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HOUSING REPORT

DENVER COUNTY, CO
DECEMBER 2020

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Table of Contents

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

Area Reports

13	.....	Denver County	39	.....	80219
14	.....	El Paso County	40	.....	80123
15	.....	Arapahoe County	41	.....	80220
16	.....	Jefferson County	42	.....	80231
17	.....	Adams County	43	.....	80210
18	.....	Larimer County	44	.....	80211
19	.....	Denver	45	.....	80205
20	.....	Colorado Springs	46	.....	80203
21	.....	Aurora	47	.....	80247
22	.....	Fort Collins	48	.....	80204
23	.....	Pueblo	49	.....	80209
24	.....	Lakewood	50	.....	80206
25	.....	Thornton	51	.....	80218
26	.....	Westminster	52	.....	80237
27	.....	Montbello	53	.....	80239
28	.....	Gateway - Green Valley Ranch	54	.....	80202
29	.....	Hampden	55	.....	80222
30	.....	Capitol Hill	56	.....	80249
31	.....	Hampden South	57	.....	80212
32	.....	Mar Lee	58	.....	80224
33	.....	Windsor	59	.....	80207
34	.....	Five Points	60	.....	80238
35	.....	Virginia Village	61	.....	80246
36	Washington Virginia Vale	62	80223
37	Speer			
38	Harvey Park			

63	TAIT Housing Market Report Interpretation
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Denver County Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.5% discount. Today's discount is 19.3%. This market is 0.8% undervalued.

Median home price is \$477,500, and resale \$/SF is \$369/SF. Prices rose 1.0% year-over-year.

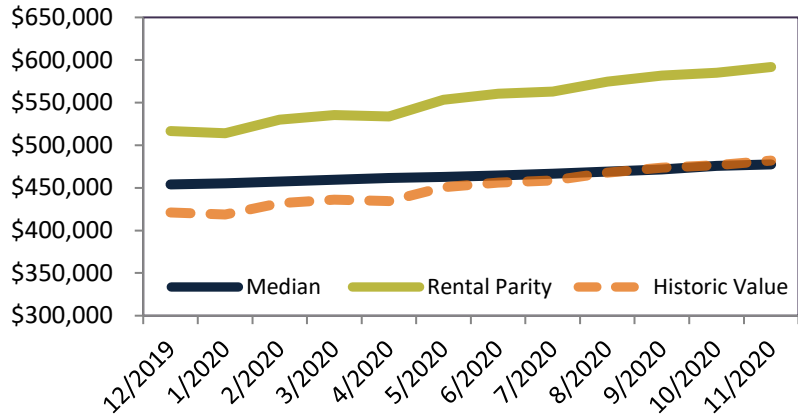
Monthly cost of ownership is \$1,853, and rents average \$2,297, making owning \$443 per month less costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 6

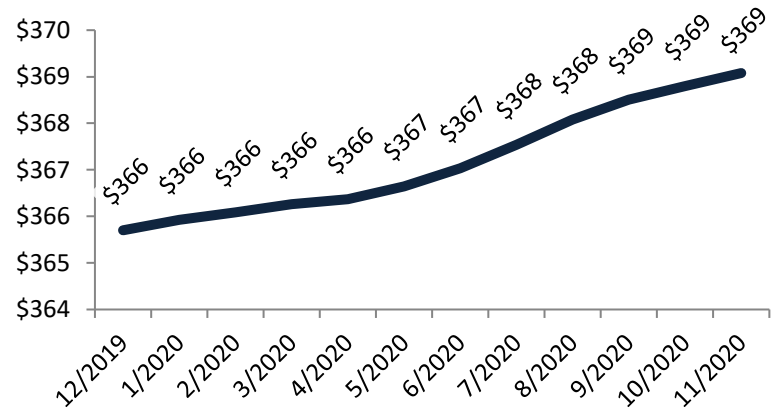
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↗ 6	\$ 454,000	\$ 516,800
1/2020	→ 5	\$ 455,400	\$ 514,100
2/2020	↗ 6	\$ 457,300	\$ 530,100
3/2020	↗ 6	\$ 459,600	\$ 535,500
4/2020	↗ 6	\$ 461,400	\$ 533,600
5/2020	↗ 6	\$ 463,000	\$ 553,400
6/2020	↗ 6	\$ 464,500	\$ 560,300
7/2020	↗ 6	\$ 466,500	\$ 563,000
8/2020	↗ 6	\$ 468,900	\$ 574,500
9/2020	↗ 6	\$ 471,700	\$ 581,700
10/2020	↗ 6	\$ 475,700	\$ 585,200
11/2020	↗ 6	\$ 477,500	\$ 591,800



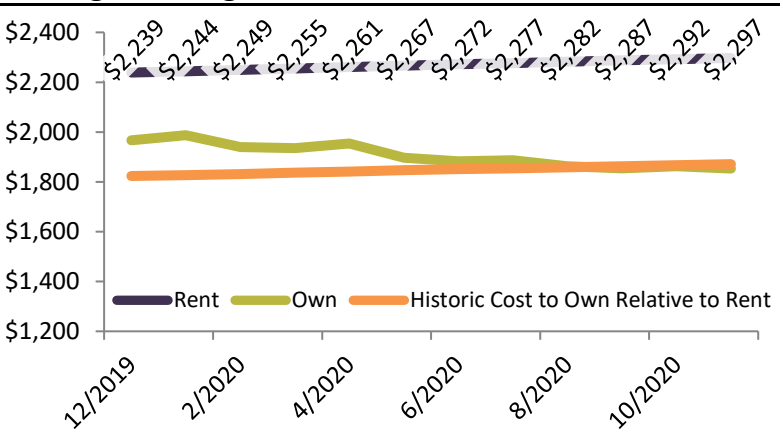
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ 6.4%	\$ 366	↗ 1.0%
1/2020	▶ 7.1%	\$ 366	↗ 0.8%
2/2020	▶ 4.8%	\$ 366	↗ 0.6%
3/2020	▶ 4.4%	\$ 366	↗ 0.6%
4/2020	▶ 5.0%	\$ 366	↗ 0.4%
5/2020	▶ 2.2%	\$ 367	↗ 1.0%
6/2020	▶ 1.5%	\$ 367	↗ 1.4%
7/2020	▶ 1.4%	\$ 368	↗ 1.8%
8/2020	▶ 0.2%	\$ 368	↗ 2.0%
9/2020	▶ -0.4%	\$ 369	↗ 1.5%
10/2020	▶ -0.2%	\$ 369	↗ 1.0%
11/2020	▶ -0.8%	\$ 369	↗ 1.0%

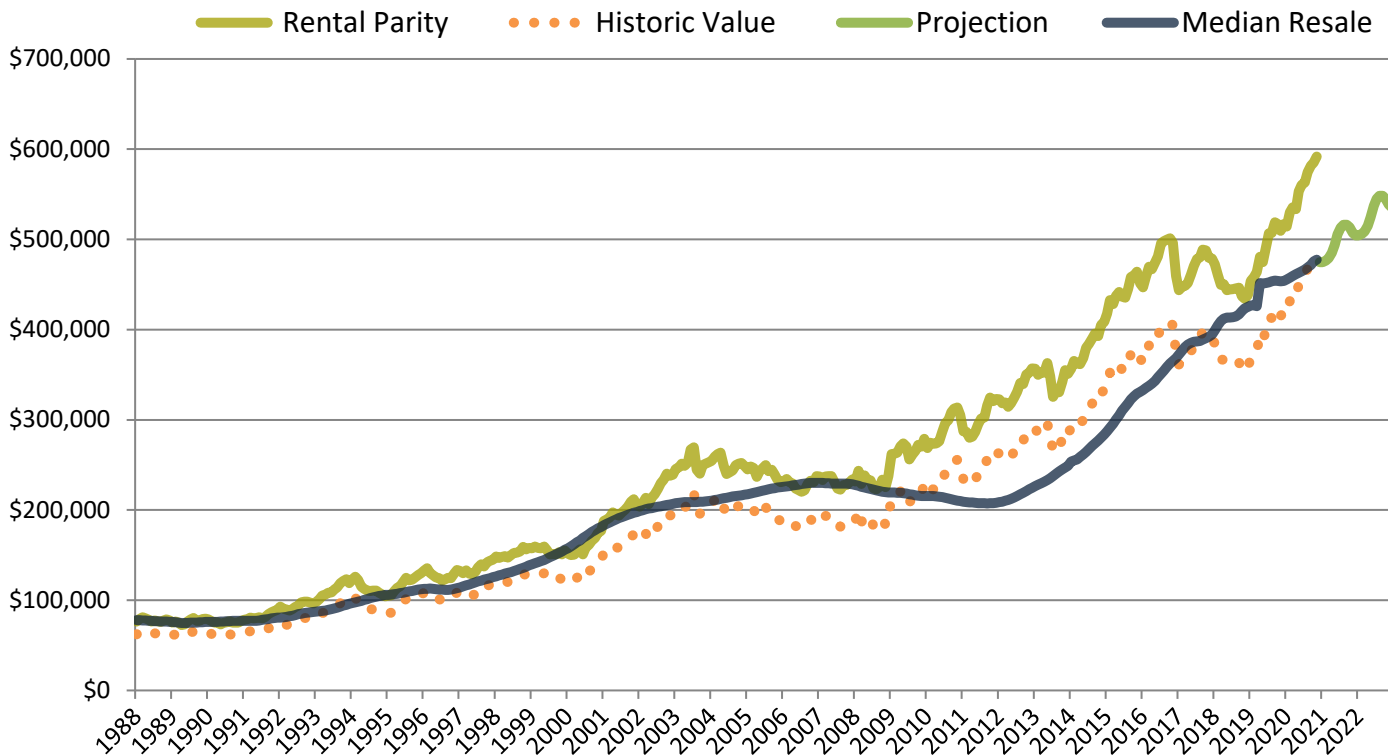


Rental rate and year-over-year percentage change trailing twelve months

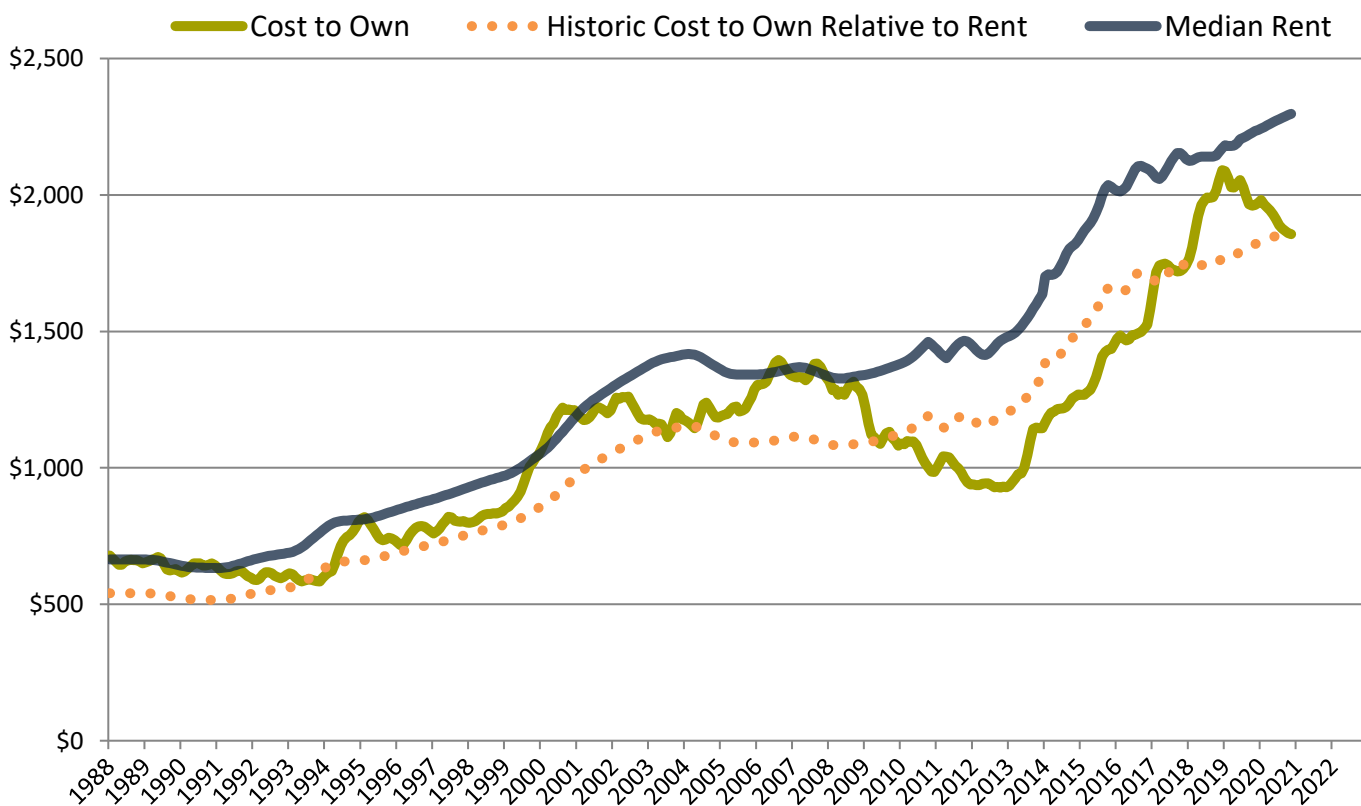
Date	% Change	Rent	Own
12/2019	↑ 3.2%	\$ 2,239	\$ 1,967
1/2020	↑ 3.1%	\$ 2,244	\$ 1,987
2/2020	↑ 3.1%	\$ 2,249	\$ 1,940
3/2020	↑ 3.2%	\$ 2,255	\$ 1,935
4/2020	↑ 3.3%	\$ 2,261	\$ 1,955
5/2020	↑ 3.4%	\$ 2,267	\$ 1,896
6/2020	↑ 3.3%	\$ 2,272	\$ 1,883
7/2020	↑ 3.2%	\$ 2,277	\$ 1,886
8/2020	↑ 3.2%	\$ 2,282	\$ 1,863
9/2020	↑ 3.1%	\$ 2,287	\$ 1,855
10/2020	↑ 3.1%	\$ 2,292	\$ 1,863
11/2020	↑ 3.0%	\$ 2,297	\$ 1,853



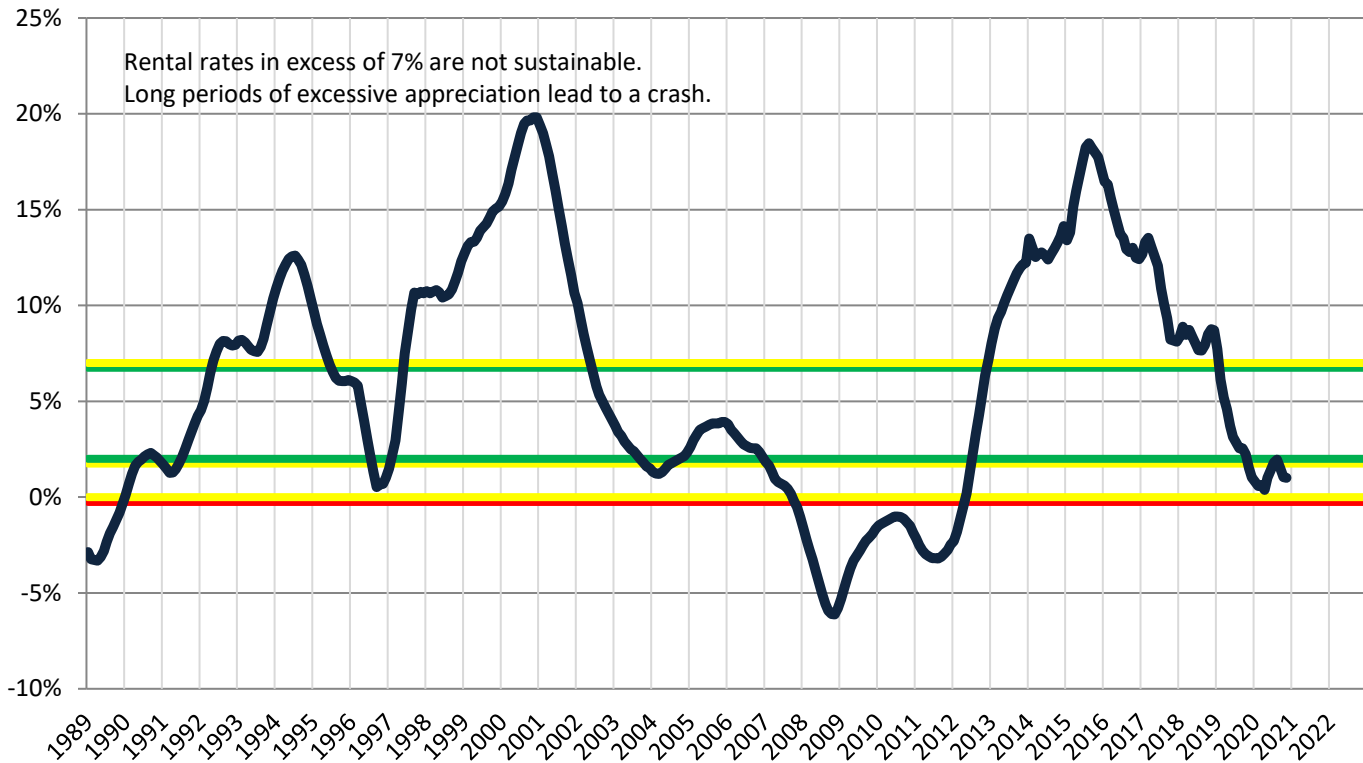
Denver County median home price since January 1988



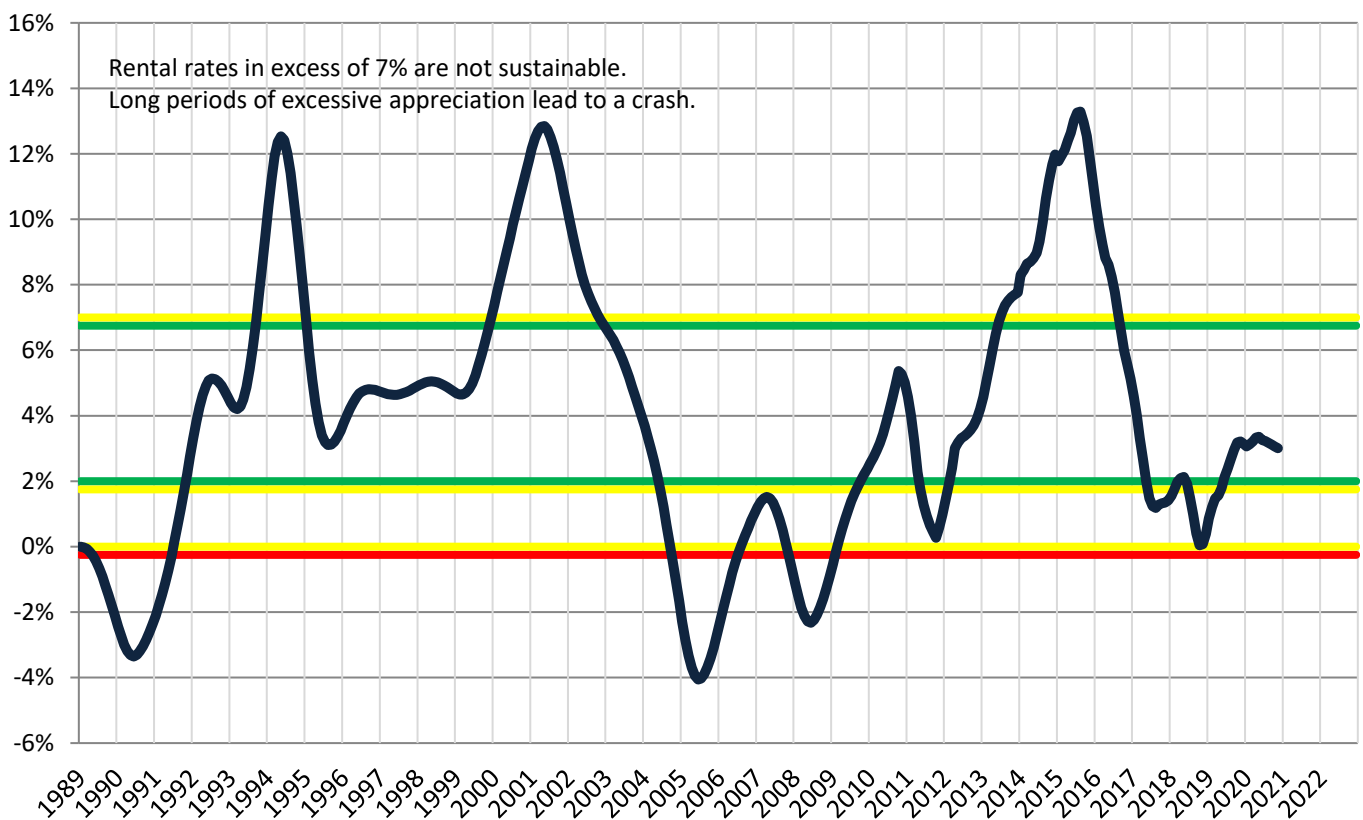
Denver County median rent and monthly cost of ownership since January 1988



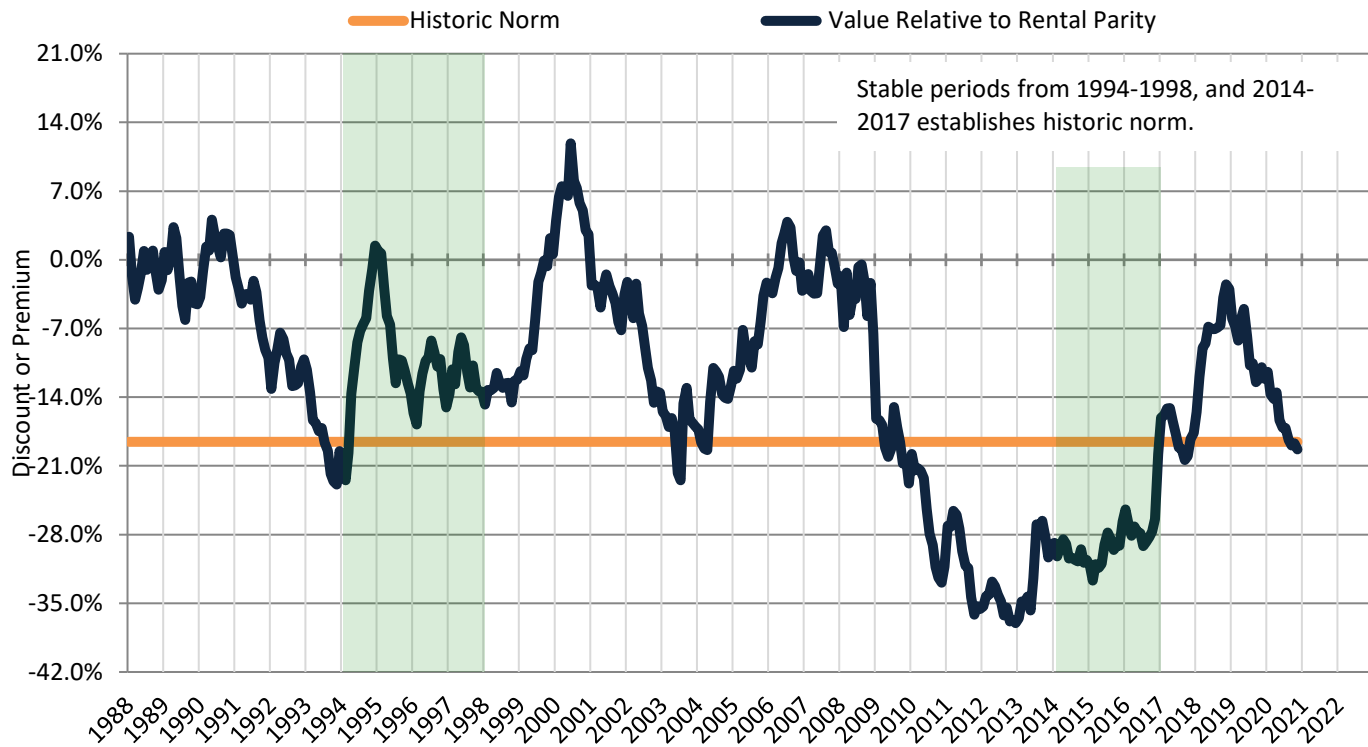
Resale \$/SF Year-over-Year Percentage Change: Denver County since January 1989



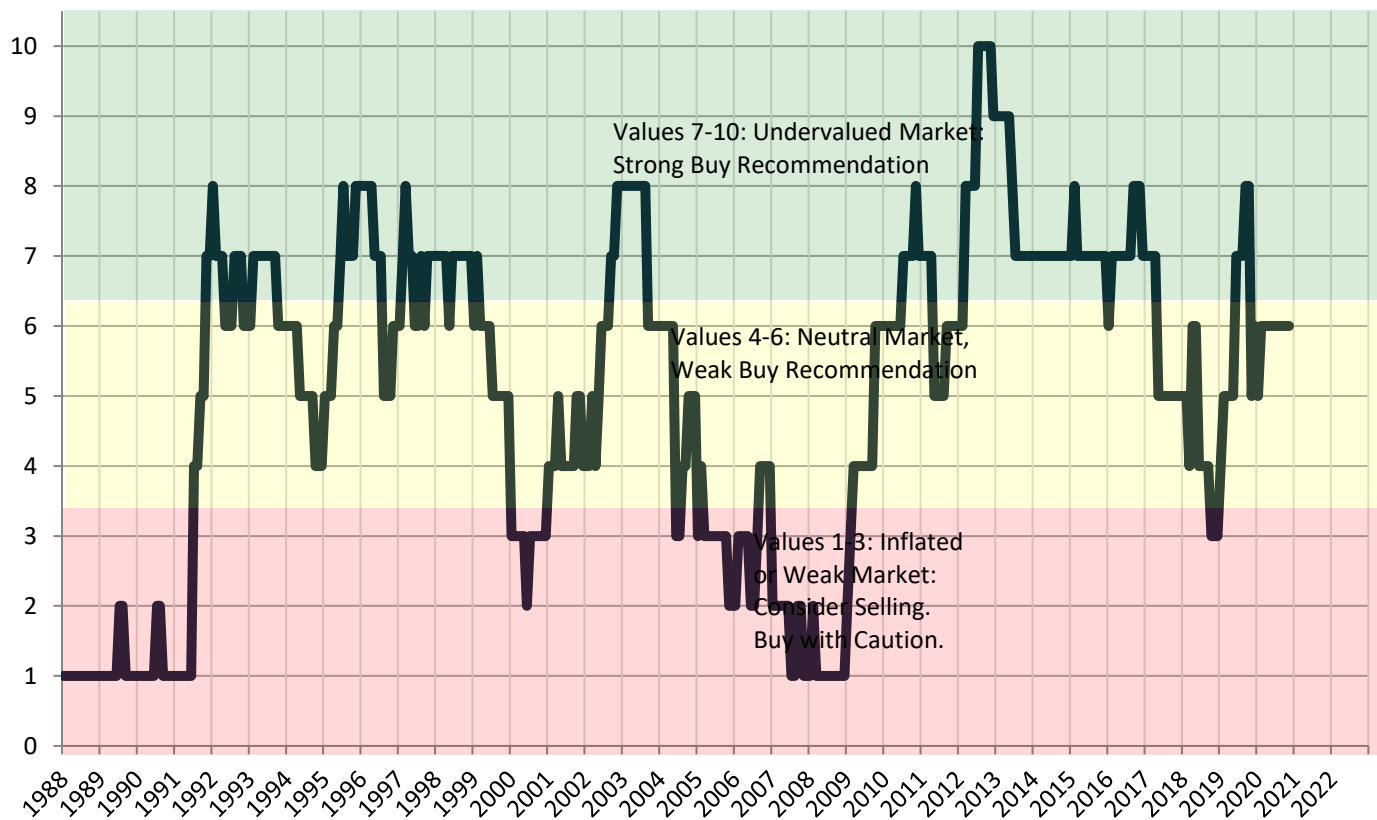
Rental \$/SF Year-over-Year Percentage Change: Denver County since January 1989



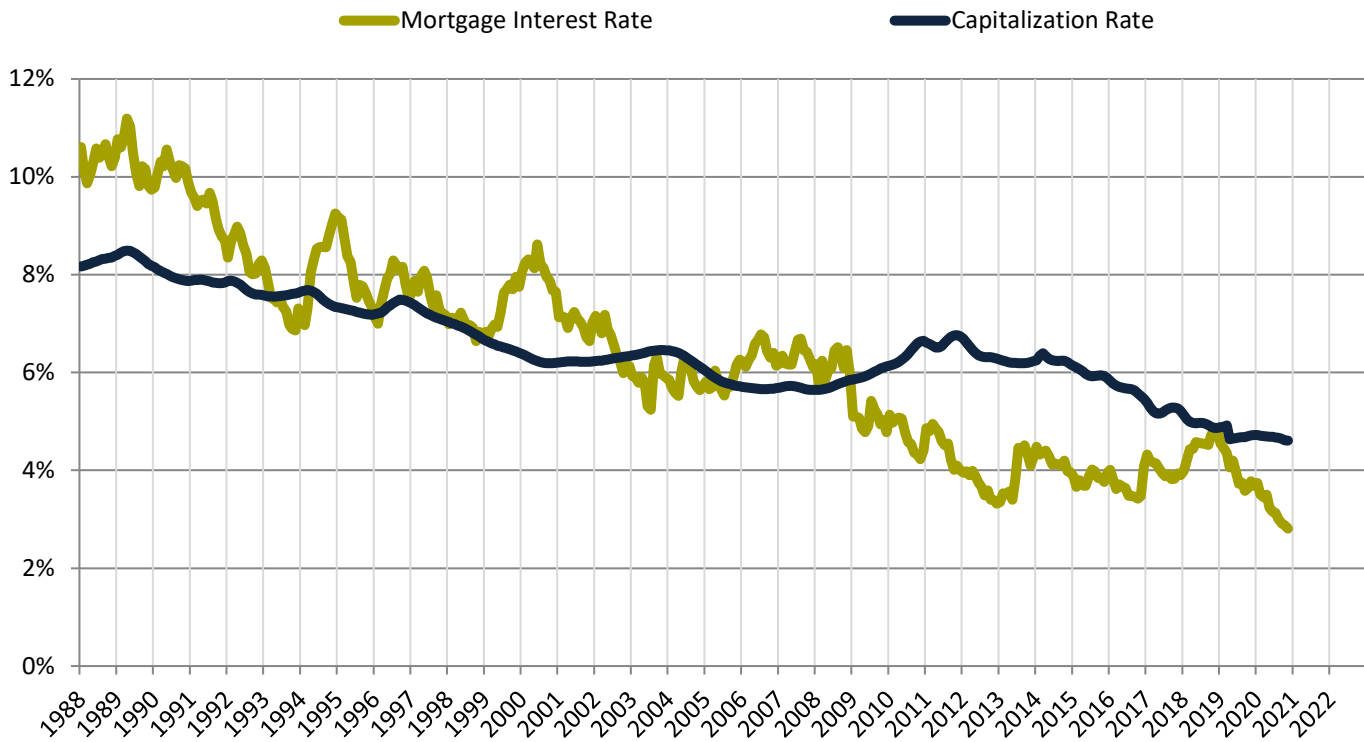
Historic Median Home Price Relative to Rental Parity: Denver County since January 1988



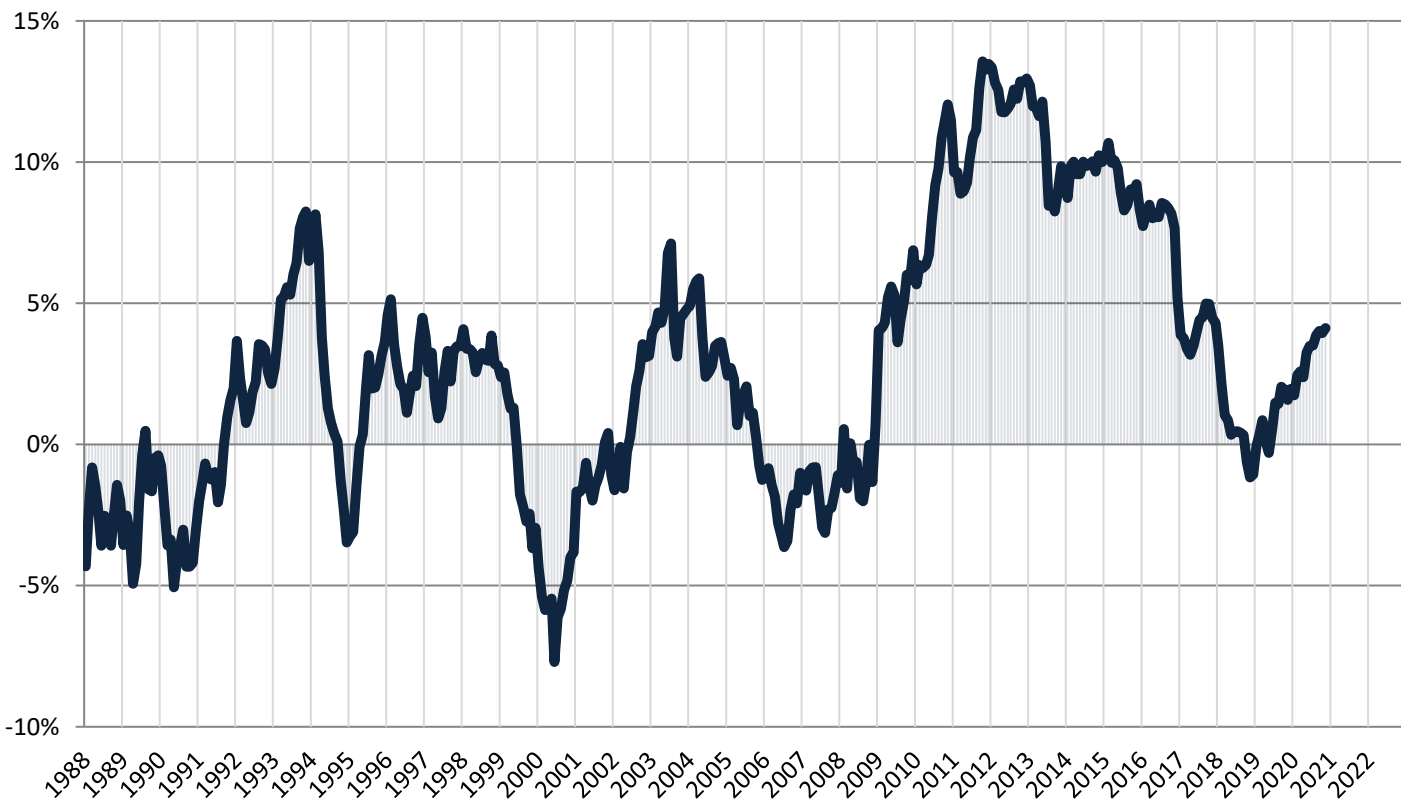
TAIT Housing Report® Market Timing System Rating: Denver County since January 1988



Cash Investor Capitalization Rate: Denver County since January 1988



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



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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Denver County	\$ 477,500	↔ 1.0%	\$ 369	↑ 3.0%	\$ 2,297	\$ 1,853	\$ (444)	4.6%
El Paso County	\$ 357,600	↑ 5.1%	\$ 220	↑ 5.3%	\$ 1,754	\$ 1,388	\$ (367)	4.7%
Arapahoe County	\$ 430,200	↔ 1.8%	\$ 251	↑ 2.6%	\$ 2,280	\$ 1,670	\$ (611)	5.1%
Jefferson County	\$ 497,300	↑ 2.1%	\$ 297	↑ 4.6%	\$ 2,345	\$ 1,930	\$ (415)	4.5%
Adams County	\$ 403,800	↔ 1.9%	\$ 249	↑ 4.4%	\$ 2,121	\$ 1,567	\$ (554)	5.0%
Larimer County	\$ 438,400	↔ 0.8%	\$ 251	↑ 3.4%	\$ 1,911	\$ 1,702	\$ (210)	4.2%
Denver	\$ 476,300	↔ 0.7%	\$ 367	↑ 2.1%	\$ 2,258	\$ 1,849	\$ (410)	4.6%
Colorado Springs	\$ 345,900	↑ 5.4%	\$ 220	↑ 3.4%	\$ 1,663	\$ 1,343	\$ (320)	4.6%
Aurora	\$ 387,300	↔ 1.9%	\$ 232	↑ 3.2%	\$ 2,101	\$ 1,503	\$ (598)	5.2%
Fort Collins	\$ 442,300	↔ 1.3%	\$ 251	↑ 3.6%	\$ 1,968	\$ 1,717	\$ (251)	4.3%
Pueblo	\$ 211,600	↓ 7.5%	\$ 167	↑ 4.2%	\$ 1,227	\$ 821	\$ (406)	5.6%
Lakewood	\$ 468,200	↑ 2.2%	\$ 297	↑ 4.9%	\$ 2,320	\$ 1,817	\$ (503)	4.8%
Thornton	\$ 422,700	↔ 1.8%	\$ 235	↑ 6.0%	\$ 2,296	\$ 1,641	\$ (655)	5.2%
Westminster	\$ 431,000	↔ 1.6%	\$ 265	↑ 5.2%	\$ 2,251	\$ 1,673	\$ (579)	5.0%
Montbello	\$ 368,700	↑ 2.6%	\$ 248	↑ 3.8%	\$ 2,069	\$ 1,431	\$ (638)	5.4%
Gateway - Green Valley Ranch	\$ 399,000	↔ 1.1%	\$ 202	↑ 3.4%	\$ 2,182	\$ 1,549	\$ (633)	5.2%
Hampden	\$ 462,900	↔ 0.6%	\$ 241	↑ 3.1%	\$ 2,447	\$ 1,797	\$ (650)	5.1%
Capitol Hill	\$ 320,600	↓ -0.8%	\$ 364	↔ 7.4%	\$ 2,993	\$ 1,244	\$ (1,749)	9.0%
Hampden South	\$ 469,900	↔ 1.1%	\$ 236	↑ 4.3%	\$ 2,608	\$ 1,824	\$ (784)	5.3%
Mar Lee	\$ 374,000	↑ 2.7%	\$ 346	↔ 0.4%	\$ 1,857	\$ 1,452	\$ (406)	4.8%
Windsor	\$ 219,300	↓ -1.3%	\$ 192	↑ 4.2%	\$ 2,535	\$ 851	\$ (1,684)	11.1%
Five Points	\$ 515,400	↔ 0.0%	\$ 422	↑ 3.7%	\$ 2,525	\$ 2,000	\$ (524)	4.7%
Virginia Village	\$ 533,700	↓ -2.5%	\$ 368	↑ 3.7%	\$ 2,347	\$ 2,071	\$ (276)	4.2%
Washington Virginia Vale	\$ 465,900	↔ 1.5%	\$ 285	↑ 2.8%	\$ 2,384	\$ 1,808	\$ (576)	4.9%
Speer	\$ 464,500	↔ 0.0%	\$ 416	↑ 3.8%	\$ 2,637	\$ 1,803	\$ (834)	5.5%
Harvey Park	\$ 412,700	↓ -0.3%	\$ 339	↑ 3.4%	\$ 2,088	\$ 1,602	\$ (486)	4.9%

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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
East Colfax	\$ 389,400	↔ 0.8%	\$ 397	↑ 3.7%	\$ 1,956	\$ 1,511	\$ (444)	4.8%
80219	\$ 375,800	↑ 2.4%	\$ 354	↔ 0.9%	\$ 1,858	\$ 1,459	\$ (399)	4.7%
80123	\$ 474,800	↔ 1.3%	\$ 267	↑ 2.2%	\$ 2,328	\$ 1,843	\$ (486)	4.7%
80220	\$ 584,300	↓ -0.3%	\$ 428	↔ 0.4%	\$ 2,432	\$ 2,268	\$ (164)	4.0%
80231	\$ 386,400	↔ 1.0%	\$ 243	↑ 3.0%	\$ 2,466	\$ 1,500	\$ (967)	6.1%
80210	\$ 679,700	↓ -0.2%	\$ 482	↑ 3.8%	\$ 2,630	\$ 2,638	\$ 8	3.7%
80211	\$ 604,000	↓ -1.0%	\$ 482	↑ 3.0%	\$ 2,422	\$ 2,344	\$ (77)	3.8%
80205	\$ 516,000	↓ -0.5%	\$ 426	↔ 1.5%	\$ 2,250	\$ 2,003	\$ (248)	4.2%
80203	\$ 352,300	↔ 0.2%	\$ 385	↑ 5.2%	\$ 2,662	\$ 1,367	\$ (1,295)	7.3%
80247	\$ 260,600	↔ 1.1%	\$ 213	↑ 2.3%	\$ 2,325	\$ 1,011	\$ (1,313)	8.6%
80204	\$ 479,600	↔ 1.6%	\$ 408	↔ 0.9%	\$ 1,953	\$ 1,862	\$ (92)	3.9%
80209	\$ 773,900	↓ -1.8%	\$ 492	↑ 5.7%	\$ 3,121	\$ 3,004	\$ (117)	3.9%
80206	\$ 698,800	↓ -1.2%	\$ 439	↔ 7.1%	\$ 3,067	\$ 2,712	\$ (355)	4.2%
80218	\$ 458,300	↔ 0.6%	\$ 398	↑ 5.8%	\$ 3,410	\$ 1,779	\$ (1,632)	7.1%
80237	\$ 491,600	↑ 2.3%	\$ 244	↑ 5.3%	\$ 2,674	\$ 1,908	\$ (766)	5.2%
80239	\$ 371,200	↑ 2.5%	\$ 242	↑ 4.1%	\$ 2,080	\$ 1,441	\$ (639)	5.4%
80202	\$ 523,100	↔ 1.7%	\$ 491	↑ 4.2%	\$ 2,709	\$ 2,030	\$ (679)	5.0%
80222	\$ 499,600	↓ -1.3%	\$ 343	↑ 5.2%	\$ 2,402	\$ 1,939	\$ (463)	4.6%
80249	\$ 405,700	↔ 1.5%	\$ 201	↑ 3.8%	\$ 2,207	\$ 1,575	\$ (633)	5.2%
80212	\$ 595,700	↓ -1.4%	\$ 466	↑ 2.9%	\$ 2,301	\$ 2,312	\$ 11	3.7%
80224	\$ 520,400	↔ 0.1%	\$ 292	↑ 4.3%	\$ 2,506	\$ 2,020	\$ (486)	4.6%
80207	\$ 514,200	↓ -1.2%	\$ 429	↔ 1.0%	\$ 2,225	\$ 1,996	\$ (229)	4.2%
80238	\$ 641,700	↑ 2.6%	\$ 317	↔ 0.5%	\$ 2,796	\$ 2,491	\$ (306)	4.2%
80246	\$ 516,200	↔ 0.4%	\$ 373	↑ 3.9%	\$ 2,495	\$ 2,004	\$ (491)	4.6%
80223	\$ 399,400	↔ 1.5%	\$ 377	↑ 2.7%	\$ 1,964	\$ 1,550	\$ (414)	4.7%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Denver County	↗ 6	\$ 477,500	\$ 591,800	● -19.3%	-18.5%	▶ -0.8%
El Paso County	↑ 9	\$ 357,600	\$ 452,000	● -20.3%	-8.4%	▶ -11.9%
Arapahoe County	↗ 7	\$ 430,200	\$ 587,500	● -26.7%	-19.3%	▶ -7.4%
Jefferson County	↑ 8	\$ 497,300	\$ 604,100	● -17.7%	-11.7%	▶ -6.0%
Adams County	↗ 7	\$ 403,800	\$ 546,400	● -26.1%	-18.9%	▶ -7.2%
Larimer County	⇒ 5	\$ 438,400	\$ 492,300	▶ -10.9%	-18.0%	▶ 7.1%
Denver	↗ 6	\$ 476,300	\$ 581,800	● -18.1%	-18.5%	▶ 0.4%
Colorado Springs	↑ 8	\$ 345,900	\$ 428,400	● -19.2%	-16.9%	▶ -2.3%
Aurora	↗ 6	\$ 387,300	\$ 541,400	● -28.5%	-23.1%	▶ -5.4%
Fort Collins	↗ 6	\$ 442,300	\$ 506,900	● -12.7%	-18.3%	▶ 5.6%
Pueblo	↗ 6	\$ 211,600	\$ 316,100	● -33.1%	-40.4%	▶ 7.3%
Lakewood	↑ 9	\$ 468,200	\$ 597,600	● -21.6%	-14.4%	▶ -7.2%
Thornton	↗ 7	\$ 422,700	\$ 591,500	● -28.5%	-18.2%	▶ -10.3%
Westminster	↗ 7	\$ 431,000	\$ 580,000	● -25.7%	-16.4%	▶ -9.3%
Montbello	↑ 8	\$ 368,700	\$ 533,000	● -30.8%	-25.8%	▶ -5.0%
Gateway - Green Valley Ranch	↑ 8	\$ 399,000	\$ 562,100	● -29.0%	-11.4%	● -17.6%
Hampden	↗ 7	\$ 462,900	\$ 630,300	● -26.6%	-17.8%	▶ -8.8%
Capitol Hill	⇒ 5	\$ 320,600	\$ 771,100	● -58.4%	-60.1%	▶ 1.7%
Hampden South	↗ 7	\$ 469,900	\$ 672,000	● -30.1%	-19.7%	▶ -10.4%
Mar Lee	↗ 6	\$ 374,000	\$ 478,400	● -21.8%	-24.0%	▶ 2.2%
Windsor	↗ 6	\$ 219,300	\$ 653,000	● -66.4%	-63.8%	▶ -2.6%
Five Points	↗ 6	\$ 515,400	\$ 650,400	● -20.8%	-23.1%	▶ 2.3%
Virginia Village	↗ 6	\$ 533,700	\$ 604,600	▶ -11.8%	-12.7%	▶ 0.9%
Washington Virginia Vale	↗ 6	\$ 465,900	\$ 614,200	● -24.2%	-25.7%	▶ 1.5%
Speer	↗ 6	\$ 464,500	\$ 679,400	● -31.6%	-26.5%	▶ -5.1%
Harvey Park	↗ 7	\$ 412,700	\$ 537,900	● -23.2%	-15.4%	▶ -7.8%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
East Colfax	↗ 6	\$ 389,400	\$ 503,800	● -22.7%	-28.9%	▶ 6.2%
80219	↗ 6	\$ 375,800	\$ 478,600	● -21.5%	-26.2%	▶ 4.7%
80123	↗ 6	\$ 474,800	\$ 599,900	● -20.8%	-16.7%	▶ -4.1%
80220	↘ 4	\$ 584,300	\$ 626,500	▶ -6.8%	-19.3%	▶ 5.7%
80231	↗ 7	\$ 386,400	\$ 635,400	● -39.2%	-30.7%	▶ -8.5%
80210	↗ 6	\$ 679,700	\$ 677,600	▶ 0.3%	-3.5%	▶ 3.8%
80211	↘ 4	\$ 604,000	\$ 623,900	▶ -3.2%	-17.9%	● 14.7%
80205	↓ 2	\$ 516,000	\$ 579,700	▶ -11.0%	-27.2%	● 16.2%
80203	↗ 6	\$ 352,300	\$ 685,800	● -48.7%	-46.9%	▶ -1.8%
80247	↗ 7	\$ 260,600	\$ 598,900	● -30.6%	-17.9%	● -12.7%
80204	↓ 2	\$ 479,600	\$ 503,200	▶ -4.7%	-25.1%	● 20.4%
80209	↗ 6	\$ 773,900	\$ 804,000	▶ -3.7%	-4.0%	▶ 0.3%
80206	⇒ 5	\$ 698,800	\$ 790,100	▶ -11.5%	-10.2%	▶ -1.3%
80218	↗ 6	\$ 458,300	\$ 878,600	● -47.8%	-42.3%	▶ -5.5%
80237	↑ 9	\$ 491,600	\$ 688,900	● -28.7%	-18.0%	▶ -10.7%
80239	↑ 8	\$ 371,200	\$ 535,900	● -30.7%	-25.1%	▶ -5.6%
80202	↗ 6	\$ 523,100	\$ 697,900	● -25.0%	-21.1%	▶ -3.9%
80222	↗ 6	\$ 499,600	\$ 618,800	● -19.2%	-15.7%	▶ -3.5%
80249	↑ 8	\$ 405,700	\$ 568,600	● -28.7%	-11.7%	● -17.0%
80212	⇒ 5	\$ 595,700	\$ 592,800	▶ 0.5%	-12.8%	● 13.3%
80224	↗ 6	\$ 520,400	\$ 645,600	● -19.4%	-17.5%	▶ -1.9%
80207	↓ 2	\$ 514,200	\$ 573,200	▶ -10.3%	-24.4%	● 14.1%
80238	↗ 6	\$ 641,700	\$ 720,400	▶ -11.0%	-16.6%	▶ 5.6%
80246	↗ 6	\$ 516,200	\$ 642,700	● -19.7%	-22.2%	▶ 2.5%
80223	↗ 6	\$ 399,400	\$ 505,900	● -21.1%	-27.3%	▶ 6.2%

El Paso County Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's discount is 20.3%. This market is 11.9% undervalued.

