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# The Real State of USA Real Estate

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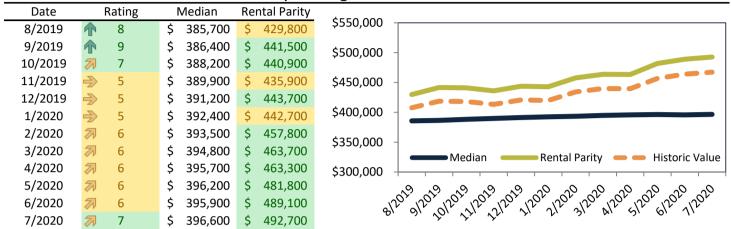
# Washoe County Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's discount is 19.6%. This market is 14.4% undervalued. Median home price is \$396,600, and resale \$/SF is \$223/SF. Prices rose 0.3% year-over-year.

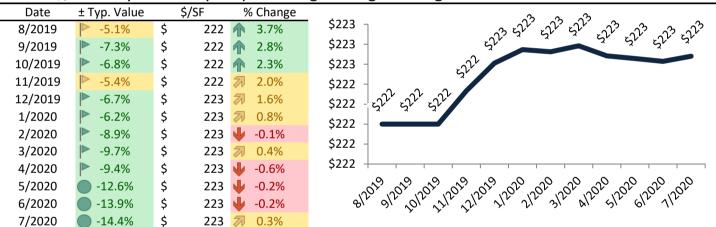
Monthly cost of ownership is \$1,603, and rents average \$1,992, making owning \$388 per month less costly than renting. Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 7

#### Median Home Price and Rental Parity trailing twelve months



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



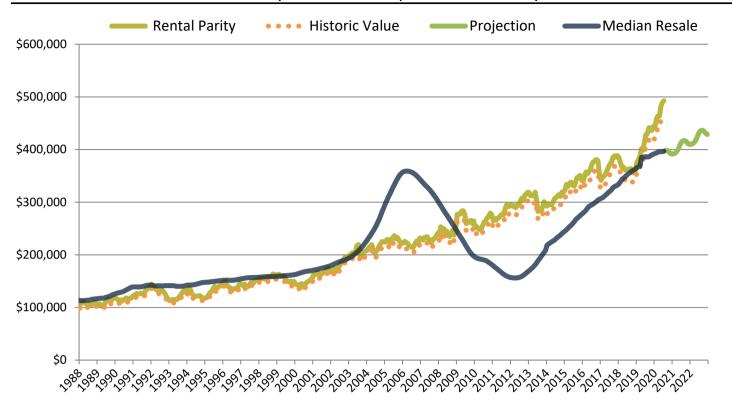
#### Rental rate and year-over-year percentage change trailing twelve months

	<b>/</b>			
Date	% Change	Rent	Owr	1 \$2,100 ]
8/2019	<b>6.2%</b>	\$ 1,878	\$ 1	$\frac{1}{2}$
9/2019	<b>6.8%</b>	\$ 1,889	\$ 1	653 \$2,000 - 48 53 85 53 53 53 53 53 53 53 53 53 53 53 53 53
10/2019	<b>&gt;</b> 7.2%	\$ 1,901	\$ 1	673 \$1,900 -
11/2019	<b>2</b> 7.4%	\$ 1,912	\$ 1	710
12/2019	<b>2</b> 7.4%	\$ 1,922	\$ 1	695 \$1,800
1/2020	<b>2</b> 7.3%	\$ 1,932	\$ 1	712 \$1,700 -
2/2020	<b>2</b> 7.3%	\$ 1,942	\$ 1	\$1,600
3/2020	<b>&gt;</b> 7.3%	\$ 1,952	\$ 1	662 Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>2</b> 7.4%	\$ 1,963	\$ 1	676 \$1,500
5/2020	<b>2</b> 7.4%	\$ 1,973	\$ 1,	623 & & & &
6/2020	<b>2</b> 7.2%	\$ 1,983	\$ 1,	623 605 &121 <sup>8</sup> 10121 <sup>8</sup> 1121 <sup>8</sup> 1121 <sup>0</sup> 1121 <sup>0</sup> 6121 <sup>0</sup>
7/2020	<b>7</b> 1%	\$ 1 993	\$ 1	604

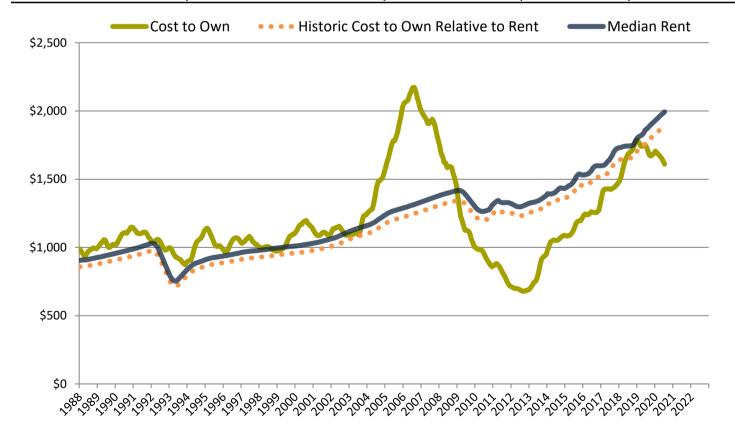
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# Washoe County median home price since January 1988



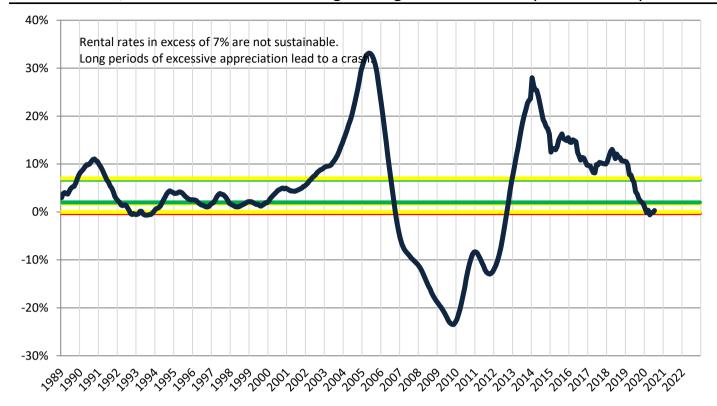
# Washoe County median rent and monthly cost of ownership since January 1988



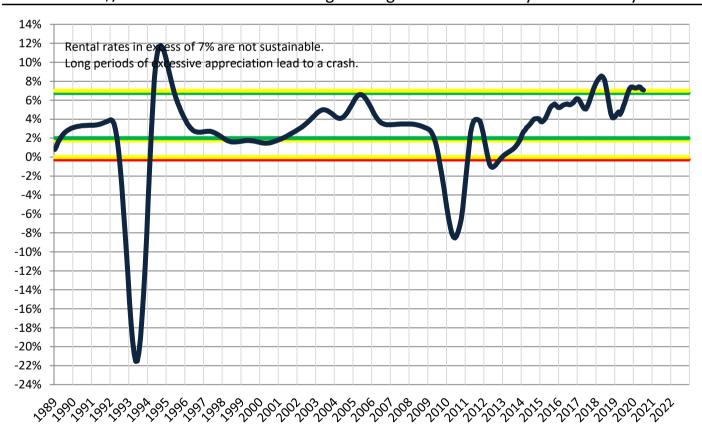
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# Resale \$/SF Year-over-Year Percentage Change: Washoe County since January 1989



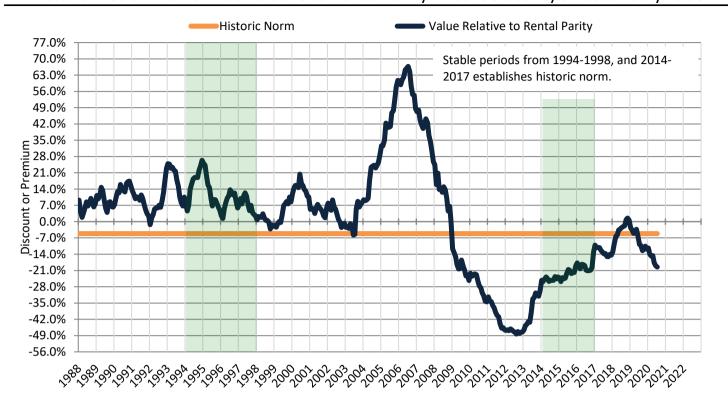
Rental \$/SF Year-over-Year Percentage Change: Washoe County since January 1989



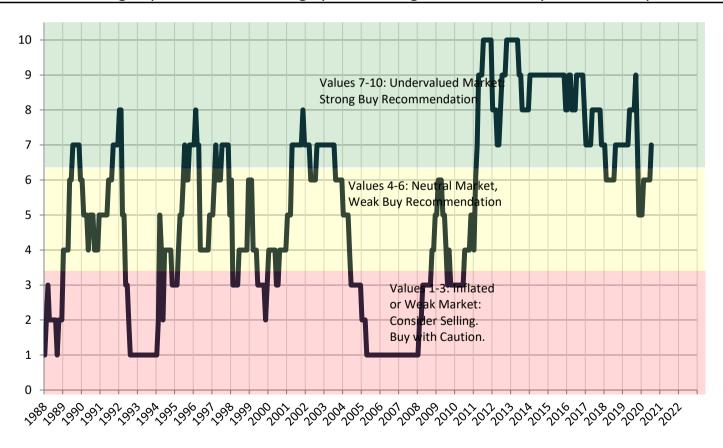
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## Historic Median Home Price Relative to Rental Parity: Washoe County since January 1988



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



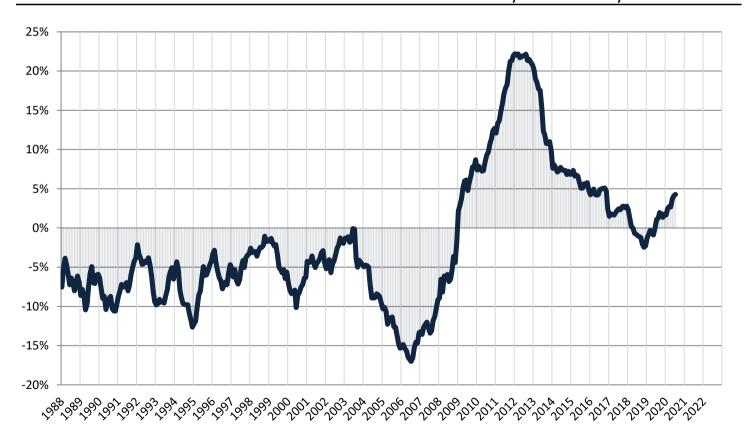
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# Cash Investor Capitalization Rate: Washoe County since January 1988



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



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

Study Area	Median Resale \$		Resale % nange YoY	Resale	\$/SF	Rent % Change Yo	Median Rent \$	ost of nership	vnership em./Disc.	Cap Rate
Washoe County	\$ 396,600	A	0.3%	\$	223	<b>2</b> 7.1%	\$ 1,993	\$ 1,604	\$ (389)	4.8%.
Reno	\$ 403,700	刁	0.2%	\$	227	<b>6.5%</b>	\$ 2,019	\$ 1,633	\$ (387)	4.8%.
Sparks	\$ 369,300	A	0.7%	\$	207	<b>4</b> .9%	\$ 1,863	\$ 1,493	\$ (370)	4.8%.
Carson City	\$ 348,200	1	2.3%	\$	218	≥ 15.3%	\$ 1,913	\$ 1,408	\$ (505)	5.3%.
East Reno	\$ 312,000	•	-2.0%	\$	206	<b>5</b> .9%	\$ 1,727	\$ 1,262	\$ (466)	5.3%.
Southwest	\$ 559,900	•	-0.4%	\$	265	<b>2</b> 8.9%	\$ 2,351	\$ 2,264	\$ (87)	4.0%.
North Valleys	\$ 287,700	刁	0.4%	\$	194	<b>6.3%</b>	\$ 1,735	\$ 1,163	\$ (572)	5.8%.
Northwest	\$ 430,000	刁	0.6%	\$	230	<b>2</b> 7.6%	\$ 2,095	\$ 1,739	\$ (356)	4.7%.
Northeast	\$ 289,200	刁	0.8%	\$	200	≥ 8.6%	\$ 1,774	\$ 1,169	\$ (605)	5.9%.
South Central	\$ 440,600	•	-1.4%	\$	215	≥ 8.7%	\$ 2,445	\$ 1,782	\$ (663)	5.3%.
Old Northwest - West University	\$ 339,700	•	-0.5%	\$	230	9.8%	\$ 1,849	\$ 1,374	\$ (475)	5.2%.
South Reno	\$ 463,300	初	0.8%	\$	221	<b>2</b> 8.0%	\$ 2,238	\$ 1,874	\$ (365)	4.6%.
Golden Valley	\$ 425,300	1	4.3%	\$	225	<b>6.4%</b>	\$ 1,974	\$ 1,720	\$ (254)	4.5%.
Lemmon Valley	\$ 317,900	•	-0.9%	\$	228	9.8%	\$ 1,787	\$ 1,286	\$ (501)	5.4%.
89502	\$ 311,900	刁	1.8%	\$	219	≥ 8.6%	\$ 1,832	\$ 1,261	\$ (570)	5.6%.
89509	\$ 495,000	•	-0.2%	\$	250	<b>9</b> .9%	\$ 2,356	\$ 2,002	\$ (355)	4.6%.
89436	\$ 407,300	刁	0.2%	\$	204	<b>9.7%</b>	\$ 2,125	\$ 1,647	\$ (478)	5.0%.
89523	\$ 437,800	刁	0.8%	\$	233	≥ 8.2%	\$ 2,123	\$ 1,770	\$ (353)	4.7%.
89431	\$ 289,400	1	2.4%	\$	212	<b>6.5%</b>	\$ 1,672	\$ 1,170	\$ (502)	5.5%.
89506	\$ 317,300	刁	0.2%	\$	201	<b>6</b> .9%	\$ 1,757	\$ 1,283	\$ (474)	5.3%.
89521	\$ 470,600	•	-0.6%	\$	223	≥ 8.5%	\$ 2,257	\$ 1,903	\$ (354)	4.6%.
89511	\$ 720,400	刁	0.0%	\$	265	<b>3</b> 0.9%	\$ 2,987	\$ 2,913	\$ (74)	4.0%.
89503	\$ 337,500	•	-1.4%	\$	219	≥ 8.5%	\$ 1,850	\$ 1,365	\$ (485)	5.3%.
89434	\$ 343,500	•	-1.1%	\$	201	4.5%	\$ 1,806	\$ 1,389	\$ (417)	5.0%.
89433	\$ 306,700	77	0.3%	\$	209	<b>≥</b> 7.4%	\$ 1,731	\$ 1,240	\$ (491)	5.4%.
89508	\$ 340,600	•	-0.2%	\$	189	≥ 10.1%	\$ 1,901	\$ 1,377	\$ (524)	5.4%.
89441	\$ 477,400	•	-0.9%	\$	216	<b>9.0%</b>	\$ 2,208	\$ 1,931	\$ (278)	4.4%.
89519	\$ 603,000	•	-0.5%	\$	253	<b>7</b> 0.4%	\$ 2,476	\$ 2,438	\$ (38)	3.9%.
89451	\$ 887,800	•	-0.6%	\$	460	≥ 9.2%	\$ 5,215	\$ 3,590	\$ (1,625)	5.6%.
89501	\$ 324,700	•	-5.5%	\$	304	<b>1</b> 3.7%	\$ 1,624	\$ 1,313	\$ (311)	4.8%.
89510	\$ 494,700	•	-3.3%	\$	232	<b>9</b> .6%	\$ 2,178	\$ 2,000	\$ (178)	4.2%.
89704	\$ 473,600	•	-0.2%	\$	253	≥ 8.3%	\$ 2,152	\$ 1,915	\$ (237)	4.4%.

