

City of Phoenix

ARIZONA

June 2023



Median home price is \$398,800. Prices fell 5.6% year-over-year.

HOUSING REPORT

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Table of Contents

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

Area Reports

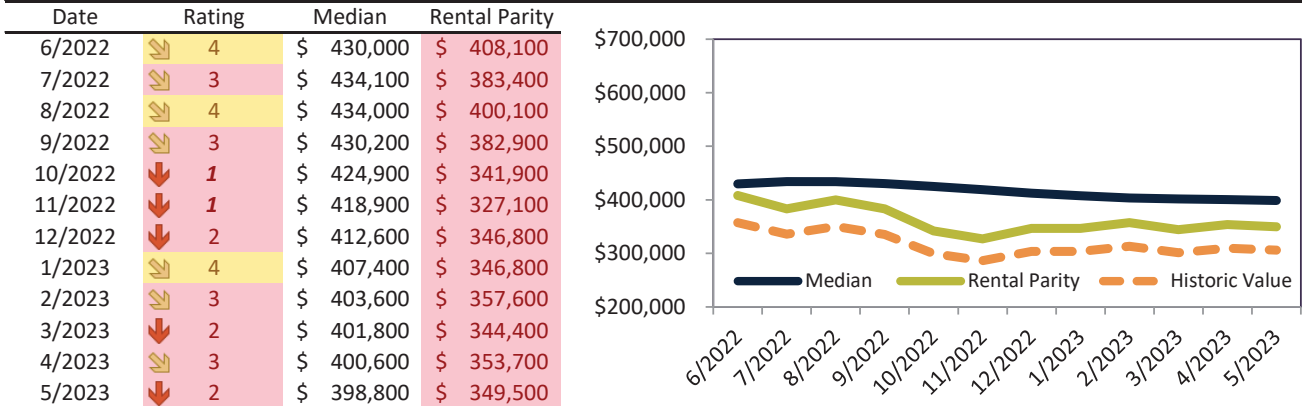
13	.....	Phoenix	39	.....	85032
14	.....	Maricopa County	40	.....	85022
15	.....	Pima County	41	.....	85008
16	.....	Pinal County	42	.....	85254
17	.....	Yavapai County	43	.....	85016
18	.....	Tucson	44	.....	85018
19	.....	Mesa	45	.....	85044
20	.....	Chandler	46	.....	85041
21	.....	Glendale	47	.....	85020
22	.....	Gilbert	48	.....	85021
23	.....	Scottsdale	49	.....	85015
24	.....	Tempe	50	.....	85023
25	.....	Peoria	51	.....	85339
26	.....	Yuma	52	.....	85048
27	.....	Queen Creek	53	.....	85014
28	.....	Surprise	54	.....	85050
29	.....	Rio Vista	55	.....	85331
30	.....	Paradise Valley	56	.....	85053
31	.....	Deer Valley	57	.....	85353
32	.....	Camelback East	58	.....	85024
33	.....	South Mountain	59	.....	85013
34	.....	Ahwatukee Foothills	60	.....	85085
35	.....	Estrella			
36	.....	Encanto			
37	.....	Desert View			
38	.....	Laveen			
61	.....	TAIT Housing Market Report Interpretation			

Phoenix Housing Market Value & Trends Update

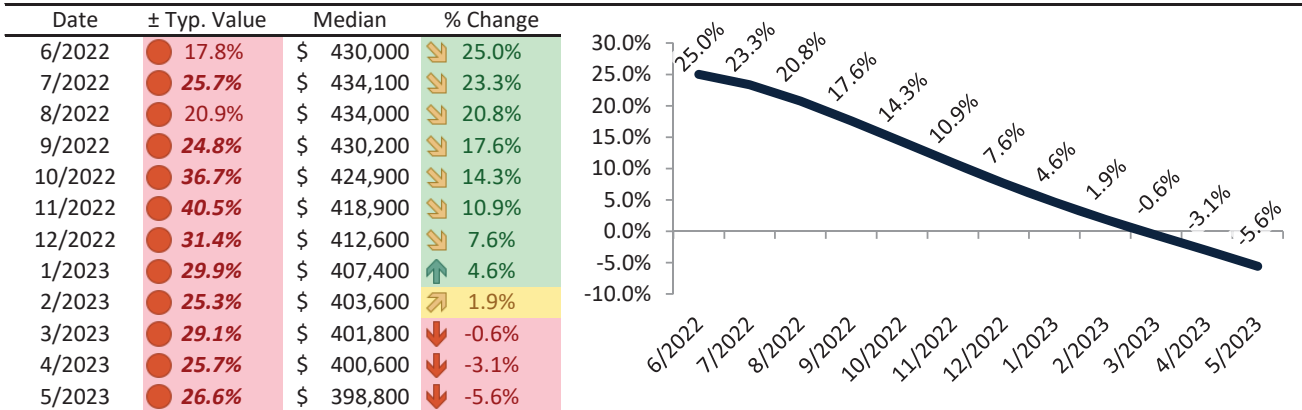
Historically, properties in this market sell at a -12.4% discount. Today's premium is 14.2%. This market is 26.6% overvalued. Median home price is \$398,800. Prices fell 5.6% year-over-year. Monthly cost of ownership is \$2,360, and rents average \$2,069, making owning \$291 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 2

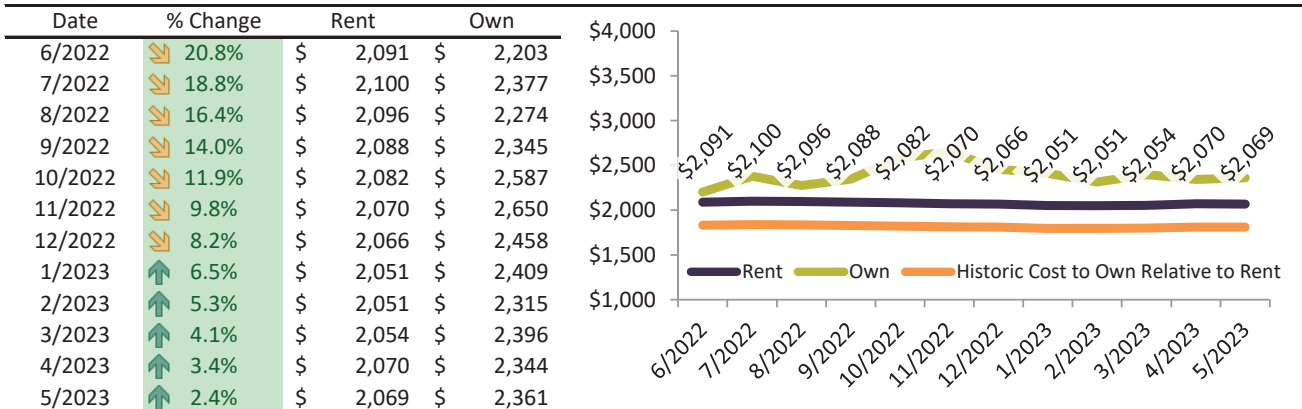
Median Home Price and Rental Parity trailing twelve months



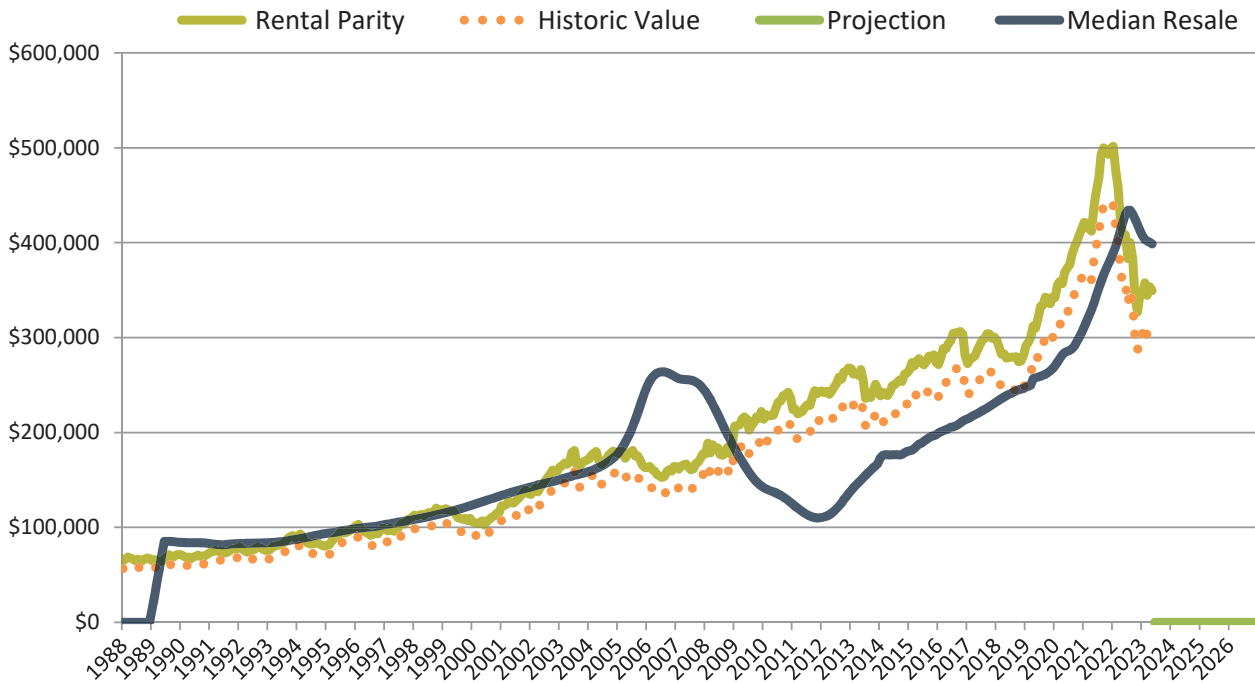
Resale Median and year-over-year percentage change trailing twelve months



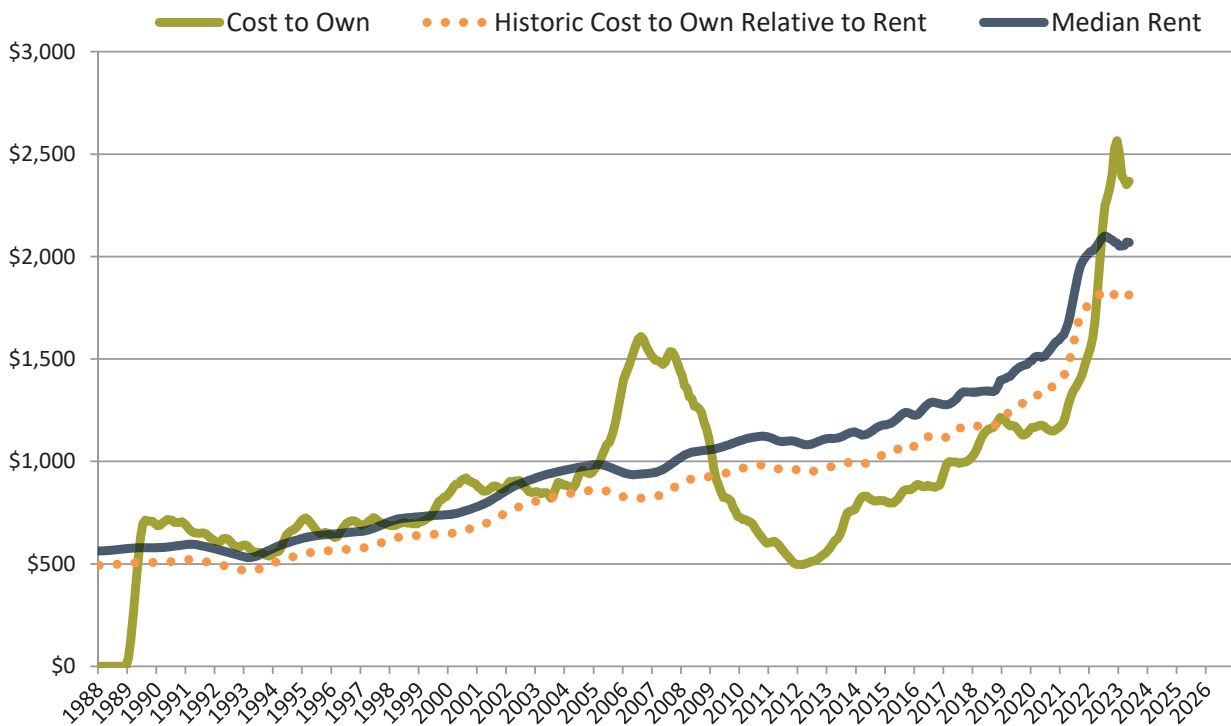
Rental rate and year-over-year percentage change trailing twelve months



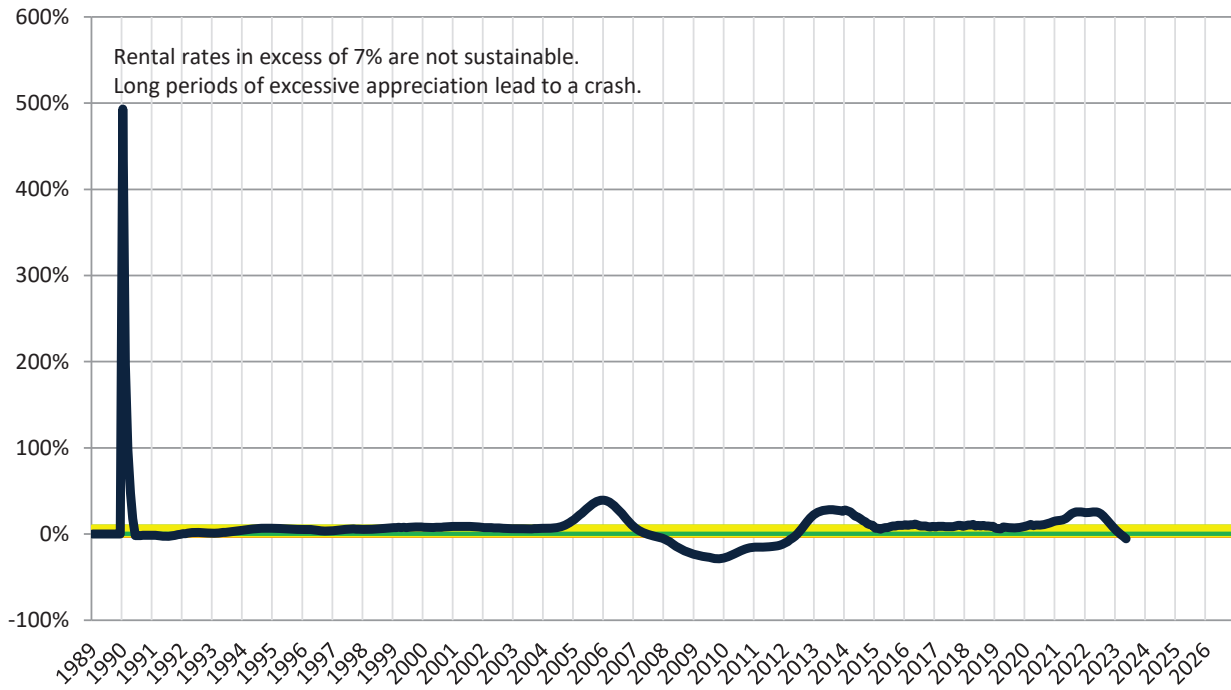
Phoenix median home price since January 1988



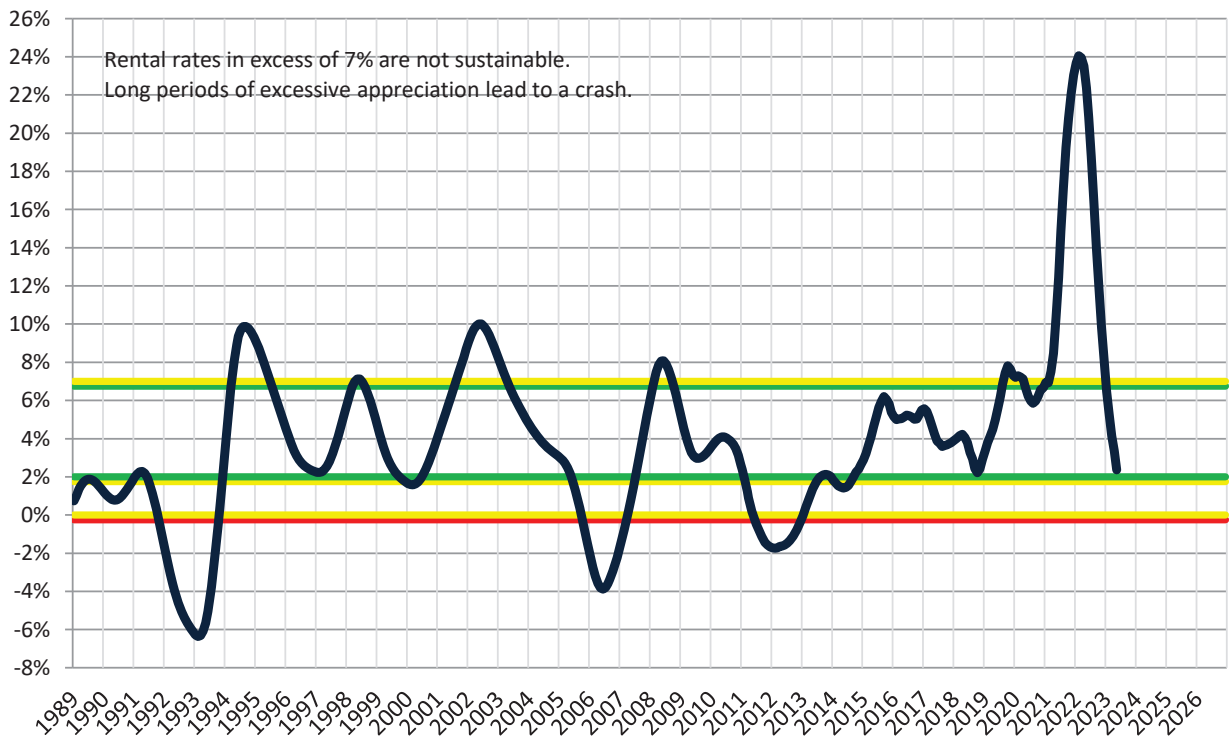
Phoenix median rent and monthly cost of ownership since January 1988



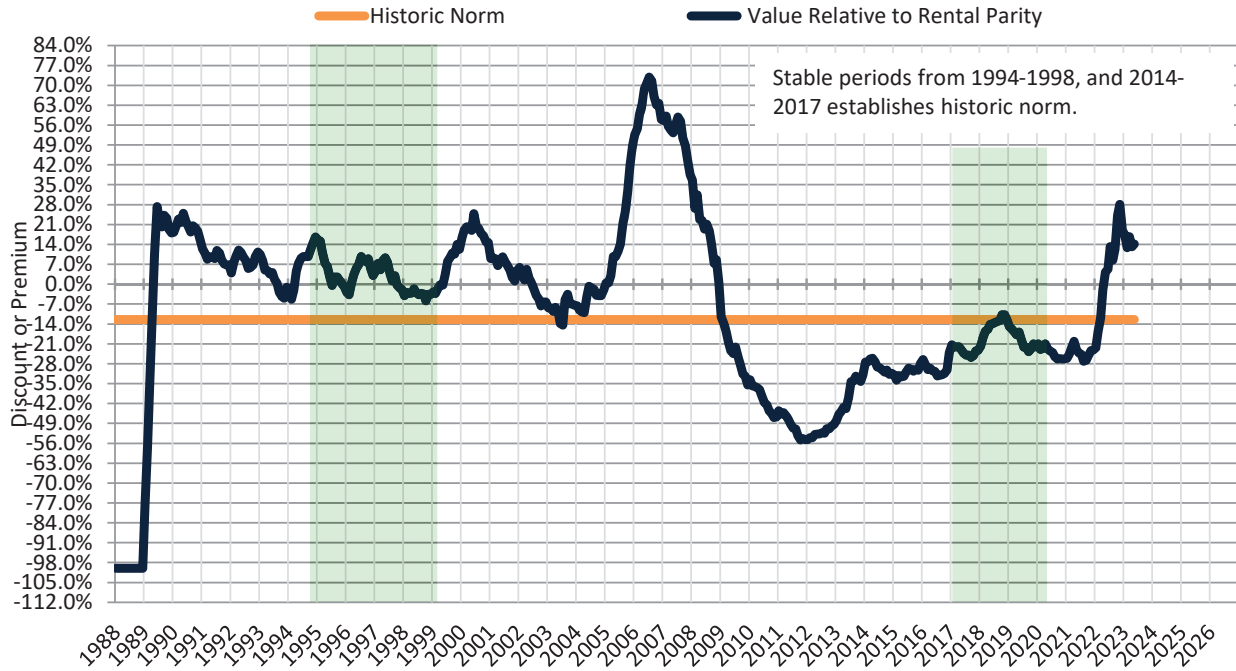
Resale \$/SF Year-over-Year Percentage Change: Phoenix since January 1989



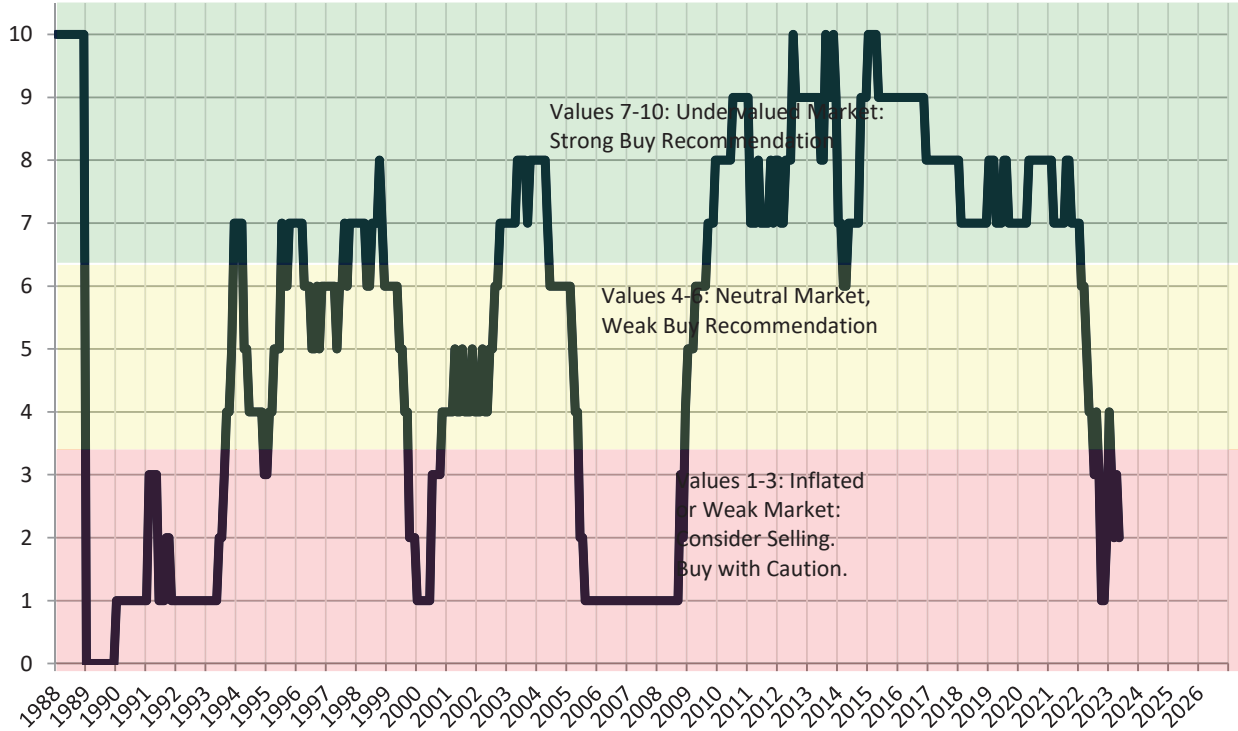
Rental \$/SF Year-over-Year Percentage Change: Phoenix since January 1989



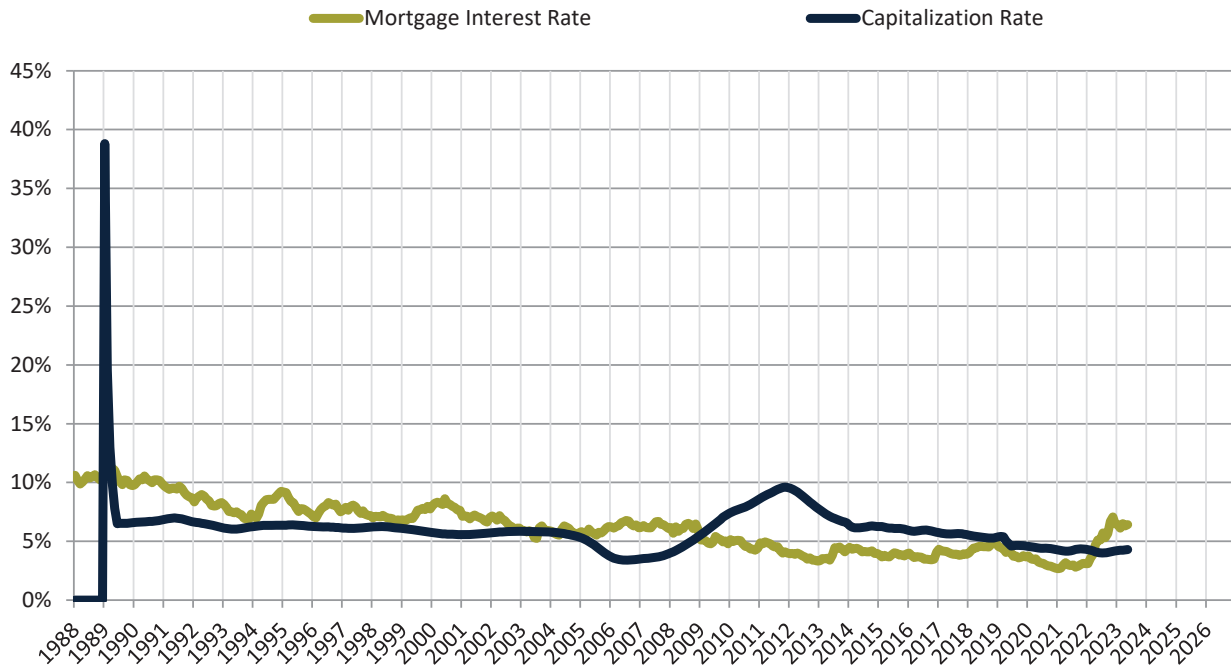
Historic Median Home Price Relative to Rental Parity: Phoenix since January 1988



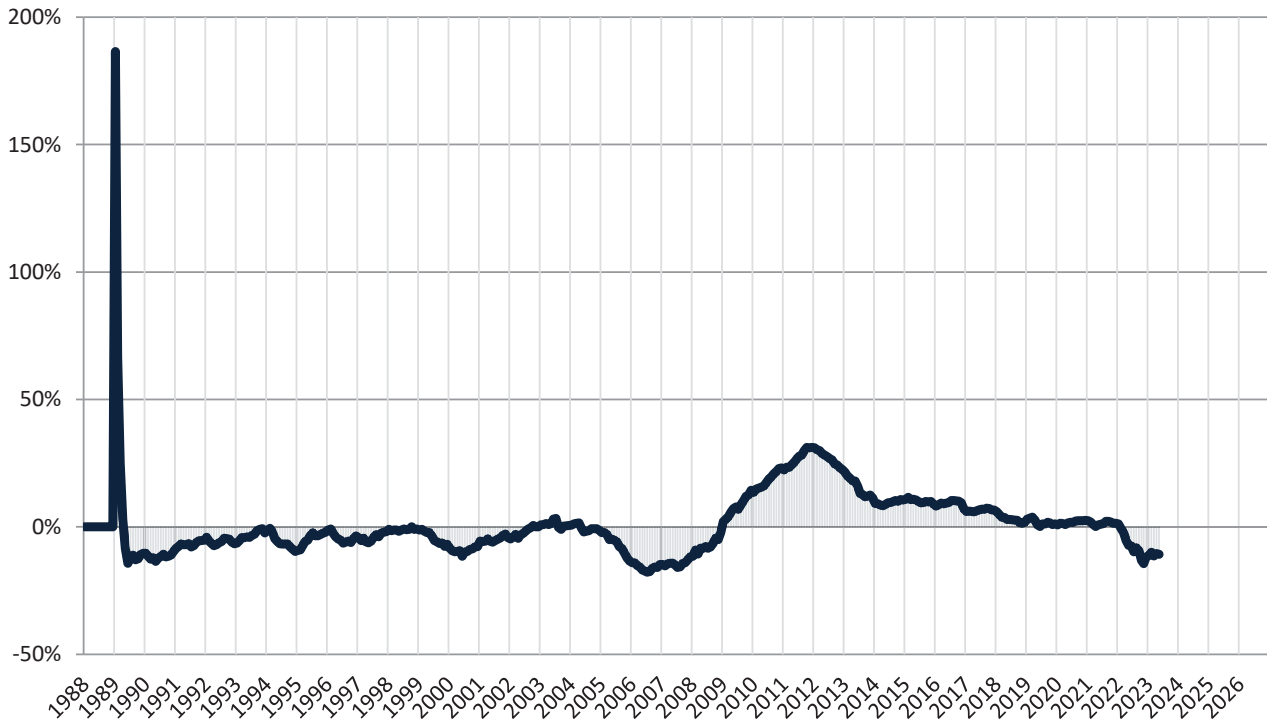
TAIT Housing Report® Market Timing System Rating: Phoenix since January 1988



Cash Investor Capitalization Rate: Phoenix since January 1988



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



Market Performance and Trends: Phoenix and Major Cities and Zips

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Phoenix	\$ 398,800	↓ -5.6%	\$ 398,800	↑ 2.4%	\$ 2,069	\$ 2,361	\$ 292	5.0%
Maricopa County	\$ 443,100	↓ -5.5%	\$ 443,100	↑ 2.2%	\$ 2,236	\$ 2,623	\$ 387	4.8%
Pima County	\$ 333,900	↔ 0.5%	\$ 333,900	↑ 6.1%	\$ 1,847	\$ 1,977	\$ 129	5.3%
Pinal County	\$ 368,700	↓ -8.9%	\$ 368,700	↑ 4.0%	\$ 2,027	\$ 2,183	\$ 155	5.3%
Yavapai County	\$ 480,300	↓ -4.1%	\$ 480,300	↑ 4.9%	\$ 2,343	\$ 2,843	\$ 501	4.7%
Tucson	\$ 315,500	↔ 0.5%	\$ 315,500	↑ 6.4%	\$ 1,754	\$ 1,868	\$ 113	5.3%
Mesa	\$ 412,900	↓ -5.1%	\$ 412,900	↔ 1.6%	\$ 2,156	\$ 2,444	\$ 288	5.0%
Chandler	\$ 496,500	↓ -4.6%	\$ 496,500	↔ 1.3%	\$ 2,340	\$ 2,939	\$ 600	4.5%
Glendale	\$ 387,000	↓ -5.4%	\$ 387,000	↑ 2.0%	\$ 2,124	\$ 2,291	\$ 167	5.3%
Gilbert	\$ 540,600	↓ -5.3%	\$ 540,600	↑ 2.4%	\$ 2,490	\$ 3,200	\$ 711	4.4%
Scottsdale	\$ 756,800	↓ -4.8%	\$ 756,800	↑ 3.2%	\$ 4,368	\$ 4,480	\$ 112	5.5%
Tempe	\$ 449,200	↓ -3.7%	\$ 449,200	↔ 1.7%	\$ 2,343	\$ 2,659	\$ 316	5.0%
Peoria	\$ 466,000	↓ -4.7%	\$ 466,000	↔ 1.1%	\$ 2,221	\$ 2,759	\$ 538	4.6%
Yuma	\$ 277,200	↔ 1.7%	\$ 277,200	↘ 7.4%	\$ 1,486	\$ 1,641	\$ 155	5.1%
Queen Creek	\$ 600,800	↓ -5.3%	\$ 600,800	↑ 4.0%	\$ 2,235	\$ 3,556	\$ 1,322	3.6%
Surprise	\$ 420,600	↓ -5.5%	\$ 420,600	↑ 2.9%	\$ 2,234	\$ 2,490	\$ 256	5.1%
Rio Vista	\$ 540,200	↓ -5.2%	\$ 540,200	↑ 4.5%	\$ 2,077	\$ 3,198	\$ 1,121	3.7%
Paradise Valley	\$ 524,800	↓ -3.3%	\$ 524,800	↔ 2.0%	\$ 2,144	\$ 3,107	\$ 962	3.9%
Deer Valley	\$ 408,400	↓ -4.9%	\$ 408,400	↑ 3.2%	\$ 1,723	\$ 2,418	\$ 695	4.0%
Camelback East	\$ 509,300	↓ -5.4%	\$ 509,300	↑ 4.8%	\$ 2,450	\$ 3,015	\$ 565	4.6%
South Mountain	\$ 342,200	↓ -7.0%	\$ 342,200	↑ 4.7%	\$ 1,652	\$ 2,026	\$ 374	4.6%
Ahwatukee Foothills	\$ 512,000	↓ -3.7%	\$ 512,000	↑ 2.8%	\$ 1,952	\$ 3,031	\$ 1,079	3.7%
Estrella	\$ 360,700	↓ -5.7%	\$ 360,700	↑ 3.6%	\$ 1,619	\$ 2,135	\$ 516	4.3%
Encanto	\$ 424,700	↓ -5.1%	\$ 424,700	↑ 4.5%	\$ 1,831	\$ 2,514	\$ 683	4.1%
Desert View	\$ 674,300	↓ -4.0%	\$ 674,300	↑ 2.2%	\$ 2,584	\$ 3,992	\$ 1,407	3.7%
Laveen	\$ 402,800	↓ -5.0%	\$ 402,800	↑ 3.4%	\$ 1,663	\$ 2,384	\$ 721	4.0%