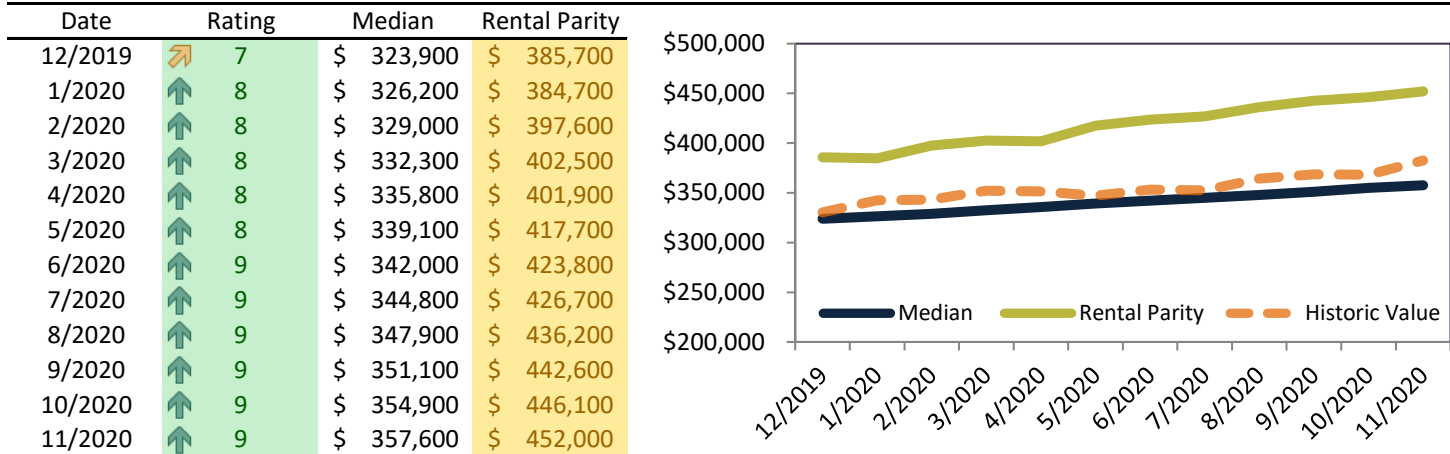
Median home price is \$357,600, and resale \$/SF is \$220/SF. Prices rose 5.1% year-over-year.

Monthly cost of ownership is \$1,387, and rents average \$1,754, making owning \$366 per month less costly than renting.

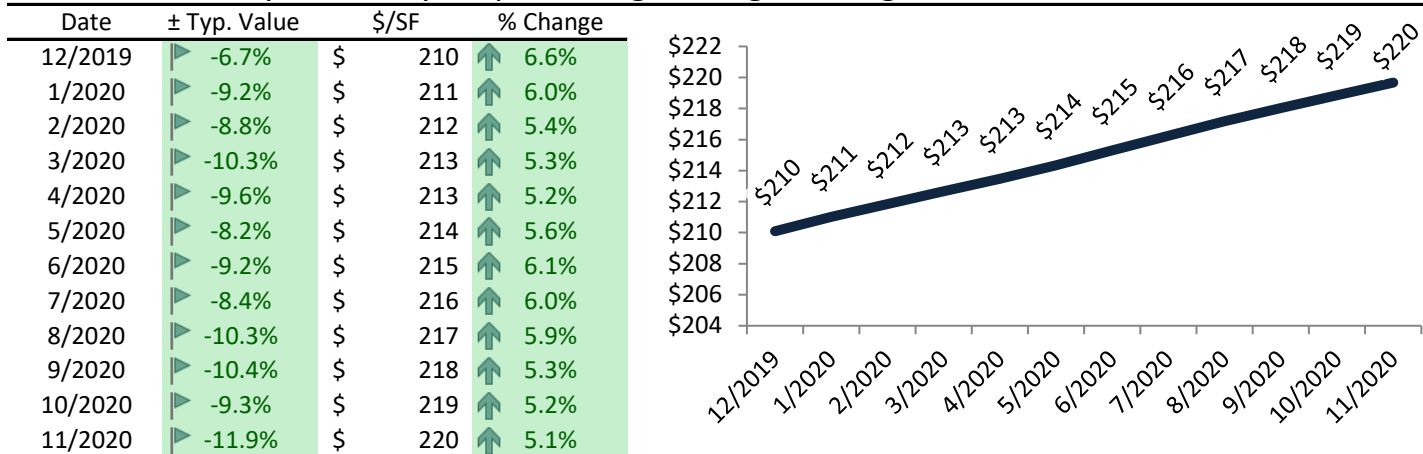
Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 9

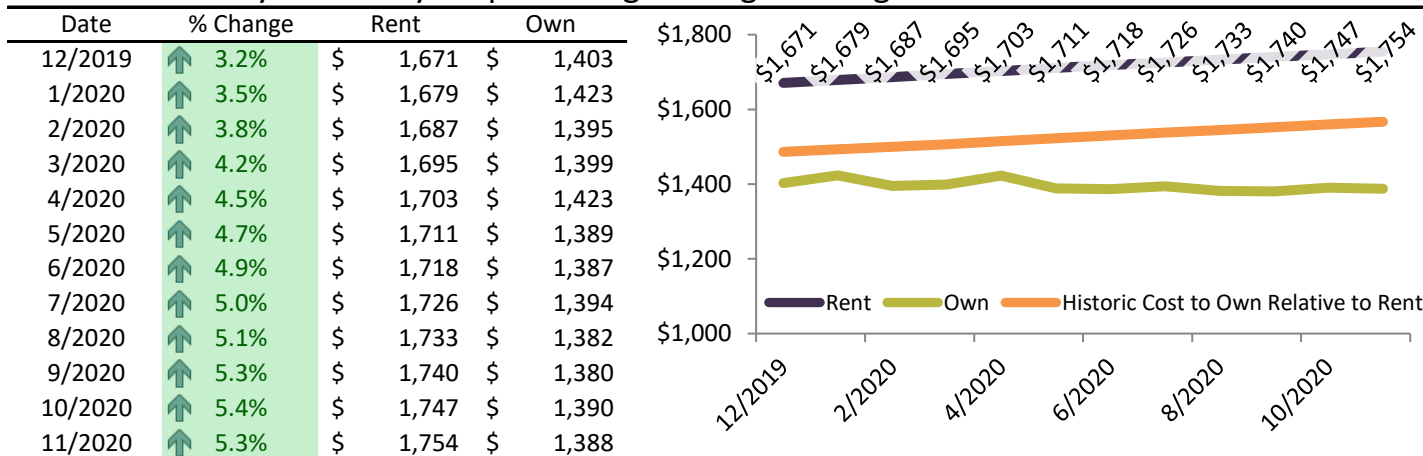
Median Home Price and Rental Parity trailing twelve months



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



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



Arapahoe County Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.3% discount. Today's discount is 26.7%. This market is 7.4% undervalued.

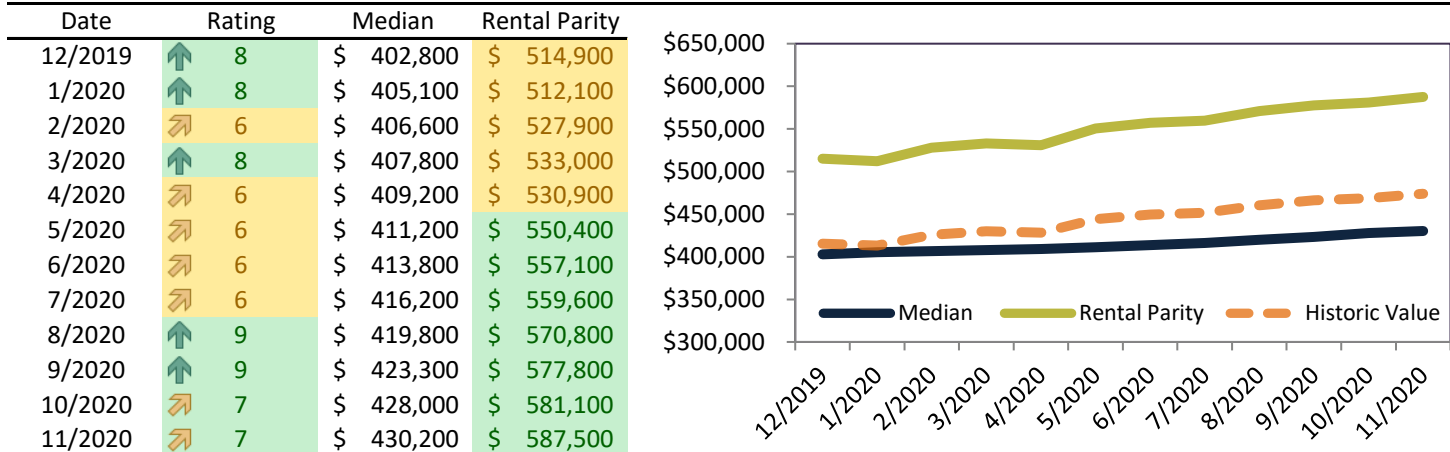
Median home price is \$430,200, and resale \$/SF is \$251/SF. Prices rose 1.8% year-over-year.

Monthly cost of ownership is \$1,669, and rents average \$2,280, making owning \$610 per month less costly than renting.

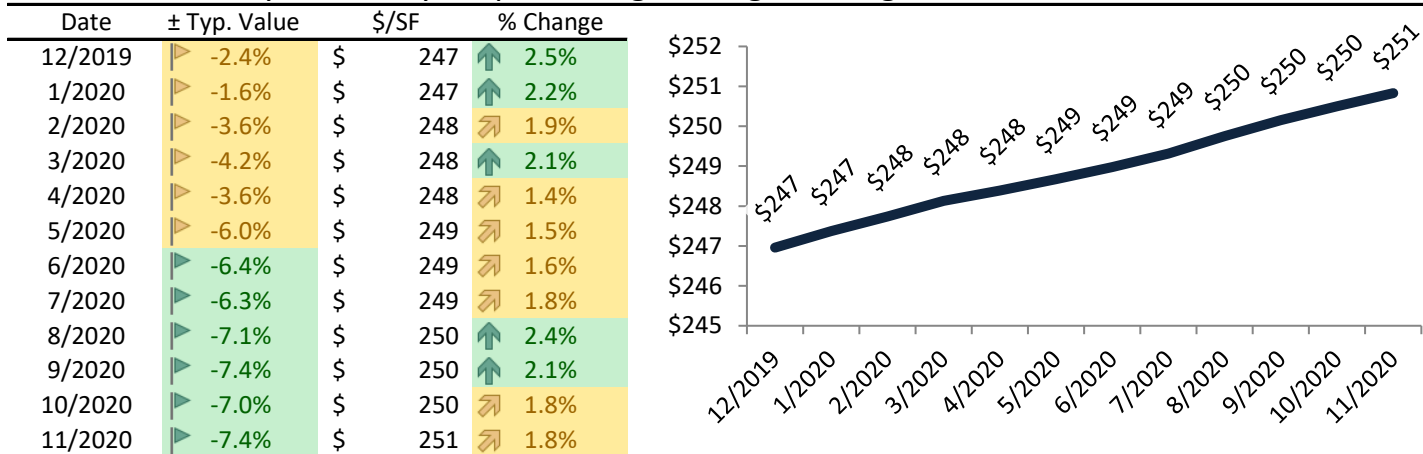
Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 7

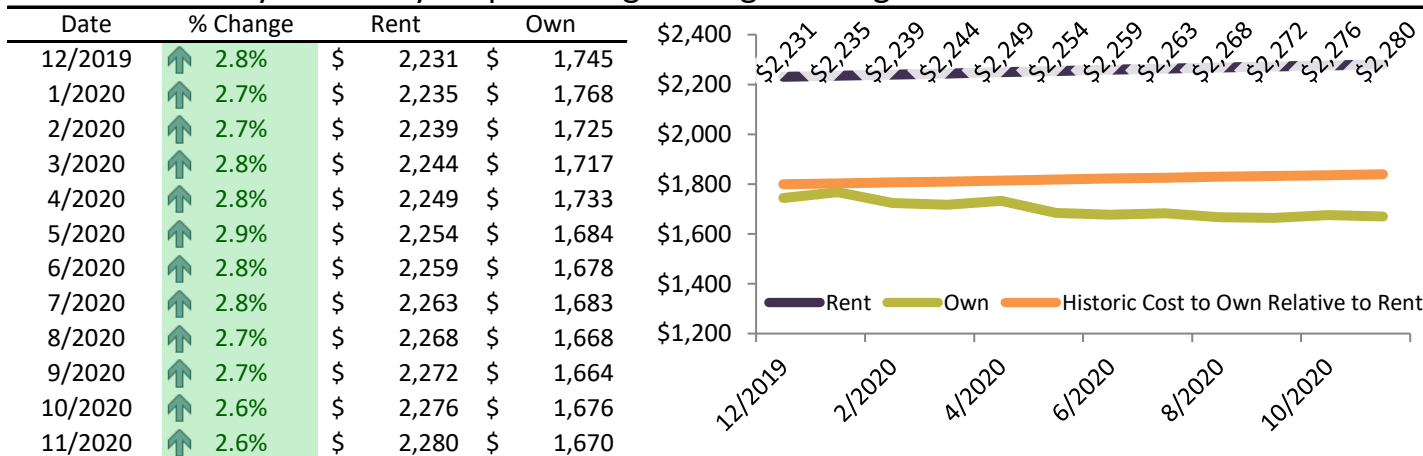
Median Home Price and Rental Parity trailing twelve months



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



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



Jefferson County Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.7% discount. Today's discount is 17.7%. This market is 6.0% undervalued.

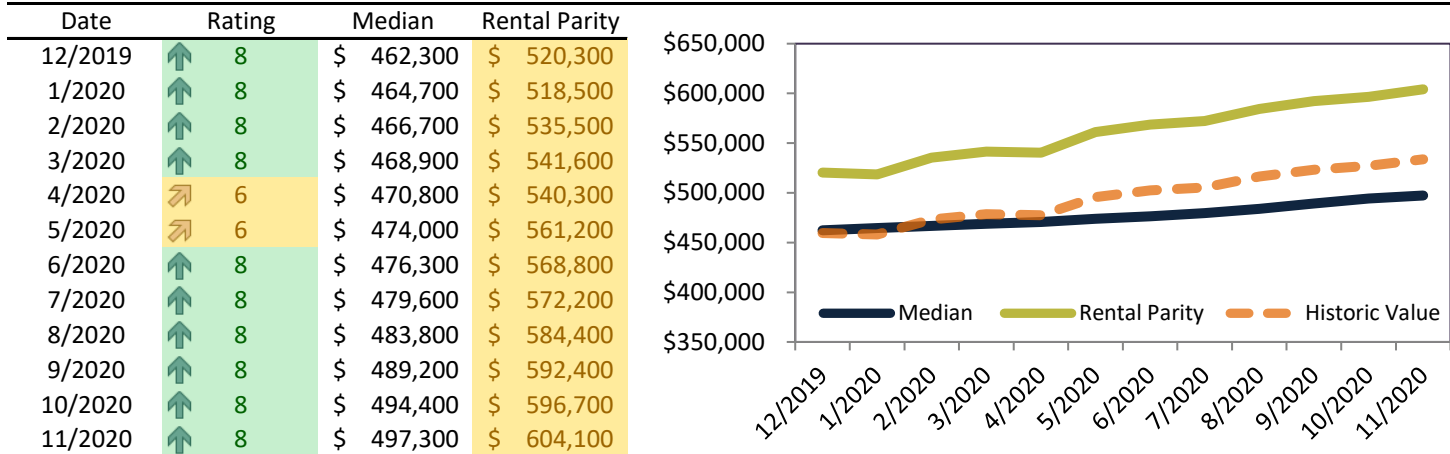
Median home price is \$497,300, and resale \$/SF is \$297/SF. Prices rose 2.1% year-over-year.

Monthly cost of ownership is \$1,930, and rents average \$2,344, making owning \$414 per month less costly than renting.

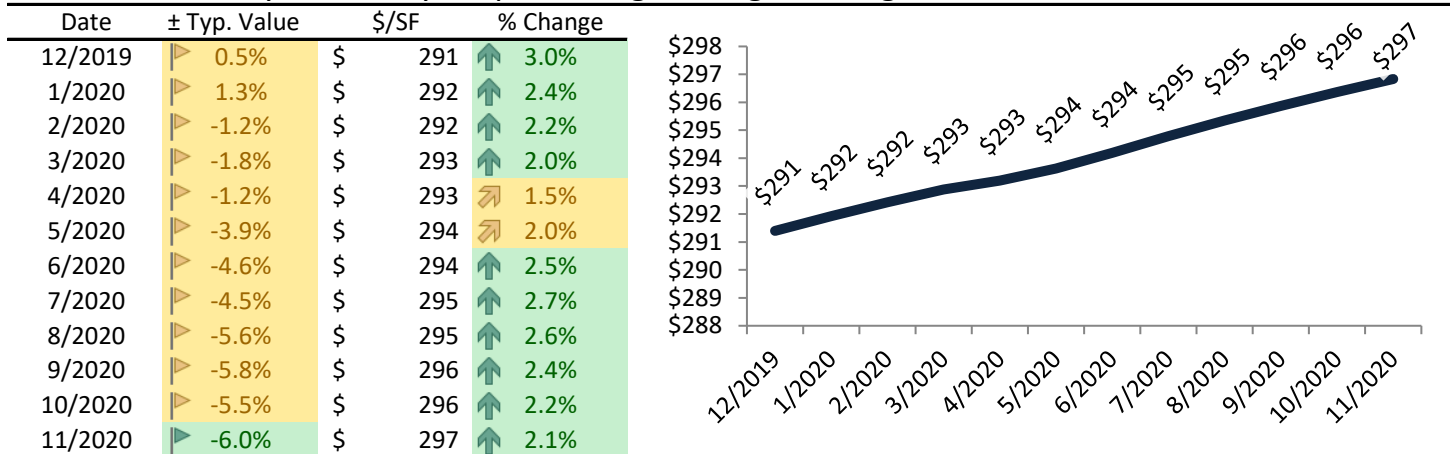
Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 8

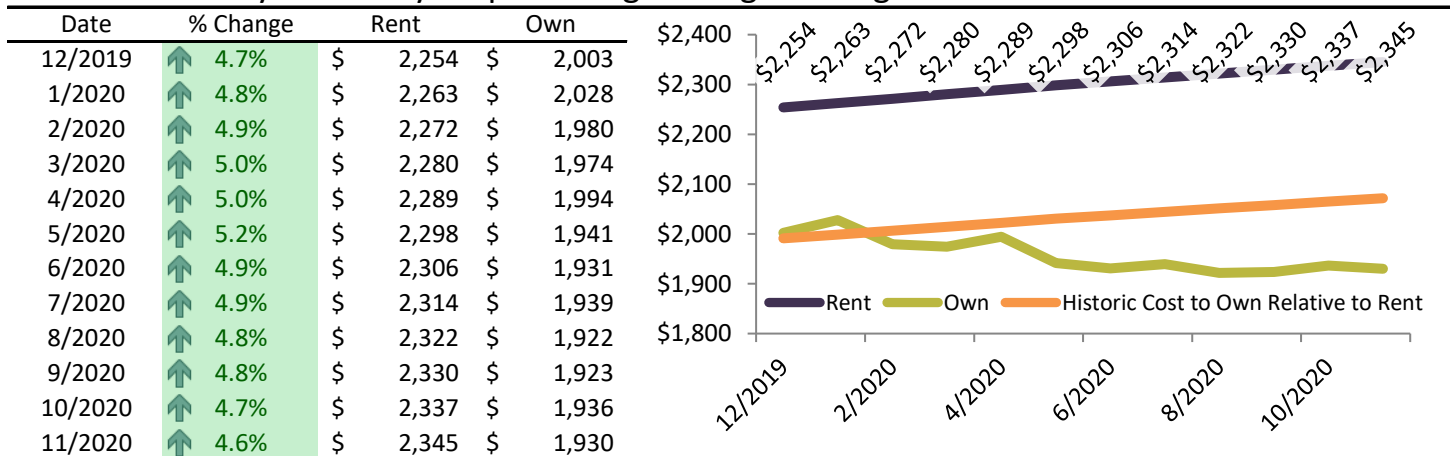
Median Home Price and Rental Parity trailing twelve months



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



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



Adams County Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.9% discount. Today's discount is 26.1%. This market is 7.2% undervalued.

Median home price is \$403,800, and resale \$/SF is \$249/SF. Prices rose 1.9% year-over-year.

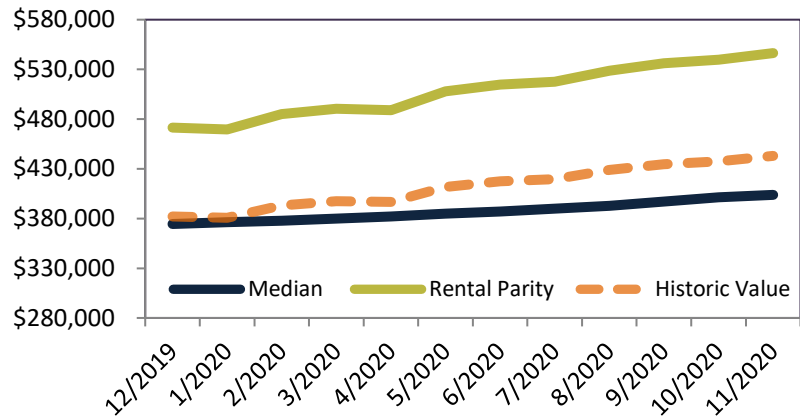
Monthly cost of ownership is \$1,567, and rents average \$2,120, making owning \$553 per month less costly than renting.

Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 7

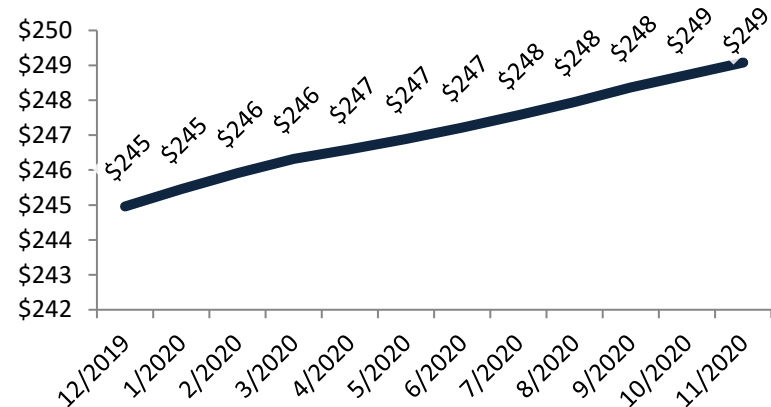
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↑ 8	\$ 374,500	\$ 471,400
1/2020	↑ 8	\$ 376,500	\$ 469,600
2/2020	↑ 8	\$ 377,700	\$ 484,900
3/2020	↑ 8	\$ 379,900	\$ 490,400
4/2020	↔ 6	\$ 381,900	\$ 489,100
5/2020	↔ 6	\$ 384,900	\$ 507,900
6/2020	↔ 6	\$ 387,100	\$ 514,800
7/2020	↔ 6	\$ 389,800	\$ 517,700
8/2020	↑ 8	\$ 392,900	\$ 528,800
9/2020	↑ 8	\$ 397,100	\$ 536,000
10/2020	↔ 6	\$ 401,500	\$ 539,800
11/2020	↔ 7	\$ 403,800	\$ 546,400



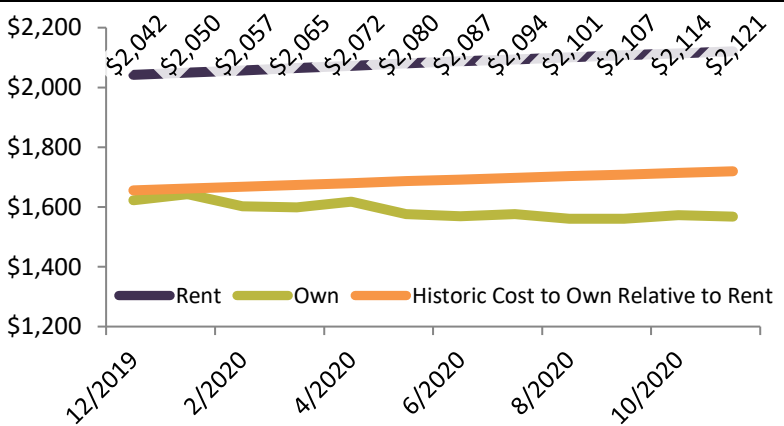
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -1.6%	\$ 245	↑ 2.5%
1/2020	▶ -0.9%	\$ 245	↑ 2.7%
2/2020	▶ -3.2%	\$ 246	↑ 2.5%
3/2020	▶ -3.6%	\$ 246	↑ 2.2%
4/2020	▶ -3.0%	\$ 247	↔ 1.5%
5/2020	▶ -5.3%	\$ 247	↔ 1.6%
6/2020	▶ -5.9%	\$ 247	↔ 1.7%
7/2020	▶ -5.8%	\$ 248	↔ 1.9%
8/2020	▶ -6.8%	\$ 248	↑ 2.0%
9/2020	▶ -7.0%	\$ 248	↑ 2.2%
10/2020	▶ -6.7%	\$ 249	↔ 1.9%
11/2020	▶ -7.2%	\$ 249	↔ 1.9%



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

Date	% Change	Rent	Own
12/2019	↑ 4.6%	\$ 2,042	\$ 1,622
1/2020	↑ 4.7%	\$ 2,050	\$ 1,643
2/2020	↑ 4.8%	\$ 2,057	\$ 1,602
3/2020	↑ 4.8%	\$ 2,065	\$ 1,599
4/2020	↑ 4.9%	\$ 2,072	\$ 1,618
5/2020	↑ 5.0%	\$ 2,080	\$ 1,576
6/2020	↑ 4.8%	\$ 2,087	\$ 1,569
7/2020	↑ 4.7%	\$ 2,094	\$ 1,576
8/2020	↑ 4.6%	\$ 2,101	\$ 1,561
9/2020	↑ 4.6%	\$ 2,107	\$ 1,561
10/2020	↑ 4.5%	\$ 2,114	\$ 1,573
11/2020	↑ 4.4%	\$ 2,121	\$ 1,567



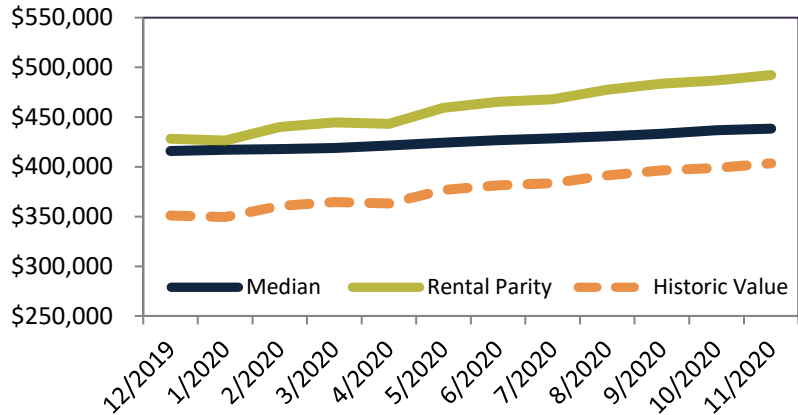
Larimer County Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.0% discount. Today's discount is 10.9%. This market is 7.1% overvalued. Median home price is \$438,400, and resale \$/SF is \$251/SF. Prices rose 0.8% year-over-year. Monthly cost of ownership is \$1,701, and rents average \$1,911, making owning \$209 per month less costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 5

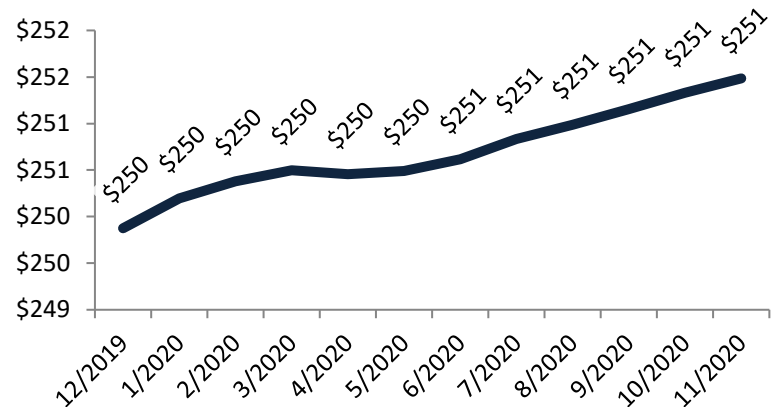
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	4	\$ 415,900	\$ 428,300
1/2020	4	\$ 417,300	\$ 426,400
2/2020	5	\$ 417,800	\$ 440,000
3/2020	5	\$ 419,000	\$ 444,600
4/2020	5	\$ 421,500	\$ 443,200
5/2020	5	\$ 424,300	\$ 459,500
6/2020	5	\$ 426,900	\$ 465,400
7/2020	5	\$ 428,600	\$ 467,800
8/2020	5	\$ 430,900	\$ 477,500
9/2020	5	\$ 433,300	\$ 483,600
10/2020	5	\$ 436,700	\$ 486,700
11/2020	5	\$ 438,400	\$ 492,300



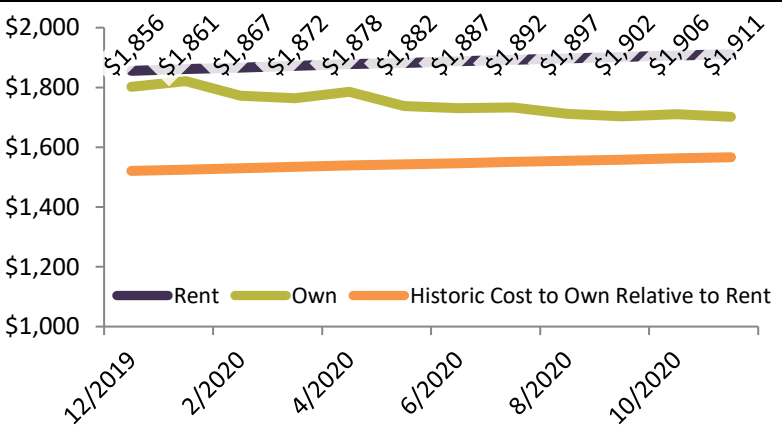
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	15.1%	\$ 250	2.0%
1/2020	15.9%	\$ 250	1.7%
2/2020	13.0%	\$ 250	1.0%
3/2020	12.3%	\$ 250	0.6%
4/2020	13.1%	\$ 250	-0.2%
5/2020	10.4%	\$ 250	0.2%
6/2020	9.8%	\$ 251	0.6%
7/2020	9.7%	\$ 251	1.1%
8/2020	8.3%	\$ 251	0.8%
9/2020	7.6%	\$ 251	0.9%
10/2020	7.8%	\$ 251	0.9%
11/2020	7.1%	\$ 251	0.8%



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

Date	% Change	Rent	Own
12/2019	3.7%	\$ 1,856	\$ 1,802
1/2020	3.8%	\$ 1,861	\$ 1,821
2/2020	3.9%	\$ 1,867	\$ 1,772
3/2020	3.9%	\$ 1,872	\$ 1,764
4/2020	3.9%	\$ 1,878	\$ 1,786
5/2020	3.7%	\$ 1,882	\$ 1,738
6/2020	3.7%	\$ 1,887	\$ 1,731
7/2020	3.6%	\$ 1,892	\$ 1,733
8/2020	3.6%	\$ 1,897	\$ 1,712
9/2020	3.5%	\$ 1,902	\$ 1,704
10/2020	3.5%	\$ 1,906	\$ 1,710
11/2020	3.4%	\$ 1,911	\$ 1,702

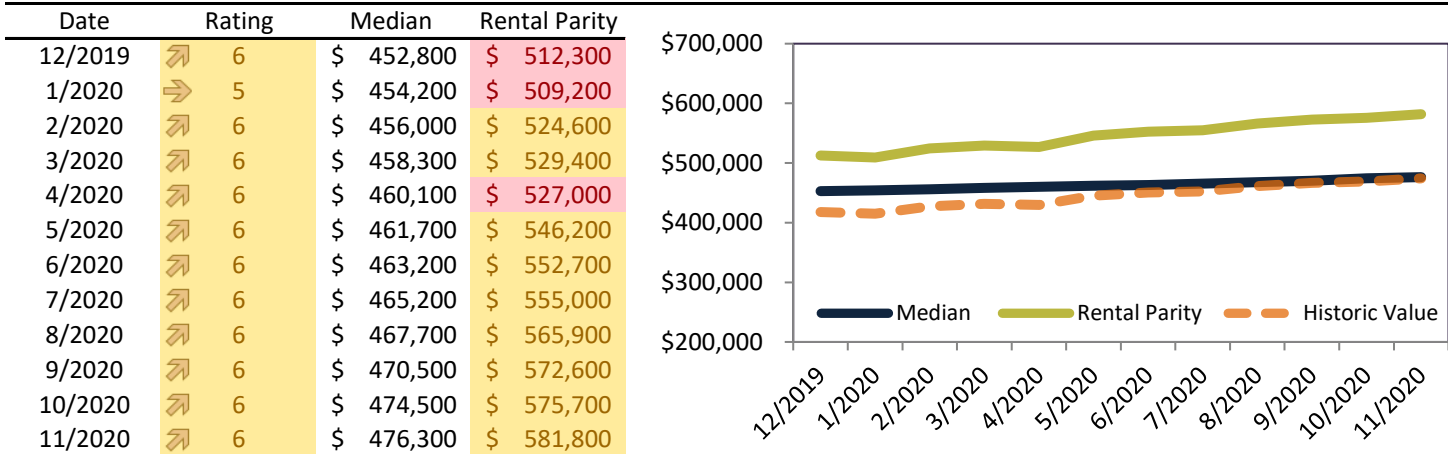


Denver Housing Market Value & Trends Update

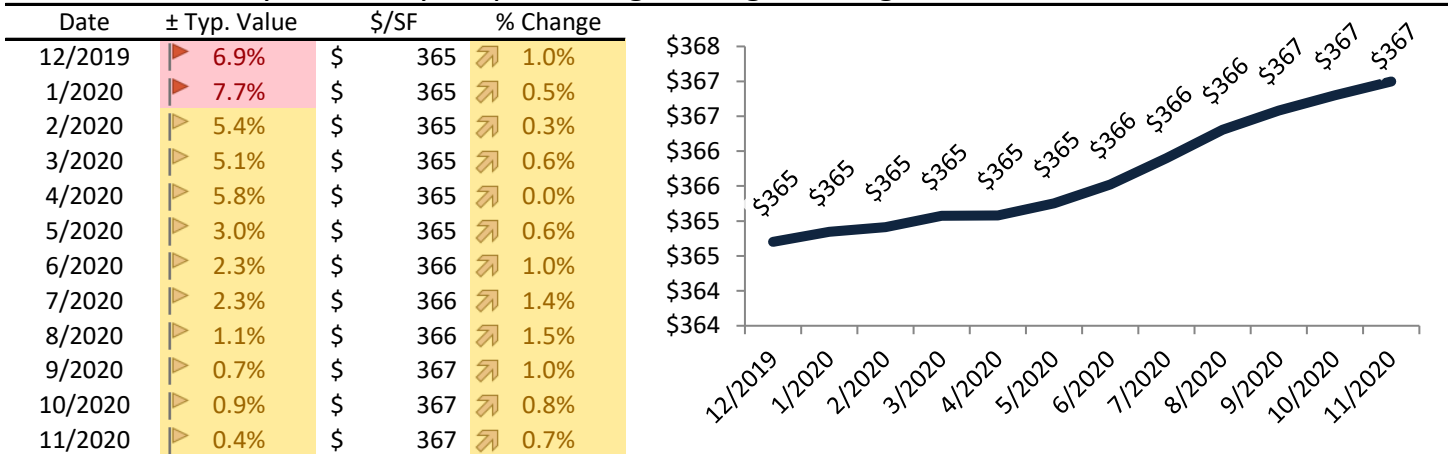
Historically, properties in this market sell at a -18.5% discount. Today's discount is 18.1%. This market is 0.4% overvalued. Median home price is \$476,300, and resale \$/SF is \$367/SF. Prices rose 0.7% year-over-year. Monthly cost of ownership is \$1,848, and rents average \$2,258, making owning \$409 per month less costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 6

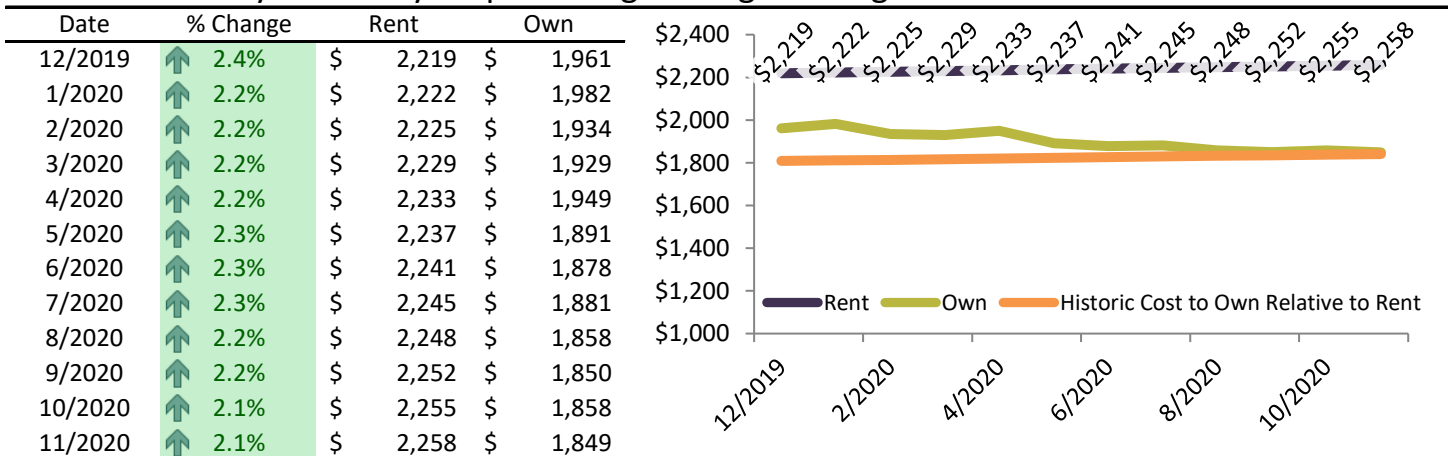
Median Home Price and Rental Parity trailing twelve months



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



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



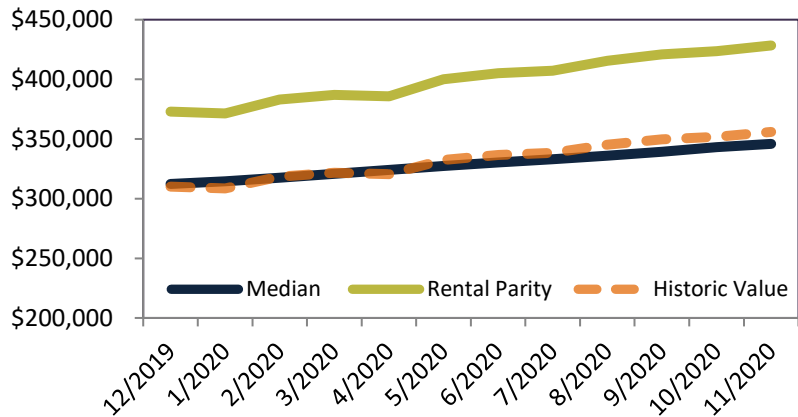
Colorado Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.9% discount. Today's discount is 19.2%. This market is 2.3% undervalued. Median home price is \$345,900, and resale \$/SF is \$220/SF. Prices rose 5.4% year-over-year. Monthly cost of ownership is \$1,342, and rents average \$1,663, making owning \$320 per month less costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 8

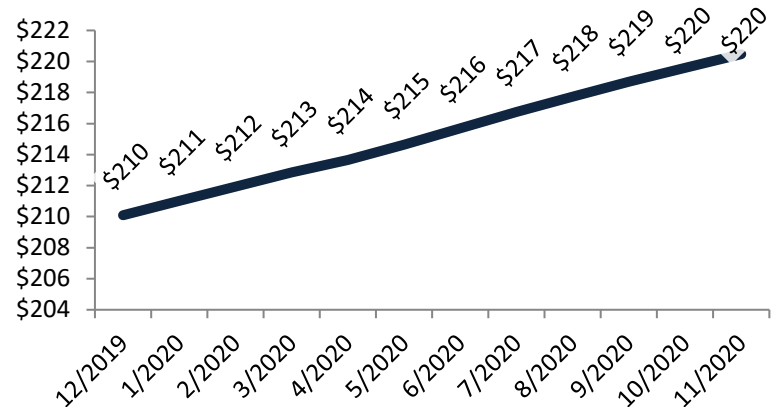
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↑ 8	\$ 312,300	\$ 373,100
1/2020	↑ 8	\$ 314,600	\$ 371,400
2/2020	↑ 8	\$ 317,400	\$ 383,200
3/2020	↑ 8	\$ 320,700	\$ 387,100
4/2020	↑ 8	\$ 324,100	\$ 385,800
5/2020	↑ 8	\$ 327,300	\$ 400,000
6/2020	↑ 8	\$ 330,200	\$ 405,100
7/2020	↑ 8	\$ 333,000	\$ 407,200
8/2020	↑ 8	\$ 336,100	\$ 415,500
9/2020	↑ 8	\$ 339,300	\$ 420,900
10/2020	↑ 8	\$ 343,300	\$ 423,600
11/2020	↑ 8	\$ 345,900	\$ 428,400



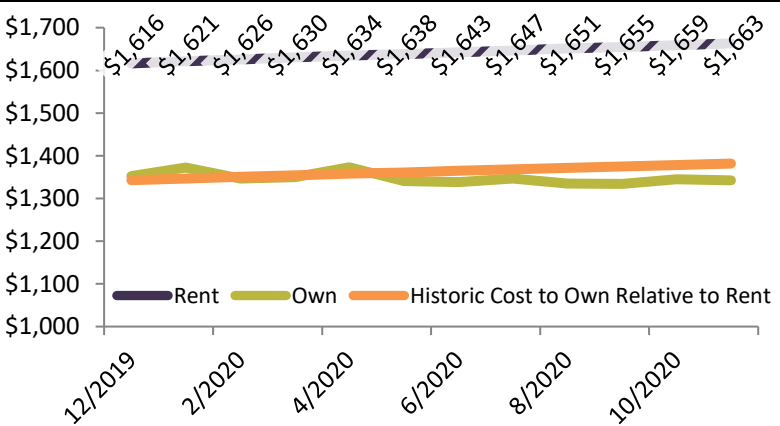
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ 0.6%	\$ 210	↑ 6.6%
1/2020	▶ 1.6%	\$ 211	↑ 6.0%
2/2020	▶ -0.3%	\$ 212	↑ 6.0%
3/2020	▶ -0.2%	\$ 213	↑ 5.9%
4/2020	▶ 0.9%	\$ 214	↑ 5.3%
5/2020	▶ -1.3%	\$ 215	↑ 6.3%
6/2020	▶ -1.6%	\$ 216	↑ 6.8%
7/2020	▶ -1.3%	\$ 217	↑ 6.8%
8/2020	▶ -2.2%	\$ 218	↑ 6.2%
9/2020	▶ -2.5%	\$ 219	↑ 6.2%
10/2020	▶ -2.0%	\$ 220	↑ 5.6%
11/2020	▶ -2.3%	\$ 220	↑ 5.4%



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

Date	% Change	Rent	Own
12/2019	↑ 3.8%	\$ 1,616	\$ 1,353
1/2020	↑ 3.9%	\$ 1,621	\$ 1,373
2/2020	↑ 3.8%	\$ 1,626	\$ 1,346
3/2020	↑ 3.8%	\$ 1,630	\$ 1,350
4/2020	↑ 3.7%	\$ 1,634	\$ 1,373
5/2020	↑ 3.6%	\$ 1,638	\$ 1,340
6/2020	↑ 3.6%	\$ 1,643	\$ 1,339
7/2020	↑ 3.5%	\$ 1,647	\$ 1,347
8/2020	↑ 3.5%	\$ 1,651	\$ 1,335
9/2020	↑ 3.5%	\$ 1,655	\$ 1,334
10/2020	↑ 3.4%	\$ 1,659	\$ 1,345
11/2020	↑ 3.4%	\$ 1,663	\$ 1,343



Aurora Housing Market Value & Trends Update

Historically, properties in this market sell at a -23.1% discount. Today's discount is 28.5%. This market is 5.4% undervalued.

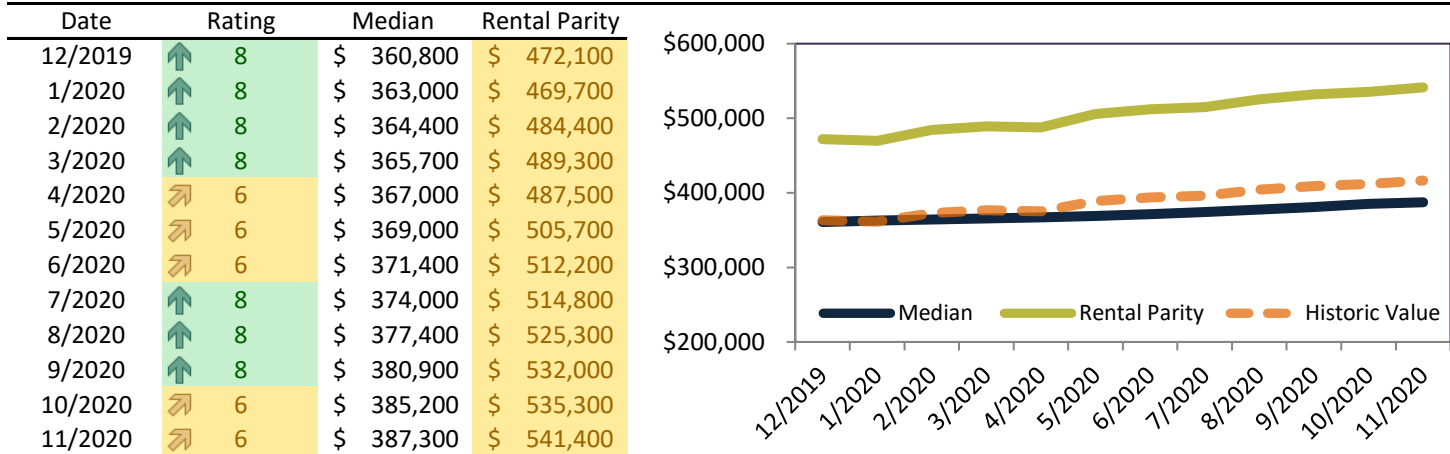
Median home price is \$387,300, and resale \$/SF is \$232/SF. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$1,503, and rents average \$2,101, making owning \$598 per month less costly than renting.

