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# HOUSING REPORT

## CLARK COUNTY, NV

**JULY 2020**

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# The Real State of USA Real Estate

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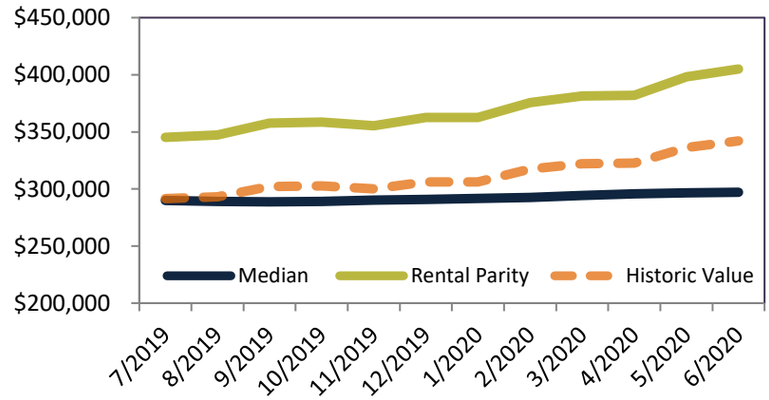
# Clark County Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 26.6%. This market is 11.1% undervalued.
Median home price is $297,100, and resale $/SF is $165/SF. Prices rose 0.1% year-over-year.
Monthly cost of ownership is $1,204, and rents average $1,642, making owning $437 per month less costly than renting.
Rents rose 10.6% year-over-year. The current capitalization rate (rent/price) is 5.3%.
**Market rating = 6**

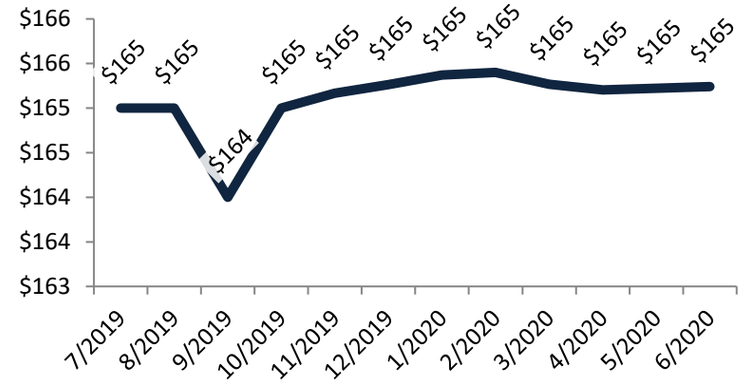
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 6 | $ 289,900 | $ 345,200 |
| 8/2019 | 7 | $ 289,000 | $ 347,200 |
| 9/2019 | 7 | $ 288,700 | $ 357,700 |
| 10/2019 | 5 | $ 289,100 | $ 358,400 |
| 11/2019 | 5 | $ 290,100 | $ 355,400 |
| 12/2019 | 5 | $ 290,800 | $ 362,600 |
| 1/2020 | 5 | $ 291,800 | $ 362,500 |
| 2/2020 | 5 | $ 292,500 | $ 375,700 |
| 3/2020 | 6 | $ 294,400 | $ 381,400 |
| 4/2020 | 6 | $ 295,800 | $ 382,000 |
| 5/2020 | 6 | $ 296,500 | $ 398,100 |
| 6/2020 | 6 | $ 297,100 | $ 405,000 |



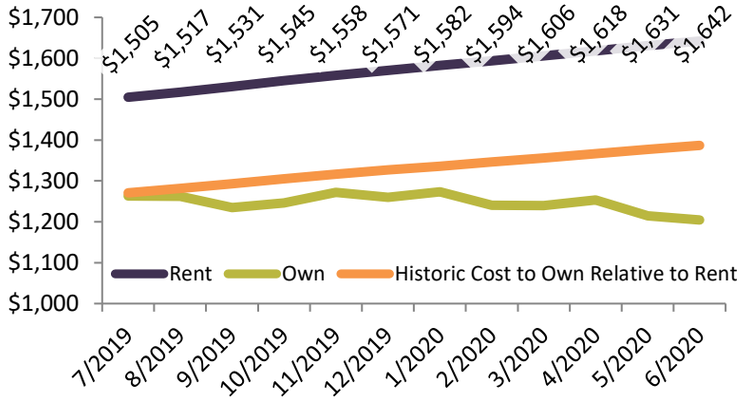

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | -0.5% | $ 165 | 7.1% |
| 8/2019 | -1.2% | $ 165 | 5.1% |
| 9/2019 | -3.8% | $ 164 | 2.5% |
| 10/2019 | -3.8% | $ 165 | 1.9% |
| 11/2019 | -2.8% | $ 165 | 1.3% |
| 12/2019 | -4.3% | $ 165 | 0.8% |
| 1/2020 | -4.0% | $ 165 | 0.8% |
| 2/2020 | -6.6% | $ 165 | 0.2% |
| 3/2020 | -7.3% | $ 165 | -1.0% |
| 4/2020 | -7.0% | $ 165 | -0.5% |
| 5/2020 | -10.0% | $ 165 | 0.1% |
| 6/2020 | -11.1% | $ 165 | 0.1% |

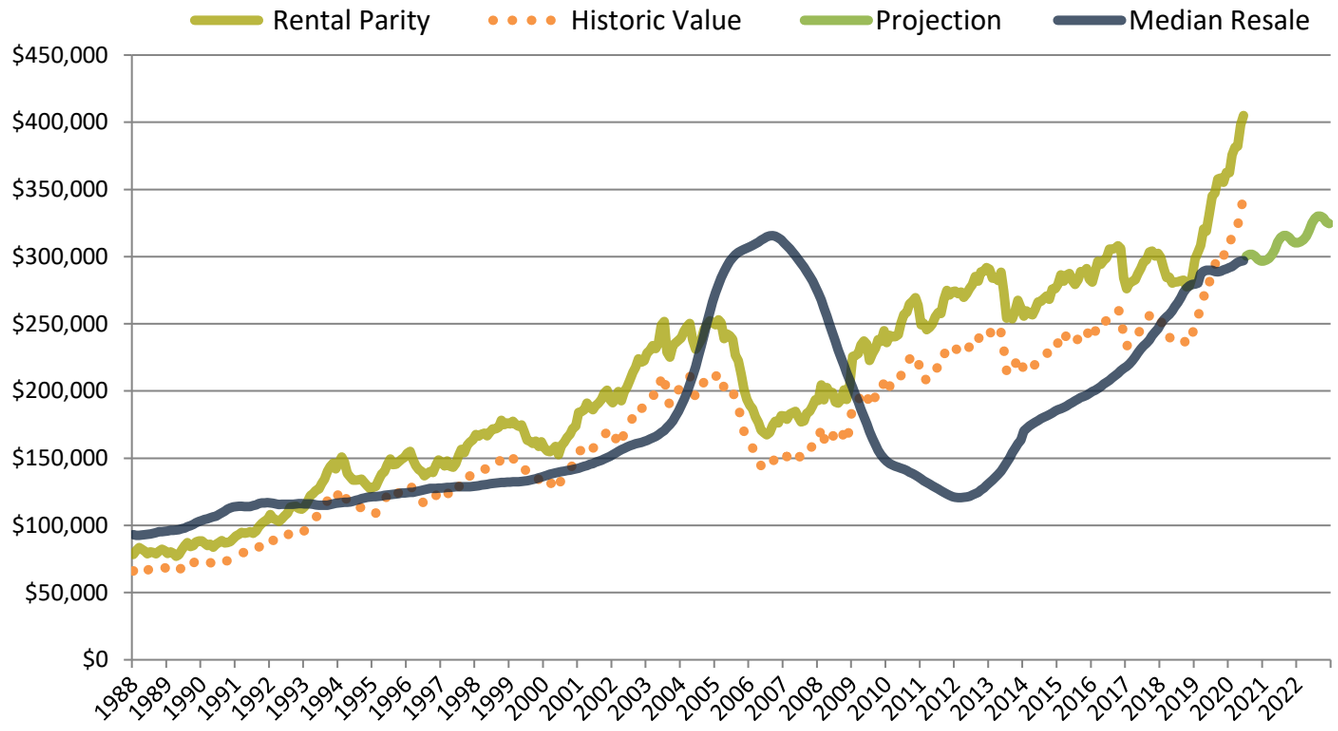



## Rental rate and year-over-year percentage change trailing twelve months

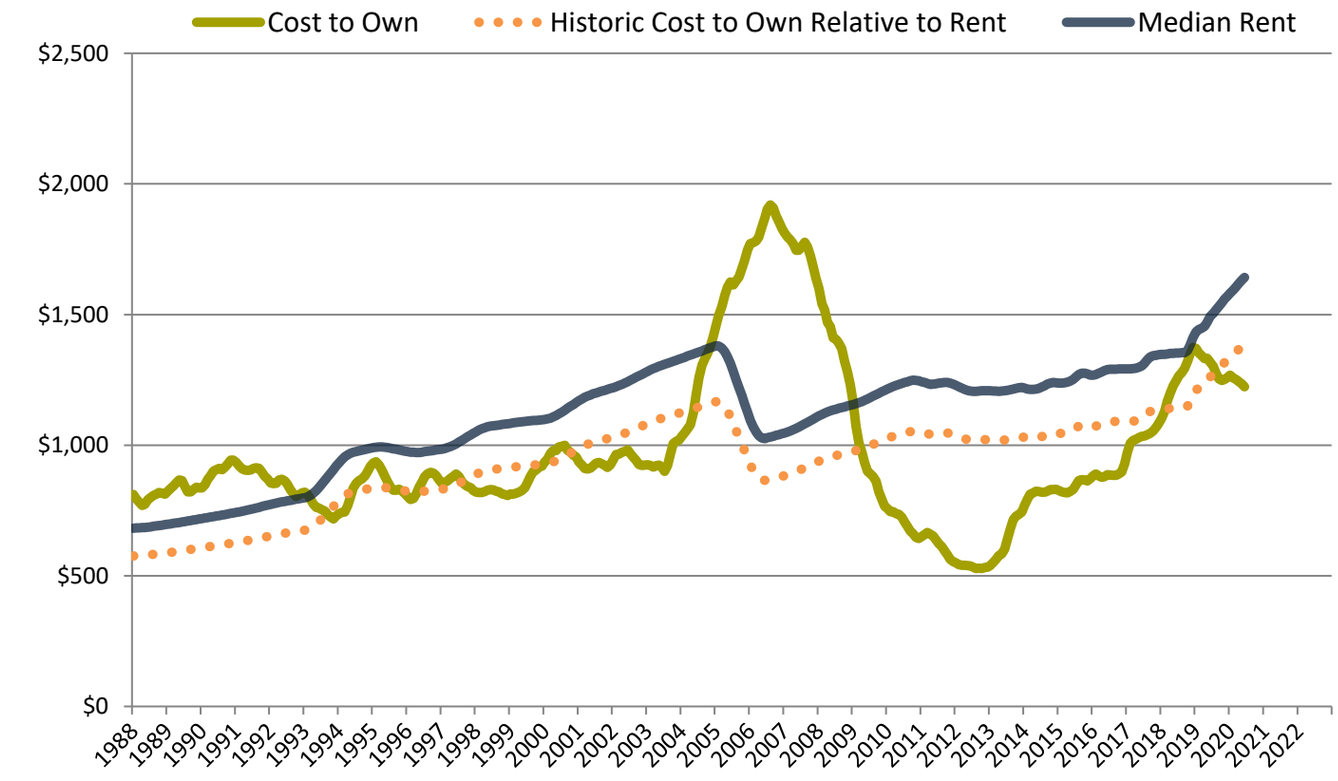
| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 8.5% | $ 1,505 | $ 1,263 |
| 8/2019 | 9.4% | $ 1,517 | $ 1,263 |
| 9/2019 | 10.3% | $ 1,531 | $ 1,235 |
| 10/2019 | 11.1% | $ 1,545 | $ 1,246 |
| 11/2019 | 11.4% | $ 1,558 | $ 1,272 |
| 12/2019 | 11.2% | $ 1,571 | $ 1,260 |
| 1/2020 | 11.0% | $ 1,582 | $ 1,273 |
| 2/2020 | 10.9% | $ 1,594 | $ 1,241 |
| 3/2020 | 10.9% | $ 1,606 | $ 1,239 |
| 4/2020 | 11.0% | $ 1,618 | $ 1,253 |
| 5/2020 | 10.9% | $ 1,631 | $ 1,214 |
| 6/2020 | 10.6% | $ 1,642 | $ 1,204 |



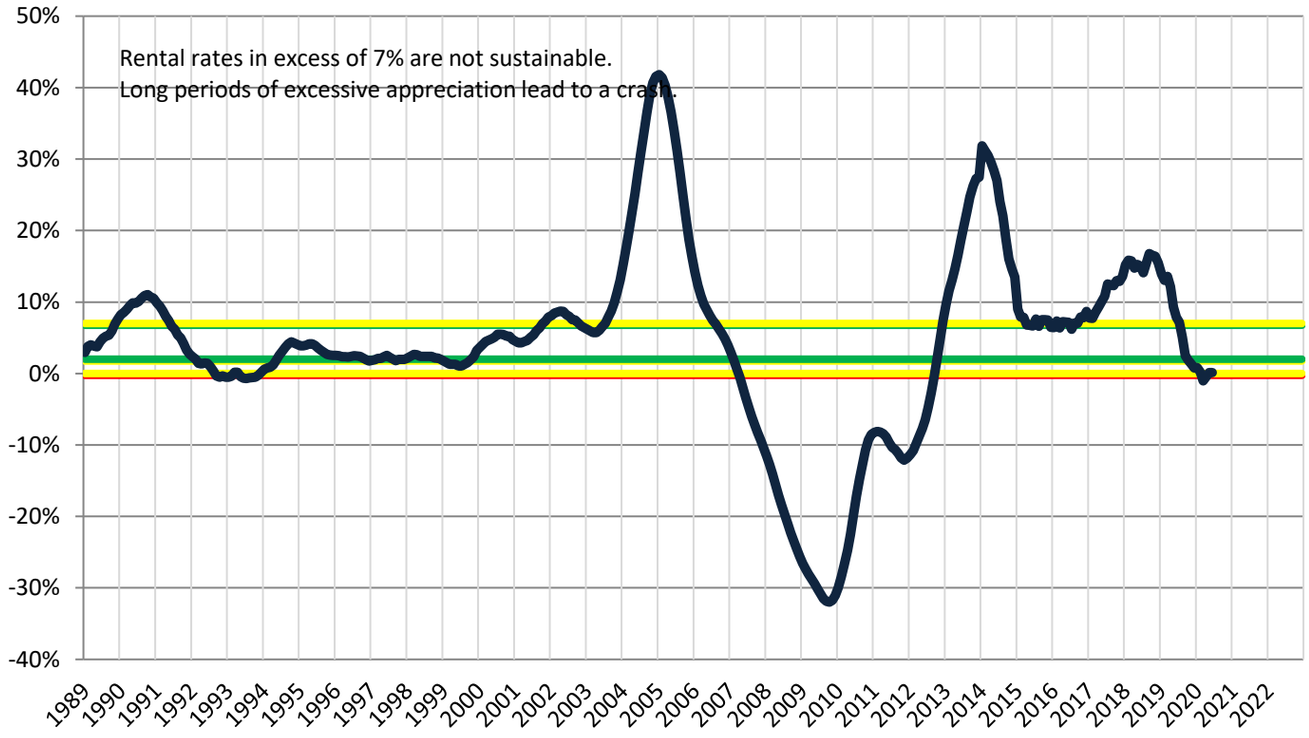
Clark County median home price since January 1988



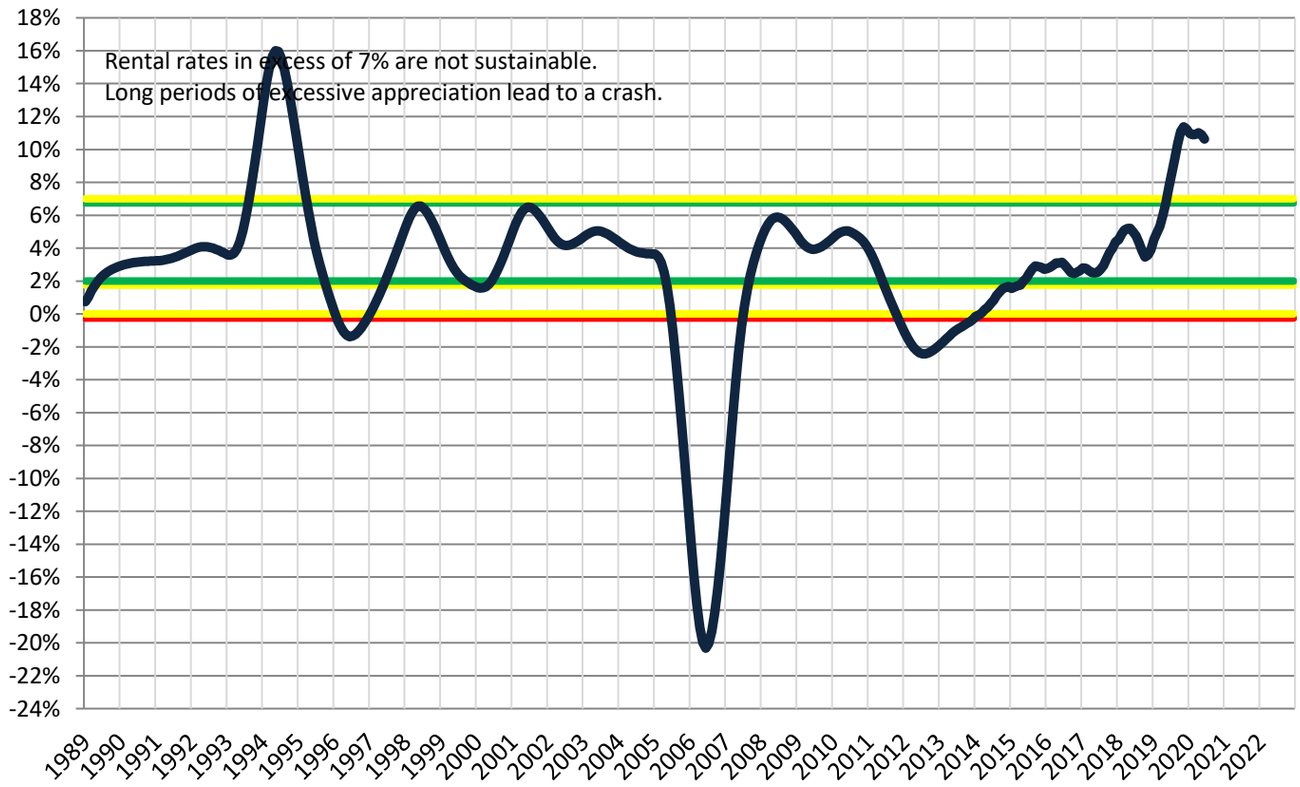

Clark County median rent and monthly cost of ownership since January 1988



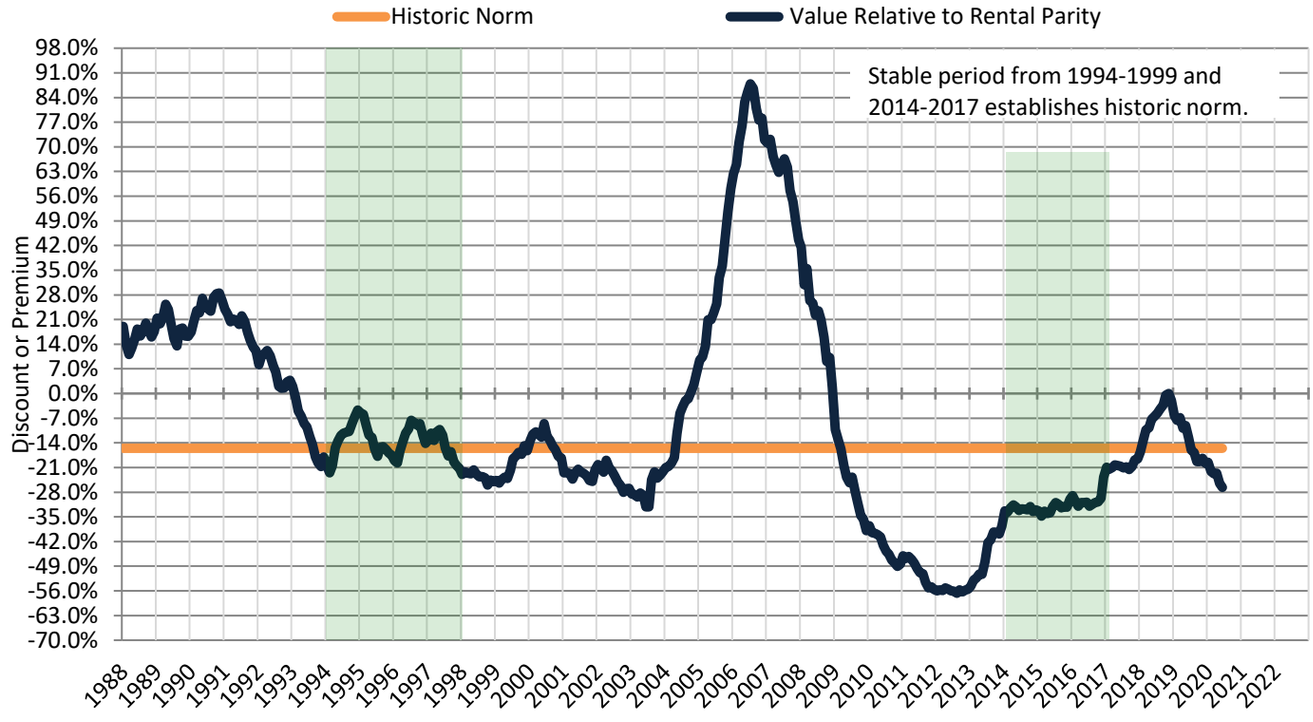
## Resale $/SF Year-over-Year Percentage Change: Clark County since January 1989



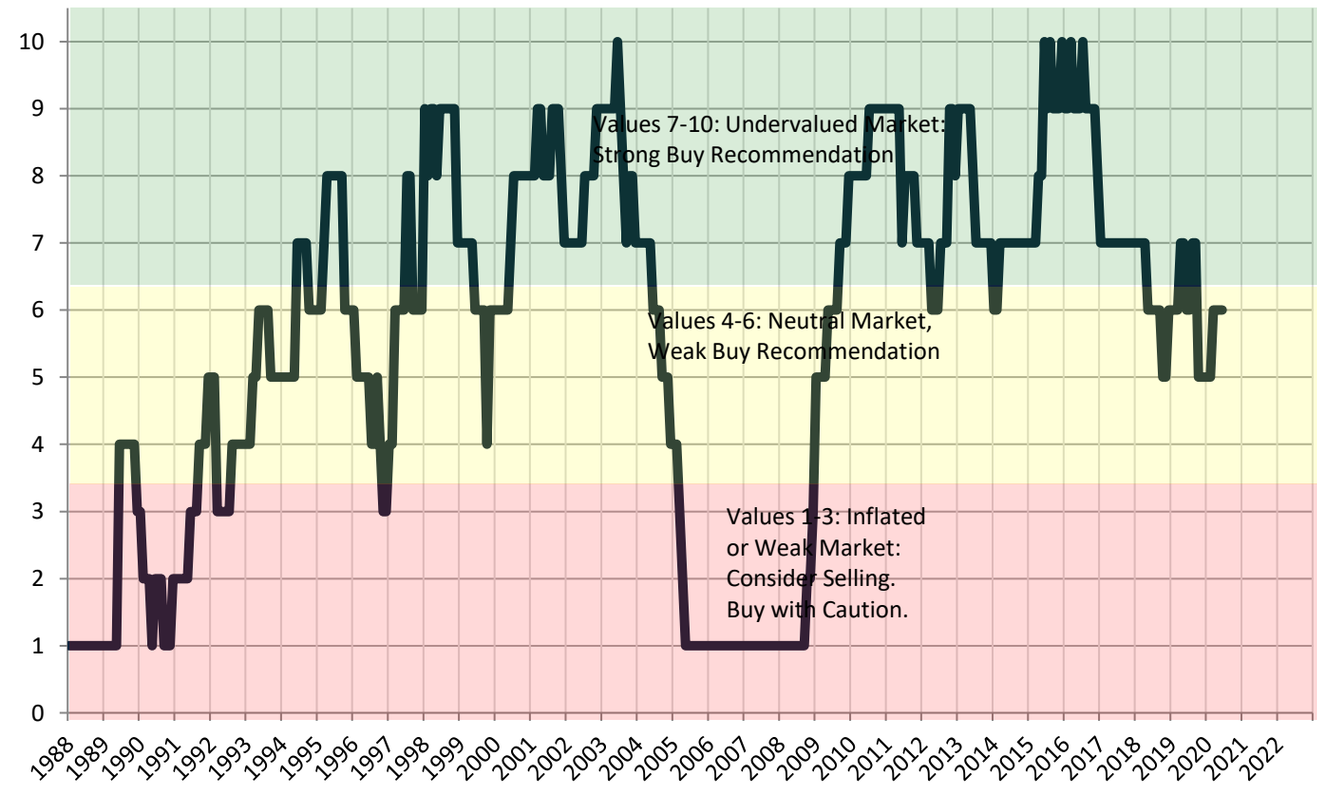

## Rental $/SF Year-over-Year Percentage Change: Clark County since January 1989



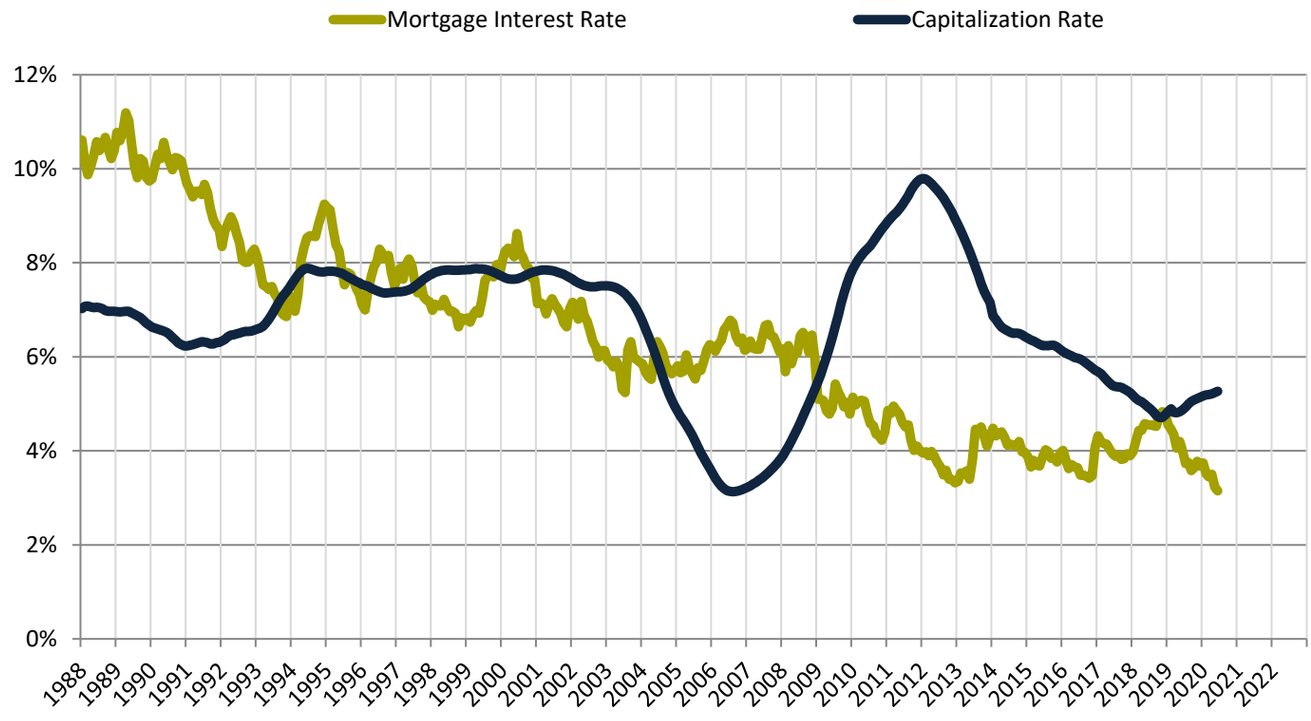
## Historic Median Home Price Relative to Rental Parity: Clark County since January 1988



