



RENO, NV JULY 2020

WWW.TAIT.COM



WE'RE HIRING

A family company since 1964.

What Makes Us Different



We are an ethical, kind, family-company with a "family-first" mentality



We value life balance, and offer flexible alternative work schedules to all associates



We thrive in a collaborative and entrepreneurial environment that challenges the status-quo



We believe that continued learning is essential to personal growth, and offer regular educational opportunities



We take pride in our projects, and their impact on communities

To find out more, visit us at www.tait.com/careers-at-tait/





The Real State of USA Real Estate

Table of Contents

- 4 Washoe County Housing Market Value & Trends Update
- 5 Washoe County median home price since January 1988
- 5 Washoe County median rent and monthly cost of ownership since January 1988
- 6 Resale \$/SF Year-over-Year Percentage Change: Washoe County since January 1989
- 6 Rental \$/SF Year-over-Year Percentage Change: Washoe County since January 1989
- 7 Historic Median Home Price Relative to Rental Parity: Washoe County since January 1988
- 7 TAIT Housing Report® Market Timing System Rating: Washoe County since January 1988
- 8 Cash Investor Capitalization Rate: Washoe County since January 1988
- 8 Financed Investor Cash-on-Cash Return: Washoe County since January 1988
- 9 Market Performance and Trends: Washoe County and Major Cities and Zips
- 10 Market Timing Rating and Valuations: Washoe County and Major Cities and Zips

Area Reports

AIG	a neports
11 Washoe County	37 89519
12 Reno	38 89451
13 Sparks	39 89501
14 Carson City	40 89510
15 East Reno	41 89704
16 Southwest	
17 North Valleys	
18 Northwest	
19 Northeast	
20 South Central	
21 Old Northwest - West University	
22 South Reno	
23 Golden Valley	
24 Lemmon Valley	
25 89502	
26 89509	
27 89436	
28 89523	
29 89431	
30 89506	
31 89521	
32 89511	
33 89503	
34 89434	
35 89433	
36 89508	

42 TAIT Housing Market Report Interpretation

info@TAIT.com 3 of 46



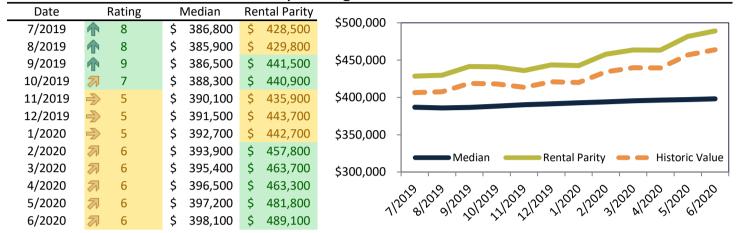
Washoe County Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's discount is 18.7%. This market is 13.5% undervalued. Median home price is \$398,100, and resale \$/SF is \$223/SF. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$1,613, and rents average \$1,983, making owning \$369 per month less costly than renting. Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	% Change	
7/2019	-4.6%	\$ 222	4.2%	\$223 \$223 - \$\frac{2}{5}23} \frac{5}{2}23} \frac{5}
8/2019	⊳ -5.1%	\$ 222	1 3.7%	3223
9/2019	-7.3%	\$ 222	1 2.8%	\$223 -
10/2019	-6.8%	\$ 222	1 2.3%	\$222 -
11/2019	⊳ -5.4%	\$ 222	2.0%	\$222 - 5322 5322 5322
12/2019	-6.6%	\$ 223	1.6%	\$222
1/2020	-6.1%	\$ 223	3 0.8%	·
2/2020	-8.8%	\$ 223	- 0.1%	\$222 -
3/2020	-9.6%	\$ 223	3 0.4%	\$222
4/2020	-9.3%	\$ 223	- 0.6%	2023 2023 2023 2023 2023 2023 2020 2020
5/2020	-12.4%	\$ 223	- 0.2%	11213/1213/1213/1213/11213/11213/11213/1213/1213/1213/1213/1213/1213/1213/1213/1213/1213/1213/1213/1213/1213/
6/2020	-13.5%	\$ 223	-0.2%	. , ,

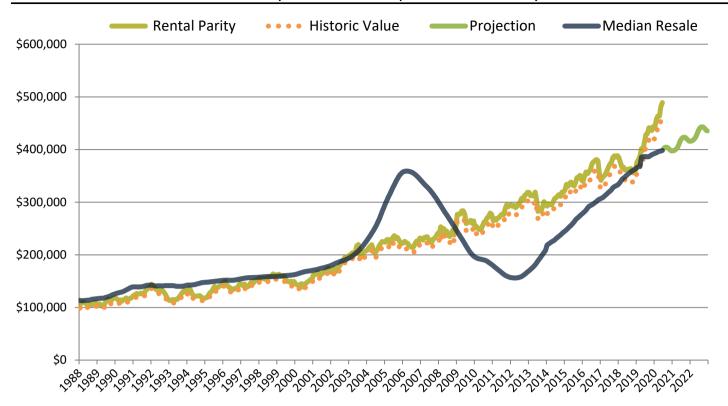
Rental rate and year-over-year percentage change trailing twelve months

	<i> </i>		 	
Date	% Change	Rent	Own	\$2,100]
7/2019	5.8%	\$ 1,868	\$ 1,686	9 9 9 9 9 9 9 5 9 5 5 5 5 5 5 5 5 5 5 5
8/2019	6.2%	\$ 1,878	\$ 1,686	\$2,000 - 60 60 60 60 60 60 60 60 60 60 60 60 60
9/2019	6.8%	\$ 1,889	\$ 1,654	\$1,900
10/2019	2 7.2%	\$ 1,901	\$ 1,674	
11/2019	2 7.4%	\$ 1,912	\$ 1,711	\$1,800 -
12/2019	2 7.4%	\$ 1,922	\$ 1,696	\$1,700 -
1/2020	2 7.3%	\$ 1,932	\$ 1,714	\$1,600 -
2/2020	2 7.3%	\$ 1,942	\$ 1,671	Rent Own Historic Cost to Own Relative to Rent
3/2020	2 7.3%	\$ 1,952	\$ 1,665	\$1,500
4/2020	2 7.4%	\$ 1,963	\$ 1,680	
5/2020	2 7.4%	\$ 1,973	\$ 1,627	112029 312029 312029 312020 312020 512020
6/2020	№ 7.2%	\$ 1 983	\$ 1 614	· · · · · · · · · · · · · · · · · · ·

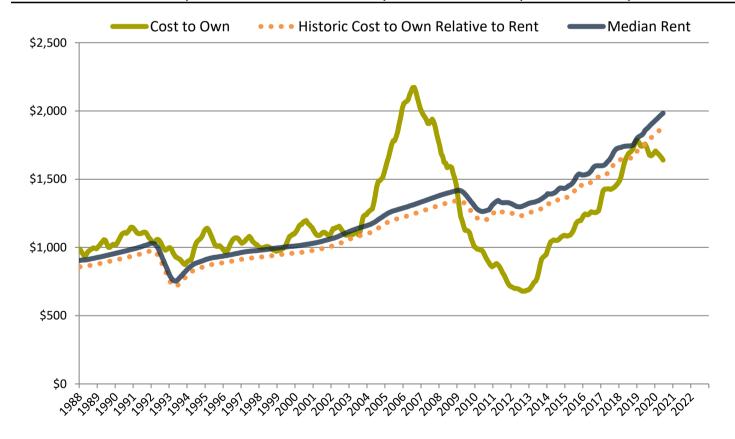
info@TAIT.com 4 of 46



Washoe County median home price since January 1988



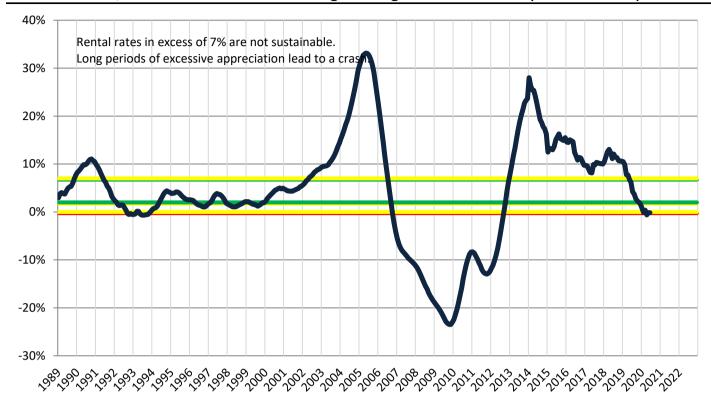
Washoe County median rent and monthly cost of ownership since January 1988



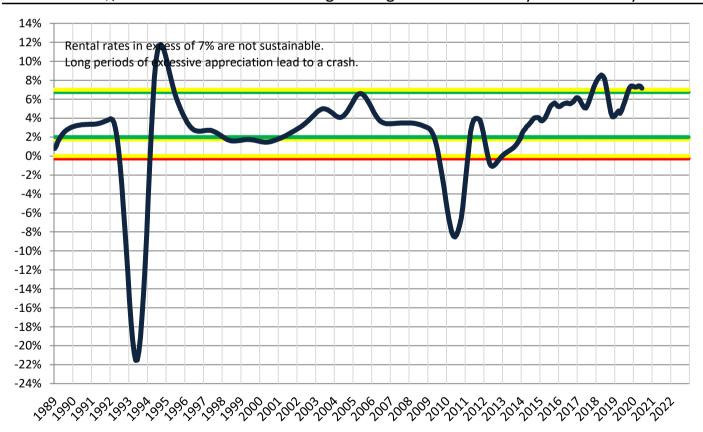
info@TAIT.com 5 of 46



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



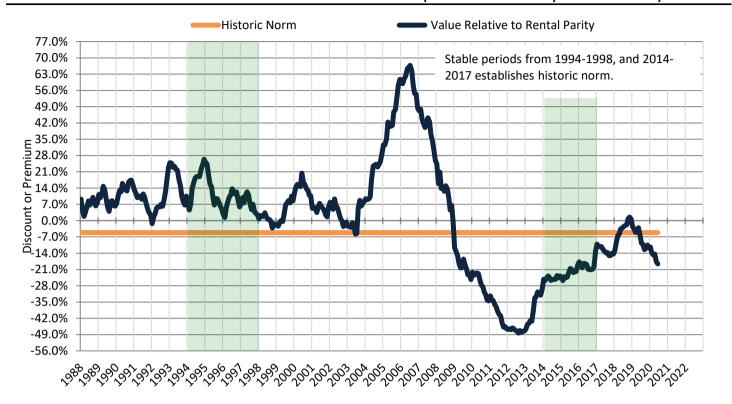
Rental \$/SF Year-over-Year Percentage Change: Washoe County since January 1989



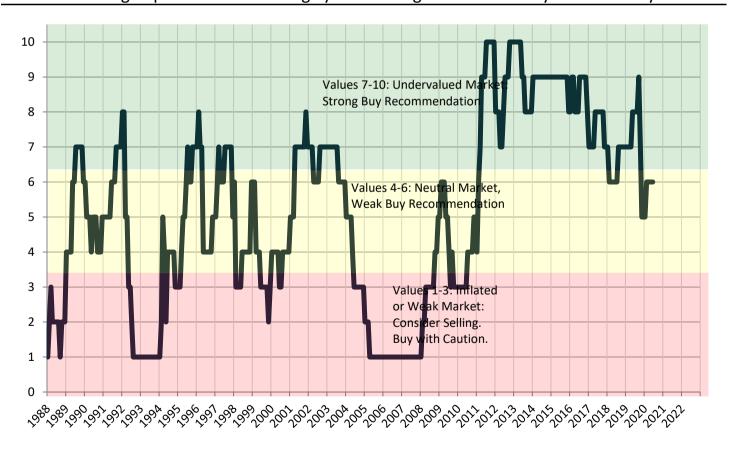
info@TAIT.com 6 of 46



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



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



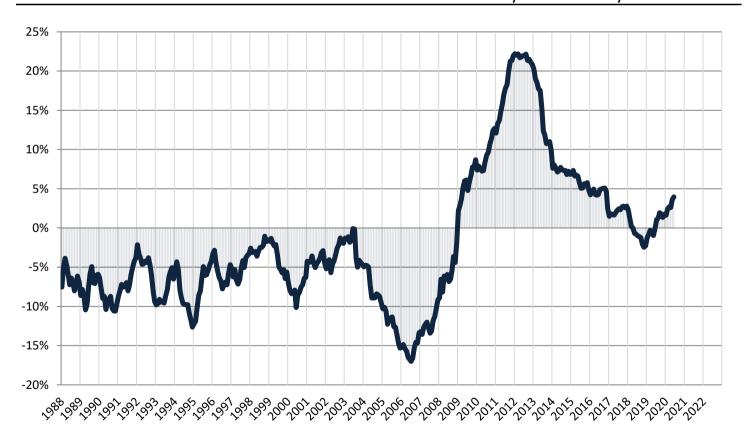
info@TAIT.com 7 of 46



Cash Investor Capitalization Rate: Washoe County since January 1988



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



info@TAIT.com 8 of 46



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

Study Area	Median Resale \$		Resale % nange YoY	Resale	\$/SF	Rent % Change YoY	ledian lent \$	ost of nership	vnership em./Disc.	Cap Rate
Washoe County	\$ 398,100	•	-0.2%	\$	223	> 7.2%	\$ 1,983	\$ 1,614	\$ (369)	4.8%.
Reno	\$ 405,400	•	-0.3%	\$	227	6.6%	\$ 2,010	\$ 1,644	\$ (367)	4.8%.
Sparks	\$ 370,400	刁	0.6%	\$	207	4 .9%	\$ 1,857	\$ 1,502	\$ (355)	4.8%.
Carson City	\$ 350,600	1	2.1%	\$	218	15.6%	\$ 1,895	\$ 1,421	\$ (473)	5.2%.
East Reno	\$ 313,200	•	-0.4%	\$	206	5 .9%	\$ 1,720	\$ 1,270	\$ (451)	5.3%.
Southwest	\$ 559,600	•	-0.4%	\$	265	9.0%	\$ 2,337	\$ 2,269	\$ (69)	4.0%.
North Valleys	\$ 287,600	•	-0.2%	\$	194	6.4%	\$ 1,728	\$ 1,166	\$ (562)	5.8%.
Northwest	\$ 432,400	刁	0.1%	\$	230	≥ 7.7%	\$ 2,084	\$ 1,753	\$ (331)	4.6%.
Northeast	\$ 289,100	詞	0.8%	\$	200	≥ 8.7%	\$ 1,764	\$ 1,172	\$ (592)	5.9%.
South Central	\$ 446,100	•	-1.8%	\$	215	≥ 8.8%	\$ 2,431	\$ 1,809	\$ (622)	5.2%.
Old Northwest - West University	\$ 341,800	•	-1.3%	\$	230	9 .9%	\$ 1,837	\$ 1,386	\$ (451)	5.2%.
South Reno	\$ 464,400	网	0.3%	\$	221	≥ 8.2%	\$ 2,226	\$ 1,883	\$ (343)	4.6%.
Golden Valley	\$ 423,300	1	4.5%	\$	225	6.4%	\$ 1,965	\$ 1,716	\$ (249)	4.5%.
Lemmon Valley	\$ 315,900	•	-1.2%	\$	228	9 .9%	\$ 1,775	\$ 1,281	\$ (494)	5.4%.
89502	\$ 313,600	团	1.7%	\$	219	≥ 8.7%	\$ 1,821	\$ 1,271	\$ (550)	5.6%.
89509	\$ 495,800	•	-0.2%	\$	250	10.1%	\$ 2,341	\$ 2,010	\$ (331)	4.5%.
89436	\$ 408,800	Ψ	-0.3%	\$	204	9.8%	\$ 2,111	\$ 1,657	\$ (454)	5.0%.
89523	\$ 439,800	W	0.3%	\$	233	≥ 8.3%	\$ 2,111	\$ 1,783	\$ (328)	4.6%.
89431	\$ 289,800	1	2.3%	\$	212	6.5%	\$ 1,664	\$ 1,175	\$ (489)	5.5%.
89506	\$ 317,800	刁	0.2%	\$	201	7.0%	\$ 1,749	\$ 1,288	\$ (461)	5.3%.
89521	\$ 471,700	•	-1.0%	\$	223	≥ 8.6%	\$ 2,244	\$ 1,912	\$ (332)	4.6%.
89511	\$ 720,400	A	0.0%	\$	265	3 0.9%	\$ 2,985	\$ 2,921	\$ (65)	4.0%.
89503	\$ 339,700	•	-2.2%	\$	219	≥ 8.6%	\$ 1,839	\$ 1,377	\$ (462)	5.2%.
89434	\$ 343,700	Ψ	-1.0%	\$	201	4.5%	\$ 1,800	\$ 1,393	\$ (407)	5.0%.
89433	\$ 307,900	•	-0.2%	\$	209	≥ 7.5%	\$ 1,722	\$ 1,248	\$ (474)	5.4%.
89508	\$ 342,200	•	-0.2%	\$	189	≥ 10.3%	\$ 1,889	\$ 1,387	\$ (502)	5.3%.
89441	\$ 479,800	•	-0.8%	\$	216	9.1%	\$ 2,195	\$ 1,945	\$ (250)	4.4%.
89519	\$ 607,700	•	-0.9%	\$	253	3 0.4%	\$ 2,475	\$ 2,464	\$ (12)	3.9%.
89451	\$ 893,300	•	-1.4%	\$	460	9.4%	\$ 5,183	\$ 3,622	\$ (1,562)	5.6%.
89501	\$ 322,900	•	-5.6%	\$	306	1 3.6%	\$ 1,619	\$ 1,309	\$ (310)	4.8%.
89510	\$ 493,700	•	-3.5%	\$	233	9 .7%	\$ 2,164	\$ 2,002	\$ (162)	4.2%.
89704	\$ 473,900	•	-1.0%	\$	253	≥ 8.4%	\$ 2,140	\$ 1,921	\$ (219)	4.3%.

