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Boise Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.8% premium. Today's premium is 13.4%. This market is 2.6% overvalued.

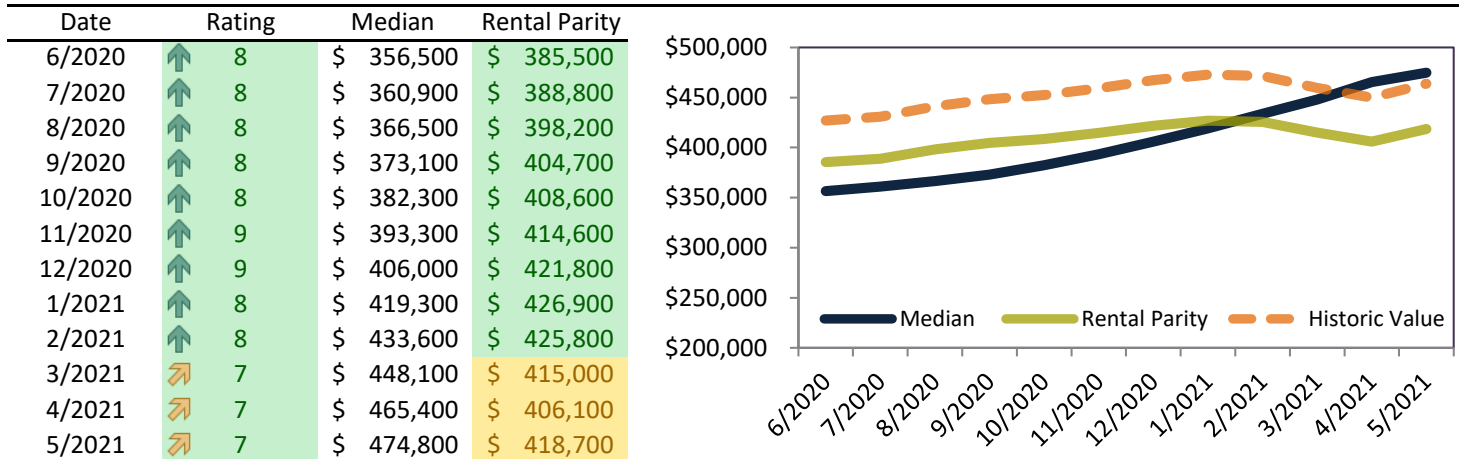
Median home price is \$474,800, and resale \$/SF is \$224/SF. Prices rose 6.2% year-over-year.

Monthly cost of ownership is \$1,883, and rents average \$1,661, making owning \$222 per month more costly than renting.

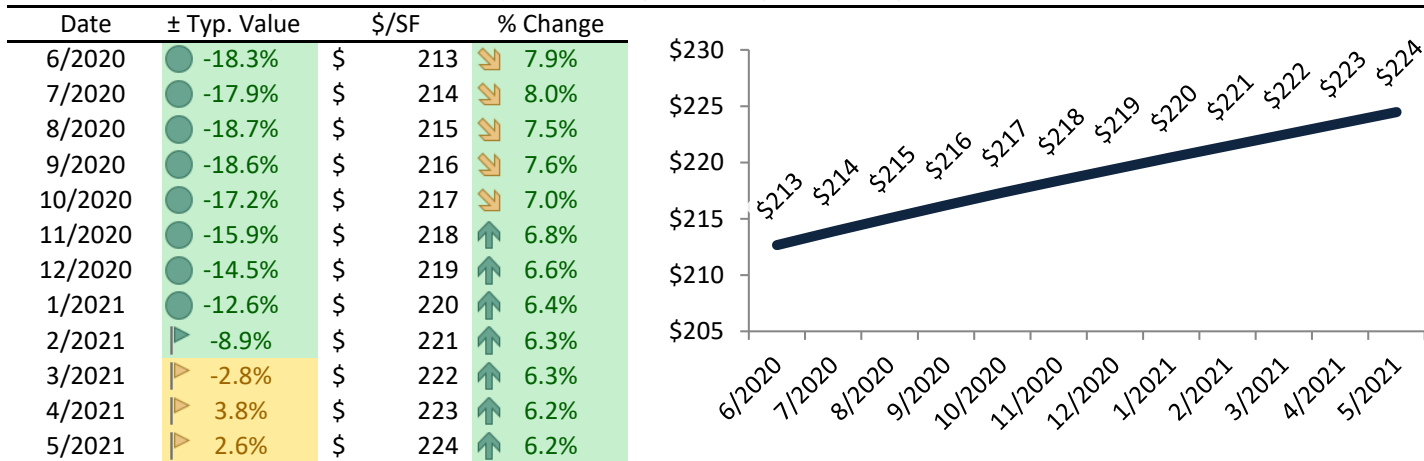
Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 7

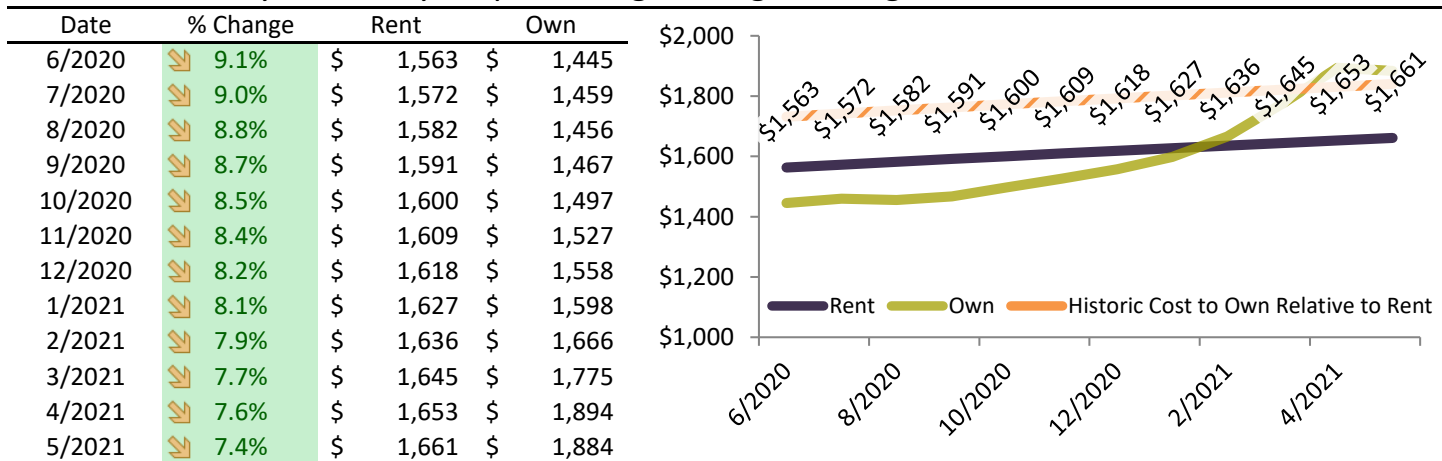
Median Home Price and Rental Parity trailing twelve months



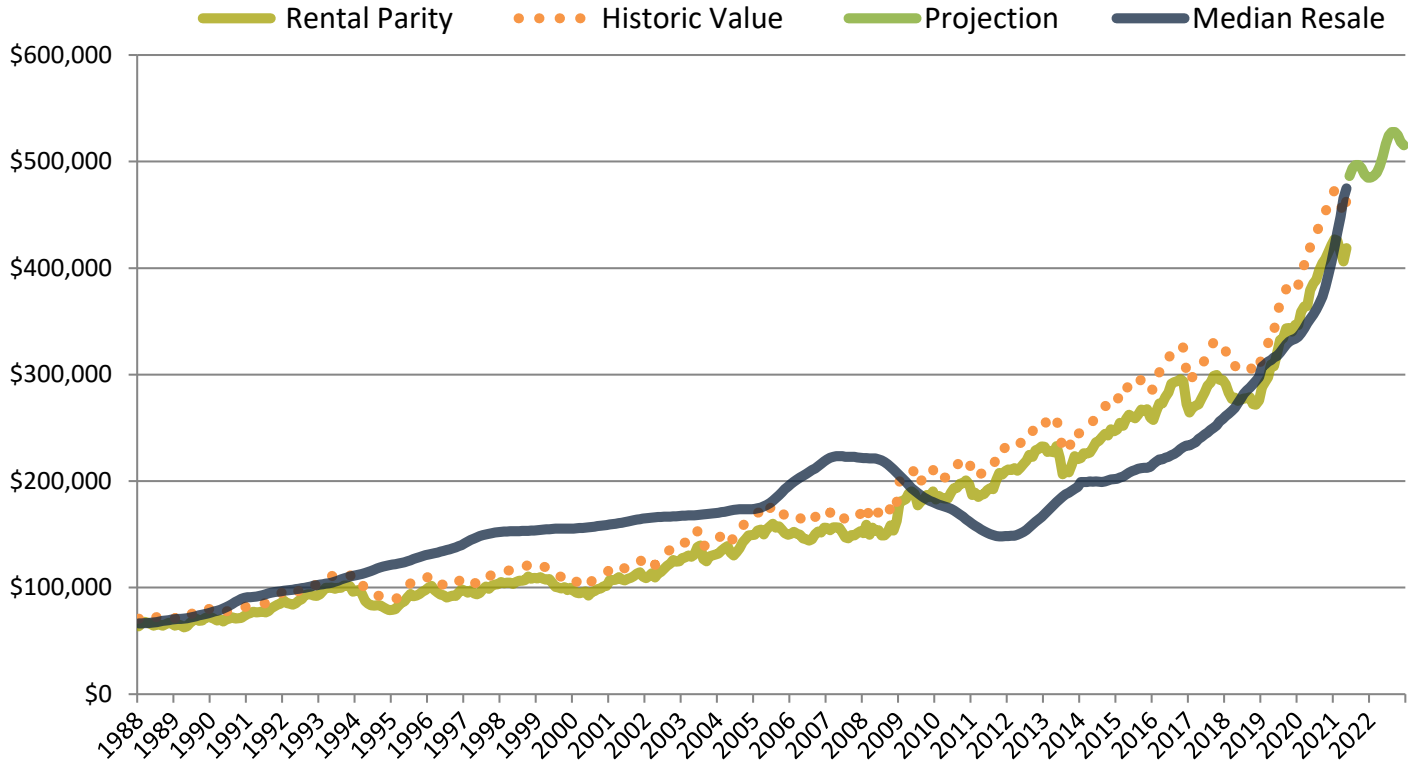
Resale \$/SF and year-over-year percentage change trailing twelve months



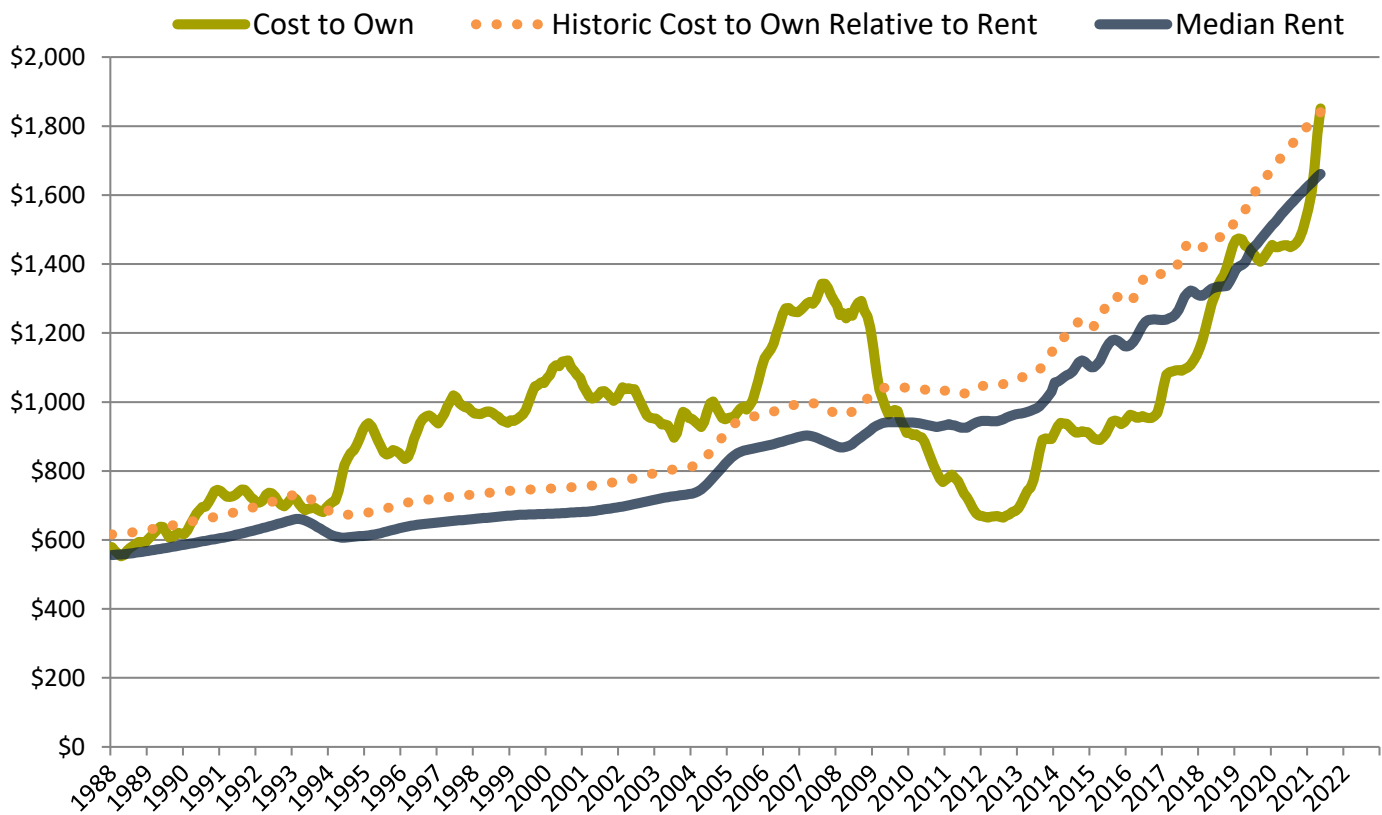
Rental rate and year-over-year percentage change trailing twelve months



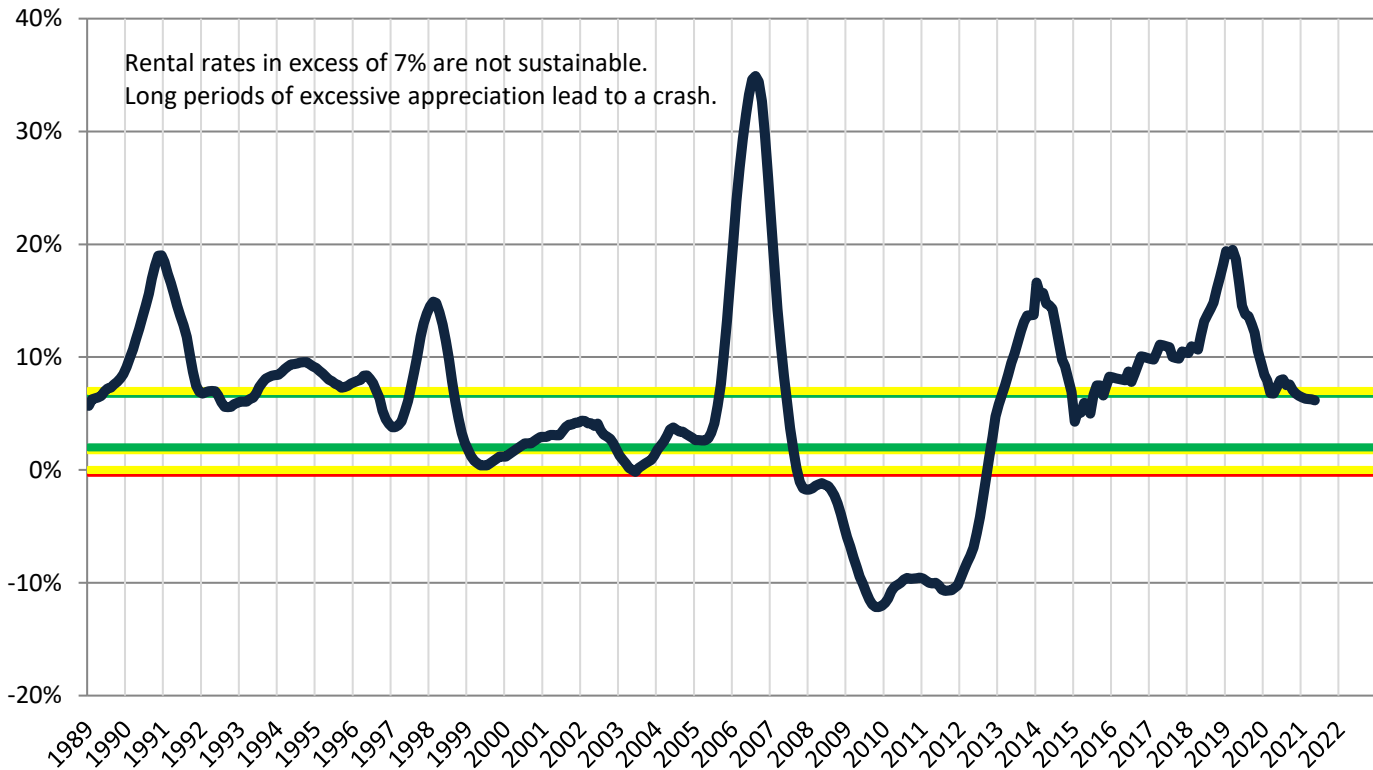
Boise median home price since January 1988



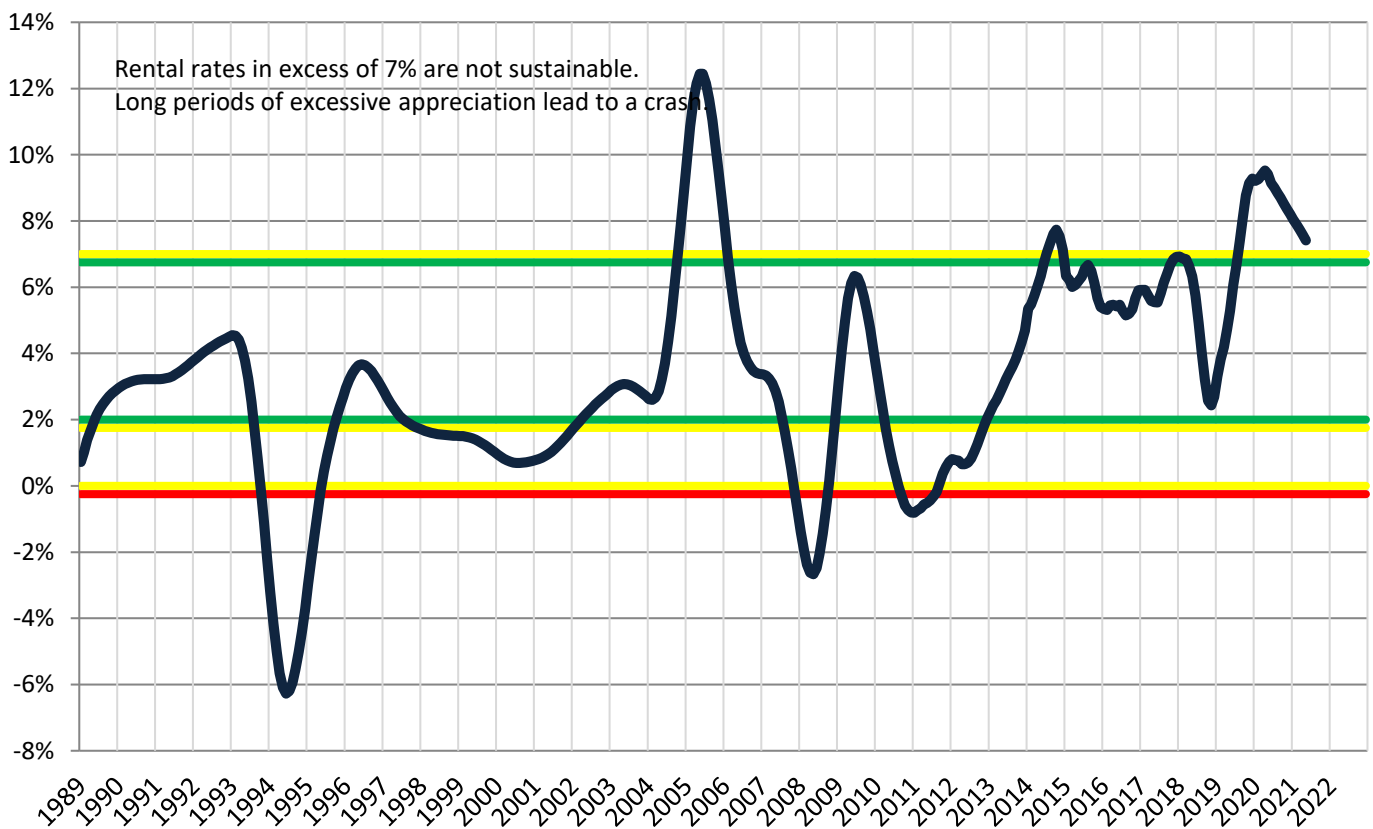
Boise median rent and monthly cost of ownership since January 1988



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

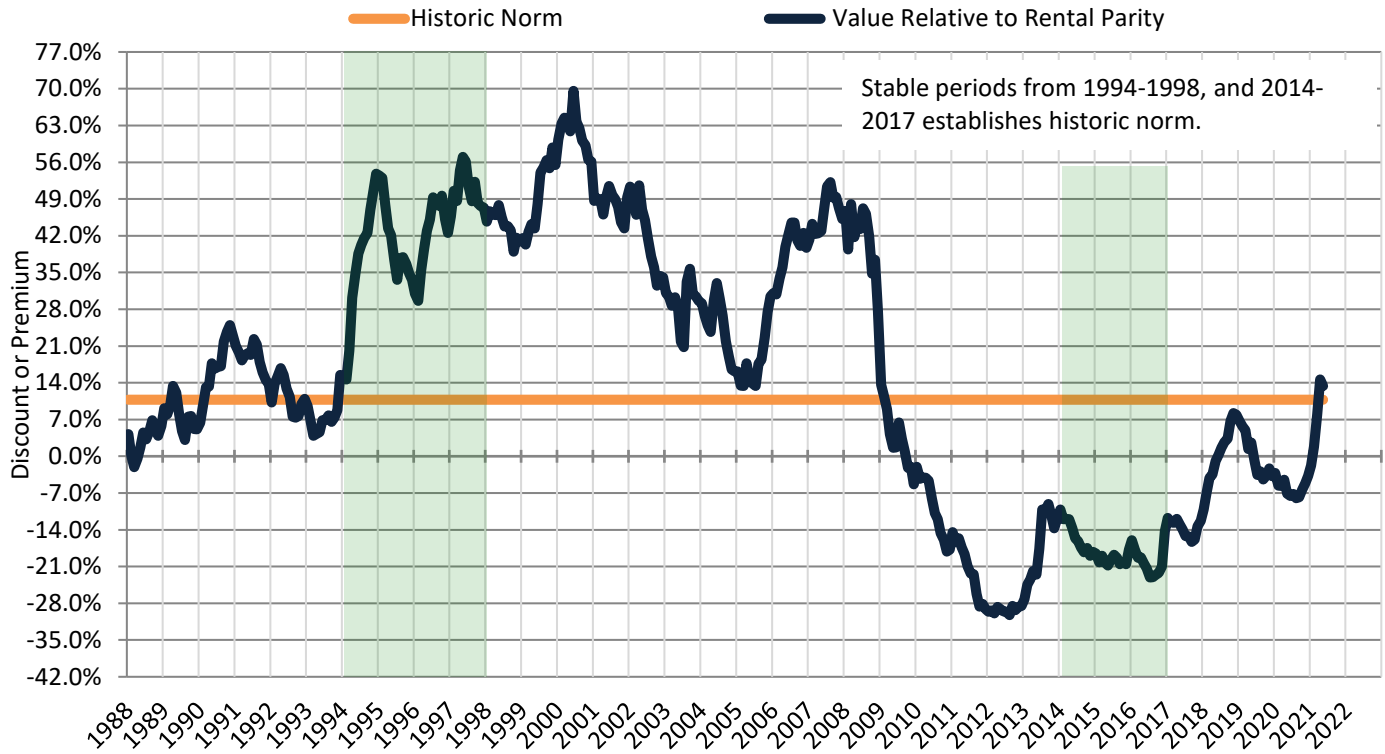


Rental \$/SF Year-over-Year Percentage Change: Boise since January 1989

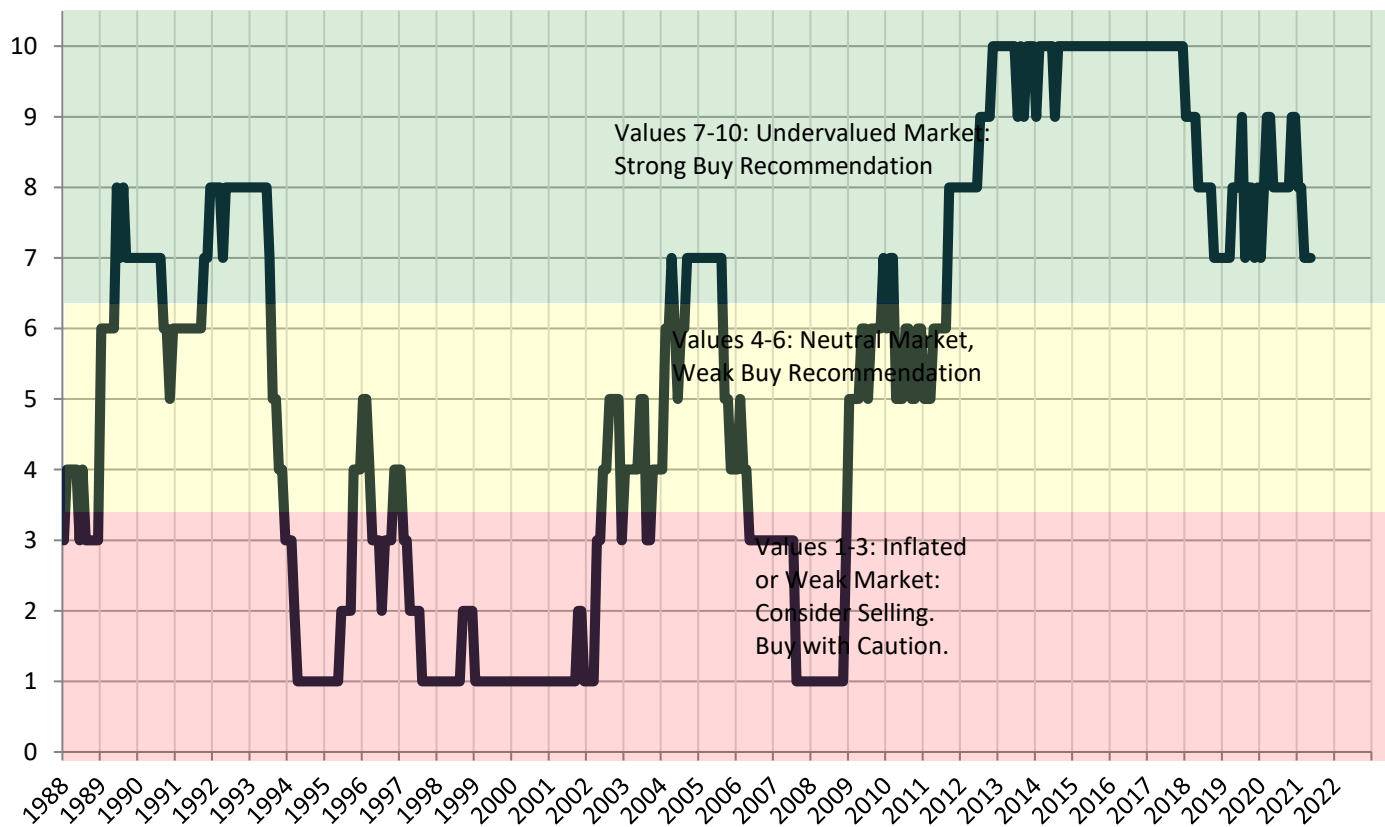




Historic Median Home Price Relative to Rental Parity: Boise since January 1988

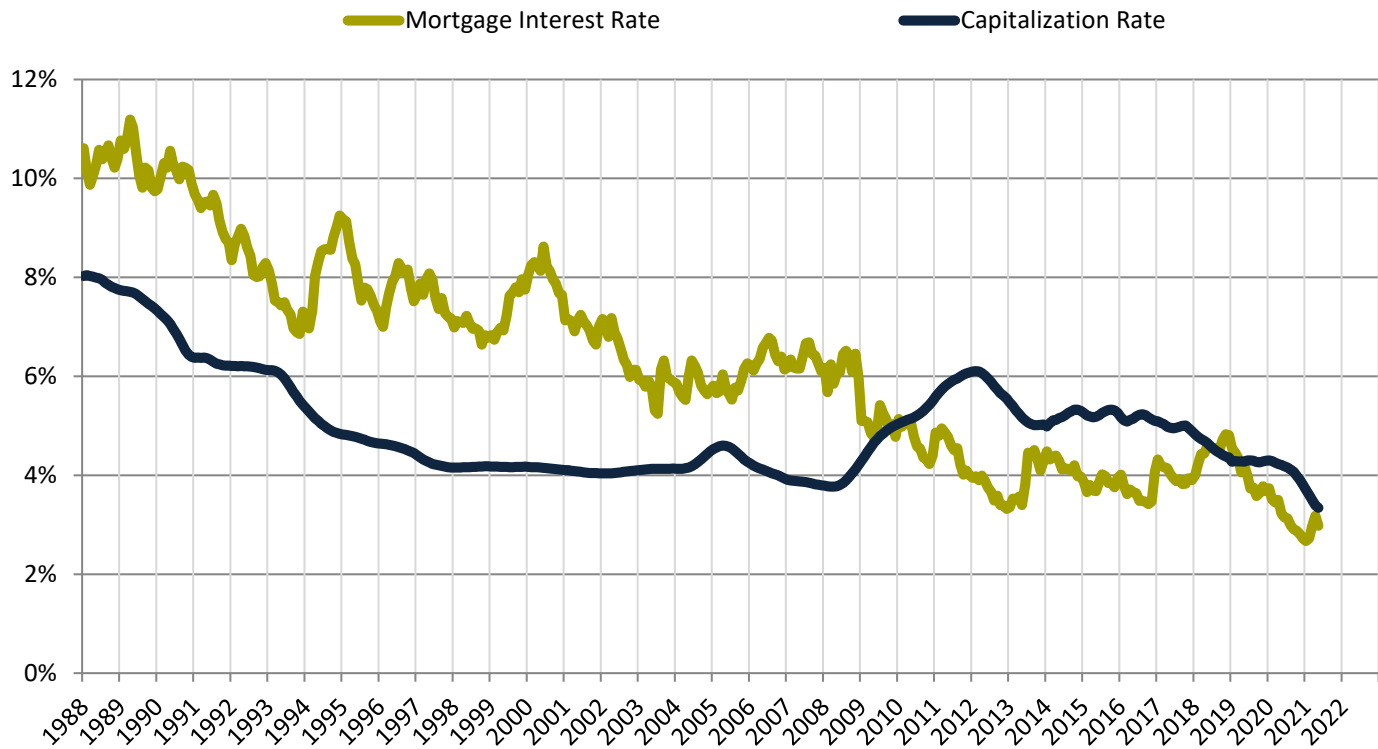


TAIT Housing Report® Market Timing System Rating: Boise since January 1988

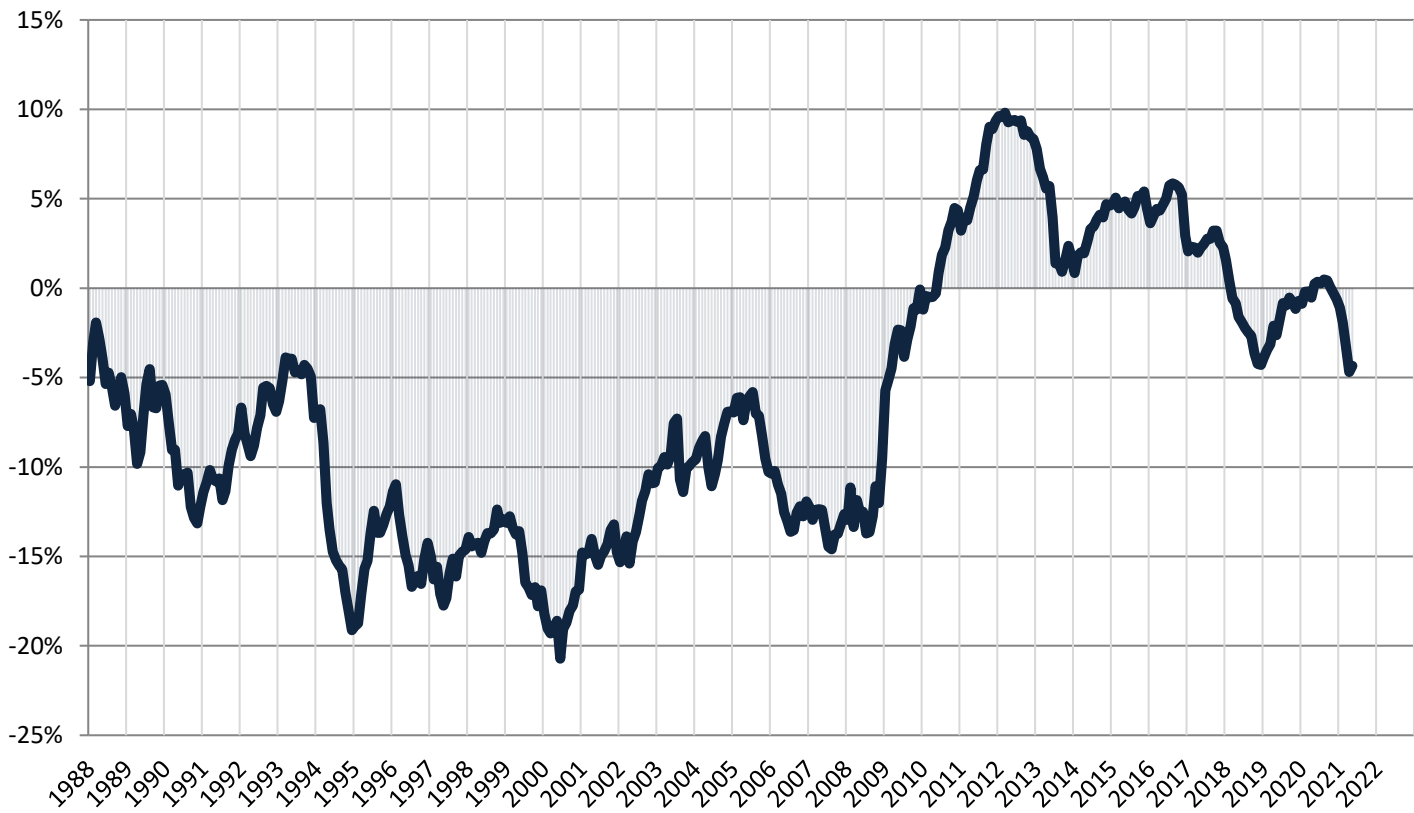




Cash Investor Capitalization Rate: Boise since January 1988



Financed Investor Cash-on-Cash Return: Boise since January 1988



Market Performance and Trends: Boise 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
Boise	\$ 474,800	↑ 6.2%	\$ 224	↓ 7.4%	\$ 1,661	\$ 1,884	\$ 222	3.4%
Ada County	\$ 489,400	↑ 5.5%	\$ 211	↓ 9.9%	\$ 1,728	\$ 1,942	\$ 214	3.4%
Canyon County	\$ 356,400	↑ 6.2%	\$ 177	↓ 12.7%	\$ 1,542	\$ 1,414	\$ (128)	4.2%
Kootenai County	\$ 470,800	↑ 3.5%	\$ 190	↓ 7.8%	\$ 1,754	\$ 1,868	\$ 114	3.6%
Bonneville County	\$ 287,200	↓ 11.8%	\$ 137	↑ 5.1%	\$ 1,312	\$ 1,139	\$ (172)	4.4%
Bannock County	\$ 247,600	↓ 7.9%	\$ 203	↑ 4.7%	\$ 1,076	\$ 982	\$ (94)	4.2%
Nampa	\$ 355,800	↑ 6.1%	\$ 178	↓ 9.5%	\$ 1,543	\$ 1,412	\$ (131)	4.2%
Meridian	\$ 493,100	↑ 5.5%	\$ 197	↓ 7.7%	\$ 1,778	\$ 1,956	\$ 178	3.5%
Coeur d'Alene	\$ 470,300	↑ 4.2%	\$ 186	↓ 7.8%	\$ 1,738	\$ 1,866	\$ 128	3.5%
Twin Falls	\$ 274,500	↓ 10.0%	\$ 166	↓ -1.2%	\$ 1,079	\$ 1,089	\$ 10	3.8%
Pocatello	\$ 226,400	↓ 8.3%	\$ 197	↑ 5.0%	\$ 1,034	\$ 898	\$ (136)	4.4%
Southeast Boise	\$ 500,600	↑ 5.6%	\$ 237	↑ 7.0%	\$ 1,709	\$ 1,986	\$ 277	3.3%
West Valley	\$ 419,300	↓ 7.2%	\$ 204	↓ 8.0%	\$ 1,631	\$ 1,663	\$ 33	3.7%
West Bench	\$ 428,900	↓ 7.4%	\$ 210	↓ 8.0%	\$ 1,613	\$ 1,702	\$ 88	3.6%
Southwest Ada County	\$ 471,100	↑ 5.4%	\$ 199	↓ 9.5%	\$ 1,885	\$ 1,869	\$ (16)	3.8%
North End	\$ 703,800	↑ 4.7%	\$ 389	↓ 7.9%	\$ 1,972	\$ 2,792	\$ 821	2.7%
Vista	\$ 400,900	↓ 8.1%	\$ 254	↓ 8.3%	\$ 1,520	\$ 1,590	\$ 71	3.6%
Borah	\$ 416,500	↑ 6.6%	\$ 225	↓ 7.8%	\$ 1,572	\$ 1,652	\$ 80	3.6%
Winstead Park	\$ 417,800	↑ 6.4%	\$ 226	↓ 7.8%	\$ 1,581	\$ 1,658	\$ 76	3.6%
Collister	\$ 511,200	↑ 5.5%	\$ 222	↓ 8.8%	\$ 1,718	\$ 2,028	\$ 310	3.2%
Depot Bench	\$ 469,500	↑ 5.9%	\$ 283	↓ 7.6%	\$ 1,582	\$ 1,863	\$ 281	3.2%
East End	\$ 717,800	↔ 0.0%	\$ 297	↓ -3.1%	\$ 1,712	\$ 2,848	\$ 1,135	2.3%
Central Bench	\$ 395,400	↑ 6.6%	\$ 242	↓ 7.7%	\$ 1,487	\$ 1,569	\$ 81	3.6%
Hillcrest	\$ 435,200	↑ 6.9%	\$ 230	↓ 7.3%	\$ 1,580	\$ 1,727	\$ 146	3.5%
Sunset	\$ 514,700	↑ 5.2%	\$ 279	↓ 8.0%	\$ 1,660	\$ 2,042	\$ 381	3.1%
Maple Grove - Franklin	\$ 334,800	↑ 5.8%	\$ 189	↓ 8.6%	\$ 1,758	\$ 1,328	\$ (430)	5.0%


























































Market Performance and Trends: Boise 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
South Boise Village	\$ 351,800	↑ 5.3%	\$ 275	↓ 7.4%	\$ 1,547	\$ 1,396	\$ (152)	4.2%
Highlands	\$ 906,900	↑ 6.6%	\$ 302	↑ 3.5%	\$ 2,627	\$ 3,598	\$ 971	2.8%
Morris Hill	\$ 298,500	↓ 8.6%	\$ 274	↓ 7.7%	\$ 1,496	\$ 1,184	\$ (311)	4.8%
West Cloverdale	\$ 412,400	↑ 4.0%	\$ 183	↓ 9.8%	\$ 1,978	\$ 1,636	\$ (342)	4.6%
83646	\$ 495,000	↑ 5.2%	\$ 194	↓ 7.6%	\$ 1,805	\$ 1,964	\$ 159	3.5%
83709	\$ 454,700	↑ 4.6%	\$ 198	↓ 8.2%	\$ 1,718	\$ 1,804	\$ 86	3.6%
83642	\$ 491,000	↑ 5.0%	\$ 198	↓ 8.0%	\$ 1,751	\$ 1,948	\$ 197	3.4%
83704	\$ 408,800	↓ 7.0%	\$ 208	↓ 7.4%	\$ 1,577	\$ 1,622	\$ 45	3.7%
83706	\$ 481,800	↑ 5.6%	\$ 245	↓ 7.5%	\$ 1,661	\$ 1,911	\$ 250	3.3%
83705	\$ 419,900	↑ 6.8%	\$ 249	↓ 7.9%	\$ 1,536	\$ 1,666	\$ 130	3.5%
83702	\$ 715,100	↑ 5.5%	\$ 368	↓ 8.8%	\$ 2,095	\$ 2,837	\$ 742	2.8%
83616	\$ 754,600	↑ 6.0%	\$ 222	↔ 0.3%	\$ 1,958	\$ 2,994	\$ 1,036	2.5%
83713	\$ 446,600	↑ 6.2%	\$ 201	↓ 8.3%	\$ 1,754	\$ 1,772	\$ 18	3.8%
83714	\$ 502,800	↑ 6.7%	\$ 221	↓ 7.9%	\$ 1,632	\$ 1,995	\$ 363	3.1%
83634	\$ 408,600	↑ 5.2%	\$ 194	↓ 7.2%	\$ 1,590	\$ 1,621	\$ 31	3.7%
83703	\$ 512,500	↑ 6.0%	\$ 236	↓ 8.2%	\$ 1,693	\$ 2,033	\$ 340	3.2%
83716	\$ 562,400	↑ 4.9%	\$ 229	↑ 5.6%	\$ 1,847	\$ 2,231	\$ 384	3.2%
83669	\$ 555,300	↑ 3.2%	\$ 187	↑ 5.0%	\$ 1,711	\$ 2,203	\$ 492	3.0%
83712	\$ 743,000	↑ 6.1%	\$ 291	↓ -1.6%	\$ 1,818	\$ 2,948	\$ 1,130	2.3%

Market Timing Rating and Valuations: Boise and Major Cities and Zips

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Boise	↗ 7	\$ 474,800	\$ 418,700	● 13.4%	10.8%	▶ 2.6%
Ada County	↑ 10	\$ 489,400	\$ 435,400	▶ -9.0%	13.4%	● -22.4%
Canyon County	↗ 7	\$ 356,400	\$ 388,700	● -24.5%	-15.3%	▶ -9.2%
Kootenai County	⇒ 5	\$ 470,800	\$ 442,100	▶ 6.5%	-9.8%	● 16.3%
Bonneville County	↗ 6	\$ 287,200	\$ 330,600	● -13.1%	-26.6%	● 13.5%
Bannock County	↗ 7	\$ 247,600	\$ 271,200	▶ -8.7%	-7.9%	▶ -0.8%
Nampa	↗ 7	\$ 355,800	\$ 388,900	▶ -8.5%	-8.4%	▶ -0.1%
Meridian	↗ 6	\$ 493,100	\$ 448,100	▶ 10.1%	-0.9%	▶ 11.0%
Coeur d'Alene	⇒ 5	\$ 470,300	\$ 438,100	▶ 7.4%	-10.6%	● 18.0%
Twin Falls	↓ 2	\$ 274,500	\$ 271,900	▶ 1.0%	-14.3%	● 15.3%
Pocatello	↗ 7	\$ 226,400	\$ 260,600	● -13.1%	-9.9%	▶ -3.2%
Southeast Boise	↗ 6	\$ 500,600	\$ 430,600	● 16.2%	-2.3%	● 18.5%
West Valley	⇒ 5	\$ 419,300	\$ 411,000	▶ 2.0%	-8.9%	▶ 10.9%
West Bench	↘ 4	\$ 428,900	\$ 406,600	▶ 5.5%	-9.5%	● 15.0%
Southwest Ada County	↗ 7	\$ 471,100	\$ 475,000	▶ -0.8%	-2.7%	▶ 1.9%
North End	↘ 3	\$ 703,800	\$ 496,900	● 41.6%	6.8%	● 34.8%
Vista	↘ 3	\$ 400,900	\$ 383,000	▶ 4.7%	-17.6%	● 22.3%
Borah	⇒ 5	\$ 416,500	\$ 396,200	▶ 5.1%	-11.5%	● 16.6%
Winstead Park	⇒ 5	\$ 417,800	\$ 398,600	▶ 4.8%	-14.0%	● 18.8%
Collister	↘ 4	\$ 511,200	\$ 433,100	● 18.1%	-6.1%	● 24.2%
Depot Bench	↘ 4	\$ 469,500	\$ 398,700	● 17.8%	-8.7%	● 26.5%
East End	↓ 1	\$ 717,800	\$ 431,500	● 66.4%	3.6%	● 62.8%
Central Bench	↘ 4	\$ 395,400	\$ 374,800	▶ 5.5%	-17.5%	● 23.0%
Hillcrest	⇒ 5	\$ 435,200	\$ 398,300	▶ 9.3%	-10.3%	● 19.6%
Sunset	↘ 3	\$ 514,700	\$ 418,500	● 23.0%	-8.3%	● 31.3%
Maple Grove - Franklin	↑ 9	\$ 334,800	\$ 443,000	● -24.4%	-7.5%	● -16.9%

Market Timing Rating and Valuations: Boise and Major Cities and Zips

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
South Boise Village	 7	\$ 351,800	\$ 390,000	 -9.8%	-10.8%	 1.0%
Highlands	 2	\$ 906,900	\$ 662,100	 37.0%	-6.4%	 43.4%
Morris Hill	 6	\$ 298,500	\$ 376,900	 -20.8%	-16.1%	 -4.7%
West Cloverdale	 8	\$ 412,400	\$ 498,600	 -17.3%	-15.3%	 -11.8%
83646	 6	\$ 495,000	\$ 454,800	 8.9%	-1.7%	 10.6%
83709	 6	\$ 454,700	\$ 432,900	 5.0%	-3.8%	 8.8%
83642	 6	\$ 491,000	\$ 441,400	 11.2%	1.1%	 10.1%
83704	 4	\$ 408,800	\$ 397,400	 2.9%	-13.0%	 15.9%
83706	 5	\$ 481,800	\$ 418,700	 15.1%	-4.8%	 19.9%
83705	 4	\$ 419,900	\$ 387,100	 8.5%	-16.6%	 25.1%
83702	 7	\$ 715,100	\$ 527,900	 35.4%	30.4%	 5.0%
83616	 4	\$ 754,600	\$ 493,400	 52.9%	33.7%	 19.2%
83713	 9	\$ 446,600	\$ 442,000	 1.1%	16.2%	 -15.1%
83714	 7	\$ 502,800	\$ 411,300	 22.2%	27.1%	 -4.9%
83634	 8	\$ 408,600	\$ 400,700	 1.9%	13.4%	 -11.5%
83703	 7	\$ 512,500	\$ 426,800	 20.1%	16.4%	 3.7%
83716	 8	\$ 562,400	\$ 465,400	 20.9%	24.4%	 -3.5%
83669	 10	\$ 555,300	\$ 431,200	 28.7%	42.8%	 -14.1%
83712	 1	\$ 743,000	\$ 458,200	 62.2%	24.0%	 38.2%

Ada County Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.4% premium. Today's discount is 9.0%. This market is 22.4% undervalued.

