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HOUSING REPORT

SALT LAKE CITY, UT

MARCH 2020

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The Real State of USA Real Estate

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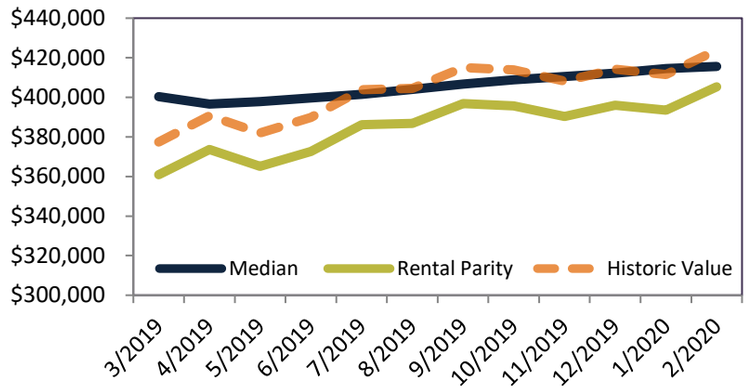
Salt Lake City Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.6% premium. Today's premium is 2.6%. This market is 2.0% undervalued.
Median home price is $415,600, and resale $/SF is $354/SF. Prices rose 7.6% year-over-year.
Monthly cost of ownership is $1,762, and rents average $1,719, making owning $043 per month more costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 7

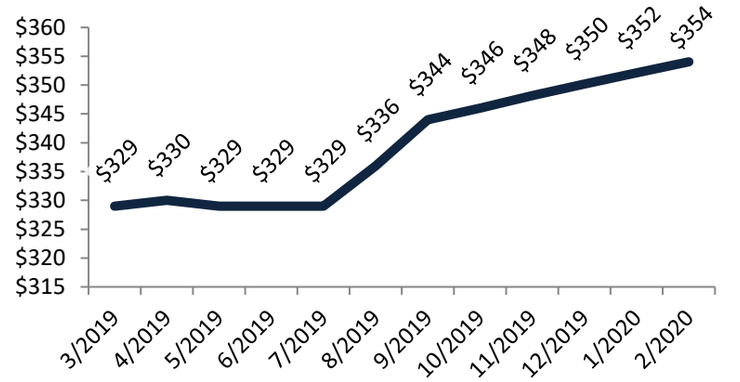
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	7	$ 400,300	$ 360,900
4/2019	7	$ 396,600	$ 373,600
5/2019	7	$ 397,800	$ 365,200
6/2019	7	$ 399,700	$ 372,700
7/2019	8	$ 401,500	$ 386,200
8/2019	7	$ 404,100	$ 386,900
9/2019	7	$ 406,700	$ 396,900
10/2019	7	$ 408,800	$ 395,700
11/2019	7	$ 410,600	$ 390,300
12/2019	7	$ 412,200	$ 396,000
1/2020	7	$ 414,500	$ 393,500
2/2020	7	$ 415,600	$ 405,300



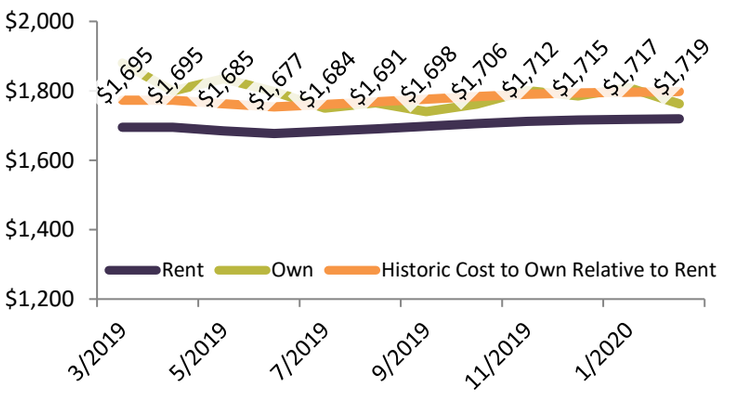
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	6.3%	$ 329	10.4%
4/2019	1.6%	$ 330	10.0%
5/2019	4.4%	$ 329	8.9%
6/2019	2.7%	$ 329	7.5%
7/2019	-0.6%	$ 329	6.5%
8/2019	-0.1%	$ 336	8.0%
9/2019	-2.1%	$ 344	9.9%
10/2019	-1.3%	$ 346	9.5%
11/2019	0.6%	$ 348	8.8%
12/2019	-0.5%	$ 350	8.1%
1/2020	0.8%	$ 352	7.7%
2/2020	-2.0%	$ 354	7.6%

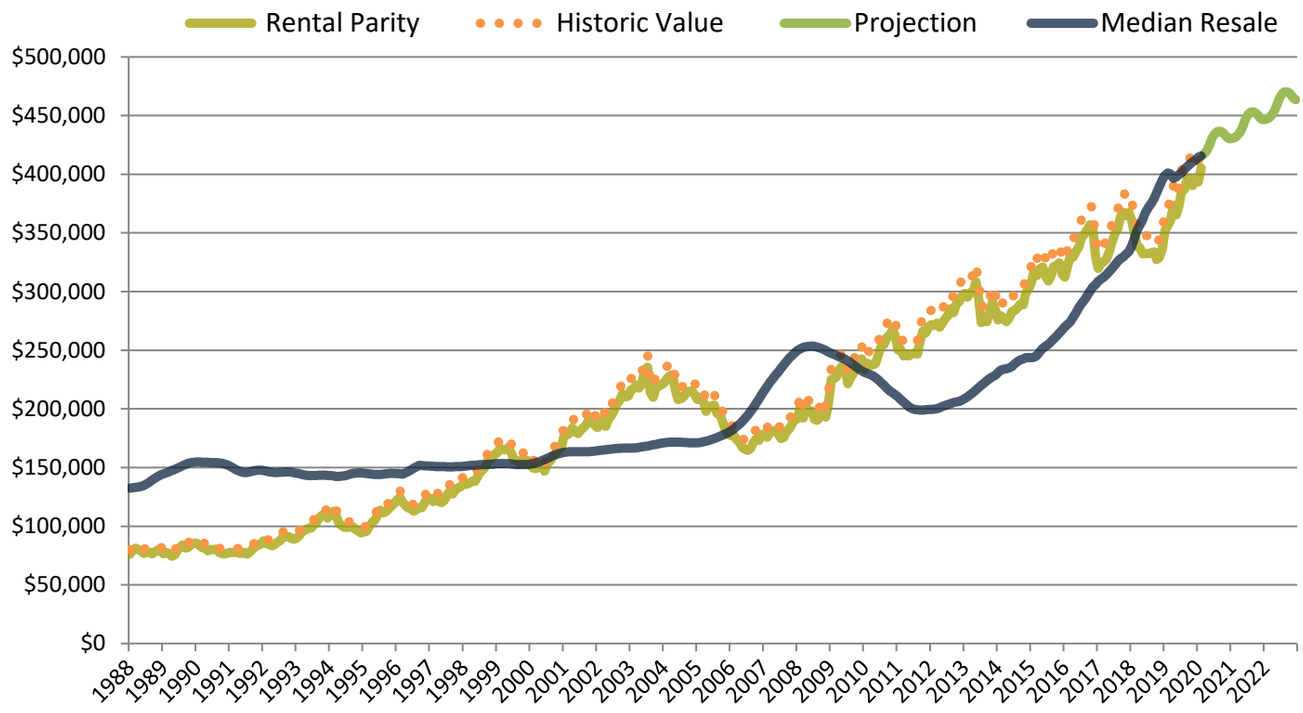


Rental rate and year-over-year percentage change trailing twelve months

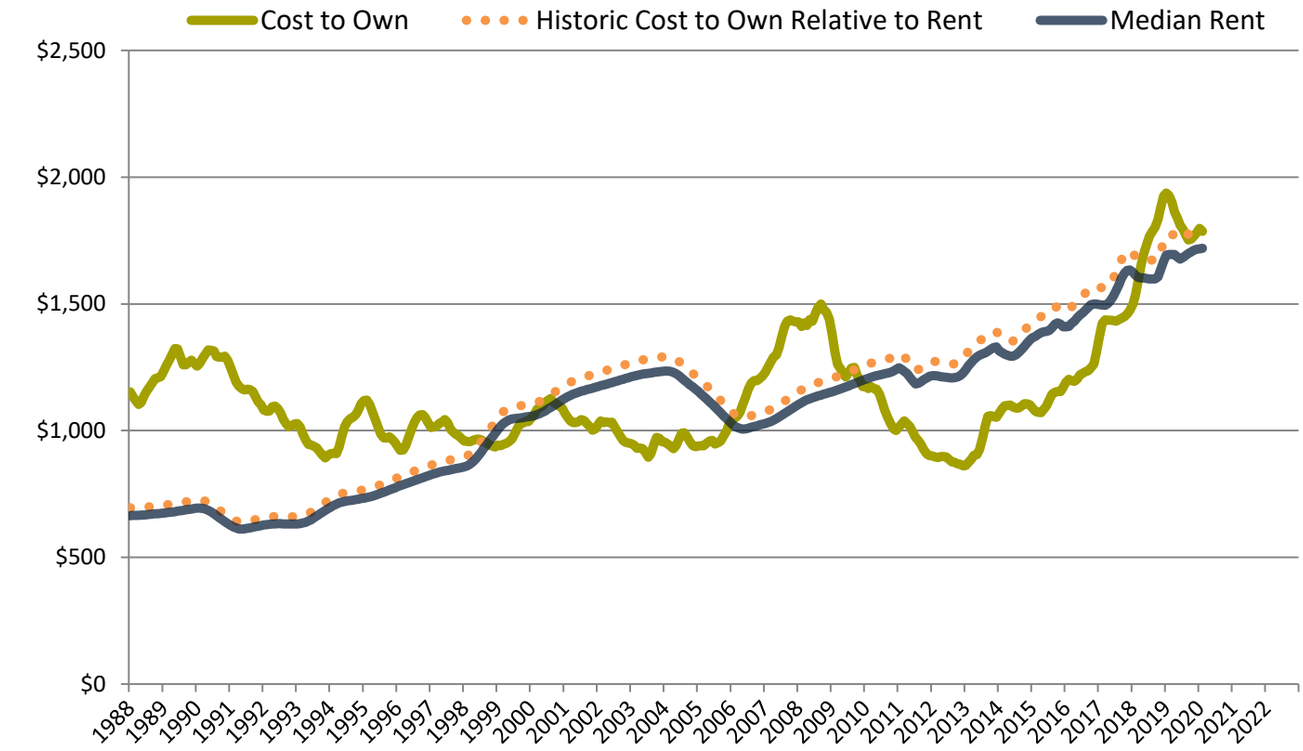
Date	% Change	Rent	Own
3/2019	2.6%	$ 1,695	$ 1,880
4/2019	3.1%	$ 1,695	$ 1,799
5/2019	3.3%	$ 1,685	$ 1,835
6/2019	3.5%	$ 1,677	$ 1,798
7/2019	3.8%	$ 1,684	$ 1,750
8/2019	4.1%	$ 1,691	$ 1,766
9/2019	4.3%	$ 1,698	$ 1,740
10/2019	4.6%	$ 1,706	$ 1,762
11/2019	4.6%	$ 1,712	$ 1,801
12/2019	4.4%	$ 1,715	$ 1,785
1/2020	4.0%	$ 1,717	$ 1,809
2/2020	3.8%	$ 1,719	$ 1,763



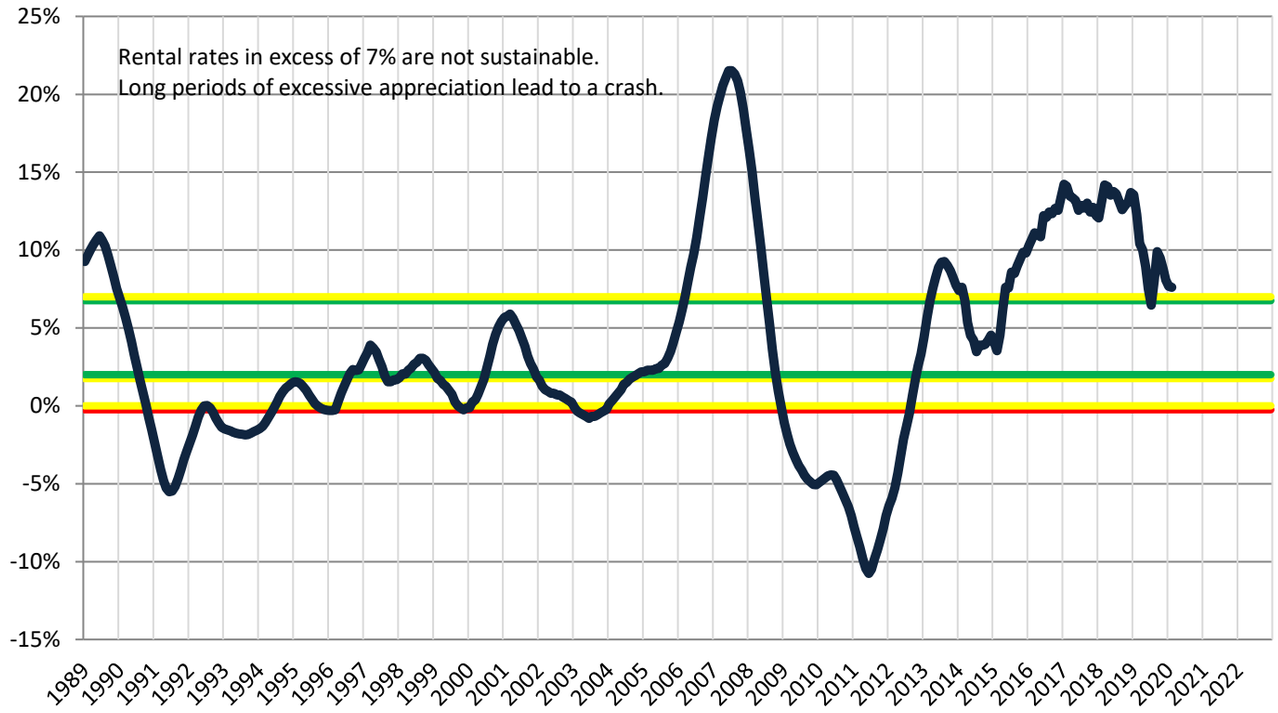
Salt Lake City median home price since January 1988



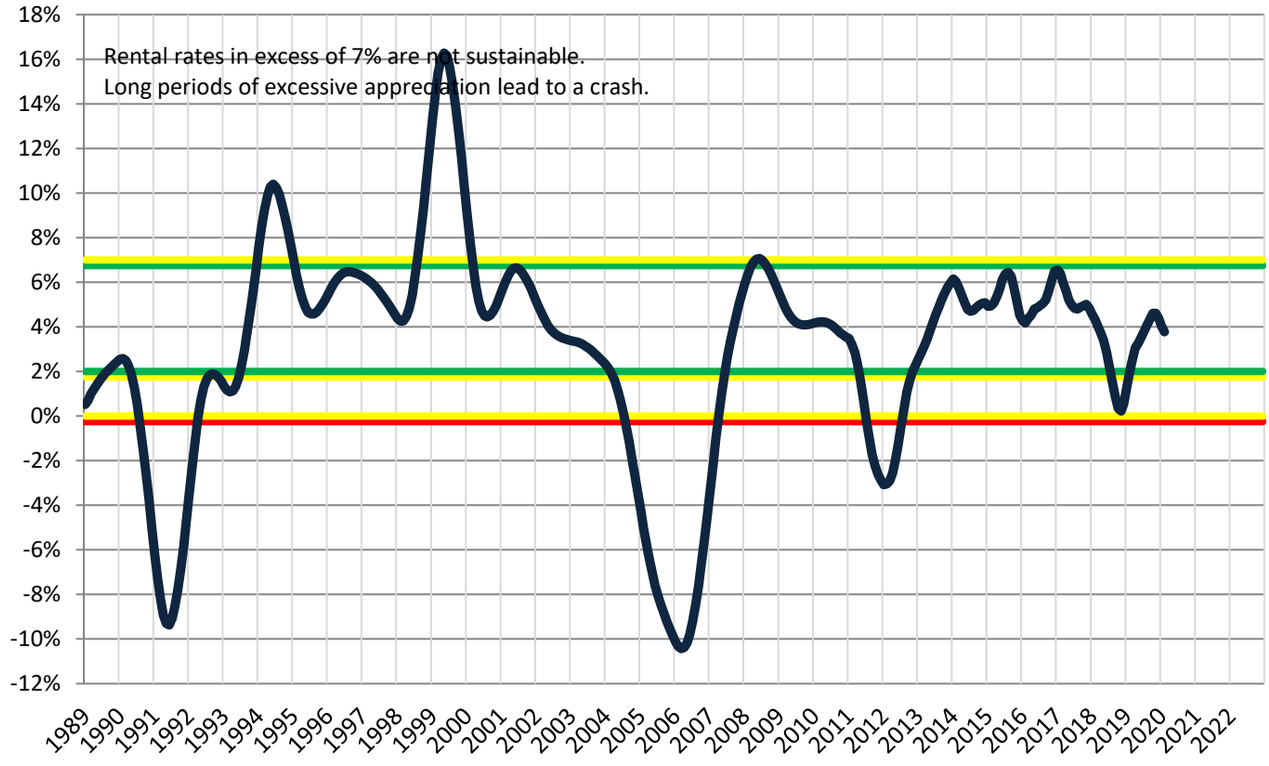
Salt Lake City median rent and monthly cost of ownership since January 1988



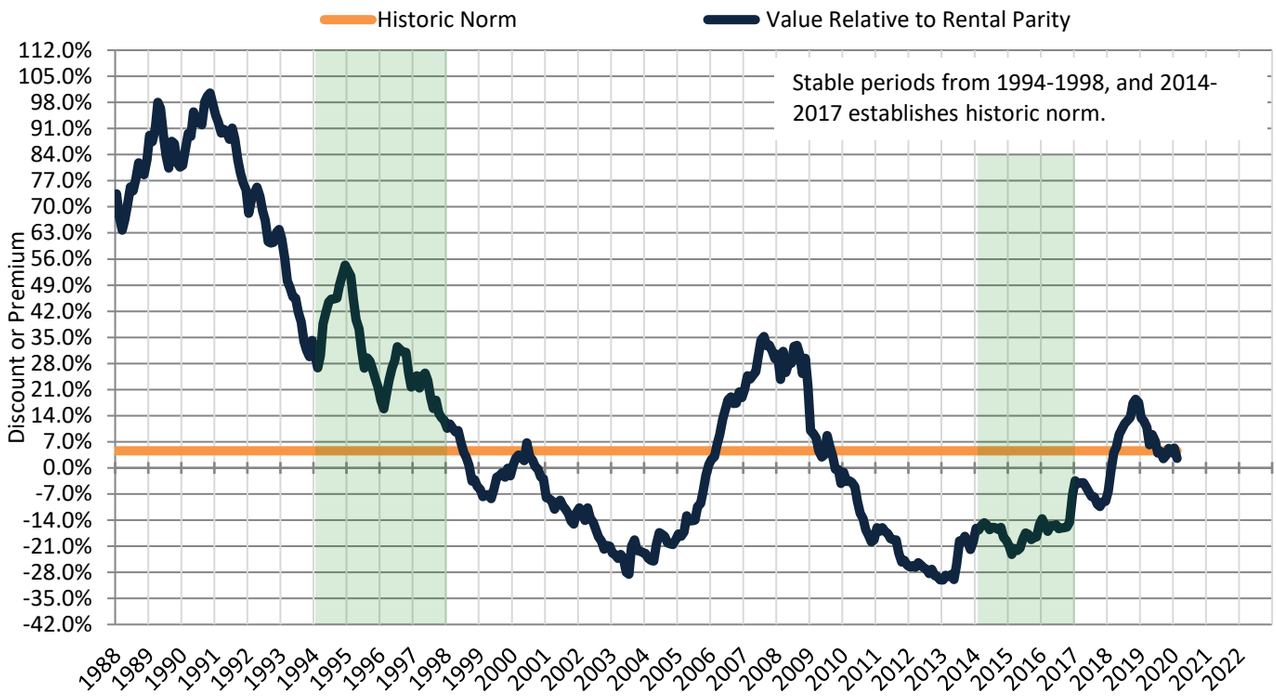
Resale $/SF Year-over-Year Percentage Change: Salt Lake City since January 1989



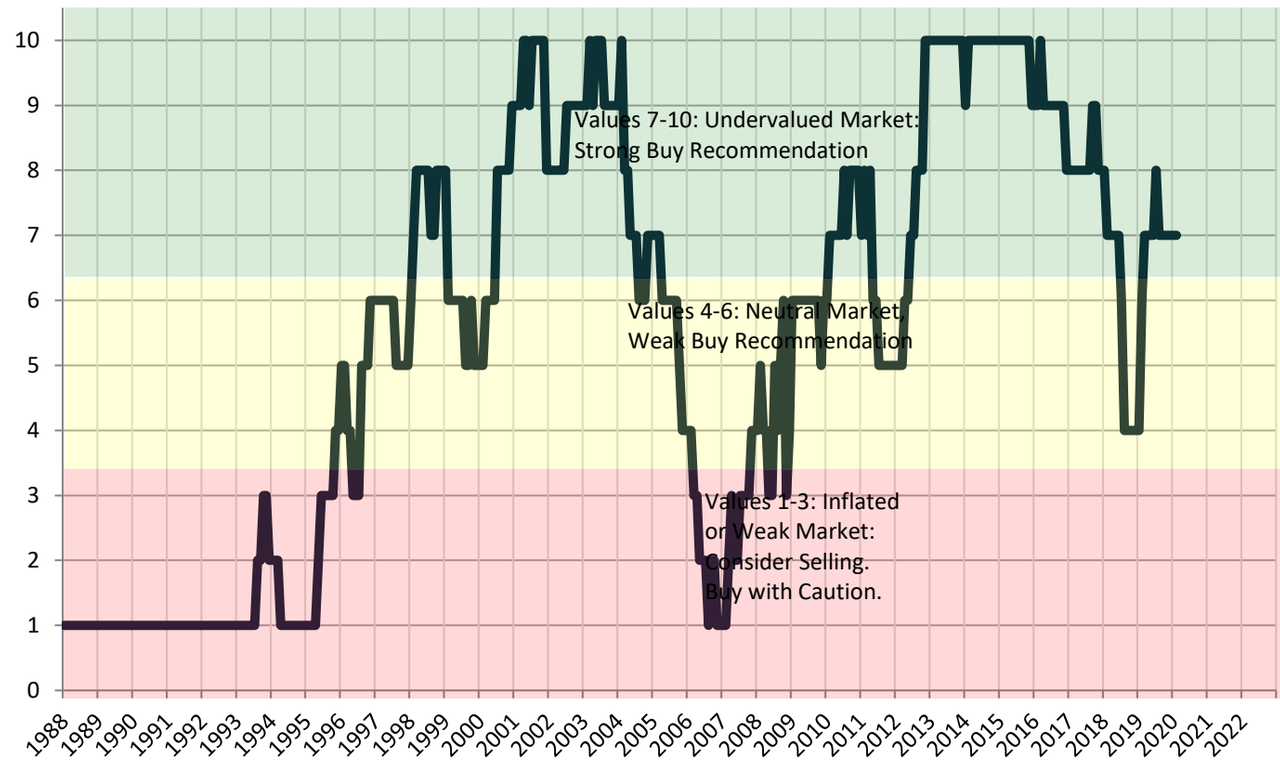
Rental $/SF Year-over-Year Percentage Change: Salt Lake City since January 1989



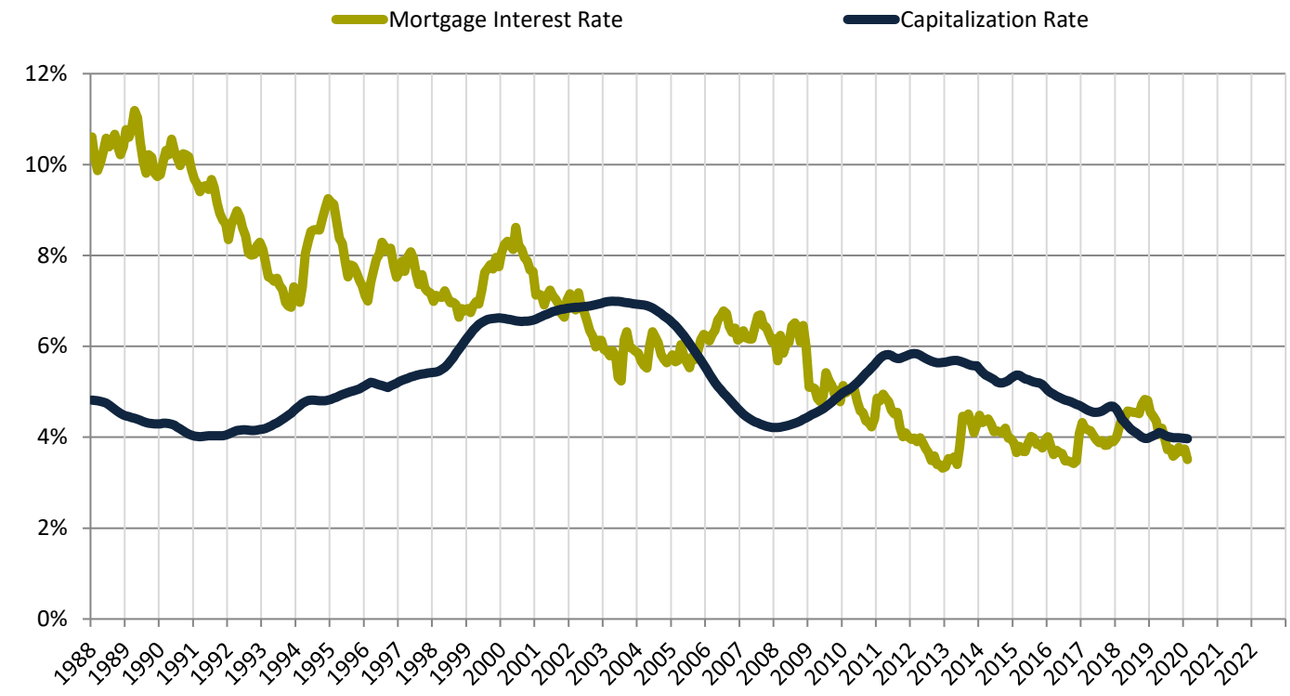
Historic Median Home Price Relative to Rental Parity: Salt Lake City since January 1988



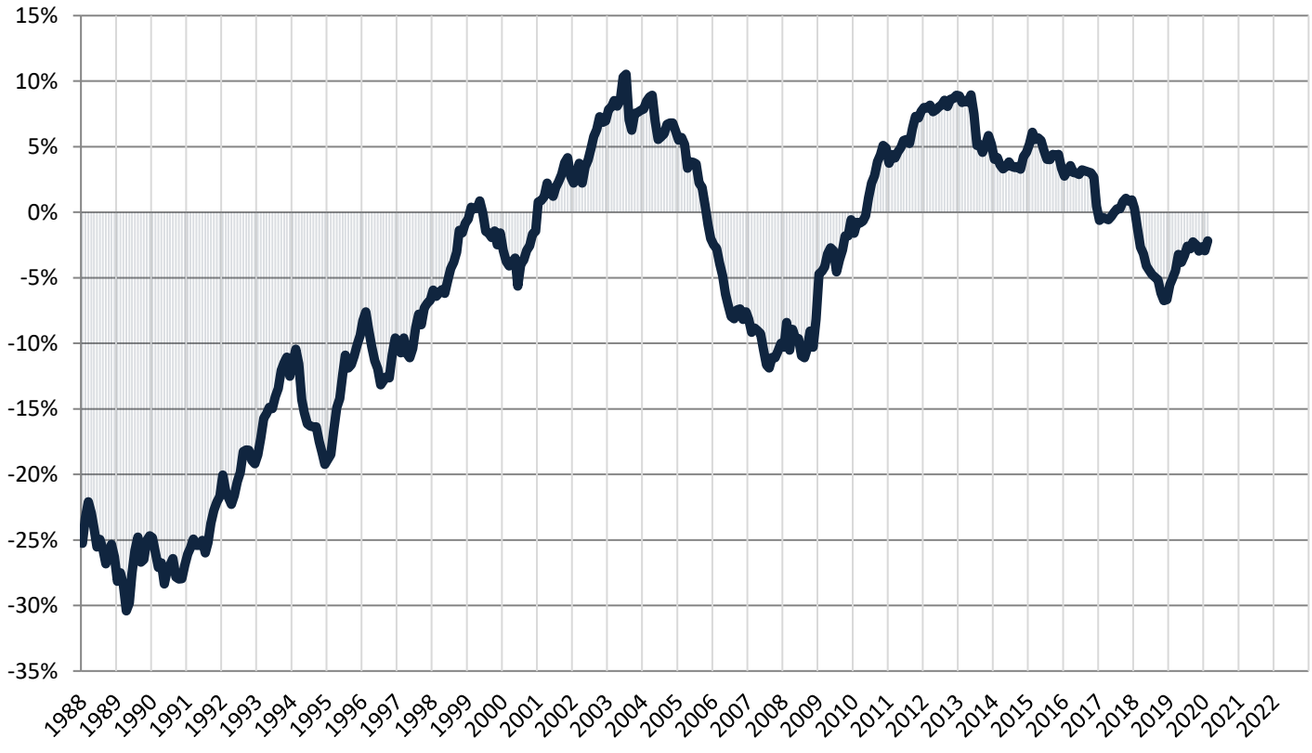
USA Housing News® Market Timing System Rating: Salt Lake City since January 1988



Cash Investor Capitalization Rate: Salt Lake City since January 1988



Financed Investor Cash-on-Cash Return: Salt Lake City since January 1988



Market Performance and Trends: Salt Lake City 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
Salt Lake City	$ 415,600	7.6%	$ 354	3.8%	$ 1,719	$ 1,763	$ 43	4.0%.
Salt Lake County	$ 389,900	8.8%	$ 292	2.4%	$ 1,715	$ 1,654	$ (61)	4.2%.
Utah County	$ 356,900	0.6%	$ 231	2.0%	$ 1,611	$ 1,514	$ (97)	4.3%.
Davis County	$ 361,600	4.6%	$ 238	5.1%	$ 1,735	$ 1,534	$ (201)	4.6%.
Weber County	$ 288,100	3.8%	$ 221	7.5%	$ 1,507	$ 1,222	$ (285)	5.0%.
West Valley City	$ 304,200	9.9%	$ 277	1.9%	$ 1,519	$ 1,290	$ (229)	4.8%.
West Jordan	$ 366,300	8.1%	$ 276	3.0%	$ 1,702	$ 1,554	$ (148)	4.5%.
Provo	$ 313,500	2.6%	$ 225	3.5%	$ 1,526	$ 1,330	$ (196)	4.7%.
Sandy	$ 429,800	8.3%	$ 289	2.7%	$ 1,853	$ 1,823	$ (30)	4.1%.
Orem	$ 331,600	-0.6%	$ 229	5.5%	$ 1,614	$ 1,406	$ (207)	4.7%.
Ogden	$ 230,900	4.9%	$ 208	7.6%	$ 1,316	$ 979	$ (337)	5.5%.
Saint George	$ 327,600	1.1%	$ 178	7.5%	$ 1,773	$ 1,390	$ (383)	5.2%.
Taylorsville	$ 325,000	10.0%	$ 285	0.4%	$ 1,559	$ 1,379	$ (180)	4.6%.
Layton	$ 335,200	4.8%	$ 229	5.1%	$ 1,740	$ 1,422	$ (318)	5.0%.
South Jordan	$ 465,800	6.8%	$ 256	8.2%	$ 2,100	$ 1,976	$ (124)	4.3%.
Murray	$ 374,600	9.4%	$ 271	4.8%	$ 1,674	$ 1,589	$ (85)	4.3%.
Lehi	$ 388,300	1.1%	$ 239	2.7%	$ 1,721	$ 1,647	$ (74)	4.3%.
Bountiful	$ 379,500	5.8%	$ 262	2.9%	$ 1,725	$ 1,610	$ (116)	4.4%.
Riverton	$ 423,600	8.5%	$ 283	4.3%	$ 1,868	$ 1,797	$ (71)	4.2%.
Sugar House	$ 465,300	5.3%	$ 422	2.8%	$ 1,813	$ 1,974	$ 161	3.7%.
East Central	$ 207,600	5.5%	$ 193	2.3%	$ 1,797	$ 881	$ (916)	8.3%.
Greater Avenues	$ 582,600	0.0%	$ 358	2.9%	$ 2,318	$ 2,471	$ 153	3.8%.
Poplar Grove	$ 265,400	9.5%	$ 266	4.4%	$ 1,417	$ 1,126	$ (292)	5.1%.
Glendale	$ 270,100	11.2%	$ 270	4.4%	$ 1,428	$ 1,146	$ (283)	5.1%.
Rose Park	$ 300,600	15.1%	$ 295	6.5%	$ 1,488	$ 1,275	$ (213)	4.8%.
East Bench	$ 791,100	7.8%	$ 389	4.4%	$ 3,098	$ 3,355	$ 257	3.8%.

Market Performance and Trends: Salt Lake City 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
Liberty Wells	$ 375,300	8.3%	$ 388	4.0%	$ 1,587	$ 1,592	$ 5	4.1%.
Westpointe	$ 322,700	14.0%	$ 295	0.8%	$ 1,530	$ 1,369	$ (161)	4.6%.
Capitol Hill	$ 430,300	8.3%	$ 322	4.5%	$ 1,783	$ 1,825	$ 42	4.0%.
Jordan Meadows	$ 290,100	5.6%	$ 303	6.0%	$ 1,554	$ 1,230	$ (323)	5.1%.
Fairpark	$ 295,300	10.6%	$ 291	7.4%	$ 1,486	$ 1,253	$ (233)	4.8%.
Yalecrest	$ 773,200	6.8%	$ 481	5.3%	$ 2,596	$ 3,280	$ 684	3.2%.
Bonneville Hills	$ 641,900	10.1%	$ 441	3.3%	$ 2,126	$ 2,723	$ 596	3.2%.
Wasatch Hollow	$ 572,500	8.8%	$ 483	-0.1%	$ 1,924	$ 2,428	$ 505	3.2%.
Central City-Liberty Wells	$ 370,100	13.4%	$ 370	2.5%	$ 1,491	$ 1,570	$ 78	3.9%.
84106	$ 415,600	6.5%	$ 371	2.3%	$ 1,716	$ 1,763	$ 47	4.0%.
84103	$ 543,300	7.1%	$ 352	3.2%	$ 2,138	$ 2,304	$ 167	3.8%.
84116	$ 303,500	13.3%	$ 296	5.2%	$ 1,497	$ 1,287	$ (209)	4.7%.
84115	$ 319,000	7.6%	$ 321	4.1%	$ 1,475	$ 1,353	$ (122)	4.4%.
84102	$ 426,700	4.5%	$ 315	3.9%	$ 1,782	$ 1,810	$ 27	4.0%.
84105	$ 504,900	6.7%	$ 425	1.9%	$ 1,816	$ 2,142	$ 325	3.5%.
84108	$ 642,900	8.4%	$ 435	3.6%	$ 2,089	$ 2,727	$ 638	3.1%.
84104	$ 268,000	10.6%	$ 269	4.3%	$ 1,417	$ 1,137	$ (280)	5.1%.
84054	$ 377,000	5.3%	$ 233	6.1%	$ 1,891	$ 1,599	$ (292)	4.8%.
84101	$ 373,400	2.1%	$ 370	4.6%	$ 1,416	$ 1,584	$ 168	3.6%.