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# 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	N	7	\$ 396,600	\$	492,700	19.6%	-5.2%	-14.4%
Reno	1	9	\$ 403,700	\$	499,300	19.1%	5.3%	24.4%
Sparks	1	8	\$ 369,300	\$	460,700	19.9%	-5.8%	-14.1%
Carson City	1	9	\$ 348,200	\$	473,000	26.4%	-9.7%	16.7%
East Reno	初	6	\$ 312,000	\$	427,100	27.0%	-22.1%	▶ -4.9%
Southwest	A	6	\$ 559,900	\$	581,400	<b> </b> -3.7%	4.8%	-8.5%
North Valleys	1	8	\$ 287,700	\$	429,000	32.9%	-13.8%	19.1%
Northwest	N	7	\$ 430,000	\$	518,000	17.0%	2.1%	-19.1%
Northeast	$\Rightarrow$	5	\$ 289,200	\$	438,700	-34.1%	-35.6%	▶ 1.5%
South Central	A	6	\$ 440,600	\$	604,600	-27.2%	-18.4%	-8.8%
Old Northwest - West University	A	6	\$ 339,700	\$	457,100	-25.7%	-13.5%	-12.2%
South Reno	N	7	\$ 463,300	\$	553,400	16.2%	-0.7%	-15.5%
Golden Valley	1	9	\$ 425,300	\$	488,100	12.9%	-4.1%	-8.8%
Lemmon Valley	网	6	\$ 317,900	\$	441,800	-28.0%	-15.8%	-12.2%
89502	初	6	\$ 311,900	\$	452,900	-31.1%	-20.4%	<b>▶</b> -10.7%
89509	N	7	\$ 495,000	\$	582,700	15.0%	0.9%	15.9%
89436	1	8	\$ 407,300	\$	525,400	22.5%	1.7%	-24.2%
89523	N	7	\$ 437,800	\$	525,000	16.6%	3.1%	19.7%
89431	1	9	\$ 289,400	\$	413,400	30.0%	-19.9%	<b>▶</b> -10.1%
89506	N	7	\$ 317,300	\$	434,500	27.0%	-13.9%	-13.1%
89521	N	7	\$ 470,600	\$	558,100	15.7%	1.1%	16.8%
89511	2	4	\$ 720,400	\$	738,700	<b> </b> -2.4%	-1.0%	<b> </b> -1.4%
89503	A	6	\$ 337,500	\$	457,400	-26.3%	-14.6%	<b>▶</b> -11.7%
89434	N	7	\$ 343,500	\$	446,500	-23.1%	-10.4%	12.7%
89433	A	6	\$ 306,700	\$	428,100	-28.4%	-17.6%	<b>▶</b> -10.8%
89508	a	7	\$ 340,600	\$	470,100	27.6%	-9.4%	18.2%
89441	初	6	\$ 477,400	\$	546,000	12.6%	0.6%	-13.2%
89519	$\Rightarrow$	5	\$ 603,000	\$	612,300	▶ -1.5%	7.0%	-8.5%
89451	$\Rightarrow$	5	\$ 887,800	\$ 1	1,289,700	-31.2%	-29.2%	<b> </b> -2.0%
89501	$\Rightarrow$	5	\$ 324,700	\$	401,500	19.1%	-5.8%	<b> </b> -2.6%
89510	$\Rightarrow$	5	\$ 494,700	\$	538,600	▶ -8.1%	-4.4%	▶ -3.7%
89704	$\Rightarrow$	5	\$ 473,600	\$	532,200	<b> </b> ►-11.0%	-7.8%	▶ -3.2%

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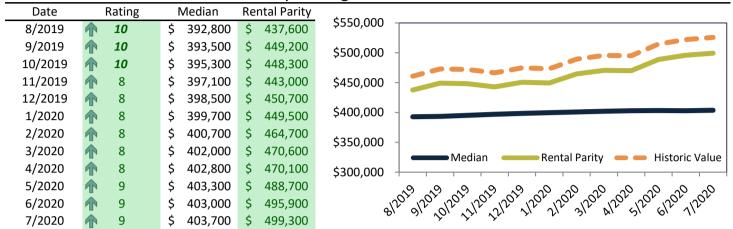


Historically, properties in this market sell at a 5.3% premium. Today's discount is 19.1%. This market is 24.4% undervalued. Median home price is \$403,700, and resale \$/SF is \$227/SF. Prices rose 0.2% year-over-year.

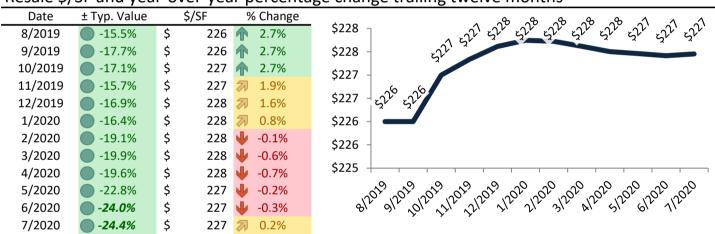
Monthly cost of ownership is \$1,632, and rents average \$2,019, making owning \$386 per month less costly than renting. Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 9

#### Median Home Price and Rental Parity trailing twelve months



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



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

_					•		
	Date	9	6 Change	Rent		Own	\$2,200 7
	8/2019		5.6%	\$ 1,912	\$	1,716	63.100
	9/2019		6.0%	\$ 1,922	\$	1,684	\$2,200 - \$2,0
	10/2019		6.4%	\$ 1,933	\$	1,704	\$2,000 57. 67. 67. 67. 67. 67.
	11/2019		6.6%	\$ 1,943	\$	1,741	\$1,900 -
	12/2019		6.6%	\$ 1,953	\$	1,726	\$1,800 -
	1/2020		6.6%	\$ 1,962	\$	1,744	\$1,700 -
	2/2020		6.7%	\$ 1,971	\$	1,700	
	3/2020		6.8%	\$ 1,981	\$	1,692	\$1,600 - Rent Own Historic Cost to Own Relative to Rent
	4/2020		6.9%	\$ 1,992	\$	1,706	\$1,500
	5/2020		6.8%	\$ 2,002	\$	1,652	81/2019 01/2019 31/2019 81/2010 81/2010
	6/2020	1	6.6%	\$ 2,010	\$	1,634	81213 JO1213 J1213 J1212 W1212 61212
	7/2020		6.5%	\$ 2,019	\$	1,633	y y

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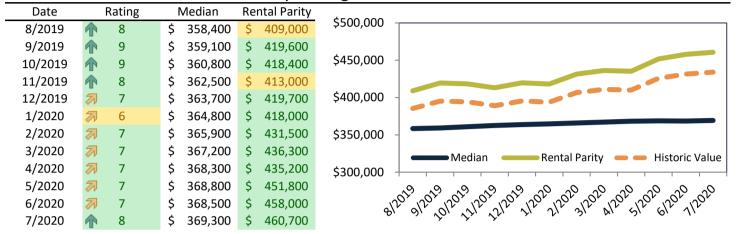


Historically, properties in this market sell at a -5.8% discount. Today's discount is 19.9%. This market is 14.1% undervalued. Median home price is \$369,300, and resale \$/SF is \$207/SF. Prices rose 0.7% year-over-year.

Monthly cost of ownership is \$1,493, and rents average \$1,863, making owning \$369 per month less costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.8%.

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	- 4
8/2019	-6.6%	\$ 206	4.0%	\$208 ]
9/2019	-8.6%	\$ 206	<b>1.0%</b>	\$208 -
10/2019	-8.0%	\$ 206	<b>1</b> 2.5%	\$208 \$208 \$207 \$207 \$207
11/2019	-6.4%	\$ 206	<b>1</b> 2.7%	, 6 6 6 5 <sup>2</sup>
12/2019	-7.6%	\$ 207	<b>1.8%</b>	\$207 - 5100 5100 5100
1/2020	-6.9%	\$ 207	<b>1.4%</b>	\$206 -
2/2020	-9.4%	\$ 207	<b>1.0%</b>	\$206 -
3/2020	-10.1%	\$ 207	<b>3</b> 0.6%	·
4/2020	-9.6%	\$ 207	<b>3</b> 0.1%	\$205
5/2020	-12.6%	\$ 207	<b>3</b> 0.1%	2120231202312023120231202312023120201202031202012020
6/2020	-13.8%	\$ 207	<b>3</b> 0.6%	8/2 3/2 2/2 2/2 2/2 2/2 3/2 8/2 8/2 6/2 1/2
7/2020	-14.1%	\$ 207	<b>3</b> 0.7%	<i>, , ,</i>

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

Date	% Change	Rent	Own	\$1,900 7 6 6 6 6 6 6 6 6 6 6 6 6 6
8/2019	<b>5.0%</b>	\$ 1,787	\$ 1,566	\$1,900 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
9/2019	<b>5.3%</b>	\$ 1,795	\$ 1,536	\$1,800
10/2019	<b>5.6%</b>	\$ 1,804	\$ 1,555	
11/2019	<b>5.6%</b>	\$ 1,811	\$ 1,590	\$1,700 -
12/2019	<b>5.4%</b>	\$ 1,818	\$ 1,575	\$1,600 -
1/2020	<b>1</b> 5.2%	\$ 1,824	\$ 1,592	<b>J1,000</b>
2/2020	<b>5.1%</b>	\$ 1,831	\$ 1,552	\$1,500 -
3/2020	<b>5.0%</b>	\$ 1,837	\$ 1,546	Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>5.0%</b>	\$ 1,844	\$ 1,560	\$1,400
5/2020	<b>5.0%</b>	\$ 1,850	\$ 1,510	75 75 75 70 70 70
6/2020	<b>4.9%</b>	\$ 1,857	\$ 1,494	81213 101213 11213 11212 MIDIO 61212
7/2020	<b>4.9%</b>	\$ 1,863	\$ 1,493	y

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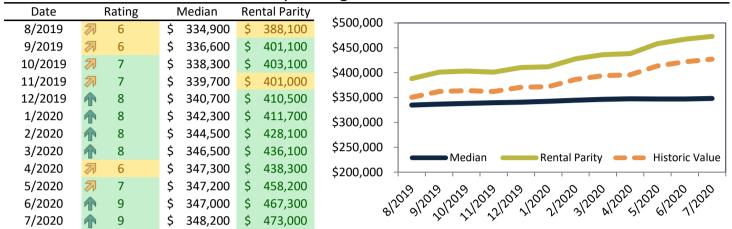
# Carson City Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.7% discount. Today's discount is 26.4%. This market is 16.7% undervalued. Median home price is \$348,200, and resale \$/SF is \$218/SF. Prices rose 2.3% year-over-year.

Monthly cost of ownership is \$1,408, and rents average \$1,913, making owning \$504 per month less costly than renting. Rents rose 15.3% year-over-year. The current capitalization rate (rent/price) is 5.3%.

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	4
8/2019	▶ -4.0%	\$	213	<b>9.8%</b>	\$219 ] (a) \( \frac{1}{2} \) \( \frac^2 \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \f
9/2019	-6.4%	\$	214	<b>9.2%</b>	\$218 -
10/2019	-6.4%	\$	214	<b>2</b> 7.0%	\$216
11/2019	► -5.6%	\$	215	4.8%	\$215 - 3 50 50 50
12/2019	-7.3%	\$	215	<b>1.5%</b>	\$219 \$218 \$217 \$216 \$215 \$214
1/2020	-7.2%	\$	216	<b>1</b> 2.7%	\$213 -
2/2020	-9.8%	\$	216	<b>1</b> 2.4%	\$212 -
3/2020	-10.9%	\$	217	<b>1</b> 3.2%	\$211 -
4/2020	-11.1%	\$	217	<b>1.3%</b>	\$210
5/2020	-14.5%	\$	217	<b>2.0%</b>	81202 91202 01202 11202 11202 11202 11202 11202 51202 61202 11202
6/2020	-16.0%	\$	218	<b>1</b> 2.1%	8/1 8/1 /2/1 /2/1 /2/1 3/1 8/1 8/1 8/1 1/1
7/2020	-16.7%	\$	218	<b>1</b> 2.3%	

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

Date	% Change	Rent	Own	\$2,000 ] & ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
8/2019	<b>13.1%</b>	\$ 1,696	\$ 1,463	\$2,000
9/2019	<b>14.5%</b>	\$ 1,716	\$ 1,440	\$1,800 - \$2, \$2, \$2, \$3, \$4
10/2019	<b>15.6%</b>	\$ 1,738	\$ 1,458	
11/2019	<b>16.1%</b>	\$ 1,759	\$ 1,490	\$1,600 -
12/2019	<b>16.1%</b>	\$ 1,778	\$ 1,476	\$1,400 -
1/2020	<b>15.9%</b>	\$ 1,797	\$ 1,494	\$1,400
2/2020	<b>16.0%</b>	\$ 1,816	\$ 1,461	\$1,200 -
3/2020	<b>16.2%</b>	\$ 1,836	\$ 1,459	Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>16.4%</b>	\$ 1,857	\$ 1,471	\$1,000
5/2020	<b>16.2%</b>	\$ 1,877	\$ 1,422	43 43 43 50 50 50
6/2020	<b>15.6%</b>	\$ 1,895	\$ 1,407	812029 3012029 312020 812020 812020 812020
7/2020	<b>15.3%</b>	\$ 1,913	\$ 1,408	у

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# East Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.1% discount. Today's discount is 27.0%. This market is 4.9% undervalued. Median home price is \$312,000, and resale \$/SF is \$206/SF. Prices fell 2.0% year-over-year.

Monthly cost of ownership is \$1,261, and rents average \$1,727, making owning \$465 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

Date		Rating	M	ledian	Re	ntal Parity	4450.000
8/2019	1	8	\$	302,200	\$	376,200	\$450,000
9/2019	ZV	7	\$	303,100	\$	386,300	\$400,000 -
10/2019	$\Rightarrow$	5	\$	304,900	\$	385,600	<del>ұчоо,ооо</del>
11/2019	$\Rightarrow$	5	\$	306,700	\$	381,000	\$350,000 -
12/2019	刻	6	\$	307,900	\$	387,400	
1/2020	网	6	\$	309,000	\$	386,100	\$300,000
2/2020	网	6	\$	309,900	\$	398,800	\$250,000 -
3/2020	团	6	\$	311,100	\$	403,400	Median Rental Parity — Historic Value
4/2020	刻	6	\$	311,700	\$	402,600	\$200,000
5/2020	刻	6	\$	311,900	\$	418,300	
6/2020	刻	6	\$	311,300	\$	424,300	81213 1212 1212 1212 1212 1212 1212 1212
7/2020	To To	6	\$	312,000	\$	427,100	p. 2), 22, 28, 21, 31, 31, 31, 41, 21, 61, 11

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

Date	± Typ. Value	\$/SF	% Change	N
8/2019	▶ 2.4%	\$ 212	<b>1</b> 5.5%	\$214
9/2019	▶ 0.5%	\$ 211	<b>1</b> 3.9%	\$212 -
10/2019	▶ 1.1%	\$ 207	<b>1.5%</b>	\$210
11/2019	▶ 2.6%	\$ 207	<b>1.1%</b>	\$210 ] \$201 5201 5201 5201 5201 5201 520 520 520 500
12/2019	▶ 1.6%	\$ 207	<b>7</b> 0.1%	\$210 - \$208 - \$201 \$201 \$201 \$201 \$201 \$200 \$200 \$200
1/2020	▶ 2.1%	\$ 207	<b>-0.4%</b>	\$206 -
2/2020	▶ -0.2%	\$ 207	<b>-1.5%</b>	\$204 -
3/2020	-0.8%	\$ 207	<b>-1.6%</b>	
4/2020	-0.5%	\$ 206	<b>-1.7%</b>	\$202
5/2020	▶ -3.4%	\$ 206	<b>-</b> 0.4%	81202 31202 JOIG TIGO TIGO TIGO TIGO 3120 81202 2120 61200 11200
6/2020	<b>►</b> -4.6%	\$ 206	-0.4%	8/1 3/1 2/1 2/1 2/1 3/1 3/1 3/1 6/1 6/1 1/1
7/2020	-4.9%	\$ 206	-2.0%	, , , ,

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

Date	% Change	Rent	Own	\$1,800 7 1/2 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3
8/2019	7.0%	\$ 1,644 \$	1,320	\$1,800 7 62 63 63 63 63 63 63 63 63 63 63 63 63 63
9/2019	<b>2</b> 7.2%	\$ 1,653 \$	1,297	\$1,600 -
10/2019	2 7.3%	\$ 1,662 \$	1,314	71,000
11/2019	<b>2</b> 7.2%	\$ 1,671 \$	1,345	Ć4 400
12/2019	7.0%	\$ 1,678 \$	1,334	\$1,400 -
1/2020	<b>6.6%</b>	\$ 1,685 \$	1,348	
2/2020	<b>6.3%</b>	\$ 1,692 \$	1,314	\$1,200 -
3/2020	<b>6.1%</b>	\$ 1,699 \$	1,310	Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>6.1%</b>	\$ 1,706 \$	1,320	\$1,000
5/2020	<b>6.0%</b>	\$ 1,713 \$	1,277	31223 301223 31223 31220 81220 81220
6/2020	<b>5.9%</b>	\$ 1,720 \$	1,262	shors inhors thore those whose elose
7/2020	<b>5.9%</b>	\$ 1.727	1.262	у

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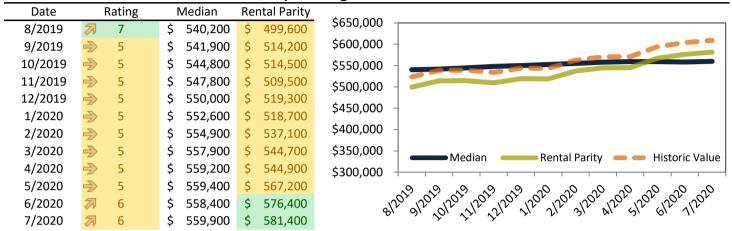
# Southwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's discount is 3.7%. This market is 8.5% undervalued. Median home price is \$559,900, and resale \$/SF is \$265/SF. Prices fell 0.4% year-over-year.

