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HOUSING REPORT

DENVER COUNTY, CO

JANUARY 2020

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The Real State of USA Real Estate

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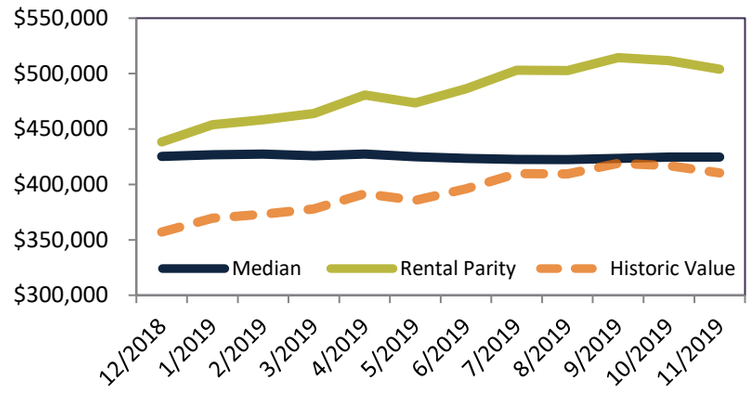
Denver County Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.5% discount. Today's discount is 11.4%. This market is 7.1% overvalued.
Median home price is $452,300, and resale $/SF is $366/SF. Prices rose 1.0% year-over-year.
Monthly cost of ownership is $1,959, and rents average $2,213, making owning $253 per month less costly than renting.
Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 5

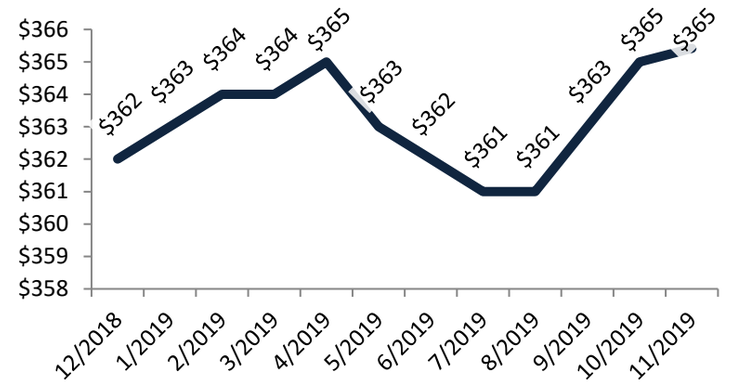
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	4	$ 425,300	$ 453,800
2/2019	5	$ 426,700	$ 458,200
3/2019	5	$ 427,300	$ 463,900
4/2019	5	$ 425,800	$ 480,700
5/2019	7	$ 427,400	$ 473,400
6/2019	7	$ 425,000	$ 486,400
7/2019	7	$ 423,400	$ 502,900
8/2019	7	$ 422,500	$ 502,700
9/2019	8	$ 422,400	$ 514,400
10/2019	8	$ 423,600	$ 511,700
11/2019	5	$ 424,700	$ 503,900
12/2019	5	$ 452,300	$ 510,900



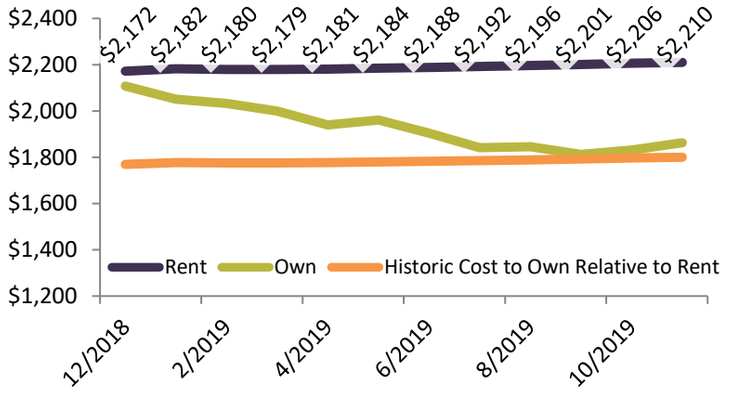
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	12.6%	$ 362	8.7%
2/2019	11.8%	$ 363	7.7%
3/2019	10.3%	$ 364	6.1%
4/2019	12.3%	$ 364	5.2%
5/2019	13.7%	$ 365	4.6%
6/2019	11.1%	$ 363	3.7%
7/2019	8.1%	$ 362	3.1%
8/2019	8.2%	$ 361	2.8%
9/2019	6.2%	$ 361	2.6%
10/2019	6.6%	$ 363	2.5%
11/2019	7.9%	$ 365	2.2%
12/2019	7.1%	$ 366	1.0%

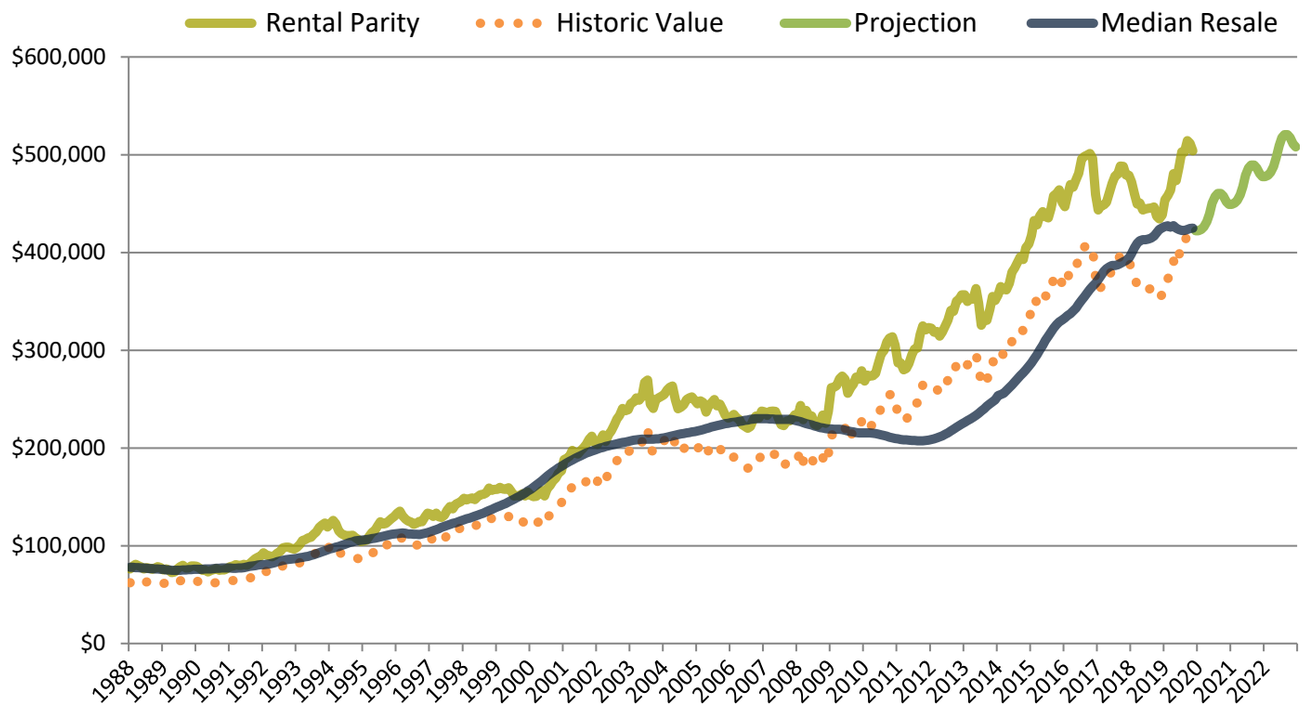


Rental rate and year-over-year percentage change trailing twelve months

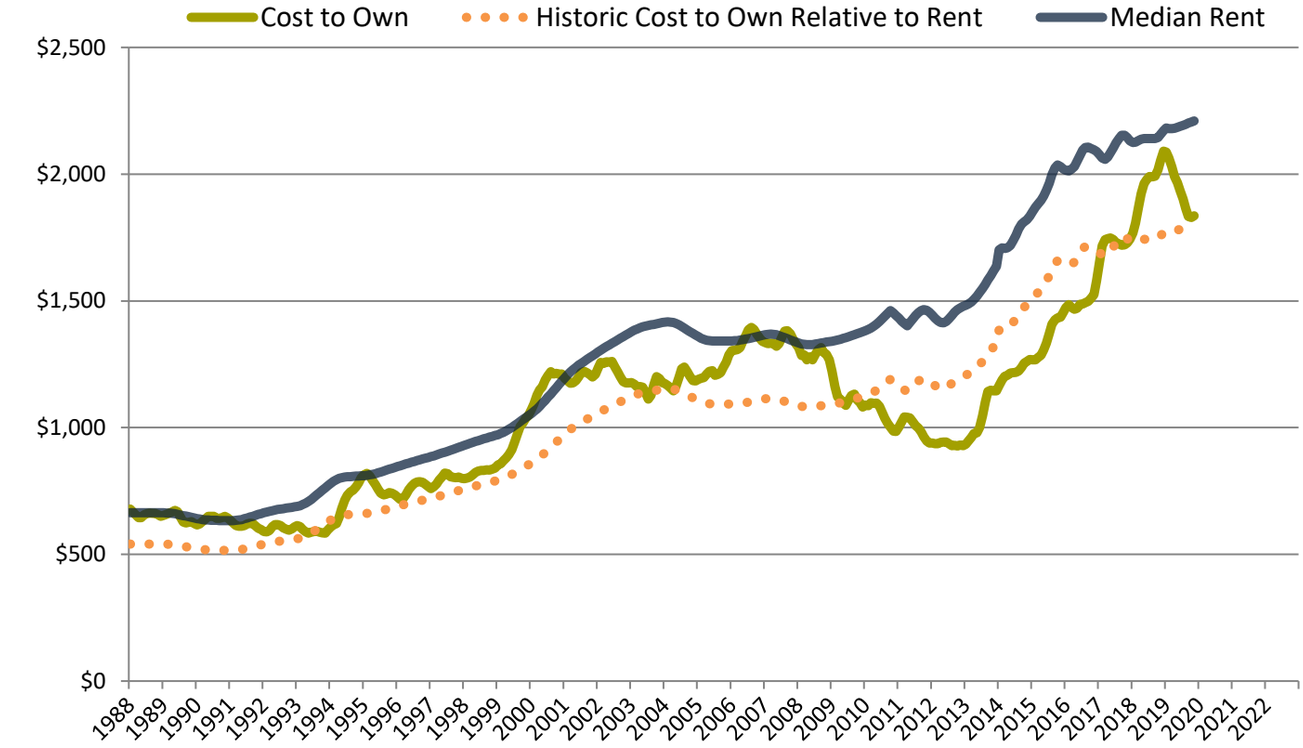
Date	% Change	Rent	Own
1/2019	0.9%	$ 2,182	$ 2,108
2/2019	1.2%	$ 2,180	$ 2,052
3/2019	1.5%	$ 2,179	$ 2,033
4/2019	1.8%	$ 2,181	$ 2,000
5/2019	2.1%	$ 2,184	$ 1,939
6/2019	2.5%	$ 2,188	$ 1,961
7/2019	2.9%	$ 2,192	$ 1,905
8/2019	3.3%	$ 2,196	$ 1,841
9/2019	3.7%	$ 2,201	$ 1,845
10/2019	4.0%	$ 2,206	$ 1,812
11/2019	4.1%	$ 2,210	$ 1,831
12/2019	4.1%	$ 2,213	$ 1,959



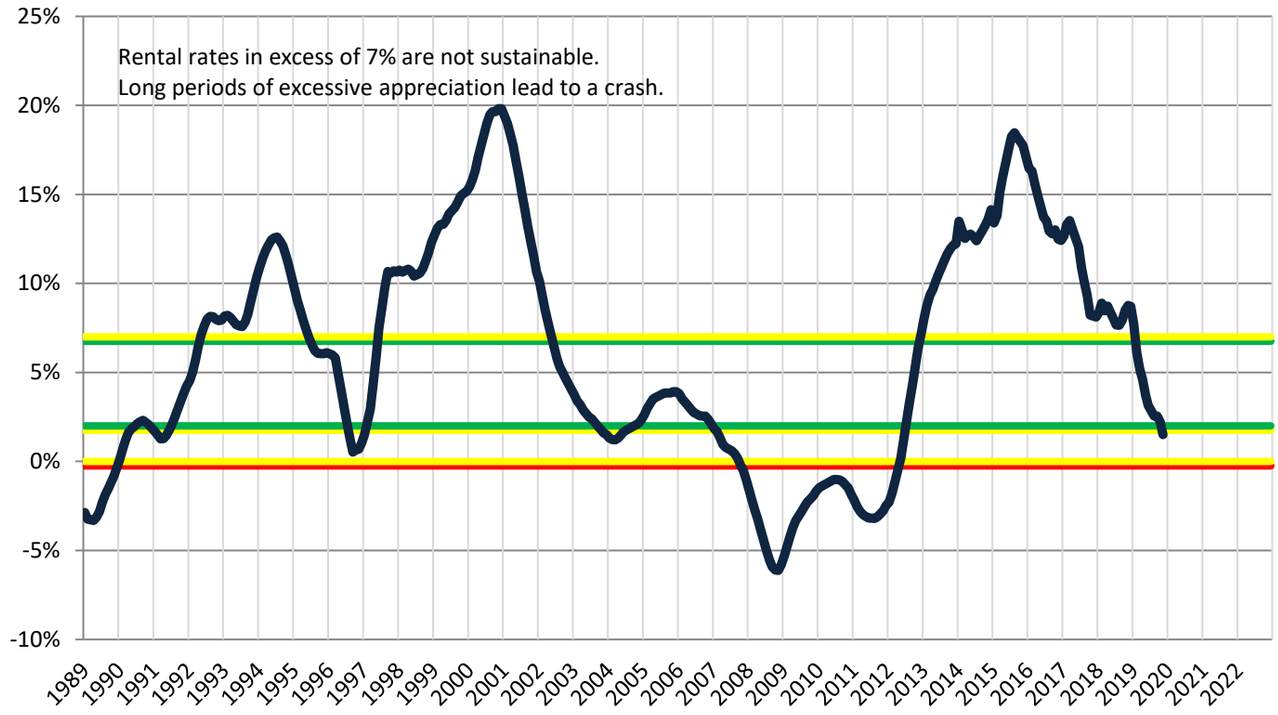
Denver County median home price since January 1988



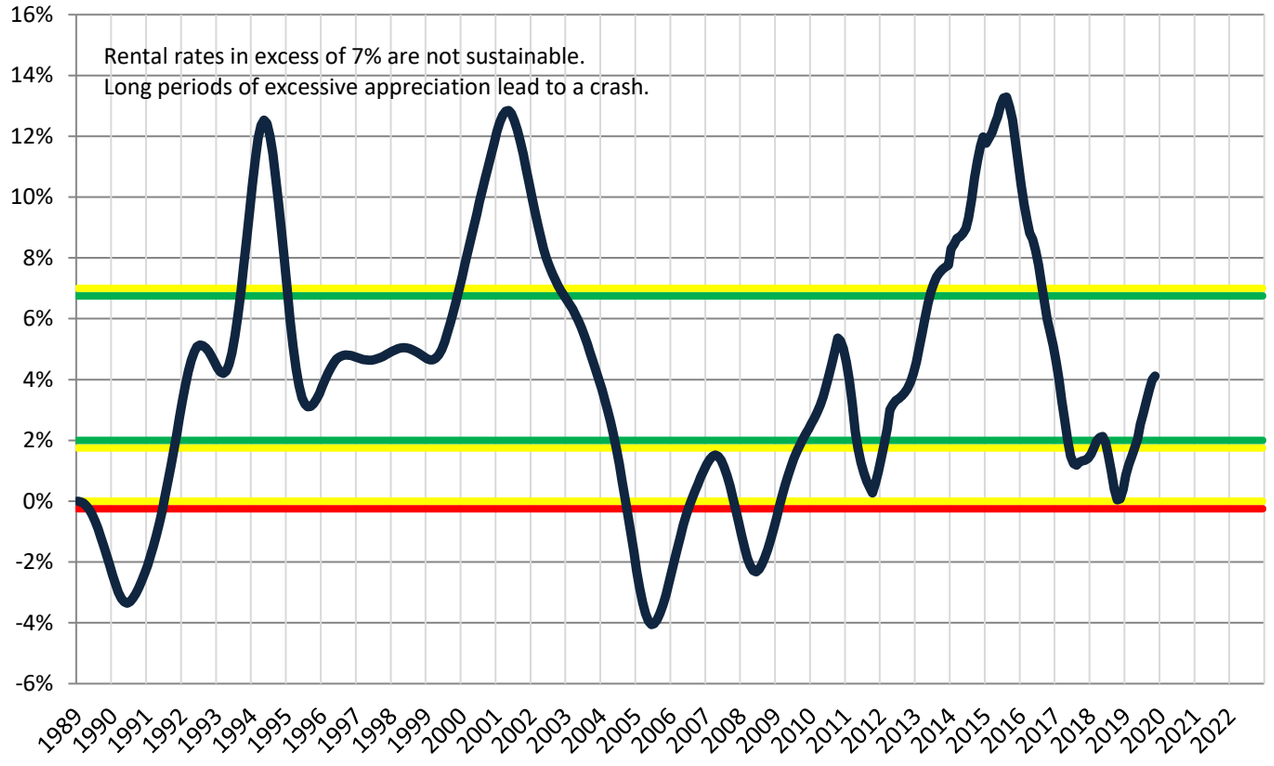
Denver County median rent and monthly cost of ownership since January 1988



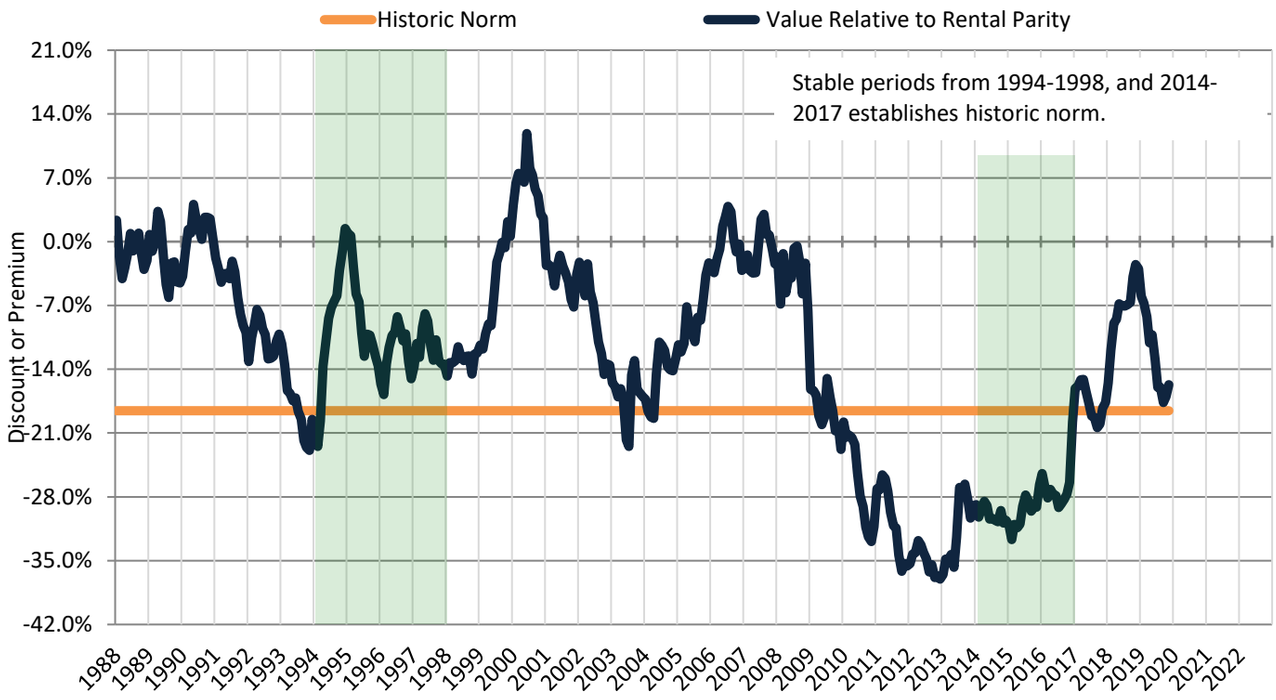
Resale $/SF Year-over-Year Percentage Change: Denver County since January 1989



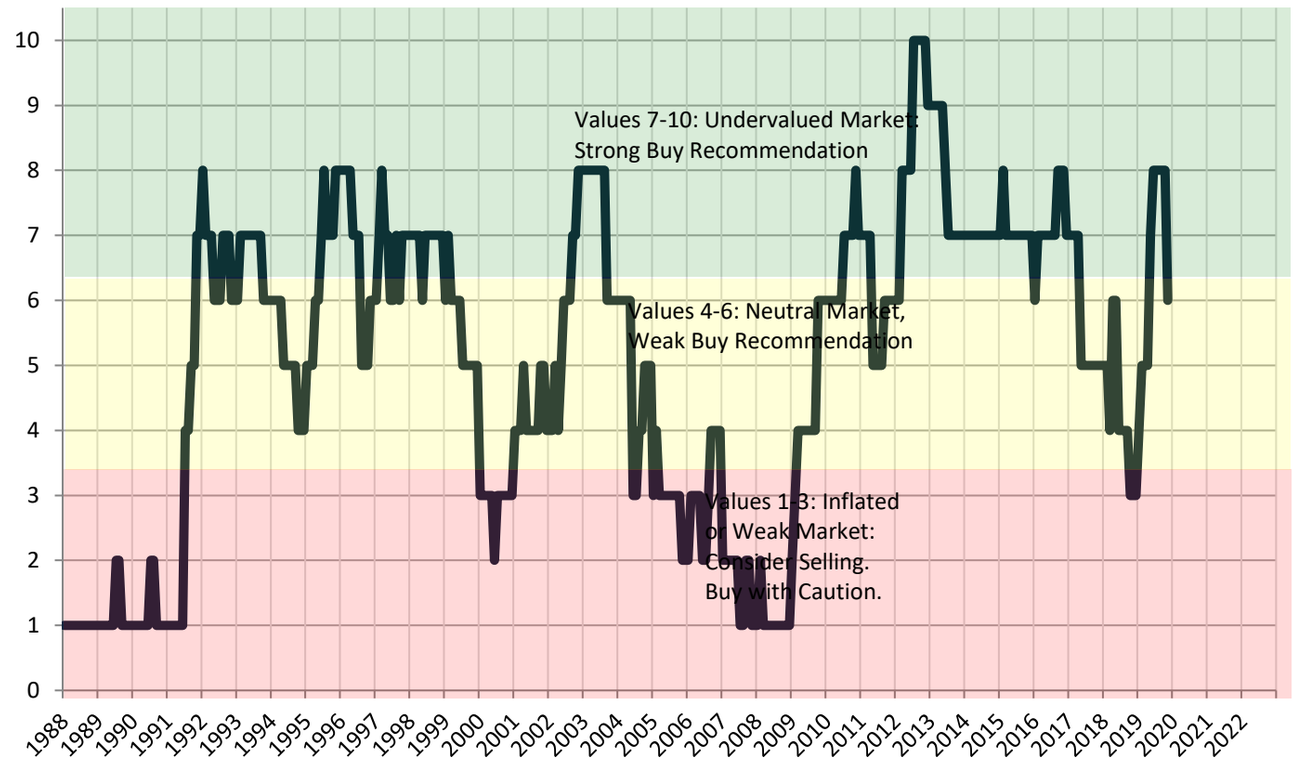
Rental $/SF Year-over-Year Percentage Change: Denver County since January 1989



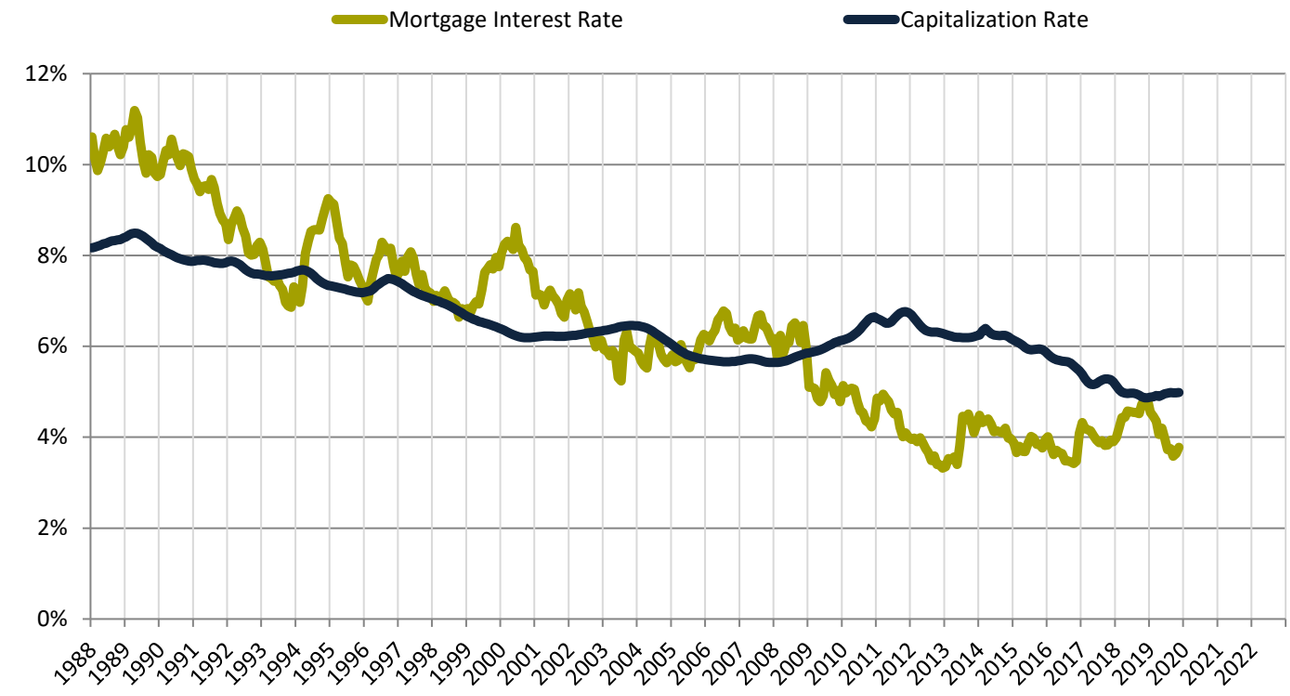
Historic Median Home Price Relative to Rental Parity: Denver County since January 1988



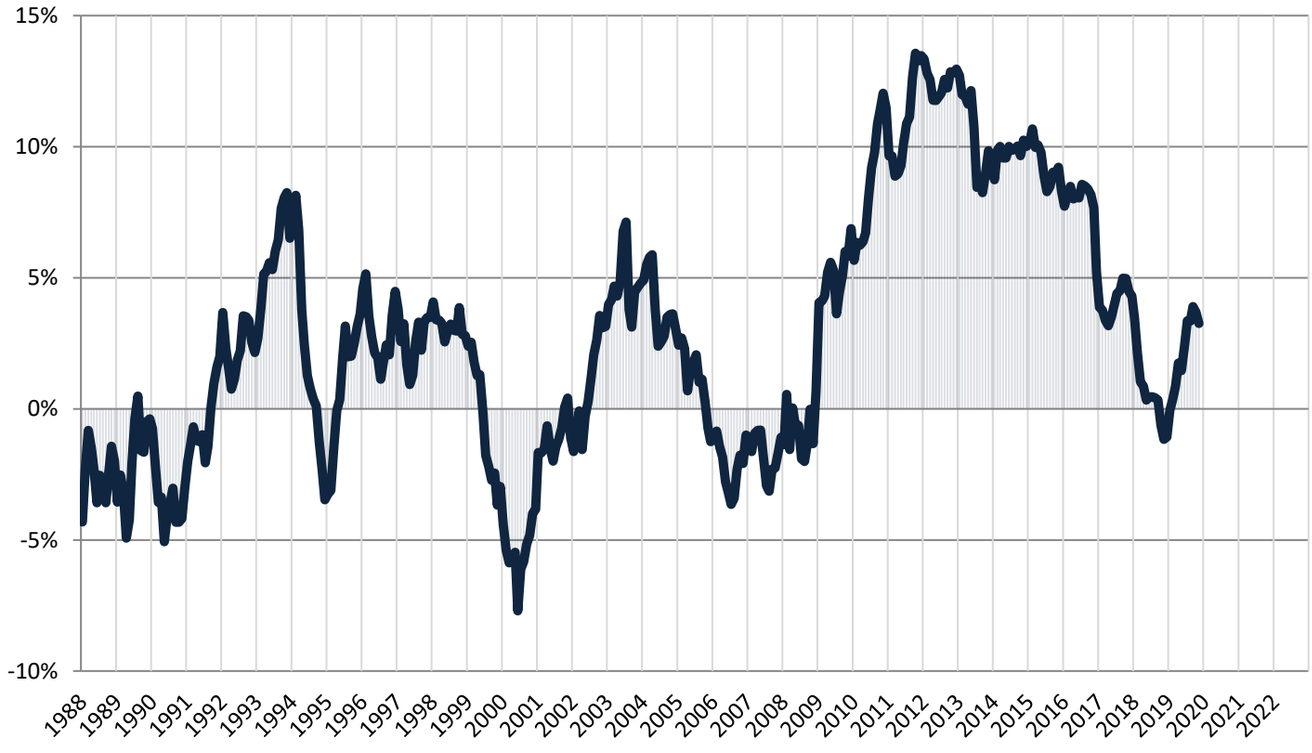
USA Housing News® Market Timing System Rating: Denver County since January 1988



Cash Investor Capitalization Rate: Denver County since January 1988



Financed Investor Cash-on-Cash Return: Denver County since January 1988



Market Performance and Trends: Denver County and Major Cities and Zips

Study Area	Median Resale $	Resale % Change YoY	Resale $/SF	Rent % Change YoY	Median Rent $	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Denver County	$ 452,300	1.0%	$ 366	4.1%	$ 2,213	$ 1,959	$ (254)	4.7%.
El Paso County	$ 307,400	7.2%	$ 209	4.7%	$ 1,635	$ 1,348	$ (287)	5.1%.
Arapahoe County	$ 383,900	2.7%	$ 247	2.8%	$ 2,211	$ 1,683	$ (528)	5.5%.
Jefferson County	$ 459,000	3.0%	$ 291	5.1%	$ 2,217	$ 1,988	$ (229)	4.6%.
Adams County	$ 361,300	2.5%	$ 245	5.0%	$ 2,011	$ 1,565	$ (446)	5.3%.
Larimer County	$ 409,500	2.0%	$ 250	3.1%	$ 1,843	$ 1,774	$ (70)	4.3%.
Denver	$ 426,200	1.0%	$ 365	3.1%	$ 2,210	$ 1,846	$ (364)	5.0%.
Colorado Springs	$ 305,700	6.6%	$ 210	3.4%	$ 1,611	$ 1,324	$ (287)	5.1%.
Aurora	$ 333,900	2.7%	$ 228	3.6%	$ 2,030	$ 1,446	$ (584)	5.8%.
Fort Collins	$ 395,400	2.5%	$ 248	2.3%	$ 1,895	$ 1,713	$ (182)	4.6%.
Pueblo	$ 180,900	9.1%	$ 156	3.5%	$ 1,185	$ 784	$ (402)	6.3%.
Lakewood	$ 418,100	3.0%	$ 291	3.4%	$ 2,179	$ 1,811	$ (368)	5.0%.
Thornton	$ 367,700	2.2%	$ 231	3.7%	$ 2,165	$ 1,593	$ (573)	5.7%.
Westminster	$ 380,900	2.4%	$ 261	4.8%	$ 2,132	$ 1,650	$ (482)	5.4%.
Montbello	$ 337,700	3.1%	$ 242	6.1%	$ 2,032	$ 1,463	$ (569)	5.8%.
Gateway - Green Valley Ran	$ 366,200	1.8%	$ 201	4.1%	$ 2,132	$ 1,586	$ (545)	5.6%.
Hampden	$ 428,200	0.5%	$ 239	3.9%	$ 2,367	$ 1,855	$ (513)	5.3%.
Capitol Hill	$ 319,900	-0.6%	$ 367	5.6%	$ 2,738	$ 1,386	$ (1,353)	8.2%.
Hampden South	$ 431,800	1.1%	$ 234	4.5%	$ 2,526	$ 1,870	$ (656)	5.6%.
Mar Lee	$ 340,700	3.3%	$ 338	3.7%	$ 1,849	$ 1,476	$ (373)	5.2%.
Windsor	$ 209,800	-1.8%	$ 194	5.3%	$ 2,411	$ 909	$ (1,502)	11.0%.
Five Points	$ 527,200	0.0%	$ 420	2.8%	$ 2,451	$ 2,284	$ (167)	4.5%.
Virginia Village	$ 497,400	-2.1%	$ 377	2.6%	$ 2,252	$ 2,155	$ (97)	4.3%.
Washington Virginia Vale	$ 433,500	2.2%	$ 281	3.1%	$ 2,306	$ 1,878	$ (428)	5.1%.
Speer	$ 482,300	-0.3%	$ 416	2.2%	$ 2,512	$ 2,089	$ (423)	5.0%.
Harvey Park	$ 381,800	-0.7%	$ 340	2.8%	$ 2,007	$ 1,654	$ (354)	5.0%.

Market Performance and Trends: Denver County and Major Cities and Zips

Study Area	Median Resale $	Resale % Change YoY	Resale $/SF	Rent % Change YoY	Median Rent $	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
East Colfax	$ 366,600	0.7%	$ 394	2.3%	$ 1,871	$ 1,588	$ (283)	4.9%.
80219	$ 342,400	2.1%	$ 346	3.4%	$ 1,846	$ 1,483	$ (363)	5.2%.
80123	$ 442,800	1.8%	$ 264	2.1%	$ 2,255	$ 1,918	$ (337)	4.9%.
80220	$ 558,400	-0.8%	$ 429	2.6%	$ 2,425	$ 2,419	$ (6)	4.2%.
80231	$ 367,400	1.0%	$ 240	3.5%	$ 2,393	$ 1,591	$ (802)	6.3%.
80210	$ 664,100	-0.4%	$ 483	1.6%	$ 2,494	$ 2,877	$ 383	3.6%.
80211	$ 582,500	-0.9%	$ 487	2.9%	$ 2,358	$ 2,523	$ 165	3.9%.
80205	$ 500,600	-0.8%	$ 428	2.3%	$ 2,200	$ 2,168	$ (32)	4.2%.
80203	$ 352,400	0.3%	$ 384	2.7%	$ 2,491	$ 1,526	$ (965)	6.8%.
80247	$ 234,400	1.2%	$ 210	4.0%	$ 2,261	$ 1,015	$ (1,246)	9.3%.
80204	$ 442,000	1.2%	$ 402	3.1%	$ 1,956	$ 1,915	$ (42)	4.2%.
80209	$ 769,100	-2.2%	$ 500	2.4%	$ 2,981	$ 3,331	$ 350	3.7%.
80206	$ 720,300	-1.3%	$ 443	1.7%	$ 2,752	$ 3,120	$ 368	3.7%.
80218	$ 485,600	0.3%	$ 395	3.4%	$ 3,188	$ 2,103	$ (1,084)	6.3%.
80237	$ 453,700	1.5%	$ 239	3.9%	$ 2,552	$ 1,965	$ (587)	5.4%.
80239	$ 338,000	3.2%	$ 236	5.7%	$ 2,048	$ 1,464	$ (584)	5.8%.
80202	$ 557,500	1.8%	$ 483	1.8%	$ 2,786	$ 2,415	$ (371)	4.8%.
80222	$ 472,700	-0.6%	$ 347	1.7%	$ 2,241	$ 2,048	$ (194)	4.6%.
80249	$ 366,700	1.9%	$ 199	4.7%	$ 2,154	$ 1,588	$ (565)	5.6%.
80212	$ 561,900	-1.2%	$ 472	3.3%	$ 2,238	$ 2,434	$ 196	3.8%.
80224	$ 481,800	0.4%	$ 291	3.5%	$ 2,388	$ 2,087	$ (301)	4.8%.
80207	$ 487,500	-1.6%	$ 434	2.0%	$ 2,165	$ 2,112	$ (54)	4.3%.
80238	$ 613,900	2.8%	$ 309	0.0%	$ 2,653	$ 2,659	$ 7	4.1%.
80246	$ 483,800	0.7%	$ 372	1.2%	$ 2,345	$ 2,096	$ (249)	4.7%.
80223	$ 367,600	2.0%	$ 372	3.8%	$ 1,903	$ 1,592	$ (311)	5.0%.

