City of Reno

NEVADA

October 2022

Median home price is $571,700. Prices rose 9.0% year-over-year.

HOUSING REPORT

www.tait.com

TAIT
& ASSOCIATES

WE'RE HIRING

A family company since 1964.

What Makes Us Different

We are an ethical, kind, family-company with a "family-first" mentality

We value life balance, and offer flexible alternative work schedules to all associates

We thrive in a collaborative and entrepreneurial environment that challenges the status-quo

We believe that continued learning is essential to personal growth, and offer regular educational opportunities

We take pride in our projects, and their impact on communities

To find out more, visit us at
WWW.TAIT.COM/CAREERS-AT-TAIT/

TAIT
& ASSOCIATES

The Real State of USA Real Estate

Table of Contents

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

Area Reports

11 ..... Washoe County
12 ..... Reno
13 ..... Sparks
14 ..... Carson City
15 ..... East Reno
16 ..... Southwest
17 ..... North Valleys
18 ..... Northwest
19 ..... Northeast
20 ..... South Central
21 ..... Old Northwest - West University
22 ..... South Reno
23 ..... Golden Valley
24 ..... Lemmon Valley
25 89502
26 89509
27 89436
28 89523
29 89431
30 89506
31 89521
32 89511
33 89503
34 89434
35 89433
36 89508
37 89519
38 89451
39 89501
40 89510
41 89704

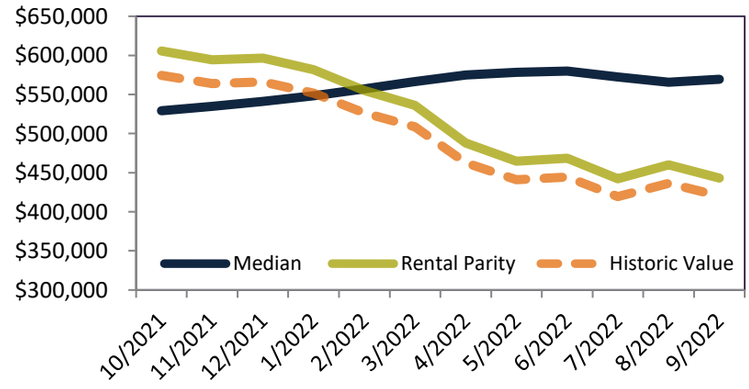
42 ..... TAIT Housing Market Report Interpretation

Washoe County Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's premium is 28.4%. This market is 33.6% overvalued.
Median home price is $569,300. Prices rose 9.2% year-over-year.
Monthly cost of ownership is $3,103, and rents average $2,415, making owning $687 per month more costly than renting.
Rents rose 8.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 2

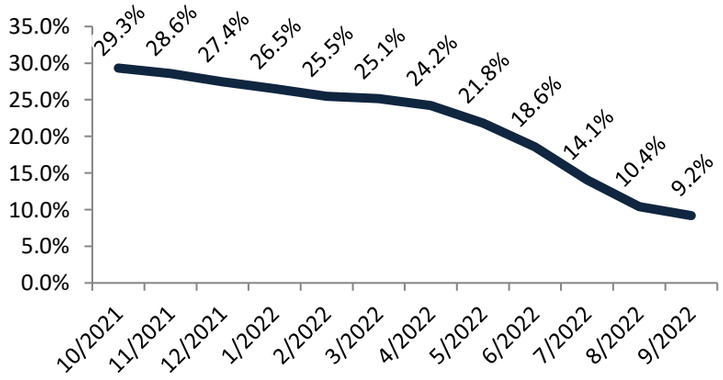
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	7	$ 529,200	$ 605,600
11/2021	6	$ 535,000	$ 594,500
12/2021	6	$ 541,000	$ 596,600
1/2022	6	$ 548,500	$ 581,500
2/2022	6	$ 557,000	$ 555,100
3/2022	5	$ 566,400	$ 536,200
4/2022	3	$ 574,900	$ 487,800
5/2022	2	$ 578,500	$ 464,800
6/2022	2	$ 579,900	$ 468,500
7/2022	2	$ 572,600	$ 442,200
8/2022	2	$ 565,700	$ 460,000
9/2022	2	$ 569,300	$ 443,100



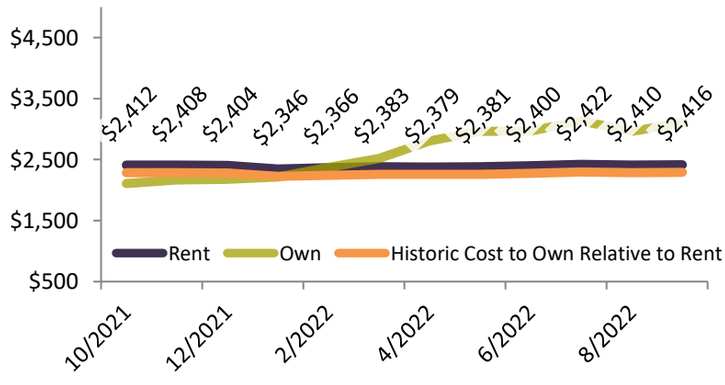
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	-7.5%	$ 529,200	29.3%
11/2021	-4.9%	$ 535,000	28.6%
12/2021	-4.2%	$ 541,000	27.4%
1/2022	-0.5%	$ 548,500	26.5%
2/2022	5.5%	$ 557,000	25.5%
3/2022	10.8%	$ 566,400	25.1%
4/2022	23.0%	$ 574,900	24.2%
5/2022	***29.6%***	$ 578,500	21.8%
6/2022	***28.9%***	$ 579,900	18.6%
7/2022	***34.6%***	$ 572,600	14.1%
8/2022	***28.1%***	$ 565,700	10.4%
9/2022	***33.6%***	$ 569,300	9.2%

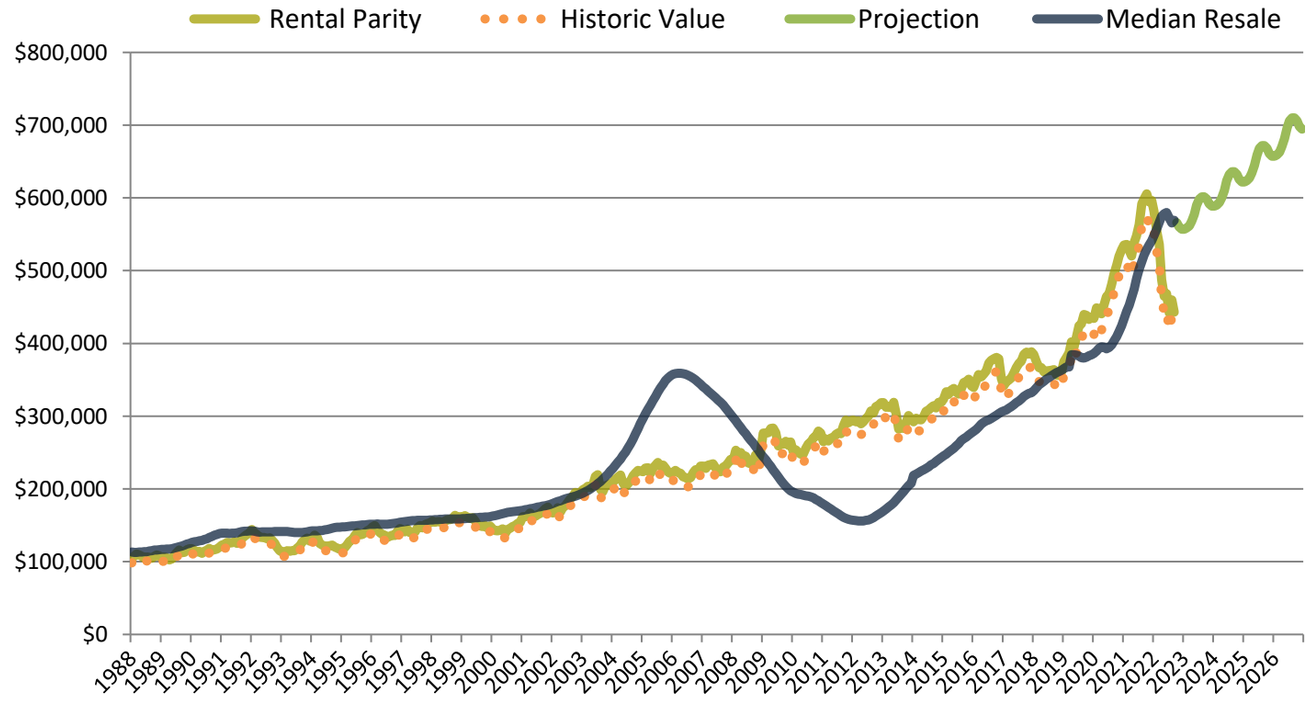


Rental rate and year-over-year percentage change trailing twelve months

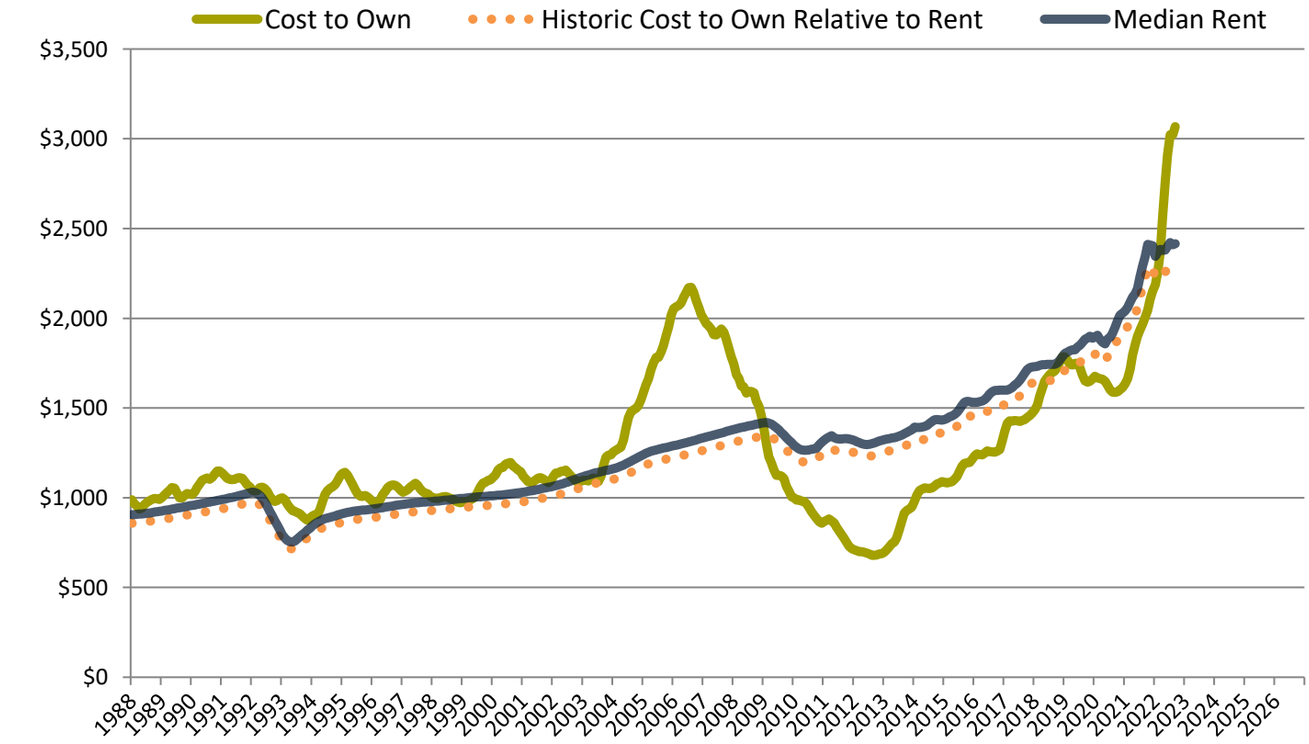
Date	% Change	Rent	Own
10/2021	17.5%	$ 2,412	$ 2,108
11/2021	17.7%	$ 2,408	$ 2,166
12/2021	17.9%	$ 2,404	$ 2,179
1/2022	16.9%	$ 2,346	$ 2,212
2/2022	16.5%	$ 2,366	$ 2,374
3/2022	15.8%	$ 2,383	$ 2,517
4/2022	14.9%	$ 2,379	$ 2,803
5/2022	14.0%	$ 2,381	$ 2,963
6/2022	13.3%	$ 2,400	$ 2,970
7/2022	11.9%	$ 2,422	$ 3,135
8/2022	10.1%	$ 2,410	$ 2,964
9/2022	8.4%	$ 2,416	$ 3,104



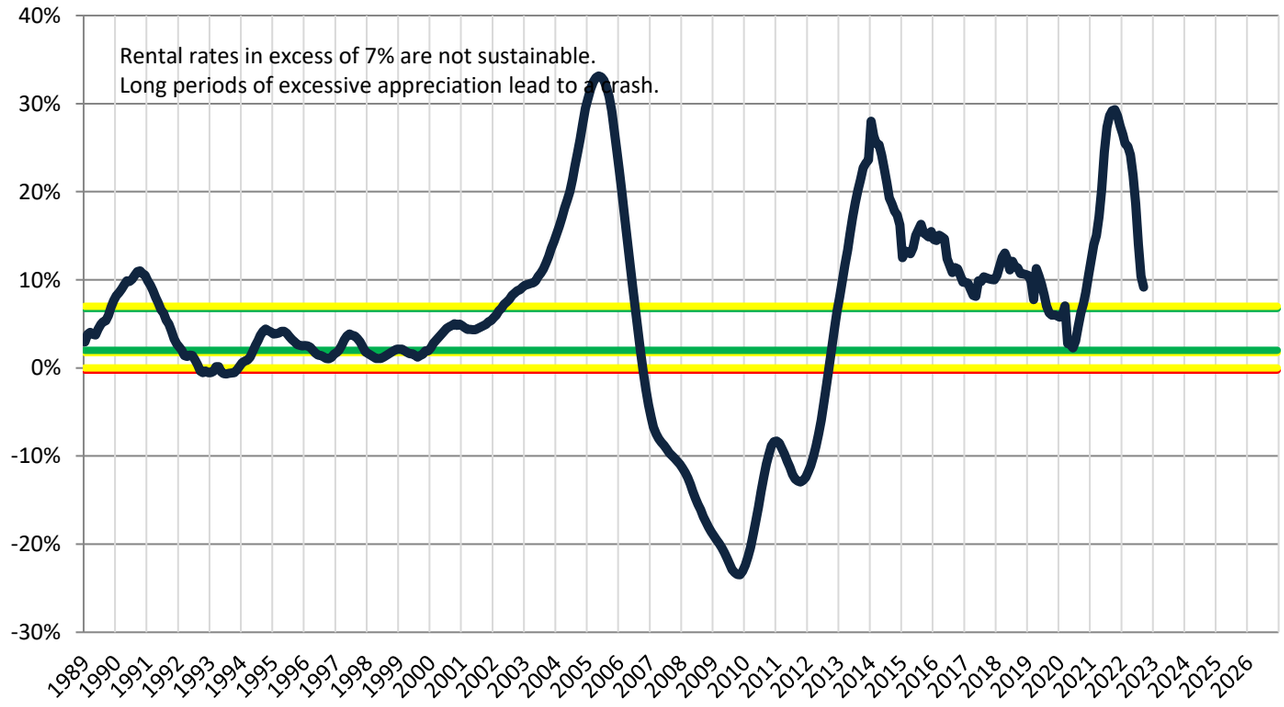
Washoe County median home price since January 1988



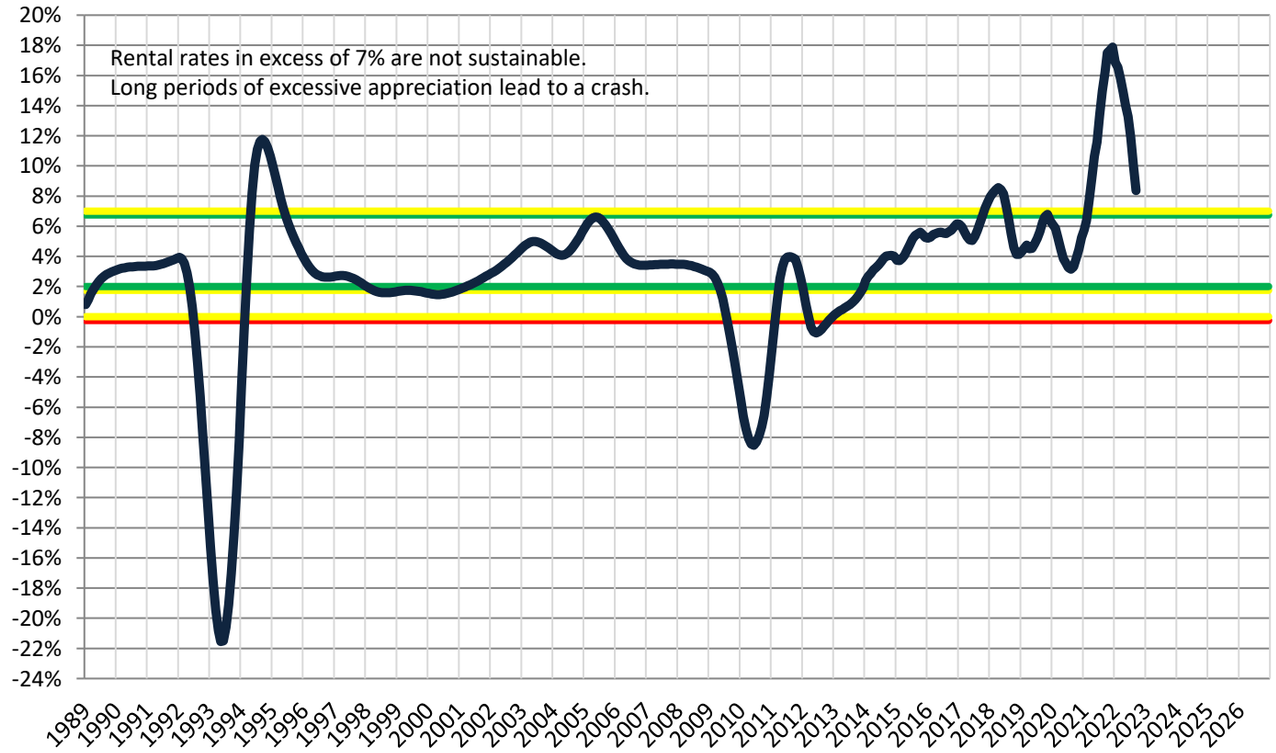
Washoe County median rent and monthly cost of ownership since January 1988



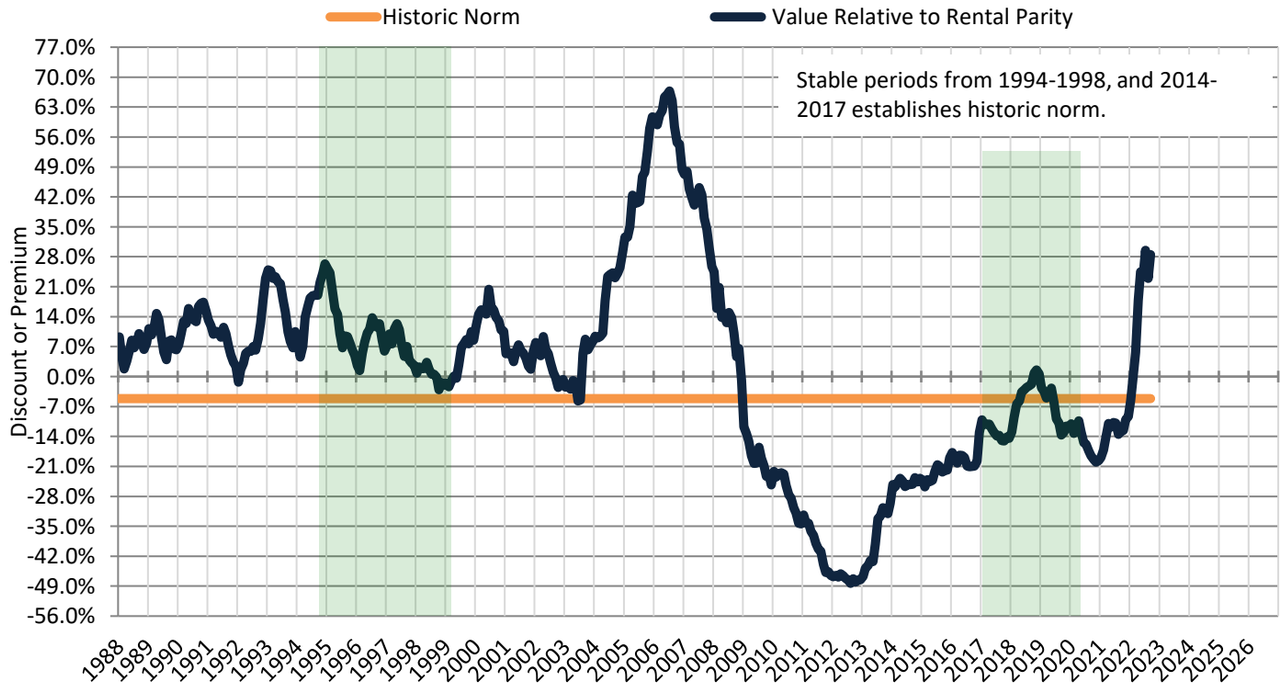
Resale $/SF Year-over-Year Percentage Change: Washoe County since January 1989



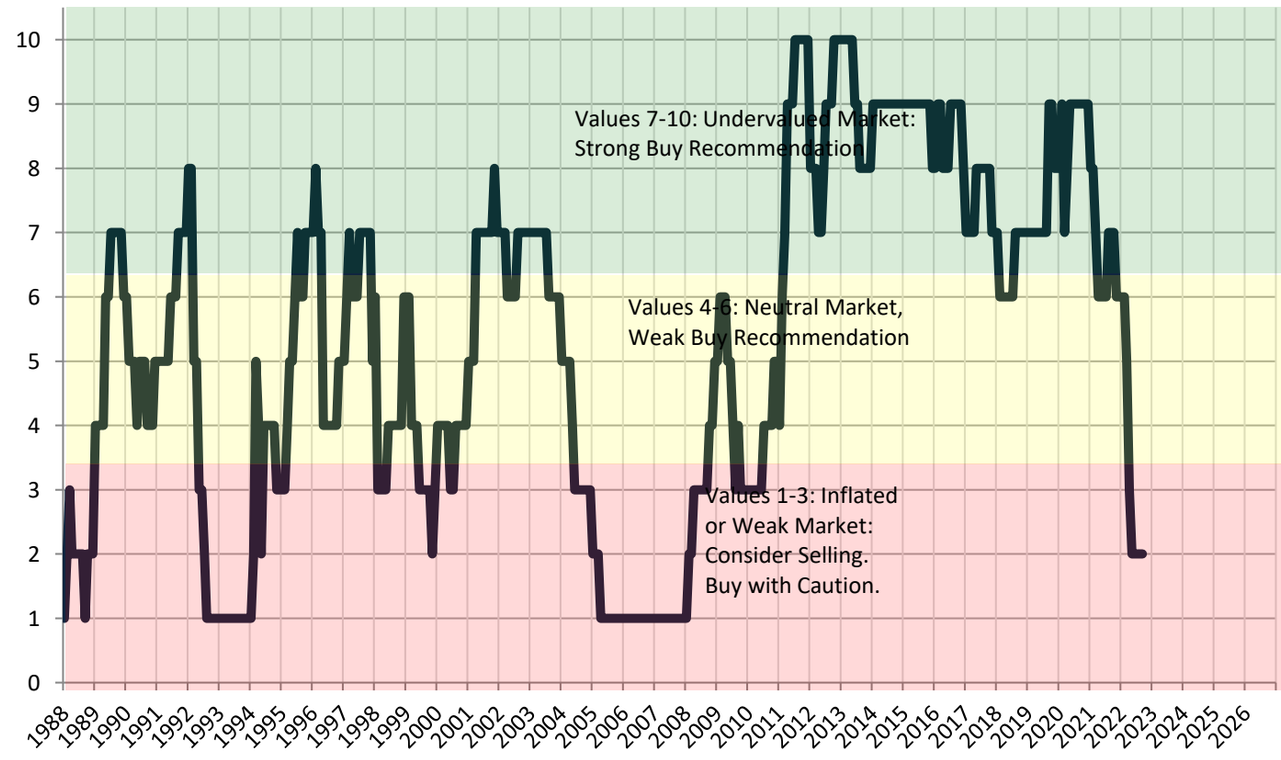
Rental $/SF Year-over-Year Percentage Change: Washoe County since January 1989



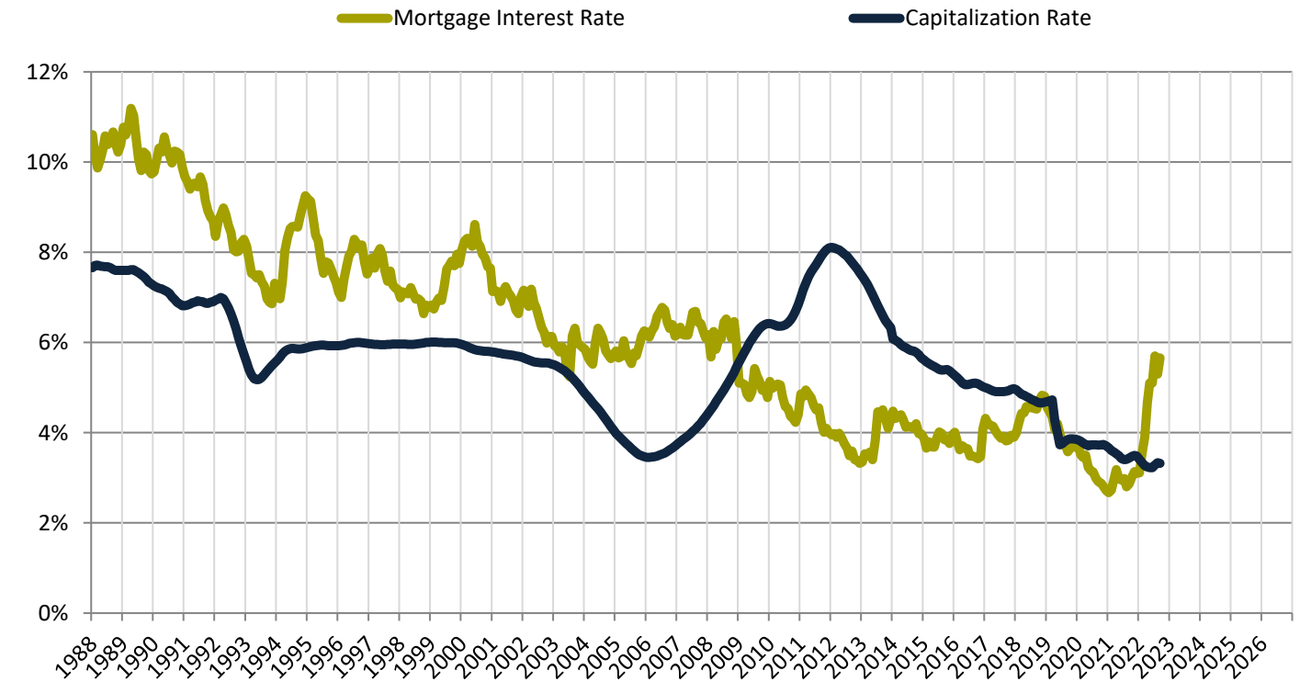
Historic Median Home Price Relative to Rental Parity: Washoe County since January 1988



