

City of Phoenix

ARIZONA

July 2023



Monthly cost of ownership is \$2,471, and rents average \$2,097, making owning \$374 per month more costly than renting.

HOUSING REPORT

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Area Reports

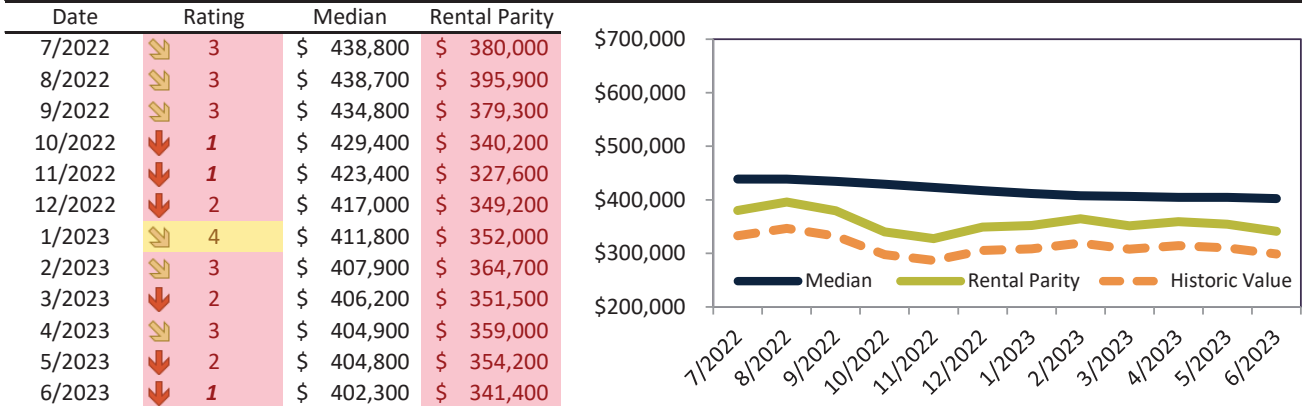
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Phoenix Housing Market Value & Trends Update

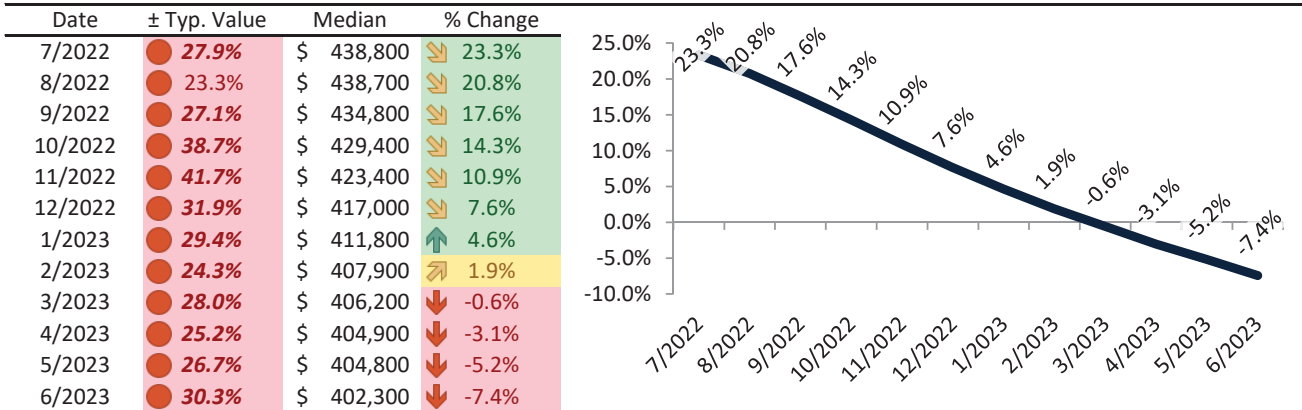
Historically, properties in this market sell at a -12.4% discount. Today's premium is 17.9%. This market is 30.3% overvalued. Median home price is \$402,300. Prices fell 7.4% year-over-year. Monthly cost of ownership is \$2,471, and rents average \$2,097, making owning \$374 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

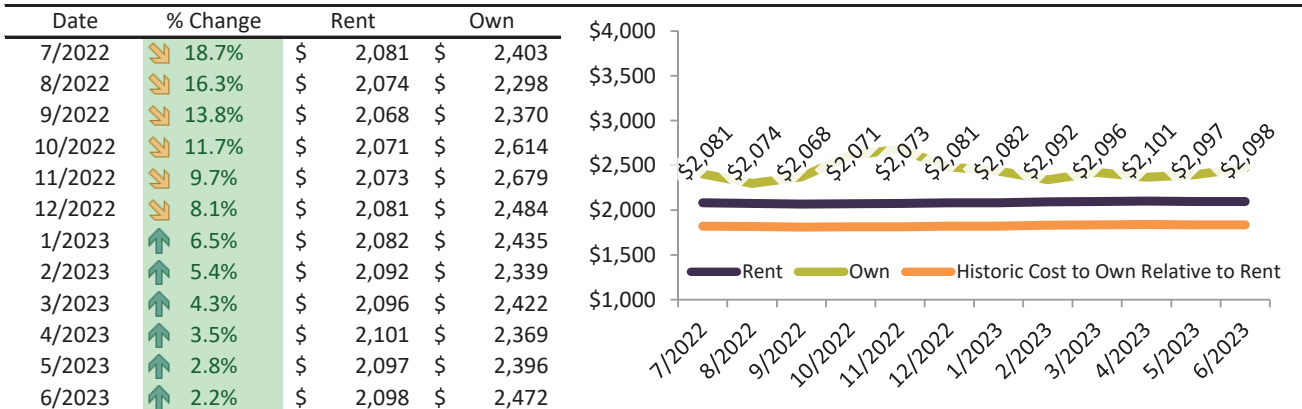
Median Home Price and Rental Parity trailing twelve months



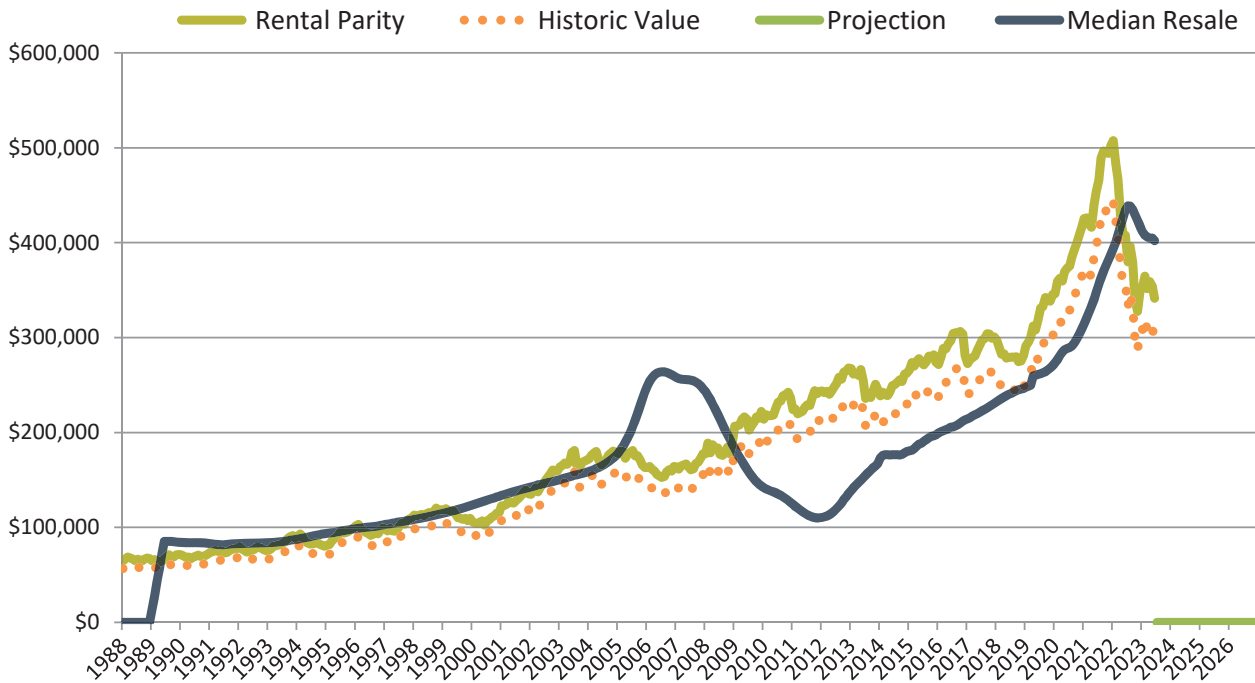
Resale Median and year-over-year percentage change trailing twelve months



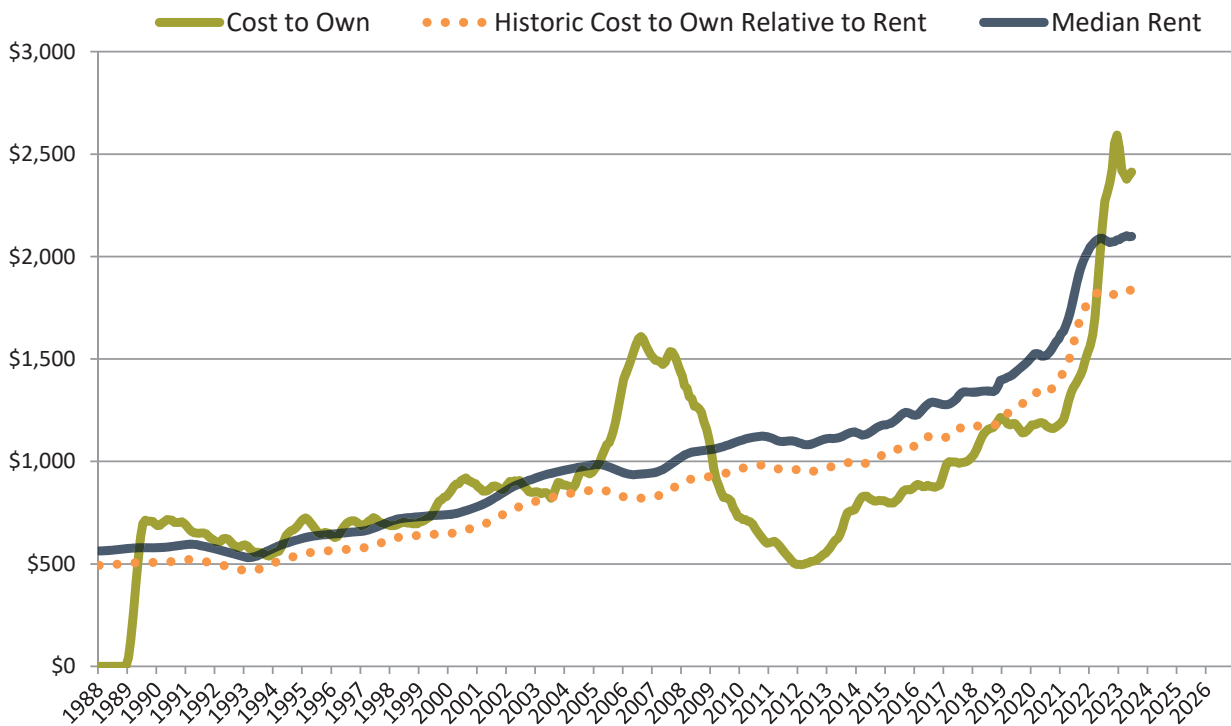
Rental rate and year-over-year percentage change trailing twelve months



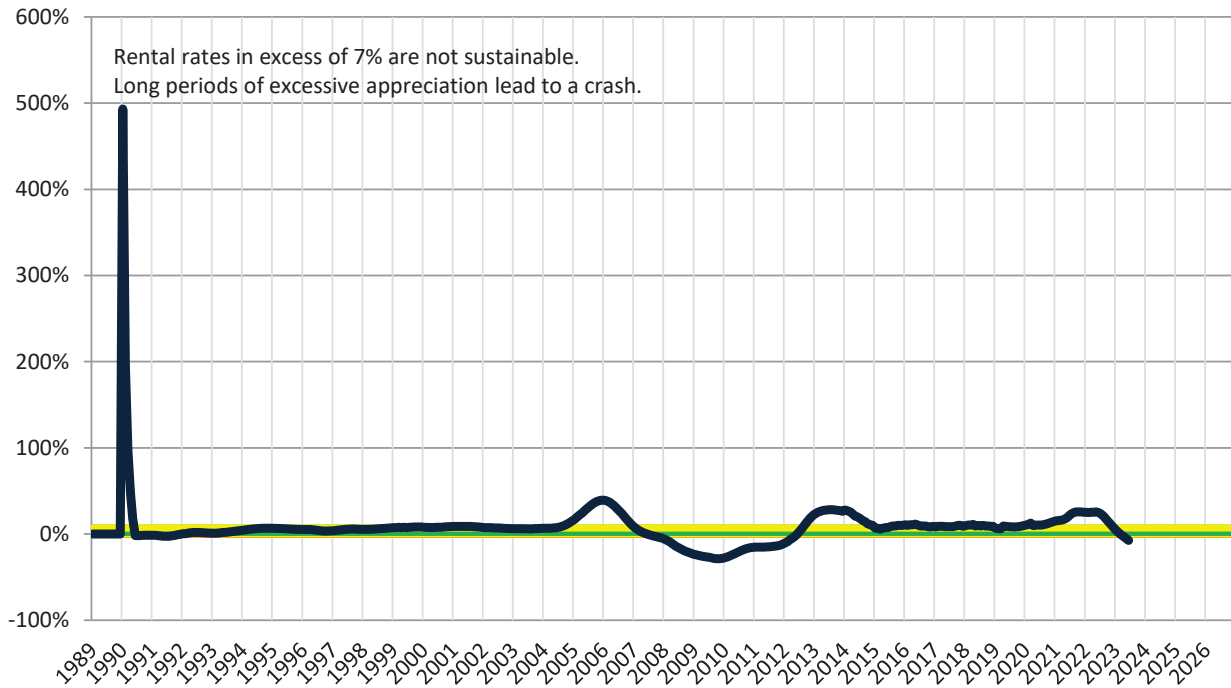
Phoenix median home price since January 1988



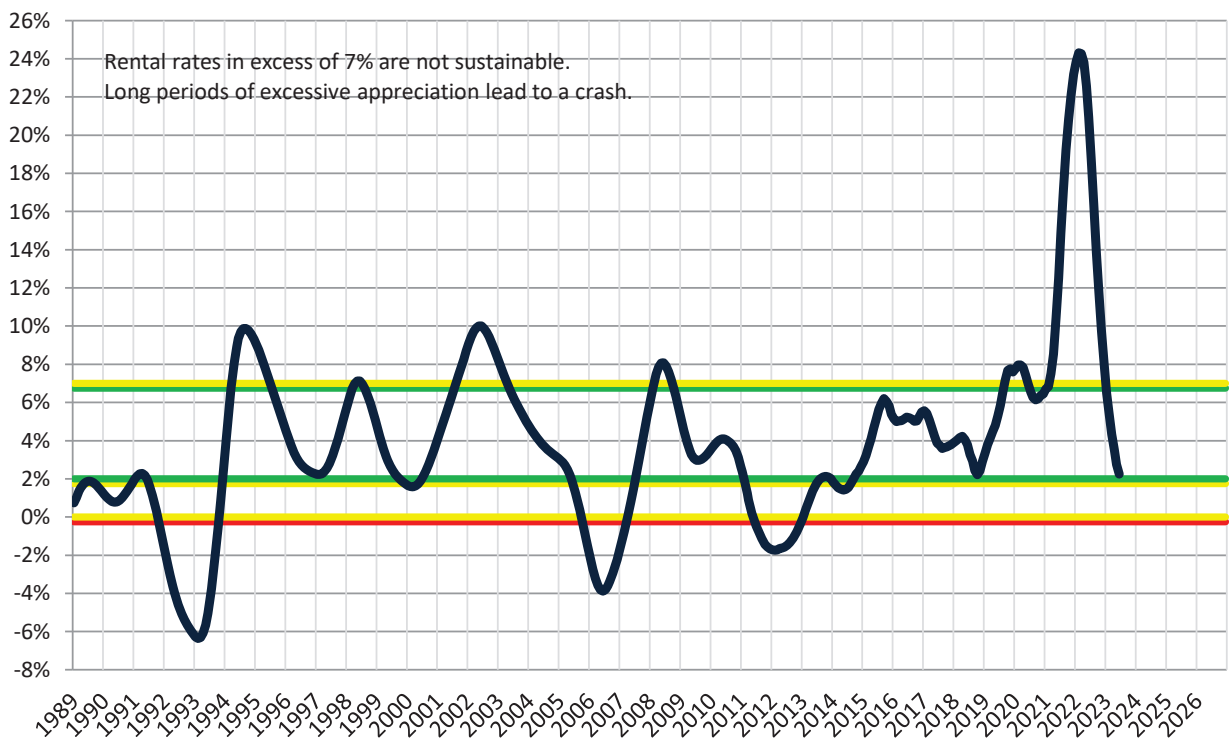
Phoenix median rent and monthly cost of ownership since January 1988



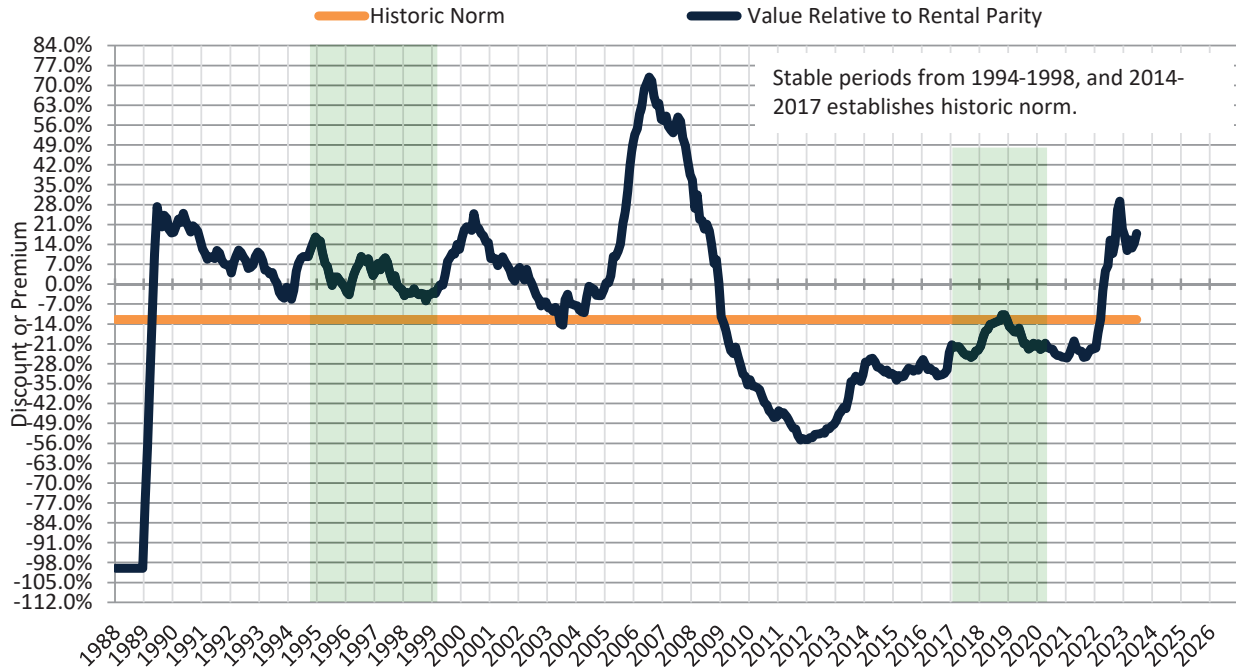
Resale \$/SF Year-over-Year Percentage Change: Phoenix since January 1989



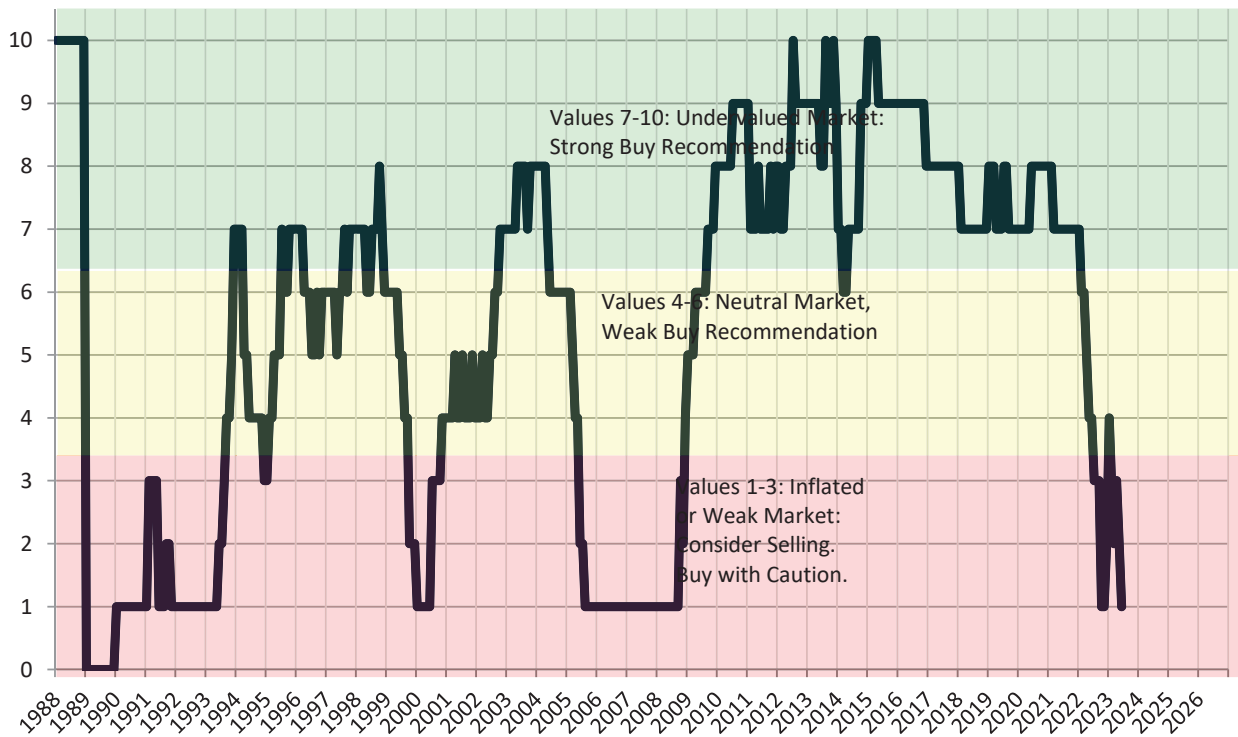
Rental \$/SF Year-over-Year Percentage Change: Phoenix since January 1989



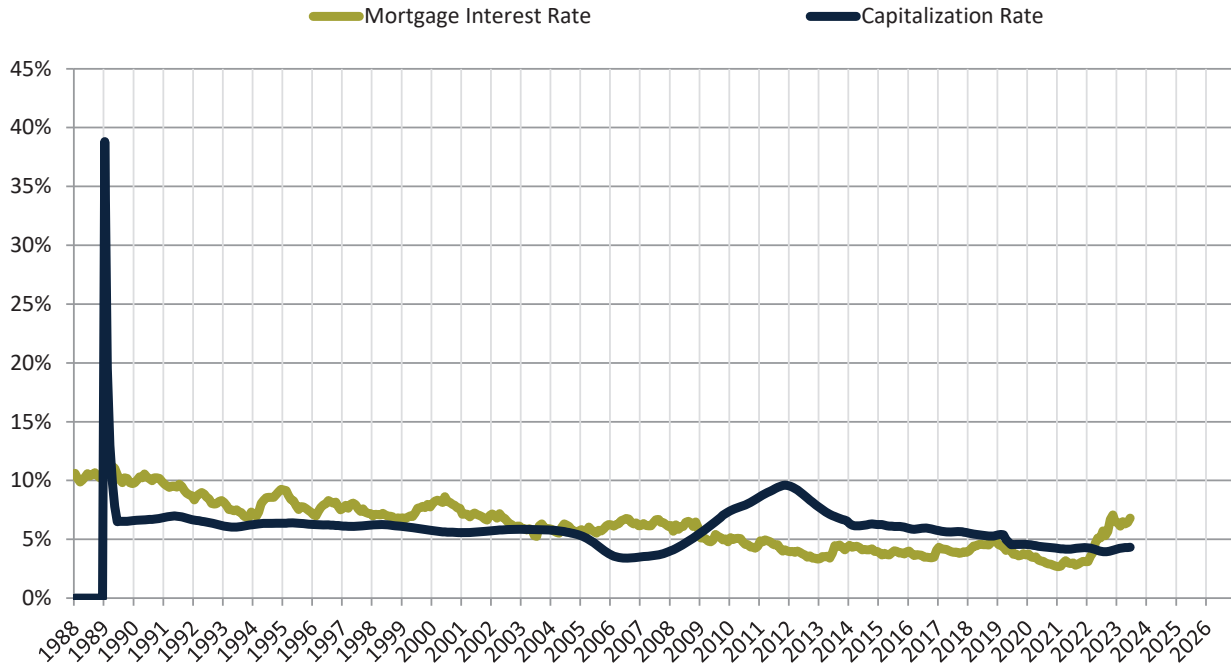
Historic Median Home Price Relative to Rental Parity: Phoenix since January 1988



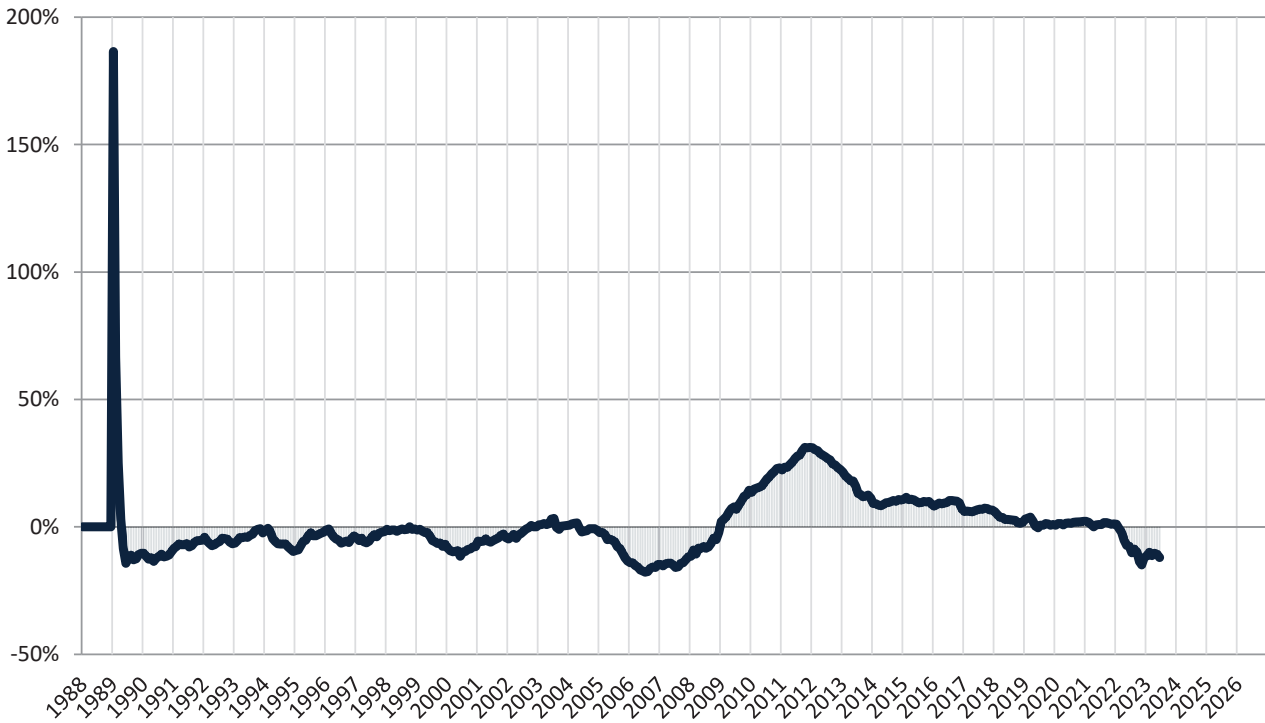
TAIT Housing Report® Market Timing System Rating: Phoenix since January 1988



Cash Investor Capitalization Rate: Phoenix since January 1988



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



Market Performance and Trends: Phoenix and Major Cities and Zips

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Phoenix	\$ 402,300	↓ -7.4%	\$ 402,300	↑ 2.2%	\$ 2,098	\$ 2,472	\$ 374	5.0%
Maricopa County	\$ 446,600	↓ -7.1%	\$ 446,600	↑ 2.0%	\$ 2,258	\$ 2,744	\$ 485	4.9%
Pima County	\$ 336,700	↓ -1.1%	\$ 336,700	↑ 5.6%	\$ 1,878	\$ 2,069	\$ 191	5.4%
Pinal County	\$ 369,700	↓ -10.9%	\$ 369,700	↑ 4.1%	\$ 2,039	\$ 2,271	\$ 232	5.3%
Yavapai County	\$ 484,400	↓ -5.2%	\$ 484,400	↑ 3.7%	\$ 2,302	\$ 2,976	\$ 674	4.6%
Tucson	\$ 318,000	↓ -1.1%	\$ 318,000	↑ 5.9%	\$ 1,788	\$ 1,954	\$ 166	5.4%
Mesa	\$ 416,900	↓ -6.6%	\$ 416,900	↔ 1.6%	\$ 2,188	\$ 2,561	\$ 374	5.0%
Chandler	\$ 499,700	↓ -6.0%	\$ 499,700	↔ 0.9%	\$ 2,358	\$ 3,070	\$ 713	4.5%
Glendale	\$ 389,900	↓ -6.8%	\$ 389,900	↔ 1.4%	\$ 2,126	\$ 2,396	\$ 269	5.2%
Gilbert	\$ 544,300	↓ -6.6%	\$ 544,300	↑ 2.2%	\$ 2,498	\$ 3,344	\$ 846	4.4%
Scottsdale	\$ 760,100	↓ -6.3%	\$ 760,100	↑ 2.9%	\$ 4,397	\$ 4,670	\$ 273	5.6%
Tempe	\$ 451,400	↓ -5.0%	\$ 451,400	↔ 1.6%	\$ 2,383	\$ 2,773	\$ 390	5.1%
Peoria	\$ 469,200	↓ -6.0%	\$ 469,200	↔ 0.9%	\$ 2,239	\$ 2,883	\$ 644	4.6%
Yuma	\$ 280,500	↔ 0.0%	\$ 280,500	↑ 5.8%	\$ 1,472	\$ 1,723	\$ 251	5.0%
Queen Creek	\$ 600,700	↓ -7.1%	\$ 600,700	↑ 3.7%	\$ 2,217	\$ 3,691	\$ 1,473	3.5%
Surprise	\$ 421,800	↓ -7.2%	\$ 421,800	↑ 2.8%	\$ 2,211	\$ 2,592	\$ 381	5.0%
Rio Vista	\$ 543,900	↓ -6.2%	\$ 543,900	↑ 4.4%	\$ 2,074	\$ 3,342	\$ 1,268	3.7%
Paradise Valley	\$ 530,900	↓ -4.7%	\$ 530,900	↑ 2.6%	\$ 2,161	\$ 3,262	\$ 1,101	3.9%
Deer Valley	\$ 412,400	↓ -6.3%	\$ 412,400	↑ 3.9%	\$ 1,731	\$ 2,534	\$ 803	4.0%
Camelback East	\$ 512,400	↓ -7.4%	\$ 512,400	↑ 5.0%	\$ 2,460	\$ 3,148	\$ 688	4.6%
South Mountain	\$ 345,300	↓ -8.9%	\$ 345,300	↑ 5.5%	\$ 1,661	\$ 2,122	\$ 461	4.6%
Ahwatukee Foothills	\$ 515,700	↓ -4.8%	\$ 515,700	↑ 3.5%	\$ 1,962	\$ 3,168	\$ 1,206	3.7%
Estrella	\$ 363,300	↓ -7.6%	\$ 363,300	↑ 4.2%	\$ 1,628	\$ 2,232	\$ 604	4.3%
Encanto	\$ 426,800	↓ -7.0%	\$ 426,800	↑ 5.3%	\$ 1,839	\$ 2,622	\$ 783	4.1%
Desert View	\$ 680,200	↓ -5.4%	\$ 680,200	↑ 2.2%	\$ 2,593	\$ 4,179	\$ 1,587	3.7%
Laveen	\$ 407,100	↓ -6.3%	\$ 407,100	↑ 4.1%	\$ 1,673	\$ 2,501	\$ 828	3.9%

Market Performance and Trends: Phoenix and Major Cities and Zips

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
North Gateway	\$ 606,200	↓ -5.8%	\$ 606,200	↑ 2.4%	\$ 2,286	\$ 3,724	\$ 1,438	3.6%
85032	\$ 428,500	↓ -6.8%	\$ 428,500	↑ 3.8%	\$ 2,333	\$ 2,633	\$ 299	5.2%
85022	\$ 439,500	↓ -4.6%	\$ 439,500	↔ 0.9%	\$ 2,401	\$ 2,700	\$ 299	5.2%
85008	\$ 352,500	↓ -7.9%	\$ 352,500	↑ 2.6%	\$ 2,001	\$ 2,166	\$ 165	5.4%
85254	\$ 804,500	↓ -3.2%	\$ 804,500	↑ 3.9%	\$ 3,946	\$ 4,943	\$ 996	4.7%
85016	\$ 489,500	↓ -7.3%	\$ 489,500	↔ 1.8%	\$ 2,423	\$ 3,007	\$ 584	4.8%
85018	\$ 834,100	↓ -5.5%	\$ 834,100	↑ 3.6%	\$ 4,236	\$ 5,125	\$ 889	4.9%
85044	\$ 465,000	↓ -4.3%	\$ 465,000	↔ 0.0%	\$ 2,335	\$ 2,857	\$ 522	4.8%
85041	\$ 357,300	↓ -8.7%	\$ 357,300	↑ 4.8%	\$ 2,046	\$ 2,195	\$ 149	5.5%
85020	\$ 393,400	↓ -8.3%	\$ 393,400	↑ 2.4%	\$ 2,248	\$ 2,417	\$ 169	5.5%
85021	\$ 434,500	↓ -7.8%	\$ 434,500	↑ 3.9%	\$ 2,527	\$ 2,670	\$ 142	5.6%
85015	\$ 334,500	↓ -7.0%	\$ 334,500	↑ 5.3%	\$ 2,069	\$ 2,055	\$ (13)	5.9%
85023	\$ 408,600	↓ -6.0%	\$ 408,600	↓ -0.6%	\$ 2,186	\$ 2,510	\$ 325	5.1%
85339	\$ 421,600	↓ -6.1%	\$ 421,600	↑ 5.4%	\$ 2,340	\$ 2,590	\$ 250	5.3%
85048	\$ 548,200	↓ -4.9%	\$ 548,200	↔ 1.2%	\$ 2,725	\$ 3,368	\$ 643	4.8%
85014	\$ 424,400	↓ -5.8%	\$ 424,400	↑ 5.6%	\$ 2,407	\$ 2,607	\$ 200	5.4%
85050	\$ 584,300	↓ -6.8%	\$ 584,300	↑ 3.6%	\$ 2,758	\$ 3,590	\$ 832	4.5%
85331	\$ 777,600	↓ -5.1%	\$ 777,600	↑ 6.7%	\$ 3,094	\$ 4,778	\$ 1,683	3.8%
85053	\$ 365,000	↓ -5.3%	\$ 365,000	↓ -2.8%	\$ 2,027	\$ 2,243	\$ 215	5.3%
85353	\$ 383,900	↓ -6.3%	\$ 383,900	↑ 3.8%	\$ 2,164	\$ 2,359	\$ 194	5.4%
85024	\$ 465,900	↓ -6.5%	\$ 465,900	↑ 2.1%	\$ 2,355	\$ 2,862	\$ 507	4.9%
85013	\$ 469,300	↓ -6.2%	\$ 469,300	↑ 3.8%	\$ 2,245	\$ 2,883	\$ 639	4.6%
85085	\$ 624,700	↓ -5.0%	\$ 624,700	↑ 5.4%	\$ 3,093	\$ 3,838	\$ 745	4.8%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Phoenix	↓ 1	\$ 402,300	\$ 341,400	● 17.9%	-12.4%	● 30.3%
Maricopa County	↓ 1	\$ 446,600	\$ 367,500	● 21.5%	-12.6%	● 34.1%
Pima County	↓ 2	\$ 336,700	\$ 305,600	▶ 10.2%	-17.8%	● 28.0%
Pinal County	↓ 2	\$ 369,700	\$ 331,800	▶ 11.4%	-11.0%	● 22.4%
Yavapai County	↓ 1	\$ 484,400	\$ 374,700	● 29.3%	-12.8%	● 42.1%
Tucson	↓ 2	\$ 318,000	\$ 290,900	▶ 9.3%	-21.5%	● 30.8%
Mesa	↓ 1	\$ 416,900	\$ 356,000	● 17.1%	-16.7%	● 33.8%
Chandler	↓ 1	\$ 499,700	\$ 383,700	● 30.2%	-7.3%	● 37.5%
Glendale	↓ 1	\$ 389,900	\$ 346,000	● 12.7%	-18.9%	● 31.6%
Gilbert	↓ 1	\$ 544,300	\$ 406,600	● 33.9%	-5.3%	● 39.2%
Scottsdale	↓ 1	\$ 760,100	\$ 715,700	▶ 6.2%	-29.9%	● 36.1%
Tempe	↓ 1	\$ 451,400	\$ 387,800	● 16.4%	-19.9%	● 36.3%
Peoria	↓ 1	\$ 469,200	\$ 364,300	● 28.8%	-6.6%	● 35.4%
Yuma	↓ 1	\$ 280,500	\$ 239,600	● 17.1%	-30.0%	● 47.1%
Queen Creek	↓ 1	\$ 600,700	\$ 360,800	● 66.5%	1.5%	● 65.0%
Surprise	↓ 2	\$ 421,800	\$ 359,800	● 17.2%	-5.1%	● 22.3%
Rio Vista	↓ 1	\$ 543,900	\$ 337,400	● 61.2%	-2.4%	● 63.6%
Paradise Valley	↓ 1	\$ 530,900	\$ 351,700	● 51.0%	-14.7%	● 65.7%
Deer Valley	↓ 1	\$ 412,400	\$ 281,700	● 46.4%	-17.4%	● 63.8%
Camelback East	↓ 1	\$ 512,400	\$ 400,400	● 28.0%	-26.8%	● 54.8%
South Mountain	↓ 1	\$ 345,300	\$ 270,200	● 27.8%	-31.1%	● 58.9%
Ahwatukee Foothills	↓ 1	\$ 515,700	\$ 319,400	● 61.5%	-6.8%	● 68.3%
Estrella	↓ 1	\$ 363,300	\$ 265,000	● 37.1%	-17.0%	● 54.1%
Encanto	↓ 1	\$ 426,800	\$ 299,300	● 42.6%	-25.4%	● 68.0%
Desert View	↓ 1	\$ 680,200	\$ 421,900	● 61.2%	-10.7%	● 71.9%
Laveen	↓ 1	\$ 407,100	\$ 272,200	● 49.6%	-11.9%	● 61.5%

