City of Peno NEVADA

May 2023



HOUSING REPORT

www.tait.com



WE'RE HIRING

A family company since 1964.

What Makes Us Different



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



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



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



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



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







The Real State of USA Real Estate

Table of Contents

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

Area Reports

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

42 TAIT Housing Market Report Interpretation

info@TAIT.com 3 of 46



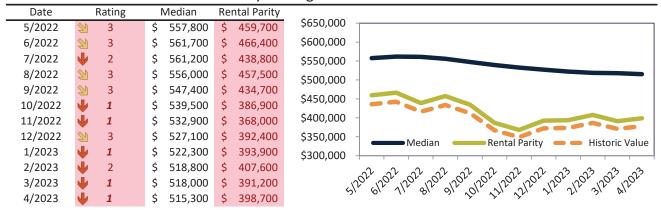
Washoe County Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's premium is 29.2%. This market is 34.4% overvalued. Median home price is \$515,300. Prices fell 6.4% year-over-year.

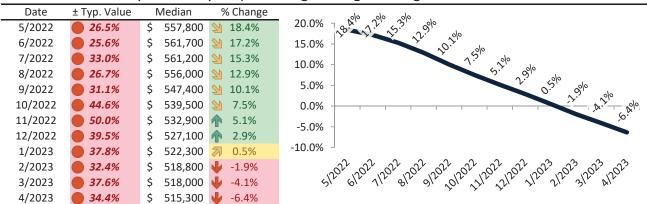
Monthly cost of ownership is \$3,015, and rents average \$2,333, making owning \$682 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



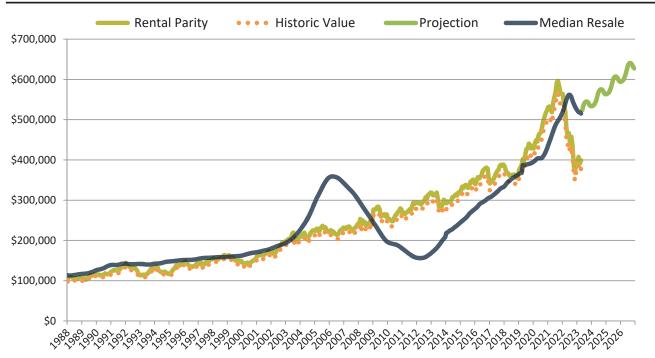
Rental rate and year-over-year percentage change trailing twelve months

	, , ,	7 - 7 - 7	. 10 0 1 0 0 1 1 0 0 1	888
Date	% Change	Rent	Own	
5/2022	11.6%	\$ 2,355	\$ 2,857	\$4,500 -
6/2022	11.0%	\$ 2,389	\$ 2,877	7 //
7/2022	9.7%	\$ 2,403	\$ 3,073	\$3,500 - 45 48 50 40 45 48 48 48 48 48
8/2022	2 8.3%	\$ 2,397	\$ 2,913	\$3,500 - 50 50 50 50 50 50 50 50 50 50 50 50 50
9/2022	6.5%	\$ 2,370	\$ 2,984	\$2,500 -
10/2022	5.4%	\$ 2,355	\$ 3,284	
11/2022	4.5%	\$ 2,329	\$ 3,372	\$1,500 -
12/2022	4.3%	\$ 2,338	\$ 3,140	Rent Own Historic Cost to Own Relative to Rent
1/2023	3.8%	\$ 2,330	\$ 3,089	\$500
2/2023	3.4%	\$ 2,338	\$ 2,975	x^2 x^2 x^3 x^3
3/2023	2.7%	\$ 2,333	\$ 3,089	51222 11223 31223 71223 71223 31223
4/2023	2.1%	\$ 2,333	\$ 3.015	Y

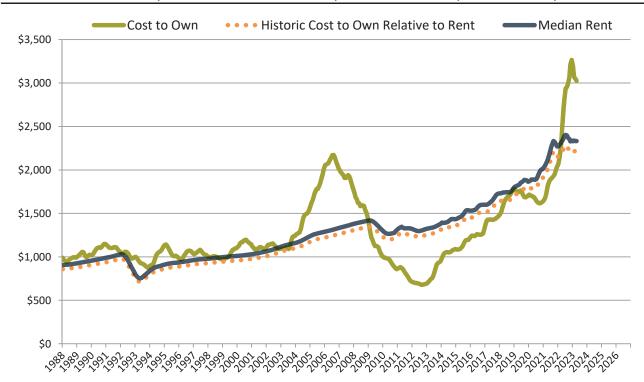
info@TAIT.com 4 of 46



Washoe County median home price since January 1988



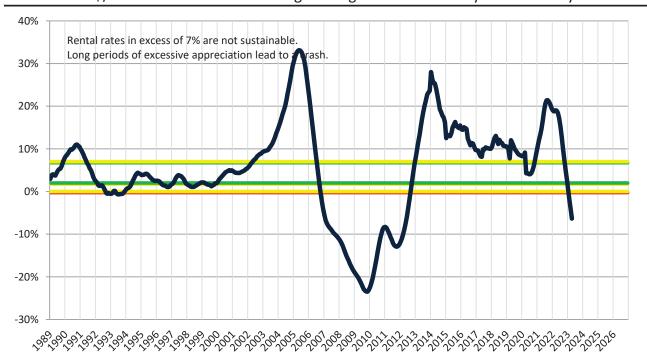
Washoe County median rent and monthly cost of ownership since January 1988



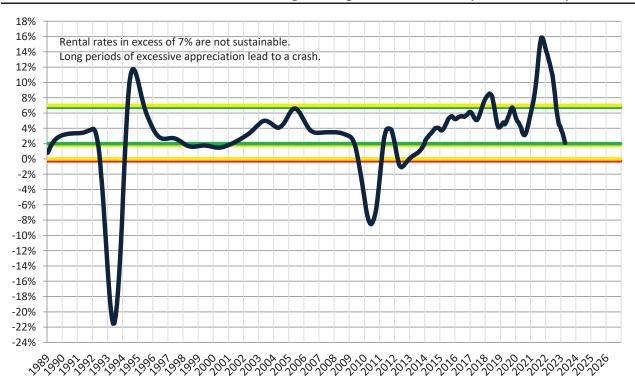
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Resale \$/SF Year-over-Year Percentage Change: Washoe County since January 1989



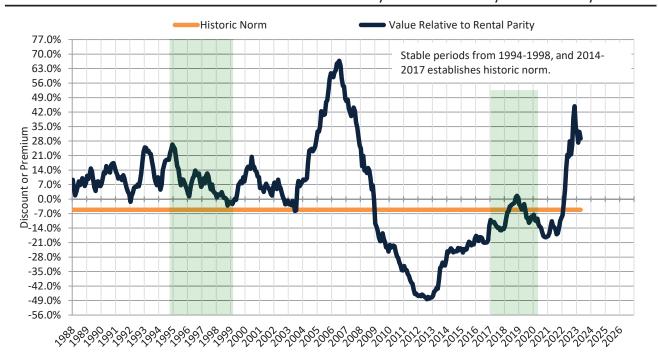
Rental \$/SF Year-over-Year Percentage Change: Washoe County since January 1989



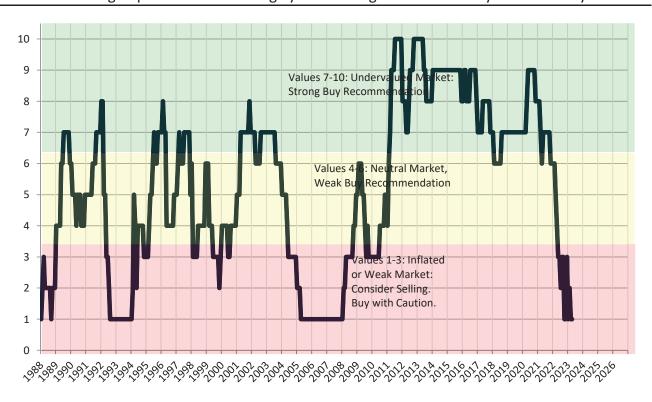
info@TAIT.com 6 of 46



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



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



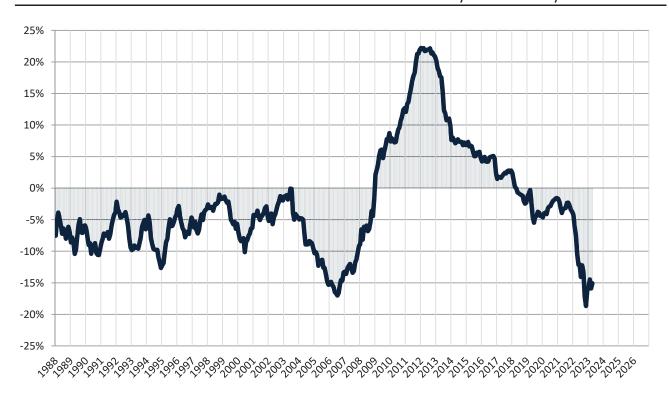
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Cash Investor Capitalization Rate: Washoe County since January 1988



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



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Market Performance and Trends: Washoe County and Major Cities and Zips

Charla Assa		Median Resale \$		Resale % nange YoY			Rent % Change YoY	Median Rent \$		Cost of Ownership		nership m./Disc.	Cap Rate
Study Area Washoe County	\$	515,300	JL	-6.4%	\$	515,300	2.1%	\$	2,333	\$ 3,015	\$	682	4.3%.
,	\$	516,100	Ť	-6.3%	\$	516,100	↑ 2.4%	\$	2,618	\$ 3,020	\$	402	4.9%.
	\$	481,200	1	-5.3%	\$	481,200	1.5%	\$	2,208	\$ 2,816	\$	608	4.4%.
Carson City	\$	444,100	•	-6.5%	\$	444,100	6.8%	\$	2,071	\$ 2,599	\$	528	4.5%.
East Reno	\$	390,900	•	-6.6%	\$	390,900	↑ 6.3%	\$	2,086	\$ 2,287	\$	201	5.1%.
Southwest	\$	751,500	•	-9.3%	\$	751,500	1 2.9%	\$	2,603	\$ 4,398	\$	1,794	3.3%.
Northwest	\$	571,100	•	-5.2%	\$	571,100	1 2.4%	\$	2,332	\$ 3,342	\$	1,010	3.9%.
Northeast	\$	426,400	•	-6.0%	\$	426,400	4.1%	\$	2,036	\$ 2,495	\$	459	4.6%.
South Central	\$	342,000	Ψ	-4.7%	\$	342,000	5.0%	\$	2,740	\$ 2,001	\$	(739)	7.7%.
Old Northwest - West University	\$	467,600	•	-6.5%	\$	467,600	3 1.3%	\$	2,043	\$ 2,736	\$	693	4.2%.
South Reno	\$	885,400	•	-8.8%	\$	885,400	4.5%	\$	2,481	\$ 5,181	\$	2,700	2.7%.
Golden Valley	\$	452,200	1	2.7%	\$	452,200	4.2%	\$	1,790	\$ 2,646	\$	856	3.8%.
Lemmon Valley	\$	407,600	•	-6.1%	\$	407,600	3 .6%	\$	2,075	\$ 2,385	\$	310	4.9%.
89502	\$	394,800	•	-7.3%	\$	394,800	4.7%	\$	2,208	\$ 2,310	\$	102	5.4%.
89509	\$	610,700	Ψ	-8.2%	\$	610,700	4.2%	\$	2,998	\$ 3,574	\$	576	4.7%.
89436	\$	527,400	Ψ	-4.5%	\$	527,400	3 0.0%	\$	2,308	\$ 3,086	\$	779	4.2%.
89523	\$	580,000	Ψ	-4.6%	\$	580,000	1 2.5%	\$	2,445	\$ 3,394	\$	949	4.0%.
89431	\$	366,900	Ψ	-4.6%	\$	366,900	1 2.9%	\$	2,068	\$ 2,147	\$	79	5.4%.
89506	\$	414,100	Ψ	-5.0%	\$	414,100	≥ 7.0%	\$	2,361	\$ 2,423	\$	62	5.5%.
89521	\$	619,300	Ψ	-7.5%	\$	619,300	2.4%	\$	2,277	\$ 3,624	\$	1,346	3.5%.
89511	\$	933,800	Ψ	-10.2%	\$	933,800	1 3.0%	\$	3,585	\$ 5,464	\$	1,879	3.7%.
89503	\$	435,000	Ψ	-5.6%	\$	435,000	6.4%	\$	1,667	\$ 2,545	\$	879	3.7%.
89434	\$	438,300	•	-5.2%	\$	438,300	3 1.6%	\$	2,181	\$ 2,565	\$	384	4.8%.
89433	\$	394,200	Ψ	-4.6%	\$	394,200	5.7%	\$	2,010	\$ 2,307	\$	297	4.9%.
89508	\$	442,000	Ψ	-4.8%	\$	442,000	1 3.9%	\$	2,153	\$ 2,586	\$	434	4.7%.
89441	\$	624,200	•	-5.1%	\$	624,200	3 .4%	\$	2,396	\$ 3,653	\$	1,256	3.7%.
89519	\$	795,700	•	-9.4%	\$	795,700	1 3.9%	\$	2,808	\$ 4,656	\$	1,849	3.4%.
89451	\$:	1,330,300	•	-14.8%	\$:	1,330,300	4 -1.2%	\$	5,209	\$ 7,784	\$	2,576	3.8%.
89501	\$	387,200	•	-4.6%	\$	387,200	- 5.3%	\$	1,665	\$ 2,266	\$	600	4.1%.
89510	\$	464,500	Ψ	-0.4%	\$	464,500	3 0.5%	\$	1,876	\$ 2,718	\$	842	3.9%.
89704	\$	609,900	•	-5.9%	\$	609,900	1 2.5%	\$	2,415	\$ 3,569	\$	1,154	3.8%.

