City of Peno NEVADA

JUNE 2021



HOUSING REPORT

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The Real State of USA Real Estate

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Washoe County Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's discount is 10.0%. This market is 4.8% undervalued. Median home price is \$472,800, and resale \$/SF is \$223/SF. Prices rose 0.2% year-over-year.

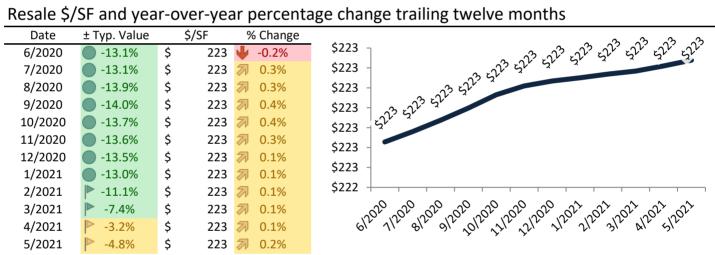
Monthly cost of ownership is \$1,875, and rents average \$2,082, making owning \$206 per month less costly than renting. Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	4	
6/2020	A	6	\$ 399,800	\$	489,100	\$550,000	
7/2020	网	6	\$ 403,000	\$	492,700	\$500,000 -	
8/2020	N	7	\$ 407,800	\$	504,000	7500,000	
9/2020		8	\$ 413,400	\$	511,600	\$450,000 -	
10/2020	N	7	\$ 418,800	\$	515,900		
11/2020	N	7	\$ 425,000	\$	523,000	\$400,000 -	
12/2020	N	7	\$ 432,500	\$	531,500	¢250,000	
1/2021	N	7	\$ 439,800	\$	537,300	\$350,000 -	Median Rental Parity — Historic Value
2/2021	N	7	\$ 448,200	\$	535,400	\$300,000 -	- Niculari - Nertear arity - Instance value
3/2021	N	7	\$ 456,100	\$	521,300		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
4/2021	刁	6	\$ 467,200	\$	509,600	an's	02/1028/1029/1020/1020/11020/1102/1102/1102/110
5/2021	团	6	\$ 472,800	\$	524,900	Ο'	11 91 21 121 121 21 12 21 121 21

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



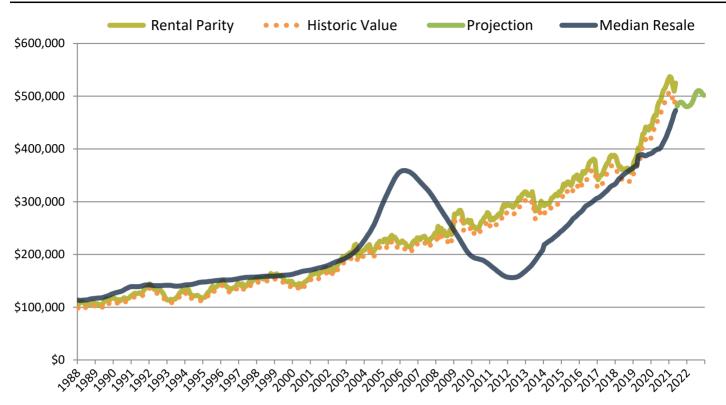
Rental rate and year-over-year percentage change trailing twelve months

Date	% Chang	9	Rent	Own	\$2,200 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
6/2020	2 7.2%	\$	1,983	\$ 1,621	
7/2020	> 7.1%	\$	1,993	\$ 1,630	
8/2020	7.0%	\$	2,002	\$ 1,620	\$2,000 -
9/2020	6.8%	\$	2,012	\$ 1,625	\$1,900 -
10/2020	6.7%	\$	2,021	\$ 1,640	\$1,800 -
11/2020	6.6%	\$	2,030	\$ 1,650	\$1,700 -
12/2020	6.5%	\$	2,039	\$ 1,659	
1/2021	6.3%	\$	2,048	\$ 1,676	\$1,600 - Rent Own Historic Cost to Own Relative to Rent
2/2021	6.2%	\$	2,057	\$ 1,722	\$1,500
3/2021	6.1%	\$	2,066	\$ 1,807	61220 81220 201220 212020 212022 112022
4/2021	6.0%	\$	2,074	\$ 1,901	Plana Plana Palana Plana Plana Plana
5/2021	5.9%	\$	2,082	\$ 1,876	y

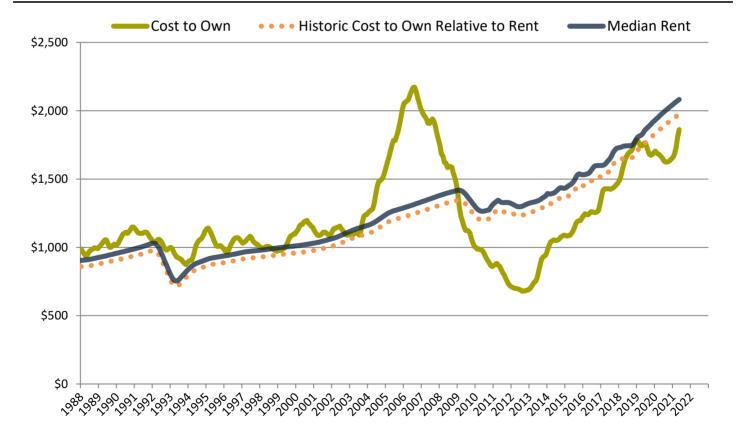
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Washoe County median home price since January 1988



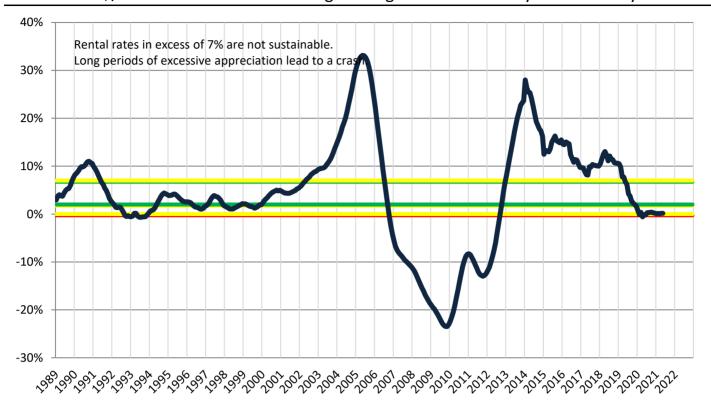
Washoe County median rent and monthly cost of ownership since January 1988



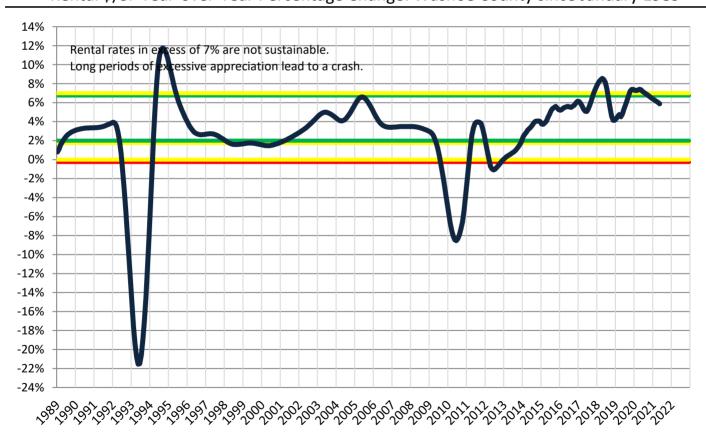
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Resale \$/SF Year-over-Year Percentage Change: Washoe County since January 1989



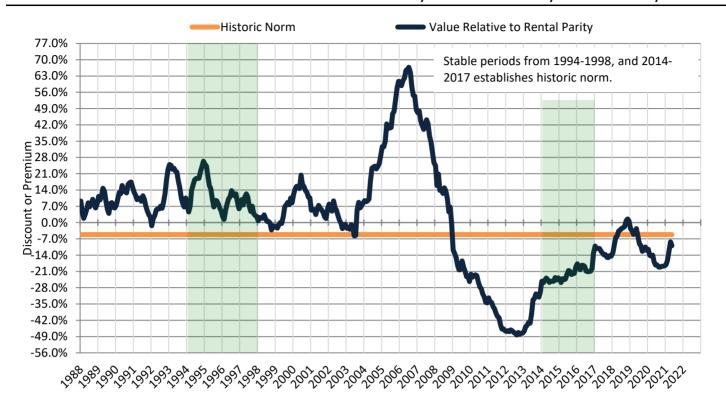
Rental \$/SF Year-over-Year Percentage Change: Washoe County since January 1989



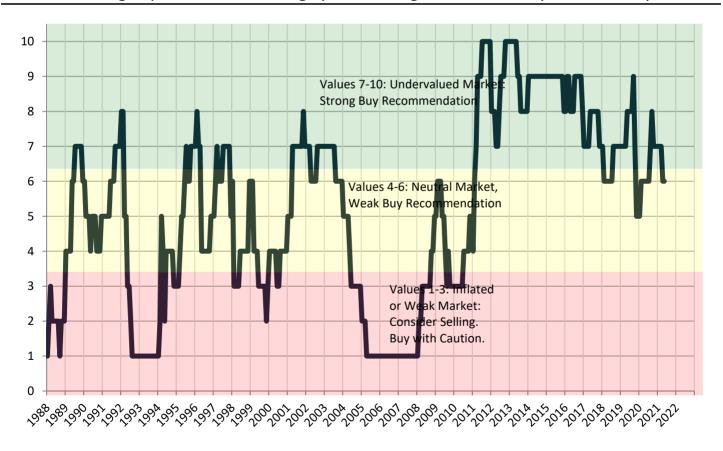
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Historic Median Home Price Relative to Rental Parity: Washoe County since January 1988



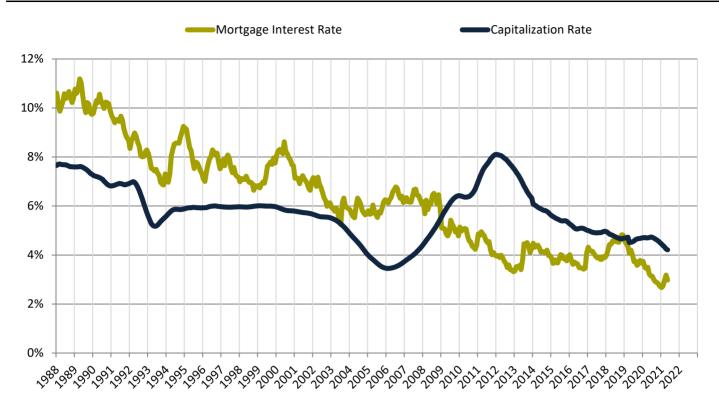
TAIT Housing Report® Market Timing System Rating: Washoe County since January 1988



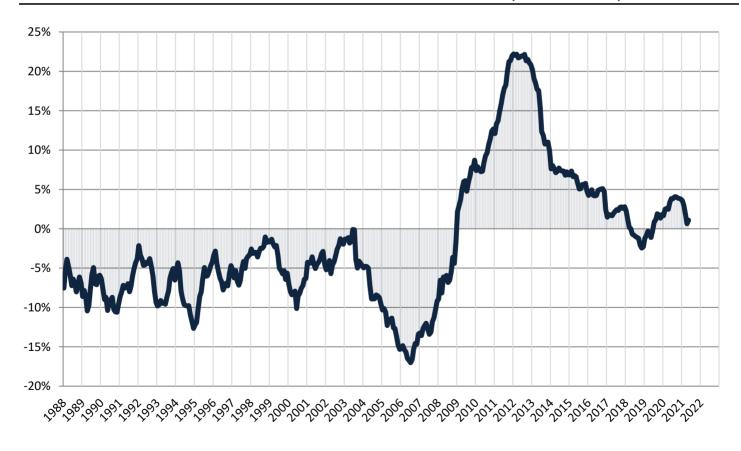
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Cash Investor Capitalization Rate: Washoe County since January 1988



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



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

Study Area		Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Inership	vnership em./Disc.	Cap Rate
Washoe County	\$	472,800	3 0.2%	\$ 223	5.9%	\$ 2,082	\$ 1,876	\$ (207)	4.2%.
Reno	\$	482,700	3 0.2%	\$ 228	5.5%	\$ 2,104	\$ 1,915	\$ (189)	4.2%.
Sparks	\$	434,600	3 0.6%	\$ 208	4.1%	\$ 1,922	\$ 1,724	\$ (198)	4.2%.
Carson City	\$	395,800	2.0%	\$ 221	12.0%	\$ 2,084	\$ 1,570	\$ (514)	5.1%.
East Reno	\$	361,900	4 -1.5%	\$ 203	4.8%	\$ 1,791	\$ 1,436	\$ (355)	4.8%.
Southwest	\$	715,000	- 0.2%	\$ 265	2 7.3%	\$ 2,482	\$ 2,837	\$ 355	3.3%.
North Valleys	\$	288,300	3 0.2%	\$ 194	f 5.3%	\$ 1,805	\$ 1,144	\$ (661)	6.0%.
Northwest	\$	517,200	3 0.2%	\$ 231	6.3%	\$ 2,196	\$ 2,052	\$ (144)	4.1%.
Northeast	\$	398,700	3 0.9%	\$ 201	2 7.0%	\$ 1,869	\$ 1,582	\$ (287)	4.5%.
South Central	\$	258,700	4 -1.3%	\$ 213	7.0%	\$ 2,575	\$ 1,026	\$ (1,549)	9.6%.
Old Northwest - West University	\$	443,900	- 0.8%	\$ 228	≥ 8.0%	\$ 1,961	\$ 1,761	\$ (200)	4.2%.
South Reno	\$	822,600	3 0.3%	\$ 221	6.7%	\$ 2,352	\$ 3,263	\$ 911	2.7%.
Golden Valley	\$	427,700	3.7%	\$ 232	5.2%	\$ 2,053	\$ 1,697	\$ (356)	4.6%.
Lemmon Valley	\$	368,600	- 0.9%	\$ 226	2 7.8%	\$ 1,892	\$ 1,462	\$ (430)	4.9%.
89502	\$	374,200	3 1.5%	\$ 222	2 7.0%	\$ 1,929	\$ 1,485	\$ (445)	4.9%.
89509	\$	588,500	3 0.1%	\$ 250	2 8.1%	\$ 2,500	\$ 2,335	\$ (166)	4.1%.
89436	\$	482,500	3 0.1%	\$ 205	≥ 8.0%	\$ 2,253	\$ 1,914	\$ (339)	4.5%.
89523	\$	526,500	3 0.4%	\$ 234	6.7%	\$ 2,232	\$ 2,089	\$ (143)	4.1%.
89431	\$	343,000	1 2.1%	\$ 216	f 5.2%	\$ 1,738	\$ 1,361	\$ (377)	4.9%.
89506	\$	375,800	3 0.4%	\$ 202	f 5.7%	\$ 1,834	\$ 1,491	\$ (343)	4.7%.
89521	\$	562,500	- 0.5%	\$ 222	> 7.0%	\$ 2,378	\$ 2,232	\$ (146)	4.1%.
89511	\$	884,900	3 0.0%	\$ 264	3 0.7%	\$ 3,003	\$ 3,511	\$ 507	3.3%.
89503	\$	413,000	4 -1.5%	\$ 216	> 7.0%	\$ 1,949	\$ 1,638	\$ (310)	4.5%.
89434	\$	404,700	- 0.8%	\$ 199	1 3.7%	\$ 1,857	\$ 1,606	\$ (252)	4.4%.
89433	\$	361,300	3 0.4%	\$ 209	6.1%	\$ 1,812	\$ 1,433	\$ (378)	4.8%.
89508	\$	404,600	3 0.1%	\$ 189	2 8.3%	\$ 2,021	\$ 1,605	\$ (416)	4.8%.
89441	\$	570,300	- 0.6%	\$ 215	୬ 7.3%	\$ 2,330	\$ 2,263	\$ (68)	3.9%.
89519	\$	717,800	- 0.6%	\$ 252	3 0.3%	\$ 2,481	\$ 2,848	\$ 366	3.3%.
89451	\$ 1	L,174,800	- 0.6%	\$ 458	୬ 7.6%	\$ 5,518	\$ 4,661	\$ (858)	4.5%.
89501	\$	373,900	4 -4.6%	\$ 293	1 2.9%	\$ 1,660	\$ 1,483	\$ (177)	4.3%.
89510	\$	572,400	4 -2.5%	\$ 228	> 7.9%	\$ 2,308	\$ 2,271	\$ (37)	3.9%.
89704	\$	592,200	- 0.6%	\$ 252	6.8%	\$ 2,264	\$ 2,349	\$ 85	3.7%.
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Market Timing Rating and Valuations: Washoe County and Major Cities and Zips

