

City of Boise

**IDAHO**

January 2023



Historically, properties in this market sell at a 10.8% premium. Today's premium is 46.5%. This market is 35.7% overvalued.

# HOUSING REPORT

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### Table of Contents

---

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

### Area Reports

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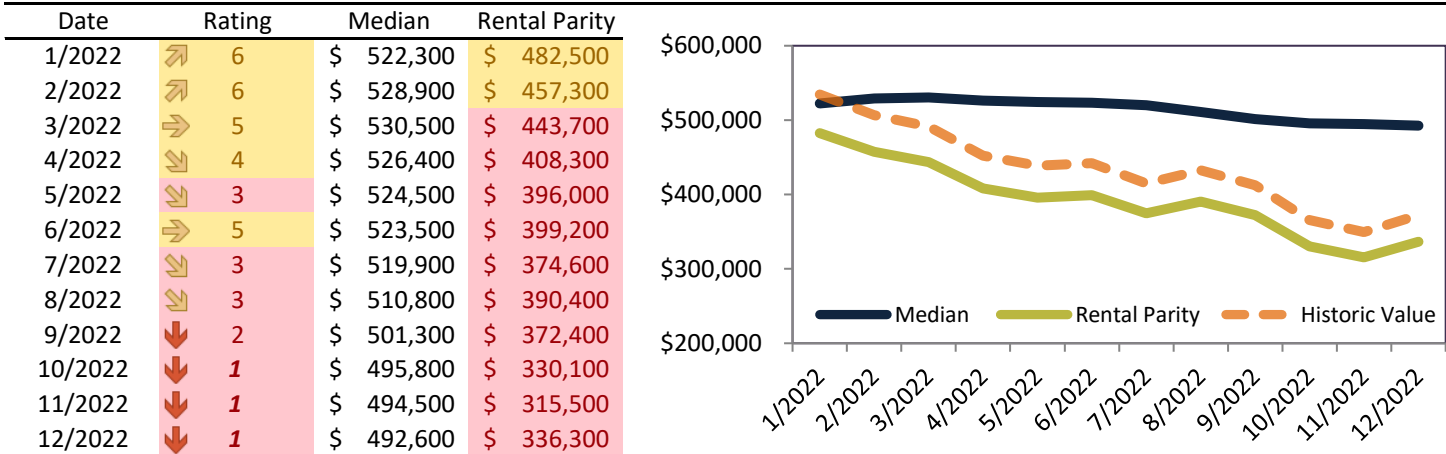
13	.....	Boise	39	.....	Highlands
14	.....	Ada County	40	.....	Morris Hill
15	.....	Canyon County	41	.....	West Cloverdale
16	.....	Kootenai County	42	.....	83646
17	.....	Bonneville County	43	.....	83709
18	.....	Bannock County	44	.....	83642
19	.....	Nampa	45	.....	83704
20	.....	Meridian	46	.....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

## Boise Housing Market Value & Trends Update

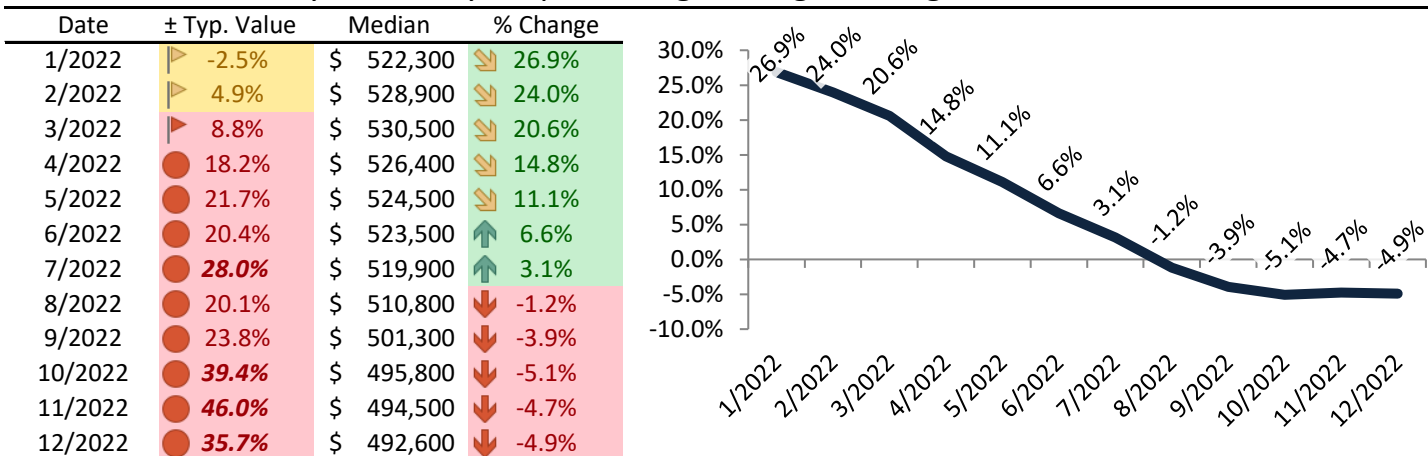
Historically, properties in this market sell at a 10.8% premium. Today's premium is 46.5%. This market is 35.7% overvalued. Median home price is \$492,600. Prices fell 4.9% year-over-year. Monthly cost of ownership is \$2,934, and rents average \$2,003, making owning \$930 per month more costly than renting. Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

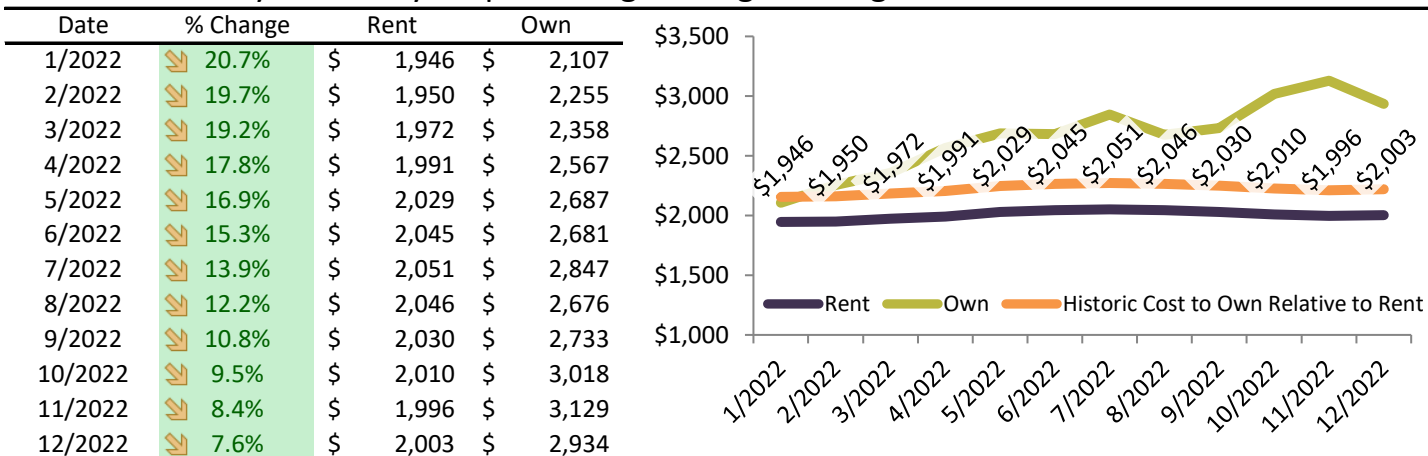
### Median Home Price and Rental Parity trailing twelve months



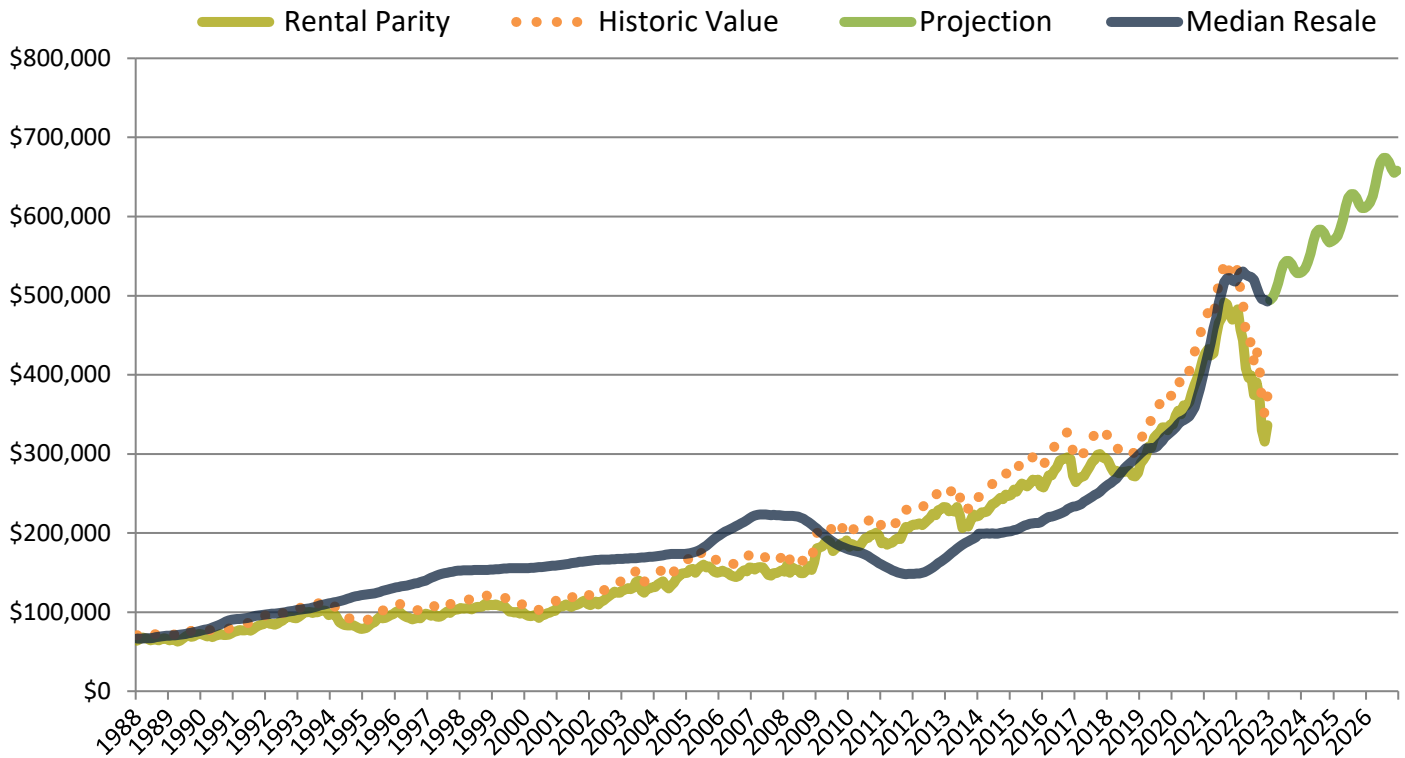
### Resale Median and year-over-year percentage change trailing twelve months



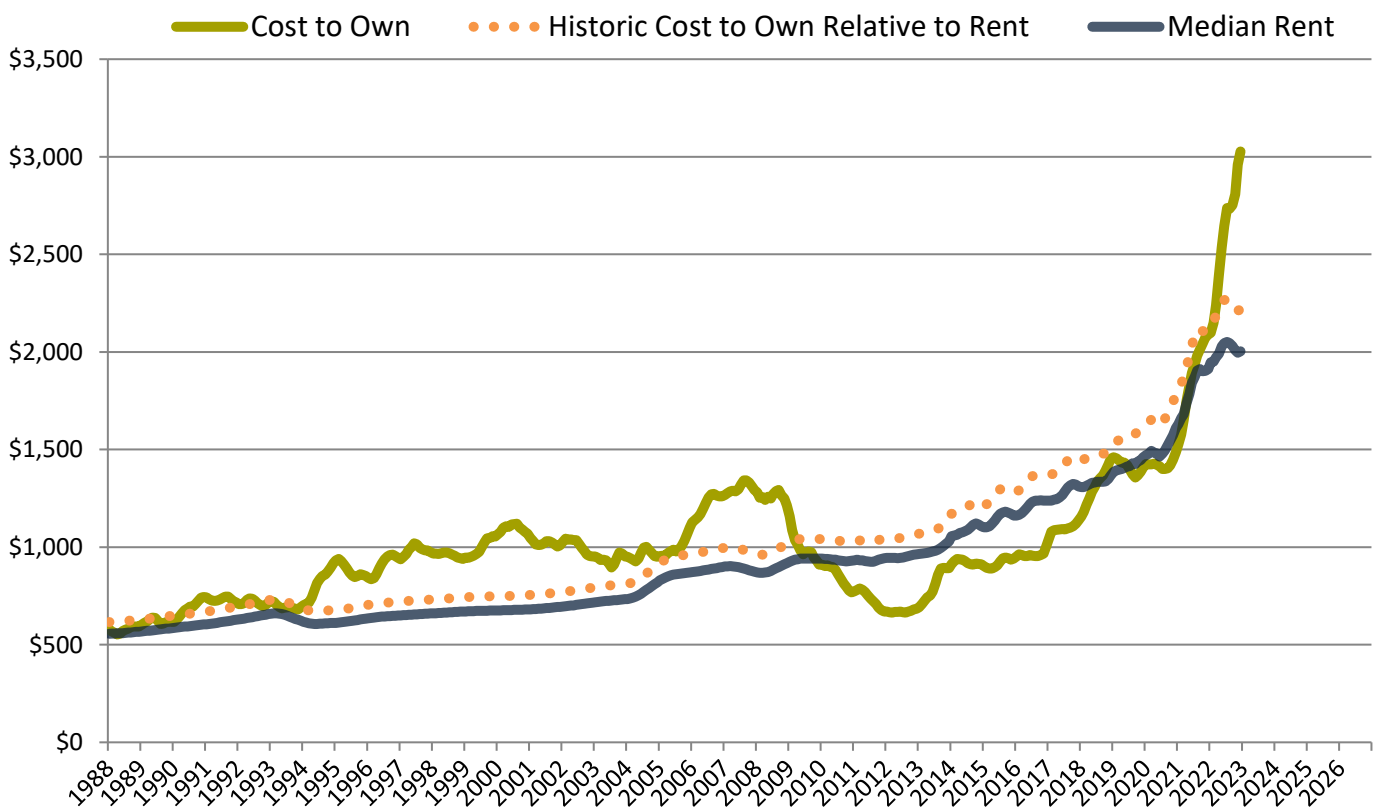
### Rental rate and year-over-year percentage change trailing twelve months



Boise median home price since January 1988

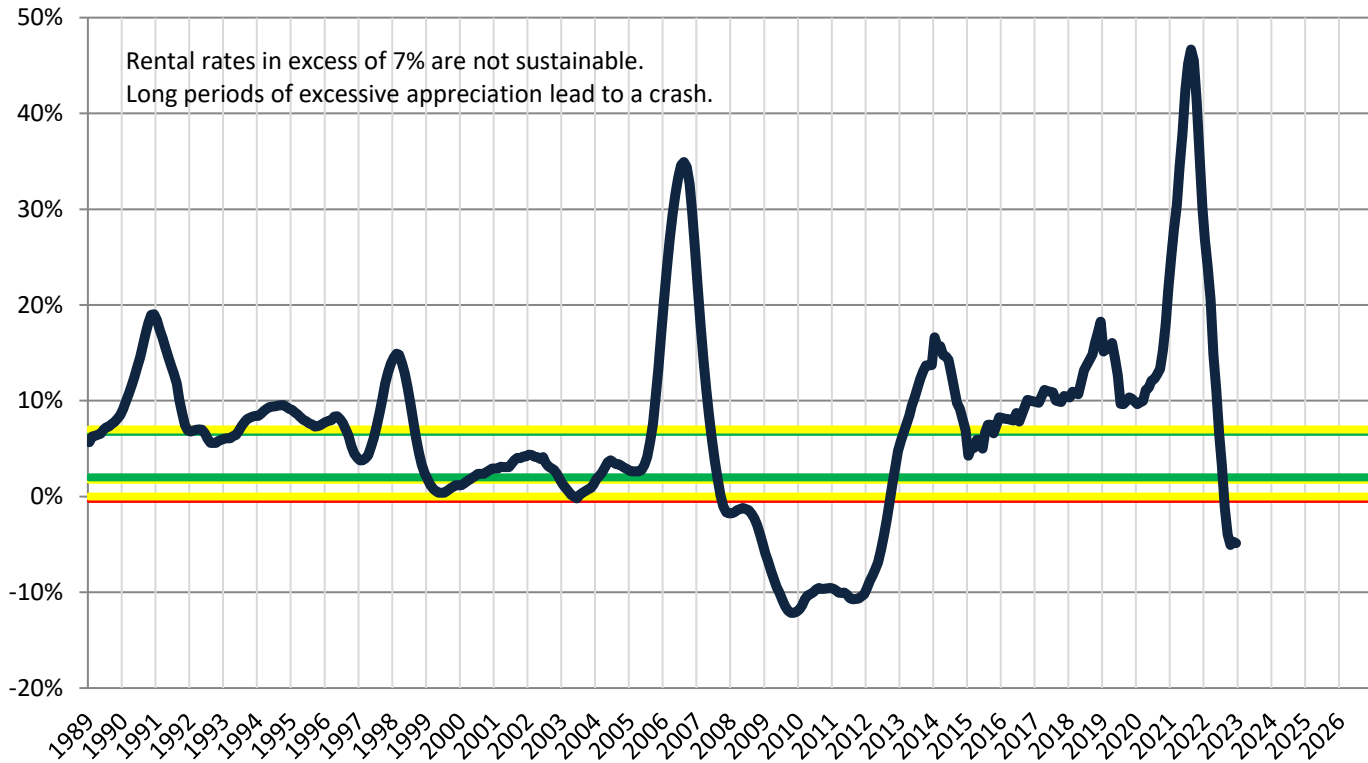


Boise median rent and monthly cost of ownership since January 1988

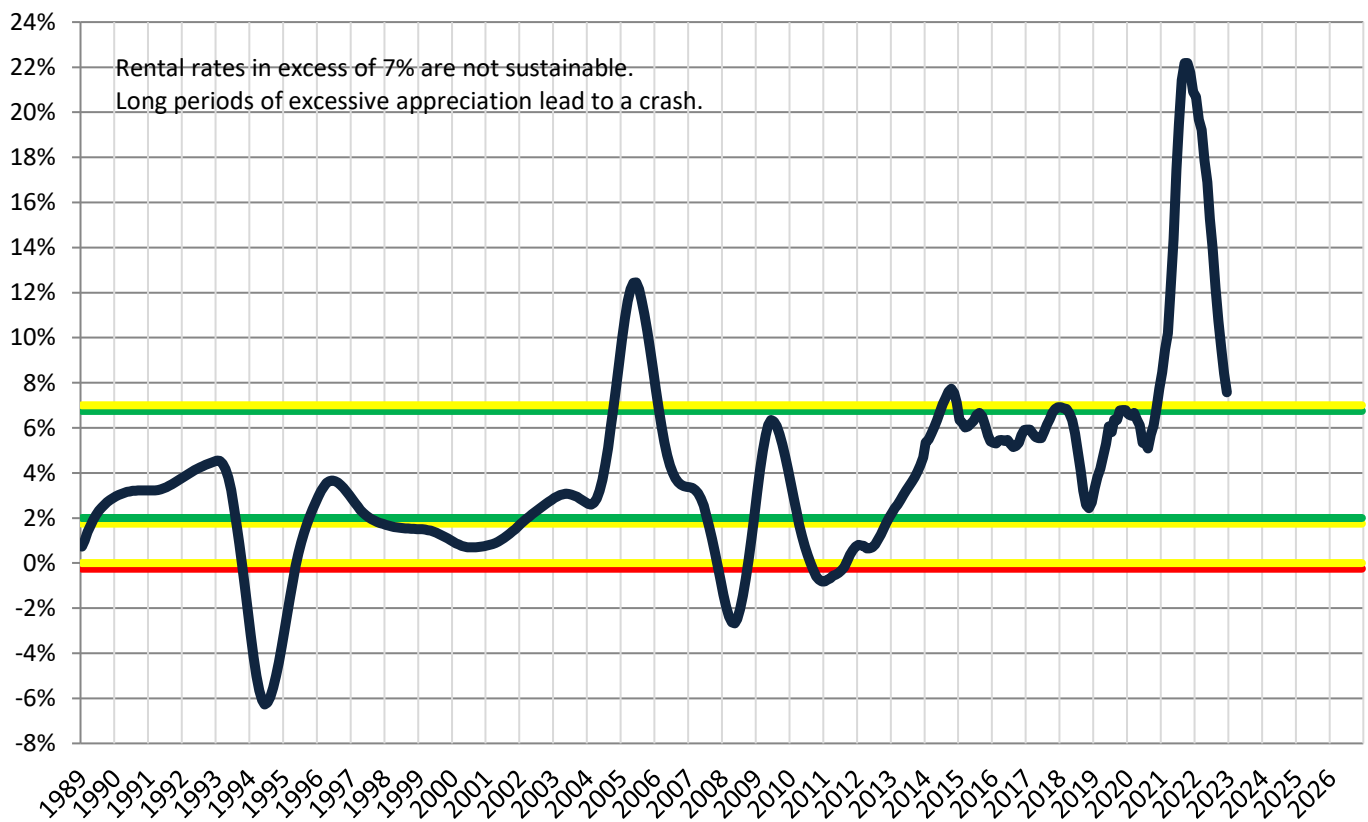




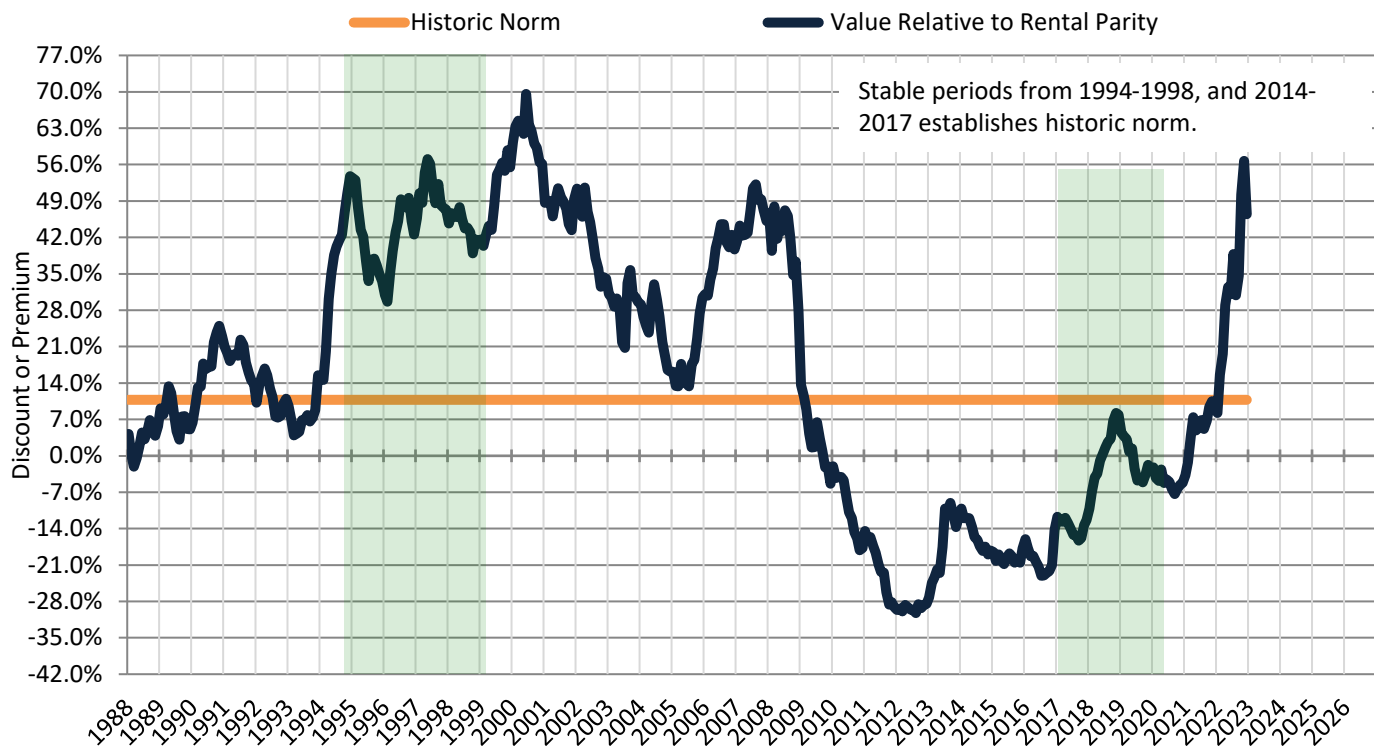
Resale \$/SF Year-over-Year Percentage Change: Boise since January 1989



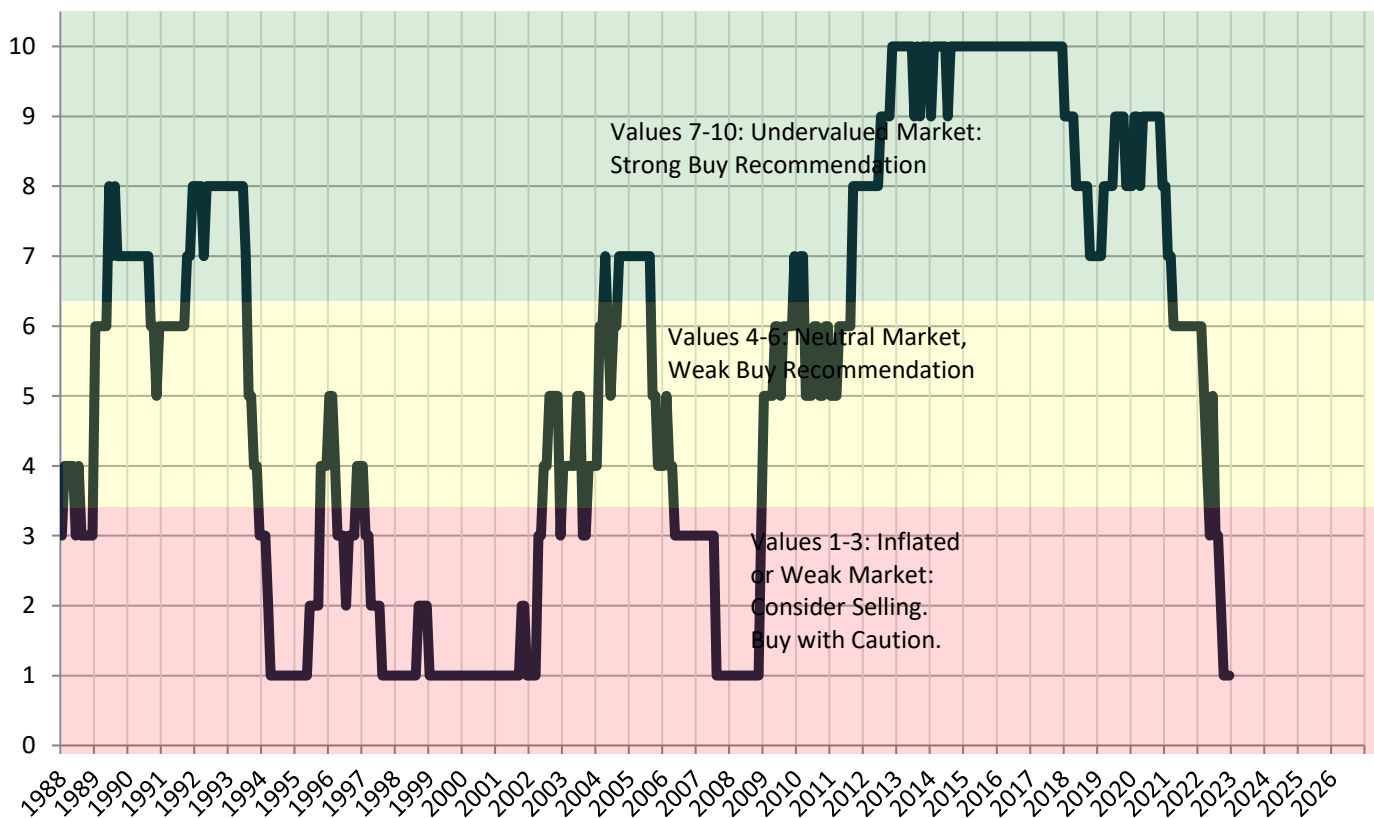
Rental \$/SF Year-over-Year Percentage Change: Boise since January 1989



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

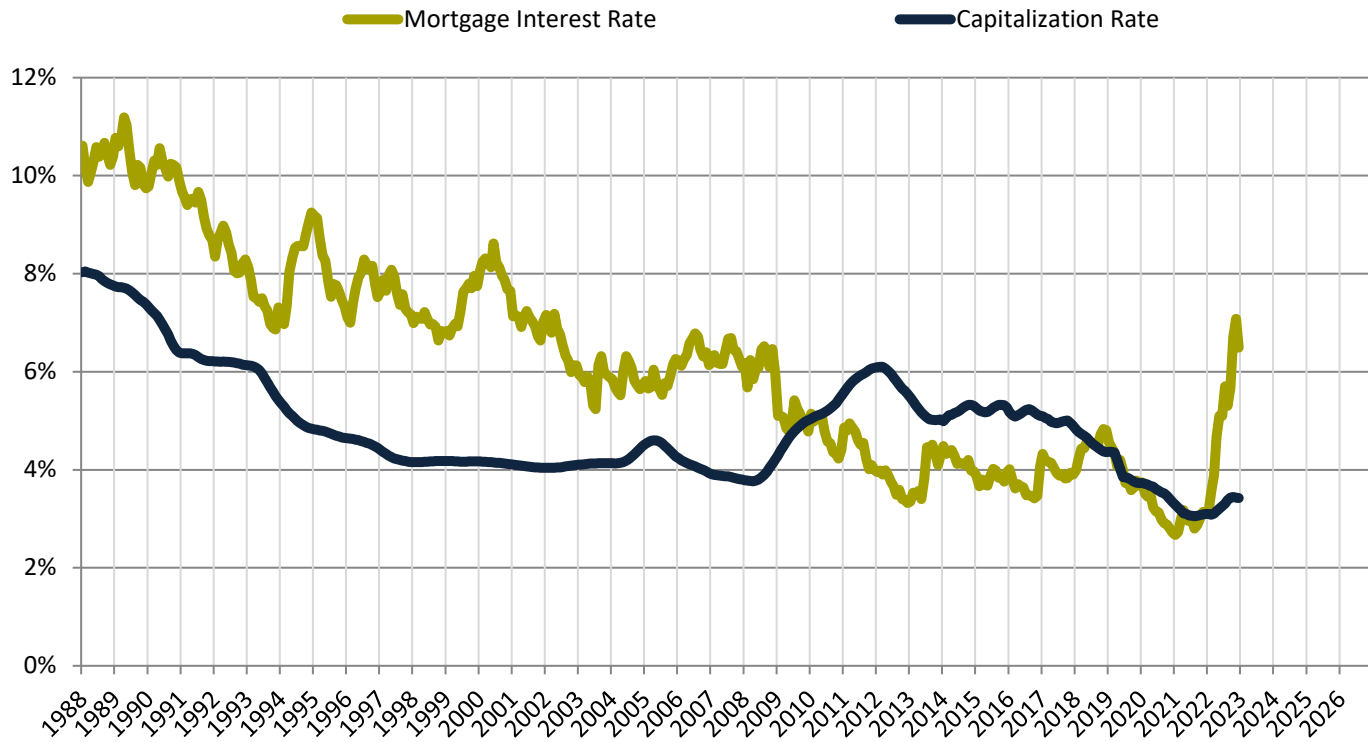


TAIT Housing Report® Market Timing System Rating: Boise since January 1988

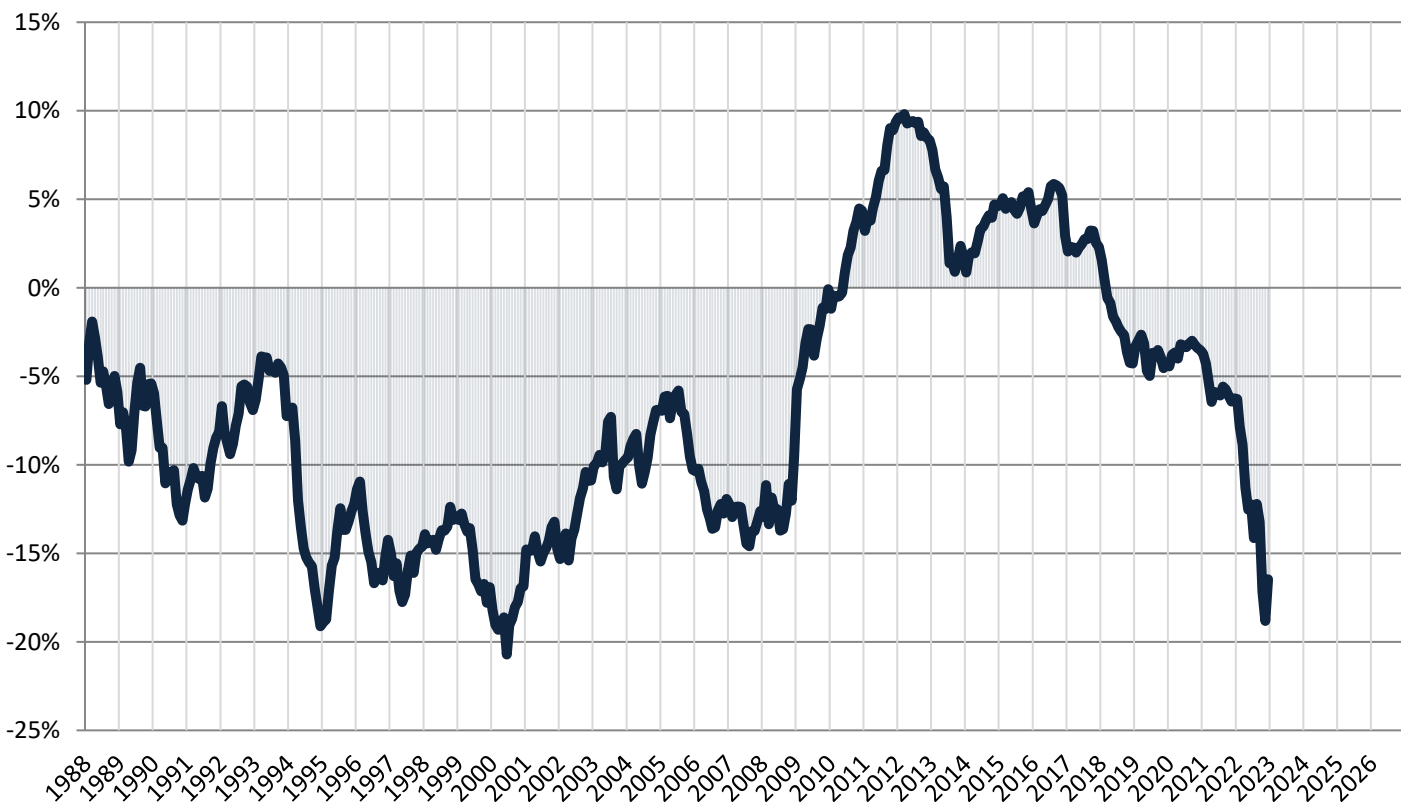




Cash Investor Capitalization Rate: Boise since January 1988



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





**Market Performance and Trends: Boise 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
Boise	\$ 492,600	↓ -4.9%	\$ 492,600	↔ 7.6%	\$ 2,003	\$ 2,934	\$ 931	3.9%.
Ada County	\$ 516,000	↓ -4.7%	\$ 516,000	↔ 7.4%	\$ 1,842	\$ 3,074	\$ 1,232	3.4%.
Canyon County	\$ 400,900	↓ -4.8%	\$ 400,900	↔ 8.8%	\$ 1,531	\$ 2,388	\$ 858	3.7%.
Kootenai County	\$ 563,100	↓ -2.5%	\$ 563,100	↔ 9.6%	\$ 1,820	\$ 3,354	\$ 1,534	3.1%.
Bonneville County	\$ 413,700	↔ 10.3%	\$ 413,700	↔ 10.0%	\$ 1,219	\$ 2,464	\$ 1,245	2.8%.
Bannock County	\$ 334,900	↔ 11.2%	\$ 334,900	↔ 20.9%	\$ 1,263	\$ 1,995	\$ 732	3.6%.
Nampa	\$ 399,500	↓ -4.8%	\$ 399,500	↔ 9.0%	\$ 1,442	\$ 2,380	\$ 938	3.5%.
Meridian	\$ 527,300	↓ -4.7%	\$ 527,300	↔ 7.3%	\$ 2,064	\$ 3,141	\$ 1,077	3.8%.
Coeur d'Alene	\$ 569,100	↓ -2.6%	\$ 569,100	↔ 7.2%	\$ 1,852	\$ 3,390	\$ 1,538	3.1%.
Twin Falls	\$ 376,400	↔ 8.3%	\$ 376,400	↔ 43.1%	\$ 1,887	\$ 2,242	\$ 355	4.8%.
Pocatello	\$ 316,900	↔ 11.2%	\$ 316,900	↔ 16.2%	\$ 1,170	\$ 1,888	\$ 717	3.5%.
Southeast Boise	\$ 521,500	↓ -4.6%	\$ 521,500	↑ 3.7%	\$ 1,699	\$ 3,106	\$ 1,407	3.1%.
West Valley	\$ 434,700	↓ -5.6%	\$ 434,700	↑ 3.7%	\$ 1,589	\$ 2,589	\$ 1,000	3.5%.
West Bench	\$ 432,900	↓ -6.1%	\$ 432,900	↑ 3.7%	\$ 1,569	\$ 2,579	\$ 1,009	3.5%.
Southwest Ada County	\$ 489,000	↓ -5.1%	\$ 489,000	↑ 3.7%	\$ 1,786	\$ 2,913	\$ 1,127	3.5%.
North End	\$ 711,000	↓ -5.2%	\$ 711,000	↑ 3.7%	\$ 1,932	\$ 4,235	\$ 2,303	2.6%.
Vista	\$ 399,500	↓ -5.6%	\$ 399,500	↑ 3.7%	\$ 1,474	\$ 2,380	\$ 906	3.5%.
Borah	\$ 430,100	↓ -4.8%	\$ 430,100	↑ 3.7%	\$ 1,534	\$ 2,562	\$ 1,028	3.4%.
Winstead Park	\$ 427,900	↓ -4.8%	\$ 427,900	↑ 3.7%	\$ 1,541	\$ 2,549	\$ 1,008	3.5%.
Collister	\$ 510,700	↓ -6.0%	\$ 510,700	↑ 3.7%	\$ 1,650	\$ 3,042	\$ 1,392	3.1%.
Depot Bench	\$ 470,400	↓ -4.3%	\$ 470,400	↑ 3.7%	\$ 1,550	\$ 2,802	\$ 1,252	3.2%.
East End	\$ 737,700	↓ -4.9%	\$ 737,700	↑ 3.7%	\$ 2,054	\$ 4,394	\$ 2,340	2.7%.
Central Bench	\$ 401,000	↓ -4.0%	\$ 401,000	↑ 3.7%	\$ 1,456	\$ 2,389	\$ 932	3.5%.
Hillcrest	\$ 447,300	↓ -4.4%	\$ 447,300	↑ 3.7%	\$ 1,557	\$ 2,664	\$ 1,107	3.3%.
Sunset	\$ 503,100	↔ 8.0%	\$ 503,100	↑ 3.7%	\$ 1,622	\$ 2,997	\$ 1,375	3.1%.
Maple Grove - Franklin	\$ 360,000	↑ 4.4%	\$ 360,000	↑ 3.7%	\$ 1,695	\$ 2,144	\$ 449	4.5%.

