City of Phoenix

ARIZONA

JANUARY 2022

HOUSING REPORT

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The Real State of USA Real Estate

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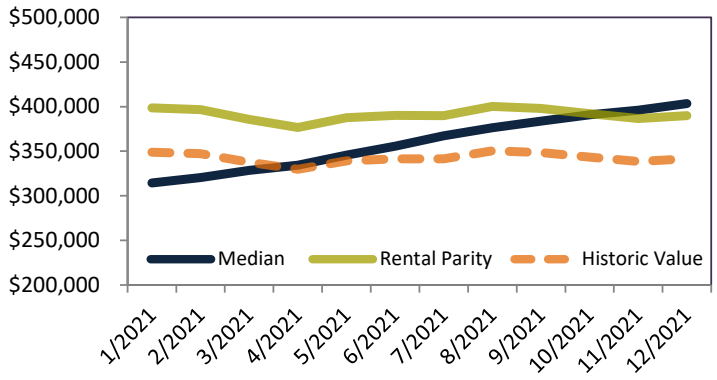
Phoenix Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.4% discount. Today's premium is 3.5%. This market is 15.9% overvalued.
Median home price is $403,400. Prices rose 31.4% year-over-year.
Monthly cost of ownership is $1,625, and rents average $1,570, making owning $054 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 5

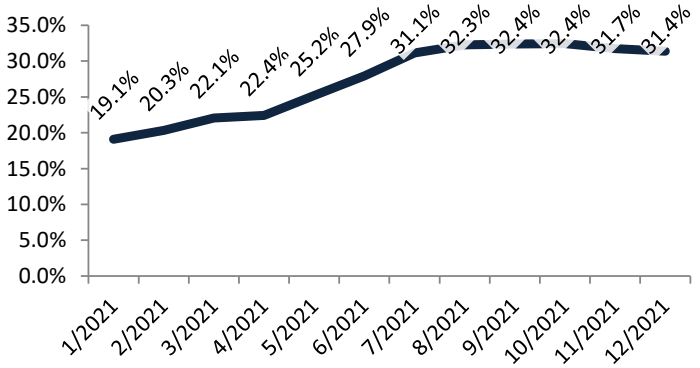
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 314,400	$ 398,600
2/2021	7	$ 320,300	$ 396,600
3/2021	7	$ 328,500	$ 385,700
4/2021	7	$ 334,400	$ 376,600
5/2021	7	$ 345,500	$ 387,500
6/2021	7	$ 355,600	$ 390,100
7/2021	7	$ 367,400	$ 389,800
8/2021	7	$ 376,400	$ 400,200
9/2021	6	$ 383,700	$ 397,900
10/2021	6	$ 390,700	$ 392,000
11/2021	5	$ 396,000	$ 386,700
12/2021	5	$ 403,400	$ 389,900



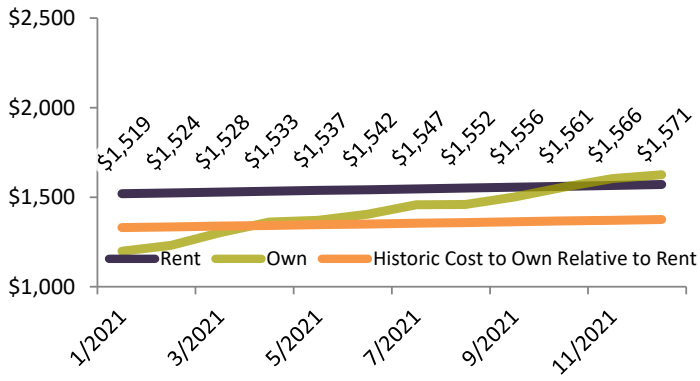
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-8.7%	$ 314,400	19.1%
2/2021	-6.8%	$ 320,300	20.3%
3/2021	-2.4%	$ 328,500	22.1%
4/2021	1.2%	$ 334,400	22.4%
5/2021	1.6%	$ 345,500	25.2%
6/2021	3.6%	$ 355,600	27.9%
7/2021	6.7%	$ 367,400	31.1%
8/2021	6.5%	$ 376,400	32.3%
9/2021	8.9%	$ 383,700	32.4%
10/2021	12.1%	$ 390,700	32.4%
11/2021	14.8%	$ 396,000	31.7%
12/2021	15.9%	$ 403,400	31.4%

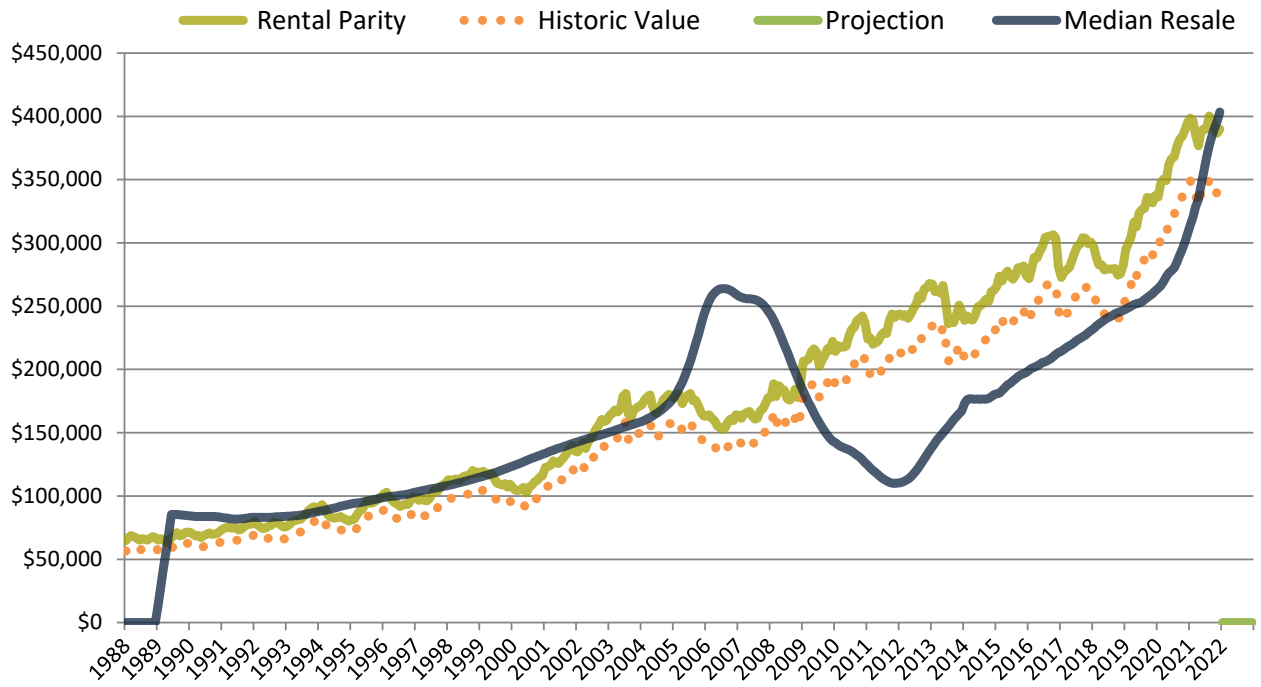


Rental rate and year-over-year percentage change trailing twelve months

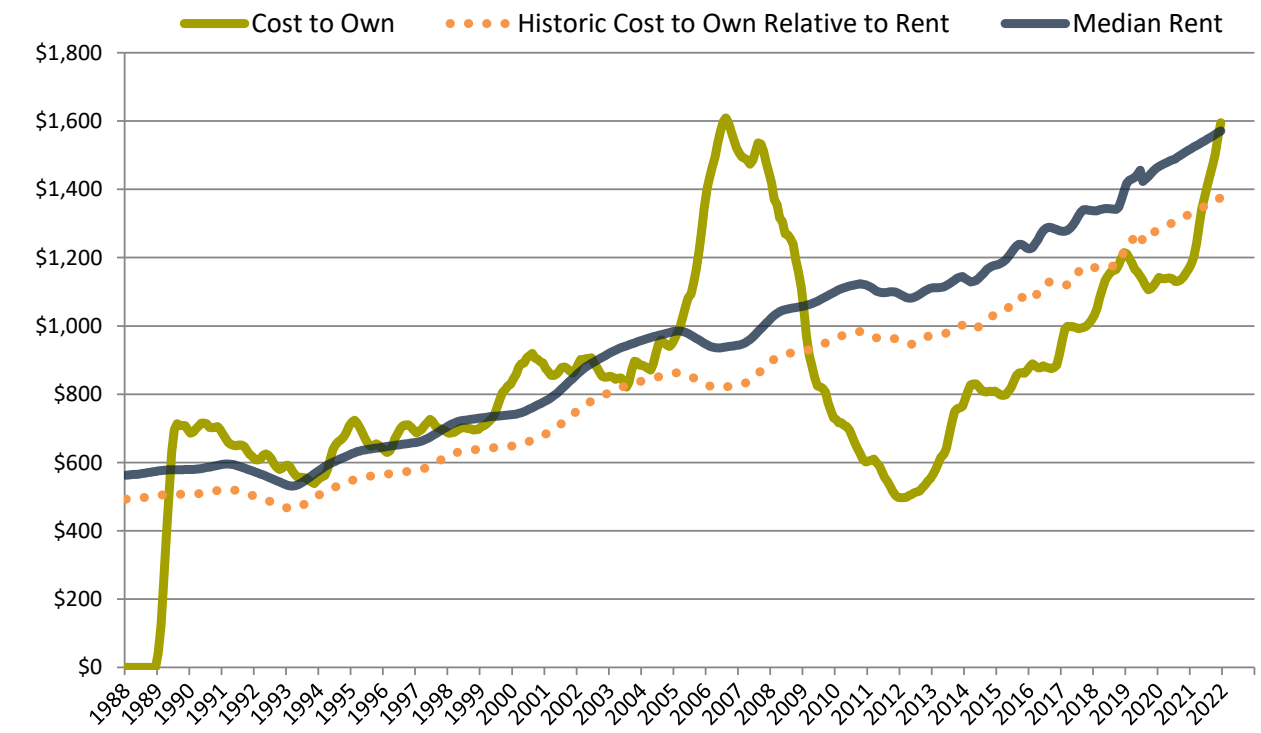
Date	% Change	Rent	Own
1/2021	3.7%	$ 1,519	$ 1,198
2/2021	3.7%	$ 1,524	$ 1,230
3/2021	3.7%	$ 1,528	$ 1,302
4/2021	3.7%	$ 1,533	$ 1,361
5/2021	3.7%	$ 1,537	$ 1,371
6/2021	3.7%	$ 1,542	$ 1,405
7/2021	3.8%	$ 1,547	$ 1,458
8/2021	3.8%	$ 1,552	$ 1,459
9/2021	3.8%	$ 1,556	$ 1,501
10/2021	3.8%	$ 1,561	$ 1,556
11/2021	3.7%	$ 1,566	$ 1,603
12/2021	3.7%	$ 1,571	$ 1,625



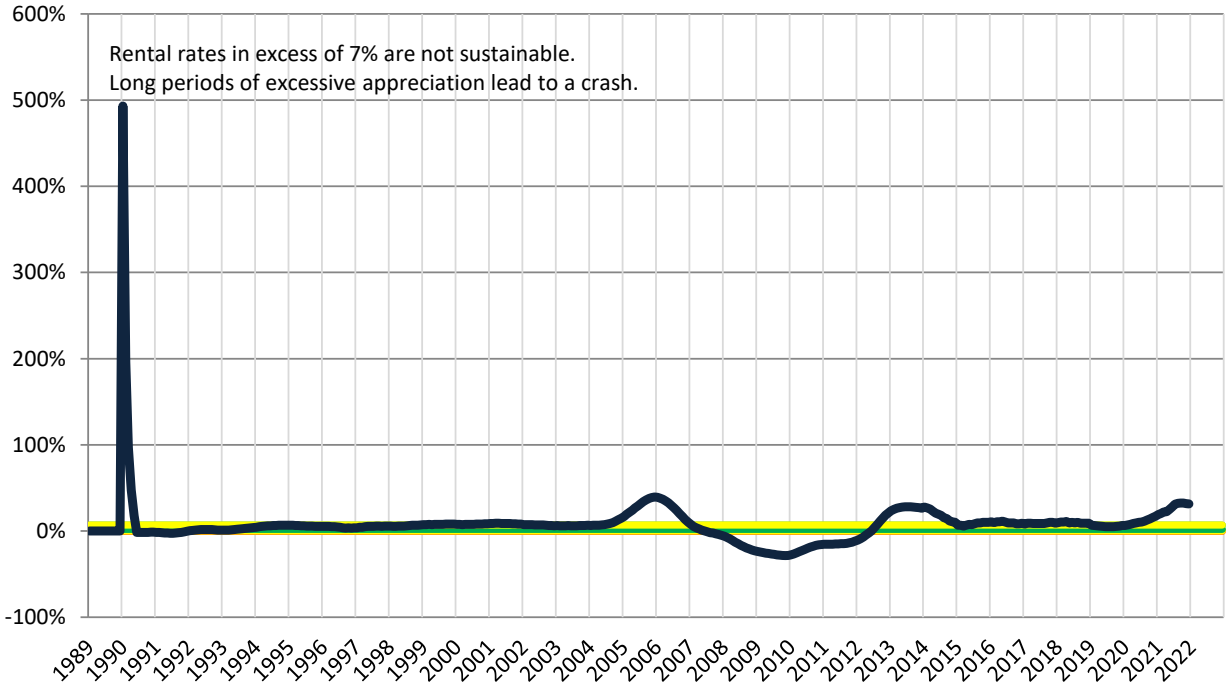
Phoenix median home price since January 1988



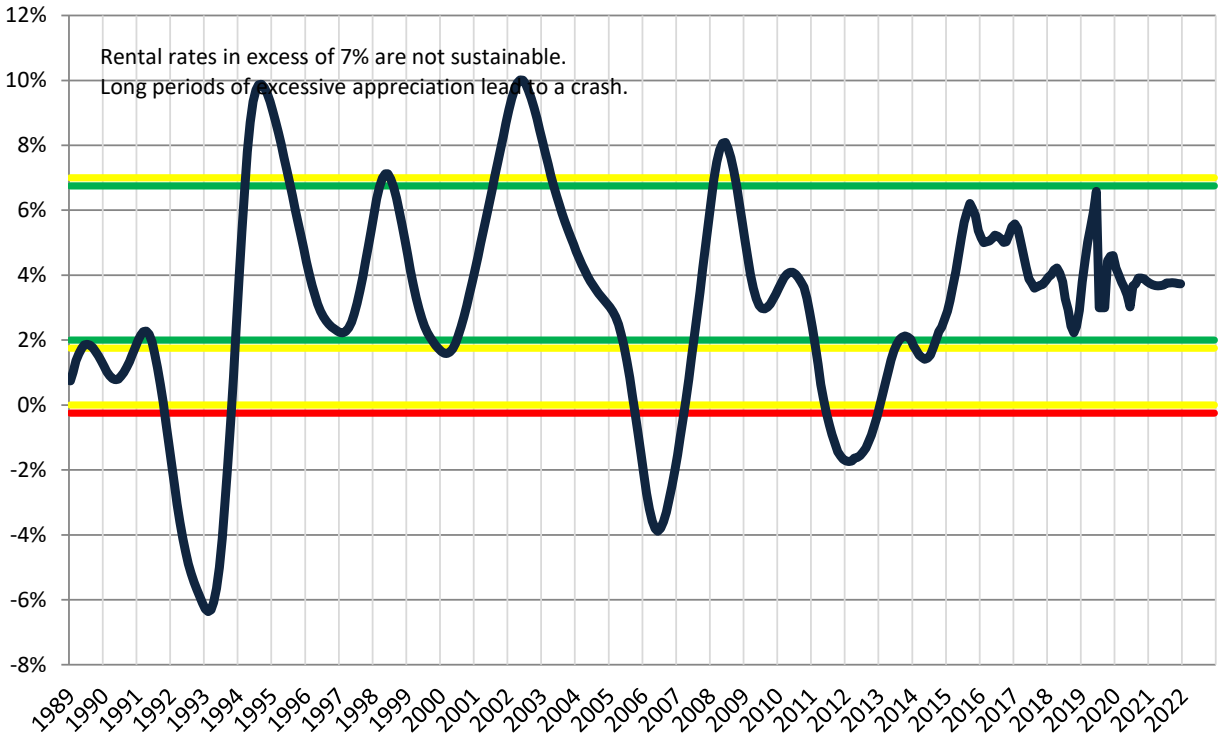
Phoenix median rent and monthly cost of ownership since January 1988



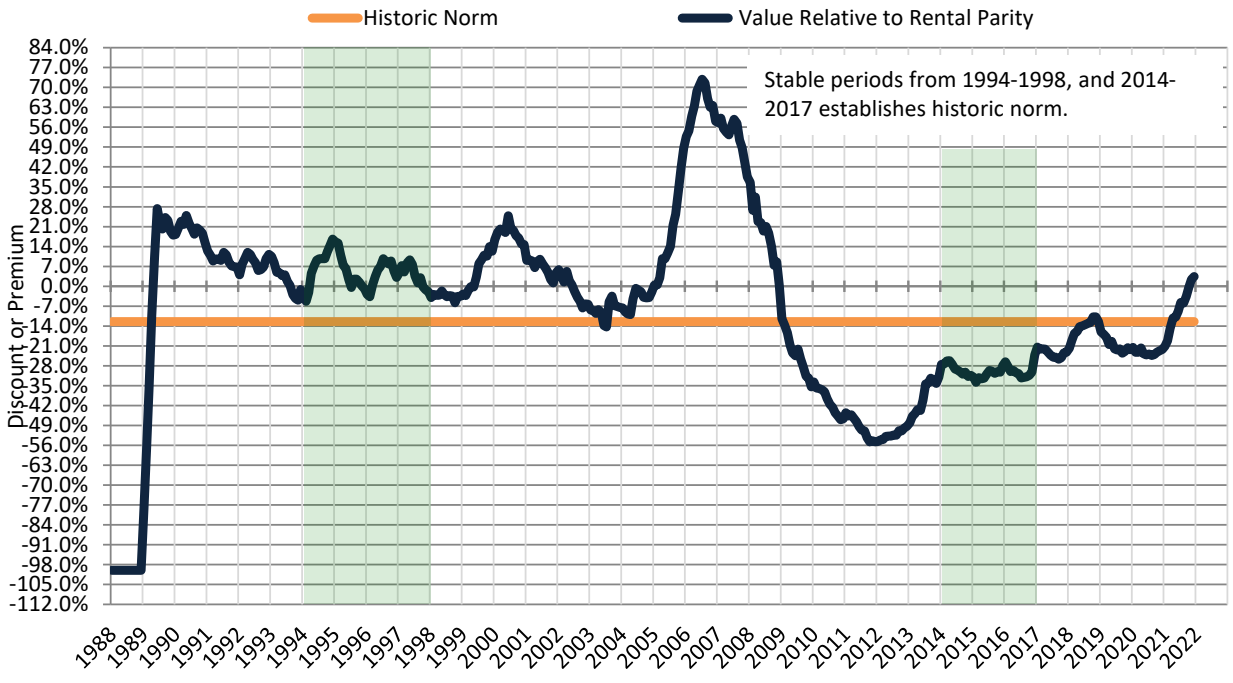
Resale $/SF Year-over-Year Percentage Change: Phoenix since January 1989



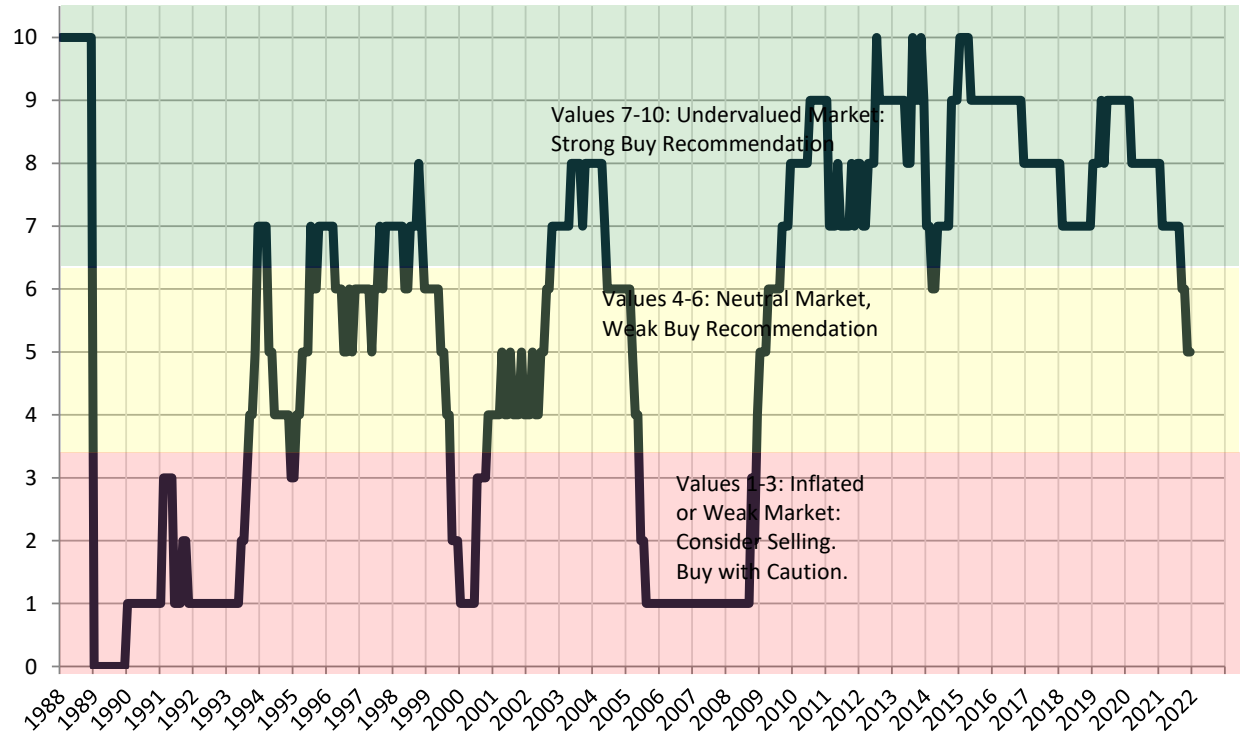
Rental $/SF Year-over-Year Percentage Change: Phoenix since January 1989



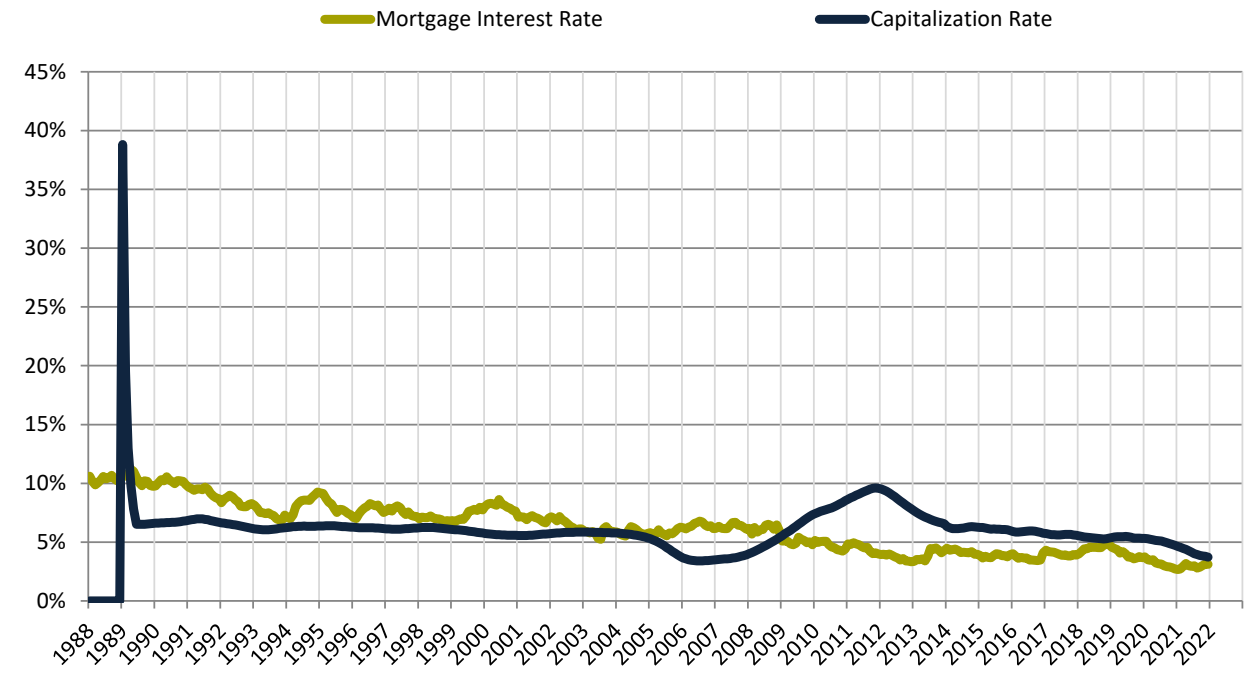
Historic Median Home Price Relative to Rental Parity: Phoenix since January 1988



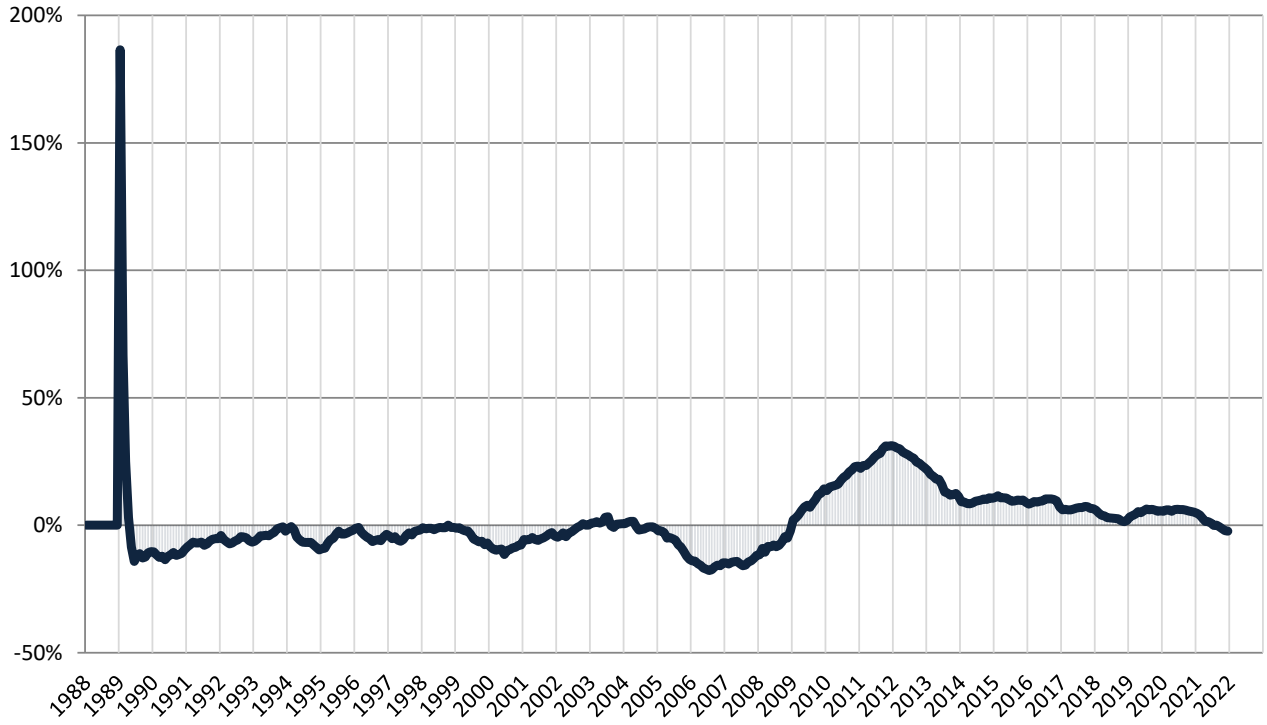
TAIT Housing Report® Market Timing System Rating: Phoenix since January 1988



Cash Investor Capitalization Rate: Phoenix since January 1988



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



Market Performance and Trends: Phoenix and Major Cities and Zips

Study Area	Median Resale $	Resale % Change YoY	Median Resale $	Rent % Change YoY	Median Rent $	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Phoenix	$ 403,400	31.4%	$ 403,400	3.7%	$ 1,571	$ 1,625	$ 54	3.7%.
Maricopa County	$ 449,100	32.0%	$ 449,100	3.7%	$ 1,675	$ 1,809	$ 135	3.6%.
Pima County	$ 323,100	26.2%	$ 323,100	3.7%	$ 1,403	$ 1,302	$ (102)	4.2%.
Pinal County	$ 378,300	38.6%	$ 378,300	3.7%	$ 1,384	$ 1,524	$ 140	3.5%.
Yavapai County	$ 478,900	31.6%	$ 478,900	3.7%	$ 1,780	$ 1,929	$ 149	3.6%.
Tucson	$ 306,200	26.7%	$ 306,200	3.7%	$ 1,326	$ 1,234	$ (93)	4.2%.
Mesa	$ 414,200	31.1%	$ 414,200	3.7%	$ 1,612	$ 1,669	$ 56	3.7%.
Chandler	$ 496,800	29.8%	$ 496,800	3.7%	$ 1,814	$ 2,001	$ 187	3.5%.
Glendale	$ 381,700	32.0%	$ 381,700	3.7%	$ 1,561	$ 1,538	$ (23)	3.9%.
Gilbert	$ 541,400	33.0%	$ 541,400	3.7%	$ 1,839	$ 2,181	$ 342	3.3%.
Scottsdale	$ 861,600	32.5%	$ 861,600	3.7%	$ 3,203	$ 3,471	$ 268	3.6%.
Tempe	$ 453,800	27.9%	$ 453,800	3.7%	$ 1,818	$ 1,828	$ 10	3.8%.
Peoria	$ 458,600	33.2%	$ 458,600	3.7%	$ 1,677	$ 1,847	$ 170	3.5%.
Yuma	$ 261,500	27.9%	$ 261,500	3.7%	$ 1,082	$ 1,053	$ (29)	4.0%.
Queen Creek	$ 600,600	36.9%	$ 600,600	3.7%	$ 1,528	$ 2,419	$ 891	2.4%.
Surprise	$ 421,100	34.9%	$ 421,100	3.7%	$ 1,578	$ 1,696	$ 118	3.6%.
Rio Vista	$ 563,500	34.9%	$ 563,500	3.7%	$ 2,017	$ 2,270	$ 253	3.4%.
Paradise Valley	$ 585,400	31.1%	$ 585,400	3.7%	$ 2,016	$ 2,358	$ 342	3.3%.
Deer Valley	$ 432,000	31.0%	$ 432,000	3.7%	$ 1,597	$ 1,740	$ 143	3.5%.
Camelback East	$ 762,800	32.1%	$ 762,800	3.7%	$ 2,141	$ 3,073	$ 932	2.7%.
South Mountain	$ 339,300	30.6%	$ 339,300	3.7%	$ 1,422	$ 1,367	$ (56)	4.0%.
Ahwatukee Foothills	$ 557,400	30.3%	$ 557,400	3.7%	$ 1,919	$ 2,245	$ 326	3.3%.
Estrella	$ 342,200	35.3%	$ 342,200	3.7%	$ 1,397	$ 1,379	$ (18)	3.9%.
Encanto	$ 477,000	26.6%	$ 477,000	3.7%	$ 1,588	$ 1,922	$ 334	3.2%.
Desert View	$ 713,300	31.8%	$ 713,300	3.7%	$ 2,489	$ 2,873	$ 384	3.3%.
Laveen	$ 411,700	34.9%	$ 411,700	3.7%	$ 1,519	$ 1,659	$ 140	3.5%.

Market Performance and Trends: Phoenix 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
North Gateway	$ 621,200	34.5%	$ 621,200	3.7%	$ 2,185	$ 2,502	$ 318	3.4%.
85032	$ 440,400	30.1%	$ 440,400	3.7%	$ 1,682	$ 1,774	$ 92	3.7%.
85022	$ 452,700	30.2%	$ 452,700	3.7%	$ 1,789	$ 1,824	$ 35	3.8%.
85008	$ 368,000	28.4%	$ 368,000	3.7%	$ 1,477	$ 1,482	$ 5	3.9%.
85254	$ 813,600	32.4%	$ 813,600	3.7%	$ 2,788	$ 3,278	$ 490	3.3%.
85016	$ 539,100	27.8%	$ 539,100	3.7%	$ 1,852	$ 2,172	$ 320	3.3%.
85018	$ 1,029,000	35.5%	$ 1,029,000	3.7%	$ 3,113	$ 4,145	$ 1,033	2.9%.
85044	$ 462,300	28.8%	$ 462,300	3.7%	$ 1,769	$ 1,862	$ 93	3.7%.
85041	$ 343,200	33.5%	$ 343,200	3.7%	$ 1,424	$ 1,383	$ (41)	4.0%.
85020	$ 460,600	31.1%	$ 460,600	3.7%	$ 1,678	$ 1,856	$ 178	3.5%.
85021	$ 475,200	31.0%	$ 475,200	3.7%	$ 1,725	$ 1,914	$ 189	3.5%.
85015	$ 357,500	30.1%	$ 357,500	3.7%	$ 1,492	$ 1,440	$ (52)	4.0%.
85023	$ 397,700	29.9%	$ 397,700	3.7%	$ 1,617	$ 1,602	$ (15)	3.9%.
85339	$ 415,600	35.6%	$ 415,600	3.7%	$ 1,575	$ 1,674	$ 100	3.6%.
85048	$ 564,600	30.6%	$ 564,600	3.7%	$ 2,049	$ 2,274	$ 225	3.5%.
85014	$ 490,900	28.0%	$ 490,900	3.7%	$ 1,729	$ 1,978	$ 248	3.4%.
85050	$ 564,000	32.0%	$ 564,000	3.7%	$ 2,051	$ 2,272	$ 221	3.5%.
85331	$ 773,800	33.1%	$ 773,800	3.7%	$ 2,715	$ 3,117	$ 402	3.4%.
85053	$ 357,000	29.8%	$ 357,000	3.7%	$ 1,519	$ 1,438	$ (81)	4.1%.
85353	$ 380,500	36.8%	$ 380,500	3.7%	$ 1,467	$ 1,533	$ 66	3.7%.
85024	$ 455,800	30.1%	$ 455,800	3.7%	$ 1,737	$ 1,836	$ 100	3.7%.
85013	$ 509,400	27.5%	$ 509,400	3.7%	$ 1,778	$ 2,052	$ 274	3.4%.
85085	$ 620,800	34.2%	$ 620,800	3.7%	$ 2,261	$ 2,501	$ 239	3.5%.