info@TAIT.com 9 of 46



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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Washoe County	A	6	\$ 398,100	\$	489,100	18.7%	-5.2%	-13.5%
Reno	1	9	\$ 405,400	\$	495,900	-18.3%	5.5%	-23.8%
Sparks	N	7	\$ 370,400	\$	458,000	19.1%	-5.8%	13.3%
Carson City	1	9	\$ 350,600	\$	467,300	25.0%	-9.7%	-15.3%
East Reno	刁	6	\$ 313,200	\$	424,300	-26.2%	-22.1%	▶ -4.1%
Southwest	A	6	\$ 559,600	\$	576,400	 -2.9%	4.8%	-7.7%
North Valleys	1	8	\$ 287,600	\$	426,100	-32.5%	-13.8%	18.7%
Northwest	N	7	\$ 432,400	\$	514,000	15.9%	2.1%	-18.0%
Northeast	\Rightarrow	5	\$ 289,100	\$	435,100	-33.6%	-35.6%	▶ 2.0%
South Central	A	6	\$ 446,100	\$	599,500	-25.6%	-18.4%	▶ -7.2%
Old Northwest - West University	A	6	\$ 341,800	\$	453,000	-24.6%	-13.5%	▶ -11.1%
South Reno	N	7	\$ 464,400	\$	549,100	-15.4%	-0.7%	14.7%
Golden Valley	1	9	\$ 423,300	\$	484,600	12.7%	-4.1%	-8.6%
Lemmon Valley	刁	6	\$ 315,900	\$	437,700	27.8%	-15.8%	12.0%
89502	刁	6	\$ 313,600	\$	449,200	30.1%	-20.4%	▶ -9.7%
89509	N	7	\$ 495,800	\$	577,300	-14.1%	0.9%	-15.0%
89436	1	8	\$ 408,800	\$	520,700	21.5%	1.7%	23.2%
89523	N	7	\$ 439,800	\$	520,700	-15.6%	3.1%	18.7%
89431	1	9	\$ 289,800	\$	410,400	-29.4%	-19.9%	-9.5%
89506	N	7	\$ 317,800	\$	431,400	-26.3%	-13.9%	12.4%
89521	N	7	\$ 471,700	\$	553,500	-14.8%	1.1%	-15.9%
89511	21	4	\$ 720,400	\$	736,300	 -2.1%	-1.0%	 -1.1%
89503	A	6	\$ 339,700	\$	453,600	-25.2%	-14.6%	▶ -10.6%
89434	N	7	\$ 343,700	\$	444,000	-22.6%	-10.4%	-12.2%
89433	刁	6	\$ 307,900	\$	424,800	27.5%	-17.6%	▶ -9.9%
89508	27	7	\$ 342,200	\$	465,900	26.6%	-9.4%	17.2%
89441	初	6	\$ 479,800	\$	541,300	 ►-11.4%	0.6%	▶ -12.0%
89519	\Rightarrow	5	\$ 607,700	\$	610,600	▶ -0.5%	7.0%	▶ -7.5%
89451	\Rightarrow	5	\$ 893,300	\$ 1	1,278,400	30.1%	-29.2%	
89501	\Rightarrow	5	\$ 322,900	\$	399,200	19.1%	-5.8%	 -2.6%
89510	\Rightarrow	5	\$ 493,700	\$	533,700	▶ -7.5%	-4.4%	▶ -3.1%
89704	\Rightarrow	5	\$ 473,900	\$	527,800	 ►-10.2%	-7.8%	▶ -2.4%

info@TAIT.com 10 of 46

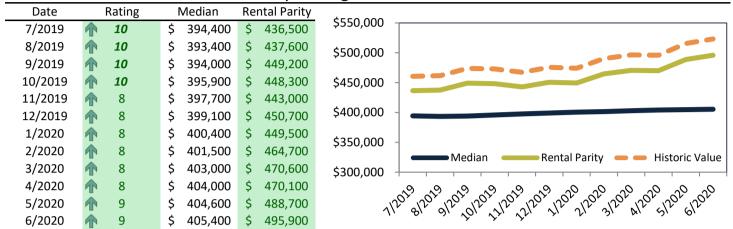


Historically, properties in this market sell at a 5.5% premium. Today's discount is 18.3%. This market is 23.8% undervalued. Median home price is \$405,400, and resale \$/SF is \$227/SF. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$1,643, and rents average \$2,010, making owning \$366 per month less costly than renting. Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 9

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	% Change	
7/2019	-15.2%	\$ 227	4.1%	\$228 \$228 \$271 \$271 \$272 \$278 \$278 \$278 \$278 \$278 \$271
8/2019	-15.6%	\$ 226	1 2.7%	\$228 - 5221 5221 5221 522
9/2019	-17.8%	\$ 226	1 2.7%	\$227 -
10/2019	-17.2%	\$ 227	1 2.7%	
11/2019	-15.7%	\$ 227	1.9%	\$227 - 52 ²⁶ 52 ⁶
12/2019	-17.0%	\$ 228	3 1.6%	\$226 -
1/2020	-16.4%	\$ 228	3 0.8%	\$226 -
2/2020	-19.1%	\$ 228	-0.1%	
3/2020	-19.9%	\$ 228	- 0.6%	\$225
4/2020	-19.6%	\$ 228	- 0.7%	2019 2019 2019 2019 2019 2019 2010 2010
5/2020	-22.7%	\$ 227	- 0.2%	1/202 9/202 9/202 1/202 2/202 1/202 1/202 3/202 1/202 5/202 6/2020
6/2020	-23.8%	\$ 227	-0.3%	

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

				, ,
Date	% Change	Rent	Own	\$2,200 7
7/2019	5.2%	\$ 1,903	\$ 1,719	63.100
8/2019	5.6%	\$ 1,912	\$ 1,719	\$2,000 - 52,0
9/2019	6.0%	\$ 1,922	\$ 1,686	\$2,000 - 53/1 - 5
10/2019	6.4%	\$ 1,933	\$ 1,706	\$1,900 -
11/2019	6.6%	\$ 1,943	\$ 1,744	\$1,800 -
12/2019	6.6%	\$ 1,953	\$ 1,729	\$1,700
1/2020	6.6%	\$ 1,962	\$ 1,747	
2/2020	6.7%	\$ 1,971	\$ 1,703	\$1,600 - Rent Own Historic Cost to Own Relative to Rent
3/2020	6.8%	\$ 1,981	\$ 1,697	\$1,500
4/2020	6.9%	\$ 1,992	\$ 1,711	
5/2020	6.8%	\$ 2,002	\$ 1,657	112029 912029 312029 312020 312020 512020
6/2020	6.6%	\$ 2,010	\$ 1,644	Y

info@TAIT.com 11 of 46

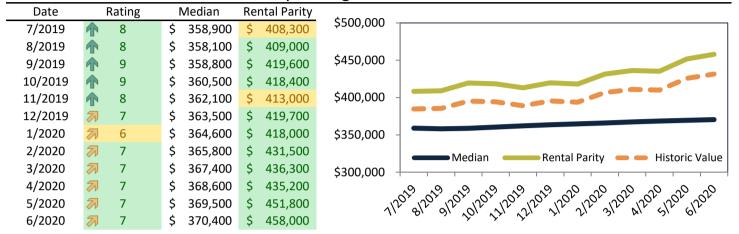


Historically, properties in this market sell at a -5.8% discount. Today's discount is 19.1%. This market is 13.3% undervalued. Median home price is \$370,400, and resale \$/SF is \$207/SF. Prices rose 0.6% year-over-year.

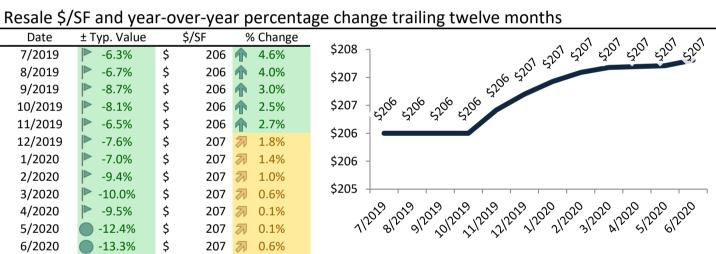
Monthly cost of ownership is \$1,501, and rents average \$1,856, making owning \$355 per month less costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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



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

_					•		
	Date	9	6 Change	Rent		Own	\$1,900] 18 18 18 88 85 85 85 85 85 85 85
	7/2019	1	4.8%	\$ 1,780	\$	1,564	\$1,900 318 31 35 30 32 32 32 32 32 32 32 32 32
	8/2019		5.0%	\$ 1,787	\$	1,565	\$1,800
	9/2019		5.3%	\$ 1,795	\$	1,535	
	10/2019		5.6%	\$ 1,804	\$	1,554	\$1,700 -
	11/2019		5.6%	\$ 1,811	\$	1,588	\$1,600 -
	12/2019		5.4%	\$ 1,818	\$	1,575	\$1,000
	1/2020		5.2%	\$ 1,824	\$	1,591	\$1,500 -
	2/2020		5.1%	\$ 1,831	\$	1,552	Rent Own Historic Cost to Own Relative to Rent
	3/2020		5.0%	\$ 1,837	\$	1,547	\$1,400
	4/2020		5.0%	\$ 1,844	\$	1,561	
	5/2020	1	5.0%	\$ 1,850	\$	1,513	112029 912019 1112019 112020 312020 512020
	6/2020		4.9%	\$ 1,857	\$	1,502	y

info@TAIT.com 12 of 46



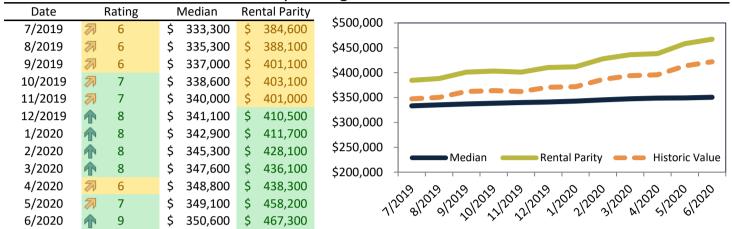
Carson City Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.7% discount. Today's discount is 25.0%. This market is 15.3% undervalued. Median home price is \$350,600, and resale \$/SF is \$218/SF. Prices rose 2.1% year-over-year.

Monthly cost of ownership is \$1,421, and rents average \$1,894, making owning \$473 per month less costly than renting. Rents rose 15.6% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 9

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	% Change	\$218 \$217 \$216 \$215 \$214 \$214
7/2019	▶ -3.6%	\$ 2	213 ≥ 11.5%	\$218
8/2019	▶ -3.9%	\$ 2	213 🌭 9.8%	\$217 -
9/2019	-6.3%	\$ 2	214 얼 9.2%	\$216 -
10/2019	-6.3%	\$ 2	214 🌭 7.0%	\$215 - 33 33 54 54
11/2019	▶ -5.5%	\$ 2	215 🧌 4.8%	\$214 - 50 50
12/2019	-7.2%	\$ 2	215 🧌 3.5%	\$213
1/2020	-7.0%	\$ 2	216 🏚 2.7%	\$212 -
2/2020	-9.6%	\$ 2	216 🏚 2.4%	\$211 -
3/2020	-10.6%	\$ 2	217 🏚 3.2%	\$210
4/2020	-10.7%	\$ 2	217 🔊 1.3%	
5/2020	-14.1%	\$ 2	217 🔊 2.0%	1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 61/213
6/2020	-15.3%	\$ 2	218 🧌 2.1%	, , ,

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

Date	% Change	Rent	Own	\$2,000 7
7/2019	11.8%	\$ 1,677	\$ 1,453	\$1,800
8/2019	13.1%	\$ 1,696	\$ 1,465	\$1,800 \$7, \$7, \$7, \$7
9/2019	14.5%	\$ 1,716	\$ 1,442	
10/2019	15.6%	\$ 1,738	\$ 1,459	\$1,600 -
11/2019	2 16.1%	\$ 1,759	\$ 1,491	\$1,400 -
12/2019	2 16.1%	\$ 1,778	\$ 1,478	Ş1, 4 00
1/2020	15.9%	\$ 1,797	\$ 1,496	\$1,200 -
2/2020	16.0%	\$ 1,816	\$ 1,465	Rent Own Historic Cost to Own Relative to Rent
3/2020	16.2%	\$ 1,836	\$ 1,463	\$1,000
4/2020	2 16.4%	\$ 1,857	\$ 1,478	00 00 00 00 00 00
5/2020	2 16.2%	\$ 1,877	\$ 1,430	112019 912019 112019 112020 312020 512020
6/2020	≥ 15.6%	\$ 1.895	\$ 1.421	y

info@TAIT.com 13 of 46



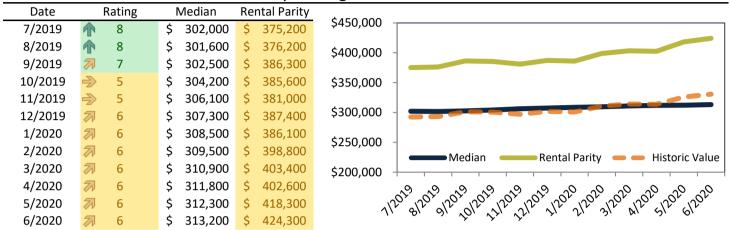
East Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.1% discount. Today's discount is 26.2%. This market is 4.1% undervalued. Median home price is \$313,200, and resale \$/SF is \$206/SF. Prices fell 0.4% year-over-year.

Monthly cost of ownership is \$1,269, and rents average \$1,720, making owning \$450 per month less costly than renting. Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	% Change	A
7/2019	▶ 2.6%	\$ 210	5.0%	\$214
8/2019	▶ 2.2%	\$ 212	5.5%	\$214 \$212 - 520 5212 \$212
9/2019	▶ 0.4%	\$ 211	3 .9%	
10/2019	▶ 1.0%	\$ 207	1.5%	1,20, 50, 50, 50, 50, 60, 60, 60, 60, 60, 60, 60, 60, 60, 6
11/2019	▶ 2.4%	\$ 207	1.1%	\$208 -
12/2019	▶ 1.4%	\$ 207	3 0.1%	\$206 -
1/2020	▶ 2.0%	\$ 207	- 0.4%	\$204 -
2/2020	-0.3%	\$ 207	-1.5%	
3/2020	▶ -0.9%	\$ 207	-1.6%	\$202
4/2020	▶ -0.5%	\$ 206	-1.7%	2019 2019 2019 2019 2019 2019 2019 2019
5/2020	▶ -3.3%	\$ 206	- 0.4%	1/202 3/202 3/202 1/202 1/202 1/202 1/202 3/202 1/202 3/202 1/202
6/2020	▶ -4.1%	\$ 206	-0.4%	, , ,

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

Date	% Change	Rent	Own	\$1,800 7 36 18 37 68 18 18 18 18
7/2019	7.0%	\$ 1,636	\$ 1,316	\$1,800 36 60 60 60 60 60 60 60 60 60 60 60 60 60
8/2019	7.0%	\$ 1,644	\$ 1,318	\$1,600
9/2019	> 7.2%	\$ 1,653	\$ 1,294	Ş1,000 -
10/2019	2 7.3%	\$ 1,662	\$ 1,311	ć4 400
11/2019	2 7.2%	\$ 1,671	\$ 1,342	\$1,400 -
12/2019	7.0%	\$ 1,678	\$ 1,331	
1/2020	6.6%	\$ 1,685	\$ 1,346	\$1,200 -
2/2020	6.3%	\$ 1,692	\$ 1,313	Rent Own Historic Cost to Own Relative to Rent
3/2020	6.1%	\$ 1,699	\$ 1,309	\$1,000
4/2020	6.1%	\$ 1,706	\$ 1,321	020 020 020 020 020
5/2020	6.0%	\$ 1,713	\$ 1,279	112029 912029 112029 112020 312020 512020
6/2020	5 9%	\$ 1,720	\$ 1 270	y

info@TAIT.com 14 of 46



Southwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's discount is 2.9%. This market is 7.7% undervalued. Median home price is \$559,600, and resale \$/SF is \$265/SF. Prices fell 0.4% year-over-year.