**Market Performance and Trends: Boise 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
South Boise Village	\$ 392,600	↑ 6.6%	\$ 392,600	↑ 3.7%	\$ 1,525	\$ 2,339	\$ 813	3.7%
Highlands	\$ 934,600	↔ 8.5%	\$ 934,600	↑ 3.7%	\$ 2,780	\$ 5,567	\$ 2,787	2.9%
Morris Hill	\$ 329,700	↑ 6.0%	\$ 329,700	↑ 3.7%	\$ 1,464	\$ 1,964	\$ 500	4.3%
West Cloverdale	\$ 448,700	↑ 5.1%	\$ 448,700	↑ 3.7%	\$ 1,862	\$ 2,673	\$ 810	4.0%
83646	\$ 530,600	↓ -4.7%	\$ 530,600	↔ 8.0%	\$ 2,130	\$ 3,161	\$ 1,031	3.9%
83709	\$ 472,700	↓ -4.9%	\$ 472,700	↔ 7.6%	\$ 2,018	\$ 2,816	\$ 797	4.1%
83642	\$ 523,200	↓ -4.7%	\$ 523,200	↔ 7.2%	\$ 1,898	\$ 3,117	\$ 1,218	3.5%
83704	\$ 419,800	↓ -5.8%	\$ 419,800	↑ 5.9%	\$ 1,593	\$ 2,501	\$ 908	3.6%
83706	\$ 501,500	↓ -3.8%	\$ 501,500	↔ 7.9%	\$ 1,702	\$ 2,987	\$ 1,286	3.3%
83705	\$ 421,900	↓ -5.0%	\$ 421,900	↔ 10.9%	\$ 1,544	\$ 2,513	\$ 969	3.5%
83702	\$ 726,200	↓ -4.6%	\$ 726,200	↔ 7.4%	\$ 1,680	\$ 4,326	\$ 2,646	2.2%
83616	\$ 832,300	↓ -3.7%	\$ 832,300	↔ 8.5%	\$ 2,448	\$ 4,958	\$ 2,510	2.8%
83713	\$ 468,100	↓ -5.1%	\$ 468,100	↔ 8.1%	\$ 1,901	\$ 2,788	\$ 887	3.9%
83714	\$ 558,200	↓ -3.2%	\$ 558,200	↑ 4.6%	\$ 1,886	\$ 3,325	\$ 1,439	3.2%
83634	\$ 445,500	↓ -4.3%	\$ 445,500	↔ 7.6%	\$ 1,937	\$ 2,654	\$ 717	4.2%
83703	\$ 516,200	↓ -5.5%	\$ 516,200	↔ 7.3%	\$ 1,699	\$ 3,075	\$ 1,376	3.2%
83716	\$ 612,800	↓ -3.8%	\$ 612,800	↑ 4.9%	\$ 1,972	\$ 3,650	\$ 1,678	3.1%
83669	\$ 598,500	↓ -3.7%	\$ 598,500	↔ 14.0%	\$ 2,111	\$ 3,565	\$ 1,454	3.4%
83712	\$ 766,000	↓ -5.0%	\$ 766,000	↑ 3.7%	\$ 2,174	\$ 4,563	\$ 2,389	2.7%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Boise	↓ 1	\$ 492,600	\$ 336,300	● 46.5%	10.8%	● 35.7%
Ada County	↓ 1	\$ 516,000	\$ 309,200	● 66.9%	14.1%	● 52.8%
Canyon County	↓ 1	\$ 400,900	\$ 256,900	● 56.0%	-14.8%	● 70.8%
Kootenai County	↓ 1	\$ 563,100	\$ 305,500	● 84.3%	-9.8%	● 94.1%
Bonneville County	↓ 1	\$ 413,700	\$ 204,600	● 102.2%	-26.6%	● 128.8%
Bannock County	↓ 1	\$ 334,900	\$ 211,900	● 58.0%	-7.9%	● 65.9%
Nampa	↓ 1	\$ 399,500	\$ 242,000	● 65.1%	-8.4%	● 73.5%
Meridian	↓ 1	\$ 527,300	\$ 346,500	● 52.2%	-0.9%	● 53.1%
Coeur d'Alene	↓ 1	\$ 569,100	\$ 310,800	● 83.1%	-10.6%	● 93.7%
Twin Falls	↓ 2	\$ 376,400	\$ 316,800	● 18.8%	-14.3%	● 33.1%
Pocatello	↓ 1	\$ 316,900	\$ 196,400	● 61.4%	-9.9%	● 71.3%
Southeast Boise	↓ 1	\$ 521,500	\$ 285,300	● 82.8%	-2.3%	● 85.1%
West Valley	↓ 1	\$ 434,700	\$ 266,800	● 62.9%	-8.9%	● 71.8%
West Bench	↓ 1	\$ 432,900	\$ 263,400	● 64.4%	-9.5%	● 73.9%
Southwest Ada County	↓ 1	\$ 489,000	\$ 299,800	● 63.1%	-2.7%	● 65.8%
North End	↓ 1	\$ 711,000	\$ 324,300	● 119.2%	6.8%	● 112.4%
Vista	↓ 1	\$ 399,500	\$ 247,400	● 61.5%	-17.6%	● 79.1%
Borah	↓ 1	\$ 430,100	\$ 257,500	● 67.0%	-11.5%	● 78.5%
Winstead Park	↓ 1	\$ 427,900	\$ 258,600	● 65.5%	-14.0%	● 79.5%
Collister	↓ 1	\$ 510,700	\$ 277,000	● 84.4%	-6.1%	● 90.5%
Depot Bench	↓ 1	\$ 470,400	\$ 260,200	● 80.8%	-8.7%	● 89.5%
East End	↓ 1	\$ 737,700	\$ 344,900	● 113.9%	3.6%	● 110.3%
Central Bench	↓ 1	\$ 401,000	\$ 244,500	● 64.0%	-17.5%	● 81.5%
Hillcrest	↓ 1	\$ 447,300	\$ 261,400	● 71.1%	-10.3%	● 81.4%
Sunset	↓ 1	\$ 503,100	\$ 272,300	● 84.8%	-8.3%	● 93.1%
Maple Grove - Franklin	↘ 4	\$ 360,000	\$ 284,600	● 26.5%	-7.5%	● 34.0%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
South Boise Village	↓ 1	\$ 392,600	\$ 256,000	● 53.4%	-10.8%	● 64.2%
Highlands	↓ 1	\$ 934,600	\$ 466,700	● 100.2%	-6.4%	● 106.6%
Morris Hill	↓ 1	\$ 329,700	\$ 245,700	● 34.2%	-16.1%	● 50.3%
West Cloverdale	↓ 1	\$ 448,700	\$ 312,600	● 43.5%	-14.8%	● 49.0%
83646	↓ 1	\$ 530,600	\$ 357,500	● 48.4%	-1.7%	● 50.1%
83709	↓ 1	\$ 472,700	\$ 338,800	● 39.5%	-3.8%	● 43.3%
83642	↓ 1	\$ 523,200	\$ 318,600	● 64.2%	1.1%	● 63.1%
83704	↓ 1	\$ 419,800	\$ 267,300	● 57.0%	-13.0%	● 70.0%
83706	↓ 1	\$ 501,500	\$ 285,600	● 75.6%	-4.8%	● 80.4%
83705	↓ 1	\$ 421,900	\$ 259,100	● 62.8%	-16.6%	● 79.4%
83702	↓ 1	\$ 726,200	\$ 282,000	● 157.5%	30.4%	● 127.1%
83616	↓ 1	\$ 832,300	\$ 410,900	● 102.5%	33.7%	● 68.8%
83713	↓ 1	\$ 468,100	\$ 319,100	● 46.7%	16.2%	● 30.5%
83714	↓ 1	\$ 558,200	\$ 316,600	● 76.3%	27.1%	● 49.2%
83634	↓ 2	\$ 445,500	\$ 325,100	● 37.0%	13.4%	● 23.6%
83703	↓ 1	\$ 516,200	\$ 285,100	● 81.0%	16.4%	● 64.6%
83716	↓ 1	\$ 612,800	\$ 331,000	● 85.1%	24.4%	● 60.7%
83669	↓ 2	\$ 598,500	\$ 354,400	● 68.8%	42.8%	● 26.0%
83712	↓ 1	\$ 766,000	\$ 364,900	● 109.9%	24.0%	● 85.9%

## Ada County Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 66.9%. This market is 52.8% overvalued.

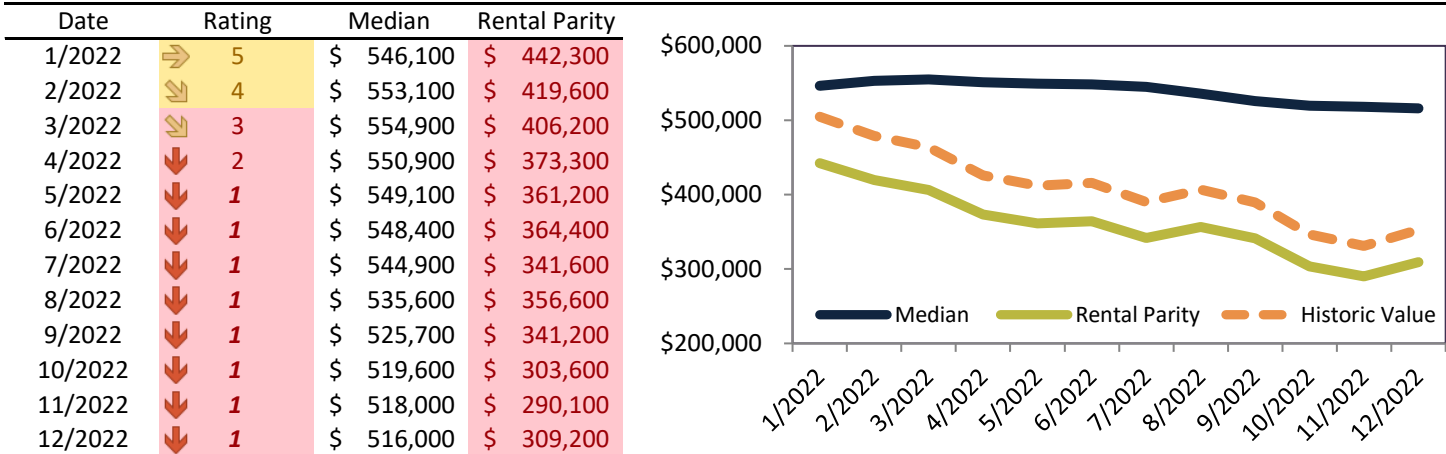
Median home price is \$516,000. Prices fell 4.7% year-over-year.

Monthly cost of ownership is \$3,073, and rents average \$1,842, making owning \$1,231 per month more costly than renting.

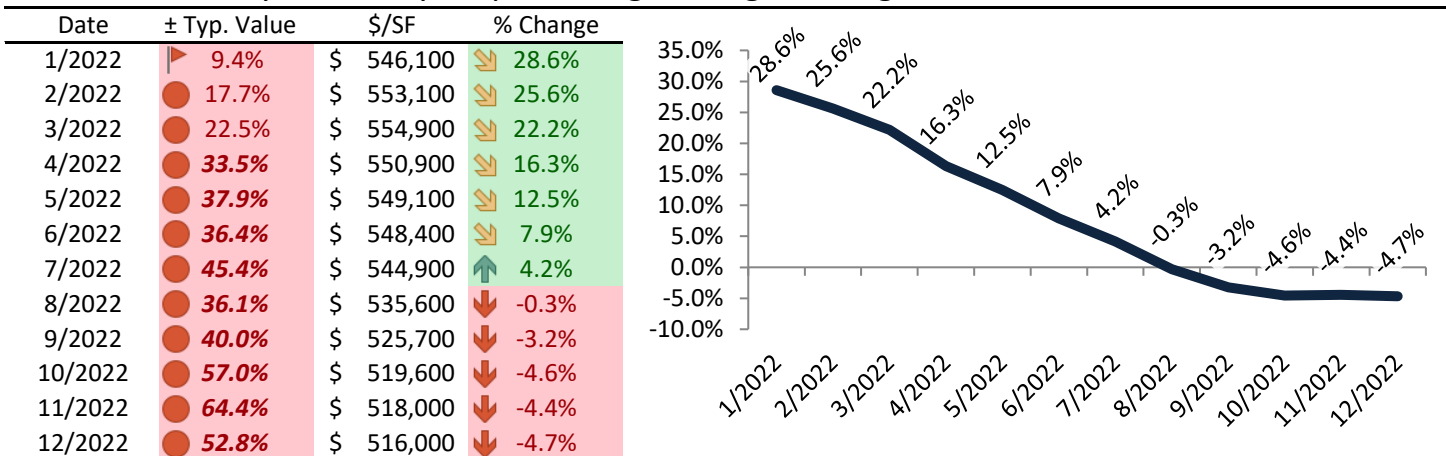
Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 3.4%.

**Market rating = 1**

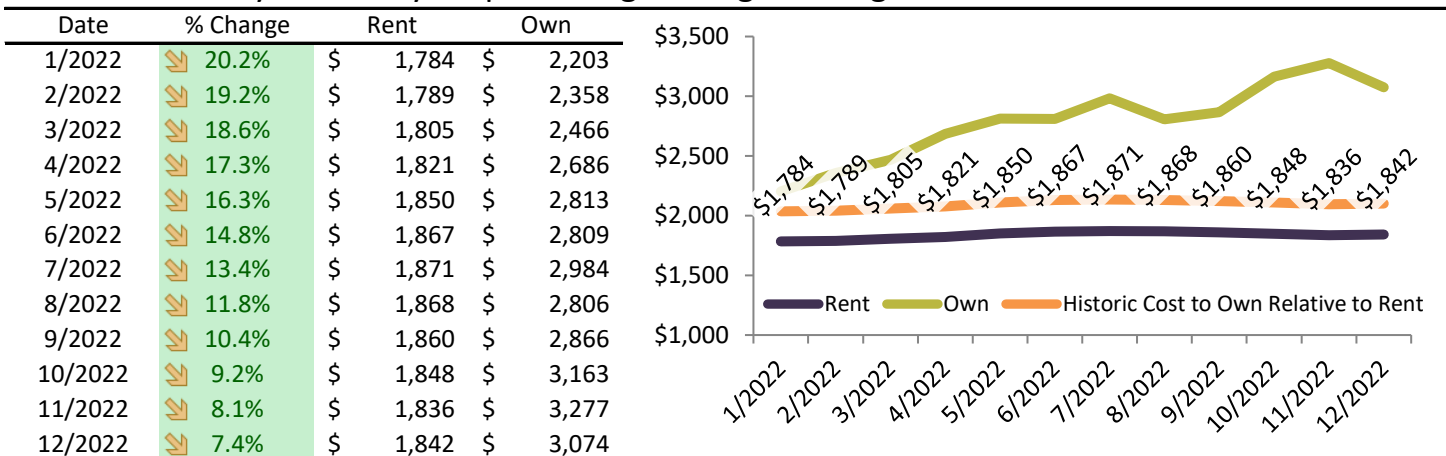
### Median Home Price and Rental Parity trailing twelve months



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



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



## Canyon County Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.8% discount. Today's premium is 56.0%. This market is 70.8% overvalued.

Median home price is \$400,900. Prices fell 4.8% year-over-year.

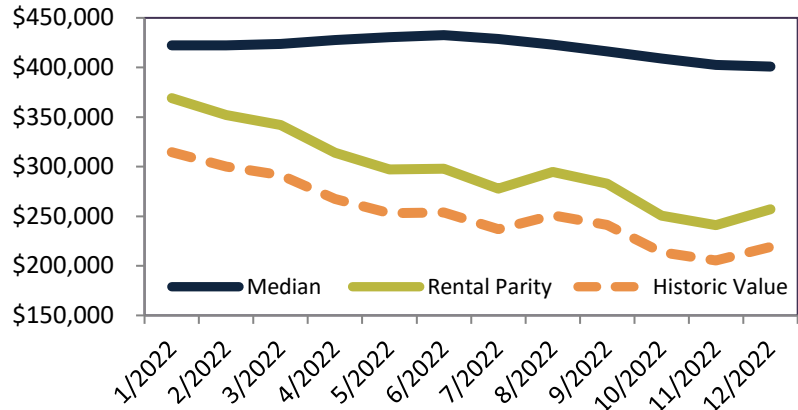
Monthly cost of ownership is \$2,388, and rents average \$1,530, making owning \$857 per month more costly than renting.

Rents rose 8.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.

**Market rating = 1**

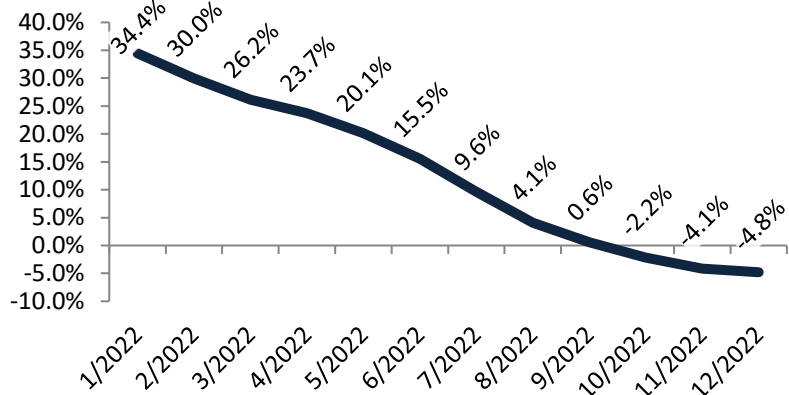
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↓ 2	\$ 422,300	\$ 369,100
2/2022	↓ 2	\$ 422,300	\$ 352,000
3/2022	↓ 1	\$ 423,900	\$ 342,000
4/2022	↓ 1	\$ 427,600	\$ 313,900
5/2022	↓ 1	\$ 430,400	\$ 297,100
6/2022	↓ 1	\$ 432,600	\$ 298,000
7/2022	↓ 1	\$ 428,900	\$ 277,900
8/2022	↓ 1	\$ 422,900	\$ 294,500
9/2022	↓ 1	\$ 416,200	\$ 283,000
10/2022	↓ 1	\$ 408,900	\$ 250,700
11/2022	↓ 1	\$ 402,500	\$ 241,000
12/2022	↓ 1	\$ 400,900	\$ 256,900



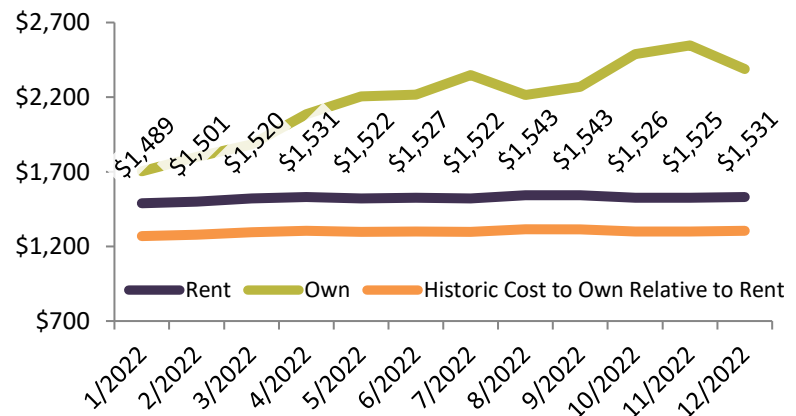
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 29.2%	\$ 422,300	↗ 34.4%
2/2022	● 34.7%	\$ 422,300	↘ 30.0%
3/2022	● 38.7%	\$ 423,900	↘ 26.2%
4/2022	● 51.0%	\$ 427,600	↘ 23.7%
5/2022	● 59.6%	\$ 430,400	↘ 20.1%
6/2022	● 59.9%	\$ 432,600	↘ 15.5%
7/2022	● 69.1%	\$ 428,900	↘ 9.6%
8/2022	● 58.4%	\$ 422,900	↗ 4.1%
9/2022	● 61.8%	\$ 416,200	↘ 0.6%
10/2022	● 77.9%	\$ 408,900	↘ -2.2%
11/2022	● 81.8%	\$ 402,500	↘ -4.1%
12/2022	● 70.8%	\$ 400,900	↘ -4.8%



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

Date	% Change	Rent	Own
1/2022	↗ 21.0%	\$ 1,489	\$ 1,703
2/2022	↗ 20.7%	\$ 1,501	\$ 1,800
3/2022	↗ 20.7%	\$ 1,520	\$ 1,884
4/2022	↗ 20.1%	\$ 1,531	\$ 2,085
5/2022	↗ 18.8%	\$ 1,522	\$ 2,205
6/2022	↗ 17.5%	\$ 1,527	\$ 2,216
7/2022	↗ 15.8%	\$ 1,522	\$ 2,348
8/2022	↗ 14.7%	\$ 1,543	\$ 2,215
9/2022	↗ 13.2%	\$ 1,543	\$ 2,269
10/2022	↗ 11.5%	\$ 1,526	\$ 2,489
11/2022	↗ 10.1%	\$ 1,525	\$ 2,547
12/2022	↗ 8.8%	\$ 1,531	\$ 2,388



### Kootenai County Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.8% discount. Today's premium is 84.3%. This market is 94.1% overvalued.

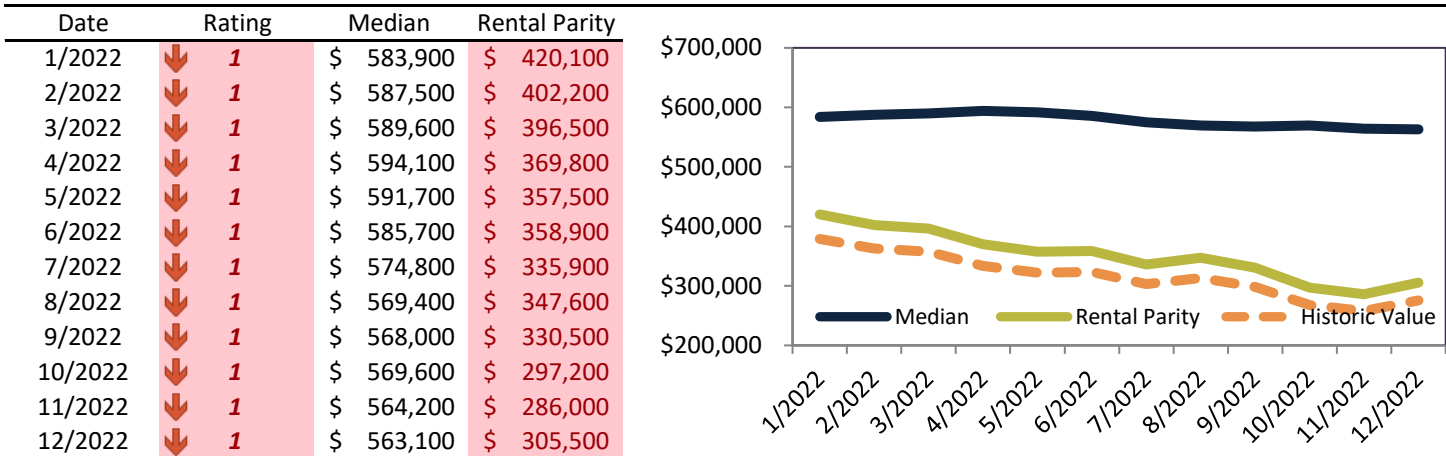
Median home price is \$563,100. Prices fell 2.5% year-over-year.

Monthly cost of ownership is \$3,354, and rents average \$1,819, making owning \$1,534 per month more costly than renting.

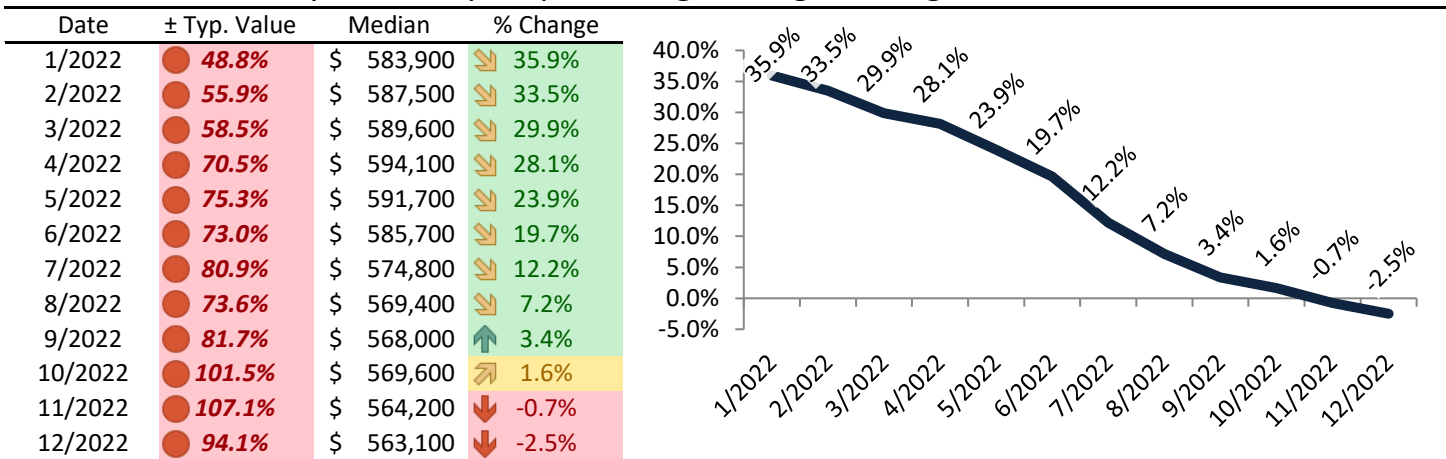
Rents rose 9.6% year-over-year. The current capitalization rate (rent/price) is 3.1%.

**Market rating = 1**

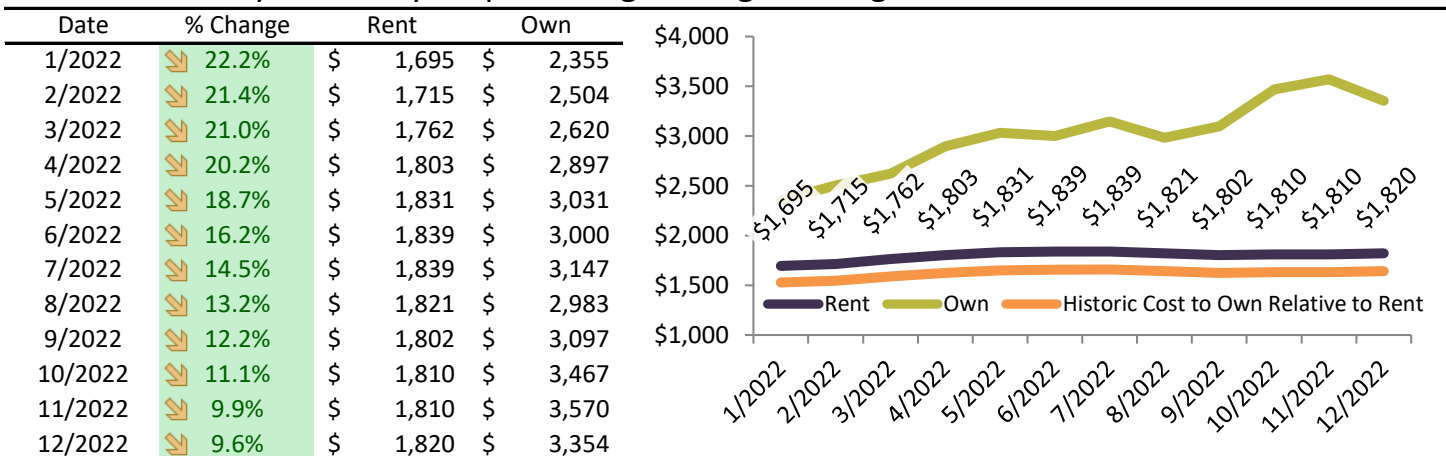
#### Median Home Price and Rental Parity trailing twelve months



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



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



### Bonneville County Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.6% discount. Today's premium is 102.2%. This market is 128.8% overvalued.

Median home price is \$413,700. Prices rose 10.3% year-over-year.

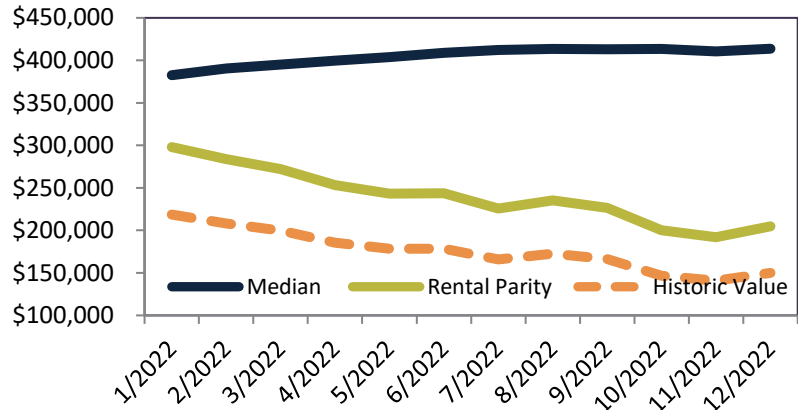
Monthly cost of ownership is \$2,464, and rents average \$1,218, making owning \$1,245 per month more costly than renting.

Rents rose 10.0% year-over-year. The current capitalization rate (rent/price) is 2.8%.

**Market rating = 1**

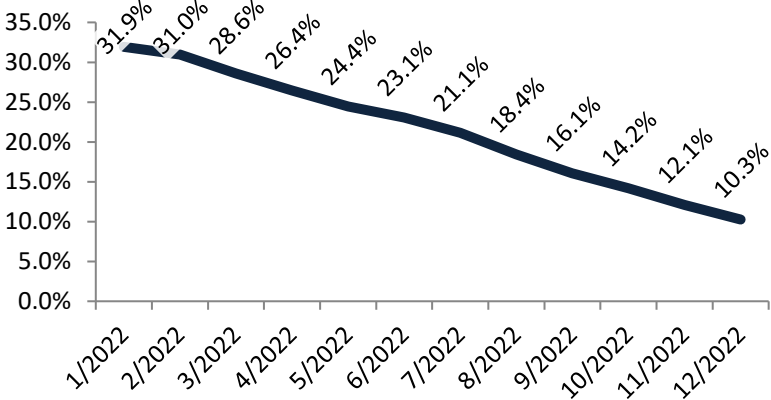
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↓ 1	\$ 382,600	\$ 298,000
2/2022	↓ 1	\$ 390,400	\$ 283,700
3/2022	↓ 1	\$ 395,000	\$ 272,100
4/2022	↓ 1	\$ 399,700	\$ 253,200
5/2022	↓ 1	\$ 403,800	\$ 243,200
6/2022	↓ 1	\$ 408,800	\$ 243,500
7/2022	↓ 1	\$ 412,100	\$ 225,900
8/2022	↓ 1	\$ 413,600	\$ 235,500
9/2022	↓ 1	\$ 413,000	\$ 226,500
10/2022	↓ 1	\$ 413,400	\$ 200,000
11/2022	↓ 1	\$ 410,700	\$ 192,000
12/2022	↓ 1	\$ 413,700	\$ 204,600



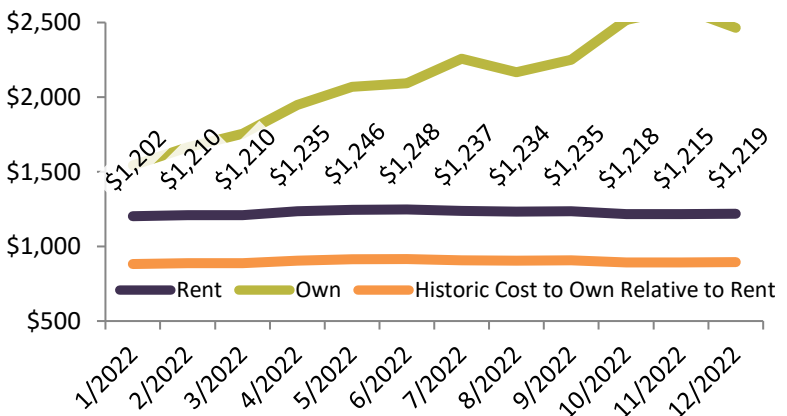
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 55.0%	\$ 382,600	↘ 31.9%
2/2022	● 64.2%	\$ 390,400	↘ 31.0%
3/2022	● 71.8%	\$ 395,000	↘ 28.6%
4/2022	● 84.5%	\$ 399,700	↘ 26.4%
5/2022	● 92.7%	\$ 403,800	↘ 24.4%
6/2022	● 94.5%	\$ 408,800	↘ 23.1%
7/2022	● 109.1%	\$ 412,100	↘ 21.1%
8/2022	● 102.3%	\$ 413,600	↘ 18.4%
9/2022	● 109.0%	\$ 413,000	↘ 16.1%
10/2022	● 133.3%	\$ 413,400	↘ 14.2%
11/2022	● 140.5%	\$ 410,700	↘ 12.1%
12/2022	● 128.8%	\$ 413,700	↘ 10.3%



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

Date	% Change	Rent	Own
1/2022	↘ 21.8%	\$ 1,202	\$ 1,543
2/2022	↘ 21.6%	\$ 1,210	\$ 1,664
3/2022	↘ 20.9%	\$ 1,210	\$ 1,755
4/2022	↘ 20.8%	\$ 1,235	\$ 1,949
5/2022	↘ 20.7%	\$ 1,246	\$ 2,068
6/2022	↘ 20.5%	\$ 1,248	\$ 2,094
7/2022	↘ 19.4%	\$ 1,237	\$ 2,256
8/2022	↘ 17.9%	\$ 1,234	\$ 2,167
9/2022	↘ 16.1%	\$ 1,235	\$ 2,252
10/2022	↘ 14.0%	\$ 1,218	\$ 2,517
11/2022	↘ 12.0%	\$ 1,215	\$ 2,599
12/2022	↘ 10.0%	\$ 1,219	\$ 2,464





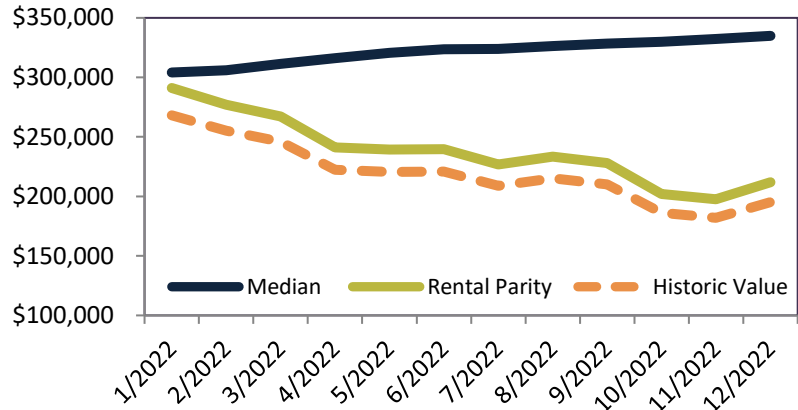
### Bannock County Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.9% discount. Today's premium is 58.0%. This market is 65.9% overvalued. Median home price is \$334,900. Prices rose 11.2% year-over-year. Monthly cost of ownership is \$1,994, and rents average \$1,262, making owning \$732 per month more costly than renting. Rents rose 20.9% year-over-year. The current capitalization rate (rent/price) is 3.6%.

**Market rating = 1**

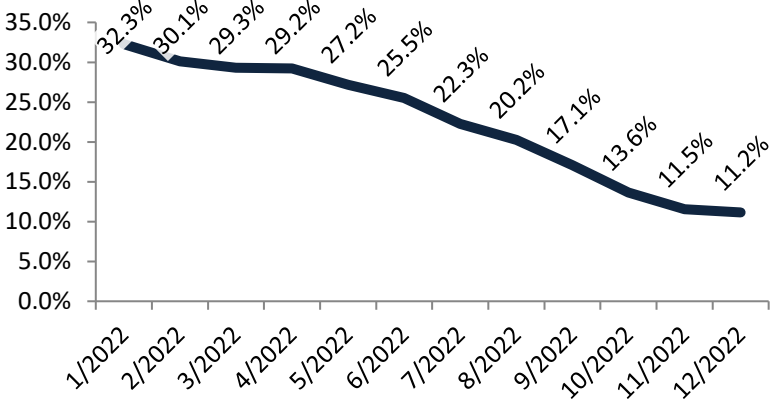
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↗ 6	\$ 304,100	\$ 291,100
2/2022	↘ 4	\$ 305,900	\$ 277,000
3/2022	↘ 3	\$ 311,300	\$ 267,100
4/2022	↘ 1	\$ 316,300	\$ 241,300
5/2022	↘ 1	\$ 320,600	\$ 239,500
6/2022	↘ 1	\$ 323,500	\$ 239,800
7/2022	↘ 1	\$ 323,800	\$ 226,900
8/2022	↘ 1	\$ 326,200	\$ 233,500
9/2022	↘ 1	\$ 328,500	\$ 228,100
10/2022	↘ 1	\$ 329,900	\$ 202,100
11/2022	↘ 1	\$ 332,300	\$ 197,600
12/2022	↘ 1	\$ 334,900	\$ 211,900



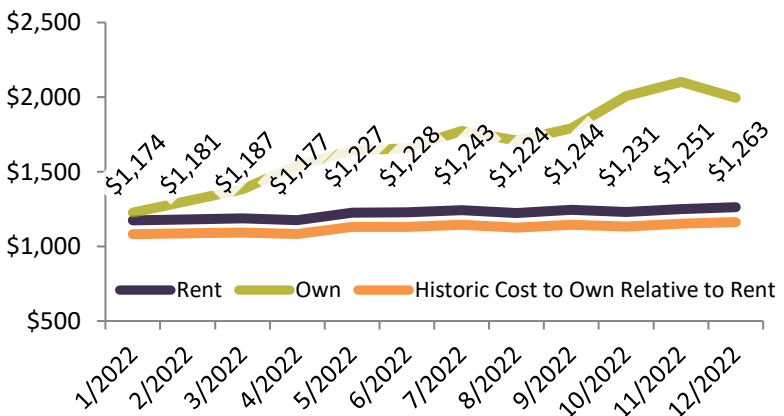
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 12.4%	\$ 304,100	↘ 32.3%
2/2022	● 18.3%	\$ 305,900	↘ 30.1%
3/2022	● 24.4%	\$ 311,300	↘ 29.3%
4/2022	● 39.0%	\$ 316,300	↘ 29.2%
5/2022	● 41.8%	\$ 320,600	↘ 27.2%
6/2022	● 42.8%	\$ 323,500	↘ 25.5%
7/2022	● 50.6%	\$ 323,800	↘ 22.3%
8/2022	● 47.6%	\$ 326,200	↘ 20.2%
9/2022	● 51.9%	\$ 328,500	↘ 17.1%
10/2022	● 71.1%	\$ 329,900	↘ 13.6%
11/2022	● 76.1%	\$ 332,300	↘ 11.5%
12/2022	● 65.9%	\$ 334,900	↘ 11.2%



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

Date	% Change	Rent	Own
1/2022	↗ 6.9%	\$ 1,174	\$ 1,227
2/2022	↘ 8.7%	\$ 1,181	\$ 1,304
3/2022	↘ 11.0%	\$ 1,187	\$ 1,384
4/2022	↘ 12.0%	\$ 1,177	\$ 1,542
5/2022	↘ 14.7%	\$ 1,227	\$ 1,642
6/2022	↘ 15.9%	\$ 1,228	\$ 1,657
7/2022	↘ 17.6%	\$ 1,243	\$ 1,773
8/2022	↘ 17.9%	\$ 1,224	\$ 1,709
9/2022	↘ 19.2%	\$ 1,244	\$ 1,791
10/2022	↘ 19.2%	\$ 1,231	\$ 2,008
11/2022	↘ 20.2%	\$ 1,251	\$ 2,103
12/2022	↘ 20.9%	\$ 1,263	\$ 1,995



## Nampa Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's premium is 65.1%. This market is 73.5% overvalued.

Median home price is \$399,500. Prices fell 4.8% year-over-year.

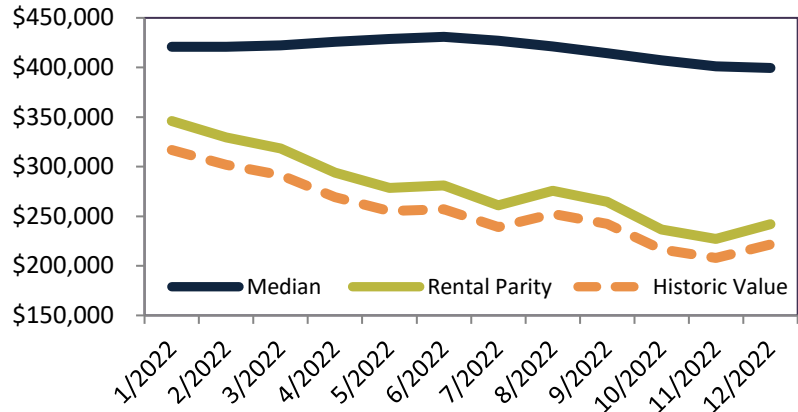
Monthly cost of ownership is \$2,379, and rents average \$1,441, making owning \$937 per month more costly than renting.

Rents rose 9.0% year-over-year. The current capitalization rate (rent/price) is 3.5%.

**Market rating = 1**

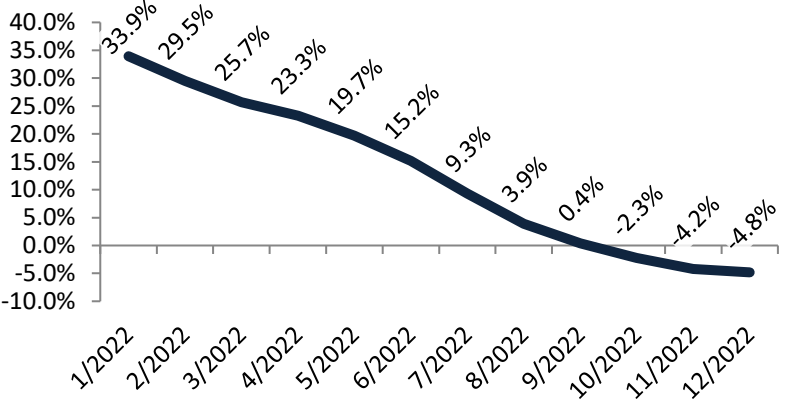
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↓ 2	\$ 420,700	\$ 346,000
2/2022	↓ 1	\$ 420,700	\$ 329,500
3/2022	↓ 1	\$ 422,200	\$ 318,200
4/2022	↓ 1	\$ 426,000	\$ 293,900
5/2022	↓ 1	\$ 428,800	\$ 278,700
6/2022	↓ 1	\$ 430,900	\$ 280,900
7/2022	↓ 1	\$ 427,100	\$ 261,000
8/2022	↓ 1	\$ 421,100	\$ 275,600
9/2022	↓ 1	\$ 414,500	\$ 264,600
10/2022	↓ 1	\$ 407,300	\$ 236,600
11/2022	↓ 1	\$ 401,100	\$ 227,100
12/2022	↓ 1	\$ 399,500	\$ 242,000



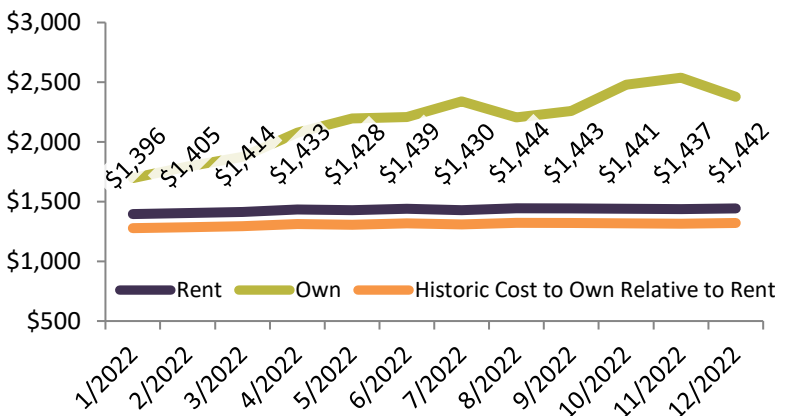
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 30.0%	\$ 420,700	↗ 33.9%
2/2022	● 36.1%	\$ 420,700	↘ 29.5%
3/2022	● 41.1%	\$ 422,200	↘ 25.7%
4/2022	● 53.4%	\$ 426,000	↘ 23.3%
5/2022	● 62.3%	\$ 428,800	↘ 19.7%
6/2022	● 61.8%	\$ 430,900	↘ 15.2%
7/2022	● 72.1%	\$ 427,100	↘ 9.3%
8/2022	● 61.2%	\$ 421,100	↗ 3.9%
9/2022	● 65.1%	\$ 414,500	↔ 0.4%
10/2022	● 80.6%	\$ 407,300	↘ -2.3%
11/2022	● 85.1%	\$ 401,100	↘ -4.2%
12/2022	● 73.5%	\$ 399,500	↘ -4.8%



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

Date	% Change	Rent	Own
1/2022	↗ 21.5%	\$ 1,396	\$ 1,697
2/2022	↗ 21.4%	\$ 1,405	\$ 1,793
3/2022	↗ 21.2%	\$ 1,414	\$ 1,876
4/2022	↗ 20.8%	\$ 1,433	\$ 2,077
5/2022	↗ 19.4%	\$ 1,428	\$ 2,196
6/2022	↗ 18.5%	\$ 1,439	\$ 2,207
7/2022	↗ 16.6%	\$ 1,430	\$ 2,339
8/2022	↗ 15.2%	\$ 1,444	\$ 2,206
9/2022	↗ 13.5%	\$ 1,443	\$ 2,260
10/2022	↗ 12.0%	\$ 1,441	\$ 2,479
11/2022	↗ 10.5%	\$ 1,437	\$ 2,538
12/2022	↗ 9.0%	\$ 1,442	\$ 2,380



### Meridian Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.9% discount. Today's premium is 52.2%. This market is 53.1% overvalued.