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Phoenix	5	$ 403,400	$ 389,900	3.5%	-12.4%	15.9%
Maricopa County	5	$ 449,100	$ 415,600	8.0%	-12.6%	20.6%
Pima County	6	$ 323,100	$ 348,300	-7.2%	-17.8%	10.6%
Pinal County	4	$ 378,300	$ 343,500	10.1%	-11.0%	21.1%
Yavapai County	4	$ 478,900	$ 441,800	8.4%	-12.8%	21.2%
Tucson	5	$ 306,200	$ 329,200	-7.0%	-21.5%	14.5%
Mesa	5	$ 414,200	$ 400,200	3.5%	-16.7%	20.2%
Chandler	5	$ 496,800	$ 450,200	10.3%	-7.3%	17.6%
Glendale	5	$ 381,700	$ 387,500	-1.5%	-18.9%	17.4%
Gilbert	4	$ 541,400	$ 456,400	18.6%	-5.3%	23.9%
Scottsdale	2	$ 861,600	$ 795,100	8.4%	-29.9%	***38.3%***
Tempe	5	$ 453,800	$ 451,200	0.6%	-19.9%	20.5%
Peoria	5	$ 458,600	$ 416,300	10.2%	-6.6%	16.8%
Yuma	4	$ 261,500	$ 268,600	-2.6%	-30.0%	***27.4%***
Queen Creek	***1***	$ 600,600	$ 379,300	***58.3%***	1.5%	***56.8%***
Surprise	6	$ 421,100	$ 391,700	7.5%	-5.1%	12.6%
Rio Vista	5	$ 563,500	$ 500,600	12.5%	-2.4%	14.9%
Paradise Valley	3	$ 585,400	$ 500,400	17.0%	-14.7%	***31.7%***
Deer Valley	4	$ 432,000	$ 396,400	9.0%	-17.4%	***26.4%***
Camelback East	***1***	$ 762,800	$ 531,500	***43.6%***	-26.8%	***70.4%***
South Mountain	4	$ 339,300	$ 353,000	-3.9%	-31.1%	***27.2%***
Ahwatukee Foothills	4	$ 557,400	$ 476,400	17.0%	-6.8%	23.8%
Estrella	5	$ 342,200	$ 346,700	-1.3%	-17.0%	15.7%
Encanto	***1***	$ 477,000	$ 394,100	21.0%	-25.4%	***46.4%***
Desert View	4	$ 713,300	$ 617,800	15.4%	-10.7%	***26.1%***
Laveen	4	$ 411,700	$ 377,000	9.2%	-11.9%	21.1%

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

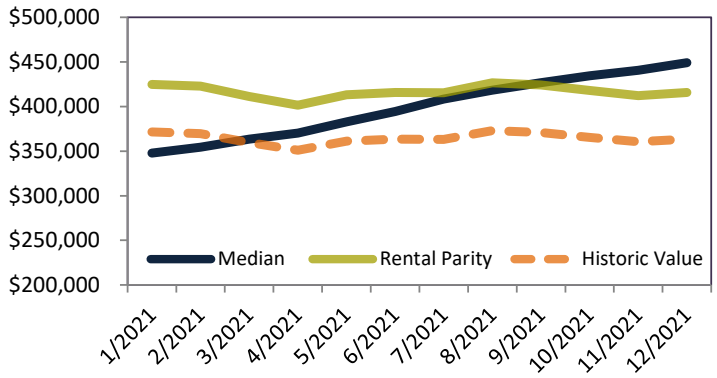
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
North Gateway	5	$ 621,200	$ 542,300	14.6%	-3.7%	18.3%
85032	4	$ 440,400	$ 417,600	5.5%	-21.1%	***26.6%***
85022	5	$ 452,700	$ 444,000	1.9%	-17.3%	19.2%
85008	3	$ 368,000	$ 366,600	0.4%	-17.8%	***35.0%***
85254	3	$ 813,600	$ 691,900	17.6%	-13.6%	***31.2%***
85016	2	$ 539,100	$ 459,700	17.3%	-24.0%	***41.3%***
85018	***1***	$ 1,029,000	$ 772,600	***33.2%***	-28.4%	***61.6%***
85044	5	$ 462,300	$ 439,100	5.2%	-11.6%	16.8%
85041	4	$ 343,200	$ 353,400	-2.9%	-26.7%	23.8%
85020	2	$ 460,600	$ 416,400	10.6%	-29.6%	***40.2%***
85021	2	$ 475,200	$ 428,100	11.0%	-24.5%	***35.5%***
85015	3	$ 357,500	$ 370,400	-3.5%	-33.2%	***29.7%***
85023	7	$ 397,700	$ 401,300	-0.9%	-6.4%	5.5%
85339	5	$ 415,600	$ 390,800	6.4%	-11.6%	18.0%
85048	5	$ 564,600	$ 508,700	11.0%	-7.4%	18.4%
85014	2	$ 490,900	$ 429,300	14.3%	-27.4%	***41.7%***
85050	5	$ 564,000	$ 509,100	10.8%	-9.5%	20.3%
85331	4	$ 773,800	$ 674,000	14.8%	-6.3%	21.1%
85053	5	$ 357,000	$ 376,900	-5.3%	-22.0%	16.7%
85353	5	$ 380,500	$ 364,000	4.5%	-10.8%	15.3%
85024	5	$ 455,800	$ 431,000	5.8%	-13.0%	18.8%
85013	2	$ 509,400	$ 441,300	15.4%	-21.7%	***37.1%***
85085	7	$ 620,800	$ 561,300	10.6%	5.7%	4.9%

Maricopa County Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.6% discount. Today's premium is 8.0%. This market is 20.6% overvalued.
Median home price is $449,100. Prices rose 32.0% year-over-year.
Monthly cost of ownership is $1,809, and rents average $1,674, making owning $134 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 5

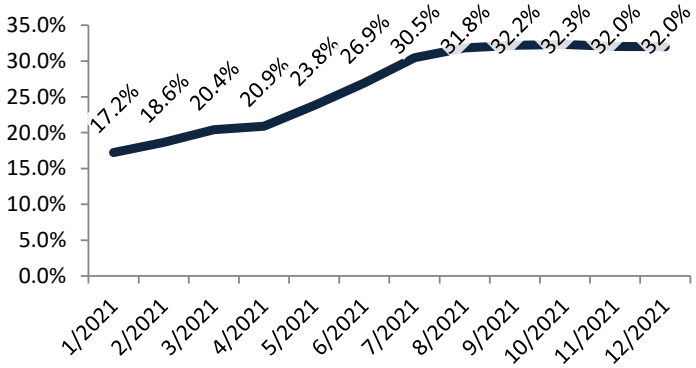
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 347,800	$ 424,900
2/2021	7	$ 354,500	$ 422,800
3/2021	7	$ 363,500	$ 411,200
4/2021	7	$ 370,300	$ 401,500
5/2021	7	$ 382,800	$ 413,100
6/2021	6	$ 394,600	$ 415,900
7/2021	6	$ 408,200	$ 415,500
8/2021	6	$ 418,400	$ 426,600
9/2021	6	$ 426,800	$ 424,100
10/2021	5	$ 434,500	$ 417,900
11/2021	5	$ 440,700	$ 412,300
12/2021	5	$ 449,100	$ 415,600



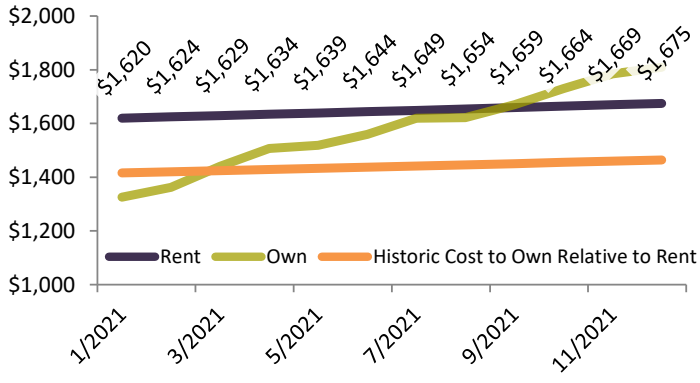
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-5.6%	$ 347,800	17.2%
2/2021	-3.6%	$ 354,500	18.6%
3/2021	1.0%	$ 363,500	20.4%
4/2021	4.8%	$ 370,300	20.9%
5/2021	5.2%	$ 382,800	23.8%
6/2021	7.5%	$ 394,600	26.9%
7/2021	10.8%	$ 408,200	30.5%
8/2021	10.7%	$ 418,400	31.8%
9/2021	13.2%	$ 426,800	32.2%
10/2021	16.5%	$ 434,500	32.3%
11/2021	19.5%	$ 440,700	32.0%
12/2021	20.6%	$ 449,100	32.0%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,620	$ 1,326
2/2021	3.7%	$ 1,624	$ 1,362
3/2021	3.7%	$ 1,629	$ 1,440
4/2021	3.7%	$ 1,634	$ 1,507
5/2021	3.7%	$ 1,639	$ 1,519
6/2021	3.7%	$ 1,644	$ 1,559
7/2021	3.7%	$ 1,649	$ 1,619
8/2021	3.8%	$ 1,654	$ 1,622
9/2021	3.8%	$ 1,659	$ 1,669
10/2021	3.8%	$ 1,664	$ 1,730
11/2021	3.7%	$ 1,669	$ 1,784
12/2021	3.7%	$ 1,675	$ 1,809

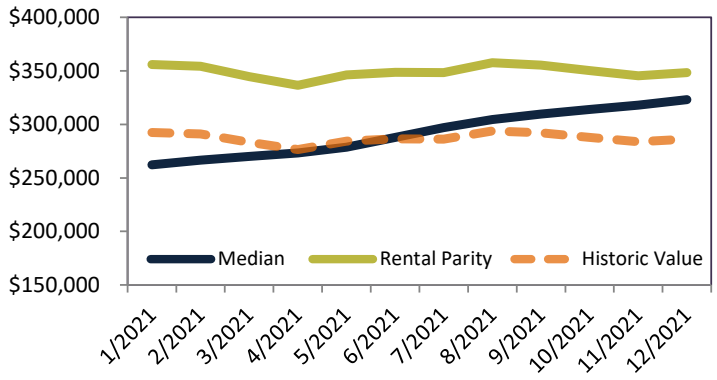


Pima County Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.8% discount. Today's discount is 7.2%. This market is 10.6% overvalued.
Median home price is $323,100. Prices rose 26.2% year-over-year.
Monthly cost of ownership is $1,301, and rents average $1,403, making owning $101 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

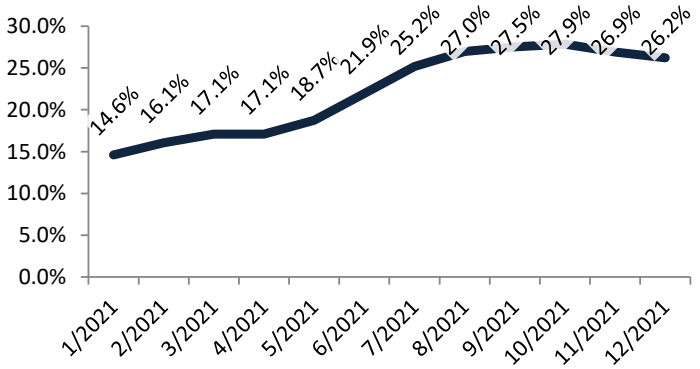
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 262,200	$ 356,000
2/2021	7	$ 266,700	$ 354,300
3/2021	7	$ 270,100	$ 344,600
4/2021	7	$ 273,400	$ 336,500
5/2021	7	$ 278,800	$ 346,200
6/2021	7	$ 287,800	$ 348,600
7/2021	7	$ 296,900	$ 348,300
8/2021	7	$ 304,500	$ 357,600
9/2021	7	$ 309,600	$ 355,400
10/2021	6	$ 314,000	$ 350,200
11/2021	6	$ 317,900	$ 345,500
12/2021	6	$ 323,100	$ 348,300



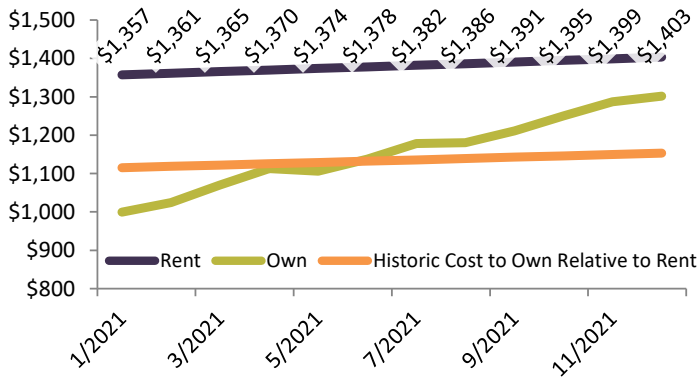
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-8.5%	$ 262,200	14.6%
2/2021	-6.9%	$ 266,700	16.1%
3/2021	-3.8%	$ 270,100	17.1%
4/2021	-0.9%	$ 273,400	17.1%
5/2021	-1.6%	$ 278,800	18.7%
6/2021	0.4%	$ 287,800	21.9%
7/2021	3.1%	$ 296,900	25.2%
8/2021	3.0%	$ 304,500	27.0%
9/2021	4.9%	$ 309,600	27.5%
10/2021	7.5%	$ 314,000	27.9%
11/2021	9.8%	$ 317,900	26.9%
12/2021	10.6%	$ 323,100	26.2%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,357	$ 999
2/2021	3.8%	$ 1,361	$ 1,024
3/2021	3.7%	$ 1,365	$ 1,070
4/2021	3.7%	$ 1,370	$ 1,113
5/2021	3.7%	$ 1,374	$ 1,106
6/2021	3.7%	$ 1,378	$ 1,137
7/2021	3.7%	$ 1,382	$ 1,178
8/2021	3.7%	$ 1,386	$ 1,180
9/2021	3.7%	$ 1,391	$ 1,211
10/2021	3.7%	$ 1,395	$ 1,251
11/2021	3.7%	$ 1,399	$ 1,287
12/2021	3.7%	$ 1,403	$ 1,302

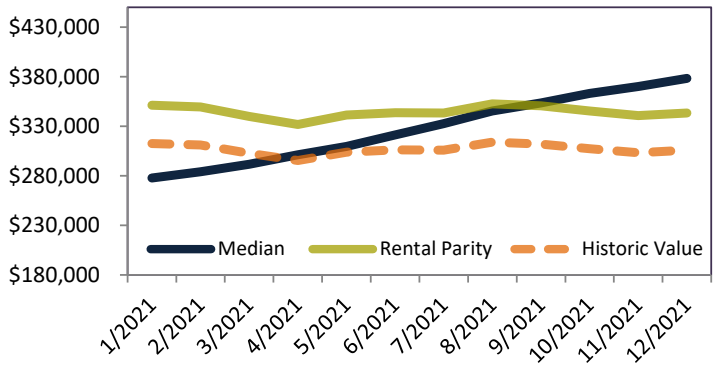


Pinal County Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's premium is 10.1%. This market is 21.1% overvalued.
Median home price is $378,300. Prices rose 38.6% year-over-year.
Monthly cost of ownership is $1,523, and rents average $1,383, making owning $140 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 4

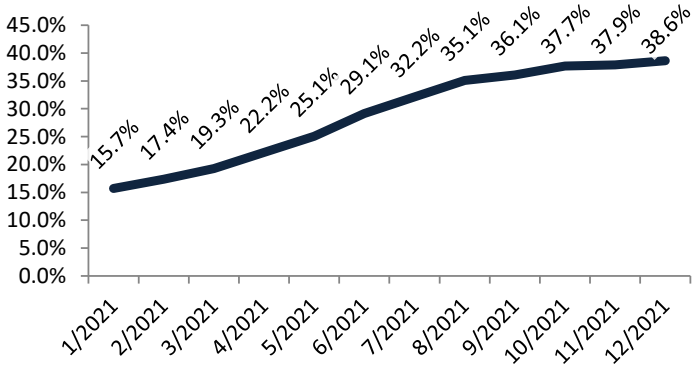
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 277,800	$ 351,100
2/2021	8	$ 284,000	$ 349,500
3/2021	7	$ 291,700	$ 339,800
4/2021	7	$ 301,200	$ 331,800
5/2021	7	$ 309,700	$ 341,400
6/2021	7	$ 321,400	$ 343,700
7/2021	6	$ 332,500	$ 343,400
8/2021	6	$ 345,400	$ 352,600
9/2021	6	$ 353,500	$ 350,500
10/2021	5	$ 363,000	$ 345,300
11/2021	5	$ 370,200	$ 340,700
12/2021	4	$ 378,300	$ 343,500



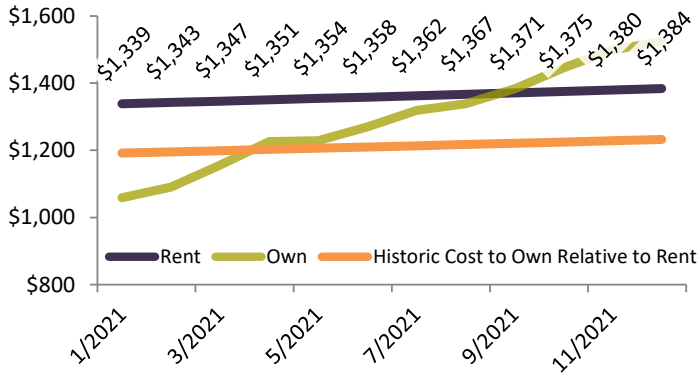
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-9.9%	$ 277,800	15.7%
2/2021	-7.8%	$ 284,000	17.4%
3/2021	-3.2%	$ 291,700	19.3%
4/2021	1.7%	$ 301,200	22.2%
5/2021	1.7%	$ 309,700	25.1%
6/2021	4.5%	$ 321,400	29.1%
7/2021	7.8%	$ 332,500	32.2%
8/2021	8.9%	$ 345,400	35.1%
9/2021	11.8%	$ 353,500	36.1%
10/2021	16.1%	$ 363,000	37.7%
11/2021	19.6%	$ 370,200	37.9%
12/2021	21.1%	$ 378,300	38.6%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,339	$ 1,059
2/2021	3.8%	$ 1,343	$ 1,091
3/2021	3.7%	$ 1,347	$ 1,156
4/2021	3.7%	$ 1,351	$ 1,226
5/2021	3.7%	$ 1,354	$ 1,229
6/2021	3.7%	$ 1,358	$ 1,270
7/2021	3.7%	$ 1,362	$ 1,319
8/2021	3.8%	$ 1,367	$ 1,339
9/2021	3.8%	$ 1,371	$ 1,383
10/2021	3.8%	$ 1,375	$ 1,446
11/2021	3.8%	$ 1,380	$ 1,499
12/2021	3.7%	$ 1,384	$ 1,524

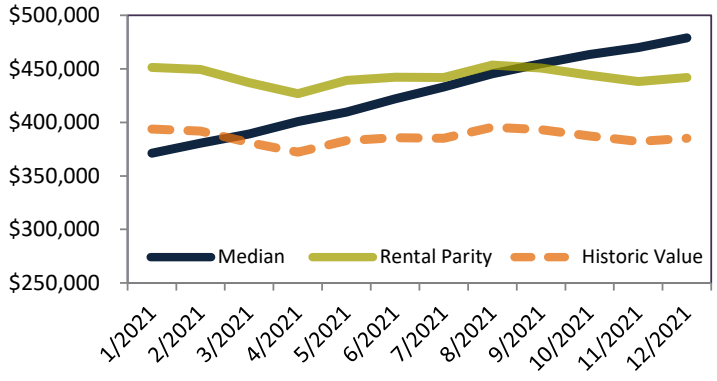


Yavapai County Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.8% discount. Today's premium is 8.4%. This market is 21.2% overvalued.
Median home price is $478,900. Prices rose 31.6% year-over-year.
Monthly cost of ownership is $1,929, and rents average $1,779, making owning $149 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 4

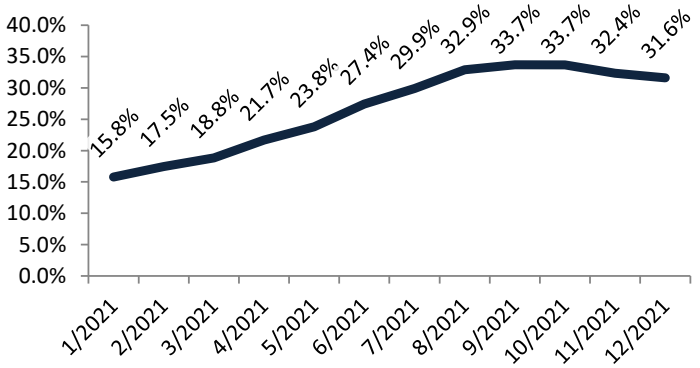
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 371,200	$ 451,400
2/2021	7	$ 380,600	$ 449,300
3/2021	7	$ 389,200	$ 437,000
4/2021	7	$ 400,800	$ 426,800
5/2021	7	$ 409,600	$ 439,100
6/2021	6	$ 422,100	$ 442,200
7/2021	6	$ 433,000	$ 441,800
8/2021	6	$ 445,500	$ 453,500
9/2021	6	$ 454,800	$ 450,800
10/2021	5	$ 463,500	$ 444,100
11/2021	5	$ 470,000	$ 438,200
12/2021	4	$ 478,900	$ 441,800



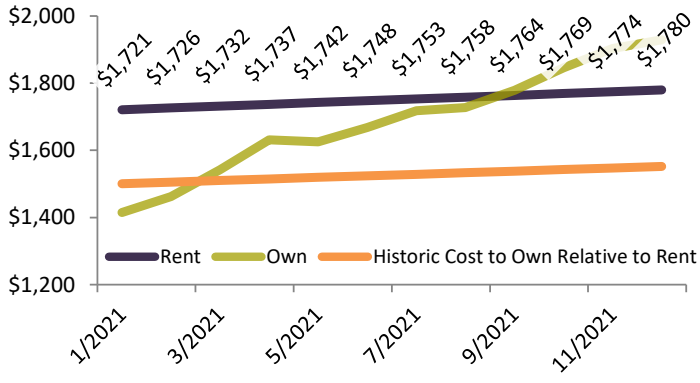
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-5.0%	$ 371,200	15.8%
2/2021	-2.5%	$ 380,600	17.5%
3/2021	1.9%	$ 389,200	18.8%
4/2021	6.7%	$ 400,800	21.7%
5/2021	6.1%	$ 409,600	23.8%
6/2021	8.3%	$ 422,100	27.4%
7/2021	10.8%	$ 433,000	29.9%
8/2021	11.0%	$ 445,500	32.9%
9/2021	13.7%	$ 454,800	33.7%
10/2021	17.2%	$ 463,500	33.7%
11/2021	20.1%	$ 470,000	32.4%
12/2021	21.2%	$ 478,900	31.6%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 1,721	$ 1,415
2/2021	3.8%	$ 1,726	$ 1,462
3/2021	3.8%	$ 1,732	$ 1,542
4/2021	3.8%	$ 1,737	$ 1,631
5/2021	3.7%	$ 1,742	$ 1,625
6/2021	3.7%	$ 1,748	$ 1,668
7/2021	3.7%	$ 1,753	$ 1,718
8/2021	3.7%	$ 1,758	$ 1,727
9/2021	3.7%	$ 1,764	$ 1,779
10/2021	3.7%	$ 1,769	$ 1,846
11/2021	3.7%	$ 1,774	$ 1,903
12/2021	3.7%	$ 1,780	$ 1,929

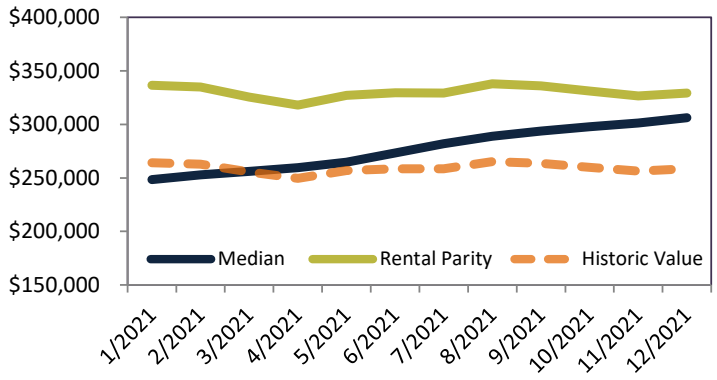


Tucson Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.5% discount. Today's discount is 7.0%. This market is 14.5% overvalued.
Median home price is $306,200. Prices rose 26.7% year-over-year.
Monthly cost of ownership is $1,233, and rents average $1,326, making owning $092 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 5

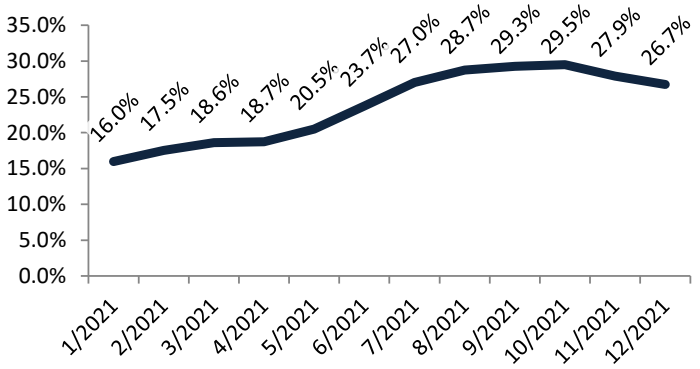
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 248,400	$ 336,500
2/2021	7	$ 252,900	$ 334,900
3/2021	7	$ 256,200	$ 325,600
4/2021	7	$ 259,500	$ 318,000
5/2021	7	$ 264,700	$ 327,200
6/2021	7	$ 273,200	$ 329,400
7/2021	6	$ 282,000	$ 329,200
8/2021	6	$ 289,000	$ 337,900
9/2021	6	$ 293,700	$ 335,900
10/2021	6	$ 297,700	$ 331,000
11/2021	6	$ 301,200	$ 326,500
12/2021	5	$ 306,200	$ 329,200



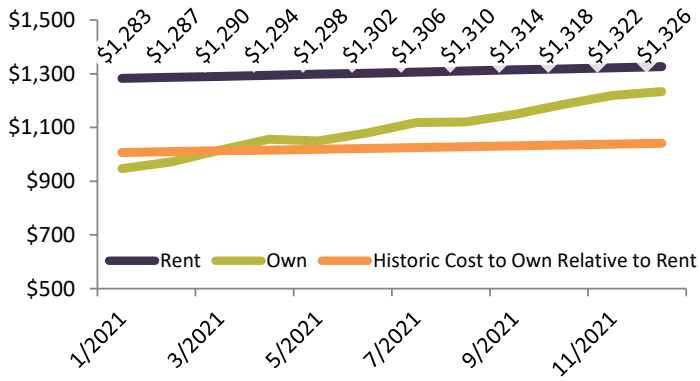
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-4.7%	$ 248,400	16.0%
2/2021	-3.0%	$ 252,900	17.5%
3/2021	0.2%	$ 256,200	18.6%
4/2021	3.1%	$ 259,500	18.7%
5/2021	2.4%	$ 264,700	20.5%
6/2021	4.5%	$ 273,200	23.7%
7/2021	7.2%	$ 282,000	27.0%
8/2021	7.0%	$ 289,000	28.7%
9/2021	9.0%	$ 293,700	29.3%
10/2021	11.5%	$ 297,700	29.5%
11/2021	13.8%	$ 301,200	27.9%
12/2021	14.5%	$ 306,200	26.7%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,283	$ 947
2/2021	3.7%	$ 1,287	$ 971
3/2021	3.7%	$ 1,290	$ 1,015
4/2021	3.7%	$ 1,294	$ 1,056
5/2021	3.7%	$ 1,298	$ 1,050
6/2021	3.7%	$ 1,302	$ 1,080
7/2021	3.7%	$ 1,306	$ 1,119
8/2021	3.7%	$ 1,310	$ 1,120
9/2021	3.8%	$ 1,314	$ 1,149
10/2021	3.7%	$ 1,318	$ 1,186
11/2021	3.7%	$ 1,322	$ 1,220
12/2021	3.7%	$ 1,326	$ 1,234

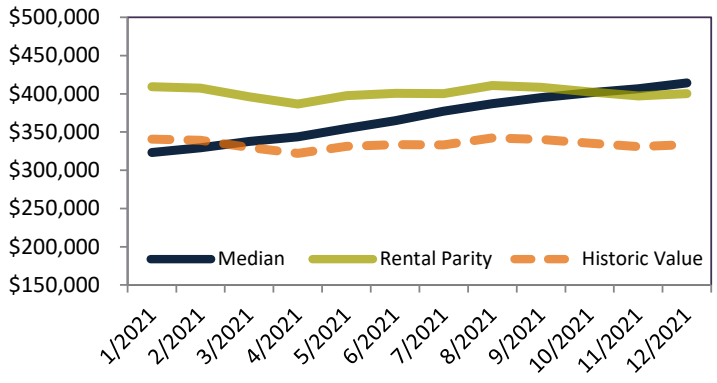


Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.7% discount. Today's premium is 3.5%. This market is 20.2% overvalued.
Median home price is $414,200. Prices rose 31.1% year-over-year.
Monthly cost of ownership is $1,668, and rents average $1,612, making owning $056 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 5

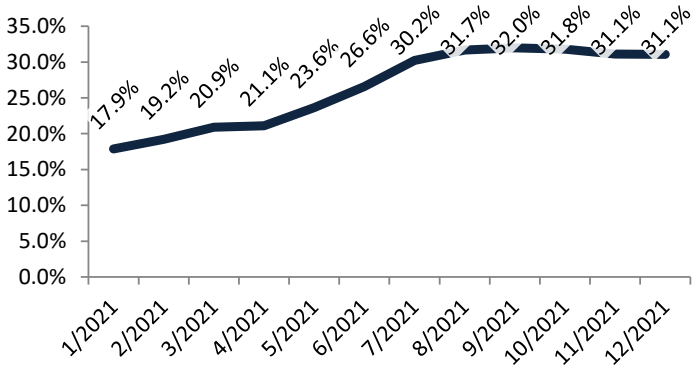
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 323,200	$ 409,100
2/2021	7	$ 329,300	$ 407,200
3/2021	7	$ 337,700	$ 395,900
4/2021	7	$ 343,700	$ 386,600
5/2021	7	$ 354,600	$ 397,700
6/2021	6	$ 364,800	$ 400,500
7/2021	6	$ 377,400	$ 400,100
8/2021	6	$ 387,000	$ 410,800
9/2021	6	$ 395,000	$ 408,400
10/2021	5	$ 401,400	$ 402,400
11/2021	5	$ 406,600	$ 397,000
12/2021	5	$ 414,200	$ 400,200



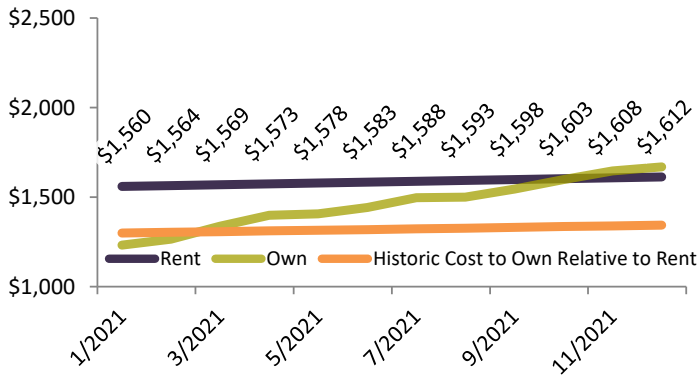
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-4.3%	$ 323,200	17.9%
2/2021	-2.4%	$ 329,300	19.2%
3/2021	2.0%	$ 337,700	20.9%
4/2021	5.6%	$ 343,700	21.1%
5/2021	5.9%	$ 354,600	23.6%
6/2021	7.8%	$ 364,800	26.6%
7/2021	11.0%	$ 377,400	30.2%
8/2021	10.9%	$ 387,000	31.7%
9/2021	13.4%	$ 395,000	32.0%
10/2021	16.4%	$ 401,400	31.8%
11/2021	19.1%	$ 406,600	31.1%
12/2021	20.2%	$ 414,200	31.1%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,560	$ 1,232
2/2021	3.7%	$ 1,564	$ 1,265
3/2021	3.7%	$ 1,569	$ 1,338
4/2021	3.7%	$ 1,573	$ 1,399
5/2021	3.7%	$ 1,578	$ 1,407
6/2021	3.7%	$ 1,583	$ 1,442
7/2021	3.7%	$ 1,588	$ 1,497
8/2021	3.8%	$ 1,593	$ 1,500
9/2021	3.8%	$ 1,598	$ 1,545
10/2021	3.8%	$ 1,603	$ 1,599
11/2021	3.7%	$ 1,608	$ 1,646
12/2021	3.7%	$ 1,612	$ 1,669

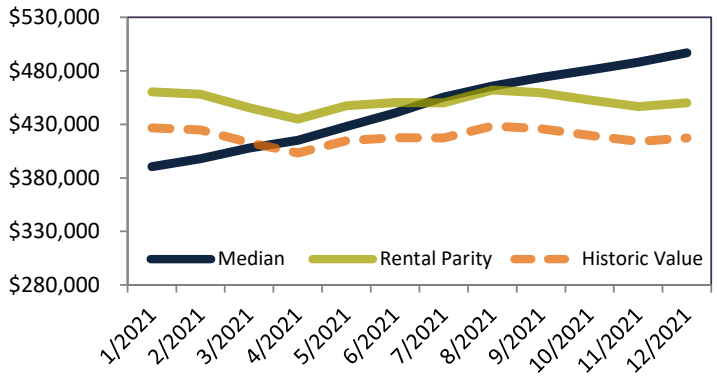


Chandler Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.3% discount. Today's premium is 10.3%. This market is 17.6% overvalued.
Median home price is $496,800. Prices rose 29.8% year-over-year.
Monthly cost of ownership is $2,001, and rents average $1,813, making owning $187 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 5

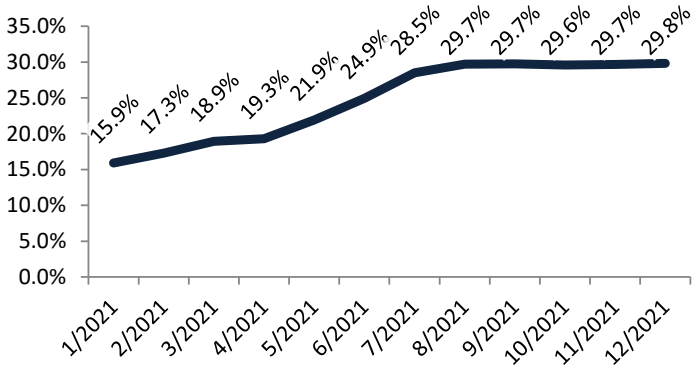
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 390,500	$ 460,300
2/2021	7	$ 397,800	$ 458,100
3/2021	7	$ 407,800	$ 445,400
4/2021	7	$ 415,000	$ 434,900
5/2021	7	$ 428,100	$ 447,400
6/2021	7	$ 440,700	$ 450,500
7/2021	6	$ 455,400	$ 450,100
8/2021	6	$ 465,800	$ 462,100
9/2021	6	$ 473,700	$ 459,400
10/2021	6	$ 480,800	$ 452,700
11/2021	5	$ 488,100	$ 446,600
12/2021	5	$ 496,800	$ 450,200



