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HOUSING REPORT

DENVER COUNTY, CO

FEBRUARY 2021

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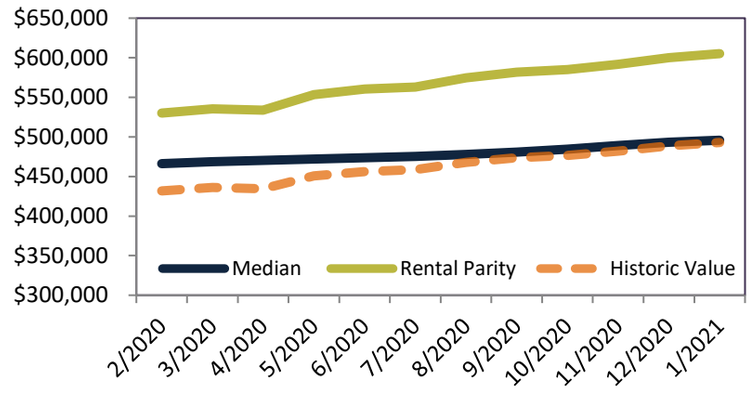
Denver County Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.5% discount. Today's discount is 18.0%. This market is 0.5% overvalued.
Median home price is $495,800, and resale $/SF is $370/SF. Prices rose 1.0% year-over-year.
Monthly cost of ownership is $1,889, and rents average $2,306, making owning $417 per month less costly than renting.
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 6

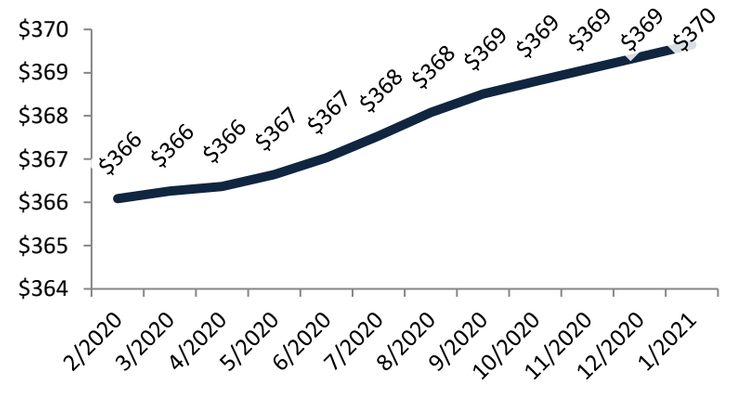
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 466,200	$ 530,100
3/2020	6	$ 468,500	$ 535,500
4/2020	6	$ 470,400	$ 533,600
5/2020	6	$ 472,100	$ 553,400
6/2020	6	$ 473,500	$ 560,300
7/2020	6	$ 475,500	$ 563,000
8/2020	6	$ 477,900	$ 574,500
9/2020	6	$ 480,600	$ 581,700
10/2020	6	$ 484,600	$ 585,200
11/2020	6	$ 489,100	$ 591,800
12/2020	6	$ 493,300	$ 600,000
1/2021	6	$ 495,800	$ 605,200



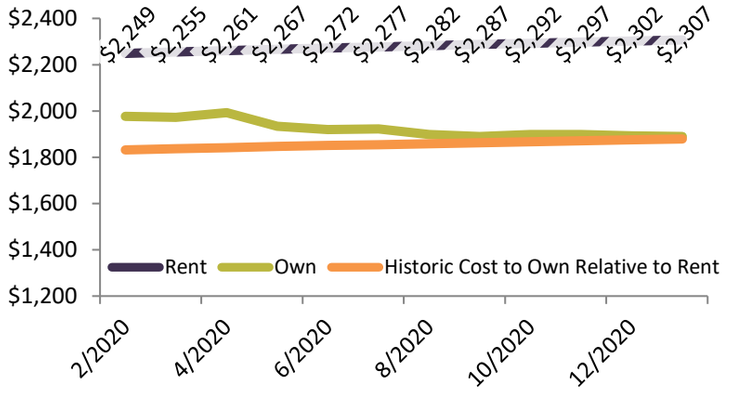
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	6.5%	$ 366	0.6%
3/2020	6.0%	$ 366	0.6%
4/2020	6.7%	$ 366	0.4%
5/2020	3.9%	$ 367	1.0%
6/2020	3.1%	$ 367	1.4%
7/2020	3.0%	$ 368	1.8%
8/2020	1.7%	$ 368	2.0%
9/2020	1.2%	$ 369	1.5%
10/2020	1.4%	$ 369	1.0%
11/2020	1.2%	$ 369	1.0%
12/2020	0.8%	$ 369	1.0%
1/2021	0.5%	$ 370	1.0%

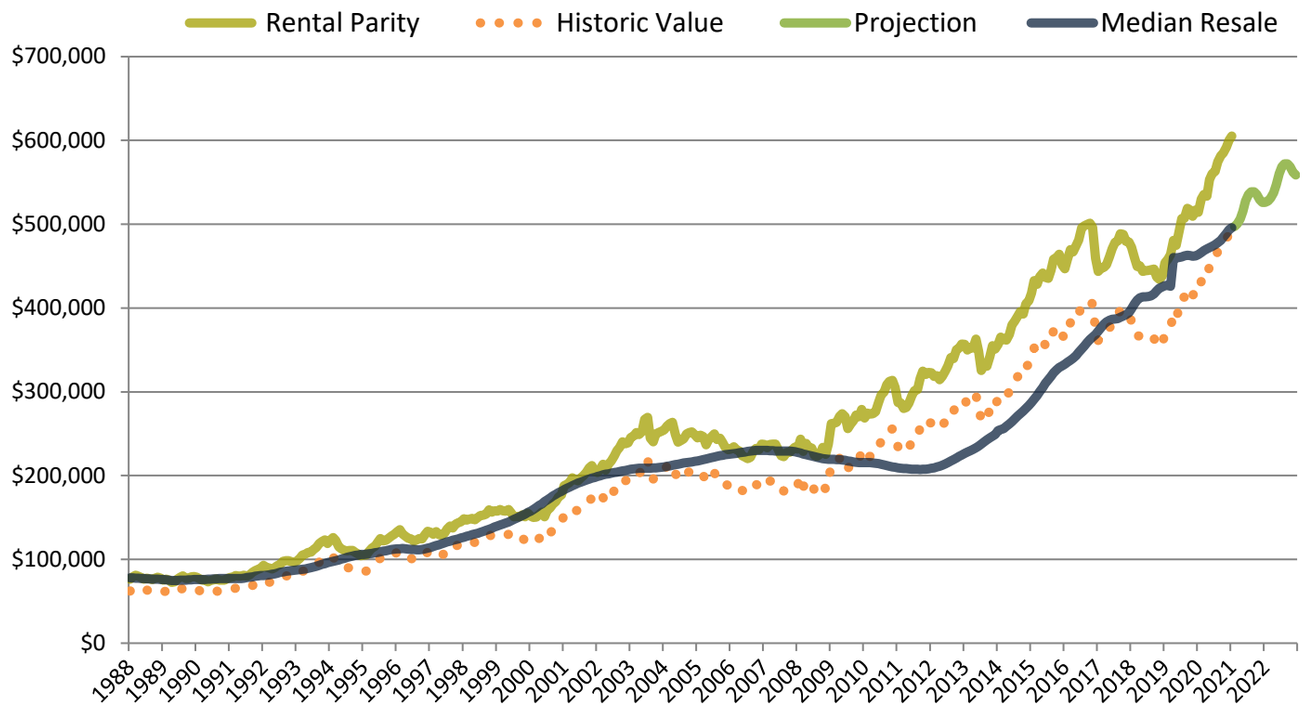


Rental rate and year-over-year percentage change trailing twelve months

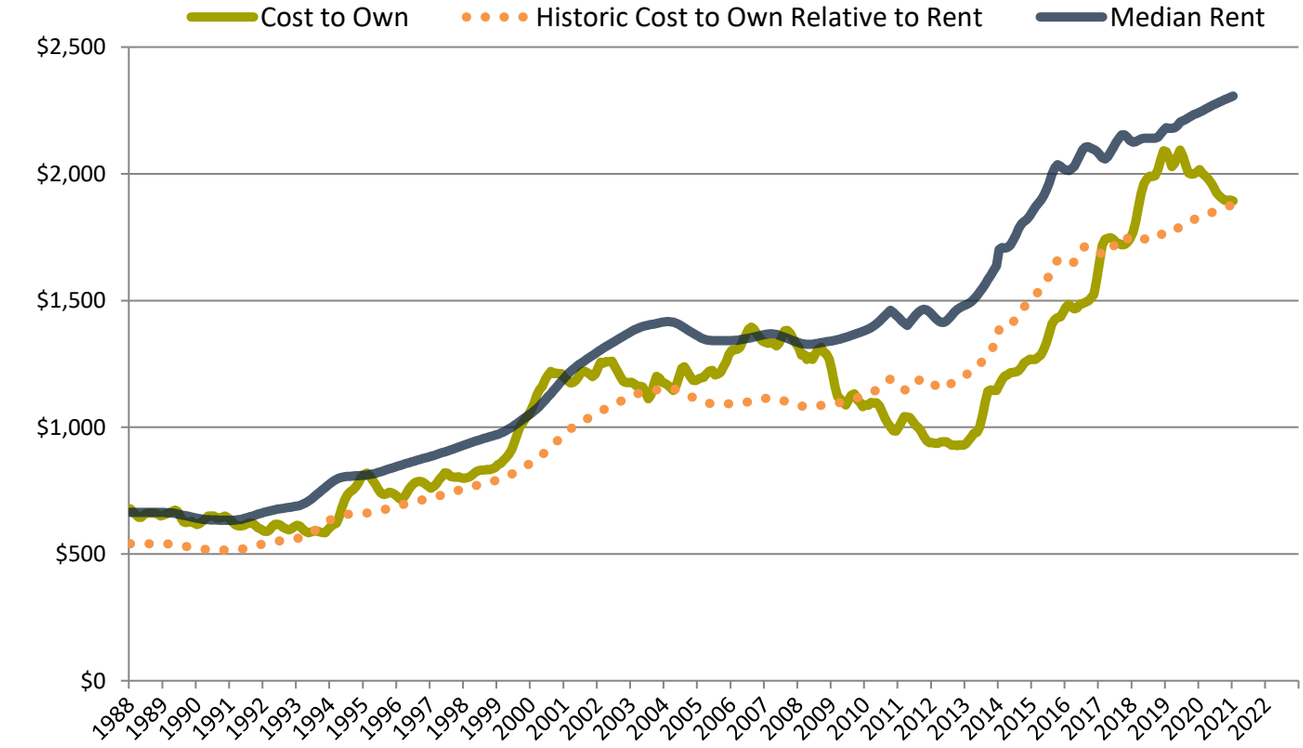
Date	% Change	Rent	Own
2/2020	3.1%	$ 2,249	$ 1,977
3/2020	3.2%	$ 2,255	$ 1,972
4/2020	3.3%	$ 2,261	$ 1,993
5/2020	3.4%	$ 2,267	$ 1,933
6/2020	3.3%	$ 2,272	$ 1,920
7/2020	3.2%	$ 2,277	$ 1,923
8/2020	3.2%	$ 2,282	$ 1,898
9/2020	3.1%	$ 2,287	$ 1,890
10/2020	3.1%	$ 2,292	$ 1,898
11/2020	3.0%	$ 2,297	$ 1,898
12/2020	3.0%	$ 2,302	$ 1,892
1/2021	2.9%	$ 2,307	$ 1,890



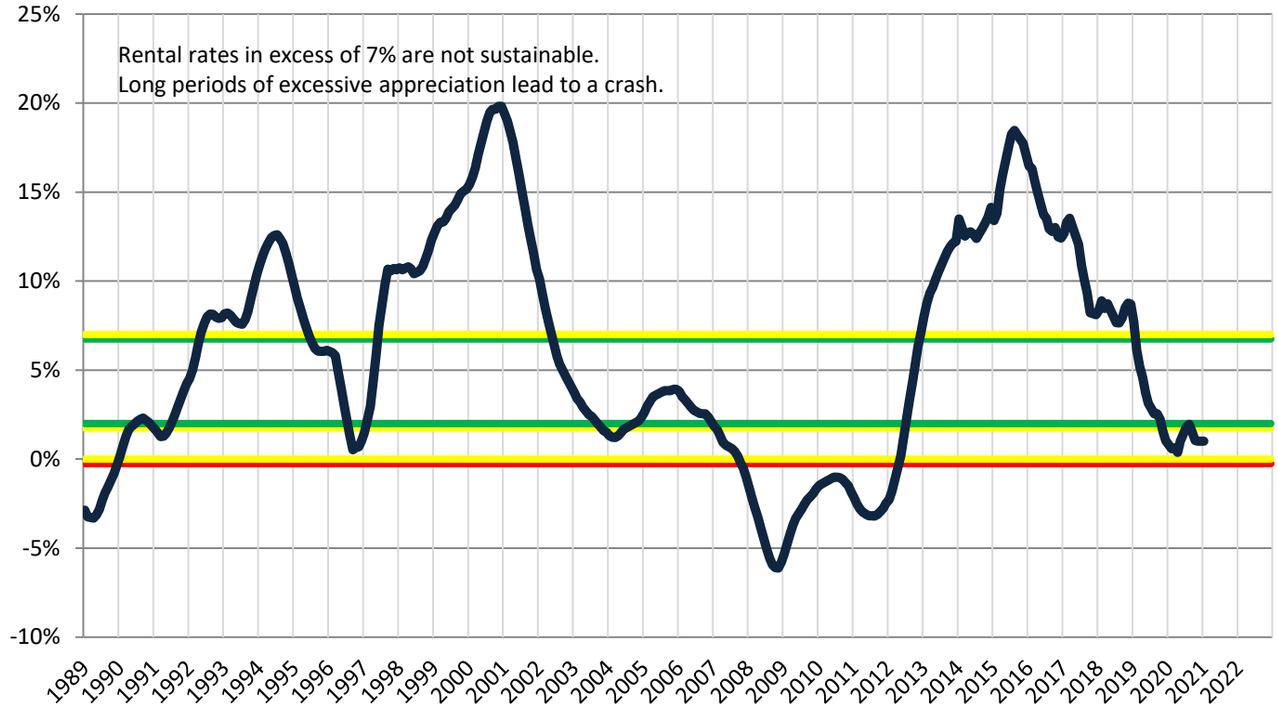
Denver County median home price since January 1988



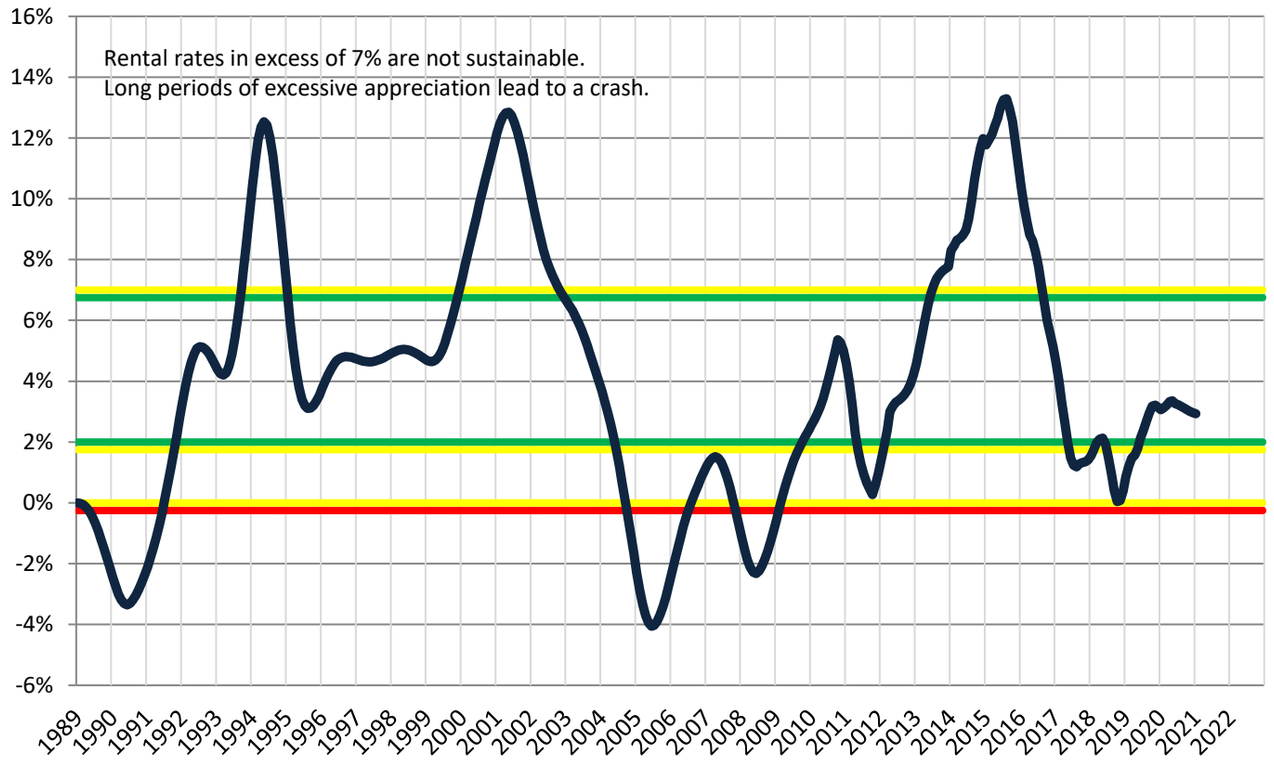
Denver County median rent and monthly cost of ownership since January 1988



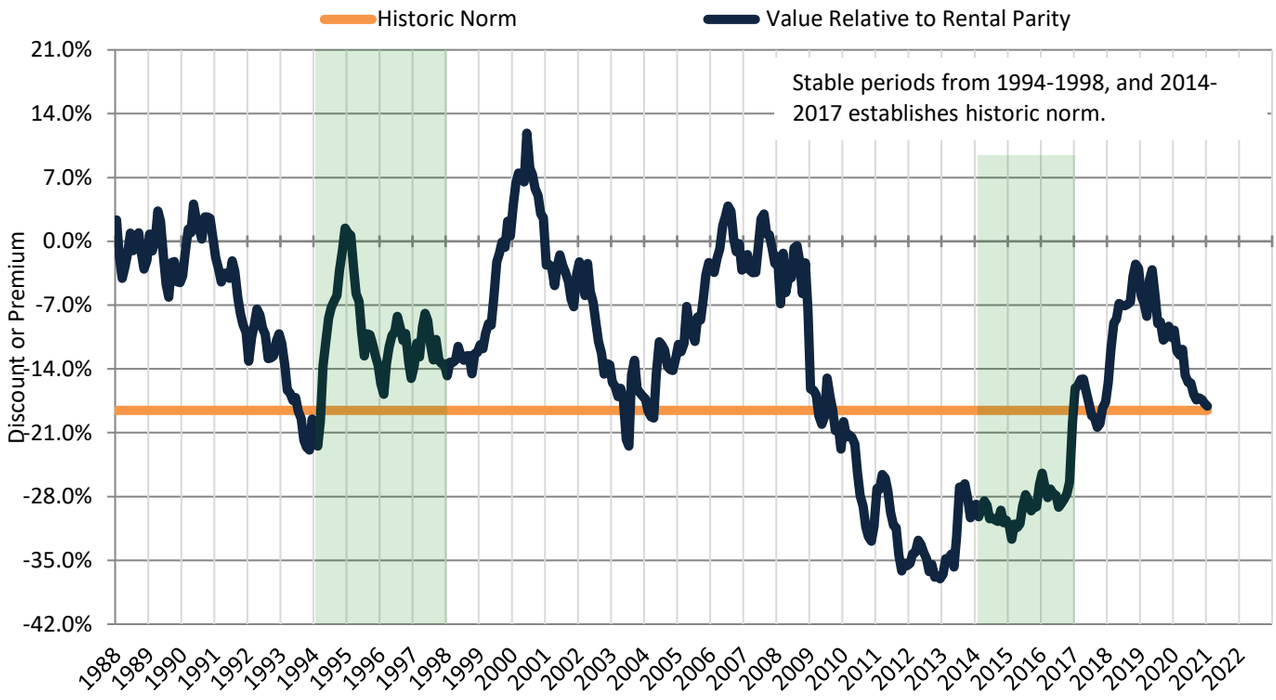
Resale $/SF Year-over-Year Percentage Change: Denver County since January 1989



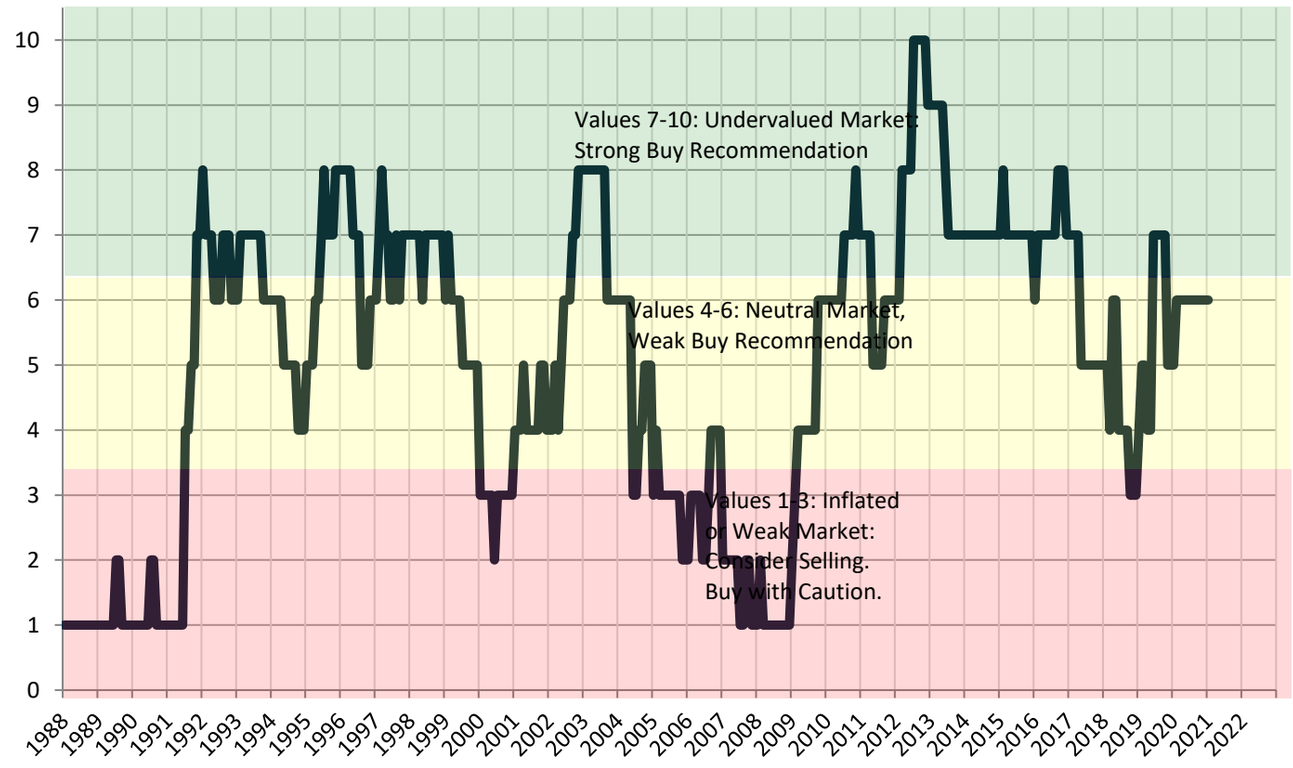
Rental $/SF Year-over-Year Percentage Change: Denver County since January 1989



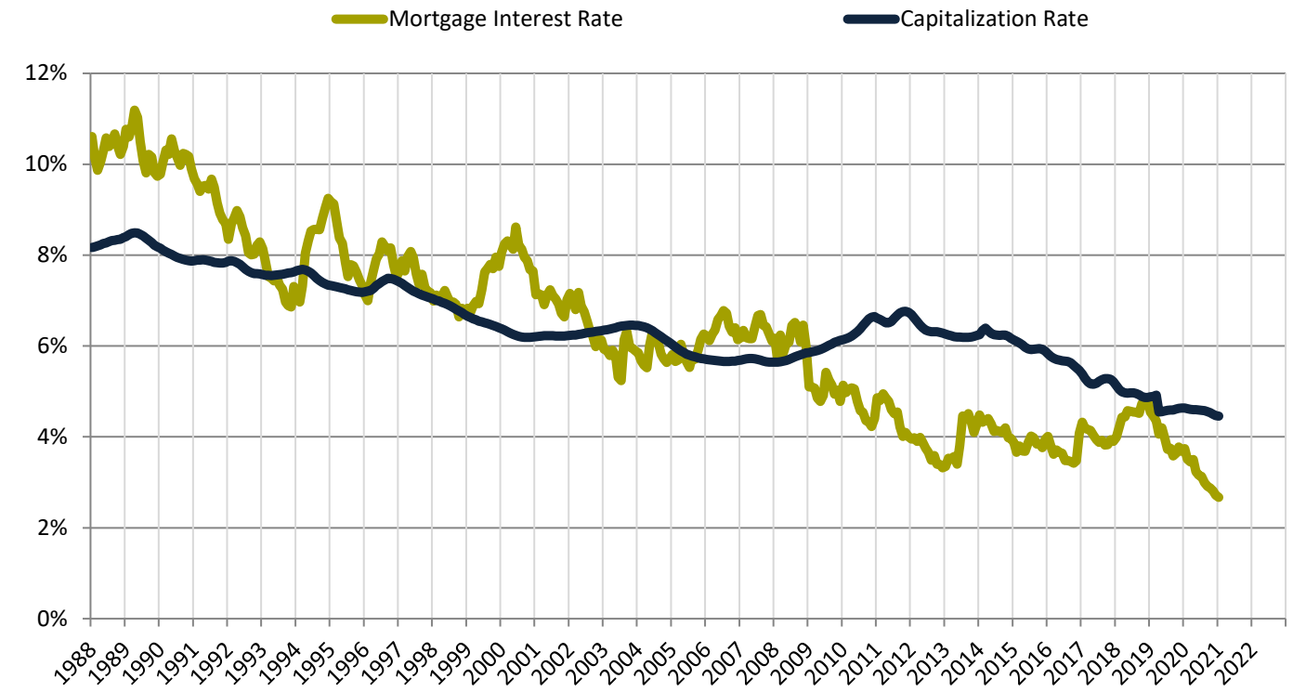
Historic Median Home Price Relative to Rental Parity: Denver County since January 1988



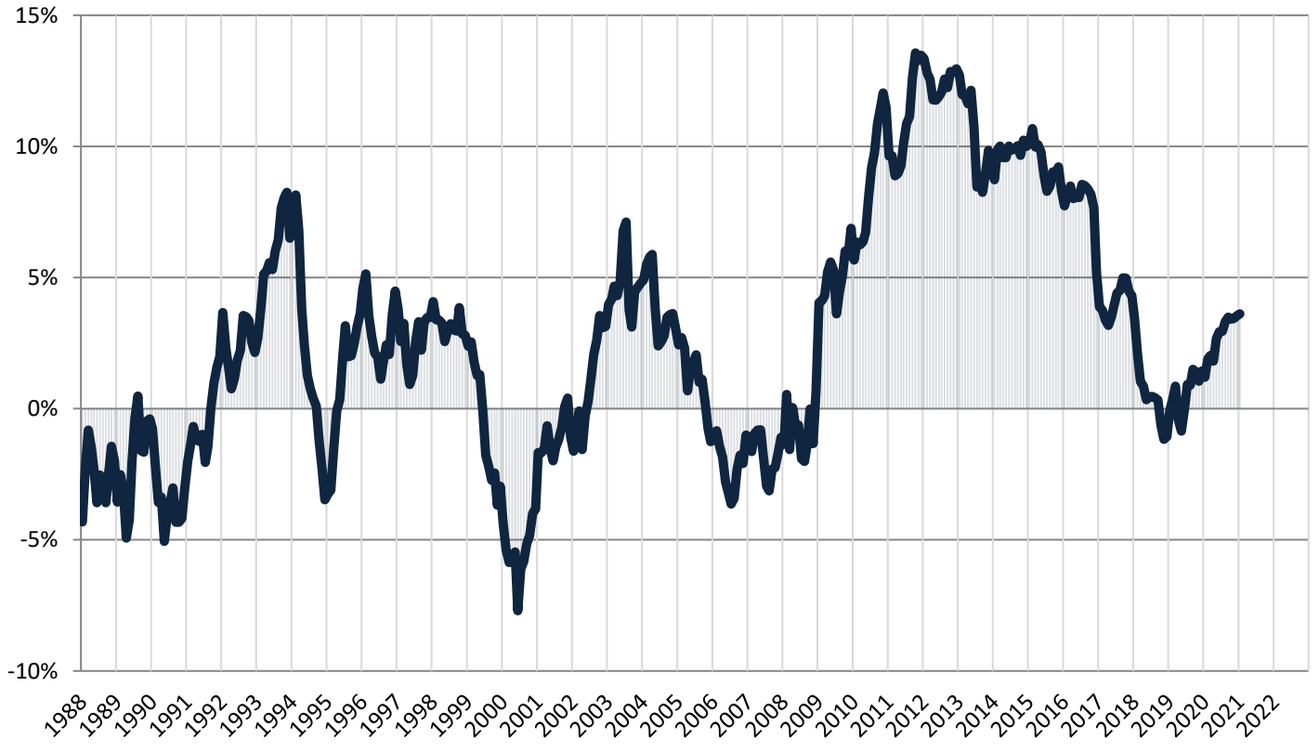
TAIT Housing Report® Market Timing System Rating: Denver County since January 1988



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	$ 495,800	1.0%	$ 370	2.9%	$ 2,307	$ 1,890	$ (417)	4.5%.
El Paso County	$ 364,700	4.9%	$ 221	5.3%	$ 1,768	$ 1,390	$ (378)	4.7%.
Arapahoe County	$ 441,800	1.7%	$ 251	2.5%	$ 2,289	$ 1,684	$ (605)	5.0%.
Jefferson County	$ 513,100	2.0%	$ 298	4.5%	$ 2,360	$ 1,956	$ (404)	4.4%.
Adams County	$ 414,200	1.8%	$ 250	4.3%	$ 2,134	$ 1,579	$ (555)	4.9%.
Larimer County	$ 440,900	0.6%	$ 252	3.3%	$ 1,920	$ 1,680	$ (240)	4.2%.
Denver	$ 494,400	0.7%	$ 367	2.0%	$ 2,265	$ 1,884	$ (380)	4.4%.
Colorado Springs	$ 356,200	5.3%	$ 222	3.2%	$ 1,671	$ 1,358	$ (313)	4.5%.
Aurora	$ 395,600	1.8%	$ 232	3.1%	$ 2,111	$ 1,508	$ (603)	5.1%.
Fort Collins	$ 447,300	1.2%	$ 251	3.5%	$ 1,977	$ 1,705	$ (273)	4.2%.
Pueblo	$ 224,300	7.3%	$ 168	4.1%	$ 1,234	$ 855	$ (379)	5.3%.
Lakewood	$ 483,300	2.0%	$ 298	4.8%	$ 2,336	$ 1,842	$ (494)	4.6%.
Thornton	$ 432,700	1.7%	$ 235	5.8%	$ 2,314	$ 1,649	$ (665)	5.1%.
Westminster	$ 443,600	1.5%	$ 265	5.0%	$ 2,267	$ 1,691	$ (577)	4.9%.
Montbello	$ 374,400	2.5%	$ 249	3.6%	$ 2,079	$ 1,427	$ (652)	5.3%.
Gateway - Green Valley Ran	$ 403,500	1.0%	$ 203	3.2%	$ 2,192	$ 1,538	$ (654)	5.2%.
Hampden	$ 486,600	0.7%	$ 241	3.0%	$ 2,457	$ 1,855	$ (602)	4.8%.
Capitol Hill	$ 331,800	-0.8%	$ 364	7.2%	$ 3,023	$ 1,265	$ (1,758)	8.7%.
Hampden South	$ 476,800	1.1%	$ 236	4.2%	$ 2,623	$ 1,817	$ (806)	5.3%.
Mar Lee	$ 380,200	2.6%	$ 347	0.4%	$ 1,858	$ 1,449	$ (409)	4.7%.
Windsor	$ 220,300	-1.2%	$ 192	4.1%	$ 2,549	$ 840	$ (1,710)	11.1%.
Five Points	$ 555,400	0.0%	$ 423	3.6%	$ 2,537	$ 2,117	$ (420)	4.4%.
Virginia Village	$ 555,200	-2.5%	$ 367	3.6%	$ 2,359	$ 2,116	$ (243)	4.1%.
Washington Virginia Vale	$ 485,300	1.4%	$ 286	2.8%	$ 2,394	$ 1,850	$ (544)	4.7%.
Speer	$ 527,800	0.1%	$ 416	3.7%	$ 2,651	$ 2,012	$ (640)	4.8%.
Harvey Park	$ 424,900	-0.2%	$ 339	3.3%	$ 2,098	$ 1,619	$ (478)	4.7%.

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	$ 399,700	0.9%	$ 397	3.6%	$ 1,966	$ 1,523	$ (442)	4.7%.
80219	$ 383,800	2.5%	$ 355	0.9%	$ 1,860	$ 1,463	$ (397)	4.7%.
80123	$ 492,400	1.3%	$ 267	2.2%	$ 2,336	$ 1,877	$ (459)	4.6%.
80220	$ 619,100	-0.2%	$ 427	0.4%	$ 2,433	$ 2,360	$ (74)	3.8%.
80231	$ 400,100	1.0%	$ 243	2.9%	$ 2,477	$ 1,525	$ (952)	5.9%.
80210	$ 721,800	-0.1%	$ 482	3.7%	$ 2,644	$ 2,751	$ 107	3.5%.
80211	$ 635,600	-0.9%	$ 481	2.9%	$ 2,432	$ 2,423	$ (9)	3.7%.
80205	$ 537,800	-0.4%	$ 426	1.5%	$ 2,255	$ 2,050	$ (205)	4.0%.
80203	$ 371,700	0.2%	$ 385	5.1%	$ 2,681	$ 1,417	$ (1,265)	6.9%.
80247	$ 256,200	1.1%	$ 213	2.3%	$ 2,333	$ 976	$ (1,356)	8.7%.
80204	$ 482,700	1.7%	$ 409	0.8%	$ 1,955	$ 1,840	$ (116)	3.9%.
80209	$ 838,600	-1.7%	$ 490	5.5%	$ 3,144	$ 3,196	$ 52	3.6%.
80206	$ 762,500	-1.1%	$ 438	6.9%	$ 3,097	$ 2,906	$ (191)	3.9%.
80218	$ 518,100	0.7%	$ 398	5.6%	$ 3,437	$ 1,975	$ (1,463)	6.4%.
80237	$ 501,200	2.5%	$ 245	5.1%	$ 2,693	$ 1,910	$ (783)	5.2%.
80239	$ 375,800	2.4%	$ 242	3.9%	$ 2,091	$ 1,432	$ (659)	5.3%.
80202	$ 565,100	1.7%	$ 492	4.0%	$ 2,724	$ 2,154	$ (570)	4.6%.
80222	$ 520,400	-1.4%	$ 342	5.0%	$ 2,419	$ 1,983	$ (436)	4.5%.
80249	$ 404,000	1.5%	$ 202	3.6%	$ 2,218	$ 1,540	$ (679)	5.3%.
80212	$ 622,500	-1.4%	$ 465	2.8%	$ 2,310	$ 2,373	$ 62	3.6%.
80224	$ 543,100	0.1%	$ 292	4.2%	$ 2,521	$ 2,070	$ (451)	4.5%.
80207	$ 542,900	-1.1%	$ 429	1.0%	$ 2,228	$ 2,069	$ (159)	3.9%.
80238	$ 673,000	2.6%	$ 318	0.6%	$ 2,800	$ 2,565	$ (235)	4.0%.
80246	$ 545,800	0.4%	$ 373	3.8%	$ 2,508	$ 2,080	$ (428)	4.4%.
80223	$ 408,400	1.5%	$ 378	2.6%	$ 1,971	$ 1,557	$ (415)	4.6%.