info@TAIT.com 9 of 46



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

Study Area		Rating		Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Washoe County	•	1	\$	515,300	\$	398,700	29.2%	-5.2%	34.4%
Reno	\Rightarrow	5	\$	516,100	\$	447,300	15.4%	11.9%	▶ 3.5%
Sparks	•	1	\$	481,200	\$	377,200	27.6%	-5.8%	33.4%
Carson City	•	1	\$	444,100	\$	353,900	25.5%	-9.7%	35.2%
East Reno	•	1	\$	390,900	\$	356,500	9.6%	-22.1%	31.7%
Southwest	•	1	\$	751,500	\$	444,800	69.0%	4.8%	64.2%
North Valleys	21	3	\$	289,100	\$	269,300	7.4%	-13.8%	21.2%
Northwest	•	1	\$	571,100	\$	398,400	43.3%	2.1%	41.2 %
Northeast	•	1	\$	426,400	\$	347,900	22.6%	-35.6%	58.2 %
South Central	₹N	7	\$	342,000	\$	468,300	27.0%	-18.4%	▶ -8.6%
Old Northwest - West University	•	1	\$	467,600	\$	349,100	33.9%	-13.5%	47.4 %
South Reno	•	1	\$	885,400	\$	424,000	108.9%	-0.7%	1 09.6%
Golden Valley	•	1	\$	452,200	\$	305,800	47.8%	-4.1%	51.9%
Lemmon Valley	•	1	\$	407,600	\$	354,600	14.9%	-15.8%	30.7%
89502	•	2	\$	394,800	\$	377,300	▶ 4.7%	-20.4%	25.1%
89509	21	3	\$	610,700	\$	512,300	19.2%	0.9%	1 8.3%
89436	•	1	\$	527,400	\$	394,300	33.7%	1.7%	32.0%
89523	•	1	\$	580,000	\$	417,800	38.8%	3.1%	35.7%
89431	21	3	\$	366,900	\$	353,300	▶ 3.8%	-19.9%	23.7%
89506	•	2	\$	414,100	\$	403,500	▶ 2.6%	-13.9%	1 6.5%
89521	•	1	\$	619,300	\$	389,200	59.1%	1.1%	58.0 %
89511	•	1	\$	933,800	\$	612,600	52.5 %	-1.0%	53.5%
89503	•	1	\$	435,000	\$	284,800	52.7 %	-14.6%	67.3%
89434	•	1	\$	438,300	\$	372,600	1 7.6%	-10.4%	28.0%
89433	Ψ	2	\$	394,200	\$	343,400	14.8%	-17.6%	32.4%
89508	Ψ	2	\$	442,000	\$	367,800	20.1%	-9.4%	29.5%
89441	•	1	\$	624,200	\$	409,400	52.5 %	0.6%	51.9%
89519	•	1	\$	795,700	\$	479,700	65.9%	7.0%	58.9%
89451	•	1	\$:	1,330,300	\$	890,100	49.5%	-29.2%	78.7 %
89501	•	1	\$	387,200	\$	284,500	36.1%	-5.8%	52.6%
89510	•	1	\$	464,500	\$	320,600	44.9%	-4.4%	49.3 %
89704	•	1	\$	609,900	\$	412,700	47.8%	-7.8%	55.6%

info@TAIT.com 10 of 46

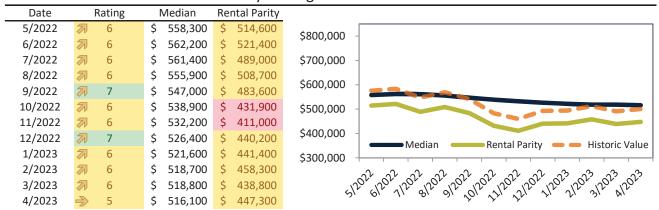


Historically, properties in this market sell at a 11.9% premium. Today's premium is 15.4%. This market is 3.5% overvalued. Median home price is \$516,100. Prices fell 6.3% year-over-year.

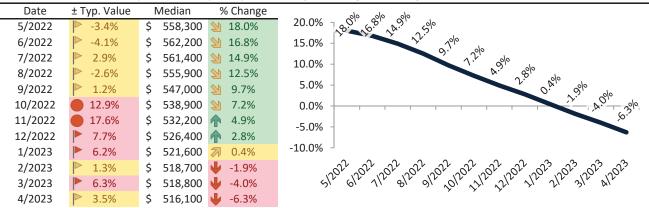
Monthly cost of ownership is \$3,020, and rents average \$2,617, making owning \$402 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
5/2022	12.0%	\$ 2,636	\$ 2,860	\$4,500 -
6/2022	11.3%	\$ 2,671	\$ 2,880	
7/2022	9.9%	\$ 2,678	\$ 3,074	\$3,500 - 2,636 2,632 508 22,633 632 632 632 632 633 633 633 633 633
8/2022	2 8.2%	\$ 2,665	\$ 2,912	sill sill sill sill sill sill sill sill
9/2022	6.4%	\$ 2,637	\$ 2,982	\$2,500 -
10/2022	5.4%	\$ 2,629	\$ 3,281	
11/2022	4.5%	\$ 2,601	\$ 3,367	\$1,500 -
12/2022	4.5%	\$ 2,623	\$ 3,136	Rent Own Historic Cost to Own Relative to Rent
1/2023	4.0%	\$ 2,611	\$ 3,084	\$500
2/2023	1.7%	\$ 2,629	\$ 2,975	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
3/2023	3.1%	\$ 2,617	\$ 3,094	21202 1203 11203 1203 21203 1203 11203 11203 11203 11203 11203 11203
4/2023	1 2.4%	\$ 2,618	\$ 3,020	y y y

info@TAIT.com 12 of 46

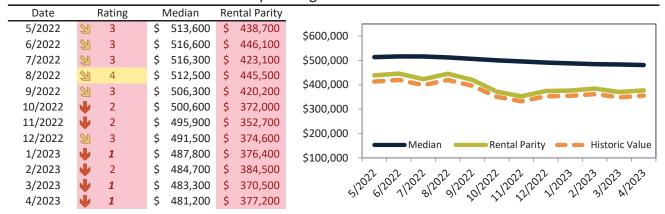


Historically, properties in this market sell at a -5.8% discount. Today's premium is 27.6%. This market is 33.4% overvalued. Median home price is \$481,200. Prices fell 5.3% year-over-year.

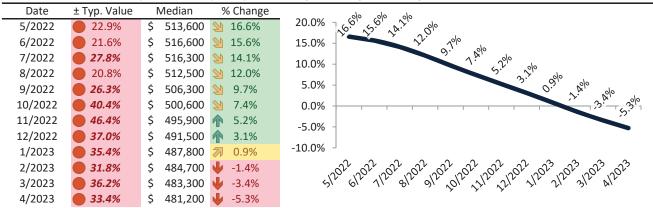
Monthly cost of ownership is \$2,815, and rents average \$2,207, making owning \$608 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	40.000
5/2022	2 10.9%	\$ 2,247	\$ 2,631	\$3,900 -
6/2022	10.6%	\$ 2,285	\$ 2,646	\$3,400 -
7/2022	9.8%	\$ 2,317	\$ 2,827	
8/2022	9.3%	\$ 2,334	\$ 2,685	\$2,900 - 22 52 52 52 52 52 52 52 52 52 52 52 52
9/2022	2 7.4%	\$ 2,291	\$ 2,760	
10/2022	6.3%	\$ 2,265	\$ 3,047	\$2,400
11/2022	5.0%	\$ 2,232	\$ 3,138	\$1,900 -
12/2022	4.8%	\$ 2,232	\$ 2,928	Rent Own Historic Cost to Own Relative to Rent
1/2023	4.0%	\$ 2,226	\$ 2,885	\$1,400
2/2023	3.3%	\$ 2,205	\$ 2,780	22 25 25 25 25 25 25 25 25 25 25 25 25 2
3/2023	1 2.2%	\$ 2,209	\$ 2,882	31202 1122 1122 81203 8125 1205 1125 1122 11203 11203 31205 11253
4/2023	1.5%	\$ 2,208	\$ 2,816	y y y

info@TAIT.com 13 of 46



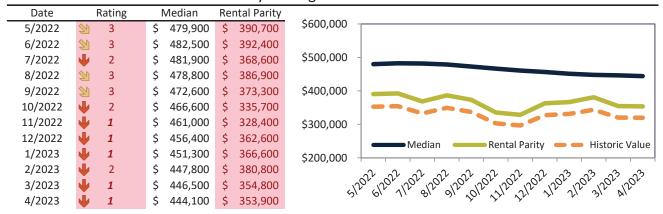
Carson City Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.7% discount. Today's premium is 25.5%. This market is 35.2% overvalued. Median home price is \$444,100. Prices fell 6.5% year-over-year.

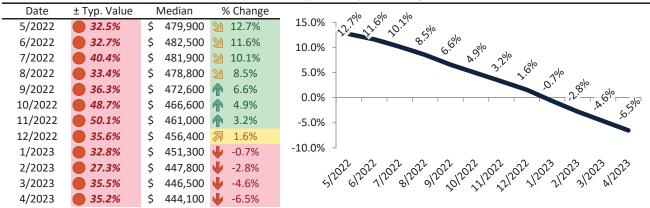
Monthly cost of ownership is \$2,598, and rents average \$2,071, making owning \$527 per month more costly than renting. Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	
5/2022	1	6.4%	\$ 2,002	\$ 2,458	\$4,500 -
6/2022		6.3%	\$ 2,010	\$ 2,471	7 .7-55
7/2022	1	6.1%	\$ 2,019	\$ 2,639	\$3,500 -
8/2022	1	6.0%	\$ 2,027	\$ 2,508	\$3,500 \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
9/2022	1	5.9%	\$ 2,035	\$ 2,576	\$2,500 52,00
10/2022	1	5.8%	\$ 2,044	\$ 2,840	
11/2022	1	6.1%	\$ 2,078	\$ 2,917	\$1,500 -
12/2022	2	7.4%	\$ 2,160	\$ 2,719	Rent Own Historic Cost to Own Relative to Rent
1/2023	2	7.9%	\$ 2,168	\$ 2,669	\$500
2/2023	2	8.7%	\$ 2,184	\$ 2,568	22 25 25 25 25 25 25 25 25 25 25 25 25 2
3/2023	2	7.8%	\$ 2,116	\$ 2,662	21202 11203 11203 1203 11203 11203 11203 11203 11203 11203 11203
4/2023	1	6.8%	\$ 2,071	\$ 2,599	y y y

info@TAIT.com 14 of 46



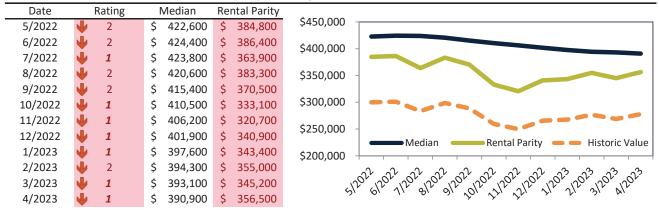
East Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.1% discount. Today's premium is 9.6%. This market is 31.7% overvalued. Median home price is \$390,900. Prices fell 6.6% year-over-year.