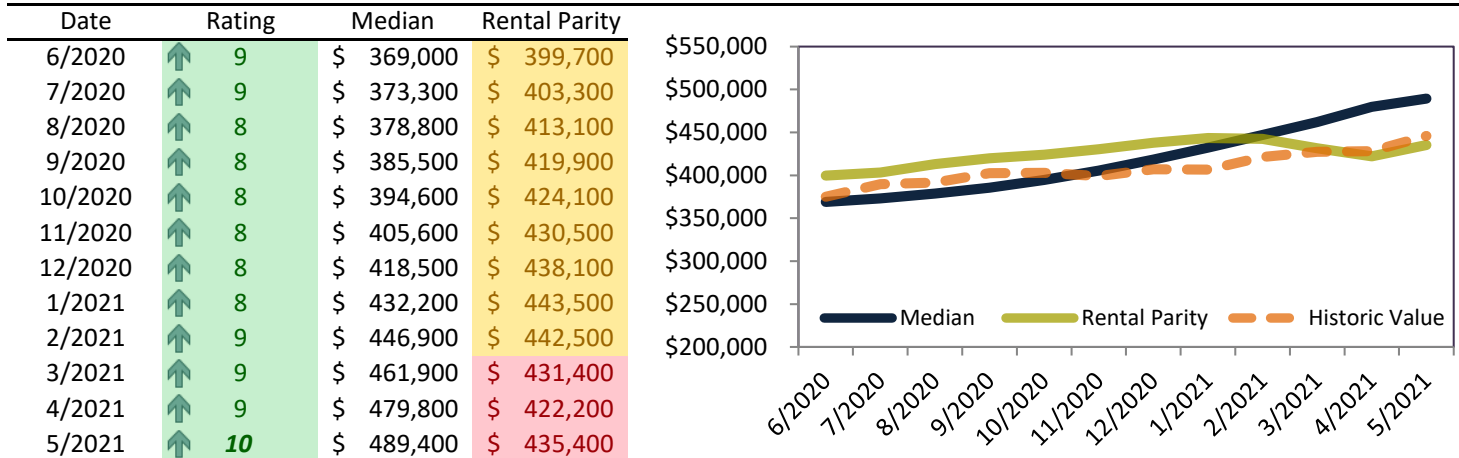
Median home price is \$489,400, and resale \$/SF is \$211/SF. Prices rose 5.5% year-over-year.

Monthly cost of ownership is \$1,941, and rents average \$1,727, making owning \$214 per month more costly than renting.

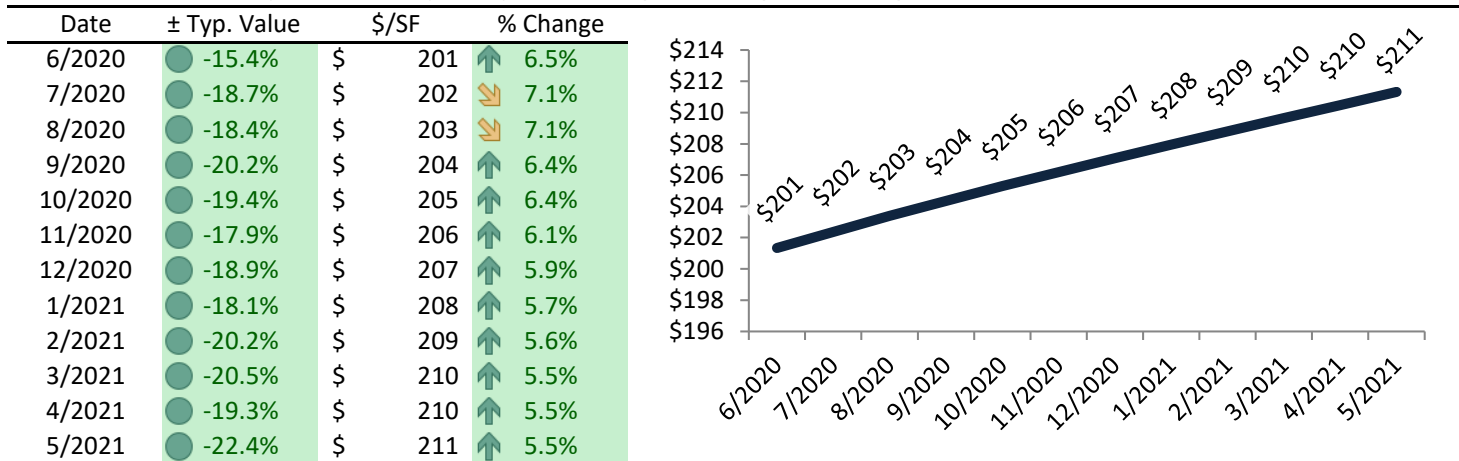
Rents rose 9.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 10

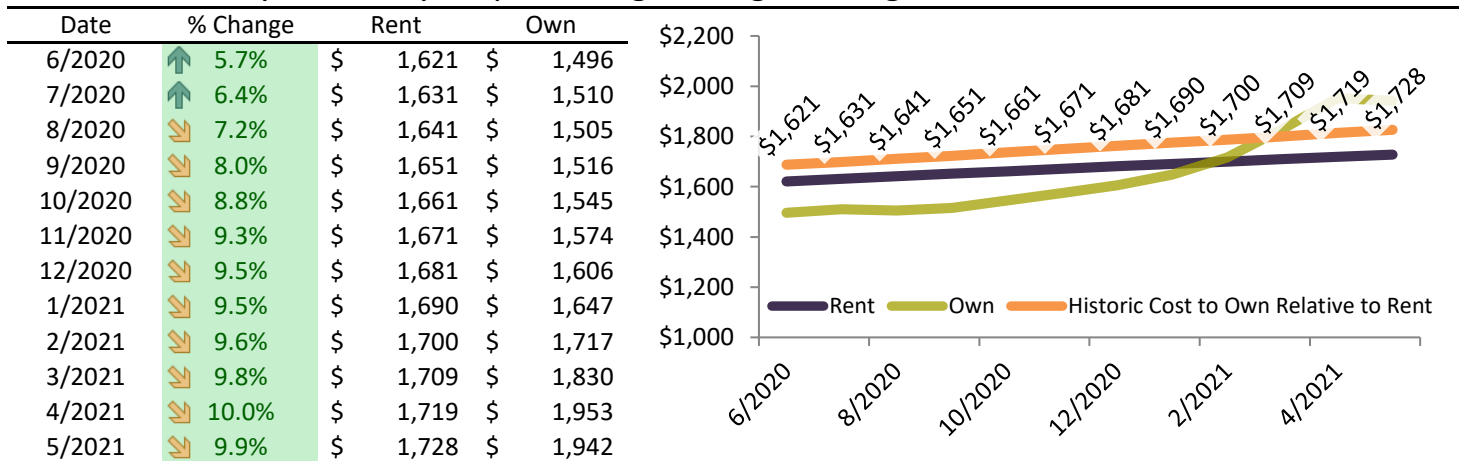
Median Home Price and Rental Parity trailing twelve months



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



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



Canyon County Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.3% discount. Today's discount is 24.5%. This market is 9.2% undervalued.

Median home price is \$356,400, and resale \$/SF is \$177/SF. Prices rose 6.2% year-over-year.

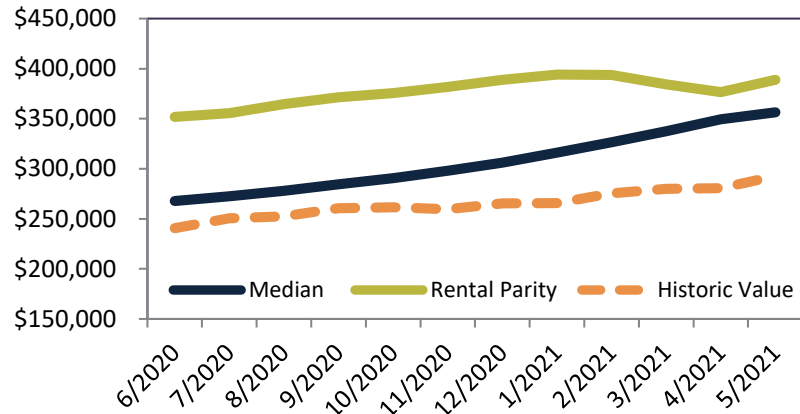
Monthly cost of ownership is \$1,413, and rents average \$1,542, making owning \$128 per month less costly than renting.

Rents rose 12.7% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 7

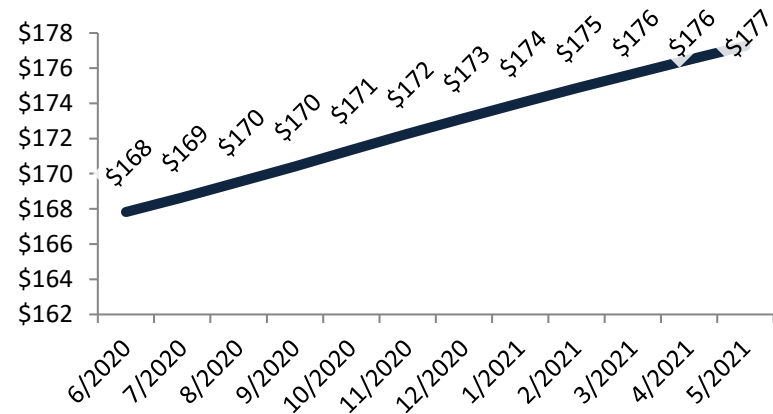
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	↔ 6	\$ 267,800	\$ 351,800
7/2020	↔ 6	\$ 272,600	\$ 355,500
8/2020	↔ 6	\$ 278,100	\$ 364,700
9/2020	↔ 6	\$ 284,400	\$ 371,300
10/2020	↔ 6	\$ 290,500	\$ 375,500
11/2020	↔ 6	\$ 298,000	\$ 381,600
12/2020	↔ 6	\$ 306,300	\$ 388,800
1/2021	↔ 6	\$ 316,100	\$ 394,100
2/2021	↔ 6	\$ 326,400	\$ 393,700
3/2021	↔ 6	\$ 337,600	\$ 384,200
4/2021	↔ 6	\$ 349,300	\$ 376,500
5/2021	↔ 7	\$ 356,400	\$ 388,700



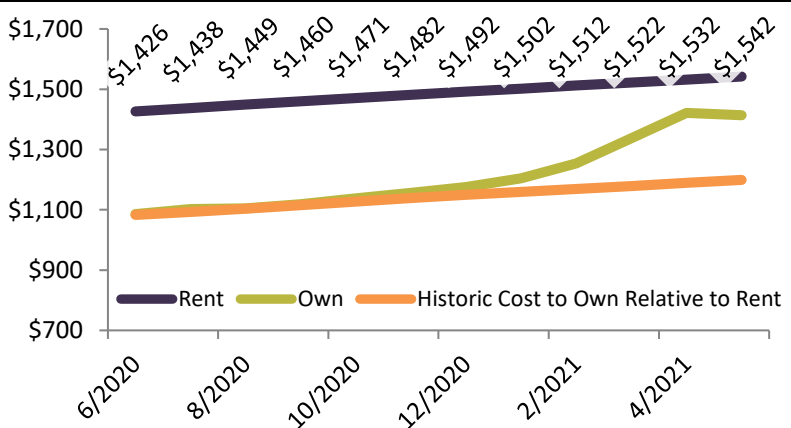
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	▶ -0.6%	\$ 168	↑ 6.9%
7/2020	▶ -3.2%	\$ 169	↑ 6.7%
8/2020	▶ -3.1%	\$ 170	↓ 7.3%
9/2020	▶ -4.8%	\$ 170	↓ 7.2%
10/2020	▶ -4.6%	\$ 171	↓ 7.8%
11/2020	▶ -3.5%	\$ 172	↓ 7.4%
12/2020	▶ -4.3%	\$ 173	↓ 7.1%
1/2021	▶ -3.5%	\$ 174	↑ 6.9%
2/2021	▶ -5.8%	\$ 175	↑ 6.6%
3/2021	▶ -6.8%	\$ 176	↑ 6.4%
4/2021	▶ -6.5%	\$ 176	↑ 6.3%
5/2021	▶ -9.2%	\$ 177	↑ 6.2%



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

Date	% Change	Rent	Own
6/2020	↓ 10.0%	\$ 1,426	\$ 1,086
7/2020	↓ 11.5%	\$ 1,438	\$ 1,102
8/2020	↓ 13.0%	\$ 1,449	\$ 1,105
9/2020	↓ 14.5%	\$ 1,460	\$ 1,118
10/2020	↓ 14.7%	\$ 1,471	\$ 1,138
11/2020	↓ 15.0%	\$ 1,482	\$ 1,157
12/2020	↓ 14.6%	\$ 1,492	\$ 1,175
1/2021	↓ 13.9%	\$ 1,502	\$ 1,205
2/2021	↓ 13.4%	\$ 1,512	\$ 1,254
3/2021	↓ 13.1%	\$ 1,522	\$ 1,338
4/2021	↓ 13.0%	\$ 1,532	\$ 1,421
5/2021	↓ 12.7%	\$ 1,542	\$ 1,414



Kootenai County Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.8% discount. Today's premium is 6.5%. This market is 16.3% overvalued.

Median home price is \$470,800, and resale \$/SF is \$190/SF. Prices rose 3.5% year-over-year.

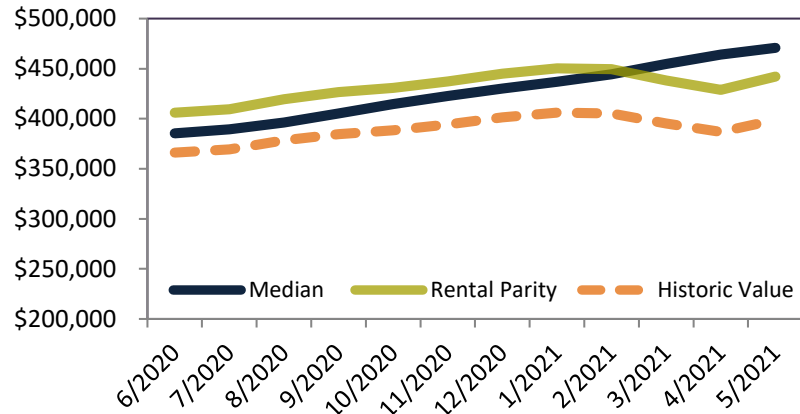
Monthly cost of ownership is \$1,867, and rents average \$1,754, making owning \$113 per month more costly than renting.

Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 5

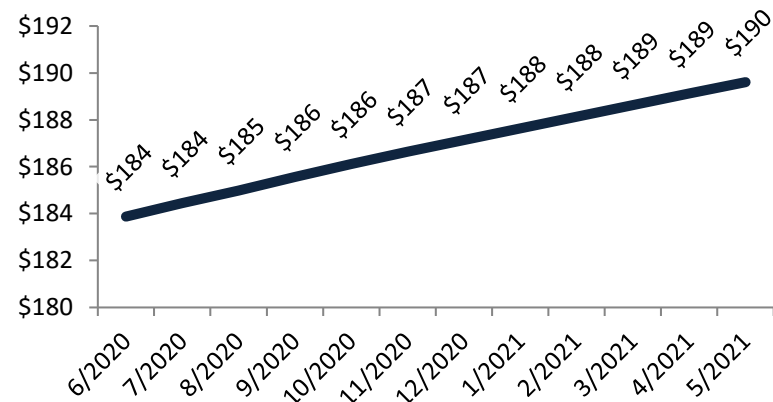
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	7	\$ 385,400	\$ 406,000
7/2020	7	\$ 389,400	\$ 409,600
8/2020	7	\$ 396,200	\$ 419,600
9/2020	7	\$ 405,100	\$ 426,500
10/2020	7	\$ 414,600	\$ 430,700
11/2020	7	\$ 422,800	\$ 437,200
12/2020	7	\$ 430,100	\$ 444,900
1/2021	7	\$ 436,900	\$ 450,300
2/2021	6	\$ 444,400	\$ 449,400
3/2021	6	\$ 454,600	\$ 438,100
4/2021	5	\$ 463,900	\$ 428,800
5/2021	5	\$ 470,800	\$ 442,100



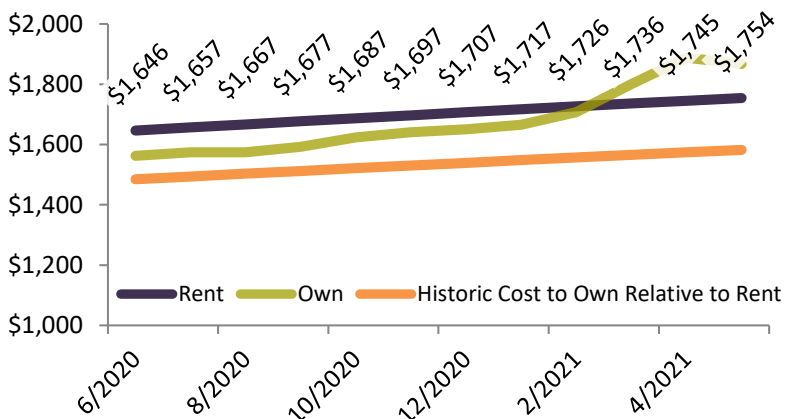
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	4.7%	\$ 184	4.5%
7/2020	4.9%	\$ 184	4.2%
8/2020	4.2%	\$ 185	3.9%
9/2020	4.8%	\$ 186	4.3%
10/2020	6.1%	\$ 186	4.0%
11/2020	6.5%	\$ 187	3.8%
12/2020	6.5%	\$ 187	3.6%
1/2021	6.8%	\$ 188	3.6%
2/2021	8.7%	\$ 188	3.5%
3/2021	13.6%	\$ 189	3.5%
4/2021	18.0%	\$ 189	3.5%
5/2021	16.3%	\$ 190	3.5%



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

Date	% Change	Rent	Own
6/2020	9.6%	\$ 1,646	\$ 1,562
7/2020	9.4%	\$ 1,657	\$ 1,575
8/2020	9.2%	\$ 1,667	\$ 1,574
9/2020	9.1%	\$ 1,677	\$ 1,593
10/2020	8.9%	\$ 1,687	\$ 1,624
11/2020	8.7%	\$ 1,697	\$ 1,641
12/2020	8.6%	\$ 1,707	\$ 1,650
1/2021	8.4%	\$ 1,717	\$ 1,665
2/2021	8.3%	\$ 1,726	\$ 1,707
3/2021	8.1%	\$ 1,736	\$ 1,801
4/2021	8.0%	\$ 1,745	\$ 1,888
5/2021	7.8%	\$ 1,754	\$ 1,868



Bonneville County Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.6% discount. Today's discount is 13.1%. This market is 13.5% overvalued.

Median home price is \$287,200, and resale \$/SF is \$137/SF. Prices rose 11.8% year-over-year.

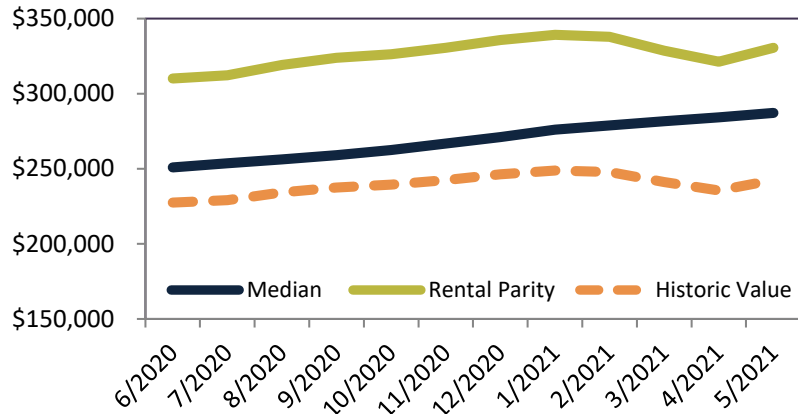
Monthly cost of ownership is \$1,139, and rents average \$1,311, making owning \$172 per month less costly than renting.

Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 6

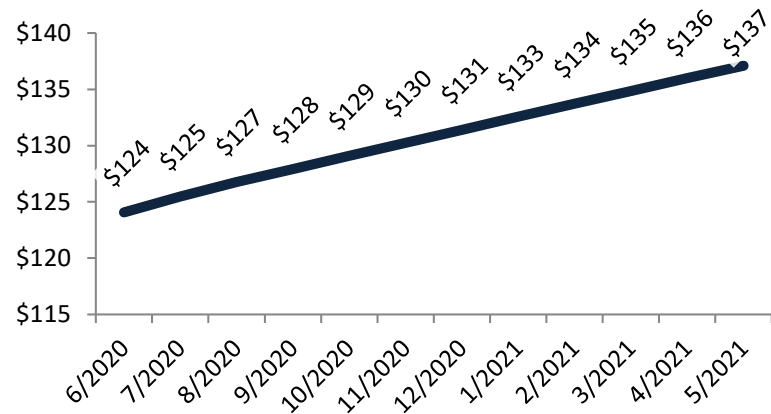
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	↗ 6	\$ 250,900	\$ 310,100
7/2020	↗ 6	\$ 253,700	\$ 312,200
8/2020	↗ 7	\$ 256,300	\$ 319,200
9/2020	↗ 7	\$ 259,100	\$ 323,800
10/2020	↗ 6	\$ 262,400	\$ 326,300
11/2020	↗ 6	\$ 266,700	\$ 330,600
12/2020	↗ 6	\$ 271,200	\$ 335,700
1/2021	↗ 6	\$ 276,000	\$ 339,200
2/2021	↗ 6	\$ 278,900	\$ 337,800
3/2021	↗ 6	\$ 281,600	\$ 328,700
4/2021	→ 5	\$ 284,200	\$ 321,200
5/2021	↗ 6	\$ 287,200	\$ 330,600



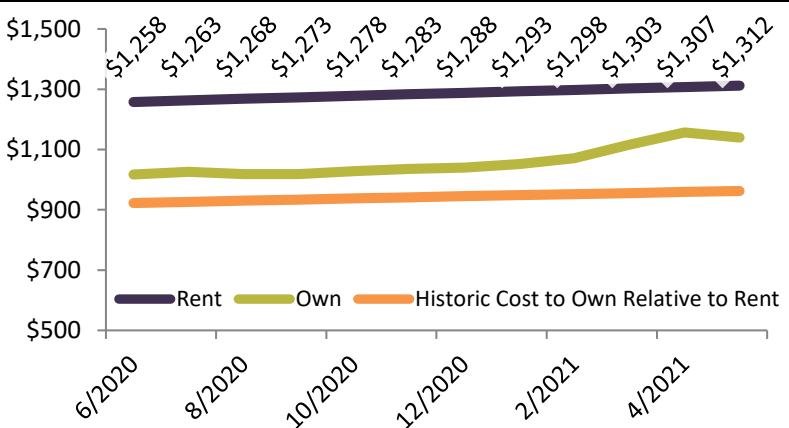
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	▶ 7.5%	\$ 124	↘ 17.0%
7/2020	▶ 7.9%	\$ 125	↘ 17.3%
8/2020	▶ 6.9%	\$ 127	↘ 15.3%
9/2020	▶ 6.7%	\$ 128	↘ 13.2%
10/2020	▶ 7.1%	\$ 129	↘ 13.2%
11/2020	▶ 7.3%	\$ 130	↘ 13.1%
12/2020	▶ 7.4%	\$ 131	↘ 12.9%
1/2021	▶ 8.0%	\$ 133	↘ 12.8%
2/2021	▶ 9.2%	\$ 134	↘ 12.6%
3/2021	● 12.3%	\$ 135	↘ 12.4%
4/2021	● 15.1%	\$ 136	↘ 12.1%
5/2021	● 13.5%	\$ 137	↘ 11.8%



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

Date	% Change	Rent	Own
6/2020	↑ 6.1%	\$ 1,258	\$ 1,017
7/2020	↑ 6.0%	\$ 1,263	\$ 1,026
8/2020	↑ 6.0%	\$ 1,268	\$ 1,018
9/2020	↑ 5.9%	\$ 1,273	\$ 1,019
10/2020	↑ 5.8%	\$ 1,278	\$ 1,028
11/2020	↑ 5.6%	\$ 1,283	\$ 1,035
12/2020	↑ 5.5%	\$ 1,288	\$ 1,040
1/2021	↑ 5.4%	\$ 1,293	\$ 1,052
2/2021	↑ 5.3%	\$ 1,298	\$ 1,071
3/2021	↑ 5.2%	\$ 1,303	\$ 1,116
4/2021	↑ 5.2%	\$ 1,307	\$ 1,157
5/2021	↑ 5.1%	\$ 1,312	\$ 1,139



Bannock County Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.9% discount. Today's discount is 8.7%. This market is 0.8% undervalued.

Median home price is \$247,600, and resale \$/SF is \$203/SF. Prices rose 7.9% year-over-year.

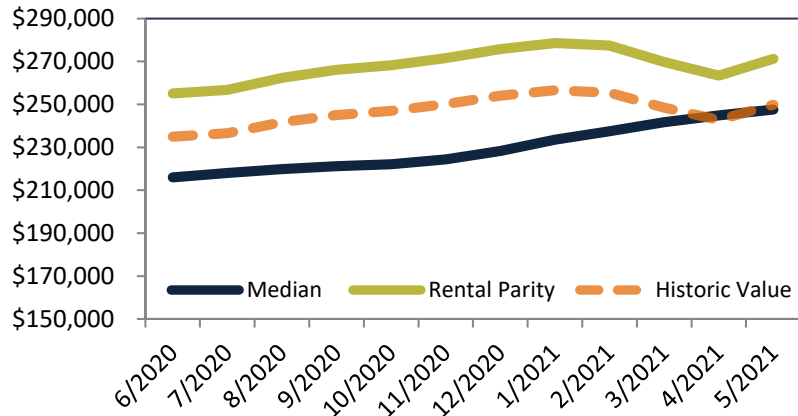
Monthly cost of ownership is \$982, and rents average \$1,076, making owning \$093 per month less costly than renting.

Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 7

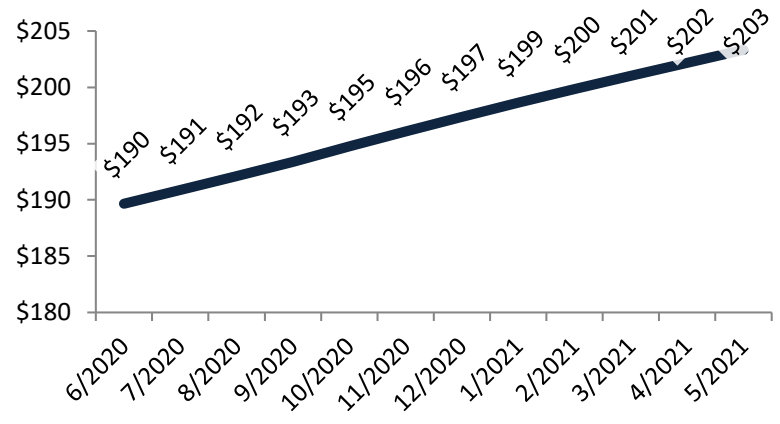
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	↑ 8	\$ 216,000	\$ 255,100
7/2020	↑ 8	\$ 218,100	\$ 256,800
8/2020	↑ 8	\$ 219,800	\$ 262,400
9/2020	↑ 8	\$ 221,200	\$ 266,100
10/2020	↑ 8	\$ 222,100	\$ 268,200
11/2020	↑ 8	\$ 224,400	\$ 271,600
12/2020	↑ 8	\$ 228,300	\$ 275,800
1/2021	↑ 8	\$ 233,500	\$ 278,600
2/2021	↗ 7	\$ 237,500	\$ 277,400
3/2021	↗ 7	\$ 241,700	\$ 269,800
4/2021	↗ 7	\$ 244,900	\$ 263,500
5/2021	↗ 7	\$ 247,600	\$ 271,200



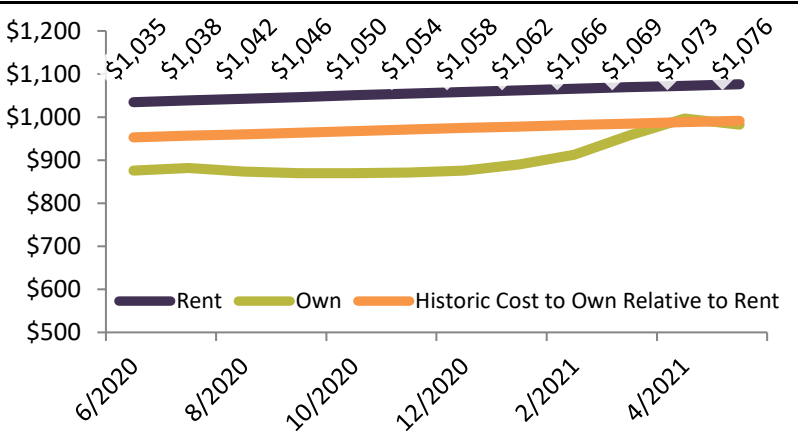
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	▶ -7.4%	\$ 190	↘ 9.0%
7/2020	▶ -7.2%	\$ 191	↘ 9.1%
8/2020	▶ -8.3%	\$ 192	↘ 9.2%
9/2020	▶ -9.0%	\$ 193	↘ 9.3%
10/2020	▶ -9.3%	\$ 195	↘ 10.0%
11/2020	▶ -9.5%	\$ 196	↘ 9.7%
12/2020	▶ -9.3%	\$ 197	↘ 9.4%
1/2021	▶ -8.3%	\$ 199	↘ 9.0%
2/2021	▶ -6.5%	\$ 200	↘ 8.6%
3/2021	▶ -2.5%	\$ 201	↘ 8.2%
4/2021	▶ 0.8%	\$ 202	↘ 8.0%
5/2021	▶ -0.8%	\$ 203	↘ 7.9%



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

Date	% Change	Rent	Own
6/2020	↑ 5.4%	\$ 1,035	\$ 876
7/2020	↑ 5.4%	\$ 1,038	\$ 882
8/2020	↑ 5.3%	\$ 1,042	\$ 873
9/2020	↑ 5.3%	\$ 1,046	\$ 870
10/2020	↑ 5.3%	\$ 1,050	\$ 870
11/2020	↑ 5.2%	\$ 1,054	\$ 871
12/2020	↑ 5.2%	\$ 1,058	\$ 876
1/2021	↑ 5.1%	\$ 1,062	\$ 890
2/2021	↑ 5.0%	\$ 1,066	\$ 912
3/2021	↑ 4.8%	\$ 1,069	\$ 958
4/2021	↑ 4.8%	\$ 1,073	\$ 997
5/2021	↑ 4.7%	\$ 1,076	\$ 982



Nampa Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's discount is 8.5%. This market is 0.1% undervalued.

Median home price is \$355,800, and resale \$/SF is \$178/SF. Prices rose 6.1% year-over-year.

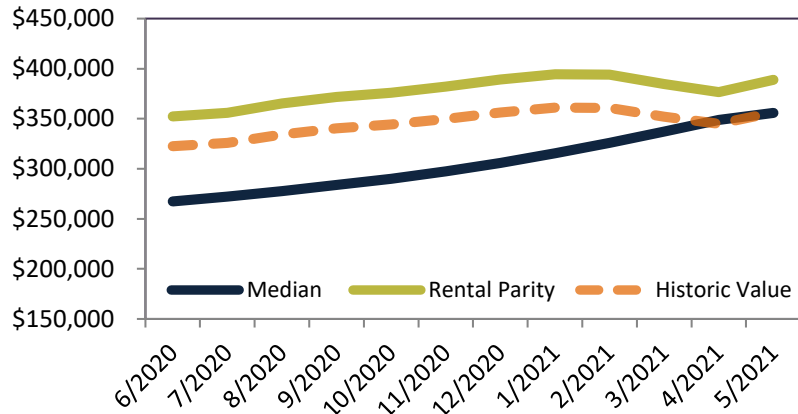
Monthly cost of ownership is \$1,411, and rents average \$1,542, making owning \$131 per month less costly than renting.

Rents rose 9.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 7

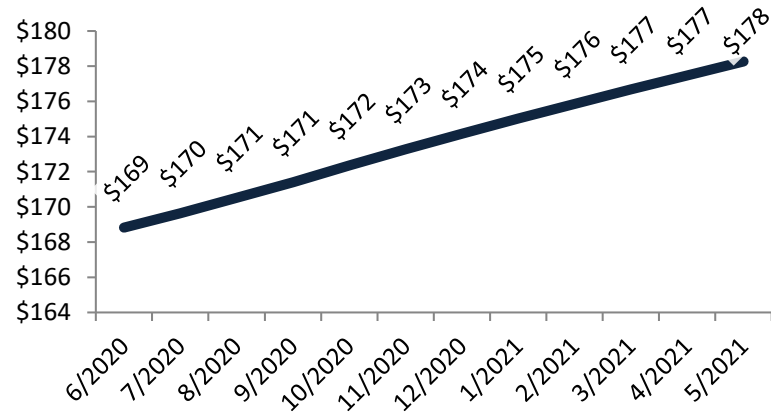
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	↑ 9	\$ 267,400	\$ 352,300
7/2020	↑ 9	\$ 272,200	\$ 356,000
8/2020	↑ 8	\$ 277,600	\$ 365,200
9/2020	↑ 8	\$ 283,900	\$ 371,700
10/2020	↑ 8	\$ 290,100	\$ 375,900
11/2020	↗ 7	\$ 297,500	\$ 382,000
12/2020	↗ 7	\$ 305,900	\$ 389,200
1/2021	↑ 8	\$ 315,600	\$ 394,400
2/2021	↑ 8	\$ 325,900	\$ 393,900
3/2021	↗ 7	\$ 337,000	\$ 384,500
4/2021	↗ 7	\$ 348,700	\$ 376,700
5/2021	↗ 7	\$ 355,800	\$ 388,900



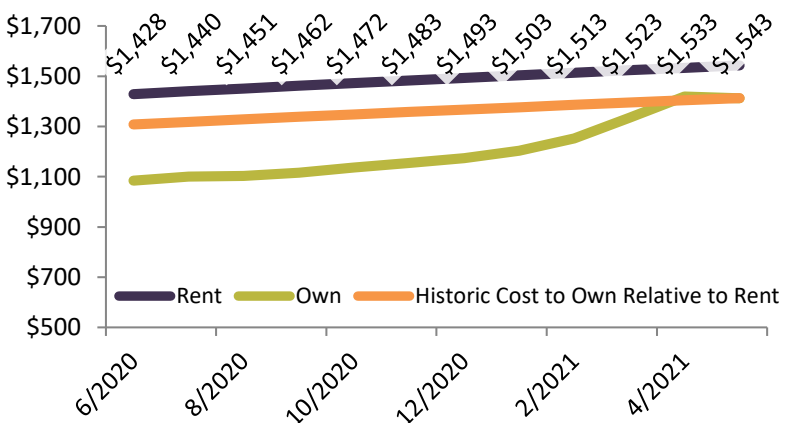
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	● -15.7%	\$ 169	↑ 6.8%
7/2020	● -15.1%	\$ 170	↑ 6.7%
8/2020	● -15.5%	\$ 171	↓ 7.3%
9/2020	● -15.2%	\$ 171	↓ 7.1%
10/2020	● -14.4%	\$ 172	↓ 7.7%
11/2020	● -13.7%	\$ 173	↓ 7.4%
12/2020	● -13.0%	\$ 174	↓ 7.1%
1/2021	▶ -11.5%	\$ 175	↑ 6.8%
2/2021	▶ -8.8%	\$ 176	↑ 6.6%
3/2021	▶ -3.9%	\$ 177	↑ 6.4%
4/2021	▶ 1.0%	\$ 177	↑ 6.2%
5/2021	▶ -0.1%	\$ 178	↑ 6.1%



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

Date	% Change	Rent	Own
6/2020	↓ 12.1%	\$ 1,428	\$ 1,084
7/2020	↓ 11.9%	\$ 1,440	\$ 1,101
8/2020	↓ 11.7%	\$ 1,451	\$ 1,103
9/2020	↓ 11.5%	\$ 1,462	\$ 1,116
10/2020	↓ 11.2%	\$ 1,472	\$ 1,136
11/2020	↓ 10.9%	\$ 1,483	\$ 1,155
12/2020	↓ 10.6%	\$ 1,493	\$ 1,174
1/2021	↓ 10.4%	\$ 1,503	\$ 1,203
2/2021	↓ 10.2%	\$ 1,513	\$ 1,252
3/2021	↓ 10.0%	\$ 1,523	\$ 1,335
4/2021	↓ 9.8%	\$ 1,533	\$ 1,419
5/2021	↓ 9.5%	\$ 1,543	\$ 1,412



Meridian Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.9% discount. Today's premium is 10.1%. This market is 11.0% overvalued.

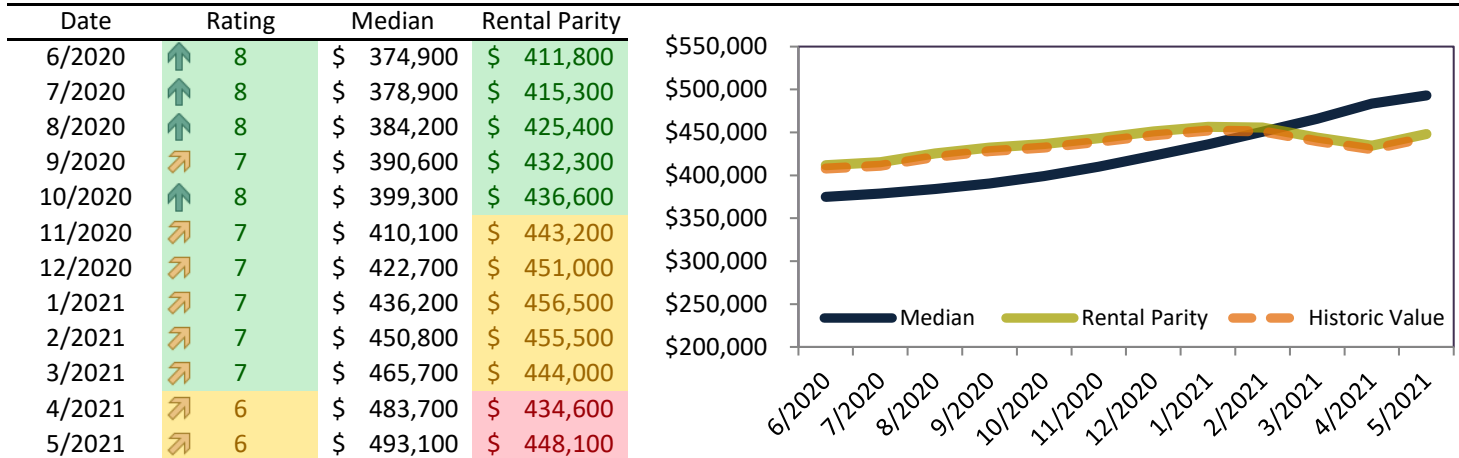
Median home price is \$493,100, and resale \$/SF is \$197/SF. Prices rose 5.5% year-over-year.

Monthly cost of ownership is \$1,956, and rents average \$1,777, making owning \$178 per month more costly than renting.