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	$ 495,800	$ 605,200	-18.0%	-18.5%	0.5%
El Paso County	9	$ 364,700	$ 463,900	-20.3%	-8.4%	-11.9%
Arapahoe County	7	$ 441,800	$ 600,400	***-26.4%***	-19.3%	-7.1%
Jefferson County	6	$ 513,100	$ 619,100	-17.2%	-11.7%	-5.5%
Adams County	7	$ 414,200	$ 559,800	***-26.0%***	-18.9%	-7.1%
Larimer County	6	$ 440,900	$ 503,800	-12.4%	-18.0%	5.6%
Denver	6	$ 494,400	$ 594,200	-16.8%	-18.5%	1.7%
Colorado Springs	8	$ 356,200	$ 438,300	-18.7%	-16.9%	-1.8%
Aurora	6	$ 395,600	$ 553,700	***-28.6%***	-23.1%	-5.5%
Fort Collins	6	$ 447,300	$ 518,800	-13.8%	-18.3%	4.5%
Pueblo	6	$ 224,300	$ 323,700	***-30.7%***	-40.4%	9.7%
Lakewood	8	$ 483,300	$ 612,700	-21.1%	-14.4%	-6.7%
Thornton	7	$ 432,700	$ 607,100	***-28.7%***	-18.2%	-10.5%
Westminster	7	$ 443,600	$ 594,800	***-25.4%***	-16.4%	-9.0%
Montbello	8	$ 374,400	$ 545,500	***-31.4%***	-25.8%	-5.6%
Gateway - Green Valley Ran	8	$ 403,500	$ 575,000	***-29.8%***	-11.4%	-18.4%
Hampden	6	$ 486,600	$ 644,600	***-24.5%***	-17.8%	-6.7%
Capitol Hill	5	$ 331,800	$ 793,000	***-58.1%***	-60.1%	2.0%
Hampden South	7	$ 476,800	$ 688,200	***-30.7%***	-19.7%	-11.0%
Mar Lee	6	$ 380,200	$ 487,500	-22.0%	-24.0%	2.0%
Windsor	6	$ 220,300	$ 668,800	***-67.1%***	-63.8%	-3.3%
Five Points	6	$ 555,400	$ 665,700	-16.6%	-23.1%	6.5%
Virginia Village	6	$ 555,200	$ 618,900	-10.3%	-12.7%	2.4%
Washington Virginia Vale	6	$ 485,300	$ 627,900	-22.7%	-25.7%	3.0%
Speer	6	$ 527,800	$ 695,600	***-24.1%***	-26.5%	2.4%
Harvey Park	7	$ 424,900	$ 550,300	-22.7%	-15.4%	-7.3%

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

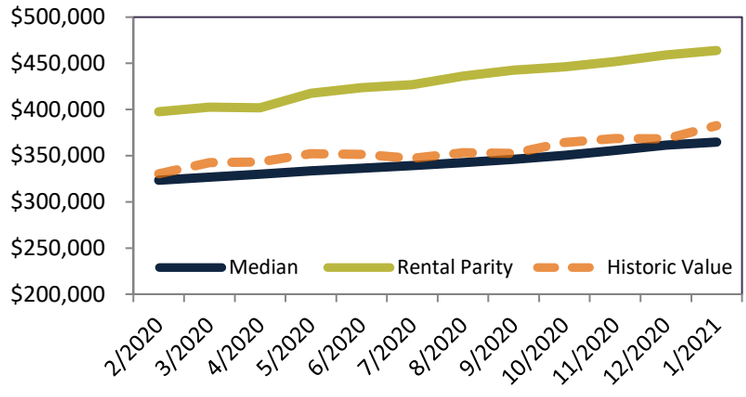
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
East Colfax	6	$ 399,700	$ 515,700	-22.5%	-28.9%	6.4%
80219	6	$ 383,800	$ 488,000	-21.4%	-26.2%	4.8%
80123	6	$ 492,400	$ 612,900	-19.6%	-16.7%	-2.9%
80220	3	$ 619,100	$ 638,400	-3.1%	-19.3%	9.4%
80231	7	$ 400,100	$ 649,700	***-38.4%***	-30.7%	-7.7%
80210	5	$ 721,800	$ 693,800	4.0%	-3.5%	7.5%
80211	4	$ 635,600	$ 638,000	-0.3%	-17.9%	17.6%
80205	2	$ 537,800	$ 591,700	-9.1%	-27.2%	18.1%
80203	6	$ 371,700	$ 703,400	***-47.2%***	-46.9%	-0.3%
80247	8	$ 256,200	$ 611,900	***-32.2%***	-17.9%	-14.3%
80204	2	$ 482,700	$ 513,000	-5.9%	-25.1%	19.2%
80209	6	$ 838,600	$ 824,900	1.7%	-4.0%	5.7%
80206	6	$ 762,500	$ 812,500	-6.1%	-10.2%	4.1%
80218	6	$ 518,100	$ 901,800	***-42.6%***	-42.3%	-0.3%
80237	9	$ 501,200	$ 706,500	***-29.1%***	-18.0%	-11.1%
80239	8	$ 375,800	$ 548,600	***-31.5%***	-25.1%	-6.4%
80202	6	$ 565,100	$ 714,700	-20.9%	-21.1%	0.2%
80222	6	$ 520,400	$ 634,600	-18.0%	-15.7%	-2.3%
80249	8	$ 404,000	$ 582,000	***-30.6%***	-11.7%	-18.9%
80212	4	$ 622,500	$ 606,100	2.7%	-12.8%	15.5%
80224	6	$ 543,100	$ 661,400	-17.9%	-17.5%	-0.4%
80207	2	$ 542,900	$ 584,600	-7.2%	-24.4%	17.2%
80238	5	$ 673,000	$ 734,500	-8.4%	-16.6%	8.2%
80246	6	$ 545,800	$ 658,000	-17.1%	-22.2%	5.1%
80223	6	$ 408,400	$ 517,200	-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 $364,700, and resale $/SF is $221/SF. Prices rose 4.9% year-over-year.
Monthly cost of ownership is $1,390, and rents average $1,768, making owning $378 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

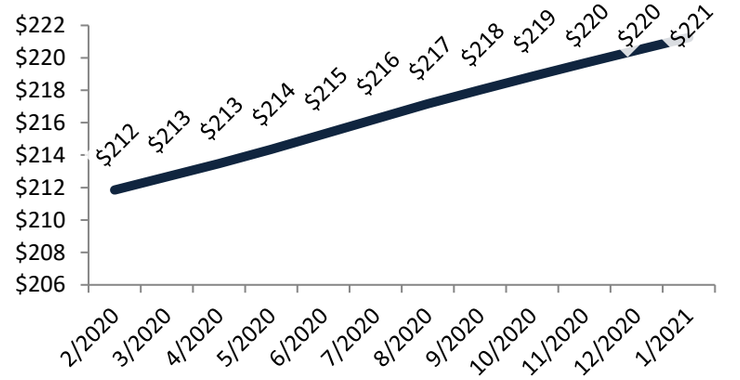
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 323,400	$ 397,600
3/2020	8	$ 326,700	$ 402,500
4/2020	8	$ 330,100	$ 401,900
5/2020	8	$ 333,400	$ 417,700
6/2020	8	$ 336,400	$ 423,800
7/2020	8	$ 339,400	$ 426,700
8/2020	9	$ 342,600	$ 436,200
9/2020	9	$ 346,000	$ 442,600
10/2020	9	$ 350,200	$ 446,100
11/2020	9	$ 355,600	$ 452,000
12/2020	9	$ 361,300	$ 459,100
1/2021	9	$ 364,700	$ 463,900



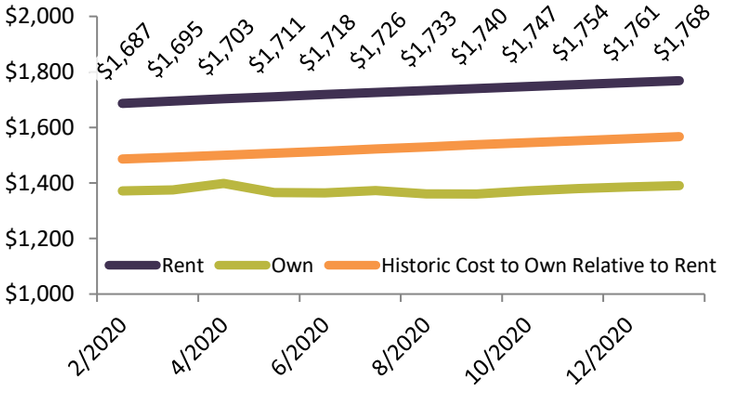
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-6.7%	$ 212	5.4%
3/2020	-9.2%	$ 213	5.3%
4/2020	-8.8%	$ 213	5.2%
5/2020	-10.3%	$ 214	5.6%
6/2020	-9.6%	$ 215	6.1%
7/2020	-8.2%	$ 216	6.0%
8/2020	-9.2%	$ 217	5.9%
9/2020	-8.4%	$ 218	5.3%
10/2020	-10.3%	$ 219	5.2%
11/2020	-10.4%	$ 220	5.1%
12/2020	-9.3%	$ 220	4.9%
1/2021	-11.9%	$ 221	4.9%



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

Date	% Change	Rent	Own
2/2020	3.2%	$ 1,687	$ 1,372
3/2020	3.5%	$ 1,695	$ 1,375
4/2020	3.8%	$ 1,703	$ 1,398
5/2020	4.2%	$ 1,711	$ 1,365
6/2020	4.5%	$ 1,718	$ 1,364
7/2020	4.7%	$ 1,726	$ 1,372
8/2020	4.9%	$ 1,733	$ 1,361
9/2020	5.0%	$ 1,740	$ 1,360
10/2020	5.1%	$ 1,747	$ 1,372
11/2020	5.3%	$ 1,754	$ 1,380
12/2020	5.4%	$ 1,761	$ 1,386
1/2021	5.3%	$ 1,768	$ 1,390

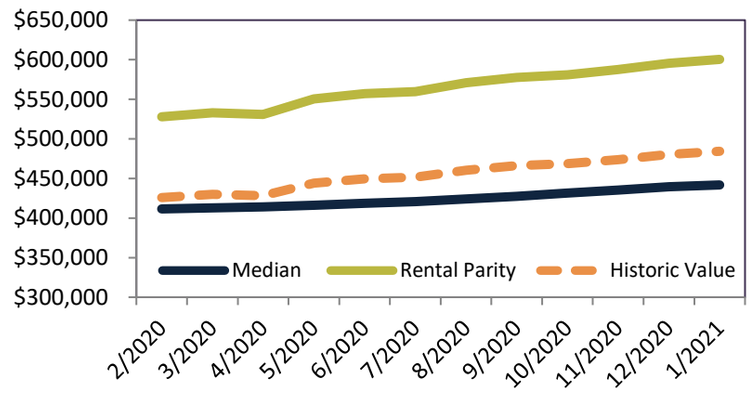


Arapahoe County Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.3% discount. Today's discount is 26.4%. This market is 7.1% undervalued.
Median home price is $441,800, and resale $/SF is $251/SF. Prices rose 1.7% year-over-year.
Monthly cost of ownership is $1,683, and rents average $2,288, making owning $604 per month less costly than renting.
Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 7

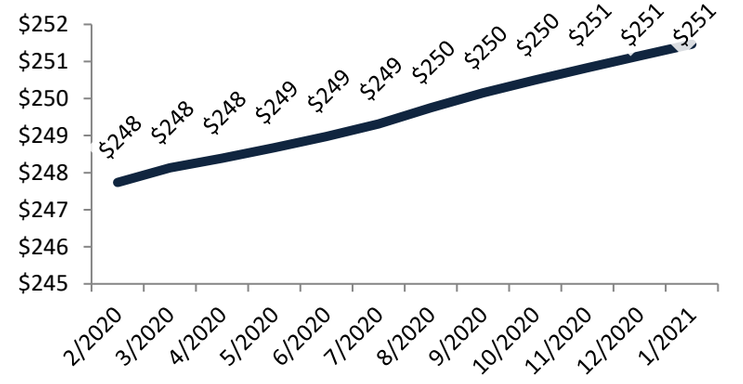
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 411,500	$ 527,900
3/2020	8	$ 412,700	$ 533,000
4/2020	6	$ 414,100	$ 530,900
5/2020	6	$ 416,100	$ 550,400
6/2020	6	$ 418,600	$ 557,100
7/2020	6	$ 420,800	$ 559,600
8/2020	8	$ 424,100	$ 570,800
9/2020	8	$ 427,300	$ 577,800
10/2020	6	$ 431,600	$ 581,100
11/2020	6	$ 435,300	$ 587,500
12/2020	6	$ 439,400	$ 595,500
1/2021	7	$ 441,800	$ 600,400



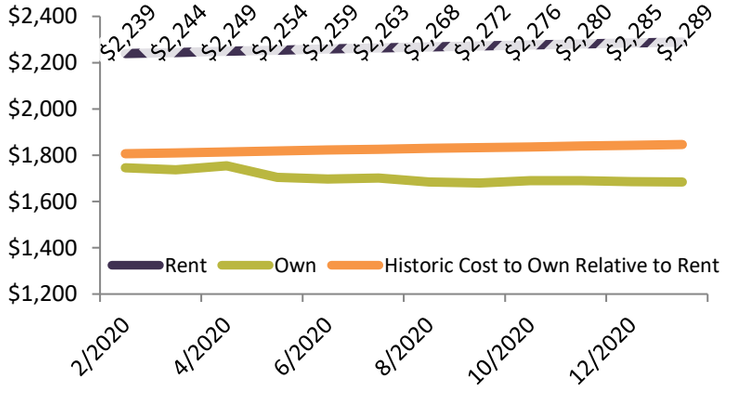
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-2.7%	$ 248	1.9%
3/2020	-3.2%	$ 248	2.1%
4/2020	-2.7%	$ 248	1.4%
5/2020	-5.1%	$ 249	1.5%
6/2020	-5.5%	$ 249	1.6%
7/2020	-5.5%	$ 249	1.8%
8/2020	-6.4%	$ 250	2.4%
9/2020	-6.7%	$ 250	2.1%
10/2020	-6.4%	$ 250	1.8%
11/2020	-6.6%	$ 251	1.8%
12/2020	-6.9%	$ 251	1.7%
1/2021	-7.1%	$ 251	1.7%



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

Date	% Change	Rent	Own
2/2020	2.7%	$ 2,239	$ 1,745
3/2020	2.8%	$ 2,244	$ 1,737
4/2020	2.8%	$ 2,249	$ 1,754
5/2020	2.9%	$ 2,254	$ 1,704
6/2020	2.8%	$ 2,259	$ 1,697
7/2020	2.8%	$ 2,263	$ 1,702
8/2020	2.7%	$ 2,268	$ 1,685
9/2020	2.7%	$ 2,272	$ 1,680
10/2020	2.6%	$ 2,276	$ 1,690
11/2020	2.6%	$ 2,280	$ 1,690
12/2020	2.5%	$ 2,285	$ 1,686
1/2021	2.5%	$ 2,289	$ 1,684

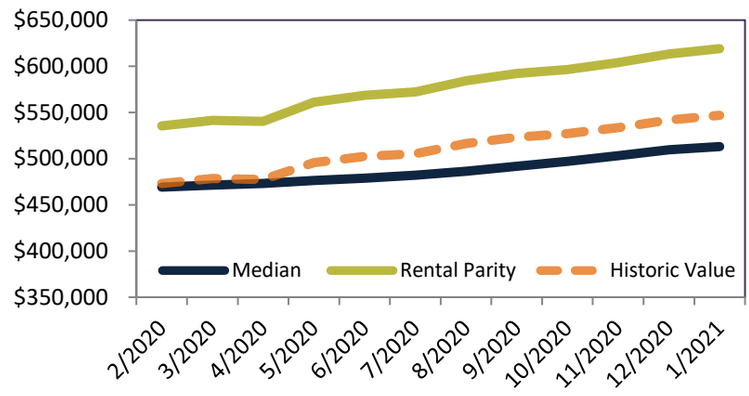


Jefferson County Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.7% discount. Today's discount is 17.2%. This market is 5.5% undervalued.
Median home price is $513,100, and resale $/SF is $298/SF. Prices rose 2.0% year-over-year.
Monthly cost of ownership is $1,955, and rents average $2,360, making owning $404 per month less costly than renting.
Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 6

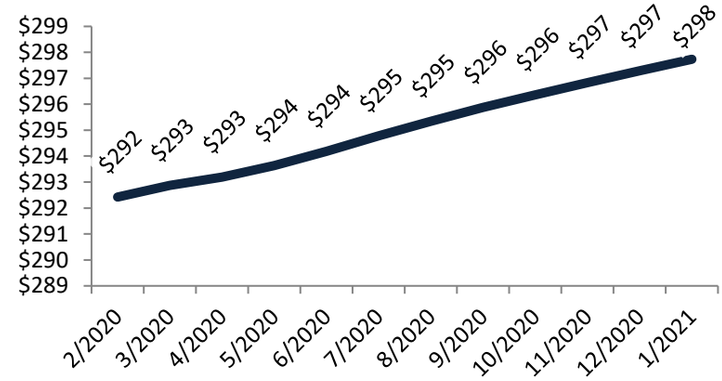
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 469,200	$ 535,500
3/2020	8	$ 471,300	$ 541,600
4/2020	6	$ 473,300	$ 540,300
5/2020	6	$ 476,400	$ 561,200
6/2020	8	$ 478,800	$ 568,800
7/2020	8	$ 482,200	$ 572,200
8/2020	8	$ 486,500	$ 584,400
9/2020	8	$ 491,900	$ 592,400
10/2020	8	$ 497,200	$ 596,700
11/2020	8	$ 503,300	$ 604,100
12/2020	8	$ 509,600	$ 613,200
1/2021	6	$ 513,100	$ 619,100



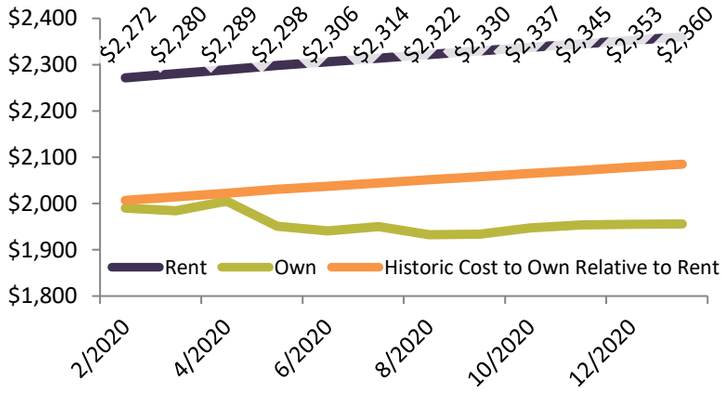
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-0.7%	$ 292	2.2%
3/2020	-1.3%	$ 293	2.0%
4/2020	-0.7%	$ 293	1.5%
5/2020	-3.5%	$ 294	2.0%
6/2020	-4.2%	$ 294	2.5%
7/2020	-4.1%	$ 295	2.7%
8/2020	-5.1%	$ 295	2.6%
9/2020	-5.3%	$ 296	2.4%
10/2020	-5.0%	$ 296	2.2%
11/2020	-5.0%	$ 297	2.1%
12/2020	-5.2%	$ 297	2.0%
1/2021	-5.5%	$ 298	2.0%



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

Date	% Change	Rent	Own
2/2020	4.9%	$ 2,272	$ 1,990
3/2020	5.0%	$ 2,280	$ 1,984
4/2020	5.0%	$ 2,289	$ 2,005
5/2020	5.2%	$ 2,298	$ 1,951
6/2020	4.9%	$ 2,306	$ 1,941
7/2020	4.9%	$ 2,314	$ 1,950
8/2020	4.8%	$ 2,322	$ 1,933
9/2020	4.8%	$ 2,330	$ 1,934
10/2020	4.7%	$ 2,337	$ 1,947
11/2020	4.6%	$ 2,345	$ 1,953
12/2020	4.6%	$ 2,353	$ 1,955
1/2021	4.5%	$ 2,360	$ 1,956

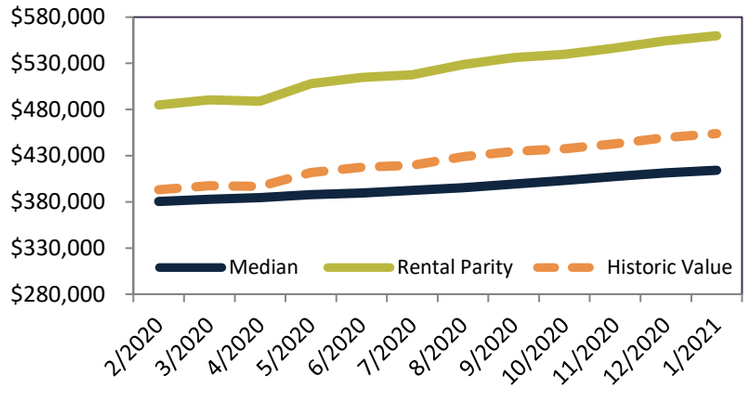


Adams County Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.9% discount. Today's discount is 26.0%. This market is 7.1% undervalued.
Median home price is $414,200, and resale $/SF is $250/SF. Prices rose 1.8% year-over-year.
Monthly cost of ownership is $1,578, and rents average $2,133, making owning $555 per month less costly than renting.
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 7

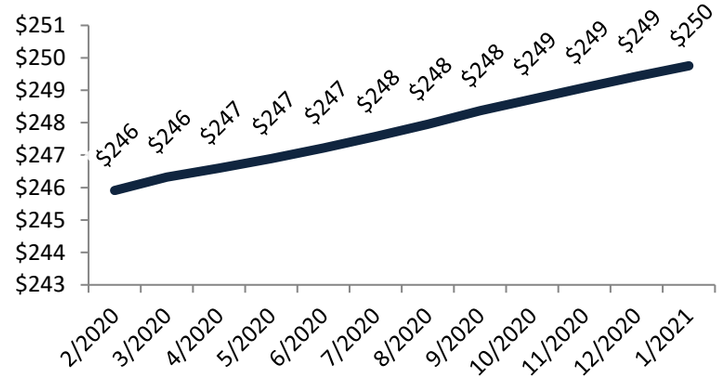
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 380,400	$ 484,900
3/2020	8	$ 382,700	$ 490,400
4/2020	6	$ 384,700	$ 489,100
5/2020	6	$ 387,700	$ 507,900
6/2020	6	$ 389,700	$ 514,800
7/2020	6	$ 392,300	$ 517,700
8/2020	8	$ 395,300	$ 528,800
9/2020	8	$ 399,200	$ 536,000
10/2020	6	$ 403,200	$ 539,800
11/2020	6	$ 407,400	$ 546,400
12/2020	6	$ 411,500	$ 554,500
1/2021	7	$ 414,200	$ 559,800



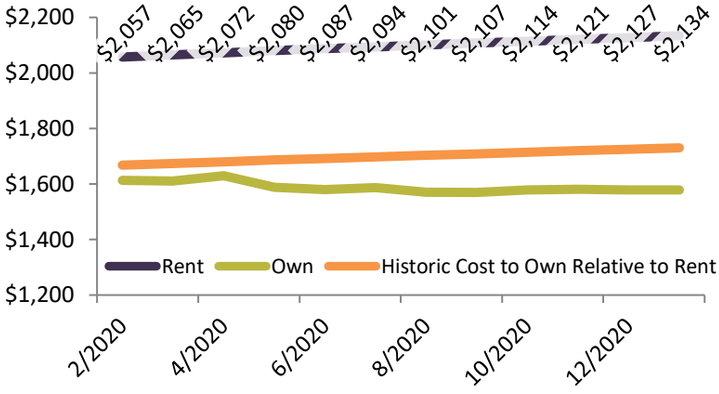
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-2.6%	$ 246	2.5%
3/2020	-3.0%	$ 246	2.2%
4/2020	-2.4%	$ 247	1.5%
5/2020	-4.7%	$ 247	1.6%
6/2020	-5.4%	$ 247	1.7%
7/2020	-5.3%	$ 248	1.9%
8/2020	-6.3%	$ 248	2.0%
9/2020	-6.6%	$ 248	2.2%
10/2020	-6.4%	$ 249	1.9%
11/2020	-6.5%	$ 249	1.9%
12/2020	-6.9%	$ 249	1.8%
1/2021	-7.1%	$ 250	1.8%



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

Date	% Change	Rent	Own
2/2020	4.8%	$ 2,057	$ 1,613
3/2020	4.8%	$ 2,065	$ 1,611
4/2020	4.9%	$ 2,072	$ 1,630
5/2020	5.0%	$ 2,080	$ 1,588
6/2020	4.8%	$ 2,087	$ 1,580
7/2020	4.7%	$ 2,094	$ 1,586
8/2020	4.6%	$ 2,101	$ 1,570
9/2020	4.6%	$ 2,107	$ 1,570
10/2020	4.5%	$ 2,114	$ 1,579
11/2020	4.4%	$ 2,121	$ 1,581
12/2020	4.4%	$ 2,127	$ 1,579
1/2021	4.3%	$ 2,134	$ 1,579

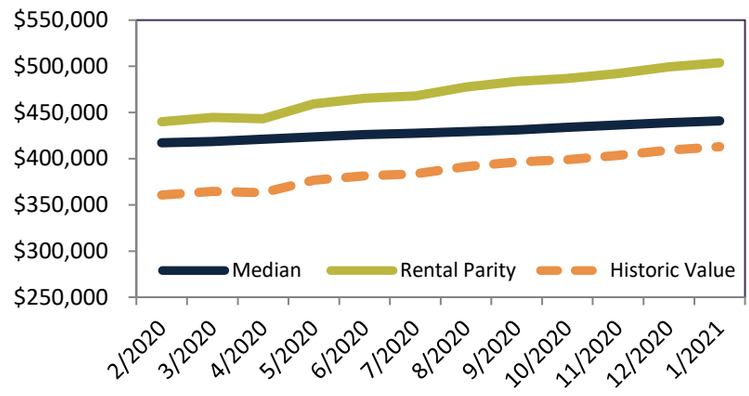


Larimer County Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.0% discount. Today's discount is 12.4%. This market is 5.6% overvalued.
Median home price is $440,900, and resale $/SF is $252/SF. Prices rose 0.6% year-over-year.
Monthly cost of ownership is $1,680, and rents average $1,920, making owning $239 per month less costly than renting.
Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 6

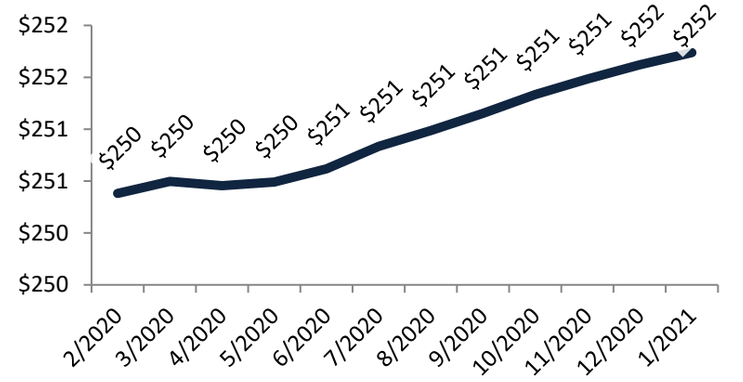
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	5	$ 417,200	$ 440,000
3/2020	5	$ 418,500	$ 444,600
4/2020	5	$ 420,900	$ 443,200
5/2020	5	$ 423,600	$ 459,500
6/2020	5	$ 426,000	$ 465,400
7/2020	5	$ 427,400	$ 467,800
8/2020	5	$ 429,300	$ 477,500
9/2020	5	$ 431,100	$ 483,600
10/2020	5	$ 434,000	$ 486,700
11/2020	6	$ 436,400	$ 492,300
12/2020	6	$ 439,000	$ 499,300
1/2021	6	$ 440,900	$ 503,800



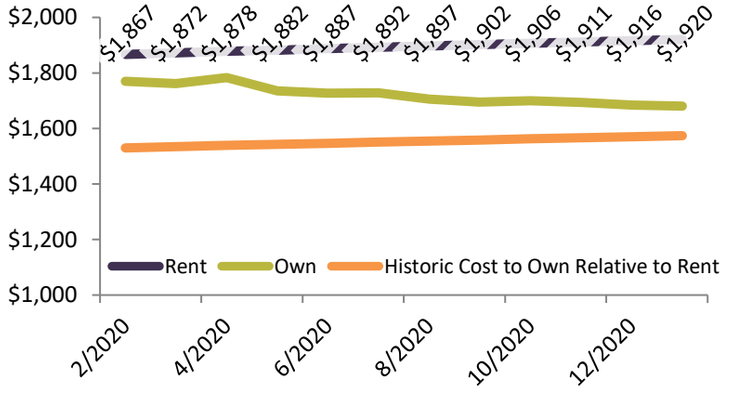
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	12.9%	$ 250	1.0%
3/2020	12.2%	$ 250	0.6%
4/2020	13.0%	$ 250	-0.2%
5/2020	10.2%	$ 250	0.2%
6/2020	9.6%	$ 251	0.6%
7/2020	9.4%	$ 251	1.1%
8/2020	7.9%	$ 251	0.8%
9/2020	7.2%	$ 251	0.9%
10/2020	7.2%	$ 251	0.9%
11/2020	6.7%	$ 251	0.8%
12/2020	6.0%	$ 252	0.7%
1/2021	5.6%	$ 252	0.6%



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

Date	% Change	Rent	Own
2/2020	3.9%	$ 1,867	$ 1,770
3/2020	3.9%	$ 1,872	$ 1,762
4/2020	3.9%	$ 1,878	$ 1,783
5/2020	3.7%	$ 1,882	$ 1,735
6/2020	3.7%	$ 1,887	$ 1,727
7/2020	3.6%	$ 1,892	$ 1,728
8/2020	3.6%	$ 1,897	$ 1,705
9/2020	3.5%	$ 1,902	$ 1,695
10/2020	3.5%	$ 1,906	$ 1,700
11/2020	3.4%	$ 1,911	$ 1,694
12/2020	3.4%	$ 1,916	$ 1,684
1/2021	3.3%	$ 1,920	$ 1,680

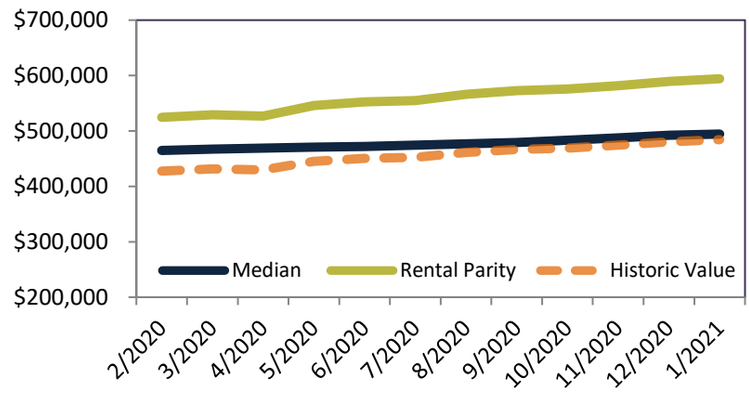


Denver Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.5% discount. Today's discount is 16.8%. This market is 1.7% overvalued.
Median home price is $494,400, and resale $/SF is $367/SF. Prices rose 0.7% year-over-year.
Monthly cost of ownership is $1,884, and rents average $2,264, making owning $380 per month less costly than renting.
Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 6

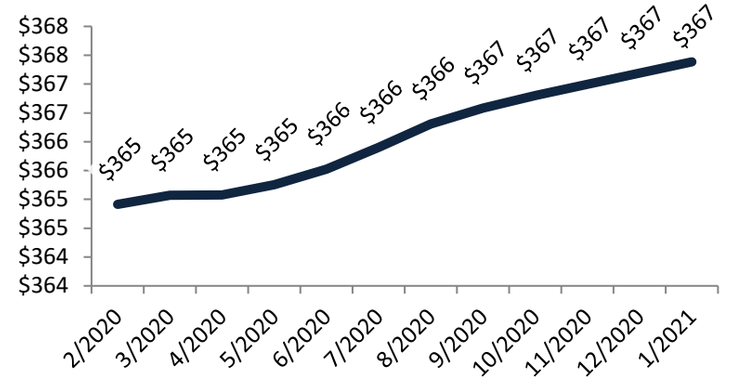
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	5	$ 464,800	$ 524,600
3/2020	6	$ 467,100	$ 529,400
4/2020	5	$ 469,000	$ 527,000
5/2020	6	$ 470,700	$ 546,200
6/2020	6	$ 472,200	$ 552,700
7/2020	6	$ 474,100	$ 555,000
8/2020	6	$ 476,600	$ 565,900
9/2020	6	$ 479,300	$ 572,600
10/2020	6	$ 483,200	$ 575,700
11/2020	6	$ 487,700	$ 581,800
12/2020	6	$ 492,000	$ 589,500
1/2021	6	$ 494,400	$ 594,200



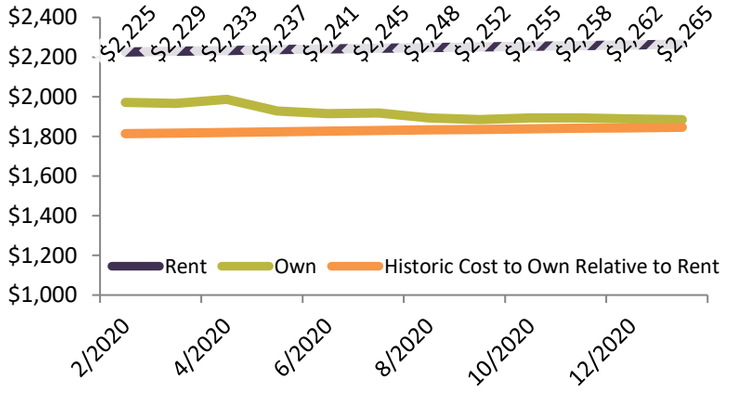
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	7.1%	$ 365	0.3%
3/2020	6.7%	$ 365	0.6%
4/2020	7.5%	$ 365	0.0%
5/2020	4.7%	$ 365	0.6%
6/2020	3.9%	$ 366	1.0%
7/2020	3.9%	$ 366	1.4%
8/2020	2.7%	$ 366	1.5%
9/2020	2.2%	$ 367	1.0%
10/2020	2.4%	$ 367	0.8%
11/2020	2.3%	$ 367	0.7%
12/2020	2.0%	$ 367	0.7%
1/2021	1.7%	$ 367	0.7%



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

Date	% Change	Rent	Own
2/2020	2.2%	$ 2,225	$ 1,971
3/2020	2.2%	$ 2,229	$ 1,966
4/2020	2.2%	$ 2,233	$ 1,987
5/2020	2.3%	$ 2,237	$ 1,928
6/2020	2.3%	$ 2,241	$ 1,914
7/2020	2.3%	$ 2,245	$ 1,917
8/2020	2.2%	$ 2,248	$ 1,893
9/2020	2.2%	$ 2,252	$ 1,884
10/2020	2.1%	$ 2,255	$ 1,893
11/2020	2.1%	$ 2,258	$ 1,893
12/2020	2.0%	$ 2,262	$ 1,887
1/2021	2.0%	$ 2,265	$ 1,884

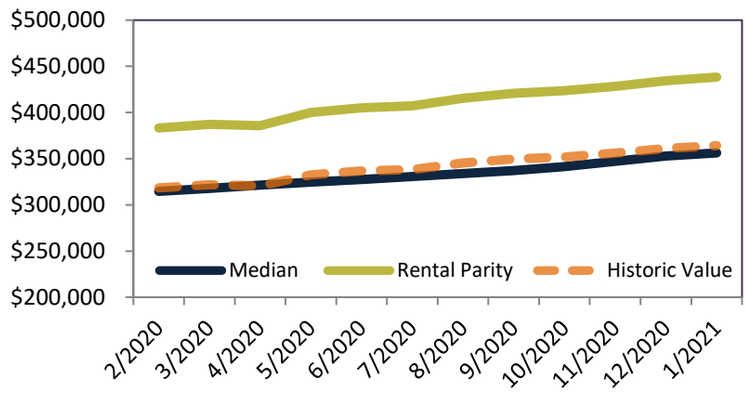


Colorado Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.9% discount. Today's discount is 18.7%. This market is 1.8% undervalued.
Median home price is $356,200, and resale $/SF is $222/SF. Prices rose 5.3% year-over-year.
Monthly cost of ownership is $1,357, and rents average $1,670, making owning $313 per month less costly than renting.
Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 8

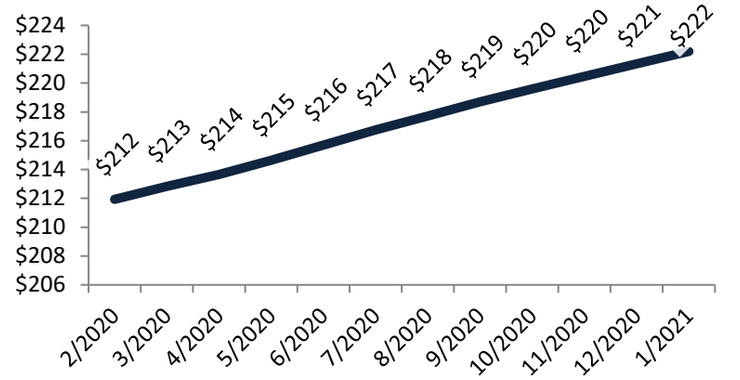
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 314,600	$ 383,200
3/2020	8	$ 317,900	$ 387,100
4/2020	8	$ 321,300	$ 385,800
5/2020	8	$ 324,500	$ 400,000
6/2020	8	$ 327,500	$ 405,100
7/2020	8	$ 330,500	$ 407,200
8/2020	8	$ 333,800	$ 415,500
9/2020	8	$ 337,200	$ 420,900
10/2020	8	$ 341,500	$ 423,600
11/2020	8	$ 347,100	$ 428,400
12/2020	8	$ 352,800	$ 434,500
1/2021	8	$ 356,200	$ 438,300



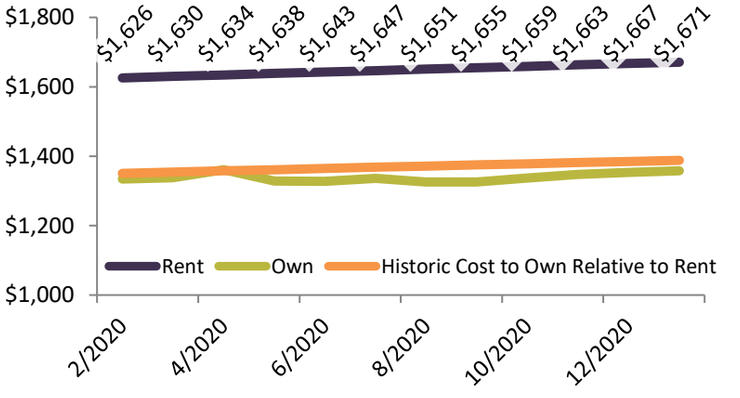
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-1.0%	$ 212	6.0%
3/2020	-1.0%	$ 213	5.9%
4/2020	0.2%	$ 214	5.3%
5/2020	-2.0%	$ 215	6.3%
6/2020	-2.2%	$ 216	6.8%
7/2020	-1.9%	$ 217	6.8%
8/2020	-2.7%	$ 218	6.2%
9/2020	-3.0%	$ 219	6.2%
10/2020	-2.5%	$ 220	5.6%
11/2020	-2.1%	$ 220	5.4%
12/2020	-1.9%	$ 221	5.4%
1/2021	-1.8%	$ 222	5.3%



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

Date	% Change	Rent	Own
2/2020	3.8%	$ 1,626	$ 1,334
3/2020	3.8%	$ 1,630	$ 1,338
4/2020	3.7%	$ 1,634	$ 1,361
5/2020	3.6%	$ 1,638	$ 1,329
6/2020	3.6%	$ 1,643	$ 1,328
7/2020	3.5%	$ 1,647	$ 1,336
8/2020	3.5%	$ 1,651	$ 1,326
9/2020	3.5%	$ 1,655	$ 1,326
10/2020	3.4%	$ 1,659	$ 1,338
11/2020	3.4%	$ 1,663	$ 1,347
12/2020	3.3%	$ 1,667	$ 1,353
1/2021	3.2%	$ 1,671	$ 1,358

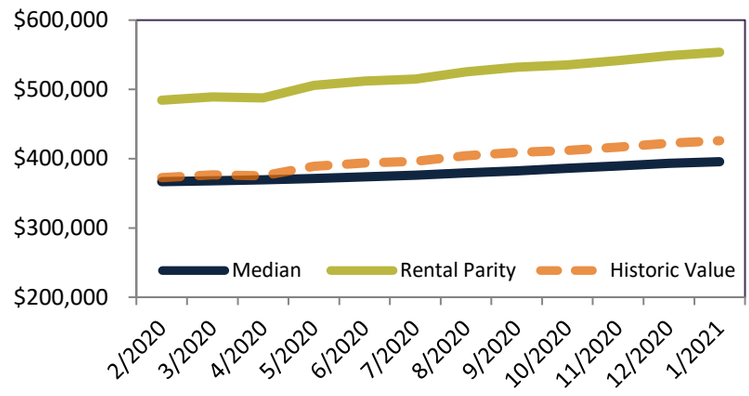


Aurora Housing Market Value & Trends Update

Historically, properties in this market sell at a -23.1% discount. Today's discount is 28.6%. This market is 5.5% undervalued.
Median home price is $395,600, and resale $/SF is $232/SF. Prices rose 1.8% year-over-year.
Monthly cost of ownership is $1,507, and rents average $2,110, making owning $602 per month less costly than renting.
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 6

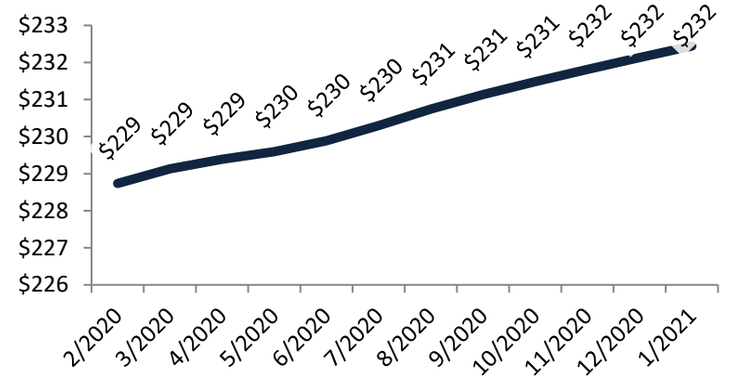
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 366,800	$ 484,400
3/2020	8	$ 368,100	$ 489,300
4/2020	6	$ 369,400	$ 487,500
5/2020	6	$ 371,400	$ 505,700
6/2020	6	$ 373,700	$ 512,200
7/2020	8	$ 376,100	$ 514,800
8/2020	8	$ 379,300	$ 525,300
9/2020	8	$ 382,400	$ 532,000
10/2020	6	$ 386,300	$ 535,300
11/2020	6	$ 389,700	$ 541,400
12/2020	6	$ 393,300	$ 548,900
1/2021	6	$ 395,600	$ 553,700