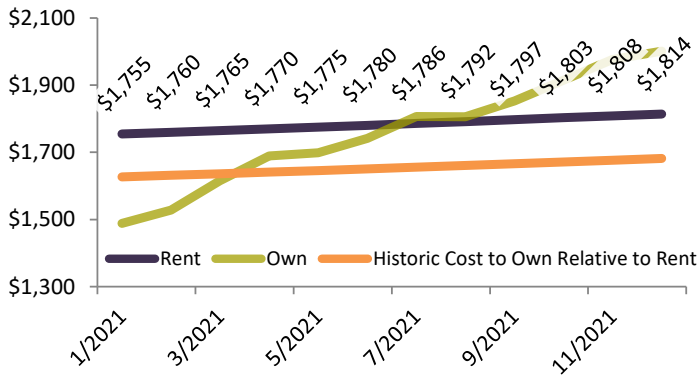
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-7.9%	$ 390,500	15.9%
2/2021	-5.9%	$ 397,800	17.3%
3/2021	-1.2%	$ 407,800	18.9%
4/2021	2.7%	$ 415,000	19.3%
5/2021	3.0%	$ 428,100	21.9%
6/2021	5.1%	$ 440,700	24.9%
7/2021	8.5%	$ 455,400	28.5%
8/2021	8.1%	$ 465,800	29.7%
9/2021	10.4%	$ 473,700	29.7%
10/2021	13.5%	$ 480,800	29.6%
11/2021	16.6%	$ 488,100	29.7%
12/2021	17.6%	$ 496,800	29.8%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,755	$ 1,488
2/2021	3.7%	$ 1,760	$ 1,528
3/2021	3.7%	$ 1,765	$ 1,616
4/2021	3.7%	$ 1,770	$ 1,689
5/2021	3.6%	$ 1,775	$ 1,698
6/2021	3.7%	$ 1,780	$ 1,742
7/2021	3.8%	$ 1,786	$ 1,807
8/2021	3.8%	$ 1,792	$ 1,806
9/2021	3.8%	$ 1,797	$ 1,853
10/2021	3.8%	$ 1,803	$ 1,915
11/2021	3.8%	$ 1,808	$ 1,976
12/2021	3.7%	$ 1,814	$ 2,001

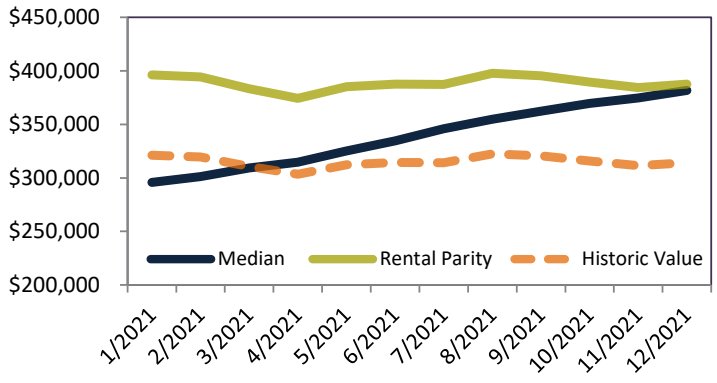


Glendale Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.9% discount. Today's discount is 1.5%. This market is 17.4% overvalued.
Median home price is $381,700. Prices rose 32.0% year-over-year.
Monthly cost of ownership is $1,537, and rents average $1,561, making owning $023 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 5

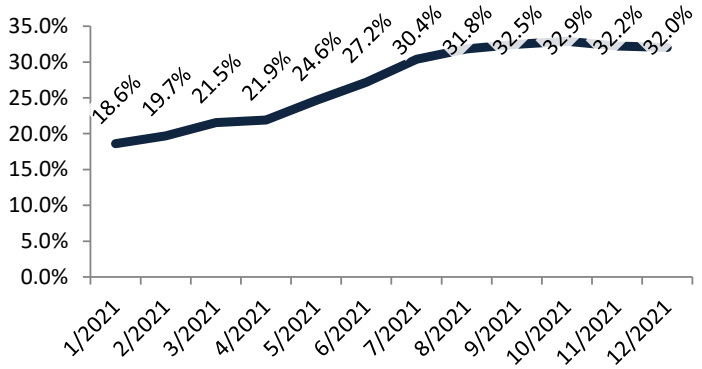
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 295,800	$ 396,100
2/2021	7	$ 301,300	$ 394,200
3/2021	7	$ 309,200	$ 383,300
4/2021	7	$ 314,800	$ 374,300
5/2021	7	$ 325,300	$ 385,100
6/2021	7	$ 334,600	$ 387,700
7/2021	6	$ 345,800	$ 387,400
8/2021	6	$ 354,800	$ 397,700
9/2021	6	$ 362,400	$ 395,400
10/2021	6	$ 369,700	$ 389,600
11/2021	5	$ 374,600	$ 384,300
12/2021	5	$ 381,700	$ 387,500



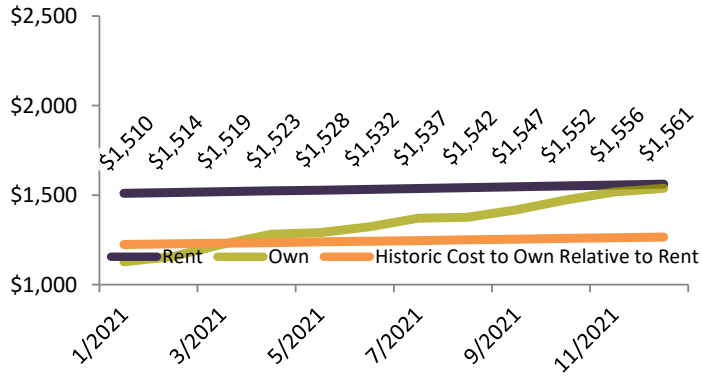
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-6.4%	$ 295,800	18.6%
2/2021	-4.6%	$ 301,300	19.7%
3/2021	-0.4%	$ 309,200	21.5%
4/2021	3.0%	$ 314,800	21.9%
5/2021	3.4%	$ 325,300	24.6%
6/2021	5.2%	$ 334,600	27.2%
7/2021	8.2%	$ 345,800	30.4%
8/2021	8.1%	$ 354,800	31.8%
9/2021	10.6%	$ 362,400	32.5%
10/2021	13.8%	$ 369,700	32.9%
11/2021	16.4%	$ 374,600	32.2%
12/2021	17.4%	$ 381,700	32.0%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,510	$ 1,127
2/2021	3.7%	$ 1,514	$ 1,157
3/2021	3.7%	$ 1,519	$ 1,225
4/2021	3.7%	$ 1,523	$ 1,281
5/2021	3.7%	$ 1,528	$ 1,291
6/2021	3.7%	$ 1,532	$ 1,322
7/2021	3.8%	$ 1,537	$ 1,372
8/2021	3.8%	$ 1,542	$ 1,375
9/2021	3.8%	$ 1,547	$ 1,418
10/2021	3.8%	$ 1,552	$ 1,472
11/2021	3.7%	$ 1,556	$ 1,517
12/2021	3.7%	$ 1,561	$ 1,538

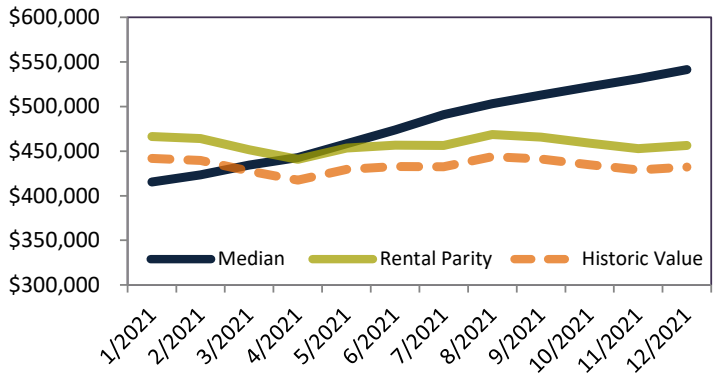


Gilbert Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's premium is 18.6%. This market is 23.9% overvalued.
Median home price is $541,400. Prices rose 33.0% year-over-year.
Monthly cost of ownership is $2,181, and rents average $1,838, making owning $342 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 4

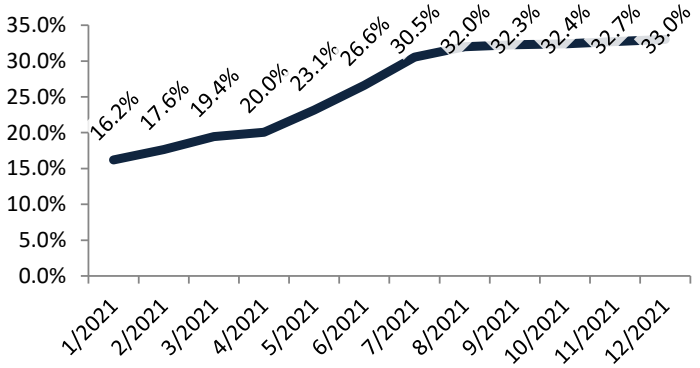
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 415,400	$ 466,500
2/2021	7	$ 423,400	$ 464,200
3/2021	7	$ 434,300	$ 451,400
4/2021	7	$ 442,700	$ 440,800
5/2021	7	$ 458,300	$ 453,600
6/2021	6	$ 473,700	$ 456,800
7/2021	6	$ 490,800	$ 456,500
8/2021	6	$ 503,200	$ 468,600
9/2021	5	$ 512,900	$ 465,800
10/2021	5	$ 522,100	$ 458,900
11/2021	4	$ 531,100	$ 452,700
12/2021	4	$ 541,400	$ 456,400



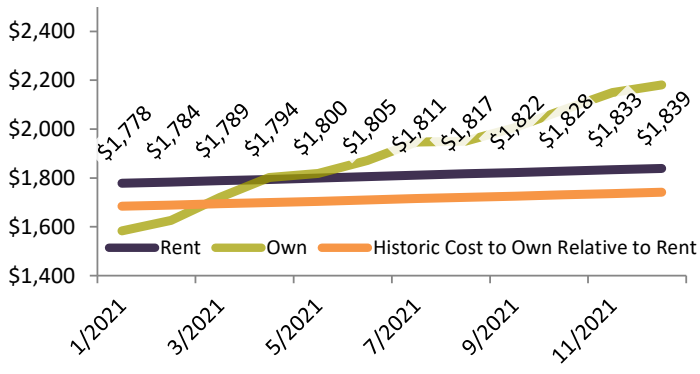
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-5.7%	$ 415,400	16.2%
2/2021	-3.5%	$ 423,400	17.6%
3/2021	1.5%	$ 434,300	19.4%
4/2021	5.7%	$ 442,700	20.0%
5/2021	6.3%	$ 458,300	23.1%
6/2021	9.0%	$ 473,700	26.6%
7/2021	12.8%	$ 490,800	30.5%
8/2021	12.7%	$ 503,200	32.0%
9/2021	15.4%	$ 512,900	32.3%
10/2021	19.1%	$ 522,100	32.4%
11/2021	22.6%	$ 531,100	32.7%
12/2021	23.9%	$ 541,400	33.0%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 1,778	$ 1,583
2/2021	3.6%	$ 1,784	$ 1,626
3/2021	3.7%	$ 1,789	$ 1,721
4/2021	3.7%	$ 1,794	$ 1,802
5/2021	3.7%	$ 1,800	$ 1,818
6/2021	3.8%	$ 1,805	$ 1,872
7/2021	3.8%	$ 1,811	$ 1,947
8/2021	3.8%	$ 1,817	$ 1,951
9/2021	3.7%	$ 1,822	$ 2,006
10/2021	3.7%	$ 1,828	$ 2,079
11/2021	3.7%	$ 1,833	$ 2,150
12/2021	3.7%	$ 1,839	$ 2,181

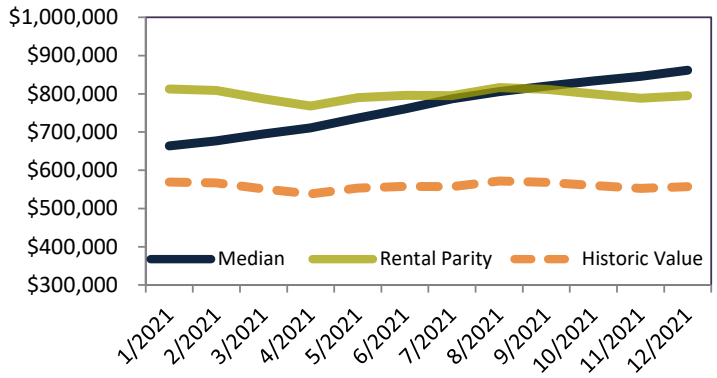


Scottsdale Housing Market Value & Trends Update

Historically, properties in this market sell at a -29.9% discount. Today's premium is 8.4%. This market is 38.3% overvalued.
Median home price is $861,600. Prices rose 32.5% year-over-year.
Monthly cost of ownership is $3,470, and rents average $3,203, making owning $267 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 2

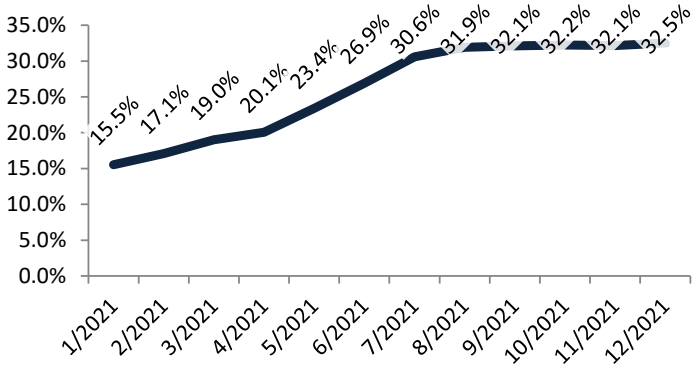
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	6	$ 663,700	$ 812,700
2/2021	6	$ 676,900	$ 808,800
3/2021	5	$ 695,000	$ 786,500
4/2021	4	$ 710,400	$ 768,000
5/2021	4	$ 736,200	$ 790,200
6/2021	4	$ 760,500	$ 795,700
7/2021	3	$ 786,600	$ 795,000
8/2021	3	$ 805,700	$ 816,200
9/2021	3	$ 820,100	$ 811,400
10/2021	3	$ 833,900	$ 799,400
11/2021	2	$ 845,300	$ 788,600
12/2021	2	$ 861,600	$ 795,100



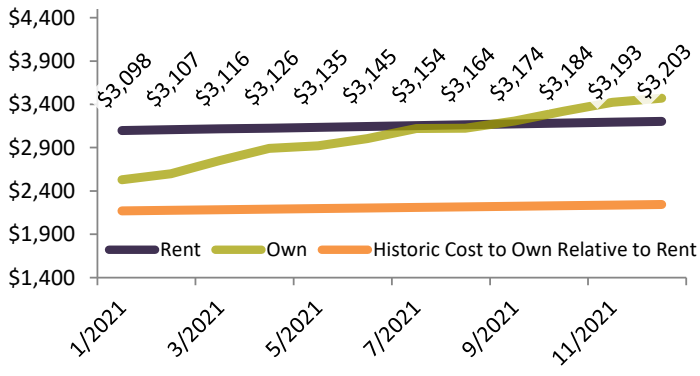
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	11.6%	$ 663,700	15.5%
2/2021	13.6%	$ 676,900	17.1%
3/2021	18.3%	$ 695,000	19.0%
4/2021	22.4%	$ 710,400	20.1%
5/2021	23.1%	$ 736,200	23.4%
6/2021	***25.5%***	$ 760,500	26.9%
7/2021	***28.9%***	$ 786,600	30.6%
8/2021	***28.7%***	$ 805,700	31.9%
9/2021	***31.0%***	$ 820,100	32.1%
10/2021	***34.3%***	$ 833,900	32.2%
11/2021	***37.1%***	$ 845,300	32.1%
12/2021	***38.3%***	$ 861,600	32.5%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,098	$ 2,530
2/2021	3.7%	$ 3,107	$ 2,600
3/2021	3.7%	$ 3,116	$ 2,754
4/2021	3.7%	$ 3,126	$ 2,891
5/2021	3.7%	$ 3,135	$ 2,921
6/2021	3.7%	$ 3,145	$ 3,005
7/2021	3.7%	$ 3,154	$ 3,121
8/2021	3.7%	$ 3,164	$ 3,123
9/2021	3.7%	$ 3,174	$ 3,208
10/2021	3.7%	$ 3,184	$ 3,321
11/2021	3.7%	$ 3,193	$ 3,423
12/2021	3.7%	$ 3,203	$ 3,471

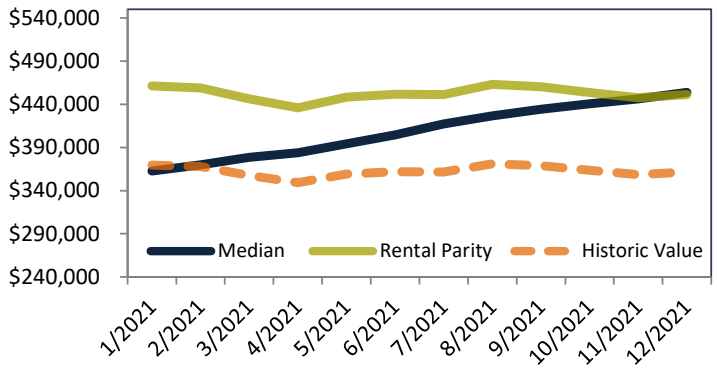


Tempe Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's premium is 0.6%. This market is 20.5% overvalued.
Median home price is $453,800. Prices rose 27.9% year-over-year.
Monthly cost of ownership is $1,828, and rents average $1,817, making owning $010 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 5

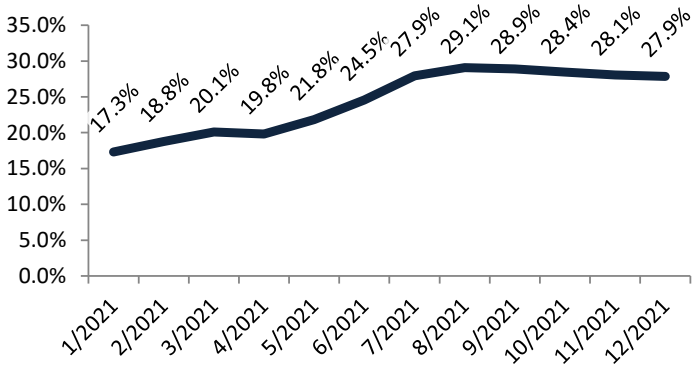
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 362,700	$ 461,300
2/2021	7	$ 369,800	$ 459,100
3/2021	7	$ 378,400	$ 446,400
4/2021	6	$ 383,900	$ 435,900
5/2021	6	$ 394,200	$ 448,400
6/2021	6	$ 404,400	$ 451,500
7/2021	6	$ 417,100	$ 451,100
8/2021	6	$ 426,600	$ 463,100
9/2021	5	$ 434,200	$ 460,400
10/2021	5	$ 440,700	$ 453,700
11/2021	5	$ 446,200	$ 447,600
12/2021	5	$ 453,800	$ 451,200



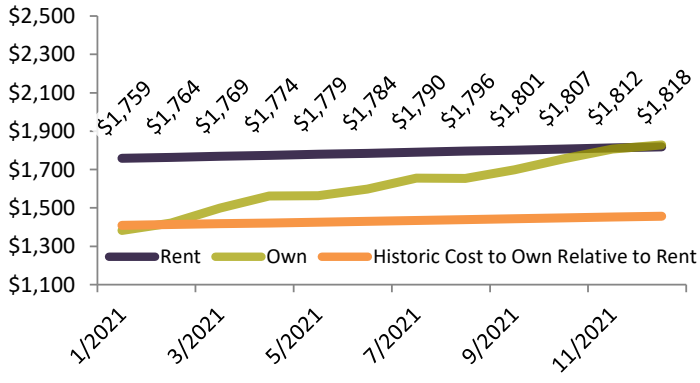
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-1.5%	$ 362,700	17.3%
2/2021	0.4%	$ 369,800	18.8%
3/2021	4.7%	$ 378,400	20.1%
4/2021	8.0%	$ 383,900	19.8%
5/2021	7.8%	$ 394,200	21.8%
6/2021	9.5%	$ 404,400	24.5%
7/2021	12.3%	$ 417,100	27.9%
8/2021	12.0%	$ 426,600	29.1%
9/2021	14.2%	$ 434,200	28.9%
10/2021	17.0%	$ 440,700	28.4%
11/2021	19.6%	$ 446,200	28.1%
12/2021	20.5%	$ 453,800	27.9%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,759	$ 1,382
2/2021	3.8%	$ 1,764	$ 1,421
3/2021	3.7%	$ 1,769	$ 1,499
4/2021	3.7%	$ 1,774	$ 1,562
5/2021	3.6%	$ 1,779	$ 1,564
6/2021	3.6%	$ 1,784	$ 1,598
7/2021	3.7%	$ 1,790	$ 1,655
8/2021	3.8%	$ 1,796	$ 1,654
9/2021	3.8%	$ 1,801	$ 1,698
10/2021	3.8%	$ 1,807	$ 1,755
11/2021	3.8%	$ 1,812	$ 1,807
12/2021	3.7%	$ 1,818	$ 1,828

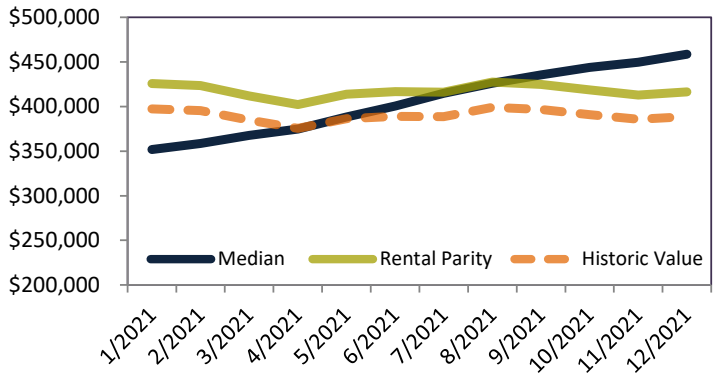


Peoria Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.6% discount. Today's premium is 10.2%. This market is 16.8% overvalued.
Median home price is $458,600. Prices rose 33.2% year-over-year.
Monthly cost of ownership is $1,847, and rents average $1,677, making owning $170 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 5

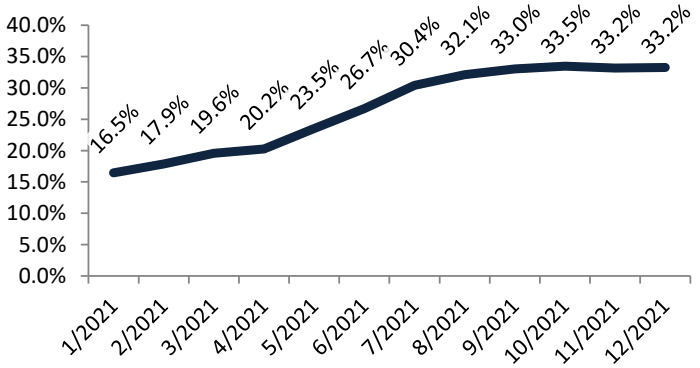
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 351,800	$ 425,600
2/2021	8	$ 358,500	$ 423,600
3/2021	7	$ 367,700	$ 411,900
4/2021	7	$ 374,800	$ 402,200
5/2021	7	$ 388,300	$ 413,800
6/2021	7	$ 400,500	$ 416,600
7/2021	7	$ 414,900	$ 416,200
8/2021	7	$ 426,000	$ 427,400
9/2021	6	$ 435,600	$ 424,800
10/2021	6	$ 443,900	$ 418,600
11/2021	5	$ 449,800	$ 413,000
12/2021	5	$ 458,600	$ 416,300



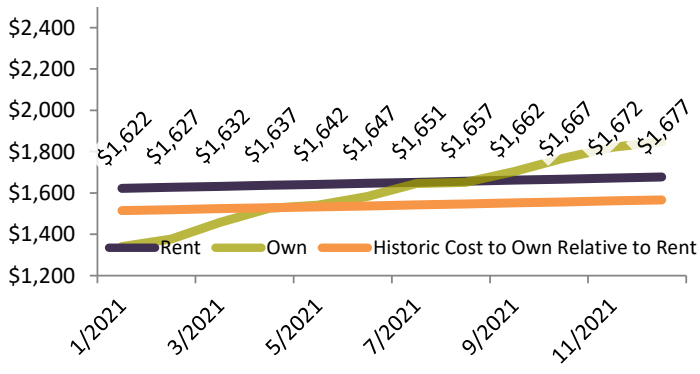
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-10.7%	$ 351,800	16.5%
2/2021	-8.7%	$ 358,500	17.9%
3/2021	-4.1%	$ 367,700	19.6%
4/2021	-0.2%	$ 374,800	20.2%
5/2021	0.5%	$ 388,300	23.5%
6/2021	2.8%	$ 400,500	26.7%
7/2021	6.3%	$ 414,900	30.4%
8/2021	6.3%	$ 426,000	32.1%
9/2021	9.2%	$ 435,600	33.0%
10/2021	12.7%	$ 443,900	33.5%
11/2021	15.5%	$ 449,800	33.2%
12/2021	16.8%	$ 458,600	33.2%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,622	$ 1,341
2/2021	3.7%	$ 1,627	$ 1,377
3/2021	3.7%	$ 1,632	$ 1,457
4/2021	3.7%	$ 1,637	$ 1,525
5/2021	3.7%	$ 1,642	$ 1,540
6/2021	3.7%	$ 1,647	$ 1,583
7/2021	3.7%	$ 1,651	$ 1,646
8/2021	3.8%	$ 1,657	$ 1,651
9/2021	3.8%	$ 1,662	$ 1,704
10/2021	3.8%	$ 1,667	$ 1,768
11/2021	3.7%	$ 1,672	$ 1,821
12/2021	3.7%	$ 1,677	$ 1,847

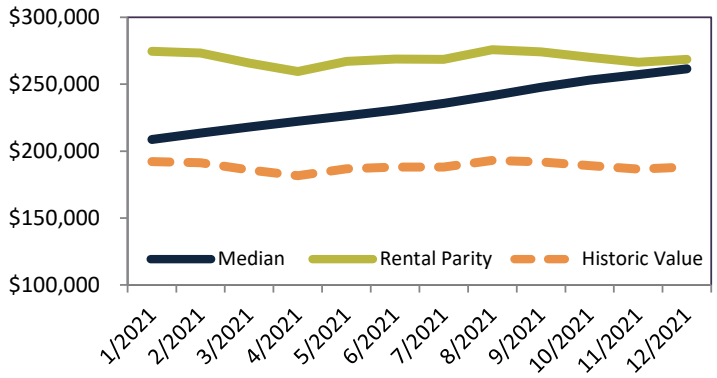


Yuma Housing Market Value & Trends Update

Historically, properties in this market sell at a -30.0% discount. Today's discount is 2.6%. This market is 27.4% overvalued.
Median home price is $261,500. Prices rose 27.9% year-over-year.
Monthly cost of ownership is $1,053, and rents average $1,082, making owning $028 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 4

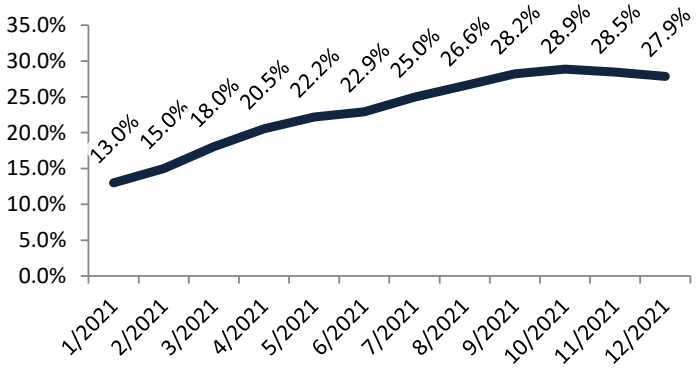
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 208,700	$ 274,600
2/2021	6	$ 213,500	$ 273,300
3/2021	6	$ 218,000	$ 265,700
4/2021	5	$ 222,400	$ 259,500
5/2021	5	$ 226,300	$ 267,000
6/2021	5	$ 230,600	$ 268,800
7/2021	5	$ 235,700	$ 268,600
8/2021	5	$ 241,500	$ 275,800
9/2021	5	$ 247,700	$ 274,100
10/2021	4	$ 253,100	$ 270,100
11/2021	4	$ 257,200	$ 266,500
12/2021	4	$ 261,500	$ 268,600



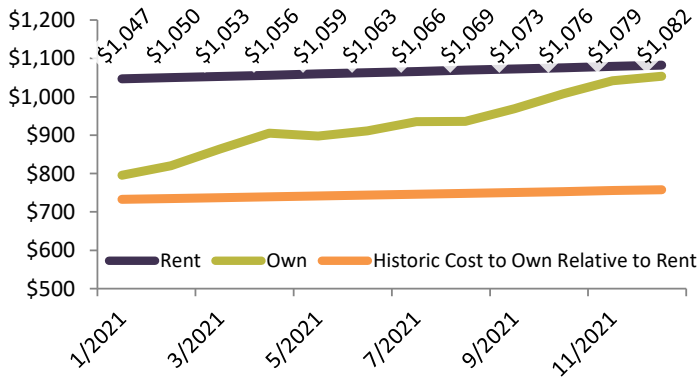
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	6.0%	$ 208,700	13.0%
2/2021	8.1%	$ 213,500	15.0%
3/2021	12.0%	$ 218,000	18.0%
4/2021	15.7%	$ 222,400	20.5%
5/2021	14.8%	$ 226,300	22.2%
6/2021	15.8%	$ 230,600	22.9%
7/2021	17.8%	$ 235,700	25.0%
8/2021	17.6%	$ 241,500	26.6%
9/2021	20.4%	$ 247,700	28.2%
10/2021	23.7%	$ 253,100	28.9%
11/2021	***26.5%***	$ 257,200	28.5%
12/2021	***27.4%***	$ 261,500	27.9%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,047	$ 795
2/2021	3.7%	$ 1,050	$ 820
3/2021	3.7%	$ 1,053	$ 864
4/2021	3.7%	$ 1,056	$ 905
5/2021	3.7%	$ 1,059	$ 898
6/2021	3.7%	$ 1,063	$ 911
7/2021	3.7%	$ 1,066	$ 935
8/2021	3.7%	$ 1,069	$ 936
9/2021	3.7%	$ 1,073	$ 969
10/2021	3.7%	$ 1,076	$ 1,008
11/2021	3.7%	$ 1,079	$ 1,041
12/2021	3.7%	$ 1,082	$ 1,053

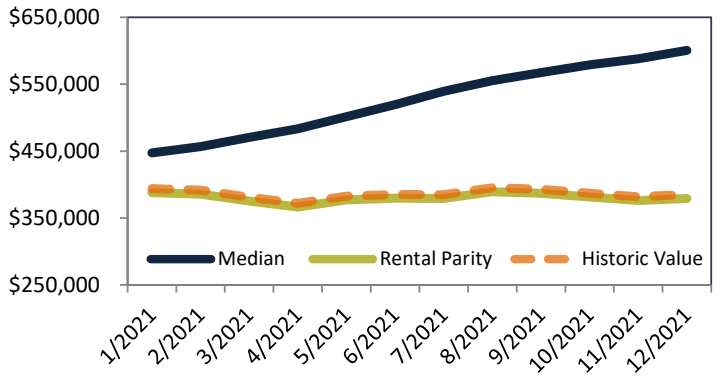


Queen Creek Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.5% premium. Today's premium is 58.3%. This market is 56.8% overvalued.
Median home price is $600,600. Prices rose 36.9% year-over-year.
Monthly cost of ownership is $2,419, and rents average $1,528, making owning $891 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.
Market rating = 1

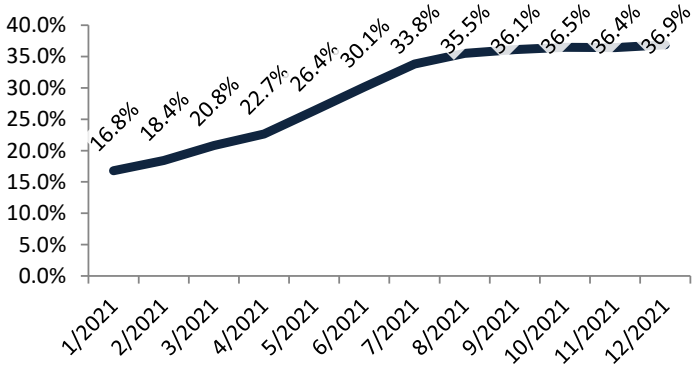
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	6	$ 447,400	$ 387,800
2/2021	5	$ 456,900	$ 385,900
3/2021	4	$ 470,700	$ 375,200
4/2021	3	$ 483,400	$ 366,400
5/2021	3	$ 501,500	$ 376,900
6/2021	2	$ 519,600	$ 379,500
7/2021	2	$ 539,300	$ 379,200
8/2021	2	$ 555,200	$ 389,300
9/2021	1	$ 567,500	$ 387,000
10/2021	1	$ 578,800	$ 381,300
11/2021	1	$ 588,200	$ 376,200
12/2021	1	$ 600,600	$ 379,300



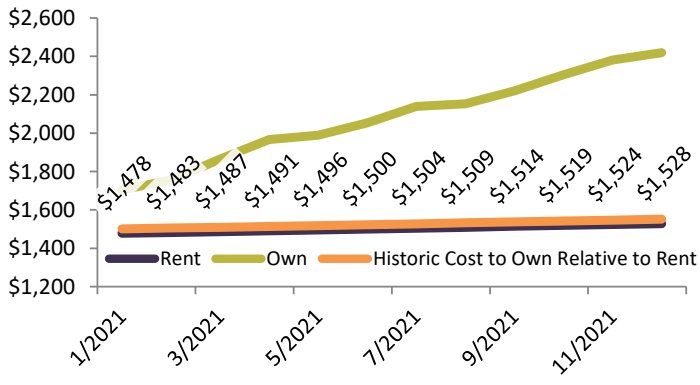
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	13.8%	$ 447,400	16.8%
2/2021	16.9%	$ 456,900	18.4%
3/2021	23.9%	$ 470,700	20.8%
4/2021	30.4%	$ 483,400	22.7%
5/2021	31.5%	$ 501,500	26.4%
6/2021	35.4%	$ 519,600	30.1%
7/2021	40.7%	$ 539,300	33.8%
8/2021	41.1%	$ 555,200	35.5%
9/2021	45.1%	$ 567,500	36.1%
10/2021	50.3%	$ 578,800	36.5%
11/2021	54.8%	$ 588,200	36.4%
12/2021	56.8%	$ 600,600	36.9%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,478	$ 1,705
2/2021	3.7%	$ 1,483	$ 1,755
3/2021	3.7%	$ 1,487	$ 1,865
4/2021	3.7%	$ 1,491	$ 1,967
5/2021	3.6%	$ 1,496	$ 1,990
6/2021	3.7%	$ 1,500	$ 2,053
7/2021	3.8%	$ 1,504	$ 2,140
8/2021	3.8%	$ 1,509	$ 2,152
9/2021	3.8%	$ 1,514	$ 2,220
10/2021	3.8%	$ 1,519	$ 2,305
11/2021	3.8%	$ 1,524	$ 2,382
12/2021	3.7%	$ 1,528	$ 2,419