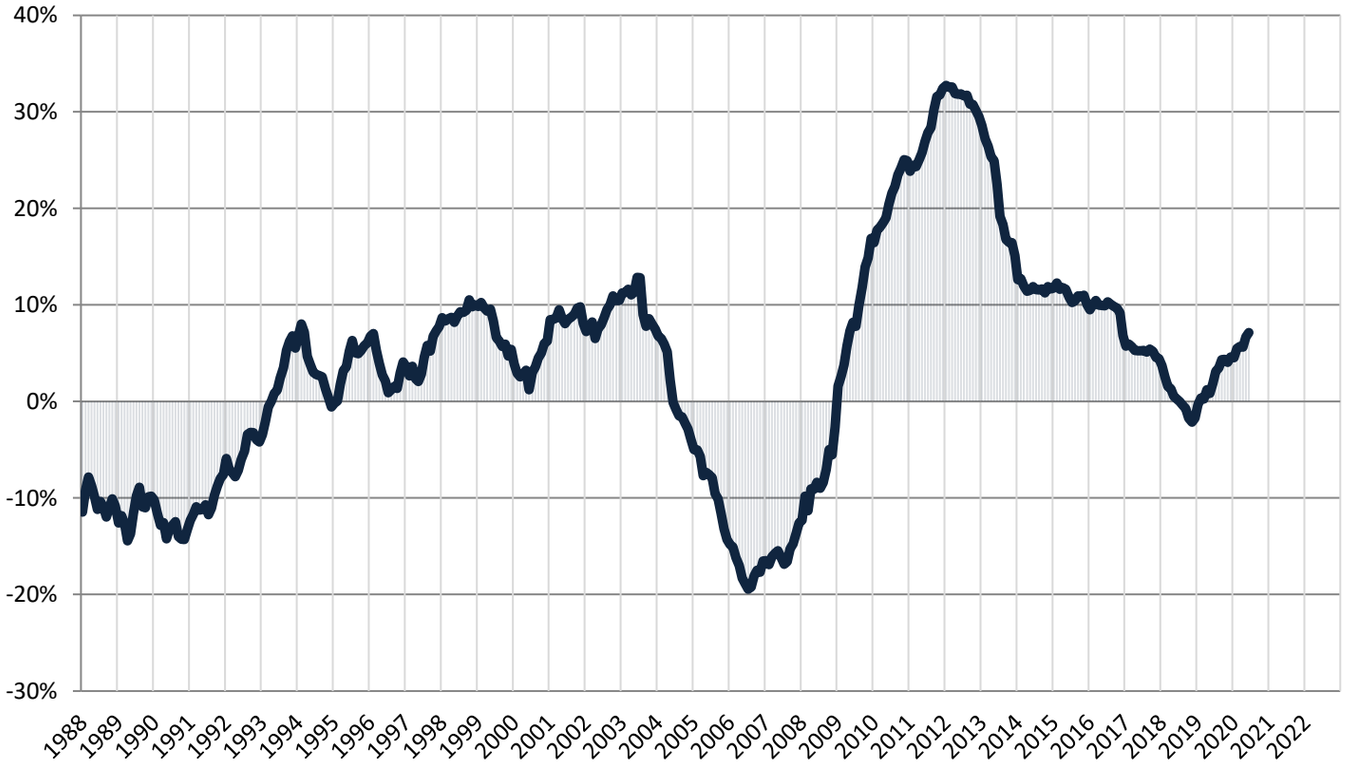

## TAIT Housing Report® Market Timing System Rating: Clark County since January 1988



## Cash Investor Capitalization Rate: Clark County since January 1988




## Financed Investor Cash-on-Cash Return: Clark County since January 1988



## Market Performance and Trends: Clark County and Major Cities and Zips

| Study Area | Median Resale $ | Resale % Change YoY | Resale $/SF | Rent % Change YoY | Median Rent $ | Cost of Ownership | Ownership Prem./Disc. | Cap Rate |
|---|---|---|---|---|---|---|---|---|
| Clark County | $ 297,100 | 0.1% | $ 165 | 10.6% | $ 1,642 | $ 1,204 | $ (438) | 5.3%. |
| Las Vegas, NV | $ 297,100 | 0.0% | $ 165 | 6.1% | $ 1,603 | $ 1,204 | $ (398) | 5.2%. |
| Henderson | $ 346,700 | -0.6% | $ 179 | 11.2% | $ 1,827 | $ 1,406 | $ (422) | 5.1%. |
| North Las Vegas | $ 275,500 | -0.7% | $ 151 | 11.3% | $ 1,574 | $ 1,117 | $ (457) | 5.5%. |
| Paradise | $ 275,600 | -0.9% | $ 162 | 10.3% | $ 1,631 | $ 1,117 | $ (514) | 5.7%. |
| Sunrise Manor | $ 238,600 | -0.1% | $ 150 | 9.1% | $ 1,408 | $ 967 | $ (441) | 5.7%. |
| Spring Valley | $ 295,400 | -2.1% | $ 163 | 11.2% | $ 1,713 | $ 1,198 | $ (516) | 5.6%. |
| Enterprise | $ 329,000 | -1.0% | $ 165 | 9.5% | $ 1,690 | $ 1,334 | $ (356) | 4.9%. |
| Lone Mountain | $ 310,800 | -1.9% | $ 161 | 10.0% | $ 1,692 | $ 1,260 | $ (432) | 5.2%. |
| Green Valley North | $ 320,100 | 0.0% | $ 169 | 11.7% | $ 1,817 | $ 1,298 | $ (519) | 5.4%. |
| North Cheyenne | $ 293,400 | -0.9% | $ 164 | 9.6% | $ 1,595 | $ 1,189 | $ (406) | 5.2%. |
| Charleston Heights | $ 240,000 | -1.7% | $ 151 | 10.6% | $ 1,455 | $ 973 | $ (482) | 5.8%. |
| The Lakes | $ 345,000 | -1.1% | $ 174 | 7.2% | $ 1,817 | $ 1,399 | $ (418) | 5.1%. |
| Winchester | $ 242,300 | -1.1% | $ 146 | 8.0% | $ 1,463 | $ 982 | $ (481) | 5.8%. |
| Green Valley South | $ 324,300 | -1.5% | $ 170 | 10.5% | $ 1,809 | $ 1,315 | $ (494) | 5.4%. |
| Anthem | $ 429,900 | -1.3% | $ 208 | 4.2% | $ 2,010 | $ 1,743 | $ (267) | 4.5%. |
| Westgate | $ 413,200 | -0.9% | $ 178 | 9.1% | $ 2,162 | $ 1,675 | $ (487) | 5.0%. |
| Green Valley Ranch | $ 389,300 | 0.9% | $ 190 | 6.6% | $ 1,909 | $ 1,578 | $ (331) | 4.7%. |
| MacDonald Ranch | $ 363,700 | -1.1% | $ 204 | 9.6% | $ 1,866 | $ 1,474 | $ (391) | 4.9%. |
| 89108 | $ 242,500 | 0.0% | $ 160 | 9.1% | $ 1,437 | $ 983 | $ (453) | 5.7%. |
| 89117 | $ 340,400 | -2.8% | $ 164 | 7.3% | $ 1,835 | $ 1,380 | $ (455) | 5.2%. |
| 89052 | $ 431,200 | -0.4% | $ 198 | 5.0% | $ 2,133 | $ 1,748 | $ (385) | 4.7%. |
| 89123 | $ 318,500 | -0.1% | $ 178 | 11.3% | $ 1,786 | $ 1,291 | $ (494) | 5.4%. |
| 89031 | $ 278,400 | -0.6% | $ 154 | 11.9% | $ 1,593 | $ 1,129 | $ (464) | 5.5%. |
| 89110 | $ 237,500 | 1.9% | $ 154 | 8.4% | $ 1,391 | $ 963 | $ (428) | 5.6%. |
| 89074 | $ 331,500 | -0.5% | $ 171 | 10.7% | $ 1,809 | $ 1,344 | $ (465) | 5.2%. |
| 89148 | $ 335,700 | -0.9% | $ 165 | 10.4% | $ 1,724 | $ 1,361 | $ (363) | 4.9%. |
| 89147 | $ 290,400 | -1.4% | $ 168 | 10.7% | $ 1,645 | $ 1,177 | $ (468) | 5.4%. |

## Market Timing Rating and Valuations: Clark County and Major Cities and Zips

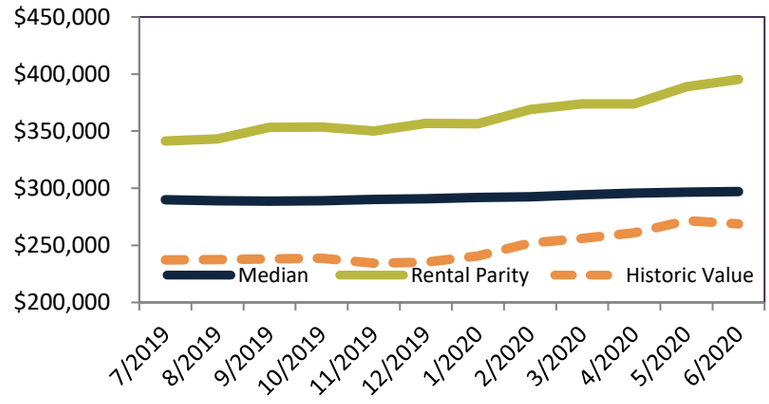
| Study Area | Rating | Median | Rental Parity | % Over/Under Rental Parity | Historic Premium | % Over/Under Historic Prem. |
|---|---|---|---|---|---|---|
| Clark County | 6 | $ 297,100 | $ 405,000 | ***-26.6%*** | -15.5% | -11.1% |
| Las Vegas, NV | 7 | $ 297,100 | $ 395,300 | -11.5% | -15.5% | 4.0% |
| Henderson | 6 | $ 346,700 | $ 450,700 | -23.1% | -15.0% | -8.1% |
| North Las Vegas | 7 | $ 275,500 | $ 388,100 | ***-29.0%*** | -15.0% | -14.0% |
| Paradise | 6 | $ 275,600 | $ 402,200 | ***-31.5%*** | -21.3% | -10.2% |
| Sunrise Manor | 6 | $ 238,600 | $ 347,200 | ***-31.3%*** | -19.8% | -11.5% |
| Spring Valley | 6 | $ 295,400 | $ 422,600 | ***-30.1%*** | -20.6% | -9.5% |
| Enterprise | 6 | $ 329,000 | $ 416,900 | -21.1% | -9.9% | -11.2% |
| Lone Mountain | 6 | $ 310,800 | $ 417,300 | ***-25.6%*** | -12.5% | -13.1% |
| Green Valley North | 6 | $ 320,100 | $ 448,100 | ***-28.5%*** | -17.4% | -11.1% |
| North Cheyenne | 6 | $ 293,400 | $ 393,500 | ***-25.4%*** | -12.5% | -12.9% |
| Charleston Heights | 5 | $ 240,000 | $ 358,900 | ***-33.1%*** | -27.5% | -5.6% |
| The Lakes | 6 | $ 345,000 | $ 448,200 | -23.0% | -14.0% | -9.0% |
| Winchester | 7 | $ 242,300 | $ 360,800 | ***-32.8%*** | -15.5% | -17.3% |
| Green Valley South | 6 | $ 324,300 | $ 446,200 | ***-27.3%*** | -15.5% | -11.8% |
| Anthem | 6 | $ 429,900 | $ 495,700 | -13.2% | -15.5% | 2.3% |
| Westgate | 5 | $ 413,200 | $ 533,300 | -22.5% | -15.5% | -7.0% |
| Green Valley Ranch | 6 | $ 389,300 | $ 470,900 | -17.3% | -15.5% | -1.8% |
| MacDonald Ranch | 5 | $ 363,700 | $ 460,200 | -20.9% | -15.5% | -5.4% |
| 89108 | 7 | $ 242,500 | $ 354,300 | ***-31.5%*** | -15.5% | -16.0% |
| 89117 | 6 | $ 340,400 | $ 452,600 | ***-24.8%*** | -15.5% | -9.3% |
| 89052 | 6 | $ 431,200 | $ 526,100 | -18.0% | -15.5% | -2.5% |
| 89123 | 6 | $ 318,500 | $ 440,400 | ***-27.6%*** | -15.5% | -12.1% |
| 89031 | 6 | $ 278,400 | $ 392,800 | ***-29.1%*** | -15.5% | -13.6% |
| 89110 | 7 | $ 237,500 | $ 343,100 | ***-30.7%*** | -15.5% | -15.2% |
| 89074 | 6 | $ 331,500 | $ 446,200 | ***-25.7%*** | -15.5% | -10.2% |
| 89148 | 5 | $ 335,700 | $ 425,100 | -21.0% | -15.5% | -5.5% |
| 89147 | 6 | $ 290,400 | $ 405,800 | ***-28.4%*** | -15.5% | -12.9% |

# Las Vegas, NV Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 11.5%. This market is 4.0% overvalued.
Median home price is $297,100, and resale $/SF is $165/SF. Prices rose 0.0% year-over-year.
Monthly cost of ownership is $1,204, and rents average $1,602, making owning $398 per month less costly than renting.
Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 5.0%.
**Market rating = 7**

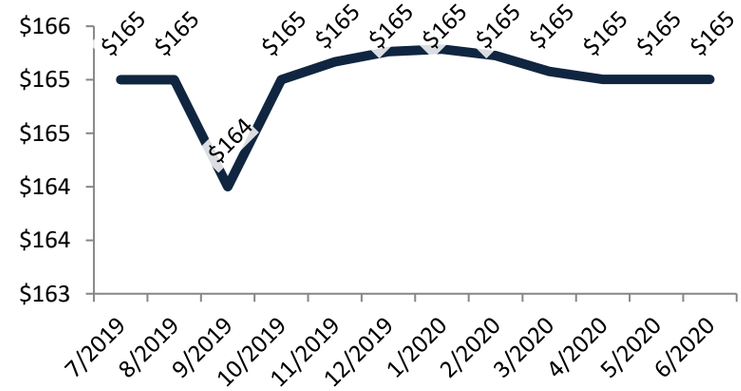
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 6 | $ 289,900 | $ 341,400 |
| 8/2019 | 6 | $ 289,000 | $ 343,100 |
| 9/2019 | 6 | $ 288,700 | $ 353,200 |
| 10/2019 | 6 | $ 289,100 | $ 353,500 |
| 11/2019 | 5 | $ 290,100 | $ 350,100 |
| 12/2019 | 5 | $ 290,800 | $ 356,800 |
| 1/2020 | 6 | $ 291,800 | $ 356,400 |
| 2/2020 | 6 | $ 292,500 | $ 368,800 |
| 3/2020 | 6 | $ 294,400 | $ 373,800 |
| 4/2020 | 7 | $ 295,800 | $ 373,800 |
| 5/2020 | 7 | $ 296,500 | $ 389,000 |
| 6/2020 | 7 | $ 297,100 | $ 395,300 |



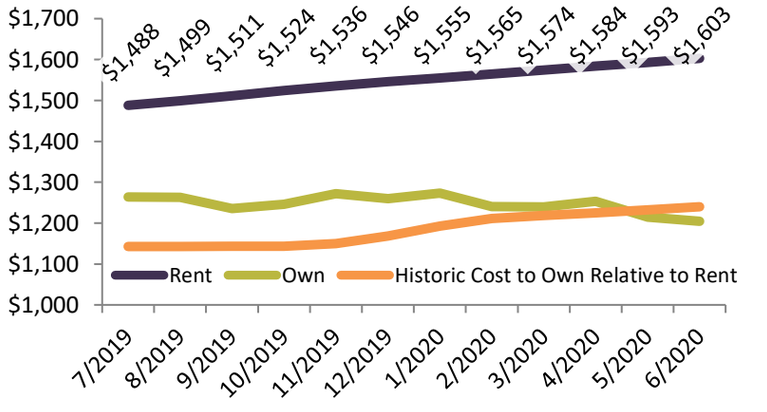

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | 9.0% | $ 165 | 7.1% |
| 8/2019 | 10.0% | $ 165 | 5.1% |
| 9/2019 | 11.1% | $ 164 | 3.1% |
| 10/2019 | 12.3% | $ 165 | 1.9% |
| 11/2019 | 15.1% | $ 165 | 1.3% |
| 12/2019 | 15.5% | $ 165 | 0.8% |
| 1/2020 | 13.5% | $ 165 | 0.2% |
| 2/2020 | 9.3% | $ 165 | -0.5% |
| 3/2020 | 8.0% | $ 165 | -1.2% |
| 4/2020 | 6.4% | $ 165 | -0.6% |
| 5/2020 | 2.6% | $ 165 | 0.0% |
| 6/2020 | 4.0% | $ 165 | 0.0% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 5.0% | $ 1,488 | $ 1,263 |
| 8/2019 | 4.7% | $ 1,499 | $ 1,263 |
| 9/2019 | 4.3% | $ 1,511 | $ 1,235 |
| 10/2019 | 3.8% | $ 1,524 | $ 1,246 |
| 11/2019 | 3.5% | $ 1,536 | $ 1,272 |
| 12/2019 | 3.6% | $ 1,546 | $ 1,260 |
| 1/2020 | 3.9% | $ 1,555 | $ 1,273 |
| 2/2020 | 4.5% | $ 1,565 | $ 1,241 |
| 3/2020 | 4.9% | $ 1,574 | $ 1,239 |
| 4/2020 | 5.3% | $ 1,584 | $ 1,253 |
| 5/2020 | 5.8% | $ 1,593 | $ 1,214 |
| 6/2020 | 6.1% | $ 1,603 | $ 1,204 |

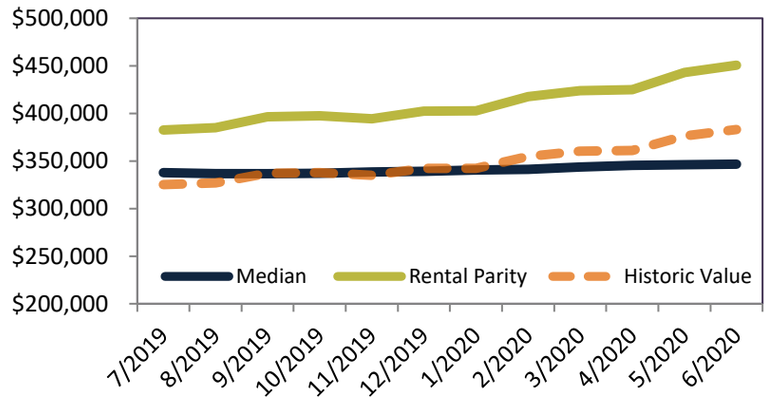


# Henderson Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.0% discount. Today's discount is 23.1%. This market is 8.1% undervalued.
Median home price is $346,700, and resale $/SF is $179/SF. Prices fell 0.6% year-over-year.
Monthly cost of ownership is $1,405, and rents average $1,827, making owning $421 per month less costly than renting.
Rents rose 11.2% year-over-year. The current capitalization rate (rent/price) is 5.1%.
**Market rating = 6**

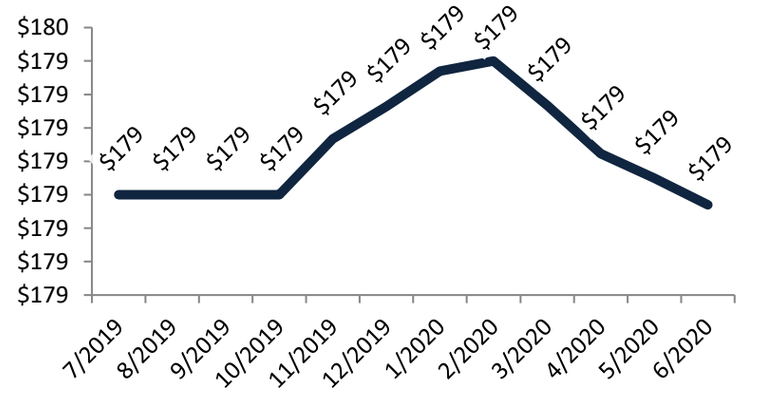
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 7 | $ 337,900 | $ 382,600 |
| 8/2019 | 7 | $ 336,900 | $ 384,900 |
| 9/2019 | 7 | $ 336,700 | $ 396,600 |
| 10/2019 | 5 | $ 337,200 | $ 397,400 |
| 11/2019 | 5 | $ 338,400 | $ 394,300 |
| 12/2019 | 5 | $ 339,300 | $ 402,500 |
| 1/2020 | 5 | $ 340,500 | $ 402,700 |
| 2/2020 | 5 | $ 341,400 | $ 417,500 |
| 3/2020 | 5 | $ 343,600 | $ 424,000 |
| 4/2020 | 5 | $ 345,300 | $ 424,800 |
| 5/2020 | 5 | $ 346,100 | $ 442,900 |
| 6/2020 | 6 | $ 346,700 | $ 450,700 |



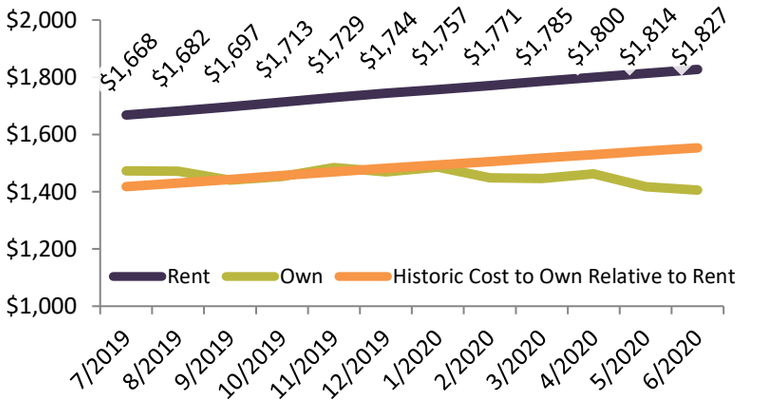

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | 3.3% | $ 179 | 5.3% |
| 8/2019 | 2.5% | $ 179 | 3.5% |
| 9/2019 | -0.1% | $ 179 | 2.3% |
| 10/2019 | -0.2% | $ 179 | 1.7% |
| 11/2019 | 0.8% | $ 179 | 1.2% |
| 12/2019 | -0.7% | $ 179 | 0.7% |
| 1/2020 | -0.4% | $ 179 | 0.8% |
| 2/2020 | -3.2% | $ 179 | 0.2% |
| 3/2020 | -4.0% | $ 179 | -1.0% |
| 4/2020 | -3.7% | $ 179 | -1.0% |
| 5/2020 | -6.9% | $ 179 | -0.5% |
| 6/2020 | -8.1% | $ 179 | -0.6% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 8.3% | $ 1,668 | $ 1,473 |
| 8/2019 | 9.3% | $ 1,682 | $ 1,472 |
| 9/2019 | 10.2% | $ 1,697 | $ 1,441 |
| 10/2019 | 11.1% | $ 1,713 | $ 1,453 |
| 11/2019 | 11.6% | $ 1,729 | $ 1,484 |
| 12/2019 | 11.6% | $ 1,744 | $ 1,470 |
| 1/2020 | 11.5% | $ 1,757 | $ 1,486 |
| 2/2020 | 11.4% | $ 1,771 | $ 1,448 |
| 3/2020 | 11.5% | $ 1,785 | $ 1,447 |
| 4/2020 | 11.6% | $ 1,800 | $ 1,463 |
| 5/2020 | 11.5% | $ 1,814 | $ 1,417 |
| 6/2020 | 11.2% | $ 1,827 | $ 1,406 |

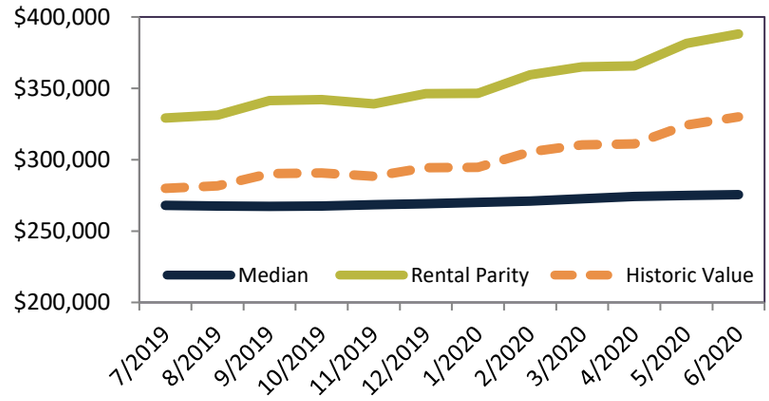


# North Las Vegas Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.0% discount. Today's discount is 29.0%. This market is 14.0% undervalued.
Median home price is $275,500, and resale $/SF is $151/SF. Prices fell 0.7% year-over-year.
Monthly cost of ownership is $1,116, and rents average $1,573, making owning $456 per month less costly than renting.
Rents rose 11.3% year-over-year. The current capitalization rate (rent/price) is 5.5%.
**Market rating = 7**