Study Area		Rating		Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Washoe County	网	6	\$	472,800	\$	524,900	 ►-10.0%	-5.2%	▶ -4.8%
Reno	77	7	\$	482,700	\$	530,300	▶ -8.9%	1.8%	 ►-10.7%
Sparks	刁	6	\$	434,600	\$	484,400	 ►-10.3%	-5.8%	▶ -4.5%
Carson City	A	7	\$	395,800	\$	525,200	-24.6%	-9.7%	-14.9%
East Reno	网	6	\$	361,900	\$	451,400	19.9%	-22.1%	▶ 2.2%
Southwest	21	4	\$	715,000	\$	625,500	1 4.3%	4.8%	9.5%
North Valleys	1	9	\$	288,300	\$	454,900	36.6%	-13.8%	-22.8%
Northwest	A	7	\$	517,200	\$	553,400	-6.6%	2.1%	▶ -8.7%
Northeast	2	3	\$	398,700	\$	471,000	-15.4%	-35.6%	20.2%
South Central	1	10	\$	258,700	\$	649,000	- 60.2%	-18.4%	-41.8%
Old Northwest - West University	⇒	5	\$	443,900	\$	494,300	 ►-10.2%	-13.5%	▶ 3.3%
South Reno	•	1	\$	822,600	\$	592,800	38.8%	-0.7%	39.5%
Golden Valley	1	9	\$	427,700	\$	517,400	17.4%	-4.1%	- 13.3%
Lemmon Valley	\Rightarrow	5	\$	368,600	\$	476,900	22.7%	-15.8%	▶ -6.9%
89502	\Rightarrow	5	\$	374,200	\$	486,300	-23.0%	-20.4%	 -2.6%
89509	刁	6	\$	588,500	\$	630,200	▶ -6.6%	0.9%	-7.5%
89436	7	7	\$	482,500	\$	567,900	15.0%	1.7%	16.7%
89523	A	7	\$	526,500	\$	562,600	 ► -6.5%	3.1%	▶ -9.6%
89431	1	8	\$	343,000	\$	438,100	21.7%	-19.9%	▶ -1.8%
89506	刁	6	\$	375,800	\$	462,300	18.7%	-13.9%	▶ -4.8%
89521	刁	6	\$	562,500	\$	599,300	-6.1%	1.1%	▶ -7.2%
89511	•	2	\$	884,900	\$	757,000	1 6.9%	-1.0%	17.9%
89503	⇒	5	\$	413,000	\$	491,100	15.9%	-14.6%	▶ -1.3%
89434	刁	6	\$	404,700	\$	468,100	- 13.6%	-10.4%	▶ -3.2%
89433	刁	6	\$	361,300	\$	456,600	20.9%	-17.6%	▶ -3.3%
89508	A	6	\$	404,600	\$	509,400	-20.6%	-9.4%	▶ -11.2%
89441	⇒	5	\$	570,300	\$	587,300	 -2.9%	0.6%	 -3.5%
89519	21	3	\$	717,800	\$	625,400	1 4.8%	7.0%	7.8%
89451	2	4	\$:	1,174,800	\$ 1	1,391,000	-15.5%	-29.2%	13.7%
89501	刁	6	\$	373,900	\$	418,400	 ►-10.6%	-5.8%	▶ 5.9%
89510	⇒	5	\$	572,400	\$	581,700	 ▷ -1.6%	-4.4%	2.8%
89704 nfo@TAIT.com	⇒	5	\$	592,200	\$	570,700	▶ 3.8%	-7.8%	11.6%

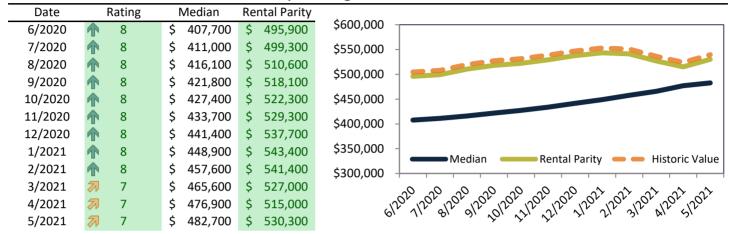


Historically, properties in this market sell at a 1.8% premium. Today's discount is 8.9%. This market is 10.7% undervalued. Median home price is \$482,700, and resale \$/SF is \$228/SF. Prices rose 0.2% year-over-year.

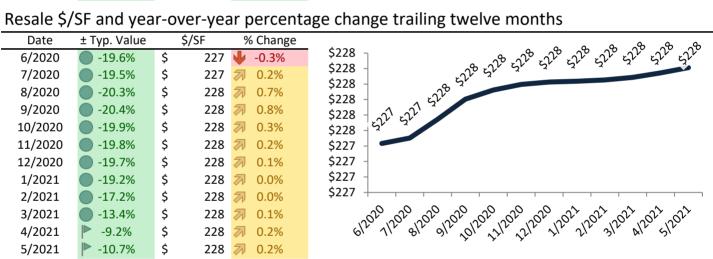
Monthly cost of ownership is \$1,914, and rents average \$2,103, making owning \$189 per month less costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,200 7 0 20 20 20 20 20 20 20 20 20 20 20 20 2
6/2020	6.6%	\$ 2,010	\$ 1,653	
7/2020	6.5%	\$ 2,019	\$ 1,662	
8/2020	6.4%	\$ 2,028	\$ 1,653	\$2,000 -
9/2020	6.3%	\$ 2,037	\$ 1,658	\$1,900 -
10/2020	6.2%	\$ 2,046	\$ 1,674	\$1,800
11/2020	6.1%	\$ 2,055	\$ 1,683	\$1,700 -
12/2020	6.0%	\$ 2,063	\$ 1,693	
1/2021	5.9%	\$ 2,072	\$ 1,711	\$1,600 Rent Own Historic Cost to Own Relative to Rent
2/2021	5.8%	\$ 2,080	\$ 1,758	\$1,500
3/2021	5.7%	\$ 2,088	\$ 1,845	
4/2021	5.6%	\$ 2,096	\$ 1,941	61220 81220 2012020 212020 212022 112022
5/2021	5.5%	\$ 2,104	\$ 1,915	y y

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Historically, properties in this market sell at a -5.8% discount. Today's discount is 10.3%. This market is 4.5% undervalued. Median home price is \$434,600, and resale \$/SF is \$208/SF. Prices rose 0.6% year-over-year.

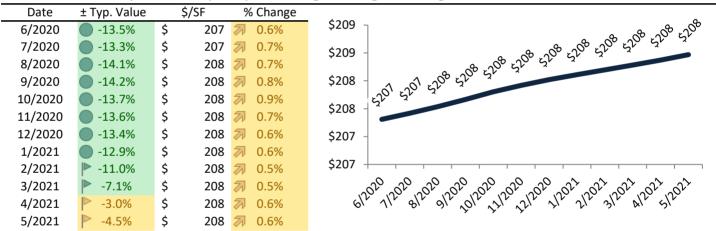
Monthly cost of ownership is \$1,724, and rents average \$1,921, making owning \$197 per month less costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

Date		Rating	N	1edian	Re	ntal Parity		
6/2020	N	7	\$	369,900	\$	458,000	\$550,000	
7/2020	A	7	\$	372,600	\$	460,700	\$500,000	
8/2020	1	8	\$	376,800	\$	470,600	7500,000	
9/2020	1	8	\$	381,700	\$	477,100	\$450,000	
10/2020	A	7	\$	386,600	\$	480,400		
11/2020	A	7	\$	392,000	\$	486,300	\$400,000	
12/2020	A	7	\$	398,700	\$	493,500	¢350,000	
1/2021	A	7	\$	405,400	\$	498,300	\$350,000 -	Median Rental Parity Historic Value
2/2021	A	7	\$	412,900	\$	495,900	\$300,000	iviediali inclinariality in installe value
3/2021	A	7	\$	419,900	\$	482,200		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
4/2021	刁	6	\$	429,600	\$	470,800	3/2	22,1122,81121,01121,01121,01121,1121,112
5/2021	刻	6	\$	434,600	\$	484,400	6,	11, 21, 21, 22, 22, 21, 21, 21, 21, 21,

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



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

Date	% Change	Rent	Own	\$2,000 7 55 65 65 65 65 65 65 65 65
6/2020	4.9%	\$ 1,857 \$	1,500	
7/2020	4.9%	\$ 1,863 \$	1,507	\$1,900 - 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
8/2020	4.8%	\$ 1,870 \$	1,497	\$1,800 -
9/2020	4.7%	\$ 1,876 \$	1,501	Ć4 700
10/2020	4.6%	\$ 1,882 \$	1,514	\$1,700 -
11/2020	4.5%	\$ 1,888 \$	1,522	\$1,600 -
12/2020	4.4%	\$ 1,894 \$	1,530	\$1,500 -
1/2021	4.4%	\$ 1,899 \$	1,545	Rent Own Historic Cost to Own Relative to Rent
2/2021	4.3%	\$ 1,905 \$	1,586	\$1,400
3/2021	4.2%	\$ 1,911 \$	1,664	20 20 20 20 25 25
4/2021	4.1%	\$ 1,916 \$	1,748	61202 81202 3012020 2112020 212022 MISSIZ
5/2021	4.1%	\$ 1,922 \$	1,724	y y

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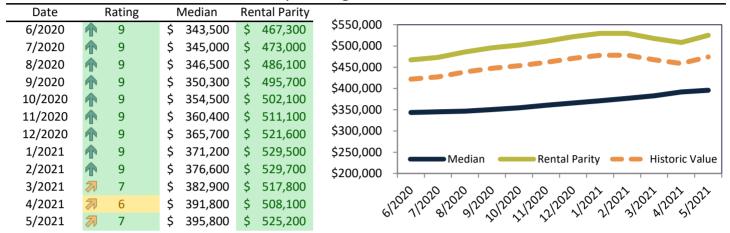
Carson City Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.7% discount. Today's discount is 24.6%. This market is 14.9% undervalued. Median home price is \$395,800, and resale \$/SF is \$221/SF. Prices rose 2.0% year-over-year.

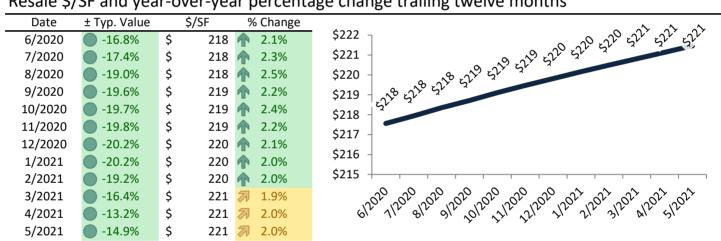
Monthly cost of ownership is \$1,570, and rents average \$2,083, making owning \$513 per month less costly than renting. Rents rose 12.0% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$2,000 7 85 85 85 85
6/2020	15.6%	\$ 1,895	5 \$	1,393	\$2,000
7/2020	15.3%	\$ 1,913	3 \$	1,395	\$1,800
8/2020	14.9%	\$ 1,933	L \$	1,376	
9/2020	14.6%	\$ 1,949	\$	1,377	\$1,600 -
10/2020	14.2%	\$ 1,96	7 \$	1,388	\$1,400 -
11/2020	13.9%	\$ 1,984	1 \$	1,399	\$1,400
12/2020	13.6%	\$ 2,003	L \$	1,403	\$1,200 -
1/2021	13.3%	\$ 2,018	3 \$	1,415	Rent Own Historic Cost to Own Relative to Rent
2/2021	13.0%	\$ 2,03!	5 \$	1,447	\$1,000
3/2021	12.7%	\$ 2,052	2 \$	1,517	
4/2021	12.3%	\$ 2,068	3 \$	1,594	elsos elsos belos silvos sisos visos
5/2021	12.0%	\$ 2,084	1 \$	1,570	y y

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East Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.1% discount. Today's discount is 19.9%. This market is 2.2% overvalued. Median home price is \$361,900, and resale \$/SF is \$203/SF. Prices fell 1.5% year-over-year.