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

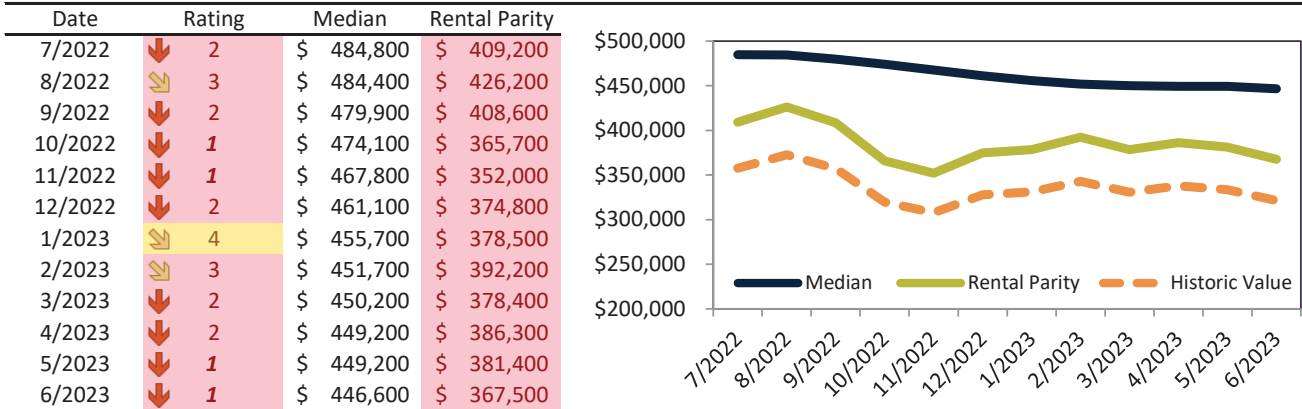
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
North Gateway	↓ 1	\$ 606,200	\$ 372,100	● 62.9%	-3.7%	● 66.6%
85032	↓ 1	\$ 428,500	\$ 379,800	● 12.8%	-21.1%	● 33.9%
85022	↓ 1	\$ 439,500	\$ 390,700	● 12.5%	-17.3%	● 29.8%
85008	↓ 1	\$ 352,500	\$ 325,700	▶ 8.2%	-17.8%	● 42.8%
85254	↓ 1	\$ 804,500	\$ 642,300	● 25.3%	-13.6%	● 38.9%
85016	↓ 1	\$ 489,500	\$ 394,300	● 24.2%	-24.0%	● 48.2%
85018	↓ 1	\$ 834,100	\$ 689,400	● 21.0%	-28.4%	● 49.4%
85044	↓ 1	\$ 465,000	\$ 380,000	● 22.3%	-11.6%	● 33.9%
85041	↓ 1	\$ 357,300	\$ 333,000	▶ 7.3%	-26.7%	● 34.0%
85020	↓ 1	\$ 393,400	\$ 365,900	▶ 7.5%	-29.6%	● 37.1%
85021	↓ 1	\$ 434,500	\$ 411,300	▶ 5.6%	-24.5%	● 30.1%
85015	↓ 1	\$ 334,500	\$ 336,600	▶ -0.6%	-33.2%	● 32.6%
85023	↓ 1	\$ 408,600	\$ 355,700	● 14.9%	-7.0%	● 21.9%
85339	↓ 2	\$ 421,600	\$ 380,800	▶ 10.7%	-11.6%	● 22.3%
85048	↓ 1	\$ 548,200	\$ 443,400	● 23.6%	-7.4%	● 31.0%
85014	↓ 1	\$ 424,400	\$ 391,700	▶ 8.3%	-27.4%	● 35.7%
85050	↓ 1	\$ 584,300	\$ 448,800	● 30.2%	-9.5%	● 39.7%
85331	↓ 1	\$ 777,600	\$ 503,600	● 54.4%	-6.3%	● 60.7%
85053	↓ 1	\$ 365,000	\$ 329,900	▶ 10.6%	-22.0%	● 32.6%
85353	↘ 3	\$ 383,900	\$ 352,200	▶ 9.0%	-10.8%	● 19.8%
85024	↓ 1	\$ 465,900	\$ 383,300	● 21.6%	-13.0%	● 34.6%
85013	↓ 1	\$ 469,300	\$ 365,300	● 28.4%	-21.7%	● 50.1%
85085	↘ 4	\$ 624,700	\$ 503,300	● 24.1%	4.8%	● 19.3%

Maricopa County Housing Market Value & Trends Update

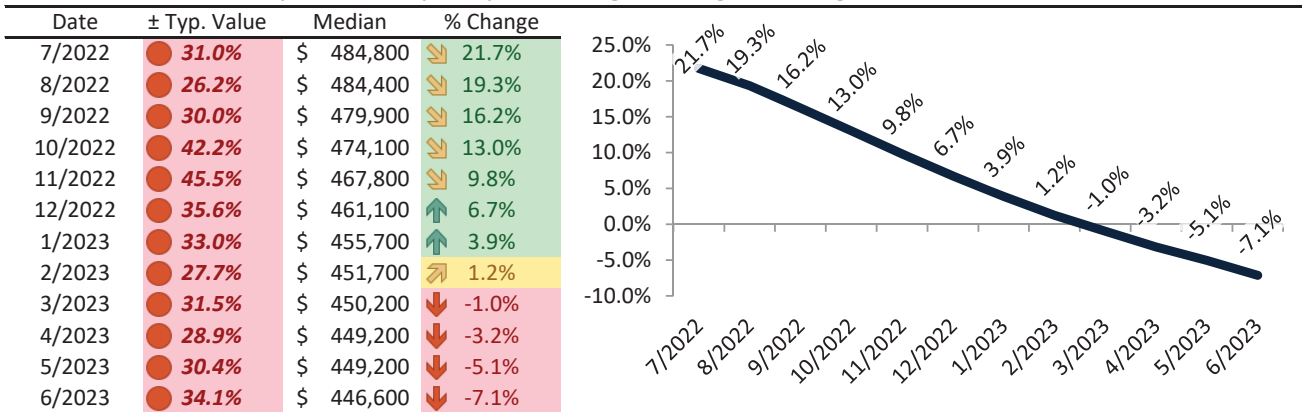
Historically, properties in this market sell at a -12.6% discount. Today's premium is 21.5%. This market is 34.1% overvalued.
 Median home price is \$446,600. Prices fell 7.1% year-over-year.
 Monthly cost of ownership is \$2,743, and rents average \$2,258, making owning \$485 per month more costly than renting.
 Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

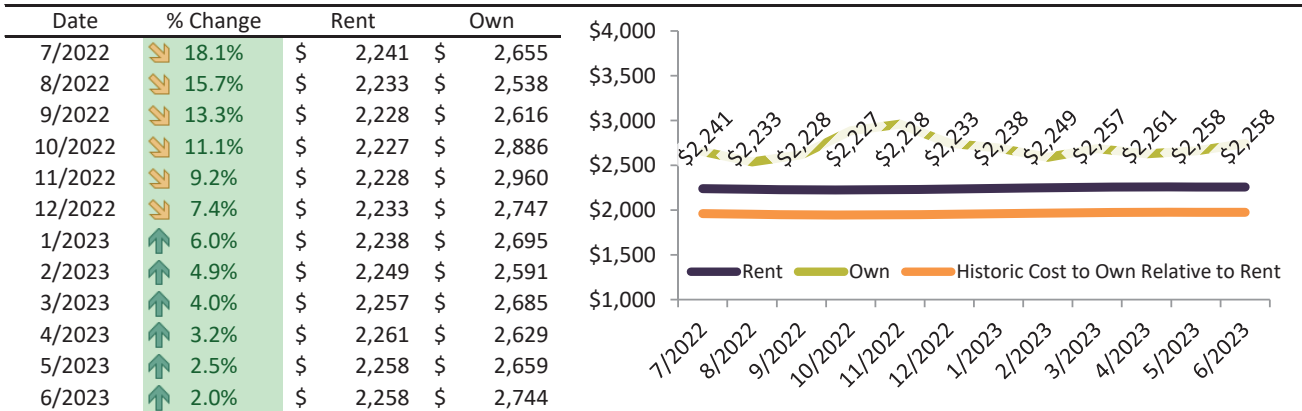
Median Home Price and Rental Parity trailing twelve months



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



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



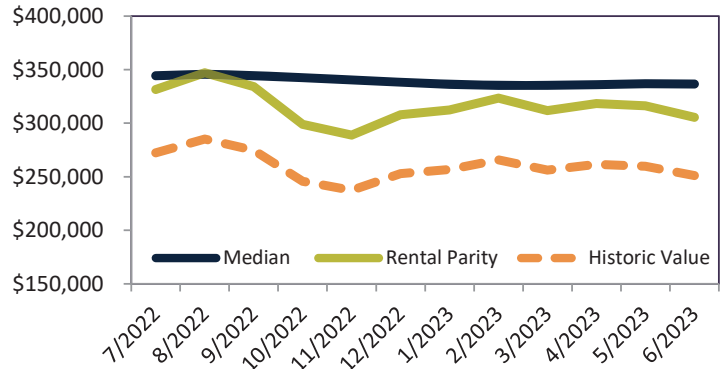
Pima County Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.8% discount. Today's premium is 10.2%. This market is 28.0% overvalued. Median home price is \$336,700. Prices fell 1.1% year-over-year. Monthly cost of ownership is \$2,068, and rents average \$1,877, making owning \$190 per month more costly than renting. Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 2

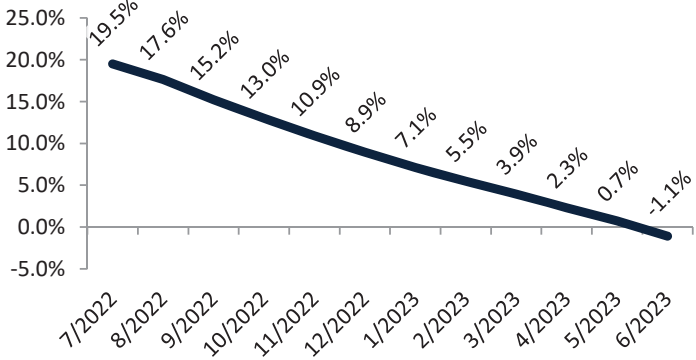
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	3	\$ 344,400	\$ 331,500
8/2022	4	\$ 345,700	\$ 347,100
9/2022	4	\$ 344,400	\$ 334,200
10/2022	2	\$ 342,600	\$ 299,000
11/2022	1	\$ 340,600	\$ 288,900
12/2022	3	\$ 338,500	\$ 307,900
1/2023	3	\$ 336,300	\$ 312,400
2/2023	4	\$ 335,300	\$ 323,400
3/2023	4	\$ 335,400	\$ 311,800
4/2023	5	\$ 336,100	\$ 318,400
5/2023	3	\$ 337,000	\$ 316,200
6/2023	2	\$ 336,700	\$ 305,600



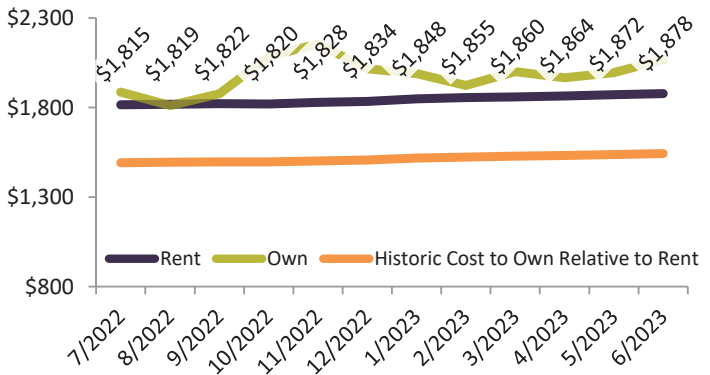
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	21.7%	\$ 344,400	19.5%
8/2022	17.4%	\$ 345,700	17.6%
9/2022	20.9%	\$ 344,400	15.2%
10/2022	32.4%	\$ 342,600	13.0%
11/2022	35.7%	\$ 340,600	10.9%
12/2022	27.8%	\$ 338,500	8.9%
1/2023	25.5%	\$ 336,300	7.1%
2/2023	21.5%	\$ 335,300	5.5%
3/2023	25.4%	\$ 335,400	3.9%
4/2023	23.4%	\$ 336,100	2.3%
5/2023	24.4%	\$ 337,000	0.7%
6/2023	28.0%	\$ 336,700	-1.1%



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

Date	% Change	Rent	Own
7/2022	16.5%	\$ 1,815	\$ 1,886
8/2022	15.3%	\$ 1,819	\$ 1,811
9/2022	14.2%	\$ 1,822	\$ 1,878
10/2022	12.7%	\$ 1,820	\$ 2,086
11/2022	11.5%	\$ 1,828	\$ 2,155
12/2022	10.2%	\$ 1,834	\$ 2,016
1/2023	9.3%	\$ 1,848	\$ 1,989
2/2023	8.3%	\$ 1,855	\$ 1,923
3/2023	7.5%	\$ 1,860	\$ 2,000
4/2023	6.7%	\$ 1,864	\$ 1,967
5/2023	6.1%	\$ 1,872	\$ 1,995
6/2023	5.6%	\$ 1,878	\$ 2,069



Pinal County Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's premium is 11.4%. This market is 22.4% overvalued.

Median home price is \$369,700. Prices fell 10.9% year-over-year.

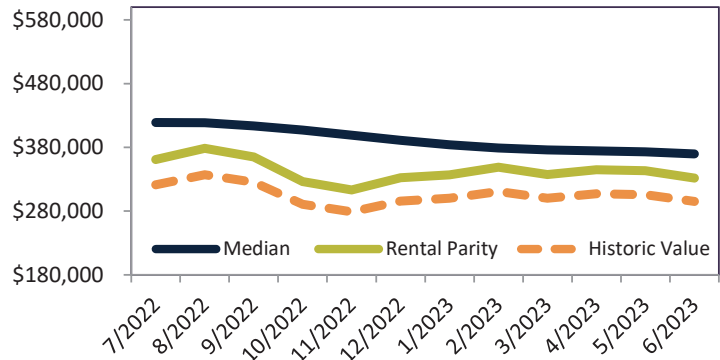
Monthly cost of ownership is \$2,271, and rents average \$2,039, making owning \$232 per month more costly than renting.

Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 2

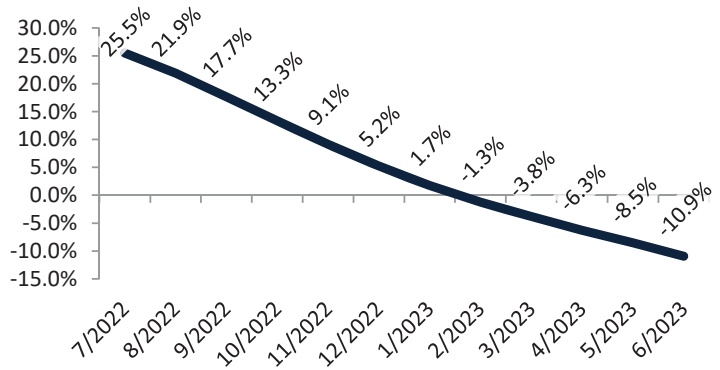
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	3	\$ 419,000	\$ 360,900
8/2022	3	\$ 418,600	\$ 378,500
9/2022	3	\$ 413,700	\$ 365,200
10/2022	1	\$ 406,900	\$ 326,200
11/2022	1	\$ 399,200	\$ 313,200
12/2022	3	\$ 391,200	\$ 332,200
1/2023	3	\$ 384,000	\$ 337,100
2/2023	4	\$ 378,800	\$ 348,800
3/2023	3	\$ 376,200	\$ 337,300
4/2023	3	\$ 374,500	\$ 344,800
5/2023	3	\$ 373,200	\$ 343,500
6/2023	2	\$ 369,700	\$ 331,800



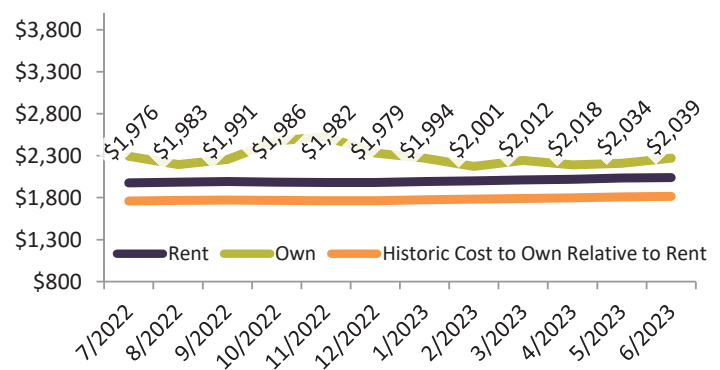
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	27.1%	\$ 419,000	25.5%
8/2022	21.5%	\$ 418,600	21.9%
9/2022	24.2%	\$ 413,700	17.7%
10/2022	35.7%	\$ 406,900	13.3%
11/2022	38.4%	\$ 399,200	9.1%
12/2022	28.7%	\$ 391,200	5.2%
1/2023	24.9%	\$ 384,000	1.7%
2/2023	19.6%	\$ 378,800	-1.3%
3/2023	22.5%	\$ 376,200	-3.8%
4/2023	19.6%	\$ 374,500	-6.3%
5/2023	19.6%	\$ 373,200	-8.5%
6/2023	22.4%	\$ 369,700	-10.9%



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

Date	% Change	Rent	Own
7/2022	15.5%	\$ 1,976	\$ 2,294
8/2022	14.1%	\$ 1,983	\$ 2,193
9/2022	13.0%	\$ 1,991	\$ 2,255
10/2022	11.4%	\$ 1,986	\$ 2,477
11/2022	9.8%	\$ 1,982	\$ 2,526
12/2022	8.1%	\$ 1,979	\$ 2,330
1/2023	6.9%	\$ 1,994	\$ 2,271
2/2023	5.8%	\$ 2,001	\$ 2,173
3/2023	5.1%	\$ 2,012	\$ 2,243
4/2023	4.5%	\$ 2,018	\$ 2,191
5/2023	4.3%	\$ 2,034	\$ 2,209
6/2023	4.1%	\$ 2,039	\$ 2,271



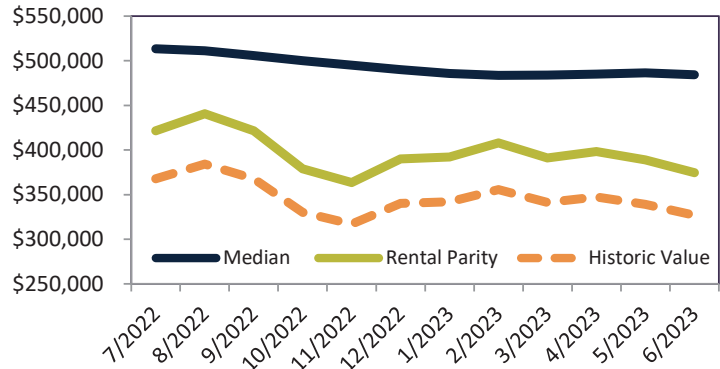
Yavapai County Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.8% discount. Today's premium is 29.3%. This market is 42.1% overvalued.
 Median home price is \$484,400. Prices fell 5.2% year-over-year.
 Monthly cost of ownership is \$2,976, and rents average \$2,302, making owning \$673 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

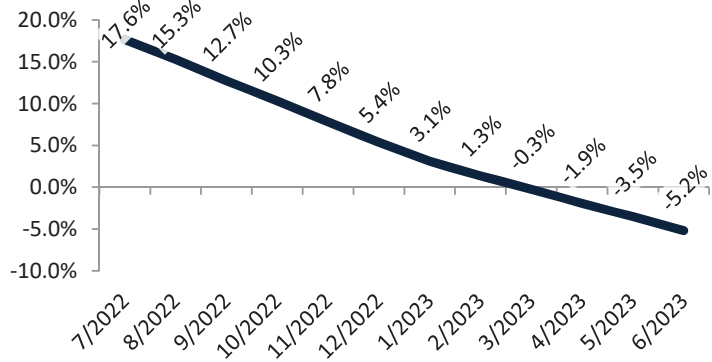
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 2	\$ 513,400	\$ 421,600
8/2022	↓ 2	\$ 511,300	\$ 440,600
9/2022	↓ 2	\$ 505,700	\$ 421,700
10/2022	↓ 1	\$ 500,200	\$ 378,800
11/2022	↓ 1	\$ 495,000	\$ 363,500
12/2022	↓ 2	\$ 490,000	\$ 390,000
1/2023	↓ 2	\$ 485,600	\$ 392,200
2/2023	↓ 1	\$ 483,600	\$ 407,800
3/2023	↓ 1	\$ 484,000	\$ 391,200
4/2023	↓ 2	\$ 485,100	\$ 398,400
5/2023	↓ 1	\$ 486,400	\$ 389,000
6/2023	↓ 1	\$ 484,400	\$ 374,700



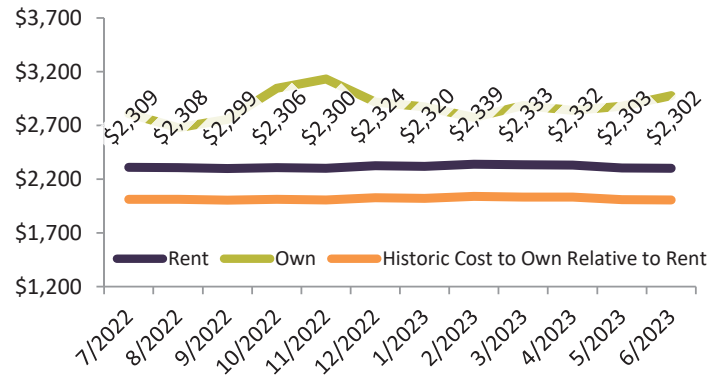
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 34.6%	\$ 513,400	↓ 17.6%
8/2022	● 28.8%	\$ 511,300	↓ 15.3%
9/2022	● 32.7%	\$ 505,700	↓ 12.7%
10/2022	● 44.8%	\$ 500,200	↓ 10.3%
11/2022	● 49.0%	\$ 495,000	↓ 7.8%
12/2022	● 38.4%	\$ 490,000	↑ 5.4%
1/2023	● 36.6%	\$ 485,600	↑ 3.1%
2/2023	● 31.4%	\$ 483,600	↔ 1.3%
3/2023	● 36.5%	\$ 484,000	↓ -0.3%
4/2023	● 34.6%	\$ 485,100	↓ -1.9%
5/2023	● 37.8%	\$ 486,400	↓ -3.5%
6/2023	● 42.1%	\$ 484,400	↓ -5.2%



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

Date	% Change	Rent	Own
7/2022	↔ 17.5%	\$ 2,309	\$ 2,811
8/2022	↔ 16.4%	\$ 2,308	\$ 2,679
9/2022	↔ 14.3%	\$ 2,299	\$ 2,757
10/2022	↔ 12.9%	\$ 2,306	\$ 3,045
11/2022	↔ 11.2%	\$ 2,300	\$ 3,132
12/2022	↔ 10.6%	\$ 2,324	\$ 2,919
1/2023	↔ 9.2%	\$ 2,320	\$ 2,872
2/2023	↔ 8.7%	\$ 2,339	\$ 2,774
3/2023	↔ 7.6%	\$ 2,333	\$ 2,886
4/2023	↑ 6.7%	\$ 2,332	\$ 2,839
5/2023	↑ 4.9%	\$ 2,303	\$ 2,879
6/2023	↑ 3.7%	\$ 2,302	\$ 2,976



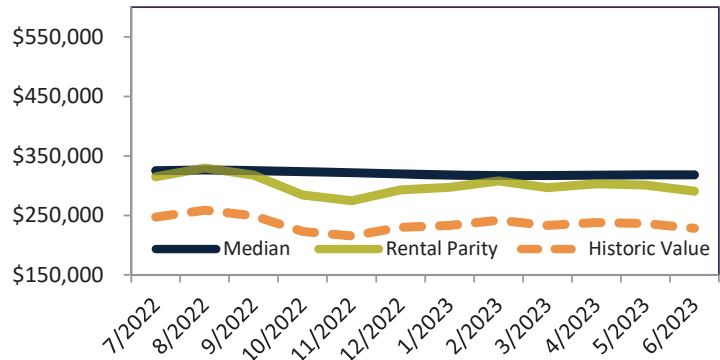
Tucson Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.5% discount. Today's premium is 9.3%. This market is 30.8% overvalued. Median home price is \$318,000. Prices fell 1.1% year-over-year. Monthly cost of ownership is \$1,953, and rents average \$1,787, making owning \$166 per month more costly than renting. Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 2

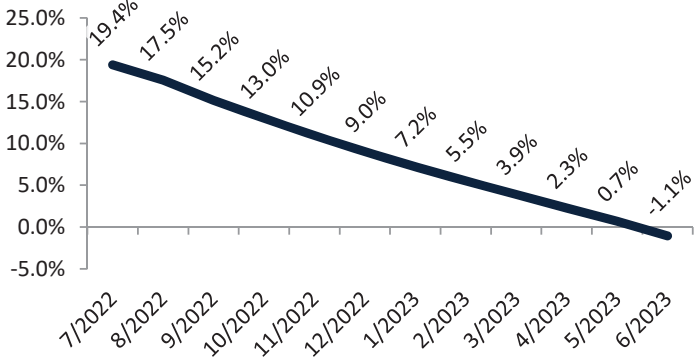
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	3	\$ 325,100	\$ 315,000
8/2022	4	\$ 326,300	\$ 329,600
9/2022	3	\$ 325,100	\$ 317,400
10/2022	1	\$ 323,400	\$ 284,100
11/2022	1	\$ 321,600	\$ 274,600
12/2022	2	\$ 319,700	\$ 292,700
1/2023	2	\$ 317,800	\$ 297,300
2/2023	4	\$ 316,800	\$ 307,700
3/2023	3	\$ 316,900	\$ 296,800
4/2023	4	\$ 317,400	\$ 302,900
5/2023	3	\$ 318,200	\$ 301,000
6/2023	2	\$ 318,000	\$ 290,900



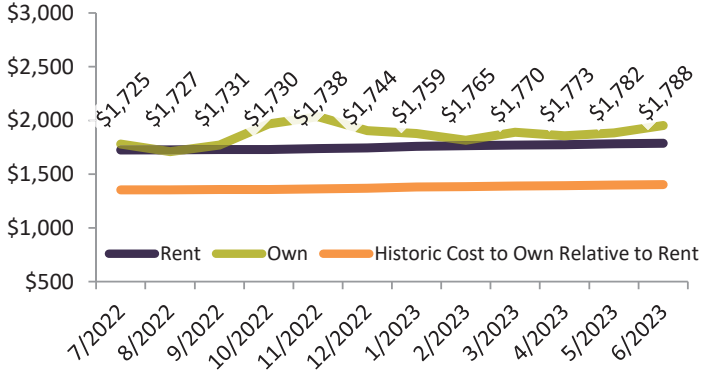
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	24.7%	\$ 325,100	19.4%
8/2022	20.5%	\$ 326,300	17.5%
9/2022	23.9%	\$ 325,100	15.2%
10/2022	35.3%	\$ 323,400	13.0%
11/2022	38.6%	\$ 321,600	10.9%
12/2022	30.7%	\$ 319,700	9.0%
1/2023	28.4%	\$ 317,800	7.2%
2/2023	24.5%	\$ 316,800	5.5%
3/2023	28.3%	\$ 316,900	3.9%
4/2023	26.3%	\$ 317,400	2.3%
5/2023	27.2%	\$ 318,200	0.7%
6/2023	30.8%	\$ 318,000	-1.1%



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

Date	% Change	Rent	Own
7/2022	16.9%	\$ 1,725	\$ 1,780
8/2022	15.7%	\$ 1,727	\$ 1,709
9/2022	14.6%	\$ 1,731	\$ 1,772
10/2022	13.1%	\$ 1,730	\$ 1,969
11/2022	11.9%	\$ 1,738	\$ 2,035
12/2022	10.5%	\$ 1,744	\$ 1,904
1/2023	9.7%	\$ 1,759	\$ 1,879
2/2023	8.8%	\$ 1,765	\$ 1,817
3/2023	7.9%	\$ 1,770	\$ 1,890
4/2023	7.0%	\$ 1,773	\$ 1,857
5/2023	6.5%	\$ 1,782	\$ 1,884
6/2023	5.9%	\$ 1,788	\$ 1,954



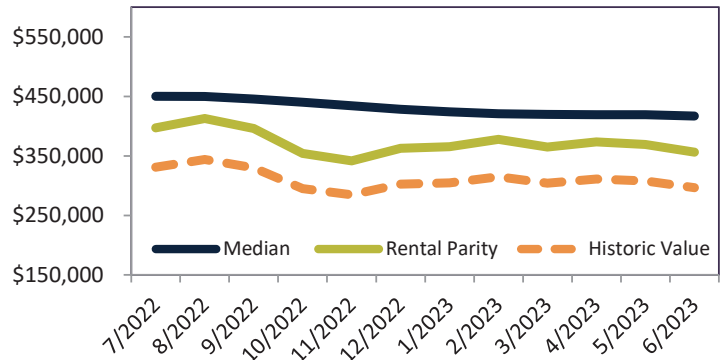
Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.7% discount. Today's premium is 17.1%. This market is 33.8% overvalued.
 Median home price is \$416,900. Prices fell 6.6% year-over-year.
 Monthly cost of ownership is \$2,561, and rents average \$2,187, making owning \$373 per month more costly than renting.
 Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

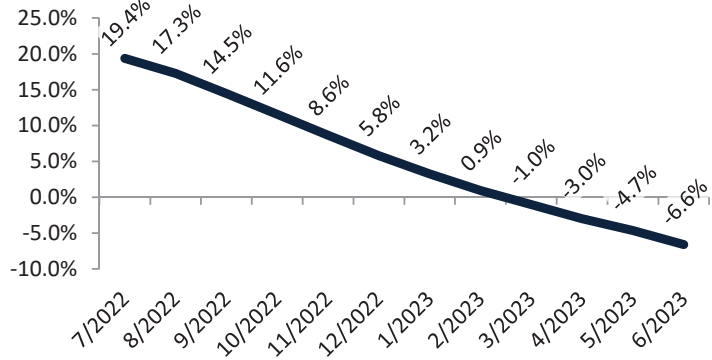
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 2	\$ 450,100	\$ 397,000
8/2022	↔ 3	\$ 449,700	\$ 412,800
9/2022	↓ 2	\$ 445,400	\$ 395,900
10/2022	↓ 1	\$ 439,900	\$ 354,300
11/2022	↓ 1	\$ 434,300	\$ 341,600
12/2022	↔ 3	\$ 428,500	\$ 362,900
1/2023	↔ 4	\$ 424,000	\$ 365,600
2/2023	↓ 2	\$ 420,800	\$ 377,700
3/2023	↓ 2	\$ 419,800	\$ 365,100
4/2023	↓ 2	\$ 419,000	\$ 373,200
5/2023	↓ 1	\$ 419,200	\$ 369,400
6/2023	↓ 1	\$ 416,900	\$ 356,000



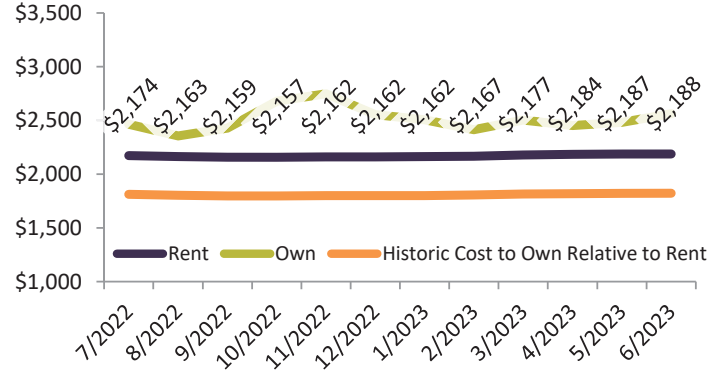
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 30.1%	\$ 450,100	↔ 19.4%
8/2022	● 25.6%	\$ 449,700	↔ 17.3%
9/2022	● 29.2%	\$ 445,400	↔ 14.5%
10/2022	● 40.8%	\$ 439,900	↔ 11.6%
11/2022	● 43.8%	\$ 434,300	↔ 8.6%
12/2022	● 34.8%	\$ 428,500	↑ 5.8%
1/2023	● 32.7%	\$ 424,000	↑ 3.2%
2/2023	● 28.1%	\$ 420,800	↔ 0.9%
3/2023	● 31.7%	\$ 419,800	↓ -1.0%
4/2023	● 29.0%	\$ 419,000	↓ -3.0%
5/2023	● 30.2%	\$ 419,200	↓ -4.7%
6/2023	● 33.8%	\$ 416,900	↓ -6.6%



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

Date	% Change	Rent	Own
7/2022	↔ 18.1%	\$ 2,174	\$ 2,465
8/2022	↔ 15.6%	\$ 2,163	\$ 2,356
9/2022	↔ 13.2%	\$ 2,159	\$ 2,428
10/2022	↔ 11.0%	\$ 2,157	\$ 2,678
11/2022	↔ 9.2%	\$ 2,162	\$ 2,748
12/2022	↔ 7.3%	\$ 2,162	\$ 2,552
1/2023	↑ 5.7%	\$ 2,162	\$ 2,507
2/2023	↑ 4.2%	\$ 2,167	\$ 2,413
3/2023	↑ 3.2%	\$ 2,177	\$ 2,503
4/2023	↑ 2.5%	\$ 2,184	\$ 2,452
5/2023	↔ 2.0%	\$ 2,187	\$ 2,481
6/2023	↔ 1.6%	\$ 2,188	\$ 2,561



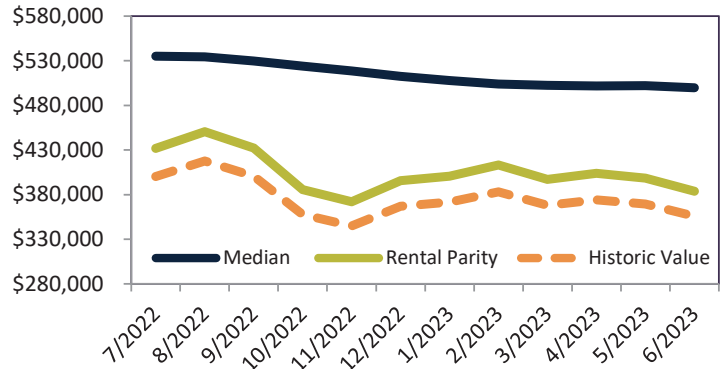
Chandler Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.3% discount. Today's premium is 30.2%. This market is 37.5% overvalued. Median home price is \$499,700. Prices fell 6.0% year-over-year. Monthly cost of ownership is \$3,070, and rents average \$2,357, making owning \$712 per month more costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

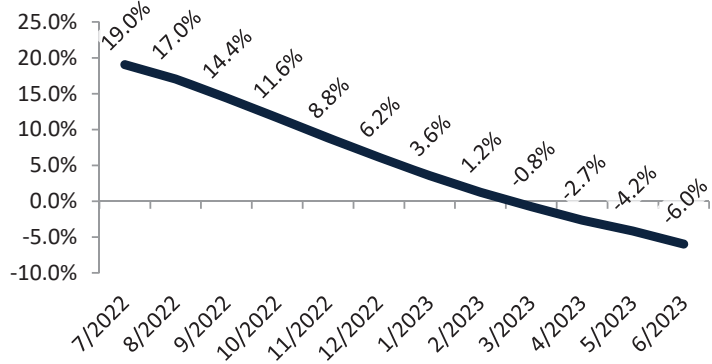
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	2	\$ 535,100	\$ 431,900
8/2022	3	\$ 534,200	\$ 450,500
9/2022	2	\$ 529,600	\$ 432,100
10/2022	1	\$ 524,100	\$ 385,700
11/2022	1	\$ 518,500	\$ 372,000
12/2022	3	\$ 512,600	\$ 395,700
1/2023	4	\$ 507,700	\$ 400,700
2/2023	2	\$ 504,000	\$ 413,300
3/2023	2	\$ 502,400	\$ 397,000
4/2023	2	\$ 501,600	\$ 403,700
5/2023	1	\$ 502,200	\$ 398,500
6/2023	1	\$ 499,700	\$ 383,700



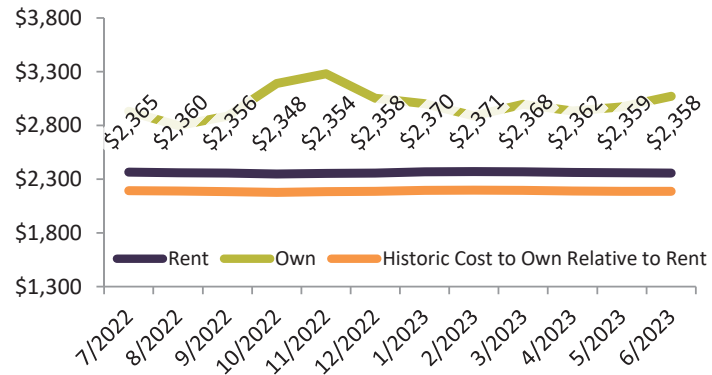
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	31.2%	\$ 535,100	19.0%
8/2022	25.9%	\$ 534,200	17.0%
9/2022	29.9%	\$ 529,600	14.4%
10/2022	43.2%	\$ 524,100	11.6%
11/2022	46.7%	\$ 518,500	8.8%
12/2022	36.8%	\$ 512,600	6.2%
1/2023	34.0%	\$ 507,700	3.6%
2/2023	29.2%	\$ 504,000	1.2%
3/2023	33.8%	\$ 502,400	-0.8%
4/2023	31.5%	\$ 501,600	-2.7%
5/2023	33.3%	\$ 502,200	-4.2%
6/2023	37.5%	\$ 499,700	-6.0%