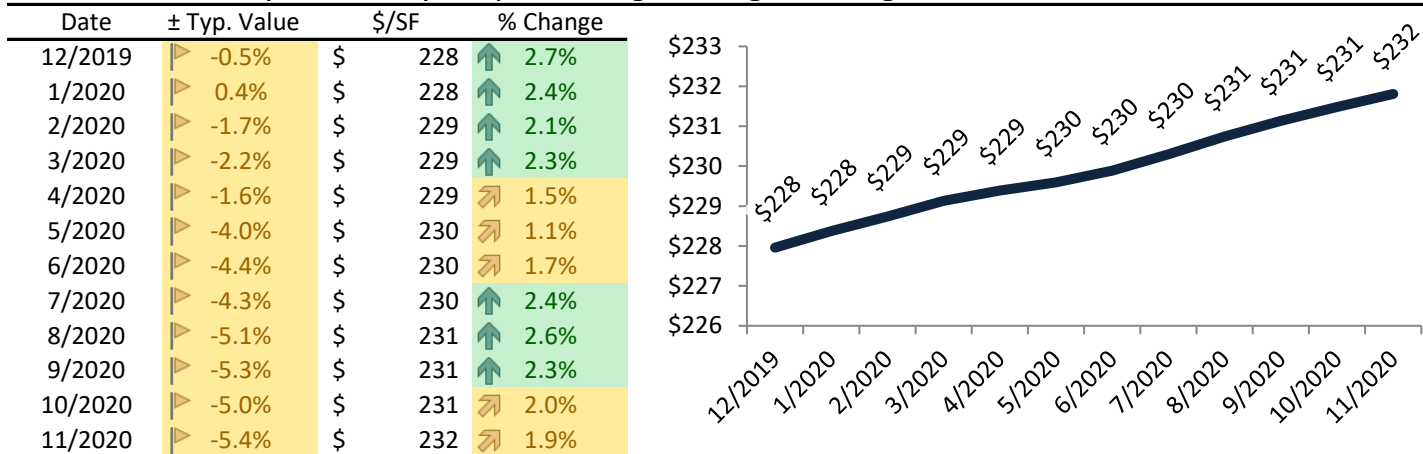
Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 6

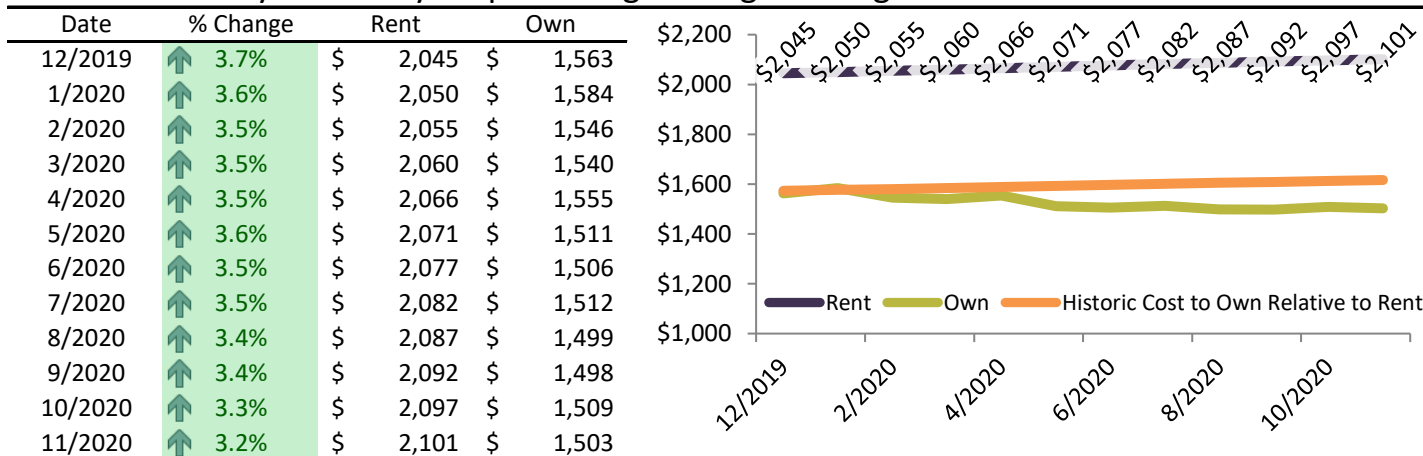
Median Home Price and Rental Parity trailing twelve months



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



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

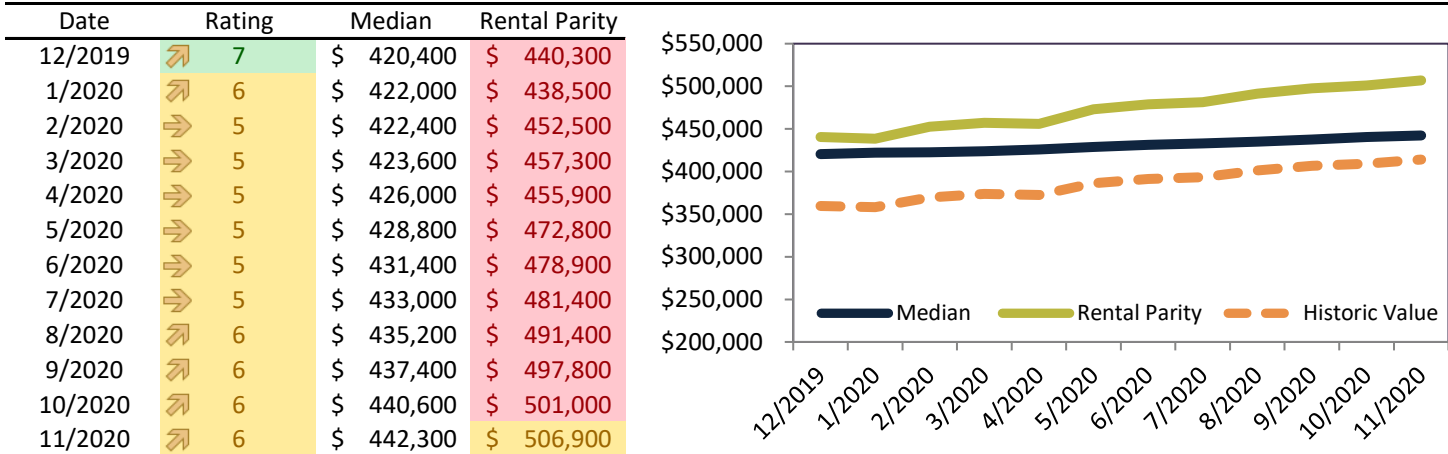


Fort Collins Housing Market Value & Trends Update

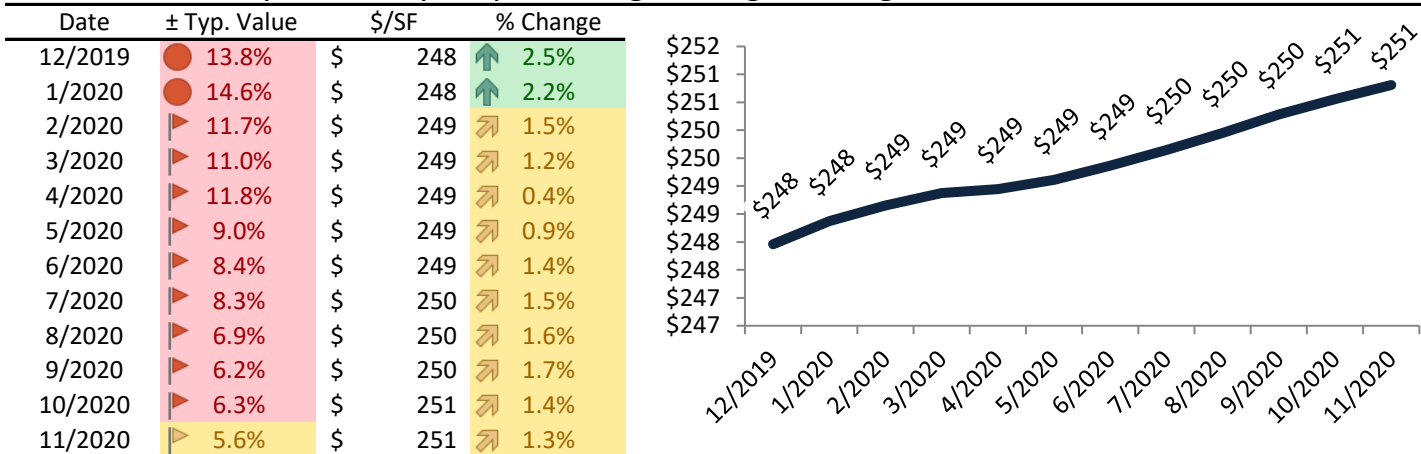
Historically, properties in this market sell at a -18.3% discount. Today's discount is 12.7%. This market is 5.6% overvalued. Median home price is \$442,300, and resale \$/SF is \$251/SF. Prices rose 1.3% year-over-year. Monthly cost of ownership is \$1,716, and rents average \$1,967, making owning \$250 per month less costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 6

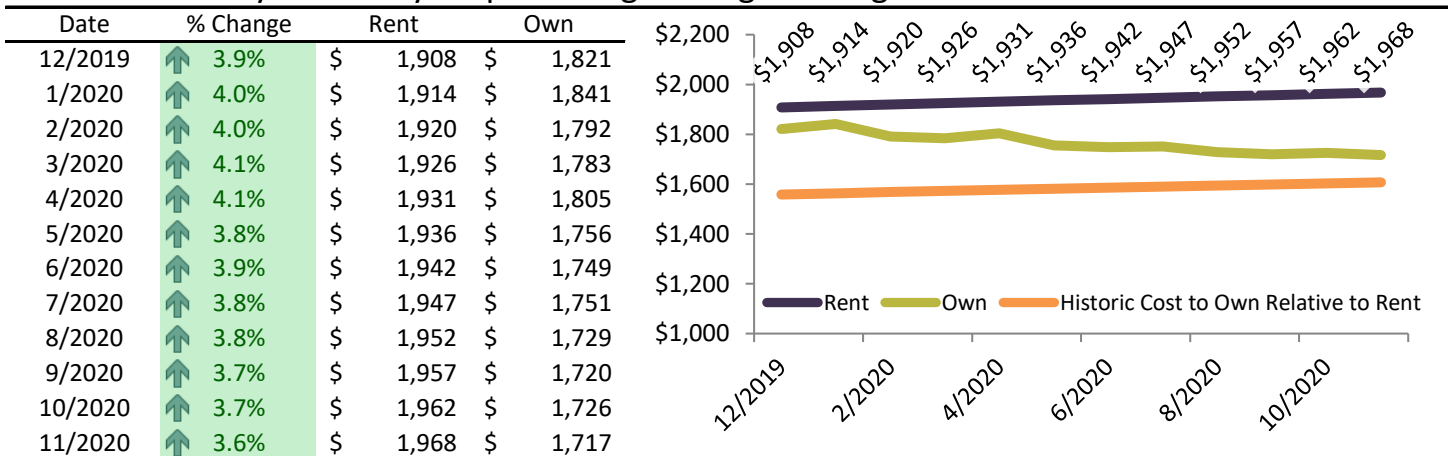
Median Home Price and Rental Parity trailing twelve months



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



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



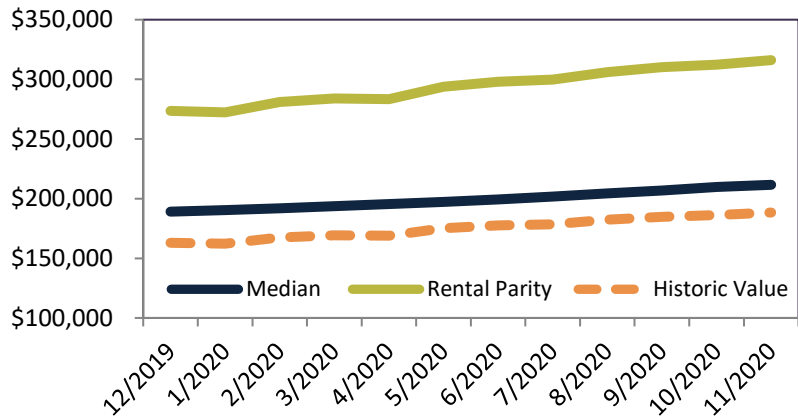
Pueblo Housing Market Value & Trends Update

Historically, properties in this market sell at a -40.4% discount. Today's discount is 33.1%. This market is 7.3% overvalued. Median home price is \$211,600, and resale \$/SF is \$167/SF. Prices rose 7.5% year-over-year. Monthly cost of ownership is \$821, and rents average \$1,227, making owning \$405 per month less costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 6

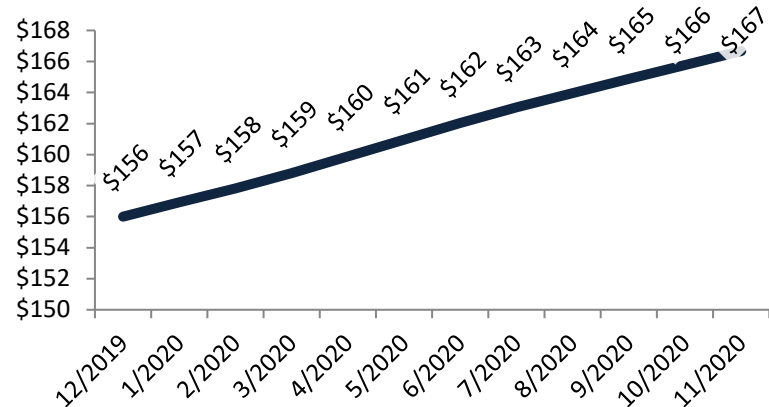
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	6	\$ 189,100	\$ 273,500
1/2020	6	\$ 190,400	\$ 272,300
2/2020	6	\$ 192,000	\$ 281,000
3/2020	6	\$ 193,700	\$ 284,100
4/2020	6	\$ 195,500	\$ 283,300
5/2020	6	\$ 197,300	\$ 293,900
6/2020	6	\$ 199,300	\$ 297,900
7/2020	6	\$ 201,600	\$ 299,700
8/2020	6	\$ 204,300	\$ 306,100
9/2020	6	\$ 206,900	\$ 310,200
10/2020	6	\$ 209,800	\$ 312,300
11/2020	6	\$ 211,600	\$ 316,100



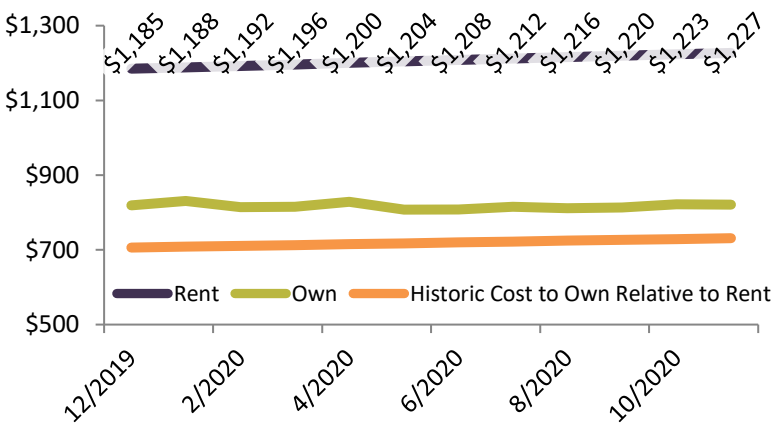
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	9.5%	\$ 156	9.1%
1/2020	10.3%	\$ 157	8.2%
2/2020	8.7%	\$ 158	8.1%
3/2020	8.6%	\$ 159	8.8%
4/2020	9.4%	\$ 160	9.5%
5/2020	7.5%	\$ 161	9.5%
6/2020	7.3%	\$ 162	9.5%
7/2020	7.7%	\$ 163	8.7%
8/2020	7.2%	\$ 164	7.9%
9/2020	7.1%	\$ 165	7.8%
10/2020	7.6%	\$ 166	7.6%
11/2020	7.3%	\$ 167	7.5%



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

Date	% Change	Rent	Own
12/2019	5.1%	\$ 1,185	\$ 819
1/2020	4.8%	\$ 1,188	\$ 831
2/2020	4.8%	\$ 1,192	\$ 814
3/2020	4.7%	\$ 1,196	\$ 815
4/2020	4.6%	\$ 1,200	\$ 828
5/2020	4.5%	\$ 1,204	\$ 808
6/2020	4.6%	\$ 1,208	\$ 808
7/2020	4.5%	\$ 1,212	\$ 815
8/2020	4.5%	\$ 1,216	\$ 812
9/2020	4.4%	\$ 1,220	\$ 813
10/2020	4.3%	\$ 1,223	\$ 822
11/2020	4.2%	\$ 1,227	\$ 821



Lakewood Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.4% discount. Today's discount is 21.6%. This market is 7.2% undervalued.

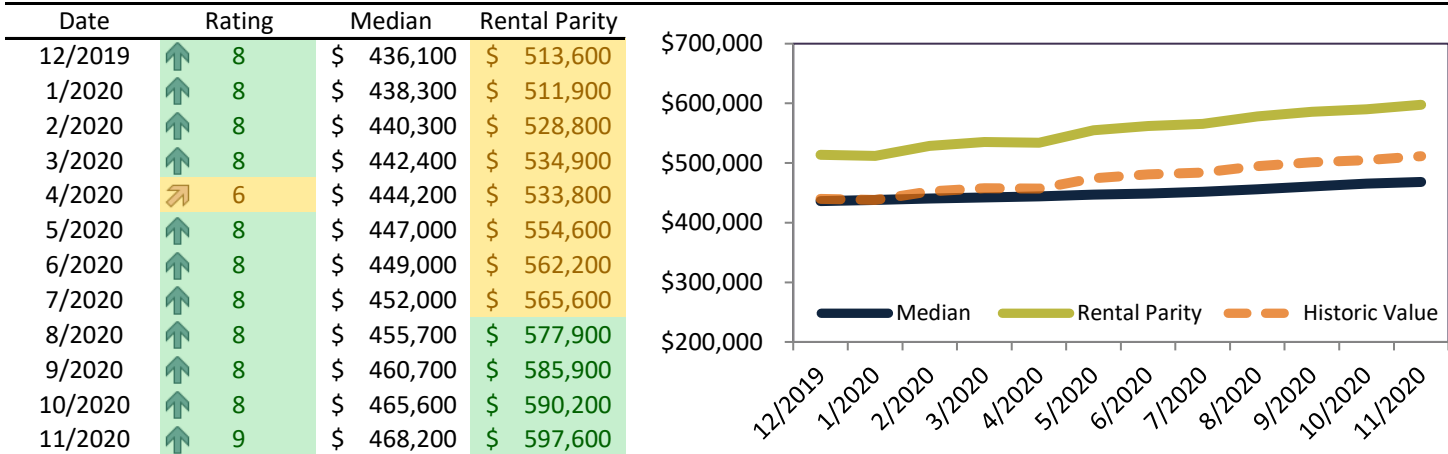
Median home price is \$468,200, and resale \$/SF is \$297/SF. Prices rose 2.2% year-over-year.

Monthly cost of ownership is \$1,817, and rents average \$2,319, making owning \$502 per month less costly than renting.

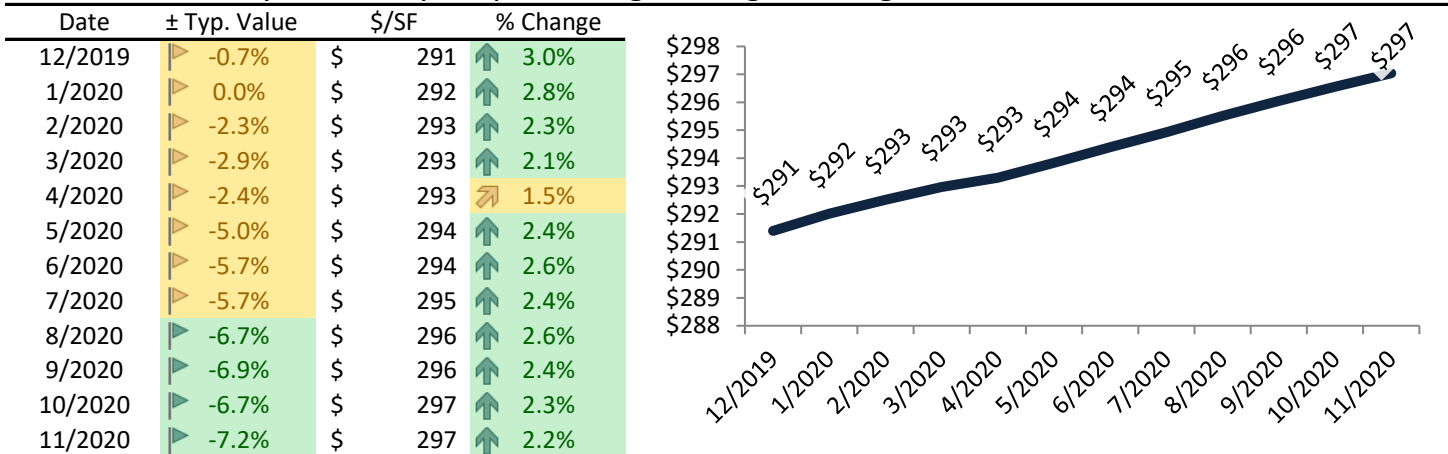
Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 9

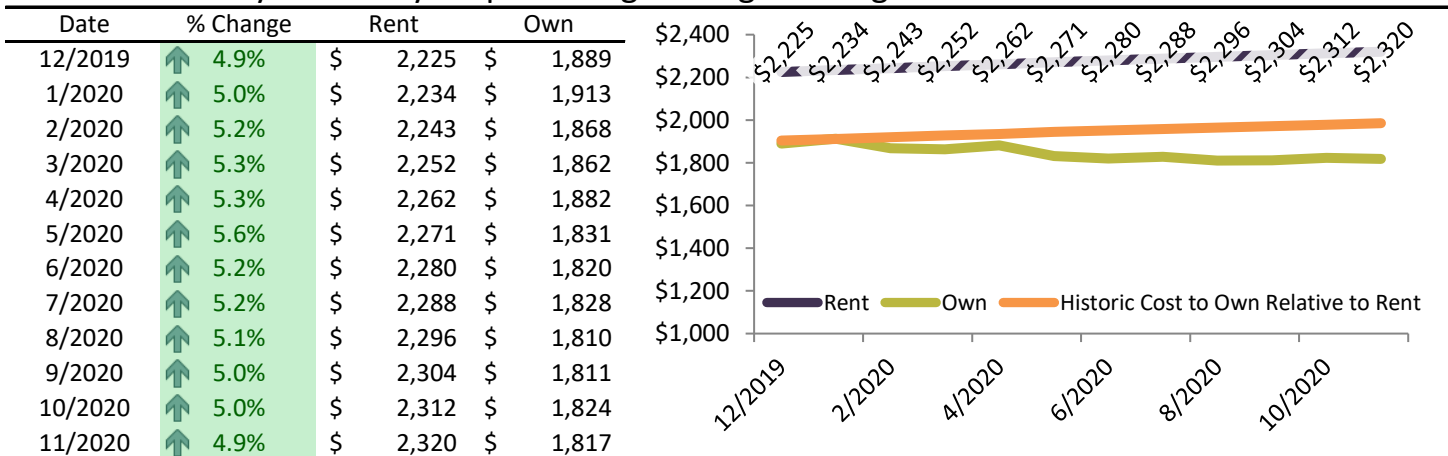
Median Home Price and Rental Parity trailing twelve months



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



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



Thornton Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.2% discount. Today's discount is 28.5%. This market is 10.3% undervalued.

Median home price is \$422,700, and resale \$/SF is \$235/SF. Prices rose 1.8% year-over-year.

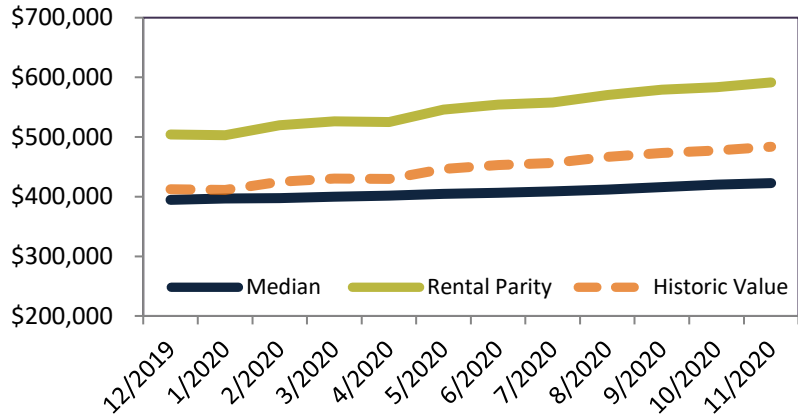
Monthly cost of ownership is \$1,640, and rents average \$2,295, making owning \$655 per month less costly than renting.

Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 7

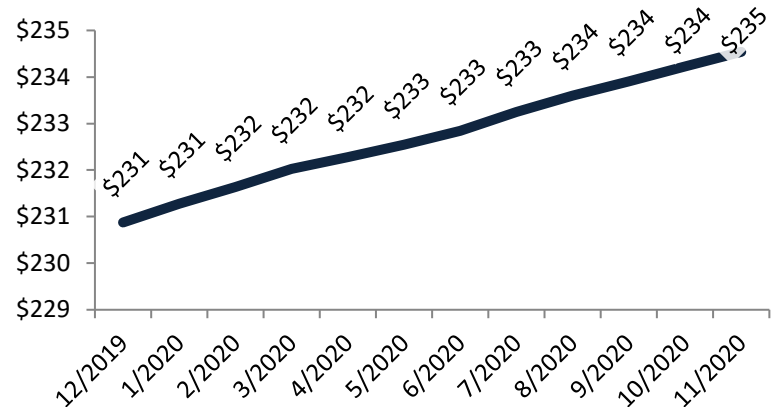
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↗ 7	\$ 394,600	\$ 504,400
1/2020	↑ 8	\$ 396,700	\$ 503,000
2/2020	↑ 8	\$ 397,800	\$ 519,800
3/2020	↑ 8	\$ 400,000	\$ 526,100
4/2020	↗ 6	\$ 401,900	\$ 525,200
5/2020	↗ 7	\$ 404,700	\$ 546,000
6/2020	↗ 7	\$ 406,600	\$ 554,100
7/2020	↑ 9	\$ 409,000	\$ 558,000
8/2020	↑ 9	\$ 412,000	\$ 570,600
9/2020	↗ 7	\$ 416,100	\$ 579,000
10/2020	↗ 7	\$ 420,400	\$ 583,700
11/2020	↗ 7	\$ 422,700	\$ 591,500



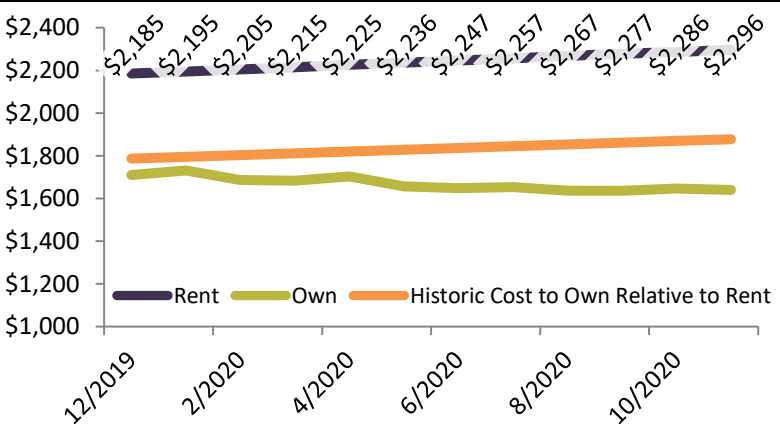
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -3.5%	\$ 231	↑ 2.2%
1/2020	▶ -2.9%	\$ 231	↑ 2.3%
2/2020	▶ -5.2%	\$ 232	↑ 2.0%
3/2020	▶ -5.7%	\$ 232	↑ 2.2%
4/2020	▶ -5.2%	\$ 232	↗ 1.4%
5/2020	▶ -7.6%	\$ 233	↗ 1.6%
6/2020	▶ -8.4%	\$ 233	↗ 1.7%
7/2020	▶ -8.5%	\$ 233	↑ 2.3%
8/2020	▶ -9.6%	\$ 234	↑ 2.0%
9/2020	▶ -9.9%	\$ 234	↗ 1.7%
10/2020	▶ -9.7%	\$ 234	↗ 1.8%
11/2020	▶ -10.3%	\$ 235	↗ 1.8%



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

Date	% Change	Rent	Own
12/2019	↘ 7.1%	\$ 2,185	\$ 1,709
1/2020	↑ 6.8%	\$ 2,195	\$ 1,731
2/2020	↑ 6.7%	\$ 2,205	\$ 1,687
3/2020	↑ 6.6%	\$ 2,215	\$ 1,684
4/2020	↑ 6.5%	\$ 2,225	\$ 1,703
5/2020	↑ 6.7%	\$ 2,236	\$ 1,657
6/2020	↑ 6.5%	\$ 2,247	\$ 1,648
7/2020	↑ 6.5%	\$ 2,257	\$ 1,654
8/2020	↑ 6.4%	\$ 2,267	\$ 1,637
9/2020	↑ 6.3%	\$ 2,277	\$ 1,636
10/2020	↑ 6.2%	\$ 2,286	\$ 1,647
11/2020	↑ 6.0%	\$ 2,296	\$ 1,641



Westminster Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.4% discount. Today's discount is 25.7%. This market is 9.3% undervalued.

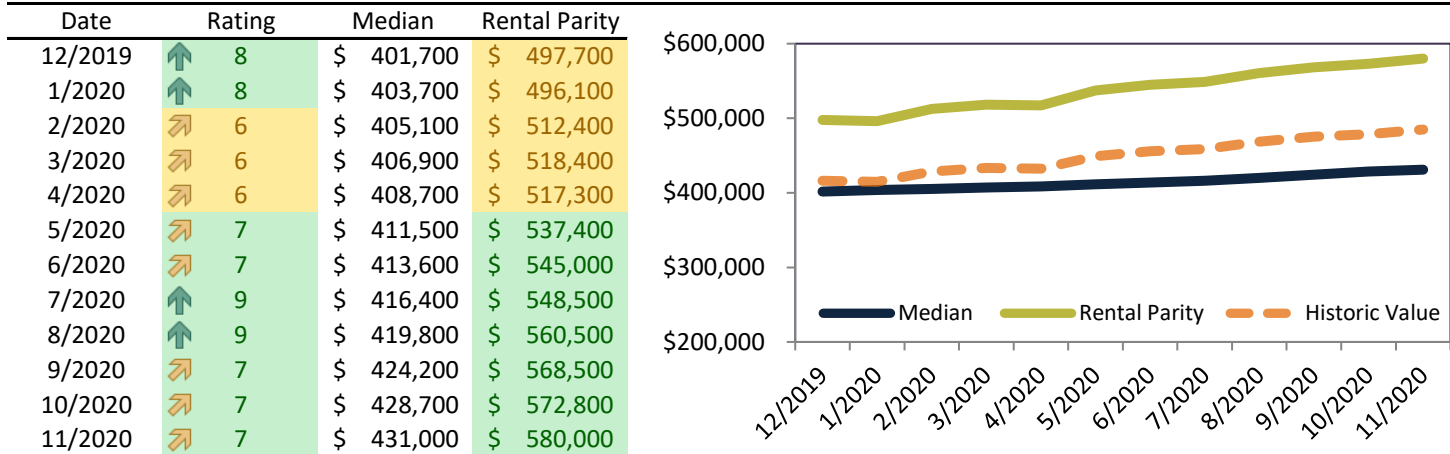
Median home price is \$431,000, and resale \$/SF is \$265/SF. Prices rose 1.6% year-over-year.

Monthly cost of ownership is \$1,672, and rents average \$2,251, making owning \$578 per month less costly than renting.

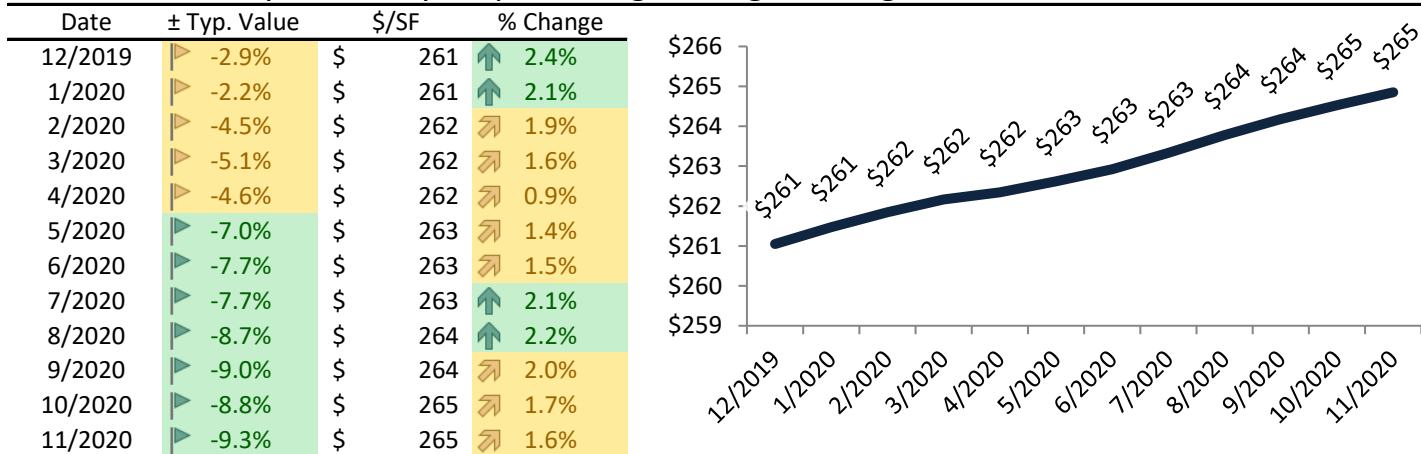
Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 7

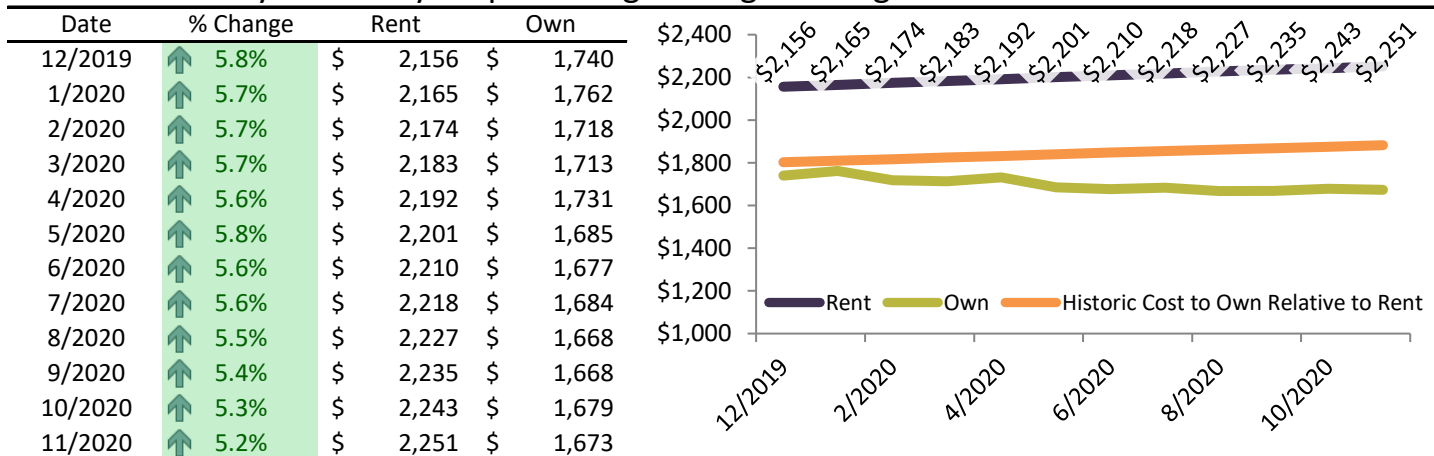
Median Home Price and Rental Parity trailing twelve months



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



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



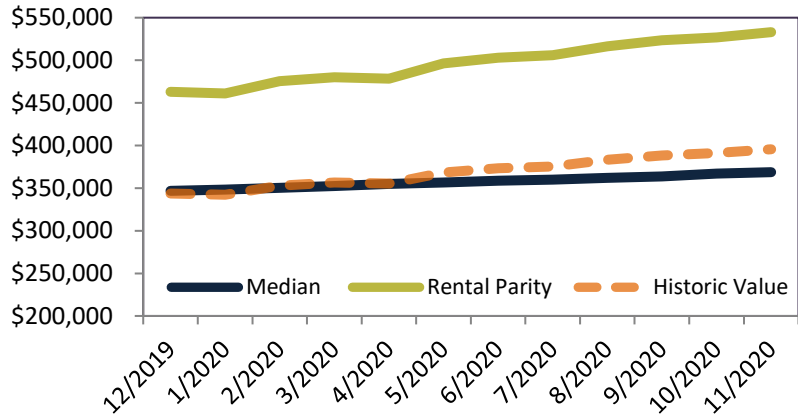
Montbello Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.8% discount. Today's discount is 30.8%. This market is 5.0% undervalued. Median home price is \$368,700, and resale \$/SF is \$248/SF. Prices rose 2.6% year-over-year. Monthly cost of ownership is \$1,431, and rents average \$2,069, making owning \$637 per month less costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 8

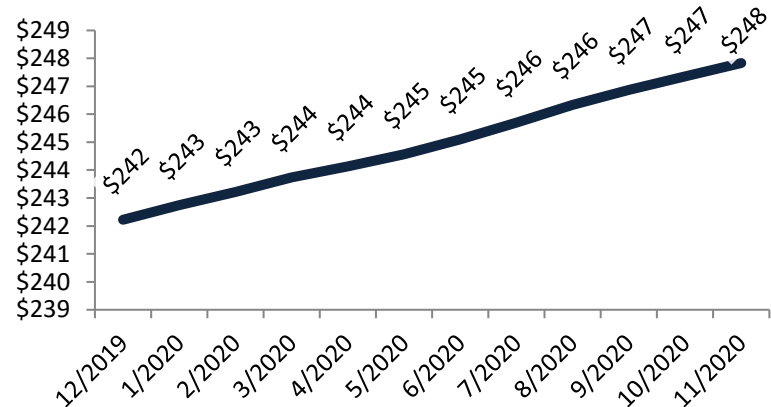
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↑ 8	\$ 346,800	\$ 463,200
1/2020	↑ 8	\$ 348,300	\$ 461,100
2/2020	↑ 8	\$ 350,200	\$ 475,500
3/2020	↑ 8	\$ 352,400	\$ 480,300
4/2020	↑ 8	\$ 354,900	\$ 478,500
5/2020	↑ 8	\$ 356,600	\$ 496,400
6/2020	↑ 8	\$ 358,500	\$ 503,000
7/2020	↑ 8	\$ 360,100	\$ 505,900
8/2020	↑ 8	\$ 362,200	\$ 516,600
9/2020	↑ 8	\$ 363,900	\$ 523,400
10/2020	↑ 8	\$ 366,900	\$ 526,900
11/2020	↑ 8	\$ 368,700	\$ 533,000



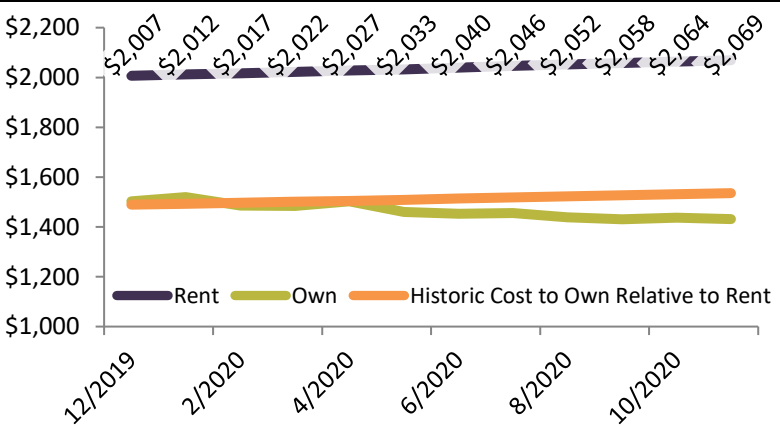
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ 0.6%	\$ 242	↑ 3.1%
1/2020	▶ 1.3%	\$ 243	↑ 2.9%
2/2020	▶ -0.6%	\$ 243	↑ 2.6%
3/2020	▶ -0.9%	\$ 244	↑ 2.8%
4/2020	▶ -0.1%	\$ 244	↑ 2.1%
5/2020	▶ -2.4%	\$ 245	↑ 2.3%
6/2020	▶ -2.9%	\$ 245	↑ 3.0%
7/2020	▶ -3.0%	\$ 246	↑ 3.2%
8/2020	▶ -4.1%	\$ 246	↑ 3.5%
9/2020	▶ -4.7%	\$ 247	↑ 2.9%
10/2020	▶ -4.6%	\$ 247	↑ 2.6%
11/2020	▶ -5.0%	\$ 248	↑ 2.6%



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

Date	% Change	Rent	Own
12/2019	↑ 5.5%	\$ 2,007	\$ 1,502
1/2020	↑ 5.0%	\$ 2,012	\$ 1,520
2/2020	↑ 4.6%	\$ 2,017	\$ 1,485
3/2020	↑ 4.3%	\$ 2,022	\$ 1,484
4/2020	↑ 4.1%	\$ 2,027	\$ 1,503
5/2020	↑ 4.0%	\$ 2,033	\$ 1,460
6/2020	↑ 4.2%	\$ 2,040	\$ 1,453
7/2020	↑ 4.2%	\$ 2,046	\$ 1,456
8/2020	↑ 4.1%	\$ 2,052	\$ 1,439
9/2020	↑ 4.1%	\$ 2,058	\$ 1,431
10/2020	↑ 4.0%	\$ 2,064	\$ 1,437
11/2020	↑ 3.8%	\$ 2,069	\$ 1,431



Gateway - Green Valley Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.4% discount. Today's discount is 29.0%. This market is 17.6% undervalued.

Median home price is \$399,000, and resale \$/SF is \$202/SF. Prices rose 1.1% year-over-year.

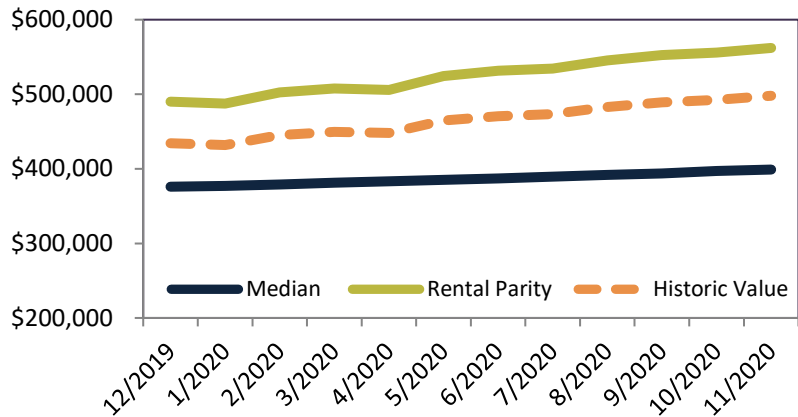
Monthly cost of ownership is \$1,548, and rents average \$2,181, making owning \$633 per month less costly than renting.

Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 8

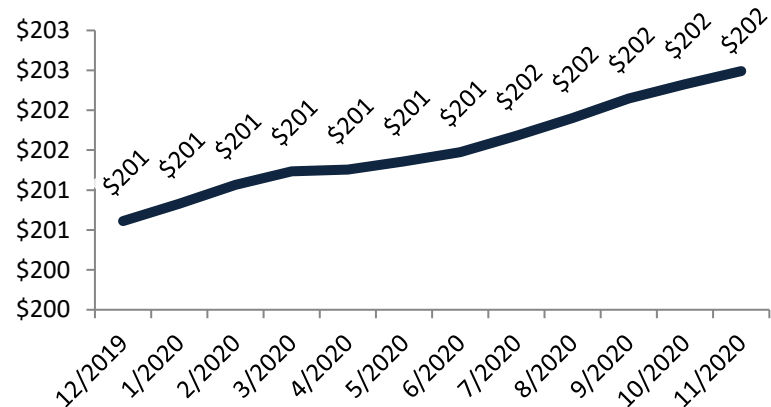
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↗ 7	\$ 376,000	\$ 490,000
1/2020	↗ 7	\$ 377,300	\$ 487,500
2/2020	↗ 7	\$ 379,100	\$ 502,700
3/2020	↗ 7	\$ 381,400	\$ 507,600
4/2020	↗ 7	\$ 383,300	\$ 505,700
5/2020	↑ 8	\$ 385,000	\$ 524,500
6/2020	↑ 8	\$ 387,100	\$ 531,400
7/2020	↑ 8	\$ 389,300	\$ 534,200
8/2020	↑ 8	\$ 391,900	\$ 545,200
9/2020	↑ 8	\$ 394,000	\$ 552,300
10/2020	↑ 8	\$ 397,200	\$ 555,700
11/2020	↑ 8	\$ 399,000	\$ 562,100



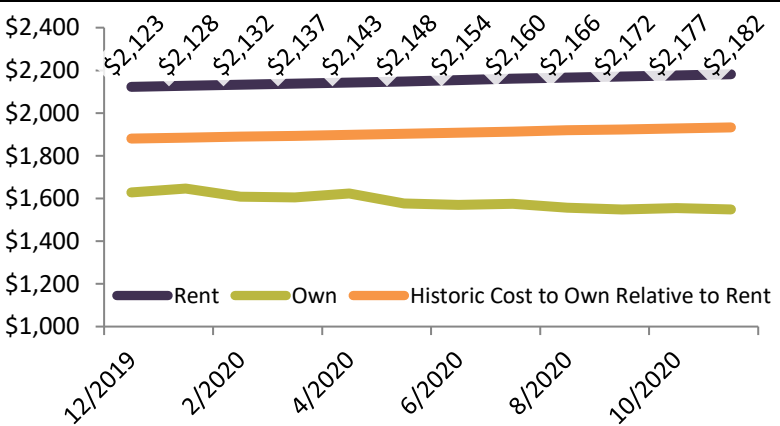
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -11.9%	\$ 201	↗ 1.8%
1/2020	▶ -11.2%	\$ 201	↗ 1.4%
2/2020	● -13.2%	\$ 201	↗ 1.5%
3/2020	● -13.5%	\$ 201	↗ 1.1%
4/2020	● -12.8%	\$ 201	↗ 0.1%
5/2020	● -15.2%	\$ 201	↗ 0.7%
6/2020	● -15.7%	\$ 201	↗ 0.7%
7/2020	● -15.7%	\$ 202	↗ 1.3%
8/2020	● -16.7%	\$ 202	↗ 1.5%
9/2020	● -17.3%	\$ 202	↗ 1.6%
10/2020	● -17.1%	\$ 202	↗ 1.2%
11/2020	● -17.6%	\$ 202	↗ 1.1%



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

Date	% Change	Rent	Own
12/2019	↑ 4.6%	\$ 2,123	\$ 1,629
1/2020	↑ 4.2%	\$ 2,128	\$ 1,646
2/2020	↑ 3.9%	\$ 2,132	\$ 1,608
3/2020	↑ 3.7%	\$ 2,137	\$ 1,606
4/2020	↑ 3.7%	\$ 2,143	\$ 1,624
5/2020	↑ 3.7%	\$ 2,148	\$ 1,577
6/2020	↑ 3.7%	\$ 2,154	\$ 1,569
7/2020	↑ 3.7%	\$ 2,160	\$ 1,574
8/2020	↑ 3.6%	\$ 2,166	\$ 1,557
9/2020	↑ 3.6%	\$ 2,172	\$ 1,549
10/2020	↑ 3.5%	\$ 2,177	\$ 1,556
11/2020	↑ 3.4%	\$ 2,182	\$ 1,549



Hampden Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.8% discount. Today's discount is 26.6%. This market is 8.8% undervalued.

Median home price is \$462,900, and resale \$/SF is \$241/SF. Prices rose 0.6% year-over-year.

