

City of Phoenix

**ARIZONA**

December 2022



Rents rose 10.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.

# HOUSING REPORT

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## The Real State of USA Real Estate

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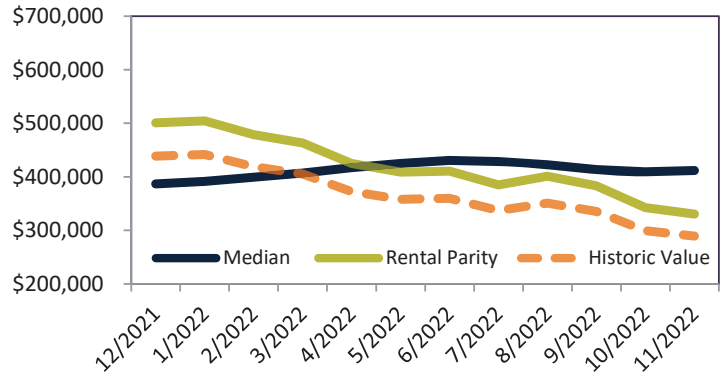
## Phoenix Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.4% discount. Today's premium is 24.6%. This market is 37.0% overvalued. Median home price is \$411,600. Prices rose 7.9% year-over-year. Monthly cost of ownership is \$2,604, and rents average \$2,091, making owning \$512 per month more costly than renting. Rents rose 10.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

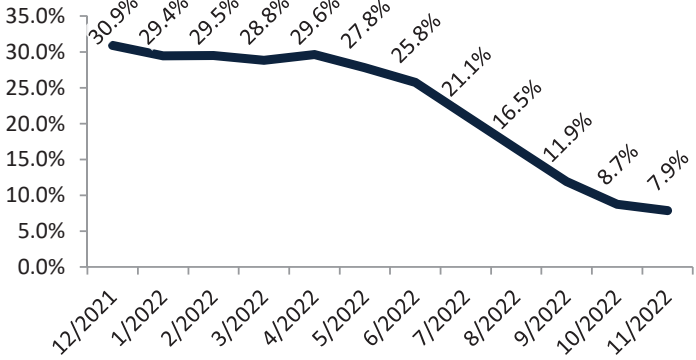
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	7	\$ 386,800	\$ 500,800
1/2022	7	\$ 391,700	\$ 504,500
2/2022	6	\$ 399,300	\$ 478,800
3/2022	6	\$ 407,300	\$ 463,000
4/2022	5	\$ 417,300	\$ 425,000
5/2022	4	\$ 425,100	\$ 408,700
6/2022	4	\$ 430,700	\$ 410,700
7/2022	3	\$ 428,500	\$ 384,900
8/2022	4	\$ 422,400	\$ 400,900
9/2022	4	\$ 413,600	\$ 383,200
10/2022	2	\$ 409,300	\$ 342,400
11/2022	1	\$ 411,600	\$ 330,500



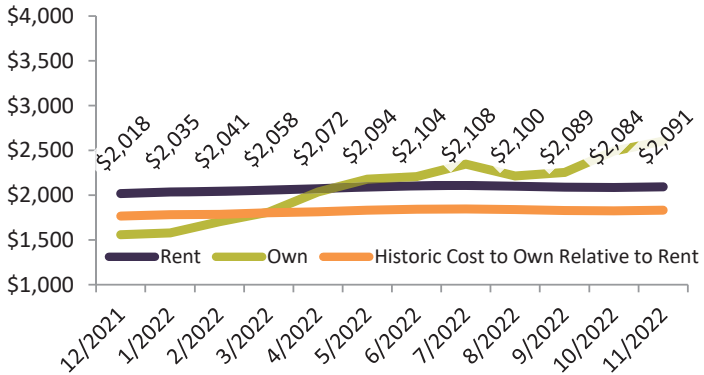
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-10.3%	\$ 386,800	30.9%
1/2022	-9.9%	\$ 391,700	29.4%
2/2022	-4.2%	\$ 399,300	29.5%
3/2022	0.4%	\$ 407,300	28.8%
4/2022	10.6%	\$ 417,300	29.6%
5/2022	16.5%	\$ 425,100	27.8%
6/2022	17.3%	\$ 430,700	25.8%
7/2022	23.8%	\$ 428,500	21.1%
8/2022	17.8%	\$ 422,400	16.5%
9/2022	20.4%	\$ 413,600	11.9%
10/2022	32.0%	\$ 409,300	8.7%
11/2022	37.0%	\$ 411,600	7.9%



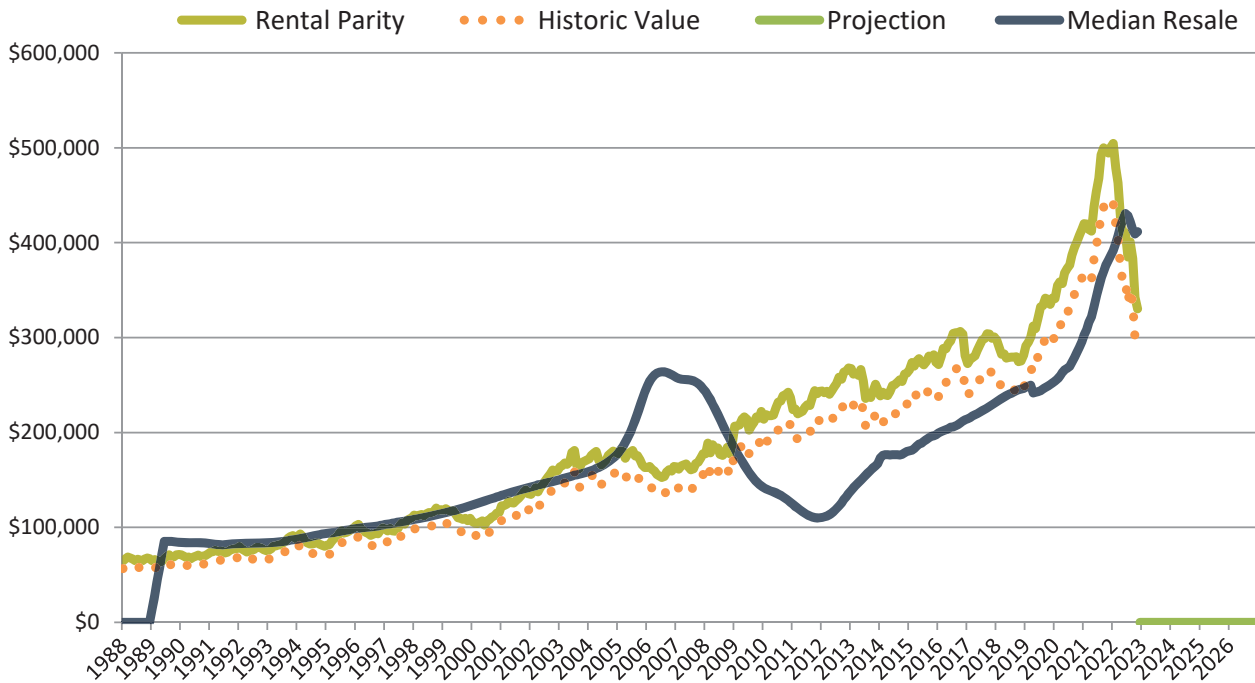
### Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
12/2021	23.4%	\$ 2,018	\$ 1,558
1/2022	24.3%	\$ 2,035	\$ 1,580
2/2022	24.7%	\$ 2,041	\$ 1,702
3/2022	24.8%	\$ 2,058	\$ 1,810
4/2022	24.4%	\$ 2,072	\$ 2,035
5/2022	23.2%	\$ 2,094	\$ 2,177
6/2022	21.7%	\$ 2,104	\$ 2,206
7/2022	19.5%	\$ 2,108	\$ 2,346
8/2022	17.0%	\$ 2,100	\$ 2,213
9/2022	14.5%	\$ 2,089	\$ 2,255
10/2022	12.3%	\$ 2,084	\$ 2,492
11/2022	10.4%	\$ 2,091	\$ 2,604

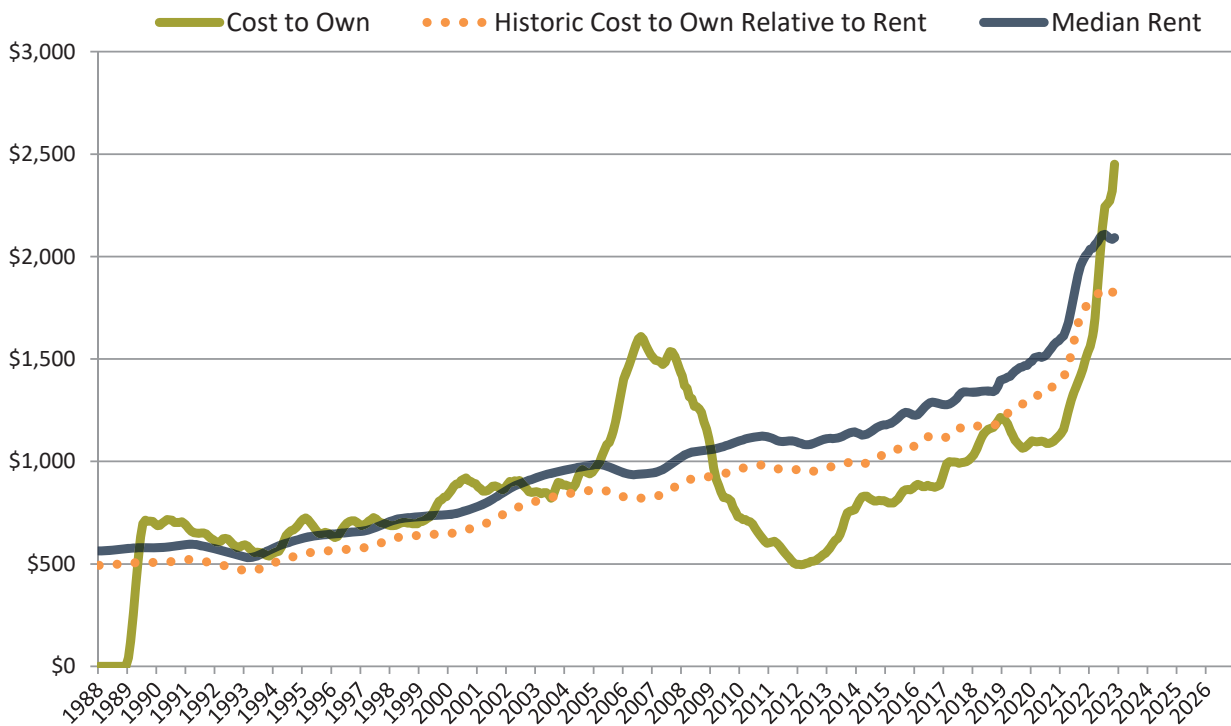




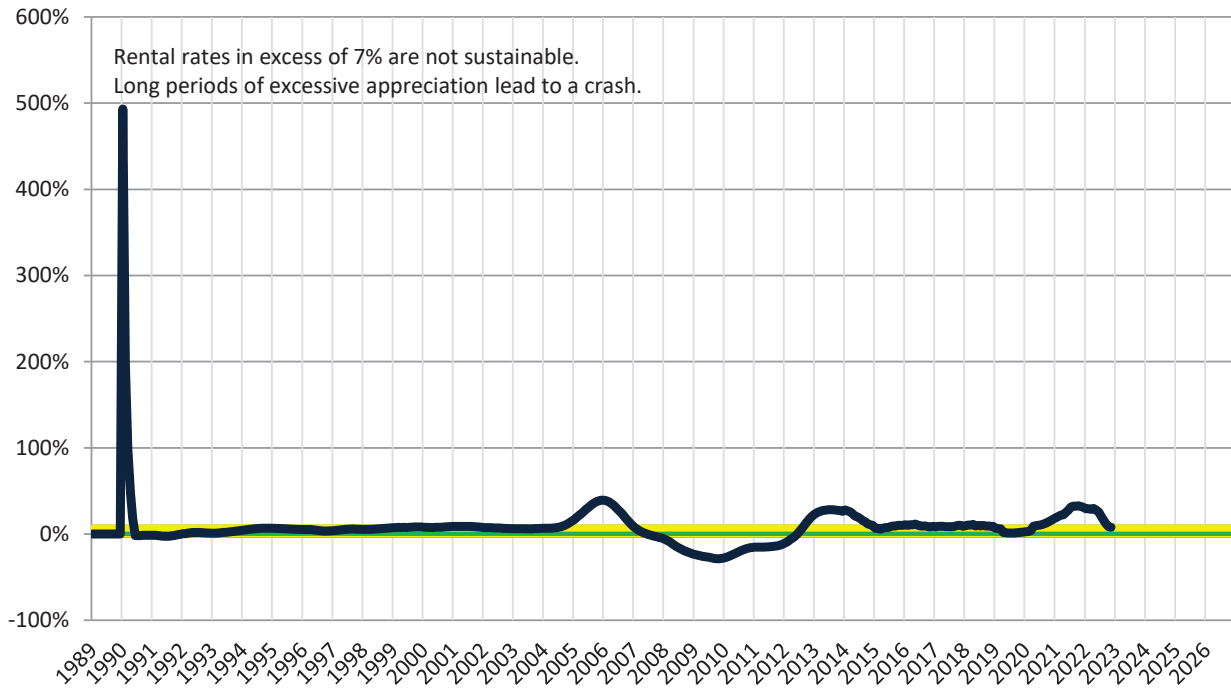
### Phoenix median home price since January 1988



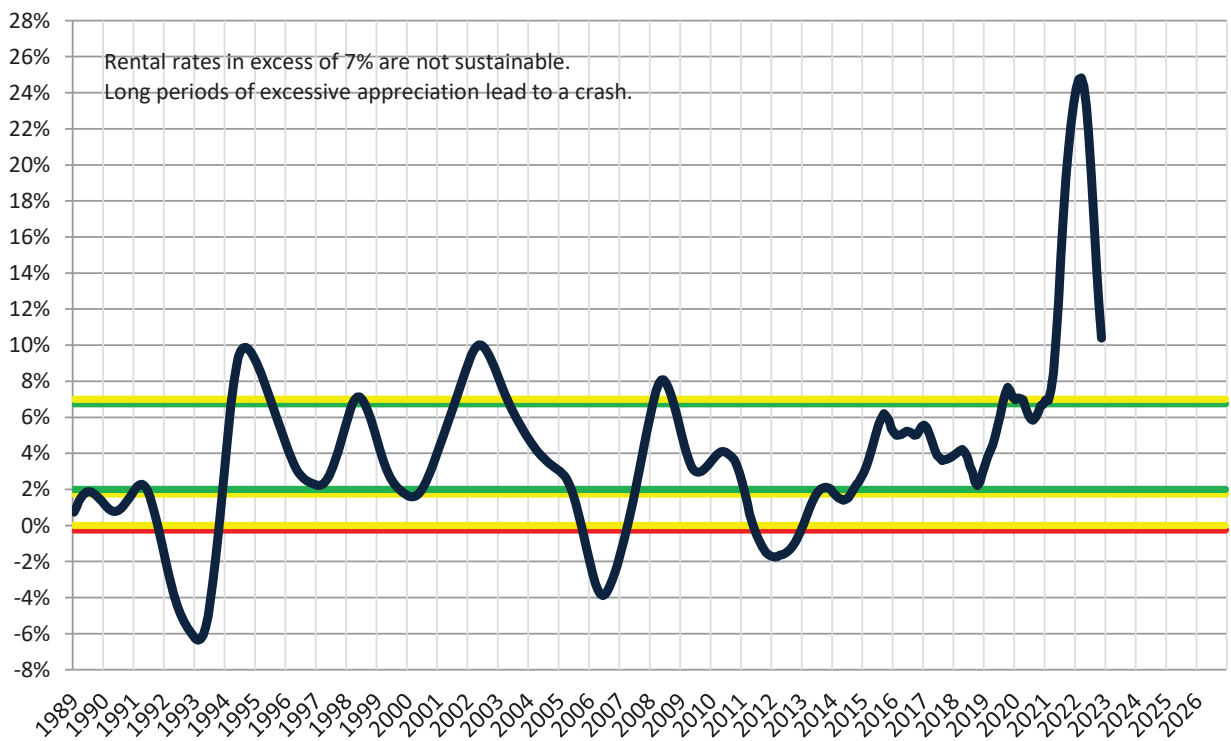
### Phoenix median rent and monthly cost of ownership since January 1988



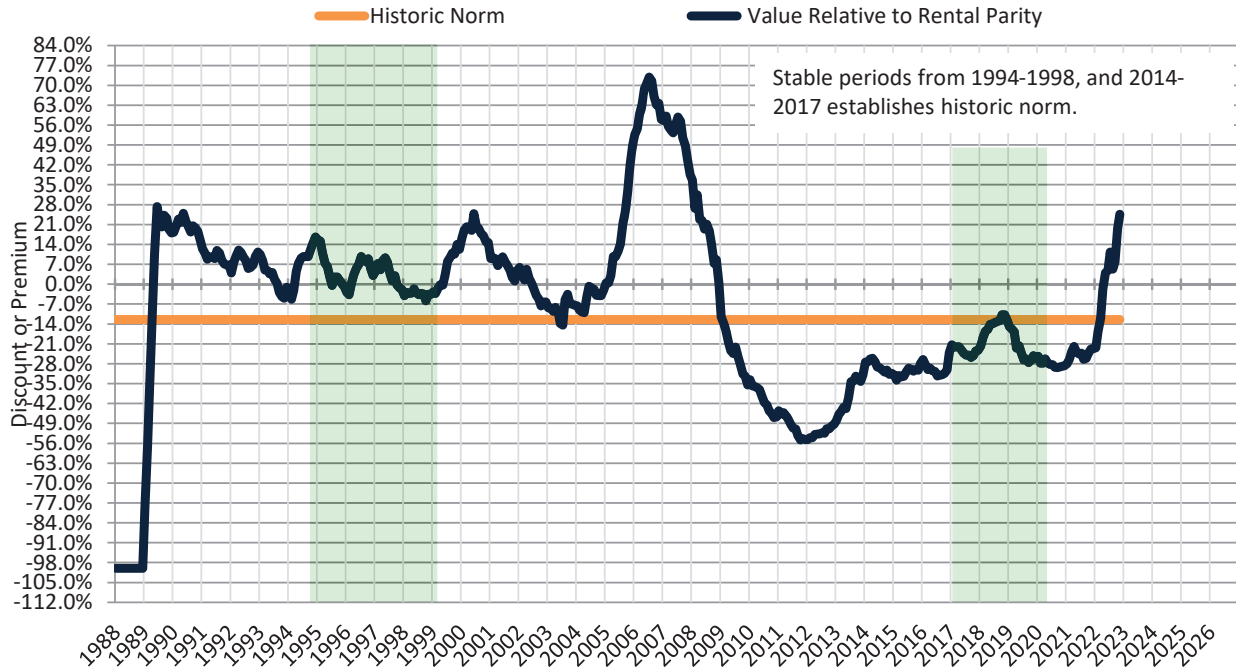
Resale \$/SF Year-over-Year Percentage Change: Phoenix since January 1989



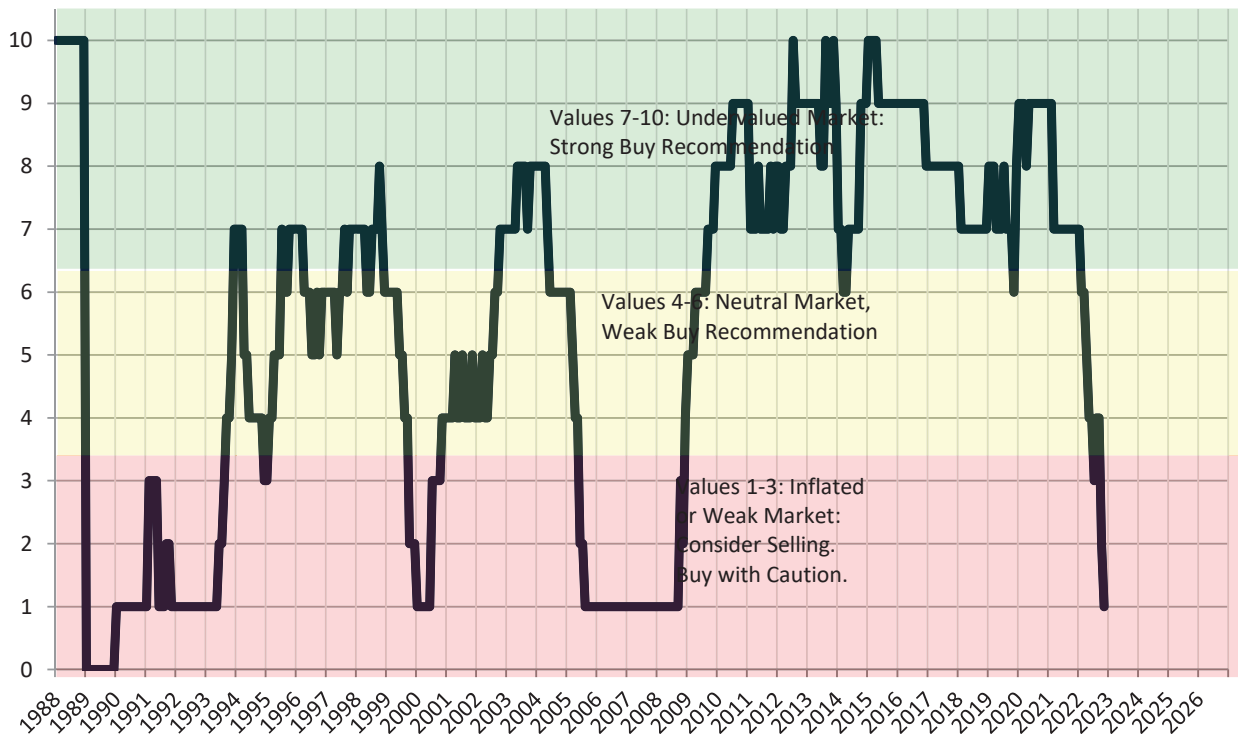
Rental \$/SF Year-over-Year Percentage Change: Phoenix since January 1989



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

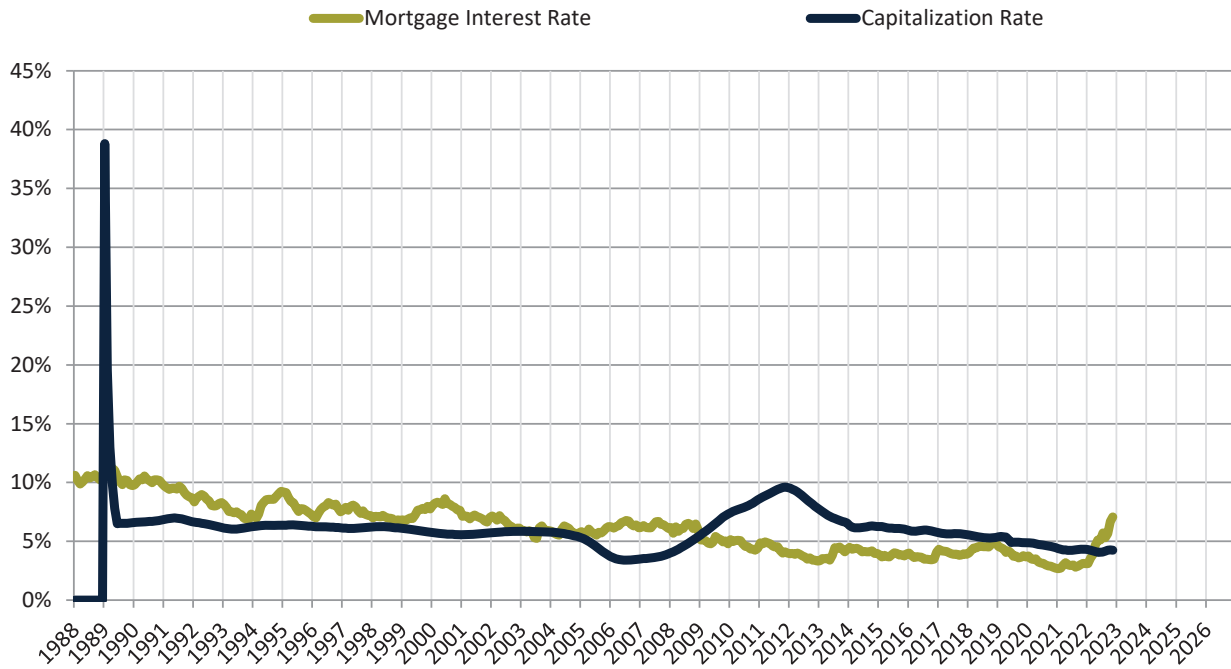


TAIT Housing Report® Market Timing System Rating: Phoenix since January 1988

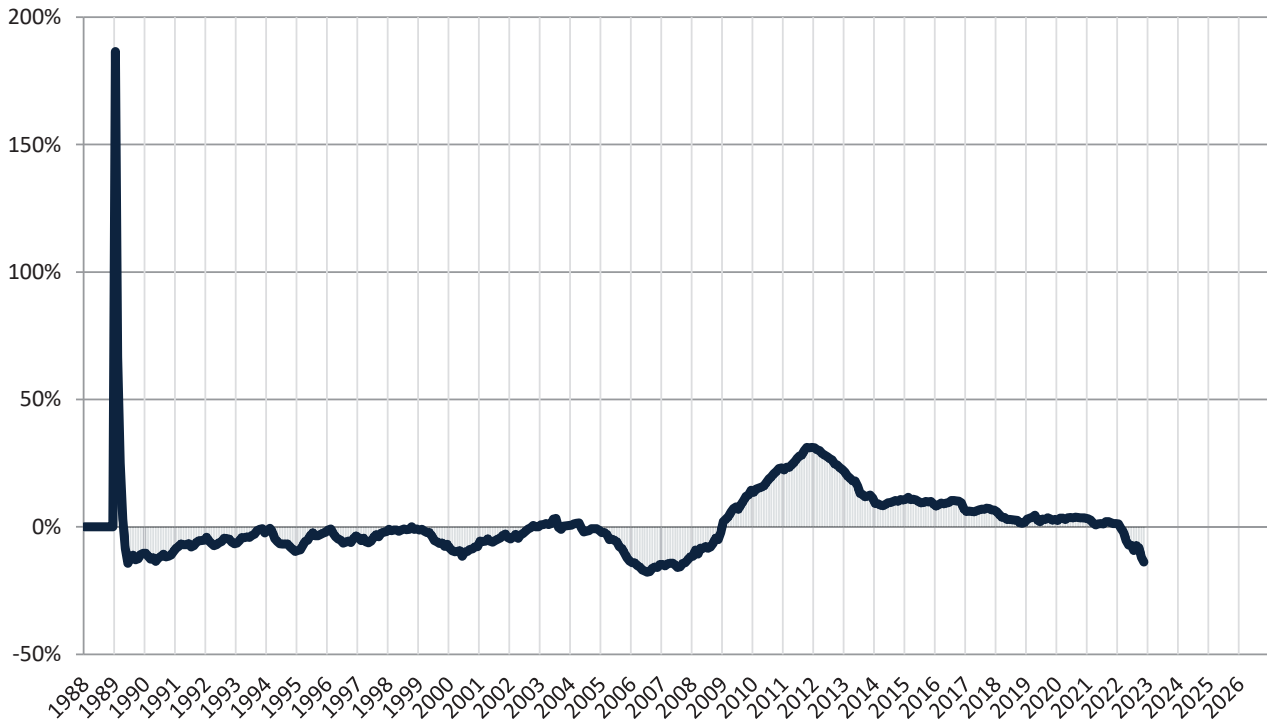




Cash Investor Capitalization Rate: Phoenix since January 1988



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



**Market Performance and Trends: Phoenix and Major Cities and Zips**

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Phoenix	\$ 411,600	📉 7.9%	\$ 411,600	📉 10.4%	\$ 2,091	\$ 2,604	\$ 513	4.9%
Maricopa County	\$ 463,700	📉 8.1%	\$ 463,700	📉 9.9%	\$ 2,254	\$ 2,934	\$ 680	4.7%
Pima County	\$ 347,500	📉 12.6%	\$ 347,500	📉 12.2%	\$ 1,851	\$ 2,199	\$ 348	5.1%
Pinal County	\$ 415,600	📉 13.6%	\$ 415,600	📉 10.6%	\$ 2,022	\$ 2,630	\$ 608	4.7%
Yavapai County	\$ 509,700	📉 10.3%	\$ 509,700	📉 12.7%	\$ 2,332	\$ 3,225	\$ 893	4.4%
Tucson	\$ 330,000	📉 12.4%	\$ 330,000	📉 12.7%	\$ 1,759	\$ 2,088	\$ 329	5.1%
Mesa	\$ 420,900	📈 6.9%	\$ 420,900	📉 10.0%	\$ 2,183	\$ 2,663	\$ 480	5.0%
Chandler	\$ 523,200	📉 9.1%	\$ 523,200	📉 9.0%	\$ 2,370	\$ 3,310	\$ 940	4.3%
Glendale	\$ 385,000	📈 5.6%	\$ 385,000	📉 10.5%	\$ 2,168	\$ 2,436	\$ 268	5.4%
Gilbert	\$ 572,700	📉 9.0%	\$ 572,700	📉 8.2%	\$ 2,499	\$ 3,624	\$ 1,124	4.2%
Scottsdale	\$ 816,000	📉 11.2%	\$ 816,000	📉 9.0%	\$ 4,270	\$ 5,163	\$ 893	5.0%
Tempe	\$ 463,400	📉 7.8%	\$ 463,400	📉 9.4%	\$ 2,364	\$ 2,932	\$ 568	4.9%
Peoria	\$ 482,900	📉 7.3%	\$ 482,900	📉 9.0%	\$ 2,266	\$ 3,055	\$ 789	4.5%
Yuma	\$ 294,600	📉 18.0%	\$ 294,600	📉 16.4%	\$ 1,394	\$ 1,864	\$ 470	4.5%
Queen Creek	\$ 655,600	📉 10.6%	\$ 655,600	📉 11.0%	\$ 2,224	\$ 4,148	\$ 1,924	3.3%
Surprise	\$ 446,100	📉 8.1%	\$ 446,100	📉 10.5%	\$ 2,233	\$ 2,823	\$ 589	4.8%
Rio Vista	\$ 587,200	📉 8.1%	\$ 587,200	📈 2.1%	\$ 2,052	\$ 3,715	\$ 1,664	3.4%
Paradise Valley	\$ 553,700	📉 10.0%	\$ 553,700	📉 1.4%	\$ 2,077	\$ 3,503	\$ 1,426	3.6%
Deer Valley	\$ 418,100	📉 8.0%	\$ 418,100	📈 2.7%	\$ 1,640	\$ 2,645	\$ 1,005	3.8%
Camelback East	\$ 540,400	📉 8.0%	\$ 540,400	📈 3.9%	\$ 2,397	\$ 3,419	\$ 1,022	4.3%
South Mountain	\$ 342,500	📉 7.8%	\$ 342,500	📈 3.9%	\$ 1,555	\$ 2,167	\$ 612	4.4%
Ahwatukee Foothills	\$ 527,000	📉 7.3%	\$ 527,000	📉 1.3%	\$ 1,871	\$ 3,334	\$ 1,464	3.4%
Estrella	\$ 371,500	📉 8.8%	\$ 371,500	📈 4.0%	\$ 1,537	\$ 2,351	\$ 813	4.0%
Encanto	\$ 448,700	📈 5.6%	\$ 448,700	📈 4.1%	\$ 1,725	\$ 2,839	\$ 1,114	3.7%
Desert View	\$ 721,800	📉 11.3%	\$ 721,800	📉 1.9%	\$ 2,562	\$ 4,567	\$ 2,005	3.4%
Laveen	\$ 422,300	📉 7.8%	\$ 422,300	📈 3.0%	\$ 1,572	\$ 2,672	\$ 1,100	3.6%

**Market Performance and Trends: Phoenix and Major Cities and Zips**

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
North Gateway	\$ 637,400	📉 9.0%	\$ 637,400	📈 1.7%	\$ 2,232	\$ 4,033	\$ 1,801	3.4%
85032	\$ 438,200	📉 7.8%	\$ 438,200	📉 10.7%	\$ 2,343	\$ 2,773	\$ 429	5.1%
85022	\$ 458,300	📉 9.1%	\$ 458,300	📉 10.8%	\$ 2,387	\$ 2,900	\$ 513	5.0%
85008	\$ 369,200	📉 9.3%	\$ 369,200	📉 13.2%	\$ 2,059	\$ 2,336	\$ 277	5.4%
85254	\$ 881,200	📉 14.4%	\$ 881,200	📉 11.9%	\$ 3,863	\$ 5,576	\$ 1,713	4.2%
85016	\$ 510,200	📉 7.1%	\$ 510,200	📉 13.5%	\$ 2,477	\$ 3,228	\$ 751	4.7%
85018	\$ 979,000	📉 11.1%	\$ 979,000	📉 13.4%	\$ 4,211	\$ 6,194	\$ 1,983	4.1%
85044	\$ 474,100	📈 6.8%	\$ 474,100	📈 6.9%	\$ 2,284	\$ 3,000	\$ 716	4.6%
85041	\$ 356,600	📉 8.8%	\$ 356,600	📉 12.4%	\$ 2,058	\$ 2,256	\$ 198	5.5%
85020	\$ 407,900	📈 6.3%	\$ 407,900	📉 15.6%	\$ 2,286	\$ 2,581	\$ 295	5.4%
85021	\$ 455,300	📈 6.6%	\$ 455,300	📉 7.4%	\$ 2,343	\$ 2,881	\$ 538	4.9%
85015	\$ 340,300	📉 7.4%	\$ 340,300	📉 16.0%	\$ 2,098	\$ 2,153	\$ 56	5.9%
85023	\$ 412,600	📉 7.6%	\$ 412,600	📈 6.0%	\$ 2,188	\$ 2,611	\$ 422	5.1%
85339	\$ 436,900	📉 7.4%	\$ 436,900	📉 13.2%	\$ 2,314	\$ 2,764	\$ 451	5.1%
85048	\$ 561,000	📉 7.3%	\$ 561,000	📉 12.8%	\$ 2,740	\$ 3,550	\$ 810	4.7%
85014	\$ 446,700	📉 7.3%	\$ 446,700	📉 15.6%	\$ 2,393	\$ 2,826	\$ 433	5.1%
85050	\$ 606,100	📉 9.2%	\$ 606,100	📉 11.7%	\$ 2,779	\$ 3,835	\$ 1,056	4.4%
85331	\$ 829,600	📉 11.4%	\$ 829,600	📈 4.0%	\$ 2,887	\$ 5,249	\$ 2,362	3.3%
85053	\$ 363,800	📉 7.3%	\$ 363,800	📉 8.5%	\$ 2,061	\$ 2,302	\$ 241	5.4%
85353	\$ 395,500	📉 7.2%	\$ 395,500	📉 8.7%	\$ 2,114	\$ 2,502	\$ 388	5.1%
85024	\$ 481,700	📉 9.6%	\$ 481,700	📉 9.8%	\$ 2,309	\$ 3,048	\$ 739	4.6%
85013	\$ 492,800	📈 6.0%	\$ 492,800	📉 14.5%	\$ 2,346	\$ 3,118	\$ 772	4.6%
85085	\$ 658,000	📉 9.5%	\$ 658,000	📉 9.4%	\$ 3,080	\$ 4,163	\$ 1,083	4.5%



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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Phoenix	↓ 1	\$ 411,600	\$ 330,500	● 24.6%	-12.4%	● 37.0%
Maricopa County	↓ 1	\$ 463,700	\$ 356,200	● 30.2%	-12.6%	● 42.8%
Pima County	↓ 1	\$ 347,500	\$ 292,500	● 18.8%	-17.8%	● 36.6%
Pinal County	↓ 1	\$ 415,600	\$ 319,500	● 30.0%	-11.0%	● 41.0%
Yavapai County	↓ 1	\$ 509,700	\$ 368,500	● 38.3%	-12.8%	● 51.1%
Tucson	↓ 1	\$ 330,000	\$ 278,000	● 18.7%	-21.5%	● 40.2%
Mesa	↓ 2	\$ 420,900	\$ 344,900	● 22.0%	-16.7%	● 38.7%
Chandler	↓ 1	\$ 523,200	\$ 374,600	● 39.7%	-7.3%	● 47.0%
Glendale	↘ 3	\$ 385,000	\$ 342,600	● 12.4%	-18.9%	● 31.3%
Gilbert	↓ 1	\$ 572,700	\$ 394,900	● 45.0%	-5.3%	● 50.3%
Scottsdale	↓ 1	\$ 816,000	\$ 674,800	● 21.0%	-29.9%	● 50.9%
Tempe	↓ 1	\$ 463,400	\$ 373,600	● 24.0%	-19.9%	● 43.9%
Peoria	↓ 1	\$ 482,900	\$ 358,100	● 34.9%	-6.6%	● 41.5%
Yuma	↓ 1	\$ 294,600	\$ 220,300	● 33.7%	-30.0%	● 63.7%
Queen Creek	↓ 1	\$ 655,600	\$ 351,500	● 86.5%	1.5%	● 85.0%
Surprise	↓ 2	\$ 446,100	\$ 352,900	● 26.4%	-5.1%	● 31.5%
Rio Vista	↓ 1	\$ 587,200	\$ 324,200	● 81.1%	-2.4%	● 83.5%
Paradise Valley	↓ 1	\$ 553,700	\$ 328,300	● 68.7%	-14.7%	● 83.4%
Deer Valley	↓ 1	\$ 418,100	\$ 259,200	● 61.3%	-17.4%	● 78.7%
Camelback East	↓ 1	\$ 540,400	\$ 378,800	● 42.7%	-26.8%	● 69.5%
South Mountain	↓ 1	\$ 342,500	\$ 245,800	● 39.4%	-31.1%	● 70.5%
Ahwatukee Foothills	↓ 1	\$ 527,000	\$ 295,600	● 78.3%	-6.8%	● 85.1%
Estrella	↓ 1	\$ 371,500	\$ 242,900	● 52.9%	-17.0%	● 69.9%
Encanto	↓ 1	\$ 448,700	\$ 272,600	● 64.6%	-25.4%	● 90.0%
Desert View	↓ 1	\$ 721,800	\$ 404,900	● 78.2%	-10.7%	● 88.9%
Laveen	↓ 1	\$ 422,300	\$ 248,400	● 70.0%	-11.9%	● 81.9%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
North Gateway	↓ 1	\$ 637,400	\$ 352,800	● 80.7%	-3.7%	● 84.4%
85032	↓ 1	\$ 438,200	\$ 370,300	● 18.4%	-21.1%	● 39.5%
85022	↓ 1	\$ 458,300	\$ 377,200	● 21.5%	-17.3%	● 38.8%
85008	↓ 1	\$ 369,200	\$ 325,300	● 13.5%	-17.8%	● 48.1%
85254	↓ 1	\$ 881,200	\$ 610,400	● 44.4%	-13.6%	● 58.0%
85016	↓ 1	\$ 510,200	\$ 391,400	● 30.4%	-24.0%	● 54.4%
85018	↓ 1	\$ 979,000	\$ 665,500	● 47.1%	-28.4%	● 75.5%
85044	↓ 2	\$ 474,100	\$ 360,900	● 31.3%	-11.6%	● 42.9%
85041	↓ 1	\$ 356,600	\$ 325,200	▶ 9.7%	-26.7%	● 36.4%
85020	↓ 1	\$ 407,900	\$ 361,300	● 12.9%	-29.6%	● 42.5%
85021	↓ 1	\$ 455,300	\$ 370,200	● 23.0%	-24.5%	● 47.5%
85015	↓ 1	\$ 340,300	\$ 331,500	▶ 2.6%	-33.2%	● 35.8%
85023	↘ 4	\$ 412,600	\$ 345,800	● 19.3%	-7.0%	● 26.3%
85339	↓ 2	\$ 436,900	\$ 365,600	● 19.5%	-11.6%	● 31.1%
85048	↓ 1	\$ 561,000	\$ 433,000	● 29.5%	-7.4%	● 36.9%
85014	↓ 1	\$ 446,700	\$ 378,200	● 18.1%	-27.4%	● 45.5%
85050	↓ 1	\$ 606,100	\$ 439,100	● 38.1%	-9.5%	● 47.6%
85331	↓ 1	\$ 829,600	\$ 456,200	● 81.9%	-6.3%	● 88.2%
85053	↓ 2	\$ 363,800	\$ 325,700	▶ 11.7%	-22.0%	● 33.7%
85353	↓ 2	\$ 395,500	\$ 334,100	● 18.4%	-10.8%	● 29.2%
85024	↓ 1	\$ 481,700	\$ 364,900	● 32.0%	-13.0%	● 45.0%
85013	↓ 1	\$ 492,800	\$ 370,800	● 32.9%	-21.7%	● 54.6%
85085	↓ 2	\$ 658,000	\$ 486,800	● 35.1%	4.8%	● 30.3%

## Maricopa County Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.6% discount. Today's premium is 30.2%. This market is 42.8% overvalued.