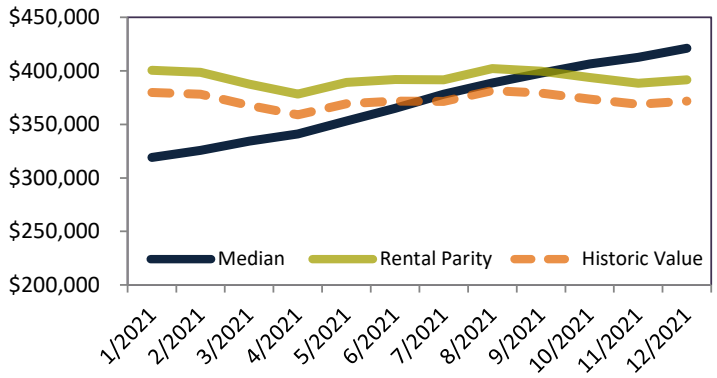


Surprise Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.1% discount. Today's premium is 7.5%. This market is 12.6% overvalued.
Median home price is $421,100. Prices rose 34.9% year-over-year.
Monthly cost of ownership is $1,696, and rents average $1,578, making owning $118 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 6

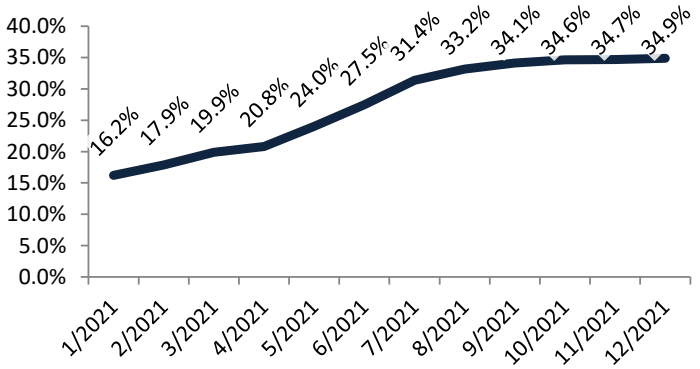
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	9	$ 319,100	$ 400,400
2/2021	8	$ 325,700	$ 398,500
3/2021	8	$ 334,200	$ 387,500
4/2021	7	$ 341,100	$ 378,300
5/2021	7	$ 353,200	$ 389,200
6/2021	7	$ 364,900	$ 391,900
7/2021	7	$ 378,300	$ 391,600
8/2021	7	$ 388,800	$ 402,100
9/2021	7	$ 397,900	$ 399,700
10/2021	6	$ 406,300	$ 393,800
11/2021	6	$ 412,700	$ 388,500
12/2021	6	$ 421,100	$ 391,700



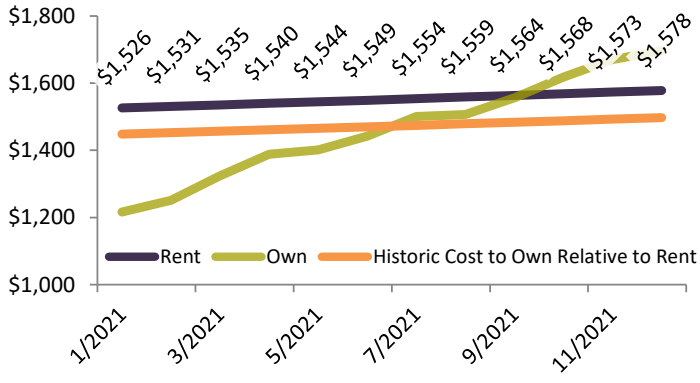
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-15.2%	$ 319,100	16.2%
2/2021	-13.2%	$ 325,700	17.9%
3/2021	-8.6%	$ 334,200	19.9%
4/2021	-4.7%	$ 341,100	20.8%
5/2021	-4.1%	$ 353,200	24.0%
6/2021	-1.8%	$ 364,900	27.5%
7/2021	1.7%	$ 378,300	31.4%
8/2021	1.8%	$ 388,800	33.2%
9/2021	4.7%	$ 397,900	34.1%
10/2021	8.3%	$ 406,300	34.6%
11/2021	11.3%	$ 412,700	34.7%
12/2021	12.6%	$ 421,100	34.9%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,526	$ 1,216
2/2021	3.7%	$ 1,531	$ 1,251
3/2021	3.7%	$ 1,535	$ 1,324
4/2021	3.7%	$ 1,540	$ 1,388
5/2021	3.7%	$ 1,544	$ 1,401
6/2021	3.7%	$ 1,549	$ 1,442
7/2021	3.8%	$ 1,554	$ 1,501
8/2021	3.8%	$ 1,559	$ 1,507
9/2021	3.8%	$ 1,564	$ 1,556
10/2021	3.8%	$ 1,568	$ 1,618
11/2021	3.7%	$ 1,573	$ 1,671
12/2021	3.7%	$ 1,578	$ 1,696

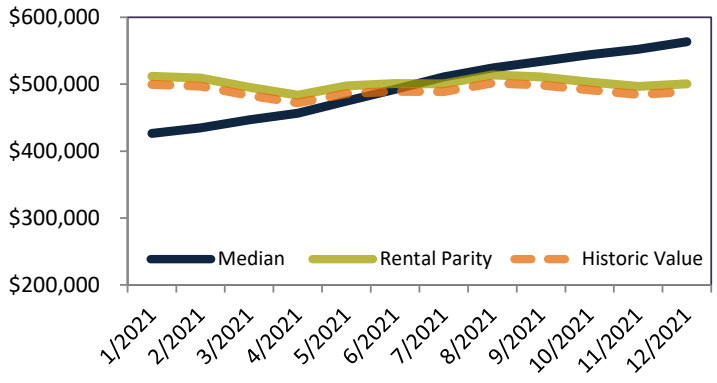


Rio Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.4% discount. Today's premium is 12.5%. This market is 14.9% overvalued.
Median home price is $563,500. Prices rose 34.9% year-over-year.
Monthly cost of ownership is $2,270, and rents average $2,016, making owning $253 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 5

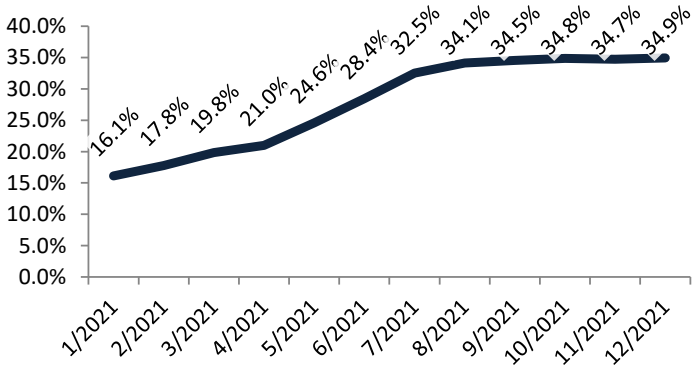
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	9	$ 426,500	$ 511,600
2/2021	8	$ 434,800	$ 509,200
3/2021	8	$ 446,600	$ 495,200
4/2021	7	$ 456,700	$ 483,600
5/2021	7	$ 474,700	$ 497,600
6/2021	7	$ 492,200	$ 501,000
7/2021	7	$ 511,000	$ 500,600
8/2021	7	$ 524,400	$ 513,900
9/2021	7	$ 534,200	$ 510,800
10/2021	6	$ 544,100	$ 503,300
11/2021	6	$ 552,300	$ 496,500
12/2021	5	$ 563,500	$ 500,600



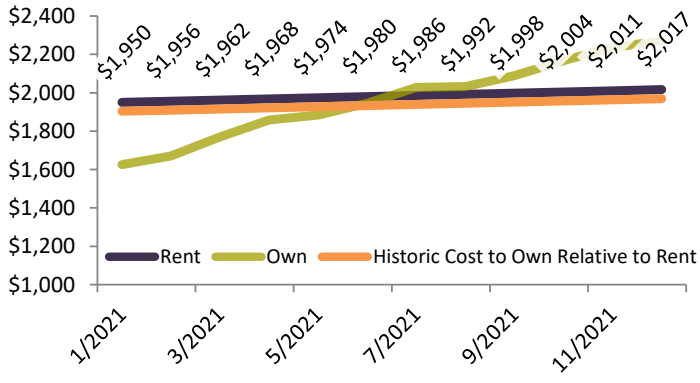
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-14.3%	$ 426,500	16.1%
2/2021	-12.3%	$ 434,800	17.8%
3/2021	-7.5%	$ 446,600	19.8%
4/2021	-3.2%	$ 456,700	21.0%
5/2021	-2.2%	$ 474,700	24.6%
6/2021	0.6%	$ 492,200	28.4%
7/2021	4.4%	$ 511,000	32.5%
8/2021	4.4%	$ 524,400	34.1%
9/2021	6.9%	$ 534,200	34.5%
10/2021	10.5%	$ 544,100	34.8%
11/2021	13.6%	$ 552,300	34.7%
12/2021	14.9%	$ 563,500	34.9%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,950	$ 1,626
2/2021	3.8%	$ 1,956	$ 1,670
3/2021	3.8%	$ 1,962	$ 1,769
4/2021	3.8%	$ 1,968	$ 1,859
5/2021	3.7%	$ 1,974	$ 1,883
6/2021	3.7%	$ 1,980	$ 1,945
7/2021	3.7%	$ 1,986	$ 2,027
8/2021	3.7%	$ 1,992	$ 2,033
9/2021	3.7%	$ 1,998	$ 2,090
10/2021	3.7%	$ 2,004	$ 2,167
11/2021	3.7%	$ 2,011	$ 2,236
12/2021	3.7%	$ 2,017	$ 2,270

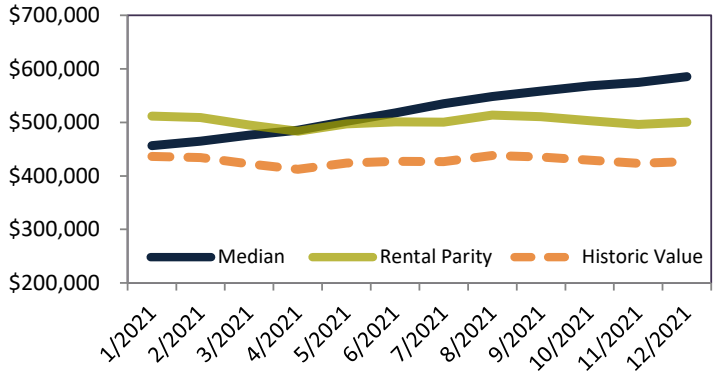


Paradise Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's premium is 17.0%. This market is 31.7% overvalued.
Median home price is $585,400. Prices rose 31.1% year-over-year.
Monthly cost of ownership is $2,358, and rents average $2,015, making owning $342 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 3

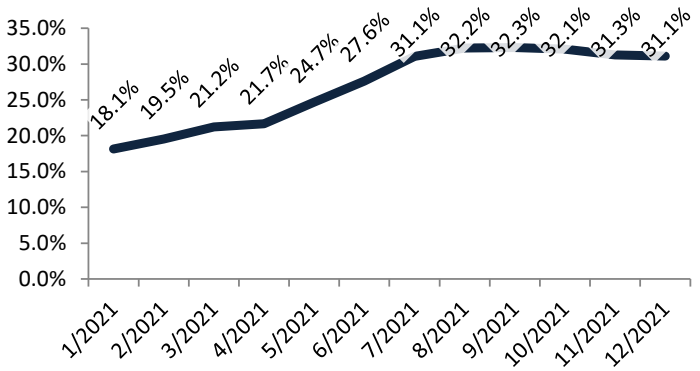
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 456,500	$ 511,500
2/2021	7	$ 464,800	$ 509,100
3/2021	6	$ 476,200	$ 495,100
4/2021	5	$ 485,300	$ 483,400
5/2021	5	$ 502,000	$ 497,300
6/2021	5	$ 517,400	$ 500,700
7/2021	4	$ 534,900	$ 500,200
8/2021	4	$ 548,100	$ 513,600
9/2021	4	$ 558,300	$ 510,600
10/2021	4	$ 568,000	$ 503,100
11/2021	3	$ 574,700	$ 496,300
12/2021	3	$ 585,400	$ 500,400



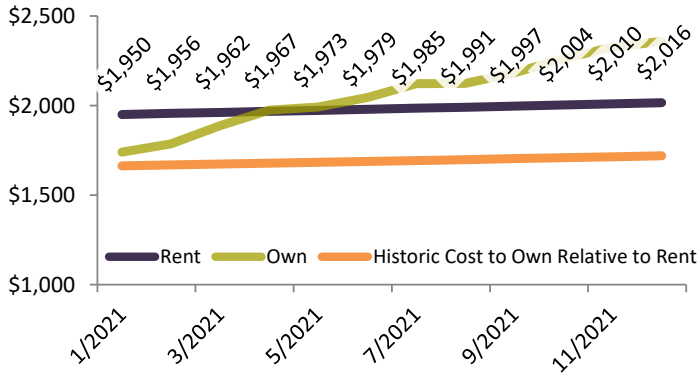
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	4.0%	$ 456,500	18.1%
2/2021	6.0%	$ 464,800	19.5%
3/2021	10.9%	$ 476,200	21.2%
4/2021	15.1%	$ 485,300	21.7%
5/2021	15.6%	$ 502,000	24.7%
6/2021	18.0%	$ 517,400	27.6%
7/2021	21.6%	$ 534,900	31.1%
8/2021	21.4%	$ 548,100	32.2%
9/2021	***24.0%***	$ 558,300	32.3%
10/2021	***27.6%***	$ 568,000	32.1%
11/2021	***30.5%***	$ 574,700	31.3%
12/2021	***31.7%***	$ 585,400	31.1%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,950	$ 1,740
2/2021	3.8%	$ 1,956	$ 1,785
3/2021	3.7%	$ 1,962	$ 1,887
4/2021	3.7%	$ 1,967	$ 1,975
5/2021	3.6%	$ 1,973	$ 1,992
6/2021	3.7%	$ 1,979	$ 2,045
7/2021	3.7%	$ 1,985	$ 2,122
8/2021	3.8%	$ 1,991	$ 2,125
9/2021	3.8%	$ 1,997	$ 2,184
10/2021	3.8%	$ 2,004	$ 2,262
11/2021	3.8%	$ 2,010	$ 2,327
12/2021	3.7%	$ 2,016	$ 2,358

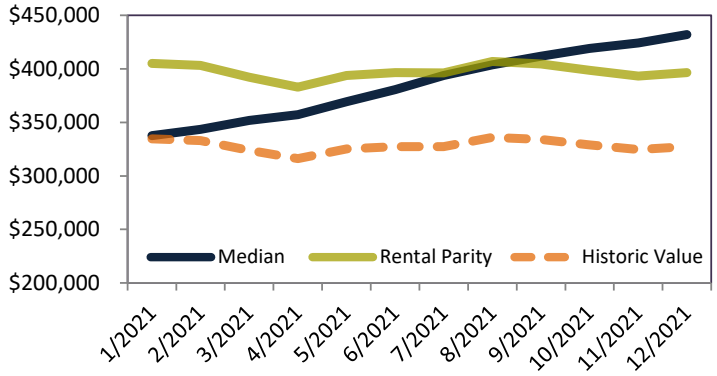


Deer Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.4% discount. Today's premium is 9.0%. This market is 26.4% overvalued.
Median home price is $432,000. Prices rose 31.0% year-over-year.
Monthly cost of ownership is $1,740, and rents average $1,596, making owning $143 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 4

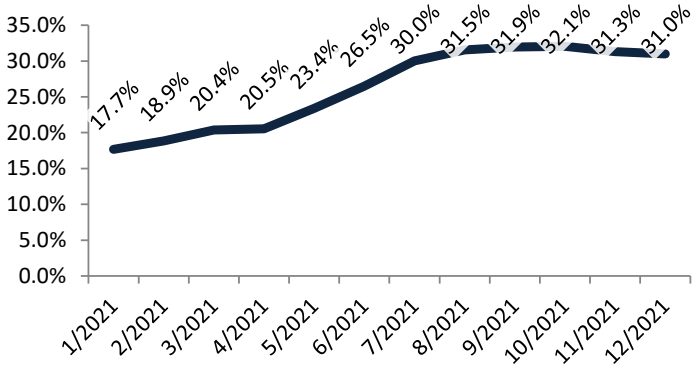
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 337,600	$ 405,200
2/2021	7	$ 343,600	$ 403,200
3/2021	6	$ 351,700	$ 392,100
4/2021	6	$ 357,300	$ 382,900
5/2021	6	$ 369,200	$ 393,900
6/2021	6	$ 380,600	$ 396,600
7/2021	5	$ 393,900	$ 396,300
8/2021	5	$ 403,800	$ 406,900
9/2021	5	$ 411,800	$ 404,500
10/2021	4	$ 419,000	$ 398,500
11/2021	4	$ 424,200	$ 393,200
12/2021	4	$ 432,000	$ 396,400



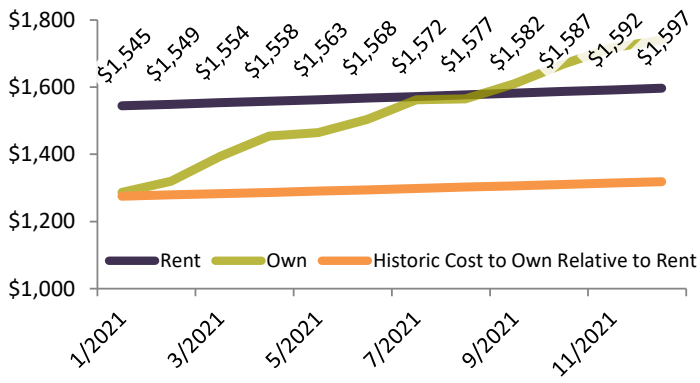
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	0.8%	$ 337,600	17.7%
2/2021	2.7%	$ 343,600	18.9%
3/2021	7.1%	$ 351,700	20.4%
4/2021	10.8%	$ 357,300	20.5%
5/2021	11.2%	$ 369,200	23.4%
6/2021	13.4%	$ 380,600	26.5%
7/2021	16.8%	$ 393,900	30.0%
8/2021	16.7%	$ 403,800	31.5%
9/2021	19.2%	$ 411,800	31.9%
10/2021	22.6%	$ 419,000	32.1%
11/2021	***25.3%***	$ 424,200	31.3%
12/2021	***26.4%***	$ 432,000	31.0%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,545	$ 1,287
2/2021	3.7%	$ 1,549	$ 1,320
3/2021	3.7%	$ 1,554	$ 1,393
4/2021	3.7%	$ 1,558	$ 1,454
5/2021	3.7%	$ 1,563	$ 1,465
6/2021	3.7%	$ 1,568	$ 1,504
7/2021	3.8%	$ 1,572	$ 1,563
8/2021	3.8%	$ 1,577	$ 1,565
9/2021	3.8%	$ 1,582	$ 1,611
10/2021	3.8%	$ 1,587	$ 1,669
11/2021	3.7%	$ 1,592	$ 1,718
12/2021	3.7%	$ 1,597	$ 1,740

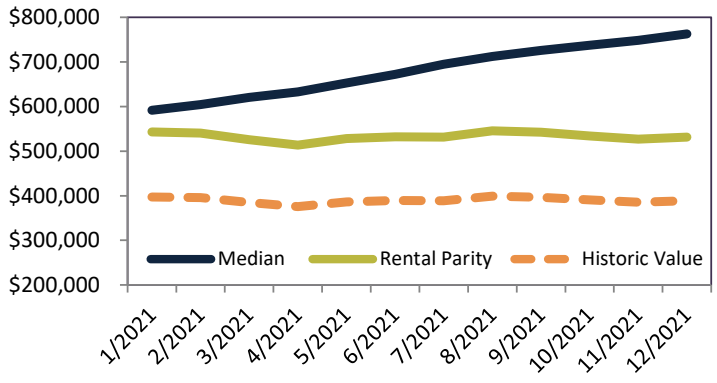


Camelback East Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.8% discount. Today's premium is 43.6%. This market is 70.4% overvalued.
Median home price is $762,800. Prices rose 32.1% year-over-year.
Monthly cost of ownership is $3,072, and rents average $2,141, making owning $931 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.
Market rating = 1

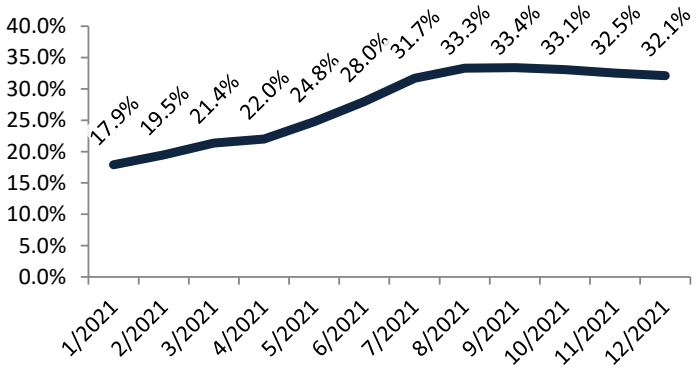
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	2	$ 591,600	$ 543,200
2/2021	2	$ 604,300	$ 540,700
3/2021	1	$ 620,300	$ 525,800
4/2021	1	$ 632,800	$ 513,500
5/2021	1	$ 652,900	$ 528,300
6/2021	1	$ 672,200	$ 531,900
7/2021	1	$ 694,800	$ 531,400
8/2021	1	$ 712,300	$ 545,500
9/2021	1	$ 725,500	$ 542,300
10/2021	1	$ 737,500	$ 534,300
11/2021	1	$ 748,500	$ 527,200
12/2021	1	$ 762,800	$ 531,500



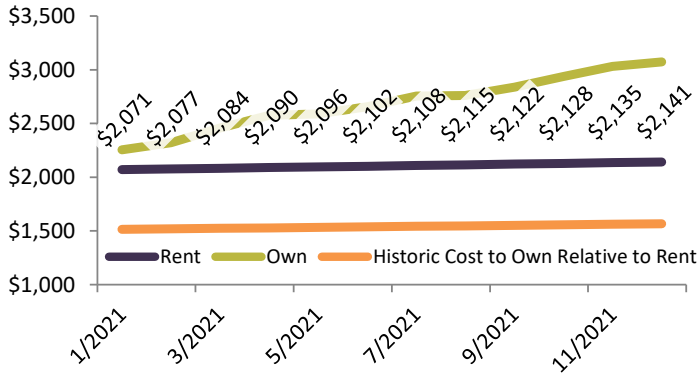
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	35.8%	$ 591,600	17.9%
2/2021	38.6%	$ 604,300	19.5%
3/2021	44.8%	$ 620,300	21.4%
4/2021	50.1%	$ 632,800	22.0%
5/2021	50.4%	$ 652,900	24.8%
6/2021	53.2%	$ 672,200	28.0%
7/2021	57.6%	$ 694,800	31.7%
8/2021	57.4%	$ 712,300	33.3%
9/2021	60.6%	$ 725,500	33.4%
10/2021	64.9%	$ 737,500	33.1%
11/2021	68.8%	$ 748,500	32.5%
12/2021	70.4%	$ 762,800	32.1%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 2,071	$ 2,255
2/2021	3.8%	$ 2,077	$ 2,321
3/2021	3.8%	$ 2,084	$ 2,458
4/2021	3.7%	$ 2,090	$ 2,575
5/2021	3.7%	$ 2,096	$ 2,590
6/2021	3.7%	$ 2,102	$ 2,657
7/2021	3.7%	$ 2,108	$ 2,756
8/2021	3.7%	$ 2,115	$ 2,761
9/2021	3.7%	$ 2,122	$ 2,838
10/2021	3.7%	$ 2,128	$ 2,937
11/2021	3.7%	$ 2,135	$ 3,031
12/2021	3.7%	$ 2,141	$ 3,073

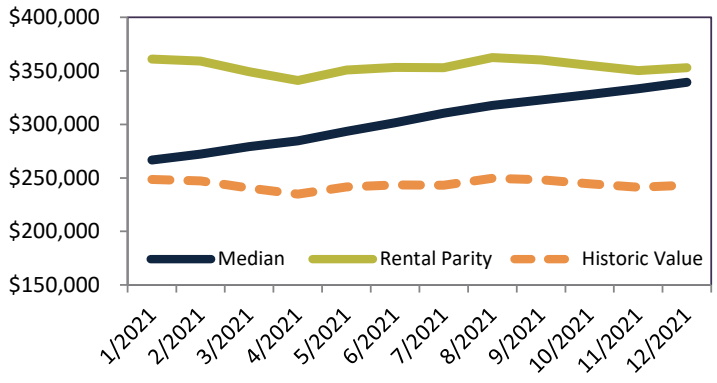


South Mountain Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.1% discount. Today's discount is 3.9%. This market is 27.2% overvalued.
Median home price is $339,300. Prices rose 30.6% year-over-year.
Monthly cost of ownership is $1,366, and rents average $1,422, making owning $055 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 4

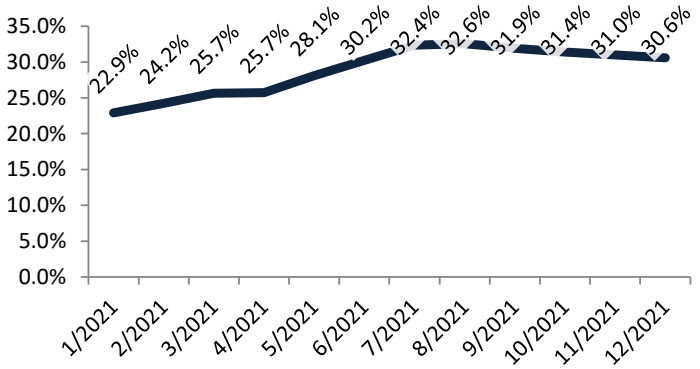
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 266,700	$ 360,900
2/2021	7	$ 272,200	$ 359,100
3/2021	6	$ 279,200	$ 349,200
4/2021	5	$ 284,500	$ 341,000
5/2021	5	$ 293,500	$ 350,800
6/2021	5	$ 301,600	$ 353,300
7/2021	5	$ 310,500	$ 353,000
8/2021	5	$ 317,600	$ 362,400
9/2021	5	$ 322,900	$ 360,300
10/2021	4	$ 328,000	$ 355,000
11/2021	4	$ 333,200	$ 350,200
12/2021	4	$ 339,300	$ 353,000



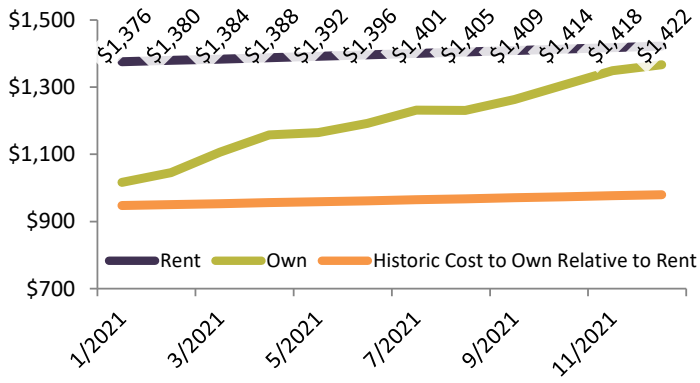
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	5.0%	$ 266,700	22.9%
2/2021	6.9%	$ 272,200	24.2%
3/2021	11.1%	$ 279,200	25.7%
4/2021	14.6%	$ 284,500	25.7%
5/2021	14.8%	$ 293,500	28.1%
6/2021	16.5%	$ 301,600	30.2%
7/2021	19.1%	$ 310,500	32.4%
8/2021	18.8%	$ 317,600	32.6%
9/2021	20.7%	$ 322,900	31.9%
10/2021	23.5%	$ 328,000	31.4%
11/2021	***26.3%***	$ 333,200	31.0%
12/2021	***27.2%***	$ 339,300	30.6%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 1,376	$ 1,017
2/2021	3.7%	$ 1,380	$ 1,046
3/2021	3.7%	$ 1,384	$ 1,106
4/2021	3.7%	$ 1,388	$ 1,158
5/2021	3.7%	$ 1,392	$ 1,164
6/2021	3.7%	$ 1,396	$ 1,192
7/2021	3.8%	$ 1,401	$ 1,232
8/2021	3.8%	$ 1,405	$ 1,231
9/2021	3.8%	$ 1,409	$ 1,263
10/2021	3.8%	$ 1,414	$ 1,306
11/2021	3.7%	$ 1,418	$ 1,349
12/2021	3.7%	$ 1,422	$ 1,367

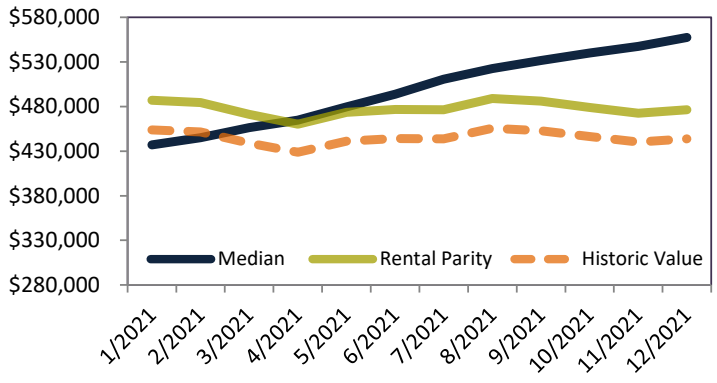


Ahwatukee Foothills Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.8% discount. Today's premium is 17.0%. This market is 23.8% overvalued.
Median home price is $557,400. Prices rose 30.3% year-over-year.
Monthly cost of ownership is $2,245, and rents average $1,919, making owning $326 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 4

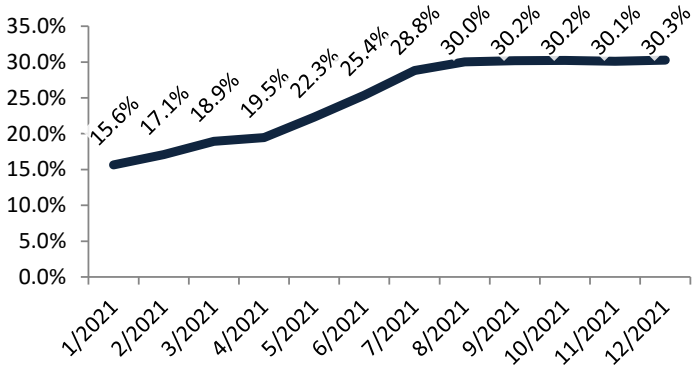
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 437,000	$ 487,000
2/2021	7	$ 445,200	$ 484,600
3/2021	7	$ 456,500	$ 471,200
4/2021	6	$ 464,600	$ 460,200
5/2021	6	$ 479,500	$ 473,400
6/2021	6	$ 493,900	$ 476,700
7/2021	5	$ 510,500	$ 476,300
8/2021	6	$ 522,600	$ 489,000
9/2021	5	$ 531,700	$ 486,100
10/2021	5	$ 540,100	$ 478,900
11/2021	4	$ 547,500	$ 472,500
12/2021	4	$ 557,400	$ 476,400



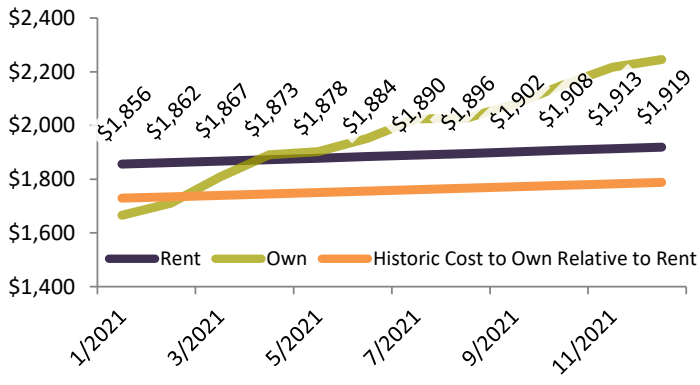
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-3.4%	$ 437,000	15.6%
2/2021	-1.3%	$ 445,200	17.1%
3/2021	3.7%	$ 456,500	18.9%
4/2021	7.8%	$ 464,600	19.5%
5/2021	8.1%	$ 479,500	22.3%
6/2021	10.4%	$ 493,900	25.4%
7/2021	14.0%	$ 510,500	28.8%
8/2021	13.7%	$ 522,600	30.0%
9/2021	16.2%	$ 531,700	30.2%
10/2021	19.6%	$ 540,100	30.2%
11/2021	22.7%	$ 547,500	30.1%
12/2021	23.8%	$ 557,400	30.3%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,856	$ 1,666
2/2021	3.7%	$ 1,862	$ 1,710
3/2021	3.7%	$ 1,867	$ 1,809
4/2021	3.7%	$ 1,873	$ 1,891
5/2021	3.7%	$ 1,878	$ 1,902
6/2021	3.7%	$ 1,884	$ 1,952
7/2021	3.7%	$ 1,890	$ 2,025
8/2021	3.8%	$ 1,896	$ 2,026
9/2021	3.8%	$ 1,902	$ 2,080
10/2021	3.8%	$ 1,908	$ 2,151
11/2021	3.7%	$ 1,913	$ 2,217
12/2021	3.7%	$ 1,919	$ 2,245

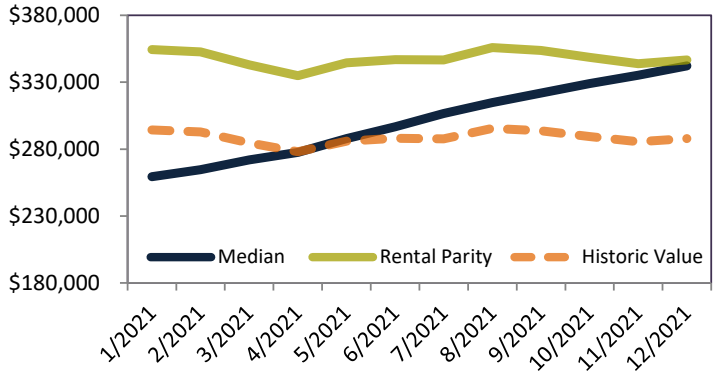


Estrella Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.0% discount. Today's discount is 1.3%. This market is 15.7% overvalued.
Median home price is $342,200. Prices rose 35.3% year-over-year.
Monthly cost of ownership is $1,378, and rents average $1,396, making owning $018 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 5