Monthly cost of ownership is \$2,268, and rents average \$2,337, making owning \$068 per month less costly than renting. Rents rose 9.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

Date	1	Rating	Median	Re	ntal Parity	4	
7/2019	A	7	\$ 538,200	\$	497,300	\$650,000	
8/2019	A	7	\$ 537,900	\$	499,600	\$600,000 -	
9/2019	\Rightarrow	5	\$ 539,600	\$	514,200	\$550,000 -	
10/2019	\Rightarrow	5	\$ 542,300	\$	514,500	\$500,000 -	
11/2019	\Rightarrow	5	\$ 545,300	\$	509,500		
12/2019	\Rightarrow	5	\$ 547,500	\$	519,300	\$450,000 -	
1/2020	\Rightarrow	5	\$ 550,200	\$	518,700	\$400,000 -	
2/2020	\Rightarrow	5	\$ 552,600	\$	537,100	\$350,000 -	Median Rental Parity — Historic Value
3/2020	\Rightarrow	5	\$ 555,700	\$	544,700	\$300,000	Netital Tarrey - Tristorie Value
4/2020	\Rightarrow	5	\$ 557,300	\$	544,900	•	0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
5/2020	\Rightarrow	5	\$ 557,900	\$	567,200	1/2	22 102 9 102 102 1102 1102 1102 1102 110
6/2020	网	6	\$ 559,600	\$	576,400	,,,	8, 31, 12, 12, 12, 31, 14, 21, 14, 21, 14, 21, 14, 21, 14, 21, 14, 21, 14, 21, 14, 21, 14, 21, 14, 21, 14, 21, 14, 21, 14, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21

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

Date	± Typ. Value	\$/SF	% Change	
7/2019	▶ 3.5%	\$ 266	4.7%	\$267 Job \$266 - \ \$266 - \ \$266 Job
8/2019	▶ 2.9%	\$ 265	1 3.5%	\$266 - 34, 576, 576, 576, 576, 576, 576, 576, 576
9/2019	▶ 0.2%	\$ 264	1.9%	\$266 - \$165 \$165 \$165 \$166 \$166 \$166 \$166 \$166
10/2019	▶ 0.6%	\$ 265	1.9%	\$265 -
11/2019	▶ 2.3%	\$ 265	1.7%	\$265 - 516A
12/2019	▶ 0.7%	\$ 266	1.4%	\$264 -
1/2020	▶ 1.3%	\$ 266	3 0.2%	
2/2020	▶ -1.9%	\$ 266	-0.5%	\$264 -
3/2020	▶ -2.8%	\$ 265	-0.6%	\$263
4/2020	▶ -2.5%	\$ 265	-1.0%	1/202 3/202 3/202 3/202 1,1/202 1/202 1/202 3/202 6/202 6/202
5/2020	-6.4%	\$ 265	- 0.7%	1/202 8/202 8/202 1/202 1/202 1/202 1/202 3/202 1/202 5/202 6/202
6/2020	▶ -7.7%	\$ 265	-0.4%	

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

Date	% Change	Rent	Own	\$2,800 ¬
7/2019	2 7.2%	\$ 2,167	\$ 2,346	
8/2019	2 8.0%	\$ 2,183	\$ 2,350	\$2,600 -
9/2019	2 8.8%	\$ 2,200	\$ 2,309	1 2 0 20 20 25 25 25 25 27 27 27 27 27 27 27 27 27 27 27 27 27
10/2019	9.5%	\$ 2,218	\$ 2,337	\$2,400 - \$1,61,183,100,124,125,125,120,126,126,126,126,126,126,126,126,126,126
11/2019	9.7%	\$ 2,235	\$ 2,391	\$2,200 -
12/2019	9 .6%	\$ 2,250	\$ 2,372	72,200
1/2020	9.3%	\$ 2,264	\$ 2,401	\$2,000 -
2/2020	9.3%	\$ 2,278	\$ 2,344	Rent Own Historic Cost to Own Relative to Rent
3/2020	9.3%	\$ 2,293	\$ 2,339	\$1,800
4/2020	9.3%	\$ 2,308	\$ 2,361	112029 912029 212029 212020 312020 312020
5/2020	9.2%	\$ 2,323	\$ 2,285	11223 31223 711223 71220 31220 21220
6/2020	9.0%	\$ 2,337	\$ 2,269	y

info@TAIT.com 15 of 46



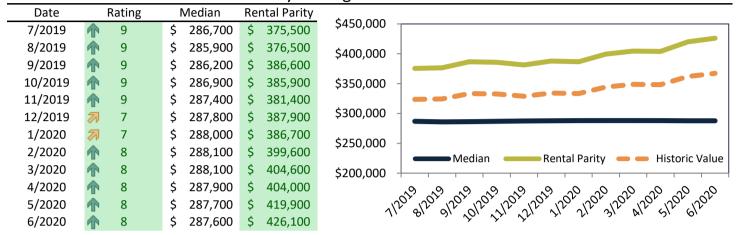
North Valleys Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.8% discount. Today's discount is 32.5%. This market is 18.7% undervalued. Median home price is \$287,600, and resale \$/SF is \$194/SF. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$1,165, and rents average \$1,727, making owning \$561 per month less costly than renting. Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 5.8%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	% Change	
7/2019	-9.8%	\$ 193	6.0%	\$194]
8/2019	-10.3%	\$ 193	4.9%	\$194 -
9/2019	-12.2%	\$ 193	3.8%	\$194 \$194 - \$194 - \$194 -
10/2019	-11.8%	\$ 193	2.7%	\$193 \ \alpha^2 \ \alp
11/2019	-10.8%	\$ 193	2.3%	
12/2019	-12.0%	\$ 194	1.9%	\$193 -
1/2020	-11.7%	\$ 194	3 1.5%	\$193 -
2/2020	-14.1%	\$ 194	3 0.5%	\$193 -
3/2020	-15.0%	\$ 194	- 0.1%	\$192
4/2020	-14.9%	\$ 194	-0.6%	1/202 9/202 9/202 0/202 2/202 2/202 2/202 3/202 9/202 9/202
5/2020	-17.7%	\$ 194	- 0.7%	1/2028/2028/1023/1023/1023/1023/10203/1020/1/2020/1020
6/2020	-18.7%	\$ 194	- 0.2%	, , ,

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

				, ,
Date	% Change	Rent	Own	\$1,800 7 3 6 5 6 3 3 3 3 3 3 3
7/2019	5.6%	\$ 1,637	\$ 1,250	\$1,800 7 65 65 65 65 65 65 65 65 70 70 70 70
8/2019	6.0%	\$ 1,645	\$ 1,249	\$1,600
9/2019	6.4%	\$ 1,654	\$ 1,225	\$1,000 -
10/2019	6.8%	\$ 1,664	\$ 1,237	A4 400
11/2019	6.8%	\$ 1,673	\$ 1,260	\$1,400
12/2019	6.7%	\$ 1,680	\$ 1,247	
1/2020	6.5%	\$ 1,688	\$ 1,257	\$1,200 -
2/2020	6.5%	\$ 1,695	\$ 1,222	Rent Own Historic Cost to Own Relative to Rent
3/2020	6.5%	\$ 1,703	\$ 1,213	\$1,000
4/2020	6.6%	\$ 1,712	\$ 1,220	
5/2020	6.5%	\$ 1,720	\$ 1,178	112020 912020 3112020 312020 512020
6/2020	6.4%	\$ 1,728	\$ 1,166	y

info@TAIT.com 16 of 46



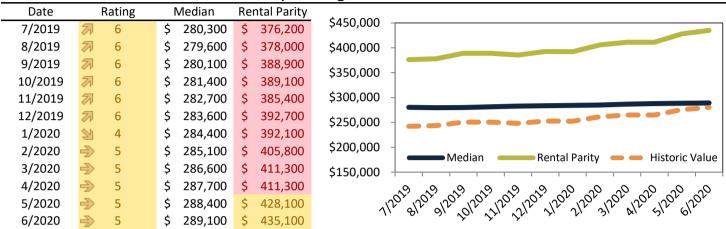
Northeast Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.6% discount. Today's discount is 33.6%. This market is 2.0% overvalued. Median home price is \$289,100, and resale \$/SF is \$200/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$1,172, and rents average \$1,763, making owning \$591 per month less costly than renting. Rents rose 8.7% year-over-year. The current capitalization rate (rent/price) is 5.9%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	% Change	
7/2019	10.1%	\$ 198	5.3%	\$200]
8/2019	9.6%	\$ 197	4.2%	\$200 - \$199 - \$0 \$200 \$200 \$200 \$200 \$200 \$200 \$200
9/2019	7.6%	\$ 197	3.1%	\$200 \$200 \$199 \$199
10/2019	7.9%	\$ 198	1 2.6%	\$198 - 61 61
11/2019	8.9%	\$ 198	1 2.8%	\$198 - \$198 - \$297 \$297
12/2019	7.8%	\$ 199	1 2.5%	\$197 -
1/2020	8.1%	\$ 199	1.5%	\$197 -
2/2020	▶ 5.9%	\$ 199	1.1%	\$196 -
3/2020	▶ 5.3%	\$ 199	3 0.6%	\$196
4/2020	▶ 5.5%	\$ 199	3 0.2%	
5/2020	▶ 3.0%	\$ 199	3 0.7%	1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202
6/2020	▶ 2.0%	\$ 200	3.8%	····

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

Date	% Change	Rent	Own	\$2,000] 60 60 60 60 60 10 10 10 10 10 10
7/2019	2 8.4%	\$ 1,640	\$ 1,222	\$2,000
8/2019	2 8.8%	\$ 1,652	\$ 1,222	
9/2019	9.4%	\$ 1,664	\$ 1,198	\$1,500 -
10/2019	9.9%	\$ 1,678	\$ 1,213	
11/2019	2 10.0%	\$ 1,690	\$ 1,240	
12/2019	9.8%	\$ 1,701	\$ 1,228	\$1,000 -
1/2020	9.3%	\$ 1,711	\$ 1,241	
2/2020	9.1%	\$ 1,721	\$ 1,209	Rent Own Historic Cost to Own Relative to Rent
3/2020	9.0%	\$ 1,732	\$ 1,207	\$500
4/2020	9.0%	\$ 1,743	\$ 1,219	
5/2020	2 8.9%	\$ 1,754	\$ 1,181	712013 912013 712013 712020 312020 512020
6/2020	8.7%	\$ 1,764	\$ 1,172	У

info@TAIT.com 17 of 46



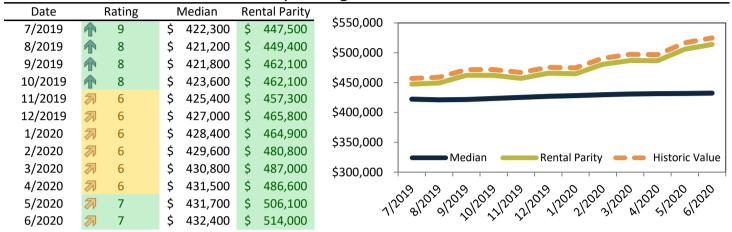
Northwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's discount is 15.9%. This market is 18.0% undervalued. Median home price is \$432,400, and resale \$/SF is \$230/SF. Prices rose 0.1% year-over-year.

Monthly cost of ownership is \$1,753, and rents average \$2,083, making owning \$330 per month less costly than renting. Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	% Change	
7/2019	-7.7%	\$ 229	4.6%	\$231 - \$230 \$230 \$230 \$231 \$231 \$231 \$231 \$230 \$230
8/2019	-8.4%	\$ 229	1 3.2%	\$231 - 5230 5230 521 2 2 2 52 52
9/2019	-10.8%	\$ 230	3.1%	\$230 -
10/2019	-10.4%	\$ 230	1 2.2%	
11/2019	▶ -9.1%	\$ 230	1.9%	\$230 - 522 522
12/2019	-10.4%	\$ 231	7 1.1%	\$229 -
1/2020	-10.0%	\$ 231	3 0.7%	\$229 -
2/2020	-12.8%	\$ 231	- 0.2%	
3/2020	-13.7%	\$ 231	- 0.2%	\$228
4/2020	-13.4%	\$ 230	-1.1%	
5/2020	-16.8%	\$ 230	- 0.7%	1/202 9/202 9/202 1/202 1/202 1/202 1/202 9/202 8/202 9/202
6/2020	-18.0%	\$ 230	3 0.1%	

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

_						<u> </u>
	Date	%	6 Change	Rent	Own	\$2,200 7 6 8 6 6 6 6 6 6
	7/2019	1	6.3%	\$ 1,951	\$ 1,841	
	8/2019	2	7.1%	\$ 1,964	\$ 1,840	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	9/2019	2	7.8%	\$ 1,977	\$ 1,805	\$2,000 - 3
	10/2019	2	8.5%	\$ 1,992	\$ 1,826	\$1,900 -
	11/2019	2	8.7%	\$ 2,006	\$ 1,865	\$1,800 -
	12/2019	2	8.5%	\$ 2,018	\$ 1,850	\$1,700 -
	1/2020	2	8.2%	\$ 2,029	\$ 1,869	
	2/2020	2	8.0%	\$ 2,039	\$ 1,822	\$1,600 - Rent — Own — Historic Cost to Own Relative to Rent
	3/2020	2	7.9%	\$ 2,050	\$ 1,814	\$1,500
	4/2020	2	7.8%	\$ 2,062	\$ 1,828	39 39 39 30 30 30
	5/2020	2	7.8%	\$ 2,073	\$ 1,768	Trais stats trais trais state state
	6/2020	2	7.7%	\$ 2,084	\$ 1,753	У

info@TAIT.com 18 of 46



South Central Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.4% discount. Today's discount is 25.6%. This market is 7.2% undervalued. Median home price is \$446,100, and resale \$/SF is \$215/SF. Prices fell 1.8% year-over-year.

Monthly cost of ownership is \$1,808, and rents average \$2,430, making owning \$622 per month less costly than renting. Rents rose 8.8% 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	ſ	Median	Re	ntal Parity	4	
7/2019	ZV	7	\$	429,300	\$	517,700	\$650,000 -	
8/2019	\Rightarrow	5	\$	428,300	\$	520,400	\$600,000 -	
9/2019	\Rightarrow	5	\$	429,300	\$	535,800	\$550,000 -	
10/2019	\Rightarrow	5	\$	431,400	\$	536,400	\$500,000 -	
11/2019	\Rightarrow	5	\$	433,400	\$	531,400		
12/2019	\Rightarrow	5	\$	435,200	\$	541,600	\$450,000 -	
1/2020	\Rightarrow	5	\$	437,100	\$	540,700	\$400,000 -	
2/2020	\Rightarrow	5	\$	439,100	\$	559,400	\$350,000 -	Median Rental Parity Historic Value
3/2020	\Rightarrow	5	\$	441,400	\$	566,900	\$300,000 -	iviculari inchiari arity — Tristoric value
4/2020	\Rightarrow	5	\$	443,100	\$	566,800		0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
5/2020	\Rightarrow	5	\$	444,800	\$	589,900	1/2	513/1213/1213/11213/1213/1210/1210/1210/1
6/2020	TN.	6	\$	446,100	\$	599,500	,,,	an an Bur Du Du Du Du Du Du

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

Date	± Typ. Value	\$/SF	% Change	
7/2019	▶ 1.3%	\$ 218	1 3.3%	\$219 7520
8/2019	▶ 0.7%	\$ 217	1.4%	\$218 - 321 321 321 321 321 32
9/2019	-1.5%	\$ 217	3 0.9%	\$218 - \$217 - \$216 -
10/2019	▶ -1.2%	\$ 217	3 0.0%	2217
11/2019	▶ -0.1%	\$ 217	3 0.0%	\$216 -
12/2019	▶ -1.3%	\$ 217	- 0.5%	\$215 -
1/2020	-0.8%	\$ 217	-1.0%	\$214 -
2/2020	▶ -3.2%	\$ 216	-1.6%	
3/2020	-3.8%	\$ 216	-1.7%	\$213
4/2020	-3.5%	\$ 216	-2.4%	2019 2019 2019 2019 2019 2010 2010 2010
5/2020	-6.2%	\$ 215	-2.1%	1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202
6/2020	-7.2%	\$ 215	-1.8%	

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

Date	% Change	Rent	Own	\$2,500 7 66 68 68 68 68 68 68 68 68
7/2019	9.1%	\$ 2,256	\$ 1,871	\$2,500 52 52 52 52 52 52 52 52 52 52 52 52 52
8/2019	9.6%	\$ 2,274	\$ 1,871	\$2,300
9/2019	2 10.3%	\$ 2,293	\$ 1,837	
10/2019	10.8%	\$ 2,312	\$ 1,859	\$2,100 -
11/2019	2 10.8%	\$ 2,331	\$ 1,900	\$1,900 -
12/2019	2 10.3%	\$ 2,346	\$ 1,885	\$1,500
1/2020	9.7%	\$ 2,360	\$ 1,907	\$1,700
2/2020	9.3%	\$ 2,373	\$ 1,862	Rent Own Historic Cost to Own Relative to Rent
3/2020	9.1%	\$ 2,387	\$ 1,858	\$1,500
4/2020	9.0%	\$ 2,401	\$ 1,877	00 00 00 00 00 00
5/2020	2 8.8%	\$ 2,416	\$ 1,822	112023 312023 3112023 312020 512020
6/2020	8.8%	\$ 2,431	\$ 1,809	y

info@TAIT.com 19 of 46



Old Northwest - West University Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.5% discount. Today's discount is 24.6%. This market is 11.1% undervalued. Median home price is \$341,800, and resale \$/SF is \$230/SF. Prices fell 1.3% year-over-year.