Median home price is \$463,700. Prices rose 8.1% year-over-year.

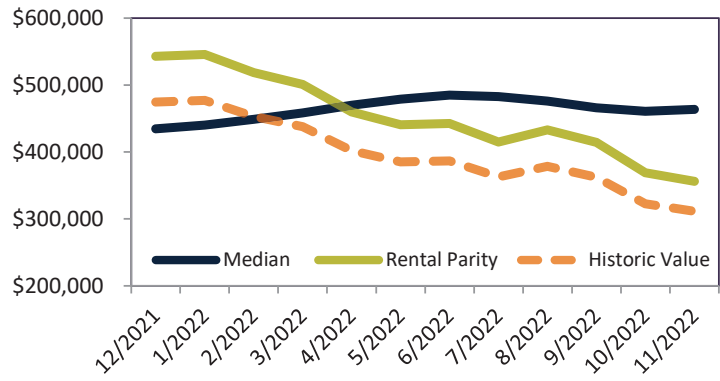
Monthly cost of ownership is \$2,933, and rents average \$2,254, making owning \$679 per month more costly than renting.

Rents rose 9.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

**Market rating = 1**

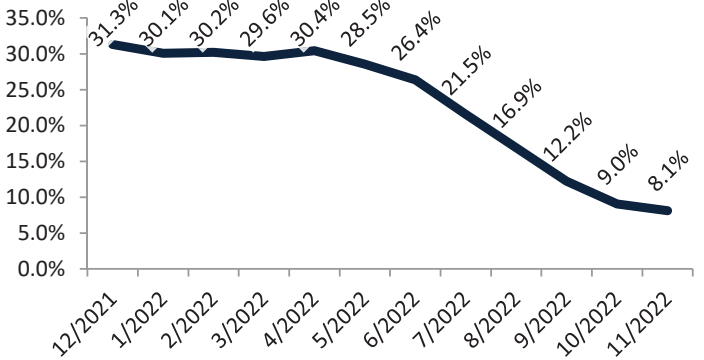
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	7	\$ 434,600	\$ 543,000
1/2022	6	\$ 440,300	\$ 545,700
2/2022	6	\$ 449,000	\$ 518,400
3/2022	6	\$ 458,300	\$ 501,000
4/2022	4	\$ 469,800	\$ 459,800
5/2022	3	\$ 478,700	\$ 440,800
6/2022	3	\$ 485,000	\$ 442,500
7/2022	2	\$ 482,600	\$ 414,900
8/2022	3	\$ 476,000	\$ 432,900
9/2022	3	\$ 466,100	\$ 414,400
10/2022	1	\$ 461,000	\$ 369,200
11/2022	1	\$ 463,700	\$ 356,200



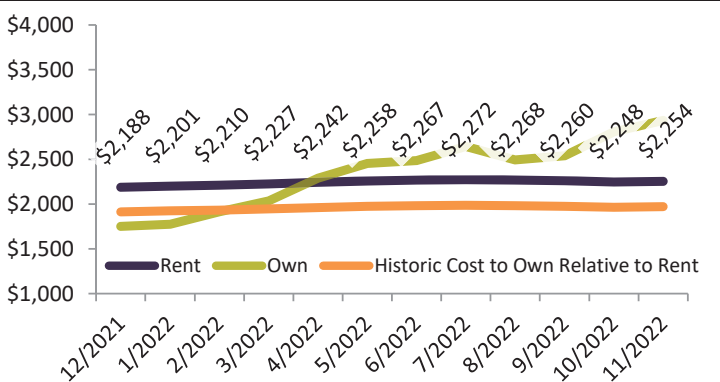
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-7.4%	\$ 434,600	31.3%
1/2022	-6.7%	\$ 440,300	30.1%
2/2022	-0.8%	\$ 449,000	30.2%
3/2022	4.1%	\$ 458,300	29.6%
4/2022	14.7%	\$ 469,800	30.4%
5/2022	21.2%	\$ 478,700	28.5%
6/2022	22.2%	\$ 485,000	26.4%
7/2022	28.9%	\$ 482,600	21.5%
8/2022	22.5%	\$ 476,000	16.9%
9/2022	25.1%	\$ 466,100	12.2%
10/2022	37.4%	\$ 461,000	9.0%
11/2022	42.8%	\$ 463,700	8.1%



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

Date	% Change	Rent	Own
12/2021	23.7%	\$ 2,188	\$ 1,751
1/2022	24.2%	\$ 2,201	\$ 1,776
2/2022	24.6%	\$ 2,210	\$ 1,914
3/2022	24.5%	\$ 2,227	\$ 2,037
4/2022	24.0%	\$ 2,242	\$ 2,291
5/2022	22.8%	\$ 2,258	\$ 2,452
6/2022	21.2%	\$ 2,267	\$ 2,484
7/2022	19.0%	\$ 2,272	\$ 2,642
8/2022	16.5%	\$ 2,268	\$ 2,494
9/2022	14.0%	\$ 2,260	\$ 2,541
10/2022	11.7%	\$ 2,248	\$ 2,806
11/2022	9.9%	\$ 2,254	\$ 2,934





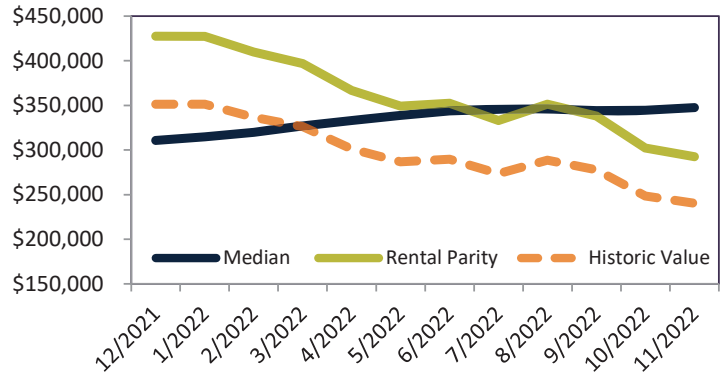
### Pima County Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.8% discount. Today's premium is 18.8%. This market is 36.6% overvalued.  
 Median home price is \$347,500. Prices rose 12.6% year-over-year.  
 Monthly cost of ownership is \$2,198, and rents average \$1,851, making owning \$347 per month more costly than renting.  
 Rents rose 12.2% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

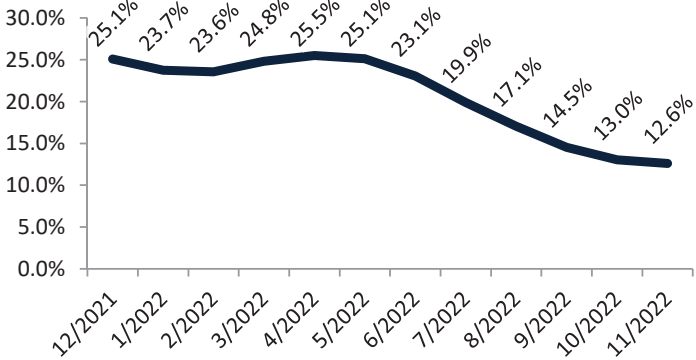
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	7	\$ 310,700	\$ 427,500
1/2022	7	\$ 314,900	\$ 427,400
2/2022	6	\$ 319,800	\$ 409,700
3/2022	6	\$ 327,100	\$ 397,000
4/2022	5	\$ 333,100	\$ 366,600
5/2022	4	\$ 338,600	\$ 349,000
6/2022	4	\$ 343,700	\$ 352,400
7/2022	3	\$ 345,500	\$ 332,900
8/2022	4	\$ 345,900	\$ 351,300
9/2022	4	\$ 344,200	\$ 338,100
10/2022	2	\$ 344,500	\$ 302,200
11/2022	1	\$ 347,500	\$ 292,500



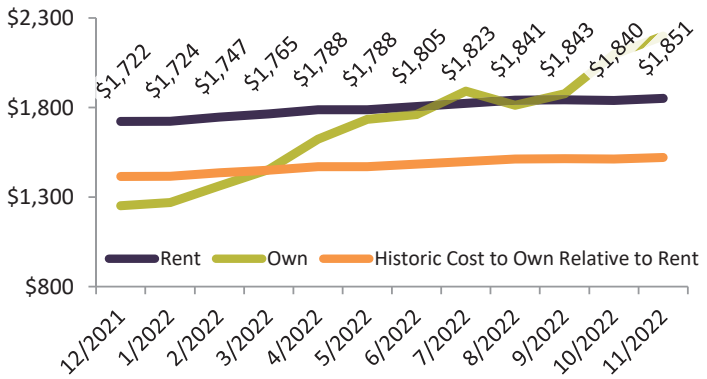
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-9.5%	\$ 310,700	25.1%
1/2022	-8.5%	\$ 314,900	23.7%
2/2022	-4.1%	\$ 319,800	23.6%
3/2022	0.2%	\$ 327,100	24.8%
4/2022	8.7%	\$ 333,100	25.5%
5/2022	14.9%	\$ 338,600	25.1%
6/2022	15.4%	\$ 343,700	23.1%
7/2022	21.6%	\$ 345,500	19.9%
8/2022	16.3%	\$ 345,900	17.1%
9/2022	19.6%	\$ 344,200	14.5%
10/2022	31.8%	\$ 344,500	13.0%
11/2022	36.6%	\$ 347,500	12.6%



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

Date	% Change	Rent	Own
12/2021	17.9%	\$ 1,722	\$ 1,252
1/2022	18.4%	\$ 1,724	\$ 1,270
2/2022	18.9%	\$ 1,747	\$ 1,363
3/2022	19.1%	\$ 1,765	\$ 1,454
4/2022	19.0%	\$ 1,788	\$ 1,624
5/2022	18.3%	\$ 1,788	\$ 1,734
6/2022	17.6%	\$ 1,805	\$ 1,760
7/2022	17.0%	\$ 1,823	\$ 1,892
8/2022	16.0%	\$ 1,841	\$ 1,812
9/2022	14.8%	\$ 1,843	\$ 1,876
10/2022	13.3%	\$ 1,840	\$ 2,097
11/2022	12.2%	\$ 1,851	\$ 2,199



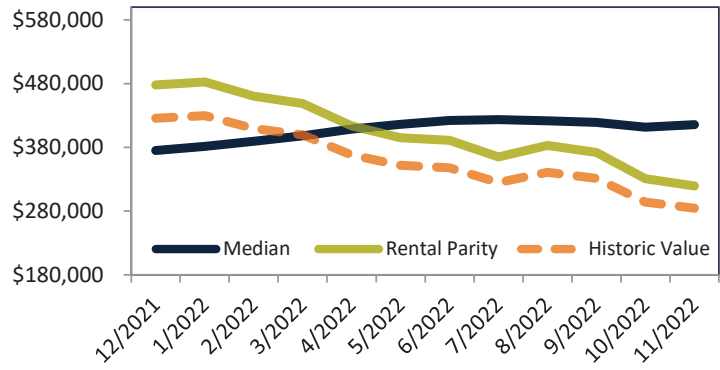
### Pinal County Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's premium is 30.0%. This market is 41.0% overvalued.  
 Median home price is \$415,600. Prices rose 13.6% year-over-year.  
 Monthly cost of ownership is \$2,629, and rents average \$2,021, making owning \$607 per month more costly than renting.  
 Rents rose 10.6% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

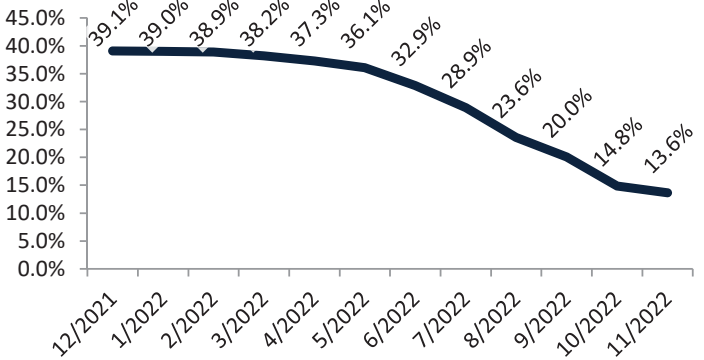
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	7	\$ 375,100	\$ 477,800
1/2022	7	\$ 381,500	\$ 482,600
2/2022	6	\$ 389,800	\$ 460,300
3/2022	6	\$ 398,300	\$ 448,900
4/2022	5	\$ 408,600	\$ 413,500
5/2022	4	\$ 416,200	\$ 395,300
6/2022	4	\$ 422,000	\$ 390,900
7/2022	3	\$ 423,500	\$ 365,000
8/2022	3	\$ 421,600	\$ 382,900
9/2022	3	\$ 419,200	\$ 372,000
10/2022	1	\$ 411,800	\$ 330,600
11/2022	1	\$ 415,600	\$ 319,500



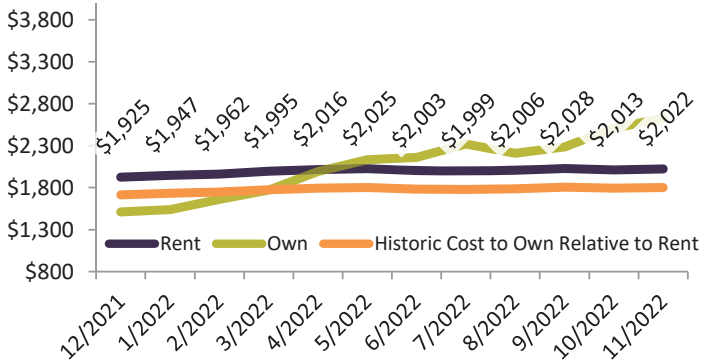
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-10.5%	\$ 375,100	39.1%
1/2022	-10.0%	\$ 381,500	39.0%
2/2022	-4.4%	\$ 389,800	38.9%
3/2022	-0.3%	\$ 398,300	38.2%
4/2022	9.8%	\$ 408,600	37.3%
5/2022	16.2%	\$ 416,200	36.1%
6/2022	18.9%	\$ 422,000	32.9%
7/2022	27.0%	\$ 423,500	28.9%
8/2022	21.1%	\$ 421,600	23.6%
9/2022	23.6%	\$ 419,200	20.0%
10/2022	35.5%	\$ 411,800	14.8%
11/2022	41.0%	\$ 415,600	13.6%



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

Date	% Change	Rent	Own
12/2021	22.7%	\$ 1,925	\$ 1,511
1/2022	23.3%	\$ 1,947	\$ 1,539
2/2022	23.5%	\$ 1,962	\$ 1,662
3/2022	23.2%	\$ 1,995	\$ 1,770
4/2022	22.0%	\$ 2,016	\$ 1,992
5/2022	20.7%	\$ 2,025	\$ 2,132
6/2022	18.5%	\$ 2,003	\$ 2,162
7/2022	16.7%	\$ 1,999	\$ 2,319
8/2022	14.9%	\$ 2,006	\$ 2,209
9/2022	13.8%	\$ 2,028	\$ 2,285
10/2022	12.0%	\$ 2,013	\$ 2,507
11/2022	10.6%	\$ 2,022	\$ 2,630



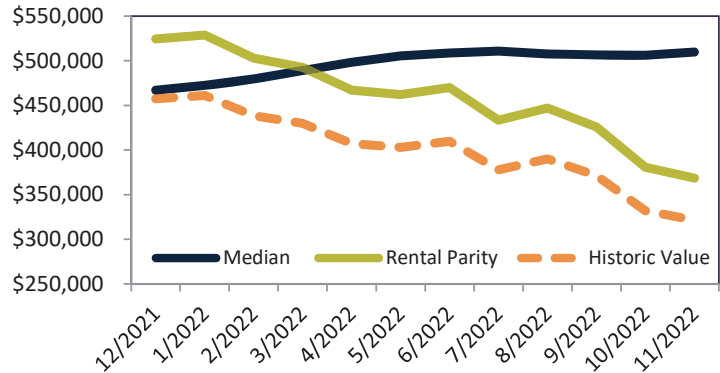
## Yavapai County Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.8% discount. Today's premium is 38.3%. This market is 51.1% overvalued.  
 Median home price is \$509,700. Prices rose 10.3% year-over-year.  
 Monthly cost of ownership is \$3,224, and rents average \$2,332, making owning \$892 per month more costly than renting.  
 Rents rose 12.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

**Market rating = 1**

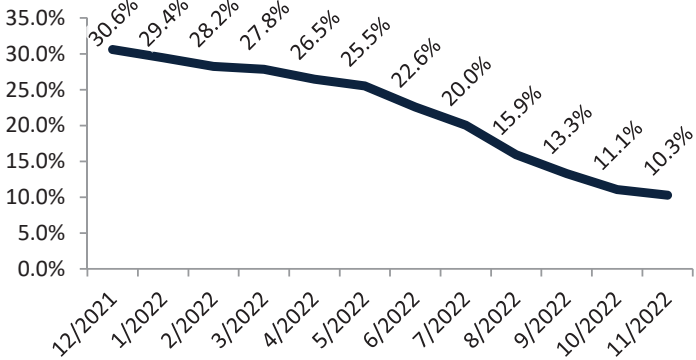
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	6	\$ 467,000	\$ 524,500
1/2022	6	\$ 472,300	\$ 528,800
2/2022	5	\$ 479,800	\$ 502,800
3/2022	5	\$ 489,100	\$ 492,700
4/2022	4	\$ 498,300	\$ 467,100
5/2022	3	\$ 505,300	\$ 462,200
6/2022	3	\$ 508,600	\$ 469,800
7/2022	2	\$ 510,800	\$ 433,300
8/2022	3	\$ 507,700	\$ 447,100
9/2022	2	\$ 506,500	\$ 425,900
10/2022	1	\$ 506,100	\$ 380,700
11/2022	1	\$ 509,700	\$ 368,500



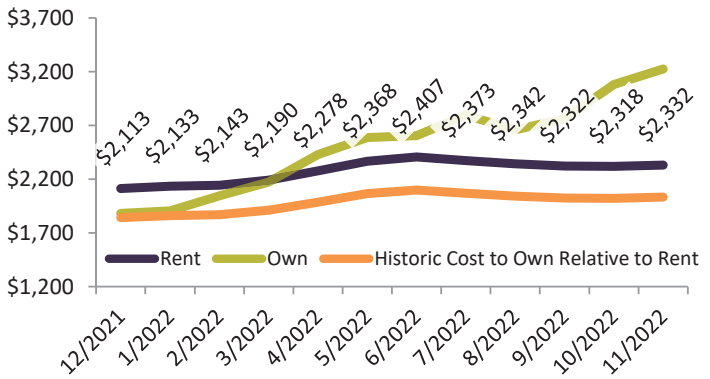
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	1.8%	\$ 467,000	30.6%
1/2022	2.1%	\$ 472,300	29.4%
2/2022	8.2%	\$ 479,800	28.2%
3/2022	12.1%	\$ 489,100	27.8%
4/2022	19.5%	\$ 498,300	26.5%
5/2022	22.1%	\$ 505,300	25.5%
6/2022	21.1%	\$ 508,600	22.6%
7/2022	30.7%	\$ 510,800	20.0%
8/2022	26.4%	\$ 507,700	15.9%
9/2022	31.7%	\$ 506,500	13.3%
10/2022	45.7%	\$ 506,100	11.1%
11/2022	51.1%	\$ 509,700	10.3%



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

Date	% Change	Rent	Own
12/2021	18.0%	\$ 2,113	\$ 1,881
1/2022	18.2%	\$ 2,133	\$ 1,905
2/2022	18.0%	\$ 2,143	\$ 2,045
3/2022	18.0%	\$ 2,190	\$ 2,174
4/2022	18.8%	\$ 2,278	\$ 2,430
5/2022	19.7%	\$ 2,368	\$ 2,588
6/2022	20.3%	\$ 2,407	\$ 2,605
7/2022	19.1%	\$ 2,373	\$ 2,797
8/2022	17.7%	\$ 2,342	\$ 2,660
9/2022	15.4%	\$ 2,322	\$ 2,761
10/2022	14.1%	\$ 2,318	\$ 3,081
11/2022	12.7%	\$ 2,332	\$ 3,225



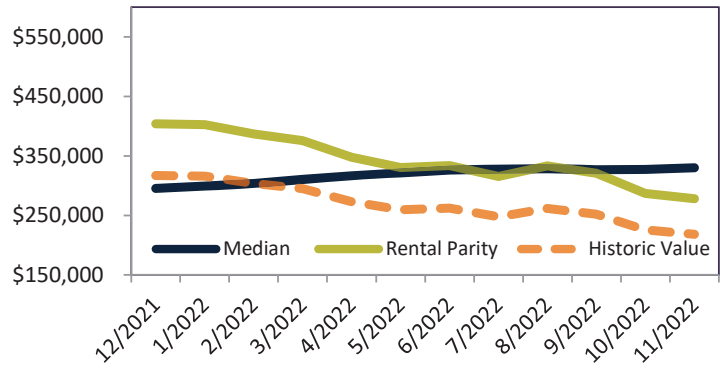
### Tucson Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.5% discount. Today's premium is 18.7%. This market is 40.2% overvalued. Median home price is \$330,000. Prices rose 12.4% year-over-year. Monthly cost of ownership is \$2,087, and rents average \$1,759, making owning \$328 per month more costly than renting. Rents rose 12.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

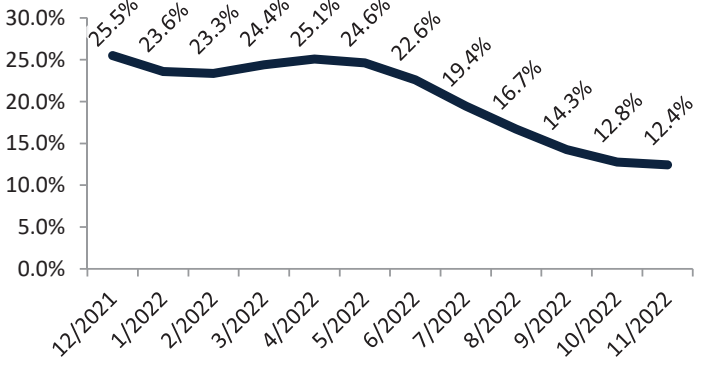
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	6	\$ 295,300	\$ 403,900
1/2022	6	\$ 299,100	\$ 402,700
2/2022	6	\$ 303,800	\$ 387,100
3/2022	6	\$ 310,500	\$ 375,600
4/2022	5	\$ 316,200	\$ 347,400
5/2022	4	\$ 321,300	\$ 330,400
6/2022	4	\$ 326,200	\$ 333,700
7/2022	3	\$ 328,000	\$ 315,500
8/2022	4	\$ 328,500	\$ 333,300
9/2022	3	\$ 326,900	\$ 320,800
10/2022	1	\$ 327,200	\$ 287,100
11/2022	1	\$ 330,000	\$ 278,000



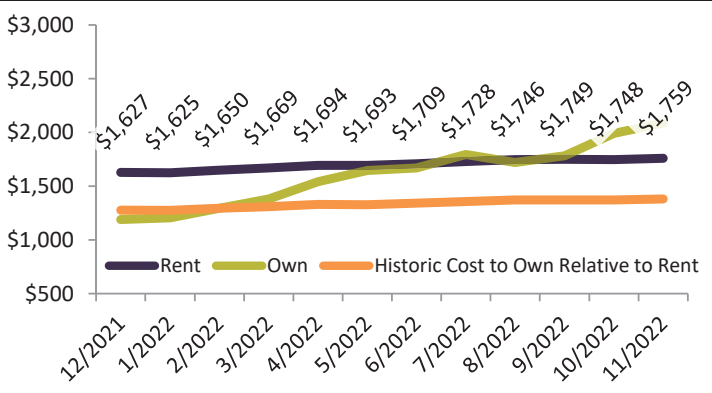
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-5.4%	\$ 295,300	25.5%
1/2022	-4.2%	\$ 299,100	23.6%
2/2022	0.0%	\$ 303,800	23.3%
3/2022	4.2%	\$ 310,500	24.4%
4/2022	12.5%	\$ 316,200	25.1%
5/2022	18.8%	\$ 321,300	24.6%
6/2022	19.3%	\$ 326,200	22.6%
7/2022	25.5%	\$ 328,000	19.4%
8/2022	20.1%	\$ 328,500	16.7%
9/2022	23.4%	\$ 326,900	14.3%
10/2022	35.5%	\$ 327,200	12.8%
11/2022	40.2%	\$ 330,000	12.4%



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

Date	% Change	Rent	Own
12/2021	17.7%	\$ 1,627	\$ 1,190
1/2022	18.1%	\$ 1,625	\$ 1,206
2/2022	18.8%	\$ 1,650	\$ 1,295
3/2022	19.0%	\$ 1,669	\$ 1,380
4/2022	19.1%	\$ 1,694	\$ 1,542
5/2022	18.5%	\$ 1,693	\$ 1,646
6/2022	17.9%	\$ 1,709	\$ 1,671
7/2022	17.3%	\$ 1,728	\$ 1,796
8/2022	16.4%	\$ 1,746	\$ 1,721
9/2022	15.2%	\$ 1,749	\$ 1,782
10/2022	13.7%	\$ 1,748	\$ 1,992
11/2022	12.7%	\$ 1,759	\$ 2,088



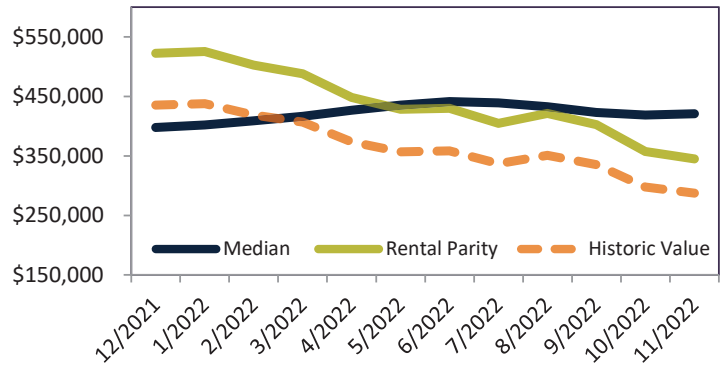
### Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.7% discount. Today's premium is 22.0%. This market is 38.7% overvalued.  
 Median home price is \$420,900. Prices rose 6.9% year-over-year.  
 Monthly cost of ownership is \$2,663, and rents average \$2,182, making owning \$480 per month more costly than renting.  
 Rents rose 10.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.

**Market rating = 2**

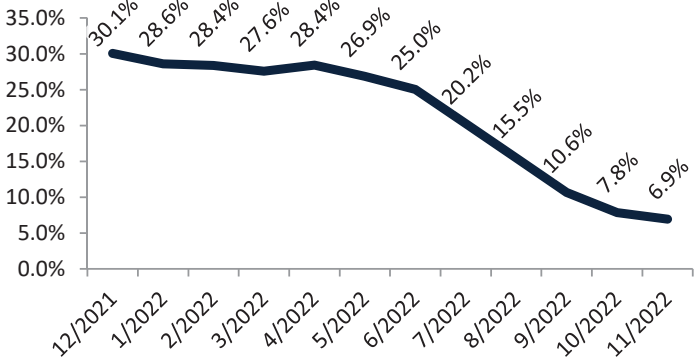
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	7	\$ 397,700	\$ 522,500
1/2022	6	\$ 402,200	\$ 525,400
2/2022	6	\$ 409,000	\$ 502,300
3/2022	6	\$ 416,700	\$ 488,100
4/2022	5	\$ 426,900	\$ 448,200
5/2022	4	\$ 435,100	\$ 428,400
6/2022	4	\$ 441,300	\$ 430,100
7/2022	3	\$ 439,000	\$ 404,500
8/2022	4	\$ 432,400	\$ 421,300
9/2022	3	\$ 422,900	\$ 402,400
10/2022	2	\$ 418,800	\$ 357,400
11/2022	2	\$ 420,900	\$ 344,900



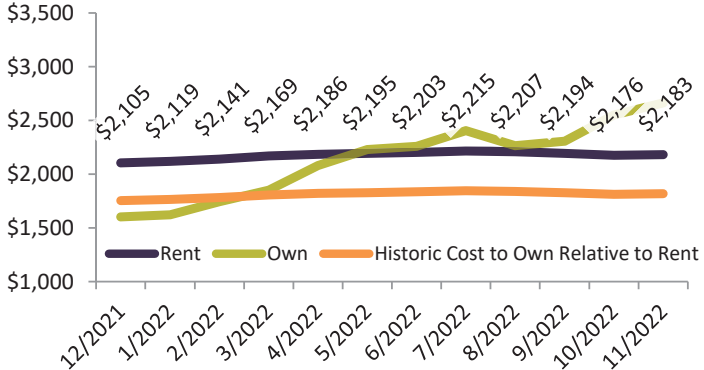
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-7.2%	\$ 397,700	30.1%
1/2022	-6.8%	\$ 402,200	28.6%
2/2022	-1.9%	\$ 409,000	28.4%
3/2022	2.1%	\$ 416,700	27.6%
4/2022	11.9%	\$ 426,900	28.4%
5/2022	18.3%	\$ 435,100	26.9%
6/2022	19.3%	\$ 441,300	25.0%
7/2022	25.2%	\$ 439,000	20.2%
8/2022	19.3%	\$ 432,400	15.5%
9/2022	21.8%	\$ 422,900	10.6%
10/2022	33.9%	\$ 418,800	7.8%
11/2022	38.7%	\$ 420,900	6.9%



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

Date	% Change	Rent	Own
12/2021	23.1%	\$ 2,105	\$ 1,602
1/2022	23.8%	\$ 2,119	\$ 1,622
2/2022	24.4%	\$ 2,141	\$ 1,743
3/2022	24.6%	\$ 2,169	\$ 1,852
4/2022	24.0%	\$ 2,186	\$ 2,081
5/2022	22.8%	\$ 2,195	\$ 2,229
6/2022	21.1%	\$ 2,203	\$ 2,260
7/2022	19.0%	\$ 2,215	\$ 2,404
8/2022	16.5%	\$ 2,207	\$ 2,265
9/2022	14.0%	\$ 2,194	\$ 2,305
10/2022	11.6%	\$ 2,176	\$ 2,549
11/2022	10.0%	\$ 2,183	\$ 2,663





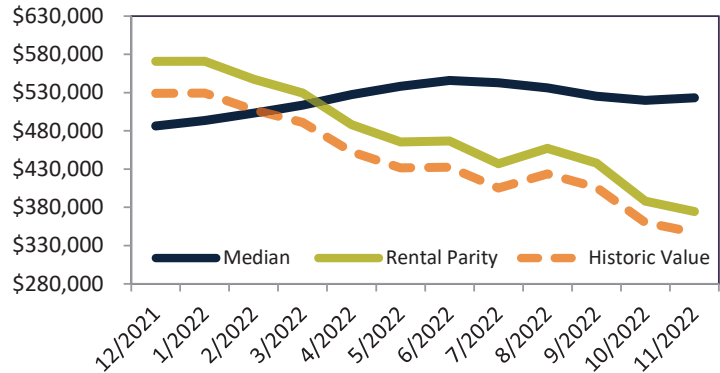
## Chandler Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.3% discount. Today's premium is 39.7%. This market is 47.0% overvalued. Median home price is \$523,200. Prices rose 9.1% year-over-year. Monthly cost of ownership is \$3,310, and rents average \$2,370, making owning \$939 per month more costly than renting. Rents rose 9.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.

**Market rating = 1**

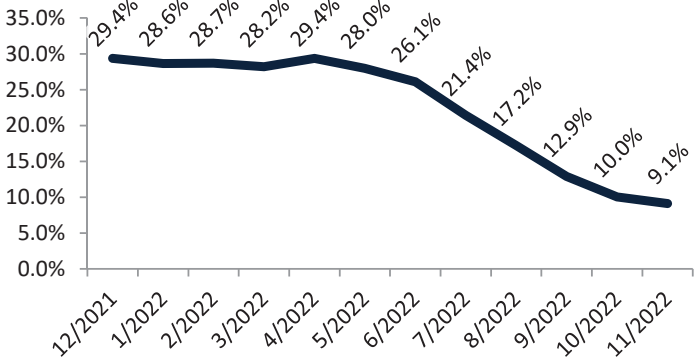
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	7	\$ 486,400	\$ 570,700
1/2022	6	\$ 493,600	\$ 571,000
2/2022	6	\$ 503,000	\$ 547,300
3/2022	6	\$ 513,700	\$ 529,600
4/2022	4	\$ 527,500	\$ 488,200
5/2022	3	\$ 538,200	\$ 465,500
6/2022	3	\$ 545,900	\$ 466,600
7/2022	2	\$ 542,900	\$ 437,000
8/2022	3	\$ 536,200	\$ 457,200
9/2022	3	\$ 525,300	\$ 438,100
10/2022	1	\$ 519,800	\$ 388,300
11/2022	1	\$ 523,200	\$ 374,600



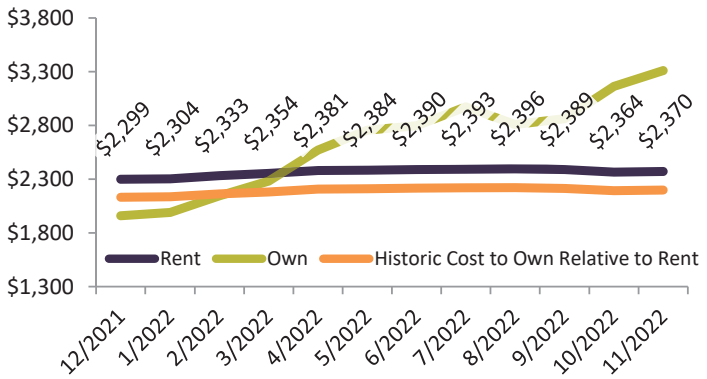
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-7.5%	\$ 486,400	29.4%
1/2022	-6.3%	\$ 493,600	28.6%
2/2022	-0.8%	\$ 503,000	28.7%
3/2022	4.3%	\$ 513,700	28.2%
4/2022	15.3%	\$ 527,500	29.4%
5/2022	22.9%	\$ 538,200	28.0%
6/2022	24.3%	\$ 545,900	26.1%
7/2022	31.5%	\$ 542,900	21.4%
8/2022	24.6%	\$ 536,200	17.2%
9/2022	27.2%	\$ 525,300	12.9%
10/2022	41.2%	\$ 519,800	10.0%
11/2022	47.0%	\$ 523,200	9.1%



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

Date	% Change	Rent	Own
12/2021	22.2%	\$ 2,299	\$ 1,959
1/2022	22.5%	\$ 2,304	\$ 1,991
2/2022	23.0%	\$ 2,333	\$ 2,144
3/2022	23.0%	\$ 2,354	\$ 2,283
4/2022	22.8%	\$ 2,381	\$ 2,572
5/2022	21.5%	\$ 2,384	\$ 2,757
6/2022	19.8%	\$ 2,390	\$ 2,796
7/2022	17.4%	\$ 2,393	\$ 2,973
8/2022	15.2%	\$ 2,396	\$ 2,809
9/2022	12.8%	\$ 2,389	\$ 2,864
10/2022	10.5%	\$ 2,364	\$ 3,164
11/2022	9.0%	\$ 2,370	\$ 3,310





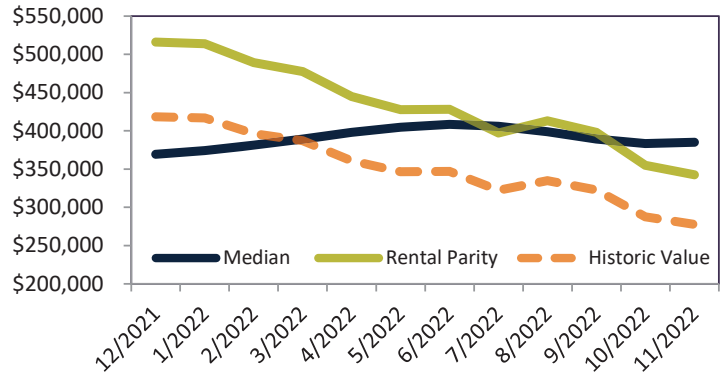
## Glendale Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.9% discount. Today's premium is 12.4%. This market is 31.3% overvalued.  
 Median home price is \$385,000. Prices rose 5.6% year-over-year.  
 Monthly cost of ownership is \$2,435, and rents average \$2,168, making owning \$267 per month more costly than renting.  
 Rents rose 10.5% year-over-year. The current capitalization rate (rent/price) is 5.4%.