Market Timing Rating and Valuations: Denver County and Major Cities and Zips

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Denver County	5	$ 452,300	$ 510,900	-11.4%	-18.5%	7.1%
El Paso County	7	$ 307,400	$ 372,800	-17.5%	-17.8%	0.3%
Arapahoe County	8	$ 383,900	$ 504,200	-23.8%	-19.3%	-4.5%
Jefferson County	8	$ 459,000	$ 511,800	-10.4%	-11.7%	1.3%
Adams County	8	$ 361,300	$ 464,200	-22.1%	-18.9%	-3.2%
Larimer County	4	$ 409,500	$ 425,500	-3.7%	-18.0%	14.3%
Denver	6	$ 426,200	$ 510,200	-16.5%	-18.5%	2.0%
Colorado Springs	8	$ 305,700	$ 371,900	-17.8%	-16.9%	-0.9%
Aurora	8	$ 333,900	$ 468,600	***-28.8%***	-23.1%	-5.7%
Fort Collins	7	$ 395,400	$ 437,400	-9.6%	-18.3%	8.7%
Pueblo	7	$ 180,900	$ 273,600	***-33.9%***	-40.4%	6.5%
Lakewood	8	$ 418,100	$ 503,100	-16.9%	-14.4%	-2.5%
Thornton	9	$ 367,700	$ 499,900	***-26.4%***	-18.2%	-8.2%
Westminster	8	$ 380,900	$ 492,200	-22.6%	-16.4%	-6.2%
Montbello	8	$ 337,700	$ 469,100	***-28.0%***	-25.8%	-2.2%
Gateway - Green Valley Ran	8	$ 366,200	$ 492,100	***-25.6%***	-11.4%	-14.2%
Hampden	6	$ 428,200	$ 546,500	-21.6%	-17.8%	-3.8%
Capitol Hill	5	$ 319,900	$ 632,200	***-49.4%***	-60.1%	10.7%
Hampden South	6	$ 431,800	$ 583,100	***-26.0%***	-19.7%	-6.3%
Mar Lee	8	$ 340,700	$ 426,800	-20.1%	-24.0%	3.9%
Windsor	6	$ 209,800	$ 556,500	***-62.3%***	-63.8%	1.5%
Five Points	4	$ 527,200	$ 565,700	-6.8%	-23.1%	16.3%
Virginia Village	5	$ 497,400	$ 519,800	-4.3%	-12.7%	8.4%
Washington Virginia Vale	7	$ 433,500	$ 532,200	-18.6%	-25.7%	7.1%
Speer	5	$ 482,300	$ 579,900	-16.8%	-26.5%	9.7%
Harvey Park	6	$ 381,800	$ 463,400	-17.6%	-15.4%	-2.2%

Market Timing Rating and Valuations: Denver County and Major Cities and Zips

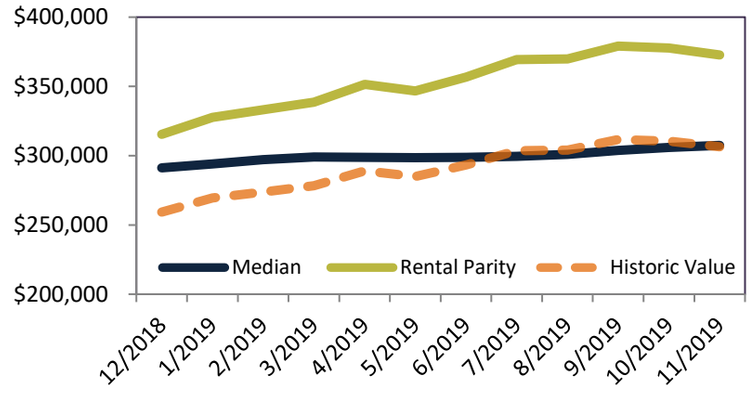
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
East Colfax	5	$ 366,600	$ 431,800	-15.1%	-28.9%	13.8%
80219	8	$ 342,400	$ 426,100	-19.7%	-26.2%	6.5%
80123	6	$ 442,800	$ 520,500	-14.9%	-16.7%	1.8%
80220	5	$ 558,400	$ 559,800	-0.3%	-19.3%	12.2%
80231	6	$ 367,400	$ 552,500	***-33.5%***	-30.7%	-2.8%
80210	2	$ 664,100	$ 575,700	15.3%	-3.5%	18.8%
80211	3	$ 582,500	$ 544,300	7.1%	-17.9%	***25.0%***
80205	3	$ 500,600	$ 507,900	-1.4%	-27.2%	***25.8%***
80203	5	$ 352,400	$ 575,000	***-38.7%***	-46.9%	8.2%
80247	7	$ 234,400	$ 522,000	***-29.2%***	-17.9%	-11.3%
80204	3	$ 442,000	$ 451,600	-2.1%	-25.1%	23.0%
80209	4	$ 769,100	$ 688,200	11.8%	-4.0%	15.8%
80206	***1***	$ 720,300	$ 635,200	13.4%	-10.2%	23.6%
80218	5	$ 485,600	$ 735,800	***-34.0%***	-42.3%	8.3%
80237	6	$ 453,700	$ 589,100	-23.0%	-18.0%	-5.0%
80239	8	$ 338,000	$ 472,700	***-28.5%***	-25.1%	-3.4%
80202	3	$ 557,500	$ 643,100	-13.3%	-21.1%	7.8%
80222	3	$ 472,700	$ 517,400	-8.6%	-15.7%	7.1%
80249	8	$ 366,700	$ 497,100	***-26.2%***	-11.7%	-14.5%
80212	3	$ 561,900	$ 516,600	8.8%	-12.8%	21.6%
80224	6	$ 481,800	$ 551,300	-12.6%	-17.5%	4.9%
80207	3	$ 487,500	$ 499,800	-2.5%	-24.4%	21.9%
80238	4	$ 613,900	$ 612,300	0.2%	-16.6%	16.8%
80246	3	$ 483,800	$ 541,200	-10.7%	-22.2%	11.5%
80223	5	$ 367,600	$ 439,300	-16.4%	-27.3%	10.9%

El Paso County Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.8% discount. Today's discount is 17.5%. This market is 0.3% overvalued.
Median home price is $307,400, and resale $/SF is $209/SF. Prices rose 7.2% year-over-year.
Monthly cost of ownership is $1,347, and rents average $1,635, making owning $287 per month less costly than renting.
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 7

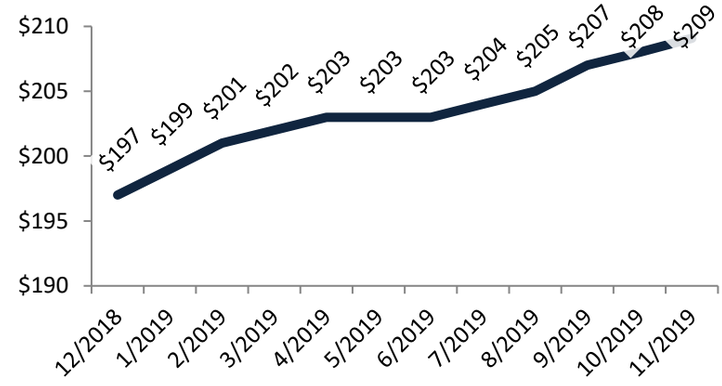
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	6	$ 291,200	$ 315,400
1/2019	6	$ 294,000	$ 327,700
2/2019	7	$ 297,100	$ 333,100
3/2019	7	$ 299,000	$ 338,500
4/2019	7	$ 298,900	$ 351,500
5/2019	7	$ 298,500	$ 346,700
6/2019	7	$ 298,900	$ 356,700
7/2019	7	$ 299,500	$ 369,400
8/2019	7	$ 301,000	$ 369,800
9/2019	7	$ 303,700	$ 379,100
10/2019	7	$ 306,000	$ 377,800
11/2019	7	$ 307,400	$ 372,800



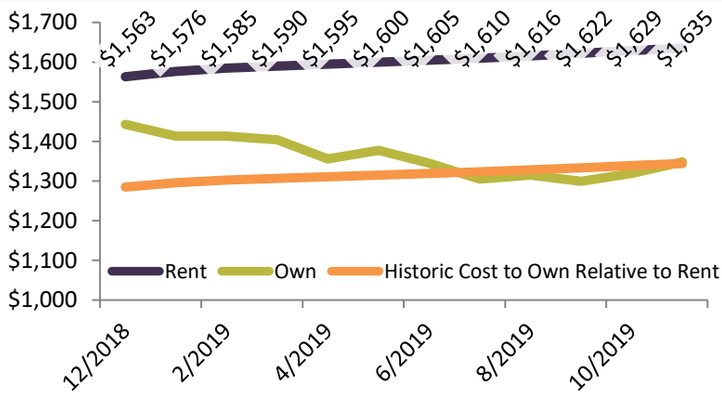
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	10.1%	$ 197	9.4%
1/2019	7.5%	$ 199	9.3%
2/2019	7.0%	$ 201	9.2%
3/2019	6.1%	$ 202	8.6%
4/2019	2.8%	$ 203	8.6%
5/2019	3.9%	$ 203	8.0%
6/2019	1.6%	$ 203	7.4%
7/2019	-1.1%	$ 204	7.4%
8/2019	-0.8%	$ 205	7.3%
9/2019	-2.1%	$ 207	7.8%
10/2019	-1.2%	$ 208	7.8%
11/2019	0.3%	$ 209	7.2%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
12/2018	2.4%	$ 1,563	$ 1,443
1/2019	2.5%	$ 1,576	$ 1,414
2/2019	2.5%	$ 1,585	$ 1,413
3/2019	2.6%	$ 1,590	$ 1,404
4/2019	2.7%	$ 1,595	$ 1,356
5/2019	2.9%	$ 1,600	$ 1,377
6/2019	3.2%	$ 1,605	$ 1,345
7/2019	3.5%	$ 1,610	$ 1,305
8/2019	3.8%	$ 1,616	$ 1,315
9/2019	4.2%	$ 1,622	$ 1,299
10/2019	4.5%	$ 1,629	$ 1,319
11/2019	4.7%	$ 1,635	$ 1,348

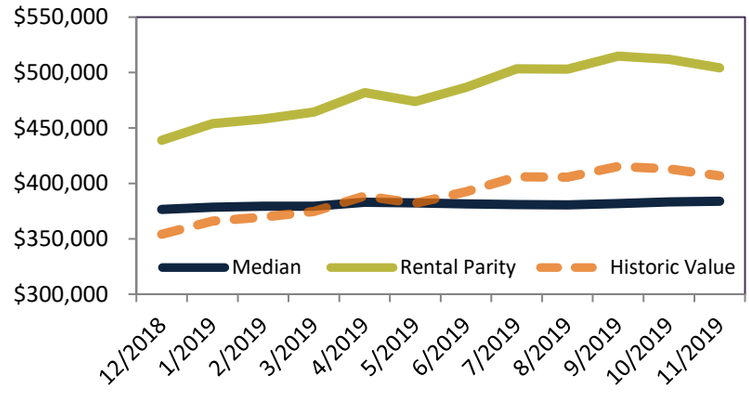


Arapahoe County Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.3% discount. Today's discount is 21.9%. This market is 2.6% undervalued.
Median home price is $399,000, and resale $/SF is $247/SF. Prices rose 2.5% year-over-year.
Monthly cost of ownership is $1,728, and rents average $2,214, making owning $485 per month less costly than renting.
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 5.3%.
Market rating = 8

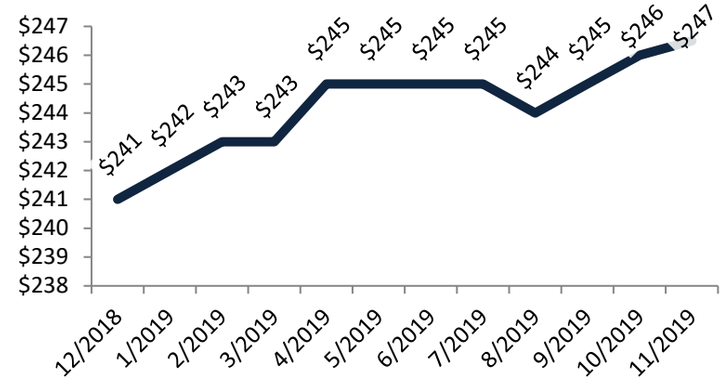
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	6	$ 378,400	$ 453,800
2/2019	6	$ 379,300	$ 458,200
3/2019	6	$ 379,500	$ 464,400
4/2019	6	$ 397,100	$ 481,800
5/2019	8	$ 396,900	$ 473,800
6/2019	8	$ 396,100	$ 486,700
7/2019	8	$ 395,300	$ 503,300
8/2019	8	$ 394,100	$ 503,000
9/2019	8	$ 394,400	$ 514,800
10/2019	8	$ 394,800	$ 512,000
11/2019	8	$ 397,300	$ 504,200
12/2019	8	$ 399,000	$ 511,100



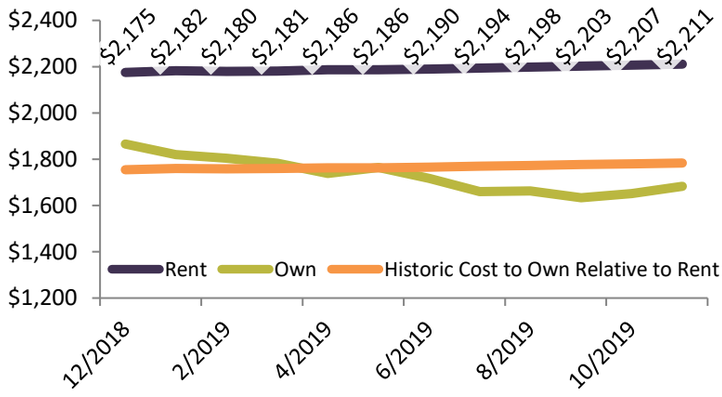
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	2.7%	$ 242	5.7%
2/2019	2.1%	$ 243	5.2%
3/2019	1.1%	$ 243	4.3%
4/2019	1.8%	$ 245	4.7%
5/2019	3.1%	$ 245	4.7%
6/2019	0.7%	$ 245	4.3%
7/2019	-2.1%	$ 245	4.3%
8/2019	-2.3%	$ 244	3.8%
9/2019	-4.1%	$ 245	3.8%
10/2019	-3.6%	$ 246	3.4%
11/2019	-1.9%	$ 247	2.7%
12/2019	-2.6%	$ 247	2.5%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.8%	$ 2,182	$ 1,819
2/2019	1.8%	$ 2,180	$ 1,805
3/2019	1.9%	$ 2,181	$ 1,782
4/2019	1.9%	$ 2,186	$ 1,801
5/2019	2.0%	$ 2,186	$ 1,831
6/2019	2.1%	$ 2,190	$ 1,782
7/2019	2.3%	$ 2,194	$ 1,723
8/2019	2.5%	$ 2,198	$ 1,722
9/2019	2.6%	$ 2,203	$ 1,687
10/2019	2.8%	$ 2,207	$ 1,702
11/2019	2.8%	$ 2,211	$ 1,742
12/2019	2.8%	$ 2,214	$ 1,728

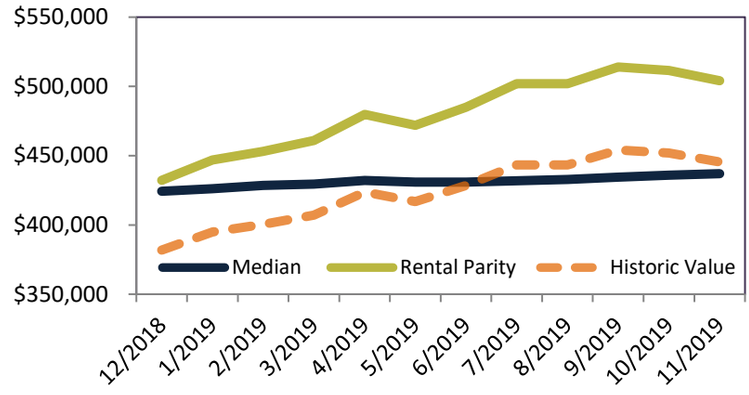


Jefferson County Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.7% discount. Today's discount is 10.4%. This market is 1.3% overvalued.
Median home price is $459,000, and resale $/SF is $291/SF. Prices rose 3.0% year-over-year.
Monthly cost of ownership is $1,988, and rents average $2,216, making owning $228 per month less costly than renting.
Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 8

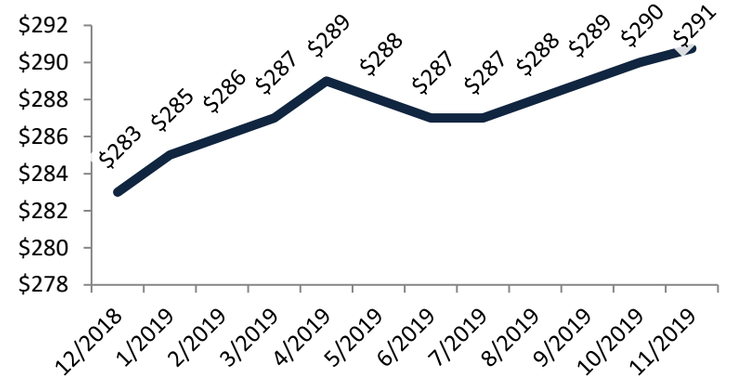
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	4	$ 426,100	$ 446,900
2/2019	6	$ 428,600	$ 453,100
3/2019	6	$ 429,500	$ 460,900
4/2019	8	$ 452,800	$ 479,800
5/2019	7	$ 451,800	$ 471,800
6/2019	8	$ 451,800	$ 485,000
7/2019	8	$ 452,000	$ 501,900
8/2019	8	$ 453,500	$ 501,900
9/2019	8	$ 454,200	$ 514,000
10/2019	8	$ 455,700	$ 511,600
11/2019	8	$ 456,300	$ 504,200
12/2019	8	$ 459,000	$ 511,800



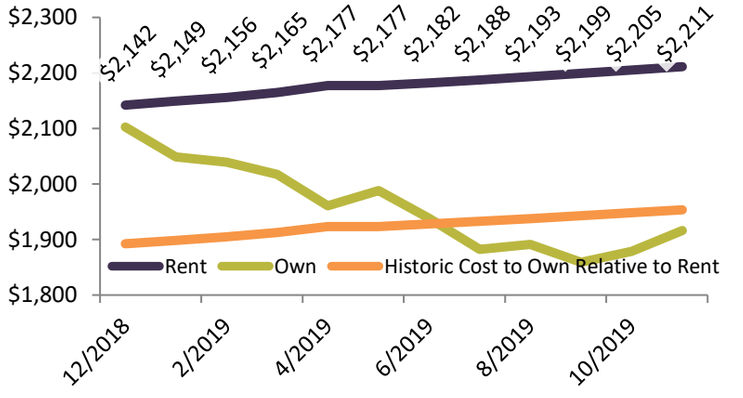
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	7.0%	$ 285	7.1%
2/2019	6.2%	$ 286	6.3%
3/2019	4.8%	$ 287	5.5%
4/2019	6.0%	$ 289	5.9%
5/2019	7.4%	$ 288	5.1%
6/2019	4.8%	$ 287	4.4%
7/2019	1.7%	$ 287	4.0%
8/2019	2.0%	$ 288	4.0%
9/2019	0.0%	$ 289	4.0%
10/2019	0.7%	$ 290	3.6%
11/2019	2.2%	$ 291	3.5%
12/2019	1.3%	$ 291	3.0%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.0%	$ 2,149	$ 2,049
2/2019	1.5%	$ 2,156	$ 2,039
3/2019	1.9%	$ 2,165	$ 2,017
4/2019	2.2%	$ 2,177	$ 2,054
5/2019	2.6%	$ 2,177	$ 2,084
6/2019	3.1%	$ 2,182	$ 2,032
7/2019	3.5%	$ 2,188	$ 1,970
8/2019	3.9%	$ 2,193	$ 1,981
9/2019	4.4%	$ 2,199	$ 1,943
10/2019	4.8%	$ 2,205	$ 1,964
11/2019	5.0%	$ 2,211	$ 2,001
12/2019	5.1%	$ 2,217	$ 1,988

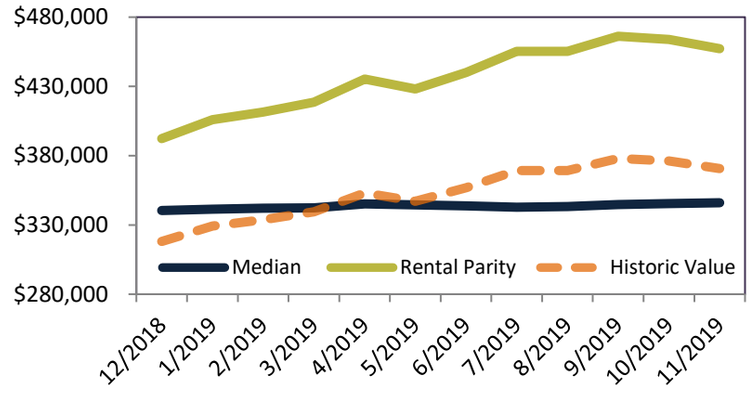


Adams County Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.9% discount. Today's discount is 22.1%. This market is 3.2% undervalued.
Median home price is $361,300, and resale $/SF is $245/SF. Prices rose 2.5% year-over-year.
Monthly cost of ownership is $1,565, and rents average $2,010, making owning $445 per month less costly than renting.
Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 5.3%.
Market rating = 8

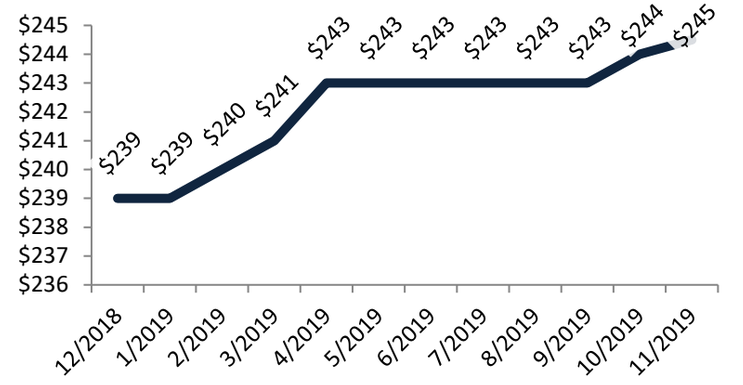
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 341,400	$ 405,900
2/2019	8	$ 342,100	$ 411,500
3/2019	8	$ 342,400	$ 418,600
4/2019	8	$ 359,700	$ 435,300
5/2019	8	$ 358,500	$ 428,100
6/2019	8	$ 358,000	$ 440,000
7/2019	8	$ 357,500	$ 455,300
8/2019	8	$ 357,500	$ 455,300
9/2019	8	$ 357,800	$ 466,200
10/2019	8	$ 358,500	$ 464,000
11/2019	8	$ 359,700	$ 457,300
12/2019	8	$ 361,300	$ 464,200



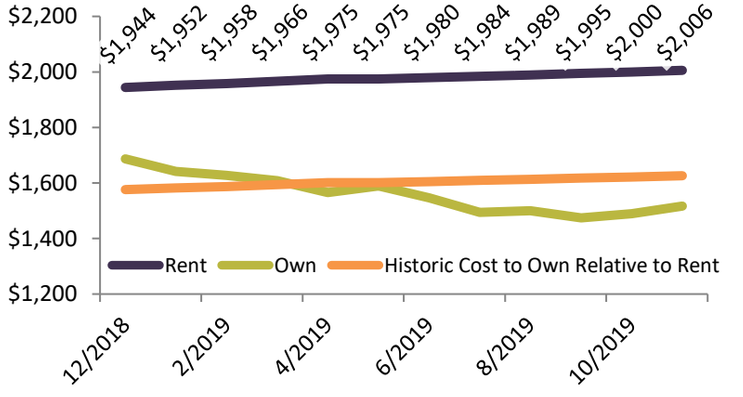
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	3.0%	$ 239	6.2%
2/2019	2.1%	$ 240	5.7%
3/2019	0.7%	$ 241	5.2%
4/2019	1.6%	$ 243	5.7%
5/2019	2.7%	$ 243	5.2%
6/2019	0.3%	$ 243	4.7%
7/2019	-2.6%	$ 243	4.3%
8/2019	-2.6%	$ 243	3.8%
9/2019	-4.3%	$ 243	3.4%
10/2019	-3.8%	$ 244	3.4%
11/2019	-2.4%	$ 245	2.7%
12/2019	-3.2%	$ 245	2.5%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.1%	$ 1,952	$ 1,641
2/2019	2.4%	$ 1,958	$ 1,628
3/2019	2.7%	$ 1,966	$ 1,608
4/2019	2.9%	$ 1,975	$ 1,632
5/2019	3.2%	$ 1,975	$ 1,654
6/2019	3.6%	$ 1,980	$ 1,610
7/2019	3.9%	$ 1,984	$ 1,558
8/2019	4.2%	$ 1,989	$ 1,562
9/2019	4.6%	$ 1,995	$ 1,531
10/2019	4.9%	$ 2,000	$ 1,545
11/2019	5.0%	$ 2,006	$ 1,577
12/2019	5.0%	$ 2,011	$ 1,565

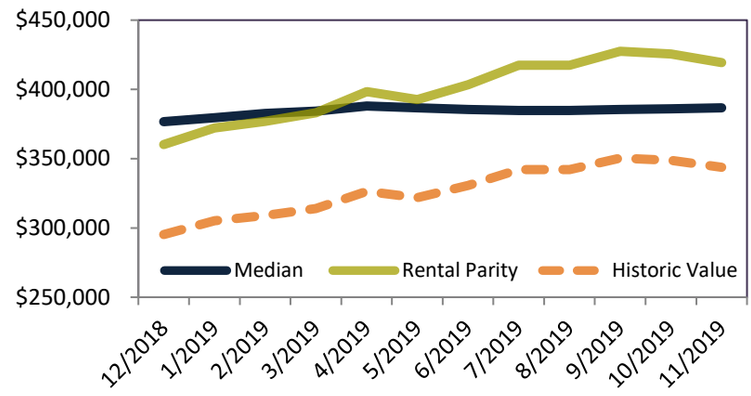


Larimer County Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.0% discount. Today's discount is 7.7%. This market is 10.3% overvalued.
Median home price is $409,500, and resale $/SF is $250/SF. Prices rose 2.0% year-over-year.
Monthly cost of ownership is $1,773, and rents average $1,843, making owning $069 per month less costly than renting.
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 7

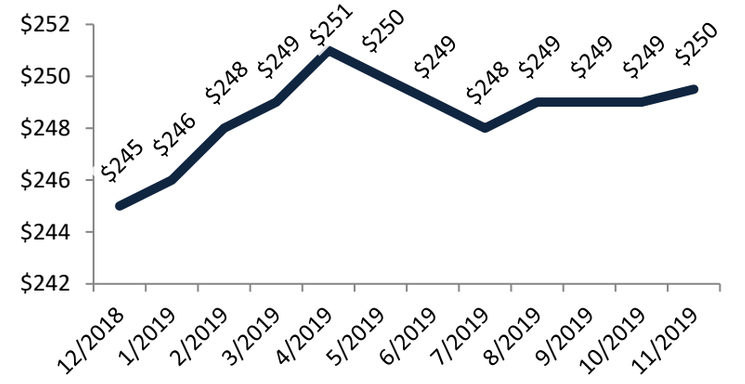
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	3	$ 379,500	$ 372,200
2/2019	4	$ 382,600	$ 377,000
3/2019	4	$ 384,200	$ 383,200
4/2019	4	$ 406,200	$ 398,300
5/2019	4	$ 405,600	$ 392,600
6/2019	4	$ 404,400	$ 403,500
7/2019	7	$ 404,900	$ 417,500
8/2019	7	$ 404,900	$ 417,500
9/2019	7	$ 405,900	$ 427,500
10/2019	7	$ 405,800	$ 425,500
11/2019	7	$ 407,000	$ 419,300
12/2019	4	$ 409,500	$ 425,500



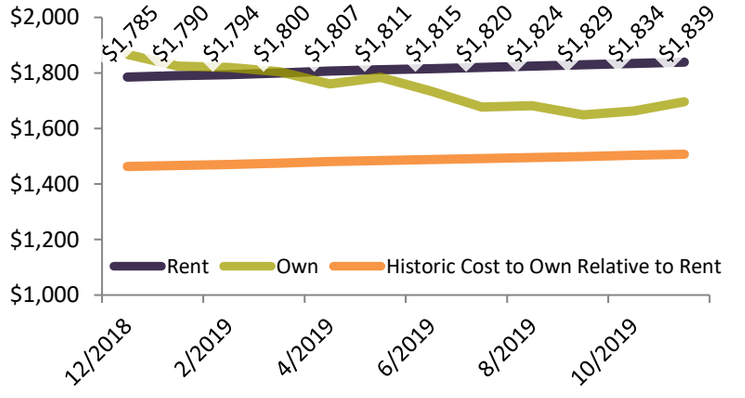
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	22.6%	$ 246	7.0%
2/2019	20.0%	$ 248	6.9%
3/2019	19.5%	$ 249	6.9%
4/2019	18.3%	$ 251	6.8%
5/2019	15.5%	$ 250	5.0%
6/2019	16.6%	$ 249	4.2%
7/2019	13.6%	$ 248	3.8%
8/2019	10.2%	$ 249	4.2%
9/2019	10.2%	$ 249	3.8%
10/2019	8.2%	$ 249	3.3%
11/2019	8.7%	$ 250	2.7%
12/2019	14.3%	$ 250	2.0%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	0.8%	$ 1,790	$ 1,825
2/2019	1.0%	$ 1,794	$ 1,820
3/2019	1.2%	$ 1,800	$ 1,804
4/2019	1.3%	$ 1,807	$ 1,843
5/2019	1.5%	$ 1,811	$ 1,871
6/2019	1.7%	$ 1,815	$ 1,819
7/2019	2.0%	$ 1,820	$ 1,765
8/2019	2.2%	$ 1,824	$ 1,769
9/2019	2.4%	$ 1,829	$ 1,737
10/2019	2.6%	$ 1,834	$ 1,749
11/2019	2.9%	$ 1,839	$ 1,785
12/2019	3.1%	$ 1,843	$ 1,774

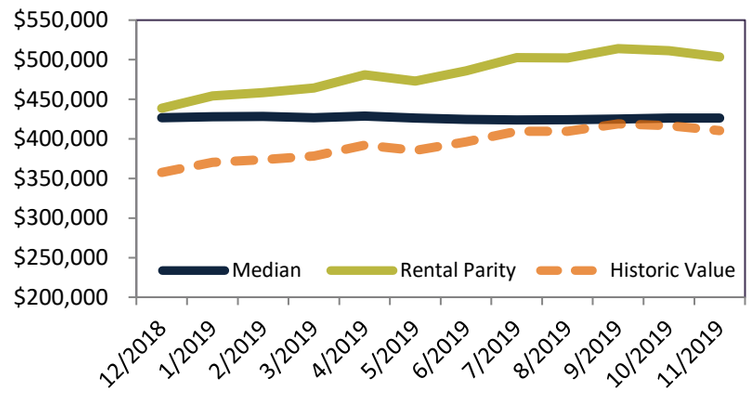


Denver Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.5% discount. Today's discount is 16.5%. This market is 2.0% overvalued.
Median home price is $426,200, and resale $/SF is $365/SF. Prices rose 1.0% year-over-year.
Monthly cost of ownership is $1,846, and rents average $2,210, making owning $364 per month less costly than renting.
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 6

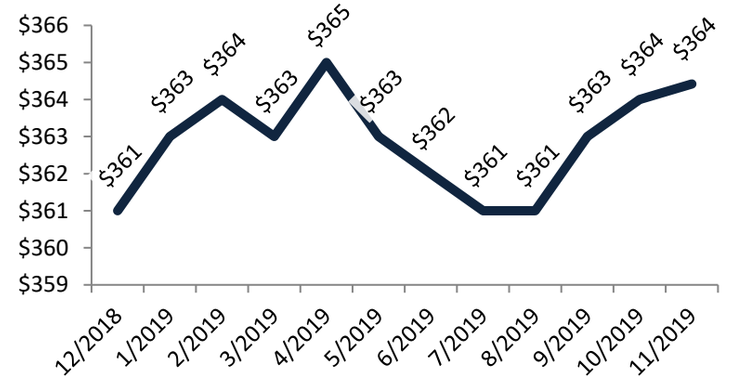
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	4	$ 428,100	$ 454,200
2/2019	5	$ 428,500	$ 458,600
3/2019	5	$ 426,900	$ 464,400
4/2019	5	$ 428,800	$ 481,100
5/2019	5	$ 426,400	$ 473,100
6/2019	8	$ 424,700	$ 486,000
7/2019	8	$ 423,900	$ 502,500
8/2019	8	$ 424,000	$ 502,300
9/2019	8	$ 425,100	$ 514,000
10/2019	6	$ 426,200	$ 511,200
11/2019	6	$ 426,300	$ 503,400
12/2019	6	$ 426,200	$ 510,200



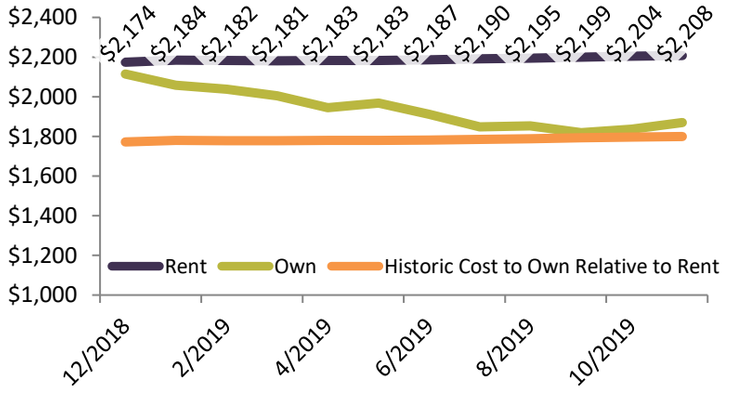
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	12.7%	$ 363	7.7%
2/2019	11.9%	$ 364	6.1%
3/2019	10.4%	$ 363	4.9%
4/2019	7.6%	$ 365	4.9%
5/2019	8.6%	$ 363	3.7%
6/2019	5.9%	$ 362	3.4%
7/2019	2.9%	$ 361	3.1%
8/2019	2.9%	$ 361	2.6%
9/2019	1.2%	$ 363	2.5%
10/2019	1.9%	$ 364	2.0%
11/2019	3.2%	$ 364	1.5%
12/2019	2.0%	$ 365	1.0%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	0.8%	$ 2,184	$ 2,058
2/2019	1.2%	$ 2,182	$ 2,039
3/2019	1.5%	$ 2,181	$ 2,005
4/2019	1.7%	$ 2,183	$ 1,945
5/2019	2.0%	$ 2,183	$ 1,967
6/2019	2.2%	$ 2,187	$ 1,911
7/2019	2.5%	$ 2,190	$ 1,847
8/2019	2.8%	$ 2,195	$ 1,852
9/2019	3.0%	$ 2,199	$ 1,819
10/2019	3.2%	$ 2,204	$ 1,837
11/2019	3.2%	$ 2,208	$ 1,869
12/2019	3.1%	$ 2,210	$ 1,846

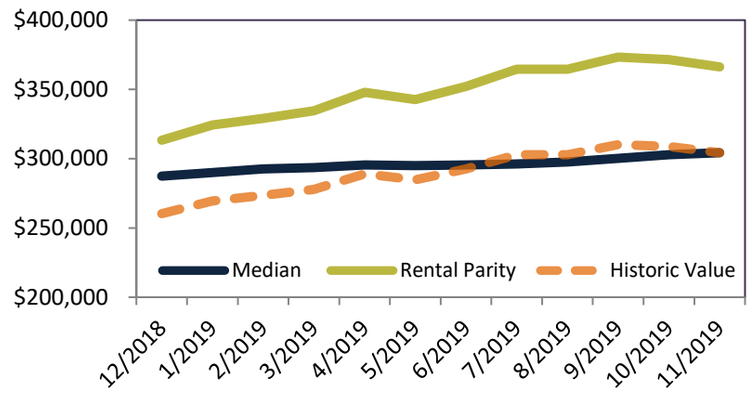


Colorado Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.9% discount. Today's discount is 16.9%. This market is 0.0% undervalued.
Median home price is $305,700, and resale $/SF is $210/SF. Prices rose 6.6% year-over-year.
Monthly cost of ownership is $1,324, and rents average $1,611, making owning $286 per month less costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 7

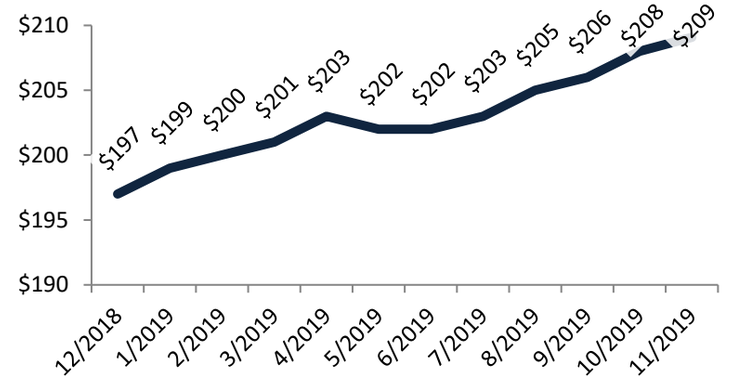
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	6	$ 289,900	$ 324,200
2/2019	7	$ 292,600	$ 329,100
3/2019	7	$ 293,600	$ 334,500
4/2019	7	$ 295,500	$ 347,800
5/2019	7	$ 295,000	$ 342,700
6/2019	7	$ 295,400	$ 352,300
7/2019	7	$ 296,100	$ 364,500
8/2019	7	$ 297,600	$ 364,500
9/2019	7	$ 300,300	$ 373,300
10/2019	7	$ 302,900	$ 371,600
11/2019	7	$ 304,300	$ 366,300
12/2019	8	$ 305,700	$ 371,900



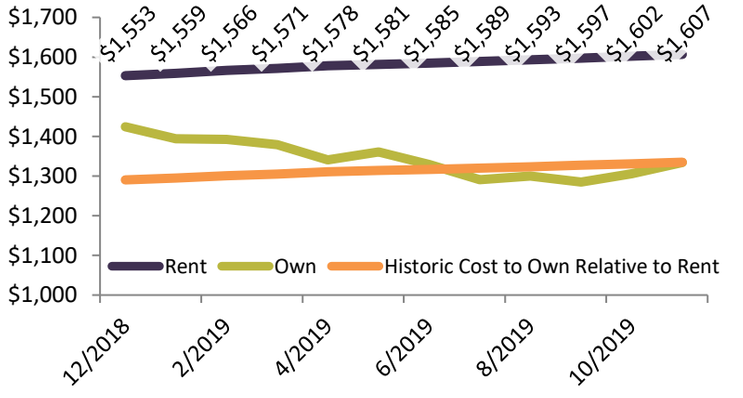
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	8.7%	$ 199	9.3%
2/2019	6.3%	$ 200	8.7%
3/2019	5.8%	$ 201	8.1%
4/2019	4.7%	$ 203	8.6%
5/2019	1.9%	$ 202	8.0%
6/2019	3.0%	$ 202	7.4%
7/2019	0.8%	$ 203	7.4%
8/2019	-1.8%	$ 205	7.3%
9/2019	-1.4%	$ 206	7.3%
10/2019	-2.6%	$ 208	7.2%
11/2019	-1.6%	$ 209	7.2%
12/2019	-0.9%	$ 210	6.6%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.6%	$ 1,559	$ 1,394
2/2019	2.6%	$ 1,566	$ 1,392
3/2019	2.7%	$ 1,571	$ 1,379
4/2019	2.7%	$ 1,578	$ 1,341
5/2019	2.7%	$ 1,581	$ 1,361
6/2019	2.7%	$ 1,585	$ 1,329
7/2019	2.8%	$ 1,589	$ 1,290
8/2019	2.9%	$ 1,593	$ 1,300
9/2019	3.0%	$ 1,597	$ 1,285
10/2019	3.1%	$ 1,602	$ 1,306
11/2019	3.3%	$ 1,607	$ 1,334
12/2019	3.4%	$ 1,611	$ 1,324

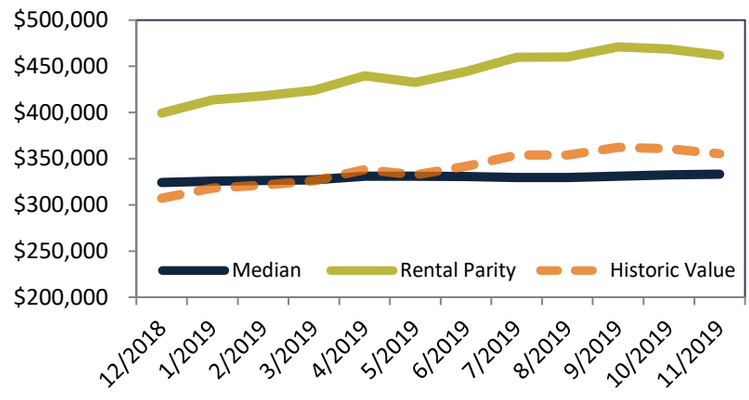


Aurora Housing Market Value & Trends Update

Historically, properties in this market sell at a -23.1% discount. Today's discount is 28.8%. This market is 5.7% undervalued.
Median home price is $333,900, and resale $/SF is $228/SF. Prices rose 2.7% year-over-year.
Monthly cost of ownership is $1,446, and rents average $2,029, making owning $583 per month less costly than renting.
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 5.8%.
Market rating = 8

