City of Boise

IDAHO

December 2022



HOUSING REPORT

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The Real State of USA Real Estate

Table of Contents

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

Area Reports

13 Boise	39 Highlands
14 Ada County	40 Morris Hill
15 Canyon County	41 West Cloverdale
16 Kootenai County	42 83646
17 Bonneville County	43 83709
18 Bannock County	44 83642
19 Nampa	45 83704
20 Meridian	46 83706
21 Coeur d'Alene	47 83705
22 Twin Falls	48 83702
23 Pocatello	49 83616
24 Southeast Boise	50 83713
25 West Valley	51 83714
26 West Bench	52 83634
27 Southwest Ada County	53 83703
28 North End	54 83716
29 Vista	55 83669
30 Borah	56 83712
31 Winstead Park	
32 Collister	
33 Depot Bench	
34 East End	
35 Central Bench	
36 Hillcrest	
37 Sunset	

57 TAIT Housing Market Report Interpretation

38 Maple Grove - Franklin

info@TAIT.com 3 of 61



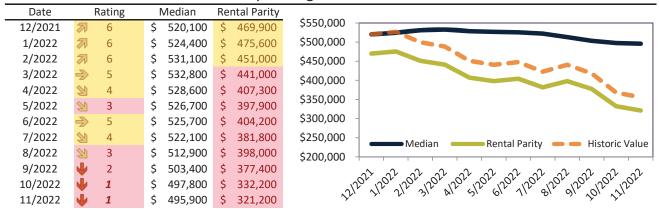
Boise Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.8% premium. Today's premium is 54.4%. This market is 43.6% overvalued. Median home price is \$495,900. Prices fell 4.9% year-over-year.

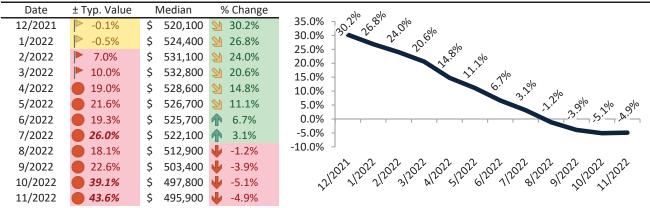
Monthly cost of ownership is \$3,137, and rents average \$2,032, making owning \$1,105 per month more costly than renting. Rents rose 8.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



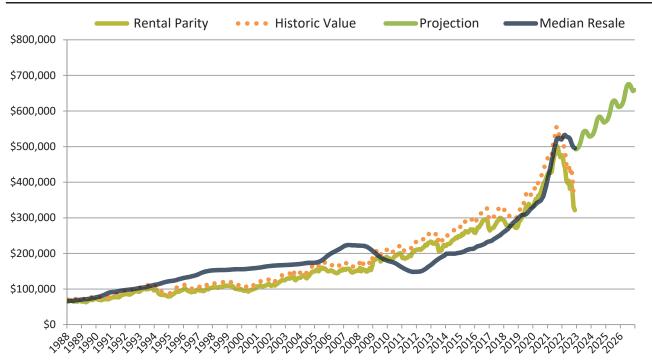
Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$3,500 ¬
12/2021	20.8%	\$ 1,893	\$ 2,095	<i>y</i> 5,500
1/2022	20.4%	\$ 1,919	\$ 2,115	\$3,000 -
2/2022	19.2%	\$ 1,923	\$ 2,264	20 20 20 20 20 20 20 20 20 20 20 20
3/2022	18.6%	\$ 1,960	\$ 2,368	\$2,500 - \$389 \$389 \$323 88 \$388 \$309 \$30 \$308 \$308 \$308 \$300 \$3000
4/2022	17.1%	\$ 1,986	\$ 2,577	\$2,000
5/2022	16.2%	\$ 2,039	\$ 2,698	32,000
6/2022	14.7%	\$ 2,071	\$ 2,693	\$1,500 -
7/2022	13.4%	\$ 2,091	\$ 2,859	Rent Own Historic Cost to Own Relative to Rent
8/2022	11.7%	\$ 2,085	\$ 2,687	\$1,000
9/2022	2 10.3%	\$ 2,058	\$ 2,744	2 ²
10/2022	9.1%	\$ 2,023	\$ 3,030	21/2013/1201100110110011001011001001100100100100
11/2022	2 8.7%	\$ 2,032	\$ 3,138	y y

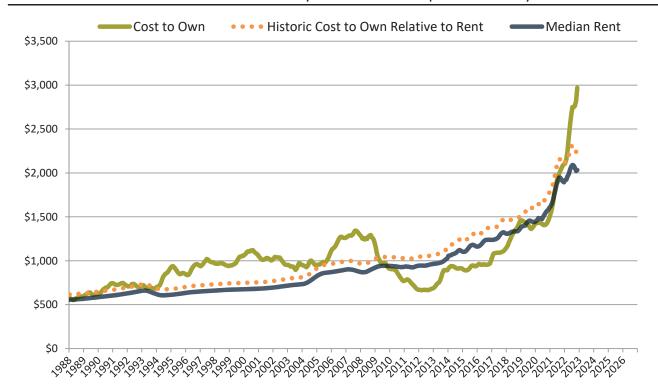
info@TAIT.com 4 of 61



Boise median home price since January 1988



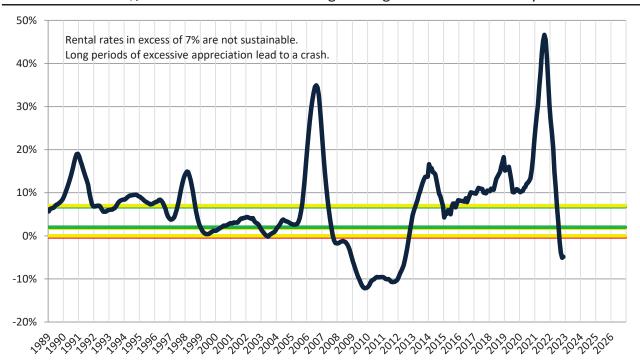
Boise median rent and monthly cost of ownership since January 1988



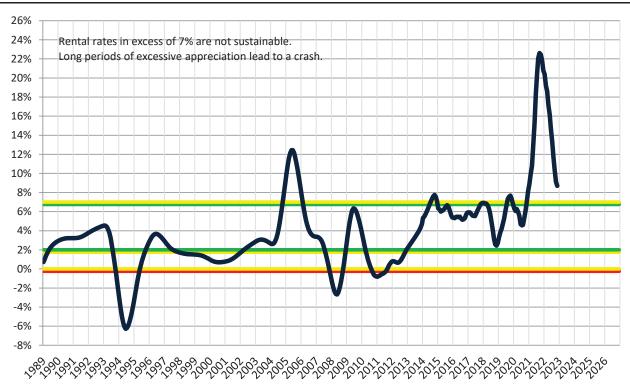
info@TAIT.com 5 of 61



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



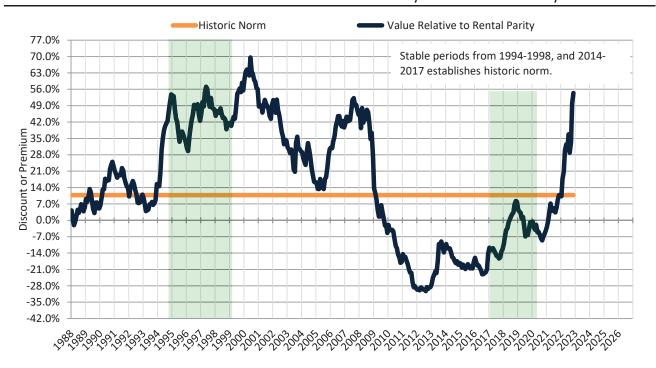
Rental \$/SF Year-over-Year Percentage Change: Boise since January 1989



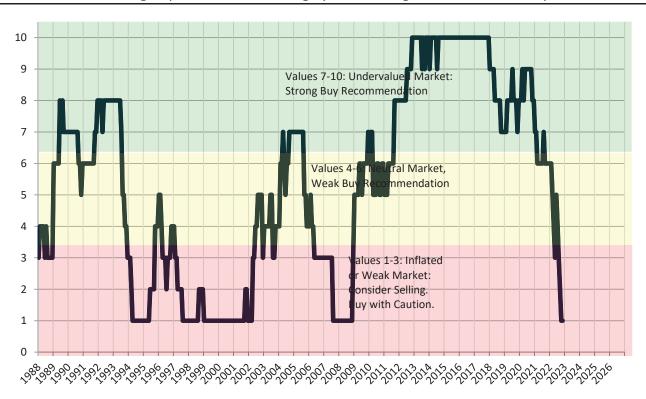
info@TAIT.com 6 of 61



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



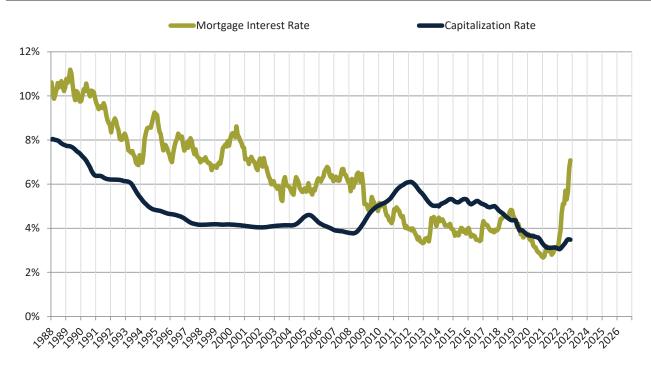
TAIT Housing Report® Market Timing System Rating: Boise since January 1988



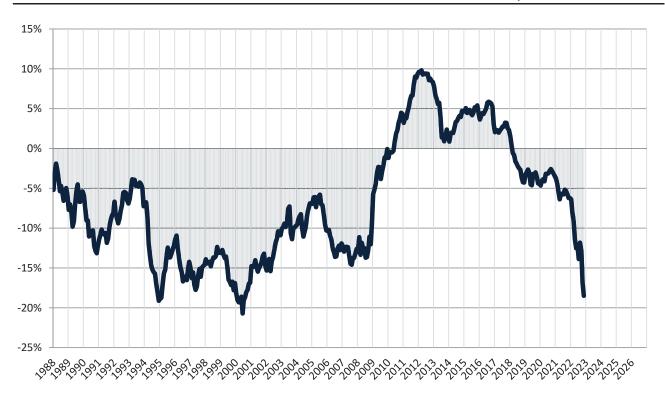
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Cash Investor Capitalization Rate: Boise since January 1988



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



info@TAIT.com 8 of 61





Market Performance and Trends: Boise and Major Cities and Zips

Study Area	Median Resale \$		Resale % nange YoY	Median Resale \$	Rent % Change YoY	ledian ent \$	Cost of Ownership		nership n./Disc.	Cap Rate
Boise	\$ 495,900	Ψ	-4.9%	\$ 495,900	2 8.7%	\$ 2,032	\$	3,138	\$ 1,105	3.9%.
Ada County	\$ 520,000	Ψ	-4.5%	\$ 520,000	≥ 8.5%	\$ 1,895	\$	3,290	\$ 1,395	3.5%.
Canyon County	\$ 407,100	Ψ	-2.8%	\$ 407,100	9 .9%	\$ 1,572	\$	2,576	\$ 1,004	3.7%.
Kootenai County	\$ 571,900	A	0.2%	\$ 571,900	2 8.7%	\$ 1,903	\$	3,619	\$ 1,715	3.2%.
Bonneville County	\$ 420,100	2	13.9%	\$ 420,100	12.0%	\$ 1,282	\$	2,658	\$ 1,376	2.9%.
Bannock County	\$ 334,500	2	11.6%	\$ 334,500	34.9%	\$ 1,408	\$	2,116	\$ 709	4.0%.
Nampa	\$ 405,400	•	-2.9%	\$ 405,400	1 0.2%	\$ 1,473	\$	2,565	\$ 1,092	3.5%.
Meridian	\$ 532,700	Ψ	-4.2%	\$ 532,700	≥ 8.6%	\$ 2,160	\$	3,371	\$ 1,210	3.9%.
Coeur d'Alene	\$ 583,100	A	0.6%	\$ 583,100	2 7.9%	\$ 1,991	\$	3,689	\$ 1,699	3.3%.
Twin Falls	\$ 378,400	21	10.8%	\$ 378,400	≥ 30.6%	\$ 1,824	\$	2,394	\$ 570	4.6%.
Pocatello	\$ 316,500	21	11.7%	\$ 316,500	24.7%	\$ 1,247	\$	2,003	\$ 755	3.8%.
Southeast Boise	\$ 525,000	Ψ	-4.6%	\$ 525,000	3.7%	\$ 1,694	\$	3,322	\$ 1,628	3.1%.
West Valley	\$ 436,900	•	-5.3%	\$ 436,900	1 3.7%	\$ 1,585	\$	2,764	\$ 1,180	3.5%.
West Bench	\$ 433,700	•	-6.7%	\$ 433,700	1 3.7%	\$ 1,564	\$	2,744	\$ 1,180	3.5%.
Southwest Ada County	\$ 493,400	•	-4.7%	\$ 493,400	1 3.7%	\$ 1,781	\$	3,122	\$ 1,341	3.5%.
North End	\$ 723,100	Ψ	-5.8%	\$ 723,100	1 3.7%	\$ 1,926	\$	4,575	\$ 2,649	2.6%.
Vista	\$ 402,000	•	-5.7%	\$ 402,000	1 3.7%	\$ 1,469	\$	2,544	\$ 1,074	3.5%.
Borah	\$ 432,100	•	-4.9%	\$ 432,100	1 3.7%	\$ 1,529	\$	2,734	\$ 1,205	3.4%.
Winstead Park	\$ 428,200	Ψ	-5.2%	\$ 428,200	3.7%	\$ 1,536	\$	2,709	\$ 1,173	3.4%.
Collister	\$ 513,700	•	-6.3%	\$ 513,700	1 3.7%	\$ 1,645	\$	3,250	\$ 1,605	3.1%.
Depot Bench	\$ 475,300	Ψ	-4.7%	\$ 475,300	1 3.7%	\$ 1,545	\$	3,007	\$ 1,462	3.1%.
East End	\$ 744,900	•	-5.3%	\$ 744,900	1 3.7%	\$ 2,048	\$	4,713	\$ 2,665	2.6%.
Central Bench	\$ 404,400	•	-4.4%	\$ 404,400	1 3.7%	\$ 1,452	\$	2,559	\$ 1,107	3.4%.
Hillcrest	\$ 452,000	•	-4.4%	\$ 452,000	1 3.7%	\$ 1,553	\$	2,860	\$ 1,307	3.3%.
Sunset	\$ 500,300	21	8.2%	\$ 500,300	1 3.7%	\$ 1,617	\$	3,166	\$ 1,548	3.1%.
Maple Grove - Franklin	\$ 358,800	1	4.5%	\$ 358,800	1 3.7%	\$ 1,690	\$	2,270	\$ 580	4.5%.

info@TAIT.com 9 of 61



Resale Market Value and Trends

Market Performance and Trends: Boise and Major Cities and Zips

Study Area	Median Resale \$		Resale % nange YoY	Median Resale \$	Rent % Change YoY	ledian ent \$	ost of nership	nership m./Disc.	Cap Rate
South Boise Village	\$ 390,700	1	6.7%	\$ 390,700	1 3.7%	\$ 1,521	\$ 2,472	\$ 951	3.7%.
Highlands	\$ 929,000	2	8.7%	\$ 929,000	1 3.7%	\$ 2,772	\$ 5,878	\$ 3,106	2.9%.
Morris Hill	\$ 328,200	1	6.1%	\$ 328,200	1 3.7%	\$ 1,460	\$ 2,077	\$ 617	4.3%.
West Cloverdale	\$ 447,000	1	5.2%	\$ 447,000	1 3.7%	\$ 1,857	\$ 2,828	\$ 972	4.0%.
83646	\$ 536,200	•	-4.2%	\$ 536,200	9.0%	\$ 2,242	\$ 3,393	\$ 1,150	4.0%.
83709	\$ 476,300	Ψ	-4.6%	\$ 476,300	≥ 8.1%	\$ 2,054	\$ 3,014	\$ 959	4.1%.
83642	\$ 528,300	•	-4.1%	\$ 528,300	≥ 8.5%	\$ 1,996	\$ 3,343	\$ 1,347	3.6%.
83704	\$ 420,500	Ψ	-5.9%	\$ 420,500	≥ 8.2%	\$ 1,627	\$ 2,661	\$ 1,033	3.7%.
83706	\$ 504,900	Ψ	-3.9%	\$ 504,900	9.2%	\$ 1,807	\$ 3,195	\$ 1,388	3.4%.
83705	\$ 424,800	Ψ	-5.2%	\$ 424,800	> 12.6%	\$ 1,514	\$ 2,688	\$ 1,173	3.4%.
83702	\$ 734,700	Ψ	-5.3%	\$ 734,700	9.2%	\$ 1,756	\$ 4,649	\$ 2,893	2.3%.
83616	\$ 835,800	Ψ	-3.5%	\$ 835,800	10.7%	\$ 2,517	\$ 5,288	\$ 2,771	2.9%.
83713	\$ 470,600	Ψ	-4.9%	\$ 470,600	≥ 8.4%	\$ 1,893	\$ 2,978	\$ 1,085	3.9%.
83714	\$ 559,700	Ψ	-3.4%	\$ 559,700	1 5.9%	\$ 1,773	\$ 3,541	\$ 1,768	3.0%.
83634	\$ 448,600	Ψ	-3.7%	\$ 448,600	≥ 7.6%	\$ 2,073	\$ 2,838	\$ 765	4.4%.
83703	\$ 520,000	Ψ	-6.0%	\$ 520,000	9.6%	\$ 1,725	\$ 3,290	\$ 1,565	3.2%.
83716	\$ 616,800	Ψ	-3.1%	\$ 616,800	6.0%	\$ 2,015	\$ 3,903	\$ 1,888	3.1%.
83669	\$ 597,300	Ψ	-3.1%	\$ 597,300	½ 12.1%	\$ 2,126	\$ 3,779	\$ 1,653	3.4%.
83712	\$ 771,700	•	-5.3%	\$ 771,700	1 3.7%	\$ 2,167	\$ 4,883	\$ 2,716	2.7%.