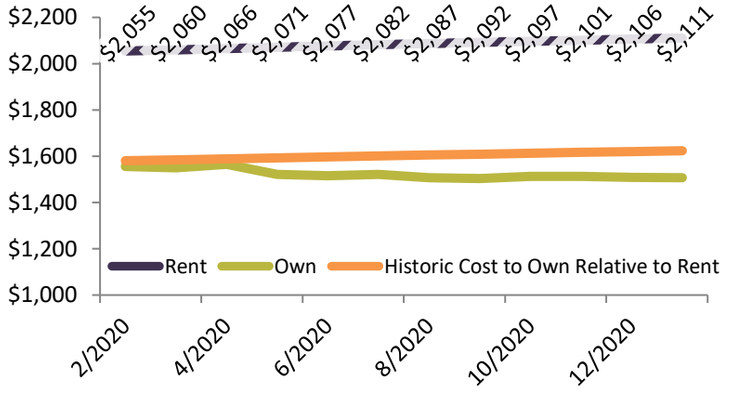
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-1.2%	$ 229	2.1%
3/2020	-1.7%	$ 229	2.3%
4/2020	-1.1%	$ 229	1.5%
5/2020	-3.5%	$ 230	1.1%
6/2020	-4.0%	$ 230	1.7%
7/2020	-3.9%	$ 230	2.4%
8/2020	-4.7%	$ 231	2.6%
9/2020	-5.0%	$ 231	2.3%
10/2020	-4.8%	$ 231	2.0%
11/2020	-4.9%	$ 232	1.9%
12/2020	-5.3%	$ 232	1.8%
1/2021	-5.5%	$ 232	1.8%



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

Date	% Change	Rent	Own
2/2020	3.5%	$ 2,055	$ 1,556
3/2020	3.5%	$ 2,060	$ 1,550
4/2020	3.5%	$ 2,066	$ 1,565
5/2020	3.6%	$ 2,071	$ 1,521
6/2020	3.5%	$ 2,077	$ 1,515
7/2020	3.5%	$ 2,082	$ 1,521
8/2020	3.4%	$ 2,087	$ 1,507
9/2020	3.4%	$ 2,092	$ 1,504
10/2020	3.3%	$ 2,097	$ 1,513
11/2020	3.2%	$ 2,101	$ 1,513
12/2020	3.2%	$ 2,106	$ 1,509
1/2021	3.1%	$ 2,111	$ 1,508

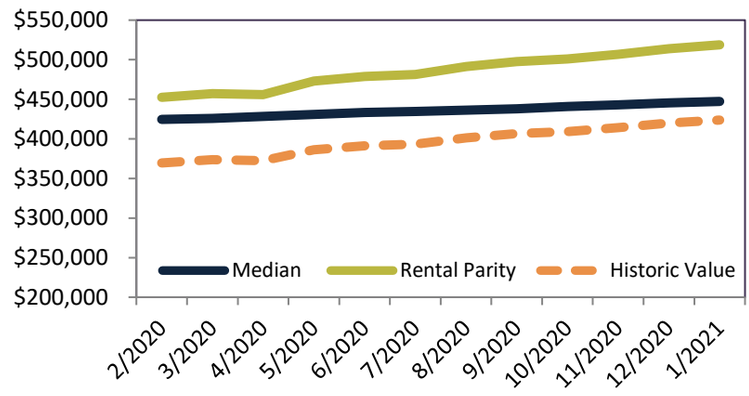


Fort Collins Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.3% discount. Today's discount is 13.8%. This market is 4.5% overvalued.
Median home price is $447,300, and resale $/SF is $251/SF. Prices rose 1.2% year-over-year.
Monthly cost of ownership is $1,704, and rents average $1,977, making owning $272 per month less costly than renting.
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 6

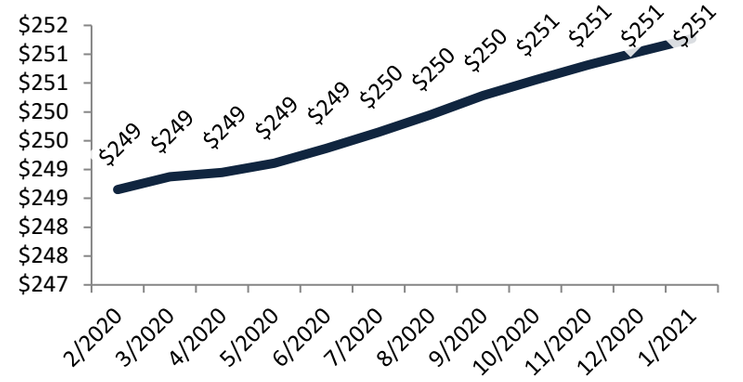
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	5	$ 424,600	$ 452,500
3/2020	5	$ 425,800	$ 457,300
4/2020	5	$ 428,200	$ 455,900
5/2020	5	$ 430,900	$ 472,800
6/2020	5	$ 433,200	$ 478,900
7/2020	5	$ 434,600	$ 481,400
8/2020	5	$ 436,400	$ 491,400
9/2020	6	$ 438,100	$ 497,800
10/2020	6	$ 440,800	$ 501,000
11/2020	6	$ 443,100	$ 506,900
12/2020	6	$ 445,500	$ 514,100
1/2021	6	$ 447,300	$ 518,800



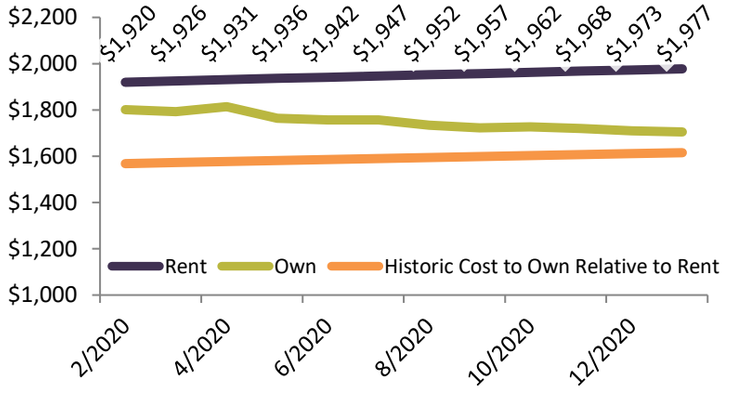
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	12.2%	$ 249	1.5%
3/2020	11.4%	$ 249	1.2%
4/2020	12.2%	$ 249	0.4%
5/2020	9.5%	$ 249	0.9%
6/2020	8.8%	$ 249	1.4%
7/2020	8.6%	$ 250	1.5%
8/2020	7.1%	$ 250	1.6%
9/2020	6.3%	$ 250	1.7%
10/2020	6.3%	$ 251	1.4%
11/2020	5.7%	$ 251	1.3%
12/2020	5.0%	$ 251	1.2%
1/2021	4.5%	$ 251	1.2%



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

Date	% Change	Rent	Own
2/2020	4.0%	$ 1,920	$ 1,801
3/2020	4.1%	$ 1,926	$ 1,793
4/2020	4.1%	$ 1,931	$ 1,814
5/2020	3.8%	$ 1,936	$ 1,765
6/2020	3.9%	$ 1,942	$ 1,756
7/2020	3.8%	$ 1,947	$ 1,757
8/2020	3.8%	$ 1,952	$ 1,734
9/2020	3.7%	$ 1,957	$ 1,723
10/2020	3.7%	$ 1,962	$ 1,726
11/2020	3.6%	$ 1,968	$ 1,720
12/2020	3.6%	$ 1,973	$ 1,709
1/2021	3.5%	$ 1,977	$ 1,705

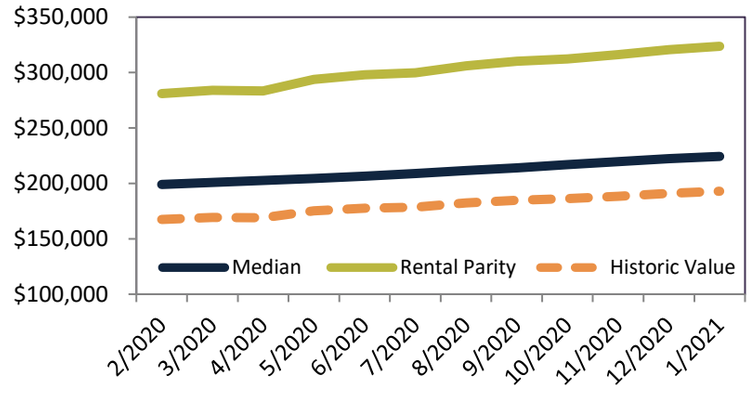


Pueblo Housing Market Value & Trends Update

Historically, properties in this market sell at a -40.4% discount. Today's discount is 30.7%. This market is 9.7% overvalued.
Median home price is $224,300, and resale $/SF is $168/SF. Prices rose 7.3% year-over-year.
Monthly cost of ownership is $854, and rents average $1,234, making owning $379 per month less costly than renting.
Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 5.3%.
Market rating = 6

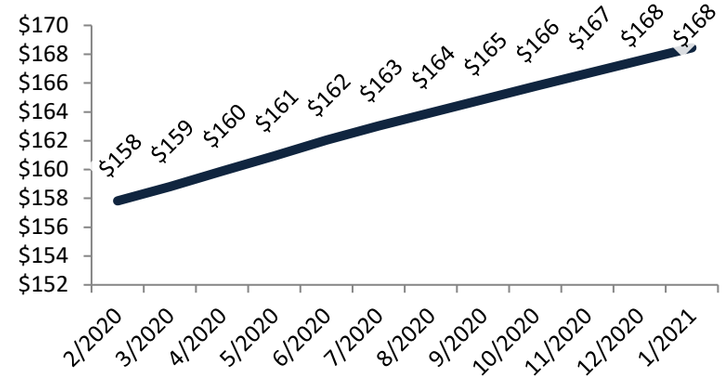
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 199,000	$ 281,000
3/2020	6	$ 200,800	$ 284,100
4/2020	6	$ 202,600	$ 283,300
5/2020	6	$ 204,500	$ 293,900
6/2020	6	$ 206,600	$ 297,900
7/2020	6	$ 208,900	$ 299,700
8/2020	6	$ 211,500	$ 306,100
9/2020	6	$ 214,100	$ 310,200
10/2020	6	$ 216,900	$ 312,300
11/2020	6	$ 219,500	$ 316,100
12/2020	6	$ 222,200	$ 320,700
1/2021	6	$ 224,300	$ 323,700



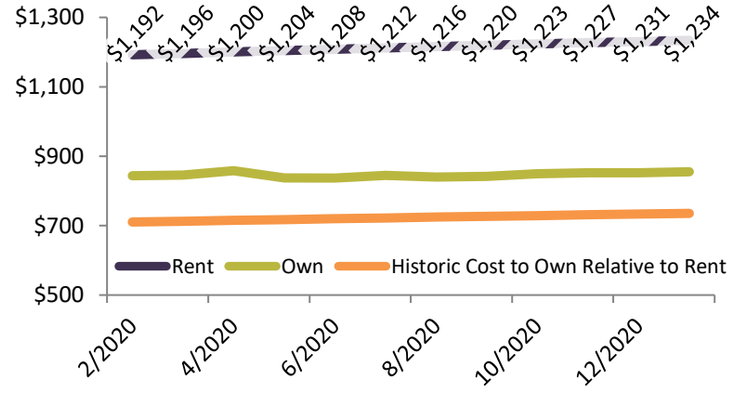
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	11.2%	$ 158	8.1%
3/2020	11.1%	$ 159	8.8%
4/2020	11.9%	$ 160	9.5%
5/2020	10.0%	$ 161	9.5%
6/2020	9.8%	$ 162	9.5%
7/2020	10.1%	$ 163	8.7%
8/2020	9.5%	$ 164	7.9%
9/2020	9.4%	$ 165	7.8%
10/2020	9.9%	$ 166	7.6%
11/2020	9.8%	$ 167	7.5%
12/2020	9.7%	$ 168	7.4%
1/2021	9.7%	$ 168	7.3%



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

Date	% Change	Rent	Own
2/2020	4.8%	$ 1,192	$ 844
3/2020	4.7%	$ 1,196	$ 845
4/2020	4.6%	$ 1,200	$ 858
5/2020	4.5%	$ 1,204	$ 838
6/2020	4.6%	$ 1,208	$ 838
7/2020	4.5%	$ 1,212	$ 845
8/2020	4.5%	$ 1,216	$ 840
9/2020	4.4%	$ 1,220	$ 842
10/2020	4.3%	$ 1,223	$ 850
11/2020	4.2%	$ 1,227	$ 852
12/2020	4.1%	$ 1,231	$ 852
1/2021	4.1%	$ 1,234	$ 855

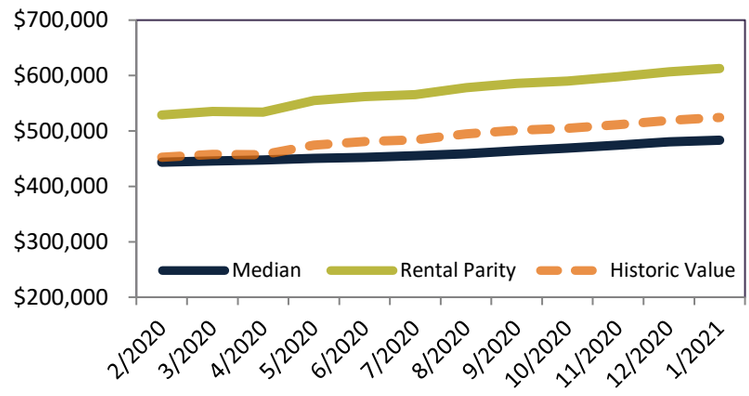


Lakewood Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.4% discount. Today's discount is 21.1%. This market is 6.7% undervalued.
Median home price is $483,300, and resale $/SF is $298/SF. Prices rose 2.0% year-over-year.
Monthly cost of ownership is $1,842, and rents average $2,335, making owning $493 per month less costly than renting.
Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 8

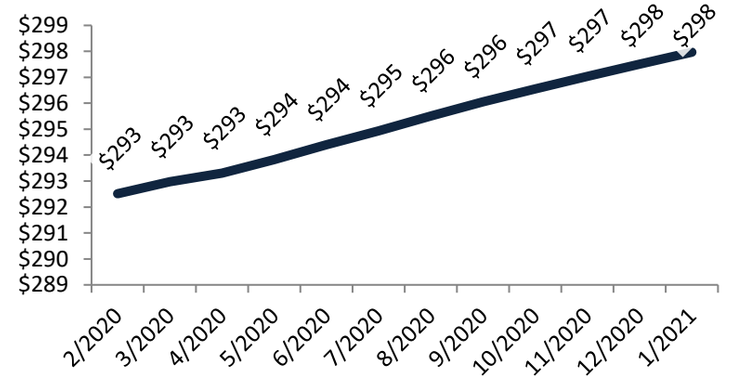
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 443,600	$ 528,800
3/2020	8	$ 445,700	$ 534,900
4/2020	6	$ 447,500	$ 533,800
5/2020	8	$ 450,300	$ 554,600
6/2020	8	$ 452,300	$ 562,200
7/2020	8	$ 455,200	$ 565,600
8/2020	8	$ 459,000	$ 577,900
9/2020	8	$ 464,000	$ 585,900
10/2020	8	$ 468,900	$ 590,200
11/2020	8	$ 474,500	$ 597,600
12/2020	8	$ 480,100	$ 606,700
1/2021	8	$ 483,300	$ 612,700



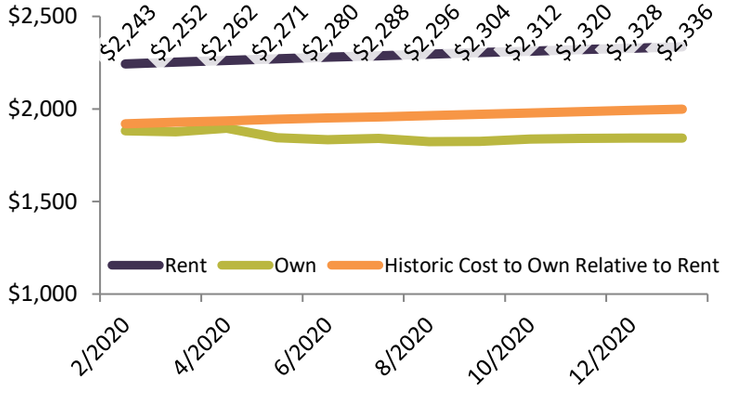
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-1.7%	$ 293	2.3%
3/2020	-2.3%	$ 293	2.1%
4/2020	-1.7%	$ 293	1.5%
5/2020	-4.4%	$ 294	2.4%
6/2020	-5.1%	$ 294	2.6%
7/2020	-5.1%	$ 295	2.4%
8/2020	-6.2%	$ 296	2.6%
9/2020	-6.4%	$ 296	2.4%
10/2020	-6.1%	$ 297	2.3%
11/2020	-6.2%	$ 297	2.2%
12/2020	-6.4%	$ 298	2.1%
1/2021	-6.7%	$ 298	2.0%



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

Date	% Change	Rent	Own
2/2020	5.2%	$ 2,243	$ 1,882
3/2020	5.3%	$ 2,252	$ 1,876
4/2020	5.3%	$ 2,262	$ 1,896
5/2020	5.6%	$ 2,271	$ 1,844
6/2020	5.2%	$ 2,280	$ 1,834
7/2020	5.2%	$ 2,288	$ 1,841
8/2020	5.1%	$ 2,296	$ 1,823
9/2020	5.0%	$ 2,304	$ 1,824
10/2020	5.0%	$ 2,312	$ 1,836
11/2020	4.9%	$ 2,320	$ 1,842
12/2020	4.8%	$ 2,328	$ 1,842
1/2021	4.8%	$ 2,336	$ 1,842

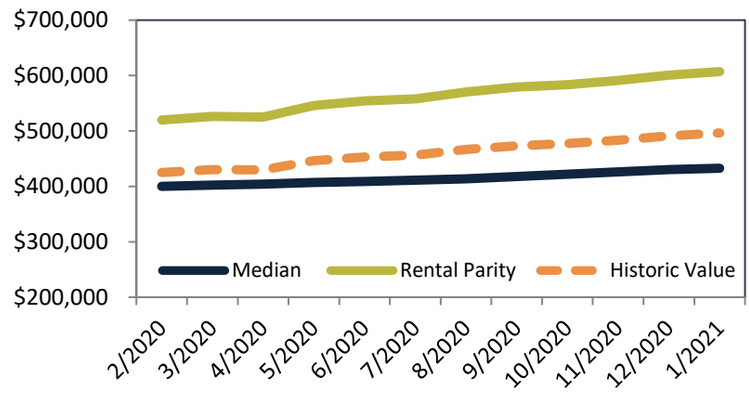


Thornton Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.2% discount. Today's discount is 28.7%. This market is 10.5% undervalued.
Median home price is $432,700, and resale $/SF is $235/SF. Prices rose 1.7% year-over-year.
Monthly cost of ownership is $1,649, and rents average $2,314, making owning $665 per month less costly than renting.
Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 7

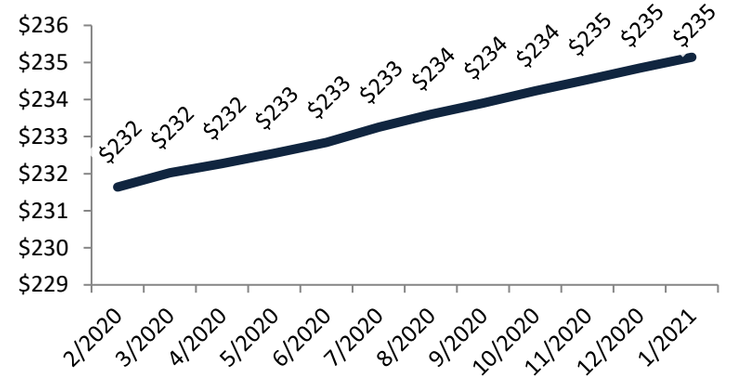
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 400,000	$ 519,800
3/2020	8	$ 402,200	$ 526,100
4/2020	6	$ 404,100	$ 525,200
5/2020	7	$ 406,900	$ 546,000
6/2020	7	$ 408,700	$ 554,100
7/2020	9	$ 411,000	$ 558,000
8/2020	9	$ 413,800	$ 570,600
9/2020	7	$ 417,700	$ 579,000
10/2020	7	$ 421,800	$ 583,700
11/2020	7	$ 426,000	$ 591,500
12/2020	7	$ 430,100	$ 600,800
1/2021	7	$ 432,700	$ 607,100



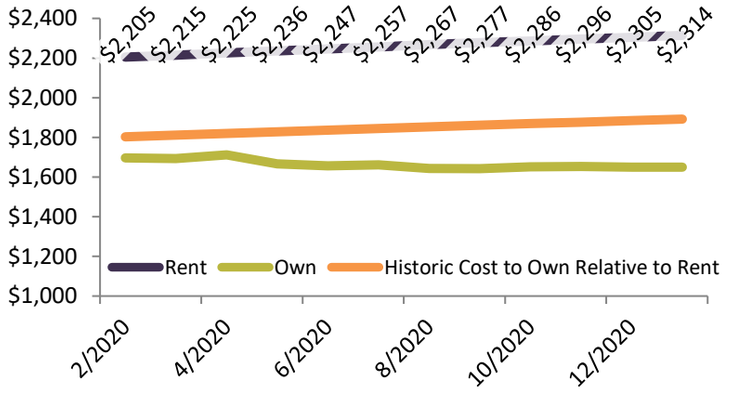
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-4.8%	$ 232	2.0%
3/2020	-5.3%	$ 232	2.2%
4/2020	-4.8%	$ 232	1.4%
5/2020	-7.2%	$ 233	1.6%
6/2020	-8.0%	$ 233	1.7%
7/2020	-8.1%	$ 233	2.3%
8/2020	-9.2%	$ 234	2.0%
9/2020	-9.6%	$ 234	1.7%
10/2020	-9.5%	$ 234	1.8%
11/2020	-9.7%	$ 235	1.8%
12/2020	-10.2%	$ 235	1.7%
1/2021	-10.5%	$ 235	1.7%



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

Date	% Change	Rent	Own
2/2020	6.7%	$ 2,205	$ 1,697
3/2020	6.6%	$ 2,215	$ 1,693
4/2020	6.5%	$ 2,225	$ 1,712
5/2020	6.7%	$ 2,236	$ 1,666
6/2020	6.5%	$ 2,247	$ 1,657
7/2020	6.5%	$ 2,257	$ 1,662
8/2020	6.4%	$ 2,267	$ 1,644
9/2020	6.3%	$ 2,277	$ 1,642
10/2020	6.2%	$ 2,286	$ 1,652
11/2020	6.0%	$ 2,296	$ 1,653
12/2020	5.9%	$ 2,305	$ 1,650
1/2021	5.8%	$ 2,314	$ 1,649

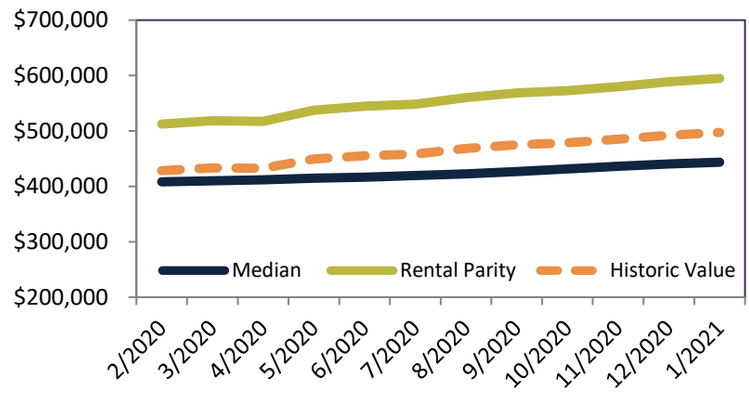


Westminster Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.4% discount. Today's discount is 25.4%. This market is 9.0% undervalued.
Median home price is $443,600, and resale $/SF is $265/SF. Prices rose 1.5% year-over-year.
Monthly cost of ownership is $1,690, and rents average $2,267, making owning $576 per month less costly than renting.
Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 7

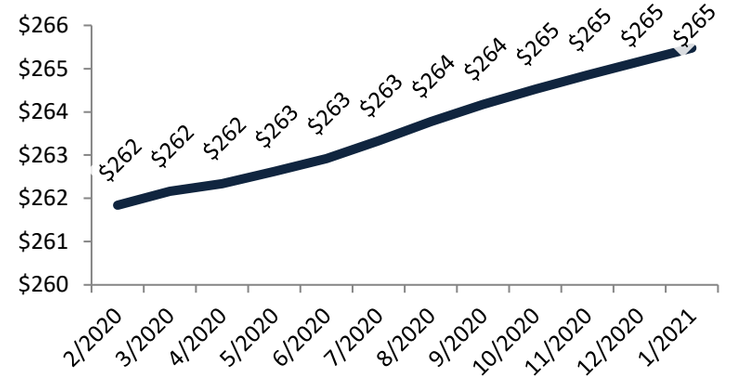
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 408,200	$ 512,400
3/2020	6	$ 410,100	$ 518,400
4/2020	6	$ 411,800	$ 517,300
5/2020	6	$ 414,700	$ 537,400
6/2020	7	$ 416,700	$ 545,000
7/2020	9	$ 419,500	$ 548,500
8/2020	9	$ 422,800	$ 560,500
9/2020	7	$ 427,000	$ 568,500
10/2020	7	$ 431,400	$ 572,800
11/2020	7	$ 436,100	$ 580,000
12/2020	7	$ 440,700	$ 588,900
1/2021	7	$ 443,600	$ 594,800



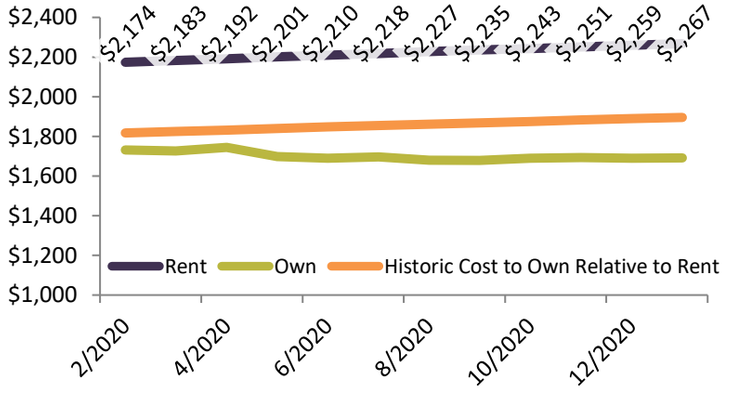
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-3.9%	$ 262	1.9%
3/2020	-4.5%	$ 262	1.6%
4/2020	-4.0%	$ 262	0.9%
5/2020	-6.4%	$ 263	1.4%
6/2020	-7.1%	$ 263	1.5%
7/2020	-7.1%	$ 263	2.1%
8/2020	-8.2%	$ 264	2.2%
9/2020	-8.5%	$ 264	2.0%
10/2020	-8.3%	$ 265	1.7%
11/2020	-8.4%	$ 265	1.6%
12/2020	-8.8%	$ 265	1.6%
1/2021	-9.0%	$ 265	1.5%



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

Date	% Change	Rent	Own
2/2020	5.7%	$ 2,174	$ 1,731
3/2020	5.7%	$ 2,183	$ 1,727
4/2020	5.6%	$ 2,192	$ 1,744
5/2020	5.8%	$ 2,201	$ 1,698
6/2020	5.6%	$ 2,210	$ 1,689
7/2020	5.6%	$ 2,218	$ 1,696
8/2020	5.5%	$ 2,227	$ 1,679
9/2020	5.4%	$ 2,235	$ 1,679
10/2020	5.3%	$ 2,243	$ 1,690
11/2020	5.2%	$ 2,251	$ 1,693
12/2020	5.1%	$ 2,259	$ 1,691
1/2021	5.0%	$ 2,267	$ 1,691

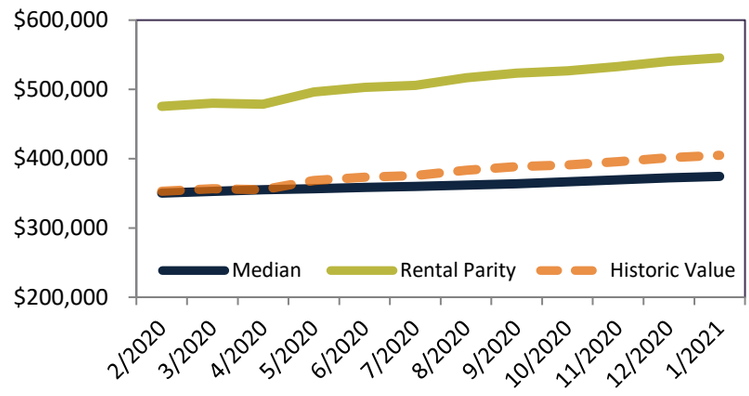


Montbello Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.8% discount. Today's discount is 31.4%. This market is 5.6% undervalued.
Median home price is $374,400, and resale $/SF is $249/SF. Prices rose 2.5% year-over-year.
Monthly cost of ownership is $1,427, and rents average $2,079, making owning $652 per month less costly than renting.
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 5.3%.
Market rating = 8

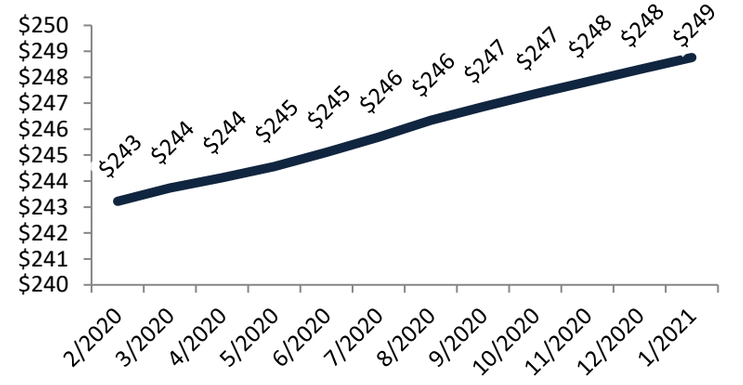
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 350,300	$ 475,500
3/2020	8	$ 352,600	$ 480,300
4/2020	8	$ 355,000	$ 478,500
5/2020	8	$ 356,700	$ 496,400
6/2020	8	$ 358,500	$ 503,000
7/2020	8	$ 360,000	$ 505,900
8/2020	8	$ 362,000	$ 516,600
9/2020	8	$ 363,600	$ 523,400
10/2020	8	$ 366,500	$ 526,900
11/2020	8	$ 369,400	$ 533,000
12/2020	8	$ 372,400	$ 540,600
1/2021	8	$ 374,400	$ 545,500



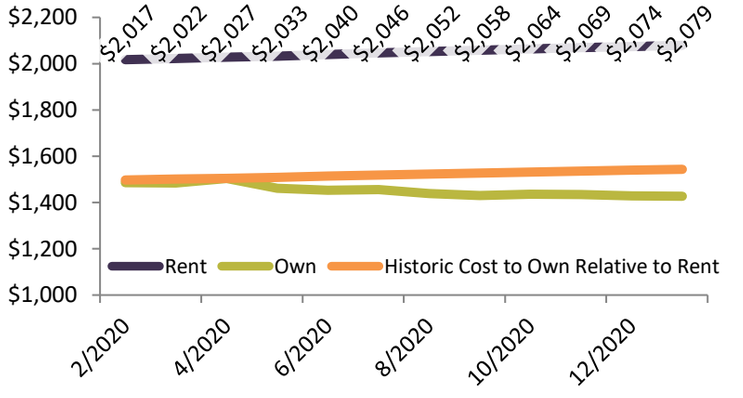
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-0.6%	$ 243	2.6%
3/2020	-0.8%	$ 244	2.8%
4/2020	0.0%	$ 244	2.1%
5/2020	-2.4%	$ 245	2.3%
6/2020	-2.9%	$ 245	3.0%
7/2020	-3.1%	$ 246	3.2%
8/2020	-4.1%	$ 246	3.5%
9/2020	-4.8%	$ 247	2.9%
10/2020	-4.7%	$ 247	2.6%
11/2020	-4.9%	$ 248	2.6%
12/2020	-5.3%	$ 248	2.5%
1/2021	-5.6%	$ 249	2.5%



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

Date	% Change	Rent	Own
2/2020	4.6%	$ 2,017	$ 1,486
3/2020	4.3%	$ 2,022	$ 1,484
4/2020	4.1%	$ 2,027	$ 1,504
5/2020	4.0%	$ 2,033	$ 1,461
6/2020	4.2%	$ 2,040	$ 1,453
7/2020	4.2%	$ 2,046	$ 1,456
8/2020	4.1%	$ 2,052	$ 1,438
9/2020	4.1%	$ 2,058	$ 1,430
10/2020	4.0%	$ 2,064	$ 1,435
11/2020	3.8%	$ 2,069	$ 1,434
12/2020	3.7%	$ 2,074	$ 1,429
1/2021	3.6%	$ 2,079	$ 1,427

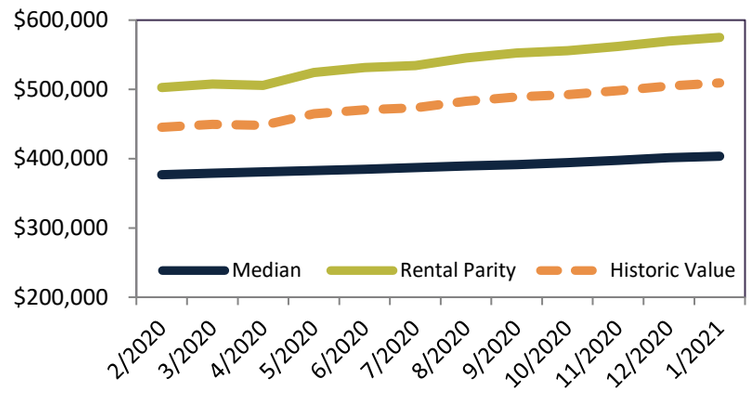


Gateway - Green Valley Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.4% discount. Today's discount is 29.8%. This market is 18.4% undervalued.
Median home price is $403,500, and resale $/SF is $203/SF. Prices rose 1.0% year-over-year.
Monthly cost of ownership is $1,537, and rents average $2,191, making owning $653 per month less costly than renting.
Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 5.2%.
Market rating = 8

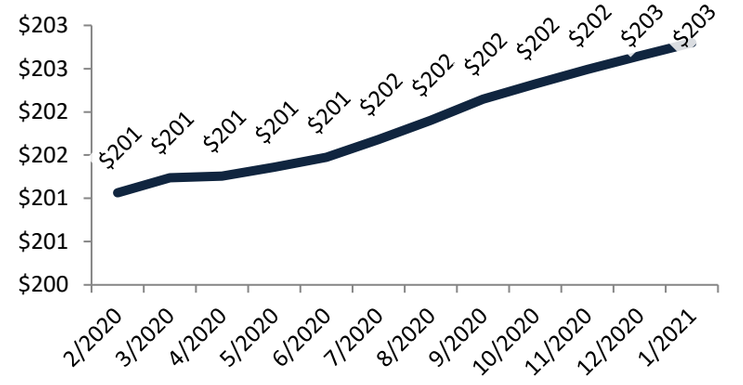
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 376,800	$ 502,700
3/2020	7	$ 379,100	$ 507,600
4/2020	7	$ 381,000	$ 505,700
5/2020	8	$ 382,700	$ 524,500
6/2020	8	$ 384,700	$ 531,400
7/2020	8	$ 386,900	$ 534,200
8/2020	8	$ 389,300	$ 545,200
9/2020	8	$ 391,200	$ 552,300
10/2020	8	$ 394,300	$ 555,700
11/2020	8	$ 397,700	$ 562,100
12/2020	8	$ 401,300	$ 569,900
1/2021	8	$ 403,500	$ 575,000



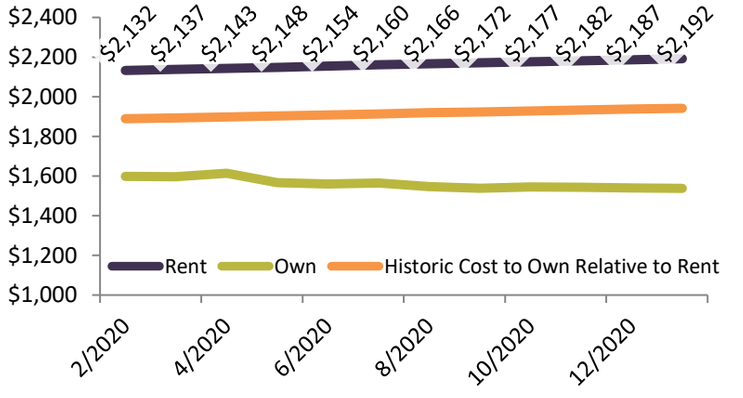
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-13.6%	$ 201	1.5%
3/2020	-13.9%	$ 201	1.1%
4/2020	-13.2%	$ 201	0.1%
5/2020	-15.6%	$ 201	0.7%
6/2020	-16.2%	$ 201	0.7%
7/2020	-16.2%	$ 202	1.3%
8/2020	-17.2%	$ 202	1.5%
9/2020	-17.8%	$ 202	1.6%
10/2020	-17.6%	$ 202	1.2%
11/2020	-17.8%	$ 202	1.1%
12/2020	-18.2%	$ 203	1.0%
1/2021	-18.4%	$ 203	1.0%



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

Date	% Change	Rent	Own
2/2020	3.9%	$ 2,132	$ 1,598
3/2020	3.7%	$ 2,137	$ 1,596
4/2020	3.7%	$ 2,143	$ 1,614
5/2020	3.7%	$ 2,148	$ 1,567
6/2020	3.7%	$ 2,154	$ 1,560
7/2020	3.7%	$ 2,160	$ 1,565
8/2020	3.6%	$ 2,166	$ 1,546
9/2020	3.6%	$ 2,172	$ 1,538
10/2020	3.5%	$ 2,177	$ 1,544
11/2020	3.4%	$ 2,182	$ 1,544
12/2020	3.3%	$ 2,187	$ 1,540
1/2021	3.2%	$ 2,192	$ 1,538

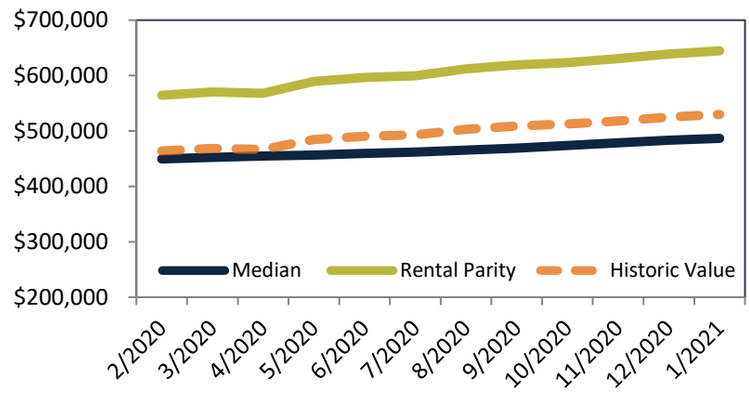


Hampden Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.8% discount. Today's discount is 24.5%. This market is 6.7% undervalued.
Median home price is $486,600, and resale $/SF is $241/SF. Prices rose 0.7% year-over-year.
Monthly cost of ownership is $1,854, and rents average $2,457, making owning $602 per month less costly than renting.
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 6

