County of Denver COLORADO June 2023

Median home price is \$572,900. Prices fell 3.9% year-over-year.

# HOUSING REPORT

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# The Real State of USA Real Estate

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### Denver County Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.5% discount. Today's premium is 27.9%. This market is 46.4% overvalued. Median home price is \$572,900. Prices fell 3.9% year-over-year.

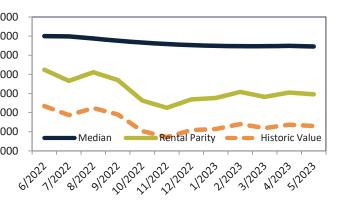
Monthly cost of ownership is \$3,391, and rents average \$2,652, making owning \$739 per month more costly than renting.

Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

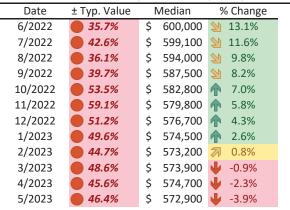
Market rating = 1

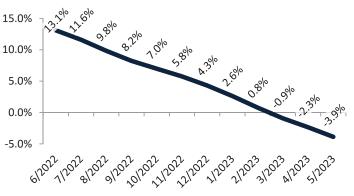
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	
6/2022	1	\$ 600,000	\$ 512,100	\$650,0
7/2022	1	\$ 599,100	\$ 482,900	\$600,0
8/2022	1	\$ 594,000	\$ 505,500	\$550,0
9/2022	4 1	\$ 587,500	\$ 485,000	\$500,0
10/2022	1	\$ 582,800	\$ 431,700	
11/2022	1	\$ 579,800	\$ 412,600	\$450 <i>,</i> 0
12/2022	<b>1</b>	\$ 576,700	\$ 434,600	\$400,0
1/2023	1	\$ 574,500	\$ 438,300	\$350,0
2/2023	1	\$ 573,200	\$ 454,200	\$300,0
3/2023	1	\$ 573,900	\$ 441,300	+/-
4/2023	1	\$ 574,700	\$ 452,400	
5/2023	1	\$ 572,900	\$ 448,000	



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

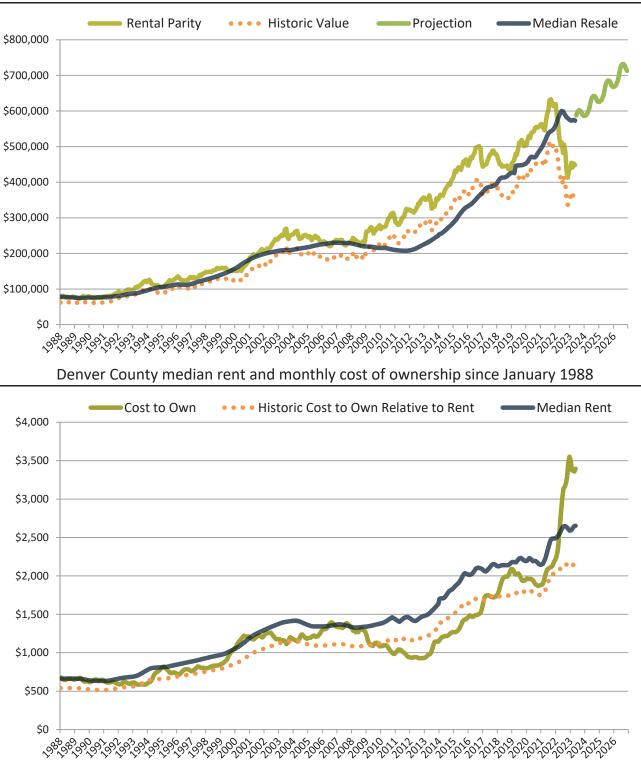




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Date	% Change	Rent		Own	\$4,20
6/2022	≥ 13.6%	\$ 2,623	\$	3,073	
7/2022	212.8%	\$ 2,644	\$	3,280	\$3,70
8/2022	🖄 11.6%	\$ 2,648	\$	3,112	\$3,20
9/2022	🖄 10.4%	\$ 2,644	\$	3,203	
10/2022	9.2%	\$ 2,628	\$	3,548	\$2,70
11/2022	2 8.2%	\$ 2,611	\$	3,669	\$2,20
12/2022	2 7.2%	\$ 2,589	\$	3,435	\$1,70
1/2023	6.4%	\$ 2,592	\$	3,397	Ş1,70
2/2023	1.8%	\$ 2,605	\$	3,287	\$1,20
3/2023	1.4%	\$ 2,632	\$	3,422	
4/2023	1.9%	\$ 2,648	\$	3,363	
5/2023	1.2%	\$ 2,652	\$	3,391	

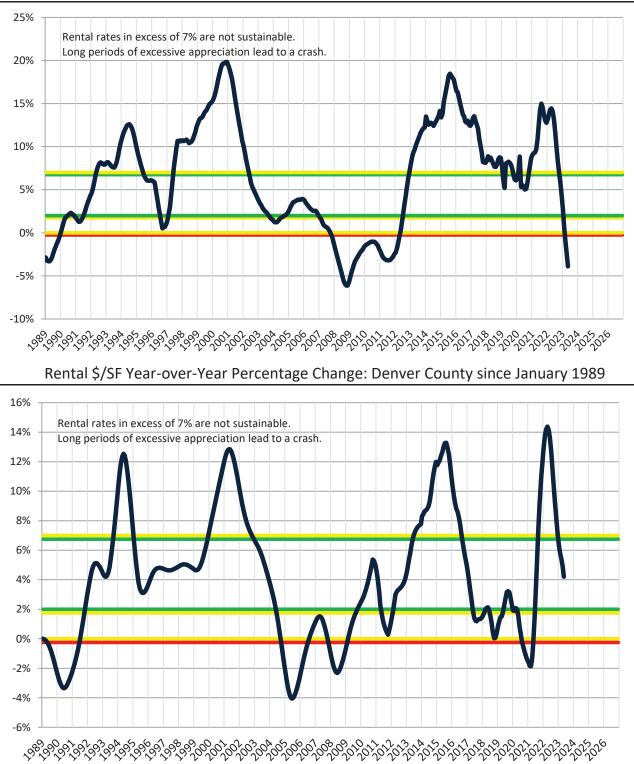


**Resale Market Value and Trends** 



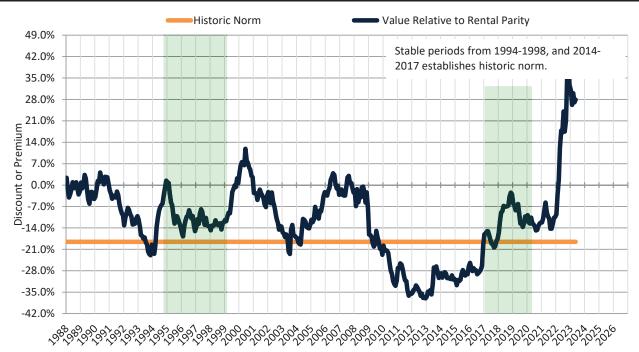
Denver County median home price since January 1988



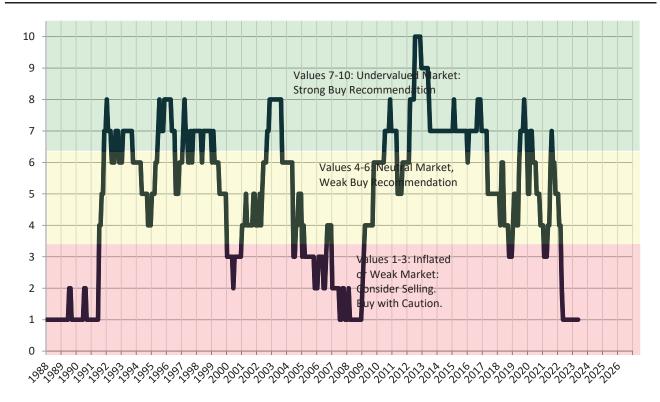


#### **Resale Market Value and Trends**

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



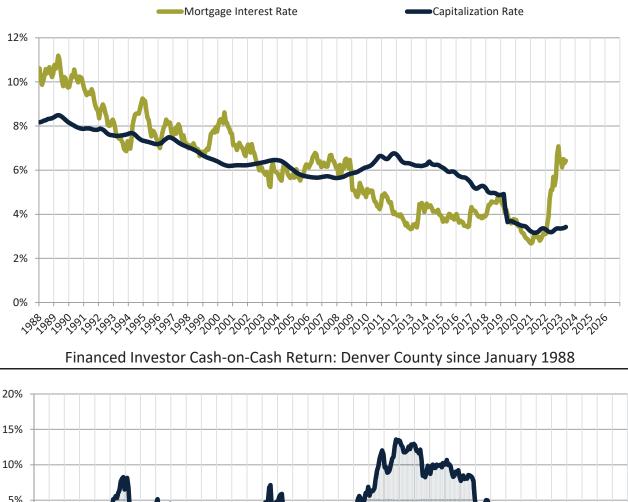
TAIT Housing Report<sup>®</sup> Market Timing System Rating: Denver County since January 1988



#### **Resale Market Value and Trends**

TAIT Housing Report

Cash Investor Capitalization Rate: Denver County since January 1988





**Resale Market Value and Trends** 

# Market Performance and Trends: Denver County and Major Cities and Zips

Study Area	Median Resale \$		Resale % nange YoY	Median Resale \$	Rent % Change YoY	1edian Rent \$	ost of nership	vnership m./Disc.	Cap Rate
Denver County	\$ 572,900	↓	-3.9%	\$ 572,900	<b>1</b> .2%	\$ 2,652	\$ 3,391	\$ 739	4.4%.
El Paso County	\$ 454,800	↓	-4.7%	\$ 454,800	1.9%	\$ 2,758	\$ 2,692	\$ (66)	5.8%.
Arapahoe County	\$ 535,700	₽	-4.5%	\$ 535,700	1.0%	\$ 2,756	\$ 3,171	\$ 415	4.9%.
Jefferson County	\$ 624,500	₽	-4.9%	\$ 624,500	<b>1</b> 5.3%	\$ 2,795	\$ 3,697	\$ 902	4.3%.
Adams County	\$ 497,000	₽	-4.5%	\$ 497,000	<b>1</b> 3.9%	\$ 2,486	\$ 2,942	\$ 456	4.8%.
Larimer County	\$ 552,400	₽	-2.1%	\$ 552,400	21.1%	\$ 2,279	\$ 3,270	\$ 991	4.0%.
Denver	\$ 571,300	↓	-3.9%	\$ 571,300	1.2%	\$ 2,655	\$ 3,382	\$ 727	4.5%.
Colorado Springs	\$ 450,100	₩	-4.7%	\$ 450,100	<b>1</b> .7%	\$ 2,118	\$ 2,664	\$ 546	4.5%.
Aurora	\$ 480,000	↓	-4.7%	\$ 480,000	1.9%	\$ 2,545	\$ 2,841	\$ 297	5.1%.
Fort Collins	\$ 560,400	₩	-2.6%	\$ 560,400	2.5%	\$ 2,335	\$ 3,317	\$ 983	4.0%.
Pueblo	\$ 289,300	₩	-1.8%	\$ 289,300	2.6%	\$ 1,604	\$ 1,713	\$ 109	5.3%.
Lakewood	\$ 575,300	↓	-4.2%	\$ 575,300	<b>1</b> 5.1%	\$ 2,734	\$ 3,406	\$ 672	4.6%.
Thornton	\$ 524,500	₩	-4.0%	\$ 524,500	1.8%	\$ 2,629	\$ 3,105	\$ 475	4.8%.
Westminster	\$ 537,700	₩	-4.8%	\$ 537,700	1.1%	\$ 2,570	\$ 3,183	\$ 613	4.6%.
Montbello	\$ 442,100	↓	-3.1%	\$ 442,100	<b>1</b> 3.7%	\$ 2,284	\$ 2,617	\$ 333	5.0%.
Gateway - Green Valley Ran	\$ 492,500	↓	-3.6%	\$ 492,500	<b>1</b> 3.7%	\$ 2,418	\$ 2,915	\$ 498	4.7%.
Hampden	\$ 532,400	₩	-2.9%	\$ 532,400	<b>1</b> 3.7%	\$ 2,700	\$ 3,152	\$ 452	4.9%.
Capitol Hill	\$ 374,800	↓	-0.1%	\$ 374,800	<b>1</b> 3.7%	\$ 3,084	\$ 2,219	\$ (865)	7.9%.
Hampden South	\$ 525,400	₽	-3.6%	\$ 525,400	<b>1</b> 3.7%	\$ 2,843	\$ 3,110	\$ 267	5.2%.
Mar Lee	\$ 443,300	↓	-2.6%	\$ 443,300	<b>1</b> 3.7%	\$ 2,133	\$ 2,624	\$ 491	4.6%.
Windsor	\$ 270,300	77	1.5%	\$ 270,300	<b>1</b> 3.7%	\$ 2,743	\$ 1,600	\$ (1,143)	9.7%.
Five Points	\$ 638,400	↓	-3.1%	\$ 638,400	<b>1</b> 3.7%	\$ 2,771	\$ 3,779	\$ 1,008	4.2%.
Virginia Village	\$ 626,500	₩	-3.2%	\$ 626,500	<b>1</b> 3.7%	\$ 2,561	\$ 3,709	\$ 1,148	3.9%.
Washington Virginia Vale	\$ 504,200	↓	-1.9%	\$ 504,200	<b>1</b> 3.7%	\$ 2,634	\$ 2,985	\$ 350	5.0%.
Speer	\$ 551,400	↓	-4.8%	\$ 551,400	<b>1</b> 3.7%	\$ 2,861	\$ 3,264	\$ 403	5.0%.
Harvey Park	\$ 497,600	↓	-0.9%	\$ 497,600	<b>1</b> 3.7%	\$ 2,280	\$ 2,946	\$ 665	4.4%.

**Resale Market Value and Trends** 

# Market Performance and Trends: Denver County 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
East Colfax	\$ 454,500	<b>-</b> 5.2%	\$ 454,500	<b>1</b> 3.7%	\$ 2,133	\$ 2,690	\$ 557	4.5%.
80219	\$ 441,400	<b>-</b> 2.2%	\$ 441,400	<b>1</b> 6.1%	\$ 2,366	\$ 2,613	\$ 247	5.1%.
80123	\$ 598,200	-5.8%	\$ 598,200	<b>6</b> .1%	\$ 2,960	\$ 3,541	\$ 581	4.8%.
80220	\$ 693,800	-5.8%	\$ 693,800	<b>1</b> 5.6%	\$ 3,117	\$ 4,107	\$ 990	4.3%.
80231	\$ 464,600	<b>-</b> 2.8%	\$ 464,600	1.3%	\$ 2,999	\$ 2,750	\$ (249)	6.2%.
80210	\$ 833,000	<b>-</b> 2.6%	\$ 833,000	15.5%	\$ 3,075	\$ 4,931	\$ 1,856	3.5%.
80211	\$ 740,900	<b>-</b> 4.5%	\$ 740,900	1.2%	\$ 2,860	\$ 4,386	\$ 1,526	3.7%.
80205	\$ 619,200	➡ -5.0%	\$ 619,200	1.8%	\$ 2,666	\$ 3,665	\$ 1,000	4.1%.
80203	\$ 399,600	♦ -3.5%	\$ 399,600	1.4%	\$ 2,831	\$ 2,365	\$ (465)	6.8%.
80247	\$ 314,100	<b>-</b> 0.6%	\$ 314,100	<b>1</b> 3.7%	\$ 2,748	\$ 1,859	\$ (889)	8.4%.
80204	\$ 568,800	<b>-</b> 0.2%	\$ 568,800	<b>6</b> .4%	\$ 2,476	\$ 3,367	\$ 891	4.2%.
80209	\$ 967,400	♦ -3.5%	\$ 967,400	<b>1</b> 3.9%	\$ 3,593	\$ 5,727	\$ 2,134	3.6%.
80206	\$ 873,100	<b>4</b> .5%	\$ 873,100	1.4%	\$ 3,239	\$ 5,168	\$ 1,929	3.6%.
80218	\$ 539,600	<b>↓</b> -4.3%	\$ 539,600	<b>1</b> 3.7%	\$ 3,598	\$ 3,194	\$ (404)	6.4%.
80237	\$ 552,500	<b>↓</b> -3.3%	\$ 552,500	1.0%	\$ 2,940	\$ 3,271	\$ 331	5.1%.
80239	\$ 445,200	<b>↓</b> -3.6%	\$ 445,200	<b>1</b> 5.6%	\$ 2,568	\$ 2,635	\$ 68	5.5%.
80202	\$ 638,500	<b>0.6%</b>	\$ 638,500	1.3%	\$ 2,959	\$ 3,780	\$ 820	4.4%.
80222	\$ 585,800	4.6%	\$ 585,800	1.4%	\$ 2,645	\$ 3,468	\$ 823	4.3%.
80249	\$ 494,600	<b>↓</b> -3.3%	\$ 494,600	1.6%	\$ 2,657	\$ 2,928	\$ 271	5.2%.
80212	\$ 734,500	<b>4</b> .3%	\$ 734,500	<b>6</b> .7%	\$ 2,930	\$ 4,348	\$ 1,418	3.8%.
80224	\$ 597,900	<b>-3.1%</b>	\$ 597,900	<b>6</b> .7%	\$ 2,154	\$ 3,539	\$ 1,385	3.5%.
80207	\$ 624,400	4.6%	\$ 624,400	<b>1</b> 6.5%	\$ 2,399	\$ 3,696	\$ 1,297	3.7%.
80238	\$ 806,800	•6.1%	\$ 806,800	2.8%	\$ 3,408	\$ 4,776	\$ 1,368	4.1%.
80246	\$ 604,700	<b>4</b> .1%	\$ 604,700	1.6%	\$ 2,921	\$ 3,580	\$ 659	4.6%.
80223	\$ 477,300	<b>-</b> 4.7%	\$ 477,300	1.1%	\$ 2,206	\$ 2,825	\$ 620	4.4%.

# Market Timing Rating and Valuations: Denver County and Major Cities and Zips

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Denver County	₩	1	\$ 572,900	\$	448,000	27.9%	-18.5%	<b>46.4%</b>
El Paso County	₽	5	\$ 454,800	\$	465,900	⊳ 1.9%	-8.4%	▶ 10.3%
Arapahoe County	₽	2	\$ 535,700	\$	465,500	15.1%	-19.3%	34.4%
Jefferson County	₽	1	\$ 624,500	\$	472,100	32.2%	-11.7%	<b>4</b> 3.9%
Adams County	₽	1	\$ 497,000	\$	420,000	18.4%	-18.9%	37.3%
Larimer County	₩	1	\$ 552,400	\$	384,900	43.6%	-18.0%	61.6%
Denver	₩	1	\$ 571,300	\$	448,500	27.4%	-18.5%	<b>45.9%</b>
Colorado Springs	₩	1	\$ 450,100	\$	357,800	25.8%	-16.9%	42.7%
Aurora	₽	2	\$ 480,000	\$	429,900	11.6%	-23.1%	34.7%
Fort Collins	₩	1	\$ 560,400	\$	394,300	<b>42</b> .1%	-18.3%	60.4%
Pueblo	₽	1	\$ 289,300	\$	270,800	6.8%	-40.4%	47.2%
Lakewood	₽	1	\$ 575,300	\$	461,700	24.6%	-14.4%	39.0%
Thornton	₽	1	\$ 524,500	\$	444,100	<b>1</b> 8.1%	-18.2%	36.3%
Westminster	₽	1	\$ 537,700	\$	434,100	23.9%	-16.4%	40.3%
Montbello	₽	1	\$ 442,100	\$	385,700	14.6%	-25.8%	40.4%
Gateway - Green Valley Ran	₽	2	\$ 492,500	\$	408,400	20.6%	-11.4%	32.0%
Hampden	₽	2	\$ 532,400	\$	456,100	<b>1</b> 6.7%	-17.8%	34.5%
Capitol Hill	₽	2	\$ 374,800	\$	520,900	-28.0%	-60.1%	32.1%
Hampden South	↓	2	\$ 525,400	\$	480,300	9.4%	-19.7%	29.1%
Mar Lee	↓	1	\$ 443,300	\$	360,300	23.1%	-24.0%	47.1%
Windsor	2	3	\$ 270,300	\$	463,400	<b>-</b> 41.7%	-63.8%	22.1%
Five Points	↓	1	\$ 638,400	\$	468,000	36.4%	-23.1%	59.5%
Virginia Village	↓	1	\$ 626,500	\$	432,600	44.8%	-12.7%	57.5%
Washington Virginia Vale	↓	1	\$ 504,200	\$	445,000	13.3%	-25.7%	39.0%
Speer	↓	1	\$ 551,400	\$	483,300	14.1%	-26.5%	40.6%
Harvey Park	₩	1	\$ 497,600	\$	385,200	29.2%	-15.4%	44.6%

# Market Timing Rating and Valuations: Denver County and Major Cities and Zips

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
East Colfax	$\Psi$	1	\$ 454,500	\$	360,300	<b>26.1%</b>	-28.9%	55.0%
80219	Ψ	1	\$ 441,400	\$	399,600	▶ 10.4%	-26.2%	<b>36.6%</b>
80123	Ψ	1	\$ 598,200	\$	500,000	<b>1</b> 9.7%	-16.7%	36.4%
80220	Ψ	1	\$ 693,800	\$	526,400	31.8%	-19.3%	44.3%
80231	2	3	\$ 464,600	\$	506,700	▶ -8.3%	-30.7%	22.4%
80210	Ψ	1	\$ 833,000	\$	519,400	60.3%	-3.5%	63.8%
80211	Ψ	1	\$ 740,900	\$	483,100	53.4%	-17.9%	71.3%
80205	Ψ	1	\$ 619,200	\$	450,300	37.5%	-27.2%	64.7%
80203	Ψ	2	\$ 399,600	\$	478,200	-16.5%	-46.9%	30.4%
80247	⇒	5	\$ 314,100	\$	464,200	▶ -6.5%	-17.9%	11.4%
80204	Ψ	1	\$ 568,800	\$	418,200	<b>36.0%</b>	-25.1%	61.1%
80209	Ψ	1	\$ 967,400	\$	606,800	<b>5</b> 9.4%	-4.0%	63.4%
80206	₩	1	\$ 873,100	\$	547,200	<b>5</b> 9.6%	-10.2%	69.8%
80218	₩	2	\$ 539,600	\$	607,700	▶-11.2%	-42.3%	31.1%
80237	Ψ	2	\$ 552,500	\$	496,600	▶ 11.2%	-18.0%	29.2%
80239	2	3	\$ 445,200	\$	433,700	⊳ 2.7%	-25.1%	27.8%
80202	₩	1	\$ 638,500	\$	499,900	27.7%	-21.1%	48.8%
80222	₩	1	\$ 585,800	\$	446,700	31.2%	-15.7%	46.9%
80249	2	3	\$ 494,600	\$	448,800	10.2%	-11.7%	21.9%
80212	Ψ	1	\$ 734,500	\$	494,900	<b>48.4%</b>	-12.8%	61.2%
80224	Ψ	1	\$ 597,900	\$	363,800	64.4%	-17.5%	81.9%
80207	₩	1	\$ 624,400	\$	405,200	54.1%	-24.4%	78.5%
80238	Ψ	1	\$ 806,800	\$	575,700	<b>40.1%</b>	-16.6%	56.7%
80246	₩	1	\$ 604,700	\$	493,300	22.5%	-22.2%	44.7%
80223	Ψ	1	\$ 477,300	\$	372,600	28.1%	-27.3%	55.4%

# El Paso County Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's premium is 1.9%. This market is 10.3% overvalued. Median home price is \$454,800. Prices fell 4.7% year-over-year.

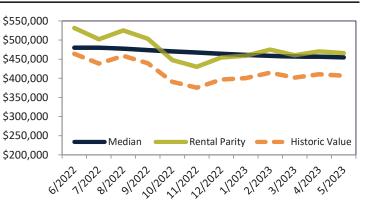
Monthly cost of ownership is \$2,692, and rents average \$2,758, making owning \$066 per month less costly than renting.

Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 5.8%.

Market rating = 5

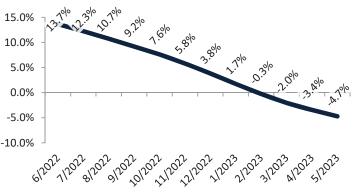
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	
6/2022	<b>6</b>	\$ 480,100	\$ 531,600	1
7/2022		\$ 479,900	\$ 502,300	5
8/2022	<b>6</b>	\$ 477,500	\$ 525,300	ç
9/2022	<b>6</b>	\$ 473,800	\$ 503,300	ç
10/2022	≥ 4	\$ 470,500	\$ 447,800	
11/2022	≥ 4	\$ 467,400	\$ 430,100	1
12/2022	-⇒ 5	\$ 464,200	\$ 454,600	1
1/2023	≥ 4	\$ 461,100	\$ 459,100	Ş
2/2023		\$ 458,600	\$ 475,100	ç
3/2023		\$ 457,200	\$ 460,500	1
4/2023		\$ 456,500	\$ 470,400	
5/2023		\$ 454,800	\$ 465,900	



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

Date	± Typ. Value	Median	% Change	
6/2022	▶ 3.0%	\$ 480,100	213.7%	
7/2022	8.2%	\$ 479,900	212.3%	
8/2022	▶ 3.6%	\$ 477,500	210.7%	
9/2022	6.8%	\$ 473,800	9.2%	
10/2022	17.8%	\$ 470,500	2.6%	
11/2022	21.4%	\$ 467,400	1.8%	
12/2022	<b>14.8%</b>	\$ 464,200	1.8%	
1/2023	13.1%	\$ 461,100	1.7%	
2/2023	▶ 9.2%	\$ 458,600	-0.3%	-
3/2023	12.0%	\$ 457,200	-2.0%	
4/2023	9.8%	\$ 456,500	-3.4%	
5/2023	▶ 10.3%	\$ 454,800	4.7%	



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

Date	% Change	Rent	Own	\$3,500 7
6/2022	212.6%	\$ 2,723	\$ 2,459	\$3,000 - 52' 52' 52' 52' 52' 52' 52' 52' 52' 52'
7/2022	≥ 11.8%	\$ 2,751	\$ 2,628	\$3,000 - 524' 524' 524' 524' 524' 524' 524' 524'
8/2022	🖄 10.6%	\$ 2,752	\$ 2,501	
9/2022	9.7%	\$ 2,744	\$ 2,583	\$2,500 -
10/2022	8.9%	\$ 2,726	\$ 2,864	\$2,000 -
11/2022	8.3%	\$ 2,721	\$ 2,957	\$2,000 -
12/2022	2.6%	\$ 2,708	\$ 2,765	\$1,500 -
1/2023	21.1%	\$ 2,715	\$ 2,727	Rent Own Historic Cost to Own Relative to Rent
2/2023	<b>6.7%</b>	\$ 2,725	\$ 2,630	\$1,000 + + + + + + + + + + + + + + + + + +
3/2023	<b>6.3%</b>	\$ 2,746	\$ 2,726	
4/2023	1.6%	\$ 2,753	\$ 2,671	6/2021/2028/2023/2022,0/2022,1/2022,1/2022,1/2023/2023,1/2023,1/2023
5/2023	1.9%	\$ 2,758	\$ 2,692	y y y

# Arapahoe County Housing Market Value & Trends Update

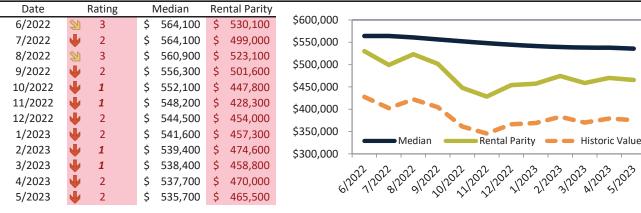
Historically, properties in this market sell at a -19.3% discount. Today's premium is 15.1%. This market is 34.4% overvalued. Median home price is \$535,700. Prices fell 4.5% year-over-year.

Monthly cost of ownership is \$3,171, and rents average \$2,756, making owning \$415 per month more costly than renting.

Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.

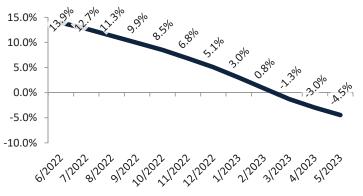
Market rating = 2

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



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

Date	± Typ. Value	Median	% Change
6/2022	<b>25.7%</b>	\$ 564,100	213.9%
7/2022	32.4%	\$ 564,100	212.7%
8/2022	26.6%	\$ 560,900	🖄 11.3%
9/2022	<b>30.2%</b>	\$ 556,300	9.9%
10/2022	<b>42.6%</b>	\$ 552,100	🖄 8.5%
11/2022	<b>47.3%</b>	\$ 548,200	<b>6.8%</b>
12/2022	<b>39.3%</b>	\$ 544,500	1.1%
1/2023	<b>37.8%</b>	\$ 541,600	1.0%
2/2023	<b>33.0%</b>	\$ 539,400	<b>0.8%</b>
3/2023	<b>36.7%</b>	\$ 538,400	-1.3%
4/2023	<b>33.7%</b>	\$ 537,700	-3.0%
5/2023	<b>34.4%</b>	\$ 535,700	-4.5%



Date	% Change	Rent	Own	\$3,700 ¬
6/2022	214.0%	\$ 2,716	\$ 2,889	
7/2022	🖄 13.2%	\$ 2,733	\$ 3,089	\$3,200 - 21 2 21 22 12 21 22 12 21 22 10 21 22 102 12 21 22 12 21 22 15
8/2022	212.1%	\$ 2,741	\$ 2,938	
9/2022	실 10.9%	\$ 2,735	\$ 3,033	\$2,700 -
10/2022	9.9%	\$ 2,726	\$ 3,361	\$2,200 -
11/2022	8.9%	\$ 2,710	\$ 3,469	\$2,200
12/2022	2 8.1%	\$ 2,704	\$ 3,243	\$1,700 -
1/2023	2 7.5%	\$ 2,705	\$ 3,203	Rent Own Historic Cost to Own Relative to Rent
2/2023	21.1%	\$ 2,722	\$ 3,094	\$1,200 +
3/2023	<b>6</b> .5%	\$ 2,736	\$ 3,210	
4/2023	1.9%	\$ 2,751	\$ 3,146	6122212228122312221212221222122221222212
5/2023	♠ 5.0%	\$ 2,756	\$ 3,171	ý ý ý

# Jefferson County Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.7% discount. Today's premium is 32.2%. This market is 43.9% overvalued. Median home price is \$624,500. Prices fell 4.9% year-over-year.

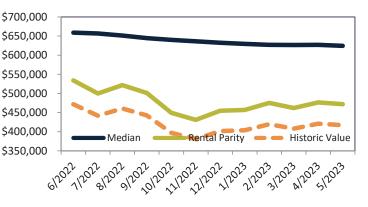
Monthly cost of ownership is \$3,696, and rents average \$2,795, making owning \$901 per month more costly than renting.

Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

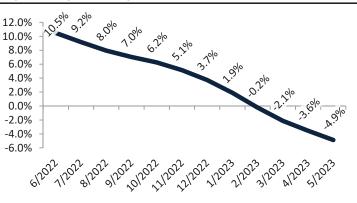
#### Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re		
6/2022	•	1	\$ 659,000	\$	534,000	ç
7/2022	Ψ.	1	\$ 656,800	\$	500,000	ç
8/2022	Ψ.	1	\$ 651,400	\$	521,600	ç
9/2022	Ψ.	1	\$ 644,700	\$	501,200	ç
10/2022	Ψ.	1	\$ 639,900	\$	449,300	
11/2022	Ψ.	1	\$ 636,100	\$	430,900	ç
12/2022	Ψ.	1	\$ 632,500	\$	454,700	ç
1/2023	Ψ.	1	\$ 629,800	\$	457,000	Ş
2/2023	Ψ.	1	\$ 627,300	\$	475,200	ç
3/2023	Ψ.	1	\$ 626,800	\$	461,900	
4/2023	Ψ.	1	\$ 627,000	\$	476,500	
5/2023	Ψ.	1	\$ 624,500	\$	472,100	

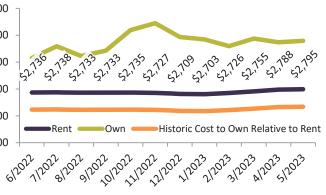


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	<b>35.1%</b>	\$ 659,000	실 10.5%
7/2022	<b>43.0%</b>	\$ 656,800	9.2%
8/2022	<b>36.5%</b>	\$ 651,400	8.0%
9/2022	<b>40.3%</b>	\$ 644,700	2.0%
10/2022	<b>54.1%</b>	\$ 639,900	<b>6</b> .2%
11/2022	<b>59.3%</b>	\$ 636,100	1.1%
12/2022	<b>50.8%</b>	\$ 632,500	1.7%
1/2023	<b>49.5%</b>	\$ 629,800	7 1.9%
2/2023	<b>43.7%</b>	\$ 627,300	-0.2%
3/2023	<b>47.4%</b>	\$ 626,800	-2.1%
4/2023	<b>43.2%</b>	\$ 627,000	-3.6%
5/2023	<b>43.9%</b>	\$ 624,500	4.9%



			•	-	
Date	% Change	Rent		Own	\$4,300
6/2022	213.9%	\$ 2,736	\$	3,376	<i>\(\)</i>
7/2022	213.0%	\$ 2,738	\$	3,596	\$3,800
8/2022	212.0%	\$ 2,733	\$	3,413	
9/2022	🖄 10.9%	\$ 2,733	\$	3,515	\$3,300
10/2022	≥ 10.2%	\$ 2,735	\$	3,895	\$2,800
11/2022	9.6%	\$ 2,727	\$	4,025	Ş2,600
12/2022	8.8%	\$ 2,709	\$	3,768	\$2,300
1/2023	2.9%	\$ 2,703	\$	3,724	. ,
2/2023	2 7.2%	\$ 2,726	\$	3,598	\$1,800
3/2023	1.6%	\$ 2,755	\$	3,738	
4/2023	1.1%	\$ 2,788	\$	3,669	
5/2023	1.3%	\$ 2,795	\$	3,697	



# Adams County Housing Market Value & Trends Update

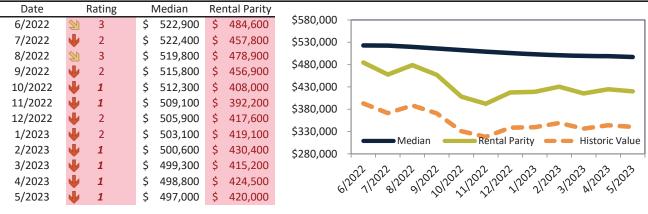
Historically, properties in this market sell at a -18.9% discount. Today's premium is 18.4%. This market is 37.3% overvalued. Median home price is \$497,000. Prices fell 4.5% year-over-year.

Monthly cost of ownership is \$2,942, and rents average \$2,486, making owning \$455 per month more costly than renting.

Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.8%.

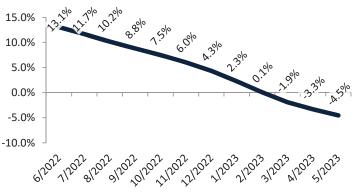
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change	
6/2022	<b>26.8%</b>	\$ 522,900	213.1%	
7/2022	<b>33.0%</b>	\$ 522,400	🖄 11.7%	
8/2022	27.5%	\$ 519,800	210.2%	
9/2022	<b>31.8%</b>	\$ 515,800	8.8%	
10/2022	44.5%	\$ 512,300	2 7.5%	
11/2022	<b>48.7%</b>	\$ 509,100	<b>6</b> .0%	
12/2022	<b>40.1%</b>	\$ 505,900	4.3%	
1/2023	<b>39.0%</b>	\$ 503,100	1.3%	
2/2023	<b>35.2%</b>	\$ 500,600	<b>0.1%</b>	
3/2023	939.2%	\$ 499,300	-1.9%	
4/2023	<b>36.4%</b>	\$ 498,800	-3.3%	
5/2023	<b>37.3%</b>	\$ 497,000	4.5%	



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

			•	-	
Date	% Change	Rent		Own	\$3,700 ¬
6/2022	🎽 13.1%	\$ 2,483	\$	2,678	<i>40), 00</i>
7/2022	🖄 12.5%	\$ 2,507	\$	2,860	\$3,200 - 3 & 8 & 6
8/2022	🖄 11.5%	\$ 2,509	\$	2,723	\$3,200 - 52, 50, 50, 50, 51, 52, 52, 52, 52, 52, 52, 52, 52, 52, 52
9/2022	🖄 10.0%	\$ 2,491	\$	2,812	<sup>4</sup> بن 1
10/2022	9.0%	\$ 2,484	\$	3,119	\$2,200 -
11/2022	2 8.2%	\$ 2,482	\$	3,221	\$2,200 -
12/2022	2.9%	\$ 2,488	\$	3,013	\$1,700 -
1/2023	2 7.3%	\$ 2,479	\$	2,975	Rent Own Historic Cost to Own Relative to Rent
2/2023	<b>6.5%</b>	\$ 2,469	\$	2,871	\$1,200 +
3/2023	1.7%	\$ 2,476	\$	2,977	$\mathcal{A}$
4/2023	1.8%	\$ 2,484	\$	2,919	6/1227/12028/12239/20120121/10221/10221/2023/12023/12023/12023/12023/12023
5/2023	1.9%	\$ 2,486	\$	2,942	y y y

## Larimer County Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.0% discount. Today's premium is 43.6%. This market is 61.6% overvalued. Median home price is \$552,400. Prices fell 2.1% year-over-year.

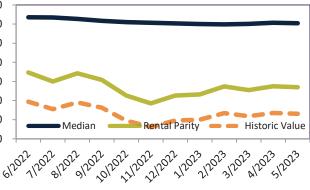
Monthly cost of ownership is \$3,269, and rents average \$2,278, making owning \$991 per month more costly than renting.

Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

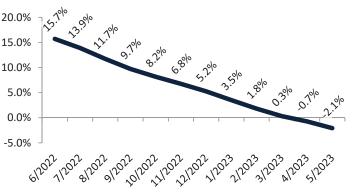
#### Median Home Price and Rental Parity trailing twelve months

Date	F	Rating	ſ	Median	Rei	ntal Parity	
6/2022	•	1	\$	567,800	\$	423,400	\$600,000
7/2022	↓	1	\$	567,400	\$	399,800	\$550 <i>,</i> 000
8/2022	Ψ.	1	\$	563,500	\$	421,200	\$500,000
9/2022	Ψ.	1	\$	558,500	\$	404,100	\$450,000
10/2022	Ψ.	1	\$	555 <i>,</i> 300	\$	363,000	. ,
11/2022	Ψ	1	\$	553,500	\$	342,700	\$400,000
12/2022	Ý.	1	\$	551,700	\$	363,300	\$350,000
1/2023	Ψ	1	\$	549,900	\$	365,900	\$300,000
2/2023	↓	1	\$	549,200	\$	387,000	\$250,000
3/2023	Ψ.	1	\$	550,600	\$	377,300	+
4/2023	Ψ	1	\$	553,300	\$	387,500	6
5/2023	Ψ.	1	\$	552,400	\$	384,900	0

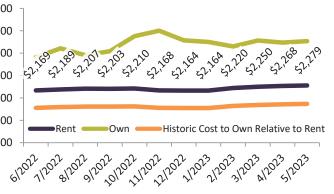


#### Resale Median and year-over-year percentage change trailing twelve months

-						
	Date	± Typ. Value	1	Vedian	% Change	
	6/2022	<b>52</b> .1%	\$	567,800	🖄 15.7%	20
	7/2022	60.0%	\$	567,400	🖄 13.9%	15
	8/2022	<b>51.8%</b>	\$	563,500	🖄 11.7%	15
	9/2022	<b>56.2%</b>	\$	558,500	9.7%	10
	10/2022	<b>71.0%</b>	\$	555,300	≥ 8.2%	-
	11/2022	<b>79.5%</b>	\$	553,500	<b>6.8%</b>	5
	12/2022	69.9%	\$	551,700	<b>1</b> 5.2%	C
	1/2023	68.3%	\$	549,900	1.5%	
	2/2023	60.0%	\$	549,200		-5
	3/2023	64.0%	\$	550,600	<b>7</b> 0.3%	
	4/2023	60.8%	\$	553,300	-0.7%	
	5/2023	61.6%	\$	552,400	<b>-2.1%</b>	



Date	% Change	Rent	Own	\$4,00
6/2022	2 11.0%	\$ 2,169	\$ 2,908	. ,
7/2022	2 10.7%	\$ 2,189	\$ 3,107	\$3,50
8/2022	210.4%	\$ 2,207	\$ 2,952	\$3,00
9/2022	9.9%	\$ 2,203	\$ 3,045	. ,
10/2022	9.5%	\$ 2,210	\$ 3,380	\$2,50
11/2022	2 8.5%	\$ 2,168	\$ 3,502	\$2,00
12/2022	2.8%	\$ 2,164	\$ 3,286	\$1,50
1/2023	2 7.2%	\$ 2,164	\$ 3,252	Ş1,50
2/2023	21.4%	\$ 2,220	\$ 3,150	\$1,00
3/2023	2 7.4%	\$ 2,250	\$ 3,283	
4/2023	21.3%	\$ 2,268	\$ 3,238	
5/2023	21.1%	\$ 2,279	\$ 3,270	



## Denver Housing Market Value & Trends Update

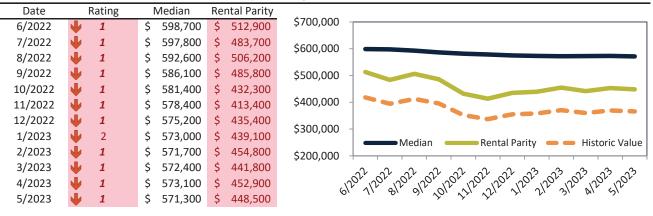
Historically, properties in this market sell at a -18.5% discount. Today's premium is 27.4%. This market is 45.9% overvalued. Median home price is \$571,300. Prices fell 3.9% year-over-year.

Monthly cost of ownership is \$3,381, and rents average \$2,655, making owning \$726 per month more costly than renting.

Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.5%.

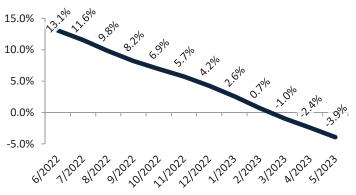
Market rating = 1

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

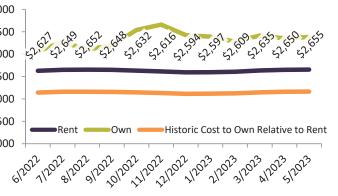


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	<b>35.2%</b>	\$ 598,700	213.1%
7/2022	<b>42.1%</b>	\$ 597,800	🖄 11.6%
8/2022	<b>35.6%</b>	\$ 592,600	9.8%
9/2022	<b>39.1%</b>	\$ 586,100	2 8.2%
10/2022	<b>53.0%</b>	\$ 581,400	<b>6</b> .9%
11/2022	<b>58.4%</b>	\$ 578,400	1.7%
12/2022	<b>50.6%</b>	\$ 575,200	4.2%
1/2023	<b>49.0%</b>	\$ 573,000	1.6%
2/2023	44.2%	\$ 571,700	<b>0.7%</b>
3/2023	<b>48.1%</b>	\$ 572,400	-1.0%
4/2023	<b>45.0%</b>	\$ 573,100	-2.4%
5/2023	<b>45.9%</b>	\$ 571,300	-3.9%



	•	•	•	-	
Date	% Change	Rent		Own	\$4,00
6/2022	🖄 13.6%	\$ 2,627	\$	3,067	
7/2022	212.8%	\$ 2,649	\$	3,273	\$3,50
8/2022	🖄 11.6%	\$ 2,652	\$	3,104	\$3,00
9/2022	🖄 10.4%	\$ 2,648	\$	3,195	
10/2022	9.2%	\$ 2,632	\$	3,539	\$2,50
11/2022	🖄 8.2%	\$ 2,616	\$	3,660	\$2,00
12/2022	2 7.2%	\$ 2,594	\$	3,426	\$1,50
1/2023	<b>6</b> .4%	\$ 2,597	\$	3,388	γ <u>τ</u> ,σι
2/2023	1.8%	\$ 2,609	\$	3,279	\$1,00
3/2023	1.4%	\$ 2,635	\$	3,413	
4/2023	1.9%	\$ 2,650	\$	3,354	
5/2023	1.2%	\$ 2,655	\$	3,382	



# Colorado Springs Housing Market Value & Trends Update

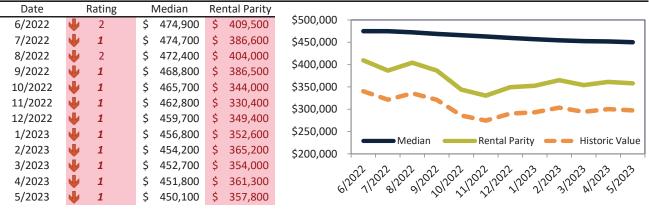
Historically, properties in this market sell at a -16.9% discount. Today's premium is 25.8%. This market is 42.7% overvalued. Median home price is \$450,100. Prices fell 4.7% year-over-year.

Monthly cost of ownership is \$2,664, and rents average \$2,118, making owning \$546 per month more costly than renting.

Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.

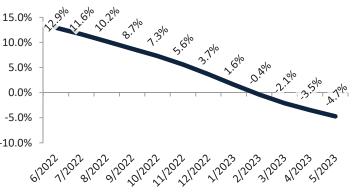
Market rating = 1

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

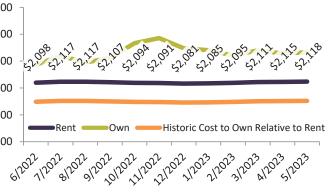


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
6/2022	<b>32.9%</b>	\$ 474,900	실 12.9%	1
7/2022	939.7%	\$ 474,700	실 11.6%	
8/2022	<b>33.8%</b>	\$ 472,400	실 10.2%	-
9/2022	<b>38.2%</b>	\$ 468,800	🖄 8.7%	
10/2022	<b>52.3%</b>	\$ 465,700	2 7.3%	
11/2022	<b>57.0%</b>	\$ 462,800	1.6%	
12/2022	<b>48.5%</b>	\$ 459,700	1.7%	
1/2023	<b>46.5%</b>	\$ 456,800		
2/2023	<b>41.3%</b>	\$ 454,200	-0.4%	-1
3/2023	<b>44.8%</b>	\$ 452,700	<b>-2.1%</b>	
4/2023	<b>42.0%</b>	\$ 451,800	-3.5%	
5/2023	<b>42.7%</b>	\$ 450,100	4.7% -4	



	•		•		-
Date	% Change	Rent		Own	\$3,50
6/2022	212.7%	\$ 2,098	\$	2,433	<i><b></b><i></i><b></b></i>
7/2022	🖄 11.8%	\$ 2,117	\$	2,599	\$3,00
8/2022	🖄 10.6%	\$ 2,117	\$	2,475	
9/2022	9.5%	\$ 2,107	\$	2,556	\$2,50
10/2022	8.7%	\$ 2,094	\$	2,835	\$2,00
11/2022	≥ 8.1%	\$ 2,091	\$	2,928	<i>γ</i> 2,00
12/2022	2 7.4%	\$ 2,081	\$	2,738	\$1,50
1/2023	<b>6</b> .9%	\$ 2,085	\$	2,701	
2/2023	<b>6.6%</b>	\$ 2,095	\$	2,605	\$1,00
3/2023	<b>6.2%</b>	\$ 2,111	\$	2,699	
4/2023	1.5%	\$ 2,115	\$	2,644	
5/2023	1.7%	\$ 2,118	\$	2,664	



# Aurora Housing Market Value & Trends Update

Historically, properties in this market sell at a -23.1% discount. Today's premium is 11.6%. This market is 34.7% overvalued. Median home price is \$480,000. Prices fell 4.7% year-over-year.