Market Performance and Trends: Phoenix and Major Cities and Zips

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
North Gateway	\$ 598,000	↓ -4.9%	\$ 598,000	↑ 2.1%	\$ 2,276	\$ 3,540	\$ 1,264	3.7%
85032	\$ 423,600	↓ -5.4%	\$ 423,600	↑ 4.6%	\$ 2,348	\$ 2,508	\$ 159	5.3%
85022	\$ 437,400	↓ -2.9%	\$ 437,400	↔ 1.2%	\$ 2,362	\$ 2,589	\$ 227	5.2%
85008	\$ 350,400	↓ -5.8%	\$ 350,400	↑ 3.6%	\$ 1,981	\$ 2,074	\$ 93	5.4%
85254	\$ 797,000	↓ -1.7%	\$ 797,000	↑ 4.5%	\$ 3,969	\$ 4,718	\$ 749	4.8%
85016	\$ 486,300	↓ -5.5%	\$ 486,300	↔ 1.2%	\$ 2,364	\$ 2,879	\$ 514	4.7%
85018	\$ 832,800	↓ -3.2%	\$ 832,800	↑ 3.4%	\$ 4,153	\$ 4,930	\$ 777	4.8%
85044	\$ 461,000	↓ -3.1%	\$ 461,000	↓ -0.6%	\$ 2,287	\$ 2,729	\$ 442	4.8%
85041	\$ 353,900	↓ -6.7%	\$ 353,900	↑ 4.9%	\$ 2,063	\$ 2,095	\$ 32	5.6%
85020	\$ 391,400	↓ -6.7%	\$ 391,400	↑ 3.0%	\$ 2,243	\$ 2,317	\$ 74	5.5%
85021	\$ 432,100	↓ -6.0%	\$ 432,100	↑ 3.1%	\$ 2,458	\$ 2,558	\$ 99	5.5%
85015	\$ 331,300	↓ -5.3%	\$ 331,300	↘ 7.0%	\$ 2,116	\$ 1,961	\$ (155)	6.1%
85023	\$ 404,400	↓ -4.6%	\$ 404,400	↓ -0.7%	\$ 2,192	\$ 2,394	\$ 202	5.2%
85339	\$ 417,100	↓ -4.8%	\$ 417,100	↑ 4.3%	\$ 2,275	\$ 2,469	\$ 194	5.2%
85048	\$ 543,900	↓ -4.0%	\$ 543,900	↑ 2.3%	\$ 2,787	\$ 3,220	\$ 432	4.9%
85014	\$ 419,100	↓ -4.1%	\$ 419,100	↑ 6.6%	\$ 2,405	\$ 2,481	\$ 76	5.5%
85050	\$ 581,900	↓ -5.5%	\$ 581,900	↑ 4.6%	\$ 2,779	\$ 3,445	\$ 666	4.6%
85331	\$ 771,400	↓ -3.6%	\$ 771,400	↘ 8.6%	\$ 3,169	\$ 4,566	\$ 1,397	3.9%
85053	\$ 361,900	↓ -3.9%	\$ 361,900	↓ -1.8%	\$ 2,053	\$ 2,142	\$ 89	5.4%
85353	\$ 379,300	↓ -5.0%	\$ 379,300	↑ 4.4%	\$ 2,170	\$ 2,245	\$ 75	5.5%
85024	\$ 461,900	↓ -5.2%	\$ 461,900	↔ 1.1%	\$ 2,273	\$ 2,734	\$ 461	4.7%
85013	\$ 468,000	↓ -4.3%	\$ 468,000	↑ 4.5%	\$ 2,226	\$ 2,770	\$ 545	4.6%
85085	\$ 616,700	↓ -3.8%	\$ 616,700	↑ 5.7%	\$ 3,027	\$ 3,651	\$ 623	4.7%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Phoenix	↓ 2	\$ 398,800	\$ 349,500	● 14.2%	-12.4%	● 26.6%
Maricopa County	↓ 1	\$ 443,100	\$ 377,700	● 17.3%	-12.6%	● 29.9%
Pima County	↘ 3	\$ 333,900	\$ 312,000	▶ 7.1%	-17.8%	● 24.9%
Pinal County	↘ 3	\$ 368,700	\$ 342,400	▶ 7.6%	-11.0%	● 18.6%
Yavapai County	↓ 2	\$ 480,300	\$ 395,700	● 21.4%	-12.8%	● 34.2%
Tucson	↘ 3	\$ 315,500	\$ 296,300	▶ 6.5%	-21.5%	● 28.0%
Mesa	↓ 1	\$ 412,900	\$ 364,200	● 13.4%	-16.7%	● 30.1%
Chandler	↓ 1	\$ 496,500	\$ 395,200	● 25.6%	-7.3%	● 32.9%
Glendale	↓ 2	\$ 387,000	\$ 358,700	▶ 7.9%	-18.9%	● 26.8%
Gilbert	↓ 1	\$ 540,600	\$ 420,500	● 28.6%	-5.3%	● 33.9%
Scottsdale	↓ 2	\$ 756,800	\$ 737,800	▶ 2.6%	-29.9%	● 32.5%
Tempe	↓ 1	\$ 449,200	\$ 395,800	● 13.5%	-19.9%	● 33.4%
Peoria	↓ 1	\$ 466,000	\$ 375,100	● 24.3%	-6.6%	● 30.9%
Yuma	↓ 1	\$ 277,200	\$ 251,000	▶ 10.4%	-30.0%	● 40.4%
Queen Creek	↓ 1	\$ 600,800	\$ 377,500	● 59.1%	1.5%	● 57.6%
Surprise	↘ 3	\$ 420,600	\$ 377,300	▶ 11.5%	-5.1%	● 16.6%
Rio Vista	↓ 1	\$ 540,200	\$ 350,800	● 53.9%	-2.4%	● 56.3%
Paradise Valley	↓ 1	\$ 524,800	\$ 362,200	● 44.9%	-14.7%	● 59.6%
Deer Valley	↓ 1	\$ 408,400	\$ 290,900	● 40.4%	-17.4%	● 57.8%
Camelback East	↓ 1	\$ 509,300	\$ 413,800	● 23.1%	-26.8%	● 49.9%
South Mountain	↓ 1	\$ 342,200	\$ 279,000	● 22.7%	-31.1%	● 53.8%
Ahwatukee Foothills	↓ 1	\$ 512,000	\$ 329,700	● 55.3%	-6.8%	● 62.1%
Estrella	↓ 1	\$ 360,700	\$ 273,500	● 31.9%	-17.0%	● 48.9%
Encanto	↓ 1	\$ 424,700	\$ 309,200	● 37.3%	-25.4%	● 62.7%
Desert View	↓ 1	\$ 674,300	\$ 436,500	● 54.5%	-10.7%	● 65.2%
Laveen	↓ 1	\$ 402,800	\$ 280,900	● 43.4%	-11.9%	● 55.3%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
North Gateway	↓ 1	\$ 598,000	\$ 384,400	● 55.6%	-3.7%	● 59.3%
85032	↓ 2	\$ 423,600	\$ 396,600	▶ 6.8%	-21.1%	● 27.9%
85022	↓ 1	\$ 437,400	\$ 399,000	▶ 9.6%	-17.3%	● 26.9%
85008	↓ 1	\$ 350,400	\$ 334,600	▶ 4.7%	-17.8%	● 39.3%
85254	↓ 2	\$ 797,000	\$ 670,400	● 18.9%	-13.6%	● 32.5%
85016	↓ 1	\$ 486,300	\$ 399,400	● 21.8%	-24.0%	● 45.8%
85018	↓ 1	\$ 832,800	\$ 701,500	● 18.7%	-28.4%	● 47.1%
85044	↓ 1	\$ 461,000	\$ 386,300	● 19.3%	-11.6%	● 30.9%
85041	↓ 1	\$ 353,900	\$ 348,400	▶ 1.6%	-26.7%	● 28.3%
85020	↓ 1	\$ 391,400	\$ 378,900	▶ 3.3%	-29.6%	● 32.9%
85021	↓ 1	\$ 432,100	\$ 415,300	▶ 4.0%	-24.5%	● 28.5%
85015	↓ 1	\$ 331,300	\$ 357,400	▶ -7.3%	-33.2%	● 25.9%
85023	↓ 1	\$ 404,400	\$ 370,200	▶ 9.2%	-7.0%	● 16.2%
85339	↘ 4	\$ 417,100	\$ 384,200	▶ 8.6%	-11.6%	● 20.2%
85048	↘ 3	\$ 543,900	\$ 470,800	● 15.5%	-7.4%	● 22.9%
85014	↓ 2	\$ 419,100	\$ 406,200	▶ 3.2%	-27.4%	● 30.6%
85050	↓ 1	\$ 581,900	\$ 469,400	● 24.0%	-9.5%	● 33.5%
85331	↓ 1	\$ 771,400	\$ 535,300	● 44.1%	-6.3%	● 50.4%
85053	↓ 1	\$ 361,900	\$ 346,800	▶ 4.3%	-22.0%	● 26.3%
85353	↘ 4	\$ 379,300	\$ 366,500	▶ 3.5%	-10.8%	● 14.3%
85024	↓ 1	\$ 461,900	\$ 384,000	● 20.3%	-13.0%	● 33.3%
85013	↓ 1	\$ 468,000	\$ 375,900	● 24.5%	-21.7%	● 46.2%
85085	↘ 4	\$ 616,700	\$ 511,400	● 20.6%	4.8%	● 15.8%

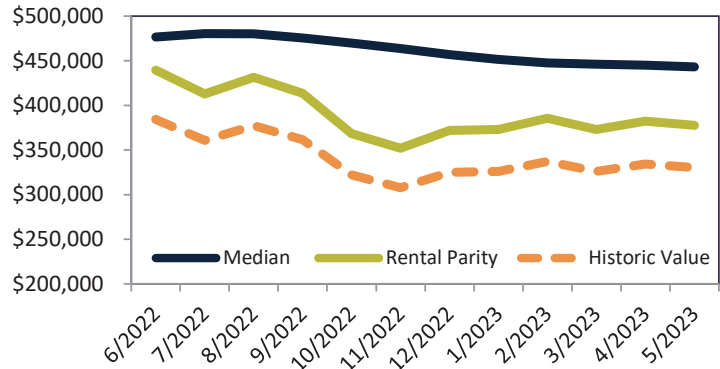
Maricopa County Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.6% discount. Today's premium is 17.3%. This market is 29.9% overvalued.
 Median home price is \$443,100. Prices fell 5.5% year-over-year.
 Monthly cost of ownership is \$2,622, and rents average \$2,236, making owning \$386 per month more costly than renting.
 Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

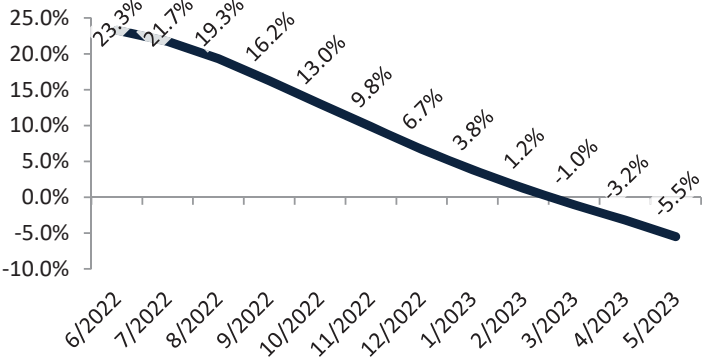
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	4	\$ 476,500	\$ 439,500
7/2022	2	\$ 480,400	\$ 412,700
8/2022	3	\$ 480,000	\$ 431,600
9/2022	3	\$ 475,600	\$ 413,600
10/2022	1	\$ 469,800	\$ 368,300
11/2022	1	\$ 463,600	\$ 352,000
12/2022	2	\$ 456,900	\$ 371,800
1/2023	4	\$ 451,500	\$ 373,100
2/2023	2	\$ 447,600	\$ 385,500
3/2023	2	\$ 446,100	\$ 372,900
4/2023	2	\$ 445,100	\$ 382,200
5/2023	1	\$ 443,100	\$ 377,700



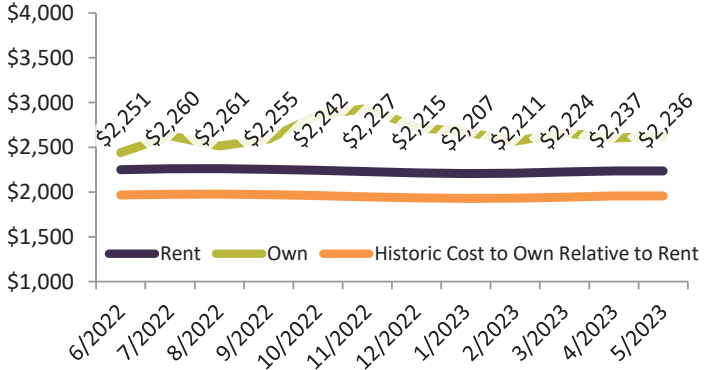
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	21.0%	\$ 476,500	23.3%
7/2022	29.0%	\$ 480,400	21.7%
8/2022	23.8%	\$ 480,000	19.3%
9/2022	27.6%	\$ 475,600	16.2%
10/2022	40.1%	\$ 469,800	13.0%
11/2022	44.3%	\$ 463,600	9.8%
12/2022	35.5%	\$ 456,900	6.7%
1/2023	33.6%	\$ 451,500	3.8%
2/2023	28.7%	\$ 447,600	1.2%
3/2023	32.2%	\$ 446,100	-1.0%
4/2023	29.0%	\$ 445,100	-3.2%
5/2023	29.9%	\$ 443,100	-5.5%



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

Date	% Change	Rent	Own
6/2022	20.4%	\$ 2,251	\$ 2,441
7/2022	18.3%	\$ 2,260	\$ 2,630
8/2022	15.9%	\$ 2,261	\$ 2,515
9/2022	13.6%	\$ 2,255	\$ 2,593
10/2022	11.4%	\$ 2,242	\$ 2,860
11/2022	9.3%	\$ 2,227	\$ 2,933
12/2022	7.5%	\$ 2,215	\$ 2,722
1/2023	5.9%	\$ 2,207	\$ 2,670
2/2023	4.8%	\$ 2,211	\$ 2,567
3/2023	3.8%	\$ 2,224	\$ 2,660
4/2023	3.1%	\$ 2,237	\$ 2,605
5/2023	2.2%	\$ 2,236	\$ 2,623



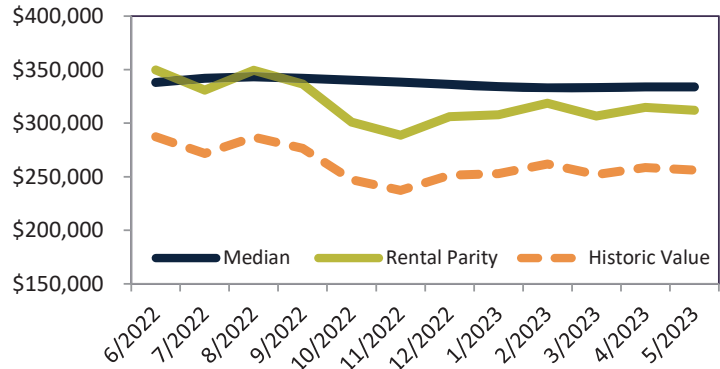
Pima County Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.8% discount. Today's premium is 7.1%. This market is 24.9% overvalued. Median home price is \$333,900. Prices rose 0.5% year-over-year. Monthly cost of ownership is \$1,976, and rents average \$1,847, making owning \$129 per month more costly than renting. Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 3

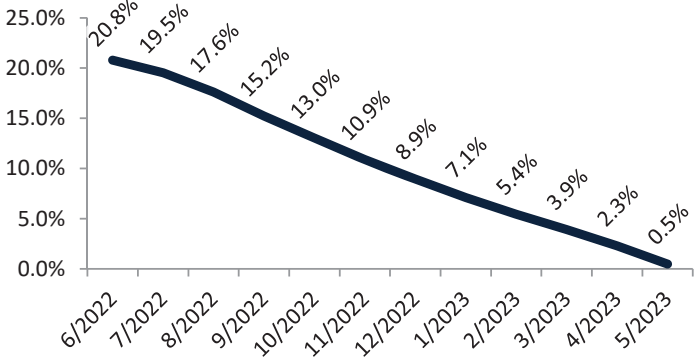
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	4	\$ 338,100	\$ 349,700
7/2022	3	\$ 342,100	\$ 330,800
8/2022	4	\$ 343,300	\$ 349,300
9/2022	4	\$ 342,100	\$ 336,600
10/2022	2	\$ 340,300	\$ 301,000
11/2022	2	\$ 338,300	\$ 288,800
12/2022	3	\$ 336,200	\$ 306,100
1/2023	3	\$ 334,100	\$ 307,800
2/2023	4	\$ 333,000	\$ 318,700
3/2023	4	\$ 333,200	\$ 306,600
4/2023	5	\$ 333,800	\$ 314,700
5/2023	3	\$ 333,900	\$ 312,000



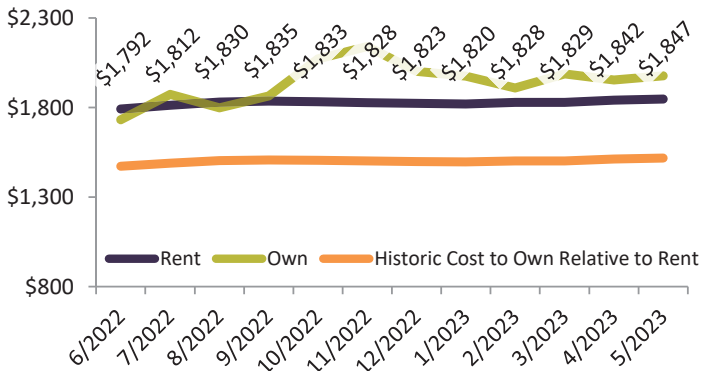
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	14.5%	\$ 338,100	20.8%
7/2022	21.3%	\$ 342,100	19.5%
8/2022	16.1%	\$ 343,300	17.6%
9/2022	19.5%	\$ 342,100	15.2%
10/2022	30.9%	\$ 340,300	13.0%
11/2022	35.0%	\$ 338,300	10.9%
12/2022	27.7%	\$ 336,200	8.9%
1/2023	26.4%	\$ 334,100	7.1%
2/2023	22.3%	\$ 333,000	5.4%
3/2023	26.5%	\$ 333,200	3.9%
4/2023	23.9%	\$ 333,800	2.3%
5/2023	24.9%	\$ 333,900	0.5%



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

Date	% Change	Rent	Own
6/2022	17.1%	\$ 1,792	\$ 1,732
7/2022	16.5%	\$ 1,812	\$ 1,873
8/2022	15.6%	\$ 1,830	\$ 1,798
9/2022	14.5%	\$ 1,835	\$ 1,865
10/2022	13.0%	\$ 1,833	\$ 2,072
11/2022	11.7%	\$ 1,828	\$ 2,140
12/2022	10.4%	\$ 1,823	\$ 2,003
1/2023	9.4%	\$ 1,820	\$ 1,976
2/2023	8.4%	\$ 1,828	\$ 1,910
3/2023	7.4%	\$ 1,829	\$ 1,987
4/2023	6.6%	\$ 1,842	\$ 1,953
5/2023	6.1%	\$ 1,847	\$ 1,977



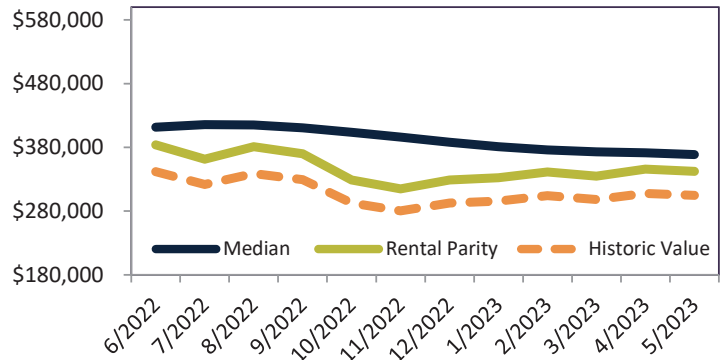
Pinal County Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's premium is 7.6%. This market is 18.6% overvalued. Median home price is \$368,700. Prices fell 8.9% year-over-year. Monthly cost of ownership is \$2,182, and rents average \$2,027, making owning \$155 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 3

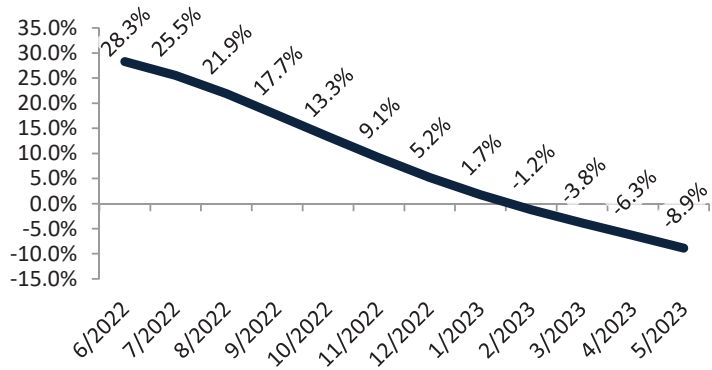
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	4	\$ 411,800	\$ 383,900
7/2022	3	\$ 415,700	\$ 361,300
8/2022	4	\$ 415,200	\$ 380,800
9/2022	3	\$ 410,400	\$ 369,800
10/2022	2	\$ 403,600	\$ 328,800
11/2022	1	\$ 395,900	\$ 314,900
12/2022	3	\$ 388,000	\$ 328,900
1/2023	3	\$ 380,900	\$ 332,100
2/2023	4	\$ 375,800	\$ 341,500
3/2023	3	\$ 373,100	\$ 335,000
4/2023	3	\$ 371,400	\$ 345,800
5/2023	3	\$ 368,700	\$ 342,400



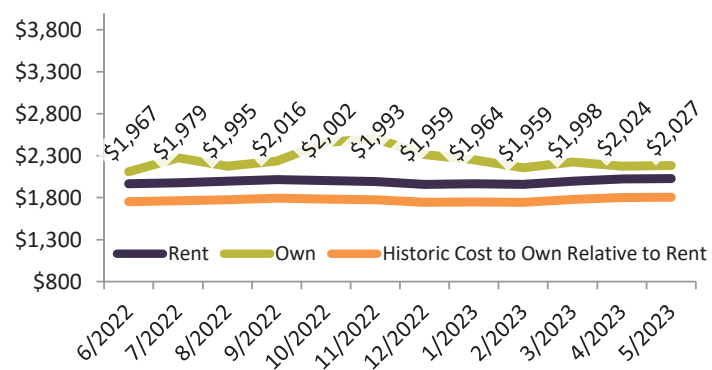
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	18.2%	\$ 411,800	28.3%
7/2022	26.0%	\$ 415,700	25.5%
8/2022	20.0%	\$ 415,200	21.9%
9/2022	21.9%	\$ 410,400	17.7%
10/2022	33.7%	\$ 403,600	13.3%
11/2022	36.7%	\$ 395,900	9.1%
12/2022	28.9%	\$ 388,000	5.2%
1/2023	25.6%	\$ 380,900	1.7%
2/2023	21.0%	\$ 375,800	-1.2%
3/2023	22.3%	\$ 373,100	-3.8%
4/2023	18.4%	\$ 371,400	-6.3%
5/2023	18.6%	\$ 368,700	-8.9%



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

Date	% Change	Rent	Own
6/2022	16.9%	\$ 1,967	\$ 2,109
7/2022	15.5%	\$ 1,979	\$ 2,276
8/2022	14.0%	\$ 1,995	\$ 2,175
9/2022	13.1%	\$ 2,016	\$ 2,237
10/2022	11.5%	\$ 2,002	\$ 2,457
11/2022	10.0%	\$ 1,993	\$ 2,505
12/2022	8.1%	\$ 1,959	\$ 2,311
1/2023	6.9%	\$ 1,964	\$ 2,252
2/2023	5.7%	\$ 1,959	\$ 2,155
3/2023	5.0%	\$ 1,998	\$ 2,225
4/2023	4.5%	\$ 2,024	\$ 2,173
5/2023	4.0%	\$ 2,027	\$ 2,183



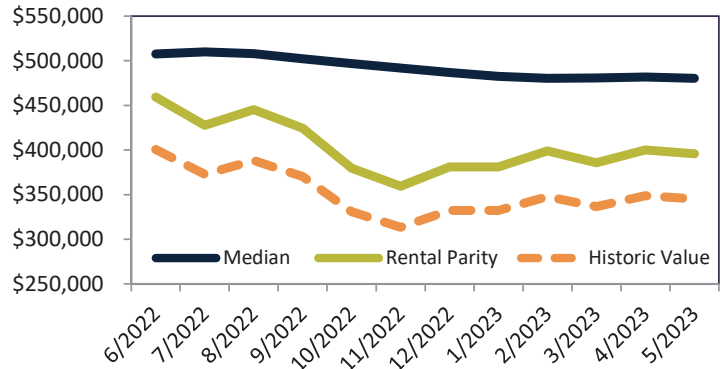
Yavapai County Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.8% discount. Today's premium is 21.4%. This market is 34.2% overvalued.
 Median home price is \$480,300. Prices fell 4.1% year-over-year.
 Monthly cost of ownership is \$2,843, and rents average \$2,342, making owning \$500 per month more costly than renting.
 Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 2

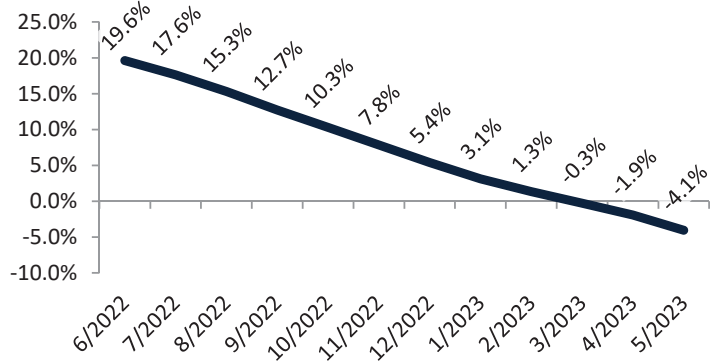
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	3	\$ 507,500	\$ 459,300
7/2022	2	\$ 509,900	\$ 427,500
8/2022	3	\$ 507,900	\$ 445,300
9/2022	2	\$ 502,300	\$ 424,500
10/2022	1	\$ 496,800	\$ 379,500
11/2022	1	\$ 491,700	\$ 359,400
12/2022	2	\$ 486,700	\$ 381,200
1/2023	2	\$ 482,400	\$ 381,200
2/2023	1	\$ 480,300	\$ 398,900
3/2023	1	\$ 480,700	\$ 385,800
4/2023	2	\$ 481,900	\$ 399,900
5/2023	2	\$ 480,300	\$ 395,700



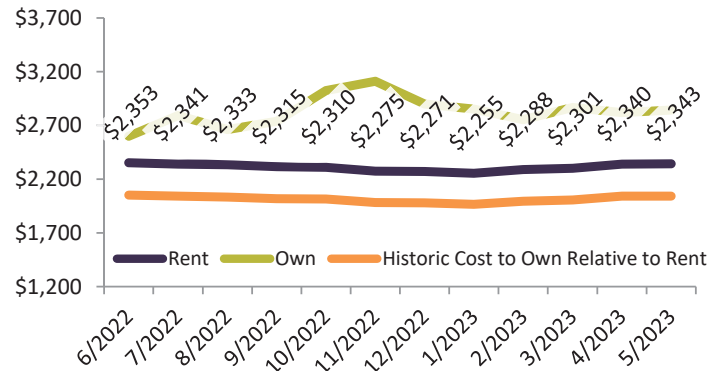
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	23.3%	\$ 507,500	19.6%
7/2022	32.1%	\$ 509,900	17.6%
8/2022	26.9%	\$ 507,900	15.3%
9/2022	31.1%	\$ 502,300	12.7%
10/2022	43.7%	\$ 496,800	10.3%
11/2022	49.6%	\$ 491,700	7.8%
12/2022	40.5%	\$ 486,700	5.4%
1/2023	39.3%	\$ 482,400	3.1%
2/2023	33.2%	\$ 480,300	1.3%
3/2023	37.4%	\$ 480,700	-0.3%
4/2023	33.3%	\$ 481,900	-1.9%
5/2023	34.2%	\$ 480,300	-4.1%



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

Date	% Change	Rent	Own
6/2022	19.2%	\$ 2,353	\$ 2,600
7/2022	18.2%	\$ 2,341	\$ 2,792
8/2022	16.9%	\$ 2,333	\$ 2,661
9/2022	14.6%	\$ 2,315	\$ 2,738
10/2022	13.1%	\$ 2,310	\$ 3,024
11/2022	11.1%	\$ 2,275	\$ 3,111
12/2022	10.2%	\$ 2,271	\$ 2,899
1/2023	8.6%	\$ 2,255	\$ 2,853
2/2023	8.1%	\$ 2,288	\$ 2,755
3/2023	7.1%	\$ 2,301	\$ 2,866
4/2023	6.4%	\$ 2,340	\$ 2,820
5/2023	4.9%	\$ 2,343	\$ 2,843



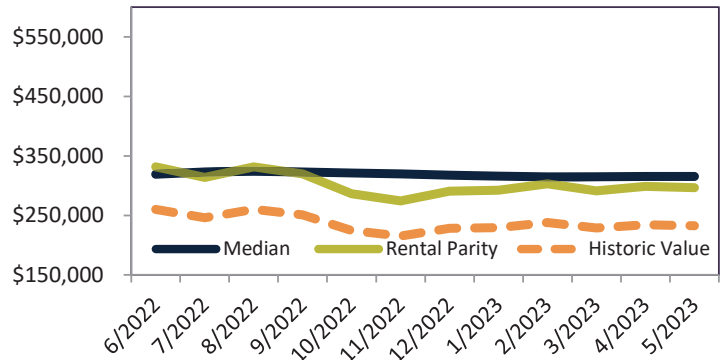
Tucson Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.5% discount. Today's premium is 6.5%. This market is 28.0% overvalued. Median home price is \$315,500. Prices rose 0.5% year-over-year. Monthly cost of ownership is \$1,867, and rents average \$1,754, making owning \$113 per month more costly than renting. Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 3

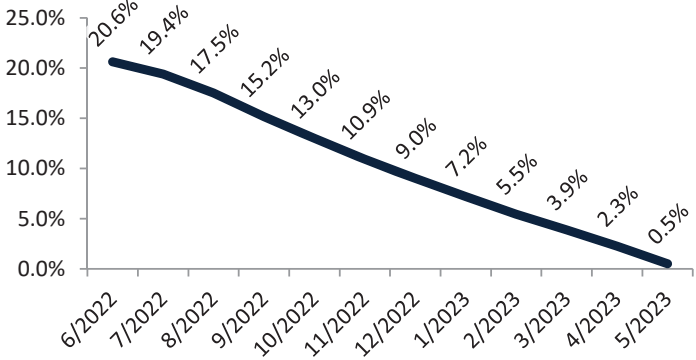
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	4	\$ 319,300	\$ 331,300
7/2022	3	\$ 323,000	\$ 313,700
8/2022	4	\$ 324,100	\$ 331,500
9/2022	3	\$ 322,900	\$ 319,500
10/2022	2	\$ 321,300	\$ 286,100
11/2022	1	\$ 319,500	\$ 274,300
12/2022	2	\$ 317,600	\$ 290,600
1/2023	2	\$ 315,700	\$ 292,300
2/2023	4	\$ 314,700	\$ 302,900
3/2023	3	\$ 314,800	\$ 291,400
4/2023	5	\$ 315,400	\$ 298,700
5/2023	3	\$ 315,500	\$ 296,300



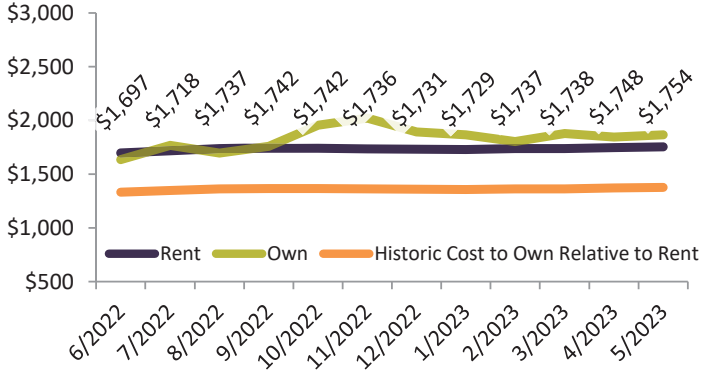
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	17.9%	\$ 319,300	20.6%
7/2022	24.5%	\$ 323,000	19.4%
8/2022	19.3%	\$ 324,100	17.5%
9/2022	22.6%	\$ 322,900	15.2%
10/2022	33.8%	\$ 321,300	13.0%
11/2022	38.0%	\$ 319,500	10.9%
12/2022	30.8%	\$ 317,600	9.0%
1/2023	29.5%	\$ 315,700	7.2%
2/2023	25.4%	\$ 314,700	5.5%
3/2023	29.5%	\$ 314,800	3.9%
4/2023	27.1%	\$ 315,400	2.3%
5/2023	28.0%	\$ 315,500	0.5%



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

Date	% Change	Rent	Own
6/2022	17.4%	\$ 1,697	\$ 1,636
7/2022	16.9%	\$ 1,718	\$ 1,769
8/2022	16.0%	\$ 1,737	\$ 1,698
9/2022	14.9%	\$ 1,742	\$ 1,760
10/2022	13.4%	\$ 1,742	\$ 1,956
11/2022	12.1%	\$ 1,736	\$ 2,022
12/2022	10.8%	\$ 1,731	\$ 1,892
1/2023	9.8%	\$ 1,729	\$ 1,867
2/2023	8.8%	\$ 1,737	\$ 1,805
3/2023	7.9%	\$ 1,738	\$ 1,877
4/2023	7.0%	\$ 1,748	\$ 1,846
5/2023	6.4%	\$ 1,754	\$ 1,868



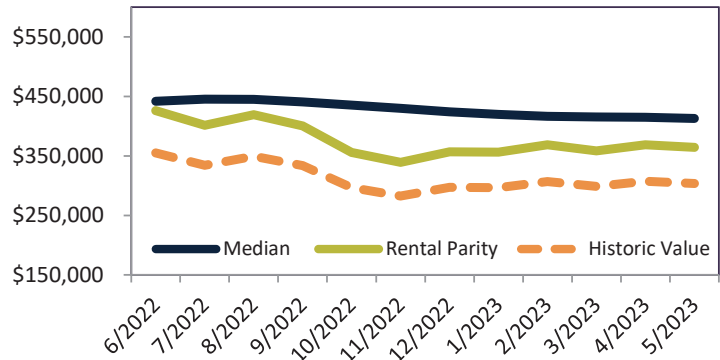
Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.7% discount. Today's premium is 13.4%. This market is 30.1% overvalued. Median home price is \$412,900. Prices fell 5.1% year-over-year. Monthly cost of ownership is \$2,444, and rents average \$2,156, making owning \$287 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

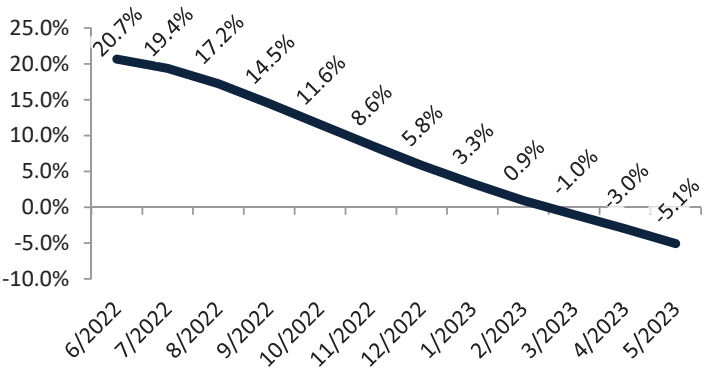
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	4	\$ 441,700	\$ 426,000
7/2022	3	\$ 445,300	\$ 401,400
8/2022	3	\$ 444,900	\$ 418,900
9/2022	3	\$ 440,700	\$ 400,500
10/2022	1	\$ 435,300	\$ 355,700
11/2022	1	\$ 429,700	\$ 339,100
12/2022	2	\$ 424,000	\$ 356,600
1/2023	4	\$ 419,600	\$ 356,100
2/2023	2	\$ 416,400	\$ 368,500
3/2023	2	\$ 415,300	\$ 358,500
4/2023	2	\$ 414,600	\$ 368,700
5/2023	1	\$ 412,900	\$ 364,200



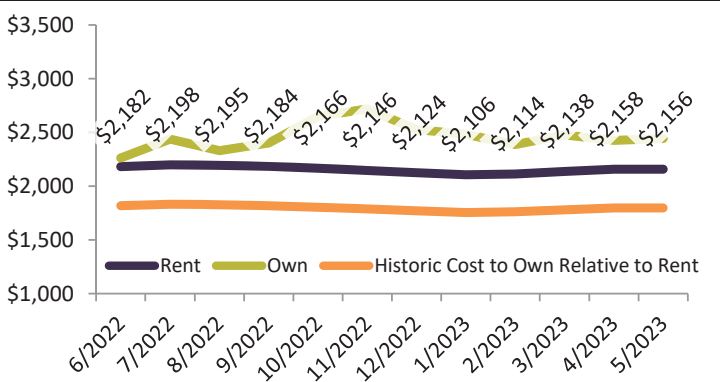
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	20.4%	\$ 441,700	20.7%
7/2022	27.6%	\$ 445,300	19.4%
8/2022	22.9%	\$ 444,900	17.2%
9/2022	26.7%	\$ 440,700	14.5%
10/2022	39.1%	\$ 435,300	11.6%
11/2022	43.4%	\$ 429,700	8.6%
12/2022	35.6%	\$ 424,000	5.8%
1/2023	34.5%	\$ 419,600	3.3%
2/2023	29.7%	\$ 416,400	0.9%
3/2023	32.5%	\$ 415,300	-1.0%
4/2023	29.1%	\$ 414,600	-3.0%
5/2023	30.1%	\$ 412,900	-5.1%



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

Date	% Change	Rent	Own
6/2022	20.2%	\$ 2,182	\$ 2,262
7/2022	18.3%	\$ 2,198	\$ 2,438
8/2022	15.8%	\$ 2,195	\$ 2,331
9/2022	13.5%	\$ 2,184	\$ 2,403
10/2022	11.3%	\$ 2,166	\$ 2,650
11/2022	9.4%	\$ 2,146	\$ 2,719
12/2022	7.4%	\$ 2,124	\$ 2,526
1/2023	5.6%	\$ 2,106	\$ 2,481
2/2023	4.1%	\$ 2,114	\$ 2,388
3/2023	3.1%	\$ 2,138	\$ 2,476
4/2023	2.3%	\$ 2,158	\$ 2,426
5/2023	1.6%	\$ 2,156	\$ 2,444



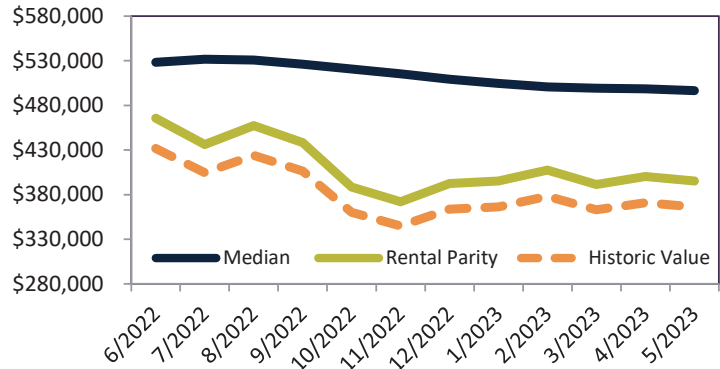
Chandler Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.3% discount. Today's premium is 25.6%. This market is 32.9% overvalued. Median home price is \$496,500. Prices fell 4.6% year-over-year. Monthly cost of ownership is \$2,939, and rents average \$2,339, making owning \$599 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

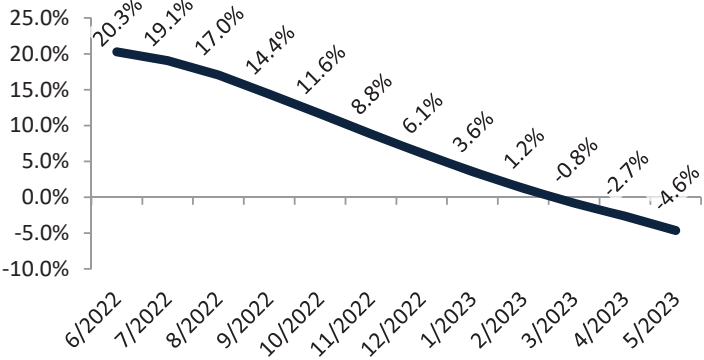
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	4	\$ 528,100	\$ 465,600
7/2022	2	\$ 531,700	\$ 436,300
8/2022	3	\$ 530,800	\$ 457,200
9/2022	3	\$ 526,200	\$ 438,200
10/2022	1	\$ 520,800	\$ 388,300
11/2022	1	\$ 515,200	\$ 372,000
12/2022	3	\$ 509,300	\$ 392,500
1/2023	4	\$ 504,500	\$ 395,200
2/2023	2	\$ 500,800	\$ 407,600
3/2023	2	\$ 499,200	\$ 391,500
4/2023	2	\$ 498,400	\$ 400,200
5/2023	1	\$ 496,500	\$ 395,200