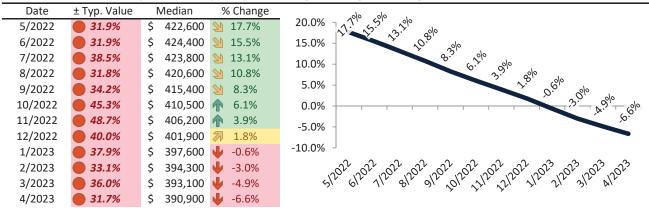
Monthly cost of ownership is \$2,287, and rents average \$2,086, making owning \$201 per month more costly than renting. Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 ¬
5/2022	2 7.9%	\$ 1,971	\$ 2,165	<i>45,000</i>
6/2022	2 8.1%	\$ 1,979	\$ 2,174	\$2,500 - 1 19 25 26 20 20 20 20 20 20 20 20 20 20 20 20
7/2022	21 8.4%	\$ 1,993	\$ 2,321	\$2,500 - 375 378 370 370 370 370 370 370 370 370 370 370
8/2022	2 8.7%	\$ 2,008	\$ 2,203	
9/2022	9.0%	\$ 2,020	\$ 2,265	\$2,000 -
10/2022	9.0%	\$ 2,028	\$ 2,499	4
11/2022	2 8.6%	\$ 2,030	\$ 2,570	\$1,500 -
12/2022	2 8.1%	\$ 2,031	\$ 2,394	Rent Own Historic Cost to Own Relative to Rent
1/2023	2 7.4%	\$ 2,031	\$ 2,351	\$1,000
2/2023	6.7%	\$ 2,036	\$ 2,261	202 202 202 202 202 202 202 202 203 203
3/2023	6.3%	\$ 2,059	\$ 2,344	21202 (1205 11203 81205 31205 11205 11205 11205 31205 31205 31205 31205 31205 31205 31205 31205 31205 31205 3
4/2023	6.3%	\$ 2,086	\$ 2,287	, y y

info@TAIT.com 15 of 46



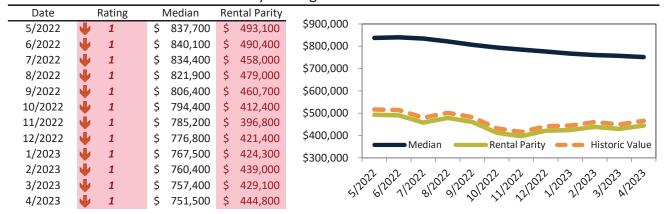
Southwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's premium is 69.0%. This market is 64.2% overvalued. Median home price is \$751,500. Prices fell 9.3% year-over-year.

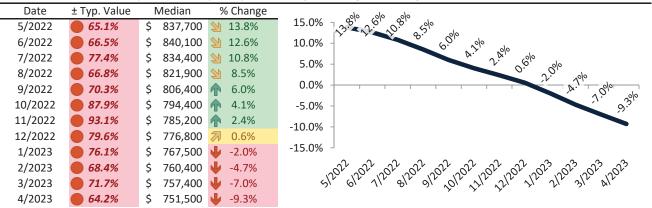
Monthly cost of ownership is \$4,397, and rents average \$2,603, making owning \$1,794 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	
5/2022	9.3%	\$ 2,526	\$	4,291	\$5,500 -
6/2022	9.5%	\$ 2,512	\$	4,303	4
7/2022	9.7%	\$ 2,508	\$	4,569	\$4,500
8/2022	9.8%	\$ 2,509	\$	4,306	\$3,500 - 45 - 45 - 45 - 45 - 45 - 45 - 45 -
9/2022	9.6%	\$ 2,512	\$	4,396	
10/2022	9.2%	\$ 2,511	. \$	4,836	\$2,500 -
11/2022	8.2%	\$ 2,511	. \$	4,968	\$1,500
12/2022	6.9%	\$ 2,511	. \$	4,627	Rent Own Historic Cost to Own Relative to Rent
1/2023	5.2%	\$ 2,509	\$	4,539	\$500
2/2023	3.6%	\$ 2,518	\$	4,361	22 22 25 25 25 25 25 25 25 25 25 25
3/2023	1 2.9%	\$ 2,559	\$	4,516	21202 1102 11202 21203 1205 1205 1205 11205 11205 11205 31205 11205
4/2023	1 2.9%	\$ 2,603	\$	4,398	у у у

info@TAIT.com 16 of 46



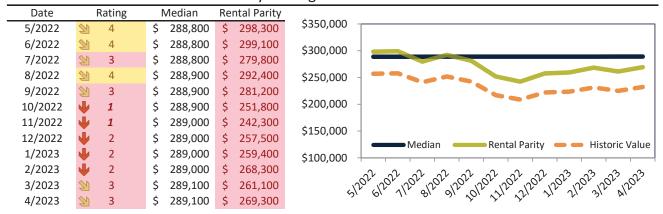
North Valleys Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.8% discount. Today's premium is 7.4%. This market is 21.2% overvalued. Median home price is \$289,100. Prices rose 0.1% year-over-year.

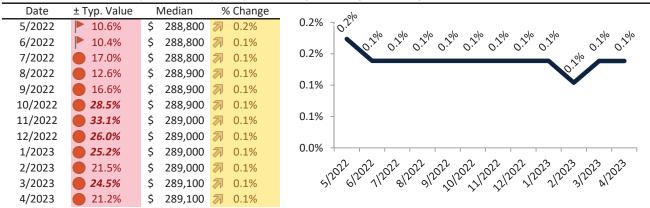
Monthly cost of ownership is \$1,691, and rents average \$1,576, making owning \$115 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,000 ¬
5/2022	9.0%	\$ 1,528	\$ 1,479	
6/2022	9.7%	\$ 1,532	\$ 1,479	\$1,800 - 51,6
7/2022	10.2%	\$ 1,532	\$ 1,581	\$1,800 - 32 52 52 52 52 52 52 52 52 52 52 52 52 52
8/2022	10.4%	\$ 1,532	\$ 1,513	\$1,600
9/2022	2 10.5%	\$ 1,533	\$ 1,575	\$1,400 -
10/2022	10.2%	\$ 1,533	\$ 1,759	\$1,400
11/2022	9.8%	\$ 1,533	\$ 1,829	\$1,200
12/2022	9.2%	\$ 1,534	\$ 1,721	Rent Own Historic Cost to Own Relative to Rent
1/2023	2 8.3%	\$ 1,534	\$ 1,709	\$1,000
2/2023	2 7.4%	\$ 1,539	\$ 1,657	\chi^2 \c
3/2023	6.6%	\$ 1,557	\$ 1,724	21205 1205 1505 21205 21205 21205 21205 21205 21205 21205 21205
4/2023	6.0%	\$ 1,576	\$ 1,692	y y y

info@TAIT.com 17 of 46



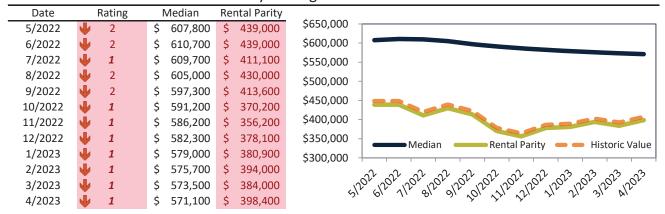
Northwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's premium is 43.3%. This market is 41.2% overvalued. Median home price is \$571,100. Prices fell 5.2% year-over-year.

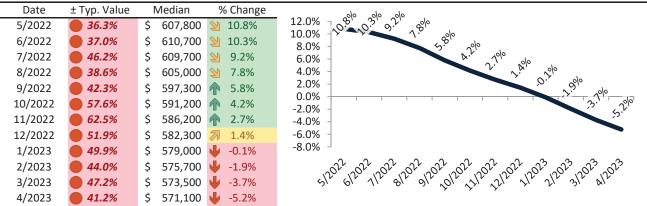
Monthly cost of ownership is \$3,341, and rents average \$2,331, making owning \$1,010 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	(Own	\$4,000 ¬
5/2022	1 5.6%	\$ 2,249	\$	3,113	4 1,000
6/2022	1 5.2%	\$ 2,249	\$	3,128	\$3,500 -
7/2022	4.8%	\$ 2,251	\$	3,338	
8/2022	4.4%	\$ 2,253	\$	3,169	\$3,000 -
9/2022	4.1%	\$ 2,255	\$	3,256	\$2,500 - 42 12 42 52 52 52 52 52 52 52 52 52 52 52 52 52
10/2022	1.7%	\$ 2,254	\$	3,599	32,300
11/2022	3.1%	\$ 2,254	\$	3,709	\$2,000 -
12/2022	1 2.5%	\$ 2,253	\$	3,469	Rent Own Historic Cost to Own Relative to Rent
1/2023	3 1.9%	\$ 2,253	\$	3,424	\$1,500
2/2023	1.6%	\$ 2,260	\$	3,302	52 52 52 52 52 52 52 52 52 53 53 53 53
3/2023	3 1.8%	\$ 2,290	\$	3,420	21003 1205 11205 81205 81205 1205 11205 11205 11205 31205 11205
4/2023	1 2.4%	\$ 2,332	\$	3,342	у у у

info@TAIT.com 18 of 46



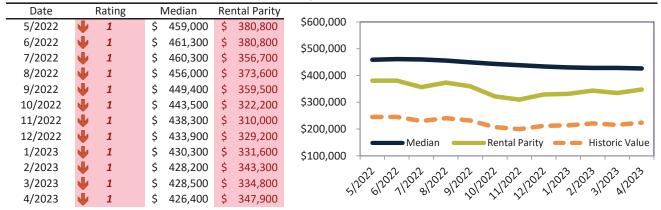
Northeast Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.6% discount. Today's premium is 22.6%. This market is 58.2% overvalued. Median home price is \$426,400. Prices fell 6.0% year-over-year.

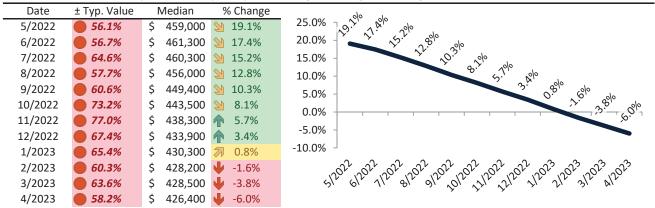
Monthly cost of ownership is \$2,495, and rents average \$2,036, making owning \$459 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	Change	Rent	Own	
5/2022	2	9.1%	\$ 1,951	\$ 2,351	\$4,500 -
6/2022	2	9.2%	\$ 1,951	\$ 2,363	7 7,555
7/2022	2	9.2%	\$ 1,954	\$ 2,520	\$3,500 -
8/2022	2	9.2%	\$ 1,958	\$ 2,389	\$2,500 52 52 52 52 52 52 52 52 52 52 52 52 52
9/2022	2	9.1%	\$ 1,960	\$ 2,450	\$2,500 - 52 52 52 52 52 52 52 52 52 52 52 52 52
10/2022	2	8.5%	\$ 1,961	\$ 2,700	
11/2022	2	7.5%	\$ 1,961	\$ 2,773	\$1,500 -
12/2022	1	6.3%	\$ 1,961	\$ 2,585	Rent Own Historic Cost to Own Relative to Rent
1/2023	1	5.1%	\$ 1,961	\$ 2,545	\$500
2/2023	1	4.1%	\$ 1,969	\$ 2,456	21202 11203 11203 1203 11203 11203 11203 11203 11203 11203 11203 11203
3/2023	1	3.8%	\$ 1,997	\$ 2,555	3/2° 6/2° 1/2° 3/2° 3/2° 0/2° 3/2° 3/2° 3/2° 3/2° 3/2°
4/2023	1	4.1%	\$ 2,036	\$ 2,495	у у у

info@TAIT.com 19 of 46



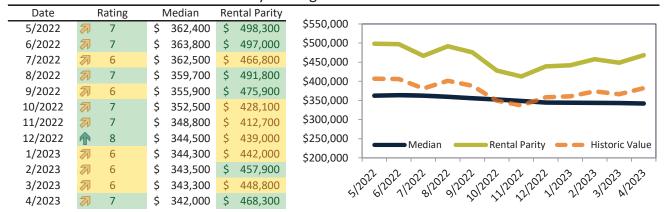
South Central Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.4% discount. Today's discount is 27.0%. This market is 8.6% undervalued. Median home price is \$342,000. Prices fell 4.7% year-over-year.

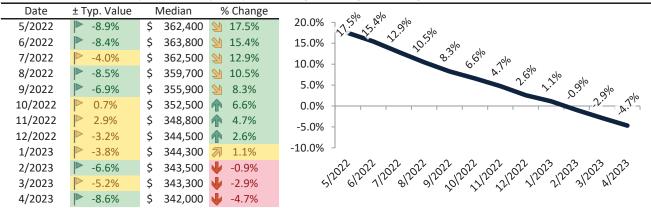
Monthly cost of ownership is \$2,001, and rents average \$2,740, making owning \$739 per month less costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 7.7%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
5/2022	2 8.5%	\$ 2,553	\$ 1,856	• •
6/2022	2 8.6%	\$ 2,546	\$ 1,863	\$3,500 - \$1,50
7/2022	8.8%	\$ 2,556	\$ 1,985	\$3,000 \$\frac{1}{2}\text{1} \frac{1}{2}\text{1}
8/2022	2 8.9%	\$ 2,577	\$ 1,884	\$2,500 -
9/2022	2 8.7%	\$ 2,595	\$ 1,940	\$2,000 -
10/2022	2 8.3%	\$ 2,606	\$ 2,146	\$1,500 -
11/2022	2 7.5%	\$ 2,611	\$ 2,207	
12/2022	6.5%	\$ 2,615	\$ 2,052	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
1/2023	1 5.2%	\$ 2,614	\$ 2,036	\$500
2/2023	4.2%	\$ 2,627	\$ 1,970	\chi^2 \c
3/2023	4.2%	\$ 2,676	\$ 2,047	21203 1203 1/2023 1203 21203 1/203 1/203 1/203 1/203 1/203 1/203 1/203
4/2023	1 5.0%	\$ 2,740	\$ 2,001	у у у

info@TAIT.com 20 of 46



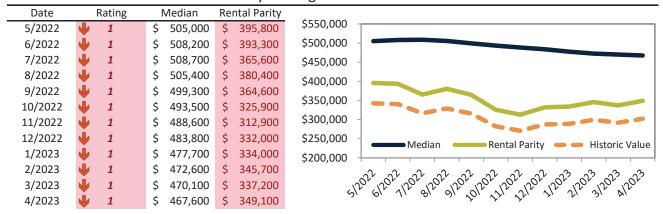
Old Northwest - West University Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.5% discount. Today's premium is 33.9%. This market is 47.4% overvalued. Median home price is \$467,600. Prices fell 6.5% year-over-year.