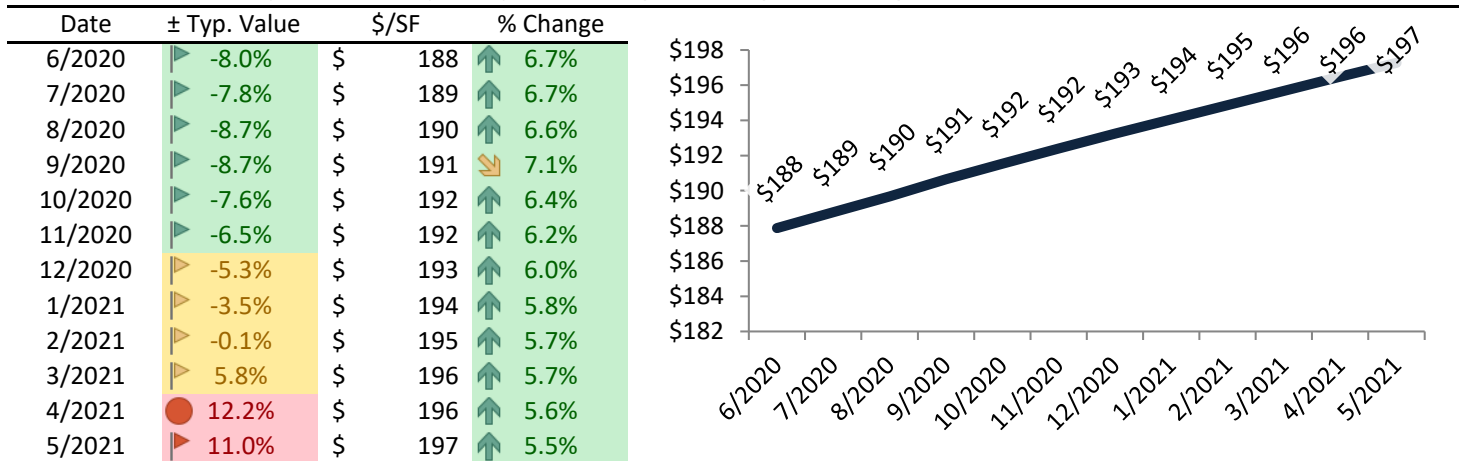
Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 6

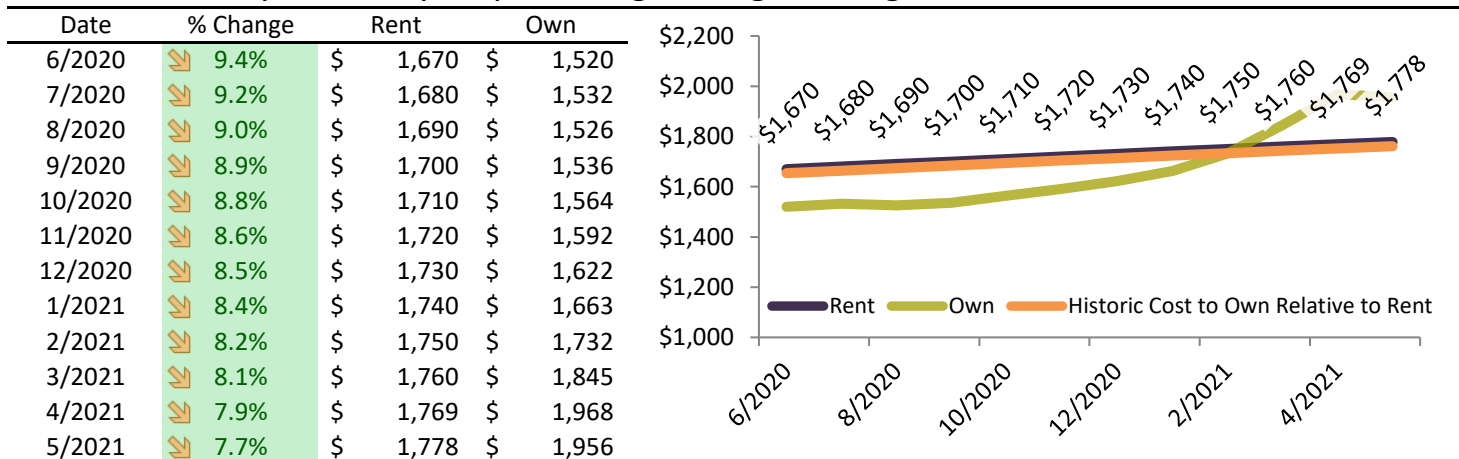
Median Home Price and Rental Parity trailing twelve months



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



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



Coeur d'Alene Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.6% discount. Today's premium is 7.4%. This market is 18.0% overvalued.

Median home price is \$470,300, and resale \$/SF is \$186/SF. Prices rose 4.2% year-over-year.

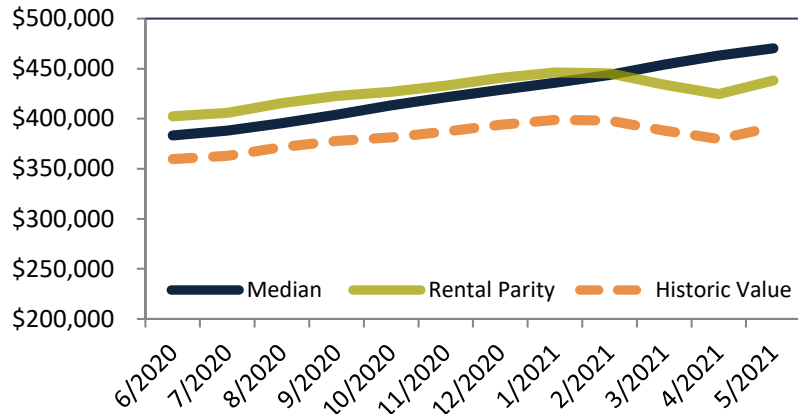
Monthly cost of ownership is \$1,865, and rents average \$1,738, making owning \$127 per month more costly than renting.

Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 5

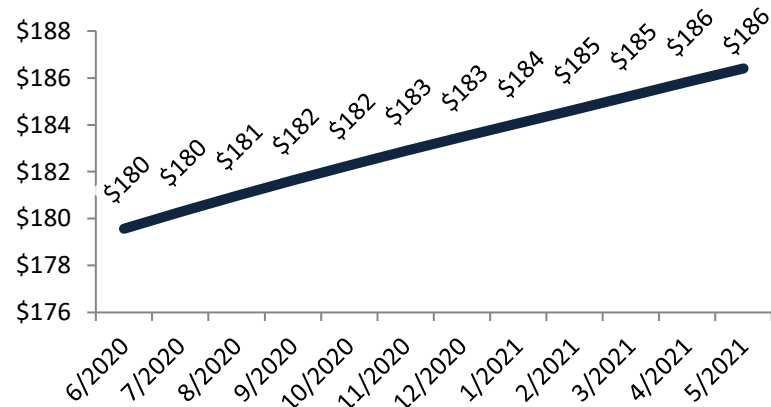
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	7	\$ 383,300	\$ 402,400
7/2020	7	\$ 388,100	\$ 405,900
8/2020	7	\$ 395,400	\$ 415,700
9/2020	7	\$ 404,000	\$ 422,600
10/2020	6	\$ 413,300	\$ 426,800
11/2020	6	\$ 421,500	\$ 433,200
12/2020	6	\$ 429,000	\$ 440,800
1/2021	6	\$ 435,900	\$ 446,200
2/2021	6	\$ 443,700	\$ 445,300
3/2021	5	\$ 453,900	\$ 434,100
4/2021	5	\$ 463,200	\$ 424,800
5/2021	5	\$ 470,300	\$ 438,100



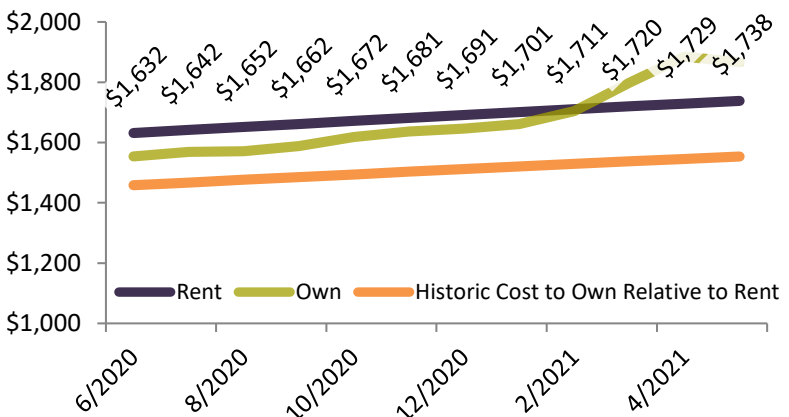
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	5.9%	\$ 180	5.6%
7/2020	6.2%	\$ 180	5.4%
8/2020	5.7%	\$ 181	5.2%
9/2020	6.2%	\$ 182	5.0%
10/2020	7.5%	\$ 182	4.8%
11/2020	7.9%	\$ 183	4.6%
12/2020	7.9%	\$ 183	4.4%
1/2021	8.3%	\$ 184	4.3%
2/2021	10.3%	\$ 185	4.3%
3/2021	15.2%	\$ 185	4.3%
4/2021	19.7%	\$ 186	4.3%
5/2021	18.0%	\$ 186	4.2%



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

Date	% Change	Rent	Own
6/2020	9.5%	\$ 1,632	\$ 1,554
7/2020	9.4%	\$ 1,642	\$ 1,569
8/2020	9.2%	\$ 1,652	\$ 1,571
9/2020	9.0%	\$ 1,662	\$ 1,588
10/2020	8.8%	\$ 1,672	\$ 1,619
11/2020	8.7%	\$ 1,681	\$ 1,636
12/2020	8.6%	\$ 1,691	\$ 1,646
1/2021	8.4%	\$ 1,701	\$ 1,661
2/2021	8.3%	\$ 1,711	\$ 1,704
3/2021	8.1%	\$ 1,720	\$ 1,798
4/2021	7.9%	\$ 1,729	\$ 1,885
5/2021	7.8%	\$ 1,738	\$ 1,866



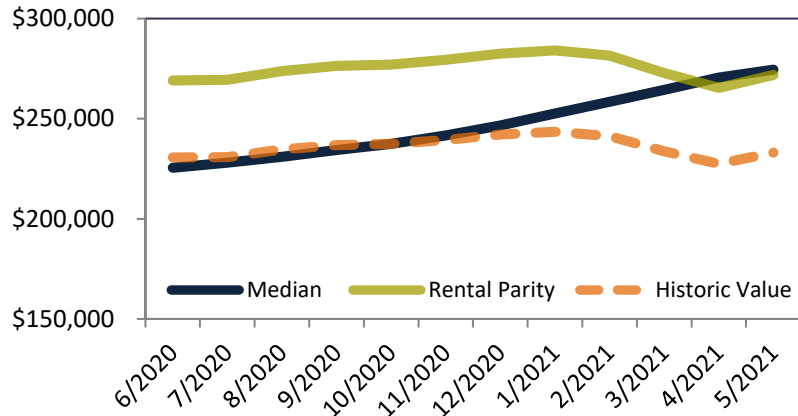
Twin Falls Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.3% discount. Today's premium is 1.0%. This market is 15.3% overvalued. Median home price is \$274,500, and resale \$/SF is \$166/SF. Prices rose 10.0% year-over-year. Monthly cost of ownership is \$1,089, and rents average \$1,079, making owning \$009 per month more costly than renting. Rents fell 1.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 2

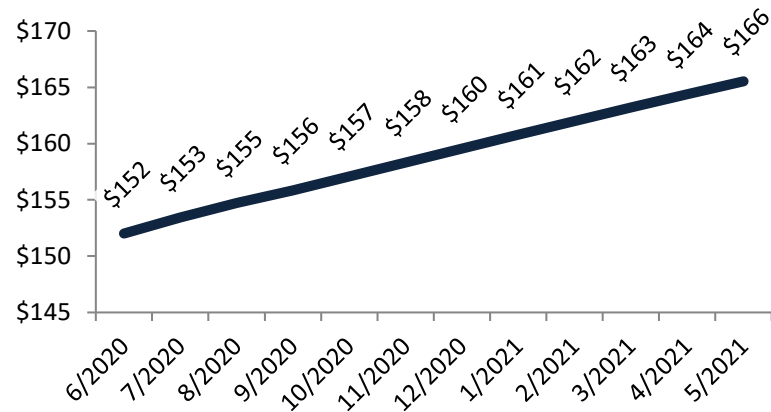
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	4	\$ 225,500	\$ 269,100
7/2020	4	\$ 228,100	\$ 269,400
8/2020	4	\$ 231,000	\$ 273,800
9/2020	4	\$ 234,400	\$ 276,300
10/2020	4	\$ 237,500	\$ 277,100
11/2020	4	\$ 241,600	\$ 279,400
12/2020	4	\$ 246,600	\$ 282,500
1/2021	4	\$ 252,600	\$ 284,100
2/2021	4	\$ 258,500	\$ 281,600
3/2021	3	\$ 264,400	\$ 272,800
4/2021	2	\$ 270,600	\$ 265,400
5/2021	2	\$ 274,500	\$ 271,900



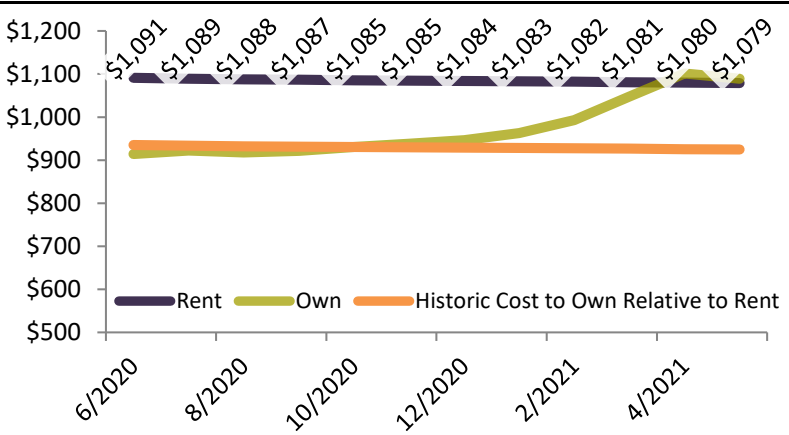
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	-1.9%	\$ 152	14.3%
7/2020	-1.0%	\$ 153	13.6%
8/2020	-1.3%	\$ 155	12.1%
9/2020	-0.9%	\$ 156	10.5%
10/2020	0.0%	\$ 157	11.4%
11/2020	0.8%	\$ 158	11.3%
12/2020	1.6%	\$ 160	11.2%
1/2021	3.2%	\$ 161	11.0%
2/2021	6.1%	\$ 162	10.8%
3/2021	11.2%	\$ 163	10.5%
4/2021	16.3%	\$ 164	10.2%
5/2021	15.3%	\$ 166	10.0%



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

Date	% Change	Rent	Own
6/2020	-1.5%	\$ 1,091	\$ 914
7/2020	-1.5%	\$ 1,089	\$ 922
8/2020	-1.6%	\$ 1,088	\$ 918
9/2020	-1.6%	\$ 1,087	\$ 922
10/2020	-1.5%	\$ 1,085	\$ 930
11/2020	-1.4%	\$ 1,085	\$ 938
12/2020	-1.3%	\$ 1,084	\$ 946
1/2021	-1.2%	\$ 1,083	\$ 963
2/2021	-1.2%	\$ 1,082	\$ 993
3/2021	-1.2%	\$ 1,081	\$ 1,048
4/2021	-1.2%	\$ 1,080	\$ 1,101
5/2021	-1.2%	\$ 1,079	\$ 1,089



Pocatello Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.9% discount. Today's discount is 13.1%. This market is 3.2% undervalued.

Median home price is \$226,400, and resale \$/SF is \$197/SF. Prices rose 8.3% year-over-year.

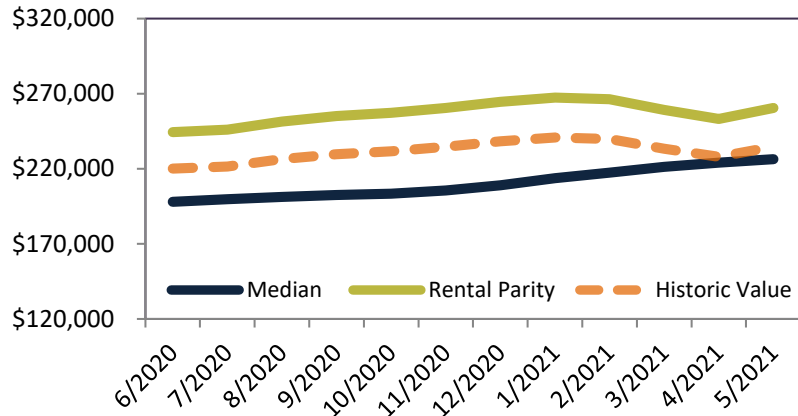
Monthly cost of ownership is \$898, and rents average \$1,033, making owning \$135 per month less costly than renting.

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

Market rating = 7

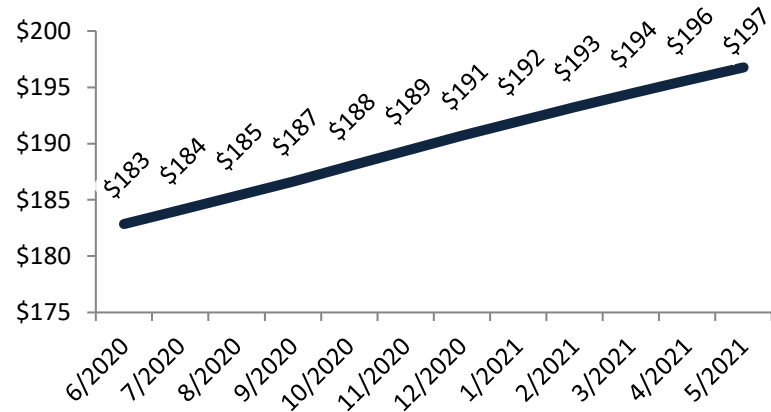
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	↑ 8	\$ 198,000	\$ 244,400
7/2020	↑ 8	\$ 199,800	\$ 246,000
8/2020	↑ 8	\$ 201,200	\$ 251,500
9/2020	↑ 8	\$ 202,500	\$ 255,100
10/2020	↑ 8	\$ 203,400	\$ 257,200
11/2020	↑ 8	\$ 205,600	\$ 260,500
12/2020	↑ 8	\$ 209,100	\$ 264,600
1/2021	↑ 8	\$ 213,800	\$ 267,400
2/2021	↑ 8	\$ 217,400	\$ 266,300
3/2021	↗ 7	\$ 221,200	\$ 259,100
4/2021	↗ 7	\$ 224,000	\$ 253,100
5/2021	↗ 7	\$ 226,400	\$ 260,600



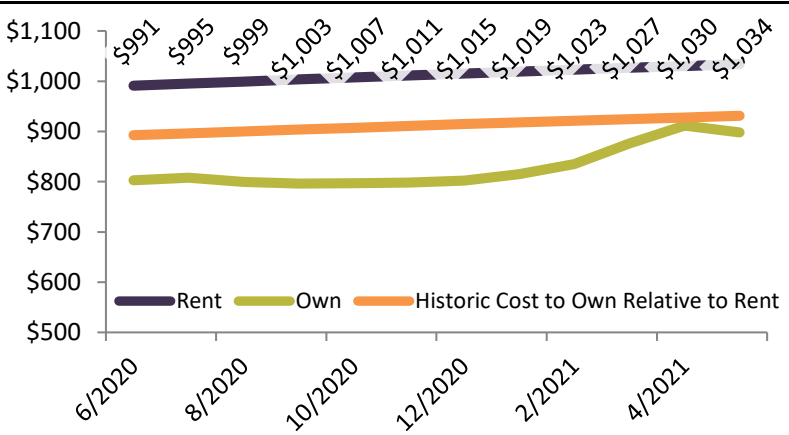
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	▶ -9.0%	\$ 183	↘ 9.5%
7/2020	▶ -8.8%	\$ 184	↘ 9.6%
8/2020	▶ -10.1%	\$ 185	↘ 9.7%
9/2020	▶ -10.7%	\$ 187	↘ 9.8%
10/2020	▶ -11.0%	\$ 188	↘ 10.6%
11/2020	▶ -11.1%	\$ 189	↘ 10.3%
12/2020	▶ -11.0%	\$ 191	↘ 9.9%
1/2021	▶ -10.1%	\$ 192	↘ 9.6%
2/2021	▶ -8.4%	\$ 193	↘ 9.1%
3/2021	▶ -4.7%	\$ 194	↘ 8.8%
4/2021	▶ -1.6%	\$ 196	↘ 8.5%
5/2021	▶ -3.2%	\$ 197	↘ 8.3%



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

Date	% Change	Rent	Own
6/2020	↑ 5.9%	\$ 991	\$ 803
7/2020	↑ 5.9%	\$ 995	\$ 808
8/2020	↑ 5.8%	\$ 999	\$ 799
9/2020	↑ 5.8%	\$ 1,003	\$ 796
10/2020	↑ 5.7%	\$ 1,007	\$ 797
11/2020	↑ 5.7%	\$ 1,011	\$ 798
12/2020	↑ 5.6%	\$ 1,015	\$ 802
1/2021	↑ 5.5%	\$ 1,019	\$ 815
2/2021	↑ 5.3%	\$ 1,023	\$ 835
3/2021	↑ 5.2%	\$ 1,027	\$ 876
4/2021	↑ 5.1%	\$ 1,030	\$ 912
5/2021	↑ 5.0%	\$ 1,034	\$ 898



Southeast Boise Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.3% discount. Today's premium is 16.2%. This market is 18.5% overvalued.

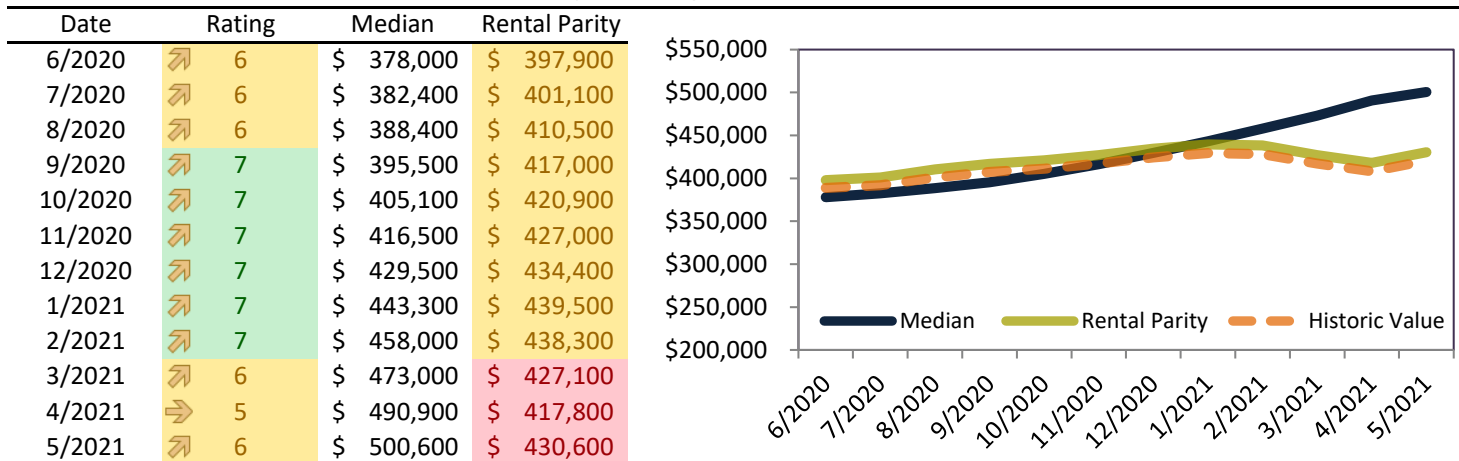
Median home price is \$500,600, and resale \$/SF is \$237/SF. Prices rose 5.6% year-over-year.

Monthly cost of ownership is \$1,985, and rents average \$1,708, making owning \$277 per month more costly than renting.

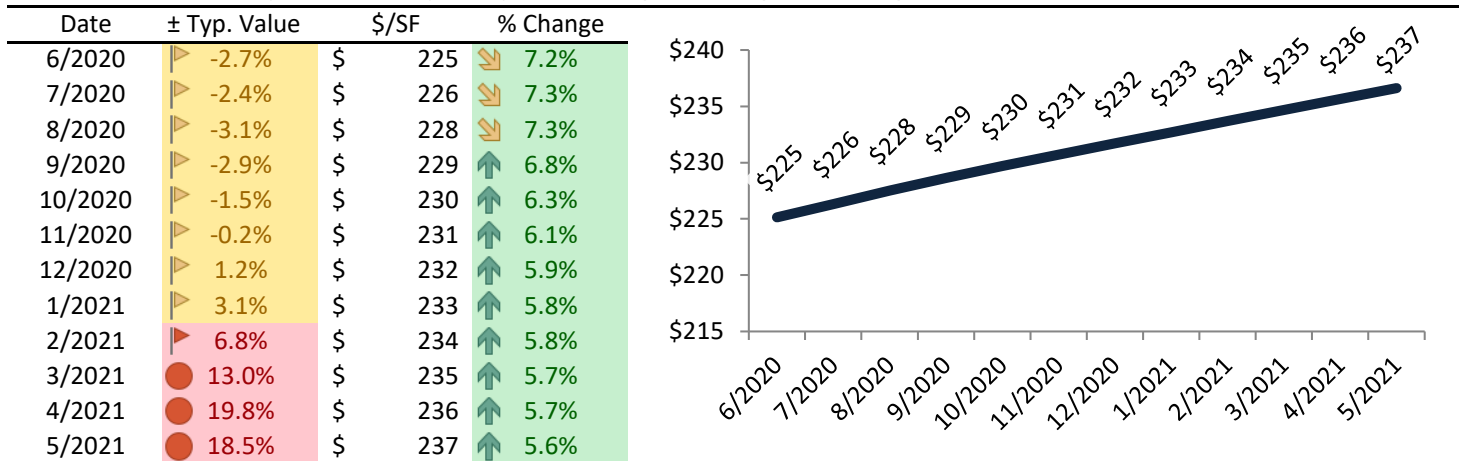
Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 6

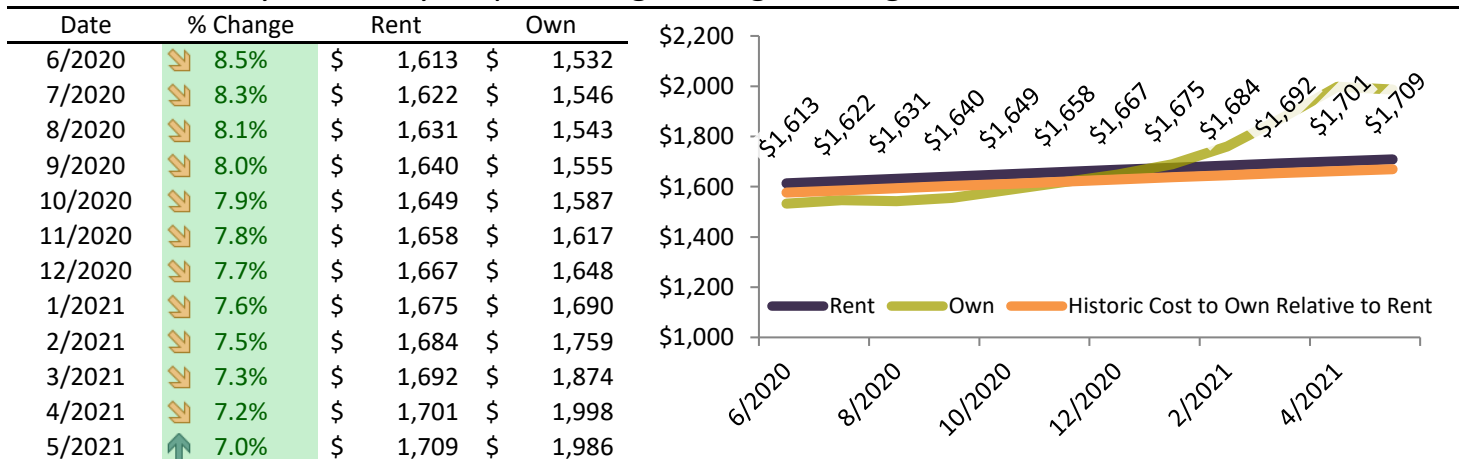
Median Home Price and Rental Parity trailing twelve months



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



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



West Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's premium is 2.0%. This market is 10.9% overvalued.

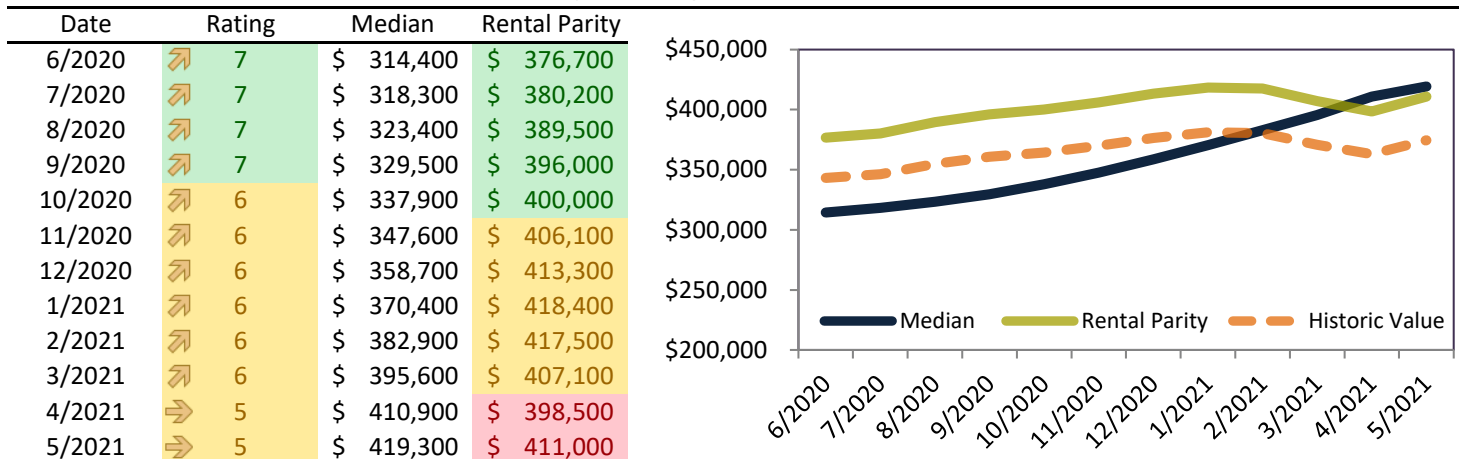
Median home price is \$419,300, and resale \$/SF is \$204/SF. Prices rose 7.2% year-over-year.

Monthly cost of ownership is \$1,663, and rents average \$1,630, making owning \$032 per month more costly than renting.

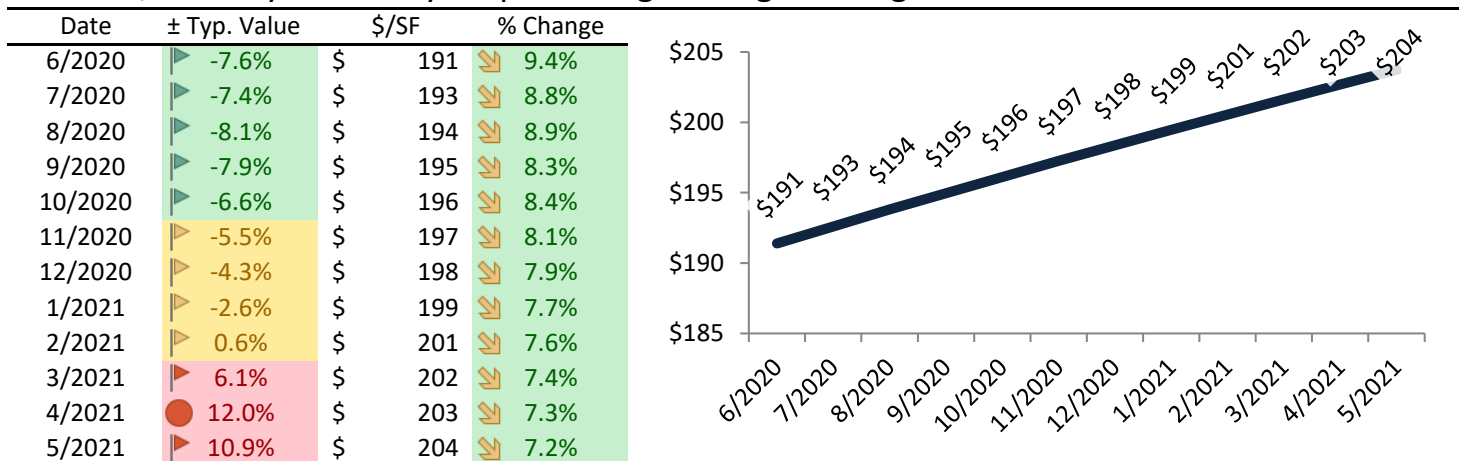
Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 5

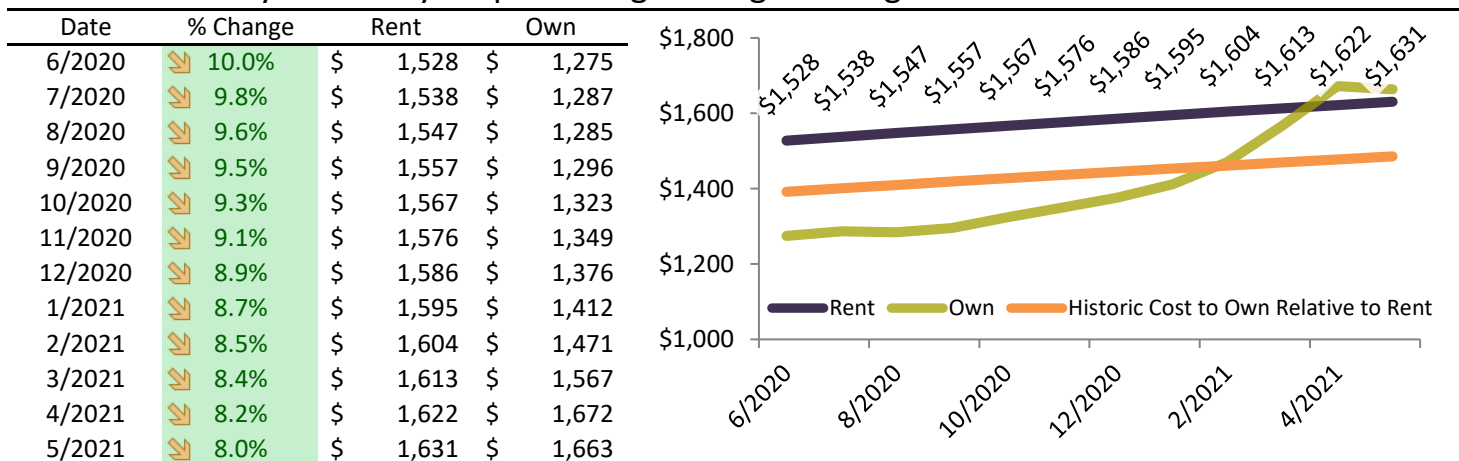
Median Home Price and Rental Parity trailing twelve months



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



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



West Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's premium is 5.5%. This market is 15.0% overvalued.

Median home price is \$428,900, and resale \$/SF is \$210/SF. Prices rose 7.4% year-over-year.

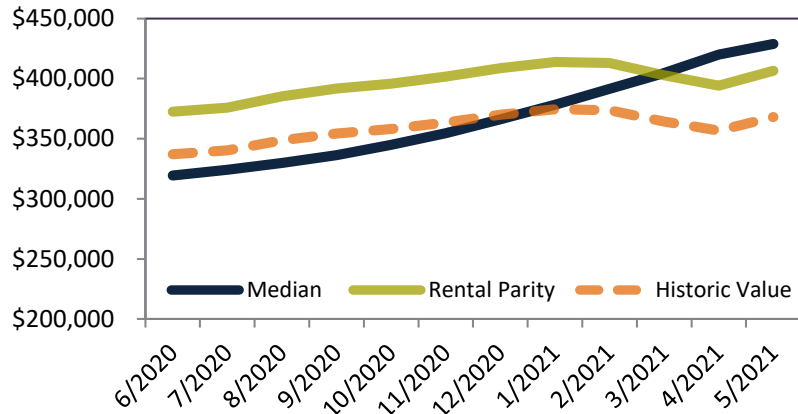
Monthly cost of ownership is \$1,701, and rents average \$1,613, making owning \$088 per month more costly than renting.

Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 4

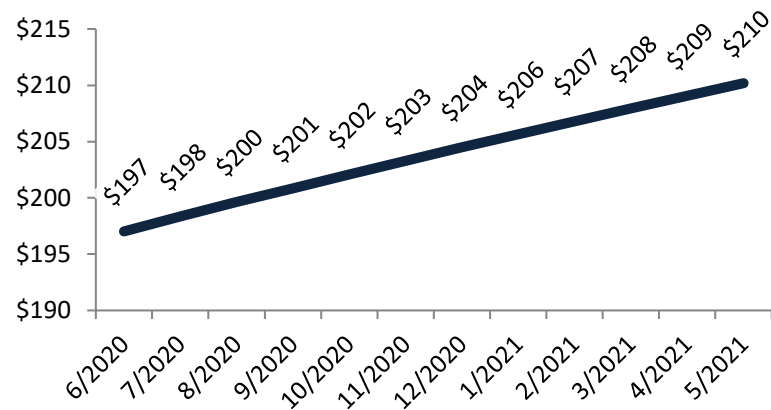
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	↗ 6	\$ 319,400	\$ 372,500
7/2020	↗ 6	\$ 324,100	\$ 376,000
8/2020	↗ 6	\$ 329,900	\$ 385,300
9/2020	↗ 6	\$ 336,300	\$ 391,700
10/2020	↗ 6	\$ 344,900	\$ 395,700
11/2020	↗ 6	\$ 354,600	\$ 401,700
12/2020	↗ 6	\$ 366,100	\$ 408,800
1/2021	↗ 6	\$ 378,400	\$ 413,900
2/2021	↗ 6	\$ 391,500	\$ 413,000
3/2021	→ 5	\$ 404,700	\$ 402,700
4/2021	↘ 4	\$ 420,100	\$ 394,200
5/2021	↘ 4	\$ 428,900	\$ 406,600



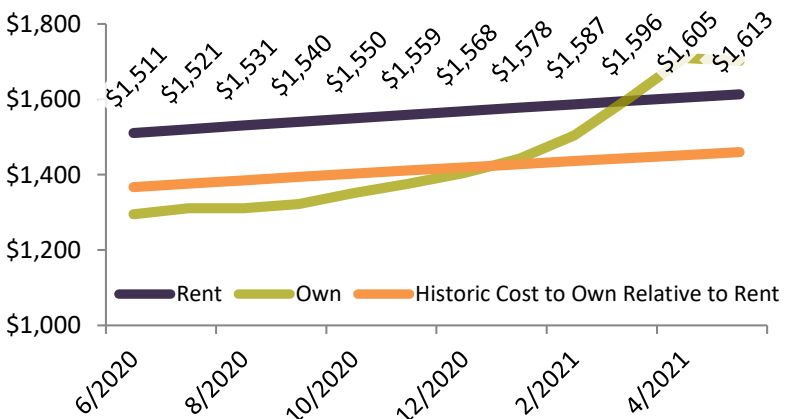
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	↘ -4.7%	\$ 197	↘ 9.5%
7/2020	↘ -4.3%	\$ 198	↘ 9.6%
8/2020	↘ -4.9%	\$ 200	↘ 9.1%
9/2020	↘ -4.6%	\$ 201	↘ 8.6%
10/2020	↘ -3.3%	\$ 202	↘ 8.7%
11/2020	↘ -2.2%	\$ 203	↘ 8.4%
12/2020	↘ -0.9%	\$ 204	↘ 8.2%
1/2021	↘ 0.9%	\$ 206	↘ 8.0%
2/2021	↘ 4.3%	\$ 207	↘ 7.8%
3/2021	↗ 10.0%	\$ 208	↘ 7.7%
4/2021	↗ 16.1%	\$ 209	↘ 7.5%
5/2021	↗ 15.0%	\$ 210	↘ 7.4%



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

Date	% Change	Rent	Own
6/2020	↘ 10.0%	\$ 1,511	\$ 1,295
7/2020	↘ 9.9%	\$ 1,521	\$ 1,311
8/2020	↘ 9.7%	\$ 1,531	\$ 1,310
9/2020	↘ 9.6%	\$ 1,540	\$ 1,322
10/2020	↘ 9.3%	\$ 1,550	\$ 1,351
11/2020	↘ 9.1%	\$ 1,559	\$ 1,376
12/2020	↘ 8.9%	\$ 1,568	\$ 1,404
1/2021	↘ 8.7%	\$ 1,578	\$ 1,442
2/2021	↘ 8.6%	\$ 1,587	\$ 1,504
3/2021	↘ 8.4%	\$ 1,596	\$ 1,603
4/2021	↘ 8.2%	\$ 1,605	\$ 1,710
5/2021	↘ 8.0%	\$ 1,613	\$ 1,702



Southwest Ada County Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.7% discount. Today's discount is 0.8%. This market is 1.9% overvalued.

Median home price is \$471,100, and resale \$/SF is \$199/SF. Prices rose 5.4% year-over-year.

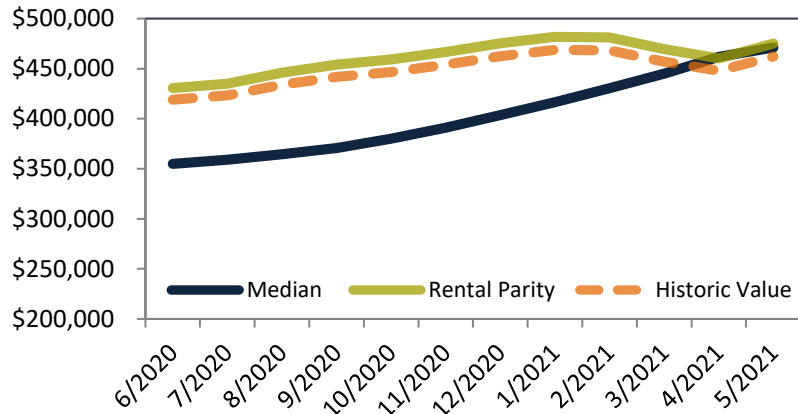
Monthly cost of ownership is \$1,868, and rents average \$1,884, making owning \$015 per month less costly than renting.