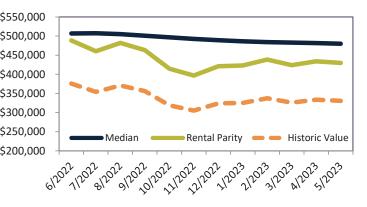
Monthly cost of ownership is \$2,841, and rents average \$2,544, making owning \$296 per month more costly than renting.

Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 2

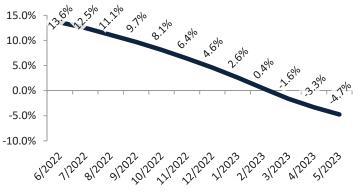
#### Median Home Price and Rental Parity trailing twelve months

						-	
Date	I	Rating	Ν	Median	Rei	ntal Parity	
6/2022	$\mathbb{N}$	3	\$	507,000	\$	488,500	\$
7/2022	Ψ.	2	\$	507,400	\$	460,400	\$
8/2022	2	3	\$	505,000	\$	482,300	\$
9/2022	Ψ.	2	\$	500,800	\$	463,100	\$
10/2022	Ψ.	1	\$	496,600	\$	414,700	
11/2022	Ψ.	1	\$	492,700	\$	396,800	\$
12/2022	Ψ.	2	\$	489,100	\$	421,000	\$
1/2023	2	3	\$	486,400	\$	423,100	\$
2/2023	Ψ.	2	\$	484,100	\$	438,600	\$
3/2023	Ψ.	1	\$	482,800	\$	423,800	Ŧ
4/2023	Ψ.	2	\$	481,900	\$	433,900	
5/2023	Ψ.	2	\$	480,000	\$	429,900	



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

Date	± Typ. Value	Median	% Change
6/2022	<b>26.9%</b>	\$ 507,000	213.6%
7/2022	33.3%	\$ 507,400	212.5%
8/2022	27.8%	\$ 505,000	≥ 11.1%
9/2022	<b>31.2%</b>	\$ 500,800	9.7%
10/2022	<b>42.8%</b>	\$ 496,600	2 8.1%
11/2022	<b>47.2%</b>	\$ 492,700	<b>6</b> .4%
12/2022	<b>39.3%</b>	\$ 489,100	1.6%
1/2023	<b>38.0%</b>	\$ 486,400	1.6%
2/2023	<b>33.5%</b>	\$ 484,100	<b>0.4%</b>
3/2023	<b>37.0%</b>	\$ 482,800	-1.6%
4/2023	<b>34.1%</b>	\$ 481,900	-3.3%
5/2023	<b>34.7%</b>	\$ 480,000	-4.7%



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

Date	% Change	Rent	Own	\$3,500 ¬
6/2022	🖄 13.4%	\$ 2,503	\$ 2,5	7
7/2022	≥ 12.8%	\$ 2,521	\$ 2,7	8 \$3,000
8/2022	🖄 11.8%	\$ 2,527	\$ 2,6	
9/2022	실 10.7%	\$ 2,525	\$ 2,7	0 \$2,500 -
10/2022	9.6%	\$ 2,525	\$ 3,0	3 \$2,000 -
11/2022	🖄 8.7%	\$ 2,511	\$ 3,1	7
12/2022	2.7%	\$ 2,508	\$ 2,9	3 \$1,500 -
1/2023	1.0%	\$ 2,502	\$ 2,8	
2/2023	<b>6</b> .5%	\$ 2,515	\$ 2,7	
3/2023	<b>6</b> .2%	\$ 2,527	\$ 2,8	9
4/2023	<b>1</b> 5.7%	\$ 2,539	\$ 2,8	$^{9}_{0}$ $^{6}$ $^{6}$ $^{10}$ $^{2}$ $^{2}$ $^{10}$ $^{2}$ $^{2}$ $^{10}$ $^{2}$ $^{2}$ $^{10}$ $^{2}$ $^{2}$ $^{10}$ $^{2}$ $^{2}$ $^{10}$ $^{2}$ $^$
5/2023	1.9%	\$ 2,545	\$ 2,8	1 , , ,

# Fort Collins Housing Market Value & Trends Update

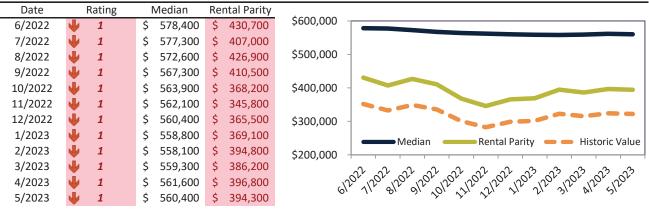
Historically, properties in this market sell at a -18.3% discount. Today's premium is 42.1%. This market is 60.4% overvalued. Median home price is \$560,400. Prices fell 2.6% year-over-year.

Monthly cost of ownership is \$3,317, and rents average \$2,334, making owning \$982 per month more costly than renting.

Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.

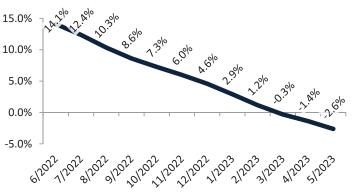
Market rating = 1

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

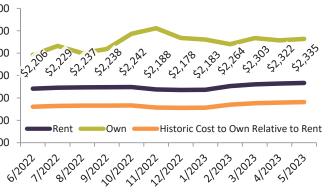


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	<b>52.6%</b>	\$ 578,400	214.1%
7/2022	60.2%	\$ 577,300	212.4%
8/2022	52.4%	\$ 572,600	≥ 10.3%
9/2022	<b>56.5%</b>	\$ 567,300	8.6%
10/2022	<b>71.5%</b>	\$ 563,900	2.3%
11/2022	<b>80.</b> 9%	\$ 562,100	<b>6.0%</b>
12/2022	<b>71.6%</b>	\$ 560,400	4.6%
1/2023	69.7%	\$ 558,800	1.9%
2/2023	<b>59.7%</b>	\$ 558,100	7 1.2%
3/2023	63.1%	\$ 559,300	-0.3%
4/2023	<b>59.9%</b>	\$ 561,600	-1.4%
5/2023	60.4%	\$ 560,400	-2.6%



<b>-</b> .			-	
Date	% Change	Rent	Own	\$4,00
6/2022	🖄 10.7%	\$ 2,206	\$ 2,963	
7/2022	🖄 10.6%	\$ 2,229	\$ 3,161	\$3,50
8/2022	210.3%	\$ 2,237	\$ 3,000	\$3,00
9/2022	9.9%	\$ 2,238	\$ 3,093	62.50
10/2022	9.4%	\$ 2,242	\$ 3,433	\$2,50
11/2022	2 8.1%	\$ 2,188	\$ 3,557	\$2,00
12/2022	2 7.2%	\$ 2,178	\$ 3,338	\$1,50
1/2023	<b>6.7%</b>	\$ 2,183	\$ 3,304	Ş1,50
2/2023	21.2%	\$ 2,264	\$ 3,201	\$1,00
3/2023	2 7.5%	\$ 2,303	\$ 3,335	
4/2023	20 7.6%	\$ 2,322	\$ 3,286	
5/2023	2 7.5%	\$ 2,335	\$ 3,317	



# Pueblo Housing Market Value & Trends Update

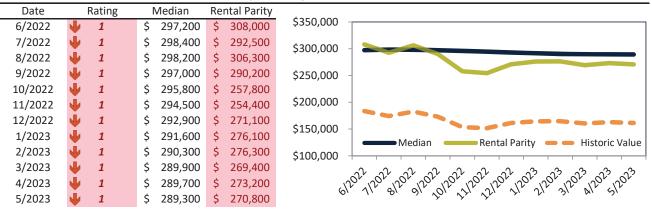
Historically, properties in this market sell at a -40.4% discount. Today's premium is 6.8%. This market is 47.2% overvalued. Median home price is \$289,300. Prices fell 1.8% year-over-year.

Monthly cost of ownership is \$1,712, and rents average \$1,603, making owning \$108 per month more costly than renting.

Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 5.3%.

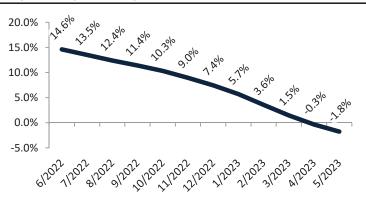
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
6/2022	<b>36.9%</b>	\$ 297,200	24.6%
7/2022	<b>42.4%</b>	\$ 298,400	🖄 13.5%
8/2022	<b>37.8%</b>	\$ 298,200	212.4%
9/2022	<b>42.8%</b>	\$ 297,000	🖄 11.4%
10/2022	<b>55.1%</b>	\$ 295,800	210.3%
11/2022	<b>56.2%</b>	\$ 294,500	9.0%
12/2022	<b>48.5%</b>	\$ 292,900	21.4%
1/2023	<b>46.0%</b>	\$ 291,600	1.7%
2/2023	<b>45.5%</b>	\$ 290,300	1.6%
3/2023	<b>48.0%</b>	\$ 289,900	<b>1.5%</b>
4/2023	6.4%	\$ 289,700	-0.3%
5/2023	<b>47.2%</b>	\$ 289,300	-1.8%



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Date	% Change	Rent		Own	\$3,0
6/2022	212.1%	\$ 1,578	\$	1,522	- <i>\</i>
7/2022	🖄 12.9%	\$ 1,602	\$	1,634	\$2 <i>,</i> 50
8/2022	🖄 12.6%	\$ 1,605	\$	1,562	
9/2022	🖄 11.1%	\$ 1,583	\$	1,619	\$2 <i>,</i> 00
10/2022	9.5%	\$ 1,569	\$	1,801	\$1,5
11/2022	9.3%	\$ 1,610	\$	1,863	Ş1,50
12/2022	9.3%	\$ 1,615	\$	1,745	\$1,00
1/2023	9.8%	\$ 1,633	\$	1,724	. ,
2/2023	9.9%	\$ 1,585	\$	1,665	\$50
3/2023	≥ 10.0%	\$ 1,607	\$	1,729	
4/2023	9.2%	\$ 1,599	\$	1,695	
5/2023	2 7.6%	\$ 1,604	\$	1,713	



# Lakewood Housing Market Value & Trends Update

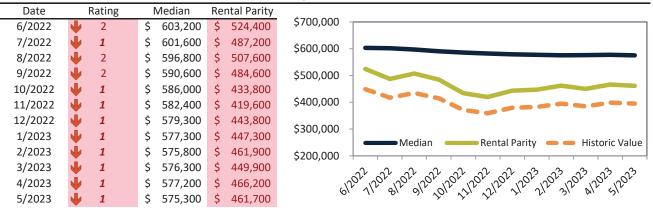
Historically, properties in this market sell at a -14.4% discount. Today's premium is 24.6%. This market is 39.0% overvalued. Median home price is \$575,300. Prices fell 4.2% year-over-year.

Monthly cost of ownership is \$3,405, and rents average \$2,733, making owning \$671 per month more costly than renting.

Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.

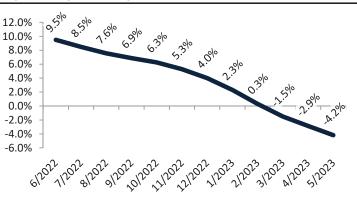
Market rating = 1

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

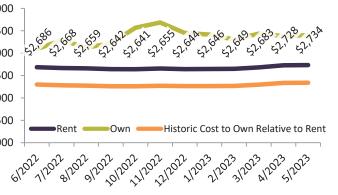


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	<b>29.4%</b>	\$ 603,200	9.5%
7/2022	<b>37.9%</b>	\$ 601,600	≥ 8.5%
8/2022	<b>32.0%</b>	\$ 596,800	2.6%
9/2022	<b>36.3%</b>	\$ 590,600	<b>6</b> .9%
10/2022	<b>49.5%</b>	\$ 586,000	6.3%
11/2022	<b>53.2%</b>	\$ 582,400	1.3%
12/2022	<b>45.0%</b>	\$ 579,300	1.0%
1/2023	<b>43.5%</b>	\$ 577,300	1.3%
2/2023	<b>39.1%</b>	\$ 575,800	<b>0.3%</b>
3/2023	<b>42.5%</b>	\$ 576,300	-1.5%
4/2023	<b>38.2%</b>	\$ 577,200	-2.9%
5/2023	<b>39.0%</b>	\$ 575,300	-4.2%



		•	•	-	
Date	% Change	Rent		Own	\$4,00
6/2022	2 🖄 14.0%	\$ 2,686	\$	3,090	
7/2022	2 🖄 12.9%	\$ 2,668	\$	3,294	\$3,50
8/2022	2 🖄 11.9%	\$ 2,659	\$	3,126	\$3,00
9/2022	2 🖄 10.5%	\$ 2,642	\$	3,220	
10/202	2 🖄 9.7%	\$ 2,641	\$	3,567	\$2,50
11/202	2 🖄 9.1%	\$ 2,655	\$	3,685	\$2,00
12/202	2 🖄 8.4%	\$ 2,644	\$	3,451	\$1,50
1/2023	3 🖄 7.8%	\$ 2,646	\$	3,414	Ş1,50
2/2023	3 🖄 7.2%	\$ 2,649	\$	3,302	\$1,00
3/2023	3 🏠 6.6%	\$ 2,683	\$	3,436	
4/2023	3 🏠 6.0%	\$ 2,728	\$	3 <i>,</i> 378	
5/2023	3 🏠 5.1%	\$ 2,734	\$	3,406	



# Thornton Housing Market Value & Trends Update

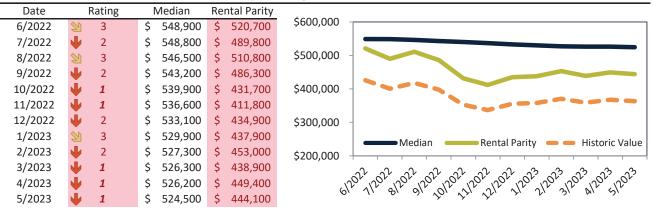
Historically, properties in this market sell at a -18.2% discount. Today's premium is 18.1%. This market is 36.3% overvalued. Median home price is \$524,500. Prices fell 4.0% year-over-year.

Monthly cost of ownership is \$3,104, and rents average \$2,629, making owning \$475 per month more costly than renting.

Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.8%.

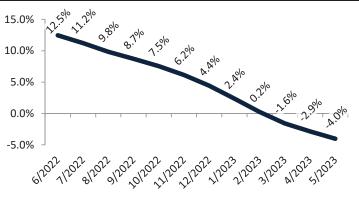
#### Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
6/2022	23.7%	\$ 548,900	212.5%
7/2022	<b>30.3%</b>	\$ 548,800	🖄 11.2%
8/2022	25.2%	\$ 546,500	9.8%
9/2022	<b>29.9%</b>	\$ 543,200	2 8.7%
10/2022	<b>43.3%</b>	\$ 539,900	2.5%
11/2022	<b>48.5%</b>	\$ 536,600	<b>6</b> .2%
12/2022	<b>40.8%</b>	\$ 533,100	1.4%
1/2023	939.2%	\$ 529,900	1.4%
2/2023	<b>34.6%</b>	\$ 527,300	<b>0.2%</b>
3/2023	<b>38.2%</b>	\$ 526,300	-1.6%
4/2023	<b>35.3%</b>	\$ 526,200	-2.9%
5/2023	<b>36.3%</b>	\$ 524,500	-4.0%



Data	0/ Change		Dont	0	
Date	% Change	_	Rent	Own	\$4,00
6/2022	≥ 14.8%	\$	2,667	\$ 2,812	. ,
7/2022	2 13.9%	\$	2,682	\$ 3,005	\$3,5C
8/2022	212.6%	\$	2,676	\$ 2,863	\$3,00
9/2022	≥ 10.9%	\$	2,651	\$ 2,961	62.50
10/2022	9.4%	\$	2,628	\$ 3,287	\$2,50
11/2022	2 8.1%	\$	2,606	\$ 3,395	\$2,00
12/2022	2.3%	\$	2,591	\$ 3,176	\$1,50
1/2023	<b>6.6%</b>	\$	2,590	\$ 3,133	Ş1,50
2/2023	1.7%	\$	2,598	\$ 3,024	\$1,00
3/2023	1.8%	\$	2,617	\$ 3,138	
4/2023	1.8%	\$	2,630	\$ 3,079	
5/2023	1.8%	\$	2,629	\$ 3,105	



# Westminster Housing Market Value & Trends Update

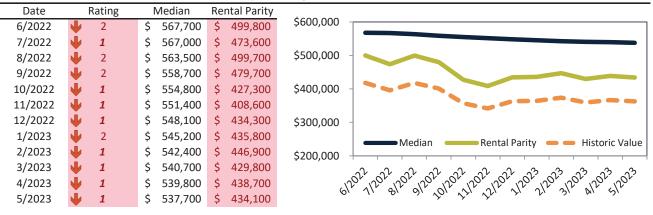
Historically, properties in this market sell at a -16.4% discount. Today's premium is 23.9%. This market is 40.3% overvalued. Median home price is \$537,700. Prices fell 4.8% year-over-year.

Monthly cost of ownership is \$3,182, and rents average \$2,569, making owning \$613 per month more costly than renting.

Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.

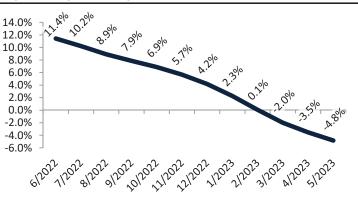
Market rating = 1

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

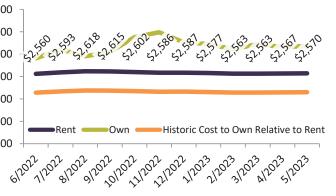


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	<b>— 30.0%</b>	\$ 567,700	211.4%
7/2022	<b>36.1%</b>	\$ 567,000	210.2%
8/2022	<b>29.2%</b>	\$ 563,500	8.9%
9/2022	<b>32.9%</b>	\$ 558,700	2.9%
10/2022	6.2%	\$ 554,800	1.9%
11/2022	<b>51.3%</b>	\$ 551,400	1.7%
12/2022	<b>42.6%</b>	\$ 548,100	1.2%
1/2023	<b>41.5%</b>	\$ 545,200	1.3%
2/2023	<b>37.8%</b>	\$ 542,400	<b>7</b> 0.1%
3/2023	42.2%	\$ 540,700	-2.0%
4/2023	939.4%	\$ 539,800	-3.5%
5/2023	<b>40.3%</b>	\$ 537,700	4.8%



		-	-	-	
Date	% Change	Rent		Own	\$4,00
6/2022	🖄 12.2%	\$ 2,560	\$	2,908	. ,
7/2022	🖄 11.4%	\$ 2,593	\$	3,105	\$3,50
8/2022	🖄 10.5%	\$ 2,618	\$	2,952	\$3,00
9/2022	9.6%	\$ 2,615	\$	3,046	
10/2022	🖄 8.7%	\$ 2,602	\$	3,377	\$2,50
11/2022	2 8.1%	\$ 2,586	\$	3,489	\$2,00
12/2022	2.8%	\$ 2,587	\$	3,265	\$1,50
1/2023	2 7.4%	\$ 2,577	\$	3,224	Ş1,50
2/2023	<b>6</b> .7%	\$ 2,563	\$	3,111	\$1,00
3/2023	1.9%	\$ 2,563	\$	3,224	
4/2023	1.0%	\$ 2,567	\$	3,159	
5/2023	1.1%	\$ 2,570	\$	3,183	



# Montbello Housing Market Value & Trends Update

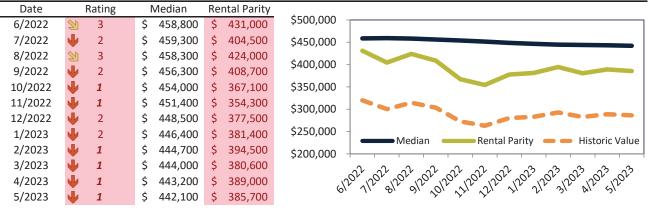
Historically, properties in this market sell at a -25.8% discount. Today's premium is 14.6%. This market is 40.4% overvalued. Median home price is \$442,100. Prices fell 3.1% year-over-year.

Monthly cost of ownership is \$2,617, and rents average \$2,283, making owning \$333 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.0%.

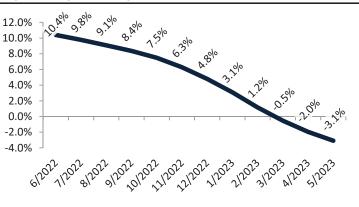
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
6/2022	<b>32.2%</b>	\$ 458,800	210.4%
7/2022	939.3%	\$ 459,300	9.8%
8/2022	<b>33.9%</b>	\$ 458,300	9.1%
9/2022	<b>37.4%</b>	\$ 456,300	≥ 8.4%
10/2022	<b>49.4%</b>	\$ 454,000	2.5%
11/2022	<b>53.2%</b>	\$ 451,400	6.3%
12/2022	<b>44.6%</b>	\$ 448,500	4.8%
1/2023	<b>42.8%</b>	\$ 446,400	1.1%
2/2023	<b>38.5%</b>	\$ 444,700	
3/2023	<b>42.4%</b>	\$ 444,000	-0.5%
4/2023	<b>39.7%</b>	\$ 443,200	-2.0%
5/2023	<b>40.4%</b>	\$ 442,100	-3.1%



Date	%	Change	F	Rent	Own	\$3,000 ¬
6/2022		3.7%	\$	2,208	\$ 2,350	
7/2022		3.7%	\$	2,215	\$ 2,515	$$2,500$ $3^{10}$ $3^{11}$
8/2022		3.7%	\$	2,222	\$ 2,401	22,300 Str. St. St. St. St. St. St. St. St. St. St
9/2022		3.7%	\$	2,228	\$ 2,488	¢2.000
10/2022		3.7%	\$	2,235	\$ 2,764	\$2,000 -
11/2022		3.7%	\$	2,242	\$ 2,856	
12/2022		3.7%	\$	2,249	\$ 2,672	\$1,500 -
1/2023		3.7%	\$	2,256	\$ 2,640	Rent Own Historic Cost to Own Relative to Rent
2/2023		3.7%	\$	2,263	\$ 2,550	\$1,000 + + + + + + + + + + + + + + + + + +
3/2023		3.7%	\$	2,270	\$ 2,648	$A^{2}$
4/2023		3.7%	\$	2,277	\$ 2,593	61292 11292 81292 91292 1192 1192 1192 11
5/2023		3.7%	\$	2,284	\$ 2,617	y y y

# Gateway - Green Valley Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.4% discount. Today's premium is 20.6%. This market is 32.0% overvalued. Median home price is \$492,500. Prices fell 3.6% year-over-year.