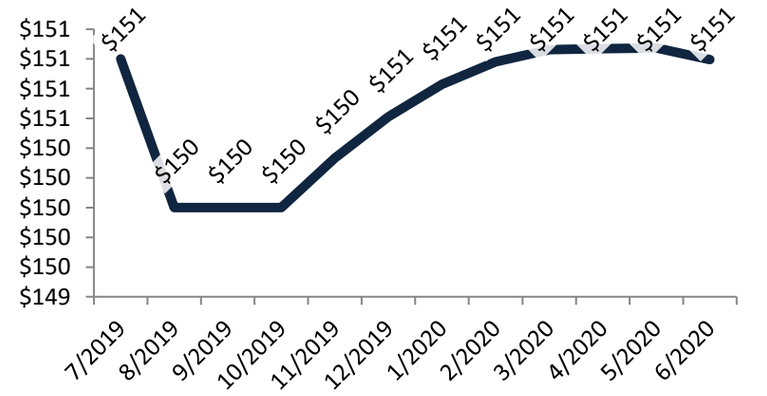
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 6 | $ 268,100 | $ 329,200 |
| 8/2019 | 6 | $ 267,500 | $ 331,200 |
| 9/2019 | 7 | $ 267,300 | $ 341,300 |
| 10/2019 | 7 | $ 267,600 | $ 342,000 |
| 11/2019 | 7 | $ 268,500 | $ 339,200 |
| 12/2019 | 8 | $ 269,100 | $ 346,300 |
| 1/2020 | 6 | $ 270,100 | $ 346,500 |
| 2/2020 | 6 | $ 270,900 | $ 359,400 |
| 3/2020 | 6 | $ 272,700 | $ 365,000 |
| 4/2020 | 6 | $ 274,200 | $ 365,800 |
| 5/2020 | 6 | $ 274,900 | $ 381,400 |
| 6/2020 | 7 | $ 275,500 | $ 388,100 |



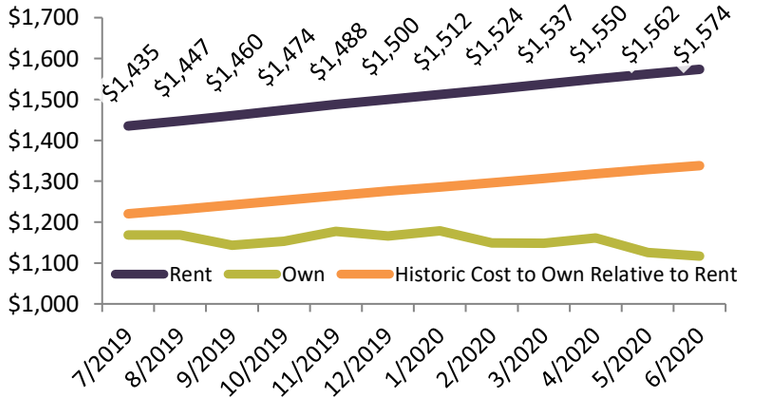

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | -3.6% | $ 151 | 9.4% |
| 8/2019 | -4.3% | $ 150 | 7.1% |
| 9/2019 | -6.7% | $ 150 | 4.9% |
| 10/2019 | -6.8% | $ 150 | 3.4% |
| 11/2019 | -5.9% | $ 150 | 3.0% |
| 12/2019 | -7.3% | $ 151 | 2.5% |
| 1/2020 | -7.1% | $ 151 | 1.9% |
| 2/2020 | -9.7% | $ 151 | 1.3% |
| 3/2020 | -10.3% | $ 151 | 0.7% |
| 4/2020 | -10.1% | $ 151 | 0.0% |
| 5/2020 | -13.0% | $ 151 | 0.0% |
| 6/2020 | -14.0% | $ 151 | -0.7% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 8.5% | $ 1,435 | $ 1,168 |
| 8/2019 | 9.4% | $ 1,447 | $ 1,169 |
| 9/2019 | 10.4% | $ 1,460 | $ 1,144 |
| 10/2019 | 11.2% | $ 1,474 | $ 1,153 |
| 11/2019 | 11.7% | $ 1,488 | $ 1,177 |
| 12/2019 | 11.7% | $ 1,500 | $ 1,166 |
| 1/2020 | 11.6% | $ 1,512 | $ 1,179 |
| 2/2020 | 11.6% | $ 1,524 | $ 1,149 |
| 3/2020 | 11.7% | $ 1,537 | $ 1,148 |
| 4/2020 | 11.8% | $ 1,550 | $ 1,162 |
| 5/2020 | 11.6% | $ 1,562 | $ 1,126 |
| 6/2020 | 11.3% | $ 1,574 | $ 1,117 |

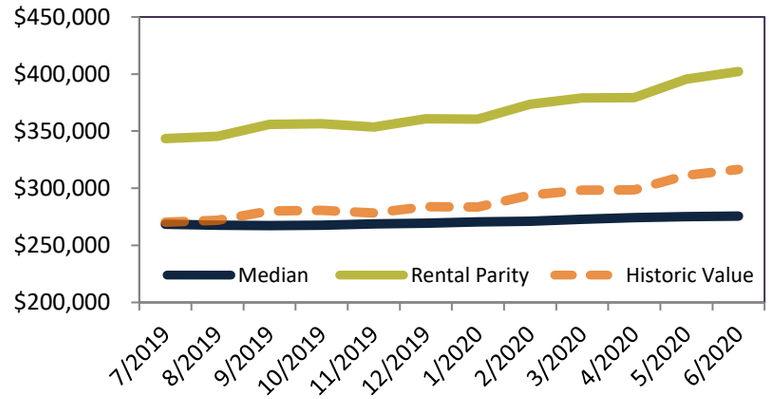


# Paradise Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.3% discount. Today's discount is 31.5%. This market is 10.2% undervalued.
Median home price is $275,600, and resale $/SF is $162/SF. Prices fell 0.9% year-over-year.
Monthly cost of ownership is $1,117, and rents average $1,630, making owning $513 per month less costly than renting.
Rents rose 10.3% year-over-year. The current capitalization rate (rent/price) is 5.7%.
**Market rating = 6**

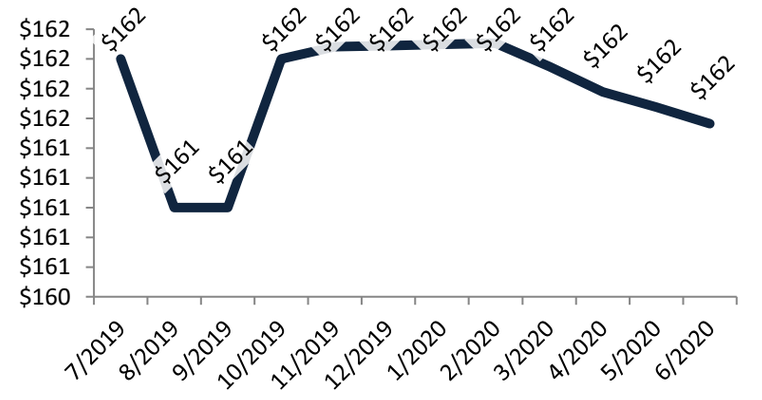
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 7 | $ 268,600 | $ 343,500 |
| 8/2019 | 7 | $ 267,600 | $ 345,500 |
| 9/2019 | 7 | $ 267,300 | $ 356,000 |
| 10/2019 | 5 | $ 267,700 | $ 356,600 |
| 11/2019 | 5 | $ 268,700 | $ 353,600 |
| 12/2019 | 5 | $ 269,400 | $ 360,700 |
| 1/2020 | 5 | $ 270,400 | $ 360,500 |
| 2/2020 | 5 | $ 271,100 | $ 373,500 |
| 3/2020 | 5 | $ 272,900 | $ 379,000 |
| 4/2020 | 5 | $ 274,300 | $ 379,500 |
| 5/2020 | 6 | $ 275,100 | $ 395,500 |
| 6/2020 | 6 | $ 275,600 | $ 402,200 |



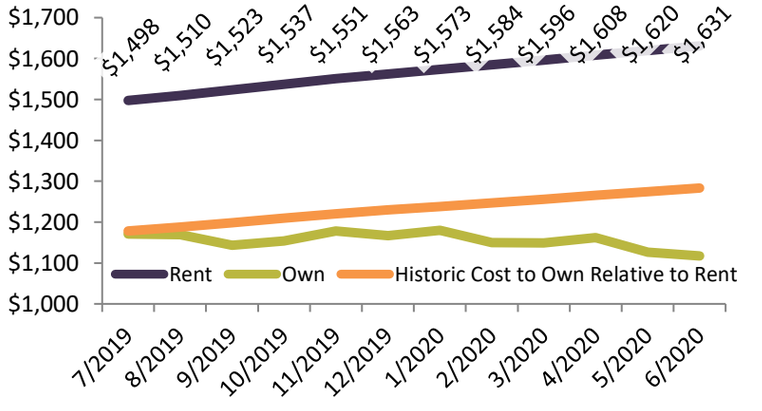

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | -0.5% | $ 162 | 6.6% |
| 8/2019 | -1.2% | $ 161 | 3.9% |
| 9/2019 | -3.6% | $ 161 | 2.5% |
| 10/2019 | -3.6% | $ 162 | 1.9% |
| 11/2019 | -2.7% | $ 162 | 0.7% |
| 12/2019 | -4.0% | $ 162 | 0.1% |
| 1/2020 | -3.7% | $ 162 | 0.1% |
| 2/2020 | -6.1% | $ 162 | 0.1% |
| 3/2020 | -6.7% | $ 162 | -1.3% |
| 4/2020 | -6.4% | $ 162 | -1.4% |
| 5/2020 | -9.1% | $ 162 | -0.8% |
| 6/2020 | -10.2% | $ 162 | -0.9% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 8.7% | $ 1,498 | $ 1,171 |
| 8/2019 | 9.5% | $ 1,510 | $ 1,169 |
| 9/2019 | 10.4% | $ 1,523 | $ 1,144 |
| 10/2019 | 11.1% | $ 1,537 | $ 1,154 |
| 11/2019 | 11.3% | $ 1,551 | $ 1,178 |
| 12/2019 | 11.2% | $ 1,563 | $ 1,167 |
| 1/2020 | 10.8% | $ 1,573 | $ 1,180 |
| 2/2020 | 10.6% | $ 1,584 | $ 1,150 |
| 3/2020 | 10.6% | $ 1,596 | $ 1,149 |
| 4/2020 | 10.7% | $ 1,608 | $ 1,162 |
| 5/2020 | 10.6% | $ 1,620 | $ 1,127 |
| 6/2020 | 10.3% | $ 1,631 | $ 1,117 |

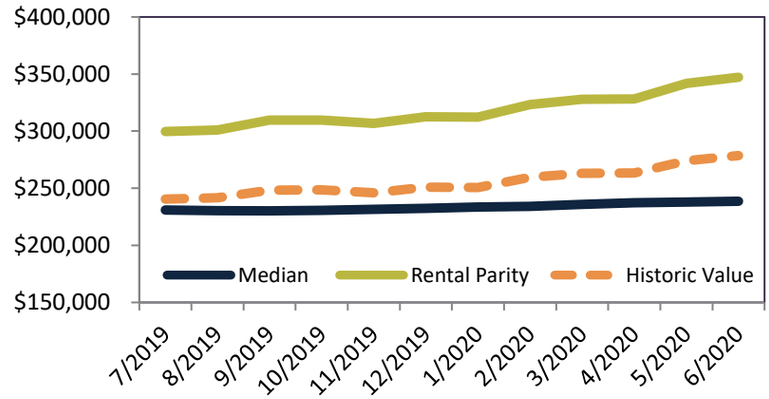


# Sunrise Manor Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.8% discount. Today's discount is 31.3%. This market is 11.5% undervalued.
Median home price is $238,600, and resale $/SF is $150/SF. Prices fell 0.1% year-over-year.
Monthly cost of ownership is $967, and rents average $1,407, making owning $440 per month less costly than renting.
Rents rose 9.1% year-over-year. The current capitalization rate (rent/price) is 5.7%.
**Market rating = 6**

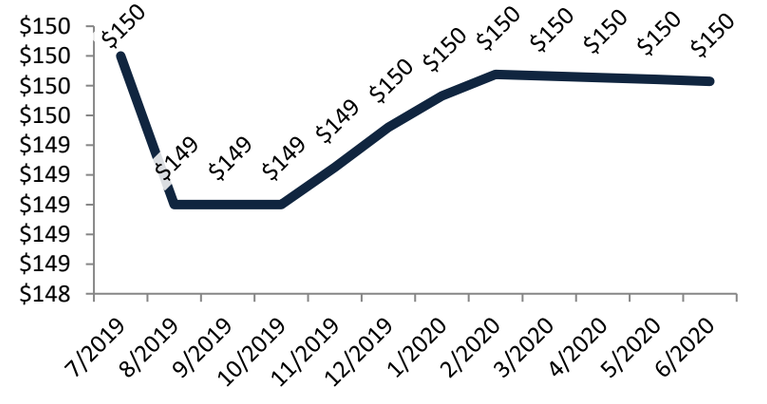
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 6 | $ 231,000 | $ 299,700 |
| 8/2019 | 6 | $ 230,400 | $ 301,000 |
| 9/2019 | 7 | $ 230,200 | $ 309,600 |
| 10/2019 | 7 | $ 230,700 | $ 309,700 |
| 11/2019 | 7 | $ 231,600 | $ 306,700 |
| 12/2019 | 7 | $ 232,400 | $ 312,600 |
| 1/2020 | 5 | $ 233,500 | $ 312,300 |
| 2/2020 | 6 | $ 234,200 | $ 323,400 |
| 3/2020 | 6 | $ 235,900 | $ 328,000 |
| 4/2020 | 6 | $ 237,200 | $ 328,200 |
| 5/2020 | 6 | $ 238,000 | $ 341,700 |
| 6/2020 | 6 | $ 238,600 | $ 347,200 |



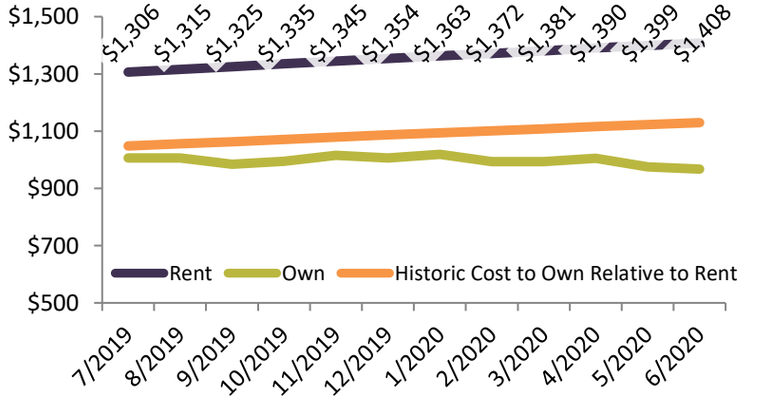

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | -3.2% | $ 150 | 9.5% |
| 8/2019 | -3.7% | $ 149 | 7.2% |
| 9/2019 | -5.9% | $ 149 | 4.9% |
| 10/2019 | -5.8% | $ 149 | 3.5% |
| 11/2019 | -4.7% | $ 149 | 2.2% |
| 12/2019 | -5.9% | $ 150 | 2.4% |
| 1/2020 | -5.5% | $ 150 | 1.9% |
| 2/2020 | -7.8% | $ 150 | 1.3% |
| 3/2020 | -8.3% | $ 150 | -0.1% |
| 4/2020 | -8.0% | $ 150 | -0.1% |
| 5/2020 | -10.6% | $ 150 | -0.1% |
| 6/2020 | -11.5% | $ 150 | -0.1% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 7.1% | $ 1,306 | $ 1,007 |
| 8/2019 | 7.8% | $ 1,315 | $ 1,007 |
| 9/2019 | 8.5% | $ 1,325 | $ 985 |
| 10/2019 | 9.1% | $ 1,335 | $ 994 |
| 11/2019 | 9.4% | $ 1,345 | $ 1,016 |
| 12/2019 | 9.4% | $ 1,354 | $ 1,007 |
| 1/2020 | 9.2% | $ 1,363 | $ 1,019 |
| 2/2020 | 9.3% | $ 1,372 | $ 993 |
| 3/2020 | 9.3% | $ 1,381 | $ 993 |
| 4/2020 | 9.4% | $ 1,390 | $ 1,005 |
| 5/2020 | 9.3% | $ 1,399 | $ 975 |
| 6/2020 | 9.1% | $ 1,408 | $ 967 |

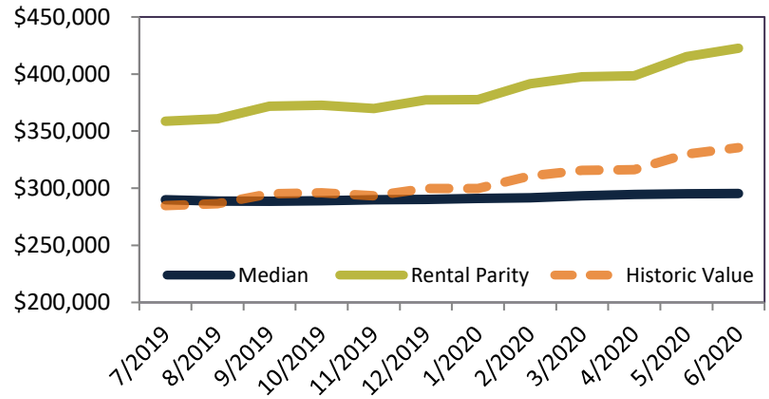


# Spring Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.6% discount. Today's discount is 30.1%. This market is 9.5% undervalued.
Median home price is $295,400, and resale $/SF is $163/SF. Prices fell 2.1% year-over-year.
Monthly cost of ownership is $1,197, and rents average $1,713, making owning $515 per month less costly than renting.
Rents rose 11.2% year-over-year. The current capitalization rate (rent/price) is 5.6%.
**Market rating = 6**

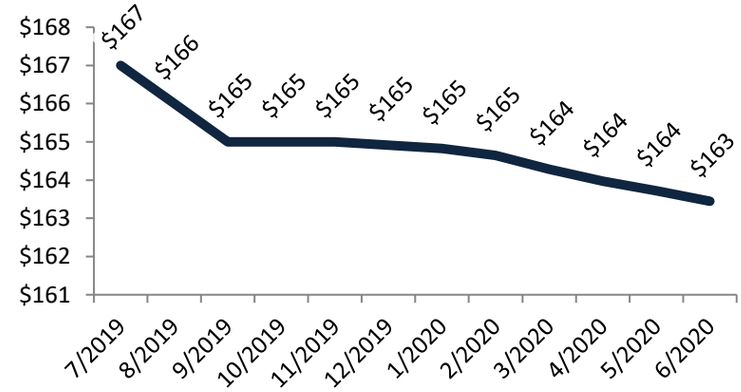
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 6 | $ 289,900 | $ 358,700 |
| 8/2019 | 7 | $ 288,900 | $ 360,800 |
| 9/2019 | 5 | $ 288,600 | $ 371,900 |
| 10/2019 | 5 | $ 289,000 | $ 372,700 |
| 11/2019 | 5 | $ 289,800 | $ 369,700 |
| 12/2019 | 5 | $ 290,300 | $ 377,400 |
| 1/2020 | 5 | $ 291,200 | $ 377,600 |
| 2/2020 | 5 | $ 291,700 | $ 391,500 |
| 3/2020 | 5 | $ 293,300 | $ 397,600 |
| 4/2020 | 5 | $ 294,500 | $ 398,400 |
| 5/2020 | 6 | $ 295,000 | $ 415,300 |
| 6/2020 | 6 | $ 295,400 | $ 422,600 |



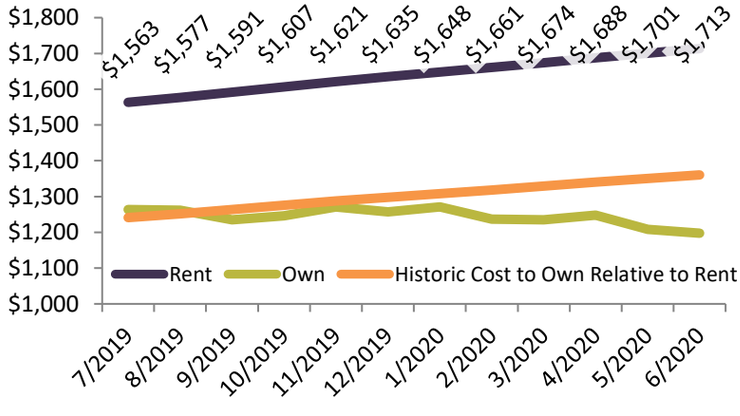

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | 1.4% | $ 167 | 7.1% |
| 8/2019 | 0.7% | $ 166 | 4.4% |
| 9/2019 | -1.8% | $ 165 | 1.9% |
| 10/2019 | -1.9% | $ 165 | 0.6% |
| 11/2019 | -1.0% | $ 165 | 0.0% |
| 12/2019 | -2.5% | $ 165 | -0.7% |
| 1/2020 | -2.3% | $ 165 | -0.7% |
| 2/2020 | -4.9% | $ 165 | -1.4% |
| 3/2020 | -5.6% | $ 164 | -2.8% |
| 4/2020 | -5.5% | $ 164 | -2.4% |
| 5/2020 | -8.4% | $ 164 | -2.0% |
| 6/2020 | -9.5% | $ 163 | -2.1% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 8.8% | $ 1,563 | $ 1,263 |
| 8/2019 | 9.7% | $ 1,577 | $ 1,262 |
| 9/2019 | 10.7% | $ 1,591 | $ 1,235 |
| 10/2019 | 11.5% | $ 1,607 | $ 1,246 |
| 11/2019 | 11.9% | $ 1,621 | $ 1,271 |
| 12/2019 | 11.9% | $ 1,635 | $ 1,257 |
| 1/2020 | 11.6% | $ 1,648 | $ 1,271 |
| 2/2020 | 11.6% | $ 1,661 | $ 1,237 |
| 3/2020 | 11.6% | $ 1,674 | $ 1,235 |
| 4/2020 | 11.7% | $ 1,688 | $ 1,248 |
| 5/2020 | 11.5% | $ 1,701 | $ 1,208 |
| 6/2020 | 11.2% | $ 1,713 | $ 1,198 |

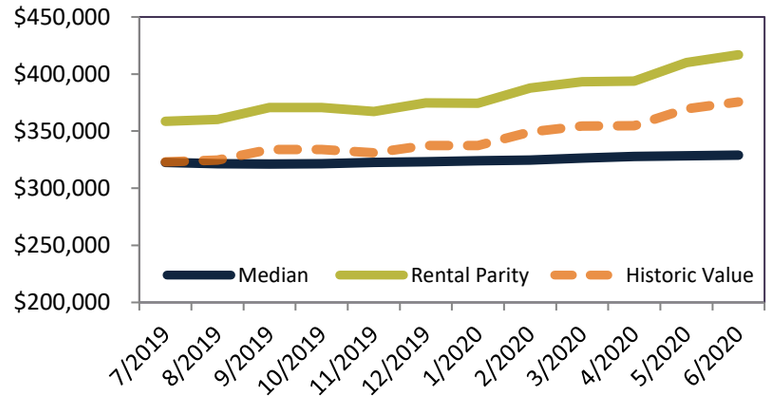


# Enterprise Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.9% discount. Today's discount is 21.1%. This market is 11.2% undervalued.
Median home price is $329,000, and resale $/SF is $165/SF. Prices fell 1.0% year-over-year.
Monthly cost of ownership is $1,333, and rents average $1,690, making owning $356 per month less costly than renting.
Rents rose 9.5% year-over-year. The current capitalization rate (rent/price) is 4.9%.
**Market rating = 6**

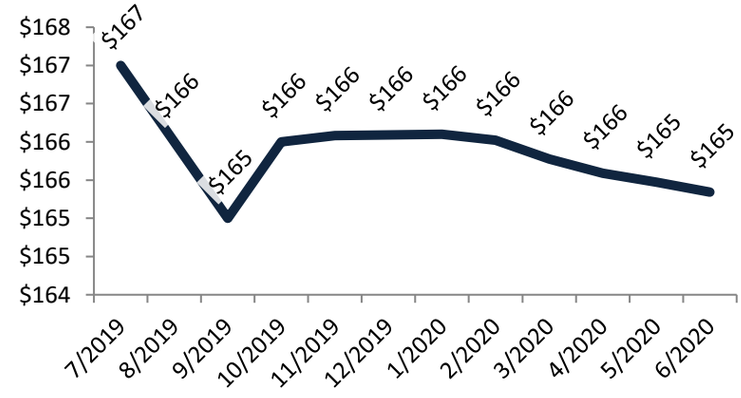
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 7 | $ 322,600 | $ 358,600 |
| 8/2019 | 7 | $ 321,600 | $ 360,300 |
| 9/2019 | 5 | $ 321,200 | $ 370,600 |
| 10/2019 | 5 | $ 321,500 | $ 370,800 |
| 11/2019 | 5 | $ 322,500 | $ 367,300 |
| 12/2019 | 5 | $ 323,100 | $ 374,600 |
| 1/2020 | 5 | $ 324,000 | $ 374,400 |
| 2/2020 | 5 | $ 324,600 | $ 387,800 |
| 3/2020 | 6 | $ 326,500 | $ 393,400 |
| 4/2020 | 5 | $ 327,900 | $ 393,800 |
| 5/2020 | 6 | $ 328,500 | $ 410,100 |
| 6/2020 | 6 | $ 329,000 | $ 416,900 |