Monthly cost of ownership is \$2,264, and rents average \$2,351, making owning \$087 per month less costly than renting. Rents rose 8.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

#### 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	. 6 6 6 6
8/2019	▶ 3.4%	\$ 265	<b>1</b> 3.5%	\$266
9/2019	▶ 0.6%	\$ 264	<b>1.9%</b>	\$266 - 3765 3765 3765 3765 3765 3765 3765 3765
10/2019	▶ 1.1%	\$ 265	<b>1.9%</b>	\$265 -
11/2019	▶ 2.7%	\$ 265	<b>3</b> 1.7%	
12/2019	▶ 1.1%	\$ 266	<b>7</b> 1.4%	\$265 - <sub>\$2</sub> £ <sup>A</sup>
1/2020	▶ 1.8%	\$ 266	<b>3</b> 0.2%	\$264 -
2/2020	▶ -1.5%	\$ 266	<b>-</b> 0.5%	\$264 -
3/2020	-2.3%	\$ 265	<b>-</b> 0.6%	
4/2020	-2.1%	\$ 265	<b>-1.0%</b>	\$263
5/2020	-6.1%	\$ 265	-0.7%	4702 9702 0102 1702 1702 1702 1702 1702 1702 1
6/2020	-7.9%	\$ 265	-0.4%	8/2023/1023/1023/11023/11023/12023/12028/12028/12020/12020
7/2020	-8.5%	\$ 265	-0.4%	

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

Date	% Change	Rent	Own	\$2,800 ¬
8/2019	<b>2</b> 8.0%	\$ 2,183	\$ 2,360	
9/2019	<b>21</b> 8.8%	\$ 2,200	\$ 2,319	\$2,600
10/2019	<b>9.5%</b>	\$ 2,218	\$ 2,348	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
11/2019	<b>9.7%</b>	\$ 2,235	\$ 2,402	\$2,400 - \$2,400 - \$2,400 - \$2,200 - \$2,4
12/2019	<b>9.6%</b>	\$ 2,250	\$ 2,382	\$2,200
1/2020	9.3%	\$ 2,264	\$ 2,411	\$2,200
2/2020	9.3%	\$ 2,278	\$ 2,354	\$2,000
3/2020	9.3%	\$ 2,293	\$ 2,349	Rent Own Historic Cost to Own Relative to Rent
4/2020	9.3%	\$ 2,308 \$	\$ 2,369	\$1,800
5/2020	<b>9.2%</b>	\$ 2,323	\$ 2,291	31219 201219 21219 21210 M2020 P1020
6/2020	9.0%	\$ 2,337	\$ 2,264	81219 July 21219 11210 11210 61210
7/2020	<b>2</b> 8.9%	\$ 2,351	\$ 2,264	у у

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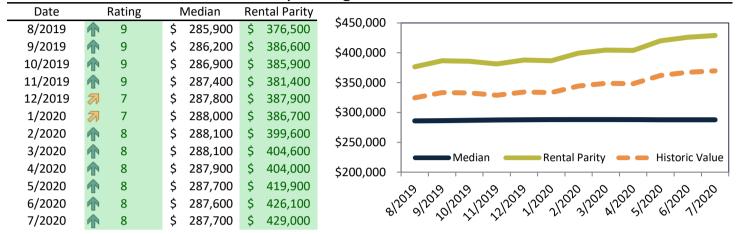
# North Valleys Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.8% discount. Today's discount is 32.9%. This market is 19.1% undervalued. Median home price is \$287,700, and resale \$/SF is \$194/SF. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$1,163, and rents average \$1,735, making owning \$571 per month less costly than renting. Rents rose 6.3% 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	
8/2019	-10.3%	\$ 193	4.9%	\$194
9/2019	-12.2%	\$ 193	<b>1.8%</b>	\$194 -
10/2019	-11.8%	\$ 193	<b>1</b> 2.7%	\$194 \$194 - \$194 - \$194 -
11/2019	-10.8%	\$ 193	2.3%	\$193
12/2019	-12.0%	\$ 194	<b>1.9%</b>	\$193 - 55 55 55
1/2020	-11.7%	\$ 194	<b>1.5%</b>	\$193 -
2/2020	-14.1%	\$ 194	<b>3</b> 0.5%	\$193 -
3/2020	-15.0%	\$ 194	<b>-</b> 0.1%	\$193 -
4/2020	-14.9%	\$ 194	-0.6%	\$192
5/2020	-17.7%	\$ 194	-0.7%	25 25 25 25 25 25 20 20 20 20 20 20 20 20
6/2020	-18.7%	\$ 194	-0.2%	8/2029/2012/21/2012/1/2020/1/2023/2020/1/2020 9/2020/1/2020
7/2020	-19.1%	\$ 194	<b>3</b> 0.4%	, , ,

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

Date	% Change	Rent	Own	\$1,800 7 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
8/2019	<b>6.0%</b>	\$ 1,645 \$	1,249	\$1,800 7 65 65 65 67 69 68 69 70 70 70 78 75
9/2019	<b>6.4%</b>	\$ 1,654 \$	1,225	\$1,600
10/2019	<b>6.8%</b>	\$ 1,664 \$	1,237	71,000
11/2019	<b>6.8%</b>	\$ 1,673 \$	1,260	Ć1 400
12/2019	<b>6.7%</b>	\$ 1,680 \$	1,247	\$1,400 -
1/2020	<b>6.5%</b>	\$ 1,688 \$	1,257	
2/2020	<b>6.5%</b>	\$ 1,695 \$	1,222	\$1,200 -
3/2020	<b>6.5%</b>	\$ 1,703 \$	1,213	Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>6.6%</b>	\$ 1,712 \$	1,220	\$1,000
5/2020	<b>6.5%</b>	\$ 1,720 \$	1,178	81223 901223 71223 71220 81220 81220
6/2020	<b>6.4%</b>	\$ 1,728 \$	1,166	81213 July 371213 71210 MIDIO PLOID
7/2020	<b>6.3%</b>	\$ 1,735 \$	1,163	y

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# Northeast Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.6% discount. Today's discount is 34.1%. This market is 1.5% overvalued. Median home price is \$289,200, and resale \$/SF is \$200/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$1,169, and rents average \$1,774, making owning \$604 per month less costly than renting. Rents rose 8.6% year-over-year. The current capitalization rate (rent/price) is 5.9%.

#### Market rating = 5

### Median Home Price and Rental Parity trailing twelve months

Date		Rating	Mediar	n F	ental Parity	
8/2019	27	6	\$ 280,2	_	378,000	\$500,000
9/2019	A	6	\$ 280,7	00	388,900	\$450,000 -
10/2019	刁	6	\$ 282,1	.00	389,100	\$400,000 -
11/2019	刻	6	\$ 283,4	00	385,400	\$350,000
12/2019	刻	6	\$ 284,3	00	392,700	
1/2020	21	4	\$ 284,9	000	392,100	\$300,000 -
2/2020	$\Rightarrow$	5	\$ 285,7	00	405,800	\$250,000
3/2020	$\Rightarrow$	5	\$ 287,1	.00	411,300	\$200,000 - Median Rental Parity - Historic Value
4/2020	$\Rightarrow$	5	\$ 288,1	.00	411,300	\$150,000
5/2020	$\Rightarrow$	5	\$ 288,7	'00	428,100	
6/2020	$\Rightarrow$	5	\$ 288,5	00	435,100	81213 11213 11213 11213 11212 11212 11212 11212 11212 11212 11212 11212 11212 11212 11212 11212 11212 11212 11212
7/2020	$\Rightarrow$	5	\$ 289,2	200	438,700	p. 21 /21 /21 21 11 21 12 12 12 11

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

Date	± Typ. Value	\$/:	SF	% Change	
8/2019	9.7%	\$	197	<b>1.2%</b>	\$200 \$200 \$199 \$199
9/2019	7.8%	\$	197	<b>1.1%</b>	\$200 - \$199 - & \$\frac{1}{2}\text{\$\frac{1}\text{\$\frac{1}{2}\text
10/2019	8.1%	\$	198	<b>1</b> 2.6%	\$199 - \$200 3
11/2019	9.1%	\$	198	<b>1</b> 2.8%	\$198 - 31 31
12/2019	8.0%	\$	199	<b>1</b> 2.5%	\$198 - 5,91 5,91
1/2020	8.3%	\$	199	<b>1.5%</b>	\$197 -
2/2020	6.0%	\$	199	<b>7</b> 1.1%	\$197 -
3/2020	<b>5.4%</b>	\$	199	<b>3</b> 0.6%	\$196 -
4/2020	▶ 5.6%	\$	199	<b>2</b> 0.2%	\$196
5/2020	▶ 3.0%	\$	199	<b>3</b> 0.7%	81202 31202 01202 11202 11202 11202 11202 11202 51202 61202 11202
6/2020	▶ 1.9%	\$	200	<b>3</b> 0.8%	8/2023/2012/21/2012/1/2012
7/2020	▶ 1.5%	\$	200	<b>3</b> 0.8%	

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

			_		
Date	% Change	Rent		Own	\$2,000 ] 652 664 678 689 102 122 122 123 123 124 164 174
8/2019	<b>%</b> 8.8%	\$ 1,652	\$	1,224	\$2,000 30 60 60 60 70 70 70 70 70 70 70 70 70 70 70
9/2019	<b>9.4%</b>	\$ 1,664	\$	1,201	
10/2019	<b>9.9%</b>	\$ 1,678	\$	1,216	\$1,500 -
11/2019	<b>10.0%</b>	\$ 1,690	\$	1,243	
12/2019	9.8%	\$ 1,701	\$	1,231	
1/2020	9.3%	\$ 1,711	\$	1,243	\$1,000 -
2/2020	<b>9.1%</b>	\$ 1,721	\$	1,212	
3/2020	<b>9.0%</b>	\$ 1,732	\$	1,209	Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>9.0%</b>	\$ 1,743	\$	1,220	\$500 +
5/2020	<b>2</b> 8.9%	\$ 1,754	\$	1,182	29 29 29 20 20
6/2020	<b>2</b> 8.7%	\$ 1,764	\$	1,170	state into itale itale state
7/2020	<b>2</b> 8.6%	\$ 1,774	\$	1,169	у

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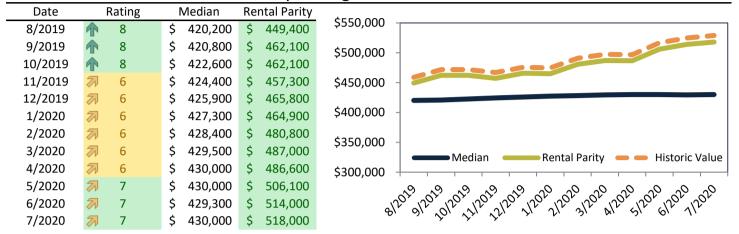
# Northwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's discount is 17.0%. This market is 19.1% undervalued. Median home price is \$430,000, and resale \$/SF is \$230/SF. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$1,738, and rents average \$2,095, making owning \$356 per month less costly than renting. Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 4.7%.

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	
8/2019	-8.6%	\$ 22	9 🏚 3.2%	\$231
9/2019	-11.0%	\$ 23	0 1.1%	\$231 - \$230 \$230 \$230 \$231 \$231 \$231 \$231 \$230 \$230 \$230
10/2019	-10.7%	\$ 23	0 12.2%	\$230 -
11/2019	-9.3%	\$ 23	0 🔊 1.9%	
12/2019	-10.7%	\$ 23	1 🔊 1.1%	\$230 - 2229
1/2020	-10.2%	\$ 23	1 🔊 0.7%	\$229 -
2/2020	-13.0%	\$ 23	1 🖖 -0.2%	\$229 -
3/2020	-13.9%	\$ 23	1 🖖 -0.2%	
4/2020	-13.7%	\$ 23	0 🖖 -1.1%	\$228
5/2020	-17.1%	\$ 23	0 🎍 -0.7%	81202 31202 01202 1202 1202 1202 1202 120
6/2020	-18.6%	\$ 23	0.1%	sir sir our sir sir sir sir sir sir sir sir sir
7/2020	-19.1%	\$ 23	0.6%	<i>, , ,</i>

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

Date	% Change	Rent	Own	\$2,200 7 4 4 4 5 5 5 6 6 6 5 6
8/2019	<b>&gt;</b> 7.1%	\$ 1,964	\$ 1,836	
9/2019	<b>2</b> 7.8%	\$ 1,977	\$ 1,800	27. 27. 3. 4.
10/2019	<b>2</b> 8.5%	\$ 1,992	\$ 1,822	\$2,000 -
11/2019	<b>2</b> 8.7%	\$ 2,006	\$ 1,861	\$1,900 -
12/2019	<b>8.5%</b>	\$ 2,018	\$ 1,845	\$1,800 -
1/2020	<b>8.2%</b>	\$ 2,029	\$ 1,865	\$1,700 -
2/2020	<b>%</b> 8.0%	\$ 2,039	\$ 1,817	
3/2020	<b>2</b> 7.9%	\$ 2,050	\$ 1,808	\$1,600 - Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>&gt;</b> 7.8%	\$ 2,062	\$ 1,822	\$1,500
5/2020	<b>2</b> 7.8%	\$ 2,073	\$ 1,761	25 25 25 20 20 20
6/2020	<b>2</b> 7.7%	\$ 2,084	\$ 1,740	812013 1012013 112013 112020 112020 612020
7/2020	<b>&gt;</b> 7.6%	\$ 2,095	\$ 1,739	y y

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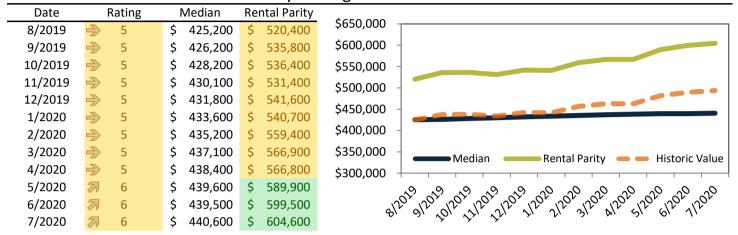
# South Central Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.4% discount. Today's discount is 27.2%. This market is 8.8% undervalued. Median home price is \$440,600, and resale \$/SF is \$215/SF. Prices fell 1.4% year-over-year.

Monthly cost of ownership is \$1,781, and rents average \$2,445, making owning \$663 per month less costly than renting. Rents rose 8.7% 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	
8/2019	0.1%	\$ 217	<b>1.4%</b>	\$218   \$217   \$217   \$217   \$217   \$216   \$216
9/2019	-2.1%	\$ 217	<b>3</b> 0.9%	\$217
10/2019	-1.8%	\$ 217	<b>3</b> 0.0%	\$217 -
11/2019	▶ -0.7%	\$ 217	<b>3</b> 0.0%	\$216 ∃ riv x
12/2019	-1.9%	\$ 217	<b>-</b> 0.5%	, <del>, , , , , , , , , , , , , , , , , , </del>
1/2020	▶ -1.5%	\$ 217	<b>-1.0%</b>	\$215 -
2/2020	▶ -3.9%	\$ 216	<b>-1.6%</b>	\$215 -
3/2020	-4.5%	\$ 216	<b>-1.7%</b>	\$214 -
4/2020	-4.3%	\$ 216	-2.4%	\$214
5/2020	-7.1%	\$ 215	<b>-2.1%</b>	81202 31202 01202 1202 1202 1202 31202 11202 51202 612020 11202
6/2020	-8.3%	\$ 215	<b>-1.8%</b>	%1502 31502 31502 11502 11502 11503 31502 11502 21502 11502 11502
7/2020	-8.8%	\$ 215	<b>-1.4</b> %	, , ,

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

Date	% Change	Re	ent	Own	_ \$2,500 ¬ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
8/2019	9.6%	\$	2,274	1,858	= \$2,500 \\ \tau\tau\tau\tau\tau\tau\tau\tau\tau\tau
9/2019	<b>10.3%</b>	\$	2,293	1,824	\$2,300
10/2019	2 10.8%	\$	2,312	1,846	
11/2019	<b>10.8%</b>	\$	2,331	1,886	\$2,100 -
12/2019	2 10.3%	\$	2,346	1,870	\$1,900 -
1/2020	<b>9.7%</b>	\$	2,360	1,892	\$1,500
2/2020	9.3%	\$	2,373	1,846	\$1,700 -
3/2020	<b>9.1%</b>	\$	2,387	1,840	
4/2020	9.0%	\$	2,401	1,857	\$1,500
5/2020	<b>2</b> 8.8%	\$	2,416	1,800	25 25 25 20 20 20
6/2020	<b>2</b> 8.8%	\$	2,431	1,782	shors rakes rikers rivers where chare
7/2020	<b>8.7%</b>	\$	2,445	1,782	у

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# Old Northwest - West University Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.5% discount. Today's discount is 25.7%. This market is 12.2% undervalued. Median home price is \$339,700, and resale \$/SF is \$230/SF. Prices fell 0.5% year-over-year.