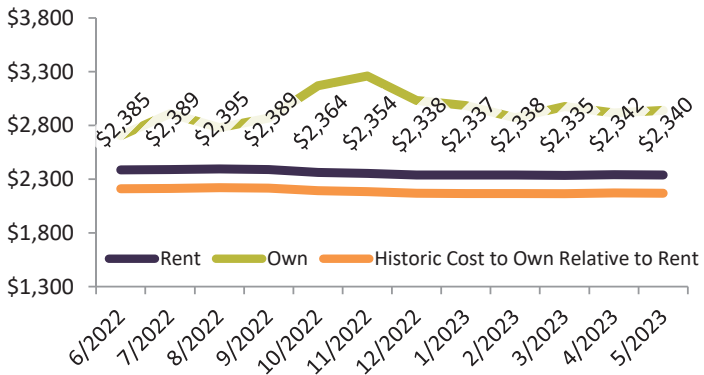
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	20.7%	\$ 528,100	20.3%
7/2022	29.2%	\$ 531,700	19.1%
8/2022	23.4%	\$ 530,800	17.0%
9/2022	27.4%	\$ 526,200	14.4%
10/2022	41.4%	\$ 520,800	11.6%
11/2022	45.8%	\$ 515,200	8.8%
12/2022	37.0%	\$ 509,300	6.1%
1/2023	34.9%	\$ 504,500	3.6%
2/2023	30.2%	\$ 500,800	1.2%
3/2023	34.8%	\$ 499,200	-0.8%
4/2023	31.8%	\$ 498,400	-2.7%
5/2023	32.9%	\$ 496,500	-4.6%



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

Date	% Change	Rent	Own
6/2022	19.5%	\$ 2,385	\$ 2,705
7/2022	17.1%	\$ 2,389	\$ 2,911
8/2022	15.0%	\$ 2,395	\$ 2,781
9/2022	12.7%	\$ 2,389	\$ 2,869
10/2022	10.4%	\$ 2,364	\$ 3,170
11/2022	8.6%	\$ 2,354	\$ 3,260
12/2022	6.9%	\$ 2,338	\$ 3,034
1/2023	5.7%	\$ 2,337	\$ 2,983
2/2023	4.5%	\$ 2,338	\$ 2,872
3/2023	3.3%	\$ 2,335	\$ 2,977
4/2023	2.2%	\$ 2,342	\$ 2,916
5/2023	1.3%	\$ 2,340	\$ 2,939



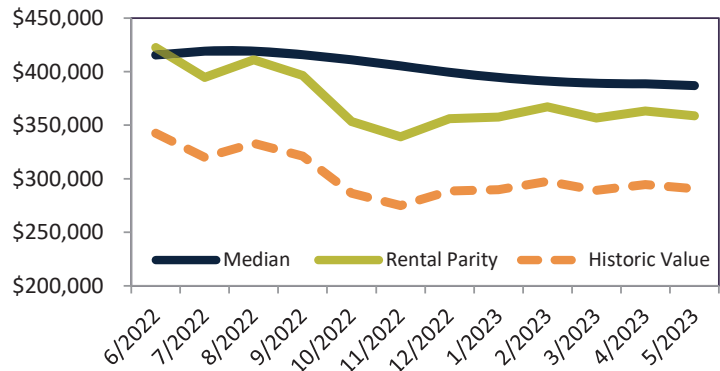
Glendale Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.9% discount. Today's premium is 7.9%. This market is 26.8% overvalued. Median home price is \$387,000. Prices fell 5.4% year-over-year. Monthly cost of ownership is \$2,290, and rents average \$2,123, making owning \$167 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 2

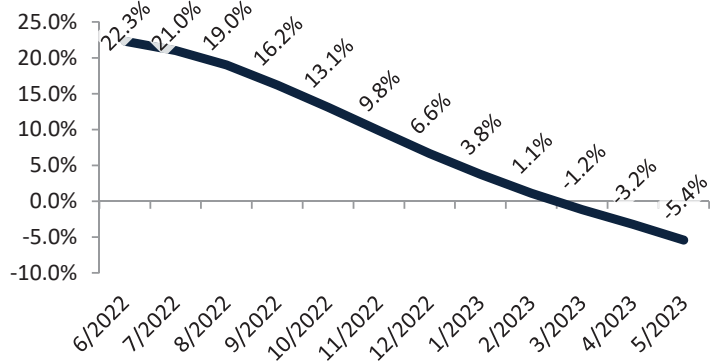
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	4	\$ 415,600	\$ 422,500
7/2022	3	\$ 419,000	\$ 394,600
8/2022	4	\$ 419,200	\$ 411,000
9/2022	3	\$ 415,900	\$ 396,300
10/2022	1	\$ 411,100	\$ 353,500
11/2022	1	\$ 405,400	\$ 339,200
12/2022	3	\$ 399,400	\$ 356,100
1/2023	4	\$ 394,600	\$ 357,600
2/2023	3	\$ 391,000	\$ 367,200
3/2023	2	\$ 389,400	\$ 356,800
4/2023	3	\$ 388,700	\$ 363,300
5/2023	2	\$ 387,000	\$ 358,700



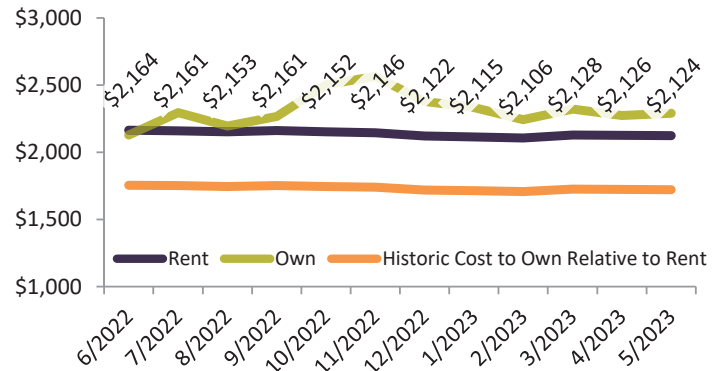
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	17.3%	\$ 415,600	22.3%
7/2022	25.1%	\$ 419,000	21.0%
8/2022	20.9%	\$ 419,200	19.0%
9/2022	23.9%	\$ 415,900	16.2%
10/2022	35.2%	\$ 411,100	13.1%
11/2022	38.4%	\$ 405,400	9.8%
12/2022	31.1%	\$ 399,400	6.6%
1/2023	29.3%	\$ 394,600	3.8%
2/2023	25.4%	\$ 391,000	1.1%
3/2023	28.1%	\$ 389,400	-1.2%
4/2023	25.9%	\$ 388,700	-3.2%
5/2023	26.8%	\$ 387,000	-5.4%



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

Date	% Change	Rent	Own
6/2022	20.3%	\$ 2,164	\$ 2,129
7/2022	18.6%	\$ 2,161	\$ 2,294
8/2022	16.3%	\$ 2,153	\$ 2,196
9/2022	14.2%	\$ 2,161	\$ 2,267
10/2022	11.8%	\$ 2,152	\$ 2,503
11/2022	10.0%	\$ 2,146	\$ 2,565
12/2022	8.1%	\$ 2,122	\$ 2,379
1/2023	6.8%	\$ 2,115	\$ 2,333
2/2023	5.5%	\$ 2,106	\$ 2,242
3/2023	4.5%	\$ 2,128	\$ 2,322
4/2023	3.2%	\$ 2,126	\$ 2,275
5/2023	2.0%	\$ 2,124	\$ 2,291



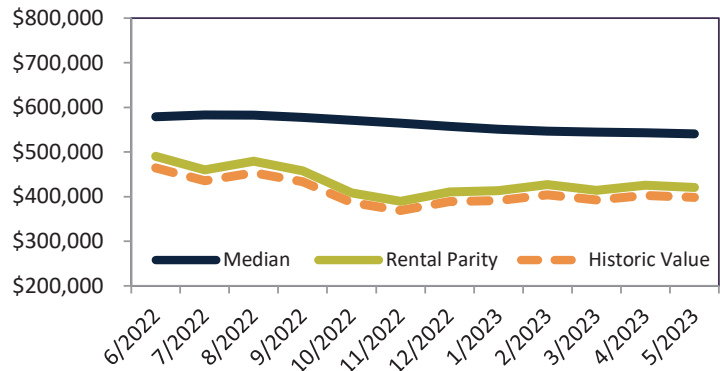
Gilbert Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's premium is 28.6%. This market is 33.9% overvalued. Median home price is \$540,600. Prices fell 5.3% year-over-year. Monthly cost of ownership is \$3,200, and rents average \$2,489, making owning \$710 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

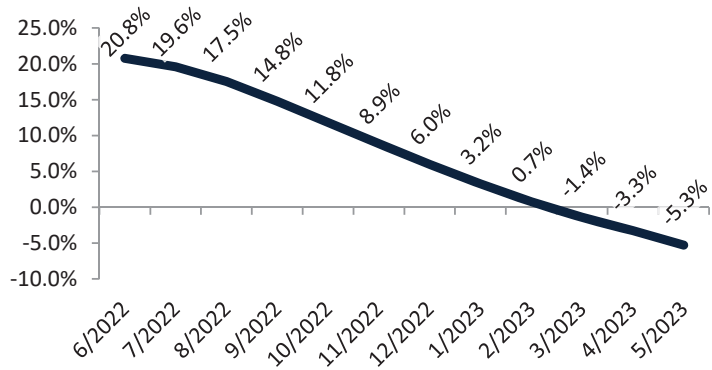
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	3	\$ 578,800	\$ 490,200
7/2022	2	\$ 583,000	\$ 459,700
8/2022	3	\$ 582,400	\$ 479,200
9/2022	2	\$ 577,600	\$ 458,000
10/2022	1	\$ 571,300	\$ 408,400
11/2022	1	\$ 564,500	\$ 389,500
12/2022	3	\$ 557,200	\$ 410,700
1/2023	3	\$ 551,200	\$ 413,000
2/2023	2	\$ 546,400	\$ 426,900
3/2023	1	\$ 544,200	\$ 414,300
4/2023	2	\$ 542,900	\$ 425,400
5/2023	1	\$ 540,600	\$ 420,500



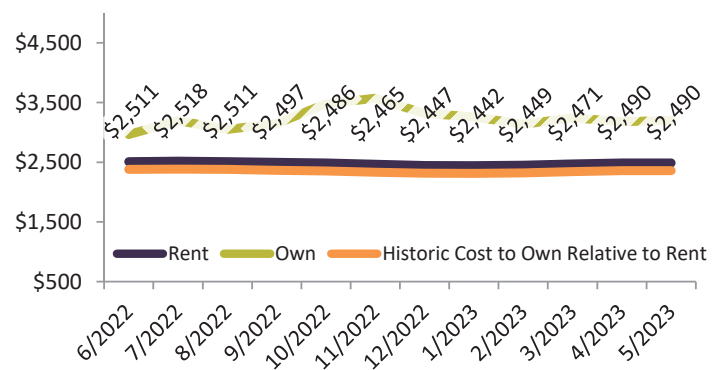
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	23.4%	\$ 578,800	20.8%
7/2022	32.1%	\$ 583,000	19.6%
8/2022	26.8%	\$ 582,400	17.5%
9/2022	31.4%	\$ 577,600	14.8%
10/2022	45.2%	\$ 571,300	11.8%
11/2022	50.2%	\$ 564,500	8.9%
12/2022	41.0%	\$ 557,200	6.0%
1/2023	38.8%	\$ 551,200	3.2%
2/2023	33.3%	\$ 546,400	0.7%
3/2023	36.6%	\$ 544,200	-1.4%
4/2023	32.9%	\$ 542,900	-3.3%
5/2023	33.9%	\$ 540,600	-5.3%



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

Date	% Change	Rent	Own
6/2022	17.2%	\$ 2,511	\$ 2,965
7/2022	15.3%	\$ 2,518	\$ 3,192
8/2022	13.2%	\$ 2,511	\$ 3,051
9/2022	11.2%	\$ 2,497	\$ 3,149
10/2022	9.4%	\$ 2,486	\$ 3,478
11/2022	7.7%	\$ 2,465	\$ 3,572
12/2022	6.6%	\$ 2,447	\$ 3,319
1/2023	5.5%	\$ 2,442	\$ 3,259
2/2023	4.7%	\$ 2,449	\$ 3,134
3/2023	3.9%	\$ 2,471	\$ 3,245
4/2023	3.3%	\$ 2,490	\$ 3,177
5/2023	2.4%	\$ 2,490	\$ 3,200



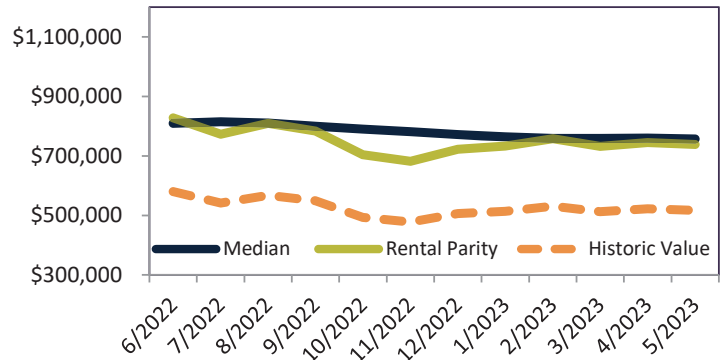
Scottsdale Housing Market Value & Trends Update

Historically, properties in this market sell at a -29.9% discount. Today's premium is 2.6%. This market is 32.5% overvalued. Median home price is \$756,800. Prices fell 4.8% year-over-year. Monthly cost of ownership is \$4,479, and rents average \$4,367, making owning \$112 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 2

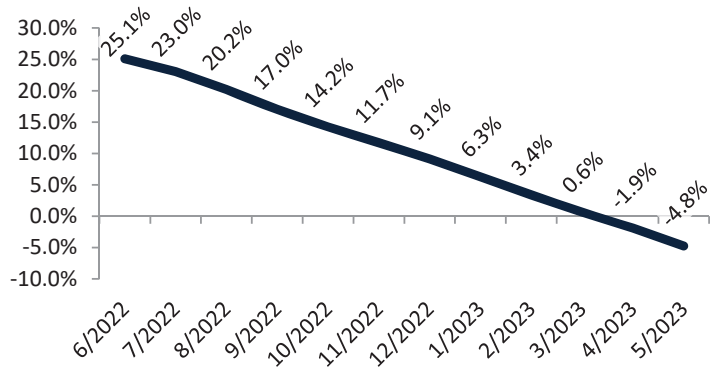
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	3	\$ 809,400	\$ 827,600
7/2022	1	\$ 814,600	\$ 772,800
8/2022	2	\$ 809,900	\$ 809,300
9/2022	2	\$ 799,400	\$ 783,300
10/2022	1	\$ 789,600	\$ 703,500
11/2022	1	\$ 781,100	\$ 681,800
12/2022	2	\$ 772,000	\$ 721,900
1/2023	4	\$ 764,100	\$ 732,500
2/2023	4	\$ 758,800	\$ 757,900
3/2023	2	\$ 758,400	\$ 732,100
4/2023	2	\$ 759,700	\$ 745,000
5/2023	2	\$ 756,800	\$ 737,800



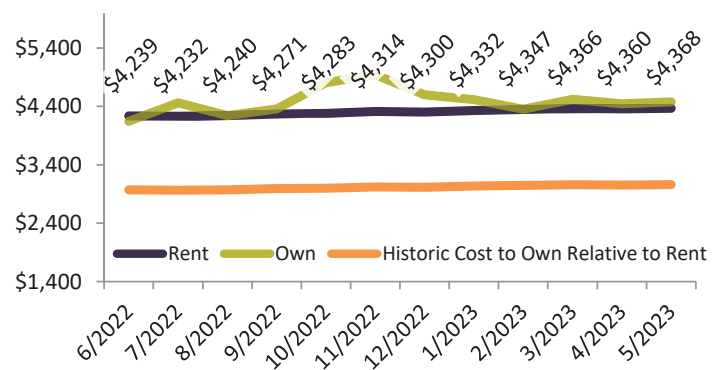
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	27.7%	\$ 809,400	25.1%
7/2022	35.3%	\$ 814,600	23.0%
8/2022	30.0%	\$ 809,900	20.2%
9/2022	32.0%	\$ 799,400	17.0%
10/2022	42.2%	\$ 789,600	14.2%
11/2022	44.5%	\$ 781,100	11.7%
12/2022	36.9%	\$ 772,000	9.1%
1/2023	34.3%	\$ 764,100	6.3%
2/2023	30.1%	\$ 758,800	3.4%
3/2023	33.5%	\$ 758,400	0.6%
4/2023	31.9%	\$ 759,700	-1.9%
5/2023	32.5%	\$ 756,800	-4.8%



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

Date	% Change	Rent	Own
6/2022	21.7%	\$ 4,239	\$ 4,146
7/2022	19.1%	\$ 4,232	\$ 4,460
8/2022	16.4%	\$ 4,240	\$ 4,243
9/2022	13.9%	\$ 4,271	\$ 4,358
10/2022	11.4%	\$ 4,283	\$ 4,807
11/2022	9.1%	\$ 4,314	\$ 4,942
12/2022	6.8%	\$ 4,300	\$ 4,599
1/2023	5.5%	\$ 4,332	\$ 4,518
2/2023	4.5%	\$ 4,347	\$ 4,352
3/2023	3.9%	\$ 4,366	\$ 4,522
4/2023	3.4%	\$ 4,360	\$ 4,446
5/2023	3.2%	\$ 4,368	\$ 4,480



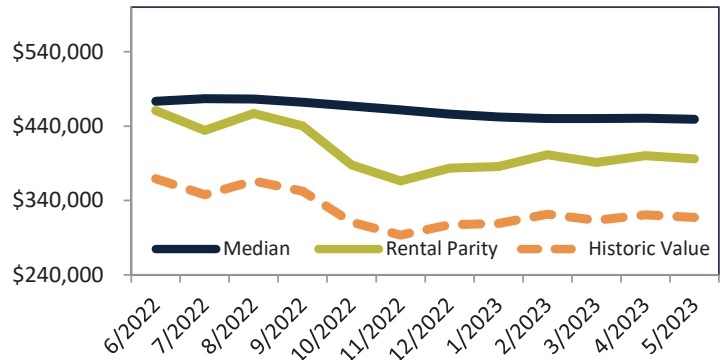
Tempe Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's premium is 13.5%. This market is 33.4% overvalued.
 Median home price is \$449,200. Prices fell 3.7% year-over-year.
 Monthly cost of ownership is \$2,659, and rents average \$2,343, making owning \$315 per month more costly than renting.
 Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	3	\$ 473,300	\$ 460,900
7/2022	2	\$ 476,900	\$ 434,300
8/2022	3	\$ 476,300	\$ 457,200
9/2022	3	\$ 472,100	\$ 440,100
10/2022	1	\$ 466,900	\$ 388,000
11/2022	1	\$ 461,600	\$ 366,300
12/2022	3	\$ 456,000	\$ 383,400
1/2023	3	\$ 452,200	\$ 385,700
2/2023	2	\$ 450,000	\$ 401,600
3/2023	2	\$ 450,300	\$ 391,300
4/2023	2	\$ 450,600	\$ 400,400
5/2023	1	\$ 449,200	\$ 395,800



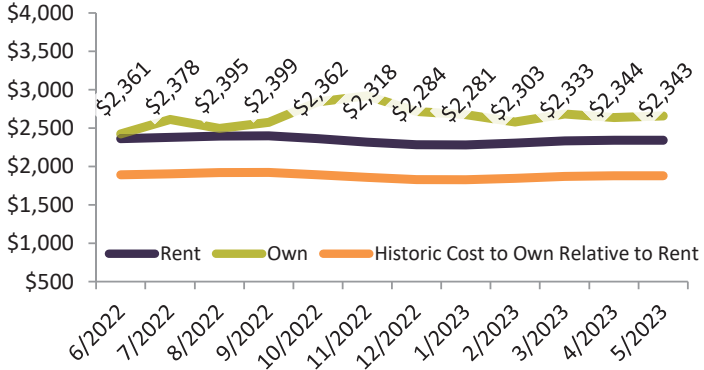
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	22.6%	\$ 473,300	18.1%
7/2022	29.7%	\$ 476,900	17.2%
8/2022	24.1%	\$ 476,300	15.6%
9/2022	27.2%	\$ 472,100	13.4%
10/2022	40.2%	\$ 466,900	11.0%
11/2022	45.9%	\$ 461,600	8.5%
12/2022	38.8%	\$ 456,000	6.0%
1/2023	37.1%	\$ 452,200	3.7%
2/2023	31.9%	\$ 450,000	1.8%
3/2023	35.0%	\$ 450,300	0.1%
4/2023	32.4%	\$ 450,600	-1.6%
5/2023	33.4%	\$ 449,200	-3.7%



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

Date	% Change	Rent	Own
6/2022	21.7%	\$ 2,361	\$ 2,424
7/2022	19.2%	\$ 2,378	\$ 2,611
8/2022	16.4%	\$ 2,395	\$ 2,495
9/2022	13.7%	\$ 2,399	\$ 2,574
10/2022	11.0%	\$ 2,362	\$ 2,842
11/2022	8.7%	\$ 2,318	\$ 2,921
12/2022	6.4%	\$ 2,284	\$ 2,716
1/2023	4.6%	\$ 2,281	\$ 2,674
2/2023	3.5%	\$ 2,303	\$ 2,581
3/2023	2.9%	\$ 2,333	\$ 2,685
4/2023	2.4%	\$ 2,344	\$ 2,637
5/2023	1.7%	\$ 2,343	\$ 2,659



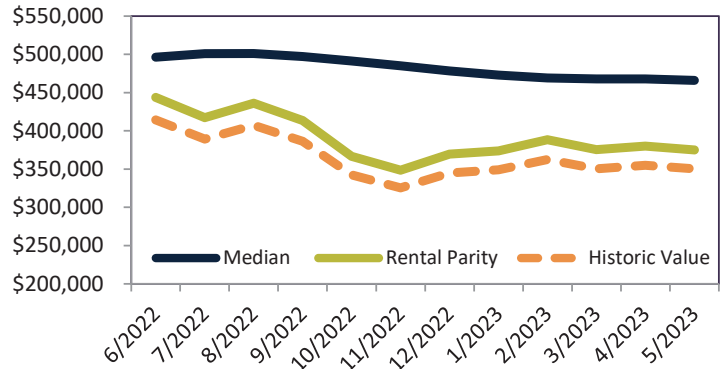
Peoria Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.6% discount. Today's premium is 24.3%. This market is 30.9% overvalued. Median home price is \$466,000. Prices fell 4.7% year-over-year. Monthly cost of ownership is \$2,758, and rents average \$2,220, making owning \$537 per month more costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

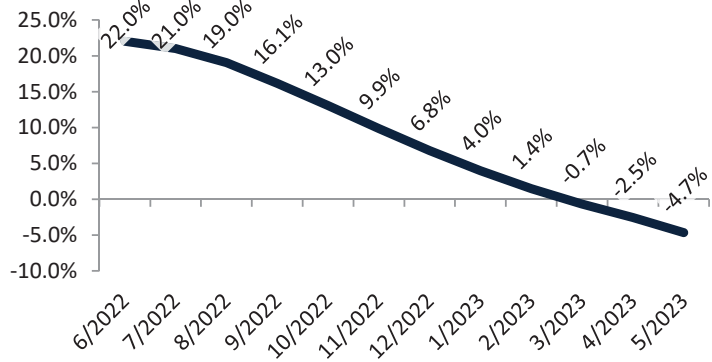
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	4	\$ 496,500	\$ 443,700
7/2022	3	\$ 501,000	\$ 417,100
8/2022	3	\$ 501,100	\$ 436,000
9/2022	3	\$ 497,000	\$ 413,700
10/2022	1	\$ 491,400	\$ 366,700
11/2022	1	\$ 485,000	\$ 348,600
12/2022	3	\$ 478,200	\$ 369,500
1/2023	4	\$ 472,800	\$ 373,800
2/2023	3	\$ 469,100	\$ 388,300
3/2023	2	\$ 468,000	\$ 375,400
4/2023	1	\$ 467,800	\$ 380,000
5/2023	1	\$ 466,000	\$ 375,100



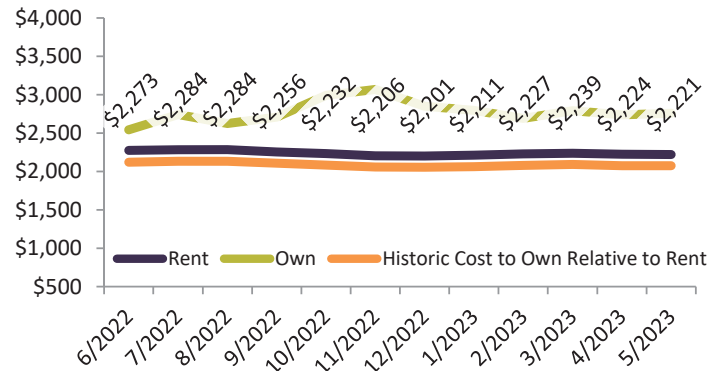
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	18.5%	\$ 496,500	22.0%
7/2022	26.7%	\$ 501,000	21.0%
8/2022	21.6%	\$ 501,100	19.0%
9/2022	26.8%	\$ 497,000	16.1%
10/2022	40.6%	\$ 491,400	13.0%
11/2022	45.8%	\$ 485,000	9.9%
12/2022	36.0%	\$ 478,200	6.8%
1/2023	33.1%	\$ 472,800	4.0%
2/2023	27.4%	\$ 469,100	1.4%
3/2023	31.3%	\$ 468,000	-0.7%
4/2023	29.7%	\$ 467,800	-2.5%
5/2023	30.9%	\$ 466,000	-4.7%



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

Date	% Change	Rent	Own
6/2022	19.7%	\$ 2,273	\$ 2,543
7/2022	17.8%	\$ 2,284	\$ 2,743
8/2022	15.7%	\$ 2,284	\$ 2,625
9/2022	13.3%	\$ 2,256	\$ 2,709
10/2022	10.9%	\$ 2,232	\$ 2,991
11/2022	8.4%	\$ 2,206	\$ 3,069
12/2022	6.4%	\$ 2,201	\$ 2,848
1/2023	4.9%	\$ 2,211	\$ 2,796
2/2023	3.9%	\$ 2,227	\$ 2,690
3/2023	3.0%	\$ 2,239	\$ 2,791
4/2023	1.9%	\$ 2,224	\$ 2,737
5/2023	1.1%	\$ 2,221	\$ 2,759



Yuma Housing Market Value & Trends Update

Historically, properties in this market sell at a -30.0% discount. Today's premium is 10.4%. This market is 40.4% overvalued.

Median home price is \$277,200. Prices rose 1.7% year-over-year.

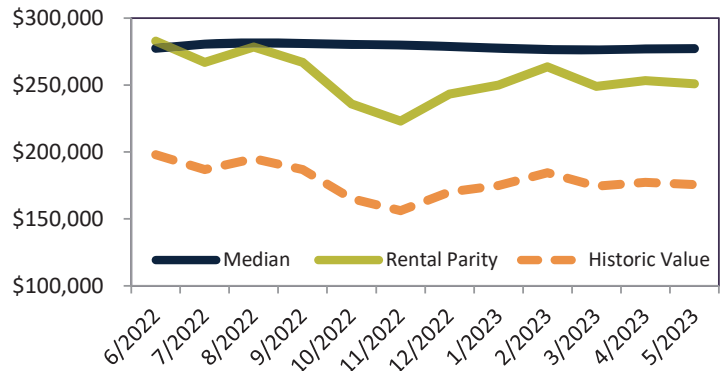
Monthly cost of ownership is \$1,640, and rents average \$1,486, making owning \$154 per month more costly than renting.

Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

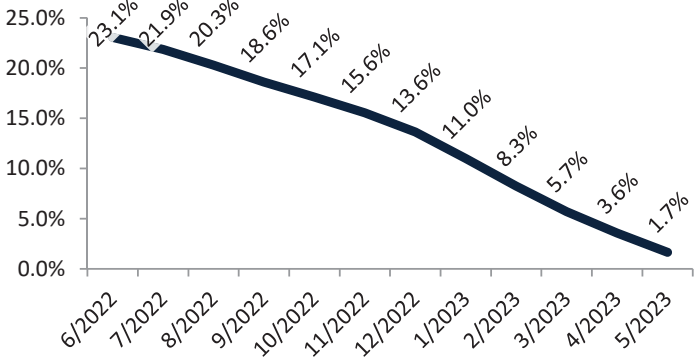
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	2	\$ 277,500	\$ 282,800
7/2022	1	\$ 280,500	\$ 267,000
8/2022	2	\$ 281,500	\$ 278,500
9/2022	1	\$ 281,000	\$ 267,000
10/2022	1	\$ 280,400	\$ 235,900
11/2022	1	\$ 279,900	\$ 223,100
12/2022	1	\$ 279,000	\$ 243,200
1/2023	1	\$ 277,500	\$ 249,900
2/2023	2	\$ 276,600	\$ 263,500
3/2023	2	\$ 276,400	\$ 249,100
4/2023	2	\$ 276,900	\$ 253,300
5/2023	1	\$ 277,200	\$ 251,000



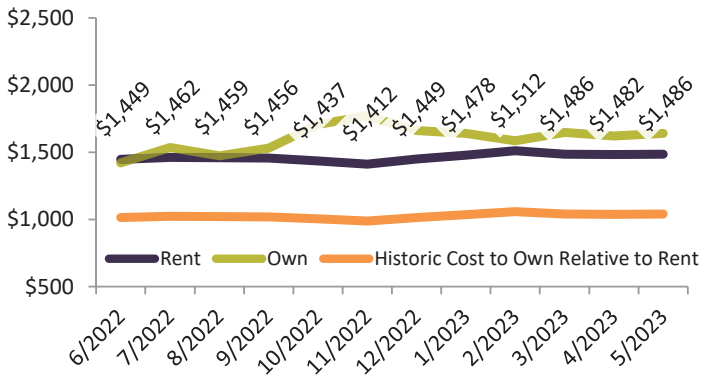
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	28.1%	\$ 277,500	23.1%
7/2022	35.1%	\$ 280,500	21.9%
8/2022	31.1%	\$ 281,500	20.3%
9/2022	35.2%	\$ 281,000	18.6%
10/2022	48.9%	\$ 280,400	17.1%
11/2022	55.5%	\$ 279,900	15.6%
12/2022	44.7%	\$ 279,000	13.6%
1/2023	41.0%	\$ 277,500	11.0%
2/2023	35.0%	\$ 276,600	8.3%
3/2023	41.0%	\$ 276,400	5.7%
4/2023	39.3%	\$ 276,900	3.6%
5/2023	40.4%	\$ 277,200	1.7%



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

Date	% Change	Rent	Own
6/2022	32.4%	\$ 1,449	\$ 1,421
7/2022	33.7%	\$ 1,462	\$ 1,536
8/2022	25.9%	\$ 1,459	\$ 1,475
9/2022	23.4%	\$ 1,456	\$ 1,532
10/2022	19.6%	\$ 1,437	\$ 1,707
11/2022	16.9%	\$ 1,412	\$ 1,771
12/2022	14.3%	\$ 1,449	\$ 1,662
1/2023	12.5%	\$ 1,478	\$ 1,641
2/2023	11.4%	\$ 1,512	\$ 1,586
3/2023	10.1%	\$ 1,486	\$ 1,648
4/2023	8.7%	\$ 1,482	\$ 1,620
5/2023	7.4%	\$ 1,486	\$ 1,641



Queen Creek Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.5% premium. Today's premium is 59.1%. This market is 57.6% overvalued.

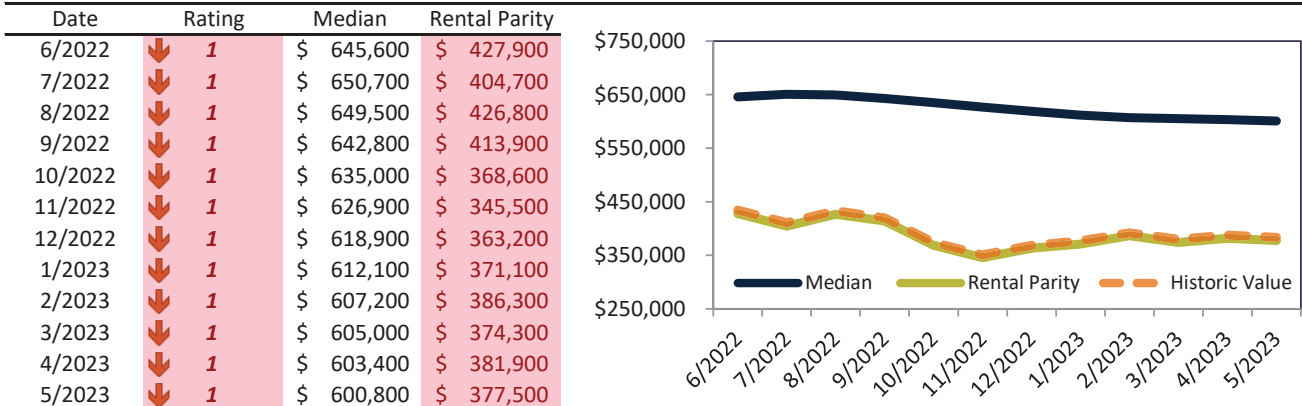
Median home price is \$600,800. Prices fell 5.3% year-over-year.

Monthly cost of ownership is \$3,556, and rents average \$2,234, making owning \$1,321 per month more costly than renting.

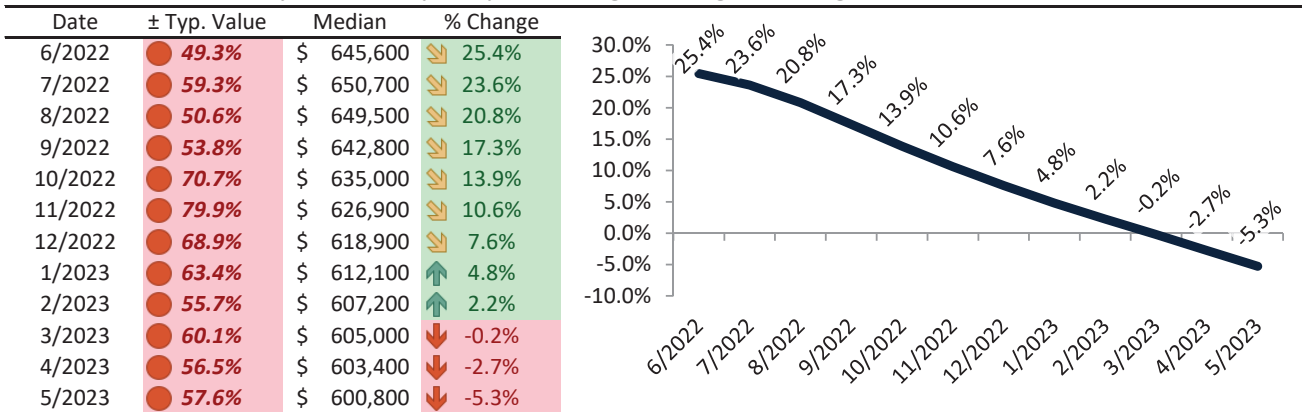
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

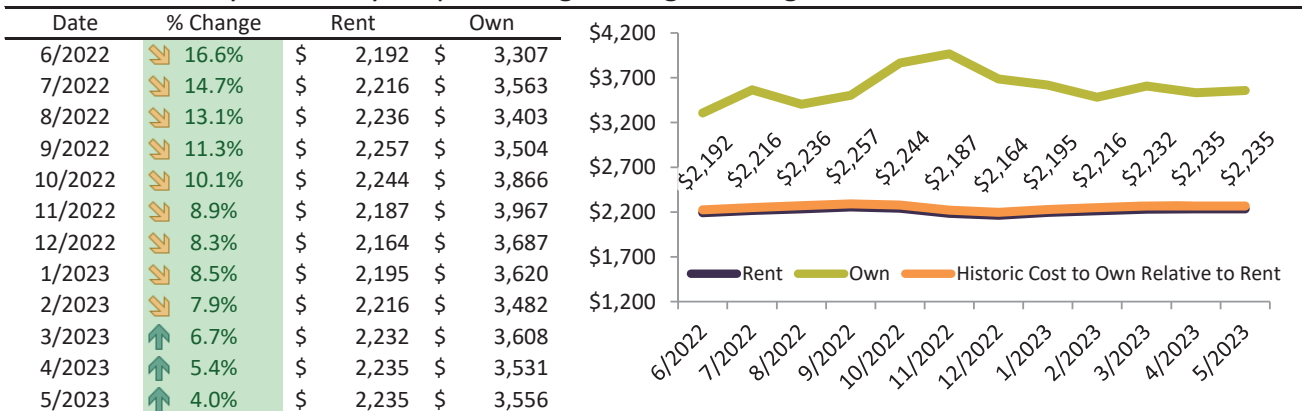
Median Home Price and Rental Parity trailing twelve months



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



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



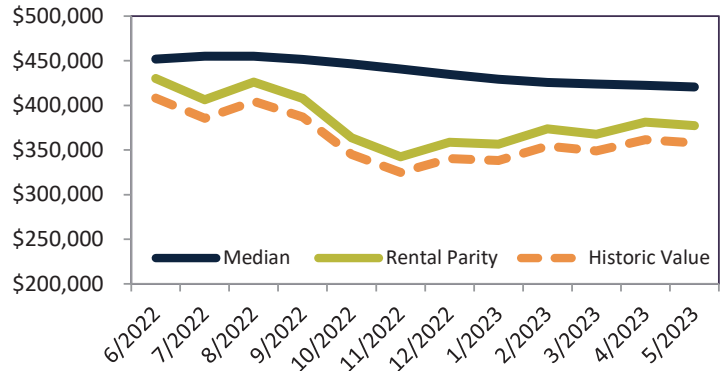
Surprise Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.1% discount. Today's premium is 11.5%. This market is 16.6% overvalued. Median home price is \$420,600. Prices fell 5.5% year-over-year. Monthly cost of ownership is \$2,489, and rents average \$2,233, making owning \$256 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 3

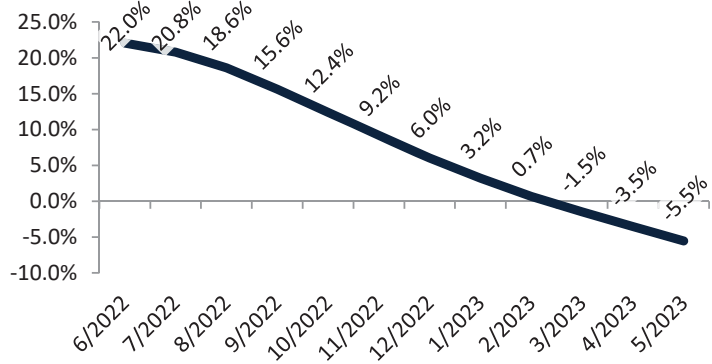
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	5	\$ 451,700	\$ 430,100
7/2022	4	\$ 455,100	\$ 406,300
8/2022	5	\$ 455,000	\$ 426,200
9/2022	4	\$ 451,500	\$ 407,700
10/2022	3	\$ 446,600	\$ 363,600
11/2022	2	\$ 440,900	\$ 342,400
12/2022	4	\$ 434,500	\$ 358,800
1/2023	5	\$ 429,400	\$ 356,600
2/2023	4	\$ 425,600	\$ 373,600
3/2023	4	\$ 423,800	\$ 367,700
4/2023	4	\$ 422,500	\$ 381,100
5/2023	3	\$ 420,600	\$ 377,300



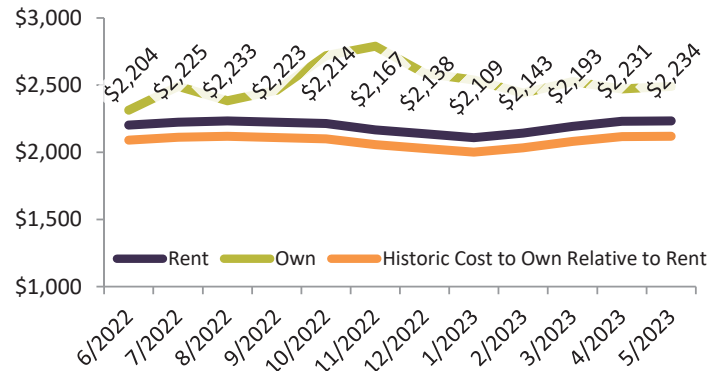
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	10.1%	\$ 451,700	22.0%
7/2022	17.1%	\$ 455,100	20.8%
8/2022	11.9%	\$ 455,000	18.6%
9/2022	15.9%	\$ 451,500	15.6%
10/2022	27.9%	\$ 446,600	12.4%
11/2022	33.9%	\$ 440,900	9.2%
12/2022	26.2%	\$ 434,500	6.0%
1/2023	25.5%	\$ 429,400	3.2%
2/2023	19.0%	\$ 425,600	0.7%
3/2023	20.4%	\$ 423,800	-1.5%
4/2023	16.0%	\$ 422,500	-3.5%
5/2023	16.6%	\$ 420,600	-5.5%



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

Date	% Change	Rent	Own
6/2022	16.9%	\$ 2,204	\$ 2,314
7/2022	15.7%	\$ 2,225	\$ 2,492
8/2022	14.3%	\$ 2,233	\$ 2,384
9/2022	12.9%	\$ 2,223	\$ 2,461
10/2022	11.3%	\$ 2,214	\$ 2,719
11/2022	9.3%	\$ 2,167	\$ 2,790
12/2022	7.3%	\$ 2,138	\$ 2,588
1/2023	5.2%	\$ 2,109	\$ 2,539
2/2023	4.1%	\$ 2,143	\$ 2,441
3/2023	3.5%	\$ 2,193	\$ 2,527
4/2023	3.4%	\$ 2,231	\$ 2,472
5/2023	2.9%	\$ 2,234	\$ 2,490



Rio Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.4% discount. Today's premium is 53.9%. This market is 56.3% overvalued.