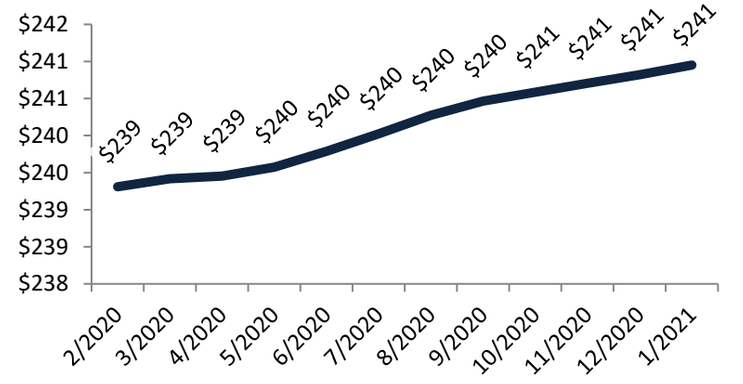
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 449,500	$ 564,400
3/2020	6	$ 452,300	$ 570,100
4/2020	6	$ 454,700	$ 568,000
5/2020	6	$ 456,800	$ 589,200
6/2020	6	$ 459,200	$ 596,600
7/2020	6	$ 462,000	$ 599,600
8/2020	6	$ 465,700	$ 611,800
9/2020	6	$ 469,000	$ 619,500
10/2020	6	$ 473,800	$ 623,300
11/2020	6	$ 478,500	$ 630,300
12/2020	6	$ 483,600	$ 639,100
1/2021	6	$ 486,600	$ 644,600



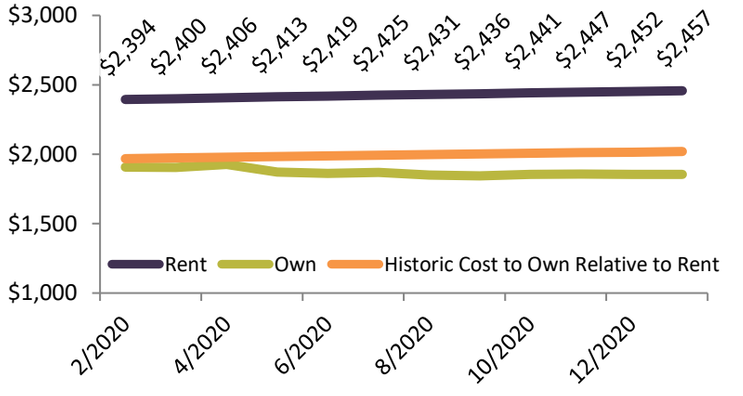
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-2.6%	$ 239	0.1%
3/2020	-2.9%	$ 239	0.6%
4/2020	-2.1%	$ 239	0.2%
5/2020	-4.7%	$ 240	0.7%
6/2020	-5.2%	$ 240	1.2%
7/2020	-5.1%	$ 240	1.3%
8/2020	-6.1%	$ 240	1.4%
9/2020	-6.5%	$ 240	1.0%
10/2020	-6.2%	$ 241	0.7%
11/2020	-6.3%	$ 241	0.6%
12/2020	-6.5%	$ 241	0.7%
1/2021	-6.7%	$ 241	0.7%



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

Date	% Change	Rent	Own
2/2020	3.4%	$ 2,394	$ 1,907
3/2020	3.4%	$ 2,400	$ 1,904
4/2020	3.4%	$ 2,406	$ 1,926
5/2020	3.5%	$ 2,413	$ 1,871
6/2020	3.4%	$ 2,419	$ 1,862
7/2020	3.4%	$ 2,425	$ 1,868
8/2020	3.3%	$ 2,431	$ 1,850
9/2020	3.2%	$ 2,436	$ 1,844
10/2020	3.2%	$ 2,441	$ 1,856
11/2020	3.1%	$ 2,447	$ 1,857
12/2020	3.0%	$ 2,452	$ 1,855
1/2021	3.0%	$ 2,457	$ 1,855

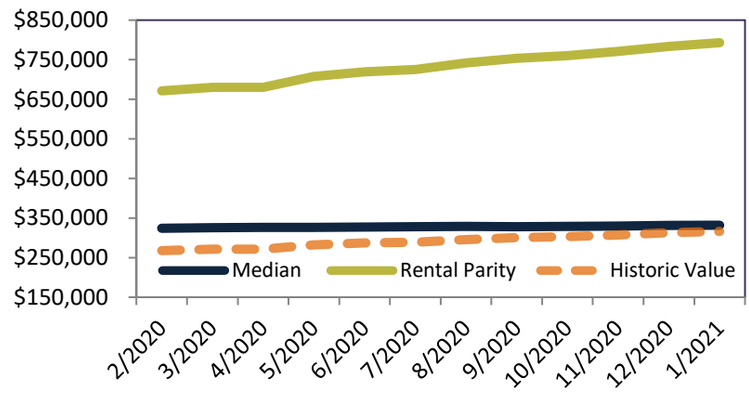


Capitol Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a -60.1% discount. Today's discount is 58.1%. This market is 2.0% overvalued.
Median home price is $331,800, and resale $/SF is $364/SF. Prices fell 0.8% year-over-year.
Monthly cost of ownership is $1,264, and rents average $3,022, making owning $1758 per month less costly than renting.
Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 8.7%.
Market rating = 5

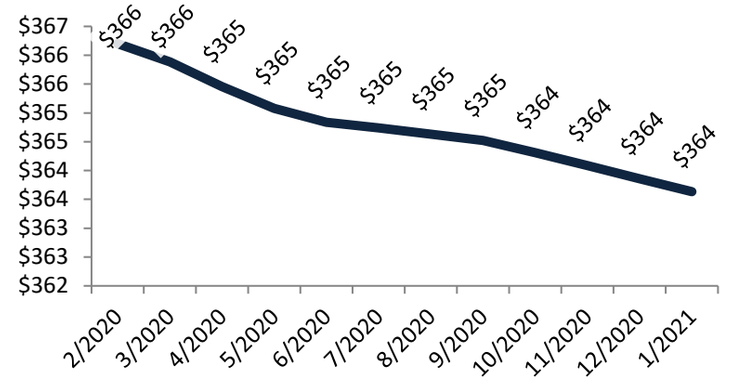
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	4	$ 324,100	$ 671,300
3/2020	4	$ 325,300	$ 680,300
4/2020	4	$ 326,300	$ 680,200
5/2020	5	$ 326,800	$ 708,100
6/2020	5	$ 327,400	$ 719,200
7/2020	5	$ 328,000	$ 724,900
8/2020	5	$ 328,500	$ 741,900
9/2020	5	$ 328,300	$ 753,500
10/2020	5	$ 328,600	$ 760,300
11/2020	5	$ 329,800	$ 771,100
12/2020	5	$ 331,100	$ 784,000
1/2021	5	$ 331,800	$ 793,000



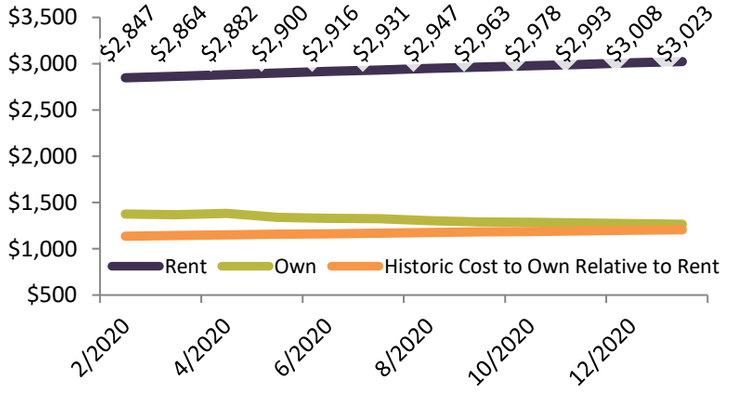
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	8.4%	$ 366	-1.3%
3/2020	7.9%	$ 366	-1.1%
4/2020	8.1%	$ 365	-1.5%
5/2020	6.3%	$ 365	-1.3%
6/2020	5.6%	$ 365	-0.9%
7/2020	5.4%	$ 365	-0.3%
8/2020	4.4%	$ 365	-0.4%
9/2020	3.7%	$ 365	-0.4%
10/2020	3.3%	$ 364	-0.7%
11/2020	2.9%	$ 364	-0.8%
12/2020	2.4%	$ 364	-0.8%
1/2021	2.0%	$ 364	-0.8%



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

Date	% Change	Rent	Own
2/2020	8.0%	$ 2,847	$ 1,375
3/2020	8.1%	$ 2,864	$ 1,370
4/2020	8.1%	$ 2,882	$ 1,382
5/2020	8.4%	$ 2,900	$ 1,338
6/2020	8.0%	$ 2,916	$ 1,327
7/2020	8.0%	$ 2,931	$ 1,326
8/2020	7.8%	$ 2,947	$ 1,305
9/2020	7.7%	$ 2,963	$ 1,291
10/2020	7.6%	$ 2,978	$ 1,287
11/2020	7.4%	$ 2,993	$ 1,280
12/2020	7.3%	$ 3,008	$ 1,270
1/2021	7.2%	$ 3,023	$ 1,265

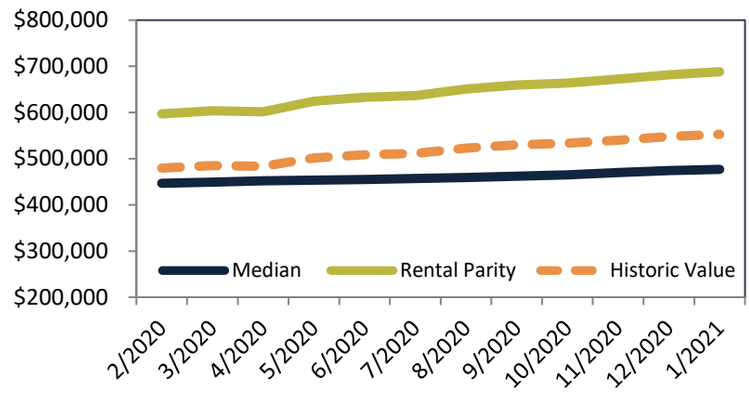


Hampden South Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.7% discount. Today's discount is 30.7%. This market is 11.0% undervalued.
Median home price is $476,800, and resale $/SF is $236/SF. Prices rose 1.1% year-over-year.
Monthly cost of ownership is $1,817, and rents average $2,623, making owning $806 per month less costly than renting.
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 5.3%.
Market rating = 7

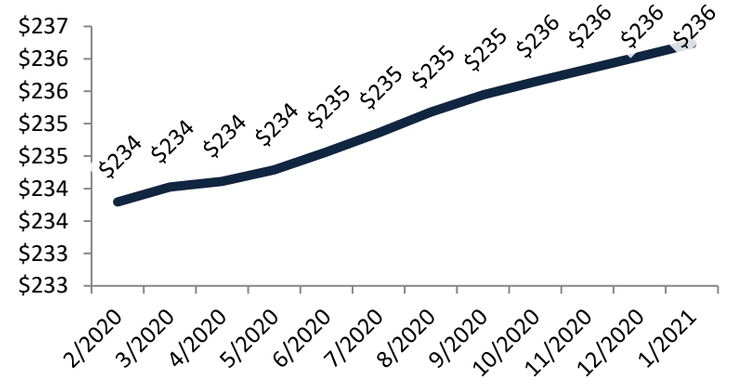
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 446,700	$ 597,000
3/2020	6	$ 449,500	$ 603,300
4/2020	6	$ 451,900	$ 601,500
5/2020	7	$ 453,400	$ 624,400
6/2020	7	$ 455,100	$ 633,100
7/2020	7	$ 457,000	$ 636,900
8/2020	7	$ 459,500	$ 650,600
9/2020	7	$ 461,700	$ 659,400
10/2020	7	$ 465,100	$ 664,000
11/2020	7	$ 469,700	$ 672,000
12/2020	7	$ 474,200	$ 681,800
1/2021	7	$ 476,800	$ 688,200



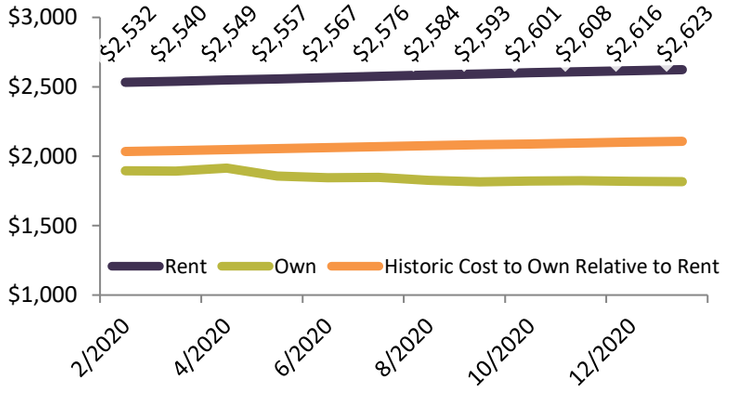
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-5.5%	$ 234	0.8%
3/2020	-5.8%	$ 234	1.3%
4/2020	-5.2%	$ 234	0.5%
5/2020	-7.7%	$ 234	1.0%
6/2020	-8.4%	$ 235	1.5%
7/2020	-8.6%	$ 235	1.7%
8/2020	-9.7%	$ 235	1.8%
9/2020	-10.3%	$ 235	1.5%
10/2020	-10.3%	$ 236	1.1%
11/2020	-10.4%	$ 236	1.1%
12/2020	-10.8%	$ 236	1.1%
1/2021	-11.0%	$ 236	1.1%



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

Date	% Change	Rent	Own
2/2020	4.9%	$ 2,532	$ 1,895
3/2020	4.8%	$ 2,540	$ 1,892
4/2020	4.7%	$ 2,549	$ 1,914
5/2020	4.7%	$ 2,557	$ 1,857
6/2020	4.8%	$ 2,567	$ 1,845
7/2020	4.8%	$ 2,576	$ 1,848
8/2020	4.7%	$ 2,584	$ 1,825
9/2020	4.6%	$ 2,593	$ 1,815
10/2020	4.5%	$ 2,601	$ 1,822
11/2020	4.3%	$ 2,608	$ 1,823
12/2020	4.2%	$ 2,616	$ 1,819
1/2021	4.2%	$ 2,623	$ 1,817

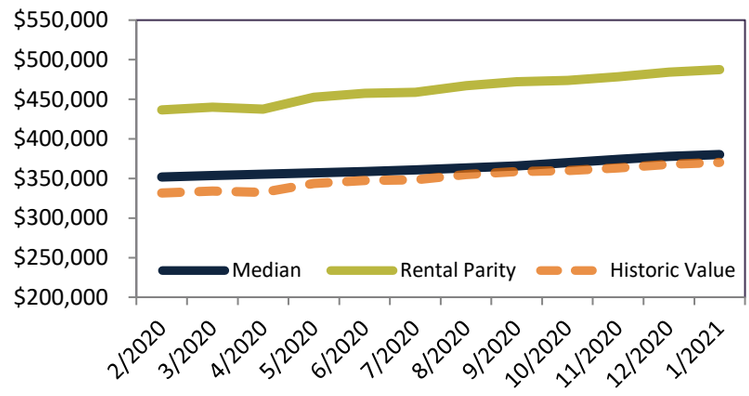


Mar Lee Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's discount is 22.0%. This market is 2.0% overvalued.
Median home price is $380,200, and resale $/SF is $347/SF. Prices rose 2.6% year-over-year.
Monthly cost of ownership is $1,449, and rents average $1,858, making owning $409 per month less costly than renting.
Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 6

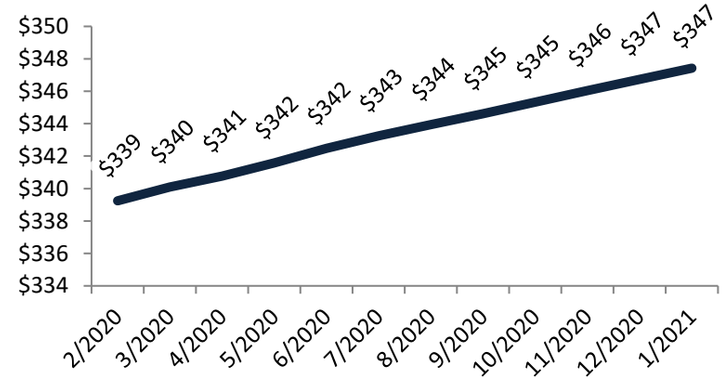
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 351,800	$ 436,600
3/2020	6	$ 353,800	$ 440,000
4/2020	6	$ 355,500	$ 437,400
5/2020	6	$ 356,900	$ 452,600
6/2020	6	$ 358,700	$ 457,400
7/2020	6	$ 360,600	$ 458,700
8/2020	6	$ 363,200	$ 467,100
9/2020	6	$ 365,800	$ 472,100
10/2020	6	$ 369,900	$ 474,000
11/2020	6	$ 374,000	$ 478,400
12/2020	6	$ 377,800	$ 484,200
1/2021	6	$ 380,200	$ 487,500



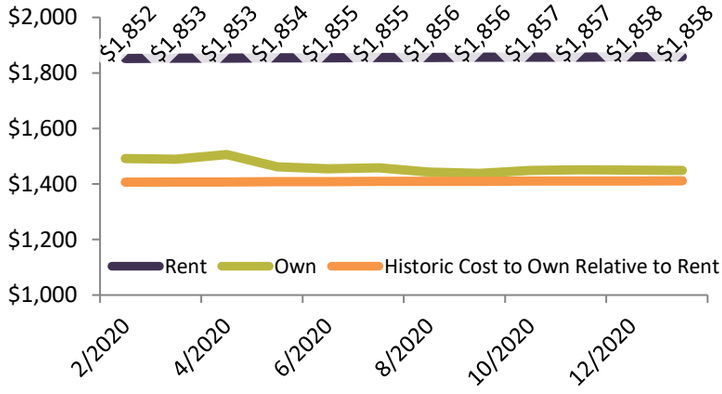
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	4.6%	$ 339	3.1%
3/2020	4.5%	$ 340	3.4%
4/2020	5.3%	$ 341	2.6%
5/2020	2.9%	$ 342	3.2%
6/2020	2.5%	$ 342	3.5%
7/2020	2.7%	$ 343	3.1%
8/2020	1.8%	$ 344	2.7%
9/2020	1.5%	$ 345	2.6%
10/2020	2.1%	$ 345	2.8%
11/2020	2.2%	$ 346	2.7%
12/2020	2.1%	$ 347	2.7%
1/2021	2.0%	$ 347	2.6%



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

Date	% Change	Rent	Own
2/2020	0.5%	$ 1,852	$ 1,492
3/2020	0.5%	$ 1,853	$ 1,489
4/2020	0.5%	$ 1,853	$ 1,506
5/2020	0.5%	$ 1,854	$ 1,462
6/2020	0.5%	$ 1,855	$ 1,454
7/2020	0.5%	$ 1,855	$ 1,458
8/2020	0.4%	$ 1,856	$ 1,443
9/2020	0.4%	$ 1,856	$ 1,438
10/2020	0.4%	$ 1,857	$ 1,449
11/2020	0.4%	$ 1,857	$ 1,452
12/2020	0.4%	$ 1,858	$ 1,449
1/2021	0.4%	$ 1,858	$ 1,449

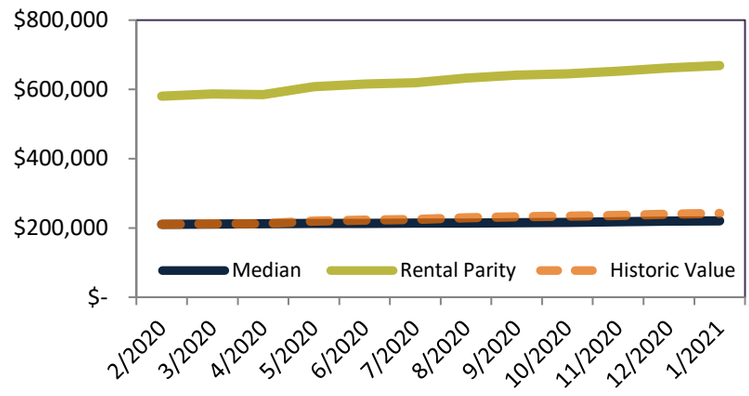


Windsor Housing Market Value & Trends Update

Historically, properties in this market sell at a -63.8% discount. Today's discount is 67.1%. This market is 3.3% undervalued.
Median home price is $220,300, and resale $/SF is $192/SF. Prices fell 1.2% year-over-year.
Monthly cost of ownership is $839, and rents average $2,549, making owning $1709 per month less costly than renting.
Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 11.1%.
Market rating = 6

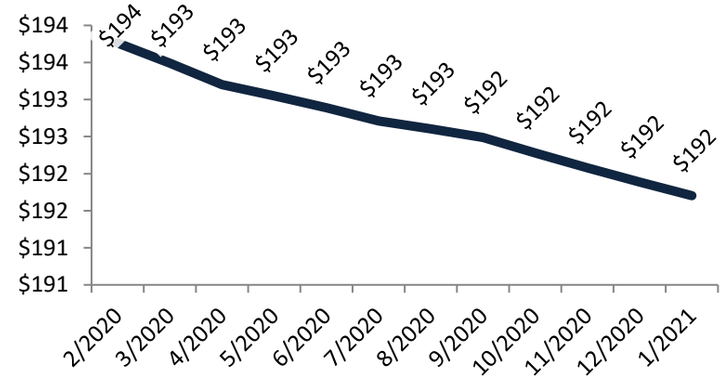
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 210,300	$ 580,400
3/2020	6	$ 211,500	$ 586,800
4/2020	6	$ 212,500	$ 585,200
5/2020	6	$ 213,100	$ 607,600
6/2020	6	$ 213,400	$ 615,800
7/2020	6	$ 213,700	$ 619,300
8/2020	6	$ 214,000	$ 632,400
9/2020	6	$ 214,900	$ 640,900
10/2020	6	$ 216,300	$ 645,300
11/2020	6	$ 218,000	$ 653,000
12/2020	6	$ 219,400	$ 662,600
1/2021	6	$ 220,300	$ 668,800



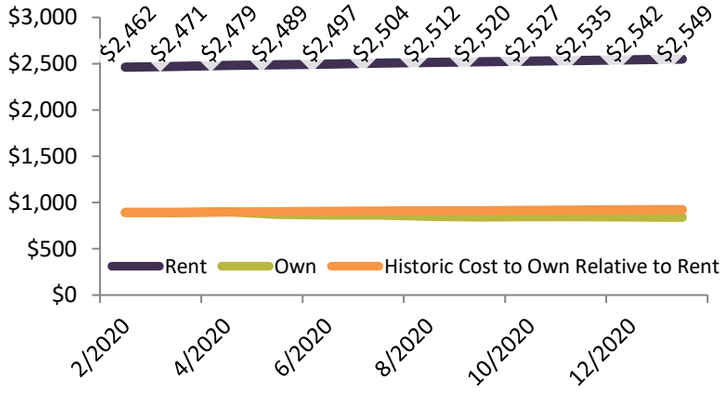
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	0.0%	$ 194	-2.1%
3/2020	-0.2%	$ 193	-1.8%
4/2020	0.1%	$ 193	-1.9%
5/2020	-1.1%	$ 193	-1.0%
6/2020	-1.5%	$ 193	-1.1%
7/2020	-1.7%	$ 193	-1.2%
8/2020	-2.4%	$ 193	-0.7%
9/2020	-2.7%	$ 192	-0.8%
10/2020	-2.7%	$ 192	-1.4%
11/2020	-2.8%	$ 192	-1.3%
12/2020	-3.1%	$ 192	-1.3%
1/2021	-3.3%	$ 192	-1.2%



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

Date	% Change	Rent	Own
2/2020	4.5%	$ 2,462	$ 892
3/2020	4.5%	$ 2,471	$ 890
4/2020	4.6%	$ 2,479	$ 900
5/2020	4.8%	$ 2,489	$ 873
6/2020	4.5%	$ 2,497	$ 865
7/2020	4.5%	$ 2,504	$ 864
8/2020	4.4%	$ 2,512	$ 850
9/2020	4.4%	$ 2,520	$ 845
10/2020	4.3%	$ 2,527	$ 847
11/2020	4.2%	$ 2,535	$ 846
12/2020	4.1%	$ 2,542	$ 842
1/2021	4.1%	$ 2,549	$ 840

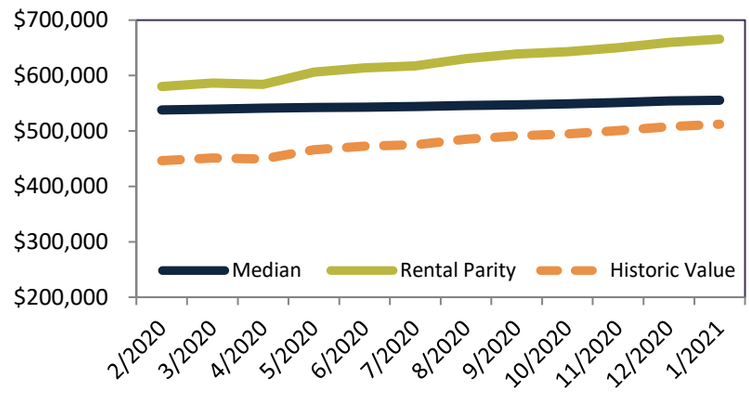


Five Points Housing Market Value & Trends Update

Historically, properties in this market sell at a -23.1% discount. Today's discount is 16.6%. This market is 6.5% overvalued.
Median home price is $555,400, and resale $/SF is $423/SF. Prices rose 0.6% year-over-year.
Monthly cost of ownership is $2,116, and rents average $2,537, making owning $420 per month less costly than renting.
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 6

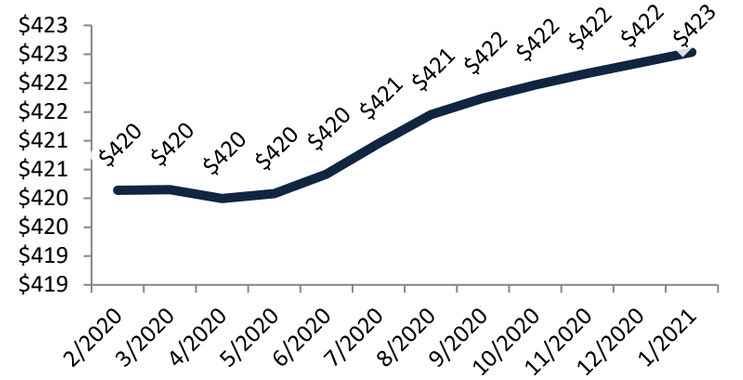
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	4	$ 537,900	$ 580,200
3/2020	4	$ 539,600	$ 586,200
4/2020	4	$ 541,400	$ 584,200
5/2020	5	$ 542,200	$ 606,100
6/2020	5	$ 543,000	$ 614,100
7/2020	5	$ 544,200	$ 617,500
8/2020	5	$ 546,200	$ 630,400
9/2020	5	$ 547,300	$ 638,700
10/2020	5	$ 549,000	$ 642,900
11/2020	5	$ 551,200	$ 650,400
12/2020	5	$ 554,000	$ 659,700
1/2021	6	$ 555,400	$ 665,700



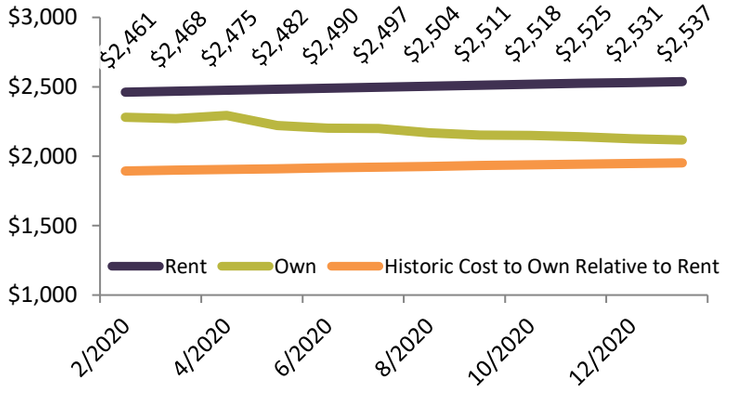
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	15.8%	$ 420	0.0%
3/2020	15.1%	$ 420	0.0%
4/2020	15.7%	$ 420	-0.5%
5/2020	12.5%	$ 420	0.3%
6/2020	11.5%	$ 420	1.1%
7/2020	11.2%	$ 421	1.7%
8/2020	9.7%	$ 421	1.6%
9/2020	8.8%	$ 422	0.9%
10/2020	8.5%	$ 422	0.7%
11/2020	7.8%	$ 422	0.6%
12/2020	7.0%	$ 422	0.6%
1/2021	6.5%	$ 423	0.6%



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

Date	% Change	Rent	Own
2/2020	4.2%	$ 2,461	$ 2,282
3/2020	4.1%	$ 2,468	$ 2,272
4/2020	4.0%	$ 2,475	$ 2,294
5/2020	4.0%	$ 2,482	$ 2,221
6/2020	4.0%	$ 2,490	$ 2,201
7/2020	4.0%	$ 2,497	$ 2,201
8/2020	4.0%	$ 2,504	$ 2,170
9/2020	3.9%	$ 2,511	$ 2,152
10/2020	3.8%	$ 2,518	$ 2,150
11/2020	3.7%	$ 2,525	$ 2,139
12/2020	3.7%	$ 2,531	$ 2,125
1/2021	3.6%	$ 2,537	$ 2,117

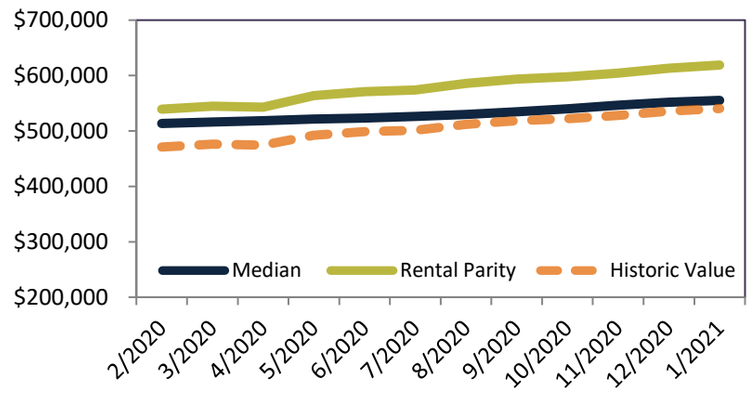


Virginia Village Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.7% discount. Today's discount is 10.3%. This market is 2.4% overvalued.
Median home price is $555,200, and resale $/SF is $367/SF. Prices fell 2.5% year-over-year.
Monthly cost of ownership is $2,116, and rents average $2,359, making owning $242 per month less costly than renting.
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 6

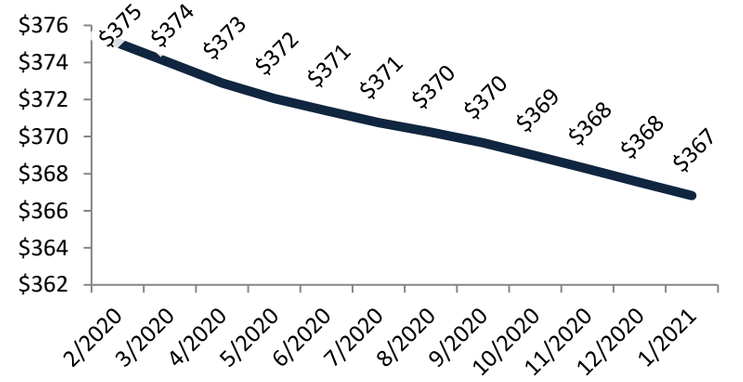
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	5	$ 513,500	$ 539,300
3/2020	5	$ 516,400	$ 545,000
4/2020	5	$ 518,700	$ 543,200
5/2020	6	$ 521,400	$ 563,800
6/2020	6	$ 523,200	$ 571,100
7/2020	6	$ 526,300	$ 574,200
8/2020	6	$ 529,900	$ 586,100
9/2020	6	$ 534,500	$ 593,800
10/2020	6	$ 540,100	$ 597,600
11/2020	6	$ 546,500	$ 604,600
12/2020	6	$ 551,800	$ 613,300
1/2021	6	$ 555,200	$ 618,900



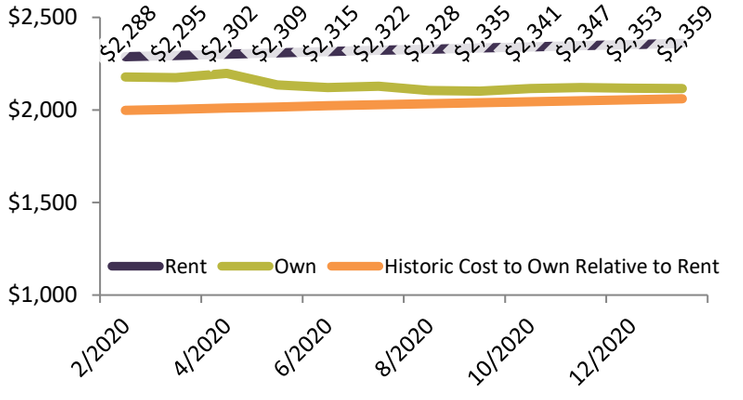
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	7.9%	$ 375	-3.6%
3/2020	7.4%	$ 374	-3.6%
4/2020	8.2%	$ 373	-3.6%
5/2020	5.1%	$ 372	-2.9%
6/2020	4.3%	$ 371	-2.3%
7/2020	4.3%	$ 371	-2.2%
8/2020	3.1%	$ 370	-1.8%
9/2020	2.7%	$ 370	-1.9%
10/2020	3.0%	$ 369	-2.4%
11/2020	3.1%	$ 368	-2.5%
12/2020	2.6%	$ 368	-2.5%
1/2021	2.4%	$ 367	-2.5%



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

Date	% Change	Rent	Own
2/2020	3.9%	$ 2,288	$ 2,178
3/2020	4.0%	$ 2,295	$ 2,174
4/2020	4.0%	$ 2,302	$ 2,197
5/2020	4.1%	$ 2,309	$ 2,135
6/2020	4.0%	$ 2,315	$ 2,121
7/2020	3.9%	$ 2,322	$ 2,128
8/2020	3.9%	$ 2,328	$ 2,105
9/2020	3.8%	$ 2,335	$ 2,102
10/2020	3.8%	$ 2,341	$ 2,115
11/2020	3.7%	$ 2,347	$ 2,121
12/2020	3.6%	$ 2,353	$ 2,117
1/2021	3.6%	$ 2,359	$ 2,116

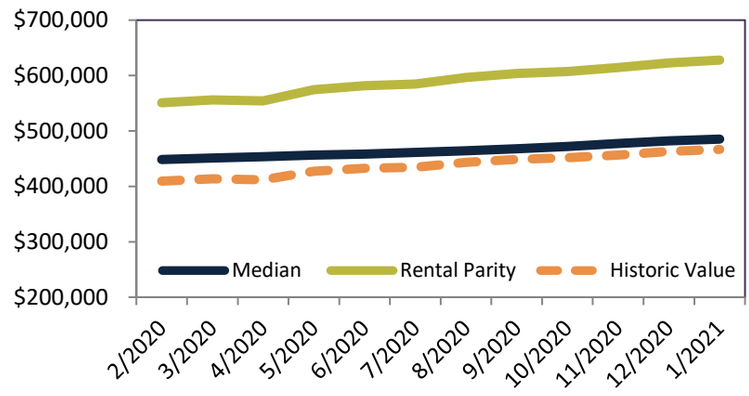


Washington Virginia Vale Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.7% discount. Today's discount is 22.7%. This market is 3.0% overvalued.
Median home price is $485,300, and resale $/SF is $286/SF. Prices rose 1.4% year-over-year.
Monthly cost of ownership is $1,849, and rents average $2,393, making owning $543 per month less costly than renting.
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 6

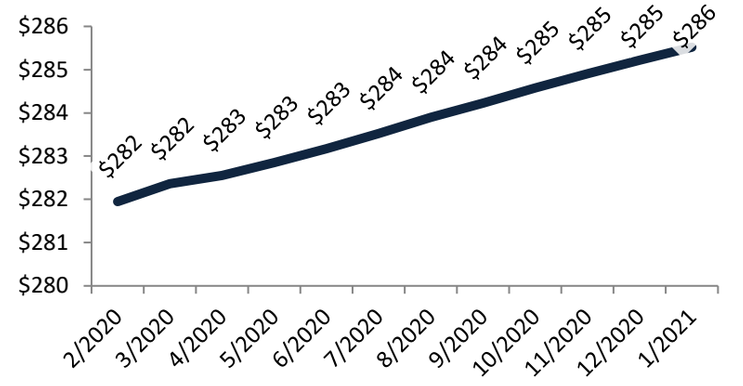
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	5	$ 448,500	$ 550,900
3/2020	6	$ 451,300	$ 556,300
4/2020	5	$ 453,800	$ 554,200
5/2020	6	$ 456,600	$ 574,800
6/2020	6	$ 458,400	$ 581,900
7/2020	6	$ 461,300	$ 584,600
8/2020	6	$ 464,400	$ 596,500
9/2020	6	$ 467,900	$ 603,900
10/2020	6	$ 472,000	$ 607,400
11/2020	6	$ 477,200	$ 614,200
12/2020	6	$ 482,300	$ 622,600
1/2021	6	$ 485,300	$ 627,900



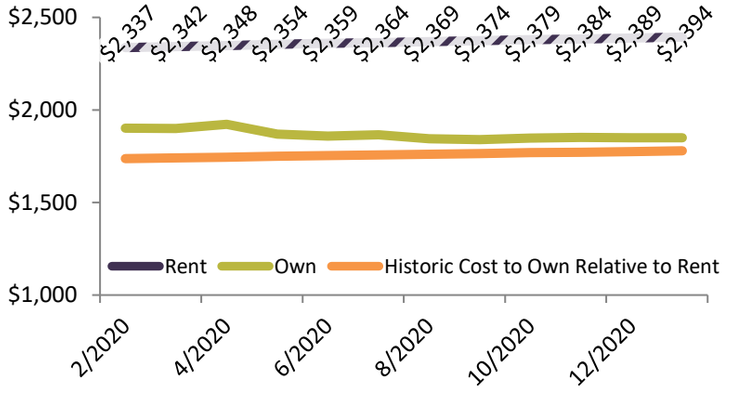
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	7.1%	$ 282	1.8%
3/2020	6.8%	$ 282	1.9%
4/2020	7.5%	$ 283	0.9%
5/2020	5.1%	$ 283	1.4%
6/2020	4.4%	$ 283	1.5%
7/2020	4.6%	$ 284	1.6%
8/2020	3.5%	$ 284	1.8%
9/2020	3.1%	$ 284	1.5%
10/2020	3.4%	$ 285	1.6%
11/2020	3.4%	$ 285	1.5%
12/2020	3.1%	$ 285	1.4%
1/2021	3.0%	$ 286	1.4%