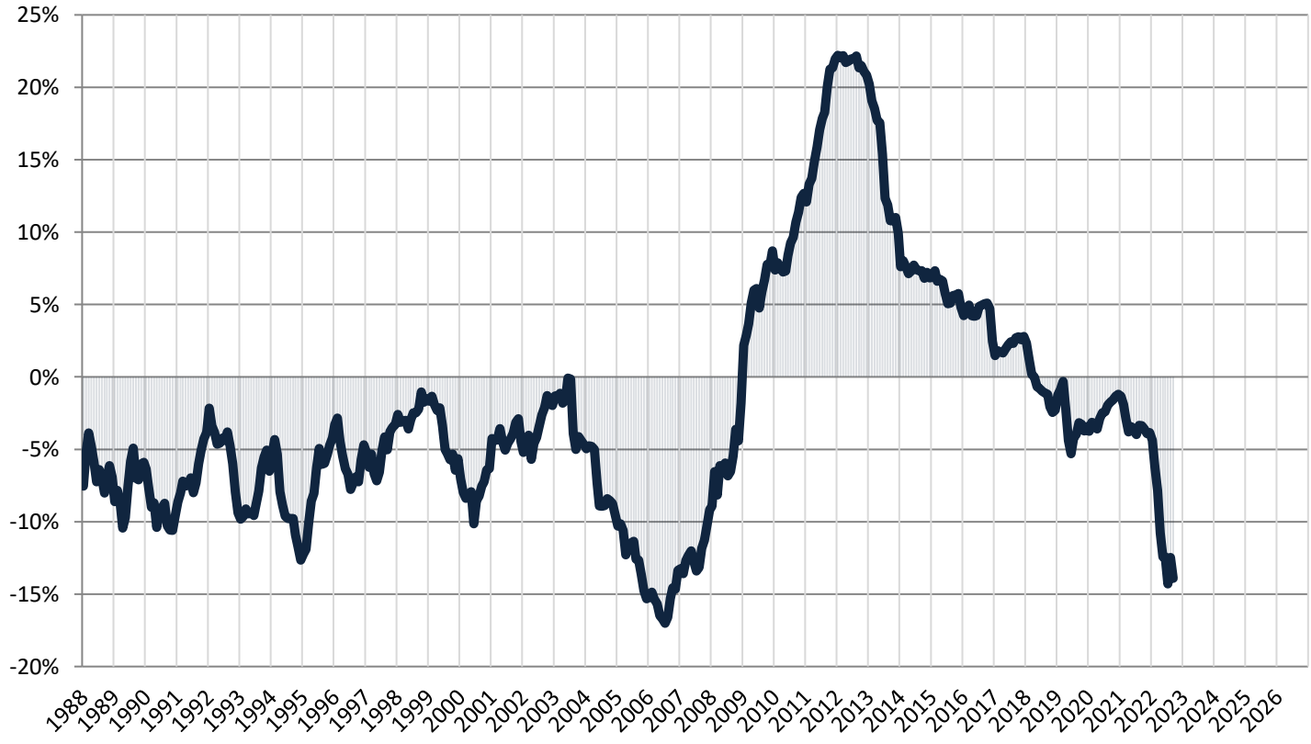
TAIT Housing Report® Market Timing System Rating: Washoe County since January 1988



Cash Investor Capitalization Rate: Washoe County since January 1988



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



Market Performance and Trends: Washoe County 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
Washoe County	$ 569,300	9.2%	$ 569,300	8.4%	$ 2,416	$ 3,104	$ 688	4.1%.
Reno	$ 571,700	9.0%	$ 571,700	7.1%	$ 2,654	$ 3,117	$ 462	4.5%.
Sparks	$ 522,400	9.0%	$ 522,400	9.2%	$ 2,356	$ 2,848	$ 492	4.3%.
Carson City	$ 491,900	9.8%	$ 491,900	13.0%	$ 2,206	$ 2,682	$ 475	4.3%.
East Reno	$ 427,200	7.3%	$ 427,200	9.0%	$ 2,020	$ 2,329	$ 309	4.5%.
Southwest	$ 843,300	6.8%	$ 843,300	9.6%	$ 2,512	$ 4,597	$ 2,085	2.9%.
Northwest	$ 614,100	9.2%	$ 614,100	4.1%	$ 2,255	$ 3,348	$ 1,093	3.5%.
Northeast	$ 471,500	10.9%	$ 471,500	9.1%	$ 1,960	$ 2,570	$ 610	4.0%.
South Central	$ 317,900	9.3%	$ 317,900	8.7%	$ 2,595	$ 1,733	$ (862)	7.8%.
Old Northwest - West University	$ 520,800	8.5%	$ 520,800	8.6%	$ 1,988	$ 2,839	$ 851	3.7%.
South Reno	$ 1,032,000	12.5%	$ 1,032,000	9.0%	$ 2,416	$ 5,626	$ 3,210	2.2%.
Golden Valley	$ 458,500	3.7%	$ 458,500	7.5%	$ 1,726	$ 2,500	$ 774	3.6%.
Lemmon Valley	$ 450,600	13.3%	$ 450,600	6.4%	$ 1,953	$ 2,456	$ 503	4.2%.
89502	$ 432,400	9.2%	$ 432,400	12.1%	$ 2,337	$ 2,357	$ 21	5.2%.
89509	$ 690,900	7.2%	$ 690,900	14.0%	$ 3,070	$ 3,767	$ 697	4.3%.
89436	$ 578,500	9.0%	$ 578,500	8.2%	$ 2,512	$ 3,154	$ 641	4.2%.
89523	$ 633,900	8.8%	$ 633,900	6.8%	$ 2,562	$ 3,456	$ 894	3.9%.
89431	$ 409,400	9.1%	$ 409,400	12.1%	$ 2,358	$ 2,232	$ (127)	5.5%.
89506	$ 455,000	10.2%	$ 455,000	8.5%	$ 2,189	$ 2,480	$ 292	4.6%.
89521	$ 693,200	9.2%	$ 693,200	6.1%	$ 2,436	$ 3,779	$ 1,343	3.4%.
89511	$ 1,113,500	10.1%	$ 1,113,500	6.2%	$ 2,110	$ 6,070	$ 3,960	1.8%.
89503	$ 488,400	8.3%	$ 488,400	9.8%	$ 1,708	$ 2,663	$ 955	3.4%.
89434	$ 478,700	9.0%	$ 478,700	16.2%	$ 2,087	$ 2,610	$ 523	4.2%.
89433	$ 438,400	10.7%	$ 438,400	10.6%	$ 1,501	$ 2,390	$ 889	3.3%.
89508	$ 494,100	9.9%	$ 494,100	9.1%	$ 1,606	$ 2,694	$ 1,087	3.1%.
89441	$ 678,500	8.8%	$ 678,500	5.2%	$ 1,832	$ 3,699	$ 1,867	2.6%.
89519	$ 874,700	9.6%	$ 874,700	4.2%	$ 1,946	$ 4,769	$ 2,823	2.1%.
89451	$ 1,641,500	14.8%	$ 1,641,500	35.3%	$ 10,818	$ 8,949	$ (1,869)	6.3%.
89501	$ 399,200	5.7%	$ 399,200	8.1%	$ 1,515	$ 2,176	$ 661	3.6%.
89510	$ 465,600	-0.4%	$ 465,600	2.9%	$ 1,825	$ 2,538	$ 713	3.8%.
89704	$ 694,500	8.1%	$ 694,500	6.0%	$ 1,802	$ 3,786	$ 1,984	2.5%.

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

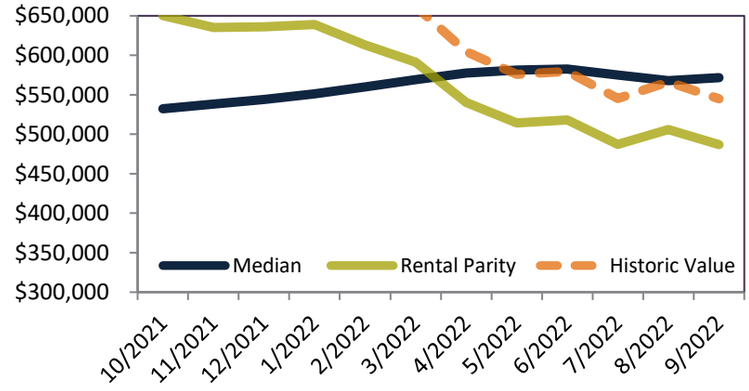
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Washoe County	2	$ 569,300	$ 443,100	28.4%	-5.2%	33.6%
Reno	6	$ 571,700	$ 486,900	17.4%	11.9%	5.5%
Sparks	3	$ 522,400	$ 432,100	20.9%	-5.8%	26.7%
Carson City	2	$ 491,900	$ 404,700	21.5%	-9.7%	31.2%
East Reno	1	$ 427,200	$ 370,500	15.3%	-22.1%	37.4%
Southwest	1	$ 843,300	$ 460,700	83.1%	4.8%	78.3%
North Valleys	3	$ 288,900	$ 281,200	2.8%	-13.8%	16.6%
Northwest	1	$ 614,100	$ 413,600	48.5%	2.1%	46.4%
Northeast	1	$ 471,500	$ 359,500	31.2%	-35.6%	66.8%
South Central	8	$ 317,900	$ 475,900	-33.2%	-18.4%	-14.8%
Old Northwest - West University	1	$ 520,800	$ 364,600	42.8%	-13.5%	56.3%
South Reno	1	$ 1,032,000	$ 443,200	132.9%	-0.7%	133.6%
Golden Valley	1	$ 458,500	$ 316,500	44.8%	-4.1%	48.9%
Lemmon Valley	2	$ 450,600	$ 358,200	25.8%	-15.8%	41.6%
89502	3	$ 432,400	$ 428,600	0.9%	-20.4%	21.3%
89509	3	$ 690,900	$ 563,100	22.7%	0.9%	21.8%
89436	3	$ 578,500	$ 460,800	25.5%	1.7%	23.8%
89523	3	$ 633,900	$ 469,900	34.9%	3.1%	31.8%
89431	4	$ 409,400	$ 432,600	-5.4%	-19.9%	14.5%
89506	3	$ 455,000	$ 401,500	13.3%	-13.9%	27.2%
89521	1	$ 693,200	$ 446,900	55.1%	1.1%	54.0%
89511	1	$ 1,113,500	$ 387,000	187.8%	-1.0%	188.8%
89503	1	$ 488,400	$ 313,200	55.9%	-14.6%	70.5%
89434	1	$ 478,700	$ 382,700	25.0%	-10.4%	35.4%
89433	1	$ 438,400	$ 275,200	59.3%	-17.6%	76.9%
89508	1	$ 494,100	$ 294,600	67.7%	-9.4%	77.1%
89441	1	$ 678,500	$ 335,900	102.0%	0.6%	101.4%
89519	1	$ 874,700	$ 356,800	145.1%	7.0%	138.1%
89451	5	$ 1,641,500	$ 1,984,300	-17.3%	-29.2%	11.9%
89501	1	$ 399,200	$ 277,800	43.7%	-5.8%	60.2%
89510	1	$ 465,600	$ 334,800	39.1%	-4.4%	43.5%
89704	1	$ 694,500	$ 330,400	110.2%	-7.8%	118.0%

Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.9% premium. Today's premium is 17.4%. This market is 5.5% overvalued.
Median home price is $571,700. Prices rose 9.0% year-over-year.
Monthly cost of ownership is $3,116, and rents average $2,654, making owning $462 per month more costly than renting.
Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 6

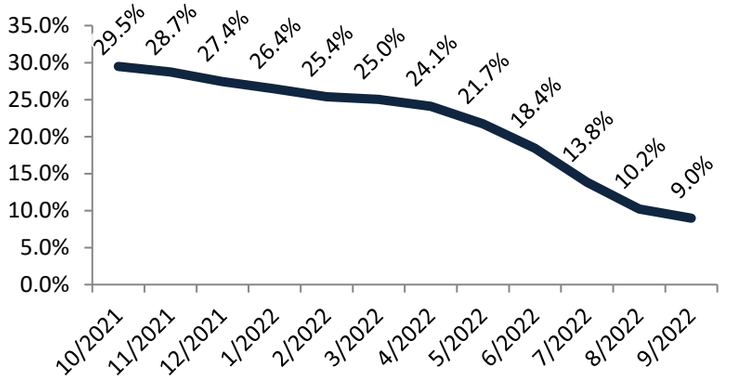
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	***10***	$ 532,300	$ 650,300
11/2021	9	$ 538,100	$ 635,300
12/2021	9	$ 543,900	$ 636,200
1/2022	9	$ 551,300	$ 638,800
2/2022	8	$ 559,800	$ 613,200
3/2022	8	$ 569,100	$ 591,500
4/2022	6	$ 577,700	$ 540,400
5/2022	6	$ 581,300	$ 514,400
6/2022	6	$ 582,600	$ 518,000
7/2022	6	$ 575,100	$ 487,200
8/2022	6	$ 568,100	$ 505,900
9/2022	6	$ 571,700	$ 486,900



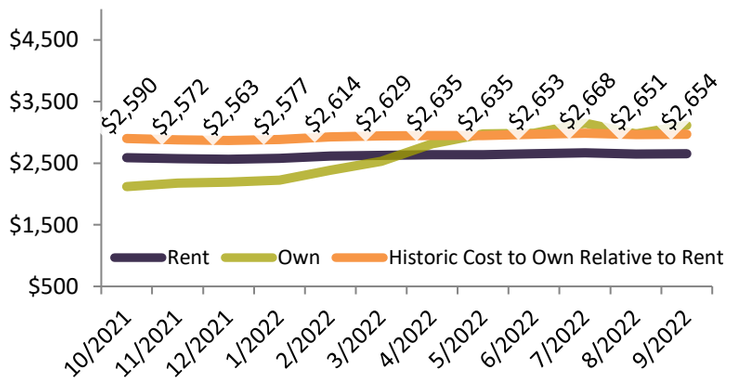
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	***-30.1%***	$ 532,300	29.5%
11/2021	***-27.2%***	$ 538,100	28.7%
12/2021	***-26.4%***	$ 543,900	27.4%
1/2022	***-25.6%***	$ 551,300	26.4%
2/2022	-20.6%	$ 559,800	25.4%
3/2022	-15.7%	$ 569,100	25.0%
4/2022	-5.0%	$ 577,700	24.1%
5/2022	1.1%	$ 581,300	21.7%
6/2022	0.6%	$ 582,600	18.4%
7/2022	6.1%	$ 575,100	13.8%
8/2022	0.4%	$ 568,100	10.2%
9/2022	5.5%	$ 571,700	9.0%



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

Date	% Change	Rent	Own
10/2021	16.5%	$ 2,590	$ 2,120
11/2021	16.0%	$ 2,572	$ 2,179
12/2021	15.5%	$ 2,563	$ 2,191
1/2022	15.2%	$ 2,577	$ 2,224
2/2022	15.0%	$ 2,614	$ 2,386
3/2022	14.4%	$ 2,629	$ 2,529
4/2022	13.8%	$ 2,635	$ 2,817
5/2022	13.1%	$ 2,635	$ 2,978
6/2022	12.3%	$ 2,653	$ 2,984
7/2022	10.7%	$ 2,668	$ 3,149
8/2022	8.8%	$ 2,651	$ 2,976
9/2022	7.1%	$ 2,654	$ 3,117

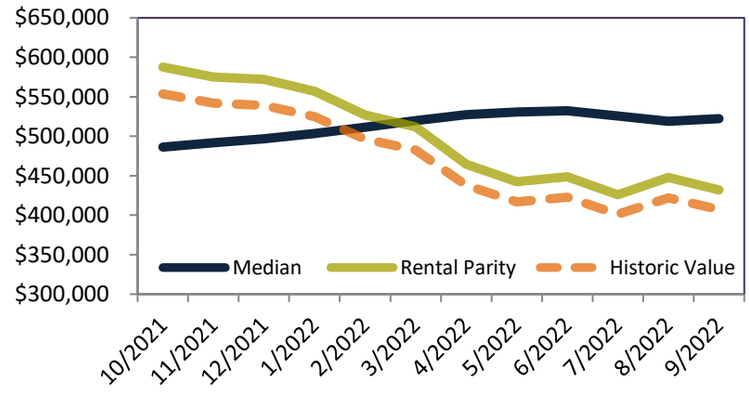


Sparks Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.8% discount. Today's premium is 20.9%. This market is 26.7% overvalued.
Median home price is $522,400. Prices rose 9.0% year-over-year.
Monthly cost of ownership is $2,847, and rents average $2,355, making owning $492 per month more costly than renting.
Rents rose 9.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 3

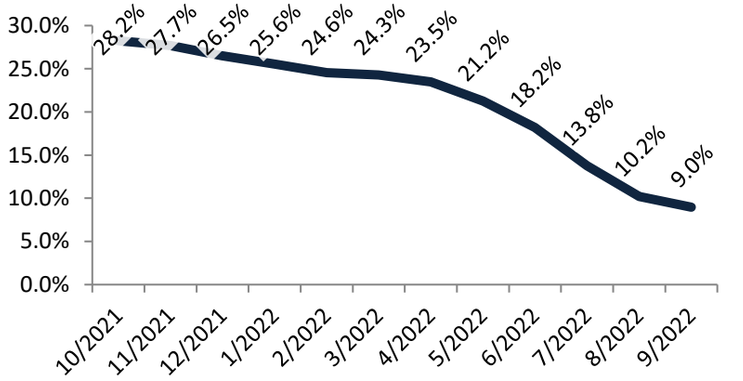
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	7	$ 486,300	$ 587,600
11/2021	7	$ 491,600	$ 575,100
12/2021	7	$ 496,900	$ 572,200
1/2022	6	$ 503,600	$ 557,000
2/2022	6	$ 511,300	$ 526,800
3/2022	5	$ 519,800	$ 512,000
4/2022	4	$ 527,500	$ 464,500
5/2022	3	$ 530,800	$ 442,300
6/2022	3	$ 532,300	$ 448,800
7/2022	2	$ 525,500	$ 425,900
8/2022	3	$ 519,100	$ 448,000
9/2022	3	$ 522,400	$ 432,100



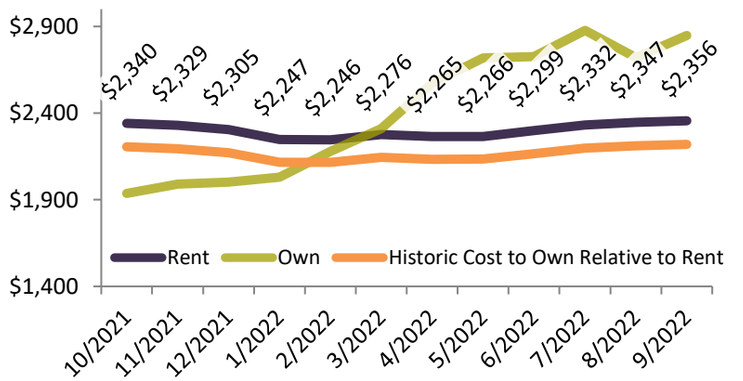
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	-11.5%	$ 486,300	28.2%
11/2021	-8.7%	$ 491,600	27.7%
12/2021	-7.4%	$ 496,900	26.5%
1/2022	-3.8%	$ 503,600	25.6%
2/2022	2.8%	$ 511,300	24.6%
3/2022	7.3%	$ 519,800	24.3%
4/2022	19.3%	$ 527,500	23.5%
5/2022	***25.8%***	$ 530,800	21.2%
6/2022	***24.4%***	$ 532,300	18.2%
7/2022	***29.2%***	$ 525,500	13.8%
8/2022	21.7%	$ 519,100	10.2%
9/2022	***26.7%***	$ 522,400	9.0%



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

Date	% Change	Rent	Own
10/2021	17.1%	$ 2,340	$ 1,937
11/2021	17.7%	$ 2,329	$ 1,990
12/2021	17.8%	$ 2,305	$ 2,002
1/2022	16.7%	$ 2,247	$ 2,031
2/2022	16.2%	$ 2,246	$ 2,179
3/2022	15.8%	$ 2,276	$ 2,310
4/2022	15.0%	$ 2,265	$ 2,572
5/2022	13.6%	$ 2,266	$ 2,719
6/2022	13.1%	$ 2,299	$ 2,727
7/2022	12.1%	$ 2,332	$ 2,877
8/2022	10.7%	$ 2,347	$ 2,719
9/2022	9.2%	$ 2,356	$ 2,848

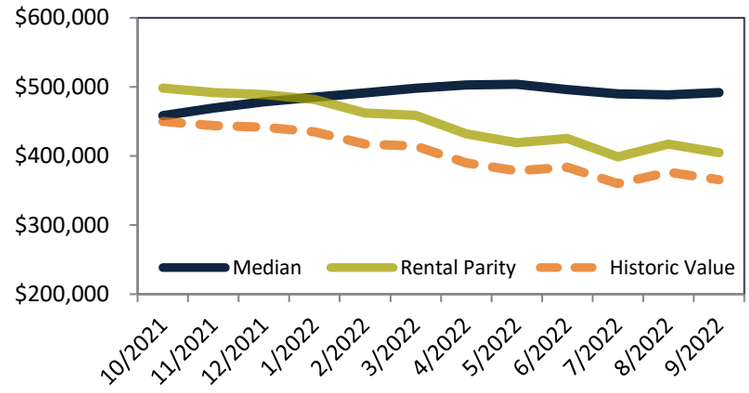


Carson City Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.7% discount. Today's premium is 21.5%. This market is 31.2% overvalued.
Median home price is $491,900. Prices rose 9.8% year-over-year.
Monthly cost of ownership is $2,681, and rents average $2,206, making owning $475 per month more costly than renting.
Rents rose 13.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 2

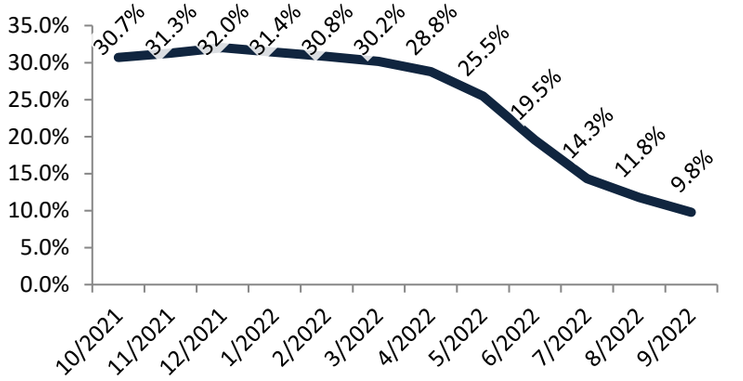
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	6	$ 458,400	$ 498,300
11/2021	6	$ 469,500	$ 491,600
12/2021	5	$ 478,300	$ 489,000
1/2022	5	$ 485,100	$ 481,700
2/2022	4	$ 491,400	$ 462,300
3/2022	4	$ 497,900	$ 458,800
4/2022	3	$ 502,600	$ 432,000
5/2022	2	$ 503,800	$ 419,000
6/2022	3	$ 496,200	$ 425,200
7/2022	2	$ 489,900	$ 398,700
8/2022	3	$ 488,500	$ 417,300
9/2022	2	$ 491,900	$ 404,700



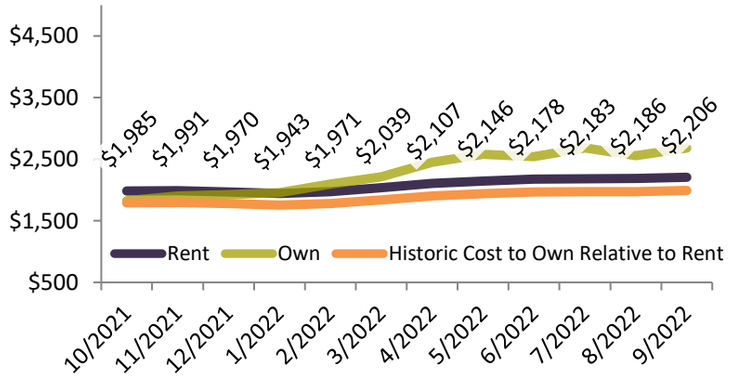
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	1.7%	$ 458,400	30.7%
11/2021	5.2%	$ 469,500	31.3%
12/2021	7.5%	$ 478,300	32.0%
1/2022	10.4%	$ 485,100	31.4%
2/2022	16.0%	$ 491,400	30.8%
3/2022	18.2%	$ 497,900	30.2%
4/2022	***26.0%***	$ 502,600	28.8%
5/2022	***29.9%***	$ 503,800	25.5%
6/2022	***26.4%***	$ 496,200	19.5%
7/2022	***32.6%***	$ 489,900	14.3%
8/2022	***26.8%***	$ 488,500	11.8%
9/2022	***31.2%***	$ 491,900	9.8%