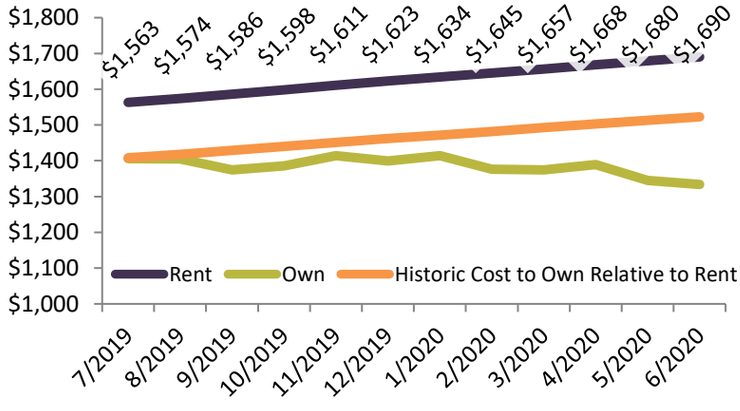

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | -0.1% | $ 167 | 6.4% |
| 8/2019 | -0.8% | $ 166 | 4.4% |
| 9/2019 | -3.4% | $ 165 | 1.9% |
| 10/2019 | -3.4% | $ 166 | 1.2% |
| 11/2019 | -2.3% | $ 166 | 0.7% |
| 12/2019 | -3.8% | $ 166 | 0.1% |
| 1/2020 | -3.6% | $ 166 | 0.1% |
| 2/2020 | -6.4% | $ 166 | -0.6% |
| 3/2020 | -7.1% | $ 166 | -1.9% |
| 4/2020 | -6.8% | $ 166 | -1.4% |
| 5/2020 | -10.0% | $ 165 | -0.9% |
| 6/2020 | -11.2% | $ 165 | -1.0% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 7.4% | $ 1,563 | $ 1,406 |
| 8/2019 | 8.1% | $ 1,574 | $ 1,405 |
| 9/2019 | 8.7% | $ 1,586 | $ 1,374 |
| 10/2019 | 9.4% | $ 1,598 | $ 1,386 |
| 11/2019 | 9.8% | $ 1,611 | $ 1,414 |
| 12/2019 | 9.8% | $ 1,623 | $ 1,400 |
| 1/2020 | 9.8% | $ 1,634 | $ 1,414 |
| 2/2020 | 9.8% | $ 1,645 | $ 1,377 |
| 3/2020 | 9.8% | $ 1,657 | $ 1,375 |
| 4/2020 | 9.9% | $ 1,668 | $ 1,389 |
| 5/2020 | 9.8% | $ 1,680 | $ 1,345 |
| 6/2020 | 9.5% | $ 1,690 | $ 1,334 |

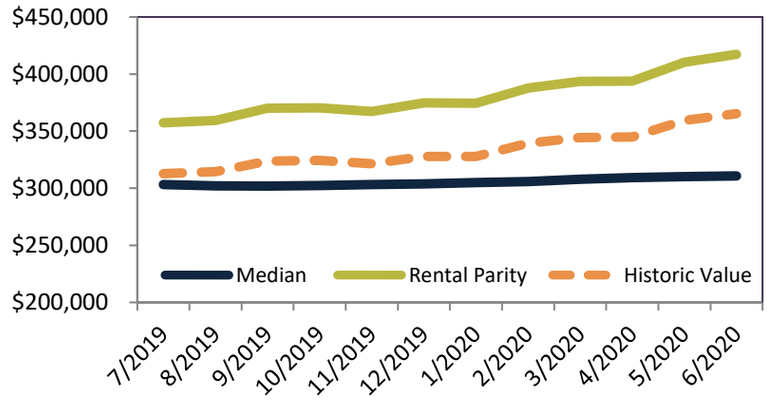


# Lone Mountain Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.5% discount. Today's discount is 25.6%. This market is 13.1% undervalued.
Median home price is $310,800, and resale $/SF is $161/SF. Prices fell 1.9% year-over-year.
Monthly cost of ownership is $1,260, and rents average $1,692, making owning $432 per month less costly than renting.
Rents rose 10.0% year-over-year. The current capitalization rate (rent/price) is 5.2%.
**Market rating = 6**

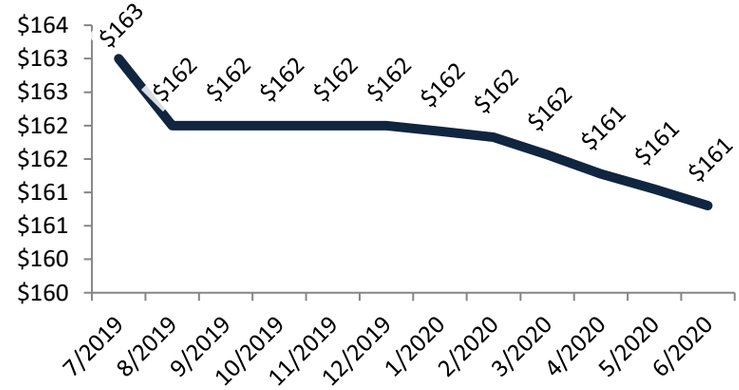
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 7 | $ 303,200 | $ 357,300 |
| 8/2019 | 7 | $ 302,200 | $ 359,300 |
| 9/2019 | 5 | $ 301,900 | $ 370,000 |
| 10/2019 | 5 | $ 302,300 | $ 370,500 |
| 11/2019 | 5 | $ 303,200 | $ 367,200 |
| 12/2019 | 5 | $ 303,900 | $ 374,600 |
| 1/2020 | 5 | $ 305,000 | $ 374,400 |
| 2/2020 | 6 | $ 305,800 | $ 387,800 |
| 3/2020 | 6 | $ 307,800 | $ 393,500 |
| 4/2020 | 6 | $ 309,400 | $ 393,900 |
| 5/2020 | 6 | $ 310,200 | $ 410,400 |
| 6/2020 | 6 | $ 310,800 | $ 417,300 |



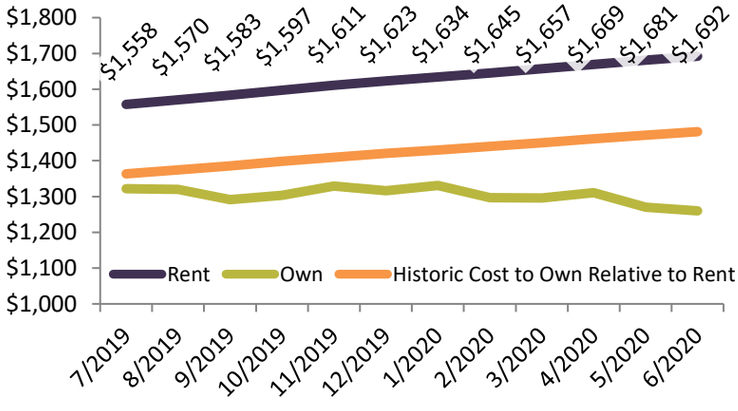

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | -2.7% | $ 163 | 5.8% |
| 8/2019 | -3.4% | $ 162 | 3.8% |
| 9/2019 | -5.9% | $ 162 | 1.9% |
| 10/2019 | -5.9% | $ 162 | 0.6% |
| 11/2019 | -5.0% | $ 162 | 0.0% |
| 12/2019 | -6.4% | $ 162 | 0.0% |
| 1/2020 | -6.1% | $ 162 | -0.7% |
| 2/2020 | -8.7% | $ 162 | -0.7% |
| 3/2020 | -9.3% | $ 162 | -2.1% |
| 4/2020 | -9.0% | $ 161 | -2.3% |
| 5/2020 | -12.0% | $ 161 | -1.8% |
| 6/2020 | -13.1% | $ 161 | -1.9% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 8.4% | $ 1,558 | $ 1,321 |
| 8/2019 | 9.2% | $ 1,570 | $ 1,320 |
| 9/2019 | 9.9% | $ 1,583 | $ 1,292 |
| 10/2019 | 10.6% | $ 1,597 | $ 1,303 |
| 11/2019 | 10.9% | $ 1,611 | $ 1,330 |
| 12/2019 | 10.8% | $ 1,623 | $ 1,316 |
| 1/2020 | 10.5% | $ 1,634 | $ 1,331 |
| 2/2020 | 10.3% | $ 1,645 | $ 1,297 |
| 3/2020 | 10.3% | $ 1,657 | $ 1,296 |
| 4/2020 | 10.4% | $ 1,669 | $ 1,311 |
| 5/2020 | 10.3% | $ 1,681 | $ 1,270 |
| 6/2020 | 10.0% | $ 1,692 | $ 1,260 |

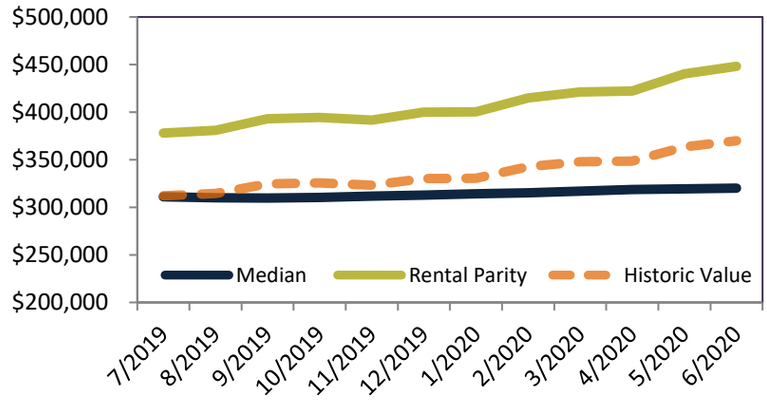


# Green Valley North Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.4% discount. Today's discount is 28.5%. This market is 11.1% undervalued.
Median home price is $320,100, and resale $/SF is $169/SF. Prices fell 0.0% year-over-year.
Monthly cost of ownership is $1,297, and rents average $1,816, making owning $519 per month less costly than renting.
Rents rose 11.7% year-over-year. The current capitalization rate (rent/price) is 5.4%.
**Market rating = 6**

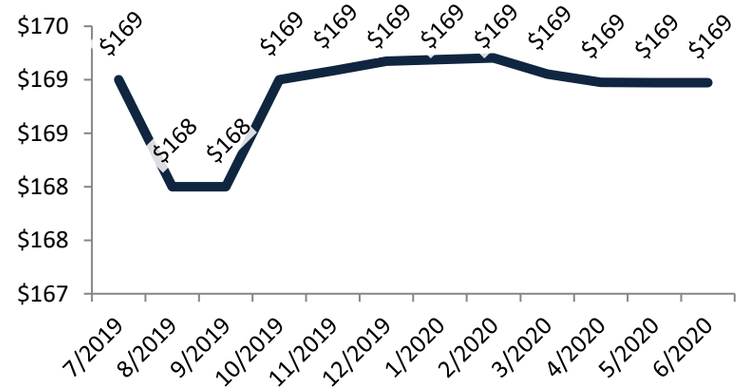
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 7 | $ 311,000 | $ 378,000 |
| 8/2019 | 7 | $ 309,900 | $ 380,800 |
| 9/2019 | 5 | $ 309,700 | $ 393,100 |
| 10/2019 | 5 | $ 310,400 | $ 394,500 |
| 11/2019 | 5 | $ 311,800 | $ 391,700 |
| 12/2019 | 5 | $ 312,900 | $ 400,100 |
| 1/2020 | 5 | $ 314,200 | $ 400,300 |
| 2/2020 | 5 | $ 315,100 | $ 414,900 |
| 3/2020 | 6 | $ 317,100 | $ 421,300 |
| 4/2020 | 6 | $ 318,700 | $ 422,100 |
| 5/2020 | 6 | $ 319,400 | $ 440,200 |
| 6/2020 | 6 | $ 320,100 | $ 448,100 |



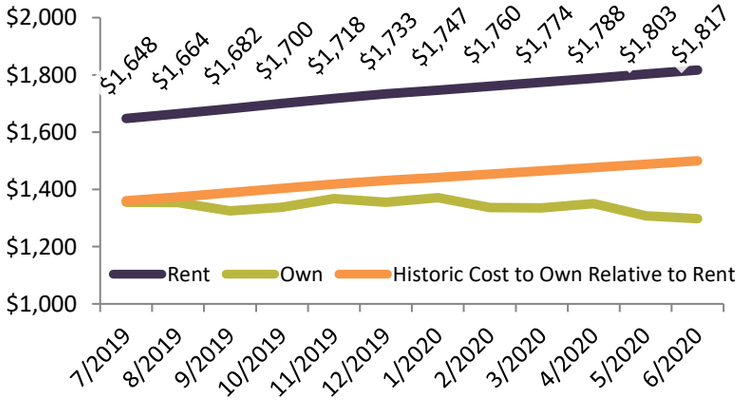

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | -0.3% | $ 169 | 5.6% |
| 8/2019 | -1.2% | $ 168 | 3.7% |
| 9/2019 | -3.8% | $ 168 | 1.8% |
| 10/2019 | -3.9% | $ 169 | 1.2% |
| 11/2019 | -3.0% | $ 169 | 0.6% |
| 12/2019 | -4.3% | $ 169 | 0.7% |
| 1/2020 | -4.1% | $ 169 | 0.1% |
| 2/2020 | -6.6% | $ 169 | 0.1% |
| 3/2020 | -7.3% | $ 169 | -1.1% |
| 4/2020 | -7.0% | $ 169 | -0.6% |
| 5/2020 | -10.0% | $ 169 | 0.0% |
| 6/2020 | -11.1% | $ 169 | 0.0% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 9.7% | $ 1,648 | $ 1,355 |
| 8/2019 | 10.9% | $ 1,664 | $ 1,354 |
| 9/2019 | 12.2% | $ 1,682 | $ 1,325 |
| 10/2019 | 13.2% | $ 1,700 | $ 1,338 |
| 11/2019 | 13.5% | $ 1,718 | $ 1,367 |
| 12/2019 | 13.2% | $ 1,733 | $ 1,355 |
| 1/2020 | 12.7% | $ 1,747 | $ 1,371 |
| 2/2020 | 12.3% | $ 1,760 | $ 1,337 |
| 3/2020 | 12.1% | $ 1,774 | $ 1,335 |
| 4/2020 | 12.0% | $ 1,788 | $ 1,350 |
| 5/2020 | 11.9% | $ 1,803 | $ 1,308 |
| 6/2020 | 11.7% | $ 1,817 | $ 1,298 |

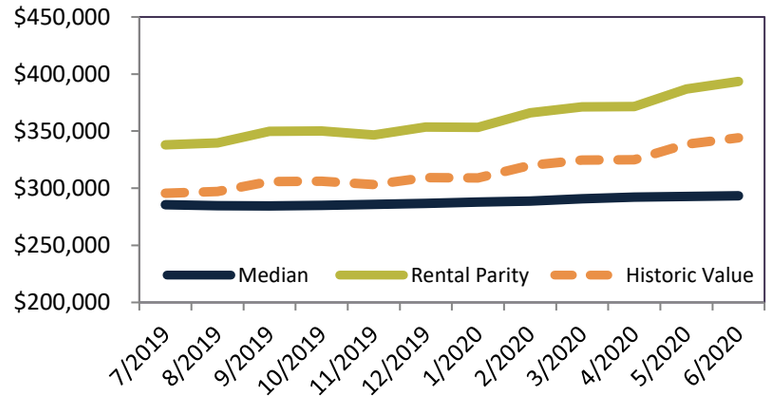


# North Cheyenne Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.5% discount. Today's discount is 25.4%. This market is 12.9% undervalued.
Median home price is $293,400, and resale $/SF is $164/SF. Prices fell 0.9% year-over-year.
Monthly cost of ownership is $1,189, and rents average $1,595, making owning $405 per month less costly than renting.
Rents rose 9.6% year-over-year. The current capitalization rate (rent/price) is 5.2%.
**Market rating = 6**

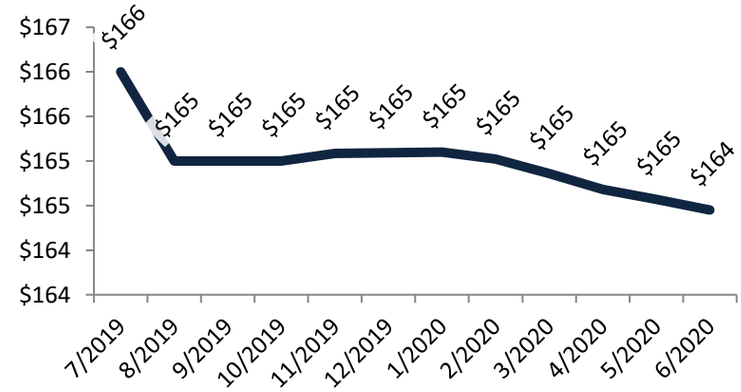
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 7 | $ 285,700 | $ 338,000 |
| 8/2019 | 7 | $ 284,800 | $ 339,700 |
| 9/2019 | 7 | $ 284,500 | $ 349,700 |
| 10/2019 | 5 | $ 284,900 | $ 350,000 |
| 11/2019 | 5 | $ 286,000 | $ 346,700 |
| 12/2019 | 5 | $ 286,800 | $ 353,500 |
| 1/2020 | 5 | $ 288,000 | $ 353,300 |
| 2/2020 | 6 | $ 288,900 | $ 366,000 |
| 3/2020 | 6 | $ 290,700 | $ 371,300 |
| 4/2020 | 6 | $ 292,200 | $ 371,600 |
| 5/2020 | 6 | $ 292,900 | $ 387,000 |
| 6/2020 | 6 | $ 293,400 | $ 393,500 |



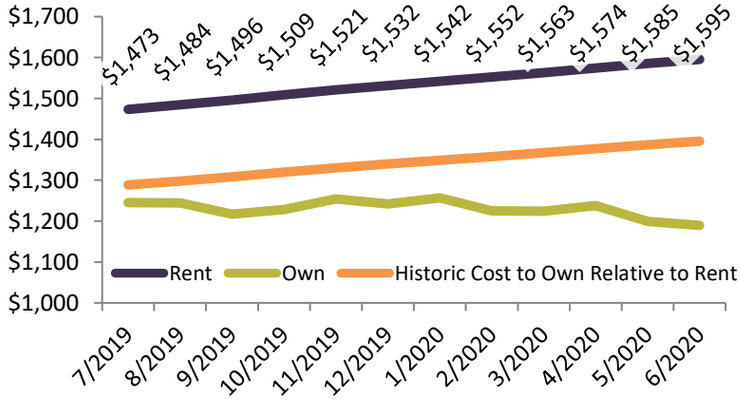

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | -2.9% | $ 166 | 6.4% |
| 8/2019 | -3.6% | $ 165 | 4.4% |
| 9/2019 | -6.1% | $ 165 | 2.5% |
| 10/2019 | -6.1% | $ 165 | 1.2% |
| 11/2019 | -5.0% | $ 165 | 0.7% |
| 12/2019 | -6.3% | $ 165 | 0.1% |
| 1/2020 | -5.9% | $ 165 | 0.1% |
| 2/2020 | -8.5% | $ 165 | -0.6% |
| 3/2020 | -9.2% | $ 165 | -1.3% |
| 4/2020 | -8.8% | $ 165 | -1.4% |
| 5/2020 | -11.8% | $ 165 | -0.9% |
| 6/2020 | -12.9% | $ 164 | -0.9% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 7.9% | $ 1,473 | $ 1,245 |
| 8/2019 | 8.6% | $ 1,484 | $ 1,244 |
| 9/2019 | 9.4% | $ 1,496 | $ 1,217 |
| 10/2019 | 10.0% | $ 1,509 | $ 1,228 |
| 11/2019 | 10.3% | $ 1,521 | $ 1,254 |
| 12/2019 | 10.2% | $ 1,532 | $ 1,242 |
| 1/2020 | 10.0% | $ 1,542 | $ 1,257 |
| 2/2020 | 9.9% | $ 1,552 | $ 1,225 |
| 3/2020 | 9.9% | $ 1,563 | $ 1,224 |
| 4/2020 | 10.0% | $ 1,574 | $ 1,238 |
| 5/2020 | 9.9% | $ 1,585 | $ 1,200 |
| 6/2020 | 9.6% | $ 1,595 | $ 1,189 |

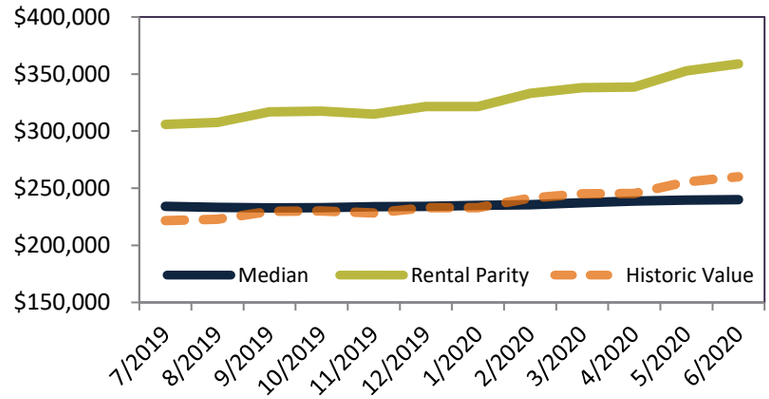


# Charleston Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.5% discount. Today's discount is 33.1%. This market is 5.6% undervalued.
Median home price is $240,000, and resale $/SF is $151/SF. Prices fell 1.7% year-over-year.
Monthly cost of ownership is $972, and rents average $1,455, making owning $482 per month less costly than renting.
Rents rose 10.6% year-over-year. The current capitalization rate (rent/price) is 5.8%.
**Market rating = 5**

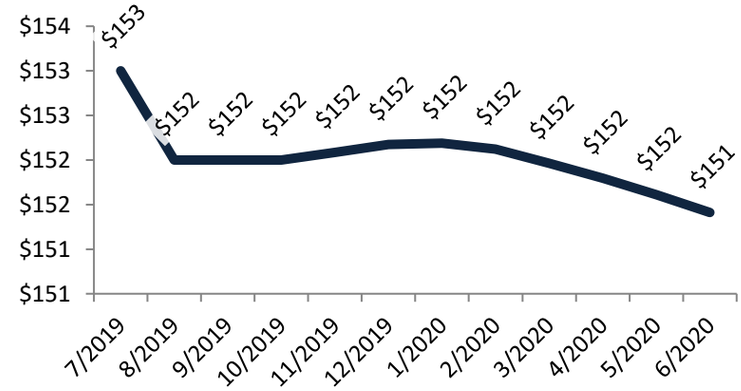
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 6 | $ 234,200 | $ 305,900 |
| 8/2019 | 7 | $ 233,200 | $ 307,700 |
| 9/2019 | 7 | $ 232,800 | $ 317,000 |
| 10/2019 | 7 | $ 232,900 | $ 317,600 |
| 11/2019 | 5 | $ 233,700 | $ 315,000 |
| 12/2019 | 5 | $ 234,100 | $ 321,500 |
| 1/2020 | 5 | $ 235,000 | $ 321,500 |
| 2/2020 | 5 | $ 235,500 | $ 333,100 |
| 3/2020 | 5 | $ 237,200 | $ 338,100 |
| 4/2020 | 5 | $ 238,700 | $ 338,500 |
| 5/2020 | 5 | $ 239,600 | $ 352,800 |
| 6/2020 | 5 | $ 240,000 | $ 358,900 |



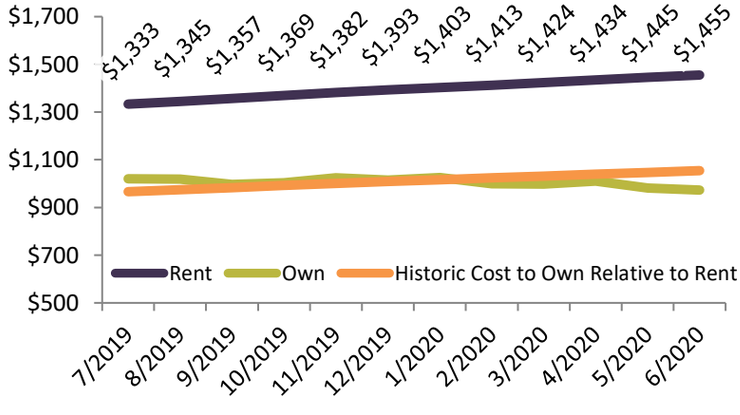

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | 4.1% | $ 153 | 8.5% |
| 8/2019 | 3.3% | $ 152 | 6.3% |
| 9/2019 | 1.0% | $ 152 | 3.4% |
| 10/2019 | 0.9% | $ 152 | 2.0% |
| 11/2019 | 1.7% | $ 152 | 0.7% |
| 12/2019 | 0.4% | $ 152 | 0.8% |
| 1/2020 | 0.6% | $ 152 | 0.1% |
| 2/2020 | -1.8% | $ 152 | -0.6% |
| 3/2020 | -2.3% | $ 152 | -1.3% |
| 4/2020 | -1.9% | $ 152 | -1.4% |
| 5/2020 | -4.5% | $ 152 | -1.6% |
| 6/2020 | -5.6% | $ 151 | -1.7% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 9.1% | $ 1,333 | $ 1,021 |
| 8/2019 | 9.9% | $ 1,345 | $ 1,019 |
| 9/2019 | 10.7% | $ 1,357 | $ 996 |
| 10/2019 | 11.4% | $ 1,369 | $ 1,004 |
| 11/2019 | 11.7% | $ 1,382 | $ 1,025 |
| 12/2019 | 11.6% | $ 1,393 | $ 1,014 |
| 1/2020 | 11.2% | $ 1,403 | $ 1,025 |
| 2/2020 | 11.0% | $ 1,413 | $ 999 |
| 3/2020 | 10.9% | $ 1,424 | $ 999 |
| 4/2020 | 10.9% | $ 1,434 | $ 1,011 |
| 5/2020 | 10.8% | $ 1,445 | $ 981 |
| 6/2020 | 10.6% | $ 1,455 | $ 973 |

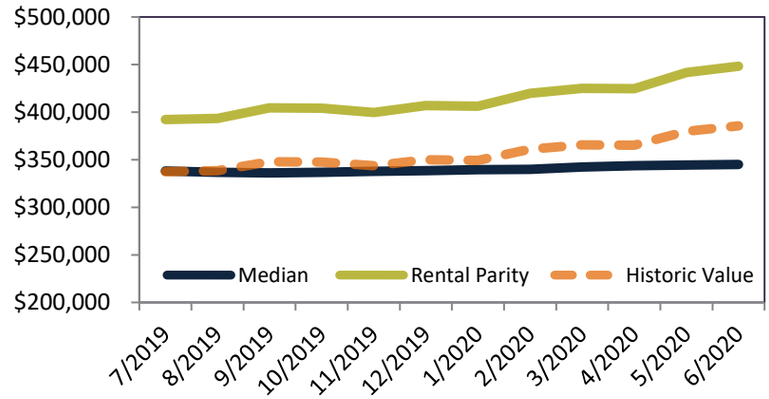


# The Lakes Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's discount is 23.0%. This market is 9.0% undervalued.
Median home price is $345,000, and resale $/SF is $174/SF. Prices fell 1.1% year-over-year.
Monthly cost of ownership is $1,398, and rents average $1,817, making owning $418 per month less costly than renting.
Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 5.1%.
**Market rating = 6**