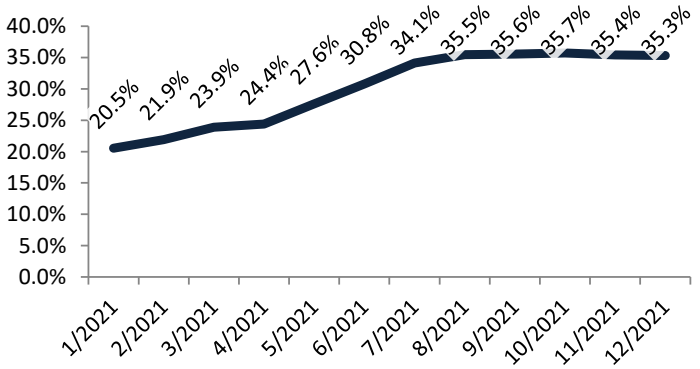
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 259,400	$ 354,400
2/2021	8	$ 264,700	$ 352,700
3/2021	7	$ 272,000	$ 342,900
4/2021	7	$ 277,600	$ 334,900
5/2021	7	$ 287,800	$ 344,500
6/2021	7	$ 296,700	$ 346,900
7/2021	7	$ 306,600	$ 346,600
8/2021	7	$ 314,800	$ 355,900
9/2021	6	$ 321,800	$ 353,800
10/2021	6	$ 329,000	$ 348,500
11/2021	5	$ 335,300	$ 343,900
12/2021	5	$ 342,200	$ 346,700



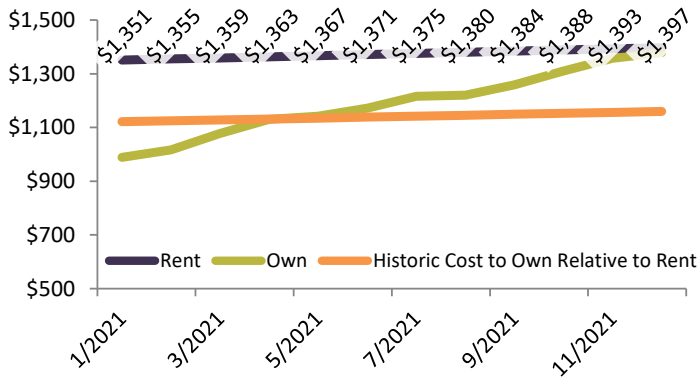
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-9.8%	$ 259,400	20.5%
2/2021	-8.0%	$ 264,700	21.9%
3/2021	-3.7%	$ 272,000	23.9%
4/2021	-0.1%	$ 277,600	24.4%
5/2021	0.5%	$ 287,800	27.6%
6/2021	2.5%	$ 296,700	30.8%
7/2021	5.4%	$ 306,600	34.1%
8/2021	5.4%	$ 314,800	35.5%
9/2021	7.9%	$ 321,800	35.6%
10/2021	11.4%	$ 329,000	35.7%
11/2021	14.5%	$ 335,300	35.4%
12/2021	15.7%	$ 342,200	35.3%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,351	$ 989
2/2021	3.7%	$ 1,355	$ 1,017
3/2021	3.7%	$ 1,359	$ 1,078
4/2021	3.7%	$ 1,363	$ 1,130
5/2021	3.7%	$ 1,367	$ 1,142
6/2021	3.7%	$ 1,371	$ 1,173
7/2021	3.8%	$ 1,375	$ 1,216
8/2021	3.8%	$ 1,380	$ 1,220
9/2021	3.8%	$ 1,384	$ 1,259
10/2021	3.8%	$ 1,388	$ 1,310
11/2021	3.7%	$ 1,393	$ 1,358
12/2021	3.7%	$ 1,397	$ 1,379

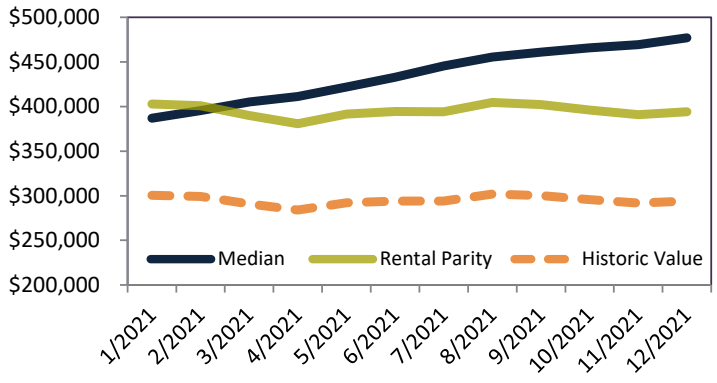


Encanto Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.4% discount. Today's premium is 21.0%. This market is 46.4% overvalued.
Median home price is $477,000. Prices rose 26.6% year-over-year.
Monthly cost of ownership is $1,921, and rents average $1,587, making owning $333 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 1

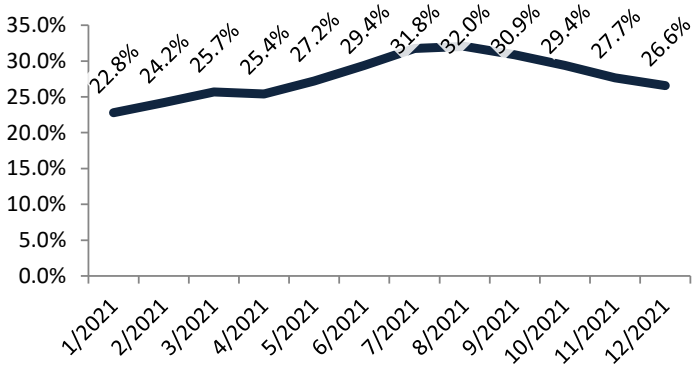
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	4	$ 386,900	$ 402,900
2/2021	4	$ 395,400	$ 400,900
3/2021	3	$ 405,000	$ 389,800
4/2021	3	$ 411,100	$ 380,700
5/2021	3	$ 421,900	$ 391,600
6/2021	2	$ 433,000	$ 394,300
7/2021	2	$ 445,600	$ 394,100
8/2021	2	$ 455,400	$ 404,600
9/2021	2	$ 460,900	$ 402,200
10/2021	1	$ 465,800	$ 396,200
11/2021	1	$ 469,300	$ 390,900
12/2021	1	$ 477,000	$ 394,100



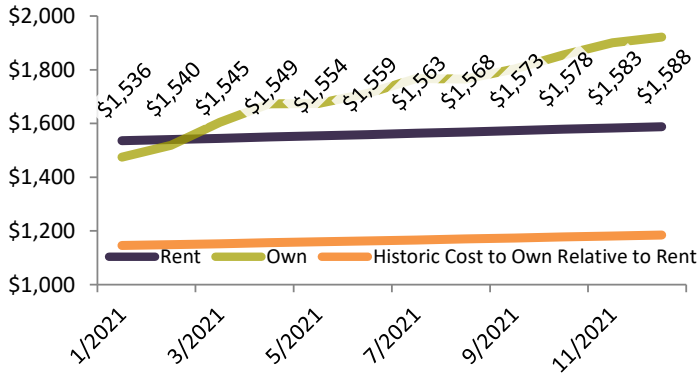
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	21.4%	$ 386,900	22.8%
2/2021	24.0%	$ 395,400	24.2%
3/2021	29.3%	$ 405,000	25.7%
4/2021	33.4%	$ 411,100	25.4%
5/2021	33.1%	$ 421,900	27.2%
6/2021	35.2%	$ 433,000	29.4%
7/2021	38.5%	$ 445,600	31.8%
8/2021	37.9%	$ 455,400	32.0%
9/2021	40.0%	$ 460,900	30.9%
10/2021	43.0%	$ 465,800	29.4%
11/2021	45.5%	$ 469,300	27.7%
12/2021	46.4%	$ 477,000	26.6%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 1,536	$ 1,475
2/2021	3.7%	$ 1,540	$ 1,519
3/2021	3.7%	$ 1,545	$ 1,605
4/2021	3.7%	$ 1,549	$ 1,673
5/2021	3.7%	$ 1,554	$ 1,674
6/2021	3.7%	$ 1,559	$ 1,711
7/2021	3.8%	$ 1,563	$ 1,768
8/2021	3.8%	$ 1,568	$ 1,765
9/2021	3.8%	$ 1,573	$ 1,803
10/2021	3.8%	$ 1,578	$ 1,855
11/2021	3.7%	$ 1,583	$ 1,900
12/2021	3.7%	$ 1,588	$ 1,922

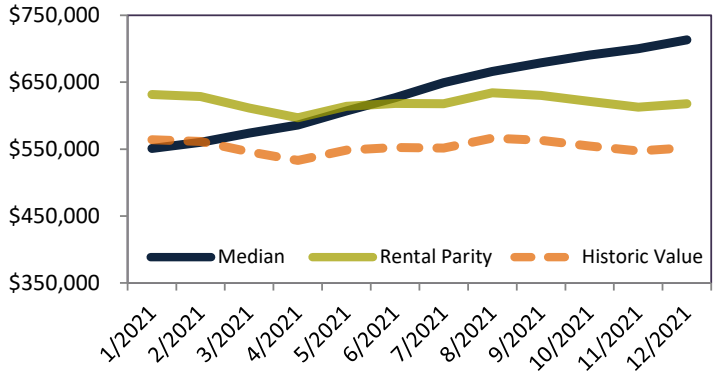


Desert View Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.7% discount. Today's premium is 15.4%. This market is 26.1% overvalued.
Median home price is $713,300. Prices rose 31.8% year-over-year.
Monthly cost of ownership is $2,873, and rents average $2,489, making owning $384 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 4

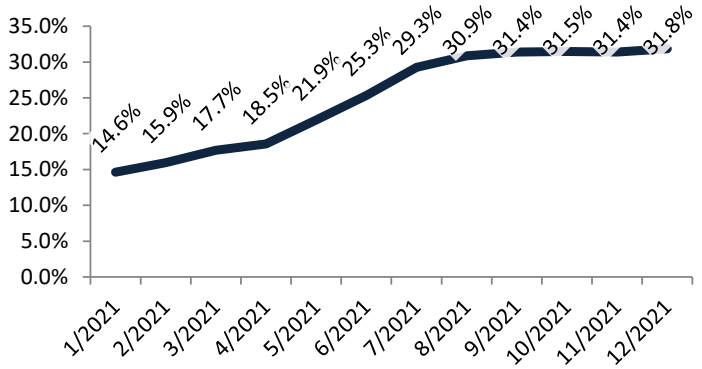
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 551,000	$ 631,500
2/2021	7	$ 560,200	$ 628,500
3/2021	7	$ 574,100	$ 611,200
4/2021	6	$ 586,100	$ 596,900
5/2021	6	$ 607,300	$ 614,100
6/2021	6	$ 626,900	$ 618,300
7/2021	5	$ 649,200	$ 617,700
8/2021	5	$ 665,900	$ 634,200
9/2021	5	$ 679,100	$ 630,400
10/2021	4	$ 690,500	$ 621,100
11/2021	4	$ 700,000	$ 612,800
12/2021	4	$ 713,300	$ 617,800



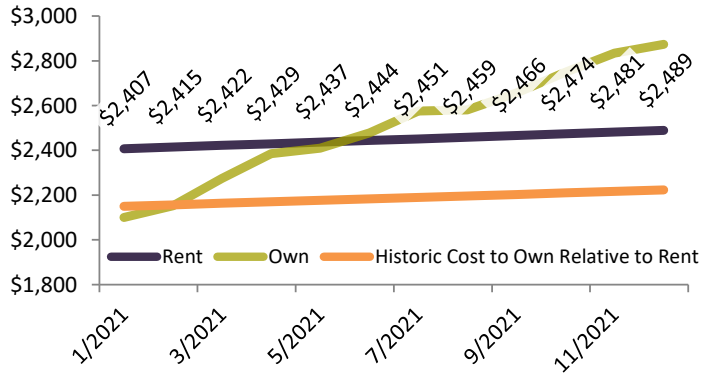
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-2.1%	$ 551,000	14.6%
2/2021	-0.2%	$ 560,200	15.9%
3/2021	4.6%	$ 574,100	17.7%
4/2021	8.9%	$ 586,100	18.5%
5/2021	9.6%	$ 607,300	21.9%
6/2021	12.1%	$ 626,900	25.3%
7/2021	15.8%	$ 649,200	29.3%
8/2021	15.7%	$ 665,900	30.9%
9/2021	18.4%	$ 679,100	31.4%
10/2021	21.9%	$ 690,500	31.5%
11/2021	***24.9%***	$ 700,000	31.4%
12/2021	***26.1%***	$ 713,300	31.8%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 2,407	$ 2,100
2/2021	3.8%	$ 2,415	$ 2,152
3/2021	3.8%	$ 2,422	$ 2,275
4/2021	3.7%	$ 2,429	$ 2,385
5/2021	3.7%	$ 2,437	$ 2,409
6/2021	3.7%	$ 2,444	$ 2,478
7/2021	3.7%	$ 2,451	$ 2,576
8/2021	3.7%	$ 2,459	$ 2,581
9/2021	3.7%	$ 2,466	$ 2,656
10/2021	3.7%	$ 2,474	$ 2,750
11/2021	3.7%	$ 2,481	$ 2,834
12/2021	3.7%	$ 2,489	$ 2,873

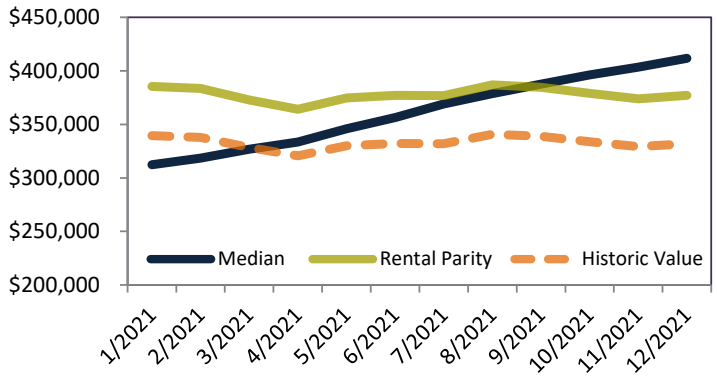


Laveen Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.9% discount. Today's premium is 9.2%. This market is 21.1% overvalued.
Median home price is $411,700. Prices rose 34.9% year-over-year.
Monthly cost of ownership is $1,658, and rents average $1,518, making owning $139 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 4

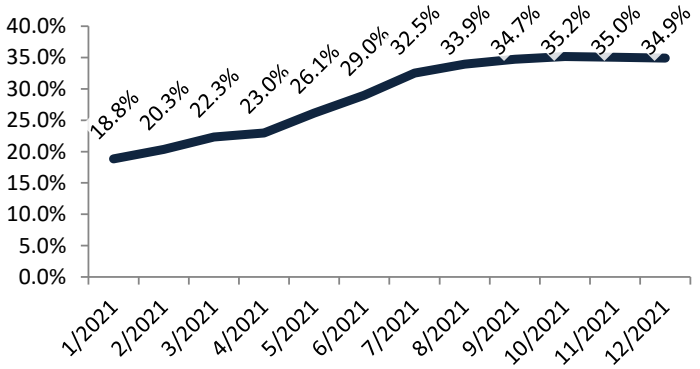
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 312,300	$ 385,400
2/2021	7	$ 318,500	$ 383,500
3/2021	7	$ 326,900	$ 372,900
4/2021	7	$ 333,600	$ 364,100
5/2021	7	$ 345,900	$ 374,600
6/2021	7	$ 356,400	$ 377,200
7/2021	6	$ 368,900	$ 376,900
8/2021	6	$ 378,600	$ 386,900
9/2021	6	$ 387,700	$ 384,700
10/2021	5	$ 396,300	$ 379,000
11/2021	5	$ 403,500	$ 373,900
12/2021	4	$ 411,700	$ 377,000



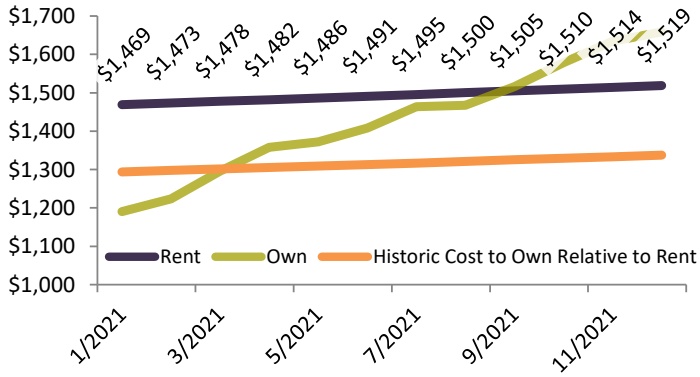
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-7.0%	$ 312,300	18.8%
2/2021	-5.0%	$ 318,500	20.3%
3/2021	-0.4%	$ 326,900	22.3%
4/2021	3.6%	$ 333,600	23.0%
5/2021	4.3%	$ 345,900	26.1%
6/2021	6.4%	$ 356,400	29.0%
7/2021	9.8%	$ 368,900	32.5%
8/2021	9.8%	$ 378,600	33.9%
9/2021	12.7%	$ 387,700	34.7%
10/2021	16.5%	$ 396,300	35.2%
11/2021	19.9%	$ 403,500	35.0%
12/2021	21.1%	$ 411,700	34.9%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,469	$ 1,190
2/2021	3.7%	$ 1,473	$ 1,223
3/2021	3.7%	$ 1,478	$ 1,295
4/2021	3.7%	$ 1,482	$ 1,358
5/2021	3.7%	$ 1,486	$ 1,372
6/2021	3.7%	$ 1,491	$ 1,408
7/2021	3.8%	$ 1,495	$ 1,464
8/2021	3.8%	$ 1,500	$ 1,468
9/2021	3.8%	$ 1,505	$ 1,517
10/2021	3.8%	$ 1,510	$ 1,578
11/2021	3.7%	$ 1,514	$ 1,634
12/2021	3.7%	$ 1,519	$ 1,659

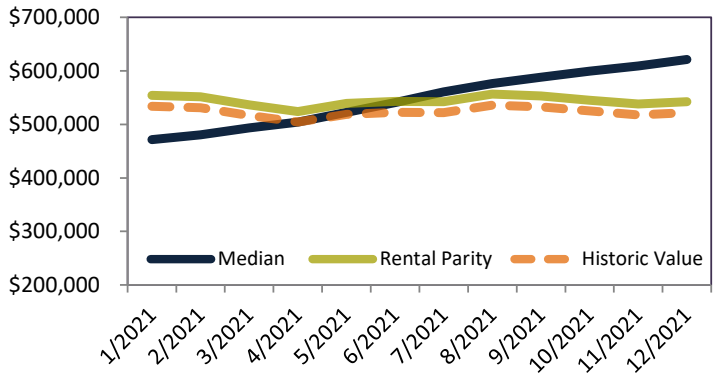


North Gateway Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.7% discount. Today's premium is 14.6%. This market is 18.3% overvalued.
Median home price is $621,200. Prices rose 34.5% year-over-year.
Monthly cost of ownership is $2,502, and rents average $2,184, making owning $317 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 5

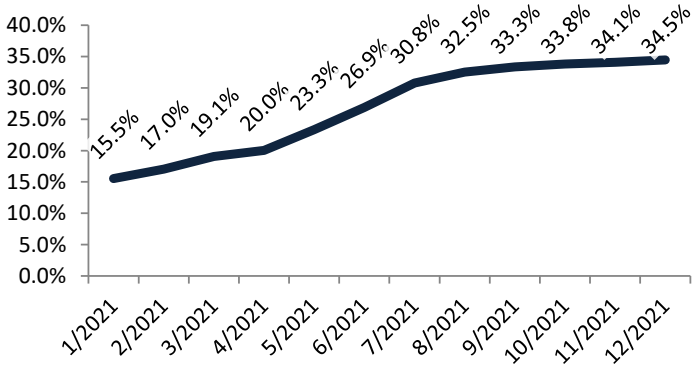
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 471,500	$ 554,300
2/2021	8	$ 480,400	$ 551,700
3/2021	7	$ 493,400	$ 536,500
4/2021	7	$ 504,200	$ 523,900
5/2021	7	$ 522,700	$ 539,000
6/2021	7	$ 540,600	$ 542,700
7/2021	6	$ 560,800	$ 542,200
8/2021	6	$ 576,000	$ 556,600
9/2021	6	$ 588,300	$ 553,300
10/2021	6	$ 599,400	$ 545,200
11/2021	5	$ 609,000	$ 537,900
12/2021	5	$ 621,200	$ 542,300



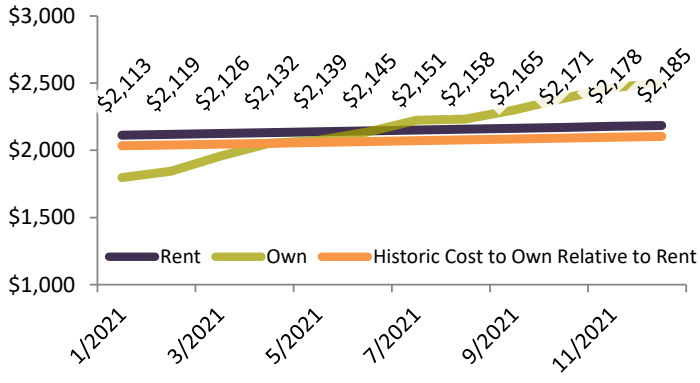
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-11.2%	$ 471,500	15.5%
2/2021	-9.2%	$ 480,400	17.0%
3/2021	-4.3%	$ 493,400	19.1%
4/2021	0.0%	$ 504,200	20.0%
5/2021	0.7%	$ 522,700	23.3%
6/2021	3.3%	$ 540,600	26.9%
7/2021	7.2%	$ 560,800	30.8%
8/2021	7.2%	$ 576,000	32.5%
9/2021	10.1%	$ 588,300	33.3%
10/2021	13.7%	$ 599,400	33.8%
11/2021	16.9%	$ 609,000	34.1%
12/2021	18.3%	$ 621,200	34.5%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 2,113	$ 1,797
2/2021	3.8%	$ 2,119	$ 1,845
3/2021	3.8%	$ 2,126	$ 1,955
4/2021	3.7%	$ 2,132	$ 2,052
5/2021	3.7%	$ 2,139	$ 2,074
6/2021	3.7%	$ 2,145	$ 2,136
7/2021	3.7%	$ 2,151	$ 2,225
8/2021	3.7%	$ 2,158	$ 2,233
9/2021	3.7%	$ 2,165	$ 2,301
10/2021	3.8%	$ 2,171	$ 2,387
11/2021	3.8%	$ 2,178	$ 2,466
12/2021	3.7%	$ 2,185	$ 2,502

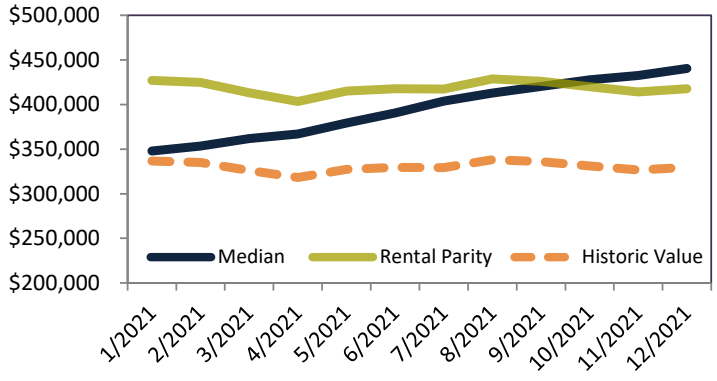


85032 Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.1% discount. Today's premium is 5.5%. This market is 26.6% overvalued.
Median home price is $440,400. Prices rose 30.1% year-over-year.
Monthly cost of ownership is $1,774, and rents average $1,682, making owning $091 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 4

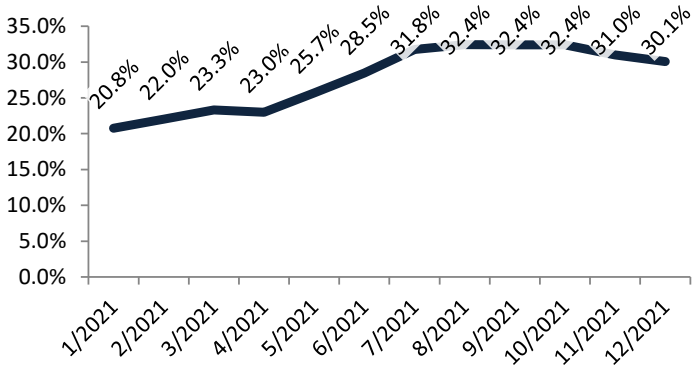
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 347,900	$ 426,900
2/2021	7	$ 353,600	$ 424,800
3/2021	6	$ 361,700	$ 413,100
4/2021	6	$ 367,000	$ 403,400
5/2021	6	$ 379,300	$ 415,000
6/2021	5	$ 390,500	$ 417,800
7/2021	5	$ 403,700	$ 417,500
8/2021	5	$ 412,900	$ 428,700
9/2021	5	$ 420,400	$ 426,100
10/2021	4	$ 427,800	$ 419,800
11/2021	4	$ 432,500	$ 414,200
12/2021	4	$ 440,400	$ 417,600



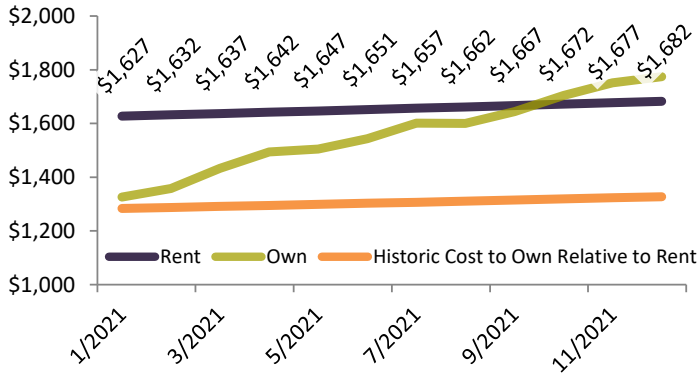
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	2.6%	$ 347,900	20.8%
2/2021	4.4%	$ 353,600	22.0%
3/2021	8.7%	$ 361,700	23.3%
4/2021	12.1%	$ 367,000	23.0%
5/2021	12.5%	$ 379,300	25.7%
6/2021	14.6%	$ 390,500	28.5%
7/2021	17.8%	$ 403,700	31.8%
8/2021	17.4%	$ 412,900	32.4%
9/2021	19.8%	$ 420,400	32.4%
10/2021	23.0%	$ 427,800	32.4%
11/2021	***25.5%***	$ 432,500	31.0%
12/2021	***26.6%***	$ 440,400	30.1%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,627	$ 1,326
2/2021	3.7%	$ 1,632	$ 1,358
3/2021	3.7%	$ 1,637	$ 1,433
4/2021	3.7%	$ 1,642	$ 1,494
5/2021	3.7%	$ 1,647	$ 1,505
6/2021	3.7%	$ 1,651	$ 1,543
7/2021	3.8%	$ 1,657	$ 1,602
8/2021	3.8%	$ 1,662	$ 1,601
9/2021	3.8%	$ 1,667	$ 1,644
10/2021	3.8%	$ 1,672	$ 1,704
11/2021	3.7%	$ 1,677	$ 1,751
12/2021	3.7%	$ 1,682	$ 1,774

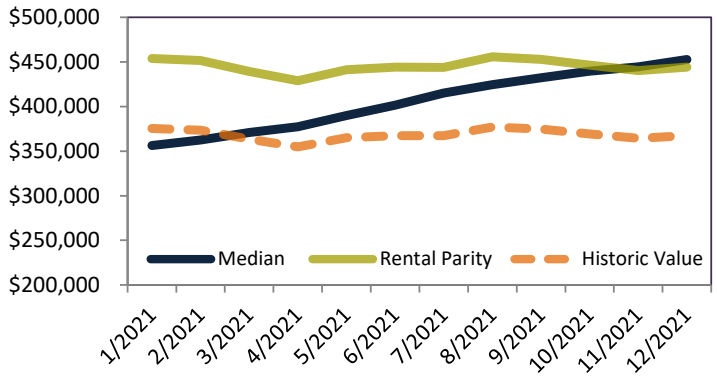


85022 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.3% discount. Today's premium is 1.9%. This market is 19.2% overvalued.
Median home price is $452,700. Prices rose 30.2% year-over-year.
Monthly cost of ownership is $1,823, and rents average $1,788, making owning $035 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 5

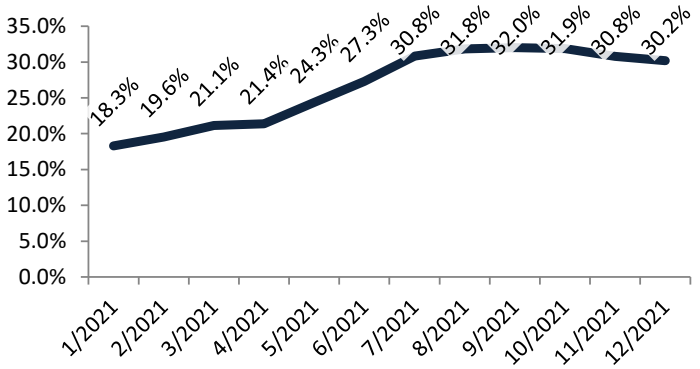
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 356,300	$ 453,800
2/2021	7	$ 362,600	$ 451,600
3/2021	7	$ 371,000	$ 439,200
4/2021	7	$ 377,300	$ 428,900
5/2021	7	$ 389,800	$ 441,200
6/2021	6	$ 401,500	$ 444,200
7/2021	6	$ 415,100	$ 443,900
8/2021	6	$ 424,500	$ 455,700
9/2021	6	$ 432,200	$ 453,000
10/2021	5	$ 439,500	$ 446,300
11/2021	5	$ 444,600	$ 440,400
12/2021	5	$ 452,700	$ 444,000



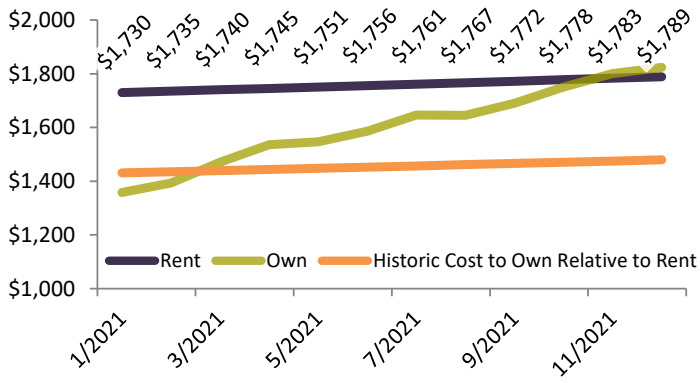
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-4.2%	$ 356,300	18.3%
2/2021	-2.4%	$ 362,600	19.6%
3/2021	1.8%	$ 371,000	21.1%
4/2021	5.2%	$ 377,300	21.4%
5/2021	5.6%	$ 389,800	24.3%
6/2021	7.7%	$ 401,500	27.3%
7/2021	10.8%	$ 415,100	30.8%
8/2021	10.4%	$ 424,500	31.8%
9/2021	12.7%	$ 432,200	32.0%
10/2021	15.8%	$ 439,500	31.9%
11/2021	18.2%	$ 444,600	30.8%
12/2021	19.2%	$ 452,700	30.2%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,730	$ 1,358
2/2021	3.7%	$ 1,735	$ 1,393
3/2021	3.7%	$ 1,740	$ 1,470
4/2021	3.7%	$ 1,745	$ 1,535
5/2021	3.7%	$ 1,751	$ 1,546
6/2021	3.7%	$ 1,756	$ 1,587
7/2021	3.7%	$ 1,761	$ 1,647
8/2021	3.8%	$ 1,767	$ 1,646
9/2021	3.8%	$ 1,772	$ 1,691
10/2021	3.8%	$ 1,778	$ 1,750
11/2021	3.7%	$ 1,783	$ 1,800
12/2021	3.7%	$ 1,789	$ 1,824

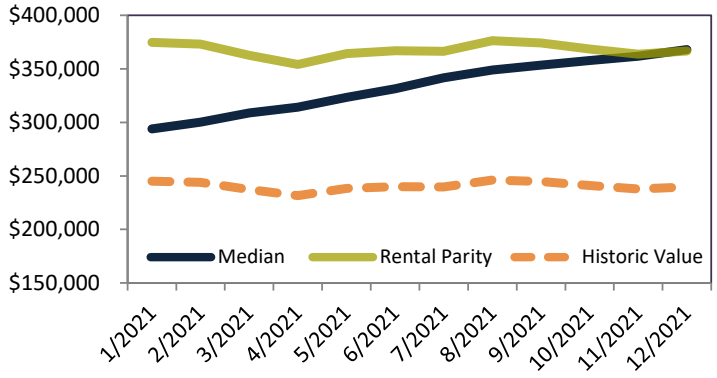


85008 Housing Market Value & Trends Update

Historically, properties in this market sell at a -34.6% discount. Today's premium is 0.4%. This market is 35.0% overvalued.
Median home price is $368,000. Prices rose 28.4% year-over-year.
Monthly cost of ownership is $1,482, and rents average $1,477, making owning $005 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 3

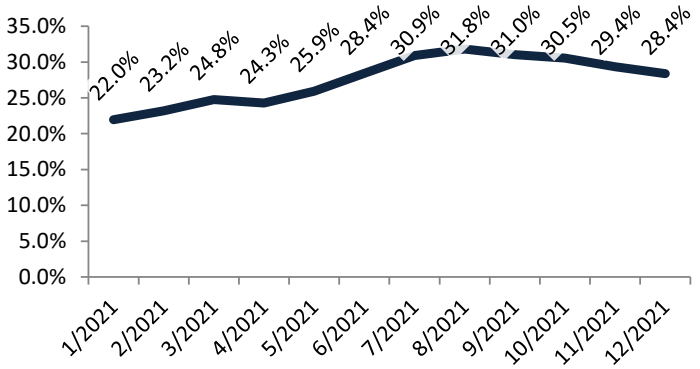
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	6	$ 293,900	$ 374,800
2/2021	5	$ 300,300	$ 373,000
3/2021	5	$ 308,800	$ 362,600
4/2021	4	$ 314,300	$ 354,100
5/2021	4	$ 323,200	$ 364,300
6/2021	4	$ 331,400	$ 366,800
7/2021	4	$ 341,500	$ 366,500
8/2021	4	$ 348,900	$ 376,300
9/2021	3	$ 353,500	$ 374,100
10/2021	3	$ 357,800	$ 368,600
11/2021	3	$ 361,800	$ 363,600
12/2021	3	$ 368,000	$ 366,600