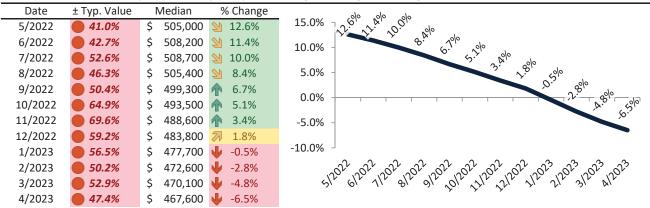
Monthly cost of ownership is \$2,736, and rents average \$2,043, making owning \$693 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
5/2022	2 10.3%	\$ 2,028	\$ 2,587	\$4,500 -
6/2022	9.9%	\$ 2,015	\$ 2,603	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
7/2022	9.5%	\$ 2,002	\$ 2,785	\$3,500 -
8/2022	9.1%	\$ 1,993	\$ 2,648	\$2,500 50 50 50 50 50 50 50 50 50 50 50 50
9/2022	2 8.6%	\$ 1,988	\$ 2,722	\$2,500 - 52/2 52/2 52/2 52/2 52/2 52/2 52/2 52
10/2022	2 7.9%	\$ 1,984	\$ 3,004	
11/2022	6.7%	\$ 1,980	\$ 3,091	\$1,500 -
12/2022	5.1%	\$ 1,978	\$ 2,882	Rent Own Historic Cost to Own Relative to Rent
1/2023	1.5%	\$ 1,975	\$ 2,825	\$500
2/2023	1 2.1%	\$ 1,983	\$ 2,710	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
3/2023	1.5%	\$ 2,011	\$ 2,803	21202 (1252 11203 11203 21202 11203 11203 11203 11203 11203 11203 11203
4/2023	1.3%	\$ 2,043	\$ 2,736	, , ,

info@TAIT.com 21 of 46



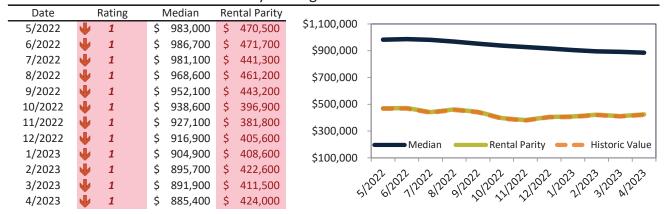
South Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.7% discount. Today's premium is 108.9%. This market is 109.6% overvalued. Median home price is \$885,400. Prices fell 8.8% year-over-year.

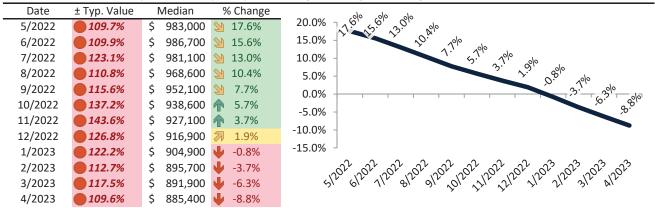
Monthly cost of ownership is \$5,181, and rents average \$2,481, making owning \$2,699 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	Change	Rent	Own	\$8,000 ¬
5/2022	2	7.9%	\$ 2,410	\$ 5,035	<i>\(\sigma_0,000\)</i>
6/2022	2	8.5%	\$ 2,416	\$ 5,054	\$6,000 -
7/2022	2	9.0%	\$ 2,416	\$ 5,372	30,000
8/2022	2	9.2%	\$ 2,416	\$ 5,074	\$4.000 00 00 00 00 00 00 00 00 00 00 00 00
9/2022	2	9.0%	\$ 2,416	\$ 5,190	\$4,000
10/2022	2	8.4%	\$ 2,416	\$ 5,714	
11/2022	21	7.6%	\$ 2,416	\$ 5,866	\$2,000 -
12/2022	1	6.7%	\$ 2,416	\$ 5,462	Rent Own Historic Cost to Own Relative to Rent
1/2023	1	5.9%	\$ 2,416	\$ 5,351	\$0
2/2023	1	5.2%	\$ 2,424	\$ 5,137	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
3/2023	1	4.8%	\$ 2,454	\$ 5,318	31202 (1252 11203 1203 31203 1203 11203 11203 11203 11203 11203 11203
4/2023	1	4.5%	\$ 2,481	\$ 5,181	y y y

info@TAIT.com 22 of 46



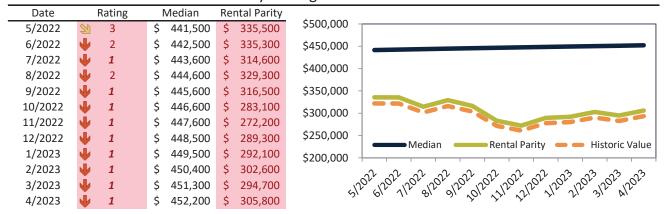
Golden Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.1% discount. Today's premium is 47.8%. This market is 51.9% overvalued. Median home price is \$452,200. Prices rose 2.7% year-over-year.

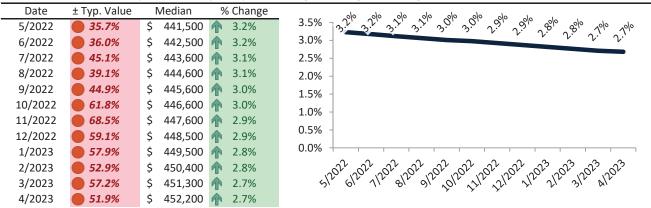
Monthly cost of ownership is \$2,646, and rents average \$1,789, making owning \$856 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	0/	Change	Rent	Own	I a man
	,,			 	\$3,500 ¬
5/2022	1	6.8%	\$ 1,719	\$ 2,261	
6/2022	2	7.1%	\$ 1,718	\$ 2,267	\$3,000 -
7/2022	2	7.4%	\$ 1,723	\$ 2,429	
8/2022	2	7.6%	\$ 1,726	\$ 2,329	\$2,500
9/2022	2	7.5%	\$ 1,726	\$ 2,429	\$2,000 52 52 52 52 52 52 52 52 52 52 52 52 52
10/2022	2	7.1%	\$ 1,724	\$ 2,719	32,000 9 9 9 7 7 7 7 7 7 7 7 7 7
11/2022	1	6.5%	\$ 1,723	\$ 2,832	\$1,500 -
12/2022	1	5.8%	\$ 1,724	\$ 2,672	Rent Own Historic Cost to Own Relative to Rent
1/2023	1	5.0%	\$ 1,728	\$ 2,658	\$1,000
2/2023	1	4.3%	\$ 1,736	\$ 2,583	N N N N N N N N N N N N N N
3/2023	1	4.0%	\$ 1,758	\$ 2,691	\$\lag{\lag{\sqr}
4/2023	1	4.2%	\$ 1,790	\$ 2,646	у у у

info@TAIT.com 23 of 46



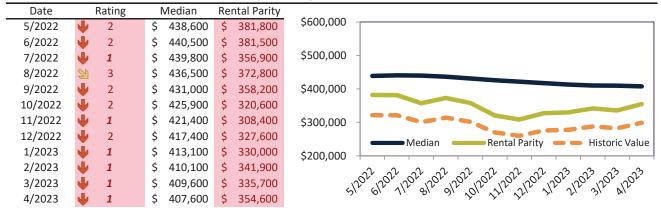
Lemmon Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.8% discount. Today's premium is 14.9%. This market is 30.7% overvalued. Median home price is \$407,600. Prices fell 6.1% year-over-year.

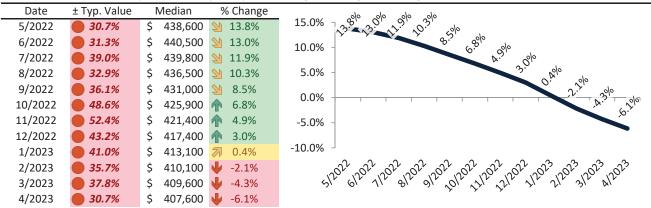
Monthly cost of ownership is \$2,385, and rents average \$2,075, making owning \$309 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$5,000 ¬
5/2022	2	7.3%	\$ 1,956	\$ 2,247	43,000
6/2022	2	7.1%	\$ 1,955	\$ 2,256	\$4,000 -
7/2022	2	7.0%	\$ 1,955	\$ 2,408	16 15 15 15 15 15 15 15 15 15 15 15 15 15
8/2022	1	6.8%	\$ 1,953	\$ 2,287	\$3,000 - 42 42 42 42 42 42 42 42 42 42 42 42 42
9/2022	1	6.4%	\$ 1,953	\$ 2,350	\$5,000 -
10/2022	1	5.6%	\$ 1,952	\$ 2,593	\$2,000
11/2022	1	4.5%	\$ 1,952	\$ 2,666	\$1,000 -
12/2022	1	3.5%	\$ 1,952	\$ 2,486	Rent Own Historic Cost to Own Relative to Rent
1/2023	1	2.7%	\$ 1,952	\$ 2,443	\$0 +
2/2023	1	2.2%	\$ 1,961	\$ 2,352	. 02 . 02 . 02 . 02 . 02 . 02 . 02 . 03 . 03
3/2023	1	2.4%	\$ 2,002	\$ 2,442	2/2013 1/2013 1/2013 2/2012 1/2013 1/2013 1/2013 1/2013 1/2013
4/2023	1	3.6%	\$ 2,075	\$ 2,385	y y y

info@TAIT.com 24 of 46

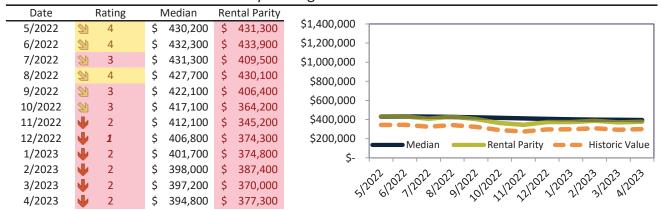


Historically, properties in this market sell at a -20.4% discount. Today's premium is 4.7%. This market is 25.1% overvalued. Median home price is \$394,800. Prices fell 7.3% year-over-year.

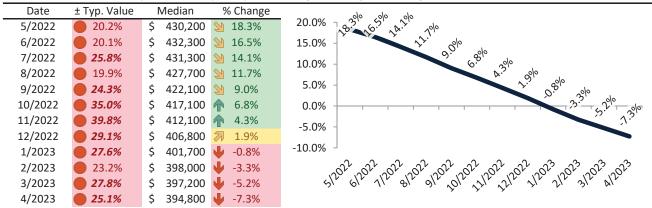
Monthly cost of ownership is \$2,310, and rents average \$2,207, making owning \$102 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
5/2022	15.3%	\$ 2,210	\$ 2,204	\$8,000 -
6/2022	15.0%	\$ 2,223	\$ 2,214	7-7
7/2022	14.1%	\$ 2,243	\$ 2,362	\$6,000 -
8/2022	12.5%	\$ 2,253	\$ 2,241	
9/2022	9.7%	\$ 2,216	\$ 2,301	\$4,000 - 2,22 2,22 2,22 2,22 2,22 2,22 2,2
10/2022	2 8.3%	\$ 2,217	\$ 2,539	\$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1,
11/2022	2 8.5%	\$ 2,184	\$ 2,607	\$2,000 -
12/2022	9.6%	\$ 2,230	\$ 2,423	Rent Own Historic Cost to Own Relative to Rent
1/2023	9.3%	\$ 2,217	\$ 2,375	\$0 +
2/2023	2 7.4%	\$ 2,222	\$ 2,283	22 22 22 22 22 22 22 22 22 23 23 23 23 2
3/2023	6.0%	\$ 2,207	\$ 2,368	31202 91203 11203 91203 91203 1203 11203 11203 11203 31203 31203
4/2023	4.7%	\$ 2,208	\$ 2,310	у у у

info@TAIT.com 25 of 46

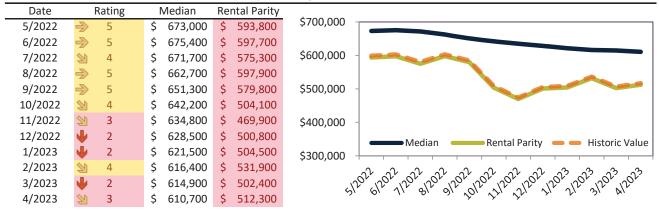


Historically, properties in this market sell at a 0.9% premium. Today's premium is 19.2%. This market is 18.3% overvalued. Median home price is \$610,700. Prices fell 8.2% year-over-year.