info@TAIT.com 10 of 61



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

Study Area		Rating	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Boise	•	1	\$ 495,900	\$	321,200	54.4%	10.8%	43.6%
Ada County	•	1	\$ 520,000	\$	299,500	73.6%	14.1%	59.5%
Canyon County	•	1	\$ 407,100	\$	248,400	63.9%	-14.8%	78.7%
Kootenai County	•	1	\$ 571,900	\$	300,700	90.2%	-9.8%	100.0%
Bonneville County	•	1	\$ 420,100	\$	202,600	1 07.4%	-26.6%	134.0%
Bannock County	•	1	\$ 334,500	\$	222,400	50.4%	-7.9%	58.3%
Nampa	•	1	\$ 405,400	\$	232,800	74.2%	-8.4%	82.6%
Meridian	•	1	\$ 532,700	\$	341,400	56.1%	-0.9%	57.0 %
Coeur d'Alene	•	1	\$ 583,100	\$	314,600	85.4%	-10.6%	96.0%
Twin Falls	•	1	\$ 378,400	\$	288,200	31.3%	-14.3%	45.6%
Pocatello	•	1	\$ 316,500	\$	197,100	60.6%	-9.9%	70.5%
Southeast Boise	•	1	\$ 525,000	\$	267,700	96.1%	-2.3%	98.4%
West Valley	•	1	\$ 436,900	\$	250,400	74.5%	-8.9%	83.4%
West Bench	•	1	\$ 433,700	\$	247,200	75.5%	-9.5%	85.0%
Southwest Ada County	•	1	\$ 493,400	\$	281,400	75.3%	-2.7%	78.0%
North End	•	1	\$ 723,100	\$	304,400	137.5 %	6.8%	130.7%
Vista	•	1	\$ 402,000	\$	232,200	73.1 %	-17.6%	90.7%
Borah	•	1	\$ 432,100	\$	241,600	78.9 %	-11.5%	90.4%
Winstead Park	•	1	\$ 428,200	\$	242,800	76.4%	-14.0%	90.4%
Collister	•	1	\$ 513,700	\$	260,000	97.6%	-6.1%	103.7 %
Depot Bench	•	1	\$ 475,300	\$	244,200	94.6%	-8.7%	1 03.3%
East End	•	1	\$ 744,900	\$	323,700	130.1%	3.6%	126.5%
Central Bench	•	1	\$ 404,400	\$	229,400	76.3 %	-17.5%	93.8%
Hillcrest	•	1	\$ 452,000	\$	245,300	84.3%	-10.3%	94.6%
Sunset	•	1	\$ 500,300	\$	255,600	95.8%	-8.3%	104.1%
Maple Grove - Franklin	2	3	\$ 358,800	\$	267,100	34.3 %	-7.5%	41.8%

info@TAIT.com 11 of 61





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

Study Area	ı	Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
South Boise Village	Ψ	1	\$ 390,700	\$	240,300	62.6%	-10.8%	73.4%
Highlands	Ψ	1	\$ 929,000	\$	438,000	112.1%	-6.4%	118.5%
Morris Hill	Ψ	1	\$ 328,200	\$	230,600	42.3%	-16.1%	58.4%
West Cloverdale	Ψ	1	\$ 447,000	\$	293,400	52.3 %	-14.8%	57.8%
83646	Ψ	1	\$ 536,200	\$	354,400	51.3 %	-1.7%	53.0%
83709	•	1	\$ 476,300	\$	324,600	46.7%	-3.8%	50.5%
83642	•	1	\$ 528,300	\$	315,400	67.5%	1.1%	66.4%
83704	Ψ	1	\$ 420,500	\$	257,100	63.6%	-13.0%	76.6%
83706	•	1	\$ 504,900	\$	285,500	76.8%	-4.8%	81.6%
83705	Ψ	1	\$ 424,800	\$	239,300	77.5%	-16.6%	94.1%
83702	Ψ	1	\$ 734,700	\$	277,500	1 64.7%	30.4%	134.3%
83616	Ψ	1	\$ 835,800	\$	397,800	110.1%	33.7%	76.4%
83713	Ψ	1	\$ 470,600	\$	299,100	57.4 %	16.2%	41.2 %
83714	Ψ	1	\$ 559,700	\$	280,200	99.7%	27.1%	72.6%
83634	Ψ	2	\$ 448,600	\$	327,600	36.9%	13.4%	23.5%
83703	•	1	\$ 520,000	\$	272,600	90.7%	16.4%	74.3 %
83716	•	1	\$ 616,800	\$	318,400	93.7%	24.4%	69.3%
83669	•	1	\$ 597,300	\$	336,000	77.7%	42.8%	34.9%
83712	•	1	\$ 771,700	\$	342,400	125.4%	24.0%	1 01.4%

info@TAIT.com 12 of 61



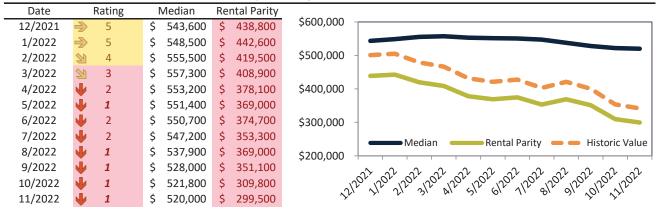
Ada County Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 73.6%. This market is 59.5% overvalued. Median home price is \$520,000. Prices fell 4.5% year-over-year.

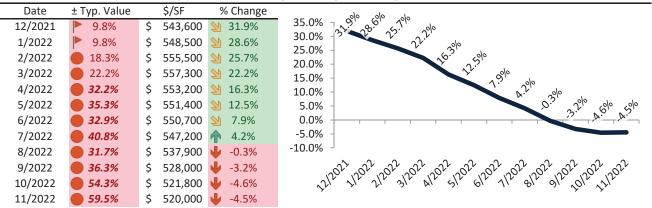
Monthly cost of ownership is \$3,290, and rents average \$1,895, making owning \$1,394 per month more costly than renting. Rents rose 8.5% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	ć2 F00
12/2021	20.5%	\$ 1,768	\$ 2,190	\$3,500
1/2022	19.9%	\$ 1,786	\$ 2,212	\$3,000 -
2/2022	18.7%	\$ 1,788	\$ 2,368	
3/2022	18.0%	\$ 1,818	\$ 2,477	\$2,500 - 168 188 188 20 20 20 20 20 20 20 20 20 20 20 20 20
4/2022	16.6%	\$ 1,844	\$ 2,697	\$2,000 - 52 52 52 52 52 53 53 53
5/2022	15.6%	\$ 1,891	\$ 2,824	32,000
6/2022	14.3%	\$ 1,919	\$ 2,821	\$1,500
7/2022	12.9%	\$ 1,935	\$ 2,996	Rent Own Historic Cost to Own Relative to Rent
8/2022	11.3%	\$ 1,933	\$ 2,818	\$1,000
9/2022	10.0%	\$ 1,914	\$ 2,878	25 25 25 25 25 25 25 25 25 25 25 25 25 2
10/2022	2 8.8%	\$ 1,886	\$ 3,176	27/2017/2013/12013/12013/12013/12013/12013/12013/12013/12013
11/2022	2 8.5%	\$ 1,895	\$ 3,290	y y

info@TAIT.com 13 of 61



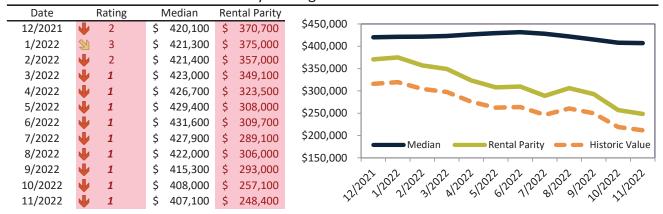
Canyon County Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.8% discount. Today's premium is 63.9%. This market is 78.7% overvalued. Median home price is \$407,100. Prices fell 2.8% year-over-year.

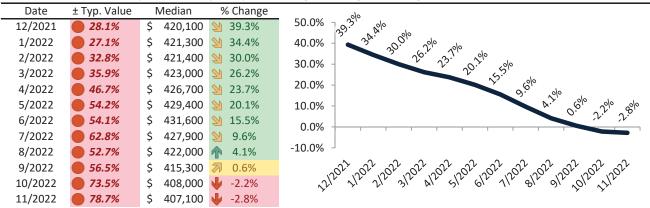
Monthly cost of ownership is \$2,575, and rents average \$1,572, making owning \$1,003 per month more costly than renting. Rents rose 9.9% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	 Own		
Date	∕₀ Change	Rent	OWII	\$2,700 ¬	
12/2021	21.2%	\$ 1,494	\$ 1,692	,	
1/2022	21.1%	\$ 1,513	\$ 1,699	\$2,200	
2/2022	20.7%	\$ 1,522	\$ 1,796	72,200	0 3 1 13 14 18 18 18 18 18 18 18 18 18 18 18
3/2022	20.6%	\$ 1,552	\$ 1,880	¢1 700 &	3. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18
4/2022	19.9%	\$ 1,578	\$ 2,081	\$1,700	
5/2022	18.4%	\$ 1,578	\$ 2,199	4	
6/2022	2 17.2%	\$ 1,586	\$ 2,211	\$1,200 -	
7/2022	15.4%	\$ 1,583	\$ 2,343	•	Rent Own Historic Cost to Own Relative to Rent
8/2022	14.3%	\$ 1,603	\$ 2,211	\$700 +	
9/2022	2 12.8%	\$ 1,598	\$ 2,264	20-	1 ² - 3 ²
10/2022	11.1%	\$ 1,565	\$ 2,484	2/20	2,7120,5120,3120,7120,5120,5120,1120,8120,3120,5120,5120,5
11/2022	9.9%	\$ 1,572	\$ 2,576	,	, ,

info@TAIT.com 14 of 61



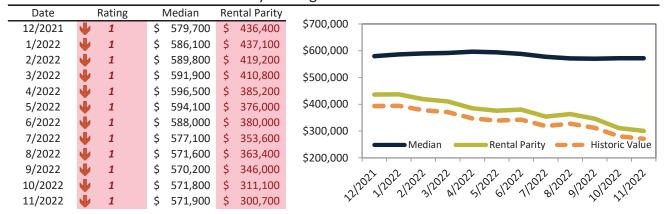
Kootenai County Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.8% discount. Today's premium is 90.2%. This market is 100.0% overvalued. Median home price is \$571,900. Prices rose 0.2% year-over-year.

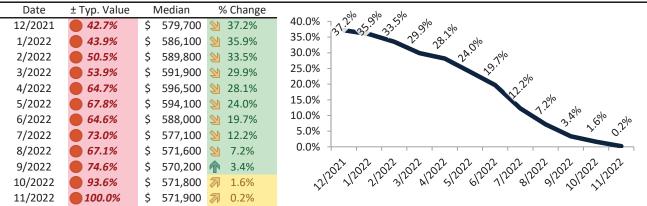
Monthly cost of ownership is \$3,618, and rents average \$1,903, making owning \$1,715 per month more costly than renting. Rents rose 8.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
12/2021	25.0%	\$ 1,758	\$ 2,335	
1/2022	23.4%	\$ 1,763	\$ 2,364	\$3,500 -
2/2022	22.4%	\$ 1,787	\$ 2,514	\$3,000 -
3/2022	21.8%	\$ 1,826	\$ 2,631	12 500 0 0 1 00 18 00 00 00 00 00 00 00 00 00 00 00 00 00
4/2022	20.7%	\$ 1,878	\$ 2,908	\$2,500 - 150 163 161 50 50 50 50 50 50 50 50 50 50 50 50 50
5/2022	19.1%	\$ 1,926	\$ 3,043	\$2,000 - 2, 2, 2, 3, 1
6/2022	16.4%	\$ 1,947	\$ 3,012	\$1,500 -
7/2022	14.0%	\$ 1,937	\$ 3,160	Rent Own Historic Cost to Own Relative to Rent
8/2022	11.9%	\$ 1,904	\$ 2,994	\$1,000
9/2022	2 10.1%	\$ 1,887	\$ 3,108	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}2 \) \(\frac
10/2022	9.4%	\$ 1,894	\$ 3,481	27125271253312531265312635125312631263312633126
11/2022	2 8.7%	\$ 1,903	\$ 3,619	y y y

info@TAIT.com 15 of 61



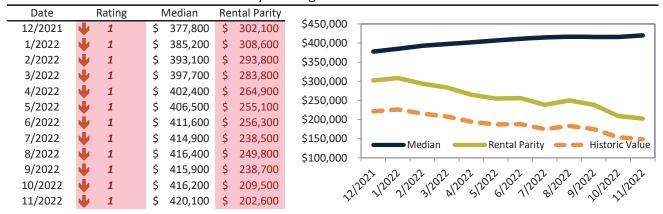
Bonneville County Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.6% discount. Today's premium is 107.4%. This market is 134.0% overvalued. Median home price is \$420,100. Prices rose 13.9% year-over-year.

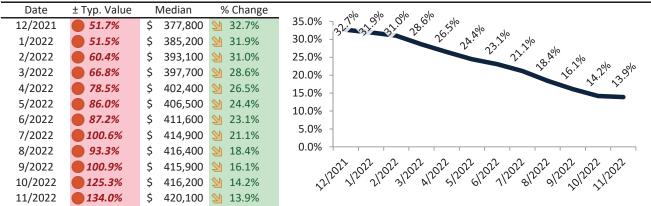
Monthly cost of ownership is \$2,658, and rents average \$1,282, making owning \$1,375 per month more costly than renting. Rents rose 12.0% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Re	ent	Own	\$2,500 -	
12/2021	21.1%	\$	1,217	\$ 1,522	Ψ2,300	
1/2022	21.9%	\$	1,245	\$ 1,554	\$2,000 -	
2/2022	21.6%	\$	1,252	\$ 1,676	\$2,000	
3/2022	20.8%	\$	1,262	\$ 1,767	ć4 F00	57.27 57.25 57.26 57.29 57.36 57.36 57.36 57.36 57.36 57.36
4/2022	20.7%	\$	1,292	\$ 1,962	\$1,500	20, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24
5/2022	20.4%	\$	1,307	\$ 2,082		
6/2022	20.1%	\$	1,313	\$ 2,108	\$1,000 -	
7/2022	19.0%	\$	1,306	\$ 2,272		Rent Own Historic Cost to Own Relative to Rent
8/2022	17.4%	\$	1,309	\$ 2,181	\$500 -	
9/2022	15.5%	\$	1,301	\$ 2,267		2 ²
10/2022	13.4%	\$	1,276	\$ 2,534	2/3	21, 122, 122, 123, 122, 122, 122, 122, 1
11/2022	12.0%	\$	1,282	\$ 2,658	y	у у

info@TAIT.com 16 of 61



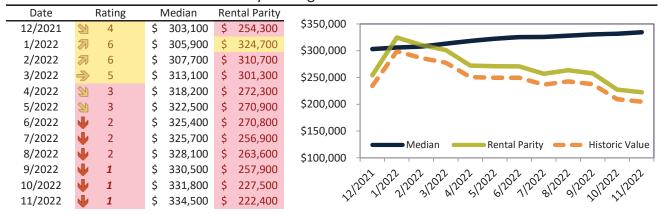
Bannock County Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.9% discount. Today's premium is 50.4%. This market is 58.3% overvalued. Median home price is \$334,500. Prices rose 11.6% year-over-year.