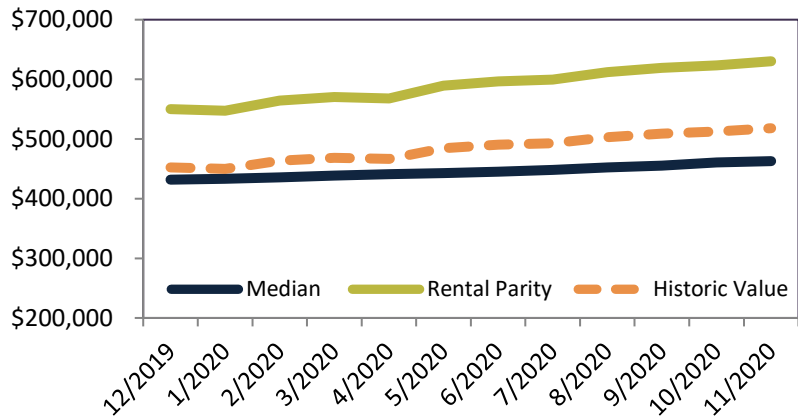
Monthly cost of ownership is \$1,796, and rents average \$2,446, making owning \$649 per month less costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 7

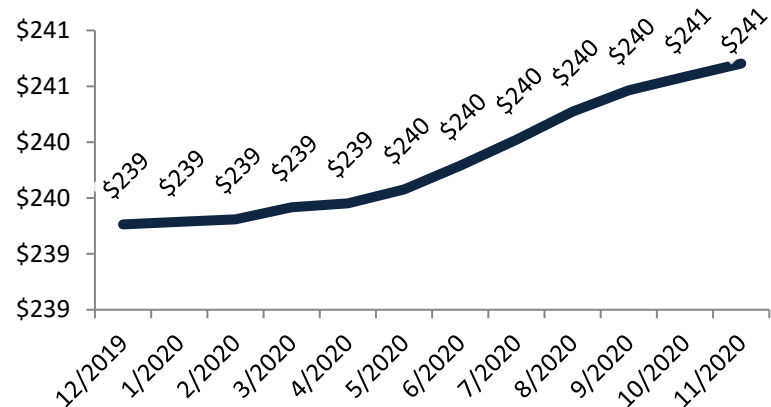
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↗ 6	\$ 431,800	\$ 550,300
1/2020	↗ 6	\$ 433,500	\$ 547,400
2/2020	↗ 6	\$ 435,800	\$ 564,400
3/2020	↗ 6	\$ 438,500	\$ 570,100
4/2020	↗ 6	\$ 440,900	\$ 568,000
5/2020	↗ 7	\$ 443,000	\$ 589,200
6/2020	↗ 7	\$ 445,400	\$ 596,600
7/2020	↗ 7	\$ 448,300	\$ 599,600
8/2020	↗ 7	\$ 452,100	\$ 611,800
9/2020	↗ 7	\$ 455,500	\$ 619,500
10/2020	↗ 7	\$ 460,500	\$ 623,300
11/2020	↗ 7	\$ 462,900	\$ 630,300



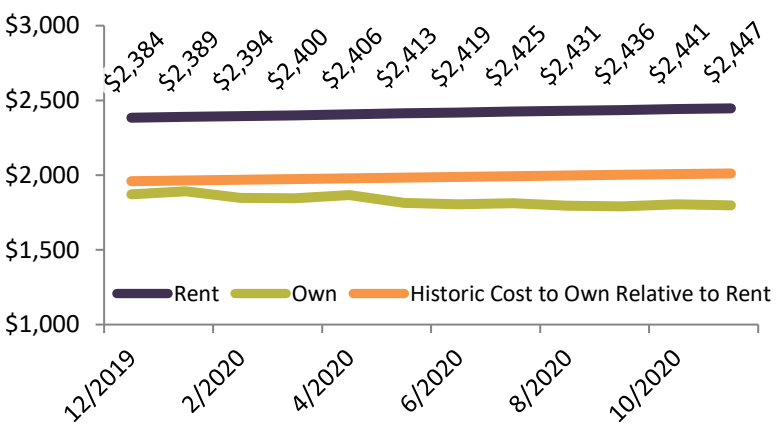
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -3.7%	\$ 239	↗ 0.5%
1/2020	▶ -3.0%	\$ 239	↗ 0.1%
2/2020	▶ -5.0%	\$ 239	↗ 0.1%
3/2020	▶ -5.3%	\$ 239	↗ 0.6%
4/2020	▶ -4.6%	\$ 239	↗ 0.2%
5/2020	▶ -7.0%	\$ 240	↗ 0.7%
6/2020	▶ -7.5%	\$ 240	↗ 1.2%
7/2020	▶ -7.4%	\$ 240	↗ 1.3%
8/2020	▶ -8.3%	\$ 240	↗ 1.4%
9/2020	▶ -8.7%	\$ 240	↗ 1.0%
10/2020	▶ -8.3%	\$ 241	↗ 0.7%
11/2020	▶ -8.8%	\$ 241	↗ 0.6%



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

Date	% Change	Rent	Own
12/2019	↑ 3.7%	\$ 2,384	\$ 1,870
1/2020	↑ 3.4%	\$ 2,389	\$ 1,892
2/2020	↑ 3.4%	\$ 2,394	\$ 1,848
3/2020	↑ 3.4%	\$ 2,400	\$ 1,846
4/2020	↑ 3.4%	\$ 2,406	\$ 1,868
5/2020	↑ 3.5%	\$ 2,413	\$ 1,814
6/2020	↑ 3.4%	\$ 2,419	\$ 1,806
7/2020	↑ 3.4%	\$ 2,425	\$ 1,813
8/2020	↑ 3.3%	\$ 2,431	\$ 1,796
9/2020	↑ 3.2%	\$ 2,436	\$ 1,791
10/2020	↑ 3.2%	\$ 2,441	\$ 1,804
11/2020	↑ 3.1%	\$ 2,447	\$ 1,797

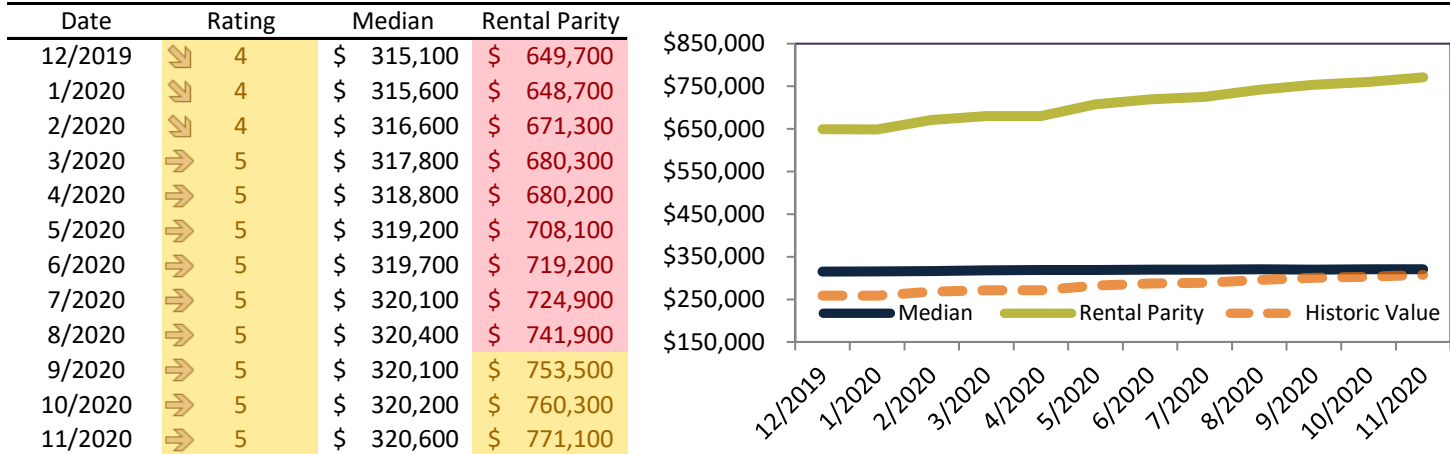


Capitol Hill Housing Market Value & Trends Update

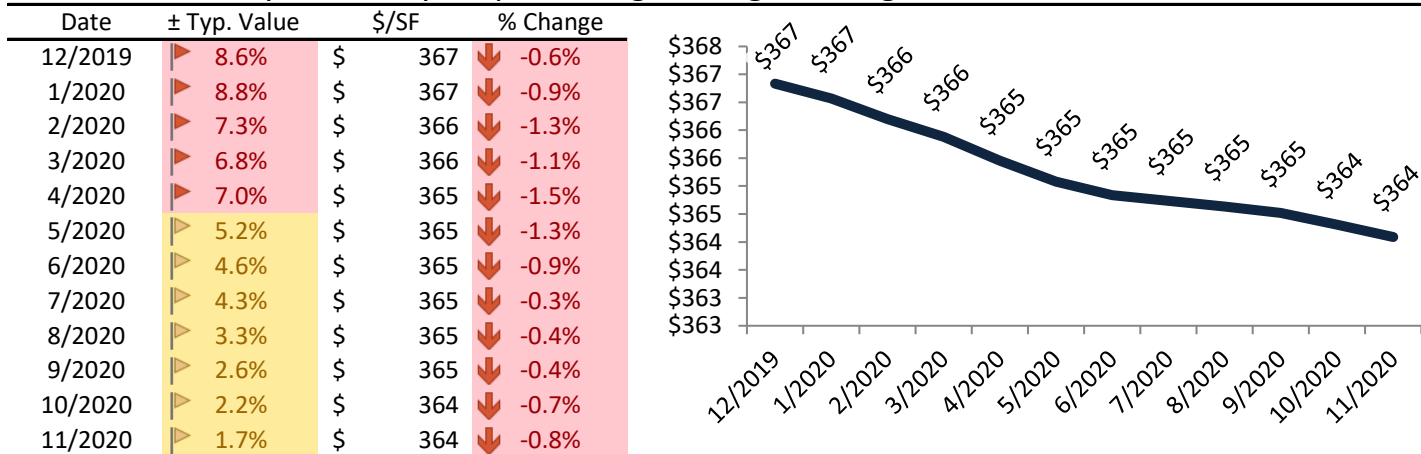
Historically, properties in this market sell at a -60.1% discount. Today's discount is 58.4%. This market is 1.7% overvalued. Median home price is \$320,600, and resale \$/SF is \$364/SF. Prices fell 0.8% year-over-year. Monthly cost of ownership is \$1,244, and rents average \$2,993, making owning \$1748 per month less costly than renting. Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 9.0%.

Market rating = 5

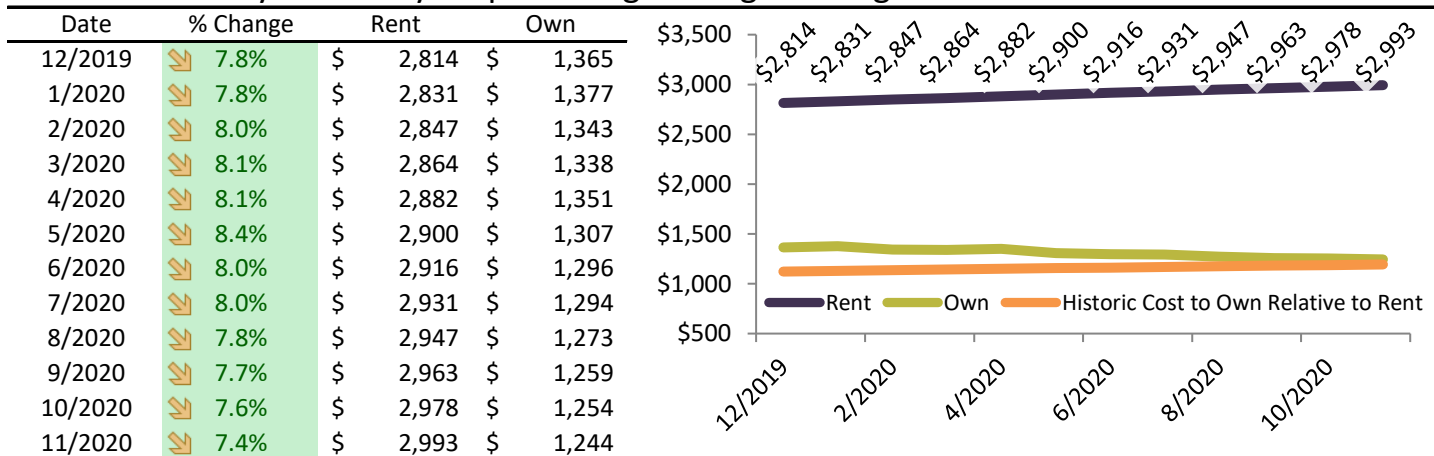
Median Home Price and Rental Parity trailing twelve months



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



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



Hampden South Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.7% discount. Today's discount is 30.1%. This market is 10.4% undervalued.

Median home price is \$469,900, and resale \$/SF is \$236/SF. Prices rose 1.1% year-over-year.

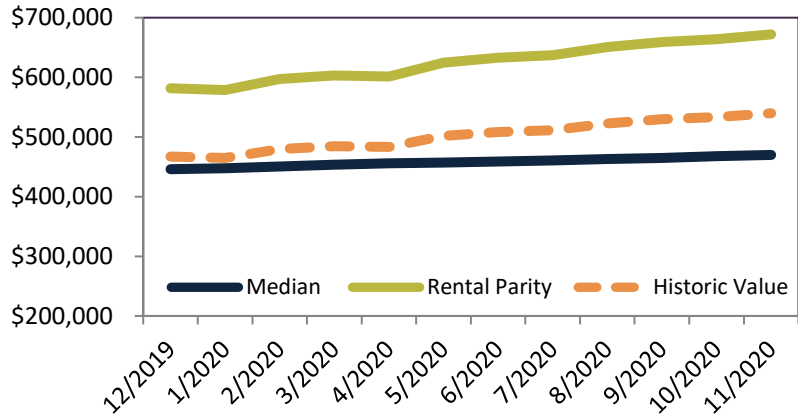
Monthly cost of ownership is \$1,823, and rents average \$2,608, making owning \$784 per month less costly than renting.

Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 7

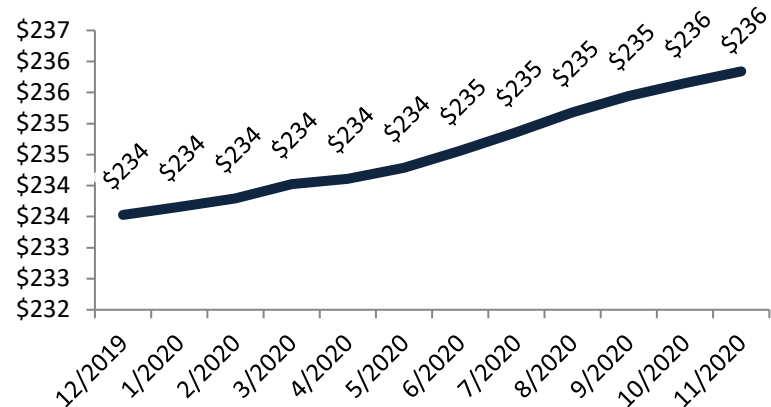
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↗ 6	\$ 446,000	\$ 581,400
1/2020	↗ 6	\$ 447,600	\$ 578,700
2/2020	↗ 6	\$ 450,500	\$ 597,000
3/2020	↗ 6	\$ 453,300	\$ 603,300
4/2020	↗ 6	\$ 455,700	\$ 601,500
5/2020	↗ 7	\$ 457,200	\$ 624,400
6/2020	↗ 7	\$ 458,700	\$ 633,100
7/2020	↗ 7	\$ 460,400	\$ 636,900
8/2020	↗ 7	\$ 462,800	\$ 650,600
9/2020	↗ 7	\$ 464,800	\$ 659,400
10/2020	↗ 7	\$ 468,000	\$ 664,000
11/2020	↗ 7	\$ 469,900	\$ 672,000



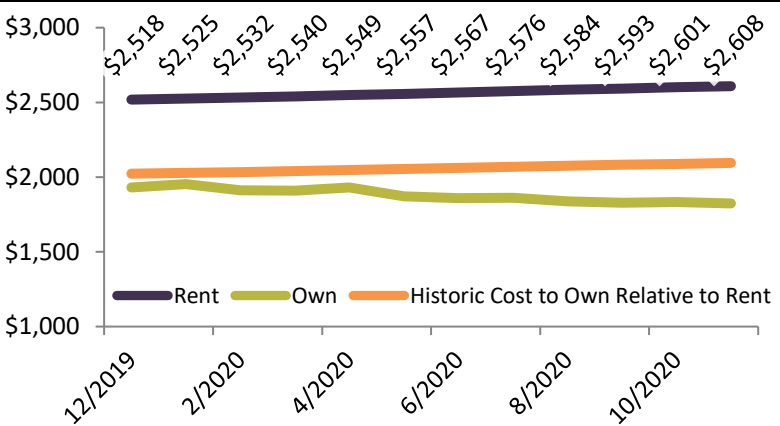
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -3.6%	\$ 234	↗ 1.1%
1/2020	▶ -3.0%	\$ 234	↗ 0.7%
2/2020	▶ -4.9%	\$ 234	↗ 0.8%
3/2020	▶ -5.2%	\$ 234	↗ 1.3%
4/2020	▶ -4.6%	\$ 234	↗ 0.5%
5/2020	▶ -7.1%	\$ 234	↗ 1.0%
6/2020	▶ -7.9%	\$ 235	↗ 1.5%
7/2020	▶ -8.0%	\$ 235	↗ 1.7%
8/2020	▶ -9.2%	\$ 235	↗ 1.8%
9/2020	▶ -9.8%	\$ 235	↗ 1.5%
10/2020	▶ -9.8%	\$ 236	↗ 1.1%
11/2020	▶ -10.4%	\$ 236	↗ 1.1%



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

Date	% Change	Rent	Own
12/2019	↑ 5.7%	\$ 2,518	\$ 1,932
1/2020	↑ 5.2%	\$ 2,525	\$ 1,953
2/2020	↑ 4.9%	\$ 2,532	\$ 1,911
3/2020	↑ 4.8%	\$ 2,540	\$ 1,908
4/2020	↑ 4.7%	\$ 2,549	\$ 1,930
5/2020	↑ 4.7%	\$ 2,557	\$ 1,872
6/2020	↑ 4.8%	\$ 2,567	\$ 1,860
7/2020	↑ 4.8%	\$ 2,576	\$ 1,862
8/2020	↑ 4.7%	\$ 2,584	\$ 1,838
9/2020	↑ 4.6%	\$ 2,593	\$ 1,827
10/2020	↑ 4.5%	\$ 2,601	\$ 1,833
11/2020	↑ 4.3%	\$ 2,608	\$ 1,824



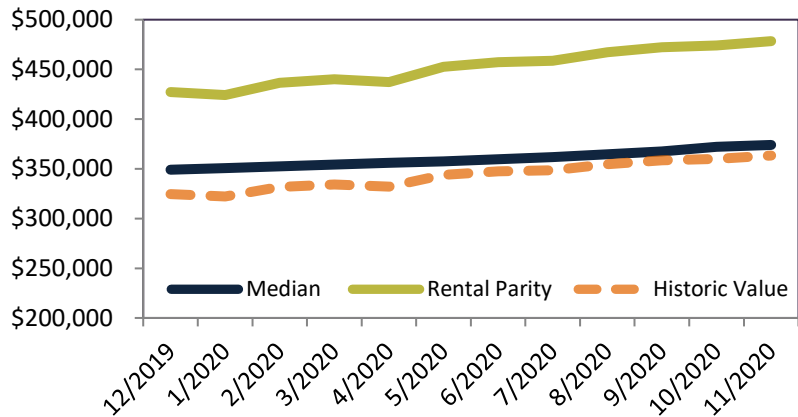
Mar Lee Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's discount is 21.8%. This market is 2.2% overvalued. Median home price is \$374,000, and resale \$/SF is \$346/SF. Prices rose 2.7% year-over-year. Monthly cost of ownership is \$1,451, and rents average \$1,857, making owning \$405 per month less costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 6

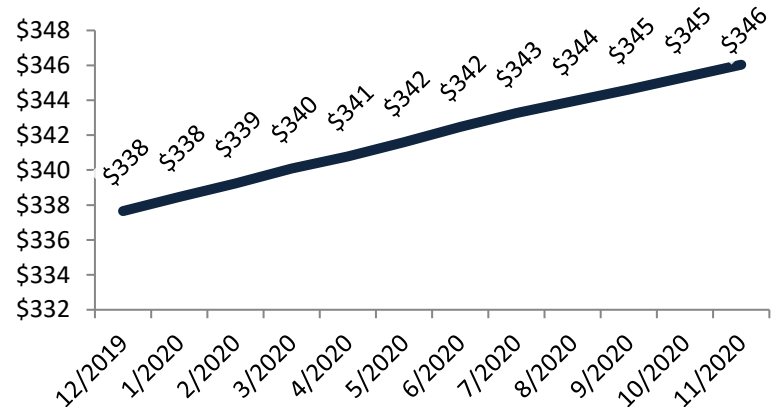
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↗ 6	\$ 349,100	\$ 427,300
1/2020	↗ 6	\$ 350,600	\$ 424,200
2/2020	↗ 6	\$ 352,500	\$ 436,600
3/2020	↗ 6	\$ 354,400	\$ 440,000
4/2020	↗ 6	\$ 356,200	\$ 437,400
5/2020	↗ 6	\$ 357,600	\$ 452,600
6/2020	↗ 6	\$ 359,600	\$ 457,400
7/2020	↗ 6	\$ 361,700	\$ 458,700
8/2020	↗ 6	\$ 364,500	\$ 467,100
9/2020	↗ 6	\$ 367,500	\$ 472,100
10/2020	↗ 6	\$ 372,000	\$ 474,000
11/2020	↗ 6	\$ 374,000	\$ 478,400



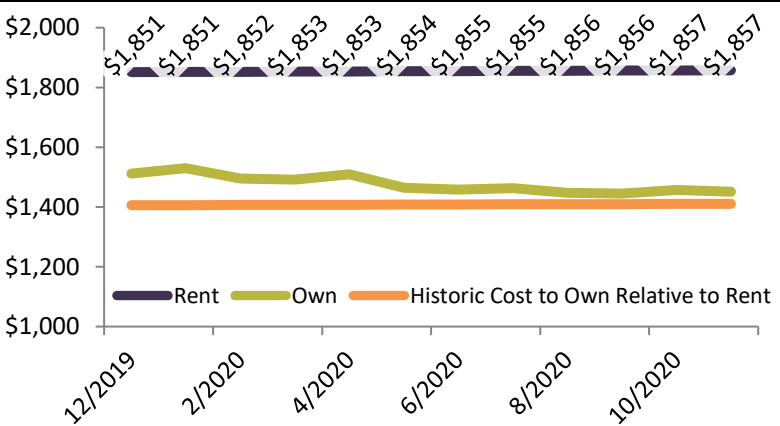
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ 5.7%	\$ 338	↑ 3.3%
1/2020	▶ 6.7%	\$ 338	↑ 3.2%
2/2020	▶ 4.8%	\$ 339	↑ 3.1%
3/2020	▶ 4.6%	\$ 340	↑ 3.4%
4/2020	▶ 5.5%	\$ 341	↑ 2.6%
5/2020	▶ 3.1%	\$ 342	↑ 3.2%
6/2020	▶ 2.7%	\$ 342	↑ 3.5%
7/2020	▶ 2.9%	\$ 343	↑ 3.1%
8/2020	▶ 2.1%	\$ 344	↑ 2.7%
9/2020	▶ 1.9%	\$ 345	↑ 2.6%
10/2020	▶ 2.5%	\$ 345	↑ 2.8%
11/2020	▶ 2.2%	\$ 346	↑ 2.7%



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

Date	% Change	Rent	Own
12/2019	↗ 0.7%	\$ 1,851	\$ 1,512
1/2020	↗ 0.6%	\$ 1,851	\$ 1,530
2/2020	↗ 0.5%	\$ 1,852	\$ 1,495
3/2020	↗ 0.5%	\$ 1,853	\$ 1,492
4/2020	↗ 0.5%	\$ 1,853	\$ 1,509
5/2020	↗ 0.5%	\$ 1,854	\$ 1,465
6/2020	↗ 0.5%	\$ 1,855	\$ 1,458
7/2020	↗ 0.5%	\$ 1,855	\$ 1,463
8/2020	↗ 0.4%	\$ 1,856	\$ 1,448
9/2020	↗ 0.4%	\$ 1,856	\$ 1,445
10/2020	↗ 0.4%	\$ 1,857	\$ 1,457
11/2020	↗ 0.4%	\$ 1,857	\$ 1,452



Windsor Housing Market Value & Trends Update

Historically, properties in this market sell at a -63.8% discount. Today's discount is 66.4%. This market is 2.6% undervalued.

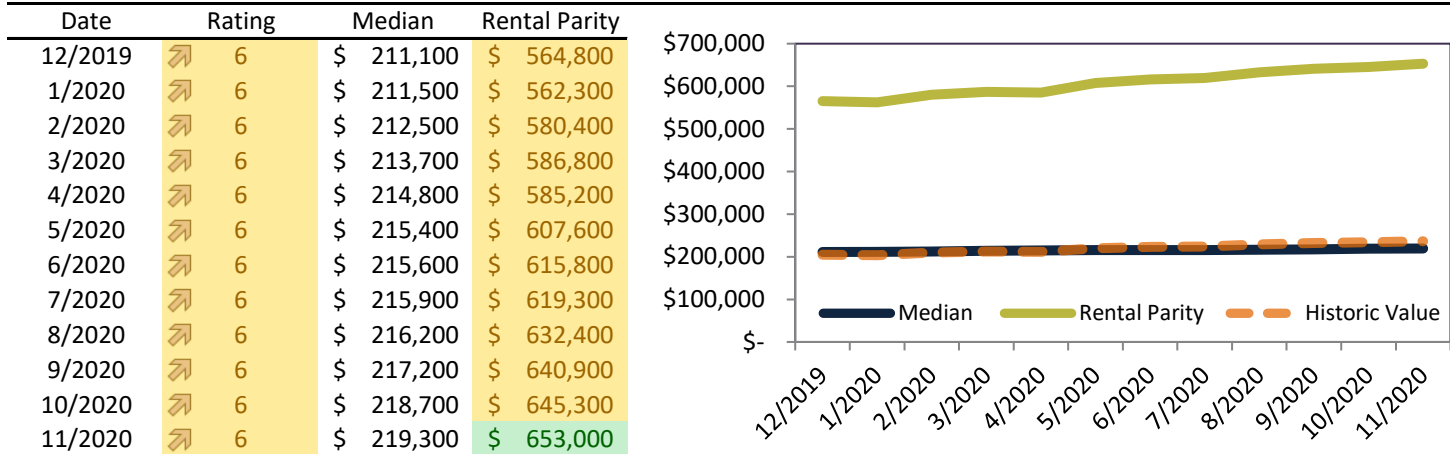
Median home price is \$219,300, and resale \$/SF is \$192/SF. Prices fell 1.3% year-over-year.

Monthly cost of ownership is \$851, and rents average \$2,534, making owning \$1683 per month less costly than renting.

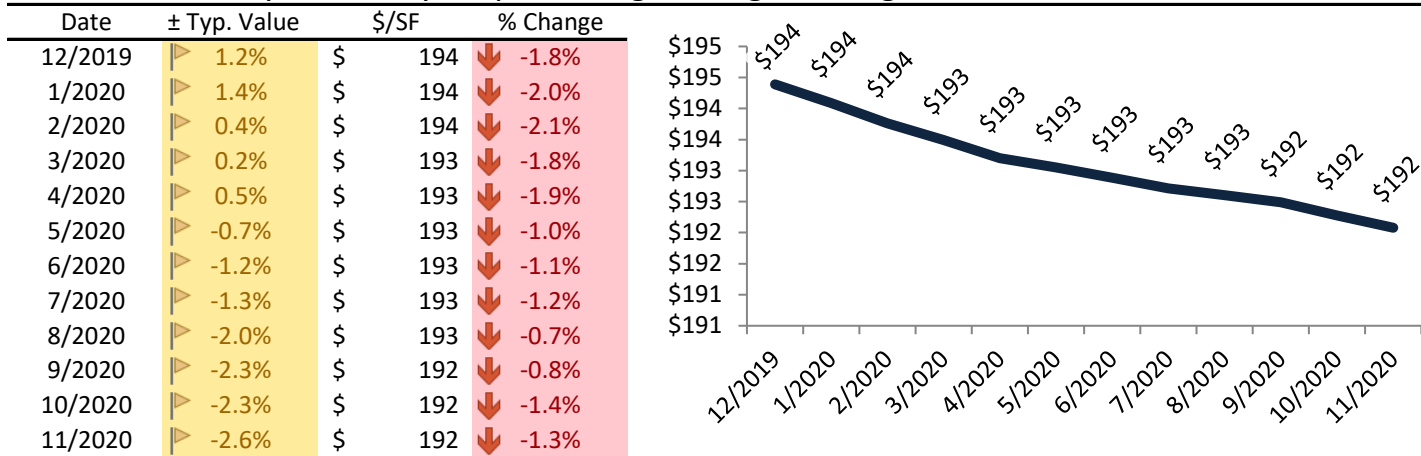
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 11.1%.

Market rating = 6

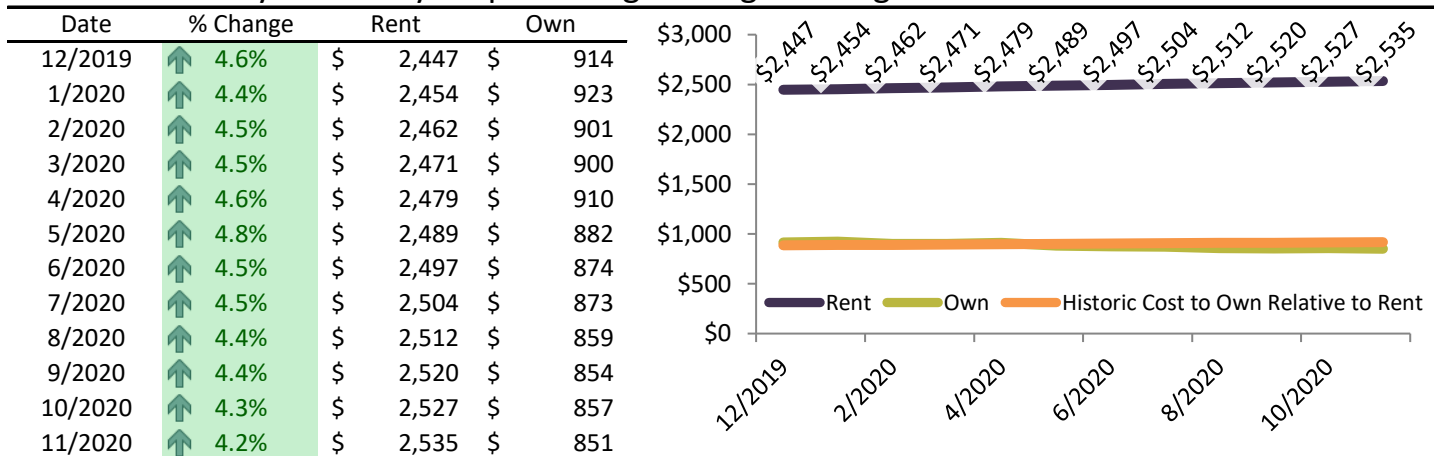
Median Home Price and Rental Parity trailing twelve months



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



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



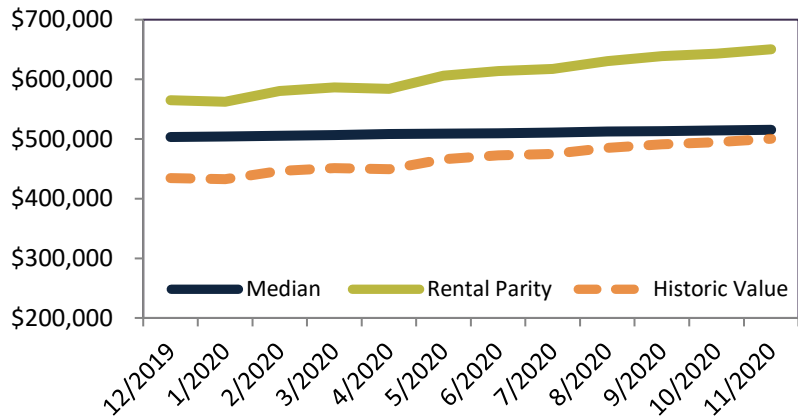
Five Points Housing Market Value & Trends Update

Historically, properties in this market sell at a -23.1% discount. Today's discount is 20.8%. This market is 2.3% overvalued. Median home price is \$515,400, and resale \$/SF is \$422/SF. Prices rose 0.6% year-over-year. Monthly cost of ownership is \$2,000, and rents average \$2,524, making owning \$524 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 6

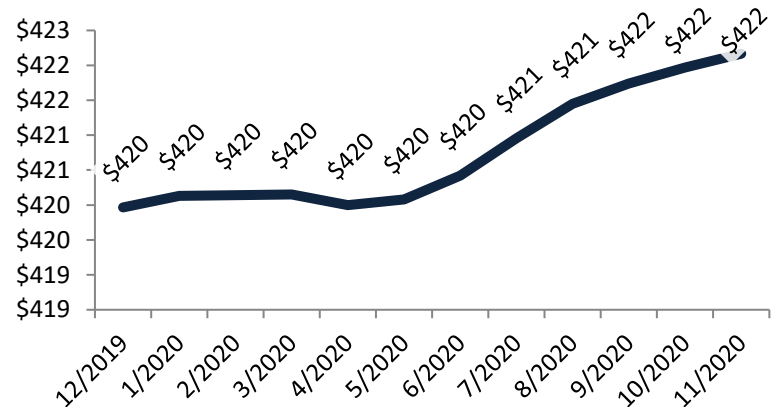
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	➔ 5	\$ 503,300	\$ 565,000
1/2020	➔ 5	\$ 503,900	\$ 562,400
2/2020	➔ 5	\$ 505,100	\$ 580,200
3/2020	➔ 5	\$ 506,700	\$ 586,200
4/2020	➔ 5	\$ 508,400	\$ 584,200
5/2020	➔ 5	\$ 509,000	\$ 606,100
6/2020	➔ 6	\$ 509,700	\$ 614,100
7/2020	➔ 6	\$ 510,700	\$ 617,500
8/2020	➔ 6	\$ 512,300	\$ 630,400
9/2020	➔ 6	\$ 513,200	\$ 638,700
10/2020	➔ 6	\$ 514,500	\$ 642,900
11/2020	➔ 6	\$ 515,400	\$ 650,400



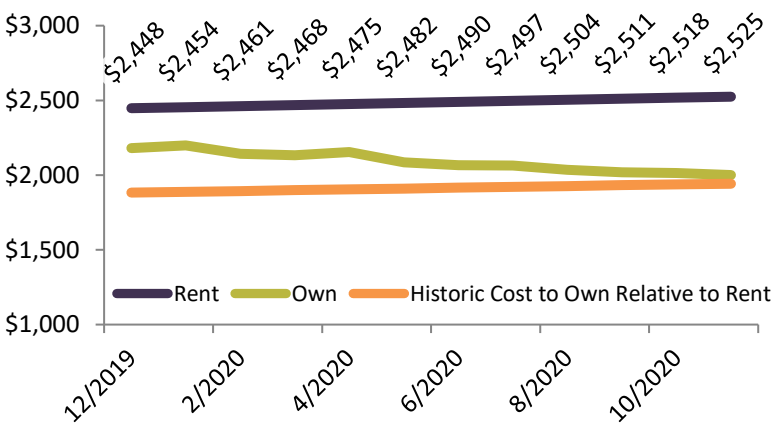
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	● 12.1%	\$ 420	➔ 1.2%
1/2020	● 12.7%	\$ 420	➔ 0.5%
2/2020	▶ 10.1%	\$ 420	➔ 0.0%
3/2020	▶ 9.5%	\$ 420	➔ 0.0%
4/2020	▶ 10.1%	\$ 420	▼ -0.5%
5/2020	▶ 7.0%	\$ 420	➔ 0.3%
6/2020	▶ 6.1%	\$ 420	➔ 1.1%
7/2020	▶ 5.8%	\$ 421	➔ 1.7%
8/2020	▶ 4.3%	\$ 421	➔ 1.6%
9/2020	▶ 3.4%	\$ 422	➔ 0.9%
10/2020	▶ 3.1%	\$ 422	➔ 0.7%
11/2020	▶ 2.3%	\$ 422	➔ 0.6%



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

Date	% Change	Rent	Own
12/2019	↑ 4.6%	\$ 2,448	\$ 2,180
1/2020	↑ 4.3%	\$ 2,454	\$ 2,199
2/2020	↑ 4.2%	\$ 2,461	\$ 2,142
3/2020	↑ 4.1%	\$ 2,468	\$ 2,133
4/2020	↑ 4.0%	\$ 2,475	\$ 2,154
5/2020	↑ 4.0%	\$ 2,482	\$ 2,085
6/2020	↑ 4.0%	\$ 2,490	\$ 2,066
7/2020	↑ 4.0%	\$ 2,497	\$ 2,065
8/2020	↑ 4.0%	\$ 2,504	\$ 2,035
9/2020	↑ 3.9%	\$ 2,511	\$ 2,018
10/2020	↑ 3.8%	\$ 2,518	\$ 2,015
11/2020	↑ 3.7%	\$ 2,525	\$ 2,000

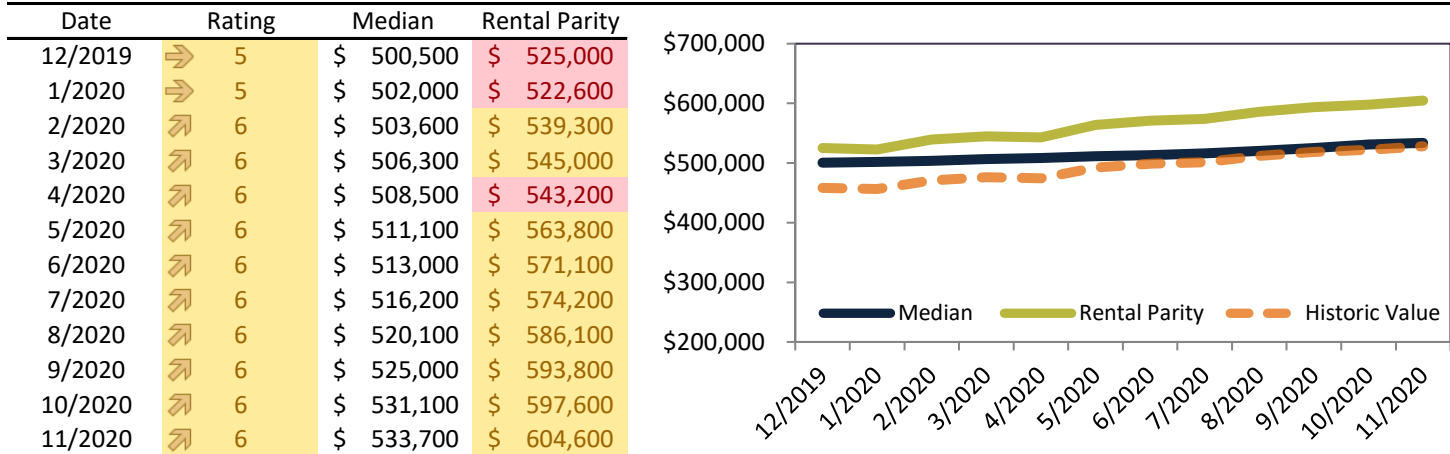


Virginia Village Housing Market Value & Trends Update

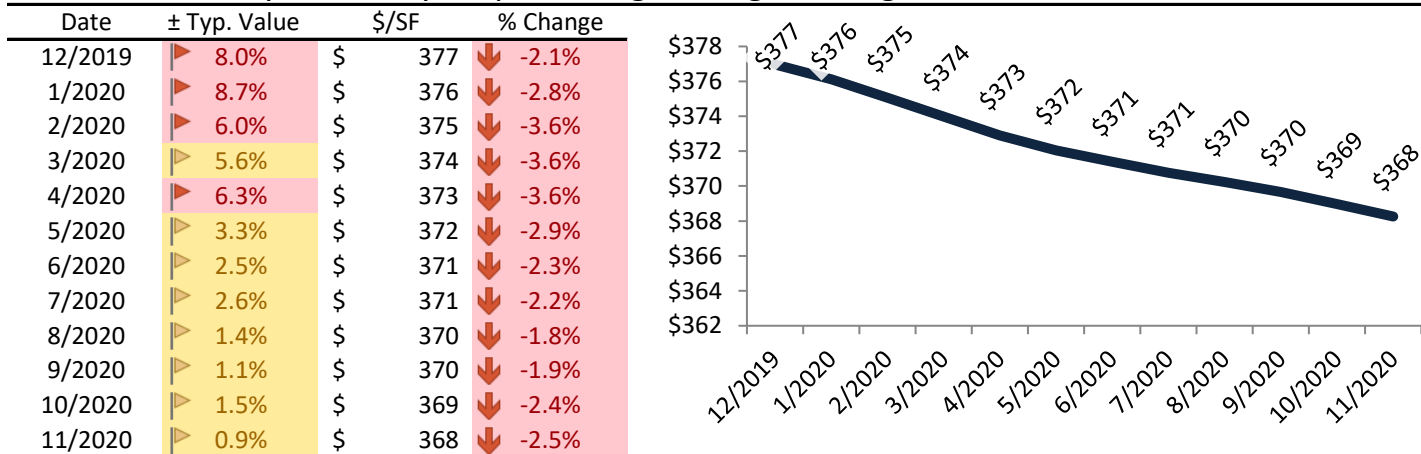
Historically, properties in this market sell at a -12.7% discount. Today's discount is 11.8%. This market is 0.9% overvalued. Median home price is \$533,700, and resale \$/SF is \$368/SF. Prices fell 2.5% year-over-year. Monthly cost of ownership is \$2,071, and rents average \$2,347, making owning \$275 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

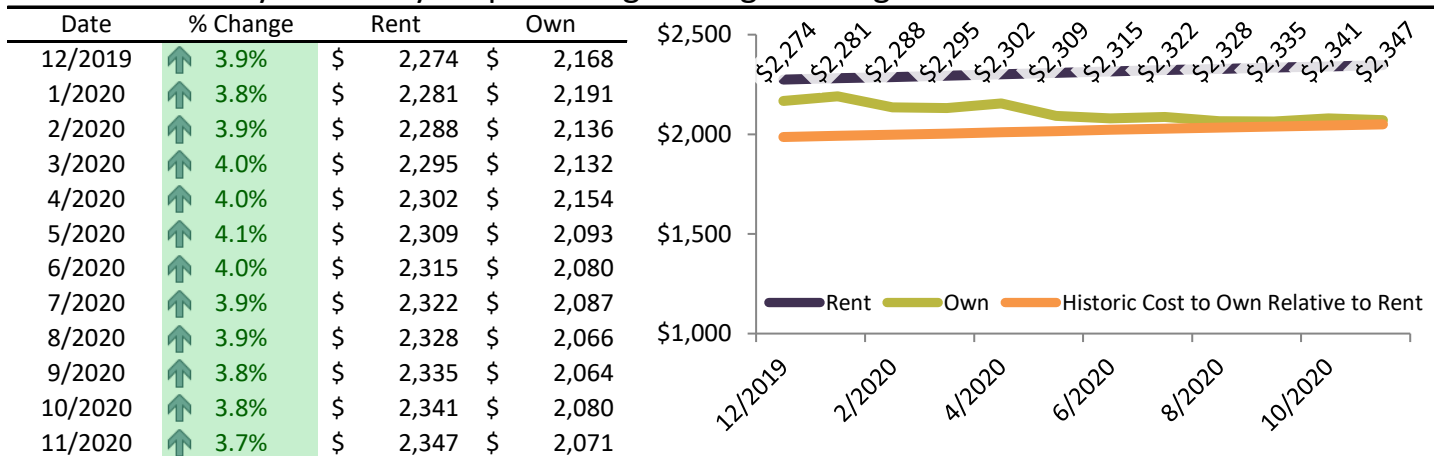
Median Home Price and Rental Parity trailing twelve months



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



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

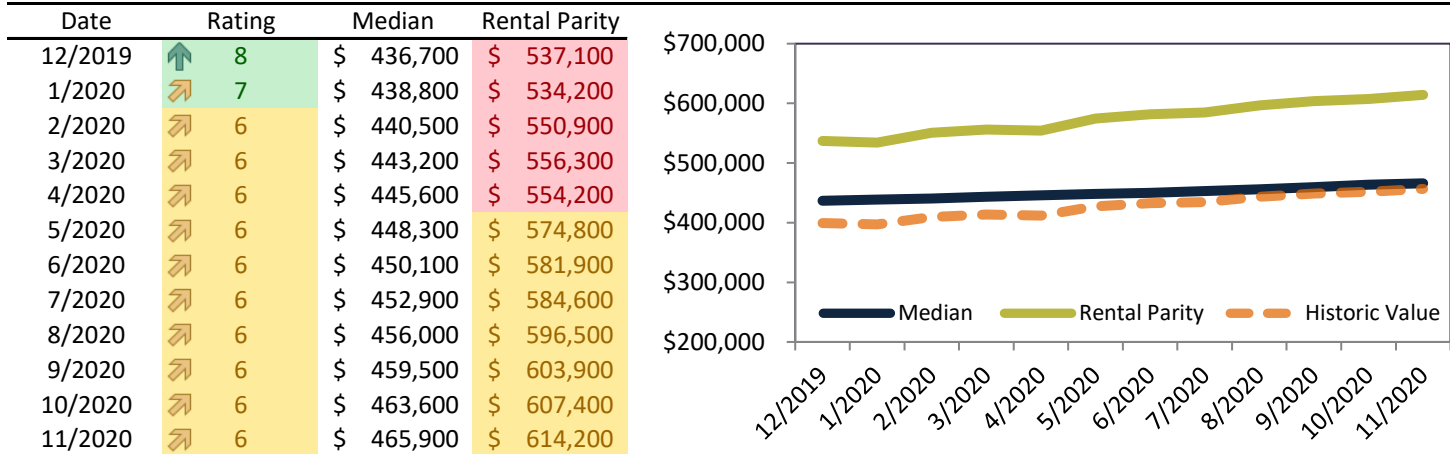


Washington Virginia Vale Housing Market Value & Trends Update

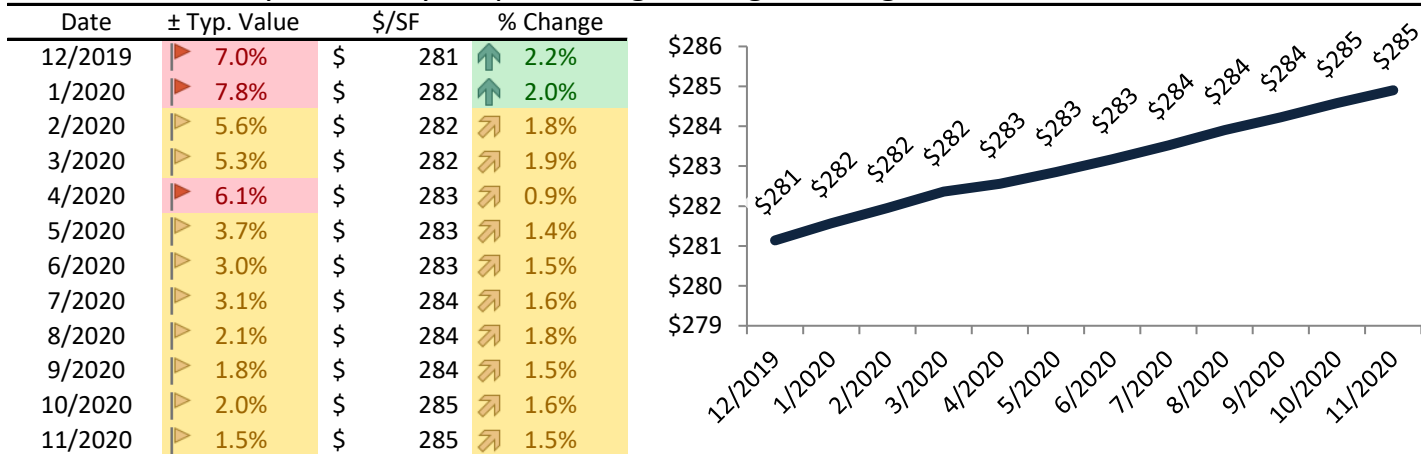
Historically, properties in this market sell at a -25.7% discount. Today's discount is 24.2%. This market is 1.5% overvalued. Median home price is \$465,900, and resale \$/SF is \$285/SF. Prices rose 1.5% year-over-year. Monthly cost of ownership is \$1,808, and rents average \$2,384, making owning \$575 per month less costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 6