**Market rating = 3**

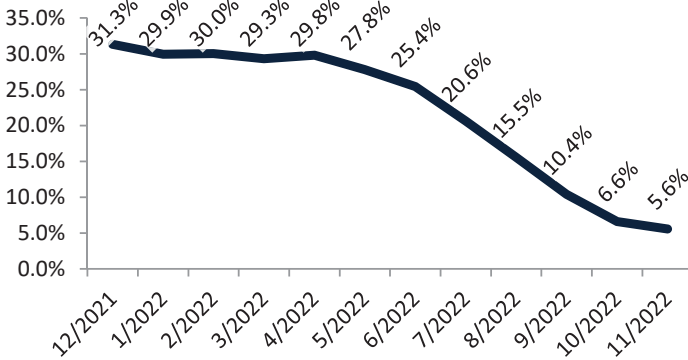
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	7	\$ 369,400	\$ 516,100
1/2022	7	\$ 374,200	\$ 514,100
2/2022	6	\$ 381,500	\$ 489,100
3/2022	6	\$ 389,400	\$ 477,500
4/2022	5	\$ 397,900	\$ 444,900
5/2022	5	\$ 404,700	\$ 427,600
6/2022	4	\$ 408,500	\$ 428,000
7/2022	3	\$ 405,900	\$ 397,400
8/2022	4	\$ 399,100	\$ 413,100
9/2022	4	\$ 389,300	\$ 398,000
10/2022	4	\$ 383,500	\$ 355,000
11/2022	3	\$ 385,000	\$ 342,600



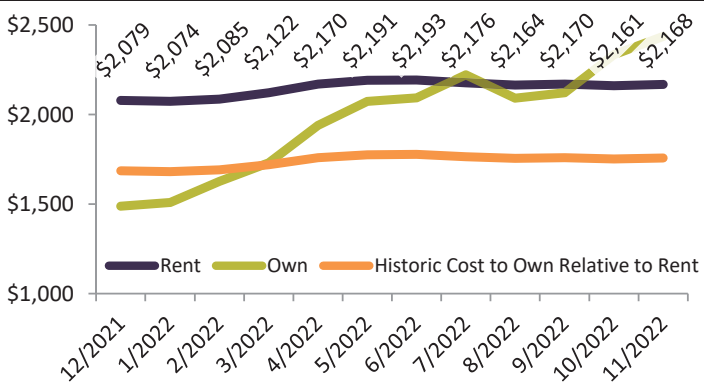
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-9.5%	\$ 369,400	31.3%
1/2022	-8.3%	\$ 374,200	29.9%
2/2022	-3.1%	\$ 381,500	30.0%
3/2022	0.5%	\$ 389,400	29.3%
4/2022	8.4%	\$ 397,900	29.8%
5/2022	13.6%	\$ 404,700	27.8%
6/2022	14.4%	\$ 408,500	25.4%
7/2022	21.1%	\$ 405,900	20.6%
8/2022	15.5%	\$ 399,100	15.5%
9/2022	16.7%	\$ 389,300	10.4%
10/2022	27.0%	\$ 383,500	6.6%
11/2022	31.3%	\$ 385,000	5.6%



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

Date	% Change	Rent	Own
12/2021	22.9%	\$ 2,079	\$ 1,488
1/2022	22.7%	\$ 2,074	\$ 1,509
2/2022	22.9%	\$ 2,085	\$ 1,626
3/2022	23.1%	\$ 2,122	\$ 1,731
4/2022	23.2%	\$ 2,170	\$ 1,940
5/2022	22.6%	\$ 2,191	\$ 2,073
6/2022	21.3%	\$ 2,193	\$ 2,092
7/2022	19.4%	\$ 2,176	\$ 2,222
8/2022	17.0%	\$ 2,164	\$ 2,091
9/2022	14.8%	\$ 2,170	\$ 2,122
10/2022	12.3%	\$ 2,161	\$ 2,335
11/2022	10.5%	\$ 2,168	\$ 2,436



### Gilbert Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's premium is 45.0%. This market is 50.3% overvalued.

Median home price is \$572,700. Prices rose 9.0% year-over-year.

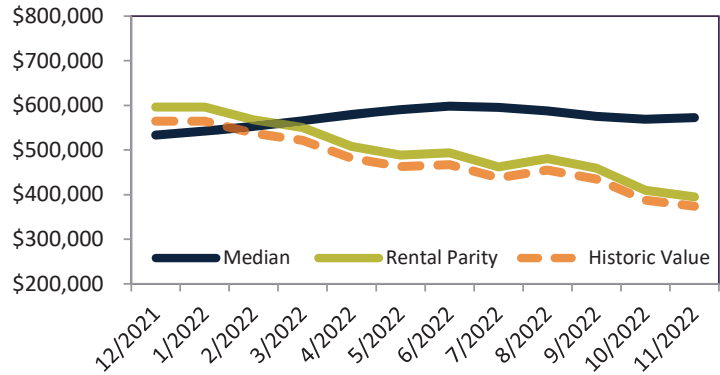
Monthly cost of ownership is \$3,623, and rents average \$2,499, making owning \$1,124 per month more costly than renting.

Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

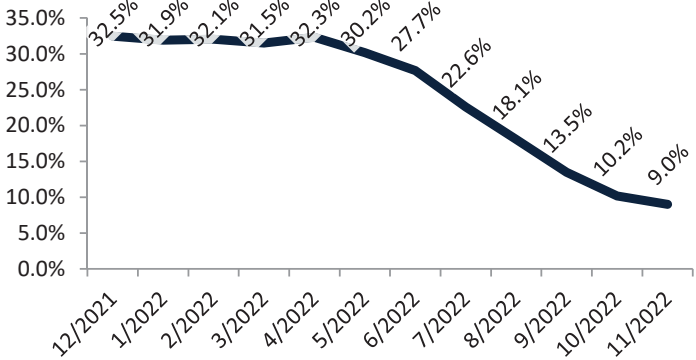
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	6	\$ 533,400	\$ 596,000
1/2022	6	\$ 542,100	\$ 596,100
2/2022	6	\$ 553,300	\$ 567,200
3/2022	5	\$ 565,200	\$ 550,400
4/2022	4	\$ 579,600	\$ 508,200
5/2022	3	\$ 590,200	\$ 488,900
6/2022	3	\$ 598,200	\$ 493,300
7/2022	2	\$ 595,200	\$ 462,100
8/2022	3	\$ 587,700	\$ 480,700
9/2022	2	\$ 575,700	\$ 459,100
10/2022	1	\$ 569,000	\$ 409,400
11/2022	1	\$ 572,700	\$ 394,900



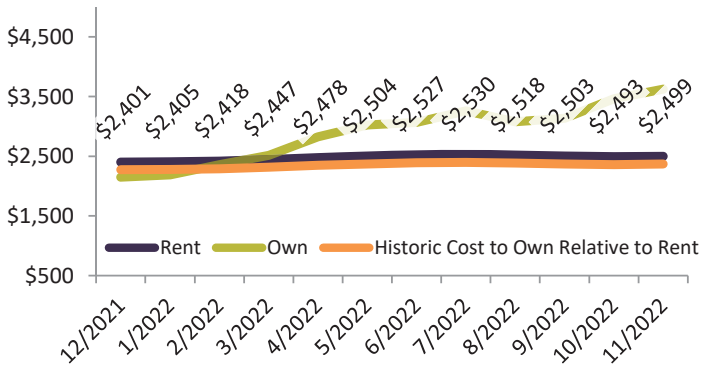
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-5.2%	\$ 533,400	32.5%
1/2022	-3.8%	\$ 542,100	31.9%
2/2022	2.8%	\$ 553,300	32.1%
3/2022	8.0%	\$ 565,200	31.5%
4/2022	19.3%	\$ 579,600	32.3%
5/2022	26.0%	\$ 590,200	30.2%
6/2022	26.6%	\$ 598,200	27.7%
7/2022	34.1%	\$ 595,200	22.6%
8/2022	27.6%	\$ 587,700	18.1%
9/2022	30.7%	\$ 575,700	13.5%
10/2022	44.3%	\$ 569,000	10.2%
11/2022	50.3%	\$ 572,700	9.0%



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

Date	% Change	Rent	Own
12/2021	22.1%	\$ 2,401	\$ 2,149
1/2022	21.8%	\$ 2,405	\$ 2,187
2/2022	21.5%	\$ 2,418	\$ 2,359
3/2022	20.9%	\$ 2,447	\$ 2,512
4/2022	20.5%	\$ 2,478	\$ 2,826
5/2022	19.4%	\$ 2,504	\$ 3,023
6/2022	17.9%	\$ 2,527	\$ 3,064
7/2022	15.8%	\$ 2,530	\$ 3,259
8/2022	13.7%	\$ 2,518	\$ 3,079
9/2022	11.5%	\$ 2,503	\$ 3,138
10/2022	9.7%	\$ 2,493	\$ 3,464
11/2022	8.2%	\$ 2,499	\$ 3,624



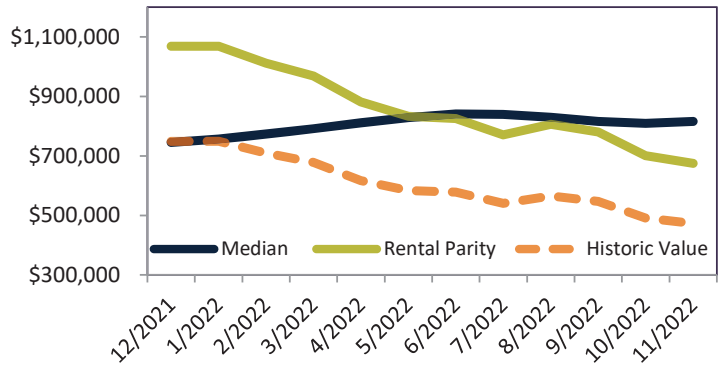
### Scottsdale Housing Market Value & Trends Update

Historically, properties in this market sell at a -29.9% discount. Today's premium is 21.0%. This market is 50.9% overvalued.  
 Median home price is \$816,000. Prices rose 11.2% year-over-year.  
 Monthly cost of ownership is \$5,163, and rents average \$4,269, making owning \$893 per month more costly than renting.  
 Rents rose 9.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

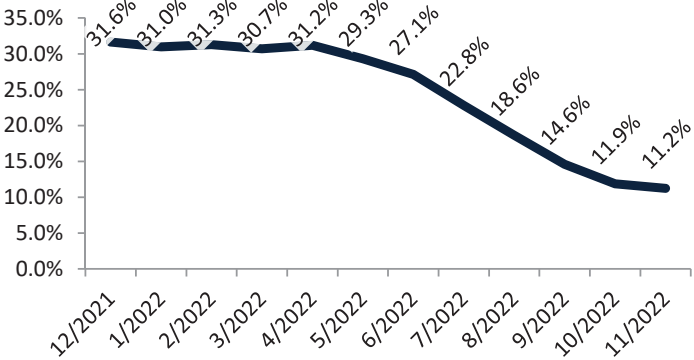
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	6	\$ 745,200	\$ 1,068,500
1/2022	6	\$ 757,100	\$ 1,068,400
2/2022	6	\$ 774,200	\$ 1,011,600
3/2022	5	\$ 791,400	\$ 968,300
4/2022	3	\$ 811,800	\$ 880,900
5/2022	2	\$ 828,500	\$ 832,700
6/2022	2	\$ 840,900	\$ 825,700
7/2022	1	\$ 839,200	\$ 771,100
8/2022	2	\$ 830,200	\$ 806,400
9/2022	2	\$ 815,800	\$ 780,600
10/2022	1	\$ 809,600	\$ 700,600
11/2022	1	\$ 816,000	\$ 674,800



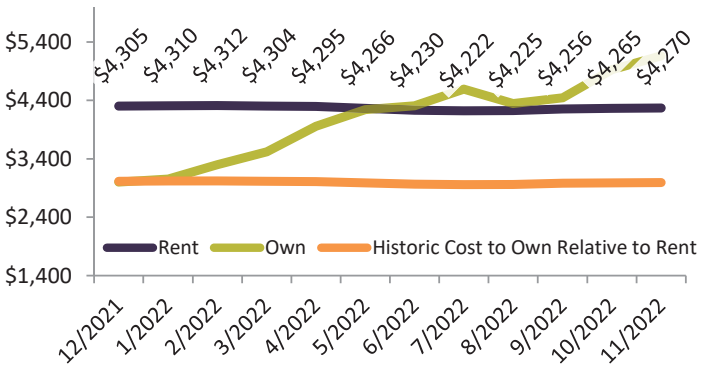
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-0.3%	\$ 745,200	31.6%
1/2022	0.8%	\$ 757,100	31.0%
2/2022	6.5%	\$ 774,200	31.3%
3/2022	11.7%	\$ 791,400	30.7%
4/2022	22.1%	\$ 811,800	31.2%
5/2022	29.4%	\$ 828,500	29.3%
6/2022	31.8%	\$ 840,900	27.1%
7/2022	38.8%	\$ 839,200	22.8%
8/2022	32.9%	\$ 830,200	18.6%
9/2022	34.4%	\$ 815,800	14.6%
10/2022	45.5%	\$ 809,600	11.9%
11/2022	50.9%	\$ 816,000	11.2%



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

Date	% Change	Rent	Own
12/2021	27.0%	\$ 4,305	\$ 3,002
1/2022	27.2%	\$ 4,310	\$ 3,054
2/2022	27.5%	\$ 4,312	\$ 3,300
3/2022	26.9%	\$ 4,304	\$ 3,517
4/2022	26.3%	\$ 4,295	\$ 3,958
5/2022	24.6%	\$ 4,266	\$ 4,244
6/2022	22.3%	\$ 4,230	\$ 4,307
7/2022	19.5%	\$ 4,222	\$ 4,595
8/2022	16.7%	\$ 4,225	\$ 4,349
9/2022	14.1%	\$ 4,256	\$ 4,447
10/2022	11.5%	\$ 4,265	\$ 4,928
11/2022	9.0%	\$ 4,270	\$ 5,163



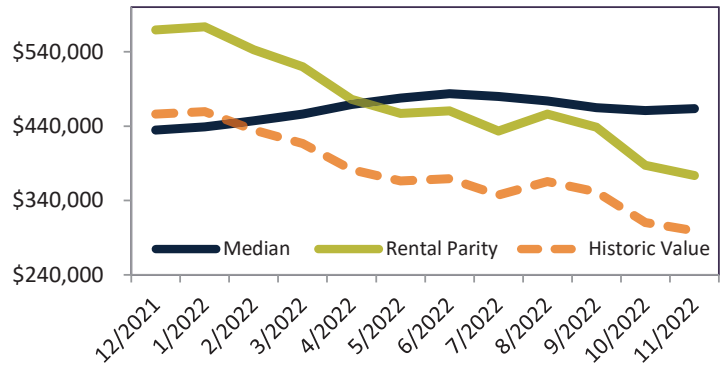
## Tempe Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's premium is 24.0%. This market is 43.9% overvalued.  
 Median home price is \$463,400. Prices rose 7.8% year-over-year.  
 Monthly cost of ownership is \$2,932, and rents average \$2,364, making owning \$567 per month more costly than renting.  
 Rents rose 9.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

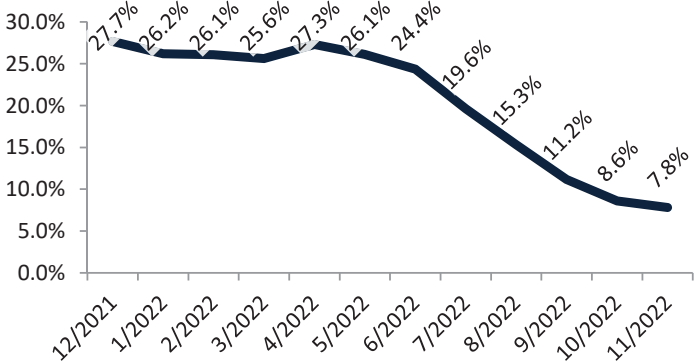
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	6	\$ 434,700	\$ 569,200
1/2022	6	\$ 439,100	\$ 573,500
2/2022	6	\$ 447,300	\$ 542,600
3/2022	5	\$ 456,300	\$ 519,900
4/2022	4	\$ 469,200	\$ 475,800
5/2022	3	\$ 477,700	\$ 457,100
6/2022	3	\$ 483,600	\$ 460,700
7/2022	2	\$ 480,000	\$ 433,600
8/2022	3	\$ 473,700	\$ 456,000
9/2022	3	\$ 464,700	\$ 438,700
10/2022	1	\$ 460,800	\$ 387,300
11/2022	1	\$ 463,400	\$ 373,600



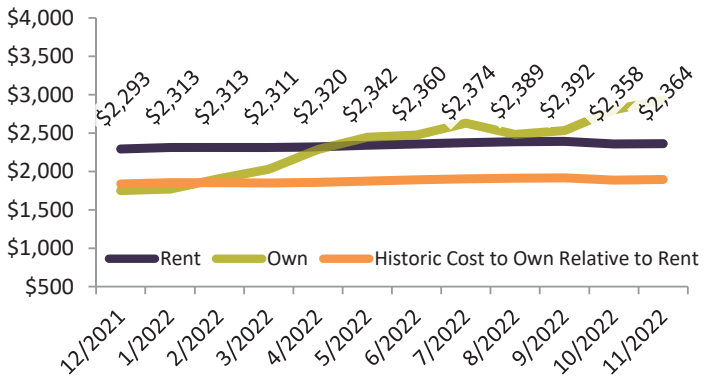
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-3.7%	\$ 434,700	27.7%
1/2022	-3.6%	\$ 439,100	26.2%
2/2022	2.3%	\$ 447,300	26.1%
3/2022	7.7%	\$ 456,300	25.6%
4/2022	18.5%	\$ 469,200	27.3%
5/2022	24.4%	\$ 477,700	26.1%
6/2022	24.9%	\$ 483,600	24.4%
7/2022	30.6%	\$ 480,000	19.6%
8/2022	23.8%	\$ 473,700	15.3%
9/2022	25.8%	\$ 464,700	11.2%
10/2022	38.9%	\$ 460,800	8.6%
11/2022	43.9%	\$ 463,400	7.8%



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

Date	% Change	Rent	Own
12/2021	23.8%	\$ 2,293	\$ 1,751
1/2022	24.8%	\$ 2,313	\$ 1,771
2/2022	25.4%	\$ 2,313	\$ 1,907
3/2022	25.3%	\$ 2,311	\$ 2,028
4/2022	24.8%	\$ 2,320	\$ 2,288
5/2022	23.7%	\$ 2,342	\$ 2,447
6/2022	21.8%	\$ 2,360	\$ 2,477
7/2022	19.4%	\$ 2,374	\$ 2,628
8/2022	16.5%	\$ 2,389	\$ 2,482
9/2022	13.8%	\$ 2,392	\$ 2,533
10/2022	11.1%	\$ 2,358	\$ 2,805
11/2022	9.4%	\$ 2,364	\$ 2,932



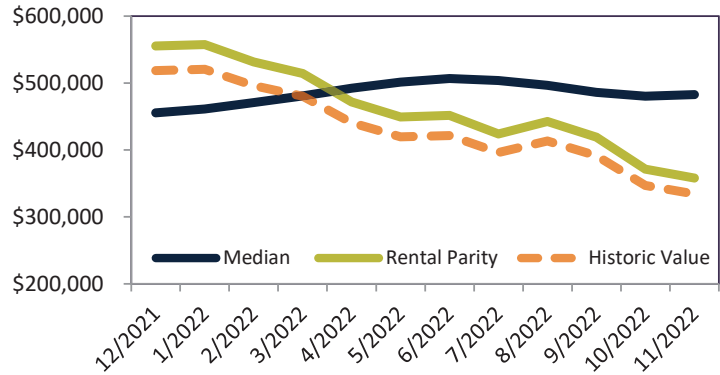
## Peoria Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.6% discount. Today's premium is 34.9%. This market is 41.5% overvalued. Median home price is \$482,900. Prices rose 7.3% year-over-year. Monthly cost of ownership is \$3,055, and rents average \$2,265, making owning \$789 per month more costly than renting. Rents rose 9.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

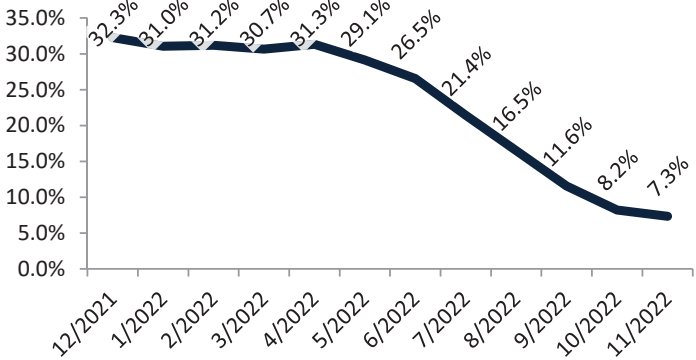
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	7	\$ 455,500	\$ 555,500
1/2022	7	\$ 461,400	\$ 557,500
2/2022	6	\$ 470,600	\$ 531,500
3/2022	6	\$ 480,700	\$ 514,300
4/2022	5	\$ 492,500	\$ 471,800
5/2022	4	\$ 501,600	\$ 449,200
6/2022	4	\$ 506,800	\$ 451,700
7/2022	3	\$ 503,800	\$ 424,200
8/2022	4	\$ 496,400	\$ 442,600
9/2022	3	\$ 486,000	\$ 419,400
10/2022	1	\$ 480,300	\$ 371,600
11/2022	1	\$ 482,900	\$ 358,100



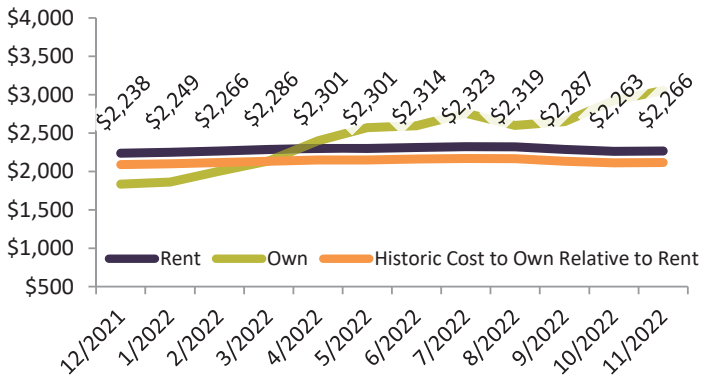
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-11.4%	\$ 455,500	32.3%
1/2022	-10.6%	\$ 461,400	31.0%
2/2022	-4.8%	\$ 470,600	31.2%
3/2022	0.1%	\$ 480,700	30.7%
4/2022	11.0%	\$ 492,500	31.3%
5/2022	18.3%	\$ 501,600	29.1%
6/2022	18.8%	\$ 506,800	26.5%
7/2022	25.4%	\$ 503,800	21.4%
8/2022	18.8%	\$ 496,400	16.5%
9/2022	22.5%	\$ 486,000	11.6%
10/2022	35.9%	\$ 480,300	8.2%
11/2022	41.5%	\$ 482,900	7.3%



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

Date	% Change	Rent	Own
12/2021	22.6%	\$ 2,238	\$ 1,835
1/2022	23.2%	\$ 2,249	\$ 1,861
2/2022	23.7%	\$ 2,266	\$ 2,006
3/2022	24.0%	\$ 2,286	\$ 2,136
4/2022	23.8%	\$ 2,301	\$ 2,401
5/2022	22.5%	\$ 2,301	\$ 2,569
6/2022	20.8%	\$ 2,314	\$ 2,596
7/2022	18.7%	\$ 2,323	\$ 2,759
8/2022	16.4%	\$ 2,319	\$ 2,601
9/2022	13.8%	\$ 2,287	\$ 2,649
10/2022	11.2%	\$ 2,263	\$ 2,924
11/2022	9.0%	\$ 2,266	\$ 3,055





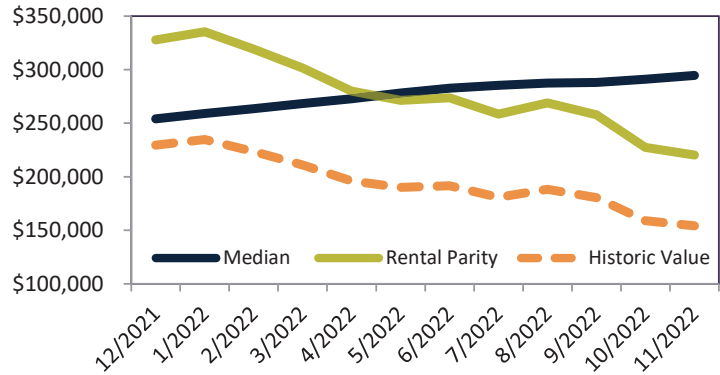
## Yuma Housing Market Value & Trends Update

Historically, properties in this market sell at a -30.0% discount. Today's premium is 33.7%. This market is 63.7% overvalued.  
 Median home price is \$294,600. Prices rose 18.0% year-over-year.  
 Monthly cost of ownership is \$1,863, and rents average \$1,393, making owning \$469 per month more costly than renting.  
 Rents rose 16.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

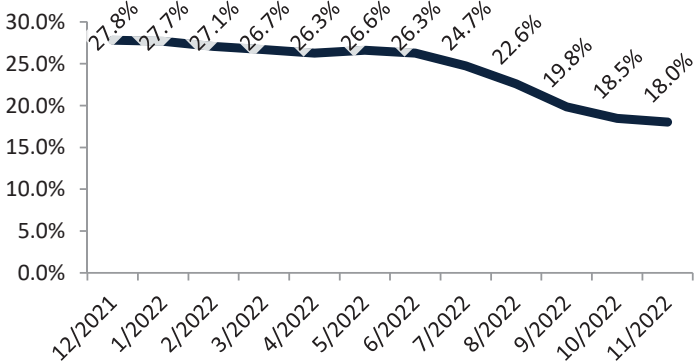
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	5	\$ 254,100	\$ 327,900
1/2022	5	\$ 259,100	\$ 335,400
2/2022	5	\$ 263,700	\$ 319,200
3/2022	4	\$ 268,300	\$ 301,400
4/2022	3	\$ 272,900	\$ 280,000
5/2022	2	\$ 278,300	\$ 271,400
6/2022	2	\$ 282,700	\$ 273,600
7/2022	1	\$ 285,400	\$ 258,500
8/2022	1	\$ 287,500	\$ 269,000
9/2022	1	\$ 288,100	\$ 257,900
10/2022	1	\$ 291,100	\$ 227,300
11/2022	1	\$ 294,600	\$ 220,300



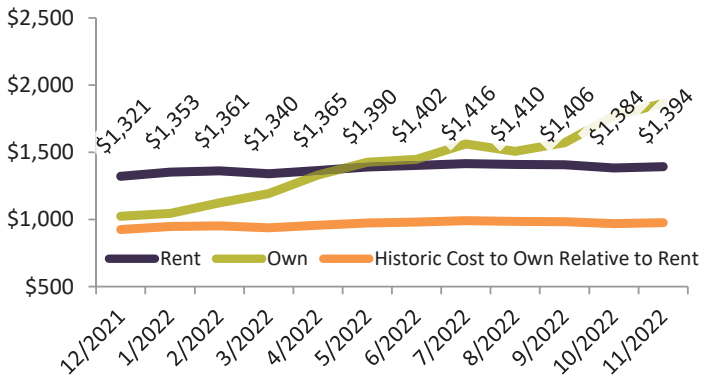
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	7.5%	\$ 254,100	27.8%
1/2022	7.3%	\$ 259,100	27.7%
2/2022	12.6%	\$ 263,700	27.1%
3/2022	19.0%	\$ 268,300	26.7%
4/2022	27.5%	\$ 272,900	26.3%
5/2022	32.5%	\$ 278,300	26.6%
6/2022	33.3%	\$ 282,700	26.3%
7/2022	40.4%	\$ 285,400	24.7%
8/2022	36.9%	\$ 287,500	22.6%
9/2022	41.7%	\$ 288,100	19.8%
10/2022	58.1%	\$ 291,100	18.5%
11/2022	63.7%	\$ 294,600	18.0%



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

Date	% Change	Rent	Own
12/2021	18.7%	\$ 1,321	\$ 1,024
1/2022	21.2%	\$ 1,353	\$ 1,045
2/2022	23.1%	\$ 1,361	\$ 1,124
3/2022	23.8%	\$ 1,340	\$ 1,192
4/2022	25.4%	\$ 1,365	\$ 1,331
5/2022	26.8%	\$ 1,390	\$ 1,425
6/2022	28.1%	\$ 1,402	\$ 1,448
7/2022	29.3%	\$ 1,416	\$ 1,563
8/2022	23.1%	\$ 1,410	\$ 1,506
9/2022	21.1%	\$ 1,406	\$ 1,571
10/2022	18.1%	\$ 1,384	\$ 1,772
11/2022	16.4%	\$ 1,394	\$ 1,864





### Queen Creek Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.5% premium. Today's premium is 86.5%. This market is 85.0% overvalued.

Median home price is \$655,600. Prices rose 10.6% year-over-year.

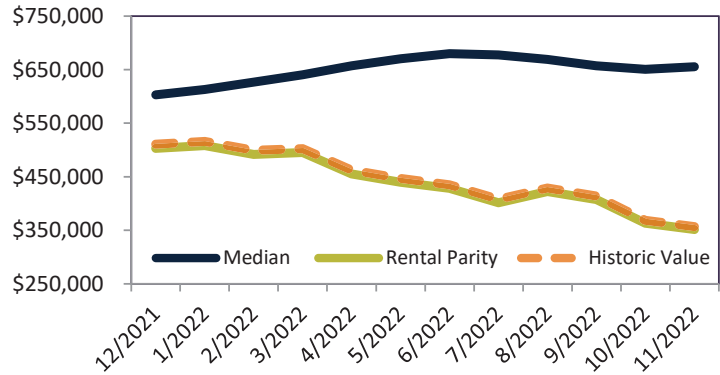
Monthly cost of ownership is \$4,148, and rents average \$2,224, making owning \$1,924 per month more costly than renting.

Rents rose 11.0% year-over-year. The current capitalization rate (rent/price) is 3.3%.

**Market rating = 1**

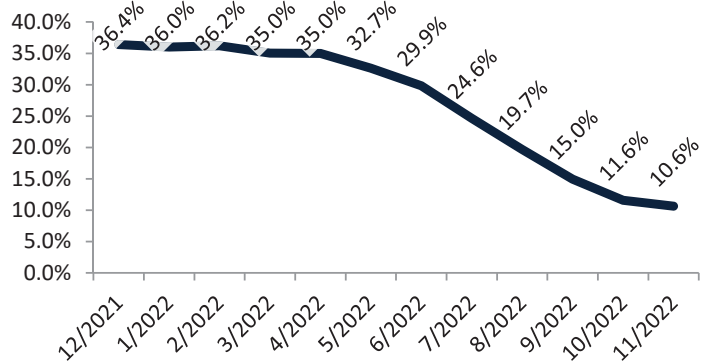
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	4	\$ 603,000	\$ 502,900
1/2022	4	\$ 613,100	\$ 508,200
2/2022	3	\$ 627,000	\$ 491,800
3/2022	3	\$ 640,400	\$ 495,100
4/2022	1	\$ 657,400	\$ 455,200
5/2022	1	\$ 670,300	\$ 439,900
6/2022	1	\$ 679,900	\$ 428,600
7/2022	1	\$ 677,300	\$ 401,700
8/2022	1	\$ 669,400	\$ 422,500
9/2022	1	\$ 657,300	\$ 407,600
10/2022	1	\$ 650,800	\$ 363,000
11/2022	1	\$ 655,600	\$ 351,500



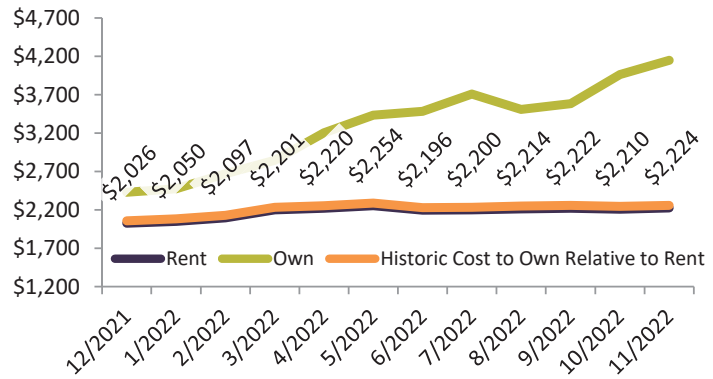
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	18.4%	\$ 603,000	36.4%
1/2022	19.1%	\$ 613,100	36.0%
2/2022	26.0%	\$ 627,000	36.2%
3/2022	27.8%	\$ 640,400	35.0%
4/2022	42.9%	\$ 657,400	35.0%
5/2022	50.8%	\$ 670,300	32.7%
6/2022	57.1%	\$ 679,900	29.9%
7/2022	67.1%	\$ 677,300	24.6%
8/2022	56.9%	\$ 669,400	19.7%
9/2022	59.7%	\$ 657,300	15.0%
10/2022	77.8%	\$ 650,800	11.6%
11/2022	85.0%	\$ 655,600	10.6%



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

Date	% Change	Rent	Own
12/2021	23.3%	\$ 2,026	\$ 2,429
1/2022	22.6%	\$ 2,050	\$ 2,473
2/2022	22.8%	\$ 2,097	\$ 2,673
3/2022	22.8%	\$ 2,201	\$ 2,846
4/2022	22.2%	\$ 2,220	\$ 3,205
5/2022	20.6%	\$ 2,254	\$ 3,433
6/2022	18.2%	\$ 2,196	\$ 3,483
7/2022	16.2%	\$ 2,200	\$ 3,709
8/2022	14.4%	\$ 2,214	\$ 3,507
9/2022	12.8%	\$ 2,222	\$ 3,583
10/2022	11.2%	\$ 2,210	\$ 3,962
11/2022	11.0%	\$ 2,224	\$ 4,148



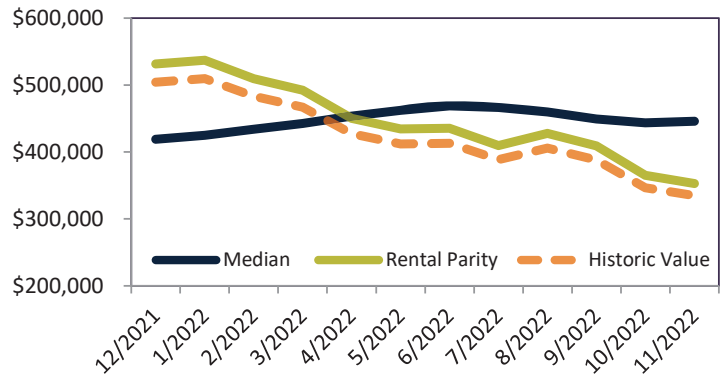
### Surprise Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.1% discount. Today's premium is 26.4%. This market is 31.5% overvalued. Median home price is \$446,100. Prices rose 8.1% year-over-year. Monthly cost of ownership is \$2,822, and rents average \$2,233, making owning \$589 per month more costly than renting. Rents rose 10.5% year-over-year. The current capitalization rate (rent/price) is 4.8%.