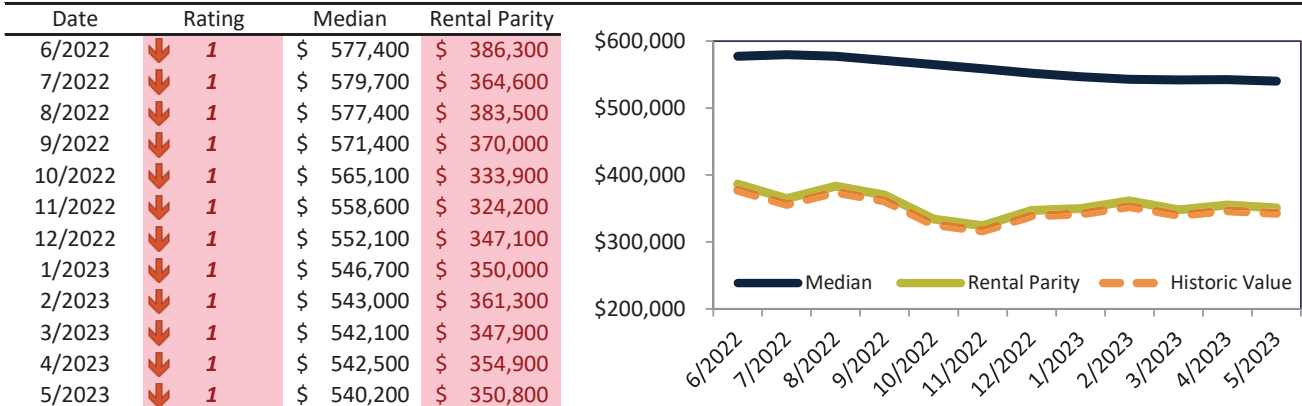
Median home price is \$540,200. Prices fell 5.2% year-over-year.

Monthly cost of ownership is \$3,197, and rents average \$2,076, making owning \$1,120 per month more costly than renting.

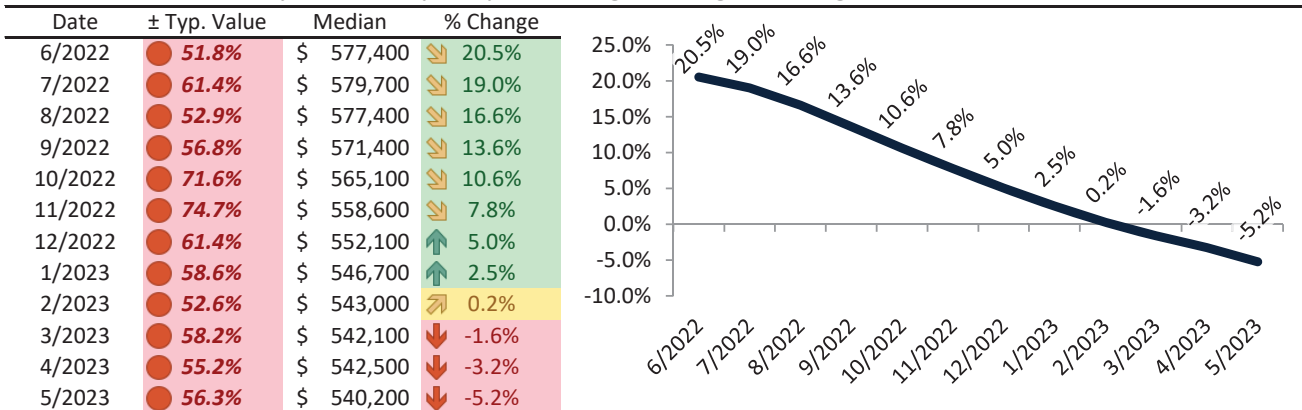
Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

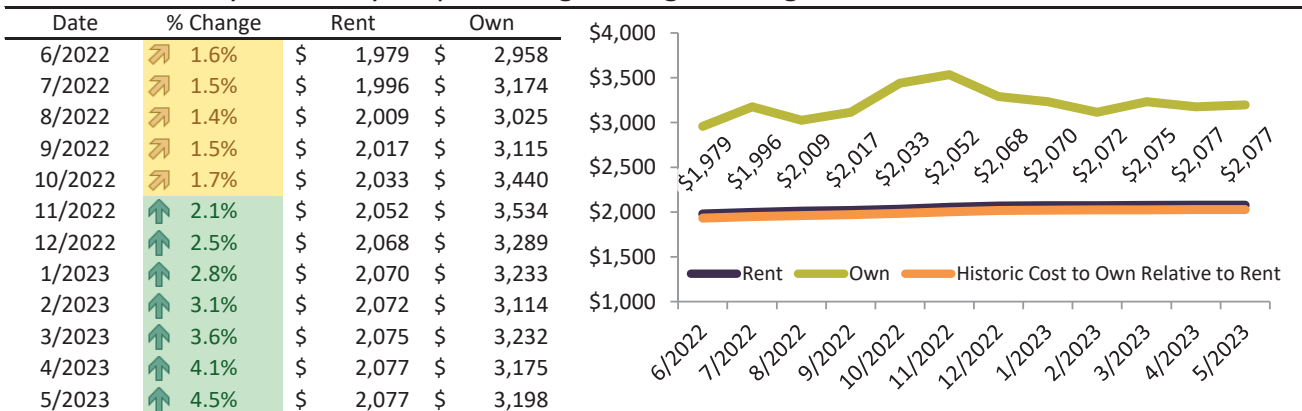
Median Home Price and Rental Parity trailing twelve months



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



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



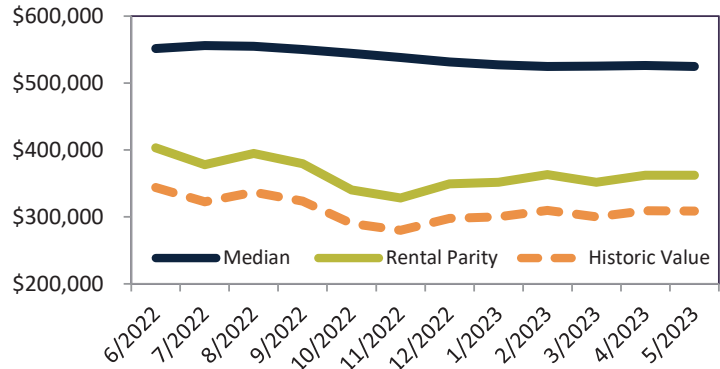
Paradise Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's premium is 44.9%. This market is 59.6% overvalued.
 Median home price is \$524,800. Prices fell 3.3% year-over-year.
 Monthly cost of ownership is \$3,106, and rents average \$2,144, making owning \$962 per month more costly than renting.
 Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

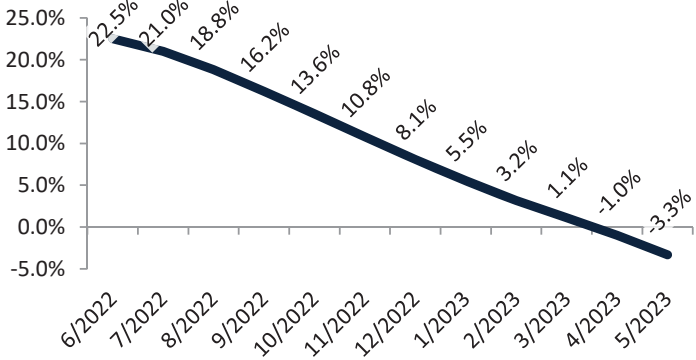
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	↓ 1	\$ 551,800	\$ 403,200
7/2022	↓ 1	\$ 556,000	\$ 378,000
8/2022	↓ 1	\$ 554,900	\$ 394,900
9/2022	↓ 1	\$ 550,000	\$ 379,300
10/2022	↓ 1	\$ 544,200	\$ 340,200
11/2022	↓ 1	\$ 538,100	\$ 328,300
12/2022	↓ 1	\$ 531,700	\$ 349,300
1/2023	↓ 1	\$ 527,300	\$ 351,700
2/2023	↓ 1	\$ 524,800	\$ 363,200
3/2023	↓ 1	\$ 525,500	\$ 351,700
4/2023	↓ 1	\$ 526,200	\$ 362,500
5/2023	↓ 1	\$ 524,800	\$ 362,200



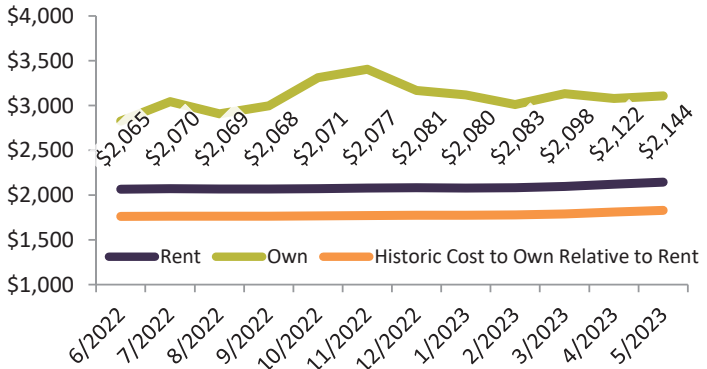
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	● 51.6%	\$ 551,800	↓ 22.5%
7/2022	● 61.8%	\$ 556,000	↓ 21.0%
8/2022	● 55.2%	\$ 554,900	↓ 18.8%
9/2022	● 59.7%	\$ 550,000	↓ 16.2%
10/2022	● 74.7%	\$ 544,200	↓ 13.6%
11/2022	● 78.6%	\$ 538,100	↓ 10.8%
12/2022	● 66.9%	\$ 531,700	↓ 8.1%
1/2023	● 64.6%	\$ 527,300	↑ 5.5%
2/2023	● 59.2%	\$ 524,800	↑ 3.2%
3/2023	● 64.1%	\$ 525,500	↔ 1.1%
4/2023	● 59.9%	\$ 526,200	↓ -1.0%
5/2023	● 59.6%	\$ 524,800	↓ -3.3%



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

Date	% Change	Rent	Own
6/2022	↑ 3.2%	\$ 2,065	\$ 2,826
7/2022	↑ 3.0%	\$ 2,070	\$ 3,044
8/2022	↑ 2.7%	\$ 2,069	\$ 2,907
9/2022	↑ 2.3%	\$ 2,068	\$ 2,998
10/2022	↔ 1.8%	\$ 2,071	\$ 3,313
11/2022	↔ 1.4%	\$ 2,077	\$ 3,405
12/2022	↔ 1.0%	\$ 2,081	\$ 3,167
1/2023	↔ 0.6%	\$ 2,080	\$ 3,118
2/2023	↔ 0.5%	\$ 2,083	\$ 3,010
3/2023	↔ 0.7%	\$ 2,098	\$ 3,134
4/2023	↔ 1.3%	\$ 2,122	\$ 3,079
5/2023	↔ 2.0%	\$ 2,144	\$ 3,107



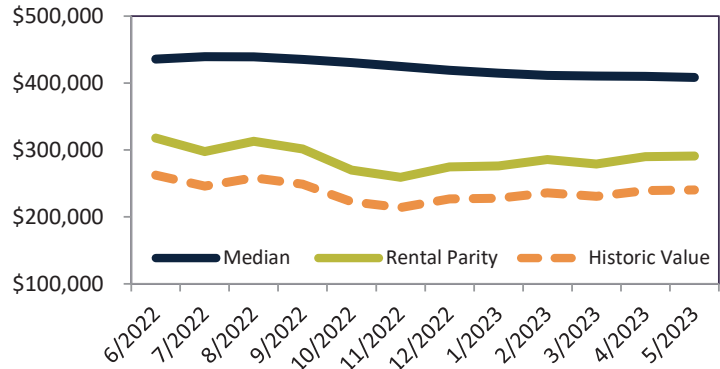
Deer Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.4% discount. Today's premium is 40.4%. This market is 57.8% overvalued.
 Median home price is \$408,400. Prices fell 4.9% year-over-year.
 Monthly cost of ownership is \$2,417, and rents average \$1,722, making owning \$694 per month more costly than renting.
 Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

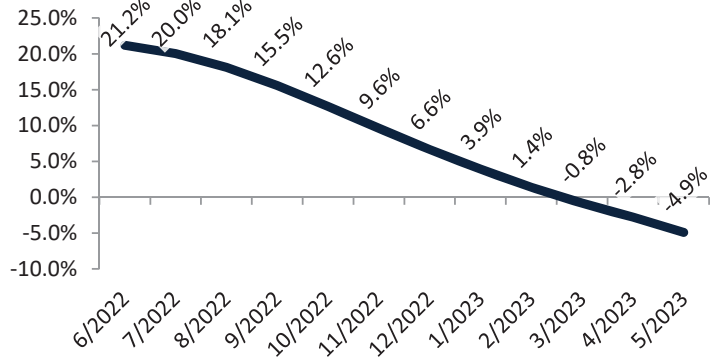
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	↓ 1	\$ 435,900	\$ 317,800
7/2022	↓ 1	\$ 439,400	\$ 297,900
8/2022	↓ 1	\$ 439,200	\$ 312,800
9/2022	↓ 1	\$ 435,500	\$ 301,400
10/2022	↓ 1	\$ 430,400	\$ 269,900
11/2022	↓ 1	\$ 424,900	\$ 259,200
12/2022	↓ 1	\$ 419,200	\$ 274,700
1/2023	↓ 1	\$ 414,700	\$ 276,300
2/2023	↓ 1	\$ 411,400	\$ 285,700
3/2023	↓ 1	\$ 410,300	\$ 279,200
4/2023	↓ 1	\$ 410,000	\$ 289,800
5/2023	↓ 1	\$ 408,400	\$ 290,900



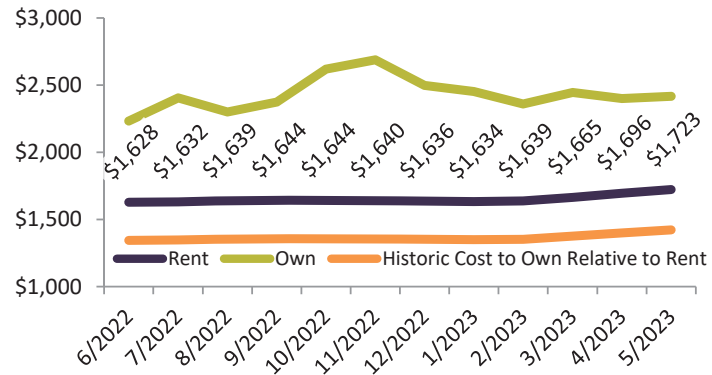
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	● 54.6%	\$ 435,900	↓ 21.2%
7/2022	● 64.9%	\$ 439,400	↓ 20.0%
8/2022	● 57.8%	\$ 439,200	↓ 18.1%
9/2022	● 61.9%	\$ 435,500	↓ 15.5%
10/2022	● 76.9%	\$ 430,400	↓ 12.6%
11/2022	● 81.4%	\$ 424,900	↓ 9.6%
12/2022	● 70.0%	\$ 419,200	↑ 6.6%
1/2023	● 67.5%	\$ 414,700	↑ 3.9%
2/2023	● 61.4%	\$ 411,400	↔ 1.4%
3/2023	● 64.4%	\$ 410,300	↓ -0.8%
4/2023	● 58.9%	\$ 410,000	↓ -2.8%
5/2023	● 57.8%	\$ 408,400	↓ -4.9%



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

Date	% Change	Rent	Own
6/2022	↑ 3.4%	\$ 1,628	\$ 2,233
7/2022	↑ 3.6%	\$ 1,632	\$ 2,406
8/2022	↑ 3.6%	\$ 1,639	\$ 2,301
9/2022	↑ 3.5%	\$ 1,644	\$ 2,374
10/2022	↑ 3.2%	\$ 1,644	\$ 2,620
11/2022	↑ 2.7%	\$ 1,640	\$ 2,688
12/2022	↑ 2.2%	\$ 1,636	\$ 2,497
1/2023	↔ 1.6%	\$ 1,634	\$ 2,452
2/2023	↔ 1.3%	\$ 1,639	\$ 2,359
3/2023	↔ 1.5%	\$ 1,665	\$ 2,447
4/2023	↑ 2.2%	\$ 1,696	\$ 2,399
5/2023	↑ 3.2%	\$ 1,723	\$ 2,418



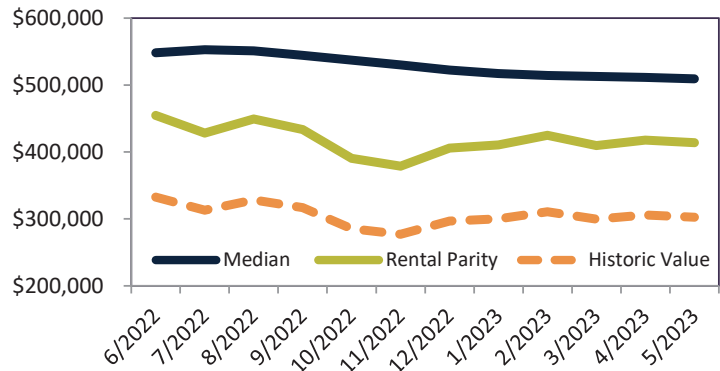
Camelback East Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.8% discount. Today's premium is 23.1%. This market is 49.9% overvalued. Median home price is \$509,300. Prices fell 5.4% year-over-year. Monthly cost of ownership is \$3,014, and rents average \$2,449, making owning \$565 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

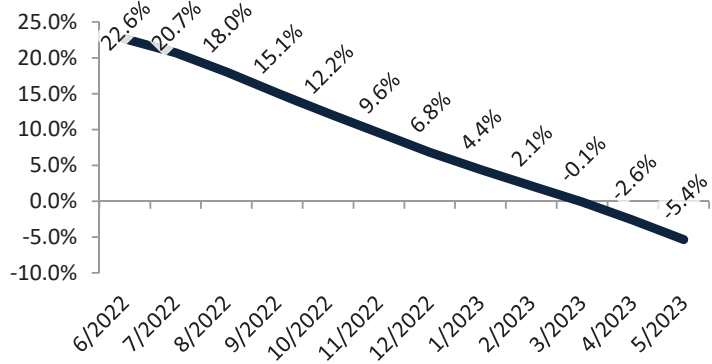
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	↓ 1	\$ 548,200	\$ 454,600
7/2022	↓ 1	\$ 552,800	\$ 428,100
8/2022	↓ 1	\$ 551,000	\$ 449,200
9/2022	↓ 1	\$ 544,500	\$ 433,300
10/2022	↓ 1	\$ 537,100	\$ 390,300
11/2022	↓ 1	\$ 529,900	\$ 378,800
12/2022	↓ 1	\$ 522,500	\$ 405,600
1/2023	↓ 1	\$ 517,400	\$ 410,500
2/2023	↓ 2	\$ 514,100	\$ 424,900
3/2023	↓ 1	\$ 513,100	\$ 409,500
4/2023	↓ 1	\$ 511,600	\$ 417,900
5/2023	↓ 1	\$ 509,300	\$ 413,800



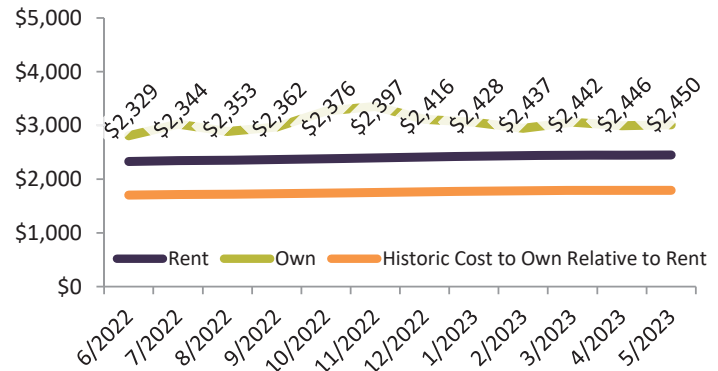
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	● 47.4%	\$ 548,200	↓ 22.6%
7/2022	● 56.0%	\$ 552,800	↓ 20.7%
8/2022	● 49.5%	\$ 551,000	↓ 18.0%
9/2022	● 52.5%	\$ 544,500	↓ 15.1%
10/2022	● 64.5%	\$ 537,100	↓ 12.2%
11/2022	● 66.7%	\$ 529,900	↓ 9.6%
12/2022	● 55.7%	\$ 522,500	↑ 6.8%
1/2023	● 52.9%	\$ 517,400	↑ 4.4%
2/2023	● 47.8%	\$ 514,100	↑ 2.1%
3/2023	● 52.1%	\$ 513,100	↓ -0.1%
4/2023	● 49.3%	\$ 511,600	↓ -2.6%
5/2023	● 49.9%	\$ 509,300	↓ -5.4%



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

Date	% Change	Rent	Own
6/2022	↑ 3.8%	\$ 2,329	\$ 2,808
7/2022	↑ 3.7%	\$ 2,344	\$ 3,027
8/2022	↑ 3.8%	\$ 2,353	\$ 2,887
9/2022	↑ 3.9%	\$ 2,362	\$ 2,968
10/2022	↑ 3.9%	\$ 2,376	\$ 3,270
11/2022	↑ 3.9%	\$ 2,397	\$ 3,353
12/2022	↑ 3.9%	\$ 2,416	\$ 3,112
1/2023	↑ 3.9%	\$ 2,428	\$ 3,060
2/2023	↑ 4.1%	\$ 2,437	\$ 2,948
3/2023	↑ 4.3%	\$ 2,442	\$ 3,060
4/2023	↑ 4.6%	\$ 2,446	\$ 2,994
5/2023	↑ 4.8%	\$ 2,450	\$ 3,015



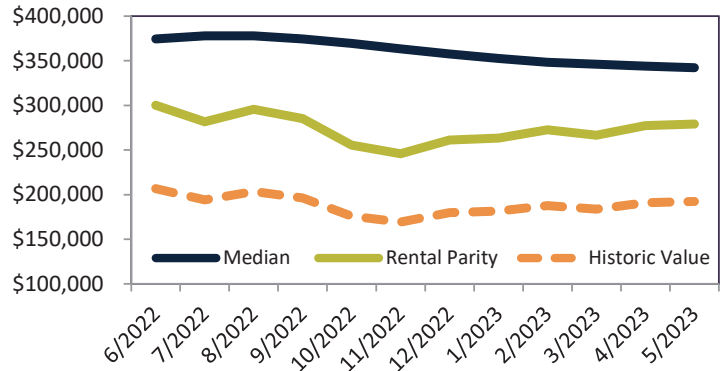
South Mountain Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.1% discount. Today's premium is 22.7%. This market is 53.8% overvalued.
 Median home price is \$342,200. Prices fell 7.0% year-over-year.
 Monthly cost of ownership is \$2,025, and rents average \$1,651, making owning \$374 per month more costly than renting.
 Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

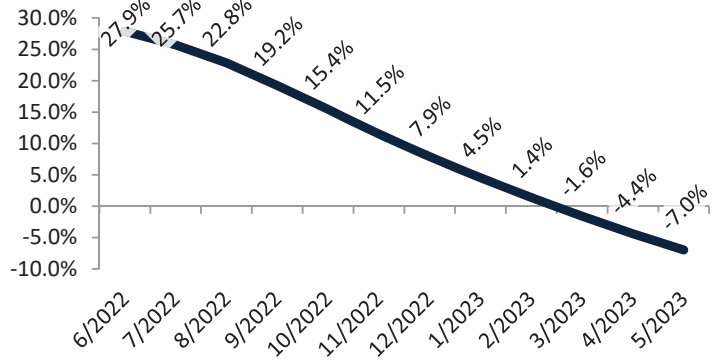
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	↓ 1	\$ 374,400	\$ 300,100
7/2022	↓ 1	\$ 377,900	\$ 281,700
8/2022	↓ 1	\$ 377,900	\$ 295,600
9/2022	↓ 1	\$ 374,400	\$ 285,000
10/2022	↓ 1	\$ 369,300	\$ 255,500
11/2022	↓ 1	\$ 363,500	\$ 245,800
12/2022	↓ 1	\$ 357,500	\$ 261,300
1/2023	↓ 1	\$ 352,400	\$ 263,400
2/2023	↓ 1	\$ 348,400	\$ 272,700
3/2023	↓ 1	\$ 346,000	\$ 266,600
4/2023	↓ 1	\$ 344,100	\$ 277,400
5/2023	↓ 1	\$ 342,200	\$ 279,000



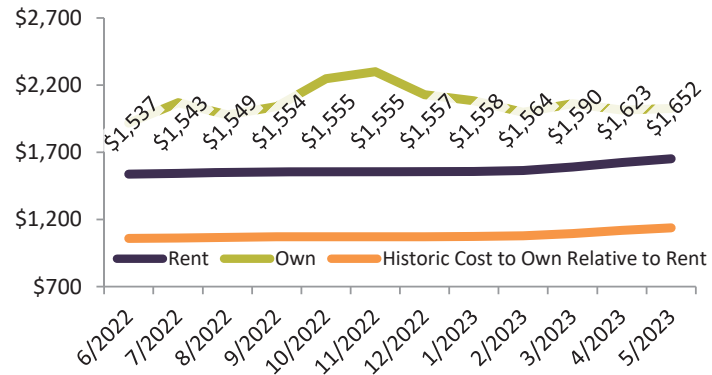
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	● 55.9%	\$ 374,400	↘ 27.9%
7/2022	● 65.3%	\$ 377,900	↘ 25.7%
8/2022	● 59.0%	\$ 377,900	↘ 22.8%
9/2022	● 62.5%	\$ 374,400	↘ 19.2%
10/2022	● 75.7%	\$ 369,300	↘ 15.4%
11/2022	● 79.0%	\$ 363,500	↘ 11.5%
12/2022	● 67.9%	\$ 357,500	↘ 7.9%
1/2023	● 64.9%	\$ 352,400	↗ 4.5%
2/2023	● 58.9%	\$ 348,400	↔ 1.4%
3/2023	● 60.9%	\$ 346,000	↘ -1.6%
4/2023	● 55.2%	\$ 344,100	↘ -4.4%
5/2023	● 53.8%	\$ 342,200	↘ -7.0%



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

Date	% Change	Rent	Own
6/2022	↗ 4.1%	\$ 1,537	\$ 1,918
7/2022	↗ 4.3%	\$ 1,543	\$ 2,069
8/2022	↗ 4.5%	\$ 1,549	\$ 1,980
9/2022	↗ 4.6%	\$ 1,554	\$ 2,041
10/2022	↗ 4.4%	\$ 1,555	\$ 2,248
11/2022	↗ 3.9%	\$ 1,555	\$ 2,300
12/2022	↗ 3.3%	\$ 1,557	\$ 2,130
1/2023	↗ 2.8%	\$ 1,558	\$ 2,084
2/2023	↗ 2.6%	\$ 1,564	\$ 1,998
3/2023	↗ 3.0%	\$ 1,590	\$ 2,063
4/2023	↗ 3.7%	\$ 1,623	\$ 2,014
5/2023	↗ 4.7%	\$ 1,652	\$ 2,026



Ahwatukee Foothills Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.8% discount. Today's premium is 55.3%. This market is 62.1% overvalued.

Median home price is \$512,000. Prices fell 3.7% year-over-year.

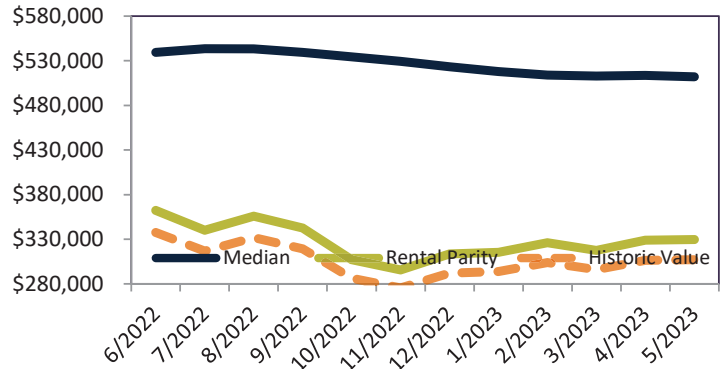
Monthly cost of ownership is \$3,030, and rents average \$1,952, making owning \$1,078 per month more costly than renting.

Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

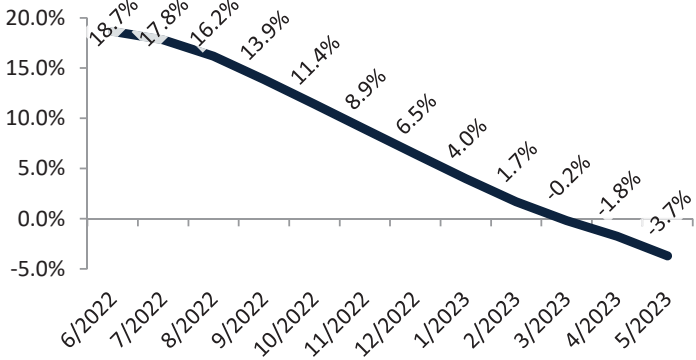
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	↓ 1	\$ 539,300	\$ 362,300
7/2022	↓ 1	\$ 543,500	\$ 339,900
8/2022	↓ 1	\$ 543,300	\$ 356,000
9/2022	↓ 1	\$ 539,500	\$ 342,700
10/2022	↓ 1	\$ 534,500	\$ 307,100
11/2022	↓ 1	\$ 529,200	\$ 295,600
12/2022	↓ 1	\$ 523,100	\$ 313,600
1/2023	↓ 1	\$ 517,800	\$ 315,500
2/2023	↓ 1	\$ 513,900	\$ 326,100
3/2023	↓ 1	\$ 513,000	\$ 317,500
4/2023	↓ 1	\$ 513,500	\$ 328,900
5/2023	↓ 1	\$ 512,000	\$ 329,700



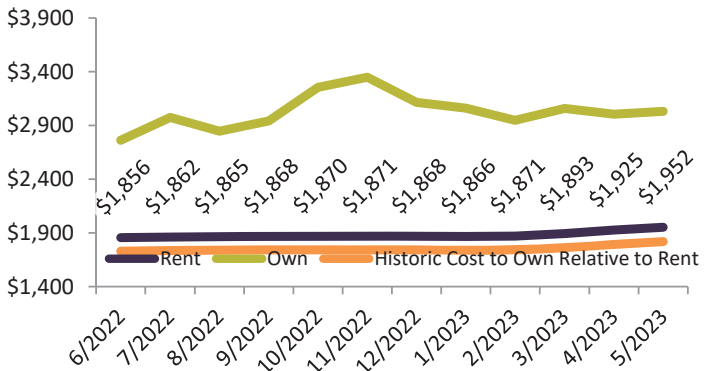
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	● 55.7%	\$ 539,300	↓ 18.7%
7/2022	● 66.7%	\$ 543,500	↓ 17.8%
8/2022	● 59.4%	\$ 543,300	↓ 16.2%
9/2022	● 64.3%	\$ 539,500	↓ 13.9%
10/2022	● 80.9%	\$ 534,500	↓ 11.4%
11/2022	● 85.9%	\$ 529,200	↓ 8.9%
12/2022	● 73.6%	\$ 523,100	↑ 6.5%
1/2023	● 70.9%	\$ 517,800	↑ 4.0%
2/2023	● 64.4%	\$ 513,900	↔ 1.7%
3/2023	● 68.4%	\$ 513,000	↓ -0.2%
4/2023	● 63.0%	\$ 513,500	↓ -1.8%
5/2023	● 62.1%	\$ 512,000	↓ -3.7%



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

Date	% Change	Rent	Own
6/2022	↔ 1.6%	\$ 1,856	\$ 2,762
7/2022	↔ 1.9%	\$ 1,862	\$ 2,976
8/2022	↑ 2.0%	\$ 1,865	\$ 2,846
9/2022	↔ 2.0%	\$ 1,868	\$ 2,941
10/2022	↔ 1.7%	\$ 1,870	\$ 3,254
11/2022	↔ 1.3%	\$ 1,871	\$ 3,348
12/2022	↔ 1.0%	\$ 1,868	\$ 3,116
1/2023	↔ 0.7%	\$ 1,866	\$ 3,062
2/2023	↔ 0.7%	\$ 1,871	\$ 2,947
3/2023	↔ 1.1%	\$ 1,893	\$ 3,059
4/2023	↔ 1.9%	\$ 1,925	\$ 3,005
5/2023	↑ 2.8%	\$ 1,952	\$ 3,031



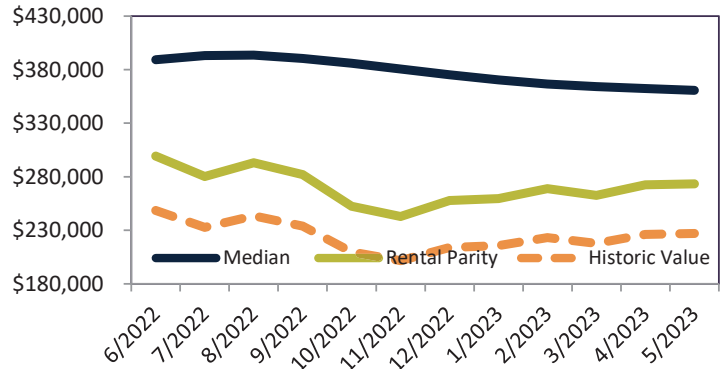
Estrella Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.0% discount. Today's premium is 31.9%. This market is 48.9% overvalued.
 Median home price is \$360,700. Prices fell 5.7% year-over-year.
 Monthly cost of ownership is \$2,135, and rents average \$1,619, making owning \$515 per month more costly than renting.
 Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

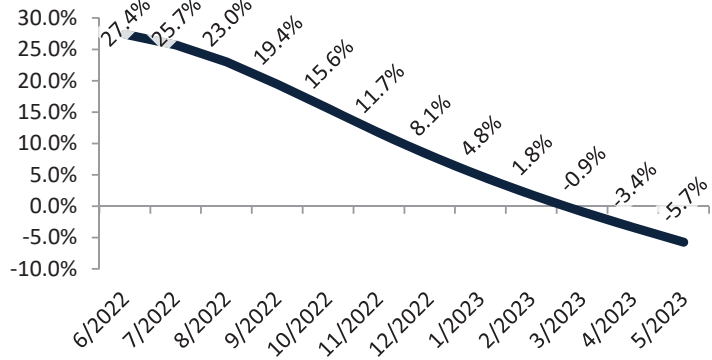
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	↓ 1	\$ 389,200	\$ 299,300
7/2022	↓ 1	\$ 393,100	\$ 280,200
8/2022	↓ 1	\$ 393,600	\$ 293,100
9/2022	↓ 1	\$ 390,600	\$ 281,900
10/2022	↓ 1	\$ 386,100	\$ 252,500
11/2022	↓ 1	\$ 380,700	\$ 242,900
12/2022	↓ 1	\$ 375,200	\$ 257,800
1/2023	↓ 1	\$ 370,500	\$ 259,700
2/2023	↓ 1	\$ 366,500	\$ 268,900
3/2023	↓ 1	\$ 364,200	\$ 262,500
4/2023	↓ 1	\$ 362,400	\$ 272,500
5/2023	↓ 1	\$ 360,700	\$ 273,500



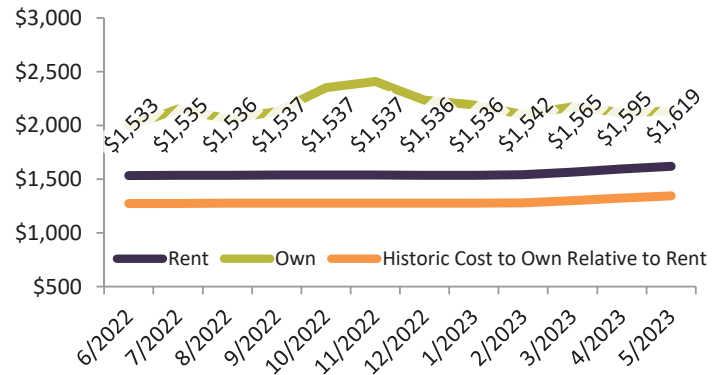
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	● 47.0%	\$ 389,200	↓ 27.4%
7/2022	● 57.3%	\$ 393,100	↓ 25.7%
8/2022	● 51.3%	\$ 393,600	↓ 23.0%
9/2022	● 55.5%	\$ 390,600	↓ 19.4%
10/2022	● 69.9%	\$ 386,100	↓ 15.6%
11/2022	● 73.7%	\$ 380,700	↓ 11.7%
12/2022	● 62.5%	\$ 375,200	↓ 8.1%
1/2023	● 59.6%	\$ 370,500	↑ 4.8%
2/2023	● 53.3%	\$ 366,500	↔ 1.8%
3/2023	● 55.7%	\$ 364,200	↓ -0.9%
4/2023	● 50.0%	\$ 362,400	↓ -3.4%
5/2023	● 48.9%	\$ 360,700	↓ -5.7%



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

Date	% Change	Rent	Own
6/2022	↑ 5.0%	\$ 1,533	\$ 1,994
7/2022	↑ 5.1%	\$ 1,535	\$ 2,152
8/2022	↑ 5.1%	\$ 1,536	\$ 2,062
9/2022	↑ 5.0%	\$ 1,537	\$ 2,129
10/2022	↑ 4.7%	\$ 1,537	\$ 2,350
11/2022	↑ 4.0%	\$ 1,537	\$ 2,409
12/2022	↑ 3.3%	\$ 1,536	\$ 2,235
1/2023	↑ 2.6%	\$ 1,536	\$ 2,191
2/2023	↑ 2.2%	\$ 1,542	\$ 2,102
3/2023	↑ 2.3%	\$ 1,565	\$ 2,172
4/2023	↑ 2.8%	\$ 1,595	\$ 2,121
5/2023	↑ 3.6%	\$ 1,619	\$ 2,135



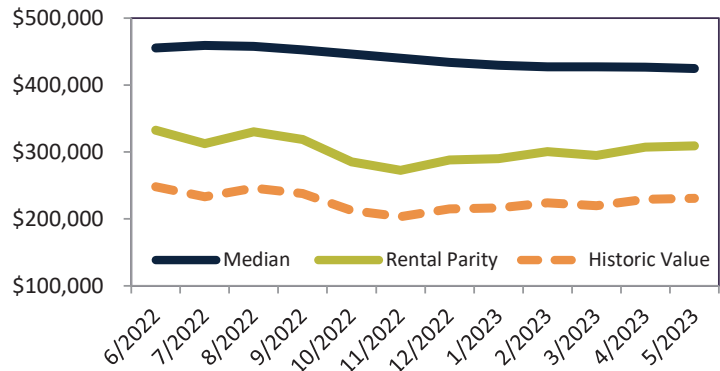
Encanto Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.4% discount. Today's premium is 37.3%. This market is 62.7% overvalued.
 Median home price is \$424,700. Prices fell 5.1% year-over-year.
 Monthly cost of ownership is \$2,514, and rents average \$1,830, making owning \$683 per month more costly than renting.
 Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

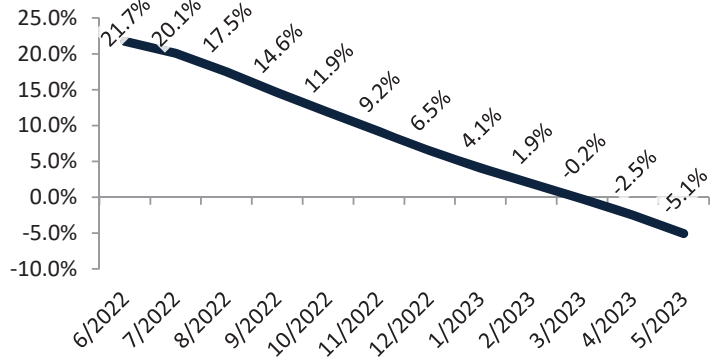
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	↓ 1	\$ 455,400	\$ 332,500
7/2022	↓ 1	\$ 459,200	\$ 312,700
8/2022	↓ 1	\$ 457,900	\$ 330,000
9/2022	↓ 1	\$ 452,400	\$ 318,900
10/2022	↓ 1	\$ 446,300	\$ 285,200
11/2022	↓ 1	\$ 440,200	\$ 272,600
12/2022	↓ 1	\$ 434,000	\$ 288,100
1/2023	↓ 1	\$ 429,700	\$ 289,900
2/2023	↓ 1	\$ 427,300	\$ 300,500
3/2023	↓ 1	\$ 427,000	\$ 294,600
4/2023	↓ 1	\$ 426,500	\$ 307,100
5/2023	↓ 1	\$ 424,700	\$ 309,200



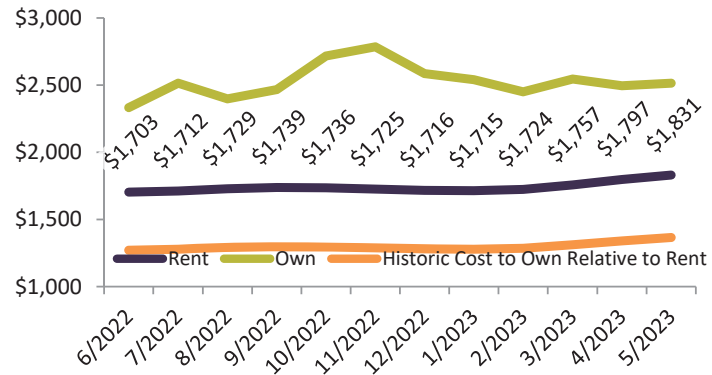
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	● 62.4%	\$ 455,400	↘ 21.7%
7/2022	● 72.2%	\$ 459,200	↘ 20.1%
8/2022	● 64.2%	\$ 457,900	↘ 17.5%
9/2022	● 67.3%	\$ 452,400	↘ 14.6%
10/2022	● 81.9%	\$ 446,300	↘ 11.9%
11/2022	● 86.9%	\$ 440,200	↘ 9.2%
12/2022	● 76.0%	\$ 434,000	↗ 6.5%
1/2023	● 73.6%	\$ 429,700	↗ 4.1%
2/2023	● 67.6%	\$ 427,300	↔ 1.9%
3/2023	● 70.3%	\$ 427,000	↘ -0.2%
4/2023	● 64.3%	\$ 426,500	↘ -2.5%
5/2023	● 62.7%	\$ 424,700	↘ -5.1%



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

Date	% Change	Rent	Own
6/2022	↗ 4.9%	\$ 1,703	\$ 2,333
7/2022	↗ 5.0%	\$ 1,712	\$ 2,514
8/2022	↗ 5.2%	\$ 1,729	\$ 2,399
9/2022	↗ 5.2%	\$ 1,739	\$ 2,466
10/2022	↗ 4.8%	\$ 1,736	\$ 2,717
11/2022	↗ 4.1%	\$ 1,725	\$ 2,785
12/2022	↗ 3.2%	\$ 1,716	\$ 2,585
1/2023	↗ 2.5%	\$ 1,715	\$ 2,541
2/2023	↗ 2.1%	\$ 1,724	\$ 2,451
3/2023	↗ 2.4%	\$ 1,757	\$ 2,546
4/2023	↗ 3.3%	\$ 1,797	\$ 2,496
5/2023	↗ 4.5%	\$ 1,831	\$ 2,514



Desert View Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.7% discount. Today's premium is 54.5%. This market is 65.2% overvalued.

Median home price is \$674,300. Prices fell 4.0% year-over-year.

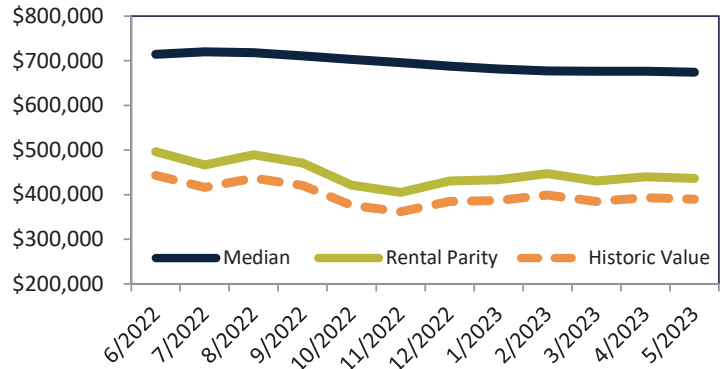
Monthly cost of ownership is \$3,991, and rents average \$2,584, making owning \$1,407 per month more costly than renting.

Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

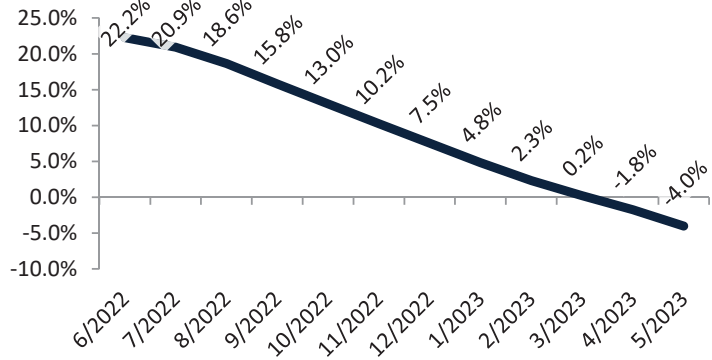
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	↓ 1	\$ 714,400	\$ 496,100
7/2022	↓ 1	\$ 720,000	\$ 466,200
8/2022	↓ 1	\$ 718,100	\$ 489,300
9/2022	↓ 1	\$ 710,900	\$ 470,800
10/2022	↓ 1	\$ 703,300	\$ 421,400
11/2022	↓ 1	\$ 695,700	\$ 404,900
12/2022	↓ 1	\$ 688,100	\$ 430,300
1/2023	↓ 1	\$ 681,700	\$ 433,400
2/2023	↓ 1	\$ 677,300	\$ 446,900
3/2023	↓ 1	\$ 676,200	\$ 430,800
4/2023	↓ 1	\$ 676,400	\$ 440,200
5/2023	↓ 1	\$ 674,300	\$ 436,500



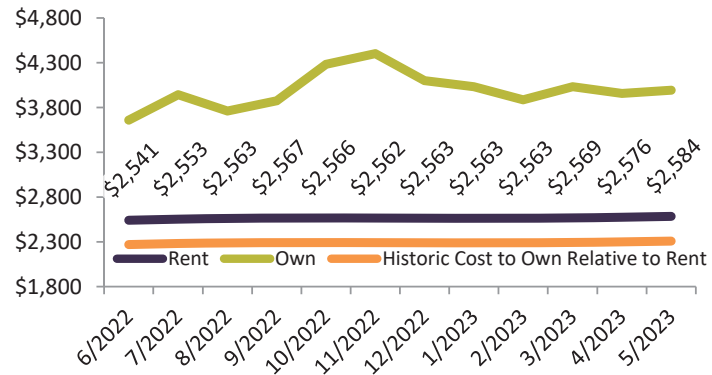
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	● 54.7%	\$ 714,400	↓ 22.2%
7/2022	● 65.1%	\$ 720,000	↓ 20.9%
8/2022	● 57.4%	\$ 718,100	↓ 18.6%
9/2022	● 61.7%	\$ 710,900	↓ 15.8%
10/2022	● 77.6%	\$ 703,300	↓ 13.0%
11/2022	● 82.5%	\$ 695,700	↓ 10.2%
12/2022	● 70.6%	\$ 688,100	↓ 7.5%
1/2023	● 68.0%	\$ 681,700	↑ 4.8%
2/2023	● 62.2%	\$ 677,300	↑ 2.3%
3/2023	● 67.6%	\$ 676,200	↔ 0.2%
4/2023	● 64.3%	\$ 676,400	↓ -1.8%
5/2023	● 65.2%	\$ 674,300	↓ -4.0%



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

Date	% Change	Rent	Own
6/2022	↔ 1.6%	\$ 2,541	\$ 3,659
7/2022	↔ 1.6%	\$ 2,553	\$ 3,942
8/2022	↔ 1.7%	\$ 2,563	\$ 3,762
9/2022	↔ 1.8%	\$ 2,567	\$ 3,876
10/2022	↔ 1.8%	\$ 2,566	\$ 4,281
11/2022	↔ 1.9%	\$ 2,562	\$ 4,402
12/2022	↑ 2.0%	\$ 2,563	\$ 4,099
1/2023	↑ 2.1%	\$ 2,563	\$ 4,031
2/2023	↑ 2.2%	\$ 2,563	\$ 3,884
3/2023	↑ 2.3%	\$ 2,569	\$ 4,032
4/2023	↑ 2.3%	\$ 2,576	\$ 3,958
5/2023	↑ 2.2%	\$ 2,584	\$ 3,992



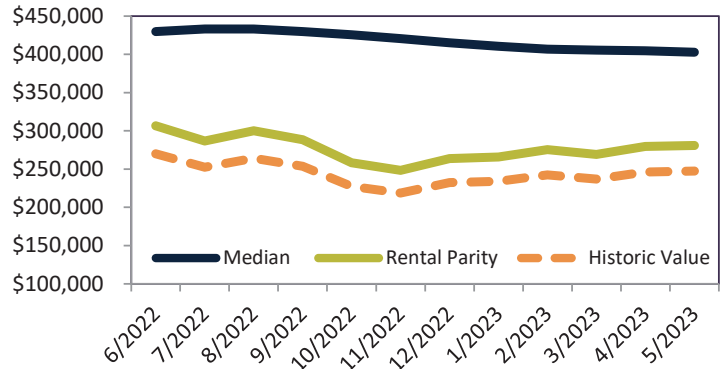
Laveen Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.9% discount. Today's premium is 43.4%. This market is 55.3% overvalued.
 Median home price is \$402,800. Prices fell 5.0% year-over-year.
 Monthly cost of ownership is \$2,384, and rents average \$1,663, making owning \$721 per month more costly than renting.
 Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

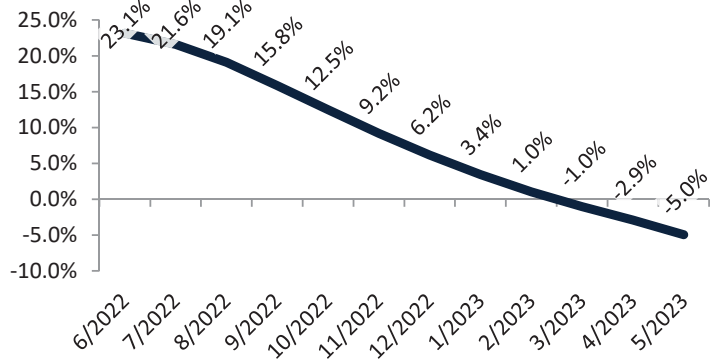
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	↓ 1	\$ 429,900	\$ 306,600
7/2022	↓ 1	\$ 433,200	\$ 286,800
8/2022	↓ 1	\$ 433,100	\$ 300,000
9/2022	↓ 1	\$ 430,000	\$ 288,300
10/2022	↓ 1	\$ 425,600	\$ 258,200
11/2022	↓ 1	\$ 420,600	\$ 248,400
12/2022	↓ 1	\$ 415,200	\$ 263,900
1/2023	↓ 1	\$ 410,600	\$ 265,800
2/2023	↓ 1	\$ 407,000	\$ 275,500
3/2023	↓ 1	\$ 405,400	\$ 269,300
4/2023	↓ 1	\$ 404,500	\$ 279,800
5/2023	↓ 1	\$ 402,800	\$ 280,900



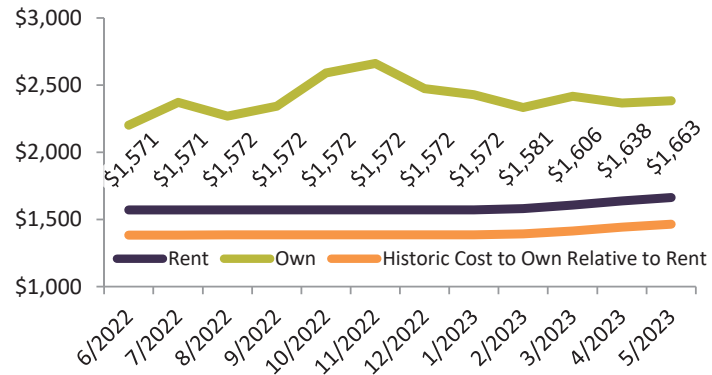
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	● 52.2%	\$ 429,900	↘ 23.1%
7/2022	● 63.0%	\$ 433,200	↘ 21.6%
8/2022	● 56.3%	\$ 433,100	↘ 19.1%
9/2022	● 61.1%	\$ 430,000	↘ 15.8%
10/2022	● 76.8%	\$ 425,600	↘ 12.5%
11/2022	● 81.3%	\$ 420,600	↘ 9.2%
12/2022	● 69.3%	\$ 415,200	↗ 6.2%
1/2023	● 66.4%	\$ 410,600	↗ 3.4%
2/2023	● 59.7%	\$ 407,000	↔ 1.0%
3/2023	● 62.5%	\$ 405,400	↘ -1.0%
4/2023	● 56.5%	\$ 404,500	↘ -2.9%
5/2023	● 55.3%	\$ 402,800	↘ -5.0%



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

Date	% Change	Rent	Own
6/2022	↗ 3.9%	\$ 1,571	\$ 2,202
7/2022	↗ 4.0%	\$ 1,571	\$ 2,372
8/2022	↗ 4.0%	\$ 1,572	\$ 2,269
9/2022	↗ 3.9%	\$ 1,572	\$ 2,344
10/2022	↗ 3.6%	\$ 1,572	\$ 2,591
11/2022	↗ 3.0%	\$ 1,572	\$ 2,661
12/2022	↗ 2.4%	\$ 1,572	\$ 2,473
1/2023	↔ 1.8%	\$ 1,572	\$ 2,428
2/2023	↔ 1.6%	\$ 1,581	\$ 2,334
3/2023	↔ 1.8%	\$ 1,606	\$ 2,417
4/2023	↗ 2.5%	\$ 1,638	\$ 2,367
5/2023	↗ 3.4%	\$ 1,663	\$ 2,384



North Gateway Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.7% discount. Today's premium is 55.6%. This market is 59.3% overvalued.

Median home price is \$598,000. Prices fell 4.9% year-over-year.

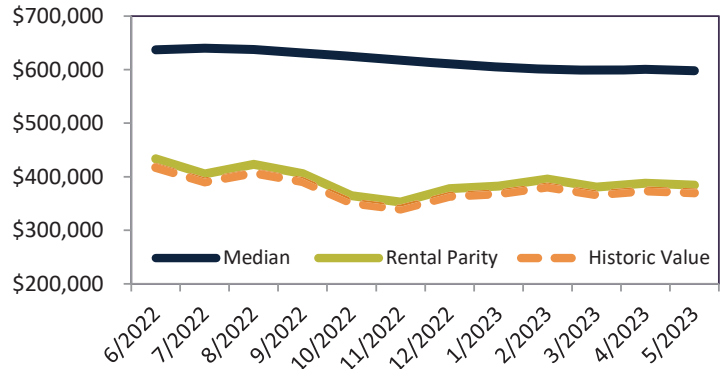
Monthly cost of ownership is \$3,539, and rents average \$2,275, making owning \$1,264 per month more costly than renting.

Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

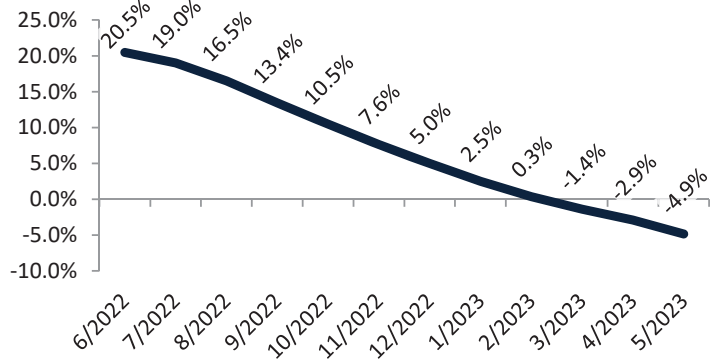
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	↓ 1	\$ 636,900	\$ 433,500
7/2022	↓ 1	\$ 640,100	\$ 405,300
8/2022	↓ 1	\$ 637,700	\$ 422,900
9/2022	↓ 1	\$ 631,300	\$ 405,800
10/2022	↓ 1	\$ 624,600	\$ 364,400
11/2022	↓ 1	\$ 617,800	\$ 352,800
12/2022	↓ 1	\$ 610,900	\$ 377,700
1/2023	↓ 1	\$ 604,800	\$ 382,600
2/2023	↓ 1	\$ 600,600	\$ 395,700
3/2023	↓ 1	\$ 599,600	\$ 380,600
4/2023	↓ 1	\$ 600,400	\$ 388,100
5/2023	↓ 1	\$ 598,000	\$ 384,400



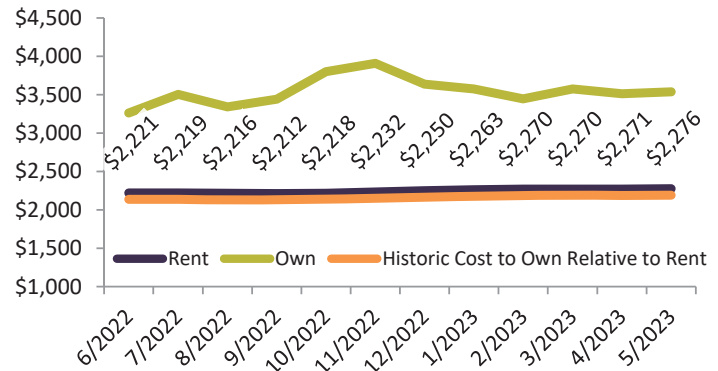
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	● 50.6%	\$ 636,900	↓ 20.5%
7/2022	● 61.7%	\$ 640,100	↓ 19.0%
8/2022	● 54.5%	\$ 637,700	↓ 16.5%
9/2022	● 59.3%	\$ 631,300	↓ 13.4%
10/2022	● 75.1%	\$ 624,600	↓ 10.5%
11/2022	● 78.8%	\$ 617,800	↓ 7.6%
12/2022	● 65.5%	\$ 610,900	↑ 5.0%
1/2023	● 61.8%	\$ 604,800	↑ 2.5%
2/2023	● 55.5%	\$ 600,600	↔ 0.3%
3/2023	● 61.3%	\$ 599,600	↓ -1.4%
4/2023	● 58.4%	\$ 600,400	↓ -2.9%
5/2023	● 59.3%	\$ 598,000	↓ -4.9%



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

Date	% Change	Rent	Own
6/2022	↑ 2.4%	\$ 2,221	\$ 3,262
7/2022	↑ 2.2%	\$ 2,219	\$ 3,505
8/2022	↑ 2.0%	\$ 2,216	\$ 3,341
9/2022	↔ 1.9%	\$ 2,212	\$ 3,442
10/2022	↔ 1.8%	\$ 2,218	\$ 3,802
11/2022	↔ 1.7%	\$ 2,232	\$ 3,909
12/2022	↔ 1.6%	\$ 2,250	\$ 3,639
1/2023	↔ 1.6%	\$ 2,263	\$ 3,576
2/2023	↔ 1.7%	\$ 2,270	\$ 3,445
3/2023	↔ 1.8%	\$ 2,270	\$ 3,575
4/2023	↔ 2.0%	\$ 2,271	\$ 3,513
5/2023	↑ 2.1%	\$ 2,276	\$ 3,540



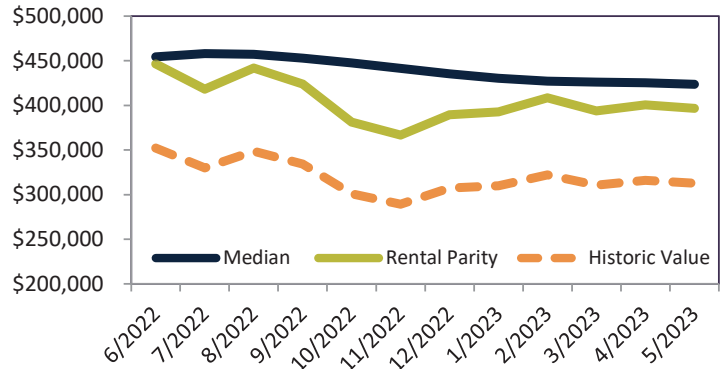
85032 Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.1% discount. Today's premium is 6.8%. This market is 27.9% overvalued. Median home price is \$423,600. Prices fell 5.4% year-over-year. Monthly cost of ownership is \$2,507, and rents average \$2,348, making owning \$159 per month more costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 2

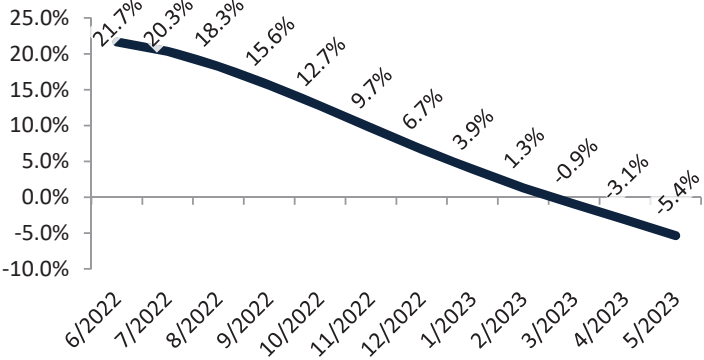
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	3	\$ 454,500	\$ 446,400
7/2022	2	\$ 458,000	\$ 418,300
8/2022	3	\$ 457,400	\$ 441,900
9/2022	2	\$ 453,100	\$ 423,800
10/2022	1	\$ 447,500	\$ 381,300
11/2022	1	\$ 441,500	\$ 366,700
12/2022	3	\$ 435,200	\$ 389,600
1/2023	3	\$ 430,500	\$ 392,700
2/2023	2	\$ 427,100	\$ 408,500
3/2023	2	\$ 426,200	\$ 393,800
4/2023	3	\$ 425,400	\$ 400,500
5/2023	2	\$ 423,600	\$ 396,600



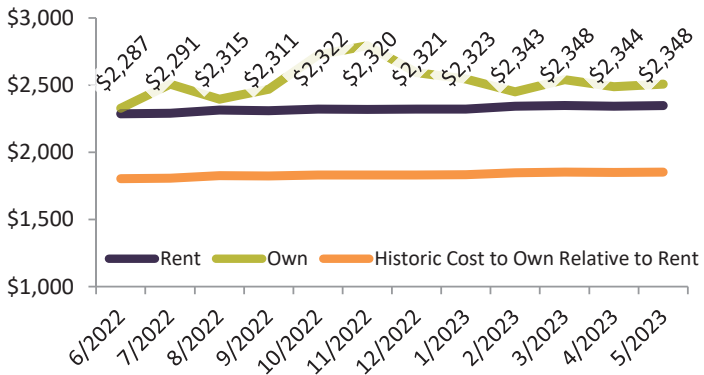
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	22.9%	\$ 454,500	21.7%
7/2022	30.6%	\$ 458,000	20.3%
8/2022	24.6%	\$ 457,400	18.3%
9/2022	28.0%	\$ 453,100	15.6%
10/2022	38.5%	\$ 447,500	12.7%
11/2022	41.5%	\$ 441,500	9.7%
12/2022	32.8%	\$ 435,200	6.7%
1/2023	30.7%	\$ 430,500	3.9%
2/2023	25.7%	\$ 427,100	1.3%
3/2023	29.3%	\$ 426,200	-0.9%
4/2023	27.3%	\$ 425,400	-3.1%
5/2023	27.9%	\$ 423,600	-5.4%



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

Date	% Change	Rent	Own
6/2022	22.1%	\$ 2,287	\$ 2,328
7/2022	19.4%	\$ 2,291	\$ 2,508
8/2022	17.0%	\$ 2,315	\$ 2,396
9/2022	14.5%	\$ 2,311	\$ 2,470
10/2022	12.5%	\$ 2,322	\$ 2,724
11/2022	10.6%	\$ 2,320	\$ 2,793
12/2022	9.2%	\$ 2,321	\$ 2,592
1/2023	7.9%	\$ 2,323	\$ 2,546
2/2023	7.3%	\$ 2,343	\$ 2,450
3/2023	6.2%	\$ 2,348	\$ 2,541
4/2023	5.3%	\$ 2,344	\$ 2,489
5/2023	4.6%	\$ 2,348	\$ 2,508



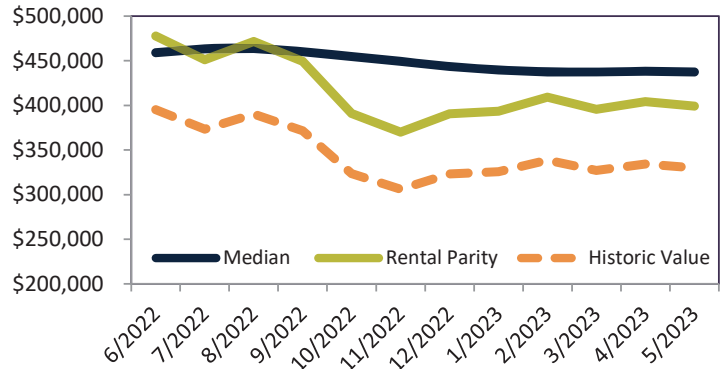
85022 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.3% discount. Today's premium is 9.6%. This market is 26.9% overvalued. Median home price is \$437,400. Prices fell 2.9% year-over-year. Monthly cost of ownership is \$2,589, and rents average \$2,362, making owning \$227 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

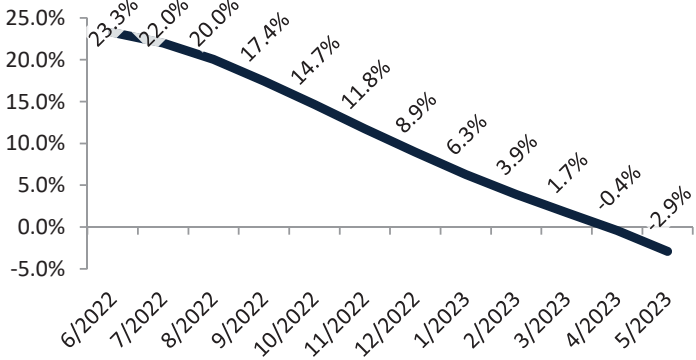
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	5	\$ 458,900	\$ 477,700
7/2022	4	\$ 463,500	\$ 451,200
8/2022	4	\$ 463,700	\$ 471,500
9/2022	4	\$ 460,000	\$ 449,200
10/2022	2	\$ 454,900	\$ 390,900
11/2022	1	\$ 449,300	\$ 370,000
12/2022	2	\$ 443,700	\$ 390,700
1/2023	4	\$ 439,600	\$ 393,600
2/2023	5	\$ 437,400	\$ 409,200
3/2023	3	\$ 437,600	\$ 395,600
4/2023	3	\$ 438,400	\$ 404,300
5/2023	1	\$ 437,400	\$ 399,000



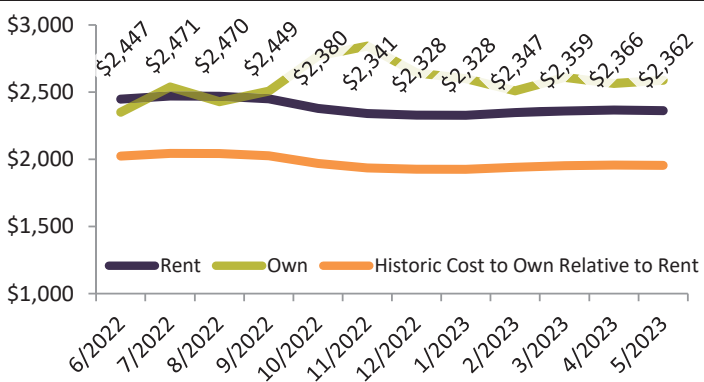
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	13.3%	\$ 458,900	23.3%
7/2022	20.0%	\$ 463,500	22.0%
8/2022	15.6%	\$ 463,700	20.0%
9/2022	19.7%	\$ 460,000	17.4%
10/2022	33.7%	\$ 454,900	14.7%
11/2022	38.7%	\$ 449,300	11.8%
12/2022	30.8%	\$ 443,700	8.9%
1/2023	29.0%	\$ 439,600	6.3%
2/2023	24.2%	\$ 437,400	3.9%
3/2023	27.9%	\$ 437,600	1.7%
4/2023	25.7%	\$ 438,400	-0.4%
5/2023	26.9%	\$ 437,400	-2.9%



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

Date	% Change	Rent	Own
6/2022	24.0%	\$ 2,447	\$ 2,351
7/2022	22.0%	\$ 2,471	\$ 2,538
8/2022	19.1%	\$ 2,470	\$ 2,429
9/2022	16.2%	\$ 2,449	\$ 2,508
10/2022	12.9%	\$ 2,380	\$ 2,769
11/2022	10.1%	\$ 2,341	\$ 2,843
12/2022	7.8%	\$ 2,328	\$ 2,643
1/2023	5.8%	\$ 2,328	\$ 2,600
2/2023	4.4%	\$ 2,347	\$ 2,509
3/2023	3.7%	\$ 2,359	\$ 2,609
4/2023	2.4%	\$ 2,366	\$ 2,565
5/2023	1.2%	\$ 2,362	\$ 2,589



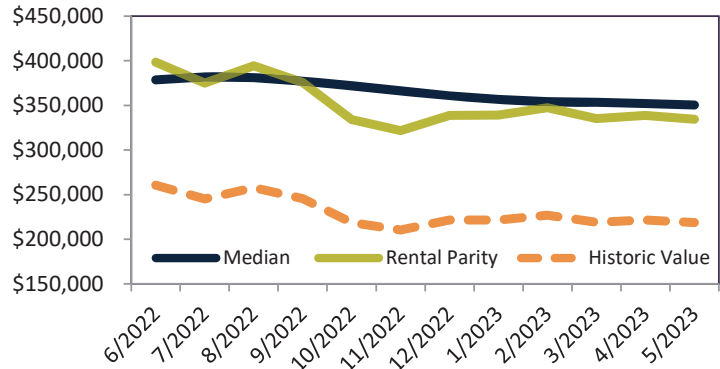
85008 Housing Market Value & Trends Update

Historically, properties in this market sell at a -34.6% discount. Today's premium is 4.7%. This market is 39.3% overvalued. Median home price is \$350,400. Prices fell 5.8% year-over-year. Monthly cost of ownership is \$2,074, and rents average \$1,981, making owning \$093 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 1

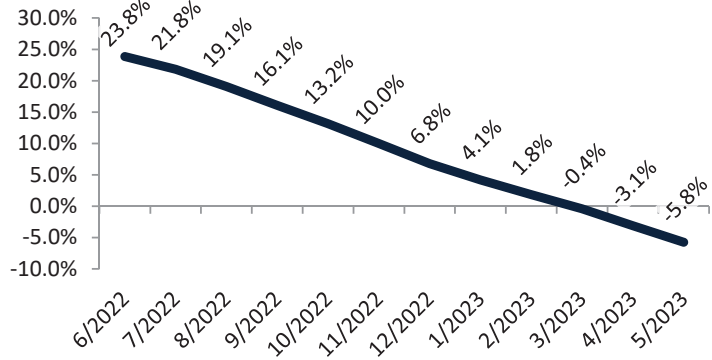
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	2	\$ 378,600	\$ 398,400
7/2022	1	\$ 381,900	\$ 374,800
8/2022	2	\$ 381,100	\$ 394,300
9/2022	1	\$ 377,200	\$ 375,600
10/2022	1	\$ 372,200	\$ 334,100
11/2022	1	\$ 366,500	\$ 321,700
12/2022	2	\$ 360,500	\$ 338,700
1/2023	2	\$ 356,600	\$ 339,000
2/2023	1	\$ 354,300	\$ 347,200
3/2023	1	\$ 353,600	\$ 335,100
4/2023	1	\$ 352,100	\$ 338,700
5/2023	1	\$ 350,400	\$ 334,600