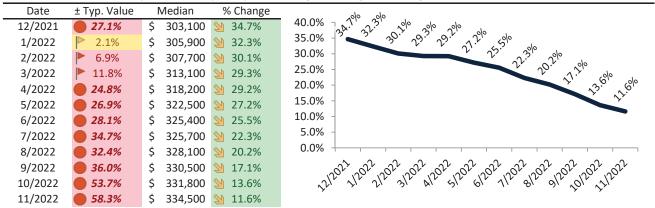
Monthly cost of ownership is \$2,116, and rents average \$1,407, making owning \$708 per month more costly than renting. Rents rose 34.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,500 ¬
12/2021	1 2.0%	\$ 1,025	\$ 1,221	
1/2022	11.4%	\$ 1,310	\$ 1,234	\$2,000 -
2/2022	14.9%	\$ 1,325	\$ 1,312	22,000 0 05 25 08 288 288 201 287 206 285 208
3/2022	19.6%	\$ 1,339	\$ 1,392	\$4.500 \\ \tan\text{3. \text{5.}} \text{5. \text{5.}} \text{5.1. \text{5.1. \text{5.1.}} \text{5.1. \text{5.1.}}
4/2022	21.9%	\$ 1,328	\$ 1,551	\$2,000 - \$1,5
5/2022	26.2%	\$ 1,388	\$ 1,652	
6/2022	28.3%	\$ 1,388	\$ 1,667	\$1,000 -
7/2022	30.9%	\$ 1,407	\$ 1,783	Rent Own Historic Cost to Own Relative to Rent
8/2022	31.6%	\$ 1,381	\$ 1,719	\$500
9/2022	33.5%	\$ 1,406	\$ 1,802	
10/2022	33.6%	\$ 1,385	\$ 2,020	21/2012 1/2013 1/2013 1/2013 5/2013 6/2013 1/2013 8/2013 9/2013 1/2013 1/2013
11/2022	34.9%	\$ 1,408	\$ 2,116	y y

info@TAIT.com 17 of 61



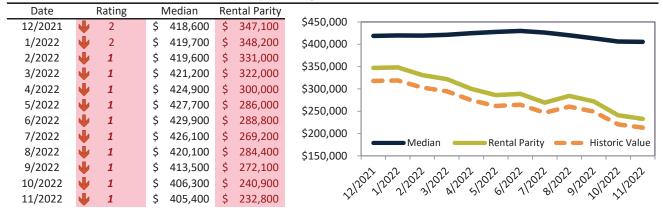
Nampa Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's premium is 74.2%. This market is 82.6% overvalued. Median home price is \$405,400. Prices fell 2.9% year-over-year.

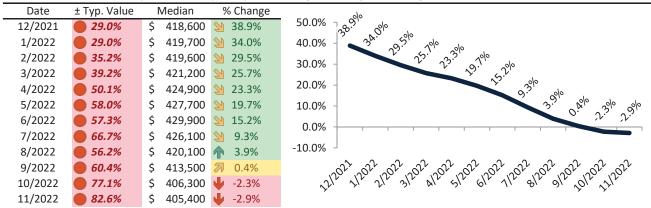
Monthly cost of ownership is \$2,565, and rents average \$1,473, making owning \$1,091 per month more costly than renting. Rents rose 10.2% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 ¬
12/2021	21.6%	\$ 1,398	\$ 1,686	<i>\(\sigma_1,000</i> \)
1/2022	21.6%	\$ 1,405	\$ 1,693	\$2,500 -
2/2022	21.4%	\$ 1,411	\$ 1,789	
3/2022	21.1%	\$ 1,431	\$ 1,872	\$2,000 - 338 05 42 52 22 63 465 480 474 490 484 461 473
4/2022	20.6%	\$ 1,463	\$ 2,072	\$1,200
5/2022	19.1%	\$ 1,465	\$ 2,191	\$1,300
6/2022	18.2%	\$ 1,480	\$ 2,202	\$1,000 -
7/2022	16.3%	\$ 1,474	\$ 2,333	Rent Own Historic Cost to Own Relative to Rent
8/2022	14.9%	\$ 1,490	\$ 2,201	\$500
9/2022	13.1%	\$ 1,484	\$ 2,254	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
10/2022	11.4%	\$ 1,467	\$ 2,473	21/2013/120100101100101100100100100100100100010
11/2022	10.2%	\$ 1,473	\$ 2,565	, ,

info@TAIT.com 18 of 61



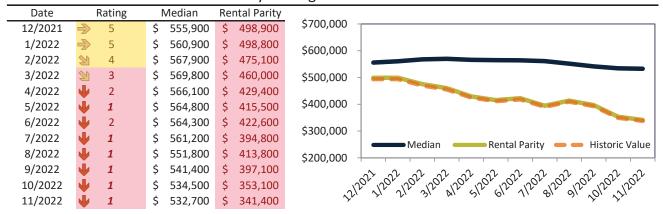
Meridian Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.9% discount. Today's premium is 56.1%. This market is 57.0% overvalued. Median home price is \$532,700. Prices fell 4.2% year-over-year.

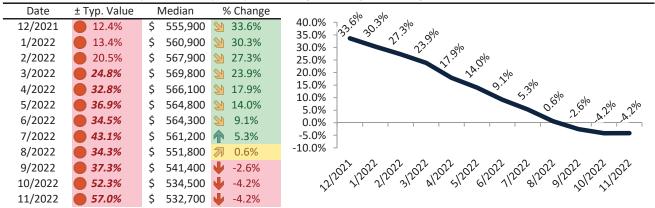
Monthly cost of ownership is \$3,370, and rents average \$2,160, making owning \$1,210 per month more costly than renting. Rents rose 8.6% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Ren	t	Own	- \$3,500 ¬
12/2021	21.2%	\$ 2	,010 \$	2,239	- V3/300
1/2022	2 19.4%	\$ 2	,012	2,262	\$3,000 -
2/2022	217.9%	\$ 2	,025	2,421	\$2,500 - 2,020 22,022,025,025,025,202,22,23,25,25,265,265,260
3/2022	16.6%	\$ 2	,045	2,532	\$2,500 - 70, 70, 70, 70, 70, 70, 70, 70, 70, 70,
4/2022	2 16.3%	\$ 2	,094	2,760	\$2,000
5/2022	2 15.3%	\$ 2	,128	2,893	32,000
6/2022	14.4%	\$ 2	,165	2,890	\$1,500 -
7/2022	2 12.5%	\$ 2	,162	3,073	Rent Own Historic Cost to Own Relative to Rent
8/2022	11.2%	\$ 2	,168 \$	2,891	\$1,000
9/2022	9.9%	\$ 2	,165	2,951	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(
10/2022	9.1%	\$ 2	,150 \$	3,254	21/2017/12013/12013/12013/12013/12013/12013/12013/12013
11/2022	2 8.6%	\$ 2	,160 \$	3,371	y y

info@TAIT.com 19 of 61



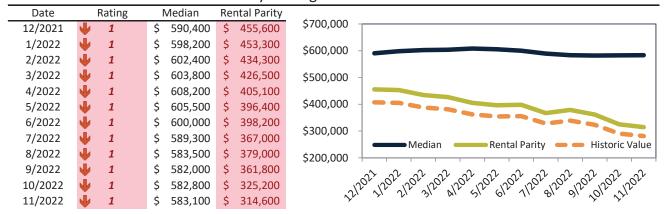
Coeur d'Alene Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.6% discount. Today's premium is 85.4%. This market is 96.0% overvalued. Median home price is \$583,100. Prices rose 0.6% year-over-year.

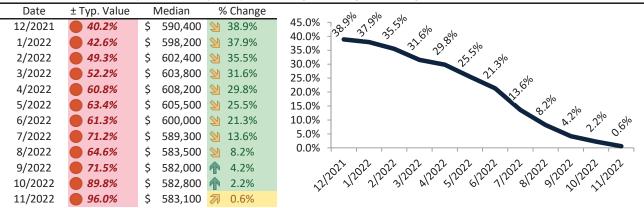
Monthly cost of ownership is \$3,689, and rents average \$1,990, making owning \$1,698 per month more costly than renting. Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

			-		
Date	% Change	Rent		Own	\$4,000 ¬
12/2021	10.7%	\$ 1,835	\$	2,378	
1/2022	2 10.0%	\$ 1,828	\$	2,413	\$3,500
2/2022	9.8%	\$ 1,851	\$	2,568	\$3,000 -
3/2022	12.5%	\$ 1,896	\$	2,683	43 500 05 08 05 06 070 080 073 080 085
4/2022	13.2%	\$ 1,976	\$	2,965	\$2,500 - \$2,500 - \$2,500 \$2,600 \$2,500
5/2022	13.0%	\$ 2,030	\$	3,101	\$2,000
6/2022	11.3%	\$ 2,040	\$	3,073	\$1,500 -
7/2022	9.5%	\$ 2,010	\$	3,227	Rent Own Historic Cost to Own Relative to Rent
8/2022	2 8.7%	\$ 1,986	\$	3,057	\$1,000
9/2022	2 7.9%	\$ 1,973	\$	3,173	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
10/2022	8.1%	\$ 1,980	\$	3,548	27120,7120,3120,3120,8120,3120,9120,1120,9120,3120,120,12120,
11/2022	2 7.9%	\$ 1,991	\$	3,689	y y

info@TAIT.com 20 of 61



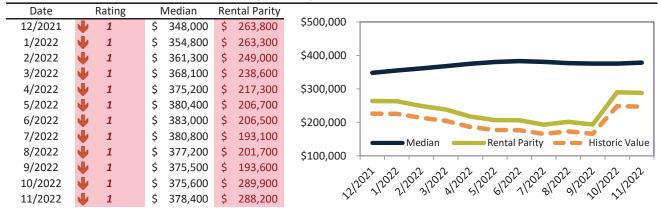
Twin Falls Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.3% discount. Today's premium is 31.3%. This market is 45.6% overvalued. Median home price is \$378,400. Prices rose 10.8% year-over-year.

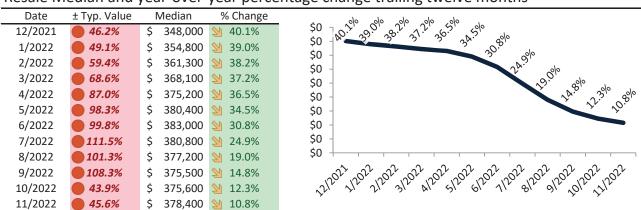
Monthly cost of ownership is \$2,394, and rents average \$1,823, making owning \$570 per month more costly than renting. Rents rose 30.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$2,500 ¬
12/2021	-1.1%	\$ 1,063	\$	1,402	\$2,000 -
1/2022	-1.1%	\$ 1,062	\$	1,431	\$2,000 -
2/2022	-1.1%	\$ 1,061	. \$	1,540	32,000
3/2022	-1.0%	\$ 1,061	. \$	1,636	44 500 3 3 3 4 5 5 6 9 9 8 1 1 1 10
4/2022	-1.0%	\$ 1,060	\$	1,829	\$1,500 - 60 60 60 60 60 60 60 60 60 60 60 60 60
5/2022	-1.0%	\$ 1,059	\$	1,948	
6/2022	-1.0%	\$ 1,058	\$	1,962	\$1,000 -
7/2022	-1.0%	\$ 1,057	\$	2,085	Rent Own Historic Cost to Own Relative to Rent
8/2022	-1.0%	\$ 1,057	\$	1,976	\$500
9/2022	-1.0%	\$ 1,056	\$	2,047	22 25 25 25 25 25 25 25 25 25 25 25 25 2
10/2022	21.3%	\$ 1,765	\$	2,286	21202 1202 1202 31202 1202 1202 1202 120
11/2022	30.6%	\$ 1,824	. \$	2,394	y y

info@TAIT.com 21 of 61



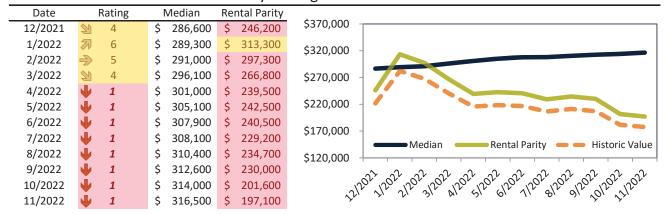
Pocatello Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.9% discount. Today's premium is 60.6%. This market is 70.5% overvalued. Median home price is \$316,500. Prices rose 11.7% year-over-year.

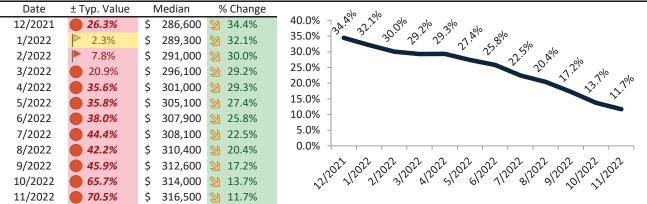
Monthly cost of ownership is \$2,002, and rents average \$1,247, making owning \$755 per month more costly than renting. Rents rose 24.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,500 ¬
12/2021	1 2.7%	\$ 992	\$ 1,155	
1/2022	11.9%	\$ 1,264	\$ 1,167	\$2,000 -
2/2022	15.0%	\$ 1,268	\$ 1,240	
3/2022	16.3%	\$ 1,186	\$ 1,316	\$1,500 - 32 52 26 52 26 52 26 52 26 52 26 52 26 52 26 52 26 52 26 26 26 26 26 26 26 26 26 26 26 26 26
4/2022	2 17.0%	\$ 1,168	\$ 1,468	\$1,500 - 50,768,768,768,768,768,768,768,765,765,765,766,766,766
5/2022	20.1%	\$ 1,242	\$ 1,563	
6/2022	20.9%	\$ 1,232	\$ 1,577	\$1,000 -
7/2022	23.0%	\$ 1,255	\$ 1,687	Rent Own Historic Cost to Own Relative to Rent
8/2022	23.0%	\$ 1,230	\$ 1,626	\$500
9/2022	24.4%	\$ 1,254	\$ 1,704	3 ²
10/2022	23.9%	\$ 1,227	\$ 1,911	271203 71203 71203 71203 71203 61203 11203 71203 91202 91202 17202
11/2022	24.7%	\$ 1,247	\$ 2,003	y y

info@TAIT.com 22 of 61



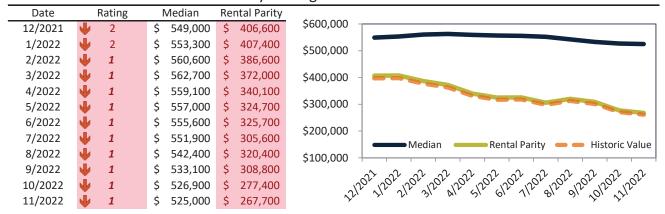
Southeast Boise Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.3% discount. Today's premium is 96.1%. This market is 98.4% overvalued. Median home price is \$525,000. Prices fell 4.6% year-over-year.

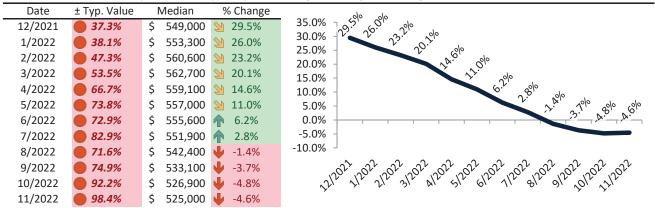
Monthly cost of ownership is \$3,321, and rents average \$1,694, making owning \$1,627 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 ¬
12/2021	1.8%	\$ 1,638	\$ 2,212	Ψ9,300
1/2022	1 3.7%	\$ 1,643	\$ 2,232	\$3,000 -
2/2022	3.7%	\$ 1,648	\$ 2,390	
3/2022	3.7%	\$ 1,653	\$ 2,501	\$2,500
4/2022	1 3.7%	\$ 1,658	\$ 2,726	\$2,000 50 50 50 50 50 50 50 50 50 50 50 50
5/2022	1.7%	\$ 1,663	\$ 2,853	32,000 Pr.
6/2022	1 3.7%	\$ 1,669	\$ 2,846	\$1,500
7/2022	1.7%	\$ 1,674	\$ 3,022	Rent Own Historic Cost to Own Relative to Rent
8/2022	1.7%	\$ 1,679	\$ 2,841	\$1,000
9/2022	3.7%	\$ 1,684	\$ 2,906	22 25 25 25 25 25 25 25 25 25 25 25
10/2022	1.7%	\$ 1,689	\$ 3,208	2122, 120, 1125, 120, 1125, 120, 1125, 1125, 1125, 1125, 1125, 1125, 1125, 1125, 1125, 1125, 1125, 1125, 1125,
11/2022	3.7%	\$ 1,694	\$ 3,322	y

info@TAIT.com 23 of 61



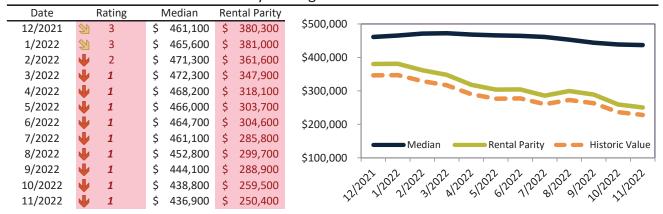
West Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's premium is 74.5%. This market is 83.4% overvalued. Median home price is \$436,900. Prices fell 5.3% year-over-year.