Rents rose 9.5% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 7

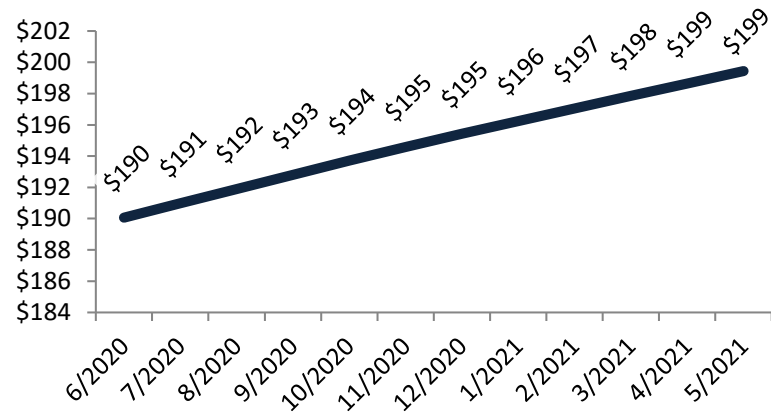
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	↑ 9	\$ 354,900	\$ 430,600
7/2020	↑ 9	\$ 359,100	\$ 435,000
8/2020	↑ 9	\$ 364,500	\$ 446,100
9/2020	↑ 9	\$ 370,800	\$ 454,000
10/2020	↑ 9	\$ 379,900	\$ 459,100
11/2020	↑ 8	\$ 390,900	\$ 466,500
12/2020	↑ 8	\$ 403,600	\$ 475,300
1/2021	↑ 8	\$ 416,600	\$ 481,800
2/2021	↑ 8	\$ 430,500	\$ 481,300
3/2021	↗ 7	\$ 444,900	\$ 469,700
4/2021	↗ 7	\$ 461,800	\$ 460,200
5/2021	↗ 7	\$ 471,100	\$ 475,000



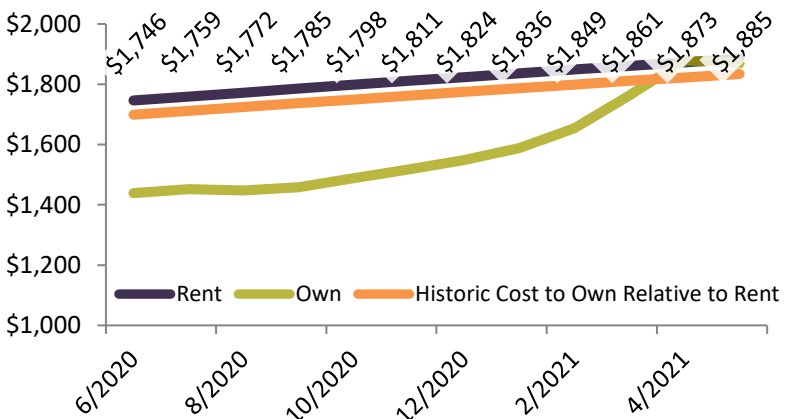
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	● -14.9%	\$ 190	↑ 6.8%
7/2020	● -14.7%	\$ 191	↑ 6.7%
8/2020	● -15.6%	\$ 192	↑ 6.6%
9/2020	● -15.6%	\$ 193	↑ 6.5%
10/2020	● -14.6%	\$ 194	↑ 6.4%
11/2020	● -13.5%	\$ 195	↑ 6.2%
12/2020	● -12.4%	\$ 195	↑ 6.0%
1/2021	▾ -10.8%	\$ 196	↑ 5.8%
2/2021	▾ -7.9%	\$ 197	↑ 5.6%
3/2021	▾ -2.6%	\$ 198	↑ 5.5%
4/2021	▾ 3.0%	\$ 199	↑ 5.5%
5/2021	▾ 1.9%	\$ 199	↑ 5.4%



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

Date	% Change	Rent	Own
6/2020	↘ 11.9%	\$ 1,746	\$ 1,439
7/2020	↘ 11.7%	\$ 1,759	\$ 1,452
8/2020	↘ 11.4%	\$ 1,772	\$ 1,448
9/2020	↘ 11.2%	\$ 1,785	\$ 1,458
10/2020	↘ 11.0%	\$ 1,798	\$ 1,488
11/2020	↘ 10.8%	\$ 1,811	\$ 1,517
12/2020	↘ 10.6%	\$ 1,824	\$ 1,548
1/2021	↘ 10.4%	\$ 1,836	\$ 1,588
2/2021	↘ 10.2%	\$ 1,849	\$ 1,654
3/2021	↘ 10.0%	\$ 1,861	\$ 1,763
4/2021	↘ 9.7%	\$ 1,873	\$ 1,879
5/2021	↘ 9.5%	\$ 1,885	\$ 1,869



North End Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.8% premium. Today's premium is 41.6%. This market is 34.8% overvalued.

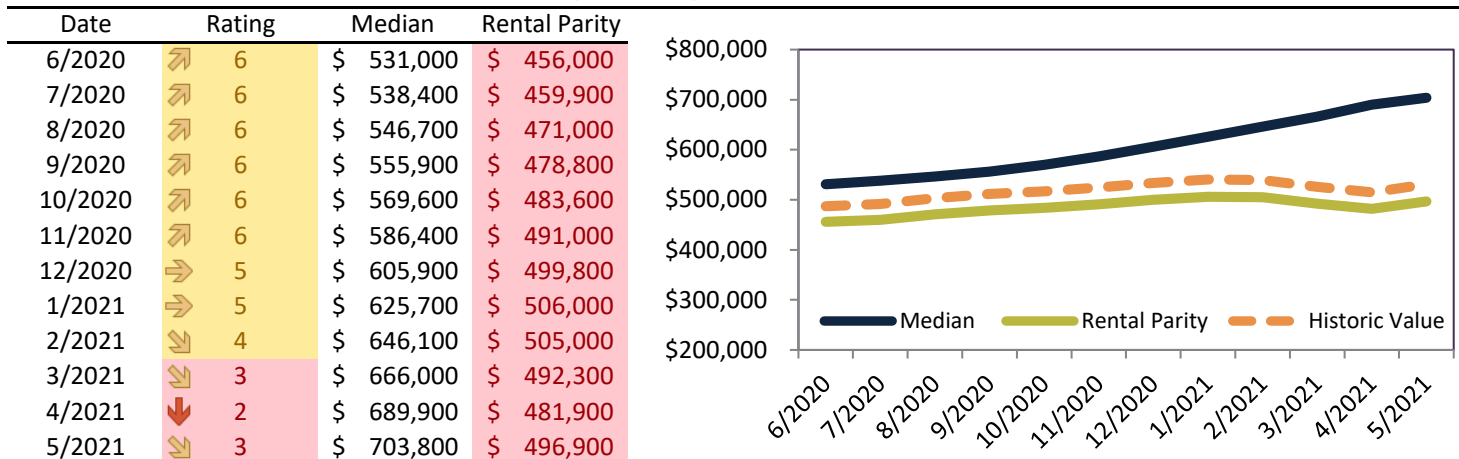
Median home price is \$703,800, and resale \$/SF is \$389/SF. Prices rose 4.7% year-over-year.

Monthly cost of ownership is \$2,792, and rents average \$1,971, making owning \$820 per month more costly than renting.

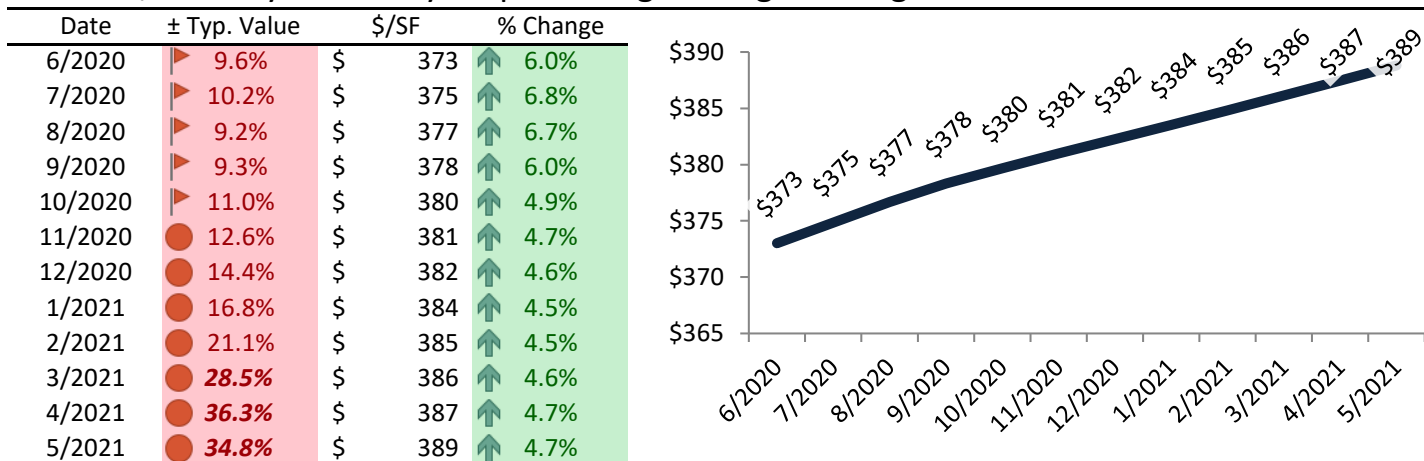
Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 3

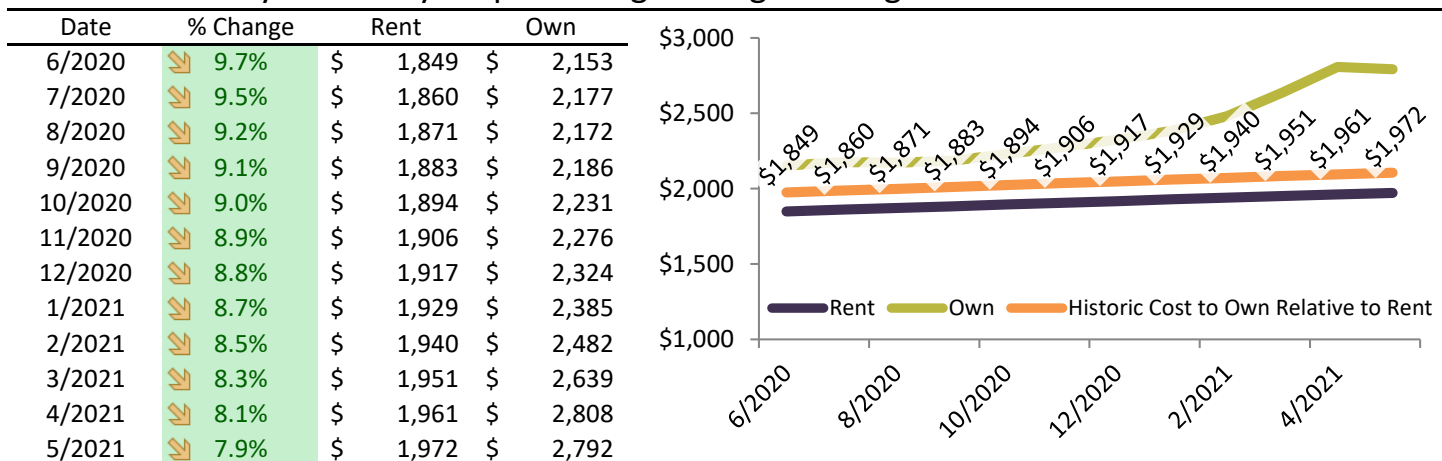
Median Home Price and Rental Parity trailing twelve months



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



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



Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.6% discount. Today's premium is 4.7%. This market is 22.3% overvalued.

Median home price is \$400,900, and resale \$/SF is \$254/SF. Prices rose 8.1% year-over-year.

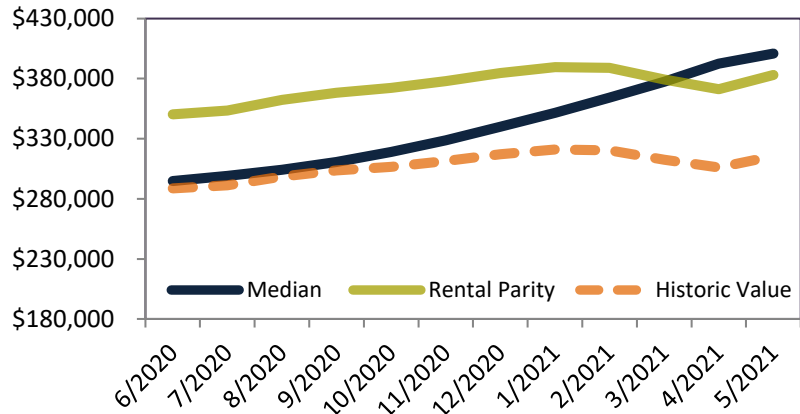
Monthly cost of ownership is \$1,590, and rents average \$1,519, making owning \$070 per month more costly than renting.

Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 3

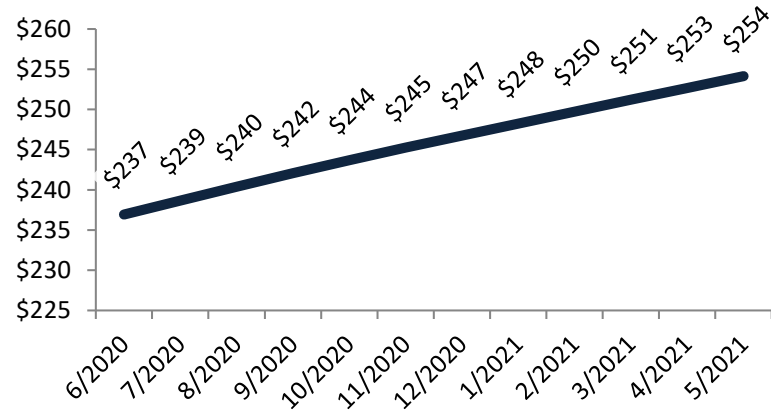
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	↗ 6	\$ 294,800	\$ 350,300
7/2020	↗ 6	\$ 299,000	\$ 353,600
8/2020	↗ 6	\$ 304,300	\$ 362,300
9/2020	↗ 6	\$ 310,600	\$ 368,400
10/2020	↗ 6	\$ 319,100	\$ 372,200
11/2020	↗ 6	\$ 328,700	\$ 378,000
12/2020	↗ 6	\$ 339,900	\$ 384,800
1/2021	→ 5	\$ 351,700	\$ 389,600
2/2021	→ 5	\$ 364,300	\$ 388,900
3/2021	↘ 4	\$ 377,400	\$ 379,300
4/2021	↘ 3	\$ 392,500	\$ 371,300
5/2021	↘ 3	\$ 400,900	\$ 383,000



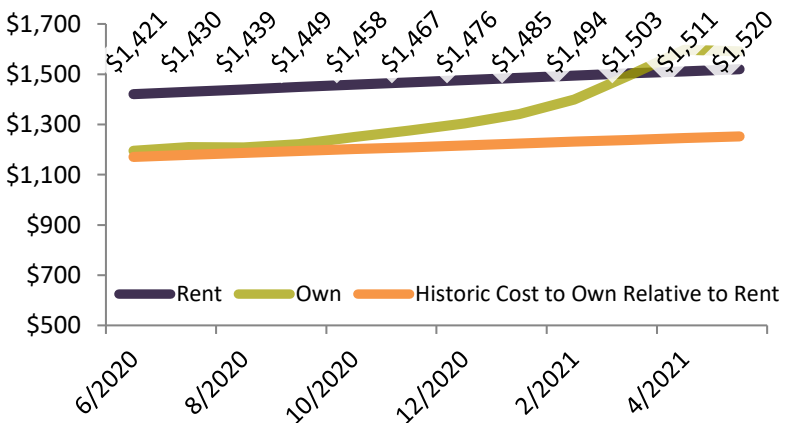
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	▶ 1.8%	\$ 237	↘ 10.7%
7/2020	▶ 2.2%	\$ 239	↘ 10.5%
8/2020	▶ 1.6%	\$ 240	↘ 10.3%
9/2020	▶ 1.9%	\$ 242	↘ 10.0%
10/2020	▶ 3.3%	\$ 244	↘ 9.3%
11/2020	▶ 4.6%	\$ 245	↘ 9.0%
12/2020	▶ 5.9%	\$ 247	↘ 8.7%
1/2021	▶ 7.9%	\$ 248	↘ 8.5%
2/2021	▶ 11.3%	\$ 250	↘ 8.3%
3/2021	● 17.1%	\$ 251	↘ 8.3%
4/2021	● 23.3%	\$ 253	↘ 8.2%
5/2021	● 22.3%	\$ 254	↘ 8.1%



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

Date	% Change	Rent	Own
6/2020	↘ 10.3%	\$ 1,421	\$ 1,195
7/2020	↘ 10.1%	\$ 1,430	\$ 1,209
8/2020	↘ 9.9%	\$ 1,439	\$ 1,209
9/2020	↘ 9.8%	\$ 1,449	\$ 1,221
10/2020	↘ 9.6%	\$ 1,458	\$ 1,250
11/2020	↘ 9.4%	\$ 1,467	\$ 1,276
12/2020	↘ 9.2%	\$ 1,476	\$ 1,304
1/2021	↘ 9.0%	\$ 1,485	\$ 1,340
2/2021	↘ 8.9%	\$ 1,494	\$ 1,399
3/2021	↘ 8.7%	\$ 1,503	\$ 1,495
4/2021	↘ 8.5%	\$ 1,511	\$ 1,597
5/2021	↘ 8.3%	\$ 1,520	\$ 1,590



Borah Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.5% discount. Today's premium is 5.1%. This market is 16.6% overvalued.

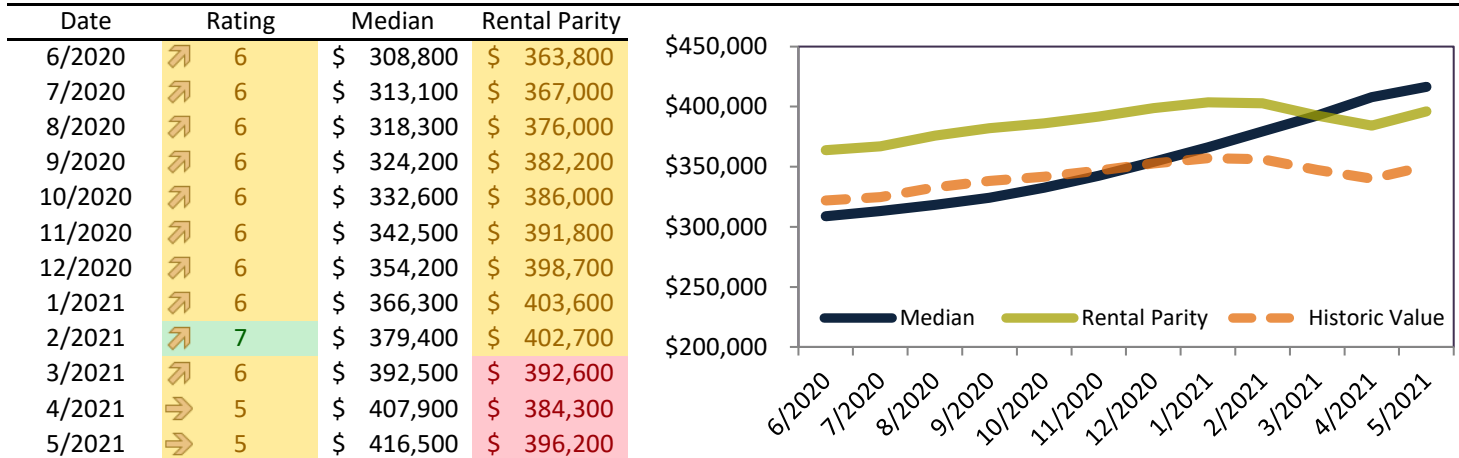
Median home price is \$416,500, and resale \$/SF is \$225/SF. Prices rose 6.6% year-over-year.

Monthly cost of ownership is \$1,652, and rents average \$1,572, making owning \$080 per month more costly than renting.

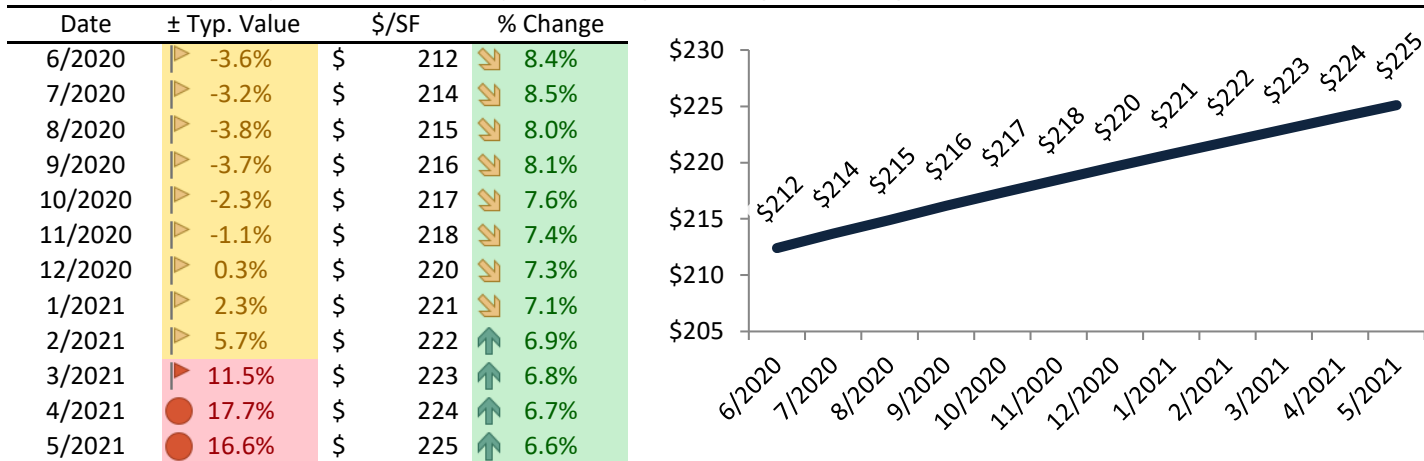
Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 5

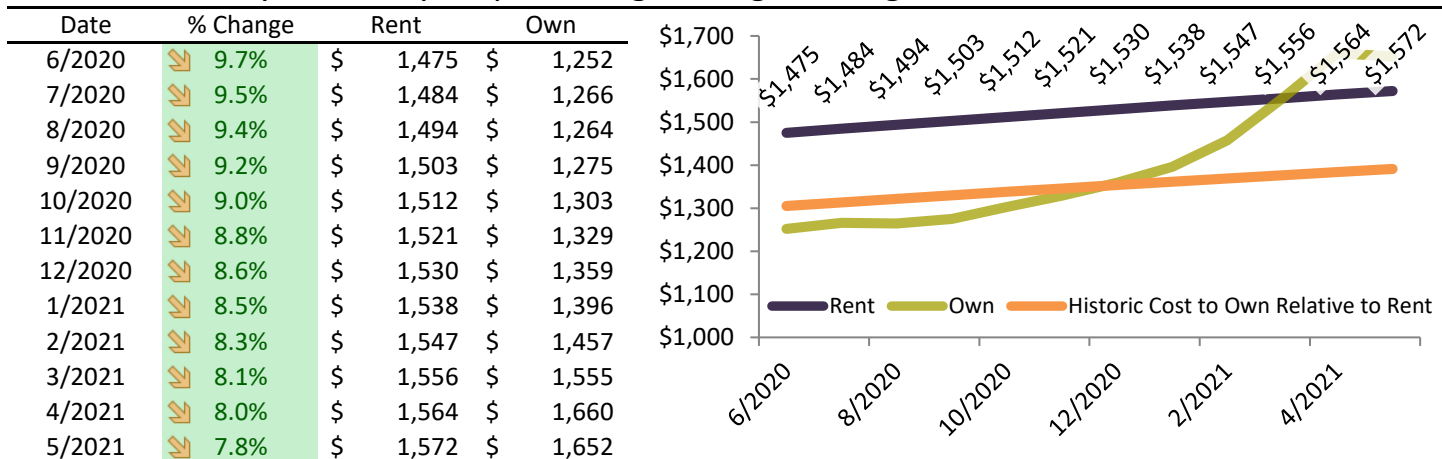
Median Home Price and Rental Parity trailing twelve months



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



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



Winstead Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's premium is 4.8%. This market is 18.8% overvalued.

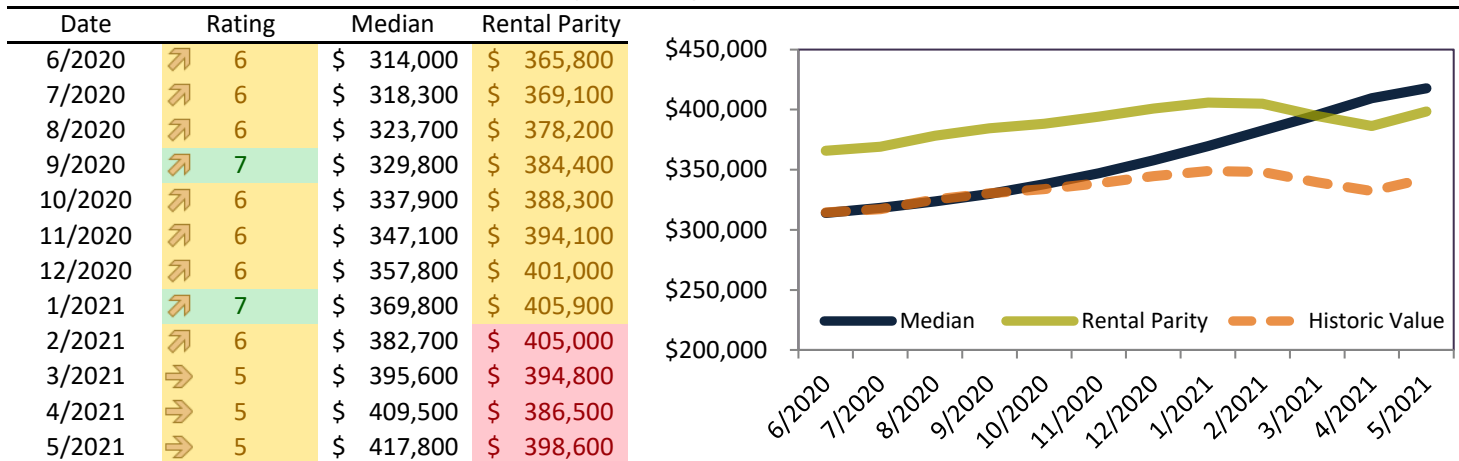
Median home price is \$417,800, and resale \$/SF is \$226/SF. Prices rose 6.4% year-over-year.

Monthly cost of ownership is \$1,657, and rents average \$1,581, making owning \$076 per month more costly than renting.

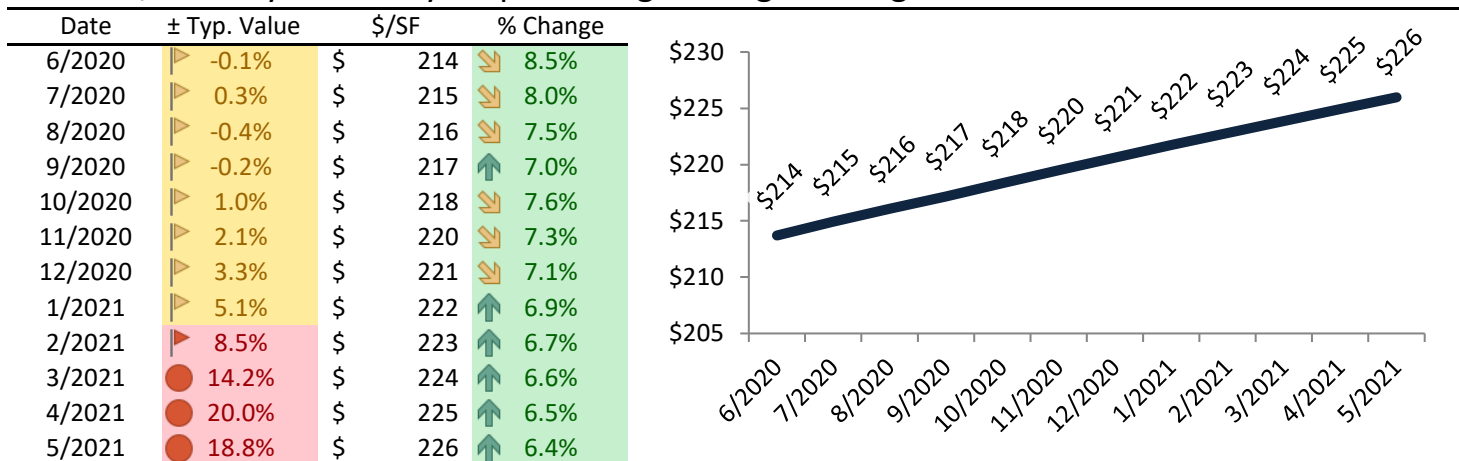
Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 5

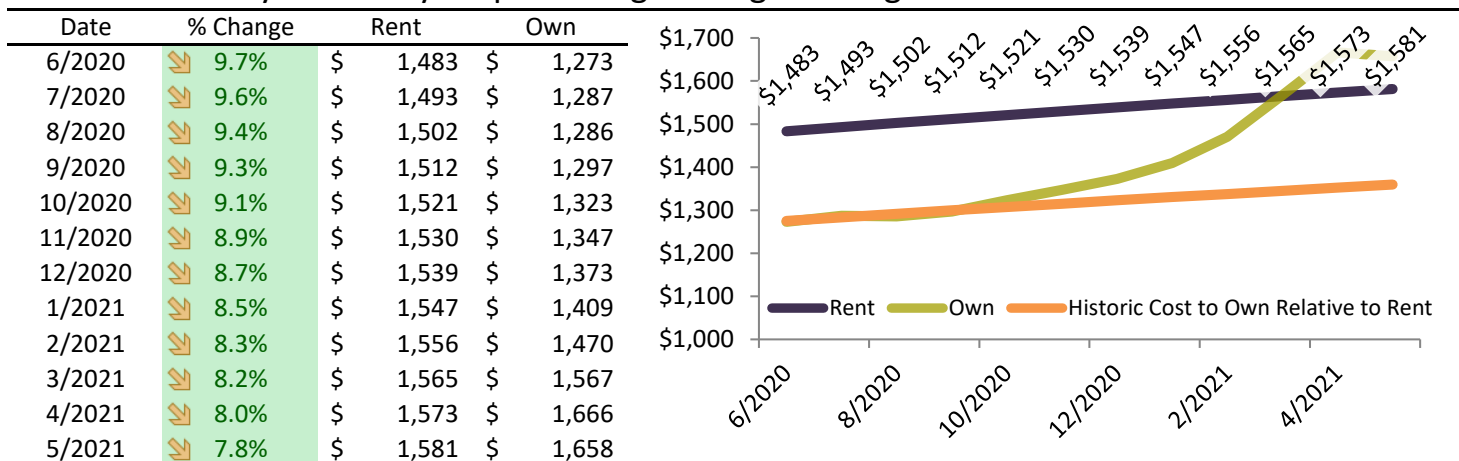
Median Home Price and Rental Parity trailing twelve months



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



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

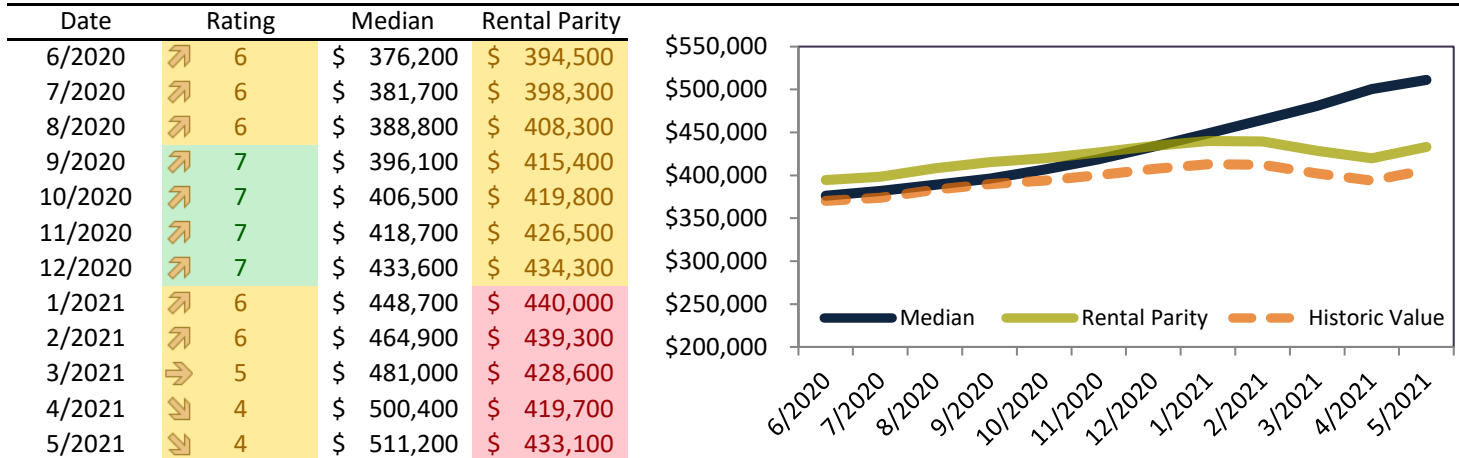


Collister Housing Market Value & Trends Update

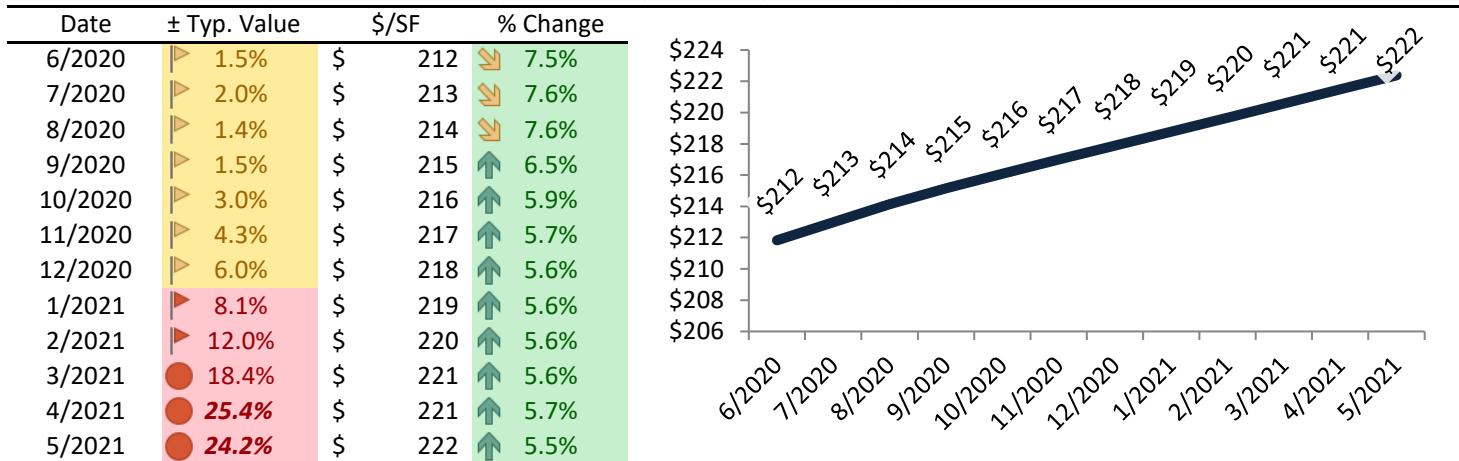
Historically, properties in this market sell at a -6.1% discount. Today's premium is 18.1%. This market is 24.2% overvalued. Median home price is \$511,200, and resale \$/SF is \$222/SF. Prices rose 5.5% year-over-year. Monthly cost of ownership is \$2,028, and rents average \$1,718, making owning \$309 per month more costly than renting. Rents rose 8.8% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 4

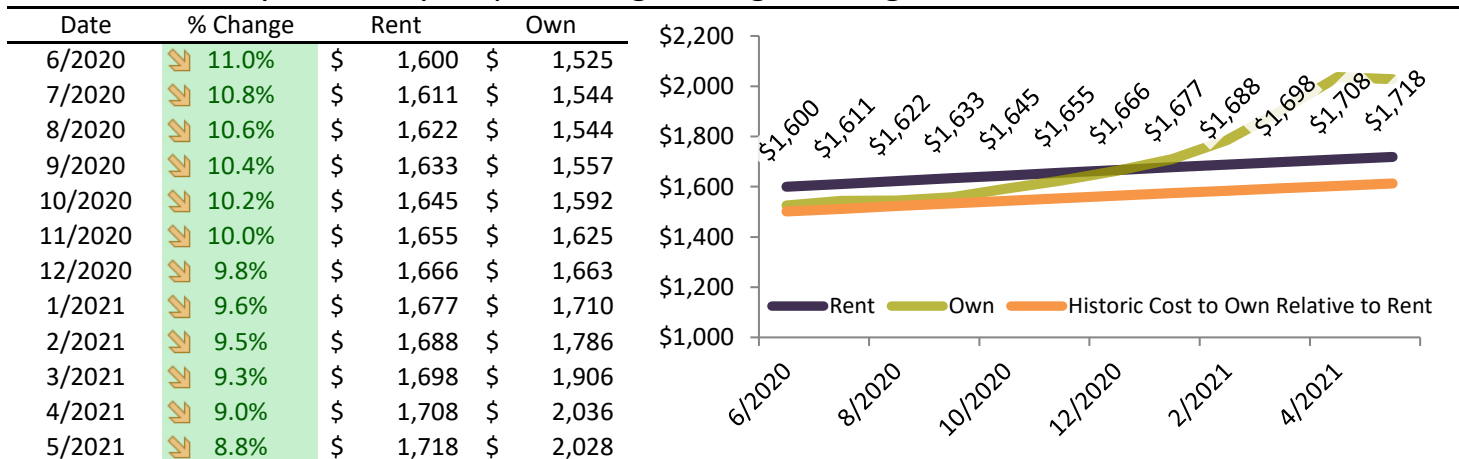
Median Home Price and Rental Parity trailing twelve months



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



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



Depot Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.7% discount. Today's premium is 17.8%. This market is 26.5% overvalued.

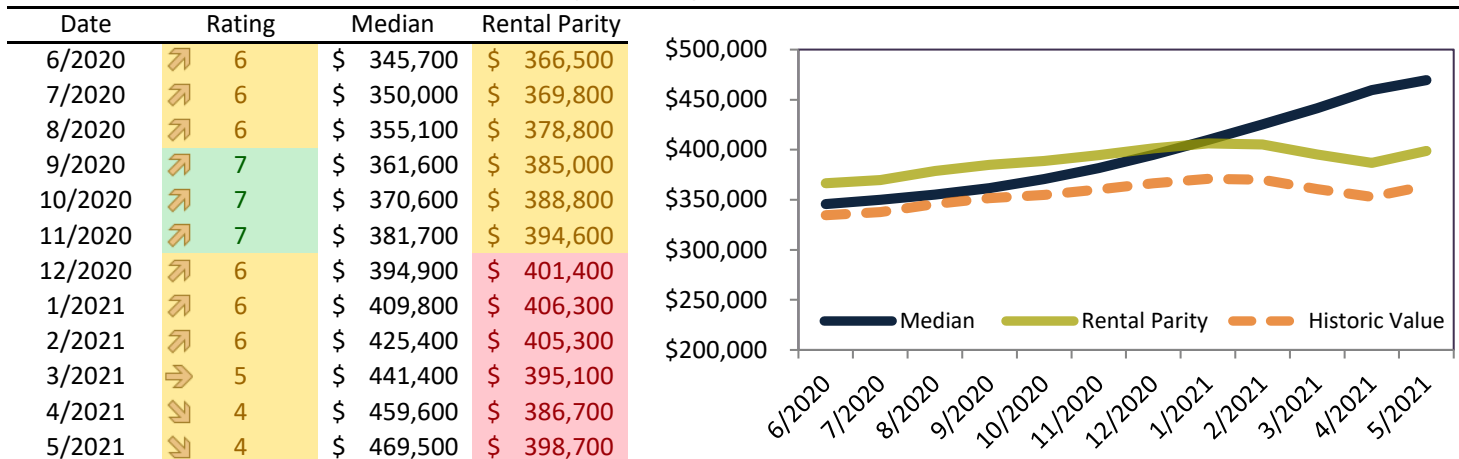
Median home price is \$469,500, and resale \$/SF is \$283/SF. Prices rose 5.9% year-over-year.

Monthly cost of ownership is \$1,862, and rents average \$1,581, making owning \$280 per month more costly than renting.

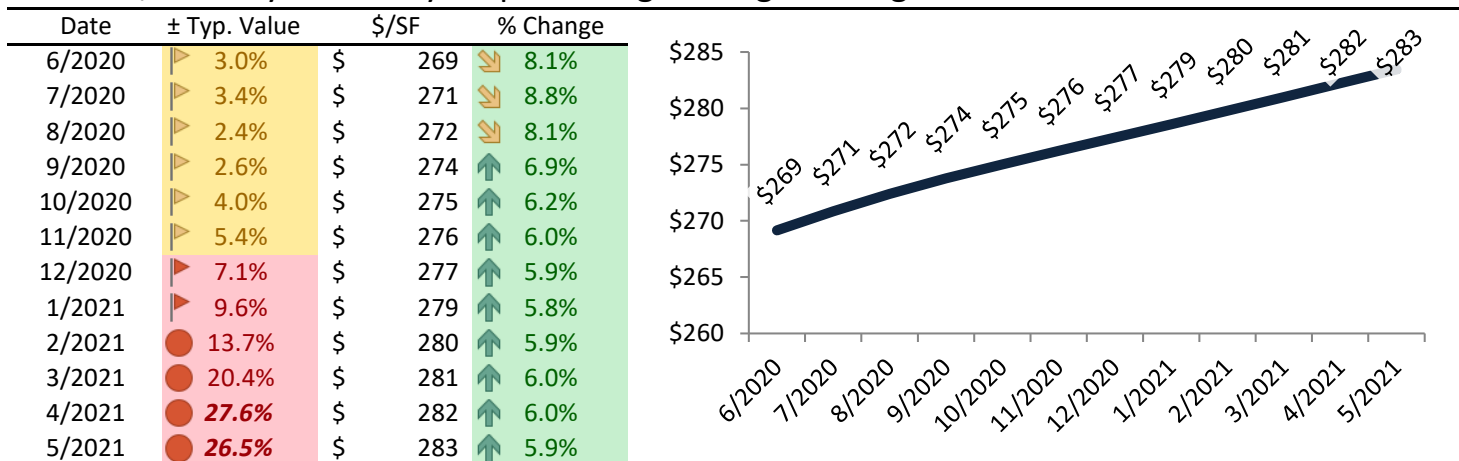
Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 4

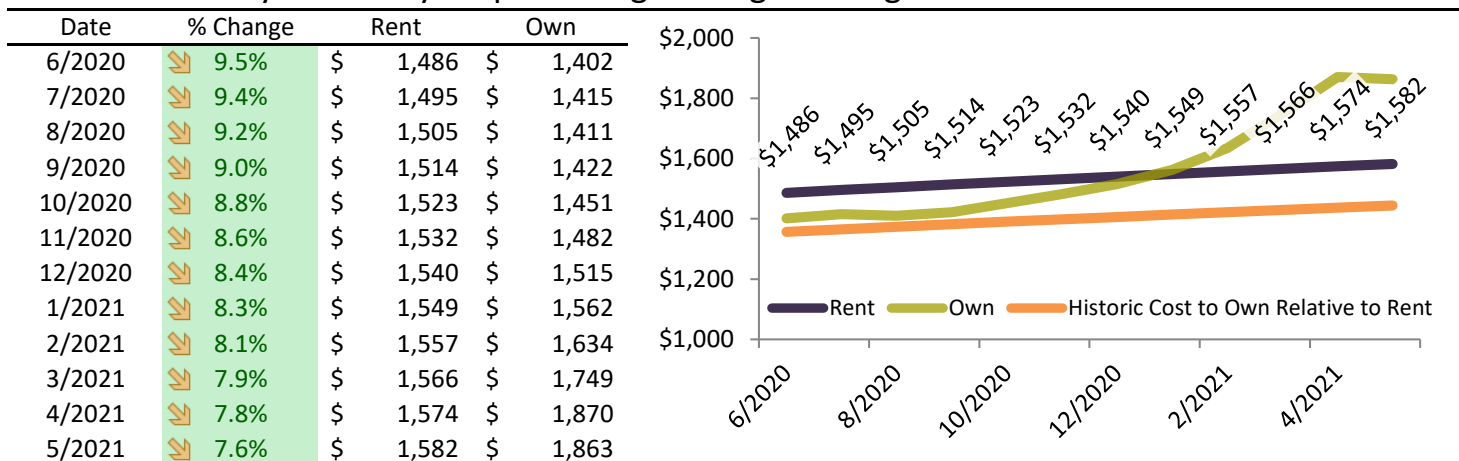
Median Home Price and Rental Parity trailing twelve months



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



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



East End Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.6% premium. Today's premium is 66.4%. This market is 62.8% overvalued.