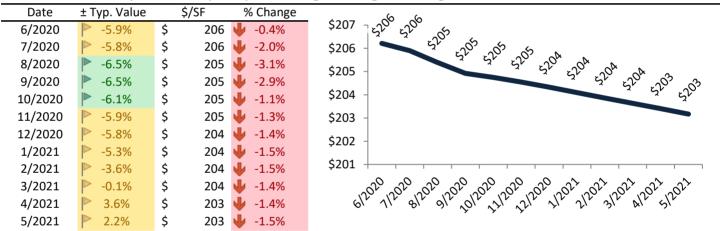
Monthly cost of ownership is \$1,435, and rents average \$1,791, making owning \$355 per month less costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

Date	F	Rating	Median	Re	ntal Parity		
6/2020	A	6	\$ 305,600	\$	424,300	\$500,000	
7/2020	A	6	\$ 307,900	\$	427,100	\$450,000	
8/2020	A	6	\$ 311,700	\$	436,500	¢400.000	
9/2020	刻	6	\$ 316,200	\$	442,800	\$400,000	
10/2020	刻	6	\$ 320,600	\$	446,200	\$350,000	
11/2020	团	6	\$ 325,300	\$	451,900	\$300,000	
12/2020	团	6	\$ 331,000	\$	458,800		
1/2021	团	6	\$ 336,700	\$	463,400	\$250,000	Median Rental Parity Historic Value
2/2021	刻	6	\$ 343,100	\$	461,500	\$200,000	Niedian Nental Fanty - Instone Value
3/2021	刻	6	\$ 349,200	\$	449,000		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
4/2021	团	6	\$ 357,600	\$	438,600	3/2	20,1120,8120,9120,0120,7120,7120,7120,7120,3120,7120,3120,7120,3120,7120,3120,7120,3120,7120,3120,7120,3120,7120,7120,7120,7120,7120,7120,7120,7
5/2021	初	6	\$ 361,900	\$	451,400	φ,	11. B. D. D. D. D. D. D. D. D. D.

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



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

Date	%	Change	Rent	Own	\$2,000 7 00 00 00 00 00 00 00 00 00 00 00
6/2020	1	5.9%	\$ 1,720	\$ 1,239	\$2,000
7/2020	•	5.9%	\$ 1,727	\$ 1,245	\$1,800 - 52, 62, 63, 63, 63, 63, 63, 63, 63, 63, 63, 63
8/2020	1	5.8%	\$ 1,734	\$ 1,238	
9/2020	1	5.7%	\$ 1,741	\$ 1,243	\$1,600 -
10/2020	1	5.5%	\$ 1,748	\$ 1,256	\$1,400 -
11/2020	1	5.4%	\$ 1,754	\$ 1,263	\$1,400
12/2020	•	5.3%	\$ 1,760	\$ 1,270	\$1,200 -
1/2021	•	5.2%	\$ 1,767	\$ 1,283	Rent Own Historic Cost to Own Relative to Rent
2/2021	•	5.1%	\$ 1,773	\$ 1,318	\$1,000
3/2021	1	5.0%	\$ 1,779	\$ 1,384	
4/2021	1	4.9%	\$ 1,785	\$ 1,455	elaga slaga bolaga truga traga viang
5/2021	1	4.8%	\$ 1,791	\$ 1,436	y

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Southwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's premium is 14.3%. This market is 9.5% overvalued. Median home price is \$715,000, and resale \$/SF is \$265/SF. Prices fell 0.2% year-over-year.

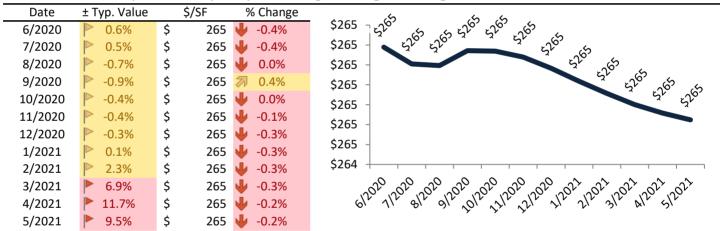
Monthly cost of ownership is \$2,836, and rents average \$2,481, making owning \$354 per month more costly than renting. Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months

Date	Ra	ating	Median	Re	ntal Parity		
6/2020	\Rightarrow	5	\$ 607,200	\$	576,400	\$800,000	
7/2020	\Rightarrow	5	\$ 612,100	\$	581,400	\$700,000	
8/2020	\Rightarrow	5	\$ 619,800	\$	595,400	\$700,000	
9/2020	\Rightarrow	5	\$ 628,700	\$	605,100	\$600,000	
10/2020	\Rightarrow	5	\$ 637,300	\$	610,800		
11/2020	\Rightarrow	5	\$ 647,000	\$	619,800	\$500,000	
12/2020	\Rightarrow	5	\$ 658,300	\$	630,400	¢400,000	
1/2021	\Rightarrow	5	\$ 669,300	\$	637,900	\$400,000	Median Rental Parity Historic Value
2/2021	\Rightarrow	5	\$ 681,500	\$	636,300	\$300,000	Nedian Rental Parity Thistoric Value
3/2021	\Rightarrow	5	\$ 692,200	\$	620,100		~
4/2021	21	4	\$ 706,700	\$	606,800	3/2	32 1120 8120 8120 0120 7120 7120 7120 7120 3120 7120 7120 7120 7120 7120 7120 7120 7
5/2021	21	4	\$ 715,000	\$	625,500	φ,	11, 21, 21, 22, 28, 21, 11, 21, 18, 21,

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



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

Date	% Change	Rent	Own	\$2,800 ¬
6/2020	9.0%	\$ 2,337	\$ 2,462	6 8 02 NA 151 NG NG2
7/2020	2 8.9%	\$ 2,351	\$ 2,475	\$2,600 - 331 353 52365 3318 523852 22 22 52 22 22 22 22 22 22 22 22 22 2
8/2020	2 8.8%	\$ 2,365	\$ 2,462	\$2,600 - 33 57 57 57 57 57 57 57 57 57 57 57 57 57
9/2020	8.6%	\$ 2,379	\$ 2,472	\$2,400
10/2020	2 8.4%	\$ 2,393	\$ 2,496	\$2,200 -
11/2020	3 8.2%	\$ 2,406	\$ 2,511	\$2,200
12/2020	% 8.0%	\$ 2,419	\$ 2,525	\$2,000 -
1/2021	2 7.9%	\$ 2,432	\$ 2,551	Rent Own Historic Cost to Own Relative to Rent
2/2021	2 7.7%	\$ 2,444	\$ 2,618	\$1,800
3/2021	2 7.6%	\$ 2,457	\$ 2,743	
4/2021	2 7.4%	\$ 2,469	\$ 2,876	Place 812020 Polace Place Mary Mary
5/2021	> 7.3%	\$ 2,482	\$ 2,837	y

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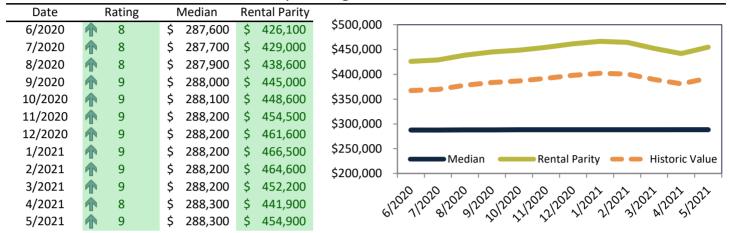
North Valleys Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.8% discount. Today's discount is 36.6%. This market is 22.8% undervalued. Median home price is \$288,300, and resale \$/SF is \$194/SF. Prices rose 0.2% year-over-year.

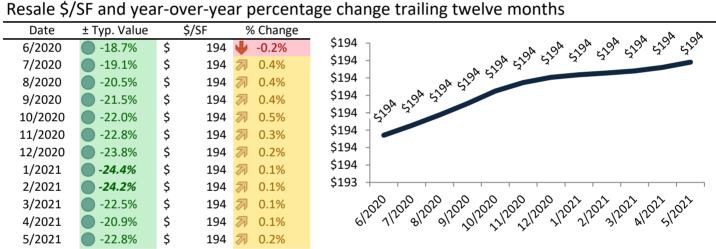
Monthly cost of ownership is \$1,143, and rents average \$1,804, making owning \$661 per month less costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 6.0%.

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

Date	% Change	Rent	Own	\$2,000 7 6 55 55 65 65 65 65 65 65 65 65
6/2020	6.4%	\$ 1,728	\$ 1,166	\$2,000 7,78 5,78 5,78 5,75 5,76 5,76 5,78 5,8 5,78 5,78 5,8
7/2020	6.3%	\$ 1,735	\$ 1,163	\$1,800 - 5, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
8/2020	6.2%	\$ 1,743	\$ 1,144	
9/2020	6.1%	\$ 1,750	\$ 1,132	\$1,600 -
10/2020	6.0%	\$ 1,757	\$ 1,128	\$1,400 -
11/2020	5.9%	\$ 1,764	\$ 1,119	\$1,400
12/2020	5.7%	\$ 1,771	\$ 1,106	\$1,200 -
1/2021	5.7%	\$ 1,778	\$ 1,098	Rent Own Historic Cost to Own Relative to Rent
2/2021	5.6%	\$ 1,785	\$ 1,107	\$1,000
3/2021	5.5%	\$ 1,792	\$ 1,142	
4/2021	5.4%	\$ 1,798	\$ 1,173	place state totale that that
5/2021	5.3%	\$ 1,805	\$ 1,144	y y

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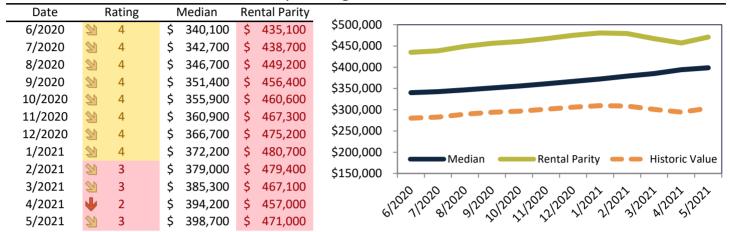
Northeast Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.6% discount. Today's discount is 15.4%. This market is 20.2% overvalued. Median home price is \$398,700, and resale \$/SF is \$201/SF. Prices rose 0.9% year-over-year.

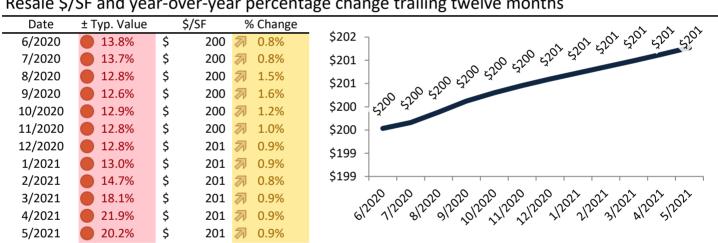
Monthly cost of ownership is \$1,581, and rents average \$1,868, making owning \$287 per month less costly than renting. Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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

Date	% Change	Rent	Own	\$2,000 7 46 1/2 46 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2
6/2020	2 8.7%	\$ 1,764	\$ 1,379	\$2,000 7 16 16 16 16 16 16 16 16 16 16 16 16 16
7/2020	2 8.6%	\$ 1,774	\$ 1,386	
8/2020	2 8.5%	\$ 1,785	\$ 1,377	\$1,500 -
9/2020	2 8.3%	\$ 1,795	\$ 1,382	
10/2020	2 8.1%	\$ 1,804	\$ 1,394	
11/2020	2 7.9%	\$ 1,814	\$ 1,401	\$1,000 -
12/2020	2 7.7%	\$ 1,823	\$ 1,407	
1/2021	2 7.6%	\$ 1,832	\$ 1,419	Rent Own Historic Cost to Own Relative to Rent
2/2021	2 7.4%	\$ 1,842	\$ 1,456	\$500 +
3/2021	2 7.3%	\$ 1,851	\$ 1,527	20 20 20 20 25
4/2021	2 7.2%	\$ 1,860	\$ 1,604	61220 81220 201220 212020 212022 112022
5/2021	2 7.0%	\$ 1,869	\$ 1,582	y y

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Northwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's discount is 6.6%. This market is 8.7% undervalued. Median home price is \$517,200, and resale \$/SF is \$231/SF. Prices rose 0.2% year-over-year.

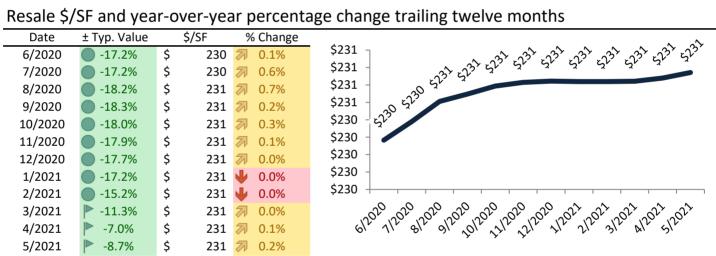
Monthly cost of ownership is \$2,051, and rents average \$2,195, making owning \$143 per month less costly than renting. Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months

Date		Rating	ſ	Median	Re	ntal Parity		
6/2020	N	7	\$	436,400	\$	514,000	\$600,000 -	
7/2020	N	7	\$	439,800	\$	518,000	\$550,000 -	
8/2020	N	7	\$	444,900	\$	530,100	¢500.000	=====
9/2020	N	7	\$	450,900	\$	538,300	\$500,000 -	
10/2020	A	7	\$	456,900	\$	543,000	\$450,000 -	
11/2020	N	7	\$	463,800	\$	550,600	\$400,000 -	
12/2020	1	8	\$	472,300	\$	559,600		
1/2021	1	8	\$	480,500	\$	565,900	\$350,000 -	Median Rental Parity Historic Value
2/2021	1	8	\$	490,100	\$	564,000	\$300,000 -	Netital Failty - Historic value
3/2021	N	7	\$	498,900	\$	549,300		0 00 00 00 00 00 00 00 00 00 00 00 00
4/2021	网	6	\$	511,000	\$	537,100	S	00 1/202 8/202 9/202 1/202 1/202 1/202 1/202 1/202 3/202 1/202 5/202
5/2021	57	7	\$	517,200	\$	553,400	6,	11 21 21 22 22 20 21 21 21 21 21

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



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

Date	% Change	Rent	Own	\$2,300] & & & & & & & & & & & & & & & & & &
6/2020	2 7.7%	\$ 2,084	\$ 1,769	\$2,300 3,08 5,08 5,18 5,17 5,17 5,17 5,17 5,17 5,17 5,17 5,17
7/2020	2 7.6%	\$ 2,095	\$ 1,778	\$2,100 -
8/2020	2 7.5%	\$ 2,106	\$ 1,767	32,100
9/2020	2 7.4%	\$ 2,117	\$ 1,773	Ć4 000
10/2020	> 7.2%	\$ 2,127	\$ 1,789	\$1,900 -
11/2020	> 7.1%	\$ 2,137	\$ 1,800	
12/2020	6.9%	\$ 2,147	\$ 1,812	\$1,700 -
1/2021	6.8%	\$ 2,157	\$ 1,831	Rent Own Historic Cost to Own Relative to Rent
2/2021	6.6%	\$ 2,167	\$ 1,883	\$1,500
3/2021	6.5%	\$ 2,177	\$ 1,977	
4/2021	6.4%	\$ 2,186	\$ 2,080	612020 812020 POLOGO PLAGO PLAGO, WLAGO,
5/2021	6.3%	\$ 2,196	\$ 2,052	y

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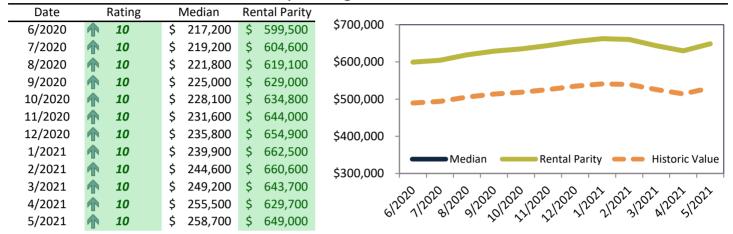
South Central Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.4% discount. Today's discount is 60.2%. This market is 41.8% undervalued. Median home price is \$258,700, and resale \$/SF is \$213/SF. Prices fell 1.3% year-over-year.