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

Date	% Change	Rent	Own
7/2022	17.0%	\$ 2,365	\$ 2,930
8/2022	14.7%	\$ 2,360	\$ 2,799
9/2022	12.4%	\$ 2,356	\$ 2,887
10/2022	10.2%	\$ 2,348	\$ 3,190
11/2022	8.5%	\$ 2,354	\$ 3,281
12/2022	6.9%	\$ 2,358	\$ 3,053
1/2023	5.7%	\$ 2,370	\$ 3,002
2/2023	4.5%	\$ 2,371	\$ 2,891
3/2023	3.4%	\$ 2,368	\$ 2,996
4/2023	2.2%	\$ 2,362	\$ 2,935
5/2023	1.5%	\$ 2,359	\$ 2,973
6/2023	0.9%	\$ 2,358	\$ 3,070



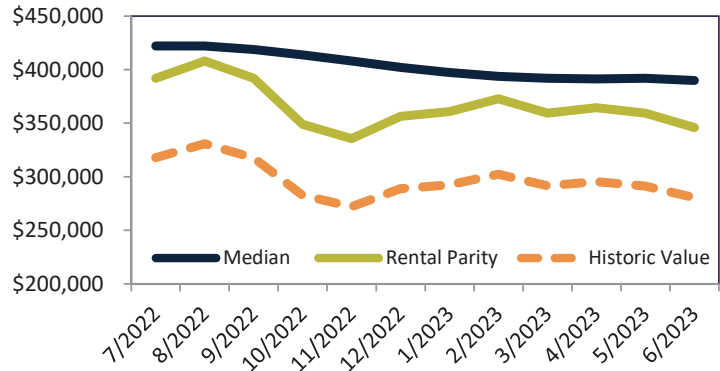
Glendale Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.9% discount. Today's premium is 12.7%. This market is 31.6% overvalued.
 Median home price is \$389,900. Prices fell 6.8% year-over-year.
 Monthly cost of ownership is \$2,395, and rents average \$2,126, making owning \$269 per month more costly than renting.
 Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

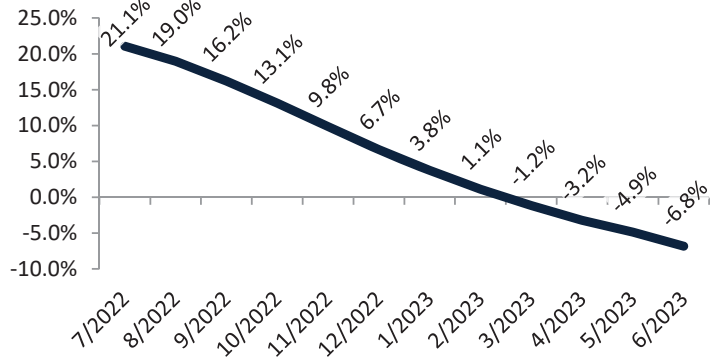
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	3	\$ 422,000	\$ 392,000
8/2022	3	\$ 422,100	\$ 408,100
9/2022	3	\$ 418,800	\$ 391,900
10/2022	1	\$ 413,900	\$ 348,800
11/2022	1	\$ 408,200	\$ 335,600
12/2022	3	\$ 402,200	\$ 356,300
1/2023	4	\$ 397,400	\$ 360,900
2/2023	3	\$ 393,700	\$ 372,900
3/2023	3	\$ 392,100	\$ 359,500
4/2023	3	\$ 391,400	\$ 364,600
5/2023	2	\$ 392,100	\$ 359,400
6/2023	1	\$ 389,900	\$ 346,000



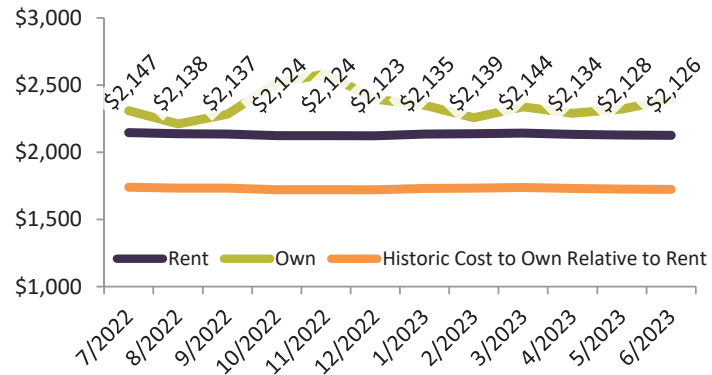
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	26.6%	\$ 422,000	21.1%
8/2022	22.4%	\$ 422,100	19.0%
9/2022	25.8%	\$ 418,800	16.2%
10/2022	37.6%	\$ 413,900	13.1%
11/2022	40.6%	\$ 408,200	9.8%
12/2022	31.8%	\$ 402,200	6.7%
1/2023	29.0%	\$ 397,400	3.8%
2/2023	24.5%	\$ 393,700	1.1%
3/2023	28.0%	\$ 392,100	-1.2%
4/2023	26.3%	\$ 391,400	-3.2%
5/2023	28.0%	\$ 392,100	-4.9%
6/2023	31.6%	\$ 389,900	-6.8%



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

Date	% Change	Rent	Own
7/2022	18.3%	\$ 2,147	\$ 2,311
8/2022	16.1%	\$ 2,138	\$ 2,211
9/2022	14.1%	\$ 2,137	\$ 2,283
10/2022	11.7%	\$ 2,124	\$ 2,520
11/2022	9.8%	\$ 2,124	\$ 2,583
12/2022	8.0%	\$ 2,123	\$ 2,396
1/2023	6.8%	\$ 2,135	\$ 2,350
2/2023	5.6%	\$ 2,139	\$ 2,258
3/2023	4.5%	\$ 2,144	\$ 2,338
4/2023	3.2%	\$ 2,134	\$ 2,290
5/2023	2.2%	\$ 2,128	\$ 2,321
6/2023	1.4%	\$ 2,126	\$ 2,396



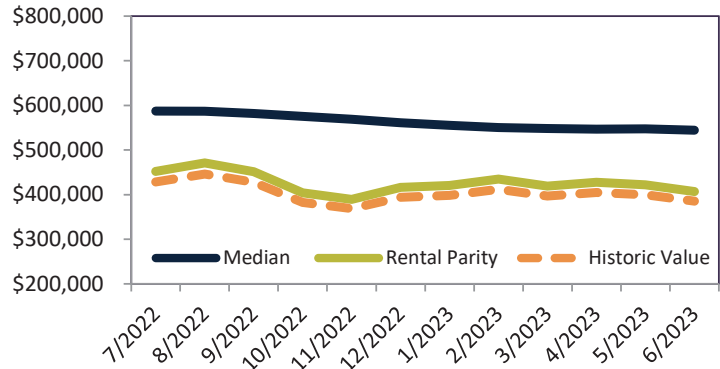
Gilbert Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's premium is 33.9%. This market is 39.2% overvalued. Median home price is \$544,300. Prices fell 6.6% year-over-year. Monthly cost of ownership is \$3,344, and rents average \$2,498, making owning \$845 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

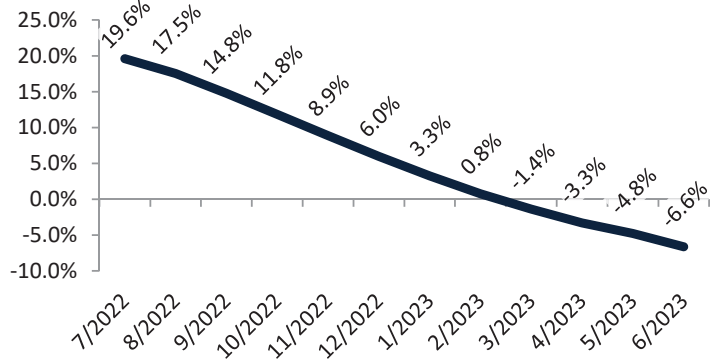
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 587,200	\$ 452,300
8/2022	↓ 2	\$ 586,600	\$ 471,000
9/2022	↓ 2	\$ 581,800	\$ 451,300
10/2022	↓ 1	\$ 575,400	\$ 404,100
11/2022	↓ 1	\$ 568,600	\$ 389,300
12/2022	↔ 3	\$ 561,200	\$ 416,200
1/2023	↔ 3	\$ 555,200	\$ 420,700
2/2023	↓ 2	\$ 550,400	\$ 435,100
3/2023	↓ 1	\$ 548,100	\$ 419,100
4/2023	↓ 2	\$ 546,800	\$ 427,700
5/2023	↓ 1	\$ 547,300	\$ 421,800
6/2023	↓ 1	\$ 544,300	\$ 406,600



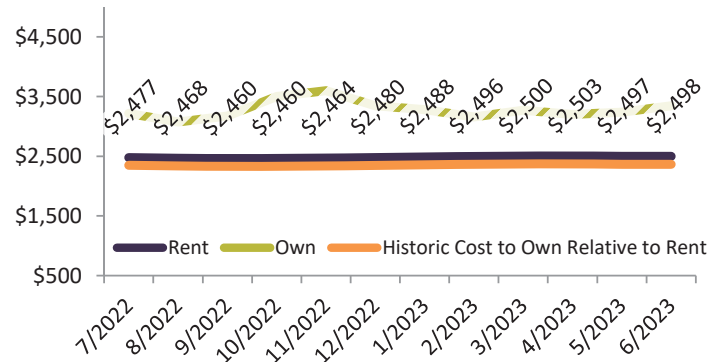
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 35.1%	\$ 587,200	↘ 19.6%
8/2022	● 29.8%	\$ 586,600	↘ 17.5%
9/2022	● 34.2%	\$ 581,800	↘ 14.8%
10/2022	● 47.7%	\$ 575,400	↘ 11.8%
11/2022	● 51.3%	\$ 568,600	↘ 8.9%
12/2022	● 40.1%	\$ 561,200	↗ 6.0%
1/2023	● 37.3%	\$ 555,200	↗ 3.3%
2/2023	● 31.8%	\$ 550,400	↔ 0.8%
3/2023	● 36.1%	\$ 548,100	↓ -1.4%
4/2023	● 33.1%	\$ 546,800	↓ -3.3%
5/2023	● 35.0%	\$ 547,300	↓ -4.8%
6/2023	● 39.2%	\$ 544,300	↓ -6.6%



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

Date	% Change	Rent	Own
7/2022	↘ 15.1%	\$ 2,477	\$ 3,215
8/2022	↘ 13.0%	\$ 2,468	\$ 3,073
9/2022	↘ 11.0%	\$ 2,460	\$ 3,172
10/2022	↘ 9.2%	\$ 2,460	\$ 3,503
11/2022	↘ 7.6%	\$ 2,464	\$ 3,598
12/2022	↗ 6.6%	\$ 2,480	\$ 3,343
1/2023	↗ 5.6%	\$ 2,488	\$ 3,283
2/2023	↗ 4.8%	\$ 2,496	\$ 3,157
3/2023	↗ 4.1%	\$ 2,500	\$ 3,268
4/2023	↗ 3.4%	\$ 2,503	\$ 3,200
5/2023	↗ 2.7%	\$ 2,497	\$ 3,240
6/2023	↗ 2.2%	\$ 2,498	\$ 3,344



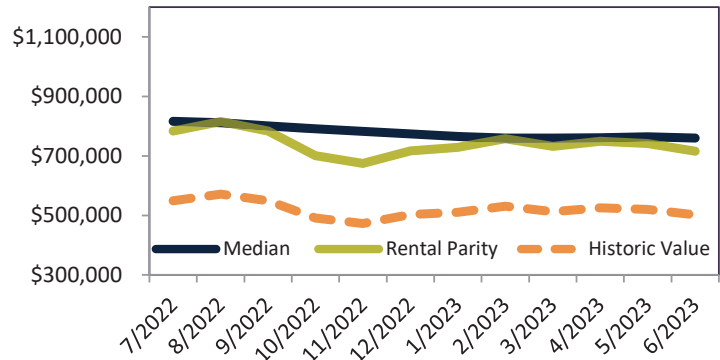
Scottsdale Housing Market Value & Trends Update

Historically, properties in this market sell at a -29.9% discount. Today's premium is 6.2%. This market is 36.1% overvalued. Median home price is \$760,100. Prices fell 6.3% year-over-year. Monthly cost of ownership is \$4,670, and rents average \$4,397, making owning \$272 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 1

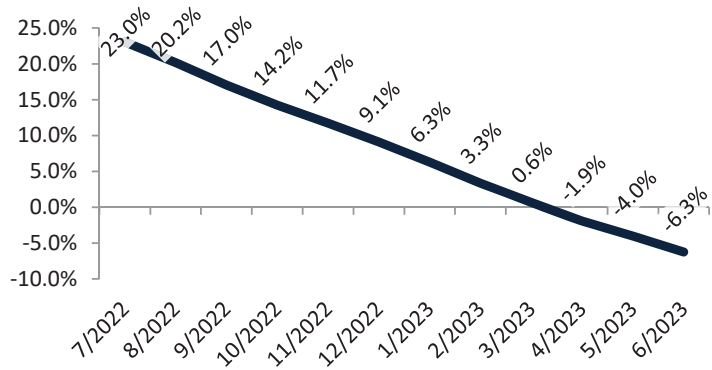
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 2	\$ 816,100	\$ 783,000
8/2022	↓ 2	\$ 811,300	\$ 815,400
9/2022	↓ 2	\$ 800,800	\$ 783,500
10/2022	↓ 1	\$ 791,000	\$ 701,200
11/2022	↓ 1	\$ 782,500	\$ 674,600
12/2022	↓ 2	\$ 773,400	\$ 717,200
1/2023	↔ 3	\$ 765,500	\$ 728,200
2/2023	↔ 4	\$ 760,100	\$ 757,800
3/2023	↓ 2	\$ 759,800	\$ 732,000
4/2023	↓ 2	\$ 761,000	\$ 749,300
5/2023	↓ 2	\$ 764,000	\$ 741,700
6/2023	↓ 1	\$ 760,100	\$ 715,700



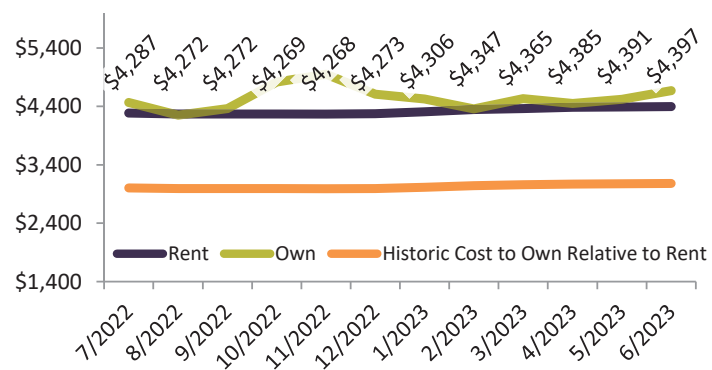
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 34.2%	\$ 816,100	↔ 23.0%
8/2022	● 29.4%	\$ 811,300	↔ 20.2%
9/2022	● 32.1%	\$ 800,800	↔ 17.0%
10/2022	● 42.7%	\$ 791,000	↔ 14.2%
11/2022	● 45.9%	\$ 782,500	↔ 11.7%
12/2022	● 37.8%	\$ 773,400	↔ 9.1%
1/2023	● 35.1%	\$ 765,500	↑ 6.3%
2/2023	● 30.2%	\$ 760,100	↑ 3.3%
3/2023	● 33.7%	\$ 759,800	↔ 0.6%
4/2023	● 31.5%	\$ 761,000	↓ -1.9%
5/2023	● 32.9%	\$ 764,000	↓ -4.0%
6/2023	● 36.1%	\$ 760,100	↓ -6.3%



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

Date	% Change	Rent	Own
7/2022	↔ 19.3%	\$ 4,287	\$ 4,469
8/2022	↔ 16.5%	\$ 4,272	\$ 4,250
9/2022	↔ 13.9%	\$ 4,272	\$ 4,366
10/2022	↔ 11.3%	\$ 4,269	\$ 4,815
11/2022	↔ 9.0%	\$ 4,268	\$ 4,951
12/2022	↑ 6.8%	\$ 4,273	\$ 4,607
1/2023	↑ 5.6%	\$ 4,306	\$ 4,527
2/2023	↑ 4.8%	\$ 4,347	\$ 4,359
3/2023	↑ 4.1%	\$ 4,365	\$ 4,531
4/2023	↑ 3.6%	\$ 4,385	\$ 4,453
5/2023	↑ 3.2%	\$ 4,391	\$ 4,523
6/2023	↑ 2.9%	\$ 4,397	\$ 4,670



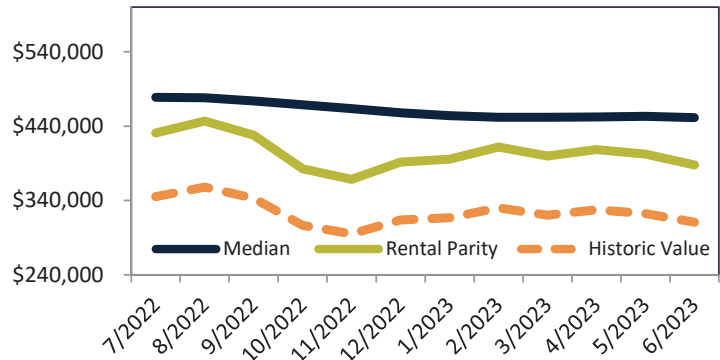
Tempe Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's premium is 16.4%. This market is 36.3% overvalued.
 Median home price is \$451,400. Prices fell 5.0% year-over-year.
 Monthly cost of ownership is \$2,773, and rents average \$2,383, making owning \$390 per month more costly than renting.
 Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

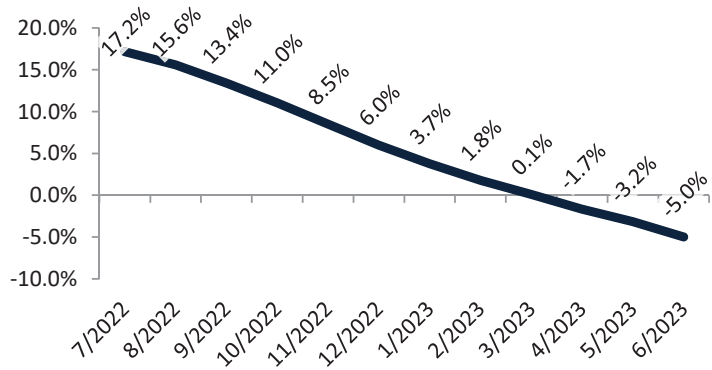
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 2	\$ 478,700	\$ 430,800
8/2022	↔ 3	\$ 478,100	\$ 446,800
9/2022	↓ 2	\$ 473,900	\$ 428,000
10/2022	↓ 1	\$ 468,700	\$ 382,700
11/2022	↓ 1	\$ 463,400	\$ 368,400
12/2022	↔ 3	\$ 457,800	\$ 391,700
1/2023	↔ 4	\$ 454,000	\$ 395,700
2/2023	↓ 2	\$ 451,800	\$ 411,900
3/2023	↓ 2	\$ 452,000	\$ 399,800
4/2023	↓ 2	\$ 452,300	\$ 408,600
5/2023	↓ 1	\$ 453,300	\$ 402,500
6/2023	↓ 1	\$ 451,400	\$ 387,800



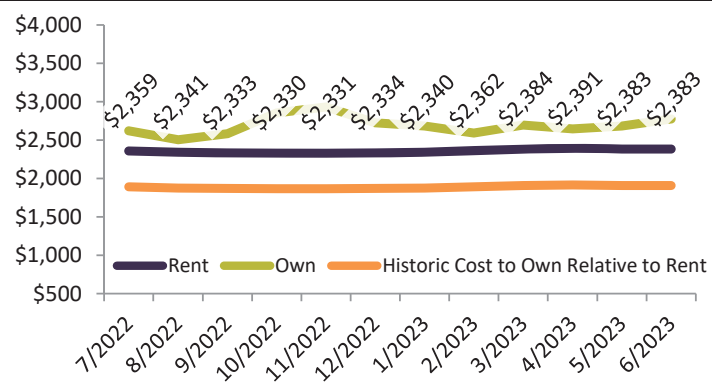
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 31.0%	\$ 478,700	↔ 17.2%
8/2022	● 26.9%	\$ 478,100	↔ 15.6%
9/2022	● 30.6%	\$ 473,900	↔ 13.4%
10/2022	● 42.4%	\$ 468,700	↔ 11.0%
11/2022	● 45.7%	\$ 463,400	↔ 8.5%
12/2022	● 36.8%	\$ 457,800	↑ 6.0%
1/2023	● 34.6%	\$ 454,000	↑ 3.7%
2/2023	● 29.6%	\$ 451,800	↔ 1.8%
3/2023	● 32.9%	\$ 452,000	↔ 0.1%
4/2023	● 30.6%	\$ 452,300	↓ -1.7%
5/2023	● 32.5%	\$ 453,300	↓ -3.2%
6/2023	● 36.3%	\$ 451,400	↓ -5.0%



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

Date	% Change	Rent	Own
7/2022	↔ 19.3%	\$ 2,359	\$ 2,621
8/2022	↔ 16.3%	\$ 2,341	\$ 2,505
9/2022	↔ 13.4%	\$ 2,333	\$ 2,584
10/2022	↔ 10.7%	\$ 2,330	\$ 2,853
11/2022	↔ 8.4%	\$ 2,331	\$ 2,932
12/2022	↑ 6.4%	\$ 2,334	\$ 2,727
1/2023	↑ 4.7%	\$ 2,340	\$ 2,685
2/2023	↑ 3.7%	\$ 2,362	\$ 2,591
3/2023	↑ 3.1%	\$ 2,384	\$ 2,695
4/2023	↑ 2.6%	\$ 2,391	\$ 2,647
5/2023	↔ 1.9%	\$ 2,383	\$ 2,683
6/2023	↔ 1.6%	\$ 2,383	\$ 2,773



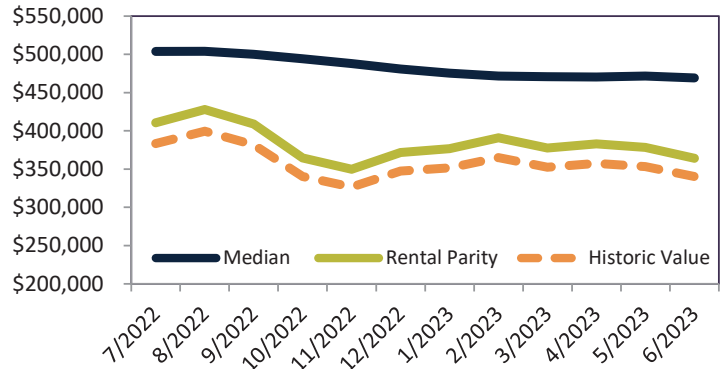
Peoria Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.6% discount. Today's premium is 28.8%. This market is 35.4% overvalued. Median home price is \$469,200. Prices fell 6.0% year-over-year. Monthly cost of ownership is \$2,882, and rents average \$2,238, making owning \$643 per month more costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

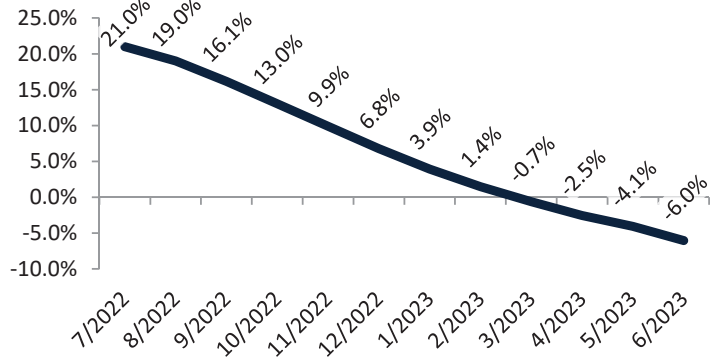
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	2	\$ 503,900	\$ 410,600
8/2022	3	\$ 504,000	\$ 427,900
9/2022	2	\$ 499,900	\$ 408,900
10/2022	1	\$ 494,200	\$ 364,500
11/2022	1	\$ 487,900	\$ 349,800
12/2022	3	\$ 481,000	\$ 371,900
1/2023	4	\$ 475,500	\$ 376,800
2/2023	3	\$ 471,800	\$ 391,000
3/2023	2	\$ 470,700	\$ 377,500
4/2023	2	\$ 470,500	\$ 382,900
5/2023	1	\$ 471,500	\$ 378,400
6/2023	1	\$ 469,200	\$ 364,300



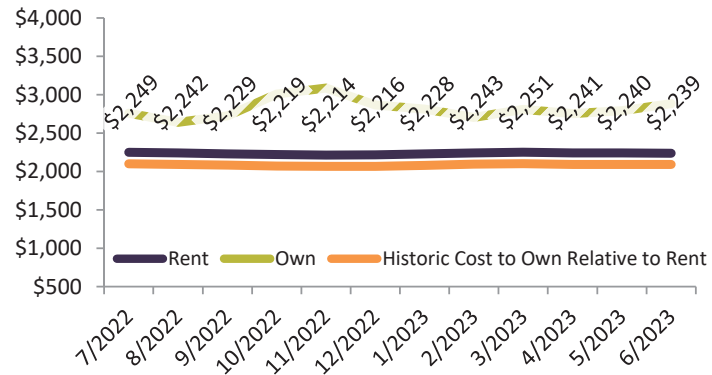
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	29.4%	\$ 503,900	21.0%
8/2022	24.4%	\$ 504,000	19.0%
9/2022	28.9%	\$ 499,900	16.1%
10/2022	42.2%	\$ 494,200	13.0%
11/2022	46.1%	\$ 487,900	9.9%
12/2022	36.0%	\$ 481,000	6.8%
1/2023	32.8%	\$ 475,500	3.9%
2/2023	27.3%	\$ 471,800	1.4%
3/2023	31.3%	\$ 470,700	-0.7%
4/2023	29.5%	\$ 470,500	-2.5%
5/2023	31.2%	\$ 471,500	-4.1%
6/2023	35.4%	\$ 469,200	-6.0%



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

Date	% Change	Rent	Own
7/2022	17.5%	\$ 2,249	\$ 2,759
8/2022	15.5%	\$ 2,242	\$ 2,640
9/2022	13.1%	\$ 2,229	\$ 2,725
10/2022	10.7%	\$ 2,219	\$ 3,008
11/2022	8.4%	\$ 2,214	\$ 3,087
12/2022	6.5%	\$ 2,216	\$ 2,865
1/2023	5.1%	\$ 2,228	\$ 2,812
2/2023	4.1%	\$ 2,243	\$ 2,706
3/2023	3.2%	\$ 2,251	\$ 2,807
4/2023	2.1%	\$ 2,241	\$ 2,753
5/2023	1.5%	\$ 2,240	\$ 2,791
6/2023	0.9%	\$ 2,239	\$ 2,883



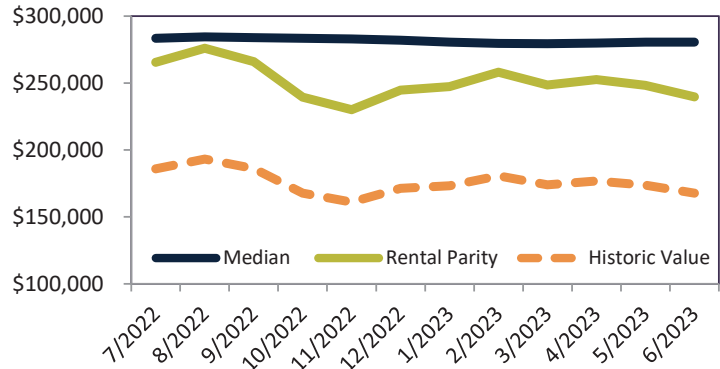
Yuma Housing Market Value & Trends Update

Historically, properties in this market sell at a -30.0% discount. Today's premium is 17.1%. This market is 47.1% overvalued.
 Median home price is \$280,500. Prices fell 0.0% year-over-year.
 Monthly cost of ownership is \$1,723, and rents average \$1,472, making owning \$251 per month more costly than renting.
 Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

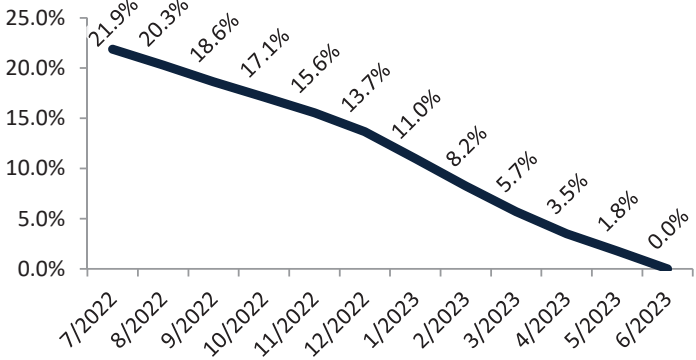
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 283,500	\$ 265,500
8/2022	↓ 2	\$ 284,500	\$ 276,000
9/2022	↓ 1	\$ 284,000	\$ 266,000
10/2022	↓ 1	\$ 283,400	\$ 239,500
11/2022	↓ 1	\$ 282,900	\$ 230,100
12/2022	↓ 1	\$ 282,000	\$ 244,700
1/2023	↓ 1	\$ 280,500	\$ 247,400
2/2023	↓ 1	\$ 279,500	\$ 258,100
3/2023	↓ 1	\$ 279,400	\$ 248,600
4/2023	↓ 2	\$ 279,800	\$ 252,600
5/2023	↓ 1	\$ 280,500	\$ 248,300
6/2023	↓ 1	\$ 280,500	\$ 239,600



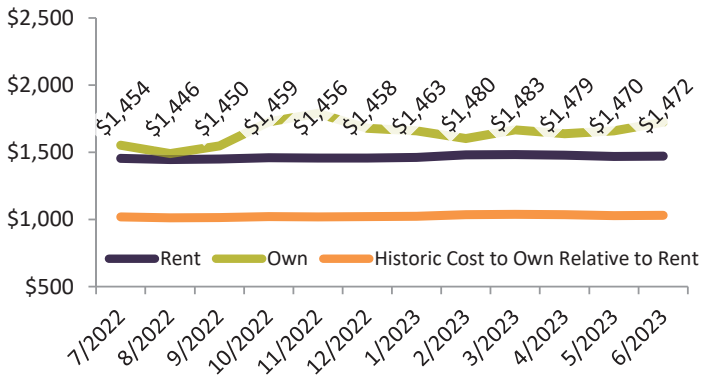
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 36.8%	\$ 283,500	↓ 21.9%
8/2022	● 33.1%	\$ 284,500	↓ 20.3%
9/2022	● 36.8%	\$ 284,000	↓ 18.6%
10/2022	● 48.3%	\$ 283,400	↓ 17.1%
11/2022	● 52.9%	\$ 282,900	↓ 15.6%
12/2022	● 45.2%	\$ 282,000	↓ 13.7%
1/2023	● 43.4%	\$ 280,500	↓ 11.0%
2/2023	● 38.3%	\$ 279,500	↓ 8.2%
3/2023	● 42.4%	\$ 279,400	↑ 5.7%
4/2023	● 40.8%	\$ 279,800	↑ 3.5%
5/2023	● 43.0%	\$ 280,500	↔ 1.8%
6/2023	● 47.1%	\$ 280,500	↔ 0.0%



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

Date	% Change	Rent	Own
7/2022	↓ 33.3%	\$ 1,454	\$ 1,552
8/2022	↓ 25.5%	\$ 1,446	\$ 1,490
9/2022	↓ 23.0%	\$ 1,450	\$ 1,548
10/2022	↓ 19.5%	\$ 1,459	\$ 1,725
11/2022	↓ 17.0%	\$ 1,456	\$ 1,790
12/2022	↓ 14.5%	\$ 1,458	\$ 1,680
1/2023	↓ 12.6%	\$ 1,463	\$ 1,659
2/2023	↓ 11.4%	\$ 1,480	\$ 1,603
3/2023	↓ 10.1%	\$ 1,483	\$ 1,666
4/2023	↓ 8.6%	\$ 1,479	\$ 1,637
5/2023	↑ 7.0%	\$ 1,470	\$ 1,660
6/2023	↑ 5.8%	\$ 1,472	\$ 1,723



Queen Creek Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.5% premium. Today's premium is 66.5%. This market is 65.0% overvalued.

Median home price is \$600,700. Prices fell 7.1% year-over-year.

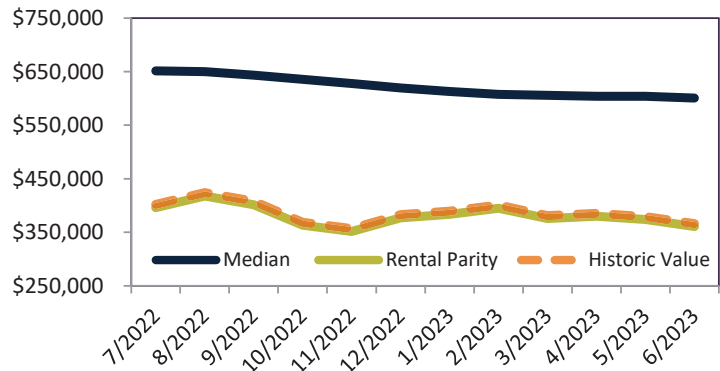
Monthly cost of ownership is \$3,690, and rents average \$2,217, making owning \$1,473 per month more costly than renting.

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

Market rating = 1

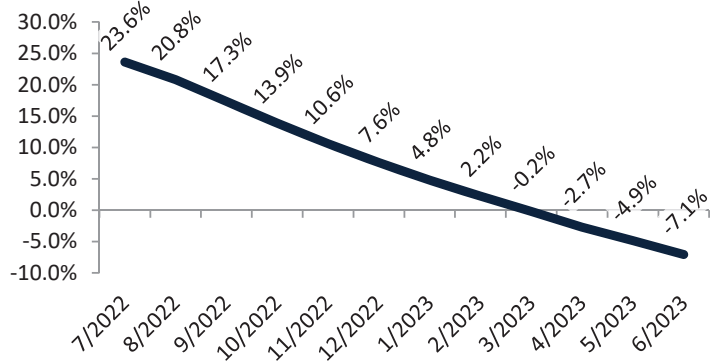
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 651,500	\$ 396,000
8/2022	↓ 1	\$ 650,300	\$ 417,700
9/2022	↓ 1	\$ 643,600	\$ 401,700
10/2022	↓ 1	\$ 635,800	\$ 363,000
11/2022	↓ 1	\$ 627,700	\$ 351,600
12/2022	↓ 1	\$ 619,700	\$ 376,900
1/2023	↓ 1	\$ 612,900	\$ 383,700
2/2023	↓ 1	\$ 607,900	\$ 394,900
3/2023	↓ 1	\$ 605,700	\$ 375,600
4/2023	↓ 1	\$ 604,200	\$ 379,800
5/2023	↓ 1	\$ 604,200	\$ 373,900
6/2023	↓ 1	\$ 600,700	\$ 360,800



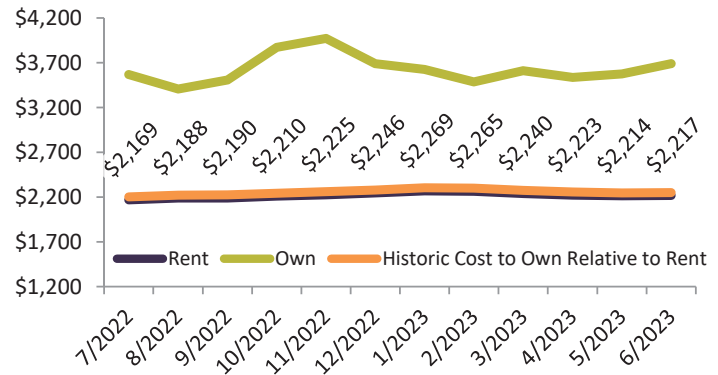
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 63.0%	\$ 651,500	↓ 23.6%
8/2022	● 54.2%	\$ 650,300	↓ 20.8%
9/2022	● 58.7%	\$ 643,600	↓ 17.3%
10/2022	● 73.6%	\$ 635,800	↓ 13.9%
11/2022	● 77.0%	\$ 627,700	↓ 10.6%
12/2022	● 62.9%	\$ 619,700	↓ 7.6%
1/2023	● 58.2%	\$ 612,900	↑ 4.8%
2/2023	● 52.4%	\$ 607,900	↑ 2.2%
3/2023	● 59.7%	\$ 605,700	↓ -0.2%
4/2023	● 57.6%	\$ 604,200	↓ -2.7%
5/2023	● 60.1%	\$ 604,200	↓ -4.9%
6/2023	● 65.0%	\$ 600,700	↓ -7.1%



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

Date	% Change	Rent	Own
7/2022	↓ 13.5%	\$ 2,169	\$ 3,567
8/2022	↓ 11.8%	\$ 2,188	\$ 3,407
9/2022	↓ 9.9%	\$ 2,190	\$ 3,509
10/2022	↓ 8.9%	\$ 2,210	\$ 3,870
11/2022	↓ 8.2%	\$ 2,225	\$ 3,972
12/2022	↓ 7.9%	\$ 2,246	\$ 3,691
1/2023	↓ 8.1%	\$ 2,269	\$ 3,624
2/2023	↓ 7.4%	\$ 2,265	\$ 3,486
3/2023	↑ 6.2%	\$ 2,240	\$ 3,612
4/2023	↑ 4.9%	\$ 2,223	\$ 3,536
5/2023	↑ 4.1%	\$ 2,214	\$ 3,577
6/2023	↑ 3.7%	\$ 2,217	\$ 3,691



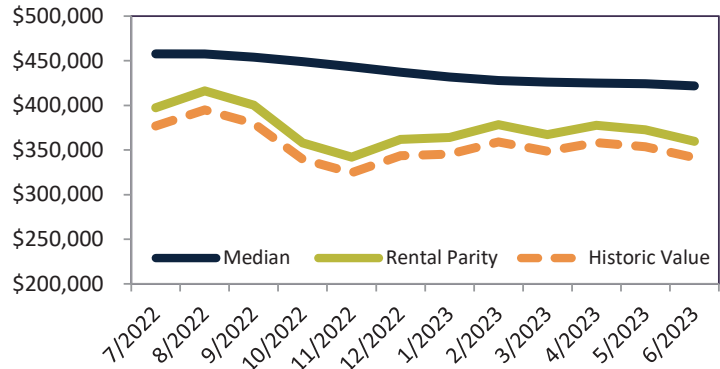
Surprise Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.1% discount. Today's premium is 17.2%. This market is 22.3% overvalued. Median home price is \$421,800. Prices fell 7.2% year-over-year. Monthly cost of ownership is \$2,591, and rents average \$2,210, making owning \$380 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 2

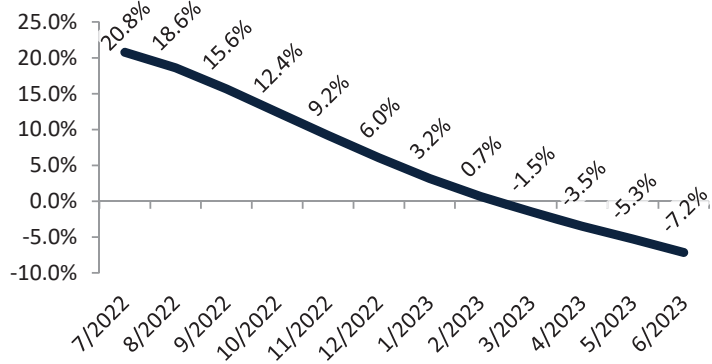
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	4	\$ 457,700	\$ 397,400
8/2022	4	\$ 457,600	\$ 416,200
9/2022	4	\$ 454,100	\$ 400,200
10/2022	2	\$ 449,100	\$ 357,800
11/2022	2	\$ 443,400	\$ 342,000
12/2022	4	\$ 437,000	\$ 362,000
1/2023	5	\$ 431,800	\$ 364,100
2/2023	4	\$ 428,000	\$ 378,400
3/2023	3	\$ 426,200	\$ 367,300
4/2023	4	\$ 424,900	\$ 377,500
5/2023	3	\$ 424,300	\$ 372,800
6/2023	2	\$ 421,800	\$ 359,800



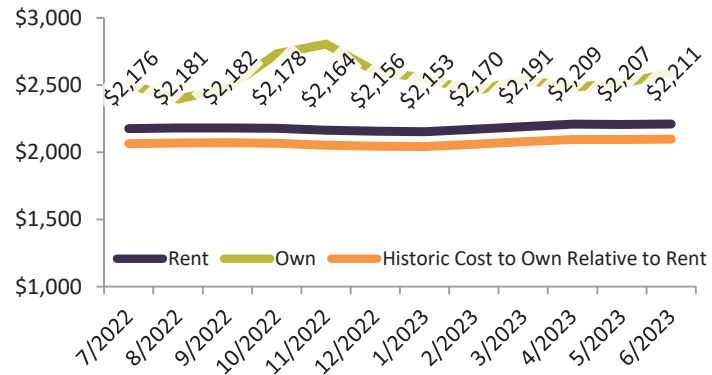
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	20.3%	\$ 457,700	20.8%
8/2022	15.1%	\$ 457,600	18.6%
9/2022	18.6%	\$ 454,100	15.6%
10/2022	30.6%	\$ 449,100	12.4%
11/2022	34.8%	\$ 443,400	9.2%
12/2022	25.8%	\$ 437,000	6.0%
1/2023	23.7%	\$ 431,800	3.2%
2/2023	18.2%	\$ 428,000	0.7%
3/2023	21.2%	\$ 426,200	-1.5%
4/2023	17.7%	\$ 424,900	-3.5%
5/2023	18.9%	\$ 424,300	-5.3%
6/2023	22.3%	\$ 421,800	-7.2%



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

Date	% Change	Rent	Own
7/2022	15.1%	\$ 2,176	\$ 2,506
8/2022	13.7%	\$ 2,181	\$ 2,397
9/2022	12.3%	\$ 2,182	\$ 2,476
10/2022	10.8%	\$ 2,178	\$ 2,734
11/2022	9.0%	\$ 2,164	\$ 2,805
12/2022	7.1%	\$ 2,156	\$ 2,603
1/2023	5.3%	\$ 2,153	\$ 2,553
2/2023	4.3%	\$ 2,170	\$ 2,455
3/2023	3.6%	\$ 2,191	\$ 2,541
4/2023	3.4%	\$ 2,209	\$ 2,486
5/2023	2.9%	\$ 2,207	\$ 2,512
6/2023	2.8%	\$ 2,211	\$ 2,592



Rio Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.4% discount. Today's premium is 61.2%. This market is 63.6% overvalued.