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

Date	% Change	Rent	Own
2/2020	3.0%	$ 2,337	$ 1,902
3/2020	3.1%	$ 2,342	$ 1,900
4/2020	3.1%	$ 2,348	$ 1,922
5/2020	3.2%	$ 2,354	$ 1,870
6/2020	3.1%	$ 2,359	$ 1,858
7/2020	3.1%	$ 2,364	$ 1,865
8/2020	3.0%	$ 2,369	$ 1,845
9/2020	3.0%	$ 2,374	$ 1,840
10/2020	2.9%	$ 2,379	$ 1,849
11/2020	2.8%	$ 2,384	$ 1,852
12/2020	2.8%	$ 2,389	$ 1,850
1/2021	2.8%	$ 2,394	$ 1,850

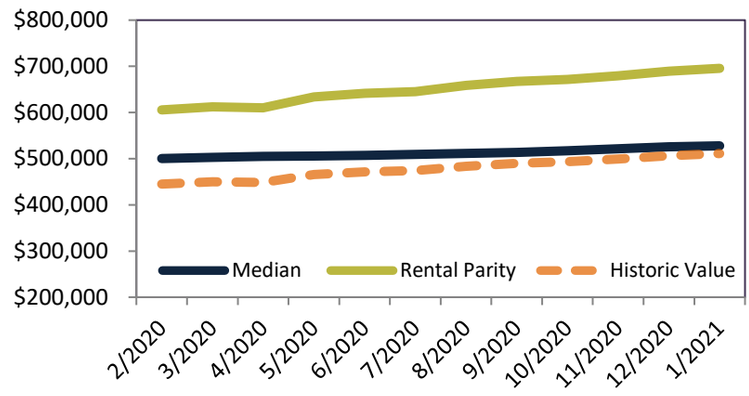


Speer Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.5% discount. Today's discount is 24.1%. This market is 2.4% overvalued.
Median home price is $527,800, and resale $/SF is $416/SF. Prices rose 0.1% year-over-year.
Monthly cost of ownership is $2,011, and rents average $2,651, making owning $639 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

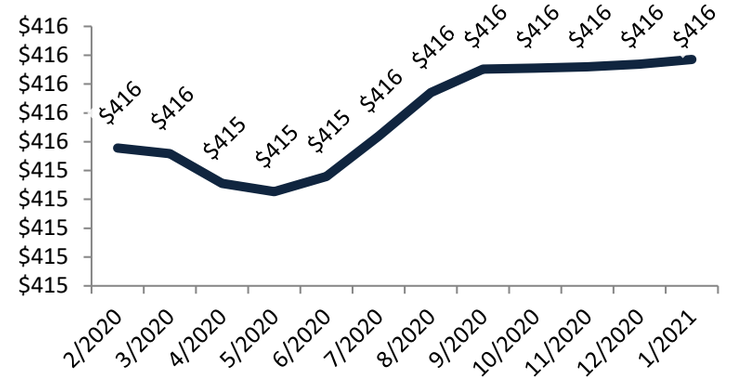
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	5	$ 500,300	$ 605,600
3/2020	5	$ 502,600	$ 612,200
4/2020	5	$ 504,600	$ 610,300
5/2020	6	$ 506,000	$ 633,400
6/2020	6	$ 507,400	$ 641,600
7/2020	6	$ 509,400	$ 645,000
8/2020	6	$ 511,400	$ 658,400
9/2020	6	$ 513,700	$ 667,000
10/2020	6	$ 517,000	$ 671,400
11/2020	6	$ 521,500	$ 679,400
12/2020	6	$ 525,600	$ 689,200
1/2021	6	$ 527,800	$ 695,600



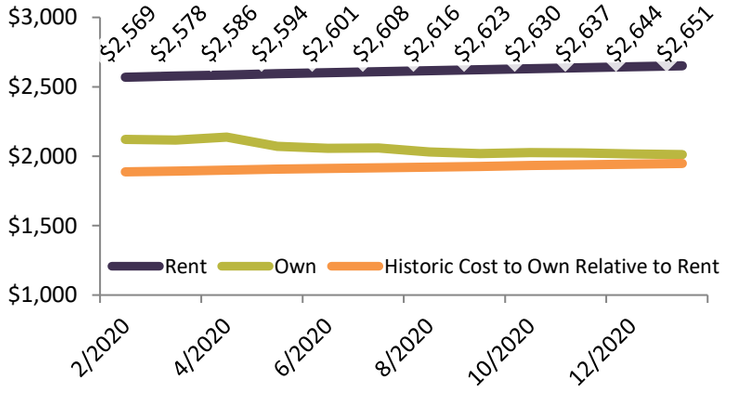
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	9.1%	$ 416	-0.6%
3/2020	8.6%	$ 416	-0.1%
4/2020	9.2%	$ 415	-0.6%
5/2020	6.4%	$ 415	-0.2%
6/2020	5.6%	$ 415	0.3%
7/2020	5.5%	$ 416	0.9%
8/2020	4.2%	$ 416	1.0%
9/2020	3.5%	$ 416	0.5%
10/2020	3.5%	$ 416	0.0%
11/2020	3.3%	$ 416	0.0%
12/2020	2.8%	$ 416	0.1%
1/2021	2.4%	$ 416	0.1%



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

Date	% Change	Rent	Own
2/2020	4.0%	$ 2,569	$ 2,122
3/2020	4.1%	$ 2,578	$ 2,116
4/2020	4.1%	$ 2,586	$ 2,138
5/2020	4.3%	$ 2,594	$ 2,072
6/2020	4.0%	$ 2,601	$ 2,057
7/2020	4.0%	$ 2,608	$ 2,060
8/2020	3.9%	$ 2,616	$ 2,031
9/2020	3.9%	$ 2,623	$ 2,020
10/2020	3.8%	$ 2,630	$ 2,025
11/2020	3.8%	$ 2,637	$ 2,024
12/2020	3.7%	$ 2,644	$ 2,016
1/2021	3.7%	$ 2,651	$ 2,012

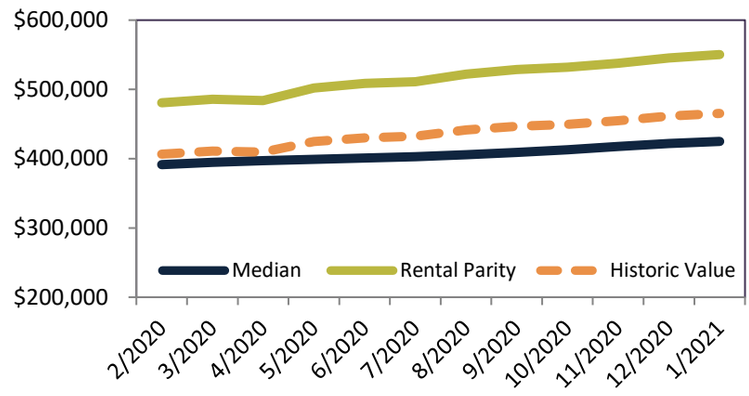


Harvey Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.4% discount. Today's discount is 22.7%. This market is 7.3% undervalued.
Median home price is $424,900, and resale $/SF is $339/SF. Prices fell 0.2% year-over-year.
Monthly cost of ownership is $1,619, and rents average $2,097, making owning $478 per month less costly than renting.
Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 7

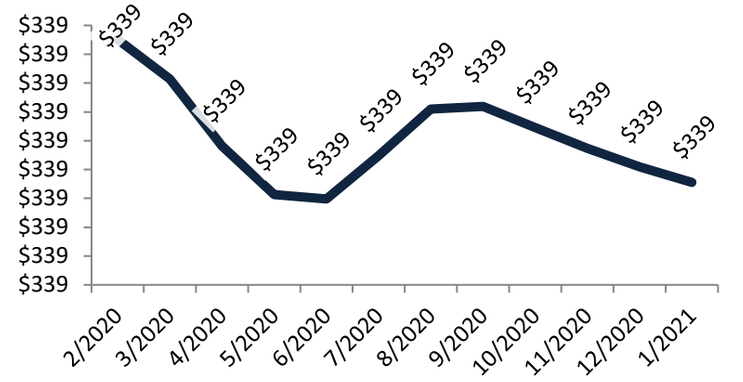
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 391,400	$ 480,700
3/2020	6	$ 394,700	$ 485,700
4/2020	6	$ 397,300	$ 484,000
5/2020	6	$ 399,200	$ 502,200
6/2020	6	$ 400,700	$ 508,600
7/2020	6	$ 402,700	$ 511,200
8/2020	6	$ 405,900	$ 521,800
9/2020	7	$ 408,800	$ 528,500
10/2020	6	$ 412,900	$ 531,800
11/2020	6	$ 417,400	$ 537,900
12/2020	7	$ 422,100	$ 545,500
1/2021	7	$ 424,900	$ 550,300



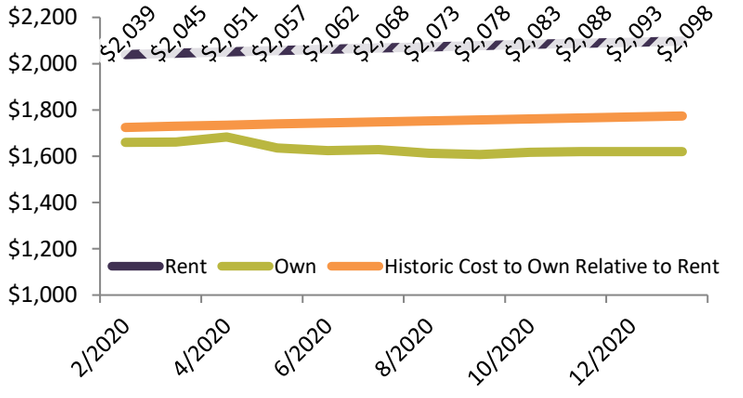
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-3.1%	$ 339	-0.8%
3/2020	-3.3%	$ 339	-0.5%
4/2020	-2.5%	$ 339	-0.9%
5/2020	-5.1%	$ 339	-0.6%
6/2020	-5.8%	$ 339	-0.1%
7/2020	-5.8%	$ 339	0.6%
8/2020	-6.8%	$ 339	0.6%
9/2020	-7.2%	$ 339	0.0%
10/2020	-6.9%	$ 339	-0.3%
11/2020	-7.0%	$ 339	-0.3%
12/2020	-7.2%	$ 339	-0.2%
1/2021	-7.3%	$ 339	-0.2%



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

Date	% Change	Rent	Own
2/2020	3.4%	$ 2,039	$ 1,660
3/2020	3.5%	$ 2,045	$ 1,662
4/2020	3.6%	$ 2,051	$ 1,683
5/2020	3.7%	$ 2,057	$ 1,635
6/2020	3.6%	$ 2,062	$ 1,624
7/2020	3.6%	$ 2,068	$ 1,628
8/2020	3.5%	$ 2,073	$ 1,612
9/2020	3.5%	$ 2,078	$ 1,607
10/2020	3.4%	$ 2,083	$ 1,617
11/2020	3.4%	$ 2,088	$ 1,620
12/2020	3.3%	$ 2,093	$ 1,619
1/2021	3.3%	$ 2,098	$ 1,619

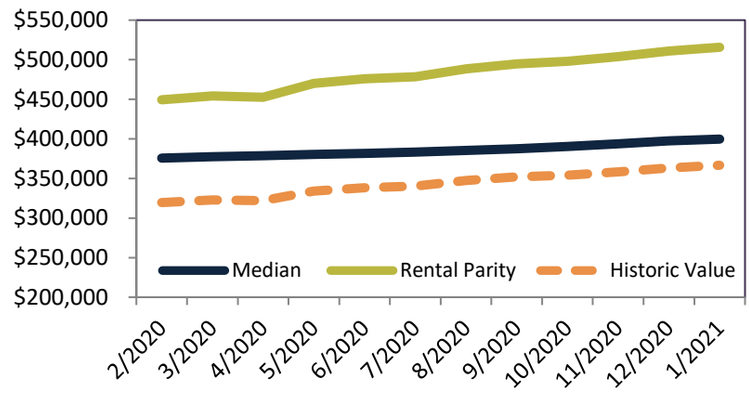


East Colfax Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.9% discount. Today's discount is 22.5%. This market is 6.4% overvalued.
Median home price is $399,700, and resale $/SF is $397/SF. Prices rose 0.9% year-over-year.
Monthly cost of ownership is $1,523, and rents average $1,965, making owning $442 per month less costly than renting.
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 6

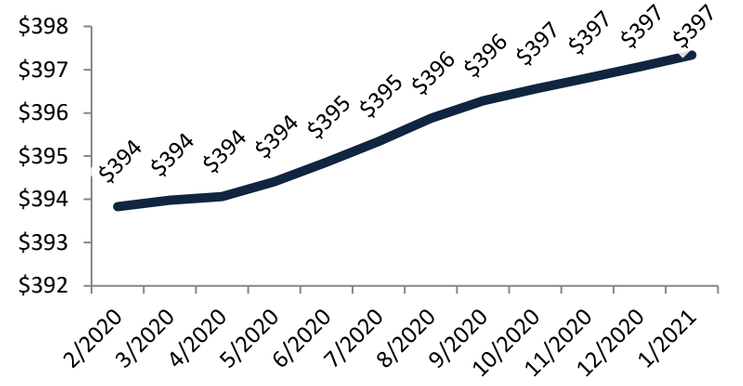
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	5	$ 375,700	$ 449,400
3/2020	5	$ 377,400	$ 454,200
4/2020	5	$ 378,700	$ 452,700
5/2020	5	$ 380,200	$ 469,900
6/2020	5	$ 381,500	$ 476,000
7/2020	5	$ 383,500	$ 478,500
8/2020	5	$ 385,500	$ 488,400
9/2020	5	$ 387,400	$ 494,800
10/2020	5	$ 390,300	$ 498,000
11/2020	5	$ 393,900	$ 503,800
12/2020	6	$ 397,700	$ 511,100
1/2021	6	$ 399,700	$ 515,700



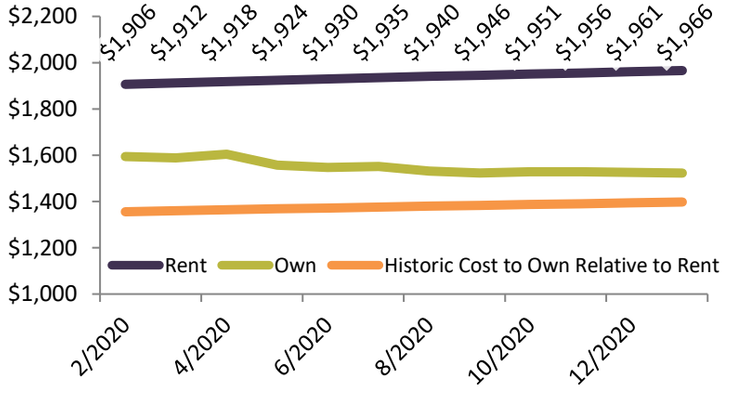
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	12.5%	$ 394	0.2%
3/2020	12.0%	$ 394	0.5%
4/2020	12.5%	$ 394	0.3%
5/2020	9.8%	$ 394	1.1%
6/2020	9.0%	$ 395	1.5%
7/2020	9.0%	$ 395	1.6%
8/2020	7.8%	$ 396	1.8%
9/2020	7.2%	$ 396	1.3%
10/2020	7.3%	$ 397	0.9%
11/2020	7.1%	$ 397	0.8%
12/2020	6.7%	$ 397	0.9%
1/2021	6.4%	$ 397	0.9%



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

Date	% Change	Rent	Own
2/2020	3.9%	$ 1,906	$ 1,594
3/2020	3.9%	$ 1,912	$ 1,589
4/2020	4.0%	$ 1,918	$ 1,604
5/2020	4.1%	$ 1,924	$ 1,557
6/2020	3.9%	$ 1,930	$ 1,547
7/2020	3.9%	$ 1,935	$ 1,551
8/2020	3.8%	$ 1,940	$ 1,531
9/2020	3.8%	$ 1,946	$ 1,523
10/2020	3.7%	$ 1,951	$ 1,529
11/2020	3.7%	$ 1,956	$ 1,529
12/2020	3.6%	$ 1,961	$ 1,526
1/2021	3.6%	$ 1,966	$ 1,523

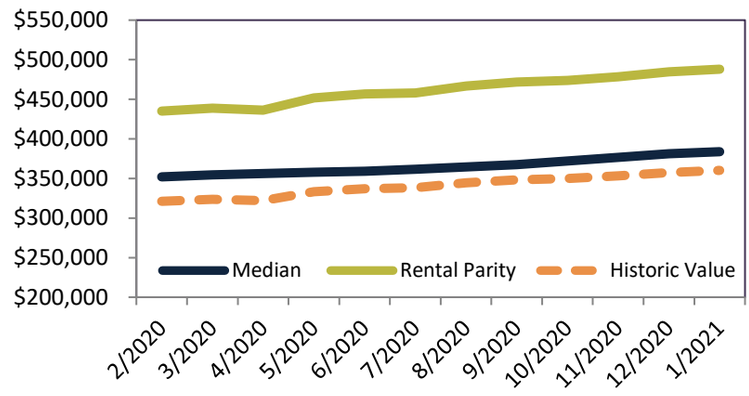


80219 Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.2% discount. Today's discount is 21.4%. This market is 4.8% overvalued.
Median home price is $383,800, and resale $/SF is $355/SF. Prices rose 2.5% year-over-year.
Monthly cost of ownership is $1,462, and rents average $1,860, making owning $397 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

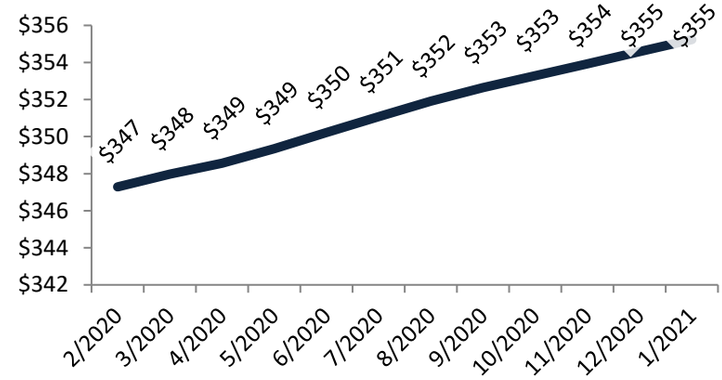
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	5	$ 352,000	$ 435,100
3/2020	6	$ 354,400	$ 438,700
4/2020	5	$ 356,200	$ 436,300
5/2020	6	$ 357,700	$ 451,600
6/2020	6	$ 359,300	$ 456,600
7/2020	6	$ 361,500	$ 458,100
8/2020	6	$ 364,400	$ 466,700
9/2020	6	$ 367,500	$ 471,900
10/2020	6	$ 371,900	$ 474,000
11/2020	6	$ 376,600	$ 478,600
12/2020	6	$ 381,200	$ 484,500
1/2021	6	$ 383,800	$ 488,000



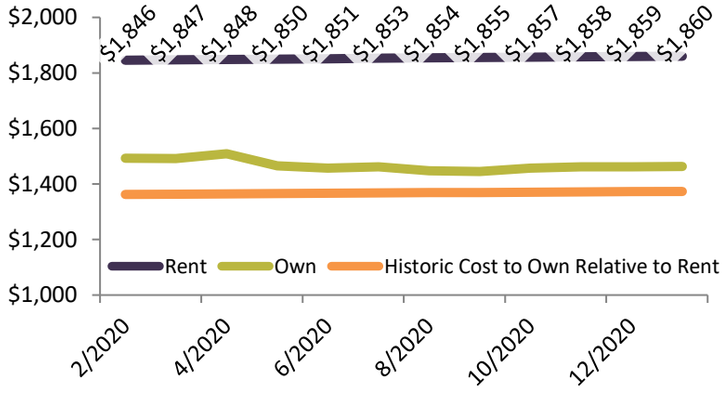
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	7.1%	$ 347	2.1%
3/2020	7.0%	$ 348	2.6%
4/2020	7.8%	$ 349	2.2%
5/2020	5.4%	$ 349	3.1%
6/2020	4.9%	$ 350	3.3%
7/2020	5.1%	$ 351	3.3%
8/2020	4.3%	$ 352	3.2%
9/2020	4.1%	$ 353	2.8%
10/2020	4.6%	$ 353	2.4%
11/2020	4.9%	$ 354	2.4%
12/2020	4.9%	$ 355	2.4%
1/2021	4.8%	$ 355	2.5%



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

Date	% Change	Rent	Own
2/2020	1.1%	$ 1,846	$ 1,493
3/2020	1.1%	$ 1,847	$ 1,492
4/2020	1.1%	$ 1,848	$ 1,509
5/2020	1.1%	$ 1,850	$ 1,465
6/2020	1.1%	$ 1,851	$ 1,457
7/2020	1.0%	$ 1,853	$ 1,462
8/2020	1.0%	$ 1,854	$ 1,448
9/2020	1.0%	$ 1,855	$ 1,445
10/2020	1.0%	$ 1,857	$ 1,457
11/2020	0.9%	$ 1,858	$ 1,462
12/2020	0.9%	$ 1,859	$ 1,462
1/2021	0.9%	$ 1,860	$ 1,463

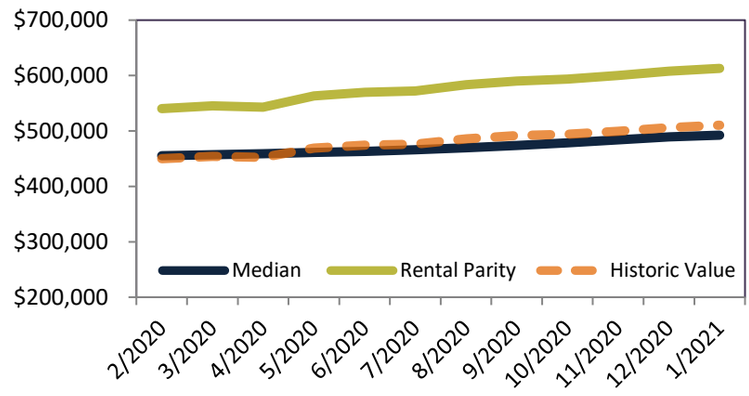


80123 Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.7% discount. Today's discount is 19.6%. This market is 2.9% undervalued.
Median home price is $492,400, and resale $/SF is $267/SF. Prices rose 1.3% year-over-year.
Monthly cost of ownership is $1,876, and rents average $2,336, making owning $459 per month less costly than renting.
Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 6

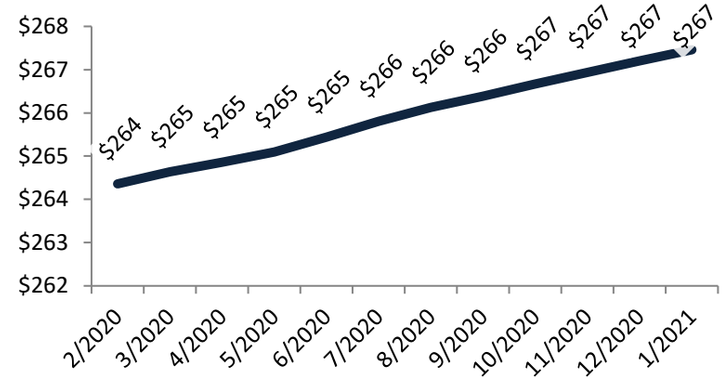
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 455,300	$ 540,300
3/2020	6	$ 457,100	$ 545,500
4/2020	6	$ 458,800	$ 543,100
5/2020	6	$ 461,200	$ 563,000
6/2020	6	$ 463,200	$ 569,600
7/2020	6	$ 465,900	$ 572,000
8/2020	6	$ 469,500	$ 583,300
9/2020	6	$ 473,900	$ 590,200
10/2020	6	$ 478,700	$ 593,500
11/2020	6	$ 484,000	$ 599,900
12/2020	6	$ 489,400	$ 607,900
1/2021	6	$ 492,400	$ 612,900



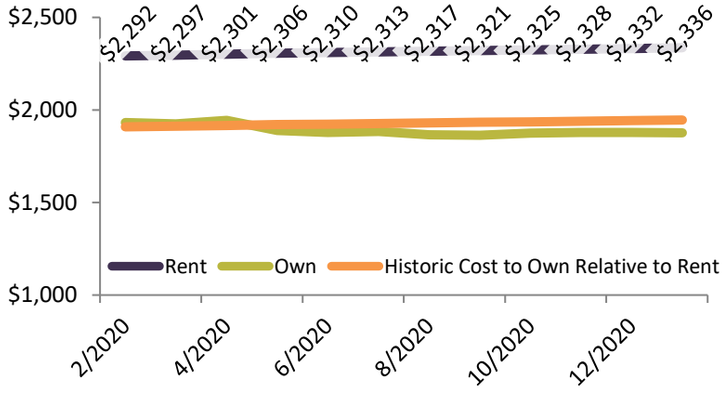
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	1.0%	$ 264	1.3%
3/2020	0.5%	$ 265	1.4%
4/2020	1.2%	$ 265	1.1%
5/2020	-1.4%	$ 265	1.2%
6/2020	-2.0%	$ 265	1.7%
7/2020	-1.8%	$ 266	1.8%
8/2020	-2.8%	$ 266	1.6%
9/2020	-3.0%	$ 266	1.3%
10/2020	-2.6%	$ 267	1.4%
11/2020	-2.6%	$ 267	1.3%
12/2020	-2.8%	$ 267	1.3%
1/2021	-2.9%	$ 267	1.3%



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

Date	% Change	Rent	Own
2/2020	2.3%	$ 2,292	$ 1,931
3/2020	2.4%	$ 2,297	$ 1,924
4/2020	2.4%	$ 2,301	$ 1,944
5/2020	2.6%	$ 2,306	$ 1,889
6/2020	2.4%	$ 2,310	$ 1,878
7/2020	2.4%	$ 2,313	$ 1,884
8/2020	2.3%	$ 2,317	$ 1,865
9/2020	2.3%	$ 2,321	$ 1,863
10/2020	2.2%	$ 2,325	$ 1,875
11/2020	2.2%	$ 2,328	$ 1,879
12/2020	2.2%	$ 2,332	$ 1,878
1/2021	2.2%	$ 2,336	$ 1,877

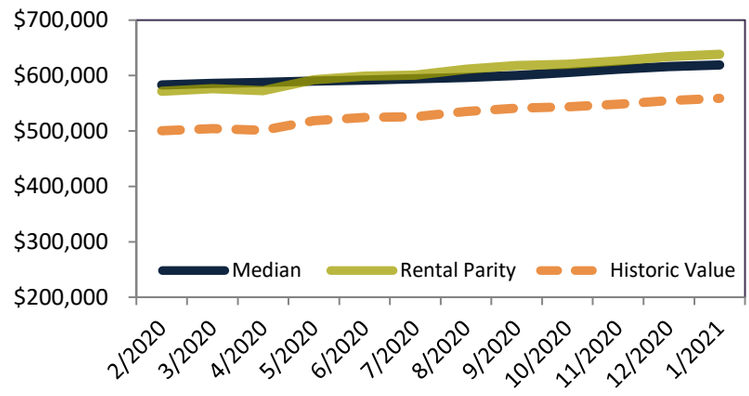


80220 Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.5% discount. Today's discount is 3.1%. This market is 9.4% overvalued.
Median home price is $619,100, and resale $/SF is $427/SF. Prices fell 0.2% year-over-year.
Monthly cost of ownership is $2,359, and rents average $2,433, making owning $073 per month less costly than renting.
Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 3

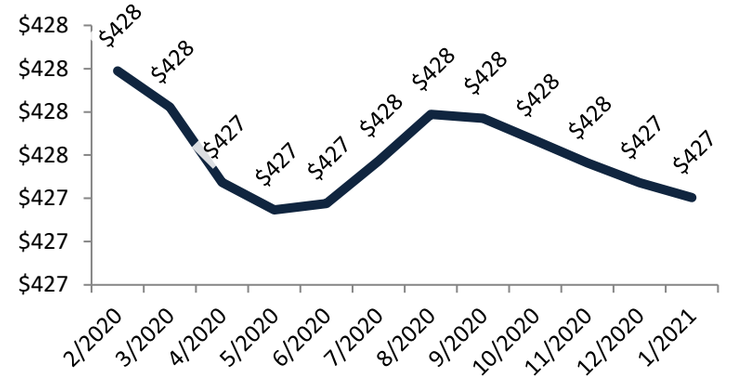
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	2	$ 583,000	$ 571,600
3/2020	2	$ 585,700	$ 576,100
4/2020	2	$ 587,700	$ 572,700
5/2020	3	$ 590,200	$ 592,600
6/2020	3	$ 591,800	$ 598,900
7/2020	3	$ 594,100	$ 600,600
8/2020	3	$ 596,400	$ 611,600
9/2020	3	$ 600,200	$ 618,100
10/2020	3	$ 605,400	$ 620,700
11/2020	3	$ 611,400	$ 626,500
12/2020	3	$ 616,100	$ 634,000
1/2021	3	$ 619,100	$ 638,400



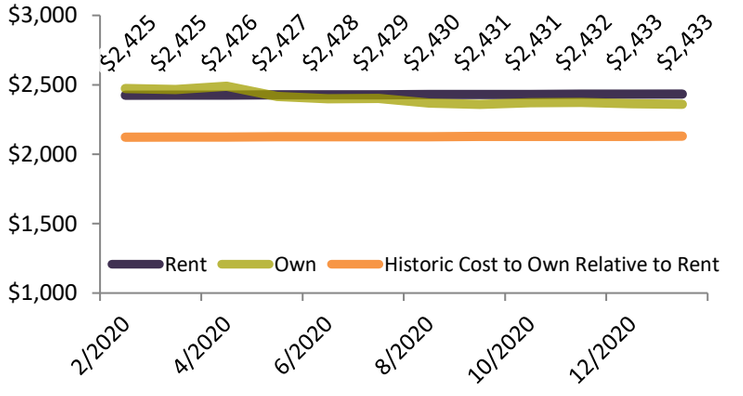
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	14.5%	$ 428	-0.9%
3/2020	14.1%	$ 428	-0.5%
4/2020	15.1%	$ 427	-1.0%
5/2020	12.1%	$ 427	-0.4%
6/2020	11.3%	$ 427	0.1%
7/2020	11.4%	$ 428	0.6%
8/2020	10.0%	$ 428	0.7%
9/2020	9.6%	$ 428	-0.1%
10/2020	10.0%	$ 428	-0.3%
11/2020	10.1%	$ 428	-0.3%
12/2020	9.6%	$ 427	-0.3%
1/2021	9.4%	$ 427	-0.2%



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

Date	% Change	Rent	Own
2/2020	0.5%	$ 2,425	$ 2,473
3/2020	0.4%	$ 2,425	$ 2,466
4/2020	0.5%	$ 2,426	$ 2,490
5/2020	0.5%	$ 2,427	$ 2,417
6/2020	0.5%	$ 2,428	$ 2,399
7/2020	0.5%	$ 2,429	$ 2,402
8/2020	0.5%	$ 2,430	$ 2,369
9/2020	0.4%	$ 2,431	$ 2,360
10/2020	0.4%	$ 2,431	$ 2,371
11/2020	0.4%	$ 2,432	$ 2,373
12/2020	0.4%	$ 2,433	$ 2,364
1/2021	0.4%	$ 2,433	$ 2,360

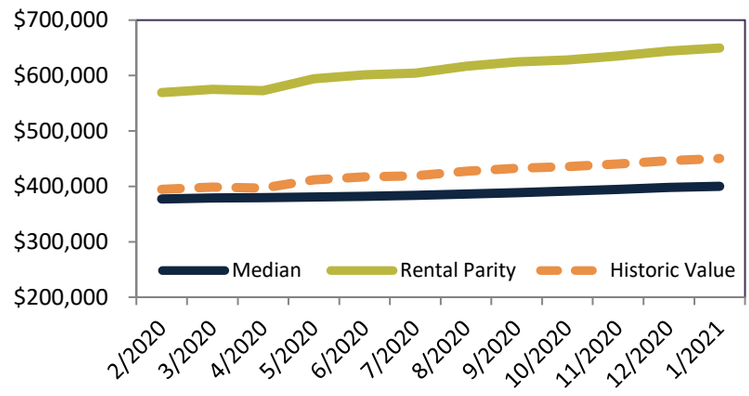


80231 Housing Market Value & Trends Update

Historically, properties in this market sell at a -30.7% discount. Today's discount is 38.4%. This market is 7.7% undervalued.
Median home price is $400,100, and resale $/SF is $243/SF. Prices rose 1.0% year-over-year.
Monthly cost of ownership is $1,524, and rents average $2,476, making owning $951 per month less costly than renting.
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 5.9%.
Market rating = 7

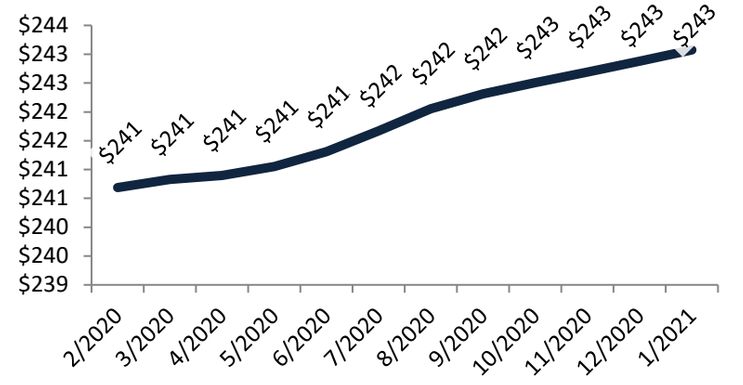
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 377,200	$ 569,300
3/2020	6	$ 378,800	$ 575,000
4/2020	6	$ 379,900	$ 572,800
5/2020	6	$ 381,000	$ 594,100
6/2020	6	$ 382,300	$ 601,600
7/2020	6	$ 383,900	$ 604,500
8/2020	8	$ 386,300	$ 616,800
9/2020	7	$ 388,400	$ 624,600
10/2020	6	$ 391,600	$ 628,300
11/2020	7	$ 394,800	$ 635,400
12/2020	7	$ 398,200	$ 644,200
1/2021	7	$ 400,100	$ 649,700



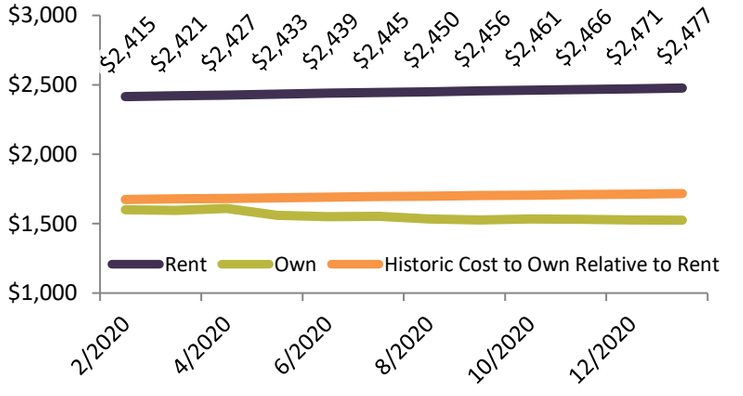
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-3.1%	$ 241	0.7%
3/2020	-3.4%	$ 241	0.8%
4/2020	-3.0%	$ 241	0.4%
5/2020	-5.2%	$ 241	0.9%
6/2020	-5.8%	$ 241	1.4%
7/2020	-5.8%	$ 242	2.0%
8/2020	-6.7%	$ 242	2.1%
9/2020	-7.1%	$ 242	1.4%
10/2020	-7.0%	$ 243	1.0%
11/2020	-7.2%	$ 243	1.0%
12/2020	-7.5%	$ 243	1.0%
1/2021	-7.7%	$ 243	1.0%



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

Date	% Change	Rent	Own
2/2020	3.3%	$ 2,415	$ 1,600
3/2020	3.3%	$ 2,421	$ 1,595
4/2020	3.3%	$ 2,427	$ 1,609
5/2020	3.4%	$ 2,433	$ 1,560
6/2020	3.3%	$ 2,439	$ 1,550
7/2020	3.3%	$ 2,445	$ 1,552
8/2020	3.2%	$ 2,450	$ 1,535
9/2020	3.2%	$ 2,456	$ 1,527
10/2020	3.1%	$ 2,461	$ 1,534
11/2020	3.0%	$ 2,466	$ 1,532
12/2020	3.0%	$ 2,471	$ 1,528
1/2021	2.9%	$ 2,477	$ 1,525

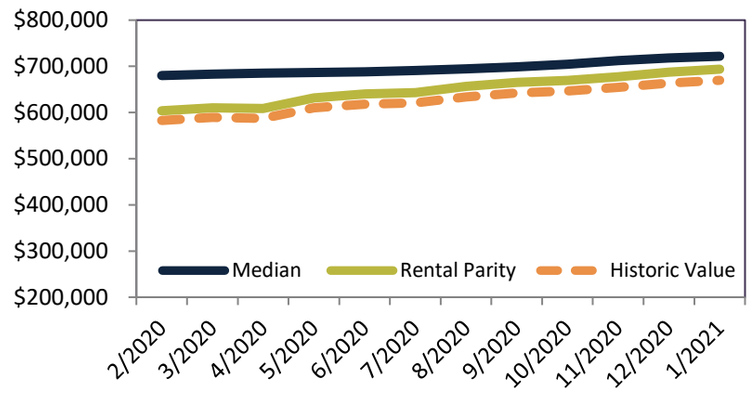


80210 Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's premium is 4.0%. This market is 7.5% overvalued.
Median home price is $721,800, and resale $/SF is $482/SF. Prices fell 0.1% year-over-year.
Monthly cost of ownership is $2,751, and rents average $2,644, making owning $106 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 5

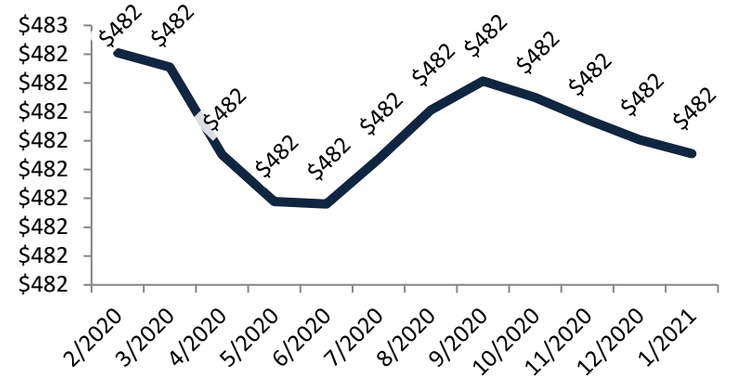
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	4	$ 680,000	$ 603,700
3/2020	4	$ 683,300	$ 610,400
4/2020	4	$ 685,100	$ 608,500
5/2020	5	$ 686,800	$ 631,700
6/2020	5	$ 687,900	$ 639,800
7/2020	5	$ 691,100	$ 643,200
8/2020	5	$ 694,300	$ 656,500
9/2020	5	$ 699,000	$ 665,200
10/2020	5	$ 704,700	$ 669,600
11/2020	5	$ 712,200	$ 677,600
12/2020	5	$ 718,300	$ 687,400
1/2021	5	$ 721,800	$ 693,800