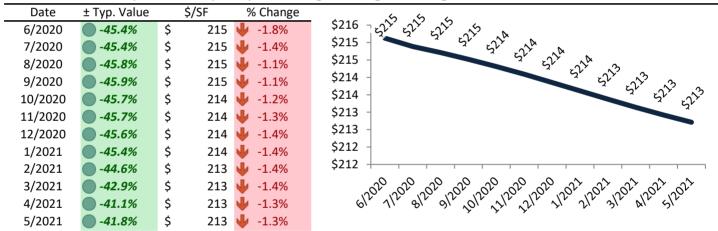
Monthly cost of ownership is \$1,026, and rents average \$2,575, making owning \$1548 per month less costly than renting. Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 9.6%.

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

Date	% Change	Rent	Own	\$2,700 7 32 50 50 50 50 50 50 50 50 50 50 50 50 50
6/2020	2 8.8%	\$ 2,431	\$ 881	
7/2020	2 8.7%	\$ 2,445	\$ 886	\$5,200 - 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
8/2020	2 8.5%	\$ 2,459	\$ 881	\$2,300
9/2020	2 8.4%	\$ 2,473	\$ 885	
10/2020	8.1%	\$ 2,487	\$ 893	\$2,100 -
11/2020	> 7.9%	\$ 2,500	\$ 899	\$1,900 -
12/2020	2 7.7%	\$ 2,512	\$ 905	\$1,700
1/2021	> 7.6%	\$ 2,525	\$ 914	Rent Own Historic Cost to Own Relative to Rent
2/2021	2 7.4%	\$ 2,538	\$ 940	\$1,500
3/2021	2 7.3%	\$ 2,550	\$ 987	20 20 20 20 20
4/2021	> 7.1%	\$ 2,563	\$ 1,040	61220 81220 201220 212020 212022 112022
5/2021	7.0%	\$ 2,575	\$ 1,026	y y

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Old Northwest - West University Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.5% discount. Today's discount is 10.2%. This market is 3.3% overvalued. Median home price is \$443,900, and resale \$/SF is \$228/SF. Prices fell 0.8% year-over-year.

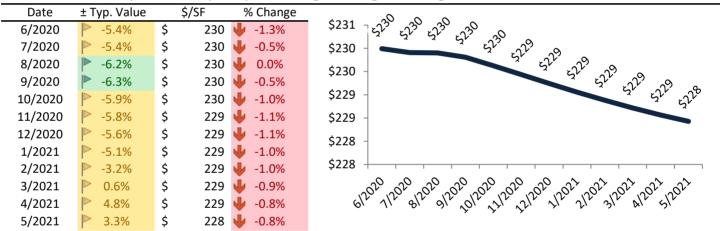
Monthly cost of ownership is \$1,761, and rents average \$1,961, making owning \$199 per month less costly than renting. Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	
6/2020	⇒ 5	\$ 367,600	\$ 453,000	\$550,000
7/2020	⇒ 5	\$ 371,100	\$ 457,100	\$500,000 -
8/2020	⇒ 5	\$ 376,400	\$ 468,300	\$450,000 -
9/2020	⇒ 5	\$ 382,100	\$ 476,100	\$400,000
10/2020	⇒ 5	\$ 387,800	\$ 480,900	
11/2020	⇒ 5	\$ 394,000	\$ 488,200	\$350,000 -
12/2020	⇒ 5	\$ 402,000	\$ 496,900	\$300,000 -
1/2021	⇒ 5	\$ 409,700	\$ 503,100	\$250,000 - Median Rental Parity - Historic Value
2/2021	⇒ 5	\$ 418,400	\$ 502,100	\$200,000
3/2021	⇒ 5	\$ 426,600	\$ 489,500	
4/2021	⇒ 5	\$ 438,000	\$ 479,300	61202 11203 81203 8120 0120 1120 1120 1120 1120 1120 1120
5/2021	⇒ 5	\$ 443,900	\$ 494,300	0, 1, 2, 3, 2, 2, 2, 2, 2, 2, 2, 2, 2,

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



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

Date	% Change	Rent	Own	\$2,000 7 29 28 28 28 28 28 28 28 28 28 28 28 28 28
6/2020	9.9%	\$ 1,837	\$ 1,490	\$2,000 30 30 30 30 30 30 30 30 30 30 30 30
7/2020	9.8%	\$ 1,849	\$ 1,501	\$1,800
8/2020	9.6%	\$ 1,860	\$ 1,495	
9/2020	9.4%	\$ 1,872	\$ 1,502	\$1,600 -
10/2020	9.2%	\$ 1,884	\$ 1,519	\$1,400 -
11/2020	9.1%	\$ 1,895	\$ 1,529	\$1,400
12/2020	2 8.9%	\$ 1,907	\$ 1,542	\$1,200
1/2021	2 8.7%	\$ 1,918	\$ 1,562	Rent Own Historic Cost to Own Relative to Rent
2/2021	8.6%	\$ 1,929	\$ 1,607	\$1,000
3/2021	2 8.4%	\$ 1,940	\$ 1,690	20 20 20 20 20
4/2021	8.2%	\$ 1,951	\$ 1,782	61220 81220 201220 212020 212022 112022
5/2021	2 8.0%	\$ 1,961	\$ 1,761	y y

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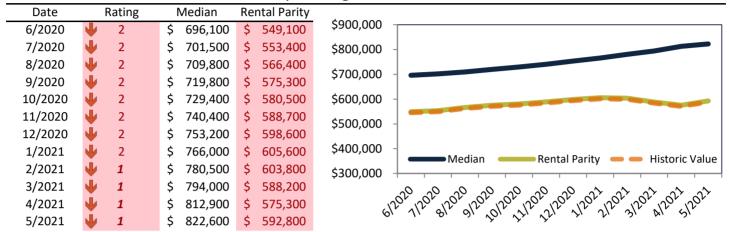
South Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.7% discount. Today's premium is 38.8%. This market is 39.5% overvalued. Median home price is \$822,600, and resale \$/SF is \$221/SF. Prices rose 0.3% year-over-year.

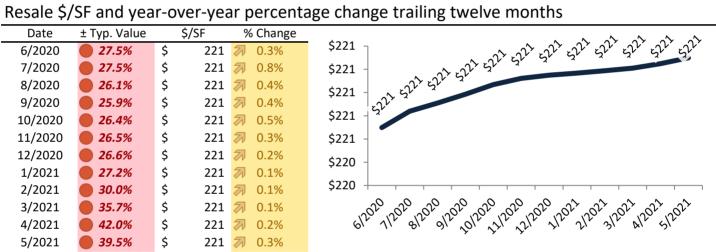
Monthly cost of ownership is \$3,263, and rents average \$2,352, making owning \$911 per month more costly than renting. Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.

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

Date	% Change	Rent	Own	- \$2,500 7 6 20 20 20 10 10 20 20 20 20 20 20 20 20 20 20 20 20 20
6/2020	2 8.2%	\$ 2,226	\$ 2,822	- \$2,500 July 23 4 12 4 12 4 12 4 13 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2020	2 8.0%	\$ 2,238	\$ 2,837	\$2,300
8/2020	2 7.9%	\$ 2,250	\$ 2,820	
9/2020	2 7.7%	\$ 2,262	\$ 2,830	\$2,100 -
10/2020	2 7.6%	\$ 2,274	\$ 2,857	\$1,900 -
11/2020	> 7.5%	\$ 2,285	\$ 2,874	Ş1, 5 00 -
12/2020	2 7.3%	\$ 2,297	\$ 2,890	\$1,700
1/2021	2 7.2%	\$ 2,308	\$ 2,920	Rent Own Historic Cost to Own Relative to Rent
2/2021	2 7.1%	\$ 2,320	\$ 2,998	\$1,500
3/2021	7.0%	\$ 2,331	\$ 3,146	
4/2021	6.8%	\$ 2,341	\$ 3,308	Plana Plana intana intana intana Mana
5/2021	6.7%	\$ 2,352	\$ 3,263	y

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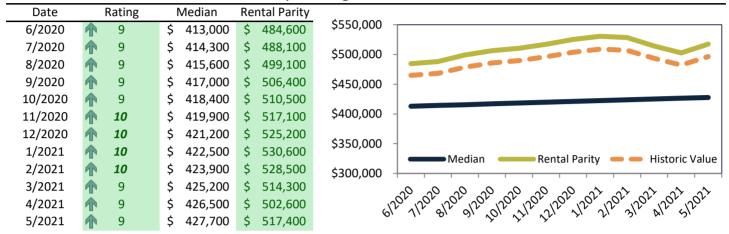
Golden Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.1% discount. Today's discount is 17.4%. This market is 13.3% undervalued. Median home price is \$427,700, and resale \$/SF is \$232/SF. Prices rose 3.7% year-over-year.

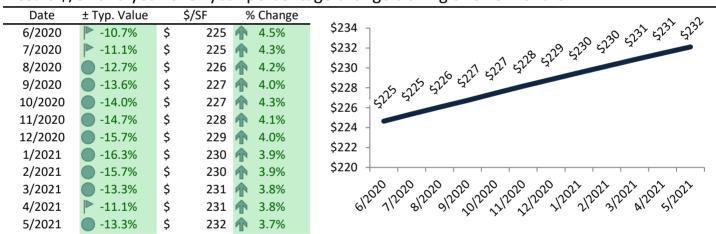
Monthly cost of ownership is \$1,696, and rents average \$2,053, making owning \$356 per month less costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 9

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,500 ¬
6/2020	6.4%	\$ 1,965 \$	1,674	
7/2020	6.4%	\$ 1,974 \$	1,675	\$2,300 -
8/2020	6.3%	\$ 1,983 \$	1,651	\$2,300 - \$2,300 - \$2,100 - \$2,500 - \$2,500 - \$2,0
9/2020	6.2%	\$ 1,991 \$	1,640	\$2,100 - 45 45 45 45 45 45 45 45 45 45 45 45 45
10/2020	6.0%	\$ 1,999 \$	1,639	\$1,900 -
11/2020	5.9%	\$ 2,007 \$	1,630	\$1,900
12/2020	5.7%	\$ 2,015 \$	1,616	\$1,700 -
1/2021	5.6%	\$ 2,023 \$	1,610	Rent Own Historic Cost to Own Relative to Rent
2/2021	5.5%	\$ 2,030 \$	1,628	\$1,500
3/2021	5.4%	\$ 2,038 \$	1,685	20 20 20 20 22
4/2021	5.3%	\$ 2,046 \$	1,736	612020 812020 2012020 212020 212022 112022
5/2021	5.2%	\$ 2,053 \$	1,697	y

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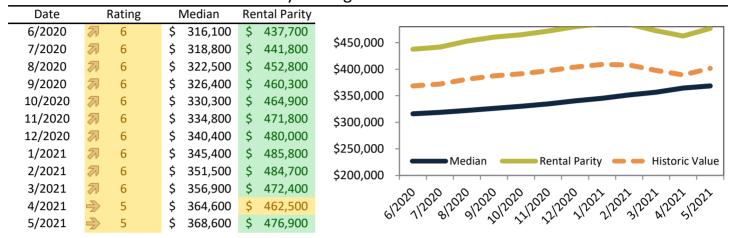
Lemmon Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.8% discount. Today's discount is 22.7%. This market is 6.9% undervalued. Median home price is \$368,600, and resale \$/SF is \$226/SF. Prices fell 0.9% year-over-year.

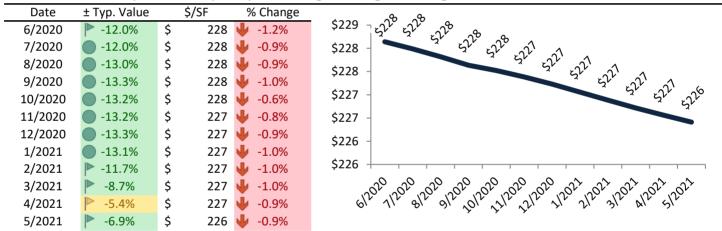
Monthly cost of ownership is \$1,462, and rents average \$1,892, making owning \$429 per month less costly than renting. Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 4.9%.

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

Date	% Change	Rent	Own	\$2,000 7 45 48 48 48 48 48 48 48 48 48 48 48 48
6/2020	9.9%	\$ 1,775	\$ 1,282	\$2,000 3, 16 16 16 50 50 50 50 50 50 50 50 50 50 50
7/2020	9.8%	\$ 1,787	\$ 1,289	\$1,800
8/2020	9.7%	\$ 1,799	\$ 1,281	
9/2020	9.5%	\$ 1,810	\$ 1,283	\$1,600 -
10/2020	9.2%	\$ 1,821	\$ 1,294	\$1,400 -
11/2020	2 8.9%	\$ 1,832	\$ 1,299	\$1,400
12/2020	2 8.6%	\$ 1,842	\$ 1,306	\$1,200 -
1/2021	2 8.4%	\$ 1,852	\$ 1,316	Rent Own Historic Cost to Own Relative to Rent
2/2021	2 8.2%	\$ 1,862	\$ 1,350	\$1,000
3/2021	2 8.1%	\$ 1,872	\$ 1,414	
4/2021	2 7.9%	\$ 1,882	\$ 1,484	elsos elsos beloso stroso stroso visos
5/2021	2 7.8%	\$ 1,892	\$ 1,462	y

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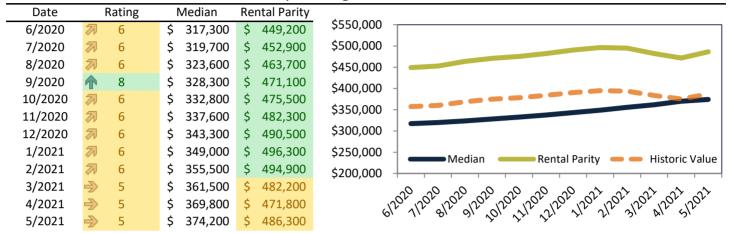


Historically, properties in this market sell at a -20.4% discount. Today's discount is 23.0%. This market is 2.6% undervalued. Median home price is \$374,200, and resale \$/SF is \$222/SF. Prices rose 1.5% year-over-year.