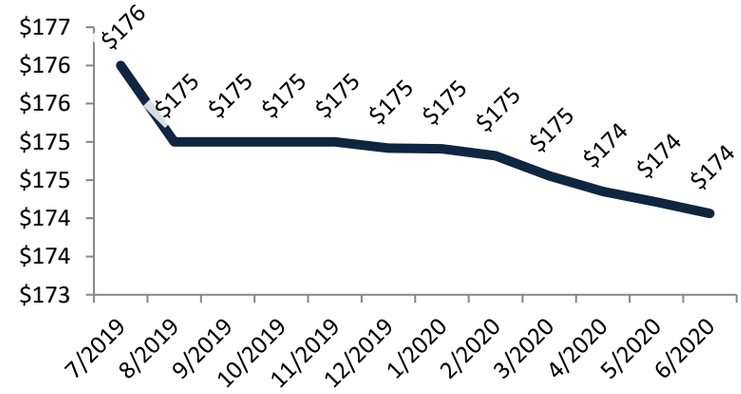
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 8 | $ 338,000 | $ 392,200 |
| 8/2019 | 8 | $ 336,600 | $ 393,500 |
| 9/2019 | 5 | $ 336,100 | $ 404,300 |
| 10/2019 | 5 | $ 336,700 | $ 404,000 |
| 11/2019 | 5 | $ 337,800 | $ 399,700 |
| 12/2019 | 5 | $ 338,400 | $ 407,000 |
| 1/2020 | 5 | $ 339,400 | $ 406,100 |
| 2/2020 | 5 | $ 340,000 | $ 419,800 |
| 3/2020 | 5 | $ 342,200 | $ 425,100 |
| 4/2020 | 5 | $ 343,700 | $ 424,600 |
| 5/2020 | 6 | $ 344,500 | $ 441,500 |
| 6/2020 | 6 | $ 345,000 | $ 448,200 |



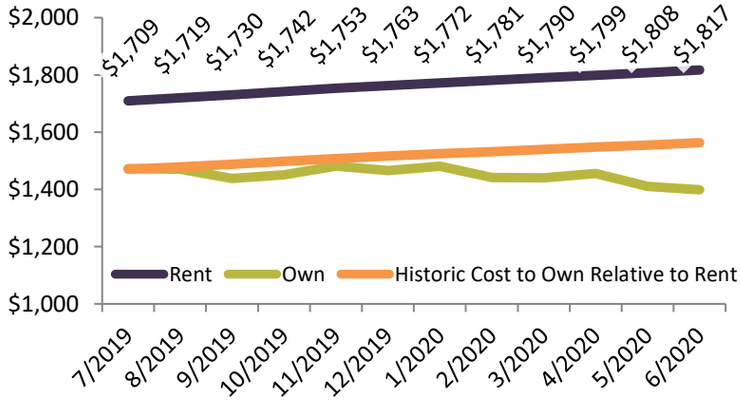

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | 0.2% | $ 176 | 4.8% |
| 8/2019 | -0.5% | $ 175 | 2.9% |
| 9/2019 | -2.9% | $ 175 | 1.7% |
| 10/2019 | -2.7% | $ 175 | 0.6% |
| 11/2019 | -1.5% | $ 175 | 0.0% |
| 12/2019 | -2.9% | $ 175 | -0.6% |
| 1/2020 | -2.4% | $ 175 | -0.1% |
| 2/2020 | -5.0% | $ 175 | -0.7% |
| 3/2020 | -5.5% | $ 175 | -1.9% |
| 4/2020 | -5.1% | $ 174 | -1.5% |
| 5/2020 | -8.0% | $ 174 | -1.0% |
| 6/2020 | -9.0% | $ 174 | -1.1% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 6.4% | $ 1,709 | $ 1,473 |
| 8/2019 | 6.9% | $ 1,719 | $ 1,471 |
| 9/2019 | 7.4% | $ 1,730 | $ 1,438 |
| 10/2019 | 7.9% | $ 1,742 | $ 1,451 |
| 11/2019 | 8.1% | $ 1,753 | $ 1,481 |
| 12/2019 | 8.0% | $ 1,763 | $ 1,466 |
| 1/2020 | 7.8% | $ 1,772 | $ 1,481 |
| 2/2020 | 7.6% | $ 1,781 | $ 1,442 |
| 3/2020 | 7.4% | $ 1,790 | $ 1,441 |
| 4/2020 | 7.3% | $ 1,799 | $ 1,456 |
| 5/2020 | 7.3% | $ 1,808 | $ 1,411 |
| 6/2020 | 7.2% | $ 1,817 | $ 1,399 |

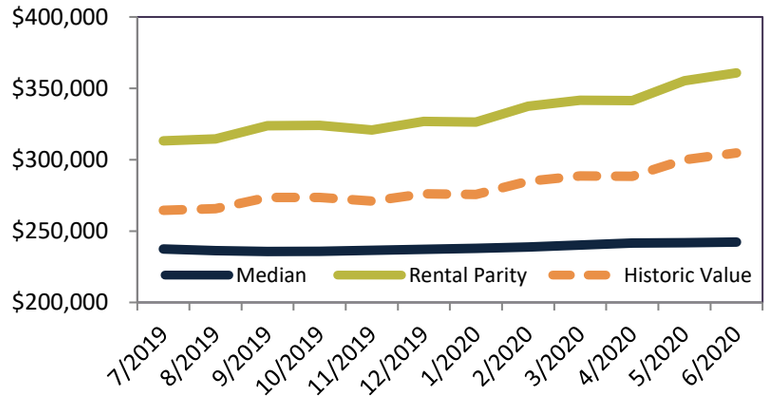


# Winchester Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 32.8%. This market is 17.3% undervalued.
Median home price is $242,300, and resale $/SF is $146/SF. Prices fell 1.1% year-over-year.
Monthly cost of ownership is $982, and rents average $1,463, making owning $480 per month less costly than renting.
Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 5.8%.
**Market rating = 7**

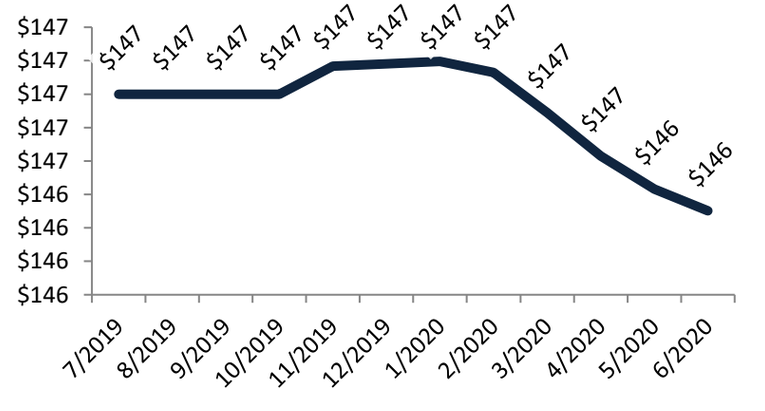
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 7 | $ 237,500 | $ 313,200 |
| 8/2019 | 8 | $ 236,200 | $ 314,600 |
| 9/2019 | 8 | $ 235,700 | $ 323,800 |
| 10/2019 | 8 | $ 235,900 | $ 324,000 |
| 11/2019 | 6 | $ 236,600 | $ 320,900 |
| 12/2019 | 6 | $ 237,200 | $ 326,900 |
| 1/2020 | 6 | $ 237,900 | $ 326,300 |
| 2/2020 | 6 | $ 238,800 | $ 337,400 |
| 3/2020 | 7 | $ 240,300 | $ 341,700 |
| 4/2020 | 6 | $ 241,500 | $ 341,400 |
| 5/2020 | 7 | $ 241,900 | $ 355,200 |
| 6/2020 | 7 | $ 242,300 | $ 360,800 |



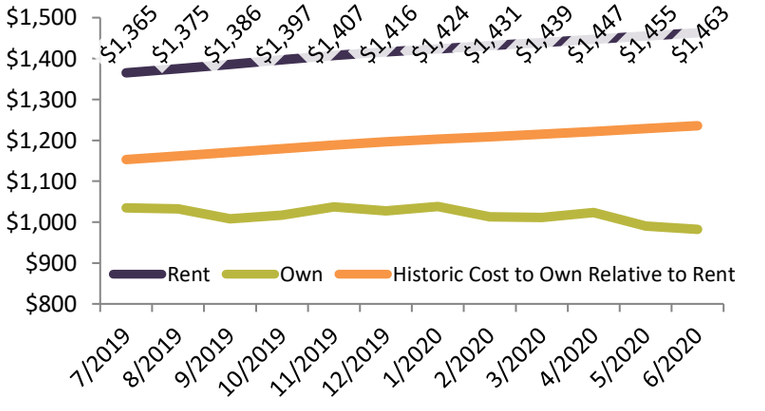

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | -8.6% | $ 147 | 8.1% |
| 8/2019 | -9.4% | $ 147 | 6.5% |
| 9/2019 | -11.7% | $ 147 | 4.3% |
| 10/2019 | -11.7% | $ 147 | 2.8% |
| 11/2019 | -10.7% | $ 147 | 1.5% |
| 12/2019 | -11.9% | $ 147 | 0.1% |
| 1/2020 | -11.6% | $ 147 | 0.1% |
| 2/2020 | -13.7% | $ 147 | -0.6% |
| 3/2020 | -14.1% | $ 147 | -2.1% |
| 4/2020 | -13.7% | $ 147 | -2.2% |
| 5/2020 | -16.4% | $ 146 | -1.7% |
| 6/2020 | -17.3% | $ 146 | -1.1% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 7.9% | $ 1,365 | $ 1,035 |
| 8/2019 | 8.5% | $ 1,375 | $ 1,032 |
| 9/2019 | 9.2% | $ 1,386 | $ 1,008 |
| 10/2019 | 9.7% | $ 1,397 | $ 1,017 |
| 11/2019 | 9.9% | $ 1,407 | $ 1,038 |
| 12/2019 | 9.5% | $ 1,416 | $ 1,027 |
| 1/2020 | 9.0% | $ 1,424 | $ 1,038 |
| 2/2020 | 8.6% | $ 1,431 | $ 1,013 |
| 3/2020 | 8.3% | $ 1,439 | $ 1,012 |
| 4/2020 | 8.1% | $ 1,447 | $ 1,023 |
| 5/2020 | 8.1% | $ 1,455 | $ 991 |
| 6/2020 | 8.0% | $ 1,463 | $ 982 |

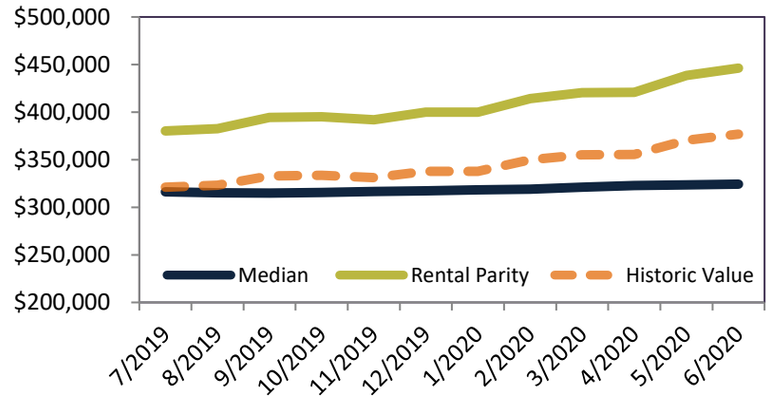


# Green Valley South Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 27.3%. This market is 11.8% undervalued.
Median home price is $324,300, and resale $/SF is $170/SF. Prices fell 1.5% year-over-year.
Monthly cost of ownership is $1,314, and rents average $1,809, making owning $494 per month less costly than renting.
Rents rose 10.5% year-over-year. The current capitalization rate (rent/price) is 5.4%.
**Market rating = 6**

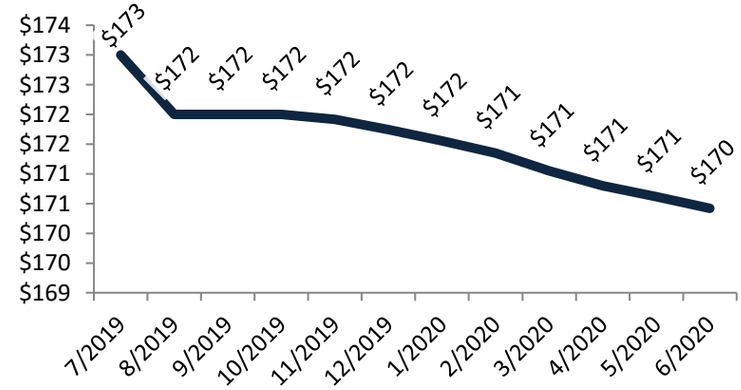
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 7 | $ 316,100 | $ 380,200 |
| 8/2019 | 7 | $ 315,100 | $ 382,600 |
| 9/2019 | 5 | $ 314,900 | $ 394,300 |
| 10/2019 | 5 | $ 315,400 | $ 395,100 |
| 11/2019 | 5 | $ 316,500 | $ 391,900 |
| 12/2019 | 5 | $ 317,300 | $ 399,900 |
| 1/2020 | 5 | $ 318,400 | $ 399,800 |
| 2/2020 | 6 | $ 319,100 | $ 414,200 |
| 3/2020 | 6 | $ 321,200 | $ 420,400 |
| 4/2020 | 6 | $ 322,800 | $ 420,900 |
| 5/2020 | 6 | $ 323,700 | $ 438,600 |
| 6/2020 | 6 | $ 324,300 | $ 446,200 |



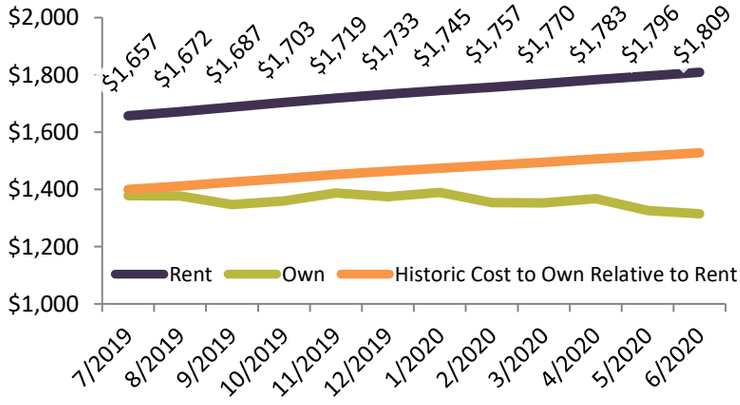

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | -1.3% | $ 173 | 5.5% |
| 8/2019 | -2.1% | $ 172 | 3.6% |
| 9/2019 | -4.6% | $ 172 | 1.8% |
| 10/2019 | -4.6% | $ 172 | 0.0% |
| 11/2019 | -3.7% | $ 172 | -0.6% |
| 12/2019 | -5.1% | $ 172 | -1.3% |
| 1/2020 | -4.8% | $ 172 | -1.4% |
| 2/2020 | -7.4% | $ 171 | -1.5% |
| 3/2020 | -8.1% | $ 171 | -2.3% |
| 4/2020 | -7.8% | $ 171 | -1.8% |
| 5/2020 | -10.7% | $ 171 | -1.4% |
| 6/2020 | -11.8% | $ 170 | -1.5% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 8.9% | $ 1,657 | $ 1,378 |
| 8/2019 | 9.8% | $ 1,672 | $ 1,377 |
| 9/2019 | 10.8% | $ 1,687 | $ 1,347 |
| 10/2019 | 11.6% | $ 1,703 | $ 1,359 |
| 11/2019 | 11.9% | $ 1,719 | $ 1,388 |
| 12/2019 | 11.7% | $ 1,733 | $ 1,374 |
| 1/2020 | 11.2% | $ 1,745 | $ 1,389 |
| 2/2020 | 11.0% | $ 1,757 | $ 1,353 |
| 3/2020 | 10.8% | $ 1,770 | $ 1,352 |
| 4/2020 | 10.8% | $ 1,783 | $ 1,367 |
| 5/2020 | 10.7% | $ 1,796 | $ 1,326 |
| 6/2020 | 10.5% | $ 1,809 | $ 1,315 |

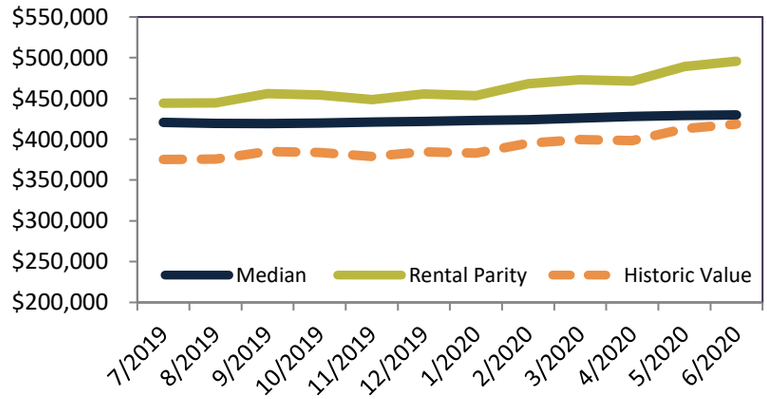


# Anthem Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 13.2%. This market is 2.3% overvalued.
Median home price is $429,900, and resale $/SF is $208/SF. Prices fell 1.3% year-over-year.
Monthly cost of ownership is $1,742, and rents average $2,009, making owning $267 per month less costly than renting.
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.5%.
**Market rating = 6**

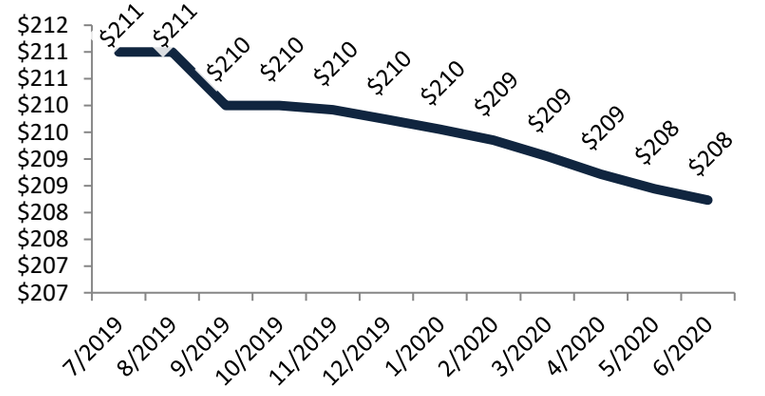
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 7 | $ 420,900 | $ 444,300 |
| 8/2019 | 7 | $ 419,600 | $ 444,800 |
| 9/2019 | 5 | $ 419,300 | $ 455,900 |
| 10/2019 | 5 | $ 419,900 | $ 454,400 |
| 11/2019 | 5 | $ 421,200 | $ 448,500 |
| 12/2019 | 5 | $ 421,900 | $ 455,600 |
| 1/2020 | 5 | $ 423,200 | $ 453,700 |
| 2/2020 | 6 | $ 423,800 | $ 468,100 |
| 3/2020 | 6 | $ 426,100 | $ 473,100 |
| 4/2020 | 6 | $ 428,100 | $ 471,500 |
| 5/2020 | 6 | $ 429,200 | $ 489,200 |
| 6/2020 | 6 | $ 429,900 | $ 495,700 |



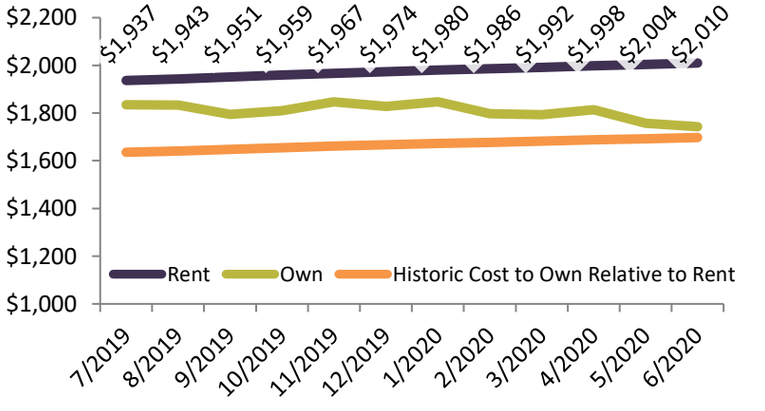

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | 10.3% | $ 211 | 3.4% |
| 8/2019 | 9.9% | $ 211 | 2.9% |
| 9/2019 | 7.5% | $ 210 | 1.4% |
| 10/2019 | 7.9% | $ 210 | 0.5% |
| 11/2019 | 9.5% | $ 210 | -0.5% |
| 12/2019 | 8.1% | $ 210 | -1.1% |
| 1/2020 | 8.8% | $ 210 | -1.2% |
| 2/2020 | 6.1% | $ 209 | -1.2% |
| 3/2020 | 5.6% | $ 209 | -1.9% |
| 4/2020 | 6.3% | $ 209 | -2.0% |
| 5/2020 | 3.3% | $ 208 | -1.7% |
| 6/2020 | 2.3% | $ 208 | -1.3% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 3.2% | $ 1,937 | $ 1,834 |
| 8/2019 | 3.6% | $ 1,943 | $ 1,833 |
| 9/2019 | 4.1% | $ 1,951 | $ 1,794 |
| 10/2019 | 4.4% | $ 1,959 | $ 1,810 |
| 11/2019 | 4.6% | $ 1,967 | $ 1,847 |
| 12/2019 | 4.6% | $ 1,974 | $ 1,828 |
| 1/2020 | 4.5% | $ 1,980 | $ 1,847 |
| 2/2020 | 4.4% | $ 1,986 | $ 1,798 |
| 3/2020 | 4.4% | $ 1,992 | $ 1,794 |
| 4/2020 | 4.2% | $ 1,998 | $ 1,814 |
| 5/2020 | 4.2% | $ 2,004 | $ 1,758 |
| 6/2020 | 4.2% | $ 2,010 | $ 1,743 |

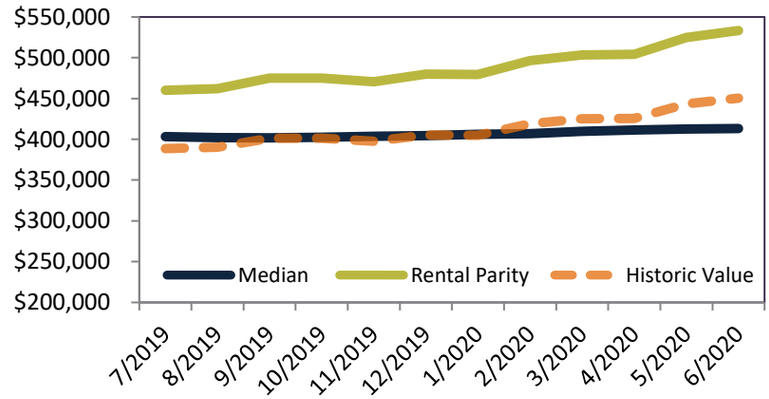


# Westgate Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 22.5%. This market is 7.0% undervalued.
Median home price is $413,200, and resale $/SF is $178/SF. Prices fell 0.9% year-over-year.
Monthly cost of ownership is $1,675, and rents average $2,162, making owning $487 per month less costly than renting.
Rents rose 9.1% year-over-year. The current capitalization rate (rent/price) is 5.0%.
**Market rating = 5**

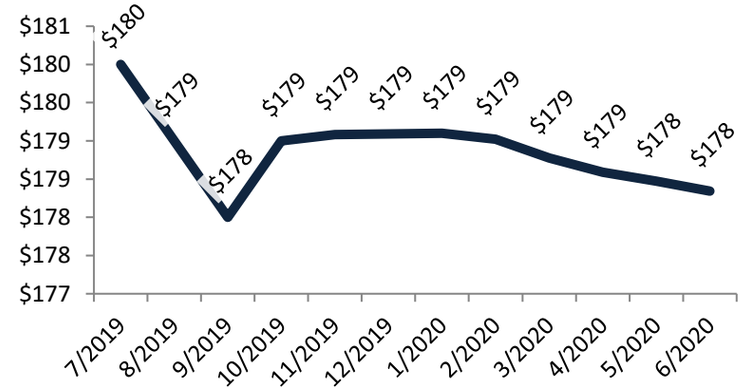
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 8 | $ 403,300 | $ 460,100 |
| 8/2019 | 8 | $ 402,200 | $ 462,000 |
| 9/2019 | 5 | $ 401,800 | $ 475,200 |
| 10/2019 | 5 | $ 402,300 | $ 475,200 |
| 11/2019 | 5 | $ 403,600 | $ 470,600 |
| 12/2019 | 5 | $ 404,500 | $ 479,700 |
| 1/2020 | 5 | $ 406,000 | $ 479,300 |
| 2/2020 | 5 | $ 407,000 | $ 496,300 |
| 3/2020 | 5 | $ 409,600 | $ 503,500 |
| 4/2020 | 5 | $ 411,500 | $ 504,000 |
| 5/2020 | 5 | $ 412,500 | $ 524,800 |
| 6/2020 | 5 | $ 413,200 | $ 533,300 |