Market Timing Rating and Valuations: Salt Lake City and Major Cities and Zips

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Salt Lake City	7	$ 415,600	$ 405,300	2.6%	4.6%	-2.0%
Salt Lake County	9	$ 389,900	$ 404,300	-3.6%	12.9%	-16.5%
Utah County	5	$ 356,900	$ 379,800	-6.0%	3.0%	-9.0%
Davis County	9	$ 361,600	$ 408,900	-11.6%	1.4%	-13.0%
Weber County	8	$ 288,100	$ 355,200	-18.9%	-6.7%	-12.2%
West Valley City	5	$ 304,200	$ 358,100	-15.1%	-11.0%	-4.1%
West Jordan	7	$ 366,300	$ 401,100	-8.7%	-2.6%	-6.1%
Provo	9	$ 313,500	$ 359,600	-12.9%	-5.0%	-7.9%
Sandy	8	$ 429,800	$ 436,800	-1.6%	9.8%	-11.4%
Orem	7	$ 331,600	$ 380,500	-12.9%	-2.2%	-10.7%
Ogden	8	$ 230,900	$ 310,200	***-25.5%***	-12.7%	-12.8%
Saint George	6	$ 327,600	$ 418,000	-21.6%	-12.0%	-9.6%
Taylorsville	5	$ 325,000	$ 367,400	-11.5%	-6.7%	-4.8%
Layton	***10***	$ 335,200	$ 410,100	-18.2%	-0.6%	-17.6%
South Jordan	8	$ 465,800	$ 495,000	-5.9%	3.4%	-9.3%
Murray	7	$ 374,600	$ 394,700	-5.1%	-2.1%	-3.0%
Lehi	7	$ 388,300	$ 405,600	-4.2%	8.0%	-12.2%
Bountiful	9	$ 379,500	$ 406,700	-6.7%	1.2%	-7.9%
Riverton	8	$ 423,600	$ 440,400	-3.8%	6.6%	-10.4%
Sugar House	8	$ 465,300	$ 427,300	8.9%	10.8%	-1.9%
East Central	8	$ 207,600	$ 423,600	***-51.0%***	-49.2%	-1.8%
Greater Avenues	9	$ 582,600	$ 546,400	6.6%	15.5%	-8.9%
Poplar Grove	7	$ 265,400	$ 334,100	-20.5%	-24.6%	4.1%
Glendale	7	$ 270,100	$ 336,700	-19.8%	-19.5%	-0.3%
Rose Park	7	$ 300,600	$ 350,700	-14.3%	-16.4%	2.1%
East Bench	7	$ 791,100	$ 730,400	8.3%	10.7%	-2.4%

Market Timing Rating and Valuations: Salt Lake City and Major Cities and Zips

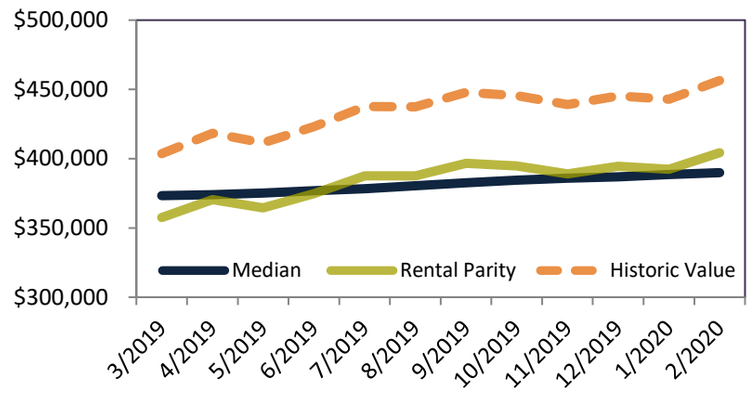
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Liberty Wells	7	$ 375,300	$ 374,000	0.3%	-0.4%	0.7%
Westpointe	5	$ 322,700	$ 360,700	-10.5%	-7.5%	-3.0%
Capitol Hill	7	$ 430,300	$ 420,400	2.4%	1.1%	1.3%
Jordan Meadows	8	$ 290,100	$ 366,300	-20.8%	3.0%	-4.0%
Fairpark	6	$ 295,300	$ 350,300	-15.7%	-21.7%	6.0%
Yalecrest	9	$ 773,200	$ 611,900	***26.4%***	36.1%	-9.7%
Bonneville Hills	7	$ 641,900	$ 501,200	***28.1%***	29.7%	-1.6%
Wasatch Hollow	4	$ 572,500	$ 453,500	***26.3%***	25.3%	1.0%
Central City-Liberty Wells	6	$ 370,100	$ 351,600	5.2%	-4.2%	9.4%
84106	8	$ 415,600	$ 404,500	2.7%	3.9%	-1.2%
84103	8	$ 543,300	$ 504,000	7.8%	16.4%	-8.6%
84116	7	$ 303,500	$ 352,800	-14.0%	-16.0%	2.0%
84115	7	$ 319,000	$ 347,700	-8.2%	-8.9%	0.7%
84102	8	$ 426,700	$ 420,200	1.5%	-0.6%	2.1%
84105	6	$ 504,900	$ 428,100	18.0%	18.6%	-0.6%
84108	7	$ 642,900	$ 492,500	***30.5%***	31.6%	-1.1%
84104	7	$ 268,000	$ 334,100	-19.8%	-22.3%	2.5%
84054	***10***	$ 377,000	$ 445,700	-15.5%	4.2%	-19.7%
84101	***10***	$ 373,400	$ 333,700	11.9%	27.4%	-15.5%

Salt Lake County Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.9% premium. Today's discount is 3.6%. This market is 16.5% undervalued.
Median home price is $389,900, and resale $/SF is $292/SF. Prices rose 8.8% year-over-year.
Monthly cost of ownership is $1,653, and rents average $1,714, making owning $061 per month less costly than renting.
Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 9

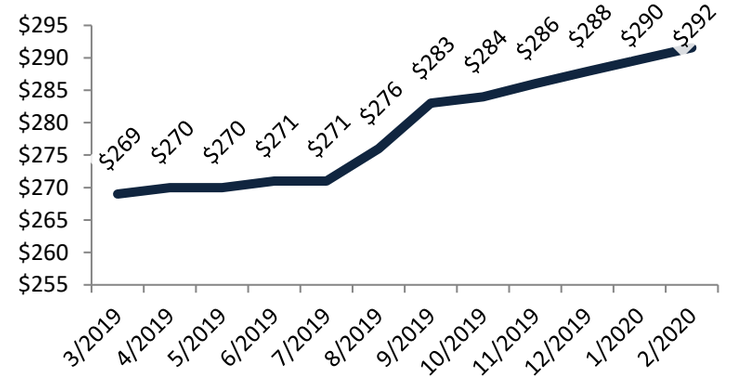
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	8	$ 373,300	$ 357,500
4/2019	8	$ 374,100	$ 370,500
5/2019	8	$ 375,200	$ 364,500
6/2019	8	$ 376,800	$ 374,700
7/2019	9	$ 378,300	$ 387,600
8/2019	9	$ 380,400	$ 387,500
9/2019	9	$ 382,500	$ 396,700
10/2019	9	$ 384,400	$ 394,700
11/2019	8	$ 385,800	$ 388,900
12/2019	9	$ 386,900	$ 394,500
1/2020	8	$ 388,500	$ 392,300
2/2020	9	$ 389,900	$ 404,300



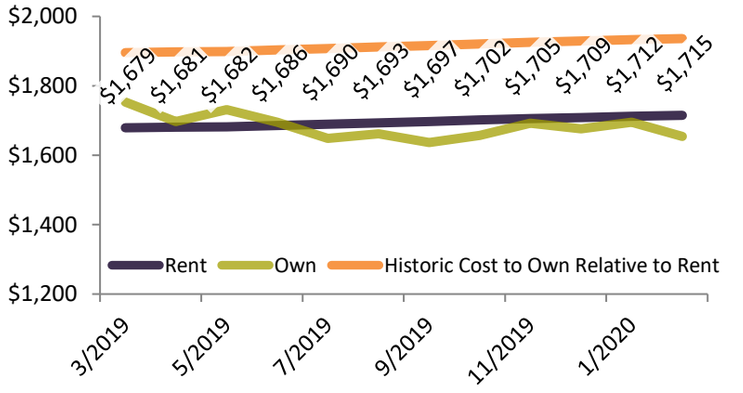
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	-8.5%	$ 269	10.2%
4/2019	-11.9%	$ 270	9.8%
5/2019	-10.0%	$ 270	9.3%
6/2019	-12.3%	$ 271	8.8%
7/2019	-15.3%	$ 271	7.5%
8/2019	-14.7%	$ 276	9.1%
9/2019	-16.5%	$ 283	11.0%
10/2019	-15.5%	$ 284	10.5%
11/2019	-13.7%	$ 286	10.0%
12/2019	-14.8%	$ 288	9.5%
1/2020	-13.9%	$ 290	8.9%
2/2020	-16.5%	$ 292	8.8%



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

Date	% Change	Rent	Own
3/2019	2.1%	$ 1,679	$ 1,753
4/2019	2.2%	$ 1,681	$ 1,697
5/2019	2.3%	$ 1,682	$ 1,731
6/2019	2.3%	$ 1,686	$ 1,695
7/2019	2.4%	$ 1,690	$ 1,649
8/2019	2.5%	$ 1,693	$ 1,662
9/2019	2.5%	$ 1,697	$ 1,637
10/2019	2.7%	$ 1,702	$ 1,657
11/2019	2.7%	$ 1,705	$ 1,692
12/2019	2.6%	$ 1,709	$ 1,676
1/2020	2.5%	$ 1,712	$ 1,695
2/2020	2.4%	$ 1,715	$ 1,654

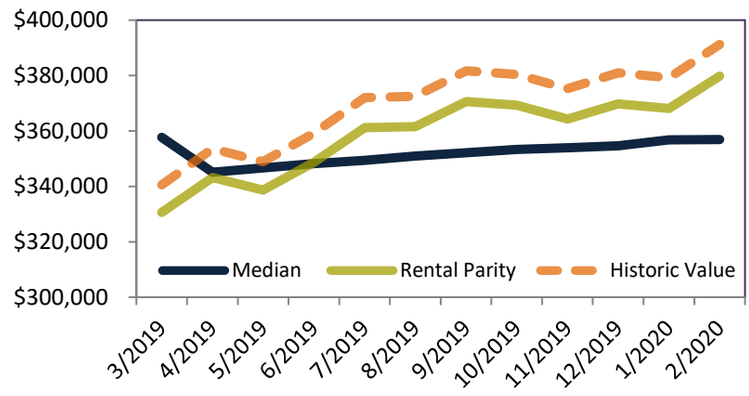


Utah County Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.0% premium. Today's discount is 6.0%. This market is 9.0% undervalued.
Median home price is $356,900, and resale $/SF is $231/SF. Prices rose 0.6% year-over-year.
Monthly cost of ownership is $1,513, and rents average $1,611, making owning $097 per month less costly than renting.
Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 5

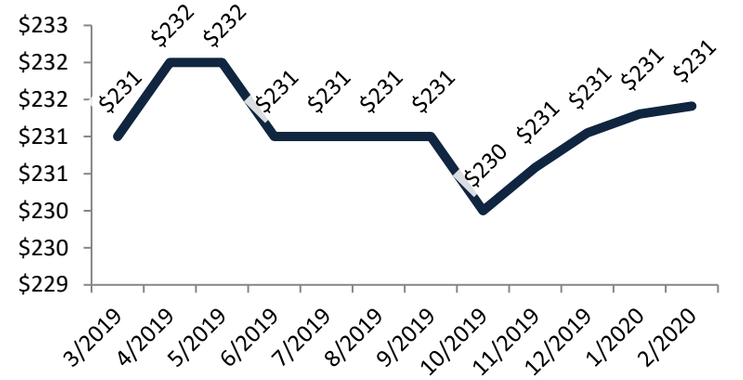
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	5	$ 357,700	$ 330,600
4/2019	5	$ 345,100	$ 343,200
5/2019	5	$ 346,600	$ 338,700
6/2019	5	$ 348,200	$ 348,700
7/2019	5	$ 349,400	$ 361,200
8/2019	7	$ 351,000	$ 361,600
9/2019	9	$ 352,100	$ 370,600
10/2019	9	$ 353,300	$ 369,300
11/2019	8	$ 353,900	$ 364,300
12/2019	9	$ 354,600	$ 369,800
1/2020	4	$ 356,800	$ 368,100
2/2020	5	$ 356,900	$ 379,800



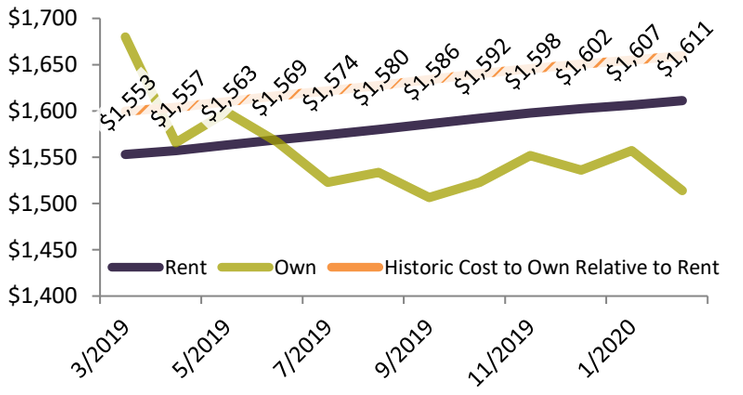
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	5.2%	$ 231	13.8%
4/2019	-2.5%	$ 232	13.2%
5/2019	-0.7%	$ 232	12.1%
6/2019	-3.2%	$ 231	10.0%
7/2019	-6.3%	$ 231	9.0%
8/2019	-5.9%	$ 231	7.9%
9/2019	-8.0%	$ 231	6.9%
10/2019	-7.3%	$ 230	4.5%
11/2019	-5.9%	$ 231	3.4%
12/2019	-7.1%	$ 231	2.7%
1/2020	-6.1%	$ 231	1.4%
2/2020	-9.0%	$ 231	0.6%



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

Date	% Change	Rent	Own
3/2019	1.3%	$ 1,553	$ 1,680
4/2019	1.6%	$ 1,557	$ 1,566
5/2019	1.7%	$ 1,563	$ 1,599
6/2019	1.9%	$ 1,569	$ 1,566
7/2019	1.9%	$ 1,574	$ 1,523
8/2019	2.1%	$ 1,580	$ 1,534
9/2019	2.2%	$ 1,586	$ 1,506
10/2019	2.3%	$ 1,592	$ 1,523
11/2019	2.2%	$ 1,598	$ 1,552
12/2019	2.2%	$ 1,602	$ 1,536
1/2020	2.0%	$ 1,607	$ 1,557
2/2020	2.0%	$ 1,611	$ 1,514

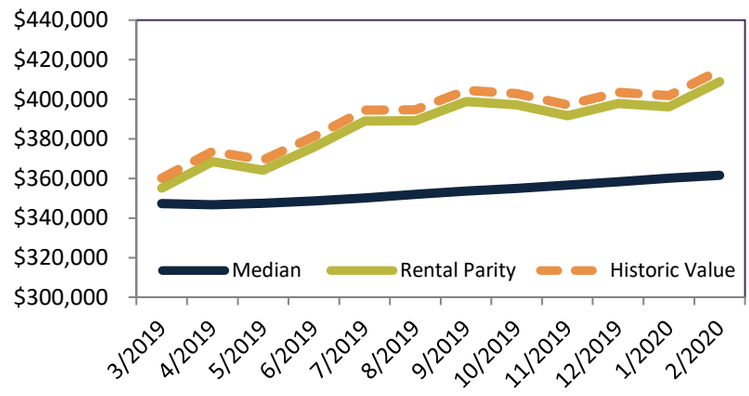


Davis County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.4% premium. Today's discount is 11.6%. This market is 13.0% undervalued.
Median home price is $361,600, and resale $/SF is $238/SF. Prices rose 4.6% year-over-year.
Monthly cost of ownership is $1,533, and rents average $1,734, making owning $201 per month less costly than renting.
Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 9

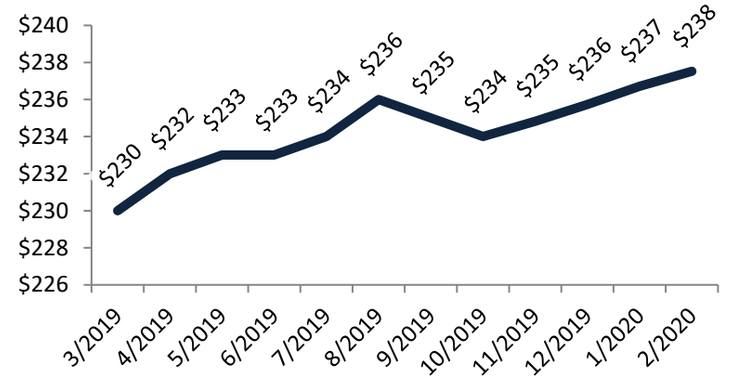
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	7	$ 347,300	$ 355,100
4/2019	8	$ 346,700	$ 368,500
5/2019	7	$ 347,500	$ 364,100
6/2019	8	$ 348,600	$ 375,900
7/2019	8	$ 350,100	$ 389,000
8/2019	8	$ 352,000	$ 389,200
9/2019	9	$ 353,700	$ 398,800
10/2019	9	$ 355,000	$ 397,200
11/2019	9	$ 356,700	$ 391,700
12/2019	9	$ 358,300	$ 397,900
1/2020	9	$ 360,200	$ 396,200
2/2020	9	$ 361,600	$ 408,900



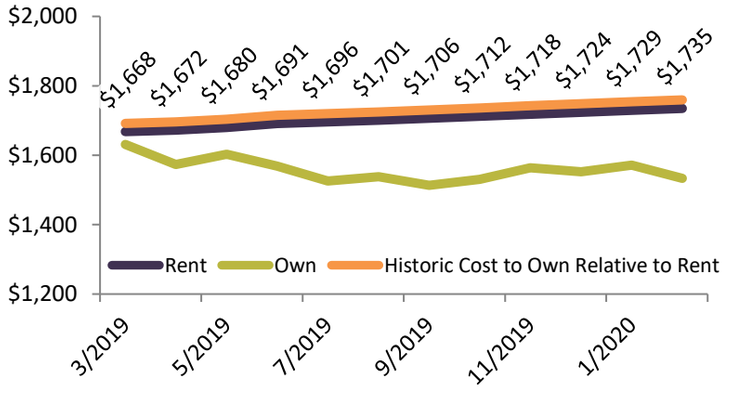
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	-3.6%	$ 230	15.6%
4/2019	-7.3%	$ 232	14.9%
5/2019	-6.0%	$ 233	13.1%
6/2019	-8.7%	$ 233	10.4%
7/2019	-11.4%	$ 234	8.8%
8/2019	-11.0%	$ 236	8.3%
9/2019	-12.7%	$ 235	6.3%
10/2019	-12.0%	$ 234	4.9%
11/2019	-10.4%	$ 235	4.8%
12/2019	-11.4%	$ 236	5.2%
1/2020	-10.5%	$ 237	5.7%
2/2020	-13.0%	$ 238	4.6%



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

Date	% Change	Rent	Own
3/2019	2.7%	$ 1,668	$ 1,631
4/2019	2.8%	$ 1,672	$ 1,573
5/2019	3.0%	$ 1,680	$ 1,603
6/2019	3.5%	$ 1,691	$ 1,568
7/2019	3.8%	$ 1,696	$ 1,526
8/2019	4.1%	$ 1,701	$ 1,538
9/2019	4.4%	$ 1,706	$ 1,513
10/2019	4.7%	$ 1,712	$ 1,530
11/2019	4.9%	$ 1,718	$ 1,564
12/2019	5.0%	$ 1,724	$ 1,552
1/2020	5.0%	$ 1,729	$ 1,572
2/2020	5.1%	$ 1,735	$ 1,534

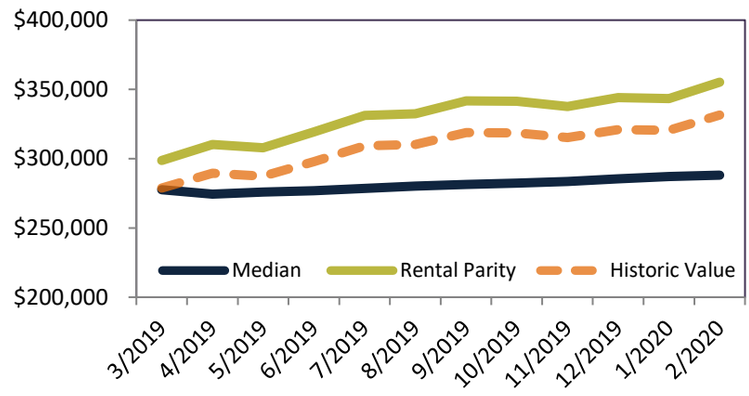


Weber County Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.7% discount. Today's discount is 18.9%. This market is 12.2% undervalued.
Median home price is $288,100, and resale $/SF is $221/SF. Prices rose 3.8% year-over-year.
Monthly cost of ownership is $1,221, and rents average $1,506, making owning $284 per month less costly than renting.
Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 8

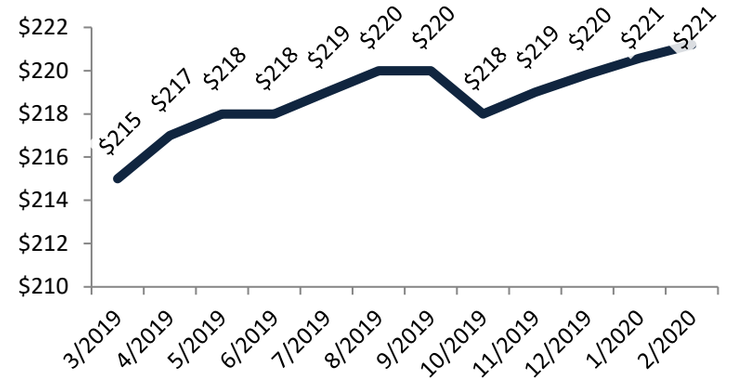
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	7	$ 277,600	$ 298,700
4/2019	7	$ 274,400	$ 310,300
5/2019	7	$ 275,800	$ 307,800
6/2019	7	$ 276,900	$ 319,200
7/2019	8	$ 278,600	$ 331,300
8/2019	8	$ 280,200	$ 332,400
9/2019	7	$ 281,300	$ 341,600
10/2019	7	$ 282,400	$ 341,400
11/2019	8	$ 283,500	$ 337,700
12/2019	8	$ 285,400	$ 344,000
1/2020	8	$ 287,200	$ 343,300
2/2020	8	$ 288,100	$ 355,200



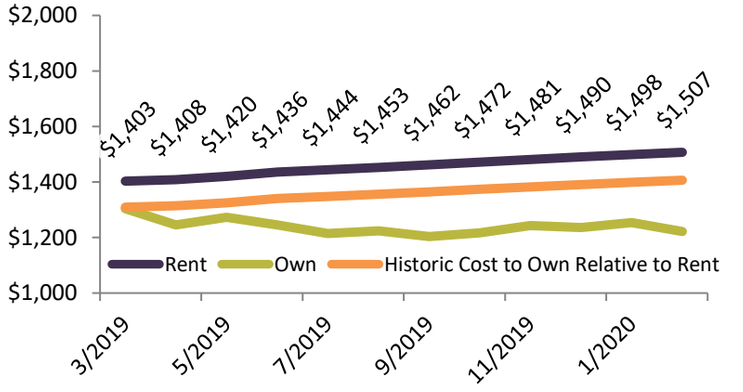
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	-0.4%	$ 215	16.8%
4/2019	-4.9%	$ 217	16.7%
5/2019	-3.7%	$ 218	15.3%
6/2019	-6.6%	$ 218	13.5%
7/2019	-9.2%	$ 219	12.3%
8/2019	-9.0%	$ 220	11.1%
9/2019	-11.0%	$ 220	10.0%
10/2019	-10.6%	$ 218	7.4%
11/2019	-9.4%	$ 219	6.3%
12/2019	-10.4%	$ 220	5.2%
1/2020	-9.7%	$ 221	4.5%
2/2020	-12.2%	$ 221	3.8%



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

Date	% Change	Rent	Own
3/2019	4.9%	$ 1,403	$ 1,304
4/2019	5.1%	$ 1,408	$ 1,245
5/2019	5.4%	$ 1,420	$ 1,272
6/2019	5.8%	$ 1,436	$ 1,246
7/2019	6.2%	$ 1,444	$ 1,214
8/2019	6.7%	$ 1,453	$ 1,224
9/2019	7.1%	$ 1,462	$ 1,204
10/2019	7.6%	$ 1,472	$ 1,217
11/2019	7.8%	$ 1,481	$ 1,243
12/2019	7.8%	$ 1,490	$ 1,236
1/2020	7.6%	$ 1,498	$ 1,253
2/2020	7.5%	$ 1,507	$ 1,222

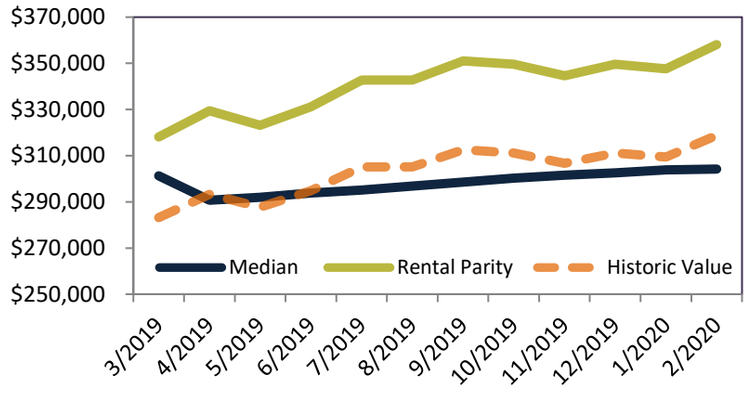


West Valley City Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's discount is 15.1%. This market is 4.1% undervalued.
Median home price is $304,200, and resale $/SF is $277/SF. Prices rose 9.9% year-over-year.
Monthly cost of ownership is $1,290, and rents average $1,518, making owning $228 per month less costly than renting.
Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 5

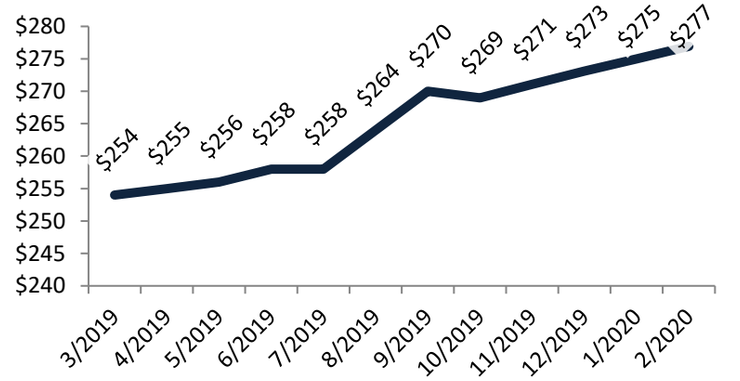
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	7	$ 301,300	$ 318,100
4/2019	7	$ 290,700	$ 329,500
5/2019	7	$ 292,000	$ 323,100
6/2019	7	$ 293,800	$ 331,200
7/2019	7	$ 295,100	$ 342,700
8/2019	7	$ 296,800	$ 342,800
9/2019	7	$ 298,600	$ 351,100
10/2019	7	$ 300,300	$ 349,600
11/2019	7	$ 301,600	$ 344,600
12/2019	7	$ 302,600	$ 349,600
1/2020	7	$ 303,800	$ 347,600
2/2020	5	$ 304,200	$ 358,100



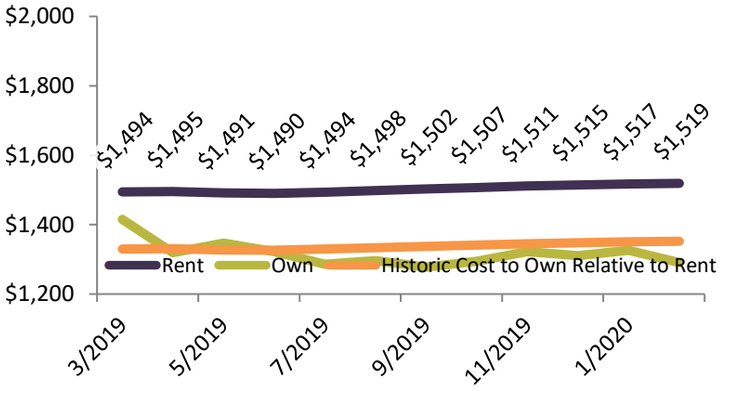
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	5.7%	$ 254	13.4%
4/2019	-0.8%	$ 255	12.8%
5/2019	1.4%	$ 256	12.3%
6/2019	-0.3%	$ 258	12.2%
7/2019	-2.9%	$ 258	10.7%
8/2019	-2.4%	$ 264	11.9%
9/2019	-4.0%	$ 270	13.0%
10/2019	-3.1%	$ 269	11.6%
11/2019	-1.5%	$ 271	11.1%
12/2019	-2.5%	$ 273	10.6%
1/2020	-1.6%	$ 275	10.0%
2/2020	-4.1%	$ 277	9.9%



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

Date	% Change	Rent	Own
3/2019	2.4%	$ 1,494	$ 1,415
4/2019	2.4%	$ 1,495	$ 1,319
5/2019	2.3%	$ 1,491	$ 1,347
6/2019	2.3%	$ 1,490	$ 1,322
7/2019	2.3%	$ 1,494	$ 1,286
8/2019	2.3%	$ 1,498	$ 1,297
9/2019	2.4%	$ 1,502	$ 1,278
10/2019	2.4%	$ 1,507	$ 1,294
11/2019	2.4%	$ 1,511	$ 1,323
12/2019	2.2%	$ 1,515	$ 1,311
1/2020	2.0%	$ 1,517	$ 1,326
2/2020	1.9%	$ 1,519	$ 1,290

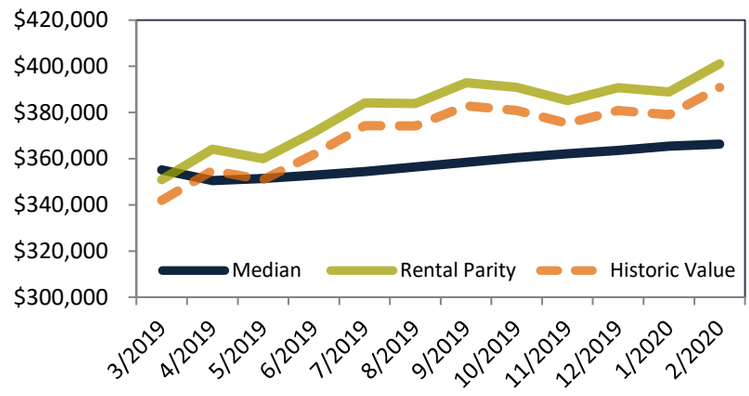


West Jordan Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.6% discount. Today's discount is 8.7%. This market is 6.1% undervalued.
Median home price is $366,300, and resale $/SF is $276/SF. Prices rose 8.1% year-over-year.
Monthly cost of ownership is $1,553, and rents average $1,701, making owning $147 per month less costly than renting.
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 7

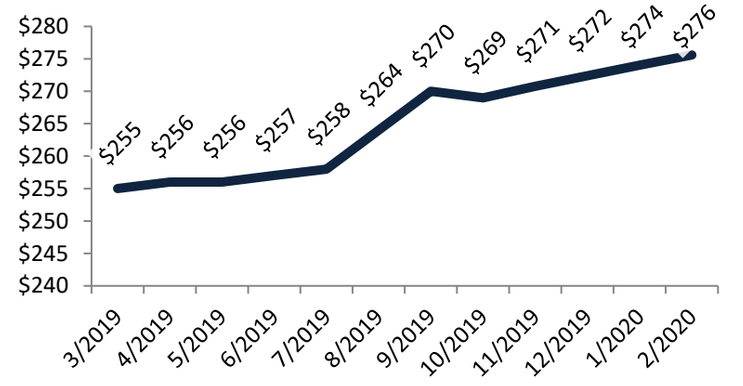
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	7	$ 355,100	$ 350,900
4/2019	7	$ 350,500	$ 364,100
5/2019	7	$ 351,400	$ 360,000
6/2019	7	$ 352,900	$ 371,400
7/2019	7	$ 354,400	$ 384,100
8/2019	7	$ 356,400	$ 383,900
9/2019	7	$ 358,400	$ 392,900
10/2019	7	$ 360,400	$ 390,900
11/2019	7	$ 362,100	$ 385,100
12/2019	7	$ 363,500	$ 390,800
1/2020	7	$ 365,400	$ 388,900
2/2020	7	$ 366,300	$ 401,100



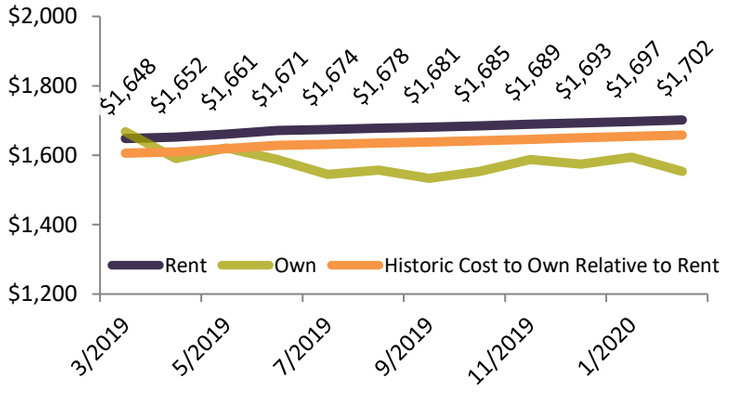
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	3.8%	$ 255	8.5%
4/2019	-1.2%	$ 256	8.5%
5/2019	0.2%	$ 256	8.0%
6/2019	-2.4%	$ 257	8.0%
7/2019	-5.2%	$ 258	7.5%
8/2019	-4.6%	$ 264	8.6%
9/2019	-6.2%	$ 270	10.7%
10/2019	-5.2%	$ 269	9.3%
11/2019	-3.4%	$ 271	9.2%
12/2019	-4.4%	$ 272	8.5%
1/2020	-3.5%	$ 274	8.3%
2/2020	-6.1%	$ 276	8.1%