**Market rating = 2**

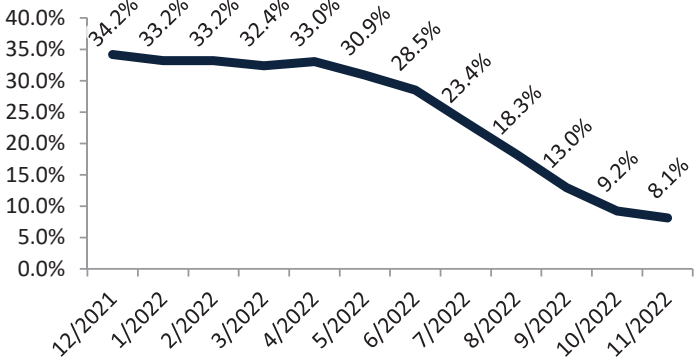
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	↑ 8	\$ 419,000	\$ 531,400
1/2022	↑ 8	\$ 425,100	\$ 537,100
2/2022	↔ 7	\$ 434,000	\$ 509,400
3/2022	↔ 6	\$ 442,600	\$ 492,100
4/2022	↔ 6	\$ 453,800	\$ 450,200
5/2022	→ 5	\$ 462,400	\$ 434,300
6/2022	→ 5	\$ 468,900	\$ 435,200
7/2022	↘ 4	\$ 466,600	\$ 409,500
8/2022	↘ 5	\$ 459,900	\$ 427,900
9/2022	↘ 4	\$ 449,400	\$ 409,200
10/2022	↘ 3	\$ 443,600	\$ 365,200
11/2022	↓ 2	\$ 446,100	\$ 352,900



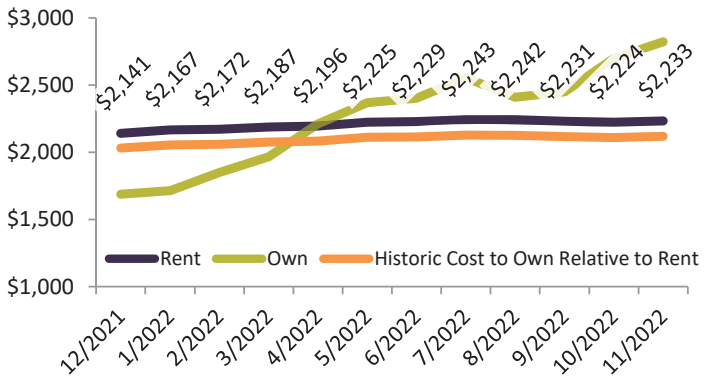
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	● -16.0%	\$ 419,000	↘ 34.2%
1/2022	● -15.7%	\$ 425,100	↘ 33.2%
2/2022	● -9.7%	\$ 434,000	↘ 33.2%
3/2022	● -4.9%	\$ 442,600	↘ 32.4%
4/2022	● 5.9%	\$ 453,800	↘ 33.0%
5/2022	● 11.6%	\$ 462,400	↘ 30.9%
6/2022	● 12.9%	\$ 468,900	↘ 28.5%
7/2022	● 19.1%	\$ 466,600	↘ 23.4%
8/2022	● 12.6%	\$ 459,900	↘ 18.3%
9/2022	● 14.9%	\$ 449,400	↘ 13.0%
10/2022	● 26.6%	\$ 443,600	↘ 9.2%
11/2022	● 31.5%	\$ 446,100	↘ 8.1%



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

Date	% Change	Rent	Own
12/2021	↘ 22.1%	\$ 2,141	\$ 1,688
1/2022	↘ 22.3%	\$ 2,167	\$ 1,715
2/2022	↘ 22.0%	\$ 2,172	\$ 1,850
3/2022	↘ 21.9%	\$ 2,187	\$ 1,967
4/2022	↘ 20.9%	\$ 2,196	\$ 2,213
5/2022	↘ 19.9%	\$ 2,225	\$ 2,368
6/2022	↘ 18.0%	\$ 2,229	\$ 2,402
7/2022	↘ 16.7%	\$ 2,243	\$ 2,555
8/2022	↘ 15.1%	\$ 2,242	\$ 2,409
9/2022	↘ 13.5%	\$ 2,231	\$ 2,450
10/2022	↘ 11.9%	\$ 2,224	\$ 2,700
11/2022	↘ 10.5%	\$ 2,233	\$ 2,823



### Rio Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.4% discount. Today's premium is 81.1%. This market is 83.5% overvalued.

Median home price is \$587,200. Prices rose 8.1% year-over-year.

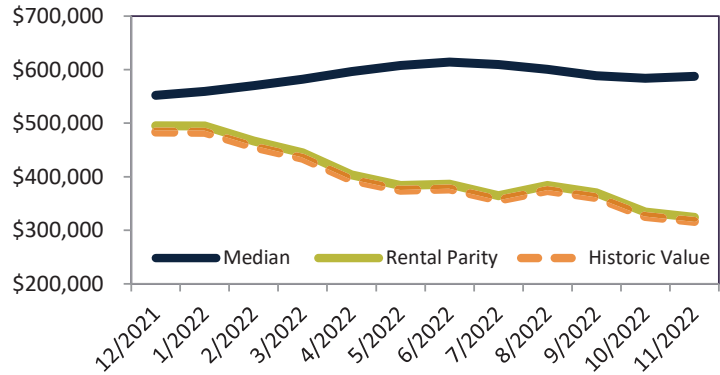
Monthly cost of ownership is \$3,715, and rents average \$2,051, making owning \$1,663 per month more costly than renting.

Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.4%.

**Market rating = 1**

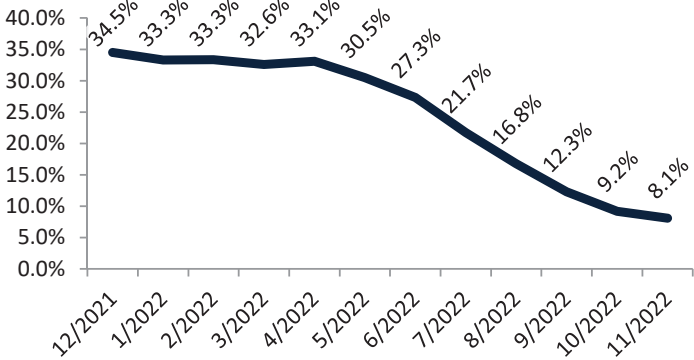
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	6	\$ 552,100	\$ 495,200
1/2022	5	\$ 559,200	\$ 494,900
2/2022	4	\$ 570,200	\$ 466,700
3/2022	3	\$ 582,100	\$ 444,800
4/2022	1	\$ 596,700	\$ 403,300
5/2022	1	\$ 607,600	\$ 383,900
6/2022	1	\$ 614,200	\$ 386,300
7/2022	1	\$ 609,900	\$ 364,600
8/2022	1	\$ 600,400	\$ 383,500
9/2022	1	\$ 588,800	\$ 370,000
10/2022	1	\$ 583,800	\$ 333,900
11/2022	1	\$ 587,200	\$ 324,200



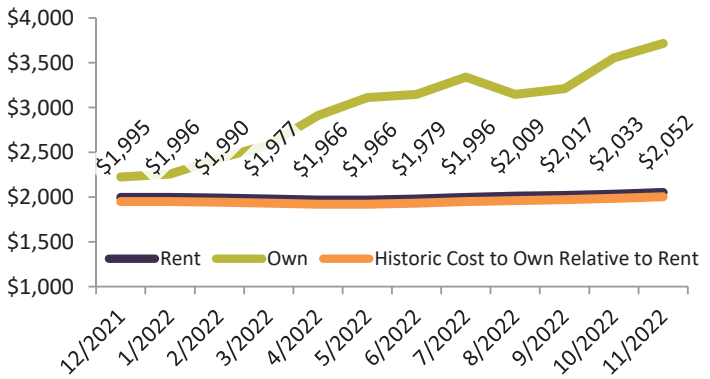
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	13.8%	\$ 552,100	34.5%
1/2022	15.3%	\$ 559,200	33.3%
2/2022	24.5%	\$ 570,200	33.3%
3/2022	33.2%	\$ 582,100	32.6%
4/2022	50.3%	\$ 596,700	33.1%
5/2022	60.6%	\$ 607,600	30.5%
6/2022	61.4%	\$ 614,200	27.3%
7/2022	69.6%	\$ 609,900	21.7%
8/2022	58.9%	\$ 600,400	16.8%
9/2022	61.5%	\$ 588,800	12.3%
10/2022	77.2%	\$ 583,800	9.2%
11/2022	83.5%	\$ 587,200	8.1%



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

Date	% Change	Rent	Own
12/2021	4.3%	\$ 1,995	\$ 2,224
1/2022	3.9%	\$ 1,996	\$ 2,256
2/2022	3.5%	\$ 1,990	\$ 2,431
3/2022	3.0%	\$ 1,977	\$ 2,587
4/2022	2.4%	\$ 1,966	\$ 2,909
5/2022	1.9%	\$ 1,966	\$ 3,112
6/2022	1.6%	\$ 1,979	\$ 3,146
7/2022	1.5%	\$ 1,996	\$ 3,339
8/2022	1.4%	\$ 2,009	\$ 3,145
9/2022	1.5%	\$ 2,017	\$ 3,210
10/2022	1.7%	\$ 2,033	\$ 3,554
11/2022	2.1%	\$ 2,052	\$ 3,715



### Paradise Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's premium is 68.7%. This market is 83.4% overvalued.

Median home price is \$553,700. Prices rose 10.0% year-over-year.

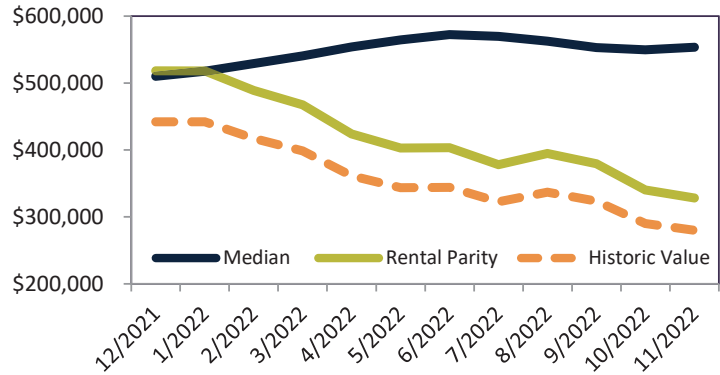
Monthly cost of ownership is \$3,503, and rents average \$2,077, making owning \$1,426 per month more costly than renting.

Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 3.6%.

**Market rating = 1**

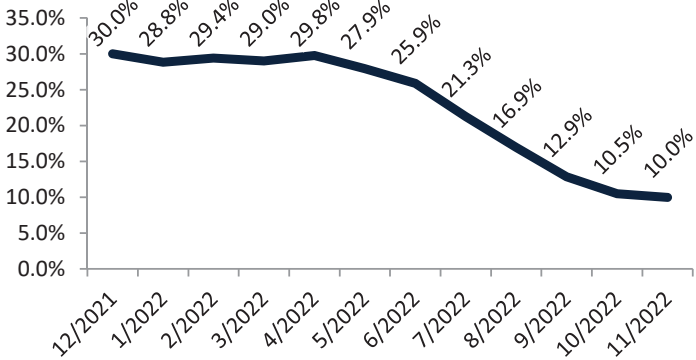
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	↔ 6	\$ 510,100	\$ 518,300
1/2022	→ 5	\$ 517,500	\$ 518,200
2/2022	↘ 4	\$ 529,100	\$ 489,000
3/2022	↘ 3	\$ 540,400	\$ 467,400
4/2022	↓ 1	\$ 553,900	\$ 423,800
5/2022	↓ 1	\$ 564,700	\$ 402,700
6/2022	↓ 1	\$ 572,400	\$ 403,200
7/2022	↓ 1	\$ 569,900	\$ 378,000
8/2022	↓ 1	\$ 562,600	\$ 394,900
9/2022	↓ 1	\$ 552,900	\$ 379,300
10/2022	↓ 1	\$ 549,800	\$ 340,200
11/2022	↓ 1	\$ 553,700	\$ 328,300



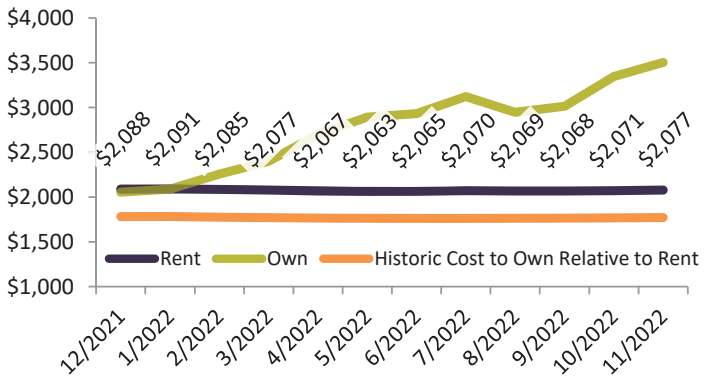
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	● 13.1%	\$ 510,100	↘ 30.0%
1/2022	● 14.6%	\$ 517,500	↘ 28.8%
2/2022	● 22.9%	\$ 529,100	↘ 29.4%
3/2022	● 30.3%	\$ 540,400	↘ 29.0%
4/2022	● 45.4%	\$ 553,900	↘ 29.8%
5/2022	● 54.9%	\$ 564,700	↘ 27.9%
6/2022	● 56.7%	\$ 572,400	↘ 25.9%
7/2022	● 65.5%	\$ 569,900	↘ 21.3%
8/2022	● 57.2%	\$ 562,600	↘ 16.9%
9/2022	● 60.5%	\$ 552,900	↘ 12.9%
10/2022	● 76.3%	\$ 549,800	↘ 10.5%
11/2022	● 83.4%	\$ 553,700	↘ 10.0%



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

Date	% Change	Rent	Own
12/2021	↑ 4.2%	\$ 2,088	\$ 2,055
1/2022	↑ 4.4%	\$ 2,091	\$ 2,087
2/2022	↑ 4.6%	\$ 2,085	\$ 2,255
3/2022	↑ 4.4%	\$ 2,077	\$ 2,402
4/2022	↑ 4.1%	\$ 2,067	\$ 2,701
5/2022	↑ 3.6%	\$ 2,063	\$ 2,892
6/2022	↑ 3.2%	\$ 2,065	\$ 2,932
7/2022	↑ 3.0%	\$ 2,070	\$ 3,120
8/2022	↑ 2.7%	\$ 2,069	\$ 2,947
9/2022	↑ 2.3%	\$ 2,068	\$ 3,014
10/2022	↔ 1.8%	\$ 2,071	\$ 3,347
11/2022	↔ 1.4%	\$ 2,077	\$ 3,503



## Deer Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.4% discount. Today's premium is 61.3%. This market is 78.7% overvalued.

Median home price is \$418,100. Prices rose 8.0% year-over-year.

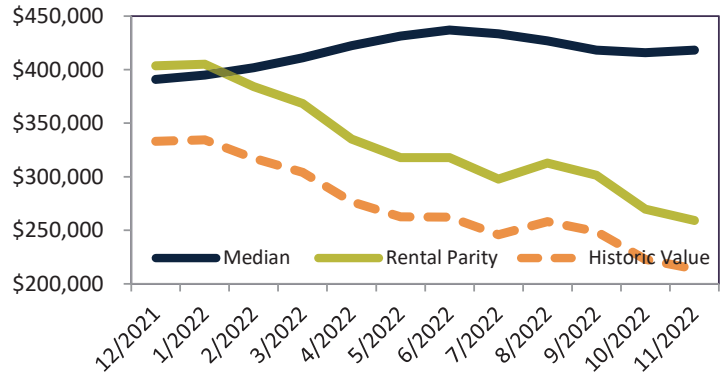
Monthly cost of ownership is \$2,645, and rents average \$1,640, making owning \$1,005 per month more costly than renting.

Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

**Market rating = 1**

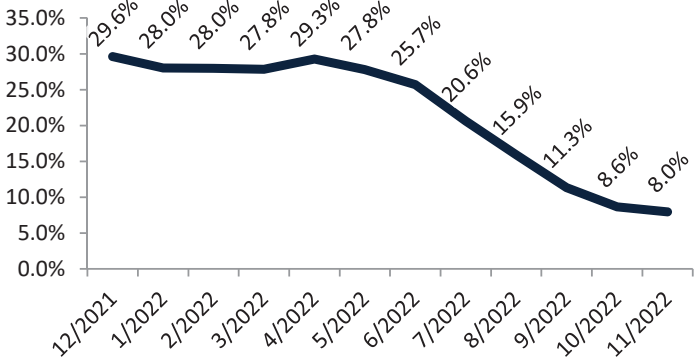
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	5	\$ 390,900	\$ 403,500
1/2022	5	\$ 395,000	\$ 405,100
2/2022	4	\$ 401,900	\$ 384,100
3/2022	3	\$ 411,100	\$ 368,400
4/2022	1	\$ 422,500	\$ 335,100
5/2022	1	\$ 431,400	\$ 318,000
6/2022	1	\$ 437,000	\$ 317,800
7/2022	1	\$ 433,400	\$ 297,900
8/2022	1	\$ 427,000	\$ 312,800
9/2022	1	\$ 418,300	\$ 301,400
10/2022	1	\$ 415,800	\$ 269,900
11/2022	1	\$ 418,100	\$ 259,200



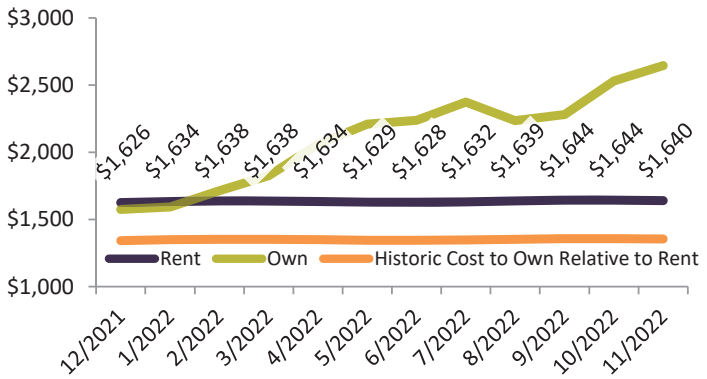
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	14.3%	\$ 390,900	29.6%
1/2022	14.9%	\$ 395,000	28.0%
2/2022	22.1%	\$ 401,900	28.0%
3/2022	29.0%	\$ 411,100	27.8%
4/2022	43.5%	\$ 422,500	29.3%
5/2022	53.1%	\$ 431,400	27.8%
6/2022	54.9%	\$ 437,000	25.7%
7/2022	62.9%	\$ 433,400	20.6%
8/2022	53.9%	\$ 427,000	15.9%
9/2022	56.2%	\$ 418,300	11.3%
10/2022	71.5%	\$ 415,800	8.6%
11/2022	78.7%	\$ 418,100	8.0%



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

Date	% Change	Rent	Own
12/2021	2.7%	\$ 1,626	\$ 1,575
1/2022	2.7%	\$ 1,634	\$ 1,593
2/2022	2.7%	\$ 1,638	\$ 1,713
3/2022	2.9%	\$ 1,638	\$ 1,827
4/2022	3.1%	\$ 1,634	\$ 2,060
5/2022	3.3%	\$ 1,629	\$ 2,210
6/2022	3.4%	\$ 1,628	\$ 2,238
7/2022	3.6%	\$ 1,632	\$ 2,373
8/2022	3.6%	\$ 1,639	\$ 2,237
9/2022	3.5%	\$ 1,644	\$ 2,280
10/2022	3.2%	\$ 1,644	\$ 2,531
11/2022	2.7%	\$ 1,640	\$ 2,645





## Camelback East Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.8% discount. Today's premium is 42.7%. This market is 69.5% overvalued.

Median home price is \$540,400. Prices rose 8.0% year-over-year.

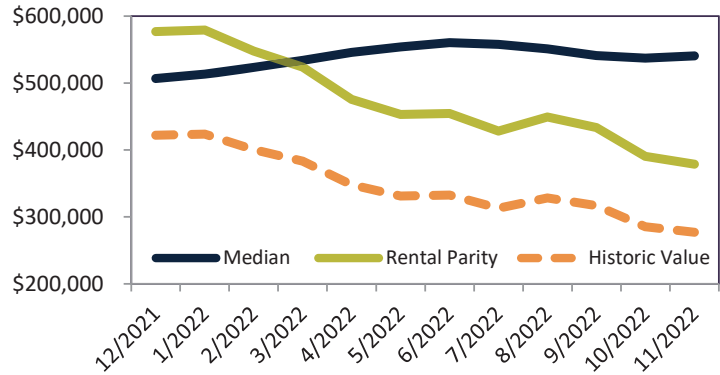
Monthly cost of ownership is \$3,419, and rents average \$2,397, making owning \$1,022 per month more costly than renting.

Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

**Market rating = 1**

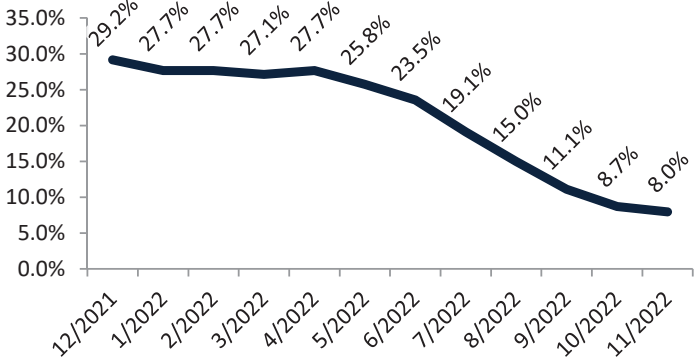
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	5	\$ 506,800	\$ 577,100
1/2022	5	\$ 513,200	\$ 579,200
2/2022	4	\$ 523,400	\$ 547,800
3/2022	3	\$ 533,800	\$ 523,900
4/2022	2	\$ 545,800	\$ 475,500
5/2022	1	\$ 554,100	\$ 453,100
6/2022	1	\$ 560,400	\$ 454,600
7/2022	1	\$ 557,800	\$ 428,100
8/2022	1	\$ 551,000	\$ 449,200
9/2022	1	\$ 541,200	\$ 433,300
10/2022	1	\$ 537,300	\$ 390,300
11/2022	1	\$ 540,400	\$ 378,800



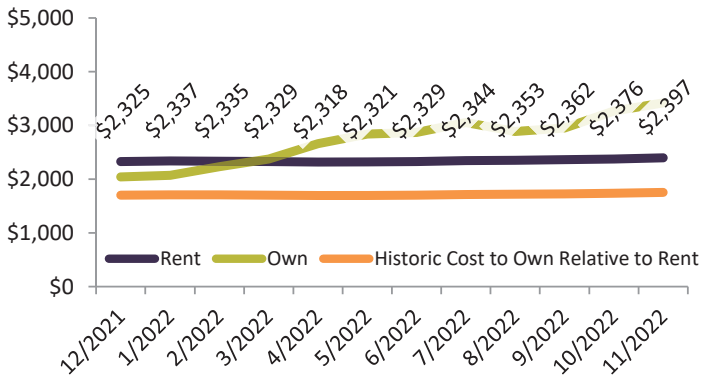
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	14.7%	\$ 506,800	29.2%
1/2022	15.5%	\$ 513,200	27.7%
2/2022	22.4%	\$ 523,400	27.7%
3/2022	28.7%	\$ 533,800	27.1%
4/2022	41.6%	\$ 545,800	27.7%
5/2022	49.1%	\$ 554,100	25.8%
6/2022	50.1%	\$ 560,400	23.5%
7/2022	57.1%	\$ 557,800	19.1%
8/2022	49.5%	\$ 551,000	15.0%
9/2022	51.8%	\$ 541,200	11.1%
10/2022	64.5%	\$ 537,300	8.7%
11/2022	69.5%	\$ 540,400	8.0%



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

Date	% Change	Rent	Own
12/2021	6.1%	\$ 2,325	\$ 2,042
1/2022	5.8%	\$ 2,337	\$ 2,070
2/2022	5.5%	\$ 2,335	\$ 2,231
3/2022	5.1%	\$ 2,329	\$ 2,372
4/2022	4.6%	\$ 2,318	\$ 2,661
5/2022	4.1%	\$ 2,321	\$ 2,838
6/2022	3.8%	\$ 2,329	\$ 2,870
7/2022	3.7%	\$ 2,344	\$ 3,054
8/2022	3.8%	\$ 2,353	\$ 2,887
9/2022	3.9%	\$ 2,362	\$ 2,950
10/2022	3.9%	\$ 2,376	\$ 3,271
11/2022	3.9%	\$ 2,397	\$ 3,419





## South Mountain Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.1% discount. Today's premium is 39.4%. This market is 70.5% overvalued.

Median home price is \$342,500. Prices rose 7.8% year-over-year.

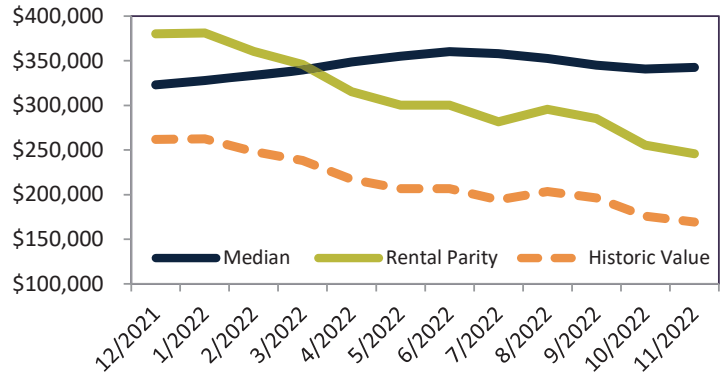
Monthly cost of ownership is \$2,167, and rents average \$1,555, making owning \$611 per month more costly than renting.

Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

**Market rating = 1**

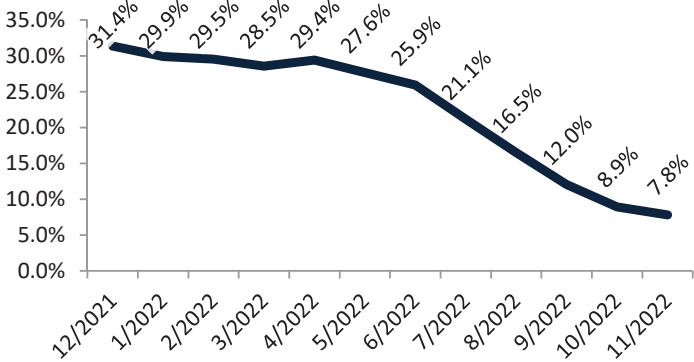
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	5	\$ 323,000	\$ 380,000
1/2022	5	\$ 327,700	\$ 381,100
2/2022	4	\$ 333,500	\$ 360,600
3/2022	3	\$ 339,600	\$ 345,900
4/2022	2	\$ 348,600	\$ 315,300
5/2022	1	\$ 355,100	\$ 300,100
6/2022	1	\$ 360,200	\$ 300,100
7/2022	1	\$ 357,800	\$ 281,700
8/2022	1	\$ 352,500	\$ 295,600
9/2022	1	\$ 345,000	\$ 285,000
10/2022	1	\$ 340,600	\$ 255,500
11/2022	1	\$ 342,500	\$ 245,800



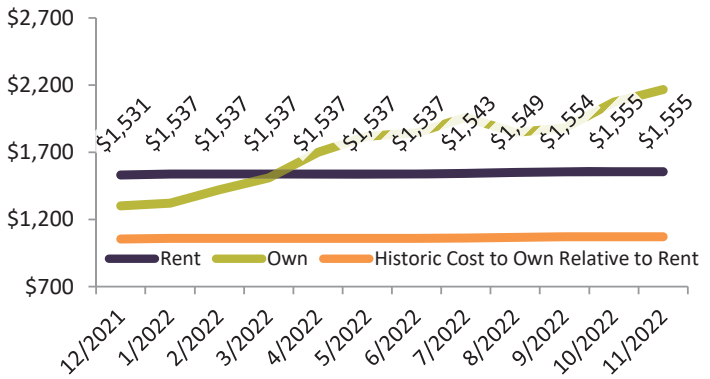
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	16.1%	\$ 323,000	31.4%
1/2022	17.1%	\$ 327,700	29.9%
2/2022	23.6%	\$ 333,500	29.5%
3/2022	29.3%	\$ 339,600	28.5%
4/2022	41.7%	\$ 348,600	29.4%
5/2022	49.5%	\$ 355,100	27.6%
6/2022	51.2%	\$ 360,200	25.9%
7/2022	58.1%	\$ 357,800	21.1%
8/2022	50.4%	\$ 352,500	16.5%
9/2022	52.2%	\$ 345,000	12.0%
10/2022	64.4%	\$ 340,600	8.9%
11/2022	70.5%	\$ 342,500	7.8%



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

Date	% Change	Rent	Own
12/2021	2.5%	\$ 1,531	\$ 1,301
1/2022	2.8%	\$ 1,537	\$ 1,322
2/2022	3.0%	\$ 1,537	\$ 1,422
3/2022	3.4%	\$ 1,537	\$ 1,509
4/2022	3.6%	\$ 1,537	\$ 1,700
5/2022	3.9%	\$ 1,537	\$ 1,819
6/2022	4.1%	\$ 1,537	\$ 1,845
7/2022	4.3%	\$ 1,543	\$ 1,959
8/2022	4.5%	\$ 1,549	\$ 1,847
9/2022	4.6%	\$ 1,554	\$ 1,881
10/2022	4.4%	\$ 1,555	\$ 2,073
11/2022	3.9%	\$ 1,555	\$ 2,167



### Ahwatukee Foothills Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.8% discount. Today's premium is 78.3%. This market is 85.1% overvalued.

Median home price is \$527,000. Prices rose 7.3% year-over-year.

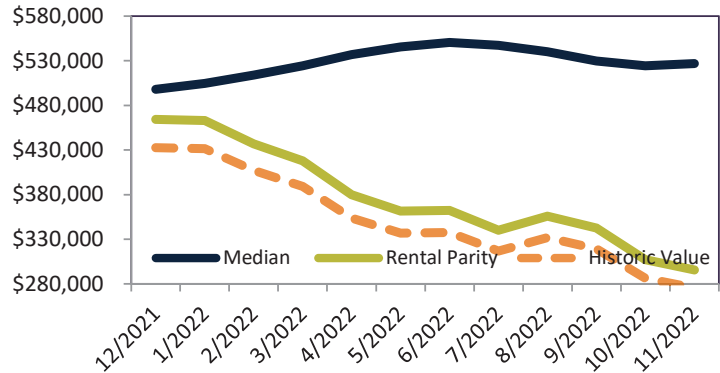
Monthly cost of ownership is \$3,334, and rents average \$1,870, making owning \$1,463 per month more costly than renting.

Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 3.4%.

**Market rating = 1**

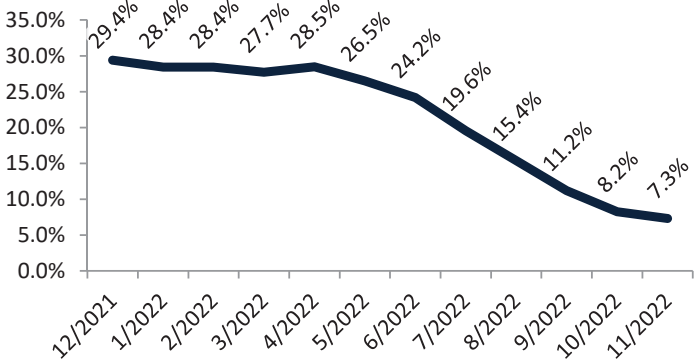
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	3	\$ 498,000	\$ 464,300
1/2022	3	\$ 504,600	\$ 463,200
2/2022	2	\$ 514,100	\$ 436,900
3/2022	1	\$ 524,400	\$ 417,800
4/2022	1	\$ 536,800	\$ 379,700
5/2022	1	\$ 545,400	\$ 361,400
6/2022	1	\$ 550,500	\$ 362,300
7/2022	1	\$ 547,100	\$ 339,900
8/2022	1	\$ 540,100	\$ 356,000
9/2022	1	\$ 529,800	\$ 342,700
10/2022	1	\$ 524,200	\$ 307,100
11/2022	1	\$ 527,000	\$ 295,600



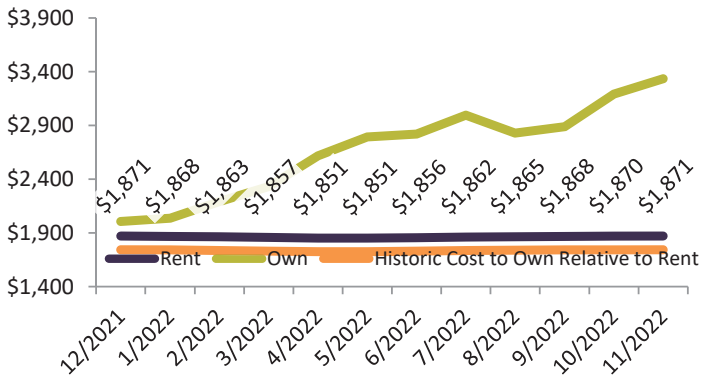
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	14.1%	\$ 498,000	29.4%
1/2022	15.8%	\$ 504,600	28.4%
2/2022	24.5%	\$ 514,100	28.4%
3/2022	32.3%	\$ 524,400	27.7%
4/2022	48.2%	\$ 536,800	28.5%
5/2022	57.7%	\$ 545,400	26.5%
6/2022	58.8%	\$ 550,500	24.2%
7/2022	67.8%	\$ 547,100	19.6%
8/2022	58.5%	\$ 540,100	15.4%
9/2022	61.4%	\$ 529,800	11.2%
10/2022	77.5%	\$ 524,200	8.2%
11/2022	85.1%	\$ 527,000	7.3%



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

Date	% Change	Rent	Own
12/2021	1.5%	\$ 1,871	\$ 2,006
1/2022	1.7%	\$ 1,868	\$ 2,035
2/2022	1.7%	\$ 1,863	\$ 2,191
3/2022	1.6%	\$ 1,857	\$ 2,331
4/2022	1.4%	\$ 1,851	\$ 2,617
5/2022	1.5%	\$ 1,851	\$ 2,794
6/2022	1.6%	\$ 1,856	\$ 2,820
7/2022	1.9%	\$ 1,862	\$ 2,996
8/2022	2.0%	\$ 1,865	\$ 2,829
9/2022	2.0%	\$ 1,868	\$ 2,888
10/2022	1.7%	\$ 1,870	\$ 3,191
11/2022	1.3%	\$ 1,871	\$ 3,334



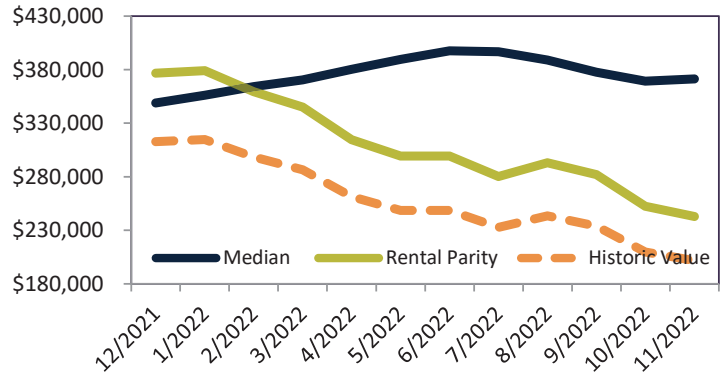
### Estrella Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.0% discount. Today's premium is 52.9%. This market is 69.9% overvalued.  
 Median home price is \$371,500. Prices rose 8.8% year-over-year.  
 Monthly cost of ownership is \$2,350, and rents average \$1,537, making owning \$813 per month more costly than renting.  
 Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

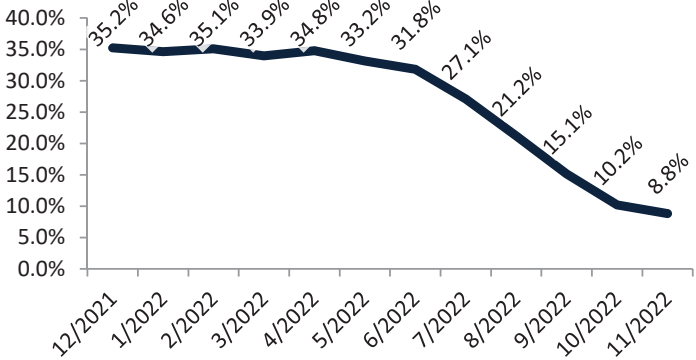
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	6	\$ 348,900	\$ 376,700
1/2022	6	\$ 356,100	\$ 379,100
2/2022	5	\$ 364,100	\$ 359,400
3/2022	4	\$ 370,500	\$ 345,000
4/2022	2	\$ 380,200	\$ 314,700
5/2022	1	\$ 389,500	\$ 299,300
6/2022	1	\$ 397,600	\$ 299,300
7/2022	1	\$ 396,800	\$ 280,200
8/2022	1	\$ 388,900	\$ 293,100
9/2022	1	\$ 377,600	\$ 281,900
10/2022	1	\$ 369,200	\$ 252,500
11/2022	1	\$ 371,500	\$ 242,900



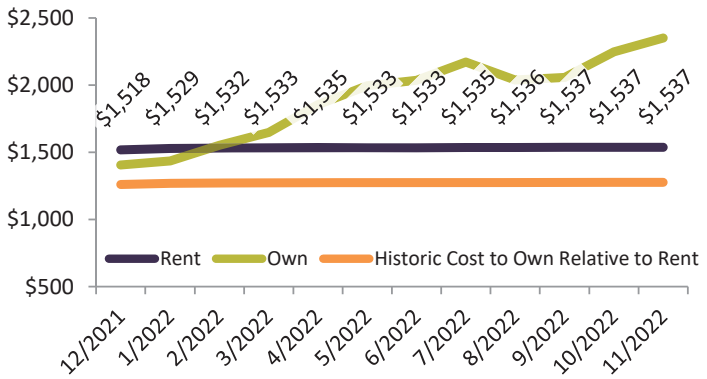
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	9.6%	\$ 348,900	35.2%
1/2022	10.9%	\$ 356,100	34.6%
2/2022	18.3%	\$ 364,100	35.1%
3/2022	24.4%	\$ 370,500	33.9%
4/2022	37.8%	\$ 380,200	34.8%
5/2022	47.1%	\$ 389,500	33.2%
6/2022	49.8%	\$ 397,600	31.8%
7/2022	58.6%	\$ 396,800	27.1%
8/2022	49.7%	\$ 388,900	21.2%
9/2022	50.9%	\$ 377,600	15.1%
10/2022	63.2%	\$ 369,200	10.2%
11/2022	69.9%	\$ 371,500	8.8%



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

Date	% Change	Rent	Own
12/2021	4.1%	\$ 1,518	\$ 1,406
1/2022	4.2%	\$ 1,529	\$ 1,436
2/2022	4.3%	\$ 1,532	\$ 1,552
3/2022	4.5%	\$ 1,533	\$ 1,647
4/2022	4.6%	\$ 1,535	\$ 1,854
5/2022	4.8%	\$ 1,533	\$ 1,995
6/2022	5.0%	\$ 1,533	\$ 2,037
7/2022	5.1%	\$ 1,535	\$ 2,173
8/2022	5.1%	\$ 1,536	\$ 2,037
9/2022	5.0%	\$ 1,537	\$ 2,059
10/2022	4.7%	\$ 1,537	\$ 2,248
11/2022	4.0%	\$ 1,537	\$ 2,351



## Encanto Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.4% discount. Today's premium is 64.6%. This market is 90.0% overvalued.