Monthly cost of ownership is \$1,373, and rents average \$1,848, making owning \$474 per month less costly than renting. Rents rose 9.8% 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	R	Rating	N	Лedian	Re	ntal Parity	4	
8/2019	$\Rightarrow$	5	\$	328,700	\$	390,300	\$500,000 -	
9/2019	$\Rightarrow$	5	\$	329,100	\$	401,800	\$450,000 -	
10/2019	$\Rightarrow$	5	\$	330,600	\$	402,100	\$400,000 -	
11/2019	$\Rightarrow$	5	\$	332,500	\$	398,300	\$400,000 -	
12/2019	$\Rightarrow$	5	\$	333,800	\$	406,100	\$350,000 -	
1/2020	$\Rightarrow$	5	\$	335,000	\$	405,900	\$300,000 -	
2/2020	$\Rightarrow$	5	\$	335,900	\$	420,600		
3/2020	团	6	\$	337,300	\$	426,900	\$250,000 -	Median Rental Parity — Historic Value
4/2020	刻	6	\$	338,400	\$	427,600	\$200,000 -	- Wicdian - Nemary arty - Miscorie Value
5/2020	网	6	\$	339,100	\$	445,500		0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
6/2020	网	6	\$	338,900	\$	453,000	9/7	013/1013/11013/11013/11010/11010/11010/11010/11010/11010/11010
7/2020	A	6	\$	339,700	\$	457,100	Φ'	21 30 32 30 31 11 21 W. 21 W. 21 W. 21

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

Date	± Typ. Value	\$/SF	% Change	A A A
8/2019	▶ -2.3%	\$ 23	0.0%	\$233   \$232   \$232 \$232 \$232 \$232 \$
9/2019	▶ -4.6%	\$ 23	1 🖖 -0.4%	S232 + 5 <sup>V</sup> -3 <sup>V</sup>
10/2019	▶ -4.3%	\$ 23	2 🖖 -0.4%	3232
11/2019	▶ -3.1%	\$ 2	2 🖖 -0.5%	
12/2019	▶ -4.3%	\$ 2	2 🖖 -1.0%	2231 - 2, 2h
1/2020	▶ -4.0%	\$ 2	1 4 -1.5%	\$230 -
2/2020	-6.7%	\$ 2	1 4 -1.6%	\$230 -
3/2020	-7.5%	\$ 2	1 🖖 -1.8%	\$229 -
4/2020	-7.4%	\$ 2	1 🖖 -1.9%	\$229
5/2020	-10.4%	\$ 23	0 🖖 -1.6%	81202 91202 01202 11202 11202 11202 11202 11202 51202 61202 11202
6/2020	-11.7%	\$ 2	0 🜓 -1.3%	8/2023/1623/1623/1623/1623/1623/1620/1/2020 1/1620/1/2020
7/2020	-12.2%	\$ 2	0.5%	

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

Date	% Change	Rent		Own	\$2,000 7 6 9 22 48 45 45 45 45 45 45 45 45
8/2019	<b>&gt;</b> 7.4%	\$ 1,7	'06  \$	1,436	\$1.800 51.65, 15 57.55, 15 57.55, 15 57.55, 57.55
9/2019	<b>8.4%</b>	\$ 1,7	'19  \$	1,408	\$1,800 \$7, \$2, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3
10/2019	<b>9.2%</b>	\$ 1,7	33 \$	1,425	
11/2019	<b>9.6%</b>	\$ 1,7	47 \$	1,458	\$1,600 -
12/2019	<b>9.7%</b>	\$ 1,7	'59  \$	1,446	\$1,400 -
1/2020	<b>9.7%</b>	\$ 1,7	771 \$	1,462	\$1,400
2/2020	9.8%	\$ 1,7	'84  \$	1,425	\$1,200 -
3/2020	<b>10.1%</b>	\$ 1,7	98 \$	1,420	Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>10.3%</b>	\$ 1,8	311 \$	1,434	\$1,000
5/2020	<b>10.3%</b>	\$ 1,8	325 \$	1,389	
6/2020	<b>9.9%</b>	\$ 1,8	37 \$	1,374	81213 101213 11213 11212 MIDIO 61212
7/2020	9.8%	\$ 1,8	349 \$	1,374	у

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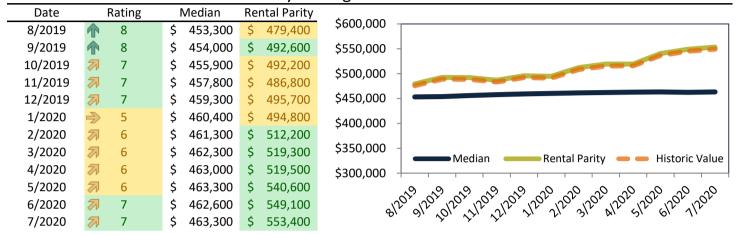
# South Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.7% discount. Today's discount is 16.2%. This market is 15.5% undervalued. Median home price is \$463,300, and resale \$/SF is \$221/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$1,873, and rents average \$2,238, making owning \$364 per month less costly than renting. Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 7

#### Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$,	/SF	% Change	^ ^ ^
8/2019	▶ -4.7%	\$	220	4.3%	\$221 - \$221 - \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20
9/2019	-7.1%	\$	220	<b>1.8%</b>	\$221 - \$221 -
10/2019	-6.6%	\$	220	<b>1</b> 2.8%	\$221 - \$221 -
11/2019	▶ -5.2%	\$	220	<b>1</b> 2.5%	Y
12/2019	-6.6%	\$	221	<b>1</b> 2.2%	\$220 - 520 520 520 \$220 - 520 520 520
1/2020	-6.2%	\$	221	<b>3</b> 0.9%	\$220 -
2/2020	-9.2%	\$	221	₩ 0.0%	\$220 -
3/2020	-10.2%	\$	221	₩ 0.0%	\$220 -
4/2020	-10.1%	\$	221	<b>-1.0%</b>	\$219
5/2020	-13.6%	\$	221	<b>-</b> 0.6%	8121.8121.2121.2121.2121.2121.2121.2121
6/2020	-15.0%	\$	221	<b>3</b> 0.3%	8/1 8/1 7/1 7/1 7/1 3/1 3/1 8/1 8/1 8/1 1/1
7/2020	-15.5%	\$	221	<b>3</b> 0.8%	

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

	Date	% C	hange	Rent	Own	\$2,500 7
_	8/2019	<b>1</b> 6	.5%	\$ 2,095	\$ 1,980	\$2,300
	9/2019	<b>2</b> 7.	.1%	\$ 2,108	\$ 1,942	\$2,300 - 000 000 000 000 000 000 000 000 00
	10/2019	<b>2</b> 7.	.7%	\$ 2,122	\$ 1,965	
	11/2019	<b>2</b> 7.	.8%	\$ 2,135	\$ 2,007	\$2,100 -
	12/2019	<b>2</b> 7.	.8%	\$ 2,147	\$ 1,990	\$1,900 -
	1/2020	<b>2</b> 7.	.8%	\$ 2,159	\$ 2,009	\$1,500
	2/2020	<b>%</b> 8	.1%	\$ 2,173	\$ 1,957	\$1,700 -
	3/2020	<b>%</b> 8	.4%	\$ 2,187	\$ 1,946	Rent Own Historic Cost to Own Relative to Rent
	4/2020	<b>%</b> 8	.6%	\$ 2,201	\$ 1,961	\$1,500
	5/2020	<b>%</b> 8	.5%	\$ 2,214	\$ 1,897	81229 81229 81229 81220 81220
	6/2020	<b>%</b> 8	.2%	\$ 2,226	\$ 1,875	81213 JO1213 J1213 J1212 W1212 61212
	7/2020	<b>%</b> 8	.0%	\$ 2.238	\$ 1.874	y y

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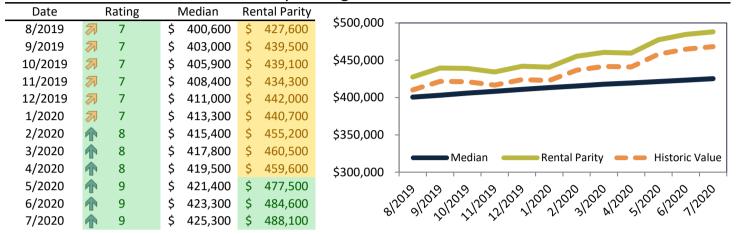
# Golden Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.1% discount. Today's discount is 12.9%. This market is 8.8% undervalued. Median home price is \$425,300, and resale \$/SF is \$225/SF. Prices rose 4.3% year-over-year.

Monthly cost of ownership is \$1,719, and rents average \$1,973, making owning \$254 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	
8/2019	▶ -2.3%	\$ 217	<b>6.9%</b>	\$226 ] \\ \tag{226}
9/2019	▶ -4.2%	\$ 218	<b>6.9%</b>	\$224 -
10/2019	-3.5%	\$ 218	<b>6.9%</b>	\$222 -
11/2019	-1.9%	\$ 219	<b>6.9%</b>	\$226 \$224 \$222 \$220 \$218
12/2019	-3.0%	\$ 220	<b>5.8%</b>	\$218
1/2020	▶ -2.2%	\$ 221	<b>5.2%</b>	\$216 -
2/2020	▶ -4.7%	\$ 222	4.5%	
3/2020	<b>⊳</b> -5.2%	\$ 222	4.4%	\$214 -
4/2020	▶ -4.7%	\$ 223	<b>4.7%</b>	\$212
5/2020	<b>▶</b> -7.7%	\$ 224	<b>5.1%</b>	81202 31202 01202 11202 11202 11202 31202 11202 51202 61202 11202
6/2020	-8.6%	\$ 225	4.5%	8/1 8/1 /2/1 /2/1 /2/1 3/1 8/1 8/1 8/1 1/1
7/2020	-8.8%	\$ 225	4.3%	

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

Date	% Change	Rent	Own	\$2,500 ¬
8/2019	<b>&gt;</b> 7.3%	\$ 1,868	\$ 1,750	, -/
9/2019	<b>&gt;</b> 7.8%	\$ 1,881	\$ 1,724	\$2,300 -
10/2019	<b>8.2%</b>	\$ 1,893	\$ 1,750	2 2 3 65 25 23 33 33 33 35 36 36 36 36 31 x
11/2019	<b>2</b> 8.2%	\$ 1,905	\$ 1,791	\$2,100 - 51,88 51,88 51,85 51,9
12/2019	<b>&gt;</b> 7.9%	\$ 1,915	\$ 1,780	\$1,900 -
1/2020	<b>&gt;</b> 7.4%	\$ 1,923	\$ 1,804	\$1,500
2/2020	<b>6.9%</b>	\$ 1,931	\$ 1,762	\$1,700 -
3/2020	<b>6.6%</b>	\$ 1,939	\$ 1,759	Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>6.5%</b>	\$ 1,947	\$ 1,777	\$1,500
5/2020	<b>6.4%</b>	\$ 1,956	\$ 1,726	95 95 95 90 90
6/2020	<b>6.4%</b>	\$ 1,965	\$ 1,716	812023 2012023 2112023 112020 112020 612020
7/2020	<b>6.4%</b>	\$ 1,974	\$ 1,720	у

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# Lemmon Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.8% discount. Today's discount is 28.0%. This market is 12.2% undervalued. Median home price is \$317,900, and resale \$/SF is \$228/SF. Prices fell 0.9% year-over-year.

Monthly cost of ownership is \$1,285, and rents average \$1,786, making owning \$501 per month less costly than renting. Rents rose 9.8% 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	F	Rating	ſ	Median	Re	ntal Parity		
8/2019	21	7	\$	307,300	\$	376,300	¢450,000	
9/2019	₹ I	7	\$	307,200	\$	388,200	\$450,000 -	
10/2019	$\Rightarrow$	5	\$	309,000	\$	389,500	\$400,000 -	
11/2019	$\Rightarrow$	5	\$	311,900	\$	386,700	¢250.000	
12/2019	$\Rightarrow$	5	\$	314,100	\$	394,600	\$350,000 -	
1/2020	$\Rightarrow$	5	\$	315,300	\$	394,200	\$300,000 -	
2/2020	$\Rightarrow$	5	\$	315,500	\$	407,800	4050.000	
3/2020	A	6	\$	316,200	\$	413,200	\$250,000 -	Median Rental Parity — Historic Value
4/2020	A	6	\$	316,600	\$	413,200	\$200,000	- Include a memory - Instante value
5/2020	A	6	\$	317,000	\$	430,300		0 0 0 0 0 0 0 0 0 0
6/2020	A	6	\$	317,100	\$	437,700	يري	22 3122 1012 111212 1121
7/2020	A	6	\$	317,900	\$	441,800	٠,٠	2. 2. 2x. 2x. x. x

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

Date	± Typ. Value	\$/	/SF	% Change	
8/2019	▶ -2.5%	\$	230	<b>1</b> 3.1%	\$231 7520 5730
9/2019	► -5.1%	\$	230	<b>1</b> 2.2%	\$230 - \$230 - \$200 \$200 \$200 \$200 \$200 \$200 \$200 \$
10/2019	▶ -4.9%	\$	229	<b>3</b> 0.9%	\$230 - \$230
11/2019	▶ -3.5%	\$	229	<b>1.0%</b>	\$230 - \$229 - \$229 -
12/2019	▶ -4.6%	\$	229	<b>3</b> 0.6%	\$229 -
1/2020	▶ -4.2%	\$	229	<b>3</b> 0.1%	\$228 -
2/2020	-6.8%	\$	229	<b>J</b> -0.8%	\$228 -
3/2020	-7.7%	\$	229	<b>-1.3%</b>	\$227 -
4/2020	-7.6%	\$	229	<b>J</b> -1.9%	\$227
5/2020	-10.5%	\$	228	<b>J</b> -1.1%	2029 2029 2029 2029 2020 2020 2020 2020
6/2020	-11.8%	\$	228	<b>J</b> -1.2%	812131213121311213112131121311213112131
7/2020	-12.2%	\$	228	<b>-</b> 0.9%	, , ,

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

Date	% Change	Rent	Own	\$1,800 - 51,600 51,60 51,60 51,70 51,
8/2019	<b>11.7%</b>	\$ 1,644	\$ 1,343	NA 60 619 66 10 10 130 1 2 1 2 1 2 2
9/2019	<b>12.6%</b>	\$ 1,661	\$ 1,314	\$1,800 - 2,6 2,6 2,6 2,6 2,6 2, 2, 2, 2, 2, 2
10/2019	<b>13.4%</b>	\$ 1,679	\$ 1,332	
11/2019	<b>13.6%</b>	\$ 1,696	\$ 1,368	\$1,600 -
12/2019	<b>12.9%</b>	\$ 1,710	\$ 1,361	\$1,400 -
1/2020	<b>11.8%</b>	\$ 1,720	\$ 1,376	\$1,400
2/2020	<b>10.8%</b>	\$ 1,730	\$ 1,338	\$1,200 -
3/2020	<b>10.2%</b>	\$ 1,740	\$ 1,331	Rent Own Historic Cost to Own Relative to Rent
4/2020	9.9%	\$ 1,751	\$ 1,341	\$1,000
5/2020	9.8%	\$ 1,762	\$ 1,298	81218 Nais Nais Nais 11210 Nais
6/2020	9.9%	\$ 1,775	\$ 1,286	stats totals thats that was elaso
7/2020	9.8%	\$ 1,787	\$ 1,286	y y

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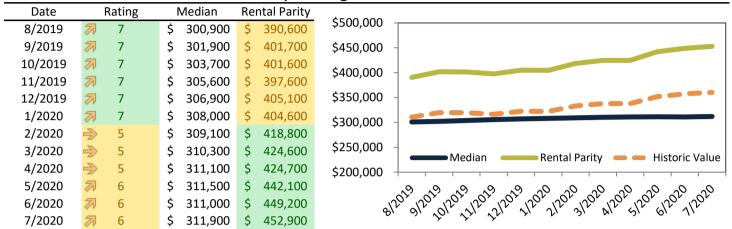


Historically, properties in this market sell at a -20.4% discount. Today's discount is 31.1%. This market is 10.7% undervalued. Median home price is \$311,900, and resale \$/SF is \$219/SF. Prices rose 1.8% year-over-year.

Monthly cost of ownership is \$1,261, and rents average \$1,831, making owning \$570 per month less costly than renting. Rents rose 8.6% year-over-year. The current capitalization rate (rent/price) is 5.6%.