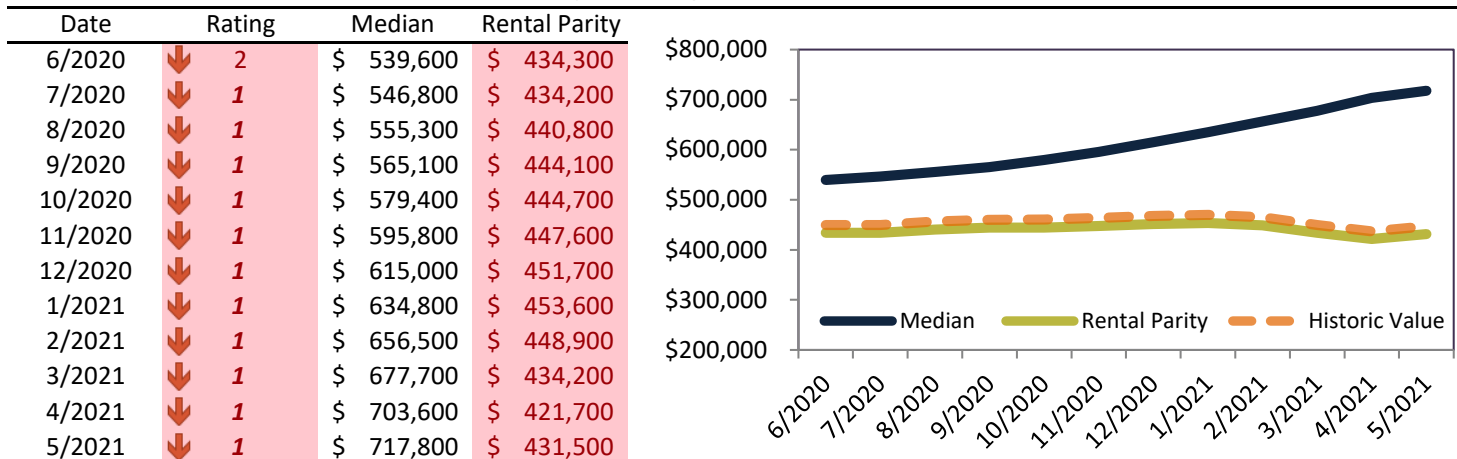
Median home price is \$717,800, and resale \$/SF is \$297/SF. Prices rose 4.8% year-over-year.

Monthly cost of ownership is \$2,847, and rents average \$1,712, making owning \$1,135 per month more costly than renting.

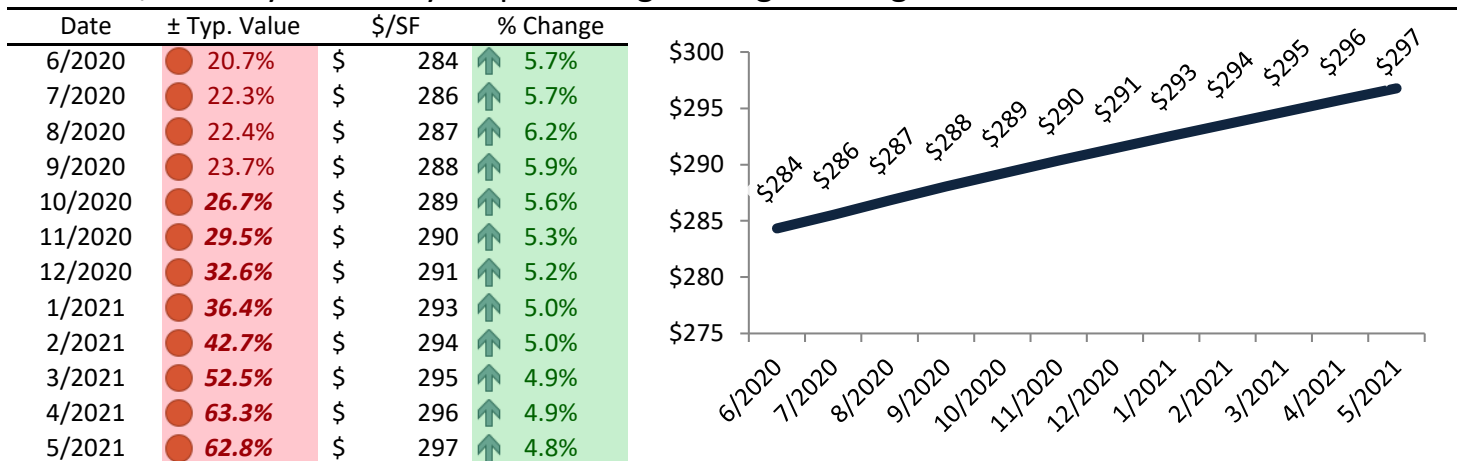
Rents fell 3.1% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 1

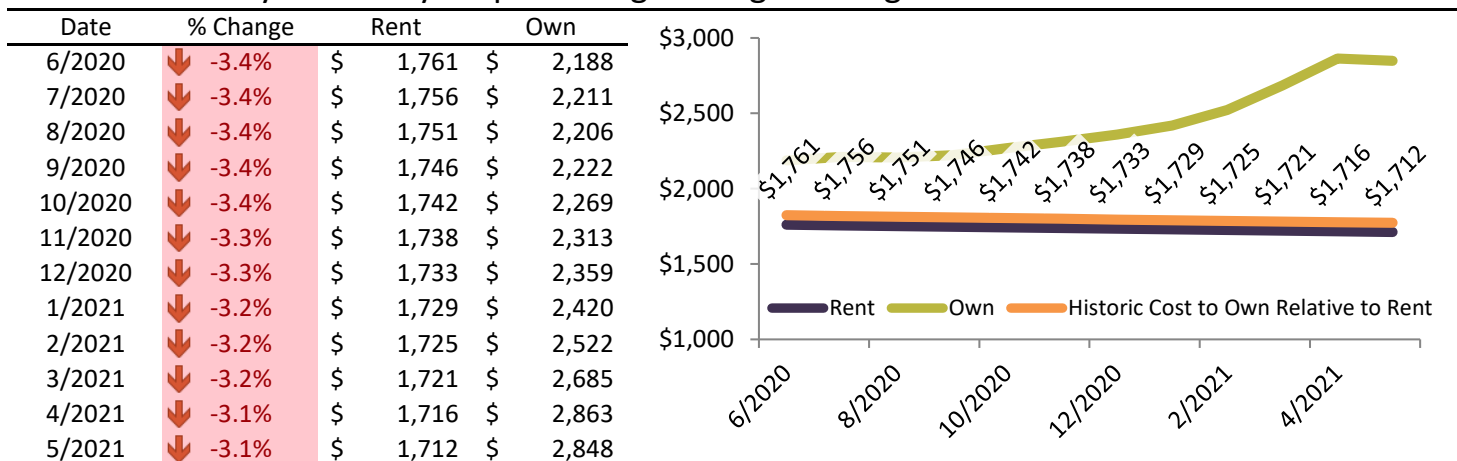
Median Home Price and Rental Parity trailing twelve months



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



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



Central Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 5.5%. This market is 23.0% overvalued.

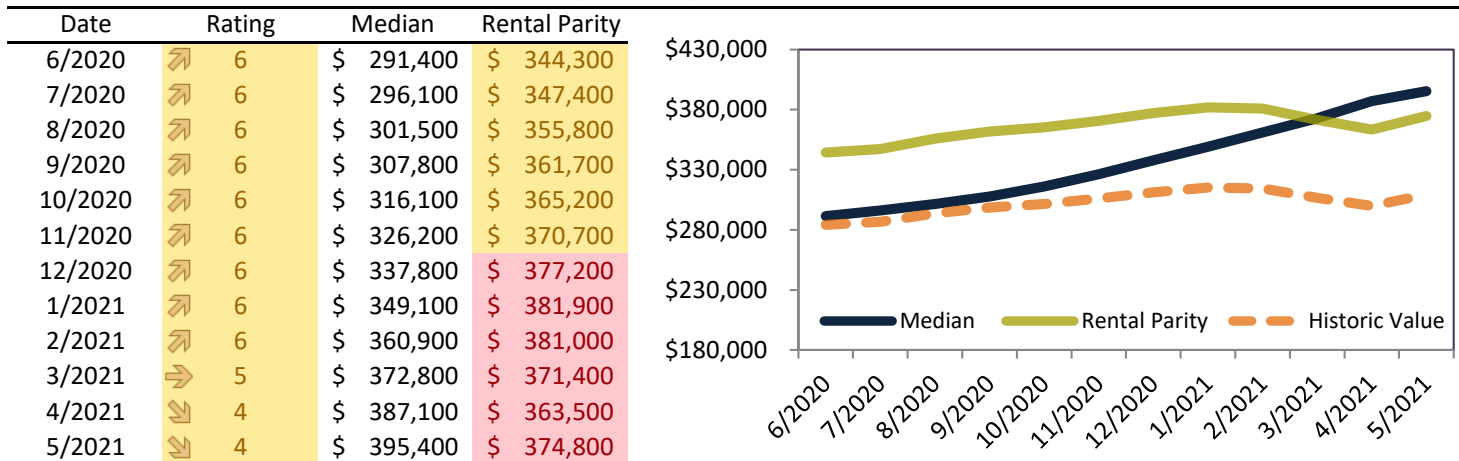
Median home price is \$395,400, and resale \$/SF is \$242/SF. Prices rose 6.6% year-over-year.

Monthly cost of ownership is \$1,568, and rents average \$1,487, making owning \$081 per month more costly than renting.

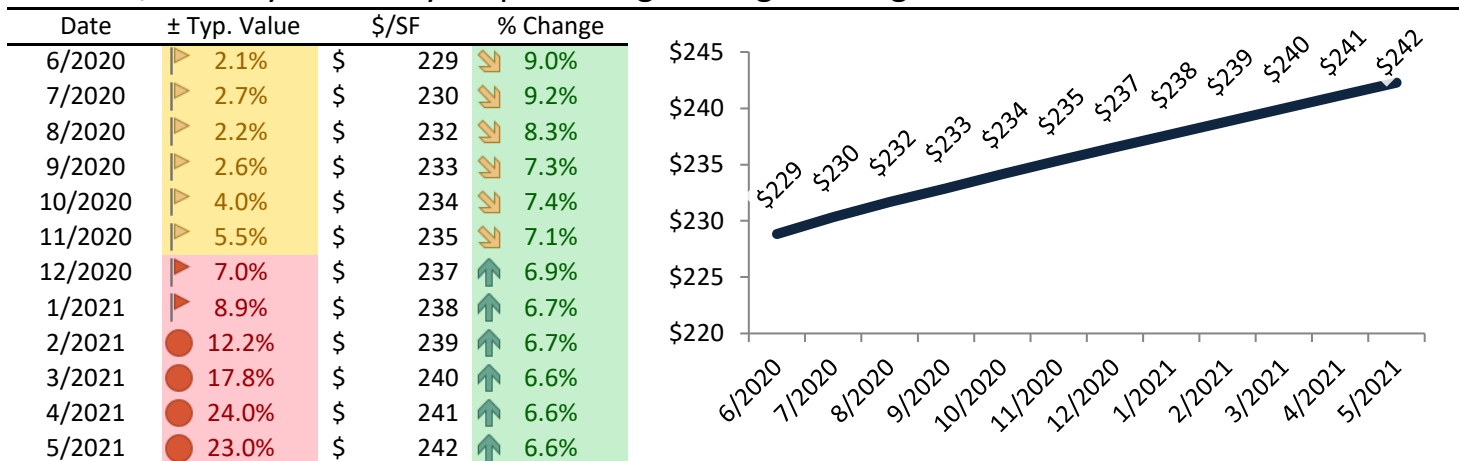
Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 4

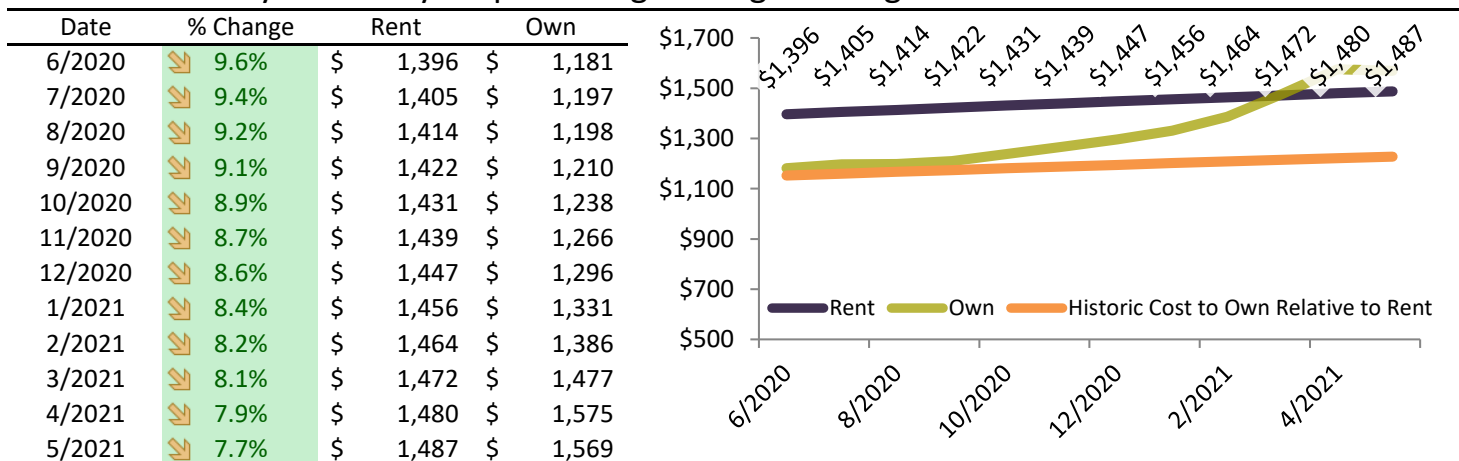
Median Home Price and Rental Parity trailing twelve months



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



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



Hillcrest Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.3% discount. Today's premium is 9.3%. This market is 19.6% overvalued.

Median home price is \$435,200, and resale \$/SF is \$230/SF. Prices rose 6.9% year-over-year.

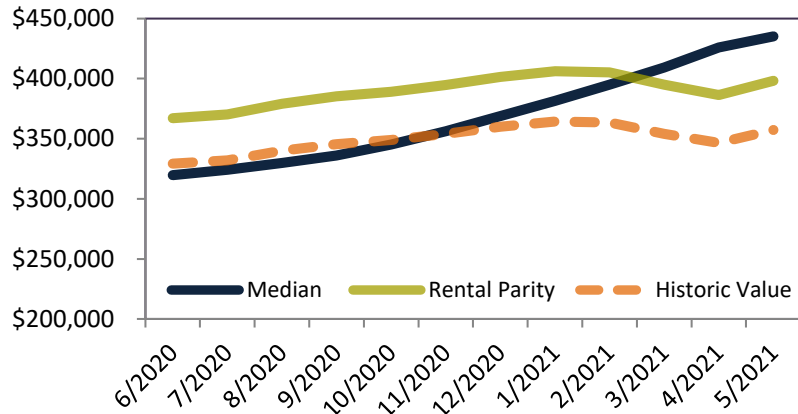
Monthly cost of ownership is \$1,726, and rents average \$1,580, making owning \$146 per month more costly than renting.

Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 5

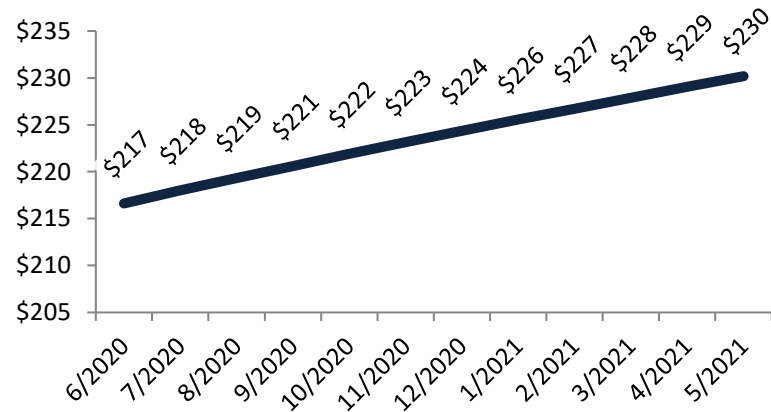
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	↗ 6	\$ 319,700	\$ 367,100
7/2020	↗ 6	\$ 324,300	\$ 370,200
8/2020	↗ 6	\$ 329,800	\$ 379,200
9/2020	↗ 6	\$ 336,100	\$ 385,300
10/2020	↗ 6	\$ 345,100	\$ 389,000
11/2020	↗ 6	\$ 356,300	\$ 394,700
12/2020	↗ 6	\$ 368,800	\$ 401,500
1/2021	↗ 6	\$ 381,600	\$ 406,200
2/2021	→ 5	\$ 395,000	\$ 405,200
3/2021	→ 5	\$ 409,200	\$ 394,900
4/2021	↘ 4	\$ 425,900	\$ 386,400
5/2021	→ 5	\$ 435,200	\$ 398,300



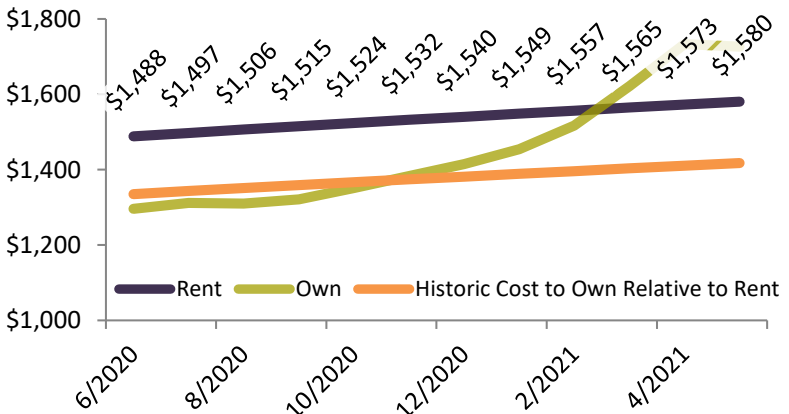
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	▼ -2.6%	\$ 217	↗ 8.9%
7/2020	▼ -2.1%	\$ 218	↗ 9.0%
8/2020	▼ -2.7%	\$ 219	↗ 8.6%
9/2020	▼ -2.5%	\$ 221	↗ 8.1%
10/2020	▼ -1.0%	\$ 222	↗ 8.3%
11/2020	▼ 0.6%	\$ 223	↗ 7.9%
12/2020	▼ 2.2%	\$ 224	↗ 7.5%
1/2021	▼ 4.2%	\$ 226	↗ 7.3%
2/2021	▼ 7.8%	\$ 227	↗ 7.2%
3/2021	● 13.9%	\$ 228	↗ 7.1%
4/2021	● 20.5%	\$ 229	↗ 7.0%
5/2021	● 19.6%	\$ 230	↗ 6.9%



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

Date	% Change	Rent	Own
6/2020	↘ 9.0%	\$ 1,488	\$ 1,296
7/2020	↘ 8.9%	\$ 1,497	\$ 1,311
8/2020	↘ 8.8%	\$ 1,506	\$ 1,310
9/2020	↘ 8.6%	\$ 1,515	\$ 1,321
10/2020	↘ 8.4%	\$ 1,524	\$ 1,352
11/2020	↘ 8.2%	\$ 1,532	\$ 1,383
12/2020	↘ 8.1%	\$ 1,540	\$ 1,415
1/2021	↘ 7.9%	\$ 1,549	\$ 1,454
2/2021	↘ 7.7%	\$ 1,557	\$ 1,517
3/2021	↘ 7.6%	\$ 1,565	\$ 1,621
4/2021	↘ 7.4%	\$ 1,573	\$ 1,733
5/2021	↘ 7.3%	\$ 1,580	\$ 1,727



Sunset Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.3% discount. Today's premium is 23.0%. This market is 31.3% overvalued.

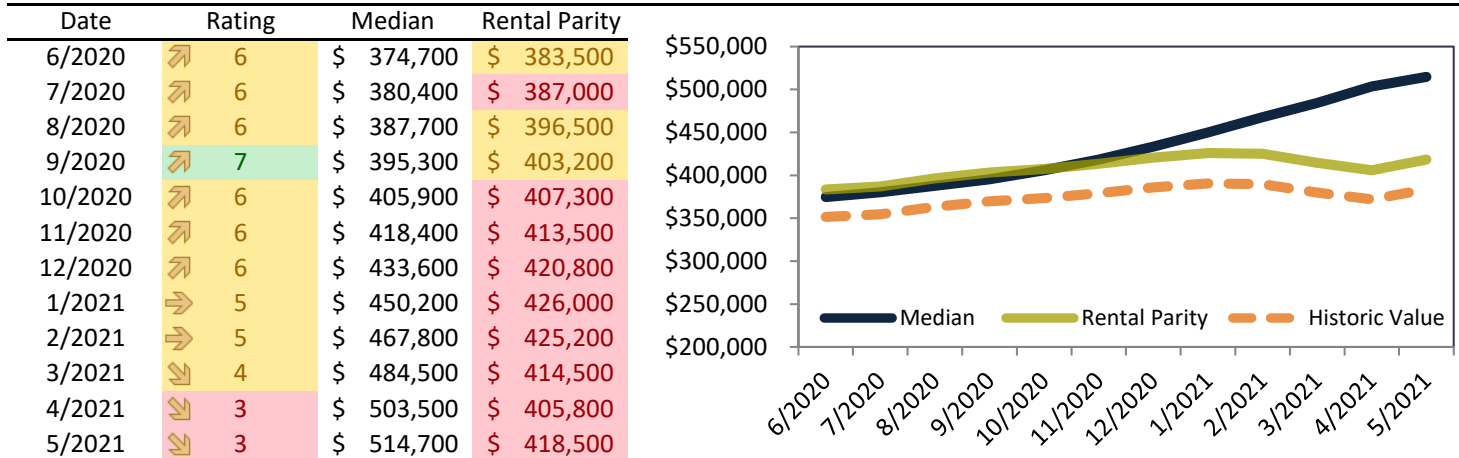
Median home price is \$514,700, and resale \$/SF is \$279/SF. Prices rose 5.2% year-over-year.

Monthly cost of ownership is \$2,041, and rents average \$1,660, making owning \$381 per month more costly than renting.

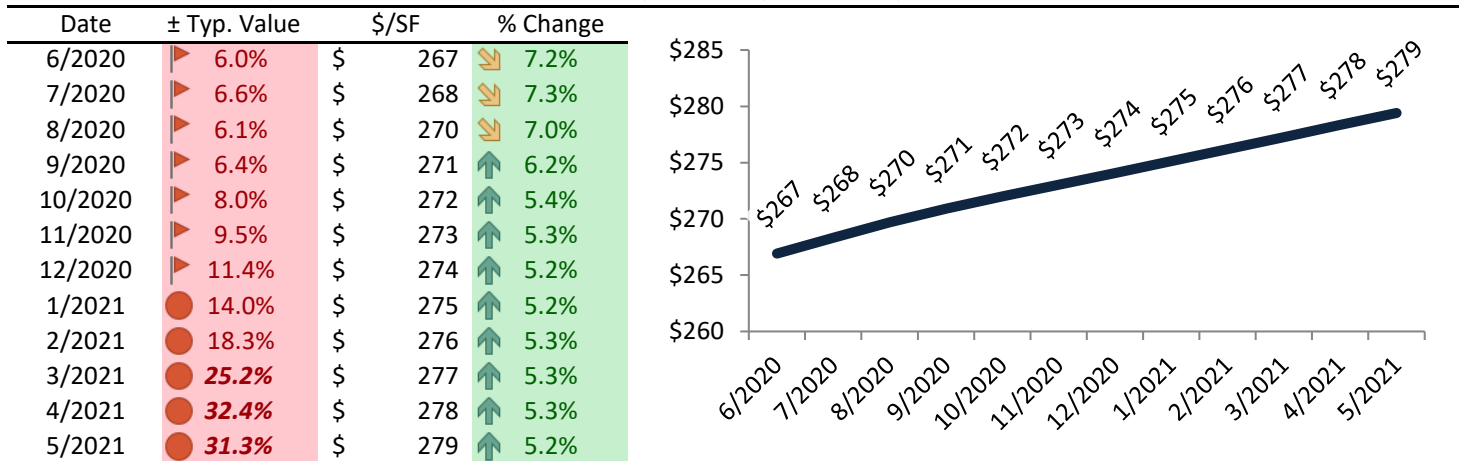
Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 3

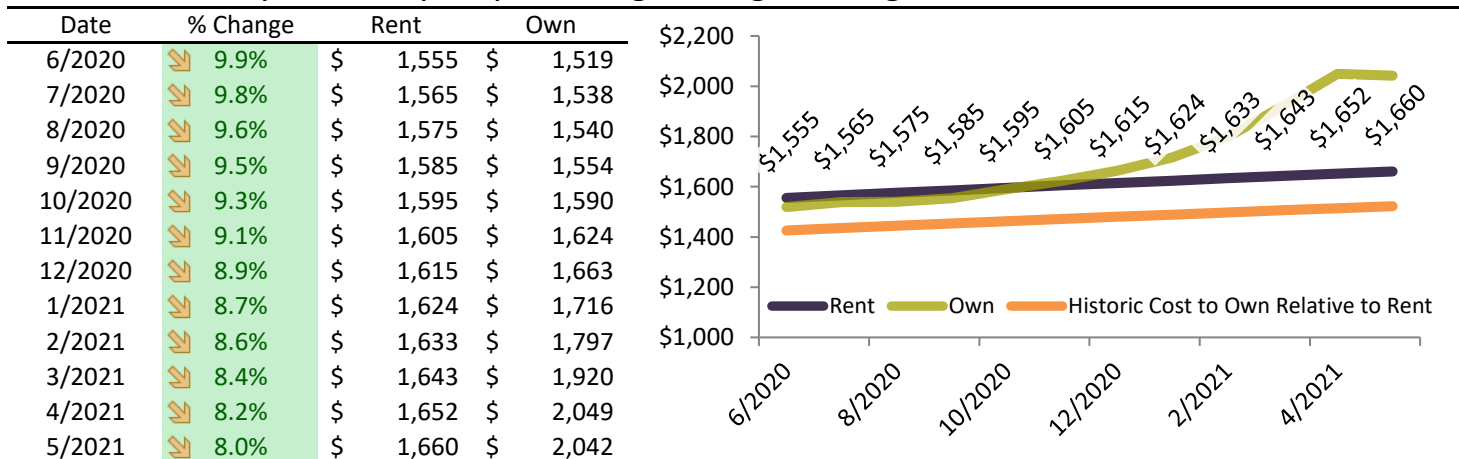
Median Home Price and Rental Parity trailing twelve months



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



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



Maple Grove - Franklin Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.5% discount. Today's discount is 24.4%. This market is 16.9% undervalued.

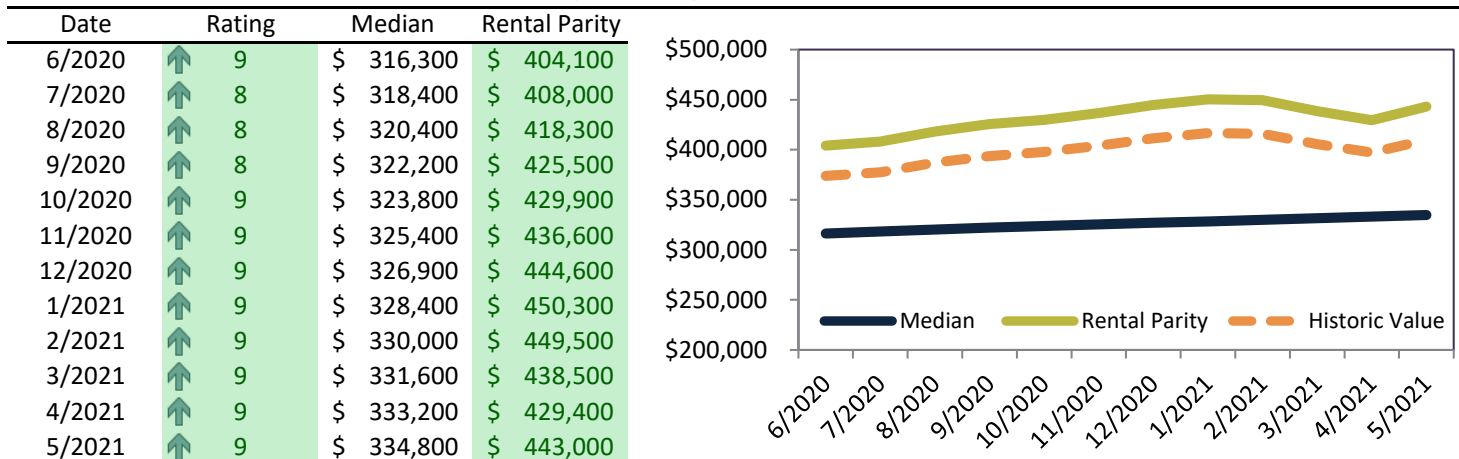
Median home price is \$334,800, and resale \$/SF is \$189/SF. Prices rose 5.8% year-over-year.

Monthly cost of ownership is \$1,328, and rents average \$1,757, making owning \$429 per month less costly than renting.

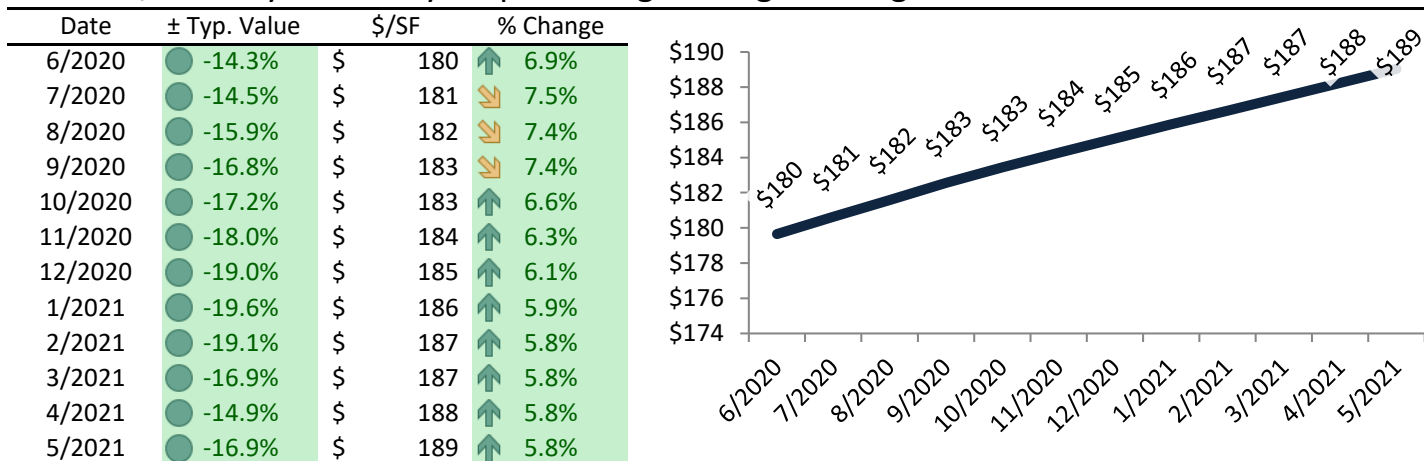
Rents rose 8.6% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 9

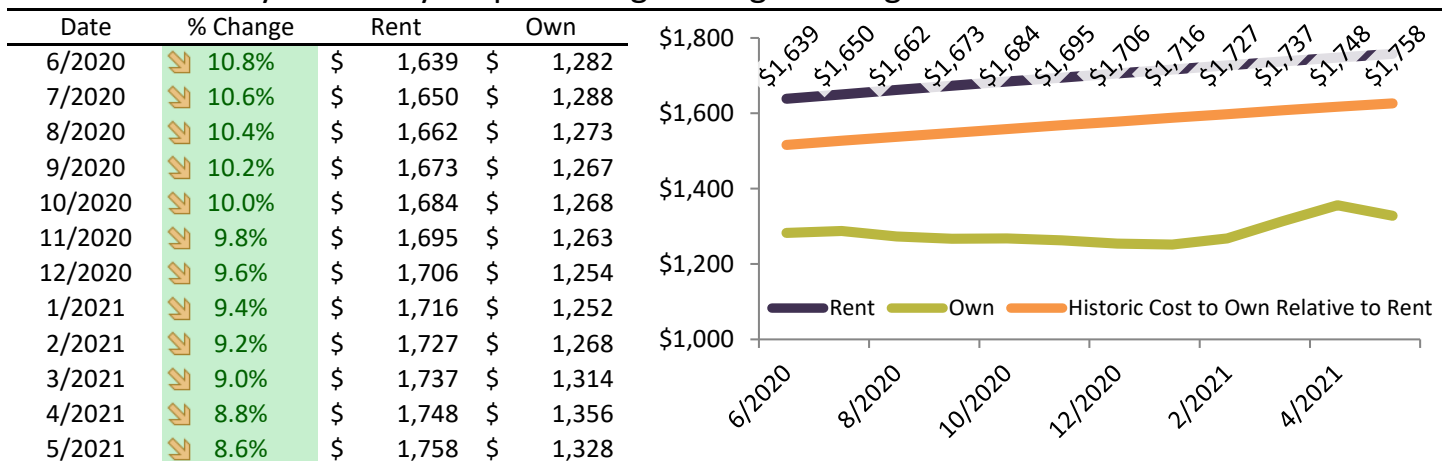
Median Home Price and Rental Parity trailing twelve months



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



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



South Boise Village Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's discount is 9.8%. This market is 1.0% overvalued.

Median home price is \$351,800, and resale \$/SF is \$275/SF. Prices rose 5.3% year-over-year.

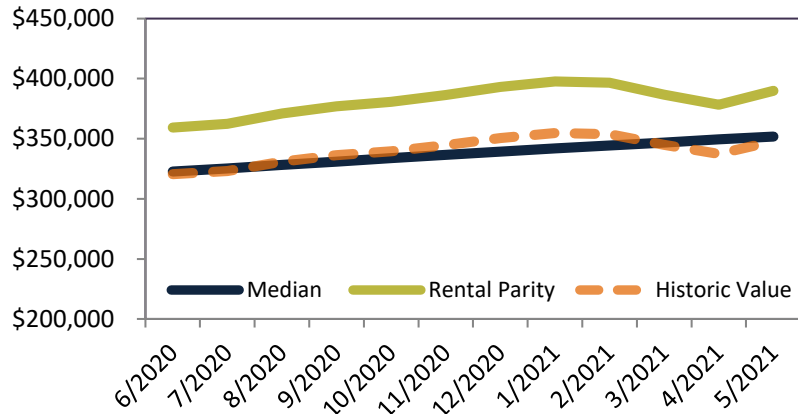
Monthly cost of ownership is \$1,395, and rents average \$1,547, making owning \$151 per month less costly than renting.

Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 7

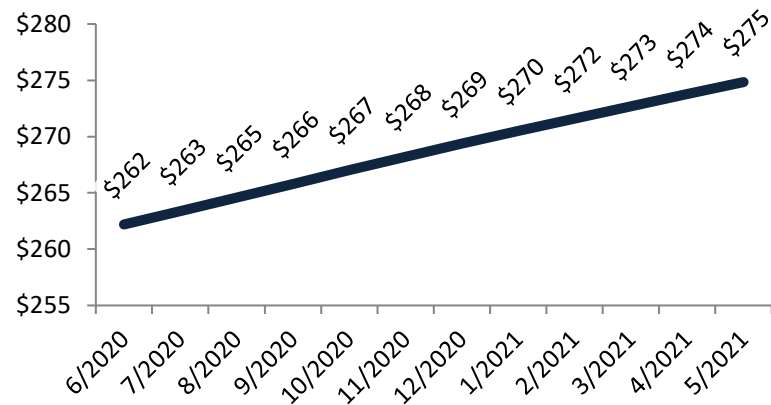
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	↗ 7	\$ 322,700	\$ 359,300
7/2020	↗ 7	\$ 325,400	\$ 362,300
8/2020	↗ 7	\$ 328,200	\$ 371,100
9/2020	↗ 7	\$ 331,000	\$ 377,100
10/2020	↗ 7	\$ 333,800	\$ 380,700
11/2020	↗ 7	\$ 336,500	\$ 386,300
12/2020	↗ 7	\$ 339,200	\$ 393,000
1/2021	↗ 7	\$ 341,900	\$ 397,700
2/2021	↗ 7	\$ 344,500	\$ 396,700
3/2021	↗ 7	\$ 346,900	\$ 386,600
4/2021	↗ 7	\$ 349,400	\$ 378,300
5/2021	↗ 7	\$ 351,800	\$ 390,000



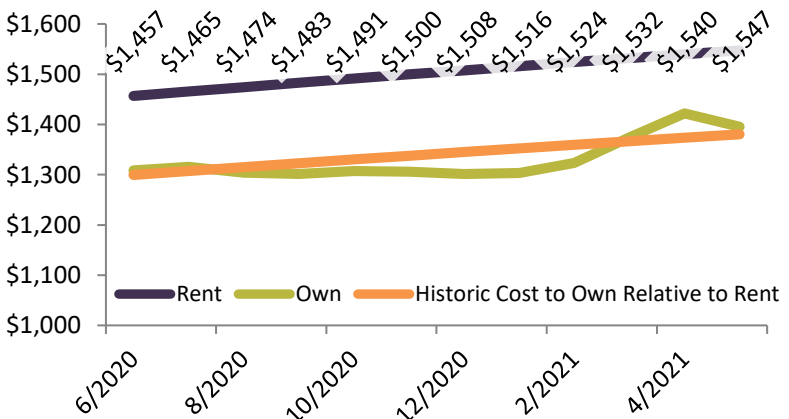
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	▶ 0.6%	\$ 262	↑ 6.6%
7/2020	▶ 0.6%	\$ 263	↑ 6.2%
8/2020	▶ -0.8%	\$ 265	↑ 6.3%
9/2020	▶ -1.4%	\$ 266	↑ 6.3%
10/2020	▶ -1.5%	\$ 267	↑ 6.4%
11/2020	▶ -2.1%	\$ 268	↑ 6.1%
12/2020	▶ -2.9%	\$ 269	↑ 5.9%
1/2021	▶ -3.2%	\$ 270	↑ 5.7%
2/2021	▶ -2.4%	\$ 272	↑ 5.6%
3/2021	▶ 0.5%	\$ 273	↑ 5.5%
4/2021	▶ 3.2%	\$ 274	↑ 5.4%
5/2021	▶ 1.0%	\$ 275	↑ 5.3%



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

Date	% Change	Rent	Own
6/2020	↘ 9.1%	\$ 1,457	\$ 1,308
7/2020	↘ 8.9%	\$ 1,465	\$ 1,316
8/2020	↘ 8.8%	\$ 1,474	\$ 1,304
9/2020	↘ 8.6%	\$ 1,483	\$ 1,301
10/2020	↘ 8.5%	\$ 1,491	\$ 1,307
11/2020	↘ 8.3%	\$ 1,500	\$ 1,306
12/2020	↘ 8.1%	\$ 1,508	\$ 1,301
1/2021	↘ 8.0%	\$ 1,516	\$ 1,303
2/2021	↘ 7.8%	\$ 1,524	\$ 1,323
3/2021	↘ 7.7%	\$ 1,532	\$ 1,374
4/2021	↘ 7.5%	\$ 1,540	\$ 1,422
5/2021	↘ 7.4%	\$ 1,547	\$ 1,396



Highlands Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.4% discount. Today's premium is 37.0%. This market is 43.4% overvalued.

Median home price is \$906,900, and resale \$/SF is \$302/SF. Prices rose 6.6% year-over-year.

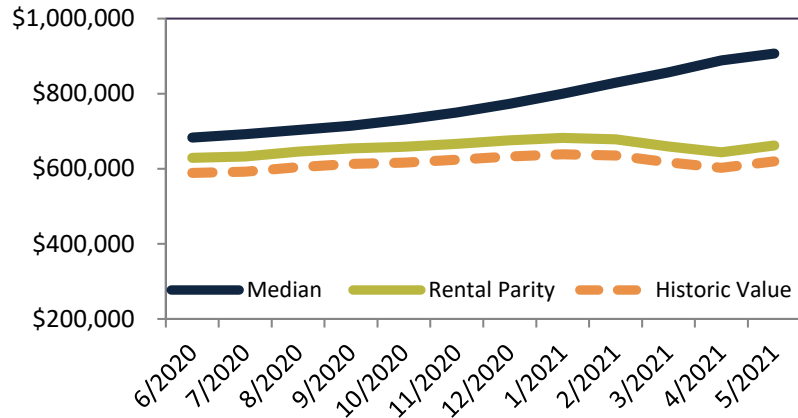
Monthly cost of ownership is \$3,597, and rents average \$2,626, making owning \$971 per month more costly than renting.

Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 2

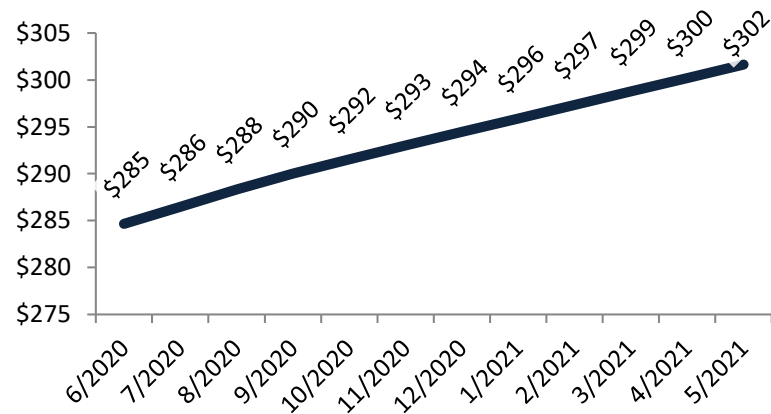
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	⇒ 5	\$ 683,100	\$ 629,100
7/2020	⇒ 5	\$ 692,000	\$ 632,600
8/2020	⇒ 5	\$ 703,300	\$ 645,900
9/2020	⇒ 5	\$ 715,000	\$ 654,400
10/2020	⇒ 5	\$ 730,900	\$ 658,700
11/2020	⇒ 5	\$ 749,500	\$ 666,500
12/2020	⇒ 6	\$ 773,200	\$ 676,000
1/2021	⇒ 5	\$ 800,200	\$ 682,200
2/2021	⇒ 4	\$ 829,500	\$ 678,600
3/2021	⇒ 3	\$ 857,000	\$ 659,600
4/2021	⇒ 2	\$ 889,000	\$ 643,800
5/2021	⇒ 2	\$ 906,900	\$ 662,100



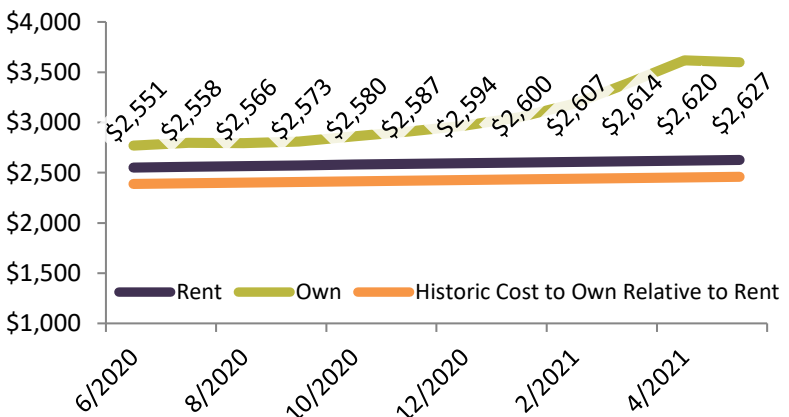
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	● 15.0%	\$ 285	⇒ 8.2%
7/2020	● 15.8%	\$ 286	⇒ 8.9%
8/2020	● 15.3%	\$ 288	⇒ 9.2%
9/2020	● 15.6%	\$ 290	⇒ 8.2%
10/2020	● 17.3%	\$ 292	⇒ 7.2%
11/2020	● 18.8%	\$ 293	⇒ 7.0%
12/2020	● 20.8%	\$ 294	↑ 6.9%
1/2021	● 23.7%	\$ 296	↑ 6.7%
2/2021	● 28.6%	\$ 297	↑ 6.7%
3/2021	● 36.3%	\$ 299	↑ 6.7%
4/2021	● 44.5%	\$ 300	↑ 6.7%
5/2021	● 43.4%	\$ 302	↑ 6.6%



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

Date	% Change	Rent	Own
6/2020	↑ 4.1%	\$ 2,551	\$ 2,769
7/2020	↑ 4.1%	\$ 2,558	\$ 2,798
8/2020	↑ 4.1%	\$ 2,566	\$ 2,794
9/2020	↑ 4.0%	\$ 2,573	\$ 2,811
10/2020	↑ 3.9%	\$ 2,580	\$ 2,863
11/2020	↑ 3.8%	\$ 2,587	\$ 2,909
12/2020	↑ 3.7%	\$ 2,594	\$ 2,966
1/2021	↑ 3.7%	\$ 2,600	\$ 3,050
2/2021	↑ 3.6%	\$ 2,607	\$ 3,186
3/2021	↑ 3.6%	\$ 2,614	\$ 3,396
4/2021	↑ 3.5%	\$ 2,620	\$ 3,618
5/2021	↑ 3.5%	\$ 2,627	\$ 3,598



Morris Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.1% discount. Today's discount is 20.8%. This market is 4.7% undervalued.