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

Date	% Change	Rent	Own
10/2021	13.7%	$ 1,985	$ 1,826
11/2021	13.4%	$ 1,991	$ 1,901
12/2021	11.9%	$ 1,970	$ 1,927
1/2022	11.2%	$ 1,943	$ 1,957
2/2022	11.6%	$ 1,971	$ 2,095
3/2022	13.2%	$ 2,039	$ 2,213
4/2022	13.5%	$ 2,107	$ 2,451
5/2022	14.3%	$ 2,146	$ 2,581
6/2022	13.5%	$ 2,178	$ 2,542
7/2022	13.3%	$ 2,183	$ 2,682
8/2022	12.4%	$ 2,186	$ 2,559
9/2022	13.0%	$ 2,206	$ 2,682

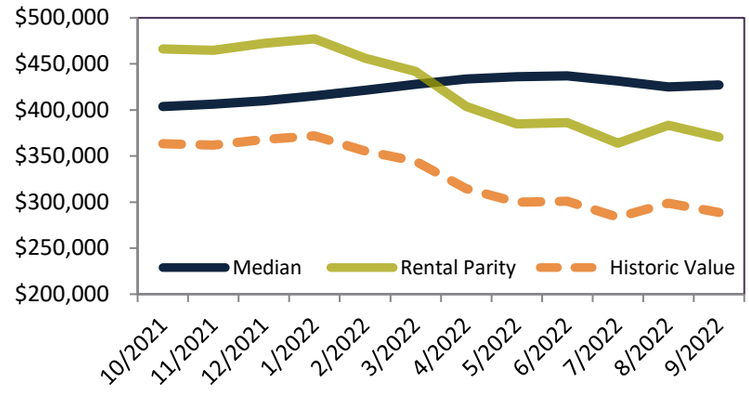


East Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.1% discount. Today's premium is 15.3%. This market is 37.4% overvalued.
Median home price is $427,200. Prices rose 7.3% year-over-year.
Monthly cost of ownership is $2,328, and rents average $2,020, making owning $308 per month more costly than renting.
Rents rose 9.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 1

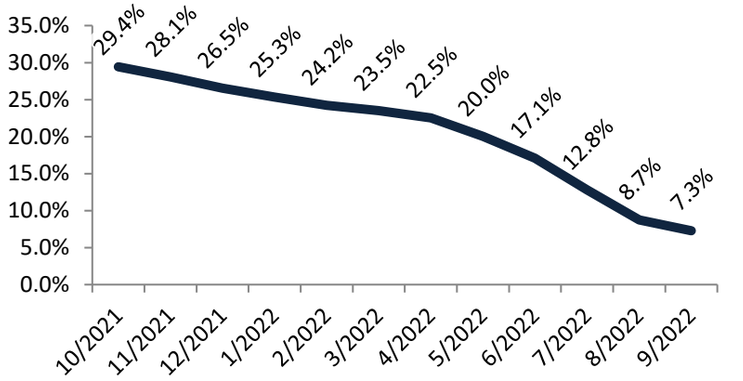
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	6	$ 403,700	$ 466,100
11/2021	6	$ 406,400	$ 464,600
12/2021	6	$ 410,000	$ 472,300
1/2022	6	$ 415,400	$ 477,200
2/2022	5	$ 421,400	$ 456,200
3/2022	4	$ 427,700	$ 441,700
4/2022	2	$ 433,700	$ 403,700
5/2022	***1***	$ 436,100	$ 384,800
6/2022	***1***	$ 437,000	$ 386,400
7/2022	***1***	$ 431,500	$ 363,900
8/2022	2	$ 425,000	$ 383,300
9/2022	***1***	$ 427,200	$ 370,500



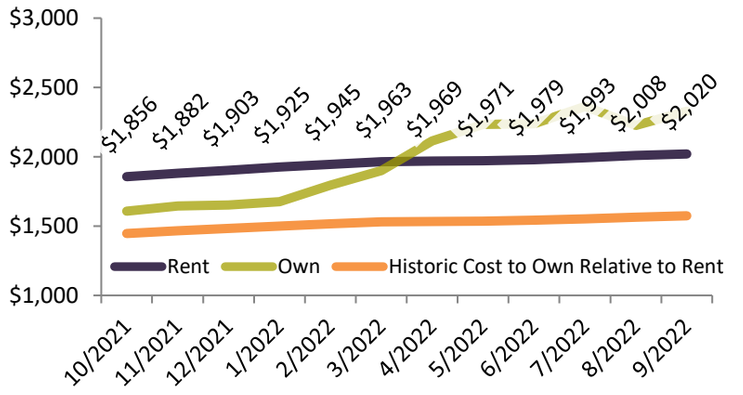
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	8.7%	$ 403,700	29.4%
11/2021	9.6%	$ 406,400	28.1%
12/2021	8.9%	$ 410,000	26.5%
1/2022	9.1%	$ 415,400	25.3%
2/2022	14.4%	$ 421,400	24.2%
3/2022	18.9%	$ 427,700	23.5%
4/2022	***29.5%***	$ 433,700	22.5%
5/2022	***35.4%***	$ 436,100	20.0%
6/2022	***35.2%***	$ 437,000	17.1%
7/2022	***40.7%***	$ 431,500	12.8%
8/2022	***33.0%***	$ 425,000	8.7%
9/2022	***37.4%***	$ 427,200	7.3%



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

Date	% Change	Rent	Own
10/2021	5.2%	$ 1,856	$ 1,608
11/2021	5.4%	$ 1,882	$ 1,646
12/2021	5.8%	$ 1,903	$ 1,652
1/2022	6.4%	$ 1,925	$ 1,676
2/2022	6.9%	$ 1,945	$ 1,796
3/2022	7.4%	$ 1,963	$ 1,901
4/2022	7.7%	$ 1,969	$ 2,115
5/2022	7.9%	$ 1,971	$ 2,234
6/2022	8.1%	$ 1,979	$ 2,238
7/2022	8.4%	$ 1,993	$ 2,363
8/2022	8.7%	$ 2,008	$ 2,226
9/2022	9.0%	$ 2,020	$ 2,329

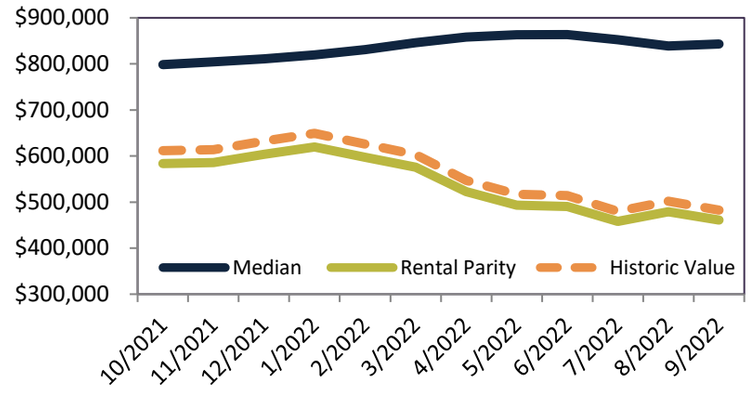


Southwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's premium is 83.1%. This market is 78.3% overvalued.
Median home price is $843,300. Prices rose 6.8% year-over-year.
Monthly cost of ownership is $4,597, and rents average $2,511, making owning $2,085 per month more costly than renting.
Rents rose 9.6% year-over-year. The current capitalization rate (rent/price) is 2.9%.
Market rating = 1

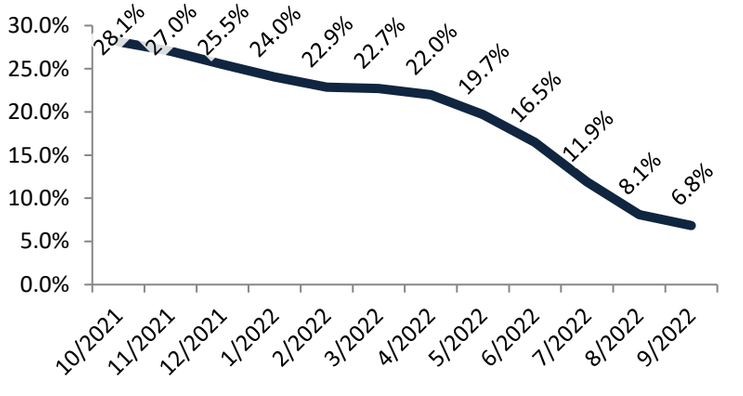
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	3	$ 798,400	$ 583,600
11/2021	3	$ 804,600	$ 585,600
12/2021	3	$ 811,000	$ 603,700
1/2022	4	$ 819,300	$ 619,600
2/2022	2	$ 831,000	$ 597,300
3/2022	*1*	$ 845,900	$ 575,700
4/2022	*1*	$ 858,100	$ 522,400
5/2022	*1*	$ 863,300	$ 493,100
6/2022	*1*	$ 863,600	$ 490,400
7/2022	*1*	$ 852,200	$ 458,000
8/2022	*1*	$ 839,200	$ 479,000
9/2022	*1*	$ 843,300	$ 460,700



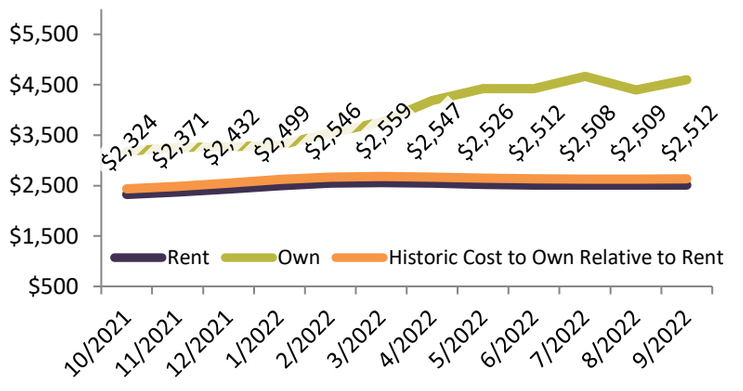
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	*32.0%*	$ 798,400	28.1%
11/2021	*32.6%*	$ 804,600	27.0%
12/2021	*29.6%*	$ 811,000	25.5%
1/2022	*27.5%*	$ 819,300	24.0%
2/2022	*34.4%*	$ 831,000	22.9%
3/2022	*42.2%*	$ 845,900	22.7%
4/2022	*59.5%*	$ 858,100	22.0%
5/2022	*70.3%*	$ 863,300	19.7%
6/2022	*71.3%*	$ 863,600	16.5%
7/2022	*81.3%*	$ 852,200	11.9%
8/2022	*70.4%*	$ 839,200	8.1%
9/2022	*78.3%*	$ 843,300	6.8%



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

Date	% Change	Rent	Own
10/2021	3.8%	$ 2,324	$ 3,180
11/2021	4.2%	$ 2,371	$ 3,258
12/2021	4.8%	$ 2,432	$ 3,267
1/2022	5.9%	$ 2,499	$ 3,305
2/2022	7.1%	$ 2,546	$ 3,542
3/2022	8.1%	$ 2,559	$ 3,759
4/2022	8.8%	$ 2,547	$ 4,184
5/2022	9.3%	$ 2,526	$ 4,422
6/2022	9.5%	$ 2,512	$ 4,424
7/2022	9.7%	$ 2,508	$ 4,666
8/2022	9.8%	$ 2,509	$ 4,396
9/2022	9.6%	$ 2,512	$ 4,597

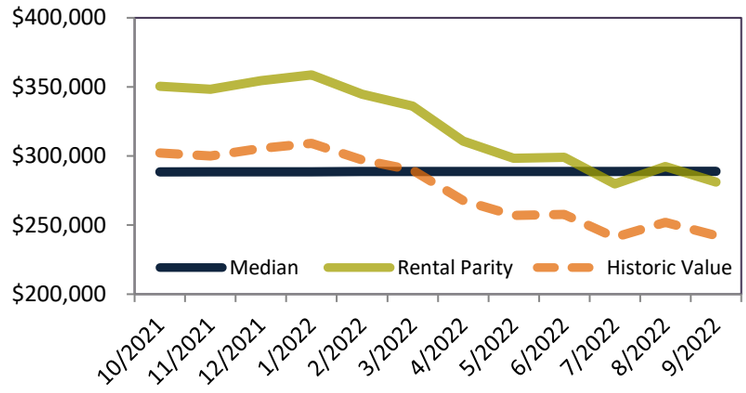


North Valleys Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.8% discount. Today's premium is 2.8%. This market is 16.6% overvalued.
Median home price is $288,900. Prices rose 0.1% year-over-year.
Monthly cost of ownership is $1,574, and rents average $1,533, making owning $041 per month more costly than renting.
Rents rose 10.5% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 3

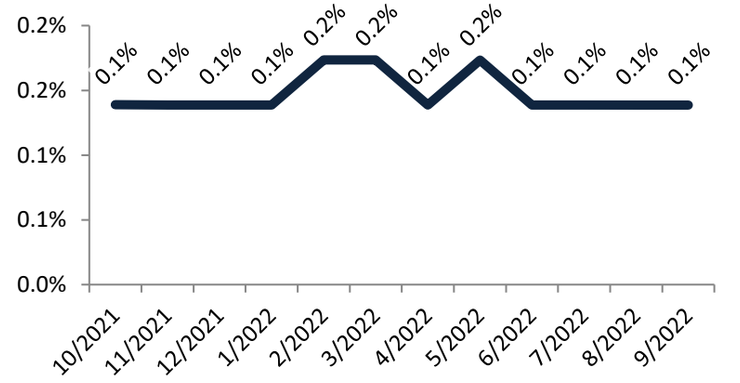
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	6	$ 288,500	$ 350,500
11/2021	6	$ 288,600	$ 348,200
12/2021	6	$ 288,600	$ 354,500
1/2022	6	$ 288,600	$ 358,700
2/2022	6	$ 288,700	$ 344,800
3/2022	6	$ 288,700	$ 336,100
4/2022	5	$ 288,700	$ 310,700
5/2022	4	$ 288,800	$ 298,300
6/2022	4	$ 288,800	$ 299,100
7/2022	3	$ 288,800	$ 279,800
8/2022	4	$ 288,900	$ 292,400
9/2022	3	$ 288,900	$ 281,200



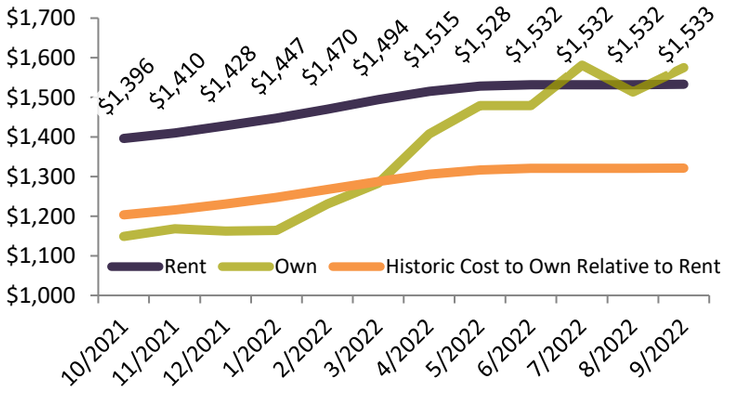
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	-3.9%	$ 288,500	0.1%
11/2021	-3.3%	$ 288,600	0.1%
12/2021	-4.8%	$ 288,600	0.1%
1/2022	-5.7%	$ 288,600	0.1%
2/2022	-2.5%	$ 288,700	0.2%
3/2022	-0.3%	$ 288,700	0.2%
4/2022	6.7%	$ 288,700	0.1%
5/2022	10.6%	$ 288,800	0.2%
6/2022	10.4%	$ 288,800	0.1%
7/2022	17.0%	$ 288,800	0.1%
8/2022	12.6%	$ 288,900	0.1%
9/2022	16.6%	$ 288,900	0.1%



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

Date	% Change	Rent	Own
10/2021	3.8%	$ 1,396	$ 1,149
11/2021	4.1%	$ 1,410	$ 1,169
12/2021	4.6%	$ 1,428	$ 1,163
1/2022	5.1%	$ 1,447	$ 1,164
2/2022	5.9%	$ 1,470	$ 1,231
3/2022	6.9%	$ 1,494	$ 1,283
4/2022	7.9%	$ 1,515	$ 1,408
5/2022	9.0%	$ 1,528	$ 1,479
6/2022	9.7%	$ 1,532	$ 1,479
7/2022	10.2%	$ 1,532	$ 1,581
8/2022	10.4%	$ 1,532	$ 1,513
9/2022	10.5%	$ 1,533	$ 1,575

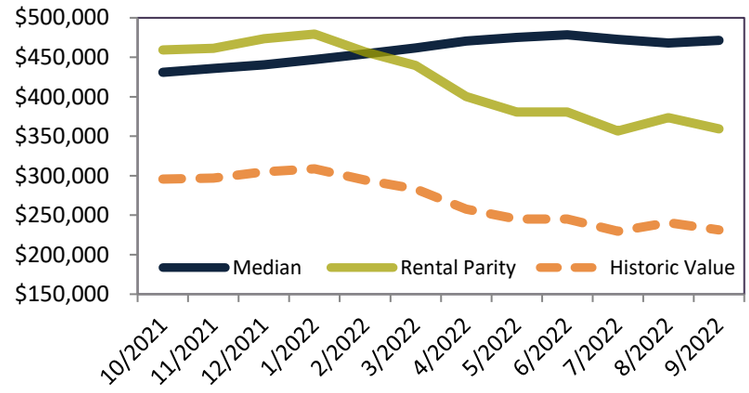


Northeast Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.6% discount. Today's premium is 31.2%. This market is 66.8% overvalued.
Median home price is $471,500. Prices rose 10.9% year-over-year.
Monthly cost of ownership is $2,570, and rents average $1,960, making owning $610 per month more costly than renting.
Rents rose 9.1% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 1

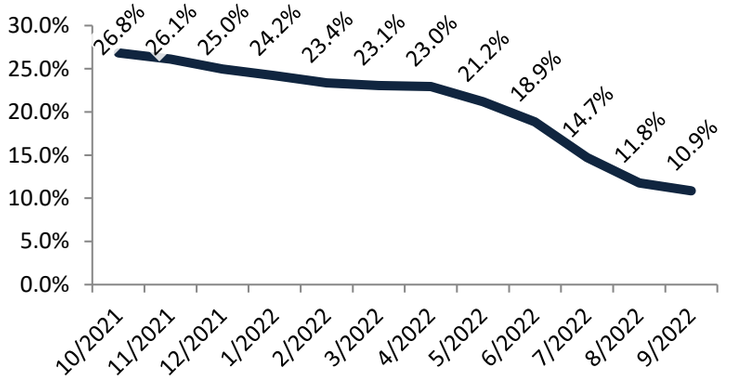
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	3	$ 431,000	$ 459,300
11/2021	3	$ 435,900	$ 461,400
12/2021	3	$ 440,600	$ 473,500
1/2022	2	$ 447,100	$ 479,400
2/2022	1	$ 454,400	$ 457,000
3/2022	1	$ 461,900	$ 439,500
4/2022	1	$ 470,800	$ 400,400
5/2022	1	$ 475,400	$ 380,800
6/2022	1	$ 478,500	$ 380,800
7/2022	1	$ 472,900	$ 356,700
8/2022	1	$ 468,000	$ 373,600
9/2022	1	$ 471,500	$ 359,500



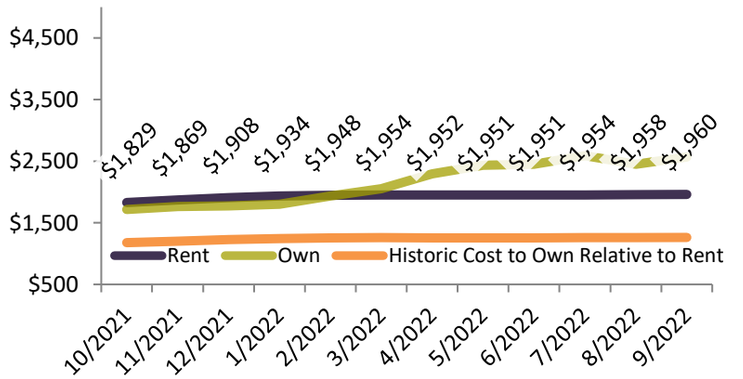
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	29.4%	$ 431,000	26.8%
11/2021	30.1%	$ 435,900	26.1%
12/2021	28.6%	$ 440,600	25.0%
1/2022	28.9%	$ 447,100	24.2%
2/2022	35.0%	$ 454,400	23.4%
3/2022	40.7%	$ 461,900	23.1%
4/2022	53.2%	$ 470,800	23.0%
5/2022	60.4%	$ 475,400	21.2%
6/2022	61.3%	$ 478,500	18.9%
7/2022	68.2%	$ 472,900	14.7%
8/2022	60.9%	$ 468,000	11.8%
9/2022	66.8%	$ 471,500	10.9%



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

Date	% Change	Rent	Own
10/2021	6.0%	$ 1,829	$ 1,716
11/2021	6.3%	$ 1,869	$ 1,765
12/2021	6.9%	$ 1,908	$ 1,775
1/2022	7.4%	$ 1,934	$ 1,803
2/2022	7.9%	$ 1,948	$ 1,937
3/2022	8.4%	$ 1,954	$ 2,053
4/2022	8.8%	$ 1,952	$ 2,296
5/2022	9.1%	$ 1,951	$ 2,435
6/2022	9.2%	$ 1,951	$ 2,451
7/2022	9.2%	$ 1,954	$ 2,589
8/2022	9.2%	$ 1,958	$ 2,452
9/2022	9.1%	$ 1,960	$ 2,570

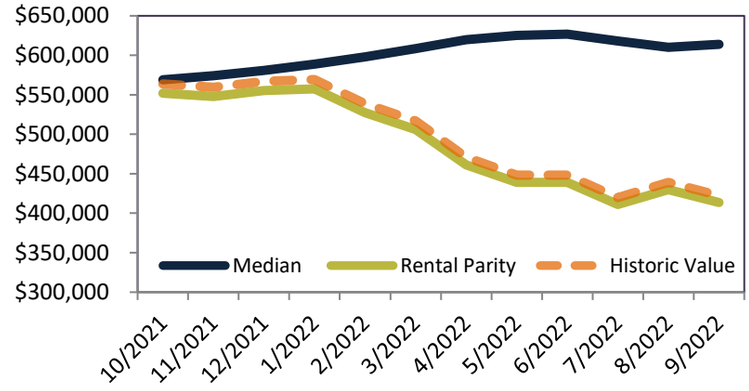


Northwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's premium is 48.5%. This market is 46.4% overvalued.
Median home price is $614,100. Prices rose 9.2% year-over-year.
Monthly cost of ownership is $3,347, and rents average $2,255, making owning $1,092 per month more costly than renting.
Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 1

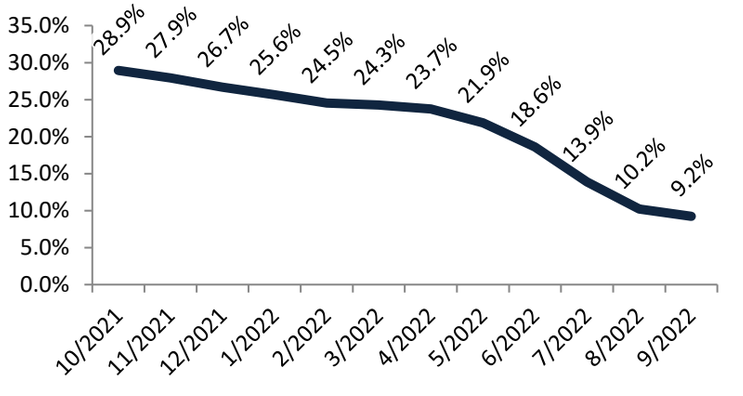
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	7	$ 569,000	$ 552,100
11/2021	7	$ 574,300	$ 548,000
12/2021	7	$ 581,000	$ 555,400
1/2022	7	$ 588,900	$ 557,500
2/2022	6	$ 598,100	$ 527,500
3/2022	5	$ 608,600	$ 506,000
4/2022	3	$ 619,700	$ 461,200
5/2022	2	$ 625,300	$ 439,000
6/2022	2	$ 626,800	$ 439,000
7/2022	***1***	$ 618,000	$ 411,100
8/2022	2	$ 610,100	$ 430,000
9/2022	***1***	$ 614,100	$ 413,600



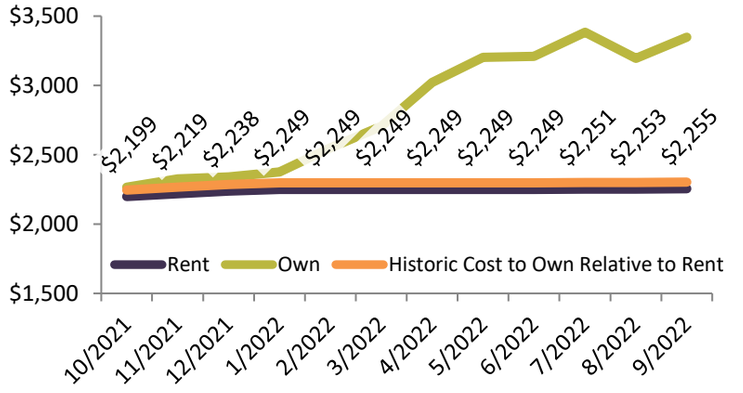
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	0.9%	$ 569,000	28.9%
11/2021	2.7%	$ 574,300	27.9%
12/2021	2.5%	$ 581,000	26.7%
1/2022	3.5%	$ 588,900	25.6%
2/2022	11.3%	$ 598,100	24.5%
3/2022	18.2%	$ 608,600	24.3%
4/2022	***32.3%***	$ 619,700	23.7%
5/2022	***40.3%***	$ 625,300	21.9%
6/2022	***40.7%***	$ 626,800	18.6%
7/2022	***48.2%***	$ 618,000	13.9%
8/2022	***39.8%***	$ 610,100	10.2%
9/2022	***46.4%***	$ 614,100	9.2%