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

Date	% Change	Rent	Own
3/2019	2.1%	$ 1,648	$ 1,668
4/2019	2.2%	$ 1,652	$ 1,590
5/2019	2.3%	$ 1,661	$ 1,621
6/2019	2.4%	$ 1,671	$ 1,588
7/2019	2.5%	$ 1,674	$ 1,545
8/2019	2.6%	$ 1,678	$ 1,557
9/2019	2.7%	$ 1,681	$ 1,533
10/2019	2.8%	$ 1,685	$ 1,553
11/2019	3.0%	$ 1,689	$ 1,588
12/2019	3.0%	$ 1,693	$ 1,575
1/2020	3.1%	$ 1,697	$ 1,594
2/2020	3.0%	$ 1,702	$ 1,554

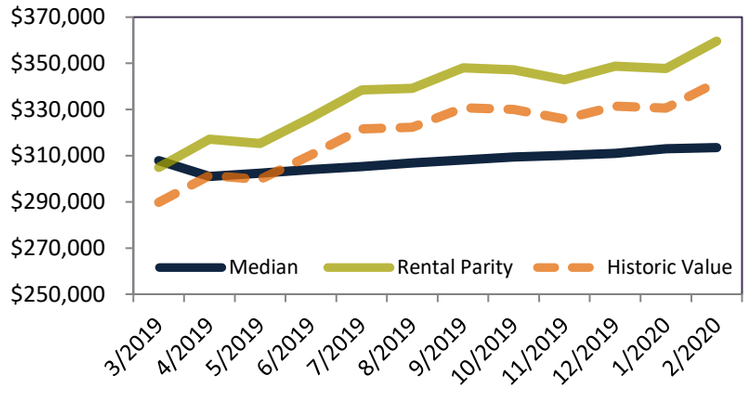


Provo Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.0% discount. Today's discount is 12.9%. This market is 7.9% undervalued.
Median home price is $313,500, and resale $/SF is $225/SF. Prices rose 2.6% year-over-year.
Monthly cost of ownership is $1,329, and rents average $1,525, making owning $195 per month less costly than renting.
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 9

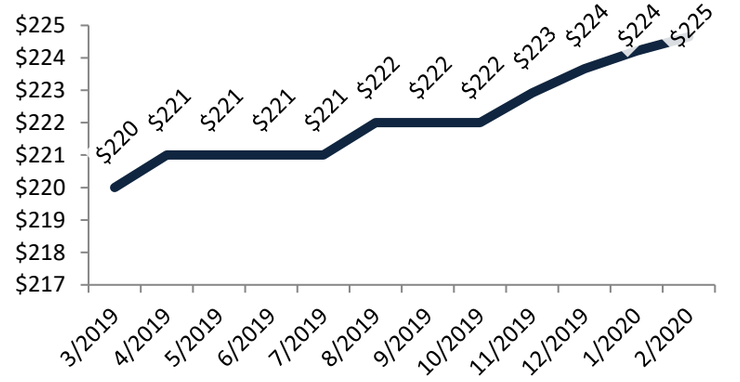
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	7	$ 307,900	$ 304,900
4/2019	7	$ 301,000	$ 317,100
5/2019	7	$ 302,400	$ 315,300
6/2019	7	$ 304,000	$ 326,500
7/2019	7	$ 305,300	$ 338,400
8/2019	7	$ 306,900	$ 339,100
9/2019	7	$ 308,100	$ 348,000
10/2019	8	$ 309,400	$ 347,200
11/2019	8	$ 310,100	$ 342,900
12/2019	8	$ 311,000	$ 348,800
1/2020	8	$ 313,000	$ 347,800
2/2020	9	$ 313,500	$ 359,600



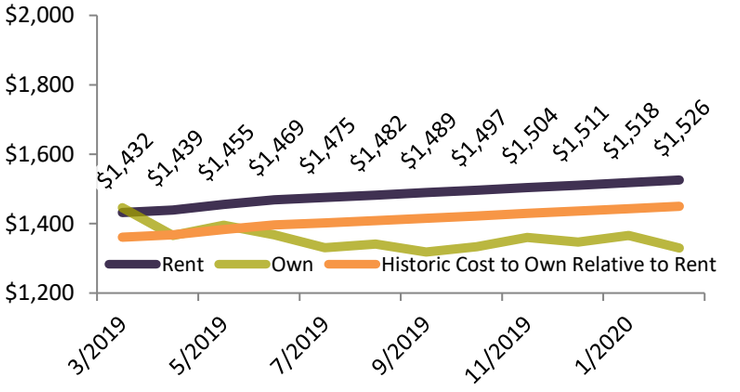
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	5.9%	$ 220	15.8%
4/2019	-0.1%	$ 221	15.1%
5/2019	0.9%	$ 221	13.3%
6/2019	-1.9%	$ 221	12.2%
7/2019	-4.8%	$ 221	10.5%
8/2019	-4.5%	$ 222	9.9%
9/2019	-6.5%	$ 222	8.3%
10/2019	-5.9%	$ 222	6.7%
11/2019	-4.6%	$ 223	5.6%
12/2019	-5.9%	$ 224	4.5%
1/2020	-5.0%	$ 224	3.3%
2/2020	-7.9%	$ 225	2.6%



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

Date	% Change	Rent	Own
3/2019	2.3%	$ 1,432	$ 1,446
4/2019	2.9%	$ 1,439	$ 1,366
5/2019	3.1%	$ 1,455	$ 1,395
6/2019	3.4%	$ 1,469	$ 1,368
7/2019	3.7%	$ 1,475	$ 1,331
8/2019	4.1%	$ 1,482	$ 1,341
9/2019	4.4%	$ 1,489	$ 1,318
10/2019	4.7%	$ 1,497	$ 1,334
11/2019	4.6%	$ 1,504	$ 1,360
12/2019	4.3%	$ 1,511	$ 1,347
1/2020	3.8%	$ 1,518	$ 1,366
2/2020	3.5%	$ 1,526	$ 1,330

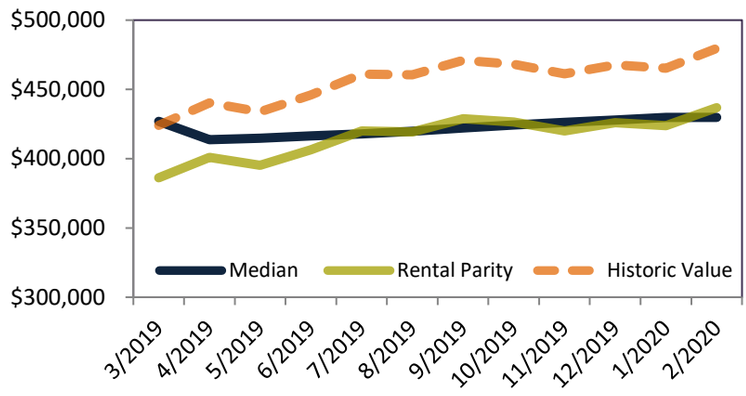


Sandy Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.8% premium. Today's discount is 1.6%. This market is 11.4% undervalued.
Median home price is $429,800, and resale $/SF is $289/SF. Prices rose 8.3% year-over-year.
Monthly cost of ownership is $1,823, and rents average $1,852, making owning $029 per month less costly than renting.
Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 8

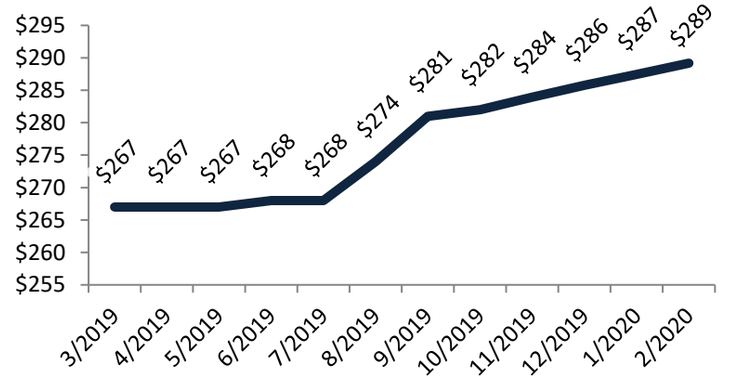
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	7	$ 426,900	$ 386,200
4/2019	7	$ 413,700	$ 400,900
5/2019	7	$ 414,800	$ 395,100
6/2019	9	$ 416,400	$ 406,300
7/2019	9	$ 417,800	$ 419,900
8/2019	8	$ 419,800	$ 419,400
9/2019	8	$ 422,100	$ 428,900
10/2019	8	$ 424,400	$ 426,500
11/2019	8	$ 426,300	$ 420,000
12/2019	8	$ 427,800	$ 426,000
1/2020	8	$ 429,700	$ 423,800
2/2020	8	$ 429,800	$ 436,800



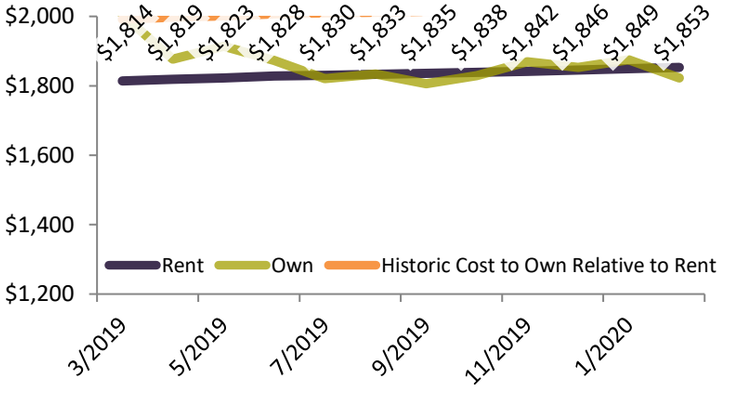
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	0.7%	$ 267	7.7%
4/2019	-6.6%	$ 267	7.2%
5/2019	-4.8%	$ 267	7.2%
6/2019	-7.3%	$ 268	6.8%
7/2019	-10.3%	$ 268	5.9%
8/2019	-9.7%	$ 274	7.9%
9/2019	-11.4%	$ 281	10.2%
10/2019	-10.3%	$ 282	9.7%
11/2019	-8.3%	$ 284	9.6%
12/2019	-9.4%	$ 286	9.1%
1/2020	-8.4%	$ 287	8.5%
2/2020	-11.4%	$ 289	8.3%



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

Date	% Change	Rent	Own
3/2019	2.4%	$ 1,814	$ 2,005
4/2019	2.4%	$ 1,819	$ 1,877
5/2019	2.3%	$ 1,823	$ 1,914
6/2019	2.3%	$ 1,828	$ 1,873
7/2019	2.2%	$ 1,830	$ 1,821
8/2019	2.2%	$ 1,833	$ 1,834
9/2019	2.2%	$ 1,835	$ 1,806
10/2019	2.3%	$ 1,838	$ 1,829
11/2019	2.5%	$ 1,842	$ 1,869
12/2019	2.6%	$ 1,846	$ 1,853
1/2020	2.7%	$ 1,849	$ 1,875
2/2020	2.7%	$ 1,853	$ 1,823

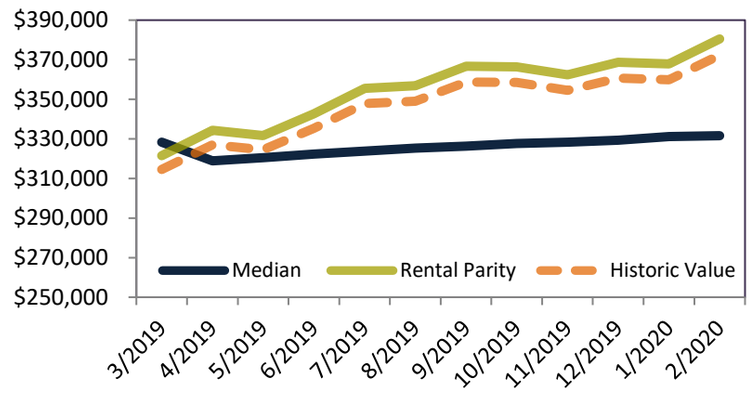


Orem Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.2% discount. Today's discount is 12.9%. This market is 10.7% undervalued.
Median home price is $331,600, and resale $/SF is $229/SF. Prices fell 0.6% year-over-year.
Monthly cost of ownership is $1,406, and rents average $1,613, making owning $207 per month less costly than renting.
Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 7

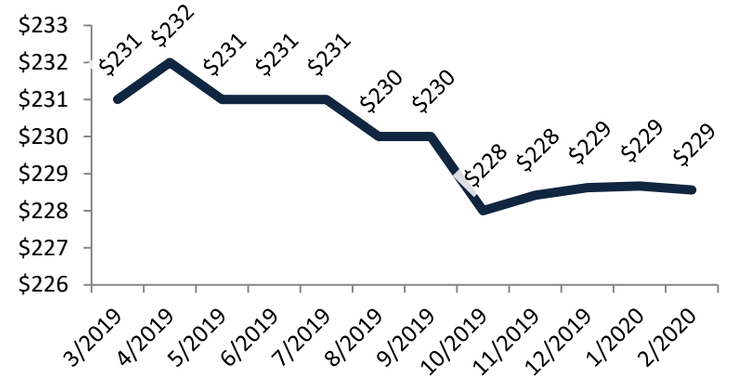
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	7	$ 328,300	$ 321,500
4/2019	7	$ 318,900	$ 334,300
5/2019	7	$ 320,500	$ 331,600
6/2019	7	$ 322,300	$ 342,700
7/2019	7	$ 323,800	$ 355,600
8/2019	7	$ 325,300	$ 356,800
9/2019	9	$ 326,400	$ 366,700
10/2019	9	$ 327,600	$ 366,400
11/2019	9	$ 328,400	$ 362,300
12/2019	7	$ 329,300	$ 368,700
1/2020	7	$ 331,200	$ 367,900
2/2020	7	$ 331,600	$ 380,500



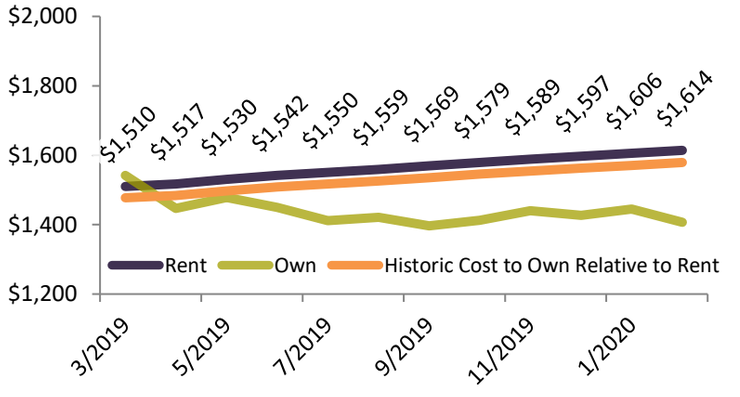
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	4.3%	$ 231	15.5%
4/2019	-2.4%	$ 232	14.9%
5/2019	-1.2%	$ 231	12.7%
6/2019	-3.8%	$ 231	11.1%
7/2019	-6.8%	$ 231	10.0%
8/2019	-6.7%	$ 230	8.5%
9/2019	-8.8%	$ 230	7.0%
10/2019	-8.4%	$ 228	4.1%
11/2019	-7.2%	$ 228	2.4%
12/2019	-8.5%	$ 229	1.2%
1/2020	-7.8%	$ 229	0.3%
2/2020	-10.7%	$ 229	-0.6%



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

Date	% Change	Rent	Own
3/2019	2.5%	$ 1,510	$ 1,542
4/2019	2.9%	$ 1,517	$ 1,447
5/2019	3.5%	$ 1,530	$ 1,479
6/2019	3.9%	$ 1,542	$ 1,450
7/2019	4.5%	$ 1,550	$ 1,411
8/2019	5.1%	$ 1,559	$ 1,421
9/2019	5.6%	$ 1,569	$ 1,397
10/2019	6.1%	$ 1,579	$ 1,412
11/2019	6.2%	$ 1,589	$ 1,440
12/2019	6.0%	$ 1,597	$ 1,426
1/2020	5.7%	$ 1,606	$ 1,445
2/2020	5.5%	$ 1,614	$ 1,406

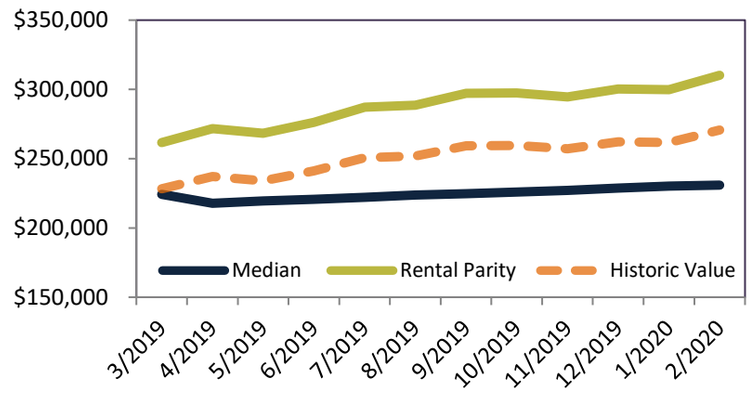


Ogden Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.7% discount. Today's discount is 25.5%. This market is 12.8% undervalued.
Median home price is $230,900, and resale $/SF is $208/SF. Prices rose 4.9% year-over-year.
Monthly cost of ownership is $979, and rents average $1,315, making owning $336 per month less costly than renting.
Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 5.5%.
Market rating = 8

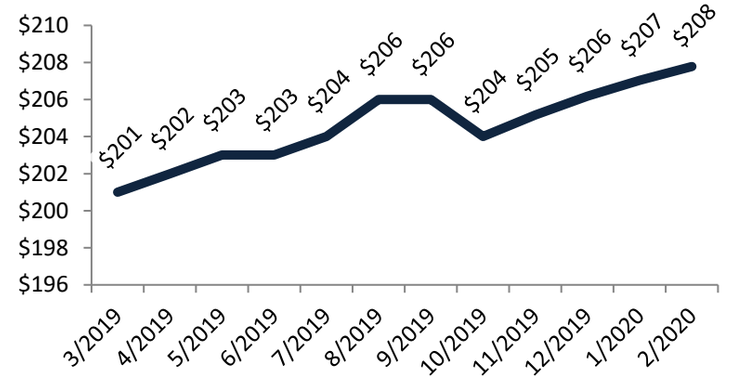
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	$ 224,200	$ 261,600
4/2019	7	$ 217,800	$ 271,700
5/2019	6	$ 219,400	$ 268,300
6/2019	7	$ 220,600	$ 276,300
7/2019	7	$ 222,200	$ 287,200
8/2019	7	$ 223,700	$ 288,600
9/2019	7	$ 224,800	$ 297,100
10/2019	7	$ 225,900	$ 297,400
11/2019	7	$ 227,100	$ 294,600
12/2019	8	$ 228,800	$ 300,300
1/2020	8	$ 230,100	$ 299,900
2/2020	8	$ 230,900	$ 310,200



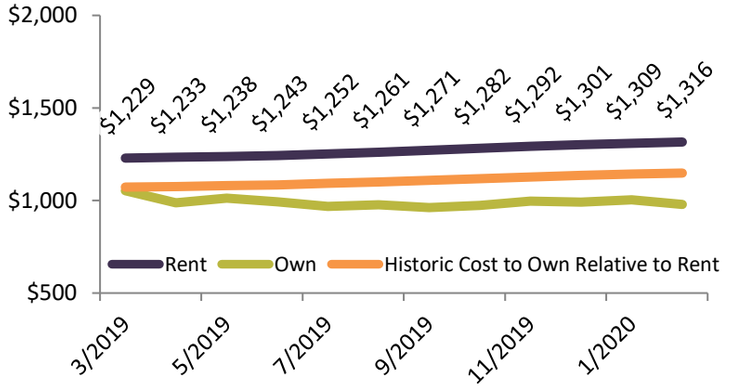
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	-1.6%	$ 201	21.8%
4/2019	-7.1%	$ 202	21.0%
5/2019	-5.5%	$ 203	19.4%
6/2019	-7.4%	$ 203	17.3%
7/2019	-9.9%	$ 204	15.3%
8/2019	-9.7%	$ 206	14.4%
9/2019	-11.6%	$ 206	12.6%
10/2019	-11.3%	$ 204	9.1%
11/2019	-10.2%	$ 205	8.0%
12/2019	-11.1%	$ 206	6.8%
1/2020	-10.5%	$ 207	5.6%
2/2020	-12.8%	$ 208	4.9%



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

Date	% Change	Rent	Own
3/2019	7.8%	$ 1,229	$ 1,053
4/2019	7.8%	$ 1,233	$ 988
5/2019	7.6%	$ 1,238	$ 1,012
6/2019	7.7%	$ 1,243	$ 992
7/2019	7.8%	$ 1,252	$ 968
8/2019	8.1%	$ 1,261	$ 977
9/2019	8.5%	$ 1,271	$ 962
10/2019	8.8%	$ 1,282	$ 974
11/2019	8.8%	$ 1,292	$ 996
12/2019	8.5%	$ 1,301	$ 991
1/2020	8.0%	$ 1,309	$ 1,004
2/2020	7.6%	$ 1,316	$ 979

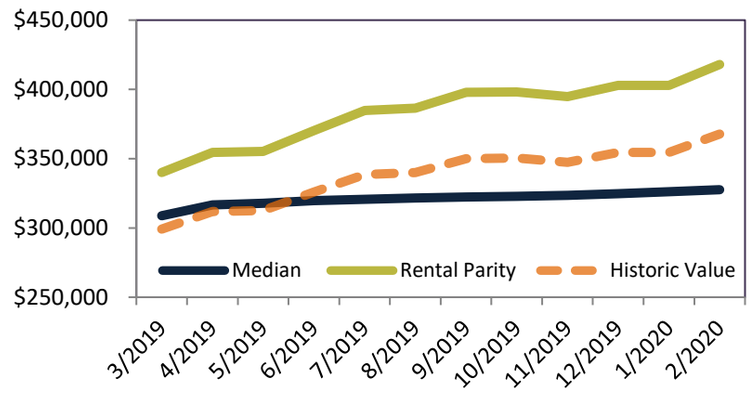


Saint George Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.0% discount. Today's discount is 21.6%. This market is 9.6% undervalued.
Median home price is $327,600, and resale $/SF is $178/SF. Prices rose 1.1% year-over-year.
Monthly cost of ownership is $1,389, and rents average $1,772, making owning $383 per month less costly than renting.
Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 5.2%.
Market rating = 6

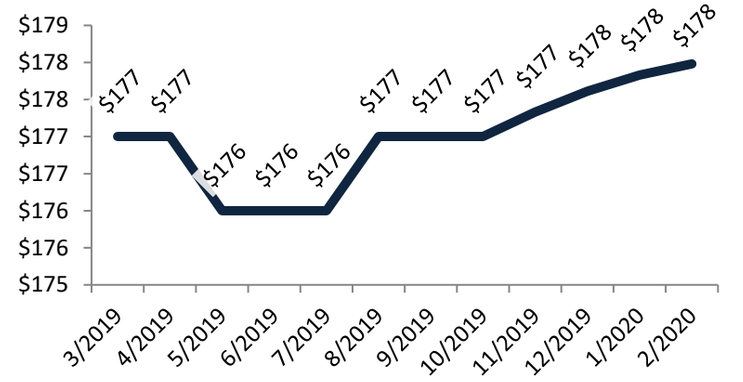
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	7	$ 308,800	$ 340,000
4/2019	7	$ 316,600	$ 354,400
5/2019	7	$ 317,800	$ 355,200
6/2019	7	$ 319,600	$ 370,300
7/2019	7	$ 320,700	$ 384,700
8/2019	7	$ 321,700	$ 386,500
9/2019	8	$ 322,400	$ 397,800
10/2019	7	$ 322,900	$ 398,200
11/2019	7	$ 323,600	$ 394,700
12/2019	8	$ 324,600	$ 402,800
1/2020	6	$ 326,200	$ 403,000
2/2020	6	$ 327,600	$ 418,000



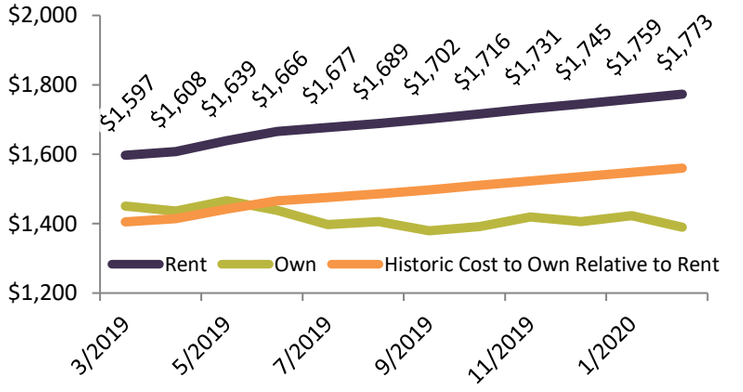
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	2.8%	$ 177	13.5%
4/2019	1.4%	$ 177	12.0%
5/2019	1.5%	$ 176	10.0%
6/2019	-1.7%	$ 176	9.3%
7/2019	-4.6%	$ 176	8.0%
8/2019	-4.7%	$ 177	7.3%
9/2019	-6.9%	$ 177	6.0%
10/2019	-6.9%	$ 177	4.1%
11/2019	-6.0%	$ 177	2.5%
12/2019	-7.4%	$ 178	2.1%
1/2020	-7.0%	$ 178	1.6%
2/2020	-9.6%	$ 178	1.1%



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

Date	% Change	Rent	Own
3/2019	3.2%	$ 1,597	$ 1,450
4/2019	3.6%	$ 1,608	$ 1,436
5/2019	4.2%	$ 1,639	$ 1,466
6/2019	4.8%	$ 1,666	$ 1,438
7/2019	5.4%	$ 1,677	$ 1,398
8/2019	6.0%	$ 1,689	$ 1,406
9/2019	6.6%	$ 1,702	$ 1,379
10/2019	7.1%	$ 1,716	$ 1,392
11/2019	7.4%	$ 1,731	$ 1,419
12/2019	7.5%	$ 1,745	$ 1,406
1/2020	7.5%	$ 1,759	$ 1,423
2/2020	7.5%	$ 1,773	$ 1,390

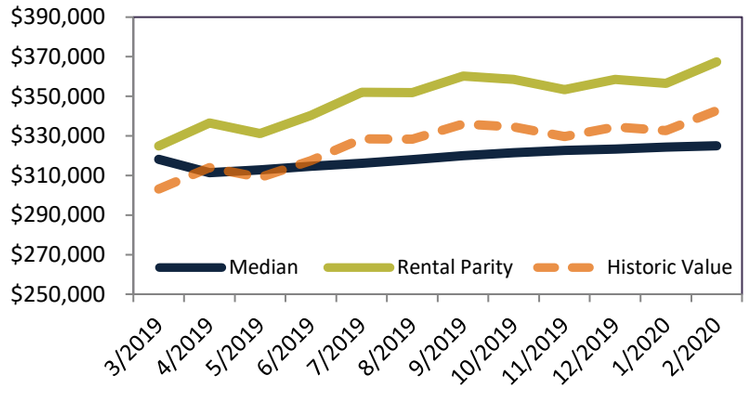


Taylorsville Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.7% discount. Today's discount is 11.5%. This market is 4.8% undervalued.
Median home price is $325,000, and resale $/SF is $285/SF. Prices rose 10.0% year-over-year.
Monthly cost of ownership is $1,378, and rents average $1,558, making owning $180 per month less costly than renting.
Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 5

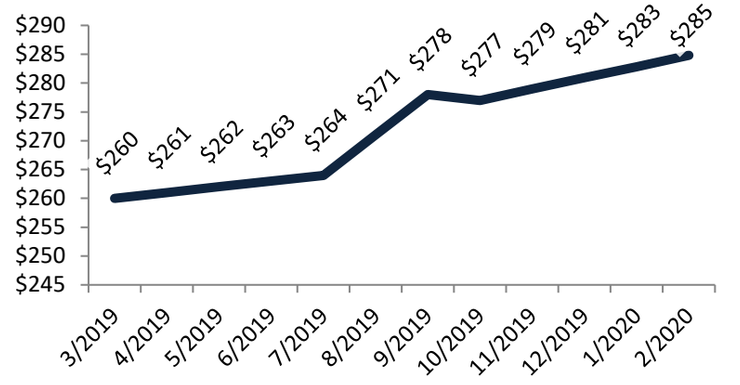
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	7	$ 318,100	$ 324,900
4/2019	7	$ 311,400	$ 336,500
5/2019	7	$ 312,800	$ 331,200
6/2019	7	$ 314,600	$ 340,300
7/2019	5	$ 316,100	$ 352,000
8/2019	5	$ 318,000	$ 351,900
9/2019	5	$ 320,000	$ 360,200
10/2019	5	$ 321,500	$ 358,500
11/2019	5	$ 322,600	$ 353,300
12/2019	5	$ 323,300	$ 358,500
1/2020	5	$ 324,400	$ 356,500
2/2020	5	$ 325,000	$ 367,400



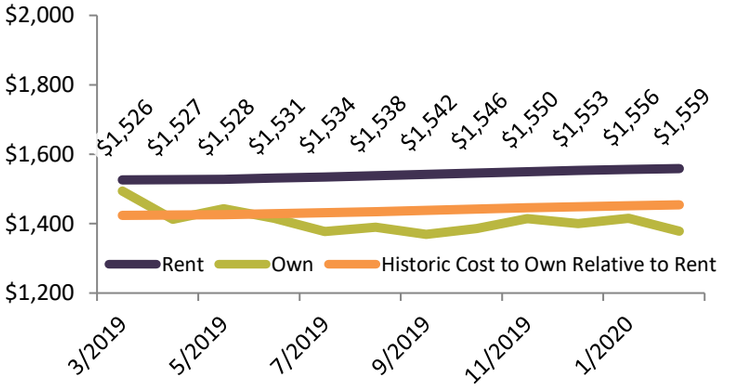
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	4.6%	$ 260	10.2%
4/2019	-0.8%	$ 261	10.1%
5/2019	1.1%	$ 262	9.6%
6/2019	-0.9%	$ 263	9.1%
7/2019	-3.5%	$ 264	8.2%
8/2019	-2.9%	$ 271	10.2%
9/2019	-4.5%	$ 278	12.1%
10/2019	-3.6%	$ 277	10.8%
11/2019	-2.0%	$ 279	10.3%
12/2019	-3.1%	$ 281	9.7%
1/2020	-2.3%	$ 283	9.6%
2/2020	-4.8%	$ 285	10.0%



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

Date	% Change	Rent	Own
3/2019	2.4%	$ 1,526	$ 1,494
4/2019	2.4%	$ 1,527	$ 1,413
5/2019	2.1%	$ 1,528	$ 1,443
6/2019	2.0%	$ 1,531	$ 1,415
7/2019	1.9%	$ 1,534	$ 1,378
8/2019	1.8%	$ 1,538	$ 1,389
9/2019	1.8%	$ 1,542	$ 1,369
10/2019	1.7%	$ 1,546	$ 1,386
11/2019	1.5%	$ 1,550	$ 1,415
12/2019	1.2%	$ 1,553	$ 1,400
1/2020	0.7%	$ 1,556	$ 1,416
2/2020	0.4%	$ 1,559	$ 1,379

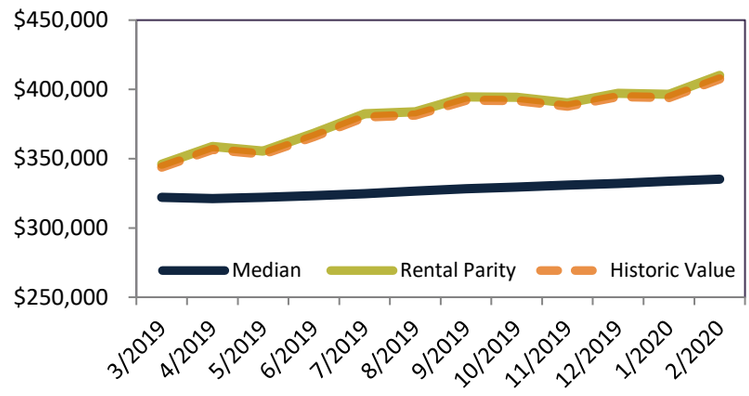


Layton Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.6% discount. Today's discount is 18.2%. This market is 17.6% undervalued.
Median home price is $335,200, and resale $/SF is $229/SF. Prices rose 4.8% year-over-year.
Monthly cost of ownership is $1,421, and rents average $1,739, making owning $317 per month less costly than renting.
Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 10

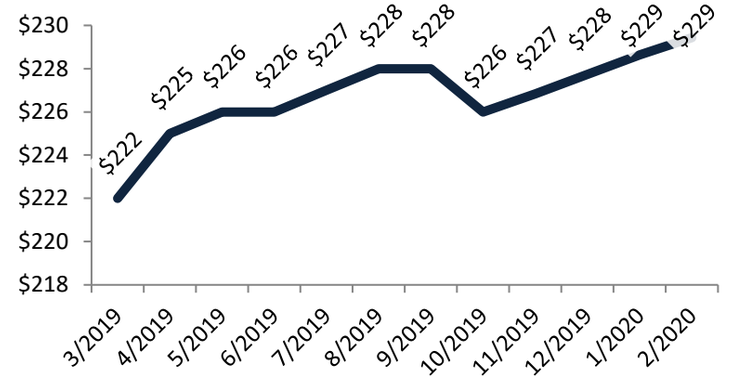
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	7	$ 322,000	$ 346,000
4/2019	8	$ 321,200	$ 358,800
5/2019	8	$ 322,100	$ 355,400
6/2019	8	$ 323,200	$ 368,300
7/2019	9	$ 324,700	$ 382,400
8/2019	9	$ 326,600	$ 383,900
9/2019	9	$ 328,200	$ 394,600
10/2019	***10***	$ 329,400	$ 394,400
11/2019	***10***	$ 330,900	$ 390,200
12/2019	***10***	$ 332,200	$ 397,300
1/2020	***10***	$ 333,800	$ 396,500
2/2020	***10***	$ 335,200	$ 410,100