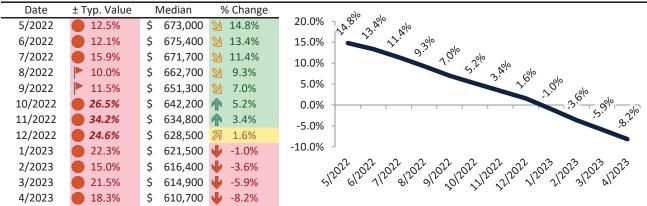
Monthly cost of ownership is \$3,573, and rents average \$2,997, making owning \$575 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Ren	it	Own	\$15,000 ¬
5/2022	2 18.3%	\$ 3	,042 \$	3,447	Ç15)000
6/2022	2 17.3%	\$ 3	,062 \$	3,460	
7/2022	17.3%	\$ 3	,150 \$	3,678	\$10,000 -
8/2022	15.8%	\$ 3	,132 \$	3,472	
9/2022	16.0%	\$ 3	,161 \$	3,551	\$\$ 69 69 69 69 69 68 64 64 64 69 69
10/2022	13.9%	\$ 3	,069 \$	3,909	\$5,000 43, 43, 43, 43, 43, 43, 43, 43, 43, 43,
11/2022	11.9%	\$ 2	,973 \$	4,017	
12/2022	2 8.7%	\$ 2	,984 \$	3,744	Rent Own Historic Cost to Own Relative to Rent
1/2023	2 7.2%	\$ 2	,984 \$	3,675	\$0 +
2/2023	6.3%	\$ 3	,051 \$	3,535	5 ²
3/2023	5.5%	\$ 2	,996 \$	3,667	21203 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203
4/2023	4.2%	\$ 2	,998 \$	3,574	y y y

info@TAIT.com 26 of 46

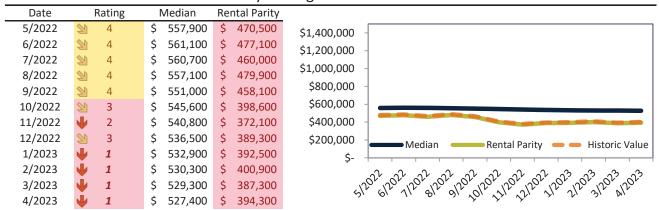


Historically, properties in this market sell at a 1.7% premium. Today's premium is 33.7%. This market is 32.0% overvalued. Median home price is \$527,400. Prices fell 4.5% year-over-year.

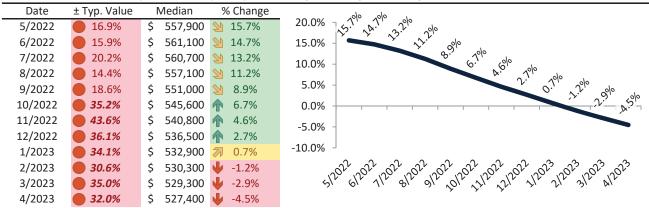
Monthly cost of ownership is \$3,086, and rents average \$2,307, making owning \$778 per month more costly than renting. Rents rose 0.0% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Ow	n	
5/2022	2 10.7%	\$ 2,410	\$ 2	,858 \$8,50	00 -
6/2022	9.4%	\$ 2,444	\$ 2	,874	
7/2022	9.4%	\$ 2,519	\$ 3	,070 \$6,50	00 -
8/2022	3 8.7%	\$ 2,515	\$ 2	,918	
9/2022	3 8.2%	\$ 2,498	\$ 3	,004 \$4,50	20 - 20 KW 21, 21, 21, 25 Kg 21, 21, 22, 21, 21, 21, 21, 20, 21, 20
10/2022	6.7%	\$ 2,427	\$ 3	,321	रोग, रोग, रोग, रोग, रोग, रोग, रोग, रोग,
11/2022	4.7%	\$ 2,354	\$ 3	,422 \$2,50	00 -
12/2022	1 3.2%	\$ 2,319	\$ 3	,196	Rent Own Historic Cost to Own Relative to Rent
1/2023	1.9%	\$ 2,321	\$ 3	,151 \$50	00 +
2/2023	1.0%	\$ 2,299	\$ 3	,041	22 22 22 22 22 22 22 22 22 22 22 22 22
3/2023	3 0.3%	\$ 2,310	\$ 3	,156	\$1202°1203,1203°1203,1203,1203,1203,1203,1203,31203,31203
4/2023	3 0.0%	\$ 2,308	\$ 3	,086	у у у

info@TAIT.com 27 of 46



Historically, properties in this market sell at a 3.1% premium. Today's premium is 38.8%. This market is 35.7% overvalued. Median home price is \$580,000. Prices fell 4.6% year-over-year.

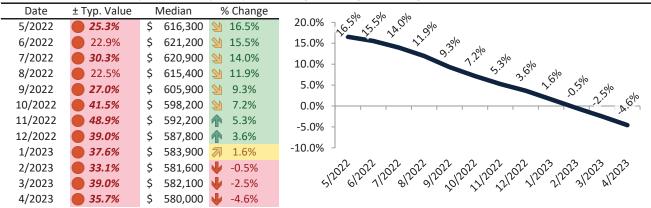
Monthly cost of ownership is \$3,393, and rents average \$2,444, making owning \$948 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date	ı	Rating	ı	Median	Re	ntal Parity	
5/2022	2	3	\$	616,300	\$	479,900	
6/2022	2	3	\$	621,200	\$	493,000	\$1,500,000
7/2022	•	2	\$	620,900	\$	465,300	\$1,500,000
8/2022	21	4	\$	615,400	\$	490,000	
9/2022	21	4	\$	605,900	\$	465,500	\$1,000,000 -
10/2022	•	2	\$	598,200	\$	413,500	
11/2022	•	2	\$	592,200	\$	389,500	\$500,000
12/2022	21	3	\$	587,800	\$	413,500	Median Rental Parity — Historic Value
1/2023	•	1	\$	583,900	\$	414,900	\$-
2/2023	•	2	\$	581,600	\$	427,000	
3/2023	•	1	\$	582,100	\$	409,500	\$120° 120° 120° 120° 120° 120° 120° 120°
4/2023	•	1	\$	580,000	\$	417,800	21 01 11 91 21 121 121 21 11 31 11

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



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

Date	%	Change	Rent		Own	¢42.000
5/2022	M	9.0%	\$ 2,458	Ś	3,157	\$12,000
6/2022	2	8.6%	\$ 2,526	\$	3,182	\$10,000 -
7/2022	21	7.6%	\$ 2,548	\$	3,400	\$8,000 -
8/2022	1	7.0%	\$ 2,567	\$	3,224	
9/2022	1	5.7%	\$ 2,538	\$	3,303	\$6,000 - 58 58 58 58 58 57 58 57 58 58 68 68 68 68 68 68 68 68
10/2022	1	5.3%	\$ 2,517	\$	3,642	\$4,000 32 536 536 536 537 52 52 52 52 52 52 52 52 52 52 52 52 52
11/2022	1	4.5%	\$ 2,465	\$	3,747	
12/2022	1	4.2%	\$ 2,464	\$	3,501	\$2,000
1/2023	1	3.4%	\$ 2,454	\$	3,453	\$0
2/2023	1	3.1%	\$ 2,449	\$	3,336	22 23 23 23 23 23 23 23 23 23 23 23 23 2
3/2023	1	2.9%	\$ 2,442	\$	3,471	21203 1203 11203 81203 11203 11203 11203 11203 11203 31203 11203 31203 11203 31203 11203 31203 11203 31203 11203
4/2023	1	2.5%	\$ 2,445	\$	3,394	y y

info@TAIT.com 28 of 46



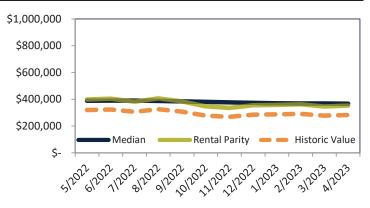
Historically, properties in this market sell at a -19.9% discount. Today's premium is 3.8%. This market is 23.7% overvalued. Median home price is \$366,900. Prices fell 4.6% year-over-year.

Monthly cost of ownership is \$2,146, and rents average \$2,067, making owning \$079 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 5.4%.

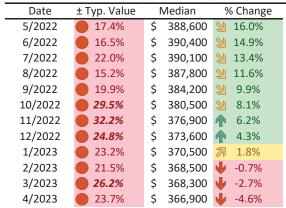
Market rating = 3

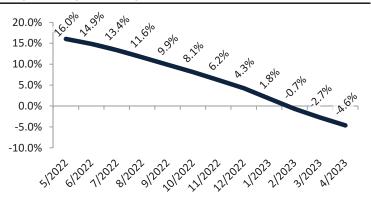
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2022	≥ 4	\$ 388,600	\$ 398,600
6/2022	≥ 4	\$ 390,400	\$ 404,000
7/2022	≥ 3	\$ 390,100	\$ 382,100
8/2022	≥ 4	\$ 387,800	\$ 406,800
9/2022	⇒ 5	\$ 384,200	\$ 384,300
10/2022	≥ 3	\$ 380,500	\$ 347,000
11/2022	≥ 4	\$ 376,900	\$ 335,500
12/2022	⇒ 5	\$ 373,600	\$ 356,000
1/2023	≥ 3	\$ 370,500	\$ 358,500
2/2023	≥ 3	\$ 368,500	\$ 362,800
3/2023	≥ 3	\$ 368,300	\$ 346,600
4/2023	≥ 3	\$ 366,900	\$ 353,300



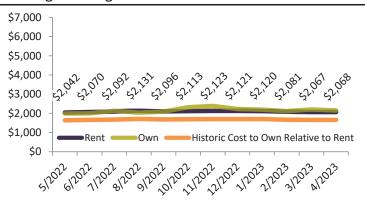
Resale Median and year-over-year percentage change trailing twelve months





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

Date	% Change	Rent	Own		
5/2022	10.8%	\$ 2,042	\$	1,990	
6/2022	9.6%	\$ 2,070	\$	2,000	
7/2022	2 8.2%	\$ 2,092	\$	2,136	
8/2022	2 7.7%	\$ 2,131	\$	2,032	
9/2022	6.1%	\$ 2,096	\$	2,094	
10/2022	5.9%	\$ 2,113	\$	2,316	
11/2022	5.3%	\$ 2,123	\$	2,385	
12/2022	6.1%	\$ 2,121	\$	2,225	
1/2023	5.5%	\$ 2,120	\$	2,191	
2/2023	5.0%	\$ 2,081	\$	2,113	
3/2023	3.2%	\$ 2,067	\$	2,196	
4/2023	1 2.9%	\$ 2,068	\$	2,147	



info@TAIT.com 29 of 46



Historically, properties in this market sell at a -13.9% discount. Today's premium is 2.6%. This market is 16.5% overvalued. Median home price is \$414,100. Prices fell 5.0% year-over-year.