Median home price is \$543,900. Prices fell 6.2% year-over-year.

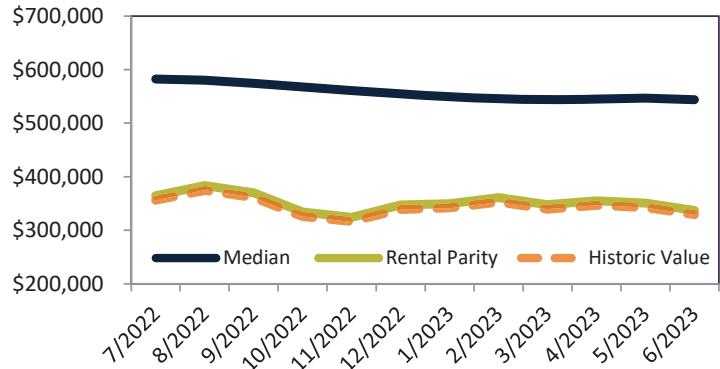
Monthly cost of ownership is \$3,341, and rents average \$2,073, making owning \$1,268 per month more costly than renting.

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

Market rating = 1

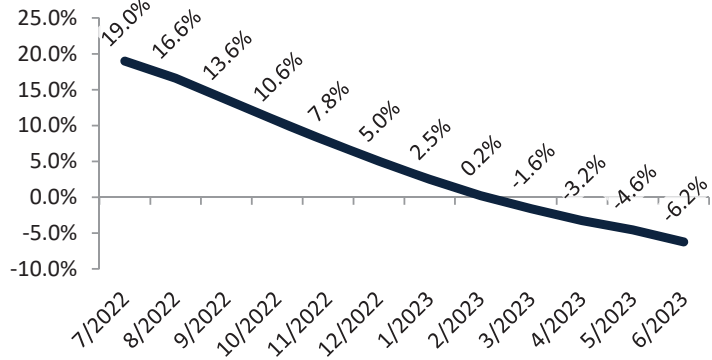
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 582,500	\$ 364,600
8/2022	↓ 1	\$ 580,100	\$ 383,500
9/2022	↓ 1	\$ 574,200	\$ 370,000
10/2022	↓ 1	\$ 567,800	\$ 333,900
11/2022	↓ 1	\$ 561,300	\$ 324,200
12/2022	↓ 1	\$ 554,700	\$ 347,100
1/2023	↓ 1	\$ 549,300	\$ 350,000
2/2023	↓ 1	\$ 545,500	\$ 361,300
3/2023	↓ 1	\$ 544,700	\$ 347,900
4/2023	↓ 1	\$ 545,100	\$ 354,900
5/2023	↓ 1	\$ 546,700	\$ 350,800
6/2023	↓ 1	\$ 543,900	\$ 337,400



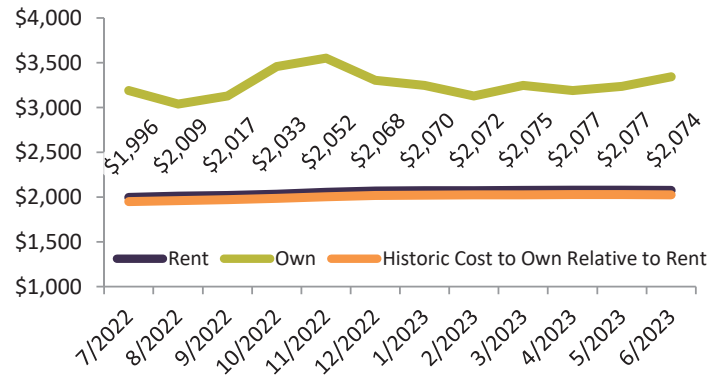
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 62.1%	\$ 582,500	↓ 19.0%
8/2022	● 53.6%	\$ 580,100	↓ 16.6%
9/2022	● 57.5%	\$ 574,200	↓ 13.6%
10/2022	● 72.4%	\$ 567,800	↓ 10.6%
11/2022	● 75.5%	\$ 561,300	↓ 7.8%
12/2022	● 62.2%	\$ 554,700	↑ 5.0%
1/2023	● 59.3%	\$ 549,300	↑ 2.5%
2/2023	● 53.3%	\$ 545,500	↔ 0.2%
3/2023	● 58.9%	\$ 544,700	↓ -1.6%
4/2023	● 55.9%	\$ 545,100	↓ -3.2%
5/2023	● 58.2%	\$ 546,700	↓ -4.6%
6/2023	● 63.6%	\$ 543,900	↓ -6.2%



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

Date	% Change	Rent	Own
7/2022	↔ 1.5%	\$ 1,996	\$ 3,189
8/2022	↔ 1.4%	\$ 2,009	\$ 3,039
9/2022	↔ 1.5%	\$ 2,017	\$ 3,130
10/2022	↔ 1.7%	\$ 2,033	\$ 3,456
11/2022	↑ 2.1%	\$ 2,052	\$ 3,551
12/2022	↑ 2.5%	\$ 2,068	\$ 3,304
1/2023	↑ 2.8%	\$ 2,070	\$ 3,248
2/2023	↑ 3.1%	\$ 2,072	\$ 3,129
3/2023	↑ 3.6%	\$ 2,075	\$ 3,248
4/2023	↑ 4.1%	\$ 2,077	\$ 3,190
5/2023	↑ 4.5%	\$ 2,077	\$ 3,236
6/2023	↑ 4.4%	\$ 2,074	\$ 3,342



Paradise Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's premium is 51.0%. This market is 65.7% overvalued.

Median home price is \$530,900. Prices fell 4.7% year-over-year.

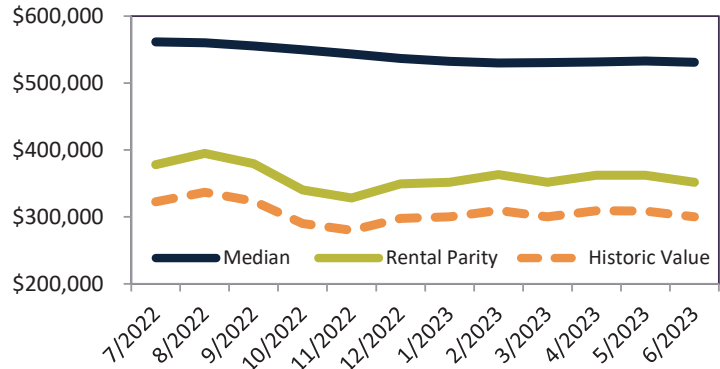
Monthly cost of ownership is \$3,261, and rents average \$2,161, making owning \$1,100 per month more costly than renting.

Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

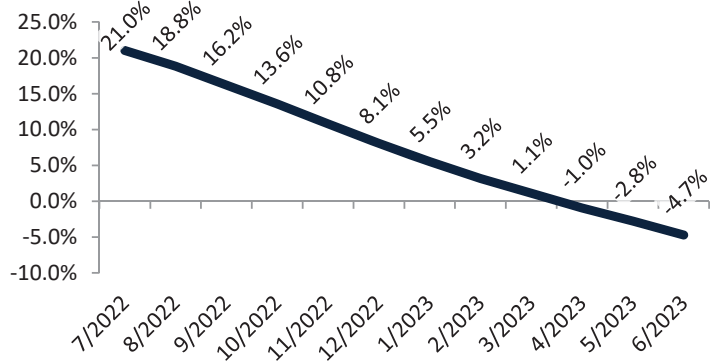
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 561,500	\$ 378,000
8/2022	↓ 1	\$ 560,400	\$ 394,900
9/2022	↓ 1	\$ 555,400	\$ 379,300
10/2022	↓ 1	\$ 549,500	\$ 340,200
11/2022	↓ 1	\$ 543,400	\$ 328,300
12/2022	↓ 1	\$ 536,900	\$ 349,300
1/2023	↓ 1	\$ 532,400	\$ 351,700
2/2023	↓ 1	\$ 530,000	\$ 363,200
3/2023	↓ 1	\$ 530,700	\$ 351,700
4/2023	↓ 1	\$ 531,400	\$ 362,500
5/2023	↓ 1	\$ 532,900	\$ 362,200
6/2023	↓ 1	\$ 530,900	\$ 351,700



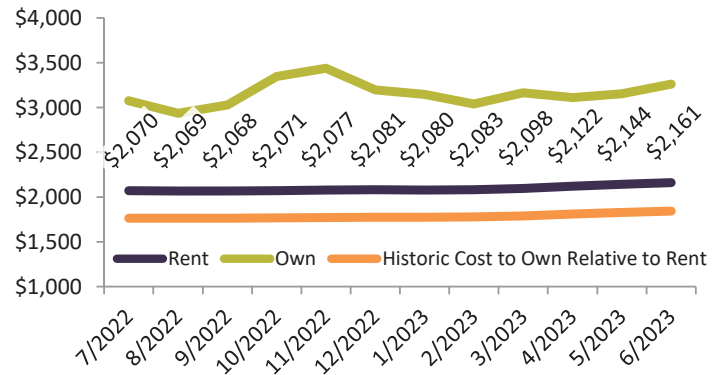
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 63.2%	\$ 561,500	↓ 21.0%
8/2022	● 56.6%	\$ 560,400	↓ 18.8%
9/2022	● 61.1%	\$ 555,400	↓ 16.2%
10/2022	● 76.2%	\$ 549,500	↓ 13.6%
11/2022	● 80.2%	\$ 543,400	↓ 10.8%
12/2022	● 68.4%	\$ 536,900	↓ 8.1%
1/2023	● 66.1%	\$ 532,400	↑ 5.5%
2/2023	● 60.6%	\$ 530,000	↑ 3.2%
3/2023	● 65.6%	\$ 530,700	↔ 1.1%
4/2023	● 61.3%	\$ 531,400	↓ -1.0%
5/2023	● 61.8%	\$ 532,900	↓ -2.8%
6/2023	● 65.7%	\$ 530,900	↓ -4.7%



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

Date	% Change	Rent	Own
7/2022	↑ 3.0%	\$ 2,070	\$ 3,074
8/2022	↑ 2.7%	\$ 2,069	\$ 2,936
9/2022	↑ 2.3%	\$ 2,068	\$ 3,028
10/2022	↔ 1.8%	\$ 2,071	\$ 3,345
11/2022	↔ 1.4%	\$ 2,077	\$ 3,438
12/2022	↔ 1.0%	\$ 2,081	\$ 3,198
1/2023	↔ 0.6%	\$ 2,080	\$ 3,148
2/2023	↔ 0.5%	\$ 2,083	\$ 3,040
3/2023	↔ 0.7%	\$ 2,098	\$ 3,165
4/2023	↔ 1.3%	\$ 2,122	\$ 3,110
5/2023	↔ 2.0%	\$ 2,144	\$ 3,155
6/2023	↑ 2.6%	\$ 2,161	\$ 3,262



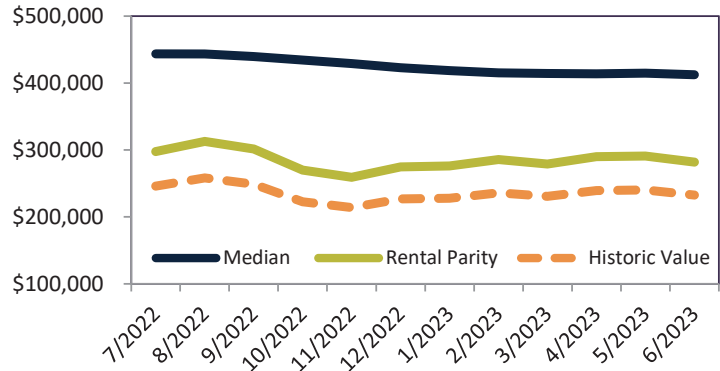
Deer Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.4% discount. Today's premium is 46.4%. This market is 63.8% overvalued.
 Median home price is \$412,400. Prices fell 6.3% year-over-year.
 Monthly cost of ownership is \$2,533, and rents average \$1,730, making owning \$802 per month more costly than renting.
 Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

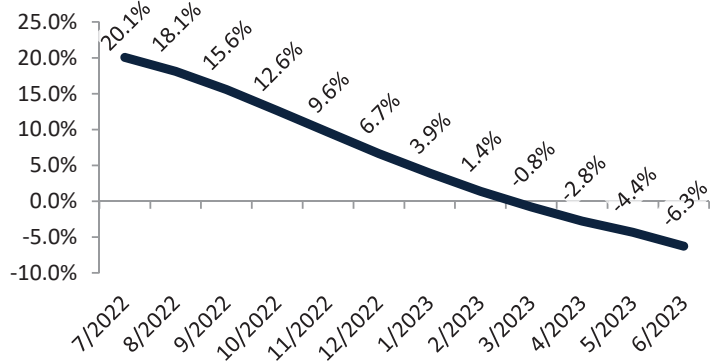
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 443,600	\$ 297,900
8/2022	↓ 1	\$ 443,300	\$ 312,800
9/2022	↓ 1	\$ 439,600	\$ 301,400
10/2022	↓ 1	\$ 434,400	\$ 269,900
11/2022	↓ 1	\$ 428,900	\$ 259,200
12/2022	↓ 1	\$ 423,100	\$ 274,700
1/2023	↓ 1	\$ 418,600	\$ 276,300
2/2023	↓ 1	\$ 415,300	\$ 285,700
3/2023	↓ 1	\$ 414,200	\$ 279,200
4/2023	↓ 1	\$ 413,800	\$ 289,800
5/2023	↓ 1	\$ 414,600	\$ 290,900
6/2023	↓ 1	\$ 412,400	\$ 281,700



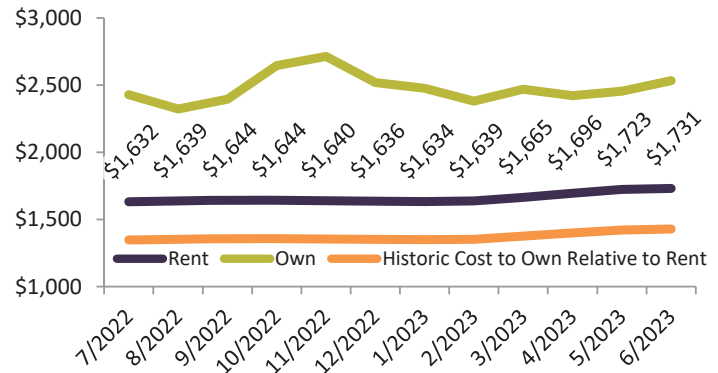
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 66.3%	\$ 443,600	↓ 20.1%
8/2022	● 59.2%	\$ 443,300	↓ 18.1%
9/2022	● 63.3%	\$ 439,600	↓ 15.6%
10/2022	● 78.4%	\$ 434,400	↓ 12.6%
11/2022	● 82.9%	\$ 428,900	↓ 9.6%
12/2022	● 71.5%	\$ 423,100	↑ 6.7%
1/2023	● 68.9%	\$ 418,600	↑ 3.9%
2/2023	● 62.8%	\$ 415,300	↔ 1.4%
3/2023	● 65.8%	\$ 414,200	↓ -0.8%
4/2023	● 60.2%	\$ 413,800	↓ -2.8%
5/2023	● 60.0%	\$ 414,600	↓ -4.4%
6/2023	● 63.8%	\$ 412,400	↓ -6.3%



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

Date	% Change	Rent	Own
7/2022	↑ 3.6%	\$ 1,632	\$ 2,429
8/2022	↑ 3.6%	\$ 1,639	\$ 2,322
9/2022	↑ 3.5%	\$ 1,644	\$ 2,397
10/2022	↑ 3.2%	\$ 1,644	\$ 2,644
11/2022	↑ 2.7%	\$ 1,640	\$ 2,714
12/2022	↑ 2.2%	\$ 1,636	\$ 2,520
1/2023	↔ 1.6%	\$ 1,634	\$ 2,475
2/2023	↔ 1.3%	\$ 1,639	\$ 2,382
3/2023	↔ 1.5%	\$ 1,665	\$ 2,470
4/2023	↑ 2.2%	\$ 1,696	\$ 2,421
5/2023	↑ 3.2%	\$ 1,723	\$ 2,454
6/2023	↑ 3.9%	\$ 1,731	\$ 2,534



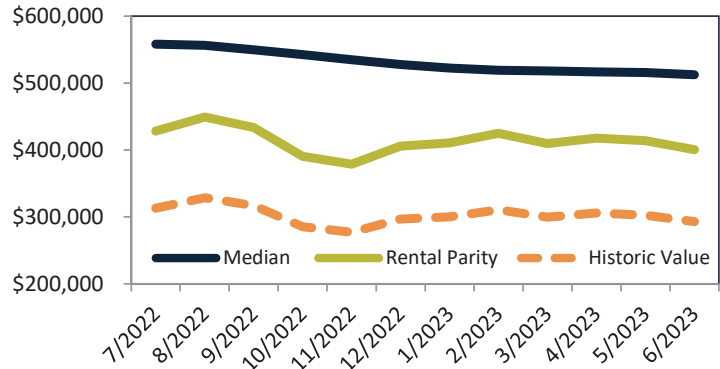
Camelback East Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.8% discount. Today's premium is 28.0%. This market is 54.8% overvalued.
 Median home price is \$512,400. Prices fell 7.4% year-over-year.
 Monthly cost of ownership is \$3,148, and rents average \$2,460, making owning \$688 per month more costly than renting.
 Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

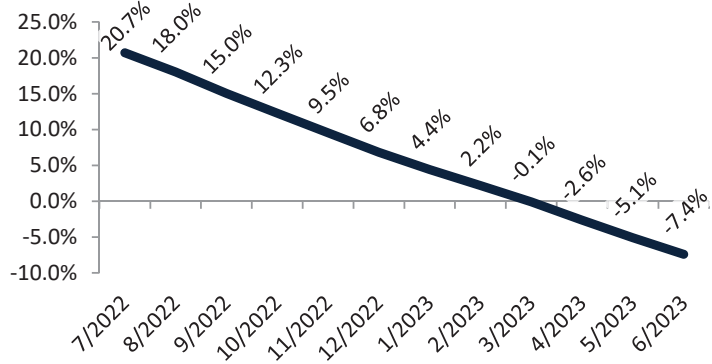
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 558,100	\$ 428,100
8/2022	↓ 1	\$ 556,300	\$ 449,200
9/2022	↓ 1	\$ 549,700	\$ 433,300
10/2022	↓ 1	\$ 542,300	\$ 390,300
11/2022	↓ 1	\$ 535,000	\$ 378,800
12/2022	↓ 1	\$ 527,500	\$ 405,600
1/2023	↓ 1	\$ 522,400	\$ 410,500
2/2023	↓ 1	\$ 519,100	\$ 424,900
3/2023	↓ 1	\$ 518,100	\$ 409,500
4/2023	↓ 1	\$ 516,500	\$ 417,900
5/2023	↓ 1	\$ 515,500	\$ 413,800
6/2023	↓ 1	\$ 512,400	\$ 400,400



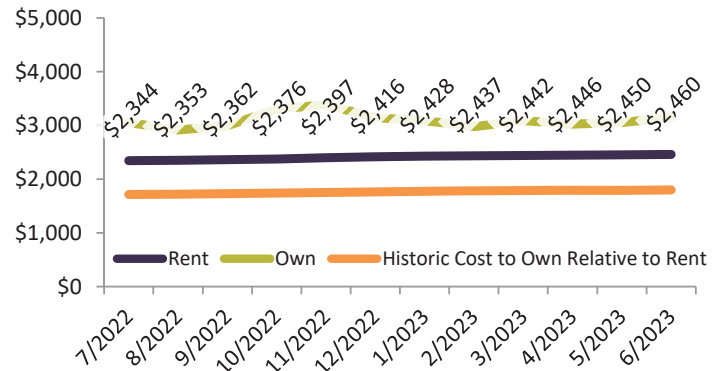
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 57.2%	\$ 558,100	↓ 20.7%
8/2022	● 50.7%	\$ 556,300	↓ 18.0%
9/2022	● 53.7%	\$ 549,700	↓ 15.0%
10/2022	● 65.8%	\$ 542,300	↓ 12.3%
11/2022	● 68.1%	\$ 535,000	↓ 9.5%
12/2022	● 56.9%	\$ 527,500	↑ 6.8%
1/2023	● 54.1%	\$ 522,400	↑ 4.4%
2/2023	● 49.0%	\$ 519,100	↑ 2.2%
3/2023	● 53.4%	\$ 518,100	↓ -0.1%
4/2023	● 50.4%	\$ 516,500	↓ -2.6%
5/2023	● 51.4%	\$ 515,500	↓ -5.1%
6/2023	● 54.8%	\$ 512,400	↓ -7.4%



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

Date	% Change	Rent	Own
7/2022	↑ 3.7%	\$ 2,344	\$ 3,056
8/2022	↑ 3.8%	\$ 2,353	\$ 2,914
9/2022	↑ 3.9%	\$ 2,362	\$ 2,997
10/2022	↑ 3.9%	\$ 2,376	\$ 3,301
11/2022	↑ 3.9%	\$ 2,397	\$ 3,385
12/2022	↑ 3.9%	\$ 2,416	\$ 3,142
1/2023	↑ 3.9%	\$ 2,428	\$ 3,089
2/2023	↑ 4.1%	\$ 2,437	\$ 2,977
3/2023	↑ 4.3%	\$ 2,442	\$ 3,089
4/2023	↑ 4.6%	\$ 2,446	\$ 3,022
5/2023	↑ 4.8%	\$ 2,450	\$ 3,052
6/2023	↑ 5.0%	\$ 2,460	\$ 3,148



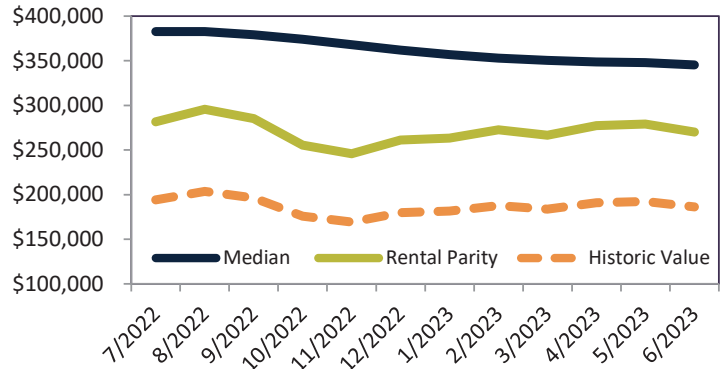
South Mountain Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.1% discount. Today's premium is 27.8%. This market is 58.9% overvalued.
 Median home price is \$345,300. Prices fell 8.9% year-over-year.
 Monthly cost of ownership is \$2,121, and rents average \$1,660, making owning \$460 per month more costly than renting.
 Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

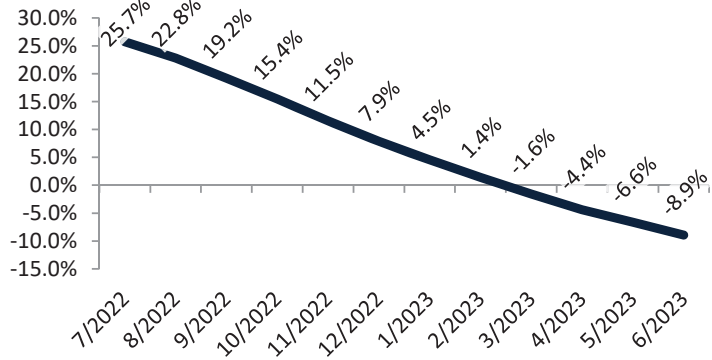
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 382,700	\$ 281,700
8/2022	↓ 1	\$ 382,700	\$ 295,600
9/2022	↓ 1	\$ 379,100	\$ 285,000
10/2022	↓ 1	\$ 374,000	\$ 255,500
11/2022	↓ 1	\$ 368,100	\$ 245,800
12/2022	↓ 1	\$ 362,000	\$ 261,300
1/2023	↓ 1	\$ 356,900	\$ 263,400
2/2023	↓ 1	\$ 352,800	\$ 272,700
3/2023	↓ 1	\$ 350,400	\$ 266,600
4/2023	↓ 1	\$ 348,500	\$ 277,400
5/2023	↓ 1	\$ 347,900	\$ 279,000
6/2023	↓ 1	\$ 345,300	\$ 270,200



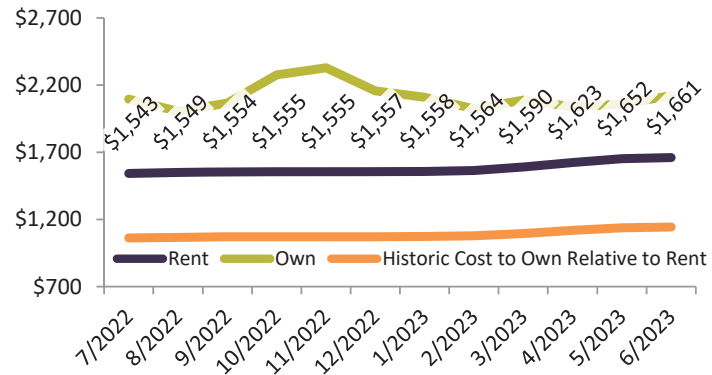
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 67.0%	\$ 382,700	↓ 25.7%
8/2022	● 60.6%	\$ 382,700	↓ 22.8%
9/2022	● 64.1%	\$ 379,100	↓ 19.2%
10/2022	● 77.5%	\$ 374,000	↓ 15.4%
11/2022	● 80.9%	\$ 368,100	↓ 11.5%
12/2022	● 69.7%	\$ 362,000	↓ 7.9%
1/2023	● 66.6%	\$ 356,900	↑ 4.5%
2/2023	● 60.5%	\$ 352,800	↔ 1.4%
3/2023	● 62.6%	\$ 350,400	↓ -1.6%
4/2023	● 56.8%	\$ 348,500	↓ -4.4%
5/2023	● 55.8%	\$ 347,900	↓ -6.6%
6/2023	● 58.9%	\$ 345,300	↓ -8.9%



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

Date	% Change	Rent	Own
7/2022	↑ 4.3%	\$ 1,543	\$ 2,095
8/2022	↑ 4.5%	\$ 1,549	\$ 2,005
9/2022	↑ 4.6%	\$ 1,554	\$ 2,067
10/2022	↑ 4.4%	\$ 1,555	\$ 2,277
11/2022	↑ 3.9%	\$ 1,555	\$ 2,329
12/2022	↑ 3.3%	\$ 1,557	\$ 2,156
1/2023	↑ 2.8%	\$ 1,558	\$ 2,110
2/2023	↑ 2.6%	\$ 1,564	\$ 2,023
3/2023	↑ 3.0%	\$ 1,590	\$ 2,089
4/2023	↑ 3.7%	\$ 1,623	\$ 2,039
5/2023	↑ 4.7%	\$ 1,652	\$ 2,059
6/2023	↑ 5.5%	\$ 1,661	\$ 2,122



Ahwatukee Foothills Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.8% discount. Today's premium is 61.5%. This market is 68.3% overvalued.

Median home price is \$515,700. Prices fell 4.8% year-over-year.

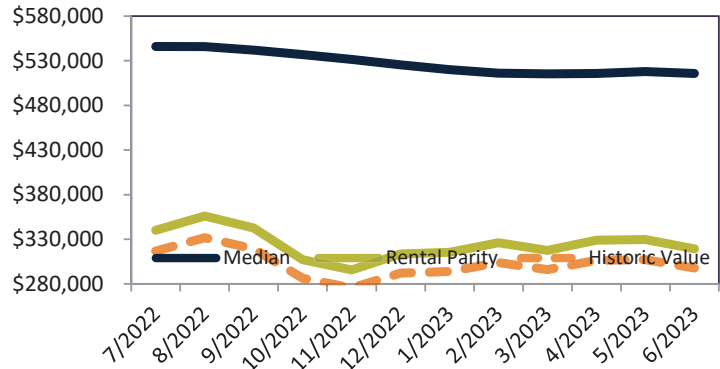
Monthly cost of ownership is \$3,168, and rents average \$1,962, making owning \$1,206 per month more costly than renting.

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

Market rating = 1

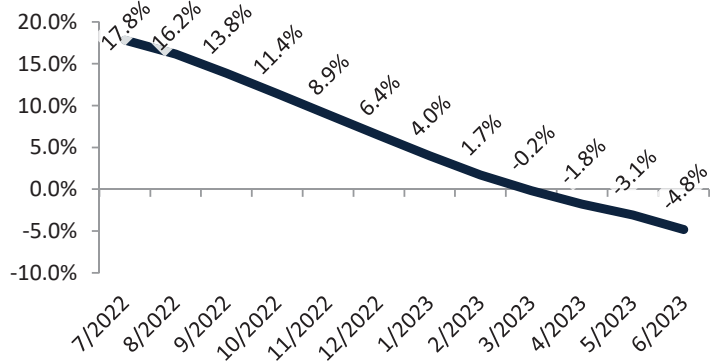
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 546,000	\$ 339,900
8/2022	↓ 1	\$ 545,700	\$ 356,000
9/2022	↓ 1	\$ 541,900	\$ 342,700
10/2022	↓ 1	\$ 537,000	\$ 307,100
11/2022	↓ 1	\$ 531,600	\$ 295,600
12/2022	↓ 1	\$ 525,500	\$ 313,600
1/2023	↓ 1	\$ 520,100	\$ 315,500
2/2023	↓ 1	\$ 516,200	\$ 326,100
3/2023	↓ 1	\$ 515,300	\$ 317,500
4/2023	↓ 1	\$ 515,800	\$ 328,900
5/2023	↓ 1	\$ 517,700	\$ 329,700
6/2023	↓ 1	\$ 515,700	\$ 319,400



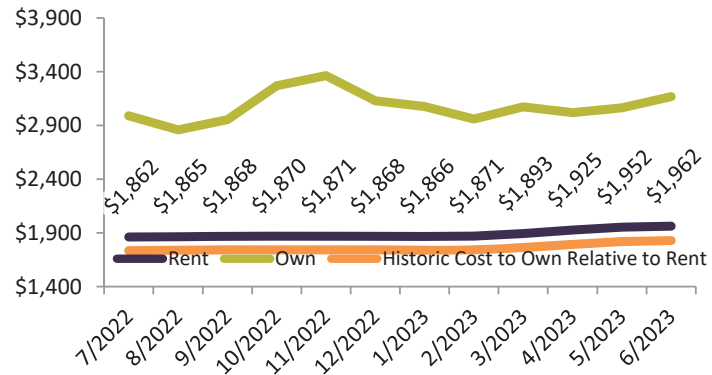
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 67.5%	\$ 546,000	↓ 17.8%
8/2022	● 60.1%	\$ 545,700	↓ 16.2%
9/2022	● 65.0%	\$ 541,900	↓ 13.8%
10/2022	● 81.7%	\$ 537,000	↓ 11.4%
11/2022	● 86.7%	\$ 531,600	↓ 8.9%
12/2022	● 74.4%	\$ 525,500	↑ 6.4%
1/2023	● 71.7%	\$ 520,100	↑ 4.0%
2/2023	● 65.1%	\$ 516,200	↔ 1.7%
3/2023	● 69.1%	\$ 515,300	↓ -0.2%
4/2023	● 63.7%	\$ 515,800	↓ -1.8%
5/2023	● 63.9%	\$ 517,700	↓ -3.1%
6/2023	● 68.3%	\$ 515,700	↓ -4.8%



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

Date	% Change	Rent	Own
7/2022	↔ 1.9%	\$ 1,862	\$ 2,990
8/2022	↑ 2.0%	\$ 1,865	\$ 2,859
9/2022	↔ 2.0%	\$ 1,868	\$ 2,954
10/2022	↔ 1.7%	\$ 1,870	\$ 3,269
11/2022	↔ 1.3%	\$ 1,871	\$ 3,364
12/2022	↔ 1.0%	\$ 1,868	\$ 3,130
1/2023	↔ 0.7%	\$ 1,866	\$ 3,076
2/2023	↔ 0.7%	\$ 1,871	\$ 2,961
3/2023	↔ 1.1%	\$ 1,893	\$ 3,073
4/2023	↔ 1.9%	\$ 1,925	\$ 3,018
5/2023	↑ 2.8%	\$ 1,952	\$ 3,065
6/2023	↑ 3.5%	\$ 1,962	\$ 3,168



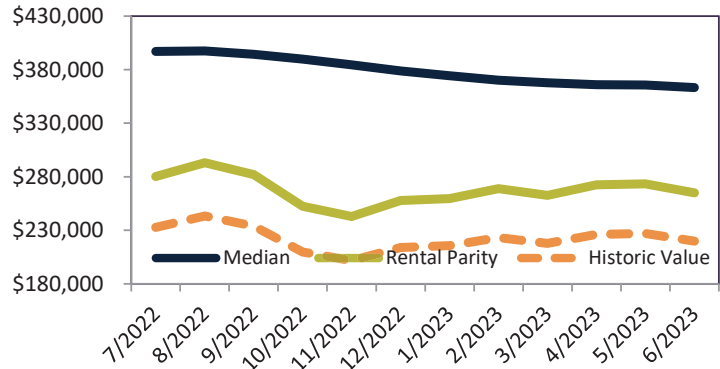
Estrella Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.0% discount. Today's premium is 37.1%. This market is 54.1% overvalued.
 Median home price is \$363,300. Prices fell 7.6% year-over-year.
 Monthly cost of ownership is \$2,232, and rents average \$1,628, making owning \$603 per month more costly than renting.
 Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

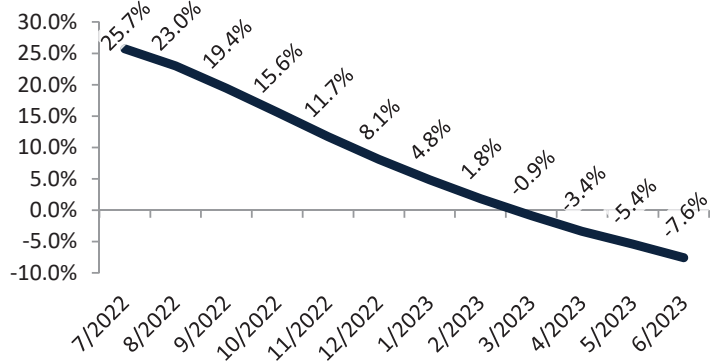
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 397,000	\$ 280,200
8/2022	↓ 1	\$ 397,500	\$ 293,100
9/2022	↓ 1	\$ 394,500	\$ 281,900
10/2022	↓ 1	\$ 389,900	\$ 252,500
11/2022	↓ 1	\$ 384,500	\$ 242,900
12/2022	↓ 1	\$ 378,900	\$ 257,800
1/2023	↓ 1	\$ 374,200	\$ 259,700
2/2023	↓ 1	\$ 370,200	\$ 268,900
3/2023	↓ 1	\$ 367,800	\$ 262,500
4/2023	↓ 1	\$ 366,000	\$ 272,500
5/2023	↓ 1	\$ 365,600	\$ 273,500
6/2023	↓ 1	\$ 363,300	\$ 265,000



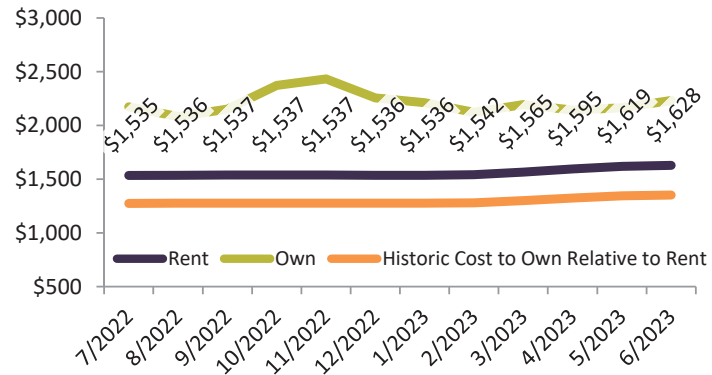
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 58.7%	\$ 397,000	↓ 25.7%
8/2022	● 52.6%	\$ 397,500	↓ 23.0%
9/2022	● 56.9%	\$ 394,500	↓ 19.4%
10/2022	● 71.4%	\$ 389,900	↓ 15.6%
11/2022	● 75.3%	\$ 384,500	↓ 11.7%
12/2022	● 63.9%	\$ 378,900	↓ 8.1%
1/2023	● 61.1%	\$ 374,200	↑ 4.8%
2/2023	● 54.6%	\$ 370,200	↓ 1.8%
3/2023	● 57.1%	\$ 367,800	↓ -0.9%
4/2023	● 51.3%	\$ 366,000	↓ -3.4%
5/2023	● 50.6%	\$ 365,600	↓ -5.4%
6/2023	● 54.1%	\$ 363,300	↓ -7.6%



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

Date	% Change	Rent	Own
7/2022	↑ 5.1%	\$ 1,535	\$ 2,174
8/2022	↑ 5.1%	\$ 1,536	\$ 2,082
9/2022	↑ 5.0%	\$ 1,537	\$ 2,151
10/2022	↑ 4.7%	\$ 1,537	\$ 2,374
11/2022	↑ 4.0%	\$ 1,537	\$ 2,433
12/2022	↑ 3.3%	\$ 1,536	\$ 2,257
1/2023	↑ 2.6%	\$ 1,536	\$ 2,213
2/2023	↑ 2.2%	\$ 1,542	\$ 2,123
3/2023	↑ 2.3%	\$ 1,565	\$ 2,193
4/2023	↑ 2.8%	\$ 1,595	\$ 2,142
5/2023	↑ 3.6%	\$ 1,619	\$ 2,164
6/2023	↑ 4.2%	\$ 1,628	\$ 2,232



Encanto Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.4% discount. Today's premium is 42.6%. This market is 68.0% overvalued.