Monthly cost of ownership is \$1,385, and rents average \$1,836, making owning \$450 per month less costly than renting. Rents rose 9.9% 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	F	Rating	ſ	Median	Re	ntal Parity	4500.000	
7/2019	A	6	\$	331,100	\$	388,500	\$500,000	
8/2019	\Rightarrow	5	\$	329,900	\$	390,300	\$450,000 -	
9/2019	\Rightarrow	5	\$	330,300	\$	401,800	\$400,000 -	
10/2019	\Rightarrow	5	\$	331,800	\$	402,100	\$400,000	
11/2019	\Rightarrow	5	\$	333,700	\$	398,300	\$350,000 -	
12/2019	\Rightarrow	5	\$	335,100	\$	406,100	\$300,000 -	
1/2020	\Rightarrow	5	\$	336,300	\$	405,900		
2/2020	\Rightarrow	5	\$	337,300	\$	420,600	\$250,000 -	Median Rental Parity — Historic Value
3/2020	W	6	\$	338,900	\$	426,900	\$200,000	- Nicoria Value
4/2020	\Rightarrow	5	\$	340,200	\$	427,600		,9 ,9 ,9 ,9 ,9 ,9 ,0 ,0 ,0 ,0 ,0 ,0
5/2020	A	6	\$	341,000	\$	445,500	1/2	22 8/22 9/22 10/21/21 1/20 1/20 1/20 3/20 1/20 5/20 6/20 0
6/2020	A	6	\$	341,800	\$	453,000	,,,	8, 31, 31, 32, 31, 31, 31, 31, 31, 31, 31, 31, 31, 31

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

Date	± Typ. Value	\$/SF	% Change	~
7/2019	-1.3%	\$ 231	3 0.9%	\$233 \$232 32
8/2019	▶ -2.0%	\$ 230	3 0.0%	5232 + \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
9/2019	▶ -4.3%	\$ 231	-0.4%	3232 A A
10/2019	-4.0%	\$ 232	-0.4%	2,7
11/2019	▶ -2.8%	\$ 232	-0.5%	\$231 - 5,
12/2019	-4.0%	\$ 232	-1.0%	\$230 -
1/2020	-3.7%	\$ 231	-1.5%	\$230 -
2/2020	-6.3%	\$ 231	-1.6%	\$229 -
3/2020	-7.2%	\$ 231	-1.8%	\$229
4/2020	-7.0%	\$ 231	-1.9%	1/202 3/202 3/202 1/202 1/202 1/202 1/202 3/202 1/202 5/202 6/2020
5/2020	-10.0%	\$ 230	-1.6%	1/502 1/503 1/503 1/503 1/503 1/503 1/503 1/503 1/503 1/503 1/503 1/503
6/2020	-11.1%	\$ 230	-1.3 %	, , ,

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

Date	% Change	Rent	Own	\$2,000 7 6 9 22 18 69 17 68 68 55 75 25
7/2019	6.4%	\$ 1,693	\$ 1,443	\$2,000
8/2019	2 7.4%	\$ 1,706	\$ 1,441	\$1,800 57 57 57 57 7
9/2019	2 8.4%	\$ 1,719	\$ 1,413	
10/2019	9.2%	\$ 1,733	\$ 1,430	\$1,600 -
11/2019	9.6%	\$ 1,747	\$ 1,463	\$1,400 -
12/2019	9.7%	\$ 1,759	\$ 1,452	\$1,400
1/2020	9.7%	\$ 1,771	\$ 1,468	\$1,200 -
2/2020	9.8%	\$ 1,784	\$ 1,431	Rent Own Historic Cost to Own Relative to Rent
3/2020	10.1%	\$ 1,798	\$ 1,427	\$1,000
4/2020	2 10.3%	\$ 1,811	\$ 1,441	43 43 43 50 50 50
5/2020	2 10.3%	\$ 1,825	\$ 1,397	112029 912029 3112029 312020 512020
6/2020	9.9%	\$ 1,837	\$ 1,386	У

info@TAIT.com 20 of 46



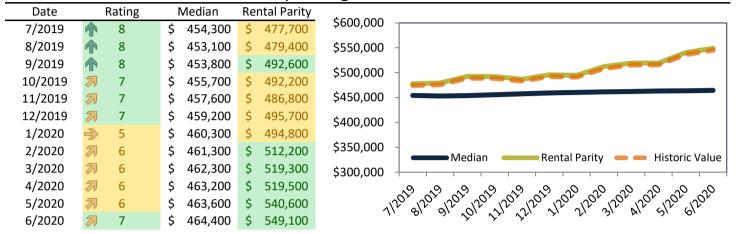
South Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.7% discount. Today's discount is 15.4%. This market is 14.7% undervalued. Median home price is \$464,400, and resale \$/SF is \$221/SF. Prices rose 0.3% year-over-year.

Monthly cost of ownership is \$1,882, and rents average \$2,226, making owning \$343 per month less costly than renting. Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	% Change	\$222 \$221 - \$221 - \$221 -
7/2019	-4.2%	\$ 219	4.8%	\$222
8/2019	▶ -4.7%	\$ 220	4.3%	\$221
9/2019	▶ -7.1%	\$ 220	3.8%	\$221 - 520 520 520 520 52
10/2019	-6.7%	\$ 220	1 2.8%	\$220 -
11/2019	⊳ -5.3%	\$ 220	1 2.5%	\$220 - 5229
12/2019	-6.6%	\$ 221	1 2.2%	\$219 -
1/2020	-6.2%	\$ 221	3 0.9%	
2/2020	-9.2%	\$ 221	0.0%	\$219 -
3/2020	-10.2%	\$ 221	0.0%	\$218
4/2020	-10.1%	\$ 221	-1.0%	1/2023/2023/2023/2023/2023/2023/2023/202
5/2020	-13.5%	\$ 221	- 0.6%	1/202 1/202 3/202 2/202 2/202 2/202 1/202 3/202 1/202 5/202 6/202
6/2020	14.7%	\$ 221	3 0.3%	

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

_						
	Date	9	6 Change	Rent	Own	\$2,500 7
_	7/2019	1	5.9%	\$ 2,082	\$ 1,980	2 2 25 15 15 15 15 15 15 15 15 15 15 15 15 15
	8/2019		6.5%	\$ 2,095	\$ 1,980	\$2,300 - 308 508 50 50 50 50 50 50 50 50 50 50 50 50 50
	9/2019	2	7.1%	\$ 2,108	\$ 1,942	Ar Ar Ar Ar A
	10/2019	2	7.7%	\$ 2,122	\$ 1,964	\$2,100 -
	11/2019	2	7.8%	\$ 2,135	\$ 2,007	\$1,900 -
	12/2019	2	7.8%	\$ 2,147	\$ 1,989	\$1,500
	1/2020	2	7.8%	\$ 2,159	\$ 2,009	\$1,700 -
	2/2020	2	8.1%	\$ 2,173	\$ 1,957	Rent Own Historic Cost to Own Relative to Rent
	3/2020	2	8.4%	\$ 2,187	\$ 1,946	\$1,500
	4/2020	2	8.6%	\$ 2,201	\$ 1,962	1/2019 9/2019 1/2019 3/2020 3/2020 5/2020
	5/2020	2	8.5%	\$ 2,214	\$ 1,899	11223 31223 211223 21220 31220 51220
	6/2020	2	8.2%	\$ 2,226	\$ 1,883	ý

info@TAIT.com 21 of 46



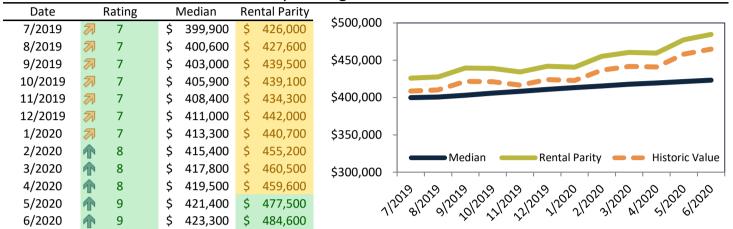
Golden Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.1% discount. Today's discount is 12.7%. This market is 8.6% undervalued. Median home price is \$423,300, and resale \$/SF is \$225/SF. Prices rose 4.5% year-over-year.

Monthly cost of ownership is \$1,716, and rents average \$1,964, making owning \$248 per month less costly than renting. Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 9

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF		% Change	\$226 \$224 \$222 \$220 \$218
7/2019	-2.1%	\$ 2:	.6 处	8.0%	\$226
8/2019	▶ -2.3%	\$ 2:	.7	6.9%	\$224
9/2019	▶ -4.2%	\$ 2:	.8 🎪	6.9%	\$222
10/2019	-3.5%	\$ 2	.8 🍿	6.9%	\$220 - 36 522 51 51
11/2019	-1.9%	\$ 2:	9	6.9%	
12/2019	-3.0%	\$ 2	20 🏚	5.8%	\$216 -
1/2020	▶ -2.2%	\$ 2	1 1	5.2%	\$214 -
2/2020	▶ -4.7%	\$ 2	22 🏤	4.5%	\$212 -
3/2020	▶ -5.2%	\$ 2	22 🏤	4.4%	\$210
4/2020	▶ -4.7%	\$ 2	23 🍿	4.7%	1/2023/2023/2023/2023/2023/2023/2023/202
5/2020	▶ -7.7%	\$ 2	24	5.1%	1/1 8/1 9/1 2/1 2/1 2/1 2/1 3/1 a/1 s/1 6/1
6/2020	-8.6%	\$ 2:	25	4.5%	, , ,

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

Date	% Change	Rent	Own	\$2,500 ¬
7/2019	6.8%	\$ 1,857 \$	1,743	72,300
8/2019	2 7.3%	\$ 1,868 \$	1,750	\$2,300 -
9/2019	2 7.8%	\$ 1,881 \$	1,724	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10/2019	8.2%	\$ 1,893 \$	1,750	\$2,100 - 51,88 51,88 51,88 51,85 51,8
11/2019	8.2%	\$ 1,905 \$	1,791	\$1,900 -
12/2019	2 7.9%	\$ 1,915 \$	1,780	\$1,900
1/2020	2 7.4%	\$ 1,923 \$	1,804	\$1,700 -
2/2020	6.9%	\$ 1,931 \$	1,762	Rent Own Historic Cost to Own Relative to Rent
3/2020	6.6%	\$ 1,939 \$	1,759	\$1,500
4/2020	6.5%	\$ 1,947 \$	1,777	75 75 75 70 70 70
5/2020	6.4%	\$ 1,956 \$	1,726	112029 912029 2112029 212020 312020 512020
6/2020	6.4%	\$ 1.965 \$	1.716	У

info@TAIT.com 22 of 46



Lemmon Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.8% discount. Today's discount is 27.8%. This market is 12.0% undervalued. Median home price is \$315,900, and resale \$/SF is \$228/SF. Prices fell 1.2% year-over-year.

Monthly cost of ownership is \$1,280, and rents average \$1,774, making owning \$493 per month less costly than renting. Rents rose 9.9% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

Date		Rating	N	∕Iedian	Re	ntal Parity		
7/2019	ZV	7	\$	306,300	\$	373,600	¢450,000	
8/2019	ZV	7	\$	305,600	\$	376,300	\$450,000 -	
9/2019	ZV	7	\$	305,600	\$	388,200	\$400,000 -	
10/2019	\Rightarrow	5	\$	307,300	\$	389,500	4250.000	
11/2019	\Rightarrow	5	\$	310,200	\$	386,700	\$350,000 -	
12/2019	\Rightarrow	5	\$	312,300	\$	394,600	\$300,000 -	
1/2020	\Rightarrow	5	\$	313,500	\$	394,200	4050.000	
2/2020	刻	6	\$	313,700	\$	407,800	\$250,000 -	Median Rental Parity — Historic Value
3/2020	刻	6	\$	314,400	\$	413,200	\$200,000	- Nicoria Value
4/2020	刻	6	\$	314,700	\$	413,200		,9 ,9 ,9 ,9 ,9 ,9 ,0 ,0 ,0 ,0 ,0 ,0
5/2020	刻	6	\$	315,100	\$	430,300	1/2	22 122 9122 1212 1122 1122 1122 1122 11
6/2020	A	6	\$	315,900	\$	437,700	,,,	2, 3, 3, 3, 3, 1, 3, 1, 3, 1, 0,

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

Date	± Typ. Value	\$/SF	% Change	
7/2019	▶ -2.2%	\$ 23	4.1%	\$231 _] \$2 ²⁸ \$2 ⁸ \$2 ⁸
8/2019	-3.0%	\$ 23	3.1%	\$230 - \$230 - \$200 \$200 \$200 \$200 \$200 \$200 \$200 \$
9/2019	⊳ -5.5%	\$ 23	2.2%	
10/2019	-5.3%	\$ 22	0.9%	\$230 - \$229 - \$229 -
11/2019	-4.0%	\$ 22	9 3 1.0%	\$229 -
12/2019	-5.1%	\$ 22	0.6%	\$228 -
1/2020	-4.7%	\$ 22	0.1%	
2/2020	-7.3%	\$ 22	-0.8%	\$228 -
3/2020	-8.1%	\$ 22	-1.3%	\$227
4/2020	-8.0%	\$ 22	-1.9%	2012 2012 2012 2012 2012 2012 2012 2012
5/2020	-11.0%	\$ 22	3 🕨 -1.1%	1/202 1/202 3/202 3/202 2/202 2/202 1/202 2/202 3/202 1/202 3/202 6/202
6/2020	-12.0%	\$ 22	3 🖖 -1.2%	

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

_					
	Date	% Change	Rent	Own	\$2,000 7 6 0 00 00 00 00 00 00 00
_	7/2019	10.8%	\$ 1,629	\$ 1,335	29 . 10 69 69 120 170 170 170 170 21 22 10 22 1
	8/2019	11.7%	\$ 1,644	\$ 1,335	\$2,000
	9/2019	12.6%	\$ 1,661	\$ 1,308	
	10/2019	13.4%	\$ 1,679	\$ 1,325	\$1,600 -
	11/2019	13.6%	\$ 1,696	\$ 1,360	\$1,400 -
	12/2019	12.9%	\$ 1,710	\$ 1,353	\$1,400
	1/2020	11.8%	\$ 1,720	\$ 1,368	\$1,200 -
	2/2020	10.8%	\$ 1,730	\$ 1,331	Rent Own Historic Cost to Own Relative to Rent
	3/2020	10.2%	\$ 1,740	\$ 1,324	\$1,000
	4/2020	9.9%	\$ 1,751	\$ 1,333	112029 912029 312020 312020 512020
	5/2020	9.8%	\$ 1,762	\$ 1,290	112029 912029 2112029 212020 312020 512020
	6/2020	9.9%	\$ 1,775	\$ 1,281	y

info@TAIT.com 23 of 46



Historically, properties in this market sell at a -20.4% discount. Today's discount is 30.1%. This market is 9.7% undervalued. Median home price is \$313,600, and resale \$/SF is \$219/SF. Prices rose 1.7% year-over-year.