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	
8/2019	-2.5%	\$ 2	L5 <b>1</b> 4.9%	\$220
9/2019	<b>□</b> -4.4%	\$ 2	15 🧄 4.4%	\$219
10/2019	▶ -3.9%	\$ 2	16 🏚 3.8%	\$220 \$219 \$218 \$217 \$216 \$216
11/2019	▶ -2.7%	\$ 2	17 🏚 3.6%	\$217 - 5220 54
12/2019	-3.8%	\$ 2	17 🏚 2.9%	\$216 - 4215 4215
1/2020	-3.4%	\$ 2	L7 🏚 2.1%	\$215 -
2/2020	-5.8%	\$ 2	1.7%	
3/2020	-6.5%	\$ 2	1.9%	\$214 -
4/2020	-6.3%	\$ 2	1.0%	\$213 +
5/2020	-9.1%	\$ 2	1.1%	21202 31202 1202 1202 1202 1202 1202 31202 1202
6/2020	<b>-10.3%</b>	\$ 2	L9 🔊 1.7%	8/2 3/2 2/2 2/2 2/2 2/2 3/2 3/2 3/2 5/2 6/2 1/2
7/2020	<b>-10.7%</b>	\$ 2	L9 🔊 1.8%	· · ·

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

Date	%	Change	Rent	Own	\$2,000 7 1 19 12 15 15 16 16 16 18 19 12 12
8/2019	2	8.5%	\$ 1,707	\$ 1,315	\$2,000
9/2019	21	8.8%	\$ 1,719	\$ 1,292	\$1,800 - 57, 67, 67, 7, 7, 7
10/2019	2	9.3%	\$ 1,731	\$ 1,309	
11/2019	2	9.4%	\$ 1,744	\$ 1,340	\$1,600 -
12/2019	2	9.3%	\$ 1,755	\$ 1,329	\$1,400 -
1/2020	2	9.0%	\$ 1,766	\$ 1,344	\$1,400
2/2020	2	8.9%	\$ 1,776	\$ 1,311	\$1,200 -
3/2020	2	9.0%	\$ 1,788	\$ 1,306	Rent Own Historic Cost to Own Relative to Rent
4/2020	2	9.1%	\$ 1,799	\$ 1,318	\$1,000
5/2020	2	9.0%	\$ 1,811	\$ 1,276	
6/2020	2	8.7%	\$ 1,821	\$ 1,261	Stars belong triang trang Mayo Playo
7/2020	21	8.6%	\$ 1,832	\$ 1,261	y

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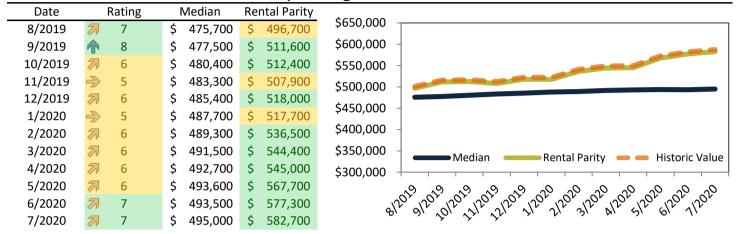


Historically, properties in this market sell at a 0.9% premium. Today's discount is 15.0%. This market is 15.9% undervalued. Median home price is \$495,000, and resale \$/SF is \$250/SF. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$2,001, and rents average \$2,356, making owning \$354 per month less costly than renting. Rents rose 9.9% 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	
8/2019	<b>⊳</b> -5.1%	\$ 249	<b>1</b> 2.9%	\$250   \$250   \$150 \$250 \$250 \$250 \$250 \$250
9/2019	-7.5%	\$ 249	<b>1</b> 2.0%	\$250 -
10/2019	<b>-7.1%</b>	\$ 249	<b>1.6%</b>	\$250 -
11/2019	▶ -5.7%	\$ 249	<b>1.8%</b>	\$249 -
12/2019	<b>▶</b> -7.2%	\$ 250	<b>1.5%</b>	\$249 \ \\ \gamma^{A^{\text{A}}} \ \\ \gamma^{\text{A}^{\text{A}}} \ \\ \gamma^{\text{A}^{\text{A}}} \
1/2020	-6.7%	\$ 250	<b>3</b> 0.7%	\$249 -
2/2020	-9.7%	\$ 250	<b>-</b> 0.1%	·
3/2020	-10.6%	\$ 250	<b>-</b> 0.1%	\$249 -
4/2020	-10.5%	\$ 250	<b>-</b> 0.1%	\$249
5/2020	-13.9%	\$ 250	<b>-</b> 0.1%	
6/2020	-15.4%	\$ 250	<b>-</b> 0.2%	8/2023/2023/2023/212023/2023/2023/2023/20
7/2020	-15.9%	\$ 250	<b>-</b> 0.2%	

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

Date	% Change	Rent	Own	\$2,500 ]
8/2019	<b>9.0%</b>	\$ 2,170	\$ 2,078	\$2,300 \$2,70 \$2,78 \$2,78 \$2,72 \$2,78 \$2,76 \$2,78 \$2,36 \$2,36
9/2019	<b>9.9%</b>	\$ 2,189	\$ 2,043	\$2,300 \$2,5 \$2,6 \$2,6 \$2,6 \$3,6 \$4,6 \$4,6 \$4,6 \$4,6 \$4,6 \$4,6 \$4,6 \$4
10/2019	<b>10.7%</b>	\$ 2,209	\$ 2,071	
11/2019	<b>10.9%</b>	\$ 2,227	\$ 2,119	\$2,100 -
12/2019	<b>10.7%</b>	\$ 2,244	\$ 2,103	\$1,900 -
1/2020	<b>10.5%</b>	\$ 2,259	\$ 2,128	\$1,500
2/2020	<b>10.5%</b>	\$ 2,276	\$ 2,075	\$1,700 -
3/2020	<b>10.5%</b>	\$ 2,292	\$ 2,069	Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>10.4%</b>	\$ 2,309	\$ 2,087	\$1,500
5/2020	<b>10.2%</b>	\$ 2,325	\$ 2,021	43 43 43 50 50 50
6/2020	<b>10.1%</b>	\$ 2,341	\$ 2,001	812029 3012029 312020 812020 812020 812020
7/2020	9.9%	\$ 2,356	\$ 2,002	у

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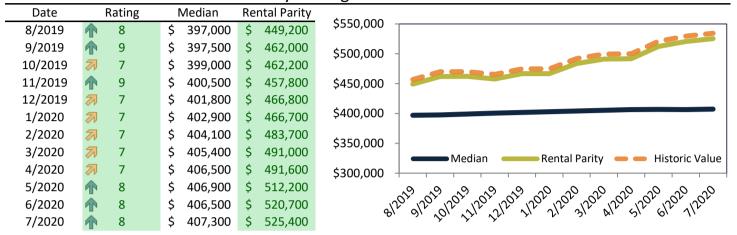


Historically, properties in this market sell at a 1.7% premium. Today's discount is 22.5%. This market is 24.2% undervalued. Median home price is \$407,300, and resale \$/SF is \$204/SF. Prices rose 0.2% year-over-year.

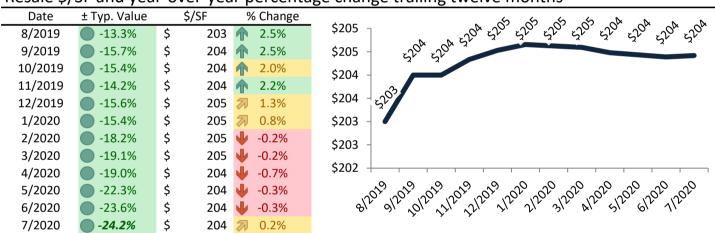
Monthly cost of ownership is \$1,647, and rents average \$2,124, making owning \$477 per month less costly than renting. Rents rose 9.7% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 8

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,200 7
8/2019	<b>&gt;</b> 7.6%	\$ 1,963	\$ 1,734	
9/2019	<b>2</b> 8.3%	\$ 1,977	\$ 1,701	\$2,100 - 1,963, 51, 198 52, 10 52, 152, 152, 152, 152, 152, 152, 152,
10/2019	9.0%	\$ 1,992	\$ 1,720	\$2,000
11/2019	9.4%	\$ 2,008	\$ 1,756	\$1,900 -
12/2019	9.6%	\$ 2,022	\$ 1,740	\$1,800 -
1/2020	<b>9.7%</b>	\$ 2,037	\$ 1,758	\$1,700 -
2/2020	9.9%	\$ 2,052	\$ 1,714	
3/2020	<b>10.1%</b>	\$ 2,067	\$ 1,707	\$1,600 - Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>10.3%</b>	\$ 2,083	\$ 1,722	\$1,500
5/2020	<b>10.2%</b>	\$ 2,098	\$ 1,666	043 043 043 050 050 050
6/2020	9.8%	\$ 2,111	\$ 1,648	812029 3012029 312029 812020 812020 812020
7/2020	9.7%	\$ 2,125	\$ 1,647	y

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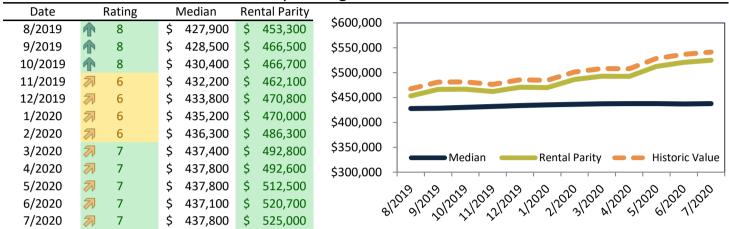


Historically, properties in this market sell at a 3.1% premium. Today's discount is 16.6%. This market is 19.7% undervalued. Median home price is \$437,800, and resale \$/SF is \$233/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$1,770, and rents average \$2,123, making owning \$352 per month less costly than renting. Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 7

#### Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	% Change	
8/2019	-8.7%	\$ 231	<b>1</b> 3.6%	\$233 - \$233 - \$233 - \$235 - \$236 - \$236 - \$237 - \$238 - 238
9/2019	-11.3%	\$ 231	<b>1</b> 2.7%	\$233 - \$\gamma^2 \dot 3^2 \dot 3
10/2019	-10.9%	\$ 232	<b>1</b> 2.2%	\$232 -
11/2019	-9.6%	\$ 232	<b>3</b> 1.9%	
12/2019	-11.0%	\$ 233	<b>3</b> 1.6%	\$232 - 5/27 5/27
1/2020	-10.5%	\$ 233	<b>3</b> 0.8%	\$231 -
2/2020	-13.4%	\$ 233	<b>-</b> 0.1%	\$231 -
3/2020	-14.4%	\$ 233	<b>-</b> 0.1%	
4/2020	-14.3%	\$ 233	<b>-</b> 0.6%	\$230
5/2020	17.7%	\$ 233	<b>-</b> 0.2%	
6/2020	-19.2%	\$ 233	<b>3</b> 0.3%	81213 11213 11213 11213 11212 11212 11212 11212 11212 (11212 11212
7/2020	-19.7%	\$ 233	<b>3</b> 0.8%	

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

Date	% Change	Rent	Own	- \$2,300 ¬
8/2019	<b>2</b> 7.7%	\$ 1,981	\$ 1,870	2 2 4 4 4 6 4 6 4 6 4 6 4 6 4 6 4 6 6 6 6
9/2019	<b>2</b> 8.5%	\$ 1,996	\$ 1,833	\$2,100 50 38 30 510 510 510 510 510 510 510 510 510 51
10/2019	9.2%	\$ 2,012	\$ 1,855	32,100
11/2019	9.4%	\$ 2,026	\$ 1,895	44.000
12/2019	9.2%	\$ 2,039	\$ 1,879	\$1,900 -
1/2020	<b>2</b> 8.9%	\$ 2,051	\$ 1,899	
2/2020	<b>8.7%</b>	\$ 2,063	\$ 1,851	\$1,700 -
3/2020	<b>2</b> 8.5%	\$ 2,075	\$ 1,841	Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>2</b> 8.4%	\$ 2,087	\$ 1,855	\$1,500
5/2020	<b>2</b> 8.4%	\$ 2,099	\$ 1,793	59 59 59 50 50
6/2020	<b>8.3%</b>	\$ 2,111	\$ 1,772	grais jorais virais viaso maso pioso
7/2020	<b>8.2%</b>	\$ 2,123	\$ 1,770	y

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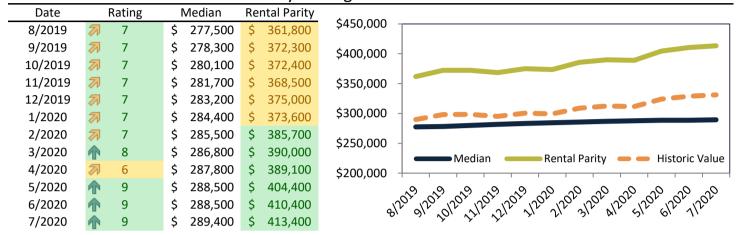


Historically, properties in this market sell at a -19.9% discount. Today's discount is 30.0%. This market is 10.1% undervalued. Median home price is \$289,400, and resale \$/SF is \$212/SF. Prices rose 2.4% year-over-year.

Monthly cost of ownership is \$1,170, and rents average \$1,672, making owning \$501 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	λ. Δ. Δ.
8/2019	-3.4%	\$	207	<b>5.6%</b>	\$213
9/2019	<b>⊳</b> -5.4%	\$	208	<b>5.1%</b>	\$212 -
10/2019	▶ -4.9%	\$	208	4.5%	\$210 ]
11/2019	▶ -3.7%	\$	209	4.3%	\$213 \$212 \$211 \$210 \$209 \$208
12/2019	-4.6%	\$	209	4.1%	\$208 - 570
1/2020	▶ -4.0%	\$	210	<b>3.4%</b>	\$207 -
2/2020	-6.1%	\$	210	<b>1</b> 2.6%	\$206 -
3/2020	-6.6%	\$	211	<b>1</b> 2.8%	\$205 -
4/2020	-6.1%	\$	211	<b>1.9%</b>	\$204
5/2020	-8.8%	\$	211	<b>2.1%</b>	81213 91213 01213 11213 11213 11212 31212 11212 91212 61212 11212
6/2020	-9.8%	\$	212	<b>2.3%</b>	8121312023120231202312023120231202312025120261202012020
7/2020	-10.1%	\$	212	2.4%	

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

Date	% Change	Rent	Own	\$2,000 ¬
8/2019	<b>2</b> 8.6%	\$ 1,581	\$ 1,212	\$1,800 - 51,8
9/2019	<b>9.2%</b>	\$ 1,593	\$ 1,191	\$1,800 - 490, 490, 400, 400, 400, 400, 400, 400,
10/2019	<b>9.6%</b>	\$ 1,605	\$ 1,207	
11/2019	<b>9.4%</b>	\$ 1,616	\$ 1,235	\$1,600 -
12/2019	<b>2</b> 8.7%	\$ 1,624	\$ 1,227	\$1,400 -
1/2020	<b>2</b> 7.8%	\$ 1,631	\$ 1,241	ÿ1,400
2/2020	<b>&gt;</b> 7.1%	\$ 1,636	\$ 1,211	\$1,200 -
3/2020	<b>6.6%</b>	\$ 1,642	\$ 1,207	Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>6.3%</b>	\$ 1,649	\$ 1,219	\$1,000
5/2020	<b>6.4%</b>	\$ 1,656	\$ 1,182	81223 301223 31223 31220 81220 81220
6/2020	<b>6.5%</b>	\$ 1,664	\$ 1,170	81223 201223 21223 21220 M2020 P1020
7/2020	6.5%	\$ 1.672	\$ 1170	y y

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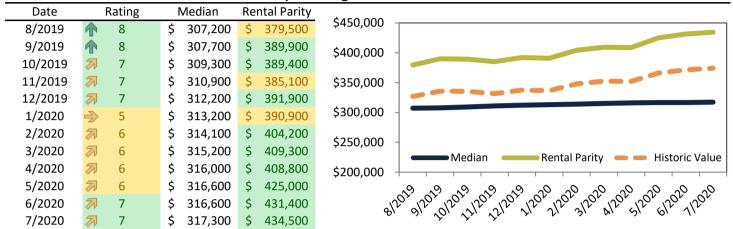


Historically, properties in this market sell at a -13.9% discount. Today's discount is 27.0%. This market is 13.1% undervalued. Median home price is \$317,300, and resale \$/SF is \$201/SF. Prices rose 0.2% year-over-year.

Monthly cost of ownership is \$1,283, and rents average \$1,757, making owning \$474 per month less costly than renting. Rents rose 6.9% 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	A
8/2019	<b>⊳</b> -5.2%	\$ 201	<b>5.8%</b>	\$202 ]
9/2019	<b>▶</b> -7.2%	\$ 200	<b>4.7%</b>	\$202 - 505
10/2019	-6.7%	\$ 200	<b>3.6%</b>	\$202 \$202 \$201 \$201
11/2019	<b>⊳</b> -5.4%	\$ 201	<b>3.4%</b>	201
12/2019	-6.4%	\$ 201	<b>1</b> 2.5%	\$201 - 570 570
1/2020	▶ -6.0%	\$ 201	<b>1.6%</b>	\$200 -
2/2020	-8.4%	\$ 201	<b>1.2%</b>	\$200 -
3/2020	-9.1%	\$ 201	<b>3</b> 0.7%	
4/2020	-8.8%	\$ 201	<b>-</b> 0.3%	\$199
5/2020	<b>-11.6%</b>	\$ 201	<b>3</b> 0.2%	8122 8122 9122 1222 1122 1122 1122 1122
6/2020	-12.7%	\$ 201	<b>3</b> 0.2%	of of one of the strate of the
7/2020	-13.1%	\$ 201	<b>3</b> 0.2%	

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

Date	% Change	Rent	Own	\$2,000 7
8/2019	<b>6.6%</b>	\$ 1,658	\$ 1,342	\$2,000
9/2019	<b>&gt;</b> 7.1%	\$ 1,668	\$ 1,316	\$1,800 \$70, \$70, \$70, \$70, \$70, \$70, \$70, \$7
10/2019	<b>&gt;</b> 7.5%	\$ 1,679	\$ 1,333	
11/2019	<b>2</b> 7.6%	\$ 1,689	\$ 1,363	\$1,600 -
12/2019	<b>2</b> 7.5%	\$ 1,698	\$ 1,352	\$1,400 -
1/2020	<b>2</b> 7.3%	\$ 1,706	\$ 1,367	\$1,400
2/2020	<b>2</b> 7.2%	\$ 1,714	\$ 1,332	\$1,200 -
3/2020	<b>&gt;</b> 7.2%	\$ 1,723	\$ 1,327	Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>&gt;</b> 7.2%	\$ 1,732	\$ 1,339	\$1,000
5/2020	<b>&gt;</b> 7.1%	\$ 1,741	\$ 1,297	\$12029 012029 712029 712020 812020 P12020
6/2020	<b>7.0%</b>	\$ 1,749	\$ 1,284	81229 201229 21229 21220 NISTO 61220
7/2020	<b>6.9%</b>	\$ 1.757	\$ 1.283	у

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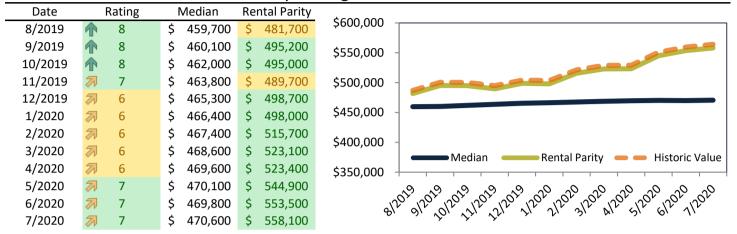


Historically, properties in this market sell at a 1.1% premium. Today's discount is 15.7%. This market is 16.8% undervalued. Median home price is \$470,600, and resale \$/SF is \$223/SF. Prices fell 0.6% year-over-year.