Median home price is \$527,300. Prices fell 4.7% year-over-year.

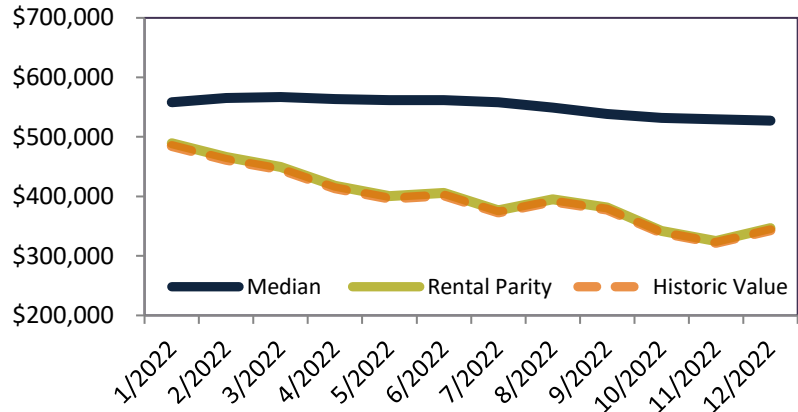
Monthly cost of ownership is \$3,140, and rents average \$2,064, making owning \$1,076 per month more costly than renting.

Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 3.8%.

**Market rating = 1**

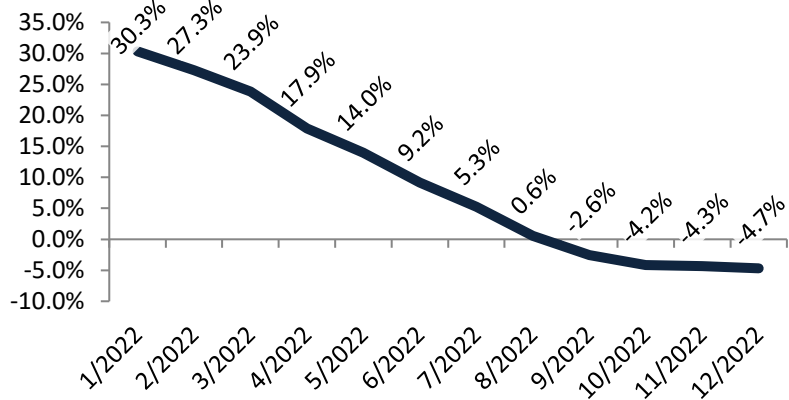
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	4	\$ 558,200	\$ 489,300
2/2022	3	\$ 565,200	\$ 466,100
3/2022	3	\$ 567,000	\$ 449,400
4/2022	1	\$ 563,300	\$ 417,800
5/2022	1	\$ 562,000	\$ 400,300
6/2022	1	\$ 561,600	\$ 405,700
7/2022	1	\$ 558,400	\$ 376,800
8/2022	1	\$ 549,100	\$ 395,400
9/2022	1	\$ 538,800	\$ 381,500
10/2022	1	\$ 531,900	\$ 342,200
11/2022	1	\$ 529,300	\$ 325,000
12/2022	1	\$ 527,300	\$ 346,500



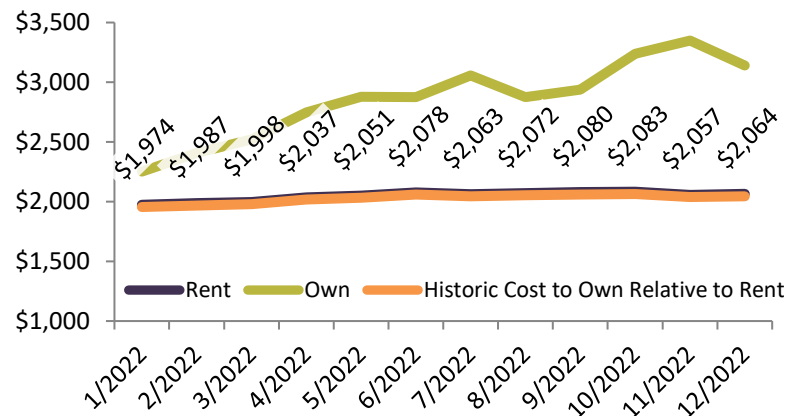
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	15.0%	\$ 558,200	30.3%
2/2022	22.2%	\$ 565,200	27.3%
3/2022	27.1%	\$ 567,000	23.9%
4/2022	35.8%	\$ 563,300	17.9%
5/2022	41.3%	\$ 562,000	14.0%
6/2022	39.4%	\$ 561,600	9.2%
7/2022	49.1%	\$ 558,400	5.3%
8/2022	39.8%	\$ 549,100	0.6%
9/2022	42.2%	\$ 538,800	-2.6%
10/2022	56.4%	\$ 531,900	-4.2%
11/2022	63.8%	\$ 529,300	-4.3%
12/2022	53.1%	\$ 527,300	-4.7%



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

Date	% Change	Rent	Own
1/2022	19.6%	\$ 1,974	\$ 2,252
2/2022	18.3%	\$ 1,987	\$ 2,409
3/2022	17.2%	\$ 1,998	\$ 2,520
4/2022	16.9%	\$ 2,037	\$ 2,747
5/2022	15.8%	\$ 2,051	\$ 2,879
6/2022	14.9%	\$ 2,078	\$ 2,877
7/2022	13.0%	\$ 2,063	\$ 3,058
8/2022	11.7%	\$ 2,072	\$ 2,877
9/2022	10.3%	\$ 2,080	\$ 2,937
10/2022	9.4%	\$ 2,083	\$ 3,238
11/2022	7.9%	\$ 2,057	\$ 3,349
12/2022	7.3%	\$ 2,064	\$ 3,141



## Coeur d'Alene Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.6% discount. Today's premium is 83.1%. This market is 93.7% overvalued.

Median home price is \$569,100. Prices fell 2.6% year-over-year.

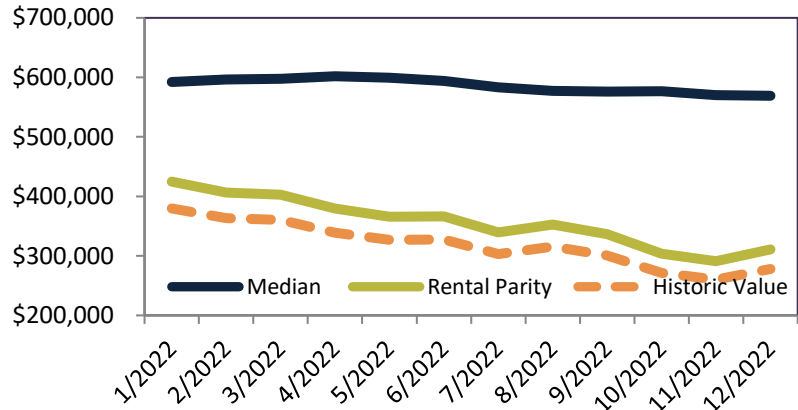
Monthly cost of ownership is \$3,389, and rents average \$1,851, making owning \$1,538 per month more costly than renting.

Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 3.1%.

**Market rating = 1**

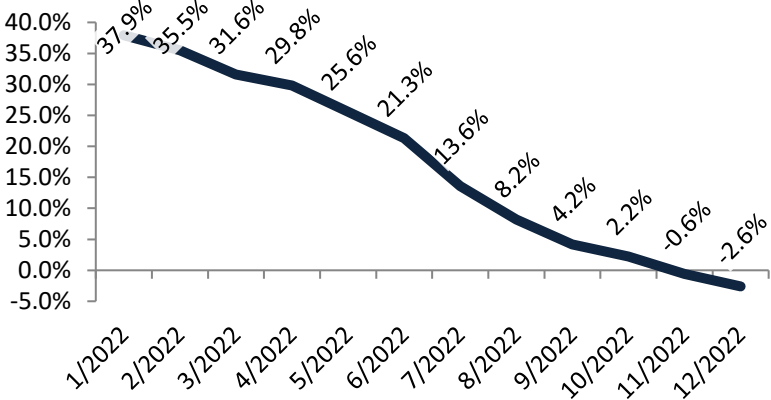
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↓ 1	\$ 592,000	\$ 424,800
2/2022	↓ 1	\$ 596,200	\$ 406,700
3/2022	↓ 1	\$ 597,600	\$ 403,100
4/2022	↓ 1	\$ 601,900	\$ 379,400
5/2022	↓ 1	\$ 599,300	\$ 366,100
6/2022	↓ 1	\$ 593,800	\$ 366,300
7/2022	↓ 1	\$ 583,200	\$ 339,300
8/2022	↓ 1	\$ 577,400	\$ 352,900
9/2022	↓ 1	\$ 576,000	\$ 336,600
10/2022	↓ 1	\$ 576,800	\$ 303,900
11/2022	↓ 1	\$ 570,300	\$ 291,100
12/2022	↓ 1	\$ 569,100	\$ 310,800



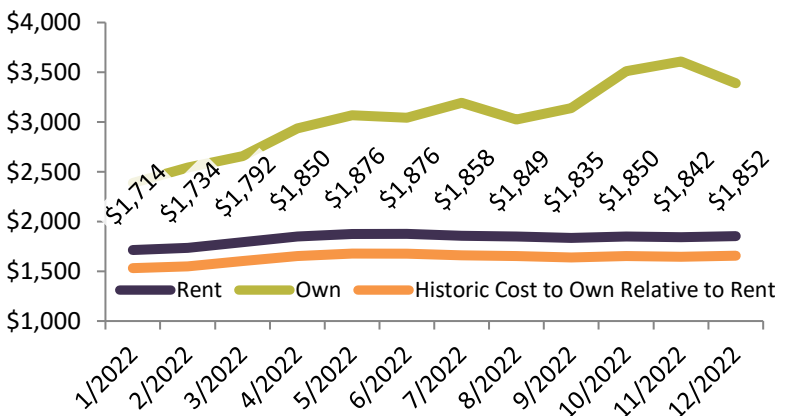
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 50.0%	\$ 592,000	↘ 37.9%
2/2022	● 57.2%	\$ 596,200	↘ 35.5%
3/2022	● 58.9%	\$ 597,600	↘ 31.6%
4/2022	● 69.3%	\$ 601,900	↘ 29.8%
5/2022	● 74.3%	\$ 599,300	↘ 25.6%
6/2022	● 72.7%	\$ 593,800	↘ 21.3%
7/2022	● 82.5%	\$ 583,200	↘ 13.6%
8/2022	● 74.2%	\$ 577,400	↘ 8.2%
9/2022	● 81.7%	\$ 576,000	↗ 4.2%
10/2022	● 100.4%	\$ 576,800	↗ 2.2%
11/2022	● 106.5%	\$ 570,300	↘ -0.6%
12/2022	● 93.7%	\$ 569,100	↘ -2.6%



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

Date	% Change	Rent	Own
1/2022	↗ 3.2%	\$ 1,714	\$ 2,388
2/2022	↗ 3.0%	\$ 1,734	\$ 2,541
3/2022	↘ 8.0%	\$ 1,792	\$ 2,656
4/2022	↘ 9.6%	\$ 1,850	\$ 2,935
5/2022	↘ 10.3%	\$ 1,876	\$ 3,070
6/2022	↘ 9.2%	\$ 1,876	\$ 3,042
7/2022	↘ 7.9%	\$ 1,858	\$ 3,193
8/2022	↘ 7.5%	\$ 1,849	\$ 3,025
9/2022	↘ 7.1%	\$ 1,835	\$ 3,140
10/2022	↘ 7.5%	\$ 1,850	\$ 3,511
11/2022	↗ 6.8%	\$ 1,842	\$ 3,608
12/2022	↘ 7.2%	\$ 1,852	\$ 3,390



## Twin Falls Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.3% discount. Today's premium is 18.8%. This market is 33.1% overvalued.

Median home price is \$376,400. Prices rose 8.3% year-over-year.

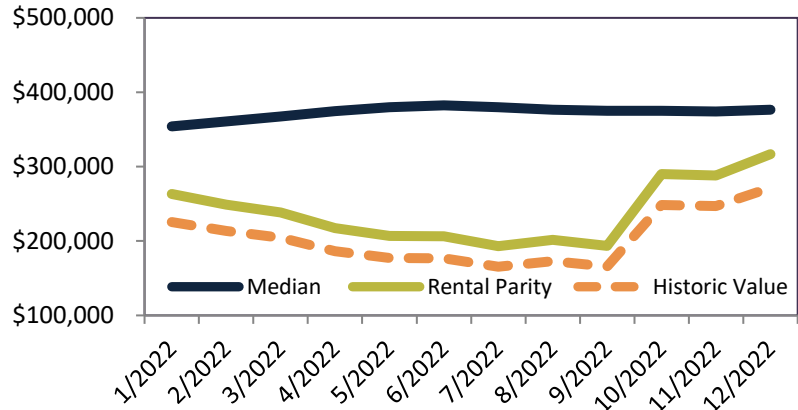
Monthly cost of ownership is \$2,242, and rents average \$1,887, making owning \$354 per month more costly than renting.

Rents rose 43.1% year-over-year. The current capitalization rate (rent/price) is 4.8%.

**Market rating = 2**

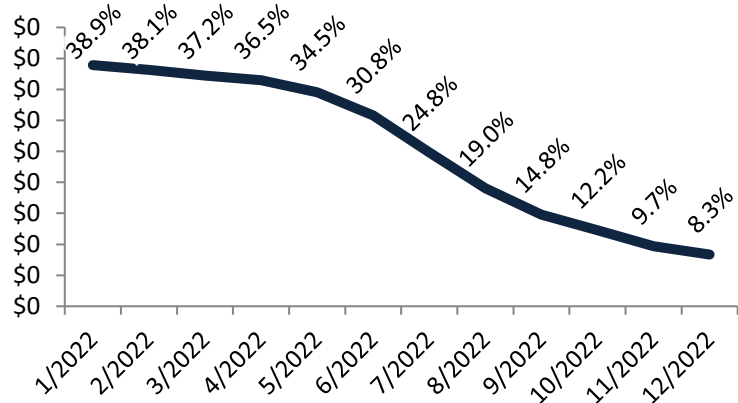
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↓ 1	\$ 354,100	\$ 263,300
2/2022	↓ 1	\$ 360,700	\$ 249,000
3/2022	↓ 1	\$ 367,500	\$ 238,600
4/2022	↓ 1	\$ 374,500	\$ 217,300
5/2022	↓ 1	\$ 379,800	\$ 206,700
6/2022	↓ 1	\$ 382,400	\$ 206,500
7/2022	↓ 1	\$ 380,100	\$ 193,100
8/2022	↓ 1	\$ 376,600	\$ 201,700
9/2022	↓ 1	\$ 374,900	\$ 193,600
10/2022	↓ 1	\$ 374,900	\$ 289,900
11/2022	↓ 1	\$ 374,100	\$ 288,200
12/2022	↓ 2	\$ 376,400	\$ 316,800



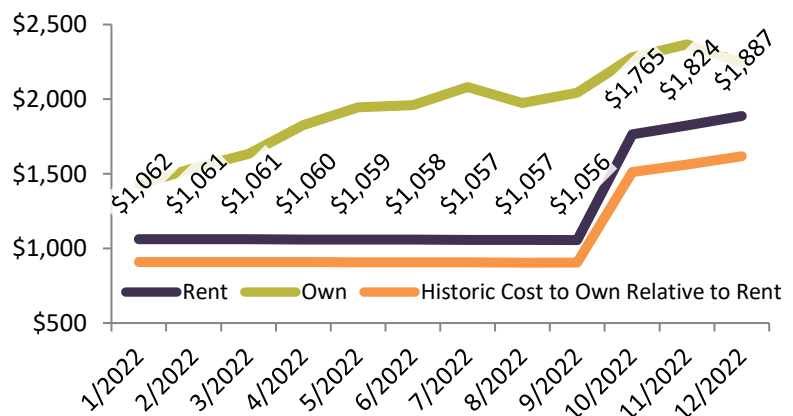
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 48.8%	\$ 354,100	↘ 38.9%
2/2022	● 59.2%	\$ 360,700	↘ 38.1%
3/2022	● 68.3%	\$ 367,500	↘ 37.2%
4/2022	● 86.6%	\$ 374,500	↘ 36.5%
5/2022	● 98.0%	\$ 379,800	↘ 34.5%
6/2022	● 99.5%	\$ 382,400	↘ 30.8%
7/2022	● 111.1%	\$ 380,100	↘ 24.8%
8/2022	● 101.0%	\$ 376,600	↘ 19.0%
9/2022	● 107.9%	\$ 374,900	↘ 14.8%
10/2022	● 43.6%	\$ 374,900	↘ 12.2%
11/2022	● 44.1%	\$ 374,100	↘ 9.7%
12/2022	● 33.1%	\$ 376,400	↘ 8.3%



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

Date	% Change	Rent	Own
1/2022	↓ -1.1%	\$ 1,062	\$ 1,428
2/2022	↓ -1.1%	\$ 1,061	\$ 1,538
3/2022	↓ -1.0%	\$ 1,061	\$ 1,633
4/2022	↓ -1.0%	\$ 1,060	\$ 1,826
5/2022	↓ -1.0%	\$ 1,059	\$ 1,945
6/2022	↓ -1.0%	\$ 1,058	\$ 1,959
7/2022	↓ -1.0%	\$ 1,057	\$ 2,081
8/2022	↓ -1.0%	\$ 1,057	\$ 1,973
9/2022	↓ -1.0%	\$ 1,056	\$ 2,044
10/2022	↗ 21.3%	\$ 1,765	\$ 2,282
11/2022	↗ 30.6%	\$ 1,824	\$ 2,367
12/2022	↗ 43.1%	\$ 1,887	\$ 2,242



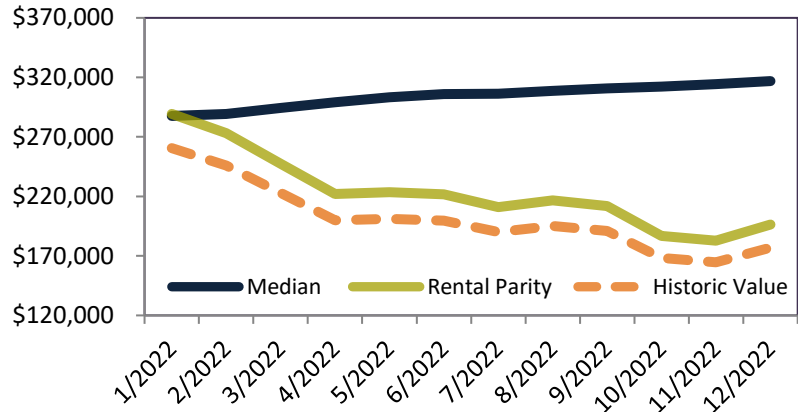
### Pocatello Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.9% discount. Today's premium is 61.4%. This market is 71.3% overvalued. Median home price is \$316,900. Prices rose 11.2% year-over-year. Monthly cost of ownership is \$1,887, and rents average \$1,170, making owning \$717 per month more costly than renting. Rents rose 16.2% year-over-year. The current capitalization rate (rent/price) is 3.5%.

**Market rating = 1**

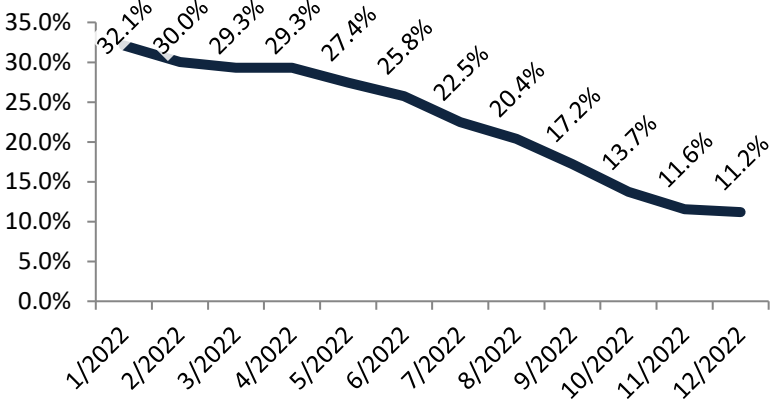
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	⇒ 5	\$ 287,600	\$ 289,300
2/2022	⇒ 4	\$ 289,300	\$ 273,100
3/2022	↓ 2	\$ 294,400	\$ 247,500
4/2022	↓ 1	\$ 299,200	\$ 221,900
5/2022	↓ 1	\$ 303,400	\$ 223,400
6/2022	↓ 1	\$ 306,100	\$ 221,600
7/2022	↓ 1	\$ 306,300	\$ 210,900
8/2022	↓ 1	\$ 308,600	\$ 216,700
9/2022	↓ 1	\$ 310,800	\$ 212,000
10/2022	↓ 1	\$ 312,200	\$ 186,700
11/2022	↓ 1	\$ 314,400	\$ 182,800
12/2022	↓ 1	\$ 316,900	\$ 196,400



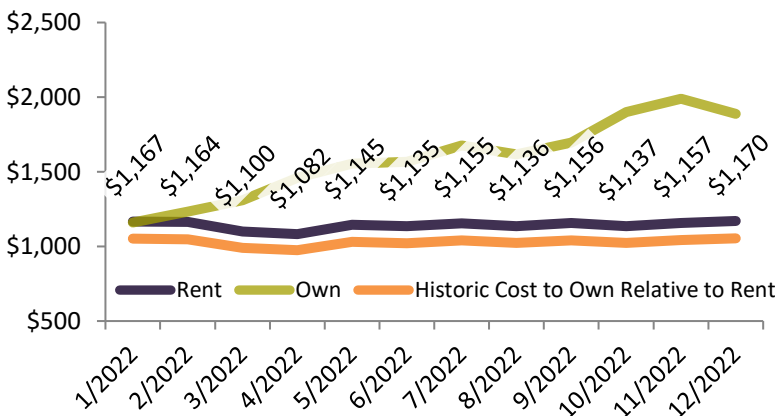
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	▶ 9.3%	\$ 287,600	⇒ 32.1%
2/2022	● 15.9%	\$ 289,300	⇒ 30.0%
3/2022	● 28.9%	\$ 294,400	⇒ 29.3%
4/2022	● 44.8%	\$ 299,200	⇒ 29.3%
5/2022	● 45.7%	\$ 303,400	⇒ 27.4%
6/2022	● 48.1%	\$ 306,100	⇒ 25.8%
7/2022	● 55.2%	\$ 306,300	⇒ 22.5%
8/2022	● 52.3%	\$ 308,600	⇒ 20.4%
9/2022	● 56.5%	\$ 310,800	⇒ 17.2%
10/2022	● 77.2%	\$ 312,200	⇒ 13.7%
11/2022	● 81.9%	\$ 314,400	⇒ 11.6%
12/2022	● 71.3%	\$ 316,900	⇒ 11.2%



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

Date	% Change	Rent	Own
1/2022	⇒ 8.6%	\$ 1,167	\$ 1,160
2/2022	⇒ 10.4%	\$ 1,164	\$ 1,233
3/2022	⇒ 10.7%	\$ 1,100	\$ 1,308
4/2022	⇒ 10.7%	\$ 1,082	\$ 1,459
5/2022	⇒ 12.8%	\$ 1,145	\$ 1,554
6/2022	⇒ 13.1%	\$ 1,135	\$ 1,568
7/2022	⇒ 14.5%	\$ 1,155	\$ 1,677
8/2022	⇒ 14.3%	\$ 1,136	\$ 1,617
9/2022	⇒ 15.4%	\$ 1,156	\$ 1,694
10/2022	⇒ 14.9%	\$ 1,137	\$ 1,901
11/2022	⇒ 15.7%	\$ 1,157	\$ 1,989
12/2022	⇒ 16.2%	\$ 1,170	\$ 1,888



## Southeast Boise Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.3% discount. Today's premium is 82.8%. This market is 85.1% overvalued.

Median home price is \$521,500. Prices fell 4.6% year-over-year.

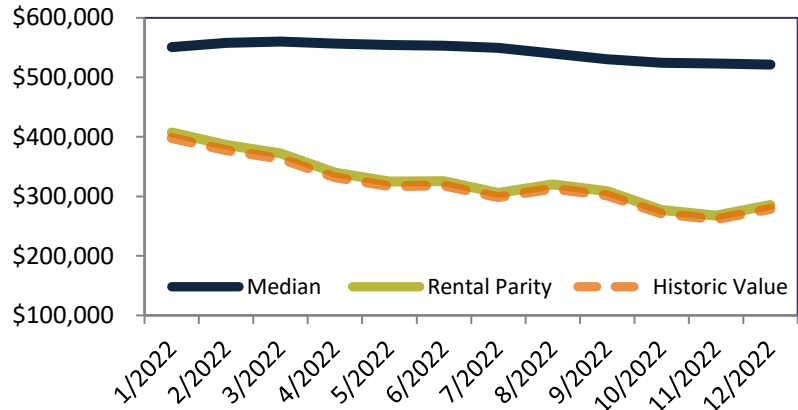
Monthly cost of ownership is \$3,106, and rents average \$1,699, making owning \$1,406 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

**Market rating = 1**

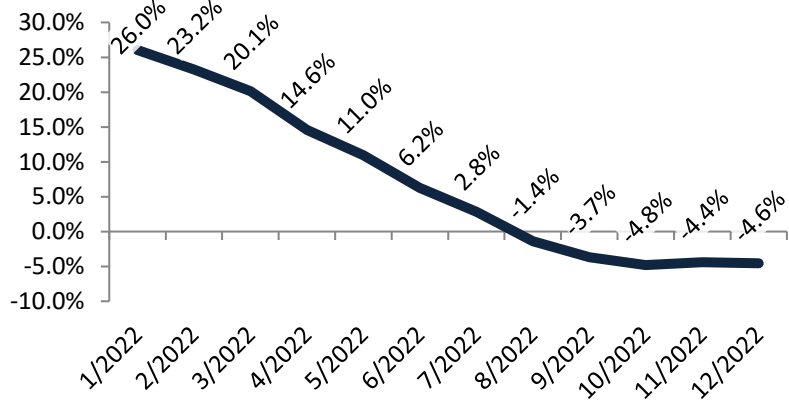
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↓ 2	\$ 550,900	\$ 407,400
2/2022	↓ 1	\$ 558,100	\$ 386,600
3/2022	↓ 1	\$ 560,200	\$ 372,000
4/2022	↓ 1	\$ 556,600	\$ 340,100
5/2022	↓ 1	\$ 554,500	\$ 324,700
6/2022	↓ 1	\$ 553,100	\$ 325,700
7/2022	↓ 1	\$ 549,500	\$ 305,600
8/2022	↓ 1	\$ 540,000	\$ 320,400
9/2022	↓ 1	\$ 530,700	\$ 308,800
10/2022	↓ 1	\$ 524,600	\$ 277,400
11/2022	↓ 1	\$ 523,400	\$ 267,700
12/2022	↓ 1	\$ 521,500	\$ 285,300



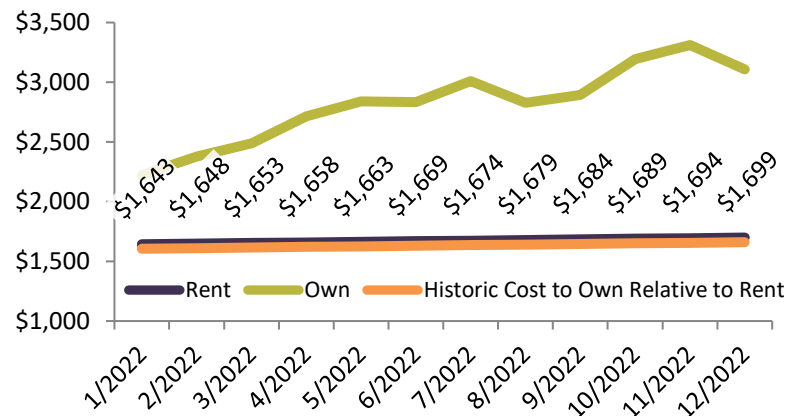
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 37.5%	\$ 550,900	↘ 26.0%
2/2022	● 46.6%	\$ 558,100	↘ 23.2%
3/2022	● 52.9%	\$ 560,200	↘ 20.1%
4/2022	● 65.9%	\$ 556,600	↘ 14.6%
5/2022	● 73.1%	\$ 554,500	↘ 11.0%
6/2022	● 72.1%	\$ 553,100	↗ 6.2%
7/2022	● 82.1%	\$ 549,500	↗ 2.8%
8/2022	● 70.8%	\$ 540,000	↘ -1.4%
9/2022	● 74.1%	\$ 530,700	↘ -3.7%
10/2022	● 91.4%	\$ 524,600	↘ -4.8%
11/2022	● 97.8%	\$ 523,400	↘ -4.4%
12/2022	● 85.1%	\$ 521,500	↘ -4.6%



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

Date	% Change	Rent	Own
1/2022	↗ 3.7%	\$ 1,643	\$ 2,222
2/2022	↗ 3.7%	\$ 1,648	\$ 2,379
3/2022	↗ 3.7%	\$ 1,653	\$ 2,490
4/2022	↗ 3.7%	\$ 1,658	\$ 2,714
5/2022	↗ 3.7%	\$ 1,663	\$ 2,840
6/2022	↗ 3.7%	\$ 1,669	\$ 2,833
7/2022	↗ 3.7%	\$ 1,674	\$ 3,009
8/2022	↗ 3.7%	\$ 1,679	\$ 2,829
9/2022	↗ 3.7%	\$ 1,684	\$ 2,893
10/2022	↗ 3.7%	\$ 1,689	\$ 3,194
11/2022	↗ 3.7%	\$ 1,694	\$ 3,312
12/2022	↗ 3.7%	\$ 1,699	\$ 3,106



### West Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's premium is 62.9%. This market is 71.8% overvalued.

Median home price is \$434,700. Prices fell 5.6% year-over-year.

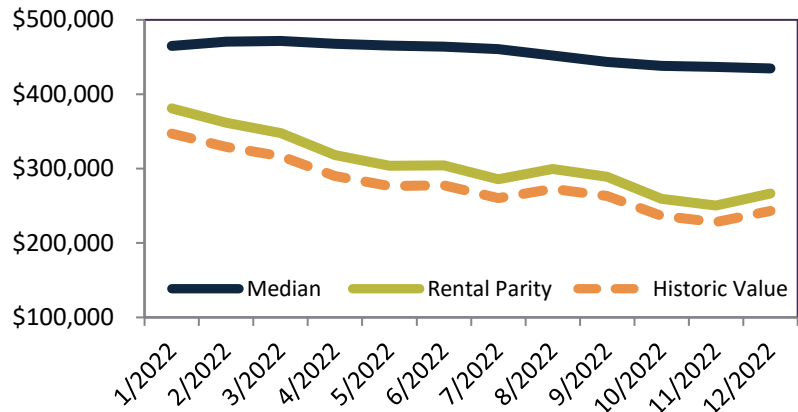
Monthly cost of ownership is \$2,589, and rents average \$1,589, making owning \$999 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

**Market rating = 1**

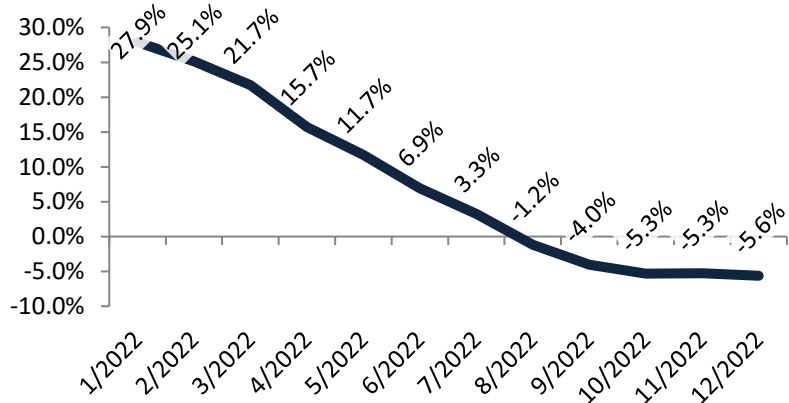
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	3	\$ 465,000	\$ 381,000
2/2022	2	\$ 470,700	\$ 361,600
3/2022	1	\$ 471,700	\$ 347,900
4/2022	1	\$ 467,600	\$ 318,100
5/2022	1	\$ 465,400	\$ 303,700
6/2022	1	\$ 464,100	\$ 304,600
7/2022	1	\$ 460,500	\$ 285,800
8/2022	1	\$ 452,200	\$ 299,700
9/2022	1	\$ 443,600	\$ 288,900
10/2022	1	\$ 438,300	\$ 259,500
11/2022	1	\$ 436,700	\$ 250,400
12/2022	1	\$ 434,700	\$ 266,800



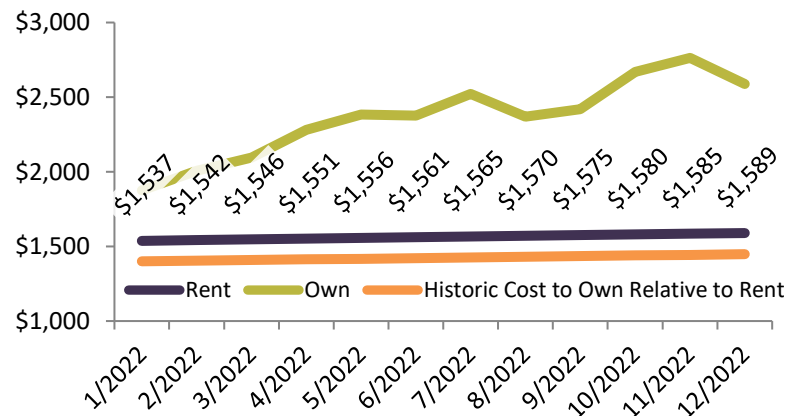
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	30.9%	\$ 465,000	27.9%
2/2022	39.1%	\$ 470,700	25.1%
3/2022	44.5%	\$ 471,700	21.7%
4/2022	55.9%	\$ 467,600	15.7%
5/2022	62.1%	\$ 465,400	11.7%
6/2022	61.3%	\$ 464,100	6.9%
7/2022	70.0%	\$ 460,500	3.3%
8/2022	59.8%	\$ 452,200	-1.2%
9/2022	62.4%	\$ 443,600	-4.0%
10/2022	77.8%	\$ 438,300	-5.3%
11/2022	83.3%	\$ 436,700	-5.3%
12/2022	71.8%	\$ 434,700	-5.6%



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

Date	% Change	Rent	Own
1/2022	3.7%	\$ 1,537	\$ 1,876
2/2022	3.7%	\$ 1,542	\$ 2,006
3/2022	3.7%	\$ 1,546	\$ 2,096
4/2022	3.7%	\$ 1,551	\$ 2,280
5/2022	3.7%	\$ 1,556	\$ 2,384
6/2022	3.7%	\$ 1,561	\$ 2,377
7/2022	3.7%	\$ 1,565	\$ 2,521
8/2022	3.7%	\$ 1,570	\$ 2,369
9/2022	3.7%	\$ 1,575	\$ 2,418
10/2022	3.7%	\$ 1,580	\$ 2,668
11/2022	3.7%	\$ 1,585	\$ 2,763
12/2022	3.7%	\$ 1,589	\$ 2,589





### West Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's premium is 64.4%. This market is 73.9% overvalued.

Median home price is \$432,900. Prices fell 6.1% year-over-year.

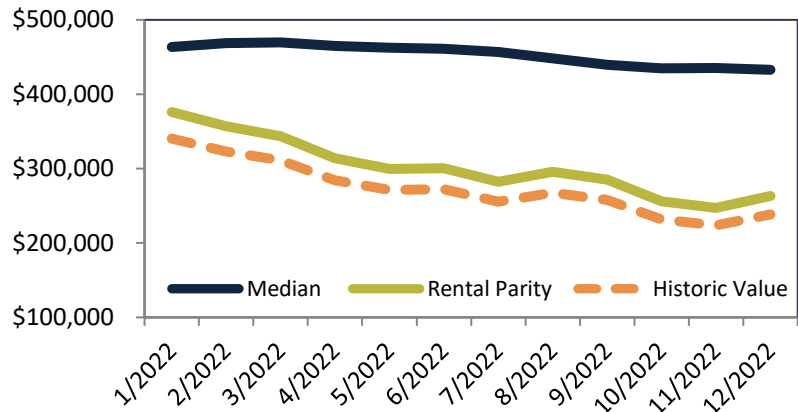
Monthly cost of ownership is \$2,578, and rents average \$1,569, making owning \$1,009 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

**Market rating = 1**

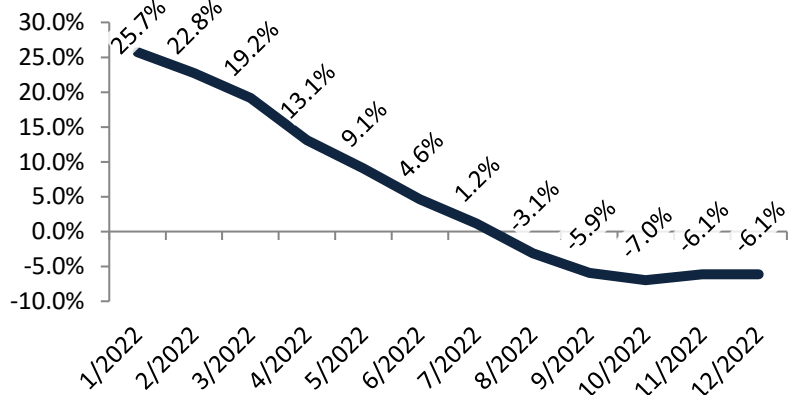
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	3	\$ 463,300	\$ 376,100
2/2022	2	\$ 468,800	\$ 357,000
3/2022	1	\$ 469,700	\$ 343,500
4/2022	1	\$ 465,200	\$ 314,000
5/2022	1	\$ 462,500	\$ 299,800
6/2022	1	\$ 461,100	\$ 300,700
7/2022	1	\$ 457,000	\$ 282,200
8/2022	1	\$ 448,400	\$ 295,900
9/2022	1	\$ 439,400	\$ 285,200
10/2022	1	\$ 435,000	\$ 256,200
11/2022	1	\$ 435,100	\$ 247,200
12/2022	1	\$ 432,900	\$ 263,400



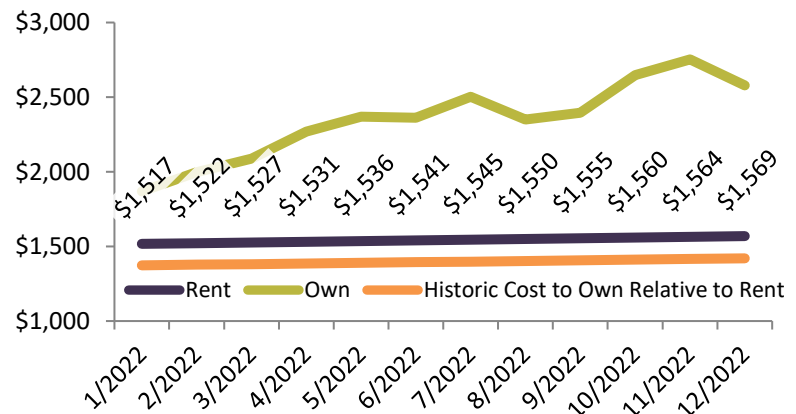
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	32.7%	\$ 463,300	25.7%
2/2022	40.8%	\$ 468,800	22.8%
3/2022	46.2%	\$ 469,700	19.2%
4/2022	57.7%	\$ 465,200	13.1%
5/2022	63.8%	\$ 462,500	9.1%
6/2022	62.8%	\$ 461,100	4.6%
7/2022	71.4%	\$ 457,000	1.2%
8/2022	61.0%	\$ 448,400	-3.1%
9/2022	63.6%	\$ 439,400	-5.9%
10/2022	79.3%	\$ 435,000	-7.0%
11/2022	85.5%	\$ 435,100	-6.1%
12/2022	73.9%	\$ 432,900	-6.1%



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

Date	% Change	Rent	Own
1/2022	3.7%	\$ 1,517	\$ 1,869
2/2022	3.7%	\$ 1,522	\$ 1,998
3/2022	3.7%	\$ 1,527	\$ 2,087
4/2022	3.7%	\$ 1,531	\$ 2,268
5/2022	3.7%	\$ 1,536	\$ 2,369
6/2022	3.7%	\$ 1,541	\$ 2,362
7/2022	3.7%	\$ 1,545	\$ 2,502
8/2022	3.7%	\$ 1,550	\$ 2,349
9/2022	3.7%	\$ 1,555	\$ 2,395
10/2022	3.7%	\$ 1,560	\$ 2,648
11/2022	3.7%	\$ 1,564	\$ 2,753
12/2022	3.7%	\$ 1,569	\$ 2,579



## Southwest Ada County Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.7% discount. Today's premium is 63.1%. This market is 65.8% overvalued.