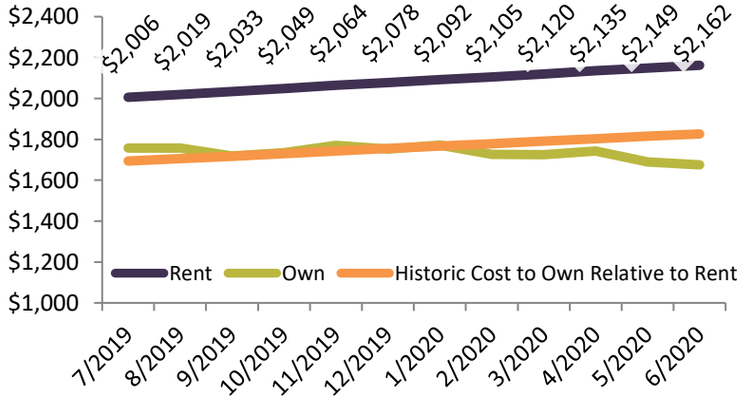

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | 3.2% | $ 180 | 4.0% |
| 8/2019 | 2.6% | $ 179 | 2.9% |
| 9/2019 | 0.1% | $ 178 | 1.1% |
| 10/2019 | 0.2% | $ 179 | 0.6% |
| 11/2019 | 1.3% | $ 179 | 0.6% |
| 12/2019 | -0.1% | $ 179 | 0.1% |
| 1/2020 | 0.2% | $ 179 | 0.1% |
| 2/2020 | -2.5% | $ 179 | -0.5% |
| 3/2020 | -3.1% | $ 179 | -1.8% |
| 4/2020 | -2.8% | $ 179 | -1.3% |
| 5/2020 | -5.9% | $ 178 | -0.8% |
| 6/2020 | -7.0% | $ 178 | -0.9% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 6.1% | $ 2,006 | $ 1,758 |
| 8/2019 | 6.9% | $ 2,019 | $ 1,757 |
| 9/2019 | 7.8% | $ 2,033 | $ 1,719 |
| 10/2019 | 8.5% | $ 2,049 | $ 1,734 |
| 11/2019 | 8.9% | $ 2,064 | $ 1,770 |
| 12/2019 | 9.1% | $ 2,078 | $ 1,752 |
| 1/2020 | 9.1% | $ 2,092 | $ 1,772 |
| 2/2020 | 9.2% | $ 2,105 | $ 1,726 |
| 3/2020 | 9.4% | $ 2,120 | $ 1,724 |
| 4/2020 | 9.5% | $ 2,135 | $ 1,743 |
| 5/2020 | 9.4% | $ 2,149 | $ 1,689 |
| 6/2020 | 9.1% | $ 2,162 | $ 1,675 |

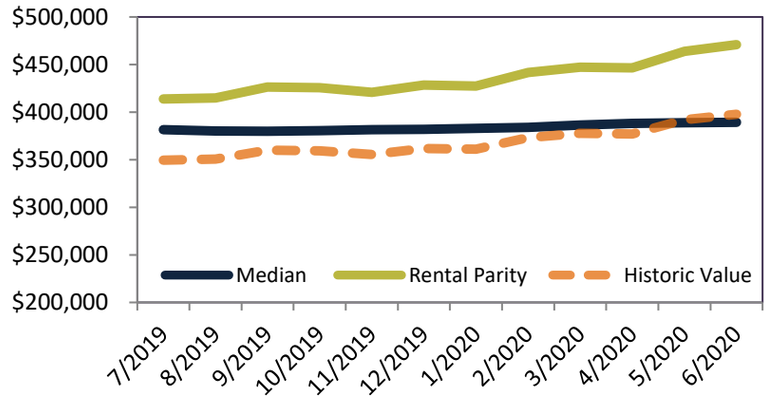


# Green Valley Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 17.3%. This market is 1.8% undervalued.
Median home price is $389,300, and resale $/SF is $190/SF. Prices rose 0.9% year-over-year.
Monthly cost of ownership is $1,578, and rents average $1,909, making owning $330 per month less costly than renting.
Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 4.7%.
**Market rating = 6**

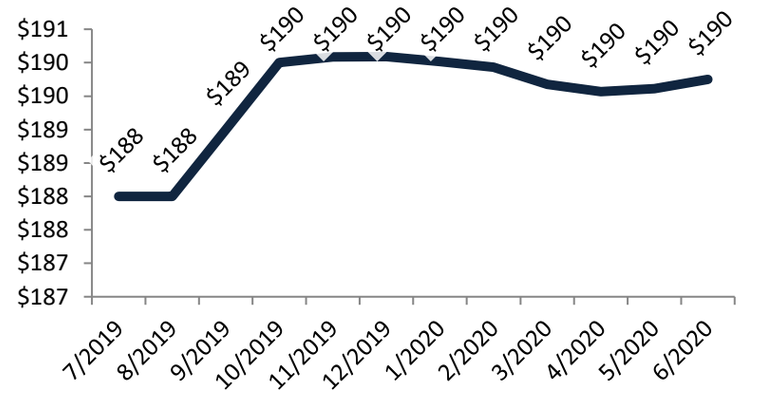
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 7 | $ 381,400 | $ 413,800 |
| 8/2019 | 7 | $ 380,200 | $ 415,000 |
| 9/2019 | 6 | $ 379,900 | $ 426,200 |
| 10/2019 | 6 | $ 380,500 | $ 425,600 |
| 11/2019 | 5 | $ 381,400 | $ 420,800 |
| 12/2019 | 5 | $ 381,900 | $ 428,300 |
| 1/2020 | 5 | $ 383,000 | $ 427,300 |
| 2/2020 | 5 | $ 383,900 | $ 441,700 |
| 3/2020 | 6 | $ 386,300 | $ 447,200 |
| 4/2020 | 6 | $ 388,000 | $ 446,500 |
| 5/2020 | 6 | $ 388,700 | $ 464,000 |
| 6/2020 | 6 | $ 389,300 | $ 470,900 |



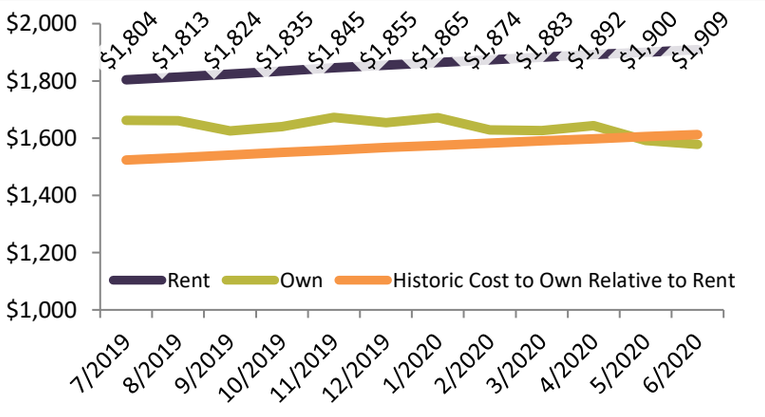

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | 7.7% | $ 188 | 3.3% |
| 8/2019 | 7.2% | $ 188 | 2.2% |
| 9/2019 | 4.7% | $ 189 | 1.6% |
| 10/2019 | 4.9% | $ 190 | 1.1% |
| 11/2019 | 6.2% | $ 190 | 0.6% |
| 12/2019 | 4.7% | $ 190 | 0.0% |
| 1/2020 | 5.2% | $ 190 | -0.5% |
| 2/2020 | 2.5% | $ 190 | -0.6% |
| 3/2020 | 1.9% | $ 190 | -1.7% |
| 4/2020 | 2.4% | $ 190 | -0.8% |
| 5/2020 | -0.7% | $ 190 | 0.3% |
| 6/2020 | -1.8% | $ 190 | 0.9% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 5.2% | $ 1,804 | $ 1,662 |
| 8/2019 | 5.7% | $ 1,813 | $ 1,661 |
| 9/2019 | 6.3% | $ 1,824 | $ 1,625 |
| 10/2019 | 6.8% | $ 1,835 | $ 1,640 |
| 11/2019 | 7.1% | $ 1,845 | $ 1,672 |
| 12/2019 | 7.1% | $ 1,855 | $ 1,654 |
| 1/2020 | 7.0% | $ 1,865 | $ 1,671 |
| 2/2020 | 7.0% | $ 1,874 | $ 1,628 |
| 3/2020 | 7.0% | $ 1,883 | $ 1,626 |
| 4/2020 | 6.7% | $ 1,892 | $ 1,644 |
| 5/2020 | 6.7% | $ 1,900 | $ 1,592 |
| 6/2020 | 6.6% | $ 1,909 | $ 1,578 |

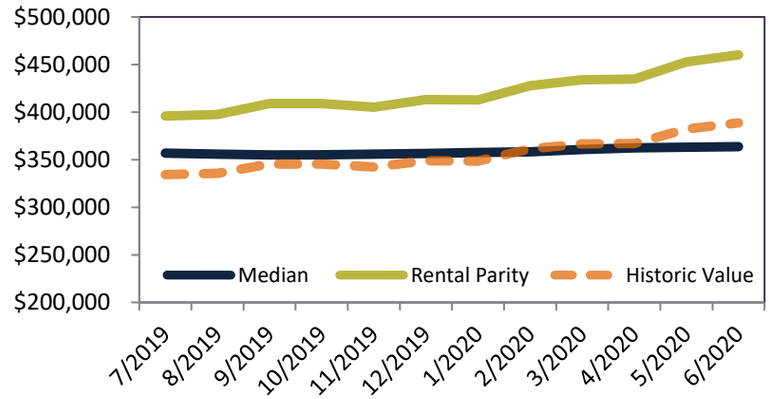


# MacDonald Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 20.9%. This market is 5.4% undervalued.
Median home price is $363,700, and resale $/SF is $204/SF. Prices fell 1.1% year-over-year.
Monthly cost of ownership is $1,474, and rents average $1,865, making owning $391 per month less costly than renting.
Rents rose 9.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.
**Market rating = 5**

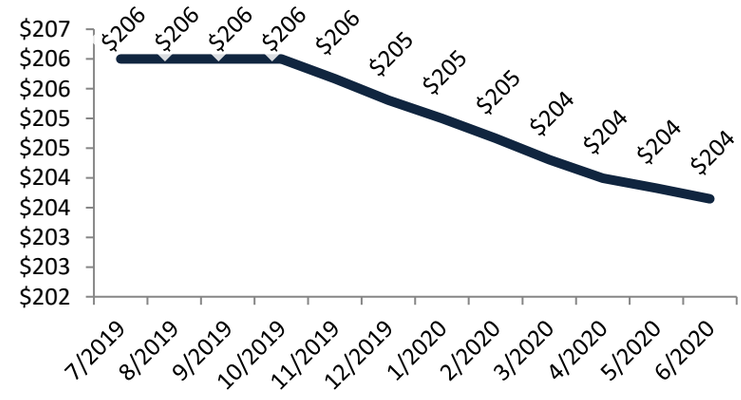
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 8 | $ 356,900 | $ 395,900 |
| 8/2019 | 5 | $ 355,700 | $ 397,600 |
| 9/2019 | 5 | $ 355,000 | $ 409,000 |
| 10/2019 | 5 | $ 355,300 | $ 409,000 |
| 11/2019 | 5 | $ 356,000 | $ 405,100 |
| 12/2019 | 5 | $ 356,600 | $ 413,000 |
| 1/2020 | 5 | $ 357,600 | $ 412,800 |
| 2/2020 | 5 | $ 358,300 | $ 427,700 |
| 3/2020 | 5 | $ 360,700 | $ 434,100 |
| 4/2020 | 5 | $ 362,400 | $ 434,600 |
| 5/2020 | 5 | $ 363,200 | $ 452,700 |
| 6/2020 | 5 | $ 363,700 | $ 460,200 |



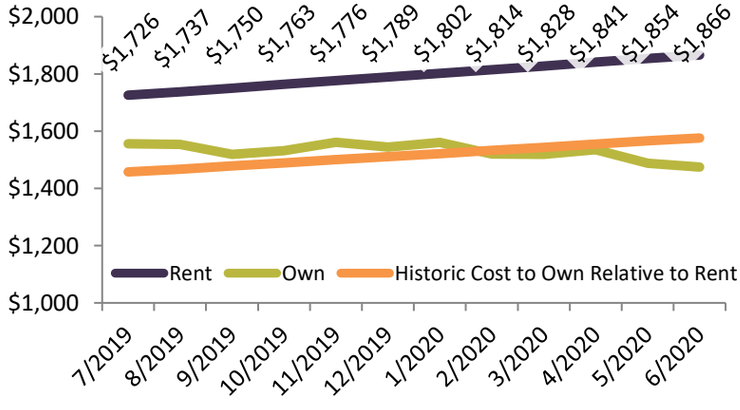

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | 5.7% | $ 206 | 2.5% |
| 8/2019 | 5.0% | $ 206 | 1.5% |
| 9/2019 | 2.3% | $ 206 | 0.0% |
| 10/2019 | 2.4% | $ 206 | -1.4% |
| 11/2019 | 3.4% | $ 206 | -2.1% |
| 12/2019 | 1.9% | $ 205 | -2.2% |
| 1/2020 | 2.2% | $ 205 | -1.9% |
| 2/2020 | -0.7% | $ 205 | -2.1% |
| 3/2020 | -1.4% | $ 204 | -2.2% |
| 4/2020 | -1.1% | $ 204 | -1.9% |
| 5/2020 | -4.2% | $ 204 | -1.1% |
| 6/2020 | -5.4% | $ 204 | -1.1% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 6.4% | $ 1,726 | $ 1,555 |
| 8/2019 | 7.2% | $ 1,737 | $ 1,554 |
| 9/2019 | 8.0% | $ 1,750 | $ 1,519 |
| 10/2019 | 8.7% | $ 1,763 | $ 1,531 |
| 11/2019 | 9.1% | $ 1,776 | $ 1,561 |
| 12/2019 | 9.3% | $ 1,789 | $ 1,545 |
| 1/2020 | 9.4% | $ 1,802 | $ 1,560 |
| 2/2020 | 9.6% | $ 1,814 | $ 1,520 |
| 3/2020 | 9.9% | $ 1,828 | $ 1,519 |
| 4/2020 | 10.1% | $ 1,841 | $ 1,535 |
| 5/2020 | 9.9% | $ 1,854 | $ 1,487 |
| 6/2020 | 9.6% | $ 1,866 | $ 1,474 |

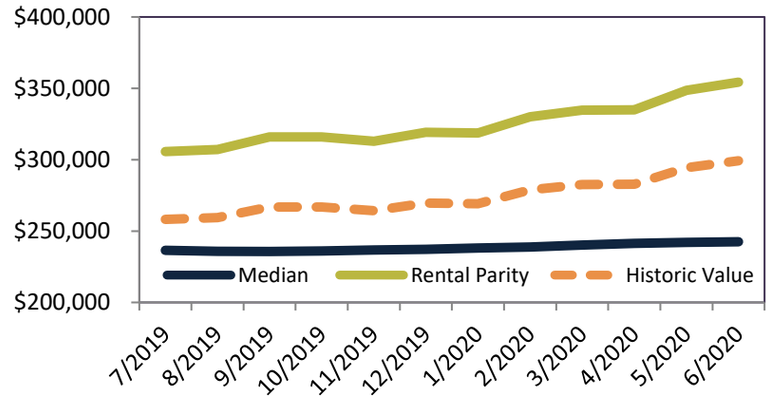


# 89108 Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 31.5%. This market is 16.0% undervalued.
Median home price is $242,500, and resale $/SF is $160/SF. Prices fell 0.3% year-over-year.
Monthly cost of ownership is $983, and rents average $1,436, making owning $453 per month less costly than renting.
Rents rose 9.1% year-over-year. The current capitalization rate (rent/price) is 5.7%.
**Market rating = 7**

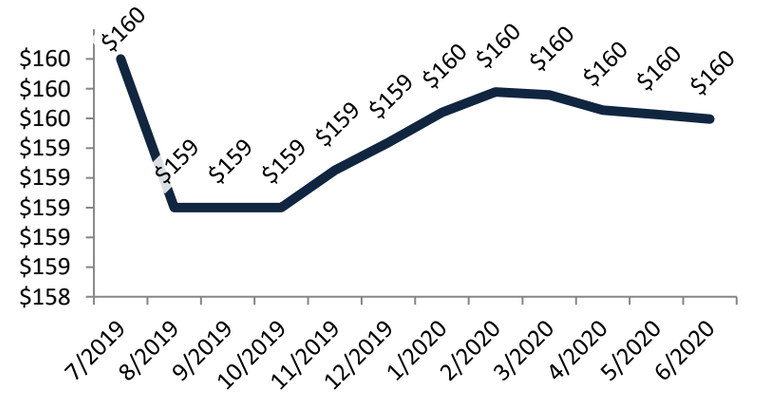
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 7 | $ 236,500 | $ 305,700 |
| 8/2019 | 8 | $ 235,900 | $ 307,100 |
| 9/2019 | 8 | $ 235,700 | $ 315,900 |
| 10/2019 | 8 | $ 236,000 | $ 316,000 |
| 11/2019 | 8 | $ 236,800 | $ 313,000 |
| 12/2019 | 6 | $ 237,300 | $ 319,100 |
| 1/2020 | 6 | $ 238,200 | $ 318,800 |
| 2/2020 | 6 | $ 238,800 | $ 330,100 |
| 3/2020 | 6 | $ 240,300 | $ 334,700 |
| 4/2020 | 6 | $ 241,400 | $ 334,900 |
| 5/2020 | 7 | $ 242,000 | $ 348,600 |
| 6/2020 | 7 | $ 242,500 | $ 354,300 |



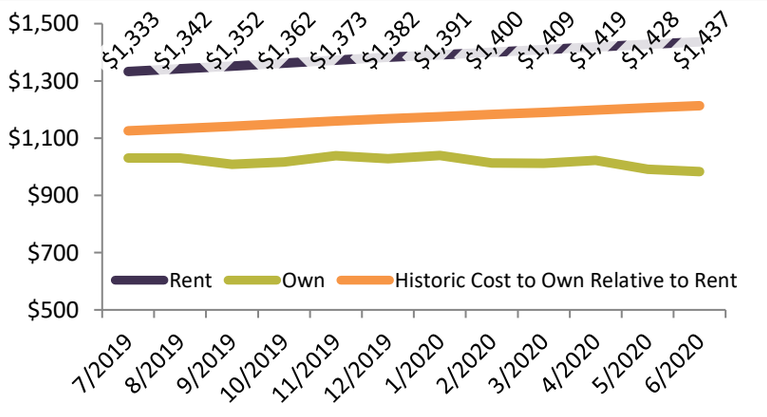

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | -7.1% | $ 160 | 9.6% |
| 8/2019 | -7.6% | $ 159 | 6.7% |
| 9/2019 | -9.8% | $ 159 | 4.6% |
| 10/2019 | -9.8% | $ 159 | 3.2% |
| 11/2019 | -8.8% | $ 159 | 2.1% |
| 12/2019 | -10.1% | $ 159 | 1.6% |
| 1/2020 | -9.7% | $ 160 | 1.7% |
| 2/2020 | -12.1% | $ 160 | 1.1% |
| 3/2020 | -12.7% | $ 160 | -0.2% |
| 4/2020 | -12.4% | $ 160 | -0.8% |
| 5/2020 | -15.0% | $ 160 | -0.2% |
| 6/2020 | -16.0% | $ 160 | -0.3% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 7.6% | $ 1,333 | $ 1,031 |
| 8/2019 | 8.2% | $ 1,342 | $ 1,031 |
| 9/2019 | 8.8% | $ 1,352 | $ 1,008 |
| 10/2019 | 9.3% | $ 1,362 | $ 1,017 |
| 11/2019 | 9.6% | $ 1,373 | $ 1,038 |
| 12/2019 | 9.6% | $ 1,382 | $ 1,028 |
| 1/2020 | 9.5% | $ 1,391 | $ 1,039 |
| 2/2020 | 9.4% | $ 1,400 | $ 1,013 |
| 3/2020 | 9.4% | $ 1,409 | $ 1,012 |
| 4/2020 | 9.4% | $ 1,419 | $ 1,023 |
| 5/2020 | 9.3% | $ 1,428 | $ 991 |
| 6/2020 | 9.1% | $ 1,437 | $ 983 |

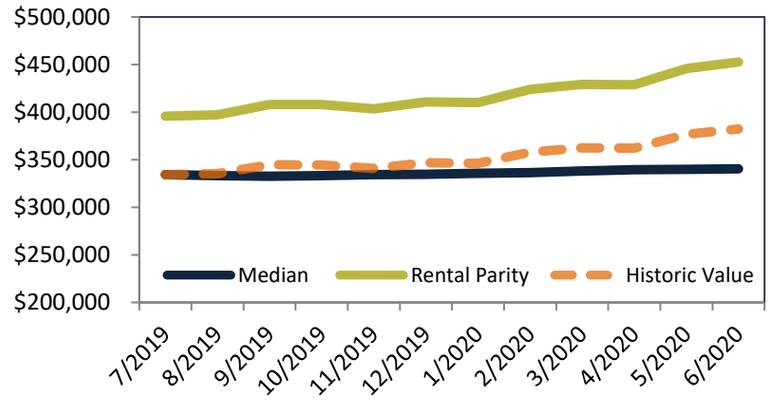


# 89117 Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 24.8%. This market is 9.3% undervalued.
Median home price is $340,400, and resale $/SF is $164/SF. Prices fell 2.8% year-over-year.
Monthly cost of ownership is $1,380, and rents average $1,834, making owning $454 per month less costly than renting.
Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 5.2%.
**Market rating = 6**

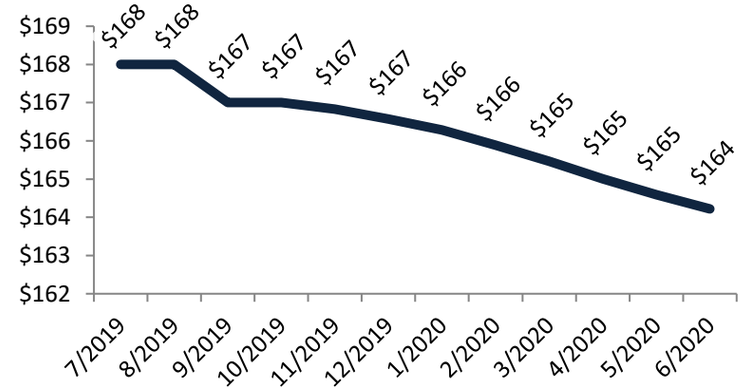
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 8 | $ 334,400 | $ 395,700 |
| 8/2019 | 8 | $ 333,100 | $ 397,100 |
| 9/2019 | 5 | $ 332,600 | $ 408,100 |
| 10/2019 | 5 | $ 333,200 | $ 407,900 |
| 11/2019 | 5 | $ 334,200 | $ 403,500 |
| 12/2019 | 5 | $ 334,800 | $ 410,800 |
| 1/2020 | 5 | $ 335,700 | $ 409,900 |
| 2/2020 | 5 | $ 336,300 | $ 423,800 |
| 3/2020 | 5 | $ 338,200 | $ 429,200 |
| 4/2020 | 5 | $ 339,500 | $ 428,700 |
| 5/2020 | 6 | $ 340,000 | $ 445,800 |
| 6/2020 | 6 | $ 340,400 | $ 452,600 |



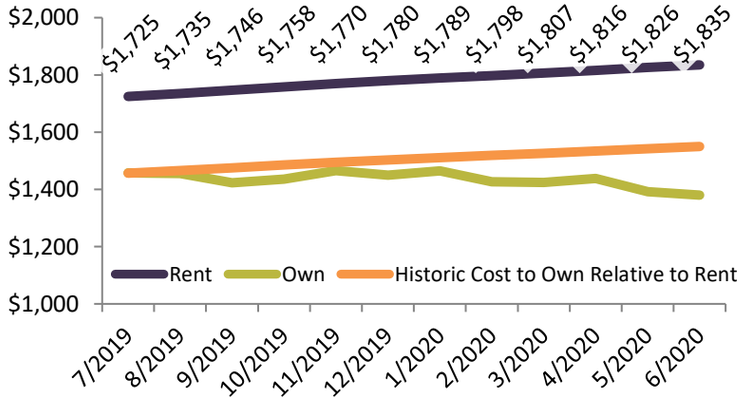

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | 0.0% | $ 168 | 3.7% |
| 8/2019 | -0.6% | $ 168 | 3.1% |
| 9/2019 | -3.0% | $ 167 | 0.6% |
| 10/2019 | -2.8% | $ 167 | -0.6% |
| 11/2019 | -1.6% | $ 167 | -1.3% |
| 12/2019 | -3.0% | $ 167 | -2.0% |
| 1/2020 | -2.6% | $ 166 | -2.2% |
| 2/2020 | -5.1% | $ 166 | -3.0% |
| 3/2020 | -5.7% | $ 165 | -3.2% |
| 4/2020 | -5.3% | $ 165 | -3.5% |
| 5/2020 | -8.2% | $ 165 | -3.2% |
| 6/2020 | -9.3% | $ 164 | -2.8% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 6.5% | $ 1,725 | $ 1,457 |
| 8/2019 | 7.0% | $ 1,735 | $ 1,455 |
| 9/2019 | 7.6% | $ 1,746 | $ 1,423 |
| 10/2019 | 8.0% | $ 1,758 | $ 1,436 |
| 11/2019 | 8.2% | $ 1,770 | $ 1,465 |
| 12/2019 | 8.1% | $ 1,780 | $ 1,450 |
| 1/2020 | 7.8% | $ 1,789 | $ 1,465 |
| 2/2020 | 7.6% | $ 1,798 | $ 1,426 |
| 3/2020 | 7.5% | $ 1,807 | $ 1,424 |
| 4/2020 | 7.4% | $ 1,816 | $ 1,438 |
| 5/2020 | 7.4% | $ 1,826 | $ 1,392 |
| 6/2020 | 7.3% | $ 1,835 | $ 1,380 |

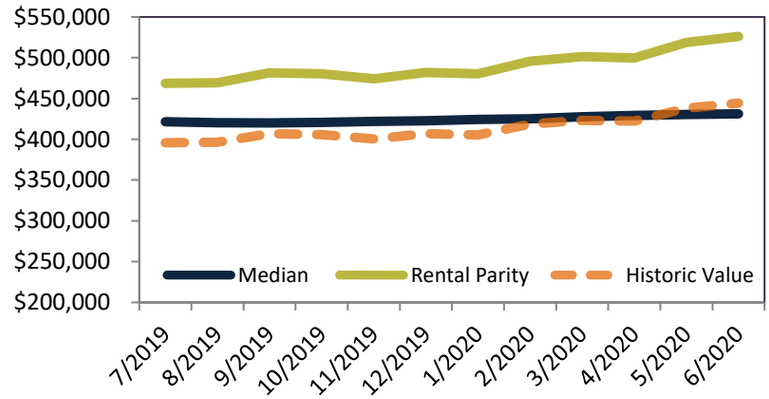


# 89052 Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 18.0%. This market is 2.5% undervalued.
Median home price is $431,200, and resale $/SF is $198/SF. Prices fell 0.4% year-over-year.
Monthly cost of ownership is $1,748, and rents average $2,133, making owning $384 per month less costly than renting.
Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.
**Market rating = 6**