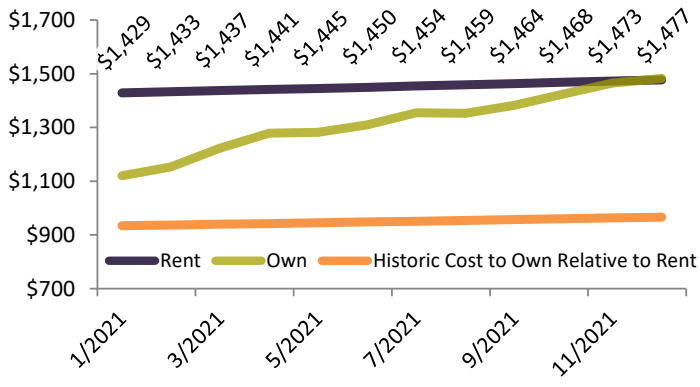
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	13.0%	$ 293,900	22.0%
2/2021	15.1%	$ 300,300	23.2%
3/2021	19.8%	$ 308,800	24.8%
4/2021	23.4%	$ 314,300	24.3%
5/2021	23.3%	$ 323,200	25.9%
6/2021	***25.0%***	$ 331,400	28.4%
7/2021	***27.8%***	$ 341,500	30.9%
8/2021	***27.3%***	$ 348,900	31.8%
9/2021	***29.1%***	$ 353,500	31.0%
10/2021	***31.7%***	$ 357,800	30.5%
11/2021	***34.1%***	$ 361,800	29.4%
12/2021	***35.0%***	$ 368,000	28.4%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,429	$ 1,120
2/2021	3.7%	$ 1,433	$ 1,154
3/2021	3.7%	$ 1,437	$ 1,224
4/2021	3.7%	$ 1,441	$ 1,279
5/2021	3.7%	$ 1,445	$ 1,282
6/2021	3.7%	$ 1,450	$ 1,310
7/2021	3.8%	$ 1,454	$ 1,355
8/2021	3.8%	$ 1,459	$ 1,352
9/2021	3.8%	$ 1,464	$ 1,383
10/2021	3.8%	$ 1,468	$ 1,425
11/2021	3.7%	$ 1,473	$ 1,465
12/2021	3.7%	$ 1,477	$ 1,482

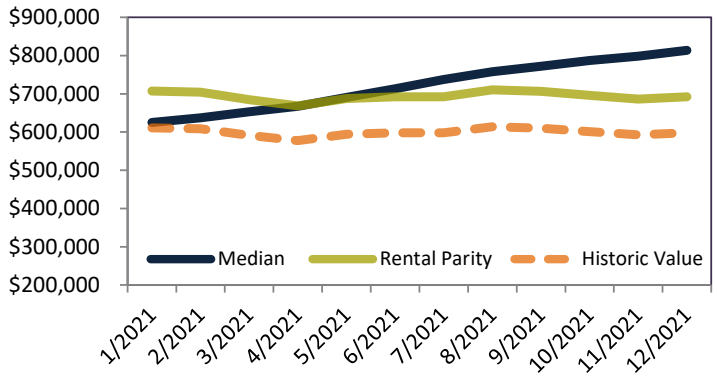


85254 Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.6% discount. Today's premium is 17.6%. This market is 31.2% overvalued.
Median home price is $813,600. Prices rose 32.4% year-over-year.
Monthly cost of ownership is $3,277, and rents average $2,787, making owning $489 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 3

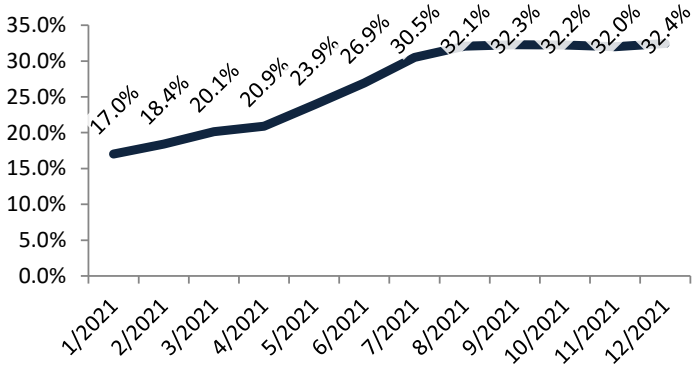
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 625,000	$ 707,300
2/2021	7	$ 637,000	$ 703,900
3/2021	6	$ 653,000	$ 684,500
4/2021	6	$ 667,400	$ 668,400
5/2021	6	$ 690,400	$ 687,700
6/2021	5	$ 713,100	$ 692,400
7/2021	5	$ 737,600	$ 691,800
8/2021	5	$ 757,500	$ 710,300
9/2021	4	$ 772,200	$ 706,100
10/2021	4	$ 787,100	$ 695,700
11/2021	3	$ 798,300	$ 686,300
12/2021	3	$ 813,600	$ 691,900



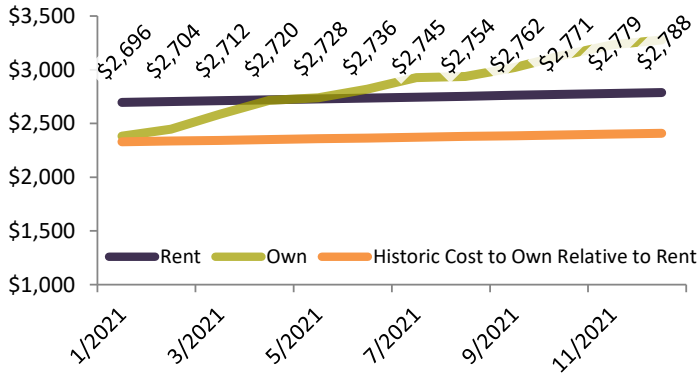
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	2.0%	$ 625,000	17.0%
2/2021	4.1%	$ 637,000	18.4%
3/2021	9.0%	$ 653,000	20.1%
4/2021	13.4%	$ 667,400	20.9%
5/2021	14.0%	$ 690,400	23.9%
6/2021	16.6%	$ 713,100	26.9%
7/2021	20.2%	$ 737,600	30.5%
8/2021	20.2%	$ 757,500	32.1%
9/2021	23.0%	$ 772,200	32.3%
10/2021	***26.7%***	$ 787,100	32.2%
11/2021	***29.9%***	$ 798,300	32.0%
12/2021	***31.2%***	$ 813,600	32.4%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 2,696	$ 2,382
2/2021	3.7%	$ 2,704	$ 2,447
3/2021	3.7%	$ 2,712	$ 2,587
4/2021	3.7%	$ 2,720	$ 2,716
5/2021	3.7%	$ 2,728	$ 2,739
6/2021	3.7%	$ 2,736	$ 2,818
7/2021	3.7%	$ 2,745	$ 2,926
8/2021	3.8%	$ 2,754	$ 2,936
9/2021	3.8%	$ 2,762	$ 3,021
10/2021	3.8%	$ 2,771	$ 3,135
11/2021	3.7%	$ 2,779	$ 3,232
12/2021	3.7%	$ 2,788	$ 3,278

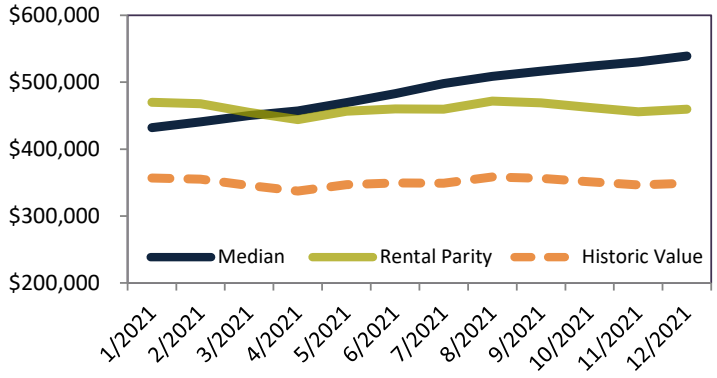


85016 Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's premium is 17.3%. This market is 41.3% overvalued.
Median home price is $539,100. Prices rose 27.8% year-over-year.
Monthly cost of ownership is $2,171, and rents average $1,852, making owning $319 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 2

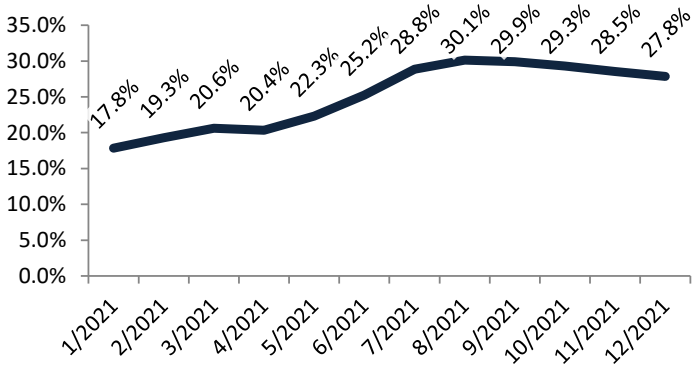
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	5	$ 432,100	$ 470,000
2/2021	5	$ 440,800	$ 467,700
3/2021	4	$ 450,300	$ 454,800
4/2021	4	$ 457,100	$ 444,100
5/2021	4	$ 469,600	$ 456,800
6/2021	3	$ 482,800	$ 459,900
7/2021	3	$ 498,000	$ 459,600
8/2021	3	$ 508,800	$ 471,800
9/2021	3	$ 516,700	$ 469,100
10/2021	2	$ 523,800	$ 462,200
11/2021	2	$ 530,100	$ 456,000
12/2021	2	$ 539,100	$ 459,700



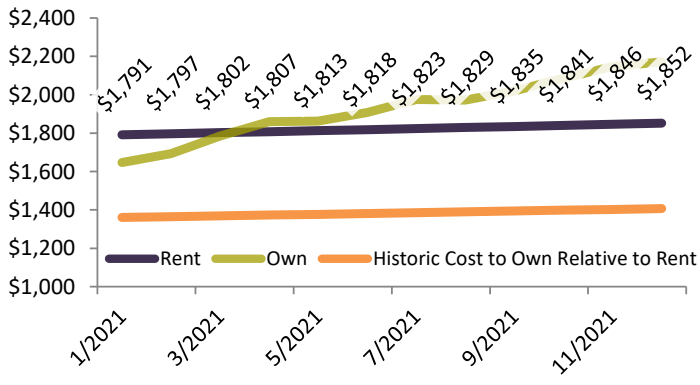
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	16.0%	$ 432,100	17.8%
2/2021	18.3%	$ 440,800	19.3%
3/2021	23.1%	$ 450,300	20.6%
4/2021	***27.0%***	$ 457,100	20.4%
5/2021	***26.8%***	$ 469,600	22.3%
6/2021	***29.0%***	$ 482,800	25.2%
7/2021	***32.4%***	$ 498,000	28.8%
8/2021	***31.9%***	$ 508,800	30.1%
9/2021	***34.2%***	$ 516,700	29.9%
10/2021	***37.4%***	$ 523,800	29.3%
11/2021	***40.3%***	$ 530,100	28.5%
12/2021	***41.3%***	$ 539,100	27.8%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,791	$ 1,647
2/2021	3.8%	$ 1,797	$ 1,693
3/2021	3.7%	$ 1,802	$ 1,784
4/2021	3.7%	$ 1,807	$ 1,860
5/2021	3.7%	$ 1,813	$ 1,863
6/2021	3.7%	$ 1,818	$ 1,908
7/2021	3.7%	$ 1,823	$ 1,976
8/2021	3.8%	$ 1,829	$ 1,972
9/2021	3.8%	$ 1,835	$ 2,021
10/2021	3.8%	$ 1,841	$ 2,086
11/2021	3.8%	$ 1,846	$ 2,146
12/2021	3.7%	$ 1,852	$ 2,172

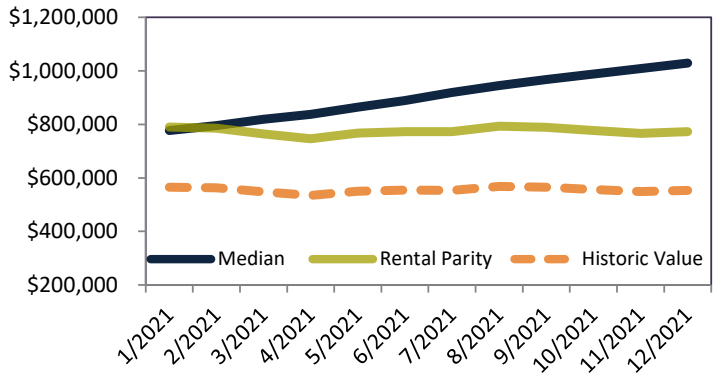


85018 Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.4% discount. Today's premium is 33.2%. This market is 61.6% overvalued.
Median home price is $1,029,000. Prices rose 35.5% year-over-year.
Monthly cost of ownership is $4,145, and rents average $3,112, making owning $1,032 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.
Market rating = 1

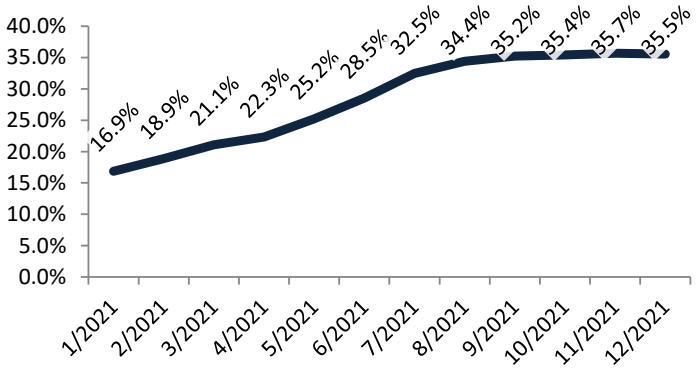
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	4	$ 777,100	$ 789,700
2/2021	3	$ 795,700	$ 785,800
3/2021	2	$ 819,000	$ 764,200
4/2021	2	$ 837,400	$ 746,300
5/2021	2	$ 863,900	$ 767,900
6/2021	1	$ 889,000	$ 773,300
7/2021	1	$ 919,500	$ 772,700
8/2021	1	$ 945,100	$ 793,200
9/2021	1	$ 967,200	$ 788,500
10/2021	1	$ 987,800	$ 776,800
11/2021	1	$ 1,008,300	$ 766,400
12/2021	1	$ 1,029,000	$ 772,600



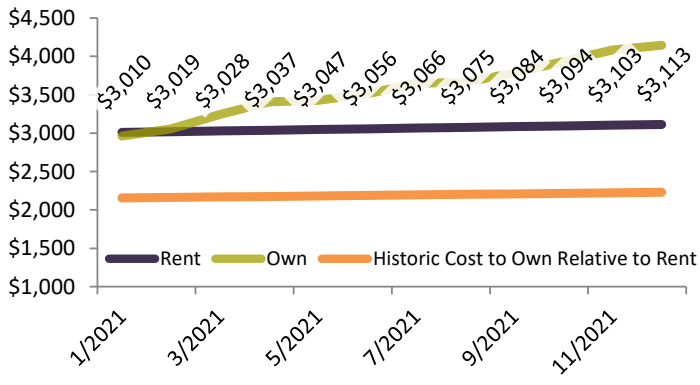
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	26.8%	$ 777,100	16.9%
2/2021	29.6%	$ 795,700	18.9%
3/2021	35.5%	$ 819,000	21.1%
4/2021	40.6%	$ 837,400	22.3%
5/2021	40.9%	$ 863,900	25.2%
6/2021	43.3%	$ 889,000	28.5%
7/2021	47.4%	$ 919,500	32.5%
8/2021	47.5%	$ 945,100	34.4%
9/2021	51.0%	$ 967,200	35.2%
10/2021	55.5%	$ 987,800	35.4%
11/2021	59.9%	$ 1,008,300	35.7%
12/2021	61.6%	$ 1,029,000	35.5%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,010	$ 2,962
2/2021	3.7%	$ 3,019	$ 3,057
3/2021	3.7%	$ 3,028	$ 3,245
4/2021	3.7%	$ 3,037	$ 3,408
5/2021	3.7%	$ 3,047	$ 3,427
6/2021	3.8%	$ 3,056	$ 3,513
7/2021	3.7%	$ 3,066	$ 3,648
8/2021	3.7%	$ 3,075	$ 3,664
9/2021	3.7%	$ 3,084	$ 3,783
10/2021	3.7%	$ 3,094	$ 3,934
11/2021	3.7%	$ 3,103	$ 4,083
12/2021	3.7%	$ 3,113	$ 4,145

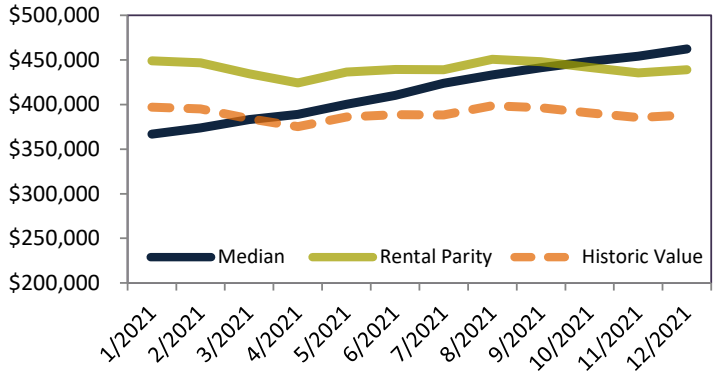


85044 Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 5.2%. This market is 16.8% overvalued.
Median home price is $462,300. Prices rose 28.8% year-over-year.
Monthly cost of ownership is $1,862, and rents average $1,769, making owning $093 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 5

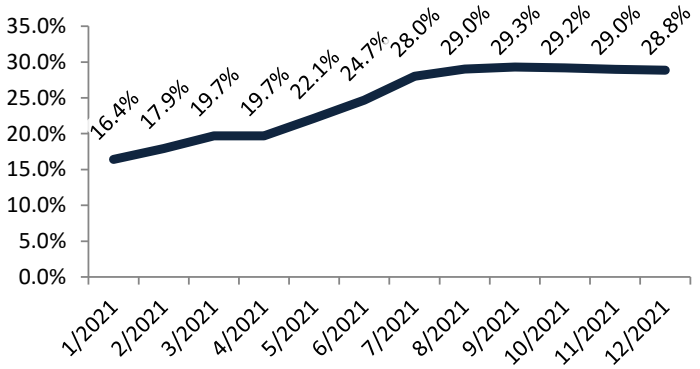
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 366,800	$ 449,000
2/2021	7	$ 373,800	$ 446,800
3/2021	7	$ 383,200	$ 434,400
4/2021	7	$ 388,800	$ 424,200
5/2021	7	$ 400,100	$ 436,400
6/2021	7	$ 410,400	$ 439,400
7/2021	6	$ 423,700	$ 439,000
8/2021	6	$ 433,200	$ 450,700
9/2021	6	$ 441,300	$ 448,100
10/2021	6	$ 448,200	$ 441,500
11/2021	5	$ 454,300	$ 435,600
12/2021	5	$ 462,300	$ 439,100



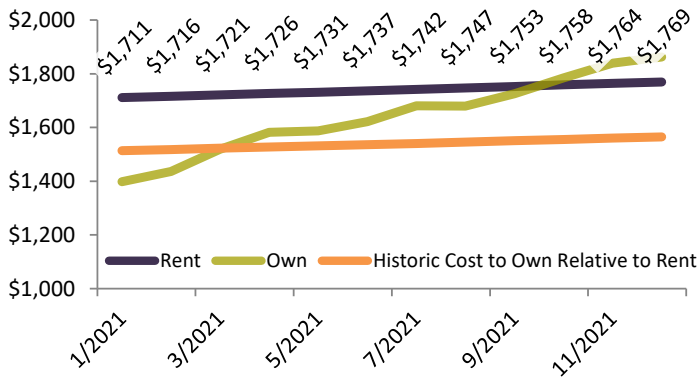
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-6.8%	$ 366,800	16.4%
2/2021	-4.8%	$ 373,800	17.9%
3/2021	-0.2%	$ 383,200	19.7%
4/2021	3.2%	$ 388,800	19.7%
5/2021	3.2%	$ 400,100	22.1%
6/2021	5.0%	$ 410,400	24.7%
7/2021	8.1%	$ 423,700	28.0%
8/2021	7.7%	$ 433,200	29.0%
9/2021	10.0%	$ 441,300	29.3%
10/2021	13.1%	$ 448,200	29.2%
11/2021	15.8%	$ 454,300	29.0%
12/2021	16.8%	$ 462,300	28.8%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,711	$ 1,398
2/2021	3.7%	$ 1,716	$ 1,436
3/2021	3.7%	$ 1,721	$ 1,518
4/2021	3.7%	$ 1,726	$ 1,582
5/2021	3.6%	$ 1,731	$ 1,587
6/2021	3.7%	$ 1,737	$ 1,622
7/2021	3.8%	$ 1,742	$ 1,681
8/2021	3.8%	$ 1,747	$ 1,679
9/2021	3.8%	$ 1,753	$ 1,726
10/2021	3.8%	$ 1,758	$ 1,785
11/2021	3.8%	$ 1,764	$ 1,839
12/2021	3.7%	$ 1,769	$ 1,862

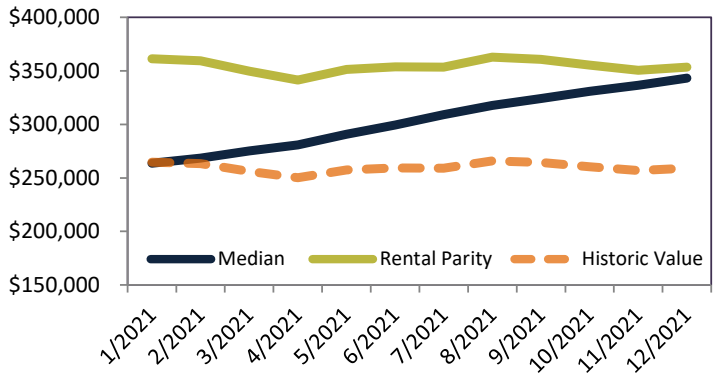


85041 Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.7% discount. Today's discount is 2.9%. This market is 23.8% overvalued.
Median home price is $343,200. Prices rose 33.5% year-over-year.
Monthly cost of ownership is $1,382, and rents average $1,424, making owning $041 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 4

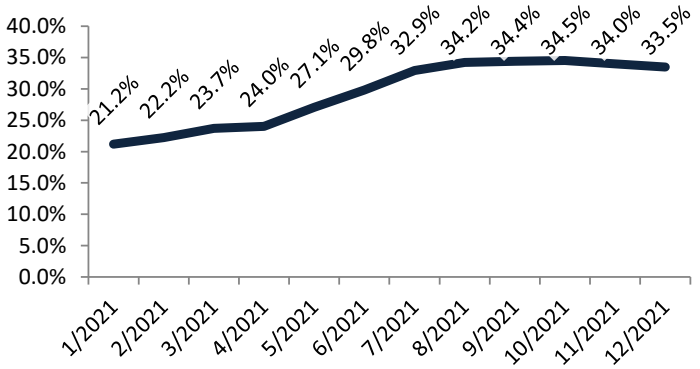
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 263,700	$ 361,300
2/2021	7	$ 268,500	$ 359,500
3/2021	7	$ 275,200	$ 349,600
4/2021	6	$ 280,700	$ 341,400
5/2021	6	$ 290,700	$ 351,200
6/2021	6	$ 299,300	$ 353,700
7/2021	5	$ 309,200	$ 353,400
8/2021	5	$ 317,700	$ 362,800
9/2021	5	$ 324,200	$ 360,700
10/2021	5	$ 330,800	$ 355,300
11/2021	4	$ 336,600	$ 350,600
12/2021	4	$ 343,200	$ 353,400



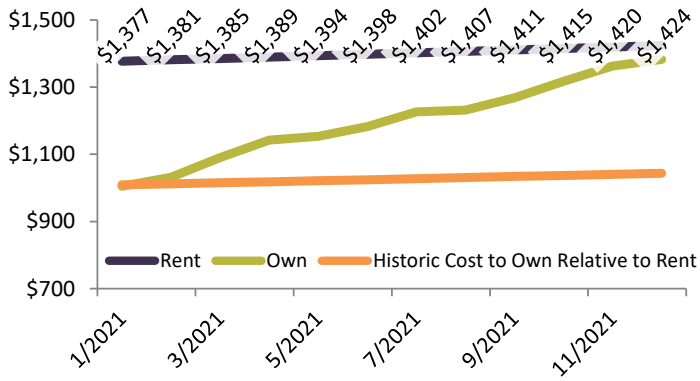
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-0.3%	$ 263,700	21.2%
2/2021	1.4%	$ 268,500	22.2%
3/2021	5.4%	$ 275,200	23.7%
4/2021	8.9%	$ 280,700	24.0%
5/2021	9.5%	$ 290,700	27.1%
6/2021	11.3%	$ 299,300	29.8%
7/2021	14.2%	$ 309,200	32.9%
8/2021	14.3%	$ 317,700	34.2%
9/2021	16.6%	$ 324,200	34.4%
10/2021	19.8%	$ 330,800	34.5%
11/2021	22.7%	$ 336,600	34.0%
12/2021	23.8%	$ 343,200	33.5%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 1,377	$ 1,005
2/2021	3.7%	$ 1,381	$ 1,031
3/2021	3.7%	$ 1,385	$ 1,090
4/2021	3.7%	$ 1,389	$ 1,142
5/2021	3.7%	$ 1,394	$ 1,153
6/2021	3.7%	$ 1,398	$ 1,183
7/2021	3.8%	$ 1,402	$ 1,227
8/2021	3.8%	$ 1,407	$ 1,232
9/2021	3.8%	$ 1,411	$ 1,268
10/2021	3.8%	$ 1,415	$ 1,317
11/2021	3.7%	$ 1,420	$ 1,363
12/2021	3.7%	$ 1,424	$ 1,383

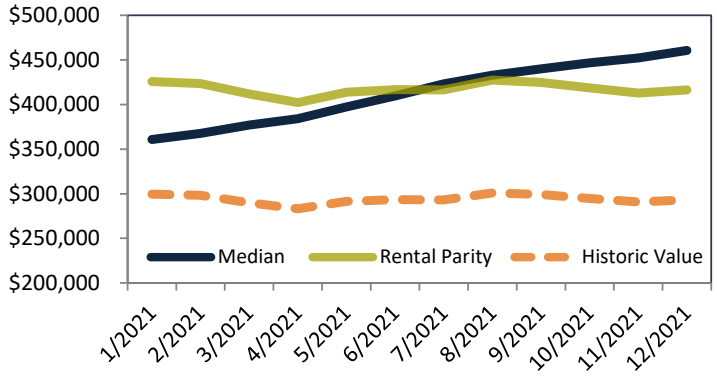


85020 Housing Market Value & Trends Update

Historically, properties in this market sell at a -29.6% discount. Today's premium is 10.6%. This market is 40.2% overvalued.
Median home price is $460,600. Prices rose 31.1% year-over-year.
Monthly cost of ownership is $1,855, and rents average $1,677, making owning $177 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 2

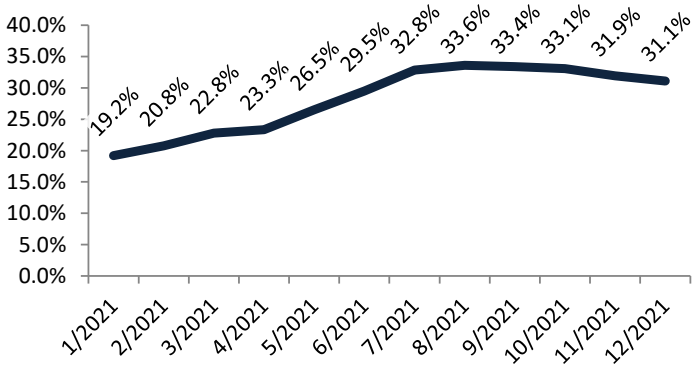
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	5	$ 360,800	$ 425,700
2/2021	5	$ 367,700	$ 423,600
3/2021	4	$ 377,000	$ 411,900
4/2021	4	$ 384,200	$ 402,200
5/2021	4	$ 397,300	$ 413,800
6/2021	4	$ 409,500	$ 416,700
7/2021	3	$ 423,200	$ 416,300
8/2021	3	$ 433,000	$ 427,400
9/2021	3	$ 440,000	$ 424,900
10/2021	2	$ 446,700	$ 418,700
11/2021	2	$ 452,200	$ 413,000
12/2021	2	$ 460,600	$ 416,400



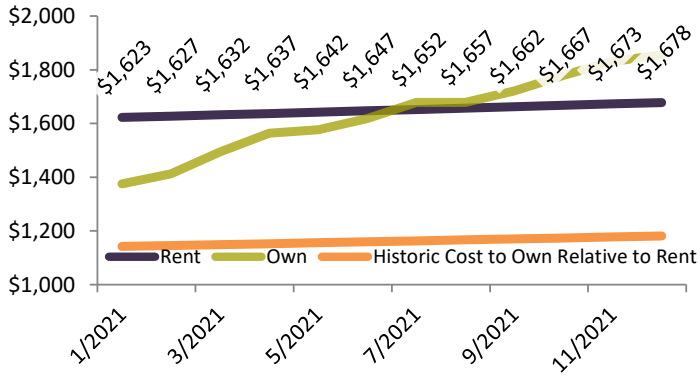
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	14.4%	$ 360,800	19.2%
2/2021	16.4%	$ 367,700	20.8%
3/2021	21.1%	$ 377,000	22.8%
4/2021	***25.1%***	$ 384,200	23.3%
5/2021	***25.6%***	$ 397,300	26.5%
6/2021	***27.9%***	$ 409,500	29.5%
7/2021	***31.3%***	$ 423,200	32.8%
8/2021	***30.9%***	$ 433,000	33.6%
9/2021	***33.2%***	$ 440,000	33.4%
10/2021	***36.3%***	$ 446,700	33.1%
11/2021	***39.1%***	$ 452,200	31.9%
12/2021	***40.2%***	$ 460,600	31.1%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,623	$ 1,375
2/2021	3.7%	$ 1,627	$ 1,412
3/2021	3.7%	$ 1,632	$ 1,494
4/2021	3.7%	$ 1,637	$ 1,564
5/2021	3.7%	$ 1,642	$ 1,576
6/2021	3.7%	$ 1,647	$ 1,618
7/2021	3.7%	$ 1,652	$ 1,679
8/2021	3.8%	$ 1,657	$ 1,678
9/2021	3.8%	$ 1,662	$ 1,721
10/2021	3.8%	$ 1,667	$ 1,779
11/2021	3.7%	$ 1,673	$ 1,831
12/2021	3.7%	$ 1,678	$ 1,856

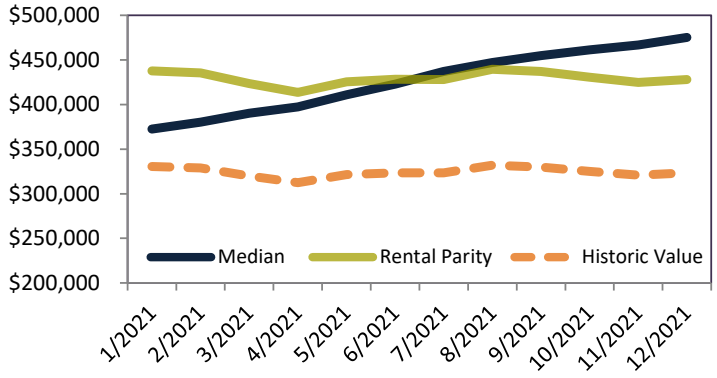


85021 Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.5% discount. Today's premium is 11.0%. This market is 35.5% overvalued.
Median home price is $475,200. Prices rose 31.0% year-over-year.
Monthly cost of ownership is $1,914, and rents average $1,724, making owning $189 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 2

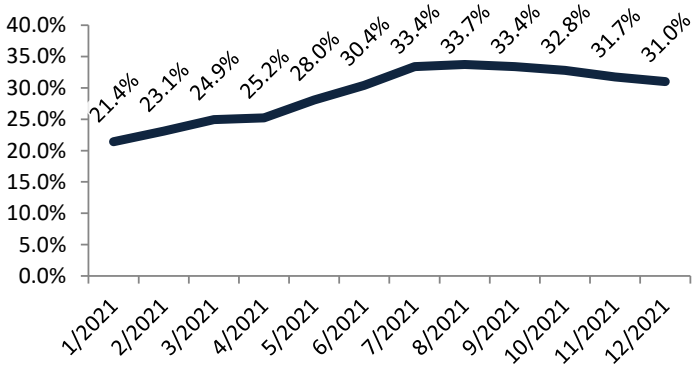
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	6	$ 372,500	$ 437,600
2/2021	6	$ 380,100	$ 435,600
3/2021	5	$ 390,200	$ 423,500
4/2021	5	$ 397,500	$ 413,600
5/2021	4	$ 410,900	$ 425,500
6/2021	4	$ 422,800	$ 428,400
7/2021	4	$ 437,000	$ 428,100
8/2021	4	$ 447,200	$ 439,500
9/2021	3	$ 454,800	$ 436,900
10/2021	3	$ 461,400	$ 430,500
11/2021	3	$ 466,600	$ 424,700
12/2021	2	$ 475,200	$ 428,100



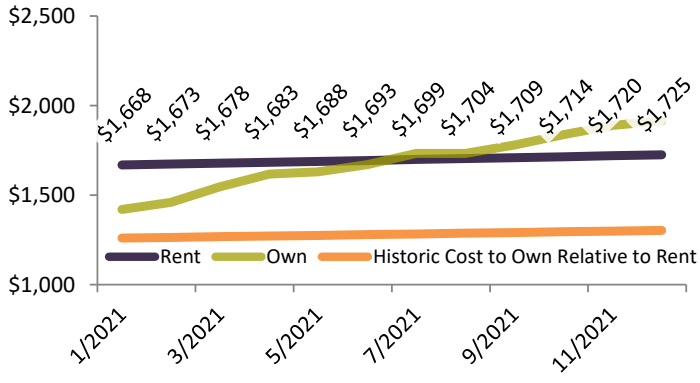
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	9.6%	$ 372,500	21.4%
2/2021	11.7%	$ 380,100	23.1%
3/2021	16.6%	$ 390,200	24.9%
4/2021	20.6%	$ 397,500	25.2%
5/2021	21.0%	$ 410,900	28.0%
6/2021	23.2%	$ 422,800	30.4%
7/2021	***26.5%***	$ 437,000	33.4%
8/2021	***26.2%***	$ 447,200	33.7%
9/2021	***28.6%***	$ 454,800	33.4%
10/2021	***31.6%***	$ 461,400	32.8%
11/2021	***34.3%***	$ 466,600	31.7%
12/2021	***35.5%***	$ 475,200	31.0%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,668	$ 1,420
2/2021	3.7%	$ 1,673	$ 1,460
3/2021	3.7%	$ 1,678	$ 1,546
4/2021	3.7%	$ 1,683	$ 1,618
5/2021	3.7%	$ 1,688	$ 1,630
6/2021	3.7%	$ 1,693	$ 1,671
7/2021	3.7%	$ 1,699	$ 1,734
8/2021	3.7%	$ 1,704	$ 1,734
9/2021	3.8%	$ 1,709	$ 1,779
10/2021	3.7%	$ 1,714	$ 1,838
11/2021	3.7%	$ 1,720	$ 1,889
12/2021	3.7%	$ 1,725	$ 1,914