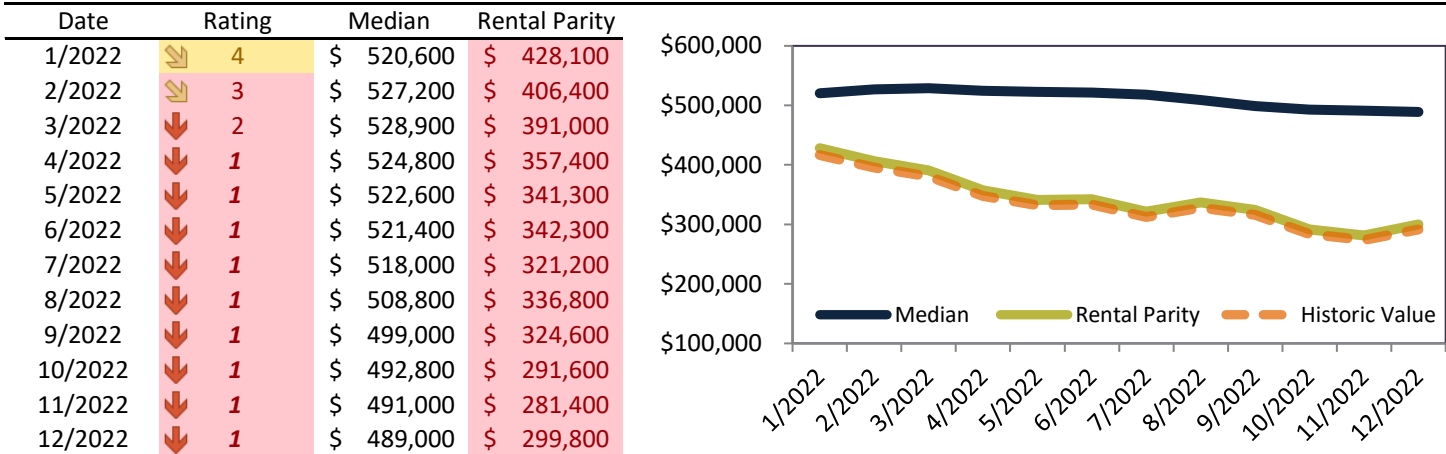
Median home price is \$489,000. Prices fell 5.1% year-over-year.

Monthly cost of ownership is \$2,912, and rents average \$1,786, making owning \$1,126 per month more costly than renting.

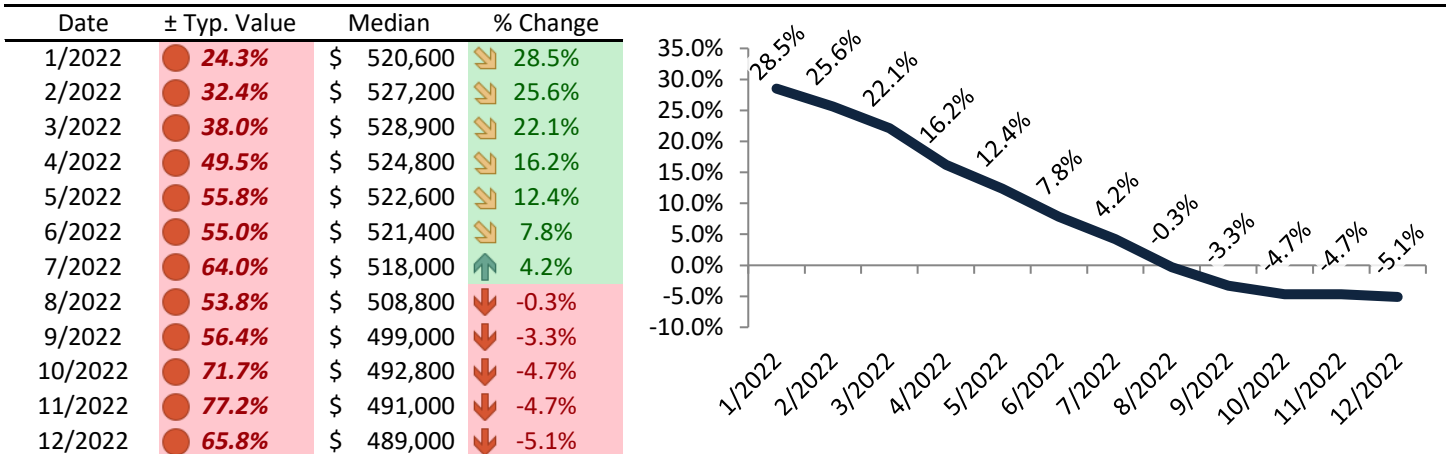
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

**Market rating = 1**

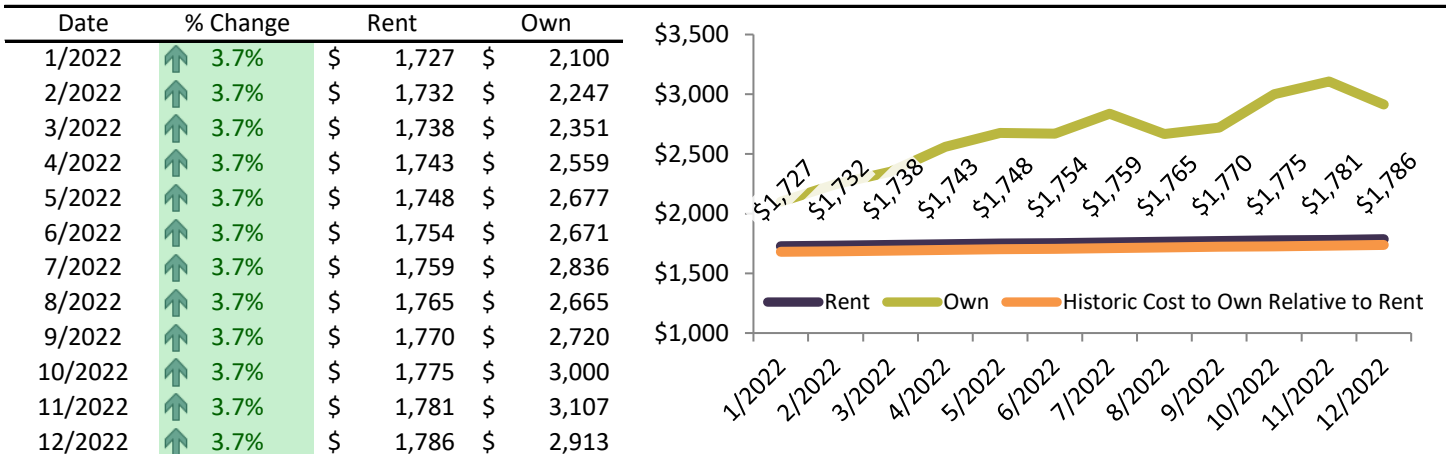
### Median Home Price and Rental Parity trailing twelve months



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



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



## North End Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.8% premium. Today's premium is 119.2%. This market is 112.4% overvalued.

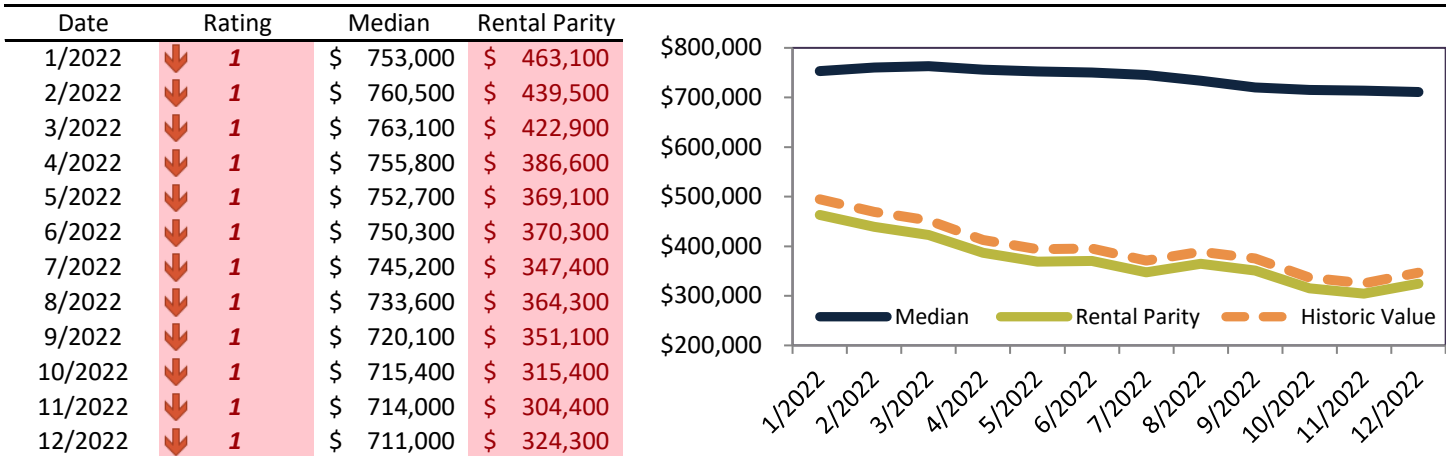
Median home price is \$711,000. Prices fell 5.2% year-over-year.

Monthly cost of ownership is \$4,235, and rents average \$1,931, making owning \$2,303 per month more costly than renting.

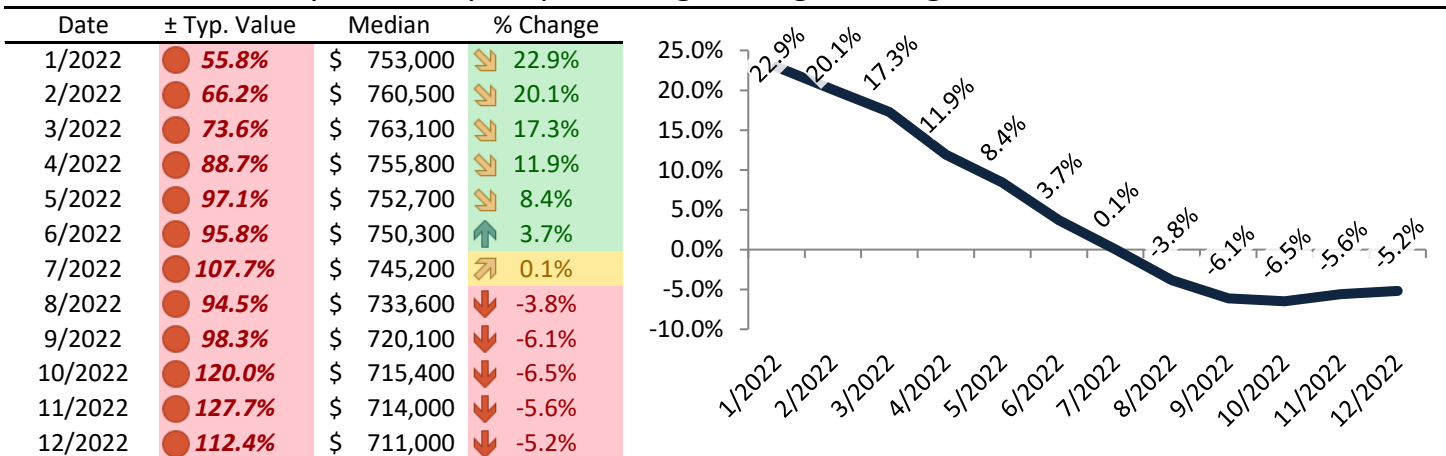
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.6%.

**Market rating = 1**

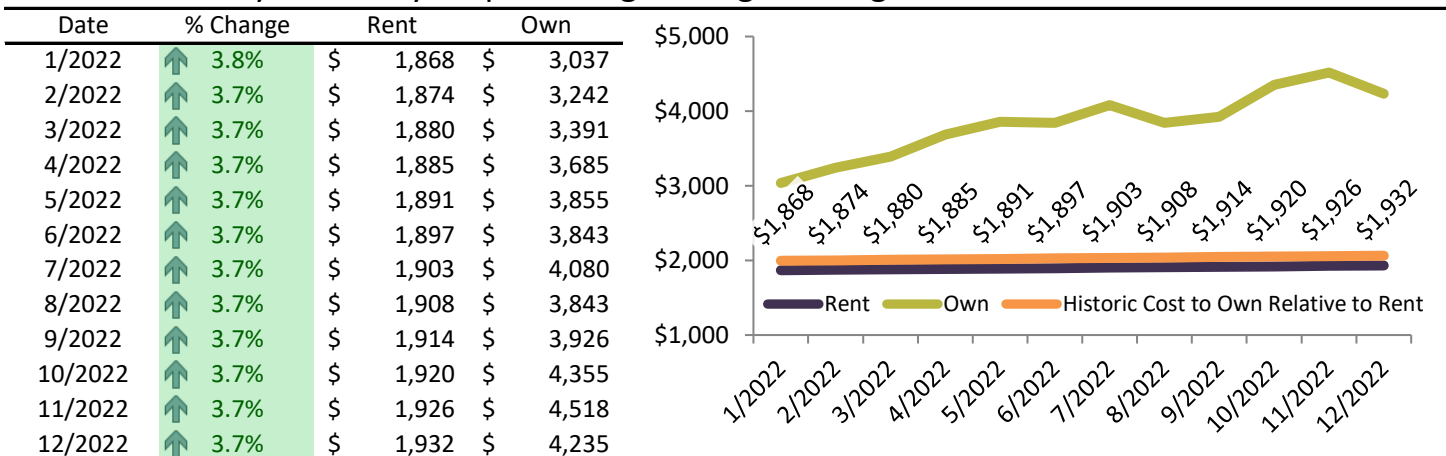
### Median Home Price and Rental Parity trailing twelve months



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



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



### Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.6% discount. Today's premium is 61.5%. This market is 79.1% overvalued.

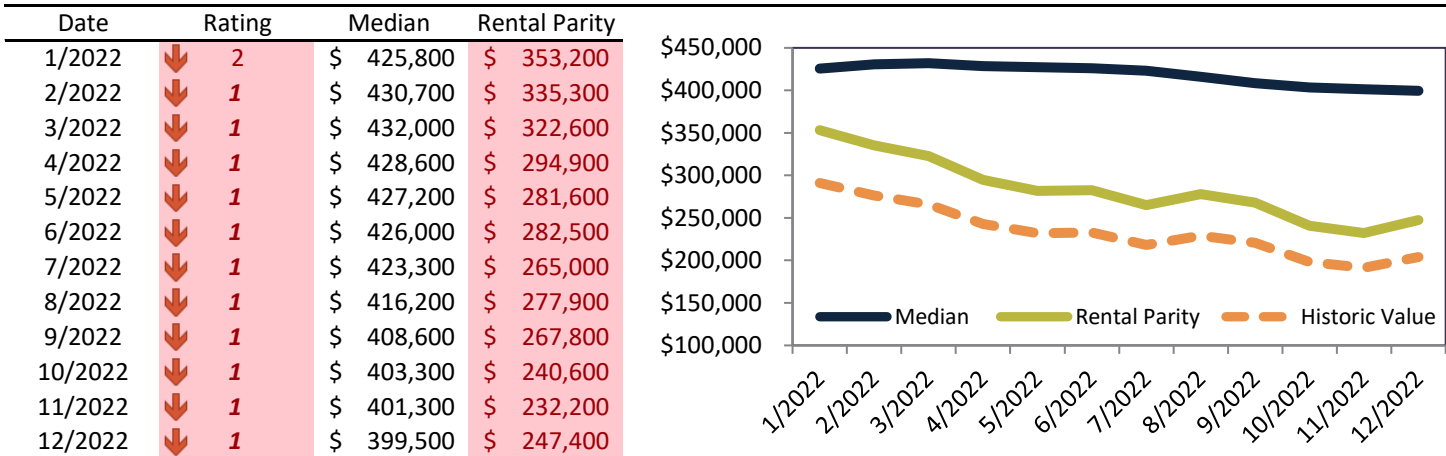
Median home price is \$399,500. Prices fell 5.6% year-over-year.

Monthly cost of ownership is \$2,379, and rents average \$1,473, making owning \$905 per month more costly than renting.

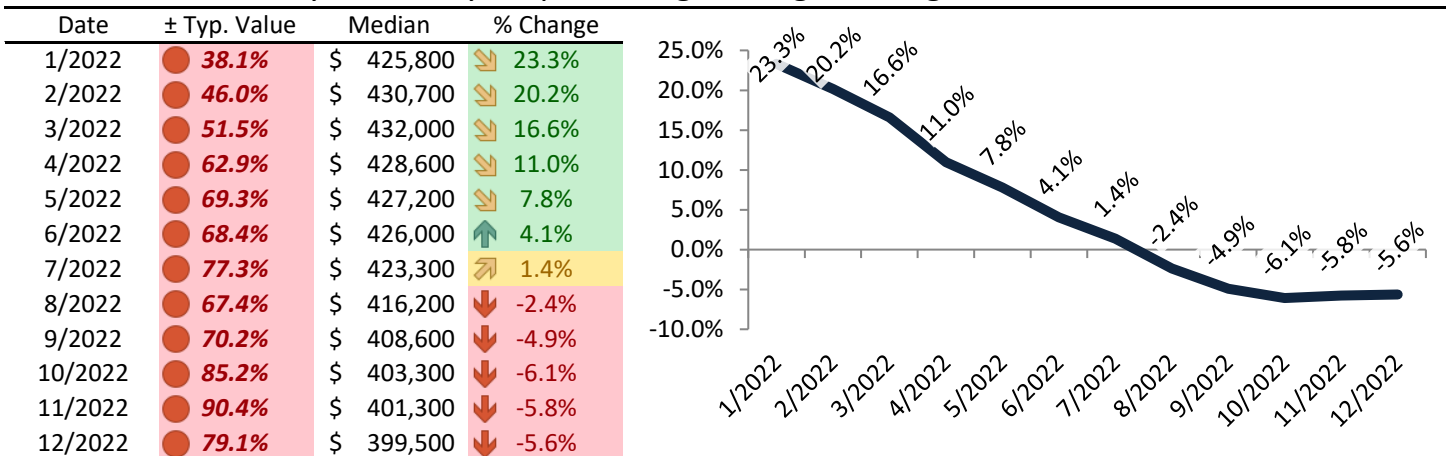
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

**Market rating = 1**

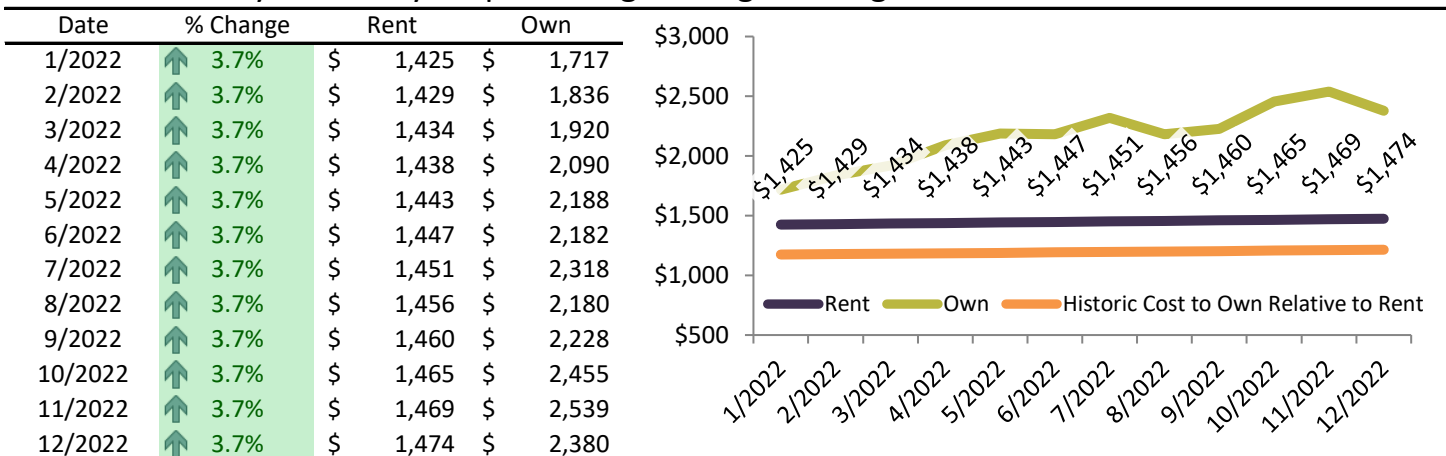
#### Median Home Price and Rental Parity trailing twelve months



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



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



## Borah Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.5% discount. Today's premium is 67.0%. This market is 78.5% overvalued.

Median home price is \$430,100. Prices fell 4.8% year-over-year.

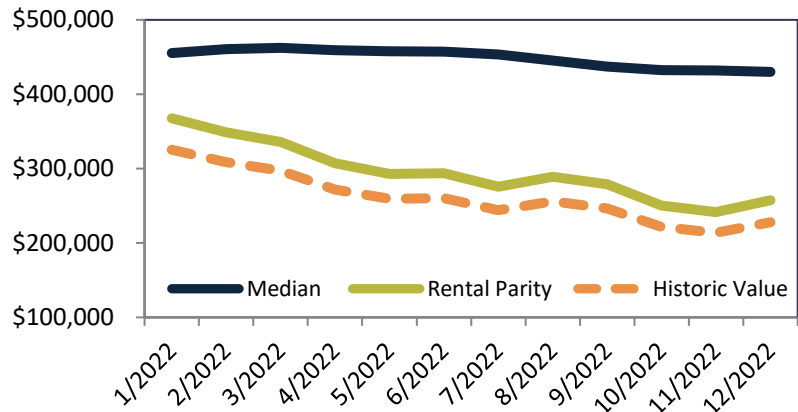
Monthly cost of ownership is \$2,561, and rents average \$1,533, making owning \$1,028 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

**Market rating = 1**

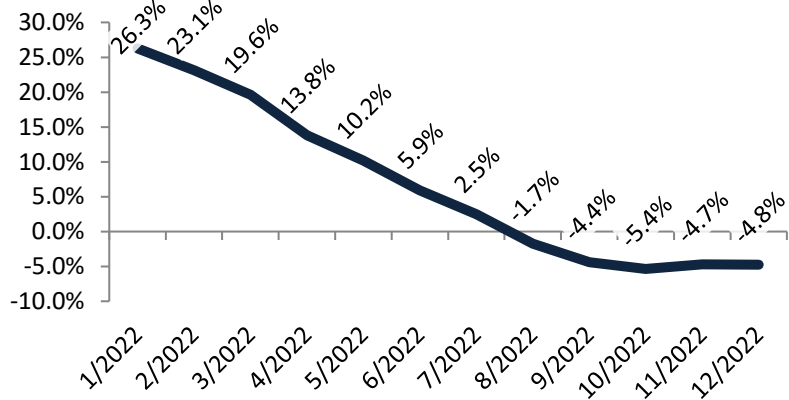
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↓ 2	\$ 455,200	\$ 367,700
2/2022	↓ 1	\$ 460,900	\$ 349,000
3/2022	↓ 1	\$ 462,400	\$ 335,700
4/2022	↓ 1	\$ 459,200	\$ 307,000
5/2022	↓ 1	\$ 458,000	\$ 293,100
6/2022	↓ 1	\$ 457,200	\$ 294,000
7/2022	↓ 1	\$ 453,500	\$ 275,800
8/2022	↓ 1	\$ 445,200	\$ 289,200
9/2022	↓ 1	\$ 437,100	\$ 278,800
10/2022	↓ 1	\$ 432,500	\$ 250,400
11/2022	↓ 1	\$ 431,800	\$ 241,600
12/2022	↓ 1	\$ 430,100	\$ 257,500



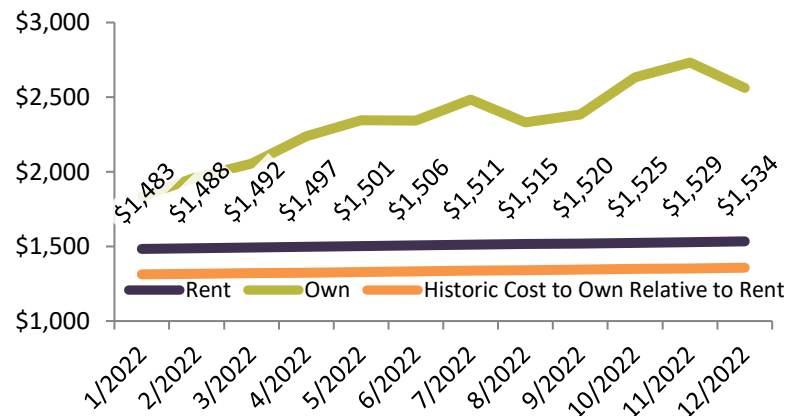
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 35.3%	\$ 455,200	↘ 26.3%
2/2022	● 43.6%	\$ 460,900	↘ 23.1%
3/2022	● 49.3%	\$ 462,400	↘ 19.6%
4/2022	● 61.1%	\$ 459,200	↘ 13.8%
5/2022	● 67.8%	\$ 458,000	↘ 10.2%
6/2022	● 67.0%	\$ 457,200	↗ 5.9%
7/2022	● 75.9%	\$ 453,500	↗ 2.5%
8/2022	● 65.5%	\$ 445,200	↘ -1.7%
9/2022	● 68.3%	\$ 437,100	↘ -4.4%
10/2022	● 84.2%	\$ 432,500	↘ -5.4%
11/2022	● 90.2%	\$ 431,800	↘ -4.7%
12/2022	● 78.5%	\$ 430,100	↘ -4.8%



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

Date	% Change	Rent	Own
1/2022	↗ 3.7%	\$ 1,483	\$ 1,836
2/2022	↗ 3.7%	\$ 1,488	\$ 1,965
3/2022	↗ 3.7%	\$ 1,492	\$ 2,055
4/2022	↗ 3.7%	\$ 1,497	\$ 2,239
5/2022	↗ 3.7%	\$ 1,501	\$ 2,346
6/2022	↗ 3.7%	\$ 1,506	\$ 2,342
7/2022	↗ 3.7%	\$ 1,511	\$ 2,483
8/2022	↗ 3.7%	\$ 1,515	\$ 2,332
9/2022	↗ 3.7%	\$ 1,520	\$ 2,383
10/2022	↗ 3.7%	\$ 1,525	\$ 2,633
11/2022	↗ 3.7%	\$ 1,529	\$ 2,732
12/2022	↗ 3.7%	\$ 1,534	\$ 2,562



### Winstead Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's premium is 65.5%. This market is 79.5% overvalued.

Median home price is \$427,900. Prices fell 4.8% year-over-year.

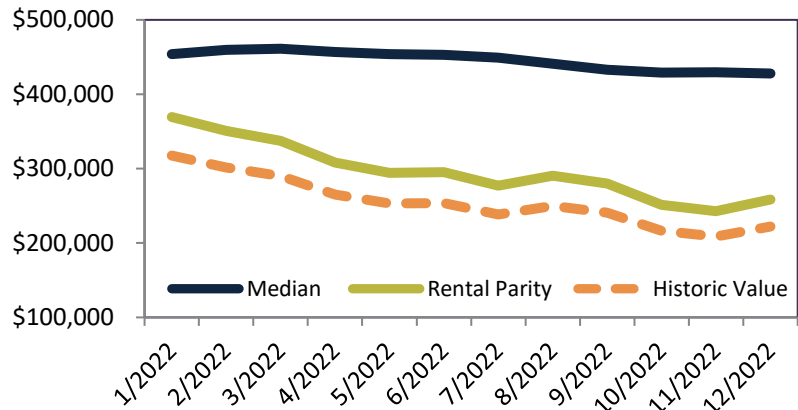
Monthly cost of ownership is \$2,548, and rents average \$1,540, making owning \$1,007 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

**Market rating = 1**

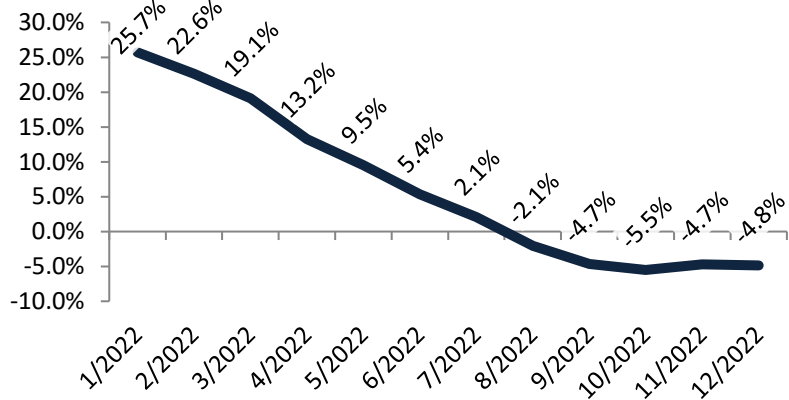
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↓ 2	\$ 453,900	\$ 369,400
2/2022	↓ 1	\$ 459,800	\$ 350,600
3/2022	↓ 1	\$ 461,200	\$ 337,300
4/2022	↓ 1	\$ 456,700	\$ 308,400
5/2022	↓ 1	\$ 453,900	\$ 294,400
6/2022	↓ 1	\$ 452,900	\$ 295,300
7/2022	↓ 1	\$ 449,300	\$ 277,100
8/2022	↓ 1	\$ 441,200	\$ 290,500
9/2022	↓ 1	\$ 432,800	\$ 280,000
10/2022	↓ 1	\$ 429,100	\$ 251,500
11/2022	↓ 1	\$ 429,600	\$ 242,800
12/2022	↓ 1	\$ 427,900	\$ 258,600



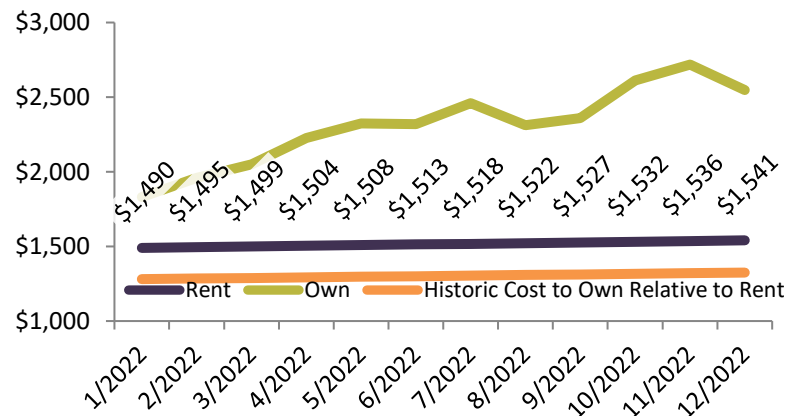
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 36.9%	\$ 453,900	↘ 25.7%
2/2022	● 45.2%	\$ 459,800	↘ 22.6%
3/2022	● 50.8%	\$ 461,200	↘ 19.1%
4/2022	● 62.1%	\$ 456,700	↘ 13.2%
5/2022	● 68.2%	\$ 453,900	↘ 9.5%
6/2022	● 67.4%	\$ 452,900	↗ 5.4%
7/2022	● 76.2%	\$ 449,300	↗ 2.1%
8/2022	● 65.9%	\$ 441,200	↘ -2.1%
9/2022	● 68.6%	\$ 432,800	↘ -4.7%
10/2022	● 84.6%	\$ 429,100	↘ -5.5%
11/2022	● 91.0%	\$ 429,600	↘ -4.7%
12/2022	● 79.5%	\$ 427,900	↘ -4.8%



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

Date	% Change	Rent	Own
1/2022	↗ 3.7%	\$ 1,490	\$ 1,831
2/2022	↗ 3.7%	\$ 1,495	\$ 1,960
3/2022	↗ 3.7%	\$ 1,499	\$ 2,050
4/2022	↗ 3.7%	\$ 1,504	\$ 2,227
5/2022	↗ 3.7%	\$ 1,508	\$ 2,325
6/2022	↗ 3.7%	\$ 1,513	\$ 2,320
7/2022	↗ 3.7%	\$ 1,518	\$ 2,460
8/2022	↗ 3.7%	\$ 1,522	\$ 2,311
9/2022	↗ 3.7%	\$ 1,527	\$ 2,359
10/2022	↗ 3.7%	\$ 1,532	\$ 2,612
11/2022	↗ 3.7%	\$ 1,536	\$ 2,718
12/2022	↗ 3.7%	\$ 1,541	\$ 2,549



## Collister Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.1% discount. Today's premium is 84.4%. This market is 90.5% overvalued.

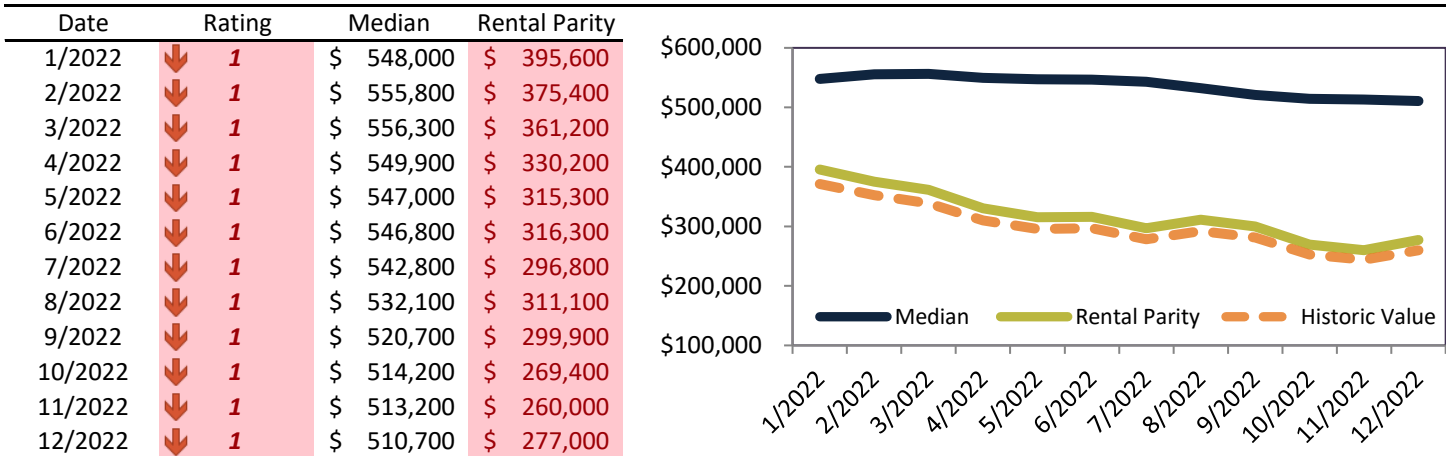
Median home price is \$510,700. Prices fell 6.0% year-over-year.

Monthly cost of ownership is \$3,042, and rents average \$1,650, making owning \$1,391 per month more costly than renting.

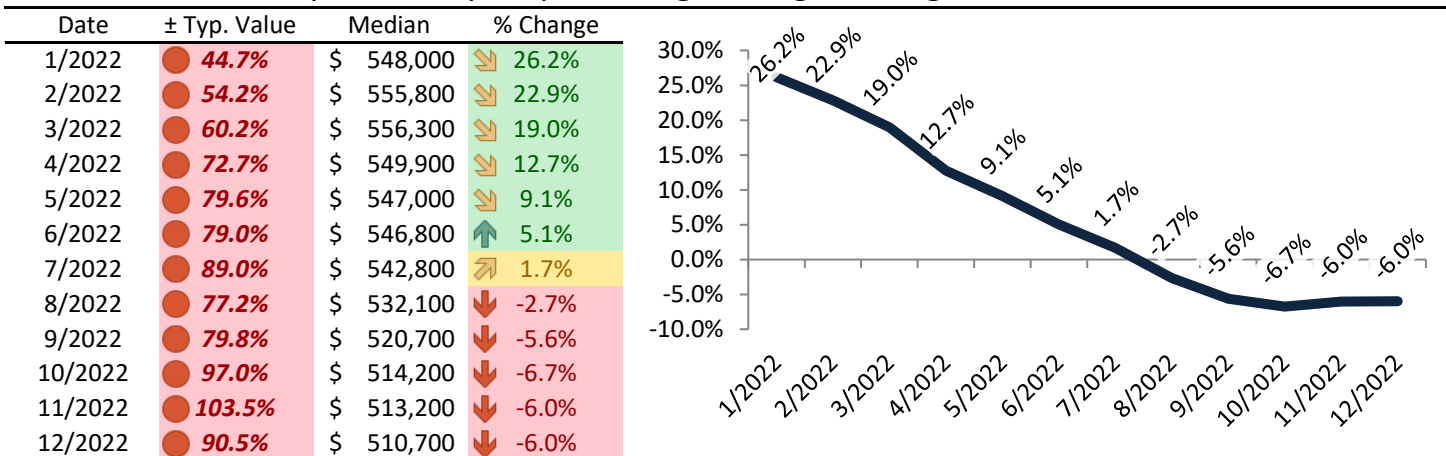
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

**Market rating = 1**

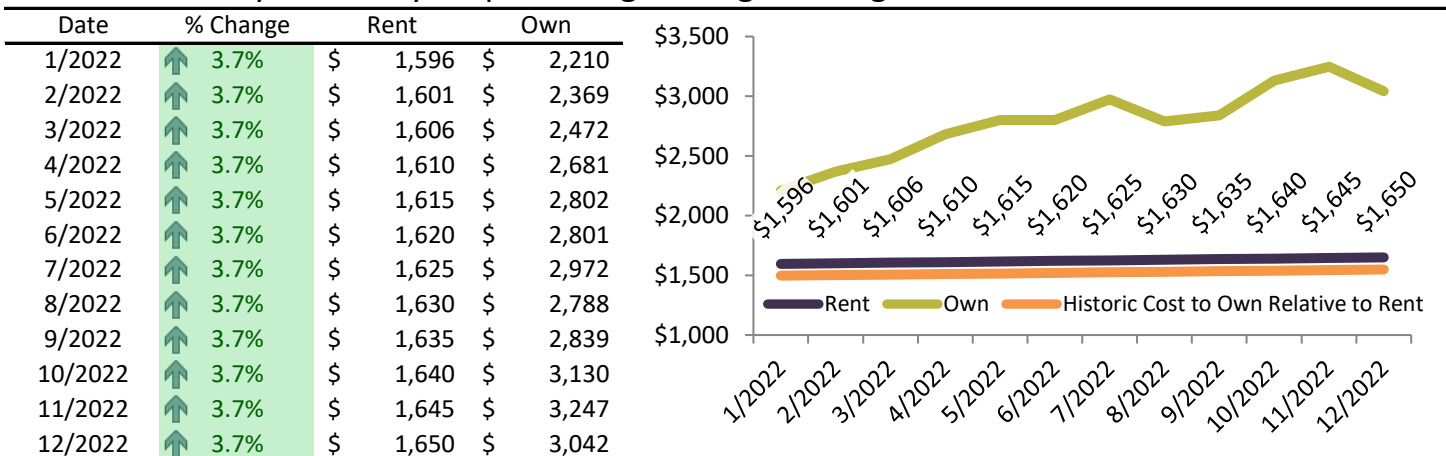
### Median Home Price and Rental Parity trailing twelve months



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



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



## Depot Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.7% discount. Today's premium is 80.8%. This market is 89.5% overvalued.

Median home price is \$470,400. Prices fell 4.3% year-over-year.

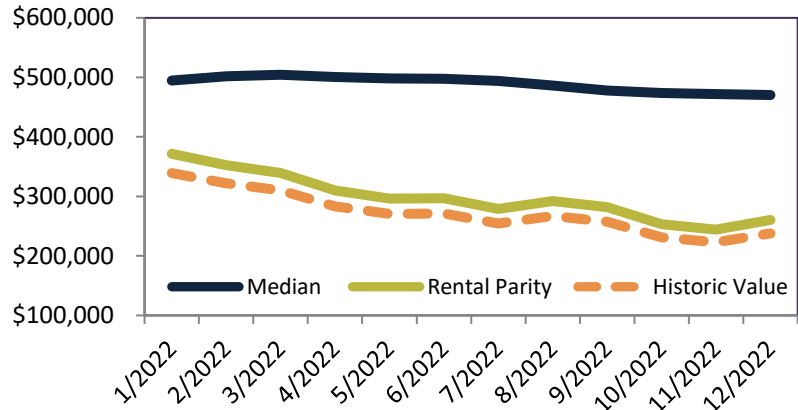
Monthly cost of ownership is \$2,802, and rents average \$1,550, making owning \$1,251 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.