Median home price is \$298,500, and resale \$/SF is \$274/SF. Prices rose 8.6% year-over-year.

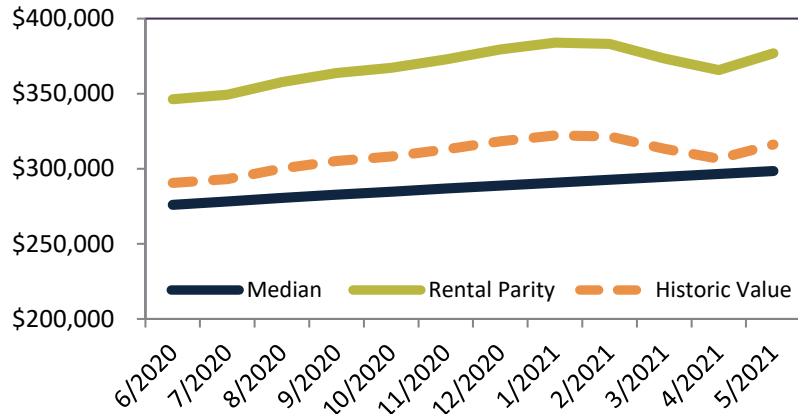
Monthly cost of ownership is \$1,184, and rents average \$1,495, making owning \$311 per month less costly than renting.

Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 6

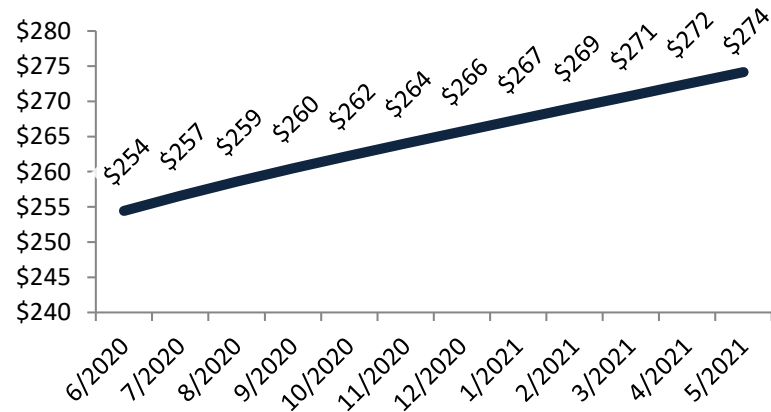
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	↕ 6	\$ 276,000	\$ 346,300
7/2020	↕ 6	\$ 278,300	\$ 349,300
8/2020	↕ 6	\$ 280,600	\$ 357,800
9/2020	↕ 6	\$ 282,800	\$ 363,700
10/2020	↕ 6	\$ 284,800	\$ 367,300
11/2020	↕ 6	\$ 286,800	\$ 372,800
12/2020	↕ 7	\$ 288,800	\$ 379,400
1/2021	↕ 7	\$ 290,800	\$ 384,000
2/2021	↕ 7	\$ 292,700	\$ 383,100
3/2021	↕ 6	\$ 294,700	\$ 373,500
4/2021	↕ 6	\$ 296,600	\$ 365,600
5/2021	↕ 6	\$ 298,500	\$ 376,900



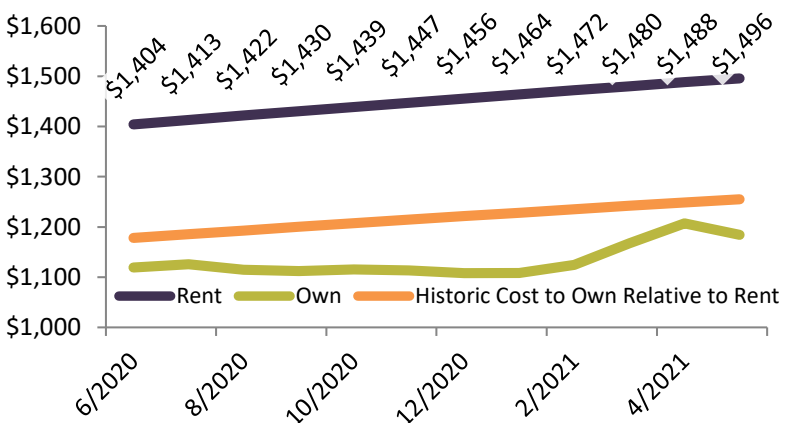
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	↘ -4.2%	\$ 254	↕ 11.6%
7/2020	↘ -4.2%	\$ 257	↕ 12.0%
8/2020	↘ -5.5%	\$ 259	↕ 11.5%
9/2020	↘ -6.2%	\$ 260	↕ 10.4%
10/2020	↘ -6.4%	\$ 262	↕ 9.7%
11/2020	↘ -7.0%	\$ 264	↕ 9.4%
12/2020	↘ -7.8%	\$ 266	↕ 9.2%
1/2021	↘ -8.2%	\$ 267	↕ 8.9%
2/2021	↘ -7.5%	\$ 269	↕ 8.8%
3/2021	↘ -5.0%	\$ 271	↕ 8.8%
4/2021	↘ -2.8%	\$ 272	↕ 8.8%
5/2021	↘ -4.7%	\$ 274	↕ 8.6%



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

Date	% Change	Rent	Own
6/2020	↕ 9.6%	\$ 1,404	\$ 1,119
7/2020	↕ 9.4%	\$ 1,413	\$ 1,125
8/2020	↕ 9.2%	\$ 1,422	\$ 1,115
9/2020	↕ 9.1%	\$ 1,430	\$ 1,112
10/2020	↕ 8.9%	\$ 1,439	\$ 1,115
11/2020	↕ 8.7%	\$ 1,447	\$ 1,113
12/2020	↕ 8.5%	\$ 1,456	\$ 1,108
1/2021	↕ 8.4%	\$ 1,464	\$ 1,108
2/2021	↕ 8.2%	\$ 1,472	\$ 1,124
3/2021	↕ 8.1%	\$ 1,480	\$ 1,168
4/2021	↕ 7.9%	\$ 1,488	\$ 1,207
5/2021	↕ 7.7%	\$ 1,496	\$ 1,184



West Cloverdale Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's discount is 17.3%. This market is 11.8% undervalued.

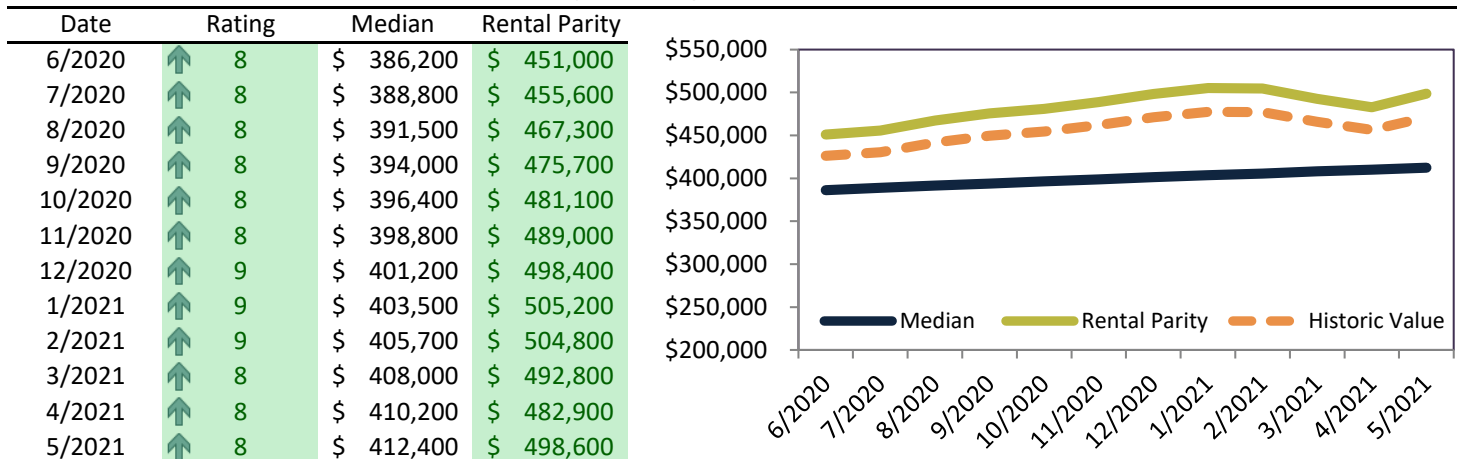
Median home price is \$412,400, and resale \$/SF is \$183/SF. Prices rose 4.0% year-over-year.

Monthly cost of ownership is \$1,636, and rents average \$1,978, making owning \$342 per month less costly than renting.

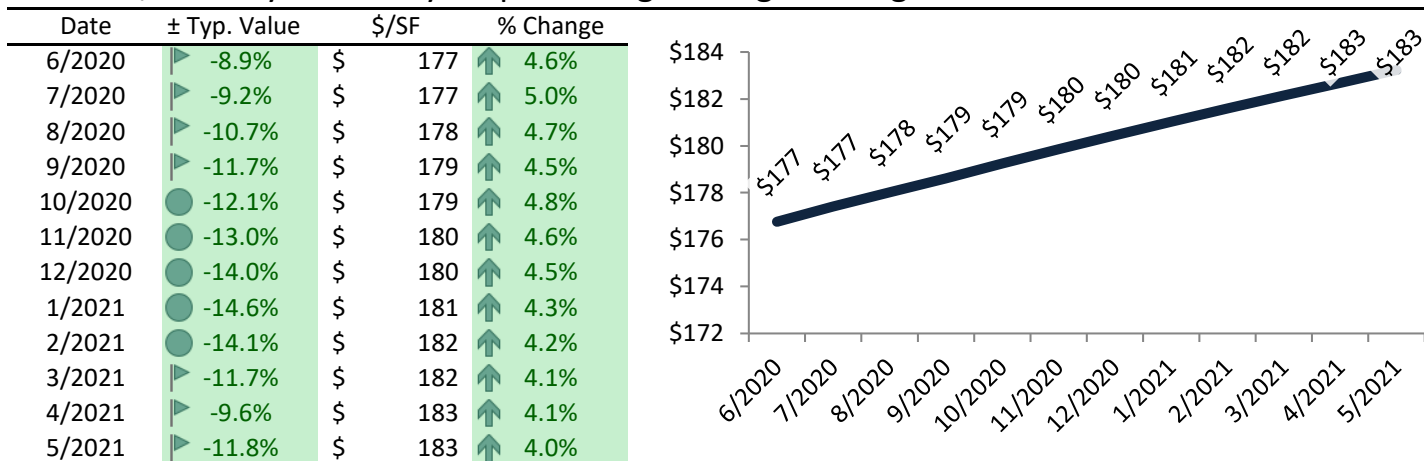
Rents rose 9.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 8

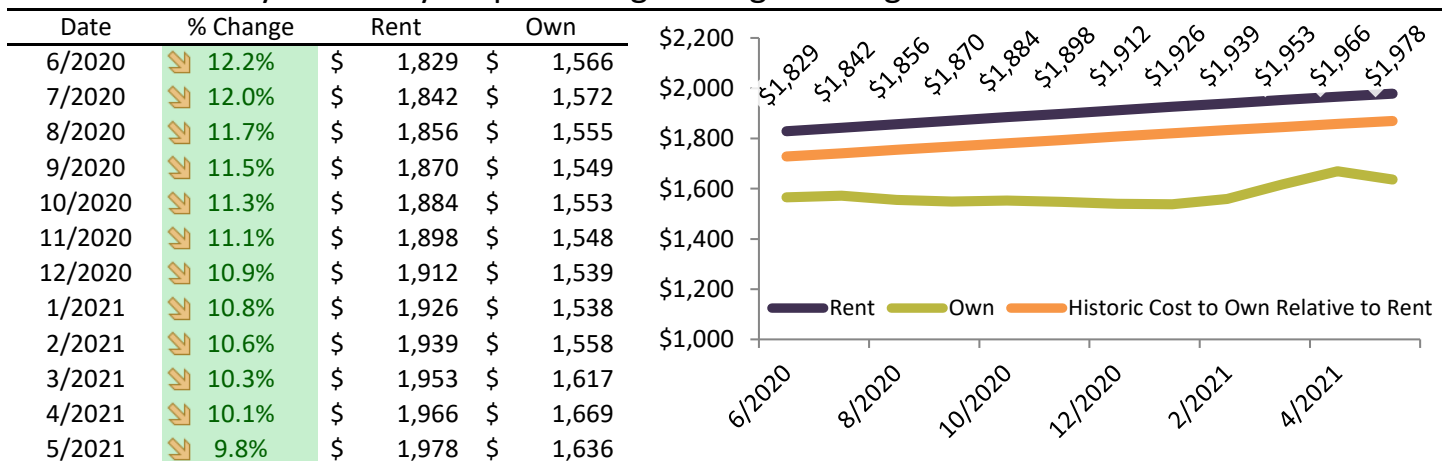
Median Home Price and Rental Parity trailing twelve months



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



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



83646 Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.7% discount. Today's premium is 8.9%. This market is 10.6% overvalued.

Median home price is \$495,000, and resale \$/SF is \$194/SF. Prices rose 5.2% year-over-year.

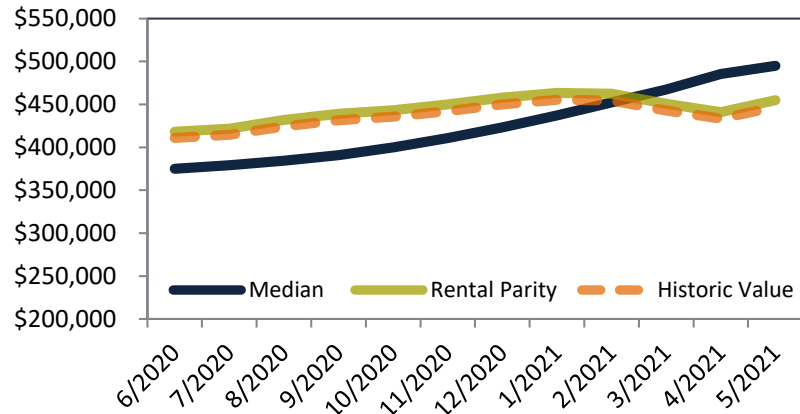
Monthly cost of ownership is \$1,963, and rents average \$1,804, making owning \$159 per month more costly than renting.

Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 6

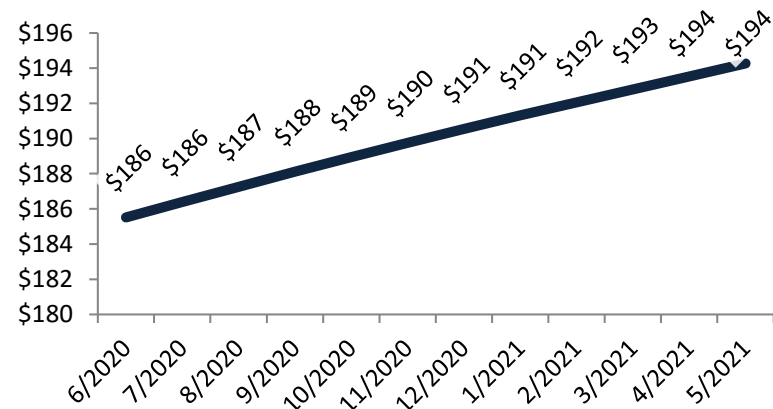
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	↑ 8	\$ 375,000	\$ 418,200
7/2020	↑ 8	\$ 379,000	\$ 421,800
8/2020	↑ 8	\$ 384,500	\$ 431,900
9/2020	↑ 8	\$ 391,000	\$ 439,000
10/2020	↑ 8	\$ 399,800	\$ 443,300
11/2020	↗ 7	\$ 410,700	\$ 449,900
12/2020	↗ 7	\$ 423,400	\$ 457,800
1/2021	↗ 7	\$ 437,300	\$ 463,400
2/2021	↗ 7	\$ 452,200	\$ 462,400
3/2021	↗ 7	\$ 467,400	\$ 450,700
4/2021	↗ 6	\$ 485,400	\$ 441,100
5/2021	↗ 6	\$ 495,000	\$ 454,800



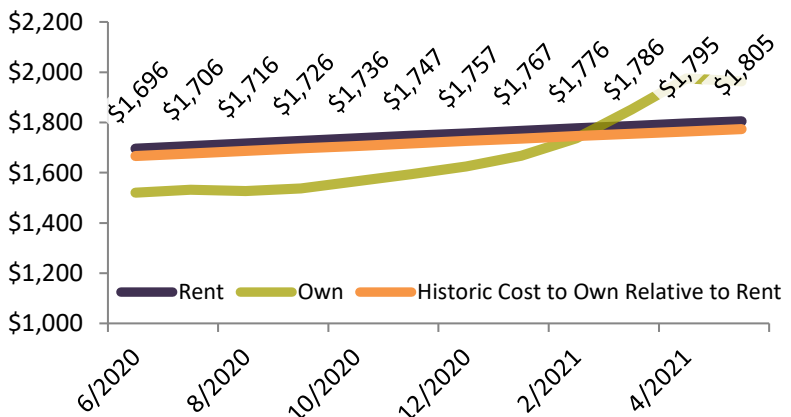
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	▶ -8.6%	\$ 186	↑ 6.0%
7/2020	▶ -8.4%	\$ 186	↑ 6.5%
8/2020	▶ -9.2%	\$ 187	↑ 6.4%
9/2020	▶ -9.2%	\$ 188	↑ 6.3%
10/2020	▶ -8.1%	\$ 189	↑ 6.2%
11/2020	▶ -7.0%	\$ 190	↑ 5.9%
12/2020	▶ -5.8%	\$ 191	↑ 5.7%
1/2021	▶ -3.9%	\$ 191	↑ 5.5%
2/2021	▶ -0.5%	\$ 192	↑ 5.3%
3/2021	▶ 5.4%	\$ 193	↑ 5.2%
4/2021	▶ 11.8%	\$ 194	↑ 5.2%
5/2021	▶ 10.6%	\$ 194	↑ 5.2%



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

Date	% Change	Rent	Own
6/2020	↘ 9.3%	\$ 1,696	\$ 1,520
7/2020	↘ 9.2%	\$ 1,706	\$ 1,533
8/2020	↘ 9.0%	\$ 1,716	\$ 1,527
9/2020	↘ 8.8%	\$ 1,726	\$ 1,537
10/2020	↘ 8.7%	\$ 1,736	\$ 1,566
11/2020	↘ 8.6%	\$ 1,747	\$ 1,594
12/2020	↘ 8.4%	\$ 1,757	\$ 1,624
1/2021	↘ 8.3%	\$ 1,767	\$ 1,667
2/2021	↘ 8.2%	\$ 1,776	\$ 1,737
3/2021	↘ 8.0%	\$ 1,786	\$ 1,852
4/2021	↘ 7.8%	\$ 1,795	\$ 1,975
5/2021	↘ 7.6%	\$ 1,805	\$ 1,964



83709 Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.8% discount. Today's premium is 5.0%. This market is 8.8% overvalued.

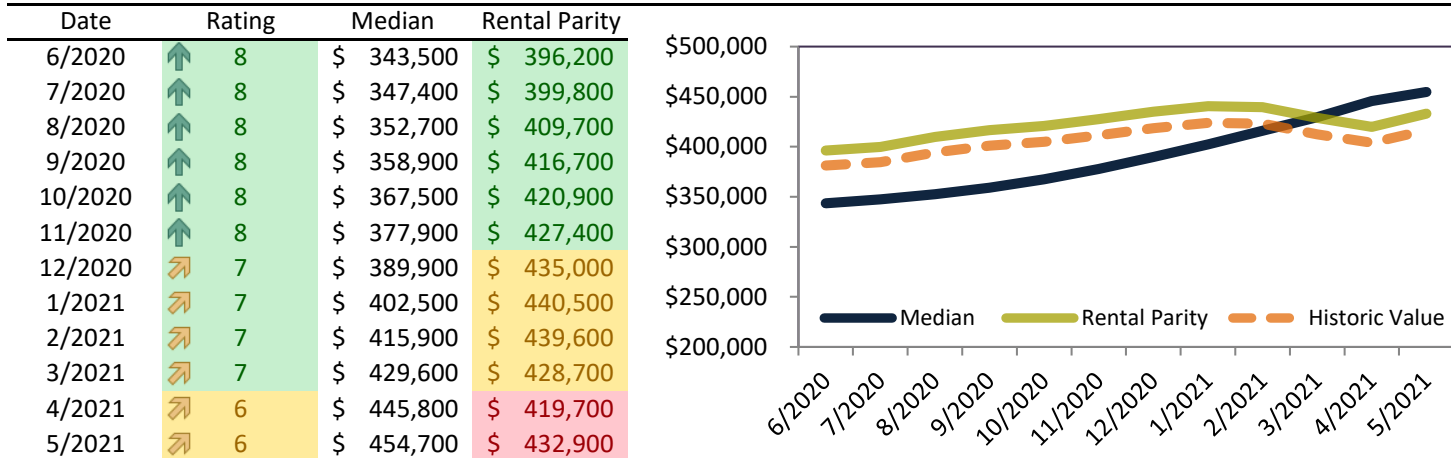
Median home price is \$454,700, and resale \$/SF is \$198/SF. Prices rose 4.6% year-over-year.

Monthly cost of ownership is \$1,803, and rents average \$1,717, making owning \$086 per month more costly than renting.

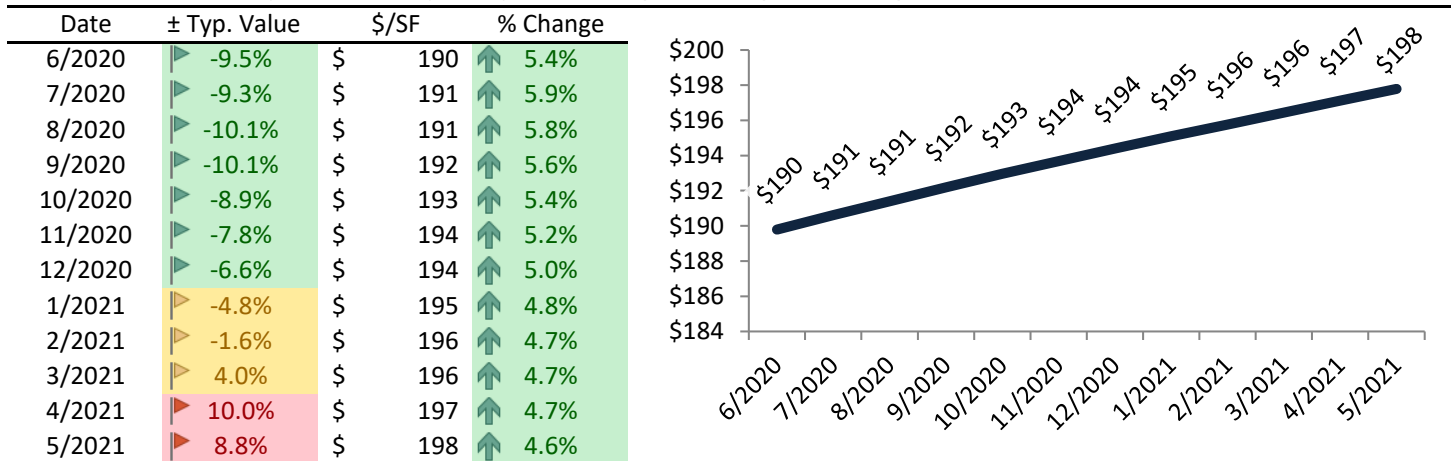
Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 6

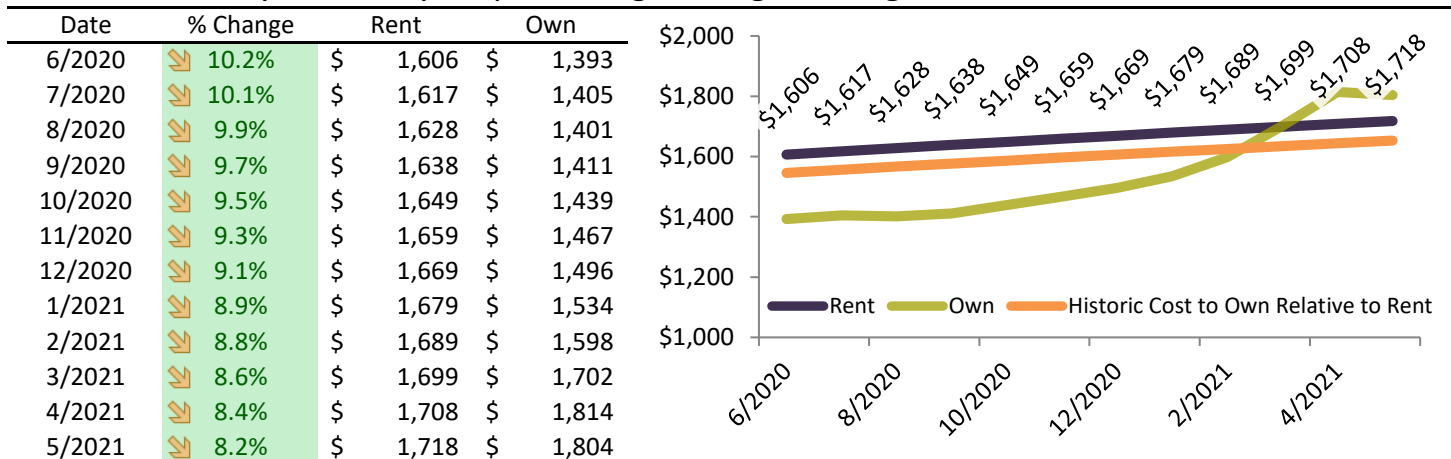
Median Home Price and Rental Parity trailing twelve months



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



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



83642 Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.1% premium. Today's premium is 11.2%. This market is 10.1% overvalued.

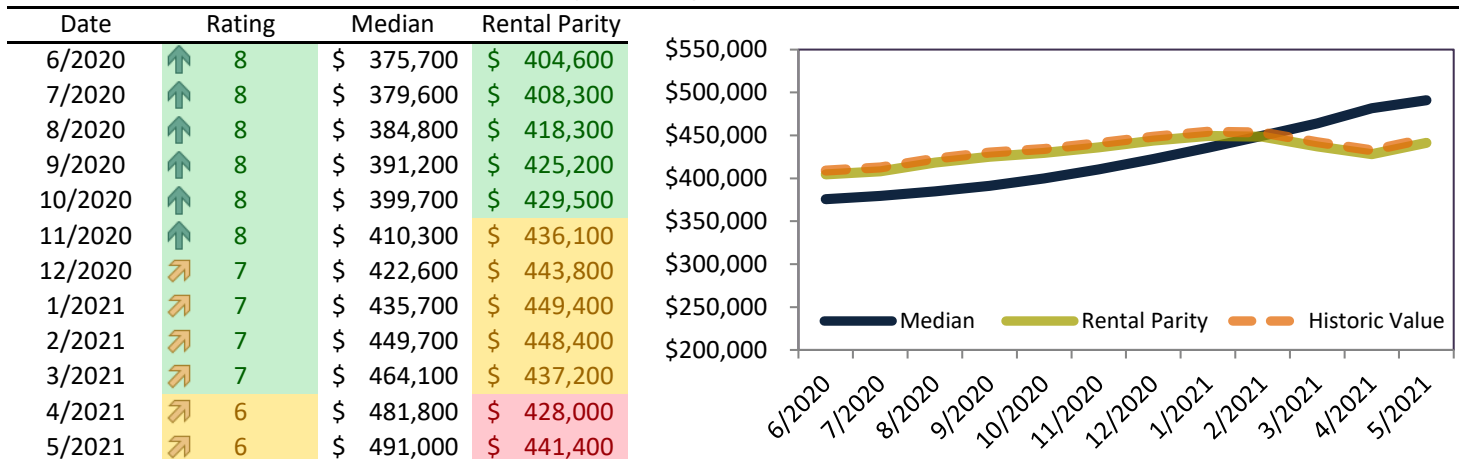
Median home price is \$491,000, and resale \$/SF is \$198/SF. Prices rose 5.0% year-over-year.

Monthly cost of ownership is \$1,947, and rents average \$1,751, making owning \$196 per month more costly than renting.

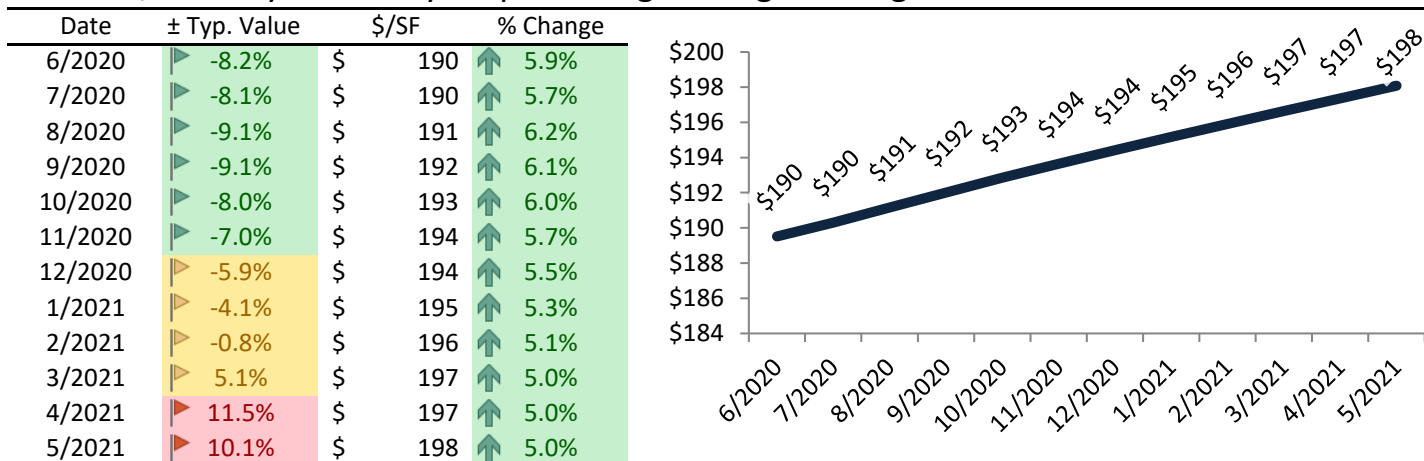
Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 6

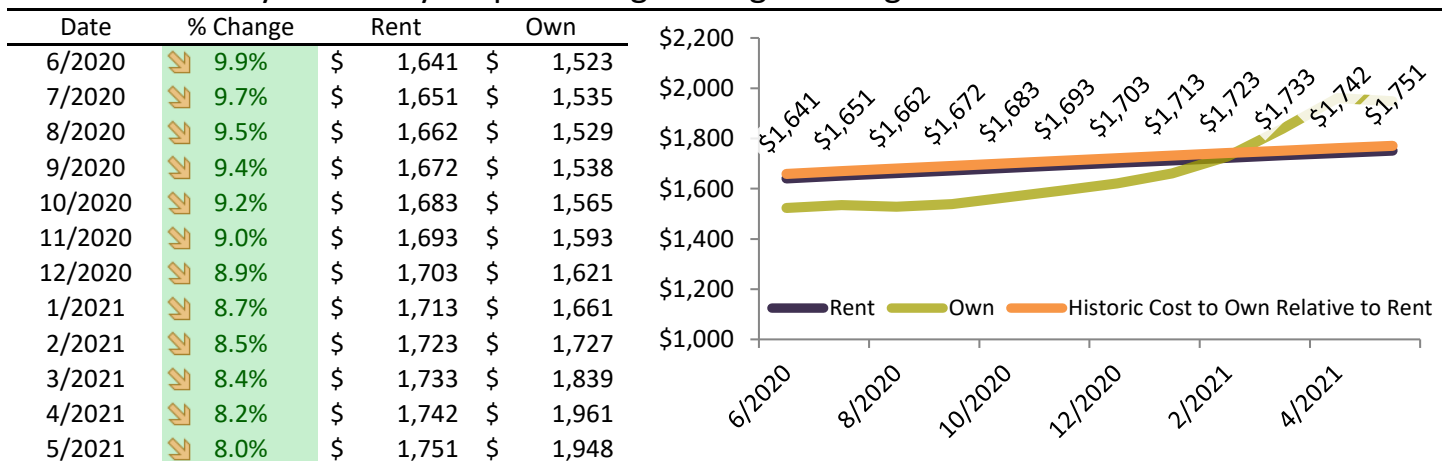
Median Home Price and Rental Parity trailing twelve months



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



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



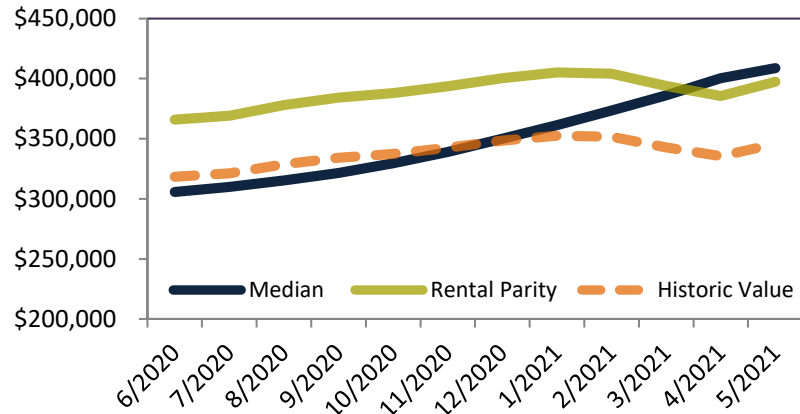
83704 Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.0% discount. Today's premium is 2.9%. This market is 15.9% overvalued. Median home price is \$408,800, and resale \$/SF is \$208/SF. Prices rose 7.0% year-over-year. Monthly cost of ownership is \$1,621, and rents average \$1,576, making owning \$044 per month more costly than renting. Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 4

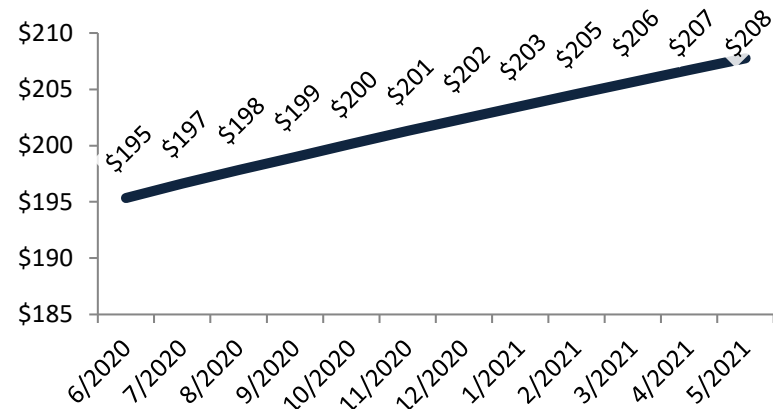
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	↗ 6	\$ 305,700	\$ 365,900
7/2020	↗ 6	\$ 310,000	\$ 369,100
8/2020	↗ 6	\$ 315,400	\$ 378,000
9/2020	↗ 6	\$ 321,500	\$ 384,200
10/2020	↗ 6	\$ 329,700	\$ 387,900
11/2020	↗ 6	\$ 339,100	\$ 393,600
12/2020	↗ 6	\$ 350,000	\$ 400,400
1/2021	↗ 6	\$ 361,400	\$ 405,200
2/2021	↗ 6	\$ 373,600	\$ 404,200
3/2021	→ 5	\$ 386,000	\$ 393,900
4/2021	↘ 4	\$ 400,500	\$ 385,500
5/2021	↘ 4	\$ 408,800	\$ 397,400



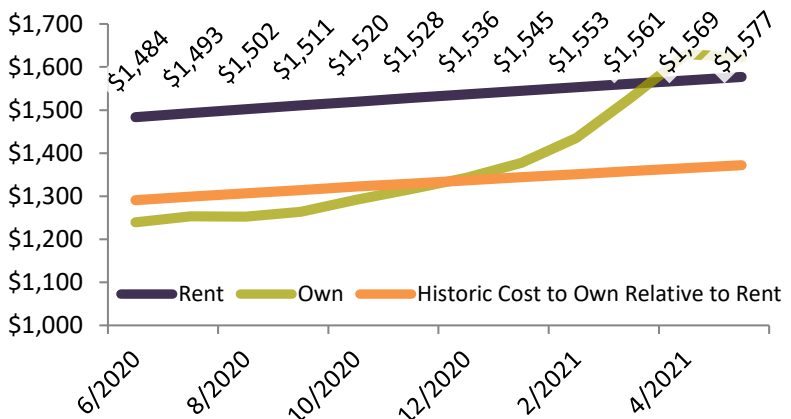
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	▼ -3.5%	\$ 195	↘ 9.1%
7/2020	▼ -3.0%	\$ 197	↘ 9.2%
8/2020	▼ -3.6%	\$ 198	↘ 8.7%
9/2020	▼ -3.3%	\$ 199	↘ 8.1%
10/2020	▼ -2.0%	\$ 200	↘ 8.2%
11/2020	▼ -0.8%	\$ 201	↘ 7.9%
12/2020	▲ 0.4%	\$ 202	↘ 7.7%
1/2021	▲ 2.2%	\$ 203	↘ 7.5%
2/2021	▲ 5.4%	\$ 205	↘ 7.4%
3/2021	▲ 11.0%	\$ 206	↘ 7.2%
4/2021	● 16.9%	\$ 207	↘ 7.1%
5/2021	● 15.9%	\$ 208	↘ 7.0%



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

Date	% Change	Rent	Own
6/2020	↘ 9.2%	\$ 1,484	\$ 1,239
7/2020	↘ 9.1%	\$ 1,493	\$ 1,254
8/2020	↘ 9.0%	\$ 1,502	\$ 1,253
9/2020	↘ 8.8%	\$ 1,511	\$ 1,264
10/2020	↘ 8.6%	\$ 1,520	\$ 1,291
11/2020	↘ 8.4%	\$ 1,528	\$ 1,316
12/2020	↘ 8.2%	\$ 1,536	\$ 1,343
1/2021	↘ 8.0%	\$ 1,545	\$ 1,377
2/2021	↘ 7.9%	\$ 1,553	\$ 1,435
3/2021	↘ 7.7%	\$ 1,561	\$ 1,529
4/2021	↘ 7.6%	\$ 1,569	\$ 1,630
5/2021	↘ 7.4%	\$ 1,577	\$ 1,622



83706 Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's premium is 15.1%. This market is 19.9% overvalued.

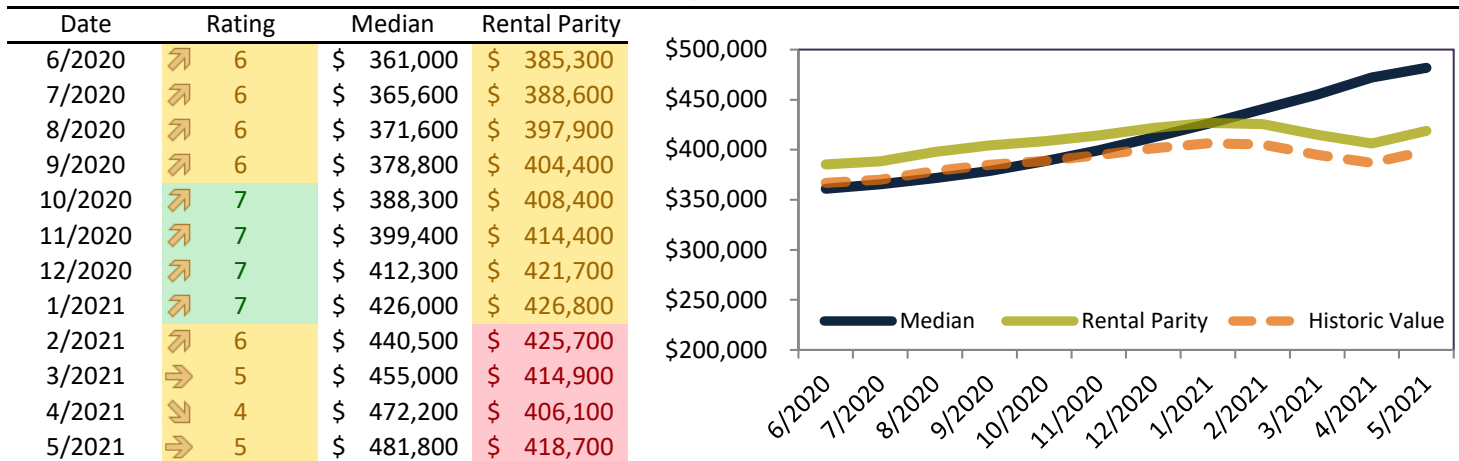
Median home price is \$481,800, and resale \$/SF is \$245/SF. Prices rose 5.6% year-over-year.

Monthly cost of ownership is \$1,911, and rents average \$1,661, making owning \$250 per month more costly than renting.

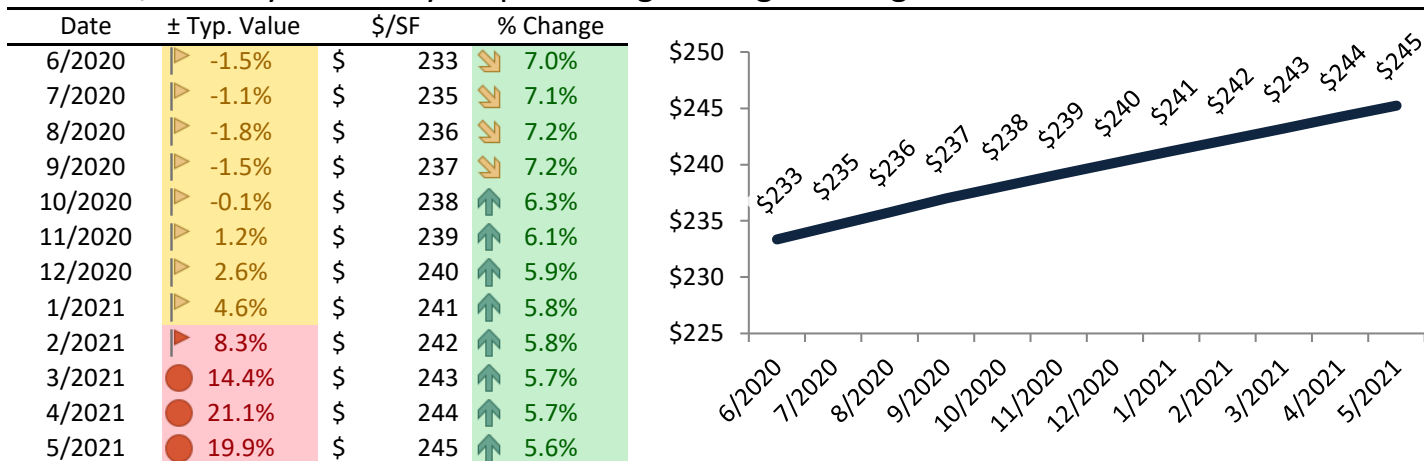
Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 5

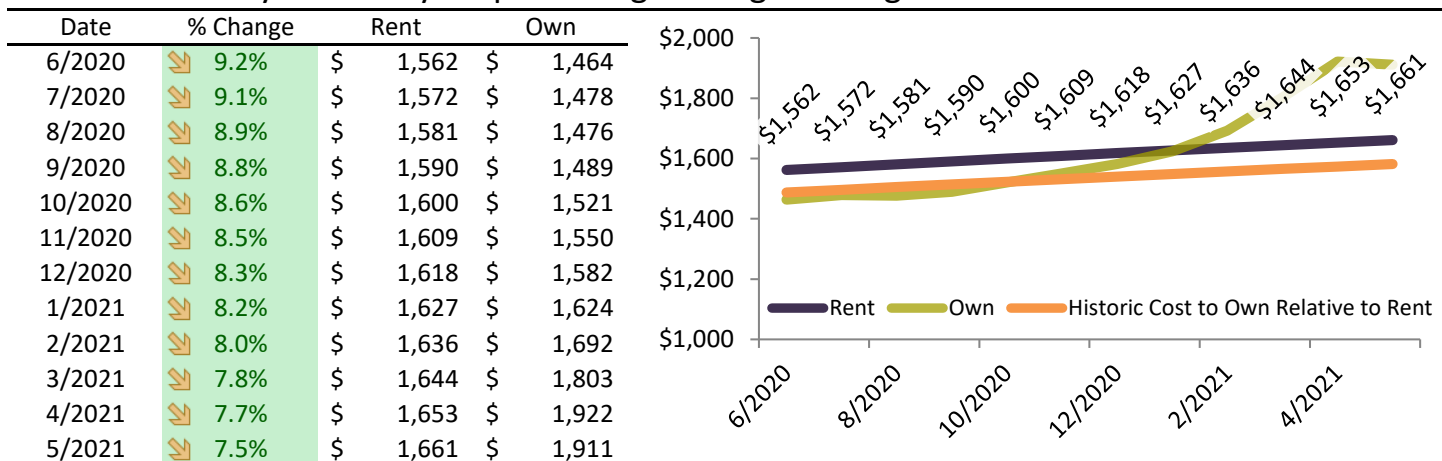
Median Home Price and Rental Parity trailing twelve months



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



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



83705 Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.6% discount. Today's premium is 8.5%. This market is 25.1% overvalued.