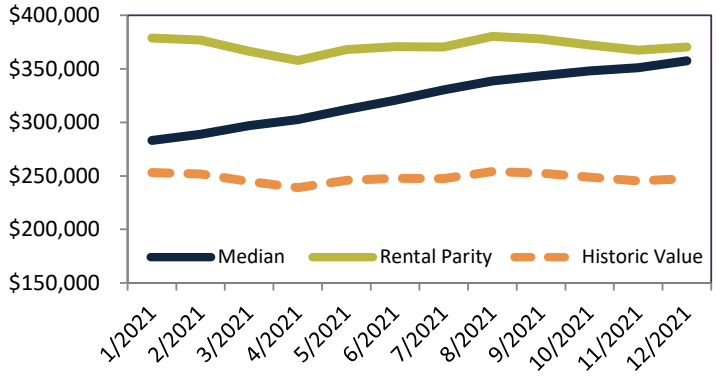


85015 Housing Market Value & Trends Update

Historically, properties in this market sell at a -33.2% discount. Today's discount is 3.5%. This market is 29.7% overvalued.
Median home price is $357,500. Prices rose 30.1% year-over-year.
Monthly cost of ownership is $1,440, and rents average $1,492, making owning $052 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 3

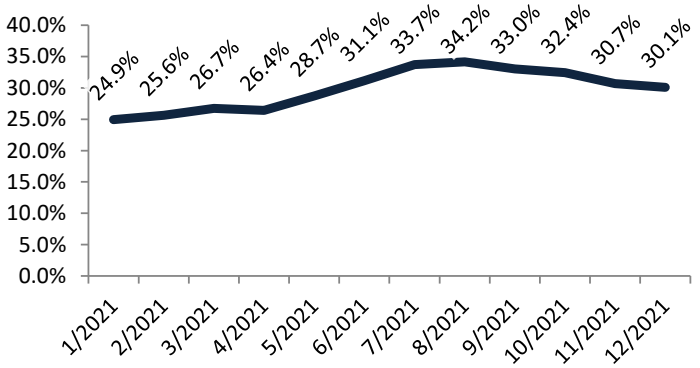
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	6	$ 283,100	$ 378,700
2/2021	6	$ 288,900	$ 376,800
3/2021	5	$ 296,900	$ 366,400
4/2021	5	$ 302,600	$ 357,800
5/2021	5	$ 312,100	$ 368,100
6/2021	5	$ 320,600	$ 370,700
7/2021	4	$ 330,400	$ 370,400
8/2021	4	$ 338,600	$ 380,300
9/2021	4	$ 343,600	$ 378,000
10/2021	4	$ 348,100	$ 372,400
11/2021	3	$ 351,100	$ 367,400
12/2021	3	$ 357,500	$ 370,400



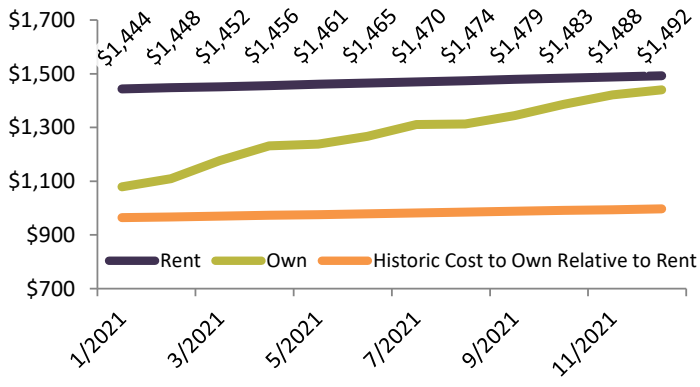
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	7.9%	$ 283,100	24.9%
2/2021	9.9%	$ 288,900	25.6%
3/2021	14.2%	$ 296,900	26.7%
4/2021	17.8%	$ 302,600	26.4%
5/2021	18.0%	$ 312,100	28.7%
6/2021	19.7%	$ 320,600	31.1%
7/2021	22.4%	$ 330,400	33.7%
8/2021	22.2%	$ 338,600	34.2%
9/2021	***24.1%***	$ 343,600	33.0%
10/2021	***26.7%***	$ 348,100	32.4%
11/2021	***28.8%***	$ 351,100	30.7%
12/2021	***29.7%***	$ 357,500	30.1%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 1,444	$ 1,079
2/2021	3.7%	$ 1,448	$ 1,110
3/2021	3.7%	$ 1,452	$ 1,176
4/2021	3.7%	$ 1,456	$ 1,231
5/2021	3.7%	$ 1,461	$ 1,238
6/2021	3.7%	$ 1,465	$ 1,267
7/2021	3.8%	$ 1,470	$ 1,311
8/2021	3.8%	$ 1,474	$ 1,313
9/2021	3.8%	$ 1,479	$ 1,344
10/2021	3.7%	$ 1,483	$ 1,386
11/2021	3.7%	$ 1,488	$ 1,422
12/2021	3.7%	$ 1,492	$ 1,440

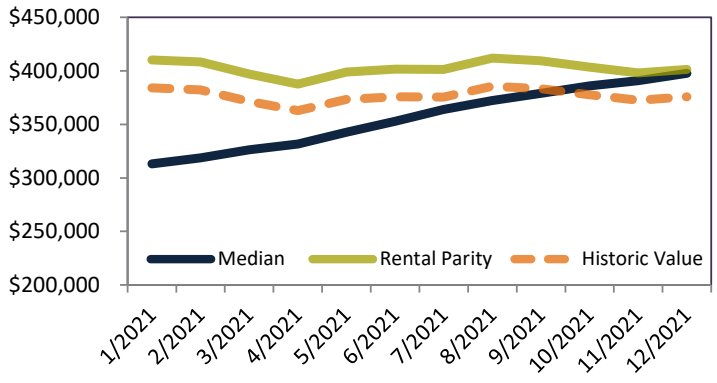


85023 Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.4% discount. Today's discount is 0.9%. This market is 5.5% overvalued.
Median home price is $397,700. Prices rose 29.9% year-over-year.
Monthly cost of ownership is $1,602, and rents average $1,616, making owning $014 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 7

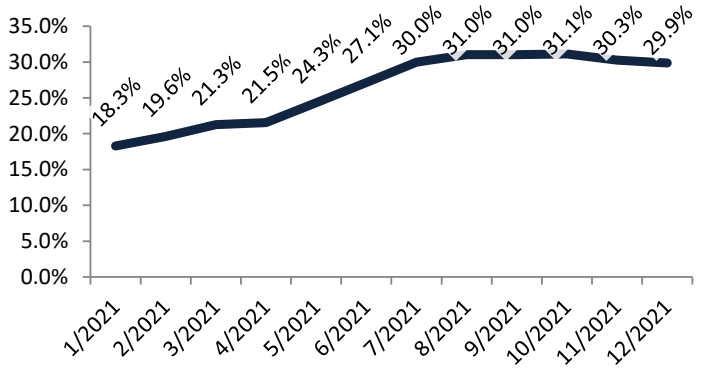
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	9	$ 313,100	$ 410,200
2/2021	9	$ 318,800	$ 408,200
3/2021	8	$ 326,300	$ 396,900
4/2021	8	$ 331,700	$ 387,600
5/2021	8	$ 342,600	$ 398,800
6/2021	7	$ 352,800	$ 401,500
7/2021	7	$ 363,800	$ 401,200
8/2021	7	$ 372,200	$ 411,900
9/2021	7	$ 378,900	$ 409,500
10/2021	7	$ 385,900	$ 403,400
11/2021	7	$ 390,700	$ 398,000
12/2021	7	$ 397,700	$ 401,300



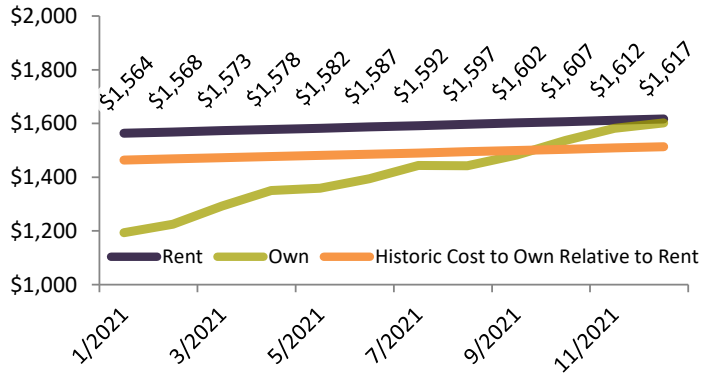
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-17.3%	$ 313,100	18.3%
2/2021	-15.5%	$ 318,800	19.6%
3/2021	-11.4%	$ 326,300	21.3%
4/2021	-8.0%	$ 331,700	21.5%
5/2021	-7.7%	$ 342,600	24.3%
6/2021	-5.7%	$ 352,800	27.1%
7/2021	-2.9%	$ 363,800	30.0%
8/2021	-3.2%	$ 372,200	31.0%
9/2021	-1.1%	$ 378,900	31.0%
10/2021	2.1%	$ 385,900	31.1%
11/2021	4.6%	$ 390,700	30.3%
12/2021	5.5%	$ 397,700	29.9%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 1,564	$ 1,193
2/2021	3.7%	$ 1,568	$ 1,225
3/2021	3.7%	$ 1,573	$ 1,293
4/2021	3.7%	$ 1,578	$ 1,350
5/2021	3.7%	$ 1,582	$ 1,359
6/2021	3.7%	$ 1,587	$ 1,394
7/2021	3.8%	$ 1,592	$ 1,443
8/2021	3.8%	$ 1,597	$ 1,443
9/2021	3.8%	$ 1,602	$ 1,482
10/2021	3.8%	$ 1,607	$ 1,537
11/2021	3.7%	$ 1,612	$ 1,582
12/2021	3.7%	$ 1,617	$ 1,602

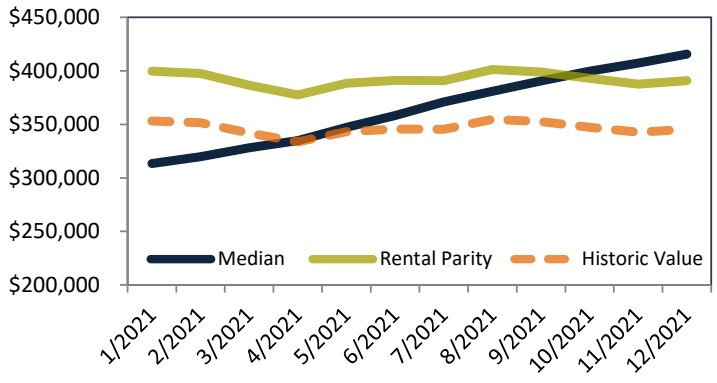


85339 Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 6.4%. This market is 18.0% overvalued.
Median home price is $415,600. Prices rose 35.6% year-over-year.
Monthly cost of ownership is $1,674, and rents average $1,574, making owning $099 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 5

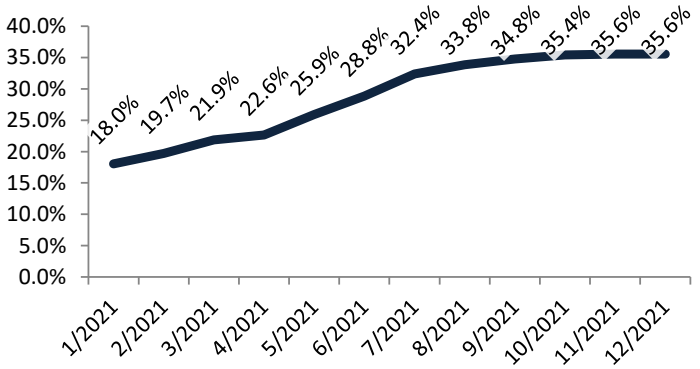
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 313,400	$ 399,600
2/2021	8	$ 319,700	$ 397,600
3/2021	7	$ 328,100	$ 386,600
4/2021	7	$ 334,900	$ 377,500
5/2021	7	$ 347,200	$ 388,400
6/2021	7	$ 358,200	$ 391,100
7/2021	7	$ 371,000	$ 390,800
8/2021	7	$ 380,800	$ 401,200
9/2021	6	$ 390,500	$ 398,800
10/2021	6	$ 399,700	$ 392,900
11/2021	5	$ 407,200	$ 387,700
12/2021	5	$ 415,600	$ 390,800



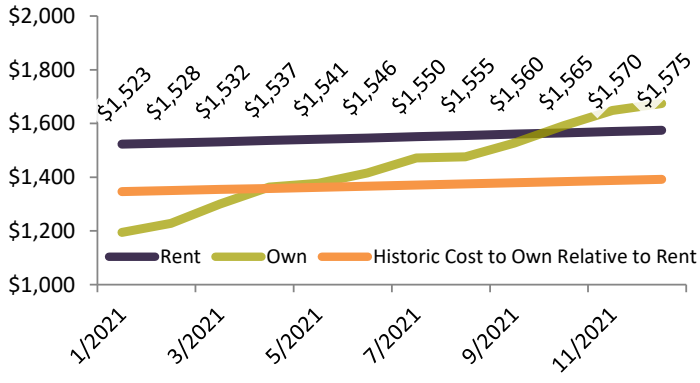
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-10.0%	$ 313,400	18.0%
2/2021	-8.0%	$ 319,700	19.7%
3/2021	-3.5%	$ 328,100	21.9%
4/2021	0.3%	$ 334,900	22.6%
5/2021	1.0%	$ 347,200	25.9%
6/2021	3.2%	$ 358,200	28.8%
7/2021	6.5%	$ 371,000	32.4%
8/2021	6.5%	$ 380,800	33.8%
9/2021	9.5%	$ 390,500	34.8%
10/2021	13.3%	$ 399,700	35.4%
11/2021	16.6%	$ 407,200	35.6%
12/2021	18.0%	$ 415,600	35.6%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,523	$ 1,195
2/2021	3.7%	$ 1,528	$ 1,228
3/2021	3.7%	$ 1,532	$ 1,300
4/2021	3.7%	$ 1,537	$ 1,363
5/2021	3.7%	$ 1,541	$ 1,377
6/2021	3.7%	$ 1,546	$ 1,416
7/2021	3.8%	$ 1,550	$ 1,472
8/2021	3.8%	$ 1,555	$ 1,476
9/2021	3.8%	$ 1,560	$ 1,527
10/2021	3.8%	$ 1,565	$ 1,592
11/2021	3.7%	$ 1,570	$ 1,649
12/2021	3.7%	$ 1,575	$ 1,674

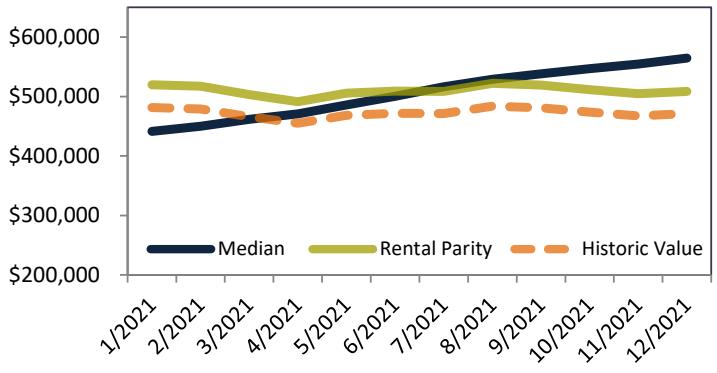


85048 Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.4% discount. Today's premium is 11.0%. This market is 18.4% overvalued.
Median home price is $564,600. Prices rose 30.6% year-over-year.
Monthly cost of ownership is $2,274, and rents average $2,049, making owning $225 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 5

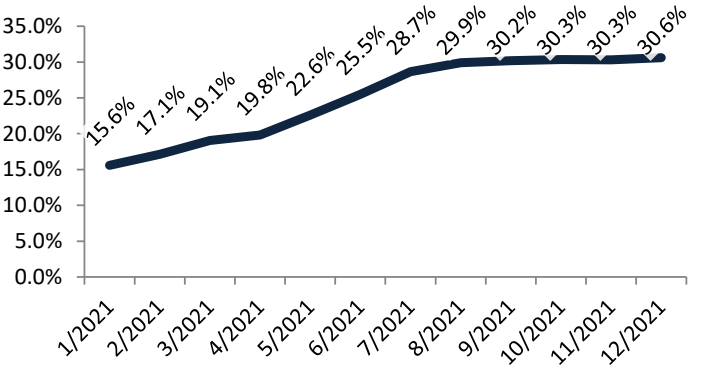
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 441,400	$ 519,900
2/2021	7	$ 449,800	$ 517,400
3/2021	7	$ 461,800	$ 503,100
4/2021	7	$ 470,800	$ 491,300
5/2021	7	$ 485,900	$ 505,600
6/2021	7	$ 500,200	$ 509,100
7/2021	6	$ 516,300	$ 508,700
8/2021	6	$ 528,900	$ 522,200
9/2021	6	$ 538,100	$ 519,100
10/2021	5	$ 547,000	$ 511,400
11/2021	5	$ 554,400	$ 504,600
12/2021	5	$ 564,600	$ 508,700



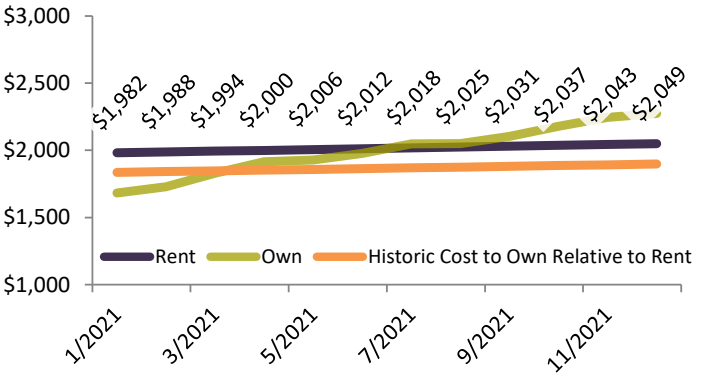
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-7.7%	$ 441,400	15.6%
2/2021	-5.7%	$ 449,800	17.1%
3/2021	-0.8%	$ 461,800	19.1%
4/2021	3.2%	$ 470,800	19.8%
5/2021	3.5%	$ 485,900	22.6%
6/2021	5.6%	$ 500,200	25.5%
7/2021	8.9%	$ 516,300	28.7%
8/2021	8.7%	$ 528,900	29.9%
9/2021	11.0%	$ 538,100	30.2%
10/2021	14.3%	$ 547,000	30.3%
11/2021	17.2%	$ 554,400	30.3%
12/2021	18.4%	$ 564,600	30.6%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 1,982	$ 1,682
2/2021	3.7%	$ 1,988	$ 1,728
3/2021	3.7%	$ 1,994	$ 1,830
4/2021	3.7%	$ 2,000	$ 1,916
5/2021	3.7%	$ 2,006	$ 1,928
6/2021	3.7%	$ 2,012	$ 1,977
7/2021	3.7%	$ 2,018	$ 2,048
8/2021	3.7%	$ 2,025	$ 2,050
9/2021	3.7%	$ 2,031	$ 2,105
10/2021	3.7%	$ 2,037	$ 2,178
11/2021	3.7%	$ 2,043	$ 2,245
12/2021	3.7%	$ 2,049	$ 2,274

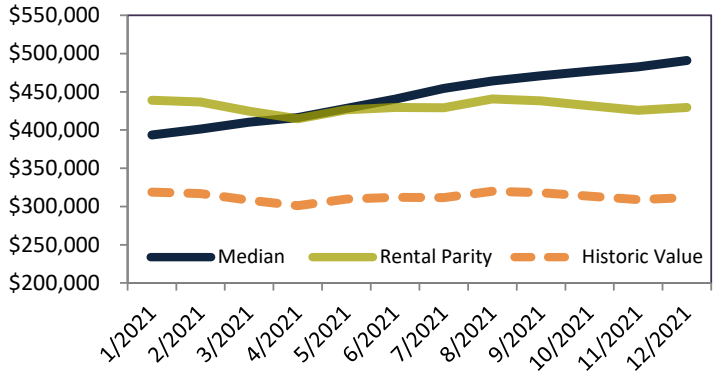


85014 Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.4% discount. Today's premium is 14.3%. This market is 41.7% overvalued.
Median home price is $490,900. Prices rose 28.0% year-over-year.
Monthly cost of ownership is $1,977, and rents average $1,729, making owning $248 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 2

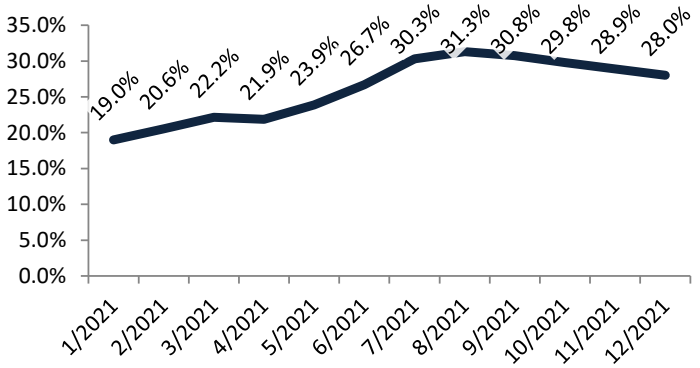
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	5	$ 393,500	$ 438,800
2/2021	5	$ 401,200	$ 436,700
3/2021	4	$ 410,200	$ 424,700
4/2021	4	$ 416,200	$ 414,700
5/2021	4	$ 428,300	$ 426,600
6/2021	3	$ 440,400	$ 429,500
7/2021	3	$ 454,500	$ 429,200
8/2021	3	$ 464,300	$ 440,600
9/2021	3	$ 471,100	$ 438,000
10/2021	2	$ 477,100	$ 431,600
11/2021	2	$ 482,700	$ 425,800
12/2021	2	$ 490,900	$ 429,300



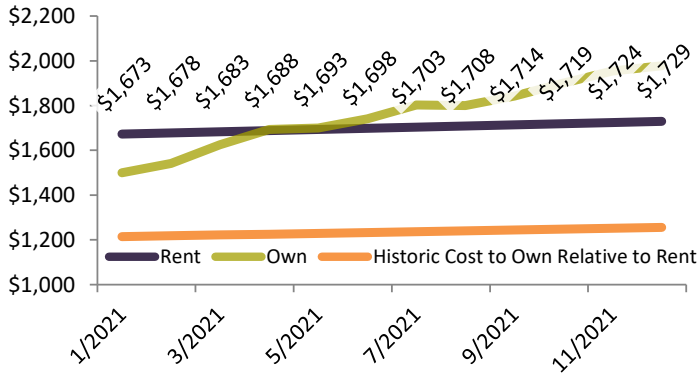
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	17.1%	$ 393,500	19.0%
2/2021	19.3%	$ 401,200	20.6%
3/2021	24.0%	$ 410,200	22.2%
4/2021	***27.8%***	$ 416,200	21.9%
5/2021	***27.8%***	$ 428,300	23.9%
6/2021	***29.9%***	$ 440,400	26.7%
7/2021	***33.3%***	$ 454,500	30.3%
8/2021	***32.8%***	$ 464,300	31.3%
9/2021	***35.0%***	$ 471,100	30.8%
10/2021	***37.9%***	$ 477,100	29.8%
11/2021	***40.8%***	$ 482,700	28.9%
12/2021	***41.7%***	$ 490,900	28.0%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,673	$ 1,500
2/2021	3.8%	$ 1,678	$ 1,541
3/2021	3.7%	$ 1,683	$ 1,625
4/2021	3.7%	$ 1,688	$ 1,694
5/2021	3.7%	$ 1,693	$ 1,699
6/2021	3.7%	$ 1,698	$ 1,740
7/2021	3.7%	$ 1,703	$ 1,803
8/2021	3.7%	$ 1,708	$ 1,800
9/2021	3.8%	$ 1,714	$ 1,843
10/2021	3.8%	$ 1,719	$ 1,900
11/2021	3.7%	$ 1,724	$ 1,954
12/2021	3.7%	$ 1,729	$ 1,978

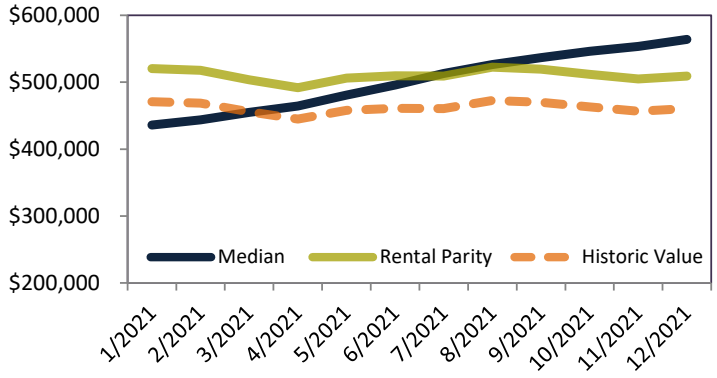


85050 Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's premium is 10.8%. This market is 20.3% overvalued.
Median home price is $564,000. Prices rose 32.0% year-over-year.
Monthly cost of ownership is $2,272, and rents average $2,050, making owning $221 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 5

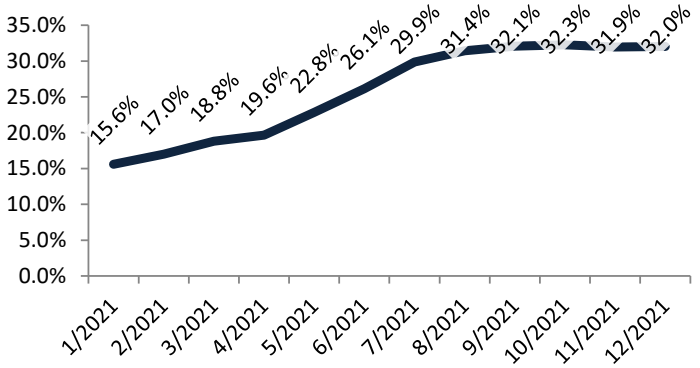
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 436,000	$ 520,300
2/2021	7	$ 443,900	$ 517,900
3/2021	7	$ 455,100	$ 503,600
4/2021	7	$ 464,600	$ 491,800
5/2021	7	$ 480,800	$ 506,000
6/2021	7	$ 495,900	$ 509,400
7/2021	6	$ 513,100	$ 509,000
8/2021	6	$ 526,200	$ 522,500
9/2021	6	$ 536,800	$ 519,400
10/2021	5	$ 546,100	$ 511,800
11/2021	5	$ 553,500	$ 504,900
12/2021	5	$ 564,000	$ 509,100



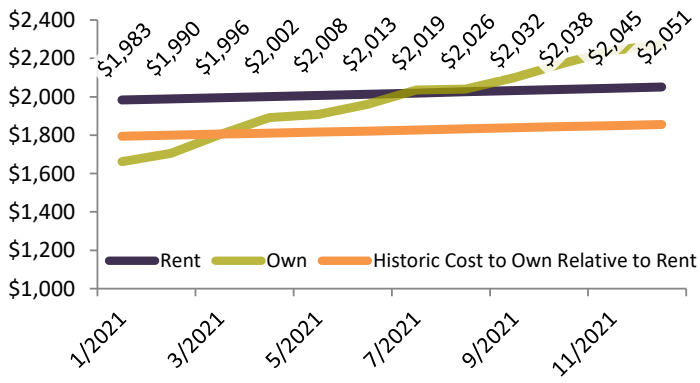
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-6.7%	$ 436,000	15.6%
2/2021	-4.8%	$ 443,900	17.0%
3/2021	-0.1%	$ 455,100	18.8%
4/2021	4.0%	$ 464,600	19.6%
5/2021	4.5%	$ 480,800	22.8%
6/2021	6.9%	$ 495,900	26.1%
7/2021	10.3%	$ 513,100	29.9%
8/2021	10.2%	$ 526,200	31.4%
9/2021	12.9%	$ 536,800	32.1%
10/2021	16.2%	$ 546,100	32.3%
11/2021	19.2%	$ 553,500	31.9%
12/2021	20.3%	$ 564,000	32.0%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,983	$ 1,662
2/2021	3.8%	$ 1,990	$ 1,705
3/2021	3.8%	$ 1,996	$ 1,803
4/2021	3.7%	$ 2,002	$ 1,891
5/2021	3.7%	$ 2,008	$ 1,907
6/2021	3.7%	$ 2,013	$ 1,960
7/2021	3.7%	$ 2,019	$ 2,036
8/2021	3.7%	$ 2,026	$ 2,040
9/2021	3.8%	$ 2,032	$ 2,100
10/2021	3.8%	$ 2,038	$ 2,175
11/2021	3.8%	$ 2,045	$ 2,241
12/2021	3.7%	$ 2,051	$ 2,272

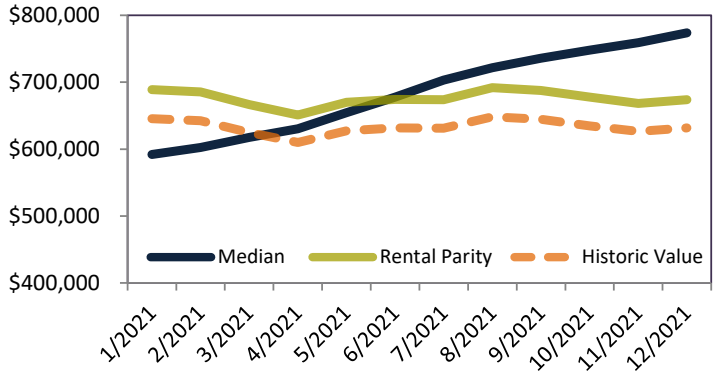


85331 Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.3% discount. Today's premium is 14.8%. This market is 21.1% overvalued.
Median home price is $773,800. Prices rose 33.1% year-over-year.
Monthly cost of ownership is $3,117, and rents average $2,715, making owning $401 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 4

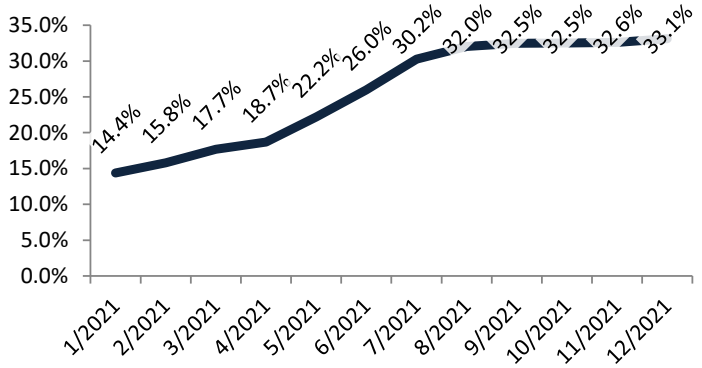
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 592,000	$ 688,900
2/2021	7	$ 602,400	$ 685,600
3/2021	7	$ 617,400	$ 666,700
4/2021	7	$ 630,500	$ 651,000
5/2021	7	$ 654,500	$ 669,800
6/2021	7	$ 677,600	$ 674,400
7/2021	6	$ 703,200	$ 673,900
8/2021	6	$ 721,600	$ 691,900
9/2021	6	$ 735,700	$ 687,800
10/2021	5	$ 748,100	$ 677,600
11/2021	5	$ 759,000	$ 668,500
12/2021	4	$ 773,800	$ 674,000



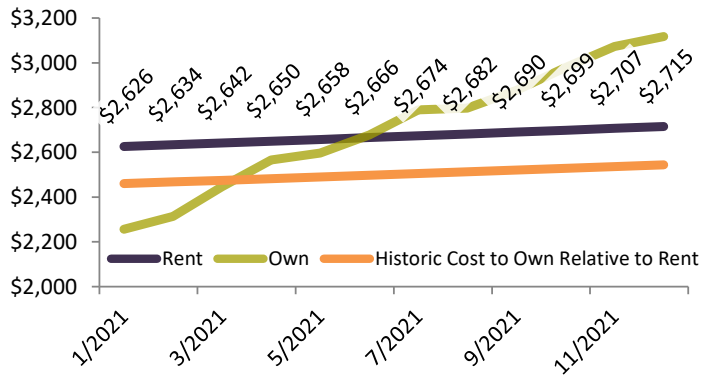
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-7.8%	$ 592,000	14.4%
2/2021	-5.8%	$ 602,400	15.8%
3/2021	-1.1%	$ 617,400	17.7%
4/2021	3.2%	$ 630,500	18.7%
5/2021	4.0%	$ 654,500	22.2%
6/2021	6.8%	$ 677,600	26.0%
7/2021	10.7%	$ 703,200	30.2%
8/2021	10.6%	$ 721,600	32.0%
9/2021	13.3%	$ 735,700	32.5%
10/2021	16.7%	$ 748,100	32.5%
11/2021	19.8%	$ 759,000	32.6%
12/2021	21.1%	$ 773,800	33.1%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 2,626	$ 2,256
2/2021	3.7%	$ 2,634	$ 2,314
3/2021	3.7%	$ 2,642	$ 2,446
4/2021	3.7%	$ 2,650	$ 2,566
5/2021	3.7%	$ 2,658	$ 2,597
6/2021	3.7%	$ 2,666	$ 2,678
7/2021	3.7%	$ 2,674	$ 2,790
8/2021	3.7%	$ 2,682	$ 2,797
9/2021	3.8%	$ 2,690	$ 2,878
10/2021	3.7%	$ 2,699	$ 2,979
11/2021	3.7%	$ 2,707	$ 3,073
12/2021	3.7%	$ 2,715	$ 3,117

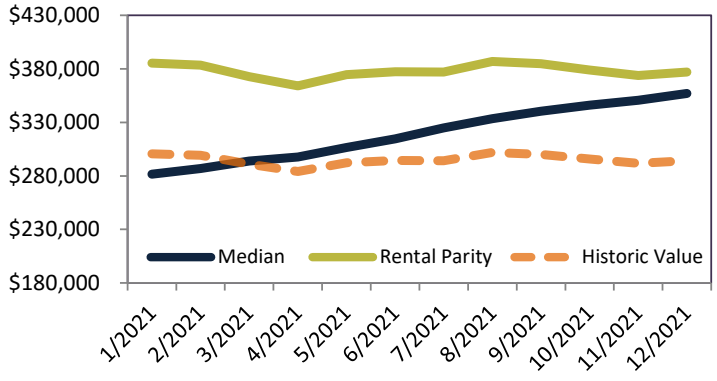


85053 Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.0% discount. Today's discount is 5.3%. This market is 16.7% overvalued.
Median home price is $357,000. Prices rose 29.8% year-over-year.
Monthly cost of ownership is $1,438, and rents average $1,518, making owning $080 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 5

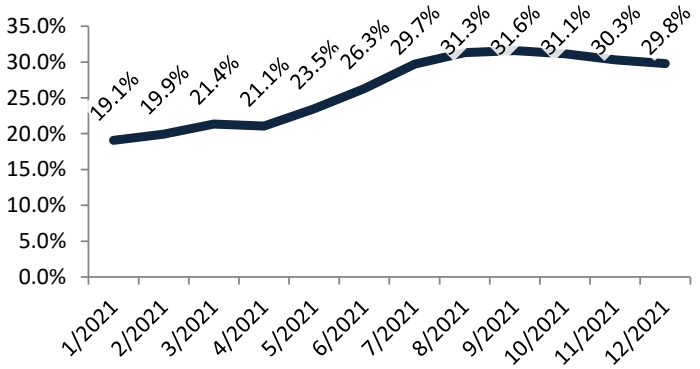
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 281,600	$ 385,300
2/2021	7	$ 286,800	$ 383,500
3/2021	7	$ 293,800	$ 372,800
4/2021	7	$ 297,700	$ 364,100
5/2021	7	$ 306,500	$ 374,600
6/2021	7	$ 314,600	$ 377,200
7/2021	6	$ 324,900	$ 376,900
8/2021	6	$ 333,300	$ 386,900
9/2021	6	$ 340,300	$ 384,700
10/2021	6	$ 346,100	$ 379,000
11/2021	5	$ 350,700	$ 373,900
12/2021	5	$ 357,000	$ 376,900