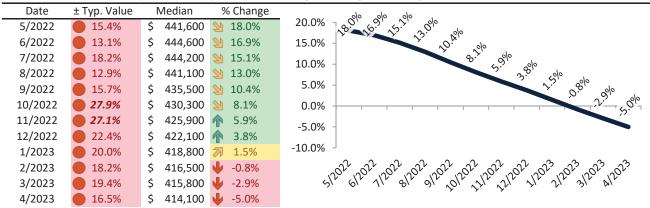
Monthly cost of ownership is \$2,423, and rents average \$2,361, making owning \$061 per month more costly than renting. Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months

Date	ı	Rating	Λ	/ledian	Re	ntal Parity		
5/2022	2	4	\$	441,600	\$	435,100	\$500,000	
6/2022	=>	5	\$	444,600	\$	448,000	\$450,000 -	
7/2022	21	4	\$	444,200	\$	425,700	¢400.000	
8/2022	\Rightarrow	5	\$	441,100	\$	445,400	\$400,000 -	
9/2022	2	4	\$	435,500	\$	427,800	\$350,000 -	
10/2022	21	3	\$	430,300	\$	377,300	\$300,000	
11/2022	21	4	\$	425,900	\$	376,100	7500,000	
12/2022	2	4	\$	422,100	\$	389,100	\$250,000 -	Median Rental Parity — Historic Value
1/2023	2	3	\$	418,800	\$	394,800	\$200,000	Neittai Failty Tilstolic value
2/2023	21	3	\$	416,500	\$	399,300		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
3/2023	2	3	\$	415,800	\$	394,200	1/2	20° 120° 1120° 1120° 2120° 2120° 21120° 2120° 2120° 31
4/2023	•	2	\$	414,100	\$	403,500	λ,	Q1 11 Q1 Q1 D1 D1 D1 D1 B1 B1

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



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

Date	% Change	Rent	Own	\$4,000 ¬
5/2022	213.8%	\$ 2,229	\$ 2,262	
6/2022	2 13.5%	\$ 2,295	\$ 2,277	\$3,000 - 3,22,25,23,25,25,25,25,25,25,25,25,25,25,25,25,25,
7/2022	12.5%	\$ 2,331	\$ 2,432	33,000 37, 27, 27, 27, 27, 27, 27, 27, 27, 27, 2
8/2022	11.1%	\$ 2,333	\$ 2,311	¢2.000
9/2022	9.6%	\$ 2,332	\$ 2,374	\$2,000 -
10/2022	2 7.8%	\$ 2,297	\$ 2,619	
11/2022	9.0%	\$ 2,380	\$ 2,695	\$1,000 -
12/2022	2 7.4%	\$ 2,318	\$ 2,514	Rent Own Historic Cost to Own Relative to Rent
1/2023	2 8.7%	\$ 2,335	\$ 2,477	\$0 +
2/2023	2 7.0%	\$ 2,291	\$ 2,389	\chi^2 \c
3/2023	2 7.8%	\$ 2,351	\$ 2,479	2122, 9125, 1255, 8125, 8125, 1265, 1125,
4/2023	2 7.0%	\$ 2,361	\$ 2,423	y y y

info@TAIT.com 30 of 46

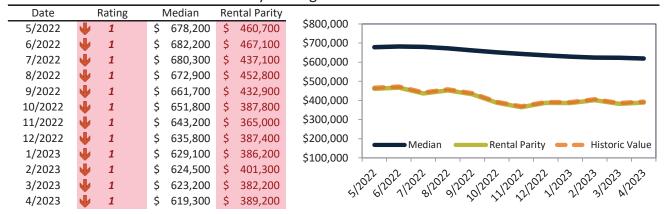


Historically, properties in this market sell at a 1.1% premium. Today's premium is 59.1%. This market is 58.0% overvalued. Median home price is \$619,300. Prices fell 7.5% year-over-year.

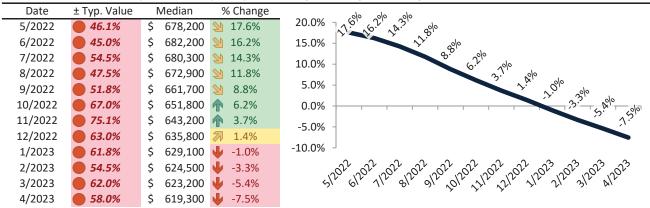
Monthly cost of ownership is \$3,623, and rents average \$2,277, making owning \$1,346 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	 Own	
	% Change			\$4,500 ¬
5/2022	12.2%	\$ 2,360	\$ 3,474	
6/2022	11.3%	\$ 2,393	\$ 3,494	\$4,000 -
7/2022	9.8%	\$ 2,394	\$ 3,725	\$3,500 -
8/2022	2 7.9%	\$ 2,372	\$ 3,525	62,000 (Q -9 ³ -9 ^k 1) (Q (S -0 -9 -1 -1 -0 -0 -1
9/2022	6.1%	\$ 2,360	\$ 3,607	\$3,000 - 23,867,367,367,367,367,367,367,367,367,367,3
10/2022	1 5.5%	\$ 2,361	\$ 3,968	\$2,500 - 1
11/2022	4.8%	\$ 2,310	\$ 4,070	\$2,000 -
12/2022	5.3%	\$ 2,308	\$ 3,787	Rent — Own — Historic Cost to Own Relative to Rent
1/2023	4.9%	\$ 2,284	\$ 3,720	\$1,500
2/2023	4.6%	\$ 2,302	\$ 3,582	202 202 202 202 202 202 202 202 202 203 203
3/2023	1.6%	\$ 2,279	\$ 3,716	2122, 9125, 1505, 8125, 8125, 1015, 17125, 1725, 1725, 3125, 3125, 3125, 3125, 3125, 3125, 3125, 3125, 3125, 3
4/2023	1 2.4%	\$ 2,277	\$ 3,624	, , ,

info@TAIT.com 31 of 46

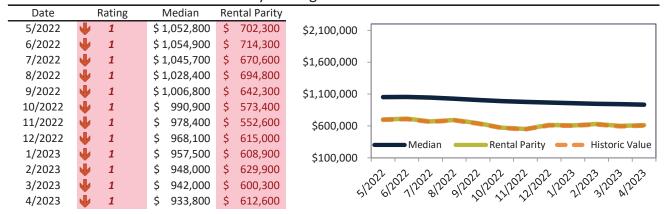


Historically, properties in this market sell at a -1.0% discount. Today's premium is 52.5%. This market is 53.5% overvalued. Median home price is \$933,800. Prices fell 10.2% year-over-year.

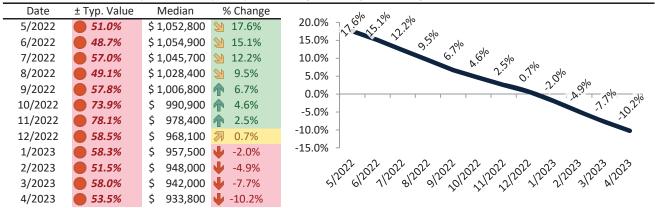
Monthly cost of ownership is \$5,464, and rents average \$3,584, making owning \$1,879 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	F	Rent	Own	
5/2022	11.9%	\$	3,598	\$ 5,393	\$12,500 -
6/2022	11.5%	\$	3,659	\$ 5,403	
7/2022	210.0%	\$	3,672	\$ 5,726	\$10,500
8/2022	8.1%	\$	3,640	\$ 5,388	\$8,500 -
9/2022	5.2%	\$	3,502	\$ 5,489	\$6,500 - 39 69 60 60 60 60 60 60 60 60 60 60 60 60 60
10/2022	1 3.5%	\$	3,491	\$ 6,032	\$4,500 -\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
11/2022	1.8%	\$	3,497	\$ 6,191	
12/2022	1 2.9%	\$	3,663	\$ 5,767	\$2,500 Rent Own Historic Cost to Own Relative to Rent
1/2023	1 2.2%	\$	3,601	\$ 5,662	\$500
2/2023	1.7%	\$	3,613	\$ 5,437	22 22 22 22 22 22 22 22 22 22 22 22 22
3/2023	1.5%	\$	3,580	\$ 5,617	21202 1203 1203 1203 1203 1203 1203 1203
4/2023	3.0%	\$	3,585	\$ 5,464	y y y

info@TAIT.com 32 of 46

Historic Value



89503 Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.6% discount. Today's premium is 52.7%. This market is 67.3% overvalued. Median home price is \$435,000. Prices fell 5.6% year-over-year.

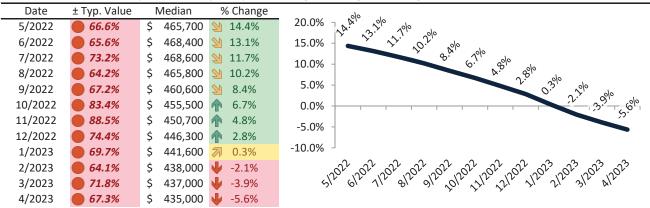
Monthly cost of ownership is \$2,545, and rents average \$1,666, making owning \$878 per month more costly than renting. Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	
5/2022	1	1	\$ 465,700	\$	306,300	¢000 000
6/2022	•	1	\$ 468,400	\$	310,100	\$900,000 -
7/2022	•	1	\$ 468,600	\$	295,400	\$700,000
8/2022	•	1	\$ 465,800	\$	311,300	\$700,000 -
9/2022	•	1	\$ 460,600	\$	301,800	\$500,000 -
10/2022	•	1	\$ 455,500	\$	269,700	3300,000
11/2022	•	1	\$ 450,700	\$	259,100	\$300,000 -
12/2022	•	1	\$ 446,300	\$	279,200	Median Rental Parity
1/2023	•	1	\$ 441,600	\$	284,600	\$100,000
2/2023	•	1	\$ 438,000	\$	292,900	• •
3/2023	•	1	\$ 437,000	\$	278,000	21202 1203 1203 1203 1203 1203 1203 1203
4/2023	•	1	\$ 435,000	\$	284,800	2, 8, 1, 8, 3, 3, 2, 3, 3, 1
	5/2022 6/2022 7/2022 8/2022 9/2022 10/2022 11/2022 1/2022 1/2023 2/2023 3/2023	5/2022	5/2022	5/2022 1 \$ 465,700 6/2022 1 \$ 468,400 7/2022 1 \$ 468,600 8/2022 1 \$ 465,800 9/2022 1 \$ 460,600 10/2022 1 \$ 455,500 11/2022 1 \$ 450,700 12/2022 1 \$ 446,300 1/2023 1 \$ 441,600 2/2023 1 \$ 438,000 3/2023 1 \$ 437,000	5/2022 1 \$ 465,700 \$ 6/2022 1 \$ 468,400 \$ 7/2022 1 \$ 468,600 \$ 8/2022 1 \$ 465,800 \$ 9/2022 1 \$ 460,600 \$ 10/2022 1 \$ 455,500 \$ 11/2022 1 \$ 450,700 \$ 12/2022 1 \$ 446,300 \$ 1/2023 1 \$ 441,600 \$ 2/2023 1 \$ 438,000 \$ 3/2023 1 \$ 437,000 \$	5/2022 1 \$ 465,700 \$ 306,300 6/2022 1 \$ 468,400 \$ 310,100 7/2022 1 \$ 468,600 \$ 295,400 8/2022 1 \$ 465,800 \$ 311,300 9/2022 1 \$ 460,600 \$ 301,800 10/2022 1 \$ 455,500 \$ 269,700 11/2022 1 \$ 450,700 \$ 259,100 12/2022 1 \$ 446,300 \$ 279,200 1/2023 1 \$ 441,600 \$ 284,600 2/2023 1 \$ 438,000 \$ 292,900 3/2023 1 \$ 437,000 \$ 278,000

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



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

Date	% Change	Rent	Own	\$9,000 ¬
5/2022	11.6%	\$ 1,569	\$ 2,385	75,000
6/2022	2 10.8%	\$ 1,589	\$ 2,399	\$7,000 -
7/2022	10.2%	\$ 1,618	\$ 2,566	\$7,000
8/2022	9.3%	\$ 1,631	\$ 2,440	Ć5 000
9/2022	9.0%	\$ 1,645	\$ 2,511	\$5,000 -
10/2022	2 7.9%	\$ 1,642	\$ 2,773	(8) (8) (8) (8) (8) (8) (8) (8) (8) (8)
11/2022	2 7.2%	\$ 1,640	\$ 2,852	\$3,000 - 55 55 55 55 55 55 55 55 55 55 55 55 5
12/2022	6.5%	\$ 1,663	\$ 2,658	Rent Own Historic Cost to Own Relative to Rent
1/2023	6.2%	\$ 1,683	\$ 2,611	\$1,000
2/2023	6.1%	\$ 1,680	\$ 2,512	N N N N N N N N N N N N N N
3/2023	5.9%	\$ 1,658	\$ 2,606	2125, 1255, 1555, 1555, 1555, 1555, 1555, 1555, 1555, 1555, 1555, 1555, 1555, 1555, 1555, 1555, 1555, 1555, 15
4/2023	6.4%	\$ 1,667	\$ 2,545	у у у

info@TAIT.com 33 of 46



Historically, properties in this market sell at a -10.4% discount. Today's premium is 17.6%. This market is 28.0% overvalued. Median home price is \$438,300. Prices fell 5.2% year-over-year.