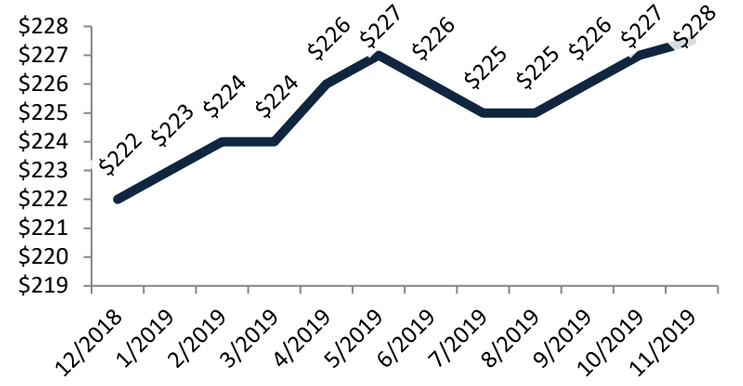
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 325,600	$ 413,600
2/2019	8	$ 326,400	$ 418,000
3/2019	8	$ 327,000	$ 423,900
4/2019	8	$ 330,900	$ 439,700
5/2019	8	$ 331,000	$ 432,400
6/2019	8	$ 330,500	$ 444,500
7/2019	8	$ 329,600	$ 459,900
8/2019	8	$ 329,600	$ 460,000
9/2019	8	$ 330,900	$ 471,000
10/2019	8	$ 332,400	$ 468,800
11/2019	8	$ 333,200	$ 462,000
12/2019	8	$ 333,900	$ 468,600



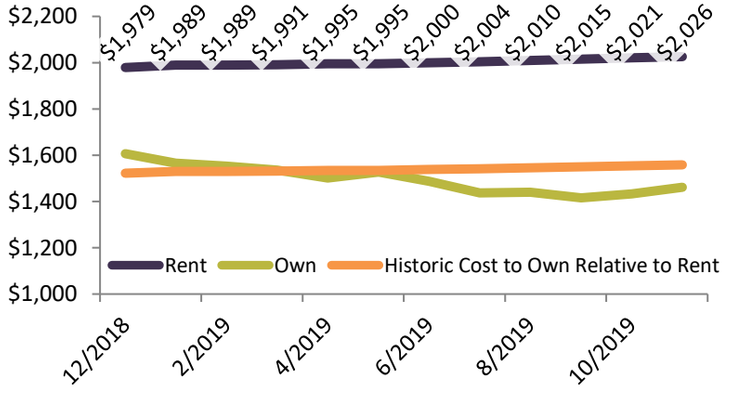
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	1.8%	$ 223	6.7%
2/2019	1.2%	$ 224	6.2%
3/2019	0.2%	$ 224	5.2%
4/2019	-1.7%	$ 226	5.6%
5/2019	-0.4%	$ 227	5.6%
6/2019	-2.6%	$ 226	4.6%
7/2019	-5.3%	$ 225	4.2%
8/2019	-5.3%	$ 225	3.7%
9/2019	-6.7%	$ 226	3.7%
10/2019	-6.0%	$ 227	3.2%
11/2019	-4.8%	$ 228	2.9%
12/2019	-5.7%	$ 228	2.7%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.9%	$ 1,989	$ 1,566
2/2019	3.0%	$ 1,989	$ 1,553
3/2019	3.0%	$ 1,991	$ 1,536
4/2019	3.1%	$ 1,995	$ 1,501
5/2019	3.1%	$ 1,995	$ 1,527
6/2019	3.2%	$ 2,000	$ 1,487
7/2019	3.3%	$ 2,004	$ 1,437
8/2019	3.4%	$ 2,010	$ 1,440
9/2019	3.6%	$ 2,015	$ 1,416
10/2019	3.7%	$ 2,021	$ 1,433
11/2019	3.7%	$ 2,026	$ 1,461
12/2019	3.6%	$ 2,030	$ 1,446

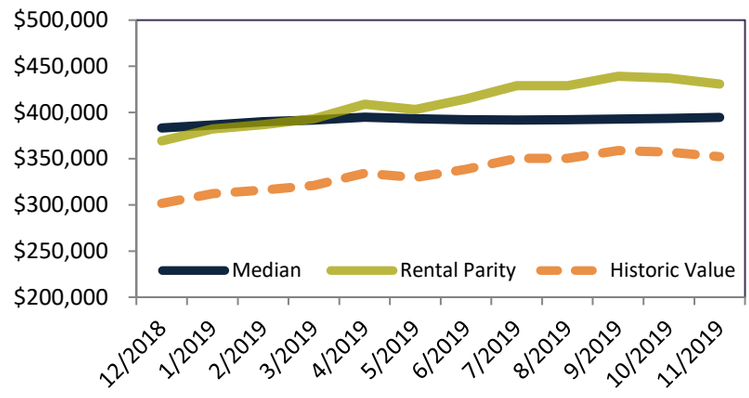


Fort Collins Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.3% discount. Today's discount is 8.4%. This market is 9.9% overvalued.
Median home price is $395,400, and resale $/SF is $248/SF. Prices rose 2.5% year-over-year.
Monthly cost of ownership is $1,712, and rents average $1,894, making owning $182 per month less costly than renting.
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 7

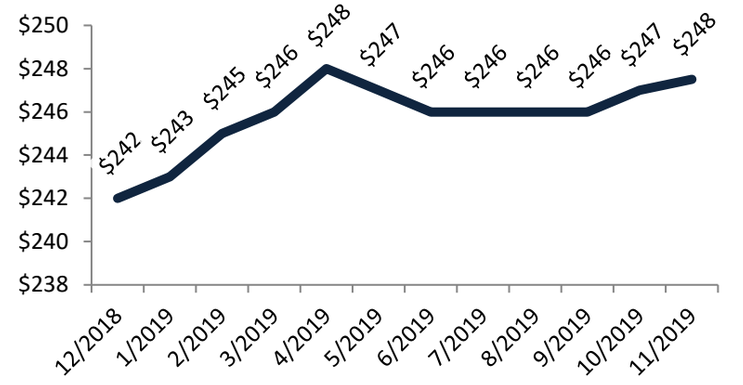
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	3	$ 386,400	$ 382,000
2/2019	4	$ 390,100	$ 386,900
3/2019	4	$ 391,700	$ 393,200
4/2019	4	$ 394,900	$ 409,100
5/2019	4	$ 393,200	$ 403,300
6/2019	4	$ 392,100	$ 414,600
7/2019	5	$ 391,700	$ 429,000
8/2019	5	$ 392,100	$ 429,000
9/2019	5	$ 392,900	$ 439,200
10/2019	7	$ 393,500	$ 437,200
11/2019	7	$ 394,500	$ 430,900
12/2019	7	$ 395,400	$ 437,400



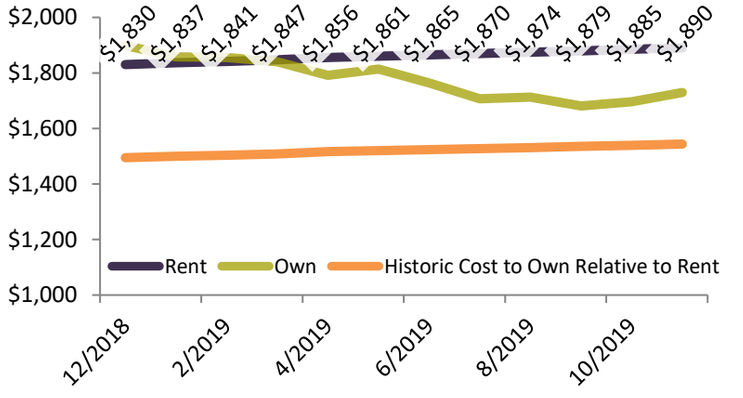
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	22.1%	$ 243	5.7%
2/2019	19.5%	$ 245	5.6%
3/2019	19.1%	$ 246	5.6%
4/2019	17.9%	$ 248	6.0%
5/2019	14.8%	$ 247	4.7%
6/2019	15.8%	$ 246	4.2%
7/2019	12.9%	$ 246	3.8%
8/2019	9.6%	$ 246	3.8%
9/2019	9.7%	$ 246	3.4%
10/2019	7.8%	$ 247	3.3%
11/2019	8.3%	$ 248	2.7%
12/2019	8.7%	$ 248	2.5%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	0.6%	$ 1,837	$ 1,858
2/2019	0.9%	$ 1,841	$ 1,856
3/2019	1.2%	$ 1,847	$ 1,840
4/2019	1.3%	$ 1,856	$ 1,792
5/2019	1.6%	$ 1,861	$ 1,814
6/2019	1.7%	$ 1,865	$ 1,764
7/2019	1.8%	$ 1,870	$ 1,707
8/2019	1.9%	$ 1,874	$ 1,713
9/2019	2.0%	$ 1,879	$ 1,681
10/2019	2.1%	$ 1,885	$ 1,696
11/2019	2.2%	$ 1,890	$ 1,730
12/2019	2.3%	$ 1,895	$ 1,713

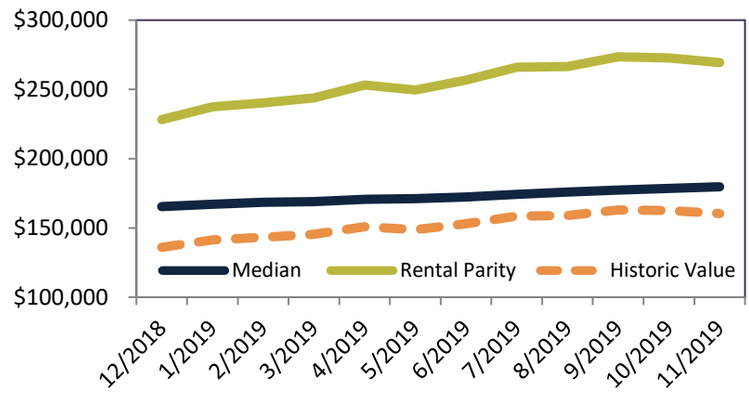


Pueblo Housing Market Value & Trends Update

Historically, properties in this market sell at a -40.4% discount. Today's discount is 33.3%. This market is 7.1% overvalued.
Median home price is $180,900, and resale $/SF is $156/SF. Prices rose 9.1% year-over-year.
Monthly cost of ownership is $783, and rents average $1,185, making owning $401 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 6.3%.
Market rating = 6

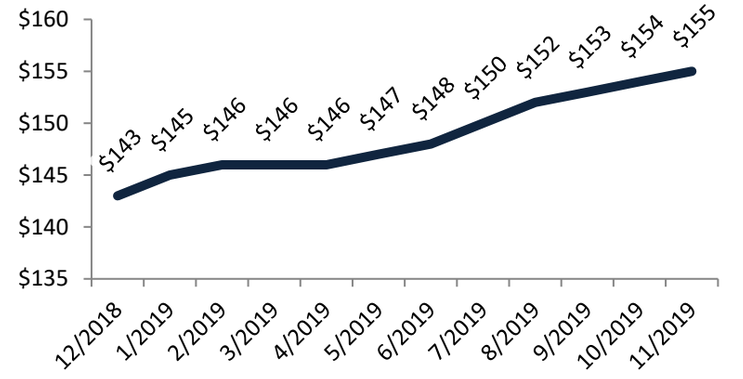
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	6	$ 167,200	$ 237,300
2/2019	6	$ 168,600	$ 240,200
3/2019	6	$ 169,100	$ 243,800
4/2019	6	$ 170,700	$ 253,200
5/2019	6	$ 171,200	$ 249,500
6/2019	6	$ 172,400	$ 256,700
7/2019	6	$ 174,200	$ 266,100
8/2019	7	$ 176,000	$ 266,600
9/2019	7	$ 177,400	$ 273,500
10/2019	7	$ 178,500	$ 272,800
11/2019	7	$ 179,700	$ 269,300
12/2019	7	$ 180,900	$ 273,600



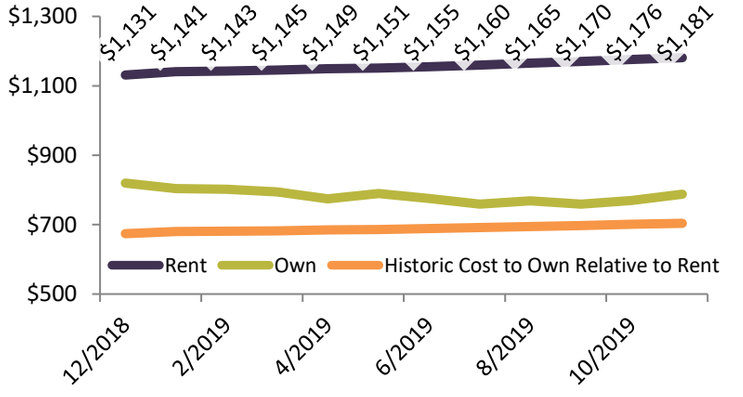
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	12.9%	$ 145	15.1%
2/2019	10.9%	$ 146	14.1%
3/2019	10.6%	$ 146	12.3%
4/2019	9.8%	$ 146	11.5%
5/2019	7.8%	$ 147	11.4%
6/2019	9.0%	$ 148	11.3%
7/2019	7.6%	$ 150	11.1%
8/2019	5.9%	$ 152	11.8%
9/2019	6.4%	$ 153	10.9%
10/2019	5.3%	$ 154	10.0%
11/2019	5.8%	$ 155	9.2%
12/2019	6.5%	$ 156	9.1%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.8%	$ 1,141	$ 804
2/2019	2.9%	$ 1,143	$ 802
3/2019	3.0%	$ 1,145	$ 794
4/2019	2.9%	$ 1,149	$ 774
5/2019	3.0%	$ 1,151	$ 790
6/2019	3.1%	$ 1,155	$ 776
7/2019	3.1%	$ 1,160	$ 759
8/2019	3.2%	$ 1,165	$ 769
9/2019	3.4%	$ 1,170	$ 759
10/2019	3.5%	$ 1,176	$ 769
11/2019	3.7%	$ 1,181	$ 788
12/2019	3.5%	$ 1,185	$ 784

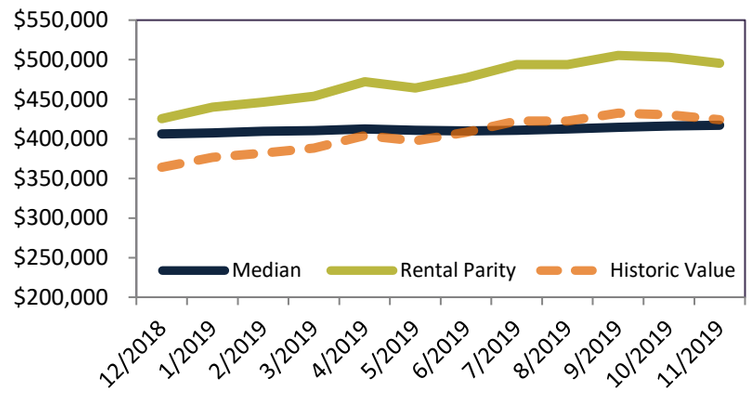


Lakewood Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.4% discount. Today's discount is 16.9%. This market is 2.5% undervalued.
Median home price is $418,100, and resale $/SF is $291/SF. Prices rose 3.0% year-over-year.
Monthly cost of ownership is $1,811, and rents average $2,179, making owning $368 per month less costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 8

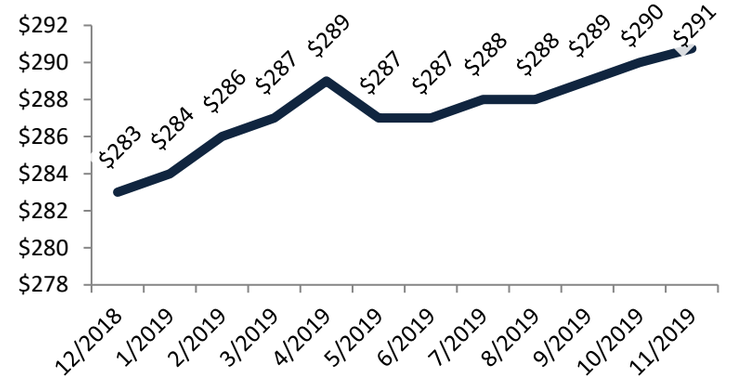
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	6	$ 407,400	$ 440,200
2/2019	6	$ 409,800	$ 446,400
3/2019	8	$ 410,500	$ 453,900
4/2019	8	$ 412,700	$ 472,100
5/2019	8	$ 410,800	$ 464,300
6/2019	8	$ 410,000	$ 477,200
7/2019	8	$ 411,000	$ 493,700
8/2019	8	$ 412,700	$ 493,700
9/2019	8	$ 414,700	$ 505,400
10/2019	8	$ 416,300	$ 503,000
11/2019	8	$ 417,200	$ 495,700
12/2019	8	$ 418,100	$ 503,100



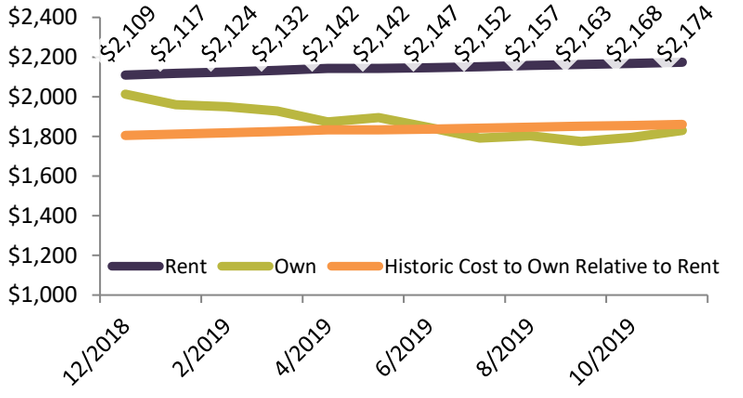
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	7.0%	$ 284	6.8%
2/2019	6.2%	$ 286	6.3%
3/2019	4.9%	$ 287	5.5%
4/2019	1.8%	$ 289	5.9%
5/2019	2.9%	$ 287	4.7%
6/2019	0.3%	$ 287	4.4%
7/2019	-2.3%	$ 288	4.7%
8/2019	-2.0%	$ 288	4.3%
9/2019	-3.5%	$ 289	4.0%
10/2019	-2.8%	$ 290	3.6%
11/2019	-1.4%	$ 291	3.5%
12/2019	-2.5%	$ 291	3.0%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.6%	$ 2,117	$ 1,959
2/2019	1.9%	$ 2,124	$ 1,950
3/2019	2.2%	$ 2,132	$ 1,928
4/2019	2.3%	$ 2,142	$ 1,872
5/2019	2.5%	$ 2,142	$ 1,895
6/2019	2.6%	$ 2,147	$ 1,844
7/2019	2.8%	$ 2,152	$ 1,791
8/2019	3.0%	$ 2,157	$ 1,803
9/2019	3.2%	$ 2,163	$ 1,774
10/2019	3.4%	$ 2,168	$ 1,794
11/2019	3.4%	$ 2,174	$ 1,829
12/2019	3.4%	$ 2,179	$ 1,811

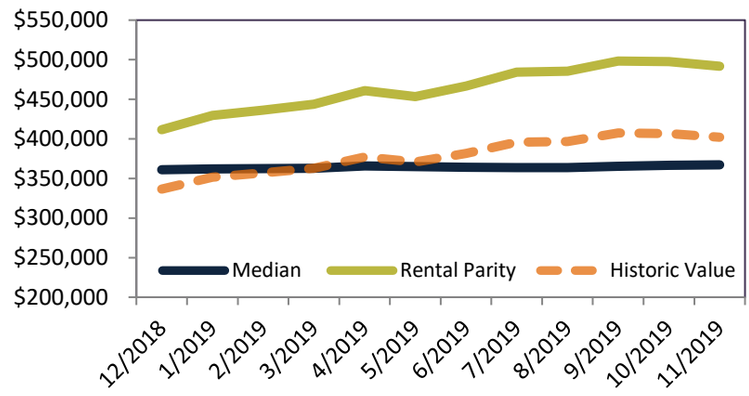


Thornton Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.2% discount. Today's discount is 26.4%. This market is 8.2% undervalued.
Median home price is $367,700, and resale $/SF is $231/SF. Prices rose 2.2% year-over-year.
Monthly cost of ownership is $1,592, and rents average $2,165, making owning $572 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.7%.
Market rating = 9

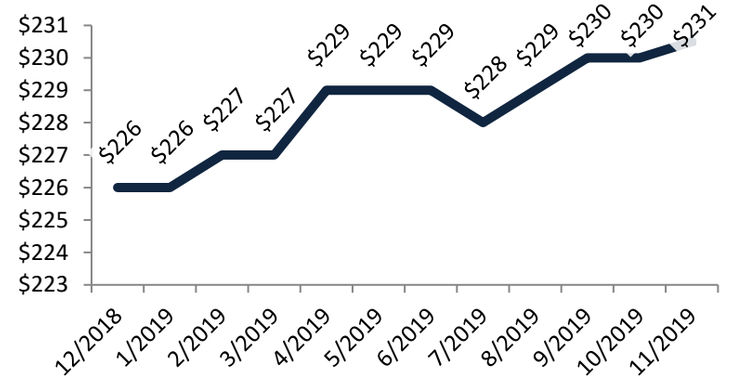
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 361,900	$ 429,800
2/2019	8	$ 362,400	$ 436,500
3/2019	8	$ 362,700	$ 443,700
4/2019	8	$ 365,600	$ 461,100
5/2019	8	$ 365,000	$ 453,400
6/2019	8	$ 364,300	$ 466,900
7/2019	8	$ 363,600	$ 484,200
8/2019	8	$ 363,900	$ 485,400
9/2019	9	$ 365,500	$ 498,300
10/2019	9	$ 366,600	$ 497,500
11/2019	9	$ 367,200	$ 491,600
12/2019	9	$ 367,700	$ 499,900



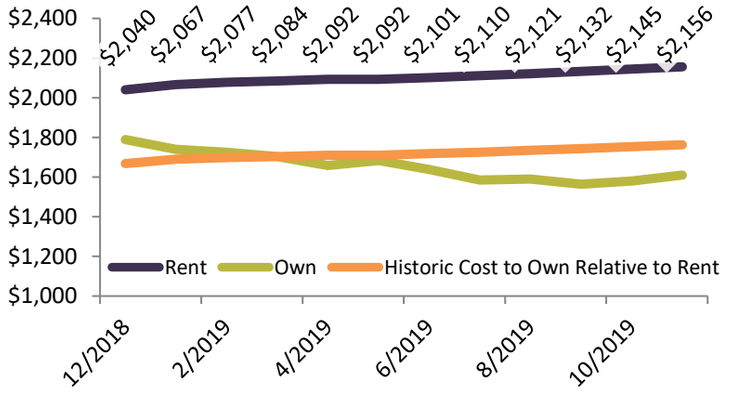
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	2.4%	$ 226	6.1%
2/2019	1.3%	$ 227	5.6%
3/2019	0.0%	$ 227	5.1%
4/2019	-2.5%	$ 229	5.5%
5/2019	-1.3%	$ 229	5.0%
6/2019	-3.7%	$ 229	5.0%
7/2019	-6.7%	$ 228	4.1%
8/2019	-6.8%	$ 229	4.1%
9/2019	-8.4%	$ 230	4.1%
10/2019	-8.1%	$ 230	3.6%
11/2019	-7.1%	$ 231	2.9%
12/2019	-8.2%	$ 231	2.2%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.2%	$ 2,067	$ 1,740
2/2019	2.5%	$ 2,077	$ 1,724
3/2019	2.6%	$ 2,084	$ 1,703
4/2019	2.8%	$ 2,092	$ 1,659
5/2019	2.9%	$ 2,092	$ 1,684
6/2019	3.1%	$ 2,101	$ 1,639
7/2019	3.2%	$ 2,110	$ 1,585
8/2019	3.4%	$ 2,121	$ 1,590
9/2019	3.6%	$ 2,132	$ 1,564
10/2019	3.8%	$ 2,145	$ 1,580
11/2019	3.8%	$ 2,156	$ 1,610
12/2019	3.7%	$ 2,165	$ 1,593

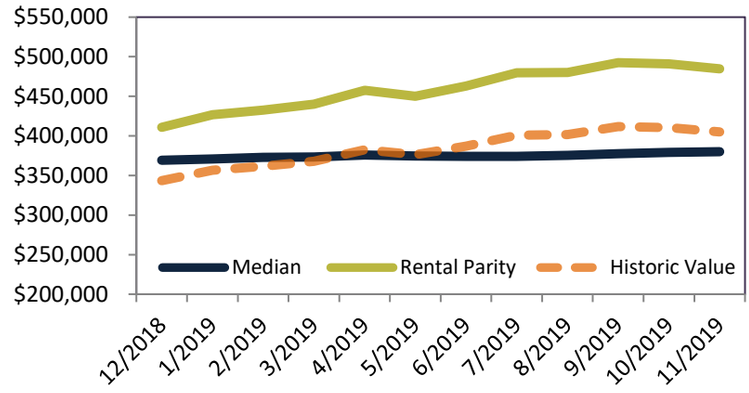


Westminster Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.4% discount. Today's discount is 22.6%. This market is 6.2% undervalued.
Median home price is $380,900, and resale $/SF is $261/SF. Prices rose 2.4% year-over-year.
Monthly cost of ownership is $1,649, and rents average $2,132, making owning $482 per month less costly than renting.
Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 5.4%.
Market rating = 8

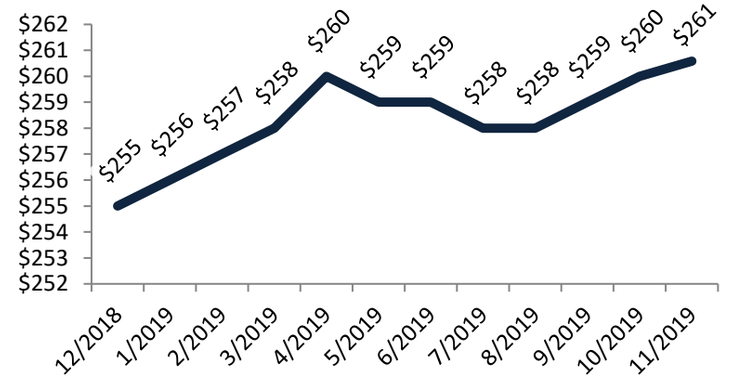
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	6	$ 371,000	$ 426,500
2/2019	8	$ 373,000	$ 432,700
3/2019	8	$ 373,400	$ 440,100
4/2019	8	$ 375,700	$ 457,600
5/2019	8	$ 374,600	$ 449,900
6/2019	8	$ 374,200	$ 463,000
7/2019	8	$ 374,200	$ 479,600
8/2019	8	$ 375,400	$ 480,300
9/2019	8	$ 377,600	$ 492,500
10/2019	8	$ 379,100	$ 490,900
11/2019	8	$ 380,000	$ 484,500
12/2019	8	$ 380,900	$ 492,200



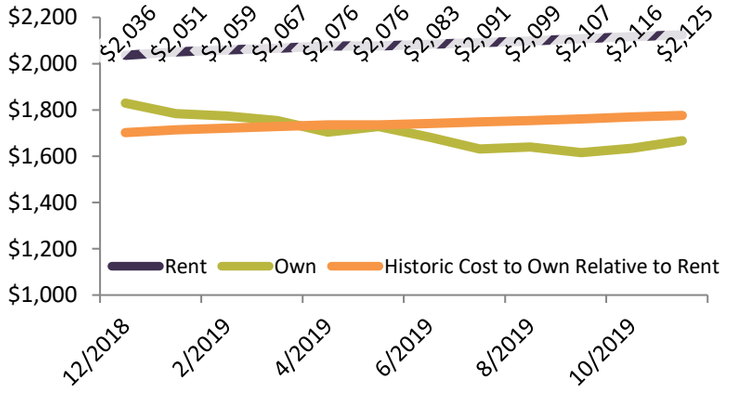
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	3.4%	$ 256	6.2%
2/2019	2.6%	$ 257	5.8%
3/2019	1.2%	$ 258	5.7%
4/2019	-1.5%	$ 260	6.1%
5/2019	-0.3%	$ 259	5.3%
6/2019	-2.8%	$ 259	5.3%
7/2019	-5.6%	$ 258	4.0%
8/2019	-5.4%	$ 258	3.6%
9/2019	-6.9%	$ 259	4.0%
10/2019	-6.4%	$ 260	3.6%
11/2019	-5.2%	$ 261	3.0%
12/2019	-6.2%	$ 261	2.4%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.7%	$ 2,051	$ 1,784
2/2019	2.2%	$ 2,059	$ 1,775
3/2019	2.6%	$ 2,067	$ 1,754
4/2019	2.9%	$ 2,076	$ 1,704
5/2019	3.2%	$ 2,076	$ 1,728
6/2019	3.6%	$ 2,083	$ 1,683
7/2019	3.9%	$ 2,091	$ 1,631
8/2019	4.3%	$ 2,099	$ 1,640
9/2019	4.6%	$ 2,107	$ 1,616
10/2019	4.9%	$ 2,116	$ 1,634
11/2019	5.0%	$ 2,125	$ 1,666
12/2019	4.8%	$ 2,132	$ 1,650

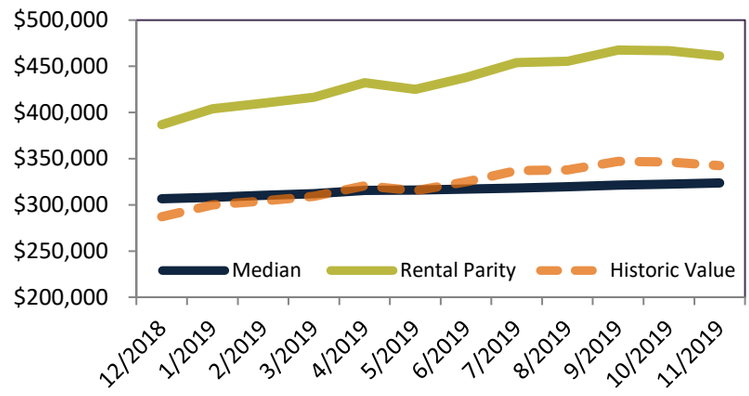


Montbello Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.8% discount. Today's discount is 28.0%. This market is 2.2% undervalued.
Median home price is $337,700, and resale $/SF is $242/SF. Prices rose 3.1% year-over-year.
Monthly cost of ownership is $1,462, and rents average $2,032, making owning $569 per month less costly than renting.
Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 5.8%.
Market rating = 8

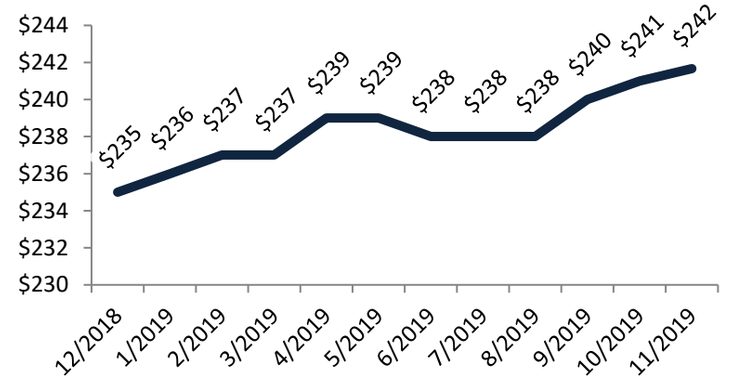
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	7	$ 308,100	$ 404,100
2/2019	7	$ 310,400	$ 410,000
3/2019	7	$ 311,900	$ 416,400
4/2019	7	$ 327,500	$ 432,200
5/2019	8	$ 328,300	$ 425,000
6/2019	8	$ 329,600	$ 437,800
7/2019	8	$ 330,900	$ 454,100
8/2019	8	$ 332,700	$ 455,300
9/2019	8	$ 334,100	$ 467,600
10/2019	8	$ 334,700	$ 466,900
11/2019	8	$ 335,300	$ 461,300
12/2019	8	$ 337,700	$ 469,100



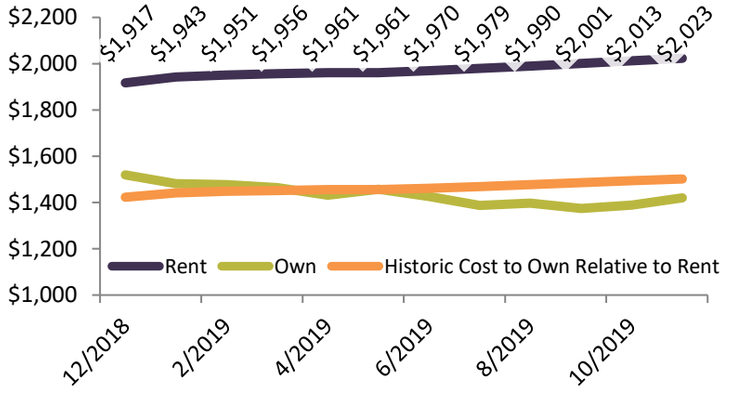
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	2.0%	$ 236	10.8%
2/2019	1.5%	$ 237	9.2%
3/2019	0.7%	$ 237	7.7%
4/2019	1.6%	$ 239	7.2%
5/2019	3.0%	$ 239	6.7%
6/2019	1.1%	$ 238	5.8%
7/2019	-1.4%	$ 238	5.3%
8/2019	-1.1%	$ 238	4.8%
9/2019	-2.8%	$ 240	5.3%
10/2019	-2.5%	$ 241	4.3%
11/2019	-1.5%	$ 242	3.7%
12/2019	-2.2%	$ 242	3.1%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.5%	$ 1,943	$ 1,481
2/2019	3.0%	$ 1,951	$ 1,477
3/2019	3.4%	$ 1,956	$ 1,465
4/2019	3.7%	$ 1,961	$ 1,486
5/2019	4.1%	$ 1,961	$ 1,515
6/2019	4.5%	$ 1,970	$ 1,483
7/2019	4.9%	$ 1,979	$ 1,442
8/2019	5.4%	$ 1,990	$ 1,454
9/2019	5.8%	$ 2,001	$ 1,429
10/2019	6.3%	$ 2,013	$ 1,443
11/2019	6.3%	$ 2,023	$ 1,470
12/2019	6.1%	$ 2,032	$ 1,463

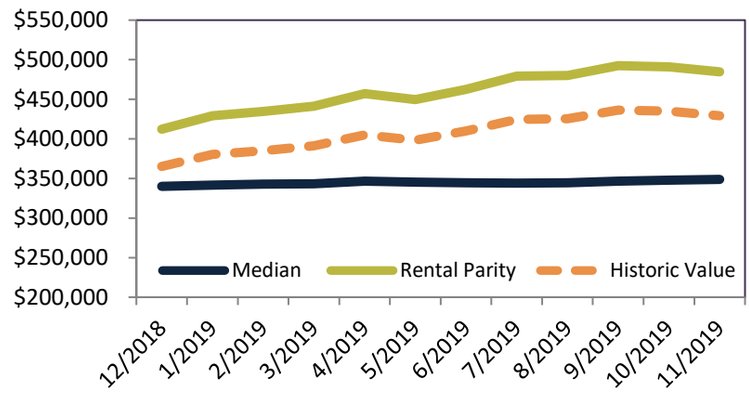


Gateway - Green Valley Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.4% discount. Today's discount is 25.6%. This market is 14.2% undervalued.
Median home price is $366,200, and resale $/SF is $201/SF. Prices rose 1.8% year-over-year.
Monthly cost of ownership is $1,586, and rents average $2,131, making owning $545 per month less costly than renting.
Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 5.6%.
Market rating = 8

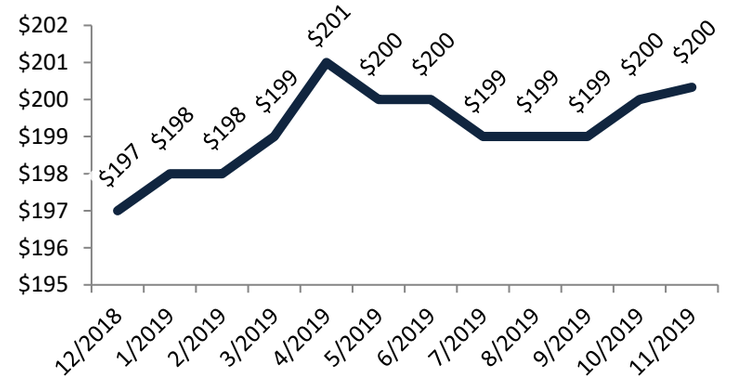
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 341,700	$ 429,200
2/2019	9	$ 343,000	$ 434,800
3/2019	9	$ 343,400	$ 441,400
4/2019	9	$ 360,900	$ 457,100
5/2019	9	$ 360,600	$ 449,500
6/2019	9	$ 360,700	$ 462,700
7/2019	9	$ 360,700	$ 479,400
8/2019	9	$ 361,700	$ 480,200
9/2019	***10***	$ 363,100	$ 492,500
10/2019	***10***	$ 363,700	$ 491,000
11/2019	9	$ 364,200	$ 484,500
12/2019	8	$ 366,200	$ 492,100



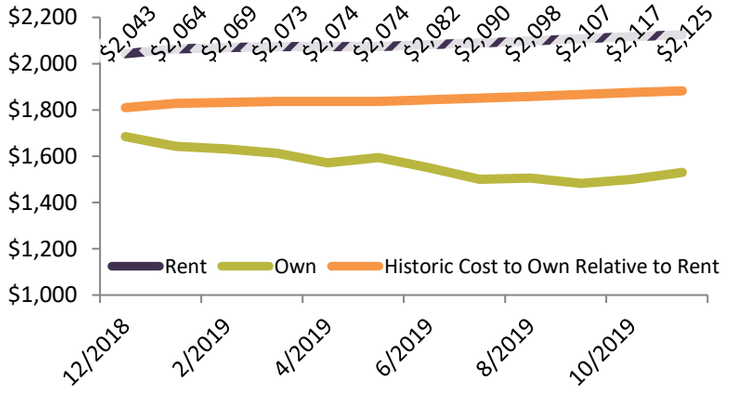
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	-9.0%	$ 198	7.6%
2/2019	-9.7%	$ 198	5.9%
3/2019	-10.8%	$ 199	5.3%
4/2019	-9.6%	$ 201	5.8%
5/2019	-8.4%	$ 200	4.7%
6/2019	-10.6%	$ 200	4.2%
7/2019	-13.3%	$ 199	4.2%
8/2019	-13.3%	$ 199	4.2%
9/2019	-14.9%	$ 199	3.6%
10/2019	-14.5%	$ 200	2.6%
11/2019	-13.4%	$ 200	2.2%
12/2019	-14.2%	$ 201	1.8%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.9%	$ 2,064	$ 1,643
2/2019	3.0%	$ 2,069	$ 1,632
3/2019	3.0%	$ 2,073	$ 1,613
4/2019	3.1%	$ 2,074	$ 1,637
5/2019	3.2%	$ 2,074	$ 1,664
6/2019	3.4%	$ 2,082	$ 1,623
7/2019	3.7%	$ 2,090	$ 1,572
8/2019	3.9%	$ 2,098	$ 1,580
9/2019	4.2%	$ 2,107	$ 1,554
10/2019	4.4%	$ 2,117	$ 1,568
11/2019	4.4%	$ 2,125	$ 1,597
12/2019	4.1%	$ 2,132	$ 1,586