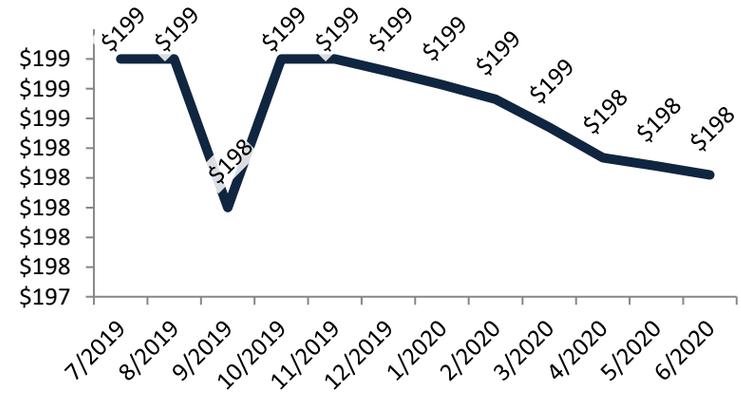
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 8 | $ 421,600 | $ 468,600 |
| 8/2019 | 8 | $ 420,400 | $ 469,400 |
| 9/2019 | 6 | $ 420,100 | $ 481,600 |
| 10/2019 | 6 | $ 420,700 | $ 480,300 |
| 11/2019 | 6 | $ 422,100 | $ 474,300 |
| 12/2019 | 6 | $ 422,900 | $ 482,000 |
| 1/2020 | 6 | $ 424,200 | $ 480,100 |
| 2/2020 | 6 | $ 425,000 | $ 495,700 |
| 3/2020 | 6 | $ 427,500 | $ 501,200 |
| 4/2020 | 6 | $ 429,400 | $ 499,900 |
| 5/2020 | 6 | $ 430,500 | $ 518,900 |
| 6/2020 | 6 | $ 431,200 | $ 526,100 |



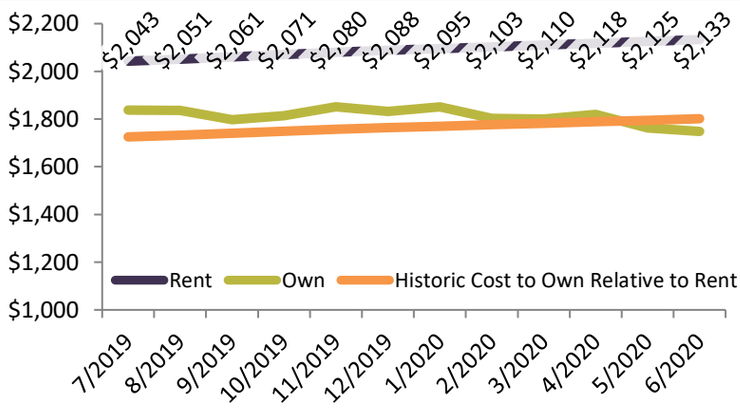

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | 5.5% | $ 199 | 3.6% |
| 8/2019 | 5.1% | $ 199 | 2.6% |
| 9/2019 | 2.8% | $ 198 | 1.0% |
| 10/2019 | 3.1% | $ 199 | 0.5% |
| 11/2019 | 4.5% | $ 199 | 0.0% |
| 12/2019 | 3.3% | $ 199 | -0.5% |
| 1/2020 | 3.9% | $ 199 | -0.6% |
| 2/2020 | 1.3% | $ 199 | -0.6% |
| 3/2020 | 0.8% | $ 199 | -1.2% |
| 4/2020 | 1.4% | $ 198 | -1.3% |
| 5/2020 | -1.5% | $ 198 | -0.4% |
| 6/2020 | -2.5% | $ 198 | -0.4% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 4.4% | $ 2,043 | $ 1,837 |
| 8/2019 | 4.8% | $ 2,051 | $ 1,837 |
| 9/2019 | 5.2% | $ 2,061 | $ 1,797 |
| 10/2019 | 5.5% | $ 2,071 | $ 1,813 |
| 11/2019 | 5.6% | $ 2,080 | $ 1,851 |
| 12/2019 | 5.5% | $ 2,088 | $ 1,832 |
| 1/2020 | 5.3% | $ 2,095 | $ 1,851 |
| 2/2020 | 5.2% | $ 2,103 | $ 1,803 |
| 3/2020 | 5.2% | $ 2,110 | $ 1,800 |
| 4/2020 | 5.1% | $ 2,118 | $ 1,819 |
| 5/2020 | 5.0% | $ 2,125 | $ 1,763 |
| 6/2020 | 5.0% | $ 2,133 | $ 1,748 |

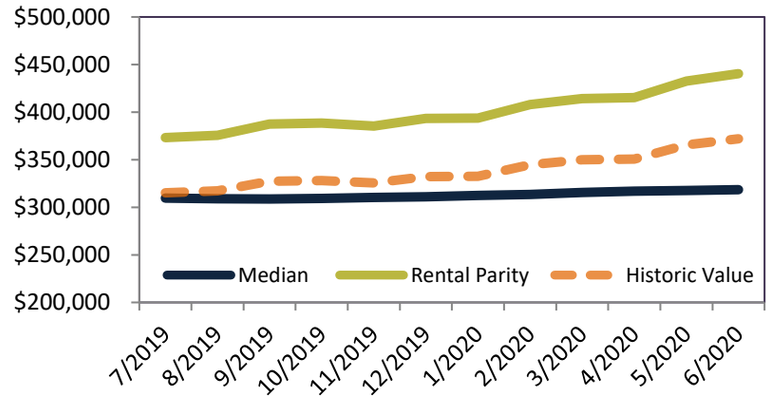


# 89123 Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 27.6%. This market is 12.1% undervalued.
Median home price is $318,500, and resale $/SF is $178/SF. Prices fell 0.1% year-over-year.
Monthly cost of ownership is $1,291, and rents average $1,785, making owning $494 per month less costly than renting.
Rents rose 11.3% year-over-year. The current capitalization rate (rent/price) is 5.4%.
**Market rating = 6**

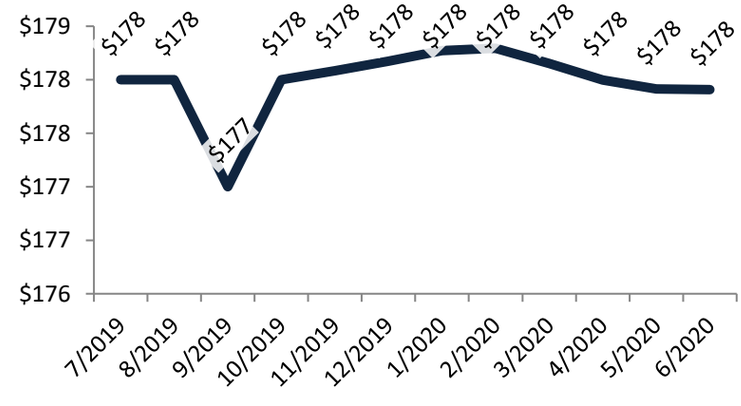
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 7 | $ 309,700 | $ 373,200 |
| 8/2019 | 7 | $ 308,800 | $ 375,700 |
| 9/2019 | 5 | $ 308,700 | $ 387,400 |
| 10/2019 | 5 | $ 309,300 | $ 388,400 |
| 11/2019 | 5 | $ 310,400 | $ 385,400 |
| 12/2019 | 5 | $ 311,200 | $ 393,500 |
| 1/2020 | 5 | $ 312,400 | $ 393,600 |
| 2/2020 | 6 | $ 313,300 | $ 408,000 |
| 3/2020 | 6 | $ 315,400 | $ 414,300 |
| 4/2020 | 6 | $ 317,000 | $ 415,100 |
| 5/2020 | 6 | $ 317,800 | $ 432,700 |
| 6/2020 | 6 | $ 318,500 | $ 440,400 |



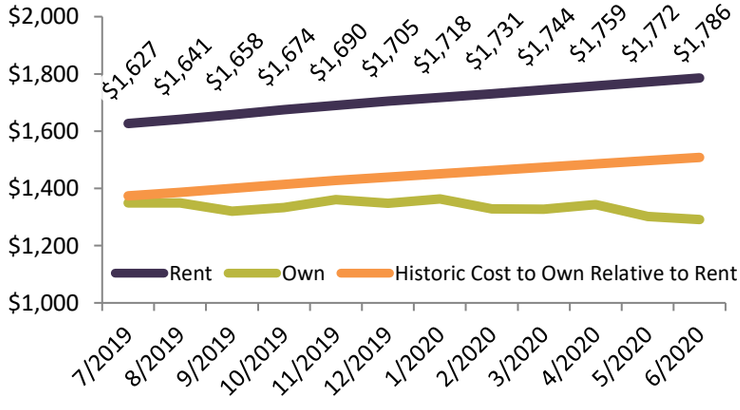

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | -1.5% | $ 178 | 5.3% |
| 8/2019 | -2.3% | $ 178 | 3.5% |
| 9/2019 | -4.8% | $ 177 | 1.7% |
| 10/2019 | -4.8% | $ 178 | 1.1% |
| 11/2019 | -3.9% | $ 178 | 0.6% |
| 12/2019 | -5.4% | $ 178 | 0.7% |
| 1/2020 | -5.1% | $ 178 | 0.7% |
| 2/2020 | -7.7% | $ 178 | 0.2% |
| 3/2020 | -8.3% | $ 178 | -1.0% |
| 4/2020 | -8.1% | $ 178 | -1.1% |
| 5/2020 | -11.0% | $ 178 | -0.6% |
| 6/2020 | -12.1% | $ 178 | -0.1% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 9.2% | $ 1,627 | $ 1,350 |
| 8/2019 | 10.2% | $ 1,641 | $ 1,349 |
| 9/2019 | 11.3% | $ 1,658 | $ 1,321 |
| 10/2019 | 12.2% | $ 1,674 | $ 1,333 |
| 11/2019 | 12.5% | $ 1,690 | $ 1,361 |
| 12/2019 | 12.3% | $ 1,705 | $ 1,348 |
| 1/2020 | 11.9% | $ 1,718 | $ 1,363 |
| 2/2020 | 11.7% | $ 1,731 | $ 1,329 |
| 3/2020 | 11.6% | $ 1,744 | $ 1,328 |
| 4/2020 | 11.7% | $ 1,759 | $ 1,343 |
| 5/2020 | 11.5% | $ 1,772 | $ 1,302 |
| 6/2020 | 11.3% | $ 1,786 | $ 1,291 |

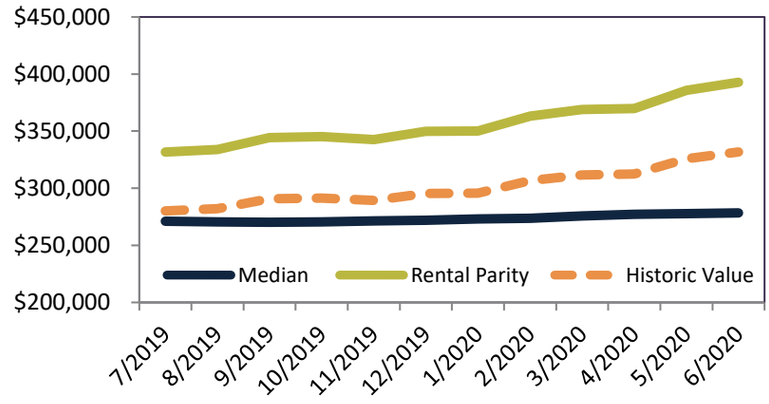


# 89031 Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 29.1%. This market is 13.6% undervalued.
Median home price is $278,400, and resale $/SF is $154/SF. Prices fell 0.6% year-over-year.
Monthly cost of ownership is $1,128, and rents average $1,592, making owning $463 per month less costly than renting.
Rents rose 11.9% year-over-year. The current capitalization rate (rent/price) is 5.5%.
**Market rating = 6**

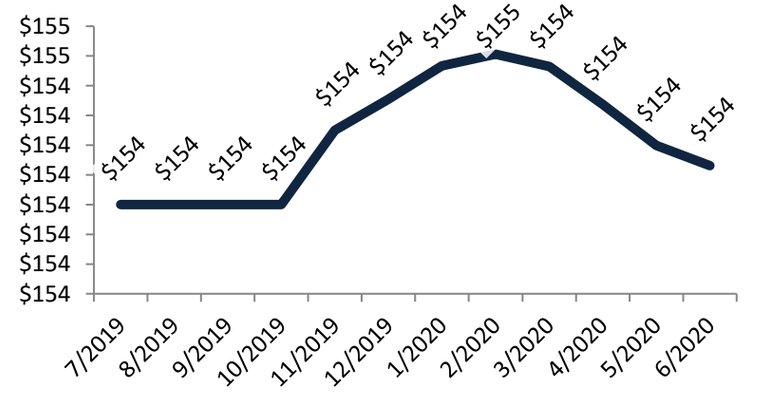
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 6 | $ 271,100 | $ 331,700 |
| 8/2019 | 7 | $ 270,400 | $ 333,900 |
| 9/2019 | 7 | $ 270,200 | $ 344,200 |
| 10/2019 | 7 | $ 270,500 | $ 345,100 |
| 11/2019 | 7 | $ 271,300 | $ 342,500 |
| 12/2019 | 5 | $ 271,900 | $ 349,800 |
| 1/2020 | 5 | $ 273,000 | $ 350,100 |
| 2/2020 | 6 | $ 273,700 | $ 363,200 |
| 3/2020 | 6 | $ 275,600 | $ 369,000 |
| 4/2020 | 6 | $ 277,100 | $ 369,900 |
| 5/2020 | 6 | $ 277,900 | $ 385,800 |
| 6/2020 | 6 | $ 278,400 | $ 392,800 |



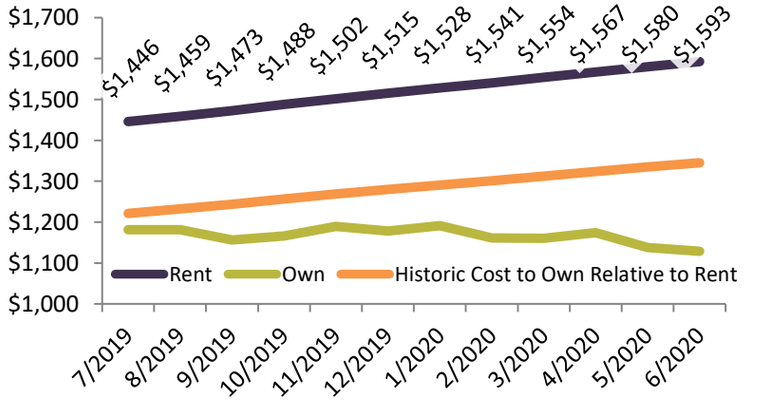

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | -2.7% | $ 154 | 7.7% |
| 8/2019 | -3.5% | $ 154 | 6.2% |
| 9/2019 | -6.0% | $ 154 | 4.1% |
| 10/2019 | -6.1% | $ 154 | 2.7% |
| 11/2019 | -5.2% | $ 154 | 2.2% |
| 12/2019 | -6.7% | $ 154 | 0.9% |
| 1/2020 | -6.5% | $ 154 | 1.0% |
| 2/2020 | -9.1% | $ 155 | 0.3% |
| 3/2020 | -9.8% | $ 154 | -0.3% |
| 4/2020 | -9.5% | $ 154 | -1.1% |
| 5/2020 | -12.4% | $ 154 | -1.2% |
| 6/2020 | -13.6% | $ 154 | -0.6% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 9.1% | $ 1,446 | $ 1,182 |
| 8/2019 | 10.1% | $ 1,459 | $ 1,181 |
| 9/2019 | 11.1% | $ 1,473 | $ 1,156 |
| 10/2019 | 12.0% | $ 1,488 | $ 1,166 |
| 11/2019 | 12.4% | $ 1,502 | $ 1,190 |
| 12/2019 | 12.5% | $ 1,515 | $ 1,178 |
| 1/2020 | 12.3% | $ 1,528 | $ 1,191 |
| 2/2020 | 12.2% | $ 1,541 | $ 1,161 |
| 3/2020 | 12.3% | $ 1,554 | $ 1,160 |
| 4/2020 | 12.4% | $ 1,567 | $ 1,174 |
| 5/2020 | 12.2% | $ 1,580 | $ 1,138 |
| 6/2020 | 11.9% | $ 1,593 | $ 1,129 |

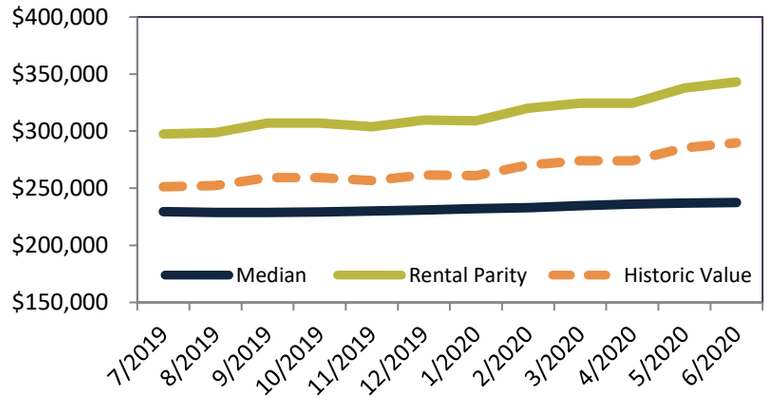


# 89110 Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 30.7%. This market is 15.2% undervalued.
Median home price is $237,500, and resale $/SF is $154/SF. Prices rose 1.9% year-over-year.
Monthly cost of ownership is $962, and rents average $1,391, making owning $428 per month less costly than renting.
Rents rose 8.4% year-over-year. The current capitalization rate (rent/price) is 5.6%.
**Market rating = 7**

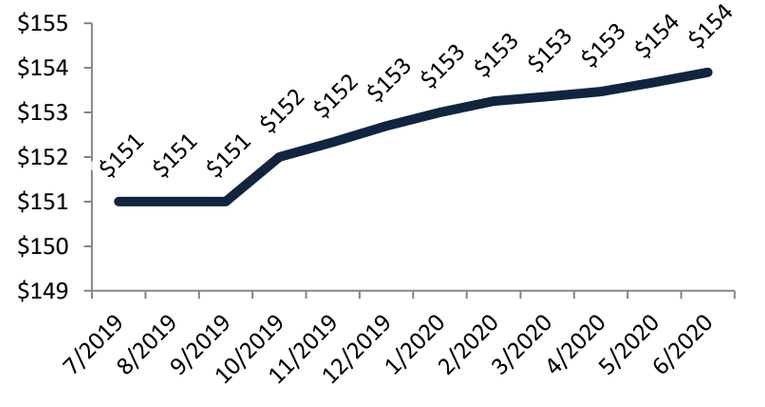
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 8 | $ 229,400 | $ 297,500 |
| 8/2019 | 7 | $ 228,800 | $ 298,700 |
| 9/2019 | 8 | $ 228,800 | $ 307,100 |
| 10/2019 | 8 | $ 229,200 | $ 307,100 |
| 11/2019 | 8 | $ 230,100 | $ 303,900 |
| 12/2019 | 8 | $ 231,000 | $ 309,600 |
| 1/2020 | 8 | $ 232,100 | $ 309,200 |
| 2/2020 | 8 | $ 233,000 | $ 320,000 |
| 3/2020 | 6 | $ 234,800 | $ 324,500 |
| 4/2020 | 6 | $ 236,100 | $ 324,500 |
| 5/2020 | 7 | $ 236,900 | $ 337,700 |
| 6/2020 | 7 | $ 237,500 | $ 343,100 |



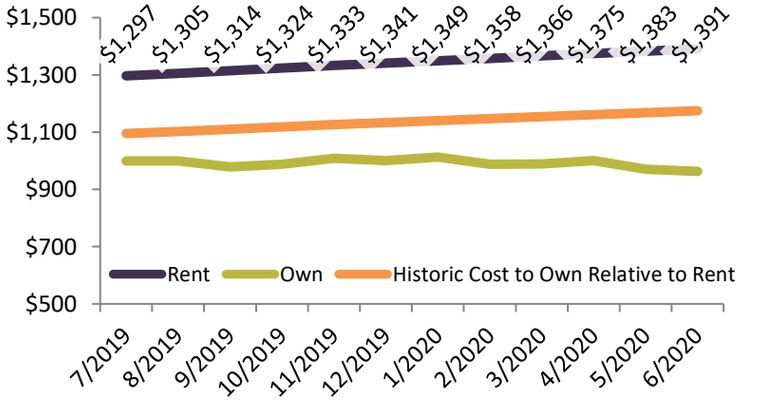

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | -7.4% | $ 151 | 9.4% |
| 8/2019 | -7.9% | $ 151 | 7.1% |
| 9/2019 | -10.0% | $ 151 | 4.9% |
| 10/2019 | -9.8% | $ 152 | 4.1% |
| 11/2019 | -8.7% | $ 152 | 2.9% |
| 12/2019 | -9.8% | $ 153 | 3.2% |
| 1/2020 | -9.4% | $ 153 | 2.7% |
| 2/2020 | -11.6% | $ 153 | 2.2% |
| 3/2020 | -12.1% | $ 153 | 0.9% |
| 4/2020 | -11.7% | $ 153 | 1.0% |
| 5/2020 | -14.3% | $ 154 | 1.8% |
| 6/2020 | -15.2% | $ 154 | 1.9% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 6.6% | $ 1,297 | $ 1,000 |
| 8/2019 | 7.3% | $ 1,305 | $ 1,000 |
| 9/2019 | 7.9% | $ 1,314 | $ 979 |
| 10/2019 | 8.5% | $ 1,324 | $ 988 |
| 11/2019 | 8.7% | $ 1,333 | $ 1,009 |
| 12/2019 | 8.7% | $ 1,341 | $ 1,001 |
| 1/2020 | 8.6% | $ 1,349 | $ 1,013 |
| 2/2020 | 8.6% | $ 1,358 | $ 988 |
| 3/2020 | 8.7% | $ 1,366 | $ 989 |
| 4/2020 | 8.8% | $ 1,375 | $ 1,000 |
| 5/2020 | 8.6% | $ 1,383 | $ 970 |
| 6/2020 | 8.4% | $ 1,391 | $ 963 |

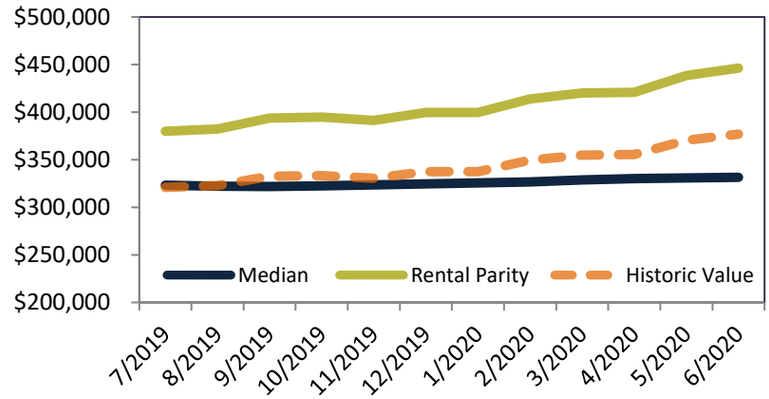


# 89074 Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 25.7%. This market is 10.2% undervalued.
Median home price is $331,500, and resale $/SF is $171/SF. Prices fell 0.5% year-over-year.
Monthly cost of ownership is $1,343, and rents average $1,808, making owning $465 per month less costly than renting.
Rents rose 10.7% year-over-year. The current capitalization rate (rent/price) is 5.2%.
**Market rating = 6**

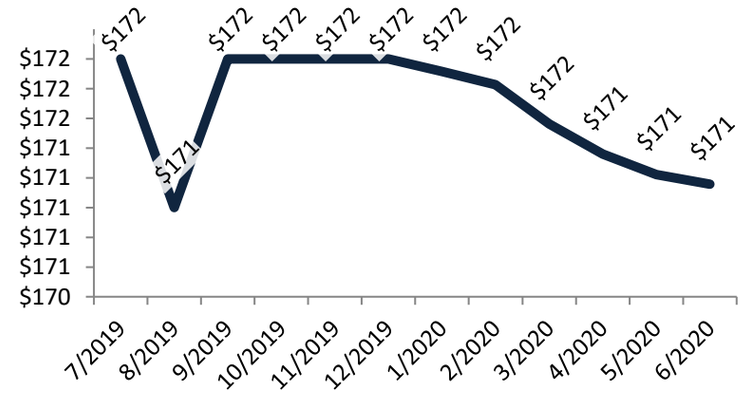
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 7 | $ 323,200 | $ 379,900 |
| 8/2019 | 7 | $ 322,100 | $ 382,100 |
| 9/2019 | 7 | $ 321,800 | $ 393,800 |
| 10/2019 | 5 | $ 322,400 | $ 394,600 |
| 11/2019 | 5 | $ 323,600 | $ 391,400 |
| 12/2019 | 5 | $ 324,500 | $ 399,500 |
| 1/2020 | 5 | $ 325,700 | $ 399,500 |
| 2/2020 | 5 | $ 326,600 | $ 414,000 |
| 3/2020 | 5 | $ 328,700 | $ 420,200 |
| 4/2020 | 5 | $ 330,200 | $ 420,800 |
| 5/2020 | 6 | $ 330,900 | $ 438,500 |
| 6/2020 | 6 | $ 331,500 | $ 446,200 |