**Market rating = 1**

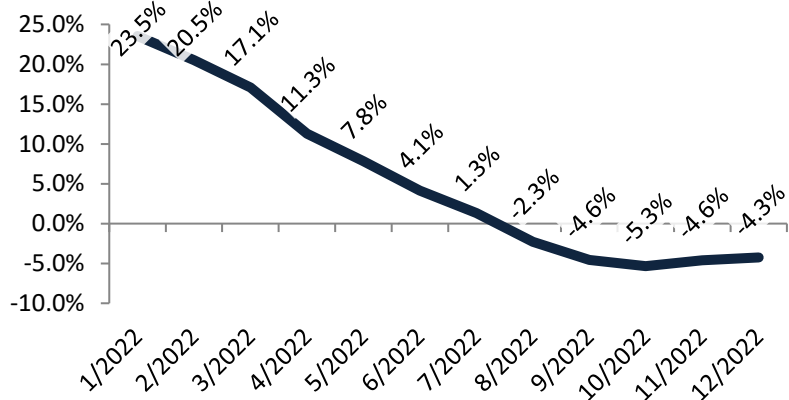
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↓ 2	\$ 494,800	\$ 371,500
2/2022	↓ 1	\$ 501,800	\$ 352,600
3/2022	↓ 1	\$ 504,400	\$ 339,300
4/2022	↓ 1	\$ 500,400	\$ 310,200
5/2022	↓ 1	\$ 498,500	\$ 296,200
6/2022	↓ 1	\$ 497,600	\$ 297,100
7/2022	↓ 1	\$ 494,100	\$ 278,800
8/2022	↓ 1	\$ 486,300	\$ 292,300
9/2022	↓ 1	\$ 478,200	\$ 281,700
10/2022	↓ 1	\$ 473,500	\$ 253,000
11/2022	↓ 1	\$ 472,000	\$ 244,200
12/2022	↓ 1	\$ 470,400	\$ 260,200



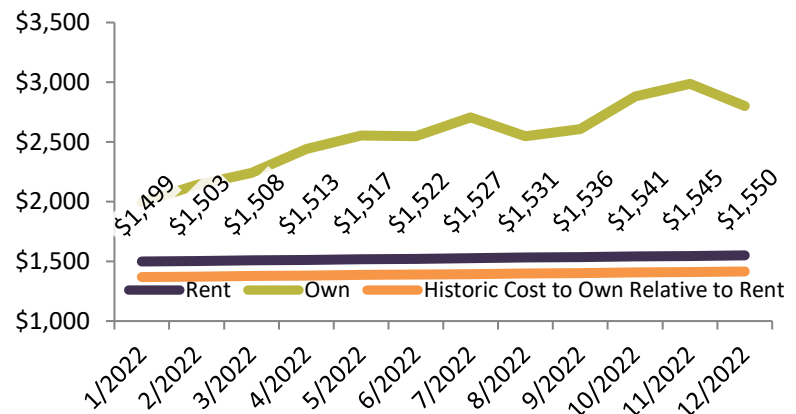
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 41.9%	\$ 494,800	↘ 23.5%
2/2022	● 51.0%	\$ 501,800	↘ 20.5%
3/2022	● 57.4%	\$ 504,400	↘ 17.1%
4/2022	● 70.0%	\$ 500,400	↘ 11.3%
5/2022	● 77.0%	\$ 498,500	↘ 7.8%
6/2022	● 76.2%	\$ 497,600	↗ 4.1%
7/2022	● 85.9%	\$ 494,100	↔ 1.3%
8/2022	● 75.1%	\$ 486,300	↘ -2.3%
9/2022	● 78.5%	\$ 478,200	↘ -4.6%
10/2022	● 95.9%	\$ 473,500	↘ -5.3%
11/2022	● 102.0%	\$ 472,000	↘ -4.6%
12/2022	● 89.5%	\$ 470,400	↘ -4.3%



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

Date	% Change	Rent	Own
1/2022	↑ 3.7%	\$ 1,499	\$ 1,996
2/2022	↑ 3.7%	\$ 1,503	\$ 2,139
3/2022	↑ 3.7%	\$ 1,508	\$ 2,242
4/2022	↑ 3.7%	\$ 1,513	\$ 2,440
5/2022	↑ 3.7%	\$ 1,517	\$ 2,553
6/2022	↑ 3.7%	\$ 1,522	\$ 2,549
7/2022	↑ 3.7%	\$ 1,527	\$ 2,705
8/2022	↑ 3.7%	\$ 1,531	\$ 2,548
9/2022	↑ 3.7%	\$ 1,536	\$ 2,607
10/2022	↑ 3.7%	\$ 1,541	\$ 2,882
11/2022	↑ 3.7%	\$ 1,545	\$ 2,986
12/2022	↑ 3.7%	\$ 1,550	\$ 2,802





## East End Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.6% premium. Today's premium is 113.9%. This market is 110.3% overvalued.

Median home price is \$737,700. Prices fell 4.9% year-over-year.

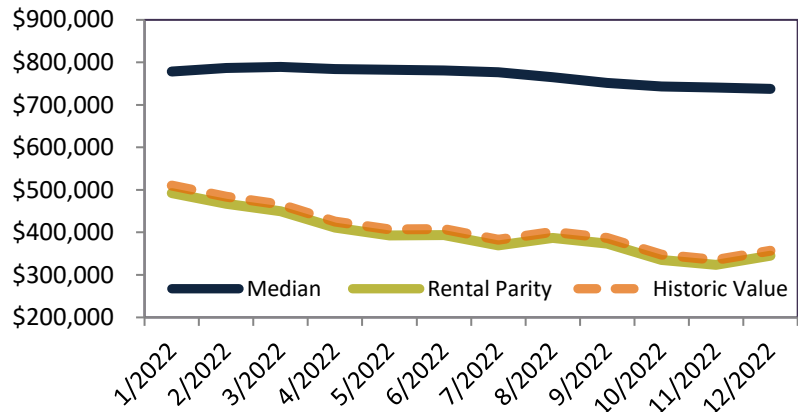
Monthly cost of ownership is \$4,394, and rents average \$2,054, making owning \$2,339 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.

**Market rating = 1**

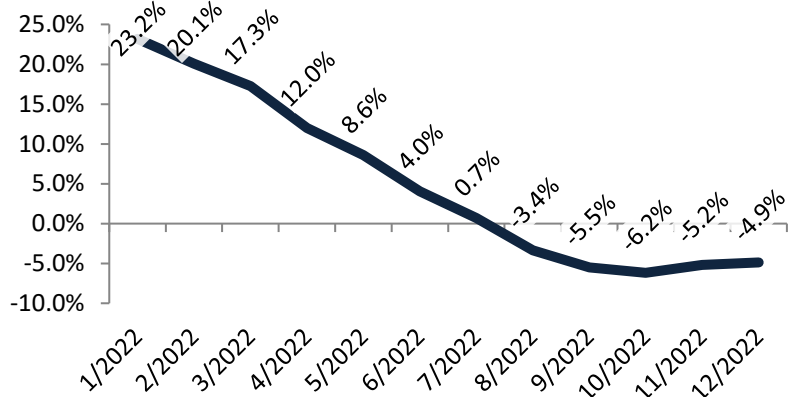
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↓ 1	\$ 778,300	\$ 492,500
2/2022	↓ 1	\$ 786,500	\$ 467,400
3/2022	↓ 1	\$ 789,300	\$ 449,700
4/2022	↓ 1	\$ 784,200	\$ 411,100
5/2022	↓ 1	\$ 782,300	\$ 392,600
6/2022	↓ 1	\$ 780,800	\$ 393,800
7/2022	↓ 1	\$ 777,000	\$ 369,500
8/2022	↓ 1	\$ 764,700	\$ 387,400
9/2022	↓ 1	\$ 751,300	\$ 373,400
10/2022	↓ 1	\$ 743,000	\$ 335,400
11/2022	↓ 1	\$ 740,600	\$ 323,700
12/2022	↓ 1	\$ 737,700	\$ 344,900



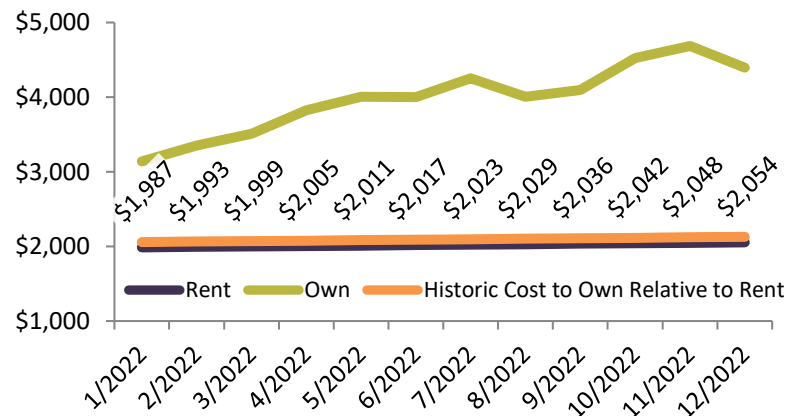
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 54.4%	\$ 778,300	↘ 23.2%
2/2022	● 64.7%	\$ 786,500	↘ 20.1%
3/2022	● 71.9%	\$ 789,300	↘ 17.3%
4/2022	● 87.2%	\$ 784,200	↘ 12.0%
5/2022	● 95.7%	\$ 782,300	↘ 8.6%
6/2022	● 94.7%	\$ 780,800	↗ 4.0%
7/2022	● 106.7%	\$ 777,000	↘ 0.7%
8/2022	● 93.8%	\$ 764,700	↘ -3.4%
9/2022	● 97.6%	\$ 751,300	↘ -5.5%
10/2022	● 117.9%	\$ 743,000	↘ -6.2%
11/2022	● 125.2%	\$ 740,600	↘ -5.2%
12/2022	● 110.3%	\$ 737,700	↘ -4.9%



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

Date	% Change	Rent	Own
1/2022	↗ 3.7%	\$ 1,987	\$ 3,139
2/2022	↗ 3.7%	\$ 1,993	\$ 3,353
3/2022	↗ 3.7%	\$ 1,999	\$ 3,508
4/2022	↗ 3.7%	\$ 2,005	\$ 3,824
5/2022	↗ 3.7%	\$ 2,011	\$ 4,007
6/2022	↗ 3.7%	\$ 2,017	\$ 3,999
7/2022	↗ 3.7%	\$ 2,023	\$ 4,254
8/2022	↗ 3.7%	\$ 2,029	\$ 4,006
9/2022	↗ 3.7%	\$ 2,036	\$ 4,096
10/2022	↗ 3.7%	\$ 2,042	\$ 4,523
11/2022	↗ 3.7%	\$ 2,048	\$ 4,686
12/2022	↗ 3.7%	\$ 2,054	\$ 4,394



## Central Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 64.0%. This market is 81.5% overvalued.

Median home price is \$401,000. Prices fell 4.0% year-over-year.

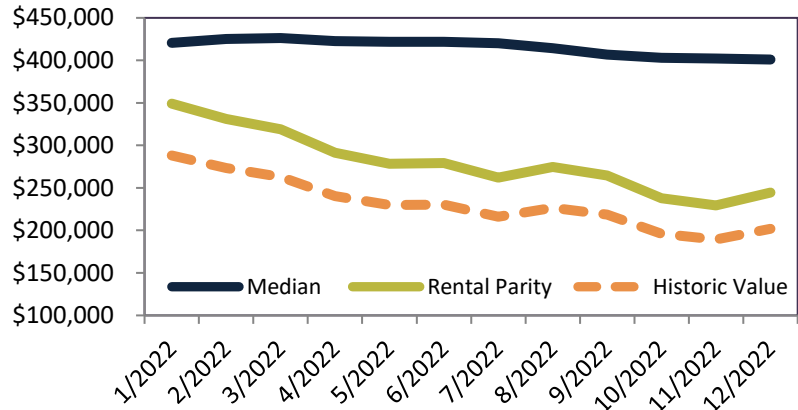
Monthly cost of ownership is \$2,388, and rents average \$1,456, making owning \$932 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

**Market rating = 1**

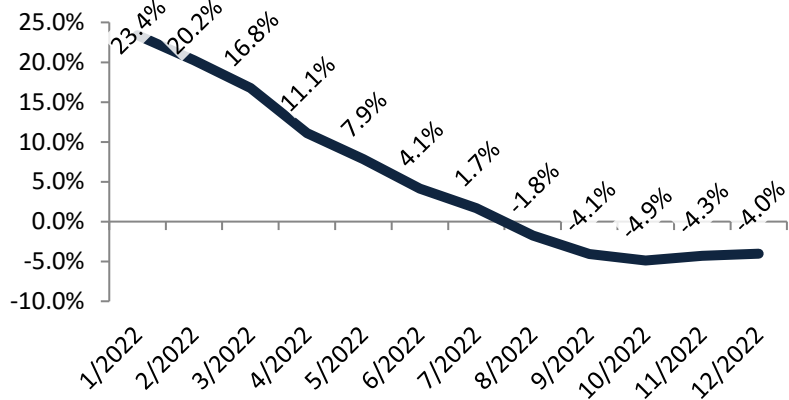
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↓ 2	\$ 420,400	\$ 349,100
2/2022	↓ 1	\$ 425,000	\$ 331,300
3/2022	↓ 1	\$ 426,300	\$ 318,800
4/2022	↓ 1	\$ 422,900	\$ 291,400
5/2022	↓ 1	\$ 421,700	\$ 278,300
6/2022	↓ 1	\$ 421,900	\$ 279,100
7/2022	↓ 1	\$ 420,200	\$ 261,900
8/2022	↓ 1	\$ 414,200	\$ 274,600
9/2022	↓ 1	\$ 407,000	\$ 264,700
10/2022	↓ 1	\$ 403,200	\$ 237,700
11/2022	↓ 1	\$ 402,300	\$ 229,400
12/2022	↓ 1	\$ 401,000	\$ 244,500



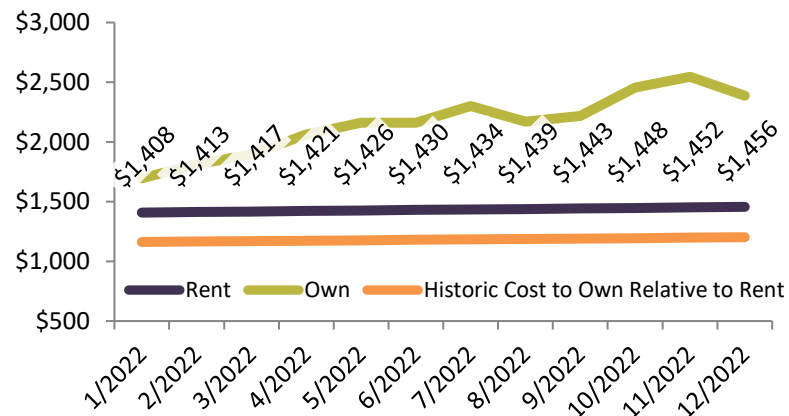
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 37.9%	\$ 420,400	↘ 23.4%
2/2022	● 45.8%	\$ 425,000	↘ 20.2%
3/2022	● 51.2%	\$ 426,300	↘ 16.8%
4/2022	● 62.6%	\$ 422,900	↘ 11.1%
5/2022	● 69.0%	\$ 421,700	↘ 7.9%
6/2022	● 68.6%	\$ 421,900	↗ 4.1%
7/2022	● 77.9%	\$ 420,200	↔ 1.7%
8/2022	● 68.3%	\$ 414,200	↘ -1.8%
9/2022	● 71.2%	\$ 407,000	↘ -4.1%
10/2022	● 87.1%	\$ 403,200	↘ -4.9%
11/2022	● 92.8%	\$ 402,300	↘ -4.3%
12/2022	● 81.5%	\$ 401,000	↘ -4.0%



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

Date	% Change	Rent	Own
1/2022	↗ 3.7%	\$ 1,408	\$ 1,696
2/2022	↗ 3.7%	\$ 1,413	\$ 1,812
3/2022	↗ 3.7%	\$ 1,417	\$ 1,895
4/2022	↗ 3.7%	\$ 1,421	\$ 2,062
5/2022	↗ 3.7%	\$ 1,426	\$ 2,160
6/2022	↗ 3.7%	\$ 1,430	\$ 2,161
7/2022	↗ 3.7%	\$ 1,434	\$ 2,301
8/2022	↗ 3.7%	\$ 1,439	\$ 2,170
9/2022	↗ 3.7%	\$ 1,443	\$ 2,219
10/2022	↗ 3.7%	\$ 1,448	\$ 2,454
11/2022	↗ 3.7%	\$ 1,452	\$ 2,545
12/2022	↗ 3.7%	\$ 1,456	\$ 2,389



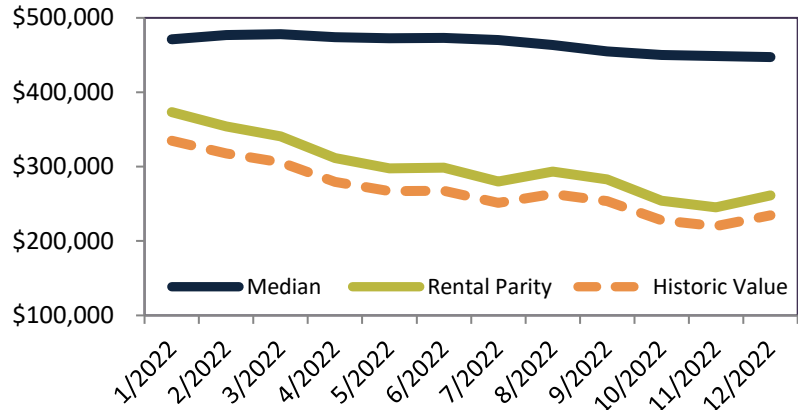
### Hillcrest Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.3% discount. Today's premium is 71.1%. This market is 81.4% overvalued. Median home price is \$447,300. Prices fell 4.4% year-over-year. Monthly cost of ownership is \$2,664, and rents average \$1,557, making owning \$1,107 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

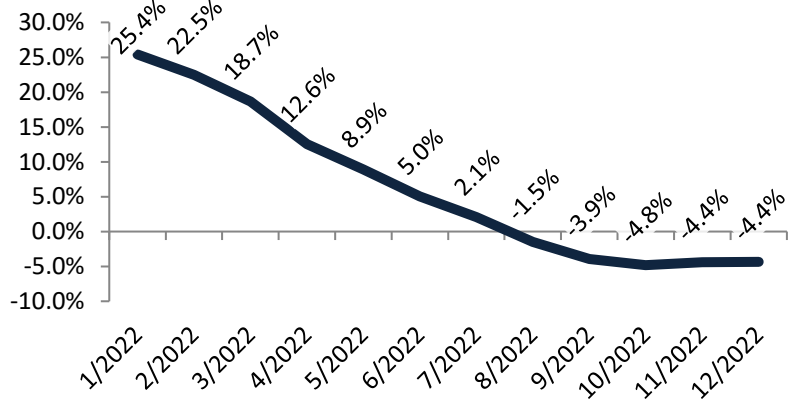
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↓ 2	\$ 471,000	\$ 373,300
2/2022	↓ 1	\$ 476,900	\$ 354,300
3/2022	↓ 1	\$ 478,100	\$ 340,900
4/2022	↓ 1	\$ 474,200	\$ 311,600
5/2022	↓ 1	\$ 472,700	\$ 297,600
6/2022	↓ 1	\$ 472,900	\$ 298,500
7/2022	↓ 1	\$ 470,400	\$ 280,100
8/2022	↓ 1	\$ 463,300	\$ 293,600
9/2022	↓ 1	\$ 455,000	\$ 283,000
10/2022	↓ 1	\$ 450,200	\$ 254,200
11/2022	↓ 1	\$ 448,800	\$ 245,300
12/2022	↓ 1	\$ 447,300	\$ 261,400



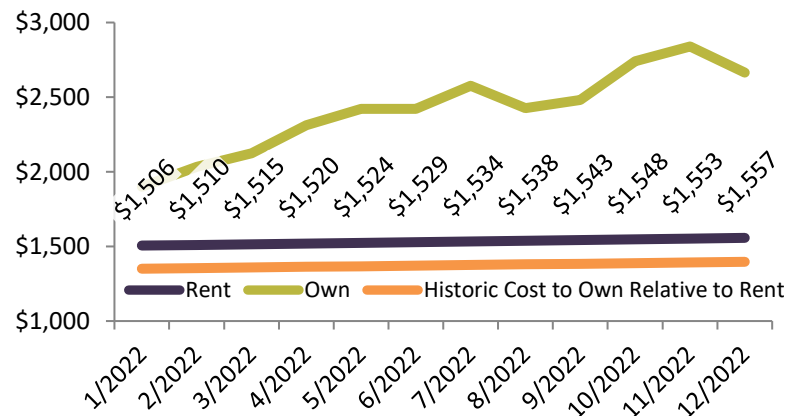
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 36.5%	\$ 471,000	↘ 25.4%
2/2022	● 44.9%	\$ 476,900	↘ 22.5%
3/2022	● 50.6%	\$ 478,100	↘ 18.7%
4/2022	● 62.5%	\$ 474,200	↘ 12.6%
5/2022	● 69.1%	\$ 472,700	↘ 8.9%
6/2022	● 68.7%	\$ 472,900	↗ 5.0%
7/2022	● 78.2%	\$ 470,400	↗ 2.1%
8/2022	● 68.1%	\$ 463,300	↘ -1.5%
9/2022	● 71.1%	\$ 455,000	↘ -3.9%
10/2022	● 87.4%	\$ 450,200	↘ -4.8%
11/2022	● 93.3%	\$ 448,800	↘ -4.4%
12/2022	● 81.4%	\$ 447,300	↘ -4.4%



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

Date	% Change	Rent	Own
1/2022	↗ 3.7%	\$ 1,506	\$ 1,900
2/2022	↗ 3.7%	\$ 1,510	\$ 2,033
3/2022	↗ 3.7%	\$ 1,515	\$ 2,125
4/2022	↗ 3.7%	\$ 1,520	\$ 2,312
5/2022	↗ 3.7%	\$ 1,524	\$ 2,421
6/2022	↗ 3.7%	\$ 1,529	\$ 2,422
7/2022	↗ 3.7%	\$ 1,534	\$ 2,576
8/2022	↗ 3.7%	\$ 1,538	\$ 2,427
9/2022	↗ 3.7%	\$ 1,543	\$ 2,480
10/2022	↗ 3.7%	\$ 1,548	\$ 2,741
11/2022	↗ 3.7%	\$ 1,553	\$ 2,840
12/2022	↗ 3.7%	\$ 1,557	\$ 2,664



## Sunset Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.3% discount. Today's premium is 84.8%. This market is 93.1% overvalued.

Median home price is \$503,100. Prices rose 8.0% year-over-year.

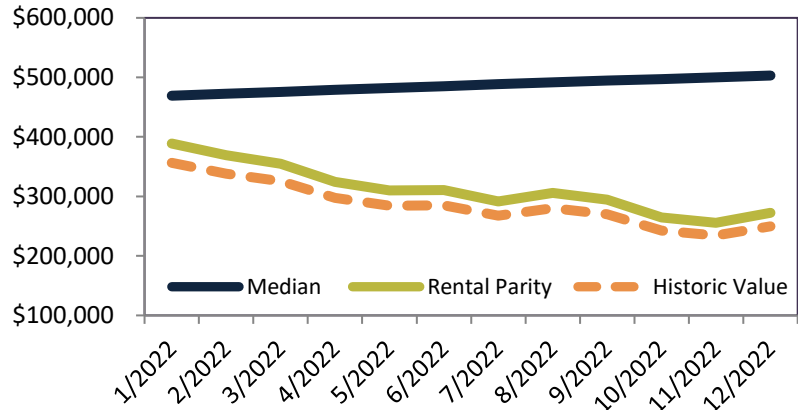
Monthly cost of ownership is \$2,996, and rents average \$1,622, making owning \$1,374 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

**Market rating = 1**

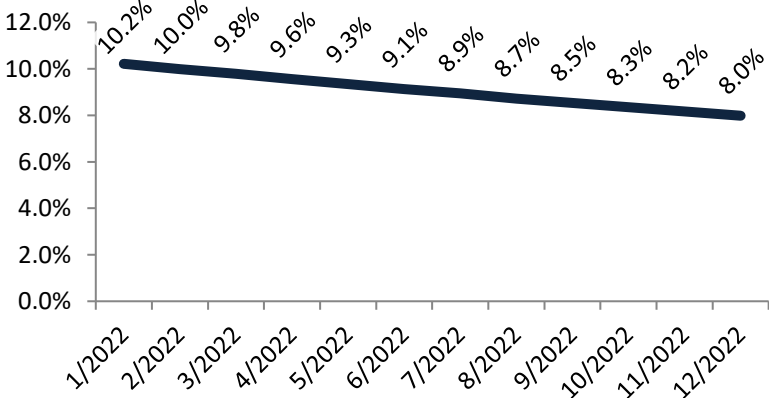
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	3	\$ 469,200	\$ 388,800
2/2022	2	\$ 472,500	\$ 369,100
3/2022	1	\$ 475,800	\$ 355,100
4/2022	1	\$ 479,000	\$ 324,600
5/2022	1	\$ 482,200	\$ 310,000
6/2022	1	\$ 485,300	\$ 310,900
7/2022	1	\$ 488,400	\$ 291,700
8/2022	1	\$ 491,400	\$ 305,900
9/2022	1	\$ 494,400	\$ 294,800
10/2022	1	\$ 497,300	\$ 264,800
11/2022	1	\$ 500,300	\$ 255,600
12/2022	1	\$ 503,100	\$ 272,300



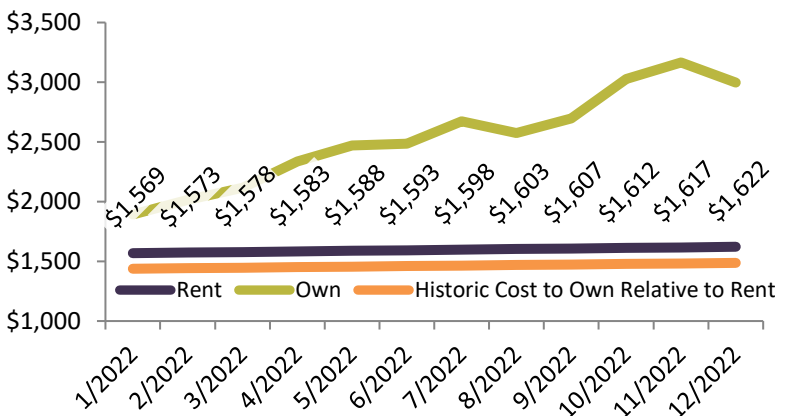
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	29.0%	\$ 469,200	10.2%
2/2022	36.3%	\$ 472,500	10.0%
3/2022	42.3%	\$ 475,800	9.8%
4/2022	55.9%	\$ 479,000	9.6%
5/2022	63.9%	\$ 482,200	9.3%
6/2022	64.4%	\$ 485,300	9.1%
7/2022	75.8%	\$ 488,400	8.9%
8/2022	69.0%	\$ 491,400	8.7%
9/2022	76.0%	\$ 494,400	8.5%
10/2022	96.1%	\$ 497,300	8.3%
11/2022	104.1%	\$ 500,300	8.2%
12/2022	93.1%	\$ 503,100	8.0%



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

Date	% Change	Rent	Own
1/2022	3.7%	\$ 1,569	\$ 1,893
2/2022	3.7%	\$ 1,573	\$ 2,014
3/2022	3.7%	\$ 1,578	\$ 2,115
4/2022	3.7%	\$ 1,583	\$ 2,336
5/2022	3.7%	\$ 1,588	\$ 2,470
6/2022	3.7%	\$ 1,593	\$ 2,486
7/2022	3.7%	\$ 1,598	\$ 2,674
8/2022	3.7%	\$ 1,603	\$ 2,574
9/2022	3.7%	\$ 1,607	\$ 2,695
10/2022	3.7%	\$ 1,612	\$ 3,027
11/2022	3.7%	\$ 1,617	\$ 3,166
12/2022	3.7%	\$ 1,622	\$ 2,997



## Maple Grove - Franklin Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.5% discount. Today's premium is 26.5%. This market is 34.0% overvalued.

Median home price is \$360,000. Prices rose 4.4% year-over-year.

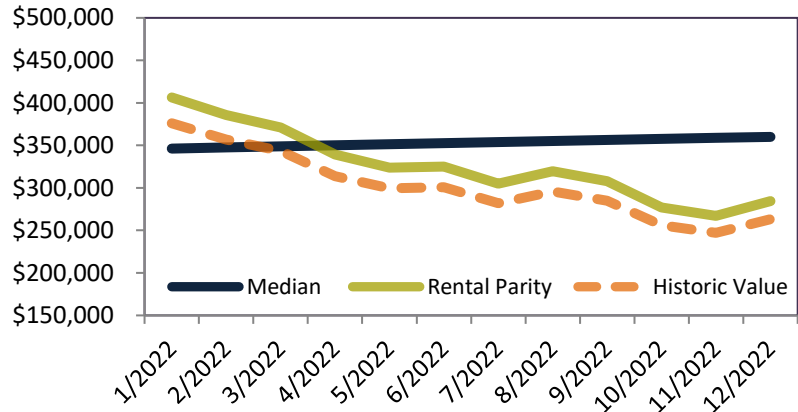
Monthly cost of ownership is \$2,144, and rents average \$1,695, making owning \$448 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.

**Market rating = 4**

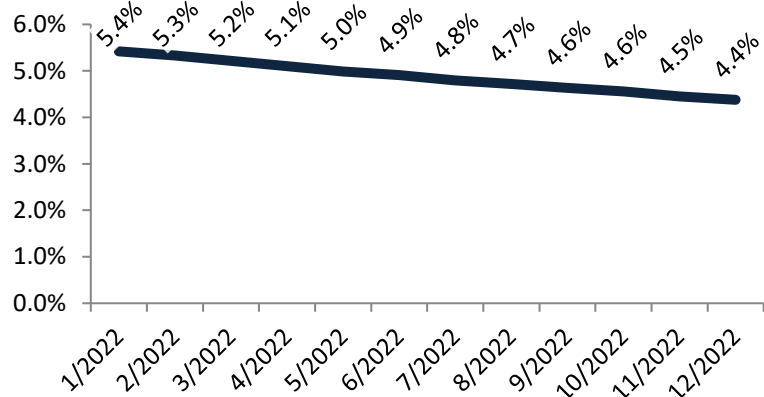
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↑ 9	\$ 346,200	\$ 406,400
2/2022	↑ 8	\$ 347,600	\$ 385,700
3/2022	↑ 8	\$ 348,900	\$ 371,100
4/2022	↗ 7	\$ 350,200	\$ 339,300
5/2022	↗ 6	\$ 351,500	\$ 323,900
6/2022	↗ 6	\$ 352,800	\$ 324,900
7/2022	→ 5	\$ 354,000	\$ 304,900
8/2022	↗ 6	\$ 355,200	\$ 319,700
9/2022	→ 5	\$ 356,500	\$ 308,100
10/2022	↘ 3	\$ 357,700	\$ 276,800
11/2022	↘ 3	\$ 358,800	\$ 267,100
12/2022	↘ 4	\$ 360,000	\$ 284,600



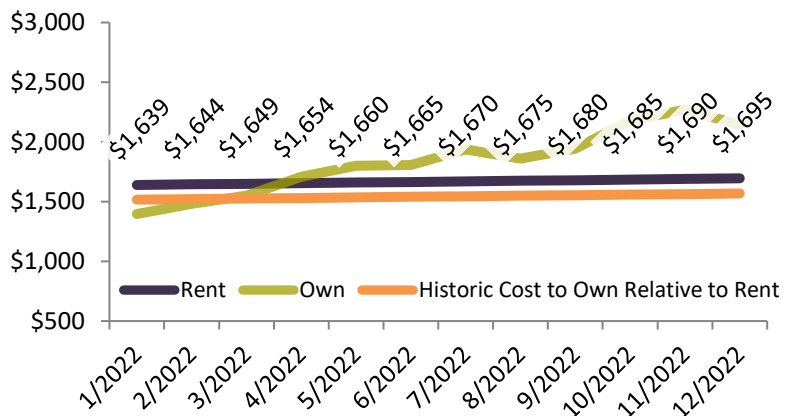
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	▶ -7.3%	\$ 346,200	↑ 5.4%
2/2022	▶ -2.4%	\$ 347,600	↑ 5.3%
3/2022	▶ 1.5%	\$ 348,900	↑ 5.2%
4/2022	▶ 10.7%	\$ 350,200	↑ 5.1%
5/2022	● 16.0%	\$ 351,500	↑ 5.0%
6/2022	● 16.1%	\$ 352,800	↑ 4.9%
7/2022	● 23.6%	\$ 354,000	↑ 4.8%
8/2022	● 18.6%	\$ 355,200	↑ 4.7%
9/2022	● 23.2%	\$ 356,500	↑ 4.6%
10/2022	● 36.7%	\$ 357,700	↑ 4.6%
11/2022	● 41.8%	\$ 358,800	↑ 4.5%
12/2022	● 34.0%	\$ 360,000	↑ 4.4%



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

Date	% Change	Rent	Own
1/2022	↑ 3.7%	\$ 1,639	\$ 1,396
2/2022	↑ 3.7%	\$ 1,644	\$ 1,482
3/2022	↑ 3.7%	\$ 1,649	\$ 1,551
4/2022	↑ 3.7%	\$ 1,654	\$ 1,708
5/2022	↑ 3.7%	\$ 1,660	\$ 1,800
6/2022	↑ 3.7%	\$ 1,665	\$ 1,807
7/2022	↑ 3.7%	\$ 1,670	\$ 1,938
8/2022	↑ 3.7%	\$ 1,675	\$ 1,861
9/2022	↑ 3.7%	\$ 1,680	\$ 1,943
10/2022	↑ 3.7%	\$ 1,685	\$ 2,178
11/2022	↑ 3.7%	\$ 1,690	\$ 2,270
12/2022	↑ 3.7%	\$ 1,695	\$ 2,144



## South Boise Village Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's premium is 53.4%. This market is 64.2% overvalued.

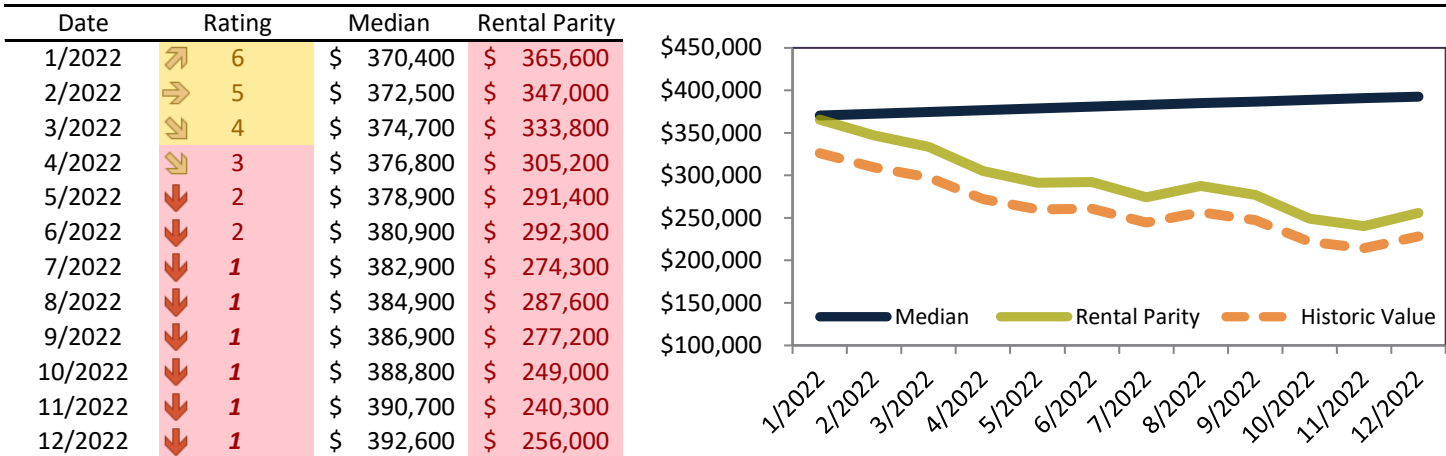
Median home price is \$392,600. Prices rose 6.6% year-over-year.

Monthly cost of ownership is \$2,338, and rents average \$1,525, making owning \$813 per month more costly than renting.

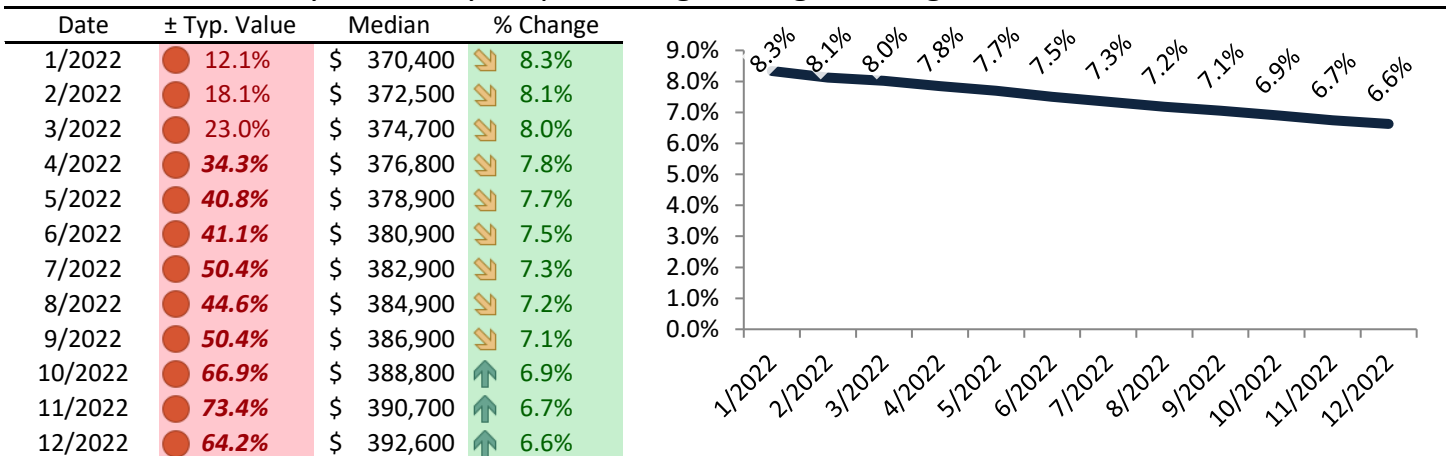
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

**Market rating = 1**

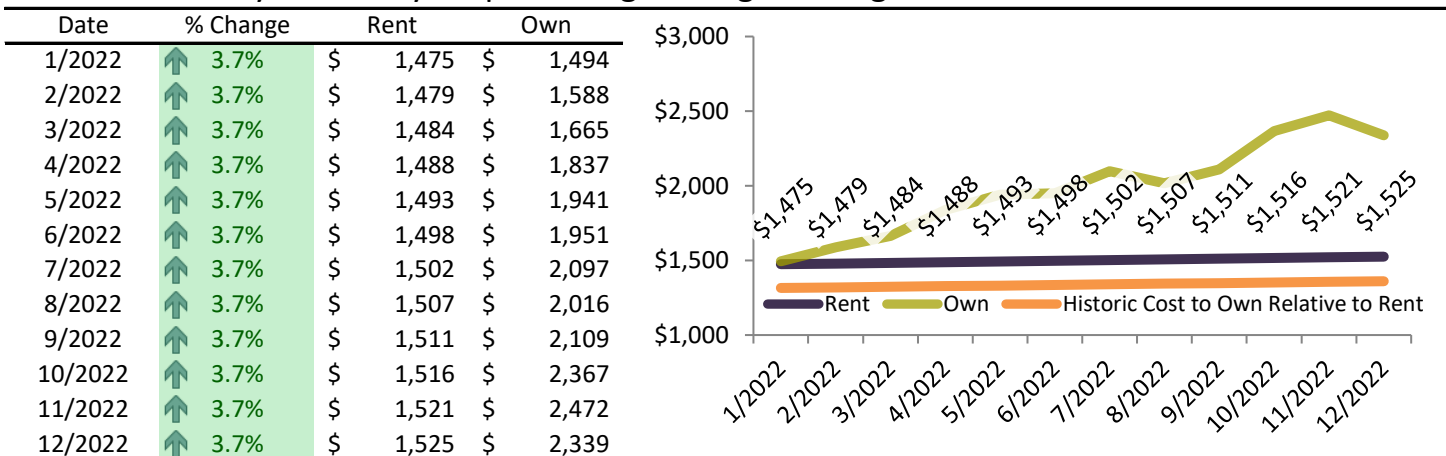
### Median Home Price and Rental Parity trailing twelve months



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



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



### Highlands Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.4% discount. Today's premium is 100.2%. This market is 106.6% overvalued.

Median home price is \$934,600. Prices rose 8.5% year-over-year.

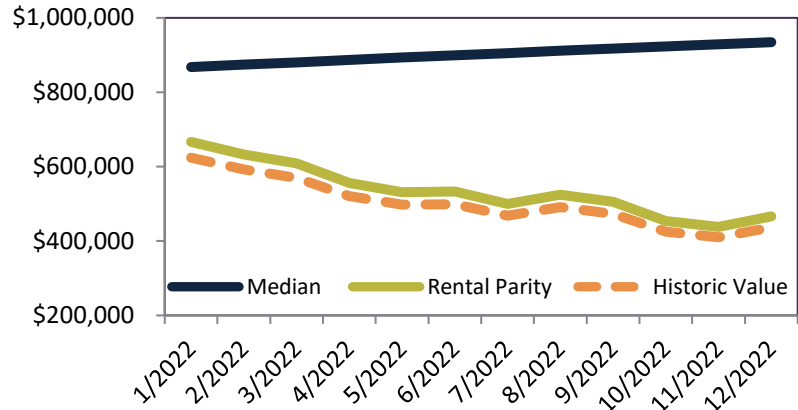
Monthly cost of ownership is \$5,567, and rents average \$2,780, making owning \$2,786 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.

**Market rating = 1**

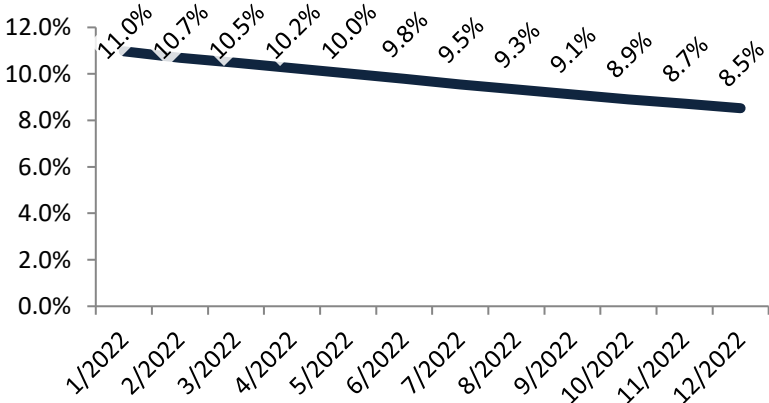
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↓ 2	\$ 867,800	\$ 666,500
2/2022	↓ 1	\$ 874,300	\$ 632,600
3/2022	↓ 1	\$ 880,700	\$ 608,600
4/2022	↓ 1	\$ 887,000	\$ 556,400
5/2022	↓ 1	\$ 893,300	\$ 531,300
6/2022	↓ 1	\$ 899,500	\$ 532,900
7/2022	↓ 1	\$ 905,500	\$ 500,000
8/2022	↓ 1	\$ 911,500	\$ 524,200
9/2022	↓ 1	\$ 917,400	\$ 505,300
10/2022	↓ 1	\$ 923,200	\$ 453,900
11/2022	↓ 1	\$ 929,000	\$ 438,000
12/2022	↓ 1	\$ 934,600	\$ 466,700



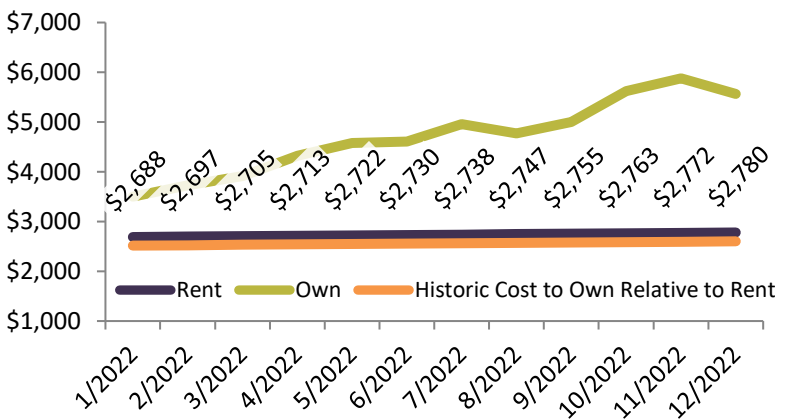
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 36.6%	\$ 867,800	↘ 11.0%
2/2022	● 44.6%	\$ 874,300	↘ 10.7%
3/2022	● 51.1%	\$ 880,700	↘ 10.5%
4/2022	● 65.8%	\$ 887,000	↘ 10.2%
5/2022	● 74.5%	\$ 893,300	↘ 10.0%
6/2022	● 75.2%	\$ 899,500	↘ 9.8%
7/2022	● 87.5%	\$ 905,500	↘ 9.5%
8/2022	● 80.3%	\$ 911,500	↘ 9.3%
9/2022	● 87.9%	\$ 917,400	↘ 9.1%
10/2022	● 109.8%	\$ 923,200	↘ 8.9%
11/2022	● 118.5%	\$ 929,000	↘ 8.7%
12/2022	● 106.6%	\$ 934,600	↘ 8.5%



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

Date	% Change	Rent	Own
1/2022	↑ 3.7%	\$ 2,688	\$ 3,500
2/2022	↑ 3.7%	\$ 2,697	\$ 3,727
3/2022	↑ 3.7%	\$ 2,705	\$ 3,914
4/2022	↑ 3.7%	\$ 2,713	\$ 4,325
5/2022	↑ 3.7%	\$ 2,722	\$ 4,576
6/2022	↑ 3.7%	\$ 2,730	\$ 4,607
7/2022	↑ 3.7%	\$ 2,738	\$ 4,958
8/2022	↑ 3.7%	\$ 2,747	\$ 4,775
9/2022	↑ 3.7%	\$ 2,755	\$ 5,001
10/2022	↑ 3.7%	\$ 2,763	\$ 5,620
11/2022	↑ 3.7%	\$ 2,772	\$ 5,878
12/2022	↑ 3.7%	\$ 2,780	\$ 5,567



## Morris Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.1% discount. Today's premium is 34.2%. This market is 50.3% overvalued.