Monthly cost of ownership is \$1,903, and rents average \$2,256, making owning \$353 per month less costly than renting. Rents rose 8.5% 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	2
8/2019	<b>⊳</b> -5.7%	\$ 22	4.2%	\$224
9/2019	-8.2%	\$ 22	3.2%	
10/2019	-7.8%	\$ 22	2.8%	S27/1 -
11/2019	-6.4%	\$ 22	2.5%	\$223 - \$\frac{1}{5223} \frac{1}{5223}
12/2019	-7.8%	\$ 22	1.7%	\$223 -
1/2020	-7.4%	\$ 22	1 🔊 0.8%	
2/2020	-10.5%	\$ 22	4 🖖 -0.6%	\$223 -
3/2020	-11.5%	\$ 22	3 🖖 -1.6%	
4/2020	-11.4%	\$ 22	3 🖖 -1.7%	\$222
5/2020	-14.8%	\$ 22	3 🖖 -1.4%	
6/2020	-16.2%	\$ 22	3 🖖 -1.0%	8121312131213120131201312023120312025120612071200
7/2020	-16.8%	\$ 22	-0.6%	

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

Date	% Change	Rent	Own	\$2,500 7
8/2019	<b>6.7%</b>	\$ 2,105 \$	2,008	\$2,300
9/2019	<b>&gt;</b> 7.4%	\$ 2,119 \$	1,969	\$2,300 - 25 22 22 22 22 22 22 22 22 22 22 22 22
10/2019	<b>%</b> 8.0%	\$ 2,134 \$	1,991	
11/2019	<b>8.2%</b>	\$ 2,147 \$	2,034	\$2,100 -
12/2019	<b>2</b> 8.2%	\$ 2,160 \$	2,016	\$1,900 -
1/2020	<b>2</b> 8.2%	\$ 2,173 \$	2,035	71,300
2/2020	<b>2</b> 8.5%	\$ 2,187 \$	1,982	\$1,700 -
3/2020	<b>21</b> 8.8%	\$ 2,202 \$	1,973	Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>9.1%</b>	\$ 2,218 \$	1,989	\$1,500
5/2020	<b>2</b> 8.9%	\$ 2,232 \$	1,925	75 75 75 70 70 70
6/2020	<b>2</b> 8.6%	\$ 2,244 \$	1,905	8122 20122 21222 11222 MIDIO 61220
7/2020	≥ 8.5%	\$ 2.257 \$	1.903	у

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Historically, properties in this market sell at a -1.0% discount. Today's discount is 2.4%. This market is 1.4% undervalued. Median home price is \$720,400, and resale \$/SF is \$265/SF. Prices rose 0.2% year-over-year.

Monthly cost of ownership is \$2,913, and rents average \$2,987, making owning \$074 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

Date		Rating	Median	Re	ntal Parity	4000.000
8/2019	团	6	\$ 696,400	\$	678,300	\$800,000
9/2019	团	6	\$ 699,100	\$	693,700	
10/2019	2	4	\$ 703,000	\$	689,500	\$750,000 -
11/2019	21	4	\$ 706,400	\$	678,500	
12/2019	21	4	\$ 709,100	\$	687,300	\$700,000 -
1/2020	21	4	\$ 711,300	\$	682,400	20-08000
2/2020	21	4	\$ 713,500	\$	702,300	\$650,000 -
3/2020	2	4	\$ 716,100	\$	707,800	Median Rental Parity Historic Value
4/2020	21	4	\$ 717,800	\$	703,700	\$600,000
5/2020	21	4	\$ 718,600	\$	728,300	
6/2020	21	4	\$ 718,600	\$	736,300	8121312131213121312131213121312121212121
7/2020	21	4	\$ 720,400	\$	738,700	4. 21. 22. 22. 21. 21. 21. 21. 21. 21. 21

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

Date	± Typ. Value	\$/SF	% Change	- 4 \( \theta \)
8/2019	▶ 3.7%	\$ 264	<b>1</b> 3.1%	\$266
9/2019	▶ 1.8%	\$ 264	<b>1</b> 2.3%	S266 - 50° 4 - 50° 60° 60° 60° 60° 60° 60° 60° 60° 60° 6
10/2019	▶ 3.0%	\$ 265	<b>3</b> 1.9%	\$265 - 5167 5767 5767 5767
11/2019	▶ 5.2%	\$ 265	<b>1.2%</b>	ý203
12/2019	▶ 4.2%	\$ 265	<b>3</b> 0.9%	\$265 - 5268 5268
1/2020	<b>5.3%</b>	\$ 265	<b>3</b> 0.2%	\$264 -
2/2020	▶ 2.6%	\$ 265	<b>-</b> 0.6%	\$264 -
3/2020	▶ 2.2%	\$ 265	<b>-1.1</b> %	
4/2020	▶ 3.0%	\$ 265	<b>-1.2</b> %	\$263
5/2020	▶ -0.3%	\$ 265	<b>-</b> 0.9%	21202,1202,01202,11202,11202,11202,11202,11202,11202,11202,11202,11202
6/2020	▶ -1.4%	\$ 265	<b>-</b> 0.5%	8/202 9/202 1/202 1/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202
7/2020	-1.4%	\$ 265	<b>3</b> 0.2%	, , ,

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

Date	% Change	Rent	Own	\$3,200 ¬
8/2019	<b>1.7%</b>	\$ 2,964	\$ 3,043	<b>49,233</b>
9/2019	<b>1.8%</b>	\$ 2,968	\$ 2,991	\$3,100
10/2019	<b>7</b> 1.8%	\$ 2,972	\$ 3,030	
11/2019	<b>1.6%</b>	\$ 2,975	\$ 3,098	\$3,000 - 52,00 57,00 57,0 57,0 57,0 57,0 57,0 57,0
12/2019	<b>1.4%</b>	\$ 2,977	\$ 3,072	\$3,000 - 50 - 51 - 51 - 51 - 51 - 51 - 51 -
1/2020	<b>3</b> 1.1%	\$ 2,978	\$ 3,104	
2/2020	<b>1.0%</b>	\$ 2,979	\$ 3,026	\$2,900 -
3/2020	<b>3</b> 0.9%	\$ 2,980	\$ 3,015	Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>3</b> 0.8%	\$ 2,981	\$ 3,041	\$2,800
5/2020	<b>3</b> 0.8%	\$ 2,983	\$ 2,943	
6/2020	<b>3</b> 0.9%	\$ 2,985	\$ 2,913	81213 July 371213 71212 MIDIO PIDIO
7/2020	<b>5</b> 0.9%	\$ 2 987	\$ 2 913	y y

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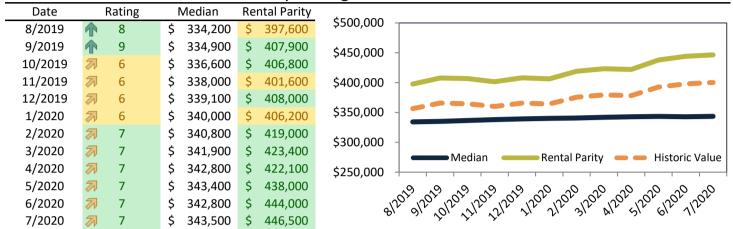


Historically, properties in this market sell at a -10.4% discount. Today's discount is 23.1%. This market is 12.7% undervalued. Median home price is \$343,500, and resale \$/SF is \$201/SF. Prices fell 1.1% year-over-year.

Monthly cost of ownership is \$1,389, and rents average \$1,805, making owning \$416 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

Date	± Typ. Value	\$/SF	% Change	
8/2019	-5.6%	\$ 202	<b>1</b> 3.1%	\$203 320 520 520 520 520 520
9/2019	-7.5%	\$ 202	<b>1</b> 2.5%	5202
10/2019	-6.9%	\$ 202	<b>3</b> 1.5%	4-0-
11/2019	<b>⊳</b> -5.5%	\$ 202	<b>3</b> 0.5%	\$202 -
12/2019	-6.5%	\$ 202	<b>3</b> 0.0%	\$202 - \$201 -
1/2020	<b>⊳</b> -5.9%	\$ 202	<b>-</b> 0.5%	\$201 -
2/2020	-8.3%	\$ 202	<b>-1.1</b> %	\$201 -
3/2020	-8.9%	\$ 202	<b>-1.7%</b>	
4/2020	-8.4%	\$ 201	<b>-1.8%</b>	\$200
5/2020	<b>-11.2%</b>	\$ 201	<b>-1.4</b> %	2012 2012 2012 2012 2012 2012 2012 2012
6/2020	-12.4%	\$ 201	<b>-1.0</b> %	8121312121212121212121212121212121212121
7/2020	-12.7%	\$ 201	<b>-1.1</b> %	

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

Date	% Change	Rent	Own	\$2,000 7 25 45 46 46 46 46 46 46 46 46 46 46
8/2019	<b>5.3%</b>	\$ 1,737	\$ 1,460	\$2,000 7,751 7,65 7,65 7,65 7,61 7,73 7,76 7,63 7,86 7,96 8,00
9/2019	<b>5.6%</b>	\$ 1,745	\$ 1,433	\$1,800
10/2019	<b>5.8%</b>	\$ 1,754	\$ 1,451	
11/2019	<b>5.7%</b>	\$ 1,761	\$ 1,482	\$1,600 -
12/2019	<b>5.4%</b>	\$ 1,767	\$ 1,469	\$1,400 -
1/2020	<b>5.0%</b>	\$ 1,773	\$ 1,484	\$1,400
2/2020	4.8%	\$ 1,778	\$ 1,446	\$1,200 -
3/2020	4.6%	\$ 1,783	\$ 1,439	Rent Own Historic Cost to Own Relative to Rent
4/2020	4.5%	\$ 1,788	\$ 1,452	\$1,000
5/2020	4.5%	\$ 1,794	\$ 1,406	29 29 29 20 20
6/2020	4.5%	\$ 1,800	\$ 1,390	shore inhore those those those those
7/2020	4.5%	\$ 1.806	\$ 1389	у у

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Historically, properties in this market sell at a -14.6% discount. Today's discount is 26.3%. This market is 11.7% undervalued. Median home price is \$337,500, and resale \$/SF is \$219/SF. Prices fell 1.4% year-over-year.

Monthly cost of ownership is \$1,364, and rents average \$1,849, making owning \$484 per month less costly than renting. Rents rose 8.5% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 6

### Median Home Price and Rental Parity trailing twelve months

Date	I	Rating	ſ	Median	Re	ntal Parity	4	
8/2019	团	6	\$	326,900	\$	394,900	\$500,000 -	
9/2019	$\Rightarrow$	5	\$	327,300	\$	405,900	\$450,000 -	
10/2019	$\Rightarrow$	5	\$	328,800	\$	405,500	\$400,000 -	
11/2019	$\Rightarrow$	5	\$	330,500	\$	401,200	\$400,000 -	
12/2019	$\Rightarrow$	5	\$	331,800	\$	408,600	\$350,000 -	
1/2020	$\Rightarrow$	5	\$	333,000	\$	408,100	\$300,000 -	
2/2020	$\Rightarrow$	5	\$	333,900	\$	422,500		
3/2020	刻	6	\$	335,300	\$	428,600	\$250,000 -	Median Rental Parity — Historic Value
4/2020	刻	6	\$	336,400	\$	428,900	\$200,000 -	- Wicdian - Netternative - Mistorie Value
5/2020	团	6	\$	337,000	\$	446,600		00 00 00 00 00 00 00 00 00
6/2020	团	6	\$	336,700	\$	453,600	8/7	023/1023/1023/11023/11023/1203/1202/1202
7/2020	ZV	6	\$	337,500	\$	457,400	9,	21 101 121 121 121 121 121 121 121 121 1

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

Date	± Typ. Value	\$/SF	% Change	
8/2019	▶ -2.7%	\$ 2	21 🔊 0.5%	\$223
9/2019	-4.8%	\$ 2	21 🖖 -0.5%	\$333 37 37 = 2, 27, 37
10/2019	<b>► -4.4%</b>	\$ 2	22 🎍 -0.4%	\$221 - \$\frac{1}{5}\$\text{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\text{\$\exitt{\$\exitt{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\ex
11/2019	-3.1%	\$ 2	22 🖖 -1.0%	5221
12/2019	▶ -4.2%	\$ 2	22 🎍 -1.5%	\$221 - \$220 -
1/2020	-3.8%	\$ 2	21 🖖 -1.7%	\$219 -
2/2020	-6.4%	\$ 2	21 🖖 -2.3%	\$218 -
3/2020	-7.2%	\$ 2	20 🖖 -2.9%	
4/2020	-7.0%	\$ 2	20 🤚 -2.7%	\$217
5/2020	-10.0%	\$ 2	L9 <b>4</b> -2.4%	81213 11213 11213 11213 11213 11213 11213 11213 11213 11213 11213 11213 11213 11213
6/2020	-11.2%	\$ 2	.9 🖖 -2.2%	&12131213121312131213121312123121231212
7/2020	-11.7%	\$ 2	19 🖐 -1.4%	, , ,

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

Date	% Change	Rent	Own	\$2,000 7 60 60 60 60 60 60 60 60 60 60 60 60
8/2019	<b>6.3%</b>	\$ 1,726 \$	1,428	\$2,000
9/2019	<b>&gt;</b> 7.0%	\$ 1,737 \$	1,400	\$1,800
10/2019	<b>2</b> 7.6%	\$ 1,748 \$	1,417	
11/2019	<b>2</b> 7.9%	\$ 1,759 \$	1,449	\$1,600 -
12/2019	<b>2</b> 8.0%	\$ 1,770 \$	1,437	\$1,400 -
1/2020	<b>8.1%</b>	\$ 1,781 \$	1,453	\$1,400
2/2020	<b>2</b> 8.4%	\$ 1,792 \$	1,416	\$1,200 -
3/2020	<b>2</b> 8.7%	\$ 1,805 \$	1,412	Rent Own Historic Cost to Own Relative to Rent
4/2020	9.0%	\$ 1,817 \$	1,425	\$1,000
5/2020	<b>9.0%</b>	\$ 1,829 \$	1,380	75 75 75 70 70 70
6/2020	<b>2</b> 8.6%	\$ 1,839 \$	1,365	shors belong thong thong thong elong
7/2020	≥ 8.5%	\$ 1.850 \$	1.365	y

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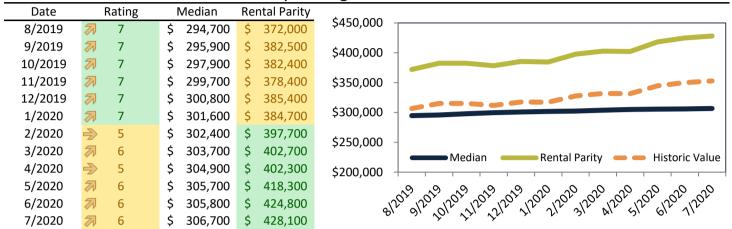


Historically, properties in this market sell at a -17.6% discount. Today's discount is 28.4%. This market is 10.8% undervalued. Median home price is \$306,700, and resale \$/SF is \$209/SF. Prices rose 0.3% year-over-year.

Monthly cost of ownership is \$1,240, and rents average \$1,731, making owning \$491 per month less costly than renting. Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 5.4%.