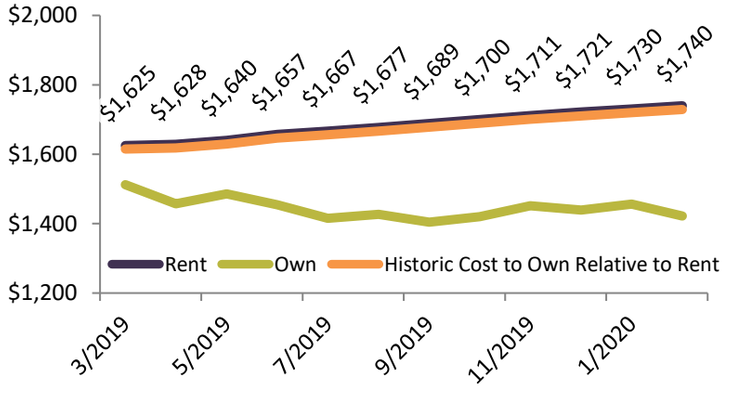
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	-6.3%	$ 222	15.0%
4/2019	-9.9%	$ 225	15.4%
5/2019	-8.8%	$ 226	13.6%
6/2019	-11.6%	$ 226	11.3%
7/2019	-14.5%	$ 227	9.7%
8/2019	-14.3%	$ 228	8.6%
9/2019	-16.2%	$ 228	7.0%
10/2019	-15.9%	$ 226	5.1%
11/2019	-14.6%	$ 227	5.0%
12/2019	-15.8%	$ 228	5.4%
1/2020	-15.2%	$ 229	5.4%
2/2020	-17.6%	$ 229	4.8%



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

Date	% Change	Rent	Own
3/2019	2.8%	$ 1,625	$ 1,512
4/2019	2.8%	$ 1,628	$ 1,457
5/2019	3.0%	$ 1,640	$ 1,486
6/2019	3.3%	$ 1,657	$ 1,454
7/2019	3.6%	$ 1,667	$ 1,415
8/2019	3.8%	$ 1,677	$ 1,427
9/2019	4.1%	$ 1,689	$ 1,404
10/2019	4.4%	$ 1,700	$ 1,420
11/2019	4.6%	$ 1,711	$ 1,451
12/2019	4.7%	$ 1,721	$ 1,439
1/2020	4.9%	$ 1,730	$ 1,457
2/2020	5.1%	$ 1,740	$ 1,422

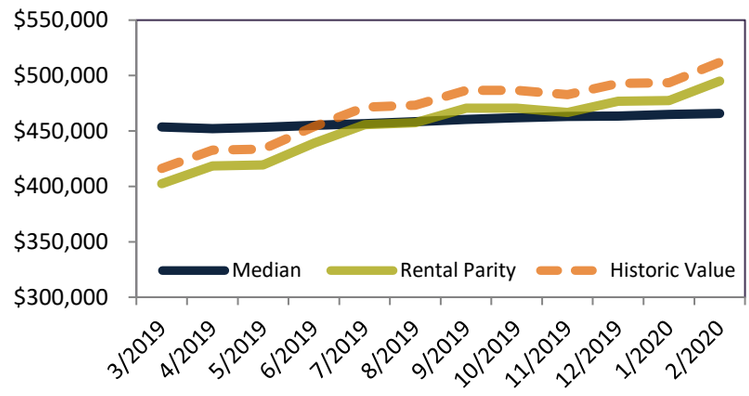


South Jordan Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.4% premium. Today's discount is 5.9%. This market is 9.3% undervalued.
Median home price is $465,800, and resale $/SF is $256/SF. Prices rose 6.8% year-over-year.
Monthly cost of ownership is $1,975, and rents average $2,099, making owning $124 per month less costly than renting.
Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 8

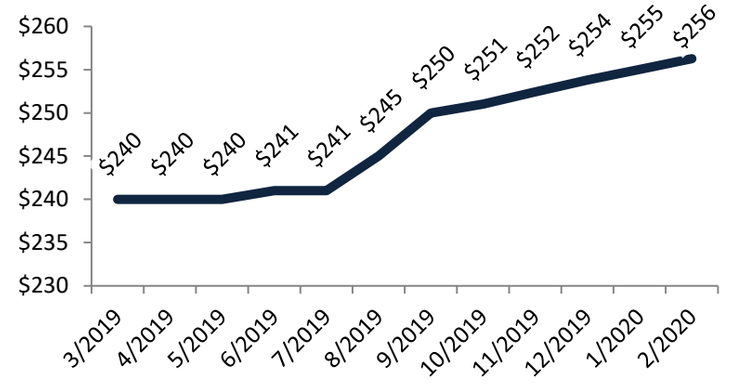
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	4	$ 453,700	$ 402,400
4/2019	5	$ 452,100	$ 418,300
5/2019	7	$ 453,200	$ 419,400
6/2019	8	$ 455,200	$ 439,000
7/2019	8	$ 456,500	$ 455,800
8/2019	8	$ 458,400	$ 457,600
9/2019	7	$ 460,300	$ 470,600
10/2019	7	$ 461,800	$ 470,700
11/2019	6	$ 463,000	$ 466,800
12/2019	6	$ 463,500	$ 476,700
1/2020	7	$ 464,900	$ 477,300
2/2020	8	$ 465,800	$ 495,000



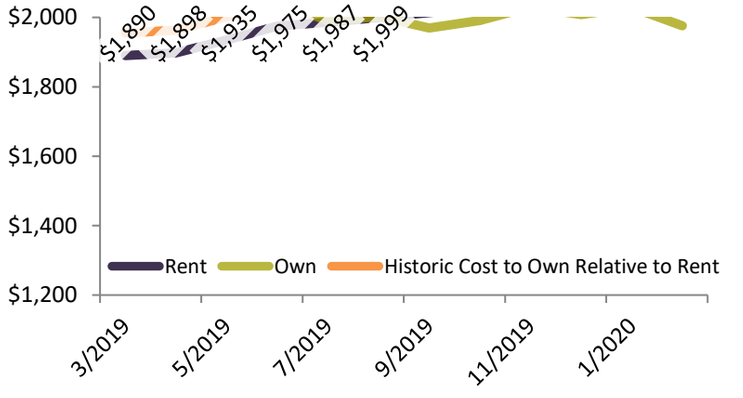
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	9.3%	$ 240	8.1%
4/2019	4.7%	$ 240	7.6%
5/2019	4.6%	$ 240	7.1%
6/2019	0.3%	$ 241	6.6%
7/2019	-3.3%	$ 241	5.2%
8/2019	-3.2%	$ 245	6.5%
9/2019	-5.6%	$ 250	8.2%
10/2019	-5.3%	$ 251	8.2%
11/2019	-4.2%	$ 252	7.9%
12/2019	-6.2%	$ 254	7.5%
1/2020	-6.0%	$ 255	6.7%
2/2020	-9.3%	$ 256	6.8%



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

Date	% Change	Rent	Own
3/2019	0.5%	$ 1,890	$ 2,131
4/2019	1.4%	$ 1,898	$ 2,051
5/2019	2.4%	$ 1,935	$ 2,091
6/2019	3.5%	$ 1,975	$ 2,048
7/2019	4.3%	$ 1,987	$ 1,990
8/2019	5.2%	$ 1,999	$ 2,003
9/2019	6.0%	$ 2,014	$ 1,969
10/2019	6.8%	$ 2,029	$ 1,991
11/2019	7.5%	$ 2,047	$ 2,030
12/2019	7.9%	$ 2,065	$ 2,008
1/2020	8.1%	$ 2,083	$ 2,029
2/2020	8.2%	$ 2,100	$ 1,976

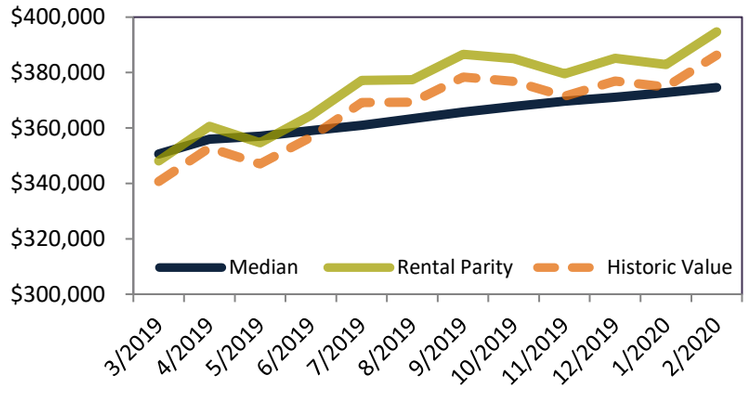


Murray Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.1% discount. Today's discount is 5.1%. This market is 3.0% undervalued.
Median home price is $374,600, and resale $/SF is $271/SF. Prices rose 9.4% year-over-year.
Monthly cost of ownership is $1,588, and rents average $1,674, making owning $085 per month less costly than renting.
Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 7

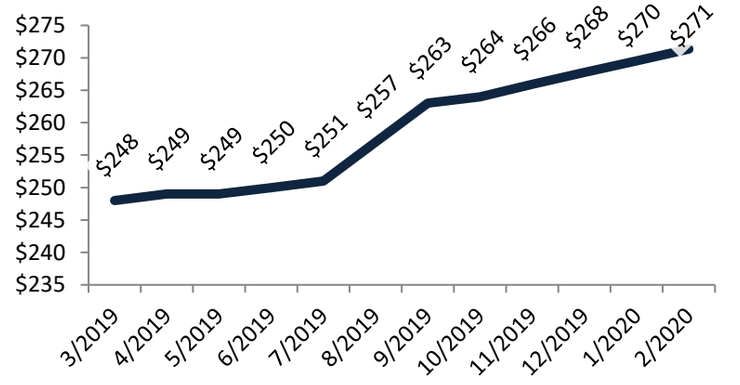
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	7	$ 350,600	$ 348,100
4/2019	7	$ 356,000	$ 360,600
5/2019	7	$ 357,000	$ 354,600
6/2019	7	$ 359,000	$ 364,500
7/2019	7	$ 360,900	$ 377,200
8/2019	7	$ 363,300	$ 377,400
9/2019	7	$ 365,700	$ 386,600
10/2019	7	$ 367,800	$ 385,000
11/2019	7	$ 369,700	$ 379,500
12/2019	7	$ 371,100	$ 385,100
1/2020	7	$ 372,800	$ 382,900
2/2020	7	$ 374,600	$ 394,700



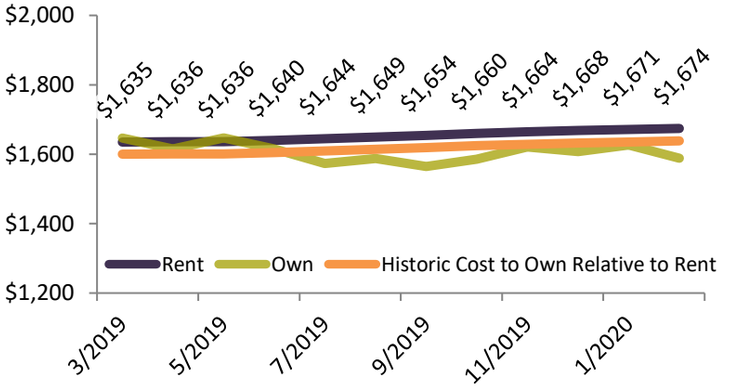
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	2.9%	$ 248	11.2%
4/2019	0.9%	$ 249	10.7%
5/2019	2.8%	$ 249	9.7%
6/2019	0.6%	$ 250	9.2%
7/2019	-2.2%	$ 251	8.2%
8/2019	-1.6%	$ 257	9.8%
9/2019	-3.3%	$ 263	11.4%
10/2019	-2.3%	$ 264	10.5%
11/2019	-0.4%	$ 266	10.3%
12/2019	-1.5%	$ 268	9.7%
1/2020	-0.5%	$ 270	9.6%
2/2020	-3.0%	$ 271	9.4%



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

Date	% Change	Rent	Own
3/2019	3.2%	$ 1,635	$ 1,647
4/2019	3.5%	$ 1,636	$ 1,615
5/2019	3.7%	$ 1,636	$ 1,647
6/2019	3.8%	$ 1,640	$ 1,615
7/2019	4.1%	$ 1,644	$ 1,573
8/2019	4.4%	$ 1,649	$ 1,587
9/2019	4.7%	$ 1,654	$ 1,565
10/2019	5.0%	$ 1,660	$ 1,585
11/2019	5.2%	$ 1,664	$ 1,621
12/2019	5.1%	$ 1,668	$ 1,607
1/2020	5.0%	$ 1,671	$ 1,627
2/2020	4.8%	$ 1,674	$ 1,589

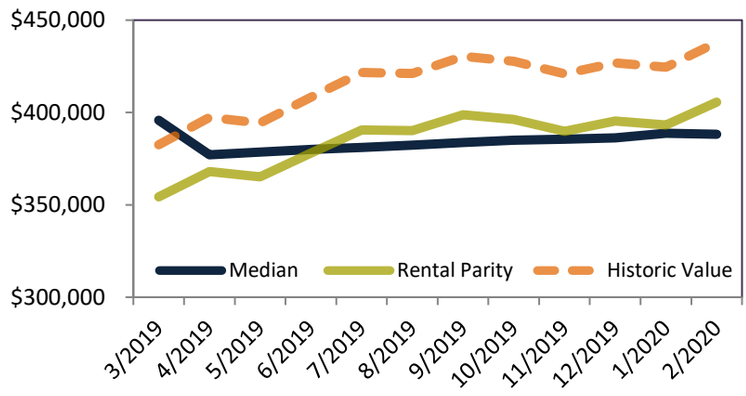


Lehi Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.0% premium. Today's discount is 4.2%. This market is 12.2% undervalued.
Median home price is $388,300, and resale $/SF is $239/SF. Prices rose 1.1% year-over-year.
Monthly cost of ownership is $1,646, and rents average $1,720, making owning $073 per month less costly than renting.
Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 7

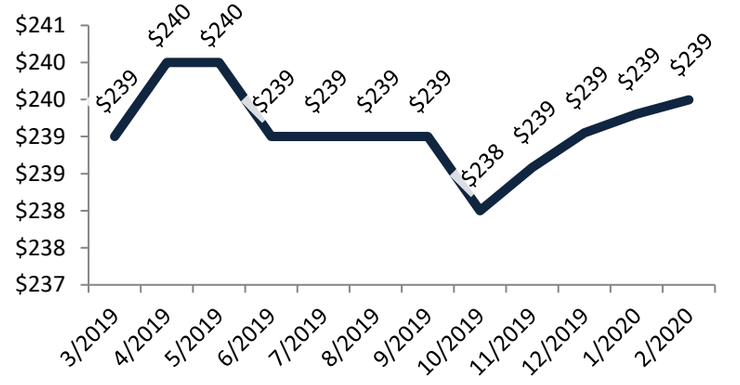
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	5	$ 395,800	$ 354,300
4/2019	5	$ 377,100	$ 368,100
5/2019	5	$ 378,500	$ 365,200
6/2019	6	$ 380,000	$ 378,100
7/2019	6	$ 381,000	$ 390,600
8/2019	6	$ 382,400	$ 390,100
9/2019	7	$ 383,700	$ 398,700
10/2019	7	$ 385,000	$ 396,200
11/2019	7	$ 385,500	$ 389,900
12/2019	9	$ 386,200	$ 395,300
1/2020	7	$ 388,700	$ 393,200
2/2020	7	$ 388,300	$ 405,600



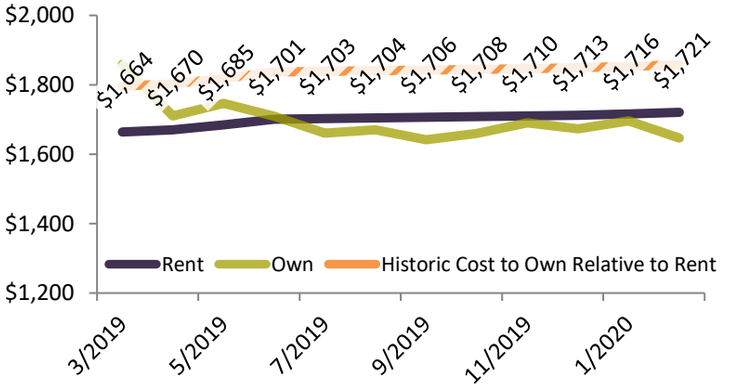
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	3.7%	$ 239	12.2%
4/2019	-5.5%	$ 240	12.1%
5/2019	-4.3%	$ 240	11.1%
6/2019	-7.5%	$ 239	9.1%
7/2019	-10.4%	$ 239	8.1%
8/2019	-9.9%	$ 239	7.2%
9/2019	-11.7%	$ 239	5.8%
10/2019	-10.8%	$ 238	3.9%
11/2019	-9.1%	$ 239	3.3%
12/2019	-10.3%	$ 239	2.6%
1/2020	-9.1%	$ 239	1.4%
2/2020	-12.2%	$ 239	1.1%



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

Date	% Change	Rent	Own
3/2019	1.1%	$ 1,664	$ 1,859
4/2019	1.0%	$ 1,670	$ 1,711
5/2019	1.0%	$ 1,685	$ 1,746
6/2019	1.2%	$ 1,701	$ 1,709
7/2019	1.3%	$ 1,703	$ 1,661
8/2019	1.5%	$ 1,704	$ 1,671
9/2019	1.6%	$ 1,706	$ 1,642
10/2019	1.7%	$ 1,708	$ 1,659
11/2019	1.9%	$ 1,710	$ 1,690
12/2019	2.1%	$ 1,713	$ 1,673
1/2020	2.4%	$ 1,716	$ 1,696
2/2020	2.7%	$ 1,721	$ 1,647

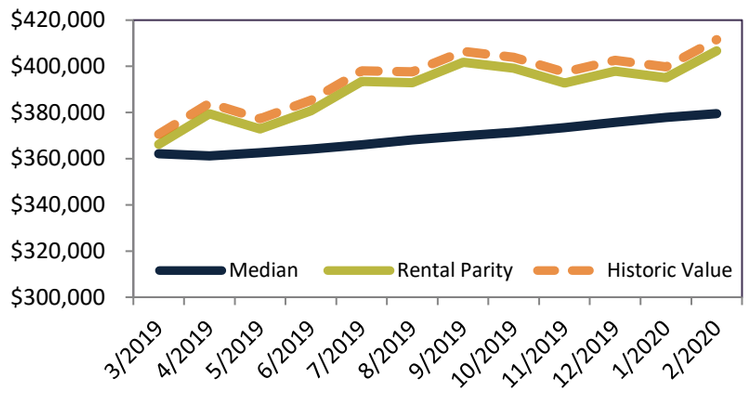


Bountiful Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.2% premium. Today's discount is 6.7%. This market is 7.9% undervalued.
Median home price is $379,500, and resale $/SF is $262/SF. Prices rose 5.8% year-over-year.
Monthly cost of ownership is $1,609, and rents average $1,725, making owning $115 per month less costly than renting.
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 9

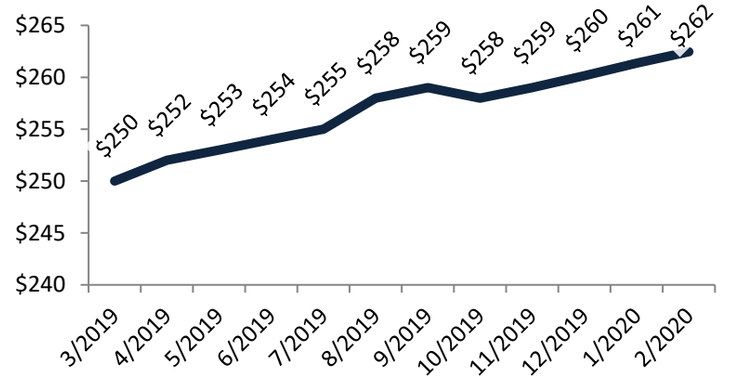
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	5	$ 362,200	$ 366,200
4/2019	5	$ 361,200	$ 379,500
5/2019	7	$ 362,500	$ 372,800
6/2019	7	$ 364,100	$ 380,700
7/2019	8	$ 366,000	$ 393,400
8/2019	8	$ 368,100	$ 392,900
9/2019	8	$ 369,800	$ 401,700
10/2019	9	$ 371,500	$ 399,200
11/2019	8	$ 373,500	$ 392,800
12/2019	8	$ 375,700	$ 397,900
1/2020	8	$ 377,800	$ 395,100
2/2020	9	$ 379,500	$ 406,700



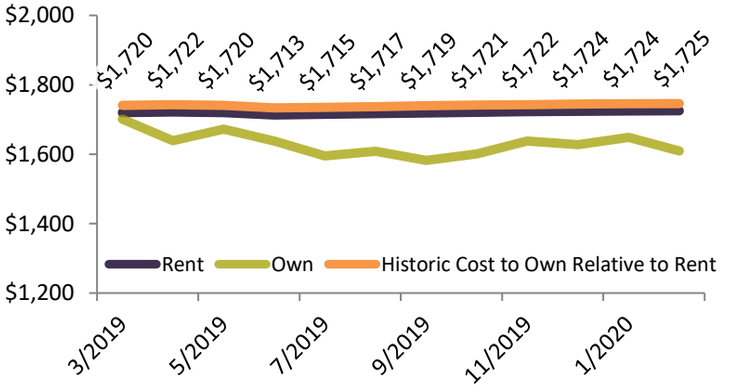
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	-2.3%	$ 250	14.2%
4/2019	-6.0%	$ 252	14.0%
5/2019	-4.0%	$ 253	11.9%
6/2019	-5.6%	$ 254	10.0%
7/2019	-8.2%	$ 255	8.1%
8/2019	-7.5%	$ 258	7.9%
9/2019	-9.1%	$ 259	7.0%
10/2019	-8.1%	$ 258	5.7%
11/2019	-6.1%	$ 259	5.3%
12/2019	-6.8%	$ 260	6.2%
1/2020	-5.6%	$ 261	6.2%
2/2020	-7.9%	$ 262	5.8%



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

Date	% Change	Rent	Own
3/2019	1.8%	$ 1,720	$ 1,701
4/2019	2.0%	$ 1,722	$ 1,639
5/2019	2.2%	$ 1,720	$ 1,672
6/2019	2.4%	$ 1,713	$ 1,638
7/2019	2.6%	$ 1,715	$ 1,595
8/2019	2.8%	$ 1,717	$ 1,608
9/2019	3.0%	$ 1,719	$ 1,582
10/2019	3.2%	$ 1,721	$ 1,601
11/2019	3.2%	$ 1,722	$ 1,638
12/2019	3.1%	$ 1,724	$ 1,627
1/2020	3.0%	$ 1,724	$ 1,649
2/2020	2.9%	$ 1,725	$ 1,610

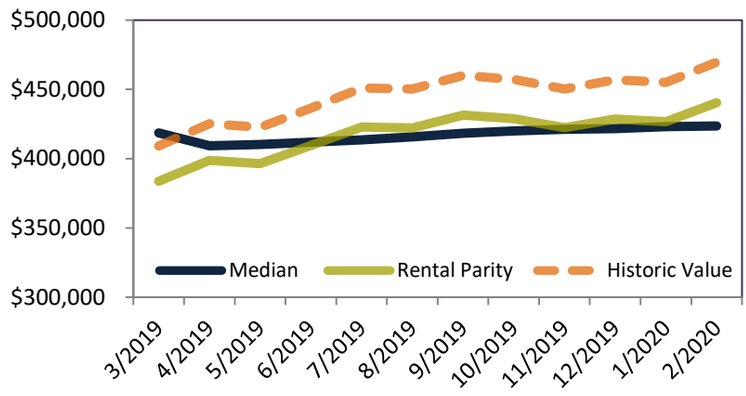


Riverton Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.6% premium. Today's discount is 3.8%. This market is 10.4% undervalued.
Median home price is $423,600, and resale $/SF is $283/SF. Prices rose 8.5% year-over-year.
Monthly cost of ownership is $1,796, and rents average $1,868, making owning $071 per month less costly than renting.
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 8

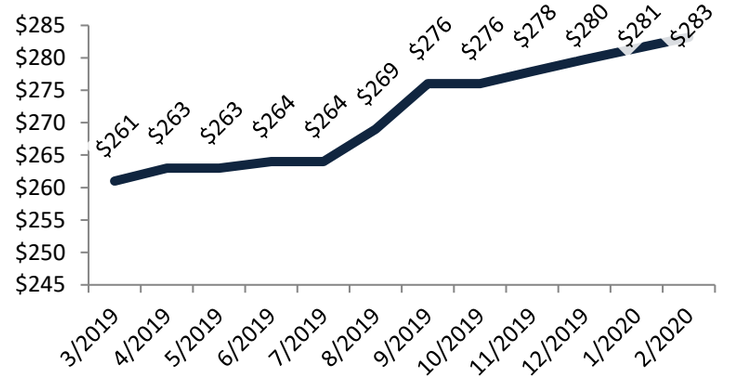
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	5	$ 418,600	$ 383,700
4/2019	5	$ 409,300	$ 398,900
5/2019	5	$ 410,200	$ 396,400
6/2019	5	$ 411,800	$ 409,400
7/2019	8	$ 413,500	$ 422,900
8/2019	8	$ 415,800	$ 422,200
9/2019	8	$ 418,400	$ 431,500
10/2019	8	$ 420,100	$ 428,800
11/2019	7	$ 421,200	$ 422,300
12/2019	8	$ 421,700	$ 428,600
1/2020	8	$ 423,200	$ 426,800
2/2020	8	$ 423,600	$ 440,400



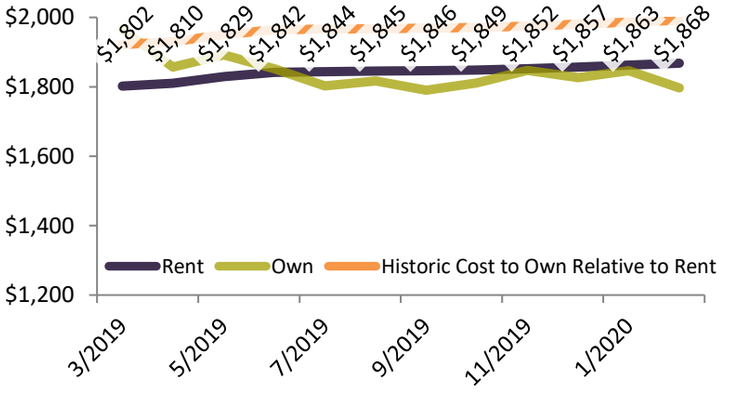
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	2.5%	$ 261	8.8%
4/2019	-4.0%	$ 263	9.1%
5/2019	-3.2%	$ 263	8.7%
6/2019	-6.0%	$ 264	8.2%
7/2019	-8.9%	$ 264	7.3%
8/2019	-8.1%	$ 269	8.5%
9/2019	-9.7%	$ 276	10.8%
10/2019	-8.7%	$ 276	10.0%
11/2019	-6.9%	$ 278	9.8%
12/2019	-8.2%	$ 280	9.3%
1/2020	-7.5%	$ 281	8.7%
2/2020	-10.4%	$ 283	8.5%



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

Date	% Change	Rent	Own
3/2019	1.4%	$ 1,802	$ 1,966
4/2019	1.4%	$ 1,810	$ 1,857
5/2019	1.5%	$ 1,829	$ 1,892
6/2019	1.9%	$ 1,842	$ 1,852
7/2019	2.1%	$ 1,844	$ 1,802
8/2019	2.2%	$ 1,845	$ 1,817
9/2019	2.4%	$ 1,846	$ 1,790
10/2019	2.5%	$ 1,849	$ 1,811
11/2019	2.9%	$ 1,852	$ 1,847
12/2019	3.4%	$ 1,857	$ 1,827
1/2020	3.9%	$ 1,863	$ 1,847
2/2020	4.3%	$ 1,868	$ 1,797

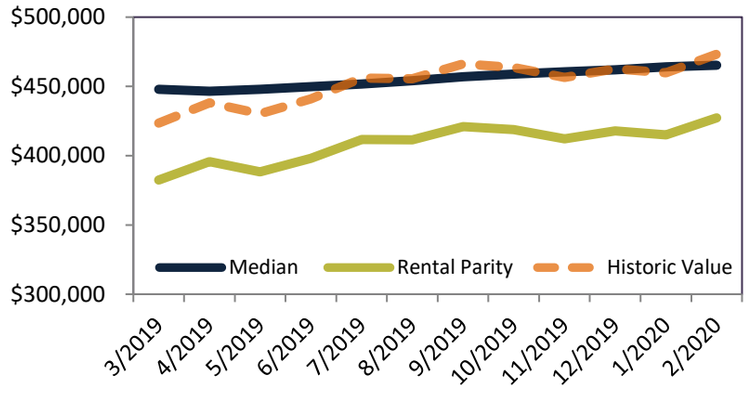


Sugar House Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.8% premium. Today's premium is 8.9%. This market is 1.9% undervalued.
Median home price is $465,300, and resale $/SF is $422/SF. Prices rose 5.3% year-over-year.
Monthly cost of ownership is $1,973, and rents average $1,812, making owning $160 per month more costly than renting.
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 8

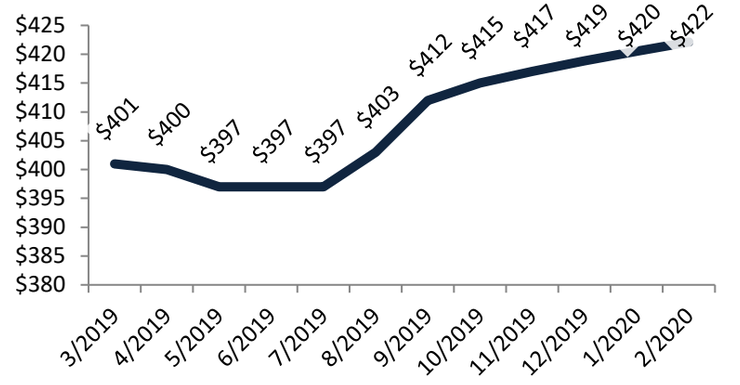
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	7	$ 448,000	$ 382,400
4/2019	7	$ 446,500	$ 395,600
5/2019	7	$ 447,900	$ 388,400
6/2019	8	$ 449,900	$ 398,100
7/2019	8	$ 451,700	$ 411,700
8/2019	8	$ 454,200	$ 411,400
9/2019	7	$ 456,900	$ 421,000
10/2019	8	$ 458,800	$ 418,700
11/2019	8	$ 460,500	$ 412,200
12/2019	8	$ 461,900	$ 417,800
1/2020	8	$ 464,000	$ 415,100
2/2020	8	$ 465,300	$ 427,300



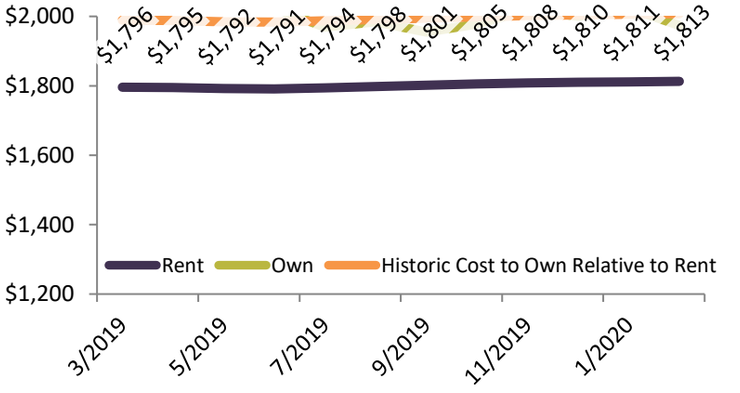
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	6.4%	$ 401	10.5%
4/2019	2.1%	$ 400	9.3%
5/2019	4.6%	$ 397	7.6%
6/2019	2.3%	$ 397	6.1%
7/2019	-1.0%	$ 397	5.0%
8/2019	-0.3%	$ 403	5.8%
9/2019	-2.2%	$ 412	7.0%
10/2019	-1.2%	$ 415	7.0%
11/2019	1.0%	$ 417	6.6%
12/2019	-0.2%	$ 419	6.0%
1/2020	1.0%	$ 420	5.4%
2/2020	-1.9%	$ 422	5.3%



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

Date	% Change	Rent	Own
3/2019	3.2%	$ 1,796	$ 2,104
4/2019	3.4%	$ 1,795	$ 2,026
5/2019	3.4%	$ 1,792	$ 2,066
6/2019	3.4%	$ 1,791	$ 2,024
7/2019	3.5%	$ 1,794	$ 1,969
8/2019	3.5%	$ 1,798	$ 1,984
9/2019	3.7%	$ 1,801	$ 1,955
10/2019	3.8%	$ 1,805	$ 1,978
11/2019	3.6%	$ 1,808	$ 2,019
12/2019	3.4%	$ 1,810	$ 2,001
1/2020	3.0%	$ 1,811	$ 2,025
2/2020	2.8%	$ 1,813	$ 1,974

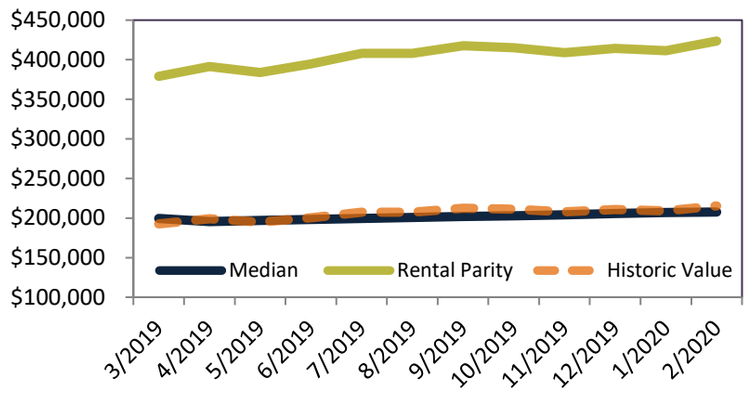


East Central Housing Market Value & Trends Update

Historically, properties in this market sell at a -49.2% discount. Today's discount is 51.0%. This market is 1.8% undervalued.
Median home price is $207,600, and resale $/SF is $193/SF. Prices rose 5.5% year-over-year.
Monthly cost of ownership is $880, and rents average $1,796, making owning $916 per month less costly than renting.
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 8.3%.
Market rating = 8