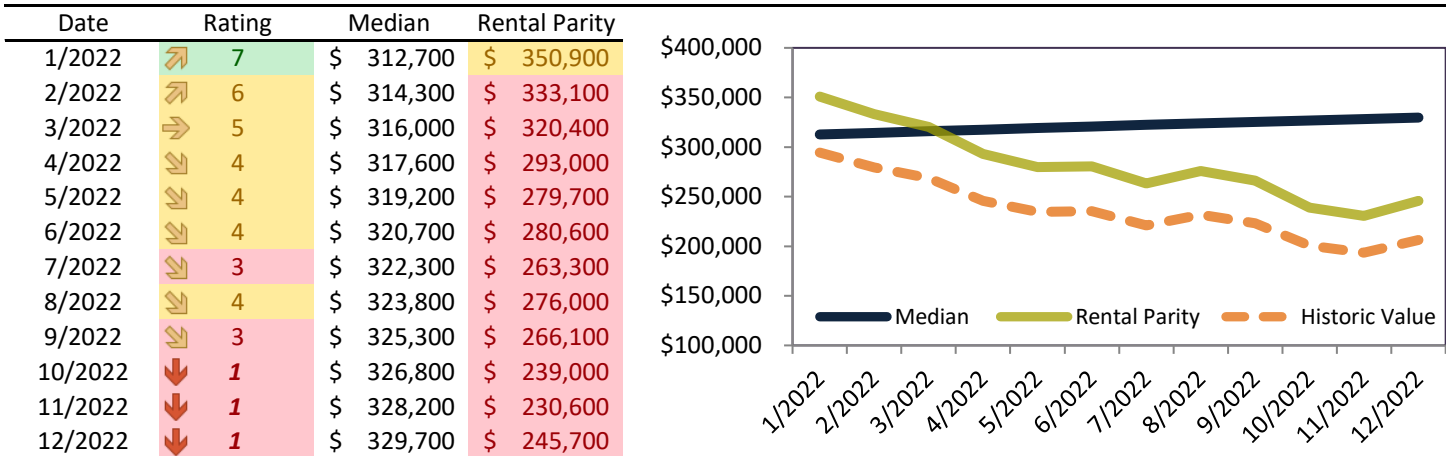
Median home price is \$329,700. Prices rose 6.0% year-over-year.

Monthly cost of ownership is \$1,963, and rents average \$1,464, making owning \$499 per month more costly than renting.

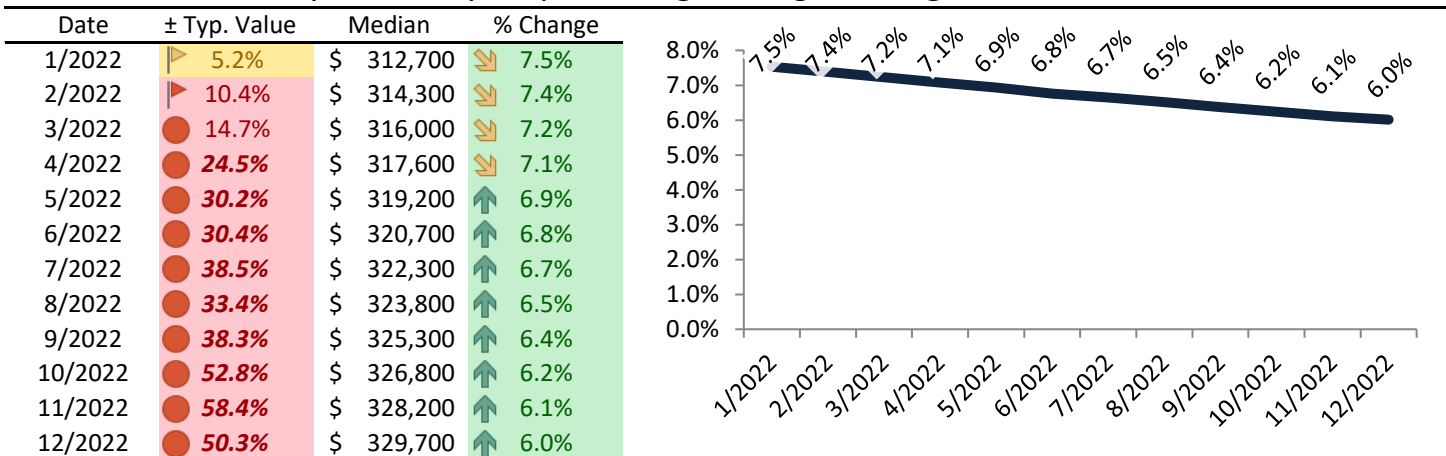
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

**Market rating = 1**

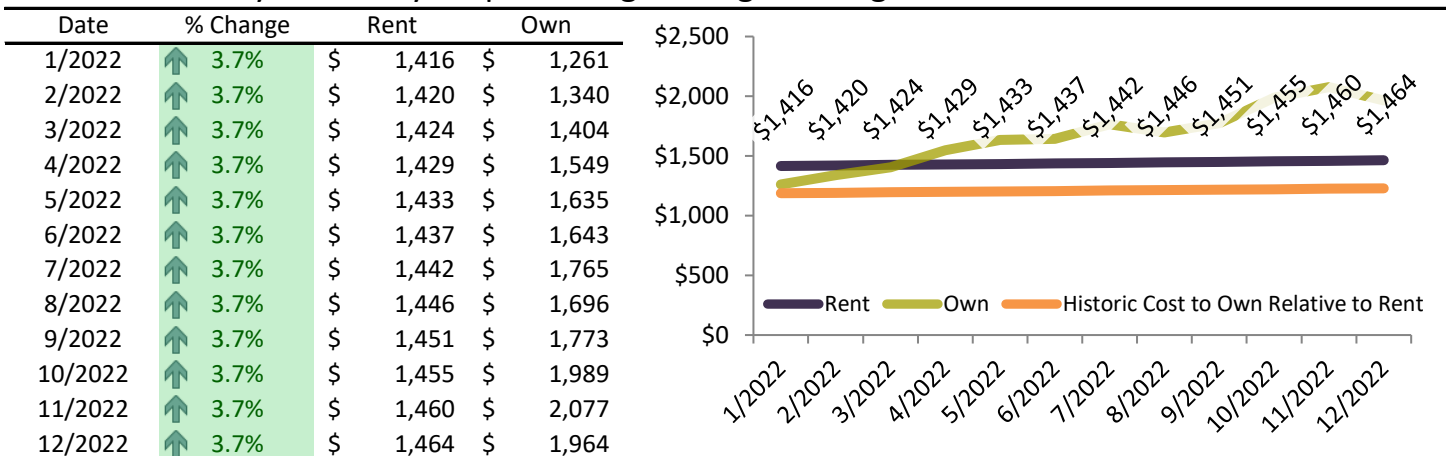
### Median Home Price and Rental Parity trailing twelve months



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



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



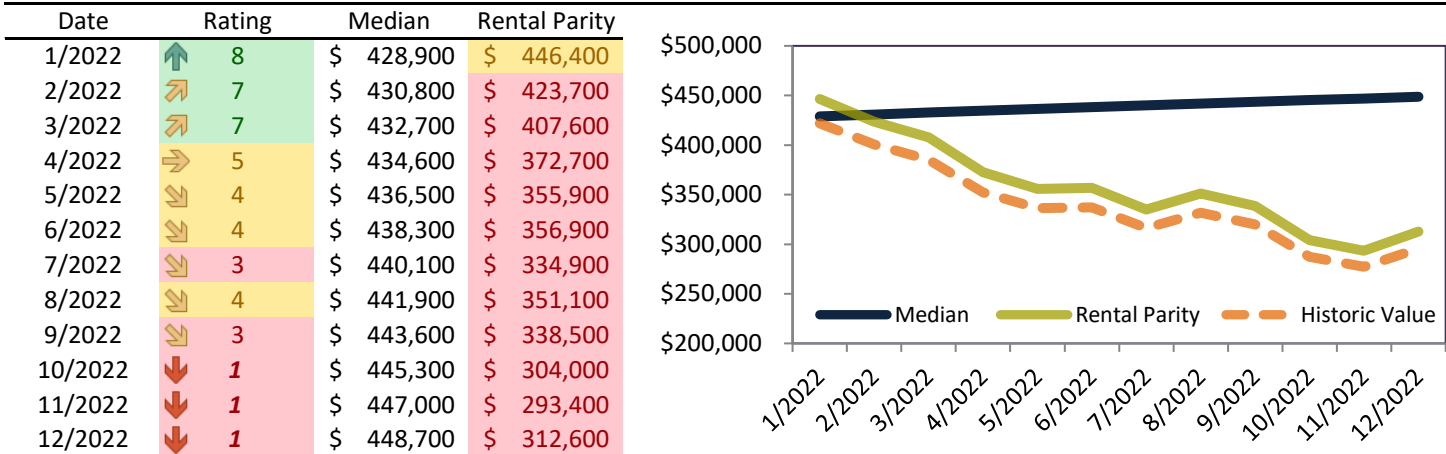


## West Cloverdale Housing Market Value & Trends Update

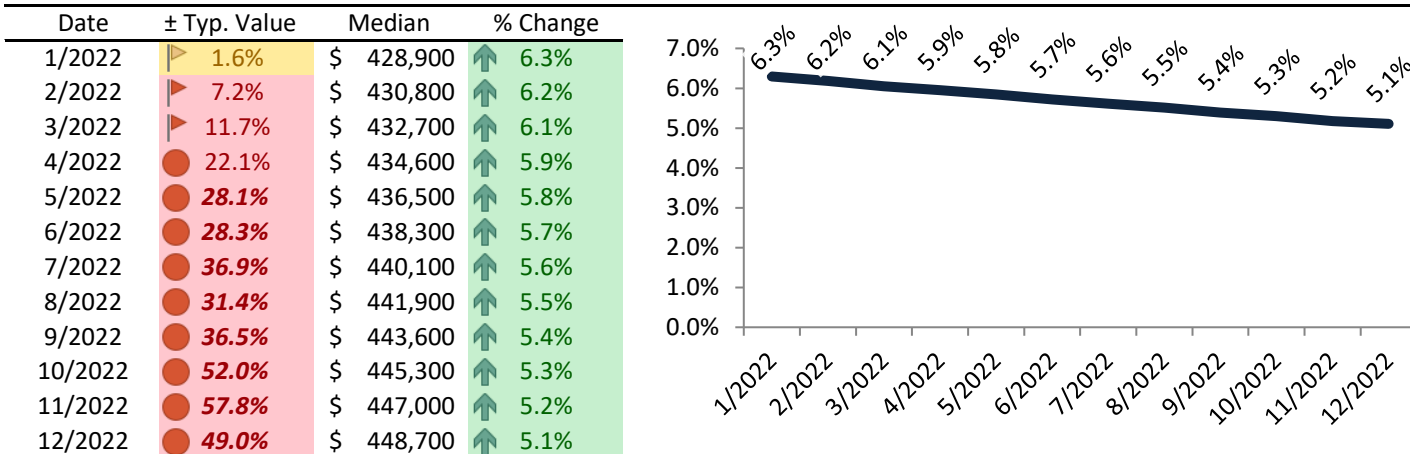
Historically, properties in this market sell at a -5.5% discount. Today's premium is 43.5%. This market is 49.0% overvalued. Median home price is \$448,700. Prices rose 5.1% year-over-year. Monthly cost of ownership is \$2,672, and rents average \$1,862, making owning \$810 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

**Market rating = 1**

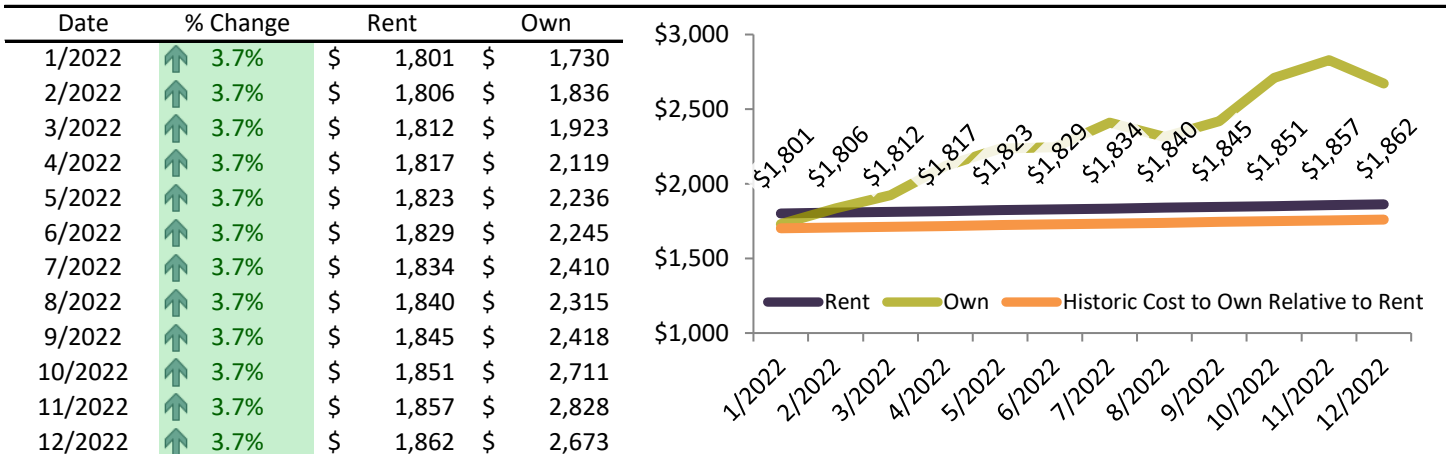
### Median Home Price and Rental Parity trailing twelve months



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



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



### 83646 Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.7% discount. Today's premium is 48.4%. This market is 50.1% overvalued.

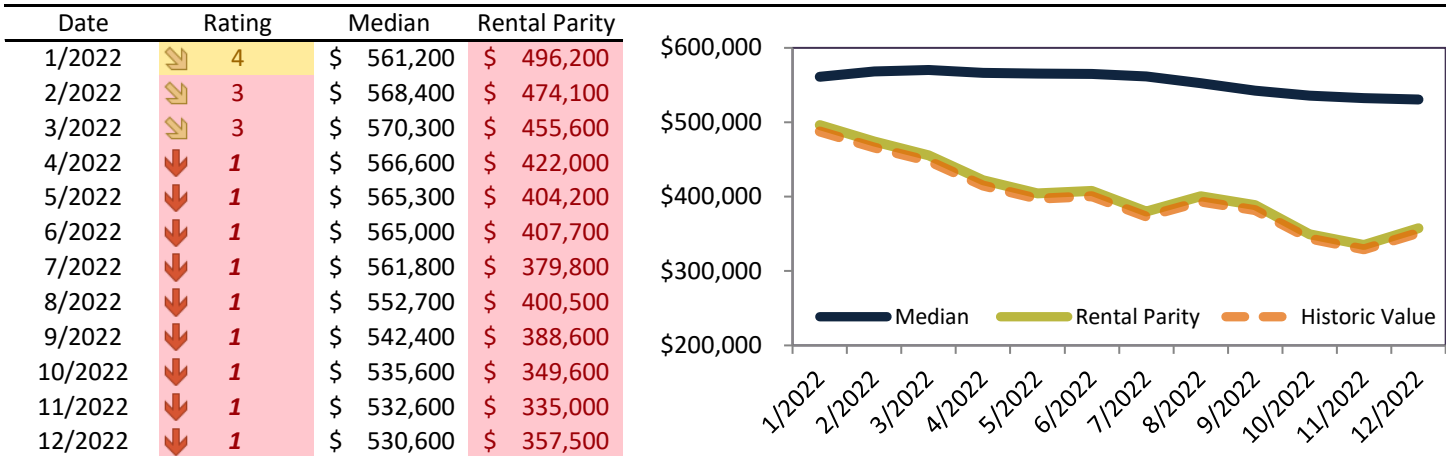
Median home price is \$530,600. Prices fell 4.7% year-over-year.

Monthly cost of ownership is \$3,160, and rents average \$2,129, making owning \$1,031 per month more costly than renting.

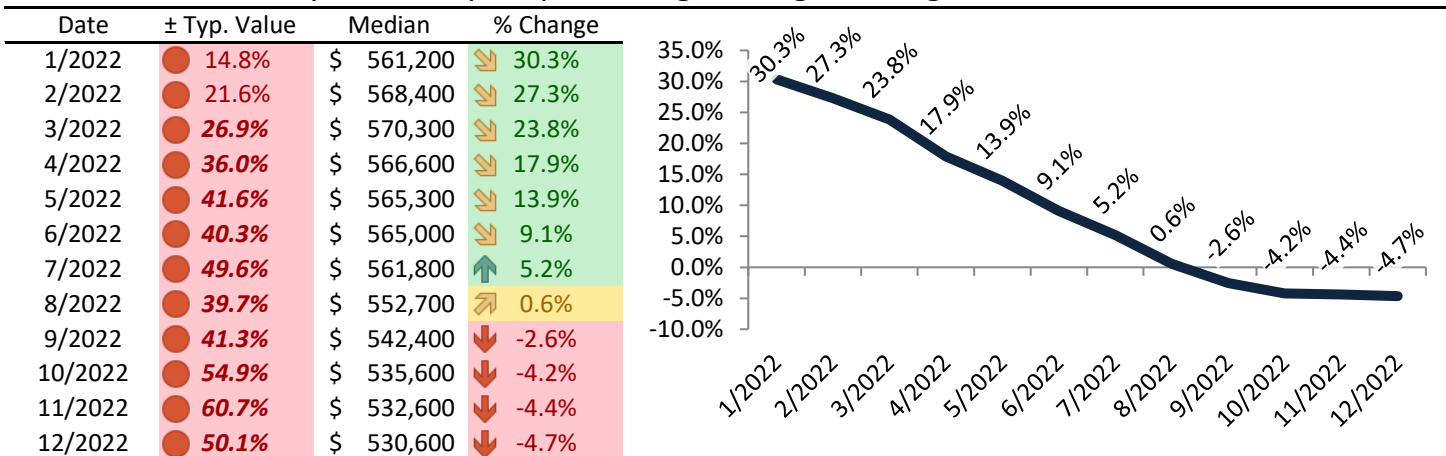
Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 3.9%.

**Market rating = 1**

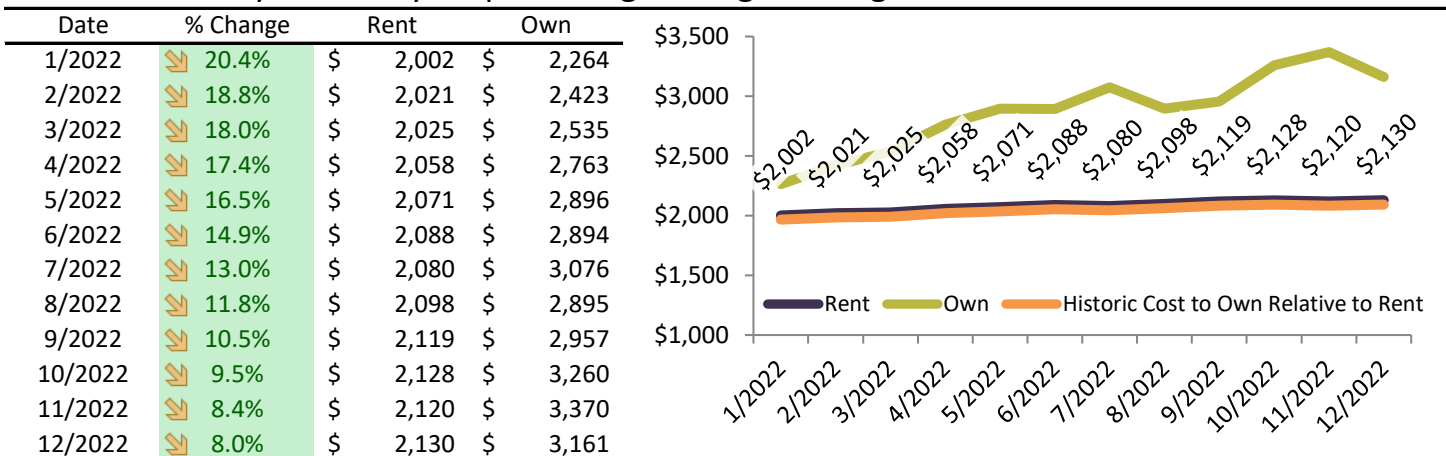
#### Median Home Price and Rental Parity trailing twelve months



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



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



### 83709 Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.8% discount. Today's premium is 39.5%. This market is 43.3% overvalued.

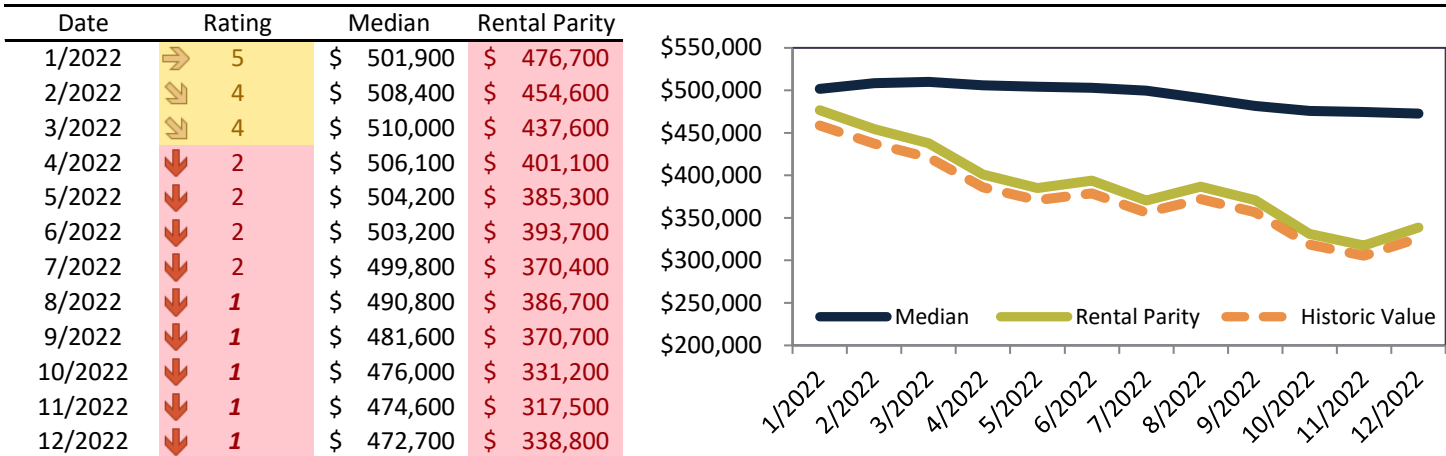
Median home price is \$472,700. Prices fell 4.9% year-over-year.

Monthly cost of ownership is \$2,815, and rents average \$2,018, making owning \$797 per month more costly than renting.

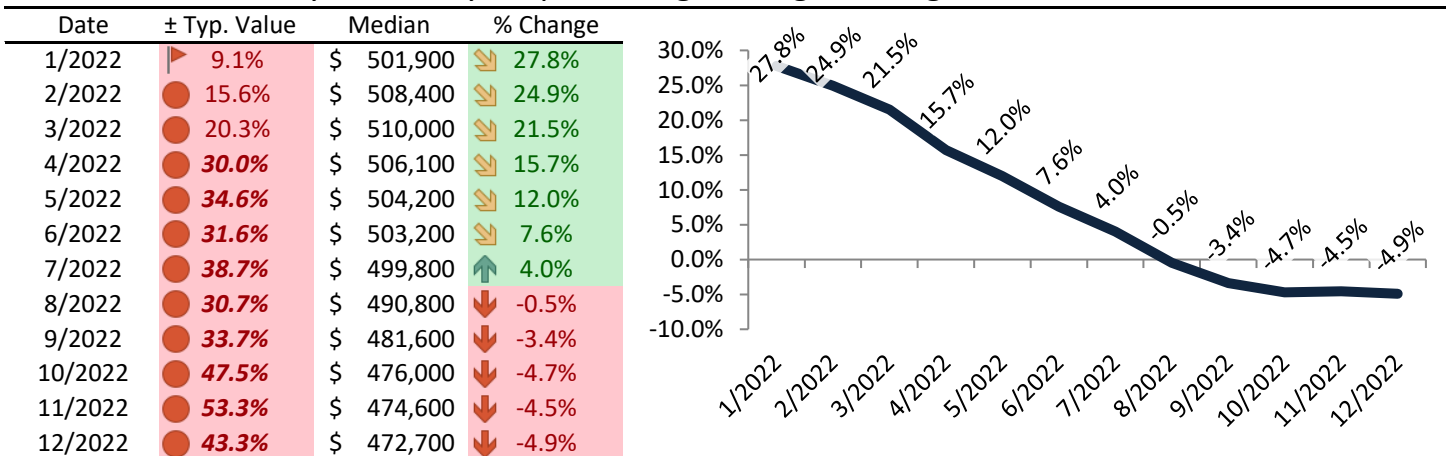
Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 4.1%.

**Market rating = 1**

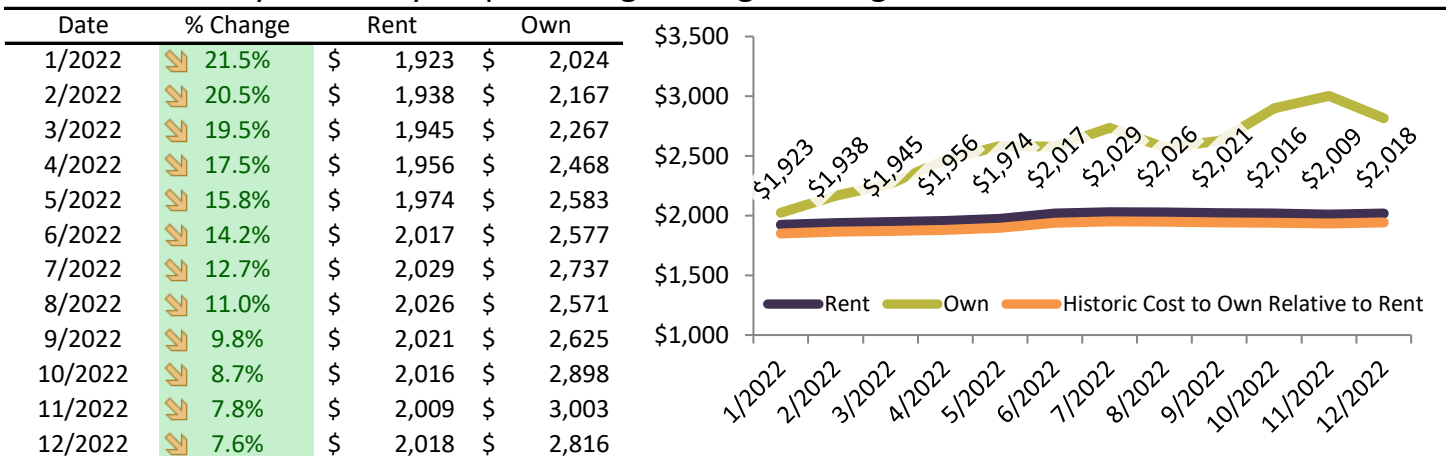
#### Median Home Price and Rental Parity trailing twelve months



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



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



### 83642 Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.1% premium. Today's premium is 64.2%. This market is 63.1% overvalued.

Median home price is \$523,200. Prices fell 4.7% year-over-year.

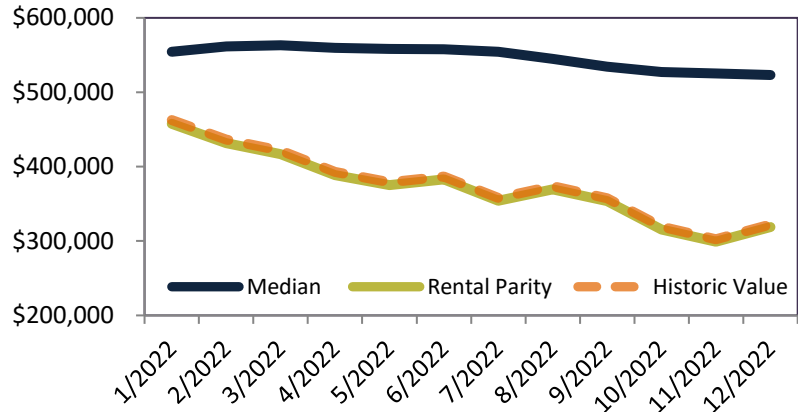
Monthly cost of ownership is \$3,116, and rents average \$1,898, making owning \$1,218 per month more costly than renting.

Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 3.5%.

**Market rating = 1**

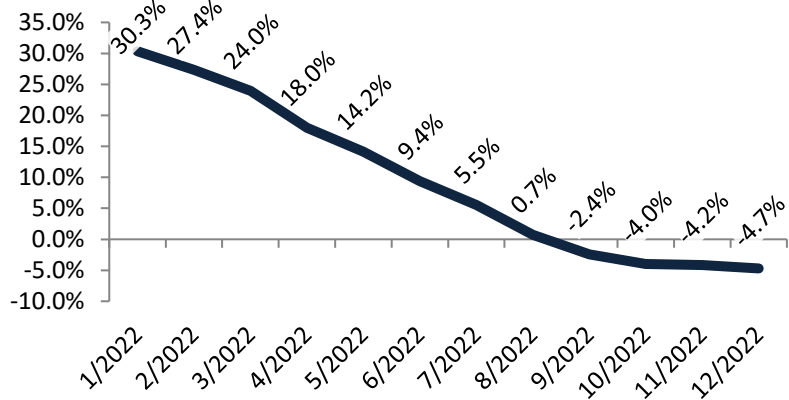
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	4	\$ 554,600	\$ 457,600
2/2022	2	\$ 561,400	\$ 431,800
3/2022	2	\$ 563,200	\$ 416,900
4/2022	1	\$ 559,500	\$ 388,500
5/2022	1	\$ 558,100	\$ 375,000
6/2022	1	\$ 557,600	\$ 382,700
7/2022	1	\$ 554,500	\$ 354,300
8/2022	1	\$ 544,800	\$ 369,600
9/2022	1	\$ 534,300	\$ 353,800
10/2022	1	\$ 527,400	\$ 315,600
11/2022	1	\$ 525,200	\$ 299,100
12/2022	1	\$ 523,200	\$ 318,600



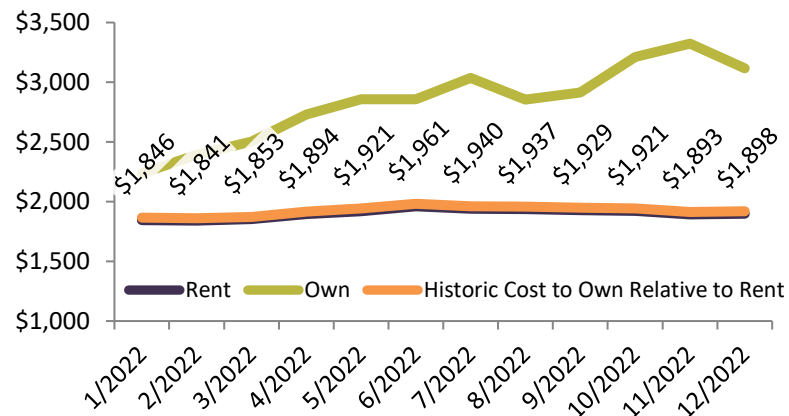
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	20.1%	\$ 554,600	30.3%
2/2022	28.9%	\$ 561,400	27.4%
3/2022	34.0%	\$ 563,200	24.0%
4/2022	42.9%	\$ 559,500	18.0%
5/2022	47.7%	\$ 558,100	14.2%
6/2022	44.6%	\$ 557,600	9.4%
7/2022	55.4%	\$ 554,500	5.5%
8/2022	46.3%	\$ 544,800	0.7%
9/2022	49.9%	\$ 534,300	-2.4%
10/2022	66.0%	\$ 527,400	-4.0%
11/2022	74.5%	\$ 525,200	-4.2%
12/2022	63.1%	\$ 523,200	-4.7%



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

Date	% Change	Rent	Own
1/2022	20.1%	\$ 1,846	\$ 2,237
2/2022	18.8%	\$ 1,841	\$ 2,393
3/2022	17.4%	\$ 1,853	\$ 2,503
4/2022	17.3%	\$ 1,894	\$ 2,728
5/2022	16.3%	\$ 1,921	\$ 2,859
6/2022	15.9%	\$ 1,961	\$ 2,856
7/2022	13.9%	\$ 1,940	\$ 3,036
8/2022	12.2%	\$ 1,937	\$ 2,854
9/2022	10.7%	\$ 1,929	\$ 2,913
10/2022	9.8%	\$ 1,921	\$ 3,211
11/2022	7.9%	\$ 1,893	\$ 3,323
12/2022	7.2%	\$ 1,898	\$ 3,117



### 83704 Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.0% discount. Today's premium is 57.0%. This market is 70.0% overvalued.

Median home price is \$419,800. Prices fell 5.8% year-over-year.

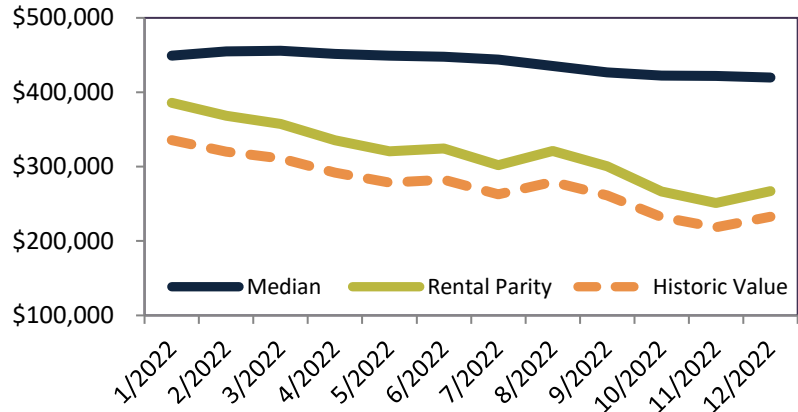
Monthly cost of ownership is \$2,500, and rents average \$1,592, making owning \$907 per month more costly than renting.

Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 3.6%.

**Market rating = 1**

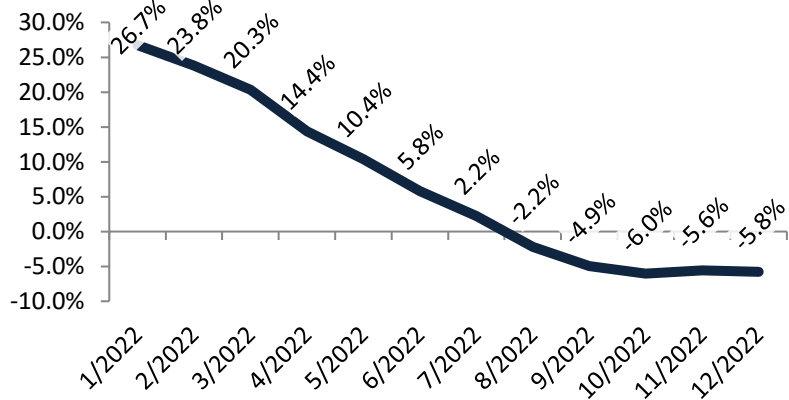
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↓ 2	\$ 449,300	\$ 385,800
2/2022	↓ 1	\$ 454,800	\$ 368,200
3/2022	↓ 1	\$ 455,800	\$ 357,600
4/2022	↓ 1	\$ 451,700	\$ 335,400
5/2022	↓ 1	\$ 449,100	\$ 320,400
6/2022	↓ 1	\$ 447,600	\$ 324,500
7/2022	↓ 1	\$ 443,800	\$ 301,900
8/2022	↓ 1	\$ 435,500	\$ 321,000
9/2022	↓ 1	\$ 426,900	\$ 300,500
10/2022	↓ 1	\$ 422,200	\$ 266,800
11/2022	↓ 1	\$ 421,800	\$ 251,100
12/2022	↓ 1	\$ 419,800	\$ 267,300



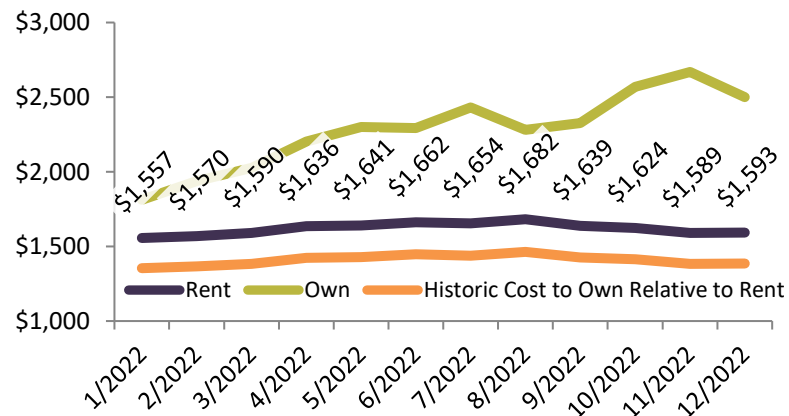
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 29.5%	\$ 449,300	↘ 26.7%
2/2022	● 36.5%	\$ 454,800	↘ 23.8%
3/2022	● 40.5%	\$ 455,800	↘ 20.3%
4/2022	● 47.7%	\$ 451,700	↘ 14.4%
5/2022	● 53.2%	\$ 449,100	↘ 10.4%
6/2022	● 50.9%	\$ 447,600	↑ 5.8%
7/2022	● 60.0%	\$ 443,800	↑ 2.2%
8/2022	● 48.7%	\$ 435,500	↓ -2.2%
9/2022	● 55.1%	\$ 426,900	↓ -4.9%
10/2022	● 71.2%	\$ 422,200	↓ -6.0%
11/2022	● 81.0%	\$ 421,800	↓ -5.6%
12/2022	● 70.0%	\$ 419,800	↓ -5.8%



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

Date	% Change	Rent	Own
1/2022	↘ 14.8%	\$ 1,557	\$ 1,812
2/2022	↘ 15.5%	\$ 1,570	\$ 1,939
3/2022	↘ 15.7%	\$ 1,590	\$ 2,026
4/2022	↘ 16.5%	\$ 1,636	\$ 2,202
5/2022	↘ 15.8%	\$ 1,641	\$ 2,300
6/2022	↘ 14.4%	\$ 1,662	\$ 2,293
7/2022	↘ 12.7%	\$ 1,654	\$ 2,430
8/2022	↘ 11.4%	\$ 1,682	\$ 2,281
9/2022	↘ 9.4%	\$ 1,639	\$ 2,327
10/2022	↘ 8.0%	\$ 1,624	\$ 2,570
11/2022	↑ 6.6%	\$ 1,589	\$ 2,669
12/2022	↑ 5.9%	\$ 1,593	\$ 2,501



### 83706 Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's premium is 75.6%. This market is 80.4% overvalued.

Median home price is \$501,500. Prices fell 3.8% year-over-year.

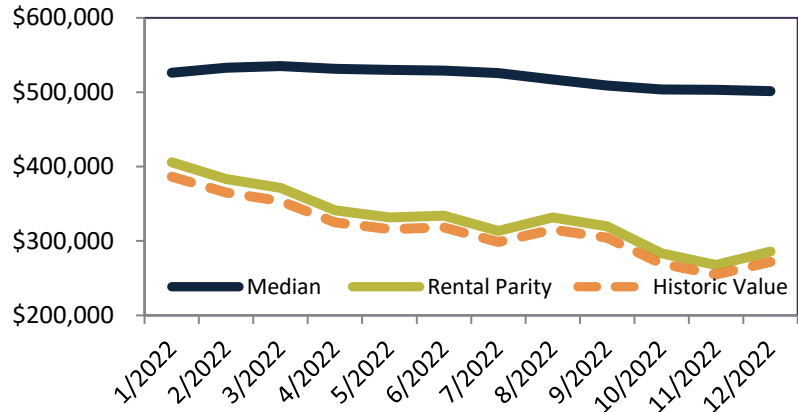
Monthly cost of ownership is \$2,987, and rents average \$1,701, making owning \$1,285 per month more costly than renting.

Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 3.3%.