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

Date	% Change	Rent	Own
10/2021	5.5%	$ 2,199	$ 2,266
11/2021	5.5%	$ 2,219	$ 2,325
12/2021	5.6%	$ 2,238	$ 2,341
1/2022	5.7%	$ 2,249	$ 2,375
2/2022	5.8%	$ 2,249	$ 2,549
3/2022	5.8%	$ 2,249	$ 2,705
4/2022	5.8%	$ 2,249	$ 3,022
5/2022	5.6%	$ 2,249	$ 3,203
6/2022	5.2%	$ 2,249	$ 3,211
7/2022	4.8%	$ 2,251	$ 3,384
8/2022	4.4%	$ 2,253	$ 3,196
9/2022	4.1%	$ 2,255	$ 3,348

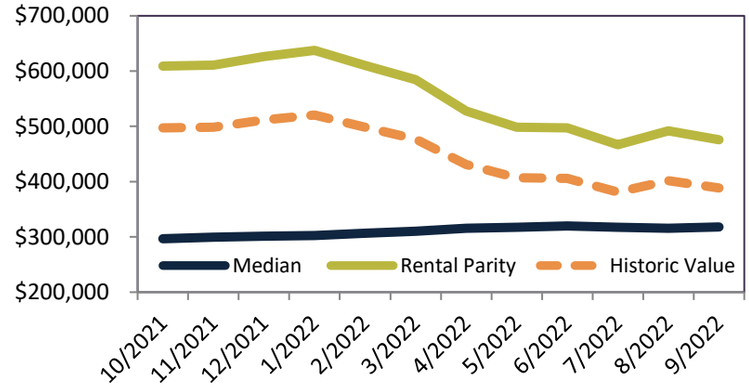


South Central Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.4% discount. Today's discount is 33.2%. This market is 14.8% undervalued.
Median home price is $317,900. Prices rose 9.3% year-over-year.
Monthly cost of ownership is $1,733, and rents average $2,594, making owning $861 per month less costly than renting.
Rents rose 8.7% year-over-year. The current capitalization rate (rent/price) is 7.8%.
Market rating = 8

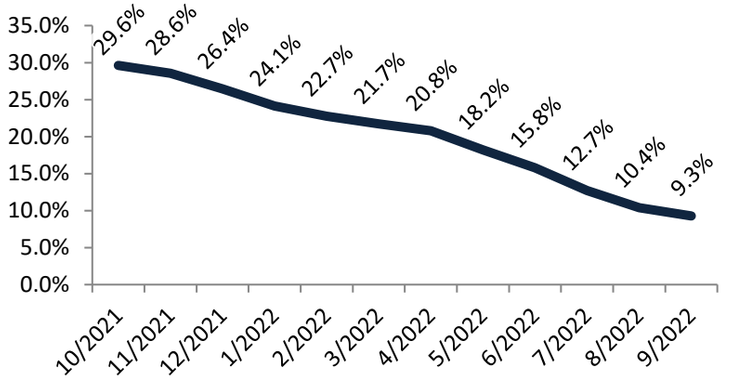
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	***10***	$ 296,700	$ 609,100
11/2021	***10***	$ 299,700	$ 610,800
12/2021	***10***	$ 301,300	$ 626,600
1/2022	***10***	$ 302,600	$ 637,500
2/2022	***10***	$ 306,600	$ 610,200
3/2022	***10***	$ 310,500	$ 584,400
4/2022	9	$ 315,700	$ 527,900
5/2022	8	$ 317,400	$ 498,300
6/2022	8	$ 319,800	$ 497,000
7/2022	7	$ 317,600	$ 466,800
8/2022	8	$ 315,800	$ 491,800
9/2022	8	$ 317,900	$ 475,900



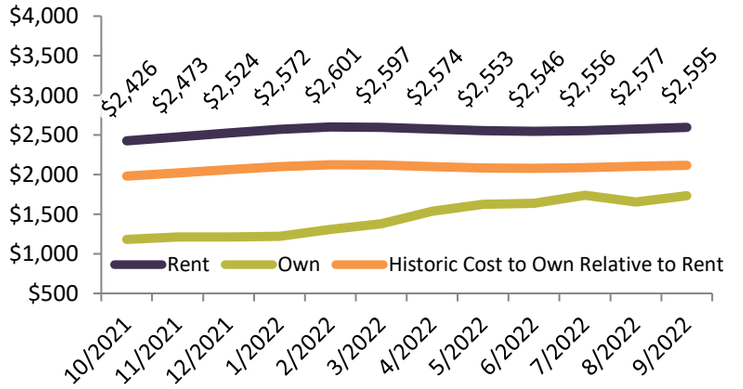
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	***-32.9%***	$ 296,700	29.6%
11/2021	***-32.6%***	$ 299,700	28.6%
12/2021	***-33.6%***	$ 301,300	26.4%
1/2022	***-34.2%***	$ 302,600	24.1%
2/2022	***-31.4%***	$ 306,600	22.7%
3/2022	***-28.5%***	$ 310,500	21.7%
4/2022	-21.8%	$ 315,700	20.8%
5/2022	-18.0%	$ 317,400	18.2%
6/2022	-17.3%	$ 319,800	15.8%
7/2022	-13.6%	$ 317,600	12.7%
8/2022	-17.4%	$ 315,800	10.4%
9/2022	-14.8%	$ 317,900	9.3%



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

Date	% Change	Rent	Own
10/2021	4.0%	$ 2,426	$ 1,182
11/2021	4.6%	$ 2,473	$ 1,213
12/2021	5.4%	$ 2,524	$ 1,214
1/2022	6.3%	$ 2,572	$ 1,221
2/2022	7.3%	$ 2,601	$ 1,307
3/2022	7.9%	$ 2,597	$ 1,380
4/2022	8.2%	$ 2,574	$ 1,539
5/2022	8.5%	$ 2,553	$ 1,626
6/2022	8.6%	$ 2,546	$ 1,638
7/2022	8.8%	$ 2,556	$ 1,739
8/2022	8.9%	$ 2,577	$ 1,654
9/2022	8.7%	$ 2,595	$ 1,733

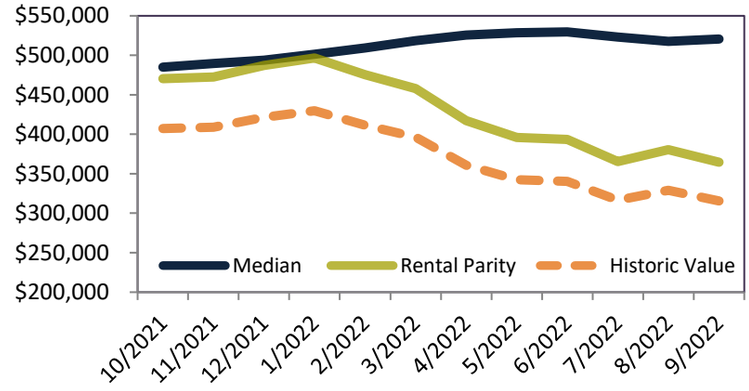


Old Northwest - West University Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.5% discount. Today's premium is 42.8%. This market is 56.3% overvalued.
Median home price is $520,800. Prices rose 8.5% year-over-year.
Monthly cost of ownership is $2,839, and rents average $1,987, making owning $851 per month more costly than renting.
Rents rose 8.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 1

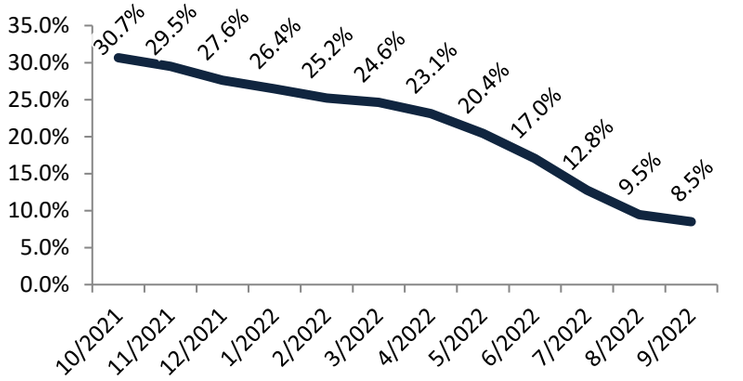
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	4	$ 485,000	$ 470,500
11/2021	4	$ 489,600	$ 472,600
12/2021	4	$ 493,900	$ 487,100
1/2022	4	$ 501,200	$ 496,600
2/2022	4	$ 509,300	$ 475,300
3/2022	3	$ 518,600	$ 457,900
4/2022	1	$ 525,600	$ 417,100
5/2022	1	$ 528,400	$ 395,800
6/2022	1	$ 529,600	$ 393,300
7/2022	1	$ 523,300	$ 365,600
8/2022	1	$ 517,600	$ 380,400
9/2022	1	$ 520,800	$ 364,600



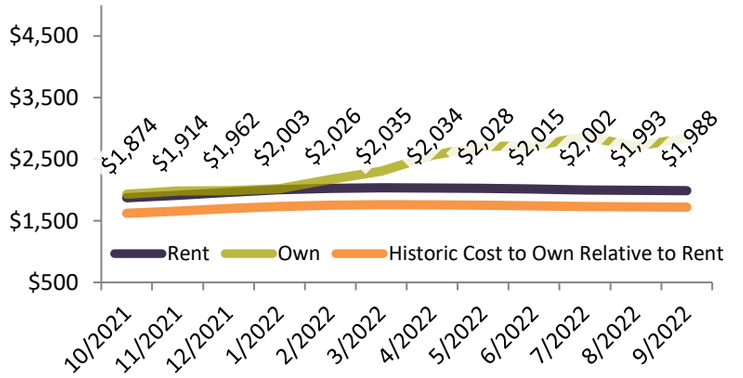
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	16.5%	$ 485,000	30.7%
11/2021	17.1%	$ 489,600	29.5%
12/2021	14.9%	$ 493,900	27.6%
1/2022	14.4%	$ 501,200	26.4%
2/2022	20.6%	$ 509,300	25.2%
3/2022	26.7%	$ 518,600	24.6%
4/2022	39.5%	$ 525,600	23.1%
5/2022	47.0%	$ 528,400	20.4%
6/2022	48.1%	$ 529,600	17.0%
7/2022	56.6%	$ 523,300	12.8%
8/2022	49.5%	$ 517,600	9.5%
9/2022	56.3%	$ 520,800	8.5%



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

Date	% Change	Rent	Own
10/2021	7.5%	$ 1,874	$ 1,932
11/2021	7.6%	$ 1,914	$ 1,982
12/2021	8.3%	$ 1,962	$ 1,990
1/2022	9.2%	$ 2,003	$ 2,022
2/2022	9.9%	$ 2,026	$ 2,171
3/2022	10.2%	$ 2,035	$ 2,305
4/2022	10.3%	$ 2,034	$ 2,563
5/2022	10.3%	$ 2,028	$ 2,707
6/2022	9.9%	$ 2,015	$ 2,713
7/2022	9.5%	$ 2,002	$ 2,865
8/2022	9.1%	$ 1,993	$ 2,712
9/2022	8.6%	$ 1,988	$ 2,839

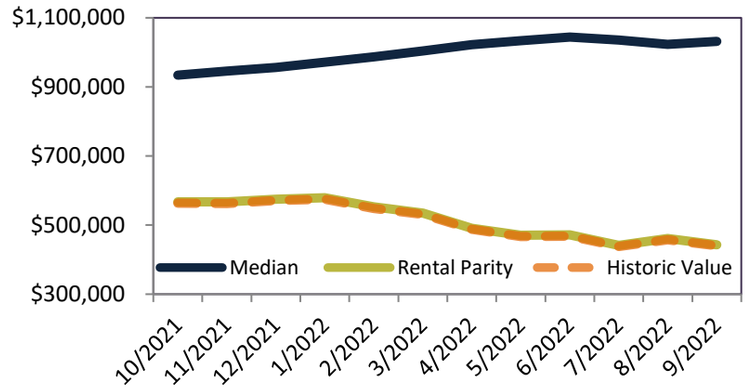


South Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.7% discount. Today's premium is 132.9%. This market is 133.6% overvalued.
Median home price is $1,032,000. Prices rose 12.5% year-over-year.
Monthly cost of ownership is $5,626, and rents average $2,416, making owning $3,209 per month more costly than renting.
Rents rose 9.0% year-over-year. The current capitalization rate (rent/price) is 2.2%.
Market rating = 1

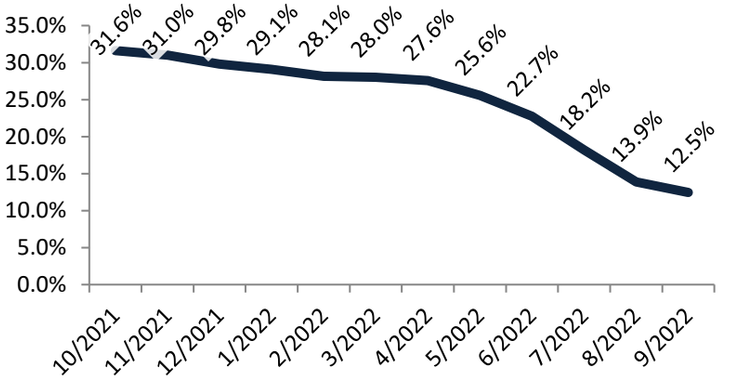
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	1	$ 934,100	$ 567,500
11/2021	1	$ 945,900	$ 566,800
12/2021	1	$ 956,000	$ 575,000
1/2022	1	$ 971,200	$ 579,200
2/2022	1	$ 986,900	$ 552,500
3/2022	1	$ 1,004,200	$ 534,700
4/2022	1	$ 1,022,600	$ 491,200
5/2022	1	$ 1,033,600	$ 470,500
6/2022	1	$ 1,044,300	$ 471,700
7/2022	1	$ 1,035,800	$ 441,300
8/2022	1	$ 1,023,200	$ 461,200
9/2022	1	$ 1,032,000	$ 443,200



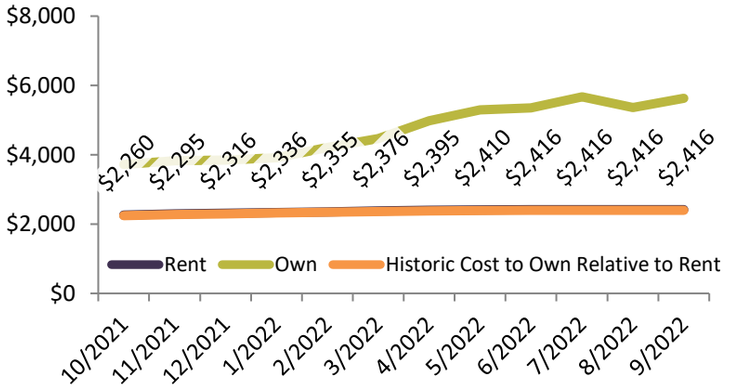
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	65.3%	$ 934,100	31.6%
11/2021	67.6%	$ 945,900	31.0%
12/2021	67.0%	$ 956,000	29.8%
1/2022	68.4%	$ 971,200	29.1%
2/2022	79.4%	$ 986,900	28.1%
3/2022	88.6%	$ 1,004,200	28.0%
4/2022	108.9%	$ 1,022,600	27.6%
5/2022	120.4%	$ 1,033,600	25.6%
6/2022	122.1%	$ 1,044,300	22.7%
7/2022	135.5%	$ 1,035,800	18.2%
8/2022	122.6%	$ 1,023,200	13.9%
9/2022	133.6%	$ 1,032,000	12.5%



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

Date	% Change	Rent	Own
10/2021	3.2%	$ 2,260	$ 3,720
11/2021	3.7%	$ 2,295	$ 3,830
12/2021	4.2%	$ 2,316	$ 3,851
1/2022	4.8%	$ 2,336	$ 3,917
2/2022	5.4%	$ 2,355	$ 4,207
3/2022	6.2%	$ 2,376	$ 4,463
4/2022	7.0%	$ 2,395	$ 4,986
5/2022	7.9%	$ 2,410	$ 5,294
6/2022	8.5%	$ 2,416	$ 5,349
7/2022	9.0%	$ 2,416	$ 5,671
8/2022	9.2%	$ 2,416	$ 5,360
9/2022	9.0%	$ 2,416	$ 5,626

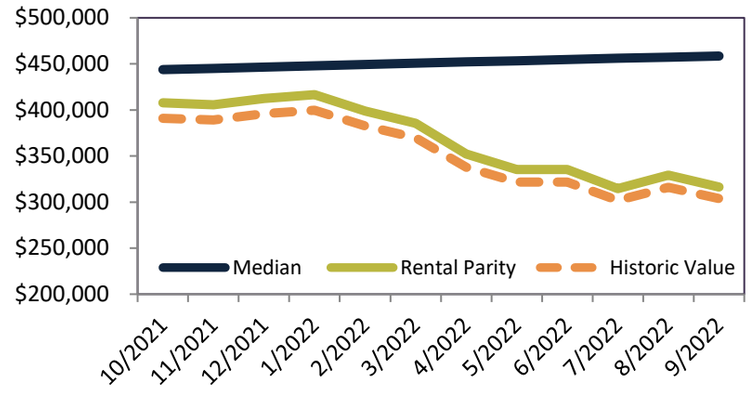


Golden Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.1% discount. Today's premium is 44.8%. This market is 48.9% overvalued.
Median home price is $458,500. Prices rose 3.7% year-over-year.
Monthly cost of ownership is $2,499, and rents average $1,725, making owning $773 per month more costly than renting.
Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 1

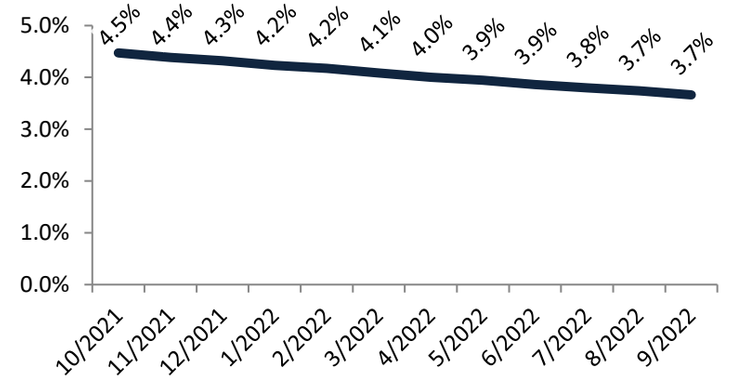
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	7	$ 443,800	$ 407,600
11/2021	7	$ 445,200	$ 405,600
12/2021	7	$ 446,600	$ 412,600
1/2022	7	$ 448,000	$ 416,600
2/2022	6	$ 449,400	$ 398,900
3/2022	5	$ 450,800	$ 385,500
4/2022	4	$ 452,100	$ 352,200
5/2022	3	$ 453,400	$ 335,500
6/2022	2	$ 454,700	$ 335,300
7/2022	***1***	$ 456,000	$ 314,600
8/2022	***1***	$ 457,300	$ 329,300
9/2022	***1***	$ 458,500	$ 316,500



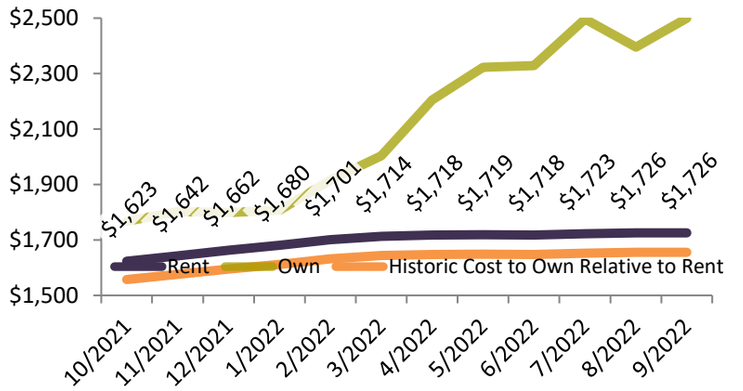
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	12.9%	$ 443,800	4.5%
11/2021	13.8%	$ 445,200	4.4%
12/2021	12.3%	$ 446,600	4.3%
1/2022	11.6%	$ 448,000	4.2%
2/2022	16.7%	$ 449,400	4.2%
3/2022	21.0%	$ 450,800	4.1%
4/2022	***32.4%***	$ 452,100	4.0%
5/2022	***39.2%***	$ 453,400	3.9%
6/2022	***39.7%***	$ 454,700	3.9%
7/2022	***49.0%***	$ 456,000	3.8%
8/2022	***42.9%***	$ 457,300	3.7%
9/2022	***48.9%***	$ 458,500	3.7%



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

Date	% Change	Rent	Own
10/2021	6.0%	$ 1,623	$ 1,767
11/2021	6.1%	$ 1,642	$ 1,803
12/2021	6.1%	$ 1,662	$ 1,799
1/2022	6.0%	$ 1,680	$ 1,807
2/2022	6.2%	$ 1,701	$ 1,916
3/2022	6.4%	$ 1,714	$ 2,003
4/2022	6.6%	$ 1,718	$ 2,204
5/2022	6.8%	$ 1,719	$ 2,322
6/2022	7.1%	$ 1,718	$ 2,329
7/2022	7.4%	$ 1,723	$ 2,497
8/2022	7.6%	$ 1,726	$ 2,396
9/2022	7.5%	$ 1,726	$ 2,500

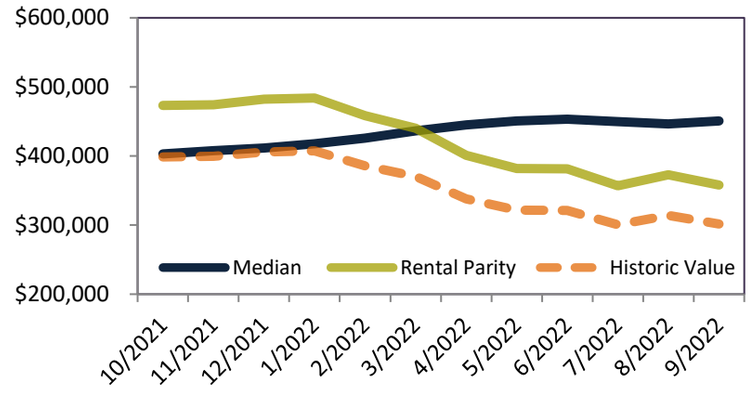


Lemmon Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.8% discount. Today's premium is 25.8%. This market is 41.6% overvalued.
Median home price is $450,600. Prices rose 13.3% year-over-year.
Monthly cost of ownership is $2,456, and rents average $1,953, making owning $503 per month more costly than renting.
Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 2

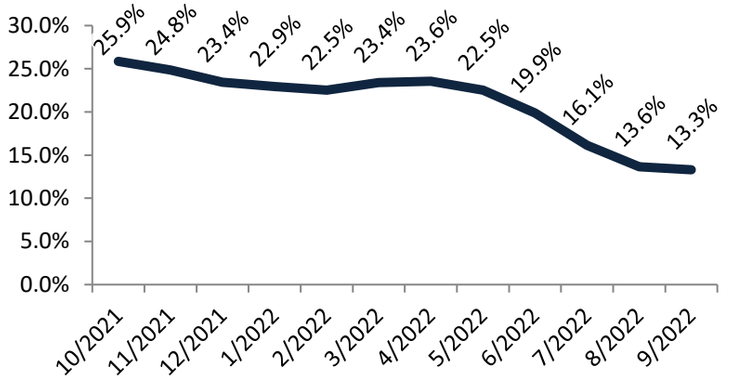
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	7	$ 403,000	$ 473,400
11/2021	6	$ 407,500	$ 474,300
12/2021	6	$ 411,700	$ 482,100
1/2022	6	$ 417,900	$ 483,900
2/2022	5	$ 425,700	$ 458,200
3/2022	4	$ 436,200	$ 440,000
4/2022	3	$ 445,100	$ 401,100
5/2022	2	$ 450,700	$ 381,800
6/2022	2	$ 453,300	$ 381,500
7/2022	***1***	$ 449,800	$ 356,900
8/2022	2	$ 446,600	$ 372,800
9/2022	2	$ 450,600	$ 358,200



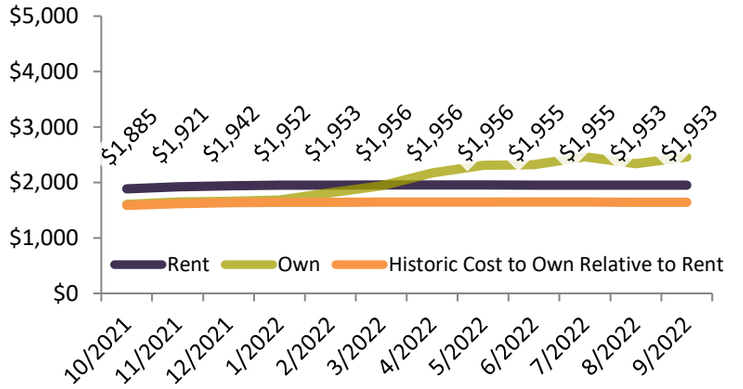
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	0.9%	$ 403,000	25.9%
11/2021	1.7%	$ 407,500	24.8%
12/2021	1.2%	$ 411,700	23.4%
1/2022	2.2%	$ 417,900	22.9%
2/2022	8.7%	$ 425,700	22.5%
3/2022	14.9%	$ 436,200	23.4%
4/2022	***26.8%***	$ 445,100	23.6%
5/2022	***33.8%***	$ 450,700	22.5%
6/2022	***34.6%***	$ 453,300	19.9%
7/2022	***41.8%***	$ 449,800	16.1%
8/2022	***35.6%***	$ 446,600	13.6%
9/2022	***41.6%***	$ 450,600	13.3%



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

Date	% Change	Rent	Own
10/2021	6.7%	$ 1,885	$ 1,605
11/2021	7.4%	$ 1,921	$ 1,650
12/2021	8.0%	$ 1,942	$ 1,659
1/2022	8.2%	$ 1,952	$ 1,686
2/2022	8.1%	$ 1,953	$ 1,815
3/2022	7.9%	$ 1,956	$ 1,939
4/2022	7.6%	$ 1,956	$ 2,170
5/2022	7.3%	$ 1,956	$ 2,309
6/2022	7.1%	$ 1,955	$ 2,322
7/2022	7.0%	$ 1,955	$ 2,463
8/2022	6.8%	$ 1,953	$ 2,340
9/2022	6.4%	$ 1,953	$ 2,456