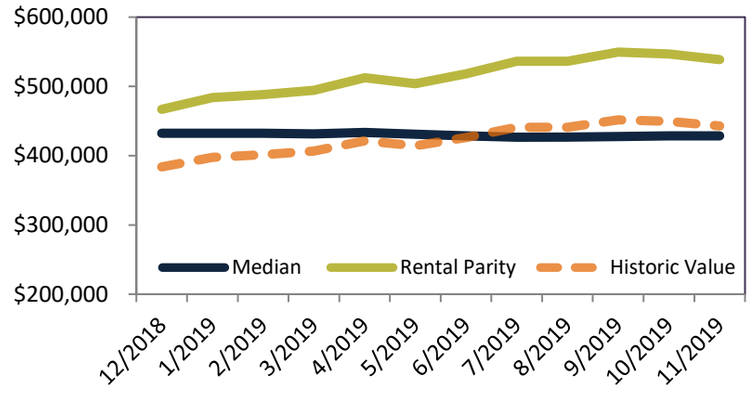


Hampden Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.8% discount. Today's discount is 21.6%. This market is 3.8% undervalued.
Median home price is $428,200, and resale $/SF is $239/SF. Prices rose 0.5% year-over-year.
Monthly cost of ownership is $1,854, and rents average $2,367, making owning $512 per month less costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 5.3%.
Market rating = 6

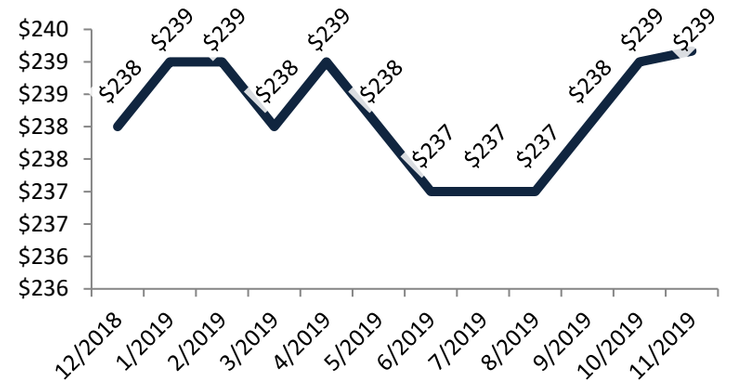
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	6	$ 432,300	$ 483,900
2/2019	8	$ 432,600	$ 488,200
3/2019	8	$ 431,500	$ 494,600
4/2019	8	$ 425,800	$ 512,700
5/2019	8	$ 425,700	$ 504,100
6/2019	8	$ 425,800	$ 518,300
7/2019	6	$ 426,200	$ 536,400
8/2019	6	$ 426,500	$ 536,500
9/2019	6	$ 427,300	$ 549,500
10/2019	6	$ 427,600	$ 547,000
11/2019	6	$ 428,500	$ 538,900
12/2019	6	$ 428,200	$ 546,500



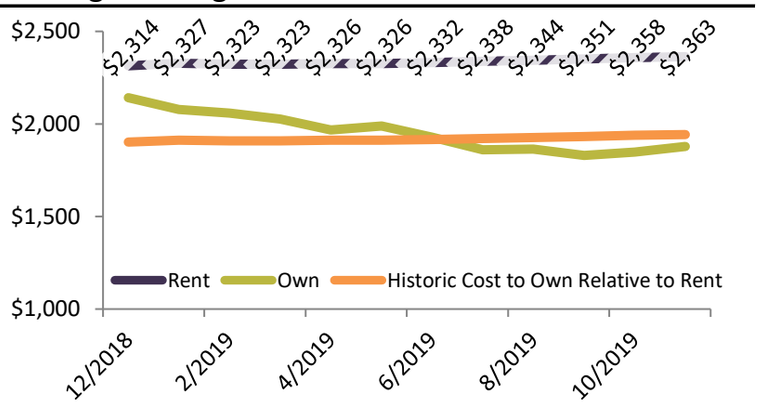
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	7.1%	$ 239	7.7%
2/2019	6.4%	$ 239	6.2%
3/2019	5.0%	$ 238	4.4%
4/2019	0.9%	$ 239	3.9%
5/2019	2.3%	$ 238	3.0%
6/2019	0.0%	$ 237	2.2%
7/2019	-2.7%	$ 237	1.7%
8/2019	-2.7%	$ 237	1.7%
9/2019	-4.4%	$ 238	1.7%
10/2019	-4.0%	$ 239	1.3%
11/2019	-2.7%	$ 239	0.9%
12/2019	-3.8%	$ 239	0.5%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.8%	$ 2,327	$ 2,079
2/2019	3.1%	$ 2,323	$ 2,058
3/2019	3.3%	$ 2,323	$ 2,026
4/2019	3.4%	$ 2,326	$ 1,932
5/2019	3.4%	$ 2,326	$ 1,964
6/2019	3.5%	$ 2,332	$ 1,915
7/2019	3.6%	$ 2,338	$ 1,858
8/2019	3.7%	$ 2,344	$ 1,863
9/2019	3.9%	$ 2,351	$ 1,828
10/2019	4.1%	$ 2,358	$ 1,843
11/2019	4.1%	$ 2,363	$ 1,879
12/2019	3.9%	$ 2,367	$ 1,855

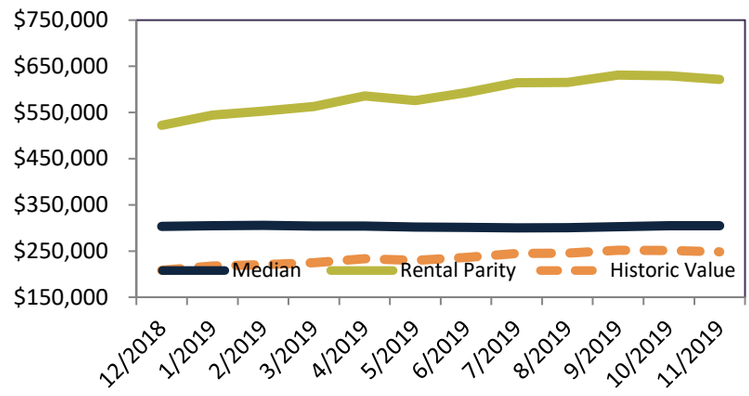


Capitol Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a -60.1% discount. Today's discount is 49.4%. This market is 10.7% overvalued.
Median home price is $319,900, and resale $/SF is $367/SF. Prices fell 0.6% year-over-year.
Monthly cost of ownership is $1,385, and rents average $2,738, making owning $1352 per month less costly than renting.
Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 8.2%.
Market rating = 5

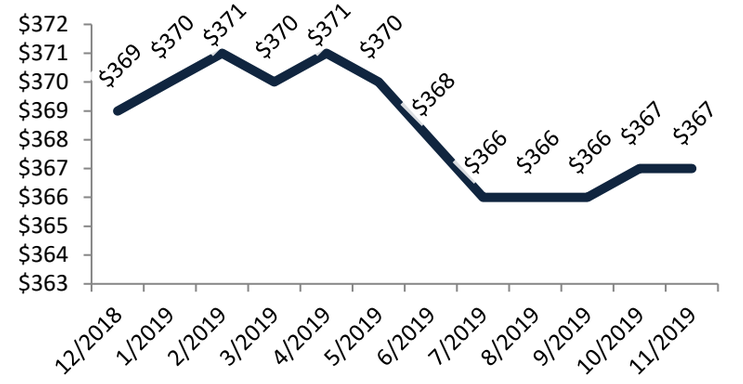
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	4	$ 304,700	$ 544,700
2/2019	4	$ 305,600	$ 553,000
3/2019	6	$ 303,900	$ 562,700
4/2019	6	$ 320,400	$ 585,800
5/2019	6	$ 318,600	$ 576,100
6/2019	7	$ 317,700	$ 592,800
7/2019	7	$ 317,200	$ 614,200
8/2019	5	$ 317,500	$ 615,200
9/2019	5	$ 318,000	$ 631,100
10/2019	5	$ 318,600	$ 629,700
11/2019	5	$ 318,600	$ 621,800
12/2019	5	$ 319,900	$ 632,200



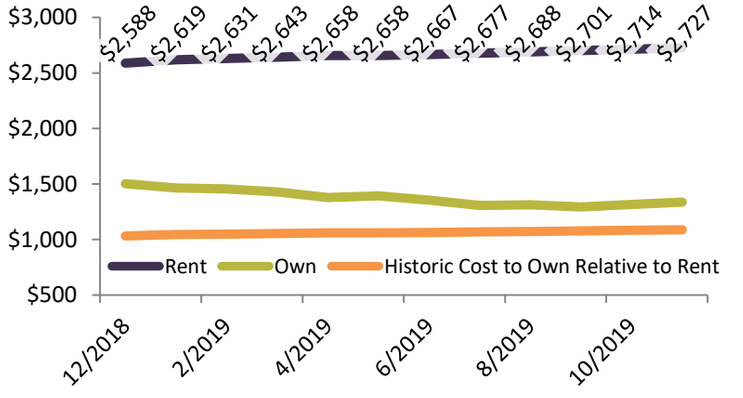
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	16.1%	$ 370	6.0%
2/2019	15.4%	$ 371	5.4%
3/2019	14.1%	$ 370	4.2%
4/2019	14.8%	$ 371	3.9%
5/2019	15.4%	$ 370	3.1%
6/2019	13.7%	$ 368	2.5%
7/2019	11.8%	$ 366	2.2%
8/2019	11.7%	$ 366	1.9%
9/2019	10.5%	$ 366	1.1%
10/2019	10.7%	$ 367	0.5%
11/2019	11.4%	$ 367	0.0%
12/2019	10.7%	$ 367	-0.6%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.3%	$ 2,619	$ 1,465
2/2019	1.8%	$ 2,631	$ 1,454
3/2019	2.4%	$ 2,643	$ 1,427
4/2019	2.7%	$ 2,658	$ 1,454
5/2019	3.1%	$ 2,658	$ 1,470
6/2019	3.6%	$ 2,667	$ 1,429
7/2019	4.1%	$ 2,677	$ 1,382
8/2019	4.7%	$ 2,688	$ 1,387
9/2019	5.2%	$ 2,701	$ 1,361
10/2019	5.7%	$ 2,714	$ 1,373
11/2019	5.8%	$ 2,727	$ 1,397
12/2019	5.6%	$ 2,738	$ 1,386

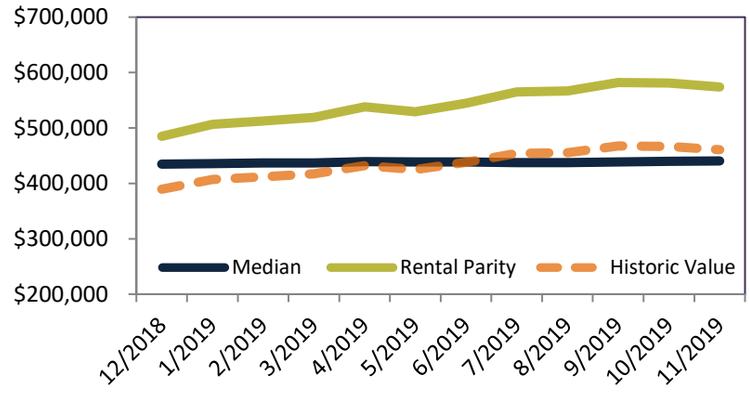


Hampden South Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.7% discount. Today's discount is 26.0%. This market is 6.3% undervalued.
Median home price is $431,800, and resale $/SF is $234/SF. Prices rose 1.1% year-over-year.
Monthly cost of ownership is $1,870, and rents average $2,526, making owning $655 per month less costly than renting.
Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 5.6%.
Market rating = 6

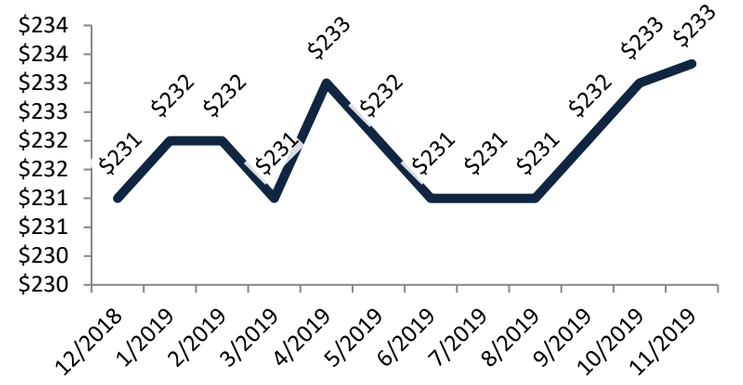
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	5	$ 435,400	$ 506,800
2/2019	6	$ 436,900	$ 512,600
3/2019	6	$ 436,700	$ 519,300
4/2019	8	$ 428,500	$ 538,000
5/2019	8	$ 428,700	$ 529,100
6/2019	8	$ 428,700	$ 545,000
7/2019	8	$ 429,400	$ 565,200
8/2019	8	$ 430,200	$ 566,700
9/2019	8	$ 431,900	$ 582,000
10/2019	8	$ 432,200	$ 581,000
11/2019	6	$ 432,000	$ 573,900
12/2019	6	$ 431,800	$ 583,100



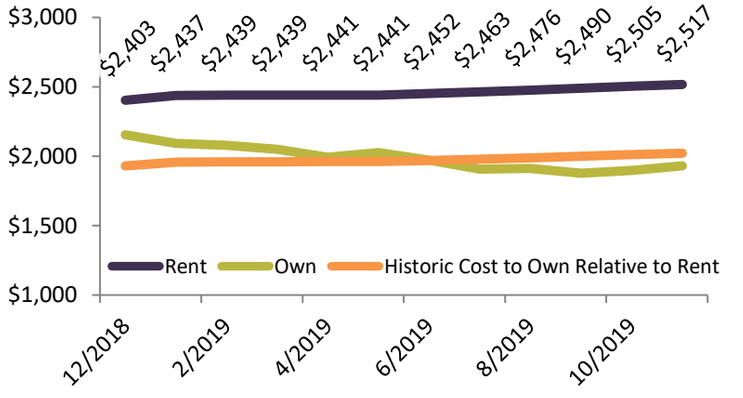
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	5.6%	$ 232	7.4%
2/2019	4.9%	$ 232	5.5%
3/2019	3.8%	$ 231	3.6%
4/2019	-0.7%	$ 233	4.0%
5/2019	0.7%	$ 232	3.6%
6/2019	-1.7%	$ 231	3.1%
7/2019	-4.4%	$ 231	3.1%
8/2019	-4.4%	$ 231	3.1%
9/2019	-6.1%	$ 232	3.1%
10/2019	-5.9%	$ 233	2.6%
11/2019	-5.0%	$ 233	1.9%
12/2019	-6.3%	$ 234	1.1%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.5%	$ 2,437	$ 2,093
2/2019	1.7%	$ 2,439	$ 2,079
3/2019	2.0%	$ 2,439	$ 2,051
4/2019	2.3%	$ 2,441	$ 1,944
5/2019	2.6%	$ 2,441	$ 1,978
6/2019	3.1%	$ 2,452	$ 1,928
7/2019	3.4%	$ 2,463	$ 1,871
8/2019	3.8%	$ 2,476	$ 1,880
9/2019	4.2%	$ 2,490	$ 1,848
10/2019	4.5%	$ 2,505	$ 1,863
11/2019	4.6%	$ 2,517	$ 1,894
12/2019	4.5%	$ 2,526	$ 1,870

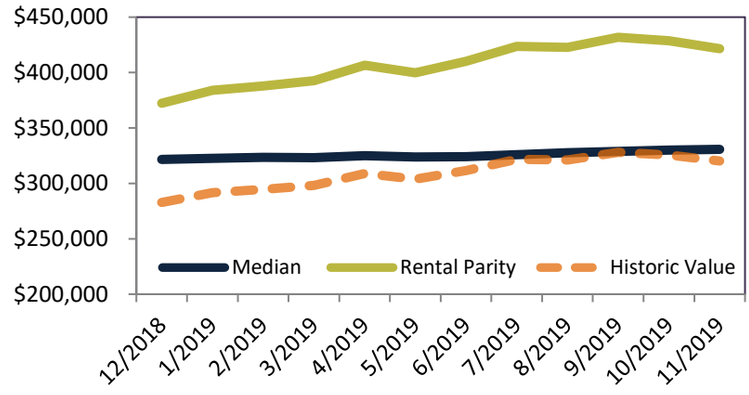


Mar Lee Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's discount is 20.1%. This market is 3.9% overvalued.
Median home price is $340,700, and resale $/SF is $338/SF. Prices rose 3.3% year-over-year.
Monthly cost of ownership is $1,475, and rents average $1,848, making owning $373 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.2%.
Market rating = 8

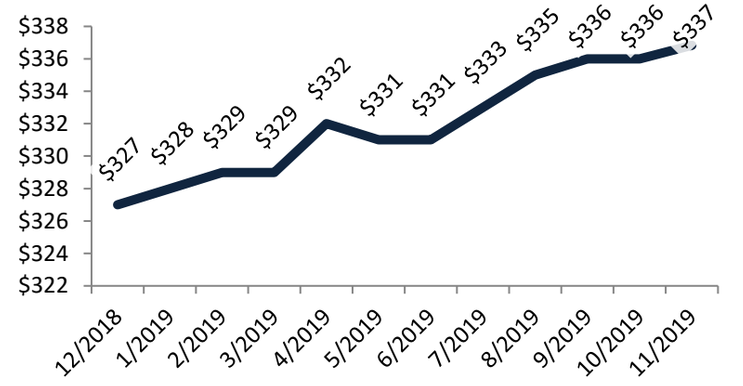
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	6	$ 322,700	$ 384,100
2/2019	7	$ 323,600	$ 388,000
3/2019	8	$ 323,100	$ 392,600
4/2019	8	$ 337,100	$ 406,600
5/2019	7	$ 336,600	$ 399,900
6/2019	8	$ 336,300	$ 410,200
7/2019	8	$ 336,700	$ 423,600
8/2019	8	$ 338,000	$ 422,700
9/2019	8	$ 338,900	$ 431,800
10/2019	8	$ 338,900	$ 428,700
11/2019	8	$ 339,300	$ 421,500
12/2019	8	$ 340,700	$ 426,800



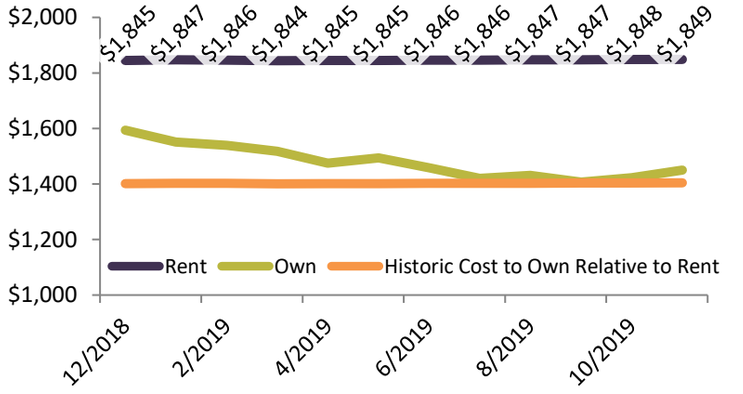
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	8.1%	$ 328	8.3%
2/2019	7.4%	$ 329	6.1%
3/2019	6.3%	$ 329	4.4%
4/2019	7.0%	$ 332	4.7%
5/2019	8.2%	$ 331	3.8%
6/2019	6.0%	$ 331	3.4%
7/2019	3.5%	$ 333	4.1%
8/2019	4.0%	$ 335	4.4%
9/2019	2.5%	$ 336	4.3%
10/2019	3.1%	$ 336	3.4%
11/2019	4.5%	$ 337	3.3%
12/2019	3.9%	$ 338	3.3%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	3.0%	$ 1,847	$ 1,552
2/2019	3.3%	$ 1,846	$ 1,540
3/2019	3.2%	$ 1,844	$ 1,517
4/2019	3.2%	$ 1,845	$ 1,529
5/2019	3.3%	$ 1,845	$ 1,553
6/2019	3.4%	$ 1,846	$ 1,513
7/2019	3.6%	$ 1,846	$ 1,467
8/2019	3.7%	$ 1,847	$ 1,477
9/2019	3.9%	$ 1,847	$ 1,450
10/2019	4.1%	$ 1,848	$ 1,461
11/2019	4.0%	$ 1,849	$ 1,488
12/2019	3.7%	$ 1,849	$ 1,476

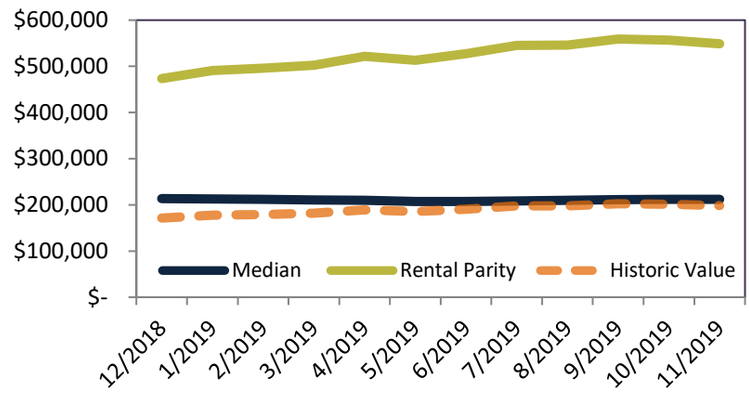


Windsor Housing Market Value & Trends Update

Historically, properties in this market sell at a -63.8% discount. Today's discount is 62.3%. This market is 1.5% overvalued.
Median home price is $209,800, and resale $/SF is $194/SF. Prices fell 1.8% year-over-year.
Monthly cost of ownership is $908, and rents average $2,410, making owning $1502 per month less costly than renting.
Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 11.0%.
Market rating = 6

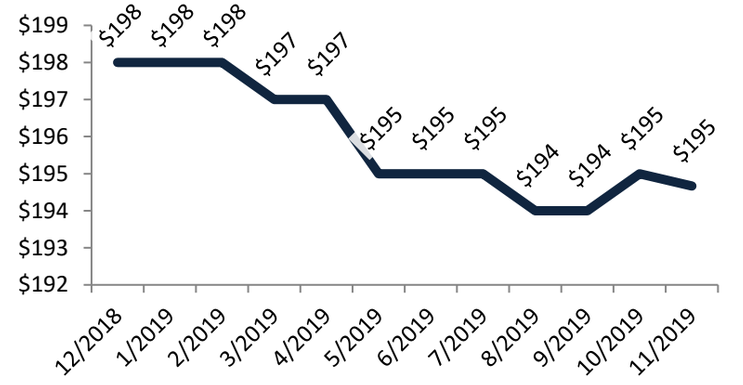
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	7	$ 212,700	$ 491,000
2/2019	8	$ 212,300	$ 495,600
3/2019	8	$ 210,800	$ 502,500
4/2019	6	$ 211,500	$ 521,500
5/2019	6	$ 210,900	$ 512,800
6/2019	6	$ 210,900	$ 527,200
7/2019	6	$ 210,700	$ 545,600
8/2019	6	$ 210,900	$ 545,800
9/2019	6	$ 210,800	$ 559,100
10/2019	6	$ 210,400	$ 556,700
11/2019	6	$ 210,100	$ 548,600
12/2019	6	$ 209,800	$ 556,500



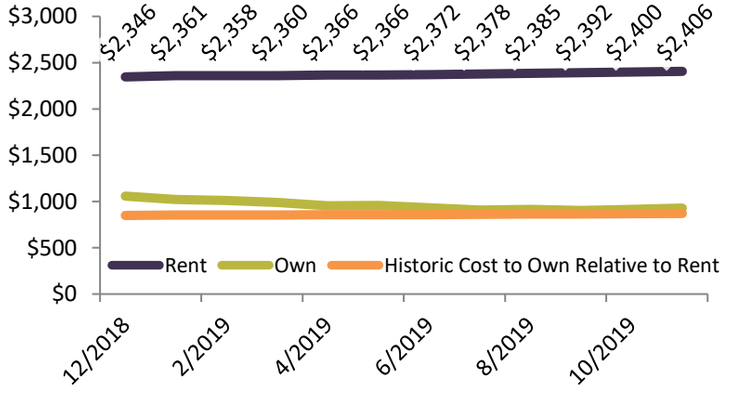
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	7.1%	$ 198	5.9%
2/2019	6.6%	$ 198	4.2%
3/2019	5.8%	$ 197	2.1%
4/2019	4.4%	$ 197	1.5%
5/2019	4.9%	$ 195	0.0%
6/2019	3.8%	$ 195	0.0%
7/2019	2.4%	$ 195	0.5%
8/2019	2.4%	$ 194	-0.5%
9/2019	1.5%	$ 194	-1.0%
10/2019	1.6%	$ 195	-1.5%
11/2019	2.1%	$ 195	-2.2%
12/2019	1.5%	$ 194	-1.8%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.9%	$ 2,361	$ 1,023
2/2019	3.4%	$ 2,358	$ 1,010
3/2019	3.7%	$ 2,360	$ 990
4/2019	3.7%	$ 2,366	$ 959
5/2019	3.7%	$ 2,366	$ 973
6/2019	3.9%	$ 2,372	$ 949
7/2019	4.1%	$ 2,378	$ 918
8/2019	4.4%	$ 2,385	$ 921
9/2019	4.8%	$ 2,392	$ 902
10/2019	5.2%	$ 2,400	$ 907
11/2019	5.4%	$ 2,406	$ 921
12/2019	5.3%	$ 2,411	$ 909

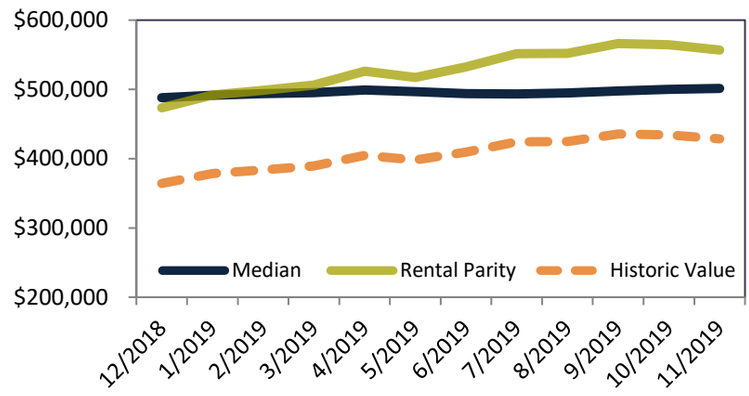


Five Points Housing Market Value & Trends Update

Historically, properties in this market sell at a -23.1% discount. Today's discount is 6.8%. This market is 16.3% overvalued.
Median home price is $527,200, and resale $/SF is $420/SF. Prices rose 1.2% year-over-year.
Monthly cost of ownership is $2,283, and rents average $2,450, making owning $167 per month less costly than renting.
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 4

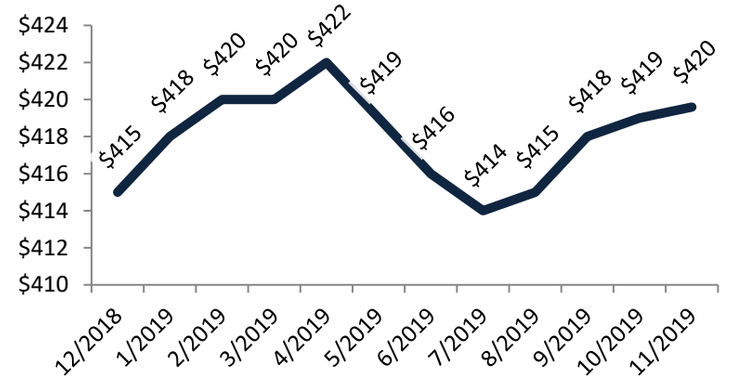
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	2	$ 491,400	$ 492,200
2/2019	2	$ 493,900	$ 498,700
3/2019	4	$ 495,100	$ 506,300
4/2019	3	$ 523,900	$ 526,100
5/2019	3	$ 523,100	$ 517,400
6/2019	5	$ 522,300	$ 532,300
7/2019	6	$ 521,900	$ 551,400
8/2019	6	$ 522,100	$ 552,200
9/2019	6	$ 522,800	$ 566,200
10/2019	6	$ 523,700	$ 564,500
11/2019	4	$ 524,200	$ 557,000
12/2019	4	$ 527,200	$ 565,700



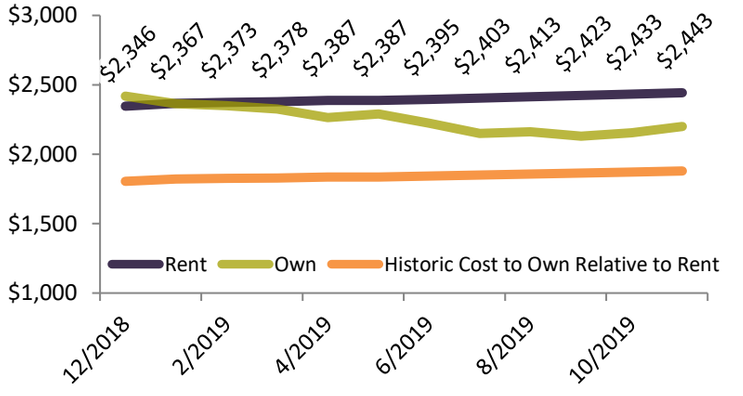
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	22.9%	$ 418	9.1%
2/2019	22.1%	$ 420	8.0%
3/2019	20.9%	$ 420	6.6%
4/2019	22.6%	$ 422	6.3%
5/2019	***24.2%***	$ 419	5.3%
6/2019	21.2%	$ 416	4.0%
7/2019	17.7%	$ 414	3.2%
8/2019	17.6%	$ 415	3.2%
9/2019	15.4%	$ 418	3.2%
10/2019	15.8%	$ 419	2.4%
11/2019	17.2%	$ 420	1.8%
12/2019	16.3%	$ 420	1.2%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.0%	$ 2,367	$ 2,363
2/2019	1.3%	$ 2,373	$ 2,350
3/2019	1.5%	$ 2,378	$ 2,325
4/2019	1.7%	$ 2,387	$ 2,377
5/2019	1.9%	$ 2,387	$ 2,413
6/2019	2.1%	$ 2,395	$ 2,350
7/2019	2.3%	$ 2,403	$ 2,275
8/2019	2.6%	$ 2,413	$ 2,281
9/2019	2.8%	$ 2,423	$ 2,237
10/2019	3.0%	$ 2,433	$ 2,257
11/2019	2.9%	$ 2,443	$ 2,299
12/2019	2.8%	$ 2,451	$ 2,284

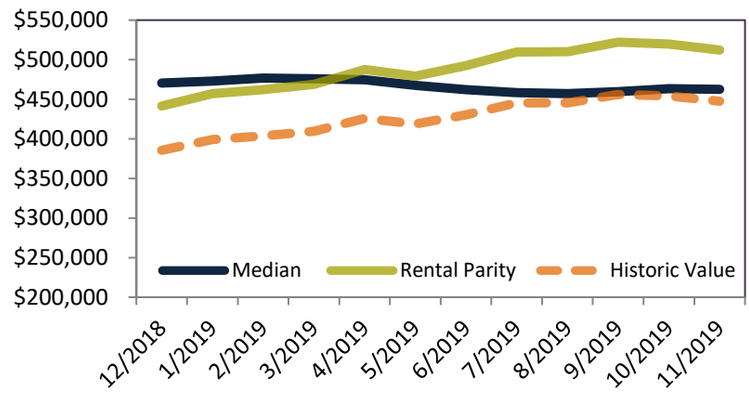


Virginia Village Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.7% discount. Today's discount is 4.3%. This market is 8.4% overvalued.
Median home price is $497,400, and resale $/SF is $377/SF. Prices fell 2.1% year-over-year.
Monthly cost of ownership is $2,154, and rents average $2,251, making owning $097 per month less costly than renting.
Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 5

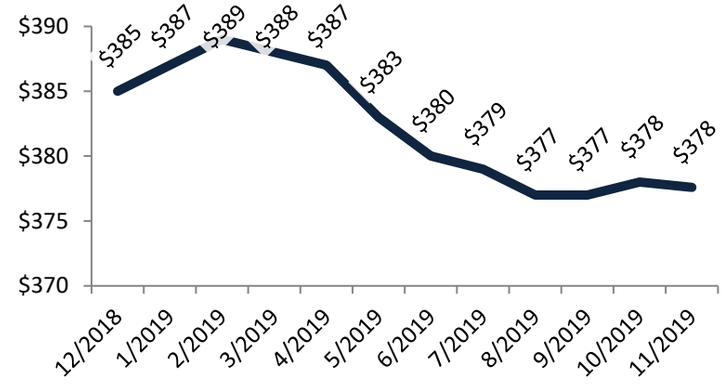
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	4	$ 473,200	$ 457,100
2/2019	4	$ 476,800	$ 462,200
3/2019	4	$ 475,900	$ 469,000
4/2019	4	$ 505,500	$ 487,500
5/2019	2	$ 503,500	$ 479,400
6/2019	2	$ 502,100	$ 492,800
7/2019	5	$ 500,400	$ 509,900
8/2019	5	$ 499,500	$ 510,000
9/2019	5	$ 498,300	$ 522,200
10/2019	5	$ 496,600	$ 519,900
11/2019	5	$ 495,300	$ 512,300
12/2019	5	$ 497,400	$ 519,800



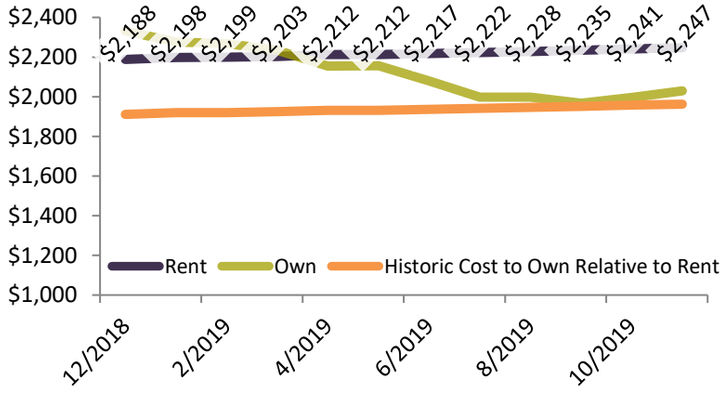
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	16.2%	$ 387	6.3%
2/2019	15.8%	$ 389	5.7%
3/2019	14.1%	$ 388	4.3%
4/2019	16.4%	$ 387	3.2%
5/2019	17.7%	$ 383	1.6%
6/2019	14.6%	$ 380	0.5%
7/2019	10.8%	$ 379	0.3%
8/2019	10.6%	$ 377	-0.3%
9/2019	8.1%	$ 377	-0.5%
10/2019	8.2%	$ 378	-0.8%
11/2019	9.3%	$ 378	-1.4%
12/2019	8.4%	$ 377	-2.1%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	0.5%	$ 2,198	$ 2,275
2/2019	0.9%	$ 2,199	$ 2,268
3/2019	1.1%	$ 2,203	$ 2,235
4/2019	1.4%	$ 2,212	$ 2,293
5/2019	1.6%	$ 2,212	$ 2,323
6/2019	1.8%	$ 2,217	$ 2,259
7/2019	2.0%	$ 2,222	$ 2,181
8/2019	2.2%	$ 2,228	$ 2,182
9/2019	2.4%	$ 2,235	$ 2,132
10/2019	2.6%	$ 2,241	$ 2,141
11/2019	2.7%	$ 2,247	$ 2,172
12/2019	2.6%	$ 2,252	$ 2,155

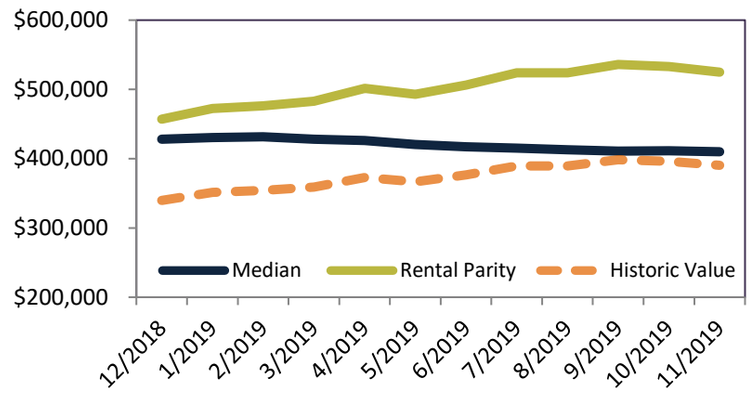


Washington Virginia Vale Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.7% discount. Today's discount is 18.6%. This market is 7.1% overvalued.
Median home price is $433,500, and resale $/SF is $281/SF. Prices rose 2.2% year-over-year.
Monthly cost of ownership is $1,877, and rents average $2,305, making owning $427 per month less costly than renting.
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 7

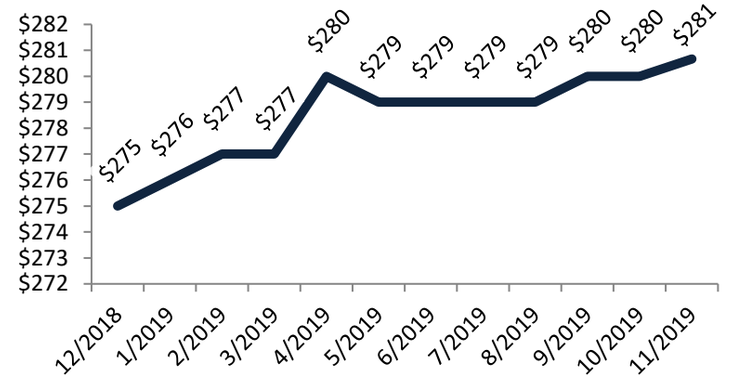
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	3	$ 430,600	$ 472,500
2/2019	6	$ 431,600	$ 476,400
3/2019	6	$ 428,200	$ 483,100
4/2019	7	$ 434,200	$ 501,400
5/2019	7	$ 431,900	$ 493,100
6/2019	7	$ 430,800	$ 506,500
7/2019	7	$ 429,800	$ 523,900
8/2019	7	$ 429,700	$ 523,700
9/2019	8	$ 430,400	$ 536,000
10/2019	8	$ 431,500	$ 533,200
11/2019	7	$ 433,100	$ 525,000
12/2019	7	$ 433,500	$ 532,200



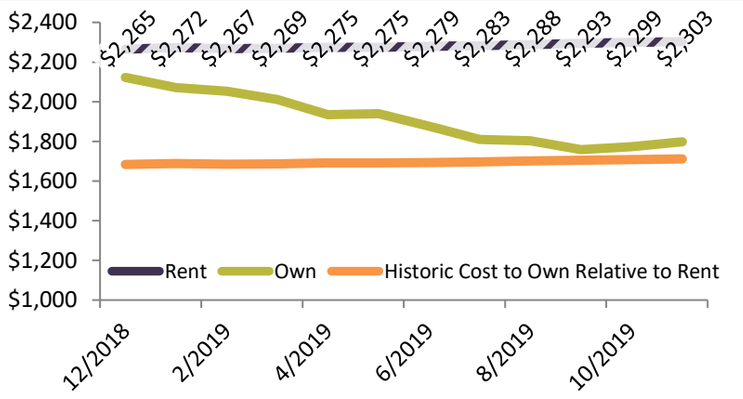
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	16.8%	$ 276	7.4%
2/2019	16.3%	$ 277	6.9%
3/2019	14.3%	$ 277	6.1%
4/2019	12.3%	$ 280	6.9%
5/2019	13.3%	$ 279	5.7%
6/2019	10.7%	$ 279	5.3%
7/2019	7.7%	$ 279	4.9%
8/2019	7.7%	$ 279	4.9%
9/2019	6.0%	$ 280	4.9%
10/2019	6.6%	$ 280	4.1%
11/2019	8.2%	$ 281	3.2%
12/2019	7.1%	$ 281	2.2%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.8%	$ 2,272	$ 2,070
2/2019	2.2%	$ 2,267	$ 2,053
3/2019	2.5%	$ 2,269	$ 2,011
4/2019	2.5%	$ 2,275	$ 1,970
5/2019	2.5%	$ 2,275	$ 1,993
6/2019	2.6%	$ 2,279	$ 1,938
7/2019	2.6%	$ 2,283	$ 1,873
8/2019	2.7%	$ 2,288	$ 1,877
9/2019	2.8%	$ 2,293	$ 1,841
10/2019	3.0%	$ 2,299	$ 1,860
11/2019	3.1%	$ 2,303	$ 1,899
12/2019	3.1%	$ 2,306	$ 1,878