**Market rating = 1**

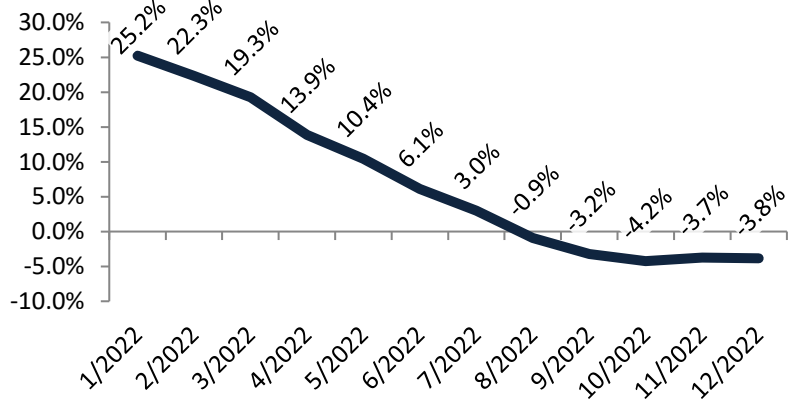
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↓ 2	\$ 526,100	\$ 405,900
2/2022	↓ 1	\$ 533,100	\$ 383,300
3/2022	↓ 1	\$ 535,200	\$ 371,500
4/2022	↓ 1	\$ 531,700	\$ 341,500
5/2022	↓ 1	\$ 529,900	\$ 331,600
6/2022	↓ 1	\$ 529,100	\$ 334,300
7/2022	↓ 1	\$ 526,000	\$ 313,600
8/2022	↓ 1	\$ 517,400	\$ 331,500
9/2022	↓ 1	\$ 509,000	\$ 319,700
10/2022	↓ 1	\$ 503,600	\$ 283,200
11/2022	↓ 1	\$ 503,100	\$ 267,800
12/2022	↓ 1	\$ 501,500	\$ 285,600



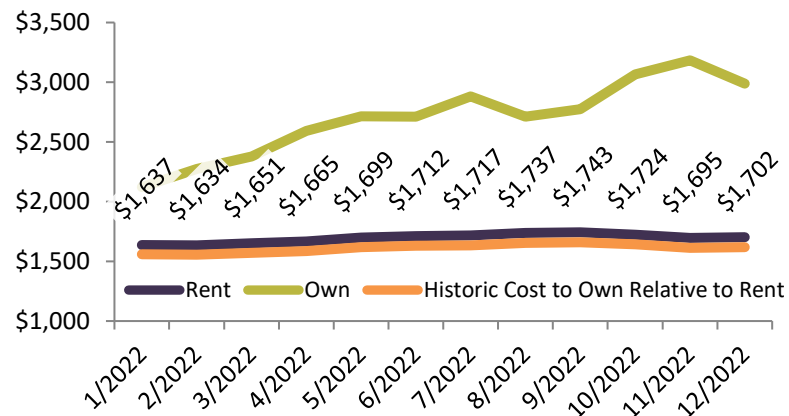
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 34.4%	\$ 526,100	↘ 25.2%
2/2022	● 43.9%	\$ 533,100	↘ 22.3%
3/2022	● 48.8%	\$ 535,200	↘ 19.3%
4/2022	● 60.5%	\$ 531,700	↘ 13.9%
5/2022	● 64.6%	\$ 529,900	↘ 10.4%
6/2022	● 63.1%	\$ 529,100	↗ 6.1%
7/2022	● 72.5%	\$ 526,000	↗ 3.0%
8/2022	● 60.9%	\$ 517,400	↘ -0.9%
9/2022	● 64.0%	\$ 509,000	↘ -3.2%
10/2022	● 82.6%	\$ 503,600	↘ -4.2%
11/2022	● 92.6%	\$ 503,100	↘ -3.7%
12/2022	● 80.4%	\$ 501,500	↘ -3.8%



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

Date	% Change	Rent	Own
1/2022	↘ 20.4%	\$ 1,637	\$ 2,122
2/2022	↘ 19.2%	\$ 1,634	\$ 2,272
3/2022	↘ 18.8%	\$ 1,651	\$ 2,379
4/2022	↘ 17.5%	\$ 1,665	\$ 2,592
5/2022	↘ 17.1%	\$ 1,699	\$ 2,714
6/2022	↘ 15.6%	\$ 1,712	\$ 2,710
7/2022	↘ 14.1%	\$ 1,717	\$ 2,880
8/2022	↘ 12.7%	\$ 1,737	\$ 2,711
9/2022	↘ 11.4%	\$ 1,743	\$ 2,775
10/2022	↘ 10.0%	\$ 1,724	\$ 3,066
11/2022	↘ 8.5%	\$ 1,695	\$ 3,183
12/2022	↘ 7.9%	\$ 1,702	\$ 2,987



### 83705 Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.6% discount. Today's premium is 62.8%. This market is 79.4% overvalued.

Median home price is \$421,900. Prices fell 5.0% year-over-year.

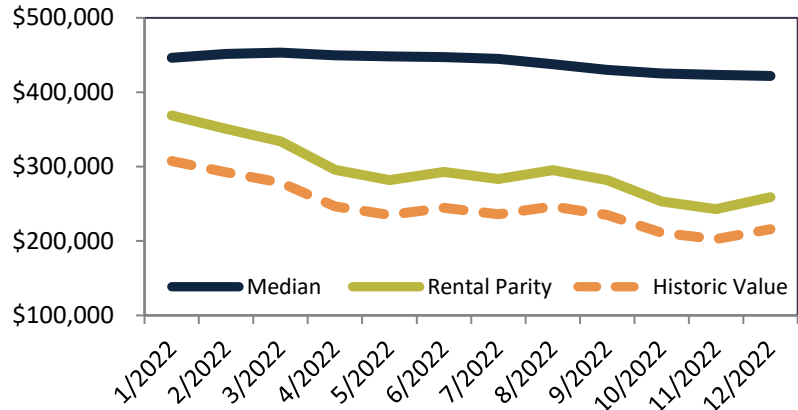
Monthly cost of ownership is \$2,513, and rents average \$1,543, making owning \$969 per month more costly than renting.

Rents rose 10.9% year-over-year. The current capitalization rate (rent/price) is 3.5%.

**Market rating = 1**

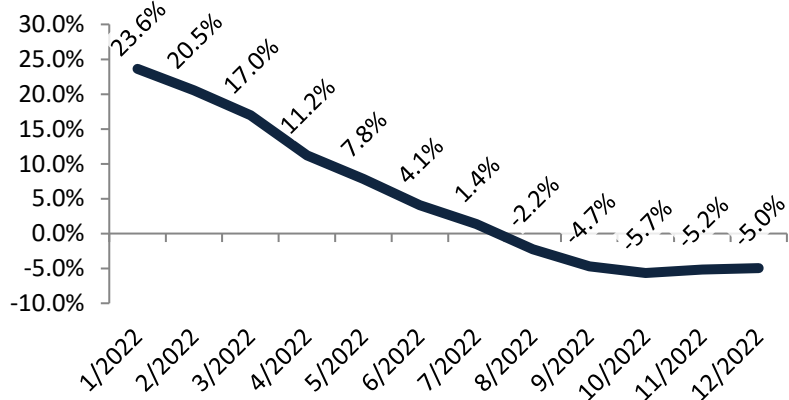
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↓ 1	\$ 446,400	\$ 368,800
2/2022	↓ 1	\$ 451,700	\$ 350,900
3/2022	↓ 1	\$ 453,300	\$ 334,000
4/2022	↓ 1	\$ 449,800	\$ 295,700
5/2022	↓ 1	\$ 448,200	\$ 282,000
6/2022	↓ 1	\$ 447,500	\$ 293,100
7/2022	↓ 1	\$ 444,800	\$ 283,100
8/2022	↓ 1	\$ 437,800	\$ 295,400
9/2022	↓ 1	\$ 430,000	\$ 282,100
10/2022	↓ 1	\$ 425,200	\$ 253,100
11/2022	↓ 1	\$ 423,600	\$ 242,900
12/2022	↓ 1	\$ 421,900	\$ 259,100



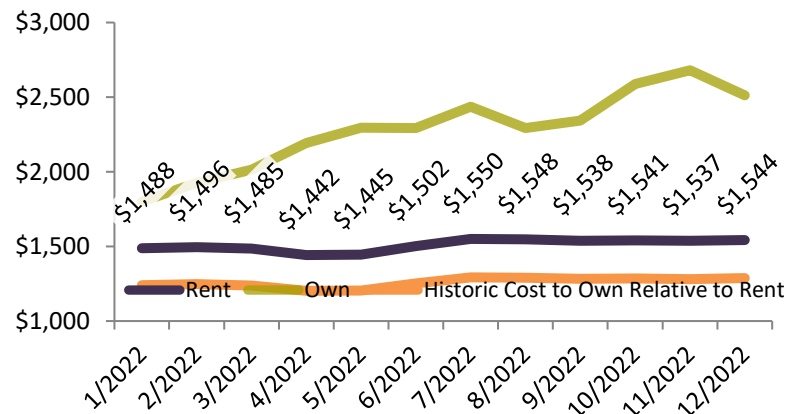
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 37.7%	\$ 446,400	↘ 23.6%
2/2022	● 45.3%	\$ 451,700	↘ 20.5%
3/2022	● 52.3%	\$ 453,300	↘ 17.0%
4/2022	● 68.7%	\$ 449,800	↘ 11.2%
5/2022	● 75.6%	\$ 448,200	↘ 7.8%
6/2022	● 69.3%	\$ 447,500	↗ 4.1%
7/2022	● 73.7%	\$ 444,800	↘ 1.4%
8/2022	● 64.8%	\$ 437,800	↘ -2.2%
9/2022	● 69.0%	\$ 430,000	↘ -4.7%
10/2022	● 84.6%	\$ 425,200	↘ -5.7%
11/2022	● 91.0%	\$ 423,600	↘ -5.2%
12/2022	● 79.4%	\$ 421,900	↘ -5.0%



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

Date	% Change	Rent	Own
1/2022	↘ 22.9%	\$ 1,488	\$ 1,801
2/2022	↘ 22.6%	\$ 1,496	\$ 1,925
3/2022	↘ 21.7%	\$ 1,485	\$ 2,015
4/2022	↘ 19.1%	\$ 1,442	\$ 2,193
5/2022	↘ 18.1%	\$ 1,445	\$ 2,296
6/2022	↘ 18.2%	\$ 1,502	\$ 2,292
7/2022	↘ 18.2%	\$ 1,550	\$ 2,435
8/2022	↘ 16.8%	\$ 1,548	\$ 2,294
9/2022	↘ 15.4%	\$ 1,538	\$ 2,344
10/2022	↘ 14.4%	\$ 1,541	\$ 2,588
11/2022	↘ 12.2%	\$ 1,537	\$ 2,680
12/2022	↘ 10.9%	\$ 1,544	\$ 2,513



### 83702 Housing Market Value & Trends Update

Historically, properties in this market sell at a 30.4% premium. Today's premium is 157.5%. This market is 127.1% overvalued.

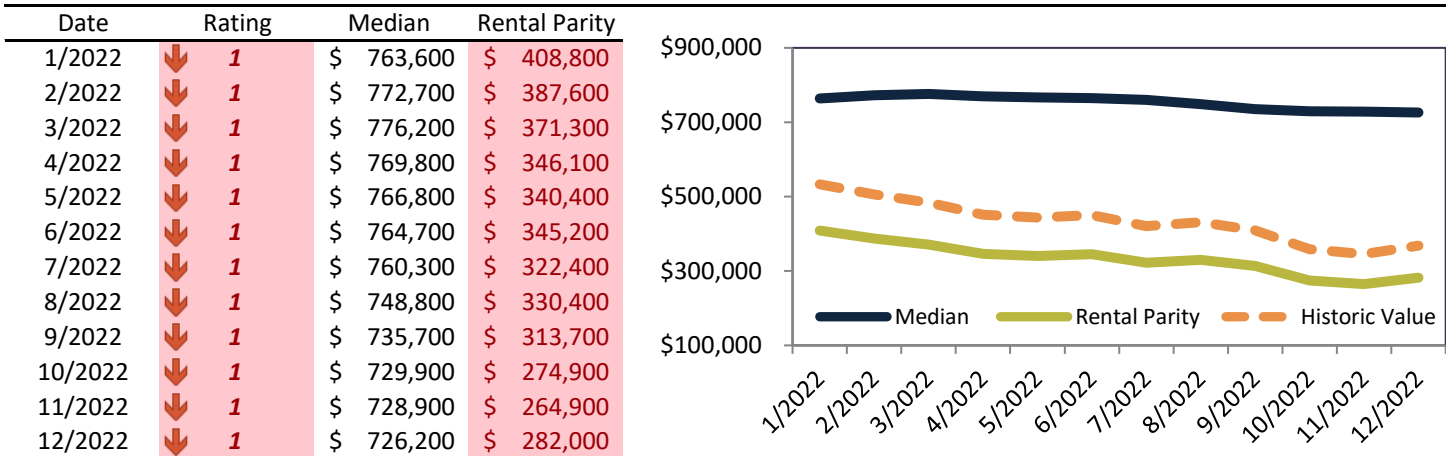
Median home price is \$726,200. Prices fell 4.6% year-over-year.

Monthly cost of ownership is \$4,325, and rents average \$1,679, making owning \$2,645 per month more costly than renting.

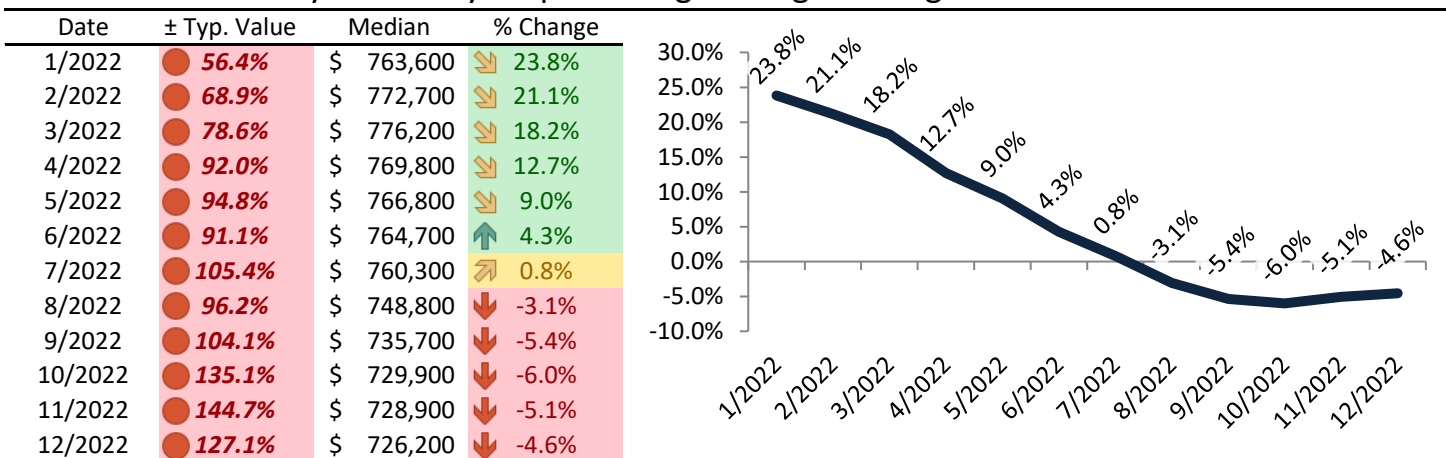
Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 2.2%.

**Market rating = 1**

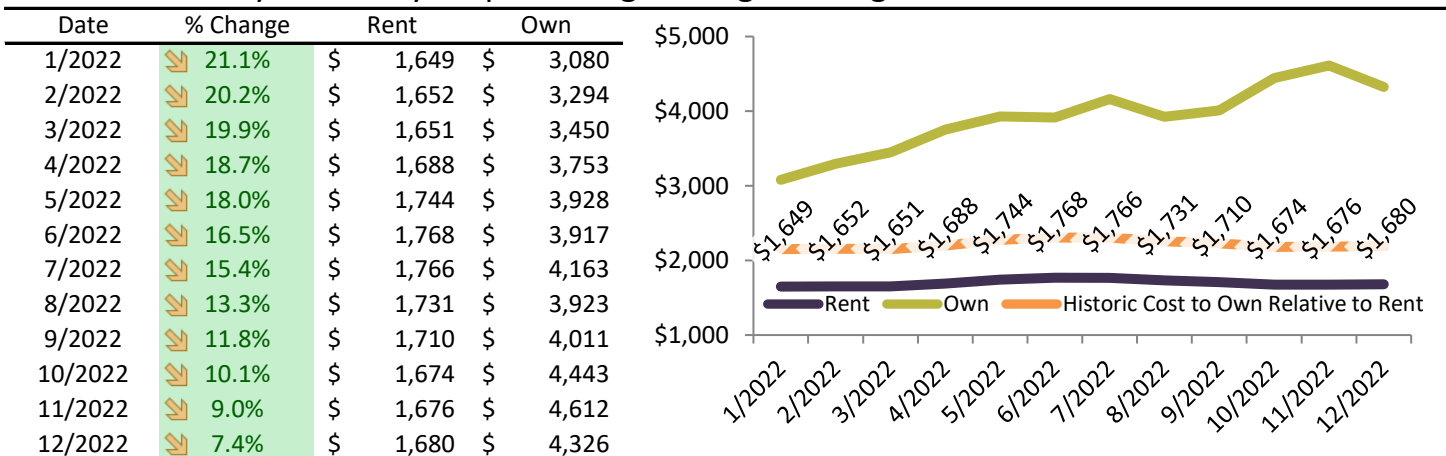
#### Median Home Price and Rental Parity trailing twelve months



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



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





### 83616 Housing Market Value & Trends Update

Historically, properties in this market sell at a 33.7% premium. Today's premium is 102.5%. This market is 68.8% overvalued.

Median home price is \$832,300. Prices fell 3.7% year-over-year.

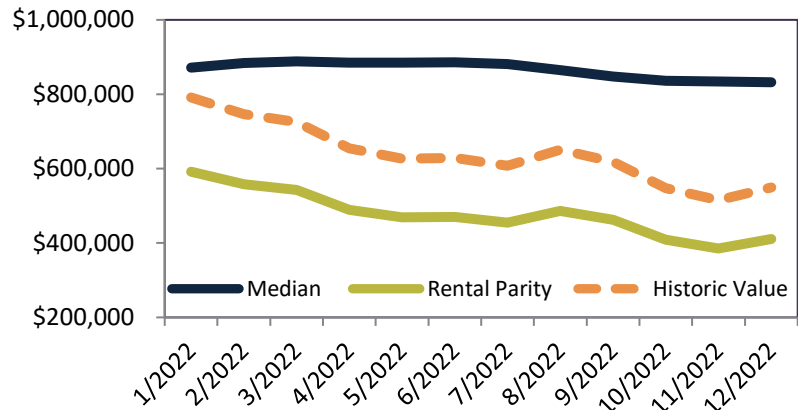
Monthly cost of ownership is \$4,957, and rents average \$2,447, making owning \$2,510 per month more costly than renting.

Rents rose 8.5% year-over-year. The current capitalization rate (rent/price) is 2.8%.

**Market rating = 1**

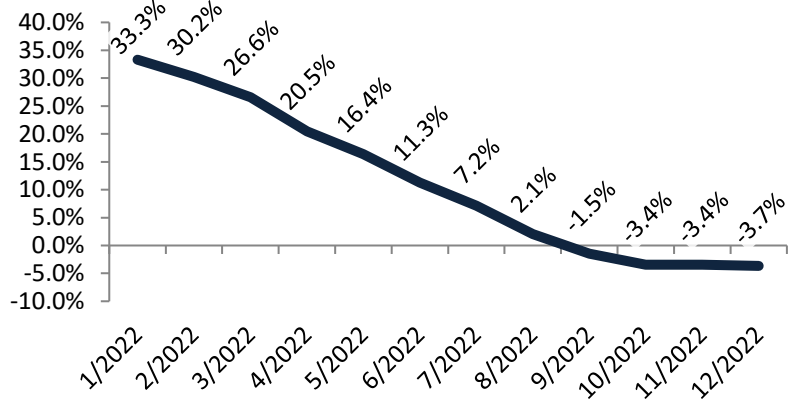
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	⇒ 5	\$ 872,000	\$ 591,800
2/2022	⇒ 3	\$ 884,200	\$ 558,000
3/2022	↓ 2	\$ 888,400	\$ 542,800
4/2022	↓ 1	\$ 884,700	\$ 489,500
5/2022	↓ 1	\$ 884,600	\$ 469,000
6/2022	↓ 1	\$ 885,600	\$ 470,100
7/2022	↓ 1	\$ 880,800	\$ 454,500
8/2022	↓ 1	\$ 864,900	\$ 486,600
9/2022	↓ 1	\$ 847,800	\$ 462,200
10/2022	↓ 1	\$ 836,700	\$ 409,400
11/2022	↓ 1	\$ 834,800	\$ 385,300
12/2022	↓ 1	\$ 832,300	\$ 410,900



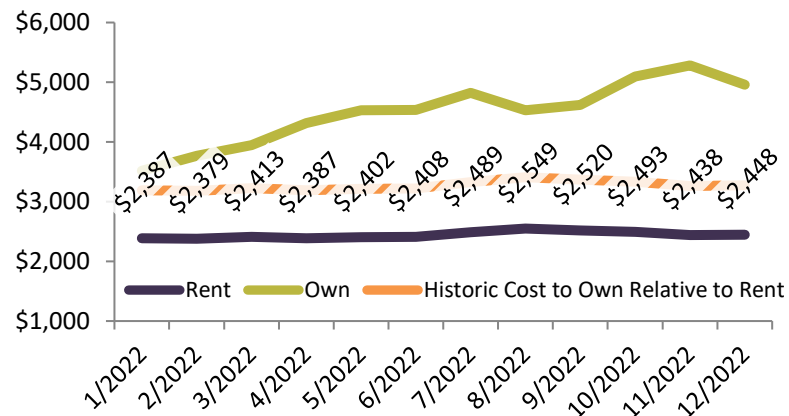
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 13.6%	\$ 872,000	⇒ 33.3%
2/2022	● 24.7%	\$ 884,200	⇒ 30.2%
3/2022	● 30.0%	\$ 888,400	⇒ 26.6%
4/2022	● 47.0%	\$ 884,700	⇒ 20.5%
5/2022	● 54.9%	\$ 884,600	⇒ 16.4%
6/2022	● 54.7%	\$ 885,600	⇒ 11.3%
7/2022	● 60.1%	\$ 880,800	⇒ 7.2%
8/2022	● 44.0%	\$ 864,900	↑ 2.1%
9/2022	● 49.7%	\$ 847,800	↓ -1.5%
10/2022	● 70.7%	\$ 836,700	↓ -3.4%
11/2022	● 82.9%	\$ 834,800	↓ -3.4%
12/2022	● 68.8%	\$ 832,300	↓ -3.7%



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

Date	% Change	Rent	Own
1/2022	⇒ 16.4%	\$ 2,387	\$ 3,517
2/2022	⇒ 17.2%	\$ 2,379	\$ 3,769
3/2022	⇒ 17.0%	\$ 2,413	\$ 3,948
4/2022	⇒ 16.4%	\$ 2,387	\$ 4,314
5/2022	⇒ 14.7%	\$ 2,402	\$ 4,531
6/2022	⇒ 13.8%	\$ 2,408	\$ 4,536
7/2022	⇒ 13.1%	\$ 2,489	\$ 4,823
8/2022	⇒ 13.3%	\$ 2,549	\$ 4,531
9/2022	⇒ 11.7%	\$ 2,520	\$ 4,622
10/2022	⇒ 11.0%	\$ 2,493	\$ 5,093
11/2022	⇒ 9.1%	\$ 2,438	\$ 5,282
12/2022	⇒ 8.5%	\$ 2,448	\$ 4,958



### 83713 Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.2% premium. Today's premium is 46.7%. This market is 30.5% overvalued.

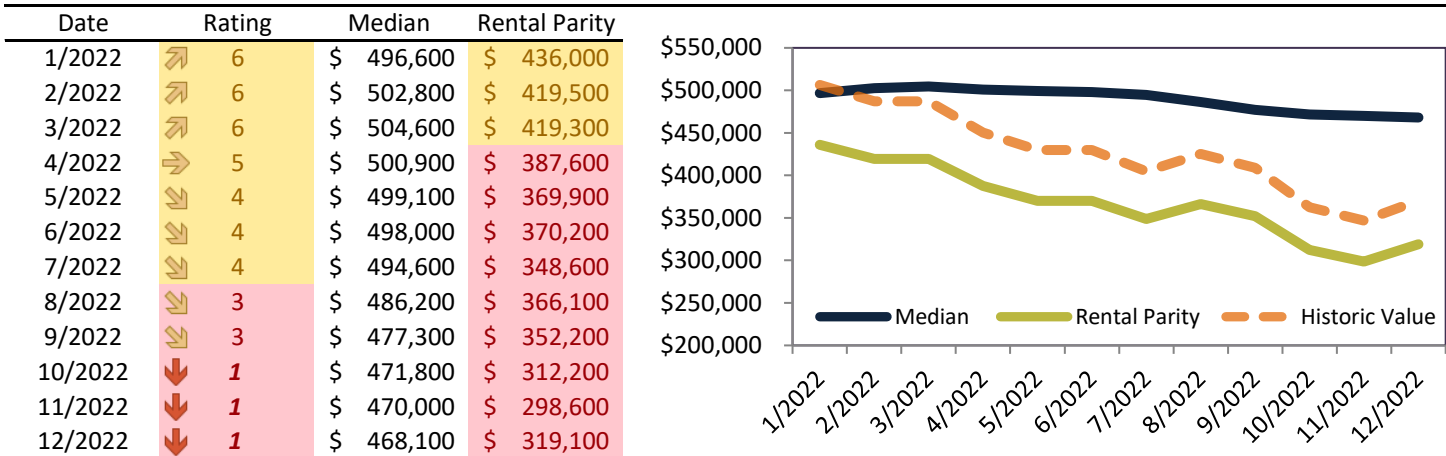
Median home price is \$468,100. Prices fell 5.1% year-over-year.

Monthly cost of ownership is \$2,788, and rents average \$1,900, making owning \$887 per month more costly than renting.

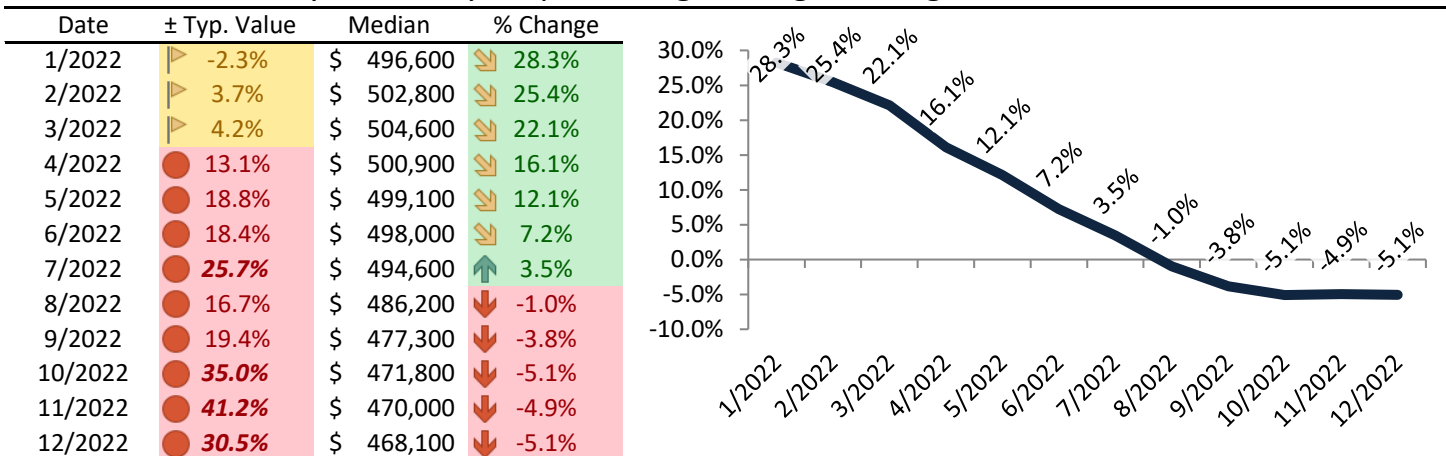
Rents rose 8.1% year-over-year. The current capitalization rate (rent/price) is 3.9%.

**Market rating = 1**

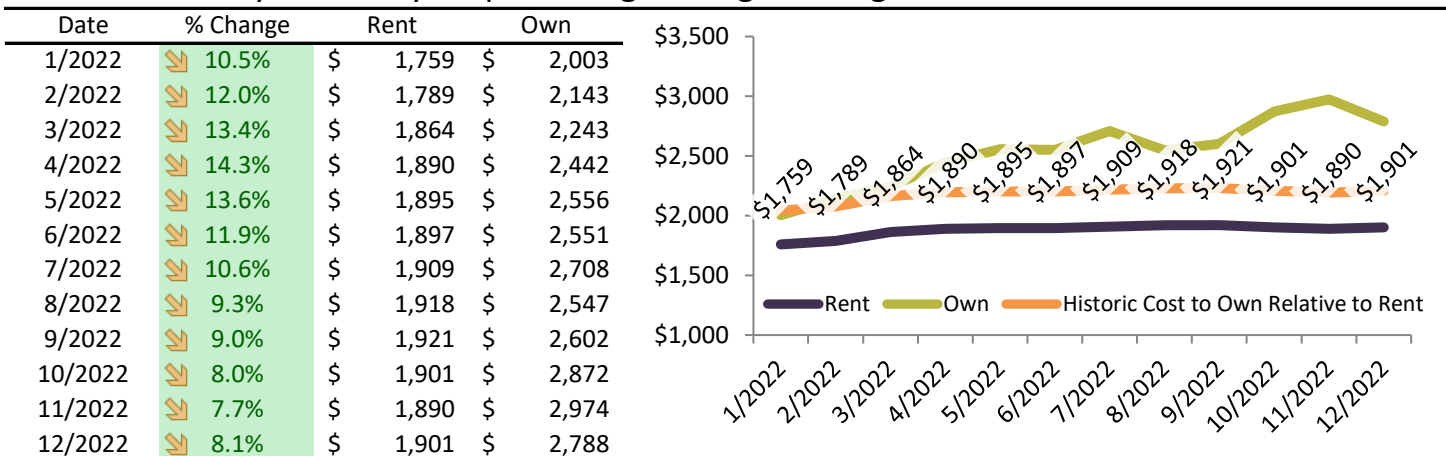
#### Median Home Price and Rental Parity trailing twelve months



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



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



### 83714 Housing Market Value & Trends Update

Historically, properties in this market sell at a 27.1% premium. Today's premium is 76.3%. This market is 49.2% overvalued.

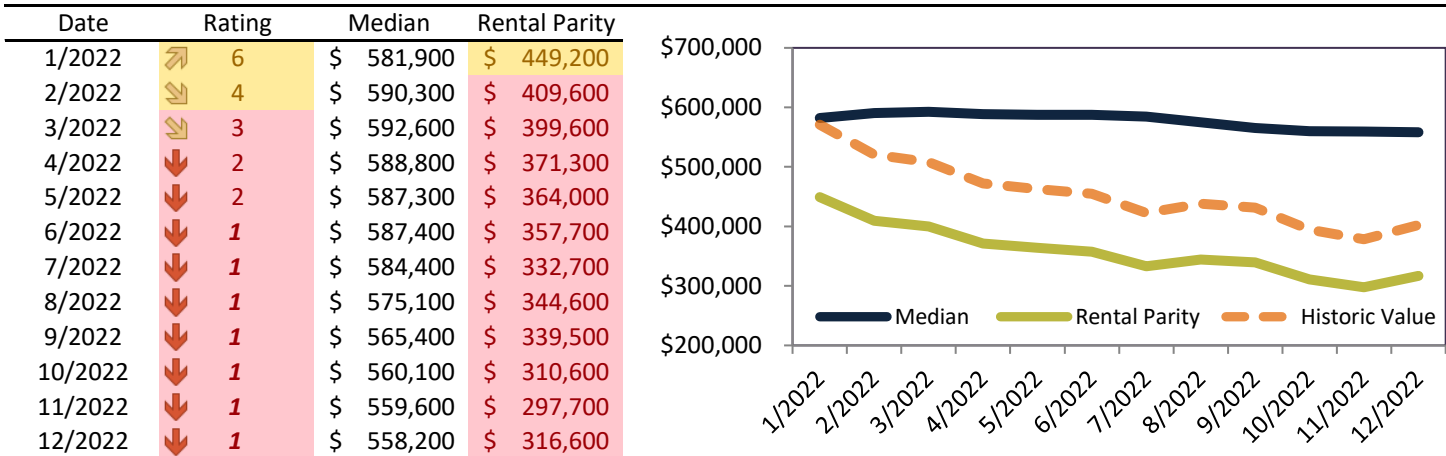
Median home price is \$558,200. Prices fell 3.2% year-over-year.

Monthly cost of ownership is \$3,325, and rents average \$1,886, making owning \$1,439 per month more costly than renting.

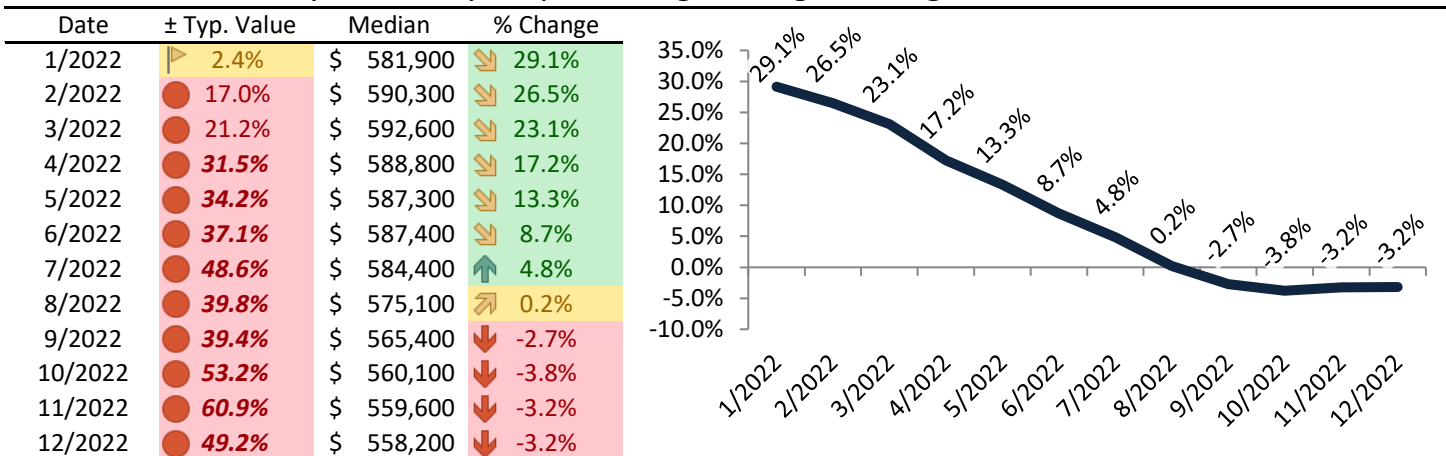
Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 3.2%.

**Market rating = 1**

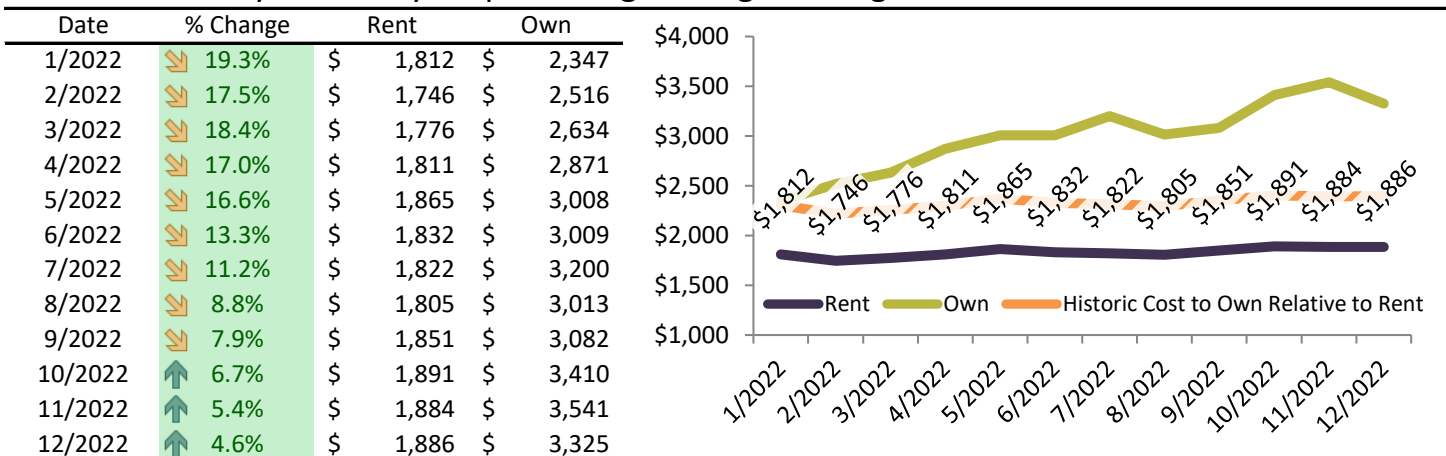
#### Median Home Price and Rental Parity trailing twelve months



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



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



### 83634 Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.4% premium. Today's premium is 37.0%. This market is 23.6% overvalued.

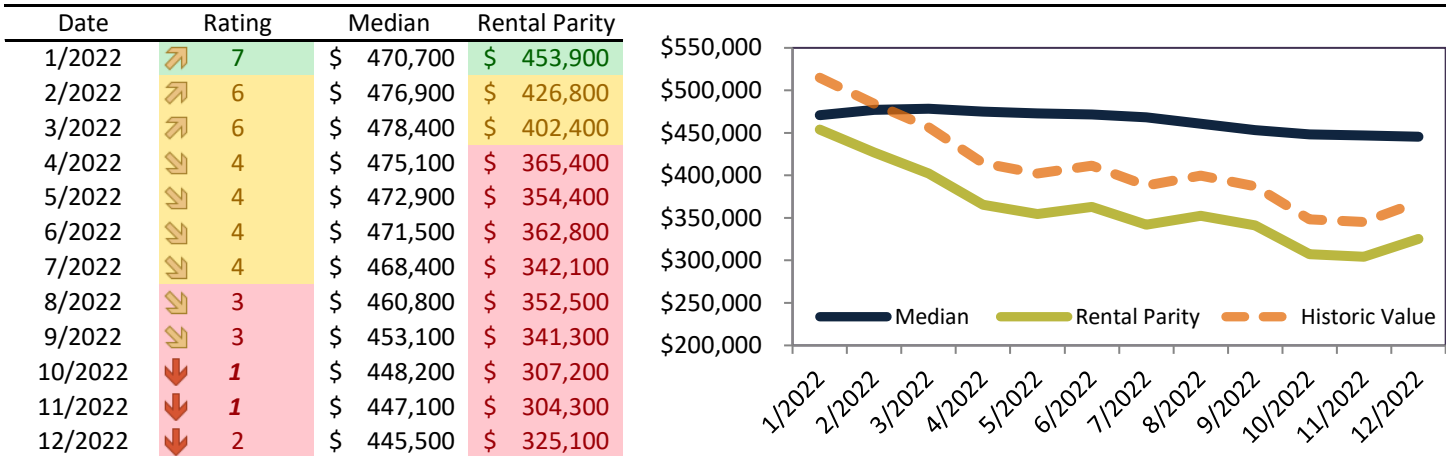
Median home price is \$445,500. Prices fell 4.3% year-over-year.

Monthly cost of ownership is \$2,653, and rents average \$1,936, making owning \$717 per month more costly than renting.

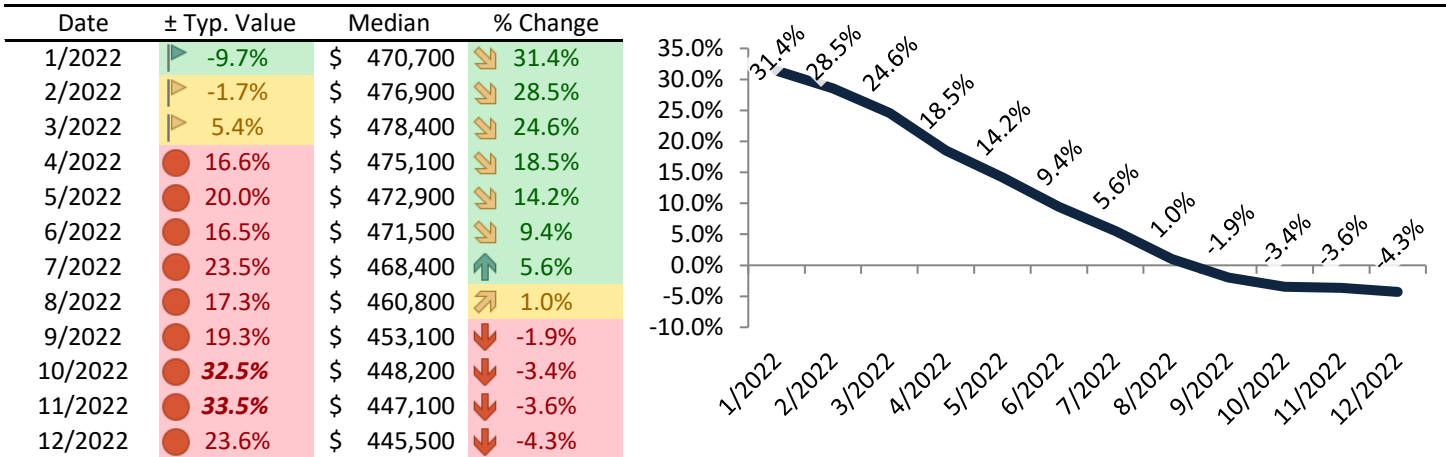
Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**Market rating = 2**

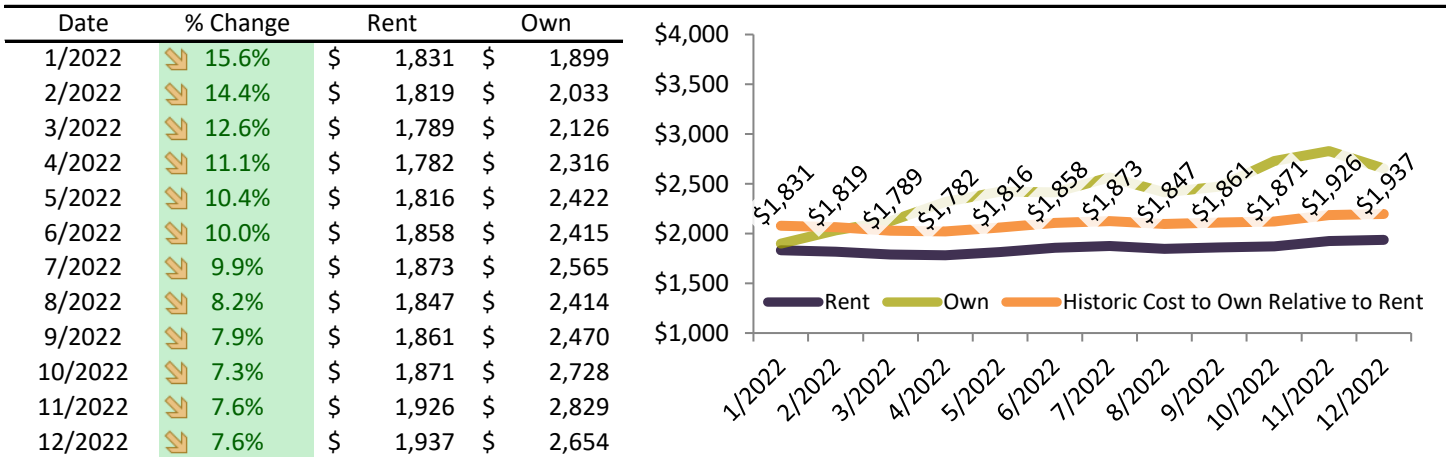
#### Median Home Price and Rental Parity trailing twelve months



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



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



### 83703 Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.4% premium. Today's premium is 81.0%. This market is 64.6% overvalued.