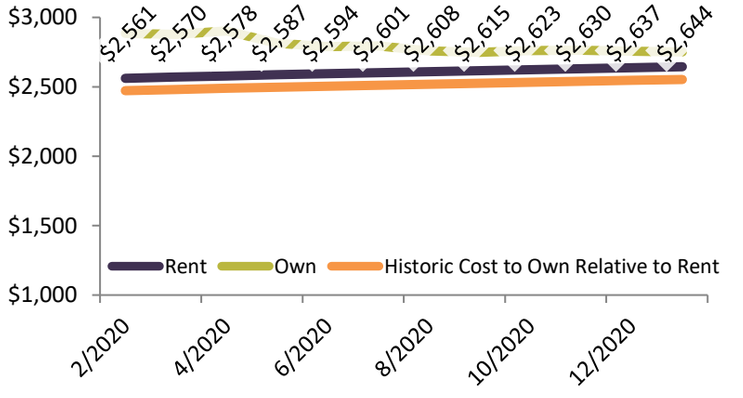
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	16.1%	$ 482	-0.7%
3/2020	15.4%	$ 482	-0.1%
4/2020	16.1%	$ 482	-0.8%
5/2020	12.2%	$ 482	-0.4%
6/2020	11.0%	$ 482	0.0%
7/2020	10.9%	$ 482	0.4%
8/2020	9.2%	$ 482	0.5%
9/2020	8.6%	$ 482	0.3%
10/2020	8.7%	$ 482	-0.2%
11/2020	8.6%	$ 482	-0.2%
12/2020	8.0%	$ 482	-0.2%
1/2021	7.5%	$ 482	-0.1%



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

Date	% Change	Rent	Own
2/2020	3.9%	$ 2,561	$ 2,884
3/2020	4.1%	$ 2,570	$ 2,877
4/2020	4.1%	$ 2,578	$ 2,902
5/2020	4.3%	$ 2,587	$ 2,813
6/2020	4.0%	$ 2,594	$ 2,789
7/2020	4.0%	$ 2,601	$ 2,795
8/2020	3.9%	$ 2,608	$ 2,758
9/2020	3.9%	$ 2,615	$ 2,748
10/2020	3.8%	$ 2,623	$ 2,760
11/2020	3.8%	$ 2,630	$ 2,764
12/2020	3.8%	$ 2,637	$ 2,756
1/2021	3.7%	$ 2,644	$ 2,751

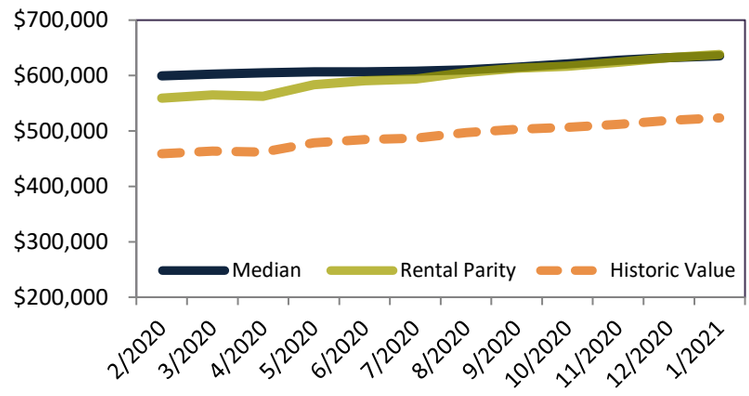


80211 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.9% discount. Today's discount is 0.3%. This market is 17.6% overvalued.
Median home price is $635,600, and resale $/SF is $481/SF. Prices fell 0.9% year-over-year.
Monthly cost of ownership is $2,422, and rents average $2,431, making owning $009 per month less costly than renting.
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 4

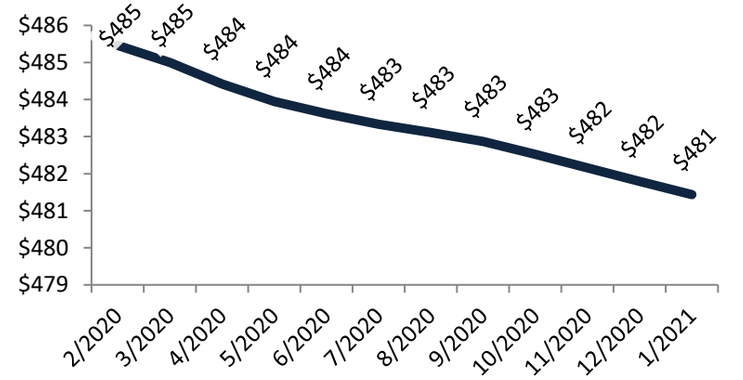
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	3	$ 599,400	$ 559,200
3/2020	3	$ 602,400	$ 564,700
4/2020	3	$ 605,000	$ 562,500
5/2020	3	$ 606,600	$ 583,300
6/2020	4	$ 606,900	$ 590,700
7/2020	4	$ 607,800	$ 593,600
8/2020	4	$ 610,500	$ 605,700
9/2020	4	$ 615,100	$ 613,300
10/2020	4	$ 621,300	$ 617,000
11/2020	4	$ 627,400	$ 623,900
12/2020	4	$ 632,600	$ 632,500
1/2021	4	$ 635,600	$ 638,000



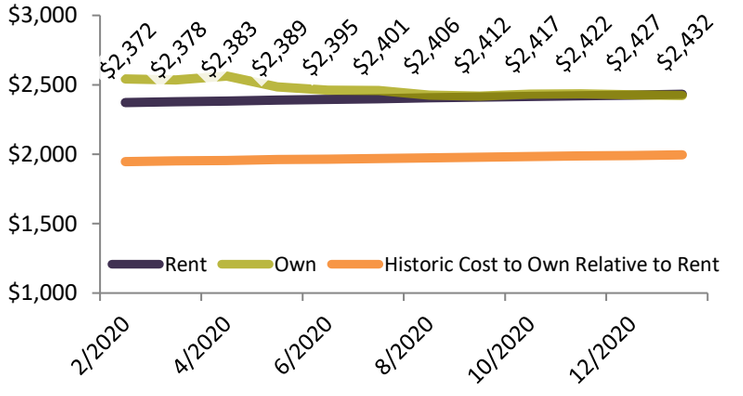
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	***25.1%***	$ 485	-1.5%
3/2020	***24.6%***	$ 485	-1.2%
4/2020	***25.5%***	$ 484	-1.5%
5/2020	21.9%	$ 484	-1.2%
6/2020	20.7%	$ 484	-0.9%
7/2020	20.3%	$ 483	-0.8%
8/2020	18.7%	$ 483	-0.6%
9/2020	18.2%	$ 483	-0.6%
10/2020	18.6%	$ 483	-0.9%
11/2020	18.5%	$ 482	-1.0%
12/2020	18.0%	$ 482	-1.0%
1/2021	17.6%	$ 481	-0.9%



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

Date	% Change	Rent	Own
2/2020	3.3%	$ 2,372	$ 2,542
3/2020	3.3%	$ 2,378	$ 2,536
4/2020	3.2%	$ 2,383	$ 2,563
5/2020	3.3%	$ 2,389	$ 2,484
6/2020	3.2%	$ 2,395	$ 2,460
7/2020	3.2%	$ 2,401	$ 2,458
8/2020	3.2%	$ 2,406	$ 2,425
9/2020	3.1%	$ 2,412	$ 2,418
10/2020	3.1%	$ 2,417	$ 2,433
11/2020	3.0%	$ 2,422	$ 2,435
12/2020	2.9%	$ 2,427	$ 2,427
1/2021	2.9%	$ 2,432	$ 2,423

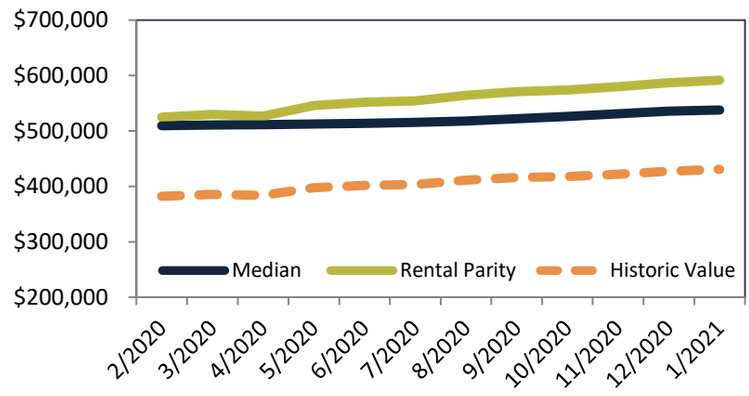


80205 Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.2% discount. Today's discount is 9.1%. This market is 18.1% overvalued.
Median home price is $537,800, and resale $/SF is $426/SF. Prices fell 0.4% year-over-year.
Monthly cost of ownership is $2,049, and rents average $2,255, making owning $205 per month less costly than renting.
Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 2

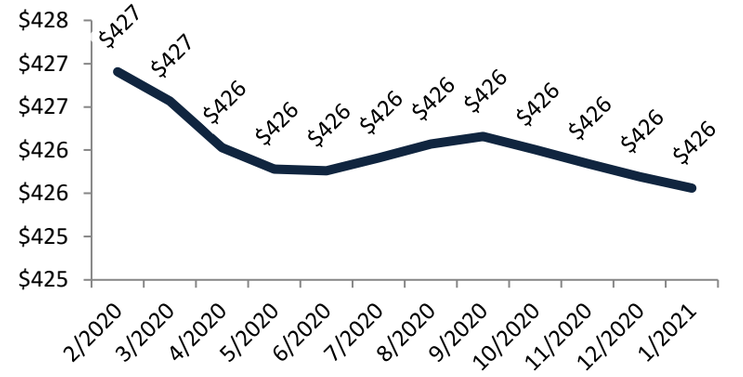
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	1	$ 509,500	$ 524,900
3/2020	1	$ 510,500	$ 529,600
4/2020	1	$ 511,400	$ 527,000
5/2020	1	$ 512,600	$ 546,000
6/2020	2	$ 513,900	$ 552,100
7/2020	2	$ 515,800	$ 554,100
8/2020	2	$ 518,100	$ 564,600
9/2020	2	$ 521,800	$ 571,100
10/2020	2	$ 526,200	$ 573,900
11/2020	2	$ 531,100	$ 579,700
12/2020	2	$ 535,600	$ 587,200
1/2021	2	$ 537,800	$ 591,700



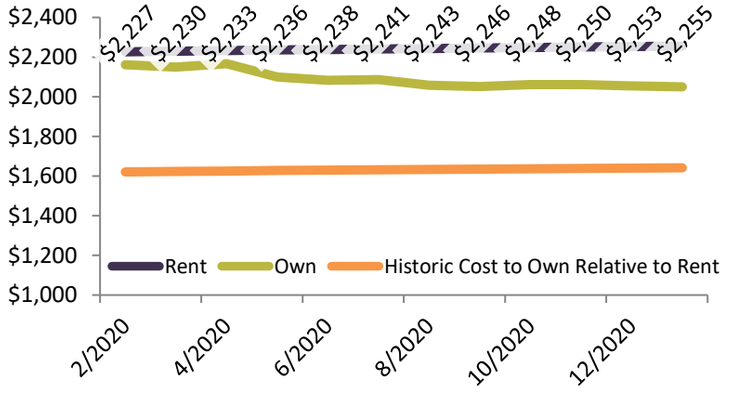
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	24.3%	$ 427	-1.2%
3/2020	23.6%	$ 427	-1.0%
4/2020	24.3%	$ 426	-1.6%
5/2020	21.1%	$ 426	-0.8%
6/2020	20.3%	$ 426	-0.1%
7/2020	20.3%	$ 426	0.5%
8/2020	19.0%	$ 426	0.5%
9/2020	18.6%	$ 426	0.3%
10/2020	18.9%	$ 426	-0.5%
11/2020	18.8%	$ 426	-0.5%
12/2020	18.4%	$ 426	-0.5%
1/2021	18.1%	$ 426	-0.4%



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

Date	% Change	Rent	Own
2/2020	1.5%	$ 2,227	$ 2,161
3/2020	1.6%	$ 2,230	$ 2,149
4/2020	1.7%	$ 2,233	$ 2,166
5/2020	1.7%	$ 2,236	$ 2,099
6/2020	1.6%	$ 2,238	$ 2,083
7/2020	1.6%	$ 2,241	$ 2,086
8/2020	1.5%	$ 2,243	$ 2,058
9/2020	1.5%	$ 2,246	$ 2,052
10/2020	1.5%	$ 2,248	$ 2,061
11/2020	1.5%	$ 2,250	$ 2,061
12/2020	1.5%	$ 2,253	$ 2,055
1/2021	1.5%	$ 2,255	$ 2,050

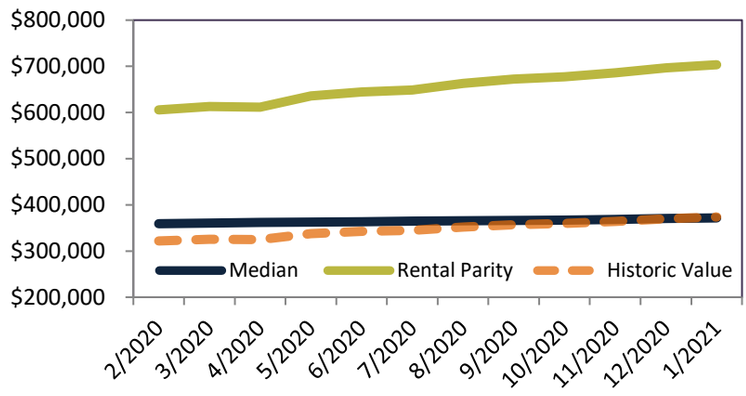


80203 Housing Market Value & Trends Update

Historically, properties in this market sell at a -46.9% discount. Today's discount is 47.2%. This market is 0.3% undervalued.
Median home price is $371,700, and resale $/SF is $385/SF. Prices rose 0.2% year-over-year.
Monthly cost of ownership is $1,416, and rents average $2,681, making owning $1264 per month less costly than renting.
Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 6.9%.
Market rating = 6

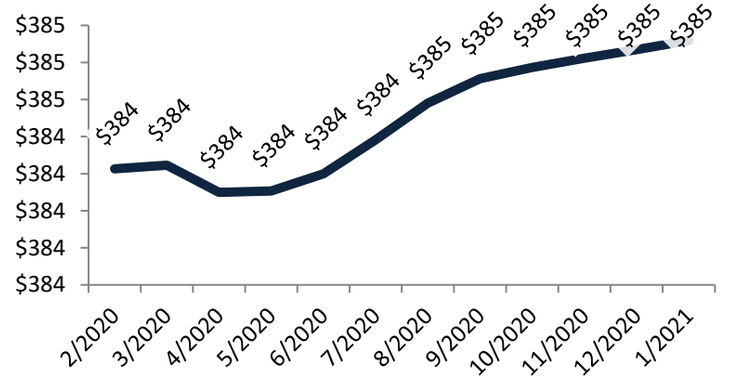
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 359,100	$ 605,600
3/2020	6	$ 360,600	$ 612,900
4/2020	6	$ 361,800	$ 611,700
5/2020	6	$ 362,500	$ 635,700
6/2020	6	$ 363,500	$ 644,500
7/2020	6	$ 364,500	$ 648,600
8/2020	6	$ 365,600	$ 662,700
9/2020	6	$ 365,900	$ 672,100
10/2020	6	$ 366,800	$ 677,100
11/2020	6	$ 368,700	$ 685,800
12/2020	6	$ 370,700	$ 696,400
1/2021	6	$ 371,700	$ 703,400



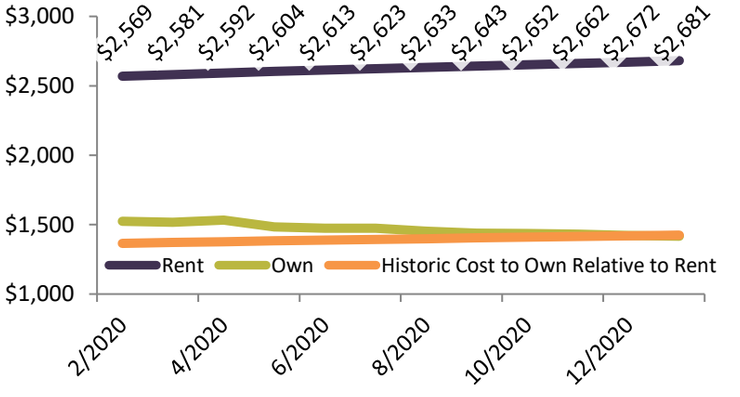
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	6.2%	$ 384	-0.2%
3/2020	5.7%	$ 384	0.1%
4/2020	6.0%	$ 384	-0.5%
5/2020	3.9%	$ 384	0.0%
6/2020	3.3%	$ 384	0.3%
7/2020	3.1%	$ 384	0.6%
8/2020	2.0%	$ 385	0.7%
9/2020	1.3%	$ 385	0.4%
10/2020	1.0%	$ 385	0.2%
11/2020	0.6%	$ 385	0.2%
12/2020	0.1%	$ 385	0.2%
1/2021	-0.3%	$ 385	0.2%



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

Date	% Change	Rent	Own
2/2020	5.5%	$ 2,569	$ 1,523
3/2020	5.7%	$ 2,581	$ 1,518
4/2020	5.7%	$ 2,592	$ 1,533
5/2020	5.9%	$ 2,604	$ 1,485
6/2020	5.5%	$ 2,613	$ 1,474
7/2020	5.5%	$ 2,623	$ 1,474
8/2020	5.4%	$ 2,633	$ 1,452
9/2020	5.3%	$ 2,643	$ 1,439
10/2020	5.2%	$ 2,652	$ 1,437
11/2020	5.2%	$ 2,662	$ 1,431
12/2020	5.1%	$ 2,672	$ 1,422
1/2021	5.1%	$ 2,681	$ 1,417

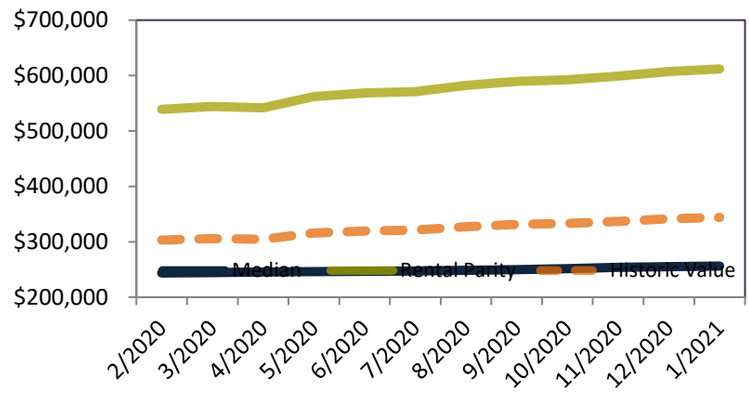


80247 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.9% discount. Today's discount is 32.2%. This market is 14.3% undervalued.
Median home price is $256,200, and resale $/SF is $213/SF. Prices rose 1.1% year-over-year.
Monthly cost of ownership is $976, and rents average $2,332, making owning $1356 per month less costly than renting.
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 8.7%.
Market rating = 8

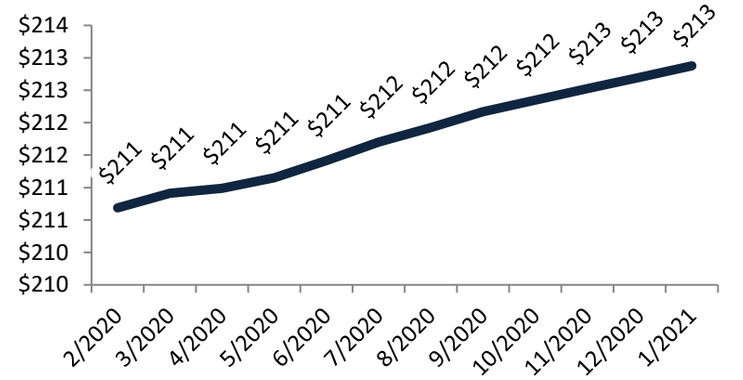
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 243,700	$ 539,100
3/2020	7	$ 244,500	$ 544,200
4/2020	7	$ 245,400	$ 541,900
5/2020	7	$ 246,200	$ 561,800
6/2020	7	$ 246,800	$ 568,500
7/2020	7	$ 247,400	$ 571,000
8/2020	7	$ 248,400	$ 582,300
9/2020	7	$ 249,700	$ 589,300
10/2020	7	$ 251,700	$ 592,600
11/2020	7	$ 253,600	$ 598,900
12/2020	8	$ 255,200	$ 607,000
1/2021	8	$ 256,200	$ 611,900



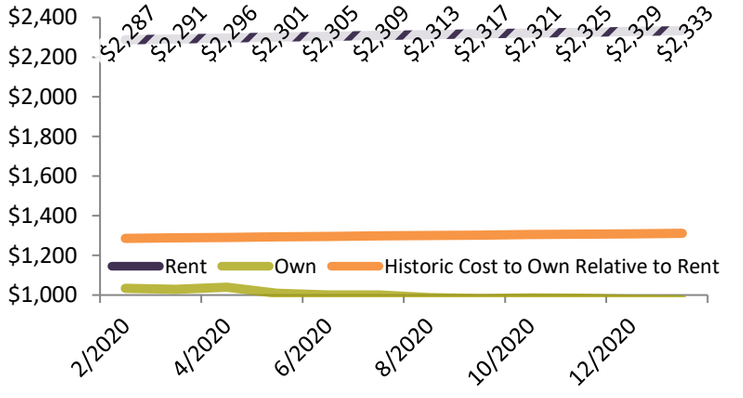
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-11.0%	$ 211	0.8%
3/2020	-11.3%	$ 211	1.4%
4/2020	-10.9%	$ 211	0.5%
5/2020	-12.4%	$ 211	1.0%
6/2020	-12.8%	$ 211	1.6%
7/2020	-12.9%	$ 212	1.8%
8/2020	-13.6%	$ 212	1.4%
9/2020	-13.8%	$ 212	1.5%
10/2020	-13.7%	$ 212	1.1%
11/2020	-13.9%	$ 213	1.1%
12/2020	-14.2%	$ 213	1.1%
1/2021	-14.3%	$ 213	1.1%



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

Date	% Change	Rent	Own
2/2020	2.5%	$ 2,287	$ 1,034
3/2020	2.6%	$ 2,291	$ 1,029
4/2020	2.6%	$ 2,296	$ 1,040
5/2020	2.7%	$ 2,301	$ 1,008
6/2020	2.5%	$ 2,305	$ 1,001
7/2020	2.5%	$ 2,309	$ 1,000
8/2020	2.5%	$ 2,313	$ 987
9/2020	2.4%	$ 2,317	$ 982
10/2020	2.4%	$ 2,321	$ 986
11/2020	2.3%	$ 2,325	$ 984
12/2020	2.3%	$ 2,329	$ 979
1/2021	2.3%	$ 2,333	$ 976

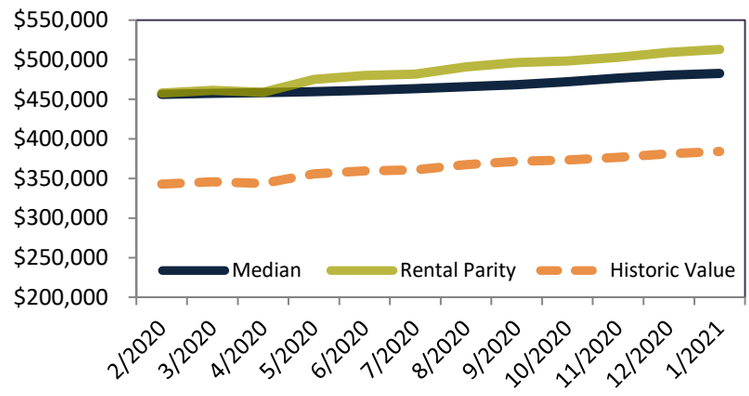


80204 Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.1% discount. Today's discount is 5.9%. This market is 19.2% overvalued.
Median home price is $482,700, and resale $/SF is $409/SF. Prices rose 1.7% year-over-year.
Monthly cost of ownership is $1,839, and rents average $1,955, making owning $115 per month less costly than renting.
Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 2

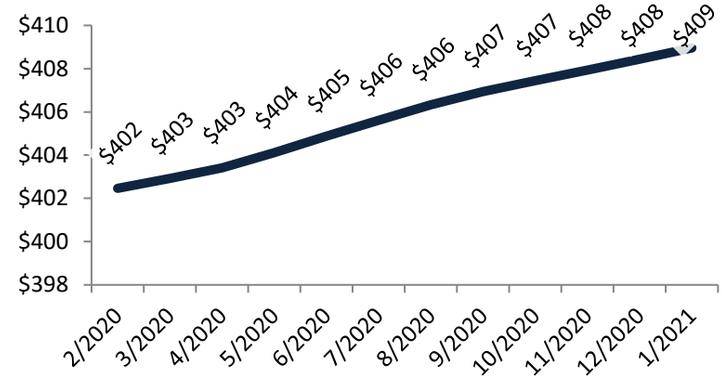
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	1	$ 456,200	$ 457,900
3/2020	1	$ 457,600	$ 461,500
4/2020	1	$ 458,600	$ 458,900
5/2020	3	$ 459,600	$ 474,900
6/2020	3	$ 461,400	$ 480,200
7/2020	3	$ 463,300	$ 481,800
8/2020	4	$ 466,000	$ 490,800
9/2020	2	$ 468,500	$ 496,200
10/2020	2	$ 472,200	$ 498,400
11/2020	2	$ 476,600	$ 503,200
12/2020	2	$ 480,500	$ 509,400
1/2021	2	$ 482,700	$ 513,000



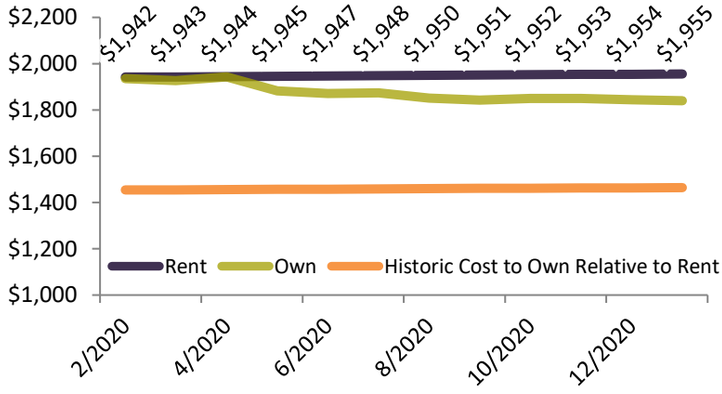
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	24.8%	$ 402	0.9%
3/2020	24.3%	$ 403	1.5%
4/2020	25.1%	$ 403	1.6%
5/2020	21.9%	$ 404	2.3%
6/2020	21.2%	$ 405	2.5%
7/2020	21.3%	$ 406	2.4%
8/2020	20.1%	$ 406	2.4%
9/2020	19.5%	$ 407	2.0%
10/2020	19.9%	$ 407	1.6%
11/2020	19.8%	$ 408	1.6%
12/2020	19.4%	$ 408	1.6%
1/2021	19.2%	$ 409	1.7%



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

Date	% Change	Rent	Own
2/2020	1.1%	$ 1,942	$ 1,935
3/2020	1.0%	$ 1,943	$ 1,926
4/2020	0.9%	$ 1,944	$ 1,943
5/2020	0.9%	$ 1,945	$ 1,882
6/2020	1.0%	$ 1,947	$ 1,871
7/2020	1.0%	$ 1,948	$ 1,874
8/2020	1.0%	$ 1,950	$ 1,851
9/2020	1.0%	$ 1,951	$ 1,842
10/2020	0.9%	$ 1,952	$ 1,849
11/2020	0.9%	$ 1,953	$ 1,850
12/2020	0.8%	$ 1,954	$ 1,843
1/2021	0.8%	$ 1,955	$ 1,840

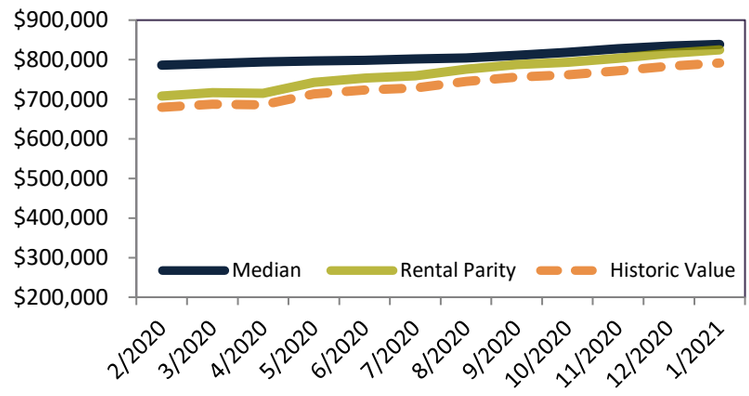


80209 Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.0% discount. Today's premium is 1.7%. This market is 5.7% overvalued.
Median home price is $838,600, and resale $/SF is $490/SF. Prices fell 1.7% year-over-year.
Monthly cost of ownership is $3,196, and rents average $3,144, making owning $052 per month more costly than renting.
Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 6

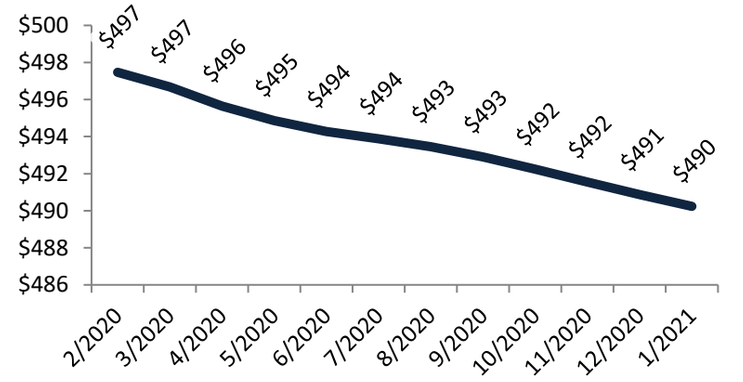
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	4	$ 786,200	$ 708,200
3/2020	4	$ 790,600	$ 716,400
4/2020	4	$ 794,300	$ 714,900
5/2020	5	$ 797,200	$ 742,900
6/2020	5	$ 798,900	$ 753,800
7/2020	5	$ 801,700	$ 759,100
8/2020	5	$ 804,800	$ 776,200
9/2020	5	$ 811,100	$ 787,500
10/2020	5	$ 818,700	$ 793,700
11/2020	6	$ 827,600	$ 804,000
12/2020	6	$ 834,200	$ 816,500
1/2021	6	$ 838,600	$ 824,900



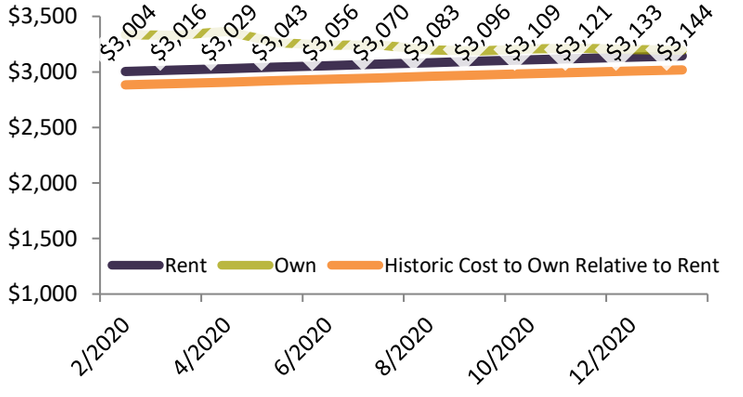
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	15.0%	$ 497	-2.6%
3/2020	14.4%	$ 497	-2.0%
4/2020	15.1%	$ 496	-2.6%
5/2020	11.3%	$ 495	-2.0%
6/2020	10.0%	$ 494	-1.5%
7/2020	9.6%	$ 494	-1.0%
8/2020	7.7%	$ 493	-1.1%
9/2020	7.0%	$ 493	-1.4%
10/2020	7.2%	$ 492	-1.7%
11/2020	6.9%	$ 492	-1.8%
12/2020	6.2%	$ 491	-1.8%
1/2021	5.7%	$ 490	-1.7%



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

Date	% Change	Rent	Own
2/2020	6.4%	$ 3,004	$ 3,335
3/2020	6.2%	$ 3,016	$ 3,328
4/2020	6.1%	$ 3,029	$ 3,365
5/2020	6.2%	$ 3,043	$ 3,265
6/2020	6.2%	$ 3,056	$ 3,239
7/2020	6.2%	$ 3,070	$ 3,242
8/2020	6.1%	$ 3,083	$ 3,197
9/2020	6.0%	$ 3,096	$ 3,189
10/2020	5.9%	$ 3,109	$ 3,207
11/2020	5.7%	$ 3,121	$ 3,212
12/2020	5.6%	$ 3,133	$ 3,200
1/2021	5.5%	$ 3,144	$ 3,196

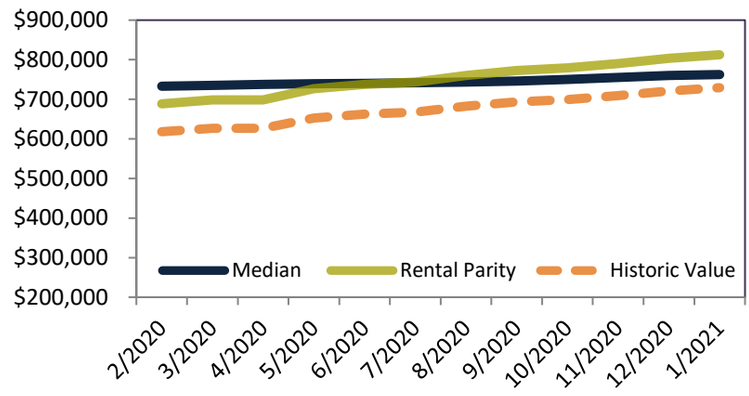


80206 Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.2% discount. Today's discount is 6.1%. This market is 4.1% overvalued.
Median home price is $762,500, and resale $/SF is $438/SF. Prices fell 1.1% year-over-year.
Monthly cost of ownership is $2,906, and rents average $3,096, making owning $190 per month less costly than renting.
Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 6

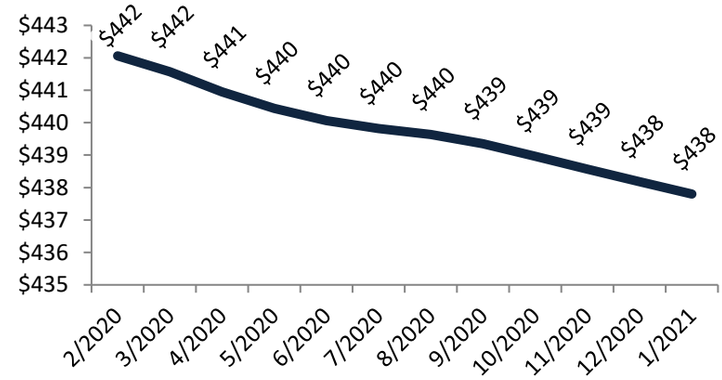
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	3	$ 733,000	$ 688,600
3/2020	3	$ 735,400	$ 698,300
4/2020	3	$ 737,500	$ 698,500
5/2020	4	$ 739,100	$ 726,800
6/2020	4	$ 740,400	$ 737,900
7/2020	4	$ 742,200	$ 743,400
8/2020	4	$ 743,900	$ 760,600
9/2020	5	$ 746,000	$ 772,300
10/2020	5	$ 749,800	$ 779,100
11/2020	5	$ 755,200	$ 790,100
12/2020	5	$ 760,000	$ 803,300
1/2021	6	$ 762,500	$ 812,500



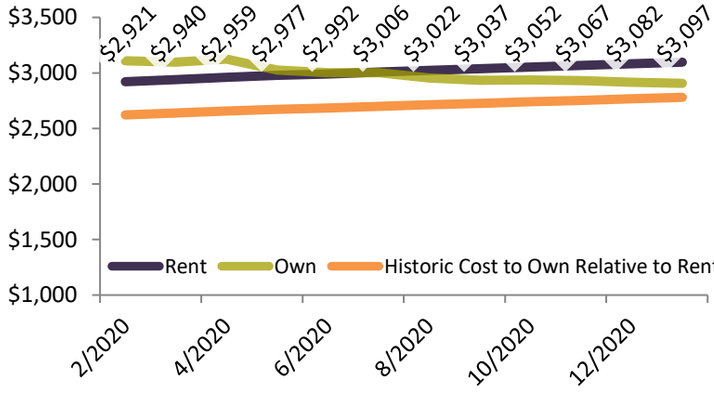
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	16.7%	$ 442	-1.8%
3/2020	15.6%	$ 442	-1.4%
4/2020	15.8%	$ 441	-1.8%
5/2020	11.9%	$ 440	-1.5%
6/2020	10.6%	$ 440	-1.1%
7/2020	10.1%	$ 440	-0.7%
8/2020	8.0%	$ 440	-0.5%
9/2020	6.8%	$ 439	-0.8%
10/2020	6.5%	$ 439	-1.1%
11/2020	5.8%	$ 439	-1.2%
12/2020	4.8%	$ 438	-1.2%
1/2021	4.1%	$ 438	-1.1%



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

Date	% Change	Rent	Own
2/2020	7.3%	$ 2,921	$ 3,109
3/2020	7.7%	$ 2,940	$ 3,096
4/2020	8.1%	$ 2,959	$ 3,124
5/2020	8.0%	$ 2,977	$ 3,027
6/2020	7.7%	$ 2,992	$ 3,002
7/2020	7.5%	$ 3,006	$ 3,001
8/2020	7.4%	$ 3,022	$ 2,955
9/2020	7.3%	$ 3,037	$ 2,933
10/2020	7.2%	$ 3,052	$ 2,937
11/2020	7.1%	$ 3,067	$ 2,931
12/2020	7.0%	$ 3,082	$ 2,916
1/2021	6.9%	$ 3,097	$ 2,906

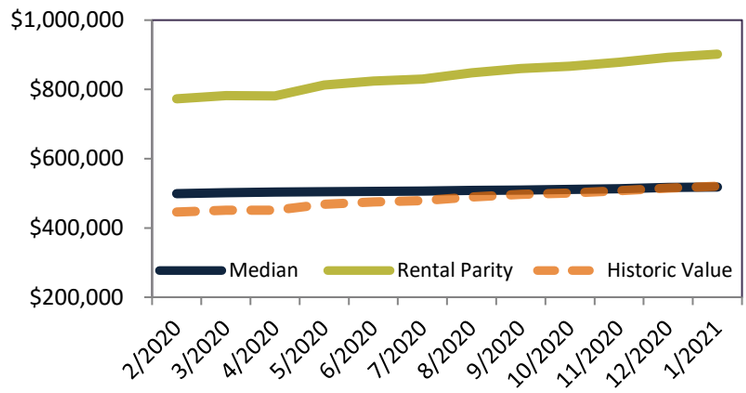


80218 Housing Market Value & Trends Update

Historically, properties in this market sell at a -42.3% discount. Today's discount is 42.6%. This market is 0.3% undervalued.
Median home price is $518,100, and resale $/SF is $398/SF. Prices rose 0.7% year-over-year.
Monthly cost of ownership is $1,974, and rents average $3,437, making owning $1462 per month less costly than renting.
Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 6.4%.
Market rating = 6