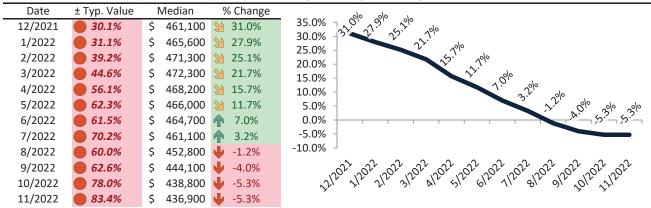
Monthly cost of ownership is \$2,764, and rents average \$1,584, making owning \$1,179 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$3,000 ¬
12/2021	1	3.7%	\$ 1,532	\$ 1,858	45,500
1/2022		3.7%	\$ 1,537	\$ 1,878	\$2,500 -
2/2022		3.7%	\$ 1,542	\$ 2,009	32,300
3/2022	1	3.7%	\$ 1,546	\$ 2,099	42 200 2 1 1 12 15 15 15 15 15 15 15 15
4/2022		3.7%	\$ 1,551	\$ 2,283	\$2,000 - 532 531 542 542 542 542 542 542 542 542 542 542
5/2022		3.7%	\$ 1,556	\$ 2,387	
6/2022		3.7%	\$ 1,561	\$ 2,380	\$1,500 -
7/2022		3.7%	\$ 1,565	\$ 2,525	Rent Own Historic Cost to Own Relative to Rent
8/2022		3.7%	\$ 1,570	\$ 2,372	\$1,000
9/2022		3.7%	\$ 1,575	\$ 2,421	ST
10/2022		3.7%	\$ 1,580	\$ 2,671	21/2017 1/2013 1/2013 1/2013 1/2013 (1/2013 1/2013 3/2013 1/2013
11/2022	1	3.7%	\$ 1,585	\$ 2,764	y y

info@TAIT.com 24 of 61



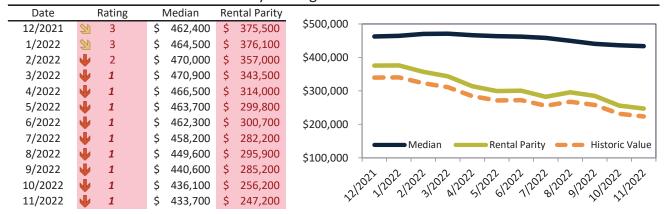
West Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's premium is 75.5%. This market is 85.0% overvalued. Median home price is \$433,700. Prices fell 6.7% year-over-year.

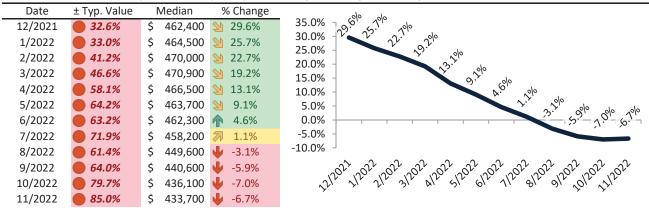
Monthly cost of ownership is \$2,744, and rents average \$1,564, making owning \$1,179 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$3,000 ¬
12/2021	1	3.7%	\$ 1,513	\$ 1,863	45,555
1/2022	1	3.7%	\$ 1,517	\$ 1,874	\$2,500 -
2/2022	1	3.7%	\$ 1,522	\$ 2,003	\$2,300 °
3/2022	1	3.7%	\$ 1,527	\$ 2,093	ta 2000 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2
4/2022	1	3.7%	\$ 1,531	\$ 2,275	\$2,000 - 52 52 52 52 52 52 52 52 52 52 52 52 52
5/2022		3.7%	\$ 1,536	\$ 2,375	
6/2022	1	3.7%	\$ 1,541	\$ 2,368	\$1,500 -
7/2022		3.7%	\$ 1,545	\$ 2,509	Rent Own Historic Cost to Own Relative to Rent
8/2022	1	3.7%	\$ 1,550	\$ 2,355	\$1,000
9/2022	1	3.7%	\$ 1,555	\$ 2,402	
10/2022		3.7%	\$ 1,560	\$ 2,655	21/2013/1201100111110013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/
11/2022	1	3.7%	\$ 1,564	\$ 2,744	y y

info@TAIT.com 25 of 61



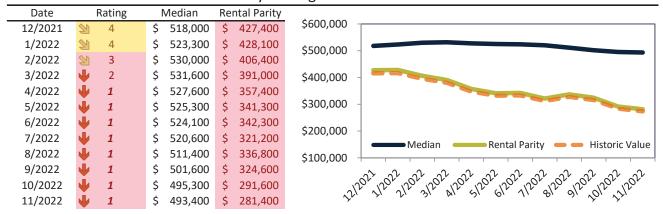
Southwest Ada County Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.7% discount. Today's premium is 75.3%. This market is 78.0% overvalued. Median home price is \$493,400. Prices fell 4.7% year-over-year.

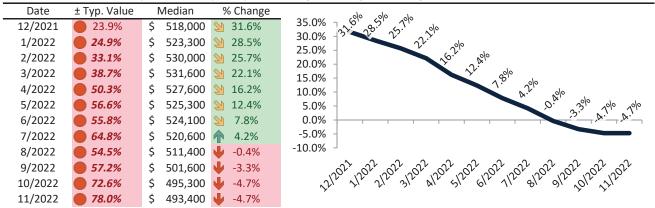
Monthly cost of ownership is \$3,121, and rents average \$1,780, making owning \$1,341 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Owi	n \$3,500	7
12/2021	1 3.7%	\$ 1,722	\$ 2	,087	
1/2022	3.7%	\$ 1,727	\$ 2	,111 \$3,000	
2/2022	3.7%	\$ 1,732	\$ 2	,259	
3/2022	3.7%	\$ 1,738	\$ 2	,363 \$2,500	2 2 2 22 28 12 18 14 19 16 10 10 15 18
4/2022	3.7%	\$ 1,743	\$ 2	,572 \$2,000	31 52 72 52 138 183 188 154 52 159 165 170 175 182
5/2022	3.7%	\$ 1,748	\$ 2	,691	
6/2022	3.7%	\$ 1,754	\$ 2	,685 \$1,500	_
7/2022	3.7%	\$ 1,759	\$ 2	,851	Rent Own Historic Cost to Own Relative to Rent
8/2022	3.7%	\$ 1,765	\$ 2	,679 \$1,000	
9/2022	3.7%	\$ 1,770	\$ 2	,735	22 22 22 22 22 22 22 22 22 22 22 22
10/2022	3.7%	\$ 1,775	\$ 3	رر 015,	121, 121, 1121, 3121, 1121, 121, 1121, 1121, 1121, 3121, 3121, 1121, 1121, 1121, 1121, 1121, 1121, 1121, 1121,
11/2022	3.7%	\$ 1,781	\$ 3	,122	У У

info@TAIT.com 26 of 61



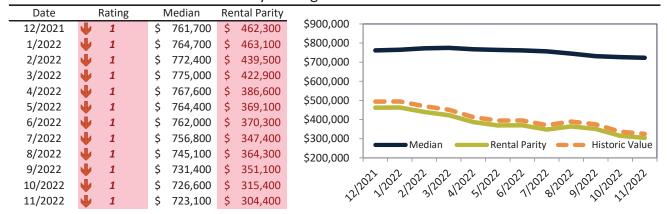
North End Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.8% premium. Today's premium is 137.5%. This market is 130.7% overvalued. Median home price is \$723,100. Prices fell 5.8% year-over-year.

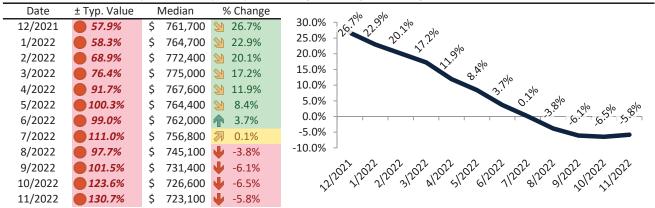
Monthly cost of ownership is \$4,575, and rents average \$1,926, making owning \$2,649 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$5,000 ¬
12/2021	1	3.8%	\$ 1,862	\$ 3,068	75,000
1/2022	1	3.8%	\$ 1,868	\$ 3,084	\$4,000 -
2/2022	1	3.7%	\$ 1,874	\$ 3,292	54,000
3/2022	1	3.7%	\$ 1,880	\$ 3,444	42.000
4/2022	1	3.7%	\$ 1,885	\$ 3,743	\$3,000 - 5,000 5,00
5/2022		3.7%	\$ 1,891	\$ 3,915	
6/2022	1	3.7%	\$ 1,897	\$ 3,903	\$2,000 -
7/2022	1	3.7%	\$ 1,903	\$ 4,144	Rent Own Historic Cost to Own Relative to Rent
8/2022		3.7%	\$ 1,908	\$ 3,903	\$1,000
9/2022	1	3.7%	\$ 1,914	\$ 3,987	3 ²
10/2022		3.7%	\$ 1,920	\$ 4,423	21120, 1120, 5120, 8120, 8120, 8120, 1120, 8120, 8120, 8120, 1120, 5120, 5120, 5120, 5120, 5120, 5120, 5120, 5
11/2022	1	3.7%	\$ 1,926	\$ 4,575	y y

info@TAIT.com 27 of 61



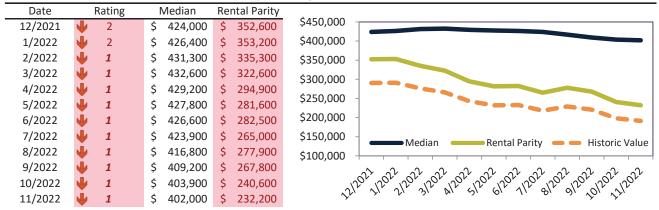
Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.6% discount. Today's premium is 73.1%. This market is 90.7% overvalued. Median home price is \$402,000. Prices fell 5.7% year-over-year.

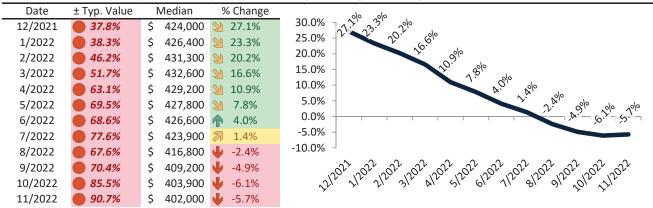
Monthly cost of ownership is \$2,543, and rents average \$1,469, making owning \$1,074 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 ¬
12/2021	1 3.7%	\$ 1,421	\$ 1,708	<i>\$3,000</i>
1/2022	1 3.7%	\$ 1,425	\$ 1,720	\$2,500 -
2/2022	1 3.7%	\$ 1,429	\$ 1,838	
3/2022	3.7%	\$ 1,434	\$ 1,923	\$2,000 - 22 25 25 25 25 25 25 25 25 25 25 25 25
4/2022	1 3.7%	\$ 1,438	\$ 2,093	\$1,500
5/2022	1 3.7%	\$ 1,443	\$ 2,191	\$1,500
6/2022	1 3.7%	\$ 1,447	\$ 2,185	\$1,000 -
7/2022	1 3.7%	\$ 1,451	\$ 2,321	Rent Own Historic Cost to Own Relative to Rent
8/2022	1 3.7%	\$ 1,456	\$ 2,183	\$500
9/2022	1 3.7%	\$ 1,460	\$ 2,231	25 25 25 25 25 25 25 25 25 25 25 25
10/2022	1 3.7%	\$ 1,465	\$ 2,459	27/2013/1201100101100110010011001001001001001001
11/2022	1.7%	\$ 1,469	\$ 2,544	y y

info@TAIT.com 28 of 61



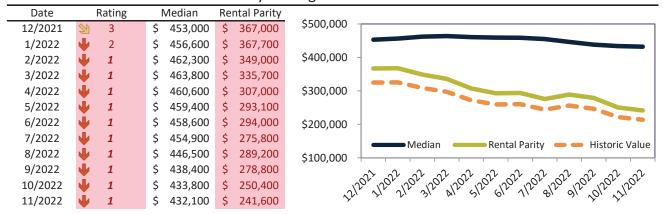
Borah Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.5% discount. Today's premium is 78.9%. This market is 90.4% overvalued. Median home price is \$432,100. Prices fell 4.9% year-over-year.

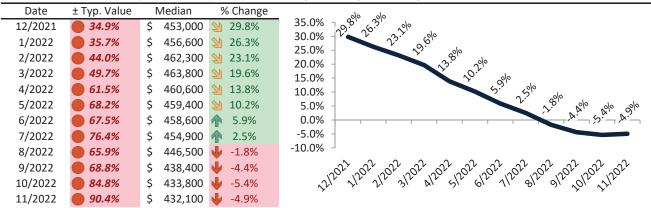
Monthly cost of ownership is \$2,733, and rents average \$1,529, making owning \$1,204 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$3,000 ¬
12/2021	1	3.7%	\$ 1,479	\$ 1,825	75,555
1/2022	1	3.7%	\$ 1,483	\$ 1,842	\$2,500 -
2/2022	1	3.7%	\$ 1,488	\$ 1,971	\$2,300 °
3/2022	1	3.7%	\$ 1,492	\$ 2,061	62 000
4/2022	1	3.7%	\$ 1,497	\$ 2,246	\$2,000 - 49 68 69 69 69 69 69 69 69 69 69 69 69 69 69
5/2022	1	3.7%	\$ 1,501	\$ 2,353	
6/2022	1	3.7%	\$ 1,506	\$ 2,349	\$1,500 -
7/2022	1	3.7%	\$ 1,511	\$ 2,491	Rent Own Historic Cost to Own Relative to Rent
8/2022		3.7%	\$ 1,515	\$ 2,339	\$1,000
9/2022	1	3.7%	\$ 1,520	\$ 2,390	
10/2022	1	3.7%	\$ 1,525	\$ 2,641	21/2013/1201100111110013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/
11/2022	1	3.7%	\$ 1,529	\$ 2,734	y y

info@TAIT.com 29 of 61



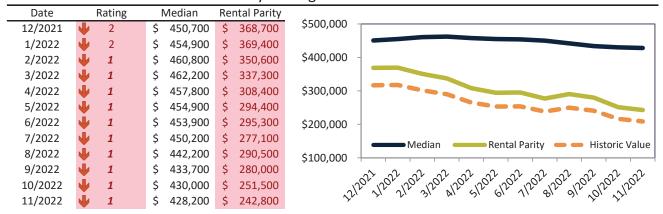
Winstead Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's premium is 76.4%. This market is 90.4% overvalued. Median home price is \$428,200. Prices fell 5.2% year-over-year.

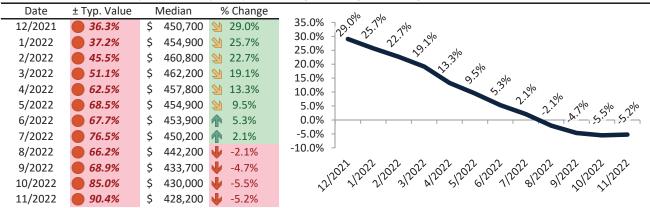
Monthly cost of ownership is \$2,709, and rents average \$1,536, making owning \$1,173 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$3,000 ¬
12/2021	1	3.7%	\$ 1,486	\$ 1,816	75,000
1/2022		3.7%	\$ 1,490	\$ 1,835	\$2,500 -
2/2022		3.7%	\$ 1,495	\$ 1,964	\$2,300
3/2022		3.7%	\$ 1,499	\$ 2,054	42,000 (0 (0) 0) 0 0 0 0 0 0 0 0
4/2022		3.7%	\$ 1,504	\$ 2,232	\$2,000 - 60 60 60 60 50 50 50 50 50 50 50 50 50 50 50 50 50
5/2022		3.7%	\$ 1,508	\$ 2,330	
6/2022		3.7%	\$ 1,513	\$ 2,325	\$1,500 -
7/2022		3.7%	\$ 1,518	\$ 2,465	Rent Own Historic Cost to Own Relative to Rent
8/2022		3.7%	\$ 1,522	\$ 2,317	\$1,000
9/2022		3.7%	\$ 1,527	\$ 2,364	\$\frac{1}{2} \text{St} \te
10/2022	1	3.7%	\$ 1,532	\$ 2,618	2712027120231203312058120531205912053120531205312055 27120271205312053120531205312053120531205312053
11/2022	1	3.7%	\$ 1,536	\$ 2,709	y y

info@TAIT.com 30 of 61



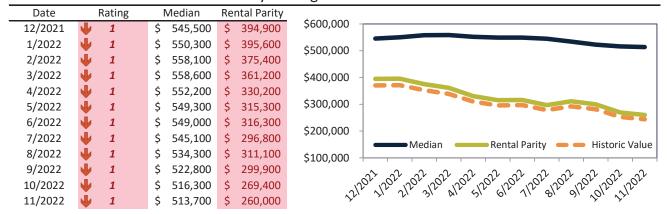
Collister Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.1% discount. Today's premium is 97.6%. This market is 103.7% overvalued. Median home price is \$513,700. Prices fell 6.3% year-over-year.