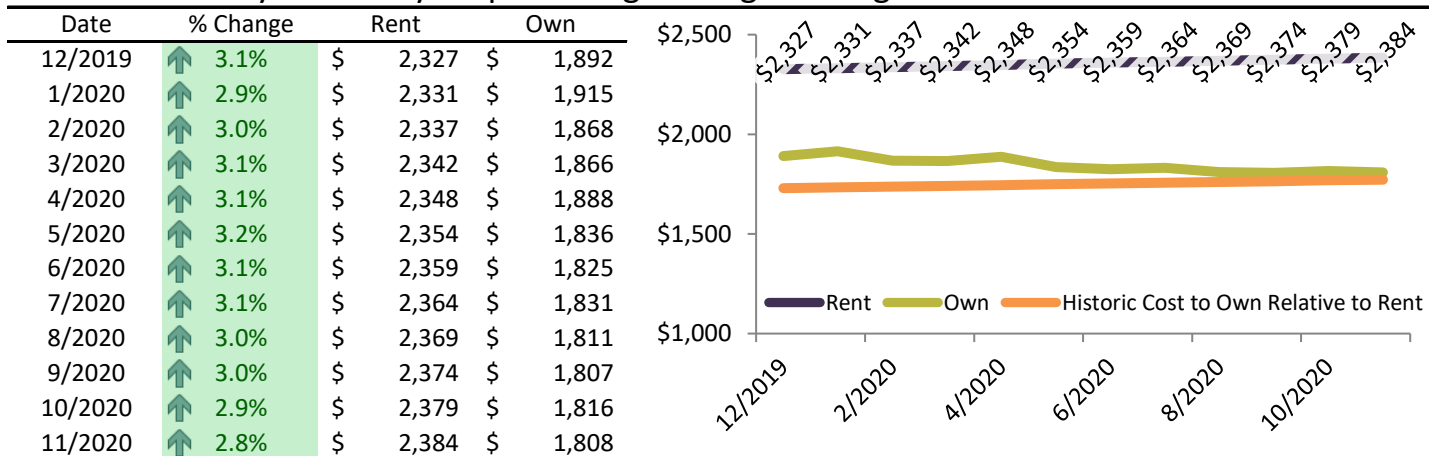
Median Home Price and Rental Parity trailing twelve months



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



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



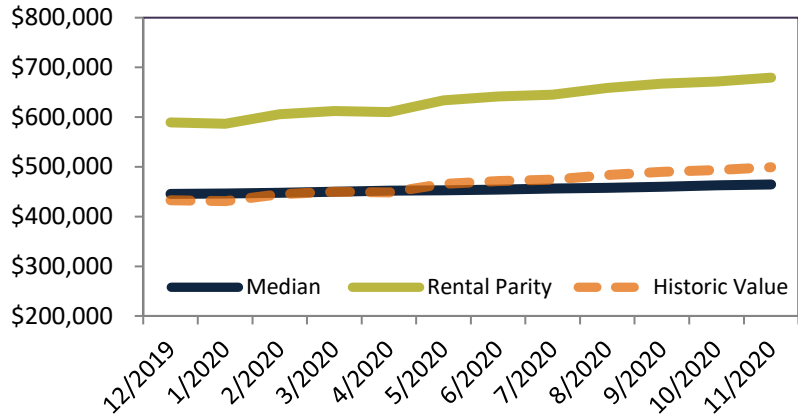
Speer Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.5% discount. Today's discount is 31.6%. This market is 5.1% undervalued. Median home price is \$464,500, and resale \$/SF is \$416/SF. Prices rose 0.0% year-over-year. Monthly cost of ownership is \$1,802, and rents average \$2,637, making owning \$834 per month less costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 6

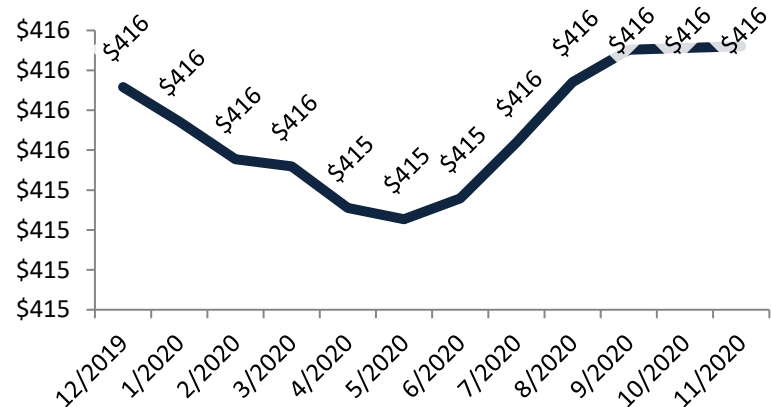
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↗ 6	\$ 445,500	\$ 589,000
1/2020	↗ 6	\$ 446,500	\$ 586,600
2/2020	↗ 6	\$ 447,900	\$ 605,600
3/2020	↗ 6	\$ 450,000	\$ 612,200
4/2020	↗ 6	\$ 451,700	\$ 610,300
5/2020	↗ 6	\$ 452,900	\$ 633,400
6/2020	↗ 6	\$ 454,200	\$ 641,600
7/2020	↗ 6	\$ 456,000	\$ 645,000
8/2020	↗ 6	\$ 457,900	\$ 658,400
9/2020	↗ 6	\$ 460,000	\$ 667,000
10/2020	↗ 6	\$ 463,000	\$ 671,400
11/2020	↗ 6	\$ 464,500	\$ 679,400



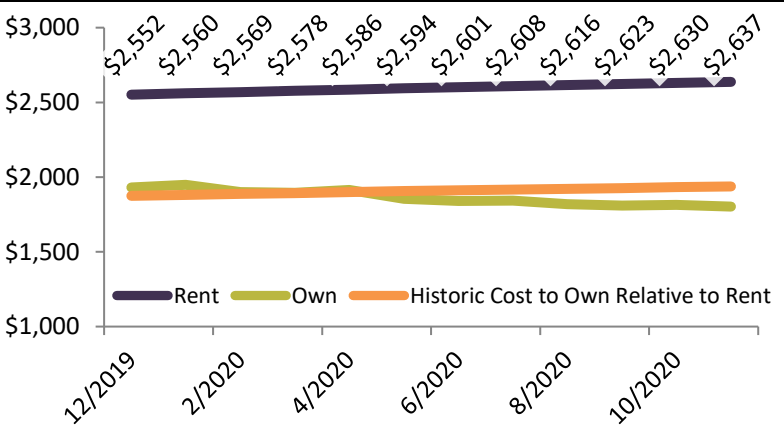
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ 2.2%	\$ 416	↓ -0.3%
1/2020	▶ 2.6%	\$ 416	↓ -0.5%
2/2020	▶ 0.5%	\$ 416	↓ -0.6%
3/2020	▶ 0.0%	\$ 416	↓ -0.1%
4/2020	▶ 0.5%	\$ 415	↓ -0.6%
5/2020	▶ -2.0%	\$ 415	↓ -0.2%
6/2020	▶ -2.7%	\$ 415	↗ 0.3%
7/2020	▶ -2.8%	\$ 416	↗ 0.9%
8/2020	▶ -3.9%	\$ 416	↗ 1.0%
9/2020	▶ -4.5%	\$ 416	↗ 0.5%
10/2020	▶ -4.5%	\$ 416	↗ 0.0%
11/2020	▶ -5.1%	\$ 416	↗ 0.0%



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

Date	% Change	Rent	Own
12/2019	↑ 3.5%	\$ 2,552	\$ 1,930
1/2020	↑ 3.8%	\$ 2,560	\$ 1,948
2/2020	↑ 4.0%	\$ 2,569	\$ 1,900
3/2020	↑ 4.1%	\$ 2,578	\$ 1,894
4/2020	↑ 4.1%	\$ 2,586	\$ 1,914
5/2020	↑ 4.3%	\$ 2,594	\$ 1,855
6/2020	↑ 4.0%	\$ 2,601	\$ 1,841
7/2020	↑ 4.0%	\$ 2,608	\$ 1,844
8/2020	↑ 3.9%	\$ 2,616	\$ 1,819
9/2020	↑ 3.9%	\$ 2,623	\$ 1,809
10/2020	↑ 3.8%	\$ 2,630	\$ 1,813
11/2020	↑ 3.8%	\$ 2,637	\$ 1,803

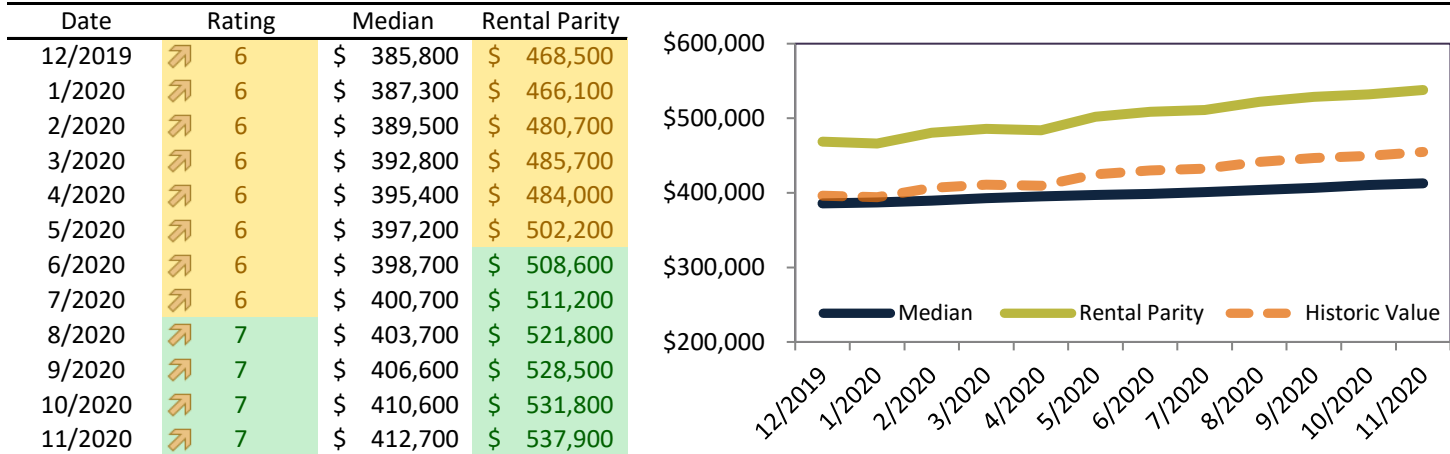


Harvey Park Housing Market Value & Trends Update

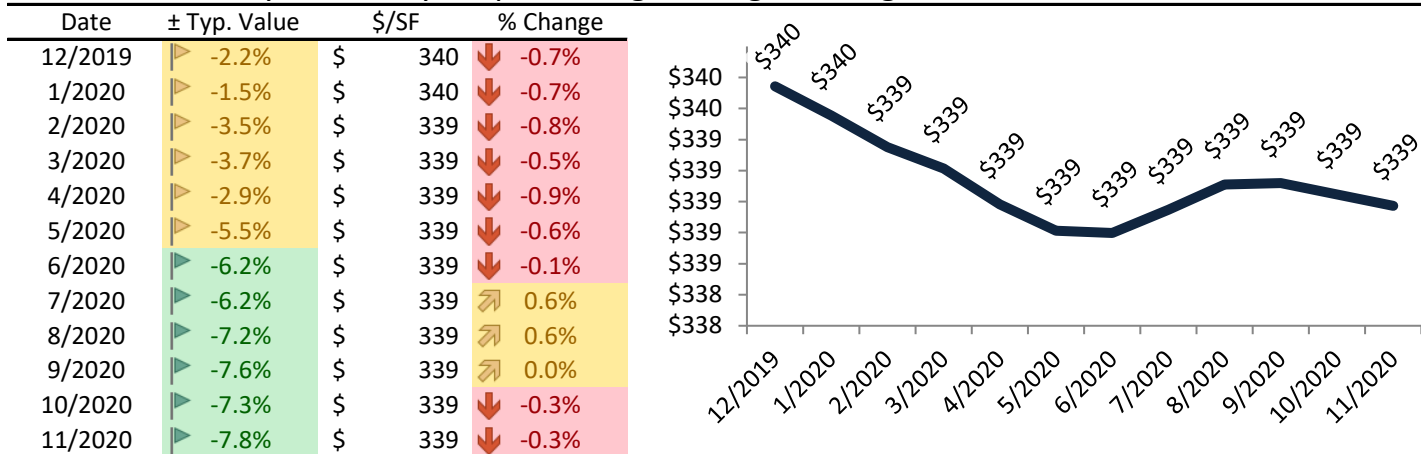
Historically, properties in this market sell at a -15.4% discount. Today's discount is 23.2%. This market is 7.8% undervalued. Median home price is \$412,700, and resale \$/SF is \$339/SF. Prices fell 0.3% year-over-year. Monthly cost of ownership is \$1,601, and rents average \$2,087, making owning \$486 per month less costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 7

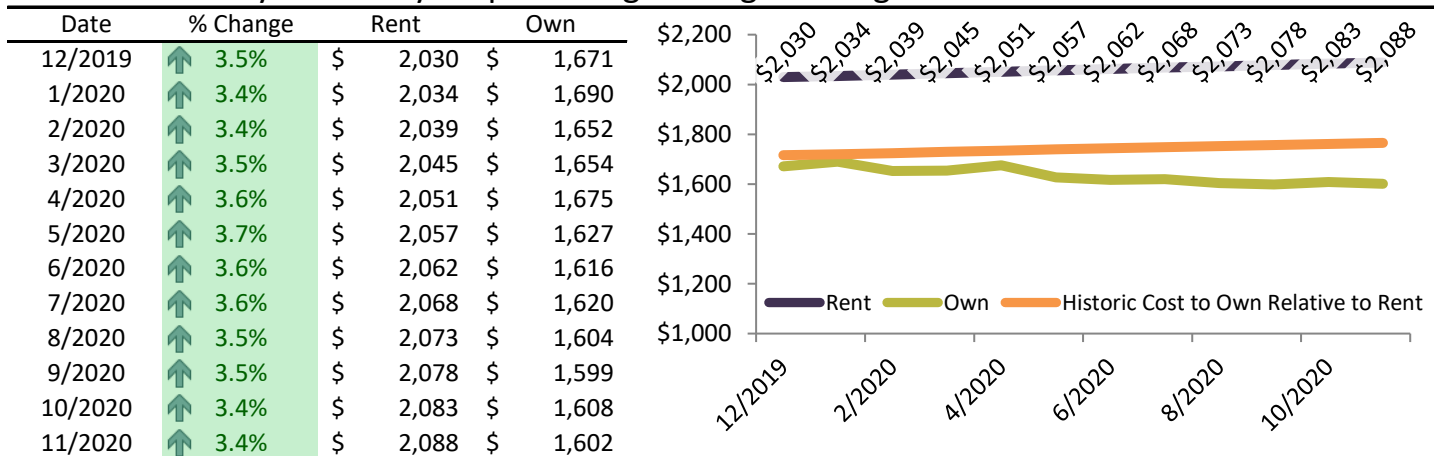
Median Home Price and Rental Parity trailing twelve months



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



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

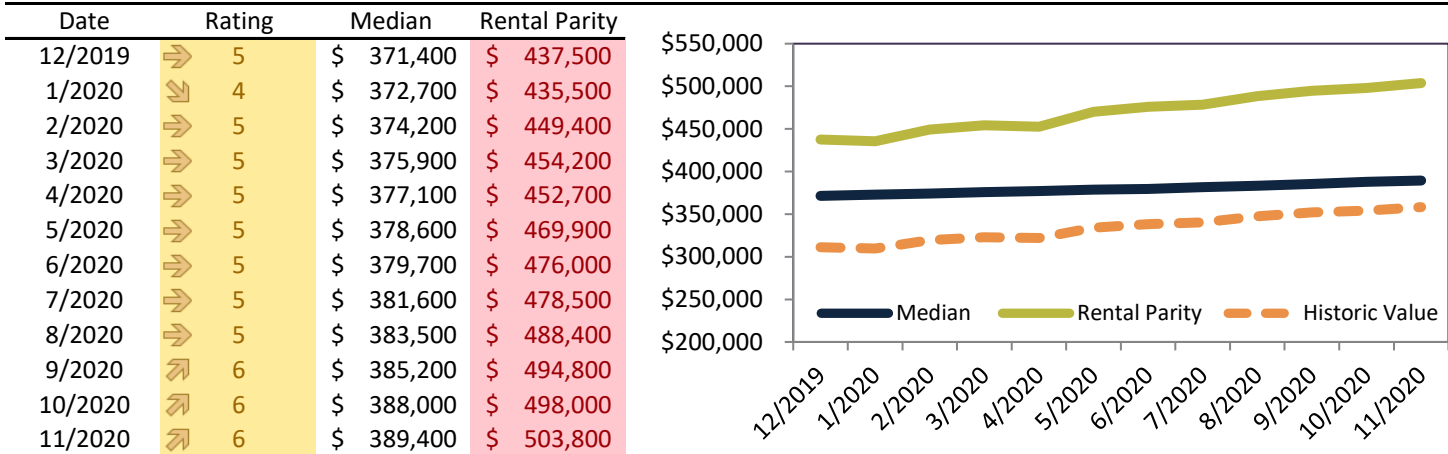


East Colfax Housing Market Value & Trends Update

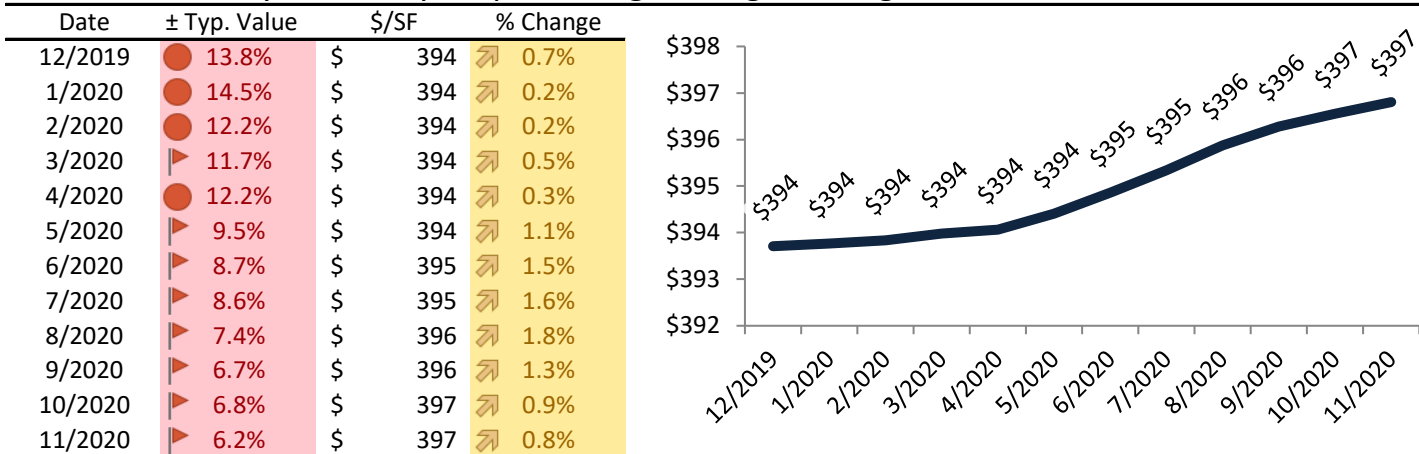
Historically, properties in this market sell at a -28.9% discount. Today's discount is 22.7%. This market is 6.2% overvalued. Median home price is \$389,400, and resale \$/SF is \$397/SF. Prices rose 0.8% year-over-year. Monthly cost of ownership is \$1,511, and rents average \$1,955, making owning \$444 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 6

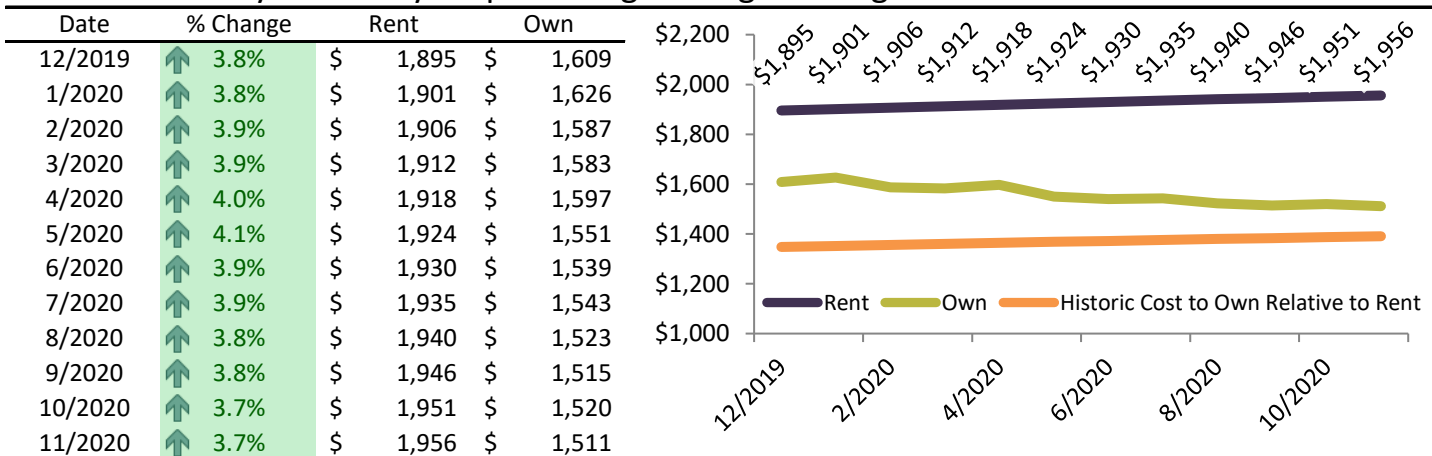
Median Home Price and Rental Parity trailing twelve months



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



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

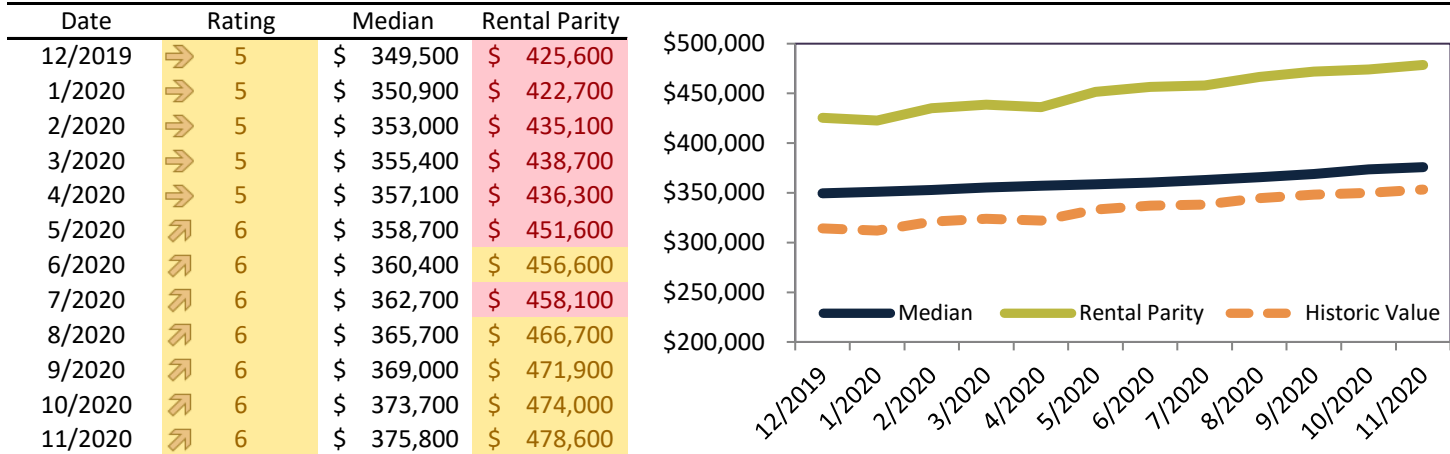


80219 Housing Market Value & Trends Update

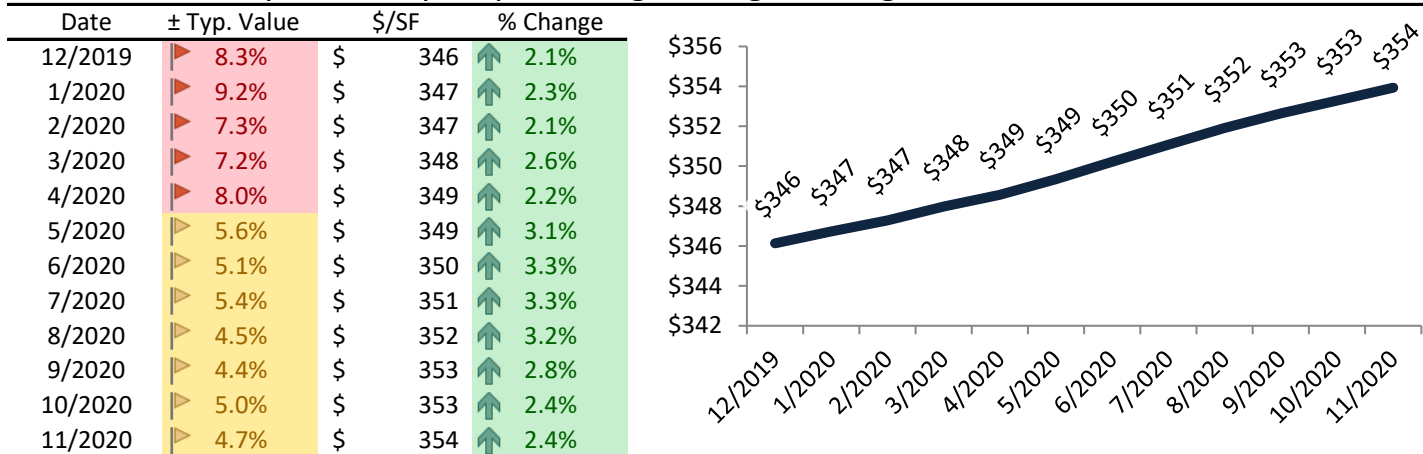
Historically, properties in this market sell at a -26.2% discount. Today's discount is 21.5%. This market is 4.7% overvalued. Median home price is \$375,800, and resale \$/SF is \$354/SF. Prices rose 2.4% year-over-year. Monthly cost of ownership is \$1,458, and rents average \$1,857, making owning \$399 per month less costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 6

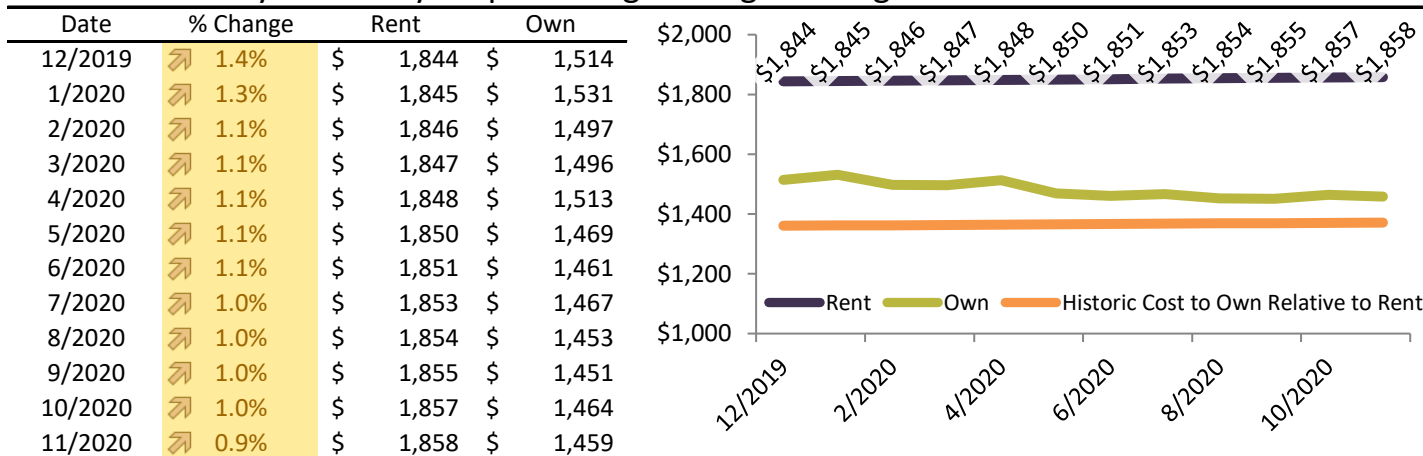
Median Home Price and Rental Parity trailing twelve months



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



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



80123 Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.7% discount. Today's discount is 20.8%. This market is 4.1% undervalued.

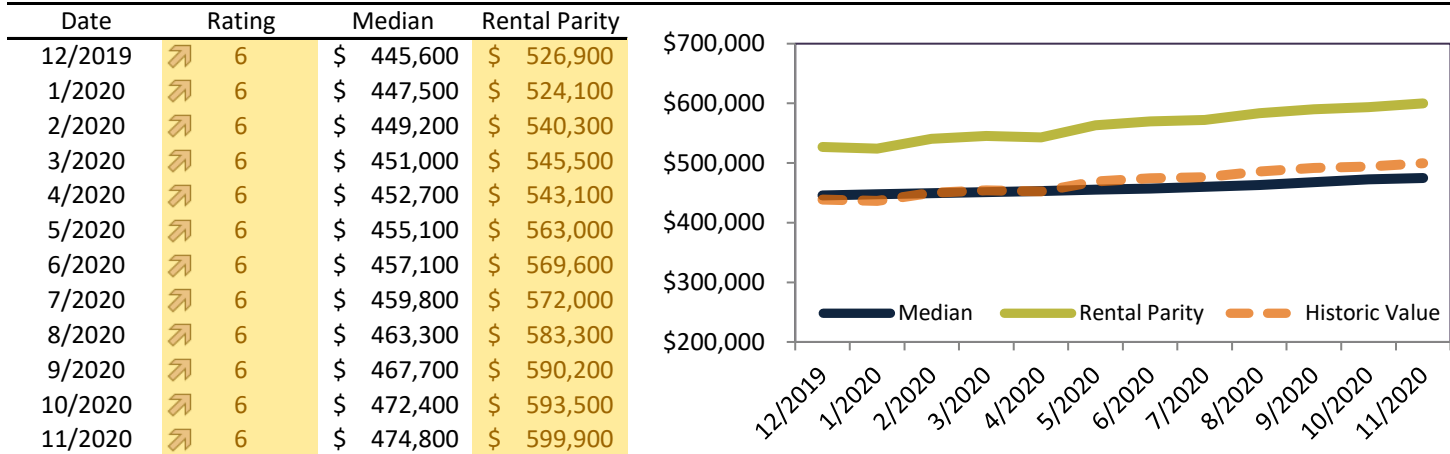
Median home price is \$474,800, and resale \$/SF is \$267/SF. Prices rose 1.3% year-over-year.

Monthly cost of ownership is \$1,842, and rents average \$2,328, making owning \$485 per month less costly than renting.

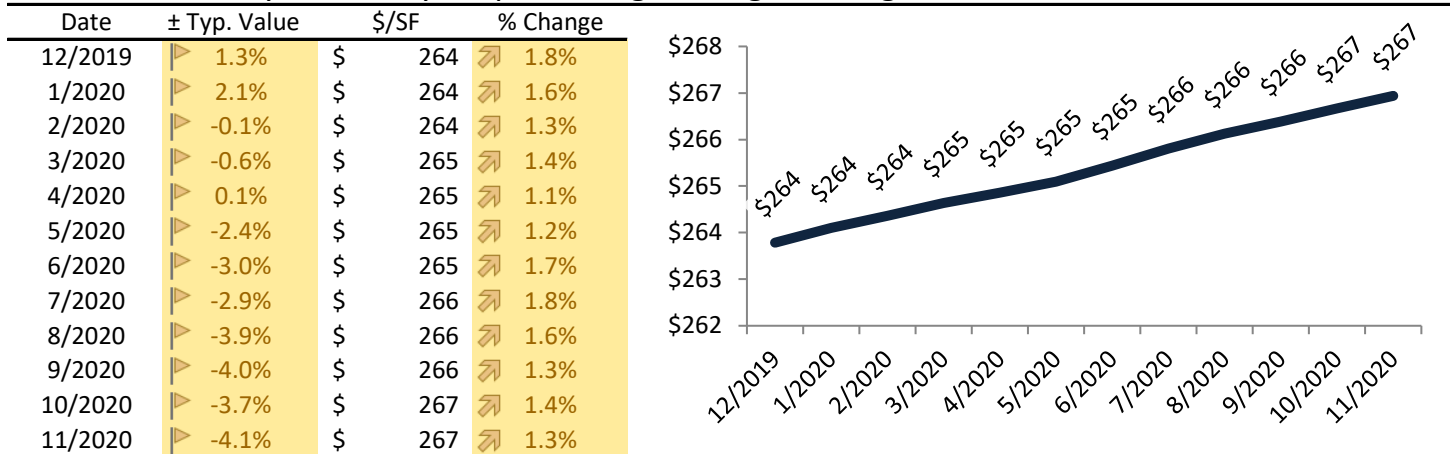
Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 6

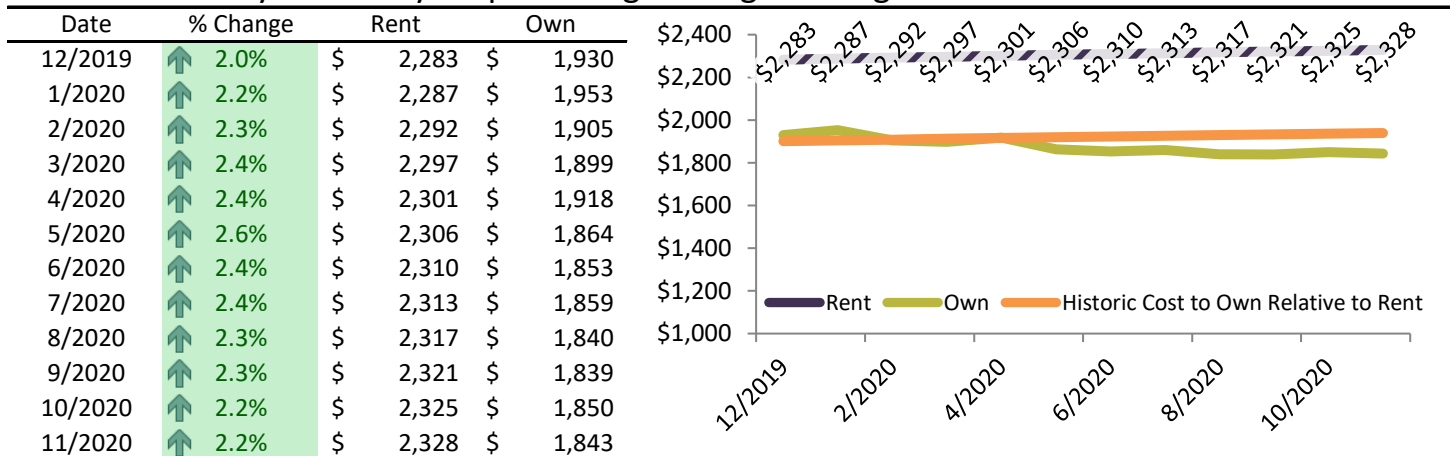
Median Home Price and Rental Parity trailing twelve months



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



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

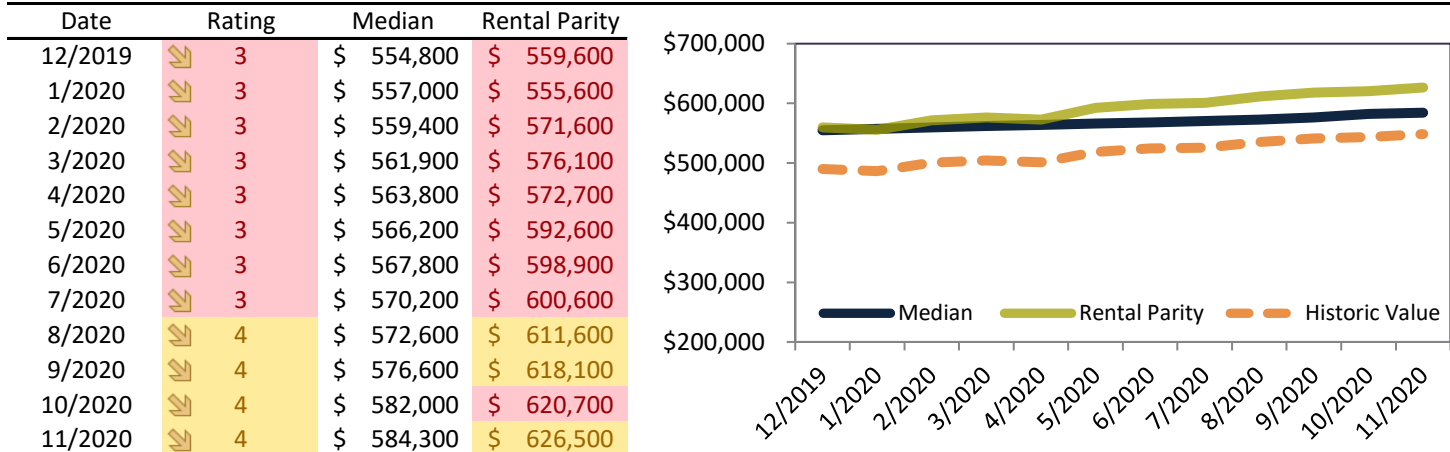


80220 Housing Market Value & Trends Update

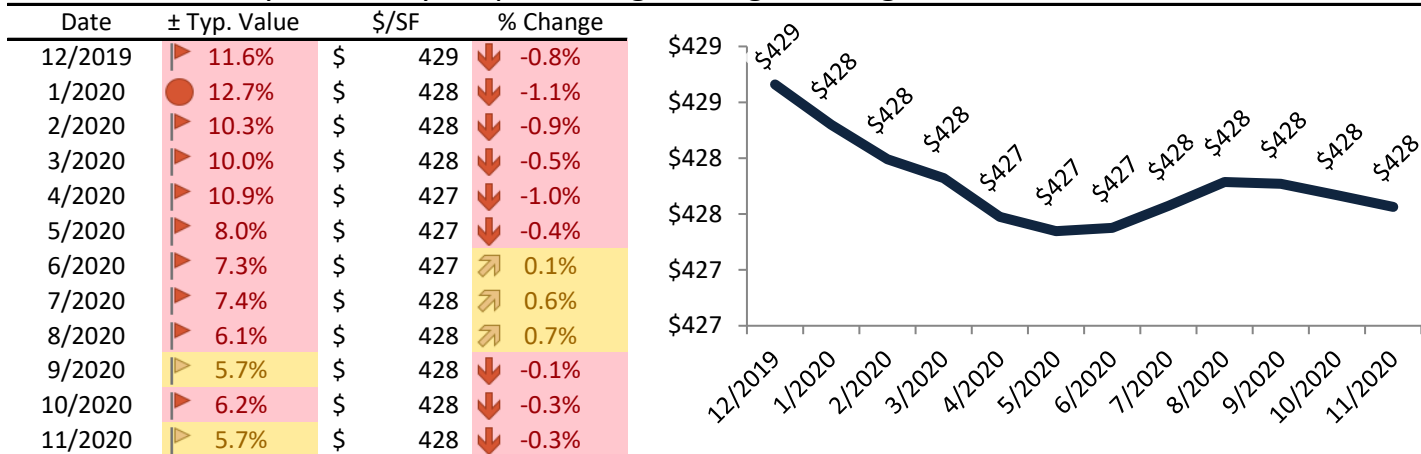
Historically, properties in this market sell at a -12.5% discount. Today's discount is 6.8%. This market is 5.7% overvalued. Median home price is \$584,300, and resale \$/SF is \$428/SF. Prices fell 0.3% year-over-year. Monthly cost of ownership is \$2,267, and rents average \$2,431, making owning \$164 per month less costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 4

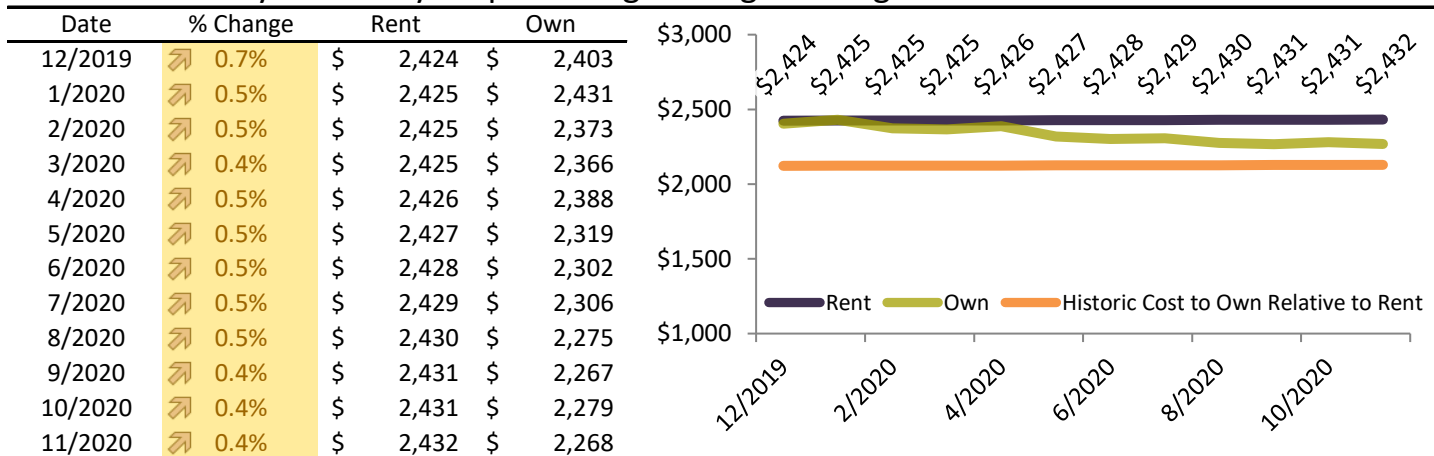
Median Home Price and Rental Parity trailing twelve months



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



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



80231 Housing Market Value & Trends Update

Historically, properties in this market sell at a -30.7% discount. Today's discount is 39.2%. This market is 8.5% undervalued.

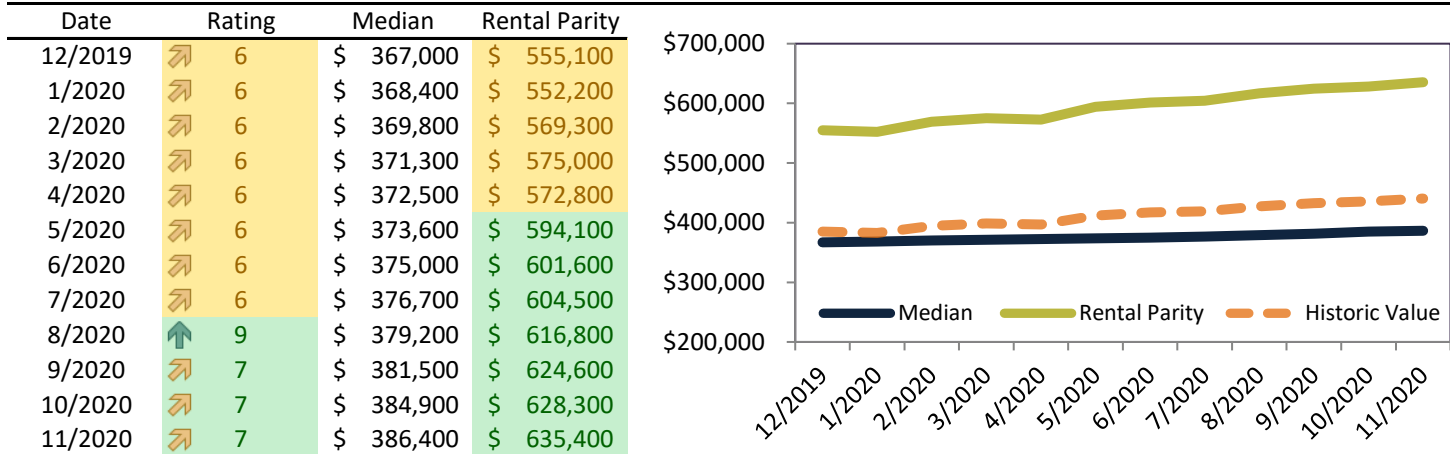
Median home price is \$386,400, and resale \$/SF is \$243/SF. Prices rose 1.0% year-over-year.

Monthly cost of ownership is \$1,499, and rents average \$2,466, making owning \$966 per month less costly than renting.

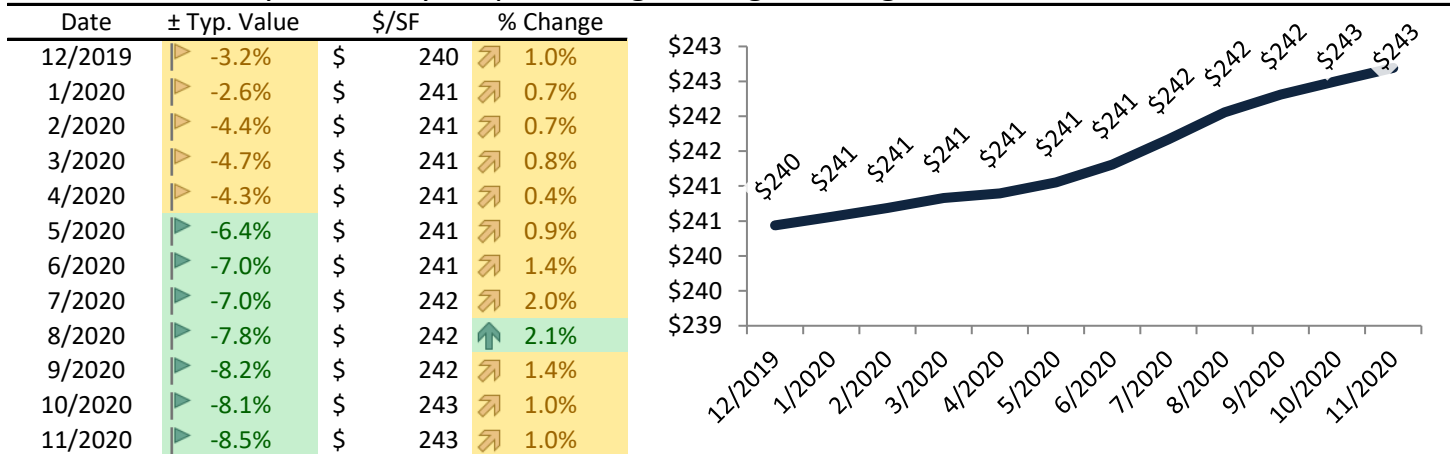
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 6.1%.

Market rating = 7

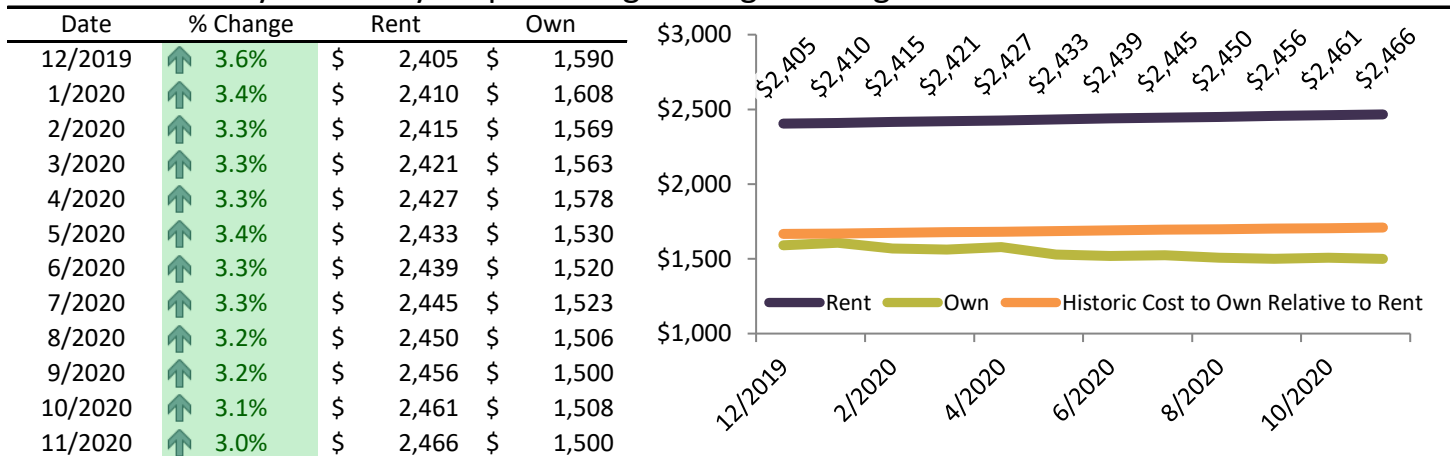
Median Home Price and Rental Parity trailing twelve months



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



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



80210 Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's premium is 0.3%. This market is 3.8% overvalued.