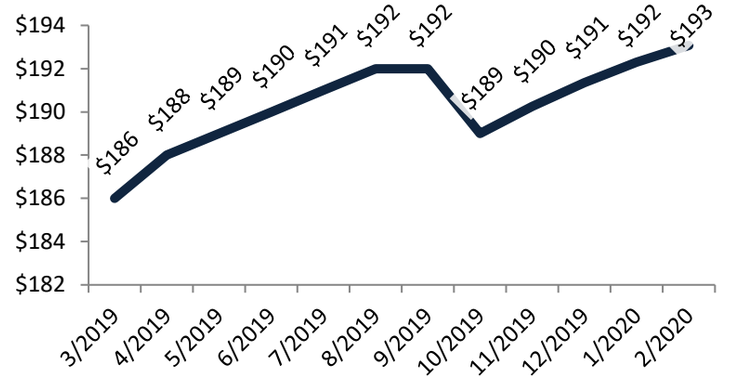
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	7	$ 199,600	$ 379,000
4/2019	7	$ 195,500	$ 391,400
5/2019	7	$ 197,100	$ 383,800
6/2019	7	$ 198,200	$ 394,500
7/2019	7	$ 199,500	$ 408,000
8/2019	7	$ 200,900	$ 407,900
9/2019	7	$ 201,800	$ 417,500
10/2019	7	$ 202,800	$ 415,300
11/2019	7	$ 203,900	$ 408,900
12/2019	7	$ 205,600	$ 414,400
1/2020	8	$ 206,800	$ 411,500
2/2020	8	$ 207,600	$ 423,600



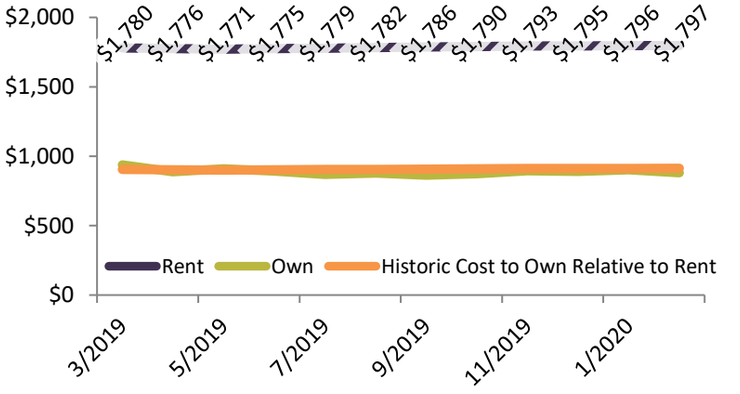
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	1.8%	$ 186	24.8%
4/2019	-0.9%	$ 188	24.5%
5/2019	0.5%	$ 189	23.5%
6/2019	-0.6%	$ 190	21.0%
7/2019	-1.9%	$ 191	18.6%
8/2019	-1.6%	$ 192	17.1%
9/2019	-2.5%	$ 192	15.0%
10/2019	-2.0%	$ 189	10.5%
11/2019	-1.0%	$ 190	9.3%
12/2019	-1.2%	$ 191	8.1%
1/2020	-0.6%	$ 192	6.8%
2/2020	-1.8%	$ 193	5.5%



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

Date	% Change	Rent	Own
3/2019	3.3%	$ 1,780	$ 937
4/2019	3.2%	$ 1,776	$ 887
5/2019	3.0%	$ 1,771	$ 909
6/2019	3.0%	$ 1,775	$ 892
7/2019	3.0%	$ 1,779	$ 869
8/2019	3.0%	$ 1,782	$ 878
9/2019	3.0%	$ 1,786	$ 863
10/2019	3.0%	$ 1,790	$ 874
11/2019	2.9%	$ 1,793	$ 894
12/2019	2.8%	$ 1,795	$ 891
1/2020	2.5%	$ 1,796	$ 902
2/2020	2.3%	$ 1,797	$ 881

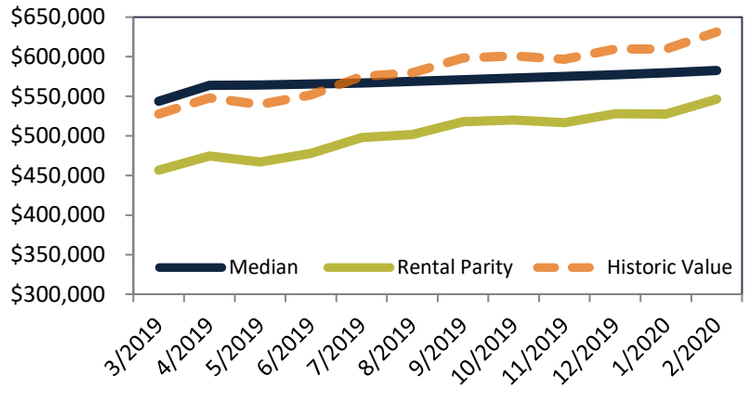


Greater Avenues Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.5% premium. Today's premium is 6.6%. This market is 8.9% undervalued.
Median home price is $582,600, and resale $/SF is $358/SF. Prices rose 6.6% year-over-year.
Monthly cost of ownership is $2,471, and rents average $2,317, making owning $153 per month more costly than renting.
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 9

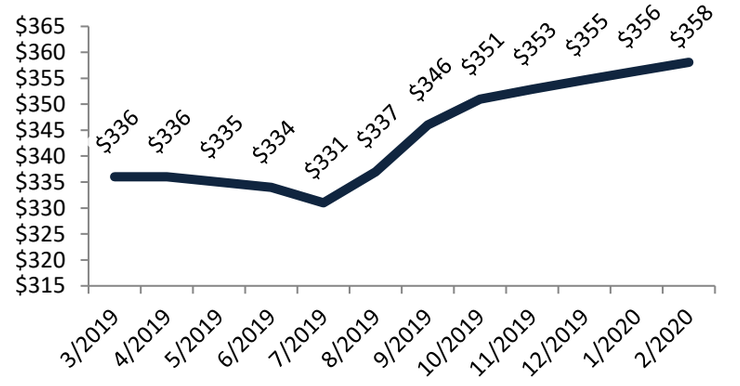
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	5	$ 543,700	$ 456,700
4/2019	5	$ 564,000	$ 474,500
5/2019	7	$ 564,400	$ 467,100
6/2019	8	$ 565,500	$ 477,700
7/2019	8	$ 566,600	$ 497,800
8/2019	8	$ 568,700	$ 501,800
9/2019	7	$ 570,900	$ 518,000
10/2019	7	$ 573,000	$ 520,100
11/2019	7	$ 574,900	$ 516,700
12/2019	8	$ 577,300	$ 527,800
1/2020	8	$ 579,600	$ 527,700
2/2020	9	$ 582,600	$ 546,400



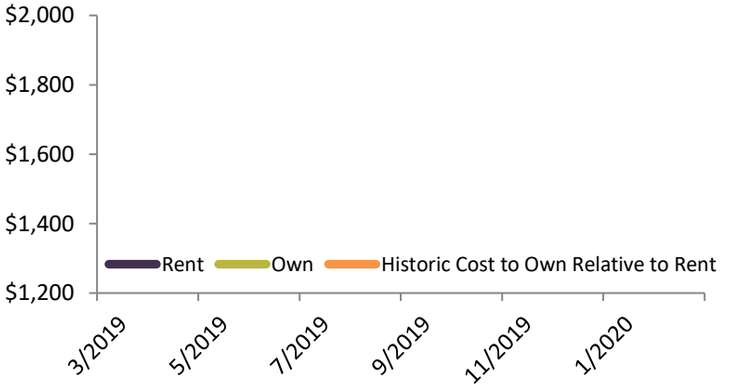
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	3.5%	$ 336	9.1%
4/2019	3.3%	$ 336	8.7%
5/2019	5.3%	$ 335	8.1%
6/2019	2.9%	$ 334	6.7%
7/2019	-1.7%	$ 331	4.7%
8/2019	-2.2%	$ 337	6.0%
9/2019	-5.3%	$ 346	8.1%
10/2019	-5.4%	$ 351	8.3%
11/2019	-4.3%	$ 353	7.6%
12/2019	-6.1%	$ 355	6.8%
1/2020	-5.7%	$ 356	6.7%
2/2020	-8.9%	$ 358	6.6%



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

Date	% Change	Rent	Own
3/2019	1.1%	$ 2,145	$ 2,553
4/2019	1.8%	$ 2,153	$ 2,559
5/2019	2.2%	$ 2,155	$ 2,604
6/2019	2.5%	$ 2,149	$ 2,544
7/2019	2.8%	$ 2,170	$ 2,469
8/2019	3.0%	$ 2,192	$ 2,485
9/2019	3.3%	$ 2,217	$ 2,443
10/2019	3.4%	$ 2,242	$ 2,470
11/2019	3.4%	$ 2,266	$ 2,521
12/2019	3.3%	$ 2,286	$ 2,501
1/2020	3.1%	$ 2,303	$ 2,529
2/2020	2.9%	$ 2,318	$ 2,471

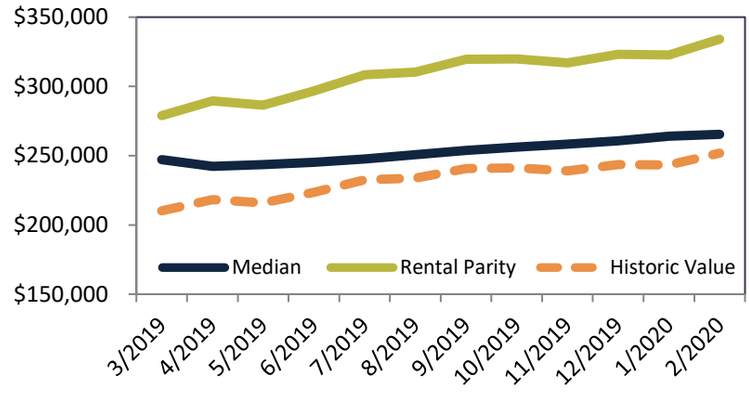


Poplar Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.6% discount. Today's discount is 20.5%. This market is 4.1% overvalued.
Median home price is $265,400, and resale $/SF is $266/SF. Prices rose 9.5% year-over-year.
Monthly cost of ownership is $1,125, and rents average $1,417, making owning $291 per month less costly than renting.
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 7

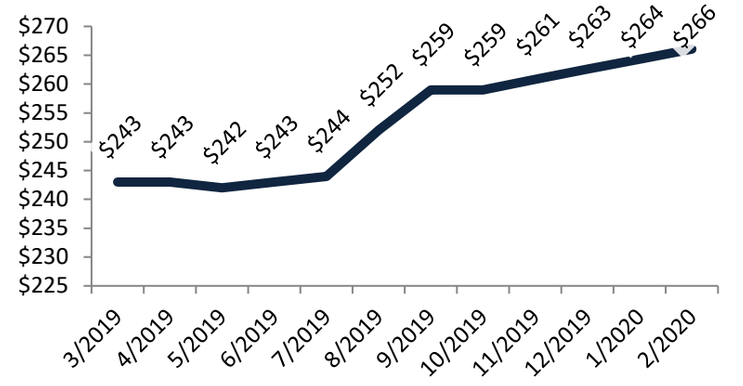
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	$ 247,200	$ 278,900
4/2019	6	$ 242,300	$ 289,600
5/2019	6	$ 243,500	$ 286,500
6/2019	6	$ 245,300	$ 296,700
7/2019	7	$ 247,700	$ 308,500
8/2019	7	$ 250,700	$ 310,200
9/2019	7	$ 253,900	$ 319,500
10/2019	7	$ 256,200	$ 319,900
11/2019	7	$ 258,400	$ 317,000
12/2019	7	$ 260,800	$ 323,200
1/2020	7	$ 264,000	$ 322,800
2/2020	7	$ 265,400	$ 334,100



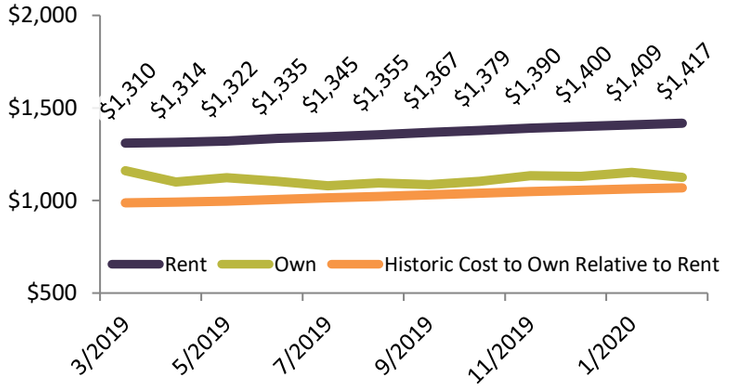
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	13.3%	$ 243	17.4%
4/2019	8.3%	$ 243	15.7%
5/2019	9.6%	$ 242	13.1%
6/2019	7.3%	$ 243	11.0%
7/2019	4.9%	$ 244	9.9%
8/2019	5.5%	$ 252	12.0%
9/2019	4.1%	$ 259	13.1%
10/2019	4.7%	$ 259	11.2%
11/2019	6.1%	$ 261	10.1%
12/2019	5.3%	$ 263	9.4%
1/2020	6.4%	$ 264	9.2%
2/2020	4.1%	$ 266	9.5%



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

Date	% Change	Rent	Own
3/2019	2.5%	$ 1,310	$ 1,161
4/2019	3.2%	$ 1,314	$ 1,099
5/2019	3.6%	$ 1,322	$ 1,123
6/2019	4.0%	$ 1,335	$ 1,103
7/2019	4.5%	$ 1,345	$ 1,080
8/2019	4.9%	$ 1,355	$ 1,095
9/2019	5.4%	$ 1,367	$ 1,086
10/2019	5.7%	$ 1,379	$ 1,104
11/2019	5.6%	$ 1,390	$ 1,133
12/2019	5.3%	$ 1,400	$ 1,130
1/2020	4.8%	$ 1,409	$ 1,152
2/2020	4.4%	$ 1,417	$ 1,126

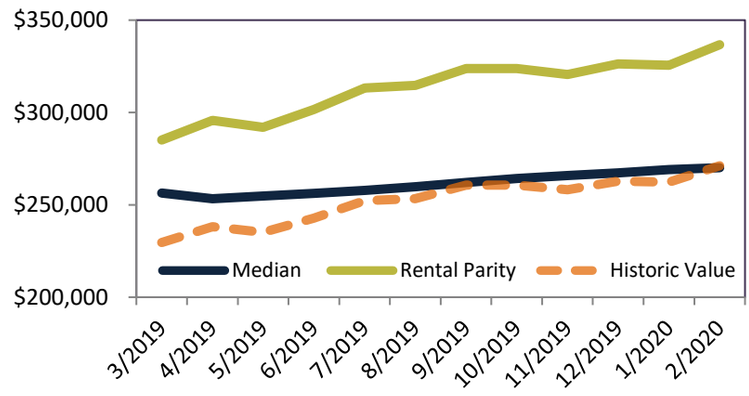


Glendale Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.5% discount. Today's discount is 19.8%. This market is 0.3% undervalued.
Median home price is $270,100, and resale $/SF is $270/SF. Prices rose 11.2% year-over-year.
Monthly cost of ownership is $1,145, and rents average $1,428, making owning $282 per month less costly than renting.
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 7

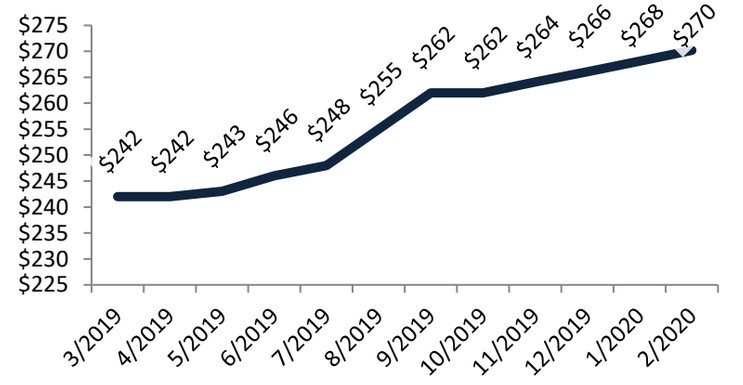
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	$ 256,400	$ 285,100
4/2019	7	$ 253,300	$ 295,800
5/2019	7	$ 254,700	$ 291,900
6/2019	7	$ 256,300	$ 301,600
7/2019	7	$ 257,800	$ 313,300
8/2019	7	$ 259,800	$ 314,700
9/2019	7	$ 262,200	$ 323,800
10/2019	7	$ 264,200	$ 323,800
11/2019	7	$ 265,900	$ 320,500
12/2019	7	$ 267,300	$ 326,300
1/2020	7	$ 269,000	$ 325,600
2/2020	7	$ 270,100	$ 336,700



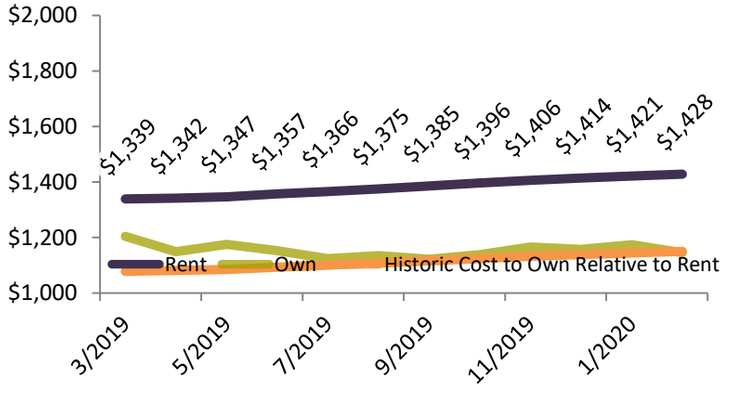
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	9.4%	$ 242	11.5%
4/2019	5.1%	$ 242	10.0%
5/2019	6.7%	$ 243	9.5%
6/2019	4.4%	$ 246	9.3%
7/2019	1.8%	$ 248	8.8%
8/2019	2.0%	$ 255	10.9%
9/2019	0.4%	$ 262	13.4%
10/2019	1.1%	$ 262	12.0%
11/2019	2.4%	$ 264	11.4%
12/2019	1.4%	$ 266	10.9%
1/2020	2.1%	$ 268	10.8%
2/2020	-0.3%	$ 270	11.2%



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

Date	% Change	Rent	Own
3/2019	3.0%	$ 1,339	$ 1,204
4/2019	3.4%	$ 1,342	$ 1,149
5/2019	3.7%	$ 1,347	$ 1,175
6/2019	4.0%	$ 1,357	$ 1,153
7/2019	4.3%	$ 1,366	$ 1,124
8/2019	4.7%	$ 1,375	$ 1,135
9/2019	5.1%	$ 1,385	$ 1,122
10/2019	5.4%	$ 1,396	$ 1,139
11/2019	5.4%	$ 1,406	$ 1,166
12/2019	5.1%	$ 1,414	$ 1,158
1/2020	4.7%	$ 1,421	$ 1,174
2/2020	4.4%	$ 1,428	$ 1,146

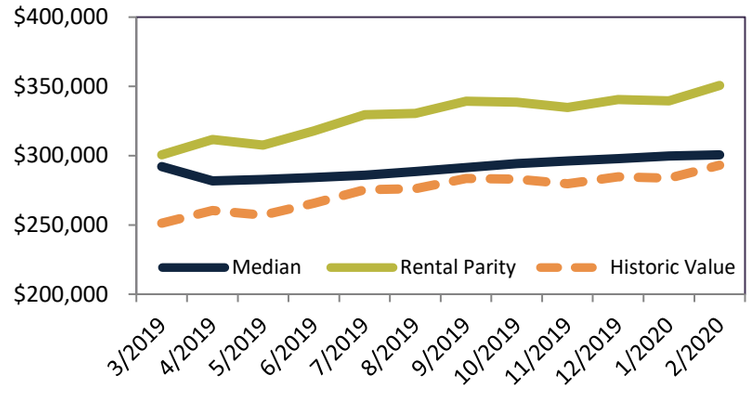


Rose Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.4% discount. Today's discount is 14.3%. This market is 2.1% overvalued.
Median home price is $300,600, and resale $/SF is $295/SF. Prices rose 15.1% year-over-year.
Monthly cost of ownership is $1,275, and rents average $1,487, making owning $212 per month less costly than renting.
Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 7

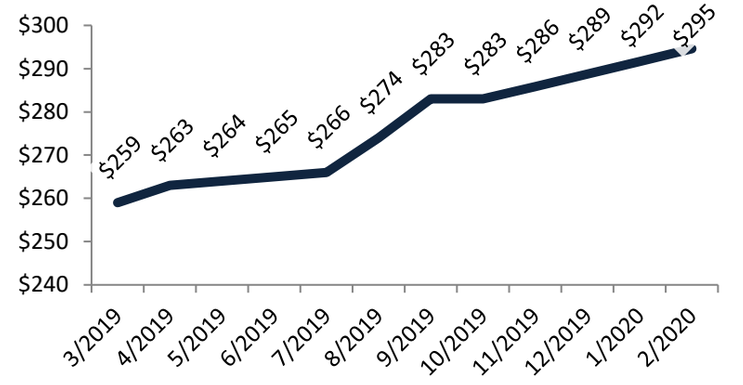
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	$ 292,200	$ 300,600
4/2019	7	$ 281,800	$ 311,600
5/2019	6	$ 282,700	$ 307,500
6/2019	7	$ 284,300	$ 317,800
7/2019	7	$ 286,000	$ 329,600
8/2019	7	$ 288,600	$ 330,500
9/2019	7	$ 291,500	$ 339,300
10/2019	6	$ 294,200	$ 338,700
11/2019	6	$ 296,200	$ 334,800
12/2019	6	$ 297,800	$ 340,600
1/2020	7	$ 299,800	$ 339,500
2/2020	7	$ 300,600	$ 350,700



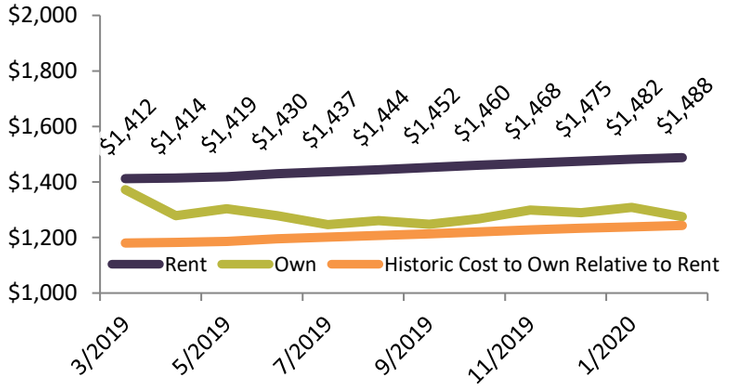
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	13.6%	$ 259	12.1%
4/2019	6.9%	$ 263	12.9%
5/2019	8.4%	$ 264	12.3%
6/2019	5.9%	$ 265	11.3%
7/2019	3.2%	$ 266	9.9%
8/2019	3.7%	$ 274	12.3%
9/2019	2.3%	$ 283	15.5%
10/2019	3.3%	$ 283	14.6%
11/2019	4.9%	$ 286	14.8%
12/2019	3.9%	$ 289	15.0%
1/2020	4.7%	$ 292	14.8%
2/2020	2.1%	$ 295	15.1%



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

Date	% Change	Rent	Own
3/2019	2.4%	$ 1,412	$ 1,372
4/2019	3.1%	$ 1,414	$ 1,278
5/2019	3.8%	$ 1,419	$ 1,304
6/2019	4.6%	$ 1,430	$ 1,279
7/2019	5.4%	$ 1,437	$ 1,246
8/2019	6.1%	$ 1,444	$ 1,261
9/2019	6.9%	$ 1,452	$ 1,247
10/2019	7.4%	$ 1,460	$ 1,268
11/2019	7.5%	$ 1,468	$ 1,299
12/2019	7.2%	$ 1,475	$ 1,290
1/2020	6.8%	$ 1,482	$ 1,308
2/2020	6.5%	$ 1,488	$ 1,275

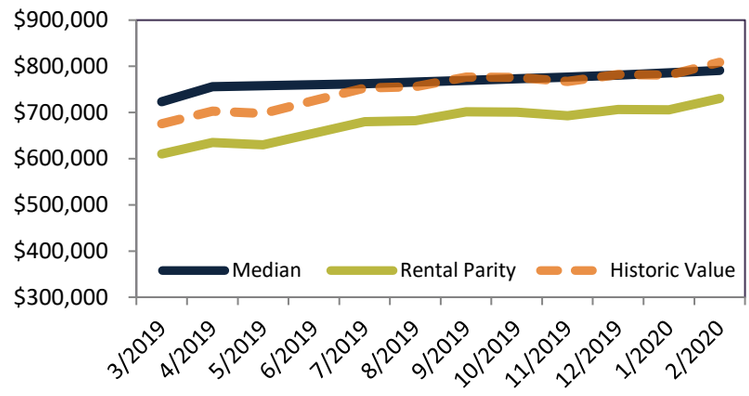


East Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.7% premium. Today's premium is 8.3%. This market is 2.4% undervalued.
Median home price is $791,100, and resale $/SF is $389/SF. Prices rose 7.8% year-over-year.
Monthly cost of ownership is $3,355, and rents average $3,098, making owning $257 per month more costly than renting.
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 7

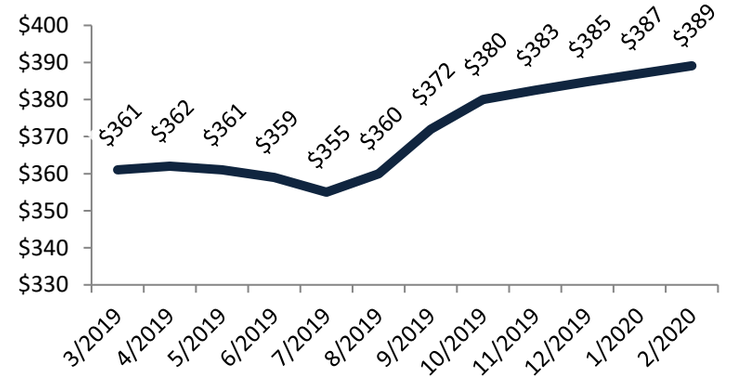
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	3	$ 723,300	$ 610,200
4/2019	3	$ 756,200	$ 635,200
5/2019	4	$ 758,200	$ 630,300
6/2019	6	$ 760,500	$ 655,300
7/2019	6	$ 762,400	$ 680,100
8/2019	8	$ 766,000	$ 682,500
9/2019	7	$ 769,300	$ 701,200
10/2019	7	$ 772,800	$ 700,600
11/2019	7	$ 776,900	$ 693,200
12/2019	7	$ 781,100	$ 706,300
1/2020	7	$ 786,000	$ 705,600
2/2020	7	$ 791,100	$ 730,400



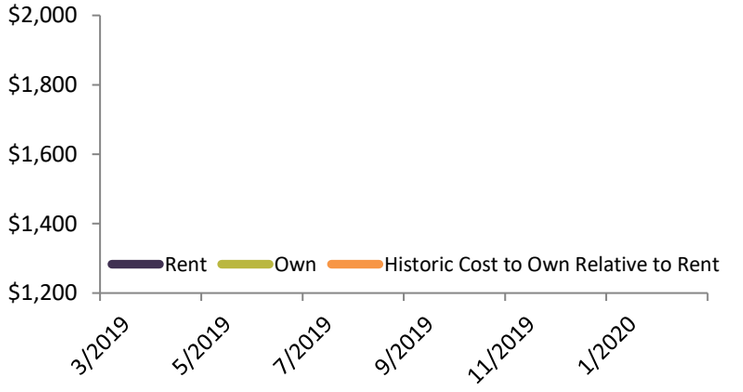
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	7.8%	$ 361	10.1%
4/2019	8.3%	$ 362	9.7%
5/2019	9.6%	$ 361	8.4%
6/2019	5.3%	$ 359	6.2%
7/2019	1.4%	$ 355	4.1%
8/2019	1.5%	$ 360	4.7%
9/2019	-1.0%	$ 372	7.8%
10/2019	-0.4%	$ 380	9.5%
11/2019	1.4%	$ 383	9.3%
12/2019	-0.1%	$ 385	8.4%
1/2020	0.7%	$ 387	7.8%
2/2020	-2.4%	$ 389	7.8%



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

Date	% Change	Rent	Own
3/2019	-1.9%	$ 2,866	$ 3,397
4/2019	-0.8%	$ 2,882	$ 3,431
5/2019	0.2%	$ 2,908	$ 3,498
6/2019	1.2%	$ 2,948	$ 3,421
7/2019	2.0%	$ 2,964	$ 3,323
8/2019	2.6%	$ 2,982	$ 3,347
9/2019	3.0%	$ 3,000	$ 3,291
10/2019	3.5%	$ 3,020	$ 3,331
11/2019	3.9%	$ 3,040	$ 3,407
12/2019	4.2%	$ 3,060	$ 3,383
1/2020	4.4%	$ 3,079	$ 3,430
2/2020	4.4%	$ 3,098	$ 3,355

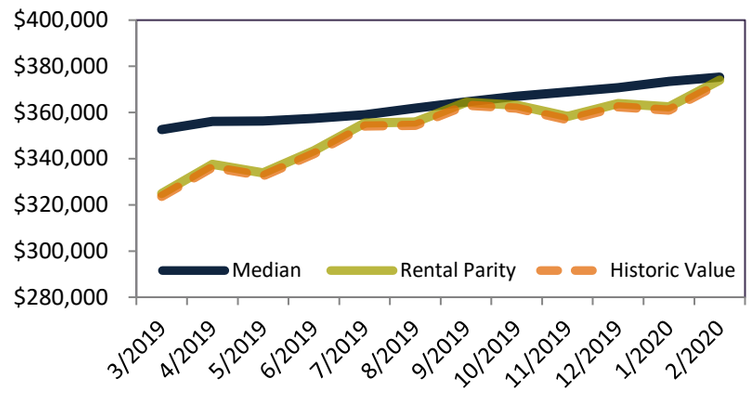


Liberty Wells Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's premium is 0.3%. This market is 0.7% overvalued.
Median home price is $375,300, and resale $/SF is $388/SF. Prices rose 8.3% year-over-year.
Monthly cost of ownership is $1,591, and rents average $1,586, making owning $005 per month more costly than renting.
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 7

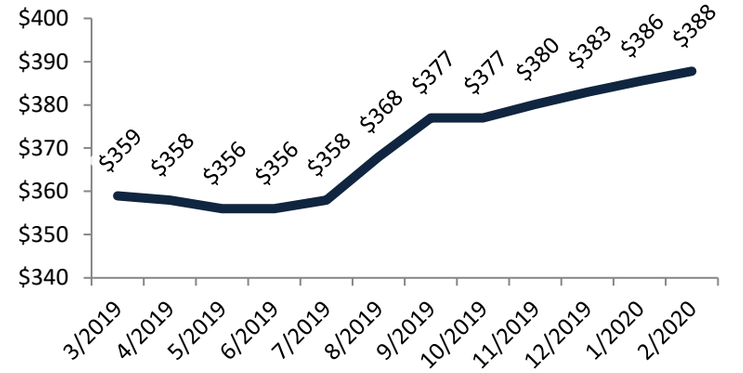
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	$ 352,600	$ 324,900
4/2019	7	$ 356,100	$ 337,600
5/2019	6	$ 356,300	$ 333,800
6/2019	7	$ 357,500	$ 343,400
7/2019	7	$ 359,000	$ 355,500
8/2019	7	$ 361,900	$ 355,800
9/2019	7	$ 364,600	$ 364,500
10/2019	7	$ 367,000	$ 363,200
11/2019	7	$ 368,900	$ 358,300
12/2019	7	$ 370,800	$ 363,900
1/2020	7	$ 373,400	$ 362,400
2/2020	7	$ 375,300	$ 374,000



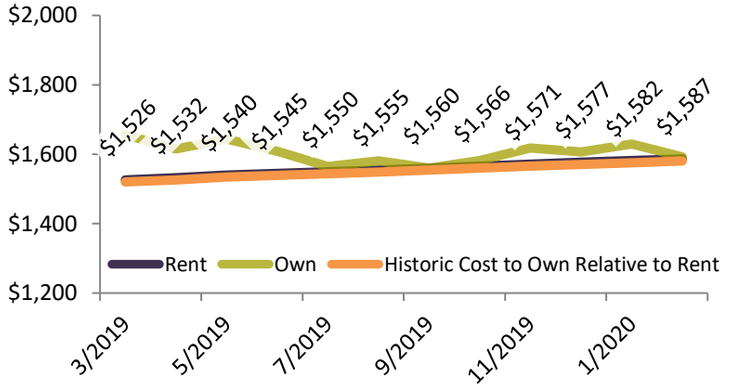
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	8.9%	$ 359	12.2%
4/2019	5.9%	$ 358	10.8%
5/2019	7.1%	$ 356	9.5%
6/2019	4.5%	$ 356	8.5%
7/2019	1.4%	$ 358	8.5%
8/2019	2.1%	$ 368	10.8%
9/2019	0.4%	$ 377	12.9%
10/2019	1.4%	$ 377	11.9%
11/2019	3.3%	$ 380	11.8%
12/2019	2.3%	$ 383	10.7%
1/2020	3.4%	$ 386	9.5%
2/2020	0.7%	$ 388	8.3%



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

Date	% Change	Rent	Own
3/2019	5.8%	$ 1,526	$ 1,656
4/2019	5.8%	$ 1,532	$ 1,615
5/2019	5.6%	$ 1,540	$ 1,644
6/2019	5.5%	$ 1,545	$ 1,608
7/2019	5.5%	$ 1,550	$ 1,565
8/2019	5.5%	$ 1,555	$ 1,581
9/2019	5.7%	$ 1,560	$ 1,560
10/2019	5.7%	$ 1,566	$ 1,582
11/2019	5.4%	$ 1,571	$ 1,618
12/2019	4.8%	$ 1,577	$ 1,606
1/2020	4.3%	$ 1,582	$ 1,629
2/2020	4.0%	$ 1,587	$ 1,592