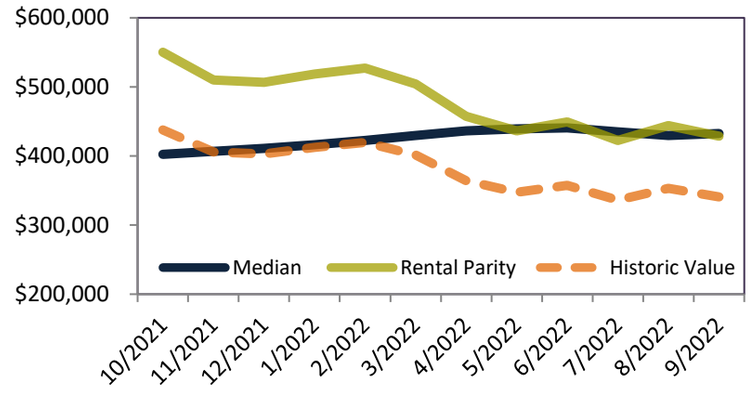


89502 Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.4% discount. Today's premium is 0.9%. This market is 21.3% overvalued.
Median home price is $432,400. Prices rose 9.2% year-over-year.
Monthly cost of ownership is $2,357, and rents average $2,336, making owning $020 per month more costly than renting.
Rents rose 12.1% year-over-year. The current capitalization rate (rent/price) is 5.2%.
Market rating = 3

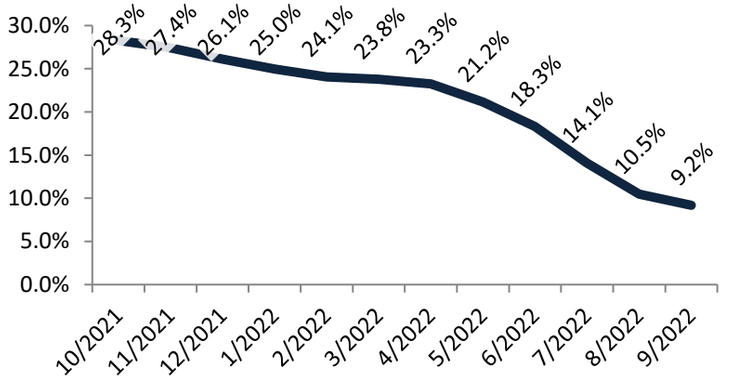
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	6	$ 402,400	$ 550,200
11/2021	6	$ 406,600	$ 509,900
12/2021	6	$ 410,900	$ 506,700
1/2022	6	$ 416,100	$ 518,700
2/2022	6	$ 422,700	$ 527,400
3/2022	6	$ 429,700	$ 504,500
4/2022	4	$ 436,600	$ 457,600
5/2022	3	$ 439,300	$ 436,600
6/2022	4	$ 440,700	$ 449,100
7/2022	3	$ 435,100	$ 422,500
8/2022	4	$ 429,600	$ 443,900
9/2022	3	$ 432,400	$ 428,600



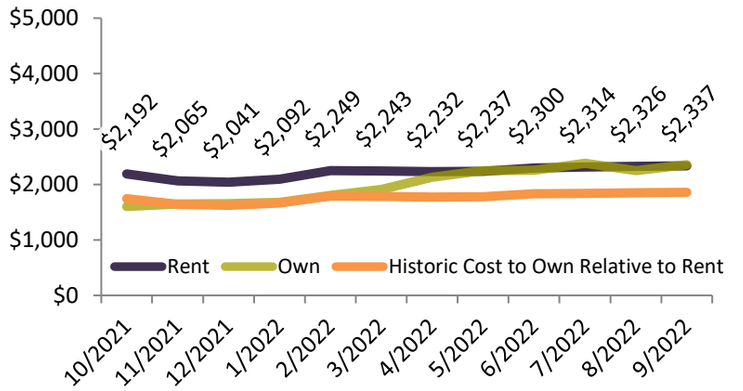
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	-6.4%	$ 402,400	28.3%
11/2021	0.2%	$ 406,600	27.4%
12/2021	1.5%	$ 410,900	26.1%
1/2022	0.7%	$ 416,100	25.0%
2/2022	0.6%	$ 422,700	24.1%
3/2022	5.6%	$ 429,700	23.8%
4/2022	15.9%	$ 436,600	23.3%
5/2022	21.1%	$ 439,300	21.2%
6/2022	18.6%	$ 440,700	18.3%
7/2022	23.4%	$ 435,100	14.1%
8/2022	17.2%	$ 429,600	10.5%
9/2022	21.3%	$ 432,400	9.2%



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

Date	% Change	Rent	Own
10/2021	18.0%	$ 2,192	$ 1,603
11/2021	16.2%	$ 2,065	$ 1,646
12/2021	15.2%	$ 2,041	$ 1,655
1/2022	14.9%	$ 2,092	$ 1,678
2/2022	16.5%	$ 2,249	$ 1,802
3/2022	16.1%	$ 2,243	$ 1,910
4/2022	16.2%	$ 2,232	$ 2,129
5/2022	16.6%	$ 2,237	$ 2,250
6/2022	16.8%	$ 2,300	$ 2,257
7/2022	15.8%	$ 2,314	$ 2,382
8/2022	14.1%	$ 2,326	$ 2,251
9/2022	12.1%	$ 2,337	$ 2,357

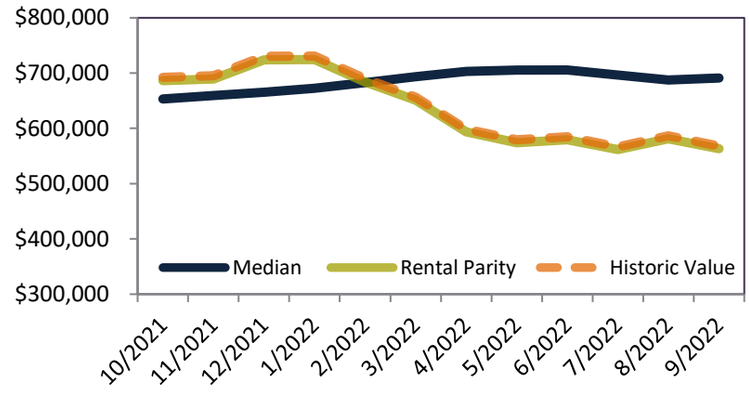


89509 Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.9% premium. Today's premium is 22.7%. This market is 21.8% overvalued.
Median home price is $690,900. Prices rose 7.2% year-over-year.
Monthly cost of ownership is $3,766, and rents average $3,069, making owning $696 per month more costly than renting.
Rents rose 14.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 3

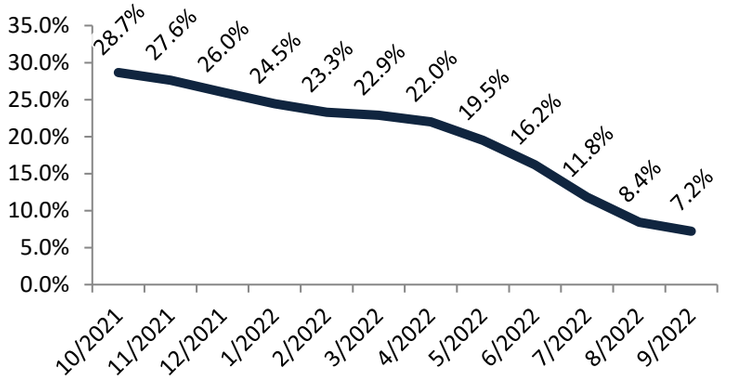
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	6	$ 653,200	$ 686,100
11/2021	6	$ 659,600	$ 689,500
12/2021	7	$ 665,400	$ 724,200
1/2022	7	$ 672,700	$ 724,500
2/2022	6	$ 682,700	$ 684,000
3/2022	6	$ 693,700	$ 650,800
4/2022	4	$ 703,000	$ 593,400
5/2022	3	$ 705,400	$ 574,100
6/2022	4	$ 705,600	$ 579,400
7/2022	3	$ 696,200	$ 561,700
8/2022	4	$ 687,400	$ 581,300
9/2022	3	$ 690,900	$ 563,100



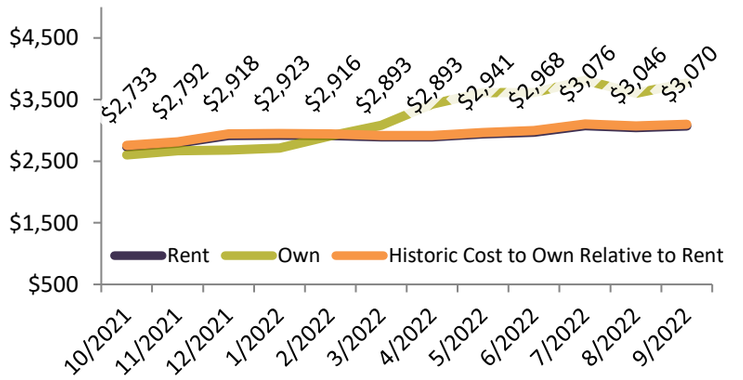
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	-5.7%	$ 653,200	28.7%
11/2021	-5.2%	$ 659,600	27.6%
12/2021	-9.0%	$ 665,400	26.0%
1/2022	-8.0%	$ 672,700	24.5%
2/2022	-1.1%	$ 682,700	23.3%
3/2022	5.7%	$ 693,700	22.9%
4/2022	17.6%	$ 703,000	22.0%
5/2022	22.0%	$ 705,400	19.5%
6/2022	20.9%	$ 705,600	16.2%
7/2022	23.1%	$ 696,200	11.8%
8/2022	17.4%	$ 687,400	8.4%
9/2022	21.8%	$ 690,900	7.2%



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

Date	% Change	Rent	Own
10/2021	17.6%	$ 2,733	$ 2,601
11/2021	17.4%	$ 2,792	$ 2,671
12/2021	18.9%	$ 2,918	$ 2,681
1/2022	19.5%	$ 2,923	$ 2,713
2/2022	19.6%	$ 2,916	$ 2,910
3/2022	19.6%	$ 2,893	$ 3,083
4/2022	18.7%	$ 2,893	$ 3,428
5/2022	18.8%	$ 2,941	$ 3,613
6/2022	17.3%	$ 2,968	$ 3,614
7/2022	16.3%	$ 3,076	$ 3,812
8/2022	14.3%	$ 3,046	$ 3,601
9/2022	14.0%	$ 3,070	$ 3,767

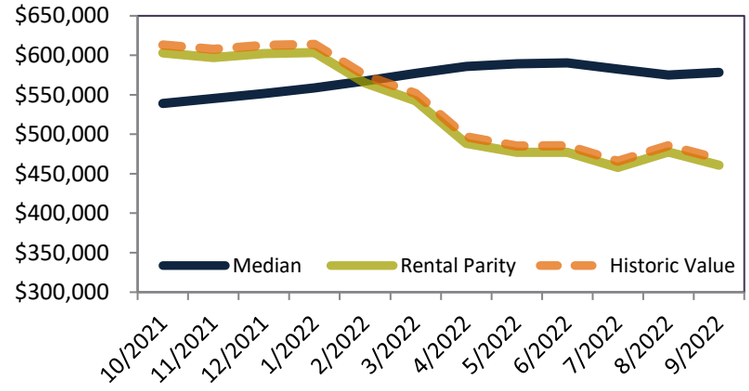


89436 Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.7% premium. Today's premium is 25.5%. This market is 23.8% overvalued.
Median home price is $578,500. Prices rose 9.0% year-over-year.
Monthly cost of ownership is $3,153, and rents average $2,512, making owning $641 per month more costly than renting.
Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 3

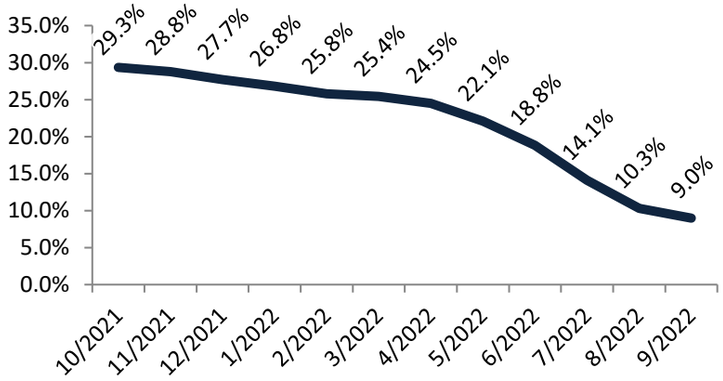
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	7	$ 539,000	$ 602,900
11/2021	7	$ 545,200	$ 597,300
12/2021	7	$ 551,400	$ 602,300
1/2022	7	$ 558,900	$ 603,500
2/2022	6	$ 567,600	$ 565,000
3/2022	6	$ 577,100	$ 542,200
4/2022	4	$ 585,700	$ 488,400
5/2022	3	$ 589,100	$ 477,000
6/2022	3	$ 590,400	$ 477,300
7/2022	3	$ 582,400	$ 458,000
8/2022	4	$ 574,900	$ 477,500
9/2022	3	$ 578,500	$ 460,800



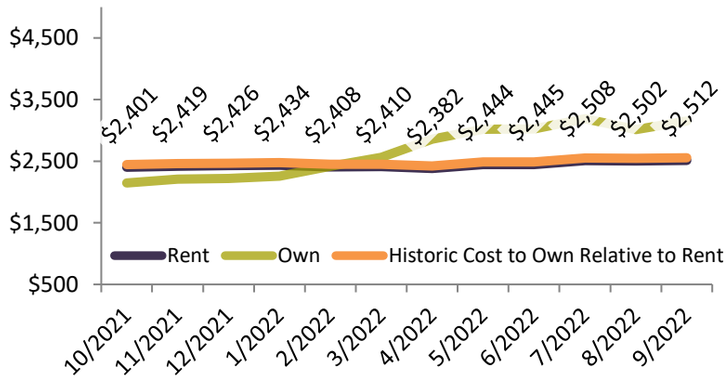
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	-12.3%	$ 539,000	29.3%
11/2021	-10.4%	$ 545,200	28.8%
12/2021	-10.2%	$ 551,400	27.7%
1/2022	-9.1%	$ 558,900	26.8%
2/2022	-1.3%	$ 567,600	25.8%
3/2022	4.7%	$ 577,100	25.4%
4/2022	18.2%	$ 585,700	24.5%
5/2022	21.8%	$ 589,100	22.1%
6/2022	22.0%	$ 590,400	18.8%
7/2022	***25.5%***	$ 582,400	14.1%
8/2022	18.7%	$ 574,900	10.3%
9/2022	23.8%	$ 578,500	9.0%



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

Date	% Change	Rent	Own
10/2021	15.9%	$ 2,401	$ 2,147
11/2021	16.6%	$ 2,419	$ 2,208
12/2021	16.8%	$ 2,426	$ 2,221
1/2022	16.7%	$ 2,434	$ 2,254
2/2022	16.0%	$ 2,408	$ 2,419
3/2022	15.4%	$ 2,410	$ 2,565
4/2022	13.5%	$ 2,382	$ 2,856
5/2022	12.4%	$ 2,444	$ 3,017
6/2022	10.5%	$ 2,445	$ 3,024
7/2022	10.1%	$ 2,508	$ 3,189
8/2022	8.9%	$ 2,502	$ 3,012
9/2022	8.2%	$ 2,512	$ 3,154

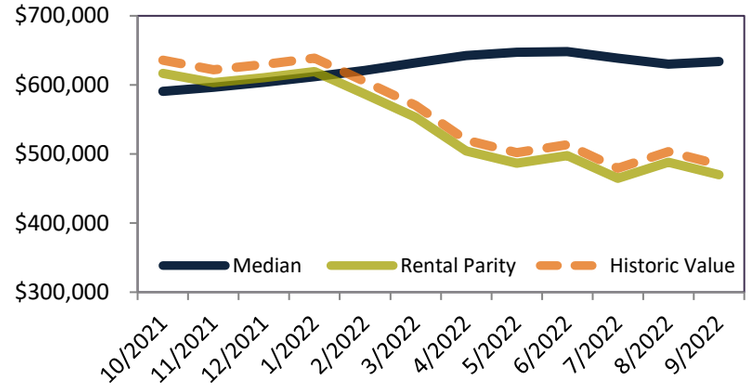


89523 Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.1% premium. Today's premium is 34.9%. This market is 31.8% overvalued.
Median home price is $633,900. Prices rose 8.8% year-over-year.
Monthly cost of ownership is $3,455, and rents average $2,562, making owning $893 per month more costly than renting.
Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 3

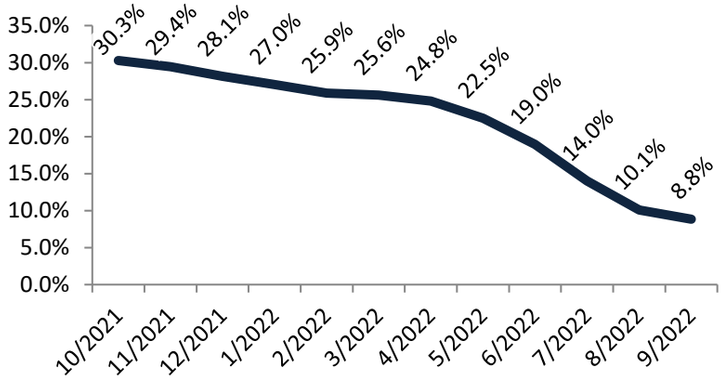
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	7	$ 590,700	$ 616,500
11/2021	6	$ 596,800	$ 603,200
12/2021	6	$ 603,700	$ 610,500
1/2022	6	$ 611,700	$ 619,300
2/2022	6	$ 621,200	$ 586,400
3/2022	5	$ 632,000	$ 552,900
4/2022	3	$ 642,700	$ 504,500
5/2022	2	$ 647,400	$ 486,700
6/2022	3	$ 648,200	$ 497,700
7/2022	2	$ 638,700	$ 464,800
8/2022	3	$ 630,000	$ 487,900
9/2022	3	$ 633,900	$ 469,900



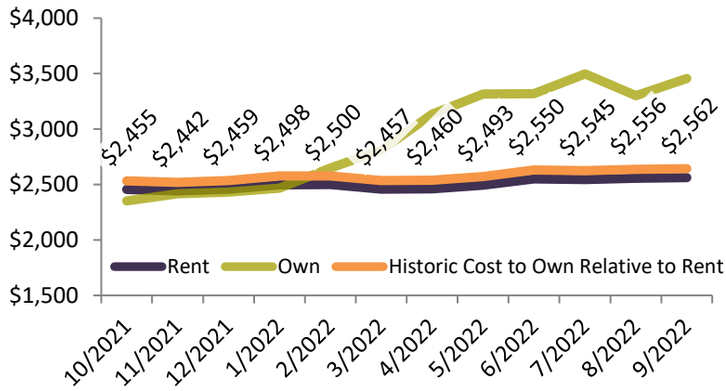
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	-7.3%	$ 590,700	30.3%
11/2021	-4.2%	$ 596,800	29.4%
12/2021	-4.3%	$ 603,700	28.1%
1/2022	-4.4%	$ 611,700	27.0%
2/2022	2.8%	$ 621,200	25.9%
3/2022	11.2%	$ 632,000	25.6%
4/2022	***24.3%***	$ 642,700	24.8%
5/2022	***29.9%***	$ 647,400	22.5%
6/2022	***27.1%***	$ 648,200	19.0%
7/2022	***34.3%***	$ 638,700	14.0%
8/2022	***26.0%***	$ 630,000	10.1%
9/2022	***31.8%***	$ 633,900	8.8%



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

Date	% Change	Rent	Own
10/2021	16.6%	$ 2,455	$ 2,352
11/2021	16.7%	$ 2,442	$ 2,416
12/2021	16.1%	$ 2,459	$ 2,432
1/2022	16.1%	$ 2,498	$ 2,467
2/2022	15.3%	$ 2,500	$ 2,648
3/2022	14.1%	$ 2,457	$ 2,809
4/2022	12.2%	$ 2,460	$ 3,134
5/2022	11.2%	$ 2,493	$ 3,316
6/2022	10.7%	$ 2,550	$ 3,320
7/2022	9.2%	$ 2,545	$ 3,497
8/2022	8.2%	$ 2,556	$ 3,300
9/2022	6.8%	$ 2,562	$ 3,456

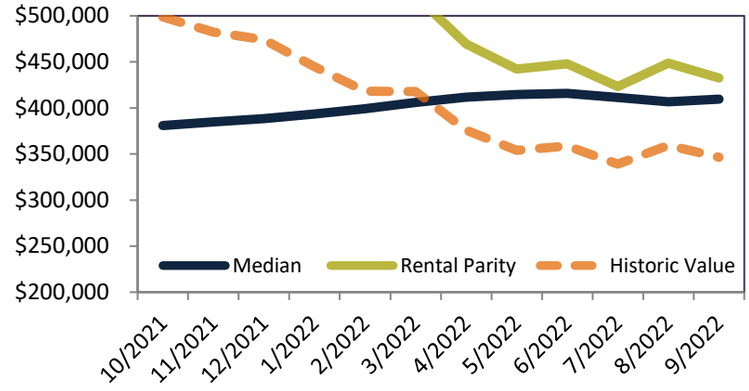


89431 Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's discount is 5.4%. This market is 14.5% overvalued.
Median home price is $409,400. Prices rose 9.1% year-over-year.
Monthly cost of ownership is $2,231, and rents average $2,358, making owning $126 per month less costly than renting.
Rents rose 12.1% year-over-year. The current capitalization rate (rent/price) is 5.5%.
Market rating = 4

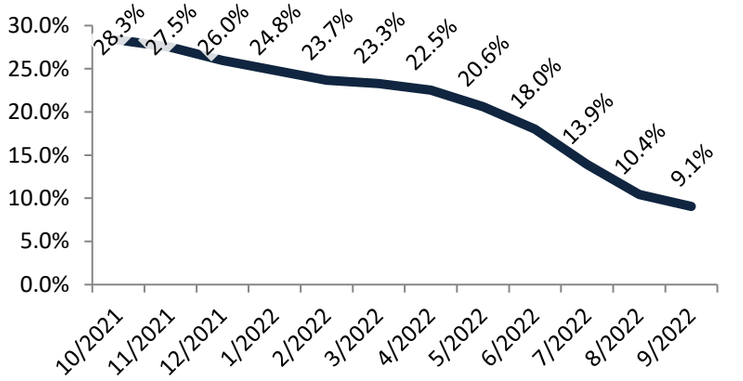
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	8	$ 380,900	$ 622,600
11/2021	8	$ 384,900	$ 602,100
12/2021	8	$ 388,500	$ 591,600
1/2022	7	$ 393,500	$ 555,000
2/2022	6	$ 399,000	$ 522,000
3/2022	6	$ 405,800	$ 521,600
4/2022	5	$ 411,600	$ 469,400
5/2022	5	$ 414,600	$ 442,000
6/2022	5	$ 415,800	$ 447,900
7/2022	4	$ 411,400	$ 423,200
8/2022	5	$ 406,800	$ 448,500
9/2022	4	$ 409,400	$ 432,600



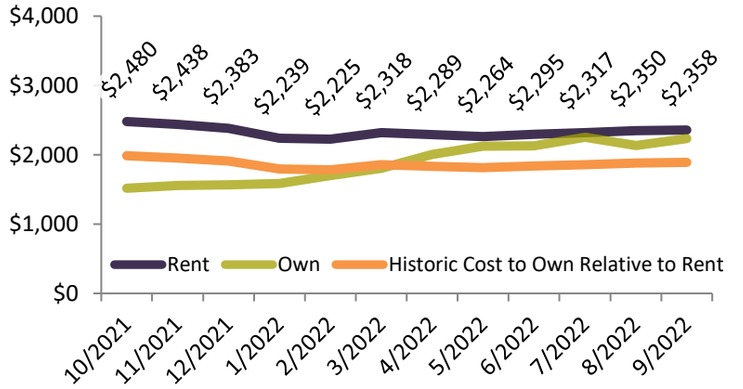
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	-18.9%	$ 380,900	28.3%
11/2021	-16.2%	$ 384,900	27.5%
12/2021	-14.4%	$ 388,500	26.0%
1/2022	-9.2%	$ 393,500	24.8%
2/2022	-3.7%	$ 399,000	23.7%
3/2022	-2.3%	$ 405,800	23.3%
4/2022	7.6%	$ 411,600	22.5%
5/2022	13.7%	$ 414,600	20.6%
6/2022	12.7%	$ 415,800	18.0%
7/2022	17.1%	$ 411,400	13.9%
8/2022	10.6%	$ 406,800	10.4%
9/2022	14.5%	$ 409,400	9.1%



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

Date	% Change	Rent	Own
10/2021	23.4%	$ 2,480	$ 1,517
11/2021	24.8%	$ 2,438	$ 1,558
12/2021	25.6%	$ 2,383	$ 1,565
1/2022	23.7%	$ 2,239	$ 1,587
2/2022	23.2%	$ 2,225	$ 1,701
3/2022	23.3%	$ 2,318	$ 1,803
4/2022	22.4%	$ 2,289	$ 2,007
5/2022	20.4%	$ 2,264	$ 2,124
6/2022	18.9%	$ 2,295	$ 2,130
7/2022	17.2%	$ 2,317	$ 2,253
8/2022	14.2%	$ 2,350	$ 2,131
9/2022	12.1%	$ 2,358	$ 2,232

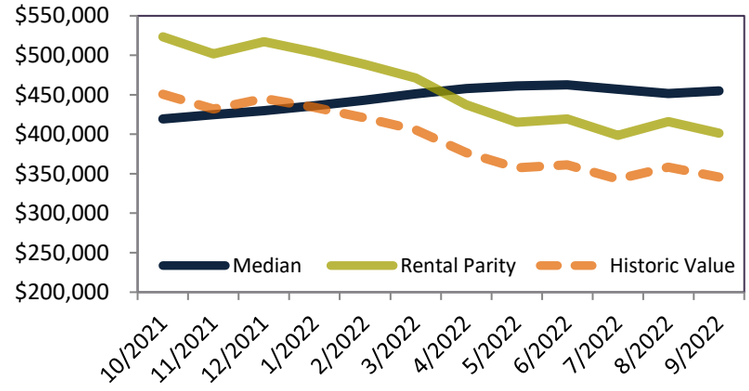


89506 Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.9% discount. Today's premium is 13.3%. This market is 27.2% overvalued.
Median home price is $455,000. Prices rose 10.2% year-over-year.
Monthly cost of ownership is $2,480, and rents average $2,188, making owning $291 per month more costly than renting.
Rents rose 8.5% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 3