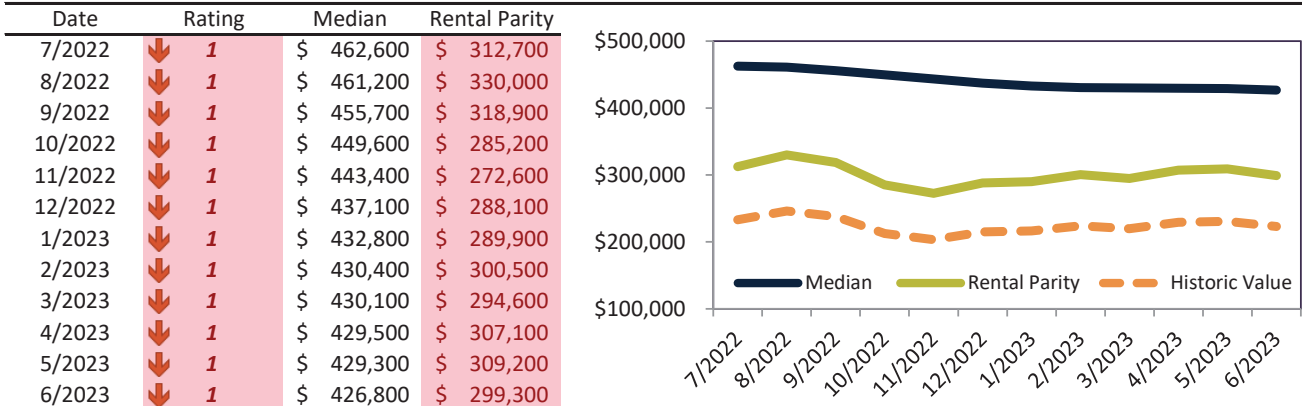
Median home price is \$426,800. Prices fell 7.0% year-over-year.

Monthly cost of ownership is \$2,622, and rents average \$1,839, making owning \$782 per month more costly than renting.

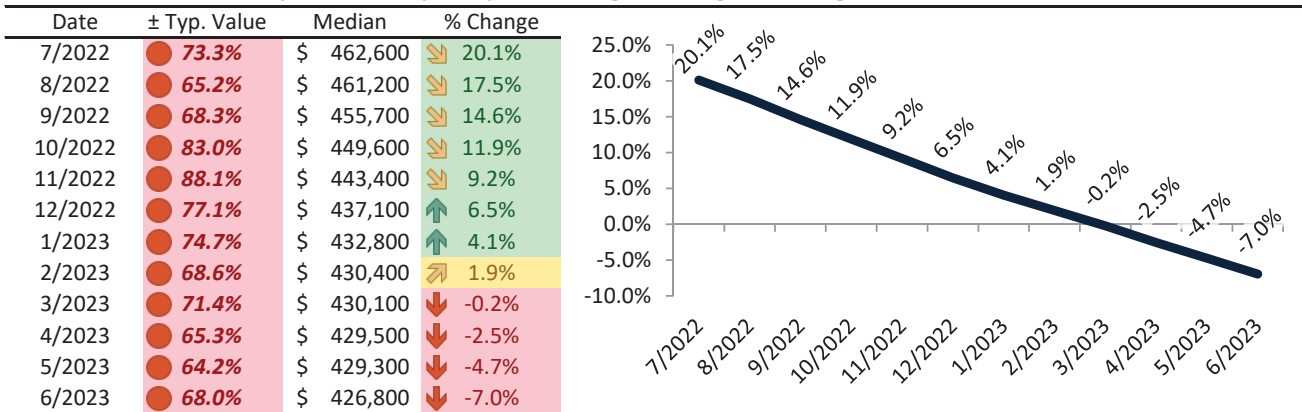
Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

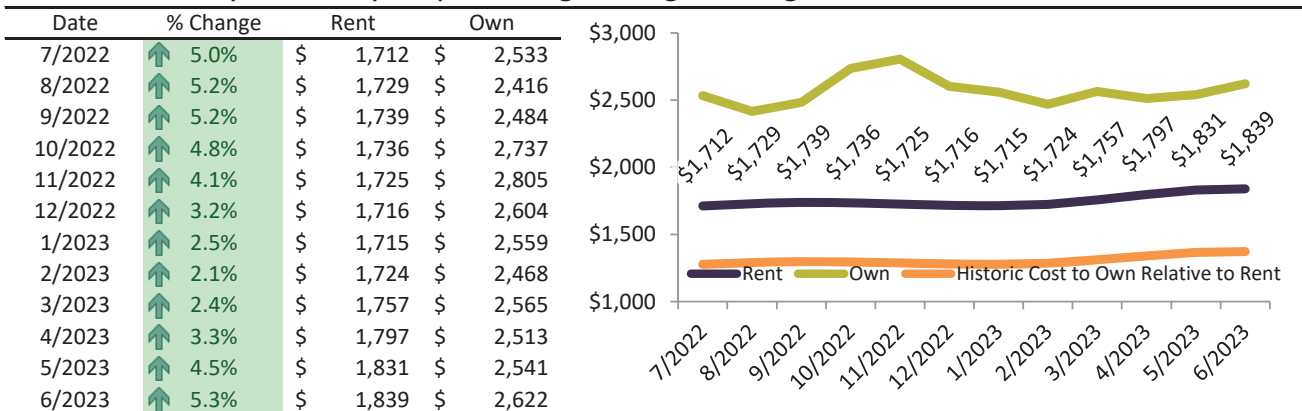
Median Home Price and Rental Parity trailing twelve months



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



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



Desert View Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.7% discount. Today's premium is 61.2%. This market is 71.9% overvalued.

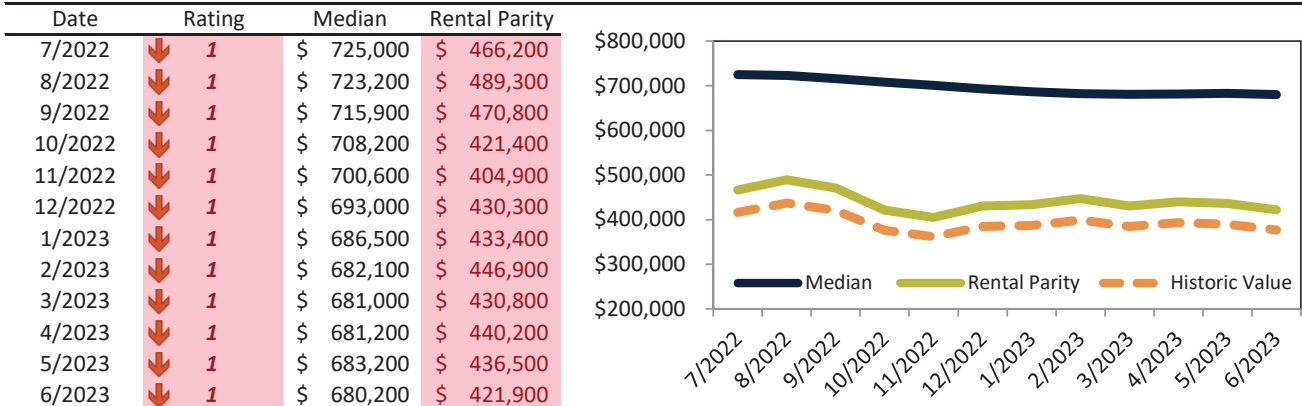
Median home price is \$680,200. Prices fell 5.4% year-over-year.

Monthly cost of ownership is \$4,179, and rents average \$2,592, making owning \$1,586 per month more costly than renting.

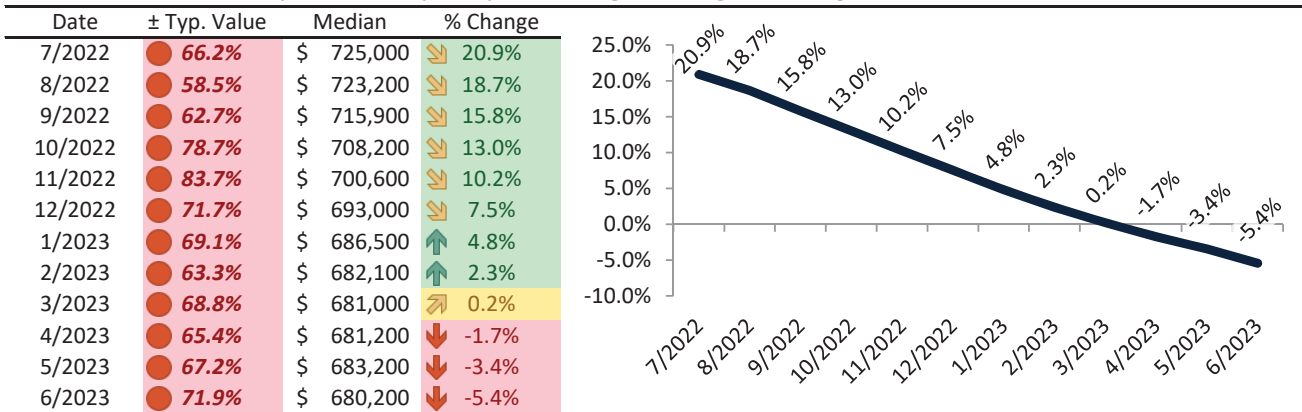
Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

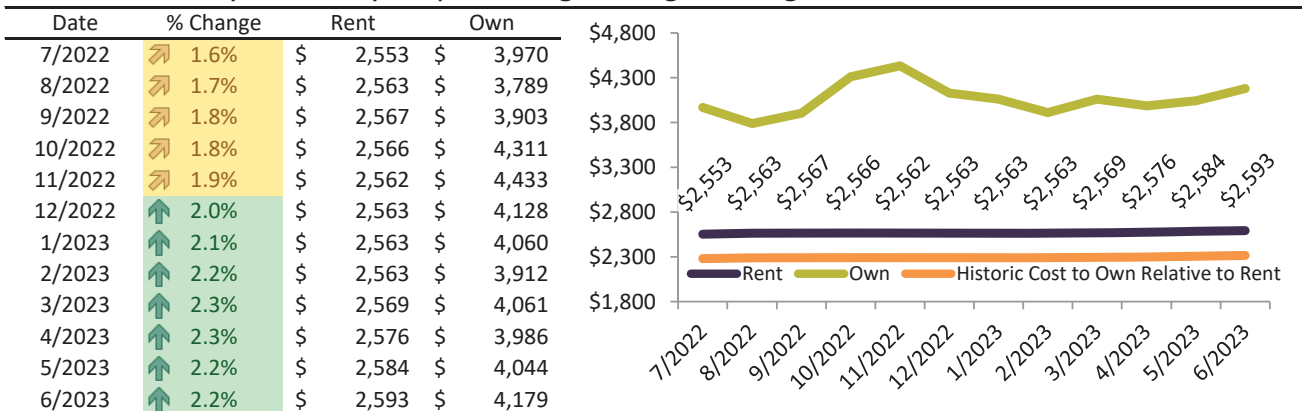
Median Home Price and Rental Parity trailing twelve months



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



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



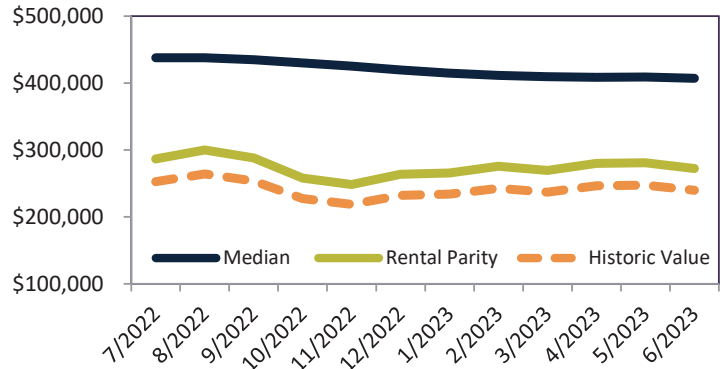
Laveen Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.9% discount. Today's premium is 49.6%. This market is 61.5% overvalued.
 Median home price is \$407,100. Prices fell 6.3% year-over-year.
 Monthly cost of ownership is \$2,501, and rents average \$1,672, making owning \$828 per month more costly than renting.
 Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

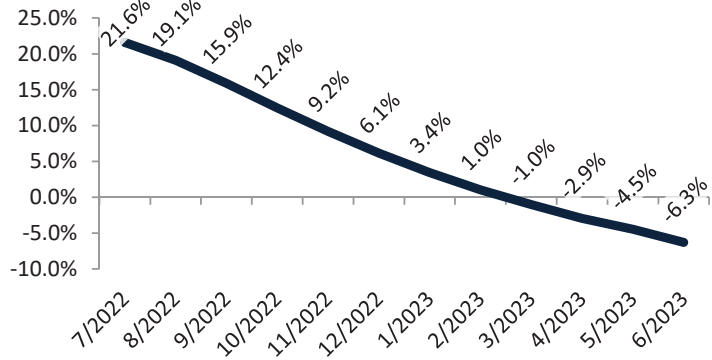
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 437,800	\$ 286,800
8/2022	↓ 1	\$ 437,800	\$ 300,000
9/2022	↓ 1	\$ 434,700	\$ 288,300
10/2022	↓ 1	\$ 430,100	\$ 258,200
11/2022	↓ 1	\$ 425,100	\$ 248,400
12/2022	↓ 1	\$ 419,600	\$ 263,900
1/2023	↓ 1	\$ 415,000	\$ 265,800
2/2023	↓ 1	\$ 411,400	\$ 275,500
3/2023	↓ 1	\$ 409,700	\$ 269,300
4/2023	↓ 1	\$ 408,800	\$ 279,800
5/2023	↓ 1	\$ 409,200	\$ 280,900
6/2023	↓ 1	\$ 407,100	\$ 272,200



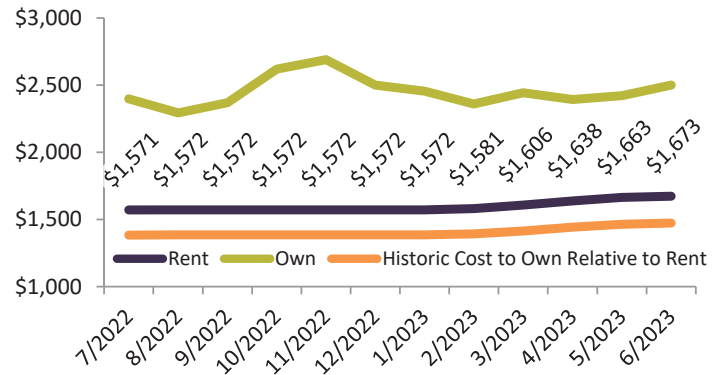
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 64.6%	\$ 437,800	↓ 21.6%
8/2022	● 57.9%	\$ 437,800	↓ 19.1%
9/2022	● 62.7%	\$ 434,700	↓ 15.9%
10/2022	● 78.5%	\$ 430,100	↓ 12.4%
11/2022	● 83.1%	\$ 425,100	↓ 9.2%
12/2022	● 70.9%	\$ 419,600	↑ 6.1%
1/2023	● 68.1%	\$ 415,000	↑ 3.4%
2/2023	● 61.3%	\$ 411,400	↔ 1.0%
3/2023	● 64.1%	\$ 409,700	↓ -1.0%
4/2023	● 58.0%	\$ 408,800	↓ -2.9%
5/2023	● 57.6%	\$ 409,200	↓ -4.5%
6/2023	● 61.5%	\$ 407,100	↓ -6.3%



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

Date	% Change	Rent	Own
7/2022	↑ 4.0%	\$ 1,571	\$ 2,397
8/2022	↑ 4.0%	\$ 1,572	\$ 2,294
9/2022	↑ 3.9%	\$ 1,572	\$ 2,370
10/2022	↑ 3.6%	\$ 1,572	\$ 2,618
11/2022	↑ 3.0%	\$ 1,572	\$ 2,690
12/2022	↑ 2.4%	\$ 1,572	\$ 2,499
1/2023	↔ 1.8%	\$ 1,572	\$ 2,454
2/2023	↔ 1.6%	\$ 1,581	\$ 2,359
3/2023	↔ 1.8%	\$ 1,606	\$ 2,443
4/2023	↑ 2.5%	\$ 1,638	\$ 2,392
5/2023	↑ 3.4%	\$ 1,663	\$ 2,422
6/2023	↑ 4.1%	\$ 1,673	\$ 2,501



North Gateway Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.7% discount. Today's premium is 62.9%. This market is 66.6% overvalued.

Median home price is \$606,200. Prices fell 5.8% year-over-year.

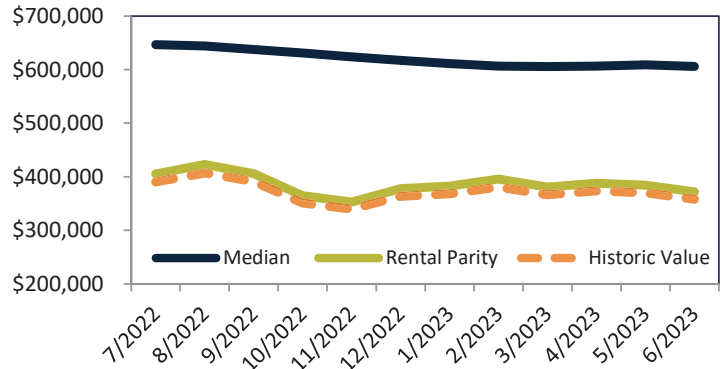
Monthly cost of ownership is \$3,724, and rents average \$2,286, making owning \$1,438 per month more costly than renting.

Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

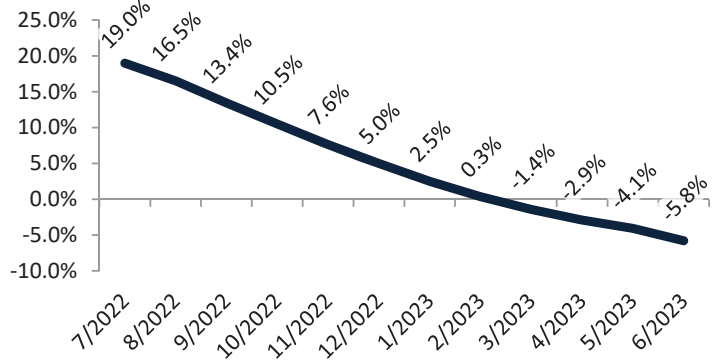
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 646,700	\$ 405,300
8/2022	↓ 1	\$ 644,300	\$ 422,900
9/2022	↓ 1	\$ 637,800	\$ 405,800
10/2022	↓ 1	\$ 631,100	\$ 364,400
11/2022	↓ 1	\$ 624,200	\$ 352,800
12/2022	↓ 1	\$ 617,200	\$ 377,700
1/2023	↓ 1	\$ 611,100	\$ 382,600
2/2023	↓ 1	\$ 606,800	\$ 395,700
3/2023	↓ 1	\$ 605,800	\$ 380,600
4/2023	↓ 1	\$ 606,600	\$ 388,100
5/2023	↓ 1	\$ 609,100	\$ 384,400
6/2023	↓ 1	\$ 606,200	\$ 372,100



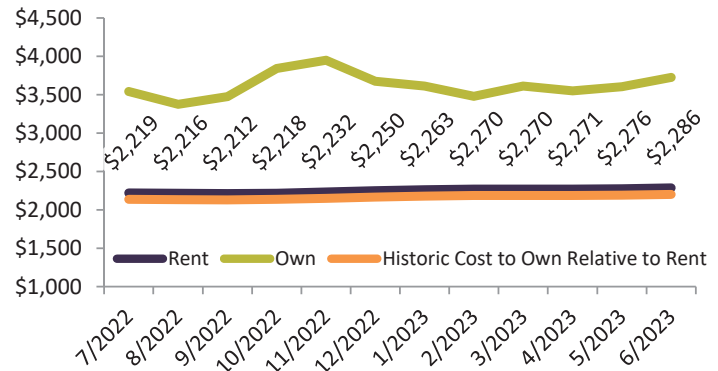
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 63.3%	\$ 646,700	↓ 19.0%
8/2022	● 56.1%	\$ 644,300	↓ 16.5%
9/2022	● 60.9%	\$ 637,800	↓ 13.4%
10/2022	● 76.9%	\$ 631,100	↓ 10.5%
11/2022	● 80.7%	\$ 624,200	↓ 7.6%
12/2022	● 67.1%	\$ 617,200	↑ 5.0%
1/2023	● 63.5%	\$ 611,100	↑ 2.5%
2/2023	● 57.1%	\$ 606,800	↔ 0.3%
3/2023	● 62.9%	\$ 605,800	↓ -1.4%
4/2023	● 60.0%	\$ 606,600	↓ -2.9%
5/2023	● 62.2%	\$ 609,100	↓ -4.1%
6/2023	● 66.6%	\$ 606,200	↓ -5.8%



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

Date	% Change	Rent	Own
7/2022	↑ 2.2%	\$ 2,219	\$ 3,541
8/2022	↑ 2.0%	\$ 2,216	\$ 3,375
9/2022	↔ 1.9%	\$ 2,212	\$ 3,477
10/2022	↔ 1.8%	\$ 2,218	\$ 3,842
11/2022	↔ 1.7%	\$ 2,232	\$ 3,949
12/2022	↔ 1.6%	\$ 2,250	\$ 3,676
1/2023	↔ 1.6%	\$ 2,263	\$ 3,614
2/2023	↔ 1.7%	\$ 2,270	\$ 3,480
3/2023	↔ 1.8%	\$ 2,270	\$ 3,612
4/2023	↔ 2.0%	\$ 2,271	\$ 3,550
5/2023	↑ 2.1%	\$ 2,276	\$ 3,606
6/2023	↑ 2.4%	\$ 2,286	\$ 3,724



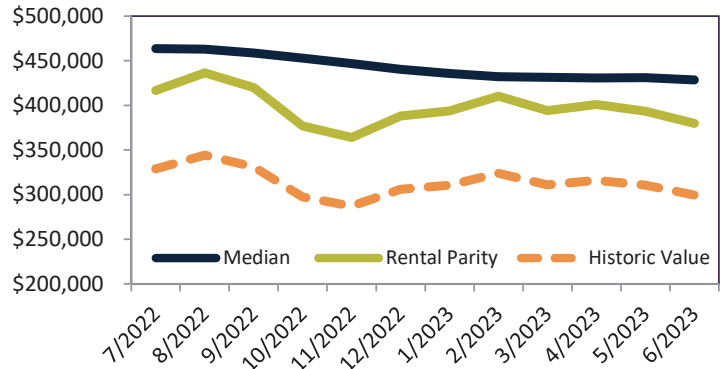
85032 Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.1% discount. Today's premium is 12.8%. This market is 33.9% overvalued. Median home price is \$428,500. Prices fell 6.8% year-over-year. Monthly cost of ownership is \$2,632, and rents average \$2,333, making owning \$299 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

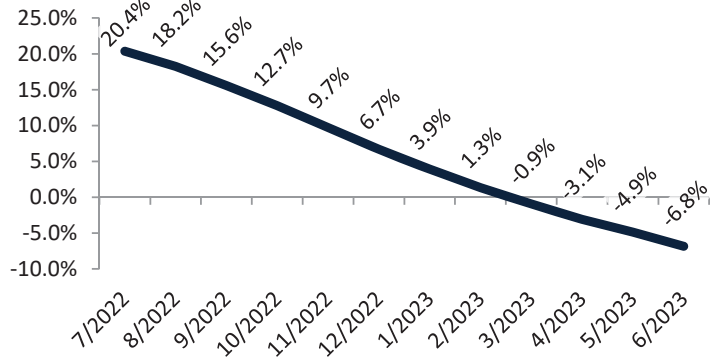
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	2	\$ 463,600	\$ 416,800
8/2022	3	\$ 462,900	\$ 436,400
9/2022	2	\$ 458,500	\$ 419,800
10/2022	1	\$ 452,900	\$ 377,100
11/2022	1	\$ 446,800	\$ 364,000
12/2022	3	\$ 440,500	\$ 388,000
1/2023	3	\$ 435,700	\$ 393,800
2/2023	2	\$ 432,300	\$ 410,400
3/2023	2	\$ 431,300	\$ 394,100
4/2023	2	\$ 430,600	\$ 400,800
5/2023	2	\$ 431,000	\$ 393,600
6/2023	1	\$ 428,500	\$ 379,800



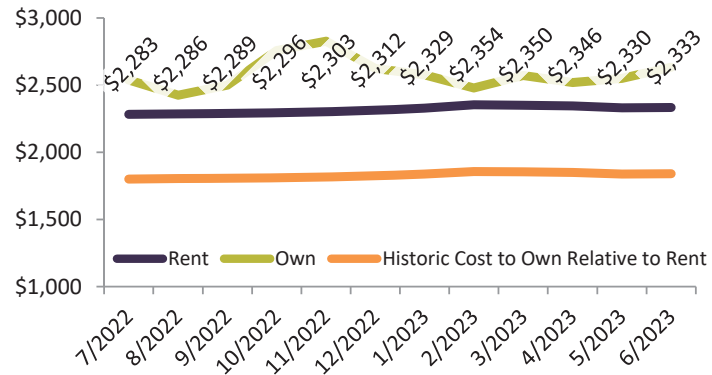
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	32.3%	\$ 463,600	20.4%
8/2022	27.2%	\$ 462,900	18.2%
9/2022	30.3%	\$ 458,500	15.6%
10/2022	41.2%	\$ 452,900	12.7%
11/2022	43.9%	\$ 446,800	9.7%
12/2022	34.7%	\$ 440,500	6.7%
1/2023	31.8%	\$ 435,700	3.9%
2/2023	26.5%	\$ 432,300	1.3%
3/2023	30.6%	\$ 431,300	-0.9%
4/2023	28.6%	\$ 430,600	-3.1%
5/2023	30.6%	\$ 431,000	-4.9%
6/2023	33.9%	\$ 428,500	-6.8%



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

Date	% Change	Rent	Own
7/2022	19.5%	\$ 2,283	\$ 2,538
8/2022	17.1%	\$ 2,286	\$ 2,425
9/2022	14.7%	\$ 2,289	\$ 2,500
10/2022	12.6%	\$ 2,296	\$ 2,757
11/2022	10.8%	\$ 2,303	\$ 2,827
12/2022	9.4%	\$ 2,312	\$ 2,624
1/2023	8.1%	\$ 2,329	\$ 2,576
2/2023	7.5%	\$ 2,354	\$ 2,479
3/2023	6.2%	\$ 2,350	\$ 2,572
4/2023	5.3%	\$ 2,346	\$ 2,520
5/2023	4.2%	\$ 2,330	\$ 2,551
6/2023	3.8%	\$ 2,333	\$ 2,633



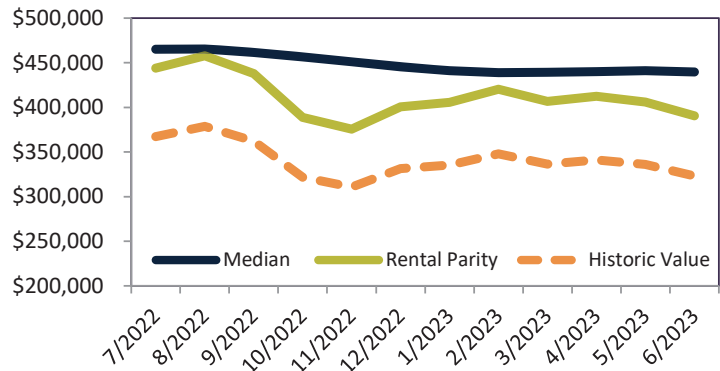
85022 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.3% discount. Today's premium is 12.5%. This market is 29.8% overvalued. Median home price is \$439,500. Prices fell 4.6% year-over-year. Monthly cost of ownership is \$2,700, and rents average \$2,400, making owning \$299 per month more costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

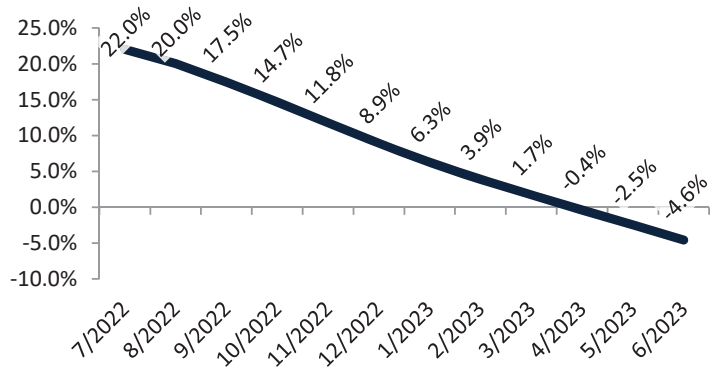
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	3	\$ 465,200	\$ 443,800
8/2022	4	\$ 465,400	\$ 457,800
9/2022	3	\$ 461,700	\$ 437,700
10/2022	2	\$ 456,500	\$ 388,900
11/2022	1	\$ 451,000	\$ 375,600
12/2022	2	\$ 445,300	\$ 400,500
1/2023	5	\$ 441,200	\$ 405,600
2/2023	5	\$ 438,900	\$ 420,400
3/2023	3	\$ 439,200	\$ 406,800
4/2023	3	\$ 440,000	\$ 412,500
5/2023	1	\$ 441,100	\$ 406,100
6/2023	1	\$ 439,500	\$ 390,700



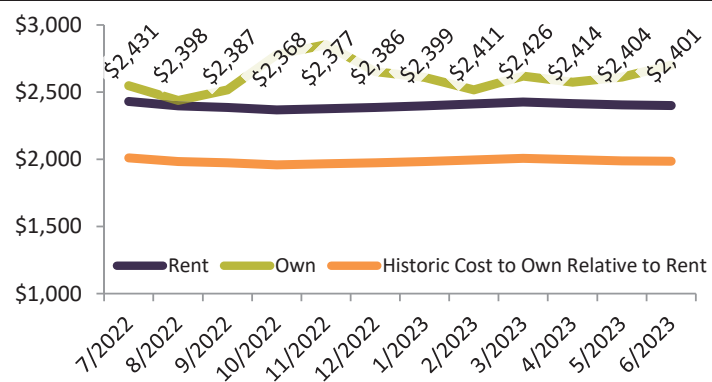
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	22.1%	\$ 465,200	22.0%
8/2022	18.9%	\$ 465,400	20.0%
9/2022	22.8%	\$ 461,700	17.5%
10/2022	34.7%	\$ 456,500	14.7%
11/2022	37.4%	\$ 451,000	11.8%
12/2022	28.5%	\$ 445,300	8.9%
1/2023	26.1%	\$ 441,200	6.3%
2/2023	21.7%	\$ 438,900	3.9%
3/2023	25.2%	\$ 439,200	1.7%
4/2023	23.9%	\$ 440,000	-0.4%
5/2023	25.9%	\$ 441,100	-2.5%
6/2023	29.8%	\$ 439,500	-4.6%



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

Date	% Change	Rent	Own
7/2022	21.8%	\$ 2,431	\$ 2,547
8/2022	18.6%	\$ 2,398	\$ 2,438
9/2022	15.7%	\$ 2,387	\$ 2,517
10/2022	12.4%	\$ 2,368	\$ 2,779
11/2022	9.9%	\$ 2,377	\$ 2,854
12/2022	7.8%	\$ 2,386	\$ 2,653
1/2023	6.0%	\$ 2,399	\$ 2,609
2/2023	4.8%	\$ 2,411	\$ 2,517
3/2023	4.0%	\$ 2,426	\$ 2,619
4/2023	2.8%	\$ 2,414	\$ 2,575
5/2023	1.6%	\$ 2,404	\$ 2,611
6/2023	0.9%	\$ 2,401	\$ 2,700



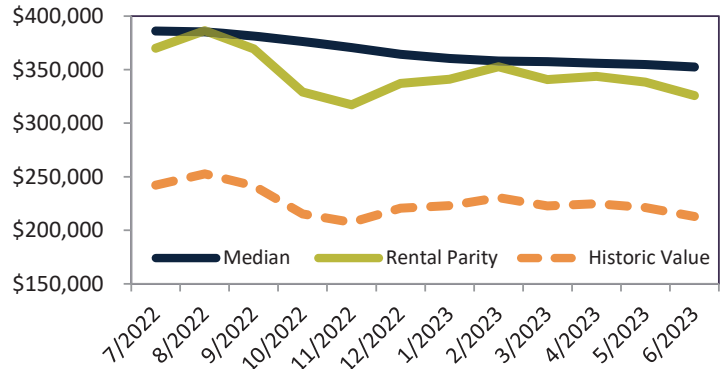
85008 Housing Market Value & Trends Update

Historically, properties in this market sell at a -34.6% discount. Today's premium is 8.2%. This market is 42.8% overvalued. Median home price is \$352,500. Prices fell 7.9% year-over-year. Monthly cost of ownership is \$2,165, and rents average \$2,001, making owning \$164 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 1

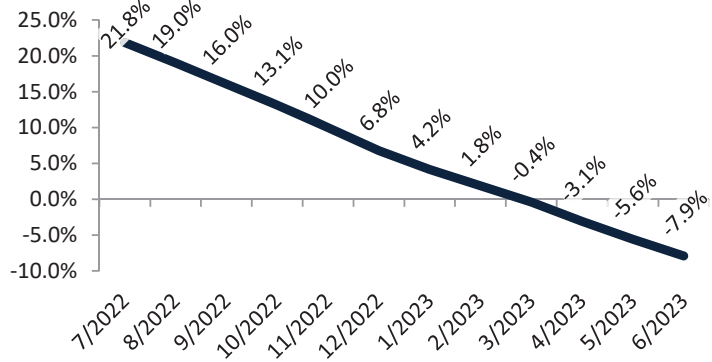
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 386,100	\$ 370,100
8/2022	↓ 2	\$ 385,200	\$ 386,400
9/2022	↓ 1	\$ 381,300	\$ 369,500
10/2022	↓ 1	\$ 376,200	\$ 329,000
11/2022	↓ 1	\$ 370,600	\$ 317,200
12/2022	↓ 1	\$ 364,400	\$ 337,200
1/2023	↓ 2	\$ 360,500	\$ 341,100
2/2023	↓ 1	\$ 358,200	\$ 352,600
3/2023	↓ 1	\$ 357,500	\$ 340,700
4/2023	↓ 1	\$ 356,000	\$ 343,700
5/2023	↓ 1	\$ 354,800	\$ 338,300
6/2023	↓ 1	\$ 352,500	\$ 325,700



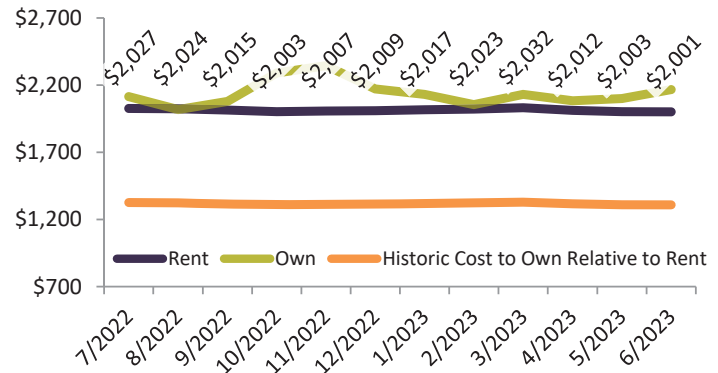
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 38.9%	\$ 386,100	↓ 21.8%
8/2022	● 34.3%	\$ 385,200	↓ 19.0%
9/2022	● 37.8%	\$ 381,300	↓ 16.0%
10/2022	● 48.9%	\$ 376,200	↓ 13.1%
11/2022	● 51.4%	\$ 370,600	↓ 10.0%
12/2022	● 42.7%	\$ 364,400	↑ 6.8%
1/2023	● 40.3%	\$ 360,500	↑ 4.2%
2/2023	● 36.2%	\$ 358,200	↔ 1.8%
3/2023	● 39.5%	\$ 357,500	↓ -0.4%
4/2023	● 38.2%	\$ 356,000	↓ -3.1%
5/2023	● 39.5%	\$ 354,800	↓ -5.6%
6/2023	● 42.8%	\$ 352,500	↓ -7.9%