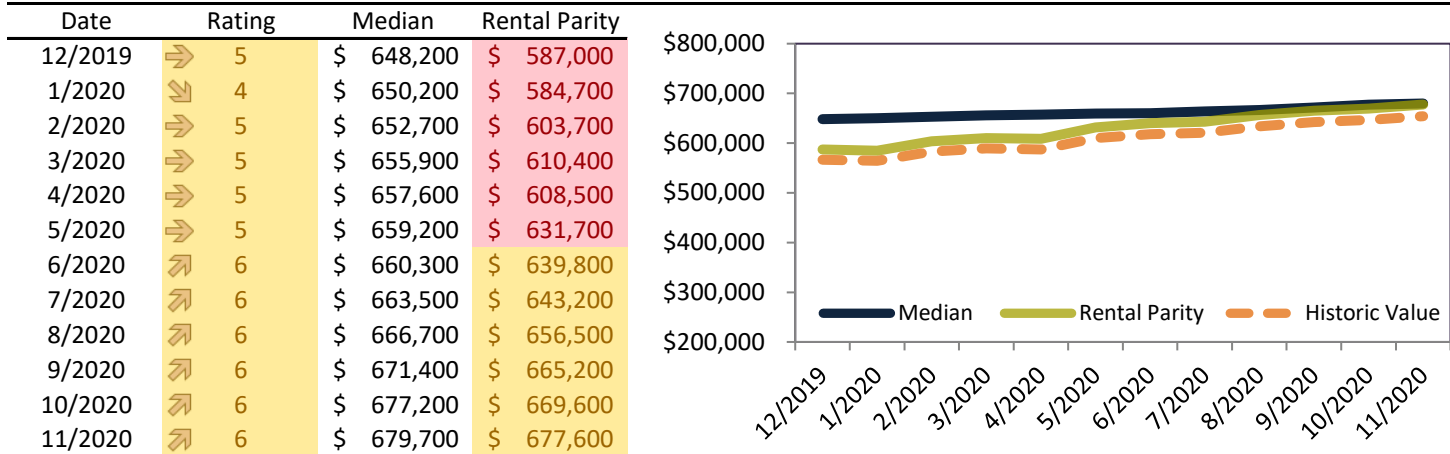
Median home price is \$679,700, and resale \$/SF is \$482/SF. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$2,638, and rents average \$2,630, making owning \$008 per month more costly than renting.

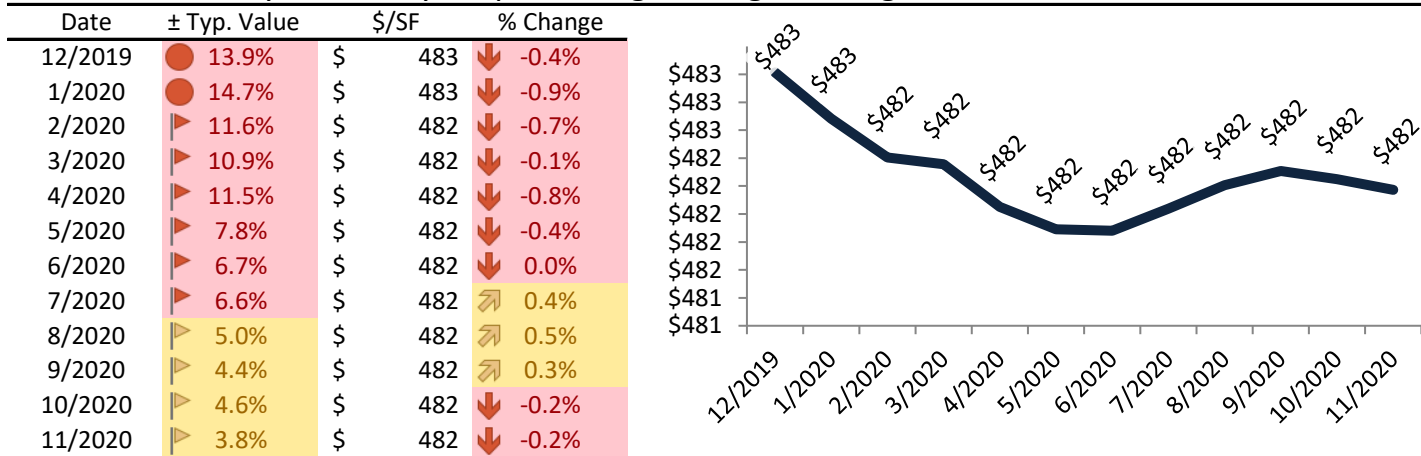
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 6

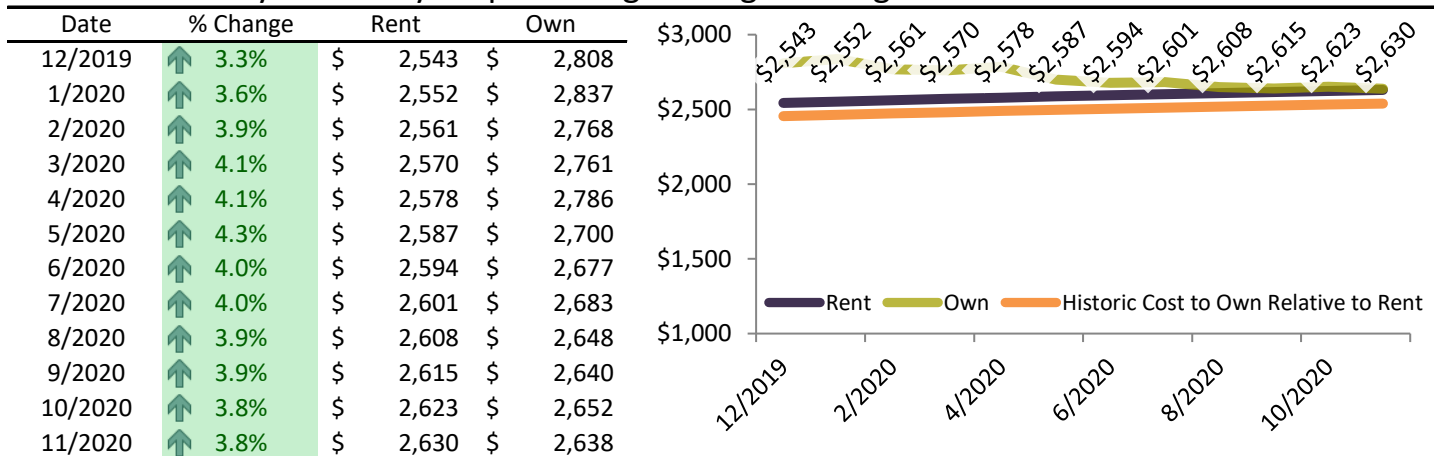
Median Home Price and Rental Parity trailing twelve months



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



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

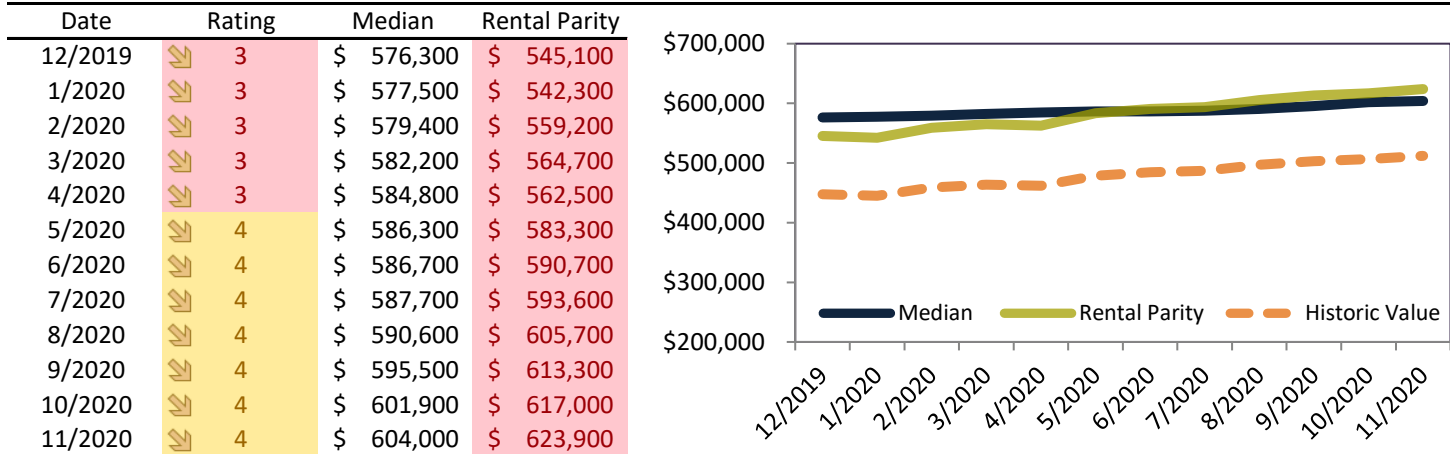


80211 Housing Market Value & Trends Update

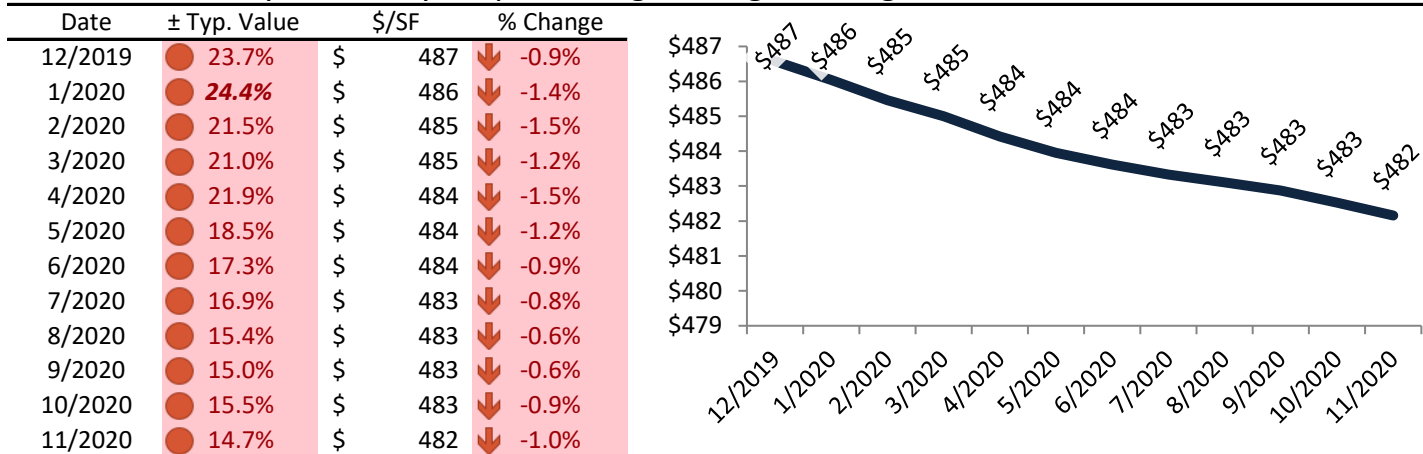
Historically, properties in this market sell at a -17.9% discount. Today's discount is 3.2%. This market is 14.7% overvalued. Median home price is \$604,000, and resale \$/SF is \$482/SF. Prices fell 1.0% year-over-year. Monthly cost of ownership is \$2,344, and rents average \$2,421, making owning \$077 per month less costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 4

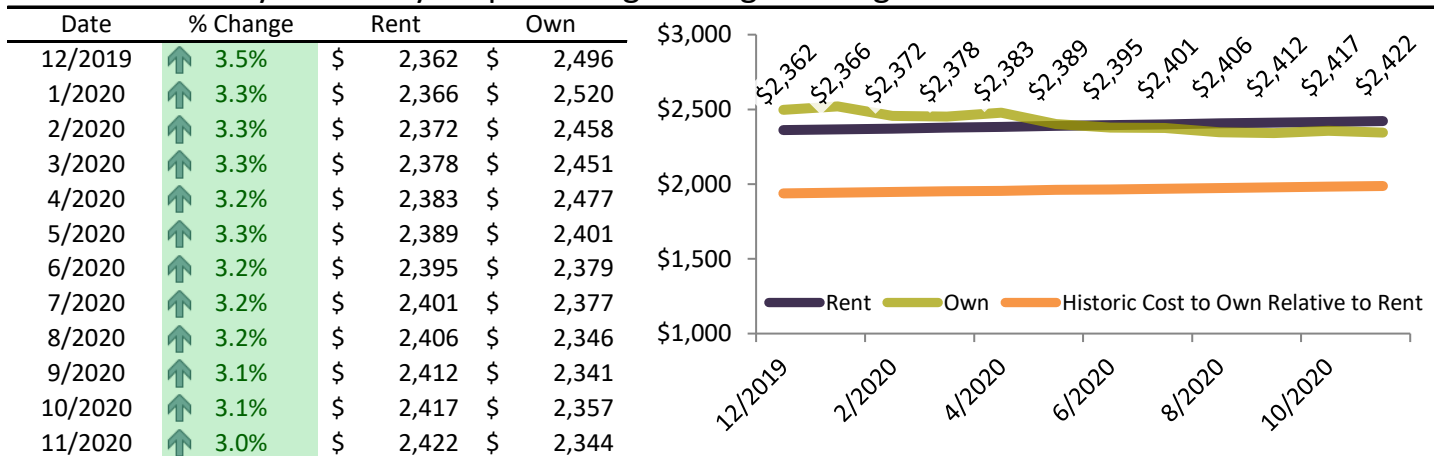
Median Home Price and Rental Parity trailing twelve months



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



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



80205 Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.2% discount. Today's discount is 11.0%. This market is 16.2% overvalued.

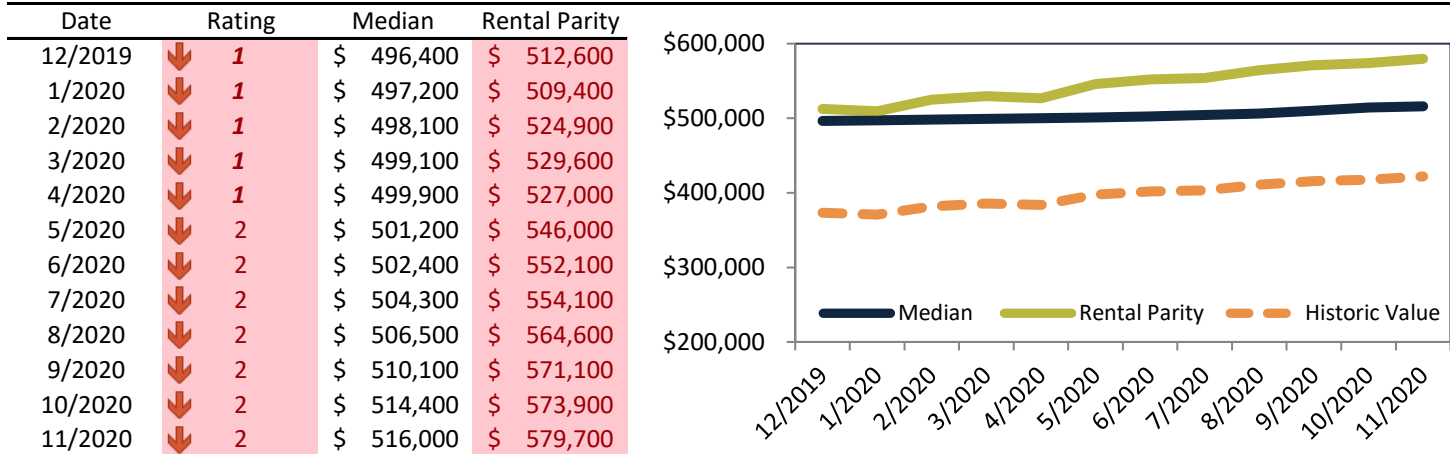
Median home price is \$516,000, and resale \$/SF is \$426/SF. Prices fell 0.5% year-over-year.

Monthly cost of ownership is \$2,002, and rents average \$2,250, making owning \$247 per month less costly than renting.

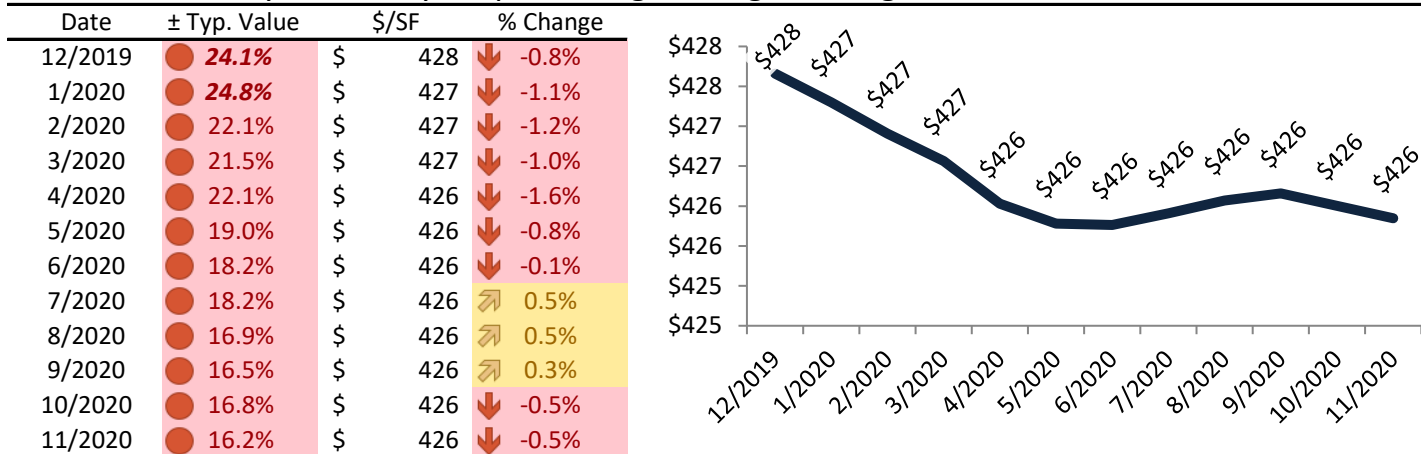
Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 2

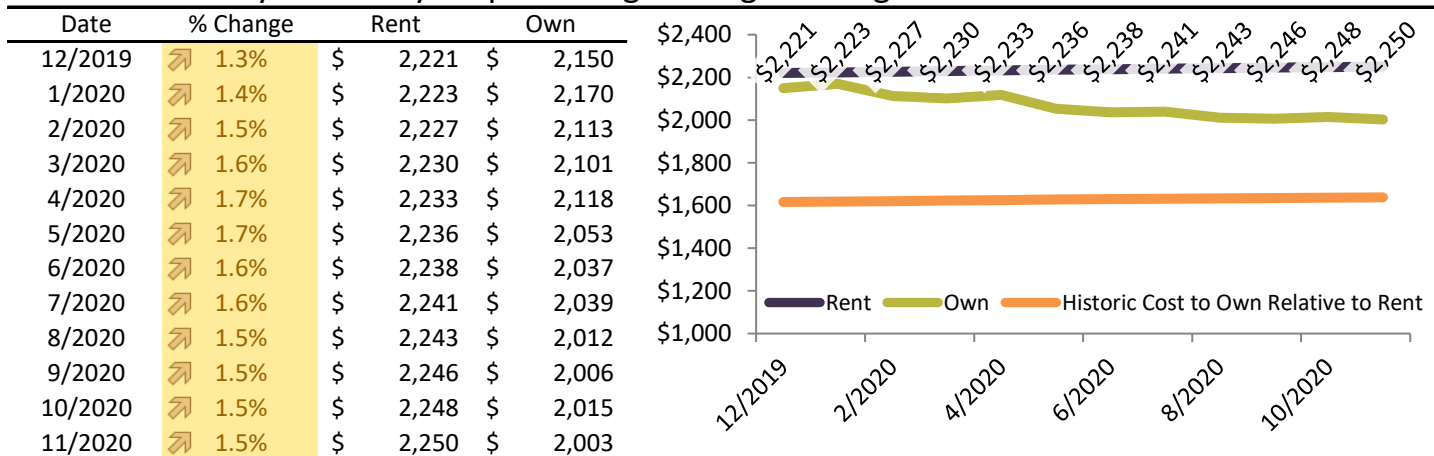
Median Home Price and Rental Parity trailing twelve months



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



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

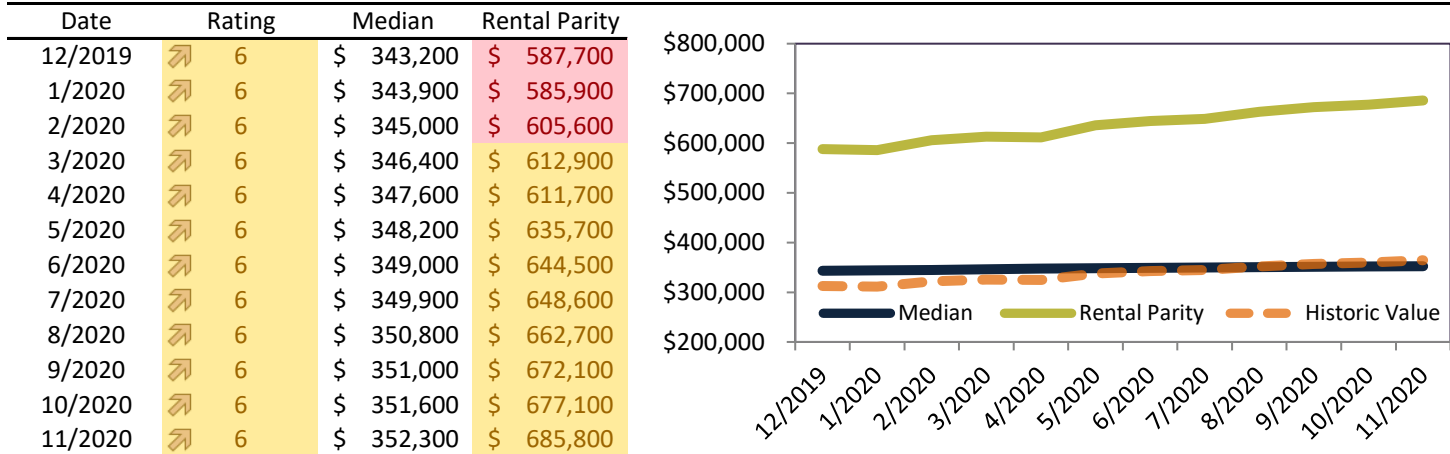


80203 Housing Market Value & Trends Update

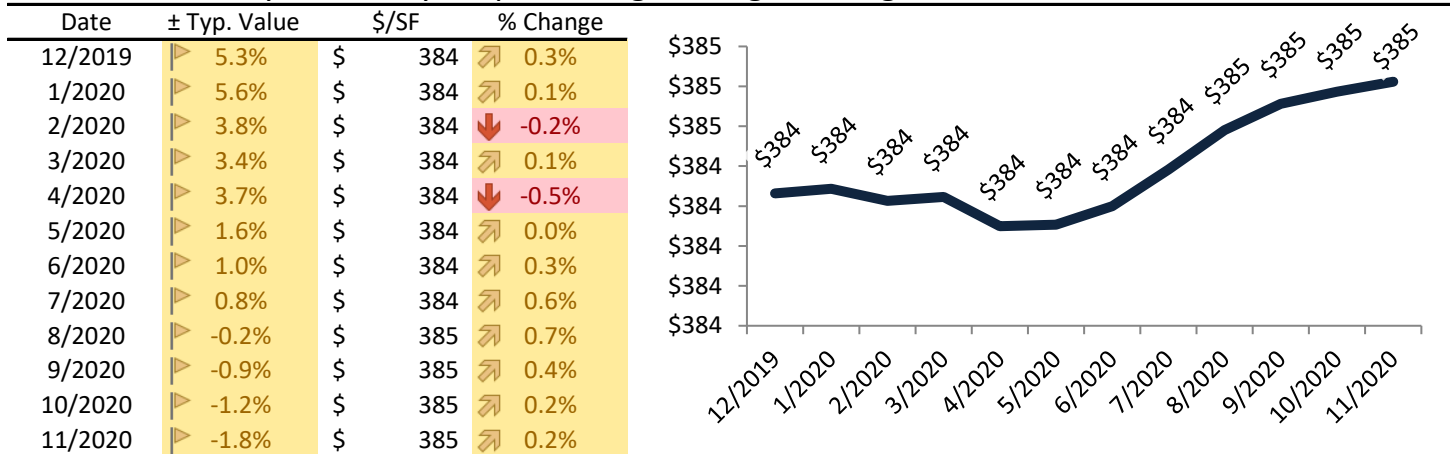
Historically, properties in this market sell at a -46.9% discount. Today's discount is 48.7%. This market is 1.8% undervalued. Median home price is \$352,300, and resale \$/SF is \$385/SF. Prices rose 0.2% year-over-year. Monthly cost of ownership is \$1,367, and rents average \$2,662, making owning \$1294 per month less costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 7.3%.

Market rating = 6

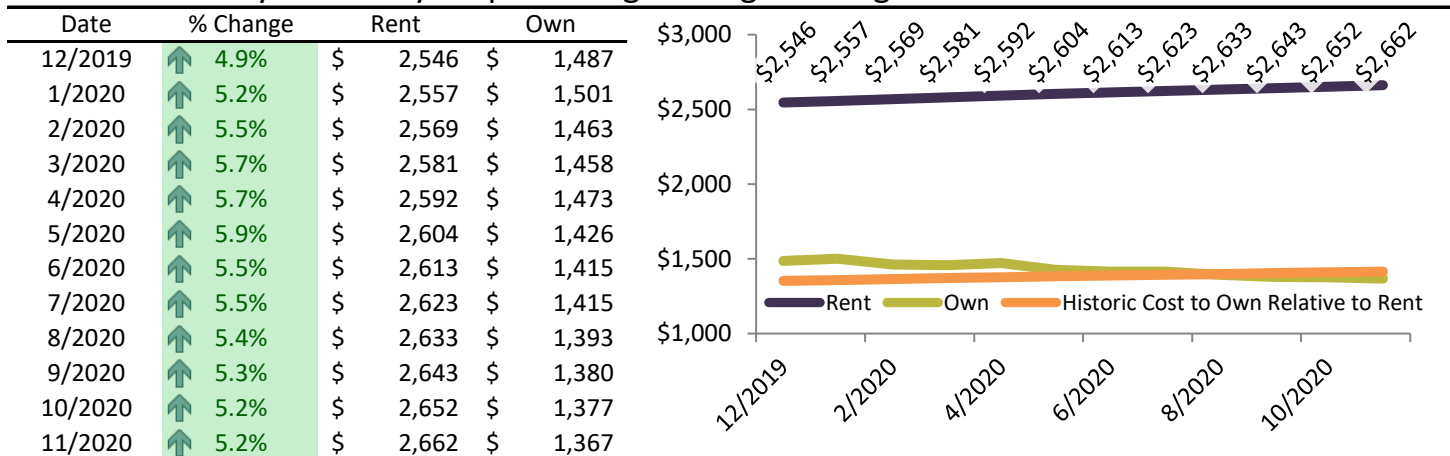
Median Home Price and Rental Parity trailing twelve months



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



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



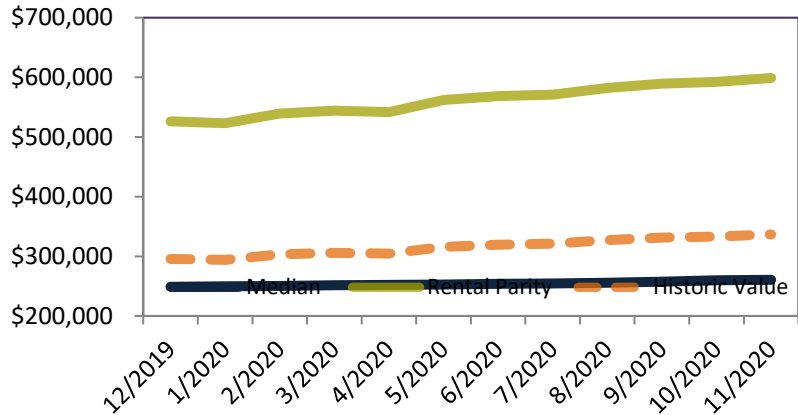
80247 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.9% discount. Today's discount is 30.6%. This market is 12.7% undervalued. Median home price is \$260,600, and resale \$/SF is \$213/SF. Prices rose 1.1% year-over-year. Monthly cost of ownership is \$1,011, and rents average \$2,324, making owning \$1313 per month less costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 8.6%.

Market rating = 7

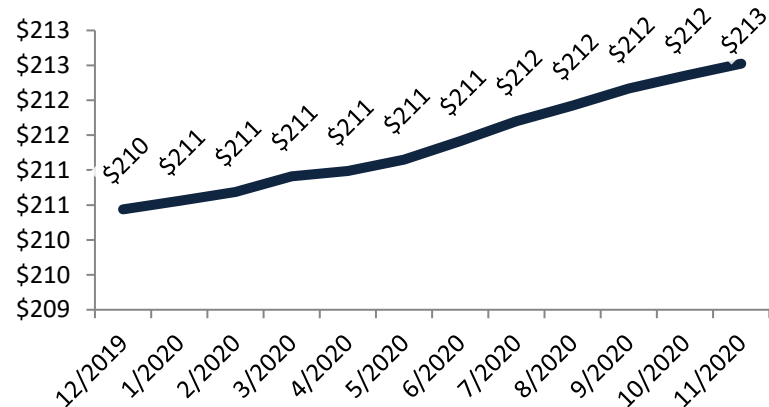
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↗ 7	\$ 248,900	\$ 526,100
1/2020	↗ 7	\$ 249,600	\$ 523,100
2/2020	↗ 7	\$ 250,400	\$ 539,100
3/2020	↗ 7	\$ 251,200	\$ 544,200
4/2020	↗ 7	\$ 252,100	\$ 541,900
5/2020	↗ 7	\$ 252,900	\$ 561,800
6/2020	↗ 7	\$ 253,600	\$ 568,500
7/2020	↗ 7	\$ 254,400	\$ 571,000
8/2020	↗ 7	\$ 255,600	\$ 582,300
9/2020	↗ 7	\$ 257,300	\$ 589,300
10/2020	↗ 7	\$ 259,700	\$ 592,600
11/2020	↗ 7	\$ 260,600	\$ 598,900



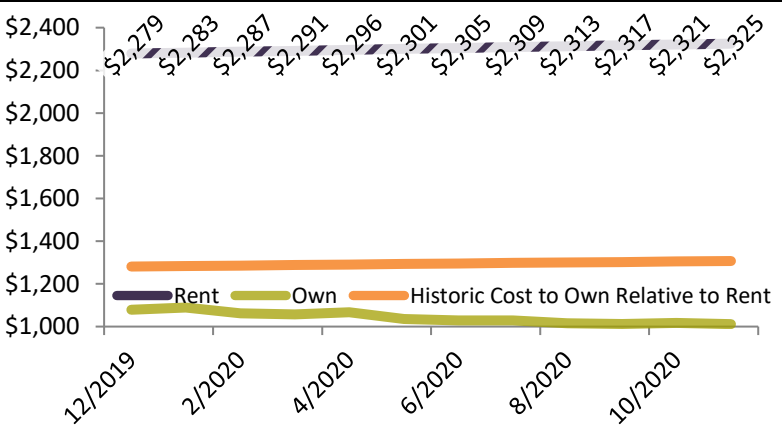
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -8.9%	\$ 210	↗ 1.2%
1/2020	▶ -8.5%	\$ 211	↗ 0.7%
2/2020	▶ -9.8%	\$ 211	↗ 0.8%
3/2020	▶ -10.1%	\$ 211	↗ 1.4%
4/2020	▶ -9.7%	\$ 211	↗ 0.5%
5/2020	▶ -11.2%	\$ 211	↗ 1.0%
6/2020	▶ -11.6%	\$ 211	↗ 1.6%
7/2020	▶ -11.7%	\$ 212	↗ 1.8%
8/2020	● -12.3%	\$ 212	↗ 1.4%
9/2020	● -12.6%	\$ 212	↗ 1.5%
10/2020	● -12.4%	\$ 212	↗ 1.1%
11/2020	● -12.7%	\$ 213	↗ 1.1%



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

Date	% Change	Rent	Own
12/2019	↑ 2.7%	\$ 2,279	\$ 1,078
1/2020	↑ 2.6%	\$ 2,283	\$ 1,089
2/2020	↑ 2.5%	\$ 2,287	\$ 1,062
3/2020	↑ 2.6%	\$ 2,291	\$ 1,058
4/2020	↑ 2.6%	\$ 2,296	\$ 1,068
5/2020	↑ 2.7%	\$ 2,301	\$ 1,036
6/2020	↑ 2.5%	\$ 2,305	\$ 1,028
7/2020	↑ 2.5%	\$ 2,309	\$ 1,029
8/2020	↑ 2.5%	\$ 2,313	\$ 1,015
9/2020	↑ 2.4%	\$ 2,317	\$ 1,012
10/2020	↑ 2.4%	\$ 2,321	\$ 1,017
11/2020	↑ 2.3%	\$ 2,325	\$ 1,011

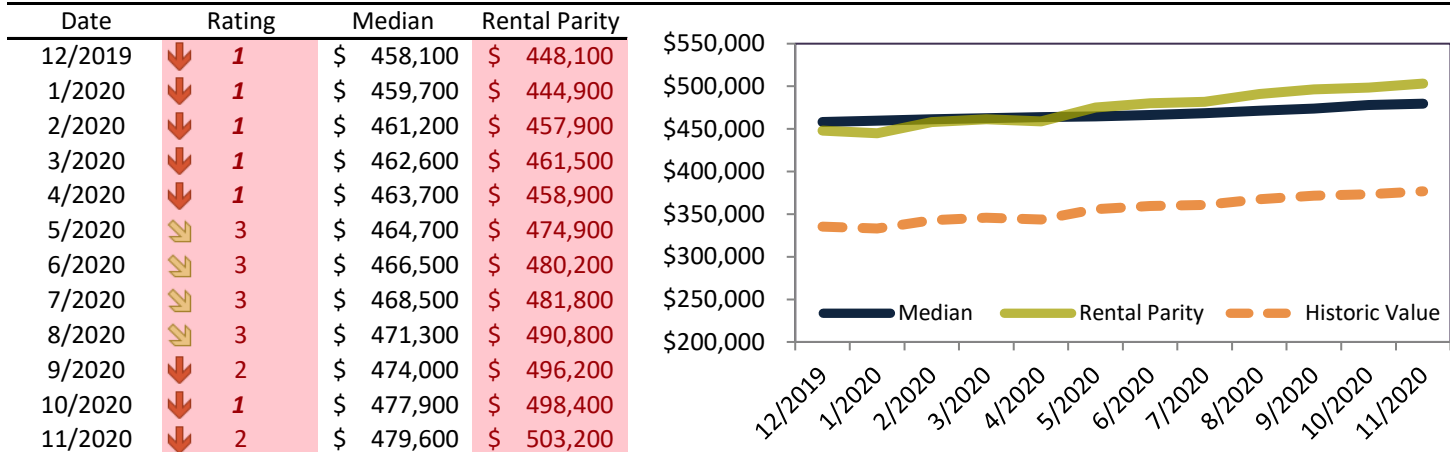


80204 Housing Market Value & Trends Update

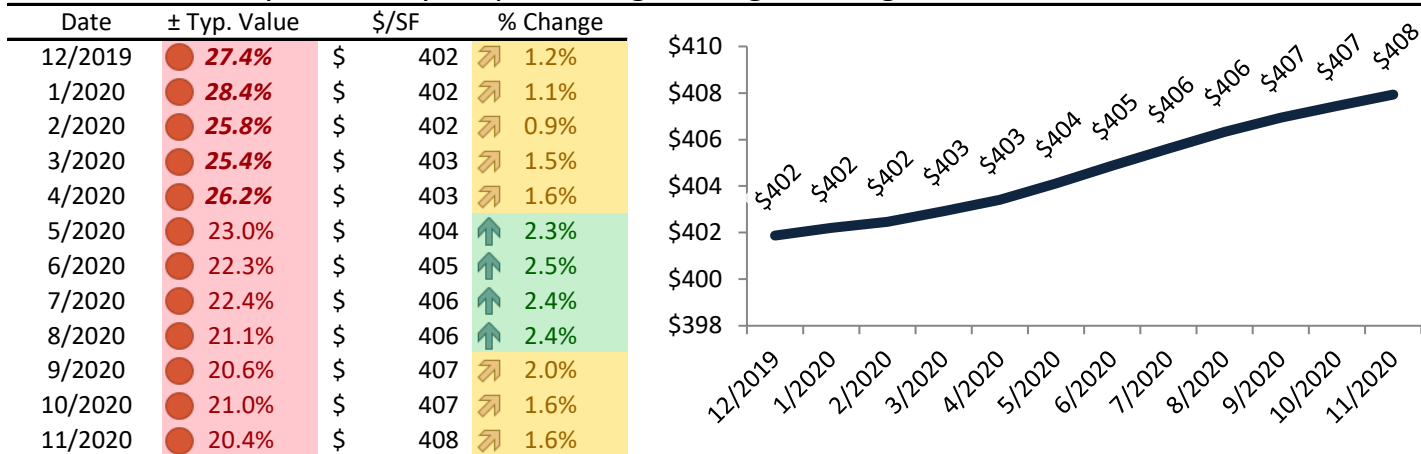
Historically, properties in this market sell at a -25.1% discount. Today's discount is 4.7%. This market is 20.4% overvalued. Median home price is \$479,600, and resale \$/SF is \$408/SF. Prices rose 1.6% year-over-year. Monthly cost of ownership is \$1,861, and rents average \$1,953, making owning \$091 per month less costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 2

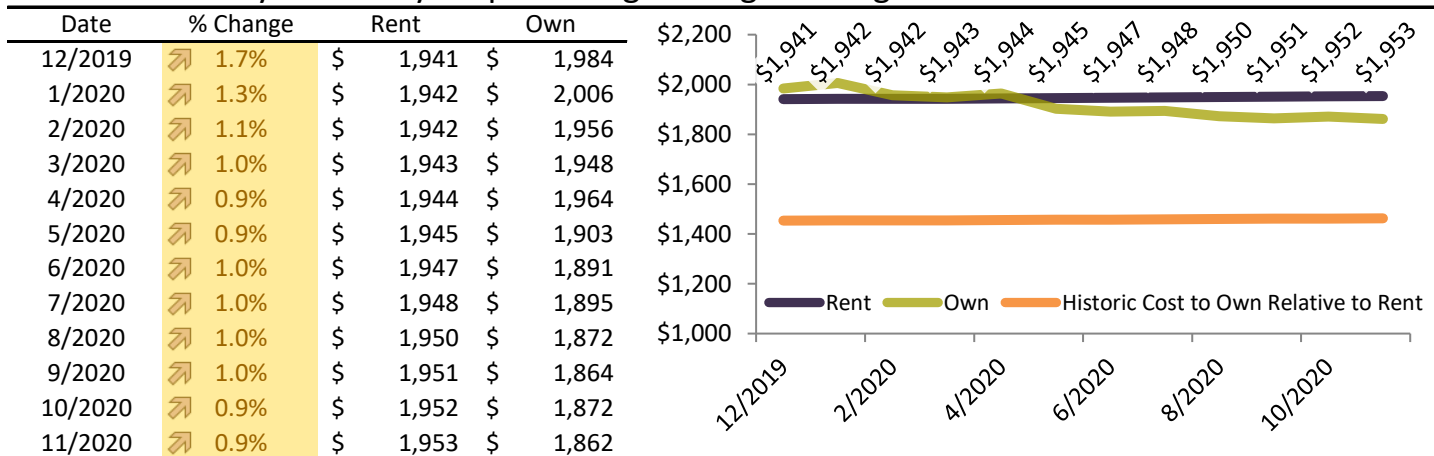
Median Home Price and Rental Parity trailing twelve months



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



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



80209 Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.0% discount. Today's discount is 3.7%. This market is 0.3% overvalued.

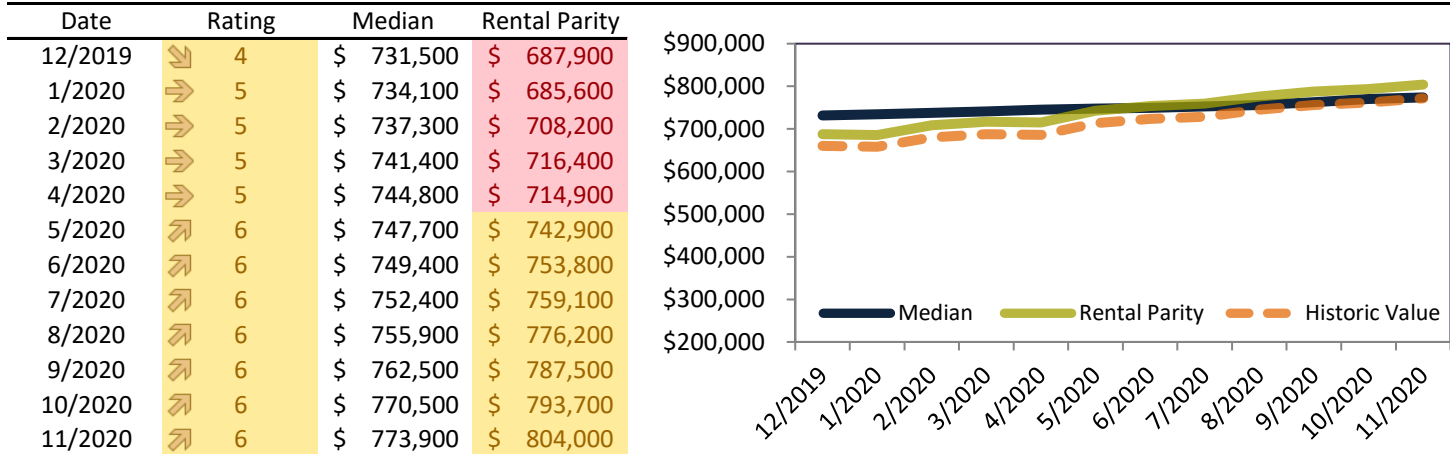
Median home price is \$773,900, and resale \$/SF is \$492/SF. Prices fell 1.8% year-over-year.

Monthly cost of ownership is \$3,003, and rents average \$3,120, making owning \$117 per month less costly than renting.

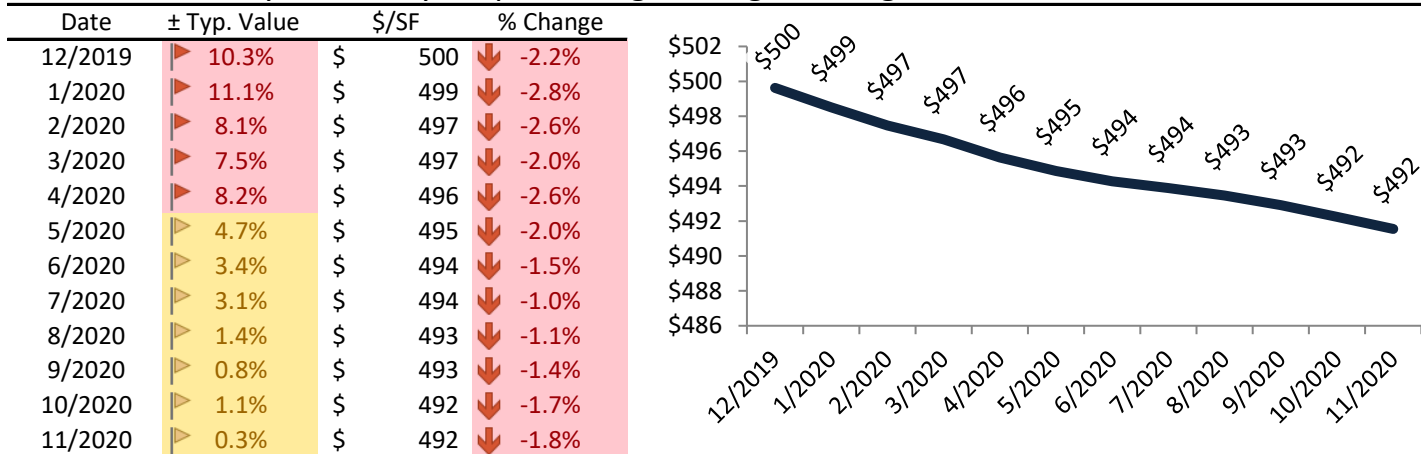
Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 6

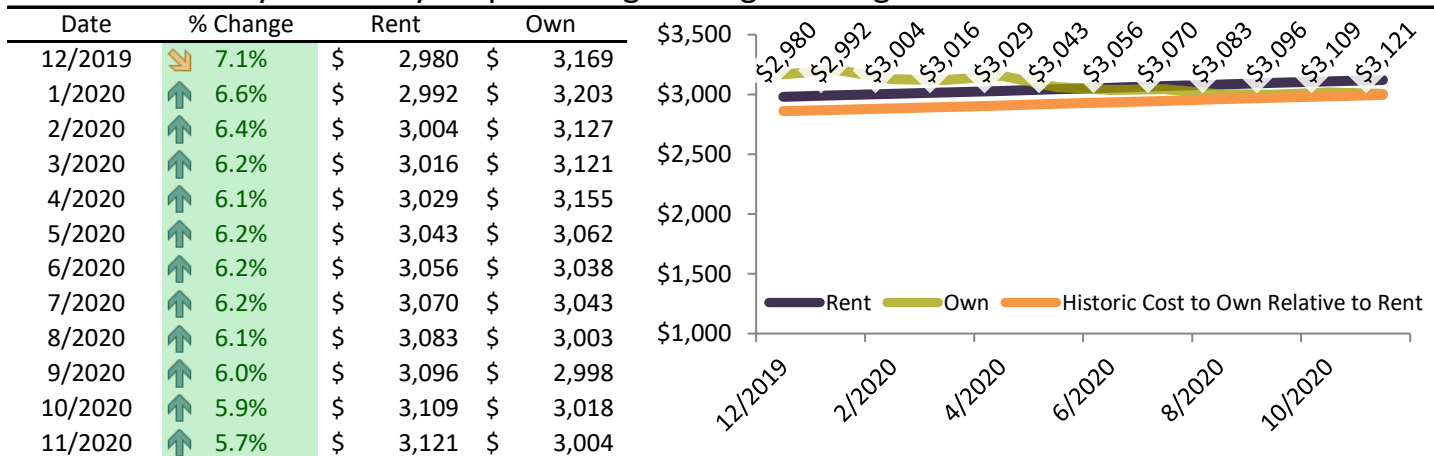
Median Home Price and Rental Parity trailing twelve months



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



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

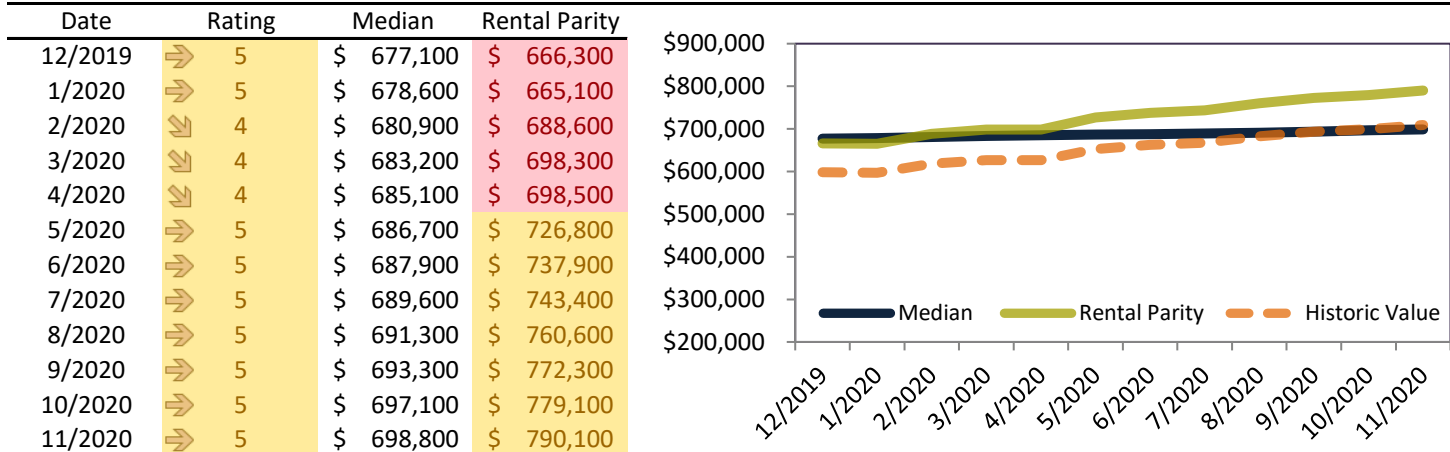


80206 Housing Market Value & Trends Update

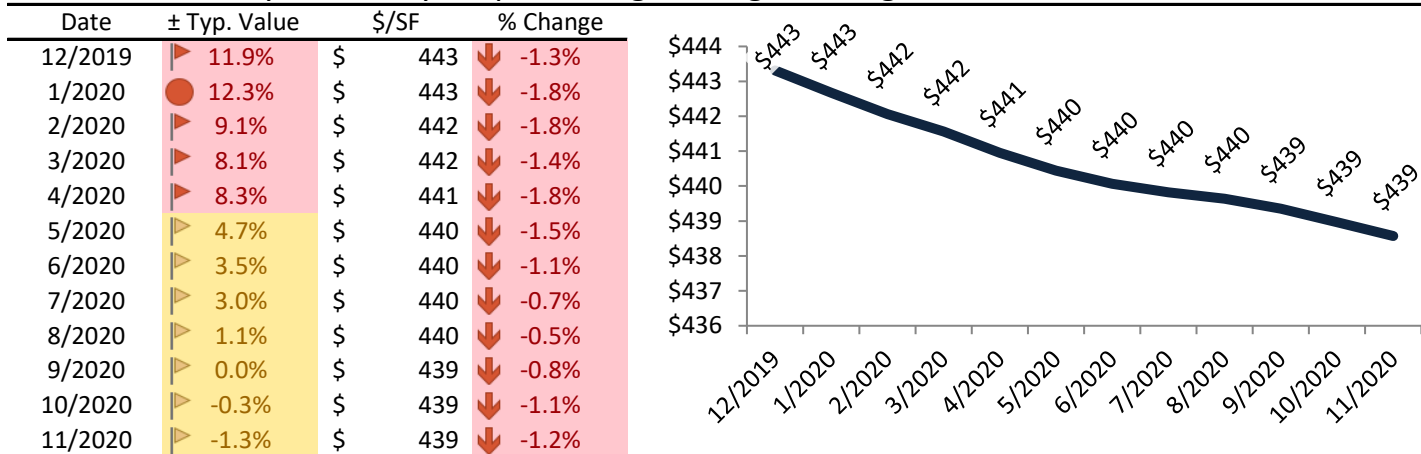
Historically, properties in this market sell at a -10.2% discount. Today's discount is 11.5%. This market is 1.3% undervalued. Median home price is \$698,800, and resale \$/SF is \$439/SF. Prices fell 1.2% year-over-year. Monthly cost of ownership is \$2,712, and rents average \$3,066, making owning \$354 per month less costly than renting. Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 5

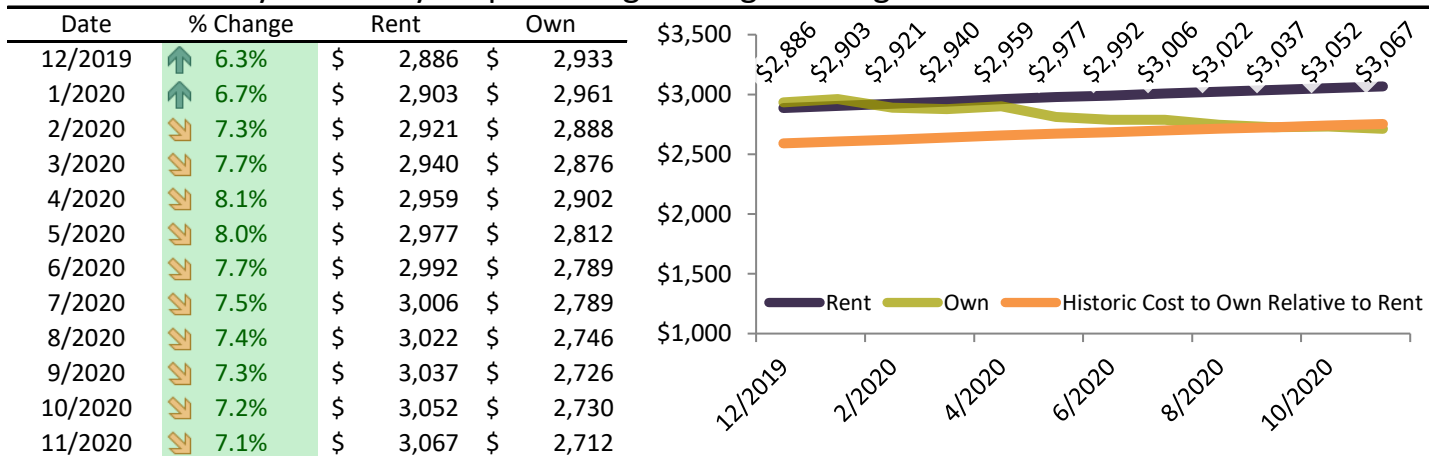
Median Home Price and Rental Parity trailing twelve months



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



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



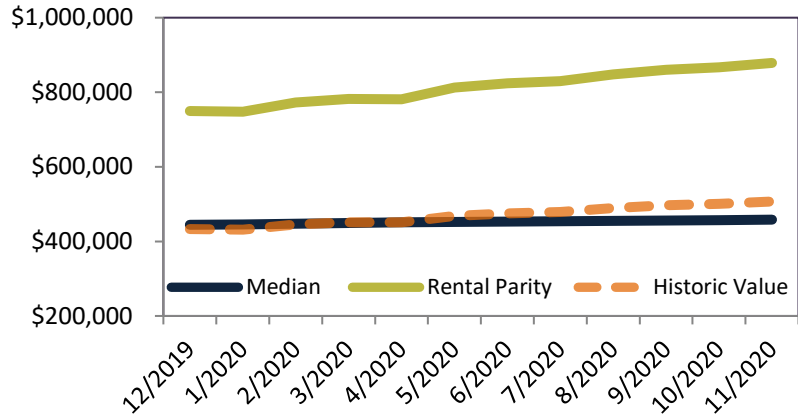
80218 Housing Market Value & Trends Update

Historically, properties in this market sell at a -42.3% discount. Today's discount is 47.8%. This market is 5.5% undervalued. Median home price is \$458,300, and resale \$/SF is \$398/SF. Prices rose 0.6% year-over-year. Monthly cost of ownership is \$1,778, and rents average \$3,410, making owning \$1631 per month less costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 7.1%.