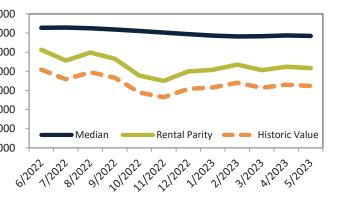
Monthly cost of ownership is \$2,915, and rents average \$2,417, making owning \$497 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 2

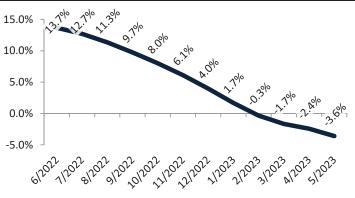
#### Median Home Price and Rental Parity trailing twelve months

	Rental Parity	Median	ng	Ratii	Date
\$550,0	\$ 456,300	514,100		≥ 4	6/2022
\$500,0	\$ 428,200	514,400		2 3	7/2022
\$450,0	\$ 448,900	512,600		≥ 4	8/2022
\$400,0	\$ 432,700	509,100		2 3	9/2022
	\$ 388,700	505,400		🎍 2	10/2022
\$350,0	\$ 375,100	501,500		🎍 2	11/2022
\$300,0	\$ 399,700	497,300		3 🖄	12/2022
\$250,0	\$ 403,800	493,300		🎍 2	1/2023
\$200,0	\$ 417,600	491,200		🎍 2	2/2023
+/-	\$ 402,900	491,800		🎍 2	3/2023
	\$ 411,800	493,900		🎍 2	4/2023
	\$ 408,400	492,500		🎍 2	5/2023

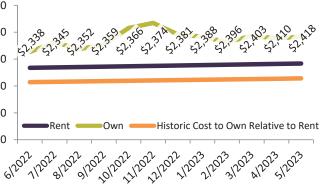


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	24.1%	\$ 514,100	213.7%
7/2022	<b>31.5%</b>	\$ 514,400	212.7%
8/2022	25.6%	\$ 512,600	🖄 11.3%
9/2022	<b>29.1%</b>	\$ 509,100	9.7%
10/2022	<b>41.4%</b>	\$ 505,400	8.0%
11/2022	<b>45.1%</b>	\$ 501,500	<b>6</b> .1%
12/2022	<b>35.8%</b>	\$ 497,300	1.0%
1/2023	<b>33.6%</b>	\$ 493,300	
2/2023	<b>29.0%</b>	\$ 491,200	-0.3%
3/2023	<b>33.5%</b>	\$ 491,800	-1.7%
4/2023	<b>31.3%</b>	\$ 493,900	-2.4%
5/2023	<b>32.0%</b>	\$ 492,500	-3.6%



		•		•	-	-
	Date	% Change	Rent		Own	\$3,500 ¬
1	6/2022	1.7%	\$ 2,338	\$	2,633	<i>\$3,300</i>
	7/2022	1.7%	\$ 2,345	\$	2,817	\$3,000
	8/2022	1.7%	\$ 2,352	\$	2,685	62 E00 52
	9/2022	1.7%	\$ 2,359	\$	2,775	\$2,500 - 1
	10/2022	1.7%	\$ 2,366	\$	3,077	\$2,000 -
	11/2022	1.7%	\$ 2,374	\$	3,173	\$2,000
	12/2022	1.7%	\$ 2,381	\$	2,962	\$1,500 -
	1/2023	1.7%	\$ 2,388	\$	2,917	
	2/2023	1.7%	\$ 2,396	\$	2,817	\$1,000
	3/2023	1.7%	\$ 2,403	\$	2,933	612022
	4/2023	1.7%	\$ 2,410	\$	2,890	6120 11
	5/2023	1.7%	\$ 2,418	\$	2,915	



# Hampden Housing Market Value & Trends Update

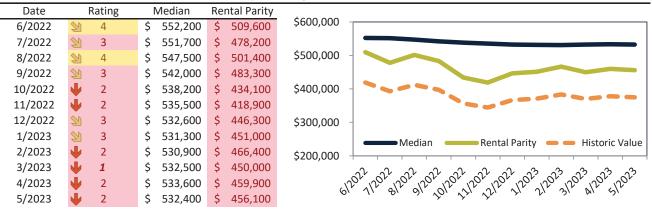
Historically, properties in this market sell at a -17.8% discount. Today's premium is 16.7%. This market is 34.5% overvalued. Median home price is \$532,400. Prices fell 2.9% year-over-year.

Monthly cost of ownership is \$3,151, and rents average \$2,699, making owning \$451 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.

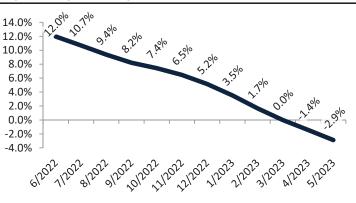
Market rating = 2

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

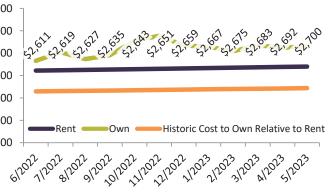


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	26.2%	\$ 552,200	212.0%
7/2022	33.2%	\$ 551,700	20.7%
8/2022	27.0%	\$ 547,500	9.4%
9/2022	<b>30.0%</b>	\$ 542,000	2 8.2%
10/2022	<b>41.8%</b>	\$ 538,200	2.4%
11/2022	<b>45.6%</b>	\$ 535,500	<b>6</b> .5%
12/2022	<b>37.1%</b>	\$ 532,600	1.2%
1/2023	<b>35.6%</b>	\$ 531,300	1.5%
2/2023	<b>31.6%</b>	\$ 530,900	<b>1.7%</b>
3/2023	<b>36.1%</b>	\$ 532,500	Ø 0.0%
4/2023	<b>33.8%</b>	\$ 533,600	-1.4%
5/2023	34.5%	\$ 532,400	-2.9%



			•		
Date	% Change	Rent		Own	\$4,00
6/2022	1.7%	\$ 2,611	\$	2,828	
7/2022	1.7%	\$ 2,619	\$	3,021	\$3,50
8/2022	1.7%	\$ 2,627	\$	2,868	\$3,00
9/2022	1.7%	\$ 2,635	\$	2,955	
10/2022	1.7%	\$ 2,643	\$	3,276	\$2,50
11/2022	1.7%	\$ 2,651	\$	3,388	\$2,00
12/2022	1.7%	\$ 2,659	\$	3,173	\$1,50
1/2023	1.7%	\$ 2,667	\$	3,142	Ş1,50
2/2023	1.7%	\$ 2,675	\$	3,045	\$1,00
3/2023	1.7%	\$ 2,683	\$	3,175	
4/2023	1.7%	\$ 2,692	\$	3,122	
5/2023	1.7%	\$ 2,700	\$	3,152	



# Capitol Hill Housing Market Value & Trends Update

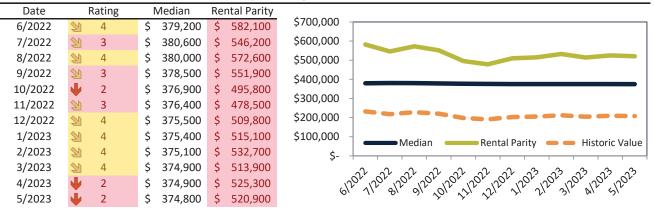
Historically, properties in this market sell at a -60.1% discount. Today's discount is 28.0%. This market is 32.1% overvalued. Median home price is \$374,800. Prices fell 0.1% year-over-year.

Monthly cost of ownership is \$2,218, and rents average \$3,083, making owning \$864 per month less costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 7.9%.

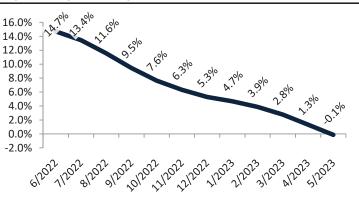
Market rating = 2

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



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

Date	± Typ. Value	Median	% Change
6/2022	25.3%	\$ 379,200	24.7%
7/2022	<b>29.8%</b>	\$ 380,600	213.4%
8/2022	26.5%	\$ 380,000	211.6%
9/2022	<b>28.7%</b>	\$ 378,500	9.5%
10/2022	<b>36.1%</b>	\$ 376,900	2.6%
11/2022	<b>38.8%</b>	\$ 376,400	<b>6</b> .3%
12/2022	<b>33.8%</b>	\$ 375,500	1.3%
1/2023	<b>33.0%</b>	\$ 375,400	1.7%
2/2023	<b>30.5%</b>	\$ 375,100	1.9%
3/2023	<b>33.1%</b>	\$ 374,900	1.8%
4/2023	<b>31.5%</b>	\$ 374,900	
5/2023	<b>32.1%</b>	\$ 374,800	-0.1%



Date	% Change	Rent	Own	\$3,500 ] A A & A A A A A A A
6/2022	1.7%	\$ 2,982	\$ 1,942	
7/2022	1.7%	\$ 2,991	\$ 2,084	\$3,000 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2
8/2022	1.7%	\$ 3,000	\$ 1,991	\$2,500 -
9/2022	1.7%	\$ 3,009	\$ 2,063	
10/2022	1.7%	\$ 3,018	\$ 2,294	\$2,000 -
11/2022	1.7%	\$ 3,028	\$ 2,382	\$1,500 -
12/2022	1.7%	\$ 3,037	\$ 2,237	\$1,000 -
1/2023	1.7%	\$ 3,046	\$ 2,220	Rent Cover All All All All All All All All All Al
2/2023	1.7%	\$ 3,055	\$ 2,151	\$500 +
3/2023	1.7%	\$ 3,065	\$ 2,235	$x^{2}$ $x^{2}$ $x^{2}$ $x^{3}$ $x^{3}$ $x^{3}$ $x^{3}$ $x^{3}$ $x^{3}$ $x^{3}$ $x^{3}$
4/2023	1.7%	\$ 3,074	\$ 2,194	612221222 11222 11222 1022 1022 11222 1222 1222 1222 1222 1222 1222 1222 1222 1222 1222 1222 1222 1222 1222 122
5/2023	<b>1</b> 3.7%	\$ 3,084	\$ 2,219	у у у

# Hampden South Housing Market Value & Trends Update

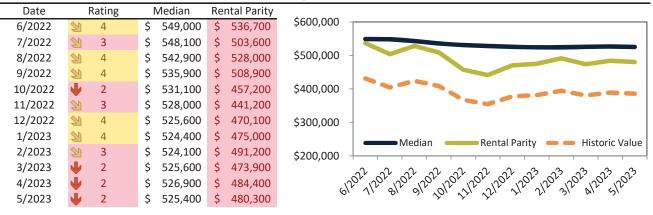
Historically, properties in this market sell at a -19.7% discount. Today's premium is 9.4%. This market is 29.1% overvalued. Median home price is \$525,400. Prices fell 3.6% year-over-year.

Monthly cost of ownership is \$3,110, and rents average \$2,843, making owning \$266 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.2%.

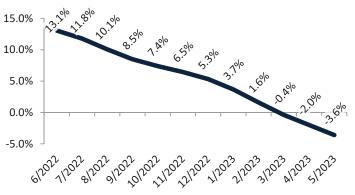
Market rating = 2

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

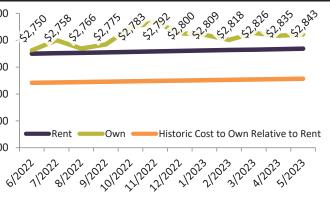


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	22.0%	\$ 549,000	213.1%
7/2022	28.5%	\$ 548,100	ڬ 11.8%
8/2022	22.5%	\$ 542,900	≥ 10.1%
9/2022	<b>25.0%</b>	\$ 535,900	2 8.5%
10/2022	<b>35.8%</b>	\$ 531,100	2.4%
11/2022	<b>39.4%</b>	\$ 528,000	<b>6</b> .5%
12/2022	<b>31.5%</b>	\$ 525,600	1.3%
1/2023	<b>30.1%</b>	\$ 524,400	1.7%
2/2023	<b>26.4%</b>	\$ 524,100	
3/2023	<b>30.6%</b>	\$ 525,600	-0.4%
4/2023	28.5%	\$ 526,900	-2.0%
5/2023	<b>29.1%</b>	\$ 525,400	-3.6%



			•	-	
Date	% Change	Rent		Own	\$3,500
6/2022	1.7%	\$ 2,750	\$	2,812	<i><b></b><i></i><b>0</b><i>)000</i></i>
7/2022	1.7%	\$ 2,758	\$	3,001	\$3,000
8/2022	1.7%	\$ 2,766	\$	2,844	
9/2022	1.7%	\$ 2,775	\$	2,922	\$2,500
10/2022	1.7%	\$ 2,783	\$	3,233	\$2,000
11/2022	1.7%	\$ 2,792	\$	3,341	<i>32,</i> 000
12/2022	1.7%	\$ 2,800	\$	3,131	\$1,500
1/2023	1.7%	\$ 2,809	\$	3,101	. ,
2/2023	1.7%	\$ 2,818	\$	3,006	\$1,000
3/2023	1.7%	\$ 2,826	\$	3,134	
4/2023	1.7%	\$ 2,835	\$	3,083	
5/2023	1.7%	\$ 2,843	\$	3,110	



# Mar Lee Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's premium is 23.1%. This market is 47.1% overvalued. Median home price is \$443,300. Prices fell 2.6% year-over-year.

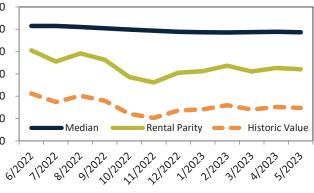
Monthly cost of ownership is \$2,624, and rents average \$2,132, making owning \$491 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

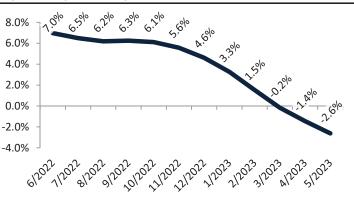
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	l	Median		Median		ntal Parity	¢500.000
6/2022	2 3	\$	457,400	\$	402,600	\$500,000		
7/2022	4 2	\$	457,400	\$	377,800	\$450,000 -		
8/2022	≥ 3	\$	455,100	\$	396,000	ć 400.000		
9/2022	4 2	\$	452,100	\$	381,700	\$400,000 -		
10/2022	1	\$	449,300	\$	342,900	\$350,000 -		
11/2022	1	\$	446,900	\$	330,900	\$300,000 - 💊 👡		
12/2022	1	\$	444,300	\$	352,600	\$500,000		
1/2023	4 2	\$	443,100	\$	356,200	\$250,000 -		
2/2023	1	\$	442,800	\$	368,400	\$200,000		
3/2023	1	\$	443,700	\$	355,500	,		
4/2023	1	\$	444,200	\$	363,300	6120271202		
5/2023	1	\$	443,300	\$	360,300	6, 1, 6		

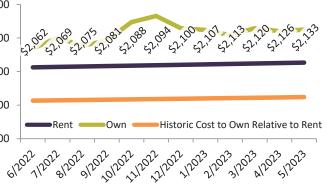


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	<b>37.7%</b>	\$ 457,400	7.0%
7/2022	<b>45.1%</b>	\$ 457,400	<b>6</b> .5%
8/2022	<b>39.0%</b>	\$ 455,100	<b>6</b> .2%
9/2022	<b>42.5%</b>	\$ 452,100	<b>6.3%</b>
10/2022	<b>55.1%</b>	\$ 449,300	<b>6</b> .1%
11/2022	<b>59.1%</b>	\$ 446,900	1.6%
12/2022	<b>50.1%</b>	\$ 444,300	4.6%
1/2023	<b>48.4%</b>	\$ 443,100	1.3%
2/2023	<b>44.2%</b>	\$ 442,800	7 1.5%
3/2023	<b>48.9%</b>	\$ 443,700	-0.2%
4/2023	<b>46.3%</b>	\$ 444,200	-1.4%
5/2023	<b>47.1%</b>	\$ 443,300	-2.6%



	•		•	-	
Date	% Change	Rent		Own	\$3,000
6/2022	1.7%	\$ 2,062	\$	2,343	<i>40)000</i>
7/2022	1.7%	\$ 2,069	\$	2,504	\$2,500
8/2022	1.7%	\$ 2,075	\$	2,384	Ş2,300
9/2022	1.7%	\$ 2,081	\$	2,465	¢2,000
10/2022	1.7%	\$ 2,088	\$	2,735	\$2,000
11/2022	1.7%	\$ 2,094	\$	2,828	
12/2022	1.7%	\$ 2,100	\$	2,647	\$1,500
1/2023	1.7%	\$ 2,107	\$	2,620	
2/2023	1.7%	\$ 2,113	\$	2,540	\$1,000
3/2023	1.7%	\$ 2,120	\$	2,646	
4/2023	1.7%	\$ 2,126	\$	2,599	Ś
5/2023	1.7%	\$ 2,133	\$	2,624	



### Windsor Housing Market Value & Trends Update

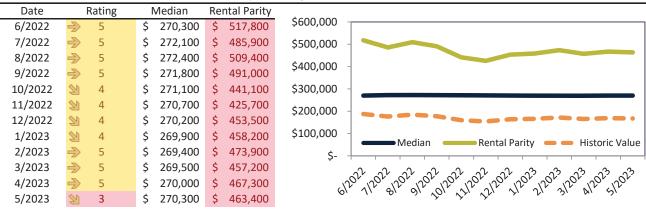
Historically, properties in this market sell at a -63.8% discount. Today's discount is 41.7%. This market is 22.1% overvalued. Median home price is \$270,300. Prices rose 1.5% year-over-year.

Monthly cost of ownership is \$1,600, and rents average \$2,743, making owning \$1143 per month less costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 9.7%.

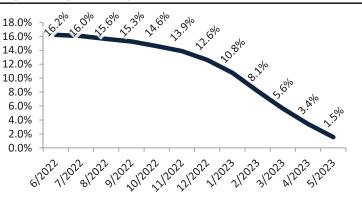
Market rating = 3

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

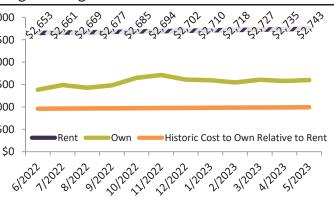


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	<b>16.0%</b>	\$ 270,300	216.2%
7/2022	9.8%	\$ 272,100	216.0%
8/2022	17.3%	\$ 272,400	215.6%
9/2022	<b>19.2%</b>	\$ 271,800	215.3%
10/2022	25.3%	\$ 271,100	24.6%
11/2022	27.4%	\$ 270,700	213.9%
12/2022	23.4%	\$ 270,200	212.6%
1/2023	22.7%	\$ 269,900	210.8%
2/2023	20.7%	\$ 269,400	2 8.1%
3/2023	22.8%	\$ 269,500	1.6%
4/2023	21.6%	\$ 270,000	1.4%
5/2023	22.1%	\$ 270,300	<b>7</b> 1.5%



	-	•	•	•	
\$3,0	Own		Rent	% Change	Date
	1,385	\$	2,653	\$ 1.7%	6/2022
\$2,50	1,490	\$	2,661	\$ 1.7%	7/2022
\$2,0	1,427	\$	2,669	\$ 1.7%	8/2022
	1,482	\$	2,677	\$ 1.7%	9/2022
\$1,50	1,650	\$	2,685	\$ 1.7%	10/2022
\$1,0	1,713	\$	2,694	\$ 1.7%	11/2022
\$50	1,610	\$	2,702	\$ 1.7%	12/2022
ŞO	1,596	\$	2,710	\$ 1.7%	1/2023
	1,545	\$	2,718	\$ 1.7%	2/2023
	1,607	\$	2,727	\$ 1.7%	3/2023
	1,580	\$	2,735	\$ 1.7%	4/2023
	1,600	\$	2,743	\$ 1.7%	5/2023



# Five Points Housing Market Value & Trends Update

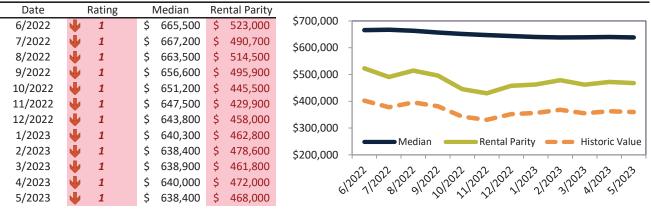
Historically, properties in this market sell at a -23.1% discount. Today's premium is 36.4%. This market is 59.5% overvalued. Median home price is \$638,400. Prices fell 3.1% year-over-year.

Monthly cost of ownership is \$3,779, and rents average \$2,770, making owning \$1,008 per month more costly than renting.

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

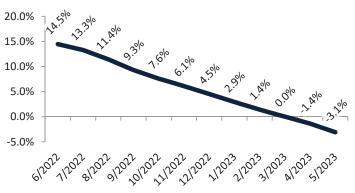
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
6/2022	<b>50.3%</b>	\$ 665,500	🎽 14.5%
7/2022	<b>59.0%</b>	\$ 667,200	213.3%
8/2022	<b>52.0%</b>	\$ 663,500	🖄 11.4%
9/2022	<b>55.5%</b>	\$ 656,600	9.3%
10/2022	69.2%	\$ 651,200	2.6%
11/2022	<b>73.7%</b>	\$ 647,500	1.1%
12/2022	63.6%	\$ 643,800	1.5%
1/2023	61.4%	\$ 640,300	1.9%
2/2023	<b>56.5%</b>	\$ 638,400	7 1.4%
3/2023	61.4%	\$ 638,900	Ø.0%
4/2023	<b>58.7%</b>	\$ 640,000	-1.4%
5/2023	<b>59.5%</b>	\$ 638,400	-3.1%



Da	ate	% Change	Rent	Own	\$4,50
6/2	022 🧌	3.7%	\$ 2,679	\$ 3,409	\$4,00
7/2	022 🤺	3.7%	\$ 2,687	\$ 3,653	. ,
8/2	022 🤺	3.7%	\$ 2,695	\$ 3,476	\$3,50
9/2	022 介	3.7%	\$ 2,704	\$ 3 <i>,</i> 580	\$3,00
10/2	2022 🤺	3.7%	\$ 2,712	\$ 3,964	\$2,50
11/2	2022 🤺	3.7%	\$ 2,720	\$ 4,097	\$2,00
12/2	2022 🤺	3.7%	\$ 2,729	\$ 3,835	
1/2	023 介	3.7%	\$ 2,737	\$ 3,786	\$1,50
2/2	023 🤺	3.7%	\$ 2,745	\$ 3,661	\$1,00
3/2	023 介	3.7%	\$ 2,754	\$ 3,810	
4/2	023 介	3.7%	\$ 2,762	\$ 3,745	
5/2	023 🤺	3.7%	\$ 2,771	\$ 3,779	



### Virginia Village Housing Market Value & Trends Update

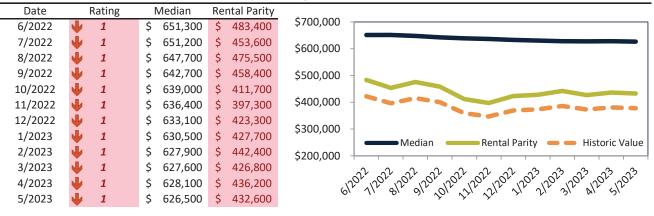
Historically, properties in this market sell at a -12.7% discount. Today's premium is 44.8%. This market is 57.5% overvalued. Median home price is \$626,500. Prices fell 3.2% year-over-year.

Monthly cost of ownership is \$3,708, and rents average \$2,560, making owning \$1,147 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

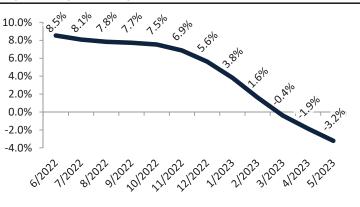
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
6/2022	<b>47.4%</b>	\$ 651,300	🖄 8.5%
7/2022	<b>56.2%</b>	\$ 651,200	≥ 8.1%
8/2022	<b>48.9%</b>	\$ 647,700	2.8%
9/2022	<b>52.9%</b>	\$ 642,700	2.7%
10/2022	67.9%	\$ 639,000	2.5%
11/2022	<b>72.8%</b>	\$ 636,400	<b>6</b> .9%
12/2022	62.2%	\$ 633,100	1.6%
1/2023	60.1%	\$ 630,500	1.8%
2/2023	<b>54.6%</b>	\$ 627,900	
3/2023	<b>59.7%</b>	\$ 627,600	-0.4%
4/2023	<b>56.7%</b>	\$ 628,100	-1.9%
5/2023	<b>57.5%</b>	\$ 626,500	-3.2%



Date	% Change	Rent	Own	\$4,50
6/2022	1.7%	\$ 2,476	\$ 3,336	
7/2022	1.7%	\$ 2,484	\$ 3,566	\$4,00
8/2022	<b>3.7%</b>	\$ 2,491	\$ 3,393	\$3,50
9/2022	1.7%	\$ 2,499	\$ 3,504	\$3,00
10/2022	1.7%	\$ 2,507	\$ 3,890	\$2,50
11/2022	1.7%	\$ 2,514	\$ 4,027	\$2,00
12/2022	1.7%	\$ 2,522	\$ 3,771	
1/2023	<b>3.7%</b>	\$ 2,530	\$ 3,728	\$1,50
2/2023	1.7%	\$ 2,537	\$ 3,601	\$1,00
3/2023	1.7%	\$ 2,545	\$ 3,742	
4/2023	1.7%	\$ 2,553	\$ 3,675	
5/2023	1.7%	\$ 2,561	\$ 3,709	



# Washington Virginia Vale Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.7% discount. Today's premium is 13.3%. This market is 39.0% overvalued. Median home price is \$504,200. Prices fell 1.9% year-over-year.