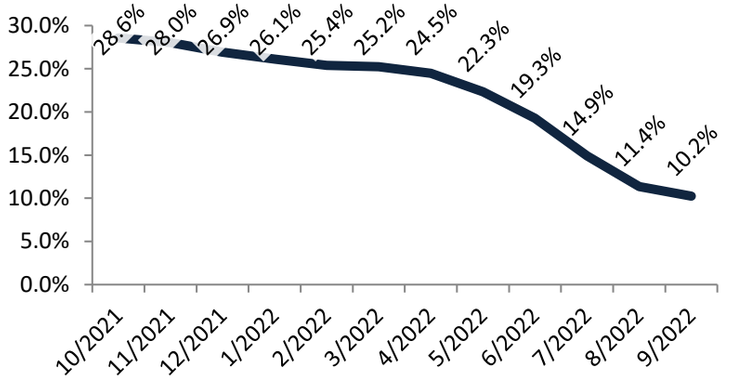
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	6	$ 419,400	$ 523,400
11/2021	6	$ 424,700	$ 501,800
12/2021	6	$ 429,800	$ 517,100
1/2022	6	$ 436,000	$ 504,000
2/2022	6	$ 443,300	$ 488,400
3/2022	5	$ 451,100	$ 471,200
4/2022	4	$ 458,000	$ 437,300
5/2022	3	$ 461,200	$ 415,100
6/2022	3	$ 462,600	$ 419,300
7/2022	2	$ 457,100	$ 398,600
8/2022	3	$ 451,700	$ 416,100
9/2022	3	$ 455,000	$ 401,500



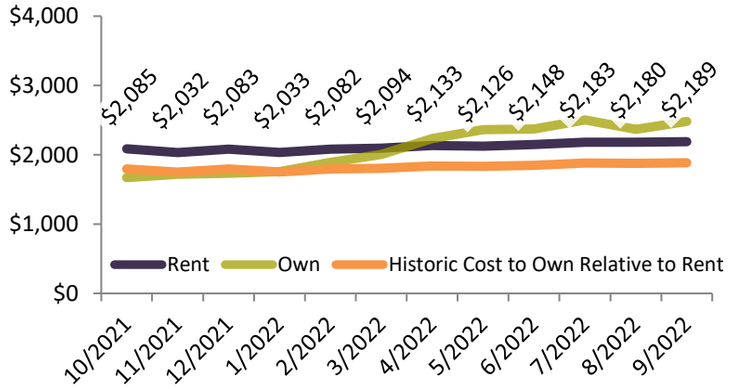
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	-6.0%	$ 419,400	28.6%
11/2021	-1.5%	$ 424,700	28.0%
12/2021	-3.0%	$ 429,800	26.9%
1/2022	0.4%	$ 436,000	26.1%
2/2022	4.7%	$ 443,300	25.4%
3/2022	9.6%	$ 451,100	25.2%
4/2022	18.6%	$ 458,000	24.5%
5/2022	***25.0%***	$ 461,200	22.3%
6/2022	***24.2%***	$ 462,600	19.3%
7/2022	***28.6%***	$ 457,100	14.9%
8/2022	22.4%	$ 451,700	11.4%
9/2022	***27.2%***	$ 455,000	10.2%



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

Date	% Change	Rent	Own
10/2021	17.4%	$ 2,085	$ 1,670
11/2021	16.8%	$ 2,032	$ 1,720
12/2021	17.0%	$ 2,083	$ 1,731
1/2022	15.6%	$ 2,033	$ 1,759
2/2022	15.2%	$ 2,082	$ 1,890
3/2022	14.2%	$ 2,094	$ 2,005
4/2022	13.5%	$ 2,133	$ 2,233
5/2022	12.7%	$ 2,126	$ 2,362
6/2022	11.8%	$ 2,148	$ 2,370
7/2022	10.9%	$ 2,183	$ 2,503
8/2022	9.1%	$ 2,180	$ 2,366
9/2022	8.5%	$ 2,189	$ 2,480

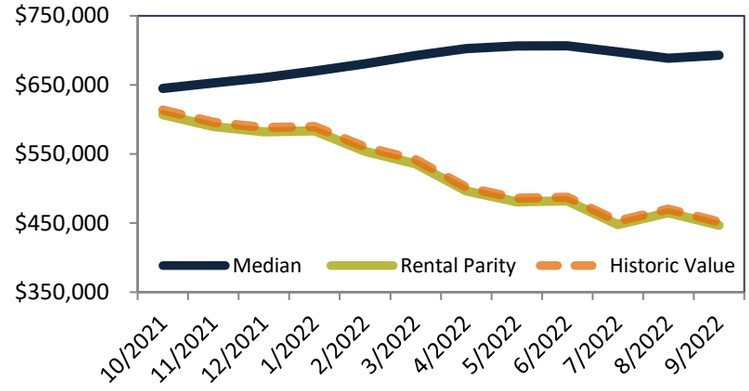


89521 Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.1% premium. Today's premium is 55.1%. This market is 54.0% overvalued.
Median home price is $693,200. Prices rose 9.2% year-over-year.
Monthly cost of ownership is $3,779, and rents average $2,436, making owning $1,342 per month more costly than renting.
Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 1

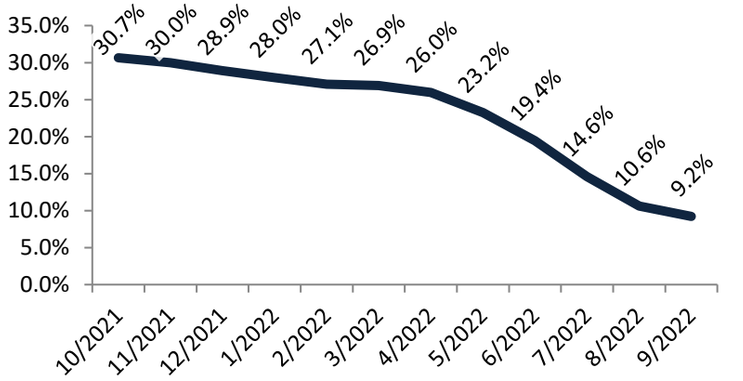
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	6	$ 644,900	$ 606,900
11/2021	5	$ 652,800	$ 589,500
12/2021	5	$ 660,600	$ 582,100
1/2022	5	$ 670,100	$ 583,300
2/2022	3	$ 680,700	$ 553,900
3/2022	2	$ 692,600	$ 535,900
4/2022	***1***	$ 702,500	$ 496,400
5/2022	***1***	$ 706,300	$ 480,800
6/2022	***1***	$ 706,600	$ 482,300
7/2022	***1***	$ 697,700	$ 448,000
8/2022	***1***	$ 688,700	$ 465,200
9/2022	***1***	$ 693,200	$ 446,900



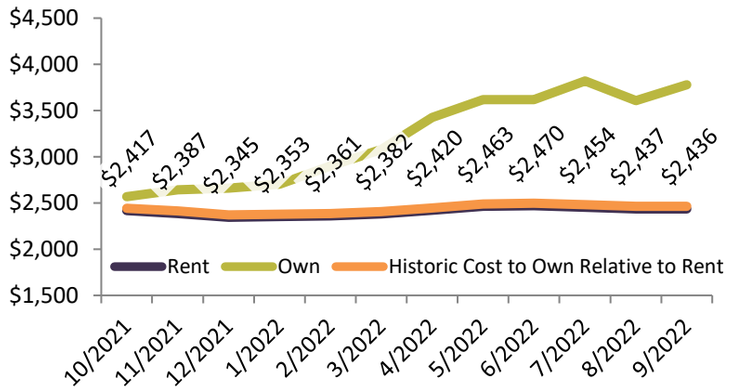
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	5.2%	$ 644,900	30.7%
11/2021	9.6%	$ 652,800	30.0%
12/2021	12.4%	$ 660,600	28.9%
1/2022	13.8%	$ 670,100	28.0%
2/2022	21.8%	$ 680,700	27.1%
3/2022	***28.1%***	$ 692,600	26.9%
4/2022	***40.4%***	$ 702,500	26.0%
5/2022	***45.8%***	$ 706,300	23.2%
6/2022	***45.4%***	$ 706,600	19.4%
7/2022	***54.6%***	$ 697,700	14.6%
8/2022	***46.9%***	$ 688,700	10.6%
9/2022	***54.0%***	$ 693,200	9.2%



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

Date	% Change	Rent	Own
10/2021	21.1%	$ 2,417	$ 2,568
11/2021	19.9%	$ 2,387	$ 2,643
12/2021	18.0%	$ 2,345	$ 2,661
1/2022	17.1%	$ 2,353	$ 2,703
2/2022	15.7%	$ 2,361	$ 2,902
3/2022	15.0%	$ 2,382	$ 3,078
4/2022	14.1%	$ 2,420	$ 3,425
5/2022	13.8%	$ 2,463	$ 3,618
6/2022	12.4%	$ 2,470	$ 3,619
7/2022	10.6%	$ 2,454	$ 3,820
8/2022	8.1%	$ 2,437	$ 3,608
9/2022	6.1%	$ 2,436	$ 3,779

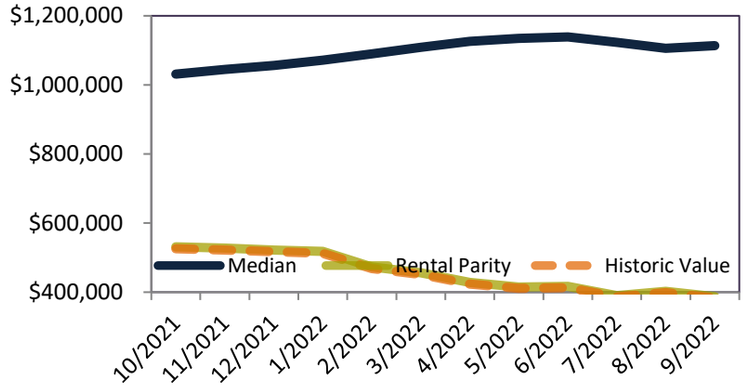


89511 Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.0% discount. Today's premium is 187.8%. This market is 188.8% overvalued.
Median home price is $1,113,500. Prices rose 10.1% year-over-year.
Monthly cost of ownership is $6,070, and rents average $2,109, making owning $3,960 per month more costly than renting.
Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 1.8%.
Market rating = 1

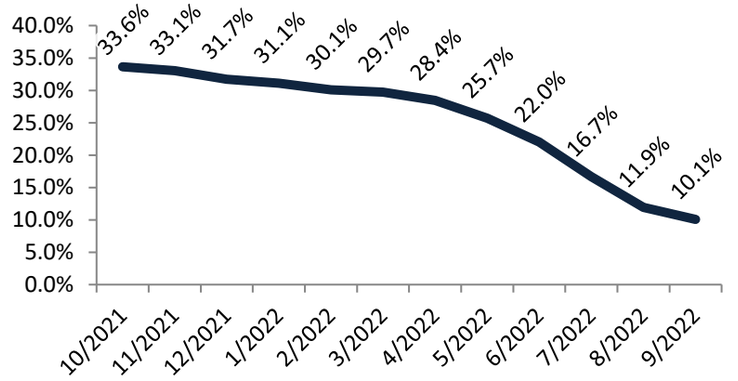
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	1	$ 1,031,300	$ 531,300
11/2021	1	$ 1,044,500	$ 527,900
12/2021	1	$ 1,056,000	$ 522,300
1/2022	1	$ 1,071,700	$ 517,800
2/2022	1	$ 1,089,500	$ 473,000
3/2022	1	$ 1,108,500	$ 455,700
4/2022	1	$ 1,126,300	$ 428,300
5/2022	1	$ 1,134,500	$ 415,100
6/2022	1	$ 1,138,900	$ 417,000
7/2022	1	$ 1,122,800	$ 389,900
8/2022	1	$ 1,105,600	$ 402,700
9/2022	1	$ 1,113,500	$ 387,000



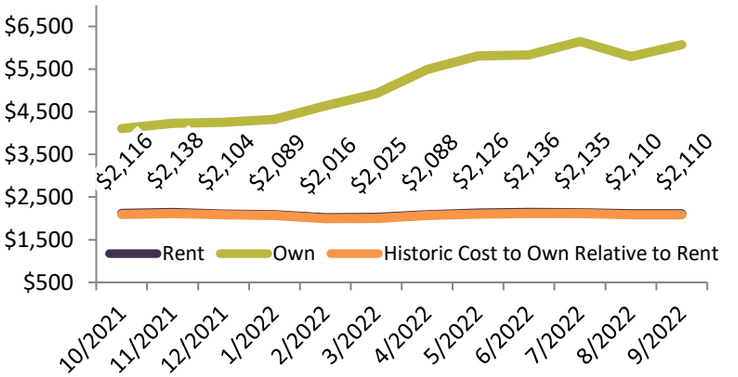
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	95.2%	$ 1,031,300	33.6%
11/2021	98.9%	$ 1,044,500	33.1%
12/2021	103.2%	$ 1,056,000	31.7%
1/2022	108.0%	$ 1,071,700	31.1%
2/2022	131.4%	$ 1,089,500	30.1%
3/2022	144.3%	$ 1,108,500	29.7%
4/2022	164.0%	$ 1,126,300	28.4%
5/2022	174.4%	$ 1,134,500	25.7%
6/2022	174.2%	$ 1,138,900	22.0%
7/2022	189.0%	$ 1,122,800	16.7%
8/2022	175.6%	$ 1,105,600	11.9%
9/2022	188.8%	$ 1,113,500	10.1%



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

Date	% Change	Rent	Own
10/2021	13.9%	$ 2,116	$ 4,107
11/2021	15.2%	$ 2,138	$ 4,229
12/2021	14.9%	$ 2,104	$ 4,254
1/2022	14.7%	$ 2,089	$ 4,323
2/2022	12.7%	$ 2,016	$ 4,644
3/2022	12.2%	$ 2,025	$ 4,927
4/2022	12.4%	$ 2,088	$ 5,492
5/2022	12.0%	$ 2,126	$ 5,811
6/2022	11.6%	$ 2,136	$ 5,834
7/2022	10.2%	$ 2,135	$ 6,148
8/2022	8.3%	$ 2,110	$ 5,792
9/2022	6.2%	$ 2,110	$ 6,070

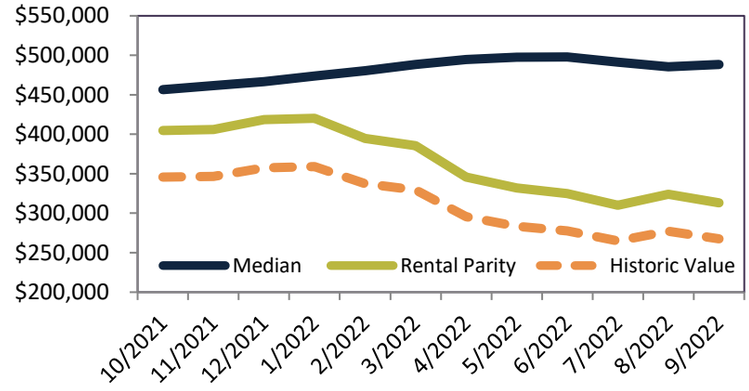


89503 Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.6% discount. Today's premium is 55.9%. This market is 70.5% overvalued.
Median home price is $488,400. Prices rose 8.3% year-over-year.
Monthly cost of ownership is $2,662, and rents average $1,707, making owning $954 per month more costly than renting.
Rents rose 9.8% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 1

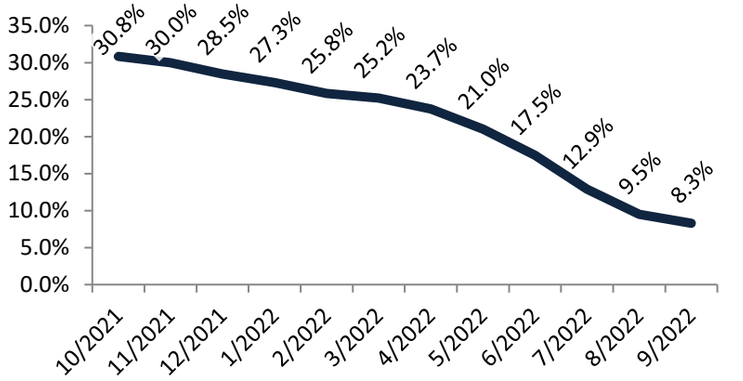
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	3	$ 456,500	$ 404,800
11/2021	2	$ 461,500	$ 405,800
12/2021	3	$ 466,700	$ 418,600
1/2022	3	$ 473,600	$ 420,200
2/2022	1	$ 480,300	$ 394,900
3/2022	1	$ 488,200	$ 385,400
4/2022	1	$ 494,600	$ 345,900
5/2022	1	$ 497,400	$ 331,800
6/2022	1	$ 497,900	$ 325,000
7/2022	1	$ 491,300	$ 310,100
8/2022	1	$ 485,600	$ 324,200
9/2022	1	$ 488,400	$ 313,200



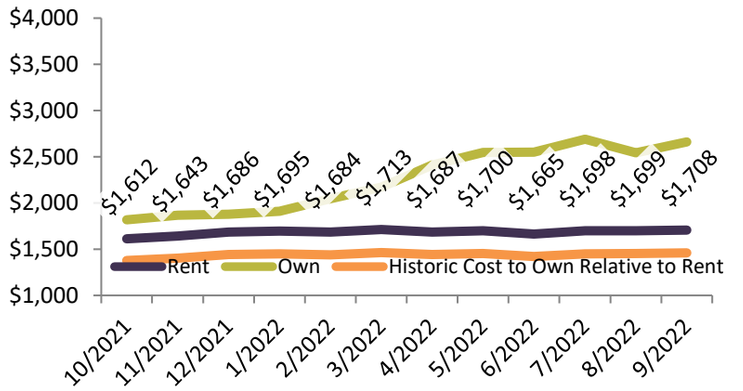
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	27.3%	$ 456,500	30.8%
11/2021	28.3%	$ 461,500	30.0%
12/2021	26.0%	$ 466,700	28.5%
1/2022	27.3%	$ 473,600	27.3%
2/2022	36.2%	$ 480,300	25.8%
3/2022	41.2%	$ 488,200	25.2%
4/2022	57.5%	$ 494,600	23.7%
5/2022	64.5%	$ 497,400	21.0%
6/2022	67.8%	$ 497,900	17.5%
7/2022	73.0%	$ 491,300	12.9%
8/2022	64.3%	$ 485,600	9.5%
9/2022	70.5%	$ 488,400	8.3%



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

Date	% Change	Rent	Own
10/2021	13.1%	$ 1,612	$ 1,818
11/2021	14.0%	$ 1,643	$ 1,869
12/2021	15.0%	$ 1,686	$ 1,880
1/2022	14.9%	$ 1,695	$ 1,910
2/2022	14.2%	$ 1,684	$ 2,047
3/2022	14.2%	$ 1,713	$ 2,170
4/2022	13.7%	$ 1,687	$ 2,412
5/2022	14.1%	$ 1,700	$ 2,548
6/2022	12.6%	$ 1,665	$ 2,550
7/2022	11.8%	$ 1,698	$ 2,690
8/2022	10.5%	$ 1,699	$ 2,544
9/2022	9.8%	$ 1,708	$ 2,663

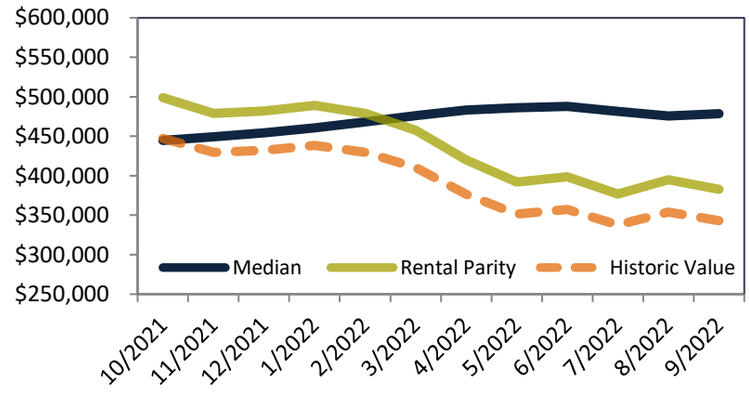


89434 Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.4% discount. Today's premium is 25.0%. This market is 35.4% overvalued.
Median home price is $478,700. Prices rose 9.0% year-over-year.
Monthly cost of ownership is $2,609, and rents average $2,086, making owning $522 per month more costly than renting.
Rents rose 16.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 1

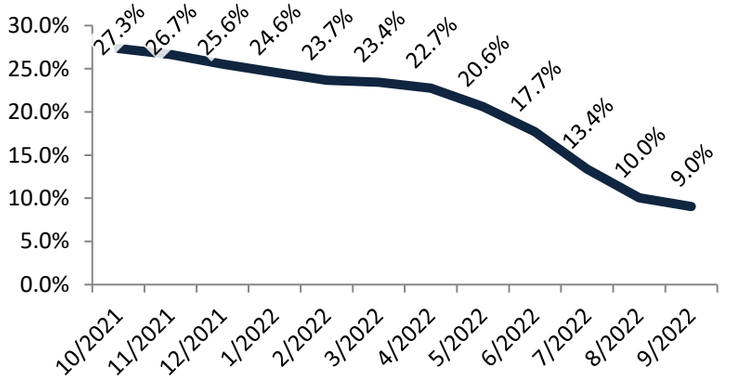
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	6	$ 444,700	$ 498,900
11/2021	6	$ 449,300	$ 479,100
12/2021	6	$ 454,400	$ 482,000
1/2022	6	$ 460,700	$ 489,100
2/2022	5	$ 468,000	$ 479,100
3/2022	4	$ 476,000	$ 457,800
4/2022	3	$ 483,000	$ 420,200
5/2022	2	$ 486,300	$ 391,900
6/2022	2	$ 487,800	$ 398,700
7/2022	***1***	$ 481,700	$ 376,800
8/2022	2	$ 475,700	$ 394,900
9/2022	***1***	$ 478,700	$ 382,700



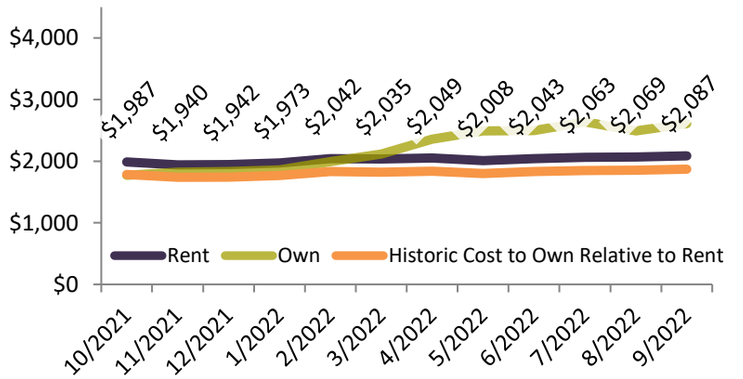
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	-0.5%	$ 444,700	27.3%
11/2021	4.1%	$ 449,300	26.7%
12/2021	4.6%	$ 454,400	25.6%
1/2022	4.6%	$ 460,700	24.6%
2/2022	8.0%	$ 468,000	23.7%
3/2022	14.3%	$ 476,000	23.4%
4/2022	***25.3%***	$ 483,000	22.7%
5/2022	***34.4%***	$ 486,300	20.6%
6/2022	***32.7%***	$ 487,800	17.7%
7/2022	***38.2%***	$ 481,700	13.4%
8/2022	***30.8%***	$ 475,700	10.0%
9/2022	***35.4%***	$ 478,700	9.0%



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

Date	% Change	Rent	Own
10/2021	12.7%	$ 1,987	$ 1,771
11/2021	12.8%	$ 1,940	$ 1,819
12/2021	14.1%	$ 1,942	$ 1,831
1/2022	14.5%	$ 1,973	$ 1,858
2/2022	15.4%	$ 2,042	$ 1,995
3/2022	15.6%	$ 2,035	$ 2,115
4/2022	16.4%	$ 2,049	$ 2,355
5/2022	17.0%	$ 2,008	$ 2,491
6/2022	20.1%	$ 2,043	$ 2,499
7/2022	18.9%	$ 2,063	$ 2,638
8/2022	17.2%	$ 2,069	$ 2,492
9/2022	16.2%	$ 2,087	$ 2,610

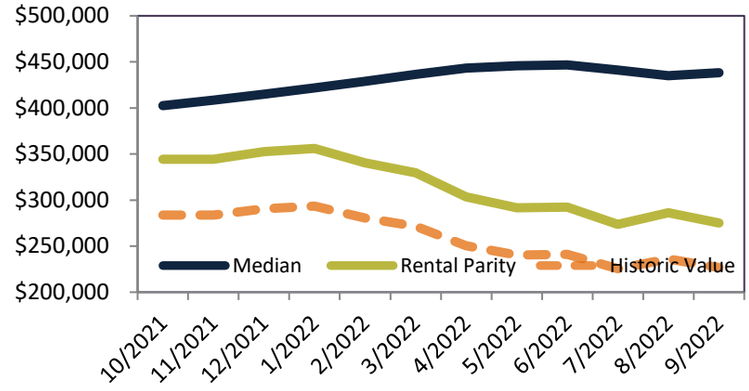


89433 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.6% discount. Today's premium is 59.3%. This market is 76.9% overvalued.
Median home price is $438,400. Prices rose 10.7% year-over-year.
Monthly cost of ownership is $2,389, and rents average $1,500, making owning $889 per month more costly than renting.
Rents rose 10.6% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 1