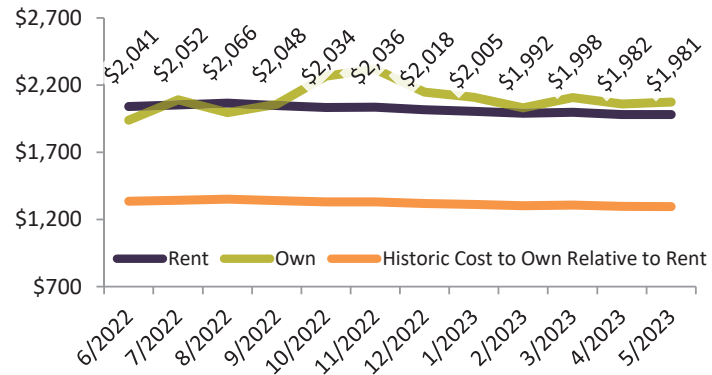
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	29.6%	\$ 378,600	23.8%
7/2022	36.5%	\$ 381,900	21.8%
8/2022	31.3%	\$ 381,100	19.1%
9/2022	35.0%	\$ 377,200	16.1%
10/2022	46.0%	\$ 372,200	13.2%
11/2022	48.5%	\$ 366,500	10.0%
12/2022	41.0%	\$ 360,500	6.8%
1/2023	39.8%	\$ 356,600	4.1%
2/2023	36.6%	\$ 354,300	1.8%
3/2023	40.1%	\$ 353,600	-0.4%
4/2023	38.6%	\$ 352,100	-3.1%
5/2023	39.3%	\$ 350,400	-5.8%



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

Date	% Change	Rent	Own
6/2022	23.4%	\$ 2,041	\$ 1,939
7/2022	21.9%	\$ 2,052	\$ 2,091
8/2022	20.1%	\$ 2,066	\$ 1,996
9/2022	17.5%	\$ 2,048	\$ 2,056
10/2022	14.9%	\$ 2,034	\$ 2,266
11/2022	12.7%	\$ 2,036	\$ 2,319
12/2022	10.7%	\$ 2,018	\$ 2,147
1/2023	9.0%	\$ 2,005	\$ 2,109
2/2023	7.6%	\$ 1,992	\$ 2,032
3/2023	6.6%	\$ 1,998	\$ 2,108
4/2023	4.9%	\$ 1,982	\$ 2,060
5/2023	3.6%	\$ 1,981	\$ 2,074



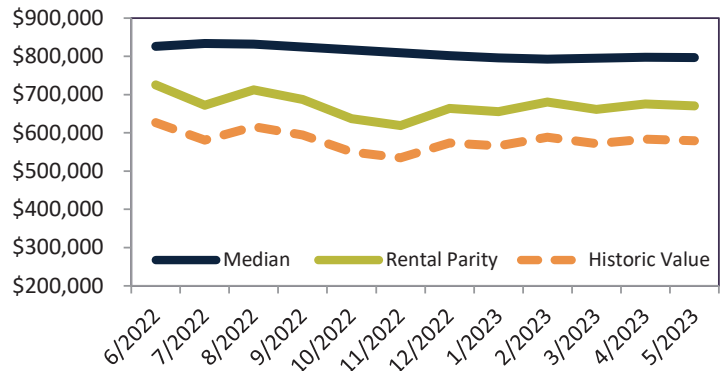
85254 Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.6% discount. Today's premium is 18.9%. This market is 32.5% overvalued. Median home price is \$797,000. Prices fell 1.7% year-over-year. Monthly cost of ownership is \$4,717, and rents average \$3,968, making owning \$749 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 2

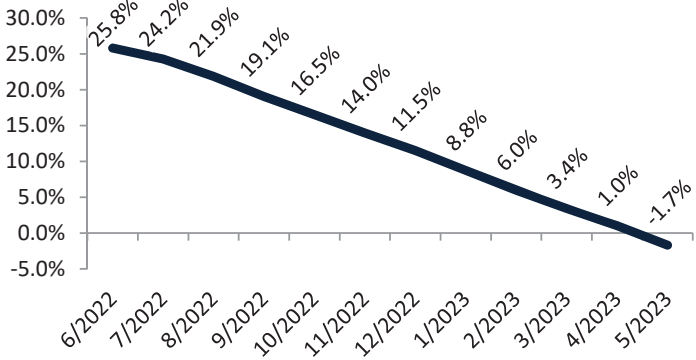
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	3	\$ 826,500	\$ 725,300
7/2022	1	\$ 833,700	\$ 672,300
8/2022	2	\$ 832,100	\$ 712,700
9/2022	2	\$ 824,300	\$ 687,600
10/2022	1	\$ 816,700	\$ 637,100
11/2022	1	\$ 809,600	\$ 619,100
12/2022	2	\$ 802,300	\$ 663,500
1/2023	2	\$ 796,100	\$ 655,500
2/2023	4	\$ 792,700	\$ 680,800
3/2023	4	\$ 794,900	\$ 661,700
4/2023	2	\$ 798,100	\$ 675,400
5/2023	2	\$ 797,000	\$ 670,400



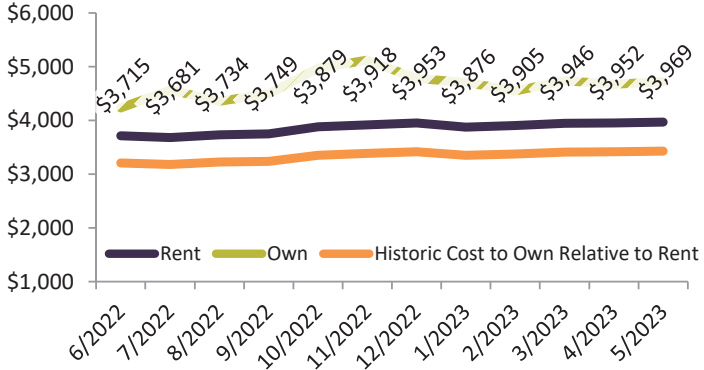
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	27.6%	\$ 826,500	25.8%
7/2022	37.6%	\$ 833,700	24.2%
8/2022	30.4%	\$ 832,100	21.9%
9/2022	33.5%	\$ 824,300	19.1%
10/2022	41.8%	\$ 816,700	16.5%
11/2022	44.4%	\$ 809,600	14.0%
12/2022	34.5%	\$ 802,300	11.5%
1/2023	35.0%	\$ 796,100	8.8%
2/2023	30.0%	\$ 792,700	6.0%
3/2023	33.7%	\$ 794,900	3.4%
4/2023	31.8%	\$ 798,100	1.0%
5/2023	32.5%	\$ 797,000	-1.7%



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

Date	% Change	Rent	Own
6/2022	25.2%	\$ 3,715	\$ 4,233
7/2022	21.8%	\$ 3,681	\$ 4,565
8/2022	19.0%	\$ 3,734	\$ 4,359
9/2022	16.3%	\$ 3,749	\$ 4,494
10/2022	14.2%	\$ 3,879	\$ 4,972
11/2022	11.8%	\$ 3,918	\$ 5,123
12/2022	9.0%	\$ 3,953	\$ 4,779
1/2023	6.2%	\$ 3,876	\$ 4,708
2/2023	4.5%	\$ 3,905	\$ 4,546
3/2023	4.0%	\$ 3,946	\$ 4,740
4/2023	3.8%	\$ 3,952	\$ 4,670
5/2023	4.5%	\$ 3,969	\$ 4,718



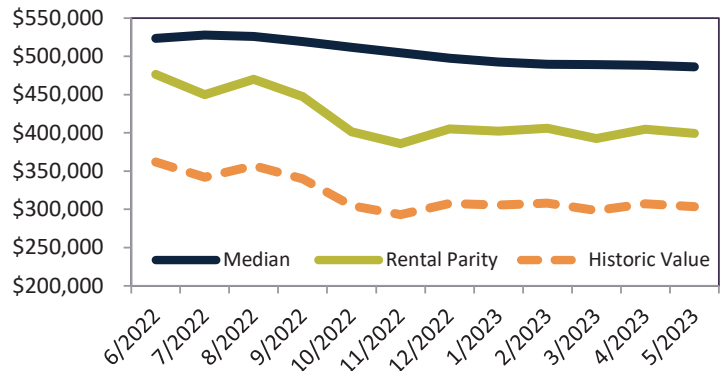
85016 Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's premium is 21.8%. This market is 45.8% overvalued.
 Median home price is \$486,300. Prices fell 5.5% year-over-year.
 Monthly cost of ownership is \$2,878, and rents average \$2,364, making owning \$514 per month more costly than renting.
 Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

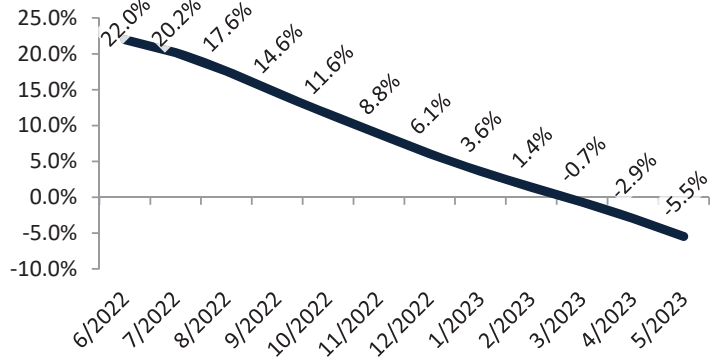
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	2	\$ 523,600	\$ 476,400
7/2022	1	\$ 527,900	\$ 450,100
8/2022	1	\$ 526,200	\$ 470,000
9/2022	1	\$ 519,500	\$ 447,500
10/2022	1	\$ 512,000	\$ 401,400
11/2022	1	\$ 504,600	\$ 385,900
12/2022	1	\$ 497,500	\$ 405,200
1/2023	1	\$ 492,700	\$ 402,100
2/2023	1	\$ 489,800	\$ 405,900
3/2023	1	\$ 489,300	\$ 392,800
4/2023	1	\$ 488,500	\$ 404,800
5/2023	1	\$ 486,300	\$ 399,400



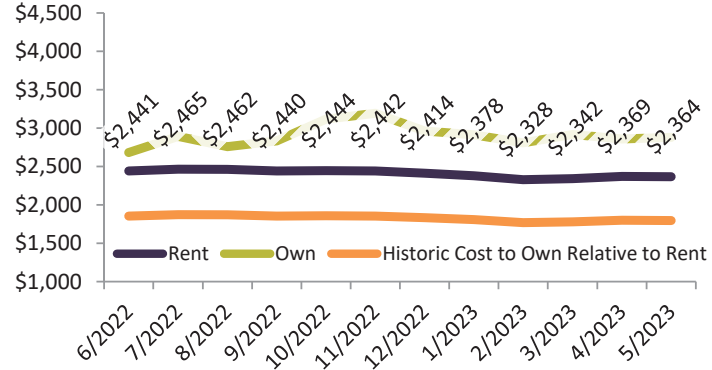
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	33.9%	\$ 523,600	22.0%
7/2022	41.3%	\$ 527,900	20.2%
8/2022	36.0%	\$ 526,200	17.6%
9/2022	40.1%	\$ 519,500	14.6%
10/2022	51.6%	\$ 512,000	11.6%
11/2022	54.8%	\$ 504,600	8.8%
12/2022	46.8%	\$ 497,500	6.1%
1/2023	46.6%	\$ 492,700	3.6%
2/2023	44.7%	\$ 489,800	1.4%
3/2023	48.6%	\$ 489,300	-0.7%
4/2023	44.7%	\$ 488,500	-2.9%
5/2023	45.8%	\$ 486,300	-5.5%



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

Date	% Change	Rent	Own
6/2022	22.1%	\$ 2,441	\$ 2,682
7/2022	20.8%	\$ 2,465	\$ 2,891
8/2022	18.7%	\$ 2,462	\$ 2,757
9/2022	16.2%	\$ 2,440	\$ 2,832
10/2022	14.4%	\$ 2,444	\$ 3,117
11/2022	12.5%	\$ 2,442	\$ 3,193
12/2022	10.6%	\$ 2,414	\$ 2,963
1/2023	7.9%	\$ 2,378	\$ 2,914
2/2023	5.5%	\$ 2,328	\$ 2,809
3/2023	3.4%	\$ 2,342	\$ 2,918
4/2023	2.6%	\$ 2,369	\$ 2,859
5/2023	1.2%	\$ 2,364	\$ 2,879



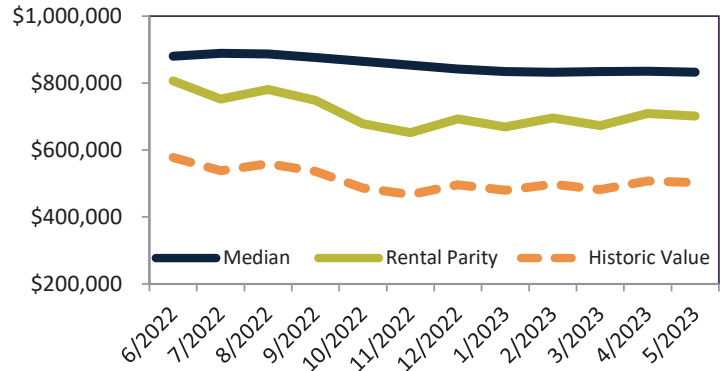
85018 Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.4% discount. Today's premium is 18.7%. This market is 47.1% overvalued. Median home price is \$832,800. Prices fell 3.2% year-over-year. Monthly cost of ownership is \$4,929, and rents average \$4,152, making owning \$777 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

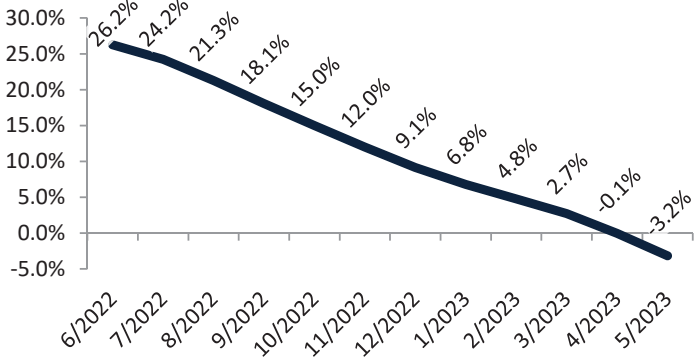
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	↓ 1	\$ 880,200	\$ 806,400
7/2022	↓ 1	\$ 888,900	\$ 751,700
8/2022	↓ 1	\$ 886,800	\$ 780,400
9/2022	↓ 1	\$ 876,300	\$ 747,900
10/2022	↓ 1	\$ 865,100	\$ 678,400
11/2022	↓ 1	\$ 853,500	\$ 651,800
12/2022	↓ 1	\$ 841,900	\$ 692,700
1/2023	↓ 1	\$ 834,700	\$ 669,200
2/2023	↓ 2	\$ 832,200	\$ 695,300
3/2023	↓ 1	\$ 834,300	\$ 672,700
4/2023	↓ 1	\$ 834,900	\$ 708,800
5/2023	↓ 1	\$ 832,800	\$ 701,500



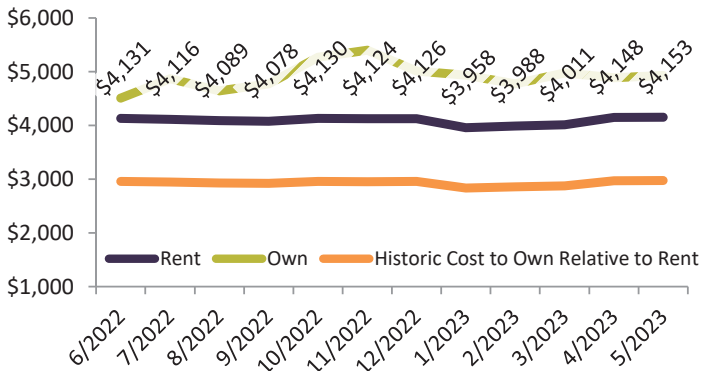
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	● 37.5%	\$ 880,200	↓ 26.2%
7/2022	● 46.6%	\$ 888,900	↓ 24.2%
8/2022	● 42.0%	\$ 886,800	↓ 21.3%
9/2022	● 45.5%	\$ 876,300	↓ 18.1%
10/2022	● 55.9%	\$ 865,100	↓ 15.0%
11/2022	● 59.3%	\$ 853,500	↓ 12.0%
12/2022	● 49.9%	\$ 841,900	↓ 9.1%
1/2023	● 53.1%	\$ 834,700	↑ 6.8%
2/2023	● 48.1%	\$ 832,200	↑ 4.8%
3/2023	● 52.4%	\$ 834,300	↑ 2.7%
4/2023	● 46.2%	\$ 834,900	↓ -0.1%
5/2023	● 47.1%	\$ 832,800	↓ -3.2%



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

Date	% Change	Rent	Own
6/2022	↓ 22.9%	\$ 4,131	\$ 4,509
7/2022	↓ 20.9%	\$ 4,116	\$ 4,867
8/2022	↓ 18.6%	\$ 4,089	\$ 4,646
9/2022	↓ 16.0%	\$ 4,078	\$ 4,777
10/2022	↓ 14.4%	\$ 4,130	\$ 5,266
11/2022	↓ 12.8%	\$ 4,124	\$ 5,400
12/2022	↓ 11.1%	\$ 4,126	\$ 5,015
1/2023	↓ 8.0%	\$ 3,958	\$ 4,936
2/2023	↑ 6.1%	\$ 3,988	\$ 4,773
3/2023	↑ 4.5%	\$ 4,011	\$ 4,975
4/2023	↑ 4.3%	\$ 4,148	\$ 4,886
5/2023	↑ 3.4%	\$ 4,153	\$ 4,930



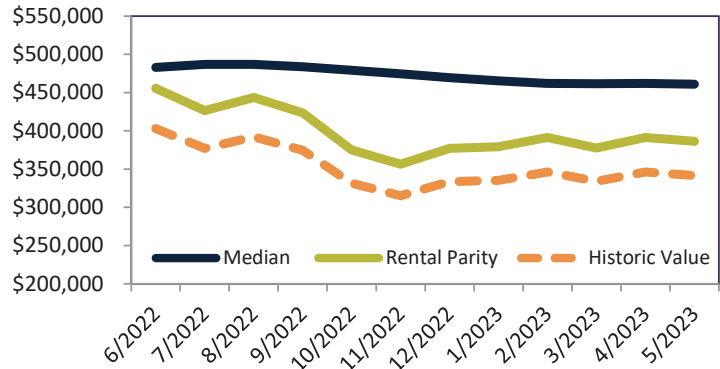
85044 Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 19.3%. This market is 30.9% overvalued.
 Median home price is \$461,000. Prices fell 3.1% year-over-year.
 Monthly cost of ownership is \$2,728, and rents average \$2,287, making owning \$441 per month more costly than renting.
 Rents fell 0.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

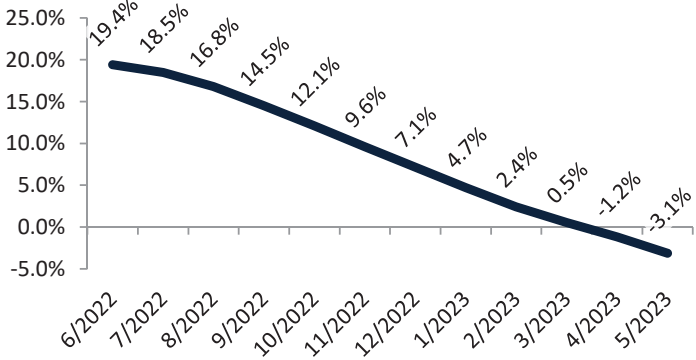
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	4	\$ 483,000	\$ 455,600
7/2022	3	\$ 486,900	\$ 426,600
8/2022	3	\$ 486,900	\$ 443,600
9/2022	3	\$ 483,600	\$ 423,400
10/2022	1	\$ 479,200	\$ 375,000
11/2022	1	\$ 474,600	\$ 356,400
12/2022	2	\$ 469,500	\$ 377,000
1/2023	4	\$ 465,200	\$ 379,200
2/2023	2	\$ 462,200	\$ 391,400
3/2023	1	\$ 461,700	\$ 377,700
4/2023	1	\$ 462,100	\$ 391,400
5/2023	1	\$ 461,000	\$ 386,300



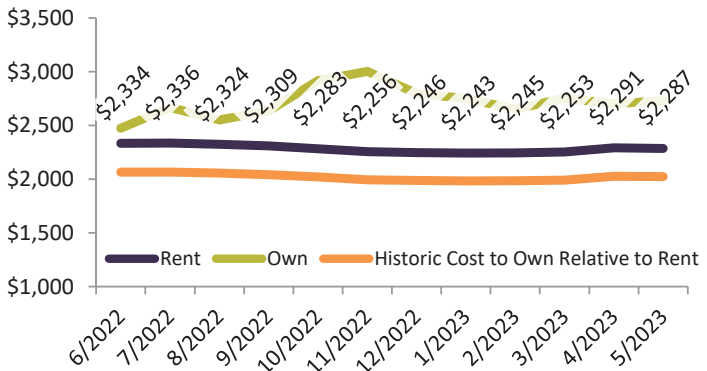
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	17.6%	\$ 483,000	19.4%
7/2022	25.7%	\$ 486,900	18.5%
8/2022	21.3%	\$ 486,900	16.8%
9/2022	25.8%	\$ 483,600	14.5%
10/2022	39.3%	\$ 479,200	12.1%
11/2022	44.7%	\$ 474,600	9.6%
12/2022	36.1%	\$ 469,500	7.1%
1/2023	34.2%	\$ 465,200	4.7%
2/2023	29.6%	\$ 462,200	2.4%
3/2023	33.8%	\$ 461,700	0.5%
4/2023	29.6%	\$ 462,100	-1.2%
5/2023	30.9%	\$ 461,000	-3.1%



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

Date	% Change	Rent	Own
6/2022	19.3%	\$ 2,334	\$ 2,474
7/2022	16.4%	\$ 2,336	\$ 2,666
8/2022	13.4%	\$ 2,324	\$ 2,551
9/2022	10.5%	\$ 2,309	\$ 2,636
10/2022	8.2%	\$ 2,283	\$ 2,917
11/2022	6.1%	\$ 2,256	\$ 3,003
12/2022	4.5%	\$ 2,246	\$ 2,797
1/2023	2.7%	\$ 2,243	\$ 2,751
2/2023	1.3%	\$ 2,245	\$ 2,651
3/2023	0.1%	\$ 2,253	\$ 2,753
4/2023	-0.1%	\$ 2,291	\$ 2,704
5/2023	-0.6%	\$ 2,287	\$ 2,729



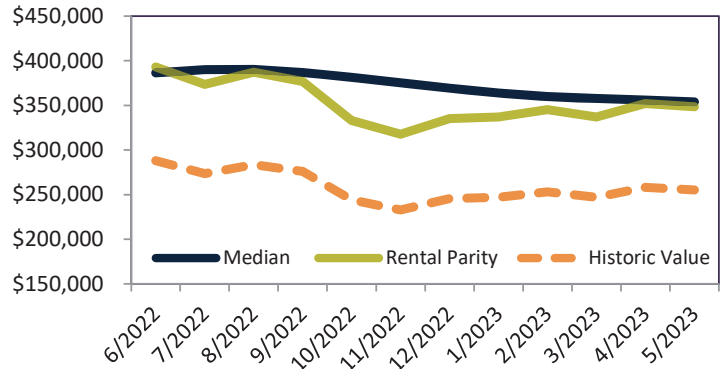
85041 Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.7% discount. Today's premium is 1.6%. This market is 28.3% overvalued. Median home price is \$353,900. Prices fell 6.7% year-over-year. Monthly cost of ownership is \$2,094, and rents average \$2,062, making owning \$031 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 1

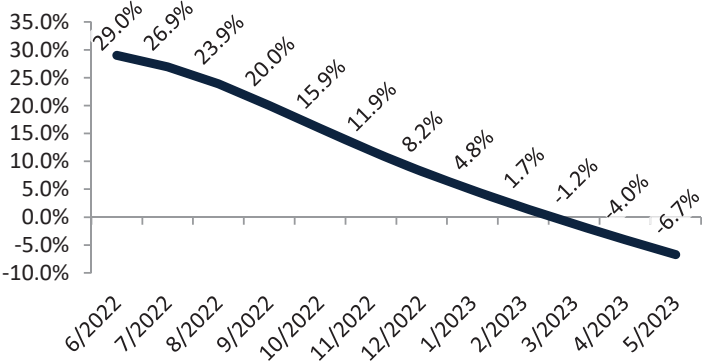
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	3	\$ 386,500	\$ 393,000
7/2022	2	\$ 390,200	\$ 373,400
8/2022	3	\$ 390,300	\$ 387,000
9/2022	2	\$ 386,800	\$ 376,800
10/2022	1	\$ 381,500	\$ 333,100
11/2022	1	\$ 375,400	\$ 317,700
12/2022	1	\$ 369,100	\$ 335,300
1/2023	3	\$ 363,900	\$ 336,900
2/2023	1	\$ 359,800	\$ 345,300
3/2023	2	\$ 357,600	\$ 336,900
4/2023	3	\$ 355,900	\$ 352,100
5/2023	1	\$ 353,900	\$ 348,400



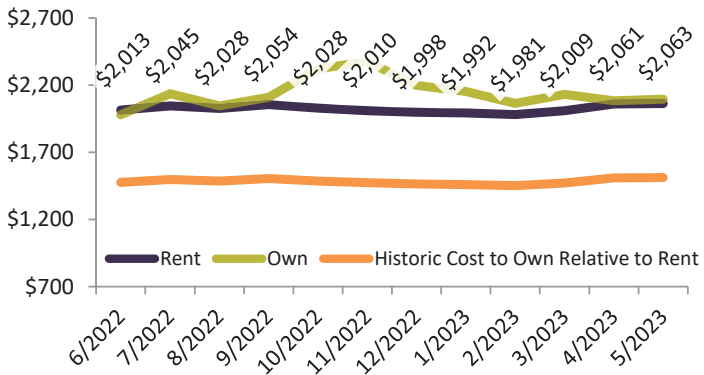
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	25.1%	\$ 386,500	29.0%
7/2022	31.2%	\$ 390,200	26.9%
8/2022	27.6%	\$ 390,300	23.9%
9/2022	29.4%	\$ 386,800	20.0%
10/2022	41.2%	\$ 381,500	15.9%
11/2022	44.9%	\$ 375,400	11.9%
12/2022	36.8%	\$ 369,100	8.2%
1/2023	34.7%	\$ 363,900	4.8%
2/2023	30.9%	\$ 359,800	1.7%
3/2023	32.9%	\$ 357,600	-1.2%
4/2023	27.8%	\$ 355,900	-4.0%
5/2023	28.3%	\$ 353,900	-6.7%



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

Date	% Change	Rent	Own
6/2022	16.4%	\$ 2,013	\$ 1,980
7/2022	15.2%	\$ 2,045	\$ 2,137
8/2022	14.0%	\$ 2,028	\$ 2,045
9/2022	13.4%	\$ 2,054	\$ 2,109
10/2022	12.2%	\$ 2,028	\$ 2,322
11/2022	11.3%	\$ 2,010	\$ 2,375
12/2022	10.3%	\$ 1,998	\$ 2,199
1/2023	9.4%	\$ 1,992	\$ 2,152
2/2023	8.0%	\$ 1,981	\$ 2,064
3/2023	6.9%	\$ 2,009	\$ 2,132
4/2023	6.4%	\$ 2,061	\$ 2,083
5/2023	4.9%	\$ 2,063	\$ 2,095



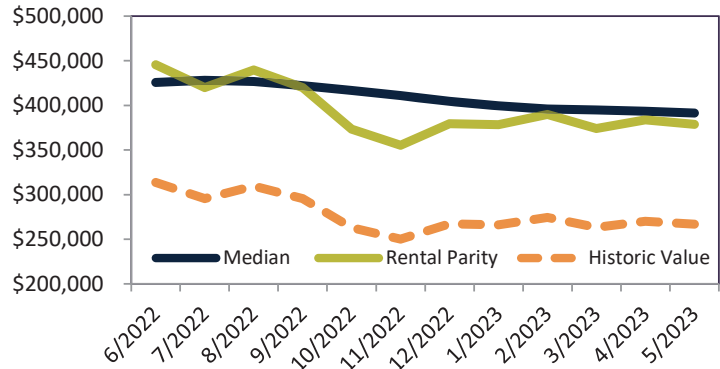
85020 Housing Market Value & Trends Update

Historically, properties in this market sell at a -29.6% discount. Today's premium is 3.3%. This market is 32.9% overvalued. Median home price is \$391,400. Prices fell 6.7% year-over-year. Monthly cost of ownership is \$2,316, and rents average \$2,242, making owning \$073 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 1

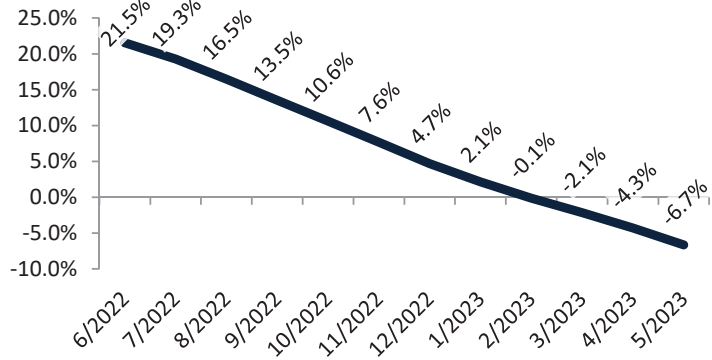
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	3	\$ 425,600	\$ 445,500
7/2022	2	\$ 428,100	\$ 419,800
8/2022	3	\$ 426,600	\$ 439,700
9/2022	2	\$ 422,000	\$ 419,800
10/2022	1	\$ 416,700	\$ 373,300
11/2022	1	\$ 411,000	\$ 355,300
12/2022	2	\$ 404,600	\$ 379,400
1/2023	2	\$ 399,600	\$ 378,300
2/2023	1	\$ 396,000	\$ 389,900
3/2023	1	\$ 394,700	\$ 374,100
4/2023	2	\$ 393,500	\$ 383,600
5/2023	1	\$ 391,400	\$ 378,900



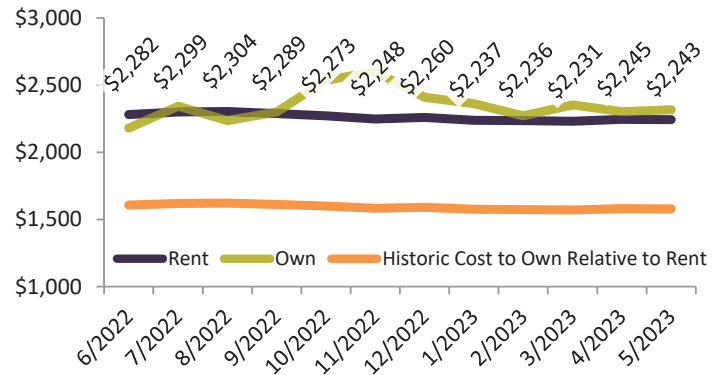
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	25.1%	\$ 425,600	21.5%
7/2022	31.6%	\$ 428,100	19.3%
8/2022	26.6%	\$ 426,600	16.5%
9/2022	30.1%	\$ 422,000	13.5%
10/2022	41.2%	\$ 416,700	10.6%
11/2022	45.3%	\$ 411,000	7.6%
12/2022	36.2%	\$ 404,600	4.7%
1/2023	35.2%	\$ 399,600	2.1%
2/2023	31.2%	\$ 396,000	-0.1%
3/2023	35.1%	\$ 394,700	-2.1%
4/2023	32.2%	\$ 393,500	-4.3%
5/2023	32.9%	\$ 391,400	-6.7%



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

Date	% Change	Rent	Own
6/2022	23.1%	\$ 2,282	\$ 2,180
7/2022	21.2%	\$ 2,299	\$ 2,344
8/2022	19.5%	\$ 2,304	\$ 2,235
9/2022	17.0%	\$ 2,289	\$ 2,301
10/2022	16.6%	\$ 2,273	\$ 2,537
11/2022	14.3%	\$ 2,248	\$ 2,600
12/2022	13.1%	\$ 2,260	\$ 2,410
1/2023	9.6%	\$ 2,237	\$ 2,363
2/2023	7.8%	\$ 2,236	\$ 2,271
3/2023	5.6%	\$ 2,231	\$ 2,354
4/2023	4.4%	\$ 2,245	\$ 2,303
5/2023	3.0%	\$ 2,243	\$ 2,317



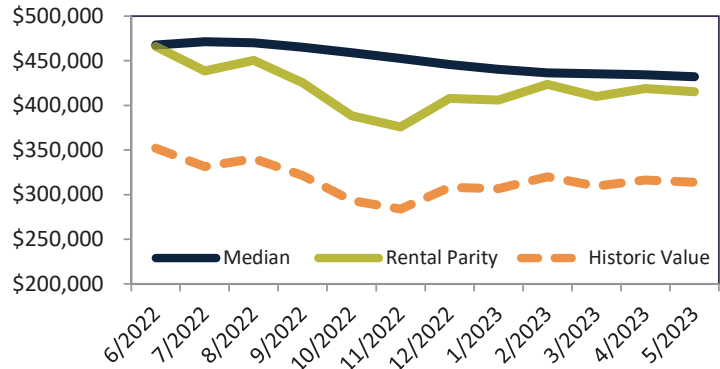
85021 Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.5% discount. Today's premium is 4.0%. This market is 28.5% overvalued. Median home price is \$432,100. Prices fell 6.0% year-over-year. Monthly cost of ownership is \$2,557, and rents average \$2,458, making owning \$099 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 1

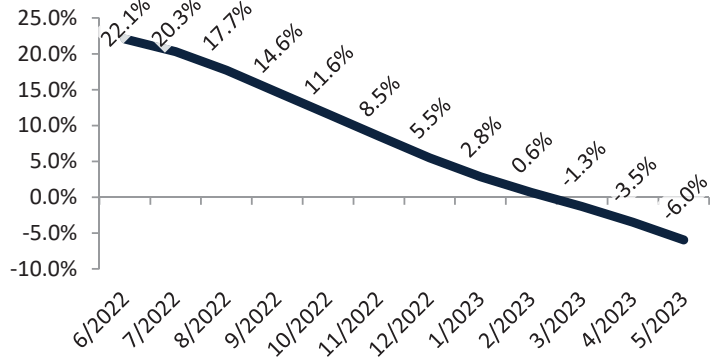
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	3	\$ 467,600	\$ 466,000
7/2022	2	\$ 471,300	\$ 438,600
8/2022	2	\$ 470,200	\$ 450,400
9/2022	2	\$ 465,000	\$ 425,500
10/2022	1	\$ 459,000	\$ 388,300
11/2022	1	\$ 452,700	\$ 375,800
12/2022	4	\$ 445,800	\$ 407,900
1/2023	4	\$ 440,300	\$ 406,100
2/2023	3	\$ 436,500	\$ 423,500
3/2023	2	\$ 435,200	\$ 409,800
4/2023	2	\$ 434,200	\$ 419,000
5/2023	1	\$ 432,100	\$ 415,300



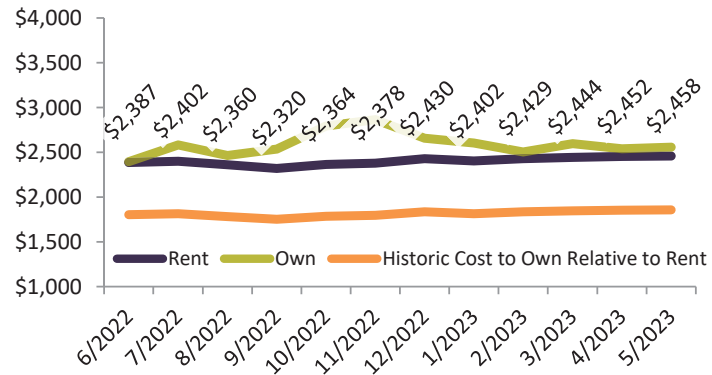
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	24.8%	\$ 467,600	22.1%
7/2022	31.9%	\$ 471,300	20.3%
8/2022	28.9%	\$ 470,200	17.7%
9/2022	33.8%	\$ 465,000	14.6%
10/2022	42.7%	\$ 459,000	11.6%
11/2022	44.9%	\$ 452,700	8.5%
12/2022	33.8%	\$ 445,800	5.5%
1/2023	32.9%	\$ 440,300	2.8%
2/2023	27.5%	\$ 436,500	0.6%
3/2023	30.7%	\$ 435,200	-1.3%
4/2023	28.1%	\$ 434,200	-3.5%
5/2023	28.5%	\$ 432,100	-6.0%



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

Date	% Change	Rent	Own
6/2022	22.5%	\$ 2,387	\$ 2,395
7/2022	19.3%	\$ 2,402	\$ 2,581
8/2022	15.3%	\$ 2,360	\$ 2,463
9/2022	11.2%	\$ 2,320	\$ 2,535
10/2022	8.8%	\$ 2,364	\$ 2,794
11/2022	7.1%	\$ 2,378	\$ 2,864
12/2022	6.1%	\$ 2,430	\$ 2,655
1/2023	4.3%	\$ 2,402	\$ 2,604
2/2023	3.2%	\$ 2,429	\$ 2,503
3/2023	2.7%	\$ 2,444	\$ 2,595
4/2023	3.0%	\$ 2,452	\$ 2,541
5/2023	3.1%	\$ 2,458	\$ 2,558



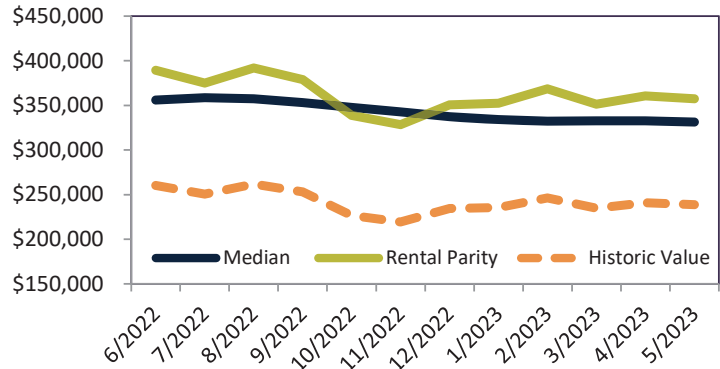
85015 Housing Market Value & Trends Update

Historically, properties in this market sell at a -33.2% discount. Today's discount is 7.3%. This market is 25.9% overvalued. Median home price is \$331,300. Prices fell 5.3% year-over-year. Monthly cost of ownership is \$1,961, and rents average \$2,115, making owning \$154 per month less costly than renting. Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 6.1%.