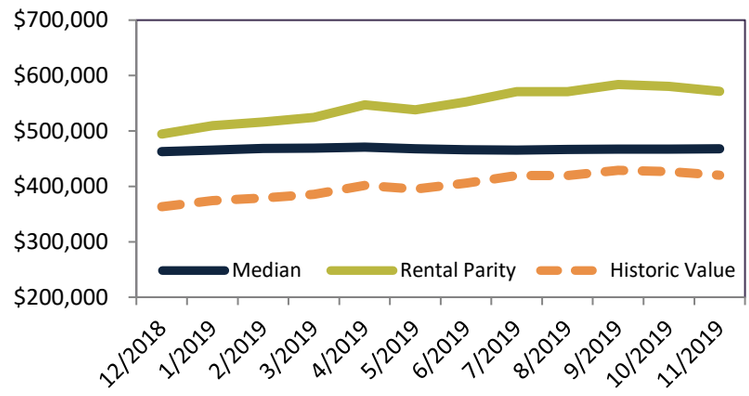


Speer Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.5% discount. Today's discount is 16.8%. This market is 9.7% overvalued.
Median home price is $482,300, and resale $/SF is $416/SF. Prices fell 0.3% year-over-year.
Monthly cost of ownership is $2,089, and rents average $2,511, making owning $422 per month less costly than renting.
Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 5

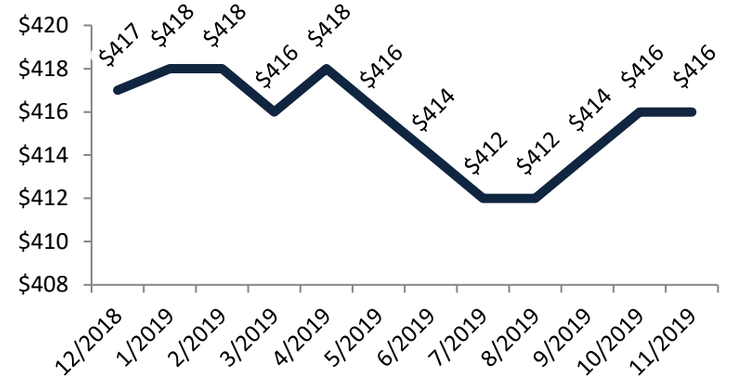
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	3	$ 465,400	$ 509,500
2/2019	4	$ 468,300	$ 516,000
3/2019	4	$ 468,900	$ 524,400
4/2019	4	$ 486,100	$ 547,100
5/2019	4	$ 484,500	$ 538,000
6/2019	5	$ 482,500	$ 552,500
7/2019	5	$ 481,000	$ 571,100
8/2019	5	$ 481,300	$ 570,700
9/2019	5	$ 481,600	$ 583,800
10/2019	5	$ 481,700	$ 580,500
11/2019	5	$ 480,800	$ 571,700
12/2019	5	$ 482,300	$ 579,900



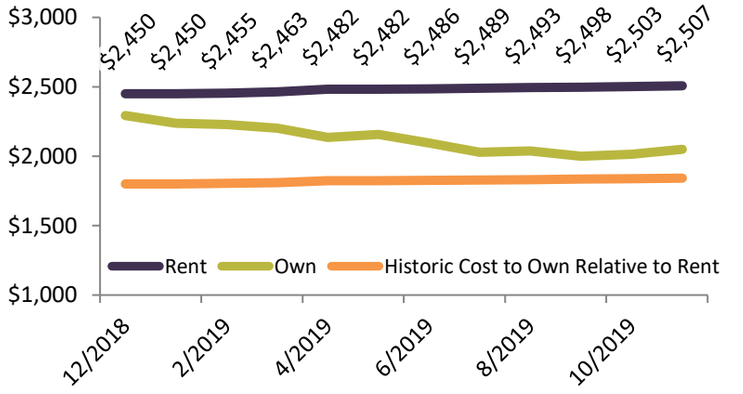
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	17.9%	$ 418	7.5%
2/2019	17.3%	$ 418	5.8%
3/2019	15.9%	$ 416	4.0%
4/2019	15.4%	$ 418	4.0%
5/2019	16.6%	$ 416	3.2%
6/2019	13.9%	$ 414	2.5%
7/2019	10.8%	$ 412	2.0%
8/2019	10.9%	$ 412	1.7%
9/2019	9.0%	$ 414	1.5%
10/2019	9.5%	$ 416	1.0%
11/2019	10.6%	$ 416	0.0%
12/2019	9.7%	$ 416	-0.3%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.4%	$ 2,450	$ 2,238
2/2019	1.7%	$ 2,455	$ 2,228
3/2019	1.8%	$ 2,463	$ 2,202
4/2019	1.8%	$ 2,482	$ 2,205
5/2019	1.9%	$ 2,482	$ 2,235
6/2019	1.9%	$ 2,486	$ 2,171
7/2019	2.0%	$ 2,489	$ 2,096
8/2019	2.1%	$ 2,493	$ 2,103
9/2019	2.3%	$ 2,498	$ 2,061
10/2019	2.4%	$ 2,503	$ 2,076
11/2019	2.4%	$ 2,507	$ 2,108
12/2019	2.2%	$ 2,512	$ 2,089

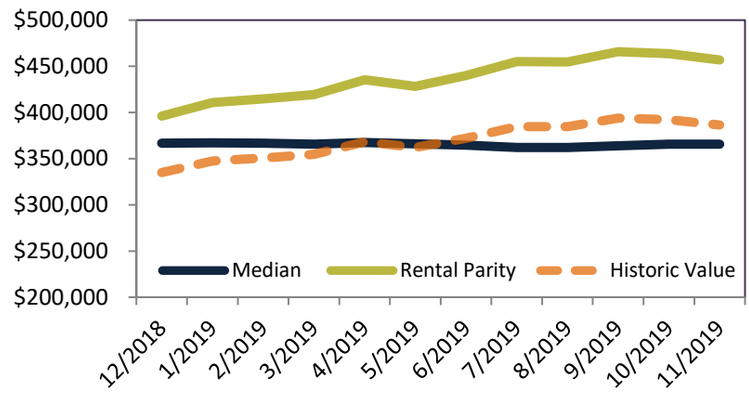


Harvey Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.4% discount. Today's discount is 17.6%. This market is 2.2% undervalued.
Median home price is $381,800, and resale $/SF is $340/SF. Prices fell 0.7% year-over-year.
Monthly cost of ownership is $1,653, and rents average $2,007, making owning $353 per month less costly than renting.
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 6

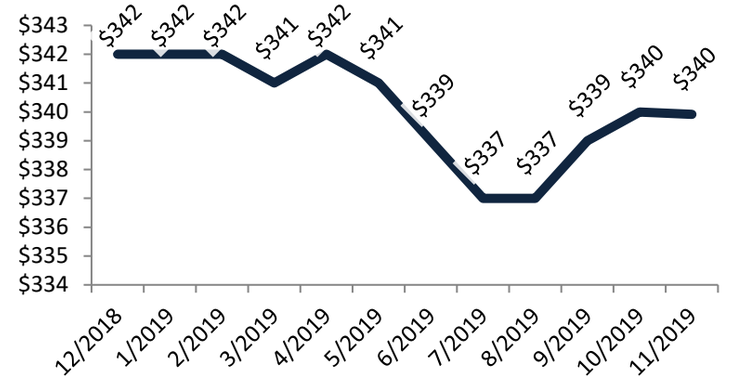
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	6	$ 367,000	$ 410,900
2/2019	6	$ 366,900	$ 414,700
3/2019	6	$ 365,600	$ 419,400
4/2019	6	$ 376,100	$ 435,500
5/2019	6	$ 376,200	$ 428,300
6/2019	4	$ 377,100	$ 440,000
7/2019	4	$ 377,400	$ 455,000
8/2019	6	$ 378,300	$ 454,900
9/2019	6	$ 379,600	$ 465,800
10/2019	6	$ 380,500	$ 463,800
11/2019	6	$ 380,700	$ 457,000
12/2019	6	$ 381,800	$ 463,400



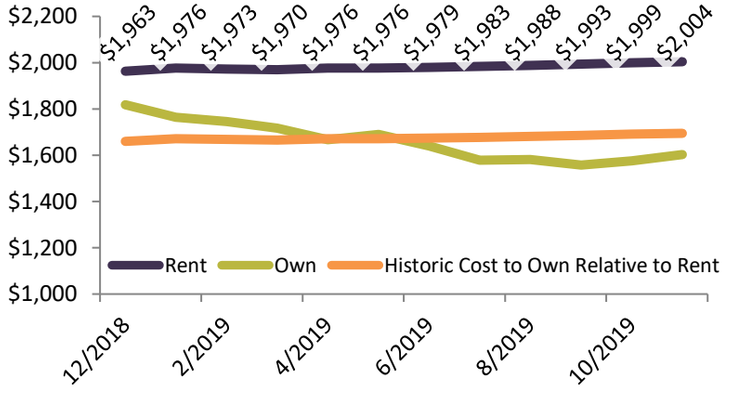
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	4.8%	$ 342	6.9%
2/2019	3.9%	$ 342	4.9%
3/2019	2.6%	$ 341	3.3%
4/2019	1.8%	$ 342	2.7%
5/2019	3.3%	$ 341	2.1%
6/2019	1.1%	$ 339	1.5%
7/2019	-1.6%	$ 337	0.6%
8/2019	-1.4%	$ 337	0.6%
9/2019	-3.1%	$ 339	0.6%
10/2019	-2.5%	$ 340	0.0%
11/2019	-1.3%	$ 340	-0.3%
12/2019	-2.2%	$ 340	-0.7%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	0.8%	$ 1,976	$ 1,765
2/2019	0.7%	$ 1,973	$ 1,746
3/2019	0.7%	$ 1,970	$ 1,717
4/2019	0.9%	$ 1,976	$ 1,706
5/2019	1.2%	$ 1,976	$ 1,736
6/2019	1.5%	$ 1,979	$ 1,696
7/2019	1.9%	$ 1,983	$ 1,645
8/2019	2.3%	$ 1,988	$ 1,653
9/2019	2.7%	$ 1,993	$ 1,624
10/2019	3.0%	$ 1,999	$ 1,640
11/2019	3.0%	$ 2,004	$ 1,669
12/2019	2.8%	$ 2,007	$ 1,654

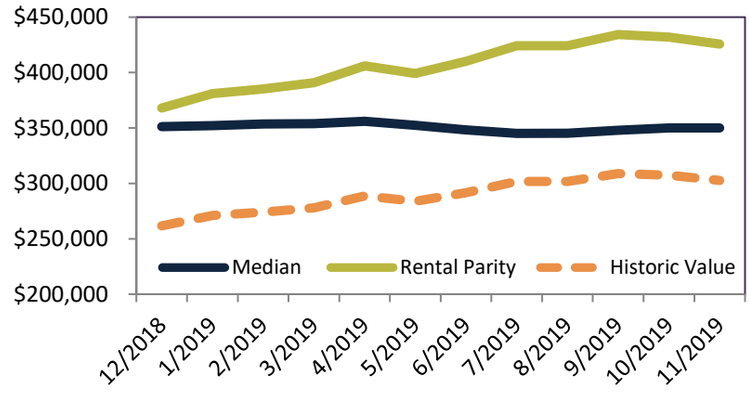


East Colfax Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.9% discount. Today's discount is 15.1%. This market is 13.8% overvalued.
Median home price is $366,600, and resale $/SF is $394/SF. Prices rose 0.7% year-over-year.
Monthly cost of ownership is $1,587, and rents average $1,870, making owning $282 per month less costly than renting.
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 5

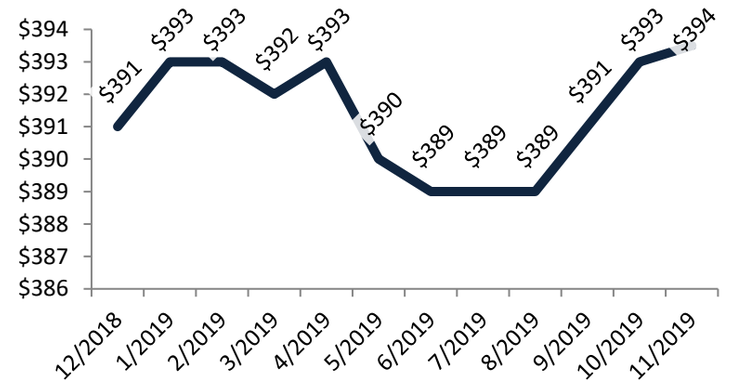
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	2	$ 352,100	$ 381,000
2/2019	3	$ 353,500	$ 385,200
3/2019	3	$ 353,800	$ 390,900
4/2019	3	$ 365,300	$ 406,000
5/2019	4	$ 364,700	$ 399,200
6/2019	4	$ 363,400	$ 410,200
7/2019	4	$ 361,400	$ 424,300
8/2019	4	$ 361,500	$ 424,200
9/2019	7	$ 363,300	$ 434,300
10/2019	7	$ 364,700	$ 432,100
11/2019	4	$ 365,400	$ 425,700
12/2019	5	$ 366,600	$ 431,800



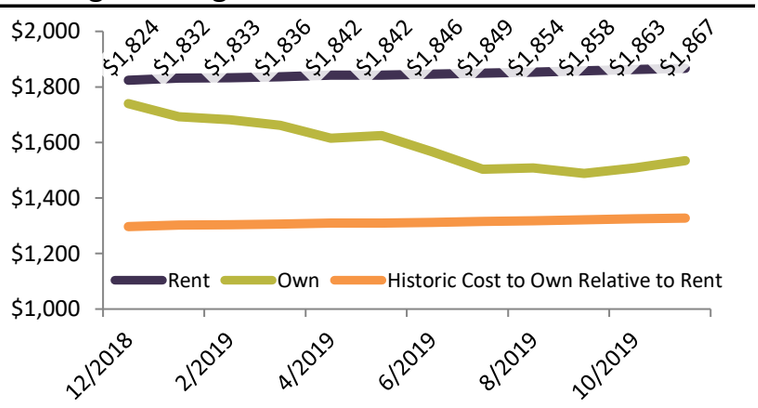
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	21.3%	$ 393	12.0%
2/2019	20.7%	$ 393	10.7%
3/2019	19.4%	$ 392	9.2%
4/2019	18.9%	$ 393	8.3%
5/2019	20.3%	$ 390	6.6%
6/2019	17.5%	$ 389	5.7%
7/2019	14.1%	$ 389	5.1%
8/2019	14.1%	$ 389	4.3%
9/2019	12.5%	$ 391	4.0%
10/2019	13.3%	$ 393	2.9%
11/2019	14.7%	$ 394	1.7%
12/2019	13.8%	$ 394	0.7%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.7%	$ 1,832	$ 1,693
2/2019	1.8%	$ 1,833	$ 1,682
3/2019	1.7%	$ 1,836	$ 1,662
4/2019	1.8%	$ 1,842	$ 1,657
5/2019	1.8%	$ 1,842	$ 1,682
6/2019	1.8%	$ 1,846	$ 1,635
7/2019	1.9%	$ 1,849	$ 1,575
8/2019	2.0%	$ 1,854	$ 1,579
9/2019	2.1%	$ 1,858	$ 1,554
10/2019	2.2%	$ 1,863	$ 1,572
11/2019	2.3%	$ 1,867	$ 1,602
12/2019	2.3%	$ 1,871	$ 1,588

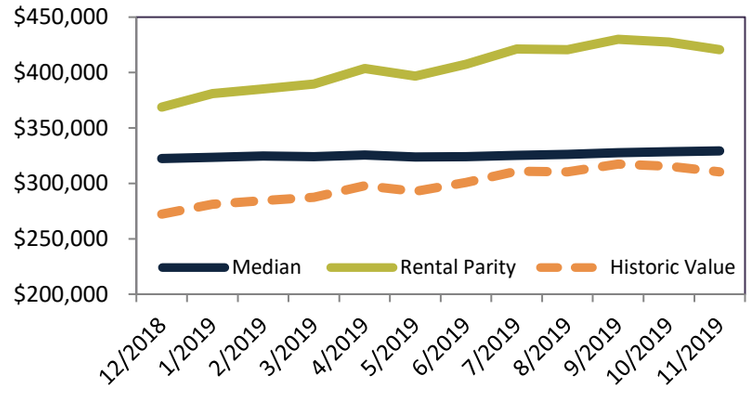


80219 Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.2% discount. Today's discount is 19.7%. This market is 6.5% overvalued.
Median home price is $342,400, and resale $/SF is $346/SF. Prices rose 2.1% year-over-year.
Monthly cost of ownership is $1,483, and rents average $1,845, making owning $362 per month less costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 5.2%.
Market rating = 8

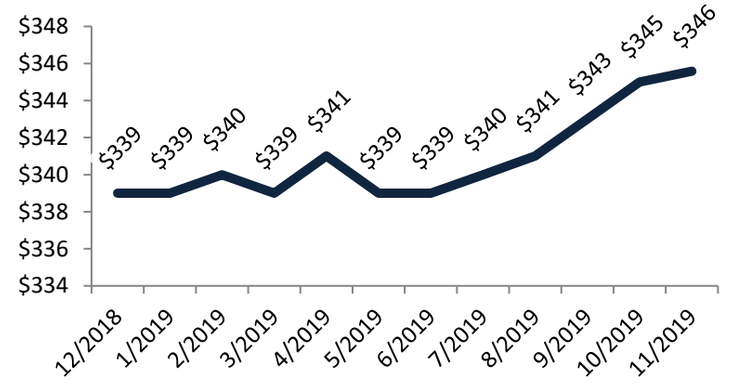
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	6	$ 323,500	$ 381,000
2/2019	7	$ 324,600	$ 385,200
3/2019	7	$ 324,100	$ 389,600
4/2019	7	$ 340,100	$ 403,600
5/2019	7	$ 340,000	$ 396,800
6/2019	7	$ 340,200	$ 407,500
7/2019	7	$ 340,500	$ 421,100
8/2019	7	$ 341,300	$ 420,600
9/2019	8	$ 341,700	$ 430,000
10/2019	8	$ 341,300	$ 427,400
11/2019	7	$ 340,900	$ 420,600
12/2019	8	$ 342,400	$ 426,100



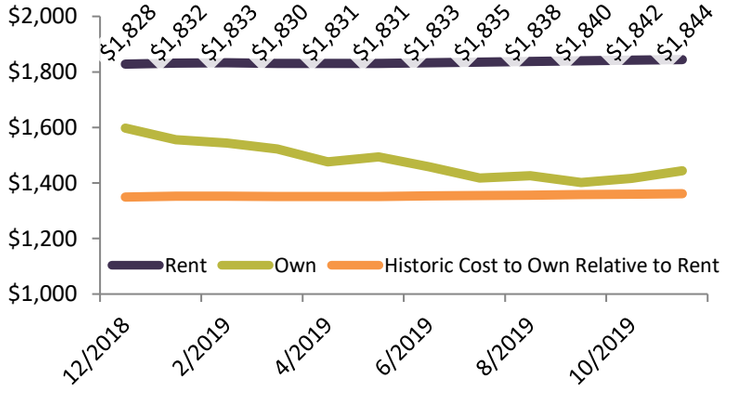
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	11.1%	$ 339	8.3%
2/2019	10.5%	$ 340	6.9%
3/2019	9.4%	$ 339	5.3%
4/2019	10.5%	$ 341	4.9%
5/2019	11.9%	$ 339	3.7%
6/2019	9.7%	$ 339	3.4%
7/2019	7.0%	$ 340	3.3%
8/2019	7.3%	$ 341	3.3%
9/2019	5.7%	$ 343	3.3%
10/2019	6.0%	$ 345	3.0%
11/2019	7.2%	$ 346	2.2%
12/2019	6.5%	$ 346	2.1%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.7%	$ 1,832	$ 1,555
2/2019	2.9%	$ 1,833	$ 1,544
3/2019	2.9%	$ 1,830	$ 1,522
4/2019	2.9%	$ 1,831	$ 1,543
5/2019	3.0%	$ 1,831	$ 1,569
6/2019	3.1%	$ 1,833	$ 1,530
7/2019	3.2%	$ 1,835	$ 1,484
8/2019	3.4%	$ 1,838	$ 1,491
9/2019	3.6%	$ 1,840	$ 1,462
10/2019	3.8%	$ 1,842	$ 1,471
11/2019	3.7%	$ 1,844	$ 1,495
12/2019	3.4%	$ 1,846	$ 1,483

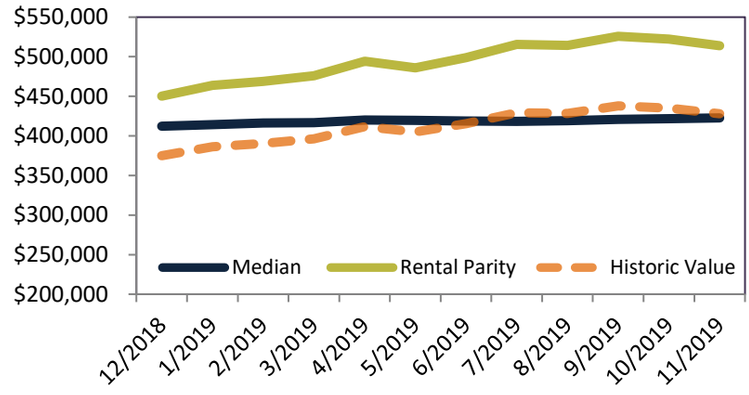


80123 Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.7% discount. Today's discount is 14.9%. This market is 1.8% overvalued.
Median home price is $442,800, and resale $/SF is $264/SF. Prices rose 1.8% year-over-year.
Monthly cost of ownership is $1,918, and rents average $2,254, making owning $336 per month less costly than renting.
Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 6

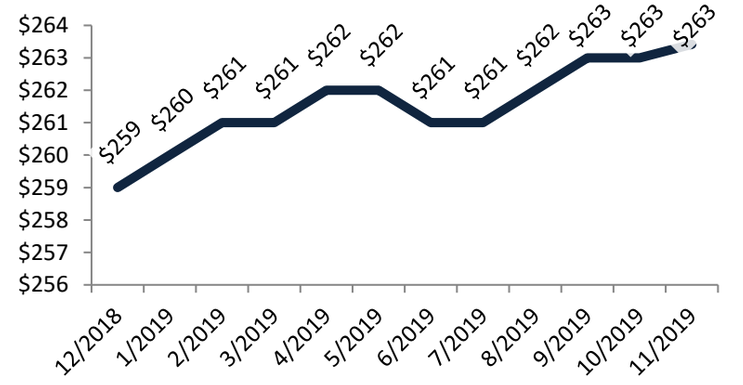
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	6	$ 414,100	$ 463,700
2/2019	6	$ 416,200	$ 468,700
3/2019	6	$ 416,800	$ 475,900
4/2019	6	$ 438,800	$ 494,400
5/2019	6	$ 437,900	$ 486,100
6/2019	6	$ 437,700	$ 499,000
7/2019	6	$ 437,300	$ 515,400
8/2019	8	$ 438,200	$ 514,500
9/2019	8	$ 438,800	$ 525,800
10/2019	8	$ 439,700	$ 522,300
11/2019	8	$ 440,500	$ 513,700
12/2019	6	$ 442,800	$ 520,500



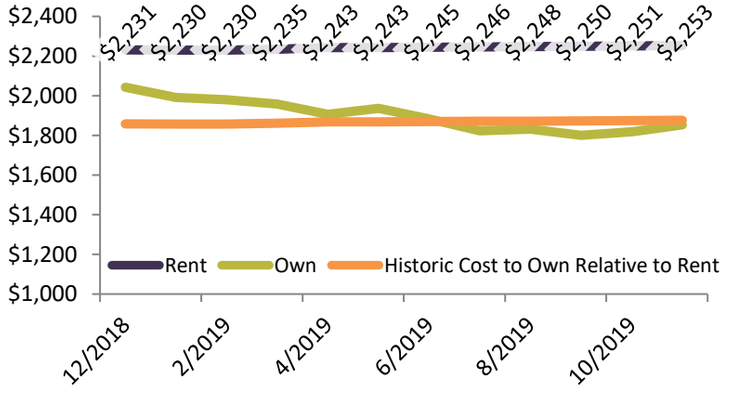
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	6.0%	$ 260	5.7%
2/2019	5.5%	$ 261	5.2%
3/2019	4.3%	$ 261	4.0%
4/2019	5.5%	$ 262	4.0%
5/2019	6.8%	$ 262	4.0%
6/2019	4.4%	$ 261	3.6%
7/2019	1.6%	$ 261	3.2%
8/2019	1.9%	$ 262	3.6%
9/2019	0.2%	$ 263	3.5%
10/2019	0.9%	$ 263	3.1%
11/2019	2.5%	$ 263	2.1%
12/2019	1.8%	$ 264	1.8%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.4%	$ 2,230	$ 1,991
2/2019	1.7%	$ 2,230	$ 1,980
3/2019	1.8%	$ 2,235	$ 1,957
4/2019	1.8%	$ 2,243	$ 1,991
5/2019	1.8%	$ 2,243	$ 2,020
6/2019	1.9%	$ 2,245	$ 1,969
7/2019	1.9%	$ 2,246	$ 1,906
8/2019	2.0%	$ 2,248	$ 1,915
9/2019	2.1%	$ 2,250	$ 1,877
10/2019	2.2%	$ 2,251	$ 1,895
11/2019	2.2%	$ 2,253	$ 1,932
12/2019	2.1%	$ 2,255	$ 1,918

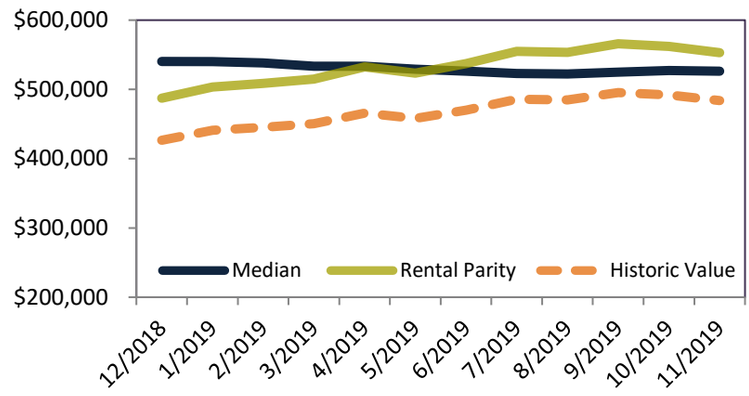


80220 Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.5% discount. Today's discount is 0.3%. This market is 12.2% overvalued.
Median home price is $558,400, and resale $/SF is $429/SF. Prices fell 0.8% year-over-year.
Monthly cost of ownership is $2,418, and rents average $2,424, making owning $006 per month less costly than renting.
Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 5

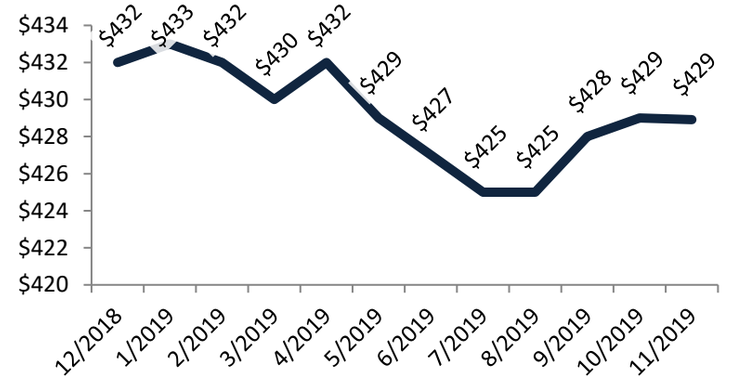
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	3	$ 540,200	$ 503,500
2/2019	4	$ 538,200	$ 508,800
3/2019	4	$ 533,500	$ 514,800
4/2019	4	$ 562,200	$ 532,300
5/2019	4	$ 560,800	$ 523,400
6/2019	4	$ 559,500	$ 537,100
7/2019	5	$ 558,200	$ 554,700
8/2019	5	$ 558,500	$ 553,700
9/2019	5	$ 558,300	$ 565,900
10/2019	5	$ 557,700	$ 562,100
11/2019	5	$ 557,000	$ 552,800
12/2019	5	$ 558,400	$ 559,800



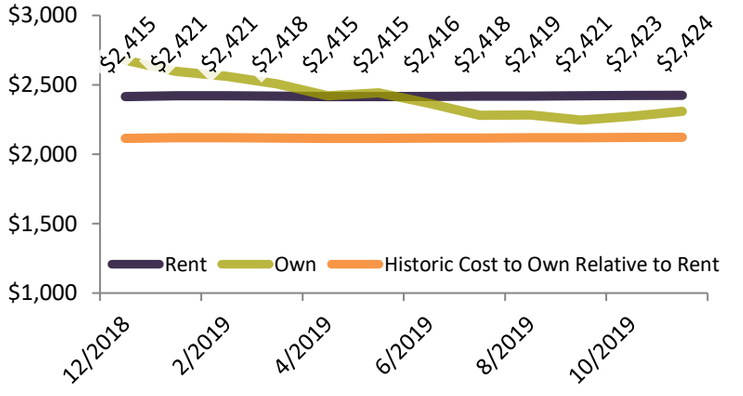
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	19.8%	$ 433	7.7%
2/2019	18.2%	$ 432	6.4%
3/2019	16.1%	$ 430	4.9%
4/2019	18.1%	$ 432	4.9%
5/2019	19.6%	$ 429	3.9%
6/2019	16.6%	$ 427	3.1%
7/2019	13.1%	$ 425	2.4%
8/2019	13.3%	$ 425	1.9%
9/2019	11.1%	$ 428	1.9%
10/2019	11.7%	$ 429	0.9%
11/2019	13.2%	$ 429	-0.3%
12/2019	12.2%	$ 429	-0.8%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	0.0%	$ 2,421	$ 2,597
2/2019	0.5%	$ 2,421	$ 2,561
3/2019	0.8%	$ 2,418	$ 2,505
4/2019	1.1%	$ 2,415	$ 2,550
5/2019	1.4%	$ 2,415	$ 2,587
6/2019	1.6%	$ 2,416	$ 2,517
7/2019	1.9%	$ 2,418	$ 2,433
8/2019	2.1%	$ 2,419	$ 2,440
9/2019	2.4%	$ 2,421	$ 2,389
10/2019	2.6%	$ 2,423	$ 2,404
11/2019	2.6%	$ 2,424	$ 2,442
12/2019	2.6%	$ 2,425	$ 2,419

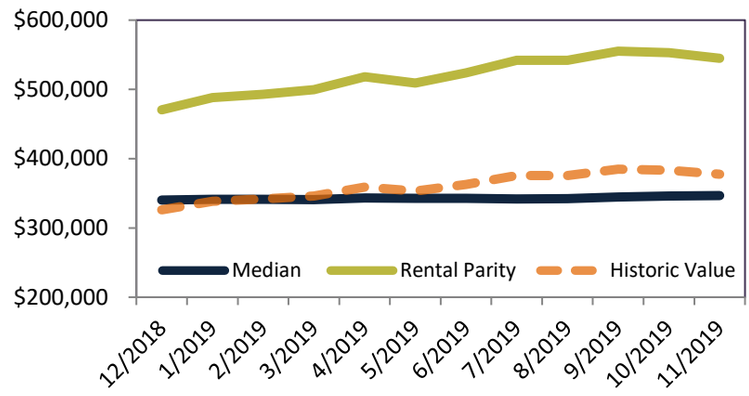


80231 Housing Market Value & Trends Update

Historically, properties in this market sell at a -30.7% discount. Today's discount is 33.5%. This market is 2.8% undervalued.
Median home price is $367,400, and resale $/SF is $240/SF. Prices rose 1.0% year-over-year.
Monthly cost of ownership is $1,591, and rents average $2,393, making owning $801 per month less costly than renting.
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 6.3%.
Market rating = 6

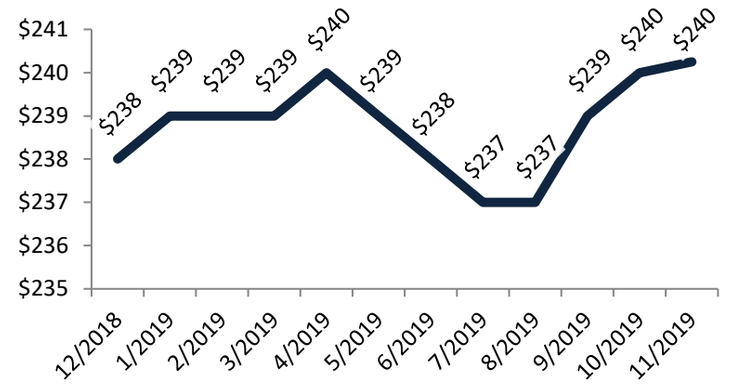
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	5	$ 341,100	$ 488,100
2/2019	8	$ 341,400	$ 492,800
3/2019	8	$ 340,800	$ 499,500
4/2019	8	$ 364,900	$ 518,000
5/2019	8	$ 364,200	$ 509,300
6/2019	8	$ 363,600	$ 523,700
7/2019	8	$ 363,000	$ 541,900
8/2019	8	$ 363,000	$ 542,100
9/2019	8	$ 363,700	$ 555,200
10/2019	8	$ 364,200	$ 552,800
11/2019	6	$ 365,300	$ 544,700
12/2019	6	$ 367,400	$ 552,500



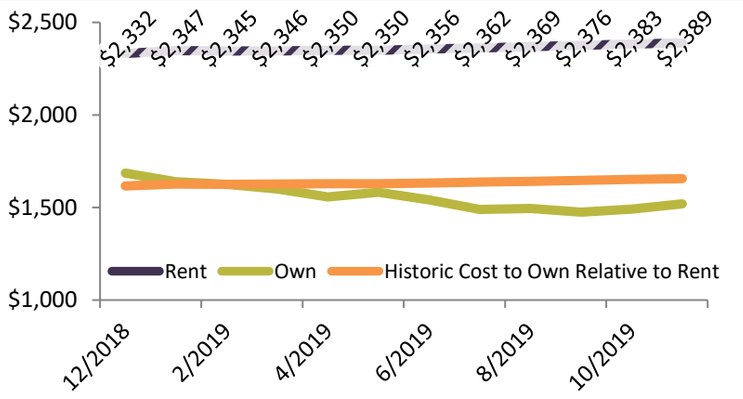
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	0.6%	$ 239	7.7%
2/2019	0.0%	$ 239	6.2%
3/2019	-1.1%	$ 239	4.8%
4/2019	1.1%	$ 240	4.3%
5/2019	2.2%	$ 239	3.9%
6/2019	0.1%	$ 238	3.0%
7/2019	-2.3%	$ 237	2.2%
8/2019	-2.4%	$ 237	2.2%
9/2019	-3.8%	$ 239	2.6%
10/2019	-3.4%	$ 240	2.1%
11/2019	-2.2%	$ 240	1.4%
12/2019	-2.8%	$ 240	1.0%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.0%	$ 2,347	$ 1,640
2/2019	2.3%	$ 2,345	$ 1,624
3/2019	2.5%	$ 2,346	$ 1,601
4/2019	2.6%	$ 2,350	$ 1,655
5/2019	2.8%	$ 2,350	$ 1,680
6/2019	3.0%	$ 2,356	$ 1,636
7/2019	3.2%	$ 2,362	$ 1,582
8/2019	3.4%	$ 2,369	$ 1,586
9/2019	3.7%	$ 2,376	$ 1,556
10/2019	3.8%	$ 2,383	$ 1,570
11/2019	3.7%	$ 2,389	$ 1,602
12/2019	3.5%	$ 2,393	$ 1,591

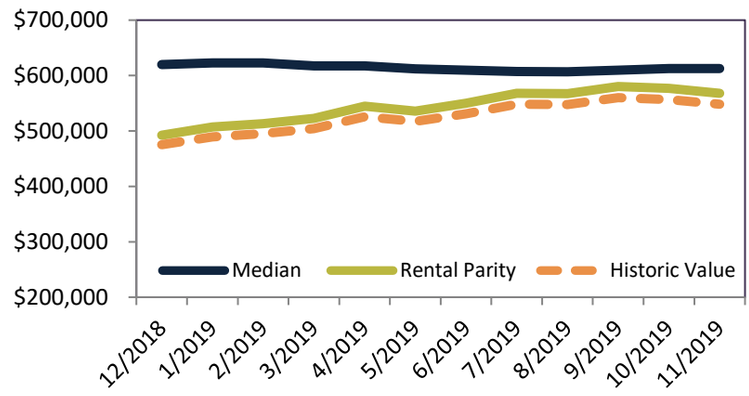


80210 Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's premium is 15.3%. This market is 18.8% overvalued.
Median home price is $664,100, and resale $/SF is $483/SF. Prices fell 0.4% year-over-year.
Monthly cost of ownership is $2,876, and rents average $2,493, making owning $382 per month more costly than renting.
Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 2

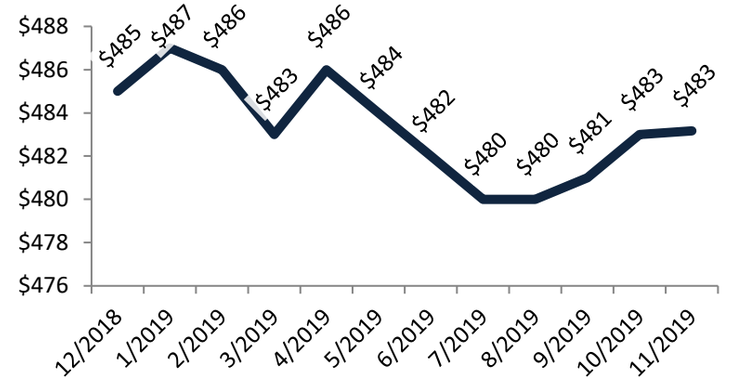
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	2	$ 622,800	$ 507,000
2/2019	2	$ 622,500	$ 513,200
3/2019	3	$ 617,700	$ 522,500
4/2019	3	$ 664,900	$ 544,600
5/2019	3	$ 665,500	$ 535,600
6/2019	3	$ 664,900	$ 549,800
7/2019	4	$ 662,700	$ 568,100
8/2019	4	$ 662,400	$ 567,400
9/2019	2	$ 661,900	$ 580,200
10/2019	2	$ 661,600	$ 576,700
11/2019	2	$ 660,600	$ 567,700
12/2019	2	$ 664,100	$ 575,700