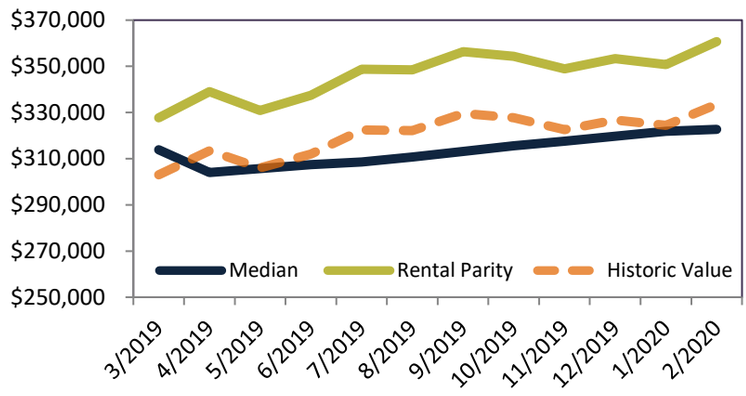


Westpointe Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.5% discount. Today's discount is 10.5%. This market is 3.0% undervalued.
Median home price is $322,700, and resale $/SF is $295/SF. Prices rose 14.0% year-over-year.
Monthly cost of ownership is $1,368, and rents average $1,530, making owning $161 per month less costly than renting.
Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 5

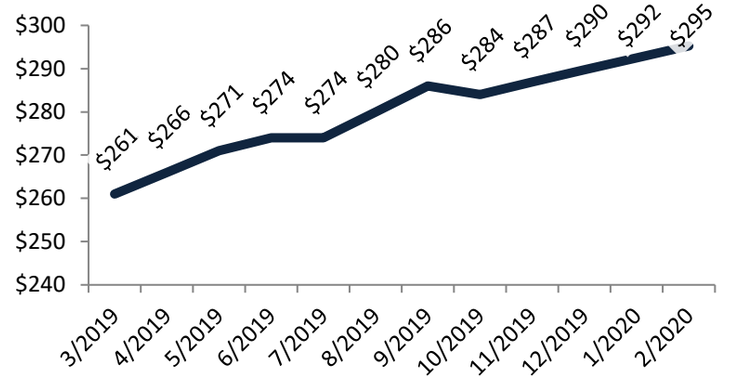
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	7	$ 313,900	$ 327,700
4/2019	7	$ 304,000	$ 339,000
5/2019	7	$ 305,700	$ 330,900
6/2019	7	$ 307,400	$ 337,400
7/2019	7	$ 308,500	$ 348,700
8/2019	7	$ 310,700	$ 348,400
9/2019	7	$ 313,100	$ 356,400
10/2019	7	$ 315,600	$ 354,400
11/2019	7	$ 317,600	$ 348,900
12/2019	5	$ 319,700	$ 353,400
1/2020	5	$ 321,800	$ 350,800
2/2020	5	$ 322,700	$ 360,700



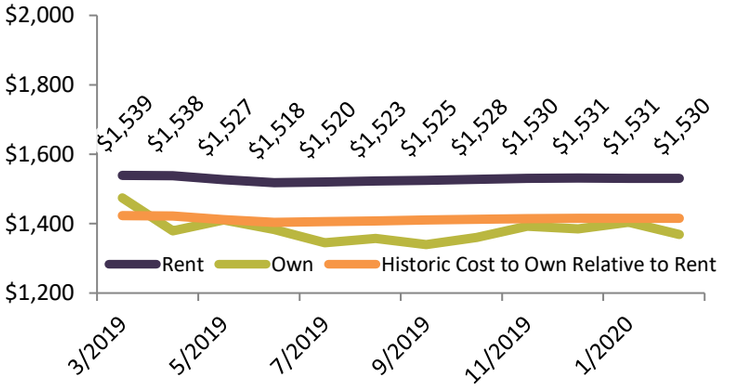
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	3.3%	$ 261	12.5%
4/2019	-2.8%	$ 266	14.2%
5/2019	-0.1%	$ 271	16.3%
6/2019	-1.4%	$ 274	17.1%
7/2019	-4.0%	$ 274	15.6%
8/2019	-3.3%	$ 280	16.7%
9/2019	-4.6%	$ 286	18.2%
10/2019	-3.4%	$ 284	15.4%
11/2019	-1.4%	$ 287	15.2%
12/2019	-2.0%	$ 290	14.5%
1/2020	-0.7%	$ 292	13.8%
2/2020	-3.0%	$ 295	14.0%



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

Date	% Change	Rent	Own
3/2019	2.3%	$ 1,539	$ 1,474
4/2019	2.4%	$ 1,538	$ 1,379
5/2019	2.2%	$ 1,527	$ 1,410
6/2019	2.1%	$ 1,518	$ 1,383
7/2019	2.0%	$ 1,520	$ 1,345
8/2019	2.1%	$ 1,523	$ 1,357
9/2019	2.1%	$ 1,525	$ 1,340
10/2019	2.2%	$ 1,528	$ 1,360
11/2019	2.0%	$ 1,530	$ 1,393
12/2019	1.7%	$ 1,531	$ 1,385
1/2020	1.2%	$ 1,531	$ 1,404
2/2020	0.8%	$ 1,530	$ 1,369

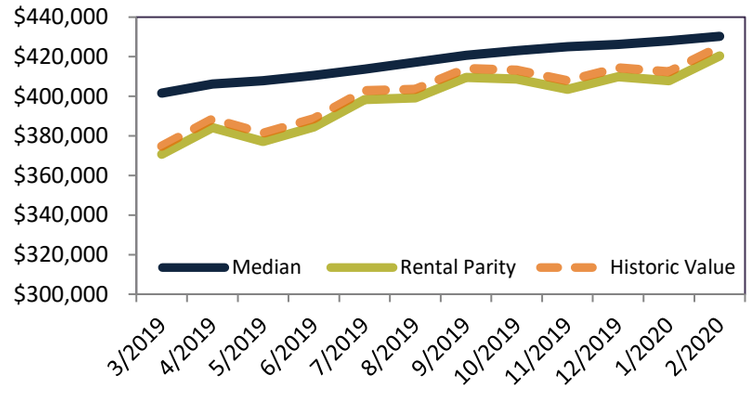


Capitol Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.1% premium. Today's premium is 2.4%. This market is 1.3% overvalued.
Median home price is $430,300, and resale $/SF is $322/SF. Prices rose 8.3% year-over-year.
Monthly cost of ownership is $1,825, and rents average $1,783, making owning $041 per month more costly than renting.
Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 7

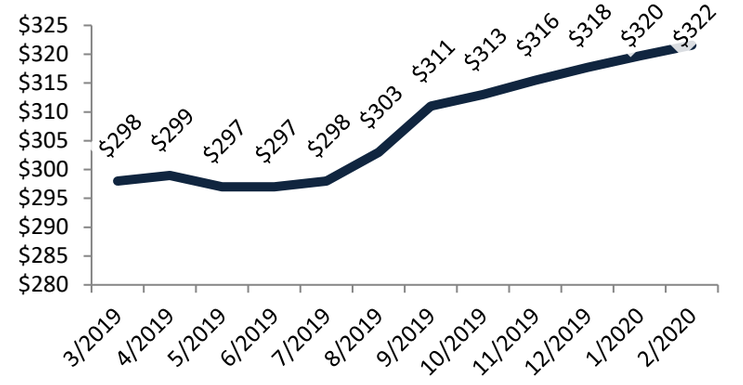
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	$ 401,600	$ 370,700
4/2019	7	$ 406,200	$ 384,200
5/2019	6	$ 407,900	$ 377,100
6/2019	7	$ 410,600	$ 384,500
7/2019	7	$ 413,700	$ 398,400
8/2019	7	$ 417,200	$ 399,200
9/2019	7	$ 420,700	$ 409,600
10/2019	7	$ 423,000	$ 408,700
11/2019	7	$ 425,000	$ 403,500
12/2019	7	$ 426,300	$ 409,900
1/2020	7	$ 428,000	$ 407,800
2/2020	7	$ 430,300	$ 420,400



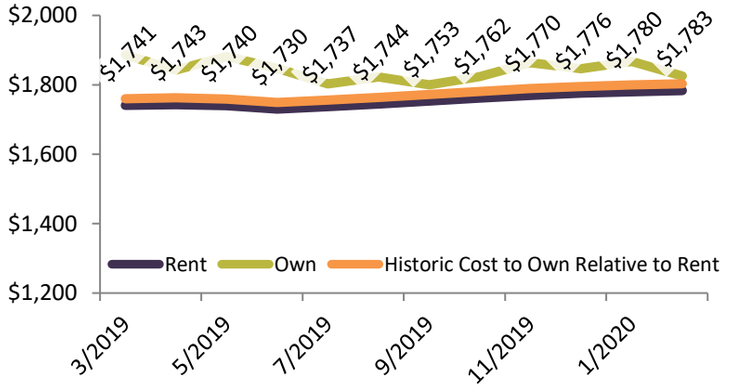
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	7.2%	$ 298	12.0%
4/2019	4.6%	$ 299	11.6%
5/2019	7.1%	$ 297	10.0%
6/2019	5.7%	$ 297	9.2%
7/2019	2.7%	$ 298	8.8%
8/2019	3.4%	$ 303	10.2%
9/2019	1.6%	$ 311	12.7%
10/2019	2.4%	$ 313	12.2%
11/2019	4.2%	$ 316	11.5%
12/2019	2.9%	$ 318	9.9%
1/2020	3.9%	$ 320	8.7%
2/2020	1.3%	$ 322	8.3%



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

Date	% Change	Rent	Own
3/2019	4.0%	$ 1,741	$ 1,886
4/2019	4.1%	$ 1,743	$ 1,843
5/2019	4.0%	$ 1,740	$ 1,882
6/2019	4.1%	$ 1,730	$ 1,847
7/2019	4.2%	$ 1,737	$ 1,803
8/2019	4.3%	$ 1,744	$ 1,823
9/2019	4.6%	$ 1,753	$ 1,800
10/2019	4.8%	$ 1,762	$ 1,823
11/2019	4.8%	$ 1,770	$ 1,864
12/2019	4.7%	$ 1,776	$ 1,847
1/2020	4.6%	$ 1,780	$ 1,868
2/2020	4.5%	$ 1,783	$ 1,825

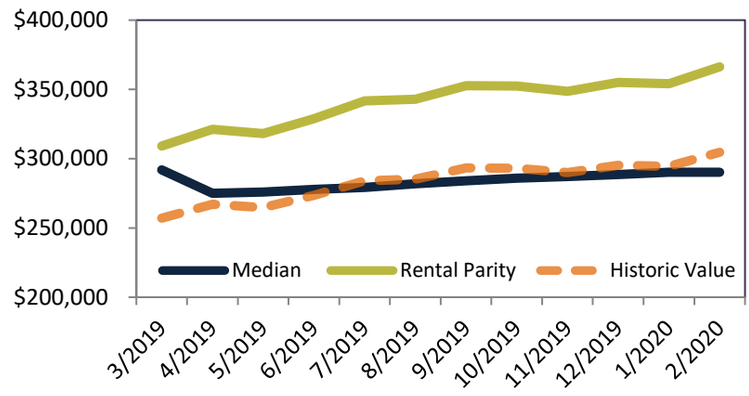


Jordan Meadows Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.8% discount. Today's discount is 20.8%. This market is 4.0% undervalued.
Median home price is $290,100, and resale $/SF is $303/SF. Prices rose 5.6% year-over-year.
Monthly cost of ownership is $1,230, and rents average $1,553, making owning $323 per month less costly than renting.
Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 8

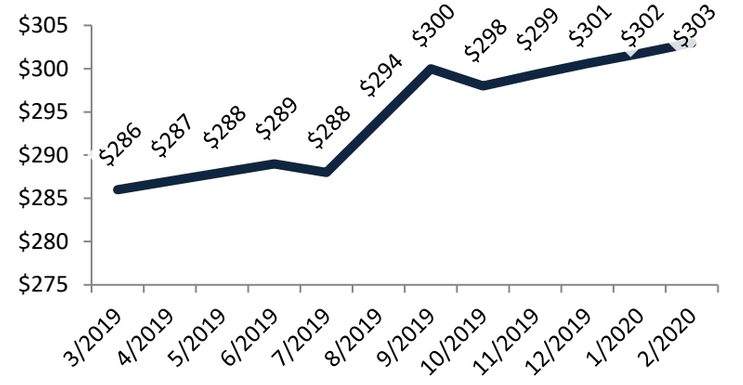
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	$ 291,900	$ 309,100
4/2019	7	$ 275,000	$ 321,100
5/2019	7	$ 276,000	$ 318,200
6/2019	6	$ 277,800	$ 328,900
7/2019	6	$ 279,300	$ 341,600
8/2019	6	$ 281,900	$ 342,900
9/2019	6	$ 284,100	$ 352,600
10/2019	7	$ 285,900	$ 352,400
11/2019	7	$ 287,200	$ 348,700
12/2019	7	$ 288,600	$ 355,000
1/2020	8	$ 290,300	$ 354,200
2/2020	8	$ 290,100	$ 366,300



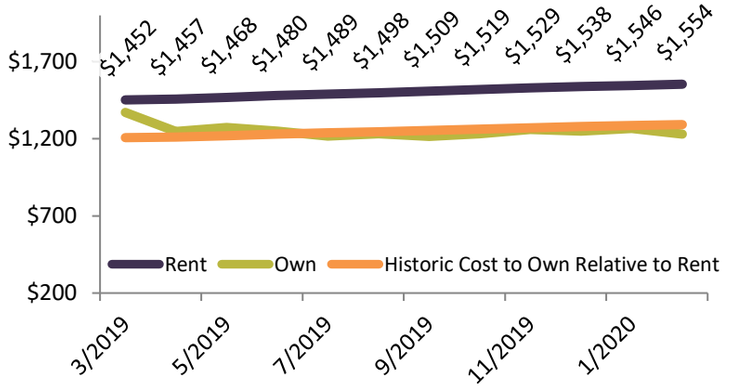
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	11.3%	$ 286	18.7%
4/2019	2.5%	$ 287	17.6%
5/2019	3.6%	$ 288	15.2%
6/2019	1.3%	$ 289	11.6%
7/2019	-1.4%	$ 288	7.9%
8/2019	-0.9%	$ 294	8.1%
9/2019	-2.6%	$ 300	8.3%
10/2019	-2.0%	$ 298	6.4%
11/2019	-0.8%	$ 299	6.1%
12/2019	-1.9%	$ 301	5.8%
1/2020	-1.2%	$ 302	5.1%
2/2020	-4.0%	$ 303	5.6%



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

Date	% Change	Rent	Own
3/2019	5.9%	$ 1,452	$ 1,371
4/2019	6.4%	$ 1,457	$ 1,248
5/2019	6.7%	$ 1,468	$ 1,273
6/2019	7.0%	$ 1,480	$ 1,250
7/2019	7.4%	$ 1,489	$ 1,217
8/2019	7.8%	$ 1,498	$ 1,232
9/2019	8.3%	$ 1,509	$ 1,216
10/2019	8.6%	$ 1,519	$ 1,232
11/2019	8.3%	$ 1,529	$ 1,259
12/2019	7.5%	$ 1,538	$ 1,250
1/2020	6.6%	$ 1,546	$ 1,267
2/2020	6.0%	$ 1,554	$ 1,230

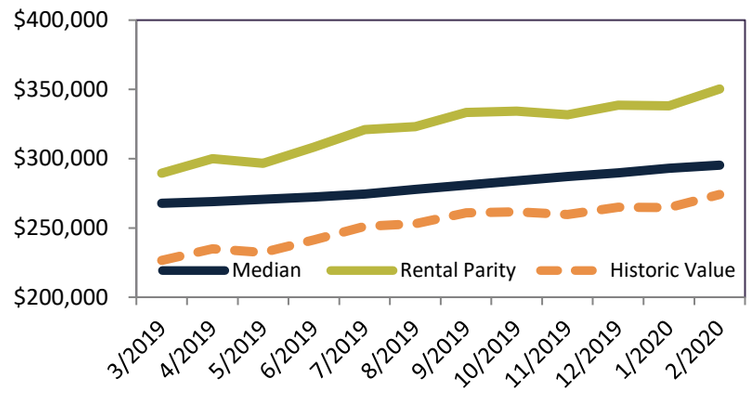


Fairpark Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.7% discount. Today's discount is 15.7%. This market is 6.0% overvalued.
Median home price is $295,300, and resale $/SF is $291/SF. Prices rose 10.6% year-over-year.
Monthly cost of ownership is $1,252, and rents average $1,485, making owning $233 per month less costly than renting.
Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 6

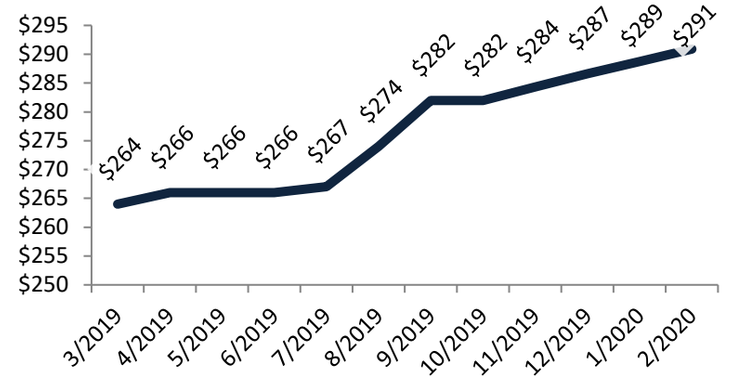
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	5	$ 267,800	$ 289,500
4/2019	6	$ 269,000	$ 300,000
5/2019	6	$ 270,600	$ 296,700
6/2019	6	$ 272,400	$ 308,300
7/2019	6	$ 274,500	$ 321,000
8/2019	6	$ 277,800	$ 323,200
9/2019	6	$ 280,800	$ 333,400
10/2019	6	$ 284,000	$ 334,400
11/2019	5	$ 287,000	$ 331,800
12/2019	5	$ 289,800	$ 338,500
1/2020	5	$ 293,100	$ 338,200
2/2020	6	$ 295,300	$ 350,300



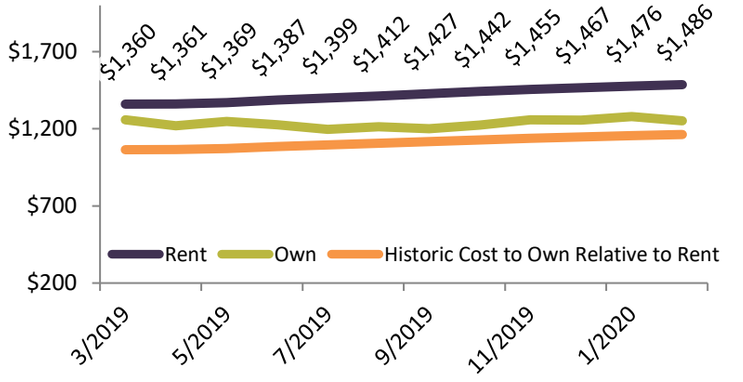
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	14.2%	$ 264	17.3%
4/2019	11.4%	$ 266	17.2%
5/2019	12.9%	$ 266	15.2%
6/2019	10.1%	$ 266	12.7%
7/2019	7.3%	$ 267	10.8%
8/2019	7.7%	$ 274	12.3%
9/2019	6.0%	$ 282	14.2%
10/2019	6.7%	$ 282	12.4%
11/2019	8.2%	$ 284	11.9%
12/2019	7.4%	$ 287	11.5%
1/2020	8.4%	$ 289	10.6%
2/2020	6.0%	$ 291	10.6%



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

Date	% Change	Rent	Own
3/2019	2.9%	$ 1,360	$ 1,258
4/2019	3.6%	$ 1,361	$ 1,220
5/2019	4.4%	$ 1,369	$ 1,248
6/2019	5.3%	$ 1,387	$ 1,225
7/2019	6.2%	$ 1,399	$ 1,196
8/2019	6.9%	$ 1,412	$ 1,214
9/2019	7.7%	$ 1,427	$ 1,201
10/2019	8.3%	$ 1,442	$ 1,224
11/2019	8.4%	$ 1,455	$ 1,259
12/2019	8.1%	$ 1,467	$ 1,255
1/2020	7.6%	$ 1,476	$ 1,279
2/2020	7.4%	$ 1,486	$ 1,253

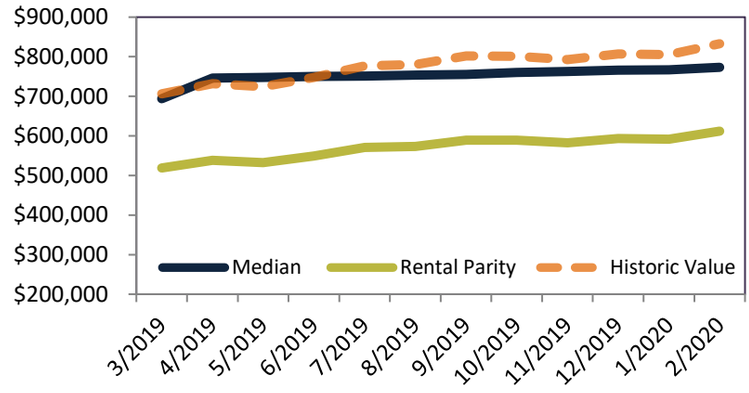


Yalecrest Housing Market Value & Trends Update

Historically, properties in this market sell at a 36.1% premium. Today's premium is 26.4%. This market is 9.7% undervalued.
Median home price is $773,200, and resale $/SF is $481/SF. Prices rose 6.8% year-over-year.
Monthly cost of ownership is $3,279, and rents average $2,595, making owning $683 per month more costly than renting.
Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 9

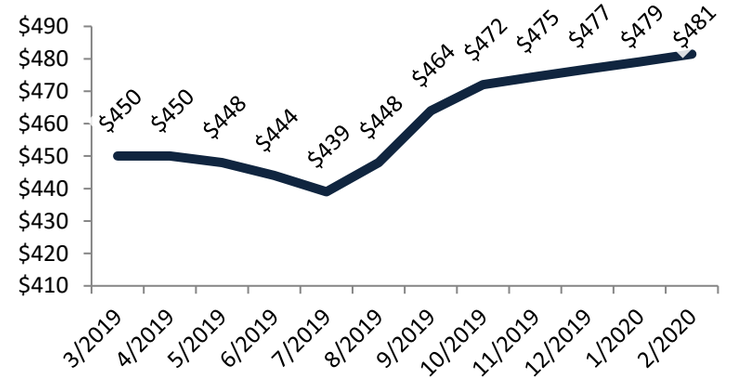
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	5	$ 693,900	$ 518,900
4/2019	6	$ 746,000	$ 538,000
5/2019	6	$ 747,400	$ 532,300
6/2019	6	$ 749,900	$ 549,500
7/2019	6	$ 750,800	$ 571,000
8/2019	8	$ 753,500	$ 573,500
9/2019	9	$ 755,400	$ 589,500
10/2019	8	$ 760,000	$ 588,900
11/2019	7	$ 762,800	$ 582,500
12/2019	8	$ 765,700	$ 593,100
1/2020	8	$ 767,200	$ 591,800
2/2020	9	$ 773,200	$ 611,900



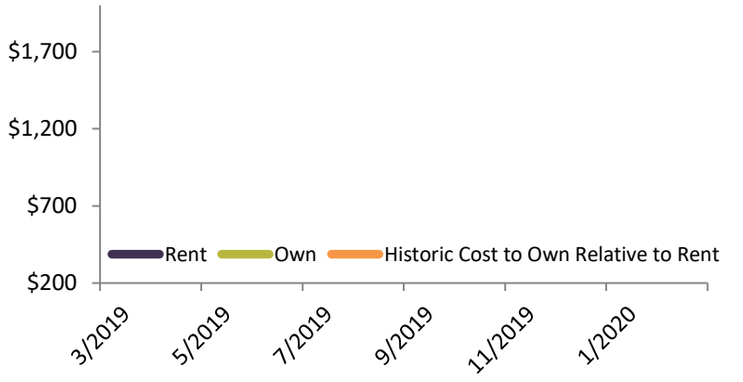
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	-2.4%	$ 450	4.2%
4/2019	2.6%	$ 450	3.7%
5/2019	4.3%	$ 448	2.5%
6/2019	0.4%	$ 444	1.1%
7/2019	-4.6%	$ 439	-0.2%
8/2019	-4.7%	$ 448	2.3%
9/2019	-8.0%	$ 464	6.2%
10/2019	-7.0%	$ 472	7.5%
11/2019	-5.1%	$ 475	7.4%
12/2019	-7.0%	$ 477	6.9%
1/2020	-6.5%	$ 479	6.5%
2/2020	-9.7%	$ 481	6.8%



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

Date	% Change	Rent	Own
3/2019	-0.7%	$ 2,437	$ 3,259
4/2019	0.7%	$ 2,441	$ 3,384
5/2019	1.7%	$ 2,456	$ 3,448
6/2019	2.8%	$ 2,472	$ 3,373
7/2019	3.6%	$ 2,489	$ 3,272
8/2019	4.3%	$ 2,506	$ 3,292
9/2019	4.9%	$ 2,522	$ 3,232
10/2019	5.3%	$ 2,539	$ 3,276
11/2019	5.4%	$ 2,555	$ 3,345
12/2019	5.4%	$ 2,569	$ 3,317
1/2020	5.3%	$ 2,583	$ 3,348
2/2020	5.3%	$ 2,596	$ 3,280

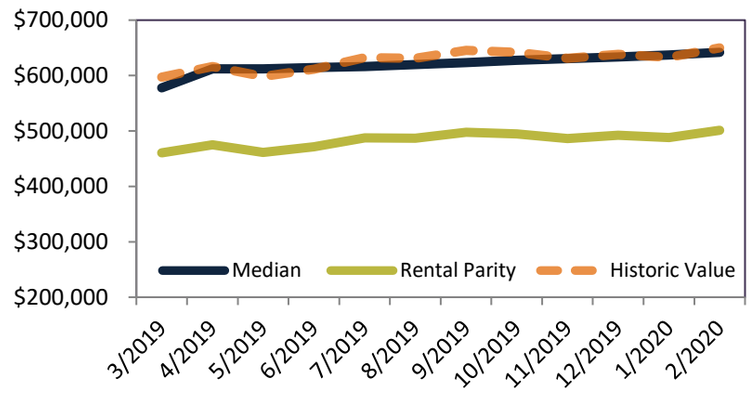


Bonneville Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.7% premium. Today's premium is 28.1%. This market is 1.6% undervalued.
Median home price is $641,900, and resale $/SF is $441/SF. Prices rose 10.1% year-over-year.
Monthly cost of ownership is $2,722, and rents average $2,126, making owning $596 per month more costly than renting.
Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 7

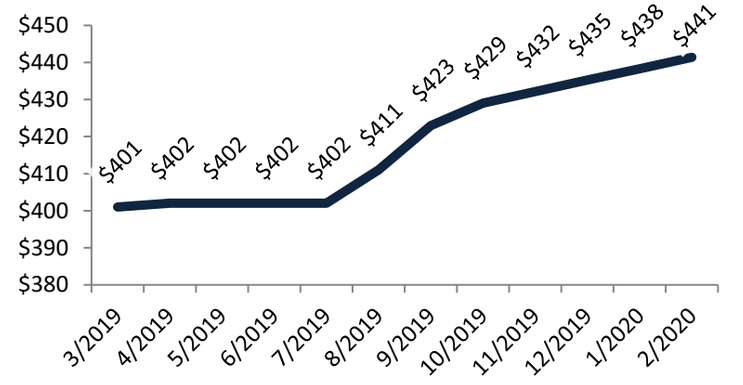
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	5	$ 577,800	$ 460,500
4/2019	5	$ 611,800	$ 475,000
5/2019	8	$ 612,000	$ 461,400
6/2019	8	$ 614,500	$ 471,400
7/2019	8	$ 616,400	$ 487,400
8/2019	7	$ 620,000	$ 486,900
9/2019	7	$ 623,300	$ 497,900
10/2019	7	$ 627,300	$ 494,800
11/2019	7	$ 630,500	$ 486,500
12/2019	7	$ 633,500	$ 492,300
1/2020	7	$ 637,100	$ 487,900
2/2020	7	$ 641,900	$ 501,200



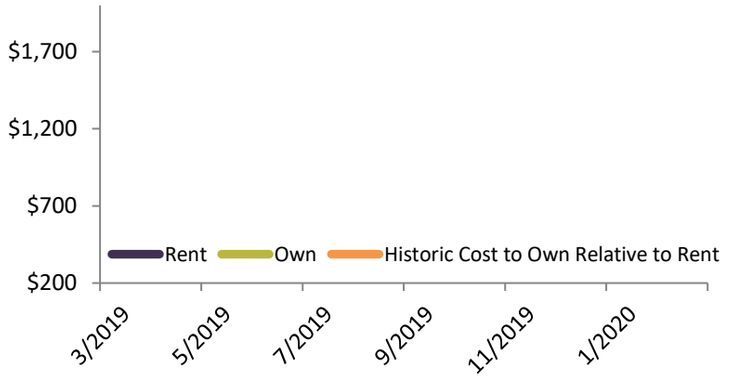
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	-4.2%	$ 401	7.8%
4/2019	-0.9%	$ 402	7.2%
5/2019	3.0%	$ 402	6.6%
6/2019	0.7%	$ 402	6.1%
7/2019	-3.2%	$ 402	5.8%
8/2019	-2.3%	$ 411	7.9%
9/2019	-4.5%	$ 423	10.2%
10/2019	-2.9%	$ 429	10.6%
11/2019	-0.1%	$ 432	10.5%
12/2019	-1.0%	$ 435	10.2%
1/2020	0.9%	$ 438	9.8%
2/2020	-1.6%	$ 441	10.1%



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

Date	% Change	Rent	Own
3/2019	1.1%	$ 2,163	$ 2,714
4/2019	1.9%	$ 2,155	$ 2,775
5/2019	2.3%	$ 2,129	$ 2,823
6/2019	2.7%	$ 2,121	$ 2,764
7/2019	3.0%	$ 2,124	$ 2,686
8/2019	3.4%	$ 2,127	$ 2,709
9/2019	3.7%	$ 2,130	$ 2,667
10/2019	4.0%	$ 2,133	$ 2,704
11/2019	4.0%	$ 2,134	$ 2,765
12/2019	3.8%	$ 2,132	$ 2,744
1/2020	3.5%	$ 2,129	$ 2,780
2/2020	3.3%	$ 2,126	$ 2,723

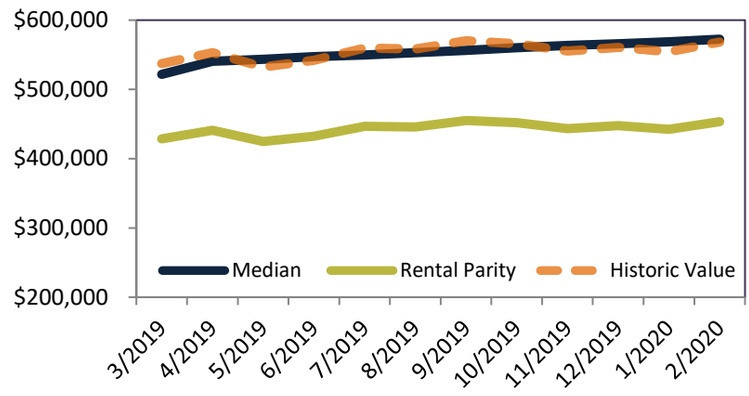


Wasatch Hollow Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.3% premium. Today's premium is 26.3%. This market is 1.0% overvalued.
Median home price is $572,500, and resale $/SF is $483/SF. Prices rose 8.8% year-over-year.
Monthly cost of ownership is $2,428, and rents average $1,923, making owning $504 per month more costly than renting.
Rents fell 0.1% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 4

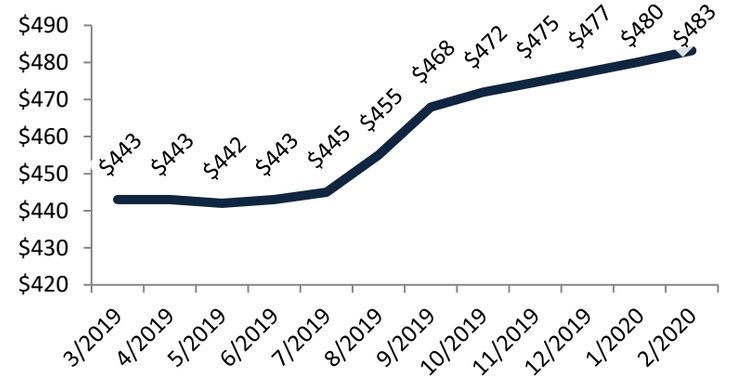
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	8	$ 521,700	$ 428,800
4/2019	8	$ 540,800	$ 441,200
5/2019	6	$ 543,700	$ 424,800
6/2019	6	$ 547,200	$ 432,500
7/2019	6	$ 549,500	$ 446,600
8/2019	8	$ 552,800	$ 445,600
9/2019	7	$ 556,500	$ 455,100
10/2019	7	$ 560,400	$ 451,700
11/2019	7	$ 563,500	$ 443,400
12/2019	5	$ 566,100	$ 447,600
1/2020	5	$ 568,600	$ 442,500
2/2020	4	$ 572,500	$ 453,500



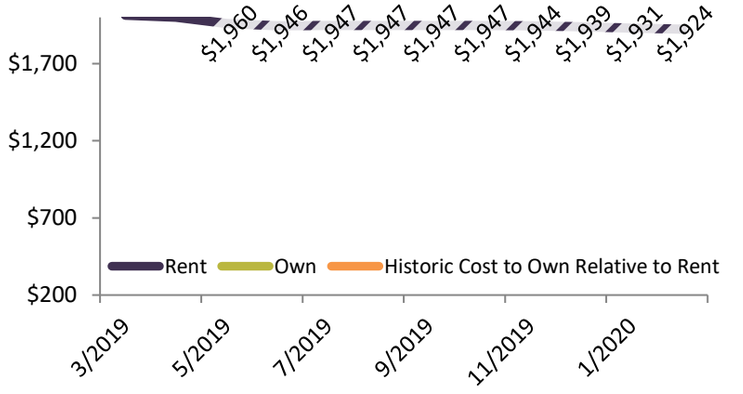
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	-3.6%	$ 443	2.5%
4/2019	-2.7%	$ 443	2.1%
5/2019	2.7%	$ 442	1.4%
6/2019	1.2%	$ 443	1.4%
7/2019	-2.2%	$ 445	1.6%
8/2019	-1.2%	$ 455	4.1%
9/2019	-3.0%	$ 468	7.3%
10/2019	-1.2%	$ 472	7.8%
11/2019	1.8%	$ 475	7.9%
12/2019	1.2%	$ 477	8.0%
1/2020	3.2%	$ 480	8.1%
2/2020	1.0%	$ 483	8.8%