Market rating = 1

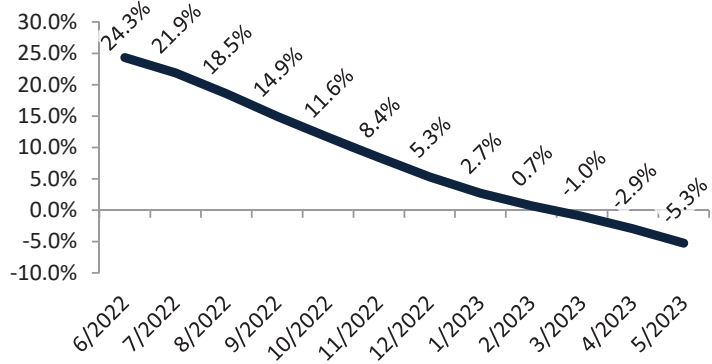
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	3	\$ 355,800	\$ 389,300
7/2022	2	\$ 358,600	\$ 375,100
8/2022	3	\$ 357,500	\$ 391,900
9/2022	3	\$ 353,000	\$ 379,000
10/2022	1	\$ 347,900	\$ 338,900
11/2022	1	\$ 342,700	\$ 328,400
12/2022	3	\$ 337,400	\$ 350,700
1/2023	4	\$ 334,000	\$ 352,300
2/2023	2	\$ 332,300	\$ 368,600
3/2023	2	\$ 332,700	\$ 351,200
4/2023	2	\$ 332,700	\$ 360,600
5/2023	1	\$ 331,300	\$ 357,400



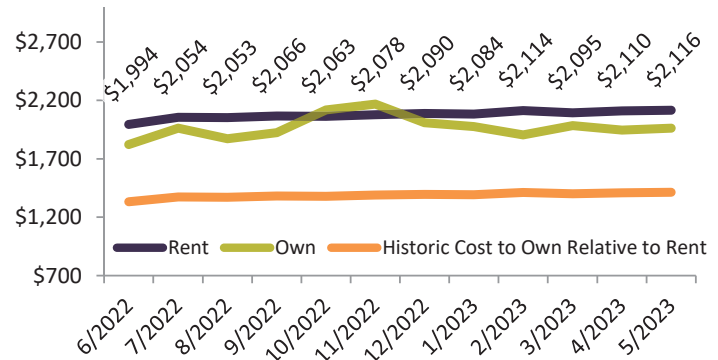
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	24.6%	\$ 355,800	24.3%
7/2022	28.8%	\$ 358,600	21.9%
8/2022	24.4%	\$ 357,500	18.5%
9/2022	26.3%	\$ 353,000	14.9%
10/2022	35.8%	\$ 347,900	11.6%
11/2022	37.5%	\$ 342,700	8.4%
12/2022	29.4%	\$ 337,400	5.3%
1/2023	28.0%	\$ 334,000	2.7%
2/2023	23.3%	\$ 332,300	0.7%
3/2023	27.9%	\$ 332,700	-1.0%
4/2023	25.5%	\$ 332,700	-2.9%
5/2023	25.9%	\$ 331,300	-5.3%



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

Date	% Change	Rent	Own
6/2022	21.4%	\$ 1,994	\$ 1,822
7/2022	20.3%	\$ 2,054	\$ 1,964
8/2022	18.5%	\$ 2,053	\$ 1,873
9/2022	17.4%	\$ 2,066	\$ 1,924
10/2022	16.4%	\$ 2,063	\$ 2,118
11/2022	15.5%	\$ 2,078	\$ 2,168
12/2022	14.5%	\$ 2,090	\$ 2,010
1/2023	12.6%	\$ 2,084	\$ 1,975
2/2023	11.8%	\$ 2,114	\$ 1,906
3/2023	9.1%	\$ 2,095	\$ 1,984
4/2023	8.3%	\$ 2,110	\$ 1,947
5/2023	7.0%	\$ 2,116	\$ 1,961



85023 Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.0% discount. Today's premium is 9.2%. This market is 16.2% overvalued.

Median home price is \$404,400. Prices fell 4.6% year-over-year.

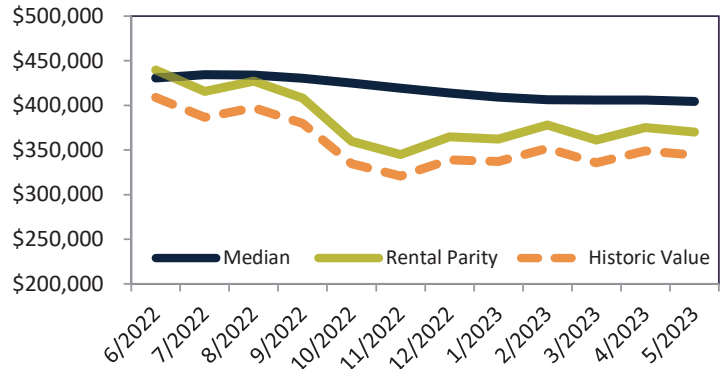
Monthly cost of ownership is \$2,393, and rents average \$2,191, making owning \$202 per month more costly than renting.

Rents fell 0.7% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

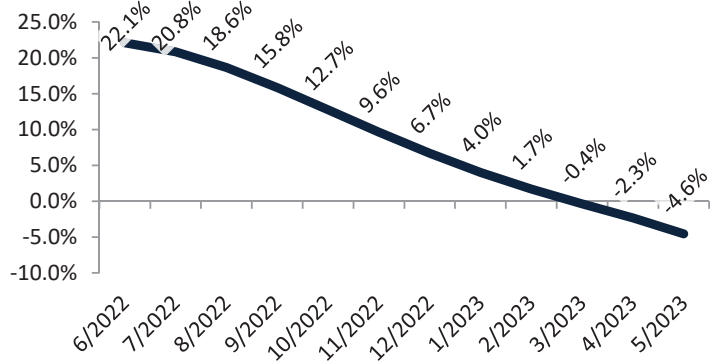
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	6	\$ 430,600	\$ 439,600
7/2022	5	\$ 434,400	\$ 415,800
8/2022	5	\$ 434,100	\$ 427,100
9/2022	5	\$ 430,300	\$ 408,200
10/2022	3	\$ 425,000	\$ 359,900
11/2022	3	\$ 419,400	\$ 344,900
12/2022	6	\$ 413,700	\$ 364,600
1/2023	4	\$ 409,300	\$ 362,300
2/2023	2	\$ 406,500	\$ 378,100
3/2023	2	\$ 405,900	\$ 361,000
4/2023	2	\$ 405,800	\$ 375,200
5/2023	1	\$ 404,400	\$ 370,200



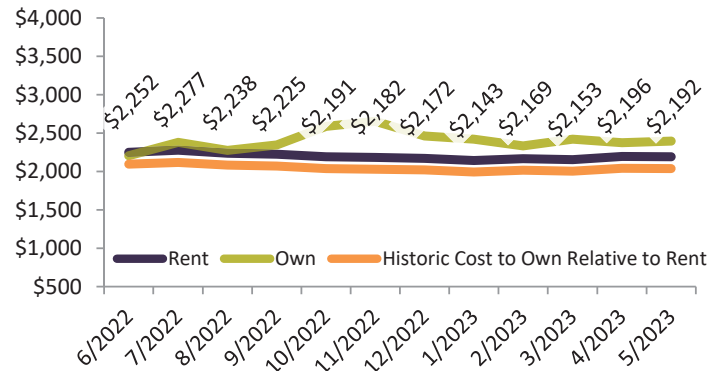
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	4.9%	\$ 430,600	22.1%
7/2022	11.5%	\$ 434,400	20.8%
8/2022	8.6%	\$ 434,100	18.6%
9/2022	12.4%	\$ 430,300	15.8%
10/2022	25.1%	\$ 425,000	12.7%
11/2022	28.6%	\$ 419,400	9.6%
12/2022	20.5%	\$ 413,700	6.7%
1/2023	20.0%	\$ 409,300	4.0%
2/2023	14.5%	\$ 406,500	1.7%
3/2023	19.4%	\$ 405,900	-0.4%
4/2023	15.1%	\$ 405,800	-2.3%
5/2023	16.2%	\$ 404,400	-4.6%



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

Date	% Change	Rent	Own
6/2022	20.0%	\$ 2,252	\$ 2,206
7/2022	17.3%	\$ 2,277	\$ 2,379
8/2022	13.7%	\$ 2,238	\$ 2,274
9/2022	10.6%	\$ 2,225	\$ 2,346
10/2022	7.8%	\$ 2,191	\$ 2,587
11/2022	5.4%	\$ 2,182	\$ 2,654
12/2022	3.8%	\$ 2,172	\$ 2,464
1/2023	1.9%	\$ 2,143	\$ 2,420
2/2023	1.6%	\$ 2,169	\$ 2,331
3/2023	0.2%	\$ 2,153	\$ 2,420
4/2023	0.3%	\$ 2,196	\$ 2,375
5/2023	-0.7%	\$ 2,192	\$ 2,394



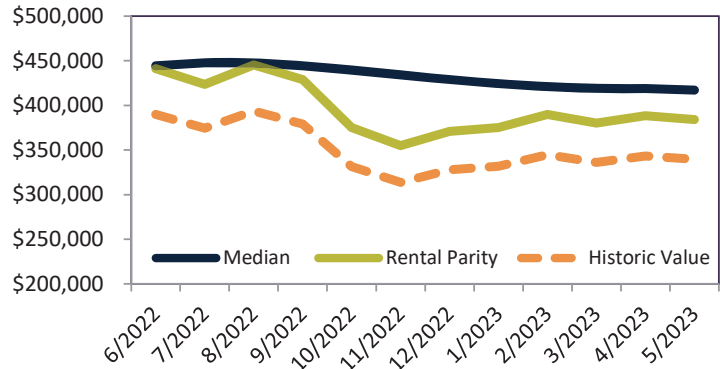
85339 Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 8.6%. This market is 20.2% overvalued. Median home price is \$417,100. Prices fell 4.8% year-over-year. Monthly cost of ownership is \$2,469, and rents average \$2,274, making owning \$194 per month more costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 4

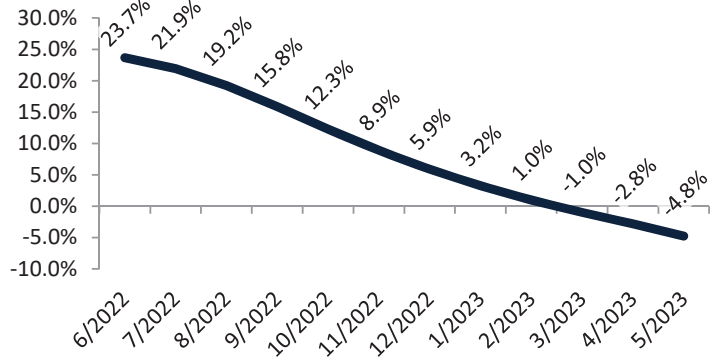
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	5	\$ 444,300	\$ 441,000
7/2022	4	\$ 447,700	\$ 423,500
8/2022	5	\$ 447,600	\$ 445,300
9/2022	4	\$ 444,300	\$ 428,800
10/2022	2	\$ 439,600	\$ 375,100
11/2022	2	\$ 434,400	\$ 354,900
12/2022	4	\$ 428,900	\$ 370,900
1/2023	4	\$ 424,300	\$ 375,300
2/2023	3	\$ 420,900	\$ 389,800
3/2023	3	\$ 419,400	\$ 380,000
4/2023	4	\$ 418,700	\$ 388,300
5/2023	4	\$ 417,100	\$ 384,200



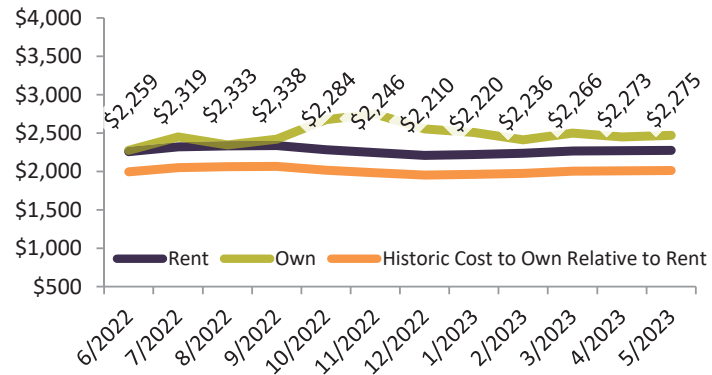
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	12.4%	\$ 444,300	23.7%
7/2022	17.3%	\$ 447,700	21.9%
8/2022	12.1%	\$ 447,600	19.2%
9/2022	15.2%	\$ 444,300	15.8%
10/2022	28.8%	\$ 439,600	12.3%
11/2022	34.0%	\$ 434,400	8.9%
12/2022	27.2%	\$ 428,900	5.9%
1/2023	24.7%	\$ 424,300	3.2%
2/2023	19.6%	\$ 420,900	1.0%
3/2023	22.0%	\$ 419,400	-1.0%
4/2023	19.4%	\$ 418,700	-2.8%
5/2023	20.2%	\$ 417,100	-4.8%



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

Date	% Change	Rent	Own
6/2022	18.8%	\$ 2,259	\$ 2,276
7/2022	17.7%	\$ 2,319	\$ 2,451
8/2022	16.3%	\$ 2,333	\$ 2,345
9/2022	16.0%	\$ 2,338	\$ 2,422
10/2022	13.9%	\$ 2,284	\$ 2,676
11/2022	12.1%	\$ 2,246	\$ 2,749
12/2022	10.0%	\$ 2,210	\$ 2,555
1/2023	8.7%	\$ 2,220	\$ 2,509
2/2023	7.3%	\$ 2,236	\$ 2,414
3/2023	6.3%	\$ 2,266	\$ 2,501
4/2023	5.3%	\$ 2,273	\$ 2,450
5/2023	4.3%	\$ 2,275	\$ 2,469



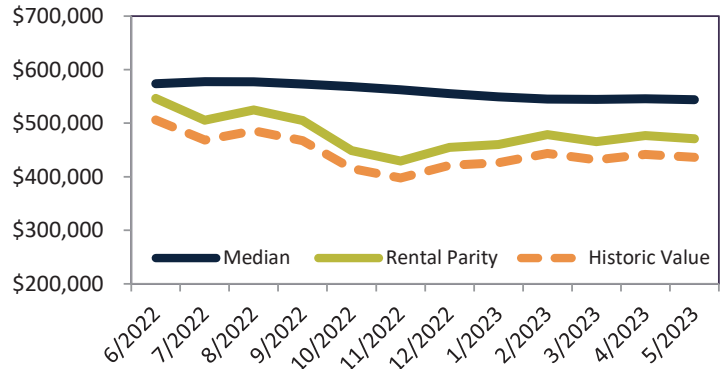
85048 Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.4% discount. Today's premium is 15.5%. This market is 22.9% overvalued. Median home price is \$543,900. Prices fell 4.0% year-over-year. Monthly cost of ownership is \$3,219, and rents average \$2,787, making owning \$432 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 3

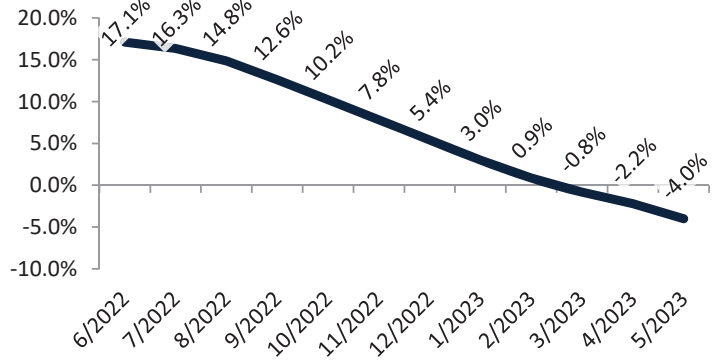
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	5	\$ 573,700	\$ 546,300
7/2022	3	\$ 577,600	\$ 505,700
8/2022	4	\$ 577,300	\$ 524,800
9/2022	4	\$ 573,400	\$ 504,800
10/2022	2	\$ 568,200	\$ 448,600
11/2022	1	\$ 562,200	\$ 429,400
12/2022	3	\$ 555,200	\$ 454,700
1/2023	4	\$ 549,200	\$ 460,300
2/2023	3	\$ 545,300	\$ 478,800
3/2023	3	\$ 544,600	\$ 465,800
4/2023	3	\$ 545,700	\$ 476,700
5/2023	3	\$ 543,900	\$ 470,800



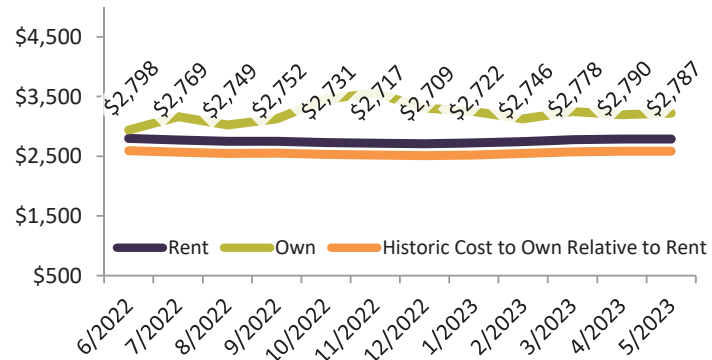
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	12.4%	\$ 573,700	17.1%
7/2022	21.6%	\$ 577,600	16.3%
8/2022	17.4%	\$ 577,300	14.8%
9/2022	21.0%	\$ 573,400	12.6%
10/2022	34.0%	\$ 568,200	10.2%
11/2022	38.3%	\$ 562,200	7.8%
12/2022	29.5%	\$ 555,200	5.4%
1/2023	26.7%	\$ 549,200	3.0%
2/2023	21.3%	\$ 545,300	0.9%
3/2023	24.3%	\$ 544,600	-0.8%
4/2023	21.8%	\$ 545,700	-2.2%
5/2023	22.9%	\$ 543,900	-4.0%



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

Date	% Change	Rent	Own
6/2022	22.9%	\$ 2,798	\$ 2,939
7/2022	22.3%	\$ 2,769	\$ 3,163
8/2022	20.0%	\$ 2,749	\$ 3,024
9/2022	18.0%	\$ 2,752	\$ 3,126
10/2022	15.8%	\$ 2,731	\$ 3,459
11/2022	12.0%	\$ 2,717	\$ 3,557
12/2022	9.9%	\$ 2,709	\$ 3,307
1/2023	7.6%	\$ 2,722	\$ 3,248
2/2023	6.2%	\$ 2,746	\$ 3,127
3/2023	4.7%	\$ 2,778	\$ 3,247
4/2023	3.6%	\$ 2,790	\$ 3,193
5/2023	2.3%	\$ 2,787	\$ 3,220



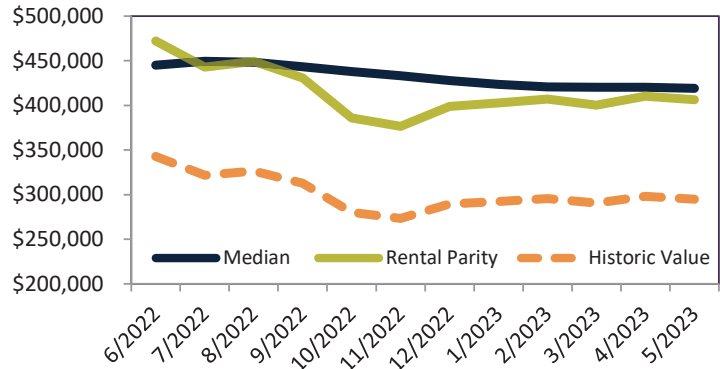
85014 Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.4% discount. Today's premium is 3.2%. This market is 30.6% overvalued. Median home price is \$419,100. Prices fell 4.1% year-over-year. Monthly cost of ownership is \$2,480, and rents average \$2,404, making owning \$076 per month more costly than renting. Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 2

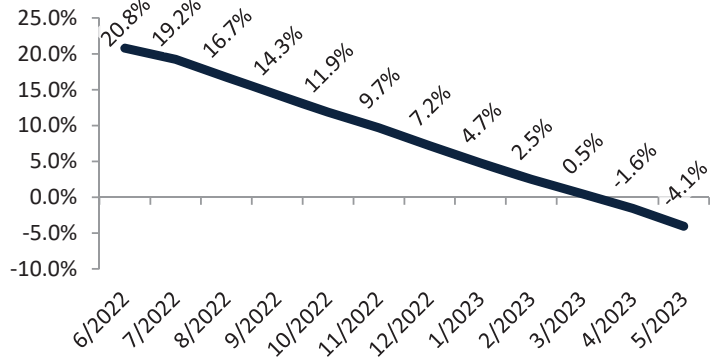
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	3	\$ 445,100	\$ 472,100
7/2022	2	\$ 449,400	\$ 443,000
8/2022	3	\$ 448,200	\$ 449,500
9/2022	2	\$ 443,200	\$ 430,600
10/2022	1	\$ 437,900	\$ 385,900
11/2022	1	\$ 433,200	\$ 376,500
12/2022	2	\$ 427,900	\$ 398,700
1/2023	3	\$ 423,600	\$ 402,700
2/2023	3	\$ 420,600	\$ 407,100
3/2023	1	\$ 420,300	\$ 400,200
4/2023	1	\$ 420,400	\$ 410,400
5/2023	2	\$ 419,100	\$ 406,200



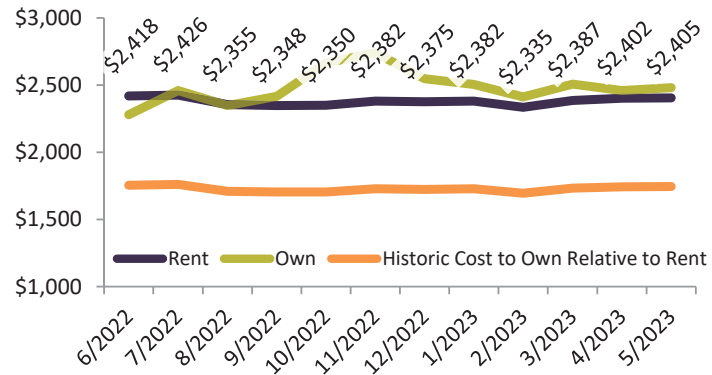
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	21.7%	\$ 445,100	20.8%
7/2022	28.8%	\$ 449,400	19.2%
8/2022	27.1%	\$ 448,200	16.7%
9/2022	30.3%	\$ 443,200	14.3%
10/2022	40.9%	\$ 437,900	11.9%
11/2022	42.5%	\$ 433,200	9.7%
12/2022	34.7%	\$ 427,900	7.2%
1/2023	32.6%	\$ 423,600	4.7%
2/2023	30.7%	\$ 420,600	2.5%
3/2023	32.4%	\$ 420,300	0.5%
4/2023	29.8%	\$ 420,400	-1.6%
5/2023	30.6%	\$ 419,100	-4.1%



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

Date	% Change	Rent	Own
6/2022	24.2%	\$ 2,418	\$ 2,280
7/2022	23.5%	\$ 2,426	\$ 2,461
8/2022	21.6%	\$ 2,355	\$ 2,348
9/2022	19.7%	\$ 2,348	\$ 2,416
10/2022	17.7%	\$ 2,350	\$ 2,666
11/2022	15.9%	\$ 2,382	\$ 2,741
12/2022	14.0%	\$ 2,375	\$ 2,549
1/2023	12.2%	\$ 2,382	\$ 2,505
2/2023	10.3%	\$ 2,335	\$ 2,412
3/2023	9.5%	\$ 2,387	\$ 2,506
4/2023	8.4%	\$ 2,402	\$ 2,460
5/2023	6.6%	\$ 2,405	\$ 2,481



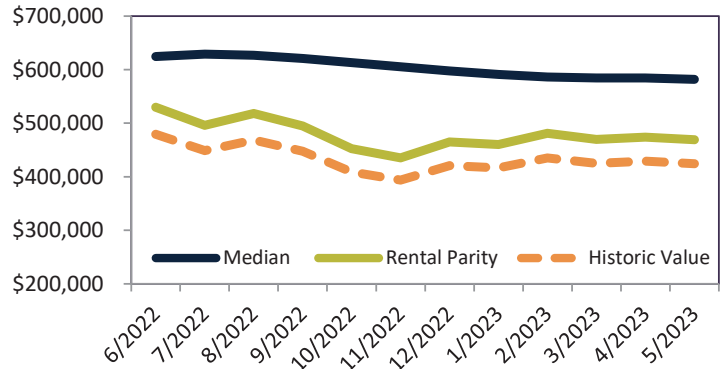
85050 Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's premium is 24.0%. This market is 33.5% overvalued. Median home price is \$581,900. Prices fell 5.5% year-over-year. Monthly cost of ownership is \$3,444, and rents average \$2,778, making owning \$665 per month more costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

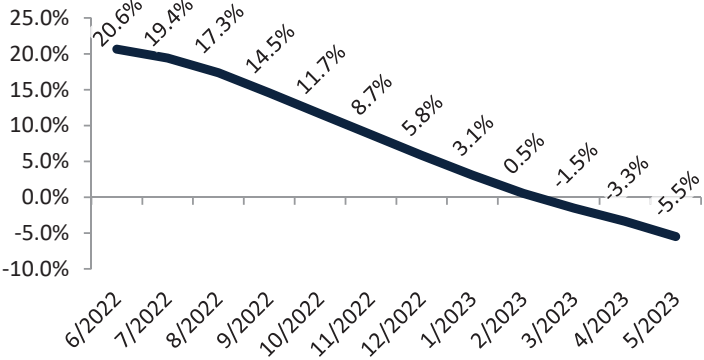
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	3	\$ 624,800	\$ 529,800
7/2022	1	\$ 629,000	\$ 496,200
8/2022	2	\$ 627,200	\$ 518,100
9/2022	2	\$ 620,700	\$ 494,700
10/2022	1	\$ 613,100	\$ 452,200
11/2022	1	\$ 605,600	\$ 435,300
12/2022	2	\$ 597,700	\$ 465,000
1/2023	2	\$ 591,100	\$ 460,500
2/2023	1	\$ 586,300	\$ 481,300
3/2023	2	\$ 584,800	\$ 470,000
4/2023	2	\$ 584,500	\$ 474,200
5/2023	1	\$ 581,900	\$ 469,400



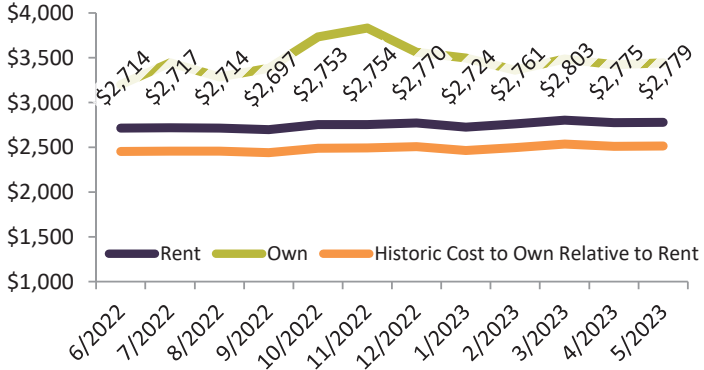
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	27.5%	\$ 624,800	20.6%
7/2022	36.3%	\$ 629,000	19.4%
8/2022	30.6%	\$ 627,200	17.3%
9/2022	35.0%	\$ 620,700	14.5%
10/2022	45.1%	\$ 613,100	11.7%
11/2022	48.7%	\$ 605,600	8.7%
12/2022	38.1%	\$ 597,700	5.8%
1/2023	37.9%	\$ 591,100	3.1%
2/2023	31.3%	\$ 586,300	0.5%
3/2023	34.0%	\$ 584,800	-1.5%
4/2023	32.8%	\$ 584,500	-3.3%
5/2023	33.5%	\$ 581,900	-5.5%



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

Date	% Change	Rent	Own
6/2022	19.2%	\$ 2,714	\$ 3,200
7/2022	18.1%	\$ 2,717	\$ 3,444
8/2022	16.7%	\$ 2,714	\$ 3,286
9/2022	14.3%	\$ 2,697	\$ 3,384
10/2022	12.6%	\$ 2,753	\$ 3,732
11/2022	11.2%	\$ 2,754	\$ 3,832
12/2022	10.3%	\$ 2,770	\$ 3,560
1/2023	8.5%	\$ 2,724	\$ 3,495
2/2023	7.8%	\$ 2,761	\$ 3,363
3/2023	6.6%	\$ 2,803	\$ 3,487
4/2023	5.7%	\$ 2,775	\$ 3,420
5/2023	4.6%	\$ 2,779	\$ 3,445



85331 Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.3% discount. Today's premium is 44.1%. This market is 50.4% overvalued.

Median home price is \$771,400. Prices fell 3.6% year-over-year.

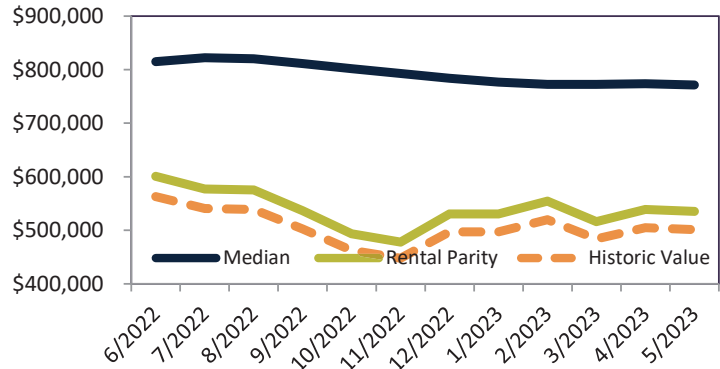
Monthly cost of ownership is \$4,566, and rents average \$3,169, making owning \$1,397 per month more costly than renting.

Rents rose 8.6% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

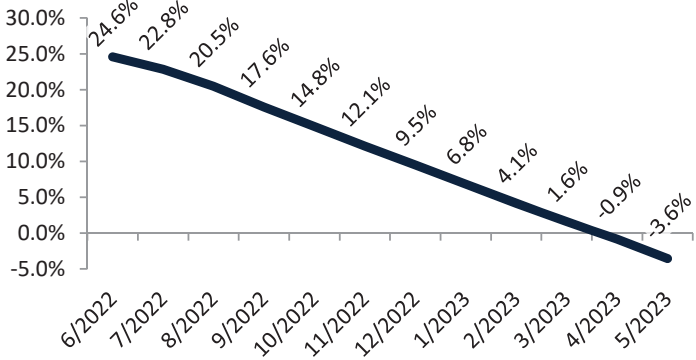
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	↓ 1	\$ 815,200	\$ 600,800
7/2022	↓ 1	\$ 822,300	\$ 577,300
8/2022	↓ 1	\$ 820,300	\$ 575,100
9/2022	↓ 1	\$ 811,400	\$ 536,300
10/2022	↓ 1	\$ 802,000	\$ 493,300
11/2022	↓ 1	\$ 792,900	\$ 478,000
12/2022	↓ 1	\$ 784,100	\$ 530,500
1/2023	↓ 1	\$ 776,900	\$ 530,600
2/2023	↓ 1	\$ 772,500	\$ 554,500
3/2023	↓ 1	\$ 772,500	\$ 516,500
4/2023	↓ 1	\$ 773,600	\$ 538,800
5/2023	↓ 1	\$ 771,400	\$ 535,300



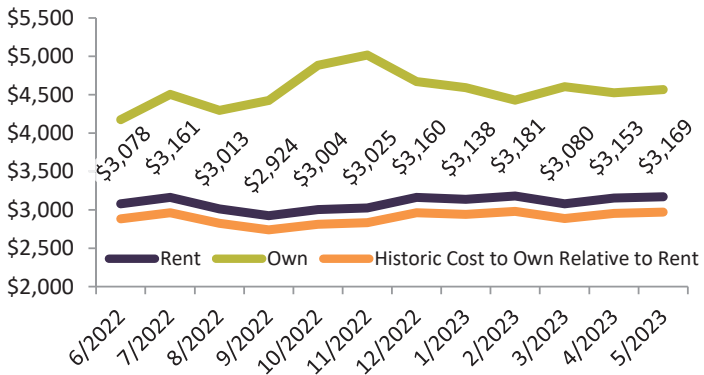
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	● 42.0%	\$ 815,200	↘ 24.6%
7/2022	● 48.7%	\$ 822,300	↘ 22.8%
8/2022	● 48.9%	\$ 820,300	↘ 20.5%
9/2022	● 57.6%	\$ 811,400	↘ 17.6%
10/2022	● 68.9%	\$ 802,000	↘ 14.8%
11/2022	● 72.2%	\$ 792,900	↘ 12.1%
12/2022	● 54.1%	\$ 784,100	↘ 9.5%
1/2023	● 52.7%	\$ 776,900	↗ 6.8%
2/2023	● 45.6%	\$ 772,500	↗ 4.1%
3/2023	● 55.9%	\$ 772,500	↔ 1.6%
4/2023	● 49.9%	\$ 773,600	↘ -0.9%
5/2023	● 50.4%	\$ 771,400	↘ -3.6%



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

Date	% Change	Rent	Own
6/2022	↗ 8.3%	\$ 3,078	\$ 4,176
7/2022	↗ 10.2%	\$ 3,161	\$ 4,502
8/2022	↗ 9.4%	\$ 3,013	\$ 4,297
9/2022	↗ 8.6%	\$ 2,924	\$ 4,423
10/2022	↗ 9.0%	\$ 3,004	\$ 4,882
11/2022	↗ 9.0%	\$ 3,025	\$ 5,017
12/2022	↗ 10.6%	\$ 3,160	\$ 4,671
1/2023	↗ 10.8%	\$ 3,138	\$ 4,594
2/2023	↗ 11.8%	\$ 3,181	\$ 4,430
3/2023	↗ 8.7%	\$ 3,080	\$ 4,606
4/2023	↗ 10.0%	\$ 3,153	\$ 4,527
5/2023	↗ 8.6%	\$ 3,169	\$ 4,566



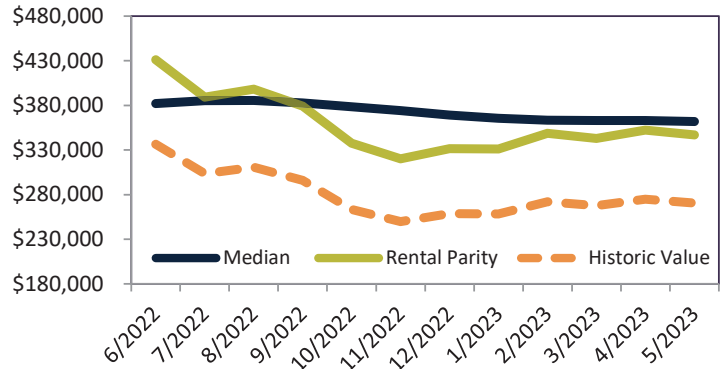
85053 Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.0% discount. Today's premium is 4.3%. This market is 26.3% overvalued. Median home price is \$361,900. Prices fell 3.9% year-over-year. Monthly cost of ownership is \$2,142, and rents average \$2,053, making owning \$088 per month more costly than renting. Rents fell 1.8% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 1

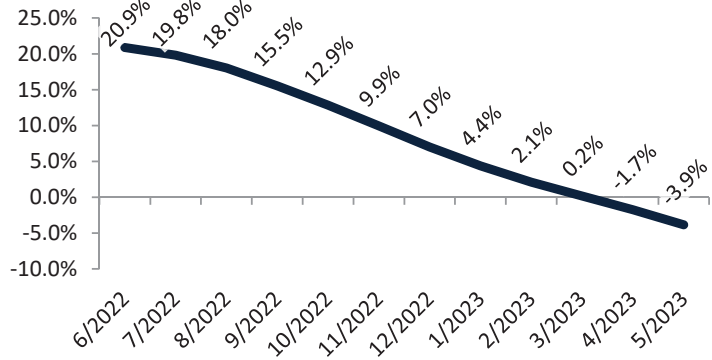
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	5	\$ 382,200	\$ 431,100
7/2022	3	\$ 385,400	\$ 389,100
8/2022	4	\$ 385,500	\$ 398,200
9/2022	3	\$ 382,600	\$ 379,300
10/2022	2	\$ 378,500	\$ 337,500
11/2022	1	\$ 374,000	\$ 320,100
12/2022	3	\$ 369,200	\$ 331,400
1/2023	2	\$ 365,500	\$ 331,200
2/2023	3	\$ 363,300	\$ 348,600
3/2023	1	\$ 363,000	\$ 343,000
4/2023	1	\$ 363,000	\$ 352,400
5/2023	1	\$ 361,900	\$ 346,800