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

Date	% Change	Rent	Own
7/2022	↔ 21.8%	\$ 2,027	\$ 2,114
8/2022	↔ 19.8%	\$ 2,024	\$ 2,018
9/2022	↔ 17.3%	\$ 2,015	\$ 2,079
10/2022	↔ 14.6%	\$ 2,003	\$ 2,290
11/2022	↔ 12.4%	\$ 2,007	\$ 2,345
12/2022	↔ 10.4%	\$ 2,009	\$ 2,171
1/2023	↔ 8.8%	\$ 2,017	\$ 2,132
2/2023	↔ 7.5%	\$ 2,023	\$ 2,054
3/2023	↑ 6.6%	\$ 2,032	\$ 2,132
4/2023	↑ 5.0%	\$ 2,012	\$ 2,083
5/2023	↑ 3.8%	\$ 2,003	\$ 2,100
6/2023	↑ 2.6%	\$ 2,001	\$ 2,166



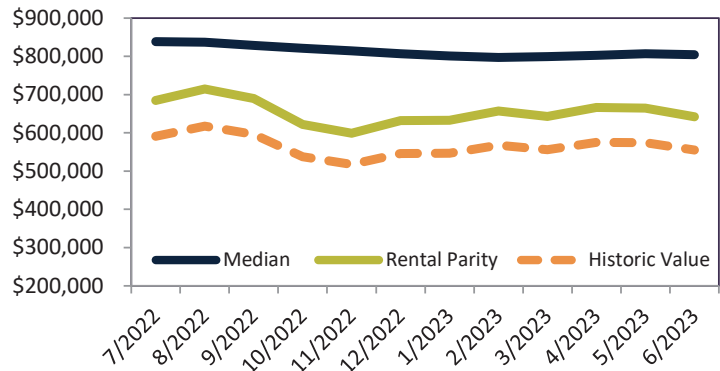
85254 Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.6% discount. Today's premium is 25.3%. This market is 38.9% overvalued. Median home price is \$804,500. Prices fell 3.2% year-over-year. Monthly cost of ownership is \$4,942, and rents average \$3,946, making owning \$996 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

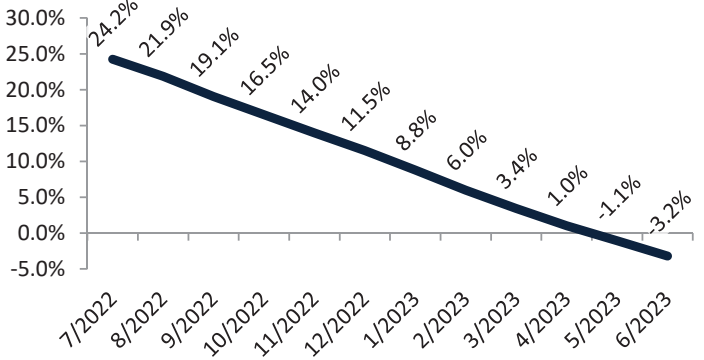
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 838,500	\$ 684,400
8/2022	↓ 2	\$ 836,800	\$ 714,700
9/2022	↓ 2	\$ 829,000	\$ 690,000
10/2022	↓ 1	\$ 821,400	\$ 622,000
11/2022	↓ 1	\$ 814,300	\$ 599,000
12/2022	↓ 1	\$ 806,900	\$ 631,700
1/2023	↓ 2	\$ 800,700	\$ 633,000
2/2023	↔ 4	\$ 797,200	\$ 657,500
3/2023	↔ 3	\$ 799,400	\$ 643,000
4/2023	↓ 2	\$ 802,600	\$ 666,100
5/2023	↓ 2	\$ 806,600	\$ 664,500
6/2023	↓ 1	\$ 804,500	\$ 642,300



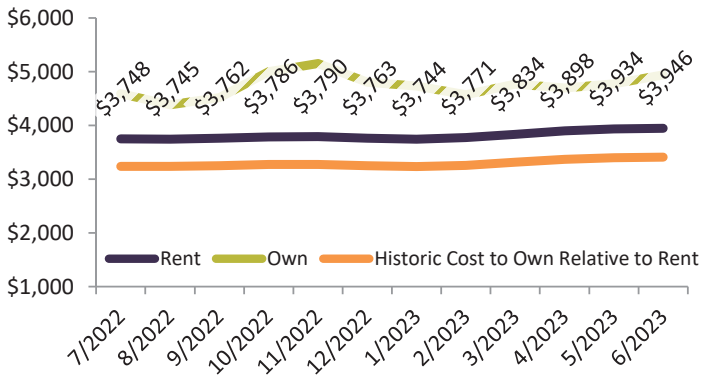
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 36.1%	\$ 838,500	↘ 24.2%
8/2022	● 30.7%	\$ 836,800	↘ 21.9%
9/2022	● 33.7%	\$ 829,000	↘ 19.1%
10/2022	● 45.7%	\$ 821,400	↘ 16.5%
11/2022	● 49.5%	\$ 814,300	↘ 14.0%
12/2022	● 41.3%	\$ 806,900	↘ 11.5%
1/2023	● 40.1%	\$ 800,700	↘ 8.8%
2/2023	● 34.8%	\$ 797,200	↗ 6.0%
3/2023	● 37.9%	\$ 799,400	↗ 3.4%
4/2023	● 34.1%	\$ 802,600	↔ 1.0%
5/2023	● 35.0%	\$ 806,600	↓ -1.1%
6/2023	● 38.9%	\$ 804,500	↓ -3.2%



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

Date	% Change	Rent	Own
7/2022	↘ 22.0%	\$ 3,748	\$ 4,591
8/2022	↘ 19.1%	\$ 3,745	\$ 4,384
9/2022	↘ 16.5%	\$ 3,762	\$ 4,519
10/2022	↘ 14.3%	\$ 3,786	\$ 5,000
11/2022	↘ 11.9%	\$ 3,790	\$ 5,152
12/2022	↘ 8.9%	\$ 3,763	\$ 4,806
1/2023	↗ 6.2%	\$ 3,744	\$ 4,735
2/2023	↗ 4.4%	\$ 3,771	\$ 4,572
3/2023	↗ 3.9%	\$ 3,834	\$ 4,767
4/2023	↗ 3.6%	\$ 3,898	\$ 4,697
5/2023	↗ 3.7%	\$ 3,934	\$ 4,775
6/2023	↗ 3.9%	\$ 3,946	\$ 4,943



85016 Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's premium is 24.2%. This market is 48.2% overvalued.

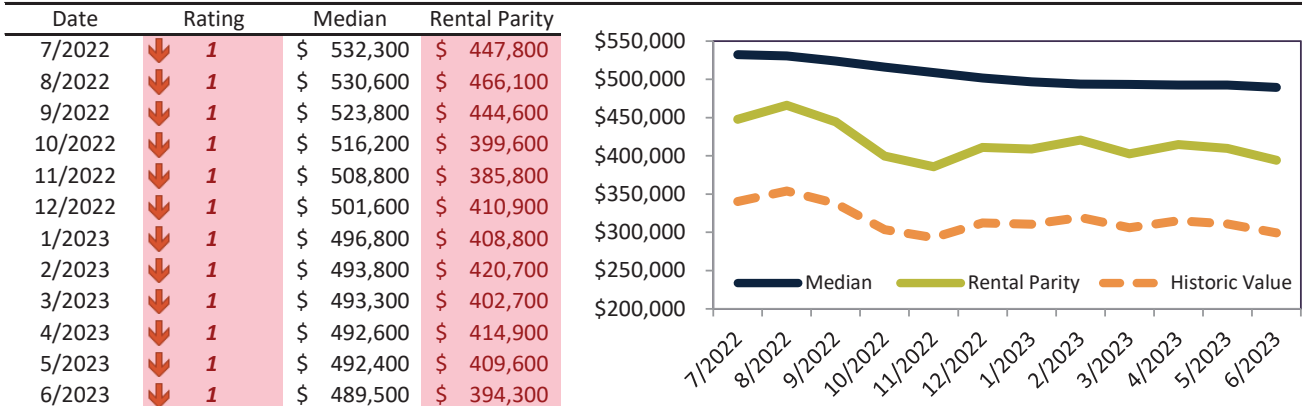
Median home price is \$489,500. Prices fell 7.3% year-over-year.

Monthly cost of ownership is \$3,007, and rents average \$2,423, making owning \$584 per month more costly than renting.

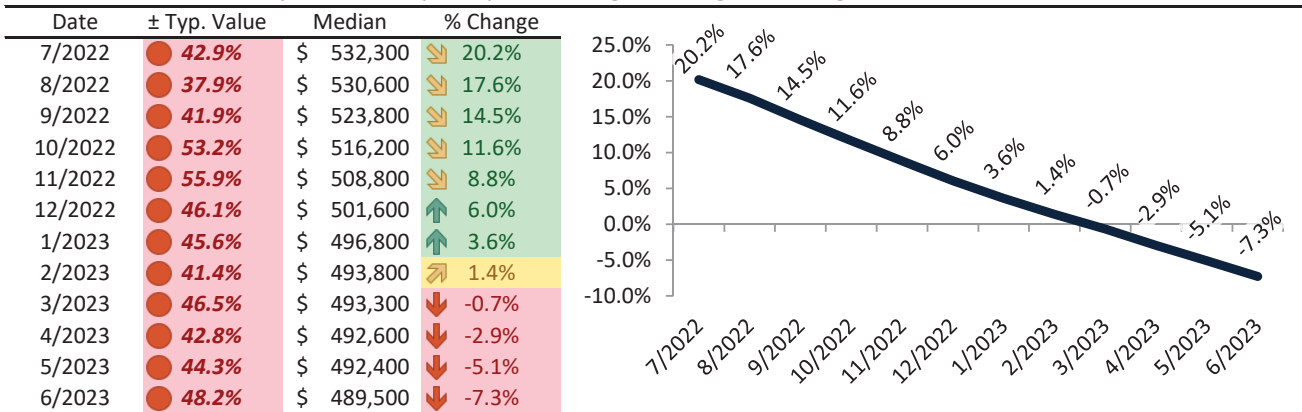
Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

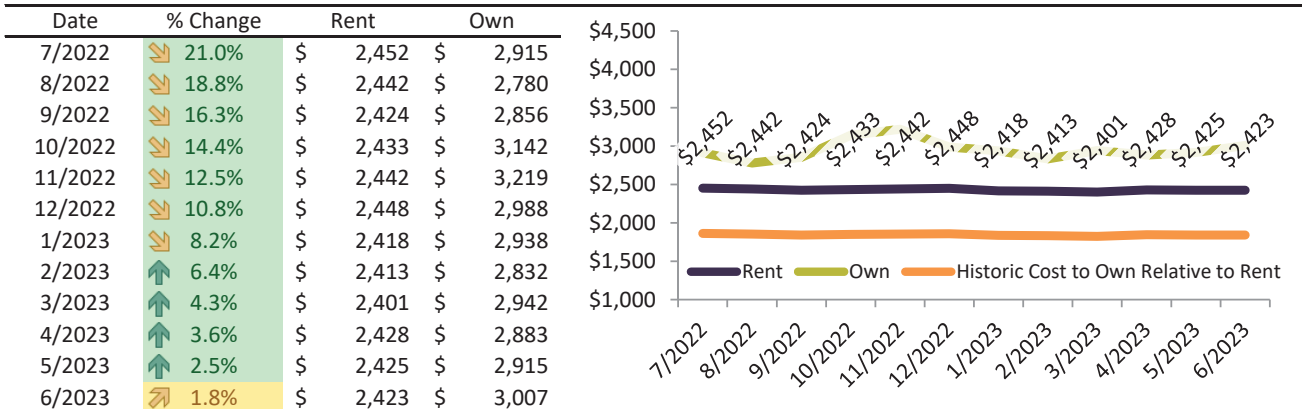
Median Home Price and Rental Parity trailing twelve months



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



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



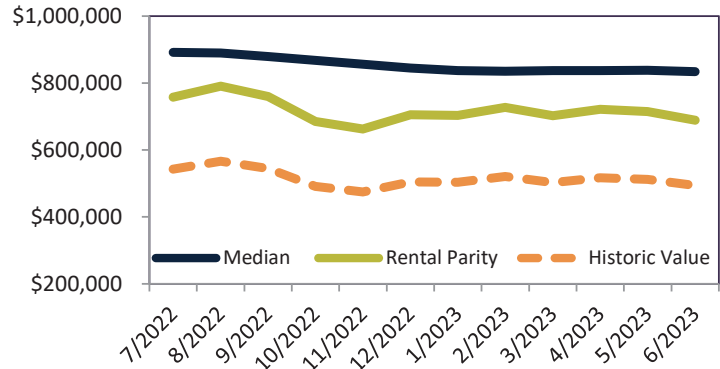
85018 Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.4% discount. Today's premium is 21.0%. This market is 49.4% overvalued.
 Median home price is \$834,100. Prices fell 5.5% year-over-year.
 Monthly cost of ownership is \$5,124, and rents average \$4,236, making owning \$888 per month more costly than renting.
 Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

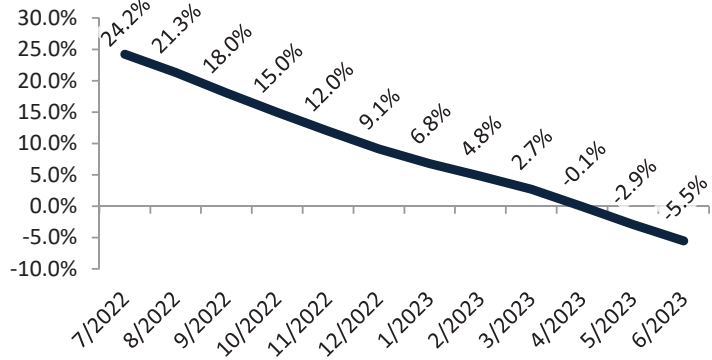
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 891,700	\$ 757,800
8/2022	↓ 1	\$ 889,600	\$ 790,700
9/2022	↓ 1	\$ 879,100	\$ 759,800
10/2022	↓ 1	\$ 867,800	\$ 685,600
11/2022	↓ 1	\$ 856,200	\$ 662,700
12/2022	↓ 1	\$ 844,600	\$ 705,000
1/2023	↓ 1	\$ 837,300	\$ 703,700
2/2023	↓ 1	\$ 834,900	\$ 727,100
3/2023	↓ 2	\$ 836,900	\$ 702,000
4/2023	↓ 1	\$ 837,500	\$ 721,600
5/2023	↓ 1	\$ 837,800	\$ 714,600
6/2023	↓ 1	\$ 834,100	\$ 689,400



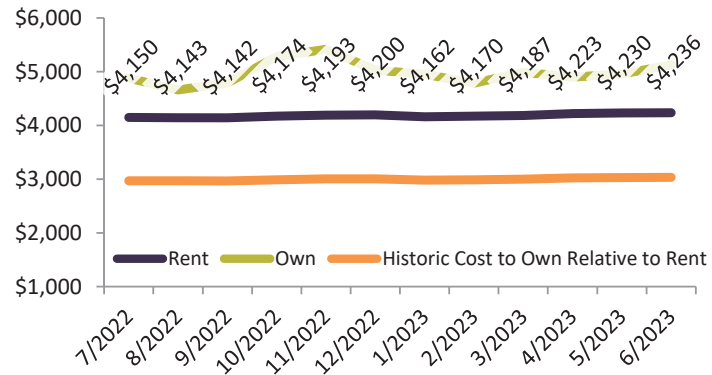
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 46.0%	\$ 891,700	↓ 24.2%
8/2022	● 40.9%	\$ 889,600	↓ 21.3%
9/2022	● 44.1%	\$ 879,100	↓ 18.0%
10/2022	● 54.9%	\$ 867,800	↓ 15.0%
11/2022	● 57.6%	\$ 856,200	↓ 12.0%
12/2022	● 48.2%	\$ 844,600	↓ 9.1%
1/2023	● 47.4%	\$ 837,300	↑ 6.8%
2/2023	● 43.2%	\$ 834,900	↑ 4.8%
3/2023	● 47.6%	\$ 836,900	↑ 2.7%
4/2023	● 44.4%	\$ 837,500	↓ -0.1%
5/2023	● 45.6%	\$ 837,800	↓ -2.9%
6/2023	● 49.4%	\$ 834,100	↓ -5.5%



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

Date	% Change	Rent	Own
7/2022	↓ 20.8%	\$ 4,150	\$ 4,882
8/2022	↓ 18.5%	\$ 4,143	\$ 4,660
9/2022	↓ 16.0%	\$ 4,142	\$ 4,792
10/2022	↓ 14.4%	\$ 4,174	\$ 5,283
11/2022	↓ 13.0%	\$ 4,193	\$ 5,417
12/2022	↓ 11.3%	\$ 4,200	\$ 5,031
1/2023	↓ 8.9%	\$ 4,162	\$ 4,951
2/2023	↓ 7.1%	\$ 4,170	\$ 4,788
3/2023	↑ 5.6%	\$ 4,187	\$ 4,990
4/2023	↑ 4.9%	\$ 4,223	\$ 4,901
5/2023	↑ 4.1%	\$ 4,230	\$ 4,959
6/2023	↑ 3.6%	\$ 4,236	\$ 5,125



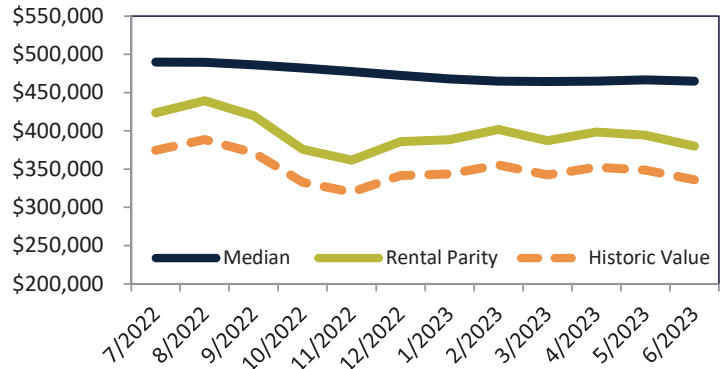
85044 Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 22.3%. This market is 33.9% overvalued.
 Median home price is \$465,000. Prices fell 4.3% year-over-year.
 Monthly cost of ownership is \$2,856, and rents average \$2,334, making owning \$521 per month more costly than renting.
 Rents rose 0.0% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

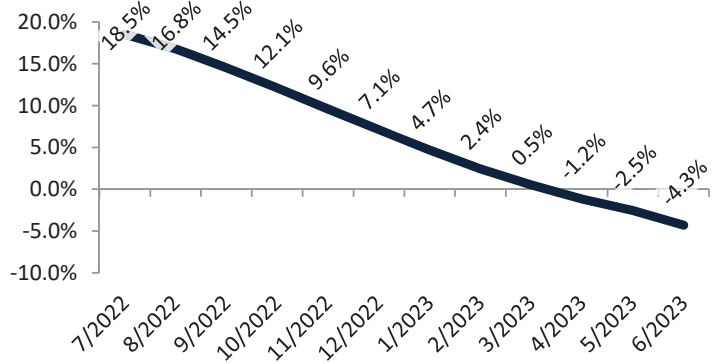
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	3	\$ 489,900	\$ 423,500
8/2022	3	\$ 489,800	\$ 439,400
9/2022	3	\$ 486,500	\$ 419,700
10/2022	1	\$ 482,100	\$ 376,100
11/2022	1	\$ 477,400	\$ 361,700
12/2022	3	\$ 472,300	\$ 386,100
1/2023	4	\$ 468,000	\$ 388,500
2/2023	3	\$ 465,000	\$ 401,800
3/2023	1	\$ 464,500	\$ 387,300
4/2023	1	\$ 464,900	\$ 398,400
5/2023	1	\$ 466,600	\$ 394,400
6/2023	1	\$ 465,000	\$ 380,000



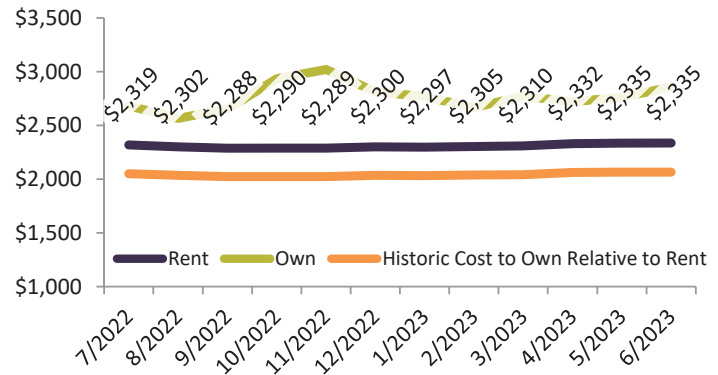
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	27.2%	\$ 489,900	18.5%
8/2022	23.0%	\$ 489,800	16.8%
9/2022	27.5%	\$ 486,500	14.5%
10/2022	39.7%	\$ 482,100	12.1%
11/2022	43.5%	\$ 477,400	9.6%
12/2022	33.9%	\$ 472,300	7.1%
1/2023	32.0%	\$ 468,000	4.7%
2/2023	27.3%	\$ 465,000	2.4%
3/2023	31.5%	\$ 464,500	0.5%
4/2023	28.2%	\$ 464,900	-1.2%
5/2023	29.9%	\$ 466,600	-2.5%
6/2023	33.9%	\$ 465,000	-4.3%



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

Date	% Change	Rent	Own
7/2022	16.1%	\$ 2,319	\$ 2,682
8/2022	13.1%	\$ 2,302	\$ 2,566
9/2022	10.3%	\$ 2,288	\$ 2,652
10/2022	8.2%	\$ 2,290	\$ 2,935
11/2022	6.1%	\$ 2,289	\$ 3,021
12/2022	4.6%	\$ 2,300	\$ 2,813
1/2023	2.9%	\$ 2,297	\$ 2,767
2/2023	1.5%	\$ 2,305	\$ 2,667
3/2023	0.5%	\$ 2,310	\$ 2,770
4/2023	0.3%	\$ 2,332	\$ 2,720
5/2023	0.0%	\$ 2,335	\$ 2,762
6/2023	0.0%	\$ 2,335	\$ 2,857



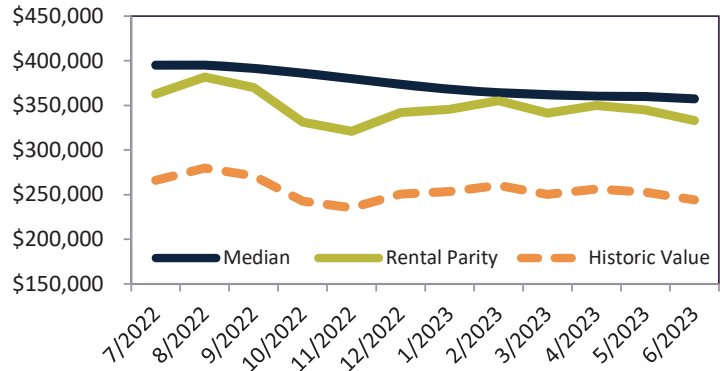
85041 Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.7% discount. Today's premium is 7.3%. This market is 34.0% overvalued. Median home price is \$357,300. Prices fell 8.7% year-over-year. Monthly cost of ownership is \$2,195, and rents average \$2,046, making owning \$149 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 1

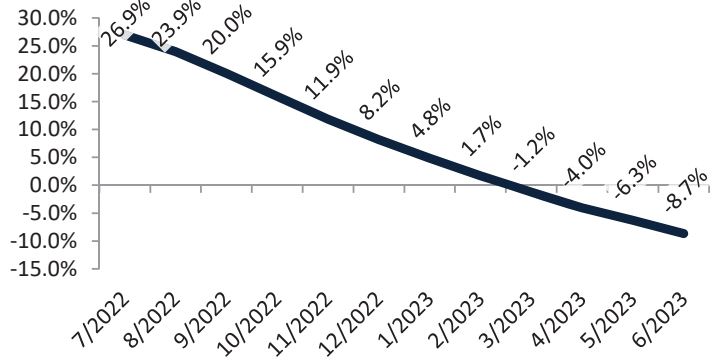
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 394,900	\$ 362,900
8/2022	↓ 2	\$ 395,100	\$ 381,700
9/2022	↓ 2	\$ 391,500	\$ 369,900
10/2022	↓ 1	\$ 386,200	\$ 331,200
11/2022	↓ 1	\$ 379,900	\$ 320,900
12/2022	↓ 1	\$ 373,600	\$ 342,100
1/2023	↔ 3	\$ 368,300	\$ 345,700
2/2023	↓ 1	\$ 364,200	\$ 355,200
3/2023	↓ 2	\$ 361,900	\$ 341,200
4/2023	↓ 2	\$ 360,200	\$ 349,900
5/2023	↓ 1	\$ 359,900	\$ 344,800
6/2023	↓ 1	\$ 357,300	\$ 333,000



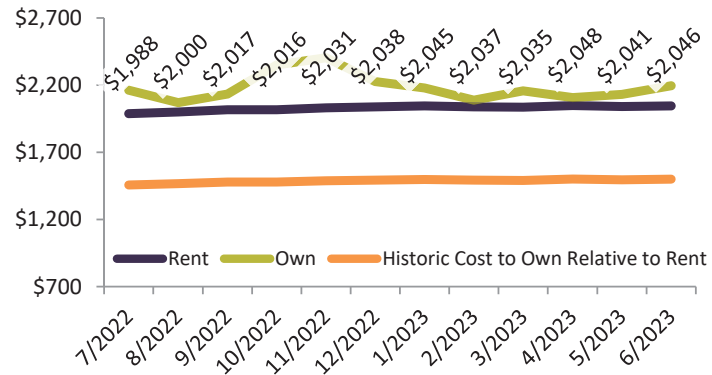
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 35.5%	\$ 394,900	↘ 26.9%
8/2022	● 30.2%	\$ 395,100	↘ 23.9%
9/2022	● 32.6%	\$ 391,500	↘ 20.0%
10/2022	● 43.3%	\$ 386,200	↘ 15.9%
11/2022	● 45.1%	\$ 379,900	↘ 11.9%
12/2022	● 35.9%	\$ 373,600	↘ 8.2%
1/2023	● 33.3%	\$ 368,300	↗ 4.8%
2/2023	● 29.3%	\$ 364,200	↘ 1.7%
3/2023	● 32.8%	\$ 361,900	↓ -1.2%
4/2023	● 29.7%	\$ 360,200	↓ -4.0%
5/2023	● 31.1%	\$ 359,900	↓ -6.3%
6/2023	● 34.0%	\$ 357,300	↓ -8.7%



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

Date	% Change	Rent	Own
7/2022	↘ 14.8%	\$ 1,988	\$ 2,162
8/2022	↘ 13.7%	\$ 2,000	\$ 2,070
9/2022	↘ 12.8%	\$ 2,017	\$ 2,134
10/2022	↘ 11.7%	\$ 2,016	\$ 2,351
11/2022	↘ 10.9%	\$ 2,031	\$ 2,404
12/2022	↘ 9.9%	\$ 2,038	\$ 2,225
1/2023	↘ 9.2%	\$ 2,045	\$ 2,178
2/2023	↘ 7.8%	\$ 2,037	\$ 2,089
3/2023	↗ 6.7%	\$ 2,035	\$ 2,158
4/2023	↗ 6.0%	\$ 2,048	\$ 2,108
5/2023	↗ 5.1%	\$ 2,041	\$ 2,130
6/2023	↗ 4.8%	\$ 2,046	\$ 2,195



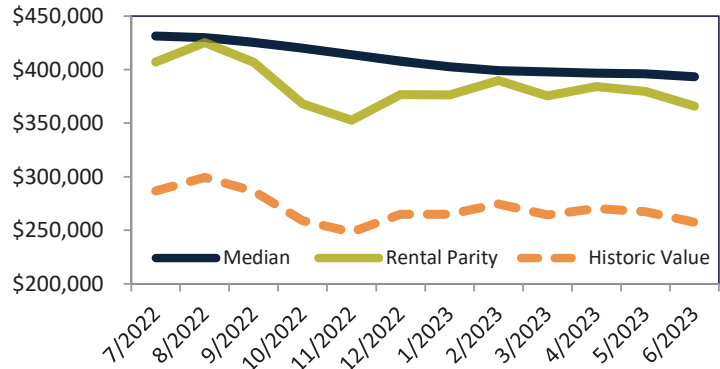
85020 Housing Market Value & Trends Update

Historically, properties in this market sell at a -29.6% discount. Today's premium is 7.5%. This market is 37.1% overvalued. Median home price is \$393,400. Prices fell 8.3% year-over-year. Monthly cost of ownership is \$2,417, and rents average \$2,248, making owning \$168 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 1

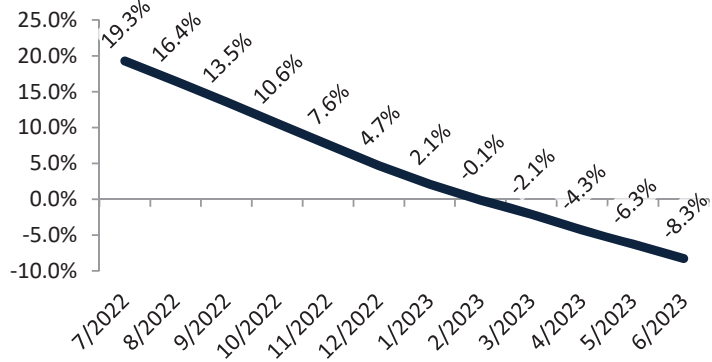
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 431,400	\$ 407,200
8/2022	↓ 2	\$ 429,800	\$ 425,300
9/2022	↓ 2	\$ 425,300	\$ 407,000
10/2022	↓ 1	\$ 419,900	\$ 368,100
11/2022	↓ 1	\$ 414,200	\$ 352,800
12/2022	↓ 2	\$ 407,700	\$ 376,600
1/2023	↓ 2	\$ 402,600	\$ 376,400
2/2023	↓ 2	\$ 399,000	\$ 389,900
3/2023	↓ 1	\$ 397,800	\$ 375,600
4/2023	↓ 2	\$ 396,600	\$ 384,200
5/2023	↓ 1	\$ 396,100	\$ 379,700
6/2023	↓ 1	\$ 393,400	\$ 365,900



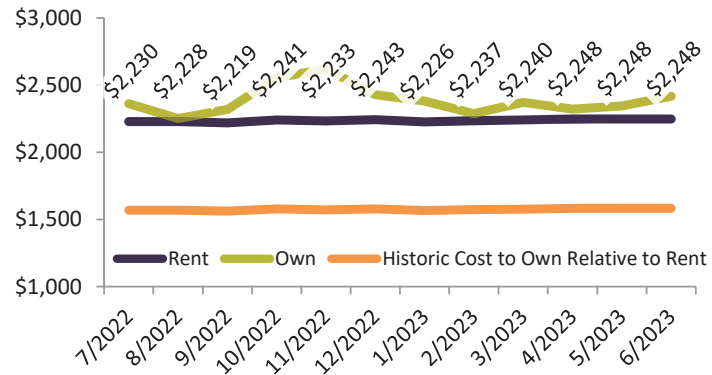
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 35.5%	\$ 431,400	↓ 19.3%
8/2022	● 30.7%	\$ 429,800	↓ 16.4%
9/2022	● 34.1%	\$ 425,300	↓ 13.5%
10/2022	● 43.7%	\$ 419,900	↓ 10.6%
11/2022	● 47.0%	\$ 414,200	↓ 7.6%
12/2022	● 37.9%	\$ 407,700	↑ 4.7%
1/2023	● 36.6%	\$ 402,600	↑ 2.1%
2/2023	● 31.9%	\$ 399,000	↓ -0.1%
3/2023	● 35.5%	\$ 397,800	↓ -2.1%
4/2023	● 32.8%	\$ 396,600	↓ -4.3%
5/2023	● 33.9%	\$ 396,100	↓ -6.3%
6/2023	● 37.1%	\$ 393,400	↓ -8.3%



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

Date	% Change	Rent	Own
7/2022	↑ 19.9%	\$ 2,230	\$ 2,362
8/2022	↑ 17.8%	\$ 2,228	\$ 2,252
9/2022	↑ 15.1%	\$ 2,219	\$ 2,319
10/2022	↑ 13.8%	\$ 2,241	\$ 2,556
11/2022	↑ 11.6%	\$ 2,233	\$ 2,621
12/2022	↑ 10.6%	\$ 2,243	\$ 2,429
1/2023	↑ 8.3%	\$ 2,226	\$ 2,381
2/2023	↑ 7.0%	\$ 2,237	\$ 2,288
3/2023	↑ 5.2%	\$ 2,240	\$ 2,372
4/2023	↑ 4.1%	\$ 2,248	\$ 2,321
5/2023	↑ 3.0%	\$ 2,248	\$ 2,345
6/2023	↑ 2.4%	\$ 2,248	\$ 2,417



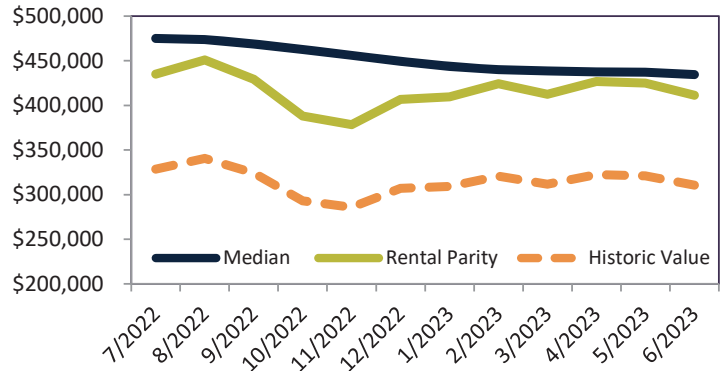
85021 Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.5% discount. Today's premium is 5.6%. This market is 30.1% overvalued. Median home price is \$434,500. Prices fell 7.8% year-over-year. Monthly cost of ownership is \$2,669, and rents average \$2,527, making owning \$142 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 1

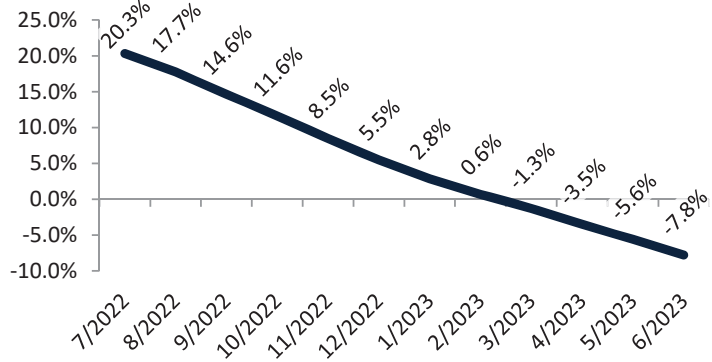
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 2	\$ 475,000	\$ 435,000
8/2022	↓ 2	\$ 473,900	\$ 450,900
9/2022	↓ 2	\$ 468,600	\$ 429,400
10/2022	↓ 1	\$ 462,600	\$ 388,200
11/2022	↓ 1	\$ 456,200	\$ 378,400
12/2022	↔ 4	\$ 449,300	\$ 406,600
1/2023	↔ 4	\$ 443,700	\$ 409,400
2/2023	↓ 2	\$ 439,900	\$ 424,400
3/2023	↓ 2	\$ 438,600	\$ 412,600
4/2023	↔ 3	\$ 437,600	\$ 426,700
5/2023	↓ 2	\$ 437,300	\$ 425,100
6/2023	↓ 1	\$ 434,500	\$ 411,300



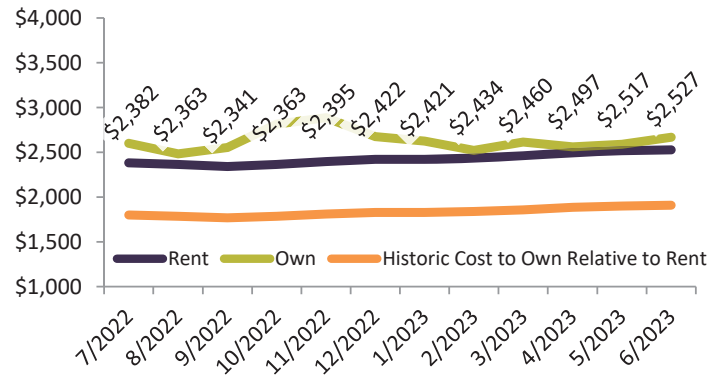
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 33.7%	\$ 475,000	↔ 20.3%
8/2022	● 29.6%	\$ 473,900	↔ 17.7%
9/2022	● 33.6%	\$ 468,600	↔ 14.6%
10/2022	● 43.6%	\$ 462,600	↔ 11.6%
11/2022	● 45.0%	\$ 456,200	↔ 8.5%
12/2022	● 35.0%	\$ 449,300	↑ 5.5%
1/2023	● 32.8%	\$ 443,700	↑ 2.8%
2/2023	● 28.1%	\$ 439,900	↔ 0.6%
3/2023	● 30.8%	\$ 438,600	↓ -1.3%
4/2023	● 27.0%	\$ 437,600	↓ -3.5%
5/2023	● 27.3%	\$ 437,300	↓ -5.6%
6/2023	● 30.1%	\$ 434,500	↓ -7.8%



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

Date	% Change	Rent	Own
7/2022	↔ 19.5%	\$ 2,382	\$ 2,601
8/2022	↔ 15.5%	\$ 2,363	\$ 2,483
9/2022	↔ 11.4%	\$ 2,341	\$ 2,555
10/2022	↔ 8.8%	\$ 2,363	\$ 2,816
11/2022	↔ 7.2%	\$ 2,395	\$ 2,886
12/2022	↑ 6.0%	\$ 2,422	\$ 2,676
1/2023	↑ 4.1%	\$ 2,421	\$ 2,624
2/2023	↑ 3.0%	\$ 2,434	\$ 2,523
3/2023	↑ 2.4%	\$ 2,460	\$ 2,615
4/2023	↑ 2.8%	\$ 2,497	\$ 2,561
5/2023	↑ 3.3%	\$ 2,517	\$ 2,589
6/2023	↑ 3.9%	\$ 2,527	\$ 2,670



85015 Housing Market Value & Trends Update

Historically, properties in this market sell at a -33.2% discount. Today's discount is 0.6%. This market is 32.6% overvalued.