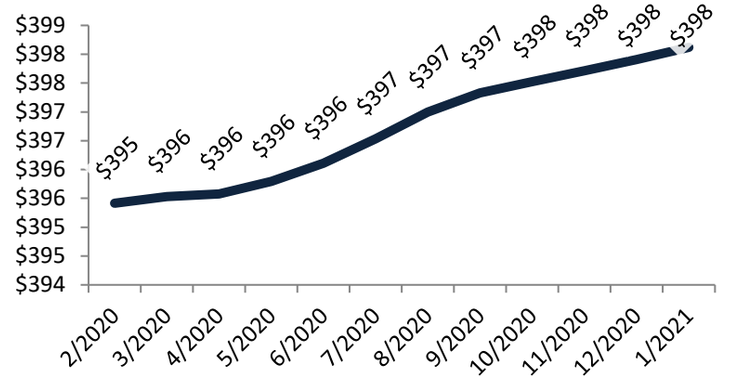
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 498,900	$ 772,800
3/2020	6	$ 501,300	$ 782,300
4/2020	6	$ 503,200	$ 781,400
5/2020	6	$ 504,300	$ 812,200
6/2020	6	$ 505,500	$ 824,000
7/2020	6	$ 506,900	$ 829,600
8/2020	6	$ 508,500	$ 848,200
9/2020	6	$ 509,300	$ 860,500
10/2020	6	$ 510,900	$ 867,300
11/2020	6	$ 513,600	$ 878,600
12/2020	6	$ 516,500	$ 892,400
1/2021	6	$ 518,100	$ 901,800



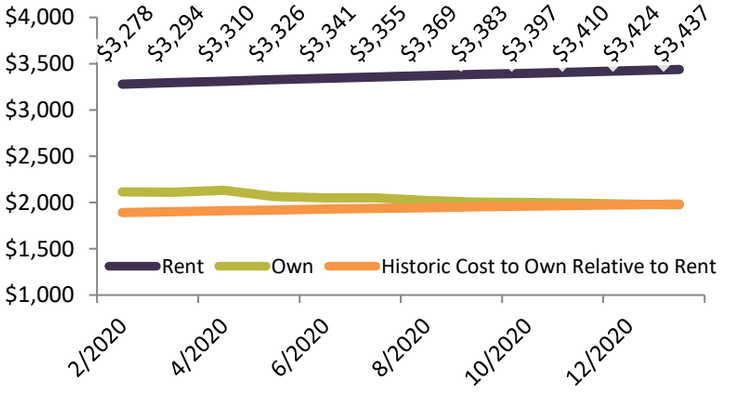
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	6.9%	$ 395	0.1%
3/2020	6.4%	$ 396	0.4%
4/2020	6.7%	$ 396	0.1%
5/2020	4.4%	$ 396	0.7%
6/2020	3.6%	$ 396	1.0%
7/2020	3.4%	$ 397	1.4%
8/2020	2.2%	$ 397	1.5%
9/2020	1.5%	$ 397	1.1%
10/2020	1.2%	$ 398	0.6%
11/2020	0.8%	$ 398	0.6%
12/2020	0.2%	$ 398	0.6%
1/2021	-0.3%	$ 398	0.7%



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

Date	% Change	Rent	Own
2/2020	6.1%	$ 3,278	$ 2,116
3/2020	6.2%	$ 3,294	$ 2,110
4/2020	6.4%	$ 3,310	$ 2,132
5/2020	6.5%	$ 3,326	$ 2,065
6/2020	6.3%	$ 3,341	$ 2,049
7/2020	6.2%	$ 3,355	$ 2,050
8/2020	6.1%	$ 3,369	$ 2,020
9/2020	6.0%	$ 3,383	$ 2,002
10/2020	5.9%	$ 3,397	$ 2,001
11/2020	5.8%	$ 3,410	$ 1,993
12/2020	5.7%	$ 3,424	$ 1,981
1/2021	5.6%	$ 3,437	$ 1,975

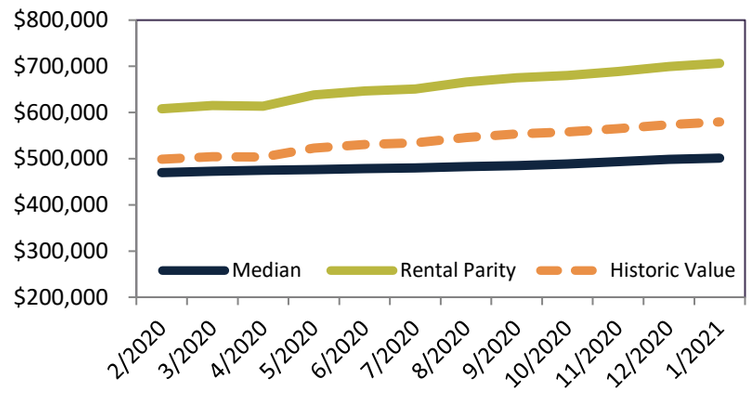


80237 Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.0% discount. Today's discount is 29.1%. This market is 11.1% undervalued.
Median home price is $501,200, and resale $/SF is $245/SF. Prices rose 2.5% year-over-year.
Monthly cost of ownership is $1,910, and rents average $2,692, making owning $782 per month less costly than renting.
Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 5.2%.
Market rating = 9

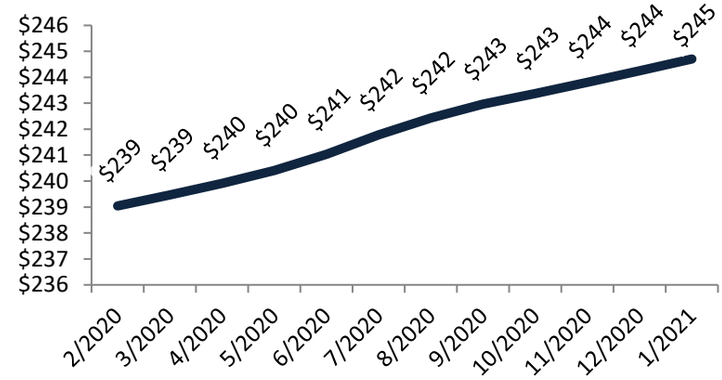
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 469,800	$ 608,000
3/2020	8	$ 472,700	$ 615,000
4/2020	8	$ 475,100	$ 613,900
5/2020	9	$ 476,700	$ 637,700
6/2020	9	$ 478,200	$ 646,900
7/2020	9	$ 480,000	$ 651,200
8/2020	9	$ 482,600	$ 665,600
9/2020	9	$ 485,000	$ 675,100
10/2020	9	$ 488,800	$ 680,200
11/2020	9	$ 493,700	$ 688,900
12/2020	9	$ 498,600	$ 699,400
1/2021	9	$ 501,200	$ 706,500



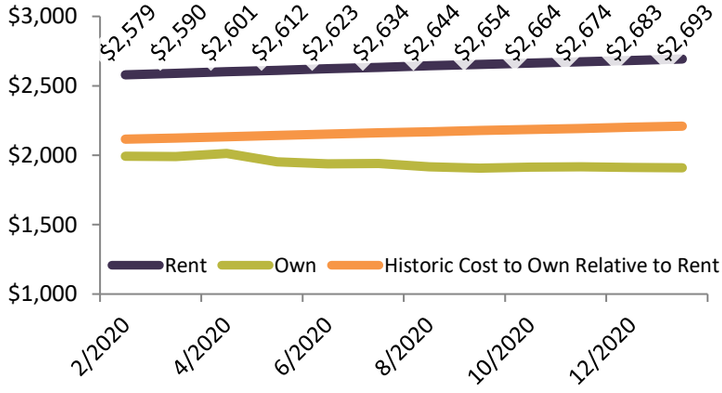
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-4.8%	$ 239	1.7%
3/2020	-5.2%	$ 239	2.3%
4/2020	-4.6%	$ 240	2.5%
5/2020	-7.3%	$ 240	2.7%
6/2020	-8.1%	$ 241	3.4%
7/2020	-8.3%	$ 242	4.2%
8/2020	-9.5%	$ 242	3.6%
9/2020	-10.2%	$ 243	3.0%
10/2020	-10.2%	$ 243	2.3%
11/2020	-10.4%	$ 244	2.3%
12/2020	-10.7%	$ 244	2.4%
1/2021	-11.1%	$ 245	2.5%



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

Date	% Change	Rent	Own
2/2020	5.9%	$ 2,579	$ 1,993
3/2020	5.8%	$ 2,590	$ 1,990
4/2020	5.8%	$ 2,601	$ 2,013
5/2020	5.8%	$ 2,612	$ 1,952
6/2020	5.8%	$ 2,623	$ 1,939
7/2020	5.8%	$ 2,634	$ 1,941
8/2020	5.7%	$ 2,644	$ 1,917
9/2020	5.6%	$ 2,654	$ 1,907
10/2020	5.4%	$ 2,664	$ 1,914
11/2020	5.3%	$ 2,674	$ 1,916
12/2020	5.2%	$ 2,683	$ 1,913
1/2021	5.1%	$ 2,693	$ 1,910

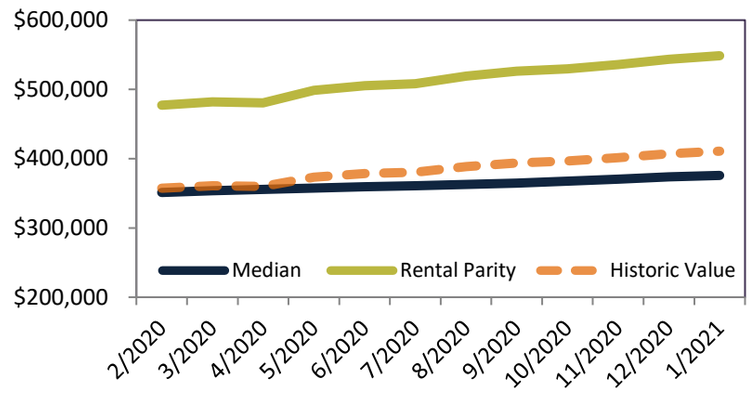


80239 Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.1% discount. Today's discount is 31.5%. This market is 6.4% undervalued.
Median home price is $375,800, and resale $/SF is $242/SF. Prices rose 2.4% year-over-year.
Monthly cost of ownership is $1,432, and rents average $2,091, making owning $658 per month less costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 5.3%.
Market rating = 8

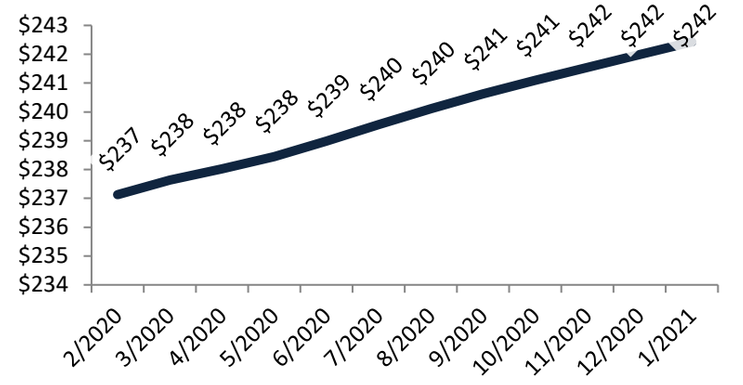
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 351,200	$ 477,200
3/2020	8	$ 353,500	$ 482,100
4/2020	8	$ 355,800	$ 480,400
5/2020	8	$ 357,500	$ 498,500
6/2020	8	$ 359,400	$ 505,300
7/2020	8	$ 361,000	$ 508,300
8/2020	8	$ 363,000	$ 519,100
9/2020	8	$ 364,700	$ 526,100
10/2020	8	$ 367,600	$ 529,600
11/2020	8	$ 370,600	$ 535,900
12/2020	8	$ 373,700	$ 543,600
1/2021	8	$ 375,800	$ 548,600



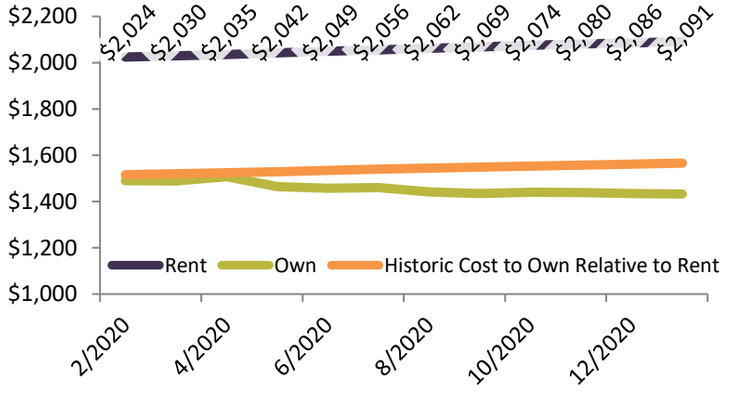
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-1.3%	$ 237	2.7%
3/2020	-1.6%	$ 238	2.9%
4/2020	-0.8%	$ 238	2.2%
5/2020	-3.2%	$ 238	2.3%
6/2020	-3.8%	$ 239	3.0%
7/2020	-3.9%	$ 240	3.3%
8/2020	-5.0%	$ 240	3.1%
9/2020	-5.6%	$ 241	2.8%
10/2020	-5.5%	$ 241	2.6%
11/2020	-5.7%	$ 242	2.5%
12/2020	-6.1%	$ 242	2.4%
1/2021	-6.4%	$ 242	2.4%



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

Date	% Change	Rent	Own
2/2020	4.8%	$ 2,024	$ 1,490
3/2020	4.5%	$ 2,030	$ 1,488
4/2020	4.3%	$ 2,035	$ 1,507
5/2020	4.4%	$ 2,042	$ 1,464
6/2020	4.4%	$ 2,049	$ 1,457
7/2020	4.4%	$ 2,056	$ 1,460
8/2020	4.4%	$ 2,062	$ 1,442
9/2020	4.3%	$ 2,069	$ 1,434
10/2020	4.2%	$ 2,074	$ 1,440
11/2020	4.1%	$ 2,080	$ 1,438
12/2020	4.0%	$ 2,086	$ 1,434
1/2021	3.9%	$ 2,091	$ 1,432

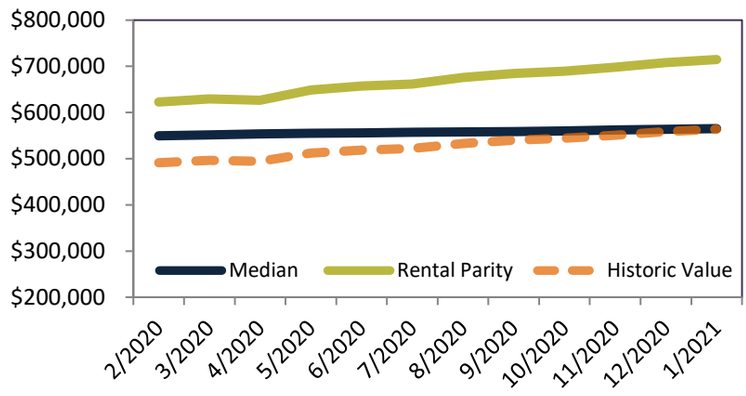


80202 Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.1% discount. Today's discount is 20.9%. This market is 0.2% overvalued.
Median home price is $565,100, and resale $/SF is $492/SF. Prices rose 1.7% year-over-year.
Monthly cost of ownership is $2,153, and rents average $2,724, making owning $570 per month less costly than renting.
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 6

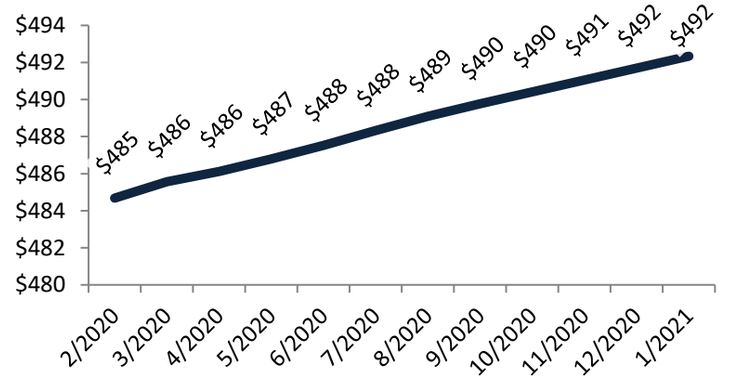
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	5	$ 549,500	$ 622,700
3/2020	7	$ 551,700	$ 629,500
4/2020	5	$ 553,700	$ 626,200
5/2020	6	$ 554,800	$ 648,800
6/2020	6	$ 555,900	$ 657,600
7/2020	8	$ 556,900	$ 661,500
8/2020	8	$ 557,800	$ 675,700
9/2020	6	$ 558,500	$ 684,800
10/2020	6	$ 559,900	$ 689,600
11/2020	6	$ 562,100	$ 697,900
12/2020	6	$ 563,700	$ 708,200
1/2021	6	$ 565,100	$ 714,700



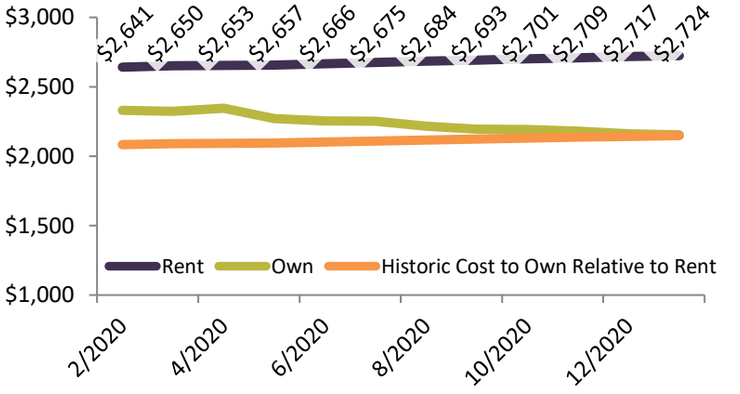
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	9.4%	$ 485	1.8%
3/2020	8.8%	$ 486	2.4%
4/2020	9.5%	$ 486	1.5%
5/2020	6.6%	$ 487	1.8%
6/2020	5.7%	$ 488	2.0%
7/2020	5.3%	$ 488	2.2%
8/2020	3.7%	$ 489	2.1%
9/2020	2.7%	$ 490	1.8%
10/2020	2.3%	$ 490	1.7%
11/2020	1.7%	$ 491	1.7%
12/2020	0.7%	$ 492	1.7%
1/2021	0.2%	$ 492	1.7%



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

Date	% Change	Rent	Own
2/2020	6.2%	$ 2,641	$ 2,331
3/2020	5.6%	$ 2,650	$ 2,323
4/2020	4.4%	$ 2,653	$ 2,346
5/2020	4.0%	$ 2,657	$ 2,272
6/2020	4.3%	$ 2,666	$ 2,254
7/2020	4.3%	$ 2,675	$ 2,252
8/2020	4.4%	$ 2,684	$ 2,216
9/2020	4.3%	$ 2,693	$ 2,196
10/2020	4.3%	$ 2,701	$ 2,193
11/2020	4.2%	$ 2,709	$ 2,182
12/2020	4.1%	$ 2,717	$ 2,163
1/2021	4.0%	$ 2,724	$ 2,154

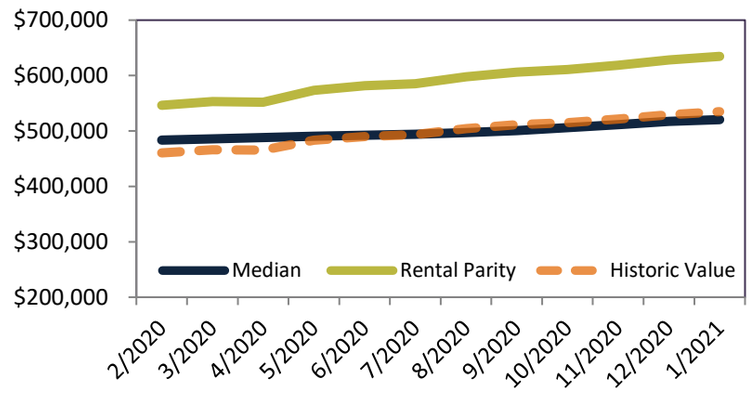


80222 Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.7% discount. Today's discount is 18.0%. This market is 2.3% undervalued.
Median home price is $520,400, and resale $/SF is $342/SF. Prices fell 1.4% year-over-year.
Monthly cost of ownership is $1,983, and rents average $2,419, making owning $435 per month less costly than renting.
Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 6

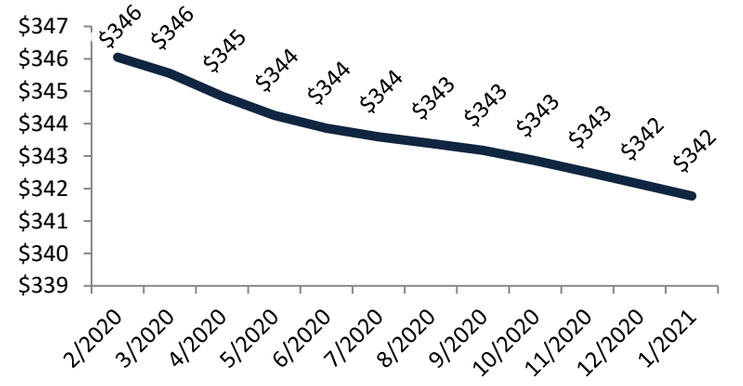
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 483,500	$ 546,300
3/2020	6	$ 486,000	$ 552,900
4/2020	6	$ 487,900	$ 552,000
5/2020	6	$ 490,200	$ 573,500
6/2020	6	$ 492,000	$ 581,500
7/2020	6	$ 494,300	$ 585,200
8/2020	6	$ 497,200	$ 598,000
9/2020	6	$ 500,600	$ 606,400
10/2020	6	$ 505,700	$ 611,000
11/2020	6	$ 511,500	$ 618,800
12/2020	6	$ 517,400	$ 628,300
1/2021	6	$ 520,400	$ 634,600



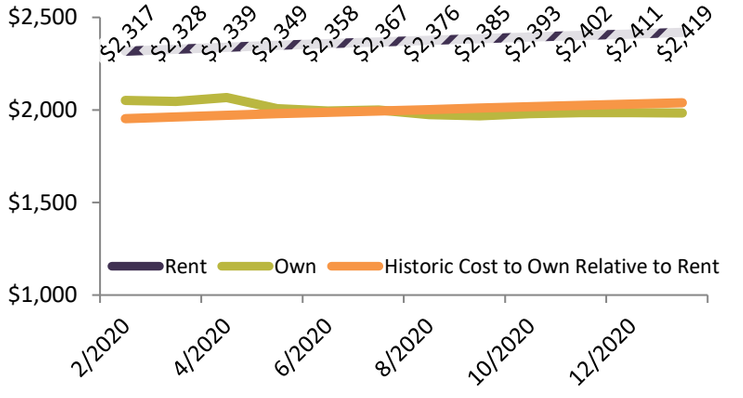
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	4.2%	$ 346	-2.0%
3/2020	3.6%	$ 346	-1.8%
4/2020	4.1%	$ 345	-2.6%
5/2020	1.2%	$ 344	-2.2%
6/2020	0.3%	$ 344	-1.5%
7/2020	0.2%	$ 344	-1.0%
8/2020	-1.1%	$ 343	-0.8%
9/2020	-1.7%	$ 343	-0.8%
10/2020	-1.5%	$ 343	-1.2%
11/2020	-1.6%	$ 343	-1.3%
12/2020	-1.9%	$ 342	-1.4%
1/2021	-2.3%	$ 342	-1.4%



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

Date	% Change	Rent	Own
2/2020	5.4%	$ 2,317	$ 2,051
3/2020	5.6%	$ 2,328	$ 2,046
4/2020	5.8%	$ 2,339	$ 2,067
5/2020	5.8%	$ 2,349	$ 2,008
6/2020	5.6%	$ 2,358	$ 1,995
7/2020	5.5%	$ 2,367	$ 1,999
8/2020	5.4%	$ 2,376	$ 1,975
9/2020	5.3%	$ 2,385	$ 1,968
10/2020	5.2%	$ 2,393	$ 1,981
11/2020	5.2%	$ 2,402	$ 1,985
12/2020	5.1%	$ 2,411	$ 1,985
1/2021	5.0%	$ 2,419	$ 1,983

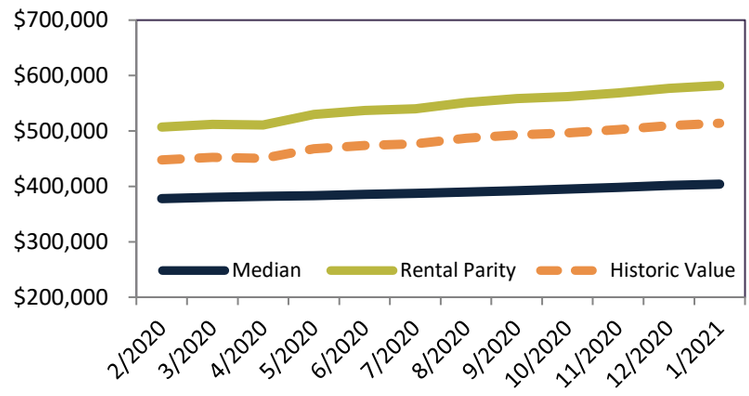


80249 Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.7% discount. Today's discount is 30.6%. This market is 18.9% undervalued.
Median home price is $404,000, and resale $/SF is $202/SF. Prices rose 1.5% year-over-year.
Monthly cost of ownership is $1,539, and rents average $2,218, making owning $678 per month less costly than renting.
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 5.3%.
Market rating = 8

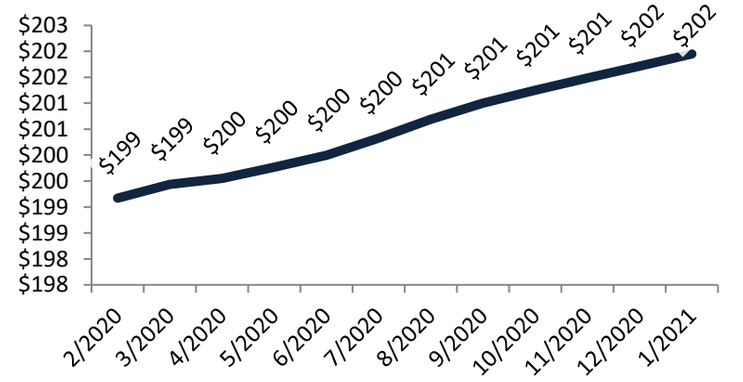
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 377,900	$ 507,000
3/2020	8	$ 380,100	$ 512,200
4/2020	7	$ 381,900	$ 510,500
5/2020	8	$ 383,500	$ 529,700
6/2020	8	$ 385,500	$ 536,800
7/2020	***10***	$ 387,600	$ 539,800
8/2020	***10***	$ 390,000	$ 551,100
9/2020	***10***	$ 391,900	$ 558,400
10/2020	8	$ 394,900	$ 562,000
11/2020	8	$ 398,300	$ 568,600
12/2020	8	$ 401,800	$ 576,800
1/2021	8	$ 404,000	$ 582,000



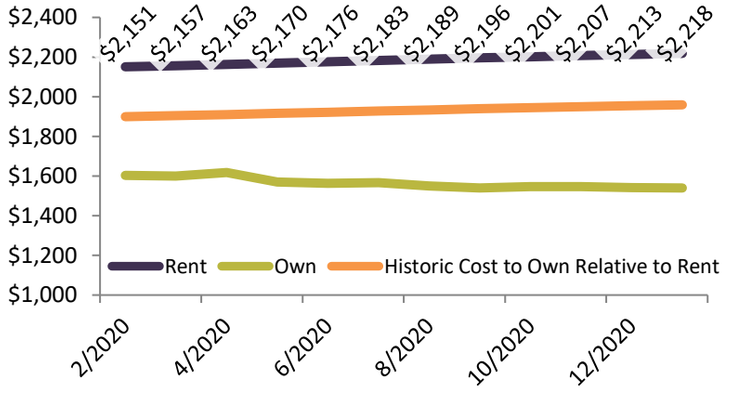
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-13.8%	$ 199	1.6%
3/2020	-14.1%	$ 199	1.8%
4/2020	-13.5%	$ 200	0.8%
5/2020	-15.9%	$ 200	1.4%
6/2020	-16.5%	$ 200	1.5%
7/2020	-16.5%	$ 200	2.2%
8/2020	-17.5%	$ 201	2.4%
9/2020	-18.1%	$ 201	2.0%
10/2020	-18.0%	$ 201	1.6%
11/2020	-18.3%	$ 201	1.5%
12/2020	-18.6%	$ 202	1.5%
1/2021	-18.9%	$ 202	1.5%



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

Date	% Change	Rent	Own
2/2020	4.4%	$ 2,151	$ 1,603
3/2020	4.2%	$ 2,157	$ 1,600
4/2020	4.2%	$ 2,163	$ 1,618
5/2020	4.2%	$ 2,170	$ 1,571
6/2020	4.2%	$ 2,176	$ 1,563
7/2020	4.1%	$ 2,183	$ 1,567
8/2020	4.1%	$ 2,189	$ 1,549
9/2020	4.0%	$ 2,196	$ 1,541
10/2020	3.9%	$ 2,201	$ 1,547
11/2020	3.8%	$ 2,207	$ 1,546
12/2020	3.7%	$ 2,213	$ 1,541
1/2021	3.6%	$ 2,218	$ 1,540

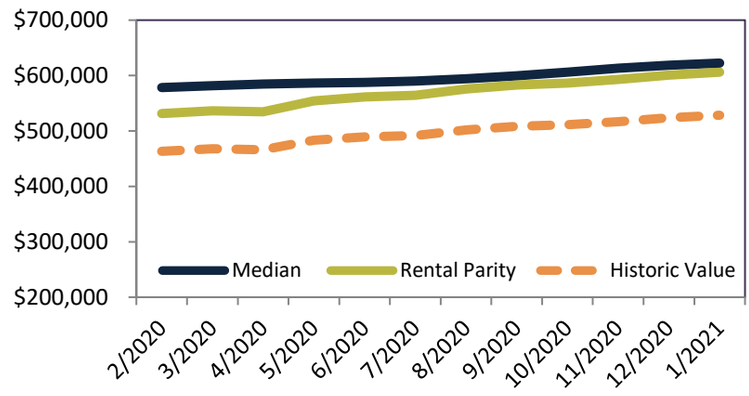


80212 Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.8% discount. Today's premium is 2.7%. This market is 15.5% overvalued.
Median home price is $622,500, and resale $/SF is $465/SF. Prices fell 1.4% year-over-year.
Monthly cost of ownership is $2,372, and rents average $2,310, making owning $062 per month more costly than renting.
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 4

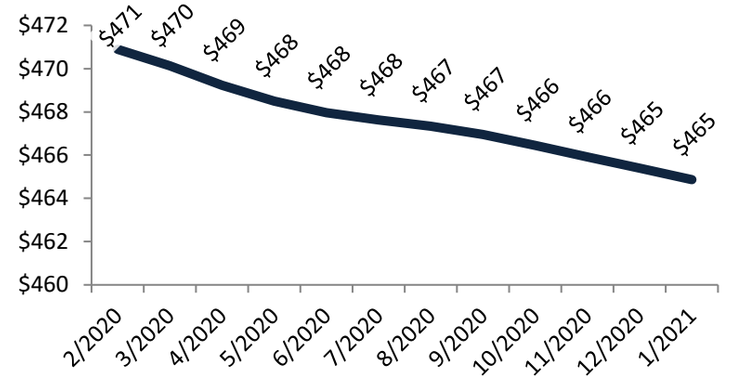
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	3	$ 578,300	$ 531,400
3/2020	3	$ 581,700	$ 536,600
4/2020	3	$ 584,500	$ 534,600
5/2020	4	$ 586,500	$ 554,400
6/2020	4	$ 587,800	$ 561,400
7/2020	4	$ 590,300	$ 564,100
8/2020	4	$ 594,200	$ 575,600
9/2020	4	$ 599,600	$ 582,800
10/2020	4	$ 606,200	$ 586,300
11/2020	4	$ 613,000	$ 592,800
12/2020	4	$ 618,800	$ 601,000
1/2021	4	$ 622,500	$ 606,100



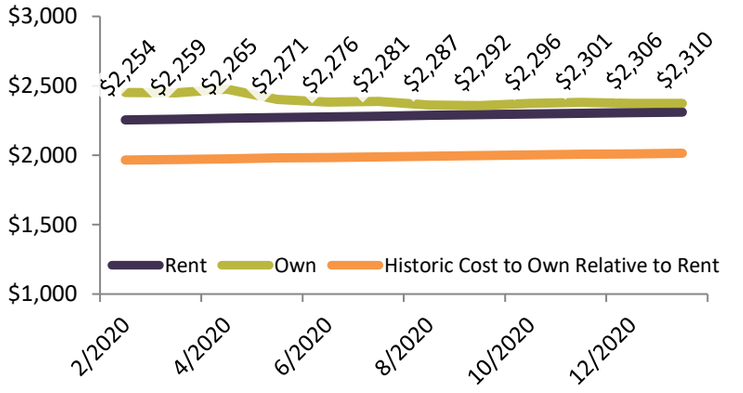
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	21.6%	$ 471	-2.1%
3/2020	21.2%	$ 470	-2.1%
4/2020	22.2%	$ 469	-2.4%
5/2020	18.6%	$ 468	-2.0%
6/2020	17.5%	$ 468	-1.5%
7/2020	17.5%	$ 468	-0.9%
8/2020	16.1%	$ 467	-0.8%
9/2020	15.7%	$ 467	-1.1%
10/2020	16.2%	$ 466	-1.4%
11/2020	16.2%	$ 466	-1.4%
12/2020	15.8%	$ 465	-1.5%
1/2021	15.5%	$ 465	-1.4%



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

Date	% Change	Rent	Own
2/2020	3.2%	$ 2,254	$ 2,453
3/2020	3.2%	$ 2,259	$ 2,449
4/2020	3.2%	$ 2,265	$ 2,476
5/2020	3.3%	$ 2,271	$ 2,402
6/2020	3.2%	$ 2,276	$ 2,383
7/2020	3.2%	$ 2,281	$ 2,387
8/2020	3.1%	$ 2,287	$ 2,360
9/2020	3.1%	$ 2,292	$ 2,357
10/2020	3.0%	$ 2,296	$ 2,374
11/2020	2.9%	$ 2,301	$ 2,379
12/2020	2.9%	$ 2,306	$ 2,374
1/2021	2.8%	$ 2,310	$ 2,373

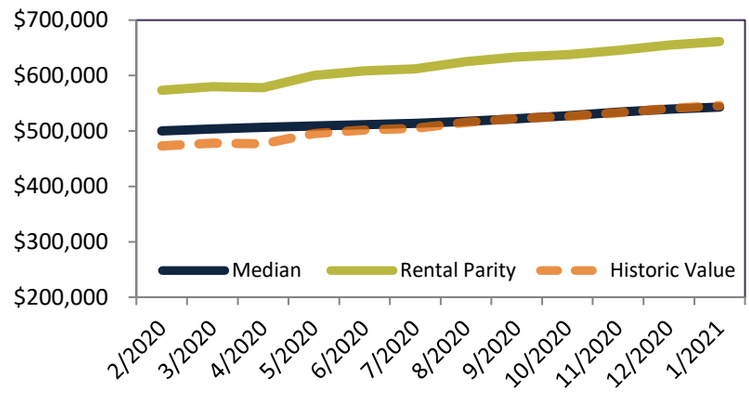


80224 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's discount is 17.9%. This market is 0.4% undervalued.
Median home price is $543,100, and resale $/SF is $292/SF. Prices rose 0.1% year-over-year.
Monthly cost of ownership is $2,070, and rents average $2,521, making owning $451 per month less costly than renting.
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 6

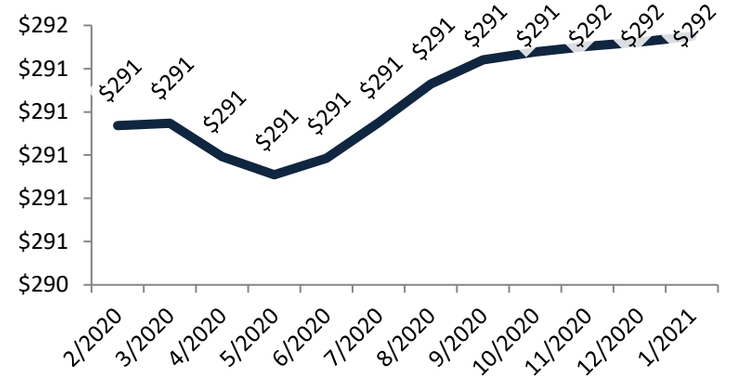
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 500,100	$ 573,400
3/2020	6	$ 503,400	$ 579,700
4/2020	6	$ 506,300	$ 578,300
5/2020	6	$ 509,200	$ 600,400
6/2020	6	$ 511,100	$ 608,500
7/2020	6	$ 513,900	$ 612,100
8/2020	6	$ 517,500	$ 625,100
9/2020	6	$ 521,900	$ 633,500
10/2020	6	$ 527,500	$ 637,900
11/2020	6	$ 533,900	$ 645,600
12/2020	6	$ 539,500	$ 655,200
1/2021	6	$ 543,100	$ 661,400



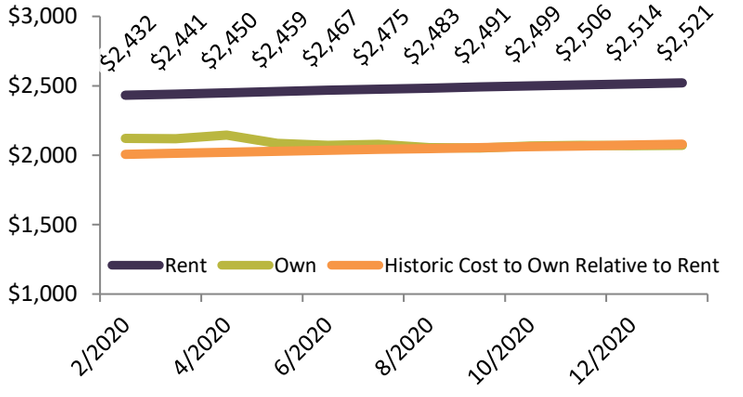
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	4.7%	$ 291	-0.3%
3/2020	4.3%	$ 291	0.1%
4/2020	5.1%	$ 291	-0.7%
5/2020	2.3%	$ 291	-0.4%
6/2020	1.5%	$ 291	0.3%
7/2020	1.5%	$ 291	0.7%
8/2020	0.3%	$ 291	0.8%
9/2020	-0.1%	$ 291	0.5%
10/2020	0.2%	$ 291	0.2%
11/2020	0.2%	$ 292	0.1%
12/2020	-0.1%	$ 292	0.1%
1/2021	-0.4%	$ 292	0.1%



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

Date	% Change	Rent	Own
2/2020	4.6%	$ 2,432	$ 2,121
3/2020	4.7%	$ 2,441	$ 2,119
4/2020	4.8%	$ 2,450	$ 2,145
5/2020	4.8%	$ 2,459	$ 2,085
6/2020	4.7%	$ 2,467	$ 2,072
7/2020	4.7%	$ 2,475	$ 2,078
8/2020	4.6%	$ 2,483	$ 2,056
9/2020	4.5%	$ 2,491	$ 2,052
10/2020	4.4%	$ 2,499	$ 2,066
11/2020	4.3%	$ 2,506	$ 2,072
12/2020	4.2%	$ 2,514	$ 2,070
1/2021	4.2%	$ 2,521	$ 2,070