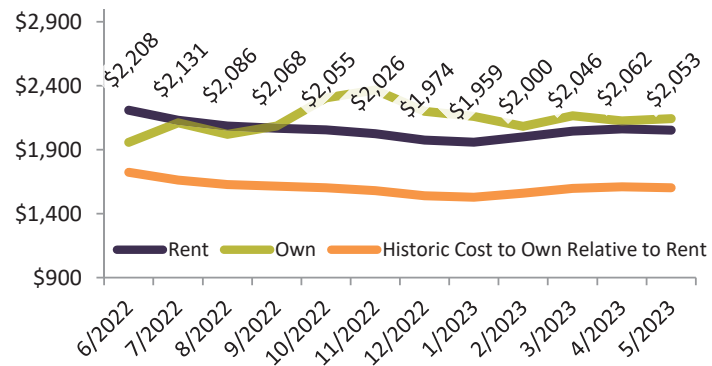
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	10.6%	\$ 382,200	20.9%
7/2022	21.0%	\$ 385,400	19.8%
8/2022	18.8%	\$ 385,500	18.0%
9/2022	22.8%	\$ 382,600	15.5%
10/2022	34.1%	\$ 378,500	12.9%
11/2022	38.8%	\$ 374,000	9.9%
12/2022	33.4%	\$ 369,200	7.0%
1/2023	32.3%	\$ 365,500	4.4%
2/2023	26.2%	\$ 363,300	2.1%
3/2023	27.8%	\$ 363,000	0.2%
4/2023	25.0%	\$ 363,000	-1.7%
5/2023	26.3%	\$ 361,900	-3.9%



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

Date	% Change	Rent	Own
6/2022	24.4%	\$ 2,208	\$ 1,958
7/2022	20.8%	\$ 2,131	\$ 2,110
8/2022	17.2%	\$ 2,086	\$ 2,020
9/2022	13.9%	\$ 2,068	\$ 2,086
10/2022	10.3%	\$ 2,055	\$ 2,304
11/2022	7.2%	\$ 2,026	\$ 2,366
12/2022	3.7%	\$ 1,974	\$ 2,199
1/2023	1.8%	\$ 1,959	\$ 2,161
2/2023	0.7%	\$ 2,000	\$ 2,084
3/2023	0.7%	\$ 2,046	\$ 2,165
4/2023	-1.0%	\$ 2,062	\$ 2,124
5/2023	-1.8%	\$ 2,053	\$ 2,142



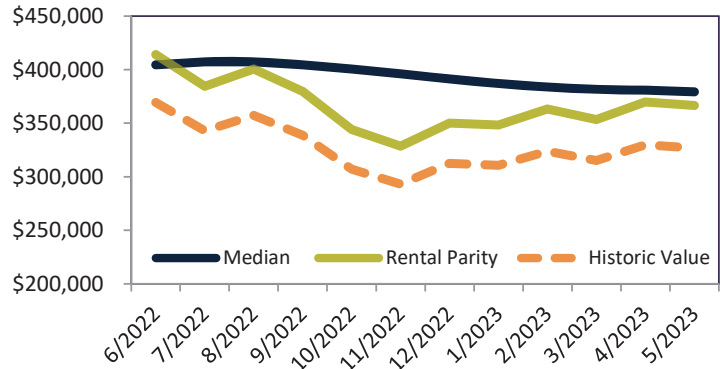
85353 Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's premium is 3.5%. This market is 14.3% overvalued. Median home price is \$379,300. Prices fell 5.0% year-over-year. Monthly cost of ownership is \$2,245, and rents average \$2,169, making owning \$075 per month more costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 4

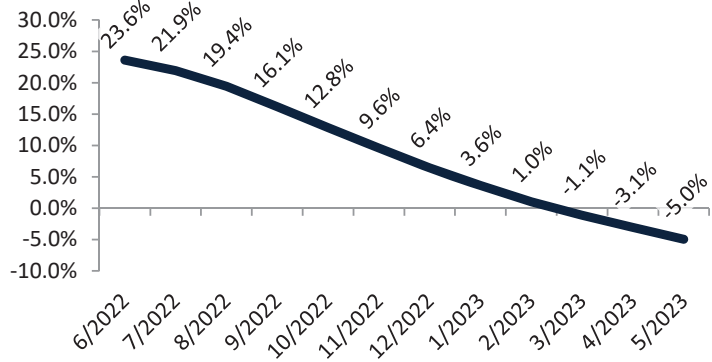
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	5	\$ 404,400	\$ 414,100
7/2022	4	\$ 407,300	\$ 384,500
8/2022	5	\$ 407,300	\$ 400,600
9/2022	4	\$ 404,400	\$ 379,800
10/2022	3	\$ 400,500	\$ 344,200
11/2022	2	\$ 396,200	\$ 328,600
12/2022	5	\$ 391,300	\$ 350,200
1/2023	5	\$ 387,200	\$ 348,200
2/2023	4	\$ 383,700	\$ 363,200
3/2023	4	\$ 381,900	\$ 353,300
4/2023	5	\$ 380,800	\$ 369,800
5/2023	4	\$ 379,300	\$ 366,500



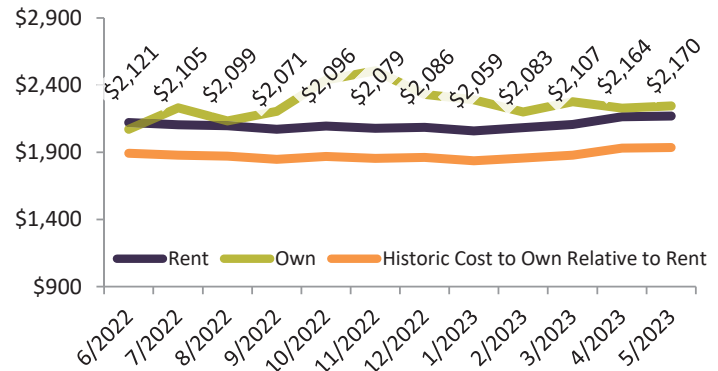
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	8.5%	\$ 404,400	23.6%
7/2022	16.7%	\$ 407,300	21.9%
8/2022	12.5%	\$ 407,300	19.4%
9/2022	17.3%	\$ 404,400	16.1%
10/2022	27.2%	\$ 400,500	12.8%
11/2022	31.4%	\$ 396,200	9.6%
12/2022	22.5%	\$ 391,300	6.4%
1/2023	22.0%	\$ 387,200	3.6%
2/2023	16.4%	\$ 383,700	1.0%
3/2023	18.9%	\$ 381,900	-1.1%
4/2023	13.8%	\$ 380,800	-3.1%
5/2023	14.3%	\$ 379,300	-5.0%



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

Date	% Change	Rent	Own
6/2022	17.3%	\$ 2,121	\$ 2,071
7/2022	15.1%	\$ 2,105	\$ 2,230
8/2022	13.5%	\$ 2,099	\$ 2,134
9/2022	11.2%	\$ 2,071	\$ 2,205
10/2022	10.0%	\$ 2,096	\$ 2,438
11/2022	7.7%	\$ 2,079	\$ 2,507
12/2022	6.5%	\$ 2,086	\$ 2,331
1/2023	5.3%	\$ 2,059	\$ 2,290
2/2023	5.2%	\$ 2,083	\$ 2,201
3/2023	4.6%	\$ 2,107	\$ 2,277
4/2023	4.9%	\$ 2,164	\$ 2,228
5/2023	4.4%	\$ 2,170	\$ 2,245



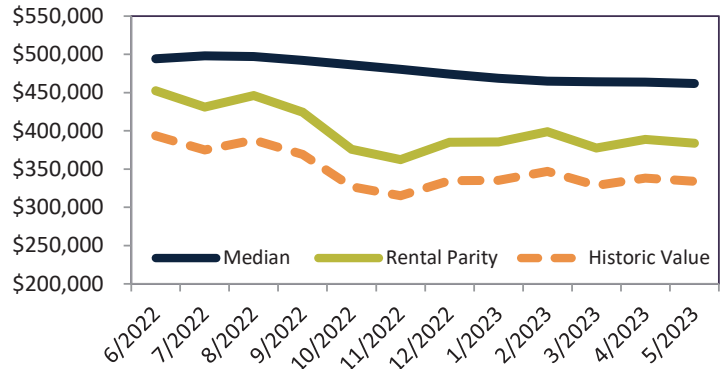
85024 Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.0% discount. Today's premium is 20.3%. This market is 33.3% overvalued.
 Median home price is \$461,900. Prices fell 5.2% year-over-year.
 Monthly cost of ownership is \$2,734, and rents average \$2,273, making owning \$460 per month more costly than renting.
 Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

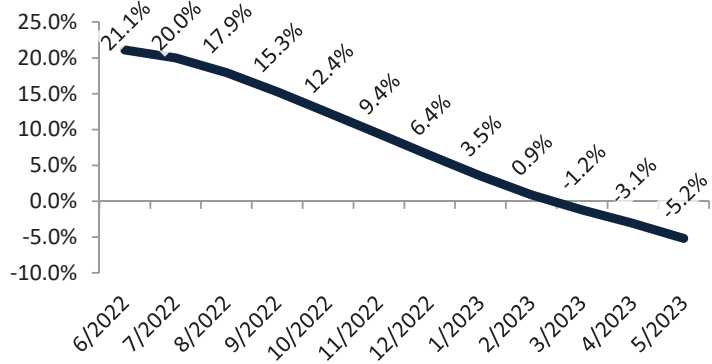
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	3	\$ 494,400	\$ 452,400
7/2022	2	\$ 498,100	\$ 431,300
8/2022	3	\$ 497,000	\$ 446,100
9/2022	2	\$ 492,300	\$ 424,300
10/2022	1	\$ 486,400	\$ 375,700
11/2022	1	\$ 480,300	\$ 362,400
12/2022	3	\$ 474,000	\$ 384,900
1/2023	4	\$ 468,900	\$ 385,500
2/2023	2	\$ 465,000	\$ 398,800
3/2023	1	\$ 464,000	\$ 377,700
4/2023	1	\$ 463,800	\$ 388,700
5/2023	1	\$ 461,900	\$ 384,000



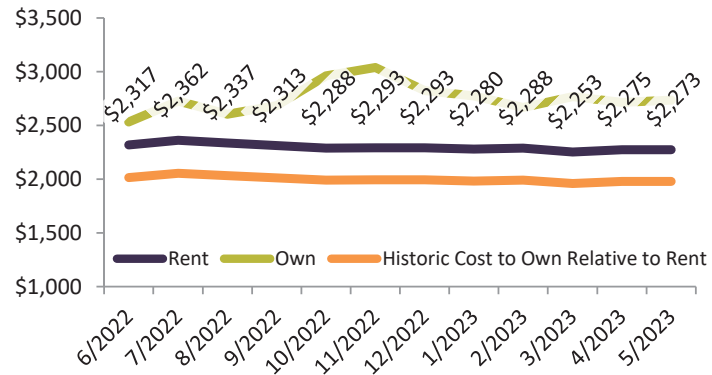
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	22.3%	\$ 494,400	21.1%
7/2022	28.5%	\$ 498,100	20.0%
8/2022	24.4%	\$ 497,000	17.9%
9/2022	29.0%	\$ 492,300	15.3%
10/2022	42.5%	\$ 486,400	12.4%
11/2022	45.5%	\$ 480,300	9.4%
12/2022	36.2%	\$ 474,000	6.4%
1/2023	34.6%	\$ 468,900	3.5%
2/2023	29.6%	\$ 465,000	0.9%
3/2023	35.9%	\$ 464,000	-1.2%
4/2023	32.3%	\$ 463,800	-3.1%
5/2023	33.3%	\$ 461,900	-5.2%



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

Date	% Change	Rent	Own
6/2022	21.1%	\$ 2,317	\$ 2,532
7/2022	19.1%	\$ 2,362	\$ 2,727
8/2022	16.2%	\$ 2,337	\$ 2,604
9/2022	13.5%	\$ 2,313	\$ 2,684
10/2022	11.1%	\$ 2,288	\$ 2,961
11/2022	9.0%	\$ 2,293	\$ 3,039
12/2022	6.8%	\$ 2,293	\$ 2,823
1/2023	4.8%	\$ 2,280	\$ 2,773
2/2023	3.6%	\$ 2,288	\$ 2,667
3/2023	2.1%	\$ 2,253	\$ 2,767
4/2023	1.9%	\$ 2,275	\$ 2,714
5/2023	1.1%	\$ 2,273	\$ 2,734



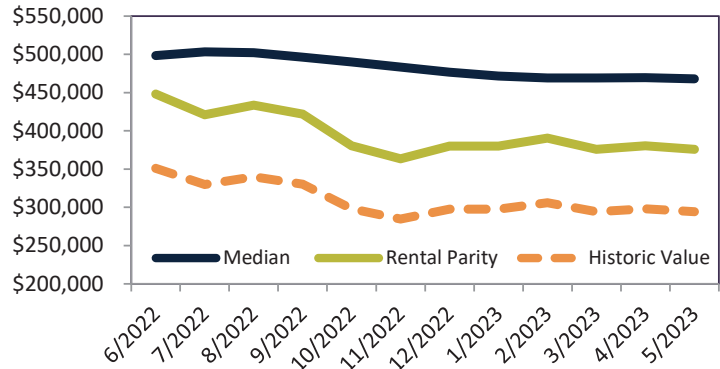
85013 Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.7% discount. Today's premium is 24.5%. This market is 46.2% overvalued. Median home price is \$468,000. Prices fell 4.3% year-over-year. Monthly cost of ownership is \$2,770, and rents average \$2,225, making owning \$544 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

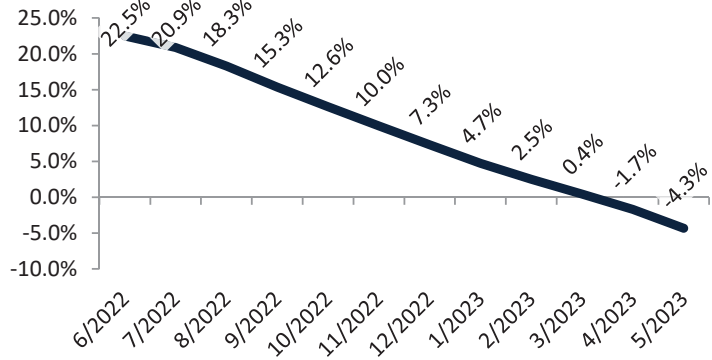
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	2	\$ 498,500	\$ 448,100
7/2022	1	\$ 503,300	\$ 420,900
8/2022	1	\$ 502,200	\$ 433,700
9/2022	1	\$ 496,400	\$ 421,800
10/2022	1	\$ 490,000	\$ 380,400
11/2022	1	\$ 483,500	\$ 363,500
12/2022	1	\$ 476,800	\$ 379,900
1/2023	1	\$ 471,700	\$ 379,900
2/2023	2	\$ 469,000	\$ 390,600
3/2023	1	\$ 469,300	\$ 376,000
4/2023	1	\$ 469,600	\$ 380,600
5/2023	1	\$ 468,000	\$ 375,900



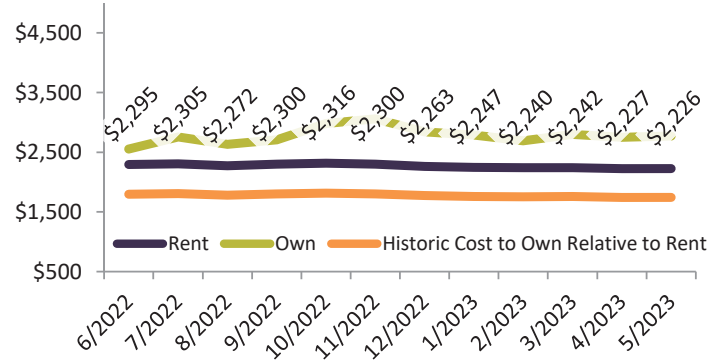
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	32.9%	\$ 498,500	22.5%
7/2022	41.2%	\$ 503,300	20.9%
8/2022	37.5%	\$ 502,200	18.3%
9/2022	39.4%	\$ 496,400	15.3%
10/2022	50.5%	\$ 490,000	12.6%
11/2022	54.7%	\$ 483,500	10.0%
12/2022	47.2%	\$ 476,800	7.3%
1/2023	45.8%	\$ 471,700	4.7%
2/2023	41.7%	\$ 469,000	2.5%
3/2023	46.5%	\$ 469,300	0.4%
4/2023	45.1%	\$ 469,600	-1.7%
5/2023	46.2%	\$ 468,000	-4.3%



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

Date	% Change	Rent	Own
6/2022	19.3%	\$ 2,295	\$ 2,553
7/2022	18.8%	\$ 2,305	\$ 2,756
8/2022	17.1%	\$ 2,272	\$ 2,631
9/2022	15.9%	\$ 2,300	\$ 2,706
10/2022	14.8%	\$ 2,316	\$ 2,983
11/2022	13.6%	\$ 2,300	\$ 3,059
12/2022	11.8%	\$ 2,263	\$ 2,840
1/2023	10.3%	\$ 2,247	\$ 2,789
2/2023	8.8%	\$ 2,240	\$ 2,690
3/2023	8.0%	\$ 2,242	\$ 2,798
4/2023	6.5%	\$ 2,227	\$ 2,748
5/2023	4.5%	\$ 2,226	\$ 2,770



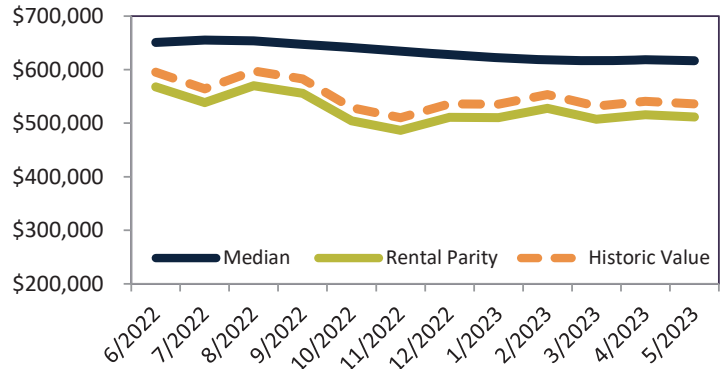
85085 Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's premium is 20.6%. This market is 15.8% overvalued. Median home price is \$616,700. Prices fell 3.8% year-over-year. Monthly cost of ownership is \$3,650, and rents average \$3,027, making owning \$623 per month more costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 4

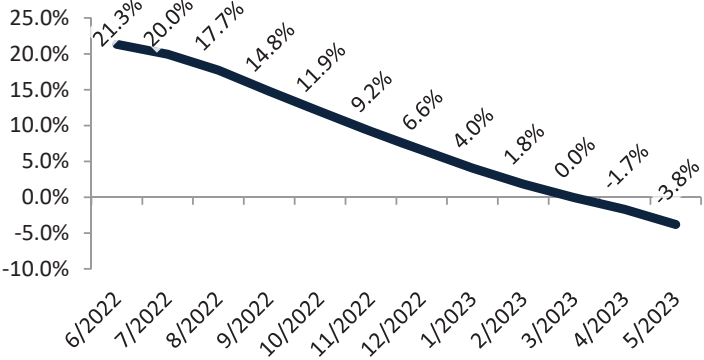
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2022	5	\$ 651,000	\$ 568,000
7/2022	4	\$ 655,300	\$ 538,400
8/2022	5	\$ 653,700	\$ 570,000
9/2022	5	\$ 647,500	\$ 555,800
10/2022	3	\$ 641,100	\$ 504,600
11/2022	3	\$ 634,600	\$ 486,700
12/2022	5	\$ 627,900	\$ 511,300
1/2023	5	\$ 621,900	\$ 510,600
2/2023	4	\$ 618,100	\$ 527,700
3/2023	4	\$ 617,500	\$ 507,500
4/2023	4	\$ 618,600	\$ 515,900
5/2023	4	\$ 616,700	\$ 511,400



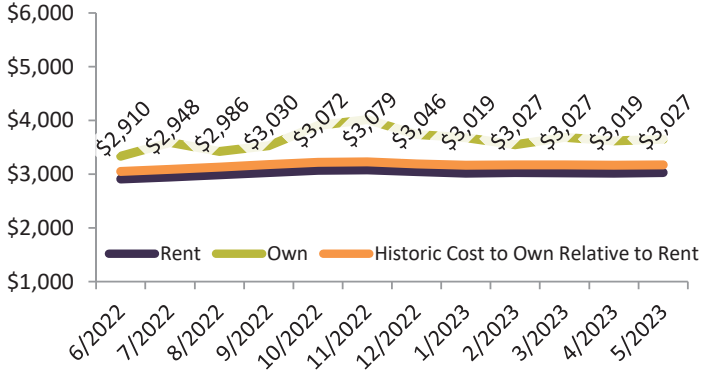
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	9.8%	\$ 651,000	21.3%
7/2022	16.9%	\$ 655,300	20.0%
8/2022	9.8%	\$ 653,700	17.7%
9/2022	11.7%	\$ 647,500	14.8%
10/2022	22.2%	\$ 641,100	11.9%
11/2022	25.5%	\$ 634,600	9.2%
12/2022	18.0%	\$ 627,900	6.6%
1/2023	17.0%	\$ 621,900	4.0%
2/2023	12.3%	\$ 618,100	1.8%
3/2023	16.8%	\$ 617,500	0.0%
4/2023	15.1%	\$ 618,600	-1.7%
5/2023	15.8%	\$ 616,700	-3.8%



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

Date	% Change	Rent	Own
6/2022	16.4%	\$ 2,910	\$ 3,335
7/2022	14.2%	\$ 2,948	\$ 3,588
8/2022	12.7%	\$ 2,986	\$ 3,425
9/2022	11.1%	\$ 3,030	\$ 3,530
10/2022	10.5%	\$ 3,072	\$ 3,903
11/2022	9.5%	\$ 3,079	\$ 4,015
12/2022	9.1%	\$ 3,046	\$ 3,740
1/2023	8.3%	\$ 3,019	\$ 3,678
2/2023	8.0%	\$ 3,027	\$ 3,545
3/2023	6.9%	\$ 3,027	\$ 3,682
4/2023	6.4%	\$ 3,019	\$ 3,620
5/2023	5.7%	\$ 3,027	\$ 3,651



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

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.

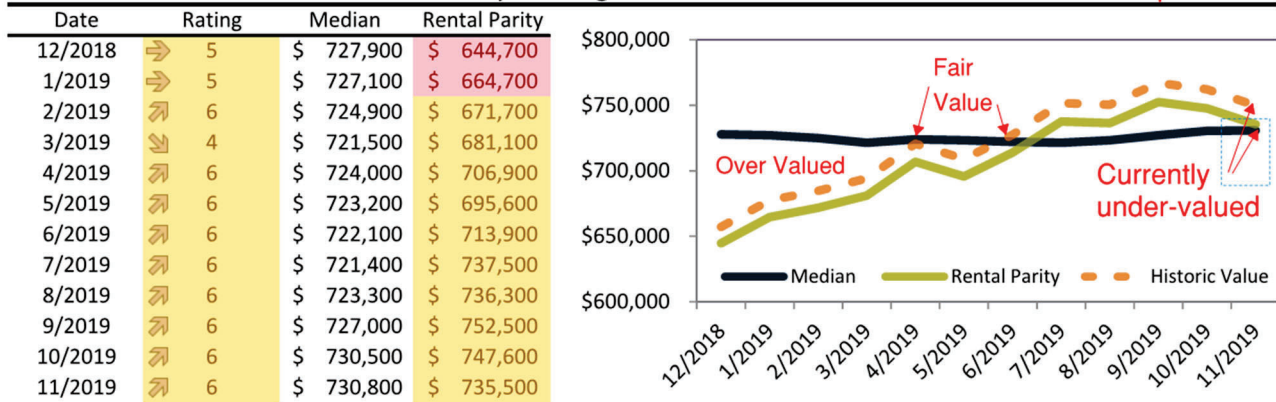
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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.

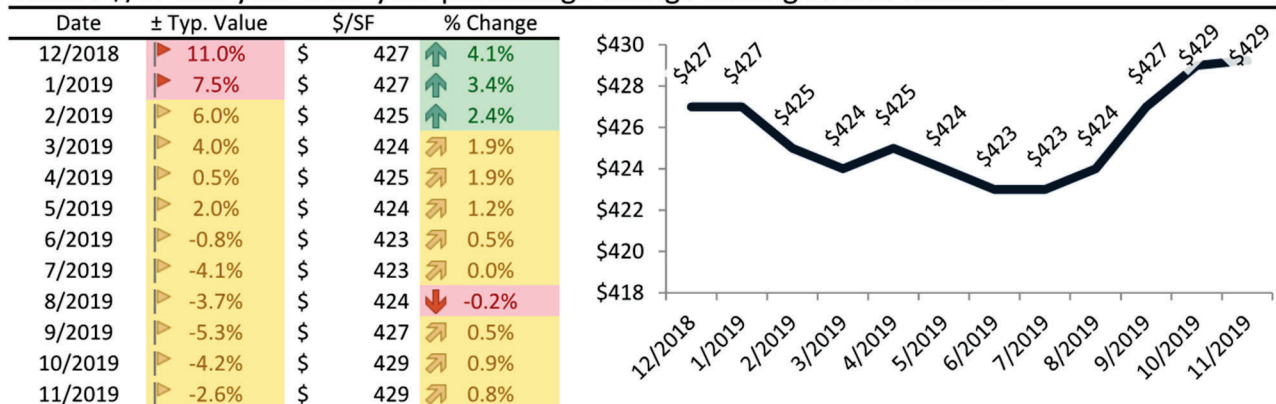
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic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

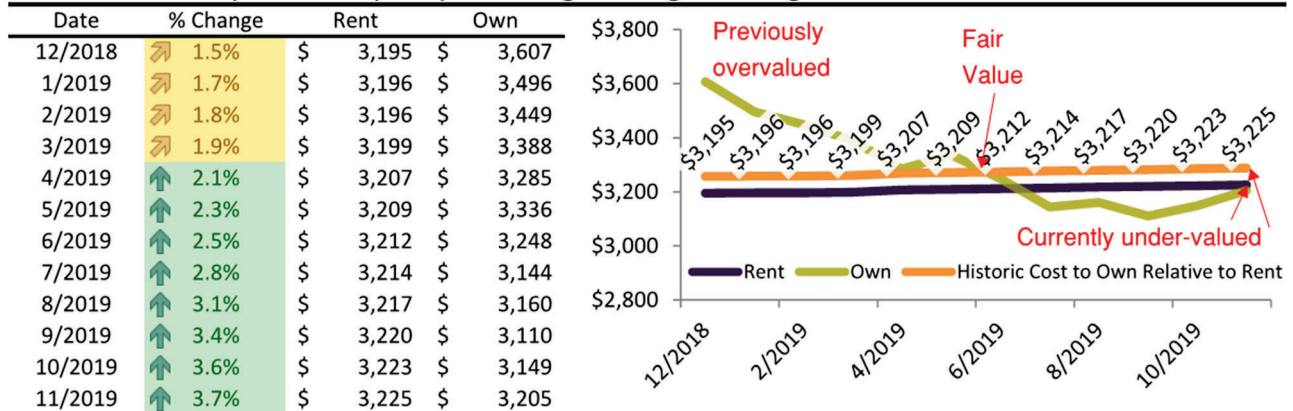
Resale \$/SF and year-over-year percentage change trailing twelve months



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

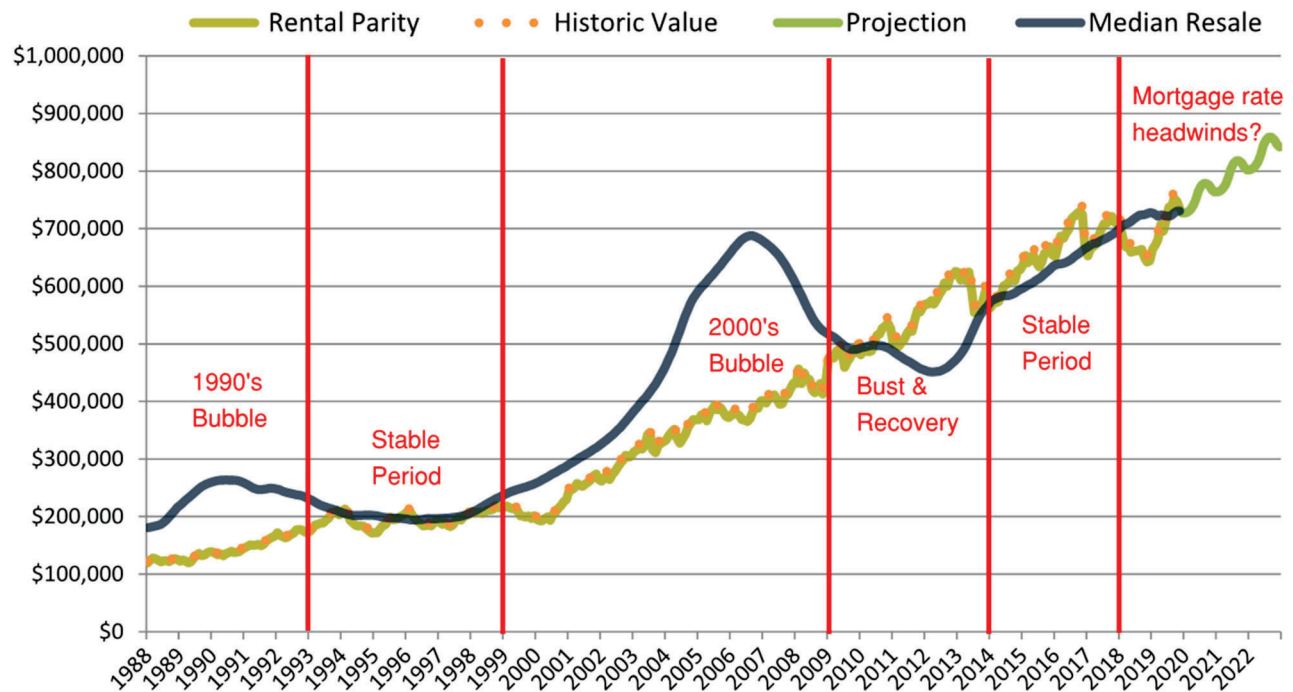


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

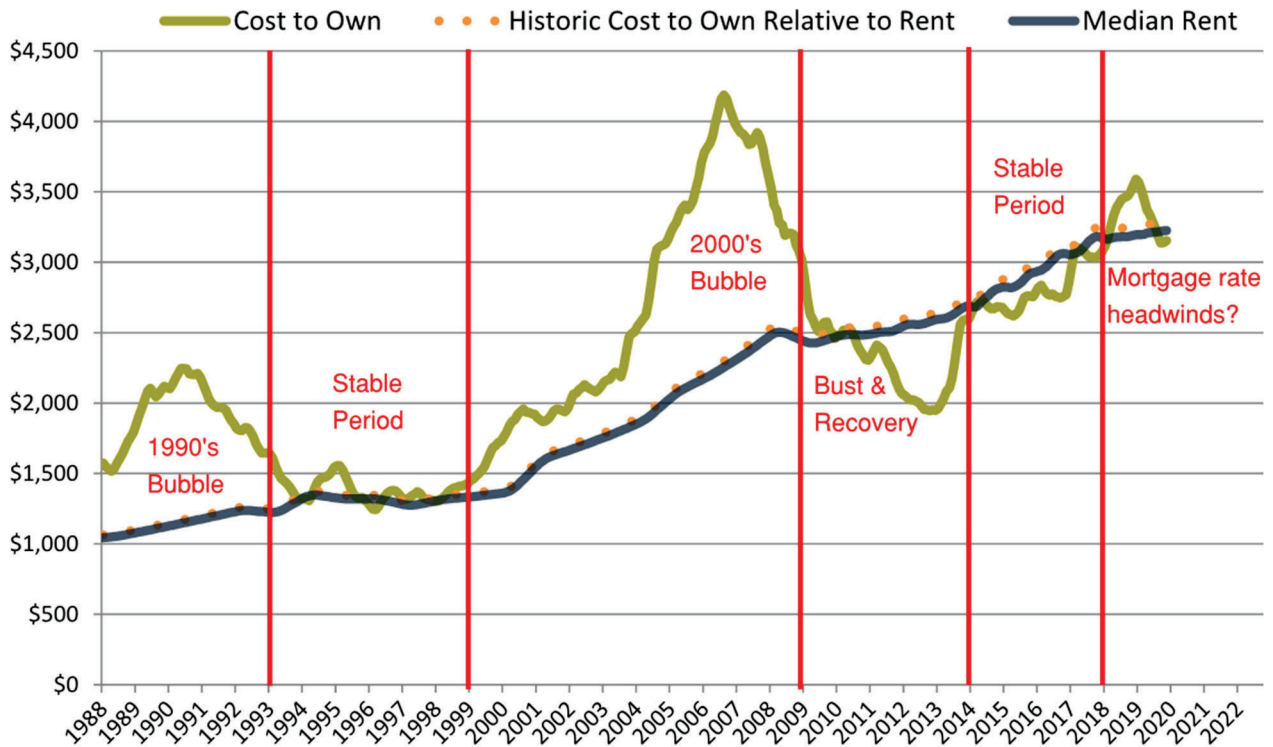
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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



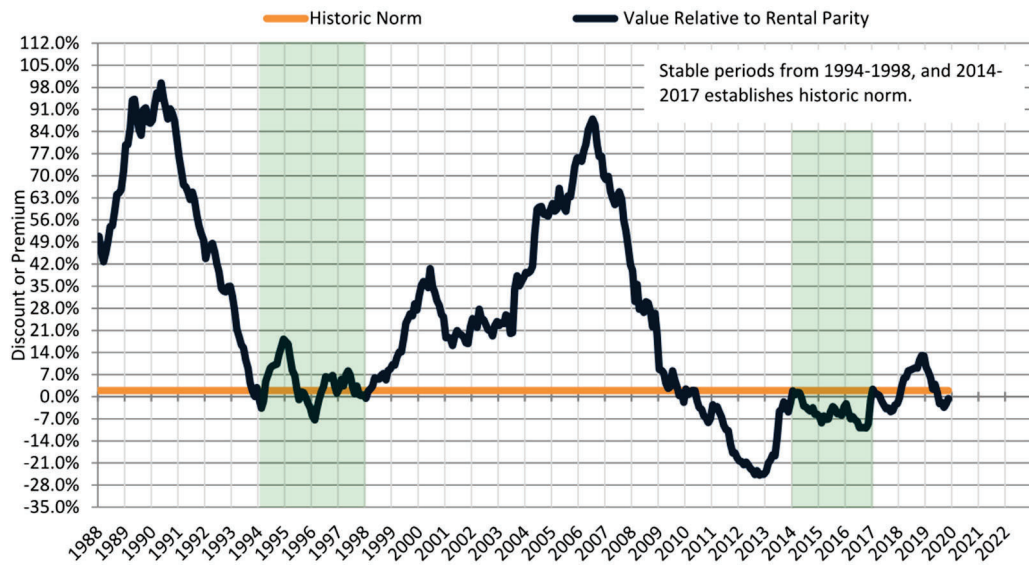
The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

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

HISTORIC VALUATION

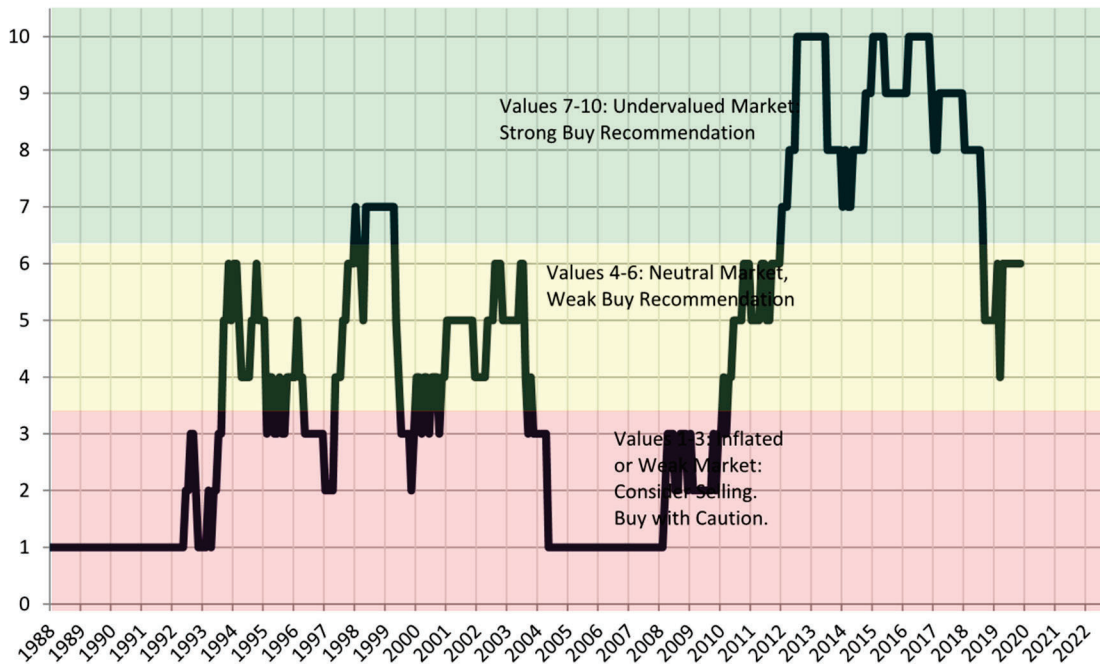
The next page in the report shows two charts: Historic Median Home Price Relative to Rental Parity: County since January 1988, and TAIT Market Timing System Rating: Orange County since January 1988.

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.