Monthly cost of ownership is \$1,271, and rents average \$1,821, making owning \$549 per month less costly than renting. Rents rose 8.7% 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	Ν	⁄ledian	Re	ntal Parity	4500.000	
7/2019	N	7	\$	301,300	\$	389,000	\$500,000 -	
8/2019	N	7	\$	301,100	\$	390,600	\$450,000 -	
9/2019	N	7	\$	302,100	\$	401,700	\$400,000 -	
10/2019	N	7	\$	303,800	\$	401,600	\$400,000 -	
11/2019	A	7	\$	305,700	\$	397,600	\$350,000 -	
12/2019	A	7	\$	307,100	\$	405,100	\$300,000 -	
1/2020	A	7	\$	308,300	\$	404,600		
2/2020	\Rightarrow	5	\$	309,500	\$	418,800	\$250,000 -	Median Rental Parity — Historic Value
3/2020	\Rightarrow	5	\$	311,000	\$	424,600	\$200,000 -	- Michael Andrews
4/2020	\Rightarrow	5	\$	312,000	\$	424,700		0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
5/2020	A	6	\$	312,600	\$	442,100	1/2	or short sho
6/2020	A	6	\$	313,600	\$	449,200	,,,	an all to the street of

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

Date	± Typ. Value	\$/SF	% Change	\$219 \$218 \$217 \$216
7/2019	▶ -2.1%	\$ 215	1 5.9%	\$219
8/2019	-2.5%	\$ 215	4.9%	\$218 -
9/2019	▶ -4.4%	\$ 215	4.4%	\$217 -
10/2019	▶ -3.9%	\$ 216	3.8%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
11/2019	▶ -2.7%	\$ 217	3.6%	\$216 - 522 522
12/2019	-3.8%	\$ 217	1 2.9%	\$215 -
1/2020	▶ -3.4%	\$ 217	1 2.1%	\$214 -
2/2020	⊳ -5.7%	\$ 218	1.7%	
3/2020	-6.3%	\$ 218	1.9%	\$213
4/2020	-6.1%	\$ 218	1.0%	2019 2019 2019 2019 2019 2019 2010 2010
5/2020	-8.9%	\$ 218	7 1.1%	11202 1202 91202 91202 21202 21202 11202 21202 21202 21202 61202
6/2020	-9.7%	\$ 219	1.7%	

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

Date	% Change	Rent	Own	\$2,000 7 6 1 9 65 18 15 16 16 18 18 18 15
7/2019	2 8.1%	\$ 1,696	\$ 1,313	\$2,000
8/2019	8.5%	\$ 1,707	\$ 1,316	\$1,800 \$7, \$7, \$7, \$7, \$7, \$7
9/2019	% 8.8 %	\$ 1,719	\$ 1,293	
10/2019	9.3%	\$ 1,731	\$ 1,309	\$1,600 -
11/2019	9.4%	\$ 1,744	\$ 1,341	\$1,400 -
12/2019	9.3%	\$ 1,755	\$ 1,330	71,400
1/2020	9.0%	\$ 1,766	\$ 1,345	\$1,200 -
2/2020	2 8.9%	\$ 1,776	\$ 1,313	Rent Own Historic Cost to Own Relative to Rent
3/2020	9.0%	\$ 1,788	\$ 1,309	\$1,000
4/2020	9.1%	\$ 1,799	\$ 1,322	112029 312029 312029 312020 312020 512020
5/2020	9.0%	\$ 1,811	\$ 1,280	112029 312029 112029 112020 312020 512020
6/2020	2 8.7%	\$ 1,821	\$ 1,271	y

info@TAIT.com 24 of 46

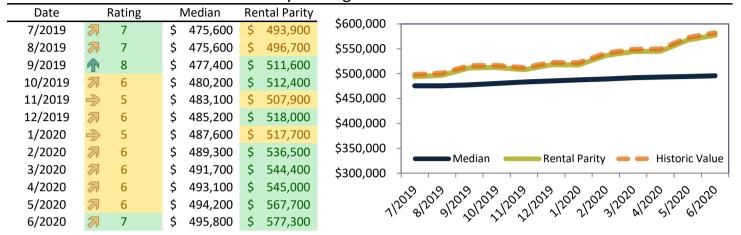


Historically, properties in this market sell at a 0.9% premium. Today's discount is 14.1%. This market is 15.0% undervalued. Median home price is \$495,800, and resale \$/SF is \$250/SF. Prices fell 0.2% year-over-year.

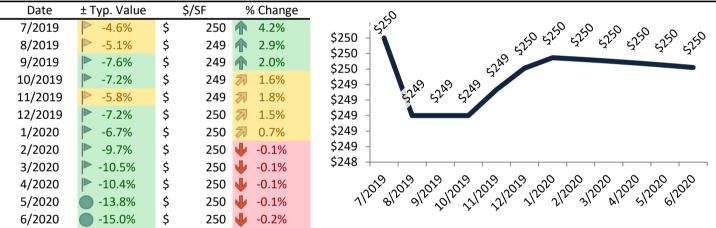
Monthly cost of ownership is \$2,010, and rents average \$2,340, making owning \$330 per month less costly than renting. Rents rose 10.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Re	nt	Own	\$2,500 7
7/2019	8.1%	\$	2,153 \$	2,073	\$2,300 3,153,103,183,2082,213,2142,253,262,262,262,262,262
8/2019	9.0%	\$	2,170 \$	2,078	\$2,300 82, 52, 52, 52, 52, 52, 52, 52, 52, 52, 5
9/2019	9.9%	\$	2,189 \$	2,043	
10/2019	10.7%	\$	2,209 \$	2,070	\$2,100 -
11/2019	2 10.9%	\$	2,227 \$	2,118	\$1,900 -
12/2019	2 10.7%	\$	2,244 \$	2,102	\$1,500
1/2020	10.5%	\$	2,259 \$	2,128	\$1,700 -
2/2020	10.5%	\$	2,276 \$	2,075	Rent Own Historic Cost to Own Relative to Rent
3/2020	10.5%	\$	2,292 \$	2,070	\$1,500
4/2020	10.4%	\$	2,309 \$	2,089	043 043 043 050 050 050
5/2020	10.2%	\$	2,325 \$	2,024	112020 912020 112020 112020 312020 512020
6/2020	≥ 10.1%	\$	2.341 \$	2.010	y

info@TAIT.com 25 of 46

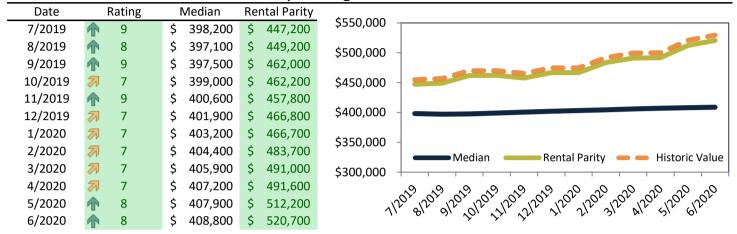


Historically, properties in this market sell at a 1.7% premium. Today's discount is 21.5%. This market is 23.2% undervalued. Median home price is \$408,800, and resale \$/SF is \$204/SF. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$1,657, and rents average \$2,111, making owning \$453 per month less costly than renting. Rents rose 9.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	% Change	
7/2019	-12.7%	\$ 204	4.1%	\$205]
8/2019	-13.3%	\$ 203	1 2.5%	\$205 \$205 - 570h 570h 570h 570h 570h 570h 570h 570h
9/2019	15.7%	\$ 204	1 2.5%	\$204 -
10/2019	-15.4%	\$ 204	1 2.0%	
11/2019	-14.2%	\$ 204	1 2.2%	\$204 - \tag{\mathcal{Q}^{\mathc
12/2019	-15.6%	\$ 205	1.3%	\$203 -
1/2020	-15.3%	\$ 205	3 0.8%	\$203 -
2/2020	-18.1%	\$ 205	- 0.2%	
3/2020	-19.0%	\$ 205	- 0.2%	\$202
4/2020	-18.9%	\$ 204	- 0.7%	2013 2013 2013 2013 2013 2013 2010 2010
5/2020	-22.1%	\$ 204	-0.3%	1/202 1/202 3/202 3/202 2/202 2/202 1/202 2/202 3/202 1/202 5/202 6/202
6/2020	-23.2%	\$ 204	-0.3%	

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

Date	% Change	Rent	Own	\$2,200 7
7/2019	6.8%	\$ 1,949	\$ 1,735	
8/2019	2 7.6%	\$ 1,963	\$ 1,735	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
9/2019	2 8.3%	\$ 1,977	\$ 1,701	\$2,000 - 3
10/2019	9.0%	\$ 1,992	\$ 1,720	\$1,900 -
11/2019	9.4%	\$ 2,008	\$ 1,757	\$1,800 -
12/2019	9.6%	\$ 2,022	\$ 1,741	\$1,700 -
1/2020	9.7%	\$ 2,037	\$ 1,759	
2/2020	9.9%	\$ 2,052	\$ 1,715	\$1,600 - Rent Own Historic Cost to Own Relative to Rent
3/2020	2 10.1%	\$ 2,067	\$ 1,709	\$1,500
4/2020	2 10.3%	\$ 2,083	\$ 1,725	712013 912013 7112013 712020 312020 512020
5/2020	2 10.2%	\$ 2,098	\$ 1,671	112019 912019 212019 312020 512020
6/2020	9.8%	\$ 2,111	\$ 1,657	y

info@TAIT.com 26 of 46

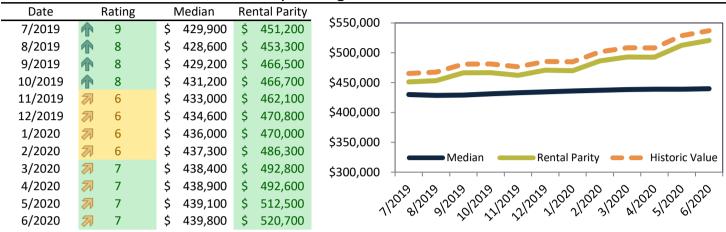


Historically, properties in this market sell at a 3.1% premium. Today's discount is 15.6%. This market is 18.7% undervalued. Median home price is \$439,800, and resale \$/SF is \$233/SF. Prices rose 0.3% year-over-year.

Monthly cost of ownership is \$1,783, and rents average \$2,111, making owning \$328 per month less costly than renting. Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	% Change	
7/2019	-7.9%	\$ 231	4.5%	\$233
8/2019	-8.6%	\$ 231	1 3.6%	\$233 \$233
9/2019	▶ -11.1%	\$ 231	1 2.7%	\$232 -
10/2019	-10.7%	\$ 232	1 2.2%	
11/2019	-9.4%	\$ 232	1.9%	\$232 - 5232 5232
12/2019	-10.8%	\$ 233	1.6%	\$231 -
1/2020	-10.4%	\$ 233	3 0.8%	\$231 -
2/2020	-13.2%	\$ 233	- 0.1%	
3/2020	-14.2%	\$ 233	- 0.1%	\$230
4/2020	-14.0%	\$ 233	- 0.6%	
5/2020	-17.5%	\$ 233	- 0.2%	1/202 8/202 8/202 1/202 1/202 1/202 1/202 3/202 1/202 5/202 6/202
6/2020	-18.7%	\$ 233	3 0.3%	, , , ,

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

Date	% Change	Rent	Own	\$2,300 7
7/2019	6.9%	\$ 1,967	\$ 1,874	\$2,300 \$3,86 \$3,86 \$3,01 \$3,06 \$3,08 \$3,06 \$3,06 \$3,06 \$3,08
8/2019	2 7.7%	\$ 1,981	\$ 1,873	\$2,100 - 1,96 1,96 2,9 2,0 52,0 52,0 52,0 52,0 52,0 52,0 52,0
9/2019	2 8.5%	\$ 1,996	\$ 1,836	\$2,100 Ey, Ey, Ey,
10/2019	9.2%	\$ 2,012	\$ 1,859	44.000
11/2019	9.4%	\$ 2,026	\$ 1,899	\$1,900 -
12/2019	9.2%	\$ 2,039	\$ 1,883	
1/2020	2 8.9%	\$ 2,051	\$ 1,903	\$1,700 -
2/2020	2 8.7%	\$ 2,063	\$ 1,855	Rent Own Historic Cost to Own Relative to Rent
3/2020	2 8.5%	\$ 2,075	\$ 1,846	\$1,500
4/2020	2 8.4%	\$ 2,087	\$ 1,859	25 25 25 20 20
5/2020	2 8.4%	\$ 2,099	\$ 1,798	1/2019 9/2019 11/2019 1/2020 3/2020 5/2020
6/2020	8.3%	\$ 2,111	\$ 1,783	Y

info@TAIT.com 27 of 46

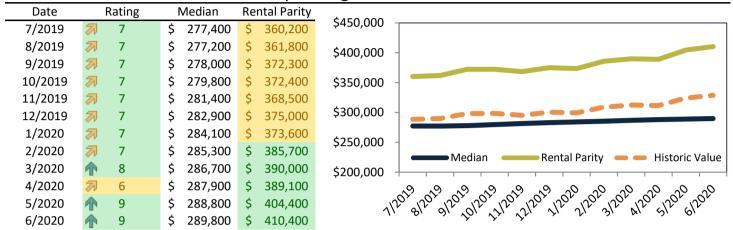


Historically, properties in this market sell at a -19.9% discount. Today's discount is 29.4%. This market is 9.5% undervalued. Median home price is \$289,800, and resale \$/SF is \$212/SF. Prices rose 2.3% year-over-year.

Monthly cost of ownership is \$1,174, and rents average \$1,664, making owning \$489 per month less costly than renting. Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 9

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	% Change	\ \^2
7/2019	-3.1%	\$ 207	6.7%	\$213]
8/2019	-3.5%	\$ 207	5.6%	\$212 - \$211 -
9/2019	⊳ -5.4%	\$ 208	5.1%	\$210 -
10/2019	⊳ -5.0%	\$ 208	4.5%	\$209 - 11 11 5700 5700 57
11/2019	▶ -3.7%	\$ 209	4.3%	\$213 \$212 \$211 \$210 \$209 \$208
12/2019	▶ -4.7%	\$ 209	4.1%	\$207 -
1/2020	-4.1%	\$ 210	1.4%	\$206 -
2/2020	-6.1%	\$ 210	1 2.6%	\$205 -
3/2020	-6.6%	\$ 211	1 2.8%	\$204
4/2020	-6.1%	\$ 211	1.9%	1/2023/2023/2023/2023/2023/2023/2023/202
5/2020	-8.7%	\$ 211	1 2.1%	1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202
6/2020	-9.5%	\$ 212	1 2.3%	

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

Date	% Change	Rent	Own	. \$2,000 ¬
7/2019	3 8.1%	\$ 1,570	\$ 1,209	\$1,800 - 550 550 550 550 550 550 550 550 550
8/2019	21 8.6%	\$ 1,581	\$ 1,211	\$1,800 - 30 35, 58, 68, 68, 76, 76, 76, 76, 76, 76, 76, 76, 76
9/2019	9.2%	\$ 1,593	\$ 1,189	2, 2, 2, 2, 2, 2, 3, 3
10/2019	9.6%	\$ 1,605	\$ 1,206	\$1,600 -
11/2019	9.4%	\$ 1,616	\$ 1,234	\$1,400 -
12/2019	2 8.7%	\$ 1,624	\$ 1,225	\$1,400
1/2020	> 7.8%	\$ 1,631	\$ 1,240	\$1,200 -
2/2020	> 7.1%	\$ 1,636	\$ 1,210	Rent Own Historic Cost to Own Relative to Rent
3/2020	6.6%	\$ 1,642	\$ 1,207	\$1,000
4/2020	6.3%	\$ 1,649	\$ 1,220	29 29 29 20 20
5/2020	6.4%	\$ 1,656	\$ 1,183	717279 317279 317279 317270 317270 517270
6/2020	6.5%	\$ 1.664	\$ 1.175	y

info@TAIT.com 28 of 46

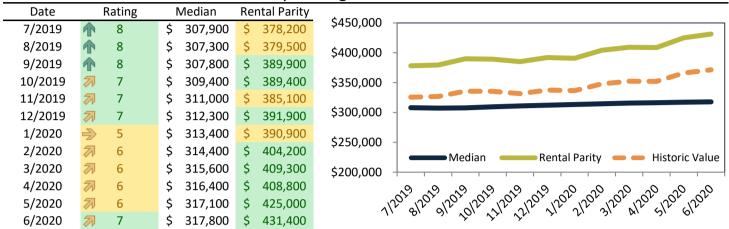


Historically, properties in this market sell at a -13.9% discount. Today's discount is 26.3%. This market is 12.4% undervalued. Median home price is \$317,800, and resale \$/SF is \$201/SF. Prices rose 0.2% year-over-year.