Median home price is \$448,700. Prices rose 5.6% year-over-year.

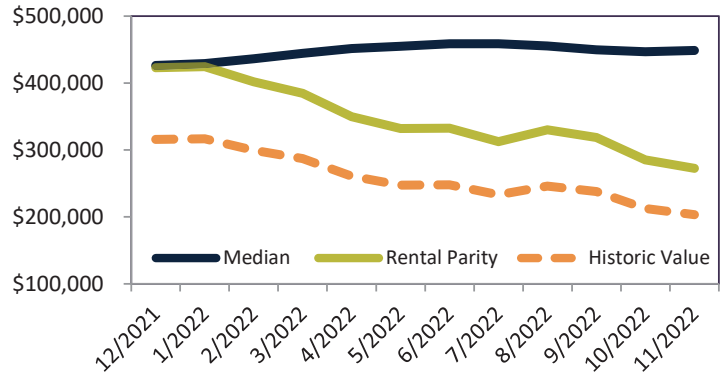
Monthly cost of ownership is \$2,839, and rents average \$1,725, making owning \$1,113 per month more costly than renting.

Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 3.7%.

**Market rating = 1**

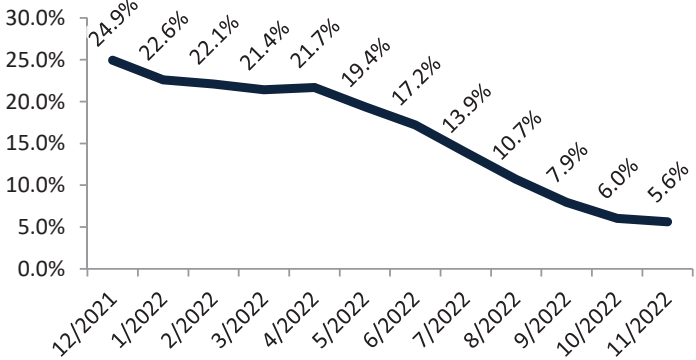
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	4	\$ 426,300	\$ 423,100
1/2022	4	\$ 429,000	\$ 424,500
2/2022	3	\$ 436,200	\$ 401,700
3/2022	2	\$ 444,200	\$ 384,700
4/2022	1	\$ 451,600	\$ 349,600
5/2022	1	\$ 455,100	\$ 332,000
6/2022	1	\$ 458,700	\$ 332,500
7/2022	1	\$ 458,600	\$ 312,700
8/2022	1	\$ 455,200	\$ 330,000
9/2022	1	\$ 449,800	\$ 318,900
10/2022	1	\$ 446,900	\$ 285,200
11/2022	1	\$ 448,700	\$ 272,600



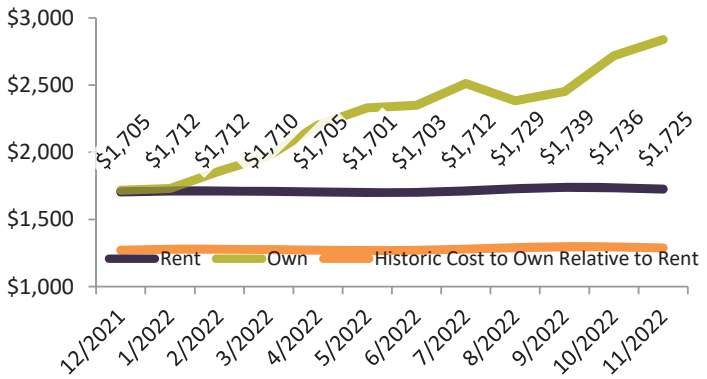
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	26.2%	\$ 426,300	24.9%
1/2022	26.5%	\$ 429,000	22.6%
2/2022	34.0%	\$ 436,200	22.1%
3/2022	40.9%	\$ 444,200	21.4%
4/2022	54.6%	\$ 451,600	21.7%
5/2022	62.5%	\$ 455,100	19.4%
6/2022	63.3%	\$ 458,700	17.2%
7/2022	72.1%	\$ 458,600	13.9%
8/2022	63.3%	\$ 455,200	10.7%
9/2022	66.4%	\$ 449,800	7.9%
10/2022	82.1%	\$ 446,900	6.0%
11/2022	90.0%	\$ 448,700	5.6%



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

Date	% Change	Rent	Own
12/2021	4.2%	\$ 1,705	\$ 1,717
1/2022	4.4%	\$ 1,712	\$ 1,730
2/2022	4.6%	\$ 1,712	\$ 1,859
3/2022	4.7%	\$ 1,710	\$ 1,974
4/2022	4.8%	\$ 1,705	\$ 2,202
5/2022	4.8%	\$ 1,701	\$ 2,331
6/2022	4.9%	\$ 1,703	\$ 2,350
7/2022	5.0%	\$ 1,712	\$ 2,511
8/2022	5.2%	\$ 1,729	\$ 2,385
9/2022	5.2%	\$ 1,739	\$ 2,452
10/2022	4.8%	\$ 1,736	\$ 2,721
11/2022	4.1%	\$ 1,725	\$ 2,839



## Desert View Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.7% discount. Today's premium is 78.2%. This market is 88.9% overvalued.

Median home price is \$721,800. Prices rose 11.3% year-over-year.

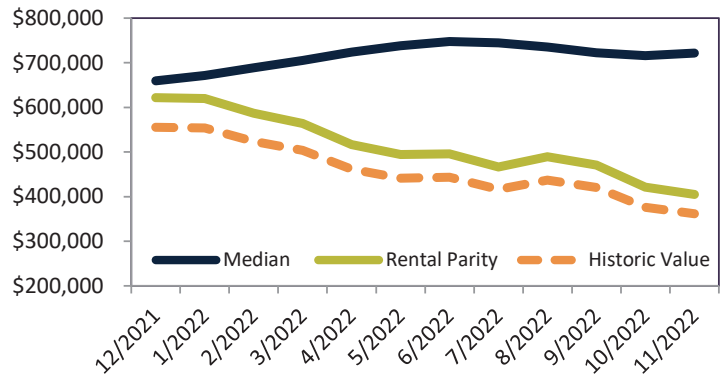
Monthly cost of ownership is \$4,566, and rents average \$2,562, making owning \$2,004 per month more costly than renting.

Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 3.4%.

**Market rating = 1**

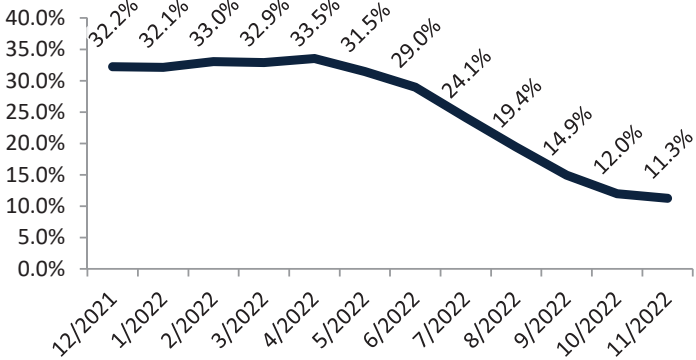
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	5	\$ 659,500	\$ 621,800
1/2022	5	\$ 671,800	\$ 619,900
2/2022	3	\$ 688,600	\$ 586,500
3/2022	2	\$ 705,200	\$ 563,900
4/2022	1	\$ 723,600	\$ 516,400
5/2022	1	\$ 737,900	\$ 494,000
6/2022	1	\$ 747,600	\$ 496,100
7/2022	1	\$ 744,800	\$ 466,200
8/2022	1	\$ 735,500	\$ 489,300
9/2022	1	\$ 722,400	\$ 470,800
10/2022	1	\$ 716,200	\$ 421,400
11/2022	1	\$ 721,800	\$ 404,900



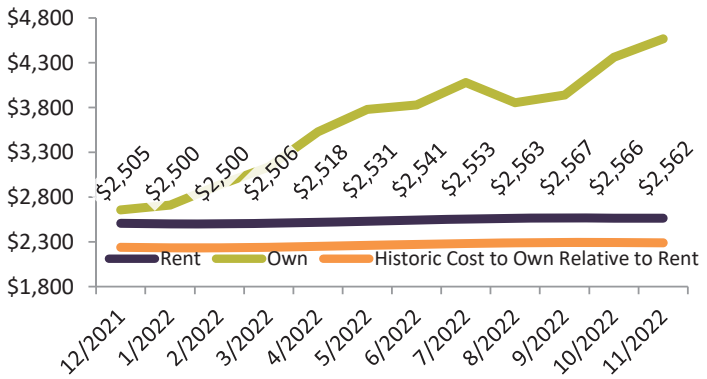
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	16.7%	\$ 659,500	32.2%
1/2022	19.1%	\$ 671,800	32.1%
2/2022	28.1%	\$ 688,600	33.0%
3/2022	35.7%	\$ 705,200	32.9%
4/2022	50.8%	\$ 723,600	33.5%
5/2022	60.1%	\$ 737,900	31.5%
6/2022	61.4%	\$ 747,600	29.0%
7/2022	70.4%	\$ 744,800	24.1%
8/2022	61.0%	\$ 735,500	19.4%
9/2022	64.1%	\$ 722,400	14.9%
10/2022	80.6%	\$ 716,200	12.0%
11/2022	88.9%	\$ 721,800	11.3%



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

Date	% Change	Rent	Own
12/2021	3.3%	\$ 2,505	\$ 2,657
1/2022	2.9%	\$ 2,500	\$ 2,710
2/2022	2.6%	\$ 2,500	\$ 2,935
3/2022	2.3%	\$ 2,506	\$ 3,134
4/2022	2.0%	\$ 2,518	\$ 3,528
5/2022	1.7%	\$ 2,531	\$ 3,780
6/2022	1.6%	\$ 2,541	\$ 3,829
7/2022	1.6%	\$ 2,553	\$ 4,078
8/2022	1.7%	\$ 2,563	\$ 3,853
9/2022	1.8%	\$ 2,567	\$ 3,938
10/2022	1.8%	\$ 2,566	\$ 4,360
11/2022	1.9%	\$ 2,562	\$ 4,567





### Laveen Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.9% discount. Today's premium is 70.0%. This market is 81.9% overvalued.

Median home price is \$422,300. Prices rose 7.8% year-over-year.

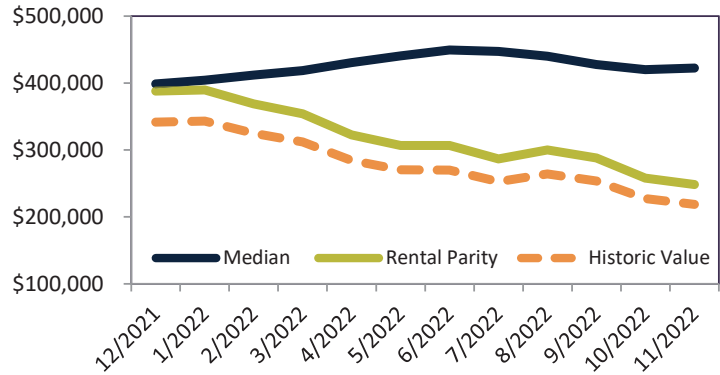
Monthly cost of ownership is \$2,671, and rents average \$1,572, making owning \$1,099 per month more costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.

**Market rating = 1**

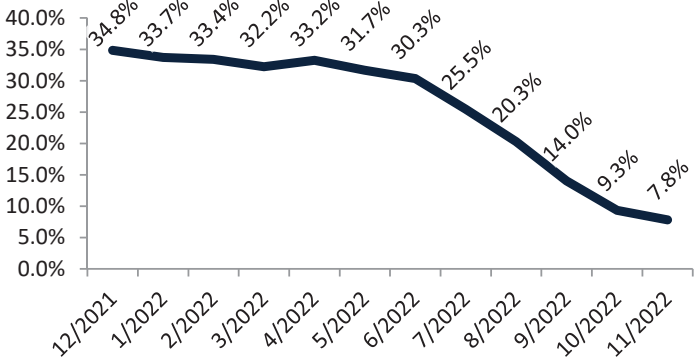
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	5	\$ 398,700	\$ 388,100
1/2022	5	\$ 404,500	\$ 389,700
2/2022	4	\$ 411,700	\$ 369,000
3/2022	3	\$ 418,800	\$ 354,200
4/2022	1	\$ 430,500	\$ 322,600
5/2022	1	\$ 440,800	\$ 306,900
6/2022	1	\$ 449,400	\$ 306,600
7/2022	1	\$ 447,500	\$ 286,800
8/2022	1	\$ 440,100	\$ 300,000
9/2022	1	\$ 427,800	\$ 288,300
10/2022	1	\$ 420,000	\$ 258,200
11/2022	1	\$ 422,300	\$ 248,400



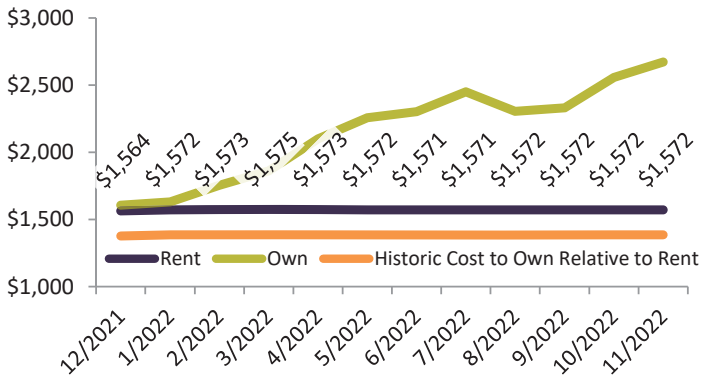
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	14.7%	\$ 398,700	34.8%
1/2022	15.7%	\$ 404,500	33.7%
2/2022	23.5%	\$ 411,700	33.4%
3/2022	30.2%	\$ 418,800	32.2%
4/2022	45.4%	\$ 430,500	33.2%
5/2022	55.6%	\$ 440,800	31.7%
6/2022	58.5%	\$ 449,400	30.3%
7/2022	68.0%	\$ 447,500	25.5%
8/2022	58.6%	\$ 440,100	20.3%
9/2022	60.3%	\$ 427,800	14.0%
10/2022	74.6%	\$ 420,000	9.3%
11/2022	81.9%	\$ 422,300	7.8%



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

Date	% Change	Rent	Own
12/2021	2.6%	\$ 1,564	\$ 1,606
1/2022	2.9%	\$ 1,572	\$ 1,632
2/2022	3.2%	\$ 1,573	\$ 1,755
3/2022	3.4%	\$ 1,575	\$ 1,861
4/2022	3.6%	\$ 1,573	\$ 2,099
5/2022	3.7%	\$ 1,572	\$ 2,258
6/2022	3.9%	\$ 1,571	\$ 2,302
7/2022	4.0%	\$ 1,571	\$ 2,450
8/2022	4.0%	\$ 1,572	\$ 2,306
9/2022	3.9%	\$ 1,572	\$ 2,332
10/2022	3.6%	\$ 1,572	\$ 2,557
11/2022	3.0%	\$ 1,572	\$ 2,672





## North Gateway Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.7% discount. Today's premium is 80.7%. This market is 84.4% overvalued.

Median home price is \$637,400. Prices rose 9.0% year-over-year.

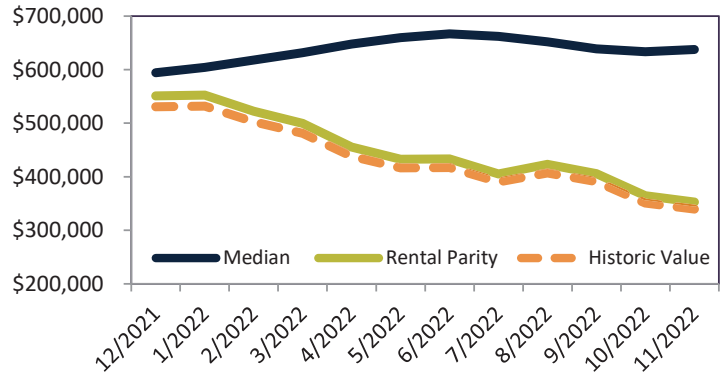
Monthly cost of ownership is \$4,032, and rents average \$2,232, making owning \$1,800 per month more costly than renting.

Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

**Market rating = 1**

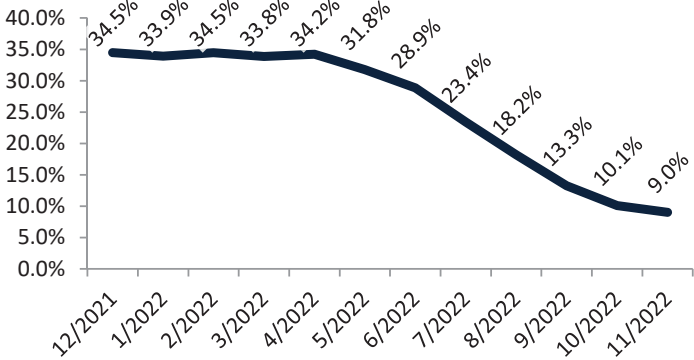
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	6	\$ 594,300	\$ 551,200
1/2022	6	\$ 604,300	\$ 552,500
2/2022	4	\$ 618,100	\$ 522,300
3/2022	3	\$ 632,000	\$ 499,900
4/2022	1	\$ 647,900	\$ 455,200
5/2022	1	\$ 659,700	\$ 433,000
6/2022	1	\$ 666,900	\$ 433,500
7/2022	1	\$ 662,400	\$ 405,300
8/2022	1	\$ 652,200	\$ 422,900
9/2022	1	\$ 639,000	\$ 405,800
10/2022	1	\$ 633,300	\$ 364,400
11/2022	1	\$ 637,400	\$ 352,800



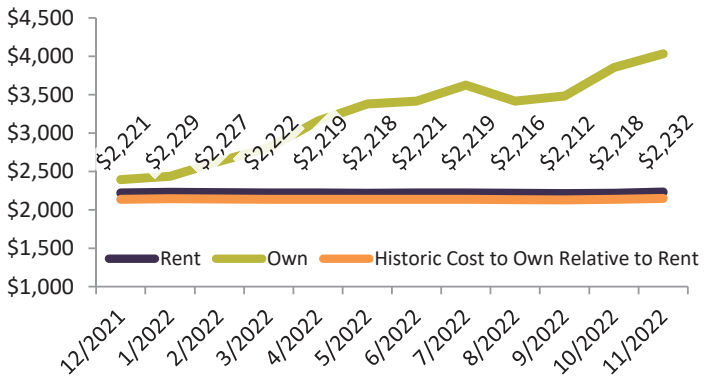
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	11.5%	\$ 594,300	34.5%
1/2022	13.1%	\$ 604,300	33.9%
2/2022	22.1%	\$ 618,100	34.5%
3/2022	30.2%	\$ 632,000	33.8%
4/2022	46.1%	\$ 647,900	34.2%
5/2022	56.1%	\$ 659,700	31.8%
6/2022	57.6%	\$ 666,900	28.9%
7/2022	67.2%	\$ 662,400	23.4%
8/2022	57.9%	\$ 652,200	18.2%
9/2022	61.2%	\$ 639,000	13.3%
10/2022	77.5%	\$ 633,300	10.1%
11/2022	84.4%	\$ 637,400	9.0%



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

Date	% Change	Rent	Own
12/2021	3.2%	\$ 2,221	\$ 2,394
1/2022	3.2%	\$ 2,229	\$ 2,437
2/2022	3.2%	\$ 2,227	\$ 2,635
3/2022	3.2%	\$ 2,222	\$ 2,809
4/2022	2.9%	\$ 2,219	\$ 3,159
5/2022	2.6%	\$ 2,218	\$ 3,379
6/2022	2.4%	\$ 2,221	\$ 3,416
7/2022	2.2%	\$ 2,219	\$ 3,627
8/2022	2.0%	\$ 2,216	\$ 3,417
9/2022	1.9%	\$ 2,212	\$ 3,484
10/2022	1.8%	\$ 2,218	\$ 3,855
11/2022	1.7%	\$ 2,232	\$ 4,033



### 85032 Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.1% discount. Today's premium is 18.4%. This market is 39.5% overvalued.

Median home price is \$438,200. Prices rose 7.8% year-over-year.

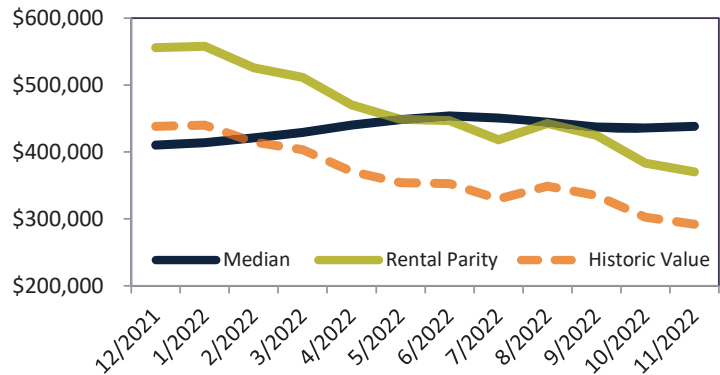
Monthly cost of ownership is \$2,772, and rents average \$2,343, making owning \$429 per month more costly than renting.

Rents rose 10.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.

**Market rating = 1**

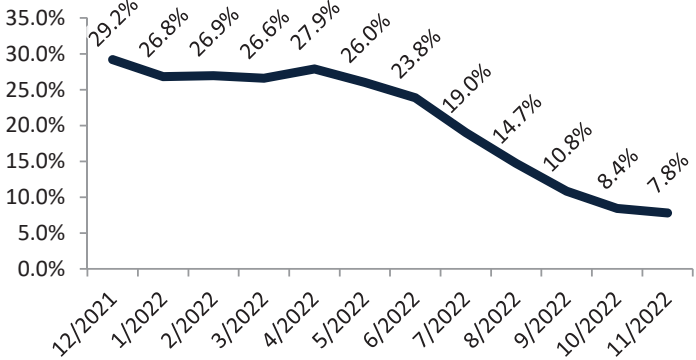
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	6	\$ 410,300	\$ 555,900
1/2022	6	\$ 413,700	\$ 557,900
2/2022	6	\$ 420,900	\$ 525,800
3/2022	6	\$ 429,200	\$ 511,300
4/2022	4	\$ 440,100	\$ 470,300
5/2022	3	\$ 448,400	\$ 448,700
6/2022	3	\$ 453,900	\$ 447,000
7/2022	2	\$ 450,800	\$ 418,000
8/2022	3	\$ 444,700	\$ 442,600
9/2022	3	\$ 437,500	\$ 424,700
10/2022	2	\$ 435,800	\$ 383,500
11/2022	1	\$ 438,200	\$ 370,300



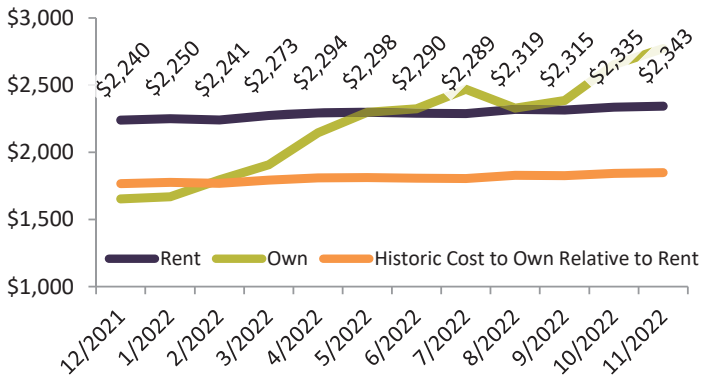
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-5.1%	\$ 410,300	29.2%
1/2022	-4.7%	\$ 413,700	26.8%
2/2022	1.2%	\$ 420,900	26.9%
3/2022	5.1%	\$ 429,200	26.6%
4/2022	14.7%	\$ 440,100	27.9%
5/2022	21.1%	\$ 448,400	26.0%
6/2022	22.7%	\$ 453,900	23.8%
7/2022	29.0%	\$ 450,800	19.0%
8/2022	21.6%	\$ 444,700	14.7%
9/2022	24.1%	\$ 437,500	10.8%
10/2022	34.8%	\$ 435,800	8.4%
11/2022	39.5%	\$ 438,200	7.8%



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

Date	% Change	Rent	Own
12/2021	24.7%	\$ 2,240	\$ 1,653
1/2022	26.2%	\$ 2,250	\$ 1,669
2/2022	26.8%	\$ 2,241	\$ 1,794
3/2022	27.8%	\$ 2,273	\$ 1,907
4/2022	27.1%	\$ 2,294	\$ 2,146
5/2022	25.4%	\$ 2,298	\$ 2,297
6/2022	22.7%	\$ 2,290	\$ 2,325
7/2022	19.8%	\$ 2,289	\$ 2,468
8/2022	17.4%	\$ 2,319	\$ 2,330
9/2022	14.6%	\$ 2,315	\$ 2,385
10/2022	12.7%	\$ 2,335	\$ 2,653
11/2022	10.7%	\$ 2,343	\$ 2,773



### 85022 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.3% discount. Today's premium is 21.5%. This market is 38.8% overvalued.

Median home price is \$458,300. Prices rose 9.1% year-over-year.

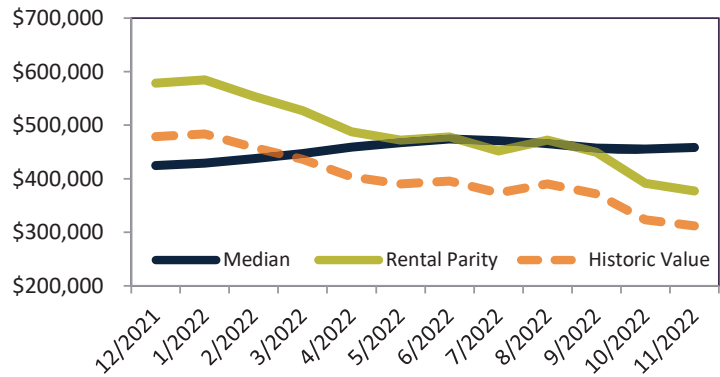
Monthly cost of ownership is \$2,899, and rents average \$2,387, making owning \$512 per month more costly than renting.

Rents rose 10.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

**Market rating = 1**

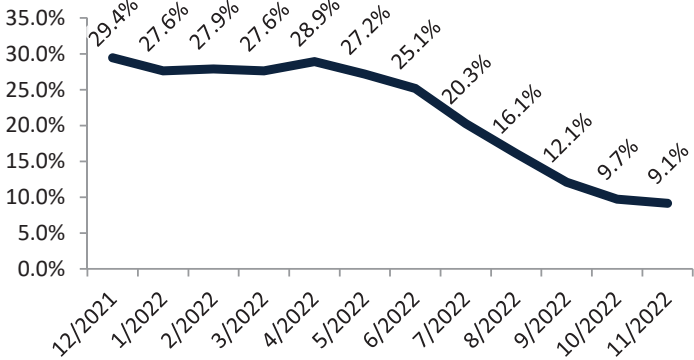
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	7	\$ 424,700	\$ 578,800
1/2022	7	\$ 429,200	\$ 584,700
2/2022	6	\$ 437,800	\$ 554,300
3/2022	6	\$ 446,900	\$ 527,300
4/2022	5	\$ 458,900	\$ 488,000
5/2022	4	\$ 467,700	\$ 472,100
6/2022	4	\$ 474,300	\$ 478,100
7/2022	3	\$ 471,200	\$ 451,900
8/2022	4	\$ 465,400	\$ 471,900
9/2022	4	\$ 457,400	\$ 449,700
10/2022	2	\$ 455,300	\$ 391,300
11/2022	1	\$ 458,300	\$ 377,200



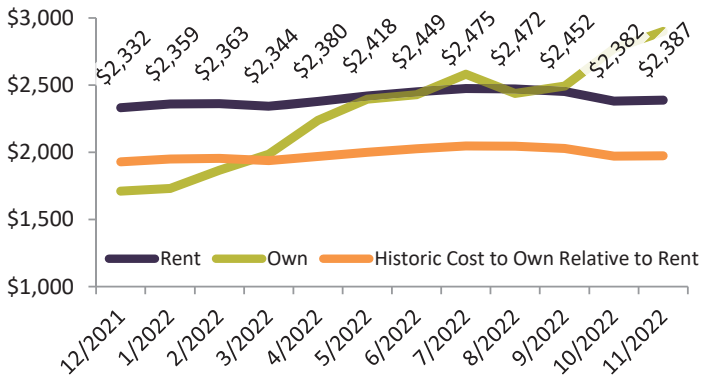
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-9.3%	\$ 424,700	29.4%
1/2022	-9.3%	\$ 429,200	27.6%
2/2022	-3.7%	\$ 437,800	27.9%
3/2022	2.0%	\$ 446,900	27.6%
4/2022	11.3%	\$ 458,900	28.9%
5/2022	16.3%	\$ 467,700	27.2%
6/2022	16.5%	\$ 474,300	25.1%
7/2022	21.5%	\$ 471,200	20.3%
8/2022	15.9%	\$ 465,400	16.1%
9/2022	19.0%	\$ 457,400	12.1%
10/2022	33.6%	\$ 455,300	9.7%
11/2022	38.8%	\$ 458,300	9.1%



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

Date	% Change	Rent	Own
12/2021	24.5%	\$ 2,332	\$ 1,711
1/2022	26.3%	\$ 2,359	\$ 1,731
2/2022	26.7%	\$ 2,363	\$ 1,866
3/2022	26.6%	\$ 2,344	\$ 1,986
4/2022	26.4%	\$ 2,380	\$ 2,238
5/2022	26.1%	\$ 2,418	\$ 2,396
6/2022	24.6%	\$ 2,449	\$ 2,429
7/2022	22.5%	\$ 2,475	\$ 2,580
8/2022	19.5%	\$ 2,472	\$ 2,438
9/2022	16.5%	\$ 2,452	\$ 2,494
10/2022	13.0%	\$ 2,382	\$ 2,772
11/2022	10.8%	\$ 2,387	\$ 2,900



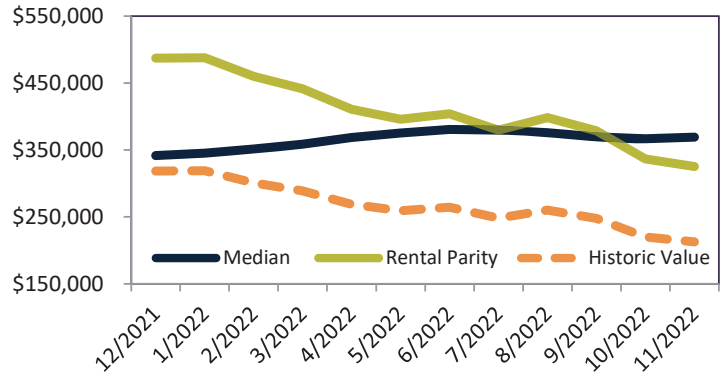
### 85008 Housing Market Value & Trends Update

Historically, properties in this market sell at a -34.6% discount. Today's premium is 13.5%. This market is 48.1% overvalued.  
 Median home price is \$369,200. Prices rose 9.3% year-over-year.  
 Monthly cost of ownership is \$2,336, and rents average \$2,058, making owning \$277 per month more costly than renting.  
 Rents rose 13.2% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 1

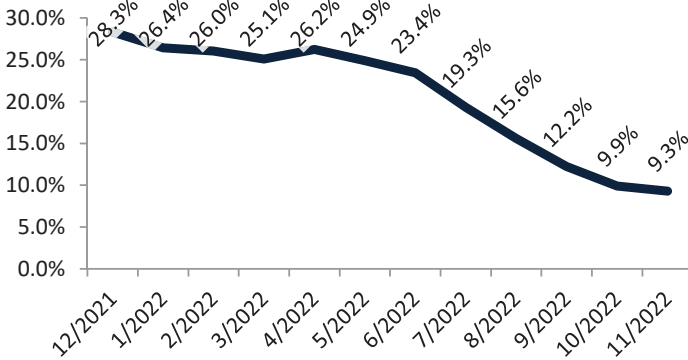
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	6	\$ 341,700	\$ 487,300
1/2022	6	\$ 345,100	\$ 487,800
2/2022	5	\$ 351,400	\$ 460,100
3/2022	4	\$ 358,600	\$ 441,400
4/2022	3	\$ 368,600	\$ 410,900
5/2022	2	\$ 375,400	\$ 396,100
6/2022	2	\$ 380,700	\$ 404,100
7/2022	2	\$ 379,500	\$ 379,700
8/2022	2	\$ 375,700	\$ 398,200
9/2022	2	\$ 369,800	\$ 378,700
10/2022	1	\$ 366,800	\$ 336,700
11/2022	1	\$ 369,200	\$ 325,300



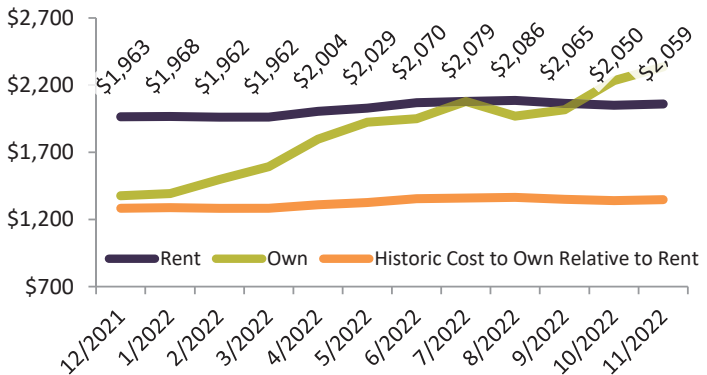
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	4.7%	\$ 341,700	28.3%
1/2022	5.3%	\$ 345,100	26.4%
2/2022	11.0%	\$ 351,400	26.0%
3/2022	15.8%	\$ 358,600	25.1%
4/2022	24.3%	\$ 368,600	26.2%
5/2022	29.4%	\$ 375,400	24.9%
6/2022	28.8%	\$ 380,700	23.4%
7/2022	34.5%	\$ 379,500	19.3%
8/2022	29.0%	\$ 375,700	15.6%
9/2022	32.3%	\$ 369,800	12.2%
10/2022	43.5%	\$ 366,800	9.9%
11/2022	48.1%	\$ 369,200	9.3%



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

Date	% Change	Rent	Own
12/2021	24.9%	\$ 1,963	\$ 1,377
1/2022	26.4%	\$ 1,968	\$ 1,392
2/2022	26.6%	\$ 1,962	\$ 1,498
3/2022	26.4%	\$ 1,962	\$ 1,594
4/2022	26.1%	\$ 2,004	\$ 1,797
5/2022	25.1%	\$ 2,029	\$ 1,923
6/2022	24.3%	\$ 2,070	\$ 1,950
7/2022	22.7%	\$ 2,079	\$ 2,078
8/2022	20.9%	\$ 2,086	\$ 1,968
9/2022	18.3%	\$ 2,065	\$ 2,016
10/2022	15.6%	\$ 2,050	\$ 2,233
11/2022	13.2%	\$ 2,059	\$ 2,336



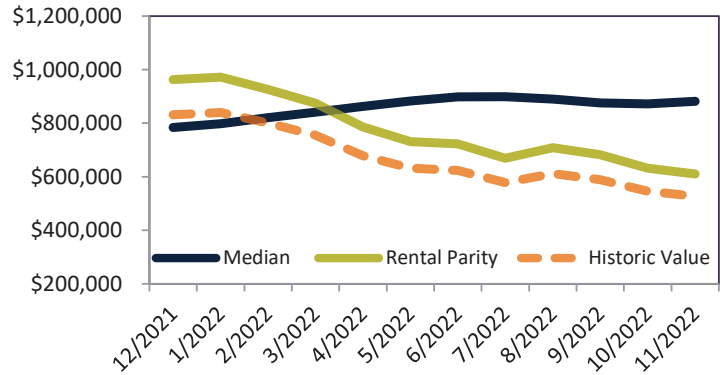
### 85254 Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.6% discount. Today's premium is 44.4%. This market is 58.0% overvalued.  
 Median home price is \$881,200. Prices rose 14.4% year-over-year.  
 Monthly cost of ownership is \$5,575, and rents average \$3,862, making owning \$1,712 per month more costly than renting.  
 Rents rose 11.9% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

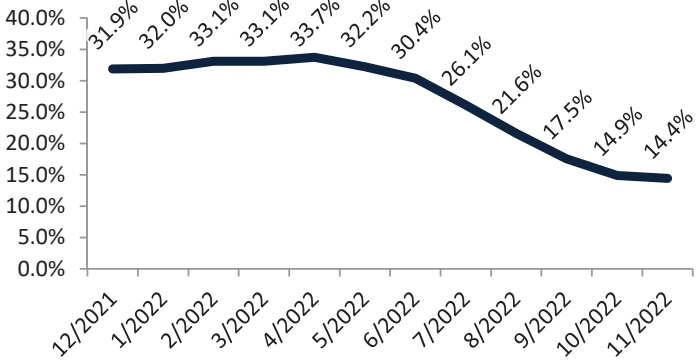
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	6	\$ 784,100	\$ 962,700
1/2022	6	\$ 798,500	\$ 972,100
2/2022	6	\$ 820,500	\$ 926,300
3/2022	5	\$ 840,800	\$ 874,600
4/2022	3	\$ 863,200	\$ 785,900
5/2022	2	\$ 882,800	\$ 731,100
6/2022	1	\$ 898,600	\$ 722,300
7/2022	1	\$ 899,000	\$ 668,600
8/2022	1	\$ 890,000	\$ 708,500
9/2022	1	\$ 876,300	\$ 682,300
10/2022	1	\$ 872,600	\$ 632,300
11/2022	1	\$ 881,200	\$ 610,400



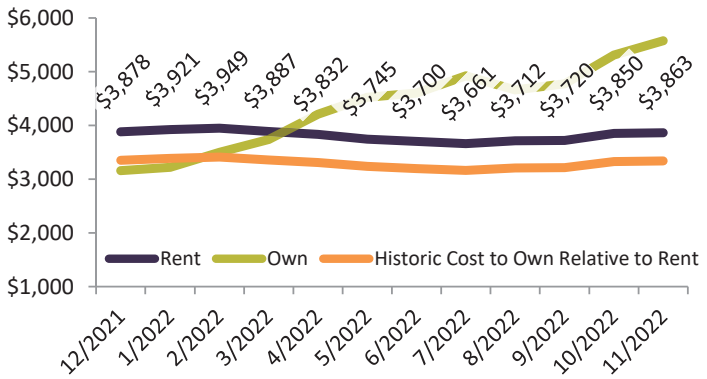
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-5.0%	\$ 784,100	31.9%
1/2022	-4.3%	\$ 798,500	32.0%
2/2022	2.2%	\$ 820,500	33.1%
3/2022	9.7%	\$ 840,800	33.1%
4/2022	23.4%	\$ 863,200	33.7%
5/2022	34.3%	\$ 882,800	32.2%
6/2022	38.0%	\$ 898,600	30.4%
7/2022	48.1%	\$ 899,000	26.1%
8/2022	39.2%	\$ 890,000	21.6%
9/2022	42.0%	\$ 876,300	17.5%
10/2022	51.6%	\$ 872,600	14.9%
11/2022	58.0%	\$ 881,200	14.4%



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

Date	% Change	Rent	Own
12/2021	27.1%	\$ 3,878	\$ 3,159
1/2022	29.6%	\$ 3,921	\$ 3,221
2/2022	31.2%	\$ 3,949	\$ 3,498
3/2022	31.0%	\$ 3,887	\$ 3,737
4/2022	30.5%	\$ 3,832	\$ 4,209
5/2022	28.6%	\$ 3,745	\$ 4,522
6/2022	25.9%	\$ 3,700	\$ 4,603
7/2022	22.3%	\$ 3,661	\$ 4,922
8/2022	19.3%	\$ 3,712	\$ 4,662
9/2022	16.6%	\$ 3,720	\$ 4,777
10/2022	14.5%	\$ 3,850	\$ 5,312
11/2022	11.9%	\$ 3,863	\$ 5,576





## 85016 Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's premium is 30.4%. This market is 54.4% overvalued.

Median home price is \$510,200. Prices rose 7.1% year-over-year.