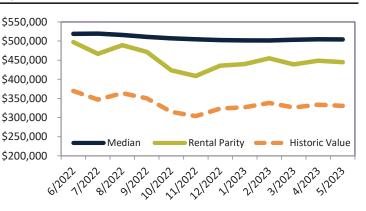
Monthly cost of ownership is \$2,984, and rents average \$2,634, making owning \$350 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

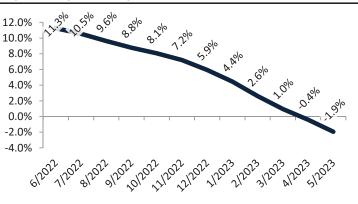
#### Median Home Price and Rental Parity trailing twelve months

						-	
Date	F	Rating	1	Median	Rei		
6/2022	$\mathbf{N}$	3	\$	518,900	\$	497,300	Ş
7/2022	Ψ	2	\$	519,500	\$	466,600	ç
8/2022	2	3	\$	516,100	\$	489,200	ç
9/2022	2	3	\$	510,900	\$	471,500	ç
10/2022	↓	1	\$	507,200	\$	423,500	
11/2022	Ψ	1	\$	504,900	\$	408,700	ç
12/2022	2	3	\$	502,500	\$	435,500	ç
1/2023	2	3	\$	501,800	\$	440,000	Ş
2/2023	2	3	\$	501,600	\$	455,100	ç
3/2023	Ψ	1	\$	503,400	\$	439,100	
4/2023	Ψ	1	\$	504,900	\$	448,800	
5/2023	Ψ	1	\$	504,200	\$	445,000	



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

Date	± Typ. Value	Median	% Change
6/2022	<b>30.0%</b>	\$ 518,900	🎽 11.3%
7/2022	<b>37.0%</b>	\$ 519,500	실 10.5%
8/2022	<b>31.2%</b>	\$ 516,100	9.6%
9/2022	<b>34.0%</b>	\$ 510,900	8.8%
10/2022	<b>45.4%</b>	\$ 507,200	≥ 8.1%
11/2022	<b>49.2%</b>	\$ 504,900	2.2%
12/2022	<b>41.1%</b>	\$ 502,500	1.9%
1/2023	<b>39.7%</b>	\$ 501,800	1.4%
2/2023	<b>35.9%</b>	\$ 501,600	1.6%
3/2023	<b>40.3%</b>	\$ 503,400	
4/2023	38.2%	\$ 504,900	-0.4%
5/2023	<b>39.0%</b>	\$ 504,200	-1.9%



Date	%	6 Change	Rent	Own	\$3,500 ¬
6/2022	1	3.7%	\$ 2,547	\$ 2,658	
7/2022	r	3.7%	\$ 2,555	\$ 2,845	\$3,000
8/2022		3.7%	\$ 2,563	\$ 2,704	
9/2022		3.7%	\$ 2,571	\$ 2,785	\$2,500 -
10/2022	r	3.7%	\$ 2,579	\$ 3,088	\$2,000 -
11/2022		3.7%	\$ 2,587	\$ 3,195	\$2,000 -
12/2022	r	3.7%	\$ 2,594	\$ 2,993	\$1,500 -
1/2023		3.7%	\$ 2,602	\$ 2,967	Rent Own Historic Cost to Own Relative to Rent
2/2023		3.7%	\$ 2,610	\$ 2,877	\$1,000 +
3/2023	r	3.7%	\$ 2,618	\$ 3,002	
4/2023		3.7%	\$ 2,626	\$ 2,955	6/1222/1202 8/1202 9/1022 11/1022 1/1022 1/2023 1/2023 1/2023 1/2023 1/2023
5/2023		3.7%	\$ 2,634	\$ 2,985	у у у У

# Speer Housing Market Value & Trends Update

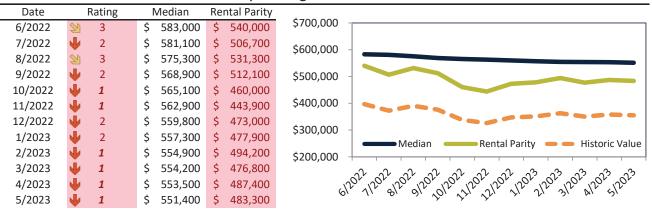
Historically, properties in this market sell at a -26.5% discount. Today's premium is 14.1%. This market is 40.6% overvalued. Median home price is \$551,400. Prices fell 4.8% year-over-year.

Monthly cost of ownership is \$3,264, and rents average \$2,860, making owning \$403 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.0%.

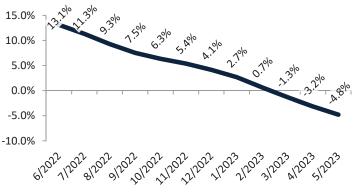
Market rating = 1

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

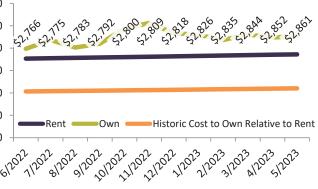


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	<b>34.5%</b>	\$ 583,000	213.1%
7/2022	<b>41.2%</b>	\$ 581,100	🖄 11.3%
8/2022	<b>34.8%</b>	\$ 575,300	9.3%
9/2022	<b>37.6%</b>	\$ 568,900	2.5%
10/2022	<b>49.4%</b>	\$ 565,100	6.3%
11/2022	<b>53.3%</b>	\$ 562,900	1.4%
12/2022	<b>44.9%</b>	\$ 559,800	1.1%
1/2023	<b>43.1%</b>	\$ 557,300	1.7%
2/2023	<b>38.8%</b>	\$ 554,900	<b>0.7%</b>
3/2023	<b>42.8%</b>	\$ 554,200	-1.3%
4/2023	<b>40.1%</b>	\$ 553,500	-3.2%
5/2023	<b>40.6%</b>	\$ 551,400	-4.8%



			•	-	-
Date	% Change	Rent		Own	\$4,000 ¬
6/2022	1.7%	\$ 2,766	\$	2,986	
7/2022	1.7%	\$ 2,775	\$	3,182	\$3,500 -
8/2022	1.7%	\$ 2,783	\$	3,014	\$3,000 - <sup>3</sup>
9/2022	1.7%	\$ 2,792	\$	3,101	40 - 00
10/2022	2 🏠 3.7%	\$ 2,800	\$	3,440	\$2,500 -
11/2022	2 🏫 3.7%	\$ 2,809	\$	3,562	\$2,000 -
12/2022	2 🏫 3.7%	\$ 2,818	\$	3,335	\$1,500 -
1/2023	1.7%	\$ 2,826	\$	3,296	\$1,500
2/2023	1.7%	\$ 2,835	\$	3,182	\$1,000 🕂
3/2023	1.7%	\$ 2,844	\$	3,305	ર્સ
4/2023	<b>3.7%</b>	\$ 2,852	\$	3,239	61202
5/2023	1.7%	\$ 2,861	\$	3,264	



## Harvey Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.4% discount. Today's premium is 29.2%. This market is 44.6% overvalued. Median home price is \$497,600. Prices fell 0.9% year-over-year.

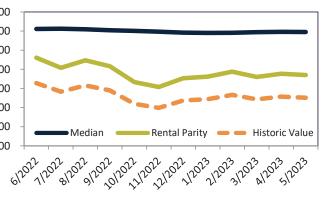
Monthly cost of ownership is \$2,945, and rents average \$2,280, making owning \$665 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

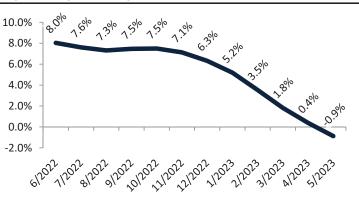
#### Median Home Price and Rental Parity trailing twelve months

	Rental Parity	Re	Vedian	Rating	Date
\$550,00	\$ 430,400	\$	505,400	\$ ≥ 3	6/2022
\$500,000	\$ 403,900	\$	506,200	\$ <b>y</b> 2	7/2022
\$450,00	\$ 423,400	\$	504,700	\$ ≥ 3	8/2022
\$400,000	\$ 408,100	\$	502,400	\$ nψ 2	9/2022
	\$ 366,600	\$	500,400	\$ 1 1	10/2022
\$350,000	\$ 353,800	\$	498,400	\$ <b>J</b> 1	11/2022
\$300,000	\$ 376,900	\$	495,900	\$ 🎍 2	12/2022
\$250,000	\$ 380,900	\$	495,200	\$ nψ 2	1/2023
\$200,000	\$ 393,900	\$	495,300	\$ ≥ 3	2/2023
<i><i><i>q</i><sub>2</sub><i>00)00</i></i></i>	\$ 380,000	\$	497,000	\$ 1 1	3/2023
	\$ 388,400	\$	497,900	\$ 1 1	4/2023
	\$ 385,200	\$	497,600	\$ 🦊 1	5/2023

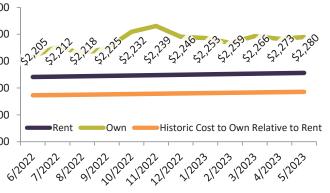


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	<b>32.9%</b>	\$ 505,400	8.0%
7/2022	<b>40.8%</b>	\$ 506,200	2.6%
8/2022	<b>34.6%</b>	\$ 504,700	2.3%
9/2022	<b>38.5%</b>	\$ 502,400	2.5%
10/2022	<b>51.9%</b>	\$ 500,400	2.5%
11/2022	<b>56.3%</b>	\$ 498,400	21.1%
12/2022	<b>47.0%</b>	\$ 495,900	<b>6.3%</b>
1/2023	<b>45.4%</b>	\$ 495,200	1.2%
2/2023	<b>41.2%</b>	\$ 495,300	1.5%
3/2023	6.2%	\$ 497,000	<b>1.8%</b>
4/2023	<b>43.6%</b>	\$ 497,900	<b>0.4%</b>
5/2023	44.6%	\$ 497,600	-0.9%



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Date	% Change	Rent		Own	\$3,50
6/2022	1.7%	\$ 2,205	\$	2,589	<i>40)00</i>
7/2022	1.7%	\$ 2,212	\$	2,772	\$3,00
8/2022	1.7%	\$ 2,218	\$	2,644	
9/2022	1.7%	\$ 2,225	\$	2,739	\$2,50
10/2022	1.7%	\$ 2,232	\$	3,046	\$2,00
11/2022	1.7%	\$ 2,239	\$	3,153	Ş2,00
12/2022	1.7%	\$ 2,246	\$	2,954	\$1,50
1/2023	1.7%	\$ 2,253	\$	2,928	. ,
2/2023	1.7%	\$ 2,259	\$	2,841	\$1,00
3/2023	1.7%	\$ 2,266	\$	2,964	
4/2023	1.7%	\$ 2,273	\$	2,914	
5/2023	1.7%	\$ 2,280	\$	2,946	



## East Colfax Housing Market Value & Trends Update

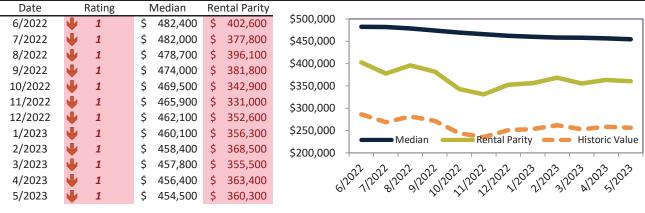
Historically, properties in this market sell at a -28.9% discount. Today's premium is 26.1%. This market is 55.0% overvalued. Median home price is \$454,500. Prices fell 5.2% year-over-year.

Monthly cost of ownership is \$2,690, and rents average \$2,133, making owning \$557 per month more costly than renting.

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

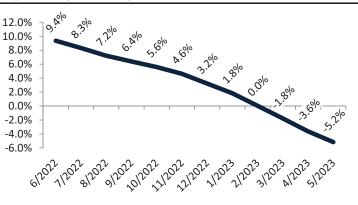
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
6/2022	<b>—</b> 48.7%	\$ 482,400	9.4%
7/2022	<b>56.5%</b>	\$ 482,000	8.3%
8/2022	<b>49.7%</b>	\$ 478,700	2.2%
9/2022	<b>53.0%</b>	\$ 474,000	6.4%
10/2022	65.8%	\$ 469,500	1.6%
11/2022	69.6%	\$ 465,900	4.6%
12/2022	<b>59.9%</b>	\$ 462,100	1.2%
1/2023	<b>58.0%</b>	\$ 460,100	7 1.8%
2/2023	<b>53.3%</b>	\$ 458,400	<b>0.0%</b>
3/2023	57.7%	\$ 457,800	-1.8%
4/2023	54.5%	\$ 456,400	-3.6%
5/2023	<b>55.0%</b>	\$ 454,500	-5.2%



			•	-	
Date	% Change	Rent		Own	\$3,50
6/2022	1.7%	\$ 2,063	\$	2,471	<i><b></b><i></i><b></b></i>
7/2022	1.7%	\$ 2,069	\$	2,639	\$3,00
8/2022	1.7%	\$ 2,075	\$	2,508	
9/2022	1.7%	\$ 2,082	\$	2,584	\$2,50
10/2022	1.7%	\$ 2,088	\$	2,858	\$2,00
11/2022	1.7%	\$ 2,094	\$	2,948	ŞZ,00
12/2022	1.7%	\$ 2,101	\$	2,753	\$1,50
1/2023	1.7%	\$ 2,107	\$	2,721	. ,
2/2023	1.7%	\$ 2,114	\$	2,629	\$1,00
3/2023	1.7%	\$ 2,120	\$	2,730	
4/2023	1.7%	\$ 2,127	\$	2,671	
5/2023	1.7%	\$ 2,133	\$	2,690	



## 80219 Housing Market Value & Trends Update

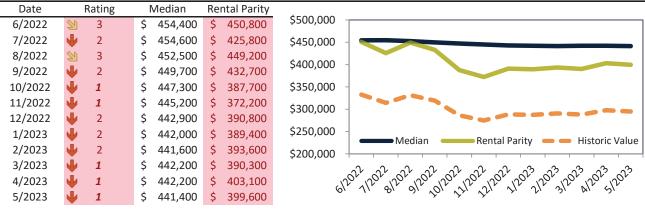
Historically, properties in this market sell at a -26.2% discount. Today's premium is 10.4%. This market is 36.6% overvalued. Median home price is \$441,400. Prices fell 2.2% year-over-year.

Monthly cost of ownership is \$2,612, and rents average \$2,365, making owning \$246 per month more costly than renting.

Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 5.1%.

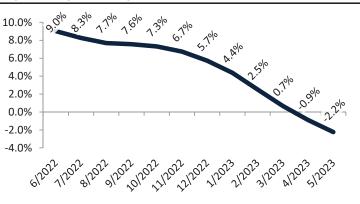
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
6/2022	27.0%	\$ 454,400	9.0%
7/2022	<b>33.0%</b>	\$ 454,600	8.3%
8/2022	<b>26.9%</b>	\$ 452,500	2.7%
9/2022	<b>30.1%</b>	\$ 449,700	2.6%
10/2022	<b>41.6%</b>	\$ 447,300	2.3%
11/2022	<b>45.8%</b>	\$ 445,200	<b>6</b> .7%
12/2022	<b>39.5%</b>	\$ 442,900	1.7%
1/2023	<b>39.7%</b>	\$ 442,000	1.4%
2/2023	<b>38.4%</b>	\$ 441,600	1.5%
3/2023	939.5%	\$ 442,200	<b>0.7%</b>
4/2023	<b>35.9%</b>	\$ 442,200	-0.9%
5/2023	<b>36.6%</b>	\$ 441,400	-2.2%



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

Date	% Change	R	ent	Own	\$3,000 7
6/2022	🖄 10.3%	\$	2,309	\$ 2,328	
7/2022	🖄 10.7%	\$	2,332	\$ 2,489	\$2,500 -51 - 51 - 51 - 51 - 51 - 51 - 51 -
8/2022	🖄 10.6%	\$	2,353	\$ 2,371	\$2,500
9/2022	실 10.4%	\$	2,359	\$ 2,452	¢3.000
10/2022	≥ 10.0%	\$	2,361	\$ 2,723	\$2,000 -
11/2022	9.8%	\$	2,355	\$ 2,817	
12/2022	9.2%	\$	2,328	\$ 2,638	\$1,500 -
1/2023	≥ 8.4%	\$	2,303	\$ 2,614	Rent Own Historic Cost to Own Relative to Rent
2/2023	2.2%	\$	2,257	\$ 2,533	\$1,000 +
3/2023	2.6%	\$	2,328	\$ 2,637	
4/2023	1.0%	\$	2,359	\$ 2,588	61927129281223129291291291212927129271292312923129
5/2023	<b>6</b> .1%	\$	2,366	\$ 2,613	y y y

## 80123 Housing Market Value & Trends Update

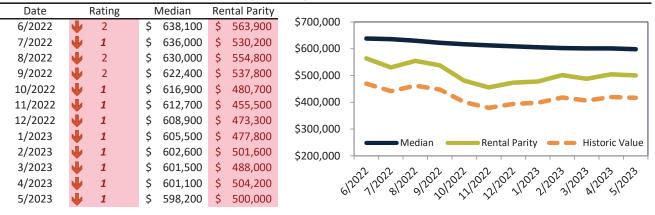
Historically, properties in this market sell at a -16.7% discount. Today's premium is 19.7%. This market is 36.4% overvalued. Median home price is \$598,200. Prices fell 5.8% year-over-year.

Monthly cost of ownership is \$3,541, and rents average \$2,959, making owning \$581 per month more costly than renting.

Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 4.8%.

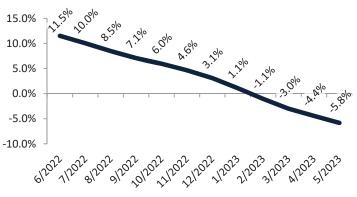
Market rating = 1

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

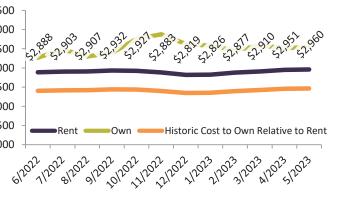


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
6/2022	<b>29.9%</b>	\$ 638,100	🎽 11.5%	
7/2022	<b>36.7%</b>	\$ 636,000	실 10.0%	
8/2022	<b>30.3%</b>	\$ 630,000	≥ 8.5%	
9/2022	<b>32.5%</b>	\$ 622,400	21.1%	
10/2022	<b>45.1%</b>	\$ 616,900	<b>6.0%</b>	
11/2022	<b>51.2%</b>	\$ 612,700	1.6%	
12/2022	<b>45.4%</b>	\$ 608,900	1.1%	
1/2023	<b>43.4%</b>	\$ 605,500	<b>7</b> 1.1%	
2/2023	<b>36.9%</b>	\$ 602,600	<b>-1.1%</b>	-
3/2023	<b>40.0%</b>	\$ 601,500	-3.0%	
4/2023	<b>35.9%</b>	\$ 601,100	4.4%	
5/2023	<b>36.4%</b>	\$ 598,200	-5.8%	



		•	•		-
Date	% Change	Rent		Own	\$4,50
6/2022	215.9%	\$ 2,888	\$	3,268	
7/2022	214.8%	\$ 2,903	\$	3,482	\$4,00
8/2022	🖄 13.1%	\$ 2,907	\$	3,300	\$3,50
9/2022	212.2%	\$ 2,932	\$	3,393	\$3,00
10/2022	🖄 11.4%	\$ 2,927	\$	3,755	\$2,50
11/2022	🖄 10.7%	\$ 2,883	\$	3,877	\$2,00
12/2022	9.3%	\$ 2,819	\$	3,627	
1/2023	2 8.4%	\$ 2,826	\$	3,581	\$1,50
2/2023	2.7%	\$ 2,877	\$	3,456	\$1,00
3/2023	2 7.2%	\$ 2,910	\$	3,587	
4/2023	1.9%	\$ 2,951	\$	3,517	
5/2023	6.1%	\$ 2,960	\$	3,541	



## 80220 Housing Market Value & Trends Update

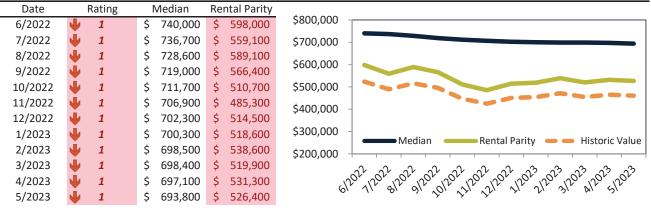
Historically, properties in this market sell at a -12.5% discount. Today's premium is 31.8%. This market is 44.3% overvalued. Median home price is \$693,800. Prices fell 5.8% year-over-year.

Monthly cost of ownership is \$4,106, and rents average \$3,116, making owning \$990 per month more costly than renting.

Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 4.3%.

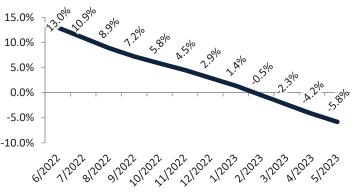
Market rating = 1

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



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

Date	± Typ. Value	1	Median	% Change	
6/2022	<b>9</b> 36.2%	\$	740,000	213.0%	15.0
7/2022	<b>44.2%</b>	\$	736,700	실 10.9%	10.0
8/2022	<b>36.1%</b>	\$	728,600	8.9%	10.0
9/2022	<b>9</b> 39.4%	\$	719,000	21.2%	5.0
10/2022	<b>51.8%</b>	\$	711,700	1.8%	0.0
11/2022	<b>58.1%</b>	\$	706,900	4.5%	0.0
12/2022	<b>49.0%</b>	\$	702,300	1.9%	-5.0
1/2023	47.5%	\$	700,300	7 1.4%	
2/2023	<b>42.1%</b>	\$	698,500	-0.5%	-10.0
3/2023	<b>46.8%</b>	\$	698,400	-2.3%	
4/2023	<b>43.7%</b>	\$	697,100	4.2%	
5/2023	<b>44.3%</b>	\$	693,800	-5.8%	



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

Date	% Change	Rei	nt	(	Own	\$5,000 ¬
6/2022	215.4%	\$ 3	3,063	\$	3,790	\$5,000
7/2022	≥ 14.4%	\$ 3	3,062	\$	4,034	$54,000 - 6^{2}$ $6^{2}$ $6^{2}$ $6^{2}$ $6^{3}$ $5^{3}$ $5^{3}$ $6^{3}$ $6^{3}$ $5^{3}$ $5^{3}$
8/2022	🖄 13.5%	\$ 3	3,086	\$	3,817	$$4,000 - 6^{2}, 6^{2}, 6^{2}, 6^{2}, 6^{2}, 5^{2}$
9/2022	🔰 12.4%	\$ 3	3,088	\$	3,920	
10/2022	212.0%	\$ 3	3,109	\$	4,332	\$3,000 -
11/2022	🖄 10.7%	\$ 3	3,071	\$	4,473	
12/2022	9.8%	\$ 3	3,065	\$	4,183	\$2,000 -
1/2023	2 8.7%	\$ 3	3,067	\$	4,141	Rent Own Historic Cost to Own Relative to Rent
2/2023	2.9%	\$ 3	3,089	\$	4,006	\$1,000 + + + + + + + + + + + + + + + + + +
3/2023	2.3%	\$ 3	3,101	\$	4,164	$x^{2}$ $x^{2}$ $x^{3}$
4/2023	<b>6.3%</b>	\$ 3	3,109	\$	4,079	61292 11292 81293 1122 11292 11292 11292 11293 12923 12923 12923 12923 12923 12923 12923 12923 12923 12923 12923
5/2023	1.6%	\$ 3	3,117	\$	4,107	y y y

## 80231 Housing Market Value & Trends Update

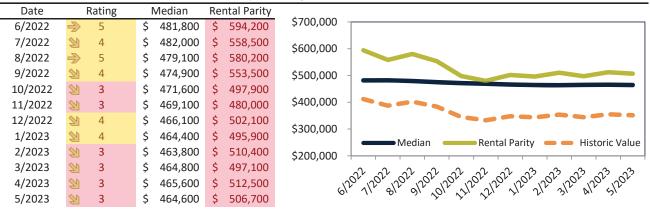
Historically, properties in this market sell at a -30.7% discount. Today's discount is 8.3%. This market is 22.4% overvalued. Median home price is \$464,600. Prices fell 2.8% year-over-year.