Median home price is \$516,200. Prices fell 5.5% year-over-year.

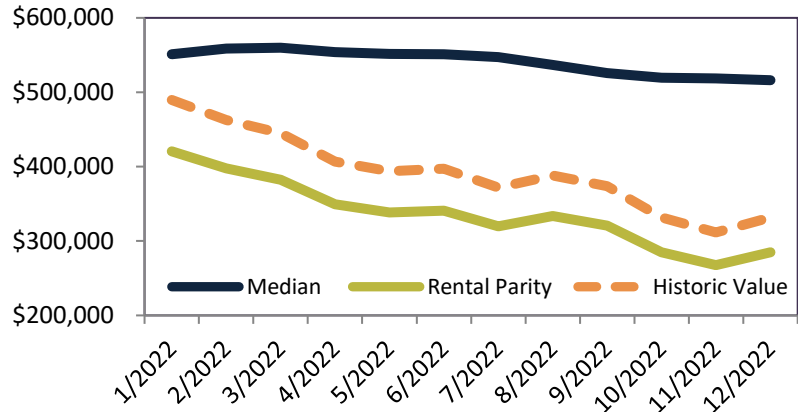
Monthly cost of ownership is \$3,074, and rents average \$1,698, making owning \$1,376 per month more costly than renting.

Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 3.2%.

**Market rating = 1**

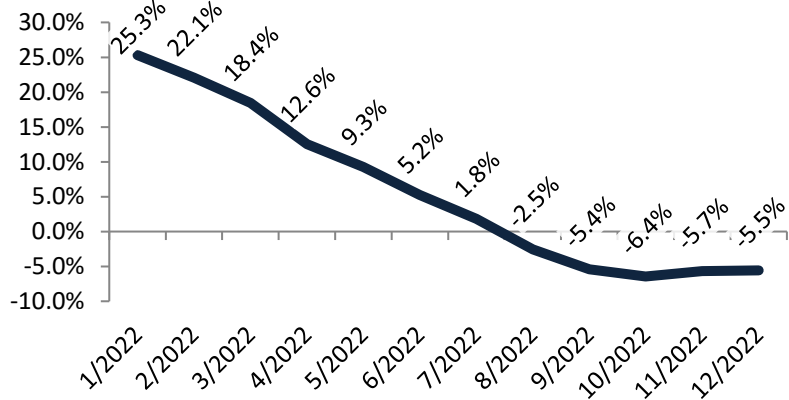
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	4	\$ 551,100	\$ 420,600
2/2022	3	\$ 558,800	\$ 397,500
3/2022	2	\$ 559,900	\$ 382,400
4/2022	1	\$ 553,900	\$ 349,400
5/2022	1	\$ 551,600	\$ 338,400
6/2022	1	\$ 551,200	\$ 341,000
7/2022	1	\$ 547,300	\$ 319,600
8/2022	1	\$ 536,800	\$ 333,400
9/2022	1	\$ 525,900	\$ 320,900
10/2022	1	\$ 519,600	\$ 285,000
11/2022	1	\$ 518,500	\$ 267,600
12/2022	1	\$ 516,200	\$ 285,100



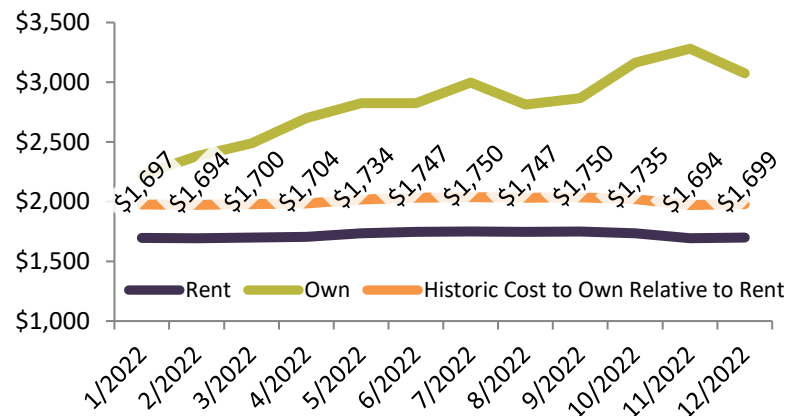
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	14.6%	\$ 551,100	25.3%
2/2022	24.2%	\$ 558,800	22.1%
3/2022	30.0%	\$ 559,900	18.4%
4/2022	42.1%	\$ 553,900	12.6%
5/2022	46.6%	\$ 551,600	9.3%
6/2022	45.2%	\$ 551,200	5.2%
7/2022	54.8%	\$ 547,300	1.8%
8/2022	44.6%	\$ 536,800	-2.5%
9/2022	47.5%	\$ 525,900	-5.4%
10/2022	65.9%	\$ 519,600	-6.4%
11/2022	77.3%	\$ 518,500	-5.7%
12/2022	64.6%	\$ 516,200	-5.5%



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

Date	% Change	Rent	Own
1/2022	11.2%	\$ 1,697	\$ 2,223
2/2022	13.5%	\$ 1,694	\$ 2,382
3/2022	14.6%	\$ 1,700	\$ 2,488
4/2022	15.1%	\$ 1,704	\$ 2,701
5/2022	15.0%	\$ 1,734	\$ 2,825
6/2022	14.1%	\$ 1,747	\$ 2,823
7/2022	12.7%	\$ 1,750	\$ 2,997
8/2022	11.0%	\$ 1,747	\$ 2,812
9/2022	10.1%	\$ 1,750	\$ 2,867
10/2022	9.8%	\$ 1,735	\$ 3,163
11/2022	8.3%	\$ 1,694	\$ 3,281
12/2022	7.3%	\$ 1,699	\$ 3,075



### 83716 Housing Market Value & Trends Update

Historically, properties in this market sell at a 24.4% premium. Today's premium is 85.1%. This market is 60.7% overvalued.

Median home price is \$612,800. Prices fell 3.8% year-over-year.

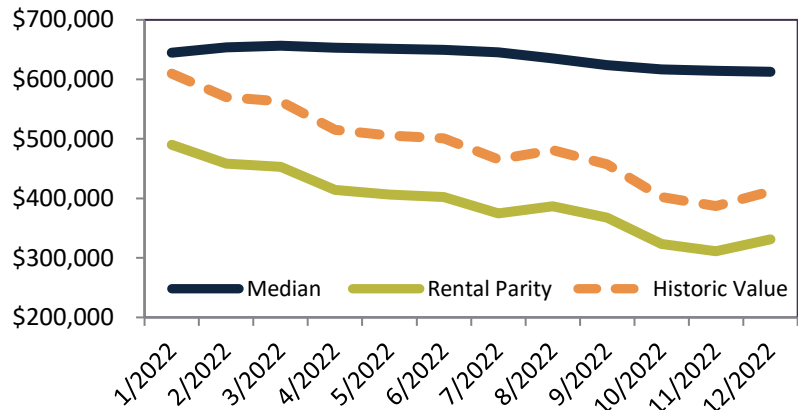
Monthly cost of ownership is \$3,650, and rents average \$1,972, making owning \$1,678 per month more costly than renting.

Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 3.1%.

**Market rating = 1**

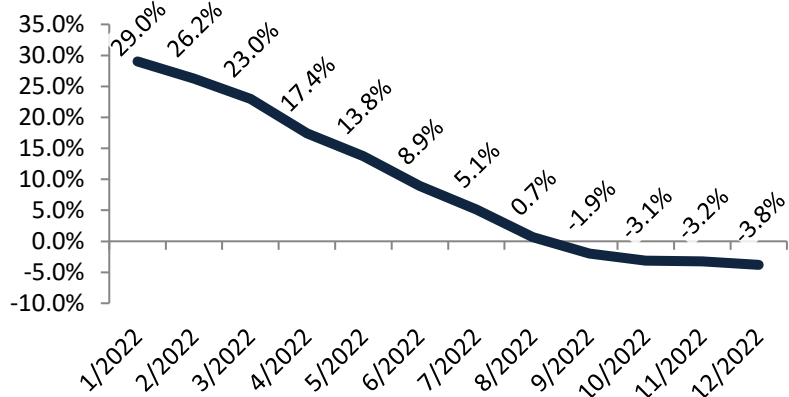
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	5	\$ 644,600	\$ 490,100
2/2022	4	\$ 653,700	\$ 458,300
3/2022	4	\$ 656,600	\$ 452,800
4/2022	2	\$ 653,200	\$ 414,300
5/2022	1	\$ 651,200	\$ 406,300
6/2022	1	\$ 649,900	\$ 402,500
7/2022	1	\$ 645,700	\$ 374,500
8/2022	1	\$ 635,100	\$ 386,600
9/2022	1	\$ 623,700	\$ 367,400
10/2022	1	\$ 616,900	\$ 323,300
11/2022	1	\$ 614,600	\$ 311,200
12/2022	1	\$ 612,800	\$ 331,000



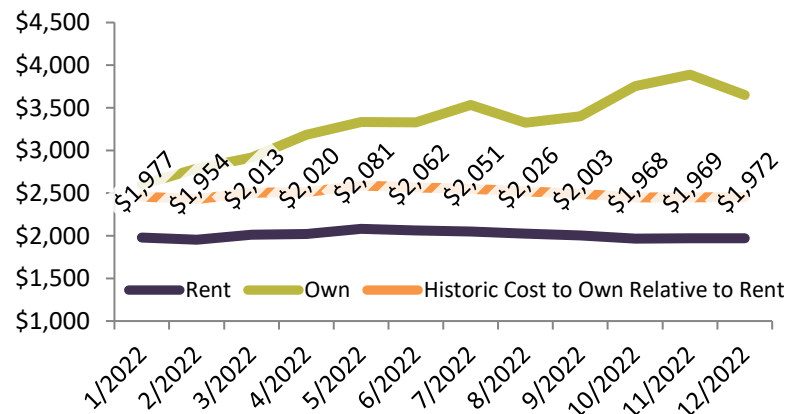
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	7.1%	\$ 644,600	29.0%
2/2022	18.2%	\$ 653,700	26.2%
3/2022	20.6%	\$ 656,600	23.0%
4/2022	33.3%	\$ 653,200	17.4%
5/2022	35.9%	\$ 651,200	13.8%
6/2022	37.1%	\$ 649,900	8.9%
7/2022	48.0%	\$ 645,700	5.1%
8/2022	39.9%	\$ 635,100	0.7%
9/2022	45.4%	\$ 623,700	-1.9%
10/2022	66.4%	\$ 616,900	-3.1%
11/2022	73.1%	\$ 614,600	-3.2%
12/2022	60.7%	\$ 612,800	-3.8%



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

Date	% Change	Rent	Own
1/2022	7.5%	\$ 1,977	\$ 2,600
2/2022	7.2%	\$ 1,954	\$ 2,786
3/2022	10.5%	\$ 2,013	\$ 2,918
4/2022	9.8%	\$ 2,020	\$ 3,185
5/2022	11.6%	\$ 2,081	\$ 3,336
6/2022	11.9%	\$ 2,062	\$ 3,329
7/2022	12.1%	\$ 2,051	\$ 3,536
8/2022	10.9%	\$ 2,026	\$ 3,327
9/2022	9.1%	\$ 2,003	\$ 3,400
10/2022	7.1%	\$ 1,968	\$ 3,755
11/2022	5.8%	\$ 1,969	\$ 3,889
12/2022	4.9%	\$ 1,972	\$ 3,650



### 83669 Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.8% premium. Today's premium is 68.8%. This market is 26.0% overvalued.

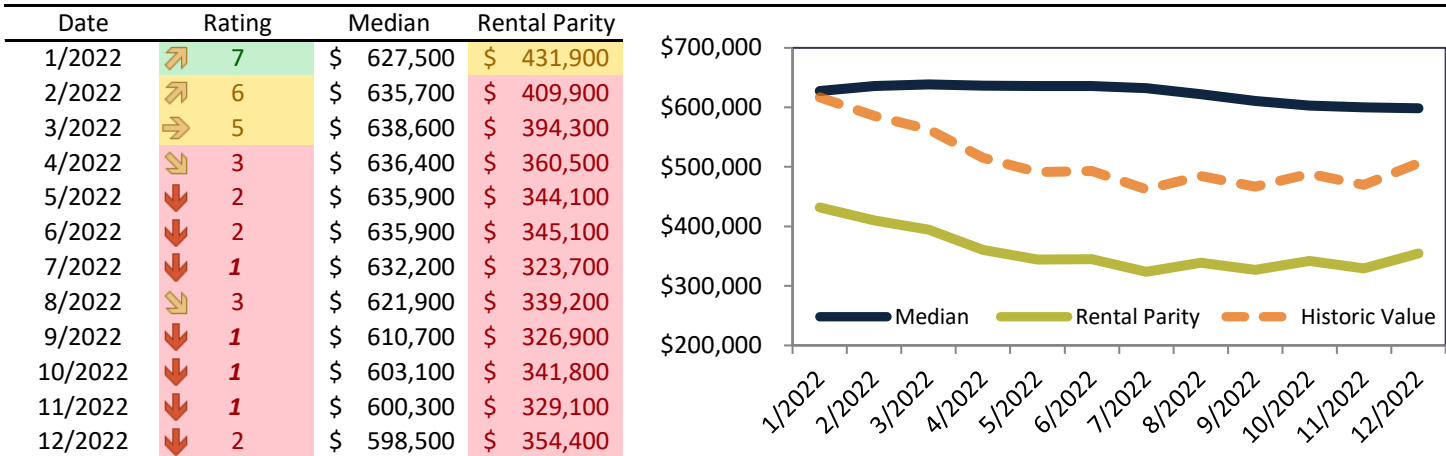
Median home price is \$598,500. Prices fell 3.7% year-over-year.

Monthly cost of ownership is \$3,565, and rents average \$2,111, making owning \$1,453 per month more costly than renting.

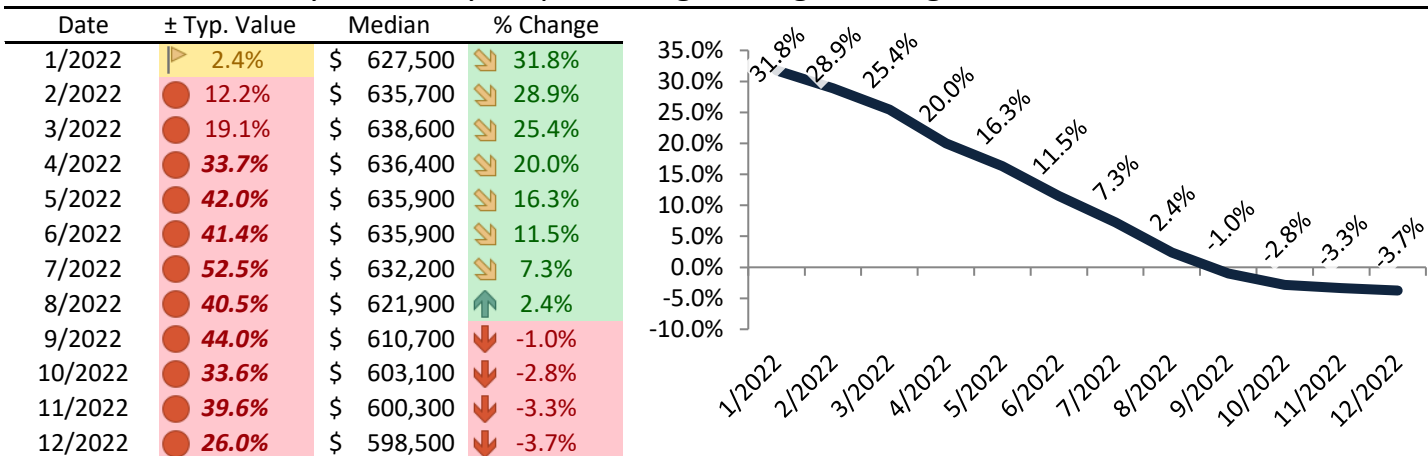
Rents rose 14.0% year-over-year. The current capitalization rate (rent/price) is 3.4%.

**Market rating = 2**

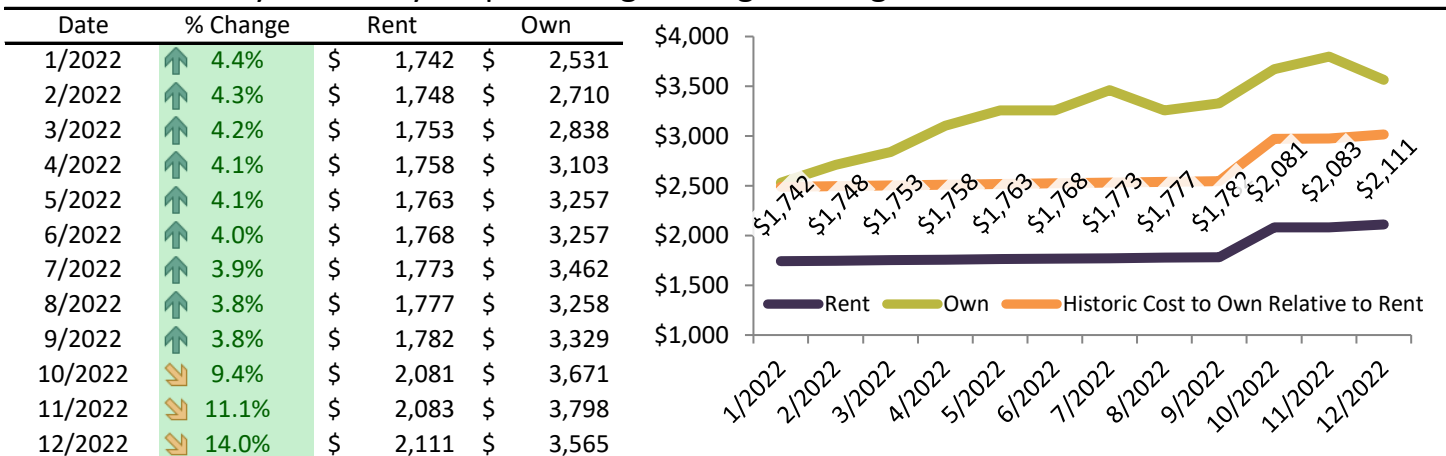
#### Median Home Price and Rental Parity trailing twelve months



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



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

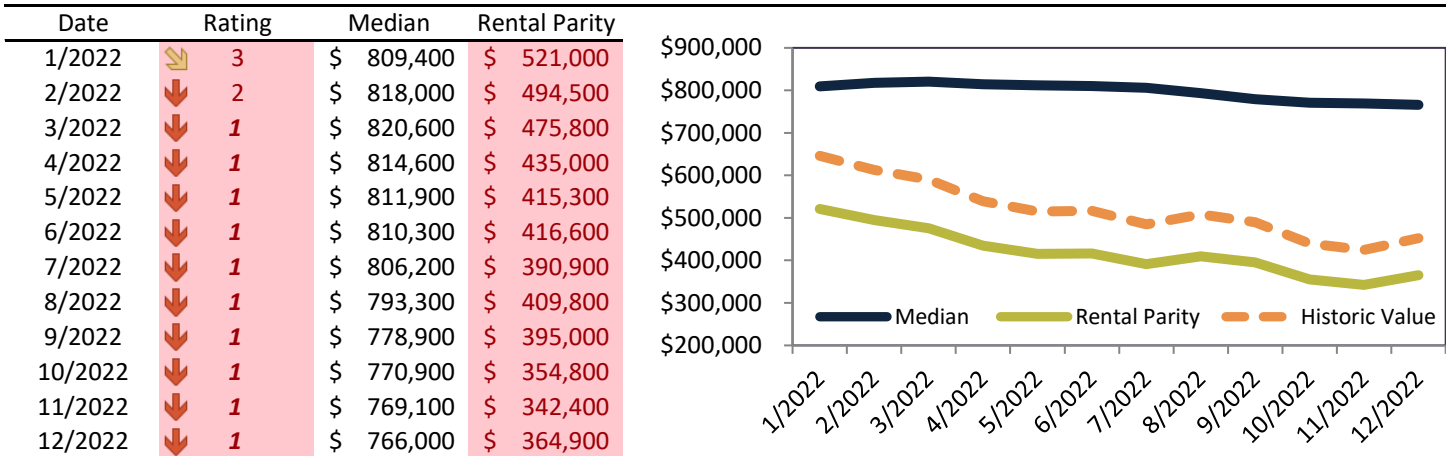


### 83712 Housing Market Value & Trends Update

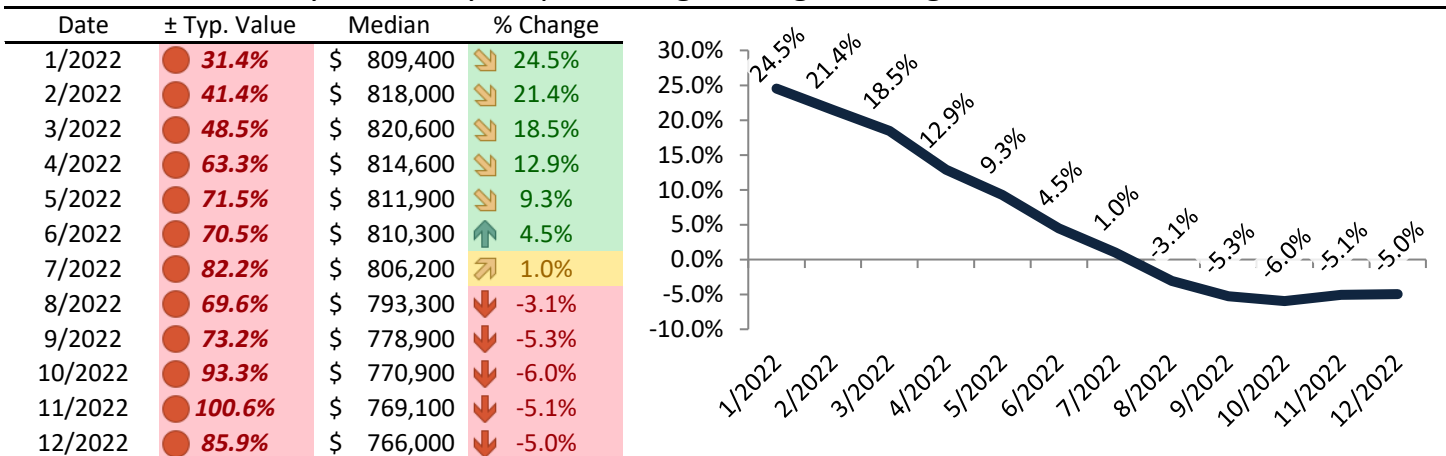
Historically, properties in this market sell at a 24.0% premium. Today's premium is 109.9%. This market is 85.9% overvalued. Median home price is \$766,000. Prices fell 5.0% year-over-year. Monthly cost of ownership is \$4,562, and rents average \$2,173, making owning \$2,389 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.

**Market rating = 1**

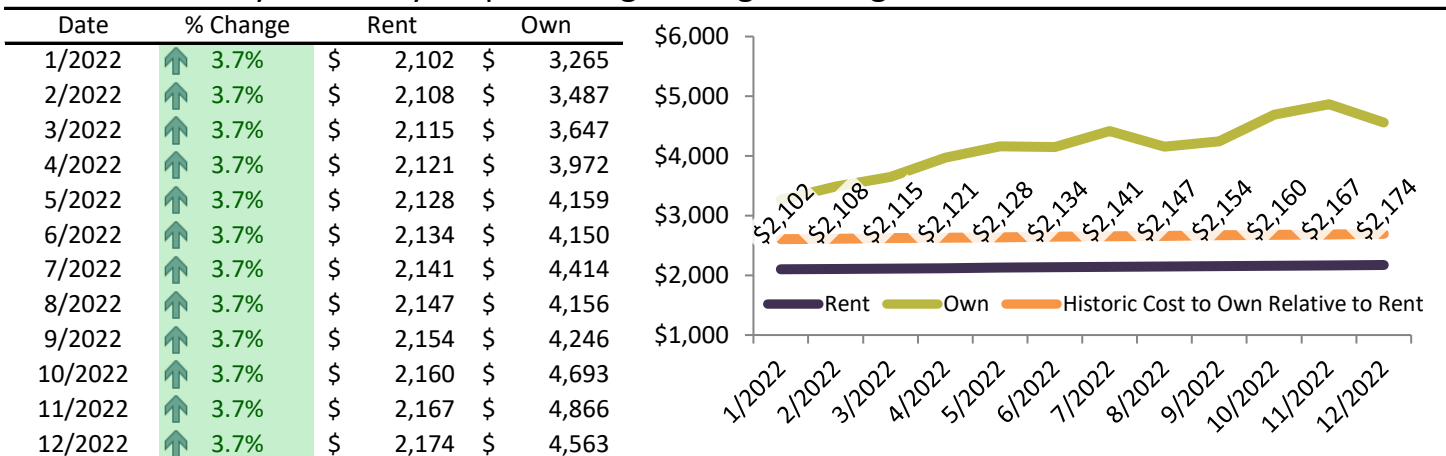
#### Median Home Price and Rental Parity trailing twelve months



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



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





## 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.

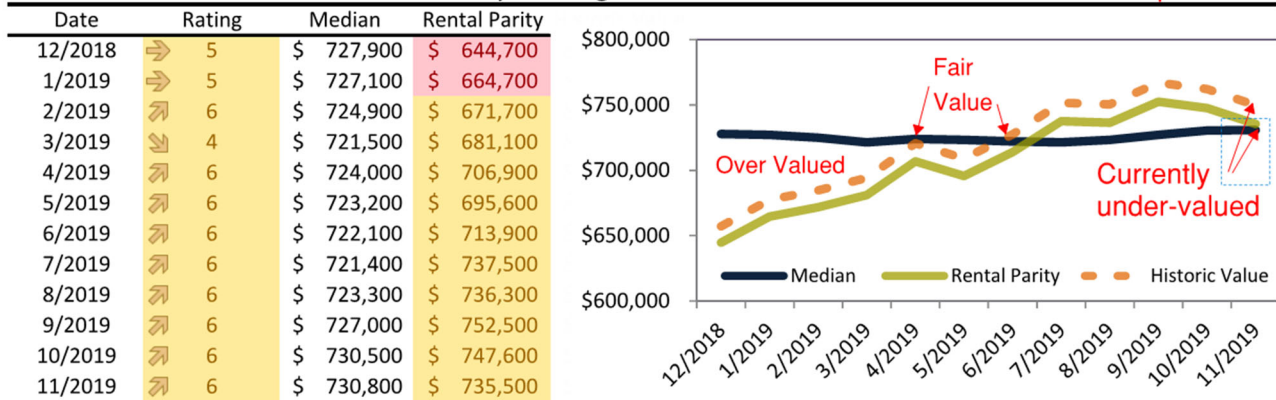
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**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.

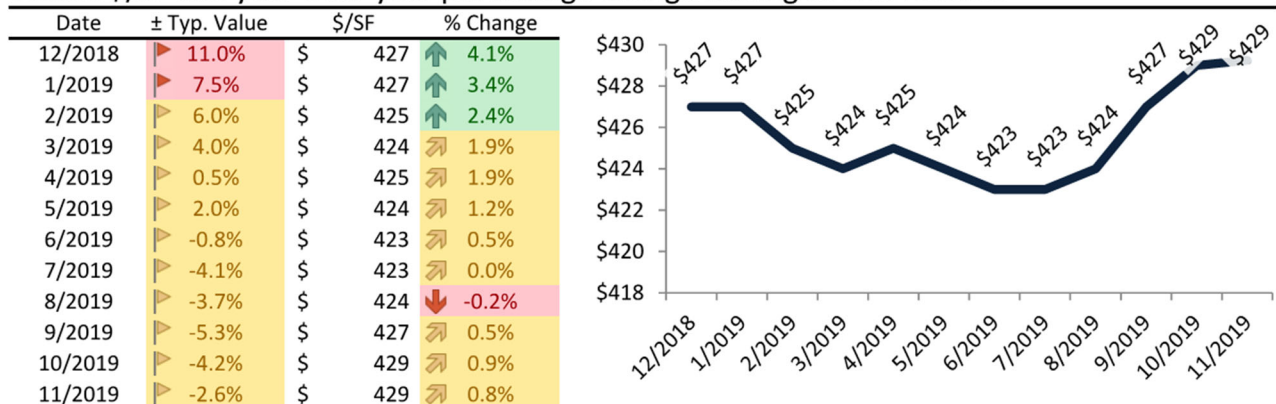
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic 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.

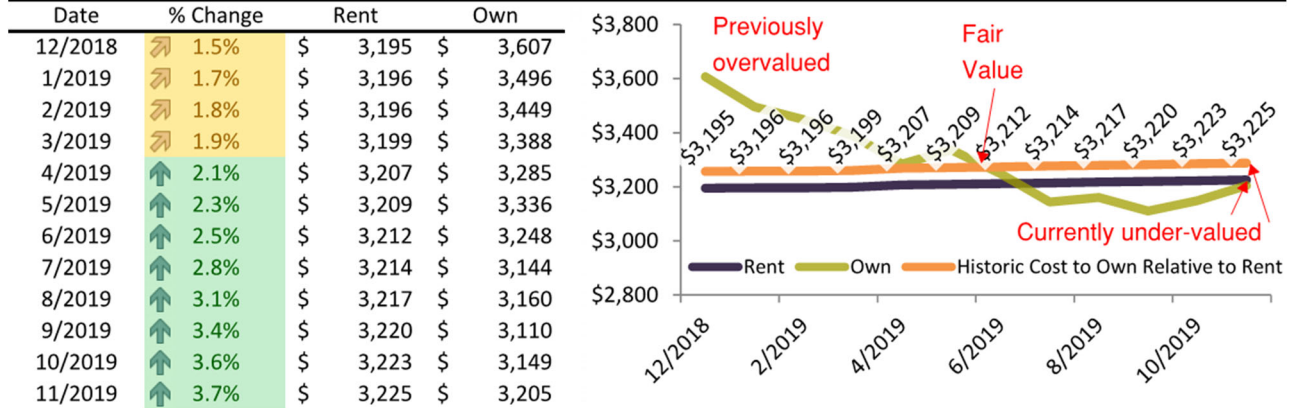
### Resale \$/SF and year-over-year percentage change trailing twelve months



### 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

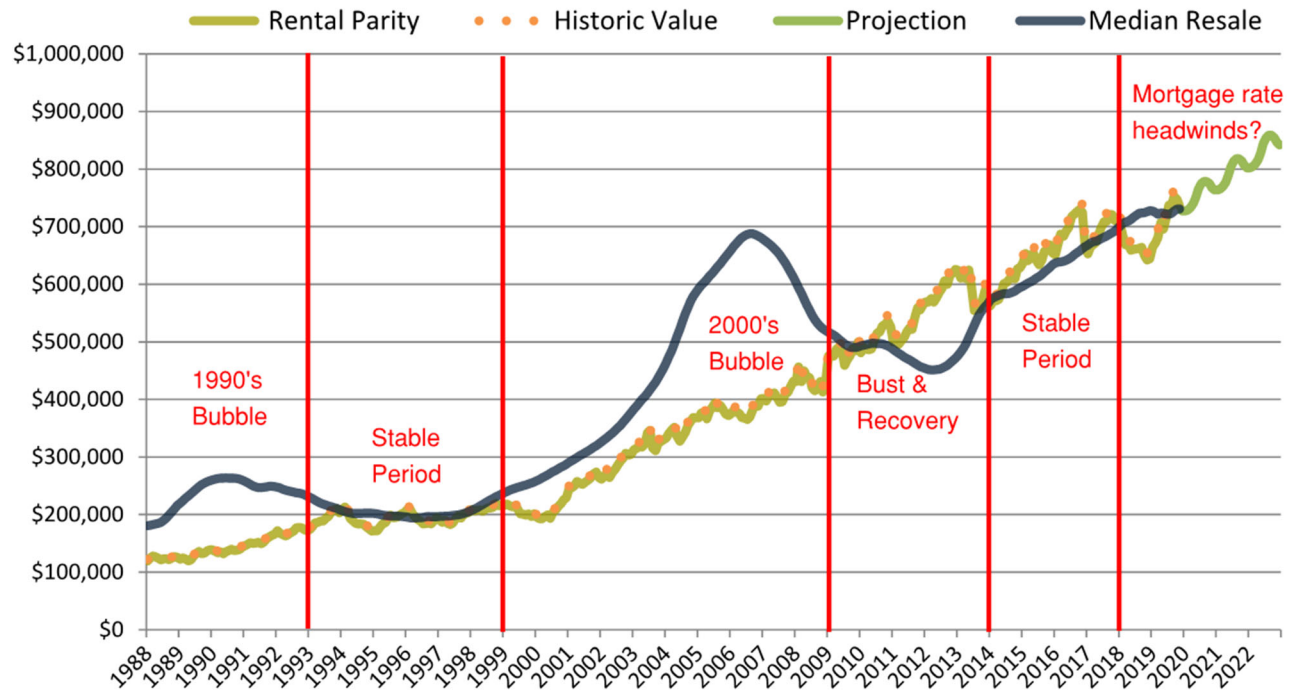


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

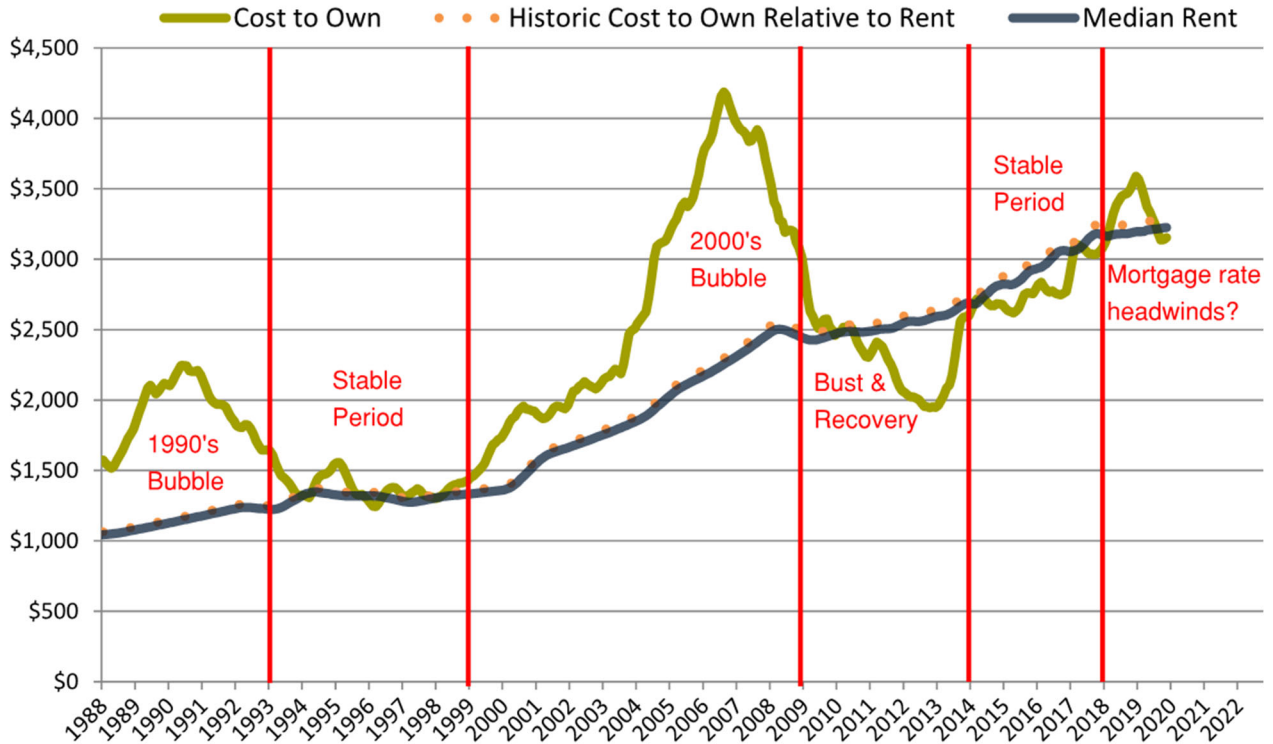
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

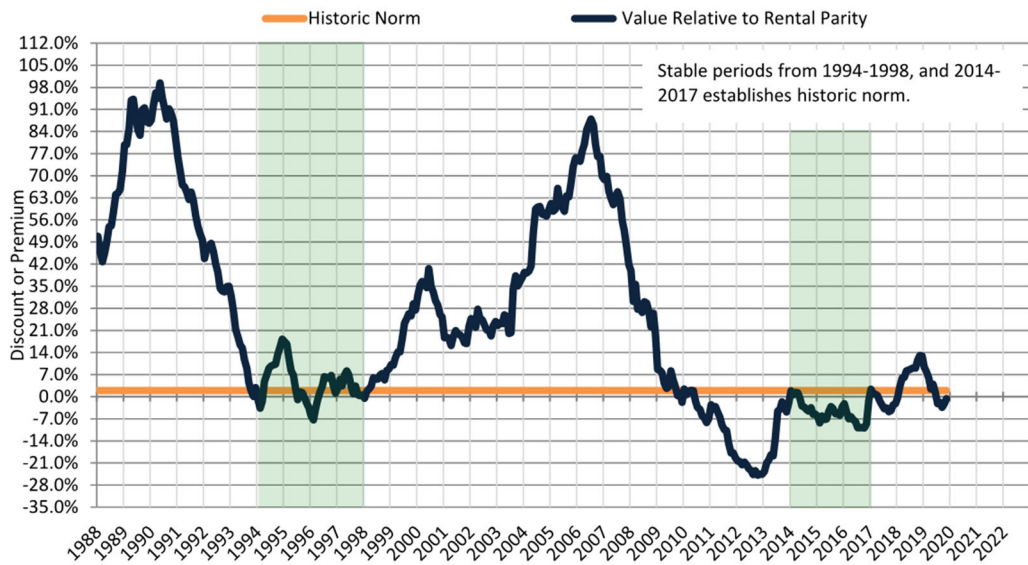
## Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

### 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.

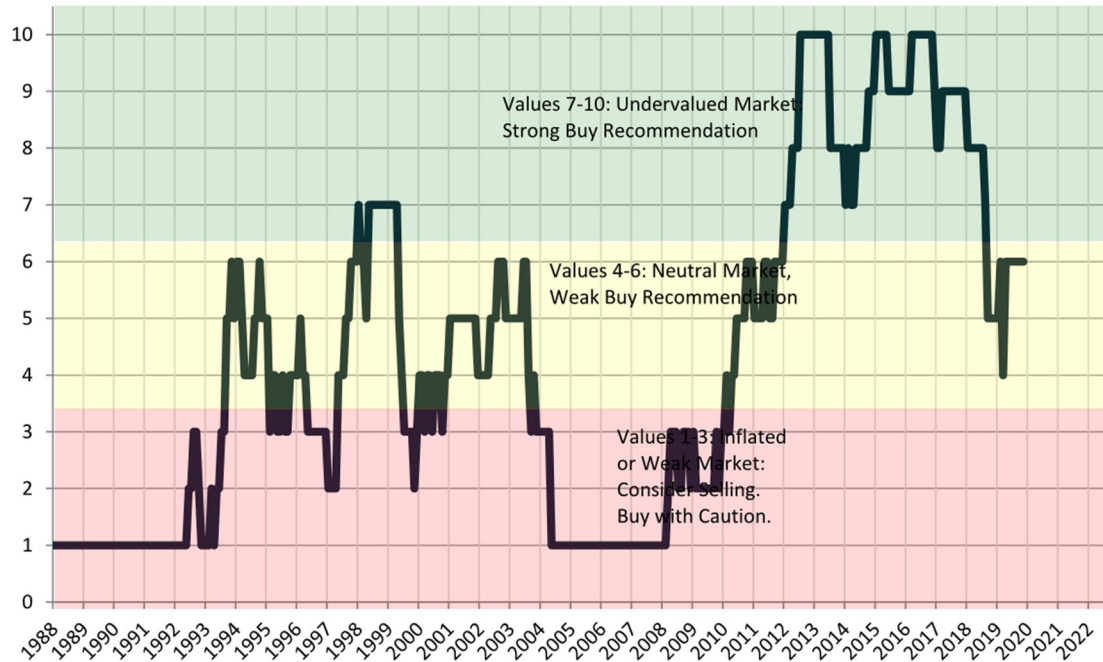
The chart above shows, at a glance, how close the market trades to its historic norm.

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.