Market rating = 6

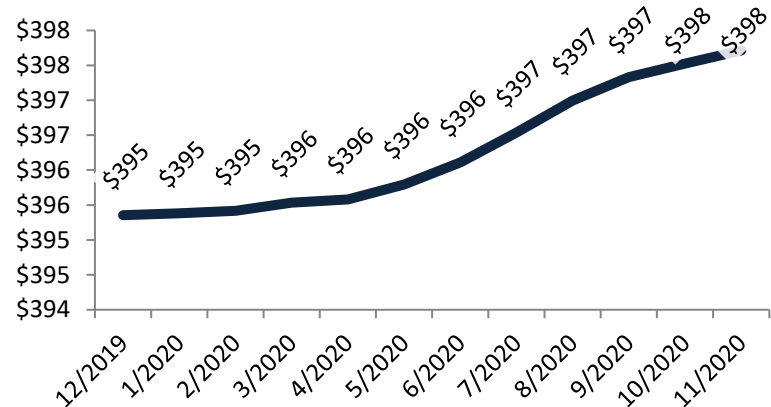
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↗ 6	\$ 444,500	\$ 750,100
1/2020	↗ 6	\$ 445,500	\$ 747,800
2/2020	↗ 6	\$ 447,200	\$ 772,800
3/2020	↗ 6	\$ 449,300	\$ 782,300
4/2020	↗ 6	\$ 451,100	\$ 781,400
5/2020	↗ 6	\$ 452,000	\$ 812,200
6/2020	↗ 6	\$ 452,900	\$ 824,000
7/2020	↗ 6	\$ 454,100	\$ 829,600
8/2020	↗ 6	\$ 455,400	\$ 848,200
9/2020	↗ 6	\$ 455,900	\$ 860,500
10/2020	↗ 6	\$ 457,200	\$ 867,300
11/2020	↗ 6	\$ 458,300	\$ 878,600



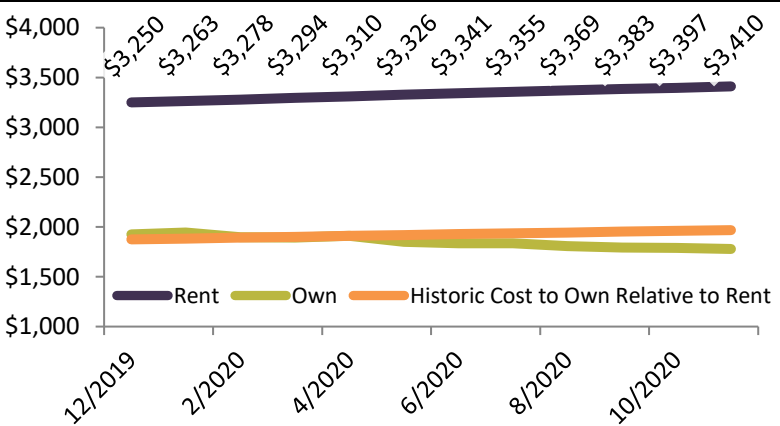
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ 1.6%	\$ 395	↗ 0.3%
1/2020	▶ 1.9%	\$ 395	↗ 0.1%
2/2020	▶ 0.2%	\$ 395	↗ 0.1%
3/2020	▶ -0.3%	\$ 396	↗ 0.4%
4/2020	▶ 0.0%	\$ 396	↗ 0.1%
5/2020	▶ -2.1%	\$ 396	↗ 0.7%
6/2020	▶ -2.7%	\$ 396	↗ 1.0%
7/2020	▶ -3.0%	\$ 397	↗ 1.4%
8/2020	▶ -4.0%	\$ 397	↗ 1.5%
9/2020	▶ -4.7%	\$ 397	↗ 1.1%
10/2020	▶ -5.0%	\$ 398	↗ 0.6%
11/2020	▶ -5.5%	\$ 398	↗ 0.6%



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

Date	% Change	Rent	Own
12/2019	↑ 6.0%	\$ 3,250	\$ 1,925
1/2020	↑ 5.9%	\$ 3,263	\$ 1,944
2/2020	↑ 6.1%	\$ 3,278	\$ 1,897
3/2020	↑ 6.2%	\$ 3,294	\$ 1,892
4/2020	↑ 6.4%	\$ 3,310	\$ 1,911
5/2020	↑ 6.5%	\$ 3,326	\$ 1,851
6/2020	↑ 6.3%	\$ 3,341	\$ 1,836
7/2020	↑ 6.2%	\$ 3,355	\$ 1,836
8/2020	↑ 6.1%	\$ 3,369	\$ 1,809
9/2020	↑ 6.0%	\$ 3,383	\$ 1,792
10/2020	↑ 5.9%	\$ 3,397	\$ 1,791
11/2020	↑ 5.8%	\$ 3,410	\$ 1,779



80237 Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.0% discount. Today's discount is 28.7%. This market is 10.7% undervalued.

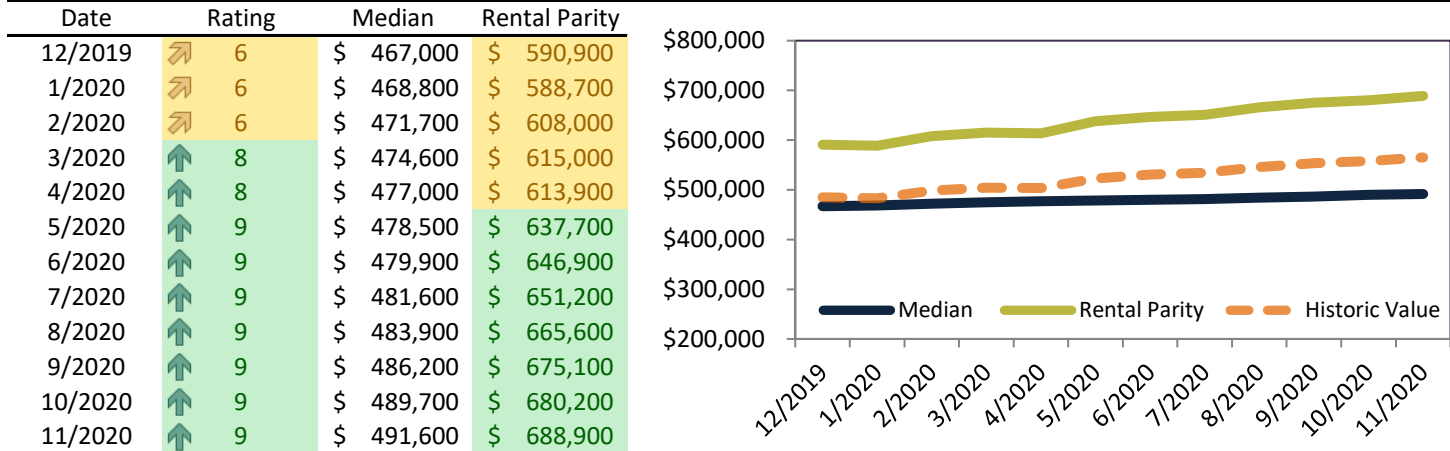
Median home price is \$491,600, and resale \$/SF is \$244/SF. Prices rose 2.3% year-over-year.

Monthly cost of ownership is \$1,908, and rents average \$2,673, making owning \$765 per month less costly than renting.

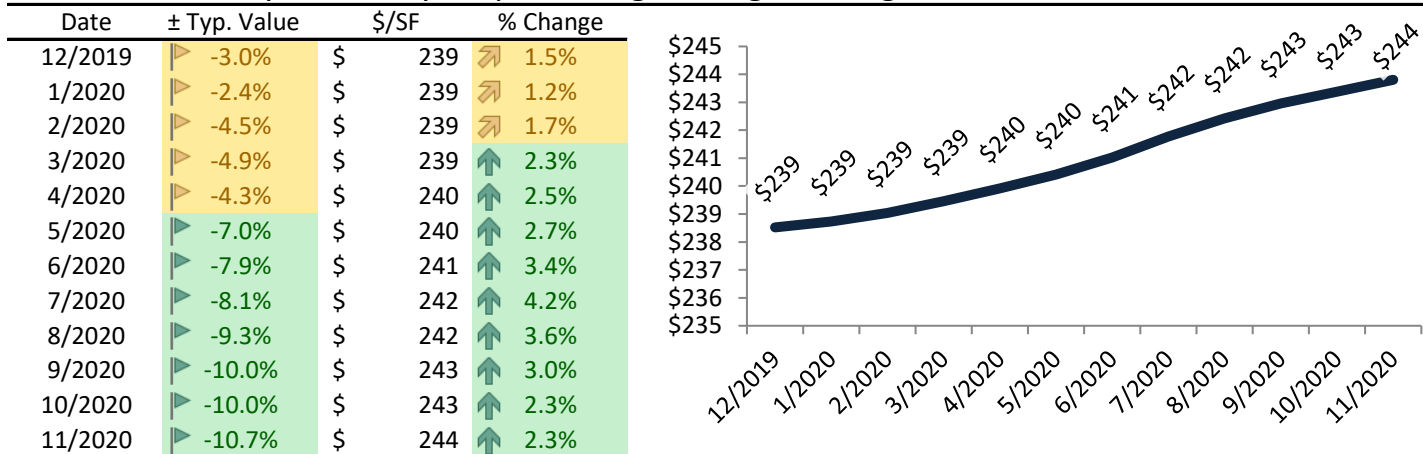
Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 9

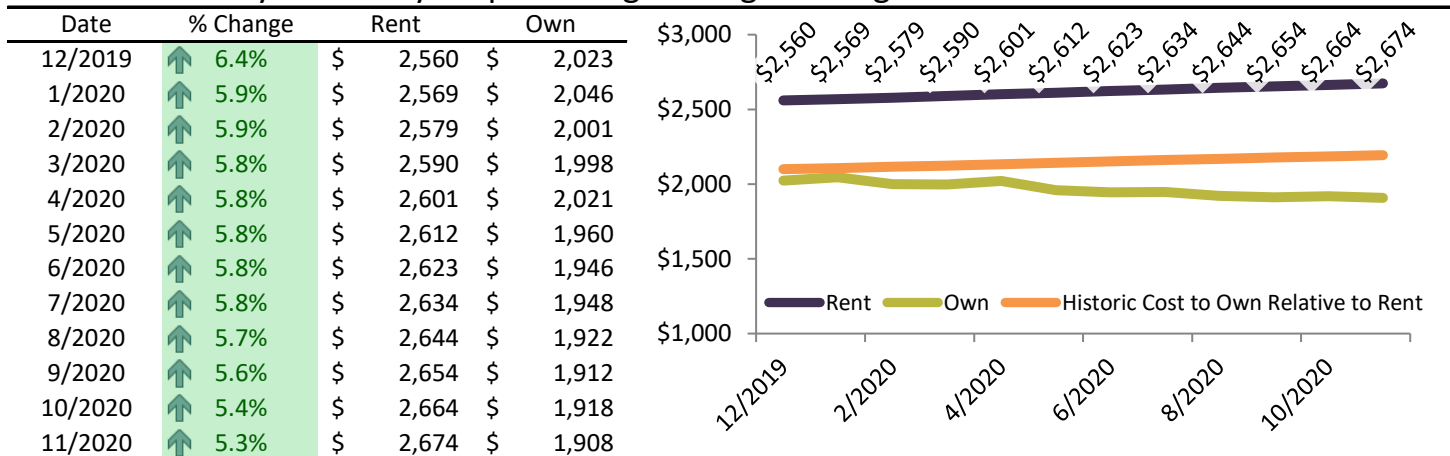
Median Home Price and Rental Parity trailing twelve months



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



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



80239 Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.1% discount. Today's discount is 30.7%. This market is 5.6% undervalued.

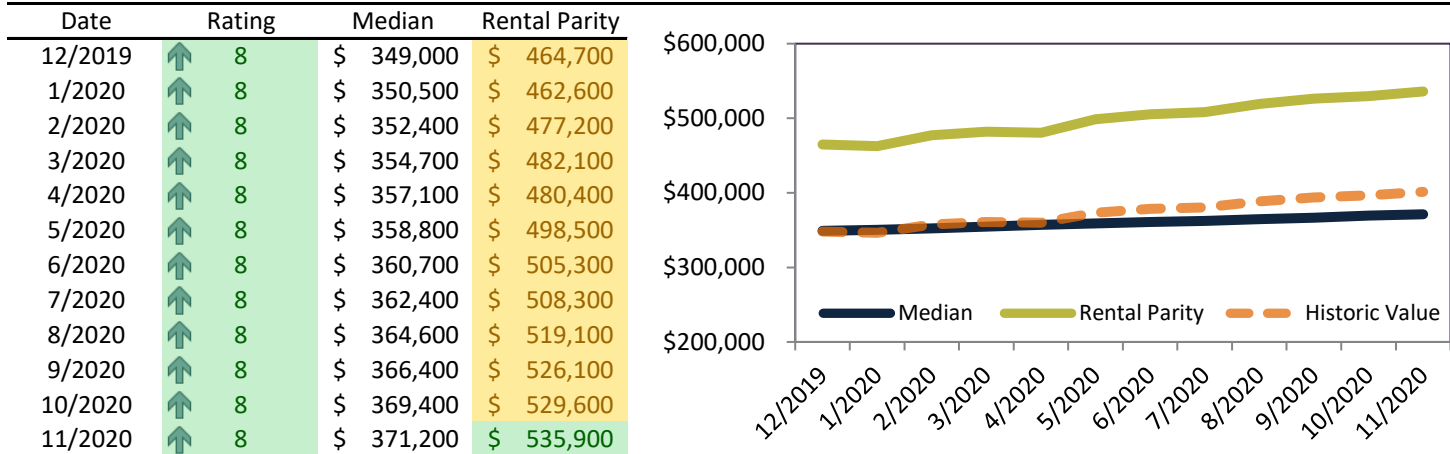
Median home price is \$371,200, and resale \$/SF is \$242/SF. Prices rose 2.5% year-over-year.

Monthly cost of ownership is \$1,440, and rents average \$2,080, making owning \$639 per month less costly than renting.

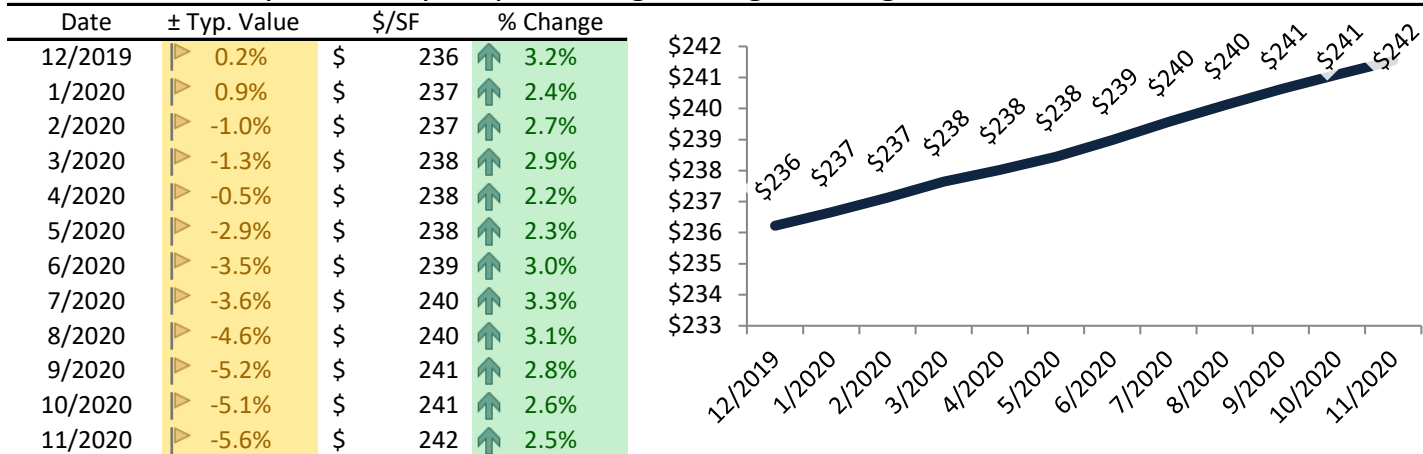
Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 8

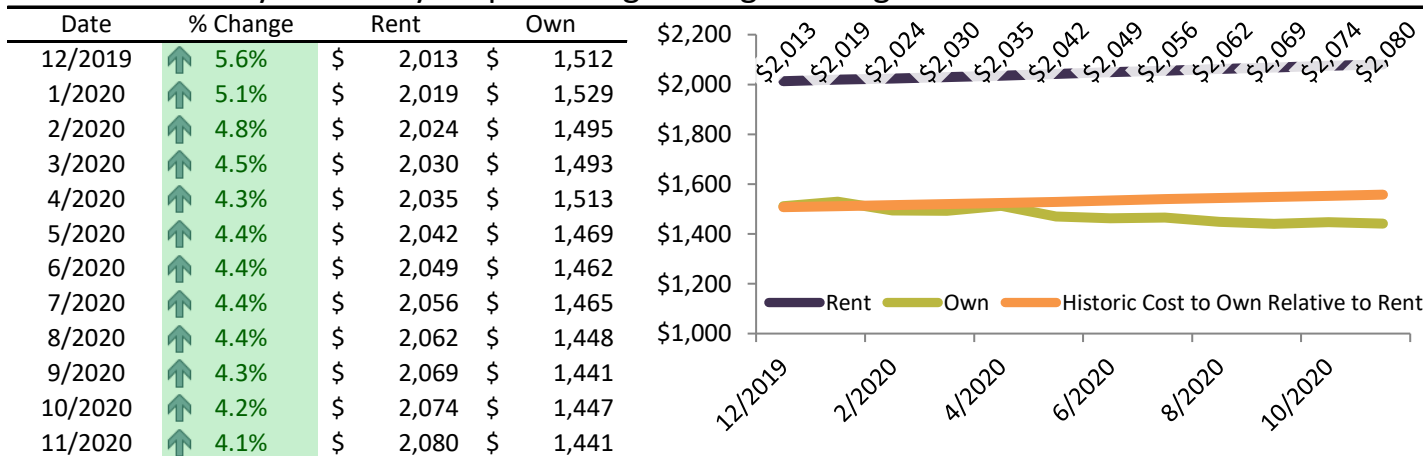
Median Home Price and Rental Parity trailing twelve months



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



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

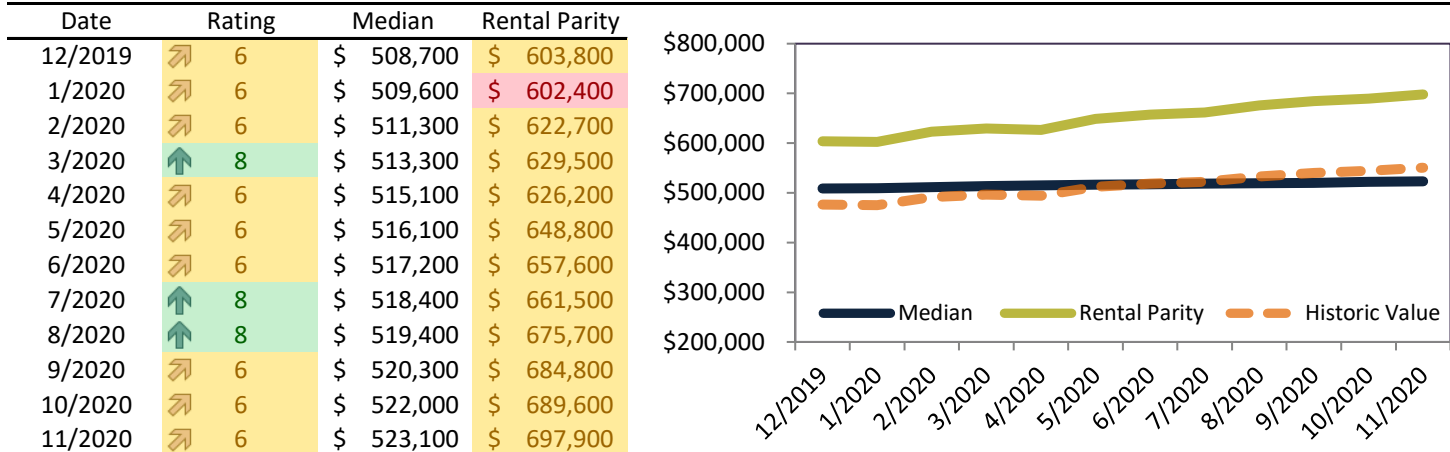


80202 Housing Market Value & Trends Update

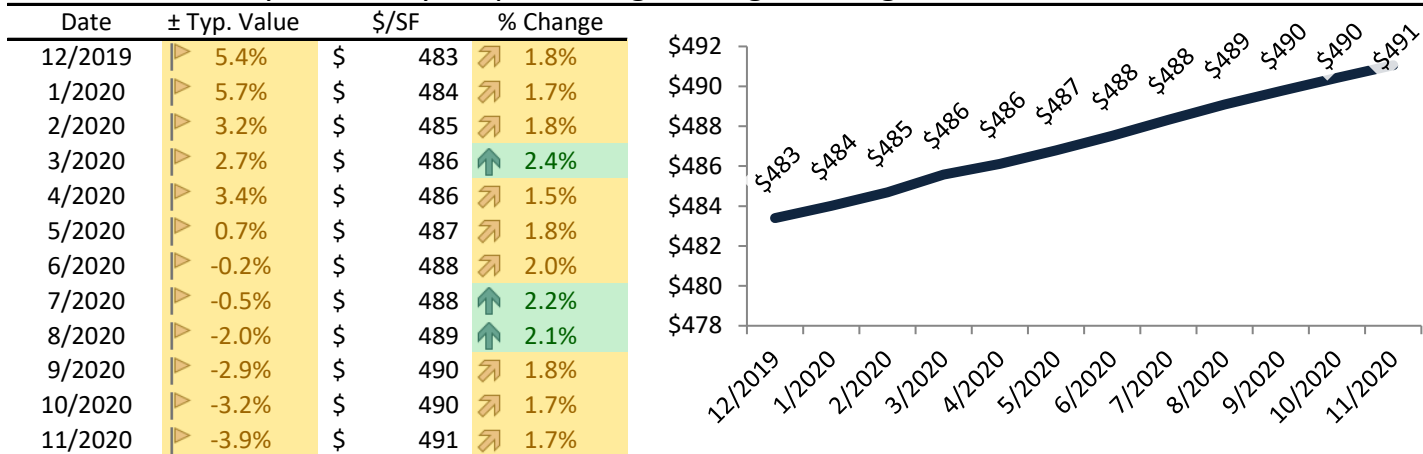
Historically, properties in this market sell at a -21.1% discount. Today's discount is 25.0%. This market is 3.9% undervalued. Median home price is \$523,100, and resale \$/SF is \$491/SF. Prices rose 1.7% year-over-year. Monthly cost of ownership is \$2,030, and rents average \$2,709, making owning \$678 per month less costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 6

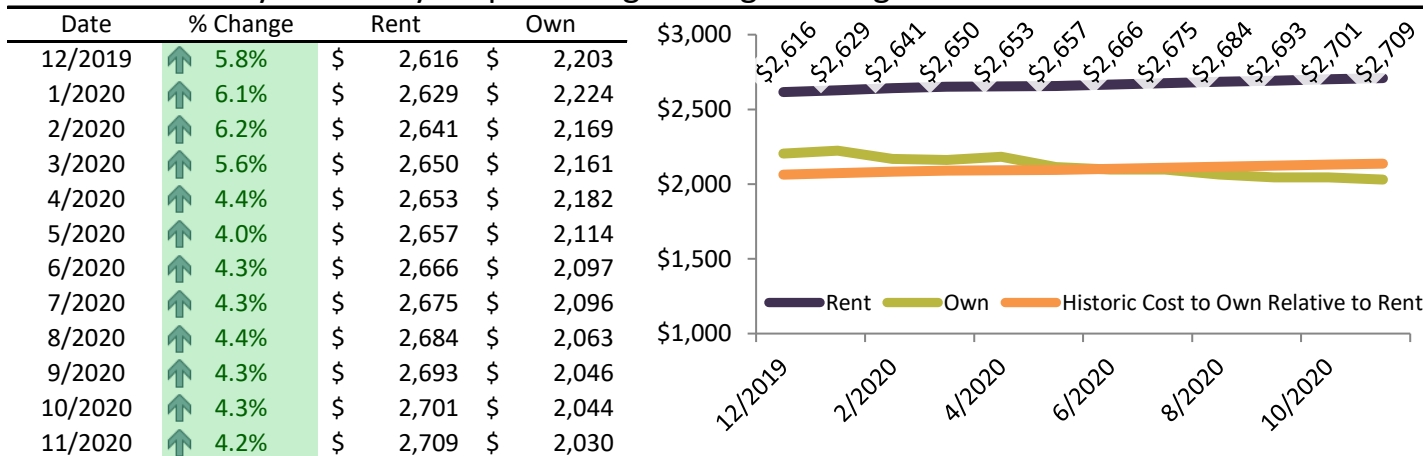
Median Home Price and Rental Parity trailing twelve months



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



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



80222 Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.7% discount. Today's discount is 19.2%. This market is 3.5% undervalued.

Median home price is \$499,600, and resale \$/SF is \$343/SF. Prices fell 1.3% year-over-year.

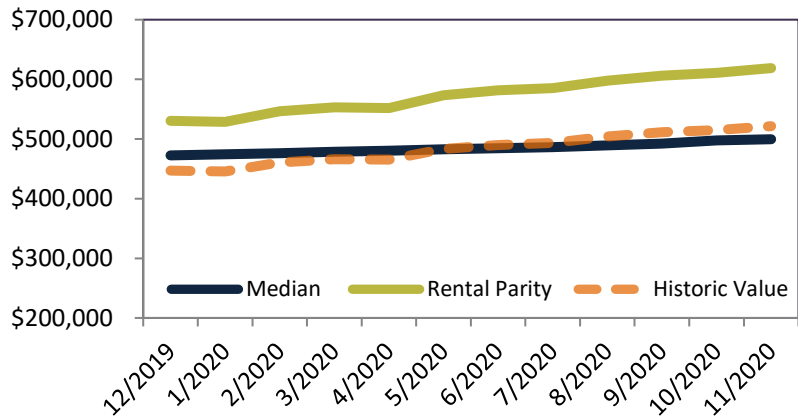
Monthly cost of ownership is \$1,939, and rents average \$2,401, making owning \$462 per month less costly than renting.

Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 6

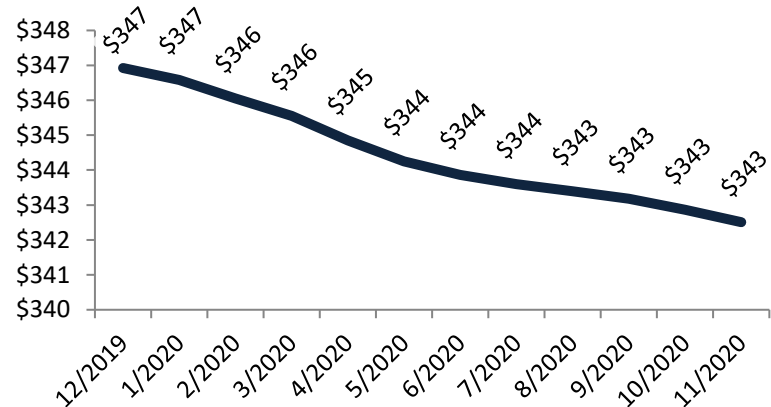
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↗ 6	\$ 472,500	\$ 530,600
1/2020	↗ 6	\$ 474,200	\$ 528,700
2/2020	↗ 6	\$ 476,000	\$ 546,300
3/2020	↗ 6	\$ 478,600	\$ 552,900
4/2020	↗ 6	\$ 480,400	\$ 552,000
5/2020	↗ 6	\$ 482,600	\$ 573,500
6/2020	↗ 6	\$ 484,300	\$ 581,500
7/2020	↗ 6	\$ 486,400	\$ 585,200
8/2020	↗ 6	\$ 489,200	\$ 598,000
9/2020	↗ 6	\$ 492,500	\$ 606,400
10/2020	↗ 6	\$ 497,500	\$ 611,000
11/2020	↗ 6	\$ 499,600	\$ 618,800



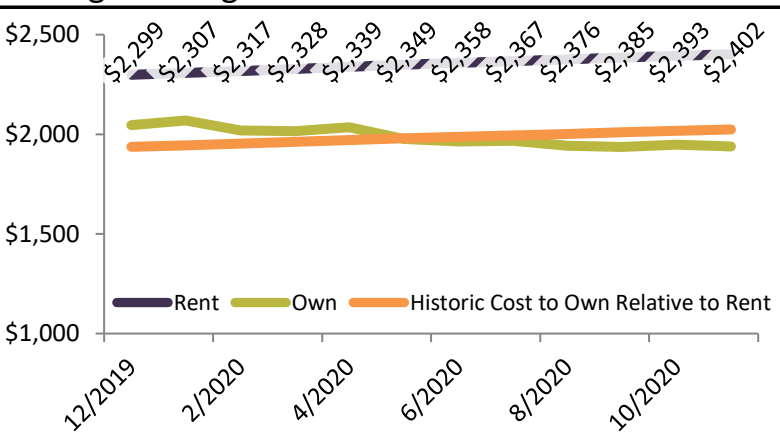
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ 4.8%	\$ 347	↓ -0.6%
1/2020	▶ 5.4%	\$ 347	↓ -1.3%
2/2020	▶ 2.9%	\$ 346	↓ -2.0%
3/2020	▶ 2.3%	\$ 346	↓ -1.8%
4/2020	▶ 2.8%	\$ 345	↓ -2.6%
5/2020	▶ -0.1%	\$ 344	↓ -2.2%
6/2020	▶ -1.0%	\$ 344	↓ -1.5%
7/2020	▶ -1.2%	\$ 344	↓ -1.0%
8/2020	▶ -2.5%	\$ 343	↓ -0.8%
9/2020	▶ -3.1%	\$ 343	↓ -0.8%
10/2020	▶ -2.9%	\$ 343	↓ -1.2%
11/2020	▶ -3.5%	\$ 343	↓ -1.3%



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

Date	% Change	Rent	Own
12/2019	↑ 5.1%	\$ 2,299	\$ 2,047
1/2020	↑ 5.2%	\$ 2,307	\$ 2,069
2/2020	↑ 5.4%	\$ 2,317	\$ 2,019
3/2020	↑ 5.6%	\$ 2,328	\$ 2,015
4/2020	↑ 5.8%	\$ 2,339	\$ 2,035
5/2020	↑ 5.8%	\$ 2,349	\$ 1,976
6/2020	↑ 5.6%	\$ 2,358	\$ 1,963
7/2020	↑ 5.5%	\$ 2,367	\$ 1,967
8/2020	↑ 5.4%	\$ 2,376	\$ 1,943
9/2020	↑ 5.3%	\$ 2,385	\$ 1,936
10/2020	↑ 5.2%	\$ 2,393	\$ 1,949
11/2020	↑ 5.2%	\$ 2,402	\$ 1,939

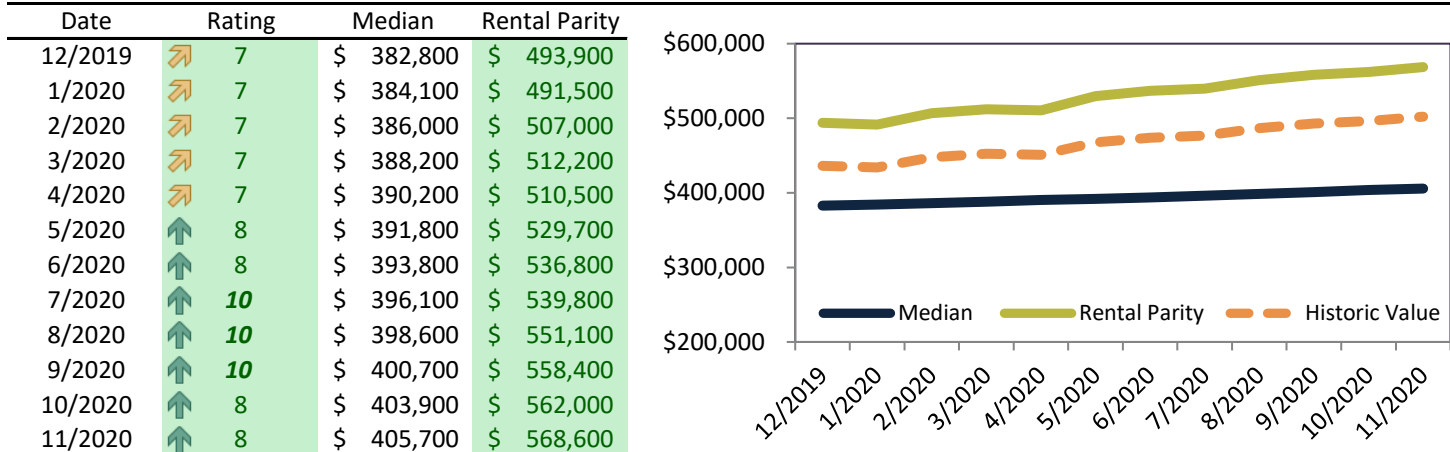


80249 Housing Market Value & Trends Update

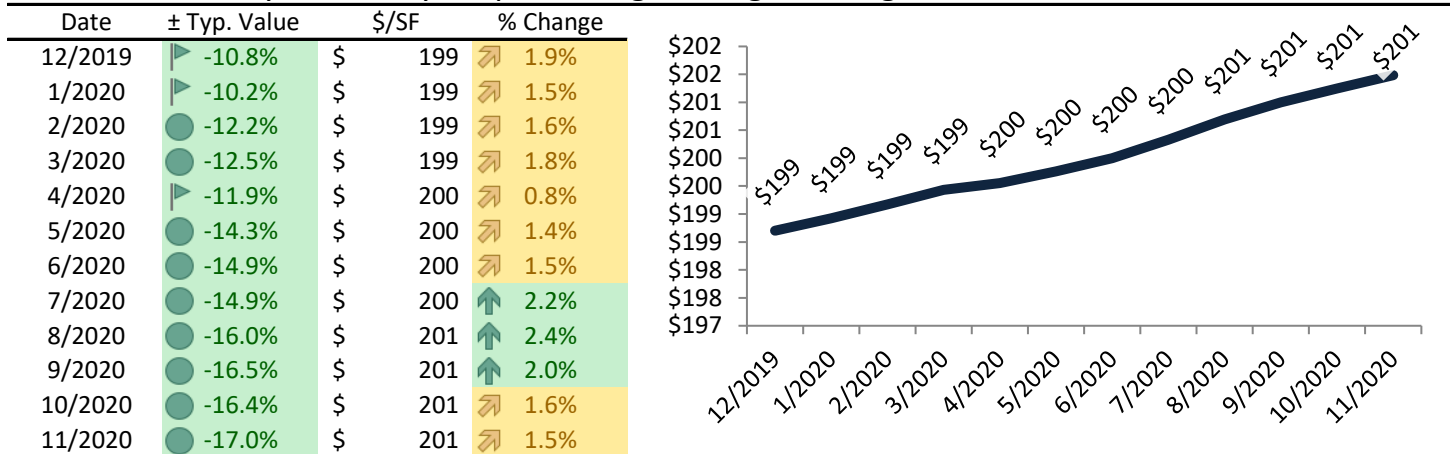
Historically, properties in this market sell at a -11.7% discount. Today's discount is 28.7%. This market is 17.0% undervalued. Median home price is \$405,700, and resale \$/SF is \$201/SF. Prices rose 1.5% year-over-year. Monthly cost of ownership is \$1,574, and rents average \$2,207, making owning \$632 per month less costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 8

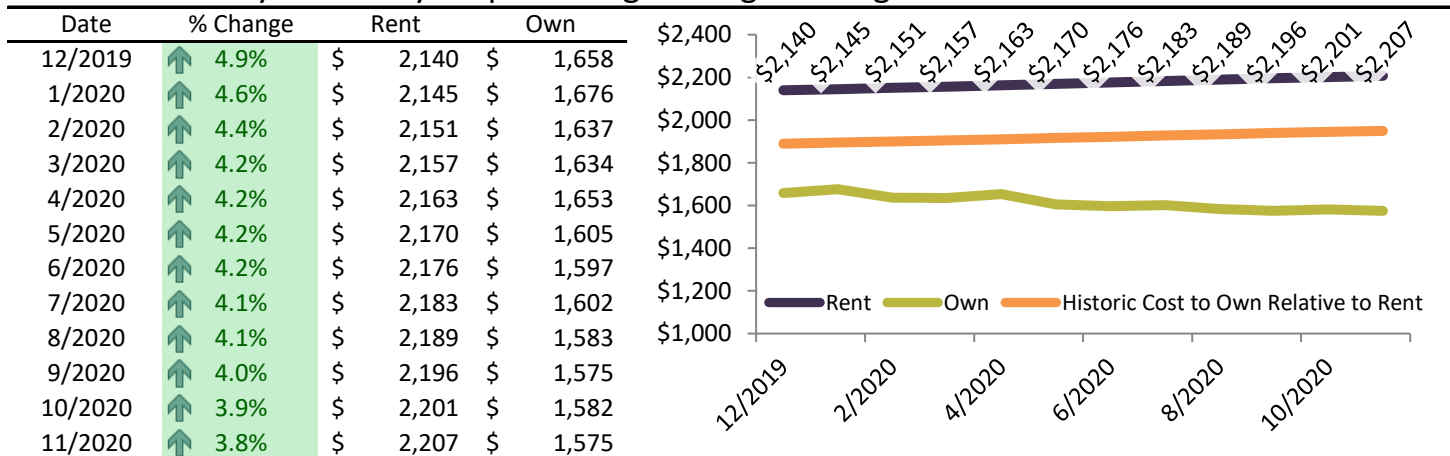
Median Home Price and Rental Parity trailing twelve months



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



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

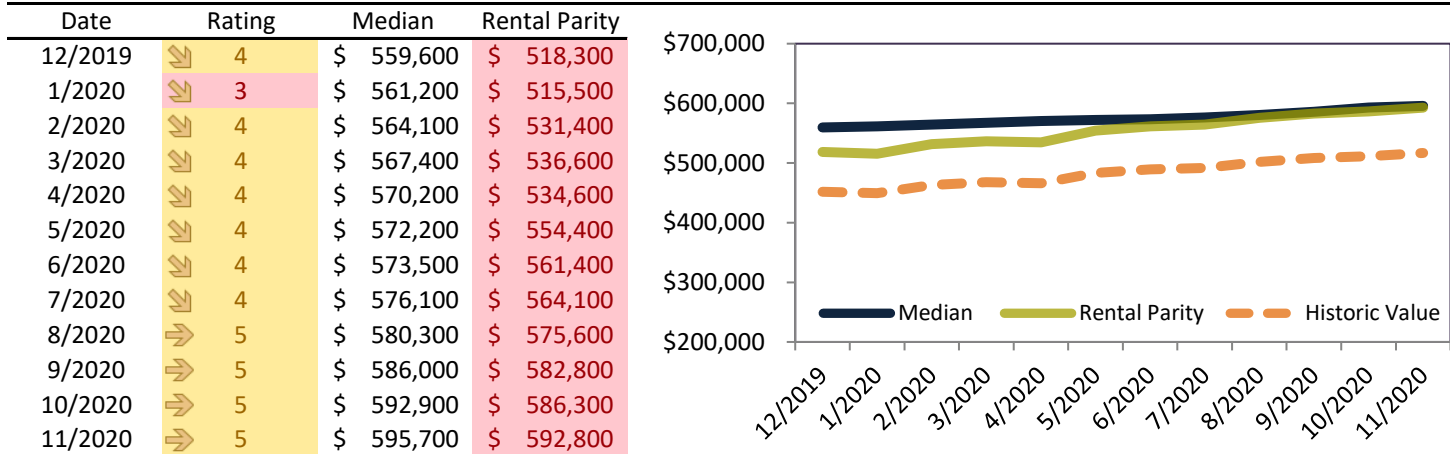


80212 Housing Market Value & Trends Update

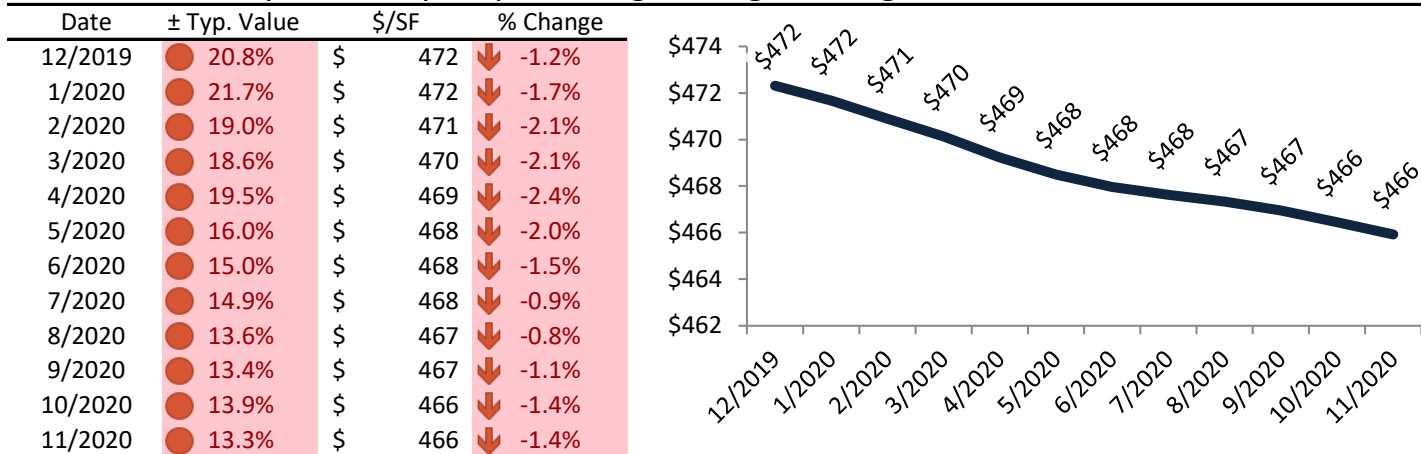
Historically, properties in this market sell at a -12.8% discount. Today's premium is 0.5%. This market is 13.3% overvalued. Median home price is \$595,700, and resale \$/SF is \$466/SF. Prices fell 1.4% year-over-year. Monthly cost of ownership is \$2,312, and rents average \$2,301, making owning \$011 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 5

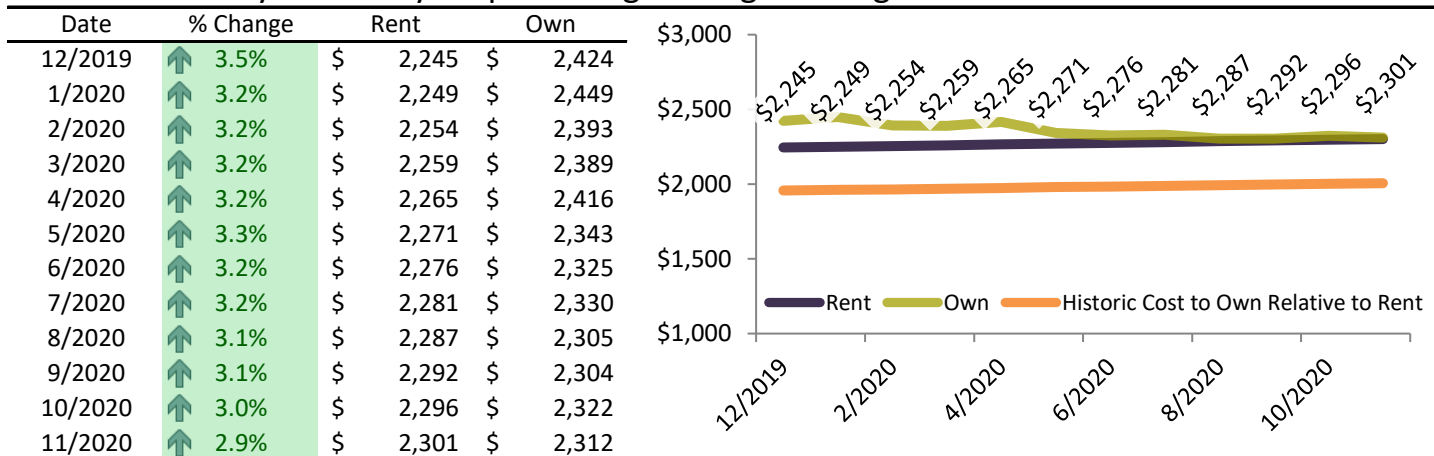
Median Home Price and Rental Parity trailing twelve months



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



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



80224 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's discount is 19.4%. This market is 1.9% undervalued.