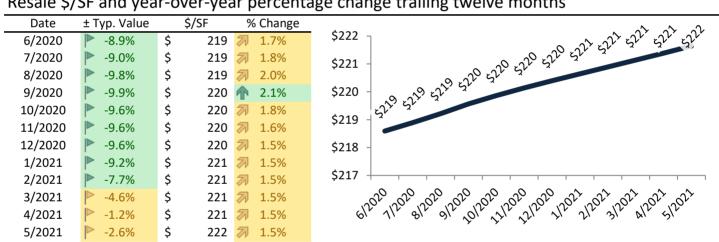
Monthly cost of ownership is \$1,484, and rents average \$1,929, making owning \$444 per month less costly than renting. Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.

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

Date	% Change	Rent	Own	\$2,000 7 25 25 25 25 25 25 25 25 25 25 25
6/2020	2 8.7%	\$ 1,821	\$ 1,286	\$2,000 30 30 30 30 30 30 30 30 30 30 30
7/2020	2 8.6%	\$ 1,832	\$ 1,293	\$1,800
8/2020	2 8.4%	\$ 1,842	\$ 1,285	
9/2020	8.2%	\$ 1,852	\$ 1,291	\$1,600 -
10/2020	8.1%	\$ 1,862	\$ 1,303	\$1,400 -
11/2020	2 7.9%	\$ 1,872	\$ 1,310	\$1,400
12/2020	2 7.7%	\$ 1,882	\$ 1,317	\$1,200 -
1/2021	2 7.6%	\$ 1,892	\$ 1,330	Rent Own Historic Cost to Own Relative to Rent
2/2021	2 7.5%	\$ 1,901	\$ 1,366	\$1,000
3/2021	2 7.3%	\$ 1,911	\$ 1,432	
4/2021	2 7.2%	\$ 1,920	\$ 1,505	612020 812020 POLOGO PLAGO PLAGO, WLAGO,
5/2021	2 7.0%	\$ 1,929	\$ 1,485	y y

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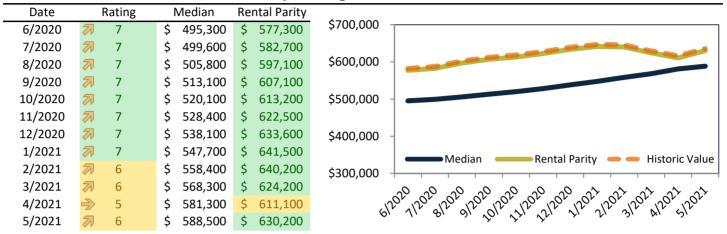


Historically, properties in this market sell at a 0.9% premium. Today's discount is 6.6%. This market is 7.5% undervalued. Median home price is \$588,500, and resale \$/SF is \$250/SF. Prices rose 0.1% year-over-year.

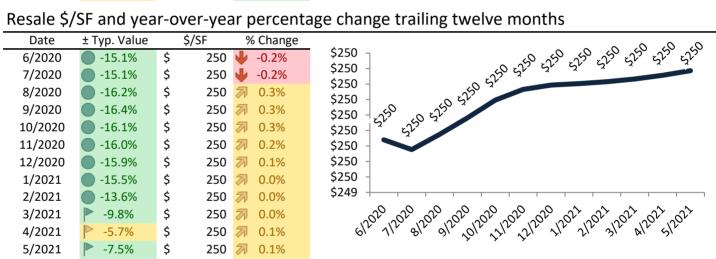
Monthly cost of ownership is \$2,334, and rents average \$2,500, making owning \$165 per month less costly than renting. Rents rose 8.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,700 7 , 6 , 62 , 63 , 63 , 63 , 63 , 63 , 63
6/2020	2 10.1%	\$ 2,341	\$ 2,008	$\left(\begin{array}{cccccccccccccccccccccccccccccccccccc$
7/2020	9.9%	\$ 2,356	\$ 2,020	\$2,500 \$7, \$7, \$1, \$2, \$2, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3
8/2020	9.8%	\$ 2,372	\$ 2,009	\$2,300 -
9/2020	9.6%	\$ 2,387	\$ 2,017	¢2.400
10/2020	9.4%	\$ 2,402	\$ 2,037	\$2,100 -
11/2020	9.1%	\$ 2,417	\$ 2,051	\$1,900 -
12/2020	2 8.9%	\$ 2,431	\$ 2,064	\$1,700
1/2021	% 8.8 %	\$ 2,445	\$ 2,088	Rent Own Historic Cost to Own Relative to Rent
2/2021	8.6%	\$ 2,459	\$ 2,145	\$1,500
3/2021	2 8.4%	\$ 2,473	\$ 2,252	20 20 20 20 25 25
4/2021	8.2%	\$ 2,487	\$ 2,366	Plana Plana Palana Plana Plana Plana
5/2021	8.1%	\$ 2,500	\$ 2,335	y y

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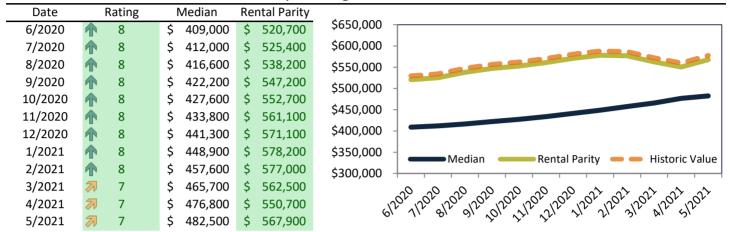


Historically, properties in this market sell at a 1.7% premium. Today's discount is 15.0%. This market is 16.7% undervalued. Median home price is \$482,500, and resale \$/SF is \$205/SF. Prices rose 0.1% year-over-year.

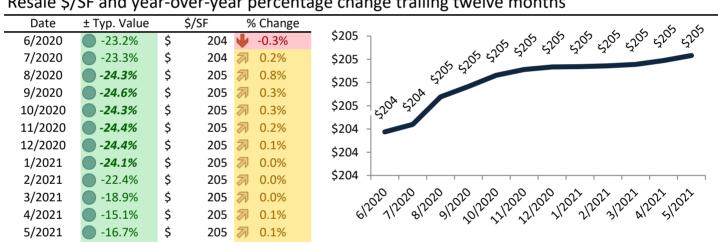
Monthly cost of ownership is \$1,914, and rents average \$2,253, making owning \$338 per month less costly than renting. Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,500 7
6/2020	9.8%	\$ 2,111	\$ 1,658	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
7/2020	9.7%	\$ 2,125	\$ 1,666	\$2,300 - 52,725 52,738 52,752 52,765 52,768 52,768 52,728 52,728 52,728 52,728 52,728
8/2020	9.5%	\$ 2,138	\$ 1,655	
9/2020	9.3%	\$ 2,152	\$ 1,660	\$2,100 -
10/2020	9.2%	\$ 2,165	\$ 1,675	\$1,900 -
11/2020	9.0%	\$ 2,178	\$ 1,684	\$1,300 °
12/2020	2 8.8%	\$ 2,191	\$ 1,693	\$1,700 -
1/2021	2 8.7%	\$ 2,204	\$ 1,711	Rent Own Historic Cost to Own Relative to Rent
2/2021	2 8.5%	\$ 2,217	\$ 1,758	\$1,500
3/2021	2 8.3%	\$ 2,229	\$ 1,845	20 20 20 20 25 25
4/2021	8.2%	\$ 2,241	\$ 1,940	Plana Stata Patana Pitana Pitana Mary
5/2021	% 8.0%	\$ 2,253	\$ 1,914	y y

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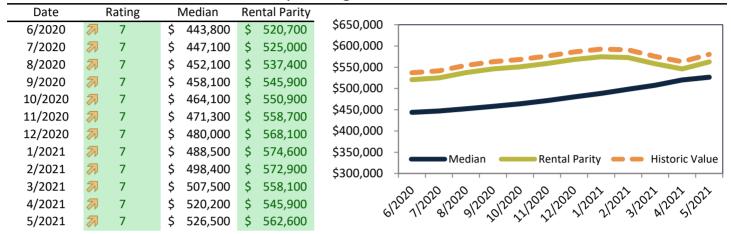


Historically, properties in this market sell at a 3.1% premium. Today's discount is 6.5%. This market is 9.6% undervalued. Median home price is \$526,500, and resale \$/SF is \$234/SF. Prices rose 0.4% year-over-year.

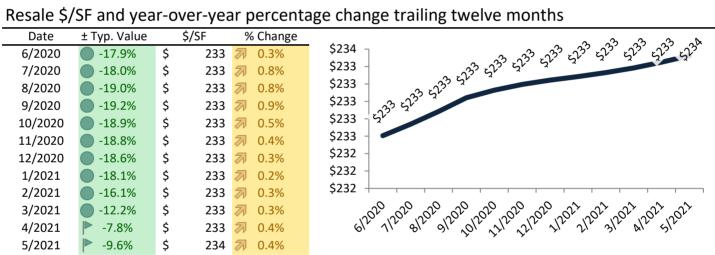
Monthly cost of ownership is \$2,088, and rents average \$2,232, making owning \$143 per month less costly than renting. Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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

Date	% Change	Rent	Own	\$2,500 7
6/2020	2 8.3%	\$ 2,111	\$ 1,799	\$2,500
7/2020	2 8.2%	\$ 2,123	\$ 1,808	\$2,300 - 51,52,72,52,735,752,755,755,756,750,750,752,752,752,752,752,752,752,752,752,752
8/2020	8.1%	\$ 2,135	\$ 1,796	
9/2020	2 8.0%	\$ 2,147	\$ 1,801	\$2,100 -
10/2020	2 7.8%	\$ 2,158	\$ 1,818	\$1,900 -
11/2020	2 7.6%	\$ 2,169	\$ 1,829	\$1,300
12/2020	2 7.4%	\$ 2,180	\$ 1,841	\$1,700 -
1/2021	2 7.3%	\$ 2,190	\$ 1,862	Rent Own Historic Cost to Own Relative to Rent
2/2021	2 7.1%	\$ 2,201	\$ 1,915	\$1,500
3/2021	7.0%	\$ 2,212	\$ 2,011	61220 81220 901220 71220 71227 81227
4/2021	6.9%	\$ 2,222	\$ 2,117	612020 812020 2012020 212020 212022 112022
5/2021	6.7%	\$ 2,232	\$ 2,089	y

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Historically, properties in this market sell at a -19.9% discount. Today's discount is 21.7%. This market is 1.8% undervalued. Median home price is \$343,000, and resale \$/SF is \$216/SF. Prices rose 2.1% year-over-year.

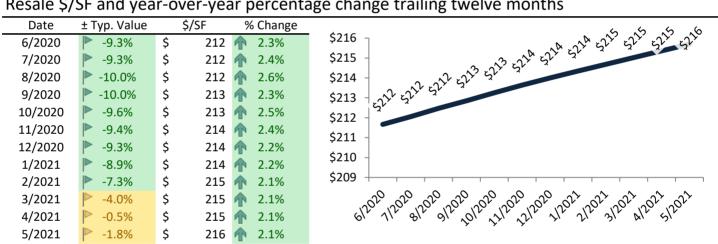
Monthly cost of ownership is \$1,360, and rents average \$1,738, making owning \$377 per month less costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months

					-	_	
Date		Rating	Median	Re	ntal Parity		
6/2020		9	\$ 290,500	\$	410,400	\$500,000 -	
7/2020		9	\$ 292,900	\$	413,400	\$450,000 -	
8/2020		9	\$ 296,600	\$	422,800	¢400.000	
9/2020	1	9	\$ 300,800	\$	429,000	\$400,000 -	
10/2020	1	9	\$ 305,000	\$	432,400	\$350,000 -	
11/2020		9	\$ 309,500	\$	438,000	\$300,000 -	
12/2020	1	9	\$ 314,900	\$	444,700	\$300,000	
1/2021	1	9	\$ 320,100	\$	449,300	\$250,000 -	Median Rental Parity — Historic Value
2/2021	1	9	\$ 325,900	\$	447,500	\$200,000 -	
3/2021	1	8	\$ 331,400	\$	435,400		0 00 00 00 00 00 00 00 00
4/2021	1	8	\$ 338,900	\$	425,500	JY.	00,100,0100,100,0100,0100,0100,1100,1100,1100,3100,1100,3100,
5/2021	1	8	\$ 343,000	\$	438,100	6/	11 B. D. D. D. D. D. D. D. D.

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



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

Date	% Change	Rent	Own	\$2,000 7
6/2020	6.5%	\$ 1,664 \$	1,178	(% (1) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%
7/2020	6.5%	\$ 1,672 \$	1,184	\$2,000 - 5,66 5,67 5,68 5,68 5,68 5,78 5,78 5,78 5,78 5,78 5,78 5,78 5,7
8/2020	6.4%	\$ 1,680 \$	1,178	
9/2020	6.2%	\$ 1,687 \$	1,183	\$1,600 -
10/2020	6.0%	\$ 1,694 \$	1,195	\$1,400 -
11/2020	5.8%	\$ 1,700 \$	1,201	31,400
12/2020	1 5.6%	\$ 1,706 \$	1,208	\$1,200 -
1/2021	5.5%	\$ 1,713 \$	1,220	Rent Own Historic Cost to Own Relative to Rent
2/2021	5.4%	\$ 1,719 \$	1,252	\$1,000
3/2021	5.3%	\$ 1,725 \$	1,313	
4/2021	5.3%	\$ 1,732 \$	1,379	plan plan diang silang siang mang
5/2021	5.2%	\$ 1,738 \$	1,361	y y

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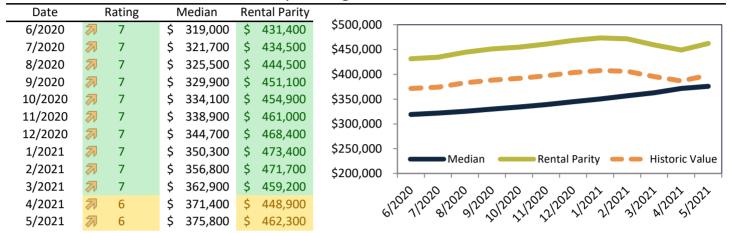


Historically, properties in this market sell at a -13.9% discount. Today's discount is 18.7%. This market is 4.8% undervalued. Median home price is \$375,800, and resale \$/SF is \$202/SF. Prices rose 0.4% year-over-year.