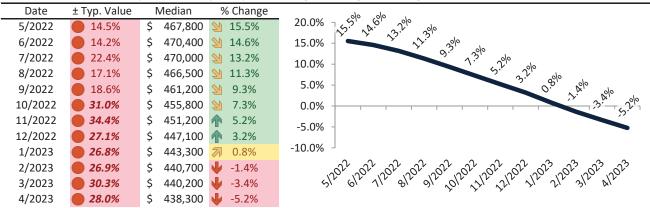
Monthly cost of ownership is \$2,564, and rents average \$2,180, making owning \$384 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	- 1	Median	Re	ntal Parity	
5/2022	2	4	\$	467,800	\$	449,000	\$1,100,000
6/2022	2	4	\$	470,400	\$	452,800	\$1,100,000
7/2022	2	3	\$	470,000	\$	419,600	\$900,000 -
8/2022	2	4	\$	466,500	\$	436,900	ć700 000
9/2022	2	4	\$	461,200	\$	426,200	\$700,000 -
10/2022	•	2	\$	455,800	\$	377,900	\$500,000 -
11/2022	2	3	\$	451,200	\$	363,900	
12/2022	2	4	\$	447,100	\$	383,100	\$300,000 - Median Rental Parity Historic Value
1/2023	•	2	\$	443,300	\$	380,700	\$100,000
2/2023	2	3	\$	440,700	\$	378,100	. ,
3/2023	•	2	\$	440,200	\$	366,900	\$\\\ \pa_{\pa_1\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
4/2023	•	1	\$	438,300	\$	372,600	21 Q1 11 Q1 21 121 121 121 121 121 121 1

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



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

4			_		
Date	% Change	Rent		Own	\$7,000 ¬
5/2022	13.6%	\$ 2,300	\$	2,396	
6/2022	16.1%	\$ 2,320	\$	2,409	\$6,000 -
7/2022	15.2%	\$ 2,298	\$	2,573	\$5,000 -
8/2022	14.0%	\$ 2,289	\$	2,444	\$4,000 - 30 30 38 38 30 30 30 30 50 50 50 50 50
9/2022	2 13.5%	\$ 2,324	\$	2,514	\$3,000 - 30 30 38 38 38 30 30 30 30 30 30
10/2022	10.0%	\$ 2,301	\$	2,775	\$2,000 -
11/2022	9.2%	\$ 2,303	\$	2,855	
12/2022	2 8.1%	\$ 2,282	\$	2,663	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
1/2023	2 7.3%	\$ 2,252	\$	2,621	\$0 +
2/2023	5.0%	\$ 2,169	\$	2,528	22 25 25 25 25 25 25 25 25 25 25 25 25 2
3/2023	4.0%	\$ 2,188	\$	2,625	\$1223, \$1223, \$1203, \$1
4/2023	1.6%	\$ 2,181	\$	2,565	у у у

info@TAIT.com 34 of 46

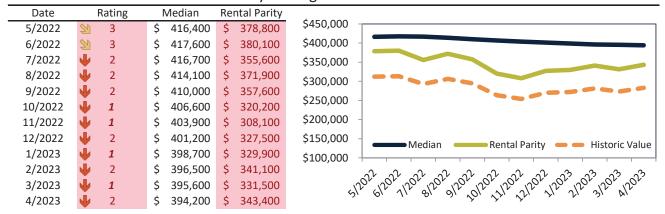


Historically, properties in this market sell at a -17.6% discount. Today's premium is 14.8%. This market is 32.4% overvalued. Median home price is \$394,200. Prices fell 4.6% year-over-year.

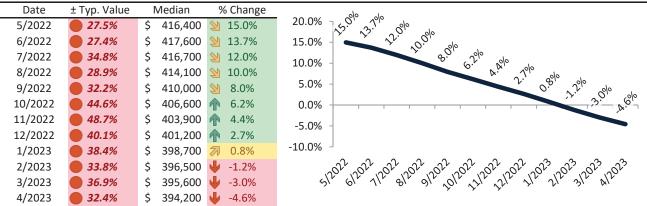
Monthly cost of ownership is \$2,306, and rents average \$2,009, making owning \$296 per month more costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 ¬
5/2022	9.5%	\$ 1,941	\$ 2,133	\$3,000
6/2022	10.0%	\$ 1,947	\$ 2,139	\$2,500
7/2022	2 10.4%	\$ 1,947	\$ 2,282	\$2,500 - 34, 34, 34, 34, 34, 34, 34, 34, 34, 34,
8/2022	10.6%	\$ 1,949	\$ 2,169	
9/2022	2 10.6%	\$ 1,950	\$ 2,235	\$2,000 -
10/2022	2 10.2%	\$ 1,950	\$ 2,475	
11/2022	9.5%	\$ 1,950	\$ 2,556	\$1,500 -
12/2022	2 8.5%	\$ 1,951	\$ 2,390	Rent Own Historic Cost to Own Relative to Rent
1/2023	2 7.5%	\$ 1,951	\$ 2,358	\$1,000
2/2023	6.6%	\$ 1,956	\$ 2,274	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
3/2023	6.0%	\$ 1,977	\$ 2,359	21203 1203 11203 81203 31203 11203 11203 11203 11203 31203 11203
4/2023	5.7%	\$ 2,010	\$ 2,307	y y y

info@TAIT.com 35 of 46

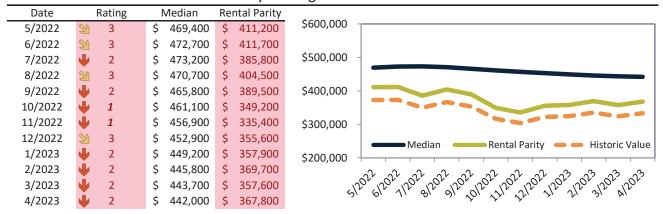


Historically, properties in this market sell at a -9.4% discount. Today's premium is 20.1%. This market is 29.5% overvalued. Median home price is \$442,000. Prices fell 4.8% year-over-year.

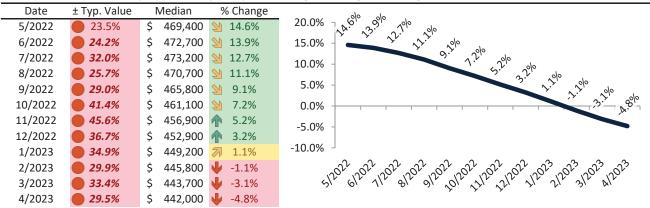
Monthly cost of ownership is \$2,586, and rents average \$2,152, making owning \$433 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
5/2022	2 7.2%	\$ 2,106	\$ 2,404	
6/2022	2 7.9%	\$ 2,109	\$ 2,421	\$2,700 -
7/2022	2 8.5%	\$ 2,113	\$ 2,591	\$2,700 \$1,00 1.23 1.20 1.24 1.26 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25
8/2022	9.0%	\$ 2,120	\$ 2,466	\$2,200 +
9/2022	9.1%	\$ 2,124	\$ 2,539	72,200
10/2022	2 8.8%	\$ 2,126	\$ 2,807	44.700
11/2022	2 7.9%	\$ 2,122	\$ 2,891	\$1,700 -
12/2022	6.9%	\$ 2,118	\$ 2,698	Rent Own Historic Cost to Own Relative to Rent
1/2023	5.9%	\$ 2,117	\$ 2,656	\$1,200
2/2023	1 5.0%	\$ 2,121	\$ 2,557	3 ²
3/2023	4.3%	\$ 2,133	\$ 2,646	21202 1202 11203 1203 21203 1202 11203 1203
4/2023	1.9%	\$ 2,153	\$ 2,586	у у

info@TAIT.com 36 of 46

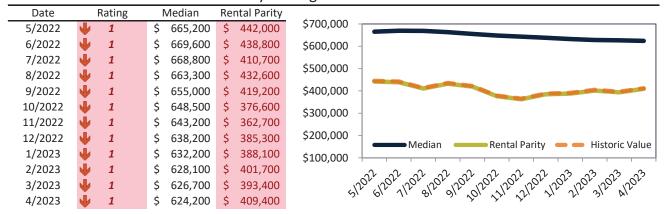


Historically, properties in this market sell at a 0.6% premium. Today's premium is 52.5%. This market is 51.9% overvalued. Median home price is \$624,200. Prices fell 5.1% year-over-year.

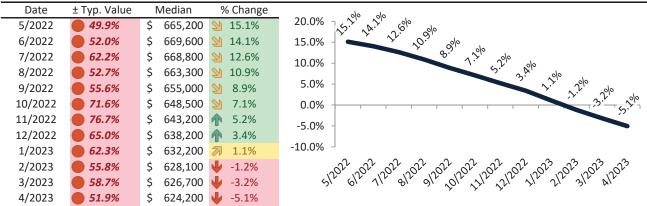
Monthly cost of ownership is \$3,652, and rents average \$2,396, making owning \$1,256 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	
5/2022	1	6.8%	\$ 2,264	\$ 3,407	\$3,700 -
6/2022	1	6.2%	\$ 2,248	\$ 3,430	33,700
7/2022	1	5.7%	\$ 2,249	\$ 3,662	\$3,200 -
8/2022	1	5.4%	\$ 2,267	\$ 3,475	
9/2022	1	5.2%	\$ 2,285	\$ 3,571	\$2,700 - 51,78 51,7
10/2022		4.9%	\$ 2,293	\$ 3,948	21 21 21 21 21 21 21 21 21 21 21 21 21 2
11/2022	1	4.4%	\$ 2,295	\$ 4,070	\$2,200 -
12/2022		3.7%	\$ 2,295	\$ 3,802	Rent Own Historic Cost to Own Relative to Rent
1/2023		3.0%	\$ 2,295	\$ 3,738	\$1,700
2/2023	1	2.5%	\$ 2,304	\$ 3,602	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
3/2023		2.7%	\$ 2,346	\$ 3,737	31202 (1252 11203 1203 31203 1203 1203 1203 11203 11203 31203 11203
4/2023	1	3.4%	\$ 2,396	\$ 3,653	y y y

info@TAIT.com 37 of 46

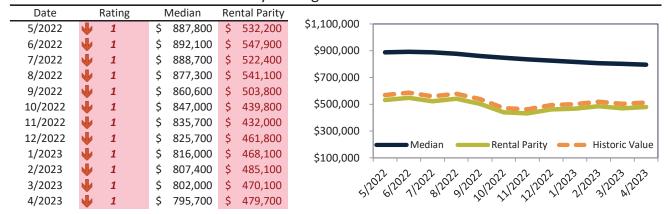


Historically, properties in this market sell at a 7.0% premium. Today's premium is 65.9%. This market is 58.9% overvalued. Median home price is \$795,700. Prices fell 9.4% year-over-year.

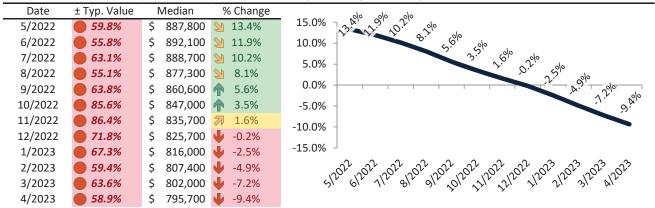
Monthly cost of ownership is \$4,656, and rents average \$2,807, making owning \$1,848 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$6,000 ¬
5/2022	1	4.6%	\$ 2,726	\$ 4,547	70,000
6/2022	1	5.9%	\$ 2,807	\$ 4,569	\$5,000 -
7/2022	2	7.1%	\$ 2,861	\$ 4,866	\$3,000
8/2022	2	7.6%	\$ 2,835	\$ 4,596	Ć4 000
9/2022	1	6.9%	\$ 2,747	\$ 4,692	\$4,000 - 100 901 905 100 100 100 100 100 100 100 100 100 1
10/2022	1	5.9%	\$ 2,677	\$ 5,156	\(\text{L}\) \(\te
11/2022		6.1%	\$ 2,734	\$ 5,288	\$3,000
12/2022	1	6.0%	\$ 2,751	\$ 4,918	Rent Own Historic Cost to Own Relative to Rent
1/2023	1	6.1%	\$ 2,769	\$ 4,825	\$2,000
2/2023		4.9%	\$ 2,783	\$ 4,631	\chi^2
3/2023		4.7%	\$ 2,803	\$ 4,782	2122, 9125, 1125, 8125, 8125, 125, 7125, 7125, 7125, 7125, 3125, 9125, 9125, 9125, 9125, 9125, 9125, 9125, 912
4/2023		3.9%	\$ 2,808	\$ 4,656	y y y

info@TAIT.com 38 of 46

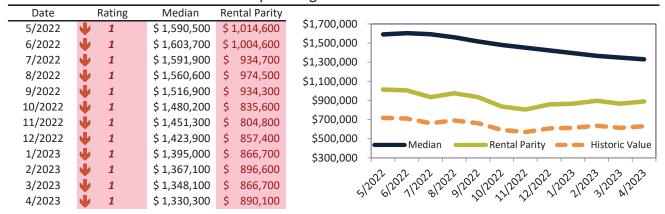


Historically, properties in this market sell at a -29.2% discount. Today's premium is 49.5%. This market is 78.7% overvalued. Median home price is \$1,330,300. Prices fell 14.8% year-over-year.

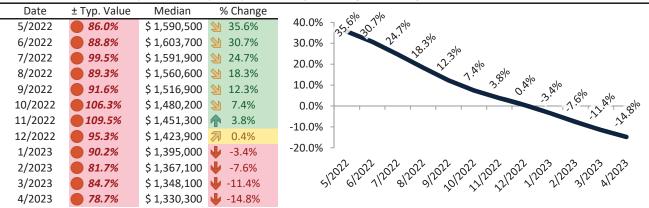
Monthly cost of ownership is \$7,784, and rents average \$5,208, making owning \$2,575 per month more costly than renting. Rents fell 1.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
5/2022	1 3.1%	\$ 5,197	\$ 8,147	\$13,500 -
6/2022	3.1%	\$ 5,146	\$ 8,214	. ,
7/2022	3.1%	\$ 5,118	\$ 8,716	\$11,500
8/2022	3.0%	\$ 5,106	\$ 8,176	\$9,500
9/2022	1 2.6%	\$ 5,094	\$ 8,270	\$7,500 5, 4, 4, 4, 4, 4, 4, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,
10/2022	1.8%	\$ 5,087	\$ 9,011	\$2,200 -
11/2022	1.0%	\$ 5,093	\$ 9,183	
12/2022	3 0.2%	\$ 5,108	\$ 8,482	\$3,500 Rent Own Historic Cost to Own Relative to Rent
1/2023	- 0.6%	\$ 5,125	\$ 8,249	\$1,500
2/2023	-1.2%	\$ 5,143	\$ 7,841	22 22 25 25 25 25 25 25 25 25 25 25 25 2
3/2023	4 -1.5%	\$ 5,168	\$ 8,039	21202 1203 1203 81503 1253 11503 11503 11503 11503 31503 81503
4/2023	-1.2%	\$ 5,209	\$ 7,784	у у у

info@TAIT.com 39 of 46

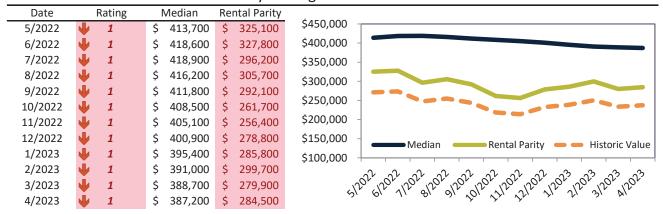


Historically, properties in this market sell at a -16.5% discount. Today's premium is 36.1%. This market is 52.6% overvalued. Median home price is \$387,200. Prices fell 4.6% year-over-year.