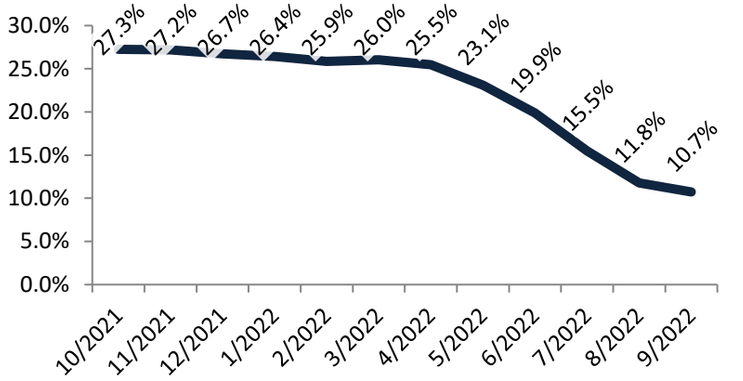
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	3	$ 402,500	$ 344,200
11/2021	2	$ 408,500	$ 344,200
12/2021	1	$ 414,800	$ 352,500
1/2022	1	$ 421,900	$ 356,000
2/2022	1	$ 428,800	$ 340,400
3/2022	1	$ 436,500	$ 329,500
4/2022	1	$ 443,100	$ 303,600
5/2022	1	$ 445,900	$ 291,500
6/2022	1	$ 446,700	$ 292,500
7/2022	1	$ 441,100	$ 273,600
8/2022	1	$ 435,100	$ 286,200
9/2022	1	$ 438,400	$ 275,200



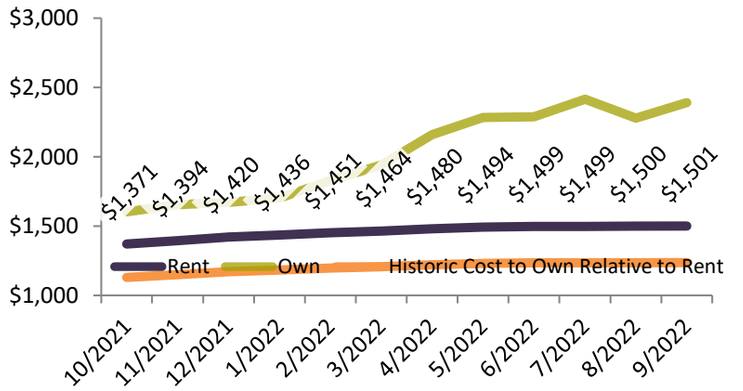
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	34.5%	$ 402,500	27.3%
11/2021	36.3%	$ 408,500	27.2%
12/2021	35.2%	$ 414,800	26.7%
1/2022	36.1%	$ 421,900	26.4%
2/2022	43.5%	$ 428,800	25.9%
3/2022	50.0%	$ 436,500	26.0%
4/2022	63.5%	$ 443,100	25.5%
5/2022	70.5%	$ 445,900	23.1%
6/2022	70.3%	$ 446,700	19.9%
7/2022	78.8%	$ 441,100	15.5%
8/2022	69.6%	$ 435,100	11.8%
9/2022	76.9%	$ 438,400	10.7%



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

Date	% Change	Rent	Own
10/2021	6.0%	$ 1,371	$ 1,603
11/2021	6.4%	$ 1,394	$ 1,654
12/2021	7.0%	$ 1,420	$ 1,671
1/2022	7.5%	$ 1,436	$ 1,702
2/2022	8.0%	$ 1,451	$ 1,828
3/2022	8.4%	$ 1,464	$ 1,940
4/2022	8.9%	$ 1,480	$ 2,160
5/2022	9.5%	$ 1,494	$ 2,284
6/2022	10.0%	$ 1,499	$ 2,288
7/2022	10.4%	$ 1,499	$ 2,415
8/2022	10.6%	$ 1,500	$ 2,279
9/2022	10.6%	$ 1,501	$ 2,390

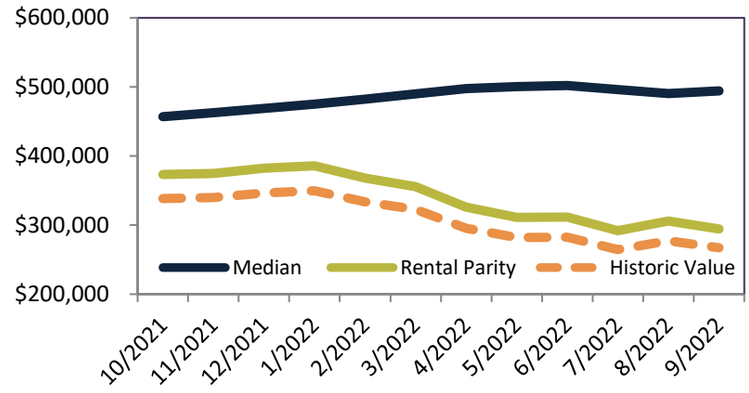


89508 Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.4% discount. Today's premium is 67.7%. This market is 77.1% overvalued.
Median home price is $494,100. Prices rose 9.9% year-over-year.
Monthly cost of ownership is $2,693, and rents average $1,606, making owning $1,087 per month more costly than renting.
Rents rose 9.1% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 1

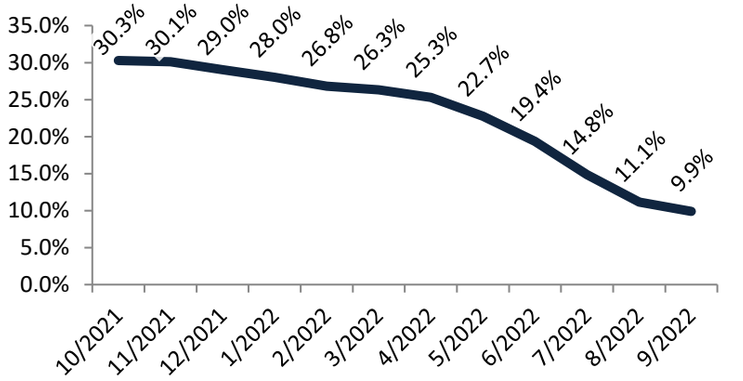
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	3	$ 456,900	$ 373,200
11/2021	3	$ 462,800	$ 374,700
12/2021	3	$ 468,700	$ 382,300
1/2022	3	$ 475,300	$ 385,800
2/2022	2	$ 482,400	$ 368,100
3/2022	*1*	$ 490,100	$ 355,800
4/2022	*1*	$ 497,500	$ 325,900
5/2022	*1*	$ 500,500	$ 311,000
6/2022	*1*	$ 502,000	$ 311,400
7/2022	*1*	$ 496,100	$ 291,900
8/2022	*1*	$ 490,600	$ 306,000
9/2022	*1*	$ 494,100	$ 294,600



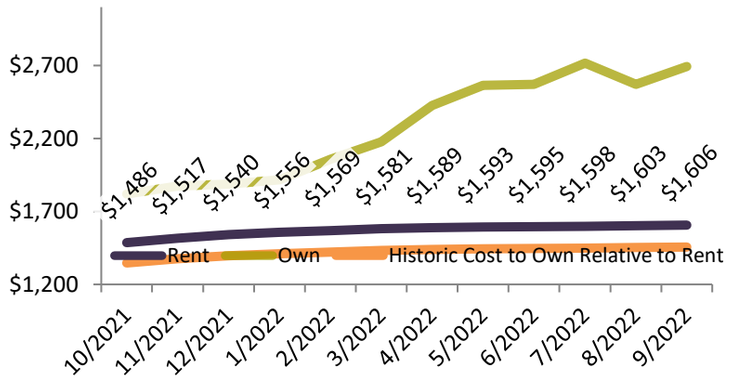
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	*31.8%*	$ 456,900	30.3%
11/2021	*32.9%*	$ 462,800	30.1%
12/2021	*32.0%*	$ 468,700	29.0%
1/2022	*32.6%*	$ 475,300	28.0%
2/2022	*40.4%*	$ 482,400	26.8%
3/2022	*47.1%*	$ 490,100	26.3%
4/2022	*62.0%*	$ 497,500	25.3%
5/2022	*70.3%*	$ 500,500	22.7%
6/2022	*70.6%*	$ 502,000	19.4%
7/2022	*79.3%*	$ 496,100	14.8%
8/2022	*69.7%*	$ 490,600	11.1%
9/2022	*77.1%*	$ 494,100	9.9%



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

Date	% Change	Rent	Own
10/2021	4.2%	$ 1,486	$ 1,820
11/2021	4.0%	$ 1,517	$ 1,874
12/2021	4.2%	$ 1,540	$ 1,888
1/2022	4.4%	$ 1,556	$ 1,917
2/2022	4.9%	$ 1,569	$ 2,056
3/2022	5.5%	$ 1,581	$ 2,178
4/2022	6.3%	$ 1,589	$ 2,426
5/2022	7.2%	$ 1,593	$ 2,564
6/2022	7.9%	$ 1,595	$ 2,571
7/2022	8.5%	$ 1,598	$ 2,716
8/2022	9.0%	$ 1,603	$ 2,570
9/2022	9.1%	$ 1,606	$ 2,694

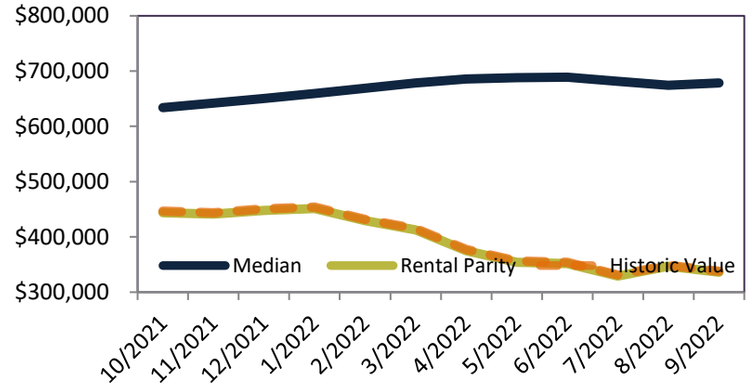


89441 Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.6% premium. Today's premium is 102.0%. This market is 101.4% overvalued.
Median home price is $678,500. Prices rose 8.8% year-over-year.
Monthly cost of ownership is $3,698, and rents average $1,831, making owning $1,867 per month more costly than renting.
Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 2.6%.
Market rating = 1

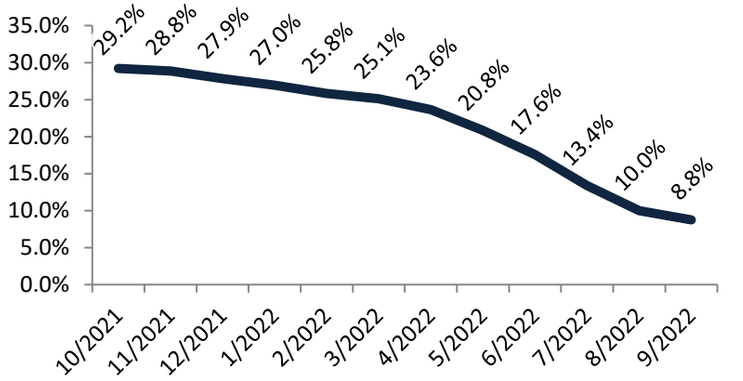
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	1	$ 633,900	$ 443,800
11/2021	1	$ 642,300	$ 441,200
12/2021	1	$ 650,400	$ 448,200
1/2022	1	$ 659,600	$ 451,300
2/2022	1	$ 669,100	$ 429,400
3/2022	1	$ 678,600	$ 412,500
4/2022	1	$ 686,000	$ 375,000
5/2022	1	$ 687,900	$ 354,200
6/2022	1	$ 689,000	$ 351,700
7/2022	1	$ 681,700	$ 329,200
8/2022	1	$ 674,300	$ 346,700
9/2022	1	$ 678,500	$ 335,900



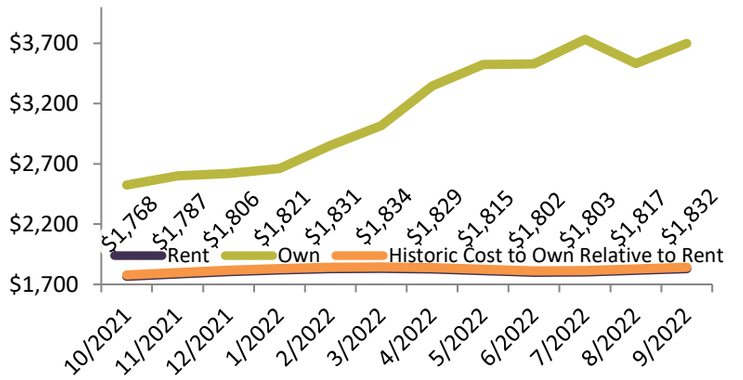
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	42.2%	$ 633,900	29.2%
11/2021	45.0%	$ 642,300	28.8%
12/2021	44.5%	$ 650,400	27.9%
1/2022	45.5%	$ 659,600	27.0%
2/2022	55.2%	$ 669,100	25.8%
3/2022	63.9%	$ 678,600	25.1%
4/2022	82.3%	$ 686,000	23.6%
5/2022	93.6%	$ 687,900	20.8%
6/2022	95.3%	$ 689,000	17.6%
7/2022	106.5%	$ 681,700	13.4%
8/2022	93.9%	$ 674,300	10.0%
9/2022	101.4%	$ 678,500	8.8%



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

Date	% Change	Rent	Own
10/2021	4.0%	$ 1,768	$ 2,524
11/2021	4.6%	$ 1,787	$ 2,601
12/2021	5.3%	$ 1,806	$ 2,620
1/2022	6.0%	$ 1,821	$ 2,661
2/2022	6.6%	$ 1,831	$ 2,852
3/2022	7.1%	$ 1,834	$ 3,016
4/2022	7.2%	$ 1,829	$ 3,345
5/2022	6.8%	$ 1,815	$ 3,524
6/2022	6.2%	$ 1,802	$ 3,529
7/2022	5.7%	$ 1,803	$ 3,733
8/2022	5.4%	$ 1,817	$ 3,532
9/2022	5.2%	$ 1,832	$ 3,699

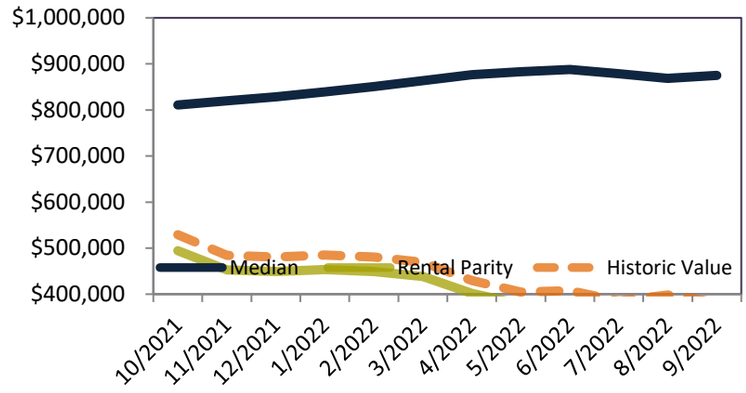


89519 Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.0% premium. Today's premium is 145.1%. This market is 138.1% overvalued.
Median home price is $874,700. Prices rose 9.6% year-over-year.
Monthly cost of ownership is $4,768, and rents average $1,945, making owning $2,822 per month more costly than renting.
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 2.1%.
Market rating = 1

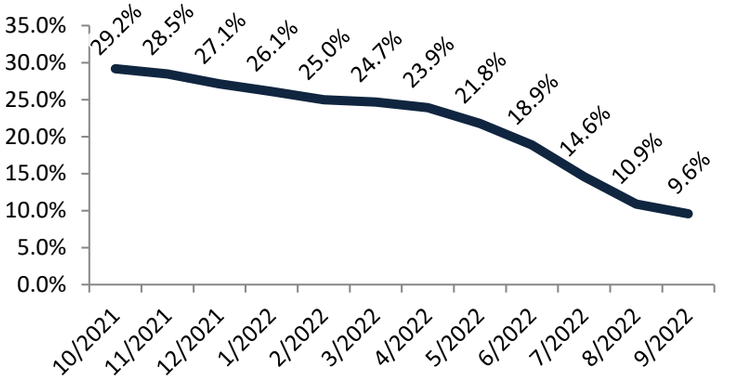
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	1	$ 810,800	$ 494,400
11/2021	1	$ 820,000	$ 452,700
12/2021	1	$ 828,200	$ 449,100
1/2022	1	$ 838,900	$ 453,300
2/2022	1	$ 850,400	$ 448,900
3/2022	1	$ 863,300	$ 438,500
4/2022	1	$ 876,300	$ 401,800
5/2022	1	$ 882,700	$ 378,100
6/2022	1	$ 887,800	$ 381,100
7/2022	1	$ 878,700	$ 360,200
8/2022	1	$ 868,800	$ 372,100
9/2022	1	$ 874,700	$ 356,800



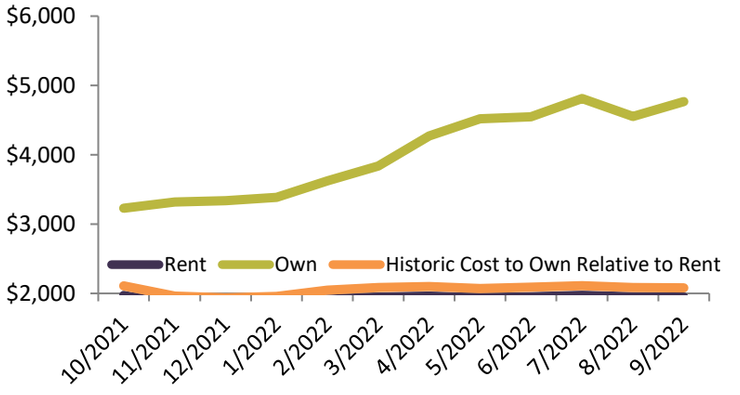
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	57.0%	$ 810,800	29.2%
11/2021	74.1%	$ 820,000	28.5%
12/2021	77.4%	$ 828,200	27.1%
1/2022	78.0%	$ 838,900	26.1%
2/2022	82.4%	$ 850,400	25.0%
3/2022	89.9%	$ 863,300	24.7%
4/2022	111.1%	$ 876,300	23.9%
5/2022	126.4%	$ 882,700	21.8%
6/2022	125.9%	$ 887,800	18.9%
7/2022	136.9%	$ 878,700	14.6%
8/2022	126.5%	$ 868,800	10.9%
9/2022	138.1%	$ 874,700	9.6%



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

Date	% Change	Rent	Own
10/2021	23.9%	$ 1,969	$ 3,229
11/2021	19.9%	$ 1,833	$ 3,320
12/2021	17.6%	$ 1,810	$ 3,336
1/2022	15.5%	$ 1,829	$ 3,384
2/2022	15.8%	$ 1,914	$ 3,625
3/2022	15.1%	$ 1,949	$ 3,837
4/2022	14.1%	$ 1,959	$ 4,273
5/2022	12.0%	$ 1,937	$ 4,521
6/2022	10.6%	$ 1,952	$ 4,547
7/2022	9.1%	$ 1,973	$ 4,811
8/2022	6.2%	$ 1,950	$ 4,551
9/2022	4.2%	$ 1,946	$ 4,769

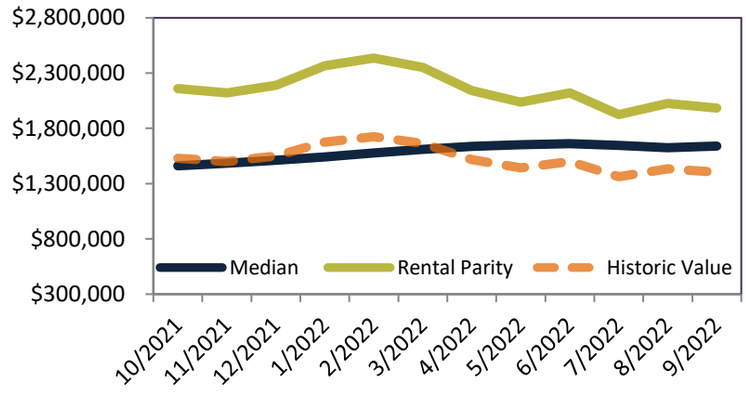


89451 Housing Market Value & Trends Update

Historically, properties in this market sell at a -29.2% discount. Today's discount is 17.3%. This market is 11.9% overvalued.
Median home price is $1,641,500. Prices rose 14.8% year-over-year.
Monthly cost of ownership is $8,948, and rents average $10,817, making owning $1869 per month less costly than renting.
Rents rose 35.3% year-over-year. The current capitalization rate (rent/price) is 6.3%.
Market rating = 5

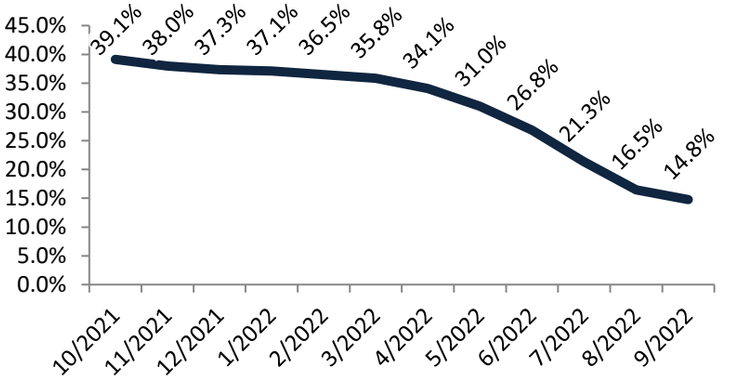
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	6	$ 1,461,300	$ 2,160,200
11/2021	6	$ 1,485,000	$ 2,119,700
12/2021	6	$ 1,510,600	$ 2,188,500
1/2022	6	$ 1,542,700	$ 2,367,200
2/2022	6	$ 1,576,600	$ 2,436,000
3/2022	6	$ 1,609,800	$ 2,349,600
4/2022	6	$ 1,636,500	$ 2,143,000
5/2022	5	$ 1,652,500	$ 2,038,700
6/2022	5	$ 1,661,600	$ 2,119,600
7/2022	4	$ 1,644,500	$ 1,924,800
8/2022	5	$ 1,625,300	$ 2,026,500
9/2022	5	$ 1,641,500	$ 1,984,300



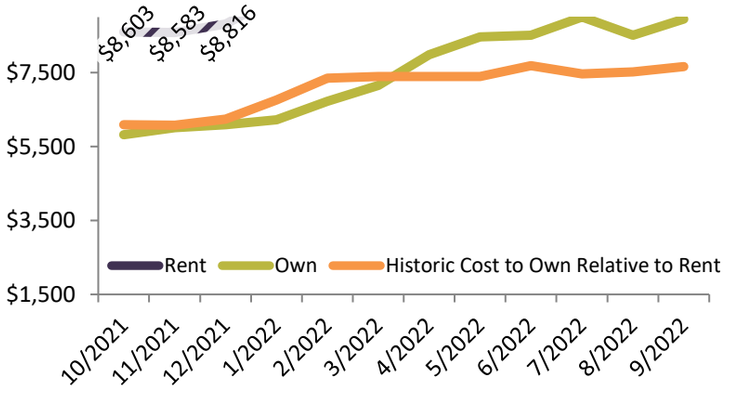
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	-3.2%	$ 1,461,300	39.1%
11/2021	-0.7%	$ 1,485,000	38.0%
12/2021	-1.8%	$ 1,510,600	37.3%
1/2022	-5.6%	$ 1,542,700	37.1%
2/2022	-6.1%	$ 1,576,600	36.5%
3/2022	-2.3%	$ 1,609,800	35.8%
4/2022	5.6%	$ 1,636,500	34.1%
5/2022	10.3%	$ 1,652,500	31.0%
6/2022	7.6%	$ 1,661,600	26.8%
7/2022	14.6%	$ 1,644,500	21.3%
8/2022	9.4%	$ 1,625,300	16.5%
9/2022	11.9%	$ 1,641,500	14.8%



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

Date	% Change	Rent	Own
10/2021	63.1%	$ 8,603	$ 5,820
11/2021	61.4%	$ 8,583	$ 6,013
12/2021	58.9%	$ 8,816	$ 6,085
1/2022	60.9%	$ 9,548	$ 6,223
2/2022	61.2%	$ 10,384	$ 6,720
3/2022	57.4%	$ 10,443	$ 7,154
4/2022	46.7%	$ 10,449	$ 7,979
5/2022	42.5%	$ 10,443	$ 8,464
6/2022	40.4%	$ 10,857	$ 8,511
7/2022	37.5%	$ 10,539	$ 9,004
8/2022	36.4%	$ 10,617	$ 8,514
9/2022	35.3%	$ 10,818	$ 8,949

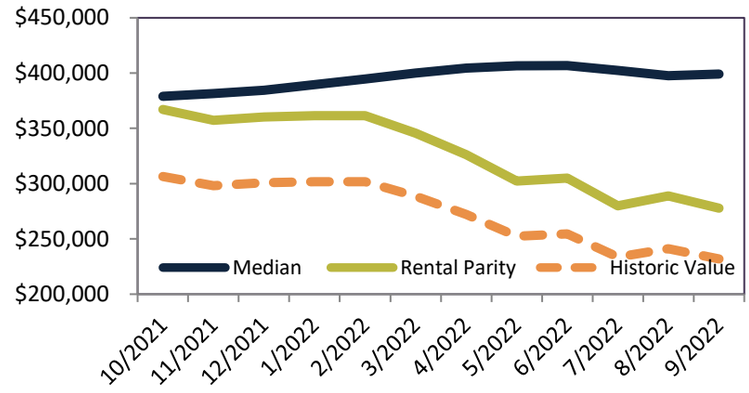


89501 Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.5% discount. Today's premium is 43.7%. This market is 60.2% overvalued.
Median home price is $399,200. Prices rose 5.7% year-over-year.
Monthly cost of ownership is $2,176, and rents average $1,514, making owning $661 per month more costly than renting.
Rents rose 8.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 1