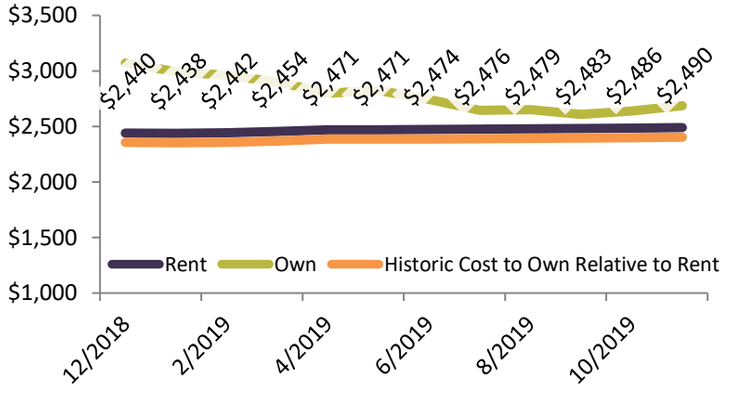
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	***26.3%***	$ 487	6.6%
2/2019	***24.8%***	$ 486	5.2%
3/2019	21.7%	$ 483	3.4%
4/2019	***25.6%***	$ 486	3.6%
5/2019	***27.7%***	$ 484	3.0%
6/2019	***24.4%***	$ 482	2.6%
7/2019	20.1%	$ 480	2.1%
8/2019	20.2%	$ 480	2.1%
9/2019	17.6%	$ 481	1.9%
10/2019	18.2%	$ 483	1.5%
11/2019	19.8%	$ 483	0.5%
12/2019	18.8%	$ 483	-0.4%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	-0.6%	$ 2,438	$ 2,994
2/2019	-0.2%	$ 2,442	$ 2,962
3/2019	0.2%	$ 2,454	$ 2,901
4/2019	0.4%	$ 2,471	$ 3,016
5/2019	0.6%	$ 2,471	$ 3,070
6/2019	0.8%	$ 2,474	$ 2,991
7/2019	0.9%	$ 2,476	$ 2,888
8/2019	1.1%	$ 2,479	$ 2,894
9/2019	1.3%	$ 2,483	$ 2,832
10/2019	1.5%	$ 2,486	$ 2,852
11/2019	1.6%	$ 2,490	$ 2,897
12/2019	1.6%	$ 2,494	$ 2,877

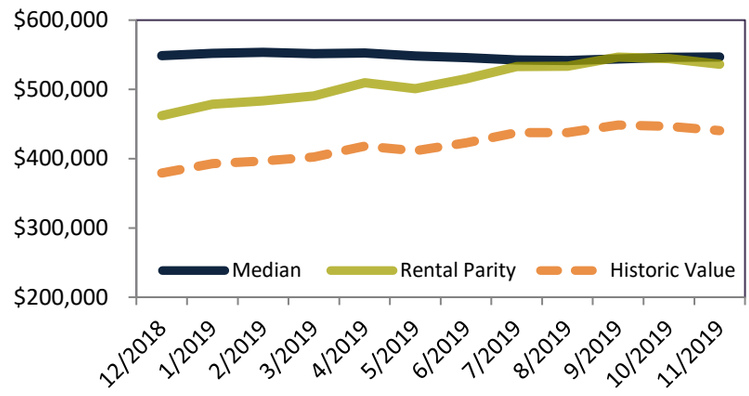


80211 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.9% discount. Today's premium is 7.1%. This market is 25.0% overvalued.
Median home price is $582,500, and resale $/SF is $487/SF. Prices fell 0.9% year-over-year.
Monthly cost of ownership is $2,523, and rents average $2,358, making owning $165 per month more costly than renting.
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 3

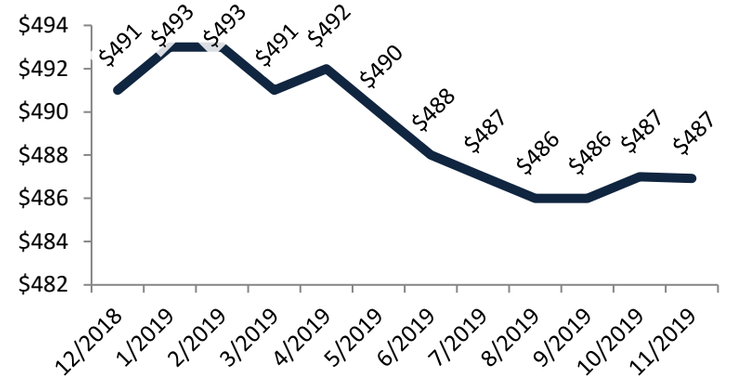
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	1	$ 552,000	$ 478,700
2/2019	2	$ 553,500	$ 483,400
3/2019	2	$ 551,500	$ 490,500
4/2019	2	$ 585,800	$ 509,600
5/2019	2	$ 585,800	$ 501,100
6/2019	2	$ 586,000	$ 515,200
7/2019	4	$ 587,000	$ 533,200
8/2019	5	$ 586,100	$ 533,500
9/2019	3	$ 584,100	$ 546,600
10/2019	3	$ 581,700	$ 544,300
11/2019	3	$ 579,900	$ 536,500
12/2019	3	$ 582,500	$ 544,300



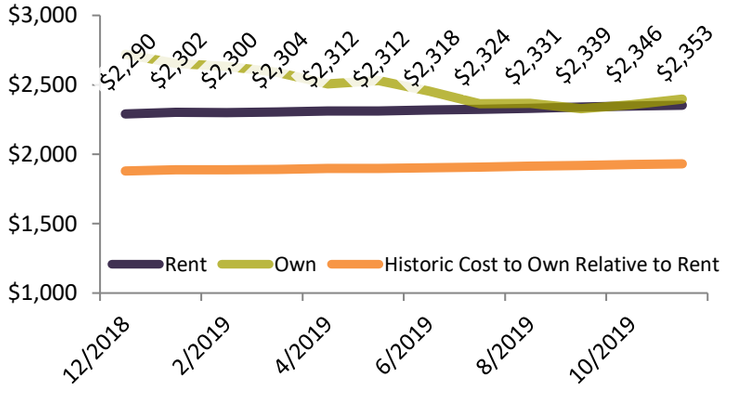
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	33.2%	$ 493	8.1%
2/2019	32.4%	$ 493	6.5%
3/2019	30.4%	$ 491	4.9%
4/2019	32.9%	$ 492	4.2%
5/2019	34.8%	$ 490	3.4%
6/2019	31.7%	$ 488	3.0%
7/2019	28.0%	$ 487	2.5%
8/2019	27.8%	$ 486	2.1%
9/2019	24.8%	$ 486	1.5%
10/2019	24.8%	$ 487	0.6%
11/2019	26.0%	$ 487	-0.2%
12/2019	25.0%	$ 487	-0.9%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	0.6%	$ 2,302	$ 2,654
2/2019	0.9%	$ 2,300	$ 2,633
3/2019	1.2%	$ 2,304	$ 2,590
4/2019	1.4%	$ 2,312	$ 2,658
5/2019	1.7%	$ 2,312	$ 2,703
6/2019	2.0%	$ 2,318	$ 2,636
7/2019	2.3%	$ 2,324	$ 2,558
8/2019	2.5%	$ 2,331	$ 2,561
9/2019	2.8%	$ 2,339	$ 2,499
10/2019	3.0%	$ 2,346	$ 2,507
11/2019	3.0%	$ 2,353	$ 2,543
12/2019	2.9%	$ 2,358	$ 2,523

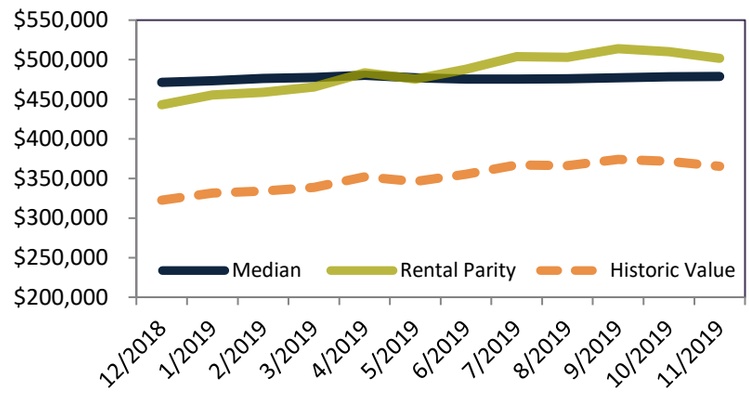


80205 Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.2% discount. Today's discount is 1.4%. This market is 25.8% overvalued.
Median home price is $500,600, and resale $/SF is $428/SF. Prices fell 0.8% year-over-year.
Monthly cost of ownership is $2,168, and rents average $2,200, making owning $031 per month less costly than renting.
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 3

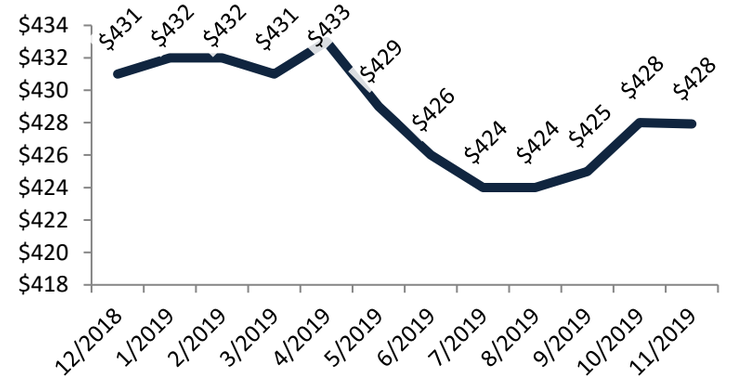
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	1	$ 473,500	$ 455,400
2/2019	1	$ 476,300	$ 458,800
3/2019	2	$ 477,400	$ 465,400
4/2019	2	$ 508,900	$ 483,600
5/2019	4	$ 507,200	$ 475,500
6/2019	4	$ 505,400	$ 488,000
7/2019	3	$ 504,200	$ 504,000
8/2019	3	$ 504,000	$ 503,000
9/2019	3	$ 501,900	$ 513,900
10/2019	3	$ 500,000	$ 510,300
11/2019	3	$ 498,300	$ 501,700
12/2019	3	$ 500,600	$ 507,900



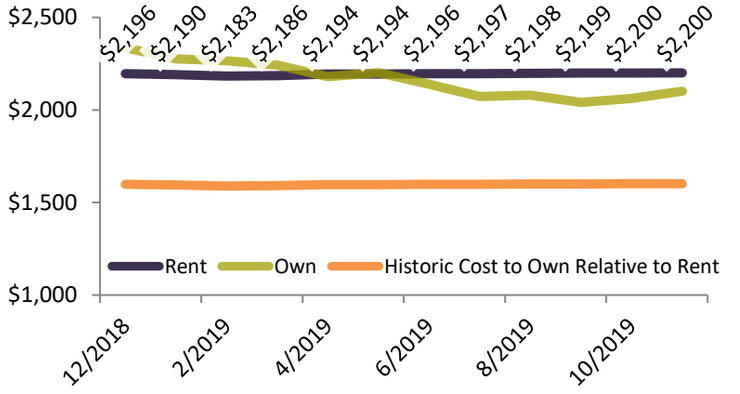
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	31.2%	$ 432	9.1%
2/2019	31.0%	$ 432	7.2%
3/2019	29.8%	$ 431	5.6%
4/2019	32.4%	$ 433	5.1%
5/2019	33.9%	$ 429	3.6%
6/2019	30.8%	$ 426	2.4%
7/2019	27.3%	$ 424	1.9%
8/2019	27.4%	$ 424	1.4%
9/2019	24.9%	$ 425	1.0%
10/2019	25.2%	$ 428	0.7%
11/2019	26.5%	$ 428	-0.3%
12/2019	25.8%	$ 428	-0.8%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.8%	$ 2,190	$ 2,277
2/2019	1.9%	$ 2,183	$ 2,266
3/2019	2.0%	$ 2,186	$ 2,242
4/2019	2.0%	$ 2,194	$ 2,309
5/2019	2.0%	$ 2,194	$ 2,340
6/2019	2.1%	$ 2,196	$ 2,274
7/2019	2.1%	$ 2,197	$ 2,197
8/2019	2.2%	$ 2,198	$ 2,202
9/2019	2.4%	$ 2,199	$ 2,147
10/2019	2.5%	$ 2,200	$ 2,155
11/2019	2.5%	$ 2,200	$ 2,185
12/2019	2.3%	$ 2,200	$ 2,168

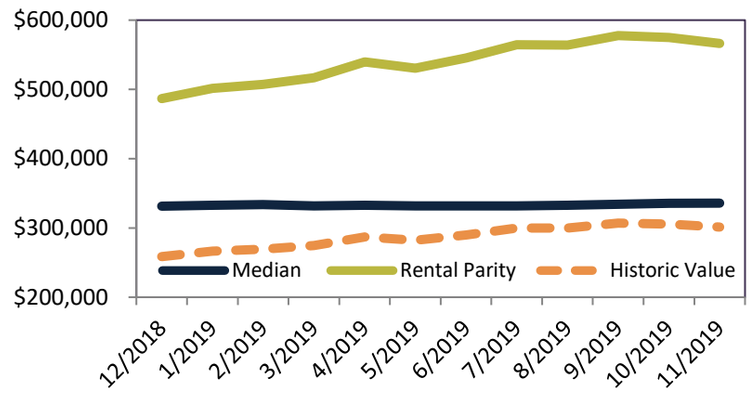


80203 Housing Market Value & Trends Update

Historically, properties in this market sell at a -46.9% discount. Today's discount is 38.7%. This market is 8.2% overvalued.
Median home price is $352,400, and resale $/SF is $384/SF. Prices rose 0.3% year-over-year.
Monthly cost of ownership is $1,526, and rents average $2,491, making owning $964 per month less costly than renting.
Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 6.8%.
Market rating = 5

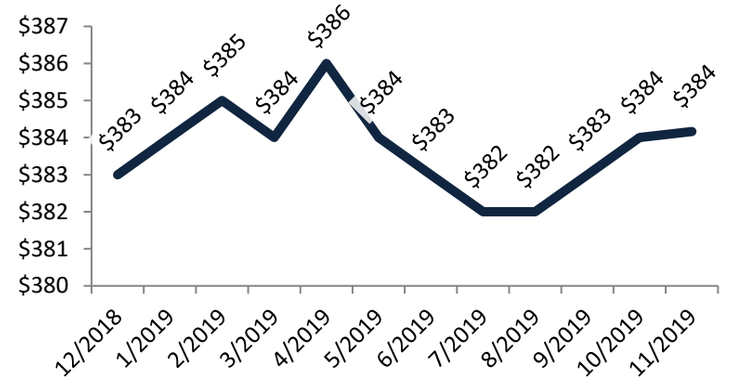
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	5	$ 332,900	$ 501,600
2/2019	5	$ 333,600	$ 507,300
3/2019	5	$ 332,000	$ 516,900
4/2019	5	$ 352,400	$ 539,800
5/2019	7	$ 350,700	$ 530,800
6/2019	7	$ 349,600	$ 545,500
7/2019	7	$ 349,000	$ 564,300
8/2019	7	$ 349,400	$ 564,200
9/2019	7	$ 350,000	$ 577,700
10/2019	5	$ 350,800	$ 575,000
11/2019	5	$ 350,800	$ 566,600
12/2019	5	$ 352,400	$ 575,000



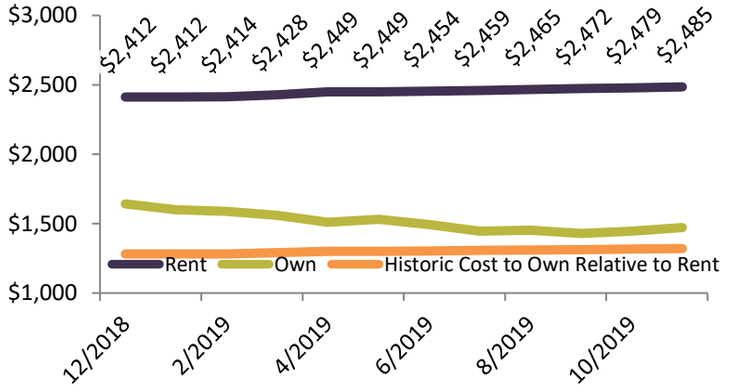
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	13.2%	$ 384	5.8%
2/2019	12.6%	$ 385	4.6%
3/2019	11.1%	$ 384	3.5%
4/2019	12.2%	$ 386	3.5%
5/2019	12.9%	$ 384	2.4%
6/2019	11.0%	$ 383	2.4%
7/2019	8.7%	$ 382	2.4%
8/2019	8.8%	$ 382	2.4%
9/2019	7.5%	$ 383	2.1%
10/2019	7.9%	$ 384	1.3%
11/2019	8.8%	$ 384	0.6%
12/2019	8.2%	$ 384	0.3%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.4%	$ 2,412	$ 1,601
2/2019	1.6%	$ 2,414	$ 1,587
3/2019	1.7%	$ 2,428	$ 1,559
4/2019	1.9%	$ 2,449	$ 1,599
5/2019	2.0%	$ 2,449	$ 1,618
6/2019	2.2%	$ 2,454	$ 1,573
7/2019	2.4%	$ 2,459	$ 1,521
8/2019	2.6%	$ 2,465	$ 1,527
9/2019	2.8%	$ 2,472	$ 1,497
10/2019	3.0%	$ 2,479	$ 1,512
11/2019	2.9%	$ 2,485	$ 1,538
12/2019	2.7%	$ 2,491	$ 1,526

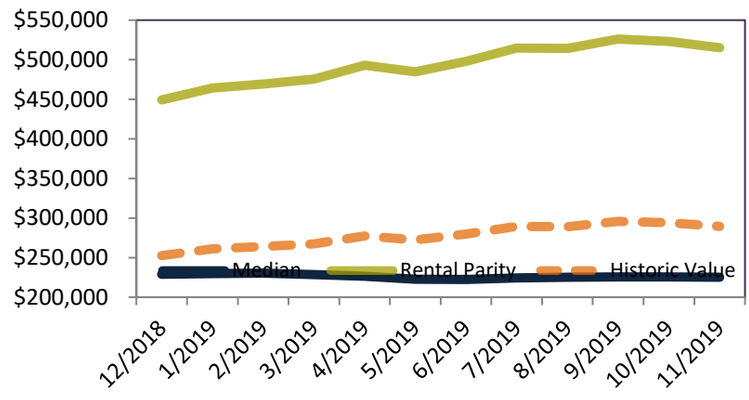


80247 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.9% discount. Today's discount is 29.2%. This market is 11.3% undervalued.
Median home price is $234,400, and resale $/SF is $210/SF. Prices rose 1.2% year-over-year.
Monthly cost of ownership is $1,015, and rents average $2,261, making owning $1246 per month less costly than renting.
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 9.3%.
Market rating = 7

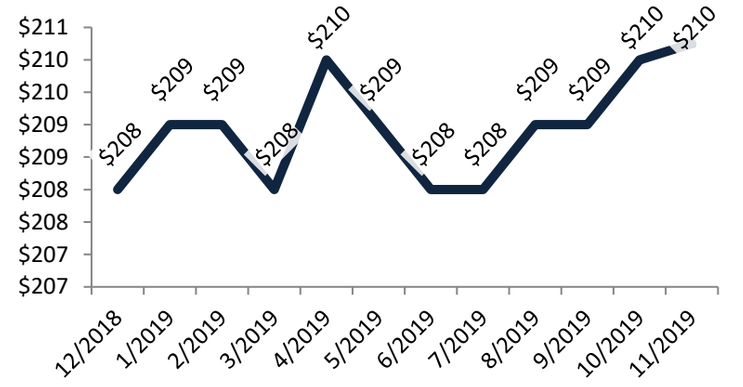
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	7	$ 229,900	$ 464,400
2/2019	9	$ 230,400	$ 469,300
3/2019	9	$ 228,600	$ 475,600
4/2019	9	$ 236,400	$ 493,000
5/2019	9	$ 235,800	$ 484,800
6/2019	9	$ 235,500	$ 497,900
7/2019	9	$ 235,000	$ 514,700
8/2019	9	$ 234,400	$ 514,300
9/2019	9	$ 233,900	$ 526,100
10/2019	9	$ 233,500	$ 523,200
11/2019	7	$ 234,000	$ 515,000
12/2019	7	$ 234,400	$ 522,000



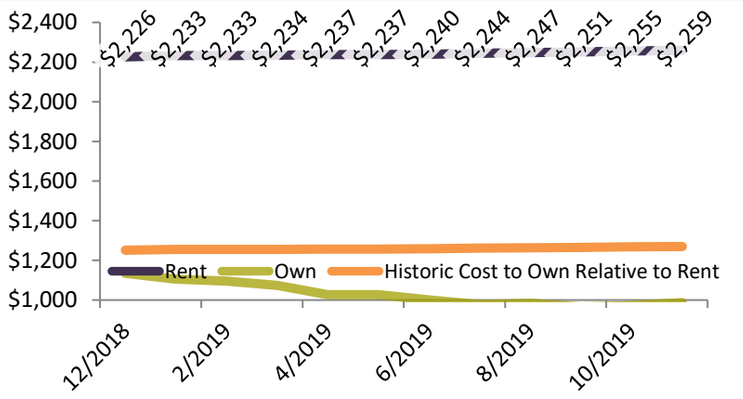
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	-6.7%	$ 209	8.3%
2/2019	-7.1%	$ 209	6.6%
3/2019	-8.2%	$ 208	4.5%
4/2019	-8.3%	$ 210	5.0%
5/2019	-7.6%	$ 209	4.0%
6/2019	-8.9%	$ 208	3.5%
7/2019	-10.6%	$ 208	3.5%
8/2019	-10.6%	$ 209	3.5%
9/2019	-11.8%	$ 209	3.0%
10/2019	-11.6%	$ 210	2.4%
11/2019	-10.8%	$ 210	1.6%
12/2019	-11.3%	$ 210	1.2%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	3.2%	$ 2,233	$ 1,105
2/2019	3.4%	$ 2,233	$ 1,096
3/2019	3.5%	$ 2,234	$ 1,074
4/2019	3.4%	$ 2,237	$ 1,072
5/2019	3.3%	$ 2,237	$ 1,088
6/2019	3.4%	$ 2,240	$ 1,059
7/2019	3.5%	$ 2,244	$ 1,024
8/2019	3.6%	$ 2,247	$ 1,024
9/2019	3.8%	$ 2,251	$ 1,001
10/2019	4.0%	$ 2,255	$ 1,006
11/2019	4.1%	$ 2,259	$ 1,026
12/2019	4.0%	$ 2,261	$ 1,015

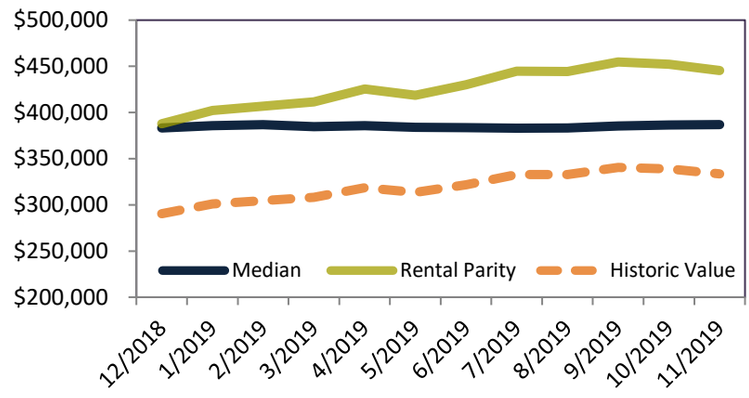


80204 Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.1% discount. Today's discount is 2.1%. This market is 23.0% overvalued.
Median home price is $442,000, and resale $/SF is $402/SF. Prices rose 1.2% year-over-year.
Monthly cost of ownership is $1,914, and rents average $1,956, making owning $041 per month less costly than renting.
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 3

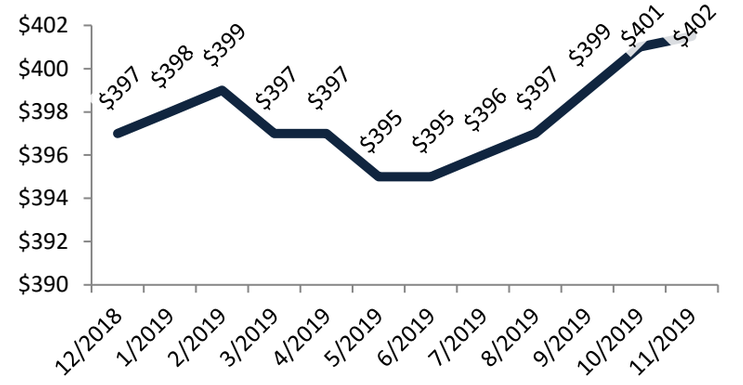
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	3	$ 385,600	$ 402,200
2/2019	3	$ 386,800	$ 406,700
3/2019	6	$ 384,800	$ 411,500
4/2019	4	$ 439,100	$ 425,600
5/2019	4	$ 439,400	$ 418,500
6/2019	5	$ 439,300	$ 429,900
7/2019	5	$ 439,600	$ 444,600
8/2019	5	$ 439,600	$ 444,400
9/2019	5	$ 439,100	$ 454,700
10/2019	5	$ 438,200	$ 452,400
11/2019	3	$ 437,500	$ 445,500
12/2019	3	$ 442,000	$ 451,600



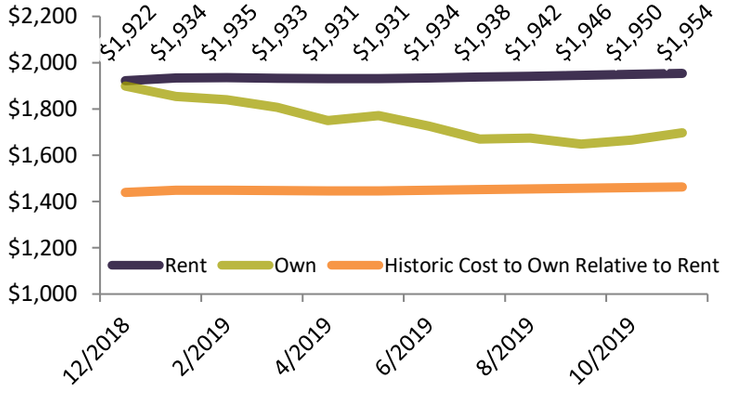
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	21.0%	$ 398	10.2%
2/2019	20.2%	$ 399	8.4%
3/2019	18.6%	$ 397	6.1%
4/2019	***28.3%***	$ 397	5.0%
5/2019	***30.1%***	$ 395	3.7%
6/2019	***27.3%***	$ 395	3.4%
7/2019	24.0%	$ 396	3.1%
8/2019	***24.0%***	$ 397	3.1%
9/2019	21.7%	$ 399	3.1%
10/2019	22.0%	$ 401	2.6%
11/2019	23.3%	$ 402	1.6%
12/2019	23.0%	$ 402	1.2%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.6%	$ 1,934	$ 1,854
2/2019	1.9%	$ 1,935	$ 1,840
3/2019	2.1%	$ 1,933	$ 1,807
4/2019	2.2%	$ 1,931	$ 1,992
5/2019	2.4%	$ 1,931	$ 2,027
6/2019	2.6%	$ 1,934	$ 1,976
7/2019	2.8%	$ 1,938	$ 1,916
8/2019	3.1%	$ 1,942	$ 1,921
9/2019	3.3%	$ 1,946	$ 1,879
10/2019	3.5%	$ 1,950	$ 1,889
11/2019	3.4%	$ 1,954	$ 1,918
12/2019	3.1%	$ 1,956	$ 1,915

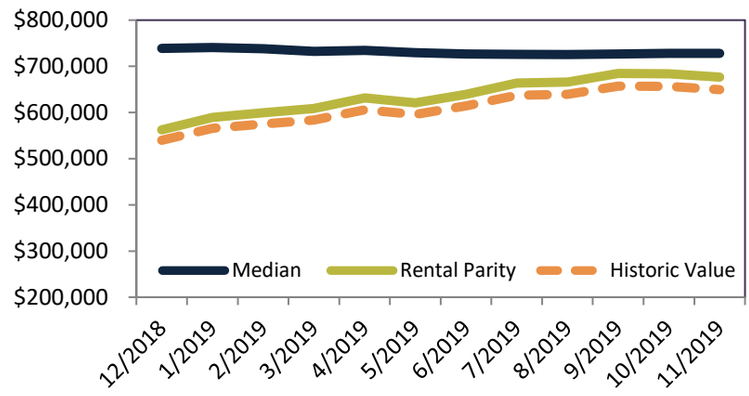


80209 Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.0% discount. Today's premium is 11.8%. This market is 15.8% overvalued.
Median home price is $769,100, and resale $/SF is $500/SF. Prices fell 2.2% year-over-year.
Monthly cost of ownership is $3,331, and rents average $2,981, making owning $350 per month more costly than renting.
Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 4

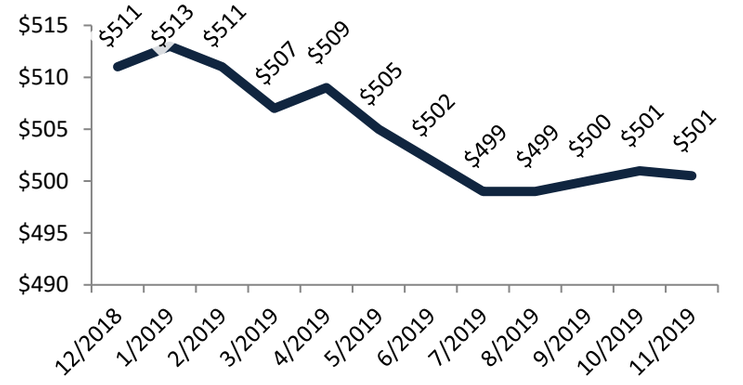
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	***1***	$ 740,700	$ 589,400
2/2019	2	$ 738,200	$ 599,000
3/2019	2	$ 732,600	$ 608,300
4/2019	3	$ 771,400	$ 631,300
5/2019	2	$ 772,100	$ 620,800
6/2019	3	$ 771,800	$ 639,700
7/2019	2	$ 772,200	$ 663,800
8/2019	2	$ 773,400	$ 666,100
9/2019	4	$ 772,100	$ 684,500
10/2019	4	$ 769,700	$ 684,000
11/2019	4	$ 766,800	$ 676,400
12/2019	4	$ 769,100	$ 688,200



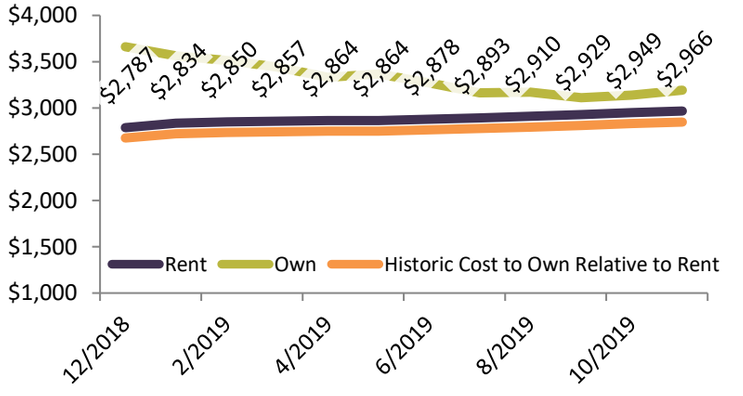
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	***29.7%***	$ 513	8.0%
2/2019	***27.3%***	$ 511	6.2%
3/2019	***24.4%***	$ 507	4.5%
4/2019	***26.2%***	$ 509	4.5%
5/2019	***28.4%***	$ 505	3.3%
6/2019	***24.7%***	$ 502	2.2%
7/2019	20.3%	$ 499	1.4%
8/2019	20.1%	$ 499	1.2%
9/2019	16.8%	$ 500	0.6%
10/2019	16.5%	$ 501	-0.2%
11/2019	17.4%	$ 501	-1.3%
12/2019	15.8%	$ 500	-2.2%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	-1.2%	$ 2,834	$ 3,561
2/2019	-0.7%	$ 2,850	$ 3,512
3/2019	-0.1%	$ 2,857	$ 3,441
4/2019	0.4%	$ 2,864	$ 3,500
5/2019	0.7%	$ 2,864	$ 3,562
6/2019	1.1%	$ 2,878	$ 3,472
7/2019	1.5%	$ 2,893	$ 3,365
8/2019	1.8%	$ 2,910	$ 3,379
9/2019	2.1%	$ 2,929	$ 3,303
10/2019	2.3%	$ 2,949	$ 3,318
11/2019	2.4%	$ 2,966	$ 3,362
12/2019	2.4%	$ 2,981	$ 3,331

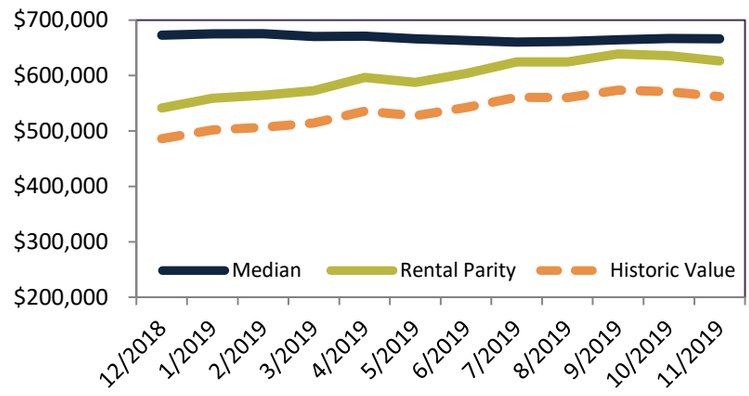


80206 Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.2% discount. Today's premium is 13.4%. This market is 23.6% overvalued.
Median home price is $720,300, and resale $/SF is $443/SF. Prices fell 1.3% year-over-year.
Monthly cost of ownership is $3,120, and rents average $2,751, making owning $368 per month more costly than renting.
Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 1

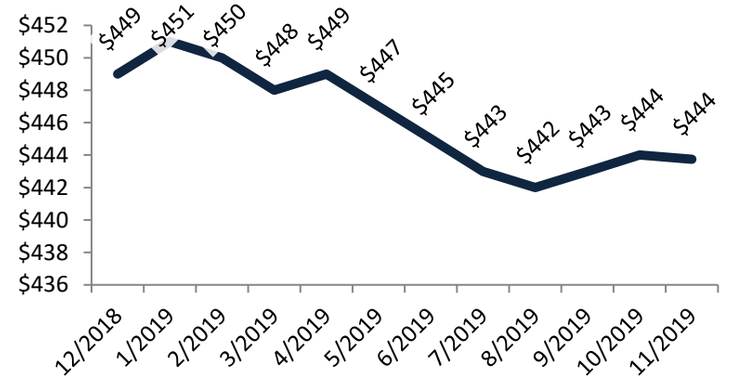
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	1	$ 675,000	$ 559,200
2/2019	1	$ 675,500	$ 564,300
3/2019	2	$ 670,700	$ 572,900
4/2019	2	$ 717,300	$ 596,700
5/2019	2	$ 716,600	$ 587,800
6/2019	2	$ 715,000	$ 603,900
7/2019	1	$ 714,400	$ 624,600
8/2019	1	$ 715,100	$ 624,300
9/2019	1	$ 716,700	$ 639,000
10/2019	1	$ 717,200	$ 635,800
11/2019	1	$ 716,600	$ 626,300
12/2019	1	$ 720,300	$ 635,200



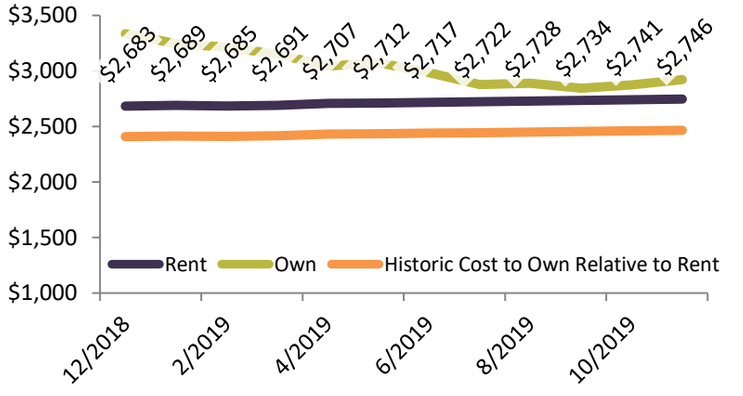
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	30.9%	$ 451	6.6%
2/2019	29.9%	$ 450	5.1%
3/2019	27.3%	$ 448	3.7%
4/2019	30.4%	$ 449	3.5%
5/2019	32.2%	$ 447	2.8%
6/2019	28.6%	$ 445	2.3%
7/2019	24.6%	$ 443	1.8%
8/2019	24.8%	$ 442	1.4%
9/2019	22.4%	$ 443	0.9%
10/2019	23.0%	$ 444	0.2%
11/2019	24.7%	$ 444	-0.7%
12/2019	23.6%	$ 443	-1.3%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	-0.8%	$ 2,689	$ 3,245
2/2019	-0.5%	$ 2,685	$ 3,214
3/2019	-0.3%	$ 2,691	$ 3,150
4/2019	0.0%	$ 2,707	$ 3,254
5/2019	0.3%	$ 2,712	$ 3,306
6/2019	0.6%	$ 2,717	$ 3,216
7/2019	0.9%	$ 2,722	$ 3,114
8/2019	1.2%	$ 2,728	$ 3,124
9/2019	1.4%	$ 2,734	$ 3,066
10/2019	1.6%	$ 2,741	$ 3,091
11/2019	1.7%	$ 2,746	$ 3,142
12/2019	1.7%	$ 2,752	$ 3,120

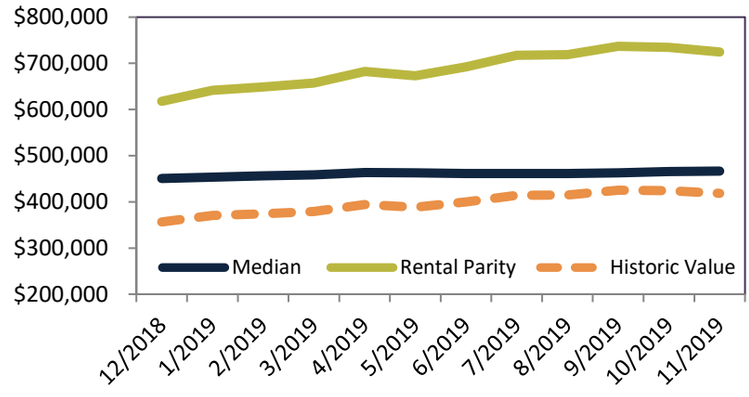


80218 Housing Market Value & Trends Update

Historically, properties in this market sell at a -42.3% discount. Today's discount is 34.0%. This market is 8.3% overvalued.
Median home price is $485,600, and resale $/SF is $395/SF. Prices rose 0.3% year-over-year.
Monthly cost of ownership is $2,103, and rents average $3,187, making owning $1084 per month less costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 6.3%.
Market rating = 5