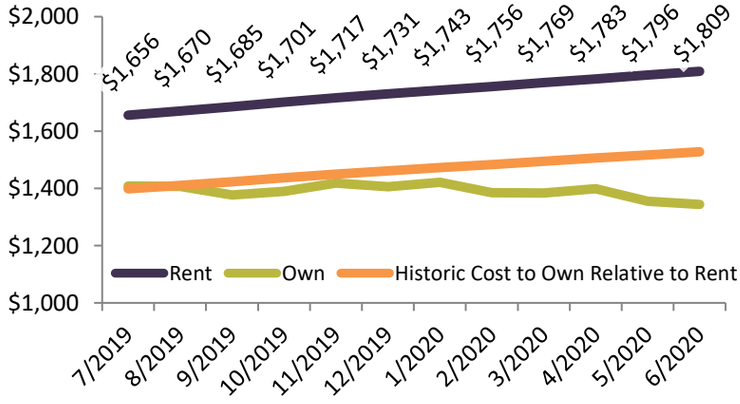

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | 0.6% | $ 172 | 5.5% |
| 8/2019 | -0.2% | $ 171 | 3.6% |
| 9/2019 | -2.7% | $ 172 | 2.4% |
| 10/2019 | -2.8% | $ 172 | 1.2% |
| 11/2019 | -1.8% | $ 172 | 0.0% |
| 12/2019 | -3.2% | $ 172 | 0.0% |
| 1/2020 | -2.9% | $ 172 | -0.6% |
| 2/2020 | -5.6% | $ 172 | -0.7% |
| 3/2020 | -6.2% | $ 172 | -2.0% |
| 4/2020 | -6.0% | $ 171 | -1.5% |
| 5/2020 | -9.0% | $ 171 | -1.0% |
| 6/2020 | -10.2% | $ 171 | -0.5% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 8.6% | $ 1,656 | $ 1,409 |
| 8/2019 | 9.5% | $ 1,670 | $ 1,407 |
| 9/2019 | 10.4% | $ 1,685 | $ 1,377 |
| 10/2019 | 11.3% | $ 1,701 | $ 1,390 |
| 11/2019 | 11.7% | $ 1,717 | $ 1,419 |
| 12/2019 | 11.6% | $ 1,731 | $ 1,406 |
| 1/2020 | 11.3% | $ 1,743 | $ 1,421 |
| 2/2020 | 11.1% | $ 1,756 | $ 1,385 |
| 3/2020 | 11.0% | $ 1,769 | $ 1,384 |
| 4/2020 | 11.1% | $ 1,783 | $ 1,399 |
| 5/2020 | 10.9% | $ 1,796 | $ 1,355 |
| 6/2020 | 10.7% | $ 1,809 | $ 1,344 |

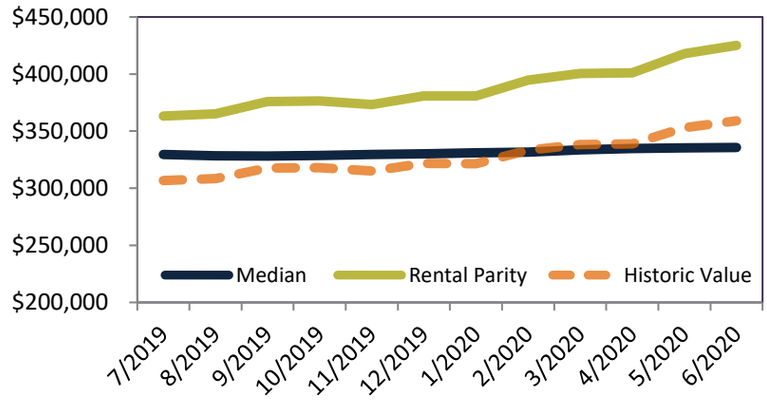


# 89148 Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 21.0%. This market is 5.5% undervalued.
Median home price is $335,700, and resale $/SF is $165/SF. Prices fell 0.9% year-over-year.
Monthly cost of ownership is $1,360, and rents average $1,723, making owning $362 per month less costly than renting.
Rents rose 10.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.
**Market rating = 5**

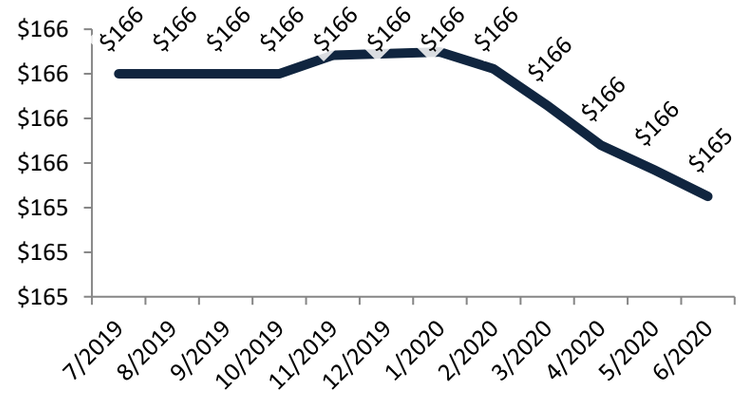
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 7 | $ 329,700 | $ 363,200 |
| 8/2019 | 7 | $ 328,500 | $ 365,200 |
| 9/2019 | 7 | $ 328,200 | $ 376,000 |
| 10/2019 | 5 | $ 328,600 | $ 376,500 |
| 11/2019 | 5 | $ 329,600 | $ 373,200 |
| 12/2019 | 5 | $ 330,200 | $ 380,800 |
| 1/2020 | 5 | $ 331,100 | $ 380,700 |
| 2/2020 | 5 | $ 331,700 | $ 394,600 |
| 3/2020 | 5 | $ 333,500 | $ 400,600 |
| 4/2020 | 5 | $ 334,800 | $ 401,100 |
| 5/2020 | 5 | $ 335,300 | $ 417,900 |
| 6/2020 | 5 | $ 335,700 | $ 425,100 |



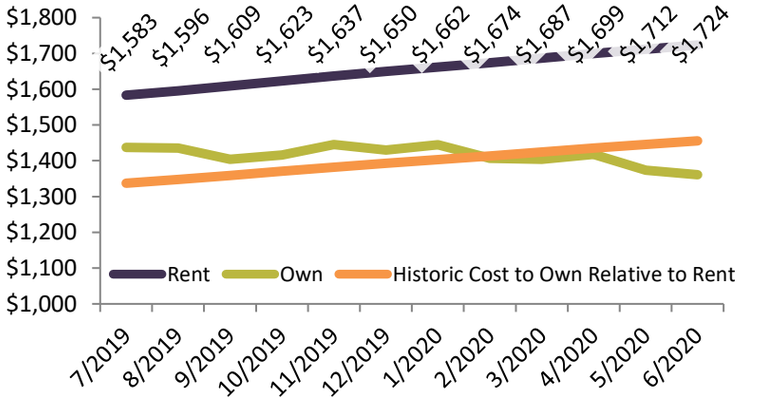

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | 6.3% | $ 166 | 5.7% |
| 8/2019 | 5.5% | $ 166 | 3.8% |
| 9/2019 | 2.8% | $ 166 | 2.5% |
| 10/2019 | 2.8% | $ 166 | 1.2% |
| 11/2019 | 3.9% | $ 166 | 0.7% |
| 12/2019 | 2.3% | $ 166 | 0.1% |
| 1/2020 | 2.5% | $ 166 | 0.1% |
| 2/2020 | -0.4% | $ 166 | -0.6% |
| 3/2020 | -1.2% | $ 166 | -1.3% |
| 4/2020 | -1.0% | $ 166 | -1.4% |
| 5/2020 | -4.2% | $ 166 | -0.9% |
| 6/2020 | -5.5% | $ 165 | -0.9% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 8.0% | $ 1,583 | $ 1,437 |
| 8/2019 | 8.8% | $ 1,596 | $ 1,435 |
| 9/2019 | 9.6% | $ 1,609 | $ 1,404 |
| 10/2019 | 10.4% | $ 1,623 | $ 1,416 |
| 11/2019 | 10.7% | $ 1,637 | $ 1,445 |
| 12/2019 | 10.8% | $ 1,650 | $ 1,430 |
| 1/2020 | 10.7% | $ 1,662 | $ 1,445 |
| 2/2020 | 10.7% | $ 1,674 | $ 1,407 |
| 3/2020 | 10.7% | $ 1,687 | $ 1,404 |
| 4/2020 | 10.8% | $ 1,699 | $ 1,418 |
| 5/2020 | 10.6% | $ 1,712 | $ 1,373 |
| 6/2020 | 10.4% | $ 1,724 | $ 1,361 |

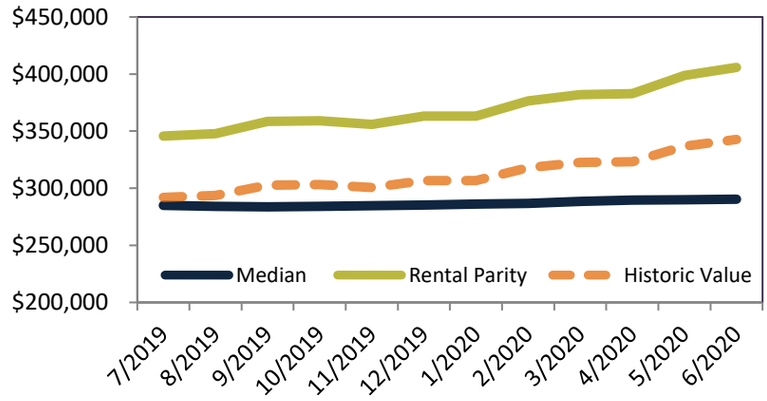


# 89147 Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 28.4%. This market is 12.9% undervalued.
Median home price is $290,400, and resale $/SF is $168/SF. Prices fell 1.4% year-over-year.
Monthly cost of ownership is $1,177, and rents average $1,645, making owning $467 per month less costly than renting.
Rents rose 10.7% year-over-year. The current capitalization rate (rent/price) is 5.4%.
**Market rating = 6**

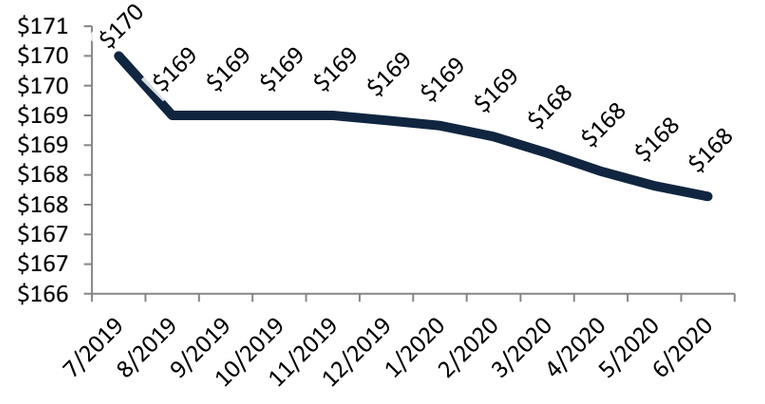
## Median Home Price and Rental Parity trailing twelve months

| Date | Rating | Median | Rental Parity |
|---|---|---|---|
| 7/2019 | 7 | $ 285,000 | $ 345,700 |
| 8/2019 | 7 | $ 284,100 | $ 347,800 |
| 9/2019 | 5 | $ 283,700 | $ 358,400 |
| 10/2019 | 5 | $ 284,000 | $ 359,000 |
| 11/2019 | 5 | $ 284,800 | $ 356,000 |
| 12/2019 | 5 | $ 285,400 | $ 363,200 |
| 1/2020 | 5 | $ 286,200 | $ 363,200 |
| 2/2020 | 6 | $ 286,800 | $ 376,400 |
| 3/2020 | 6 | $ 288,400 | $ 382,100 |
| 4/2020 | 6 | $ 289,600 | $ 382,700 |
| 5/2020 | 6 | $ 290,000 | $ 398,900 |
| 6/2020 | 6 | $ 290,400 | $ 405,800 |



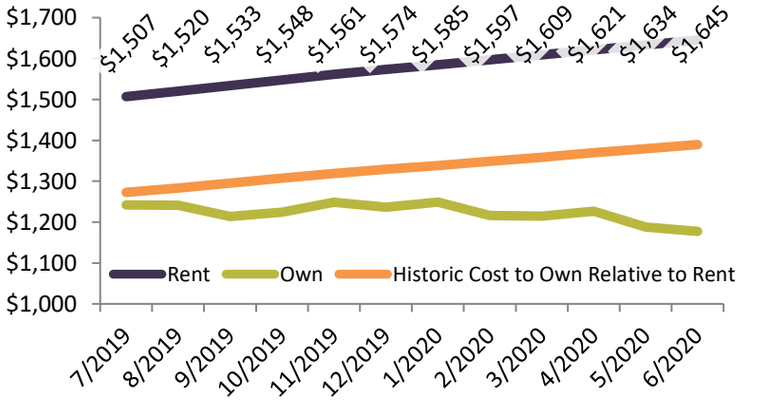

## Resale $/SF and year-over-year percentage change trailing twelve months

| Date | ± Typ. Value | $/SF | % Change |
|---|---|---|---|
| 7/2019 | -2.0% | $ 170 | 6.3% |
| 8/2019 | -2.8% | $ 169 | 3.7% |
| 9/2019 | -5.3% | $ 169 | 1.8% |
| 10/2019 | -5.4% | $ 169 | 0.6% |
| 11/2019 | -4.5% | $ 169 | 0.0% |
| 12/2019 | -5.9% | $ 169 | -0.6% |
| 1/2020 | -5.7% | $ 169 | -0.7% |
| 2/2020 | -8.3% | $ 169 | -1.4% |
| 3/2020 | -9.0% | $ 168 | -2.1% |
| 4/2020 | -8.8% | $ 168 | -2.3% |
| 5/2020 | -11.8% | $ 168 | -1.9% |
| 6/2020 | -12.9% | $ 168 | -1.4% |




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

| Date | % Change | Rent | Own |
|---|---|---|---|
| 7/2019 | 8.9% | $ 1,507 | $ 1,242 |
| 8/2019 | 9.7% | $ 1,520 | $ 1,241 |
| 9/2019 | 10.6% | $ 1,533 | $ 1,214 |
| 10/2019 | 11.3% | $ 1,548 | $ 1,224 |
| 11/2019 | 11.5% | $ 1,561 | $ 1,249 |
| 12/2019 | 11.4% | $ 1,574 | $ 1,236 |
| 1/2020 | 11.1% | $ 1,585 | $ 1,249 |
| 2/2020 | 11.0% | $ 1,597 | $ 1,216 |
| 3/2020 | 11.0% | $ 1,609 | $ 1,214 |
| 4/2020 | 11.1% | $ 1,621 | $ 1,227 |
| 5/2020 | 11.0% | $ 1,634 | $ 1,188 |
| 6/2020 | 10.7% | $ 1,645 | $ 1,177 |



**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**

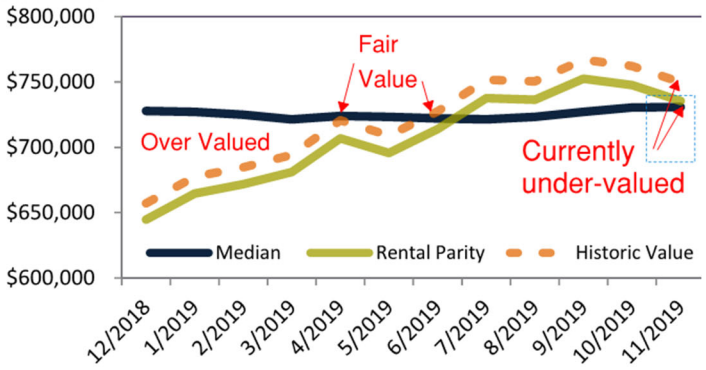
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of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

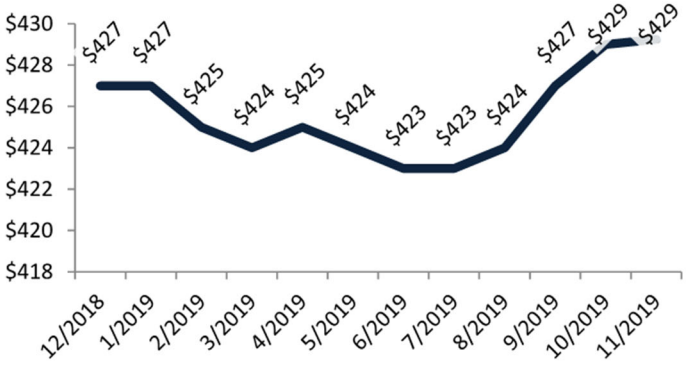
**Valuation is more important that price movement**. **The best markets trade at a discount to historic value**.

**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% |

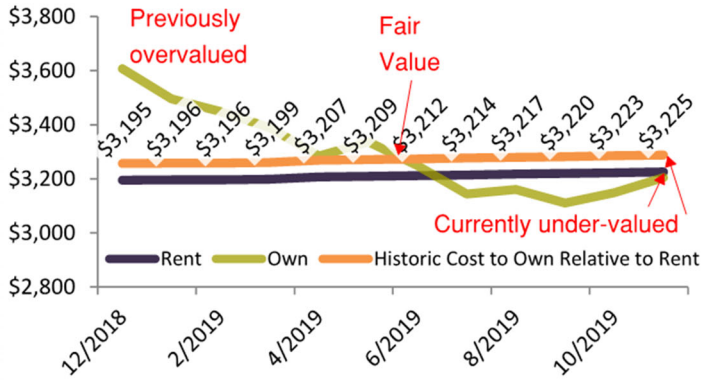


## RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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 |

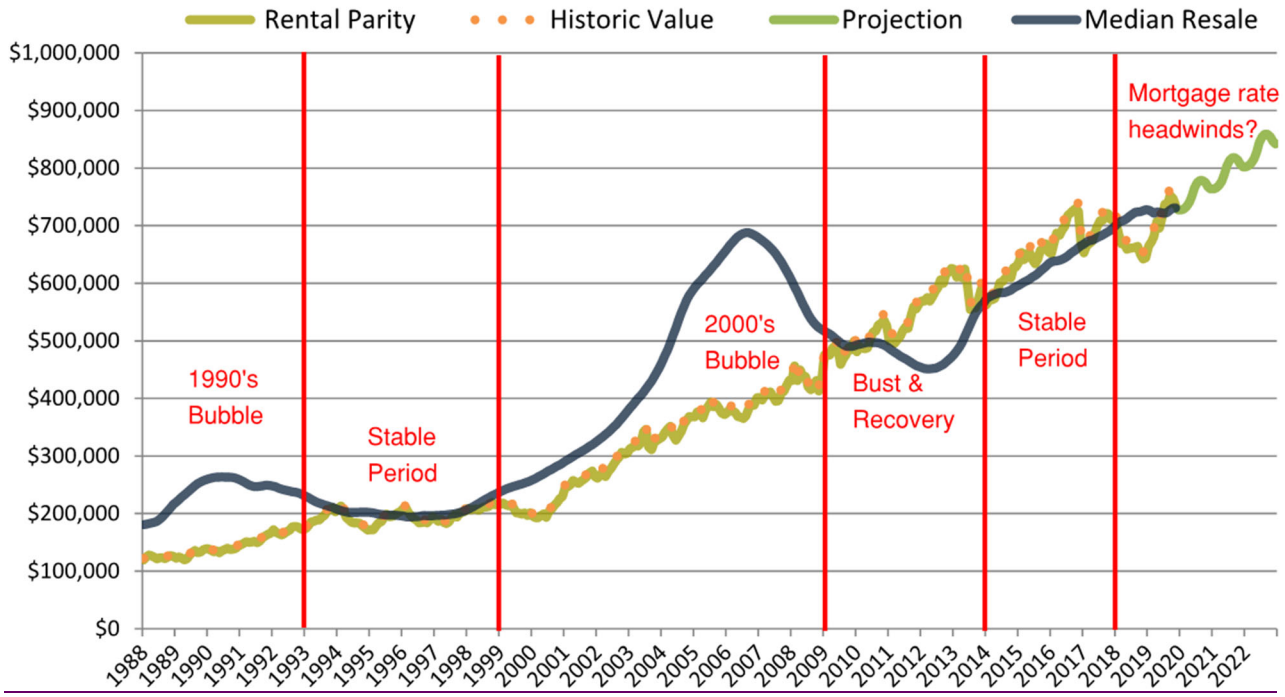



This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

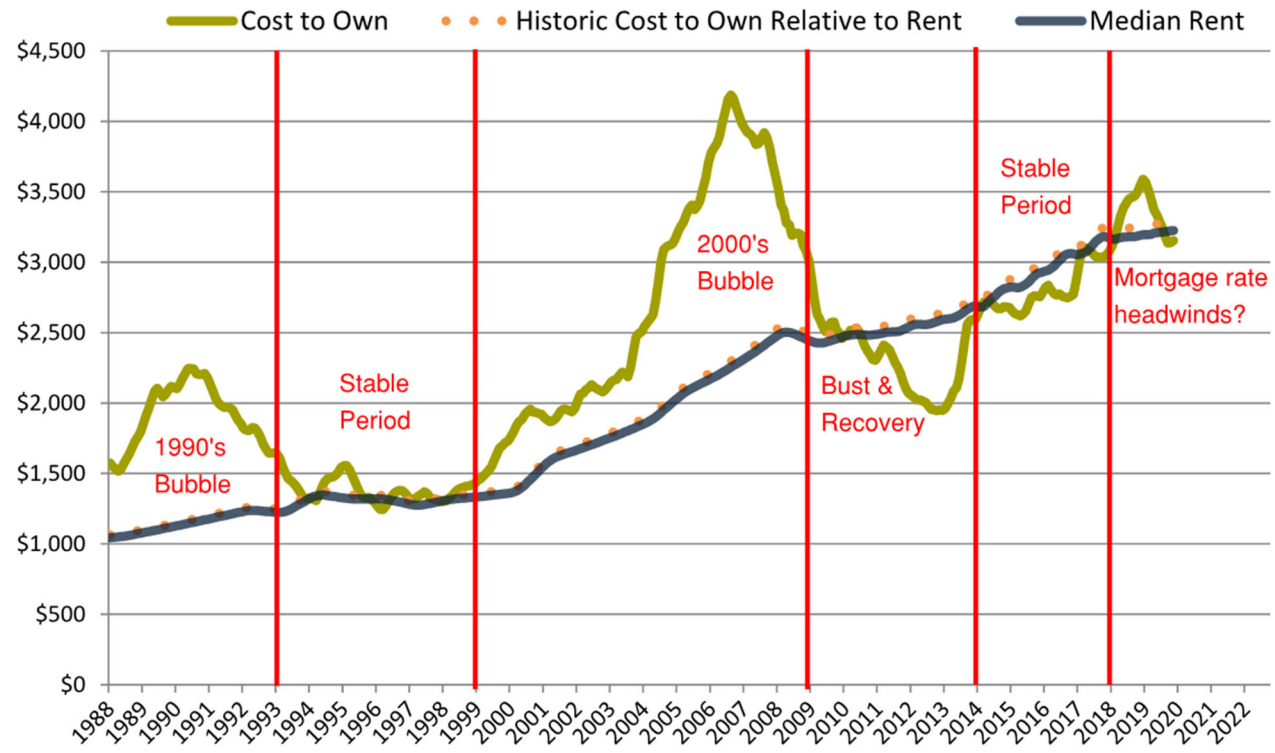
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

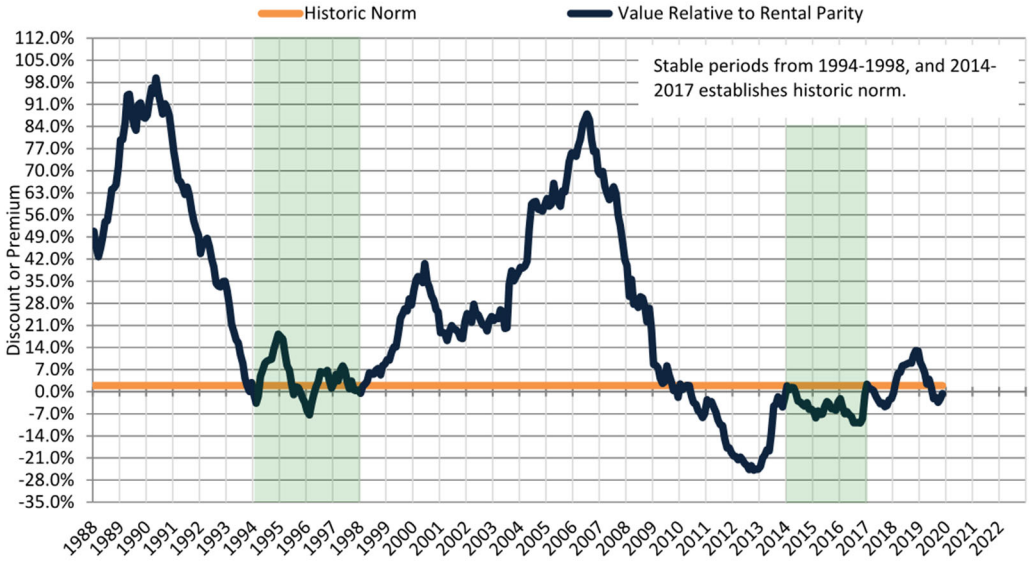



The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

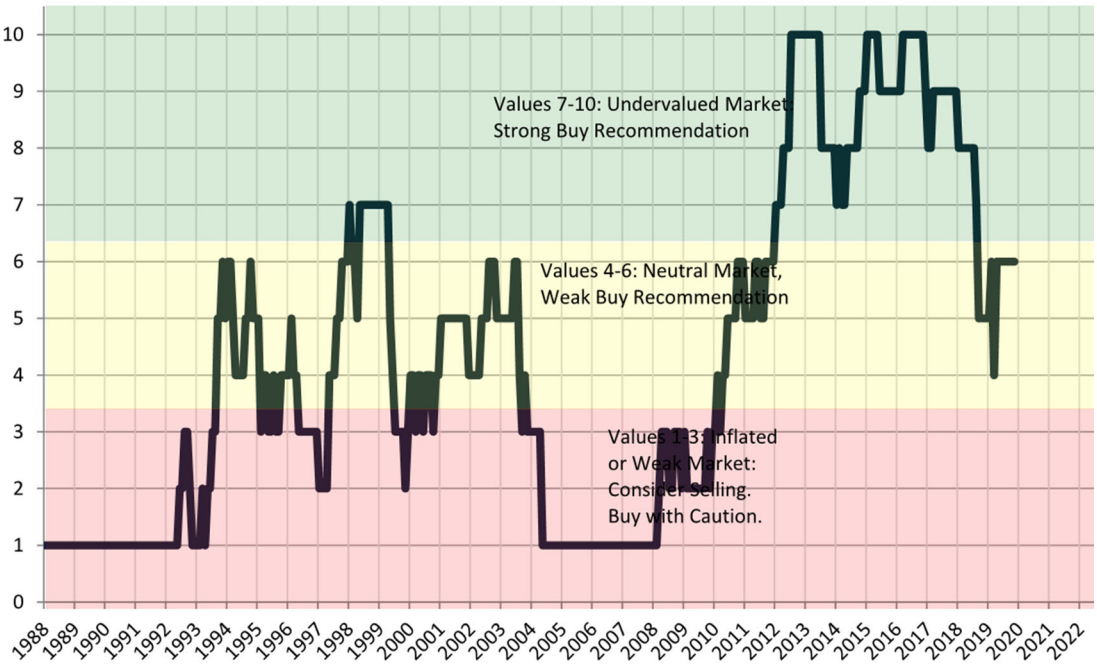
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988




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.