Median home price is \$419,900, and resale \$/SF is \$249/SF. Prices rose 6.8% year-over-year.

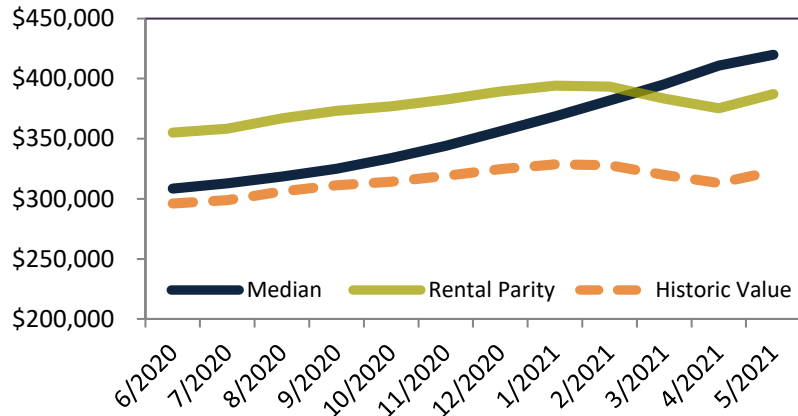
Monthly cost of ownership is \$1,665, and rents average \$1,535, making owning \$129 per month more costly than renting.

Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 4

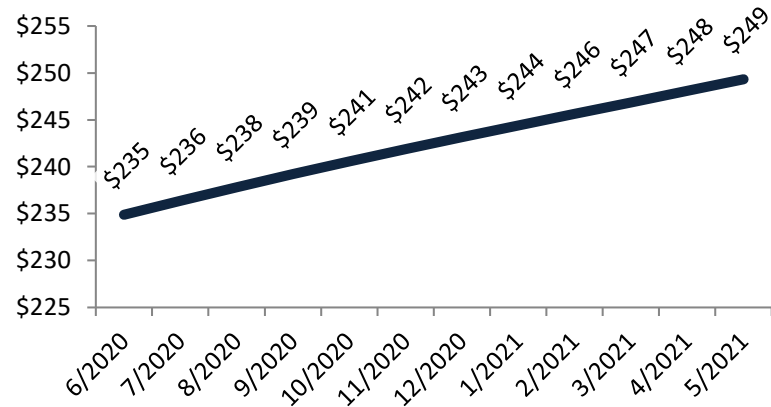
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	↗ 6	\$ 308,500	\$ 355,100
7/2020	↗ 6	\$ 313,000	\$ 358,300
8/2020	↗ 6	\$ 318,500	\$ 367,000
9/2020	↗ 6	\$ 325,000	\$ 373,200
10/2020	↗ 6	\$ 333,900	\$ 376,900
11/2020	↗ 6	\$ 344,200	\$ 382,600
12/2020	→ 5	\$ 356,300	\$ 389,400
1/2021	→ 5	\$ 368,700	\$ 394,200
2/2021	↗ 6	\$ 381,800	\$ 393,400
3/2021	→ 5	\$ 395,200	\$ 383,500
4/2021	↘ 4	\$ 411,000	\$ 375,400
5/2021	↘ 4	\$ 419,900	\$ 387,100



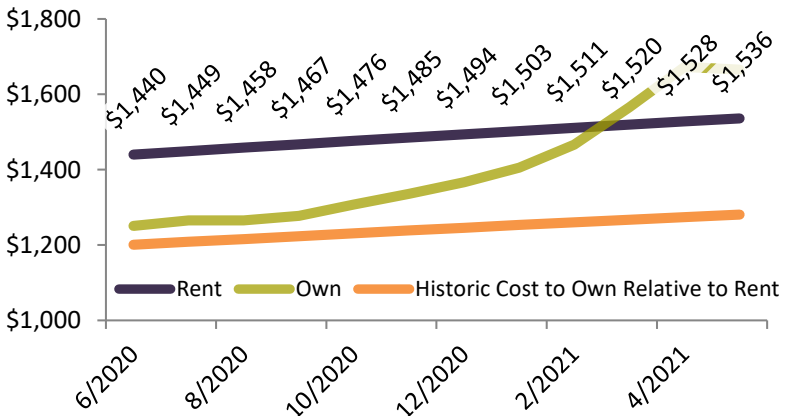
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	▶ 3.5%	\$ 235	↘ 8.7%
7/2020	▶ 4.0%	\$ 236	↘ 8.9%
8/2020	▶ 3.4%	\$ 238	↘ 8.6%
9/2020	▶ 3.7%	\$ 239	↘ 8.2%
10/2020	▶ 5.2%	\$ 241	↘ 7.9%
11/2020	▶ 6.6%	\$ 242	↘ 7.5%
12/2020	▶ 8.1%	\$ 243	↘ 7.3%
1/2021	▶ 10.1%	\$ 244	↘ 7.1%
2/2021	● 13.7%	\$ 246	↗ 7.0%
3/2021	● 19.7%	\$ 247	↗ 7.0%
4/2021	● 26.1%	\$ 248	↗ 6.9%
5/2021	● 25.1%	\$ 249	↗ 6.8%



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

Date	% Change	Rent	Own
6/2020	↘ 9.8%	\$ 1,440	\$ 1,251
7/2020	↘ 9.6%	\$ 1,449	\$ 1,266
8/2020	↘ 9.4%	\$ 1,458	\$ 1,265
9/2020	↘ 9.3%	\$ 1,467	\$ 1,278
10/2020	↘ 9.1%	\$ 1,476	\$ 1,308
11/2020	↘ 8.9%	\$ 1,485	\$ 1,336
12/2020	↘ 8.8%	\$ 1,494	\$ 1,367
1/2021	↘ 8.6%	\$ 1,503	\$ 1,405
2/2021	↘ 8.4%	\$ 1,511	\$ 1,467
3/2021	↘ 8.3%	\$ 1,520	\$ 1,566
4/2021	↘ 8.1%	\$ 1,528	\$ 1,673
5/2021	↘ 7.9%	\$ 1,536	\$ 1,666



83702 Housing Market Value & Trends Update

Historically, properties in this market sell at a 30.4% premium. Today's premium is 35.4%. This market is 5.0% overvalued.

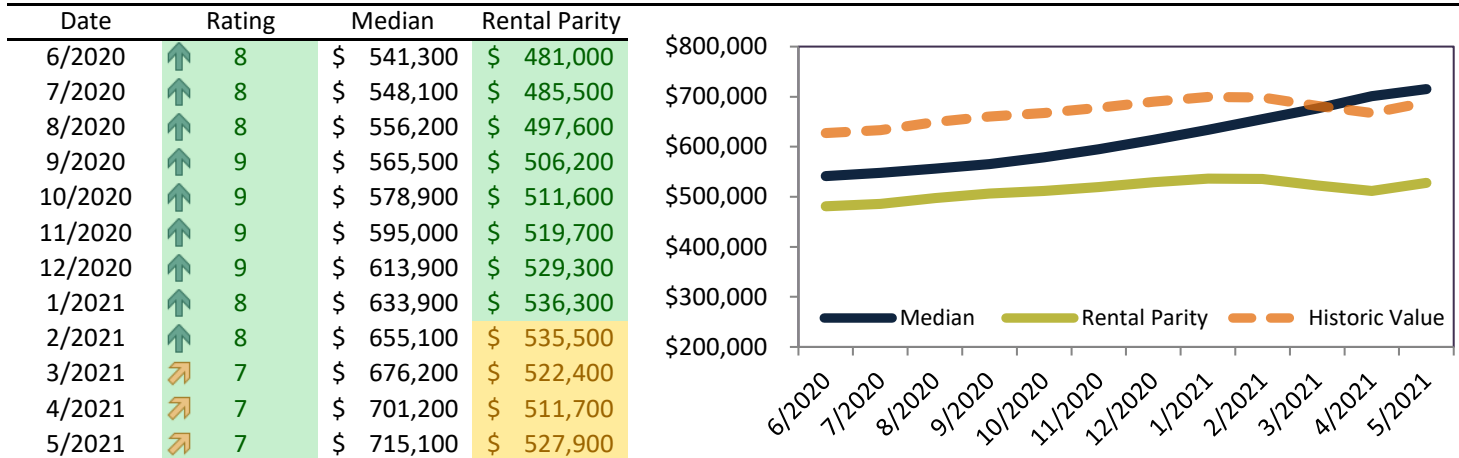
Median home price is \$715,100, and resale \$/SF is \$368/SF. Prices rose 5.5% year-over-year.

Monthly cost of ownership is \$2,836, and rents average \$2,094, making owning \$742 per month more costly than renting.

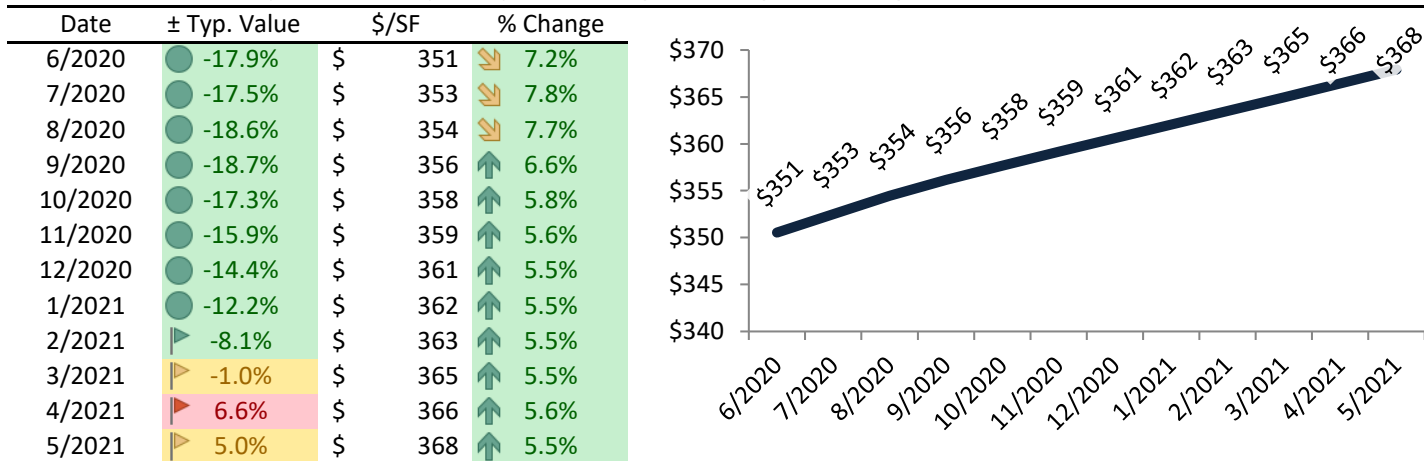
Rents rose 8.8% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 7

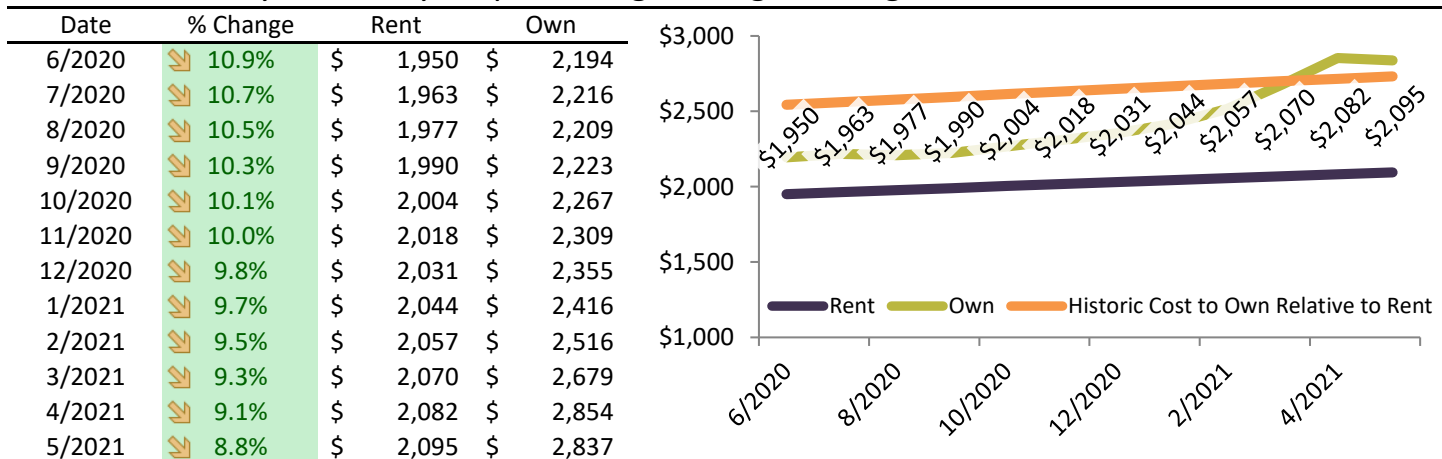
Median Home Price and Rental Parity trailing twelve months



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



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

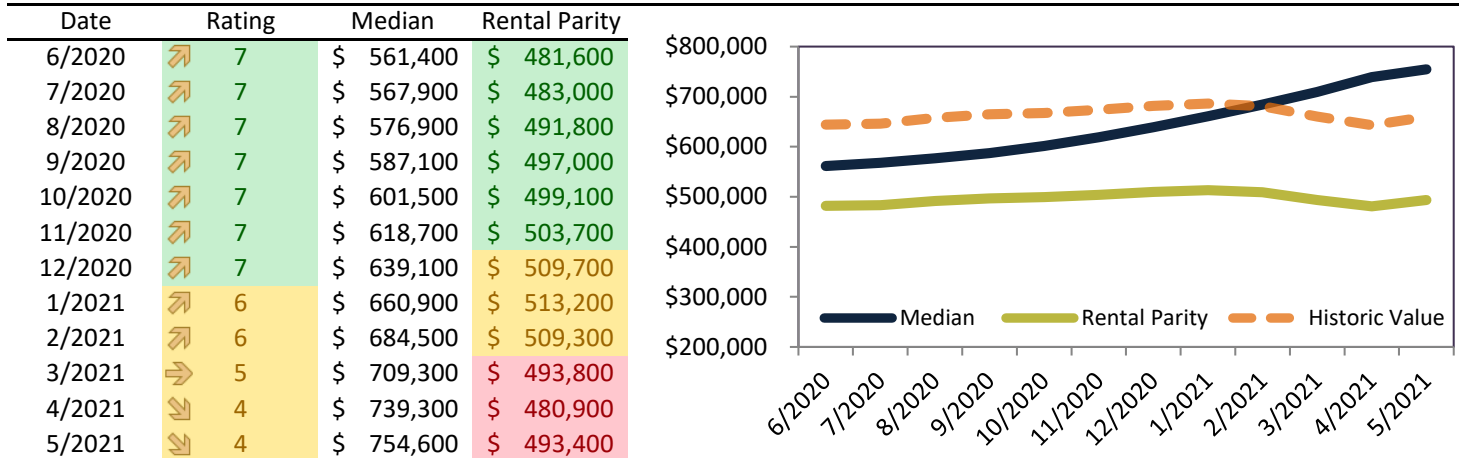


83616 Housing Market Value & Trends Update

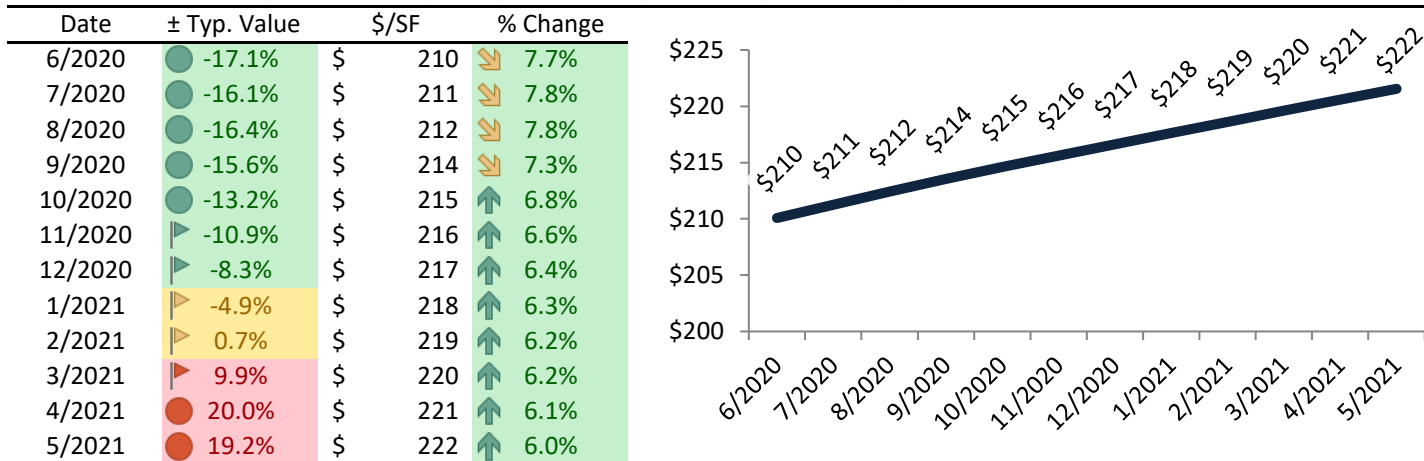
Historically, properties in this market sell at a 33.7% premium. Today's premium is 52.9%. This market is 19.2% overvalued. Median home price is \$754,600, and resale \$/SF is \$222/SF. Prices rose 6.0% year-over-year. Monthly cost of ownership is \$2,993, and rents average \$1,957, making owning \$1,035 per month more costly than renting. Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 4

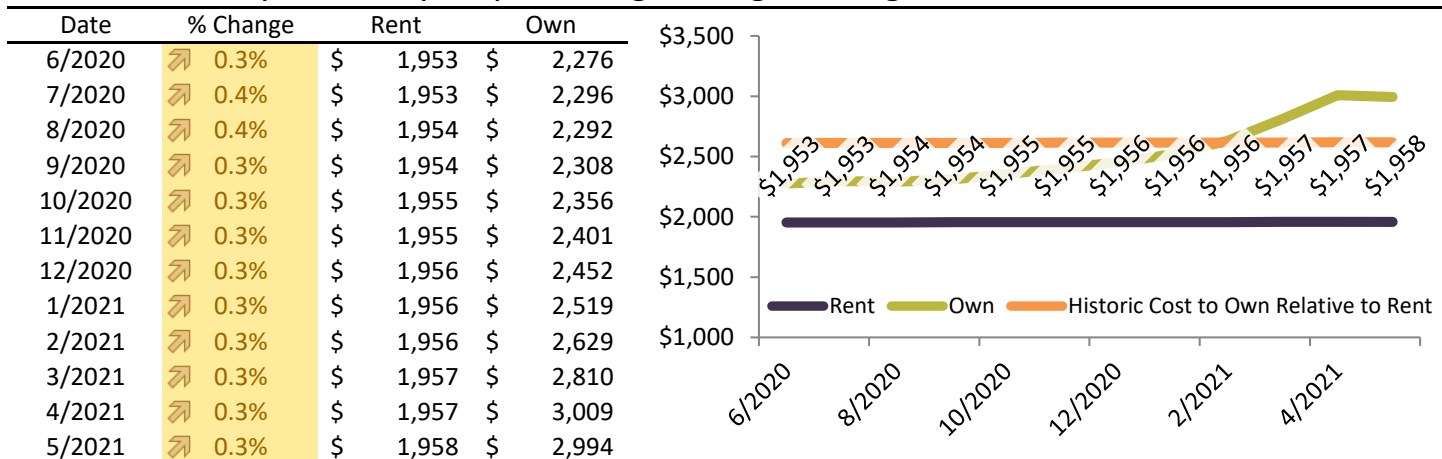
Median Home Price and Rental Parity trailing twelve months



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



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

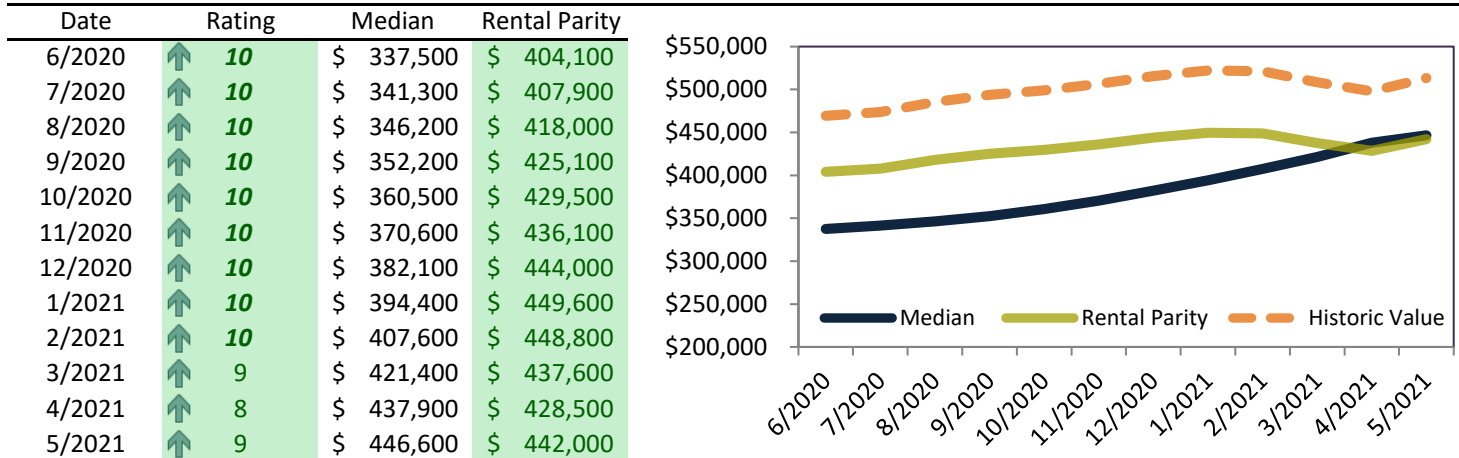


83713 Housing Market Value & Trends Update

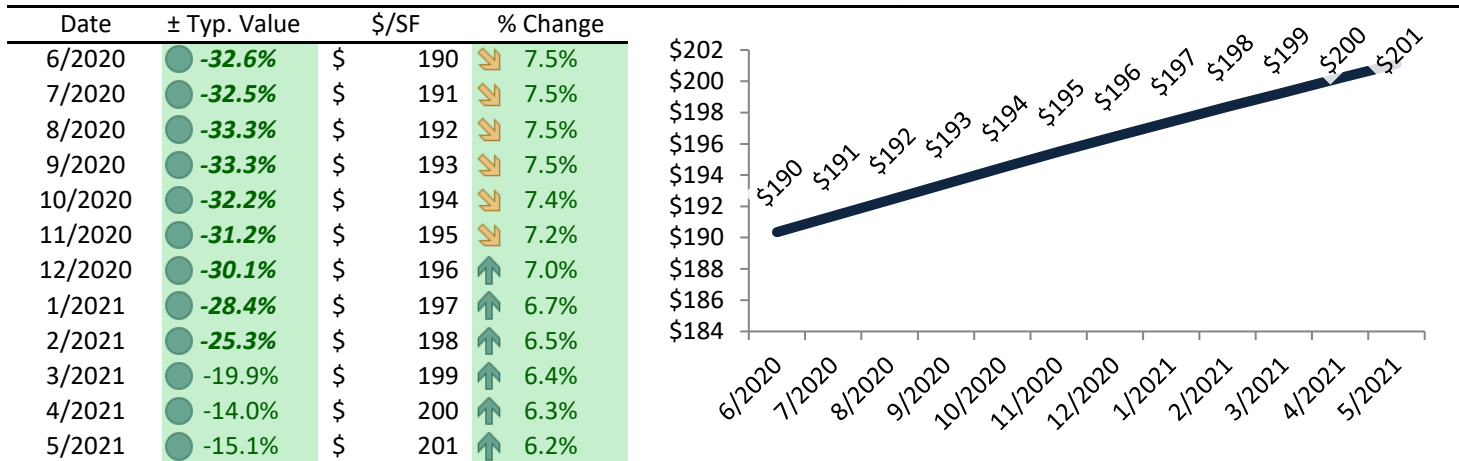
Historically, properties in this market sell at a 16.2% premium. Today's premium is 1.1%. This market is 15.1% undervalued. Median home price is \$446,600, and resale \$/SF is \$201/SF. Prices rose 6.2% year-over-year. Monthly cost of ownership is \$1,771, and rents average \$1,753, making owning \$017 per month more costly than renting. Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 9

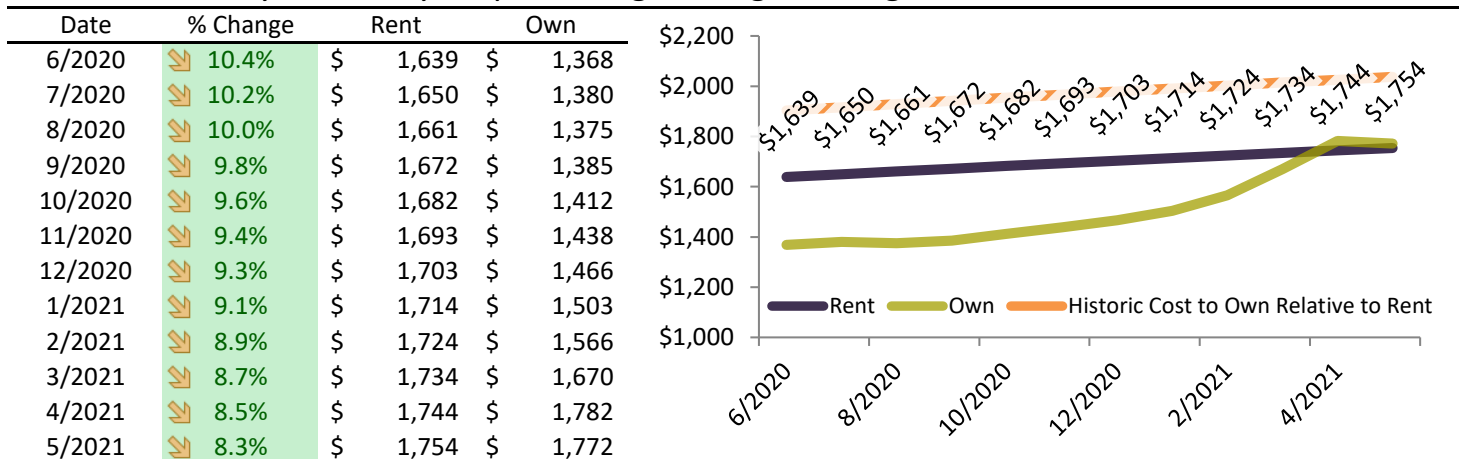
Median Home Price and Rental Parity trailing twelve months



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



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

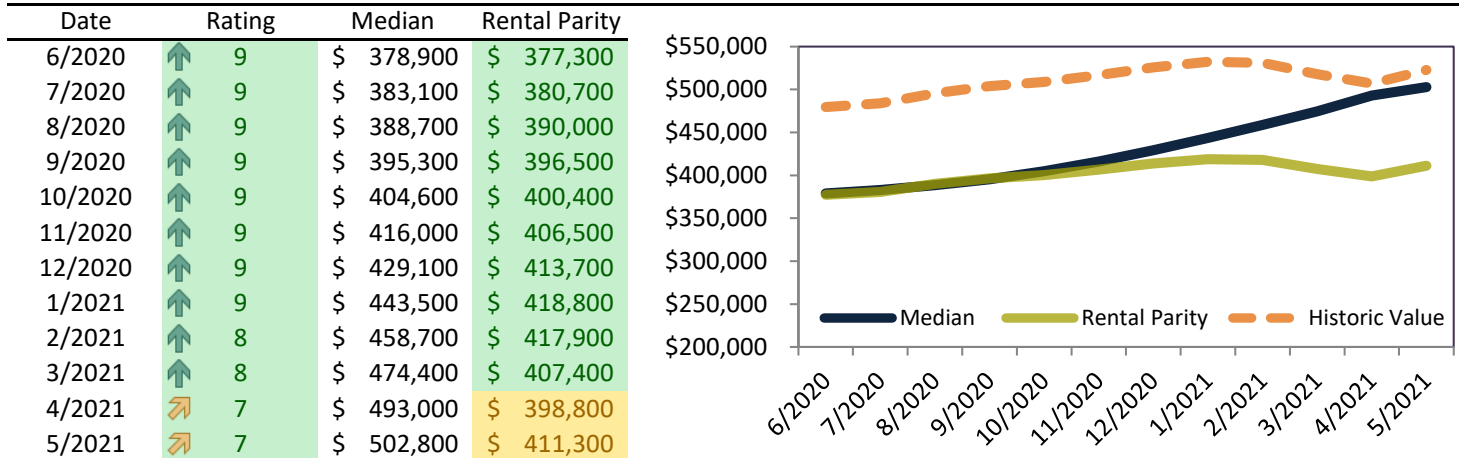


83714 Housing Market Value & Trends Update

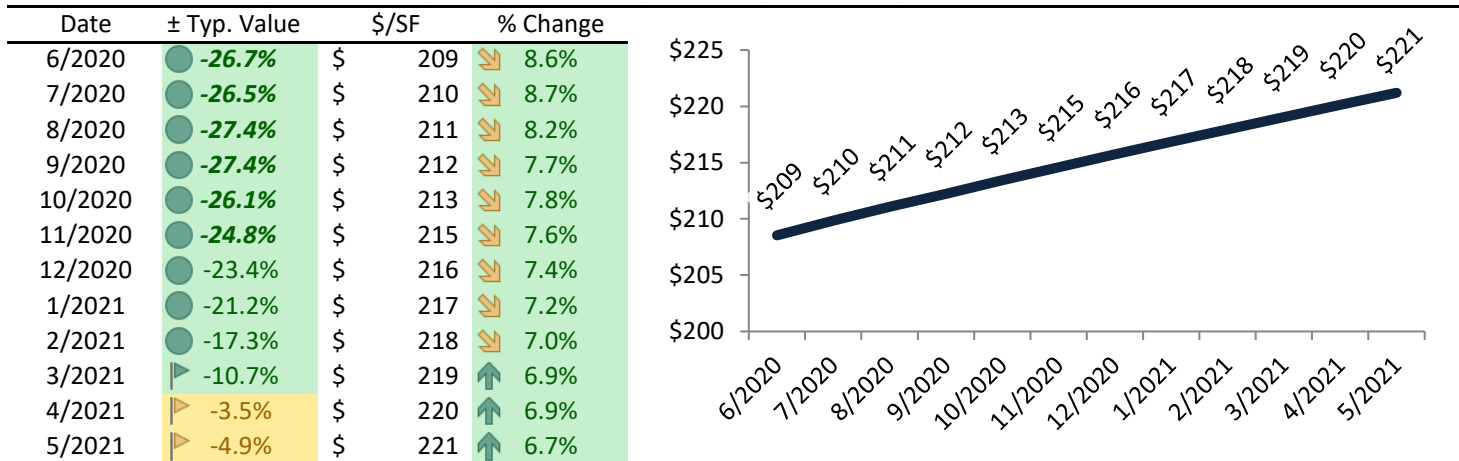
Historically, properties in this market sell at a 27.1% premium. Today's premium is 22.2%. This market is 4.9% undervalued. Median home price is \$502,800, and resale \$/SF is \$221/SF. Prices rose 6.7% year-over-year. Monthly cost of ownership is \$1,994, and rents average \$1,631, making owning \$362 per month more costly than renting. Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 7

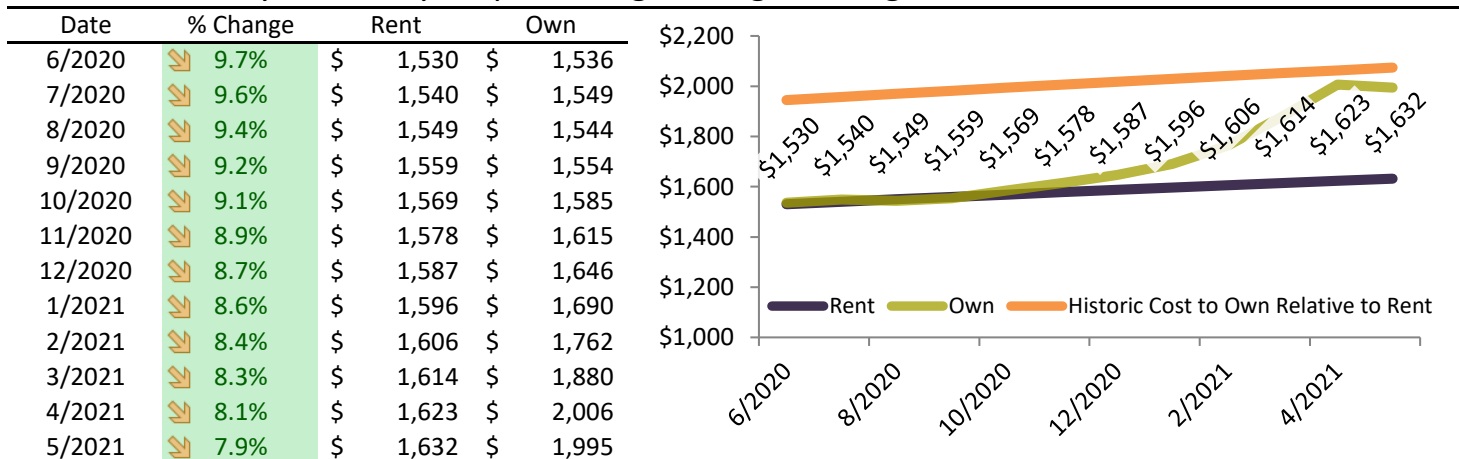
Median Home Price and Rental Parity trailing twelve months



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



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



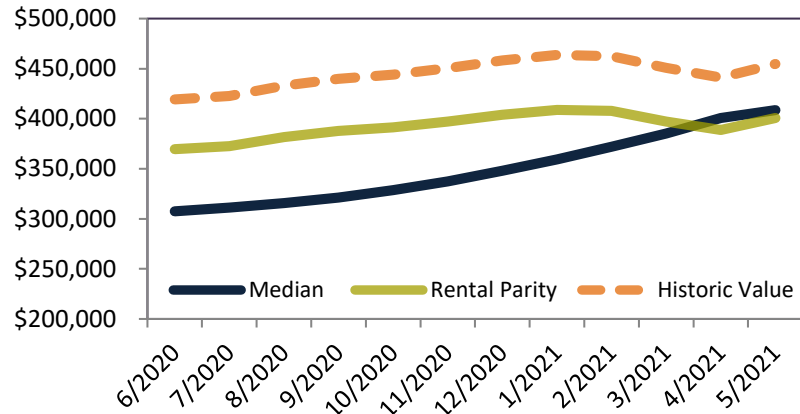
83634 Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.4% premium. Today's premium is 1.9%. This market is 11.5% undervalued. Median home price is \$408,600, and resale \$/SF is \$194/SF. Prices rose 5.2% year-over-year. Monthly cost of ownership is \$1,621, and rents average \$1,590, making owning \$030 per month more costly than renting. Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 8

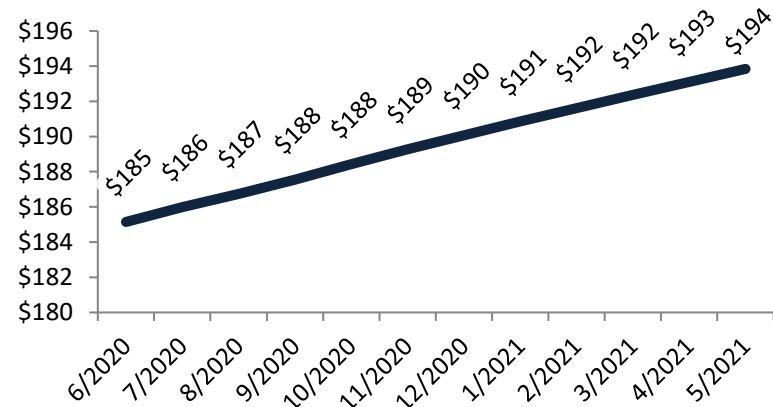
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	↑ 10	\$ 307,500	\$ 369,600
7/2020	↑ 10	\$ 311,100	\$ 372,700
8/2020	↑ 10	\$ 315,800	\$ 381,700
9/2020	↑ 10	\$ 321,300	\$ 387,800
10/2020	↑ 10	\$ 328,600	\$ 391,500
11/2020	↑ 10	\$ 337,500	\$ 397,200
12/2020	↑ 10	\$ 347,900	\$ 404,000
1/2021	↑ 10	\$ 359,500	\$ 408,800
2/2021	↑ 10	\$ 372,100	\$ 407,700
3/2021	↑ 9	\$ 385,300	\$ 397,300
4/2021	↑ 8	\$ 400,600	\$ 388,800
5/2021	↑ 8	\$ 408,600	\$ 400,700



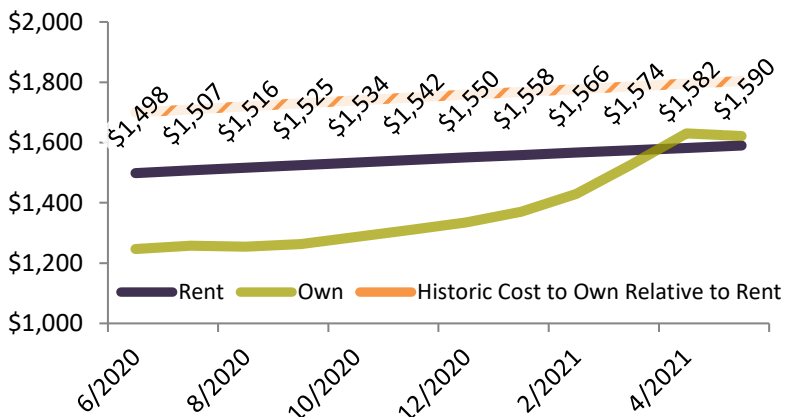
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	● -30.2%	\$ 185	↑ 6.4%
7/2020	● -30.0%	\$ 186	↑ 6.3%
8/2020	● -30.7%	\$ 187	↑ 5.5%
9/2020	● -30.6%	\$ 188	↑ 6.0%
10/2020	● -29.5%	\$ 188	↑ 6.5%
11/2020	● -28.5%	\$ 189	↑ 6.1%
12/2020	● -27.3%	\$ 190	↑ 5.8%
1/2021	● -25.5%	\$ 191	↑ 5.6%
2/2021	● -22.2%	\$ 192	↑ 5.4%
3/2021	● -16.5%	\$ 192	↑ 5.3%
4/2021	▾ -10.4%	\$ 193	↑ 5.3%
5/2021	▾ -11.5%	\$ 194	↑ 5.2%



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

Date	% Change	Rent	Own
6/2020	↓ 8.9%	\$ 1,498	\$ 1,247
7/2020	↓ 8.8%	\$ 1,507	\$ 1,258
8/2020	↓ 8.6%	\$ 1,516	\$ 1,254
9/2020	↓ 8.5%	\$ 1,525	\$ 1,263
10/2020	↓ 8.3%	\$ 1,534	\$ 1,287
11/2020	↓ 8.1%	\$ 1,542	\$ 1,310
12/2020	↓ 8.0%	\$ 1,550	\$ 1,335
1/2021	↓ 7.8%	\$ 1,558	\$ 1,370
2/2021	↓ 7.7%	\$ 1,566	\$ 1,429
3/2021	↓ 7.5%	\$ 1,574	\$ 1,527
4/2021	↓ 7.4%	\$ 1,582	\$ 1,630
5/2021	↓ 7.2%	\$ 1,590	\$ 1,621



83703 Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.4% premium. Today's premium is 20.1%. This market is 3.7% overvalued.

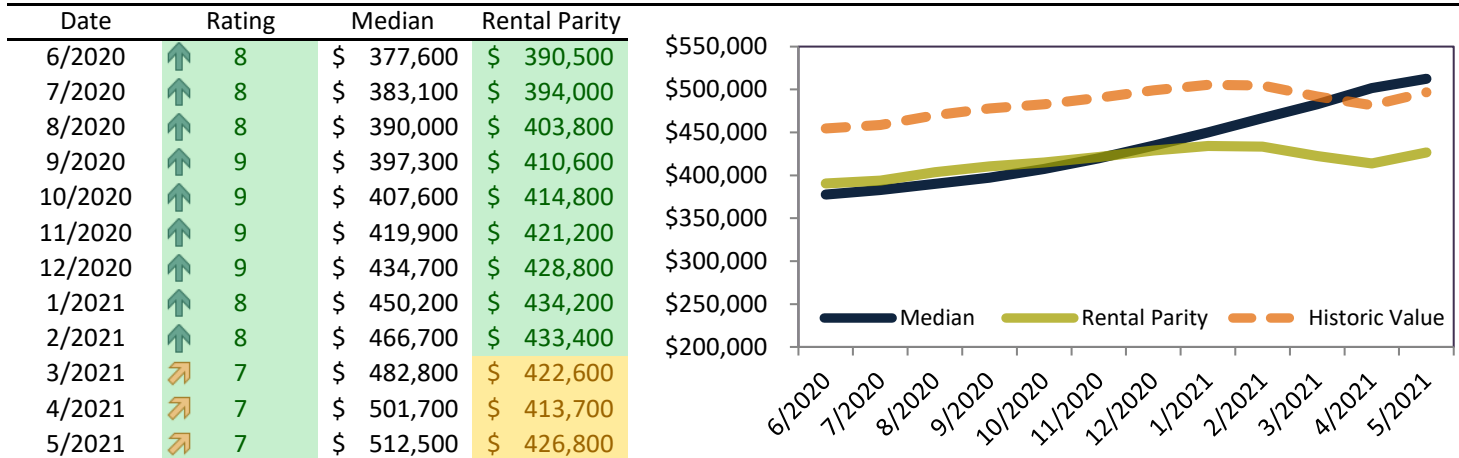
Median home price is \$512,500, and resale \$/SF is \$236/SF. Prices rose 6.0% year-over-year.

Monthly cost of ownership is \$2,033, and rents average \$1,693, making owning \$339 per month more costly than renting.