Monthly cost of ownership is \$2,750, and rents average \$2,999, making owning \$249 per month less costly than renting.

Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 6.2%.

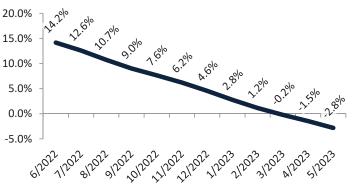
Market rating = 3

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

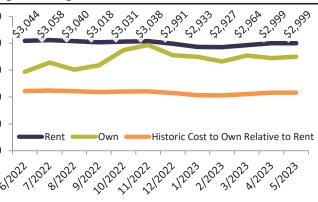


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
6/2022	11.8%	\$ 481,800	214.2%	-
7/2022	17.0%	\$ 482,000	212.6%	
8/2022	13.3%	\$ 479,100	🖄 10.7%	-
9/2022	<b>16.5%</b>	\$ 474,900	9.0%	1
10/2022	25.4%	\$ 471,600	2 7.6%	
11/2022	28.4%	\$ 469,100	<b>6</b> .2%	
12/2022	23.5%	\$ 466,100	4.6%	
1/2023	24.3%	\$ 464,400	1.8%	
2/2023	21.6%	\$ 463,800		
3/2023	24.2%	\$ 464,800	-0.2%	
4/2023	21.5%	\$ 465,600	4 -1.5%	
5/2023	22.4%	\$ 464,600	-2.8%	



Date	% Change	Rent	Own	\$3,500 7
6/2022	214.9%	\$ 3,044	\$ 2,468	τςς <sup>γ</sup>
7/2022	214.1%	\$ 3,058	\$ 2,639	\$3,000 -
8/2022	🖄 12.8%	\$ 3,040	\$ 2,510	
9/2022	🖄 11.4%	\$ 3,018	\$ 2,589	\$2,500 - 🥑
10/2022	🖄 10.4%	\$ 3,031	\$ 2,871	\$2,000 -
11/2022	9.7%	\$ 3,038	\$ 2,968	\$2,000
12/2022	≥ 8.7%	\$ 2,991	\$ 2,776	\$1,500 -
1/2023	2 7.2%	\$ 2,933	\$ 2,746	. ,
2/2023	<b>6.2%</b>	\$ 2,927	\$ 2,660	\$1,000
3/2023	1.3%	\$ 2,964	\$ 2,772	612022
4/2023	1.5%	\$ 2,999	\$ 2,725	6/20 1
5/2023	1.3%	\$ 2,999	\$ 2,750	



## 80210 Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's premium is 60.3%. This market is 63.8% overvalued. Median home price is \$833,000. Prices fell 2.6% year-over-year.

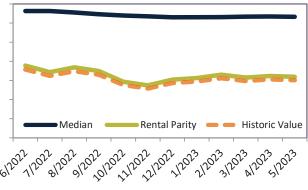
Monthly cost of ownership is \$4,930, and rents average \$3,074, making owning \$1,856 per month more costly than renting.

Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

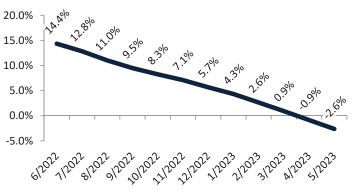
#### Median Home Price and Rental Parity trailing twelve months



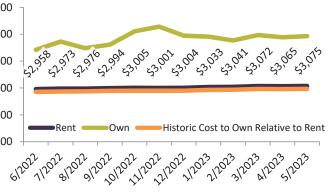


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	<b>52.9%</b>	\$ 863,000	214.4%
7/2022	62.4%	\$ 863,000	212.8%
8/2022	<b>54.1%</b>	\$ 855,800	실 11.0%
9/2022	<b>57.6%</b>	\$ 846,300	9.5%
10/2022	<b>73.5%</b>	\$ 839,400	8.3%
11/2022	<b>79.5%</b>	\$ 835,100	2.1%
12/2022	68.2%	\$ 830,700	<b>1</b> 5.7%
1/2023	65.4%	\$ 830,600	4.3%
2/2023	60.2%	\$ 831,000	1.6%
3/2023	65.4%	\$ 833,900	Ø.9%
4/2023	62.9%	\$ 834,800	-0.9%
5/2023	63.8%	\$ 833,000	-2.6%



	-	•	•		
\$6,00	Own		Rent	 % Change	Date
<i><b></b><i></i><b>0</b><i>)00</i></i>	4,420	\$	2,958	\$ 🖄 12.3%	6/2022
\$5,00	4,725	\$	2,973	\$ 🔰 11.3%	7/2022
	4,483	\$	2,976	\$ ≥ 10.1%	8/2022
\$4,00	4,614	\$	2,994	\$ 9.2%	9/2022
\$3,00	5,110	\$	3,005	\$ ≥ 8.4%	10/2022
35,0C	5,284	\$	3,001	\$ 2 7.6%	11/2022
\$2,00	4,948	\$	3,004	\$ 21.1%	12/2022
. ,	4,912	\$	3,033	\$ <b>6</b> .9%	1/2023
\$1,00	4,766	\$	3,041	\$ <b>6.5%</b>	2/2023
	4,972	\$	3,072	\$ 6.3%	3/2023
	4,885	\$	3,065	\$ ♠ 5.9%	4/2023
	4,931	\$	3,075	\$ 1.5%	5/2023



## 80211 Housing Market Value & Trends Update

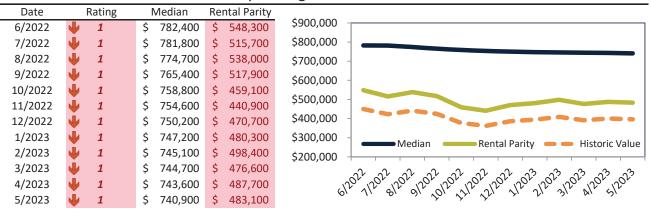
Historically, properties in this market sell at a -17.9% discount. Today's premium is 53.4%. This market is 71.3% overvalued. Median home price is \$740,900. Prices fell 4.5% year-over-year.

Monthly cost of ownership is \$4,385, and rents average \$2,859, making owning \$1,525 per month more costly than renting.

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

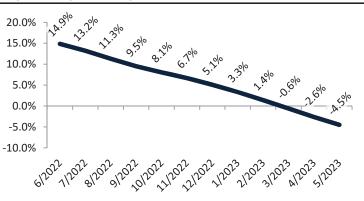
Market rating = 1

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

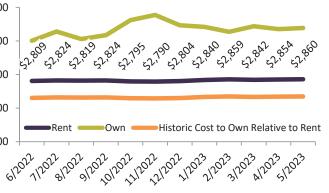


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	60.6%	\$ 782,400	214.9%
7/2022	69.5%	\$ 781,800	🖄 13.2%
8/2022	61.9%	\$ 774,700	🖄 11.3%
9/2022	65.7%	\$ 765,400	9.5%
10/2022	83.2%	\$ 758,800	≥ 8.1%
11/2022	<b>89.1%</b>	\$ 754,600	<b>6</b> .7%
12/2022	77.3%	\$ 750,200	<b>1</b> 5.1%
1/2023	<b>73.5%</b>	\$ 747,200	1.3%
2/2023	67.4%	\$ 745,100	7↓ 1.4%
3/2023	74.2%	\$ 744,700	-0.6%
4/2023	<b>70.4%</b>	\$ 743,600	-2.6%
5/2023	<b>71.3%</b>	\$ 740,900	-4.5%



	-	•		•	
\$5,000	Own		Rent	% Change	Date
<i><b></b><i></i></i>	4,008	\$	2,809	213.9% \$	6/2022
\$4,000	4,281	\$	2,824	212.7% \$	7/2022
Ş4,000	4,058	\$	2,819	≥ 11.2% \$	8/2022
<u> </u>	4,173	\$	2,824	9.9% \$	9/2022
\$3,000	4,619	\$	2,795	≥ 8.2% \$	10/2022
	4,775	\$	2,790	2 7.3% \$	11/2022
\$2,000	4,469	\$	2,804	<b>6.5%</b> \$	12/2022
	4,418	\$	2,840	<b>1</b> 5.9% \$	1/2023
\$1,000	4,273	\$	2,859	<b>1</b> 5.7% \$	2/2023
	4,441	\$	2,842	<b>1</b> 5.0% \$	3/2023
	4,351	\$	2,854	1.9% \$	4/2023
	4,386	\$	2,860	<b>4.2%</b> \$	5/2023



## 80205 Housing Market Value & Trends Update

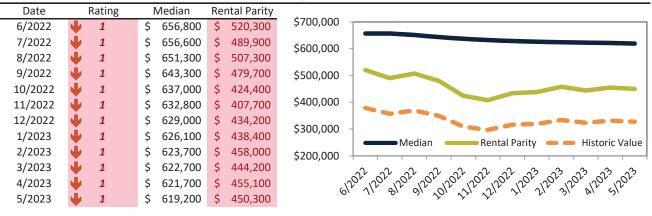
Historically, properties in this market sell at a -27.2% discount. Today's premium is 37.5%. This market is 64.7% overvalued. Median home price is \$619,200. Prices fell 5.0% year-over-year.

Monthly cost of ownership is \$3,665, and rents average \$2,665, making owning \$999 per month more costly than renting.

Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.

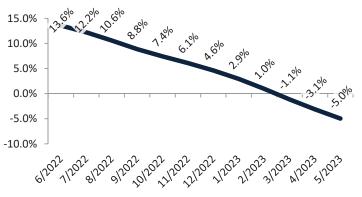
Market rating = 1

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

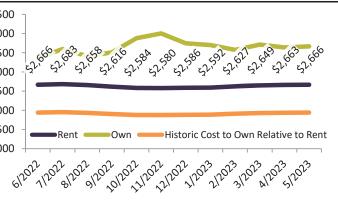


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	<b>53.4%</b>	\$ 656,800	213.6%
7/2022	61.2%	\$ 656,600	212.2%
8/2022	55.6%	\$ 651,300	210.6%
9/2022	61.3%	\$ 643,300	8.8%
10/2022	77.3%	\$ 637,000	2 7.4%
11/2022	82.4%	\$ 632,800	1.1%
12/2022	<b>72</b> .1%	\$ 629,000	1.6%
1/2023	<b>70.0%</b>	\$ 626,100	1.9%
2/2023	63.4%	\$ 623,700	
3/2023	67.4%	\$ 622,700	<b>-1.1%</b>
4/2023	63.8%	\$ 621,700	-3.1%
5/2023	64.7%	\$ 619,200	-5.0%



			•		-
Date	% Change	Rent		Own	\$4,50
6/2022	214.0%	\$ 2,666	\$	3,364	
7/2022	212.6%	\$ 2,683	\$	3,595	\$4,00
8/2022	210.6%	\$ 2,658	\$	3,412	\$3,50
9/2022	≥ 8.4%	\$ 2,616	\$	3,507	\$3,00
10/2022	1.8%	\$ 2,584	\$	3,878	\$2,50
11/2022	1.5%	\$ 2,580	\$	4,004	\$2,00
12/2022	1.9%	\$ 2,586	\$	3,747	
1/2023	4.3%	\$ 2,592	\$	3,702	\$1,50
2/2023	1.2%	\$ 2,627	\$	3,577	\$1,00
3/2023	1.9%	\$ 2,649	\$	3,713	
4/2023	1.4%	\$ 2,663	\$	3,638	
5/2023	1.8%	\$ 2,666	\$	3,665	



## 80203 Housing Market Value & Trends Update

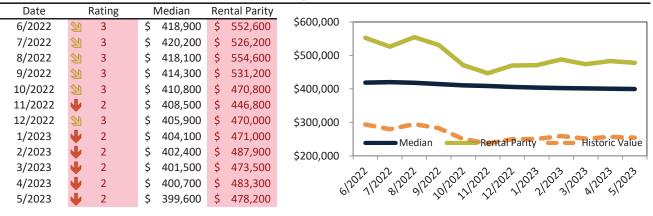
Historically, properties in this market sell at a -46.9% discount. Today's discount is 16.5%. This market is 30.4% overvalued. Median home price is \$399,600. Prices fell 3.5% year-over-year.

Monthly cost of ownership is \$2,365, and rents average \$2,830, making owning \$465 per month less costly than renting.

Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 6.8%.

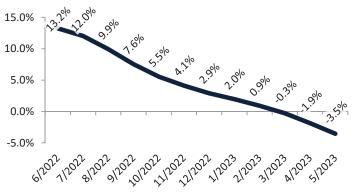
#### Market rating = 2

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



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

Date	± Typ. Value	Median	% Change
6/2022	22.7%	\$ 418,900	실 13.2%
7/2022	<b>26.7%</b>	\$ 420,200	212.0%
8/2022	22.3%	\$ 418,100	9.9%
9/2022	24.9%	\$ 414,300	2.6%
10/2022	<b>34.1%</b>	\$ 410,800	1.5%
11/2022	<b>38.3%</b>	\$ 408,500	1.1%
12/2022	<b>33.2%</b>	\$ 405,900	1.9%
1/2023	32.7%	\$ 404,100	2.0%
2/2023	<b>29.3%</b>	\$ 402,400	<b>0.9%</b>
3/2023	<b>31.7%</b>	\$ 401,500	-0.3%
4/2023	29.8%	\$ 400,700	<b>-1.9%</b>
5/2023	<b>30.4%</b>	\$ 399,600	-3.5%



Date	% Change	Rent		Own	\$3,500 , , , , , , , , , , , , , , , , , ,
6/2022	🖄 13.7%	\$ 2,833	\$	2,146	(3,500)
7/2022	🔰 13.3%	\$ 2,883	\$	2,301	\$3,000 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2
8/2022	≥ 12.5%	\$ 2,906	5\$	2,190	
9/2022	🔰 11.4%	\$ 2,896	5\$	2,259	\$2,500 -
10/2022	≥ 10.2%	\$ 2,866	5\$	2,501	\$2,000 -
11/2022	8.9%	\$ 2,82	′\$	2,585	\$2,000 -
12/2022	2.4%	\$ 2,800	) \$	2,418	\$1,500 -
1/2023	1.1%	\$ 2,786	5\$	2,390	Rent Own Historic Cost to Own Relative to Rent
2/2023	1.3%	\$ 2,799	\$	2,308	\$1,000
3/2023	1.8%	\$ 2,824	\$	2,394	6/2012/1022 8/2012 9/2012 012012 1/2012 1/2012 1/2012 3/2012 1/2012 5/2012
4/2023	1.2%	\$ 2,828	\$	2,345	6/2 1/2 8/2 9/2 0/2 1/2 2/2 2/2 3/2 kr 2 5/2
5/2023	₼ 3.4%	\$ 2.83	Ś	2.365	ý ý ý

## 80247 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.9% discount. Today's discount is 6.5%. This market is 11.4% overvalued. Median home price is \$314,100. Prices fell 0.6% year-over-year.

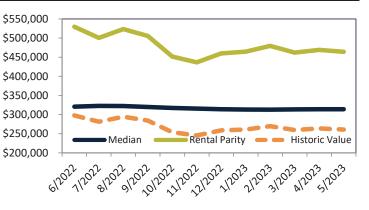
Monthly cost of ownership is \$1,859, and rents average \$2,747, making owning \$888 per month less costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 8.4%.

Market rating = 5

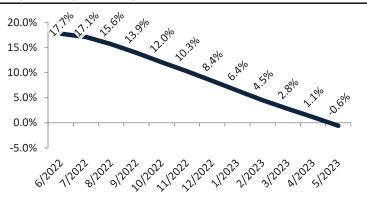
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating		Median		<b>Rental Parity</b>	
6/2022	<b>6</b>	\$	320,500	\$	529,600	
7/2022		\$	322,700	\$	500,500	
8/2022	<b>6</b>	\$	322,200	\$	523,600	
9/2022		\$	319,900	\$	505,600	
10/2022	≥ 4	\$	317,300	\$	451,400	
11/2022	≥ 4	\$	315,500	\$	436,600	
12/2022	<b>6</b>	\$	313,900	\$	460,000	
1/2023	7	\$	313,200	\$	464,400	
2/2023	🏹 7	\$	312,900	\$	479,700	
3/2023	🏹 7	\$	313,500	\$	462,000	
4/2023		\$	314,200	\$	469,000	
5/2023		\$	314,100	\$	464,200	



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

Date	± Typ. Value	Median	% Change
6/2022	▶ 4.3%	\$ 320,500	217.7%
7/2022	8.3%	\$ 322,700	217.1%
8/2022	▶ 5.3%	\$ 322,200	215.6%
9/2022	7.1%	\$ 319,900	213.9%
10/2022	14.1%	\$ 317,300	212.0%
11/2022	6.0%	\$ 315,500	210.3%
12/2022	12.0%	\$ 313,900	2 8.4%
1/2023	11.2%	\$ 313,200	6.4%
2/2023	▶ 9.0%	\$ 312,900	4.5%
3/2023	11.6%	\$ 313,500	1.8%
4/2023	10.8%	\$ 314,200	↓ 1.1%
5/2023	11.4%	\$ 314,100	-0.6%



Date	% Change	Rent	Own	- \$3,000 1 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
6/2022	🖄 13.2%	\$ 2,713	\$ 1,64	
7/2022	🖄 12.2%	\$ 2,741	\$ 1,76	\$2,500 -
8/2022	🖄 10.9%	\$ 2,743	\$ 1,68	32,300 -
9/2022	9.8%	\$ 2,756	\$ 1,74	<sup>4</sup> ¢2 000
10/2022	8.6%	\$ 2,748	\$ 1,93	2 \$2,000 -
11/2022	2.8%	\$ 2,763	\$ 1,99	
12/2022	7.0%	\$ 2,741	\$ 1,87	ر \$1,500 −
1/2023	<b>6</b> .4%	\$ 2,746	\$ 1,85	2 Rent Own Historic Cost to Own Relative to Rent
2/2023	1.8%	\$ 2,751	\$ 1,79	
3/2023	1.0%	\$ 2,755	\$ 1,86	
4/2023	1.3%	\$ 2,744	\$ 1,83	6/1222 1/202 8/1202 9/1222 1/202 1/202 1/202 1/202 3/1222 8/1223 1/202 8/1223
5/2023	1.7%	\$ 2,748	\$ 1,85	) , , , ,

## 80204 Housing Market Value & Trends Update

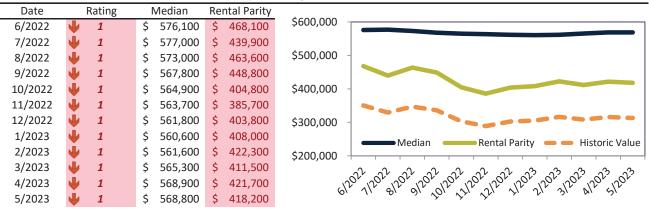
Historically, properties in this market sell at a -25.1% discount. Today's premium is 36.0%. This market is 61.1% overvalued. Median home price is \$568,800. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$3,367, and rents average \$2,476, making owning \$891 per month more costly than renting.

Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

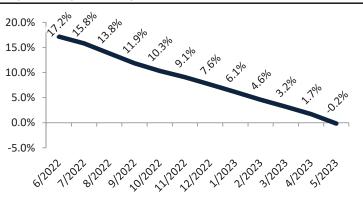
#### Market rating = 1

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

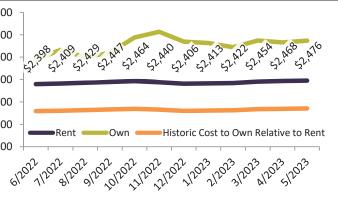


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	<b>48.2%</b>	\$ 576,100	217.2%
7/2022	<b>56.3%</b>	\$ 577,000	실 15.8%
8/2022	<b>48.7%</b>	\$ 573,000	≥ 13.8%
9/2022	<b>51.6%</b>	\$ 567,800	≥ 11.9%
10/2022	64.7%	\$ 564,900	🖄 10.3%
11/2022	<b>71.3%</b>	\$ 563,700	9.1%
12/2022	64.3%	\$ 561,800	2.6%
1/2023	62.5%	\$ 560,600	1.1%
2/2023	<b>58.1%</b>	\$ 561,600	4.6%
3/2023	62.5%	\$ 565,300	1.2%
4/2023	60.0%	\$ 568,900	<b>1.7%</b>
5/2023	61.1%	\$ 568,800	-0.2%



Date	% Change	Rent	Own	
			-	\$4,00
6/2022	실 12.9%	\$ 2,398	\$ 2,951	
7/2022	🔰 12.2%	\$ 2,409	\$ 3,159	\$3,50
8/2022	≥ 11.6%	\$ 2,429	\$ 3,002	\$3,00
9/2022	🔰 11.0%	\$ 2,447	\$ 3,095	62.50
10/2022	≥ 10.6%	\$ 2,464	\$ 3,439	\$2,50
11/2022	9.9%	\$ 2,440	\$ 3,567	\$2,00
12/2022	9.2%	\$ 2,406	\$ 3,346	\$1,50
1/2023	🖄 8.7%	\$ 2,413	\$ 3,315	Ş1,30
2/2023	8.0%	\$ 2,422	\$ 3,221	\$1,00
3/2023	2.5%	\$ 2,454	\$ 3,371	
4/2023	21.1%	\$ 2,468	\$ 3,329	
5/2023	<b>6</b> .4%	\$ 2,476	\$ 3,367	



## 80209 Housing Market Value & Trends Update

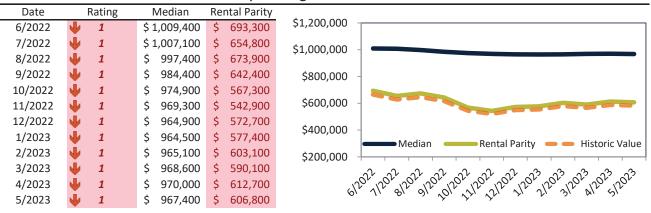
Historically, properties in this market sell at a -4.0% discount. Today's premium is 59.4%. This market is 63.4% overvalued. Median home price is \$967,400. Prices fell 3.5% year-over-year.

Monthly cost of ownership is \$5,726, and rents average \$3,592, making owning \$2,134 per month more costly than renting.

Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.6%.