Monthly cost of ownership is \$1,288, and rents average \$1,749, making owning \$460 per month less costly than renting. Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	% Change	\$202 \$202 \$201 \$201
7/2019	-4.7%	\$ 201	6.9%	\$202]
8/2019	-5.1%	\$ 201	5.8%	\$202 - 5207 5207
9/2019	-7.2%	\$ 200	4.7%	\$201 -
10/2019	-6.7%	\$ 200	1 3.6%	00 00 91
11/2019	⊳ -5.4%	\$ 201	1.4%	\$201 - 5100 5100
12/2019	-6.4%	\$ 201	1 2.5%	\$200 -
1/2020	-5.9%	\$ 201	1.6%	\$200 -
2/2020	-8.3%	\$ 201	7 1.2%	
3/2020	-9.0%	\$ 201	2 0.7%	\$199
4/2020	-8.7%	\$ 201	- 0.3%	1/2023/2023/2023/2023/2/2023/2023/2023/2
5/2020	-11.5%	\$ 201	3 0.2%	1/2 8/2 8/2 20/2 22/2 22/2 2/2 3/2 8/2 8/2 8/2
6/2020	-12.4%	\$ 201	3 0.2%	

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

Date	% Change	Rent	Own	\$2,000 ¬
7/2019	6.1%	\$ 1,649	\$ 1,3	\$2,000 42 43 \$1,800 \$5,60 \$5,60 \$5,60 \$5,60 \$5,70 \$5
8/2019	6.6%	\$ 1,658	\$ 1,3	43 \$1,800 - 50 50 50 50 50 50 50 50 50 50 50 50 50
9/2019	2 7.1%	\$ 1,668	\$ 1,3	17
10/2019	2 7.5%	\$ 1,679	\$ 1,3	34 \$1,600 -
11/2019	2 7.6%	\$ 1,689	\$ 1,3	64 \$1,400
12/2019	2 7.5%	\$ 1,698	\$ 1,3	53
1/2020	2 7.3%	\$ 1,706	\$ 1,3	68 \$1,200 -
2/2020	2 7.2%	\$ 1,714	\$ 1,3	
3/2020	2 7.2%	\$ 1,723	\$ 1,3	
4/2020	2 7.2%	\$ 1,732	\$ 1,3	40 1/2019 9/2019 1/2019 3/2020 5/2020
5/2020	2 7.1%	\$ 1,741	\$ 1,2	40 99 1/2029 9/2029 21/2029 2/2020 3/2020 5/2020
6/2020	7.0%	\$ 1,749	\$ 1,2	

info@TAIT.com 29 of 46

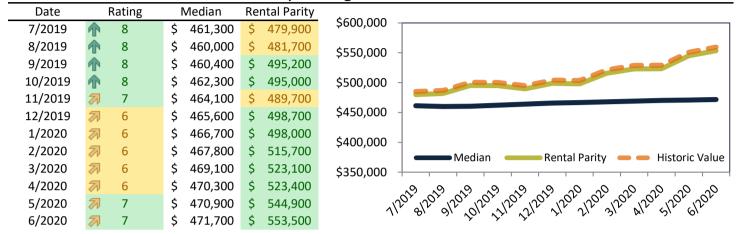


Historically, properties in this market sell at a 1.1% premium. Today's discount is 14.8%. This market is 15.9% undervalued. Median home price is \$471,700, and resale \$/SF is \$223/SF. Prices fell 1.0% year-over-year.

Monthly cost of ownership is \$1,912, and rents average \$2,244, making owning \$331 per month less costly than renting. Rents rose 8.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/\$	SF	% Change	
7/2019	⊳ -5.0%	\$	224	1 5.7%	\$225] \$2 ² \dagger \d
8/2019	-5.6%	\$	223	1.2%	\$224 - 512 33 522 522 522 323
9/2019	-8.1%	\$	223	1.2%	\$224
10/2019	-7.7%	\$	223	1 2.8%	\$225 \$224 \$224 \$224
11/2019	-6.3%	\$	223	1 2.5%	\$223 -
12/2019	-7.7%	\$	224	1.7%	5223
1/2020	-7.4%	\$	224	3 0.8%	\$223 -
2/2020	-10.4%	\$	224	- 0.6%	
3/2020	-11.4%	\$	223	-1.6%	\$222
4/2020	-11.2%	\$	223	J -1.7%	11202 31202 31202 01202 11202 11202 11202 31202 11202 51202 61202
5/2020	-14.7%	\$	223	-1.4%	1/202 9/202 9/202 1/202 1/202 1/202 1/202 3/202 1/202 5/202 6/202
6/2020	-15.9%	\$	223	-1.0%	· · ·

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

_						
	Date	9	6 Change	Rent	Own	\$2,500 7
_	7/2019	1	6.0%	\$ 2,092	\$ 2,010	2 19 20 17 18 17 18 17 17 17 17 17 17 17 17 17 17 17 17 17
	8/2019	1	6.7%	\$ 2,105	\$ 2,010	\$2,300
	9/2019	2	7.4%	\$ 2,119	\$ 1,970	
	10/2019	2	8.0%	\$ 2,134	\$ 1,993	\$2,100 -
	11/2019	2	8.2%	\$ 2,147	\$ 2,035	\$1,900 -
	12/2019	2	8.2%	\$ 2,160	\$ 2,017	\$1,900
	1/2020	2	8.2%	\$ 2,173	\$ 2,037	\$1,700
	2/2020	2	8.5%	\$ 2,187	\$ 1,984	Rent Own Historic Cost to Own Relative to Rent
	3/2020	2	8.8%	\$ 2,202	\$ 1,975	\$1,500
	4/2020	2	9.1%	\$ 2,218	\$ 1,992	112029 912029 112029 312020 312020
	5/2020	2	8.9%	\$ 2,232	\$ 1,929	112029 912029 2112029 212020 312020 512020
	6/2020	21	8.6%	\$ 2,244	\$ 1,912	ý

info@TAIT.com 30 of 46

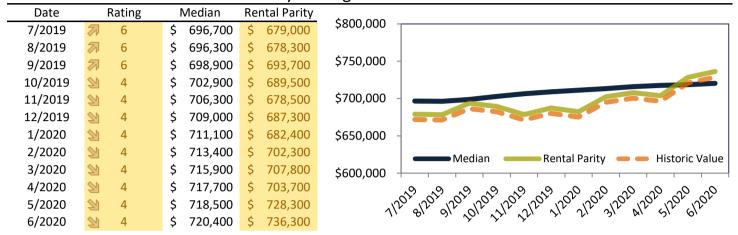


Historically, properties in this market sell at a -1.0% discount. Today's discount is 2.1%. This market is 1.1% undervalued. Median home price is \$720,400, and resale \$/SF is \$265/SF. Prices fell 0.5% year-over-year.

Monthly cost of ownership is \$2,920, and rents average \$2,985, making owning \$064 per month less costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	9	6 Change		
7/2019	▶ 3.7%	\$ 2	64 🏚	3.9%	\$266 -	2/62 2/62 2/62 2/62 2/62
8/2019	▶ 3.7%	\$ 2	64 🏚	3.1%	\$266 -	300, 200, 21, 21, 21, 2100, 200, 200, 200
9/2019	▶ 1.8%	\$ 2	64 🍿	2.3%	\$265 -	3 5765 5765
10/2019	▶ 3.0%	\$ 2	65 🛪	1.9%		"
11/2019	▶ 5.1%	\$ 2	65 🐬	1.2%	\$265 -	Ster Ster Ster
12/2019	▶ 4.2%	\$ 2	65 🐬	0.9%	\$264 -	
1/2020	▶ 5.3%	\$ 2	65 🔊	0.2%	\$264 -	
2/2020	▶ 2.6%	\$ 2	65 🖖	-0.6%		
3/2020	▶ 2.2%	\$ 2	65 🖖	-1.1%	\$263 -	
4/2020	▶ 3.0%	\$ 2	65 🖖	-1.2%		528 1528 81529 1529 11529 11529 11529 11529 11529 11529 11529 11529
5/2020	▶ -0.3%	\$ 2	65 🖖	-0.9%	1/1	8/1 3/1 3/1 3/1 3/1 3/1 3/1 5/1 6/1
6/2020	▶ -1.1%	\$ 2	65 🖖	-0.5%		

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

Date	% Change	Rent	Own	\$3,200 ¬
7/2019	1.7%	\$ 2,960	\$ 3,036	49,299
8/2019	1.7%	\$ 2,964	\$ 3,042	\$3,100
9/2019	1.8%	\$ 2,968	\$ 2,990	33,100
10/2019	3 1.8%	\$ 2,972	\$ 3,030	\$3,100 - \$3,60 \$3,60 \$3,7 \$3,50 \$3,50 \$3,50 \$3,60
11/2019	1.6%	\$ 2,975	\$ 3,097	\$3,000 81, 81 83 4 1 1 1
12/2019	1.4%	\$ 2,977	\$ 3,071	
1/2020	3 1.1%	\$ 2,978	\$ 3,103	\$2,900 -
2/2020	1.0%	\$ 2,979	\$ 3,026	Rent Own Historic Cost to Own Relative to Rent
3/2020	3 0.9%	\$ 2,980	\$ 3,014	\$2,800
4/2020	3 0.8%	\$ 2,981	\$ 3,040	25 25 25 20 20 20
5/2020	3 0.8%	\$ 2,983	\$ 2,943	1/2029 3/2029 3/2020 3/2020 5/2020
6/2020	2 0.9%	\$ 2.985	\$ 2.921	У

info@TAIT.com 31 of 46

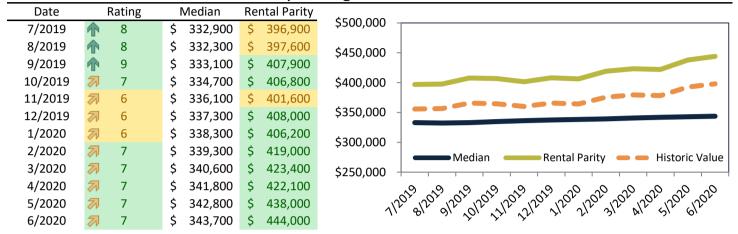


Historically, properties in this market sell at a -10.4% discount. Today's discount is 22.6%. This market is 12.2% undervalued. Median home price is \$343,700, and resale \$/SF is \$201/SF. Prices fell 1.0% year-over-year.

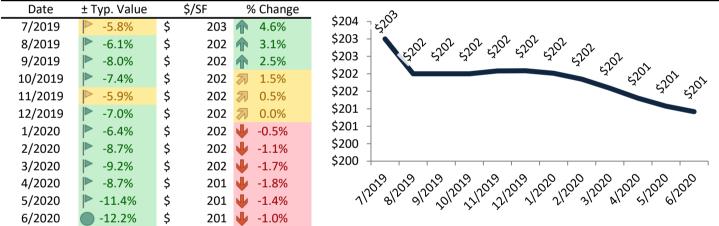
Monthly cost of ownership is \$1,393, and rents average \$1,800, making owning \$406 per month less costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,000 7 00 00 00 00 00
7/2019	5.0%	\$ 1,730 \$	1,451	\$2,000 7,78 55 55 55 55 55 55 55 55 55 55 55 55 55
8/2019	5.3%	\$ 1,737 \$	1,452	\$1,800 - 57 - 57 - 57 - 57 - 57 - 57 - 57 -
9/2019	5.6%	\$ 1,745 \$	1,425	
10/2019	5.8%	\$ 1,754 \$	1,443	\$1,600 -
11/2019	5.7%	\$ 1,761 \$	1,474	\$1,400 -
12/2019	5.4%	\$ 1,767 \$	1,461	\$1,400
1/2020	5.0%	\$ 1,773 \$	1,476	\$1,200 -
2/2020	4.8%	\$ 1,778 \$	1,439	Rent Own Historic Cost to Own Relative to Rent
3/2020	4.6%	\$ 1,783 \$	1,434	\$1,000
4/2020	4.5%	\$ 1,788 \$	1,448	25 25 25 20 20
5/2020	4.5%	\$ 1,794 \$	1,404	112029 912029 3112029 312020 312020 512020
6/2020	4.5%	\$ 1.800 \$	1.393	Y

info@TAIT.com 32 of 46



Historically, properties in this market sell at a -14.6% discount. Today's discount is 25.2%. This market is 10.6% undervalued. Median home price is \$339,700, and resale \$/SF is \$219/SF. Prices fell 2.2% year-over-year.

Monthly cost of ownership is \$1,377, and rents average \$1,839, making owning \$462 per month less costly than renting. Rents rose 8.6% 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	ſ	Median	Re	ntal Parity	4500.000	
7/2019	团	6	\$	329,100	\$	393,500	\$500,000 -	
8/2019	初	6	\$	327,900	\$	394,900	\$450,000 -	
9/2019	\Rightarrow	5	\$	328,300	\$	405,900	\$400,000 -	
10/2019	\Rightarrow	5	\$	329,800	\$	405,500	\$400,000 -	
11/2019	\Rightarrow	5	\$	331,600	\$	401,200	\$350,000 -	
12/2019	\Rightarrow	5	\$	332,900	\$	408,600	\$300,000 -	
1/2020	\Rightarrow	5	\$	334,100	\$	408,100	, ,	
2/2020	\Rightarrow	5	\$	335,200	\$	422,500	\$250,000 -	Median Rental Parity — Historic Value
3/2020	\Rightarrow	5	\$	336,800	\$	428,600	\$200,000 -	Netital Tarrey - Tristorie Value
4/2020	\Rightarrow	5	\$	338,000	\$	428,900		0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
5/2020	团	6	\$	338,900	\$	446,600	1/2	22 122 9122 1212 1121 1121 1122 1122 11
6/2020	A	6	\$	339,700	\$	453,600	.,,	2, 2, 2, 2, 2, 2, 2, 3, 8, 2, 8, 9, 8,

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

Date	± Typ. Value	\$/SF	% Change	or or
7/2019	-1.8%	\$ 222	1.4%	\$223 \$222 \$222 \$222 \$222 \$222 \$222 \$222
8/2019	▶ -2.4%	\$ 221	3 0.5%	\$222 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
9/2019	-4.6%	\$ 221	-0.5%	\$221
10/2019	▶ -4.1%	\$ 222	-0.4%	γ, ¹ √ ₂₀ , ¹ 0
11/2019	▶ -2.8%	\$ 222	-1.0 %	\$220 -
12/2019	▶ -4.0%	\$ 222	-1.5 %	\$219 -
1/2020	-3.6%	\$ 221	-1.7 %	\$218 -
2/2020	-6.1%	\$ 221	-2.3%	
3/2020	-6.9%	\$ 220	-2.9%	\$217
4/2020	-6.6%	\$ 220	-2.7%	1/202 1/202 9/202 9/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 9/202
5/2020	-9.6%	\$ 219	-2.4 %	1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202
6/2020	-10.6%	\$ 219	-2.2 %	

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

Date	% Change	Rent	Own	. \$2,000 7 5 6 20 18 19 10 18 19 10 10 10 10 10 10 10 10 10 10 10 10 10
7/2019	5.7%	\$ 1,715	\$ 1,434	. \$2,000] 15 16 15 10 18 15 57 57 57 57 57 57 57 57 57 57 57 57 57
8/2019	6.3%	\$ 1,726	\$ 1,433	\$1,800 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
9/2019	2 7.0%	\$ 1,737	\$ 1,405	
10/2019	2 7.6%	\$ 1,748	\$ 1,422	\$1,600 -
11/2019	2 7.9%	\$ 1,759	\$ 1,454	\$1,400 -
12/2019	% 8.0%	\$ 1,770	\$ 1,442	\$1,400
1/2020	8.1%	\$ 1,781	\$ 1,458	\$1,200 -
2/2020	8.4%	\$ 1,792	\$ 1,422	Rent Own Historic Cost to Own Relative to Rent
3/2020	2 8.7%	\$ 1,805	\$ 1,418	\$1,000
4/2020	9.0%	\$ 1,817	\$ 1,432	39 39 39 30 30
5/2020	9.0%	\$ 1,829	\$ 1,388	712019 91219 311219 31220 31220 51220
6/2020	≥ 8.6%	\$ 1.839	\$ 1.377	y

info@TAIT.com 33 of 46



Historically, properties in this market sell at a -17.6% discount. Today's discount is 27.5%. This market is 9.9% undervalued. Median home price is \$307,900, and resale \$/SF is \$209/SF. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$1,248, and rents average \$1,722, making owning \$474 per month less costly than renting. Rents rose 7.5% 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	Re	ntal Parity	4450.000	
7/2019	N	7	\$ 295,500	\$	370,600	\$450,000 -	
8/2019	N	7	\$ 295,100	\$	372,000	\$400,000 -	
9/2019	N	7	\$ 296,200	\$	382,500	φ 100,000	
10/2019	N	7	\$ 298,200	\$	382,400	\$350,000 -	
11/2019	N	7	\$ 300,100	\$	378,400		
12/2019	A	7	\$ 301,200	\$	385,400	\$300,000 -	
1/2020	A	7	\$ 302,000	\$	384,700	\$250,000 -	
2/2020	\Rightarrow	5	\$ 303,000	\$	397,700	\$230,000 -	Median Rental Parity — Historic Value
3/2020	\Rightarrow	5	\$ 304,500	\$	402,700	\$200,000 -	- Michael Anter an
4/2020	\Rightarrow	5	\$ 305,800	\$	402,300		0, 0, 0, 0, 0, 0, 0, 0, 0, 0
5/2020	A	6	\$ 306,900	\$	418,300	7/2 ⁱ	028/1013/1013/1013/1013/1013/1013/1010/1010/1010
6/2020	A	6	\$ 307,900	\$	424,800	1,	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2