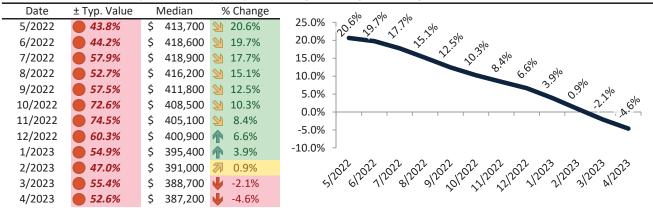
Monthly cost of ownership is \$2,265, and rents average \$1,665, making owning \$600 per month more costly than renting. Rents fell 5.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 ¬
5/2022	-1.6%	\$ 1,665	2,119	<i>\(\sigma_1,000</i> \)
6/2022	4 -2.3%	\$ 1,679	2,144	\$2,500 -
7/2022	-4.4%	\$ 1,622	2,294	
8/2022	-5.9%	\$ 1,602	2,180	\$2,000 - 5,65 -5,67 -5,67 -5,67 -5,67 -5,67 -5,68 -5,68 -5,68 -5,68 -5,68
9/2022	-7.3%	\$ 1,593	2,245	\$2,000 - 57,6, 57,6
10/2022	-8.4%	\$ 1,594	2,487	
11/2022	-8.8%	\$ 1,622	2,563	\$1,500 -
12/2022	-8.6%	\$ 1,661	2,388	Rent Own Historic Cost to Own Relative to Rent
1/2023	-8.3%	\$ 1,691	2,338	\$1,000
2/2023	-7.7%	\$ 1,719	2,242	20 20 20 20 20 20 20 20 20 20 20 20 20 2
3/2023	-5.4%	\$ 1,669	2,318	31202 (1252 11203 1203 31203 1203 11203 11203 11203 11203 11203 11203
4/2023	-5.3%	\$ 1,665	2,266	y y y

info@TAIT.com 40 of 46

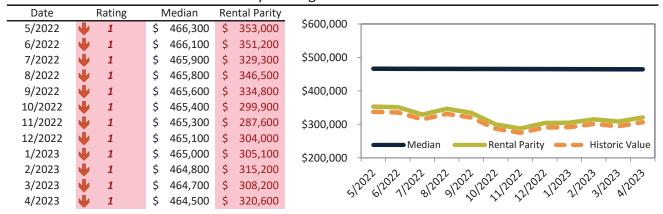


Historically, properties in this market sell at a -4.4% discount. Today's premium is 44.9%. This market is 49.3% overvalued. Median home price is \$464,500. Prices fell 0.4% year-over-year.

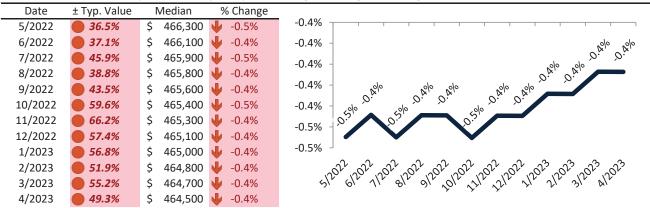
Monthly cost of ownership is \$2,718, and rents average \$1,876, making owning \$841 per month more costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$4,500 ¬
5/2022	1	4.3%	\$ 1,808	\$ 2,388	Ç 1)300
6/2022		4.1%	\$ 1,799	\$ 2,387	\$3,500 -
7/2022		3.9%	\$ 1,803	\$ 2,551	33,300
8/2022		3.5%	\$ 1,815	\$ 2,440	\$2,500 - 3,00 - 3
9/2022		2.9%	\$ 1,825	\$ 2,538	\$2,500 - 5, 8 - 5, 8 - 5, 8 - 5, 8 - 5, 8 - 5, 8 - 5, 8 - 5, 8 - 5, 8
10/2022		2.1%	\$ 1,826	\$ 2,833	
11/2022	A	1.1%	\$ 1,820	\$ 2,944	\$1,500 -
12/2022	A	0.2%	\$ 1,811	\$ 2,770	Rent Own Historic Cost to Own Relative to Rent
1/2023	•	-0.4%	\$ 1,804	\$ 2,750	\$500
2/2023	•	-0.8%	\$ 1,808	\$ 2,666	52 52 52 52 52 52 52 52 52 53 53 53 53
3/2023	•	-0.4%	\$ 1,838	\$ 2,771	5/202 (1202 1/202 8/1203 8/1202 (1/202 1/202 1/202 3/202 8/202 3
4/2023	A	0.5%	\$ 1,876	\$ 2,718	y y y

info@TAIT.com 41 of 46

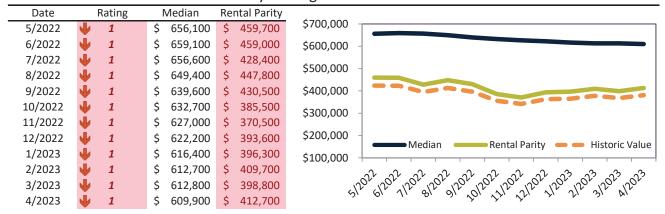


Historically, properties in this market sell at a -7.8% discount. Today's premium is 47.8%. This market is 55.6% overvalued. Median home price is \$609,900. Prices fell 5.9% year-over-year.

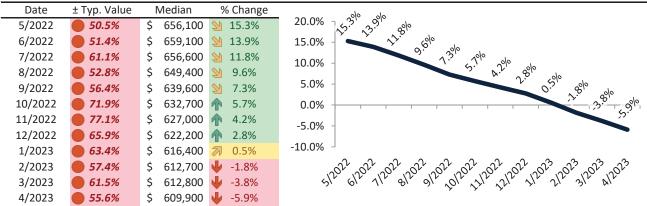
Monthly cost of ownership is \$3,568, and rents average \$2,415, making owning \$1,153 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	Change	Rent	Own	\$4,500 ¬
5/2022	2	8.3%	\$ 2,355	\$ 3,361	
6/2022	2	7.8%	\$ 2,351	\$ 3,376	\$4,000 -
7/2022	2	7.1%	\$ 2,346	\$ 3,595	\$3,500 -
8/2022	1	6.6%	\$ 2,346	\$ 3,402	
9/2022	1	6.0%	\$ 2,347	\$ 3,487	\$3,000 - 355 355 366 36 36 36 36 36 36 36 36 36 36
10/2022	1	5.3%	\$ 2,347	\$ 3,852	\$2,500 - 2
11/2022	1	4.4%	\$ 2,345	\$ 3,967	\$2,000 -
12/2022	1	3.7%	\$ 2,345	\$ 3,706	Rent Own Historic Cost to Own Relative to Rent
1/2023	1	3.1%	\$ 2,343	\$ 3,645	\$1,500
2/2023	1	2.5%	\$ 2,350	\$ 3,514	
3/2023	1	2.3%	\$ 2,378	\$ 3,654	\$1202 61203 11203 81203 91203 1203 11203 11203 11203 11203 11203
4/2023	1	2.5%	\$ 2,415	\$ 3,569	ууу

info@TAIT.com 42 of 46



TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

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

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

Market rating = 6

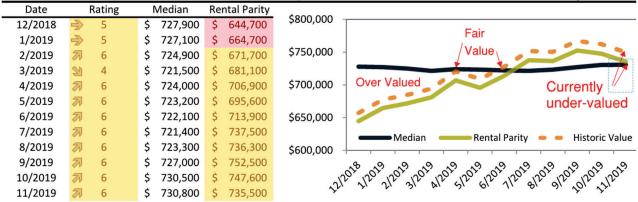


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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 that price movement. The best markets trade at a discount to historic value.

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

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

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

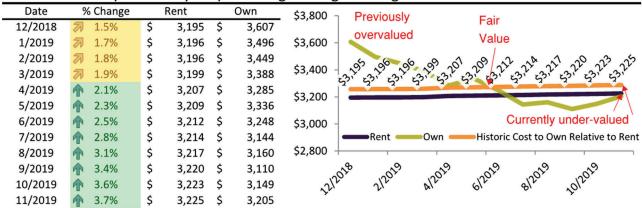
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	3 1.9%	Sh sh sais sais sh
4/2019	▶ 0.5%	\$ 425	1.9%	\$424 -
5/2019	▶ 2.0%	\$ 424	1.2%	\$422 -
6/2019	-0.8%	\$ 423	3 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 423	3 0.0%	
8/2019	▶ -3.7%	\$ 424	- 0.2%	\$418
9/2019	-5.3%	\$ 427	3 0.5%	27/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
10/2019	-4.2%	\$ 429	3 0.9%	27/202 1/202 3/202 3/202 8/202 8/202 8/202 1/202 8/202 9/202 9/202 21/202
11/2019	▶ -2.6%	\$ 429	3 0.8%	, ,



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

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

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

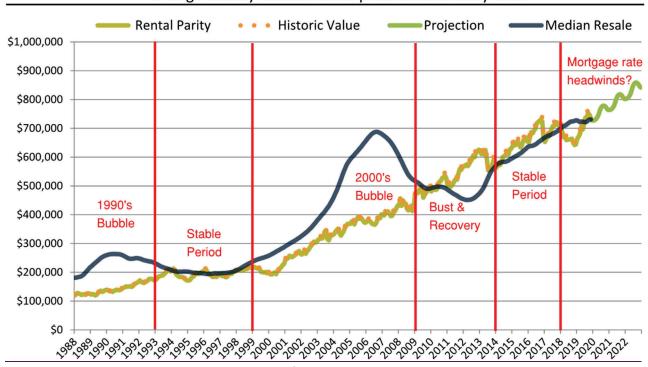


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

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

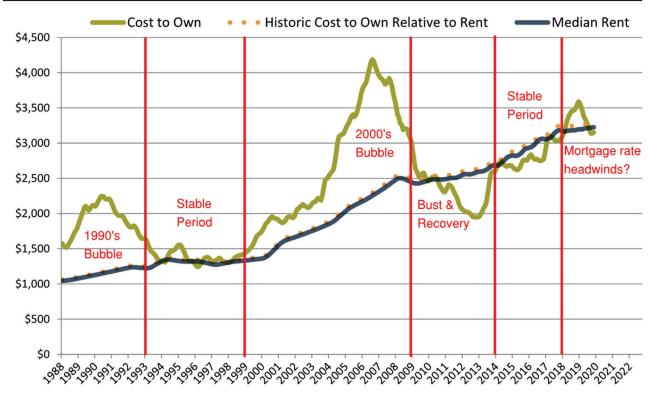
Orange County median home price since January 1988





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

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

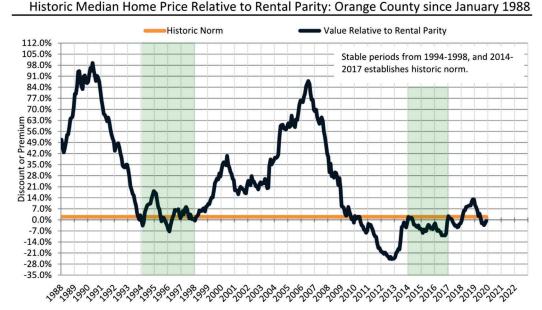


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

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

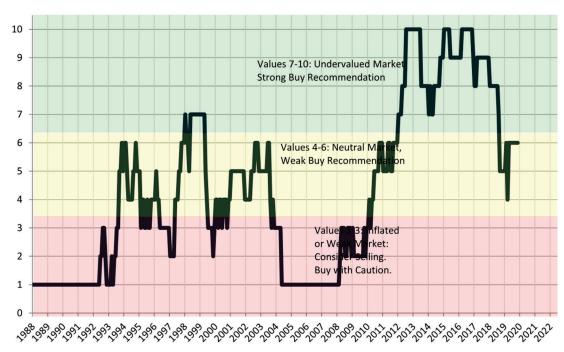


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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