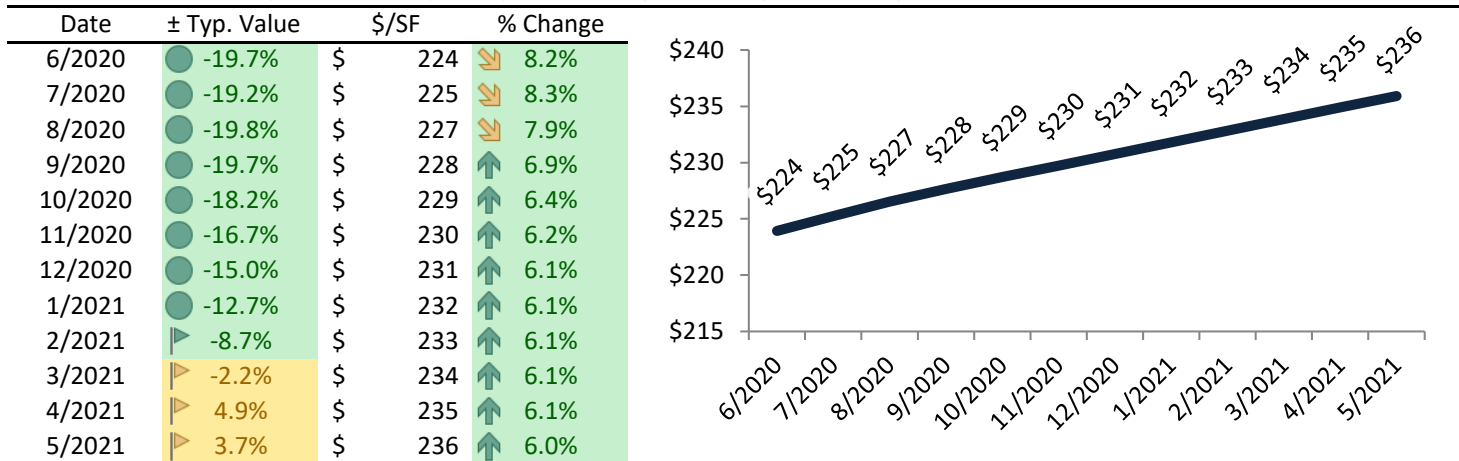
Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 7

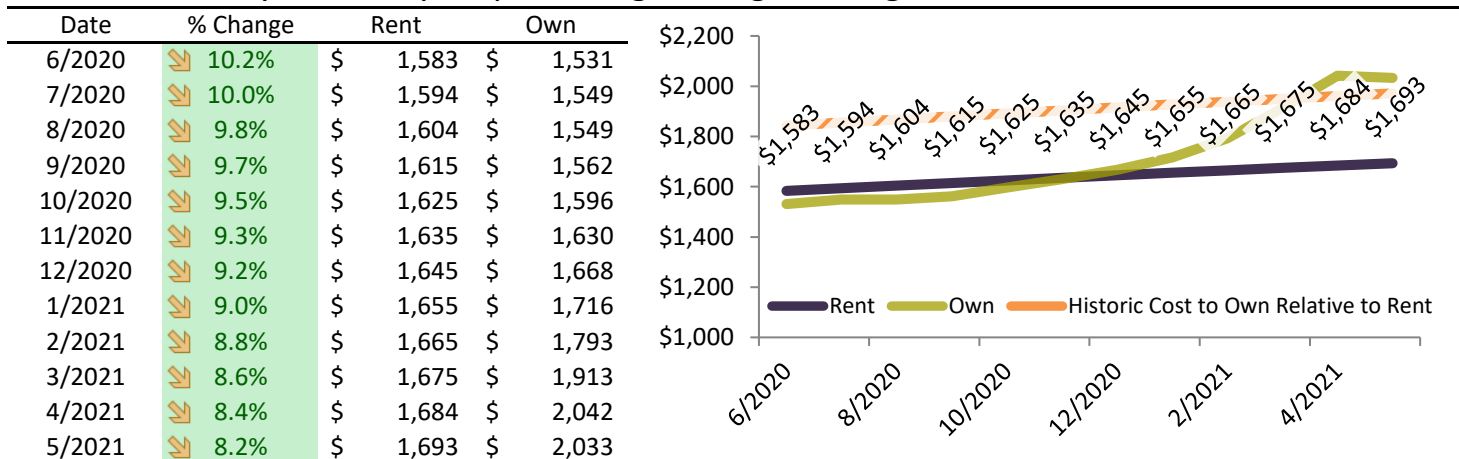
Median Home Price and Rental Parity trailing twelve months



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



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



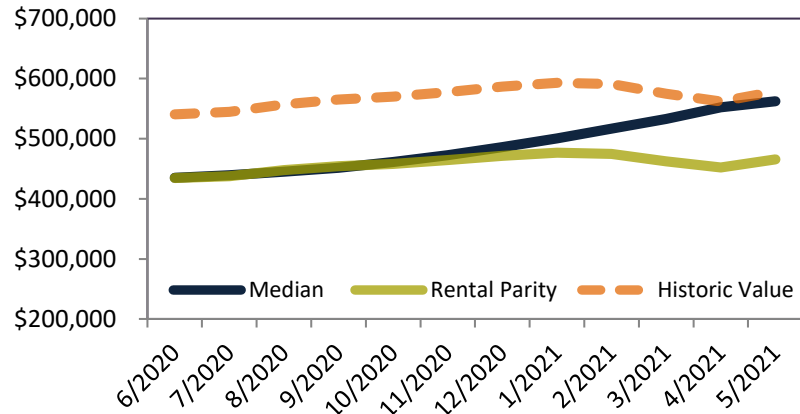
83716 Housing Market Value & Trends Update

Historically, properties in this market sell at a 24.4% premium. Today's premium is 20.9%. This market is 3.5% undervalued. Median home price is \$562,400, and resale \$/SF is \$229/SF. Prices rose 4.9% year-over-year. Monthly cost of ownership is \$2,231, and rents average \$1,846, making owning \$384 per month more costly than renting. Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 8

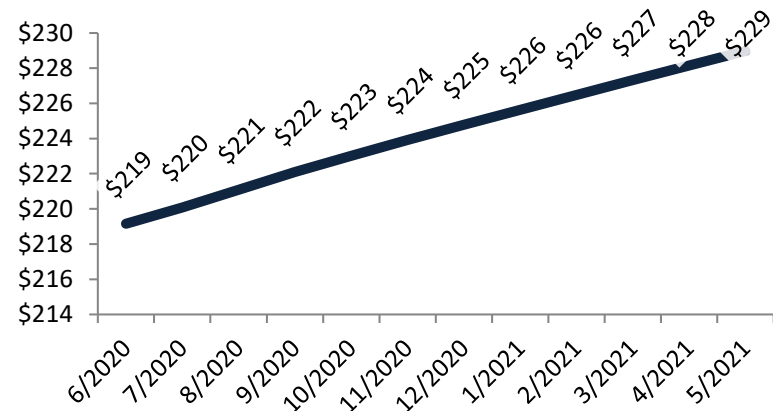
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	↑ 10	\$ 435,000	\$ 434,600
7/2020	↑ 10	\$ 439,200	\$ 437,800
8/2020	↑ 10	\$ 444,900	\$ 447,800
9/2020	↑ 10	\$ 451,800	\$ 454,400
10/2020	↑ 10	\$ 461,300	\$ 458,200
11/2020	↑ 10	\$ 472,800	\$ 464,300
12/2020	↑ 10	\$ 486,200	\$ 471,700
1/2021	↑ 10	\$ 500,800	\$ 476,800
2/2021	↑ 10	\$ 516,800	\$ 475,000
3/2021	↑ 9	\$ 533,000	\$ 462,400
4/2021	↑ 8	\$ 552,300	\$ 452,000
5/2021	↑ 8	\$ 562,400	\$ 465,400



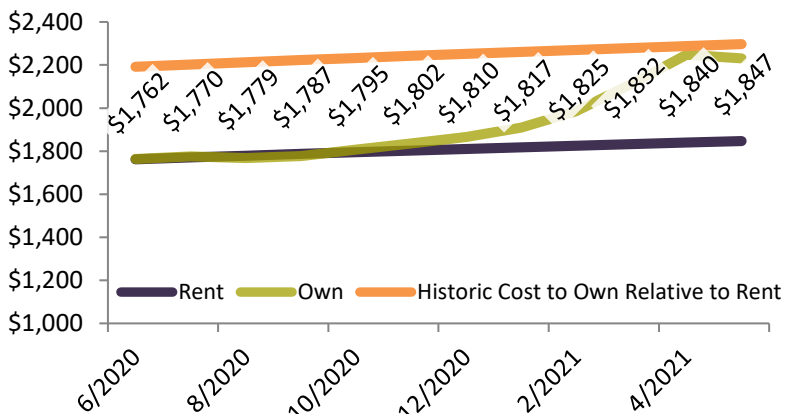
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	● -24.3%	\$ 219	↑ 5.9%
7/2020	● -24.1%	\$ 220	↑ 5.8%
8/2020	● -25.0%	\$ 221	↑ 6.3%
9/2020	● -25.0%	\$ 222	↑ 6.3%
10/2020	● -23.7%	\$ 223	↑ 5.7%
11/2020	● -22.6%	\$ 224	↑ 5.5%
12/2020	● -21.3%	\$ 225	↑ 5.3%
1/2021	● -19.4%	\$ 226	↑ 5.2%
2/2021	● -15.6%	\$ 226	↑ 5.1%
3/2021	▮ -9.1%	\$ 227	↑ 5.0%
4/2021	▮ -2.2%	\$ 228	↑ 5.0%
5/2021	▮ -3.5%	\$ 229	↑ 4.9%



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

Date	% Change	Rent	Own
6/2020	↑ 6.9%	\$ 1,762	\$ 1,764
7/2020	↑ 6.8%	\$ 1,770	\$ 1,776
8/2020	↑ 6.7%	\$ 1,779	\$ 1,767
9/2020	↑ 6.6%	\$ 1,787	\$ 1,776
10/2020	↑ 6.4%	\$ 1,795	\$ 1,807
11/2020	↑ 6.3%	\$ 1,802	\$ 1,835
12/2020	↑ 6.1%	\$ 1,810	\$ 1,865
1/2021	↑ 6.0%	\$ 1,817	\$ 1,909
2/2021	↑ 5.9%	\$ 1,825	\$ 1,985
3/2021	↑ 5.8%	\$ 1,832	\$ 2,112
4/2021	↑ 5.7%	\$ 1,840	\$ 2,248
5/2021	↑ 5.6%	\$ 1,847	\$ 2,231



83669 Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.8% premium. Today's premium is 28.7%. This market is 14.1% undervalued.

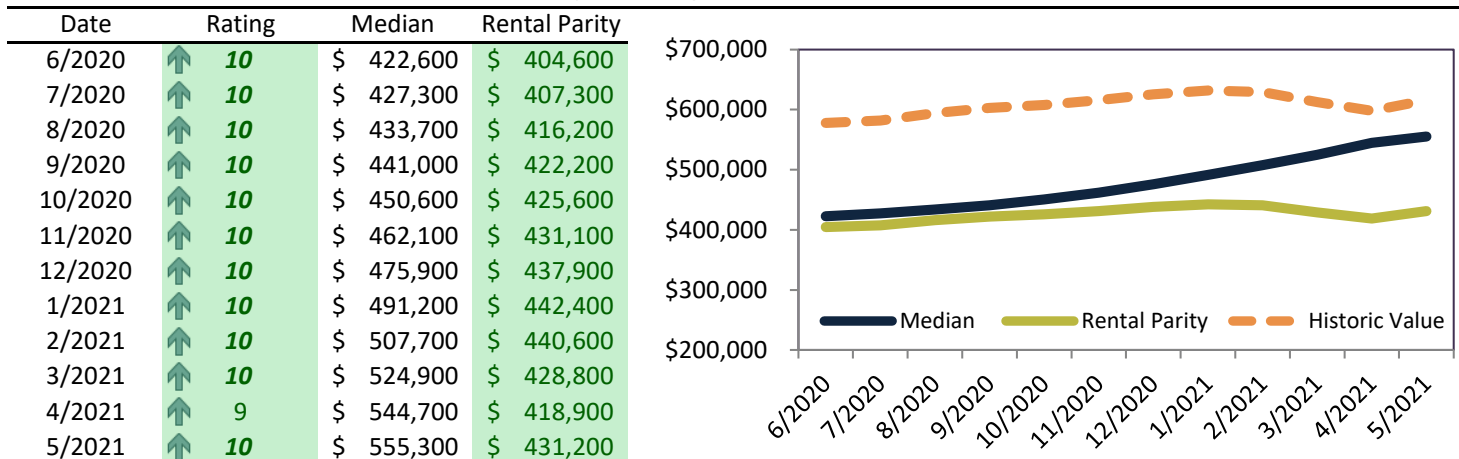
Median home price is \$555,300, and resale \$/SF is \$187/SF. Prices rose 3.2% year-over-year.

Monthly cost of ownership is \$2,203, and rents average \$1,710, making owning \$492 per month more costly than renting.

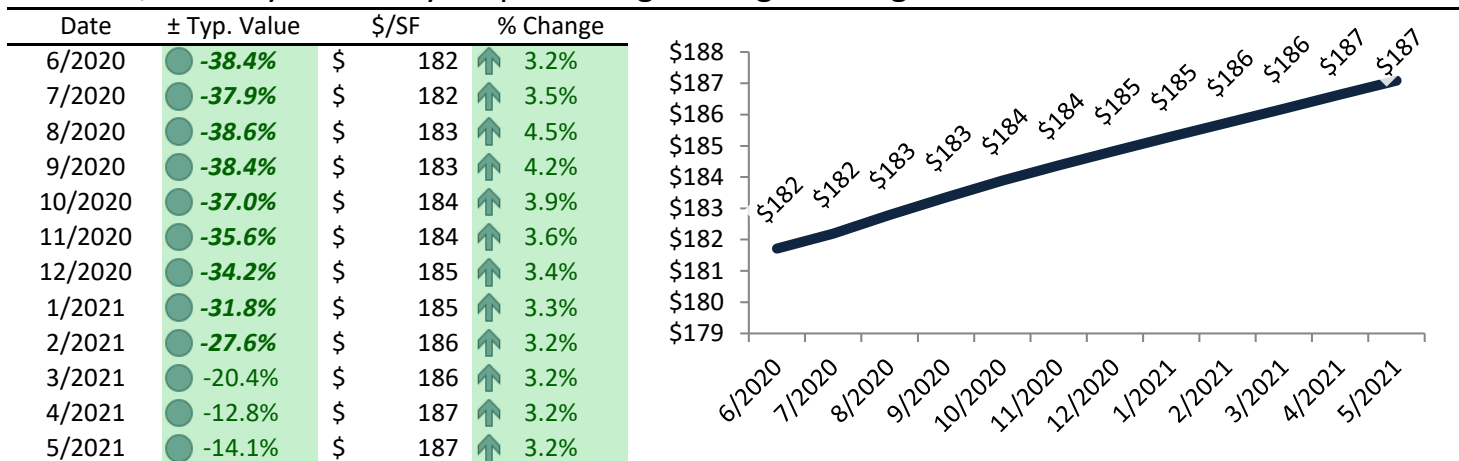
Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 10

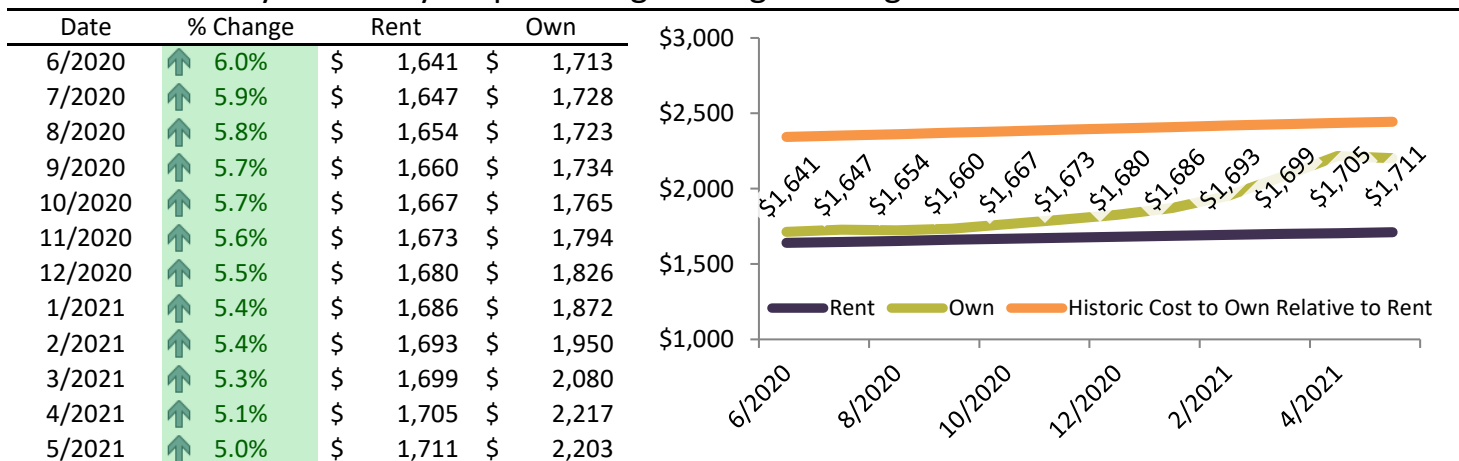
Median Home Price and Rental Parity trailing twelve months



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



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

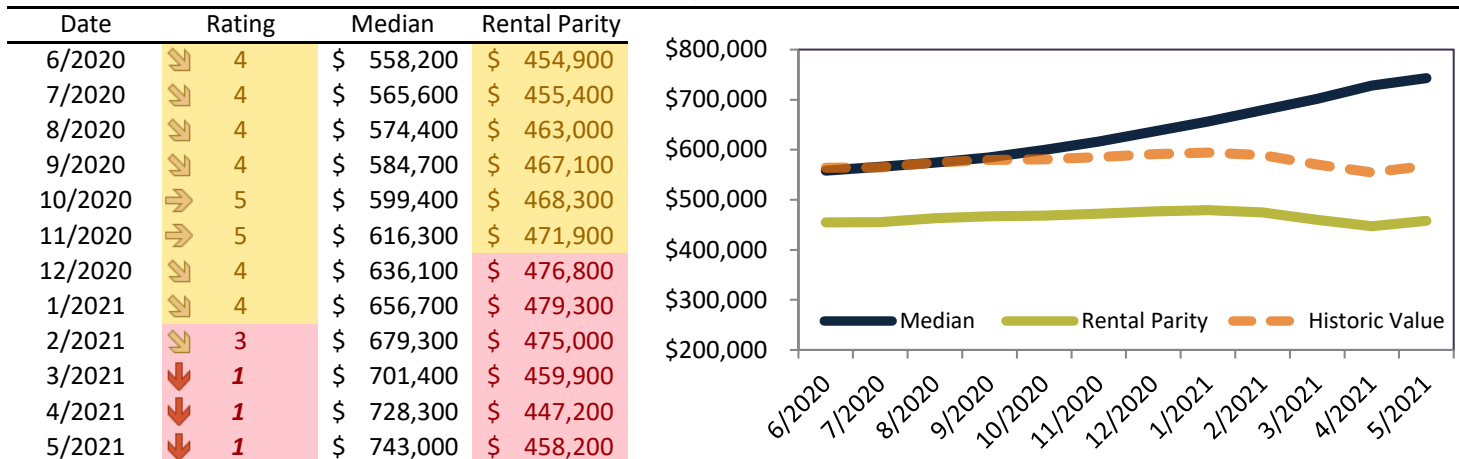


83712 Housing Market Value & Trends Update

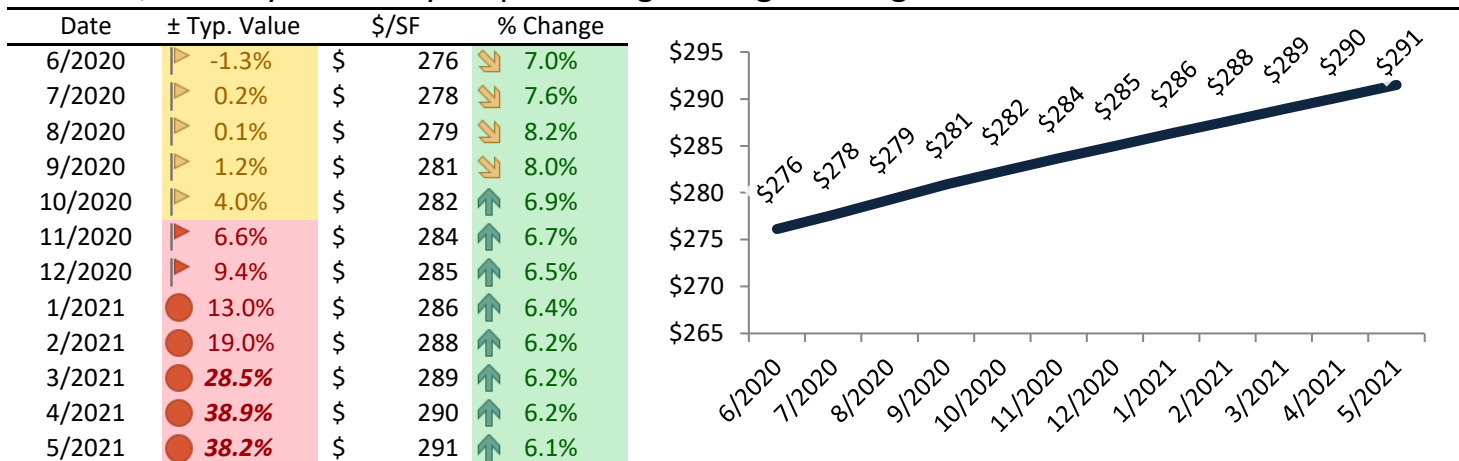
Historically, properties in this market sell at a 24.0% premium. Today's premium is 62.2%. This market is 38.2% overvalued. Median home price is \$743,000, and resale \$/SF is \$291/SF. Prices rose 6.1% year-over-year. Monthly cost of ownership is \$2,947, and rents average \$1,817, making owning \$1,129 per month more costly than renting. Rents fell 1.6% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 1

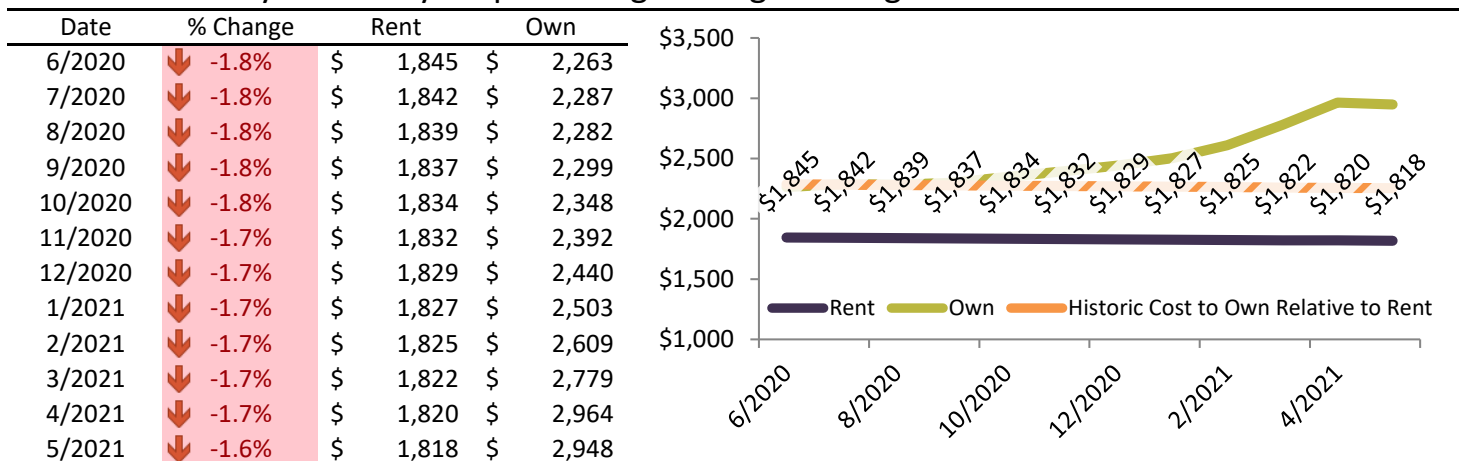
Median Home Price and Rental Parity trailing twelve months



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



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



TAIT Housing Report

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

- (1) Where should I look for bargains?
- (2) Are current prices over or under valued?
- (3) What direction are prices headed, up or down?

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

- (1) Resale value relative to rent,
- (2) Yearly change in resale prices, and
- (3) Yearly changes in rents.

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

Using and Interpreting the TAIT Monthly Report

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

- (1) The news overview,
- (2) Median Home Price and Rental Parity trailing twelve months,
- (3) Resale \$/SF and year-over-year percentage change trailing twelve months,
- (4) Rental rate and year-over-year percentage change trailing twelve months.

NEWS OVERVIEW

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

Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued.

Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting.

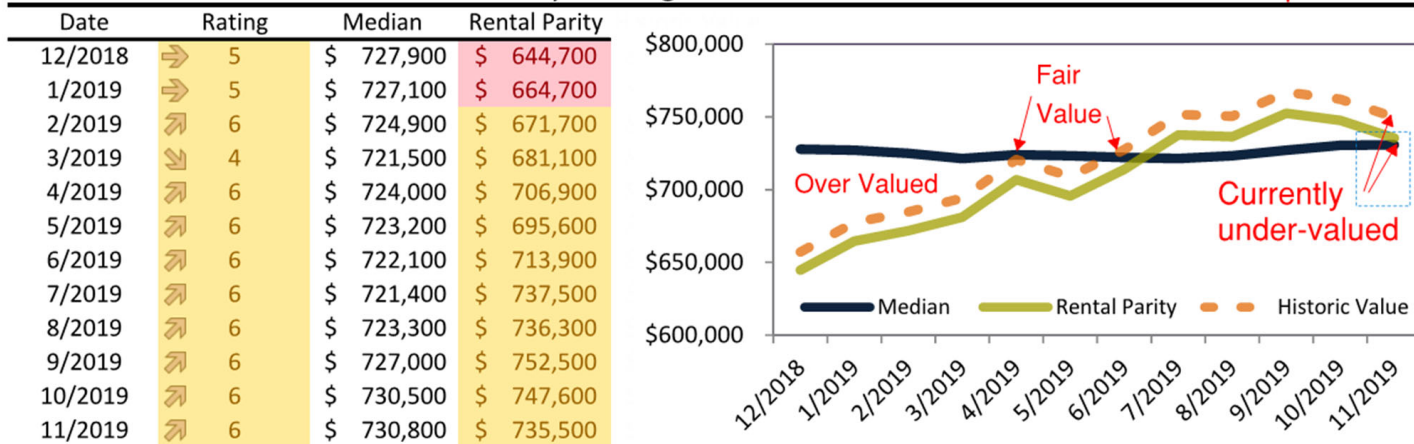
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



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

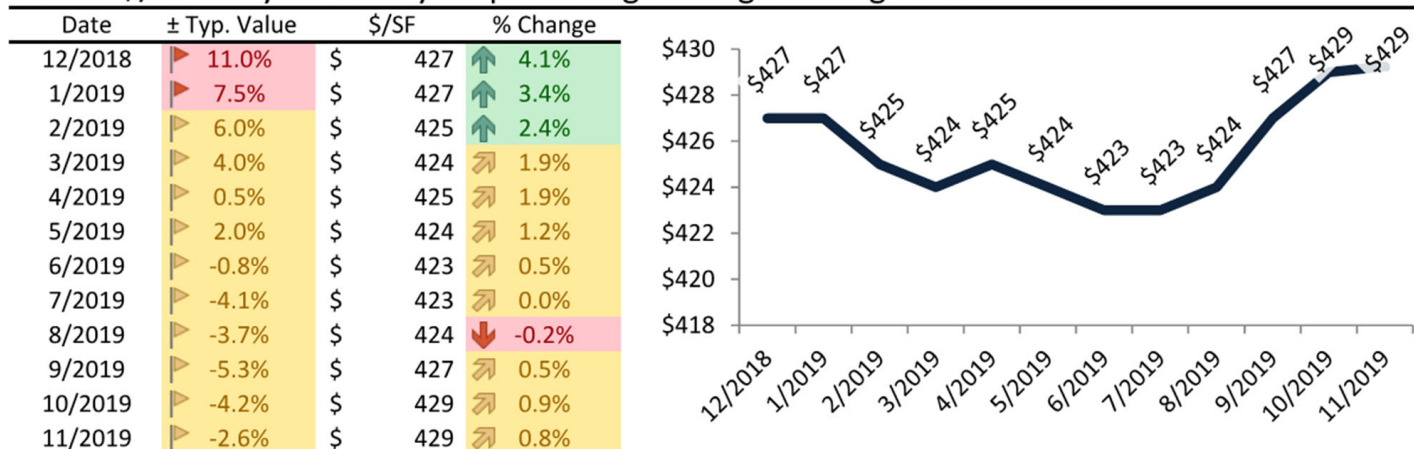
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic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

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

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

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

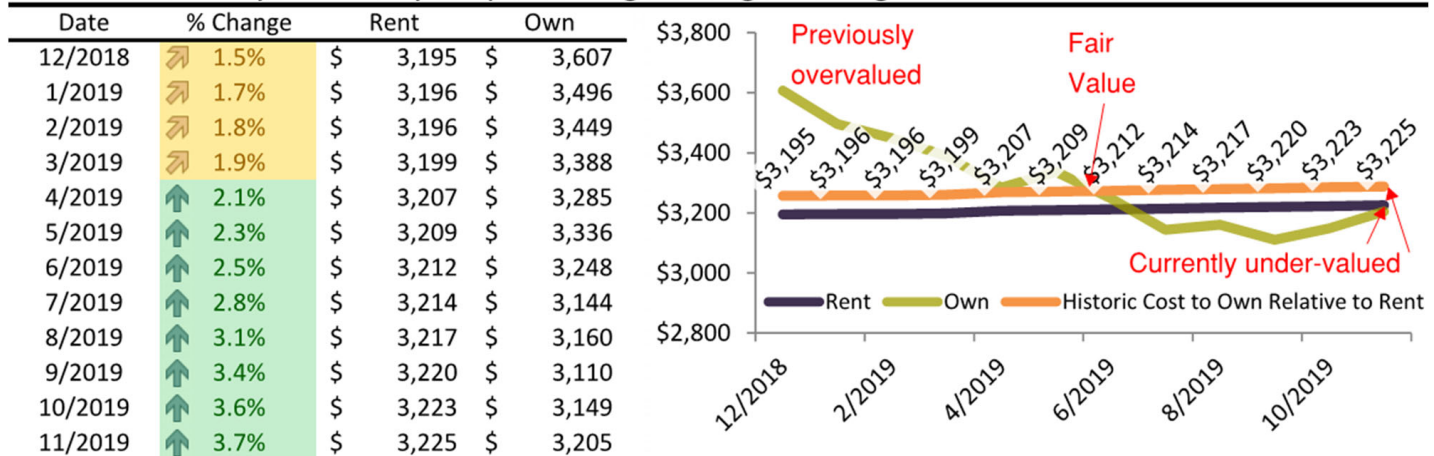
Resale \$/SF and year-over-year percentage change trailing twelve months



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

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

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

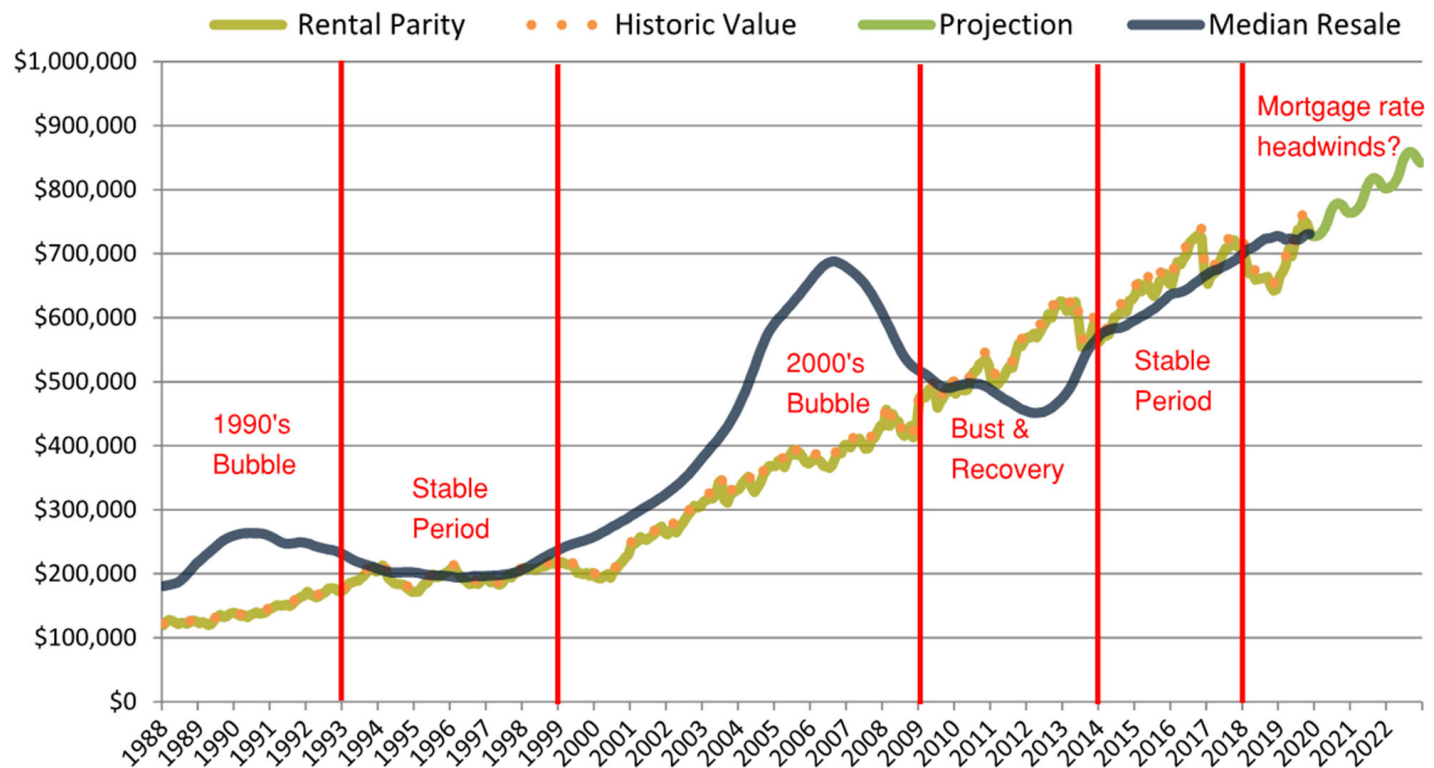


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

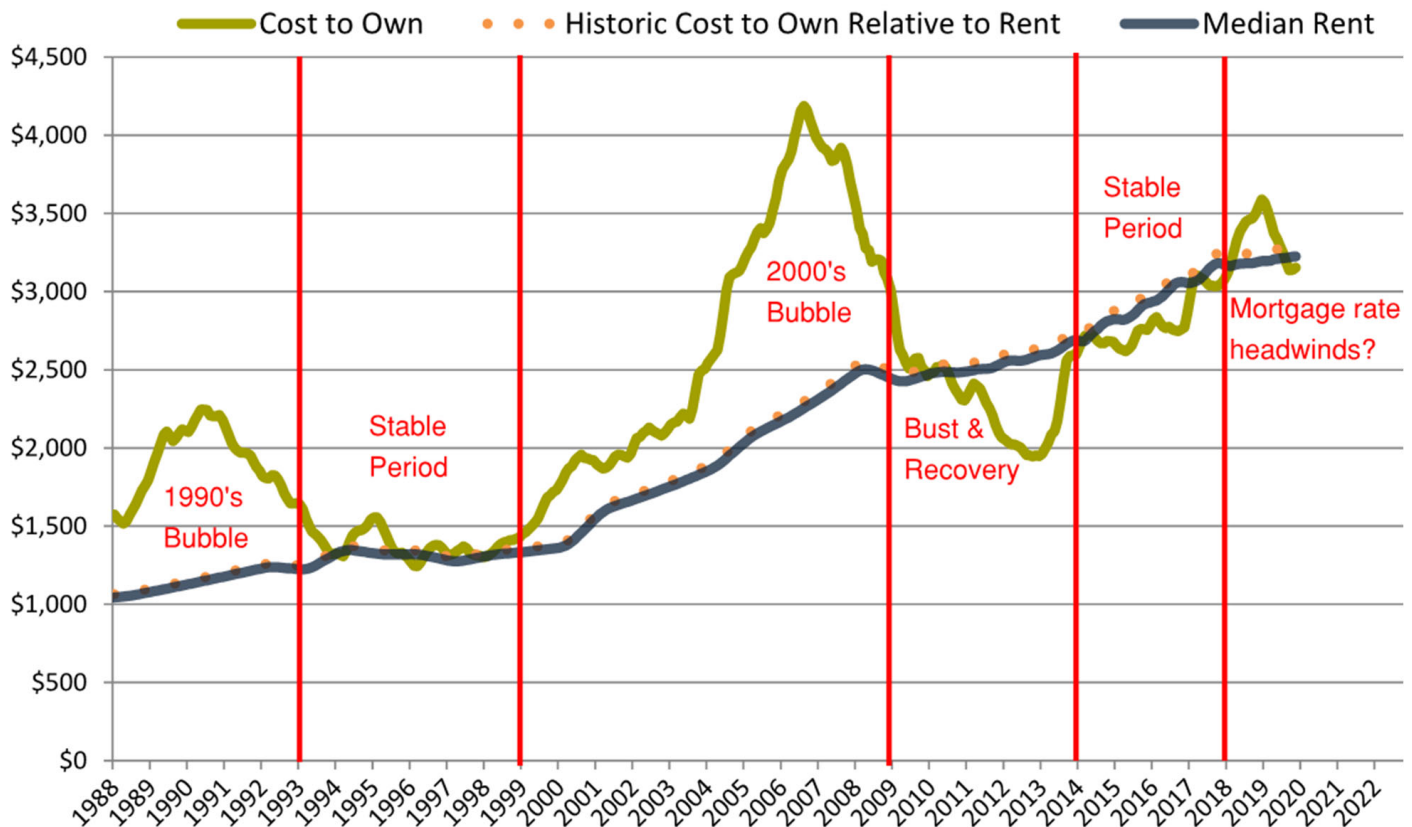
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, "How volatile are prices?" and "How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

Orange County median home price since January 1988



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

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



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

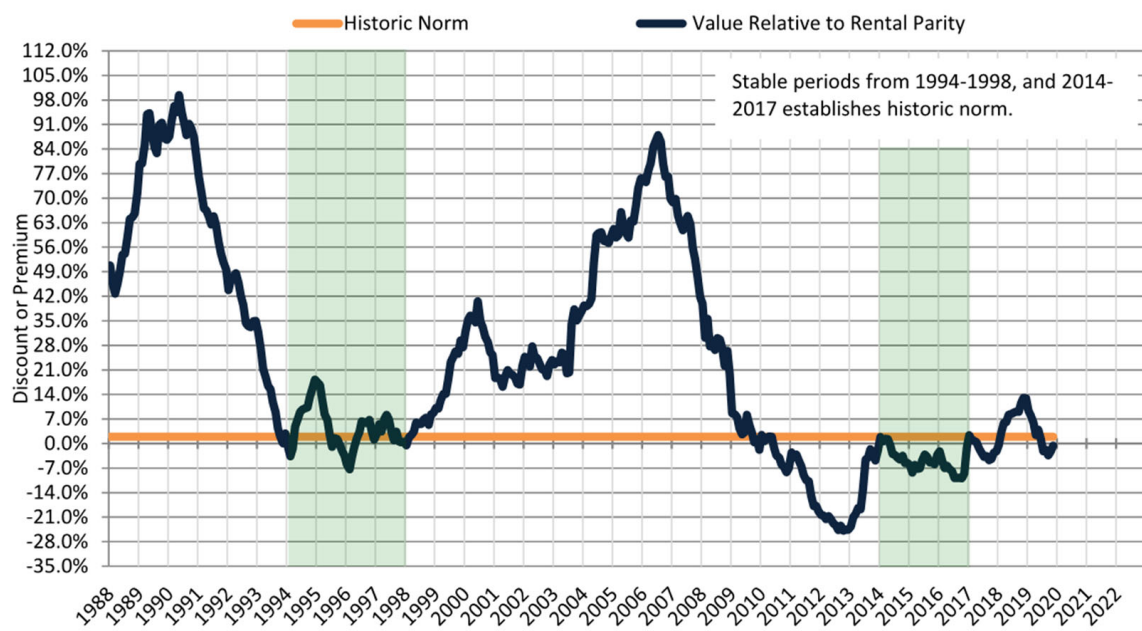
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

HISTORIC VALUATION

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

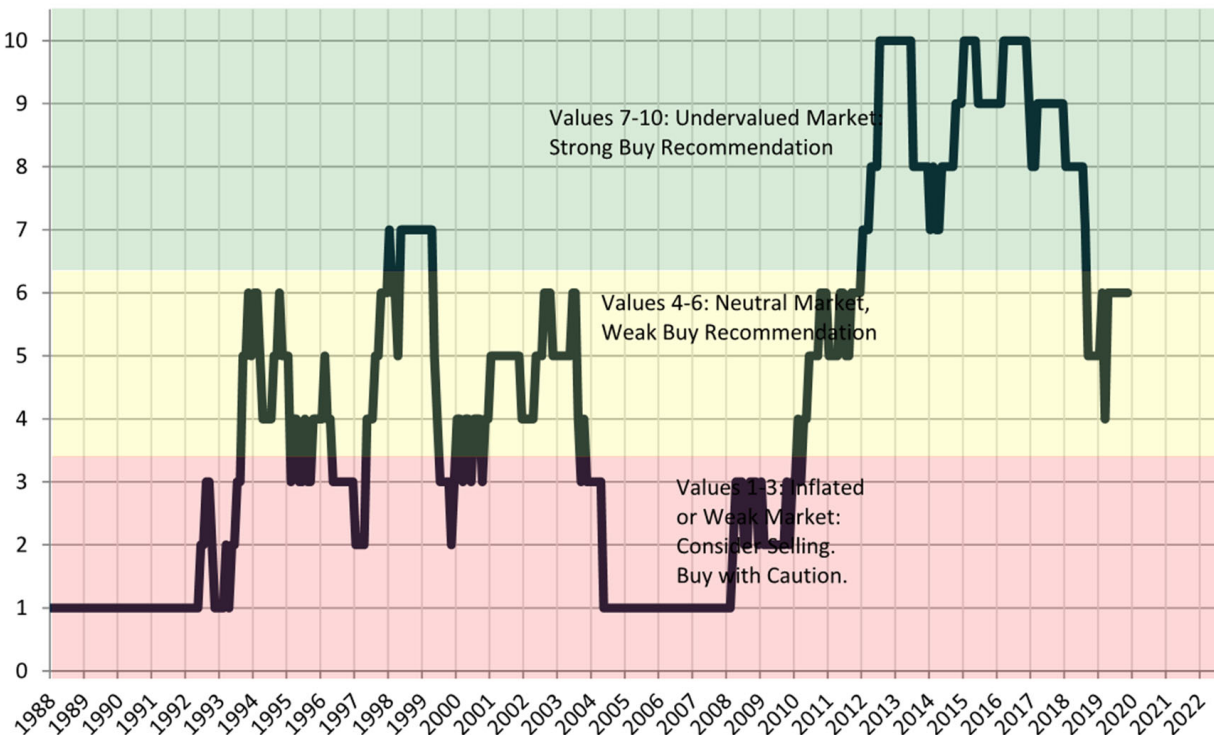
The chart above shows, at a glance, how close the market trades to its

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



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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