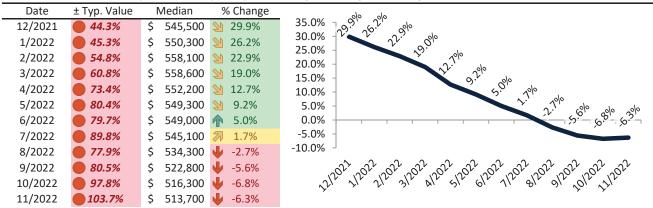
Monthly cost of ownership is \$3,250, and rents average \$1,645, making owning \$1,605 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 -	
12/2021	1.7%	\$ 1,591	\$ 2,1	98	
1/2022	1.7%	\$ 1,596	\$ 2,2	20 \$3,000 -	
2/2022	1.7%	\$ 1,601	\$ 2,3		
3/2022	3.7%	\$ 1,606	\$ 2,4	.83 \$2,500 -	
4/2022	1.7%	\$ 1,610	\$ 2,6	92 \$2,000 -	57, 37, 37, 37, 62, 62, 63, 63, 63, 63, 63, 63, 63, 63, 63, 63
5/2022	1.7%	\$ 1,615	\$ 2,8	32,000	\$\frac{1}{2}\rangle \frac{1}{2}\rangle \frac{1}{2}\
6/2022	1.7%	\$ 1,620	\$ 2,8	\$12 \$1,500 -	
7/2022	1.7%	\$ 1,625	\$ 2,9	85	Rent Own Historic Cost to Own Relative to Rent
8/2022	1.7%	\$ 1,630	\$ 2,7	99 \$1,000 -	
9/2022	1.7%	\$ 1,635	\$ 2,8	50	2 ²
10/2022	1.7%	\$ 1,640	\$ 3,1	43 ₂ \?	21, 125, 125, 125, 125, 125, 125, 125, 1
11/2022	1.7%	\$ 1,645	\$ 3,2	50	у у

info@TAIT.com 31 of 61



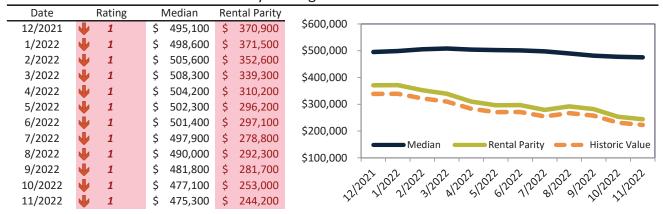
Depot Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.7% discount. Today's premium is 94.6%. This market is 103.3% overvalued. Median home price is \$475,300. Prices fell 4.7% year-over-year.

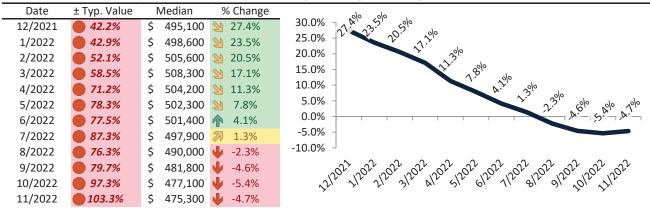
Monthly cost of ownership is \$3,007, and rents average \$1,545, making owning \$1,461 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$3,500 ¬
12/2021	1	3.7%	\$ 1,494	\$ 1,994	<i>45,300</i>
1/2022	1	3.7%	\$ 1,499	\$ 2,011	\$3,000 -
2/2022		3.7%	\$ 1,503	\$ 2,155	
3/2022	1	3.7%	\$ 1,508	\$ 2,259	\$2,500 -
4/2022	1	3.7%	\$ 1,513	\$ 2,458	\$2,000 - 100 500 500 500 500 500 500 500 500 500
5/2022	1	3.7%	\$ 1,517	\$ 2,573	\$2,000
6/2022	1	3.7%	\$ 1,522	\$ 2,568	\$1,500 -
7/2022		3.7%	\$ 1,527	\$ 2,726	Rent Own Historic Cost to Own Relative to Rent
8/2022		3.7%	\$ 1,531	\$ 2,567	\$1,000
9/2022	1	3.7%	\$ 1,536	\$ 2,627	2 ²
10/2022	1	3.7%	\$ 1,541	\$ 2,904	21/2017 1/2013 1/2013 1/2013 1/2013 (1/2013 1/2013 91/2013 1/2013
11/2022	1	3.7%	\$ 1,545	\$ 3,007	y y

info@TAIT.com 32 of 61



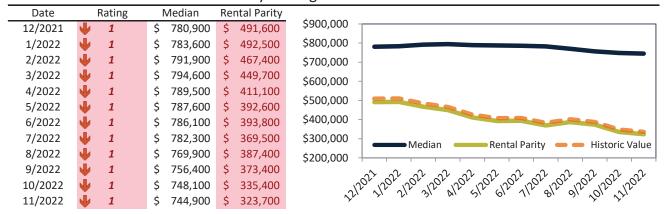
East End Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.6% premium. Today's premium is 130.1%. This market is 126.5% overvalued. Median home price is \$744,900. Prices fell 5.3% year-over-year.

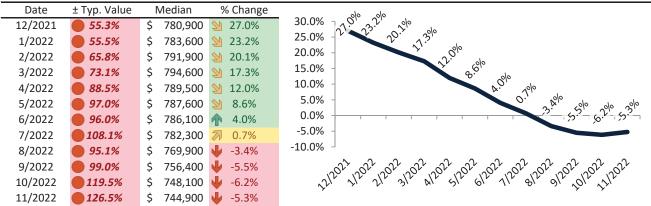
Monthly cost of ownership is \$4,713, and rents average \$2,048, making owning \$2,664 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$5,000 ¬
12/2021	1	3.7%	\$ 1,981	\$ 3,146	43)000
1/2022	1	3.7%	\$ 1,987	\$ 3,161	\$4,000 -
2/2022	1	3.7%	\$ 1,993	\$ 3,376	54,000
3/2022	1	3.7%	\$ 1,999	\$ 3,531	43.000
4/2022	1	3.7%	\$ 2,005	\$ 3,849	\$3,000 - 38 50 50 50 50 50 50 50 50 50 50 50 50 50
5/2022	1	3.7%	\$ 2,011	\$ 4,034	
6/2022	1	3.7%	\$ 2,017	\$ 4,027	\$2,000 -
7/2022	1	3.7%	\$ 2,023	\$ 4,283	Rent Own Historic Cost to Own Relative to Rent
8/2022	1	3.7%	\$ 2,029	\$ 4,033	\$1,000
9/2022	1	3.7%	\$ 2,036	\$ 4,124	2 ²
10/2022	1	3.7%	\$ 2,042	\$ 4,554	21/2012 1/2013 1/2013 1/2013 1/2013 (1/2013 1/2013 3/2013 1/2013
11/2022	1	3.7%	\$ 2,048	\$ 4,713	y y

info@TAIT.com 33 of 61



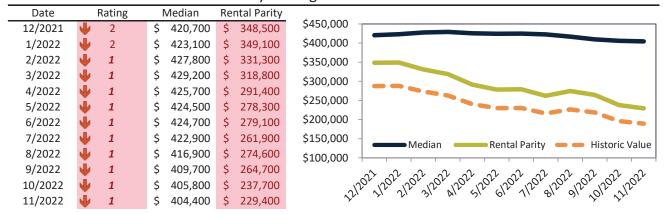
Central Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 76.3%. This market is 93.8% overvalued. Median home price is \$404,400. Prices fell 4.4% year-over-year.

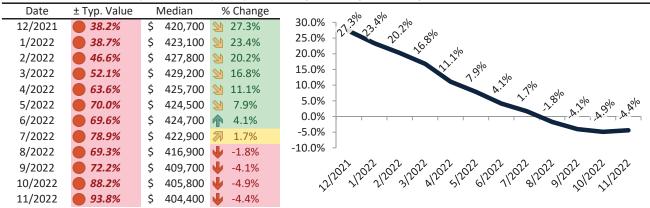
Monthly cost of ownership is \$2,558, and rents average \$1,452, making owning \$1,106 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 ¬
12/2021	1 3.7%	\$ 1,404	\$ 1,695	<i>y</i> 5,555
1/2022	1 3.7%	\$ 1,408	\$ 1,707	\$2,500 -
2/2022	1 3.7%	\$ 1,413	\$ 1,824	
3/2022	1.7%	\$ 1,417	\$ 1,907	\$2,000 - 100 100 100 100 100 100 100 100 10
4/2022	1 3.7%	\$ 1,421	\$ 2,076	\$1,500 -
5/2022	1.7%	\$ 1,426	\$ 2,174	71,300
6/2022	1 3.7%	\$ 1,430	\$ 2,175	\$1,000 -
7/2022	1.7%	\$ 1,434	\$ 2,316	Rent Own Historic Cost to Own Relative to Rent
8/2022	1.7%	\$ 1,439	\$ 2,184	\$500
9/2022	1 3.7%	\$ 1,443	\$ 2,234	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
10/2022	1.7%	\$ 1,448	\$ 2,470	21/2017/1203/1201001101001011001011001001001001001001
11/2022	1.7%	\$ 1,452	\$ 2,559	, , ,

info@TAIT.com 34 of 61



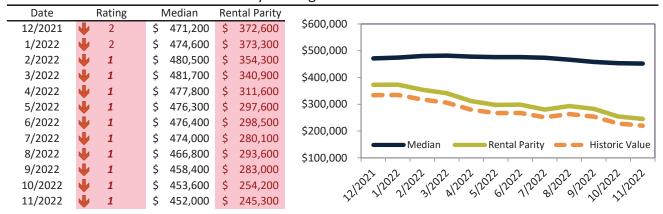
Hillcrest Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.3% discount. Today's premium is 84.3%. This market is 94.6% overvalued. Median home price is \$452,000. Prices fell 4.4% year-over-year.

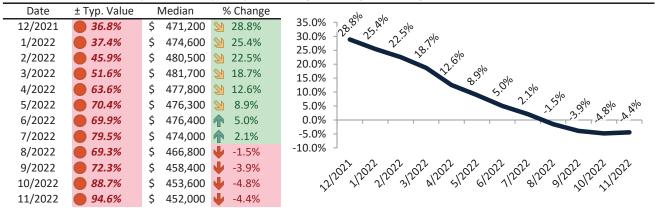
Monthly cost of ownership is \$2,859, and rents average \$1,552, making owning \$1,307 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$3,000 ¬
12/2021	1	3.7%	\$ 1,501	\$ 1,898	<i>y</i> 5,500
1/2022	1	3.7%	\$ 1,506	\$ 1,914	\$2,500 -
2/2022	1	3.7%	\$ 1,510	\$ 2,048	\$2,300°
3/2022	1	3.7%	\$ 1,515	\$ 2,141	¢3,000 A (2, 5) A (3, 4) A (3, 4) A (3, 4)
4/2022	1	3.7%	\$ 1,520	\$ 2,330	\$2,000 - 50 50 50 50 50 50 50 50 50 50 50 50 50
5/2022		3.7%	\$ 1,524	\$ 2,440	
6/2022	1	3.7%	\$ 1,529	\$ 2,440	\$1,500 -
7/2022		3.7%	\$ 1,534	\$ 2,595	Rent Own Historic Cost to Own Relative to Rent
8/2022	1	3.7%	\$ 1,538	\$ 2,445	\$1,000
9/2022	1	3.7%	\$ 1,543	\$ 2,499	22 25 25 25 25 25 25 25 25 25 25 25 25
10/2022		3.7%	\$ 1,548	\$ 2,761	21/2017 1/2013 1
11/2022	1	3.7%	\$ 1,553	\$ 2,860	y y

info@TAIT.com 35 of 61



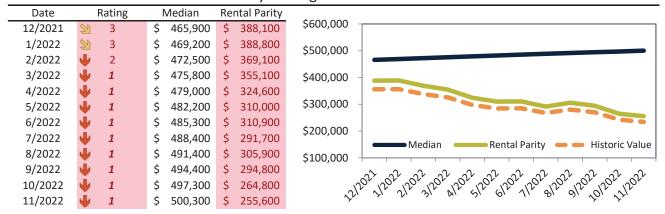
Sunset Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.3% discount. Today's premium is 95.8%. This market is 104.1% overvalued. Median home price is \$500,300. Prices rose 8.2% year-over-year.

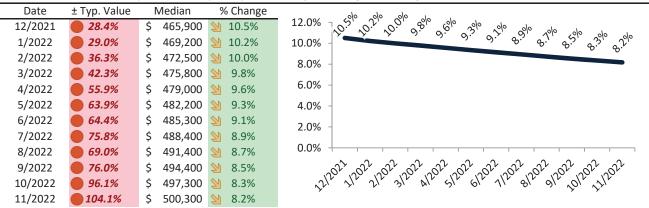
Monthly cost of ownership is \$3,165, and rents average \$1,617, making owning \$1,548 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 ¬
12/2021	1 3.7%	\$ 1,564	\$ 1,87	
1/2022	1 3.7%	\$ 1,569	\$ 1,89	93 \$3,000 -
2/2022	1 3.7%	\$ 1,573	\$ 2,01	
3/2022	1.7%	\$ 1,578	\$ 2,11	\$2,500 -
4/2022	1 3.7%	\$ 1,583	\$ 2,33	36 \$2,000 3,50 3,50 3,50 3,50 3,50 3,50 3,50
5/2022	1.7%	\$ 1,588	\$ 2,47	70 32,000 34,50 44,50 44, 44, 44, 44, 44, 44, 44, 44, 44, 44
6/2022	1 3.7%	\$ 1,593	\$ 2,48	36 \$1,500 -
7/2022	1.7%	\$ 1,598	\$ 2,67	74 Rent Own Historic Cost to Own Relative to Rent
8/2022	1.7%	\$ 1,603	\$ 2,57	74 \$1,000
9/2022	1 3.7%	\$ 1,607	\$ 2,69	95
10/2022	1.7%	\$ 1,612	\$ 3,02	95 27 21202, 1202,
11/2022	1.7%	\$ 1,617	\$ 3,16	

info@TAIT.com 36 of 61



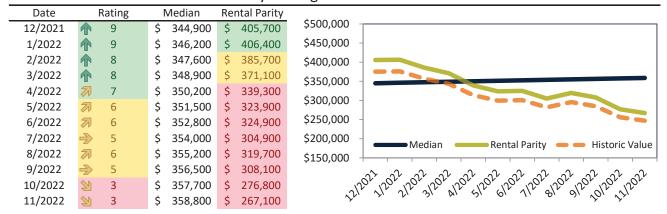
Maple Grove - Franklin Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.5% discount. Today's premium is 34.3%. This market is 41.8% overvalued. Median home price is \$358,800. Prices rose 4.5% year-over-year.

Monthly cost of ownership is \$2,270, and rents average \$1,690, making owning \$579 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 ¬
12/2021	1 3.7%	\$ 1,634	\$ 1,389	45,000
1/2022	1 3.7%	\$ 1,639	\$ 1,396	\$2,500 -
2/2022	1 3.7%	\$ 1,644	\$ 1,482	\$2,000 45 45 45 45 45 45 45 45 45 45 45 45 45
3/2022	3.7%	\$ 1,649	\$ 1,551	\$2,000 \$\chi \chi \chi \chi \chi \chi \chi \chi
4/2022	1 3.7%	\$ 1,654	\$ 1,708	\$1,500 -
5/2022	1 3.7%	\$ 1,660	\$ 1,800	71,300
6/2022	1 3.7%	\$ 1,665	\$ 1,807	\$1,000 -
7/2022	1 3.7%	\$ 1,670	\$ 1,938	Rent Own Historic Cost to Own Relative to Rent
8/2022	1 3.7%	\$ 1,675	\$ 1,861	\$500
9/2022	1 3.7%	\$ 1,680	\$ 1,943	201 ²
10/2022	1 3.7%	\$ 1,685	\$ 2,178	21/2017/12013/1201100110110011001001100101100100100100
11/2022	1 3.7%	\$ 1,690	\$ 2,270	, , ,

info@TAIT.com 37 of 61



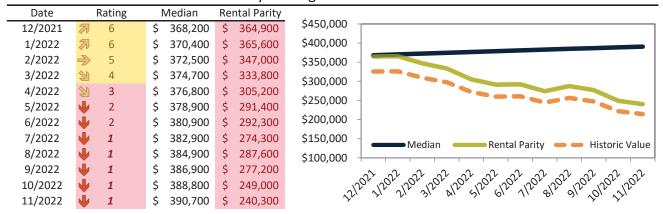
South Boise Village Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's premium is 62.6%. This market is 73.4% overvalued. Median home price is \$390,700. Prices rose 6.7% year-over-year.