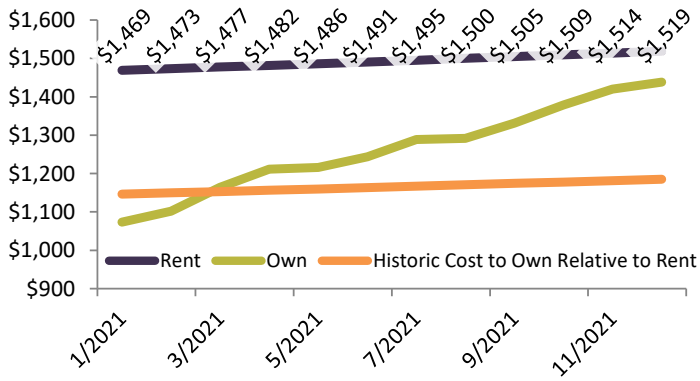
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-4.9%	$ 281,600	19.1%
2/2021	-3.2%	$ 286,800	19.9%
3/2021	0.8%	$ 293,800	21.4%
4/2021	3.7%	$ 297,700	21.1%
5/2021	3.8%	$ 306,500	23.5%
6/2021	5.4%	$ 314,600	26.3%
7/2021	8.2%	$ 324,900	29.7%
8/2021	8.1%	$ 333,300	31.3%
9/2021	10.4%	$ 340,300	31.6%
10/2021	13.3%	$ 346,100	31.1%
11/2021	15.8%	$ 350,700	30.3%
12/2021	16.7%	$ 357,000	29.8%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 1,469	$ 1,073
2/2021	3.7%	$ 1,473	$ 1,102
3/2021	3.7%	$ 1,477	$ 1,164
4/2021	3.7%	$ 1,482	$ 1,212
5/2021	3.7%	$ 1,486	$ 1,216
6/2021	3.7%	$ 1,491	$ 1,243
7/2021	3.8%	$ 1,495	$ 1,289
8/2021	3.8%	$ 1,500	$ 1,292
9/2021	3.8%	$ 1,505	$ 1,331
10/2021	3.8%	$ 1,509	$ 1,378
11/2021	3.7%	$ 1,514	$ 1,420
12/2021	3.7%	$ 1,519	$ 1,438

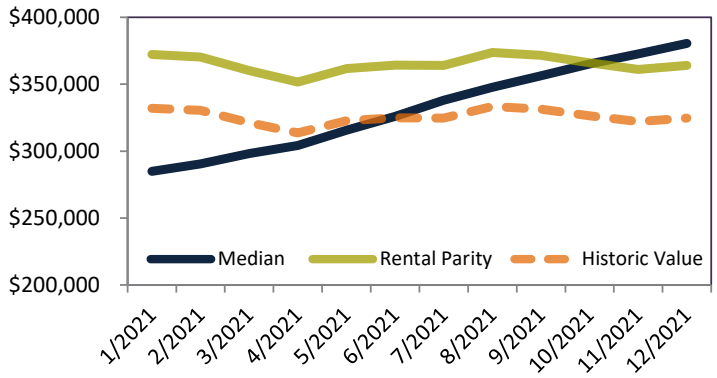


85353 Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's premium is 4.5%. This market is 15.3% overvalued.
Median home price is $380,500. Prices rose 36.8% year-over-year.
Monthly cost of ownership is $1,532, and rents average $1,466, making owning $066 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 5

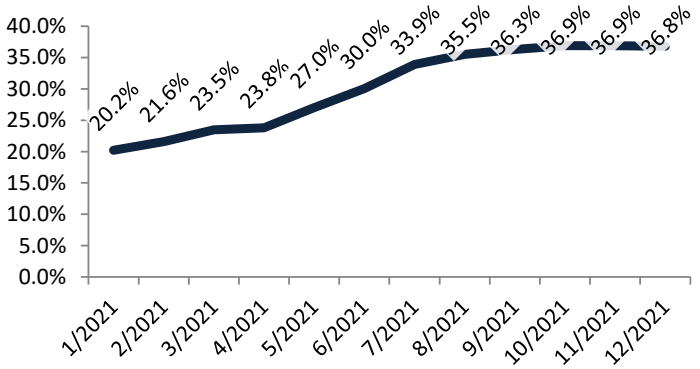
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 284,900	$ 372,200
2/2021	8	$ 290,500	$ 370,400
3/2021	7	$ 298,300	$ 360,100
4/2021	7	$ 304,200	$ 351,600
5/2021	7	$ 315,600	$ 361,800
6/2021	7	$ 325,900	$ 364,200
7/2021	7	$ 338,100	$ 364,000
8/2021	7	$ 347,600	$ 373,700
9/2021	7	$ 356,300	$ 371,500
10/2021	6	$ 365,100	$ 366,000
11/2021	6	$ 372,600	$ 361,100
12/2021	5	$ 380,500	$ 364,000



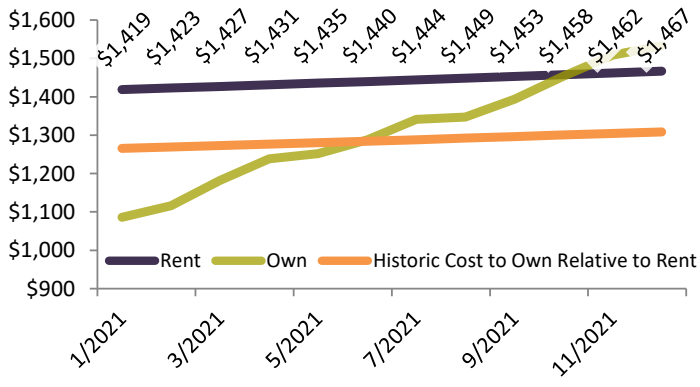
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-12.7%	$ 284,900	20.2%
2/2021	-10.8%	$ 290,500	21.6%
3/2021	-6.4%	$ 298,300	23.5%
4/2021	-2.7%	$ 304,200	23.8%
5/2021	-2.0%	$ 315,600	27.0%
6/2021	0.3%	$ 325,900	30.0%
7/2021	3.7%	$ 338,100	33.9%
8/2021	3.8%	$ 347,600	35.5%
9/2021	6.7%	$ 356,300	36.3%
10/2021	10.6%	$ 365,100	36.9%
11/2021	14.0%	$ 372,600	36.9%
12/2021	15.3%	$ 380,500	36.8%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,419	$ 1,086
2/2021	3.7%	$ 1,423	$ 1,116
3/2021	3.7%	$ 1,427	$ 1,182
4/2021	3.7%	$ 1,431	$ 1,238
5/2021	3.7%	$ 1,435	$ 1,252
6/2021	3.7%	$ 1,440	$ 1,288
7/2021	3.8%	$ 1,444	$ 1,341
8/2021	3.8%	$ 1,449	$ 1,347
9/2021	3.8%	$ 1,453	$ 1,394
10/2021	3.8%	$ 1,458	$ 1,454
11/2021	3.7%	$ 1,462	$ 1,509
12/2021	3.7%	$ 1,467	$ 1,533

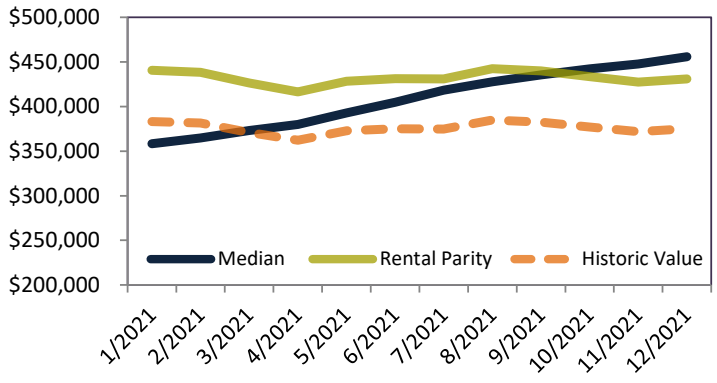


85024 Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.0% discount. Today's premium is 5.8%. This market is 18.8% overvalued.
Median home price is $455,800. Prices rose 30.1% year-over-year.
Monthly cost of ownership is $1,836, and rents average $1,736, making owning $099 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 5

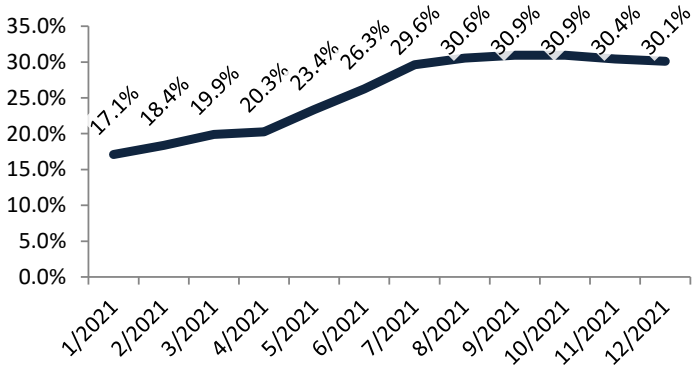
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 358,300	$ 440,600
2/2021	7	$ 364,700	$ 438,500
3/2021	7	$ 373,200	$ 426,400
4/2021	7	$ 379,800	$ 416,400
5/2021	7	$ 392,900	$ 428,400
6/2021	7	$ 404,800	$ 431,300
7/2021	6	$ 418,300	$ 430,900
8/2021	6	$ 427,600	$ 442,400
9/2021	6	$ 435,400	$ 439,800
10/2021	5	$ 442,200	$ 433,400
11/2021	5	$ 447,700	$ 427,500
12/2021	5	$ 455,800	$ 431,000



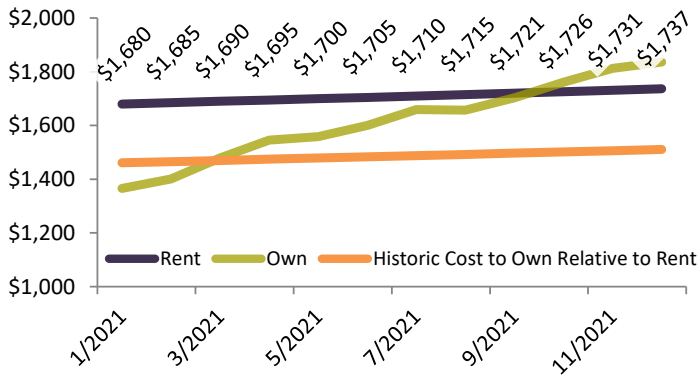
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-5.7%	$ 358,300	17.1%
2/2021	-3.8%	$ 364,700	18.4%
3/2021	0.5%	$ 373,200	19.9%
4/2021	4.2%	$ 379,800	20.3%
5/2021	4.7%	$ 392,900	23.4%
6/2021	6.9%	$ 404,800	26.3%
7/2021	10.1%	$ 418,300	29.6%
8/2021	9.7%	$ 427,600	30.6%
9/2021	12.0%	$ 435,400	30.9%
10/2021	15.0%	$ 442,200	30.9%
11/2021	17.7%	$ 447,700	30.4%
12/2021	18.8%	$ 455,800	30.1%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,680	$ 1,366
2/2021	3.8%	$ 1,685	$ 1,401
3/2021	3.7%	$ 1,690	$ 1,479
4/2021	3.7%	$ 1,695	$ 1,546
5/2021	3.7%	$ 1,700	$ 1,559
6/2021	3.7%	$ 1,705	$ 1,600
7/2021	3.7%	$ 1,710	$ 1,659
8/2021	3.8%	$ 1,715	$ 1,658
9/2021	3.8%	$ 1,721	$ 1,703
10/2021	3.8%	$ 1,726	$ 1,761
11/2021	3.7%	$ 1,731	$ 1,813
12/2021	3.7%	$ 1,737	$ 1,836

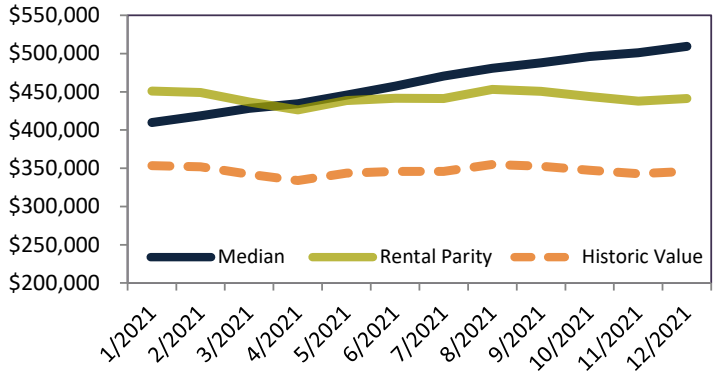


85013 Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.7% discount. Today's premium is 15.4%. This market is 37.1% overvalued.
Median home price is $509,400. Prices rose 27.5% year-over-year.
Monthly cost of ownership is $2,052, and rents average $1,778, making owning $273 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 2

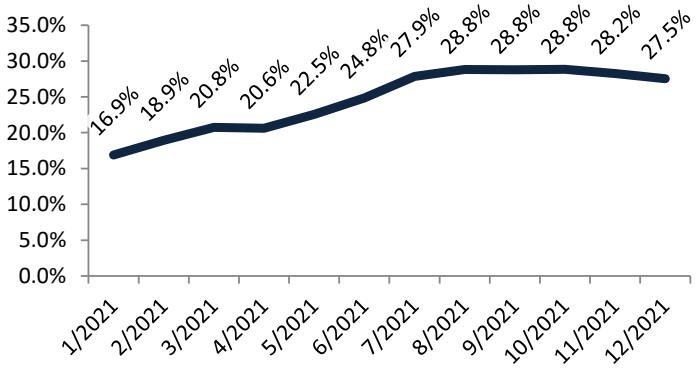
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	6	$ 409,800	$ 451,100
2/2021	5	$ 418,600	$ 449,000
3/2021	5	$ 428,200	$ 436,600
4/2021	4	$ 434,200	$ 426,300
5/2021	4	$ 445,800	$ 438,600
6/2021	4	$ 457,300	$ 441,700
7/2021	3	$ 470,500	$ 441,300
8/2021	4	$ 480,800	$ 453,100
9/2021	3	$ 488,000	$ 450,400
10/2021	3	$ 496,300	$ 443,700
11/2021	2	$ 500,900	$ 437,800
12/2021	2	$ 509,400	$ 441,300



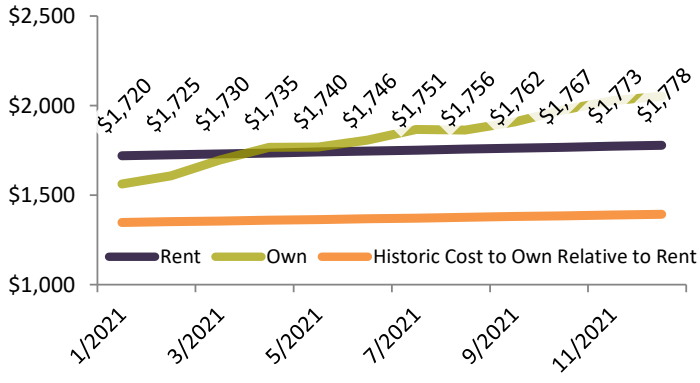
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	12.5%	$ 409,800	16.9%
2/2021	14.9%	$ 418,600	18.9%
3/2021	19.7%	$ 428,200	20.8%
4/2021	23.5%	$ 434,200	20.6%
5/2021	23.3%	$ 445,800	22.5%
6/2021	***25.2%***	$ 457,300	24.8%
7/2021	***28.3%***	$ 470,500	27.9%
8/2021	***27.8%***	$ 480,800	28.8%
9/2021	***30.0%***	$ 488,000	28.8%
10/2021	***33.5%***	$ 496,300	28.8%
11/2021	***36.1%***	$ 500,900	28.2%
12/2021	***37.1%***	$ 509,400	27.5%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 1,720	$ 1,562
2/2021	3.7%	$ 1,725	$ 1,608
3/2021	3.7%	$ 1,730	$ 1,697
4/2021	3.7%	$ 1,735	$ 1,767
5/2021	3.7%	$ 1,740	$ 1,769
6/2021	3.7%	$ 1,746	$ 1,807
7/2021	3.7%	$ 1,751	$ 1,867
8/2021	3.7%	$ 1,756	$ 1,864
9/2021	3.8%	$ 1,762	$ 1,909
10/2021	3.7%	$ 1,767	$ 1,977
11/2021	3.7%	$ 1,773	$ 2,028
12/2021	3.7%	$ 1,778	$ 2,052

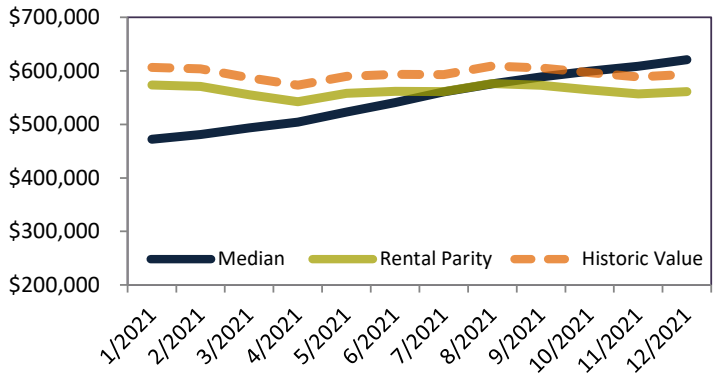


85085 Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.7% premium. Today's premium is 10.6%. This market is 4.9% overvalued.
Median home price is $620,800. Prices rose 34.2% year-over-year.
Monthly cost of ownership is $2,500, and rents average $2,261, making owning $239 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 7

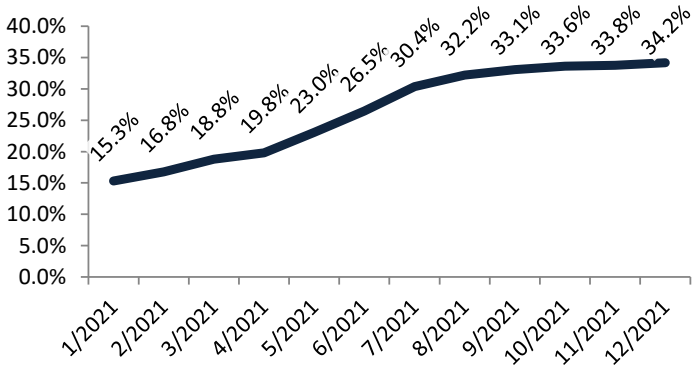
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	***10***	$ 472,200	$ 573,700
2/2021	***10***	$ 480,900	$ 571,000
3/2021	9	$ 493,600	$ 555,300
4/2021	8	$ 504,400	$ 542,300
5/2021	8	$ 522,800	$ 558,000
6/2021	8	$ 540,500	$ 561,700
7/2021	7	$ 560,400	$ 561,200
8/2021	7	$ 575,700	$ 576,200
9/2021	7	$ 588,400	$ 572,800
10/2021	7	$ 599,500	$ 564,300
11/2021	7	$ 608,700	$ 556,700
12/2021	7	$ 620,800	$ 561,300



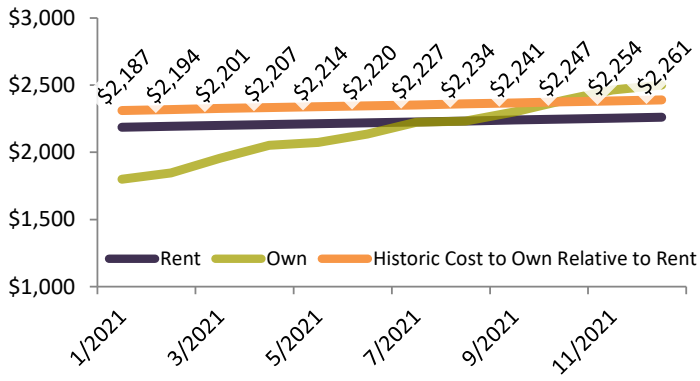
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-23.4%	$ 472,200	15.3%
2/2021	-21.5%	$ 480,900	16.8%
3/2021	-16.8%	$ 493,600	18.8%
4/2021	-12.7%	$ 504,400	19.8%
5/2021	-12.0%	$ 522,800	23.0%
6/2021	-9.5%	$ 540,500	26.5%
7/2021	-5.8%	$ 560,400	30.4%
8/2021	-5.8%	$ 575,700	32.2%
9/2021	-3.0%	$ 588,400	33.1%
10/2021	0.5%	$ 599,500	33.6%
11/2021	3.6%	$ 608,700	33.8%
12/2021	4.9%	$ 620,800	34.2%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 2,187	$ 1,800
2/2021	3.8%	$ 2,194	$ 1,847
3/2021	3.8%	$ 2,201	$ 1,956
4/2021	3.7%	$ 2,207	$ 2,053
5/2021	3.7%	$ 2,214	$ 2,074
6/2021	3.7%	$ 2,220	$ 2,136
7/2021	3.7%	$ 2,227	$ 2,223
8/2021	3.7%	$ 2,234	$ 2,232
9/2021	3.7%	$ 2,241	$ 2,302
10/2021	3.7%	$ 2,247	$ 2,388
11/2021	3.8%	$ 2,254	$ 2,465
12/2021	3.7%	$ 2,261	$ 2,501



TAIT Housing Report

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

(1) Where should I look for bargains?

(2) Are current prices over or under valued?

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

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

(1) Resale value relative to rent,

(2) Yearly change in resale prices, and

(3) Yearly changes in rents.

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

Using and Interpreting the TAIT Monthly Report

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

(1) The news overview,

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

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

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

NEWS OVERVIEW

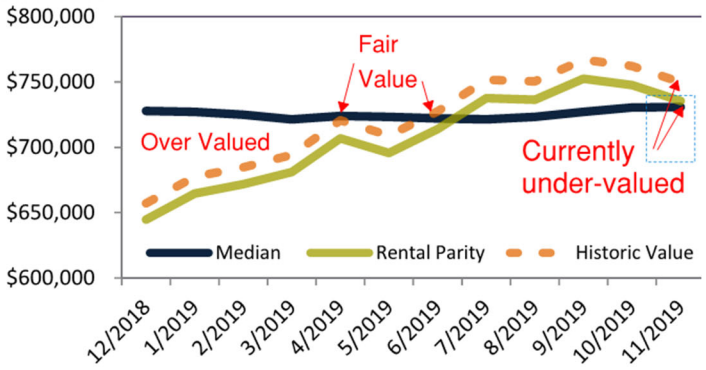
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of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

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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

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



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

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

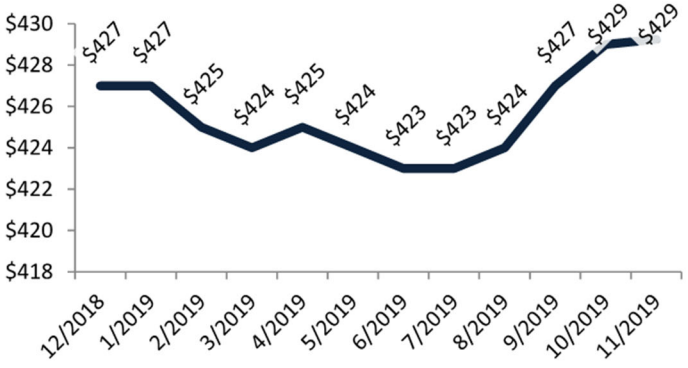
Valuation is more important that price movement. **The best markets trade at a discount to historic value**.

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

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

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

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

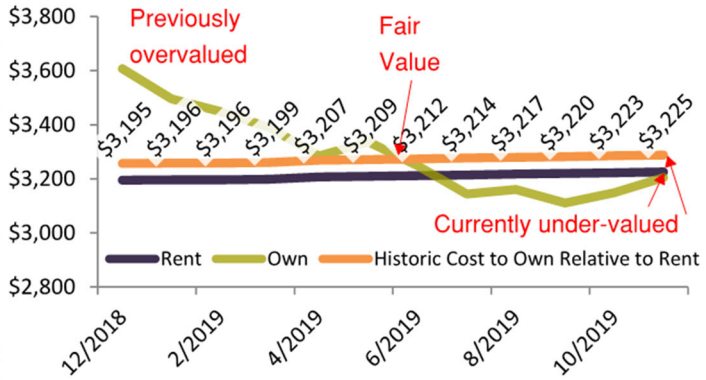


RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

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

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

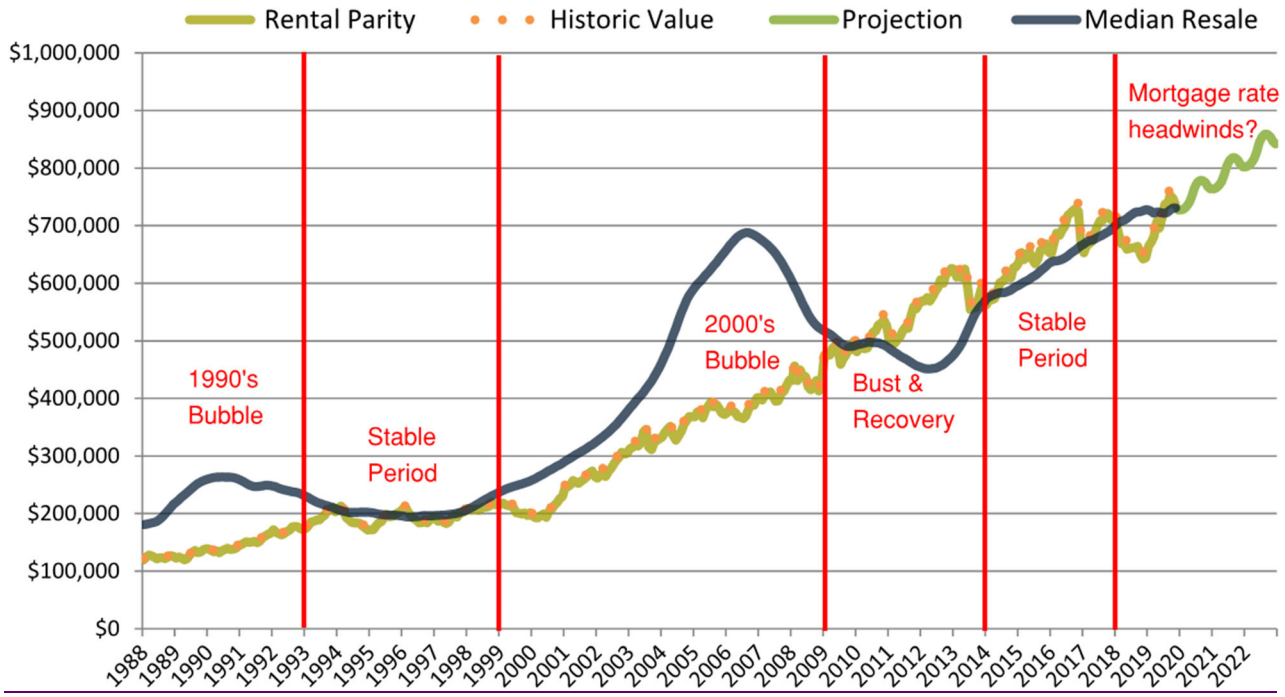


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

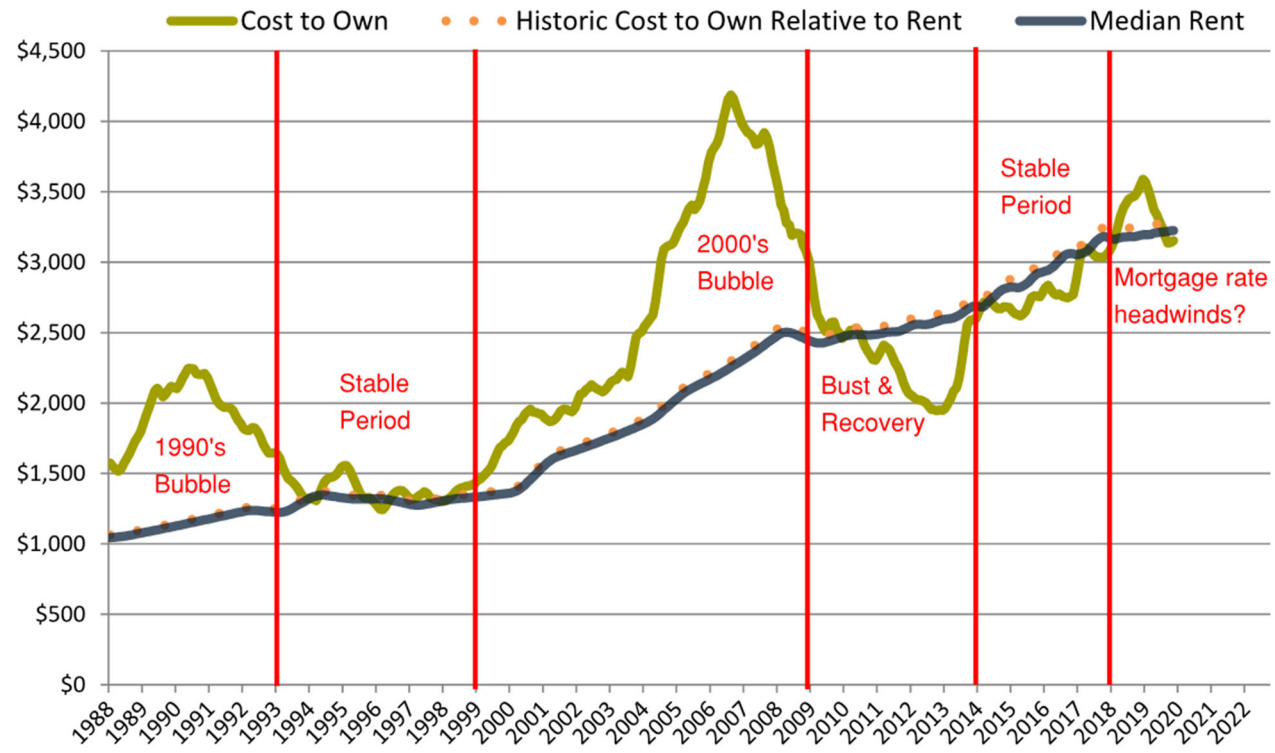
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

Orange County median home price since January 1988



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

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

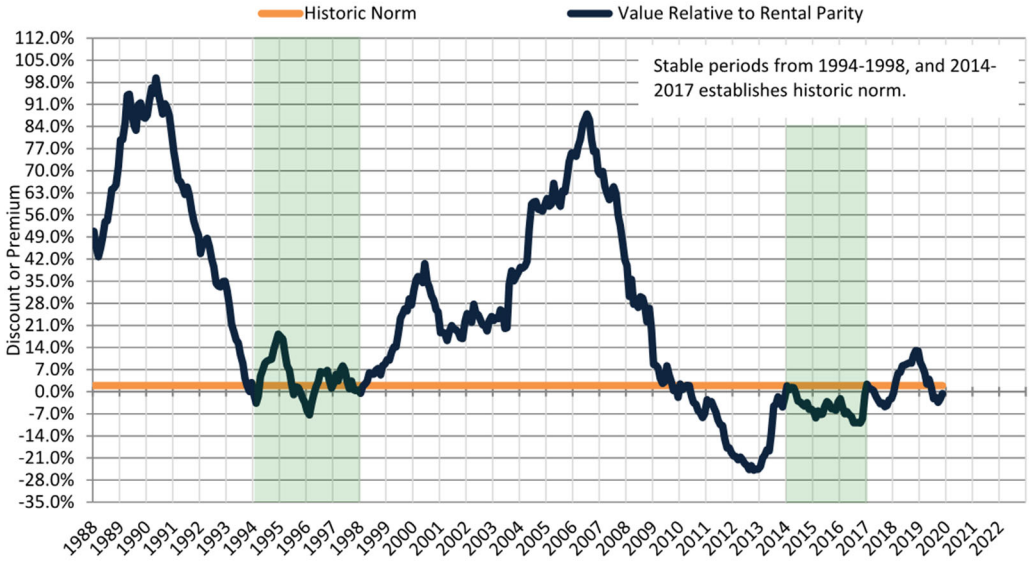


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

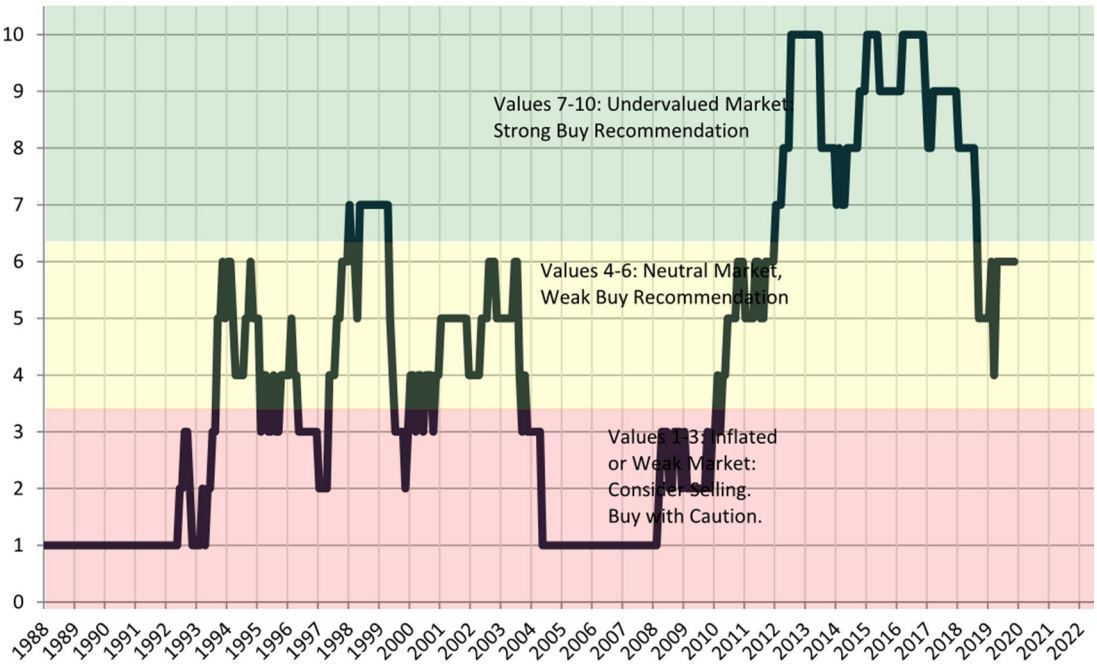
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



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

TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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