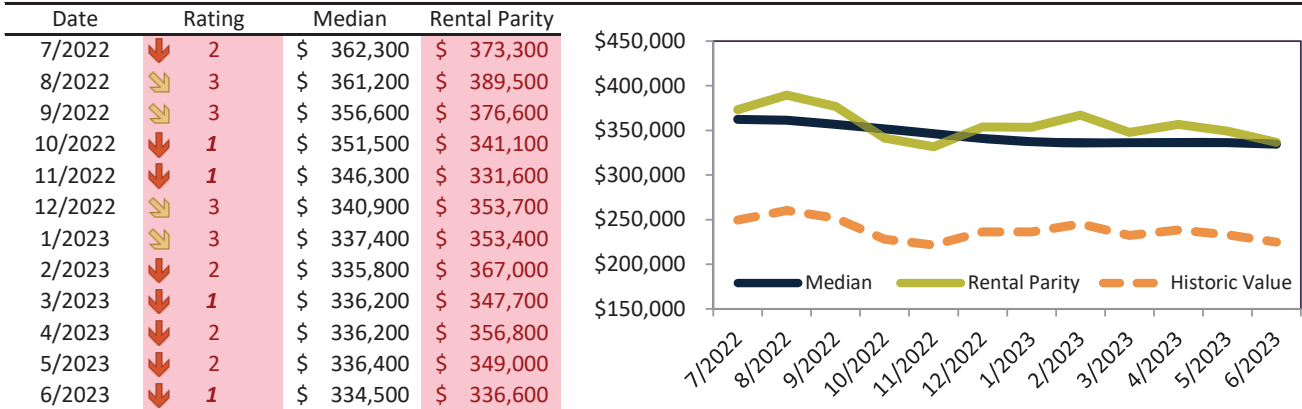
Median home price is \$334,500. Prices fell 7.0% year-over-year.

Monthly cost of ownership is \$2,055, and rents average \$2,068, making owning \$013 per month less costly than renting.

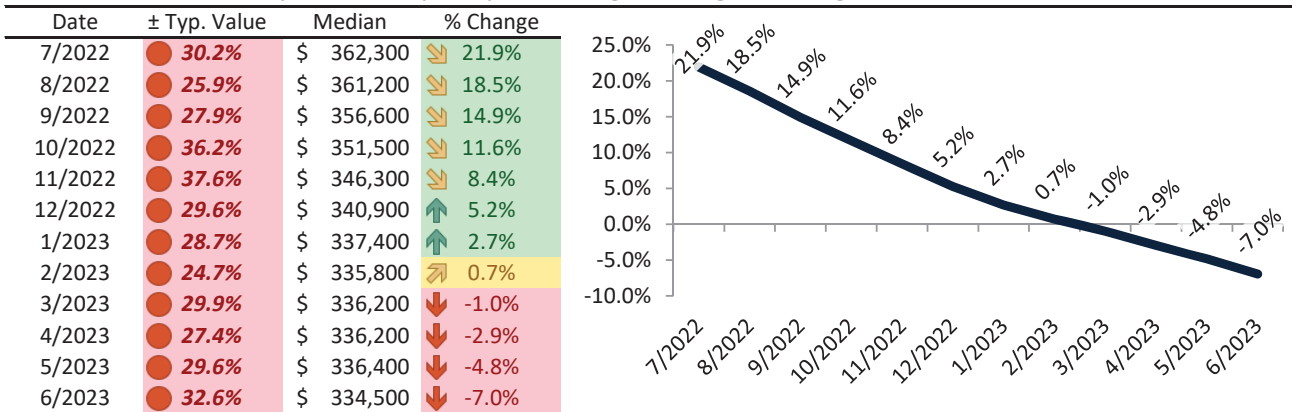
Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 5.9%.

Market rating = 1

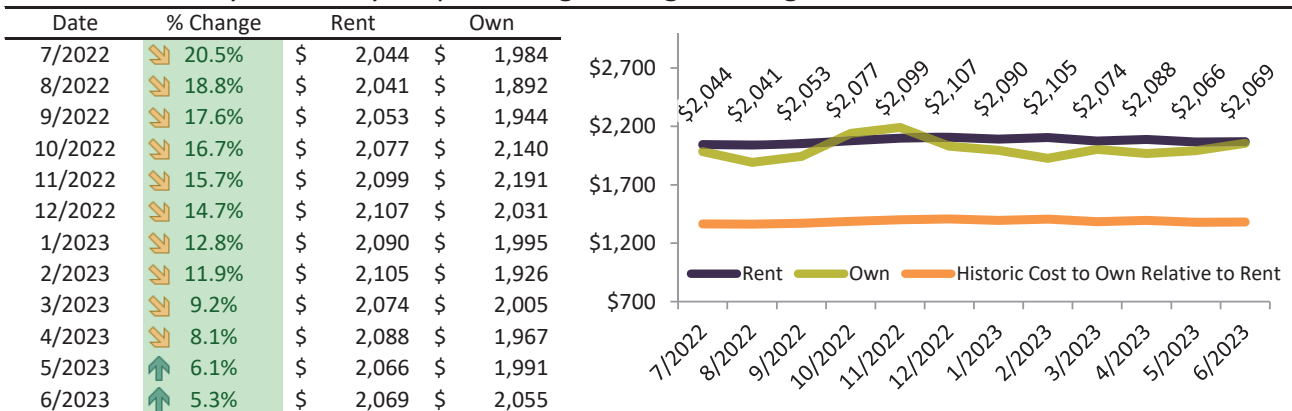
Median Home Price and Rental Parity trailing twelve months



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



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



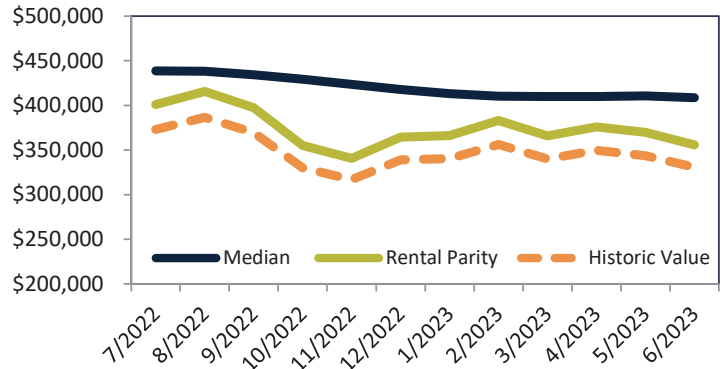
85023 Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.0% discount. Today's premium is 14.9%. This market is 21.9% overvalued. Median home price is \$408,600. Prices fell 6.0% year-over-year. Monthly cost of ownership is \$2,510, and rents average \$2,185, making owning \$324 per month more costly than renting. Rents fell 0.6% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

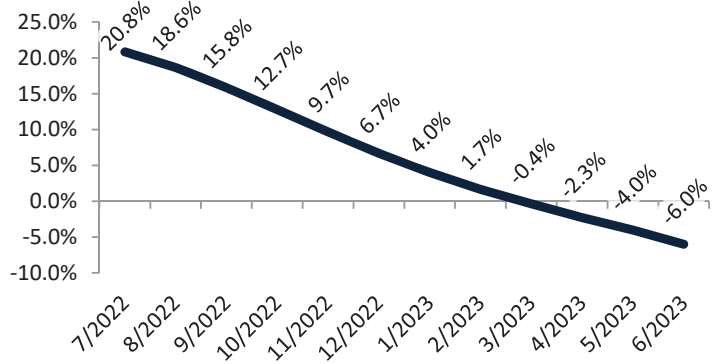
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	4	\$ 438,600	\$ 401,100
8/2022	5	\$ 438,300	\$ 415,600
9/2022	4	\$ 434,400	\$ 397,300
10/2022	3	\$ 429,100	\$ 354,900
11/2022	3	\$ 423,500	\$ 340,600
12/2022	5	\$ 417,700	\$ 364,500
1/2023	4	\$ 413,300	\$ 366,000
2/2023	2	\$ 410,400	\$ 383,100
3/2023	2	\$ 409,800	\$ 365,700
4/2023	2	\$ 409,800	\$ 375,800
5/2023	1	\$ 410,600	\$ 369,600
6/2023	1	\$ 408,600	\$ 355,700



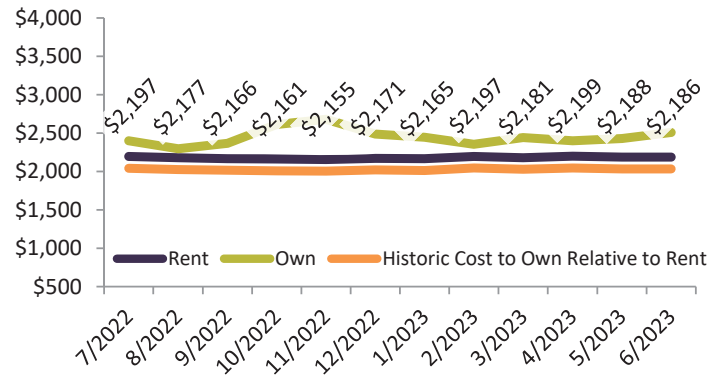
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	16.3%	\$ 438,600	20.8%
8/2022	12.5%	\$ 438,300	18.6%
9/2022	16.3%	\$ 434,400	15.8%
10/2022	27.9%	\$ 429,100	12.7%
11/2022	31.3%	\$ 423,500	9.7%
12/2022	21.6%	\$ 417,700	6.7%
1/2023	19.9%	\$ 413,300	4.0%
2/2023	14.1%	\$ 410,400	1.7%
3/2023	19.1%	\$ 409,800	-0.4%
4/2023	16.0%	\$ 409,800	-2.3%
5/2023	18.1%	\$ 410,600	-4.0%
6/2023	21.9%	\$ 408,600	-6.0%



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

Date	% Change	Rent	Own
7/2022	17.2%	\$ 2,197	\$ 2,402
8/2022	13.7%	\$ 2,177	\$ 2,296
9/2022	10.6%	\$ 2,166	\$ 2,368
10/2022	7.8%	\$ 2,161	\$ 2,612
11/2022	5.4%	\$ 2,155	\$ 2,680
12/2022	3.8%	\$ 2,171	\$ 2,488
1/2023	2.0%	\$ 2,165	\$ 2,444
2/2023	1.7%	\$ 2,197	\$ 2,354
3/2023	0.4%	\$ 2,181	\$ 2,444
4/2023	0.3%	\$ 2,199	\$ 2,398
5/2023	-0.6%	\$ 2,188	\$ 2,431
6/2023	-0.6%	\$ 2,186	\$ 2,510



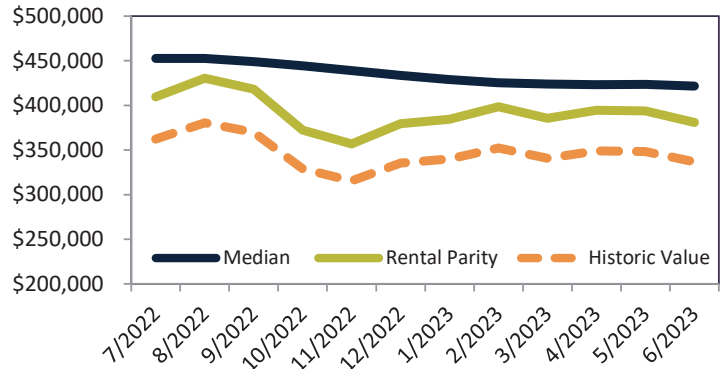
85339 Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 10.7%. This market is 22.3% overvalued.
 Median home price is \$421,600. Prices fell 6.1% year-over-year.
 Monthly cost of ownership is \$2,590, and rents average \$2,340, making owning \$250 per month more costly than renting.
 Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 2

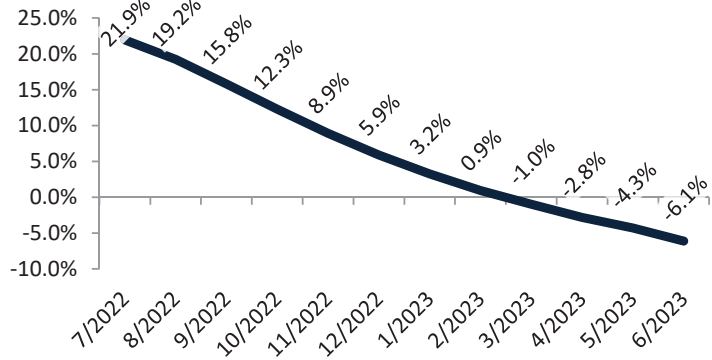
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	3	\$ 452,600	\$ 409,600
8/2022	4	\$ 452,400	\$ 430,400
9/2022	4	\$ 449,100	\$ 418,300
10/2022	2	\$ 444,300	\$ 372,100
11/2022	2	\$ 439,100	\$ 356,800
12/2022	4	\$ 433,500	\$ 379,500
1/2023	4	\$ 428,900	\$ 384,500
2/2023	3	\$ 425,400	\$ 398,300
3/2023	3	\$ 423,900	\$ 385,400
4/2023	4	\$ 423,200	\$ 394,600
5/2023	4	\$ 423,700	\$ 393,800
6/2023	2	\$ 421,600	\$ 380,800



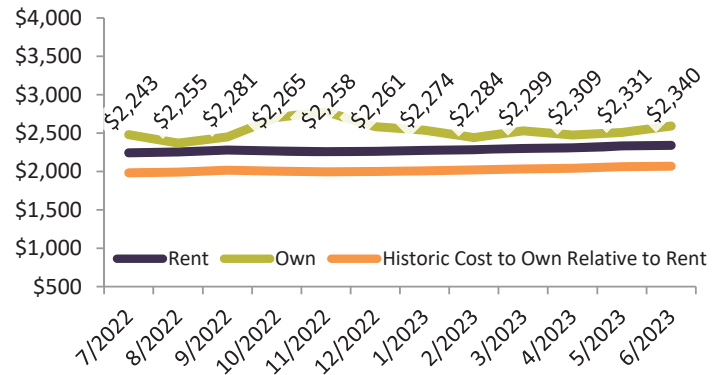
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	22.1%	\$ 452,600	21.9%
8/2022	16.7%	\$ 452,400	19.2%
9/2022	19.0%	\$ 449,100	15.8%
10/2022	31.0%	\$ 444,300	12.3%
11/2022	34.7%	\$ 439,100	8.9%
12/2022	25.8%	\$ 433,500	5.9%
1/2023	23.2%	\$ 428,900	3.2%
2/2023	18.4%	\$ 425,400	0.9%
3/2023	21.6%	\$ 423,900	-1.0%
4/2023	18.9%	\$ 423,200	-2.8%
5/2023	19.2%	\$ 423,700	-4.3%
6/2023	22.3%	\$ 421,600	-6.1%



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

Date	% Change	Rent	Own
7/2022	17.1%	\$ 2,243	\$ 2,478
8/2022	15.5%	\$ 2,255	\$ 2,370
9/2022	15.2%	\$ 2,281	\$ 2,448
10/2022	13.5%	\$ 2,265	\$ 2,705
11/2022	11.8%	\$ 2,258	\$ 2,778
12/2022	10.0%	\$ 2,261	\$ 2,582
1/2023	8.8%	\$ 2,274	\$ 2,536
2/2023	7.5%	\$ 2,284	\$ 2,440
3/2023	6.6%	\$ 2,299	\$ 2,528
4/2023	5.7%	\$ 2,309	\$ 2,476
5/2023	5.4%	\$ 2,331	\$ 2,508
6/2023	5.4%	\$ 2,340	\$ 2,590



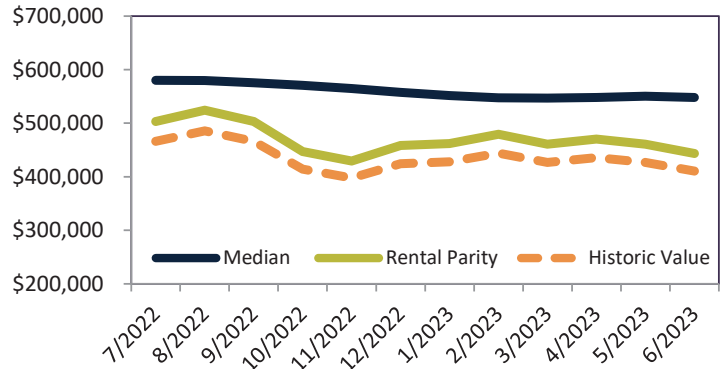
85048 Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.4% discount. Today's premium is 23.6%. This market is 31.0% overvalued. Median home price is \$548,200. Prices fell 4.9% year-over-year. Monthly cost of ownership is \$3,368, and rents average \$2,724, making owning \$643 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

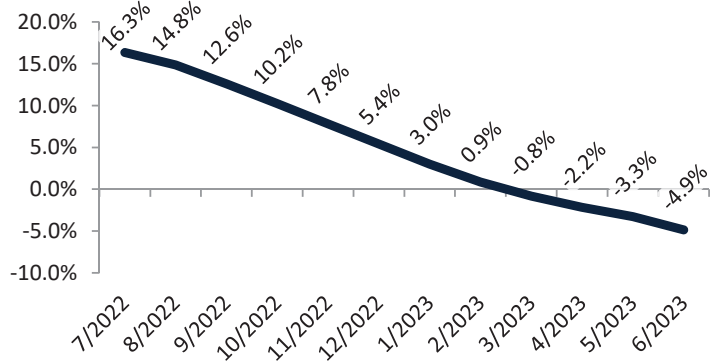
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	3	\$ 580,100	\$ 503,000
8/2022	4	\$ 579,700	\$ 524,300
9/2022	3	\$ 575,800	\$ 503,500
10/2022	2	\$ 570,600	\$ 447,200
11/2022	1	\$ 564,600	\$ 429,400
12/2022	3	\$ 557,600	\$ 458,200
1/2023	5	\$ 551,500	\$ 461,900
2/2023	3	\$ 547,600	\$ 479,600
3/2023	3	\$ 546,900	\$ 460,900
4/2023	3	\$ 548,000	\$ 470,600
5/2023	1	\$ 550,400	\$ 460,700
6/2023	1	\$ 548,200	\$ 443,400



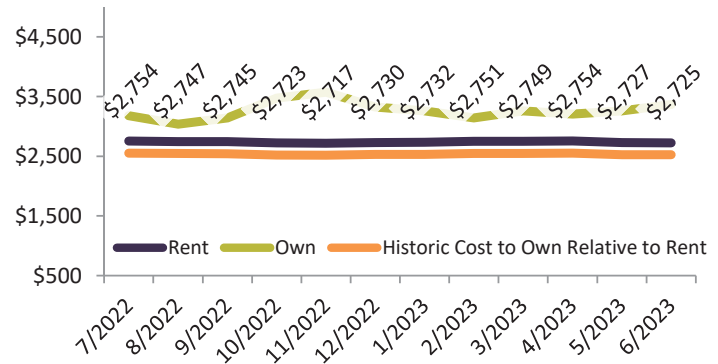
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	22.7%	\$ 580,100	16.3%
8/2022	17.9%	\$ 579,700	14.8%
9/2022	21.7%	\$ 575,800	12.6%
10/2022	35.0%	\$ 570,600	10.2%
11/2022	38.9%	\$ 564,600	7.8%
12/2022	29.1%	\$ 557,600	5.4%
1/2023	26.8%	\$ 551,500	3.0%
2/2023	21.5%	\$ 547,600	0.9%
3/2023	26.0%	\$ 546,900	-0.8%
4/2023	23.8%	\$ 548,000	-2.2%
5/2023	26.8%	\$ 550,400	-3.3%
6/2023	31.0%	\$ 548,200	-4.9%



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

Date	% Change	Rent	Own
7/2022	19.2%	\$ 2,754	\$ 3,176
8/2022	17.2%	\$ 2,747	\$ 3,037
9/2022	15.0%	\$ 2,745	\$ 3,139
10/2022	12.4%	\$ 2,723	\$ 3,474
11/2022	10.1%	\$ 2,717	\$ 3,572
12/2022	8.5%	\$ 2,730	\$ 3,321
1/2023	6.6%	\$ 2,732	\$ 3,261
2/2023	5.5%	\$ 2,751	\$ 3,141
3/2023	4.1%	\$ 2,749	\$ 3,261
4/2023	3.2%	\$ 2,754	\$ 3,207
5/2023	1.8%	\$ 2,727	\$ 3,258
6/2023	1.2%	\$ 2,725	\$ 3,368



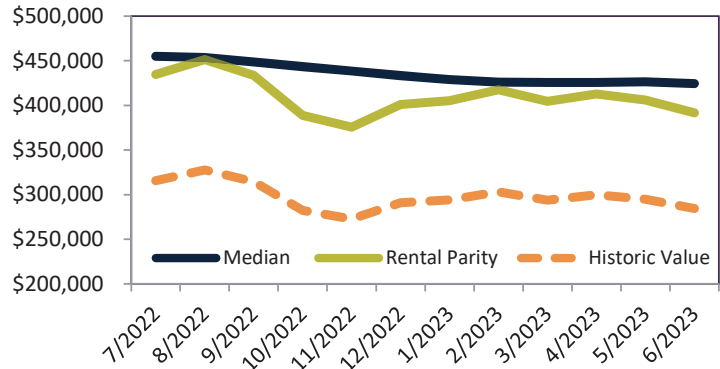
85014 Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.4% discount. Today's premium is 8.3%. This market is 35.7% overvalued. Median home price is \$424,400. Prices fell 5.8% year-over-year. Monthly cost of ownership is \$2,607, and rents average \$2,407, making owning \$200 per month more costly than renting. Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 1

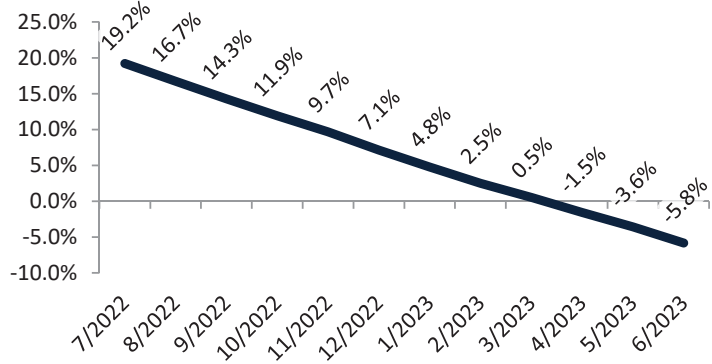
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 2	\$ 455,000	\$ 434,600
8/2022	↔ 3	\$ 453,800	\$ 451,300
9/2022	↓ 2	\$ 448,800	\$ 433,500
10/2022	↓ 1	\$ 443,400	\$ 388,600
11/2022	↓ 1	\$ 438,700	\$ 375,600
12/2022	↓ 1	\$ 433,200	\$ 400,900
1/2023	↔ 3	\$ 428,900	\$ 405,100
2/2023	↔ 3	\$ 425,900	\$ 417,500
3/2023	↓ 1	\$ 425,600	\$ 404,400
4/2023	↓ 1	\$ 425,700	\$ 412,900
5/2023	↓ 2	\$ 426,500	\$ 406,100
6/2023	↓ 1	\$ 424,400	\$ 391,700



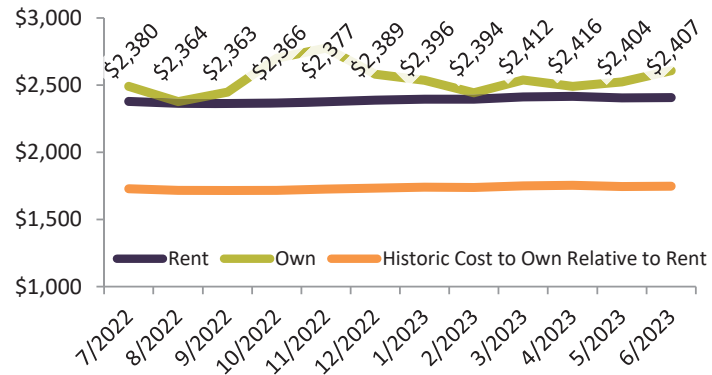
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 32.1%	\$ 455,000	↔ 19.2%
8/2022	● 28.0%	\$ 453,800	↔ 16.7%
9/2022	● 30.9%	\$ 448,800	↔ 14.3%
10/2022	● 41.5%	\$ 443,400	↔ 11.9%
11/2022	● 44.2%	\$ 438,700	↔ 9.7%
12/2022	● 35.5%	\$ 433,200	↔ 7.1%
1/2023	● 33.3%	\$ 428,900	↑ 4.8%
2/2023	● 29.4%	\$ 425,900	↑ 2.5%
3/2023	● 32.6%	\$ 425,600	↔ 0.5%
4/2023	● 30.5%	\$ 425,700	↓ -1.5%
5/2023	● 32.4%	\$ 426,500	↓ -3.6%
6/2023	● 35.7%	\$ 424,400	↓ -5.8%



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

Date	% Change	Rent	Own
7/2022	↔ 22.9%	\$ 2,380	\$ 2,491
8/2022	↔ 21.3%	\$ 2,364	\$ 2,377
9/2022	↔ 19.6%	\$ 2,363	\$ 2,447
10/2022	↔ 17.7%	\$ 2,366	\$ 2,699
11/2022	↔ 15.8%	\$ 2,377	\$ 2,776
12/2022	↔ 13.9%	\$ 2,389	\$ 2,580
1/2023	↔ 12.2%	\$ 2,396	\$ 2,536
2/2023	↔ 10.4%	\$ 2,394	\$ 2,443
3/2023	↔ 9.4%	\$ 2,412	\$ 2,538
4/2023	↔ 8.3%	\$ 2,416	\$ 2,491
5/2023	↑ 6.9%	\$ 2,404	\$ 2,525
6/2023	↑ 5.6%	\$ 2,407	\$ 2,607



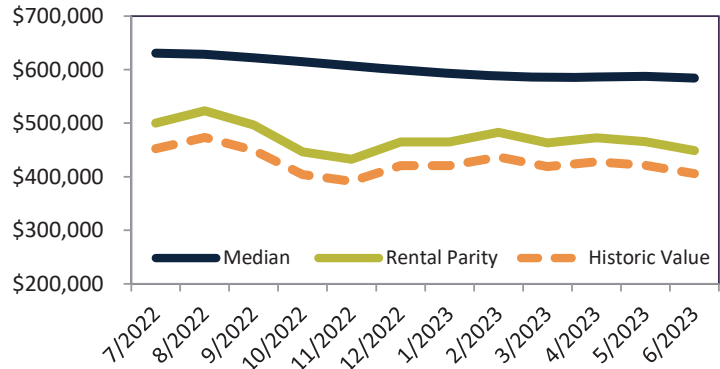
85050 Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's premium is 30.2%. This market is 39.7% overvalued. Median home price is \$584,300. Prices fell 6.8% year-over-year. Monthly cost of ownership is \$3,589, and rents average \$2,757, making owning \$832 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

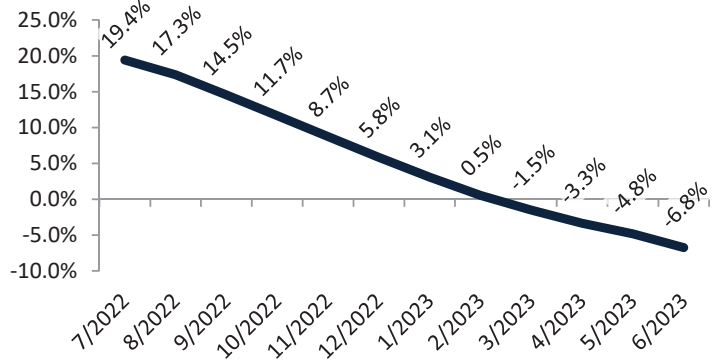
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 630,800	\$ 500,400
8/2022	↓ 2	\$ 629,000	\$ 523,200
9/2022	↓ 2	\$ 622,400	\$ 496,900
10/2022	↓ 1	\$ 614,900	\$ 446,700
11/2022	↓ 1	\$ 607,300	\$ 432,700
12/2022	↓ 2	\$ 599,400	\$ 464,800
1/2023	↓ 2	\$ 592,800	\$ 464,900
2/2023	↓ 1	\$ 588,000	\$ 482,800
3/2023	↓ 1	\$ 586,400	\$ 463,400
4/2023	↓ 2	\$ 586,100	\$ 472,900
5/2023	↓ 1	\$ 587,500	\$ 465,500
6/2023	↓ 1	\$ 584,300	\$ 448,800



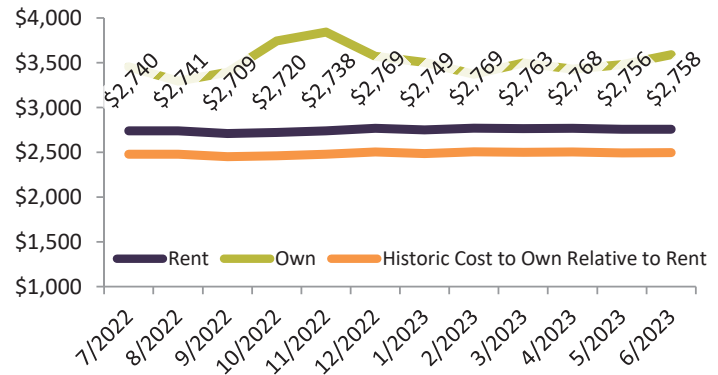
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 35.6%	\$ 630,800	↓ 19.4%
8/2022	● 29.8%	\$ 629,000	↓ 17.3%
9/2022	● 34.8%	\$ 622,400	↓ 14.5%
10/2022	● 47.2%	\$ 614,900	↓ 11.7%
11/2022	● 49.9%	\$ 607,300	↓ 8.7%
12/2022	● 38.5%	\$ 599,400	↑ 5.8%
1/2023	● 37.0%	\$ 592,800	↑ 3.1%
2/2023	● 31.3%	\$ 588,000	↔ 0.5%
3/2023	● 36.1%	\$ 586,400	↓ -1.5%
4/2023	● 33.5%	\$ 586,100	↓ -3.3%
5/2023	● 35.7%	\$ 587,500	↓ -4.8%
6/2023	● 39.7%	\$ 584,300	↓ -6.8%



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

Date	% Change	Rent	Own
7/2022	↔ 17.9%	\$ 2,740	\$ 3,454
8/2022	↔ 16.5%	\$ 2,741	\$ 3,295
9/2022	↔ 14.2%	\$ 2,709	\$ 3,393
10/2022	↔ 12.4%	\$ 2,720	\$ 3,743
11/2022	↔ 11.1%	\$ 2,738	\$ 3,843
12/2022	↔ 10.3%	\$ 2,769	\$ 3,570
1/2023	↔ 8.6%	\$ 2,749	\$ 3,505
2/2023	↔ 7.9%	\$ 2,769	\$ 3,372
3/2023	↑ 6.4%	\$ 2,763	\$ 3,497
4/2023	↑ 5.6%	\$ 2,768	\$ 3,430
5/2023	↑ 4.5%	\$ 2,756	\$ 3,478
6/2023	↑ 3.6%	\$ 2,758	\$ 3,590



85331 Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.3% discount. Today's premium is 54.4%. This market is 60.7% overvalued.

Median home price is \$777,600. Prices fell 5.1% year-over-year.

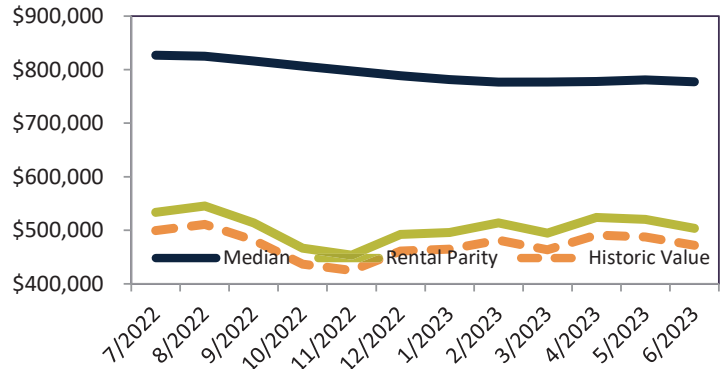
Monthly cost of ownership is \$4,777, and rents average \$3,094, making owning \$1,683 per month more costly than renting.

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

Market rating = 1

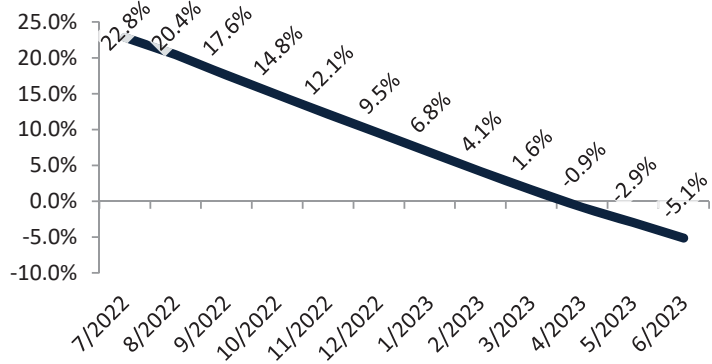
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 827,000	\$ 533,400
8/2022	↓ 1	\$ 825,000	\$ 545,400
9/2022	↓ 1	\$ 816,000	\$ 514,100
10/2022	↓ 1	\$ 806,600	\$ 466,400
11/2022	↓ 1	\$ 797,500	\$ 453,600
12/2022	↓ 1	\$ 788,600	\$ 492,100
1/2023	↓ 1	\$ 781,400	\$ 496,000
2/2023	↓ 1	\$ 777,000	\$ 513,700
3/2023	↓ 1	\$ 776,900	\$ 494,900
4/2023	↓ 1	\$ 778,000	\$ 524,100
5/2023	↓ 1	\$ 780,800	\$ 520,300
6/2023	↓ 1	\$ 777,600	\$ 503,600



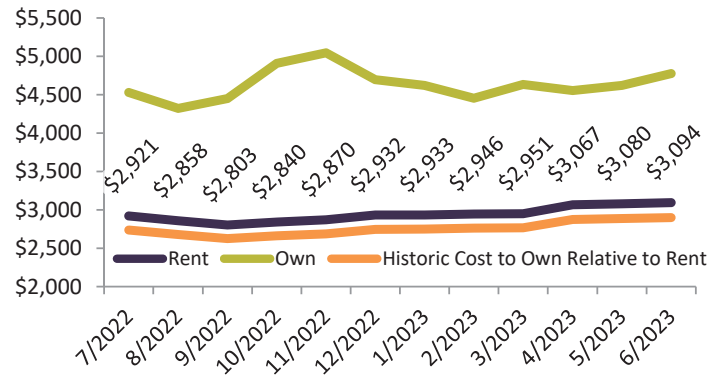
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 61.3%	\$ 827,000	↓ 22.8%
8/2022	● 57.6%	\$ 825,000	↓ 20.4%
9/2022	● 65.0%	\$ 816,000	↓ 17.6%
10/2022	● 79.2%	\$ 806,600	↓ 14.8%
11/2022	● 82.1%	\$ 797,500	↓ 12.1%
12/2022	● 66.6%	\$ 788,600	↓ 9.5%
1/2023	● 63.8%	\$ 781,400	↑ 6.8%
2/2023	● 57.6%	\$ 777,000	↑ 4.1%
3/2023	● 63.3%	\$ 776,900	↔ 1.6%
4/2023	● 54.8%	\$ 778,000	↓ -0.9%
5/2023	● 56.4%	\$ 780,800	↓ -2.9%
6/2023	● 60.7%	\$ 777,600	↓ -5.1%



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

Date	% Change	Rent	Own
7/2022	↑ 5.0%	\$ 2,921	\$ 4,528
8/2022	↑ 4.6%	\$ 2,858	\$ 4,322
9/2022	↑ 3.8%	\$ 2,803	\$ 4,448
10/2022	↑ 3.8%	\$ 2,840	\$ 4,910
11/2022	↑ 3.8%	\$ 2,870	\$ 5,046
12/2022	↑ 4.4%	\$ 2,932	\$ 4,697
1/2023	↑ 4.6%	\$ 2,933	\$ 4,621
2/2023	↑ 4.9%	\$ 2,946	\$ 4,456
3/2023	↑ 4.9%	\$ 2,951	\$ 4,633
4/2023	↔ 7.0%	\$ 3,067	\$ 4,553
5/2023	↑ 6.8%	\$ 3,080	\$ 4,622
6/2023	↑ 6.7%	\$ 3,094	\$ 4,778



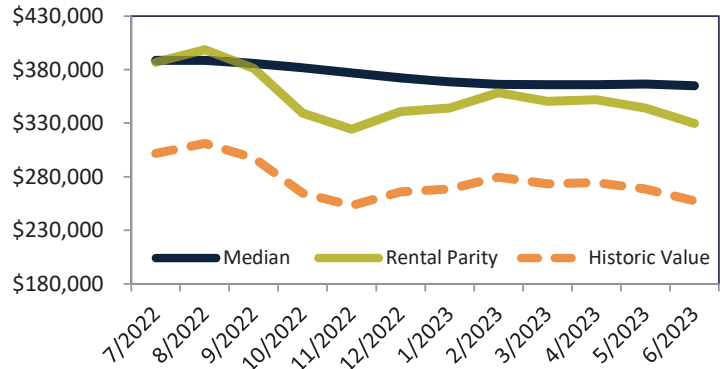
85053 Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.0% discount. Today's premium is 10.6%. This market is 32.6% overvalued.
 Median home price is \$365,000. Prices fell 5.3% year-over-year.
 Monthly cost of ownership is \$2,242, and rents average \$2,027, making owning \$215 per month more costly than renting.
 Rents fell 2.8% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 1

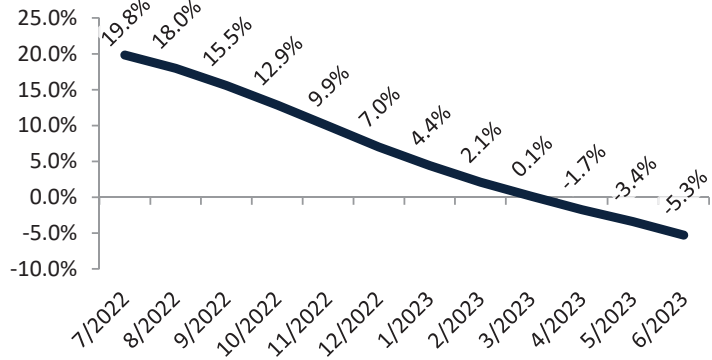
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	3	\$ 388,700	\$ 386,800
8/2022	4	\$ 388,700	\$ 398,700
9/2022	3	\$ 385,800	\$ 381,200
10/2022	2	\$ 381,700	\$ 339,300
11/2022	1	\$ 377,100	\$ 324,400
12/2022	3	\$ 372,300	\$ 340,800
1/2023	4	\$ 368,600	\$ 344,100
2/2023	3	\$ 366,300	\$ 358,500
3/2023	1	\$ 366,000	\$ 350,500
4/2023	1	\$ 366,000	\$ 351,800
5/2023	1	\$ 366,600	\$ 344,100
6/2023	1	\$ 365,000	\$ 329,900