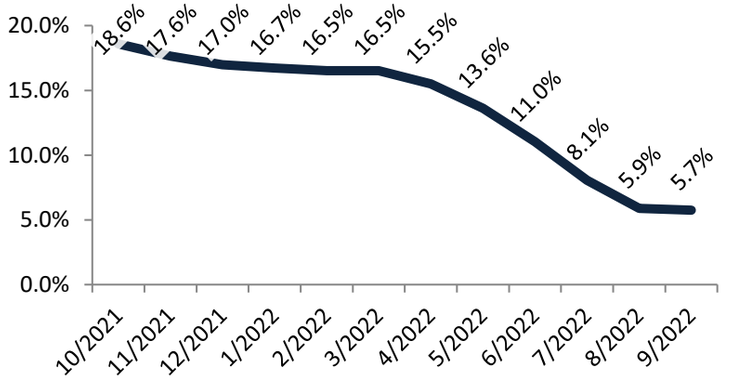
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	4	$ 379,000	$ 367,100
11/2021	3	$ 381,600	$ 357,300
12/2021	3	$ 384,500	$ 360,300
1/2022	3	$ 389,600	$ 361,400
2/2022	3	$ 394,500	$ 361,500
3/2022	2	$ 400,000	$ 345,600
4/2022	***1***	$ 404,600	$ 326,200
5/2022	***1***	$ 406,500	$ 302,300
6/2022	***1***	$ 406,800	$ 304,900
7/2022	***1***	$ 402,400	$ 279,900
8/2022	***1***	$ 397,500	$ 288,800
9/2022	***1***	$ 399,200	$ 277,800



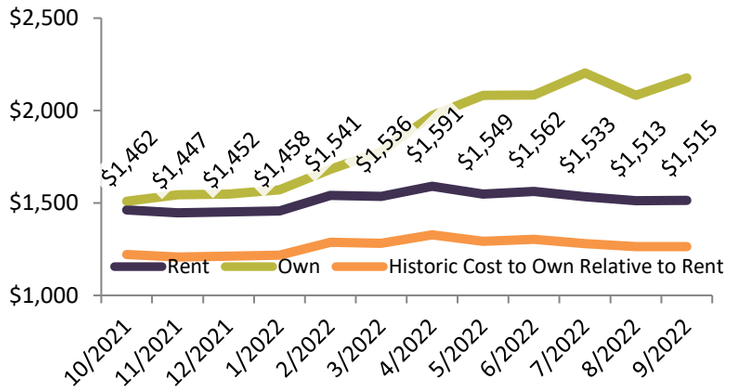
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	19.8%	$ 379,000	18.6%
11/2021	23.3%	$ 381,600	17.6%
12/2021	23.2%	$ 384,500	17.0%
1/2022	***24.3%***	$ 389,600	16.7%
2/2022	***25.7%***	$ 394,500	16.5%
3/2022	***32.3%***	$ 400,000	16.5%
4/2022	***40.6%***	$ 404,600	15.5%
5/2022	***51.0%***	$ 406,500	13.6%
6/2022	***49.9%***	$ 406,800	11.0%
7/2022	***60.3%***	$ 402,400	8.1%
8/2022	***54.2%***	$ 397,500	5.9%
9/2022	***60.2%***	$ 399,200	5.7%



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

Date	% Change	Rent	Own
10/2021	11.2%	$ 1,462	$ 1,509
11/2021	11.8%	$ 1,447	$ 1,545
12/2021	13.8%	$ 1,452	$ 1,549
1/2022	15.9%	$ 1,458	$ 1,571
2/2022	17.9%	$ 1,541	$ 1,682
3/2022	16.9%	$ 1,536	$ 1,778
4/2022	16.9%	$ 1,591	$ 1,973
5/2022	15.4%	$ 1,549	$ 2,082
6/2022	15.1%	$ 1,562	$ 2,084
7/2022	12.4%	$ 1,533	$ 2,203
8/2022	10.5%	$ 1,513	$ 2,082
9/2022	8.1%	$ 1,515	$ 2,176

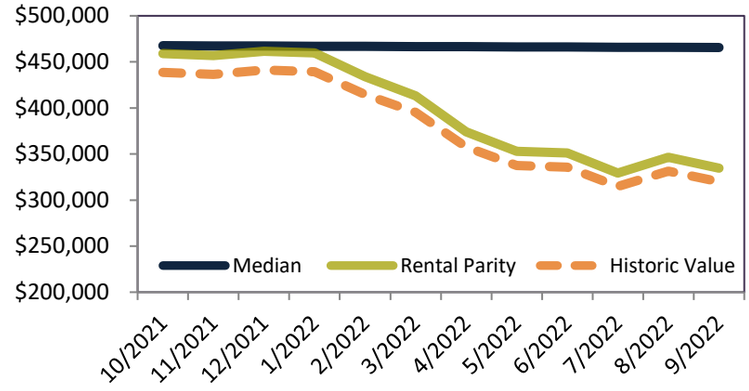


89510 Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.4% discount. Today's premium is 39.1%. This market is 43.5% overvalued.
Median home price is $465,600. Prices fell 0.4% year-over-year.
Monthly cost of ownership is $2,538, and rents average $1,825, making owning $713 per month more costly than renting.
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 1

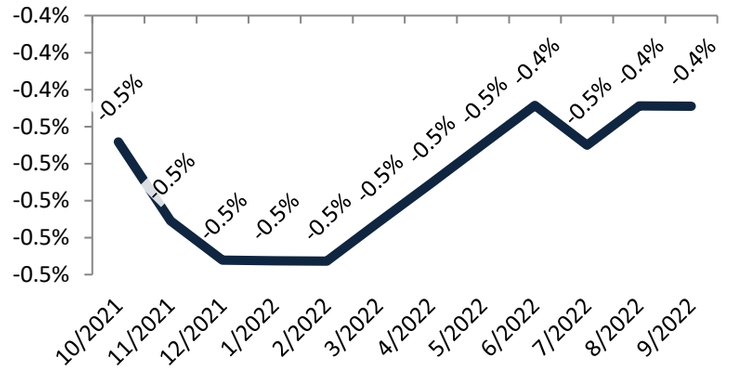
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	6	$ 467,600	$ 459,000
11/2021	6	$ 467,400	$ 456,700
12/2021	6	$ 467,200	$ 461,500
1/2022	6	$ 467,000	$ 459,700
2/2022	5	$ 466,800	$ 433,800
3/2022	4	$ 466,600	$ 413,300
4/2022	2	$ 466,400	$ 374,100
5/2022	***1***	$ 466,300	$ 353,000
6/2022	***1***	$ 466,100	$ 351,200
7/2022	***1***	$ 465,900	$ 329,300
8/2022	***1***	$ 465,800	$ 346,500
9/2022	***1***	$ 465,600	$ 334,800



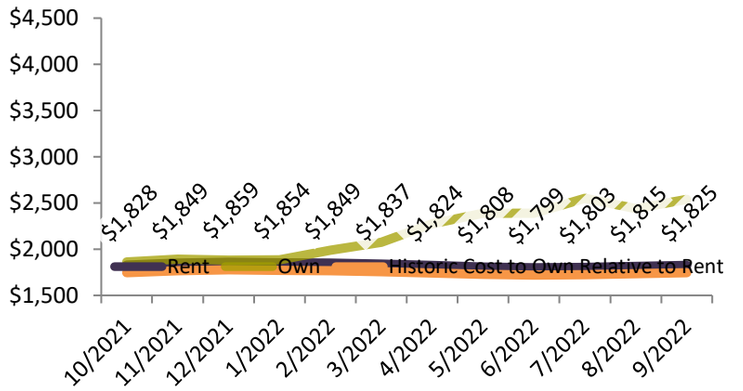
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	6.3%	$ 467,600	-0.5%
11/2021	6.8%	$ 467,400	-0.5%
12/2021	5.6%	$ 467,200	-0.5%
1/2022	6.0%	$ 467,000	-0.5%
2/2022	12.0%	$ 466,800	-0.5%
3/2022	17.3%	$ 466,600	-0.5%
4/2022	***29.1%***	$ 466,400	-0.5%
5/2022	***36.5%***	$ 466,300	-0.5%
6/2022	***37.1%***	$ 466,100	-0.4%
7/2022	***45.9%***	$ 465,900	-0.5%
8/2022	***38.8%***	$ 465,800	-0.4%
9/2022	***43.5%***	$ 465,600	-0.4%



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

Date	% Change	Rent	Own
10/2021	3.6%	$ 1,828	$ 1,862
11/2021	4.1%	$ 1,849	$ 1,892
12/2021	4.2%	$ 1,859	$ 1,882
1/2022	4.0%	$ 1,854	$ 1,884
2/2022	4.1%	$ 1,849	$ 1,990
3/2022	4.2%	$ 1,837	$ 2,074
4/2022	4.4%	$ 1,824	$ 2,274
5/2022	4.3%	$ 1,808	$ 2,388
6/2022	4.1%	$ 1,799	$ 2,387
7/2022	3.9%	$ 1,803	$ 2,551
8/2022	3.5%	$ 1,815	$ 2,440
9/2022	2.9%	$ 1,825	$ 2,538

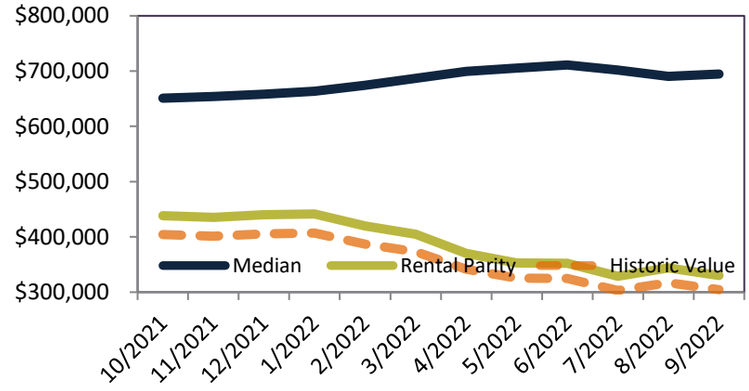


89704 Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.8% discount. Today's premium is 110.2%. This market is 118.0% overvalued.
Median home price is $694,500. Prices rose 8.1% year-over-year.
Monthly cost of ownership is $3,786, and rents average $1,801, making owning $1,984 per month more costly than renting.
Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 2.5%.
Market rating = 1

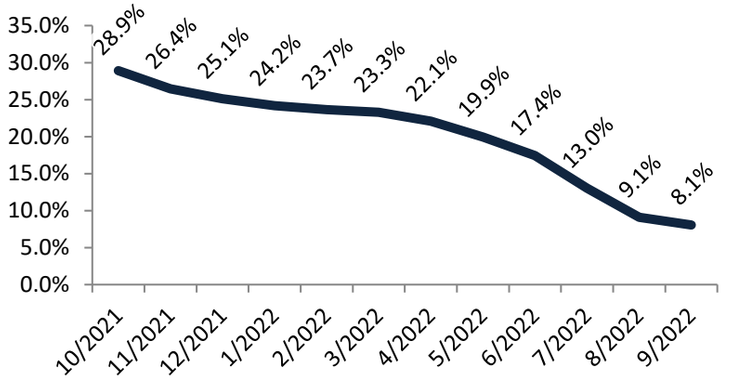
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2021	1	$ 651,000	$ 438,300
11/2021	1	$ 654,200	$ 435,200
12/2021	1	$ 658,200	$ 439,900
1/2022	1	$ 663,500	$ 441,500
2/2022	1	$ 674,100	$ 420,100
3/2022	1	$ 687,000	$ 404,900
4/2022	1	$ 699,500	$ 370,500
5/2022	1	$ 705,700	$ 352,800
6/2022	1	$ 711,100	$ 352,300
7/2022	1	$ 701,600	$ 328,800
8/2022	1	$ 690,500	$ 343,700
9/2022	1	$ 694,500	$ 330,400



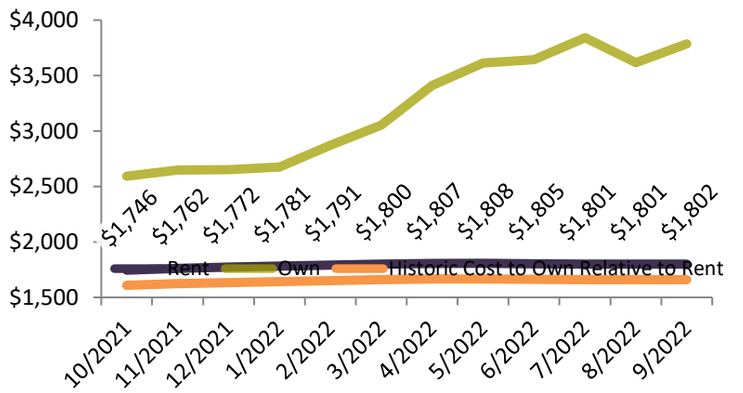
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2021	56.3%	$ 651,000	28.9%
11/2021	58.1%	$ 654,200	26.4%
12/2021	57.4%	$ 658,200	25.1%
1/2022	58.1%	$ 663,500	24.2%
2/2022	68.3%	$ 674,100	23.7%
3/2022	77.5%	$ 687,000	23.3%
4/2022	96.6%	$ 699,500	22.1%
5/2022	107.8%	$ 705,700	19.9%
6/2022	109.7%	$ 711,100	17.4%
7/2022	121.2%	$ 701,600	13.0%
8/2022	108.7%	$ 690,500	9.1%
9/2022	118.0%	$ 694,500	8.1%



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

Date	% Change	Rent	Own
10/2021	7.2%	$ 1,746	$ 2,593
11/2021	7.6%	$ 1,762	$ 2,649
12/2021	7.8%	$ 1,772	$ 2,652
1/2022	8.0%	$ 1,781	$ 2,676
2/2022	8.3%	$ 1,791	$ 2,873
3/2022	8.5%	$ 1,800	$ 3,053
4/2022	8.6%	$ 1,807	$ 3,411
5/2022	8.3%	$ 1,808	$ 3,615
6/2022	7.8%	$ 1,805	$ 3,642
7/2022	7.1%	$ 1,801	$ 3,842
8/2022	6.6%	$ 1,801	$ 3,617
9/2022	6.0%	$ 1,802	$ 3,786



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

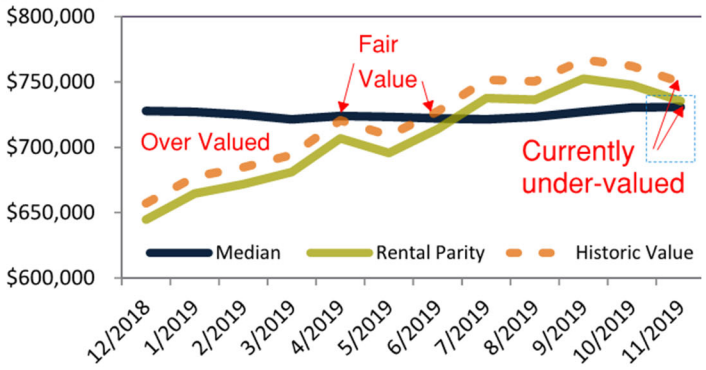
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of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

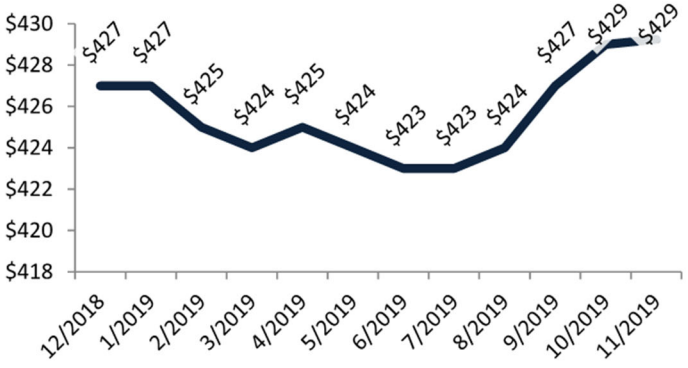
Valuation is more important that price movement. **The best markets trade at a discount to historic value**.

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%

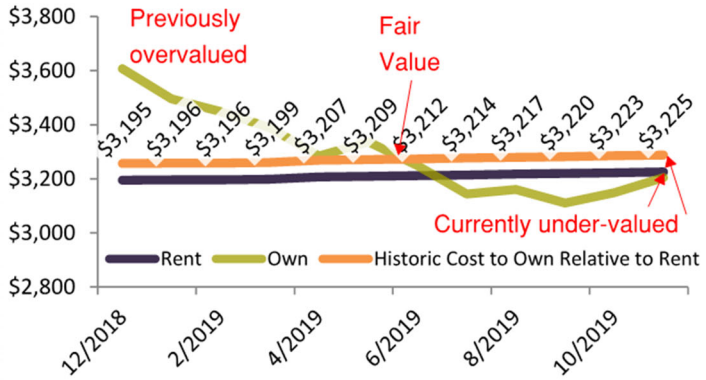


RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

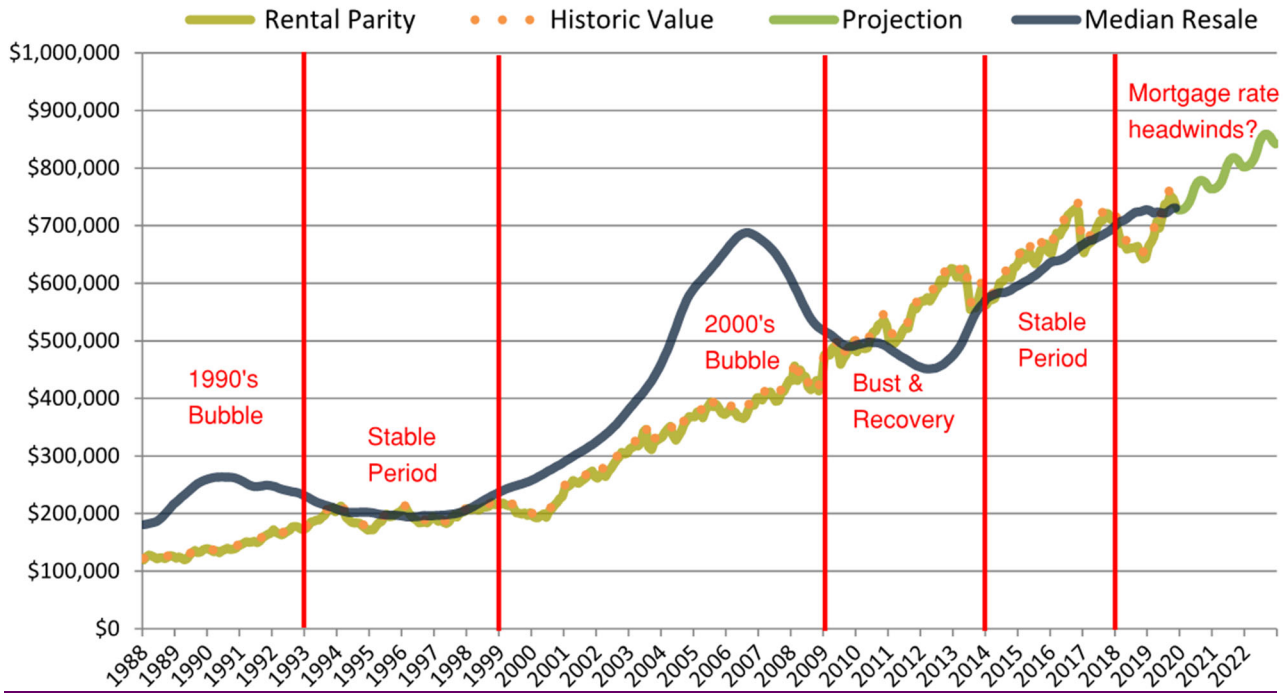


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

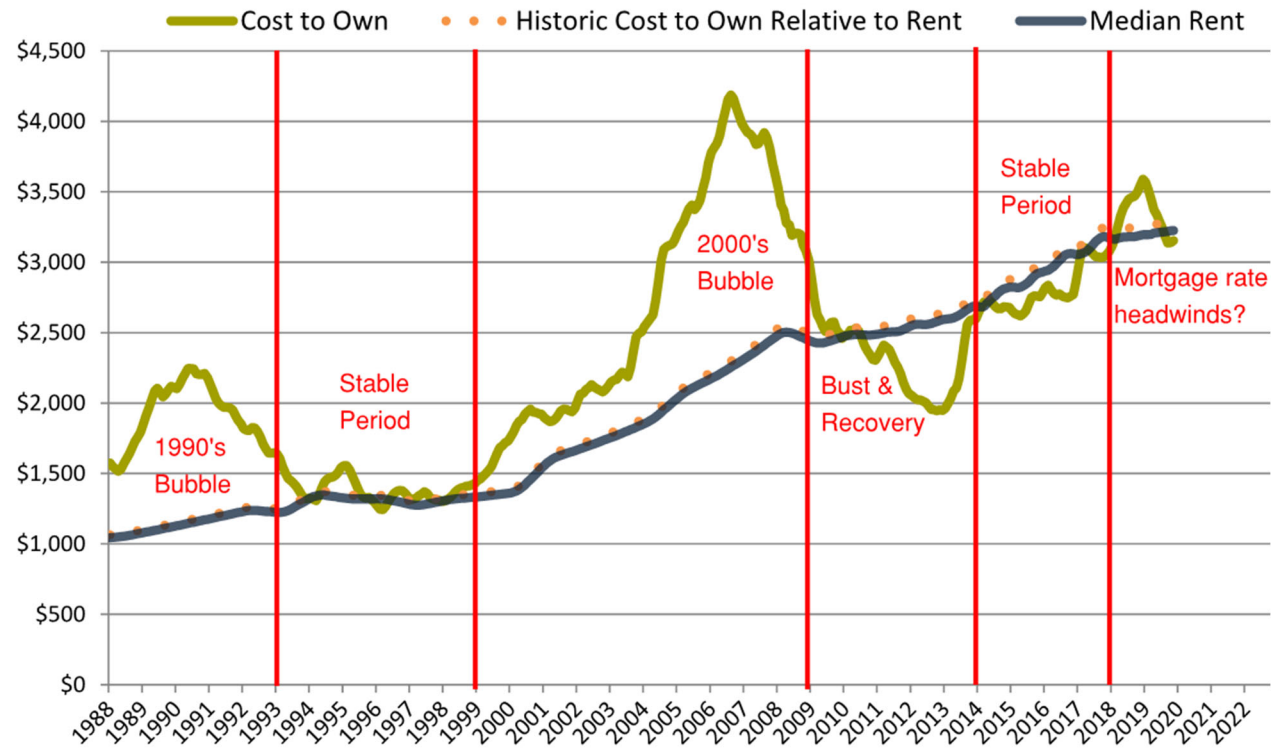
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

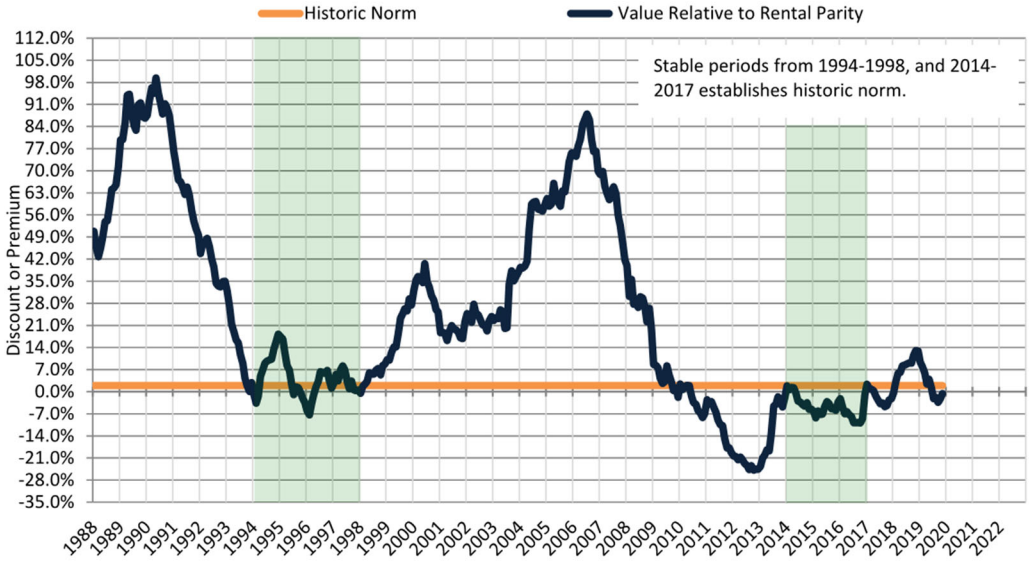


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

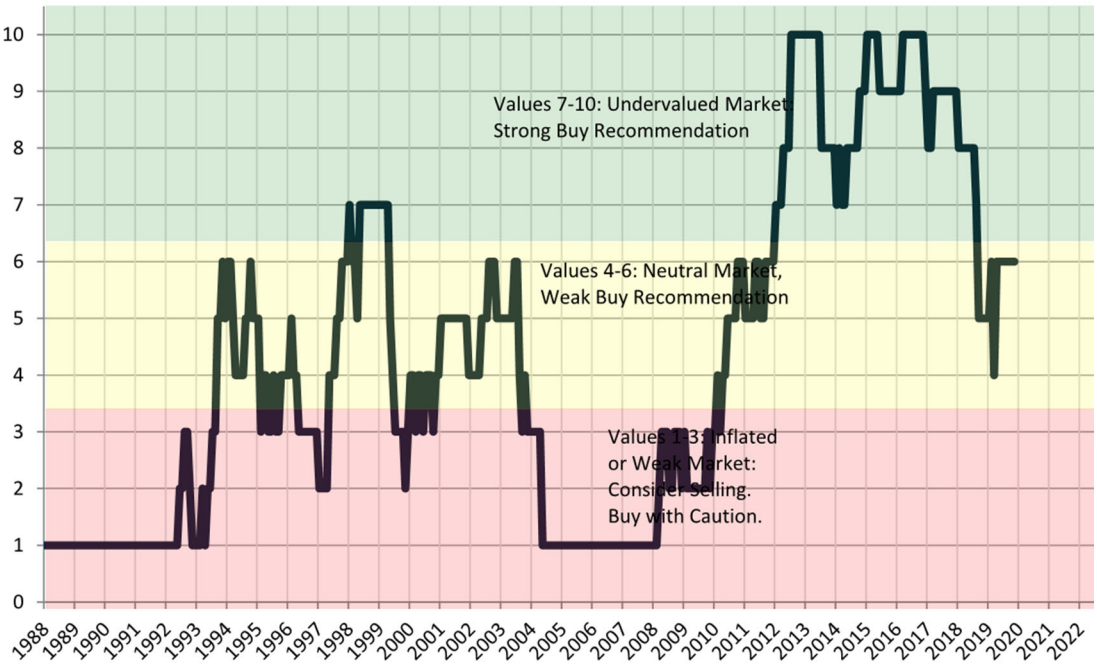
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



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.