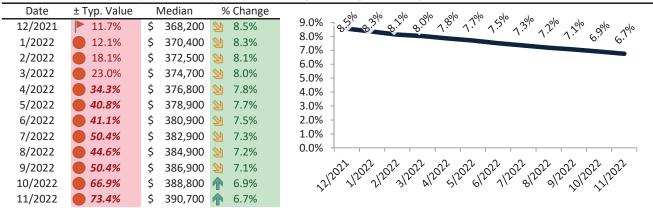
Monthly cost of ownership is \$2,472, and rents average \$1,520, making owning \$951 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$3,000 ¬
12/2021	1	3.7%	\$ 1,470	\$ 1,483	<i>\(\sigma_1,000</i> \)
1/2022	1	3.7%	\$ 1,475	\$ 1,494	\$2,500 -
2/2022		3.7%	\$ 1,479	\$ 1,588	32,300
3/2022	1	3.7%	\$ 1,484	\$ 1,665	43.000
4/2022	1	3.7%	\$ 1,488	\$ 1,837	\$2,000 - 10 15 10 10 10 10 10 10 10 10 10 10 10 10 10
5/2022	1	3.7%	\$ 1,493	\$ 1,941	
6/2022	1	3.7%	\$ 1,498	\$ 1,951	\$1,500 -
7/2022		3.7%	\$ 1,502	\$ 2,097	Rent Own Historic Cost to Own Relative to Rent
8/2022		3.7%	\$ 1,507	\$ 2,016	\$1,000
9/2022	1	3.7%	\$ 1,511	\$ 2,109	2 ²
10/2022	1	3.7%	\$ 1,516	\$ 2,367	21/2013/1201100111010011001011001001100100100100
11/2022	1	3.7%	\$ 1,521	\$ 2,472	y y y

info@TAIT.com 38 of 61



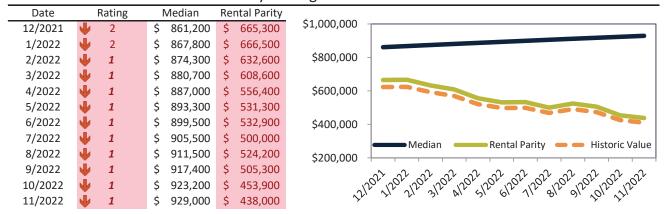
Highlands Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.4% discount. Today's premium is 112.1%. This market is 118.5% overvalued. Median home price is \$929,000. Prices rose 8.7% year-over-year.

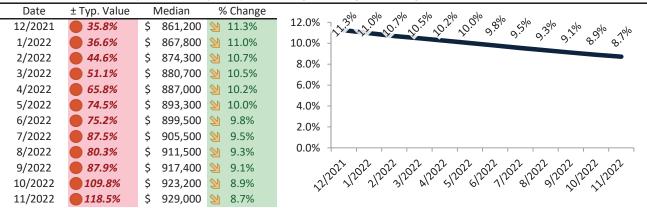
Monthly cost of ownership is \$5,877, and rents average \$2,771, making owning \$3,106 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,000 ¬
12/2021	1 3.7%	\$ 2,680 \$	3,469	
1/2022	1.7%	\$ 2,688	3,500	\$6,000 -
2/2022	1.7%	\$ 2,697 \$	3,727	\$5,000 -
3/2022	1.7%	\$ 2,705 \$	3,914	\$ 2000 00 00 00 00 00 00 00 00 00 00 00 0
4/2022	1.7%	\$ 2,713 \$	4,325	\$4,000 - 30 88 89 70 50 103 102 130 138 16 50 50 50 163 10
5/2022	1.7%	\$ 2,722 \$	4,576	\$3,000 - 3
6/2022	1.7%	\$ 2,730 \$	4,607	\$2,000 -
7/2022	1.7%	\$ 2,738 \$	4,958	Rent Own Historic Cost to Own Relative to Rent
8/2022	1.7%	\$ 2,747 \$	4,775	\$1,000
9/2022	1.7%	\$ 2,755 \$	5,001	32 32 32 32 32 32 32 32 32 32 32 32 32 3
10/2022	1.7%	\$ 2,763 \$	5,620	21/2012/12013/1201100110110011001001100101100100100100
11/2022	1.7%	\$ 2,772 \$	5,878	, , ,

info@TAIT.com 39 of 61



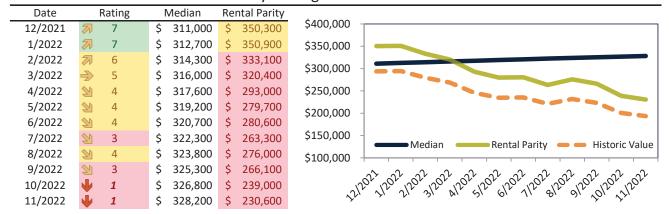
Morris Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.1% discount. Today's premium is 42.3%. This market is 58.4% overvalued. Median home price is \$328,200. Prices rose 6.1% year-over-year.

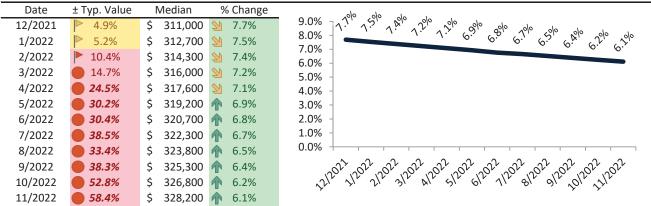
Monthly cost of ownership is \$2,076, and rents average \$1,459, making owning \$616 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Ch	nange	I	Rent	Own	\$2,500 ¬	
12/2021	1 3.	7%	\$	1,411	\$ 1,253	\$2,500	
1/2022	1 3.	7%	\$	1,416	\$ 1,261	\$2,000 - 52	3 A 5 A 5 A 5 A 5 A 5 A 5 A 5 A 5 A 6 A 6
2/2022	1 3.	7%	\$	1,420	\$ 1,340	دې د	جُهُرُ جَهُرُ جَهُر
3/2022	3 .	7%	\$	1,424	\$ 1,404	\$1,500	
4/2022	1 3.	7%	\$	1,429	\$ 1,549	\$1,000	
5/2022	1 3.	7%	\$	1,433	\$ 1,635	\$1,000	
6/2022	1 3.	7%	\$	1,437	\$ 1,643	\$500 -	
7/2022	1 3.	7%	\$	1,442	\$ 1,765	_	Rent Own Historic Cost to Own Relative to Rent
8/2022	1 3.	7%	\$	1,446	\$ 1,696	\$0 +	
9/2022	1 3.	7%	\$	1,451	\$ 1,773	-022	\range \frac{1}{2} \frac{1} \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} \f
10/2022	3 .	7%	\$	1,455	\$ 1,989	15/50 7/5	22, 1202, 1202, 1202, 1202, 1202, 1202, 31202, 21202, 71202
11/2022	3 .	7%	\$	1,460	\$ 2,077	y	у у

info@TAIT.com 40 of 61



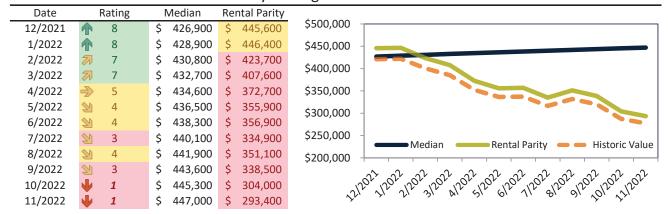
West Cloverdale Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 52.3%. This market is 57.8% overvalued. Median home price is \$447,000. Prices rose 5.2% year-over-year.

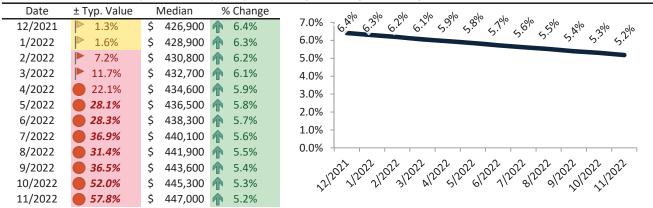
Monthly cost of ownership is \$2,828, and rents average \$1,856, making owning \$971 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Data	0/ CI	hango	Pont	Own		
Date	% CI	hange	 Rent	OWII	\$3,000 ¬	
12/2021	1 3.	.8%	\$ 1,795	\$ 1,720	. ,	
1/2022	1 3.	.7%	\$ 1,801	\$ 1,730	\$2,500 -	
2/2022	1 3.	.7%	\$ 1,806	\$ 1,836	72,300	5 05 06 07 07 03 09 03h 080 085 057 051
3/2022	1 3.	.7%	\$ 1,812	\$ 1,923	¢2.000	31/85 80 30 52 52 52 52 52 52 52 52 52 52 52 52 52
4/2022	1 3.	.7%	\$ 1,817	\$ 2,119	\$2,000	-
5/2022	1 3.	.7%	\$ 1,823	\$ 2,236	4	
6/2022	1 3.	.7%	\$ 1,829	\$ 2,245	\$1,500 -	
7/2022	1 3.	.7%	\$ 1,834	\$ 2,410		Rent Own Historic Cost to Own Relative to Rent
8/2022	1 3.	.7%	\$ 1,840	\$ 2,315	\$1,000	
9/2022	1 3.	.7%	\$ 1,845	\$ 2,418	٠.	2° 2° 2° 2° 2° 2° 2° 2° 2° 2° 2° 2° 2° 2
10/2022	1 3.	.7%	\$ 1,851	\$ 2,711	2/2	22, 122, 1523, 122, 1223
11/2022	1 3.	.7%	\$ 1,857	\$ 2,828	y	y

info@TAIT.com 41 of 61

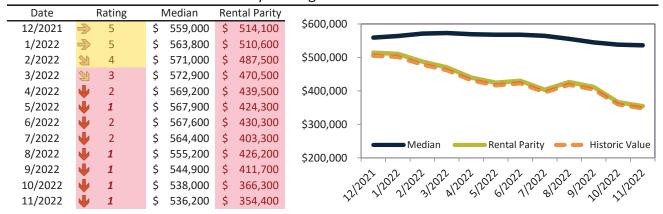


Historically, properties in this market sell at a -1.7% discount. Today's premium is 51.3%. This market is 53.0% overvalued. Median home price is \$536,200. Prices fell 4.2% year-over-year.

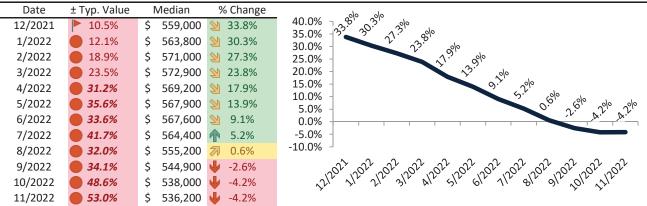
Monthly cost of ownership is \$3,392, and rents average \$2,242, making owning \$1,150 per month more costly than renting. Rents rose 9.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Ren	t	O۷	wn	\$4,000 ¬
12/2021	21.8%	\$ 2,	,071	\$	2,252	
1/2022	20.2%	\$ 2	,060	\$	2,274	\$3,500 -
2/2022	218.5%	\$ 2	,078	\$	2,434	\$3,000 -
3/2022	17.6%	\$ 2	,091	\$	2,546	\$3,000 - \$2,500 \$2,00 \$2,00 \$2,00 \$2,20 \$2,
4/2022	16.8%	\$ 2,	,143	\$	2,775	\$2,500 \$2, \$2, \$2, \$4, \$4, \$4, \$4, \$4, \$4, \$4, \$4, \$4, \$4
5/2022	15.8%	\$ 2	,174	\$	2,909	\$2,000 -
6/2022	14.3%	\$ 2,	,204	\$	2,907	\$1,500
7/2022	12.4%	\$ 2,	,208	\$	3,090	Rent Own Historic Cost to Own Relative to Rent
8/2022	11.4%	\$ 2	,233	\$	2,909	\$1,000
9/2022	2 10.2%	\$ 2,	,245	\$	2,971	3 ²
10/2022	9.3%	\$ 2,	,230	\$	3,275	21202 1203 1203 1203 1202 1202 1202 1202
11/2022	9.0%	\$ 2,	,242	\$	3,393	y y

info@TAIT.com 42 of 61

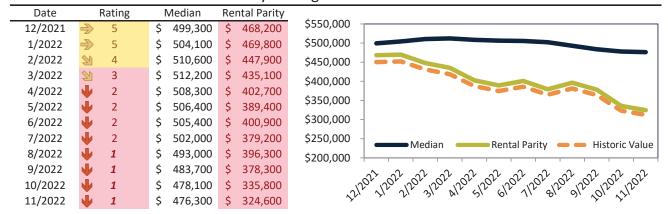


Historically, properties in this market sell at a -3.8% discount. Today's premium is 46.7%. This market is 50.5% overvalued. Median home price is \$476,300. Prices fell 4.6% year-over-year.

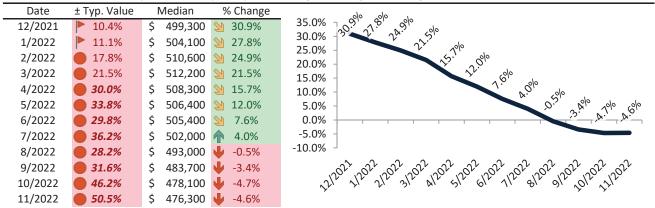
Monthly cost of ownership is \$3,013, and rents average \$2,054, making owning \$959 per month more costly than renting. Rents rose 8.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 ¬
12/2021	21.8%	\$ 1,886	\$ 2,011	<i>y</i> 5,300
1/2022	21.5%	\$ 1,895	\$ 2,033	\$3,000 -
2/2022	20.3%	\$ 1,909	\$ 2,177	10 00 00 00 00 00 00 00 00 00 00 00 00 0
3/2022	19.1%	\$ 1,934	\$ 2,276	\$2,500 - 22,88 22,88 22,88 22,88 23,88 23,0 23,0 23,0 23,0 23,0 23,0 23,0 23,0
4/2022	17.1%	\$ 1,964	\$ 2,478	\$2,000
5/2022	15.3%	\$ 1,995	\$ 2,594	32,000
6/2022	213.8%	\$ 2,054	\$ 2,589	\$1,500 -
7/2022	12.3%	\$ 2,076	\$ 2,749	Rent Own Historic Cost to Own Relative to Rent
8/2022	10.7%	\$ 2,076	\$ 2,583	\$1,000
9/2022	9.5%	\$ 2,063	\$ 2,637	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
10/2022	2 8.4%	\$ 2,045	\$ 2,910	21/2017 1/2013 1
11/2022	2 8.1%	\$ 2,054	\$ 3,014	y

info@TAIT.com 43 of 61

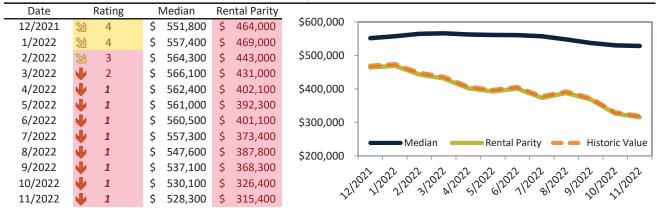


Historically, properties in this market sell at a 1.1% premium. Today's premium is 67.5%. This market is 66.4% overvalued. Median home price is \$528,300. Prices fell 4.1% year-over-year.

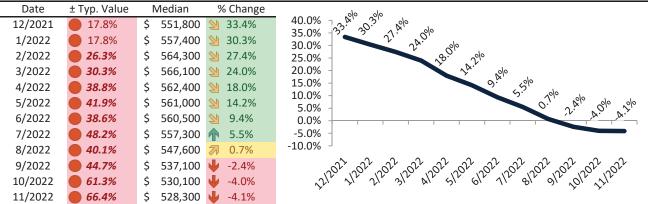
Monthly cost of ownership is \$3,342, and rents average \$1,995, making owning \$1,346 per month more costly than renting. Rents rose 8.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 ¬
12/2021	21.2%	\$ 1,869	\$ 2,223	45)300
1/2022	2 19.6%	\$ 1,892	\$ 2,248	\$3,000 -
2/2022	218.1%	\$ 1,889	\$ 2,405	
3/2022	16.6%	\$ 1,916	\$ 2,516	\$2,500 - 52,80 52,80 52,90 52,90 52,0
4/2022	2 16.4%	\$ 1,961	\$ 2,742	\$2,000
5/2022	15.7%	\$ 2,010	\$ 2,874	\$2,000
6/2022	2 15.4%	\$ 2,055	\$ 2,871	\$1,500
7/2022	213.4%	\$ 2,045	\$ 3,051	Rent Own Historic Cost to Own Relative to Rent
8/2022	11.8%	\$ 2,032	\$ 2,869	\$1,000
9/2022	2 10.3%	\$ 2,008	\$ 2,928	25 25 25 25 25 25 25 25 25 25 25 25 25 2
10/2022	9.4%	\$ 1,987	\$ 3,227	21/2017/12013/1201100110110011001001100100100100100100
11/2022	2 8.5%	\$ 1,996	\$ 3,343	y y

info@TAIT.com 44 of 61

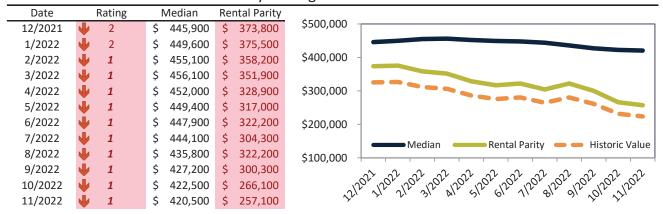


Historically, properties in this market sell at a -13.0% discount. Today's premium is 63.6%. This market is 76.6% overvalued. Median home price is \$420,500. Prices fell 5.9% year-over-year.