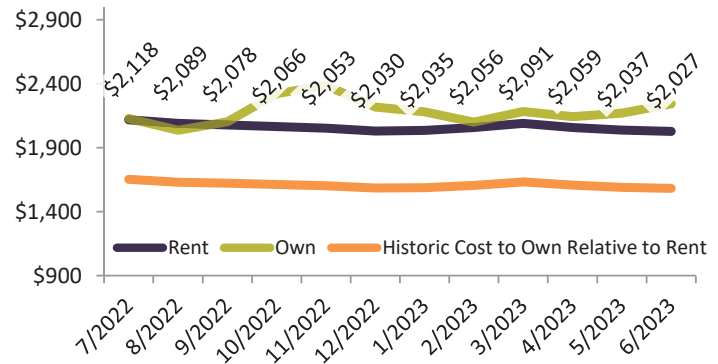
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	22.5%	\$ 388,700	19.8%
8/2022	19.5%	\$ 388,700	18.0%
9/2022	23.2%	\$ 385,800	15.5%
10/2022	34.5%	\$ 381,700	12.9%
11/2022	38.2%	\$ 377,100	9.9%
12/2022	31.2%	\$ 372,300	7.0%
1/2023	29.1%	\$ 368,600	4.4%
2/2023	24.1%	\$ 366,300	2.1%
3/2023	26.4%	\$ 366,000	0.1%
4/2023	26.0%	\$ 366,000	-1.7%
5/2023	28.5%	\$ 366,600	-3.4%
6/2023	32.6%	\$ 365,000	-5.3%



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

Date	% Change	Rent	Own
7/2022	20.5%	\$ 2,118	\$ 2,128
8/2022	17.0%	\$ 2,089	\$ 2,036
9/2022	13.9%	\$ 2,078	\$ 2,103
10/2022	10.5%	\$ 2,066	\$ 2,324
11/2022	7.5%	\$ 2,053	\$ 2,386
12/2022	4.2%	\$ 2,030	\$ 2,218
1/2023	2.4%	\$ 2,035	\$ 2,180
2/2023	1.2%	\$ 2,056	\$ 2,101
3/2023	1.1%	\$ 2,091	\$ 2,182
4/2023	-0.7%	\$ 2,059	\$ 2,142
5/2023	-1.8%	\$ 2,037	\$ 2,170
6/2023	-2.8%	\$ 2,027	\$ 2,243



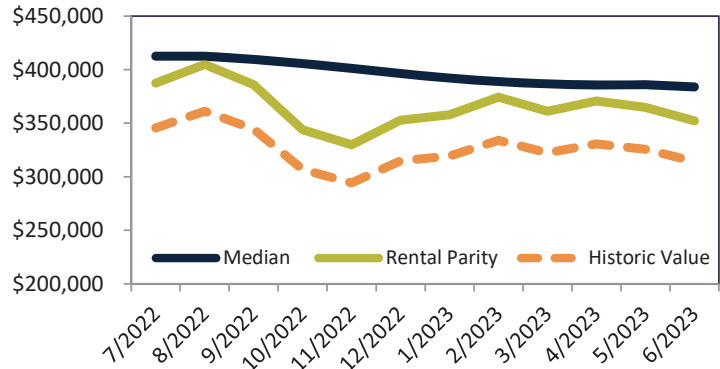
85353 Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's premium is 9.0%. This market is 19.8% overvalued. Median home price is \$383,900. Prices fell 6.3% year-over-year. Monthly cost of ownership is \$2,358, and rents average \$2,164, making owning \$194 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 3

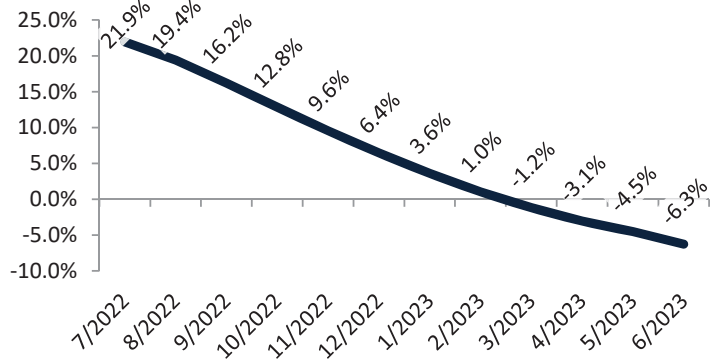
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	4	\$ 412,600	\$ 387,600
8/2022	5	\$ 412,500	\$ 404,900
9/2022	4	\$ 409,700	\$ 386,000
10/2022	2	\$ 405,700	\$ 344,000
11/2022	2	\$ 401,300	\$ 329,900
12/2022	5	\$ 396,400	\$ 352,900
1/2023	6	\$ 392,200	\$ 357,900
2/2023	4	\$ 388,600	\$ 374,300
3/2023	4	\$ 386,800	\$ 361,300
4/2023	4	\$ 385,700	\$ 370,700
5/2023	4	\$ 385,900	\$ 364,900
6/2023	3	\$ 383,900	\$ 352,200



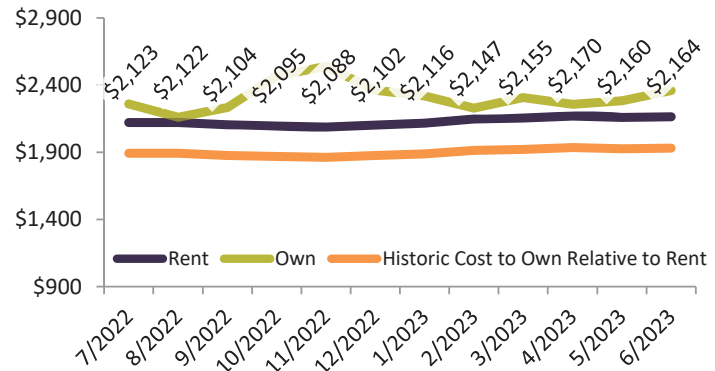
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	17.2%	\$ 412,600	21.9%
8/2022	12.7%	\$ 412,500	19.4%
9/2022	16.9%	\$ 409,700	16.2%
10/2022	28.7%	\$ 405,700	12.8%
11/2022	32.4%	\$ 401,300	9.6%
12/2022	23.1%	\$ 396,400	6.4%
1/2023	20.4%	\$ 392,200	3.6%
2/2023	14.6%	\$ 388,600	1.0%
3/2023	17.9%	\$ 386,800	-1.2%
4/2023	14.8%	\$ 385,700	-3.1%
5/2023	16.6%	\$ 385,900	-4.5%
6/2023	19.8%	\$ 383,900	-6.3%



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

Date	% Change	Rent	Own
7/2022	15.9%	\$ 2,123	\$ 2,259
8/2022	14.5%	\$ 2,122	\$ 2,161
9/2022	12.5%	\$ 2,104	\$ 2,234
10/2022	10.6%	\$ 2,095	\$ 2,470
11/2022	8.4%	\$ 2,088	\$ 2,539
12/2022	6.9%	\$ 2,102	\$ 2,361
1/2023	5.8%	\$ 2,116	\$ 2,319
2/2023	5.5%	\$ 2,147	\$ 2,229
3/2023	4.9%	\$ 2,155	\$ 2,306
4/2023	4.8%	\$ 2,170	\$ 2,257
5/2023	4.2%	\$ 2,160	\$ 2,284
6/2023	3.8%	\$ 2,164	\$ 2,359



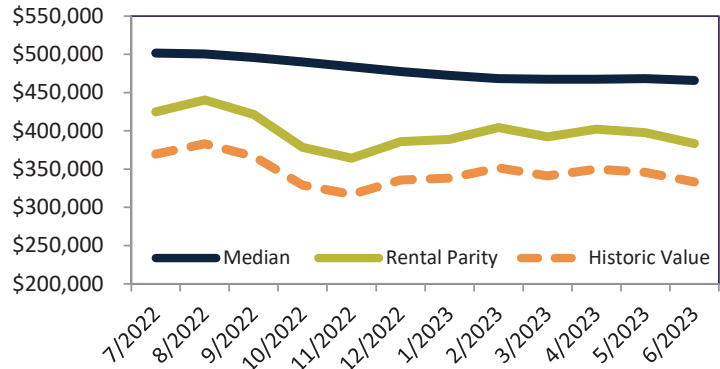
85024 Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.0% discount. Today's premium is 21.6%. This market is 34.6% overvalued.
 Median home price is \$465,900. Prices fell 6.5% year-over-year.
 Monthly cost of ownership is \$2,862, and rents average \$2,355, making owning \$507 per month more costly than renting.
 Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

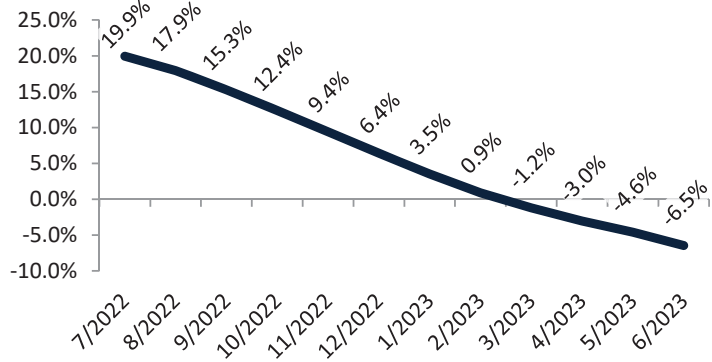
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 2	\$ 501,700	\$ 424,700
8/2022	↔ 3	\$ 500,700	\$ 440,400
9/2022	↓ 2	\$ 496,000	\$ 421,300
10/2022	↓ 1	\$ 490,000	\$ 378,300
11/2022	↓ 1	\$ 483,900	\$ 364,300
12/2022	↔ 3	\$ 477,500	\$ 385,900
1/2023	↔ 4	\$ 472,300	\$ 388,800
2/2023	↓ 2	\$ 468,500	\$ 404,400
3/2023	↓ 2	\$ 467,500	\$ 392,100
4/2023	↓ 2	\$ 467,300	\$ 402,200
5/2023	↓ 2	\$ 468,300	\$ 397,500
6/2023	↓ 1	\$ 465,900	\$ 383,300



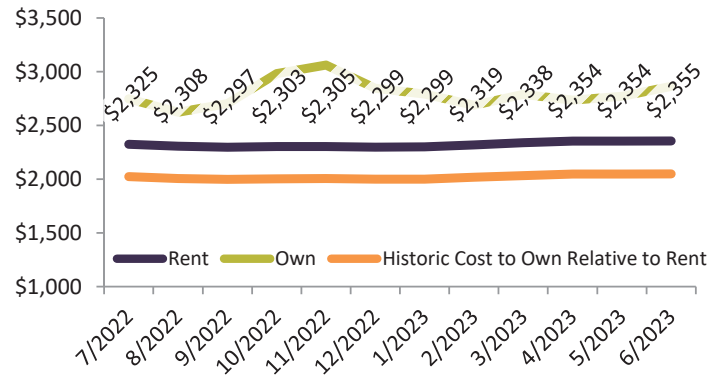
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 31.1%	\$ 501,700	↔ 19.9%
8/2022	● 26.7%	\$ 500,700	↔ 17.9%
9/2022	● 30.7%	\$ 496,000	↔ 15.3%
10/2022	● 42.5%	\$ 490,000	↔ 12.4%
11/2022	● 45.8%	\$ 483,900	↔ 9.4%
12/2022	● 36.7%	\$ 477,500	↑ 6.4%
1/2023	● 34.5%	\$ 472,300	↑ 3.5%
2/2023	● 28.9%	\$ 468,500	↔ 0.9%
3/2023	● 32.2%	\$ 467,500	↓ -1.2%
4/2023	● 29.2%	\$ 467,300	↓ -3.0%
5/2023	● 30.8%	\$ 468,300	↓ -4.6%
6/2023	● 34.6%	\$ 465,900	↓ -6.5%



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

Date	% Change	Rent	Own
7/2022	↔ 18.9%	\$ 2,325	\$ 2,747
8/2022	↔ 16.1%	\$ 2,308	\$ 2,623
9/2022	↔ 13.4%	\$ 2,297	\$ 2,704
10/2022	↔ 11.2%	\$ 2,303	\$ 2,983
11/2022	↔ 9.0%	\$ 2,305	\$ 3,062
12/2022	↑ 6.9%	\$ 2,299	\$ 2,844
1/2023	↑ 5.0%	\$ 2,299	\$ 2,793
2/2023	↑ 3.9%	\$ 2,319	\$ 2,687
3/2023	↑ 3.0%	\$ 2,338	\$ 2,788
4/2023	↑ 2.9%	\$ 2,354	\$ 2,734
5/2023	↑ 2.4%	\$ 2,354	\$ 2,772
6/2023	↑ 2.1%	\$ 2,355	\$ 2,862



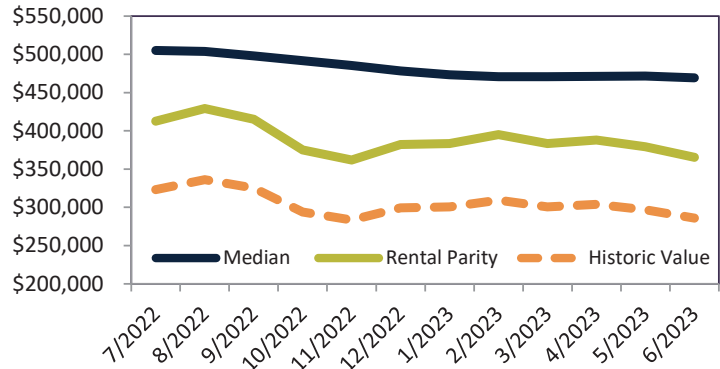
85013 Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.7% discount. Today's premium is 28.4%. This market is 50.1% overvalued. Median home price is \$469,300. Prices fell 6.2% year-over-year. Monthly cost of ownership is \$2,883, and rents average \$2,244, making owning \$638 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

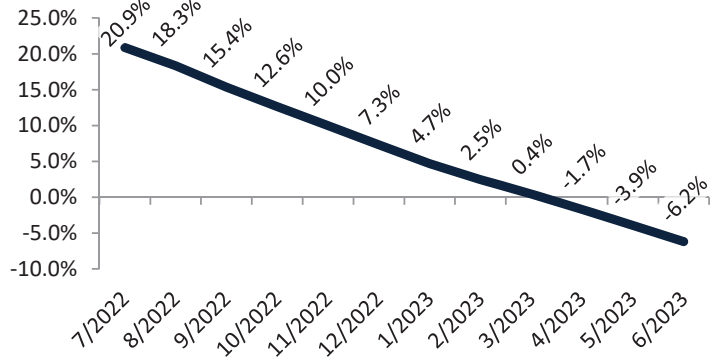
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	↓ 1	\$ 505,100	\$ 412,500
8/2022	↓ 1	\$ 504,000	\$ 429,200
9/2022	↓ 1	\$ 498,200	\$ 415,000
10/2022	↓ 1	\$ 491,800	\$ 375,100
11/2022	↓ 1	\$ 485,300	\$ 361,900
12/2022	↓ 1	\$ 478,500	\$ 382,200
1/2023	↓ 1	\$ 473,400	\$ 383,500
2/2023	↓ 2	\$ 470,700	\$ 395,000
3/2023	↓ 1	\$ 471,000	\$ 383,600
4/2023	↓ 1	\$ 471,300	\$ 388,200
5/2023	↓ 1	\$ 471,700	\$ 379,200
6/2023	↓ 1	\$ 469,300	\$ 365,300



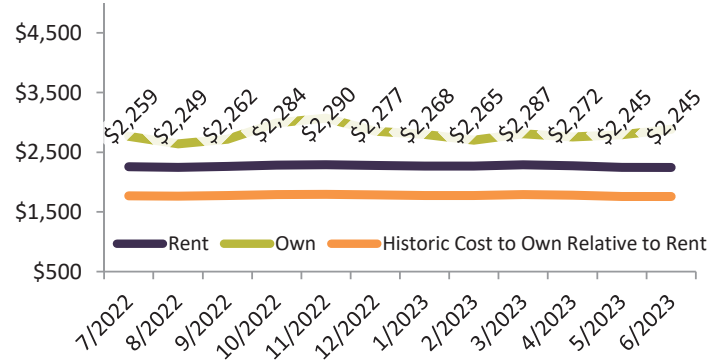
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	● 44.1%	\$ 505,100	↓ 20.9%
8/2022	● 39.1%	\$ 504,000	↓ 18.3%
9/2022	● 41.7%	\$ 498,200	↓ 15.4%
10/2022	● 52.8%	\$ 491,800	↓ 12.6%
11/2022	● 55.8%	\$ 485,300	↓ 10.0%
12/2022	● 46.9%	\$ 478,500	↓ 7.3%
1/2023	● 45.1%	\$ 473,400	↑ 4.7%
2/2023	● 40.8%	\$ 470,700	↑ 2.5%
3/2023	● 44.5%	\$ 471,000	↔ 0.4%
4/2023	● 43.1%	\$ 471,300	↓ -1.7%
5/2023	● 46.1%	\$ 471,700	↓ -3.9%
6/2023	● 50.1%	\$ 469,300	↓ -6.2%



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

Date	% Change	Rent	Own
7/2022	↗ 18.3%	\$ 2,259	\$ 2,766
8/2022	↗ 16.7%	\$ 2,249	\$ 2,640
9/2022	↗ 15.6%	\$ 2,262	\$ 2,716
10/2022	↗ 14.6%	\$ 2,284	\$ 2,994
11/2022	↗ 13.6%	\$ 2,290	\$ 3,071
12/2022	↗ 11.8%	\$ 2,277	\$ 2,850
1/2023	↗ 10.3%	\$ 2,268	\$ 2,799
2/2023	↗ 8.8%	\$ 2,265	\$ 2,700
3/2023	↗ 8.2%	\$ 2,287	\$ 2,809
4/2023	↗ 6.8%	\$ 2,272	\$ 2,758
5/2023	↗ 5.0%	\$ 2,245	\$ 2,792
6/2023	↗ 3.8%	\$ 2,245	\$ 2,883



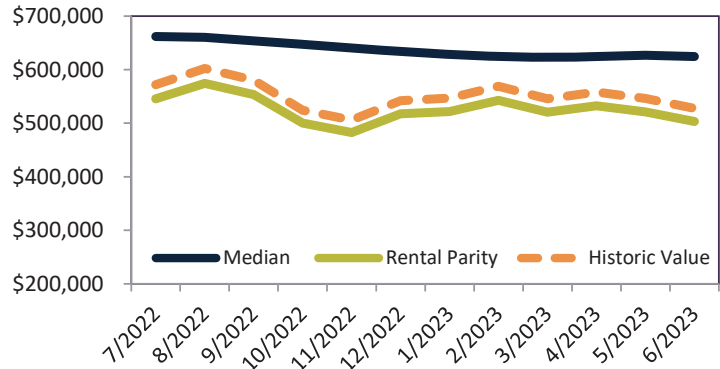
85085 Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's premium is 24.1%. This market is 19.3% overvalued. Median home price is \$624,700. Prices fell 5.0% year-over-year. Monthly cost of ownership is \$3,838, and rents average \$3,092, making owning \$745 per month more costly than renting. Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 4

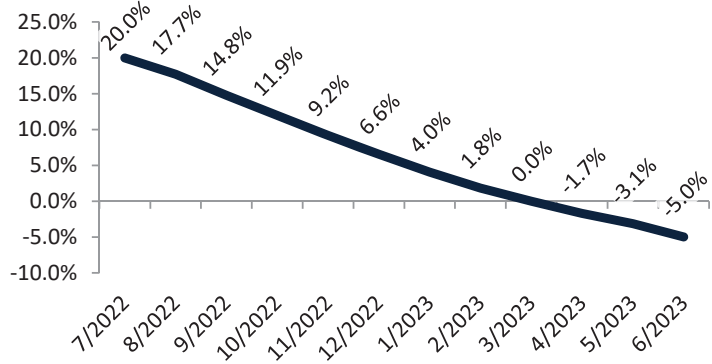
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2022	4	\$ 661,900	\$ 545,600
8/2022	5	\$ 660,200	\$ 574,400
9/2022	5	\$ 654,000	\$ 553,400
10/2022	3	\$ 647,500	\$ 500,100
11/2022	3	\$ 640,900	\$ 482,600
12/2022	5	\$ 634,100	\$ 517,300
1/2023	5	\$ 628,100	\$ 521,500
2/2023	4	\$ 624,300	\$ 542,500
3/2023	4	\$ 623,700	\$ 520,700
4/2023	5	\$ 624,700	\$ 532,700
5/2023	4	\$ 627,200	\$ 521,000
6/2023	4	\$ 624,700	\$ 503,300



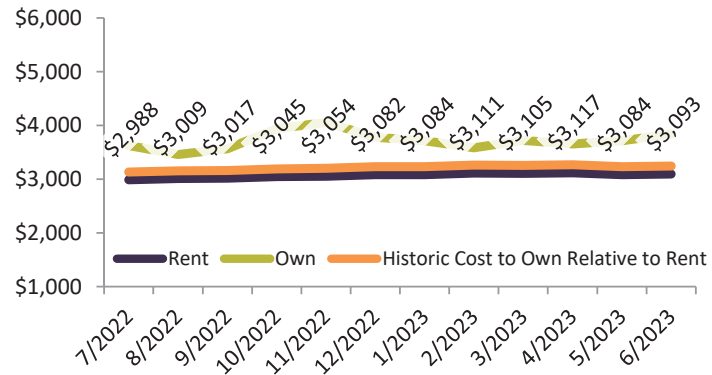
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	16.5%	\$ 661,900	20.0%
8/2022	10.1%	\$ 660,200	17.7%
9/2022	13.3%	\$ 654,000	14.8%
10/2022	24.6%	\$ 647,500	11.9%
11/2022	28.0%	\$ 640,900	9.2%
12/2022	17.7%	\$ 634,100	6.6%
1/2023	15.6%	\$ 628,100	4.0%
2/2023	10.2%	\$ 624,300	1.8%
3/2023	14.9%	\$ 623,700	0.0%
4/2023	12.4%	\$ 624,700	-1.7%
5/2023	15.5%	\$ 627,200	-3.1%
6/2023	19.3%	\$ 624,700	-5.0%



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

Date	% Change	Rent	Own
7/2022	14.9%	\$ 2,988	\$ 3,624
8/2022	13.1%	\$ 3,009	\$ 3,459
9/2022	11.3%	\$ 3,017	\$ 3,565
10/2022	10.4%	\$ 3,045	\$ 3,942
11/2022	9.3%	\$ 3,054	\$ 4,055
12/2022	8.8%	\$ 3,082	\$ 3,777
1/2023	8.1%	\$ 3,084	\$ 3,714
2/2023	7.9%	\$ 3,111	\$ 3,581
3/2023	7.0%	\$ 3,105	\$ 3,719
4/2023	6.7%	\$ 3,117	\$ 3,656
5/2023	5.7%	\$ 3,084	\$ 3,713
6/2023	5.4%	\$ 3,093	\$ 3,838



TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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

Orange County Housing Market Value & Trends Update

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

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

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

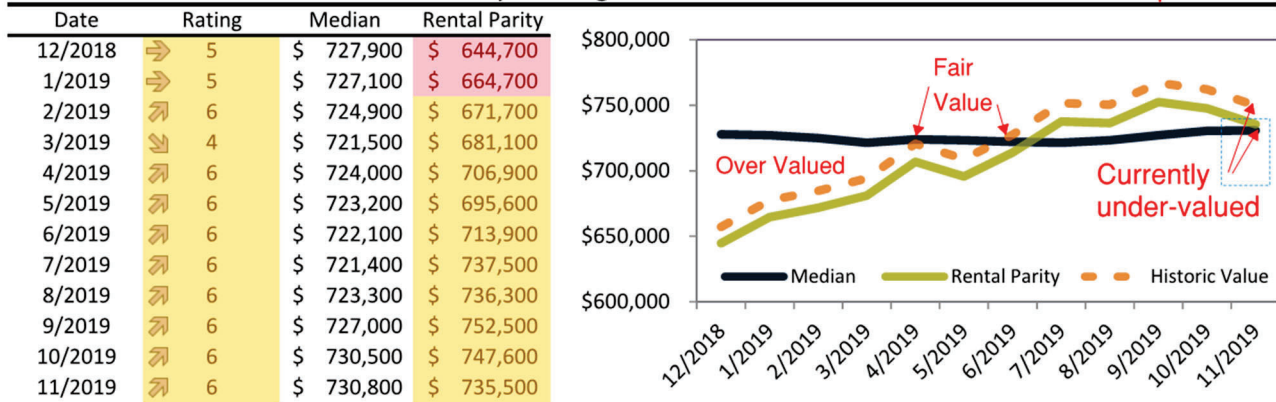
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



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

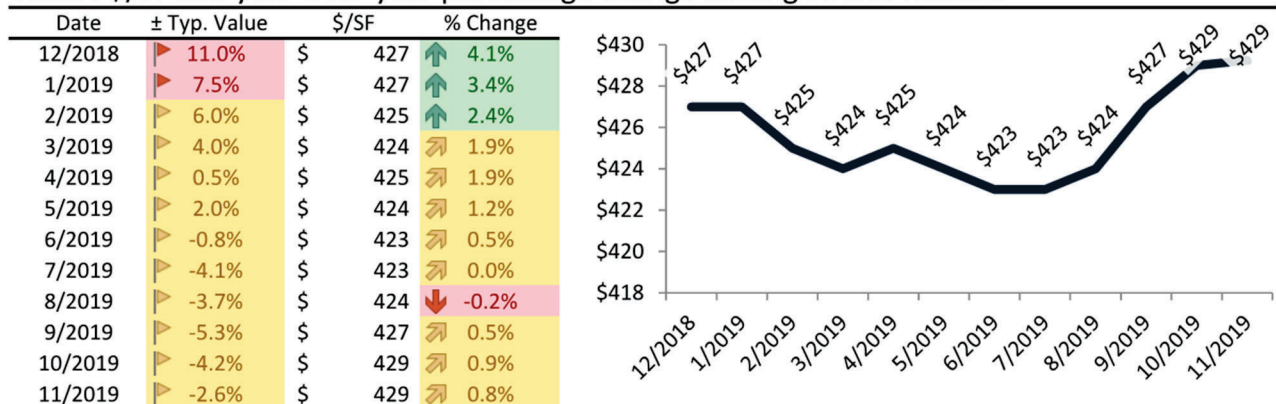
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic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

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

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

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

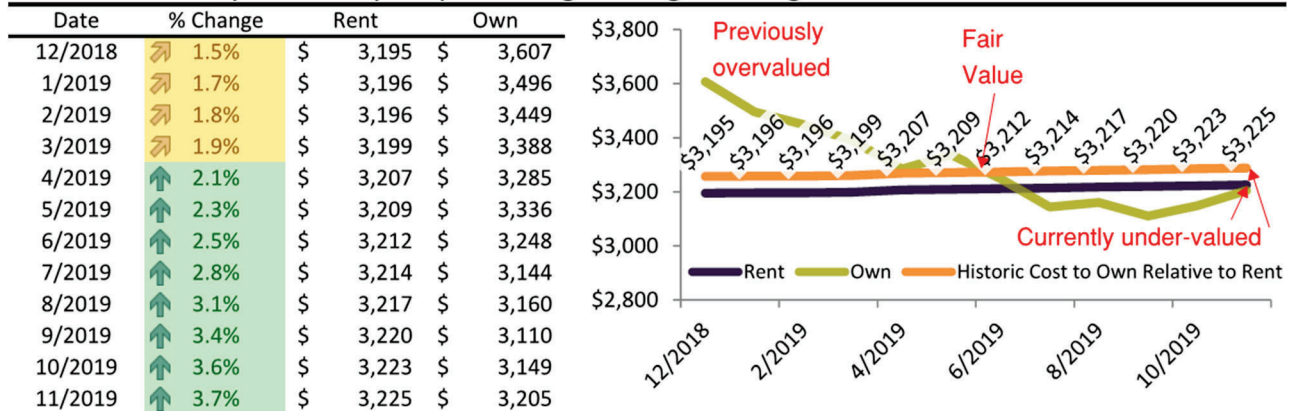
Resale \$/SF and year-over-year percentage change trailing twelve months



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

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

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

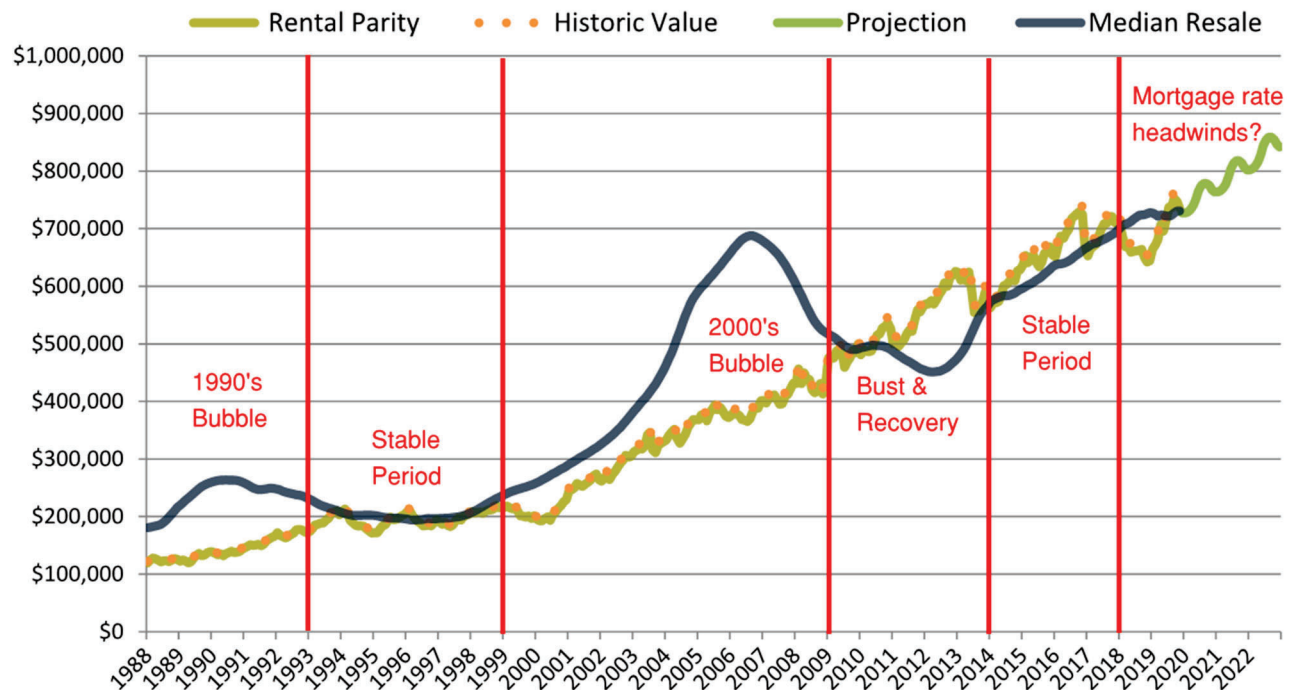


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

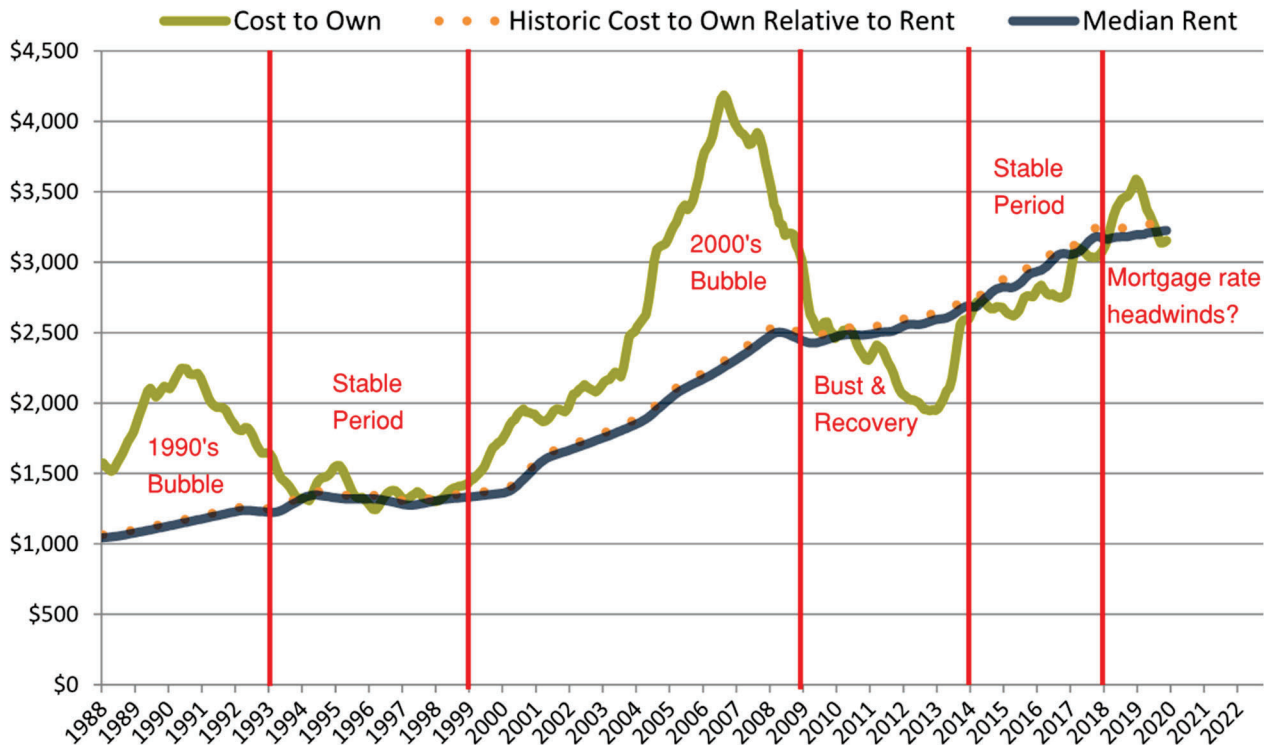
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

Orange County median home price since January 1988



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

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



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

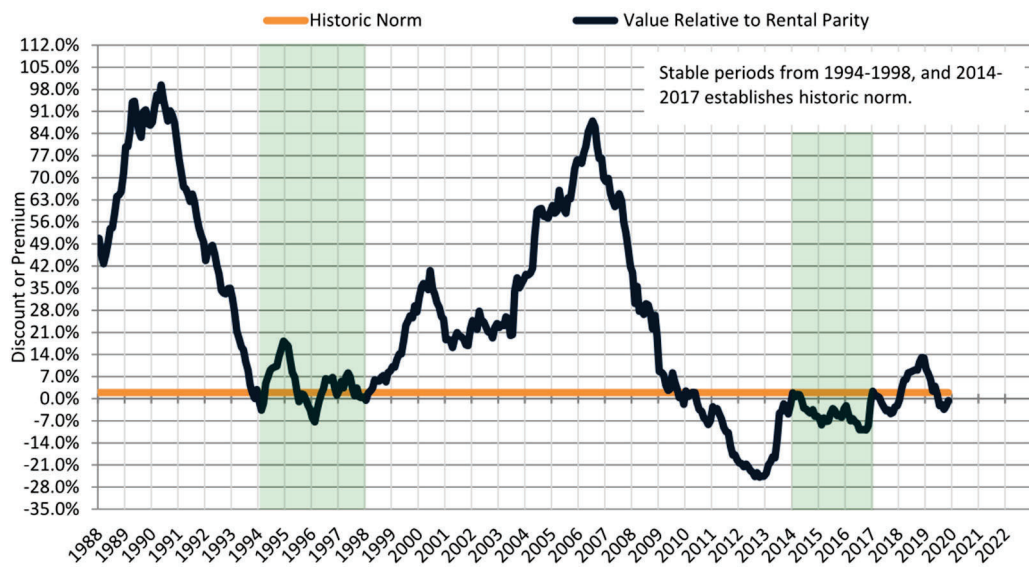
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

HISTORIC VALUATION

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

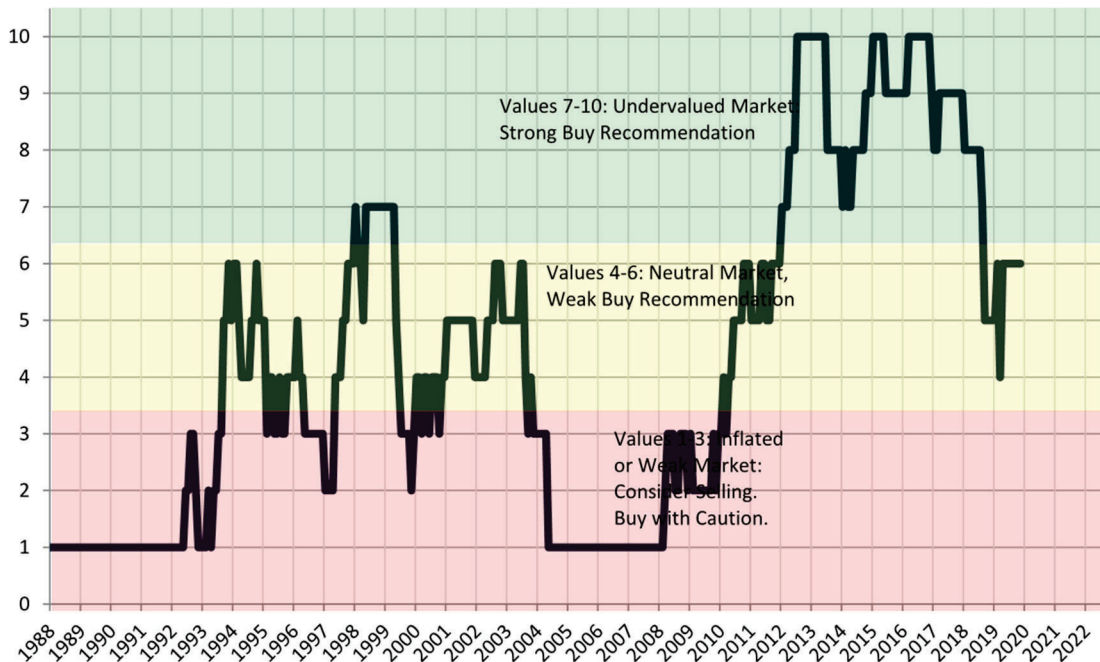
The chart above shows, at a glance, how close the market trades to its

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



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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