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

Date	% Change	Rent	Own
3/2019	2.9%	$ 2,014	$ 2,450
4/2019	3.3%	$ 2,002	$ 2,453
5/2019	3.2%	$ 1,960	$ 2,508
6/2019	3.0%	$ 1,946	$ 2,462
7/2019	2.9%	$ 1,947	$ 2,395
8/2019	2.8%	$ 1,947	$ 2,415
9/2019	2.8%	$ 1,947	$ 2,381
10/2019	2.7%	$ 1,947	$ 2,416
11/2019	2.1%	$ 1,944	$ 2,471
12/2019	1.4%	$ 1,939	$ 2,452
1/2020	0.4%	$ 1,931	$ 2,481
2/2020	-0.1%	$ 1,924	$ 2,428

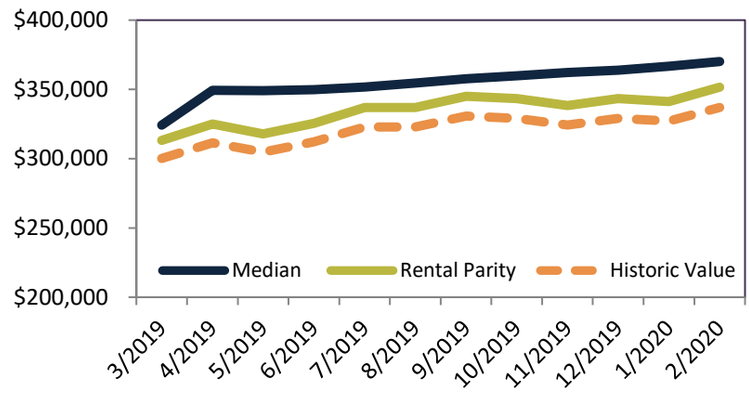


Central City-Liberty Wells Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.2% discount. Today's premium is 5.2%. This market is 9.4% overvalued.
Median home price is $370,100, and resale $/SF is $370/SF. Prices rose 13.4% year-over-year.
Monthly cost of ownership is $1,569, and rents average $1,491, making owning $078 per month more costly than renting.
Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 6

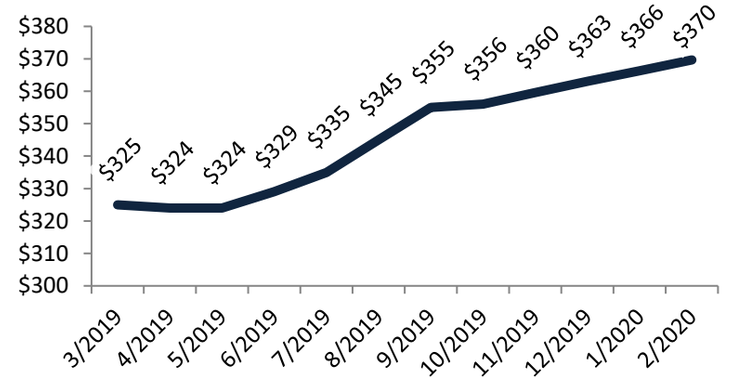
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	7	$ 324,200	$ 313,200
4/2019	7	$ 349,400	$ 324,900
5/2019	7	$ 349,100	$ 317,900
6/2019	7	$ 349,800	$ 325,600
7/2019	6	$ 351,700	$ 336,900
8/2019	6	$ 354,600	$ 337,000
9/2019	6	$ 357,600	$ 345,000
10/2019	6	$ 359,900	$ 343,400
11/2019	6	$ 362,100	$ 338,400
12/2019	6	$ 363,900	$ 343,300
1/2020	6	$ 366,700	$ 341,300
2/2020	6	$ 370,100	$ 351,600



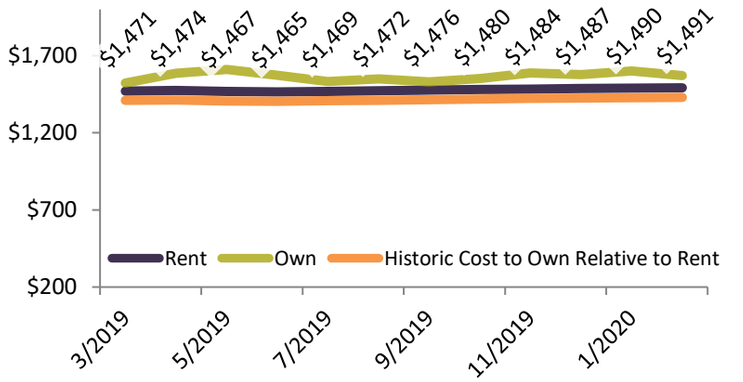
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	7.7%	$ 325	5.5%
4/2019	11.7%	$ 324	4.5%
5/2019	14.0%	$ 324	4.2%
6/2019	11.6%	$ 329	6.1%
7/2019	8.6%	$ 335	8.4%
8/2019	9.4%	$ 345	11.7%
9/2019	7.8%	$ 355	15.3%
10/2019	9.0%	$ 356	15.2%
11/2019	11.2%	$ 360	14.9%
12/2019	10.2%	$ 363	14.2%
1/2020	11.6%	$ 366	13.1%
2/2020	9.4%	$ 370	13.4%



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

Date	% Change	Rent	Own
3/2019	4.6%	$ 1,471	$ 1,523
4/2019	4.8%	$ 1,474	$ 1,585
5/2019	4.6%	$ 1,467	$ 1,611
6/2019	4.5%	$ 1,465	$ 1,574
7/2019	4.4%	$ 1,469	$ 1,533
8/2019	4.4%	$ 1,472	$ 1,549
9/2019	4.4%	$ 1,476	$ 1,530
10/2019	4.5%	$ 1,480	$ 1,551
11/2019	4.1%	$ 1,484	$ 1,588
12/2019	3.6%	$ 1,487	$ 1,576
1/2020	3.0%	$ 1,490	$ 1,600
2/2020	2.5%	$ 1,491	$ 1,570

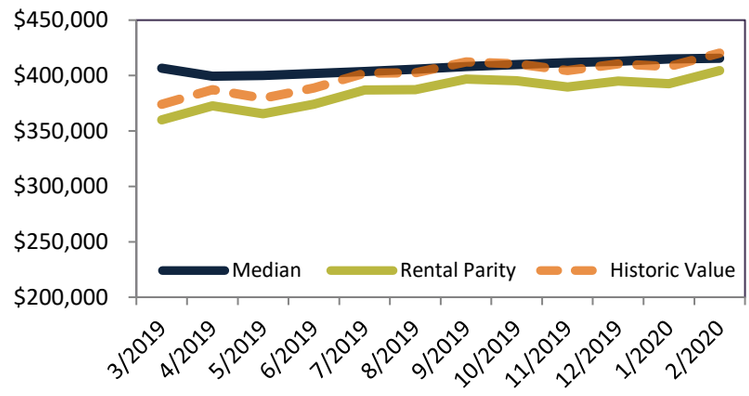


84106 Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.9% premium. Today's premium is 2.7%. This market is 1.2% undervalued.
Median home price is $415,600, and resale $/SF is $371/SF. Prices rose 6.5% year-over-year.
Monthly cost of ownership is $1,762, and rents average $1,715, making owning $046 per month more costly than renting.
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 8

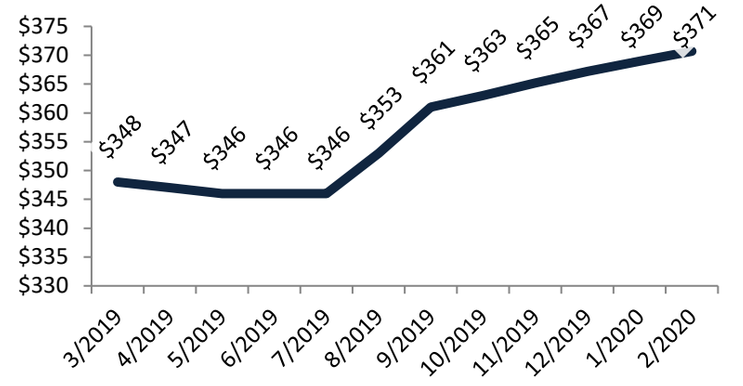
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	$ 406,700	$ 360,000
4/2019	7	$ 399,400	$ 372,700
5/2019	7	$ 400,200	$ 365,400
6/2019	7	$ 401,900	$ 374,100
7/2019	8	$ 403,500	$ 387,100
8/2019	7	$ 405,800	$ 387,300
9/2019	7	$ 408,200	$ 396,800
10/2019	7	$ 410,000	$ 395,200
11/2019	7	$ 411,700	$ 389,500
12/2019	7	$ 412,800	$ 395,100
1/2020	8	$ 414,900	$ 392,700
2/2020	8	$ 415,600	$ 404,500



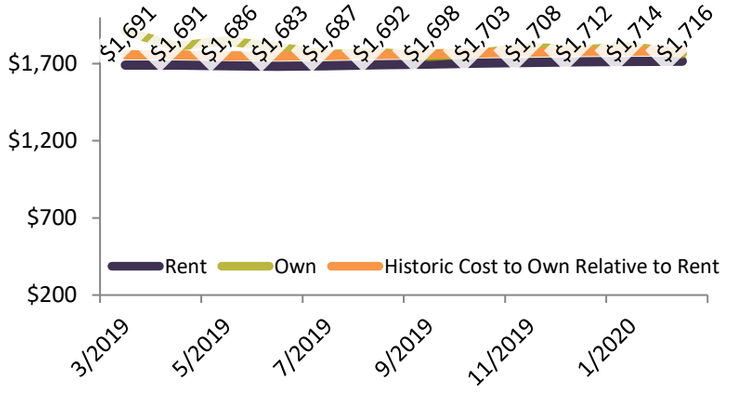
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	9.1%	$ 348	11.5%
4/2019	3.3%	$ 347	10.2%
5/2019	5.6%	$ 346	8.8%
6/2019	3.5%	$ 346	7.5%
7/2019	0.3%	$ 346	6.1%
8/2019	0.9%	$ 353	7.3%
9/2019	-1.0%	$ 361	8.7%
10/2019	-0.2%	$ 363	8.7%
11/2019	1.8%	$ 365	8.4%
12/2019	0.6%	$ 367	7.7%
1/2020	1.8%	$ 369	6.6%
2/2020	-1.2%	$ 371	6.5%



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

Date	% Change	Rent	Own
3/2019	3.0%	$ 1,691	$ 1,910
4/2019	3.1%	$ 1,691	$ 1,812
5/2019	3.2%	$ 1,686	$ 1,846
6/2019	3.1%	$ 1,683	$ 1,808
7/2019	3.2%	$ 1,687	$ 1,759
8/2019	3.2%	$ 1,692	$ 1,773
9/2019	3.3%	$ 1,698	$ 1,746
10/2019	3.4%	$ 1,703	$ 1,767
11/2019	3.2%	$ 1,708	$ 1,805
12/2019	2.9%	$ 1,712	$ 1,788
1/2020	2.5%	$ 1,714	$ 1,810
2/2020	2.3%	$ 1,716	$ 1,763

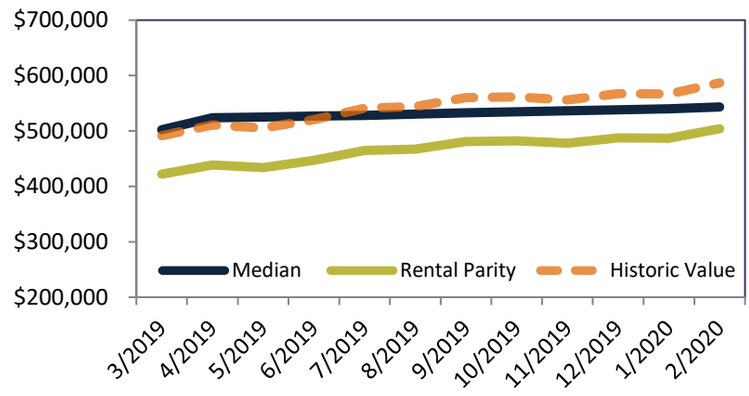


84103 Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.4% premium. Today's premium is 7.8%. This market is 8.6% undervalued.
Median home price is $543,300, and resale $/SF is $352/SF. Prices rose 7.1% year-over-year.
Monthly cost of ownership is $2,304, and rents average $2,137, making owning $166 per month more costly than renting.
Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 8

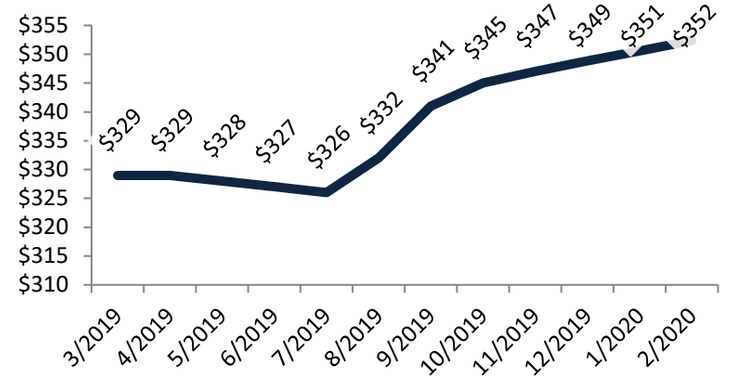
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	7	$ 502,200	$ 422,000
4/2019	7	$ 524,100	$ 438,800
5/2019	7	$ 524,900	$ 433,900
6/2019	8	$ 526,600	$ 447,000
7/2019	8	$ 528,200	$ 464,700
8/2019	8	$ 530,600	$ 467,200
9/2019	7	$ 533,000	$ 481,200
10/2019	7	$ 534,700	$ 481,900
11/2019	7	$ 536,300	$ 477,700
12/2019	7	$ 538,100	$ 487,300
1/2020	8	$ 540,200	$ 486,900
2/2020	8	$ 543,300	$ 504,000



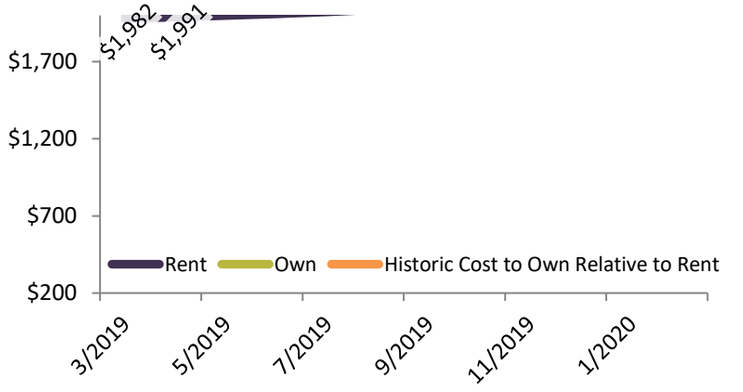
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	2.6%	$ 329	9.3%
4/2019	3.0%	$ 329	8.6%
5/2019	4.5%	$ 328	7.9%
6/2019	1.4%	$ 327	6.5%
7/2019	-2.8%	$ 326	5.5%
8/2019	-2.9%	$ 332	6.8%
9/2019	-5.7%	$ 341	8.9%
10/2019	-5.5%	$ 345	9.2%
11/2019	-4.2%	$ 347	8.1%
12/2019	-6.0%	$ 349	7.3%
1/2020	-5.5%	$ 351	6.9%
2/2020	-8.6%	$ 352	7.1%



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

Date	% Change	Rent	Own
3/2019	2.1%	$ 1,982	$ 2,359
4/2019	2.6%	$ 1,991	$ 2,378
5/2019	2.9%	$ 2,002	$ 2,422
6/2019	3.0%	$ 2,011	$ 2,369
7/2019	3.2%	$ 2,026	$ 2,302
8/2019	3.4%	$ 2,042	$ 2,318
9/2019	3.6%	$ 2,059	$ 2,280
10/2019	3.7%	$ 2,077	$ 2,305
11/2019	3.7%	$ 2,095	$ 2,352
12/2019	3.6%	$ 2,111	$ 2,331
1/2020	3.4%	$ 2,125	$ 2,357
2/2020	3.2%	$ 2,138	$ 2,304

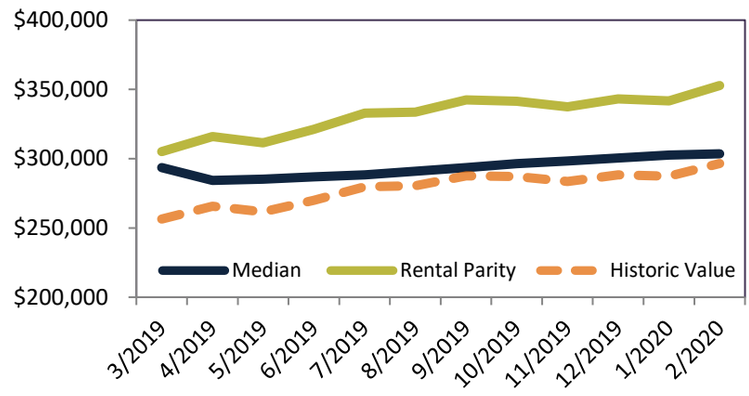


84116 Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.0% discount. Today's discount is 14.0%. This market is 2.0% overvalued.
Median home price is $303,500, and resale $/SF is $296/SF. Prices rose 13.3% year-over-year.
Monthly cost of ownership is $1,287, and rents average $1,496, making owning $209 per month less costly than renting.
Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 7

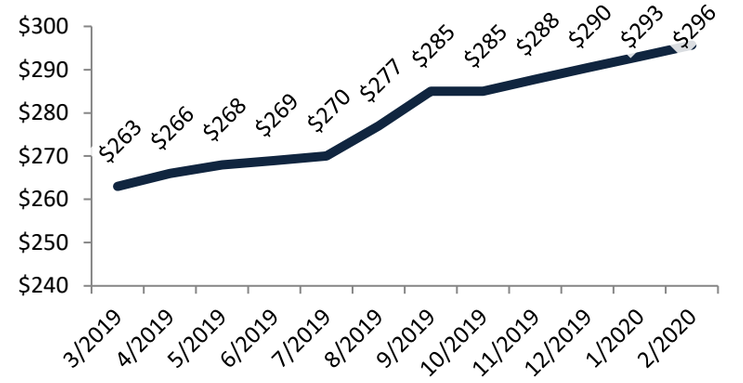
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	$ 293,500	$ 305,100
4/2019	7	$ 284,300	$ 316,000
5/2019	6	$ 285,300	$ 311,400
6/2019	7	$ 286,900	$ 321,200
7/2019	7	$ 288,400	$ 332,900
8/2019	7	$ 291,000	$ 333,600
9/2019	7	$ 293,600	$ 342,300
10/2019	7	$ 296,300	$ 341,500
11/2019	7	$ 298,400	$ 337,400
12/2019	7	$ 300,400	$ 343,100
1/2020	7	$ 302,500	$ 341,800
2/2020	7	$ 303,500	$ 352,800



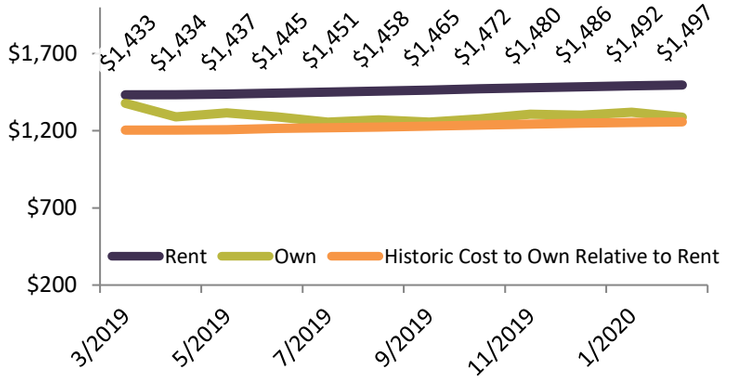
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	12.2%	$ 263	13.4%
4/2019	5.9%	$ 266	14.2%
5/2019	7.6%	$ 268	14.0%
6/2019	5.3%	$ 269	13.0%
7/2019	2.6%	$ 270	11.6%
8/2019	3.2%	$ 277	13.5%
9/2019	1.7%	$ 285	15.4%
10/2019	2.7%	$ 285	14.5%
11/2019	4.4%	$ 288	14.2%
12/2019	3.5%	$ 290	13.4%
1/2020	4.5%	$ 293	13.1%
2/2020	2.0%	$ 296	13.3%



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

Date	% Change	Rent	Own
3/2019	3.0%	$ 1,433	$ 1,378
4/2019	3.4%	$ 1,434	$ 1,290
5/2019	3.8%	$ 1,437	$ 1,316
6/2019	4.3%	$ 1,445	$ 1,291
7/2019	4.8%	$ 1,451	$ 1,257
8/2019	5.3%	$ 1,458	$ 1,271
9/2019	5.8%	$ 1,465	$ 1,256
10/2019	6.2%	$ 1,472	$ 1,277
11/2019	6.2%	$ 1,480	$ 1,309
12/2019	6.0%	$ 1,486	$ 1,301
1/2020	5.5%	$ 1,492	$ 1,320
2/2020	5.2%	$ 1,497	$ 1,287

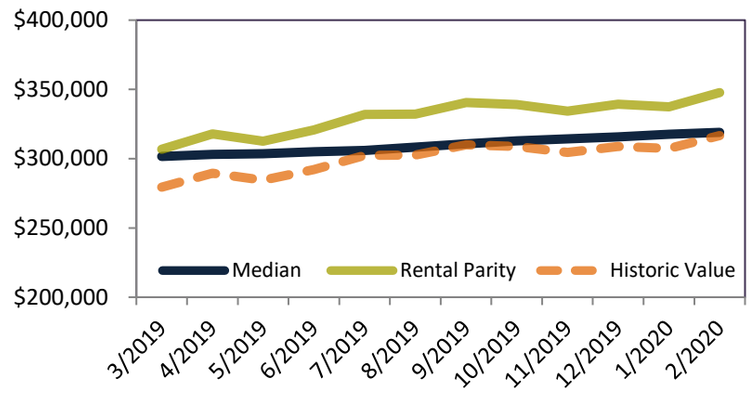


84115 Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's discount is 8.2%. This market is 0.7% overvalued.
Median home price is $319,000, and resale $/SF is $321/SF. Prices rose 7.6% year-over-year.
Monthly cost of ownership is $1,353, and rents average $1,475, making owning $122 per month less costly than renting.
Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 7

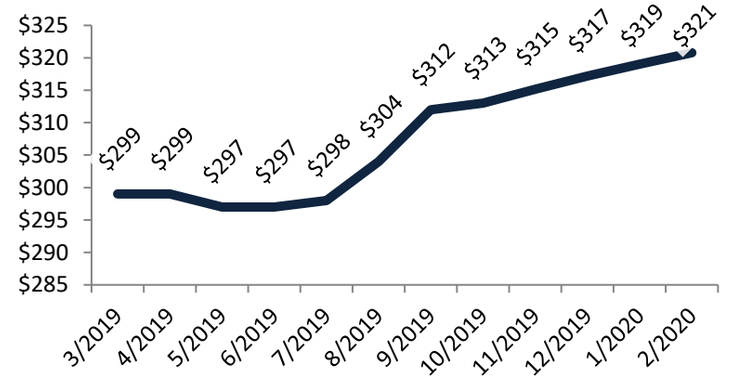
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	$ 301,600	$ 306,800
4/2019	7	$ 303,000	$ 317,800
5/2019	7	$ 303,500	$ 312,500
6/2019	7	$ 304,900	$ 320,700
7/2019	7	$ 306,000	$ 332,000
8/2019	7	$ 308,300	$ 332,200
9/2019	7	$ 310,700	$ 340,400
10/2019	7	$ 312,800	$ 339,000
11/2019	7	$ 314,400	$ 334,300
12/2019	7	$ 315,700	$ 339,200
1/2020	7	$ 317,600	$ 337,400
2/2020	7	$ 319,000	$ 347,700



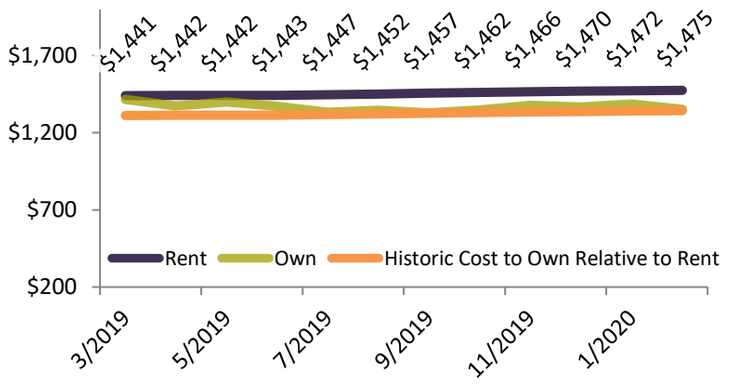
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	7.2%	$ 299	13.3%
4/2019	4.3%	$ 299	12.4%
5/2019	6.0%	$ 297	10.8%
6/2019	4.0%	$ 297	9.2%
7/2019	1.1%	$ 298	8.4%
8/2019	1.7%	$ 304	9.7%
9/2019	0.2%	$ 312	11.4%
10/2019	1.2%	$ 313	10.6%
11/2019	3.0%	$ 315	9.8%
12/2019	2.0%	$ 317	9.0%
1/2020	3.1%	$ 319	8.1%
2/2020	0.7%	$ 321	7.6%



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

Date	% Change	Rent	Own
3/2019	3.9%	$ 1,441	$ 1,416
4/2019	4.2%	$ 1,442	$ 1,375
5/2019	4.3%	$ 1,442	$ 1,400
6/2019	4.4%	$ 1,443	$ 1,372
7/2019	4.6%	$ 1,447	$ 1,334
8/2019	4.8%	$ 1,452	$ 1,347
9/2019	5.1%	$ 1,457	$ 1,329
10/2019	5.3%	$ 1,462	$ 1,348
11/2019	5.1%	$ 1,466	$ 1,379
12/2019	4.8%	$ 1,470	$ 1,367
1/2020	4.4%	$ 1,472	$ 1,386
2/2020	4.1%	$ 1,475	$ 1,353

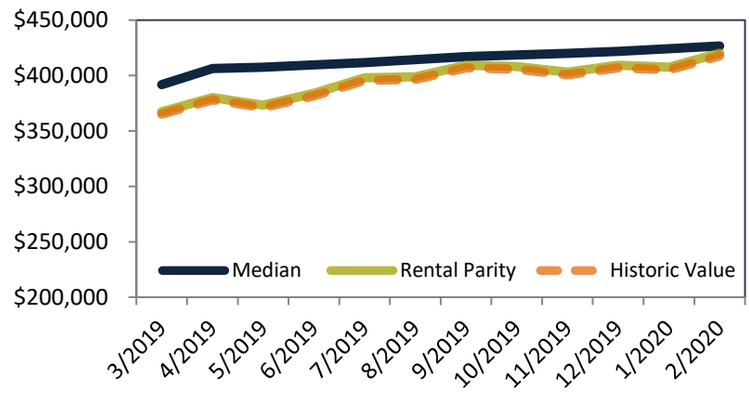


84102 Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.6% discount. Today's premium is 1.5%. This market is 2.1% overvalued.
Median home price is $426,700, and resale $/SF is $315/SF. Prices rose 4.5% year-over-year.
Monthly cost of ownership is $1,809, and rents average $1,782, making owning $027 per month more costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 8

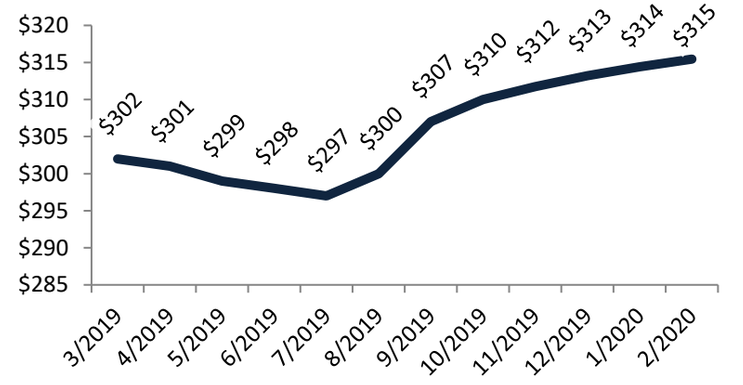
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	$ 391,800	$ 367,300
4/2019	6	$ 406,200	$ 380,200
5/2019	6	$ 407,600	$ 373,400
6/2019	6	$ 409,500	$ 383,900
7/2019	7	$ 411,800	$ 397,900
8/2019	7	$ 414,300	$ 398,800
9/2019	7	$ 417,100	$ 409,200
10/2019	7	$ 418,500	$ 408,200
11/2019	7	$ 420,100	$ 403,000
12/2019	8	$ 421,700	$ 409,400
1/2020	8	$ 424,200	$ 407,400
2/2020	8	$ 426,700	$ 420,200



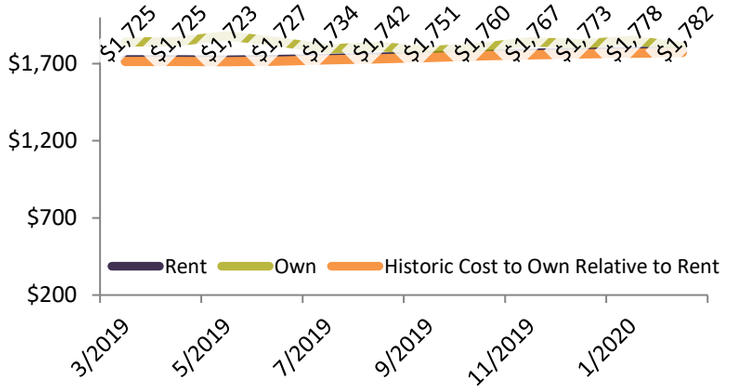
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	7.3%	$ 302	13.5%
4/2019	7.4%	$ 301	12.3%
5/2019	9.7%	$ 299	10.3%
6/2019	7.2%	$ 298	8.8%
7/2019	4.1%	$ 297	7.2%
8/2019	4.5%	$ 300	7.1%
9/2019	2.5%	$ 307	8.9%
10/2019	3.1%	$ 310	9.2%
11/2019	4.8%	$ 312	7.9%
12/2019	3.6%	$ 313	6.5%
1/2020	4.7%	$ 314	5.2%
2/2020	2.1%	$ 315	4.5%



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

Date	% Change	Rent	Own
3/2019	2.8%	$ 1,725	$ 1,840
4/2019	3.2%	$ 1,725	$ 1,843
5/2019	3.3%	$ 1,723	$ 1,880
6/2019	3.6%	$ 1,727	$ 1,842
7/2019	3.9%	$ 1,734	$ 1,795
8/2019	4.1%	$ 1,742	$ 1,810
9/2019	4.3%	$ 1,751	$ 1,785
10/2019	4.6%	$ 1,760	$ 1,804
11/2019	4.6%	$ 1,767	$ 1,842
12/2019	4.5%	$ 1,773	$ 1,827
1/2020	4.1%	$ 1,778	$ 1,851
2/2020	3.9%	$ 1,782	$ 1,810

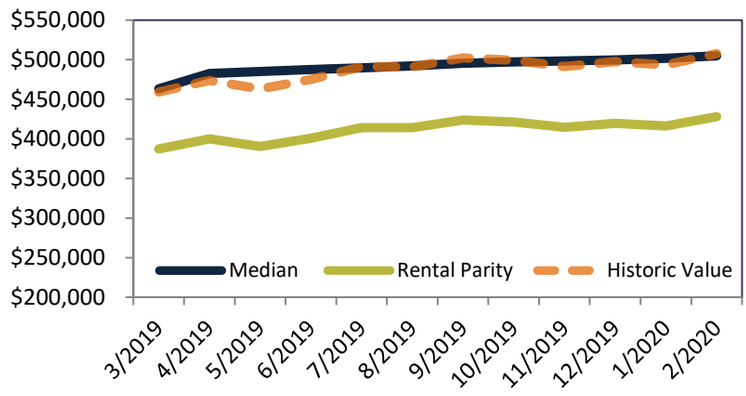


84105 Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.6% premium. Today's premium is 18.0%. This market is 0.6% undervalued.
Median home price is $504,900, and resale $/SF is $425/SF. Prices rose 6.7% year-over-year.
Monthly cost of ownership is $2,141, and rents average $1,816, making owning $325 per month more costly than renting.
Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 6

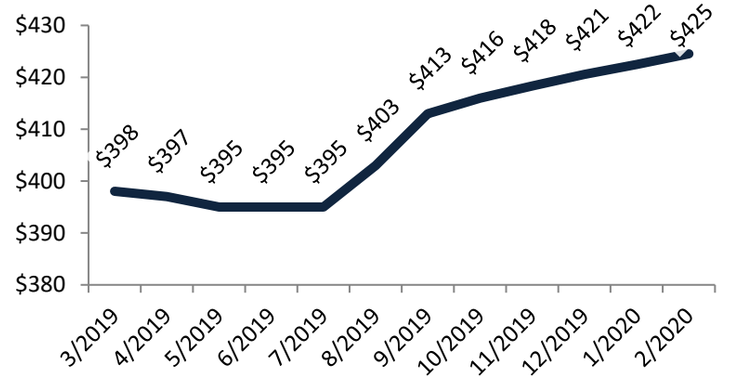
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	7	$ 463,200	$ 387,300
4/2019	7	$ 482,500	$ 399,800
5/2019	8	$ 485,100	$ 390,600
6/2019	8	$ 487,600	$ 400,800
7/2019	8	$ 489,800	$ 414,300
8/2019	8	$ 492,400	$ 414,000
9/2019	7	$ 495,400	$ 423,600
10/2019	7	$ 497,200	$ 421,200
11/2019	7	$ 498,600	$ 414,400
12/2019	7	$ 499,600	$ 419,600
1/2020	8	$ 501,700	$ 416,300
2/2020	6	$ 504,900	$ 428,100



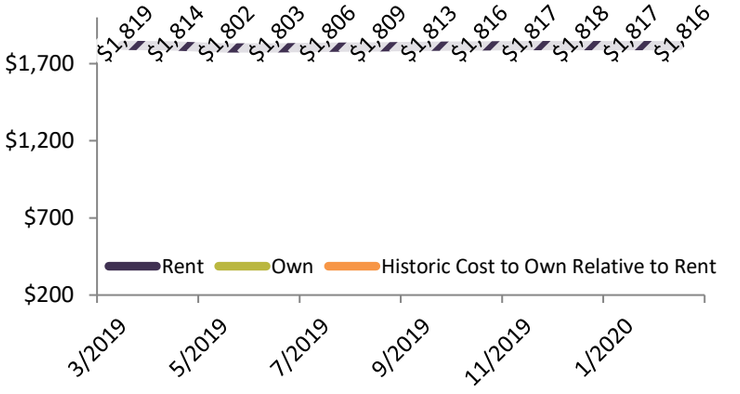
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	1.0%	$ 398	9.3%
4/2019	2.1%	$ 397	8.2%
5/2019	5.6%	$ 395	6.5%
6/2019	3.1%	$ 395	5.3%
7/2019	-0.3%	$ 395	4.8%
8/2019	0.4%	$ 403	6.6%
9/2019	-1.6%	$ 413	8.7%
10/2019	-0.5%	$ 416	8.3%
11/2019	1.8%	$ 418	7.8%
12/2019	0.5%	$ 421	7.3%
1/2020	1.9%	$ 422	6.4%
2/2020	-0.6%	$ 425	6.7%