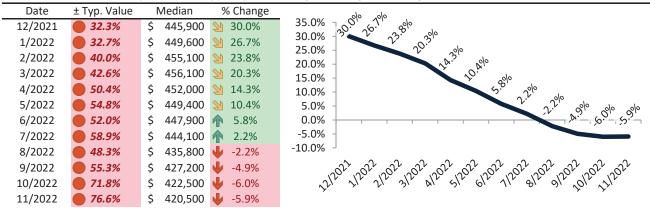
Monthly cost of ownership is \$2,660, and rents average \$1,627, making owning \$1,033 per month more costly than renting. Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 ¬
12/2021	22.7%	\$ 1,506	\$ 1,796	<i>45,000</i>
1/2022	21.4%	\$ 1,515	\$ 1,813	\$2,500 -
2/2022	20.4%	\$ 1,527	\$ 1,940	
3/2022	19.6%	\$ 1,564	\$ 2,027	\$2,000 - 500 505 500 1500 200 200 200 200 200 200 200 200 200
4/2022	19.2%	\$ 1,604	\$ 2,204	\$2,000 - 500 575 575 575 575 576 576 576 576 576 576
5/2022	17.8%	\$ 1,624	\$ 2,302	3, 3, 3,
6/2022	15.7%	\$ 1,651	\$ 2,294	\$1,500 -
7/2022	13.7%	\$ 1,666	\$ 2,432	Rent Own Historic Cost to Own Relative to Rent
8/2022	12.0%	\$ 1,688	\$ 2,283	\$1,000
9/2022	9.9%	\$ 1,637	\$ 2,329	
10/2022	2 8.6%	\$ 1,620	\$ 2,572	21201, 1201, 12013 12013 12013, 12013 (12013, 12013, 12013, 12013, 12013)
11/2022	2 8.2%	\$ 1,627	\$ 2,661	y y

info@TAIT.com 45 of 61

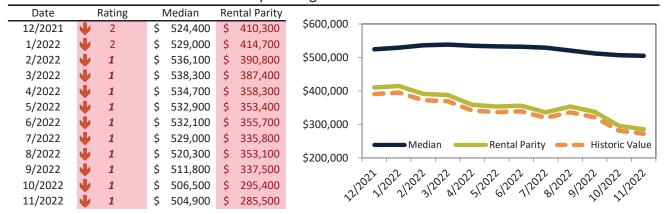


Historically, properties in this market sell at a -4.8% discount. Today's premium is 76.8%. This market is 81.6% overvalued. Median home price is \$504,900. Prices fell 3.9% year-over-year.

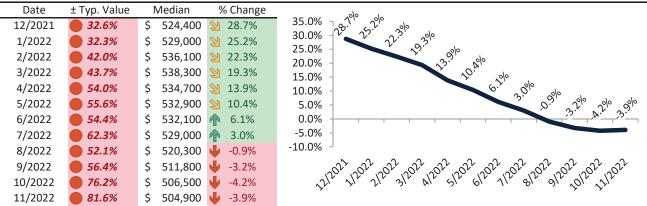
Monthly cost of ownership is \$3,194, and rents average \$1,806, making owning \$1,387 per month more costly than renting. Rents rose 9.2% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$3,500 ¬
12/2021	20.4%	\$ 1,65	3 \$	2,113	49,300
1/2022	20.4%	\$ 1,67	3 \$	2,134	\$3,000 -
2/2022	19.1%	\$ 1,66	6 \$	2,285	
3/2022	18.6%	\$ 1,72	2 \$	2,392	\$2,500 -
4/2022	17.2%	\$ 1,74	7 \$	2,607	\$2,000 55 65 55 55 55 55 55 55 55 55 55 55 55
5/2022	16.9%	\$ 1,81	0 \$	2,730	32,000 5, 5, 5, 1
6/2022	15.3%	\$ 1,82	2 \$	2,726	\$1,500 -
7/2022	13.9%	\$ 1,83	9 \$	2,897	Rent Own Historic Cost to Own Relative to Rent
8/2022	12.6%	\$ 1,85	0 \$	2,726	\$1,000
9/2022	11.2%	\$ 1,84	0 \$	2,790	22 22 22 22 22 22 22 22 22 22 22 22 22
10/2022	9.8%	\$ 1,79	8 \$	3,083	21202 1202 1202 31202 1202 51202 61202 11203 1202 31202 1202 1202
11/2022	9.2%	\$ 1,80	7 \$	3,195	y y

info@TAIT.com 46 of 61

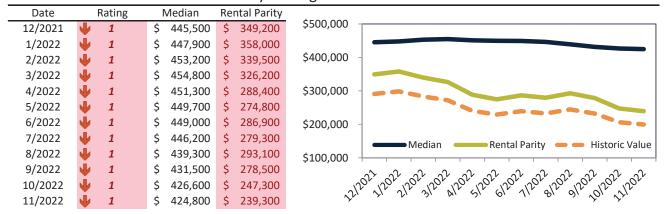


Historically, properties in this market sell at a -16.6% discount. Today's premium is 77.5%. This market is 94.1% overvalued. Median home price is \$424,800. Prices fell 5.2% year-over-year.

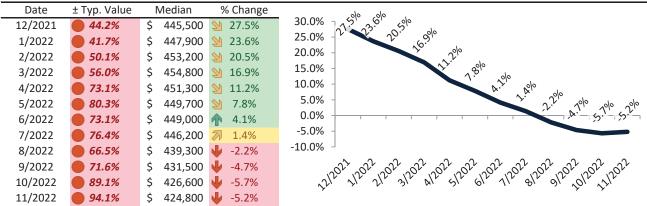
Monthly cost of ownership is \$2,687, and rents average \$1,514, making owning \$1,173 per month more costly than renting. Rents rose 12.6% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Re	nt	Own	\$3,000 ¬
12/2021	22.1%	\$	1,407 \$	1,795	<i>y</i> 5,000
1/2022	22.8%	\$	1,444 \$	1,807	\$2,500 -
2/2022	22.5%	\$	1,448 \$	1,932	\$2,300
3/2022	21.4%	\$	1,450 \$	2,021	¢2.000
4/2022	18.7%	\$	1,407 \$	2,200	\$2,000 - 51,607,608,600 51,608
5/2022	17.8%	\$	1,408 \$	2,303	
6/2022	2 17.9%	\$	1,470 \$	2,300	\$1,500 -
7/2022	18.2%	\$	1,529 \$	2,443	Rent Own Historic Cost to Own Relative to Rent
8/2022	16.7%	\$	1,536 \$	2,301	\$1,000
9/2022	15.4%	\$	1,519 \$	2,352	3 ²
10/2022	14.3%	\$	1,506 \$	2,597	21/201, 1
11/2022	12.6%	\$	1,514 \$	2,688	y y

info@TAIT.com 47 of 61

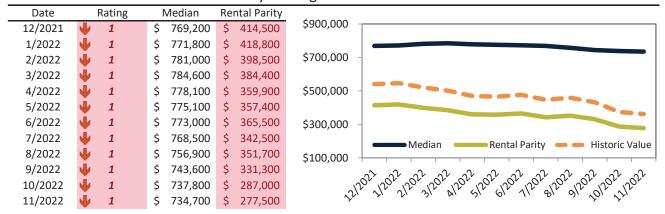


Historically, properties in this market sell at a 30.4% premium. Today's premium is 164.7%. This market is 134.3% overvalued. Median home price is \$734,700. Prices fell 5.3% year-over-year.

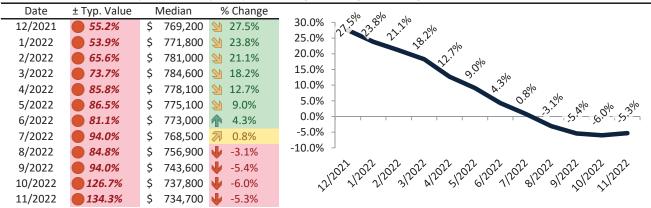
Monthly cost of ownership is \$4,648, and rents average \$1,755, making owning \$2,892 per month more costly than renting. Rents rose 9.2% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,000 ¬
12/2021	20.6%	\$ 1,670	\$ 3,099	<i>y</i> 5,500
1/2022	20.3%	\$ 1,689	\$ 3,113	\$4,000 -
2/2022	19.4%	\$ 1,699	\$ 3,329	54,000
3/2022	19.0%	\$ 1,709	\$ 3,487	43.000
4/2022	17.9%	\$ 1,755	\$ 3,794	\$3,000 -
5/2022	17.3%	\$ 1,831	\$ 3,970	\$3,000 - 51,00,00 5
6/2022	16.0%	\$ 1,873	\$ 3,959	\$2,000
7/2022	14.9%	\$ 1,876	\$ 4,208	Rent Own Historic Cost to Own Relative to Rent
8/2022	13.0%	\$ 1,843	\$ 3,965	\$1,000
9/2022	11.4%	\$ 1,806	\$ 4,054	25 25 25 25 25 25 25 25 25 25 25 25 25 2
10/2022	9.7%	\$ 1,748	\$ 4,491	21/2012 1/2013 1/2013 1/2013 1/2013 (1/2013 1/2013 81/2013 1/2013
11/2022	9.2%	\$ 1,756	\$ 4,649	y y

info@TAIT.com 48 of 61

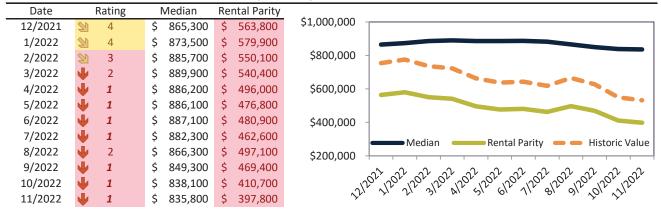


Historically, properties in this market sell at a 33.7% premium. Today's premium is 110.1%. This market is 76.4% overvalued. Median home price is \$835,800. Prices fell 3.5% year-over-year.

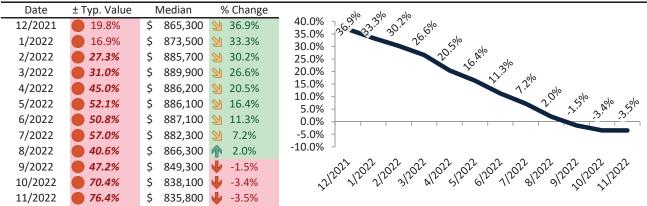
Monthly cost of ownership is \$5,288, and rents average \$2,517, making owning \$2,771 per month more costly than renting. Rents rose 10.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,000 ¬
12/2021	15.8%	\$ 2,271	\$ 3,486	70,000
1/2022	16.3%	\$ 2,339	\$ 3,523	\$5,000 -
2/2022	17.0%	\$ 2,345	\$ 3,775	
3/2022	17.0%	\$ 2,402	\$ 3,955	\$4,000
4/2022	16.5%	\$ 2,419	\$ 4,321	\$3,000 - 3,21,33,35,35,35,35,35,35,35,35,35,35,35,35,
5/2022	14.7%	\$ 2,443	\$ 4,539	33,000 8,1 4, 4, 4, 7, 7
6/2022	13.8%	\$ 2,464	\$ 4,544	\$2,000 -
7/2022	213.1%	\$ 2,533	\$ 4,831	Rent Own Historic Cost to Own Relative to Rent
8/2022	213.4%	\$ 2,604	\$ 4,538	\$1,000
9/2022	11.7%	\$ 2,559	\$ 4,630	22 22 22 22 22 22 22 22 22 22 22 22 22
10/2022	11.1%	\$ 2,500	\$ 5,102	21202, 1202,
11/2022	10.7%	\$ 2,517	\$ 5,288	у

info@TAIT.com 49 of 61

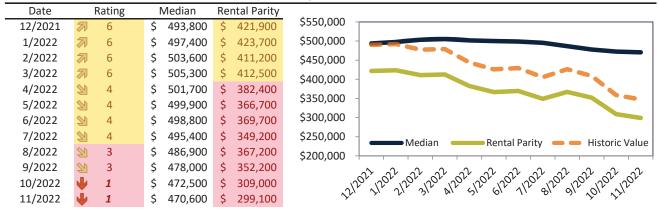


Historically, properties in this market sell at a 16.2% premium. Today's premium is 57.4%. This market is 41.2% overvalued. Median home price is \$470,600. Prices fell 4.9% year-over-year.

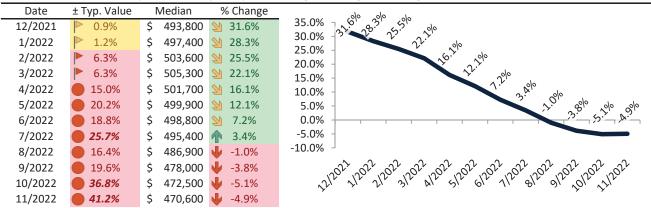
Monthly cost of ownership is \$2,977, and rents average \$1,893, making owning \$1,084 per month more costly than renting. Rents rose 8.4% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$3,500 ¬
12/2021	9.6%	\$ 1,700) \$	1,989	<i>\$3,300</i>
1/2022	9.4%	\$ 1,709	\$	2,006	\$3,000 -
2/2022	10.9%	\$ 1,753	3 \$	2,147	
3/2022	12.3%	\$ 1,833	3 \$	2,246	\$2,500 - 10 10 153 233 265 27 27 27 27 27 27 27 27
4/2022	2 13.3%	\$ 1,865	5 \$	2,446	\$2,500 - 100 100 163 23 85 53 53 53 53 53 53 53 53 53 53 53 53
5/2022	12.7%	\$ 1,879	\$	2,561	32,000
6/2022	11.2%	\$ 1,894	1 \$	2,555	\$1,500 -
7/2022	10.1%	\$ 1,91	2 \$	2,713	Rent Own Historic Cost to Own Relative to Rent
8/2022	2 8.9%	\$ 1,92	1 \$	2,551	\$1,000
9/2022	2 8.7%	\$ 1,92	L \$	2,606	
10/2022	2 7.7%	\$ 1,883	L \$	2,876	21201, 1201, 12013, 1201, 12013, 1201, 1201, 12013, 1201, 12
11/2022	2 8.4%	\$ 1,893	3 \$	2,978	y y

info@TAIT.com 50 of 61

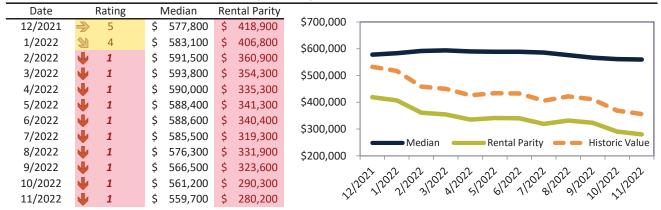


Historically, properties in this market sell at a 27.1% premium. Today's premium is 99.7%. This market is 72.6% overvalued. Median home price is \$559,700. Prices fell 3.4% year-over-year.

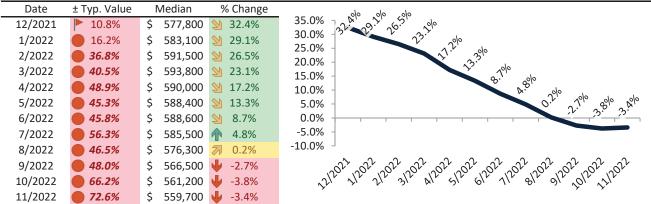
Monthly cost of ownership is \$3,541, and rents average \$1,772, making owning \$1,768 per month more costly than renting. Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
12/2021	22.2%	\$ 1,688	\$ 2,328	
1/2022	22.0%	\$ 1,641	\$ 2,352	\$3,500 -
2/2022	19.0%	\$ 1,539	\$ 2,521	\$3,000 -
3/2022	18.5%	\$ 1,575	\$ 2,639	
4/2022	16.4%	\$ 1,635	\$ 2,877	\$2,500 - 68 64 739 55 54 65 76 76 76 76 76 76 76 76 76 76 76 76 76
5/2022	15.6%	\$ 1,748	\$ 3,014	\$2,500 - 5168 57 62 57 57 57 57 635 57 188 778 778 57 788 768 761 57 78
6/2022	12.5%	\$ 1,744	\$ 3,015	\$1,500 -
7/2022	10.3%	\$ 1,749	\$ 3,206	Rent Own Historic Cost to Own Relative to Rent
8/2022	2 8.1%	\$ 1,739	\$ 3,019	\$1,000
9/2022	2 7.2%	\$ 1,764	\$ 3,088	2° 2° 2° 2° 2° 2° 2° 2° 2° 2° 2° 2° 2° 2
10/2022	6.4%	\$ 1,767	\$ 3,416	21201, 1201,
11/2022	5.9%	\$ 1,773	\$ 3,541	y y

info@TAIT.com 51 of 61

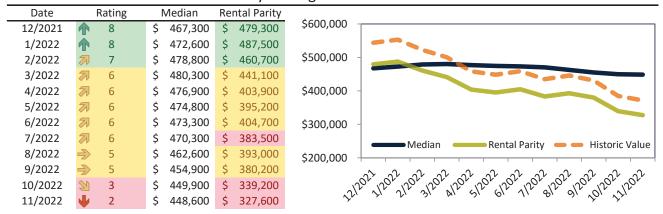


Historically, properties in this market sell at a 13.4% premium. Today's premium is 36.9%. This market is 23.5% overvalued. Median home price is \$448,600. Prices fell 3.7% year-over-year.