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

Date	± Typ. Value	\$/SF	% Change	4 9 9 9 9
7/2019	▶ -2.7%	\$ 208	2 7.2%	\$209]
8/2019	▶ -3.1%	\$ 208	6.7%	\$209 \$208 - \$708 5708 5708 5708 5708 5708 5708 5708 5
9/2019	⊳ -5.0%	\$ 208	5.6%	\$208 - 3708 3
10/2019	► -4.4%	\$ 207	4.5%	2200
11/2019	-3.1%	\$ 208	3.8%	\$208 -
12/2019	-4.3%	\$ 208	1 2.4%	\$207 -
1/2020	-3.9%	\$ 208	1 2.1%	\$207 -
2/2020	-6.2%	\$ 208	3 1.2%	
3/2020	-6.8%	\$ 209	3 0.8%	\$206
4/2020	-6.4%	\$ 209	3 0.3%	1/202 9/202 9/202 9/202 2/202 2/202 2/202 3/202 9/202 9/202
5/2020	-9.1%	\$ 209	- 0.2%	1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202
6/2020	-9.9%	\$ 209	- 0.2%	

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

Date	% Change	Rent	Own	. \$2,000 7
7/2019	7.0%	\$ 1,616	\$ 1,288	\$1,800 = 5,60 5,60 5,60 5,60 5,60 5,60 5,60 5,60
8/2019	2 7.5%	\$ 1,626	\$ 1,289	\$1,800 - \ \(\alpha \cdot \ \alpha \cdot \ \alpha \alp
9/2019	2 8.0%	\$ 1,637	\$ 1,267	
10/2019	2 8.5%	\$ 1,648	\$ 1,285	\$1,600 -
11/2019	8.8%	\$ 1,660	\$ 1,316	\$1,400 -
12/2019	2 8.6%	\$ 1,670	\$ 1,305	\$1,400
1/2020	2 8.3%	\$ 1,679	\$ 1,318	\$1,200 -
2/2020	2 7.9%	\$ 1,687	\$ 1,285	Rent Own Historic Cost to Own Relative to Rent
3/2020	2 7.7%	\$ 1,696	\$ 1,282	\$1,000
4/2020	2 7.6%	\$ 1,704	\$ 1,295	11228 31228 21228 21220 31220 31220
5/2020	2 7.5%	\$ 1,713	\$ 1,257	11229 31229 11229 11220 31220 51220
6/2020	№ 7.5%	\$ 1.722	\$ 1.248	y

info@TAIT.com 34 of 46

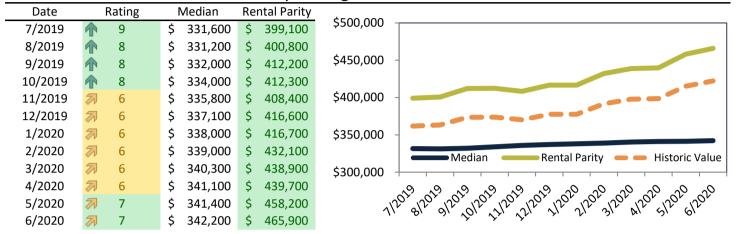


Historically, properties in this market sell at a -9.4% discount. Today's discount is 26.6%. This market is 17.2% undervalued. Median home price is \$342,200, and resale \$/SF is \$189/SF. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$1,387, and rents average \$1,888, making owning \$501 per month less costly than renting. Rents rose 10.3% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	% Char	geoo
7/2019	-7.6%	\$:	189 🏚 5.6%	ge
8/2019	-8.0%	\$:	188 🧥 3.9%	\$189 \$189 \$189
9/2019	-10.1%	\$:	188 🧥 2.7%	\$189
10/2019	-9.6%	\$:	188 🧥 2.2%	
11/2019	-8.4%	\$:	188 🔊 1.8%	\$188 - \$28 528 528 52
12/2019	-9.7%	\$:	188 🔊 1.3%	\$188 -
1/2020	-9.5%	\$:	189 🔊 1.4%	\$188 -
2/2020	-12.2%	\$:	189 🔊 0.4%	\$188 -
3/2020	-13.1%	\$ 1	189 🌵 -0.29	
4/2020	-13.1%	\$:	189 🌵 -0.29	1/202 3
5/2020	-16.1%	\$:	189 🌵 -0.29	1/202 9/202 9/202 11/202 11/202 1/202 1/202 3/202 1/202 5/202 6/202
6/2020	-17.2%	\$ 1	189 🤟 -0.29	

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

			 	, ,
Date	% Change	Rent	Own	
7/2019	6.5%	\$ 1,740	\$ 1,445	\$2,000 - 51.8
8/2019	> 7.2%	\$ 1,751	\$ 1,447	1/10 1/5 1/6 2/1 5/1 5/1 5/1 5/1 5/1 5/1 5/1 5/1 5/1 5
9/2019	% 8.0%	\$ 1,764	\$ 1,420	\$1,800
10/2019	2 8.7%	\$ 1,777	\$ 1,440	
11/2019	9.3%	\$ 1,791	\$ 1,473	\$1,600 -
12/2019	9.7%	\$ 1,805	\$ 1,460	
1/2020	10.0%	\$ 1,819	\$ 1,475	\$1,400 -
2/2020	10.3%	\$ 1,833	\$ 1,438	Rent Own Historic Cost to Own Relative to Rent
3/2020	10.6%	\$ 1,848	\$ 1,433	\$1,200
4/2020	10.9%	\$ 1,863	\$ 1,445	112029 912029 212029 212020 312020 312020
5/2020	10.7%	\$ 1,877	\$ 1,398	112020 912020 112020 112020 312020 512020
6/2020	10.3%	\$ 1,889	\$ 1,387	y

info@TAIT.com 35 of 46



Historically, properties in this market sell at a 0.6% premium. Today's discount is 11.4%. This market is 12.0% undervalued. Median home price is \$479,800, and resale \$/SF is \$216/SF. Prices fell 0.8% year-over-year.

Monthly cost of ownership is \$1,945, and rents average \$2,194, making owning \$249 per month less costly than renting. Rents rose 9.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

Date	1	Rating	N	Лedian	Re	ntal Parity		
7/2019	A	7	\$	463,900	\$	466,300	\$600,000	
8/2019	ZV	7	\$	462,700	\$	468,800	\$550,000 -	
9/2019	W.	7	\$	463,800	\$	482,700	\$500,000 -	
10/2019	\Rightarrow	5	\$	466,100	\$	483,300	\$500,000	
11/2019	\Rightarrow	5	\$	468,300	\$	478,900	\$450,000 -	
12/2019	\Rightarrow	5	\$	469,900	\$	488,200	\$400,000	
1/2020	\Rightarrow	5	\$	471,400	\$	487,600	, ,	
2/2020	\Rightarrow	5	\$	473,300	\$	504,700	\$350,000 -	Median Rental Parity — Historic Value
3/2020	团	6	\$	475,600	\$	511,600	\$300,000	Netital Tarry - Tristoric Value
4/2020	刻	6	\$	477,400	\$	511,600		,9 ,9 ,9 ,9 ,9 ,9 ,0 ,0 ,0 ,0 ,0 ,0
5/2020	团	6	\$	478,600	\$	532,500	1/2	22 122 9122 1212 1122 1122 1122 1122 11
6/2020	网	6	\$	479,800	\$	541,300	,,,	8, 31, 12, 12, 12, 31, 14, 21, 14, 21, 14, 21, 14, 21, 14, 21, 14, 21, 14, 21, 14, 21, 14, 21, 14, 21, 14, 21, 14, 21, 14, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21

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

Date	± Typ. Value	\$/SF	% Change	4
7/2019	▶ -1.1%	\$ 218	4.8%	\$219 _{] \$2} 2 ⁹
8/2019	▶ -1.9%	\$ 217	3.3%	\$218 \$218 \$21 ,21 ,21 ,21 ,21 ,21 ,21
9/2019	-4.5%	\$ 217	1.4%	1 1 1 1 1 1 1 1 1 1
10/2019	▶ -4.2%	\$ 217	1.4%	\$217 -
11/2019	-2.8%	\$ 217	1.0%	\$217 -
12/2019	-4.4%	\$ 217	3 0.6%	\$216 -
1/2020	-3.9%	\$ 217	- 0.4%	
2/2020	-6.8%	\$ 217	-1.4%	\$216 -
3/2020	-7.6%	\$ 217	-1.5 %	\$215
4/2020	-7.3%	\$ 217	-1.1%	1/202 3/202 3/202 1/202 1/202 1/202 1/202 3/202 1/202 5/202 6/2020
5/2020	-10.7%	\$ 216	- 0.7%	1/202 1/202 3/202 3/202 2/2/202 2/202 2/202 3/202 3/202 3/202 3/202 3/202
6/2020	-12.0%	\$ 216	-0.8%	

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

Date	% Change	Rent	Own	\$2,500 ¬
7/2019	2 8.4%	\$ 2,033	\$ 2,022	
8/2019	9.1%	\$ 2,048	\$ 2,022	\$2,300 - 52,3
9/2019	9.8%	\$ 2,065	\$ 1,984	32,300
10/2019	10.5%	\$ 2,083	\$ 2,009	\$2,300 - \$2,1
11/2019	2 10.6%	\$ 2,100	\$ 2,054	\$2,100
12/2019	2 10.3%	\$ 2,115	\$ 2,035	
1/2020	9.9%	\$ 2,128	\$ 2,057	\$1,900 -
2/2020	9.6%	\$ 2,141	\$ 2,008	Rent Own Historic Cost to Own Relative to Rent
3/2020	9.4%	\$ 2,154	\$ 2,002	\$1,700
4/2020	9.3%	\$ 2,168	\$ 2,022	112029 912029 712029 712020 312020 212020
5/2020	9.2%	\$ 2,181	\$ 1,960	112020 912020 2112020 312020 312020 512020
6/2020	9.1%	\$ 2,195	\$ 1,945	y

info@TAIT.com 36 of 46



Historically, properties in this market sell at a 7.0% premium. Today's discount is 0.5%. This market is 7.5% undervalued. Median home price is \$607,700, and resale \$/SF is \$253/SF. Prices fell 0.9% year-over-year.

Monthly cost of ownership is \$2,463, and rents average \$2,475, making owning \$011 per month less costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

		D 1:	_	a 1:	_		
Date		Rating	ľ	Иedian	ке	ntal Parity	- 6700.000
7/2019	N	6	\$	583,800	\$	565,500	\$700,000
8/2019	A	6	\$	582,800	\$	564,600	\$650,000 -
9/2019	A	6	\$	584,300	\$	577,100	\$600,000
10/2019	A	6	\$	587,400	\$	573,300	3000,000
11/2019	21	4	\$	589,900	\$	563,900	\$550,000 -
12/2019	21	4	\$	592,100	\$	571,100	\$500,000 -
1/2020	21	4	\$	594,800	\$	567,000	
2/2020	21	4	\$	598,300	\$	583,300	\$450,000 - Median Rental Parity - Historic Value
3/2020	21	4	\$	601,900	\$	587,700	\$400,000
4/2020	21	4	\$	604,300	\$	584,000	
5/2020	21	4	\$	605,800	\$	604,200	1/2013/12010101011001011001010010
6/2020	\Rightarrow	5	\$	607,700	\$	610,600	1. 9. 3. 72. 72. 31. 11. 21. M. 21. Q.

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

Date	± Typ. Value	\$/SF	% Change	
7/2019	-3.8%	\$ 254	4.1%	\$255 356 356 356 356 356
8/2019	-3.8%	\$ 253	1 2.4%	\$254 -
9/2019	-5.8%	\$ 253	1 2.0%	253
10/2019	-4.6%	\$ 254	1 2.0%	\$254 - \$153 \$153
11/2019	-2.4%	\$ 254	1.3%	\$253 -
12/2019	-3.3%	\$ 254	3 0.5%	\$255
1/2020	-2.1%	\$ 254	- 0.3%	\$253 -
2/2020	-4.4%	\$ 254	4 -1.6%	1
3/2020	▶ -4.6%	\$ 254	-2.1%	\$252
4/2020	▶ -3.5%	\$ 253	-1.9%	1/202 9/202 9/2020 1/202 3/202 3/202 3/202 9/2020 9/2020
5/2020	-6.8%	\$ 253	-1.2%	1/2028/1023/1023/1023/1/2023/1023/10203/1020/1/2020/1020
6/2020	-7.5%	\$ 253	- 0.9%	, , ,

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

Date	% Change	Rent	Own	\$3,000 ¬
7/2019	7 1.8%	\$ 2,465	\$ 2,544	45,000
8/2019	1.6%	\$ 2,467	\$ 2,546	\$2,800 -
9/2019	1.6%	\$ 2,469	\$ 2,500	\$2,600 57,867 52,868 52,875 52,875 52,876 52,876 52,876 52,875
10/2019	1.5%	\$ 2,471	\$ 2,532	\$2,600 \forall
11/2019	1.3%	\$ 2,473	\$ 2,587	\$2,400 -
12/2019	1.1%	\$ 2,474	\$ 2,565	\$2, 4 00 -
1/2020	3 0.9%	\$ 2,474	\$ 2,596	\$2,200
2/2020	27 0.7%	\$ 2,474	\$ 2,538	Rent Own Historic Cost to Own Relative to Rent
3/2020	3 0.5%	\$ 2,475	\$ 2,534	\$2,000
4/2020	2 0.4%	\$ 2,474	\$ 2,560	25 25 25 20 20 20
5/2020	3 0.3%	\$ 2,475	\$ 2,481	11229 31229 31229 31220 31220 51220
6/2020	2 0.4%	\$ 2.475	\$ 2.464	У

info@TAIT.com 37 of 46

Historic Value



89451 Housing Market Value & Trends Update

Historically, properties in this market sell at a -29.2% discount. Today's discount is 30.1%. This market is 0.9% undervalued. Median home price is \$893,300, and resale \$/SF is \$460/SF. Prices fell 1.4% year-over-year.

Monthly cost of ownership is \$3,621, and rents average \$5,183, making owning \$1561 per month less costly than renting. Rents rose 9.4% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

		a, e. a.			•	
000	¢4 500 000	Rental Parity	Median	Rating		Date
00,000	\$1,500,000	\$ 1,100,200	873,900	6	N	7/2019
00,000 -	\$1,300,000	\$ 1,105,000	872,000	6	To To	8/2019
00,000	\$1,100,000	\$ 1,136,500	874,200	7	A	9/2019
00,000	\$1,100,000	\$ 1,136,600	878,400	7	ZV	10/2019
00,000 -	\$900,000	\$ 1,125,700	882,600	6	TN.	11/2019
00,000	\$700,000	\$ 1,148,300	885,800	5	\Rightarrow	12/2019
10,000	\$700,000	\$ 1,148,700	889,100	5	\Rightarrow	1/2020
00,000 - Median Rental Parity	\$500,000	\$ 1,190,700	891,400	5	\Rightarrow	2/2020
· · · · · · · · · · · · · · · · · · ·	\$300,000	\$ 1,208,300	892,900	5	\Rightarrow	3/2020
•		\$ 1,208,300	892,800	5	\Rightarrow	4/2020
1/2028/2013/1013/1013/1013/1013/1013/1013/1010/1/1013/1010/1/1013/1010/1/1013/1010/1/1013/1010/1/1013/1010/1/1013/1010/1/1013/1010/1/1013/1010/1/1013/1010/1/1013/1010/1/1013/1010/1/1013/1010/1/1013/101013/1013/101013/1013/1010113/1013/101013/1013/101013/1013/101	~ \0	\$ 1,257,700	891,700	5	\Rightarrow	5/2020
11, 21, 21, 21, 21, 21, 21, 21, 21, 21,	11	\$ 1,278,400	893,300	5	\Rightarrow	6/2020

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

Date	± Typ. Value	\$/SF	% Change	
7/2019	8.6%	\$ 463	6.4%	\$464 3463 4463 4463 4463 4463 4463
8/2019	▶ 8.1%	\$ 461	5.3%	\$463 -
9/2019	6.1%	\$ 460	4.1%	\$464 \$463 \$462 \$461 \$461
10/2019	6.5%	\$ 461	3.4%	\$462 - \$461 - \$460 \$460 \$460
11/2019	7.6%	\$ 462	2.6%	\$461 - 5xx
12/2019	6.3%	\$ 463	1.9%	\$460 -
1/2020	6.6%	\$ 463	3 0.6%	\$459 -
2/2020	▶ 4.1%	\$ 463	- 0.5%	
3/2020	▶ 3.1%	\$ 462	-1.2 %	\$458
4/2020	▶ 3.1%	\$ 462	-1.8%	1/202 9/202 9/2020 1/202 3/202 3/202 3/202 9/2020 9/2020
5/2020	▶ 0.1%	\$ 461	-2.0%	1/202 1/202 3/202 3/202 2/202 2/202 1/202 2/202 3/202 1/202 3/202 6/2020
6/2020	-0.9%	\$ 460	-1.4%	

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

Date	% Change	Rent	Own	- \$5,500 ,
7/2019	2 7.1%	\$ 4,795	\$ 3,809	- \$5,500 ph
8/2019	2 7.8%	\$ 4,828	\$ 3,810	\$4,500
9/2019	2 8.4%	\$ 4,863	\$ 3,740	Ş 4 ,500 -
10/2019	2 8.9%	\$ 4,899	\$ 3,786	A2 500
11/2019	9.4%	\$ 4,937	\$ 3,870	\$3,500 -
12/2019	9.8%	\$ 4,974	\$ 3,837	
1/2020	2 10.1%	\$ 5,013	\$ 3,880	\$2,500 -
2/2020	10.2%	\$ 5,051	\$ 3,781	Rent Own Historic Cost to Own Relative to Rent
3/2020	10.2%	\$ 5,087	\$ 3,759	\$1,500
4/2020	9.7%	\$ 5,119	\$ 3,782	
5/2020	9.6%	\$ 5,151	\$ 3,652	112019 912019 112019 112020 312020 512020
6/2020	9 4%	\$ 5183	\$ 3,622	У

info@TAIT.com 38 of 46



Historically, properties in this market sell at a -16.5% discount. Today's discount is 19.1%. This market is 2.6% undervalued. Median home price is \$322,900, and resale \$/SF is \$306/SF. Prices fell 5.6% year-over-year.