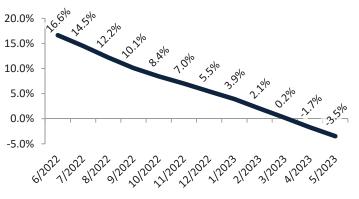
Market rating = 1

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

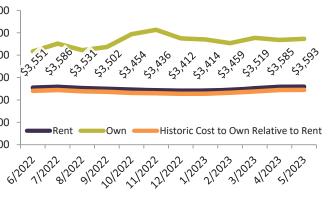


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	<b>—</b> 49.6%	\$ 1,009,400	216.6%
7/2022	<b>57.8%</b>	\$ 1,007,100	24.5%
8/2022	<b>52.0%</b>	\$ 997,400	212.2%
9/2022	<b>57.2%</b>	\$ 984,400	🖄 10.1%
10/2022	<b>75.9%</b>	\$ 974,900	8.4%
11/2022	82.6%	\$ 969,300	2.0%
12/2022	<b>72.5%</b>	\$ 964,900	1.5%
1/2023	<b>71.1%</b>	\$ 964,500	1.9%
2/2023	64.0%	\$ 965,100	1.1%
3/2023	68.2%	\$ 968,600	<b>0.2%</b>
4/2023	62.3%	\$ 970,000	-1.7%
5/2023	63.4%	\$ 967,400	-3.5%



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Date	% Change	Rent	Own	\$7,00
6/2022	🖄 15.8%	\$ 3,551	\$ 5,170	
7/2022	≥ 14.8%	\$ 3 <i>,</i> 586	\$ 5,514	\$6,00
8/2022	≥ 12.9%	\$ 3,531	\$ 5,225	\$5,00
9/2022	🖄 11.1%	\$ 3,502	\$ 5,367	ć 4. 00
10/2022	9.2%	\$ 3,454	\$ 5 <i>,</i> 935	\$4,00
11/2022	21.7%	\$ 3,436	\$ 6,133	\$3,00
12/2022	1.4%	\$ 3,412	\$ 5,748	\$2,00
1/2023	1.5%	\$ 3,414	\$ 5,703	Ş2,00
2/2023	1.8%	\$ 3,459	\$ 5,535	\$1,00
3/2023	1.5%	\$ 3,519	\$ 5,776	
4/2023	1.4%	\$ 3 <i>,</i> 585	\$ 5,676	
5/2023	1.9%	\$ 3 <i>,</i> 593	\$ 5,727	



## 80206 Housing Market Value & Trends Update

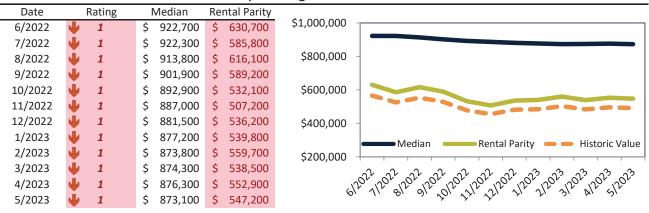
Historically, properties in this market sell at a -10.2% discount. Today's premium is 59.6%. This market is 69.8% overvalued. Median home price is \$873,100. Prices fell 4.5% year-over-year.

Monthly cost of ownership is \$5,168, and rents average \$3,239, making owning \$1,929 per month more costly than renting.

Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 3.6%.

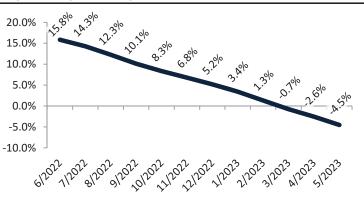
Market rating = 1

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

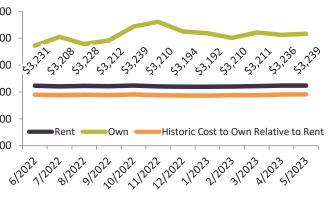


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	<b>56.5%</b>	\$ 922,700	215.8%
7/2022	67.7%	\$ 922,300	214.3%
8/2022	<b>58.6%</b>	\$ 913,800	212.3%
9/2022	63.3%	\$ 901,900	🎽 10.1%
10/2022	<b>78.0%</b>	\$ 892,900	8.3%
11/2022	85.1%	\$ 887,000	<b>6.8%</b>
12/2022	<b>74.6%</b>	\$ 881,500	1.2%
1/2023	<b>72.7%</b>	\$ 877,200	1.4%
2/2023	66.4%	\$ 873,800	<b>1.3%</b>
3/2023	<b>72.6%</b>	\$ 874,300	-0.7%
4/2023	68.7%	\$ 876,300	-2.6%
5/2023	69.8%	\$ 873,100	-4.5%



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Date	% Change	Rent		Own	\$6,00
6/2022	🖄 13.6%	\$ 3,231	\$	4,726	<i>. . . . . . . . . .</i>
7/2022	≥ 12.8%	\$ 3,208	\$	5,050	\$5 <i>,</i> 00
8/2022	212.1%	\$ 3,228	\$	4,787	
9/2022	🖄 10.7%	\$ 3,212	\$	4,917	\$4 <i>,</i> 00
10/2022	🖄 10.0%	\$ 3,239	\$	5,436	\$3,00
11/2022	≥ 8.6%	\$ 3,210	\$	5,612	Ş5,00
12/2022	2.7%	\$ 3,194	\$	5,251	\$2,00
1/2023	6.5%	\$ 3,192	\$	5,187	. ,
2/2023	♠ 5.6%	\$ 3,210	\$	5,011	\$1 <i>,</i> 00
3/2023	4.7%	\$ 3,211	\$	5,213	
4/2023	1.1%	\$ 3,236	\$	5,128	
5/2023	1.4%	\$ 3,239	\$	5,168	



## 80218 Housing Market Value & Trends Update

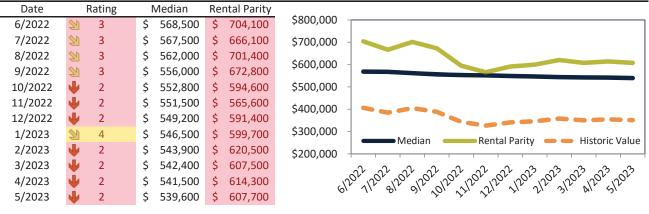
Historically, properties in this market sell at a -42.3% discount. Today's discount is 11.2%. This market is 31.1% overvalued. Median home price is \$539,600. Prices fell 4.3% year-over-year.

Monthly cost of ownership is \$3,194, and rents average \$3,597, making owning \$403 per month less costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 6.4%.

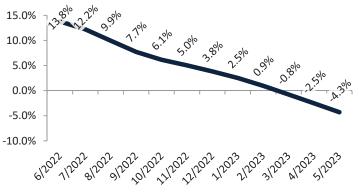
Market rating = 2

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



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

Date	± Typ. Value	Median	% Change
6/2022	23.0%	\$ 568,500	213.8%
7/2022	27.5%	\$ 567,500	212.2%
8/2022	22.4%	\$ 562,000	9.9%
9/2022	24.9%	\$ 556,000	2.7%
10/2022	<b>35.3%</b>	\$ 552,800	1.1%
11/2022	<b>939.8%</b>	\$ 551,500	1.0%
12/2022	<b>35.2%</b>	\$ 549,200	1.8%
1/2023	33.4%	\$ 546,500	1.5%
2/2023	<b>30.0%</b>	\$ 543,900	<b>0.9%</b>
3/2023	<b>31.6%</b>	\$ 542,400	-0.8%
4/2023	<b>30.4%</b>	\$ 541,500	-2.5%
5/2023	<b>31.1%</b>	\$ 539,600	-4.3%



Date	% Change	Rent	Own	\$4,000 7 (\$ )\$ (\$ ,5 ,5 ,5 ,5 ,5 ,5 ,5 ,5 ,5 ,5 ,5 ,5
6/2022	🖄 11.0%	\$ 3,607	\$ 2,912	
7/2022	🖄 11.3%	\$ 3,648	\$ 3,107	\$3,500
8/2022	🖄 11.2%	\$ 3,675	\$ 2,944	\$3,000 -
9/2022	실 10.6%	\$ 3,668	\$ 3,031	
10/2022	9.6%	\$ 3,620	\$ 3,365	\$2,500 -
11/2022	🖄 8.5%	\$ 3,579	\$ 3,489	\$2,000 -
12/2022	2.5%	\$ 3,523	\$ 3,271	\$1,500 -
1/2023	<b>6</b> .9%	\$ 3,547	\$ 3,232	Rent Cost to Own Relative to Rent
2/2023	<b>6</b> .2%	\$ 3,559	\$ 3,119	\$1,000 +
3/2023	1.7%	\$ 3,623	\$ 3,234	
4/2023	1.5%	\$ 3,595	\$ 3,169	6122120281202912220121212221202120231202312023120
5/2023	₼ 3.7%	\$ 3,598	\$ 3,194	ý ý ý

## 80237 Housing Market Value & Trends Update

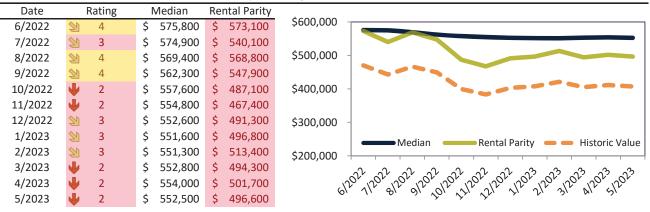
Historically, properties in this market sell at a -18.0% discount. Today's premium is 11.2%. This market is 29.2% overvalued. Median home price is \$552,500. Prices fell 3.3% year-over-year.

Monthly cost of ownership is \$3,270, and rents average \$2,939, making owning \$330 per month more costly than renting.

Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 5.1%.

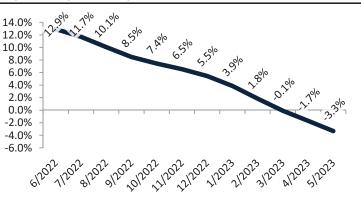
#### Market rating = 2

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

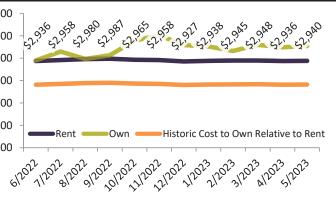


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	18.4%	\$ 575,800	212.9%
7/2022	24.4%	\$ 574,900	🖄 11.7%
8/2022	<b>1</b> 8.1%	\$ 569,400	≥ 10.1%
9/2022	20.6%	\$ 562,300	≥ 8.5%
10/2022	32.4%	\$ 557,600	2.4%
11/2022	<b>36.7%</b>	\$ 554,800	1.5%
12/2022	<b>30.4%</b>	\$ 552,600	1.5%
1/2023	<b>29.0%</b>	\$ 551,600	1.9%
2/2023	25.3%	\$ 551,300	7 1.8%
3/2023	<b>29.8%</b>	\$ 552,800	-0.1%
4/2023	28.4%	\$ 554,000	-1.7%
5/2023	<b>29.2%</b>	\$ 552,500	-3.3%



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Date	% Change	Rent	Own	\$4,00
6/2022	🖄 14.9%	\$ 2,936	\$ 2,949	. ,
7/2022	🖄 13.7%	\$ 2 <i>,</i> 958	\$ 3,148	\$3,50
8/2022	212.5%	\$ 2,980	\$ 2,983	\$3,00
9/2022	🖄 11.5%	\$ 2,987	\$ 3,065	60 F 0
10/2022	210.2%	\$ 2,965	\$ 3,394	\$2,50
11/2022	9.4%	\$ 2,958	\$ 3,510	\$2,00
12/2022	8.0%	\$ 2,927	\$ 3,292	\$1,50
1/2023	2 7.3%	\$ 2,938	\$ 3,262	Ş1,50
2/2023	<b>6</b> .4%	\$ 2,945	\$ 3,162	\$1,00
3/2023	1.7%	\$ 2,948	\$ 3,296	
4/2023	1.6%	\$ 2,936	\$ 3,242	
5/2023	1.0%	\$ 2,940	\$ 3,271	



## 80239 Housing Market Value & Trends Update

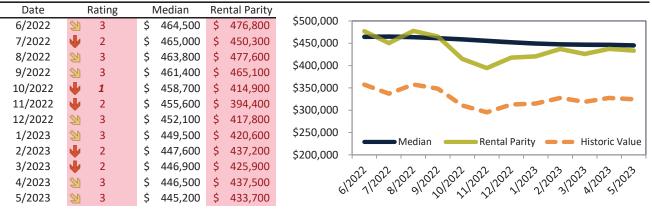
Historically, properties in this market sell at a -25.1% discount. Today's premium is 2.7%. This market is 27.8% overvalued. Median home price is \$445,200. Prices fell 3.6% year-over-year.

Monthly cost of ownership is \$2,635, and rents average \$2,567, making owning \$067 per month more costly than renting.

Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 5.5%.

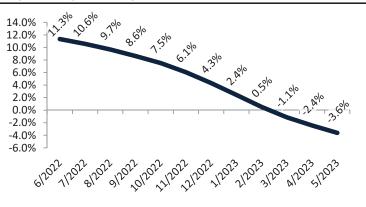
Market rating = 3

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

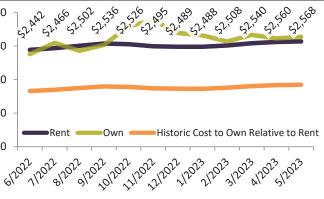


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	22.5%	\$ 464,500	실 11.3%
7/2022	28.4%	\$ 465,000	실 10.6%
8/2022	22.2%	\$ 463,800	9.7%
9/2022	24.3%	\$ 461,400	8.6%
10/2022	35.7%	\$ 458,700	2.5%
11/2022	<b>40.6%</b>	\$ 455,600	<b>6</b> .1%
12/2022	<b>33.3%</b>	\$ 452,100	1.3%
1/2023	<b>32.0%</b>	\$ 449,500	1.4%
2/2023	27.5%	\$ 447,600	<b>7</b> 0.5%
3/2023	<b>30.0%</b>	\$ 446,900	<b>-1.1%</b>
4/2023	27.2%	\$ 446,500	-2.4%
5/2023	27.8%	\$ 445,200	-3.6%



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\$3,000	Own	Rent	% Change	Date
<i>40)000</i>	2,379	\$ 2,442	\$ 🖄 13.0%	6/2022
\$2,500	2,546	\$ 2,466	\$ ≥ 12.0%	7/2022
Ş2,300	2,430	\$ 2,502	\$ ≥ 10.8%	8/2022
<u> </u>	2,515	\$ 2,536	\$ 실 10.0%	9/2022
\$2,000	2,792	\$ 2,526	\$ 8.9%	10/2022
	2,883	\$ 2,495	\$ 2.9%	11/2022
\$1,500	2,693	\$ 2,489	\$ 2.8%	12/2022
	2,658	\$ 2,488	\$ 21.7%	1/2023
\$1,000	2,567	\$ 2,508	\$ 21.5%	2/2023
	2,665	\$ 2,540	\$ <b>6.8%</b>	3/2023
Ģ	2,613	\$ 2,560	\$ <b>6</b> .1%	4/2023
	2,635	\$ 2,568	\$ ♠ 5.6%	5/2023



## 80202 Housing Market Value & Trends Update

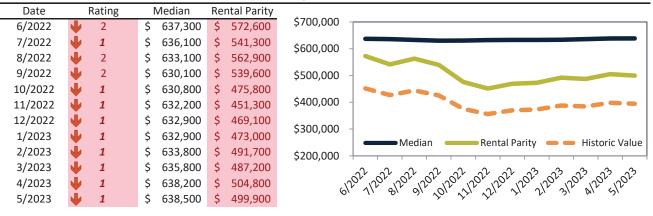
Historically, properties in this market sell at a -21.1% discount. Today's premium is 27.7%. This market is 48.8% overvalued. Median home price is \$638,500. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$3,779, and rents average \$2,959, making owning \$820 per month more costly than renting.

Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.4%.

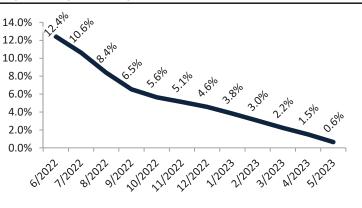
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
6/2022	<b>32.4%</b>	\$ 637,300	212.4%
7/2022	<b>38.6%</b>	\$ 636,100	🖄 10.6%
8/2022	<b>33.6%</b>	\$ 633,100	8.4%
9/2022	<b>37.9%</b>	\$ 630,100	<b>6.5%</b>
10/2022	<b>53.7%</b>	\$ 630,800	1.6%
11/2022	61.2%	\$ 632,200	1.1%
12/2022	<b>56.0%</b>	\$ 632,900	4.6%
1/2023	<b>54.9%</b>	\$ 632,900	1.8%
2/2023	<b>50.0%</b>	\$ 633,800	1.0%
3/2023	<b>51.6%</b>	\$ 635,800	1.2%
4/2023	<b>47.5%</b>	\$ 638,200	
5/2023	<b>48.8%</b>	\$ 638,500	<b>0.6%</b>



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Date	% Change		Rent		Own	\$4,50
6/2022	212.9%	\$	2,933	\$	3,264	
7/2022	🖄 11.8%	\$	2,964	\$	3,483	\$4,00
8/2022	🖄 10.0%	\$	2,949	\$	3,317	\$3,50
9/2022	9.0%	\$	2,942	\$	3,435	\$3,00
10/2022	2.6%	\$	2,897	\$	3,840	\$2,50
11/2022	<b>6.5%</b>	\$	2,856	\$	4,000	\$2,00
12/2022	1.8%	\$	2,795	\$	3,770	
1/2023	1.0%	\$	2,797	\$	3,743	\$1,50
2/2023	1.5%	\$	2,820	\$	3,635	\$1,00
3/2023	1.9%	\$	2,906	\$	3,791	
4/2023	1.8%	\$	2,954	\$	3,735	
5/2023	1.3%	\$	2,959	\$	3,780	
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## 80222 Housing Market Value & Trends Update

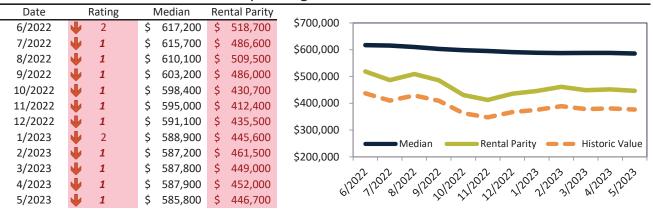
Historically, properties in this market sell at a -15.7% discount. Today's premium is 31.2%. This market is 46.9% overvalued. Median home price is \$585,800. Prices fell 4.6% year-over-year.

Monthly cost of ownership is \$3,467, and rents average \$2,644, making owning \$822 per month more costly than renting.

Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.3%.

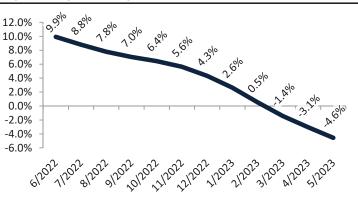
Market rating = 1

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

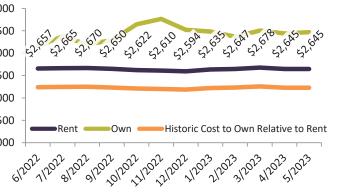


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	<b>34.7%</b>	\$ 617,200	9.9%
7/2022	<b>42.3%</b>	\$ 615,700	8.8%
8/2022	<b>35.5%</b>	\$ 610,100	2.8%
9/2022	<b>39.8%</b>	\$ 603,200	2.0%
10/2022	54.7%	\$ 598,400	<b>6</b> .4%
11/2022	60.0%	\$ 595,000	1.6%
12/2022	<b>51.5%</b>	\$ 591,100	4.3%
1/2023	<b>47.9%</b>	\$ 588,900	1.6%
2/2023	<b>43.0%</b>	\$ 587,200	<b>0.5%</b>
3/2023	<b>46.6%</b>	\$ 587,800	-1.4%
4/2023	<b>45.8%</b>	\$ 587,900	-3.1%
5/2023	6.9%	\$ 585,800	-4.6%



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Date	% Change	Rent		Own	\$4,00
6/2022	🖄 13.1%	\$ 2,657	\$	3,161	
7/2022	212.2%	\$ 2,665	\$	3,371	\$3,50
8/2022	🖄 11.2%	\$ 2,670	\$	3,196	\$3,00
9/2022	210.1%	\$ 2,650	\$	3,288	60 F
10/2022	9.0%	\$ 2,622	\$	3,643	\$2,50
11/2022	2 8.1%	\$ 2,610	\$	3,765	\$2,00
12/2022	2.0%	\$ 2,594	\$	3,521	\$1,50
1/2023	<b>6.8%</b>	\$ 2,635	\$	3,482	Υ <b>Ι</b> , J
2/2023	<b>6</b> .4%	\$ 2,647	\$	3 <i>,</i> 368	\$1,00
3/2023	1.8%	\$ 2,678	\$	3 <i>,</i> 505	
4/2023	4.6%	\$ 2,645	\$	3,440	
5/2023	1.4%	\$ 2,645	\$	3,468	



## 80249 Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.7% discount. Today's premium is 10.2%. This market is 21.9% overvalued. Median home price is \$494,600. Prices fell 3.3% year-over-year.

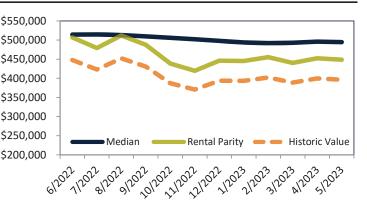
Monthly cost of ownership is \$2,927, and rents average \$2,656, making owning \$271 per month more costly than renting.

Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 3

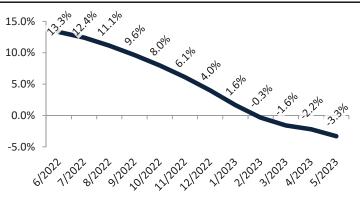
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	
6/2022		\$ 514,500	\$ 507,000	\$
7/2022	≥ 4	\$ 514,700	\$ 479,300	\$
8/2022		\$ 512,900	\$ 512,100	\$
9/2022	≥ 4	\$ 509,600	\$ 487,600	\$
10/2022	2 3	\$ 506,100	\$ 438,600	
11/2022	2 3	\$ 502,300	\$ 419,700	\$
12/2022	≥ 4	\$ 498,100	\$ 446,000	\$
1/2023	4 2	\$ 494,000	\$ 445,500	\$
2/2023	≥ 4	\$ 492,100	\$ 455,300	\$
3/2023	≥ 3	\$ 493,100	\$ 440,500	Ŧ
4/2023	≥ 3	\$ 495,900	\$ 452,500	
5/2023	≥ 3	\$ 494,600	\$ 448,800	



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

Date	± Typ. Value	Median	% Change
6/2022	<b>1</b> 3.2%	\$ 514,500	213.3%
7/2022	9.1%	\$ 514,700	212.4%
8/2022	▶ 11.8%	\$ 512,900	🖄 11.1%
9/2022	<b>16.2%</b>	\$ 509,600	9.6%
10/2022	27.1%	\$ 506,100	8.0%
11/2022	<b>31.4%</b>	\$ 502,300	1.1%
12/2022	23.4%	\$ 498,100	1.0%
1/2023	22.6%	\$ 494,000	
2/2023	9.8%	\$ 492,100	-0.3%
3/2023	23.6%	\$ 493,100	-1.6%
4/2023	21.3%	\$ 495,900	-2.2%
5/2023	21.9%	\$ 494,600	-3.3%



Date	% Change	Rent	Own	\$3,500 ¬
6/2022	212.3%	\$ 2,597	\$ 2,635	
7/2022	🖄 11.5%	\$ 2,624	\$ 2,818	\$3,000 - 21 3 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2
8/2022	🖄 11.6%	\$ 2,683	\$ 2,687	
9/2022	20.4%	\$ 2,659	\$ 2,778	\$2,500 -
10/2022	210.2%	\$ 2,670	\$ 3,081	\$2,000 -
11/2022	9.3%	\$ 2,656	\$ 3,178	\$2,000 -
12/2022	🖄 8.5%	\$ 2,657	\$ 2,967	\$1,500 -
1/2023	21.6%	\$ 2,634	\$ 2,921	Rent Own Historic Cost to Own Relative to Rent
2/2023	<b>6.7%</b>	\$ 2,612	\$ 2,822	\$1,000 +
3/2023	<b>6</b> .5%	\$ 2,627	\$ 2,940	
4/2023	<b>6.0%</b>	\$ 2,648	\$ 2,902	6/2027/2028/2029/2020 1/2027/2027/2027/2023/2023/2023/2023/2023
5/2023	<b>1</b> 5.6%	\$ 2,657	\$ 2,928	y y y

## 80212 Housing Market Value & Trends Update

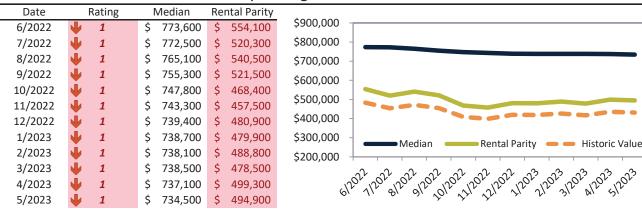
Historically, properties in this market sell at a -12.8% discount. Today's premium is 48.4%. This market is 61.2% overvalued. Median home price is \$734,500. Prices fell 4.3% year-over-year.