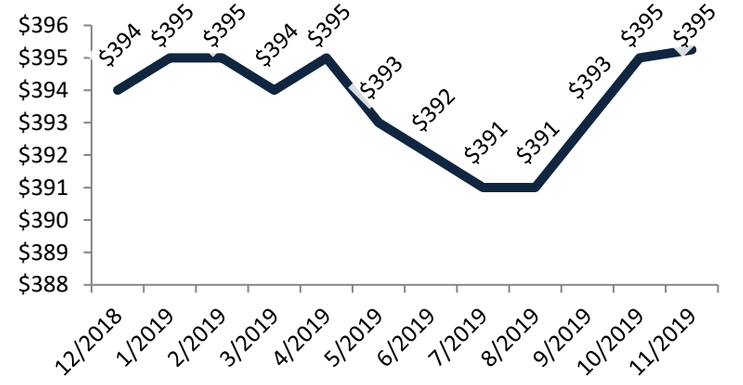
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	4	$ 453,400	$ 641,800
2/2019	5	$ 456,400	$ 648,600
3/2019	5	$ 458,400	$ 657,500
4/2019	5	$ 483,300	$ 682,400
5/2019	5	$ 481,800	$ 673,000
6/2019	5	$ 480,500	$ 692,500
7/2019	7	$ 480,000	$ 717,500
8/2019	7	$ 480,500	$ 718,500
9/2019	7	$ 481,700	$ 736,800
10/2019	5	$ 482,700	$ 734,500
11/2019	5	$ 482,900	$ 724,600
12/2019	5	$ 485,600	$ 735,800



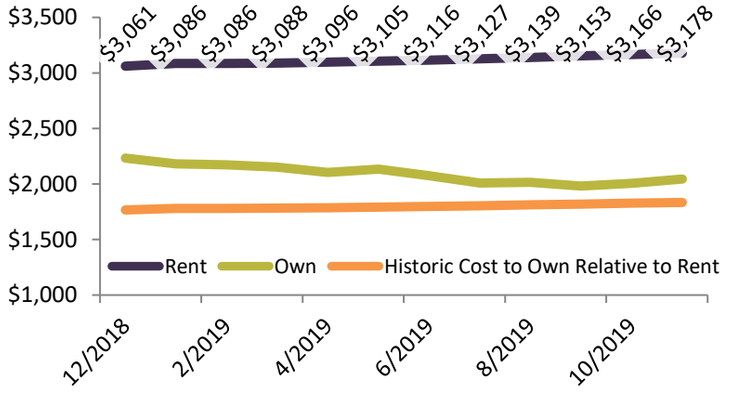
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	12.9%	$ 395	7.3%
2/2019	12.7%	$ 395	5.6%
3/2019	12.0%	$ 394	4.5%
4/2019	13.1%	$ 395	4.2%
5/2019	13.9%	$ 393	3.1%
6/2019	11.7%	$ 392	2.6%
7/2019	9.2%	$ 391	2.1%
8/2019	9.2%	$ 391	2.1%
9/2019	7.7%	$ 393	2.1%
10/2019	8.0%	$ 395	1.8%
11/2019	8.9%	$ 395	0.8%
12/2019	8.3%	$ 395	0.3%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	0.1%	$ 3,086	$ 2,180
2/2019	0.5%	$ 3,086	$ 2,171
3/2019	0.9%	$ 3,088	$ 2,153
4/2019	1.3%	$ 3,096	$ 2,193
5/2019	1.6%	$ 3,105	$ 2,223
6/2019	2.0%	$ 3,116	$ 2,162
7/2019	2.4%	$ 3,127	$ 2,092
8/2019	2.7%	$ 3,139	$ 2,099
9/2019	3.1%	$ 3,153	$ 2,061
10/2019	3.4%	$ 3,166	$ 2,081
11/2019	3.4%	$ 3,178	$ 2,118
12/2019	3.4%	$ 3,188	$ 2,103

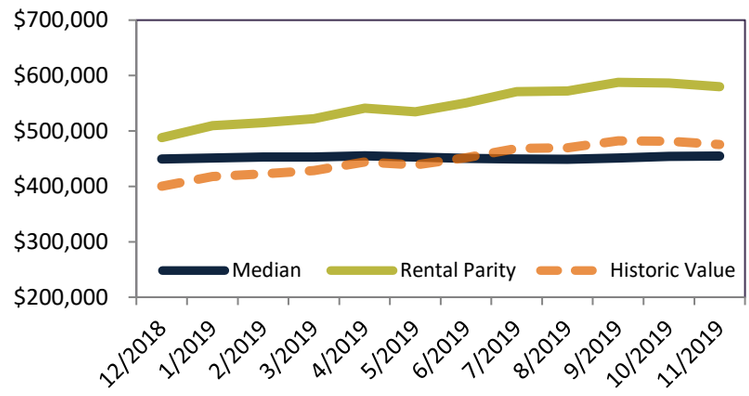


80237 Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.0% discount. Today's discount is 23.0%. This market is 5.0% undervalued.
Median home price is $453,700, and resale $/SF is $239/SF. Prices rose 1.5% year-over-year.
Monthly cost of ownership is $1,965, and rents average $2,552, making owning $586 per month less costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 5.4%.
Market rating = 6

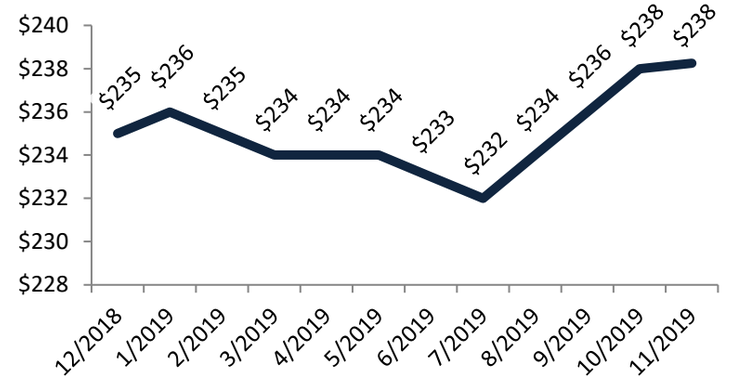
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	5	$ 451,000	$ 509,500
2/2019	6	$ 452,800	$ 514,900
3/2019	6	$ 452,700	$ 522,100
4/2019	8	$ 450,600	$ 541,300
5/2019	8	$ 450,600	$ 534,400
6/2019	8	$ 450,600	$ 550,400
7/2019	6	$ 451,500	$ 570,800
8/2019	8	$ 452,400	$ 572,300
9/2019	8	$ 454,000	$ 587,700
10/2019	8	$ 453,900	$ 586,700
11/2019	6	$ 453,400	$ 579,600
12/2019	6	$ 453,700	$ 589,100



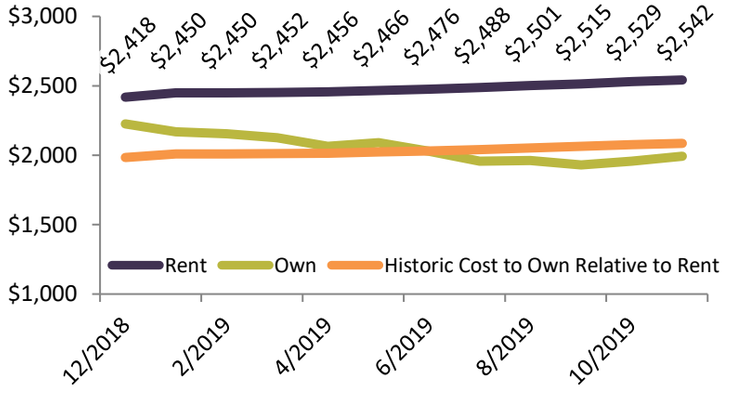
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	6.5%	$ 236	7.3%
2/2019	5.9%	$ 235	5.4%
3/2019	4.7%	$ 234	4.0%
4/2019	1.2%	$ 234	3.1%
5/2019	2.3%	$ 234	2.6%
6/2019	-0.2%	$ 233	2.2%
7/2019	-2.9%	$ 232	1.8%
8/2019	-3.0%	$ 234	2.6%
9/2019	-4.8%	$ 236	3.1%
10/2019	-4.7%	$ 238	2.6%
11/2019	-3.8%	$ 238	1.4%
12/2019	-5.0%	$ 239	1.5%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.1%	$ 2,450	$ 2,168
2/2019	1.5%	$ 2,450	$ 2,154
3/2019	1.8%	$ 2,452	$ 2,126
4/2019	2.1%	$ 2,456	$ 2,044
5/2019	2.4%	$ 2,466	$ 2,079
6/2019	2.7%	$ 2,476	$ 2,027
7/2019	3.0%	$ 2,488	$ 1,968
8/2019	3.3%	$ 2,501	$ 1,977
9/2019	3.6%	$ 2,515	$ 1,942
10/2019	3.8%	$ 2,529	$ 1,956
11/2019	3.9%	$ 2,542	$ 1,988
12/2019	3.9%	$ 2,552	$ 1,965

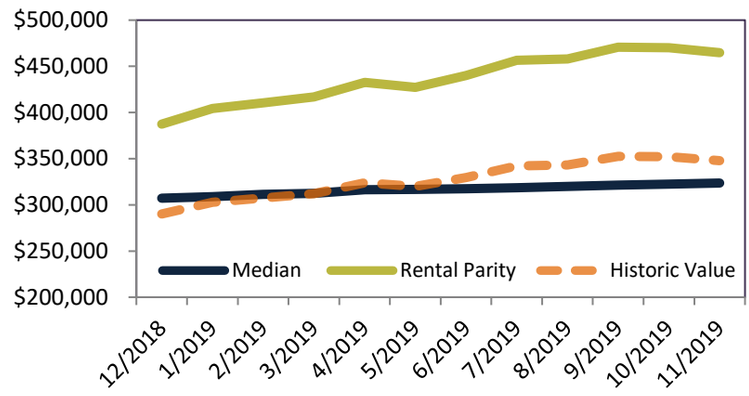


80239 Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.1% discount. Today's discount is 28.5%. This market is 3.4% undervalued.
Median home price is $338,000, and resale $/SF is $236/SF. Prices rose 3.2% year-over-year.
Monthly cost of ownership is $1,464, and rents average $2,047, making owning $583 per month less costly than renting.
Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 5.8%.
Market rating = 8

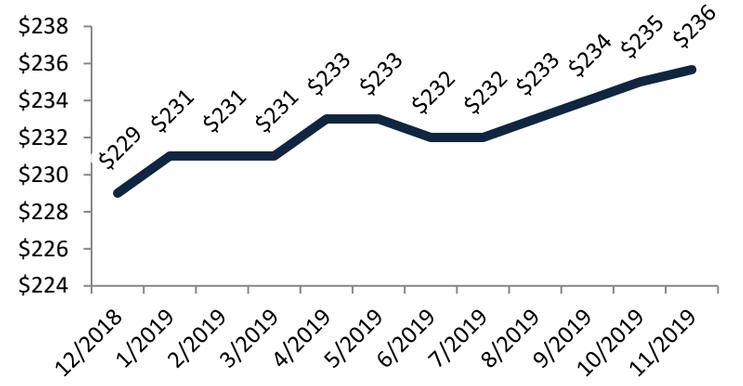
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	7	$ 308,900	$ 404,500
2/2019	7	$ 311,300	$ 410,400
3/2019	7	$ 312,500	$ 416,900
4/2019	7	$ 328,800	$ 432,700
5/2019	8	$ 329,300	$ 427,200
6/2019	8	$ 330,200	$ 440,200
7/2019	8	$ 331,200	$ 456,700
8/2019	8	$ 332,800	$ 458,100
9/2019	8	$ 334,300	$ 470,700
10/2019	8	$ 335,000	$ 470,100
11/2019	8	$ 335,600	$ 464,700
12/2019	8	$ 338,000	$ 472,700



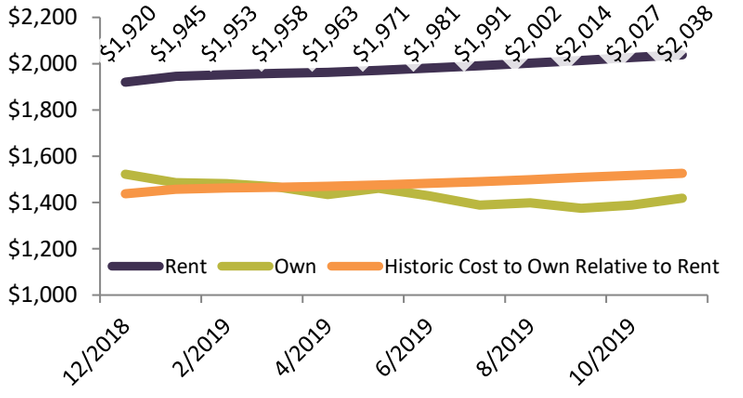
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	1.5%	$ 231	10.5%
2/2019	1.0%	$ 231	8.5%
3/2019	0.1%	$ 231	7.4%
4/2019	1.1%	$ 233	7.4%
5/2019	2.2%	$ 233	6.9%
6/2019	0.1%	$ 232	5.9%
7/2019	-2.4%	$ 232	5.5%
8/2019	-2.2%	$ 233	5.4%
9/2019	-3.9%	$ 234	4.9%
10/2019	-3.6%	$ 235	4.4%
11/2019	-2.7%	$ 236	3.8%
12/2019	-3.4%	$ 236	3.2%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.4%	$ 1,945	$ 1,485
2/2019	2.9%	$ 1,953	$ 1,481
3/2019	3.3%	$ 1,958	$ 1,468
4/2019	3.6%	$ 1,963	$ 1,492
5/2019	3.9%	$ 1,971	$ 1,519
6/2019	4.3%	$ 1,981	$ 1,485
7/2019	4.6%	$ 1,991	$ 1,443
8/2019	5.0%	$ 2,002	$ 1,454
9/2019	5.4%	$ 2,014	$ 1,430
10/2019	5.7%	$ 2,027	$ 1,444
11/2019	5.8%	$ 2,038	$ 1,472
12/2019	5.7%	$ 2,048	$ 1,464

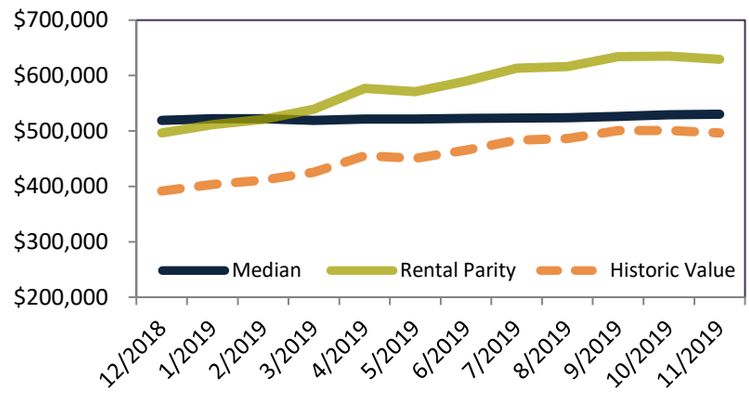


80202 Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.1% discount. Today's discount is 13.3%. This market is 7.8% overvalued.
Median home price is $557,500, and resale $/SF is $483/SF. Prices rose 1.8% year-over-year.
Monthly cost of ownership is $2,414, and rents average $2,785, making owning $371 per month less costly than renting.
Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 3

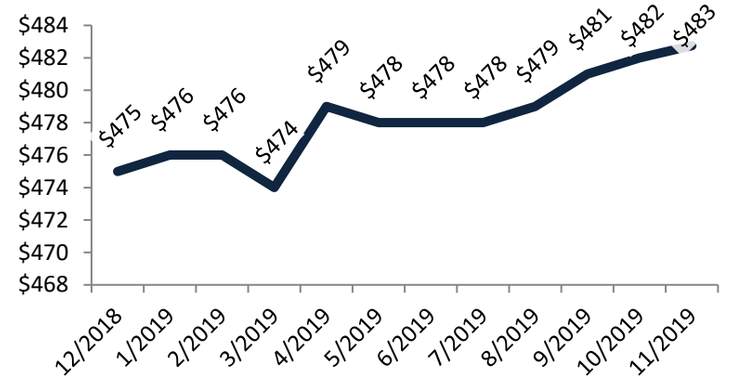
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	3	$ 522,000	$ 511,200
2/2019	3	$ 522,100	$ 521,000
3/2019	4	$ 519,300	$ 539,500
4/2019	4	$ 555,800	$ 577,000
5/2019	4	$ 554,900	$ 571,100
6/2019	4	$ 554,600	$ 589,800
7/2019	5	$ 555,100	$ 613,100
8/2019	5	$ 556,300	$ 616,300
9/2019	5	$ 556,500	$ 634,400
10/2019	5	$ 555,800	$ 635,000
11/2019	5	$ 554,600	$ 629,600
12/2019	3	$ 557,500	$ 643,100



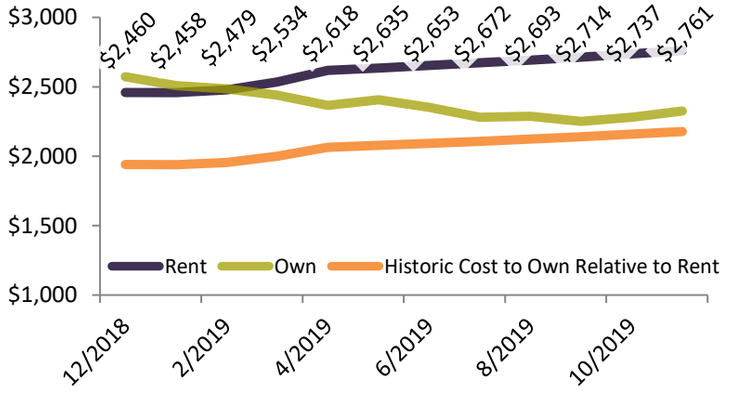
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	23.2%	$ 476	5.1%
2/2019	21.3%	$ 476	3.9%
3/2019	17.4%	$ 474	2.8%
4/2019	17.4%	$ 479	3.7%
5/2019	18.3%	$ 478	3.0%
6/2019	15.2%	$ 478	2.8%
7/2019	11.7%	$ 478	2.6%
8/2019	11.4%	$ 479	2.8%
9/2019	8.8%	$ 481	3.0%
10/2019	8.7%	$ 482	2.6%
11/2019	9.2%	$ 483	2.1%
12/2019	7.8%	$ 483	1.8%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	0.1%	$ 2,458	$ 2,510
2/2019	0.3%	$ 2,479	$ 2,484
3/2019	0.6%	$ 2,534	$ 2,439
4/2019	0.8%	$ 2,618	$ 2,521
5/2019	1.1%	$ 2,635	$ 2,560
6/2019	1.3%	$ 2,653	$ 2,495
7/2019	1.4%	$ 2,672	$ 2,419
8/2019	1.6%	$ 2,693	$ 2,430
9/2019	1.8%	$ 2,714	$ 2,381
10/2019	1.9%	$ 2,737	$ 2,396
11/2019	1.9%	$ 2,761	$ 2,432
12/2019	1.8%	$ 2,786	$ 2,415

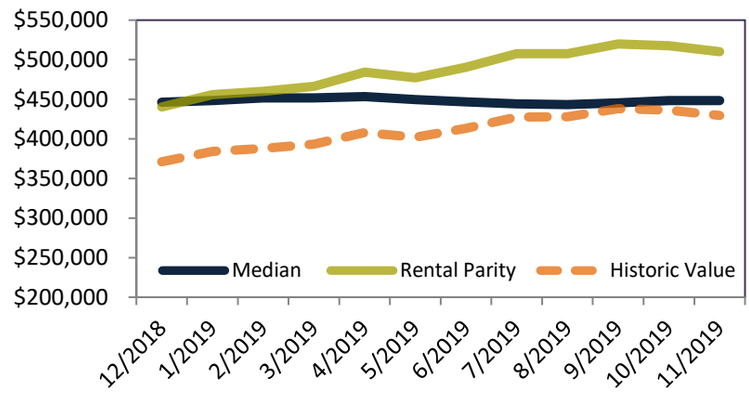


80222 Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.7% discount. Today's discount is 8.6%. This market is 7.1% overvalued.
Median home price is $472,700, and resale $/SF is $347/SF. Prices fell 0.6% year-over-year.
Monthly cost of ownership is $2,047, and rents average $2,241, making owning $193 per month less costly than renting.
Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 3

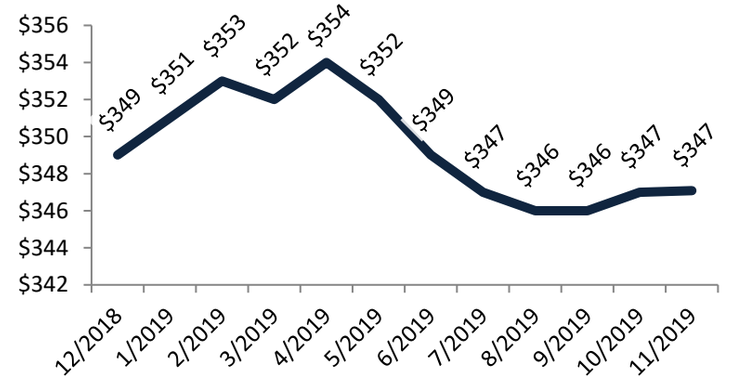
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	3	$ 448,600	$ 455,800
2/2019	4	$ 451,600	$ 460,100
3/2019	5	$ 451,900	$ 466,500
4/2019	5	$ 473,300	$ 484,200
5/2019	4	$ 472,700	$ 477,200
6/2019	5	$ 472,400	$ 490,500
7/2019	5	$ 472,500	$ 507,500
8/2019	5	$ 472,500	$ 507,700
9/2019	4	$ 472,500	$ 519,900
10/2019	4	$ 471,300	$ 517,600
11/2019	3	$ 470,700	$ 510,000
12/2019	3	$ 472,700	$ 517,400



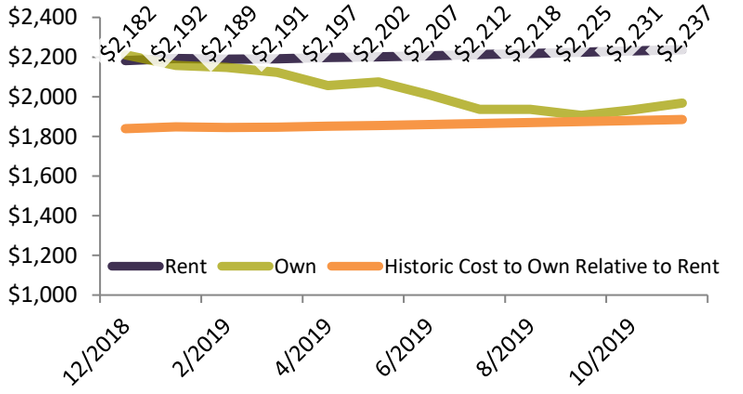
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	14.1%	$ 351	8.3%
2/2019	13.9%	$ 353	7.6%
3/2019	12.6%	$ 352	6.3%
4/2019	13.5%	$ 354	6.3%
5/2019	14.8%	$ 352	5.1%
6/2019	12.0%	$ 349	3.6%
7/2019	8.8%	$ 347	3.0%
8/2019	8.8%	$ 346	2.4%
9/2019	6.6%	$ 346	1.8%
10/2019	6.8%	$ 347	1.2%
11/2019	8.0%	$ 347	0.3%
12/2019	7.1%	$ 347	-0.6%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.3%	$ 2,192	$ 2,157
2/2019	1.6%	$ 2,189	$ 2,149
3/2019	1.7%	$ 2,191	$ 2,122
4/2019	1.8%	$ 2,197	$ 2,147
5/2019	1.8%	$ 2,202	$ 2,181
6/2019	1.8%	$ 2,207	$ 2,125
7/2019	1.8%	$ 2,212	$ 2,059
8/2019	1.8%	$ 2,218	$ 2,064
9/2019	1.9%	$ 2,225	$ 2,022
10/2019	2.0%	$ 2,231	$ 2,031
11/2019	1.8%	$ 2,237	$ 2,064
12/2019	1.7%	$ 2,241	$ 2,048

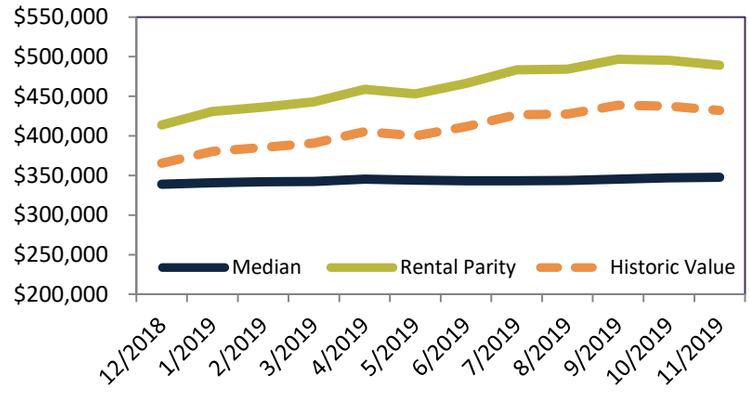


80249 Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.7% discount. Today's discount is 26.2%. This market is 14.5% undervalued.
Median home price is $366,700, and resale $/SF is $199/SF. Prices rose 1.9% year-over-year.
Monthly cost of ownership is $1,588, and rents average $2,153, making owning $565 per month less costly than renting.
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 5.6%.
Market rating = 8

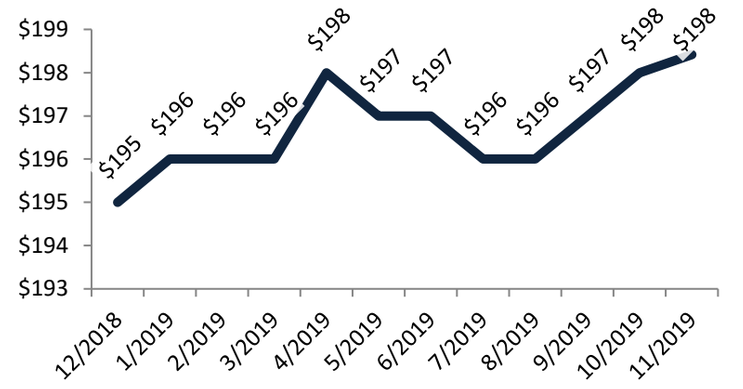
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 340,600	$ 430,900
2/2019	9	$ 341,900	$ 436,500
3/2019	9	$ 342,300	$ 442,800
4/2019	9	$ 361,100	$ 458,900
5/2019	9	$ 360,900	$ 452,900
6/2019	9	$ 361,200	$ 466,300
7/2019	9	$ 361,300	$ 483,300
8/2019	9	$ 362,400	$ 484,200
9/2019	***10***	$ 363,700	$ 496,800
10/2019	***10***	$ 364,200	$ 495,600
11/2019	9	$ 364,600	$ 489,300
12/2019	8	$ 366,700	$ 497,100



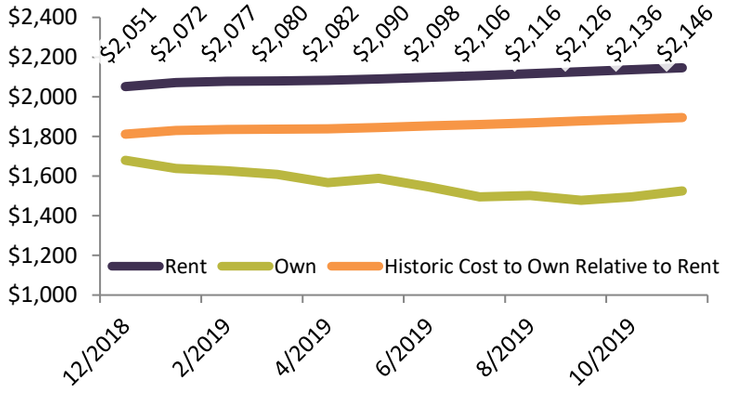
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	-9.3%	$ 196	8.3%
2/2019	-10.0%	$ 196	6.5%
3/2019	-11.0%	$ 196	5.4%
4/2019	-9.6%	$ 198	5.9%
5/2019	-8.6%	$ 197	4.8%
6/2019	-10.8%	$ 197	4.8%
7/2019	-13.6%	$ 196	4.3%
8/2019	-13.5%	$ 196	4.3%
9/2019	-15.1%	$ 197	4.2%
10/2019	-14.8%	$ 198	3.7%
11/2019	-13.8%	$ 198	2.8%
12/2019	-14.5%	$ 199	1.9%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.8%	$ 2,072	$ 1,638
2/2019	3.0%	$ 2,077	$ 1,627
3/2019	3.1%	$ 2,080	$ 1,608
4/2019	3.3%	$ 2,082	$ 1,638
5/2019	3.5%	$ 2,090	$ 1,665
6/2019	3.8%	$ 2,098	$ 1,625
7/2019	4.0%	$ 2,106	$ 1,575
8/2019	4.3%	$ 2,116	$ 1,583
9/2019	4.7%	$ 2,126	$ 1,556
10/2019	4.9%	$ 2,136	$ 1,570
11/2019	4.9%	$ 2,146	$ 1,599
12/2019	4.7%	$ 2,154	$ 1,588

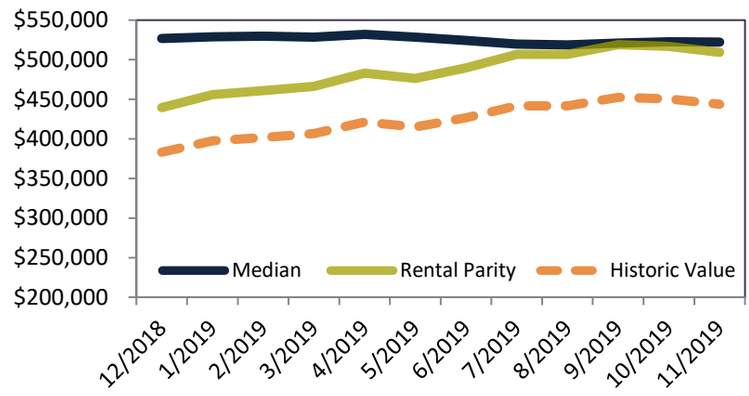


80212 Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.8% discount. Today's premium is 8.8%. This market is 21.6% overvalued.
Median home price is $561,900, and resale $/SF is $472/SF. Prices fell 1.2% year-over-year.
Monthly cost of ownership is $2,433, and rents average $2,237, making owning $196 per month more costly than renting.
Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 3

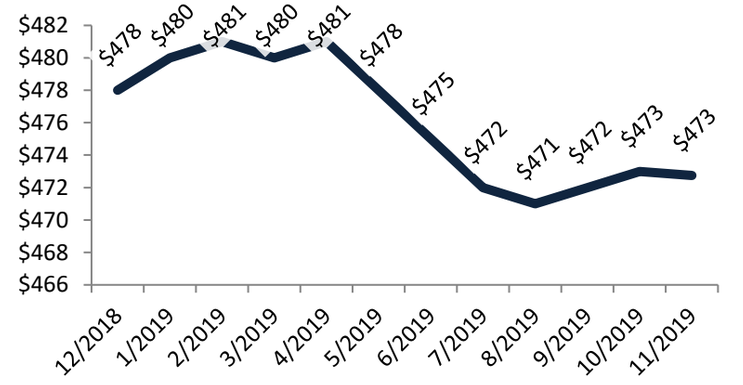
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	***1***	$ 528,900	$ 456,100
2/2019	2	$ 529,900	$ 460,900
3/2019	3	$ 528,700	$ 466,500
4/2019	4	$ 562,400	$ 483,100
5/2019	4	$ 562,800	$ 476,200
6/2019	5	$ 562,500	$ 489,500
7/2019	5	$ 562,200	$ 506,600
8/2019	3	$ 561,800	$ 506,700
9/2019	4	$ 561,000	$ 519,000
10/2019	3	$ 560,200	$ 516,700
11/2019	3	$ 559,200	$ 509,200
12/2019	3	$ 561,900	$ 516,600



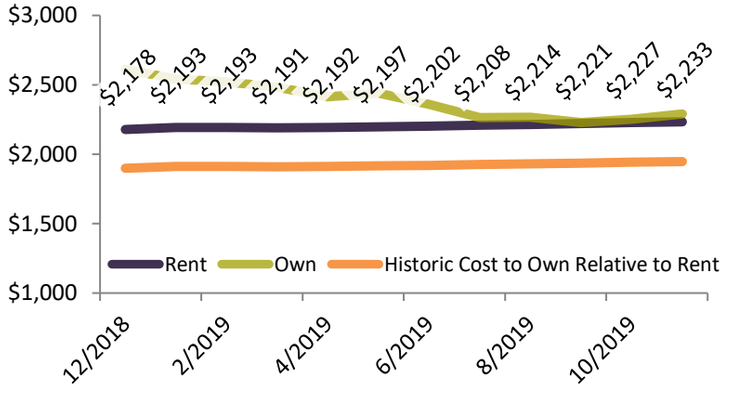
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	***28.8%***	$ 480	8.8%
2/2019	***27.8%***	$ 481	7.4%
3/2019	***26.2%***	$ 480	5.7%
4/2019	***29.2%***	$ 481	5.3%
5/2019	***31.0%***	$ 478	4.1%
6/2019	***27.7%***	$ 475	3.3%
7/2019	23.8%	$ 472	2.4%
8/2019	23.7%	$ 471	1.7%
9/2019	20.9%	$ 472	1.3%
10/2019	21.2%	$ 473	0.2%
11/2019	22.6%	$ 473	-0.7%
12/2019	21.6%	$ 472	-1.2%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.1%	$ 2,193	$ 2,543
2/2019	1.7%	$ 2,193	$ 2,521
3/2019	2.0%	$ 2,191	$ 2,483
4/2019	2.2%	$ 2,192	$ 2,551
5/2019	2.4%	$ 2,197	$ 2,596
6/2019	2.6%	$ 2,202	$ 2,530
7/2019	2.9%	$ 2,208	$ 2,450
8/2019	3.1%	$ 2,214	$ 2,455
9/2019	3.3%	$ 2,221	$ 2,400
10/2019	3.5%	$ 2,227	$ 2,415
11/2019	3.4%	$ 2,233	$ 2,452
12/2019	3.3%	$ 2,238	$ 2,434

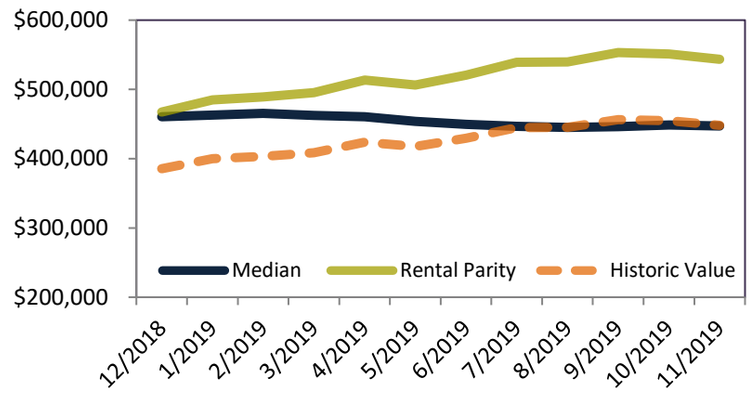


80224 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's discount is 12.6%. This market is 4.9% overvalued.
Median home price is $481,800, and resale $/SF is $291/SF. Prices rose 0.4% year-over-year.
Monthly cost of ownership is $2,086, and rents average $2,388, making owning $301 per month less costly than renting.
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 6

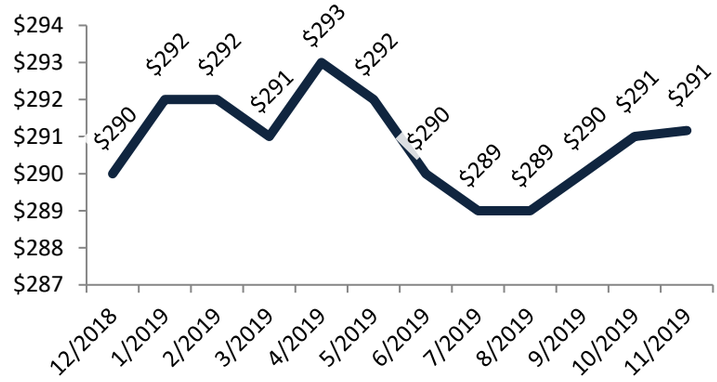
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	5	$ 463,100	$ 485,000
2/2019	5	$ 465,400	$ 489,100
3/2019	5	$ 462,600	$ 495,400
4/2019	7	$ 487,200	$ 513,500
5/2019	7	$ 485,000	$ 506,400
6/2019	7	$ 483,600	$ 520,800
7/2019	6	$ 482,500	$ 539,300
8/2019	6	$ 481,900	$ 539,800
9/2019	6	$ 481,300	$ 553,200
10/2019	6	$ 480,500	$ 551,100
11/2019	6	$ 480,200	$ 543,300
12/2019	6	$ 481,800	$ 551,300



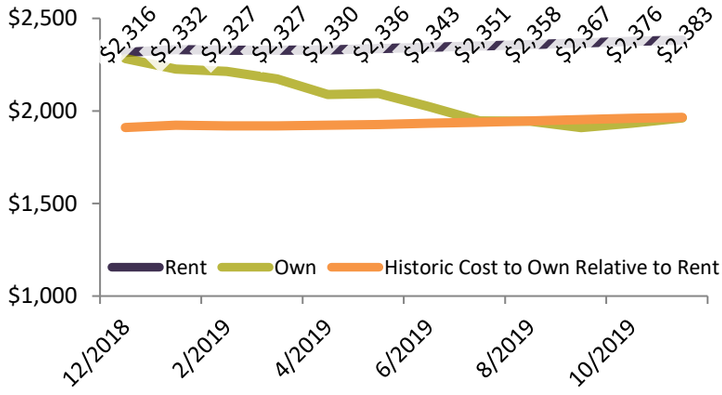
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	13.0%	$ 292	6.6%
2/2019	12.7%	$ 292	5.8%
3/2019	10.9%	$ 291	4.3%
4/2019	12.4%	$ 293	4.3%
5/2019	13.3%	$ 292	3.2%
6/2019	10.4%	$ 290	2.1%
7/2019	7.0%	$ 289	1.4%
8/2019	6.8%	$ 289	1.8%
9/2019	4.5%	$ 290	1.8%
10/2019	4.7%	$ 291	1.0%
11/2019	5.9%	$ 291	0.7%
12/2019	4.9%	$ 291	0.4%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	0.9%	$ 2,332	$ 2,227
2/2019	1.5%	$ 2,327	$ 2,214
3/2019	1.9%	$ 2,327	$ 2,173
4/2019	2.2%	$ 2,330	$ 2,210
5/2019	2.4%	$ 2,336	$ 2,237
6/2019	2.6%	$ 2,343	$ 2,175
7/2019	2.8%	$ 2,351	$ 2,103
8/2019	3.0%	$ 2,358	$ 2,105
9/2019	3.2%	$ 2,367	$ 2,059
10/2019	3.4%	$ 2,376	$ 2,071
11/2019	3.5%	$ 2,383	$ 2,106
12/2019	3.5%	$ 2,388	$ 2,087

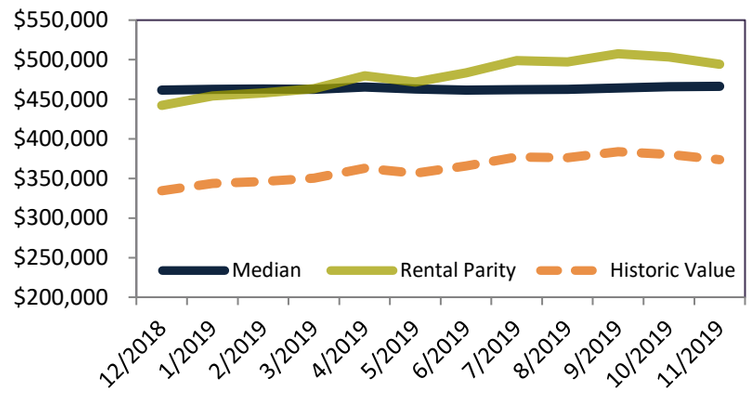


80207 Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.4% discount. Today's discount is 2.5%. This market is 21.9% overvalued.
Median home price is $487,500, and resale $/SF is $434/SF. Prices fell 1.6% year-over-year.
Monthly cost of ownership is $2,111, and rents average $2,165, making owning $053 per month less costly than renting.
Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 3