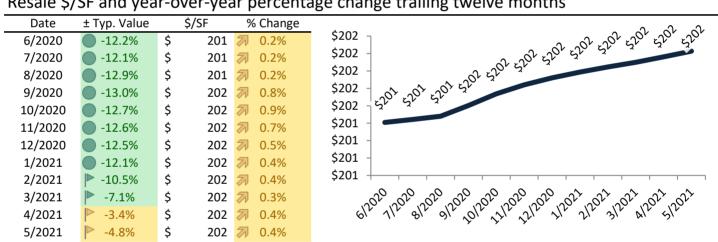
Monthly cost of ownership is \$1,490, and rents average \$1,834, making owning \$343 per month less costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,000 7 28 25 26 27 28 29 29 29 25 25 20 27 23
6/2020	7.0%	\$ 1,749 \$	1,293	\$2,000] , 12 15 16 17 16 17 16 17 16 17 15 15 15 15 15 15 15 15 15 15 15 15 15
7/2020	6.9%	\$ 1,757 \$	1,301	\$1,800 -
8/2020	6.8%	\$ 1,766 \$	1,293	
9/2020	6.7%	\$ 1,774 \$	1,297	\$1,600 -
10/2020	6.5%	\$ 1,782 \$	1,309	\$1,400 -
11/2020	6.4%	\$ 1,789 \$	1,315	\$1,400
12/2020	6.3%	\$ 1,797 \$	1,322	\$1,200 -
1/2021	6.1%	\$ 1,805 \$	1,335	Rent Own Historic Cost to Own Relative to Rent
2/2021	6.0%	\$ 1,812 \$	1,371	\$1,000
3/2021	5.9%	\$ 1,820 \$	1,438	
4/2021	5.8%	\$ 1,827 \$	1,511	612020 812020 POLOGO PLAGO PLAGO, WINDS
5/2021	5.7%	\$ 1,834 \$	1,491	Y Y

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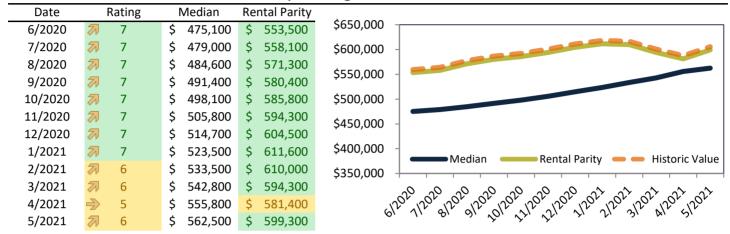


Historically, properties in this market sell at a 1.1% premium. Today's discount is 6.1%. This market is 7.2% undervalued. Median home price is \$562,500, and resale \$/SF is \$222/SF. Prices fell 0.5% year-over-year.

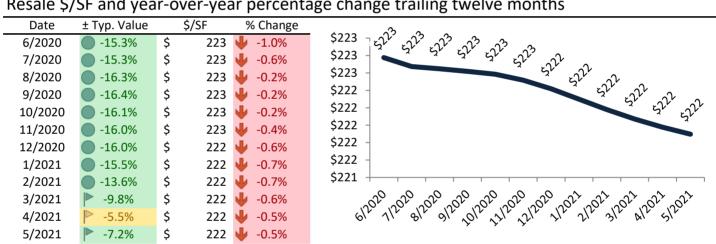
Monthly cost of ownership is \$2,231, and rents average \$2,377, making owning \$146 per month less costly than renting. Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,500 7 1/2 1/3 1/2 1/2 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3
6/2020	2 8.6%	\$ 2,244	\$ 1,926	\$2,500 - 3,2 42, 51 40 28 24 54 54 54 54 54 54 54 54 54 54 54 54 54
7/2020	2 8.5%	\$ 2,257	\$ 1,937	\$2,300
8/2020	2 8.3%	\$ 2,270	\$ 1,925	
9/2020	8.2%	\$ 2,282	\$ 1,932	\$2,100 -
10/2020	2 8.0%	\$ 2,295	\$ 1,951	\$1,900 -
11/2020	2 7.9%	\$ 2,307	\$ 1,963	\$1,500
12/2020	2 7.7%	\$ 2,319	\$ 1,975	\$1,700 -
1/2021	2 7.6%	\$ 2,331	\$ 1,995	Rent Own Historic Cost to Own Relative to Rent
2/2021	2 7.5%	\$ 2,343	\$ 2,049	\$1,500
3/2021	2 7.3%	\$ 2,355	\$ 2,151	
4/2021	2 7.2%	\$ 2,366	\$ 2,262	612020 812020 POLOGO PLAGO PLAGO, WLAGO,
5/2021	> 7.0%	\$ 2,378	\$ 2,232	Y Y

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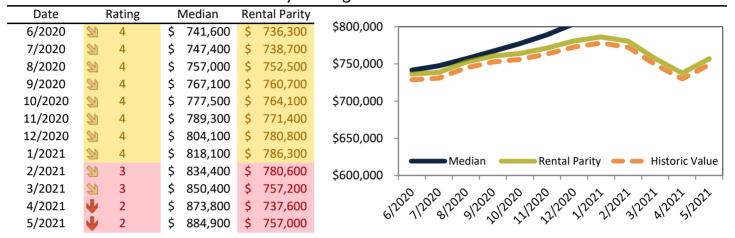


Historically, properties in this market sell at a -1.0% discount. Today's premium is 16.9%. This market is 17.9% overvalued. Median home price is \$884,900, and resale \$/SF is \$264/SF. Prices fell 0.1% year-over-year.

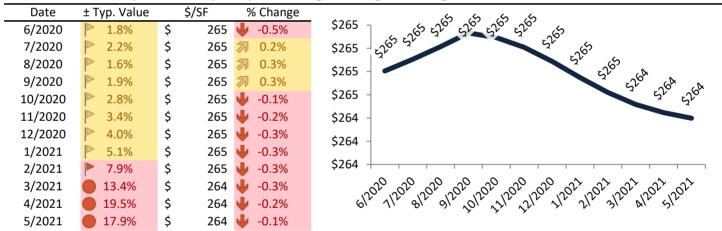
Monthly cost of ownership is \$3,510, and rents average \$3,003, making owning \$507 per month more costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,200 ¬
6/2020	3 0.9%	\$ 2,985	\$ 3,007	45,255
7/2020	3 0.9%	\$ 2,987	\$ 3,022	\$3,100 - 5 1 29 25 23 26 26 27 28 20 20 20 20
8/2020	3 0.9%	\$ 2,989	\$ 3,007	\$3,100 - 50, 50, 50, 50, 50, 50, 50, 50, 50, 50,
9/2020	3 0.8%	\$ 2,991	\$ 3,016	
10/2020	3 0.8%	\$ 2,993	\$ 3,045	\$3,000 -
11/2020	3 0.8%	\$ 2,994	\$ 3,064	
12/2020	3 0.7%	\$ 2,996	\$ 3,085	\$2,900 -
1/2021	3 0.7%	\$ 2,997	\$ 3,118	Rent Own Historic Cost to Own Relative to Rent
2/2021	3 0.7%	\$ 2,999	\$ 3,205	\$2,800
3/2021	3 0.7%	\$ 3,000	\$ 3,369	50 50 50 50 50
4/2021	3 0.7%	\$ 3,002	\$ 3,556	612020 812020 2012020 212012 812012 812012
5/2021	3 0.7%	\$ 3,003	\$ 3,511	y y

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Historically, properties in this market sell at a -10.4% discount. Today's discount is 13.6%. This market is 3.2% undervalued. Median home price is \$404,700, and resale \$/SF is \$199/SF. Prices fell 0.8% year-over-year.

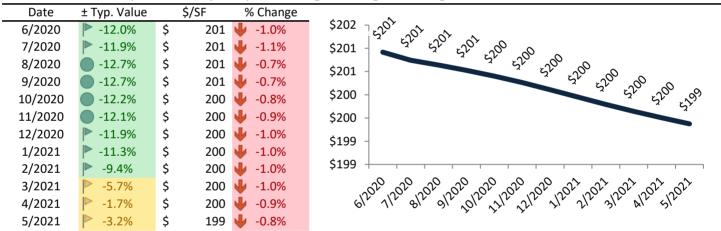
Monthly cost of ownership is \$1,605, and rents average \$1,857, making owning \$251 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

						-	_	
Date		Rating	1	Median	Re	ntal Parity	4	
6/2020	ZV	7	\$	344,800	\$	444,000	\$500,000	
7/2020	N	7	\$	347,200	\$	446,500	\$450,000 -	
8/2020	A	7	\$	350,900	\$	456,000	7450,000	
9/2020	A	7	\$	355,500	\$	462,100	\$400,000	
10/2020	A	7	\$	360,100	\$	465,300		
11/2020	A	7	\$	365,100	\$	470,800	\$350,000 -	
12/2020	N	7	\$	371,400	\$	477,600	¢200.000	
1/2021	A	7	\$	377,700	\$	482,100	\$300,000 -	Median Rental Parity Historic Value
2/2021	N	7	\$	384,800	\$	479,600	\$250,000	Iviedial Rental Parity Thistoric Value
3/2021	网	6	\$	391,300	\$	466,300	· · · · ·	~
4/2021	网	6	\$	400,100	\$	455,200	S	20 1/202 8/202 8/202 1/202 1/202 1/202 1/202 1/202 8/202 8/202 8/202 8/202 8/202 8/202 8/202 8/202 8/202 8/202
5/2021	团	6	\$	404,700	\$	468,100	6,	11 21 21 21 22 21 11 21 11 21 11 21

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



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

Date	% Change	Rent	Own	\$2,000 7 8 8 57 57 57 58 58 58 58 58
6/2020	4.5%	\$ 1,800 \$	1,398	\$2,000 300 500 500 500 500 500 500 500 500
7/2020	4.5%	\$ 1,806 \$	1,404	\$1,800
8/2020	4.4%	\$ 1,812 \$	1,394	
9/2020	4.3%	\$ 1,817 \$	1,398	\$1,600 -
10/2020	4.2%	\$ 1,822 \$	1,410	\$1,400 -
11/2020	4.1%	\$ 1,828 \$	1,417	\$1,400
12/2020	4.0%	\$ 1,833 \$	1,425	\$1,200 -
1/2021	1.9%	\$ 1,838 \$	1,440	Rent Own Historic Cost to Own Relative to Rent
2/2021	1.9%	\$ 1,843 \$	1,478	\$1,000
3/2021	1.8%	\$ 1,848 \$	1,550	
4/2021	3.8%	\$ 1,853 \$	1,628	612020 812020 3012020 312020 312022 MISSIZ
5/2021	3.7%	\$ 1,857 \$	1,606	y Y

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Historically, properties in this market sell at a -14.6% discount. Today's discount is 15.9%. This market is 1.3% undervalued. Median home price is \$413,000, and resale \$/SF is \$216/SF. Prices fell 1.5% year-over-year.

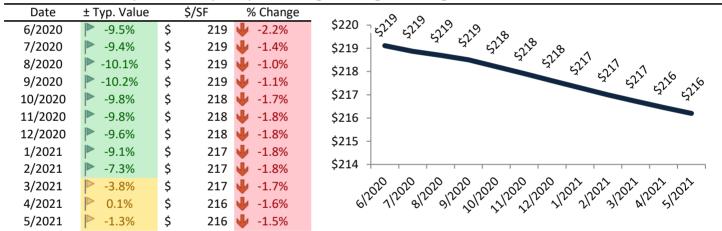
Monthly cost of ownership is \$1,638, and rents average \$1,948, making owning \$310 per month less costly than renting. Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity		
6/2020	团	6	\$ 344,600	\$	453,600	\$550,000	
7/2020	团	6	\$ 347,800	\$	457,400	\$500,000 -	
8/2020	团	6	\$ 352,600	\$	468,200	\$450,000	
9/2020	刻	6	\$ 357,900	\$	475,600	\$400,000	
10/2020	A	6	\$ 363,100	\$	480,100		
11/2020	团	6	\$ 368,600	\$	487,000	\$350,000	
12/2020	网	6	\$ 375,700	\$	495,400	\$300,000 -	
1/2021	团	6	\$ 382,600	\$	501,200	\$250,000 - Median	Rental Parity — Historic Value
2/2021	团	6	\$ 390,500	\$	499,900	\$200,000	Rental Failty Thistoric value
3/2021	\Rightarrow	5	\$ 397,600	\$	487,100		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
4/2021	\Rightarrow	5	\$ 407,700	\$	476,500	(120 / 120 /	10/2020/12020/1202/1202/1202/1202/1202
5/2021	\Rightarrow	5	\$ 413,000	\$	491,100	6, 1, 8, 9,	70, 72, 71, 21, 11, 21, 12, 21, 21, 21,

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



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

Date	% Change	Rent	Own	. \$2,000 7 29 29 29 29 29 29 29
6/2020	2 8.6%	\$ 1,839	\$ 1,397	. \$2,000 30 30 30 30 30 30 30 30 30 30 30 30
7/2020	2 8.5%	\$ 1,850	\$ 1,406	\$1,800
8/2020	2 8.3%	\$ 1,860	\$ 1,401	
9/2020	8.1%	\$ 1,870	\$ 1,407	\$1,600 -
10/2020	2 8.0%	\$ 1,880	\$ 1,422	\$1,400 -
11/2020	> 7.9%	\$ 1,891	\$ 1,431	\$1,400
12/2020	2 7.7%	\$ 1,901	\$ 1,441	\$1,200 -
1/2021	2 7.6%	\$ 1,911	\$ 1,458	Rent Own Historic Cost to Own Relative to Rent
2/2021	2 7.5%	\$ 1,920	\$ 1,500	\$1,000
3/2021	2 7.4%	\$ 1,930	\$ 1,575	20 20 20 20 25
4/2021	2 7.2%	\$ 1,939	\$ 1,659	61220 81220 201200 212020 212022 112022
5/2021	2 7.0%	\$ 1,949	\$ 1,638	y y

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Historically, properties in this market sell at a -17.6% discount. Today's discount is 20.9%. This market is 3.3% undervalued. Median home price is \$361,300, and resale \$/SF is \$209/SF. Prices rose 0.4% year-over-year.

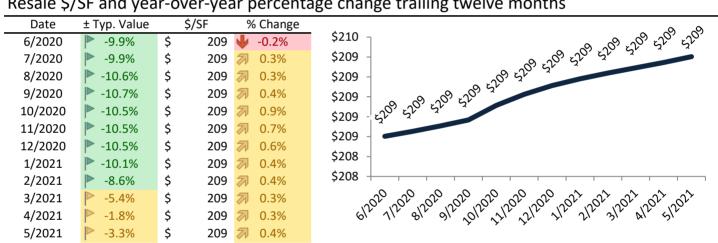
Monthly cost of ownership is \$1,433, and rents average \$1,811, making owning \$378 per month less costly than renting. Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity		
6/2020	初	6	\$ 308,000	\$	424,800	\$500,000	
7/2020	刻	6	\$ 310,600	\$	428,100	\$450,000 -	
8/2020	刻	6	\$ 314,500	\$	438,000	¢400.000	
9/2020	团	6	\$ 318,800	\$	444,700	\$400,000 -	
10/2020	网	6	\$ 322,700	\$	448,600	\$350,000 -	
11/2020	A	7	\$ 326,900	\$	454,700	\$300,000 -	
12/2020	ZV	7	\$ 332,300	\$	462,100		
1/2021	A	7	\$ 337,700	\$	467,200	\$250,000 -	Median Rental Parity Historic Value
2/2021	A	7	\$ 343,600	\$	465,600	\$200,000 -	Wedian Rental Parity Instolic Value
3/2021	团	6	\$ 349,300	\$	453,400		~
4/2021	网	6	\$ 357,200	\$	443,300	S	20 1/202 9/202 9/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202
5/2021	A	6	\$ 361,300	\$	456,600	φ,	11. 21. 21. 22. 25. 21. 21. 12. 12. 12.