Monthly cost of ownership is \$4,347, and rents average \$2,930, making owning \$1,417 per month more costly than renting.

Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

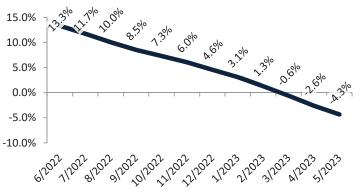
Market rating = 1

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

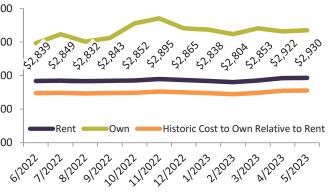


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	<b>52.4%</b>	\$ 773,600	213.3%
7/2022	61.3%	\$ 772,500	🖄 11.7%
8/2022	<b>54.4%</b>	\$ 765,100	≥ 10.0%
9/2022	<b>57.7%</b>	\$ 755,300	≥ 8.5%
10/2022	72.5%	\$ 747,800	2.3%
11/2022	<b>75.3%</b>	\$ 743,300	<b>6.0%</b>
12/2022	66.6%	\$ 739,400	4.6%
1/2023	66.7%	\$ 738,700	1.1%
2/2023	63.8%	\$ 738,100	7 1.3%
3/2023	67.2%	\$ 738,500	-0.6%
4/2023	60.4%	\$ 737,100	-2.6%
5/2023	61.2%	\$ 734,500	-4.3%



	,	,	•		0
Date	% Change	Rent		Own	\$5,00
6/2022	212.1%	\$ 2,839	\$	3,963	<i>40,00</i>
7/2022	212.6%	\$ 2,849	\$	4,230	\$4,00
8/2022	212.0%	\$ 2,832	\$	4,008	Ş4,00
9/2022	🖄 11.4%	\$ 2,843	\$	4,118	<u>éa ao</u>
10/2022	210.3%	\$ 2,852	\$	4,552	\$3,00
11/2022	≥ 10.8%	\$ 2,895	\$	4,703	
12/2022	210.2%	\$ 2,865	\$	4,404	\$2,00
1/2023	🖄 10.1%	\$ 2,838	\$	4,368	
2/2023	8.8%	\$ 2,804	\$	4,233	\$1,00
3/2023	≥ 8.4%	\$ 2,853	\$	4,404	
4/2023	8.0%	\$ 2,922	\$	4,313	
5/2023	<b>6</b> .7%	\$ 2,930	\$	4,348	



## 80224 Housing Market Value & Trends Update

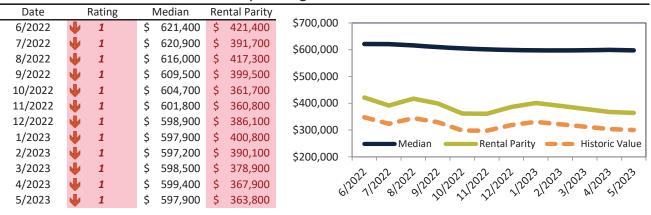
Historically, properties in this market sell at a -17.5% discount. Today's premium is 64.4%. This market is 81.9% overvalued. Median home price is \$597,900. Prices fell 3.1% year-over-year.

Monthly cost of ownership is \$3,539, and rents average \$2,153, making owning \$1,385 per month more costly than renting.

Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

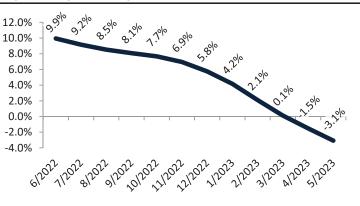
Market rating = 1

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

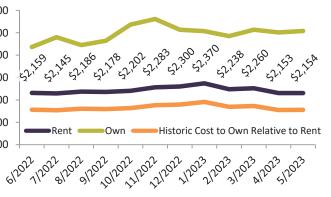


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	65.0%	\$ 621,400	9.9%
7/2022	<b>76.0%</b>	\$ 620,900	9.2%
8/2022	65.1%	\$ 616,000	≥ 8.5%
9/2022	<b>70.1%</b>	\$ 609,500	≥ 8.1%
10/2022	84.7%	\$ 604,700	2.7%
11/2022	84.3%	\$ 601,800	<b>6</b> .9%
12/2022	<b>72.6%</b>	\$ 598,900	1.8%
1/2023	66.7%	\$ 597,900	1.2%
2/2023	<b>70.6%</b>	\$ 597,200	1.1%
3/2023	75.5%	\$ 598,500	<b>7</b> 0.1%
4/2023	80.4%	\$ 599,400	<b>-</b> 1.5%
5/2023	<b>81.9%</b>	\$ 597,900	<b>-3</b> .1%



Date	% Change	Rent		Own	44.00
6/2022	≥ 11.8%	\$ 2,159	\$	3,183	\$4,00
7/2022	<ul><li>≥ 11.6%</li><li>≥ 11.4%</li></ul>	\$ 2,145	\$	3,400	\$3,50
/ -	<u> </u>	,	•	,	
8/2022	211.5%	\$ 2,186	\$	3,227	\$3,00
9/2022	🖄 10.2%	\$ 2,178	\$	3,323	62 50
10/2022	🖄 10.0%	\$ 2,202	\$	3,681	\$2,50
11/2022	210.7%	\$ 2,283	\$	3,808	\$2,00
12/2022	🖄 11.8%	\$ 2,300	\$	3,567	\$1,50
1/2023	213.3%	\$ 2,370	\$	3,536	Ş1,500
2/2023	🖄 11.7%	\$ 2,238	\$	3,425	\$1,00
3/2023	🖄 11.4%	\$ 2,260	\$	3,569	
4/2023	≥ 8.2%	\$ 2,153	\$	3,507	
5/2023	<b>6</b> .7%	\$ 2,154	\$	3,539	



## 80207 Housing Market Value & Trends Update

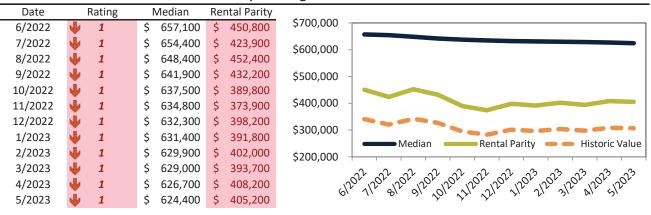
Historically, properties in this market sell at a -24.4% discount. Today's premium is 54.1%. This market is 78.5% overvalued. Median home price is \$624,400. Prices fell 4.6% year-over-year.

Monthly cost of ownership is \$3,696, and rents average \$2,398, making owning \$1,297 per month more costly than renting.

Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 3.7%.

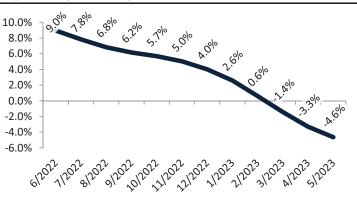
Market rating = 1

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

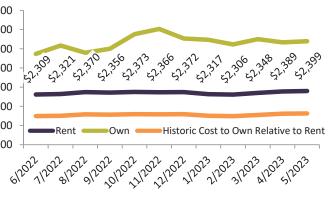


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	<b>70.1%</b>	\$ 657,100	9.0%
7/2022	<b>78.8%</b>	\$ 654,400	2.8%
8/2022	67.7%	\$ 648,400	<b>6.8%</b>
9/2022	<b>72.9%</b>	\$ 641,900	<b>6</b> .2%
10/2022	87.9%	\$ 637,500	1.7%
11/2022	94.2%	\$ 634,800	1.0%
12/2022	83.2%	\$ 632,300	1.0%
1/2023	85.5%	\$ 631,400	1.6%
2/2023	<b>81.1%</b>	\$ 629,900	<b>0.6%</b>
3/2023	84.1%	\$ 629,000	-1.4%
4/2023	<b>77.9%</b>	\$ 626,700	-3.3%
5/2023	<b>78.5</b> %	\$ 624,400	4.6%



Date	% Change	Rent	Own	\$4,50
6/2022	21 7.2%	\$ 2,309	\$ 3,366	
7/2022	≥ 8.2%	\$ 2,321	\$ 3,583	\$4,00
8/2022	8.9%	\$ 2,370	\$ 3,397	\$3,50
9/2022	8.9%	\$ 2,356	\$ 3,499	\$3,00
10/2022	8.7%	\$ 2,373	\$ 3,881	\$2,50
11/2022	2 8.2%	\$ 2,366	\$ 4,017	\$2,00
12/2022	≥ 8.5%	\$ 2,372	\$ 3,766	
1/2023	2 7.6%	\$ 2,317	\$ 3,734	\$1,50
2/2023	2 7.6%	\$ 2,306	\$ 3,613	\$1,00
3/2023	2.0%	\$ 2,348	\$ 3,751	
4/2023	2.0%	\$ 2,389	\$ 3,667	
5/2023	1.5%	\$ 2,399	\$ 3,696	



## 80238 Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.6% discount. Today's premium is 40.1%. This market is 56.7% overvalued. Median home price is \$806,800. Prices fell 6.1% year-over-year.

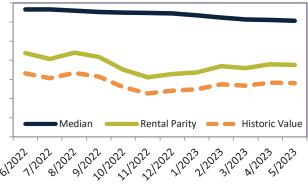
Monthly cost of ownership is \$4,775, and rents average \$3,408, making owning \$1,367 per month more costly than renting.

Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

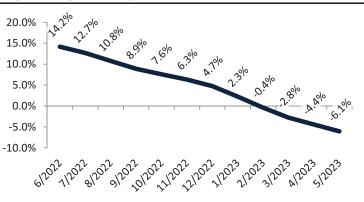
#### Median Home Price and Rental Parity trailing twelve months

	Rental Parity	Median	ſ	Rating	Date
\$900,000	\$ 637,600	866,100	\$	1	6/2022 •
\$800,000 -	\$ 607,300	866,000	\$	1	7/2022
\$700,000 -	\$ 640,100	860,000	\$	1 1	8/2022
\$600,000 -	\$ 617,500	852,700	\$	1 1	9/2022 1
. ,	\$ 550,600	849,300	\$	1 1	10/2022
\$500,000 -	\$ 511,400	847,900	\$	1 1	11/2022 1
\$400,000 -	\$ 528,700	845,500	\$	1 1	12/2022
\$300,000 -	\$ 536,800	835,700	\$	1 1	1/2023
\$200,000	\$ 569,200	824,000	\$	1 1	2/2023
	\$ 559,600	814,000	\$	1 1	3/2023
6125	\$ 579,500	810,800	\$	1 1	4/2023
<i>'</i> 0	\$ 575,700	806,800	\$	1	5/2023

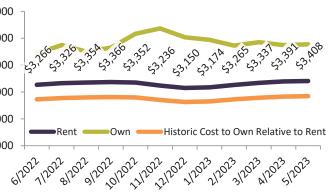


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	N % Change
6/2022	<b>52.4%</b>	\$ 866,1	
7/2022	59.2%	\$ 866,0	_
8/2022	50.9%	\$ 860,0	
9/2022	54.7%	\$ 852,7	
10/2022	70.8%	\$ 849,3	00 刘 7.6%
11/2022	82.4%	\$ 847,9	
12/2022	76.5%	\$ 845,5	00 🛧 4.7%
1/2023	72.2%	\$ 835,7	00 🛉 2.3%
2/2023	61.3%	\$ 824,0	00 🤳 -0.4%
3/2023	62.0%	\$ 814,0	00 🞍 -2.8%
4/2023	56.5%	\$ 810,8	.00 🞍 -4.4%
5/2023	56.7%	\$ 806,8	
	-		



	-	•			
\$6,00	Own		Rent	 % Change	Date
<i>ų</i> 0)00	4,436	\$	3,266	\$ 🖄 11.3%	6/2022
\$5,00	4,742	\$	3,326	\$ ≥ 12.0%	7/2022
	4,505	\$	3,354	\$ ≥ 11.9%	8/2022
\$4,00	4,649	\$	3,366	\$ 🔰 12.3%	9/2022
\$3,00	5,170	\$	3,352	\$ 🖄 11.4%	10/2022
33,0C	5,365	\$	3,236	\$ ≥ 10.3%	11/2022
\$2,00	5,036	\$	3,150	\$ 8.3%	12/2022
	4,942	\$	3,174	\$ 8.0%	1/2023
\$1,00	4,726	\$	3,265	\$ 2.9%	2/2023
	4,854	\$	3,337	\$ 8.3%	3/2023
	4,745	\$	3,391	\$ 2 8.2%	4/2023
	4,776	\$	3,408	\$ 2.8%	5/2023



## 80246 Housing Market Value & Trends Update

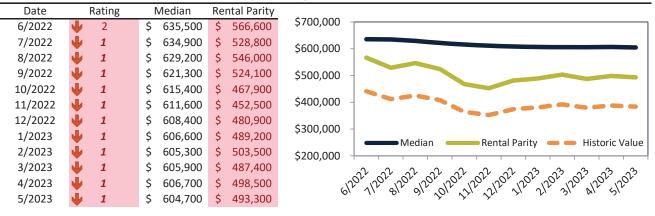
Historically, properties in this market sell at a -22.2% discount. Today's premium is 22.5%. This market is 44.7% overvalued. Median home price is \$604,700. Prices fell 4.1% year-over-year.

Monthly cost of ownership is \$3,579, and rents average \$2,920, making owning \$658 per month more costly than renting.

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

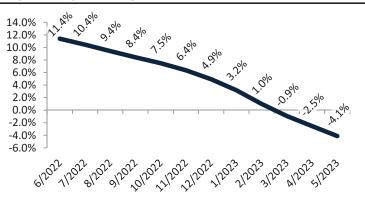
Market rating = 1

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

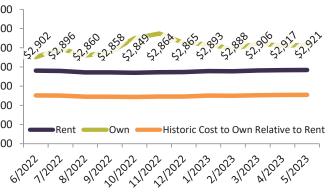


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	<b>—</b> 34.3%	\$ 635,500	🎽 11.4%
7/2022	<b>42.2%</b>	\$ 634,900	210.4%
8/2022	<b>37.4%</b>	\$ 629,200	9.4%
9/2022	<b>40.7%</b>	\$ 621,300	≥ 8.4%
10/2022	<b>53.7%</b>	\$ 615,400	2.5%
11/2022	<b>57.3%</b>	\$ 611,600	1.4%
12/2022	<b>48.7%</b>	\$ 608,400	1.9%
1/2023	6.2%	\$ 606,600	1.2%
2/2023	<b>42.4%</b>	\$ 605,300	
3/2023	<b>46.5%</b>	\$ 605,900	-0.9%
4/2023	<b>43</b> .9%	\$ 606,700	-2.5%
5/2023	<b>44.7%</b>	\$ 604,700	4.1%



Date	% Change	Rent	Own	\$4,50
6/2022	🖄 16.7%	\$ 2,902	\$ 3,255	
7/2022	215.6%	\$ 2,896	\$ 3,476	\$4,00
8/2022	213.8%	\$ 2,860	\$ 3,296	\$3,5C
9/2022	🖄 12.1%	\$ 2,858	\$ 3,387	\$3,00
10/2022	🖄 10.4%	\$ 2,849	\$ 3,746	\$2,50
11/2022	9.4%	\$ 2,864	\$ 3,870	\$2,00
12/2022	≥ 8.5%	\$ 2,865	\$ 3,624	
1/2023	≥ 8.2%	\$ 2,893	\$ 3,587	\$1,50
2/2023	2 7.4%	\$ 2,888	\$ 3,472	\$1,00
3/2023	<b>6.7%</b>	\$ 2,906	\$ 3,613	
4/2023	1.7%	\$ 2,917	\$ 3,550	
5/2023	4.6%	\$ 2,921	\$ 3,580	



## 80223 Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.3% discount. Today's premium is 28.1%. This market is 55.4% overvalued. Median home price is \$477,300. Prices fell 4.7% year-over-year.

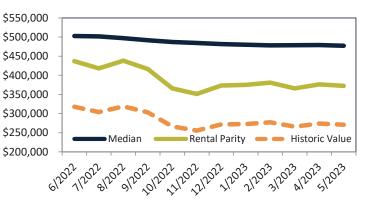
Monthly cost of ownership is \$2,825, and rents average \$2,205, making owning \$619 per month more costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

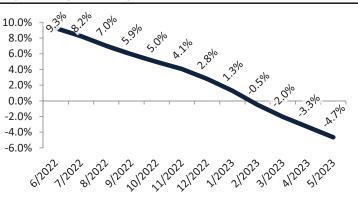
#### Median Home Price and Rental Parity trailing twelve months

Date	R	ating	Γ	Vedian	Rer	ntal Parity	
6/2022	4	1	\$	502,800	\$	437,000	:
7/2022	Ĵ.	1	\$	501,700	\$	418,000	:
8/2022	Ý.	1	\$	497,200	\$	438,300	
9/2022	↓	1	\$	491,600	\$	416,600	
10/2022	Ψ	1	\$	487,300	\$	366,000	
11/2022	↓	1	\$	484,700	\$	351,300	
12/2022	↓	1	\$	481,800	\$	373,500	
1/2023	Ψ –	1	\$	479,900	\$	374,900	
2/2023	Ψ –	1	\$	478,500	\$	380,900	
3/2023	Ψ –	1	\$	478,900	\$	365,700	
4/2023	Ψ –	1	\$	479,000	\$	376,500	
5/2023	Ψ –	1	\$	477,300	\$	372,600	

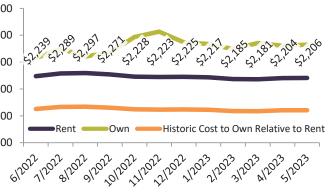


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	<b>42.3%</b>	\$ 502,800	9.3%
7/2022	<b>47.3%</b>	\$ 501,700	8.2%
8/2022	<b>40.7%</b>	\$ 497,200	2.0%
9/2022	<b>45.3%</b>	\$ 491,600	1.9%
10/2022	60.4%	\$ 487,300	1.0%
11/2022	65.2%	\$ 484,700	1.1%
12/2022	<b>56.3%</b>	\$ 481,800	1.8%
1/2023	55.3%	\$ 479,900	7 1.3%
2/2023	<b>52.9%</b>	\$ 478,500	-0.5%
3/2023	<b>58.2%</b>	\$ 478,900	-2.0%
4/2023	54.5%	\$ 479,000	-3.3%
5/2023	55.4%	\$ 477,300	-4.7%



	,	,	•		0
Date	% Change	Rent		Own	\$3,50
6/2022	🖄 12.2%	\$ 2,239	\$	2,575	<i></i>
7/2022	🖄 11.5%	\$ 2,289	\$	2,747	\$3,00
8/2022	🖄 10.4%	\$ 2,297	\$	2,605	
9/2022	9.2%	\$ 2,271	\$	2,680	\$2,50
10/2022	2 7.5%	\$ 2,228	\$	2,966	\$2,00
11/2022	1.5%	\$ 2,223	\$	3,067	Ş2,00
12/2022	1.9%	\$ 2,225	\$	2,870	\$1,50
1/2023	♠ 5.2%	\$ 2,217	\$	2,838	. ,
2/2023	1.6%	\$ 2,185	\$	2,744	\$1,00
3/2023	1.0%	\$ 2,181	\$	2,856	
4/2023	1.0%	\$ 2,204	\$	2,803	
5/2023	1.1%	\$ 2,206	\$	2,825	





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

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

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

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

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

#### Using and Interpreting the TAIT Monthly Report

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

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

#### NEWS OVERVIEW

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



**Resale Market Value and Trends** 

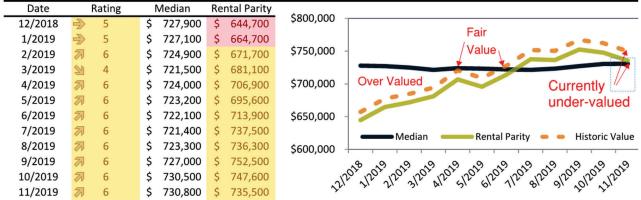
#### **Orange County Housing Market Value & Trends Update**

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued. Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year. Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%. **Market rating = 6** 

#### MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



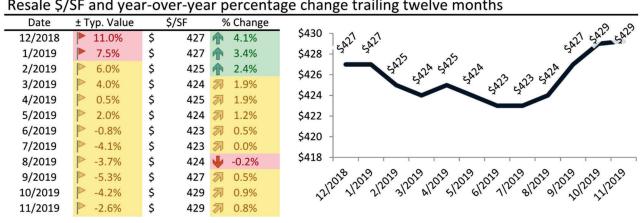
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

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

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

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

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



#### 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.

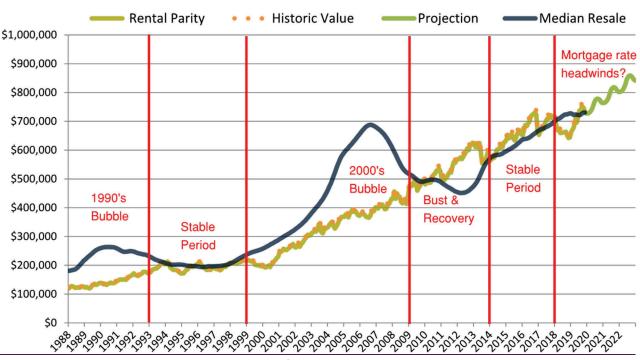
#### Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$ 3,209 \$ 3,336 Currently under-valued 6/2019 2.5% \$ 3,212 \$ 3,248 \$3,000 Historic Cost to Own Relative to Rent 7/2019 2.8% \$ 3,214 \$ 3,144 Rent Own \$2,800 \$ 3,217 \$ 8/2019 3.1% 3,160 1012019 212019 A12019 612019 812019 9/2019 3.4% \$ 3,220 \$ 3,110 10/2019 3.6% \$ 3,223 \$ 3,149 11/2019 3.7% \$ 3,225 \$ 3,205

#### 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

info@TAIT.com

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



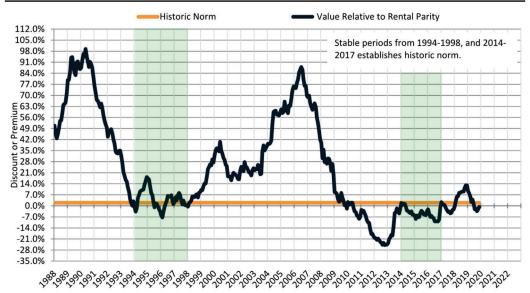
#### Orange County median rent and monthly cost of ownership since January 1988

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

#### HISTORIC VALUATION

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

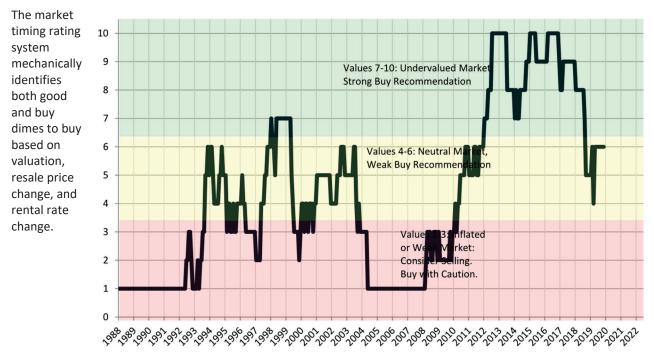
The chart above shows, at a glance, how close the market trades to its



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

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 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.