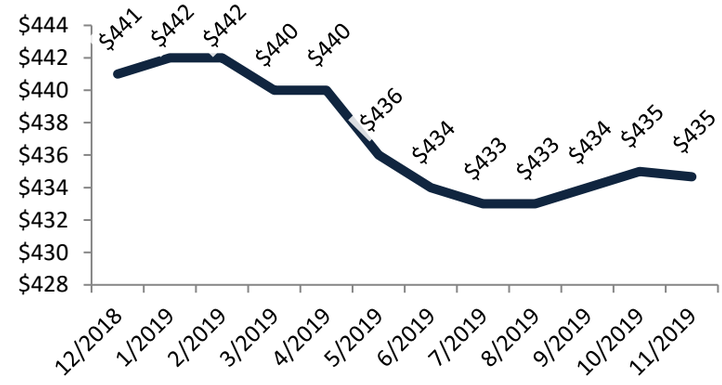
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	2	$ 462,700	$ 454,400
2/2019	3	$ 463,100	$ 457,900
3/2019	3	$ 462,700	$ 463,300
4/2019	2	$ 506,400	$ 479,800
5/2019	2	$ 503,300	$ 471,800
6/2019	***1***	$ 500,400	$ 483,600
7/2019	***1***	$ 496,900	$ 498,900
8/2019	3	$ 495,900	$ 497,300
9/2019	3	$ 491,400	$ 507,500
10/2019	3	$ 488,600	$ 503,300
11/2019	3	$ 485,500	$ 494,200
12/2019	3	$ 487,500	$ 499,800



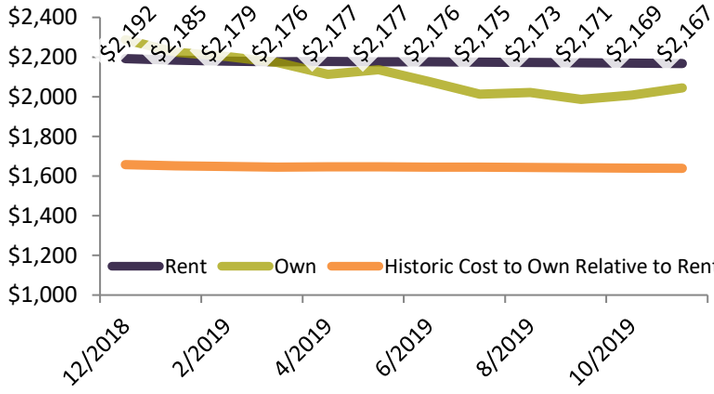
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	***26.2%***	$ 442	7.5%
2/2019	***25.5%***	$ 442	6.0%
3/2019	***24.3%***	$ 440	4.3%
4/2019	***29.9%***	$ 440	3.5%
5/2019	***31.1%***	$ 436	2.3%
6/2019	***27.9%***	$ 434	1.9%
7/2019	24.0%	$ 433	1.6%
8/2019	***24.1%***	$ 433	1.2%
9/2019	21.2%	$ 434	0.7%
10/2019	21.5%	$ 435	-0.2%
11/2019	22.6%	$ 435	-1.0%
12/2019	21.9%	$ 434	-1.6%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.3%	$ 2,185	$ 2,225
2/2019	1.5%	$ 2,179	$ 2,203
3/2019	1.6%	$ 2,176	$ 2,173
4/2019	1.7%	$ 2,177	$ 2,297
5/2019	1.7%	$ 2,177	$ 2,322
6/2019	1.8%	$ 2,176	$ 2,251
7/2019	1.9%	$ 2,175	$ 2,166
8/2019	2.0%	$ 2,173	$ 2,167
9/2019	2.1%	$ 2,171	$ 2,102
10/2019	2.2%	$ 2,169	$ 2,106
11/2019	2.2%	$ 2,167	$ 2,129
12/2019	2.0%	$ 2,165	$ 2,112

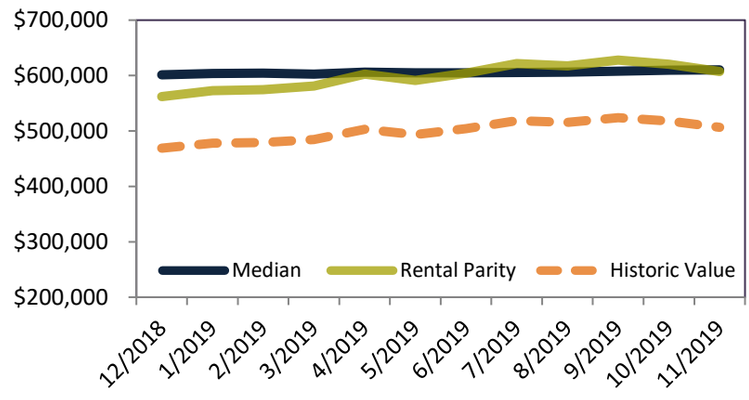


80238 Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.6% discount. Today's premium is 0.2%. This market is 16.8% overvalued.
Median home price is $613,900, and resale $/SF is $309/SF. Prices rose 2.8% year-over-year.
Monthly cost of ownership is $2,659, and rents average $2,652, making owning $006 per month more costly than renting.
Rents rose 0.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 4

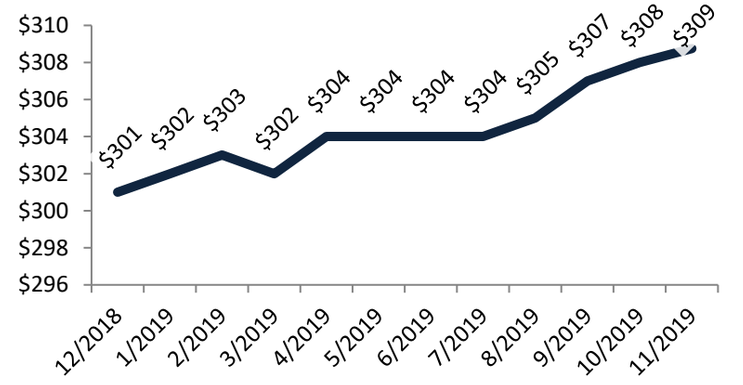
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	3	$ 603,500	$ 572,700
2/2019	3	$ 604,300	$ 574,400
3/2019	4	$ 602,600	$ 581,000
4/2019	4	$ 610,000	$ 602,600
5/2019	4	$ 609,200	$ 591,100
6/2019	4	$ 609,600	$ 604,300
7/2019	4	$ 610,800	$ 621,600
8/2019	4	$ 612,100	$ 617,600
9/2019	4	$ 613,300	$ 627,900
10/2019	4	$ 613,200	$ 620,400
11/2019	4	$ 613,000	$ 607,200
12/2019	4	$ 613,900	$ 612,300



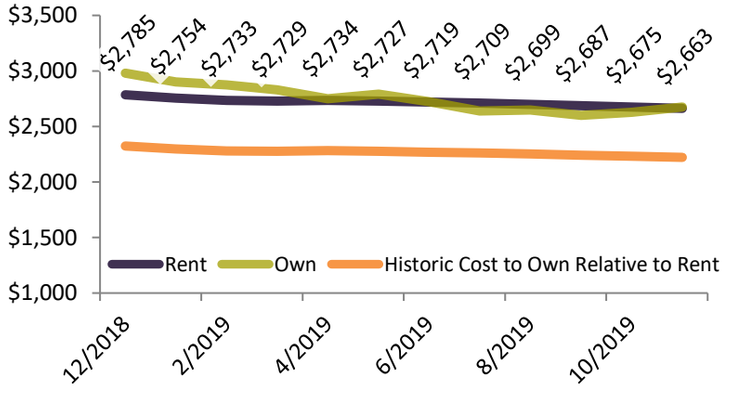
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	21.9%	$ 302	5.6%
2/2019	21.8%	$ 303	4.8%
3/2019	20.3%	$ 302	3.8%
4/2019	17.8%	$ 304	3.8%
5/2019	19.6%	$ 304	3.8%
6/2019	17.4%	$ 304	3.8%
7/2019	14.8%	$ 304	3.8%
8/2019	15.7%	$ 305	4.1%
9/2019	14.2%	$ 307	4.4%
10/2019	15.4%	$ 308	3.7%
11/2019	17.5%	$ 309	3.3%
12/2019	16.8%	$ 309	2.8%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	0.5%	$ 2,754	$ 2,902
2/2019	0.5%	$ 2,733	$ 2,875
3/2019	0.5%	$ 2,729	$ 2,830
4/2019	0.5%	$ 2,734	$ 2,767
5/2019	0.4%	$ 2,727	$ 2,810
6/2019	0.3%	$ 2,719	$ 2,742
7/2019	0.2%	$ 2,709	$ 2,662
8/2019	0.2%	$ 2,699	$ 2,674
9/2019	0.1%	$ 2,687	$ 2,624
10/2019	0.1%	$ 2,675	$ 2,643
11/2019	0.0%	$ 2,663	$ 2,688
12/2019	0.0%	$ 2,653	$ 2,659

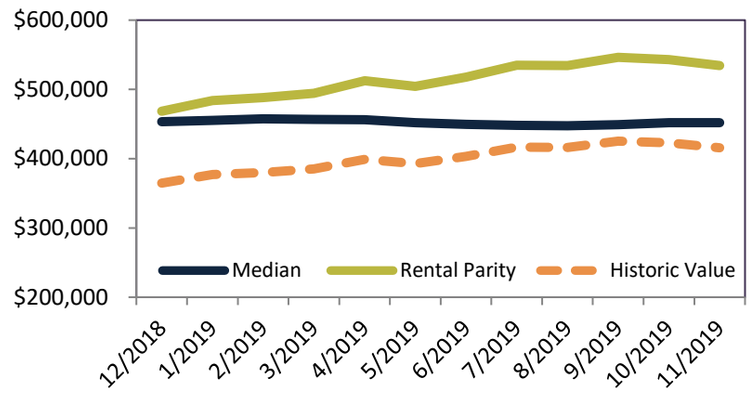


80246 Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's discount is 10.7%. This market is 11.5% overvalued.
Median home price is $483,800, and resale $/SF is $372/SF. Prices rose 0.7% year-over-year.
Monthly cost of ownership is $2,095, and rents average $2,344, making owning $248 per month less costly than renting.
Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 3

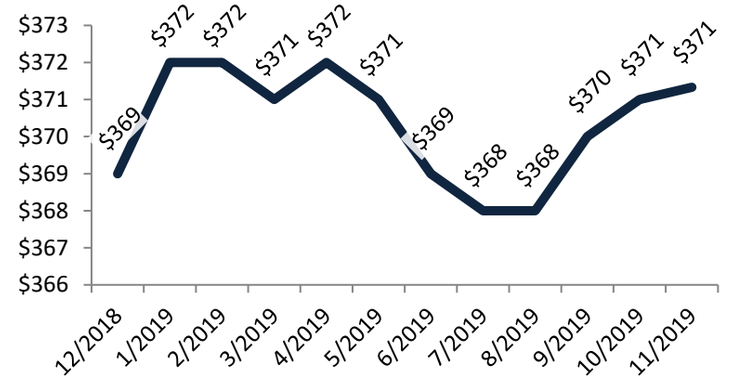
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	3	$ 455,400	$ 484,100
2/2019	3	$ 457,500	$ 488,000
3/2019	3	$ 456,500	$ 494,600
4/2019	3	$ 482,000	$ 512,400
5/2019	3	$ 479,900	$ 504,400
6/2019	4	$ 479,900	$ 517,800
7/2019	5	$ 479,000	$ 535,000
8/2019	5	$ 478,600	$ 534,300
9/2019	5	$ 478,800	$ 546,300
10/2019	3	$ 479,700	$ 543,000
11/2019	3	$ 481,400	$ 534,200
12/2019	3	$ 483,800	$ 541,200



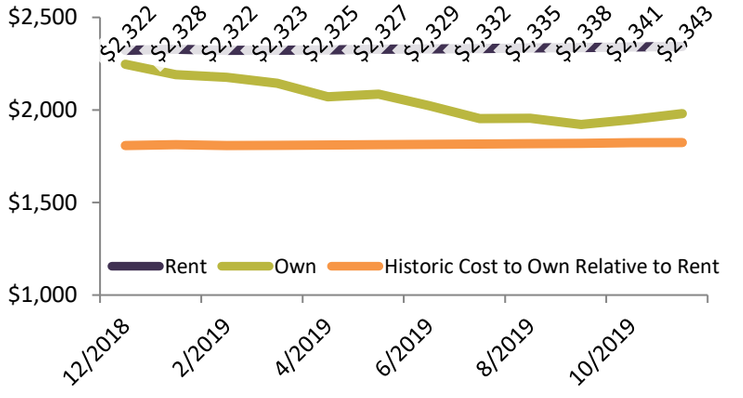
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	16.2%	$ 372	6.6%
2/2019	15.9%	$ 372	5.4%
3/2019	14.4%	$ 371	4.2%
4/2019	16.2%	$ 372	4.5%
5/2019	17.3%	$ 371	3.9%
6/2019	14.8%	$ 369	3.1%
7/2019	11.7%	$ 368	2.8%
8/2019	11.7%	$ 368	2.8%
9/2019	9.8%	$ 370	2.5%
10/2019	10.5%	$ 371	1.9%
11/2019	12.3%	$ 371	1.2%
12/2019	11.5%	$ 372	0.7%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	-1.7%	$ 2,328	$ 2,190
2/2019	-1.1%	$ 2,322	$ 2,177
3/2019	-0.8%	$ 2,323	$ 2,144
4/2019	-0.4%	$ 2,325	$ 2,187
5/2019	-0.2%	$ 2,327	$ 2,214
6/2019	0.1%	$ 2,329	$ 2,159
7/2019	0.4%	$ 2,332	$ 2,088
8/2019	0.7%	$ 2,335	$ 2,091
9/2019	1.0%	$ 2,338	$ 2,049
10/2019	1.2%	$ 2,341	$ 2,068
11/2019	1.2%	$ 2,343	$ 2,111
12/2019	1.2%	$ 2,345	$ 2,096

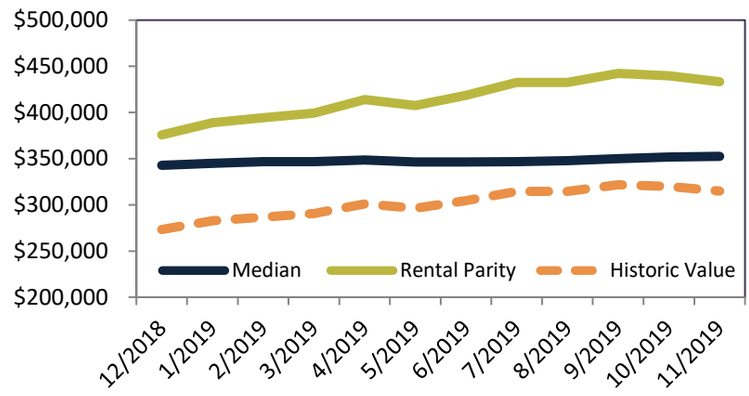


80223 Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.3% discount. Today's discount is 16.4%. This market is 10.9% overvalued.
Median home price is $367,600, and resale $/SF is $372/SF. Prices rose 2.0% year-over-year.
Monthly cost of ownership is $1,592, and rents average $1,903, making owning $310 per month less costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 5

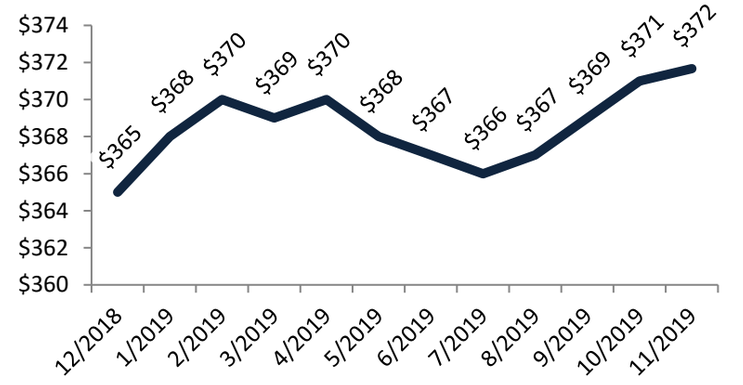
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	5	$ 344,800	$ 388,900
2/2019	5	$ 346,800	$ 394,300
3/2019	6	$ 346,800	$ 399,400
4/2019	6	$ 365,300	$ 413,900
5/2019	6	$ 364,600	$ 407,500
6/2019	6	$ 364,500	$ 418,500
7/2019	7	$ 363,700	$ 432,700
8/2019	7	$ 364,000	$ 432,400
9/2019	7	$ 364,600	$ 442,300
10/2019	7	$ 365,300	$ 439,900
11/2019	7	$ 365,600	$ 433,200
12/2019	5	$ 367,600	$ 439,300



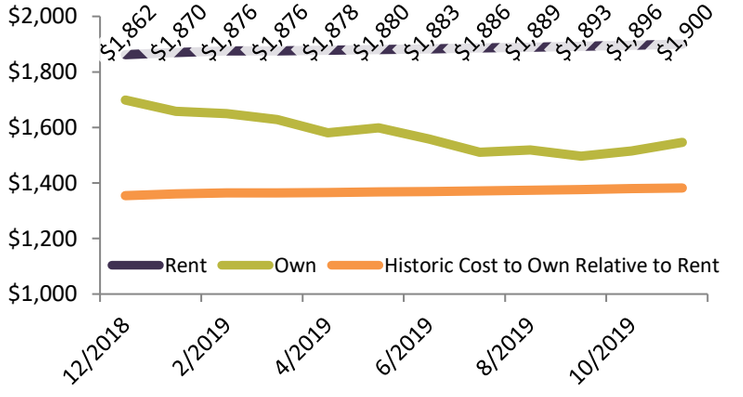
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	15.9%	$ 368	9.9%
2/2019	15.2%	$ 370	8.5%
3/2019	14.1%	$ 369	6.6%
4/2019	15.5%	$ 370	6.0%
5/2019	16.7%	$ 368	4.8%
6/2019	14.4%	$ 367	4.6%
7/2019	11.3%	$ 366	4.3%
8/2019	11.4%	$ 367	4.3%
9/2019	9.7%	$ 369	3.9%
10/2019	10.3%	$ 371	3.3%
11/2019	11.7%	$ 372	2.4%
12/2019	10.9%	$ 372	2.0%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.7%	$ 1,870	$ 1,658
2/2019	3.0%	$ 1,876	$ 1,650
3/2019	3.1%	$ 1,876	$ 1,629
4/2019	3.1%	$ 1,878	$ 1,657
5/2019	3.2%	$ 1,880	$ 1,682
6/2019	3.3%	$ 1,883	$ 1,640
7/2019	3.4%	$ 1,886	$ 1,585
8/2019	3.6%	$ 1,889	$ 1,590
9/2019	3.8%	$ 1,893	$ 1,560
10/2019	4.0%	$ 1,896	$ 1,575
11/2019	4.0%	$ 1,900	$ 1,603
12/2019	3.8%	$ 1,903	$ 1,592



TAIT Housing Report

TAIT housing report and newsletter provides a clear picture of the health of the housing market. Readers find the information on location, valuation, and price trends, timely and relevant to their decision to buy or sell real estate. The TAIT report answers the most important questions:

(1) Where should I look for bargains?

(2) Are current prices over or under valued?

(3) What direction are prices headed, up or down?

The TAIT monthly market report has distilled the market down to three key pieces of information:

(1) Resale value relative to rent,

(2) Yearly change in resale prices, and

(3) Yearly changes in rents.

The resale value relative to rent, or Rental Parity, is calculated by taking the median rent reported by Zillow and utilizing that value as a payment to calculate the size of the loan that payment would support. **The result is the price someone could pay and their resulting cost of ownership (payment mostly) would equal the cost of renting**; thus the name Rental Parity. The median is the raw median number provided by Zillow. The historic value is what the median "should" be based on the historic relationship between rental parity and the median during periods of market stability (1992-1998 and 2014-2017). This historic value is important because some areas trade below rental parity and some trade above based on how desirable the area is. Whenever the median is above the historic value, the market is overvalued, and whenever the median is below the historic value, it is undervalued. **Without this benchmark, there is no way to determine if the current median is overvalued or undervalued**. The addition of this benchmark is the key innovation of the TAIT Housing Report.

Using and Interpreting the TAIT Monthly Report

The table of contents on the front page of the TAIT monthly report organizes the reports by area. The typical page of an area report breaks down into four parts:

(1) The news overview,

(2) Median Home Price and Rental Parity trailing twelve months,

(3) Resale $/SF and year-over-year percentage change trailing twelve months,

(4) Rental rate and year-over-year percentage change trailing twelve months.

NEWS OVERVIEW

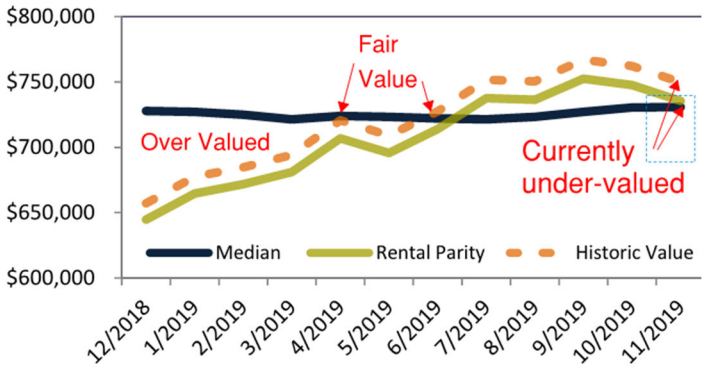
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of future financial performance.

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

For those who want the bottom line without all the analysis and detail, the market rating is the first row of the first section of data. The rating encapsulates all the conditions of the market into one figure. A rating of 10 is good and a rating of 1 is bad. **A highly rated property or market is a good financial buy**.

Median Home Price and Rental Parity trailing twelve months — Premium Market Example

Date	Rating	Median	Rental Parity
12/2018	5	$ 727,900	$ 644,700
1/2019	5	$ 727,100	$ 664,700
2/2019	6	$ 724,900	$ 671,700
3/2019	4	$ 721,500	$ 681,100
4/2019	6	$ 724,000	$ 706,900
5/2019	6	$ 723,200	$ 695,600
6/2019	6	$ 722,100	$ 713,900
7/2019	6	$ 721,400	$ 737,500
8/2019	6	$ 723,300	$ 736,300
9/2019	6	$ 727,000	$ 752,500
10/2019	6	$ 730,500	$ 747,600
11/2019	6	$ 730,800	$ 735,500



The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line (historic value) is above the green line (rental parity), the market is a premium market. If the orange line (historic value) is below the green line (rental parity), the market is a discount market. The larger the gap, the greater the premium or discount is.

The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic value. Over time, the market has shown a tendency toward trading at historic value. If it trades above for a while, over time it will revert back to this value. That may happen either by an extended period of little or no appreciation or an outright decline in prices. If the market trades below its historic value, it's likely to see a rebound back to this value in the future.

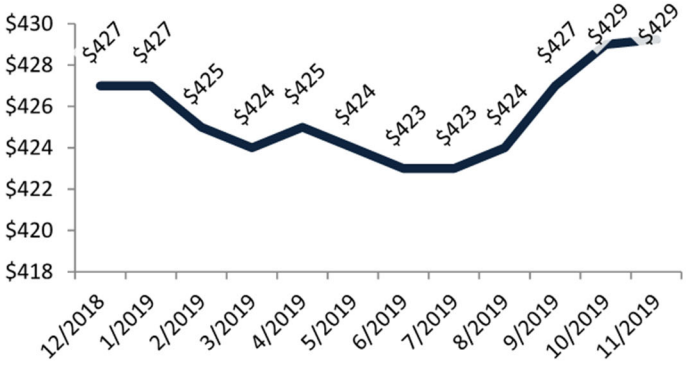
Valuation is more important that price movement. **The best markets trade at a discount to historic value**.

RESALE $/SF AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

Since the historic value is so important, the first column in next section displays the premium or discount from historic value over the last year. The second column and the chart shows the dollars-per-square-foot resale price in the market. The line on the chart visually shows the general direction of prices, and the third column shows the actual percentage change.

Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	11.0%	$ 427	4.1%
1/2019	7.5%	$ 427	3.4%
2/2019	6.0%	$ 425	2.4%
3/2019	4.0%	$ 424	1.9%
4/2019	0.5%	$ 425	1.9%
5/2019	2.0%	$ 424	1.2%
6/2019	-0.8%	$ 423	0.5%
7/2019	-4.1%	$ 423	0.0%
8/2019	-3.7%	$ 424	-0.2%
9/2019	-5.3%	$ 427	0.5%
10/2019	-4.2%	$ 429	0.9%
11/2019	-2.6%	$ 429	0.8%

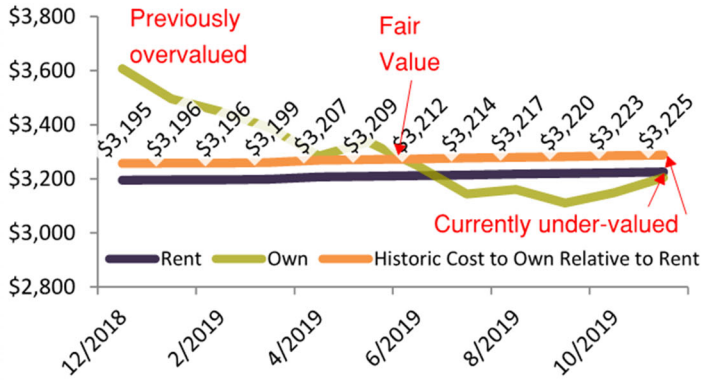


RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

The final table and chart on the page is similar to the first grouping; it displays three lines, two of which are parallel and show current rent and the historic cost of ownership relative to rent, and the third line is the current cost of ownership. The relationships are similar, the charts will look similar, and the interpretations are the same.

Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
12/2018	1.5%	$ 3,195	$ 3,607
1/2019	1.7%	$ 3,196	$ 3,496
2/2019	1.8%	$ 3,196	$ 3,449
3/2019	1.9%	$ 3,199	$ 3,388
4/2019	2.1%	$ 3,207	$ 3,285
5/2019	2.3%	$ 3,209	$ 3,336
6/2019	2.5%	$ 3,212	$ 3,248
7/2019	2.8%	$ 3,214	$ 3,144
8/2019	3.1%	$ 3,217	$ 3,160
9/2019	3.4%	$ 3,220	$ 3,110
10/2019	3.6%	$ 3,223	$ 3,149
11/2019	3.7%	$ 3,225	$ 3,205

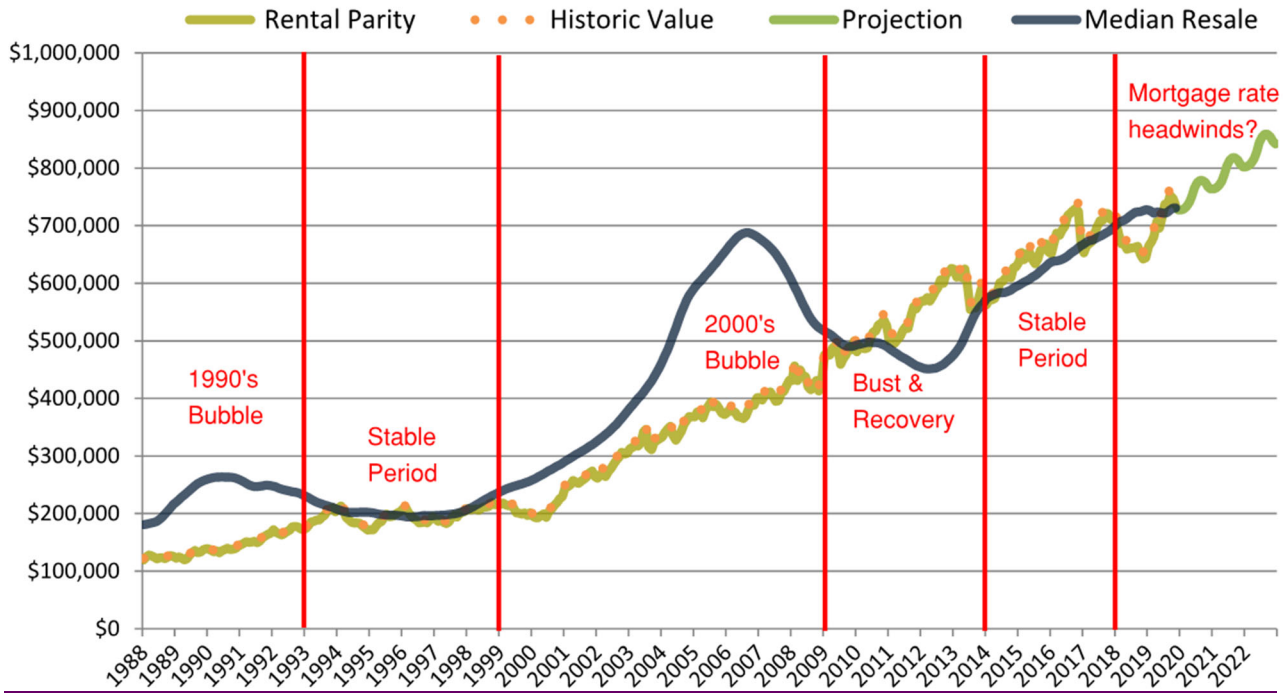


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over the last year, and the next two columns show the cost of renting and the cost of owning during the same period.

HISTORIC MARKET DATA CHARTS

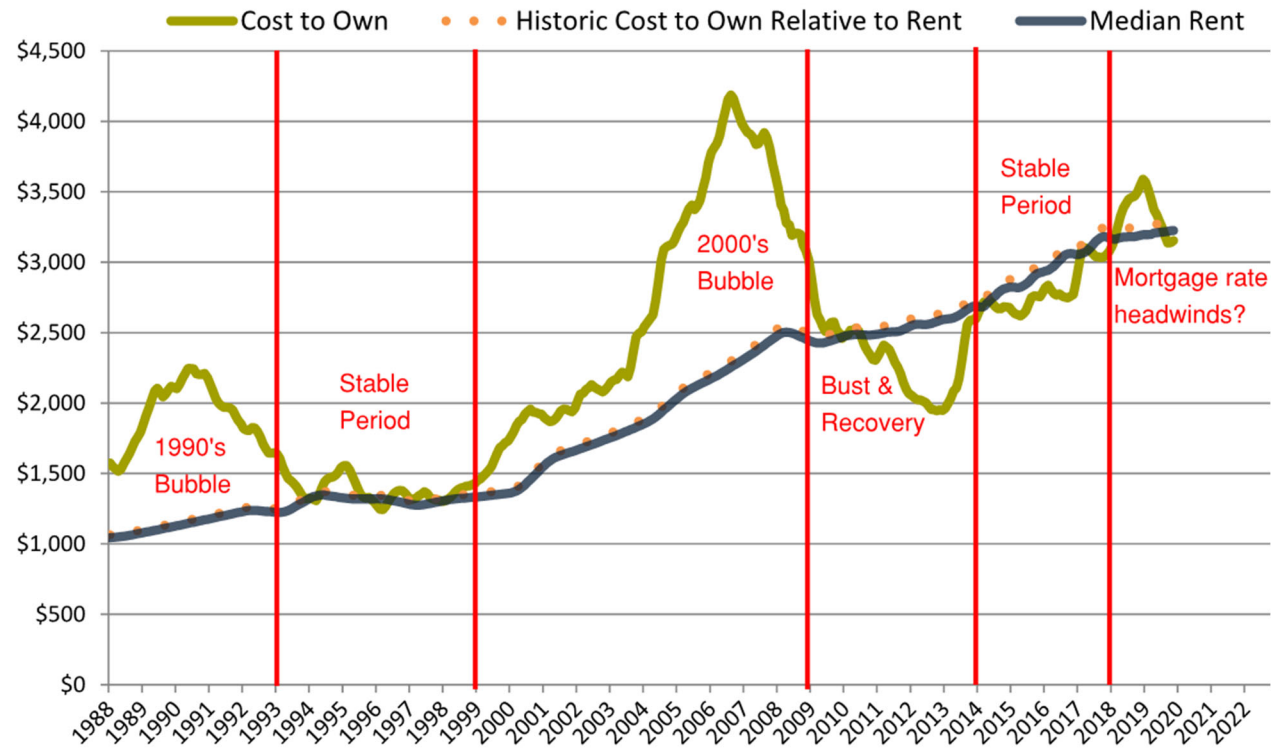
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How does today’s pricing compare to the fluctuations of the past?” and “How much danger is there in buying today?”

Orange County median home price since January 1988



With the green line for rental parity and the orange line for historic value, it's easy to tell when the market is fairly valued, overvalued, or undervalued.

Orange County median rent and monthly cost of ownership since January 1988

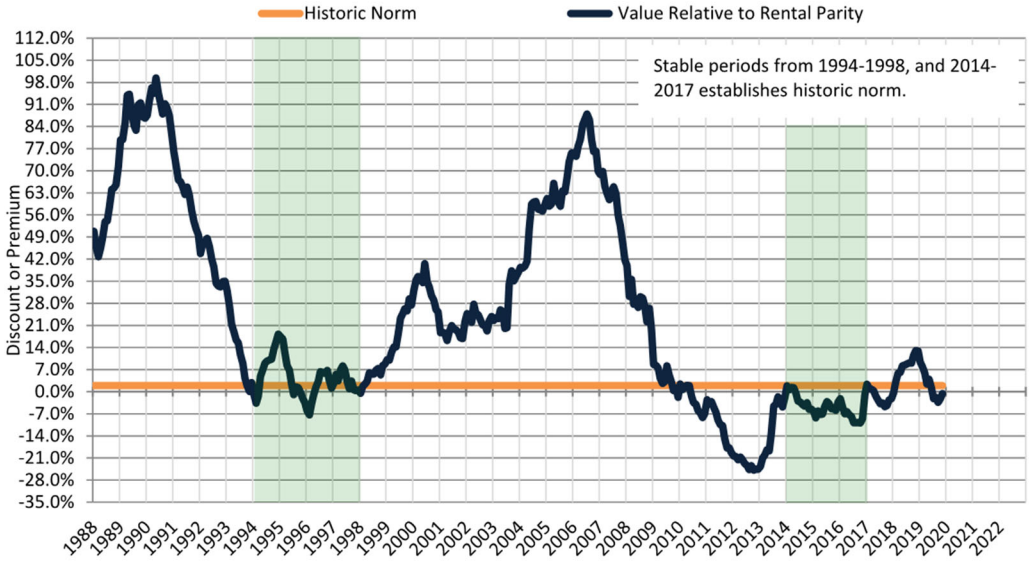


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly expenses is easier to put into context.

HISTORIC VALUATION

The next page in the report shows two charts: Historic Median Home Price Relative to Rental Parity: County since January 1988, and TAIT Market Timing System Rating: Orange County since January 1988.

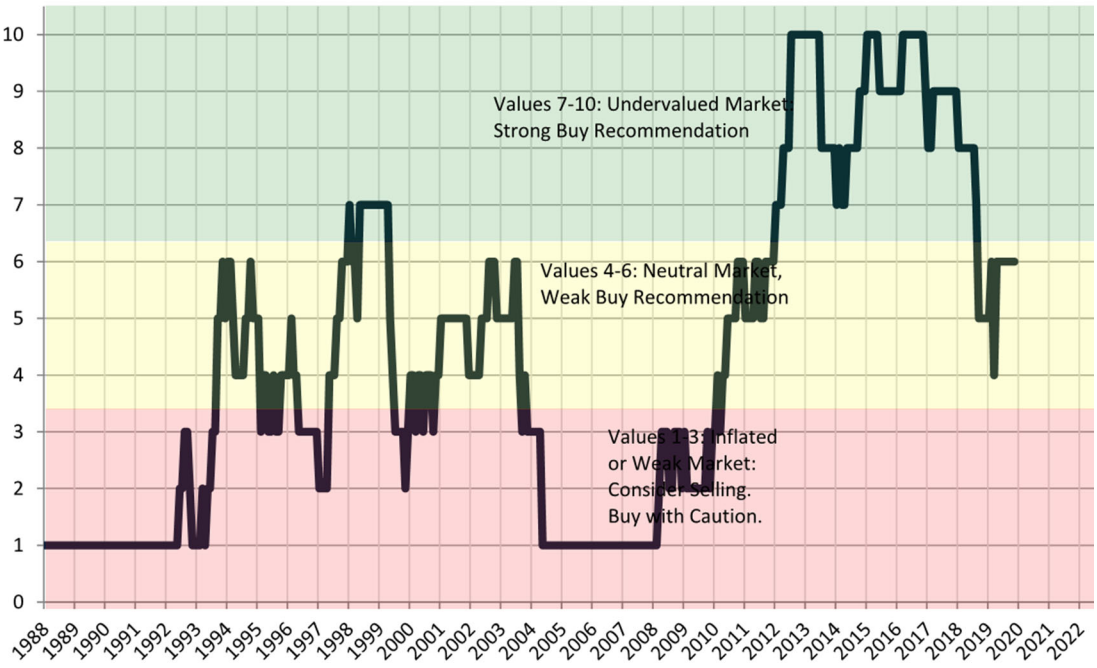
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



The chart above shows, at a glance, how close the market trades to its historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.

TAIT RATING SYSTEM CHART

The market timing rating system mechanically identifies both good and buy dimes to buy based on valuation, resale price change, and rental rate change.



The importance of rental parity

Rental parity is important because it represents the threshold of affordability. When prices are above rental parity, it costs more to own than to rent, so owning is often not a wise financial decision. Owning may still be right for people, and many are willing to pay the premium to own to obtain the emotional benefits of ownership; however, on a purely financial basis, paying more than rental parity is generally not wise because prices will inevitably return to this price level in time.

When prices are below rental parity, it costs less to own than to rent, so owning under these circumstances is generally a wise choice. Since a buyer who pays less than rental parity for a house is saving money, there is a clear financial benefit obtained irrespective of fluctuations in resale price.

When the cost of ownership is less than rental parity, an owner is far less likely to be forced to sell at a loss. The property can always be rented to cover costs rather than sell for a loss. Further, this ability to rent and at least break even provides the owner with flexibility to move if necessary. Mobility to take a new job or buy a different house is denied to those who overpaid and who are stuck paying more in the cost of ownership than they can obtain in rent.

With these advantages, buying at a price below rental parity using fixed-rate financing is critical. Every buyer should consider rental parity in their buying decision.

RENTAL PARITY AS BASIS OF VALUE

Valuation is the least understood, yet most important, aspect of a housing market. Economists look at various ratios including price-to-income, price-to-rent, and other aggregate measures to attempt to establish valuation metrics. Each of these has strengths and weaknesses, but each of them fails because they don't directly connect the actions of an individual buyer to the activity in the broader market. For this reason, I strongly favor rental parity as the best measure of valuation. Rental parity ties together income, rent, interest rates, and financing terms in a way that matches the activities of individual buyers to the overall price activity in the market.