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



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

Date	% Change	Rent	Own	\$2,000 7 22 28 29 29 29 29 29 29 29
6/2020	2 7.5%	\$ 1,722 \$	1,249	\$2,000
7/2020	2 7.4%	\$ 1,731 \$	1,256	\$1,800 12, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
8/2020	2 7.3%	\$ 1,740 \$	1,249	
9/2020	> 7.2%	\$ 1,749	1,253	\$1,600 -
10/2020	> 7.0%	\$ 1,757 \$	1,264	\$1,400 -
11/2020	6.9%	\$ 1,765 \$	1,269	\$1,400
12/2020	6.7%	\$ 1,773 \$	1,275	\$1,200 -
1/2021	6.5%	\$ 1,781 \$	1,287	Rent Own Historic Cost to Own Relative to Rent
2/2021	6.4%	\$ 1,789 \$	1,320	\$1,000
3/2021	6.3%	\$ 1,797 \$	1,384	
4/2021	6.2%	\$ 1,804 \$	1,454	612020 812020 3012020 312020 312022 MISSIZ
5/2021	6.1%	\$ 1,812 \$	1,433	y

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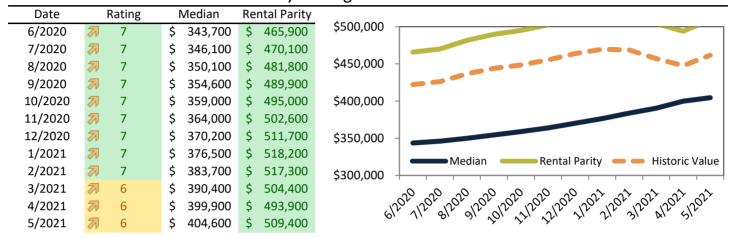


Historically, properties in this market sell at a -9.4% discount. Today's discount is 20.6%. This market is 11.2% undervalued. Median home price is \$404,600, and resale \$/SF is \$189/SF. Prices rose 0.1% year-over-year.

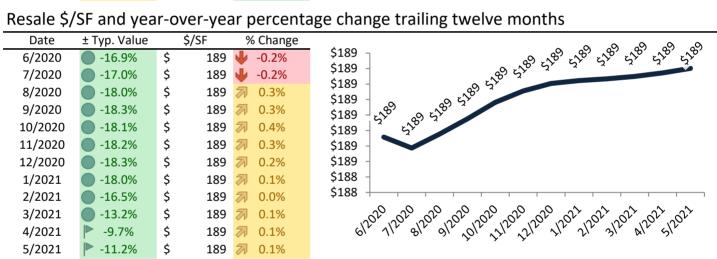
Monthly cost of ownership is \$1,605, and rents average \$2,021, making owning \$416 per month less costly than renting. Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
6/2020	2 10.3%	\$ 1,889	\$ 1,393	\$2,000 5 8 5 9 5 9 5 9 5 9 5 9 5 5 9 5 5 9 5 5 9 5
7/2020	2 10.1%	\$ 1,901	\$ 1,400	45,000 3 3 3 3 3 3 3 3 3
8/2020	9.9%	\$ 1,914	\$ 1,391	\$1,800 -
9/2020	9.7%	\$ 1,926	\$ 1,394	
10/2020	9.6%	\$ 1,939	\$ 1,406	\$1,600 -
11/2020	9.4%	\$ 1,951	\$ 1,413	
12/2020	9.3%	\$ 1,963	\$ 1,420	\$1,400 -
1/2021	9.1%	\$ 1,975	\$ 1,435	Rent Own Historic Cost to Own Relative to Rent
2/2021	2 8.9%	\$ 1,987	\$ 1,474	\$1,200
3/2021	2 8.7%	\$ 1,999	\$ 1,547	
4/2021	2 8.5%	\$ 2,010	\$ 1,627	Play Play intop Thon Thon Won
5/2021	8.3%	\$ 2,021	\$ 1,605	y

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Historically, properties in this market sell at a 0.6% premium. Today's discount is 2.9%. This market is 3.5% undervalued. Median home price is \$570,300, and resale \$/SF is \$215/SF. Prices fell 0.6% year-over-year.

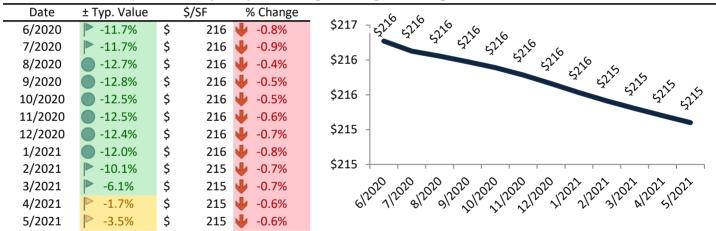
Monthly cost of ownership is \$2,262, and rents average \$2,330, making owning \$067 per month less costly than renting. Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Me	edian	Re	ntal Parity		
6/2020	A	6	\$ 4	81,300	\$	541,300	\$650,000	
7/2020	网	6	\$ 4	85,500	\$	546,000	\$600,000 -	
8/2020	和	6	\$ 4	91,700	\$	559,200	\$550,000 -	
9/2020	A	6	\$ 4	98,800	\$	568,300	\$500,000 -	
10/2020	A	6	\$ 5	05,600	\$	573,700		
11/2020	A	6	\$ 5	13,000	\$	582,100	\$450,000 -	
12/2020	A	6	\$ 5	22,000	\$	592,000	\$400,000 -	
1/2021	网	6	\$ 5	30,700	\$	599,100	\$350,000 -	Median Rental Parity — Historic Value
2/2021	A	6	\$ 5	40,700	\$	597,500	\$300,000 -	Nedial Nelital Failty Instolic Value
3/2021	\Rightarrow	5	\$ 5	50,300	\$	582,200		0 0 0 0 0 0 0 0 0 0 0
4/2021	\Rightarrow	5	\$ 5	63,500	\$	569,700	S	or thoughoughough they they they thoughoughoughoughough
5/2021	\Rightarrow	5	\$ 5	70,300	\$	587,300	φ,	11 21 21 21 21 21 11 21 11 21 11 21

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



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

Date	% Change	Rent	Own	\$2,500 7
6/2020	9.1%	\$ 2,195	\$ 1,951	\$2,500 \$2,300 \$2,20 \$2,22 \$2,25
7/2020	9.0%	\$ 2,208	\$ 1,963	\$2,300 52, 52, 52, 52, 52, 52, 52, 52, 52, 52,
8/2020	2 8.8%	\$ 2,222	\$ 1,953	32,300 47 4
9/2020	2 8.7%	\$ 2,235	\$ 1,961	43.400
10/2020	2 8.4%	\$ 2,247	\$ 1,980	\$2,100 -
11/2020	3 8.2%	\$ 2,259	\$ 1,991	
12/2020	2 8.0%	\$ 2,271	\$ 2,003	\$1,900 -
1/2021	2 7.9%	\$ 2,283	\$ 2,023	Rent Own Historic Cost to Own Relative to Rent
2/2021	2 7.7%	\$ 2,295	\$ 2,077	\$1,700
3/2021	2 7.6%	\$ 2,307	\$ 2,180	andro andro onero andro andro
4/2021	2 7.4%	\$ 2,319	\$ 2,293	61220 81212 201212 212020 212022 WISE,
5/2021	2 7.3%	\$ 2,330	\$ 2,263	y y

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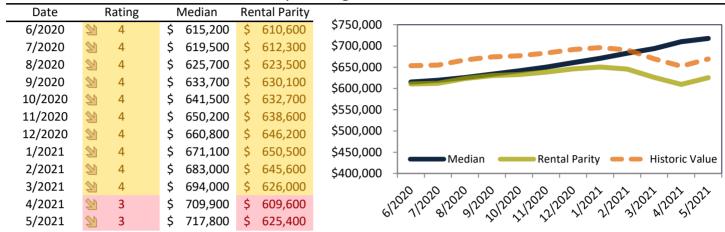


Historically, properties in this market sell at a 7.0% premium. Today's premium is 14.8%. This market is 7.8% overvalued. Median home price is \$717,800, and resale \$/SF is \$252/SF. Prices fell 0.6% year-over-year.

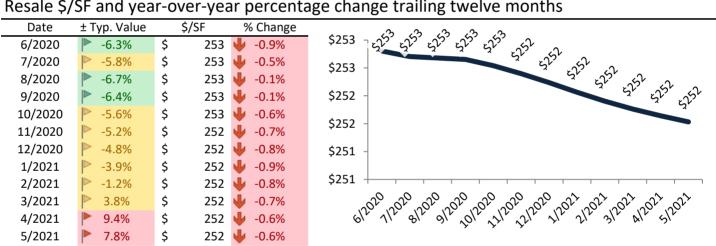
Monthly cost of ownership is \$2,847, and rents average \$2,481, making owning \$366 per month more costly than renting. Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.

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

Date	% Change	Rent	Own	\$3,000 ¬
6/2020	3 0.4%	\$ 2,475 \$	2,494	V 5)555
7/2020	3 0.4%	\$ 2,476 \$	2,505	\$2,800 -
8/2020	3 0.4%	\$ 2,477 \$	2,485	\$2,600 52,452,4652,452,452,452,452,452,452,4652,46
9/2020	3 0.4%	\$ 2,478 \$	2,492	\$2,600 - 50 - 50 - 50 - 50 - 50 - 50 - 50 -
10/2020	3 0.4%	\$ 2,478 \$	2,513	\$2,400 -
11/2020	3 0.3%	\$ 2,479 \$	2,524	\$2,400
12/2020	3 0.3%	\$ 2,479 \$	2,535	\$2,200 -
1/2021	3 0.3%	\$ 2,480 \$	2,558	Rent Own Historic Cost to Own Relative to Rent
2/2021	3 0.3%	\$ 2,480 \$	2,624	\$2,000
3/2021	3 0.3%	\$ 2,480 \$	2,750	90 90 90 90 90
4/2021	3 0.3%	\$ 2,481 \$	2,889	6/2020 8/2020 20/2020 2/2020 2/2020 1/2020 1/2020
5/2021	3 0.3%	\$ 2,481 \$	2,848	y y

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Historically, properties in this market sell at a -29.2% discount. Today's discount is 15.5%. This market is 13.7% overvalued. Median home price is \$1,174,800, and resale \$/SF is \$458/SF. Prices fell 0.6% year-over-year.

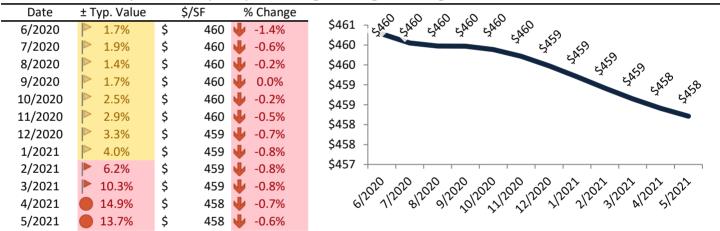
Monthly cost of ownership is \$4,660, and rents average \$5,518, making owning \$857 per month less costly than renting. Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months

					•	<u>e</u>
_	Date	Ratir	ng	Median	Rental Parity	
	6/2020	⇒ 5		\$ 927,000	\$1,278,400	\$1,500,000
	7/2020	⇒ 5		\$ 937,000	\$ 1,289,700	\$1,300,000 -
	8/2020	⇒ 5		\$ 953,600	\$1,321,000	¢1.100.000
	9/2020	⇒ 5		\$ 974,000	\$1,342,800	\$1,100,000
	10/2020	⇒ 5		\$ 993,600	\$ 1,356,100	\$900,000 -
	11/2020	⇒ 5		\$ 1,014,400	\$ 1,376,400	\$700,000 -
	12/2020	⇒ 5		\$ 1,037,200	\$1,400,600	
	1/2021	⇒ 5		\$ 1,060,800	\$ 1,417,600	\$500,000 - Median Rental Parity - Historic Value
	2/2021	⇒ 5		\$ 1,088,900	\$ 1,414,200	\$300,000
	3/2021	≥ 4		\$ 1,117,700	\$ 1,378,400	
	4/2021	≥ 3		\$ 1,155,700	\$ 1,349,000	61202 11202 8120 9122 01202 11202 11202 11202 31202 11202
	5/2021	≥ 4		\$ 1,174,800	\$ 1,391,000	0, 1, 0, 0, 12, 12, 12, 12, 12, 18, 21

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



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

Date	% Change	Rent	Own	\$6,500 7 22 45 48 48 47 48 48 48 48 48
6/2020	9.4%	\$ 5,183	\$ 3,758	\$6,500 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
7/2020	9.2%	\$ 5,215	\$ 3,789	\$5,500 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -
8/2020	9.1%	\$ 5,248	\$ 3,788	
9/2020	9.0%	\$ 5,280	\$ 3,830	\$4,500 -
10/2020	2 8.8%	\$ 5,311	\$ 3,892	\$3,500 -
11/2020	2 8.7%	\$ 5,343	\$ 3,937	\$5,300 -
12/2020	2 8.5%	\$ 5,373	\$ 3,979	\$2,500 -
1/2021	8.3%	\$ 5,403	\$ 4,043	Rent Own Historic Cost to Own Relative to Rent
2/2021	8.1%	\$ 5,433	\$ 4,183	\$1,500
3/2021	2 7.9%	\$ 5,462	\$ 4,428	
4/2021	2 7.8%	\$ 5,490	\$ 4,703	Plata 81202 Palaga Pripaga Praga Maga
5/2021	2 7.6%	\$ 5,518	\$ 4,661	y y

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Historically, properties in this market sell at a -16.5% discount. Today's discount is 10.6%. This market is 5.9% overvalued. Median home price is \$373,900, and resale \$/SF is \$293/SF. Prices fell 4.6% year-over-year.