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

Date	% Change	Rent	Own
3/2019	3.7%	$ 1,819	$ 2,175
4/2019	3.9%	$ 1,814	$ 2,189
5/2019	3.8%	$ 1,802	$ 2,238
6/2019	3.7%	$ 1,803	$ 2,193
7/2019	3.7%	$ 1,806	$ 2,135
8/2019	3.6%	$ 1,809	$ 2,151
9/2019	3.7%	$ 1,813	$ 2,120
10/2019	3.6%	$ 1,816	$ 2,143
11/2019	3.3%	$ 1,817	$ 2,186
12/2019	2.8%	$ 1,818	$ 2,164
1/2020	2.2%	$ 1,817	$ 2,189
2/2020	1.9%	$ 1,816	$ 2,142

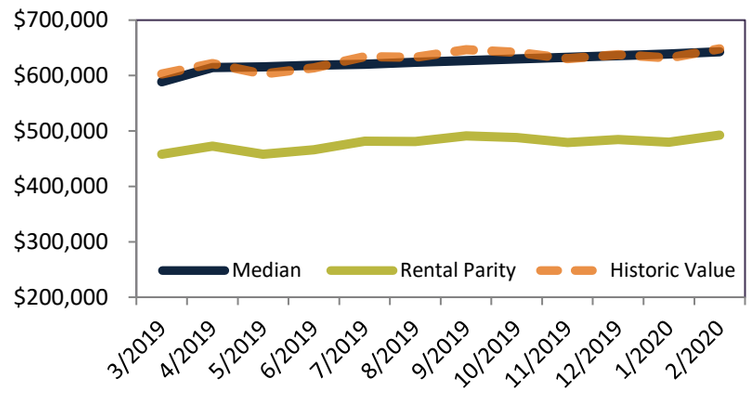


84108 Housing Market Value & Trends Update

Historically, properties in this market sell at a 31.6% premium. Today's premium is 30.5%. This market is 1.1% undervalued.
Median home price is $642,900, and resale $/SF is $435/SF. Prices rose 8.4% year-over-year.
Monthly cost of ownership is $2,726, and rents average $2,089, making owning $637 per month more costly than renting.
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 7

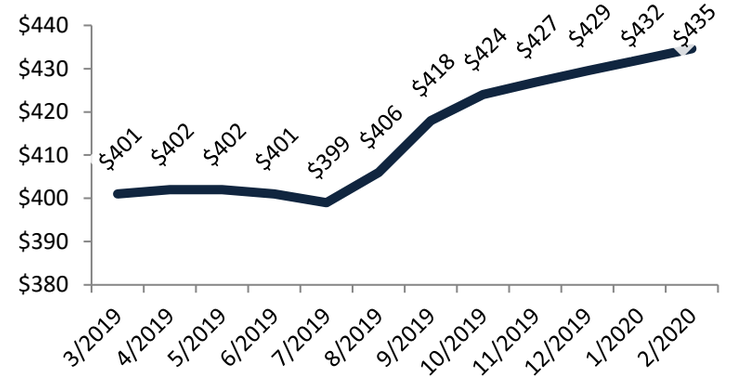
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	4	$ 588,700	$ 458,000
4/2019	5	$ 614,600	$ 472,500
5/2019	5	$ 615,900	$ 458,000
6/2019	8	$ 618,600	$ 466,300
7/2019	8	$ 620,500	$ 481,700
8/2019	8	$ 623,700	$ 480,800
9/2019	7	$ 626,700	$ 491,300
10/2019	7	$ 630,200	$ 487,800
11/2019	7	$ 633,100	$ 479,300
12/2019	7	$ 635,800	$ 484,500
1/2020	7	$ 638,800	$ 479,900
2/2020	7	$ 642,900	$ 492,500



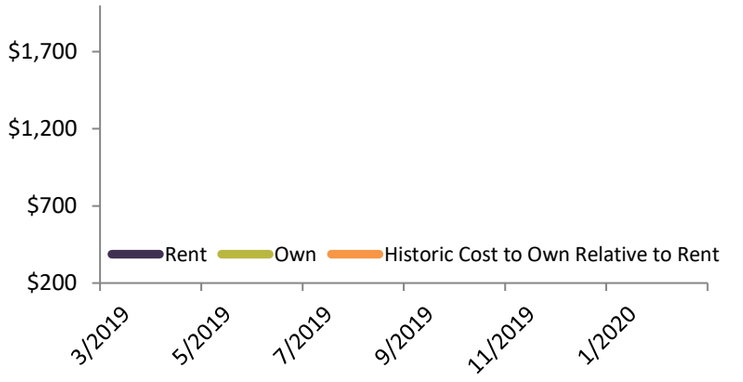
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	-3.1%	$ 401	8.7%
4/2019	-1.5%	$ 402	8.4%
5/2019	2.9%	$ 402	7.8%
6/2019	1.0%	$ 401	6.4%
7/2019	-2.8%	$ 399	5.0%
8/2019	-1.9%	$ 406	6.0%
9/2019	-4.1%	$ 418	8.9%
10/2019	-2.4%	$ 424	9.6%
11/2019	0.5%	$ 427	9.4%
12/2019	-0.4%	$ 429	8.7%
1/2020	1.5%	$ 432	8.3%
2/2020	-1.1%	$ 435	8.4%



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

Date	% Change	Rent	Own
3/2019	-0.2%	$ 2,151	$ 2,765
4/2019	0.8%	$ 2,144	$ 2,788
5/2019	1.4%	$ 2,113	$ 2,841
6/2019	2.1%	$ 2,098	$ 2,783
7/2019	2.6%	$ 2,100	$ 2,704
8/2019	3.0%	$ 2,101	$ 2,725
9/2019	3.4%	$ 2,102	$ 2,681
10/2019	3.7%	$ 2,103	$ 2,716
11/2019	3.8%	$ 2,102	$ 2,776
12/2019	3.8%	$ 2,099	$ 2,754
1/2020	3.7%	$ 2,094	$ 2,788
2/2020	3.6%	$ 2,089	$ 2,727

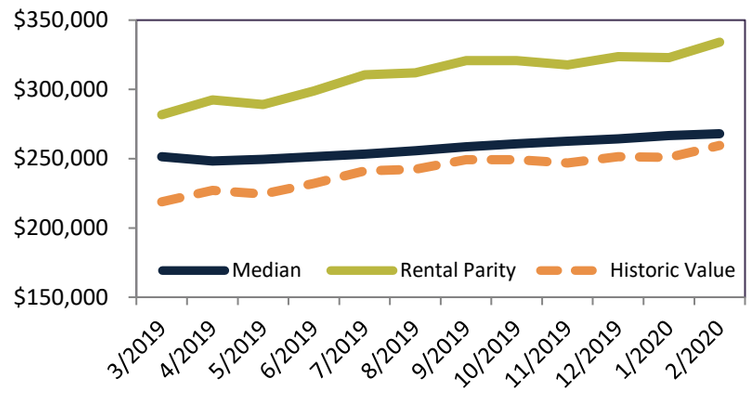


84104 Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.3% discount. Today's discount is 19.8%. This market is 2.5% overvalued.
Median home price is $268,000, and resale $/SF is $269/SF. Prices rose 10.6% year-over-year.
Monthly cost of ownership is $1,136, and rents average $1,417, making owning $280 per month less costly than renting.
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 7

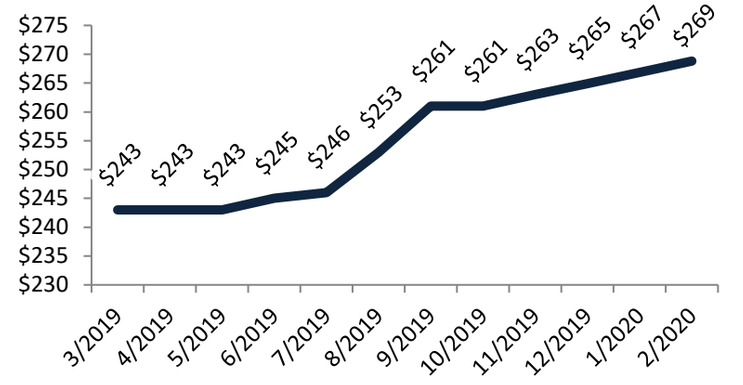
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	$ 251,300	$ 281,700
4/2019	6	$ 248,300	$ 292,500
5/2019	6	$ 249,600	$ 289,100
6/2019	7	$ 251,300	$ 298,900
7/2019	7	$ 253,300	$ 310,500
8/2019	7	$ 255,800	$ 311,900
9/2019	7	$ 258,600	$ 320,800
10/2019	7	$ 260,600	$ 320,900
11/2019	7	$ 262,500	$ 317,700
12/2019	7	$ 264,300	$ 323,600
1/2020	7	$ 266,700	$ 323,000
2/2020	7	$ 268,000	$ 334,100



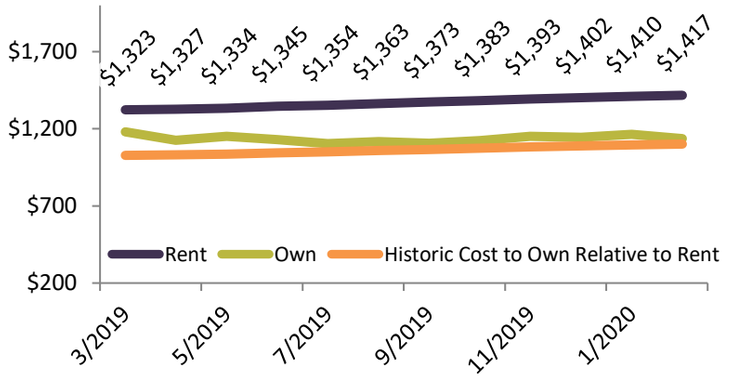
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	11.5%	$ 243	14.1%
4/2019	7.2%	$ 243	12.5%
5/2019	8.7%	$ 243	11.0%
6/2019	6.4%	$ 245	10.4%
7/2019	3.9%	$ 246	8.8%
8/2019	4.3%	$ 253	11.0%
9/2019	2.9%	$ 261	13.5%
10/2019	3.5%	$ 261	12.0%
11/2019	4.9%	$ 263	11.0%
12/2019	4.0%	$ 265	10.4%
1/2020	4.9%	$ 267	10.3%
2/2020	2.5%	$ 269	10.6%



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

Date	% Change	Rent	Own
3/2019	2.7%	$ 1,323	$ 1,180
4/2019	3.3%	$ 1,327	$ 1,126
5/2019	3.6%	$ 1,334	$ 1,151
6/2019	4.0%	$ 1,345	$ 1,130
7/2019	4.4%	$ 1,354	$ 1,104
8/2019	4.8%	$ 1,363	$ 1,118
9/2019	5.2%	$ 1,373	$ 1,106
10/2019	5.5%	$ 1,383	$ 1,123
11/2019	5.4%	$ 1,393	$ 1,151
12/2019	5.1%	$ 1,402	$ 1,145
1/2020	4.7%	$ 1,410	$ 1,164
2/2020	4.3%	$ 1,417	$ 1,137

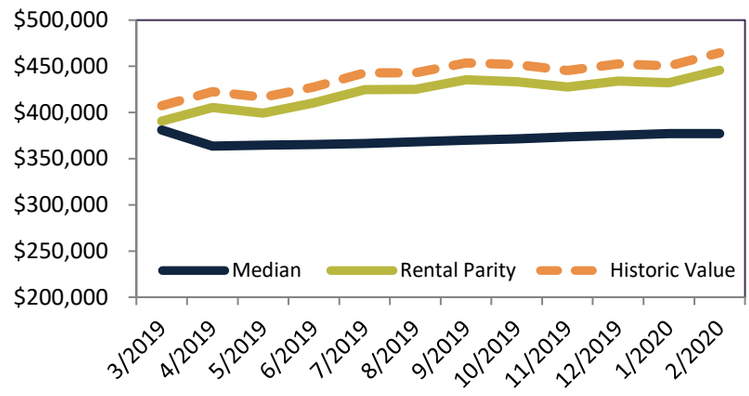


84054 Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.2% premium. Today's discount is 15.5%. This market is 19.7% undervalued.
Median home price is $377,000, and resale $/SF is $233/SF. Prices rose 5.3% year-over-year.
Monthly cost of ownership is $1,599, and rents average $1,890, making owning $291 per month less costly than renting.
Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 10

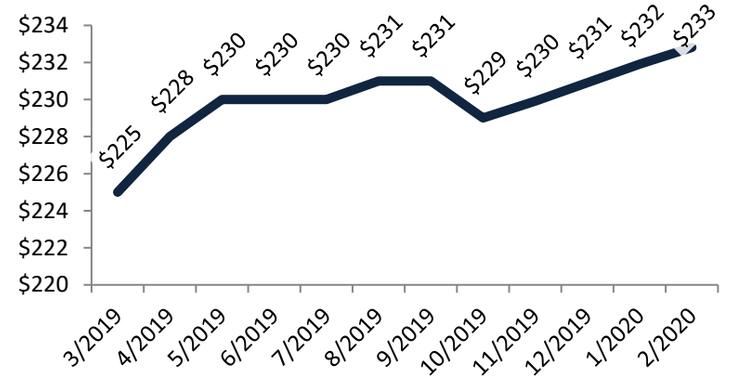
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	7	$ 381,000	$ 390,700
4/2019	9	$ 363,600	$ 405,500
5/2019	8	$ 364,500	$ 399,400
6/2019	9	$ 365,200	$ 410,300
7/2019	9	$ 366,500	$ 424,800
8/2019	9	$ 368,100	$ 425,000
9/2019	9	$ 369,900	$ 435,300
10/2019	***10***	$ 371,600	$ 433,400
11/2019	***10***	$ 373,600	$ 427,400
12/2019	***10***	$ 375,400	$ 434,100
1/2020	***10***	$ 377,100	$ 432,100
2/2020	***10***	$ 377,000	$ 445,700



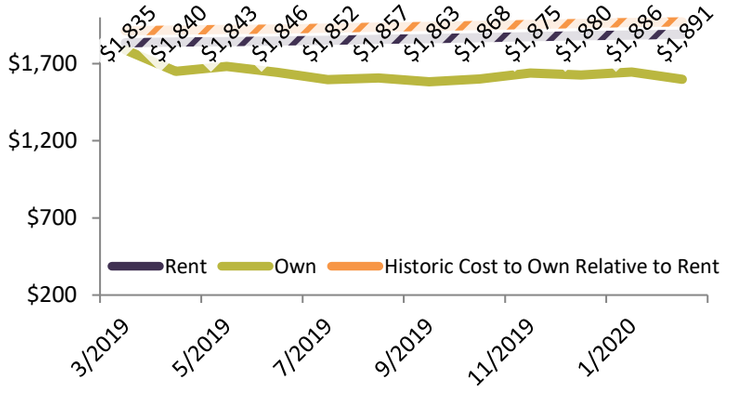
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	-6.7%	$ 225	12.5%
4/2019	-14.6%	$ 228	13.4%
5/2019	-13.0%	$ 230	13.3%
6/2019	-15.2%	$ 230	11.1%
7/2019	-18.0%	$ 230	9.5%
8/2019	-17.6%	$ 231	9.0%
9/2019	-19.3%	$ 231	7.4%
10/2019	-18.5%	$ 229	5.5%
11/2019	-16.8%	$ 230	5.5%
12/2019	-17.8%	$ 231	5.9%
1/2020	-17.0%	$ 232	5.9%
2/2020	-19.7%	$ 233	5.3%



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

Date	% Change	Rent	Own
3/2019	2.4%	$ 1,835	$ 1,789
4/2019	2.5%	$ 1,840	$ 1,650
5/2019	2.8%	$ 1,843	$ 1,682
6/2019	3.3%	$ 1,846	$ 1,643
7/2019	3.7%	$ 1,852	$ 1,597
8/2019	4.3%	$ 1,857	$ 1,608
9/2019	4.7%	$ 1,863	$ 1,583
10/2019	5.2%	$ 1,868	$ 1,602
11/2019	5.6%	$ 1,875	$ 1,638
12/2019	5.8%	$ 1,880	$ 1,626
1/2020	6.0%	$ 1,886	$ 1,646
2/2020	6.1%	$ 1,891	$ 1,599

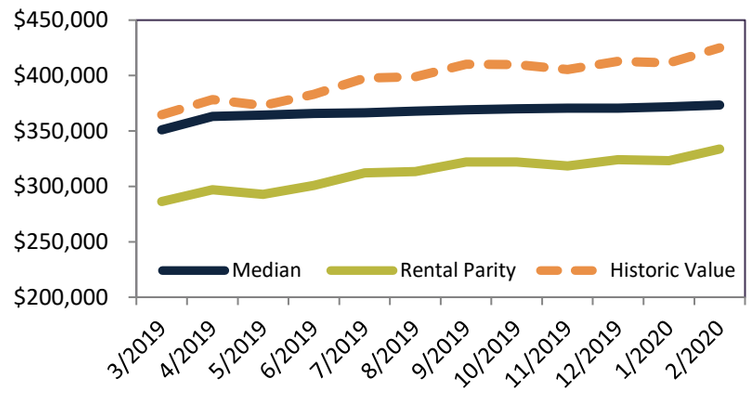


84101 Housing Market Value & Trends Update

Historically, properties in this market sell at a 27.4% premium. Today's premium is 11.9%. This market is 15.5% undervalued.
Median home price is $373,400, and resale $/SF is $370/SF. Prices rose 2.1% year-over-year.
Monthly cost of ownership is $1,583, and rents average $1,415, making owning $167 per month more costly than renting.
Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 10

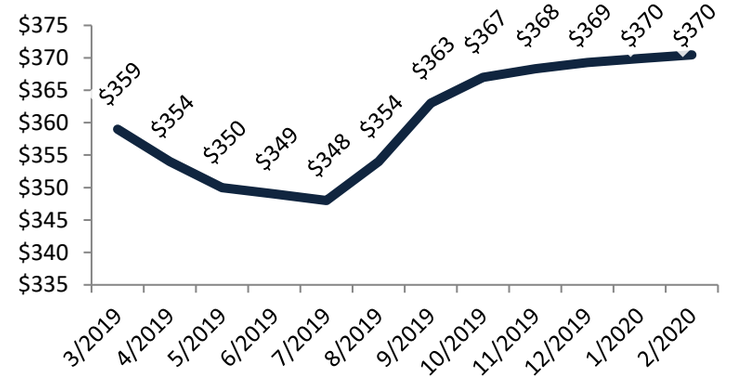
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	5	$ 351,000	$ 286,300
4/2019	6	$ 363,200	$ 297,100
5/2019	6	$ 364,200	$ 292,800
6/2019	8	$ 365,700	$ 300,900
7/2019	9	$ 366,400	$ 312,300
8/2019	9	$ 367,800	$ 313,300
9/2019	9	$ 369,200	$ 322,000
10/2019	9	$ 370,100	$ 321,900
11/2019	9	$ 370,700	$ 318,400
12/2019	9	$ 370,700	$ 324,100
1/2020	9	$ 371,700	$ 323,100
2/2020	***10***	$ 373,400	$ 333,700



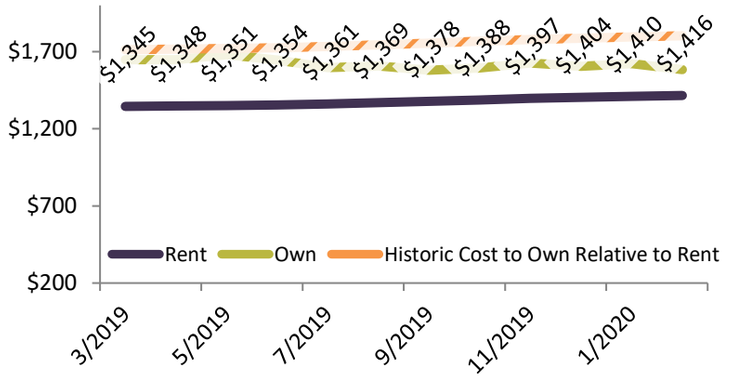
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	-4.8%	$ 359	10.5%
4/2019	-5.1%	$ 354	6.9%
5/2019	-3.0%	$ 350	5.1%
6/2019	-5.8%	$ 349	4.2%
7/2019	-10.0%	$ 348	3.0%
8/2019	-10.0%	$ 354	4.1%
9/2019	-12.7%	$ 363	6.1%
10/2019	-12.4%	$ 367	6.4%
11/2019	-10.9%	$ 368	4.9%
12/2019	-13.0%	$ 369	3.4%
1/2020	-12.3%	$ 370	2.2%
2/2020	-15.5%	$ 370	2.1%



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

Date	% Change	Rent	Own
3/2019	0.6%	$ 1,345	$ 1,648
4/2019	1.3%	$ 1,348	$ 1,648
5/2019	1.9%	$ 1,351	$ 1,680
6/2019	2.6%	$ 1,354	$ 1,645
7/2019	3.1%	$ 1,361	$ 1,597
8/2019	3.7%	$ 1,369	$ 1,607
9/2019	4.2%	$ 1,378	$ 1,580
10/2019	4.7%	$ 1,388	$ 1,595
11/2019	4.8%	$ 1,397	$ 1,626
12/2019	4.8%	$ 1,404	$ 1,606
1/2020	4.6%	$ 1,410	$ 1,622
2/2020	4.6%	$ 1,416	$ 1,584



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

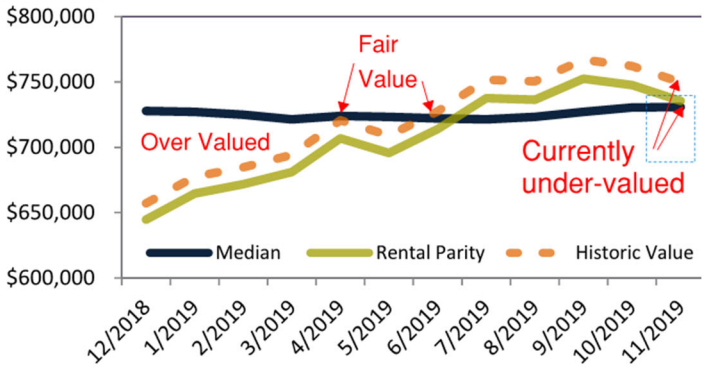
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of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

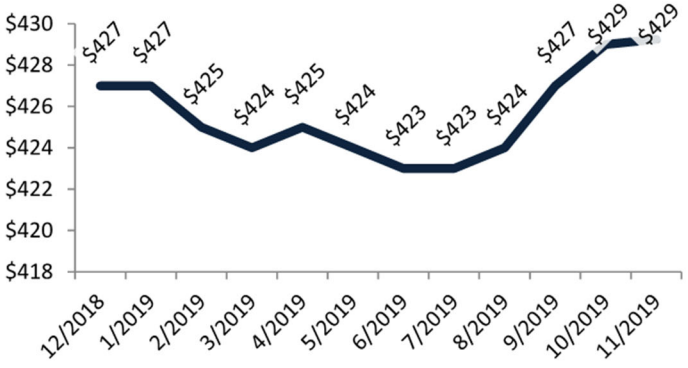
Valuation is more important that price movement. **The best markets trade at a discount to historic value**.

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%

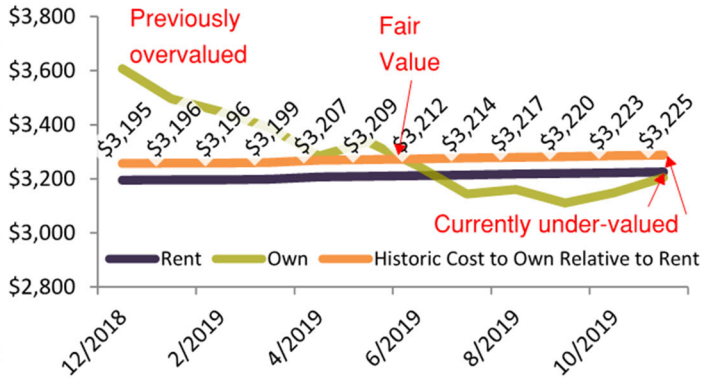


RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

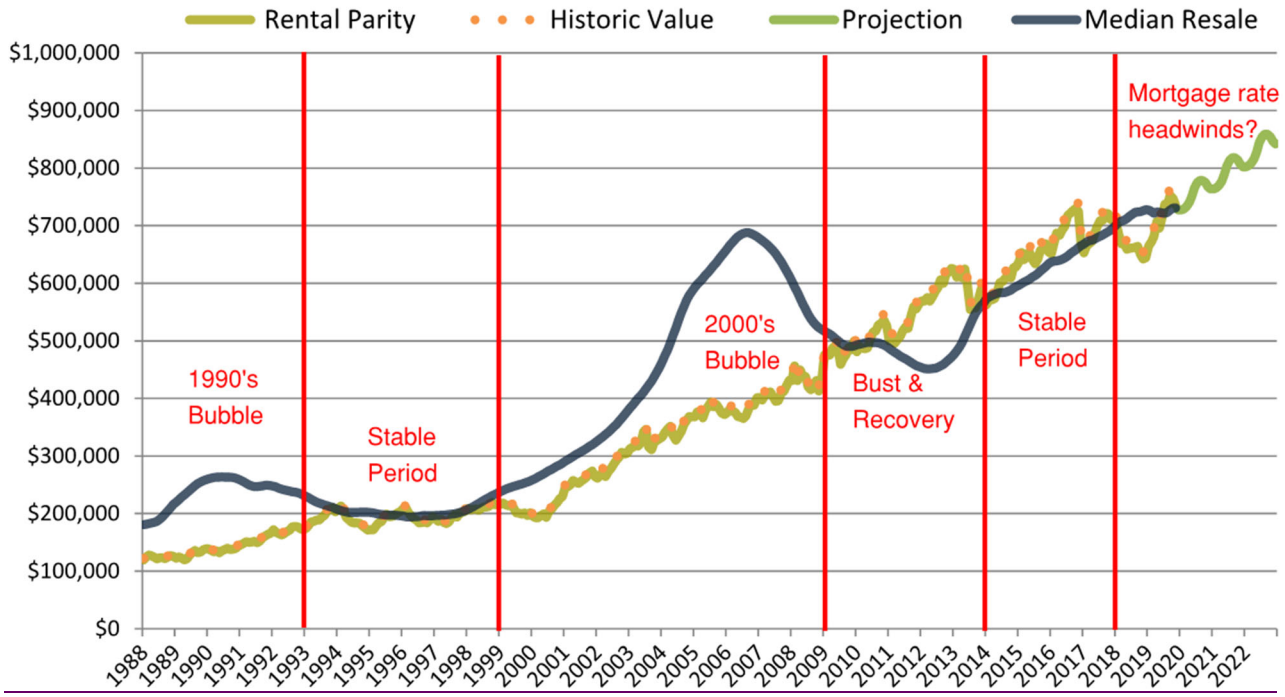


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over 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

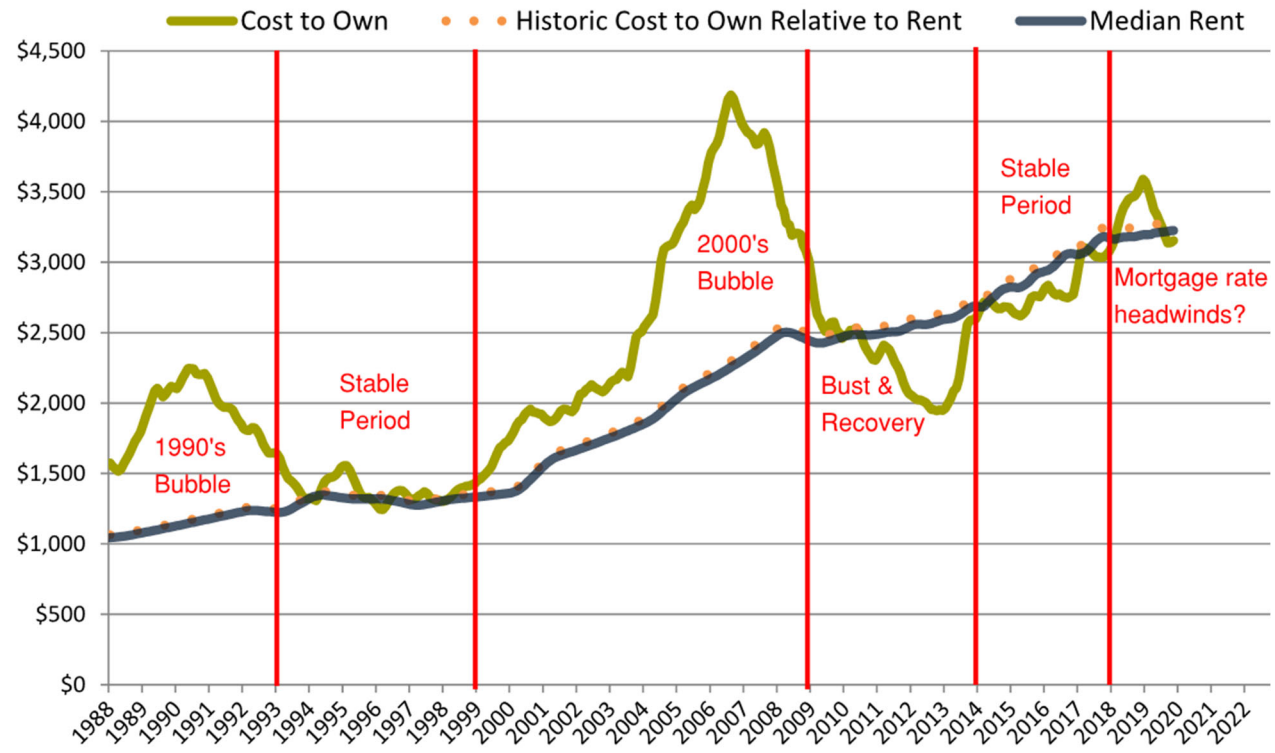
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How 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

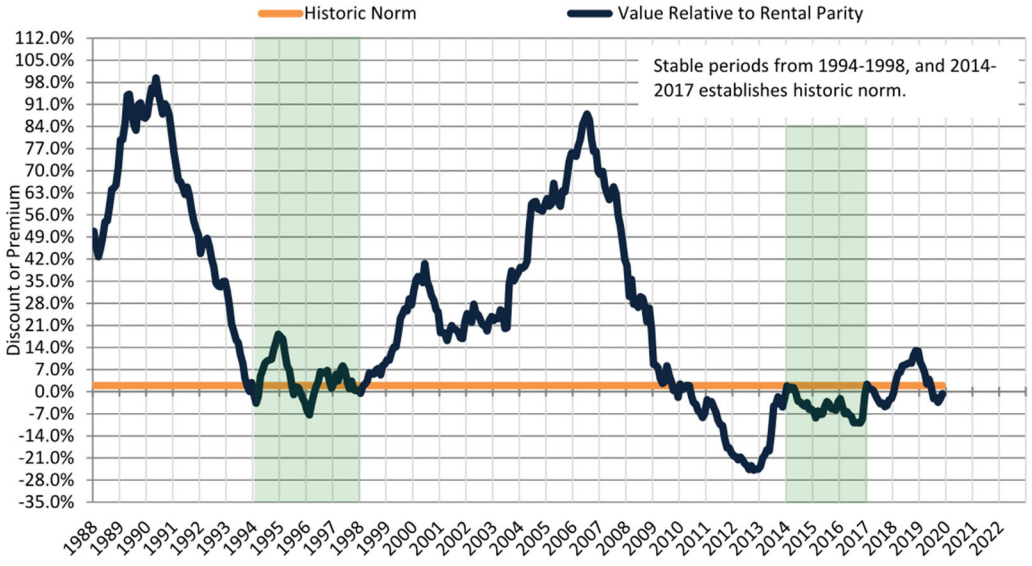


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

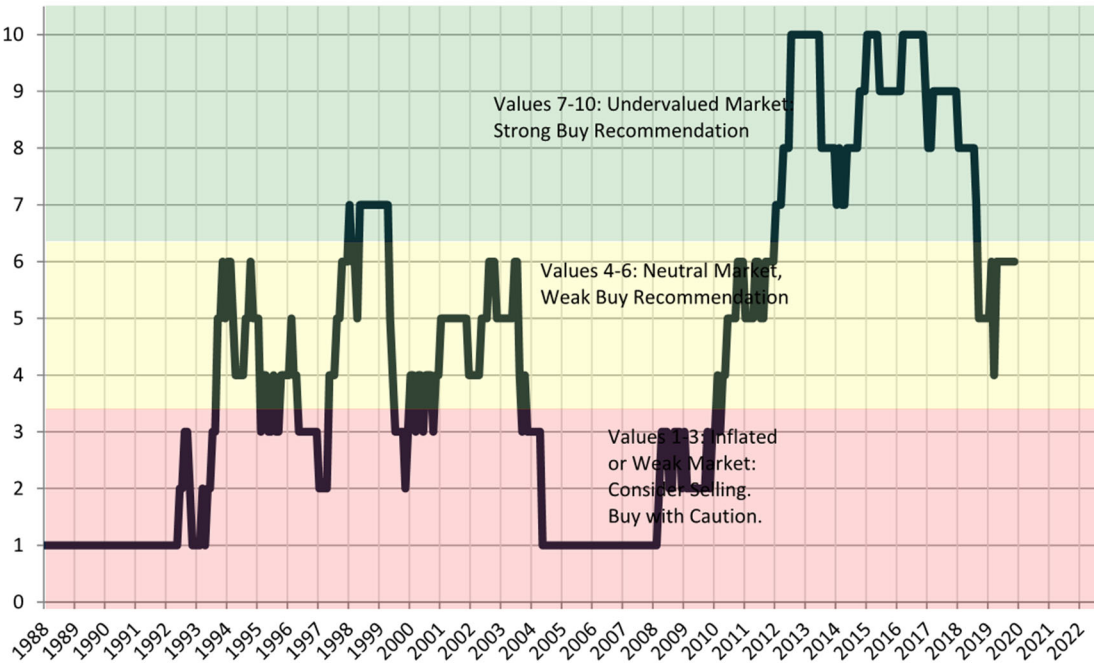
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



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.