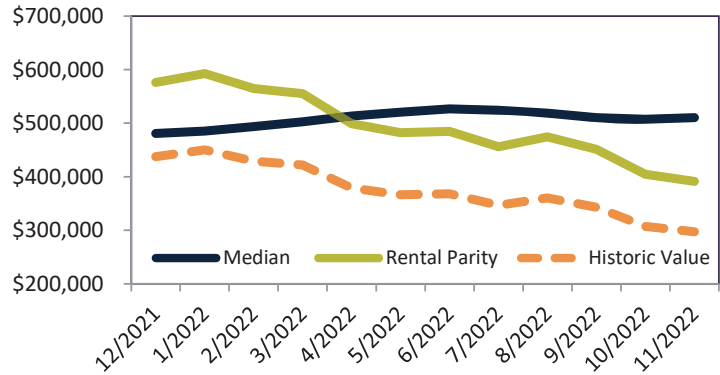
Monthly cost of ownership is \$3,228, and rents average \$2,476, making owning \$751 per month more costly than renting.

Rents rose 13.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.

**Market rating = 1**

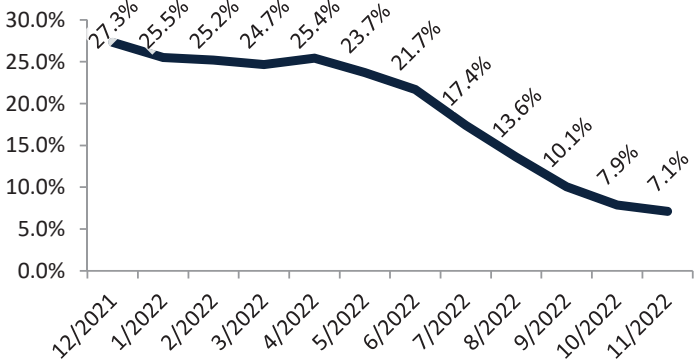
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	5	\$ 480,900	\$ 576,000
1/2022	6	\$ 485,500	\$ 592,700
2/2022	5	\$ 493,600	\$ 564,900
3/2022	4	\$ 502,400	\$ 555,400
4/2022	3	\$ 513,200	\$ 498,900
5/2022	2	\$ 520,800	\$ 482,100
6/2022	2	\$ 526,800	\$ 484,600
7/2022	1	\$ 524,400	\$ 456,300
8/2022	2	\$ 518,700	\$ 474,600
9/2022	1	\$ 510,600	\$ 451,500
10/2022	1	\$ 507,600	\$ 404,600
11/2022	1	\$ 510,200	\$ 391,400



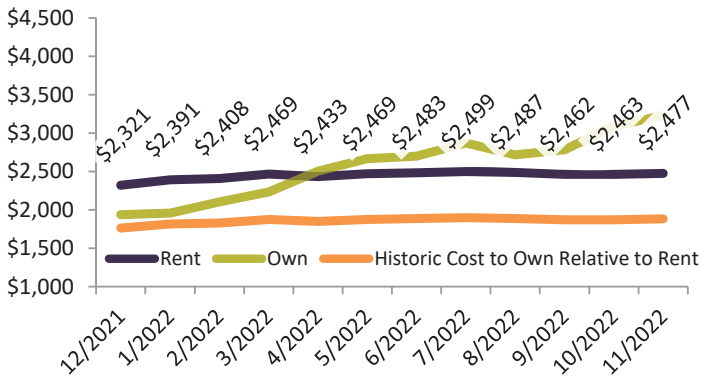
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	7.5%	\$ 480,900	27.3%
1/2022	6.0%	\$ 485,500	25.5%
2/2022	11.4%	\$ 493,600	25.2%
3/2022	14.5%	\$ 502,400	24.7%
4/2022	26.9%	\$ 513,200	25.4%
5/2022	32.1%	\$ 520,800	23.7%
6/2022	32.7%	\$ 526,800	21.7%
7/2022	39.0%	\$ 524,400	17.4%
8/2022	33.3%	\$ 518,700	13.6%
9/2022	37.1%	\$ 510,600	10.1%
10/2022	49.5%	\$ 507,600	7.9%
11/2022	54.4%	\$ 510,200	7.1%



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

Date	% Change	Rent	Own
12/2021	21.5%	\$ 2,321	\$ 1,937
1/2022	23.4%	\$ 2,391	\$ 1,958
2/2022	24.6%	\$ 2,408	\$ 2,104
3/2022	26.0%	\$ 2,469	\$ 2,233
4/2022	25.3%	\$ 2,433	\$ 2,502
5/2022	24.9%	\$ 2,469	\$ 2,668
6/2022	23.7%	\$ 2,483	\$ 2,698
7/2022	22.2%	\$ 2,499	\$ 2,871
8/2022	19.9%	\$ 2,487	\$ 2,717
9/2022	17.4%	\$ 2,462	\$ 2,784
10/2022	15.3%	\$ 2,463	\$ 3,090
11/2022	13.5%	\$ 2,477	\$ 3,228



## 85018 Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.4% discount. Today's premium is 47.1%. This market is 75.5% overvalued.

Median home price is \$979,000. Prices rose 11.1% year-over-year.

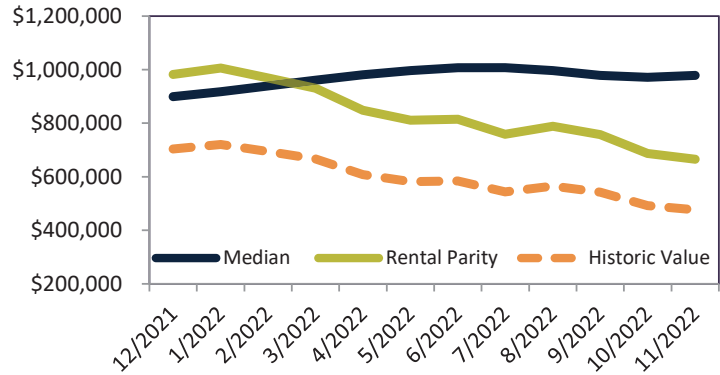
Monthly cost of ownership is \$6,194, and rents average \$4,210, making owning \$1,983 per month more costly than renting.

Rents rose 13.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.

**Market rating = 1**

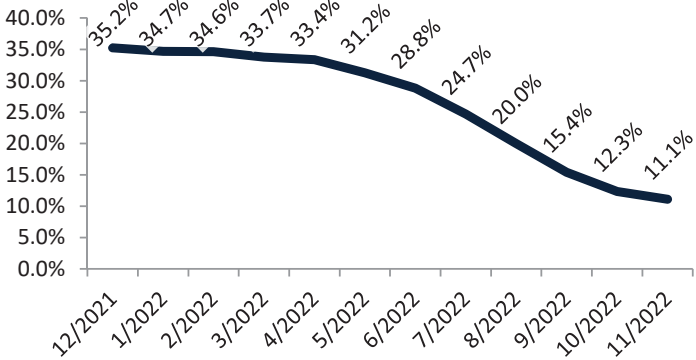
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	4	\$ 899,300	\$ 982,600
1/2022	4	\$ 917,100	\$ 1,006,000
2/2022	3	\$ 939,000	\$ 968,600
3/2022	2	\$ 961,000	\$ 930,700
4/2022	1	\$ 980,500	\$ 848,600
5/2022	1	\$ 996,200	\$ 811,700
6/2022	1	\$ 1,006,900	\$ 815,400
7/2022	1	\$ 1,007,500	\$ 759,200
8/2022	1	\$ 996,300	\$ 788,200
9/2022	1	\$ 978,700	\$ 758,100
10/2022	1	\$ 971,500	\$ 687,500
11/2022	1	\$ 979,000	\$ 665,500



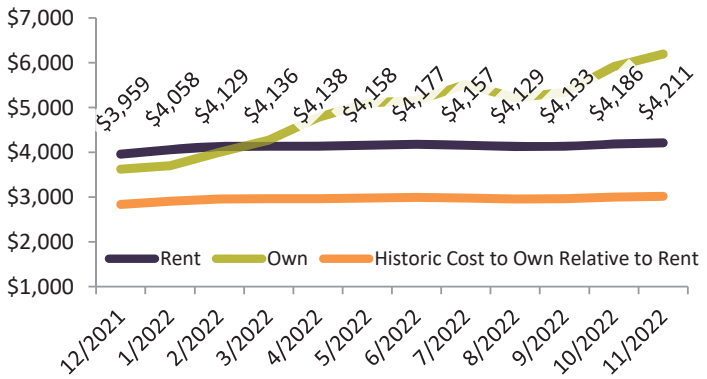
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	19.9%	\$ 899,300	35.2%
1/2022	19.5%	\$ 917,100	34.7%
2/2022	25.3%	\$ 939,000	34.6%
3/2022	31.6%	\$ 961,000	33.7%
4/2022	43.9%	\$ 980,500	33.4%
5/2022	51.1%	\$ 996,200	31.2%
6/2022	51.9%	\$ 1,006,900	28.8%
7/2022	61.1%	\$ 1,007,500	24.7%
8/2022	54.8%	\$ 996,300	20.0%
9/2022	57.5%	\$ 978,700	15.4%
10/2022	69.7%	\$ 971,500	12.3%
11/2022	75.5%	\$ 979,000	11.1%



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

Date	% Change	Rent	Own
12/2021	22.5%	\$ 3,959	\$ 3,623
1/2022	24.3%	\$ 4,058	\$ 3,699
2/2022	26.2%	\$ 4,129	\$ 4,003
3/2022	27.2%	\$ 4,136	\$ 4,271
4/2022	27.0%	\$ 4,138	\$ 4,781
5/2022	26.0%	\$ 4,158	\$ 5,103
6/2022	24.4%	\$ 4,177	\$ 5,158
7/2022	22.2%	\$ 4,157	\$ 5,517
8/2022	19.6%	\$ 4,129	\$ 5,219
9/2022	16.8%	\$ 4,133	\$ 5,335
10/2022	14.9%	\$ 4,186	\$ 5,914
11/2022	13.4%	\$ 4,211	\$ 6,194



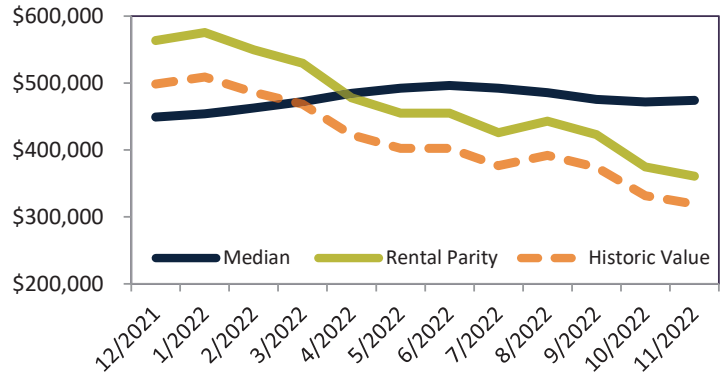
### 85044 Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 31.3%. This market is 42.9% overvalued.  
 Median home price is \$474,100. Prices rose 6.8% year-over-year.  
 Monthly cost of ownership is \$2,999, and rents average \$2,284, making owning \$715 per month more costly than renting.  
 Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.

**Market rating = 2**

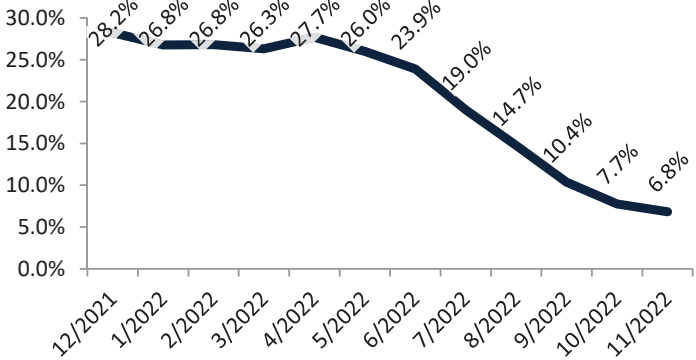
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	7	\$ 449,200	\$ 563,400
1/2022	7	\$ 454,000	\$ 575,500
2/2022	6	\$ 462,700	\$ 549,700
3/2022	6	\$ 472,400	\$ 529,600
4/2022	5	\$ 484,600	\$ 477,900
5/2022	4	\$ 492,100	\$ 455,100
6/2022	4	\$ 496,400	\$ 455,000
7/2022	3	\$ 492,300	\$ 425,800
8/2022	3	\$ 485,500	\$ 443,300
9/2022	3	\$ 475,800	\$ 423,100
10/2022	1	\$ 471,800	\$ 374,800
11/2022	2	\$ 474,100	\$ 360,900



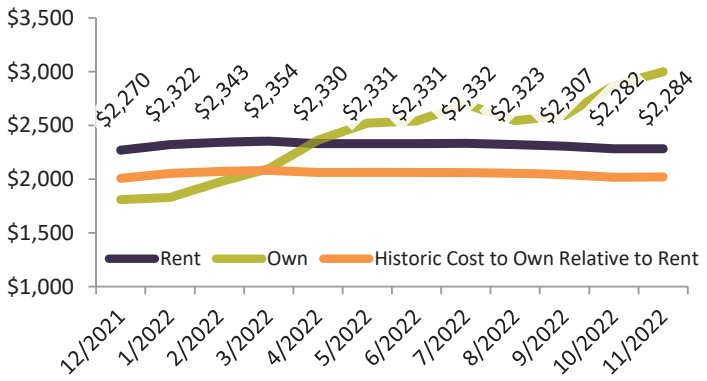
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-8.7%	\$ 449,200	28.2%
1/2022	-9.6%	\$ 454,000	26.8%
2/2022	-4.3%	\$ 462,700	26.8%
3/2022	0.8%	\$ 472,400	26.3%
4/2022	13.0%	\$ 484,600	27.7%
5/2022	19.7%	\$ 492,100	26.0%
6/2022	20.6%	\$ 496,400	23.9%
7/2022	27.2%	\$ 492,300	19.0%
8/2022	21.1%	\$ 485,500	14.7%
9/2022	24.0%	\$ 475,800	10.4%
10/2022	37.4%	\$ 471,800	7.7%
11/2022	42.9%	\$ 474,100	6.8%



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

Date	% Change	Rent	Own
12/2021	22.5%	\$ 2,270	\$ 1,810
1/2022	23.6%	\$ 2,322	\$ 1,831
2/2022	24.5%	\$ 2,343	\$ 1,972
3/2022	24.6%	\$ 2,354	\$ 2,099
4/2022	23.6%	\$ 2,330	\$ 2,363
5/2022	21.8%	\$ 2,331	\$ 2,521
6/2022	19.6%	\$ 2,331	\$ 2,543
7/2022	16.6%	\$ 2,332	\$ 2,696
8/2022	13.7%	\$ 2,323	\$ 2,543
9/2022	10.8%	\$ 2,307	\$ 2,594
10/2022	8.7%	\$ 2,282	\$ 2,872
11/2022	6.9%	\$ 2,284	\$ 3,000



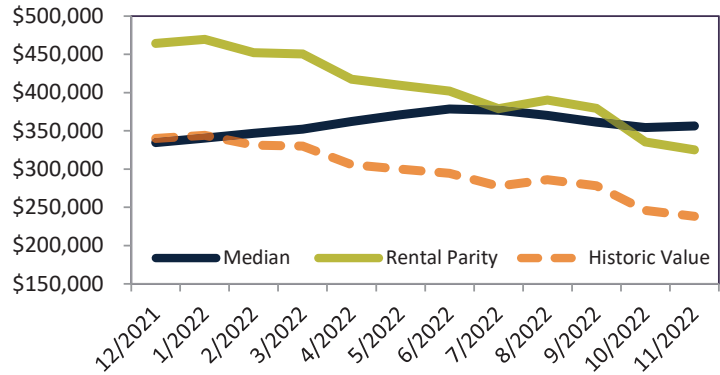
## 85041 Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.7% discount. Today's premium is 9.7%. This market is 36.4% overvalued. Median home price is \$356,600. Prices rose 8.8% year-over-year. Monthly cost of ownership is \$2,256, and rents average \$2,058, making owning \$198 per month more costly than renting. Rents rose 12.4% year-over-year. The current capitalization rate (rent/price) is 5.5%.

**Market rating = 1**

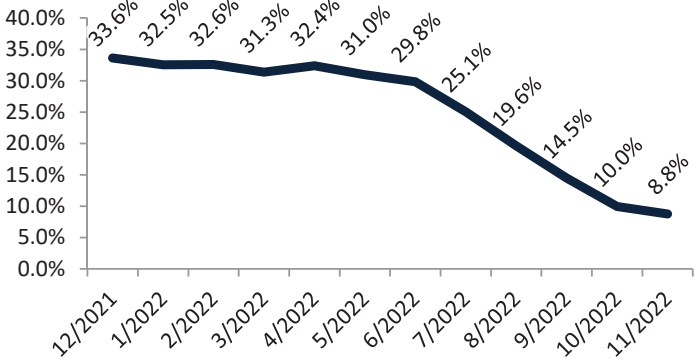
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	6	\$ 334,700	\$ 464,200
1/2022	6	\$ 340,500	\$ 469,600
2/2022	6	\$ 346,800	\$ 452,000
3/2022	6	\$ 352,100	\$ 450,400
4/2022	5	\$ 362,100	\$ 417,500
5/2022	4	\$ 371,000	\$ 409,600
6/2022	4	\$ 378,600	\$ 402,100
7/2022	3	\$ 376,800	\$ 378,900
8/2022	3	\$ 370,400	\$ 390,400
9/2022	3	\$ 361,600	\$ 379,400
10/2022	2	\$ 354,400	\$ 335,700
11/2022	1	\$ 356,600	\$ 325,200



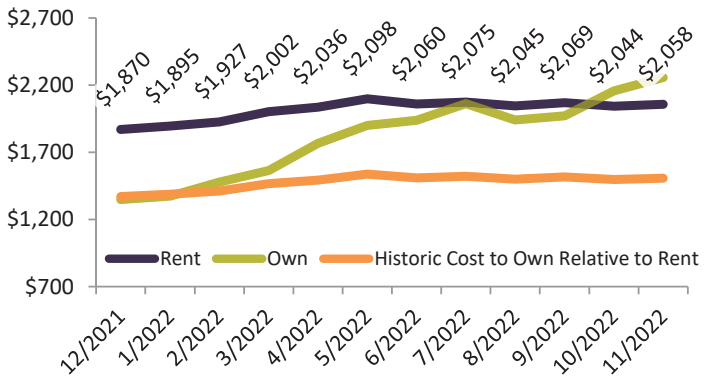
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-1.2%	\$ 334,700	33.6%
1/2022	-0.8%	\$ 340,500	32.5%
2/2022	3.4%	\$ 346,800	32.6%
3/2022	4.9%	\$ 352,100	31.3%
4/2022	13.4%	\$ 362,100	32.4%
5/2022	17.3%	\$ 371,000	31.0%
6/2022	20.9%	\$ 378,600	29.8%
7/2022	26.2%	\$ 376,800	25.1%
8/2022	21.6%	\$ 370,400	19.6%
9/2022	22.0%	\$ 361,600	14.5%
10/2022	32.3%	\$ 354,400	10.0%
11/2022	36.4%	\$ 356,600	8.8%



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

Date	% Change	Rent	Own
12/2021	19.7%	\$ 1,870	\$ 1,348
1/2022	19.6%	\$ 1,895	\$ 1,373
2/2022	19.8%	\$ 1,927	\$ 1,478
3/2022	20.3%	\$ 2,002	\$ 1,565
4/2022	20.5%	\$ 2,036	\$ 1,766
5/2022	20.1%	\$ 2,098	\$ 1,900
6/2022	18.3%	\$ 2,060	\$ 1,939
7/2022	16.7%	\$ 2,075	\$ 2,063
8/2022	15.2%	\$ 2,045	\$ 1,940
9/2022	14.3%	\$ 2,069	\$ 1,971
10/2022	12.9%	\$ 2,044	\$ 2,157
11/2022	12.4%	\$ 2,058	\$ 2,256



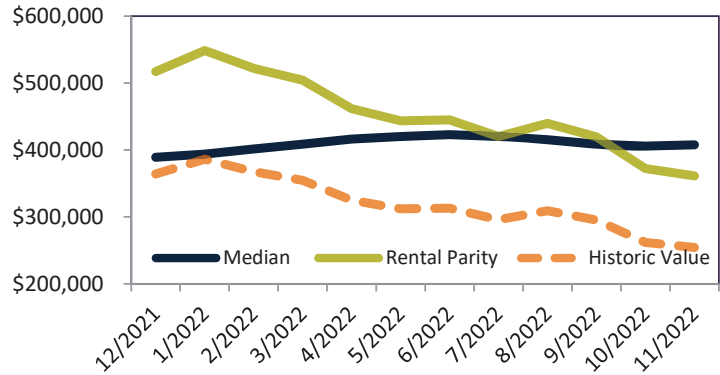
### 85020 Housing Market Value & Trends Update

Historically, properties in this market sell at a -29.6% discount. Today's premium is 12.9%. This market is 42.5% overvalued. Median home price is \$407,900. Prices rose 6.3% year-over-year. Monthly cost of ownership is \$2,580, and rents average \$2,286, making owning \$294 per month more costly than renting. Rents rose 15.6% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 1

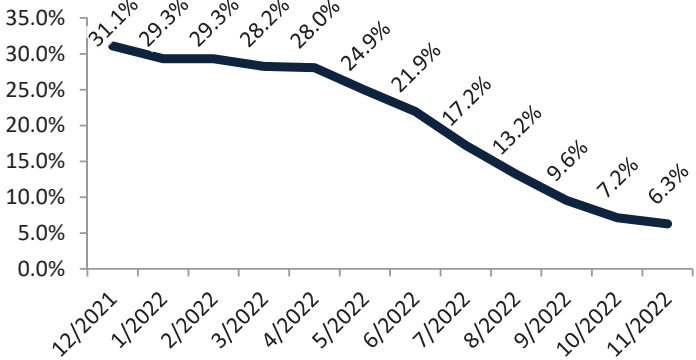
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	6	\$ 389,100	\$ 517,200
1/2022	6	\$ 393,800	\$ 548,600
2/2022	6	\$ 401,600	\$ 521,900
3/2022	5	\$ 408,800	\$ 504,100
4/2022	4	\$ 416,400	\$ 461,700
5/2022	3	\$ 420,300	\$ 443,700
6/2022	3	\$ 422,900	\$ 444,800
7/2022	2	\$ 420,300	\$ 420,100
8/2022	3	\$ 415,500	\$ 439,500
9/2022	3	\$ 408,900	\$ 419,600
10/2022	1	\$ 406,000	\$ 372,400
11/2022	1	\$ 407,900	\$ 361,300



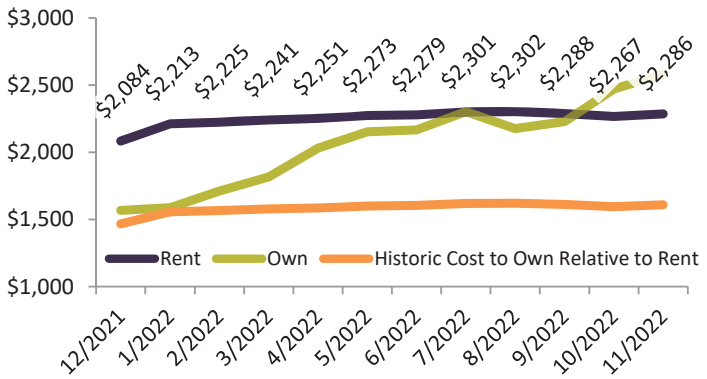
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	4.8%	\$ 389,100	31.1%
1/2022	1.4%	\$ 393,800	29.3%
2/2022	6.6%	\$ 401,600	29.3%
3/2022	10.7%	\$ 408,800	28.2%
4/2022	19.8%	\$ 416,400	28.0%
5/2022	24.3%	\$ 420,300	24.9%
6/2022	24.7%	\$ 422,900	21.9%
7/2022	29.7%	\$ 420,300	17.2%
8/2022	24.1%	\$ 415,500	13.2%
9/2022	27.1%	\$ 408,900	9.6%
10/2022	38.6%	\$ 406,000	7.2%
11/2022	42.5%	\$ 407,900	6.3%



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

Date	% Change	Rent	Own
12/2021	19.7%	\$ 2,084	\$ 1,567
1/2022	22.2%	\$ 2,213	\$ 1,588
2/2022	22.9%	\$ 2,225	\$ 1,712
3/2022	24.6%	\$ 2,241	\$ 1,817
4/2022	25.2%	\$ 2,251	\$ 2,030
5/2022	25.2%	\$ 2,273	\$ 2,153
6/2022	24.0%	\$ 2,279	\$ 2,166
7/2022	22.1%	\$ 2,301	\$ 2,301
8/2022	20.2%	\$ 2,302	\$ 2,177
9/2022	17.7%	\$ 2,288	\$ 2,229
10/2022	17.3%	\$ 2,267	\$ 2,472
11/2022	15.6%	\$ 2,286	\$ 2,581





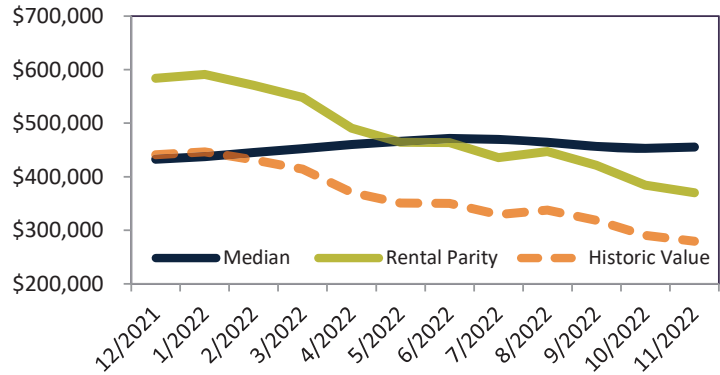
## 85021 Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.5% discount. Today's premium is 23.0%. This market is 47.5% overvalued.  
 Median home price is \$455,300. Prices rose 6.6% year-over-year.  
 Monthly cost of ownership is \$2,880, and rents average \$2,342, making owning \$538 per month more costly than renting.  
 Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.

**Market rating = 1**

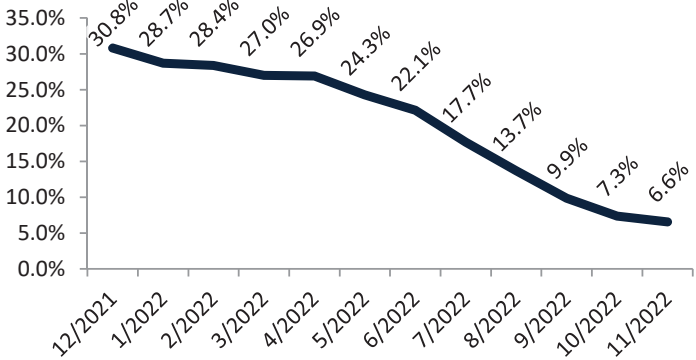
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	6	\$ 432,700	\$ 583,900
1/2022	6	\$ 437,400	\$ 591,100
2/2022	6	\$ 445,300	\$ 571,000
3/2022	6	\$ 452,200	\$ 548,200
4/2022	4	\$ 460,500	\$ 490,800
5/2022	3	\$ 466,300	\$ 464,500
6/2022	3	\$ 471,600	\$ 464,000
7/2022	2	\$ 469,900	\$ 436,000
8/2022	2	\$ 464,700	\$ 447,200
9/2022	2	\$ 456,800	\$ 421,600
10/2022	1	\$ 453,100	\$ 384,600
11/2022	1	\$ 455,300	\$ 370,200



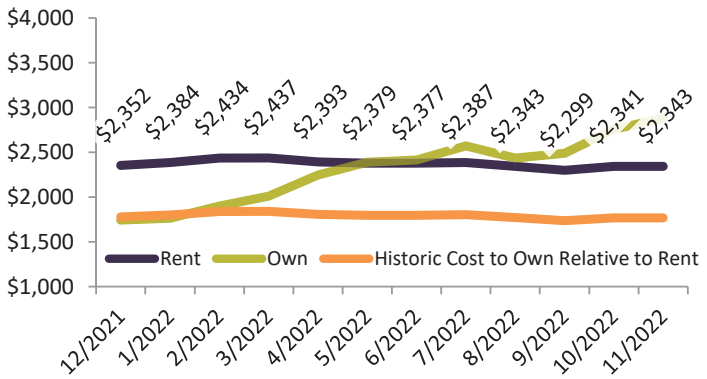
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-1.4%	\$ 432,700	30.8%
1/2022	-1.5%	\$ 437,400	28.7%
2/2022	2.5%	\$ 445,300	28.4%
3/2022	7.0%	\$ 452,200	27.0%
4/2022	18.3%	\$ 460,500	26.9%
5/2022	24.9%	\$ 466,300	24.3%
6/2022	26.1%	\$ 471,600	22.1%
7/2022	32.2%	\$ 469,900	17.7%
8/2022	28.4%	\$ 464,700	13.7%
9/2022	32.8%	\$ 456,800	9.9%
10/2022	42.3%	\$ 453,100	7.3%
11/2022	47.5%	\$ 455,300	6.6%



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

Date	% Change	Rent	Own
12/2021	28.8%	\$ 2,352	\$ 1,743
1/2022	30.4%	\$ 2,384	\$ 1,764
2/2022	31.0%	\$ 2,434	\$ 1,898
3/2022	30.9%	\$ 2,437	\$ 2,010
4/2022	28.7%	\$ 2,393	\$ 2,245
5/2022	26.2%	\$ 2,379	\$ 2,388
6/2022	23.3%	\$ 2,377	\$ 2,416
7/2022	20.4%	\$ 2,387	\$ 2,573
8/2022	16.3%	\$ 2,343	\$ 2,434
9/2022	12.1%	\$ 2,299	\$ 2,490
10/2022	9.4%	\$ 2,341	\$ 2,758
11/2022	7.4%	\$ 2,343	\$ 2,881



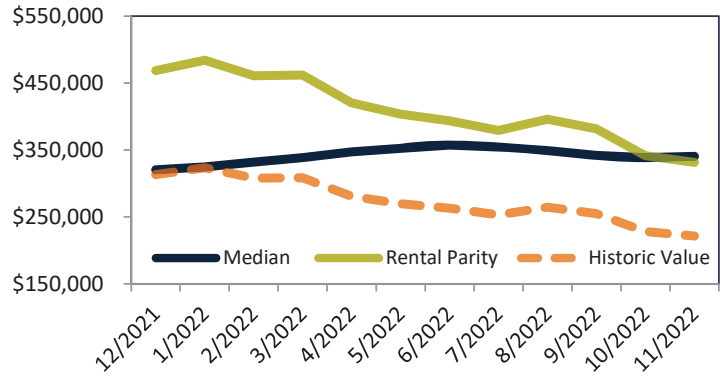
### 85015 Housing Market Value & Trends Update

Historically, properties in this market sell at a -33.2% discount. Today's premium is 2.6%. This market is 35.8% overvalued. Median home price is \$340,300. Prices rose 7.4% year-over-year. Monthly cost of ownership is \$2,153, and rents average \$2,097, making owning \$555 per month more costly than renting. Rents rose 16.0% year-over-year. The current capitalization rate (rent/price) is 5.9%.