Median home price is \$520,400, and resale \$/SF is \$292/SF. Prices rose 0.1% year-over-year.

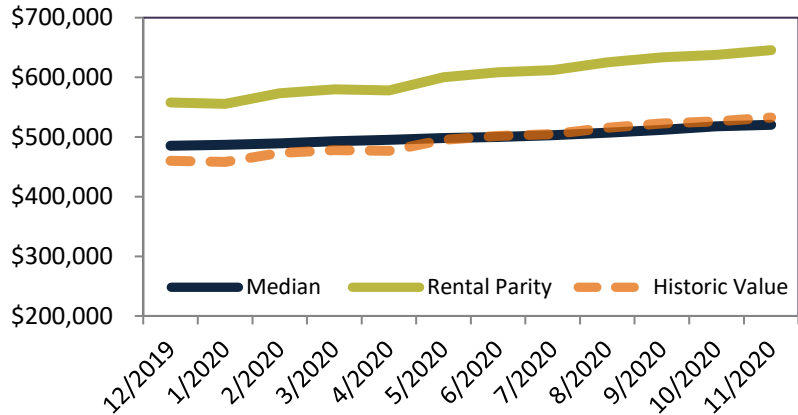
Monthly cost of ownership is \$2,019, and rents average \$2,506, making owning \$486 per month less costly than renting.

Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 6

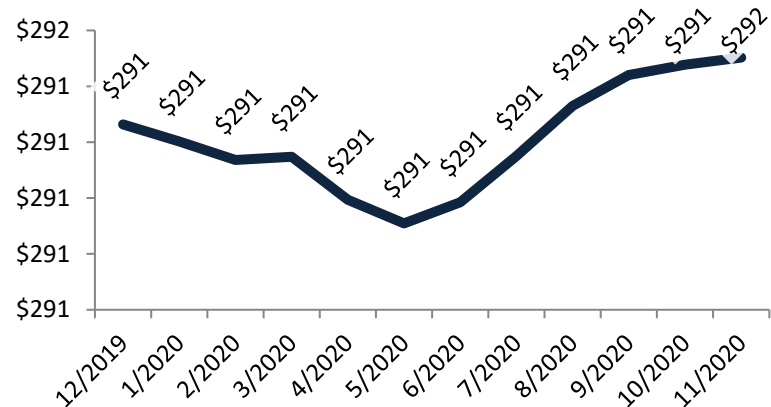
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↗ 6	\$ 485,300	\$ 557,900
1/2020	↗ 6	\$ 487,200	\$ 555,500
2/2020	↗ 6	\$ 489,400	\$ 573,400
3/2020	↗ 6	\$ 492,600	\$ 579,700
4/2020	↗ 6	\$ 495,300	\$ 578,300
5/2020	↗ 6	\$ 498,200	\$ 600,400
6/2020	↗ 6	\$ 500,100	\$ 608,500
7/2020	↗ 6	\$ 503,100	\$ 612,100
8/2020	↗ 6	\$ 506,900	\$ 625,100
9/2020	↗ 6	\$ 511,700	\$ 633,500
10/2020	↗ 6	\$ 517,700	\$ 637,900
11/2020	↗ 6	\$ 520,400	\$ 645,600



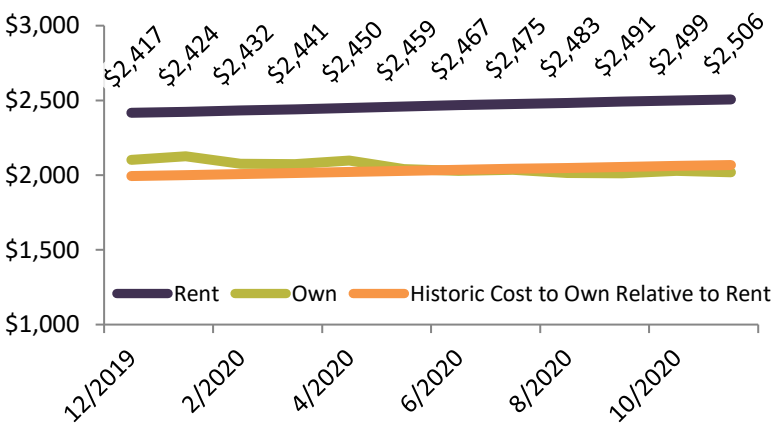
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ 4.5%	\$ 291	↗ 0.4%
1/2020	▶ 5.2%	\$ 291	↘ -0.3%
2/2020	▶ 2.9%	\$ 291	↘ -0.3%
3/2020	▶ 2.5%	\$ 291	↗ 0.1%
4/2020	▶ 3.2%	\$ 291	↘ -0.7%
5/2020	▶ 0.5%	\$ 291	↘ -0.4%
6/2020	▶ -0.3%	\$ 291	↗ 0.3%
7/2020	▶ -0.3%	\$ 291	↗ 0.7%
8/2020	▶ -1.4%	\$ 291	↗ 0.8%
9/2020	▶ -1.7%	\$ 291	↗ 0.5%
10/2020	▶ -1.3%	\$ 291	↗ 0.2%
11/2020	▶ -1.9%	\$ 292	↗ 0.1%



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

Date	% Change	Rent	Own
12/2019	↑ 4.7%	\$ 2,417	\$ 2,102
1/2020	↑ 4.5%	\$ 2,424	\$ 2,126
2/2020	↑ 4.6%	\$ 2,432	\$ 2,076
3/2020	↑ 4.7%	\$ 2,441	\$ 2,074
4/2020	↑ 4.8%	\$ 2,450	\$ 2,098
5/2020	↑ 4.8%	\$ 2,459	\$ 2,040
6/2020	↑ 4.7%	\$ 2,467	\$ 2,027
7/2020	↑ 4.7%	\$ 2,475	\$ 2,034
8/2020	↑ 4.6%	\$ 2,483	\$ 2,014
9/2020	↑ 4.5%	\$ 2,491	\$ 2,012
10/2020	↑ 4.4%	\$ 2,499	\$ 2,028
11/2020	↑ 4.3%	\$ 2,506	\$ 2,020



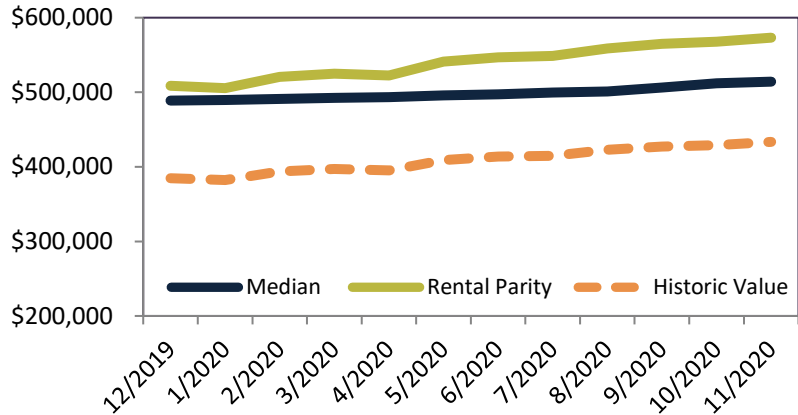
80207 Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.4% discount. Today's discount is 10.3%. This market is 14.1% overvalued. Median home price is \$514,200, and resale \$/SF is \$429/SF. Prices fell 1.2% year-over-year. Monthly cost of ownership is \$1,995, and rents average \$2,225, making owning \$229 per month less costly than renting. Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 2

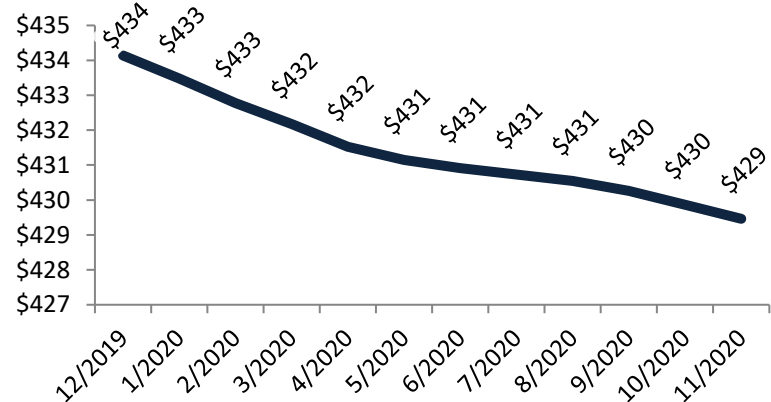
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↓ 2	\$ 488,800	\$ 508,900
1/2020	↓ 1	\$ 489,800	\$ 505,500
2/2020	↓ 2	\$ 491,100	\$ 520,600
3/2020	↓ 2	\$ 492,300	\$ 525,100
4/2020	↓ 2	\$ 493,400	\$ 522,500
5/2020	↓ 2	\$ 495,700	\$ 541,100
6/2020	↓ 2	\$ 497,300	\$ 546,900
7/2020	↓ 2	\$ 499,400	\$ 548,600
8/2020	↓ 2	\$ 501,200	\$ 558,900
9/2020	↘ 3	\$ 506,200	\$ 565,000
10/2020	↓ 2	\$ 512,100	\$ 567,600
11/2020	↓ 2	\$ 514,200	\$ 573,200



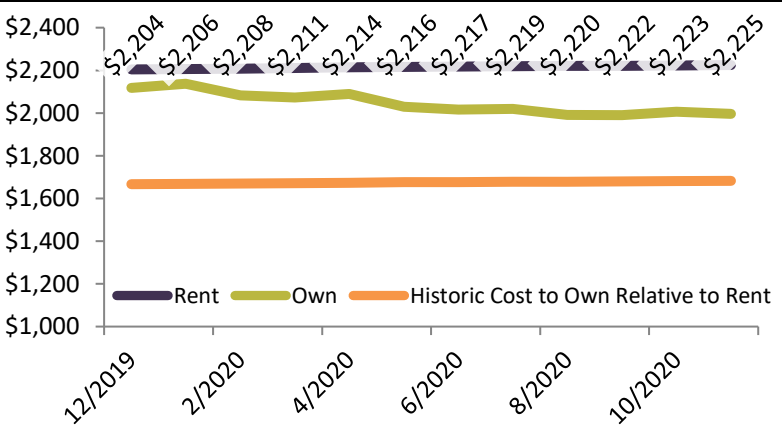
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	● 20.4%	\$ 434	↓ -1.6%
1/2020	● 21.3%	\$ 433	↓ -1.9%
2/2020	● 18.7%	\$ 433	↓ -2.1%
3/2020	● 18.1%	\$ 432	↓ -1.8%
4/2020	● 18.8%	\$ 432	↓ -1.9%
5/2020	● 16.0%	\$ 431	↓ -1.1%
6/2020	● 15.3%	\$ 431	↓ -0.7%
7/2020	● 15.4%	\$ 431	↓ -0.5%
8/2020	● 14.1%	\$ 431	↓ -0.6%
9/2020	● 14.0%	\$ 430	↓ -0.9%
10/2020	● 14.6%	\$ 430	↓ -1.2%
11/2020	● 14.1%	\$ 429	↓ -1.2%



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

Date	% Change	Rent	Own
12/2019	↗ 0.6%	\$ 2,204	\$ 2,117
1/2020	↗ 0.7%	\$ 2,206	\$ 2,137
2/2020	↗ 0.9%	\$ 2,208	\$ 2,083
3/2020	↗ 1.1%	\$ 2,211	\$ 2,073
4/2020	↗ 1.2%	\$ 2,214	\$ 2,090
5/2020	↗ 1.2%	\$ 2,216	\$ 2,030
6/2020	↗ 1.1%	\$ 2,217	\$ 2,016
7/2020	↗ 1.0%	\$ 2,219	\$ 2,019
8/2020	↗ 1.0%	\$ 2,220	\$ 1,991
9/2020	↗ 1.0%	\$ 2,222	\$ 1,990
10/2020	↗ 1.0%	\$ 2,223	\$ 2,006
11/2020	↗ 1.0%	\$ 2,225	\$ 1,996

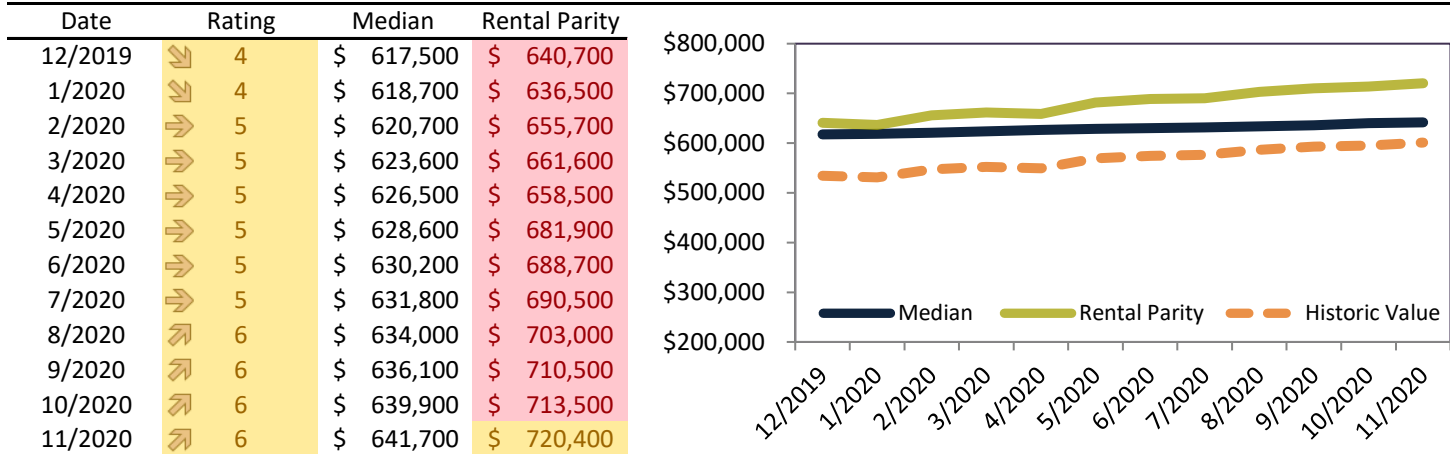


80238 Housing Market Value & Trends Update

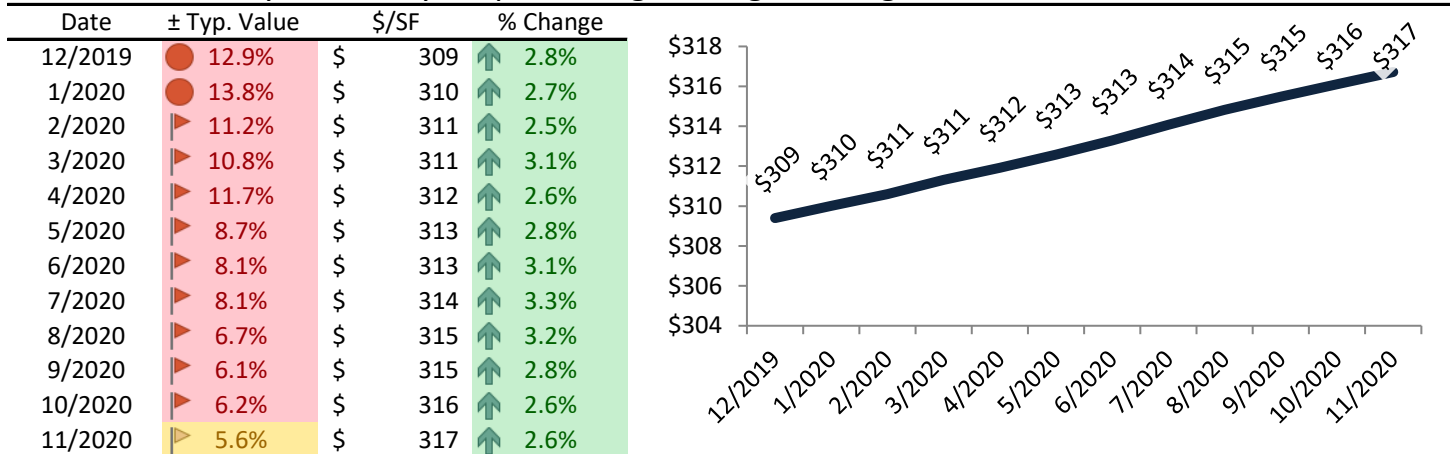
Historically, properties in this market sell at a -16.6% discount. Today's discount is 11.0%. This market is 5.6% overvalued. Median home price is \$641,700, and resale \$/SF is \$317/SF. Prices rose 2.6% year-over-year. Monthly cost of ownership is \$2,490, and rents average \$2,796, making owning \$305 per month less costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

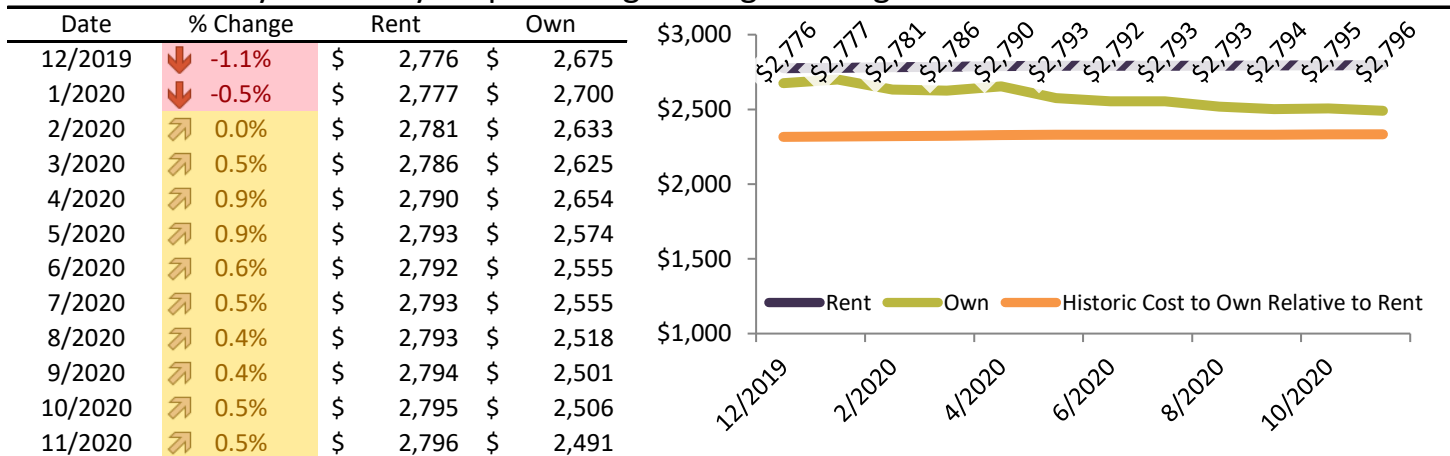
Median Home Price and Rental Parity trailing twelve months



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



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



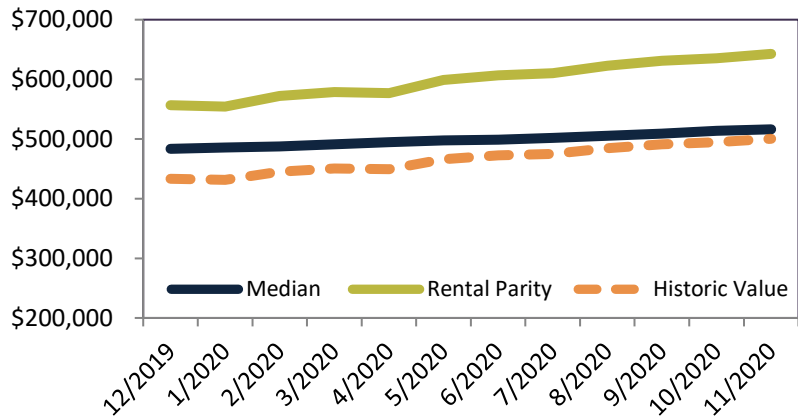
80246 Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's discount is 19.7%. This market is 2.5% overvalued. Median home price is \$516,200, and resale \$/SF is \$373/SF. Prices rose 0.4% year-over-year. Monthly cost of ownership is \$2,003, and rents average \$2,494, making owning \$490 per month less costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 6

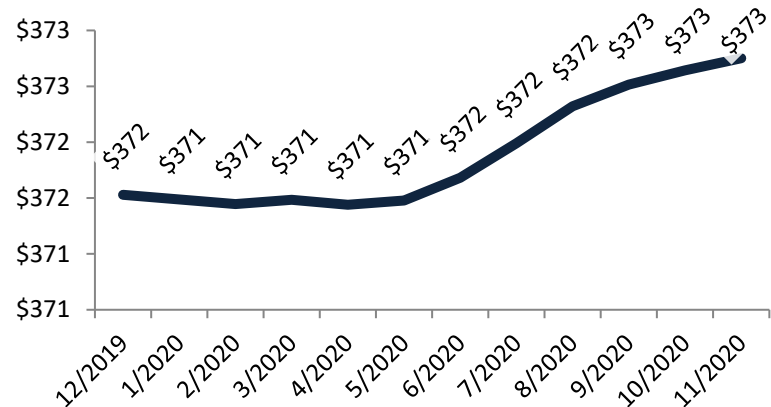
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	➔ 5	\$ 483,500	\$ 556,800
1/2020	➔ 5	\$ 485,700	\$ 554,300
2/2020	➔ 5	\$ 487,600	\$ 572,200
3/2020	➔ 5	\$ 491,300	\$ 578,500
4/2020	➔ 5	\$ 494,500	\$ 577,100
5/2020	➔ 6	\$ 497,600	\$ 599,000
6/2020	➔ 6	\$ 499,100	\$ 606,700
7/2020	➔ 6	\$ 502,000	\$ 610,000
8/2020	➔ 6	\$ 505,500	\$ 622,700
9/2020	➔ 6	\$ 509,200	\$ 630,900
10/2020	➔ 6	\$ 513,600	\$ 635,100
11/2020	➔ 6	\$ 516,200	\$ 642,700



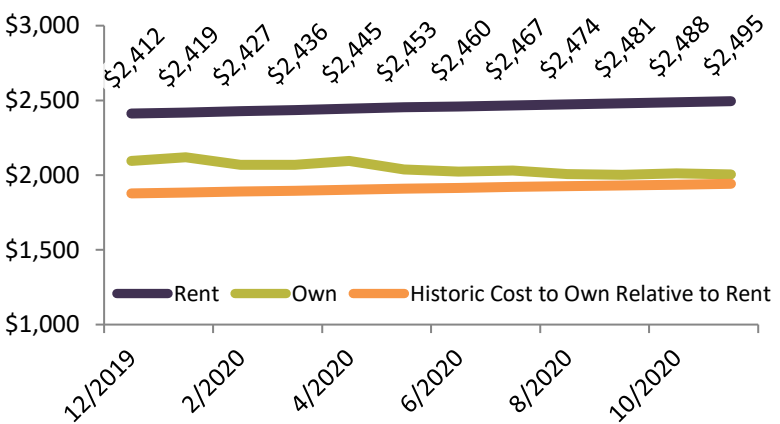
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ 9.0%	\$ 372	➔ 0.7%
1/2020	▶ 9.8%	\$ 371	⬇ -0.1%
2/2020	▶ 7.4%	\$ 371	⬇ -0.1%
3/2020	▶ 7.1%	\$ 371	➔ 0.1%
4/2020	▶ 7.8%	\$ 371	⬇ -0.2%
5/2020	▶ 5.2%	\$ 371	➔ 0.1%
6/2020	▶ 4.4%	\$ 372	➔ 0.7%
7/2020	▶ 4.4%	\$ 372	➔ 1.1%
8/2020	▶ 3.3%	\$ 372	➔ 1.2%
9/2020	▶ 2.9%	\$ 373	➔ 0.7%
10/2020	▶ 3.0%	\$ 373	➔ 0.4%
11/2020	▶ 2.5%	\$ 373	➔ 0.4%



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

Date	% Change	Rent	Own
12/2019	⬆ 3.3%	\$ 2,412	\$ 2,094
1/2020	⬆ 3.5%	\$ 2,419	\$ 2,119
2/2020	⬆ 3.8%	\$ 2,427	\$ 2,068
3/2020	⬆ 4.0%	\$ 2,436	\$ 2,068
4/2020	⬆ 4.3%	\$ 2,445	\$ 2,095
5/2020	⬆ 4.3%	\$ 2,453	\$ 2,038
6/2020	⬆ 4.1%	\$ 2,460	\$ 2,023
7/2020	⬆ 4.1%	\$ 2,467	\$ 2,030
8/2020	⬆ 4.0%	\$ 2,474	\$ 2,008
9/2020	⬆ 3.9%	\$ 2,481	\$ 2,002
10/2020	⬆ 3.9%	\$ 2,488	\$ 2,012
11/2020	⬆ 3.9%	\$ 2,495	\$ 2,004

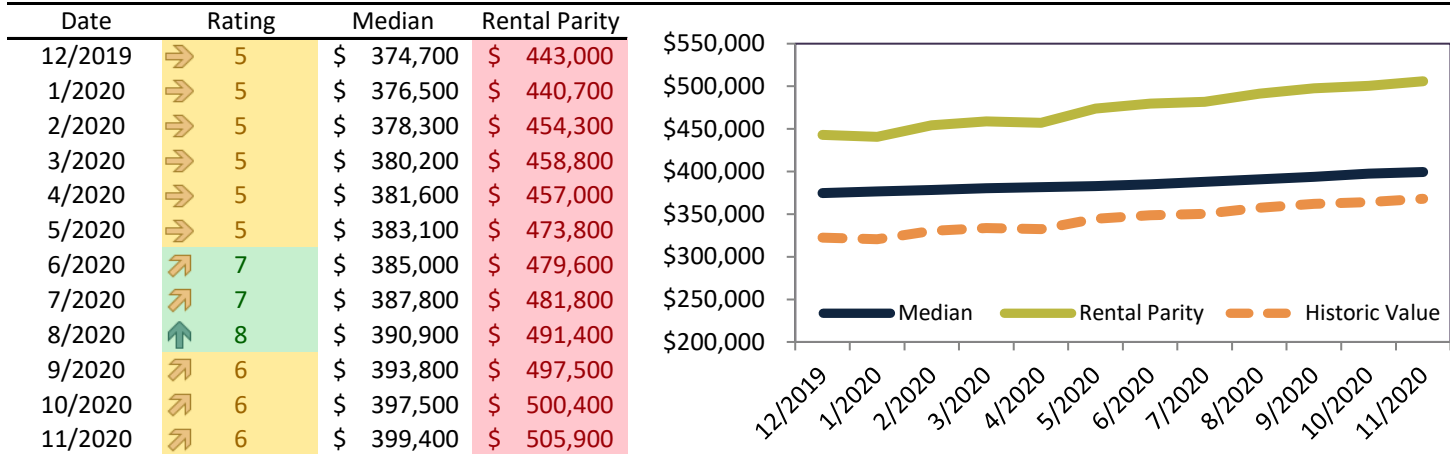


80223 Housing Market Value & Trends Update

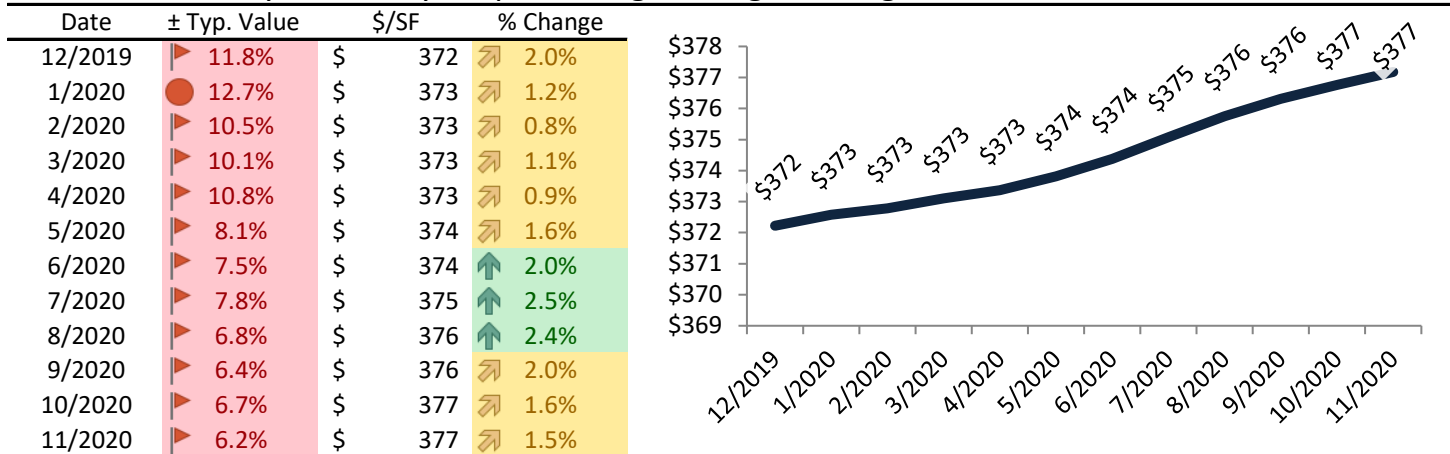
Historically, properties in this market sell at a -27.3% discount. Today's discount is 21.1%. This market is 6.2% overvalued. Median home price is \$399,400, and resale \$/SF is \$377/SF. Prices rose 1.5% year-over-year. Monthly cost of ownership is \$1,550, and rents average \$1,963, making owning \$413 per month less costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 6

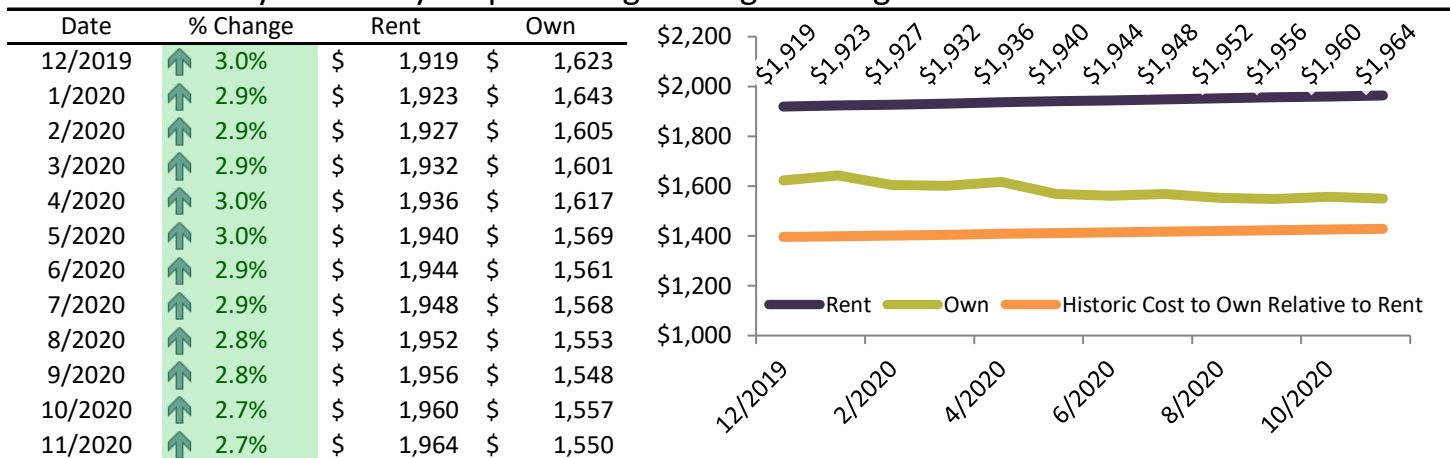
Median Home Price and Rental Parity trailing twelve months



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



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



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.

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.

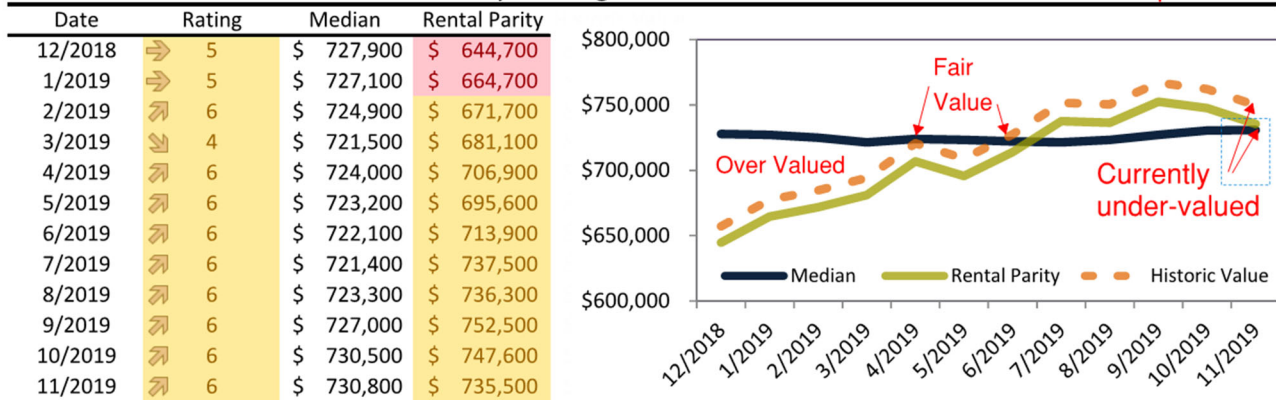
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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.

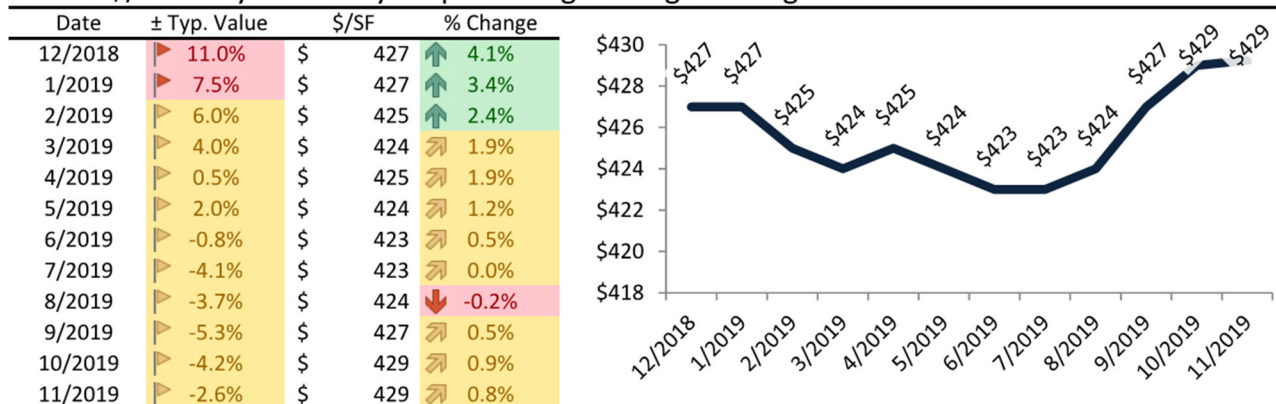
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic 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 than 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.

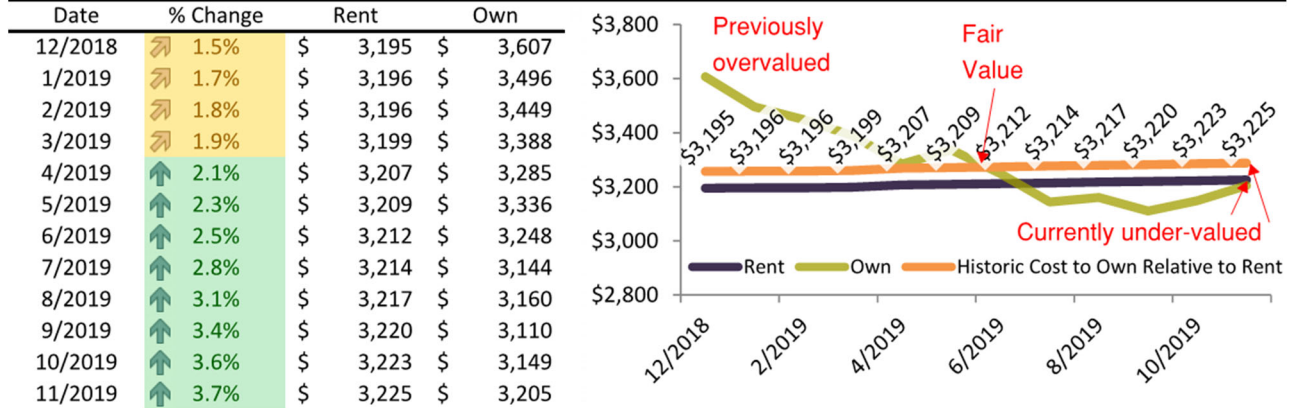
Resale \$/SF and year-over-year percentage change trailing twelve months



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

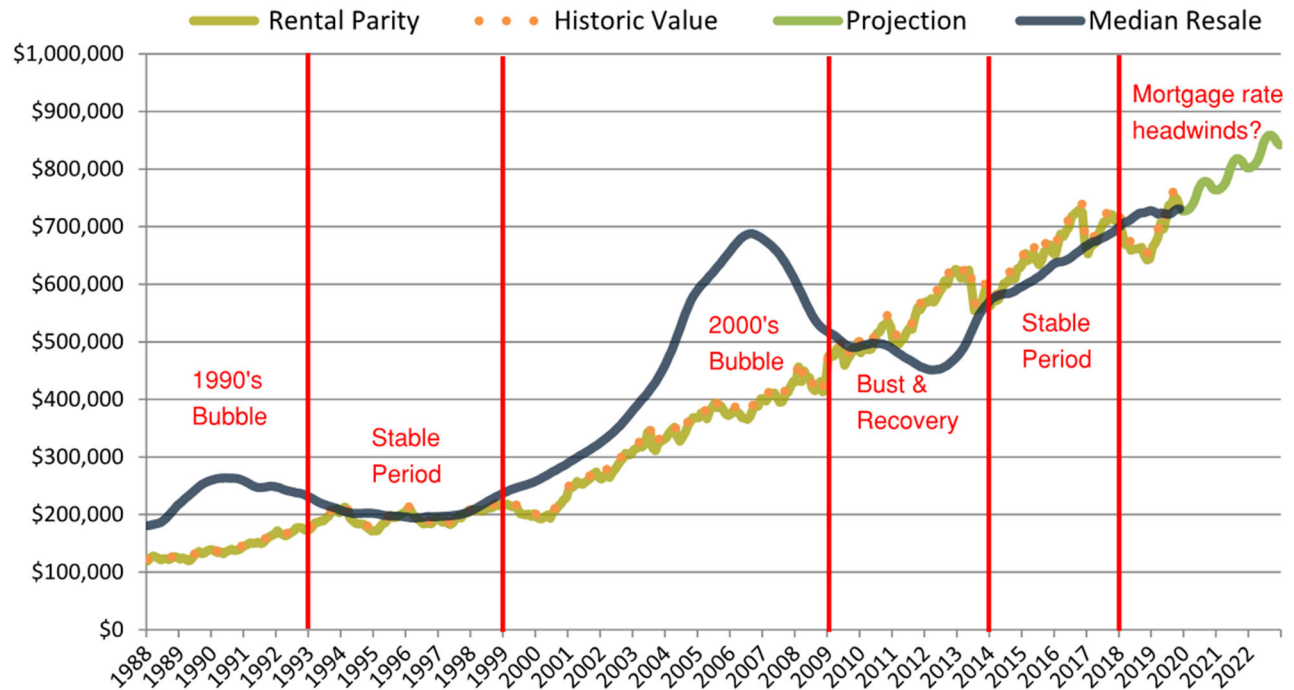


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

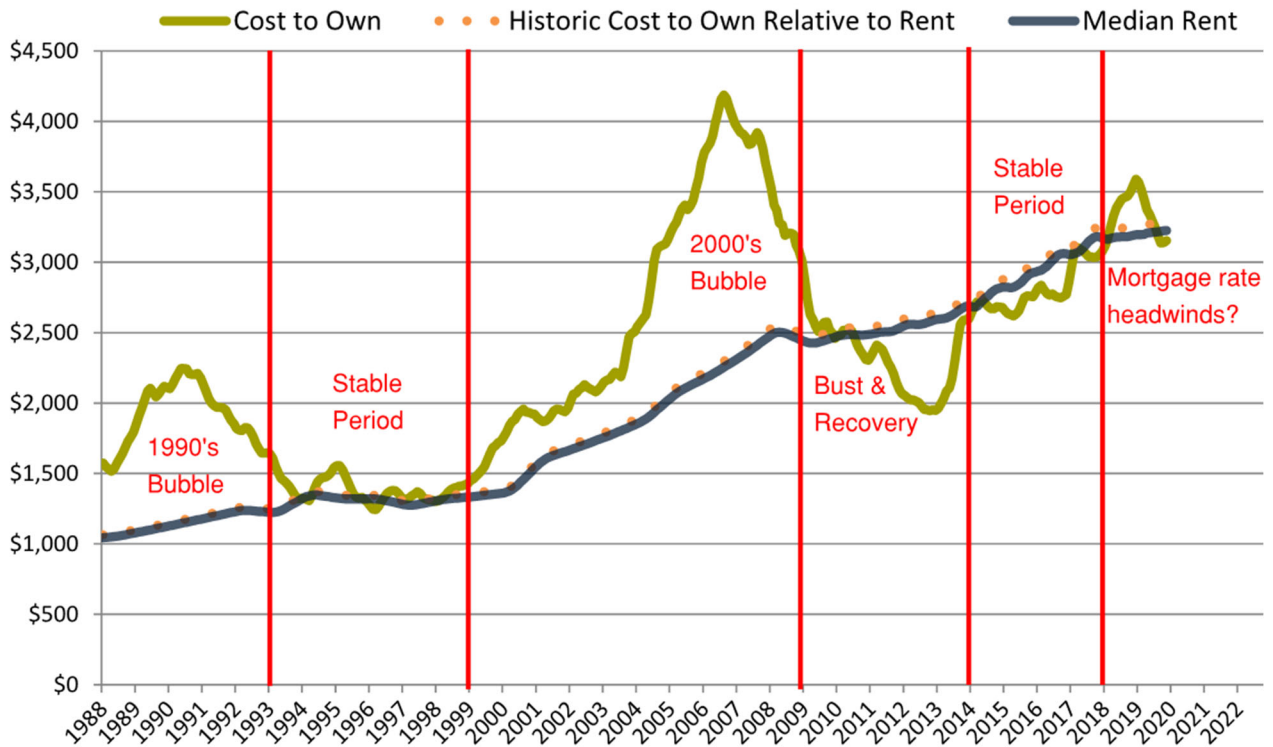
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

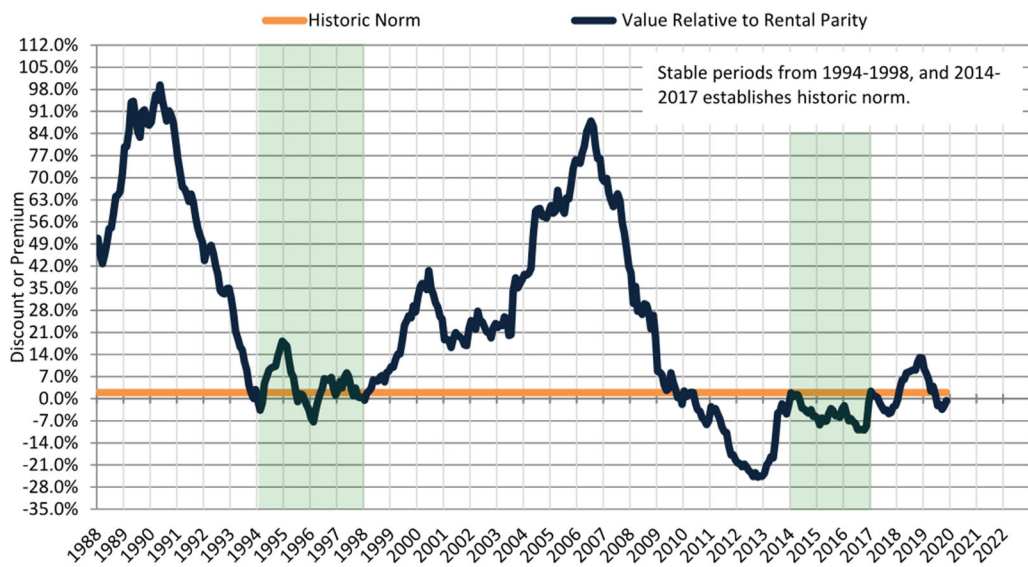
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

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.

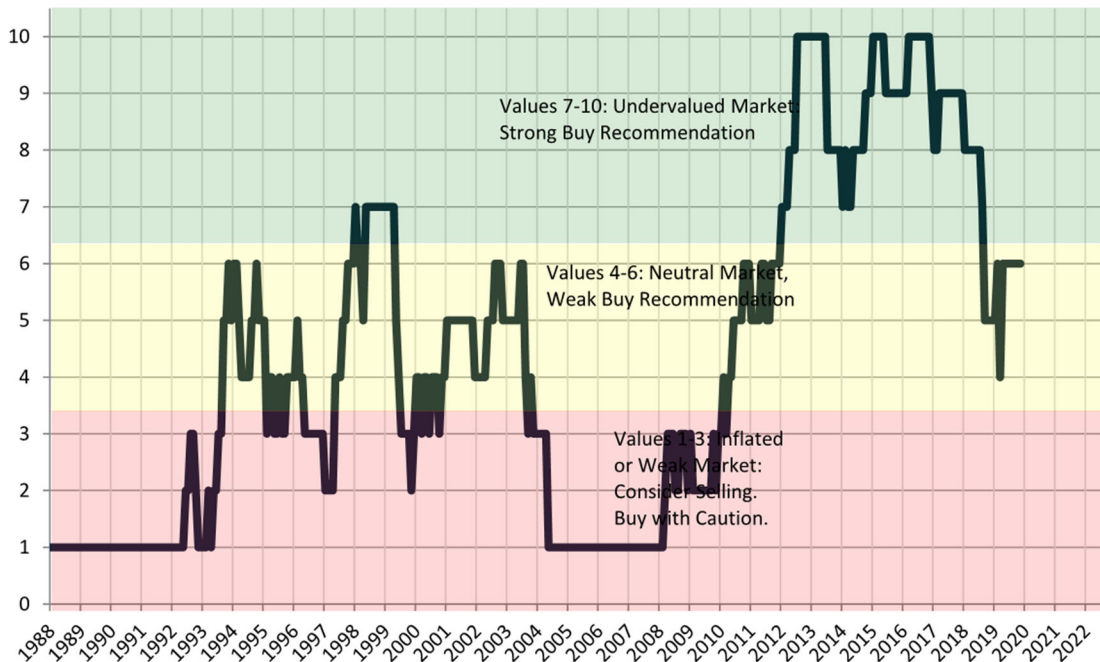
The chart above shows, at a glance, how close the market trades to its historic norm.

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.