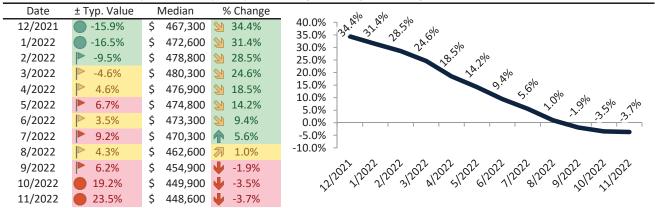
Monthly cost of ownership is \$2,838, and rents average \$2,073, making owning \$765 per month more costly than renting. Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
12/2021	25.3%	\$ 1,931	\$ 1,882	
1/2022	25.8%	\$ 1,967	\$ 1,906	\$3,500 -
2/2022	21.1%	\$ 1,964	\$ 2,041	\$3,000
3/2022	17.9%	\$ 1,961	\$ 2,135	$A = A \cdot $
4/2022	15.0%	\$ 1,970	\$ 2,325	\$2,500 - 51,932,362,362,3652,370,520,520,520,520,520,520,520,520,520,52
5/2022	21 13.5%	\$ 2,024	\$ 2,432	\$2,000 -
6/2022	2 12.4%	\$ 2,073	\$ 2,424	\$1,500
7/2022	11.8%	\$ 2,100	\$ 2,575	Rent Own Historic Cost to Own Relative to Rent
8/2022	9.7%	\$ 2,059	\$ 2,423	\$1,000
9/2022	9.1%	\$ 2,073	\$ 2,480	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
10/2022	2 8.4%	\$ 2,065	\$ 2,739	21/2017 11213 112013 112013 112013 112013 112013 112013 112013 112013 112013 112013 112013 112013 112013 112013
11/2022	2 7.6%	\$ 2,073	\$ 2,838	у у

info@TAIT.com 52 of 61

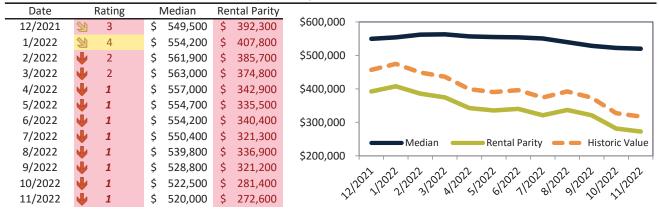


Historically, properties in this market sell at a 16.4% premium. Today's premium is 90.7%. This market is 74.3% overvalued. Median home price is \$520,000. Prices fell 6.0% year-over-year.

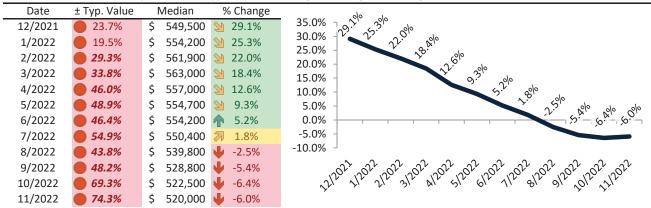
Monthly cost of ownership is \$3,290, and rents average \$1,725, making owning \$1,564 per month more costly than renting. Rents rose 9.6% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 ¬
12/2021	2 7.0%	\$ 1,581	\$ 2,214	45)300
1/2022	2 10.3%	\$ 1,645	\$ 2,235	\$3,000 -
2/2022	12.2%	\$ 1,644	\$ 2,395	
3/2022	13.5%	\$ 1,666	\$ 2,502	\$2,500 -
4/2022	13.7%	\$ 1,672	\$ 2,716	\$2,000 \$1.58 \$1.645 \$1.66 \$1.60 \$1.75 \$1.40 \$1.65 \$1.51 \$1.74 \$1.55
5/2022	213.8%	\$ 1,719	\$ 2,841	32,000 52, 63, 63, 63, 63, 73
6/2022	2 13.0%	\$ 1,744	\$ 2,839	\$1,500 -
7/2022	11.9%	\$ 1,759	\$ 3,014	Rent Own Historic Cost to Own Relative to Rent
8/2022	2 10.4%	\$ 1,765	\$ 2,828	\$1,000
9/2022	9.6%	\$ 1,751	\$ 2,883	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
10/2022	9.3%	\$ 1,714	\$ 3,181	21/2017 1/2013 1/2013 1/2013 1/2013 (1/2013 1/2013 3/2013 1/2013
11/2022	9.6%	\$ 1,725	\$ 3,290	y y

info@TAIT.com 53 of 61

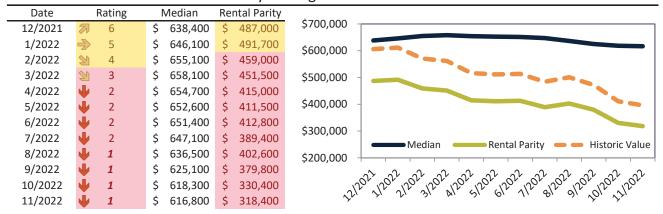


Historically, properties in this market sell at a 24.4% premium. Today's premium is 93.7%. This market is 69.3% overvalued. Median home price is \$616,800. Prices fell 3.1% year-over-year.

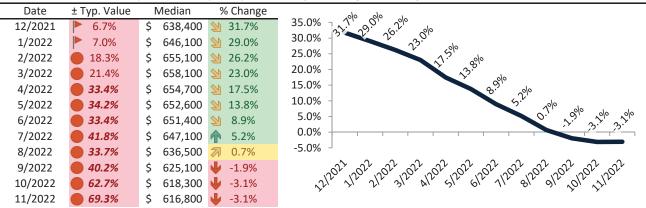
Monthly cost of ownership is \$3,902, and rents average \$2,014, making owning \$1,887 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,500 ¬
12/2021	2 8.9%	\$ 1,962	\$ 2,572	
1/2022	9.1%	\$ 1,984	\$ 2,606	\$4,000 -
2/2022	2 8.5%	\$ 1,957	\$ 2,792	\$3,500 -
3/2022	11.3%	\$ 2,007	\$ 2,925	\$3,000 - (2, 0) 10 10 10 10 10 10 10 10 10 10 10 10 10
4/2022	10.4%	\$ 2,024	\$ 3,192	\$3,000 - \$3,90 5,38 5,05 5,00 5,02 5,03 5,05 5,05 5,05 5,05 5,05 5,05
5/2022	12.0%	\$ 2,108	\$ 3,343	\$2,000
6/2022	12.2%	\$ 2,115	\$ 3,337	
7/2022	12.4%	\$ 2,132	\$ 3,543	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
8/2022	11.0%	\$ 2,109	\$ 3,334	\$1,000
9/2022	9.1%	\$ 2,071	\$ 3,408	2 ²
10/2022	6.9%	\$ 2,012	\$ 3,764	21/2013/120110010110011001001100010010001000010000
11/2022	6.0%	\$ 2,015	\$ 3,903	y

info@TAIT.com 54 of 61

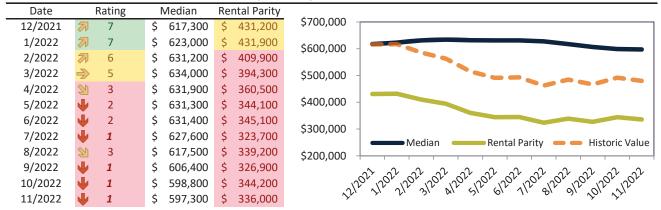


Historically, properties in this market sell at a 42.8% premium. Today's premium is 77.7%. This market is 34.9% overvalued. Median home price is \$597,300. Prices fell 3.1% year-over-year.

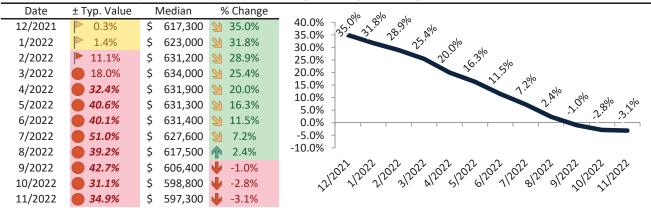
Monthly cost of ownership is \$3,779, and rents average \$2,126, making owning \$1,653 per month more costly than renting. Rents rose 12.1% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$4,000 ¬
12/2021	4.4%	\$ 1,73	7 \$	2,487	
1/2022	4.4%	\$ 1,74	2 \$	2,513	\$3,500 -
2/2022	4.3%	\$ 1,74	8 \$	2,691	\$3,000 -
3/2022	4.2%	\$ 1,75	3 \$	2,818	\$2,500 - 31-18-18-13-18-18-18-18-18-18-18-18-18-18-18-18-18-
4/2022	4.1%	\$ 1,75	8 \$	3,081	\$2,500 - 131 122 183 183 183 183 183 183 183 183 183 183
5/2022	4.1%	\$ 1,76	3 \$	3,234	\$2,000 \\ \frac{1}{15}\$\text{\$\tex{\$\text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$
6/2022	4.0%	\$ 1,76	8 \$	3,234	\$1,500
7/2022	1.9%	\$ 1,77	3 \$	3,436	Rent Own Historic Cost to Own Relative to Rent
8/2022	1.8%	\$ 1,77	7 \$	3,235	\$1,000
9/2022	1.8%	\$ 1,78	2 \$	3,306	22 25 25 25 25 25 25 25 25 25 25 25
10/2022	9.7%	\$ 2,09	6 \$	3,645	21/2013/1201100110110011001011001011001001100100
11/2022	12.1%	\$ 2,12	6 \$	3,779	y

info@TAIT.com 55 of 61

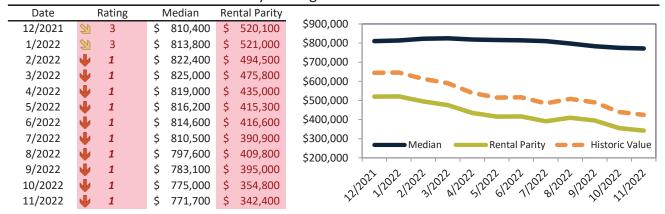


Historically, properties in this market sell at a 24.0% premium. Today's premium is 125.4%. This market is 101.4% overvalued. Median home price is \$771,700. Prices fell 5.3% year-over-year.

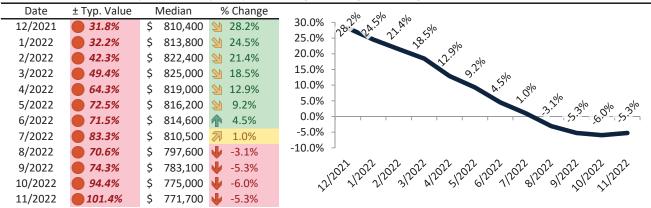
Monthly cost of ownership is \$4,882, and rents average \$2,167, making owning \$2,715 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	% Change	Rent	Own	\$6,000 ¬
12/2021	1	3.7%	\$ 2,095	\$ 3,265	40,000
1/2022	1	3.7%	\$ 2,102	\$ 3,283	\$5,000 -
2/2022	1	3.7%	\$ 2,108	\$ 3,506	
3/2022	1	3.7%	\$ 2,115	\$ 3,667	\$4,000 -
4/2022	1	3.7%	\$ 2,121	\$ 3,993	\$3,000 2,05 2,20 2,20 2,22 2,22 2,23 2,24 2,24 2,26 2,26
5/2022	1	3.7%	\$ 2,128	\$ 4,181	33,000 27, 27, 27, 27, 27, 27, 27, 27, 27, 27,
6/2022	1	3.7%	\$ 2,134	\$ 4,173	\$2,000 -
7/2022	1	3.7%	\$ 2,141	\$ 4,438	Rent Own Historic Cost to Own Relative to Rent
8/2022	1	3.7%	\$ 2,147	\$ 4,178	\$1,000
9/2022	1	3.7%	\$ 2,154	\$ 4,269	22 25 25 25 25 25 25 25 25 25 25 25 25 2
10/2022	1	3.7%	\$ 2,160	\$ 4,718	21/2017/12013/1201100110110011001011001001100100100100
11/2022	1	3.7%	\$ 2,167	\$ 4,883	y y

info@TAIT.com 56 of 61



TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

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

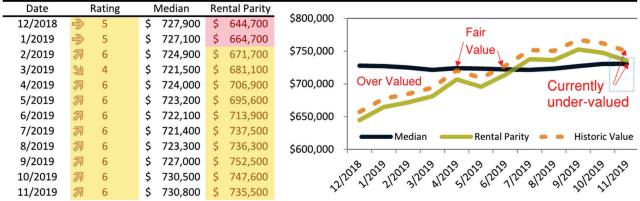
Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6



MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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



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

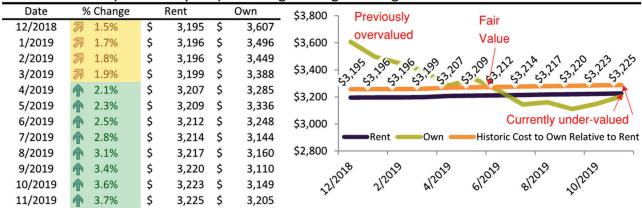
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 4	27 1 4.1%	\$430 \$428 427 427 50 50 50 50 50 50 50 50 50 50 50 50 50
1/2019	7.5%	\$ 4	27 🏚 3.4%	\$428 - 2 2 2
2/2019	▶ 6.0%	\$ 4	25 🏚 2.4%	\$426 - \$426 - \$424 -
3/2019	▶ 4.0%	\$ 4	24 🔊 1.9%	3 4 4 4 4 5 4 4 4 5 4 5 4 5 4 5 4 5 4 5
4/2019	▶ 0.5%	\$ 4	25 🔊 1.9%	\$424 -
5/2019	▶ 2.0%	\$ 4	24 🔊 1.2%	\$422 -
6/2019	-0.8%	\$ 4	23 🔊 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 4	23 🔊 0.0%	
8/2019	▶ -3.7%	\$ 4	24 🤚 -0.2%	\$418
9/2019	-5.3%	\$ 4	27 🔊 0.5%	21202 1202 1202 31202 31202 1202 1202 12
10/2019	▶ -4.2%	\$ 4	29 🔊 0.9%	27/1013/12013/1013/1013/1013/1013/1013/11013/1013/1013/1013/1013
11/2019	▶ -2.6%	\$ 4	29 🔊 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

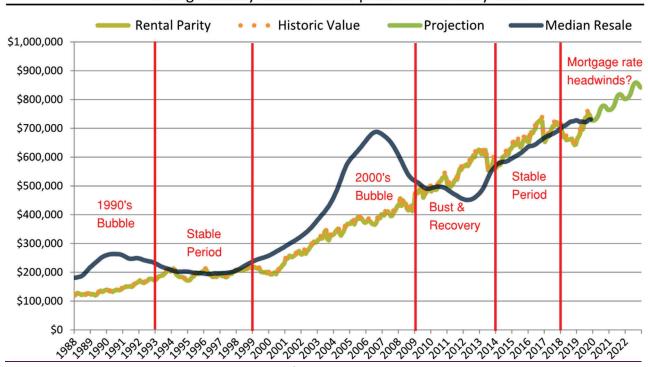


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

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

Orange County median home price since January 1988





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

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

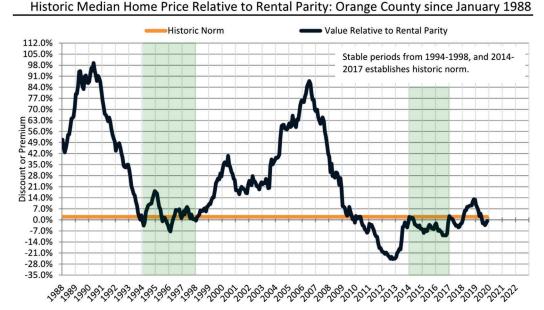


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

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

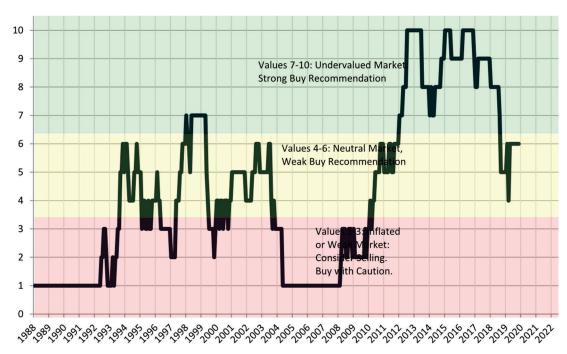


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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