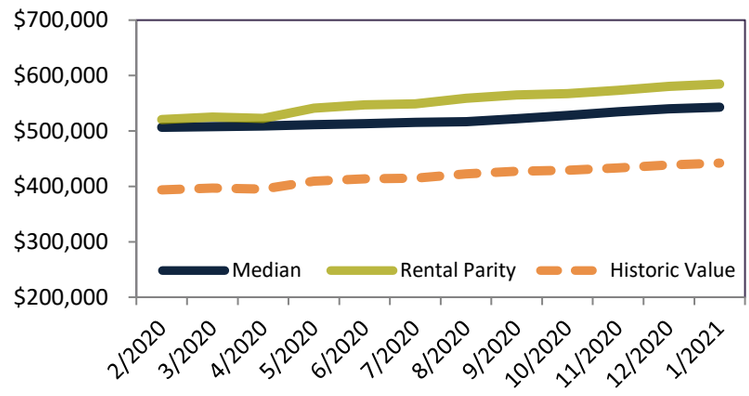


80207 Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.4% discount. Today's discount is 7.2%. This market is 17.2% overvalued.
Median home price is $542,900, and resale $/SF is $429/SF. Prices fell 1.1% year-over-year.
Monthly cost of ownership is $2,069, and rents average $2,228, making owning $159 per month less costly than renting.
Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 2

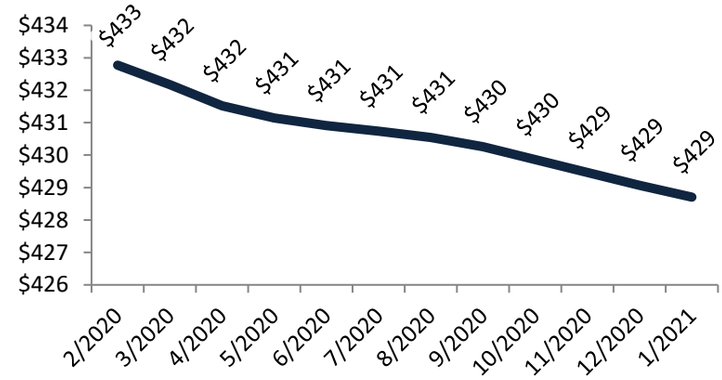
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	1	$ 506,600	$ 520,600
3/2020	1	$ 507,900	$ 525,100
4/2020	1	$ 509,100	$ 522,500
5/2020	2	$ 511,500	$ 541,100
6/2020	2	$ 513,100	$ 546,900
7/2020	2	$ 515,300	$ 548,600
8/2020	2	$ 516,900	$ 558,900
9/2020	2	$ 521,900	$ 565,000
10/2020	2	$ 527,800	$ 567,600
11/2020	2	$ 534,800	$ 573,200
12/2020	2	$ 539,900	$ 580,400
1/2021	2	$ 542,900	$ 584,600



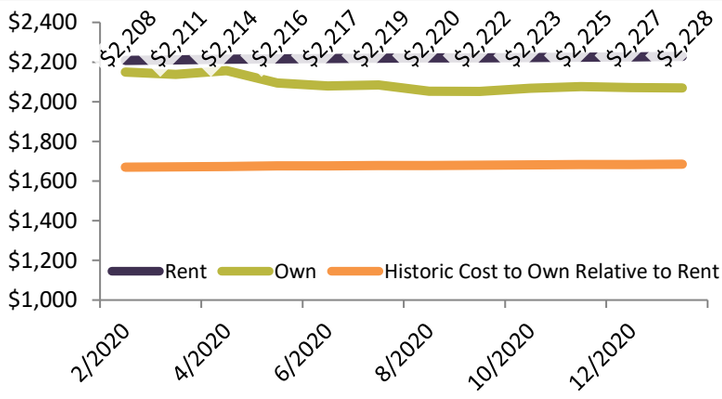
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	21.7%	$ 433	-2.1%
3/2020	21.1%	$ 432	-1.8%
4/2020	21.8%	$ 432	-1.9%
5/2020	18.9%	$ 431	-1.1%
6/2020	18.2%	$ 431	-0.7%
7/2020	18.3%	$ 431	-0.5%
8/2020	16.9%	$ 431	-0.6%
9/2020	16.8%	$ 430	-0.9%
10/2020	17.4%	$ 430	-1.2%
11/2020	17.7%	$ 429	-1.2%
12/2020	17.4%	$ 429	-1.2%
1/2021	17.2%	$ 429	-1.1%



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

Date	% Change	Rent	Own
2/2020	0.9%	$ 2,208	$ 2,149
3/2020	1.1%	$ 2,211	$ 2,138
4/2020	1.2%	$ 2,214	$ 2,157
5/2020	1.2%	$ 2,216	$ 2,095
6/2020	1.1%	$ 2,217	$ 2,080
7/2020	1.0%	$ 2,219	$ 2,084
8/2020	1.0%	$ 2,220	$ 2,053
9/2020	1.0%	$ 2,222	$ 2,052
10/2020	1.0%	$ 2,223	$ 2,067
11/2020	1.0%	$ 2,225	$ 2,076
12/2020	1.0%	$ 2,227	$ 2,071
1/2021	1.0%	$ 2,228	$ 2,069

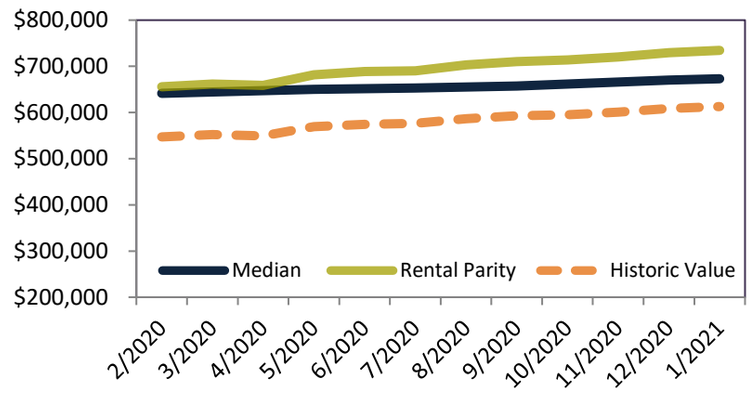


80238 Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.6% discount. Today's discount is 8.4%. This market is 8.2% overvalued.
Median home price is $673,000, and resale $/SF is $318/SF. Prices rose 2.6% year-over-year.
Monthly cost of ownership is $2,565, and rents average $2,799, making owning $234 per month less costly than renting.
Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 5

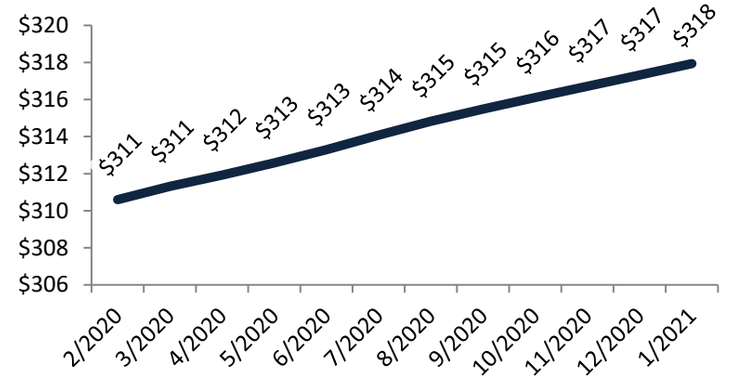
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	4	$ 641,500	$ 655,700
3/2020	5	$ 644,500	$ 661,600
4/2020	4	$ 647,600	$ 658,500
5/2020	5	$ 649,800	$ 681,900
6/2020	5	$ 651,500	$ 688,700
7/2020	5	$ 653,100	$ 690,500
8/2020	5	$ 655,300	$ 703,000
9/2020	5	$ 657,500	$ 710,500
10/2020	5	$ 661,300	$ 713,500
11/2020	5	$ 665,800	$ 720,400
12/2020	5	$ 670,400	$ 729,300
1/2021	5	$ 673,000	$ 734,500



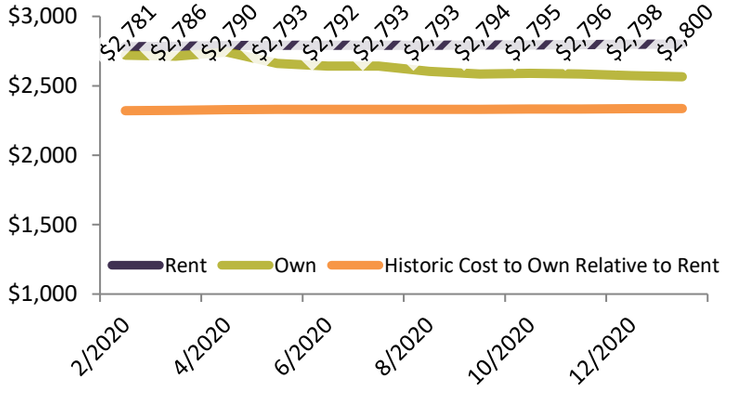
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	14.4%	$ 311	2.5%
3/2020	14.0%	$ 311	3.1%
4/2020	14.9%	$ 312	2.6%
5/2020	11.9%	$ 313	2.8%
6/2020	11.2%	$ 313	3.1%
7/2020	11.1%	$ 314	3.3%
8/2020	9.8%	$ 315	3.2%
9/2020	9.1%	$ 315	2.8%
10/2020	9.2%	$ 316	2.6%
11/2020	9.0%	$ 317	2.6%
12/2020	8.5%	$ 317	2.6%
1/2021	8.2%	$ 318	2.6%



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

Date	% Change	Rent	Own
2/2020	0.0%	$ 2,781	$ 2,721
3/2020	0.5%	$ 2,786	$ 2,713
4/2020	0.9%	$ 2,790	$ 2,743
5/2020	0.9%	$ 2,793	$ 2,661
6/2020	0.6%	$ 2,792	$ 2,641
7/2020	0.5%	$ 2,793	$ 2,641
8/2020	0.4%	$ 2,793	$ 2,603
9/2020	0.4%	$ 2,794	$ 2,585
10/2020	0.5%	$ 2,795	$ 2,590
11/2020	0.5%	$ 2,796	$ 2,584
12/2020	0.6%	$ 2,798	$ 2,572
1/2021	0.6%	$ 2,800	$ 2,565

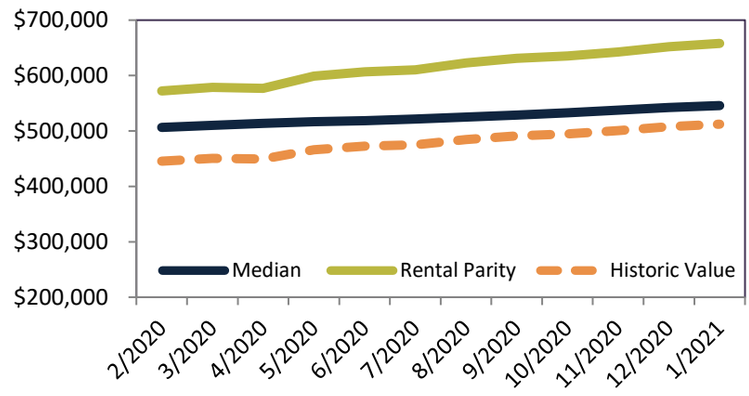


80246 Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's discount is 17.1%. This market is 5.1% overvalued.
Median home price is $545,800, and resale $/SF is $373/SF. Prices rose 0.4% year-over-year.
Monthly cost of ownership is $2,080, and rents average $2,508, making owning $428 per month less costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 6

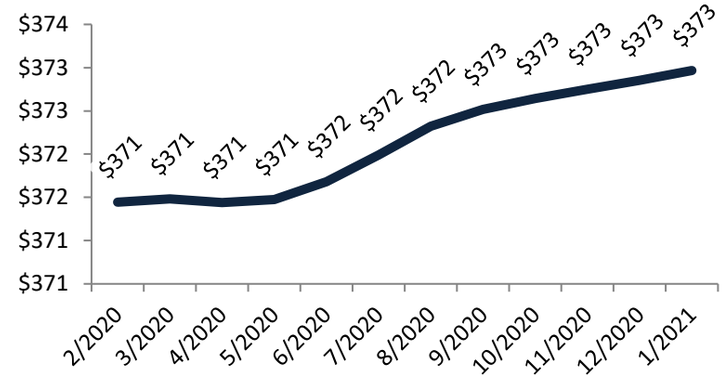
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	5	$ 506,400	$ 572,200
3/2020	5	$ 510,300	$ 578,500
4/2020	5	$ 513,700	$ 577,100
5/2020	5	$ 516,900	$ 599,000
6/2020	5	$ 518,400	$ 606,700
7/2020	5	$ 521,400	$ 610,000
8/2020	6	$ 524,800	$ 622,700
9/2020	6	$ 528,500	$ 630,900
10/2020	6	$ 532,700	$ 635,100
11/2020	6	$ 537,800	$ 642,700
12/2020	6	$ 542,600	$ 652,000
1/2021	6	$ 545,800	$ 658,000



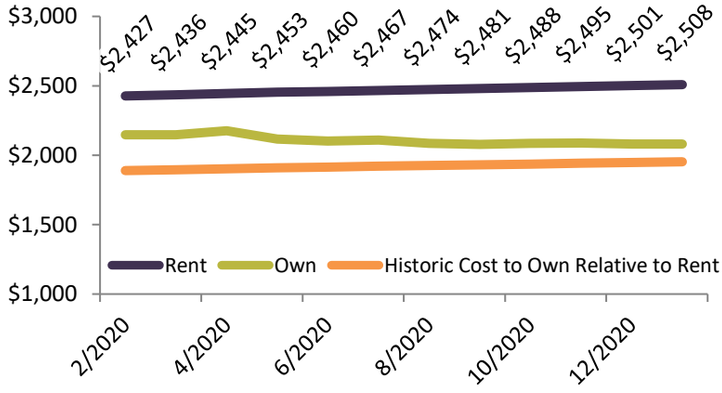
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	10.7%	$ 371	-0.1%
3/2020	10.4%	$ 371	0.1%
4/2020	11.2%	$ 371	-0.2%
5/2020	8.4%	$ 371	0.1%
6/2020	7.6%	$ 372	0.7%
7/2020	7.6%	$ 372	1.1%
8/2020	6.4%	$ 372	1.2%
9/2020	5.9%	$ 373	0.7%
10/2020	6.0%	$ 373	0.4%
11/2020	5.8%	$ 373	0.4%
12/2020	5.4%	$ 373	0.4%
1/2021	5.1%	$ 373	0.4%



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

Date	% Change	Rent	Own
2/2020	3.8%	$ 2,427	$ 2,148
3/2020	4.0%	$ 2,436	$ 2,148
4/2020	4.3%	$ 2,445	$ 2,176
5/2020	4.3%	$ 2,453	$ 2,117
6/2020	4.1%	$ 2,460	$ 2,102
7/2020	4.1%	$ 2,467	$ 2,108
8/2020	4.0%	$ 2,474	$ 2,085
9/2020	3.9%	$ 2,481	$ 2,078
10/2020	3.9%	$ 2,488	$ 2,086
11/2020	3.9%	$ 2,495	$ 2,087
12/2020	3.8%	$ 2,501	$ 2,082
1/2021	3.8%	$ 2,508	$ 2,080

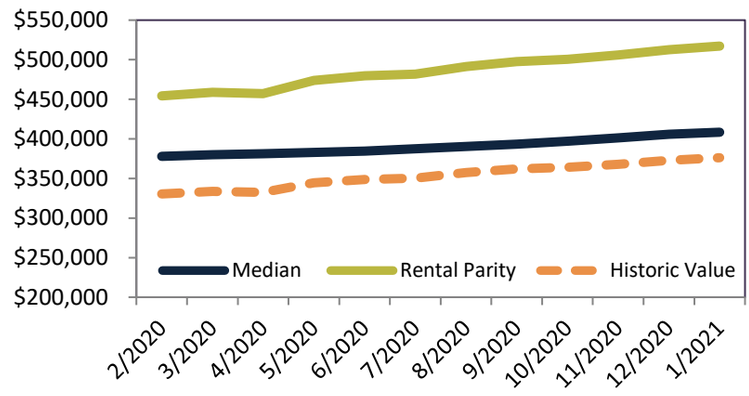


80223 Housing Market Value & Trends Update

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 $408,400, and resale $/SF is $378/SF. Prices rose 1.5% year-over-year.
Monthly cost of ownership is $1,556, and rents average $1,971, making owning $414 per month less costly than renting.
Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 6

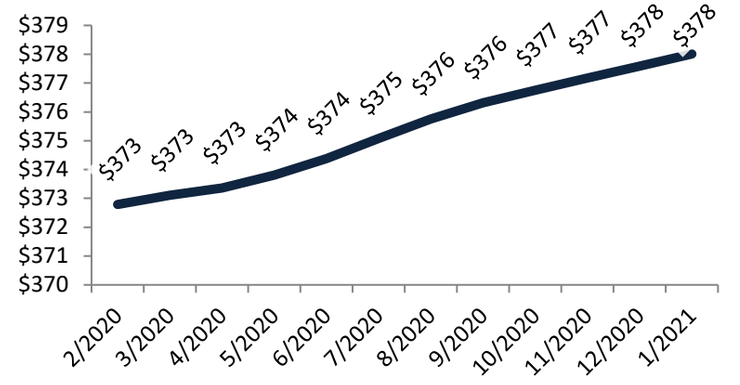
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	5	$ 377,900	$ 454,300
3/2020	5	$ 379,800	$ 458,800
4/2020	5	$ 381,200	$ 457,000
5/2020	5	$ 382,700	$ 473,800
6/2020	7	$ 384,700	$ 479,600
7/2020	7	$ 387,400	$ 481,800
8/2020	8	$ 390,600	$ 491,400
9/2020	6	$ 393,500	$ 497,500
10/2020	6	$ 397,200	$ 500,400
11/2020	6	$ 401,300	$ 505,900
12/2020	6	$ 405,900	$ 512,800
1/2021	6	$ 408,400	$ 517,200



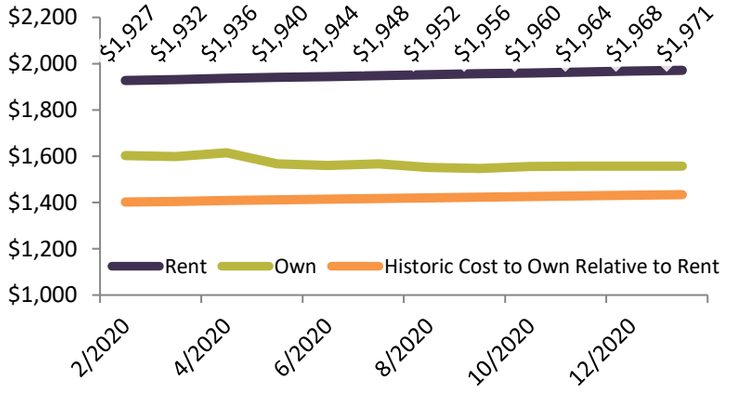
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	10.4%	$ 373	0.8%
3/2020	10.0%	$ 373	1.1%
4/2020	10.7%	$ 373	0.9%
5/2020	8.0%	$ 374	1.6%
6/2020	7.5%	$ 374	2.0%
7/2020	7.7%	$ 375	2.5%
8/2020	6.7%	$ 376	2.4%
9/2020	6.4%	$ 376	2.0%
10/2020	6.6%	$ 377	1.6%
11/2020	6.6%	$ 377	1.5%
12/2020	6.4%	$ 378	1.4%
1/2021	6.2%	$ 378	1.5%



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

Date	% Change	Rent	Own
2/2020	2.9%	$ 1,927	$ 1,603
3/2020	2.9%	$ 1,932	$ 1,599
4/2020	3.0%	$ 1,936	$ 1,615
5/2020	3.0%	$ 1,940	$ 1,567
6/2020	2.9%	$ 1,944	$ 1,560
7/2020	2.9%	$ 1,948	$ 1,567
8/2020	2.8%	$ 1,952	$ 1,552
9/2020	2.8%	$ 1,956	$ 1,547
10/2020	2.7%	$ 1,960	$ 1,556
11/2020	2.7%	$ 1,964	$ 1,558
12/2020	2.7%	$ 1,968	$ 1,557
1/2021	2.6%	$ 1,971	$ 1,557



TAIT Housing Report

TAIT housing report and newsletter provides a clear picture of the health of the housing market. Readers find the information on location, valuation, and price trends, timely and relevant to their decision to buy or sell real estate. The TAIT report answers the most important questions:

(1) Where should I look for bargains?

(2) Are current prices over or under valued?

(3) What direction are prices headed, up or down?

The TAIT monthly market report has distilled the market down to three key pieces of information:

(1) Resale value relative to rent,

(2) Yearly change in resale prices, and

(3) Yearly changes in rents.

The resale value relative to rent, or Rental Parity, is calculated by taking the median rent reported by Zillow and utilizing that value as a payment to calculate the size of the loan that payment would support. **The result is the price someone could pay and their resulting cost of ownership (payment mostly) would equal the cost of renting**; thus the name Rental Parity. The median is the raw median number provided by Zillow. The historic value is what the median "should" be based on the historic relationship between rental parity and the median during periods of market stability (1992-1998 and 2014-2017). This historic value is important because some areas trade below rental parity and some trade above based on how desirable the area is. Whenever the median is above the historic value, the market is overvalued, and whenever the median is below the historic value, it is undervalued. **Without this benchmark, there is no way to determine if the current median is overvalued or undervalued**. The addition of this benchmark is the key innovation of the TAIT Housing Report.

Using and Interpreting the TAIT Monthly Report

The table of contents on the front page of the TAIT monthly report organizes the reports by area. The typical page of an area report breaks down into four parts:

(1) The news overview,

(2) Median Home Price and Rental Parity trailing twelve months,

(3) Resale $/SF and year-over-year percentage change trailing twelve months,

(4) Rental rate and year-over-year percentage change trailing twelve months.

NEWS OVERVIEW

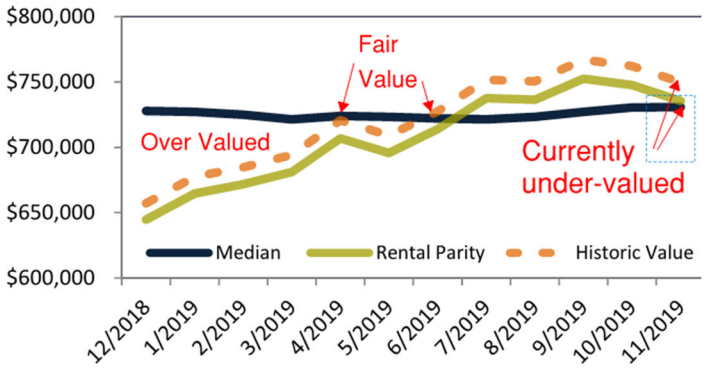
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of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

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

For those who want the bottom line without all the analysis and detail, the market rating is the first row of the first section of data. The rating encapsulates all the conditions of the market into one figure. A rating of 10 is good and a rating of 1 is bad. **A highly rated property or market is a good financial buy**.

Median Home Price and Rental Parity trailing twelve months — Premium Market Example

Date	Rating	Median	Rental Parity
12/2018	5	$ 727,900	$ 644,700
1/2019	5	$ 727,100	$ 664,700
2/2019	6	$ 724,900	$ 671,700
3/2019	4	$ 721,500	$ 681,100
4/2019	6	$ 724,000	$ 706,900
5/2019	6	$ 723,200	$ 695,600
6/2019	6	$ 722,100	$ 713,900
7/2019	6	$ 721,400	$ 737,500
8/2019	6	$ 723,300	$ 736,300
9/2019	6	$ 727,000	$ 752,500
10/2019	6	$ 730,500	$ 747,600
11/2019	6	$ 730,800	$ 735,500



The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line (historic value) is above the green line (rental parity), the market is a premium market. If the orange line (historic value) is below the green line (rental parity), the market is a discount market. The larger the gap, the greater the premium or discount is.

The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic value. Over time, the market has shown a tendency toward trading at historic value. If it trades above for a while, over time it will revert back to this value. That may happen either by an extended period of little or no appreciation or an outright decline in prices. If the market trades below its historic value, it's likely to see a rebound back to this value in the future.

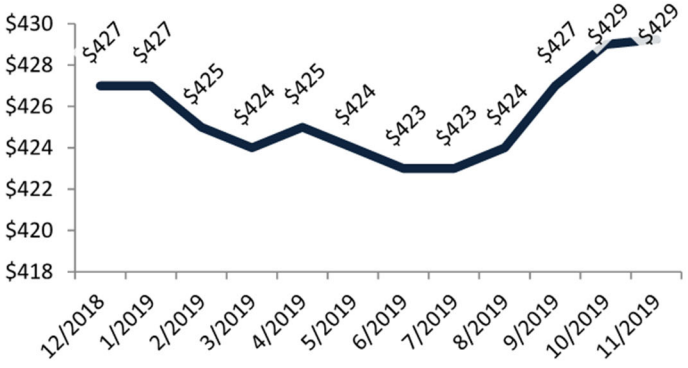
Valuation is more important that price movement. **The best markets trade at a discount to historic value**.

RESALE $/SF AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

Since the historic value is so important, the first column in next section displays the premium or discount from historic value over the last year. The second column and the chart shows the dollars-per-square-foot resale price in the market. The line on the chart visually shows the general direction of prices, and the third column shows the actual percentage change.

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

Date	± Typ. Value	$/SF	% Change
12/2018	11.0%	$ 427	4.1%
1/2019	7.5%	$ 427	3.4%
2/2019	6.0%	$ 425	2.4%
3/2019	4.0%	$ 424	1.9%
4/2019	0.5%	$ 425	1.9%
5/2019	2.0%	$ 424	1.2%
6/2019	-0.8%	$ 423	0.5%
7/2019	-4.1%	$ 423	0.0%
8/2019	-3.7%	$ 424	-0.2%
9/2019	-5.3%	$ 427	0.5%
10/2019	-4.2%	$ 429	0.9%
11/2019	-2.6%	$ 429	0.8%

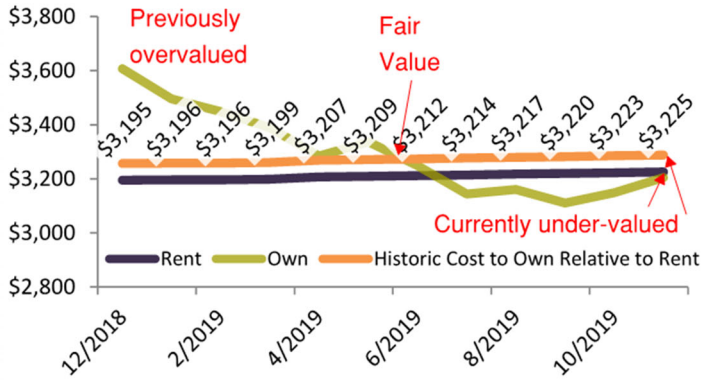


RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

The final table and chart on the page is similar to the first grouping; it displays three lines, two of which are parallel and show current rent and the historic cost of ownership relative to rent, and the third line is the current cost of ownership. The relationships are similar, the charts will look similar, and the interpretations are the same.

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

Date	% Change	Rent	Own
12/2018	1.5%	$ 3,195	$ 3,607
1/2019	1.7%	$ 3,196	$ 3,496
2/2019	1.8%	$ 3,196	$ 3,449
3/2019	1.9%	$ 3,199	$ 3,388
4/2019	2.1%	$ 3,207	$ 3,285
5/2019	2.3%	$ 3,209	$ 3,336
6/2019	2.5%	$ 3,212	$ 3,248
7/2019	2.8%	$ 3,214	$ 3,144
8/2019	3.1%	$ 3,217	$ 3,160
9/2019	3.4%	$ 3,220	$ 3,110
10/2019	3.6%	$ 3,223	$ 3,149
11/2019	3.7%	$ 3,225	$ 3,205

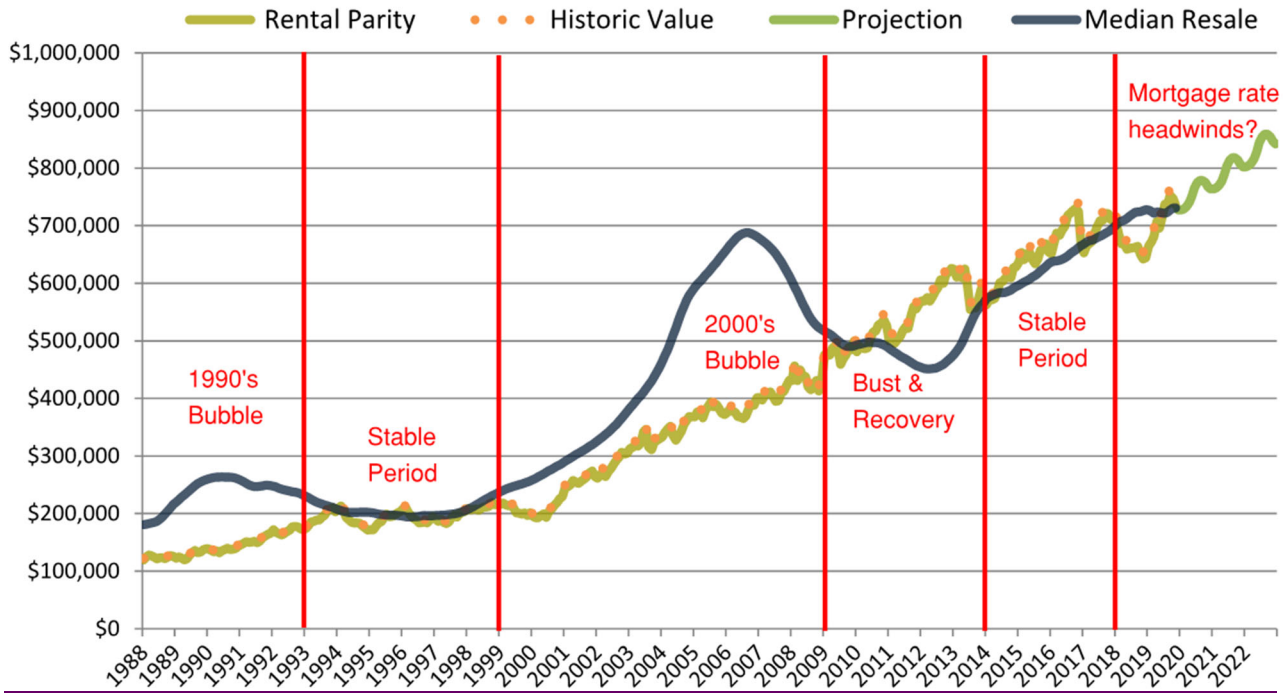


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over the last year, and the next two columns show the cost of renting and the cost of owning during the same period.

HISTORIC MARKET DATA CHARTS

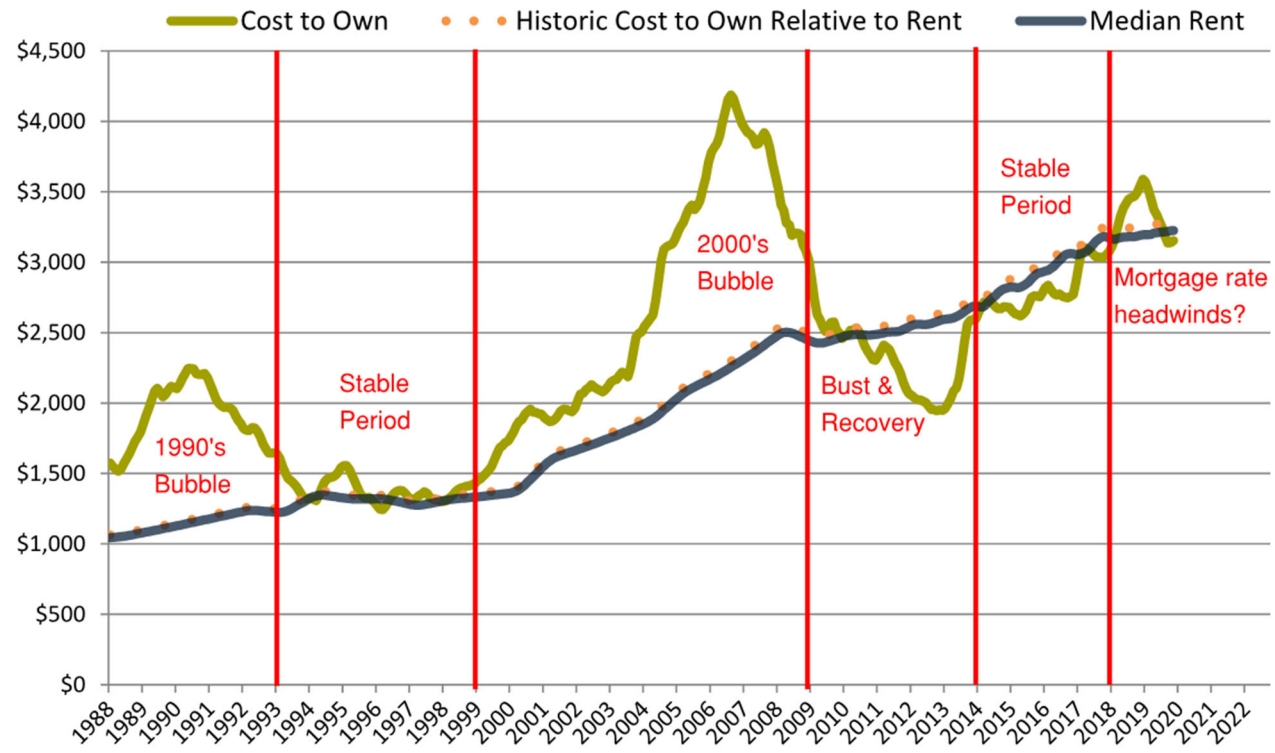
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How does today’s pricing compare to the fluctuations of the past?” and “How much danger is there in buying today?”

Orange County median home price since January 1988



With the green line for rental parity and the orange line for historic value, it's easy to tell when the market is fairly valued, overvalued, or undervalued.

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

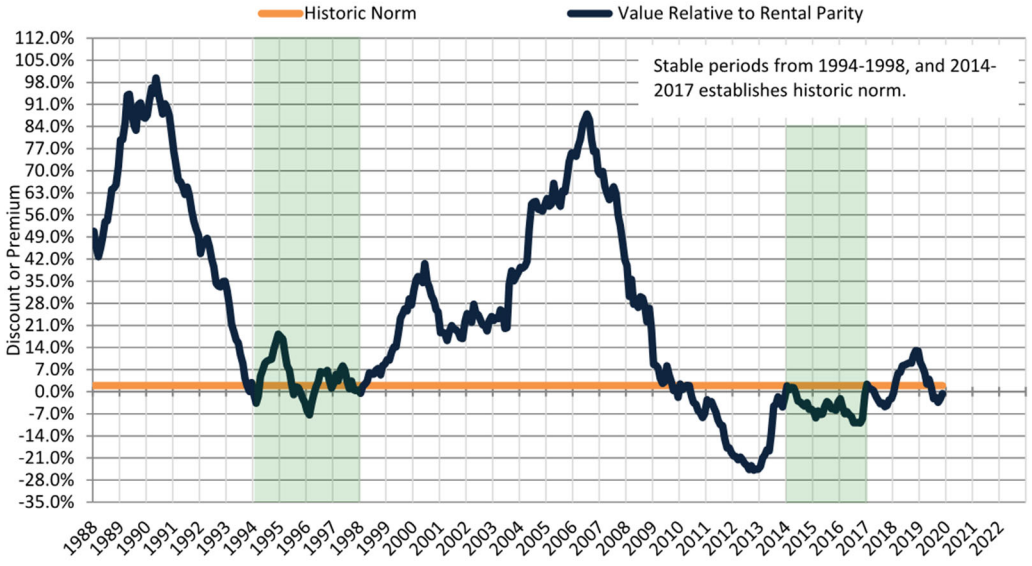


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

The next page in the report shows two charts: Historic Median Home Price Relative to Rental Parity: County since January 1988, and TAIT Market Timing System Rating: Orange County since January 1988.

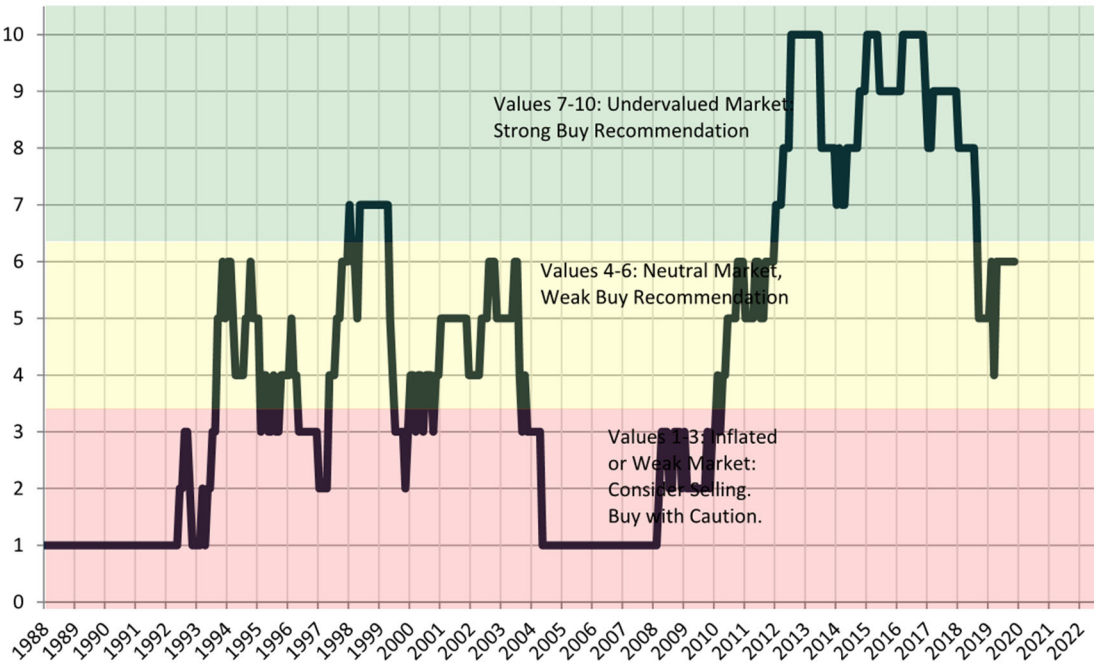
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



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

TAIT RATING SYSTEM CHART

The market timing rating system mechanically identifies both good and buy dimes to buy based on valuation, resale price change, and rental rate change.



The importance of rental parity

Rental parity is important because it represents the threshold of affordability. When prices are above rental parity, it costs more to own than to rent, so owning is often not a wise financial decision. Owning may still be right for people, and many are willing to pay the premium to own to obtain the emotional benefits of ownership; however, on a purely financial basis, paying more than rental parity is generally not wise because prices will inevitably return to this price level in time.

When prices are below rental parity, it costs less to own than to rent, so owning under these circumstances is generally a wise choice. Since a buyer who pays less than rental parity for a house is saving money, there is a clear financial benefit obtained irrespective of fluctuations in resale price.

When the cost of ownership is less than rental parity, an owner is far less likely to be forced to sell at a loss. The property can always be rented to cover costs rather than sell for a loss. Further, this ability to rent and at least break even provides the owner with flexibility to move if necessary. Mobility to take a new job or buy a different house is denied to those who overpaid and who are stuck paying more in the cost of ownership than they can obtain in rent.

With these advantages, buying at a price below rental parity using fixed-rate financing is critical. Every buyer should consider rental parity in their buying decision.

RENTAL PARITY AS BASIS OF VALUE

Valuation is the least understood, yet most important, aspect of a housing market. Economists look at various ratios including price-to-income, price-to-rent, and other aggregate measures to attempt to establish valuation metrics. Each of these has strengths and weaknesses, but each of them fails because they don't directly connect the actions of an individual buyer to the activity in the broader market. For this reason, I strongly favor rental parity as the best measure of valuation. Rental parity ties together income, rent, interest rates, and financing terms in a way that matches the activities of individual buyers to the overall price activity in the market.