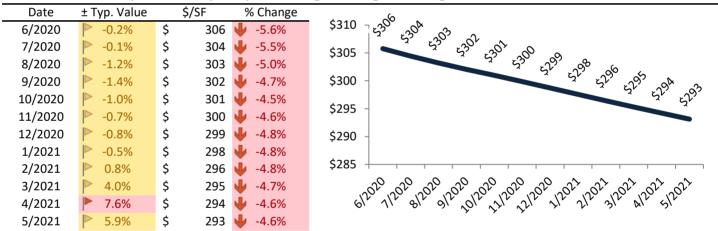
Monthly cost of ownership is \$1,483, and rents average \$1,660, making owning \$176 per month less costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

Date		Rating	ſ	Median	Re	ntal Parity		
6/2020	\Rightarrow	5	\$	332,600	\$	399,200	\$450,000 T	
7/2020	\Rightarrow	5	\$	334,600	\$	401,500	\$400,000	
8/2020	网	6	\$	337,300	\$	410,000	3400,000	
9/2020	网	6	\$	340,800	\$	415,300	\$350,000	
10/2020	网	6	\$	344,600	\$	417,800		
11/2020	网	6	\$	349,700	\$	422,500	\$300,000	
12/2020	初	6	\$	354,000	\$	428,200	¢350,000	
1/2021	初	6	\$	358,200	\$	431,900	\$250,000 -	Median Rental Parity Historic Value
2/2021	初	6	\$	361,700	\$	429,400	\$200,000	Weddair Refital Failty Thistoric value
3/2021	初	6	\$	365,100	\$	417,200		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
4/2021	\Rightarrow	5	\$	370,700	\$	407,000	9/20	20,120,0120,0120,0120,0120,0120,0120,01
5/2021	A	6	\$	373,900	\$	418,400	φ,	1, p. 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,

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



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

Date	% Change	Rent	Own	\$1,700 7 69 69 69 69 69 69 69 69 69
6/2020	1 3.6%	\$ 1,619	1,348	0. 0. 0. 0. 0. 0. 0. 0. 0.
7/2020	1 3.7%	\$ 1,624 \$	1,353	ψ ² / ₂ / ₂ / ₂ 1 1 1 1 1 1 1 1 1
8/2020	3.8%	\$ 1,629 \$	1,340	\$1,500 -
9/2020	1.7%	\$ 1,633 \$	1,340	\$1,400 -
10/2020	1.5%	\$ 1,637 \$	1,350	\$1,300 -
11/2020	3.3%	\$ 1,640 \$	1,357	\$1,200 -
12/2020	3.1%	\$ 1,643 \$	1,358	
1/2021	3.0%	\$ 1,646 \$	1,365	\$1,100 - Rent Own Historic Cost to Own Relative to Rent
2/2021	1 2.9%	\$ 1,650 \$	1,389	\$1,000
3/2021	1 2.9%	\$ 1,653 \$	1,447	612020 812020 112020 112020 112022 812022
4/2021	1 2.9%	\$ 1,657	1,509	61202 81202 201202 211202 21202 11202
5/2021	1.9%	\$ 1,660 \$	1,483	y

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Historically, properties in this market sell at a -4.4% discount. Today's discount is 1.6%. This market is 2.8% overvalued. Median home price is \$572,400, and resale \$/SF is \$228/SF. Prices fell 2.5% year-over-year.

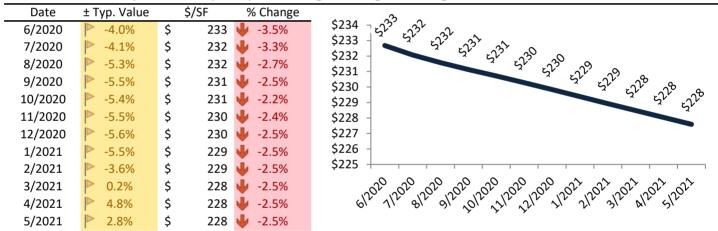
Monthly cost of ownership is \$2,270, and rents average \$2,308, making owning \$037 per month less costly than renting. Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

Date	R	ating	М	ledian	Re	ntal Parity		
6/2020	4	5	\$ 4	489,000	\$	533,700	\$650,000	
7/2020	\Rightarrow	5	\$ 4	492,600	\$	538,600	\$600,000 -	
8/2020	\Rightarrow	5	\$ 4	498,500	\$	551,800	\$550,000 -	
9/2020	\Rightarrow	5	\$!	505,600	\$	561,000	\$500,000 -	
10/2020	\Rightarrow	5	\$!	511,300	\$	566,600		
11/2020	\Rightarrow	5	\$!	518,400	\$	575,100	\$450,000 -	
12/2020	\Rightarrow	5	\$!	526,600	\$	585,300	\$400,000 -	
1/2021	\Rightarrow	5	\$!	533,900	\$	592,500	\$350,000 -	Median Rental Parity — Historic Value
2/2021	\Rightarrow	5	\$!	543,700	\$	591,100	\$300,000 -	Wedian Rental Parity - Instolic Value
3/2021	\Rightarrow	5	\$!	552,300	\$	576,300		0 00 00 00 00 00 00 00 00 00 00 00 00
4/2021	\Rightarrow	5	\$!	566,100	\$	564,100	6/2	or trong trong trong trang trang trang trang trang trang trang trang
5/2021	\Rightarrow	5	\$!	572,400	\$	581,700	6,	11, 2, 2, 20, 22, 21, 21 N 21 K 21

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



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

Date	% Change	Rent	Own	\$2,500 7 6 9 23 85 55 57 38 56 58
6/2020	9.7%	\$ 2,164	\$ 1,982	
7/2020	9.6%	\$ 2,178	\$ 1,992	\$2,300 - 52,60 - 51,60 - 52,70 - 52,12
8/2020	9.5%	\$ 2,192	\$ 1,980	
9/2020	9.3%	\$ 2,206	\$ 1,988	\$2,100 -
10/2020	9.1%	\$ 2,219	\$ 2,003	\$1,900 -
11/2020	2 8.9%	\$ 2,233	\$ 2,012	\$1,500
12/2020	2 8.7%	\$ 2,245	\$ 2,020	\$1,700 -
1/2021	2 8.5%	\$ 2,258	\$ 2,035	Rent Own Historic Cost to Own Relative to Rent
2/2021	2 8.4%	\$ 2,271	\$ 2,089	\$1,500
3/2021	8.2%	\$ 2,284	\$ 2,188	
4/2021	2 8.0%	\$ 2,296	\$ 2,304	612020 812020 2012020 212020 212022 WISO2
5/2021	2 7.9%	\$ 2,308	\$ 2,271	y y

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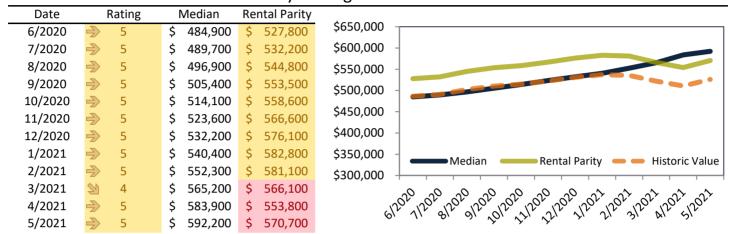


Historically, properties in this market sell at a -7.8% discount. Today's premium is 3.8%. This market is 11.6% overvalued. Median home price is \$592,200, and resale \$/SF is \$252/SF. Prices fell 0.6% year-over-year.

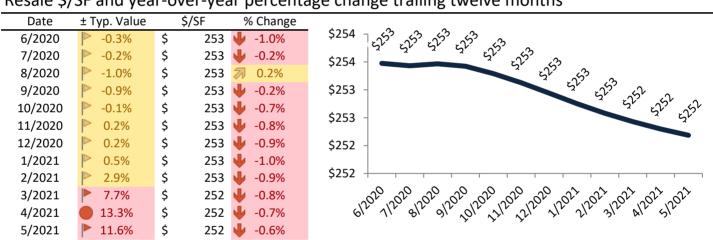
Monthly cost of ownership is \$2,349, and rents average \$2,264, making owning \$085 per month more costly than renting. Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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

Date	% Change	Rent	Ow	vn	\$2,500
6/2020	2 8.4%	\$ 2,140	\$ 1	1,966	\$2,500
7/2020	2 8.3%	\$ 2,152	\$ 1	1,980	\$2,300 - 20 50 50 50 50 50 50 50 50 50 50 50 50 50
8/2020	2 8.2%	\$ 2,164	\$ 1	1,974	
9/2020	8.0%	\$ 2,176	\$ 1	1,987	\$2,100 -
10/2020	2 7.9%	\$ 2,188	\$ 2	2,014	\$1,900 -
11/2020	2 7.7%	\$ 2,199	\$ 2	2,032	\$1,500
12/2020	2 7.5%	\$ 2,210	\$ 2	2,042	\$1,700 -
1/2021	2 7.4%	\$ 2,221	\$ 2	2,060	Rent Own Historic Cost to Own Relative to Rent
2/2021	2 7.2%	\$ 2,232	\$ 2	2,122	\$1,500
3/2021	> 7.1%	\$ 2,243	\$ 2	2,239	20 20 20 20 25 25
4/2021	7.0%	\$ 2,254	\$ 2	2,376	giana stara ratara ritara ritara mara
5/2021	6.8%	\$ 2,264	\$ 2	2,349	y y

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TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

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

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

Market rating = 6

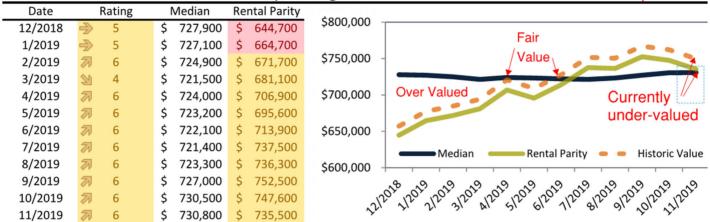


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

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

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

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

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

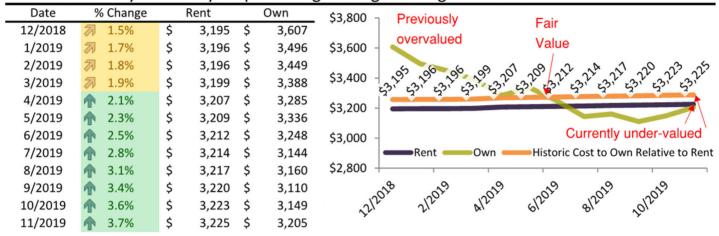
Date	± Typ. Value	\$/SF % Cha	ge
12/2018	11.0%	\$ 427 1 4.19	\$430 \$428 \\ \$
1/2019	7.5%	\$ 427 🏚 3.49	\$428 - 57 55 55
2/2019	▶ 6.0%	\$ 425 🏚 2.49	\$426 - \$426 - \$424 -
3/2019	▶ 4.0%	\$ 424 🔊 1.99	Sh shis shis sh
4/2019	▶ 0.5%	\$ 425 🔊 1.99	\$424 -
5/2019	▶ 2.0%	\$ 424 🔊 1.29	\$422 -
6/2019	-0.8%	\$ 423 🔊 0.59	\$420 -
7/2019	-4.1%	\$ 423 🔊 0.09	
8/2019	▶ -3.7%	\$ 424 🌵 -0.29	\$418
9/2019	-5.3%	\$ 427 🔊 0.59	1212013 12013 12013 12013 12013 12013 12013 112013 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013
10/2019	▶ -4.2%	\$ 429 🔊 0.99	27/2 2/2 3/2 3/2 8/2 3/2 6/2 1/2 8/2 9/2 3/2 3/2
11/2019	▶ -2.6%	\$ 429 🔊 0.89	



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

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

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

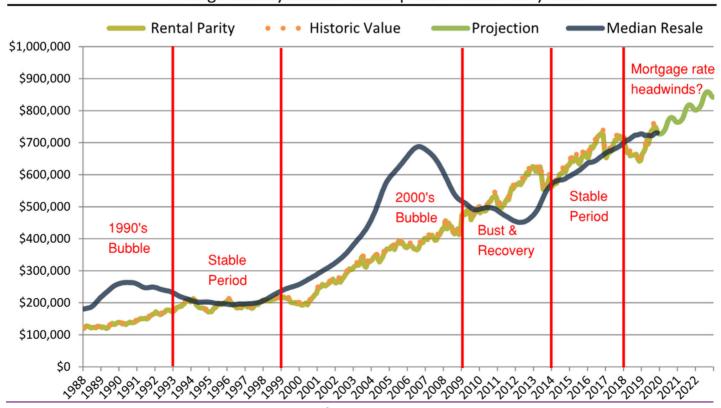


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

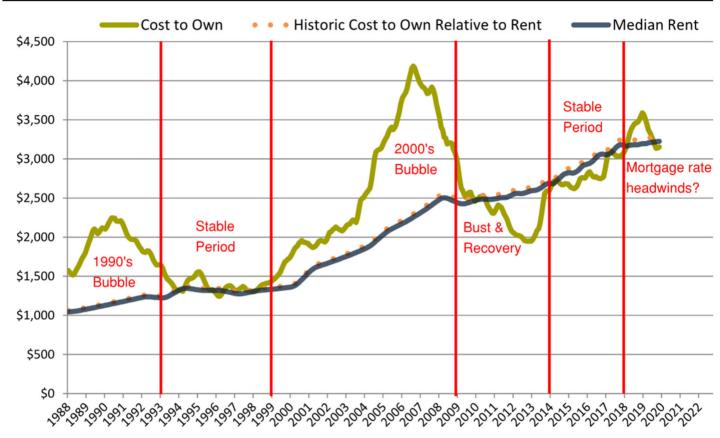
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, "How volatile are prices?" and "How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

Orange County median home price since January 1988



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

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

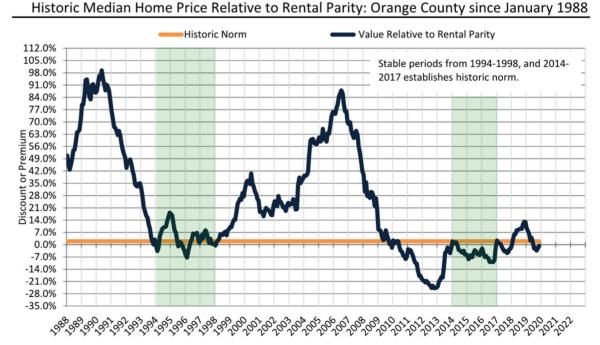


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

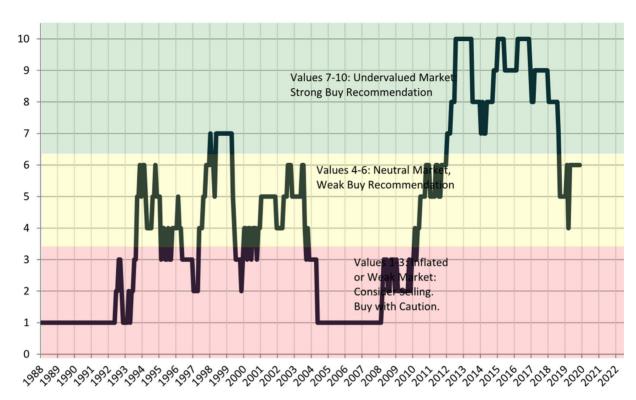
The chart above shows, at a glance, how close the market trades to its



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

TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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