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	4 9 9 9 9 9
8/2019	▶ -3.2%	\$ 208	<b>6.7%</b>	\$209 ]
9/2019	▶ -5.1%	\$ 208	<b>5.6%</b>	\$209 - 4708 4708
10/2019	▶ -4.5%	\$ 207	4.5%	\$209 \$209 \$208 - \$108 \$108 \$108 \$108 \$108 \$108 \$108 \$108
11/2019	▶ -3.2%	\$ 208	<b>3.8%</b>	2200
12/2019	▶ -4.4%	\$ 208	<b>2.4%</b>	\$208 -
1/2020	▶ -4.0%	\$ 208	<b>1</b> 2.1%	\$207 -
2/2020	-6.4%	\$ 208	<b>1.2%</b>	\$207 -
3/2020	-7.0%	\$ 209	<b>3</b> 0.8%	
4/2020	-6.6%	\$ 209	<b>3</b> 0.3%	\$206
5/2020	-9.3%	\$ 209	<b>-</b> 0.2%	81213 11213 11213 11213 11212 11212 11212 11212 11212 11212 11212 11212
6/2020	-10.4%	\$ 209	<b>-</b> 0.2%	8121312121212121212121212121212121212121
7/2020	-10.8%	\$ 209	<b>3</b> 0.3%	· · ·

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

Date	% Change	R	Rent	Own	\$2,000 7
8/2019	<b>&gt;</b> 7.5%	\$	1,626	\$ 1,288	$\sim$
9/2019	<b>8.0%</b>	\$	1,637	\$ 1,266	\$1,800 - 5,60 5,7 60 5,7
10/2019	<b>2</b> 8.5%	\$	1,648	\$ 1,284	
11/2019	<b>2</b> 8.8%	\$	1,660	\$ 1,314	\$1,600 -
12/2019	<b>2</b> 8.6%	\$	1,670	\$ 1,303	\$1,400 -
1/2020	<b>8.3%</b>	\$	1,679	\$ 1,316	\$1,400
2/2020	<b>&gt;</b> 7.9%	\$	1,687	\$ 1,283	\$1,200 -
3/2020	<b>2</b> 7.7%	\$	1,696	\$ 1,279	Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>2</b> 7.6%	\$	1,704	\$ 1,292	\$1,000
5/2020	2 7.5%	\$	1,713	\$ 1,252	43 43 43 50 50 50
6/2020	<b>2</b> 7.5%	\$	1,722	\$ 1,240	81213 101213 11213 11212 MIDIO 61212
7/2020	<b>&gt;</b> 7.4%	\$	1,731	\$ 1,240	у

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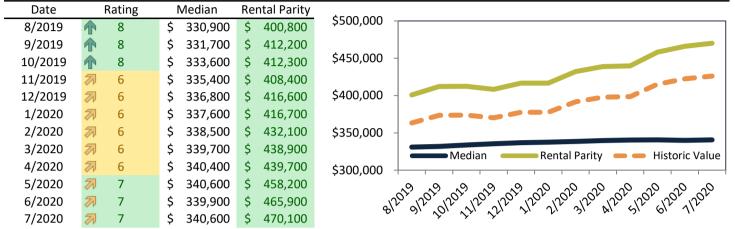


Historically, properties in this market sell at a -9.4% discount. Today's discount is 27.6%. This market is 18.2% undervalued. Median home price is \$340,600, and resale \$/SF is \$189/SF. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$1,377, and rents average \$1,901, making owning \$524 per month less costly than renting. Rents rose 10.1% year-over-year. The current capitalization rate (rent/price) is 5.4%.

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	9 9 9 9 9
8/2019	-8.1%	\$ 188	<b>1</b> 3.9%	\$189
9/2019	-10.2%	\$ 188	<b>1</b> 2.7%	\$189 -
10/2019	-9.7%	\$ 188	<b>1</b> 2.2%	\$189 \$189 - \$188 -
11/2019	-8.5%	\$ 188	<b>3.8%</b>	
12/2019	-9.8%	\$ 188	<b>1.3%</b>	\$188 - 4500 4500 4500
1/2020	-9.6%	\$ 189	<b>1.4%</b>	\$188 -
2/2020	-12.3%	\$ 189	<b>3</b> 0.4%	\$188 -
3/2020	-13.2%	\$ 189	<b>-</b> 0.2%	
4/2020	-13.2%	\$ 189	<b>-</b> 0.2%	\$188
5/2020	-16.3%	\$ 189	<b>-</b> 0.2%	2012 2013 2013 2013 2013 2010 2010 2010
6/2020	-17.7%	\$ 189	-0.2%	8/2013/1212/1/2012/1/2013
7/2020	-18.2%	\$ 189	-0.2%	, , ,

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

			_		, ,
Date	% Change	Rent		Own	
8/2019	<b>2</b> 7.2%	\$ 1,751	\$	1,446	\$2,000 - 51.75 51.76 51.71 50 50 51.85 51.83 51.86 51.85 51.86 51.80
9/2019	<b>8.0%</b>	\$ 1,764	\$	1,419	1/15 / 10 x1 / x1 x1 x1 x1 x1 x1 x1 x1 x1
10/2019	<b>2</b> 8.7%	\$ 1,777	\$	1,438	\$1,800
11/2019	9.3%	\$ 1,791	\$	1,471	
12/2019	<b>9.7%</b>	\$ 1,805	\$	1,459	\$1,600 -
1/2020	<b>10.0%</b>	\$ 1,819	\$	1,473	
2/2020	<b>10.3%</b>	\$ 1,833	\$	1,436	\$1,400 -
3/2020	<b>10.6%</b>	\$ 1,848	\$	1,430	Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>10.9%</b>	\$ 1,863	\$	1,442	\$1,200
5/2020	<b>10.7%</b>	\$ 1,877	\$	1,395	812019 101219 112019 112010 112010 612010
6/2020	2 10.3%	\$ 1,889	\$	1,378	812023 2012023 212023 212020 W12020 P12020
7/2020	<b>10.1%</b>	\$ 1,901	\$	1,377	у

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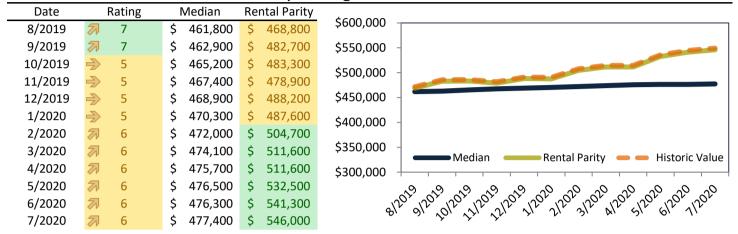


Historically, properties in this market sell at a 0.6% premium. Today's discount is 12.6%. This market is 13.2% undervalued. Median home price is \$477,400, and resale \$/SF is \$216/SF. Prices fell 0.9% year-over-year.

Monthly cost of ownership is \$1,930, and rents average \$2,208, making owning \$277 per month less costly than renting. Rents rose 9.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.

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	
8/2019	▶ -2.1%	\$ 2	17 🏚 3.3%	\$217 \$217 \$217
9/2019	▶ -4.7%	\$ 2	17 🏚 2.4%	7217
10/2019	► -4.4%	\$ 2	17 🔊 1.4%	\$217 - \$217 - \$217 - \$216 - \$216 -
11/2019	▶ -3.0%	\$ 2	17 🔊 1.0%	\$217 -
12/2019	▶ -4.6%	\$ 2	17 🔊 0.6%	\$216 -
1/2020	-4.2%	\$ 2	17 🎍 -0.4%	\$216 - \$216 -
2/2020	-7.1%	\$ 2	17 🖖 -1.4%	\$216 -
3/2020	-7.9%	\$ 2	17 🌵 -1.5%	\$216 -
4/2020	-7.6%	\$ 2	17 🌵 -1.1%	\$215
5/2020	-11.1%	\$ 2	16 🎍 -0.7%	81213 1213 1213 11213 11213 11213 11213 11213 11213 11213 11213 11213 11213 11213 11213 11213 11213 11213 11213
6/2020	-12.6%	\$ 2	16 🎍 -0.8%	8/2 3/2 2/2 2/2 2/2 2/2 3/2 3/2 3/2 5/2 6/2 1/2
7/2020	-13.2%	\$ 2	16 🖖 -0.9%	, , ,

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

Date	% Change	Rent	Own	ć2 F00
8/2019	9.1%	\$ 2,048	\$ 2,018	\$2,500
9/2019	9.8%	\$ 2,065	\$ 1,981	\$2,300 - 52,0652,0652,0652,1652,1552,17622,17622,
10/2019	<b>10.5%</b>	\$ 2,083	\$ 2,005	32,300 ] 0,00,00,00,00,00,00,00,00,00,00,00,00,0
11/2019	<b>10.6%</b>	\$ 2,100	\$ 2,050	52,300 20 50 65 10 50 50 50 50 50 50 50 50 50 50 50 50 50
12/2019	2 10.3%	\$ 2,115	\$ 2,031	\$2,100
1/2020	9.9%	\$ 2,128	\$ 2,052	
2/2020	<b>9.6%</b>	\$ 2,141	\$ 2,002	\$1,900 -
3/2020	<b>9.4%</b>	\$ 2,154	\$ 1,996	Rent Own Historic Cost to Own Relative to Rent
4/2020	9.3%	\$ 2,168	\$ 2,015	\$1,700
5/2020	<b>9.2%</b>	\$ 2,181	\$ 1,951	73 73 73 70 70 70
6/2020	<b>9.1%</b>	\$ 2,195	\$ 1,931	812023 2012023 212023 212020 812020 812020
7/2020	9.0%	\$ 2,208	\$ 1.931	у у

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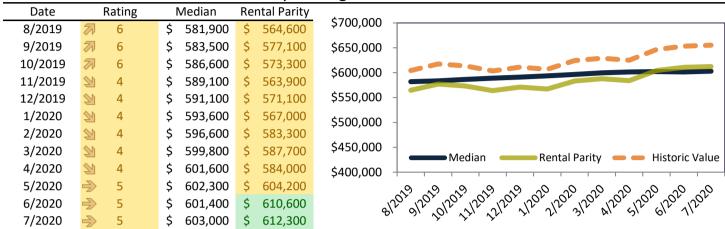


Historically, properties in this market sell at a 7.0% premium. Today's discount is 1.5%. This market is 8.5% undervalued. Median home price is \$603,000, and resale \$/SF is \$253/SF. Prices fell 0.5% year-over-year.

Monthly cost of ownership is \$2,438, and rents average \$2,476, making owning \$037 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



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

Date	± Typ. Value	\$/SF	% Change	
8/2019	-4.0%	\$ 253	<b>1</b> 2.4%	\$255 - 575 575 575 575 575 575
9/2019	<b>⊳</b> -5.9%	\$ 253	<b>1</b> 2.0%	\$254
10/2019	▶ -4.7%	\$ 254	<b>1</b> 2.0%	5754 563 663
11/2019	▶ -2.6%	\$ 254	<b>1.3%</b>	\$ 20 Sh
12/2019	-3.5%	\$ 254	<b>3</b> 0.5%	\$253 -
1/2020	▶ -2.3%	\$ 254	<b>-</b> 0.3%	\$253 -
2/2020	▶ -4.7%	\$ 254	<b>-1.6%</b>	\$252 -
3/2020	<b>⊳</b> -5.0%	\$ 254	<b>-2.1%</b>	
4/2020	▶ -4.0%	\$ 253	<b>-1.9%</b>	\$252
5/2020	<b>▶</b> -7.3%	\$ 253	<b>-1.2</b> %	\$12013,12013,12013,12013,12023,12023,12025,12026,12029,12020
6/2020	-8.5%	\$ 253	<b>-</b> 0.9%	812131213121312013120131202312023120251202612021120
7/2020	-8.5%	\$ 253	-0.5%	, , ,

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

Date	% Change	Rent	Own	\$3,000 ¬
8/2019	<b>1.6%</b>	\$ 2,467	\$ 2,542	45,655
9/2019	<b>1.6%</b>	\$ 2,469	\$ 2,497	\$2,800 -
10/2019	<b>1.5%</b>	\$ 2,471	\$ 2,528	\$2,600 52,600 52,600 52,600 52,600 52,600 52,600
11/2019	<b>7</b> 1.3%	\$ 2,473	\$ 2,583	\$2,600 - 43/ 43/ 43/ 43/ 43/ 43/ 43/ 43/ 43/ 43/
12/2019	<b>7</b> 1.1%	\$ 2,474	\$ 2,560	\$2,400 -
1/2020	<b>3</b> 0.9%	\$ 2,474	\$ 2,590	\$2,400 -
2/2020	<b>3</b> 0.7%	\$ 2,474	\$ 2,531	\$2,200 -
3/2020	<b>3</b> 0.5%	\$ 2,475	\$ 2,525	Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>3</b> 0.4%	\$ 2,474	\$ 2,549	\$2,000
5/2020	<b>3</b> 0.3%	\$ 2,475	\$ 2,467	
6/2020	<b>3</b> 0.4%	\$ 2,475	\$ 2,438	812013 1012013 11212 11212 11212 11212 11212
7/2020	<b>5</b> 0.4%	\$ 2,476	\$ 2438	y y

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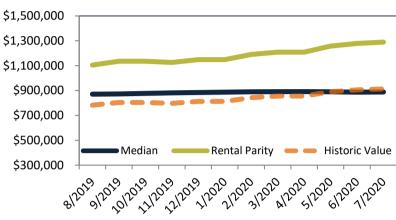
Historically, properties in this market sell at a -29.2% discount. Today's discount is 31.2%. This market is 2.0% undervalued. Median home price is \$887,800, and resale \$/SF is \$460/SF. Prices fell 0.6% year-over-year.

Monthly cost of ownership is \$3,590, and rents average \$5,215, making owning \$1625 per month less costly than renting. Rents rose 9.2% year-over-year. The current capitalization rate (rent/price) is 5.6%.

#### Market rating = 5

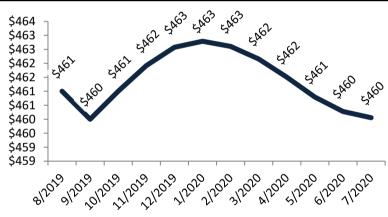
### Median Home Price and Rental Parity trailing twelve months

	Date	Rating	Median	Rental Parity	¢4 500 000
_	8/2019	<b>7</b> 6	\$ 870,800	\$ 1,105,000	\$1,500,000
	9/2019	<b>7</b>	\$ 872,900	\$ 1,136,500	\$1,300,000
	10/2019	<b>7</b>	\$ 877,100	\$ 1,136,600	\$1,100,000
	11/2019	<b>a</b> 6	\$ 881,200	\$ 1,125,700	\$1,100,000
	12/2019	<b>⇒</b> 5	\$ 884,300	\$ 1,148,300	\$900,000 -
	1/2020	<b>⇒</b> 5	\$ 887,500	\$ 1,148,700	\$700,000
	2/2020	<b>⇒</b> 5	\$ 889,600	\$ 1,190,700	
	3/2020	<b>⇒</b> 5	\$ 890,900	\$ 1,208,300	\$500,000 -
	4/2020	<b>⇒</b> 5	\$ 890,600	\$ 1,208,300	\$300,000
	5/2020	<b>⇒</b> 5	\$ 889,200	\$ 1,257,700	· · ·
	6/2020	<b>⇒</b> 5	\$ 886,600	\$ 1,278,400	2/2019 120
	7/2020	⇒ 5	\$ 887,800	\$ 1,289,700	9, 9,



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

ויב אור אור	or ariu yea	i-over-yea	ii percentag
Date	± Typ. Value	\$/SF	% Change
8/2019	8.0%	\$ 461	<b>5.3%</b>
9/2019	6.0%	\$ 460	4.1%
10/2019	6.4%	\$ 461	<b>1.4%</b>
11/2019	7.5%	\$ 462	<b>1</b> 2.6%
12/2019	6.2%	\$ 463	<b>1.9%</b>
1/2020	6.5%	\$ 463	<b>3</b> 0.6%
2/2020	▶ 3.9%	\$ 463	<b>-</b> 0.5%
3/2020	▶ 2.9%	\$ 462	<b>-1.2</b> %
4/2020	▶ 2.9%	\$ 462	<b>-1.8%</b>
5/2020	▶ -0.1%	\$ 461	<b>-2.0%</b>
6/2020	▶ -1.4%	\$ 460	<b>-1.4%</b>
7/2020	▶ -2.0%	\$ 460	<b>-</b> 0.6%



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

Date	% Change	Rent	Own	\$5,500 7 20 20 20 20 20 20 20 20 20 20 20 20 20
8/2019	<b>2</b> 7.8%	\$ 4,828	\$ 3,805	\$5,500 ] 40 46 48 48 48 48 48 48 48 48 48 48 48 48 48
9/2019	<b>2</b> 8.4%	\$ 4,863	\$ 3,735	\$4,500 -
10/2019	<b>2</b> 8.9%	\$ 4,899	\$ 3,781	\$4,500 ·
11/2019	<b>9.4%</b>	\$ 4,937	\$ 3,864	43.500
12/2019	9.8%	\$ 4,974	\$ 3,830	\$3,500 -
1/2020	<b>10.1%</b>	\$ 5,013	\$ 3,873	
2/2020	<b>10.2%</b>	\$ 5,051	\$ 3,773	\$2,500 -
3/2020	<b>10.2%</b>	\$ 5,087	\$ 3,751	Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>9.7%</b>	\$ 5,119	\$ 3,773	\$1,500
5/2020	<b>9.6%</b>	\$ 5,151	\$ 3,642	25 25 25 20 20
6/2020	9.4%	\$ 5,183	\$ 3,594	81229 201229 21229 21220 M2020 612020
7/2020	9 2%	\$ 5,215	\$ 3,590	у у

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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 \$324,700, and resale \$/SF is \$304/SF. Prices fell 5.5% year-over-year.