Market rating = 1

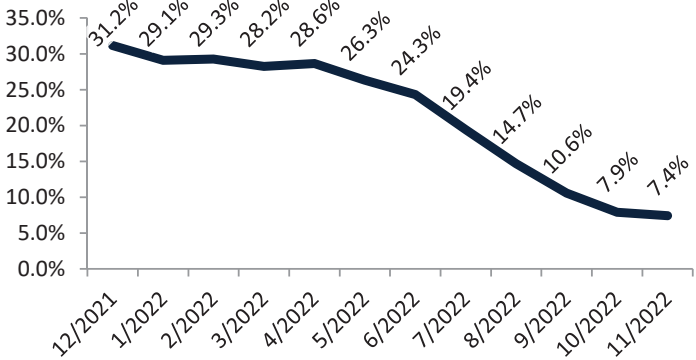
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	6	\$ 320,400	\$ 468,700
1/2022	6	\$ 324,700	\$ 484,100
2/2022	6	\$ 331,800	\$ 461,000
3/2022	6	\$ 338,700	\$ 462,100
4/2022	4	\$ 347,300	\$ 420,400
5/2022	4	\$ 352,600	\$ 403,700
6/2022	3	\$ 357,300	\$ 393,500
7/2022	3	\$ 354,200	\$ 379,100
8/2022	3	\$ 349,100	\$ 396,000
9/2022	3	\$ 342,000	\$ 381,600
10/2022	2	\$ 338,500	\$ 341,500
11/2022	1	\$ 340,300	\$ 331,500



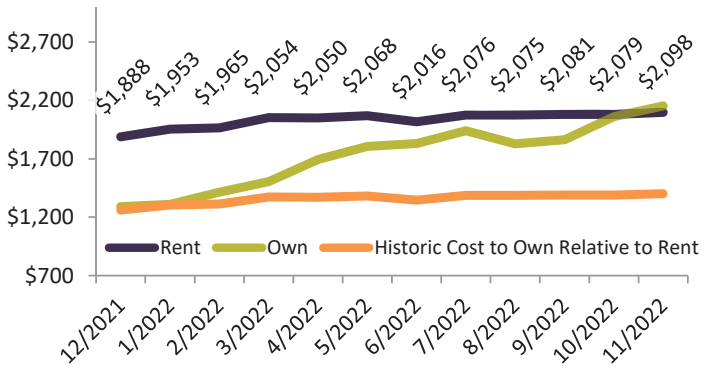
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	1.6%	\$ 320,400	31.2%
1/2022	0.3%	\$ 324,700	29.1%
2/2022	5.2%	\$ 331,800	29.3%
3/2022	6.5%	\$ 338,700	28.2%
4/2022	15.8%	\$ 347,300	28.6%
5/2022	20.5%	\$ 352,600	26.3%
6/2022	24.0%	\$ 357,300	24.3%
7/2022	26.6%	\$ 354,200	19.4%
8/2022	21.3%	\$ 349,100	14.7%
9/2022	22.8%	\$ 342,000	10.6%
10/2022	32.3%	\$ 338,500	7.9%
11/2022	35.8%	\$ 340,300	7.4%



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

Date	% Change	Rent	Own
12/2021	18.2%	\$ 1,888	\$ 1,291
1/2022	20.2%	\$ 1,953	\$ 1,310
2/2022	21.2%	\$ 1,965	\$ 1,414
3/2022	23.3%	\$ 2,054	\$ 1,505
4/2022	24.2%	\$ 2,050	\$ 1,693
5/2022	24.3%	\$ 2,068	\$ 1,806
6/2022	22.4%	\$ 2,016	\$ 1,830
7/2022	21.3%	\$ 2,076	\$ 1,939
8/2022	19.4%	\$ 2,075	\$ 1,829
9/2022	18.1%	\$ 2,081	\$ 1,864
10/2022	17.0%	\$ 2,079	\$ 2,061
11/2022	16.0%	\$ 2,098	\$ 2,153



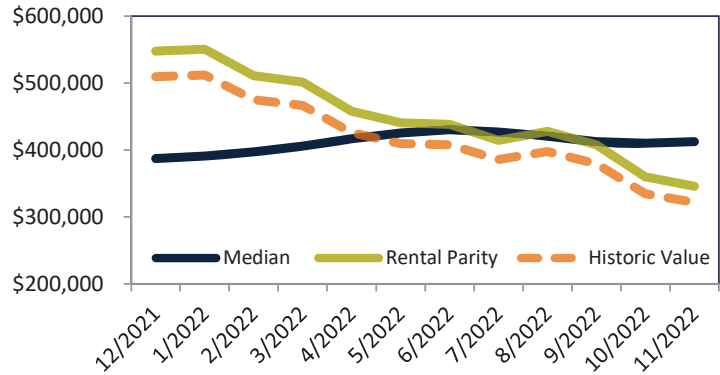
### 85023 Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.0% discount. Today's premium is 19.3%. This market is 26.3% overvalued. Median home price is \$412,600. Prices rose 7.6% year-over-year. Monthly cost of ownership is \$2,610, and rents average \$2,188, making owning \$422 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 4

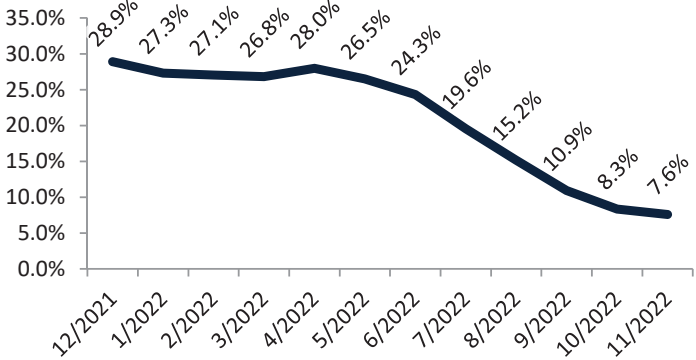
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	↑ 9	\$ 387,200	\$ 547,600
1/2022	↑ 9	\$ 390,900	\$ 550,500
2/2022	↑ 8	\$ 397,300	\$ 510,800
3/2022	↔ 7	\$ 405,900	\$ 501,400
4/2022	↔ 6	\$ 416,600	\$ 457,900
5/2022	↔ 6	\$ 425,200	\$ 440,600
6/2022	↔ 6	\$ 430,300	\$ 438,500
7/2022	→ 5	\$ 426,800	\$ 414,600
8/2022	↔ 6	\$ 420,600	\$ 427,700
9/2022	→ 5	\$ 412,400	\$ 407,900
10/2022	↘ 4	\$ 410,300	\$ 359,900
11/2022	↘ 4	\$ 412,600	\$ 345,800



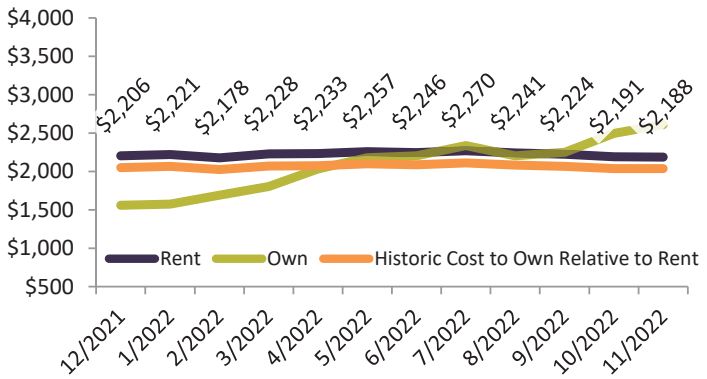
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	● -22.3%	\$ 387,200	↘ 28.9%
1/2022	● -22.0%	\$ 390,900	↘ 27.3%
2/2022	● -15.2%	\$ 397,300	↘ 27.1%
3/2022	● -12.1%	\$ 405,900	↘ 26.8%
4/2022	▶ -2.0%	\$ 416,600	↘ 28.0%
5/2022	▶ 3.5%	\$ 425,200	↘ 26.5%
6/2022	▶ 5.1%	\$ 430,300	↘ 24.3%
7/2022	▶ 9.9%	\$ 426,800	↘ 19.6%
8/2022	▶ 5.3%	\$ 420,600	↘ 15.2%
9/2022	▶ 8.1%	\$ 412,400	↘ 10.9%
10/2022	● 21.0%	\$ 410,300	↘ 8.3%
11/2022	● 26.3%	\$ 412,600	↘ 7.6%



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

Date	% Change	Rent	Own
12/2021	↘ 27.4%	\$ 2,206	\$ 1,560
1/2022	↘ 27.7%	\$ 2,221	\$ 1,577
2/2022	↘ 26.7%	\$ 2,178	\$ 1,694
3/2022	↘ 26.4%	\$ 2,228	\$ 1,804
4/2022	↘ 25.0%	\$ 2,233	\$ 2,031
5/2022	↘ 23.6%	\$ 2,257	\$ 2,178
6/2022	↘ 20.9%	\$ 2,246	\$ 2,204
7/2022	↘ 18.0%	\$ 2,270	\$ 2,337
8/2022	↘ 14.3%	\$ 2,241	\$ 2,203
9/2022	↘ 11.1%	\$ 2,224	\$ 2,248
10/2022	↘ 8.3%	\$ 2,191	\$ 2,498
11/2022	↑ 6.0%	\$ 2,188	\$ 2,611



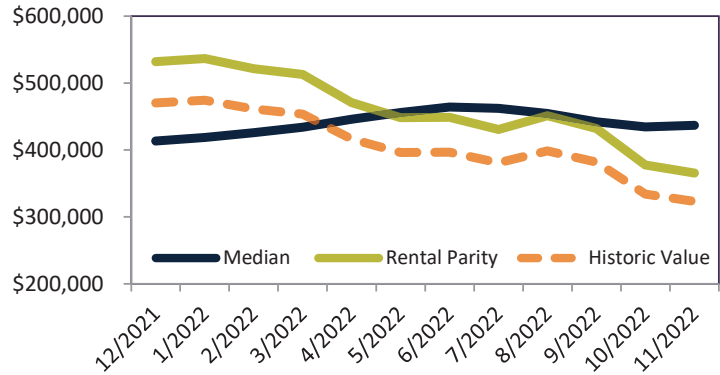
### 85339 Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 19.5%. This market is 31.1% overvalued.  
 Median home price is \$436,900. Prices rose 7.4% year-over-year.  
 Monthly cost of ownership is \$2,764, and rents average \$2,313, making owning \$450 per month more costly than renting.  
 Rents rose 13.2% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 2

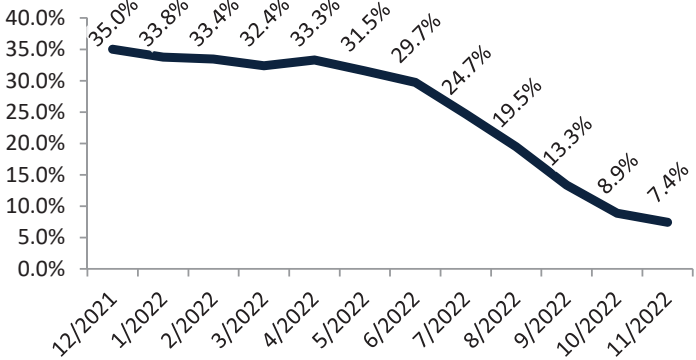
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	7	\$ 413,400	\$ 532,200
1/2022	7	\$ 418,700	\$ 536,600
2/2022	6	\$ 426,100	\$ 521,600
3/2022	6	\$ 433,800	\$ 513,000
4/2022	6	\$ 445,900	\$ 470,800
5/2022	5	\$ 456,200	\$ 448,500
6/2022	4	\$ 464,200	\$ 449,000
7/2022	4	\$ 462,000	\$ 430,700
8/2022	5	\$ 454,400	\$ 451,000
9/2022	5	\$ 442,000	\$ 432,000
10/2022	3	\$ 434,600	\$ 377,700
11/2022	2	\$ 436,900	\$ 365,600



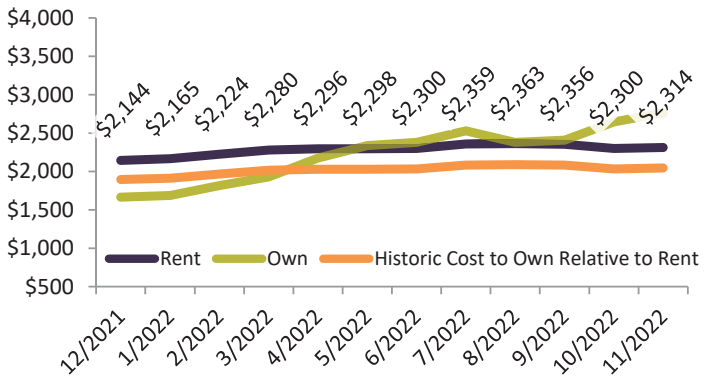
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-10.7%	\$ 413,400	35.0%
1/2022	-10.4%	\$ 418,700	33.8%
2/2022	-6.7%	\$ 426,100	33.4%
3/2022	-3.8%	\$ 433,800	32.4%
4/2022	6.3%	\$ 445,900	33.3%
5/2022	13.3%	\$ 456,200	31.5%
6/2022	15.0%	\$ 464,200	29.7%
7/2022	18.9%	\$ 462,000	24.7%
8/2022	12.4%	\$ 454,400	19.5%
9/2022	13.9%	\$ 442,000	13.3%
10/2022	26.7%	\$ 434,600	8.9%
11/2022	31.1%	\$ 436,900	7.4%



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

Date	% Change	Rent	Own
12/2021	23.3%	\$ 2,144	\$ 1,665
1/2022	23.0%	\$ 2,165	\$ 1,689
2/2022	23.4%	\$ 2,224	\$ 1,816
3/2022	23.8%	\$ 2,280	\$ 1,928
4/2022	23.9%	\$ 2,296	\$ 2,174
5/2022	23.0%	\$ 2,298	\$ 2,337
6/2022	20.7%	\$ 2,300	\$ 2,378
7/2022	19.5%	\$ 2,359	\$ 2,530
8/2022	17.7%	\$ 2,363	\$ 2,380
9/2022	16.8%	\$ 2,356	\$ 2,410
10/2022	14.4%	\$ 2,300	\$ 2,646
11/2022	13.2%	\$ 2,314	\$ 2,764



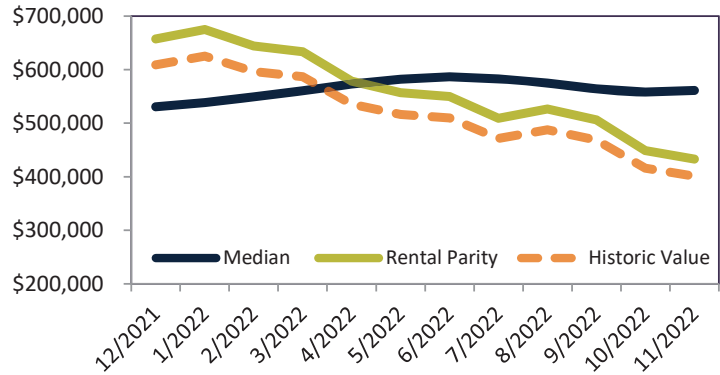
## 85048 Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.4% discount. Today's premium is 29.5%. This market is 36.9% overvalued. Median home price is \$561,000. Prices rose 7.3% year-over-year. Monthly cost of ownership is \$3,549, and rents average \$2,739, making owning \$809 per month more costly than renting. Rents rose 12.8% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

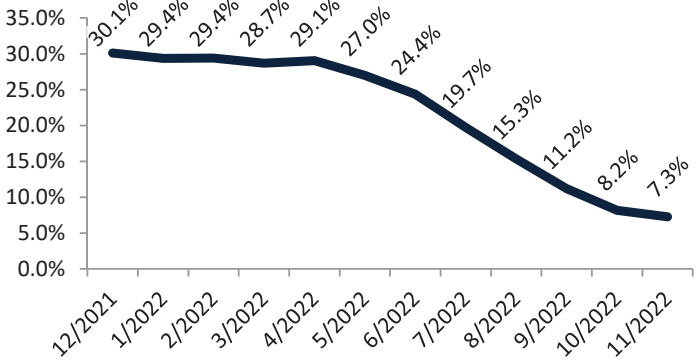
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	7	\$ 530,700	\$ 657,500
1/2022	7	\$ 538,500	\$ 675,000
2/2022	7	\$ 549,000	\$ 644,200
3/2022	6	\$ 560,500	\$ 633,500
4/2022	6	\$ 572,900	\$ 578,400
5/2022	5	\$ 581,900	\$ 557,200
6/2022	4	\$ 586,700	\$ 550,100
7/2022	3	\$ 582,800	\$ 509,300
8/2022	4	\$ 575,200	\$ 526,500
9/2022	4	\$ 564,100	\$ 506,100
10/2022	2	\$ 558,100	\$ 448,800
11/2022	1	\$ 561,000	\$ 433,000



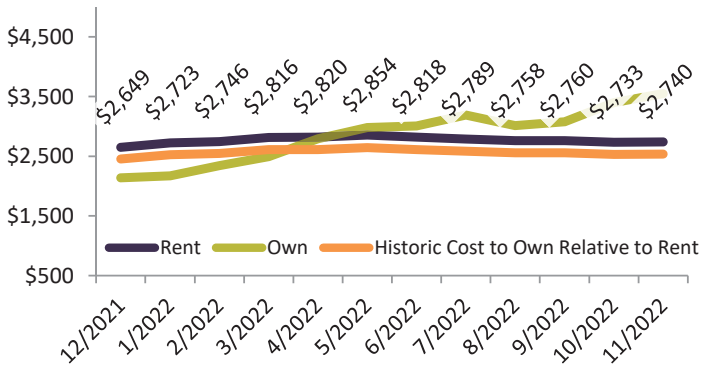
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-11.9%	\$ 530,700	30.1%
1/2022	-12.9%	\$ 538,500	29.4%
2/2022	-7.4%	\$ 549,000	29.4%
3/2022	-4.2%	\$ 560,500	28.7%
4/2022	6.4%	\$ 572,900	29.1%
5/2022	11.8%	\$ 581,900	27.0%
6/2022	14.0%	\$ 586,700	24.4%
7/2022	21.8%	\$ 582,800	19.7%
8/2022	16.6%	\$ 575,200	15.3%
9/2022	18.8%	\$ 564,100	11.2%
10/2022	31.7%	\$ 558,100	8.2%
11/2022	36.9%	\$ 561,000	7.3%



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

Date	% Change	Rent	Own
12/2021	20.5%	\$ 2,649	\$ 2,138
1/2022	22.5%	\$ 2,723	\$ 2,172
2/2022	24.1%	\$ 2,746	\$ 2,340
3/2022	25.7%	\$ 2,816	\$ 2,491
4/2022	26.2%	\$ 2,820	\$ 2,793
5/2022	25.9%	\$ 2,854	\$ 2,981
6/2022	24.3%	\$ 2,818	\$ 3,005
7/2022	23.9%	\$ 2,789	\$ 3,191
8/2022	21.5%	\$ 2,758	\$ 3,013
9/2022	19.5%	\$ 2,760	\$ 3,075
10/2022	15.2%	\$ 2,733	\$ 3,397
11/2022	12.8%	\$ 2,740	\$ 3,550





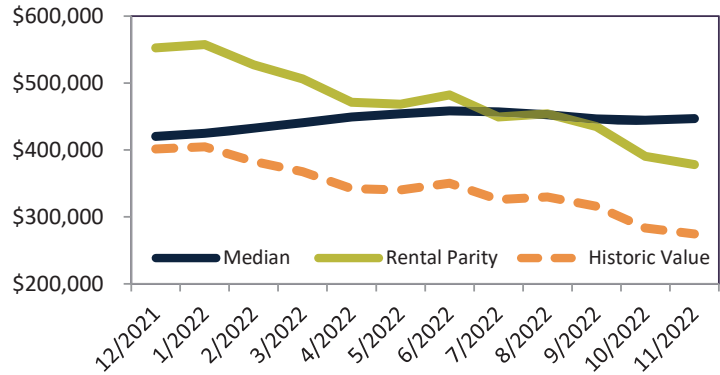
### 85014 Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.4% discount. Today's premium is 18.1%. This market is 45.5% overvalued.  
 Median home price is \$446,700. Prices rose 7.3% year-over-year.  
 Monthly cost of ownership is \$2,826, and rents average \$2,393, making owning \$433 per month more costly than renting.  
 Rents rose 15.6% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

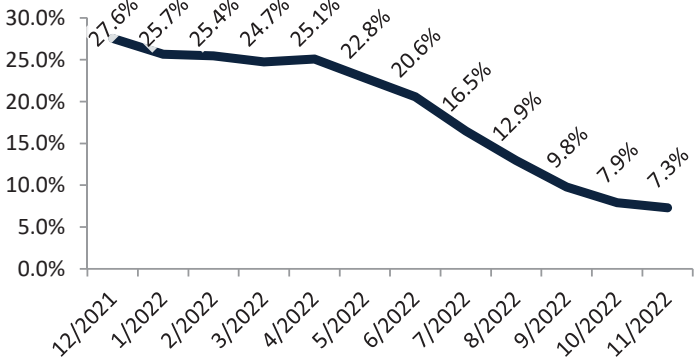
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	6	\$ 420,300	\$ 552,700
1/2022	6	\$ 424,900	\$ 557,500
2/2022	5	\$ 432,800	\$ 527,300
3/2022	4	\$ 440,900	\$ 506,200
4/2022	3	\$ 449,400	\$ 471,300
5/2022	3	\$ 454,300	\$ 468,500
6/2022	3	\$ 458,400	\$ 482,400
7/2022	2	\$ 456,800	\$ 449,100
8/2022	3	\$ 452,700	\$ 454,000
9/2022	2	\$ 446,500	\$ 435,100
10/2022	1	\$ 444,400	\$ 390,600
11/2022	1	\$ 446,700	\$ 378,200



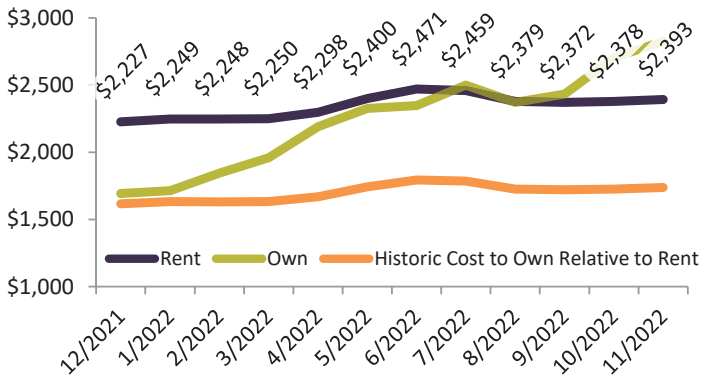
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	3.4%	\$ 420,300	27.6%
1/2022	3.6%	\$ 424,900	25.7%
2/2022	9.5%	\$ 432,800	25.4%
3/2022	14.5%	\$ 440,900	24.7%
4/2022	22.8%	\$ 449,400	25.1%
5/2022	24.4%	\$ 454,300	22.8%
6/2022	22.4%	\$ 458,400	20.6%
7/2022	29.1%	\$ 456,800	16.5%
8/2022	27.1%	\$ 452,700	12.9%
9/2022	30.0%	\$ 446,500	9.8%
10/2022	41.2%	\$ 444,400	7.9%
11/2022	45.5%	\$ 446,700	7.3%



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

Date	% Change	Rent	Own
12/2021	21.0%	\$ 2,227	\$ 1,693
1/2022	22.8%	\$ 2,249	\$ 1,714
2/2022	24.1%	\$ 2,248	\$ 1,845
3/2022	23.8%	\$ 2,250	\$ 1,959
4/2022	23.9%	\$ 2,298	\$ 2,191
5/2022	24.1%	\$ 2,400	\$ 2,327
6/2022	25.0%	\$ 2,471	\$ 2,348
7/2022	24.1%	\$ 2,459	\$ 2,501
8/2022	22.0%	\$ 2,379	\$ 2,372
9/2022	19.9%	\$ 2,372	\$ 2,434
10/2022	17.7%	\$ 2,378	\$ 2,705
11/2022	15.6%	\$ 2,393	\$ 2,826



## 85050 Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's premium is 38.1%. This market is 47.6% overvalued.

Median home price is \$606,100. Prices rose 9.2% year-over-year.

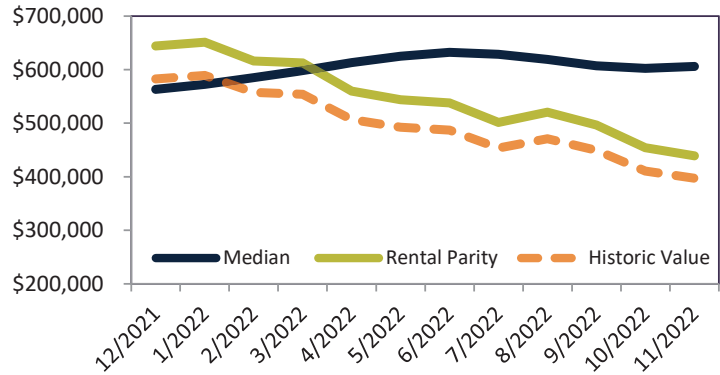
Monthly cost of ownership is \$3,834, and rents average \$2,778, making owning \$1,056 per month more costly than renting.

Rents rose 11.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

**Market rating = 1**

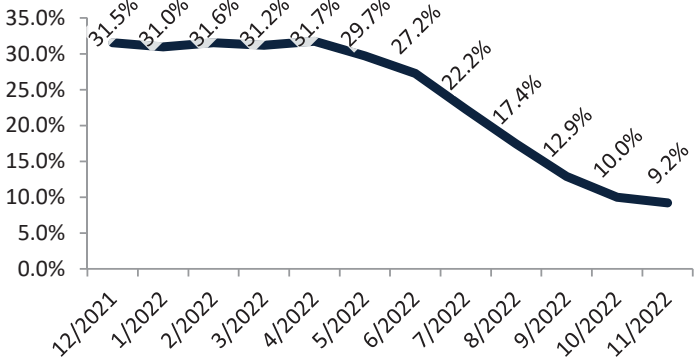
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	6	\$ 563,200	\$ 644,200
1/2022	6	\$ 572,500	\$ 651,300
2/2022	6	\$ 585,400	\$ 616,200
3/2022	5	\$ 598,400	\$ 612,400
4/2022	4	\$ 613,400	\$ 560,300
5/2022	3	\$ 625,000	\$ 544,100
6/2022	3	\$ 632,400	\$ 538,200
7/2022	2	\$ 628,700	\$ 501,300
8/2022	2	\$ 619,300	\$ 520,400
9/2022	2	\$ 607,500	\$ 496,700
10/2022	1	\$ 602,200	\$ 454,200
11/2022	1	\$ 606,100	\$ 439,100



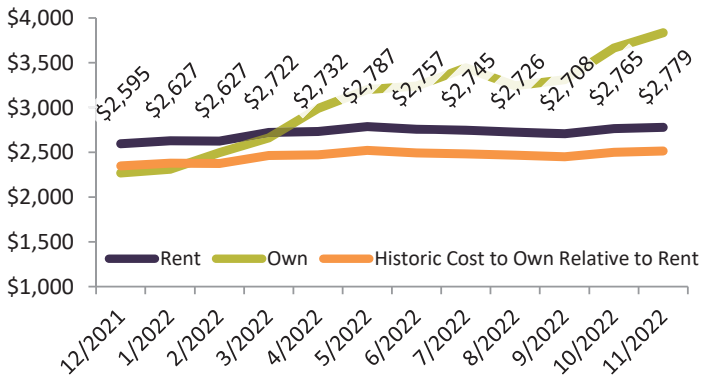
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-3.0%	\$ 563,200	31.5%
1/2022	-2.6%	\$ 572,500	31.0%
2/2022	4.5%	\$ 585,400	31.6%
3/2022	7.2%	\$ 598,400	31.2%
4/2022	19.0%	\$ 613,400	31.7%
5/2022	24.4%	\$ 625,000	29.7%
6/2022	27.0%	\$ 632,400	27.2%
7/2022	34.9%	\$ 628,700	22.2%
8/2022	28.5%	\$ 619,300	17.4%
9/2022	31.8%	\$ 607,500	12.9%
10/2022	42.1%	\$ 602,200	10.0%
11/2022	47.6%	\$ 606,100	9.2%



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

Date	% Change	Rent	Own
12/2021	20.4%	\$ 2,595	\$ 2,269
1/2022	20.9%	\$ 2,627	\$ 2,309
2/2022	20.6%	\$ 2,627	\$ 2,495
3/2022	21.4%	\$ 2,722	\$ 2,659
4/2022	21.3%	\$ 2,732	\$ 2,991
5/2022	21.1%	\$ 2,787	\$ 3,201
6/2022	20.4%	\$ 2,757	\$ 3,239
7/2022	19.3%	\$ 2,745	\$ 3,442
8/2022	17.6%	\$ 2,726	\$ 3,244
9/2022	15.1%	\$ 2,708	\$ 3,312
10/2022	13.2%	\$ 2,765	\$ 3,666
11/2022	11.7%	\$ 2,779	\$ 3,835



### 85331 Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.3% discount. Today's premium is 81.9%. This market is 88.2% overvalued.

Median home price is \$829,600. Prices rose 11.4% year-over-year.

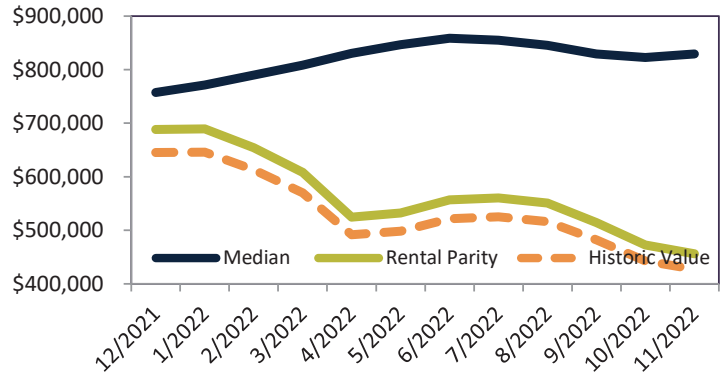
Monthly cost of ownership is \$5,249, and rents average \$2,886, making owning \$2,362 per month more costly than renting.

Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 3.3%.

**Market rating = 1**

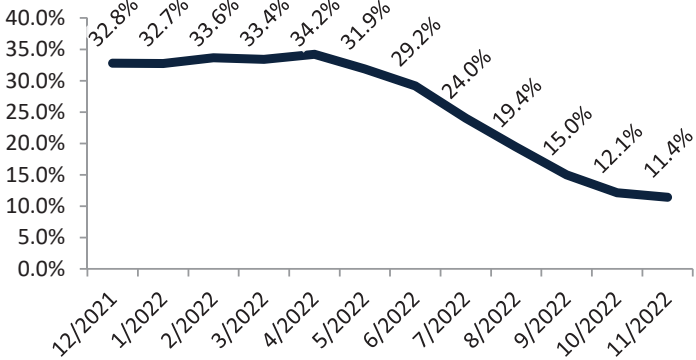
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	5	\$ 757,400	\$ 688,500
1/2022	5	\$ 771,100	\$ 689,400
2/2022	4	\$ 789,900	\$ 654,100
3/2022	2	\$ 808,300	\$ 608,200
4/2022	1	\$ 830,300	\$ 524,900
5/2022	1	\$ 846,800	\$ 532,100
6/2022	1	\$ 858,700	\$ 556,600
7/2022	1	\$ 855,200	\$ 560,600
8/2022	1	\$ 845,300	\$ 551,100
9/2022	1	\$ 829,600	\$ 514,500
10/2022	1	\$ 823,000	\$ 472,700
11/2022	1	\$ 829,600	\$ 456,200



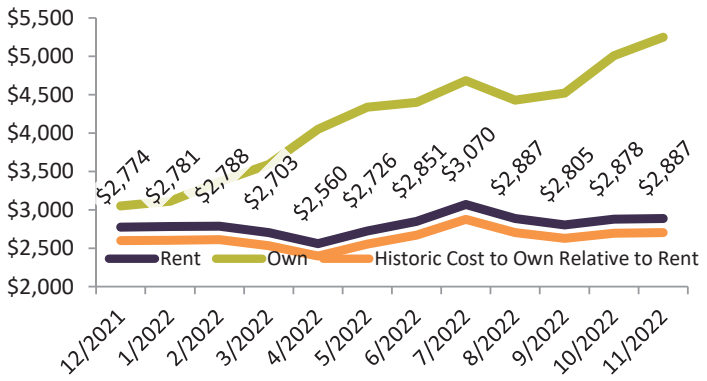
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	16.3%	\$ 757,400	32.8%
1/2022	18.2%	\$ 771,100	32.7%
2/2022	27.1%	\$ 789,900	33.6%
3/2022	39.2%	\$ 808,300	33.4%
4/2022	64.5%	\$ 830,300	34.2%
5/2022	65.4%	\$ 846,800	31.9%
6/2022	60.6%	\$ 858,700	29.2%
7/2022	58.9%	\$ 855,200	24.0%
8/2022	59.7%	\$ 845,300	19.4%
9/2022	67.6%	\$ 829,600	15.0%
10/2022	80.4%	\$ 823,000	12.1%
11/2022	88.2%	\$ 829,600	11.4%



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

Date	% Change	Rent	Own
12/2021	3.9%	\$ 2,774	\$ 3,051
1/2022	3.8%	\$ 2,781	\$ 3,110
2/2022	3.7%	\$ 2,788	\$ 3,367
3/2022	2.5%	\$ 2,703	\$ 3,592
4/2022	0.2%	\$ 2,560	\$ 4,048
5/2022	1.0%	\$ 2,726	\$ 4,337
6/2022	1.9%	\$ 2,851	\$ 4,398
7/2022	5.1%	\$ 3,070	\$ 4,683
8/2022	4.1%	\$ 2,887	\$ 4,428
9/2022	3.7%	\$ 2,805	\$ 4,523
10/2022	4.0%	\$ 2,878	\$ 5,010
11/2022	4.0%	\$ 2,887	\$ 5,249



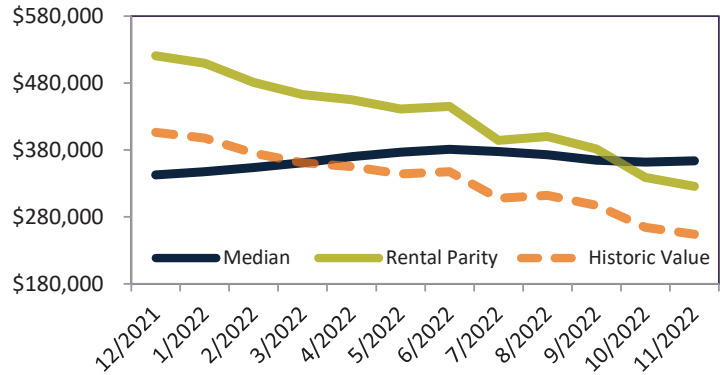
## 85053 Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.0% discount. Today's premium is 11.7%. This market is 33.7% overvalued.  
 Median home price is \$363,800. Prices rose 7.3% year-over-year.  
 Monthly cost of ownership is \$2,301, and rents average \$2,060, making owning \$240 per month more costly than renting.  
 Rents rose 8.5% year-over-year. The current capitalization rate (rent/price) is 5.4%.