Monthly cost of ownership is \$1,309, and rents average \$1,618, making owning \$309 per month less costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	F	ental Parity	- A450.000
7/2019	1	8	\$ 318,60	0	357,400	\$450,000
8/2019	1	8	\$ 317,10	0	358,500	\$400,000 -
9/2019	A	6	\$ 316,50	0	368,600	ψ 100)000
10/2019	\Rightarrow	5	\$ 315,70	0	368,500	\$350,000 -
11/2019	\Rightarrow	5	\$ 315,10	0	364,200	
12/2019	刻	6	\$ 314,80	0	369,900	\$300,000
1/2020	刻	6	\$ 315,10	0	367,800	\$250,000 -
2/2020	\Rightarrow	5	\$ 316,40	0	378,700	Median Rental Parity Historic Value
3/2020	\Rightarrow	5	\$ 318,60	0 !	381,900	\$200,000
4/2020	\Rightarrow	5	\$ 320,90	0 !	380,000	
5/2020	\Rightarrow	5	\$ 322,60	0 !	394,000	1/2013/1213/1213/1213/1213/12013/12023/2012/12025/12026/1202
6/2020	\Rightarrow	5	\$ 322,90	0	399,200	1, 5, 3, 3, 3, 3, 1, 3, 1, 3, 1, 3, 1, 3, 6,

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

Date	± Typ. Value	\$/SF	% Change	of o
7/2019	▶ 5.7%	\$ 322	7.0%	\$325
8/2019	▶ 5.0%	\$ 319	4.6%	\$320 - \$37 231 234 23
9/2019	▶ 2.4%	\$ 317	3 1.9%	\$315
10/2019	▶ 2.2%	\$ 315	- 0.9%	4 53 530 5301 306
11/2019	▶ 3.0%	\$ 314	-2.4 %	\$320 - \$315 - \$310 -
12/2019	▶ 1.6%	\$ 314	-3.2 %	\$305 -
1/2020	▶ 2.2%	\$ 313	4.4%	\$300 -
2/2020	▶ 0.1%	\$ 311	-5.1%	·
3/2020	▶ -0.1%	\$ 310	-5.5%	\$295
4/2020	▶ 1.0%	\$ 309	-5.1%	2023 2023 2023 2023 2023 2023 2020 2020
5/2020	▶ -1.6%	\$ 307	-5.5 %	11212 81213 1212 1212 1212 1212 1212 121
6/2020	-2.6%	\$ 306	-5.6%	

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

Date	% Change	Rent	Own	\$1,700 7 5 6 1
7/2019	4.9%	\$ 1,558	\$ 1,389	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
8/2019	5.7%	\$ 1,566	\$ 1,385	
9/2019	6.8%	\$ 1,577	\$ 1,354	\$1,500 -
10/2019	> 7.5%	\$ 1,588	\$ 1,361	\$1,400 -
11/2019	2 7.4%	\$ 1,597	\$ 1,382	\$1,300 -
12/2019	6.5%	\$ 1,603	\$ 1,364	\$1,200 -
1/2020	5.2%	\$ 1,605	\$ 1,375	
2/2020	4.3%	\$ 1,606	\$ 1,342	\$1,100 Rent Own Historic Cost to Own Relative to Rent
3/2020	3.6%	\$ 1,608	\$ 1,341	\$1,000
4/2020	3.1%	\$ 1,610	\$ 1,359	25 25 25 20 20
5/2020	1.3%	\$ 1,614	\$ 1,321	1/2019 9/2019 11/2019 1/2020 3/2020 5/2020
6/2020	3.6%	\$ 1.619	\$ 1.309	y

info@TAIT.com 39 of 46



Historically, properties in this market sell at a -4.4% discount. Today's discount is 7.5%. This market is 3.1% undervalued. Median home price is \$493,700, and resale \$/SF is \$233/SF. Prices fell 3.5% year-over-year.

Monthly cost of ownership is \$2,001, and rents average \$2,163, making owning \$162 per month less costly than renting. Rents rose 9.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

, ,	
900 \$ 457,400 \$550,000	
100 \$ 459,800 \$500,000 -	00
600 \$ 474,300 \$450,000 -	
400 \$ 479,600 \$400,000 -	
200 \$ 479,300	
400 S 496 500	ric Value
100 1 000 000	Te value
500 4 504 400	000
800 \$ 524,900 \\ \(\sqrt{20^5}\text{10^5}\t	(1201
700 \$ 533,700	V.
4, 2, 0, 5, 9, 8,	\$550,000 \$457,400 \$2,100 \$ 459,800 \$500,000 \$473,500 \$0,600 \$ 474,300 \$450,000 \$470,100 \$470,100 \$479,600 \$479,600 \$479,300 \$350,000 \$350,000 \$350,000 \$350,000 \$350,000 \$350,000 \$350,000 \$350,000 \$350,000 \$350,000 \$350,000 \$350,000 \$350,000 \$350,000

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

Date	± Typ. Value	\$/SF	% Change	
7/2019	12.6%	\$ 240	11.1%	\$242] \$7 ¹⁰⁰ 28
8/2019	11.4%	\$ 238	2 7.2%	
9/2019	7.9%	\$ 237	4.4%	\$238 - 57 572 573 573 575 575
10/2019	7.8%	\$ 236	3 1.3%	\$238 - \$236 - \$234 -
11/2019	9.2%	\$ 236	- 0.5%	\$234 -
12/2019	7.9%	\$ 236	-1.4%	\$232 -
1/2020	8.6%	\$ 235	-2.0%	
2/2020	▶ 5.0%	\$ 235	-2.6%	\$230 -
3/2020	▶ 3.3%	\$ 234	-2.8%	\$228
4/2020	▶ 2.7%	\$ 234	-2.6%	1/202 9/202 9/202 0/202 2/202 2/202 2/202 3/202 9/202 9/202
5/2020	-1.5%	\$ 233	-2.8%	1/2028/2028/1023/1023/1023/1023/10203/1020/1/2020/1020
6/2020	▶ -3.1%	\$ 233	-3.5 %	

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

Date	% Change	Rent	Own	_ \$2,300 ¬
7/2019	2 7.1%	\$ 1,994	\$ 2,157	
8/2019	2 8.1%	\$ 2,009	\$ 2,150	\$2,100 53,98,009,000 52,0 52,0 52,0 52,0 52,0 52,0 52,0
9/2019	9.2%	\$ 2,026	\$ 2,096	32,100 3, 3
10/2019	10.2%	\$ 2,044	\$ 2,115	44.000
11/2019	2 10.6%	\$ 2,062	\$ 2,159	\$1,900 -
12/2019	2 10.5%	\$ 2,077	\$ 2,150	
1/2020	2 10.3%	\$ 2,092	\$ 2,178	§ \$1,700 -
2/2020	10.2%	\$ 2,106	\$ 2,118	Rent Own Historic Cost to Own Relative to Rent
3/2020	10.1%	\$ 2,121	\$ 2,097	\$1,500
4/2020	2 10.1%	\$ 2,136	\$ 2,099	
5/2020	9.8%	\$ 2,150	\$ 2,022	2 Trans drais Trans Trans stans stans
6/2020	9.7%	\$ 2,164	\$ 2,002	,

info@TAIT.com 40 of 46

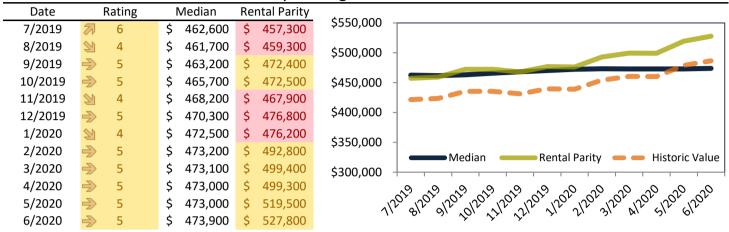


Historically, properties in this market sell at a -7.8% discount. Today's discount is 10.2%. This market is 2.4% undervalued. Median home price is \$473,900, and resale \$/SF is \$253/SF. Prices fell 1.0% year-over-year.

Monthly cost of ownership is \$1,921, and rents average \$2,140, making owning \$218 per month less costly than renting. Rents rose 8.4% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	% Change	. , , , , , ,
7/2019	9.0%	\$ 254	2.0%	\$256 \$256 -
8/2019	8.3%	\$ 253	3 1.2%	2 27
9/2019	▶ 5.9%	\$ 254	1.2%	\$255 - 525A 5325A 5325A 5325A 5325A 5325A 5325A 5325A 5325A
10/2019	6.4%	\$ 255	1.6%	
11/2019	7.9%	\$ 255	1.3%	\$254 - \$254 - \$253
12/2019	6.5%	\$ 255	0.5%	\$253 -
1/2020	7.0%	\$ 255	-0.7%	\$253 -
2/2020	▶ 3.8%	\$ 255	-2.0%	\$252 -
3/2020	▶ 2.6%	\$ 254	-2.2%	\$252 +
4/2020	▶ 2.6%	\$ 254	-1.9%	1/202 3/202 3/202 3/202 1,1/202 1,1/202 1/202 3/202 6/202 6/2020
5/2020	-1.1%	\$ 254	-1.7%	1/202 1/202 3/12/2 1/202 1/12/2 1/202 1/202 3/202 1/202 3/202 1/202
6/2020	-2.4%	\$ 253	-1.0%	, , ,

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

Date	% Change	Rent	Own	\$2,200 7 2 2 22 22 25 25 26 26 26 26 26 26 26 26
7/2019	2 7.0%	\$ 1,993	\$ 2,016	9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9
8/2019	2 7.7%	\$ 2,007	\$ 2,017	7, 3
9/2019	2 8.4%	\$ 2,022	\$ 1,982	\$2,000 -
10/2019	9.0%	\$ 2,037	\$ 2,007	\$1,900 -
11/2019	9.3%	\$ 2,052	\$ 2,053	\$1,800 -
12/2019	9.2%	\$ 2,066	\$ 2,037	\$1,700 -
1/2020	9.0%	\$ 2,078	\$ 2,062	
2/2020	2 8.8%	\$ 2,090	\$ 2,007	\$1,600 - Rent Own Historic Cost to Own Relative to Rent
3/2020	2 8.7%	\$ 2,103	\$ 1,992	\$1,500
4/2020	2 8.7%	\$ 2,116	\$ 2,004	93 93 93 90 90 90
5/2020	2 8.5%	\$ 2,128	\$ 1,937	1/2020 9/2020 21/2020 3/2020 3/2020 5/2020
6/2020	3 8.4%	\$ 2,140	\$ 1,921	y

info@TAIT.com 41 of 46



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.



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued. Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

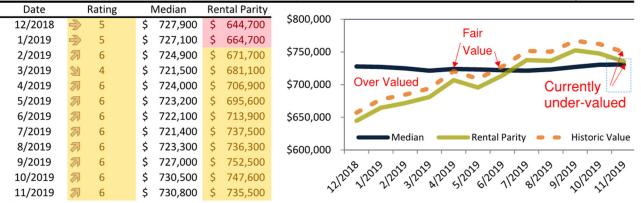


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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



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	9 9
12/2018	11.0%	\$ 42	7 14.1%	\$430 \$428 5421 5421 55 55
1/2019	7.5%	\$ 42	7 🏤 3.4%	\$458 - 22 22 22
2/2019	▶ 6.0%	\$ 42	5 🏚 2.4%	\$426 - \$426 - \$424 -
3/2019	▶ 4.0%	\$ 42	4 🔊 1.9%	2 4 403 403 41
4/2019	0.5%	\$ 42	5 🔊 1.9%	\$424 -
5/2019	▶ 2.0%	\$ 42	4 🔊 1.2%	\$422 -
6/2019	-0.8%	\$ 42	3 🔊 0.5%	\$420 -
7/2019	-4.1%	\$ 42	3 🔊 0.0%	
8/2019	▶ -3.7%	\$ 42	4 🌓 -0.2%	\$418
9/2019	-5.3%	\$ 42	7 🔊 0.5%	21/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
10/2019	-4.2%	\$ 42	9 🔊 0.9%	21/1013/1013/1013/1013/1013/1013/1013/10
11/2019	▶ -2.6%	\$ 42	9 🔊 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

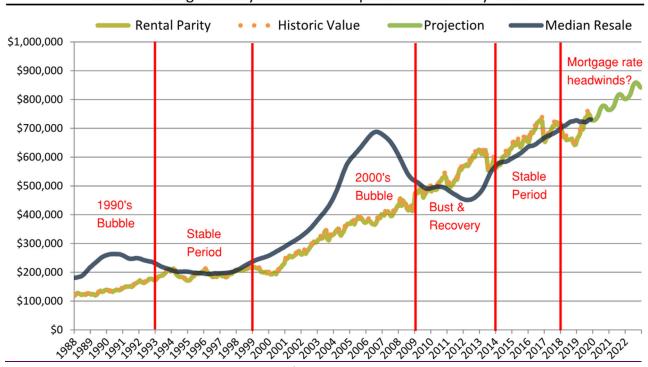


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

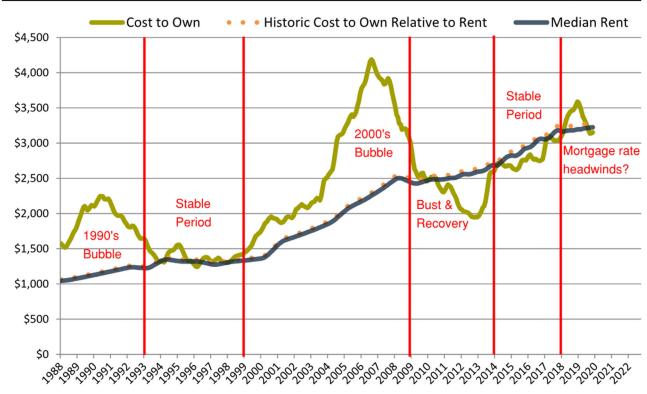
Orange County median home price since January 1988





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

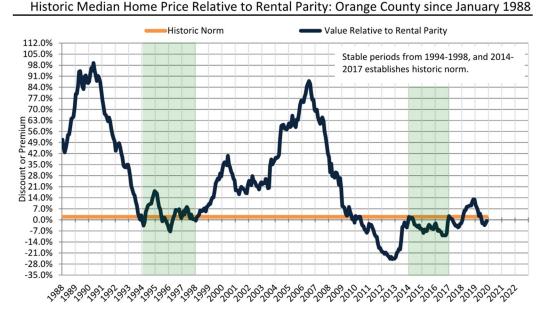


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

The chart above shows, at a glance, how close the market trades to its

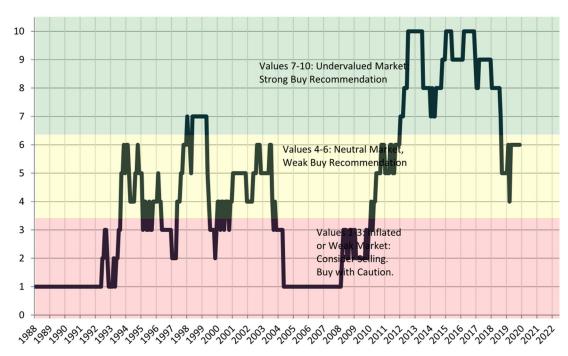


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



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.