Monthly cost of ownership is \$1,313, and rents average \$1,623, making owning \$310 per month less costly than renting. Rents rose 3.7% 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	M	ledian	Re	ntal Parity	4450.000	
8/2019	1	8	\$	318,300	\$	358,500	\$450,000 -	
9/2019	刻	6	\$	317,700	\$	368,600	\$400,000 -	
10/2019	$\Rightarrow$	5	\$	316,900	\$	368,500	ψ 100,000	
11/2019	$\Rightarrow$	5	\$	316,300	\$	364,200	\$350,000 -	
12/2019	刻	6	\$	315,900	\$	369,900		
1/2020	团	6	\$	316,200	\$	367,800	\$300,000 -	
2/2020	$\Rightarrow$	5	\$	317,400	\$	378,700	\$250,000 -	
3/2020	$\Rightarrow$	5	\$	319,600	\$	381,900	\$230,000	Median Rental Parity — Historic Value
4/2020	$\Rightarrow$	5	\$	321,900	\$	380,000	\$200,000 -	- Nicoria Value
5/2020	$\Rightarrow$	5	\$	323,500	\$	394,000		0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
6/2020	$\Rightarrow$	5	\$	324,300	\$	399,200	an'	22 3/22 3/22 1/22 1/22 1/22 1/22 3/22 1/22 1
7/2020	$\Rightarrow$	5	\$	324,700	\$	401,500	91	21 101 121 151 151 151 151 151 151 151 151 15

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

Date	± Typ. Value	\$/SF	% Change	0
8/2019	<b>5.3%</b>	\$ 319	4.6%	\$325 335 35 35 35 35 35
9/2019	▶ 2.7%	\$ 317	<b>1.9%</b>	
10/2019	▶ 2.5%	\$ 315	<b>-</b> 0.9%	\$315 -
11/2019	▶ 3.4%	\$ 314	<b>-2.4</b> %	3313
12/2019	▶ 1.9%	\$ 314	-3.2%	\$320 - \$315 - \$310 - \$320 - \$310 - \$320 - 320 -
1/2020	▶ 2.5%	\$ 313	-4.4%	\$305 -
2/2020	▶ 0.3%	\$ 311	<b>-5.1</b> %	\$300 -
3/2020	▶ 0.2%	\$ 310	<b>-5.5%</b>	
4/2020	▶ 1.2%	\$ 309	<b>-5.1%</b>	\$295
5/2020	-1.4%	\$ 307	-5.5%	8122 9122 9122 1222 1122 1122 1122 1122
6/2020	▶ -2.2%	\$ 306	<b>-</b> 5.6%	8/2029/2029/2022/2/2023/2020/2020/2020/20
7/2020	▶ -2.6%	\$ 304	<b>-5.5%</b>	

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

Date	% Change	Rent	Own	\$1,700 7 6 1 4 5 5 6 6 6 6 6 6 6
8/2019	<b>5.7%</b>	\$ 1,566	\$ 1,391	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
9/2019	<b>6.8%</b>	\$ 1,577	1,359	
10/2019	<b>2</b> 7.5%	\$ 1,588	1,366	\$1,500 -
11/2019	<b>2</b> 7.4%	\$ 1,597	\$ 1,387	\$1,400 -
12/2019	<b>6.5%</b>	\$ 1,603	\$ 1,368	\$1,300 -
1/2020	<b>5.2%</b>	\$ 1,605	1,380	\$1,200 -
2/2020	4.3%	\$ 1,606	5 1,346	
3/2020	<b>3.6%</b>	\$ 1,608	3 1,346	\$1,100 Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>3.1%</b>	\$ 1,610	5 1,364	\$1,000
5/2020	<b>3.3%</b>	\$ 1,614	1,325	043 043 043 040 040
6/2020	<b>3.6%</b>	\$ 1,619	\$ 1,315	shars rahars rhars rhare whore elare
7/2020	<b>3.7%</b>	\$ 1.624	5 1.313	у у

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Historically, properties in this market sell at a -4.4% discount. Today's discount is 8.1%. This market is 3.7% undervalued. Median home price is \$494,700, and resale \$/SF is \$232/SF. Prices fell 3.3% year-over-year.

Monthly cost of ownership is \$2,000, and rents average \$2,178, making owning \$177 per month less costly than renting. Rents rose 9.6% year-over-year. The current capitalization rate (rent/price) is 4.2%.

#### Market rating = 5

### Median Home Price and Rental Parity trailing twelve months

Date	F	Rating	M	edian	Rei	ntal Parity		
8/2019	$\Rightarrow$	5	\$ 4	494,600	\$	459,800	\$600,000	
9/2019	网	6	\$ 4	492,300	\$	473,500	\$550,000 -	
10/2019	21	4	\$ 4	492,800	\$	474,300	\$500,000 -	
11/2019	21	4	\$ 4	494,600	\$	470,100	\$500,000	
12/2019	21	4	\$ 4	498,600	\$	479,600	\$450,000 -	
1/2020	21	4	\$ 5	501,500	\$	479,300	\$400,000 -	
2/2020	$\Rightarrow$	5	\$ 5	501,900	\$	496,500		
3/2020	$\Rightarrow$	5	\$ 5	500,900	\$	503,700	\$350,000 -	Median Rental Parity — Historic Value
4/2020	$\Rightarrow$	5	\$ 4	498,700	\$	504,100	\$300,000	- Nicotal and Tanay - Instante value
5/2020	$\Rightarrow$	5	\$ 4	497,300	\$	524,900		0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
6/2020	$\Rightarrow$	5	\$ 4	495,000	\$	533,700	an	22 312 2012 2112 2112 2112 2112 2112 211
7/2020	$\Rightarrow$	5	\$ 4	494,700	\$	538,600	9,	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 of
8/2019	12.0%	\$ 238	<b>2</b> 7.2%	\$240
9/2019	8.4%	\$ 237	4.4%	\$238 - \$236 - \$234 - \$236 \$236 \$236 \$235 \$235 \$235 \$235 \$233 \$223 \$233 \$223 \$233 \$223 \$22
10/2019	8.3%	\$ 236	<b>3</b> 1.3%	\$236 -
11/2019	9.6%	\$ 236	<b>-</b> 0.5%	3 5 5 53° 33° 32°
12/2019	8.4%	\$ 236	<b>-1.4%</b>	\$234 -
1/2020	9.0%	\$ 235	<b>-2.0%</b>	\$232 -
2/2020	▶ 5.5%	\$ 235	<b>-2.6%</b>	\$230 -
3/2020	▶ 3.9%	\$ 234	<b>-</b> 2.8%	
4/2020	▶ 3.3%	\$ 234	<b>-2.6%</b>	\$228
5/2020	▶ -0.9%	\$ 233	-2.8%	8/202 1/202 0/202 2/202 2/202 1/202 2/202 2/202 2/202 2/202 0/202
6/2020	▶ -2.8%	\$ 233	<b>↓</b> -3.5%	8/1 8/1 2/1 2/1 2/1 3/1 3/1 8/1 8/1 1/1
7/2020	▶ -3.7%	\$ 232	-3.3%	

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

Date	% Change	F	Rent	Own	\$2,300 7 20 20 20 20 20 20 20 20 20 20 20 20 20
8/2019	<b>2</b> 8.1%	\$	2,009	\$ 2,161	
9/2019	9.2%	\$	2,026	\$ 2,106	\$2,100 50 50 50 50 50 50 50 50 50 50 50 50 5
10/2019	<b>10.2%</b>	\$	2,044	\$ 2,124	32,100
11/2019	2 10.6%	\$	2,062	\$ 2,169	44.000
12/2019	2 10.5%	\$	2,077	\$ 2,160	\$1,900 -
1/2020	2 10.3%	\$	2,092	\$ 2,188	
2/2020	<b>10.2%</b>	\$	2,106	\$ 2,129	\$1,700 -
3/2020	<b>10.1%</b>	\$	2,121	\$ 2,109	Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>10.1%</b>	\$	2,136	\$ 2,113	\$1,500
5/2020	9.8%	\$	2,150	\$ 2,037	00 00 00 00 00 00 00 00 00 00 00 00 00
6/2020	<b>9.7%</b>	\$	2,164	\$ 2,007	81213 101213 11213 11212 WIDIO 91212
7/2020	9.6%	\$	2.178	\$ 2.000	у у

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Historically, properties in this market sell at a -7.8% discount. Today's discount is 11.0%. This market is 3.2% undervalued. Median home price is \$473,600, and resale \$/SF is \$253/SF. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$1,915, and rents average \$2,152, making owning \$237 per month less costly than renting. Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 4.4%.

#### Market rating = 5

### Median Home Price and Rental Parity trailing twelve months

Date		Rating	١	/ledian	Re	ntal Parity		
8/2019	2	4	\$	456,700	\$	459,300	\$550,000	
9/2019	$\Rightarrow$	5	\$	458,100	\$	472,400	\$500,000 -	
10/2019	$\Rightarrow$	5	\$	460,500	\$	472,500	7500,000	
11/2019	$\Rightarrow$	5	\$	463,000	\$	467,900	\$450,000 -	
12/2019	$\Rightarrow$	5	\$	465,200	\$	476,800		
1/2020	$\Rightarrow$	5	\$	467,600	\$	476,200	\$400,000 -	
2/2020	$\Rightarrow$	5	\$	468,700	\$	492,800	\$350,000 -	
3/2020	$\Rightarrow$	5	\$	469,100	\$	499,400	\$550,000 -	Median Rental Parity — Historic Value
4/2020	$\Rightarrow$	5	\$	469,600	\$	499,300	\$300,000 -	- Nicoria Value
5/2020	$\Rightarrow$	5	\$	470,400	\$	519,500		0, 0, 0, 0, 0, 0, 0, 0, 0, 0
6/2020	$\Rightarrow$	5	\$	472,400	\$	527,800	an's	22 312 2012 2112 2112 2112 212 212 212 212 2
7/2020	$\Rightarrow$	5	\$	473,600	\$	532,200	Φ'	2. 3. 3. 3. 3. 5. 3. 6. 1.

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

Date	± Typ. Value	\$/SF	% Change	- +
8/2019	7.3%	\$ 253	<b>1.2%</b>	\$256 - 515 515 515 515 \$256 - 515 515 515 515
9/2019	▶ 4.8%	\$ 254	<b>1.2%</b>	\$256 -
10/2019	▶ 5.3%	\$ 255	<b>1.6%</b>	4   v'   v'   v'   X
11/2019	6.8%	\$ 255	<b>1.3%</b>	, , , , , , , , , , , , , , , , , , ,
12/2019	▶ 5.4%	\$ 255	<b>3</b> 0.5%	\$254 - \$3 \$254 - \$25
1/2020	6.0%	\$ 255	<b>-</b> 0.7%	\$253 -
2/2020	▶ 2.9%	\$ 255	<b>-2.0%</b>	\$253 -
3/2020	▶ 1.8%	\$ 254	<b>-2.2%</b>	\$252 -
4/2020	▶ 1.9%	\$ 254	<b>J</b> -1.9%	\$252
5/2020	-1.6%	\$ 254	<b>-1.7</b> %	81202 31202 01202 11202 11202 11202 11202 11202 51202 61202 11202
6/2020	▶ -2.7%	\$ 253	<b>-1.0%</b>	8/2023/1623/1623/1623/1623/1623/1620 1/1620 1/1620 1/1620
7/2020	-3.2%	\$ 253	-0.2%	, , ,

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

			•	, ,
Date	% Change	Rent	Own	\$2,200 7 3 32 33 33 36 38 38 38 38 38 38 38
8/2019	<b>2</b> 7.7%	\$ 2,007	\$ 1,995	0,
9/2019	<b>2</b> 8.4%	\$ 2,022	\$ 1,960	72,100 9, 2 1 1 1 1 1
10/2019	9.0%	\$ 2,037	\$ 1,985	\$2,000 -
11/2019	9.3%	\$ 2,052	\$ 2,030	\$1,900 -
12/2019	9.2%	\$ 2,066	\$ 2,015	\$1,800 -
1/2020	9.0%	\$ 2,078	\$ 2,040	\$1,700 -
2/2020	<b>8.8%</b>	\$ 2,090	\$ 1,988	
3/2020	<b>2</b> 8.7%	\$ 2,103	\$ 1,975	\$1,600 - Rent Own Historic Cost to Own Relative to Rent
4/2020	<b>2</b> 8.7%	\$ 2,116	\$ 1,989	\$1,500
5/2020	<b>2</b> 8.5%	\$ 2,128	\$ 1,926	25 25 25 20 20 20
6/2020	<b>2</b> 8.4%	\$ 2,140	\$ 1,915	8122 20122 21202 11212 11212 11212 PLANE
7/2020	<b>8.3%</b>	\$ 2,152	\$ 1,915	y

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#### **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

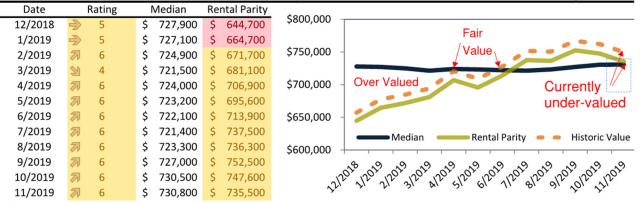


#### MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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	<b>11.0%</b>	\$ 42	7 14.1%	\$430 \$428   5421 5421 55 55
1/2019	7.5%	\$ 42	7 🏤 3.4%	\$428 - 22 22 25
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%	21202 1202 1202 31203 31203 1202 51203 61203 11203 51203 51203 1203
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

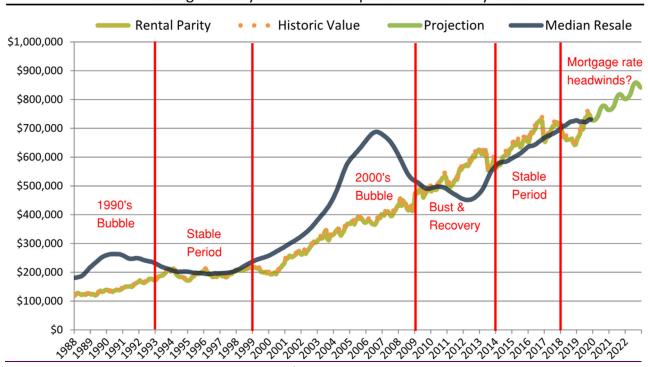


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

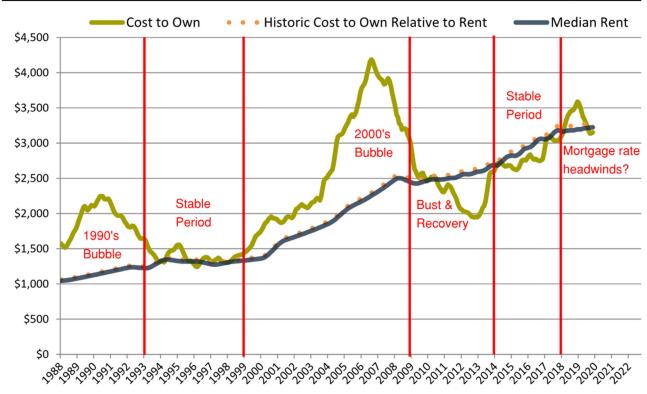
#### Orange County median home price since January 1988





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

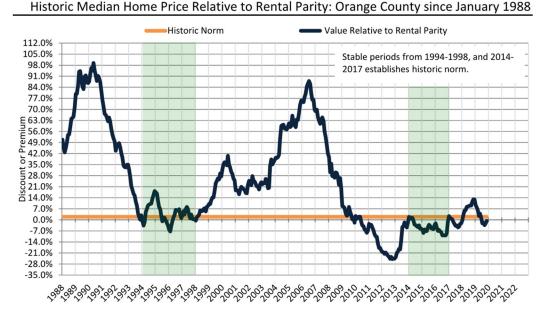


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

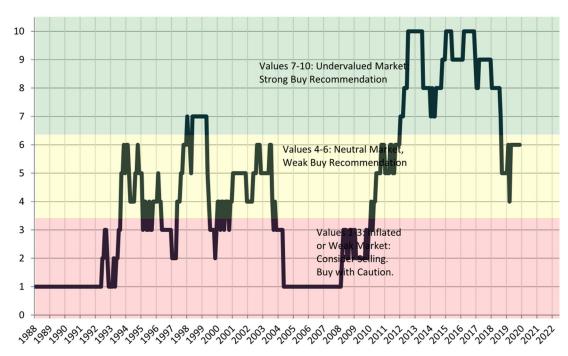


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



#### **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.