**Market rating = 2**

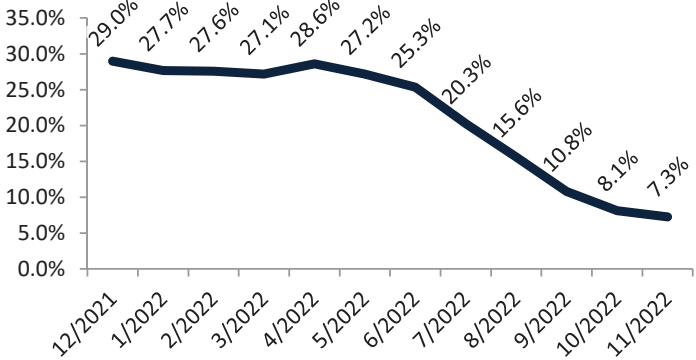
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	7	\$ 342,800	\$ 520,700
1/2022	7	\$ 347,600	\$ 509,700
2/2022	6	\$ 353,700	\$ 480,900
3/2022	6	\$ 361,100	\$ 462,700
4/2022	6	\$ 369,900	\$ 454,900
5/2022	5	\$ 376,500	\$ 441,400
6/2022	5	\$ 381,000	\$ 445,200
7/2022	4	\$ 377,900	\$ 394,600
8/2022	4	\$ 372,700	\$ 400,200
9/2022	4	\$ 364,800	\$ 381,300
10/2022	2	\$ 361,900	\$ 338,800
11/2022	2	\$ 363,800	\$ 325,700



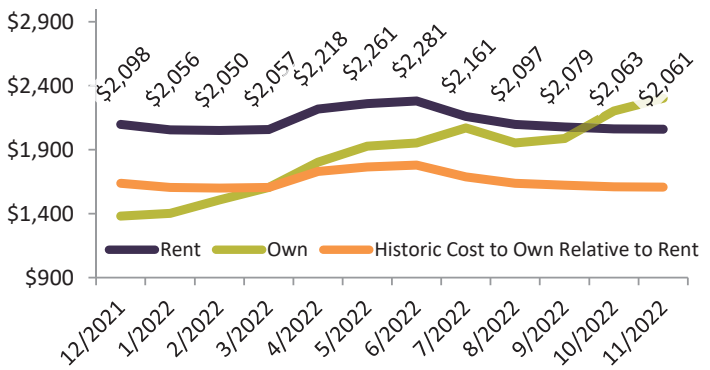
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-12.2%	\$ 342,800	29.0%
1/2022	-9.8%	\$ 347,600	27.7%
2/2022	-4.5%	\$ 353,700	27.6%
3/2022	0.0%	\$ 361,100	27.1%
4/2022	3.3%	\$ 369,900	28.6%
5/2022	7.3%	\$ 376,500	27.2%
6/2022	7.5%	\$ 381,000	25.3%
7/2022	17.7%	\$ 377,900	20.3%
8/2022	15.1%	\$ 372,700	15.6%
9/2022	17.6%	\$ 364,800	10.8%
10/2022	28.8%	\$ 361,900	8.1%
11/2022	33.7%	\$ 363,800	7.3%



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

Date	% Change	Rent	Own
12/2021	27.0%	\$ 2,098	\$ 1,381
1/2022	26.1%	\$ 2,056	\$ 1,402
2/2022	25.8%	\$ 2,050	\$ 1,508
3/2022	25.3%	\$ 2,057	\$ 1,605
4/2022	27.6%	\$ 2,218	\$ 1,804
5/2022	27.3%	\$ 2,261	\$ 1,928
6/2022	26.3%	\$ 2,281	\$ 1,952
7/2022	22.4%	\$ 2,161	\$ 2,069
8/2022	18.7%	\$ 2,097	\$ 1,952
9/2022	15.1%	\$ 2,079	\$ 1,989
10/2022	11.5%	\$ 2,063	\$ 2,203
11/2022	8.5%	\$ 2,061	\$ 2,302



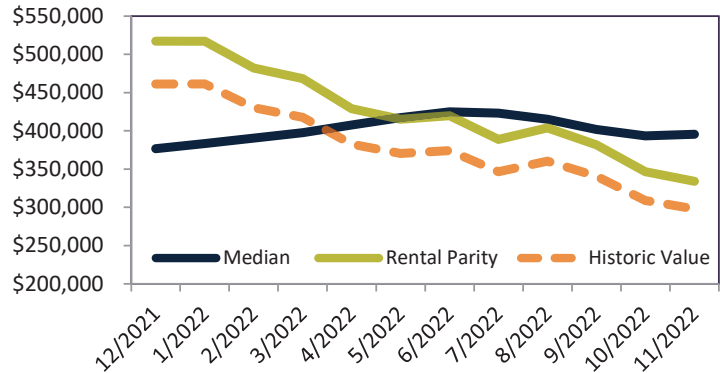
### 85353 Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's premium is 18.4%. This market is 29.2% overvalued.  
 Median home price is \$395,500. Prices rose 7.2% year-over-year.  
 Monthly cost of ownership is \$2,502, and rents average \$2,114, making owning \$388 per month more costly than renting.  
 Rents rose 8.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 2

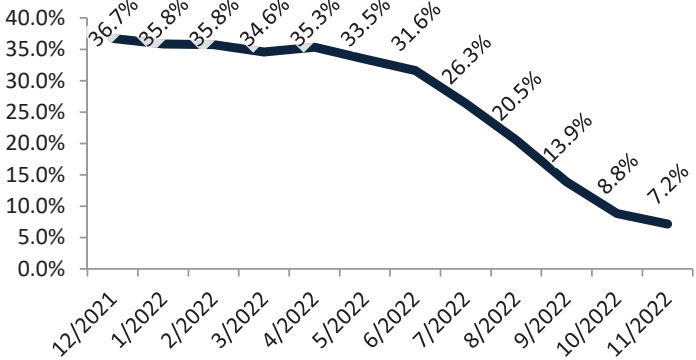
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	↑ 8	\$ 376,700	\$ 517,100
1/2022	↑ 8	\$ 383,300	\$ 517,200
2/2022	↔ 7	\$ 390,700	\$ 482,200
3/2022	↔ 6	\$ 397,700	\$ 468,300
4/2022	↔ 6	\$ 407,800	\$ 428,800
5/2022	→ 5	\$ 417,200	\$ 415,100
6/2022	→ 5	\$ 424,900	\$ 419,700
7/2022	→ 4	\$ 423,100	\$ 388,700
8/2022	→ 5	\$ 415,000	\$ 403,900
9/2022	→ 4	\$ 401,900	\$ 381,800
10/2022	→ 3	\$ 393,500	\$ 346,500
11/2022	↓ 2	\$ 395,500	\$ 334,100



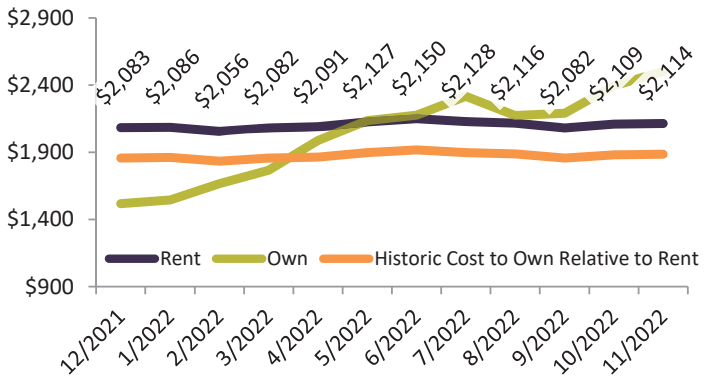
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	● -16.4%	\$ 376,700	↘ 36.7%
1/2022	● -15.1%	\$ 383,300	↘ 35.8%
2/2022	● -8.2%	\$ 390,700	↘ 35.8%
3/2022	● -4.3%	\$ 397,700	↘ 34.6%
4/2022	● 5.9%	\$ 407,800	↘ 35.3%
5/2022	● 11.3%	\$ 417,200	↘ 33.5%
6/2022	● 12.0%	\$ 424,900	↘ 31.6%
7/2022	● 19.6%	\$ 423,100	↘ 26.3%
8/2022	● 13.5%	\$ 415,000	↘ 20.5%
9/2022	● 16.1%	\$ 401,900	↘ 13.9%
10/2022	● 24.4%	\$ 393,500	↘ 8.8%
11/2022	● 29.2%	\$ 395,500	↘ 7.2%



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

Date	% Change	Rent	Own
12/2021	↘ 23.0%	\$ 2,083	\$ 1,518
1/2022	↘ 23.3%	\$ 2,086	\$ 1,546
2/2022	↘ 23.0%	\$ 2,056	\$ 1,665
3/2022	↘ 22.6%	\$ 2,082	\$ 1,767
4/2022	↘ 21.3%	\$ 2,091	\$ 1,988
5/2022	↘ 19.7%	\$ 2,127	\$ 2,137
6/2022	↘ 18.5%	\$ 2,150	\$ 2,176
7/2022	↘ 16.2%	\$ 2,128	\$ 2,317
8/2022	↘ 14.6%	\$ 2,116	\$ 2,174
9/2022	↘ 12.2%	\$ 2,082	\$ 2,191
10/2022	↘ 11.0%	\$ 2,109	\$ 2,395
11/2022	↘ 8.7%	\$ 2,114	\$ 2,502





## 85024 Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.0% discount. Today's premium is 32.0%. This market is 45.0% overvalued.

Median home price is \$481,700. Prices rose 9.6% year-over-year.

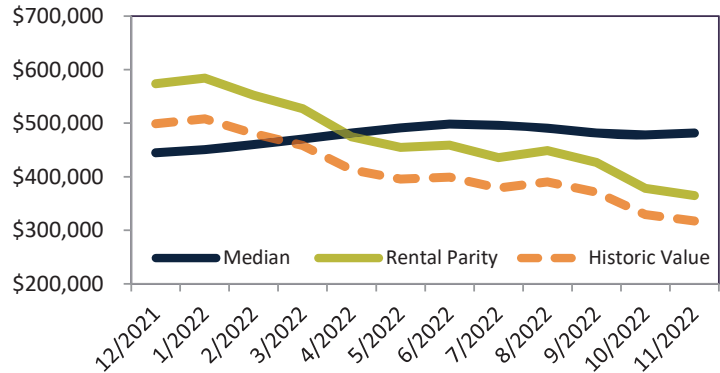
Monthly cost of ownership is \$3,047, and rents average \$2,309, making owning \$738 per month more costly than renting.

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

**Market rating = 1**

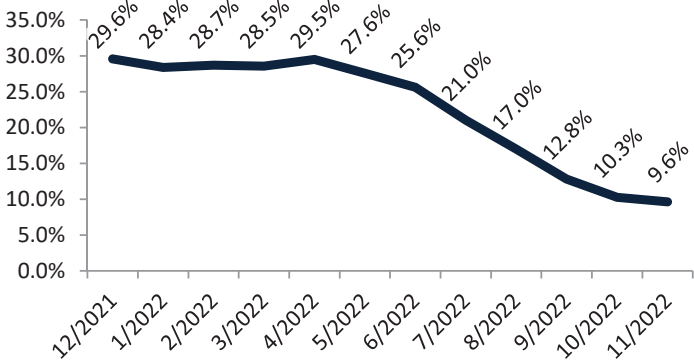
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	7	\$ 444,800	\$ 573,900
1/2022	7	\$ 450,800	\$ 584,200
2/2022	6	\$ 460,000	\$ 552,500
3/2022	6	\$ 470,100	\$ 527,300
4/2022	4	\$ 481,900	\$ 474,800
5/2022	4	\$ 491,200	\$ 455,100
6/2022	3	\$ 498,400	\$ 459,000
7/2022	3	\$ 496,200	\$ 435,800
8/2022	3	\$ 490,500	\$ 448,700
9/2022	3	\$ 481,600	\$ 427,000
10/2022	1	\$ 478,400	\$ 378,500
11/2022	1	\$ 481,700	\$ 364,900



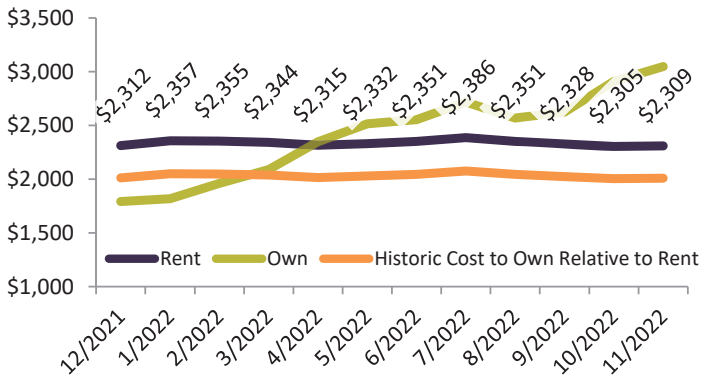
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-9.5%	\$ 444,800	29.6%
1/2022	-9.8%	\$ 450,800	28.4%
2/2022	-3.7%	\$ 460,000	28.7%
3/2022	2.2%	\$ 470,100	28.5%
4/2022	14.5%	\$ 481,900	29.5%
5/2022	20.9%	\$ 491,200	27.6%
6/2022	21.6%	\$ 498,400	25.6%
7/2022	26.9%	\$ 496,200	21.0%
8/2022	22.3%	\$ 490,500	17.0%
9/2022	25.8%	\$ 481,600	12.8%
10/2022	39.4%	\$ 478,400	10.3%
11/2022	45.0%	\$ 481,700	9.6%



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

Date	% Change	Rent	Own
12/2021	26.5%	\$ 2,312	\$ 1,792
1/2022	28.0%	\$ 2,357	\$ 1,818
2/2022	28.5%	\$ 2,355	\$ 1,961
3/2022	28.3%	\$ 2,344	\$ 2,089
4/2022	26.2%	\$ 2,315	\$ 2,350
5/2022	24.6%	\$ 2,332	\$ 2,516
6/2022	22.7%	\$ 2,351	\$ 2,553
7/2022	20.6%	\$ 2,386	\$ 2,717
8/2022	17.4%	\$ 2,351	\$ 2,570
9/2022	14.6%	\$ 2,328	\$ 2,625
10/2022	12.1%	\$ 2,305	\$ 2,912
11/2022	9.8%	\$ 2,309	\$ 3,048



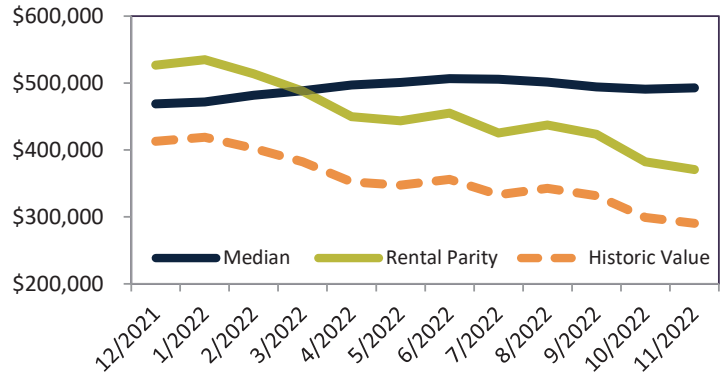
### 85013 Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.7% discount. Today's premium is 32.9%. This market is 54.6% overvalued.  
 Median home price is \$492,800. Prices rose 6.0% year-over-year.  
 Monthly cost of ownership is \$3,118, and rents average \$2,346, making owning \$771 per month more costly than renting.  
 Rents rose 14.5% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

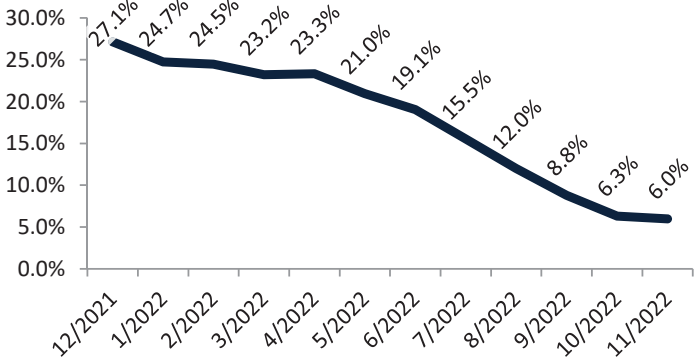
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	5	\$ 468,900	\$ 526,900
1/2022	5	\$ 471,900	\$ 534,900
2/2022	4	\$ 481,700	\$ 513,900
3/2022	3	\$ 488,500	\$ 488,100
4/2022	2	\$ 497,000	\$ 449,900
5/2022	2	\$ 501,100	\$ 443,700
6/2022	2	\$ 506,600	\$ 454,800
7/2022	1	\$ 505,800	\$ 425,600
8/2022	1	\$ 501,500	\$ 437,300
9/2022	1	\$ 494,200	\$ 423,600
10/2022	1	\$ 490,700	\$ 382,200
11/2022	1	\$ 492,800	\$ 370,800



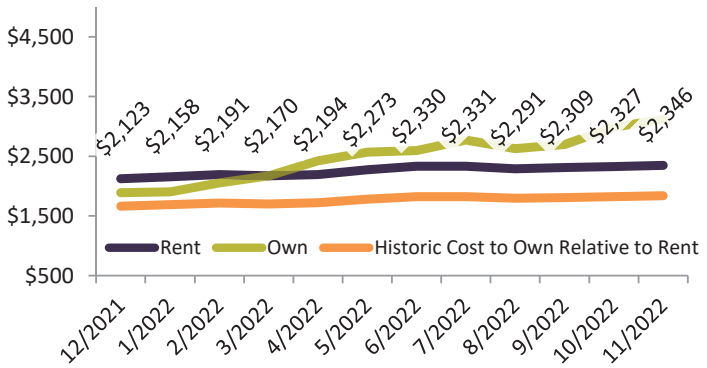
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	10.7%	\$ 468,900	27.1%
1/2022	9.9%	\$ 471,900	24.7%
2/2022	15.4%	\$ 481,700	24.5%
3/2022	21.7%	\$ 488,500	23.2%
4/2022	32.1%	\$ 497,000	23.3%
5/2022	34.6%	\$ 501,100	21.0%
6/2022	33.1%	\$ 506,600	19.1%
7/2022	40.5%	\$ 505,800	15.5%
8/2022	36.3%	\$ 501,500	12.0%
9/2022	38.3%	\$ 494,200	8.8%
10/2022	50.1%	\$ 490,700	6.3%
11/2022	54.6%	\$ 492,800	6.0%



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

Date	% Change	Rent	Own
12/2021	17.4%	\$ 2,123	\$ 1,889
1/2022	18.4%	\$ 2,158	\$ 1,903
2/2022	19.4%	\$ 2,191	\$ 2,053
3/2022	19.5%	\$ 2,170	\$ 2,171
4/2022	19.7%	\$ 2,194	\$ 2,423
5/2022	20.4%	\$ 2,273	\$ 2,567
6/2022	20.3%	\$ 2,330	\$ 2,595
7/2022	19.5%	\$ 2,331	\$ 2,769
8/2022	17.7%	\$ 2,291	\$ 2,627
9/2022	16.2%	\$ 2,309	\$ 2,694
10/2022	15.1%	\$ 2,327	\$ 2,987
11/2022	14.5%	\$ 2,346	\$ 3,118



## 85085 Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's premium is 35.1%. This market is 30.3% overvalued.

Median home price is \$658,000. Prices rose 9.5% year-over-year.

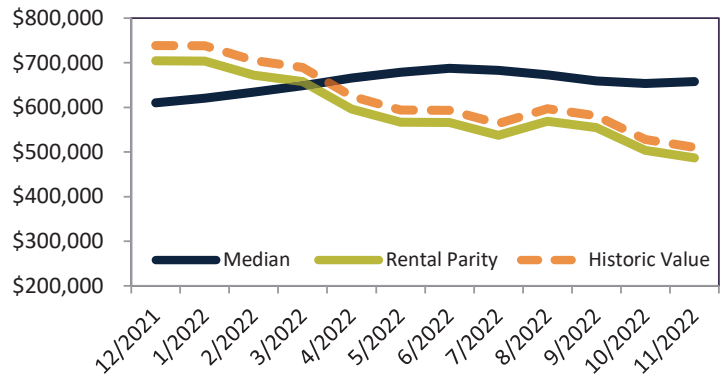
Monthly cost of ownership is \$4,163, and rents average \$3,080, making owning \$1,083 per month more costly than renting.

Rents rose 9.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

**Market rating = 2**

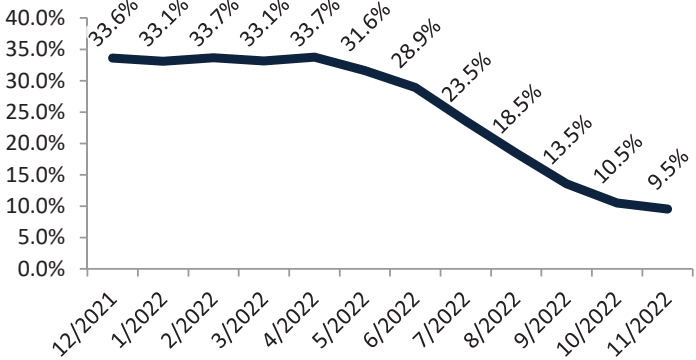
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	↑ 8	\$ 610,200	\$ 704,400
1/2022	↑ 8	\$ 620,300	\$ 704,000
2/2022	↔ 7	\$ 634,500	\$ 672,400
3/2022	↔ 6	\$ 648,700	\$ 657,700
4/2022	↔ 6	\$ 665,800	\$ 595,900
5/2022	↓ 4	\$ 678,900	\$ 566,900
6/2022	↓ 4	\$ 687,500	\$ 565,900
7/2022	↓ 3	\$ 682,900	\$ 537,700
8/2022	↔ 5	\$ 672,700	\$ 569,200
9/2022	↓ 4	\$ 659,100	\$ 554,600
10/2022	↓ 3	\$ 653,600	\$ 503,400
11/2022	↓ 2	\$ 658,000	\$ 486,800



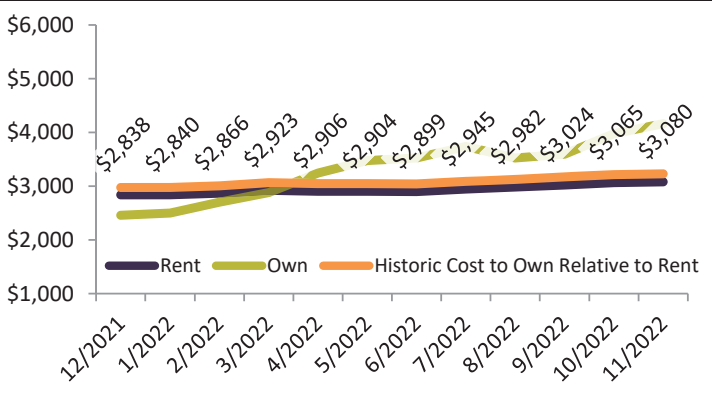
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	● -18.2%	\$ 610,200	↘ 33.6%
1/2022	● -16.7%	\$ 620,300	↘ 33.1%
2/2022	● -10.5%	\$ 634,500	↘ 33.7%
3/2022	● -6.2%	\$ 648,700	↘ 33.1%
4/2022	● 6.9%	\$ 665,800	↘ 33.7%
5/2022	● 14.9%	\$ 678,900	↘ 31.6%
6/2022	● 16.6%	\$ 687,500	↘ 28.9%
7/2022	● 22.2%	\$ 682,900	↘ 23.5%
8/2022	● 13.3%	\$ 672,700	↘ 18.5%
9/2022	● 14.0%	\$ 659,100	↘ 13.5%
10/2022	● 25.0%	\$ 653,600	↘ 10.5%
11/2022	● 30.3%	\$ 658,000	↘ 9.5%



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

Date	% Change	Rent	Own
12/2021	↘ 23.3%	\$ 2,838	\$ 2,458
1/2022	↘ 23.0%	\$ 2,840	\$ 2,502
2/2022	↘ 22.8%	\$ 2,866	\$ 2,705
3/2022	↘ 22.6%	\$ 2,923	\$ 2,883
4/2022	↘ 21.2%	\$ 2,906	\$ 3,246
5/2022	↘ 18.9%	\$ 2,904	\$ 3,477
6/2022	↘ 16.3%	\$ 2,899	\$ 3,521
7/2022	↘ 14.1%	\$ 2,945	\$ 3,739
8/2022	↘ 12.5%	\$ 2,982	\$ 3,524
9/2022	↘ 10.9%	\$ 3,024	\$ 3,593
10/2022	↘ 10.2%	\$ 3,065	\$ 3,979
11/2022	↘ 9.4%	\$ 3,080	\$ 4,163



## TAIT Housing Report

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

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

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

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

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

## Using and Interpreting the TAIT Monthly Report

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

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

## NEWS OVERVIEW

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

### Orange County Housing Market Value & Trends Update

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

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

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

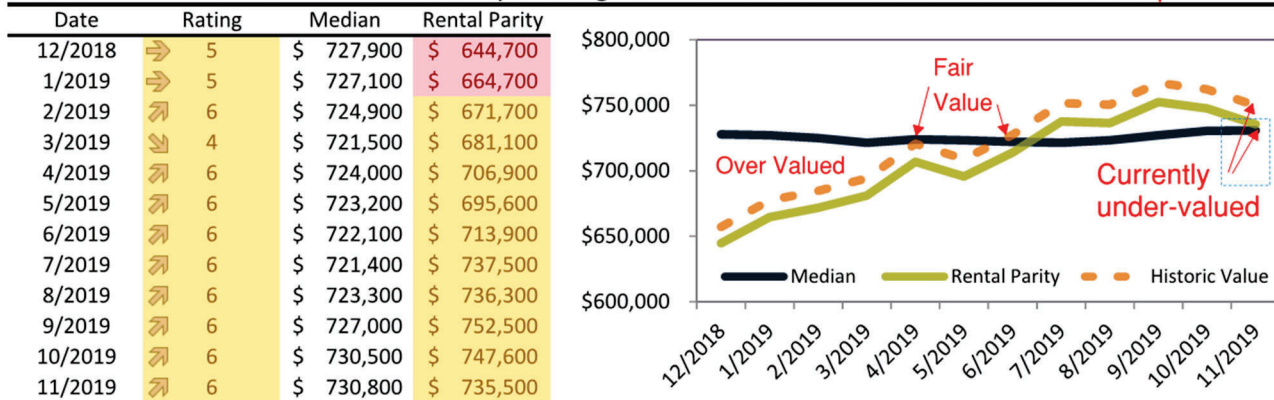
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**Market rating = 6**

## MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



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

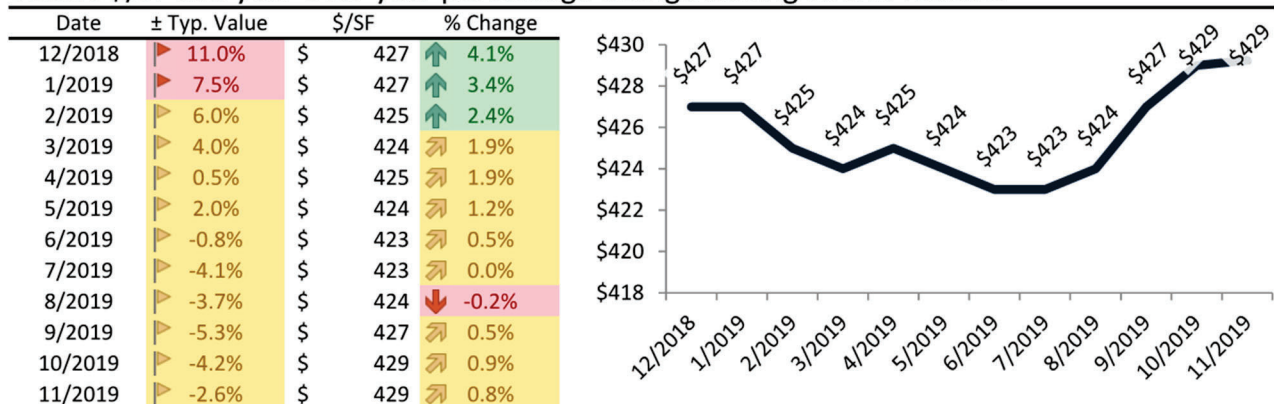
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic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

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

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

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

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

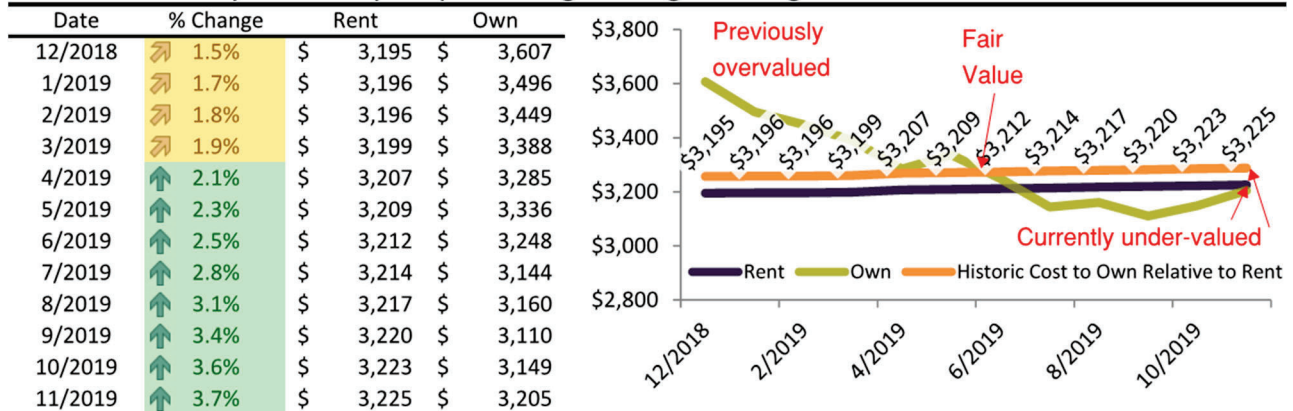




## RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

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

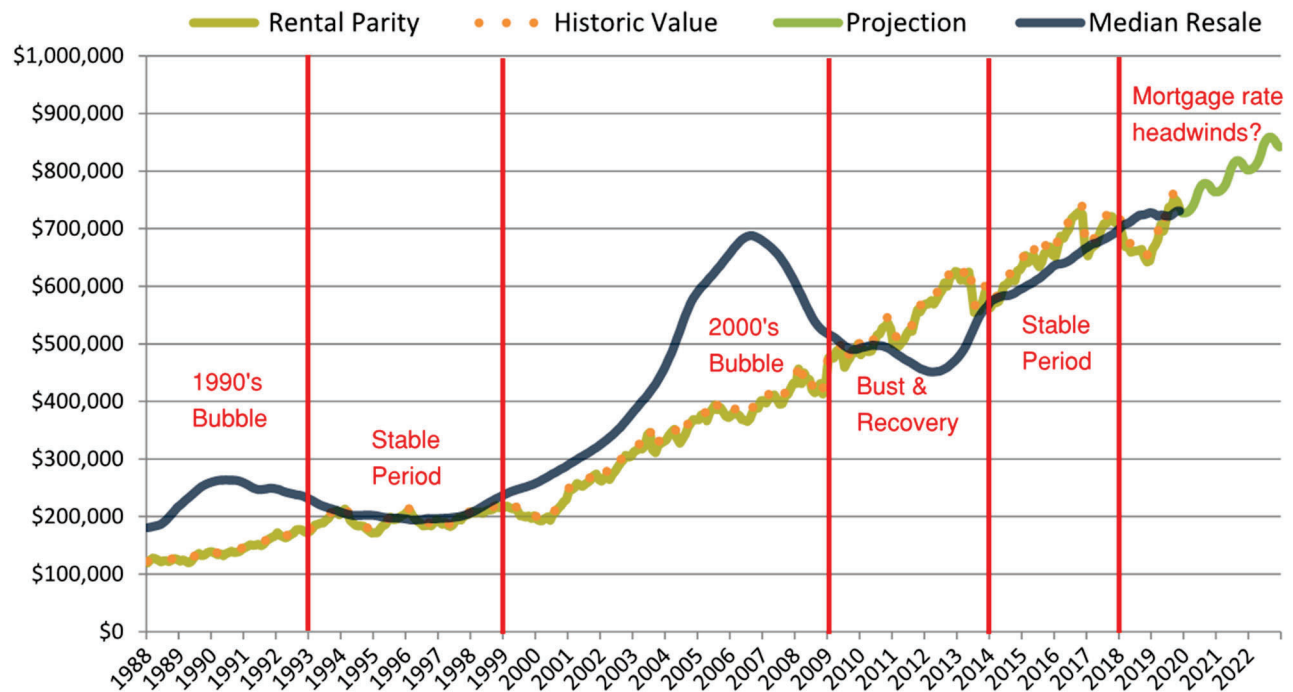


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

## HISTORIC MARKET DATA CHARTS

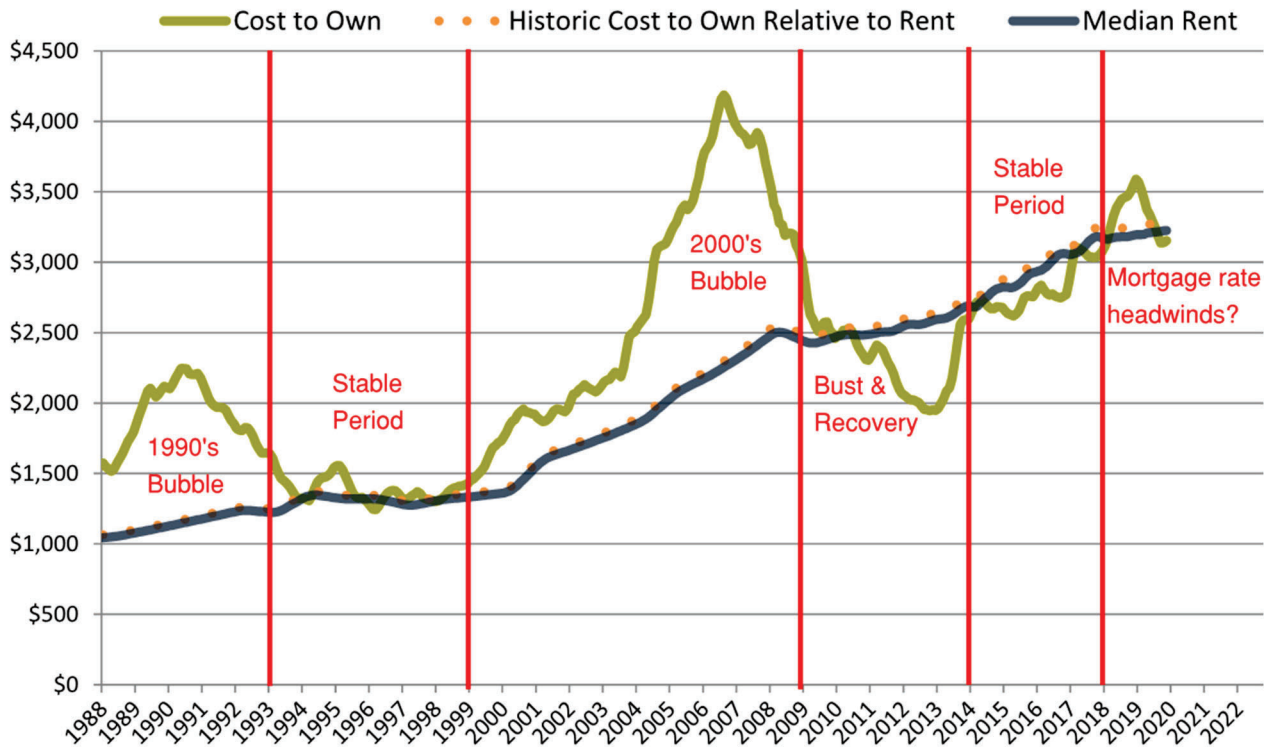
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

### Orange County median home price since January 1988



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

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



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

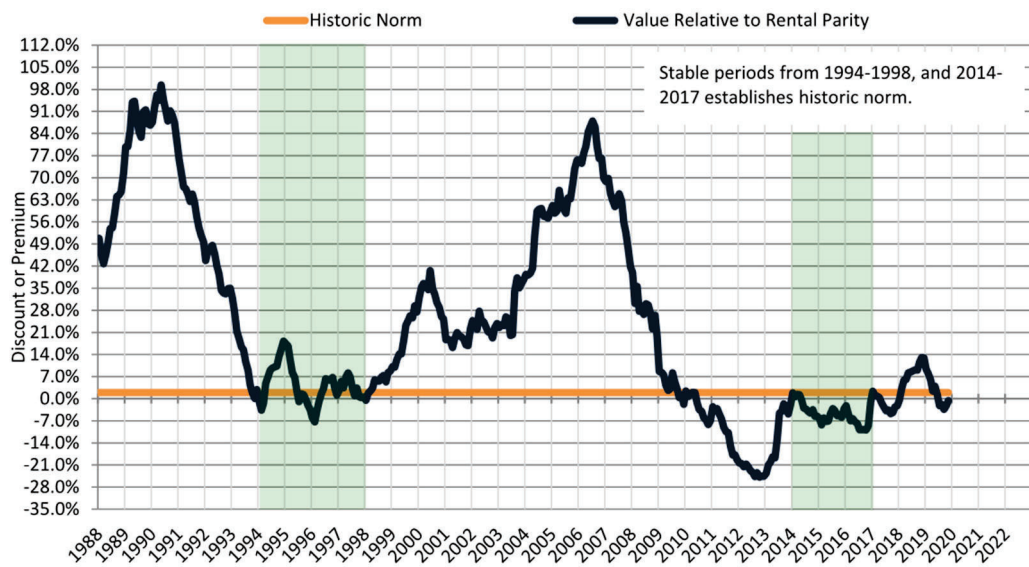
## Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

### HISTORIC VALUATION

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

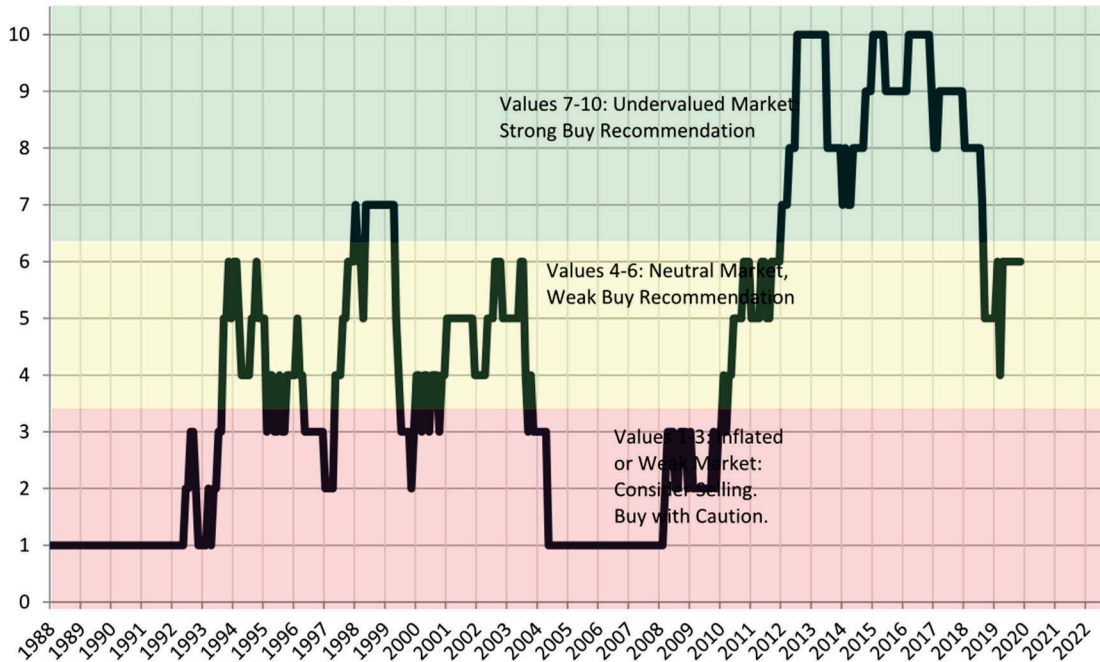
The chart above shows, at a glance, how close the market trades to its historic norm.

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



## TAIT RATING SYSTEM CHART

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



### The importance of rental parity

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

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

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

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

### RENTAL PARITY AS BASIS OF VALUE

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