City of Peno

NEVADA

July 2023



HOUSING REPORT

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The Real State of USA Real Estate

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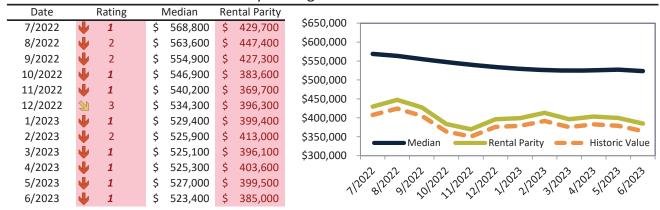
Washoe County Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's premium is 35.9%. This market is 41.1% overvalued. Median home price is \$523,400. Prices fell 8.1% year-over-year.

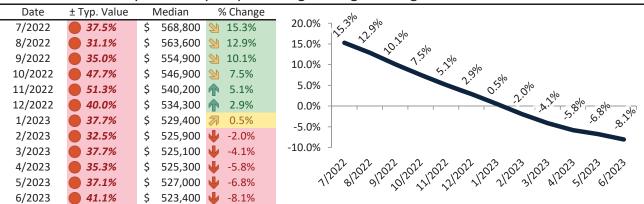
Monthly cost of ownership is \$3,215, and rents average \$2,365, making owning \$850 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



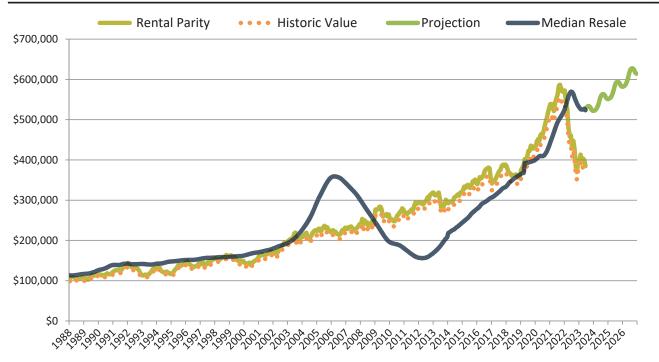
Rental rate and year-over-year percentage change trailing twelve months

	/	- /	1	
Date	% Change	Rent	Own	1
7/2022	9.3%	\$ 2,353	\$ 3,	,114 \$4,500 -
8/2022	2 7.8%	\$ 2,344	\$ 2,	.953
9/2022	6.2%	\$ 2,330	\$ 3,	,025 \$3,500 - A A A A A A A A A A A A A A
10/2022	5.2%	\$ 2,335	\$ 3,	,025 \$3,500 - 35
11/2022	4.3%	\$ 2,339	\$ 3,	,418 \$2,500 -
12/2022	4.1%	\$ 2,361	\$ 3,	,183
1/2023	3.6%	\$ 2,362	\$ 3,	,131 \$1,500 -
2/2023	3.3%	\$ 2,369	\$ 3,	,016 Rent Own Historic Cost to Own Relative to Rent
3/2023	1 2.7%	\$ 2,362	\$ 3,	,131 \$500 +
4/2023	1 2.2%	\$ 2,362	\$ 3,	,074 Å Å Å Å ÅÅ ÅÅ
5/2023	1.9%	\$ 2,365	\$ 3,	,074 ,120 1120 ²² 3120 ²² 3120 ²³ 3120 ²³ 5120 ²³
6/2023	5 1.5%	\$ 2.366	\$ 3.	.216

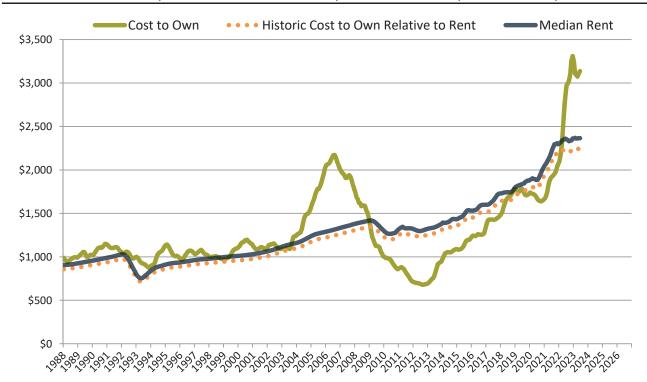
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Washoe County median home price since January 1988



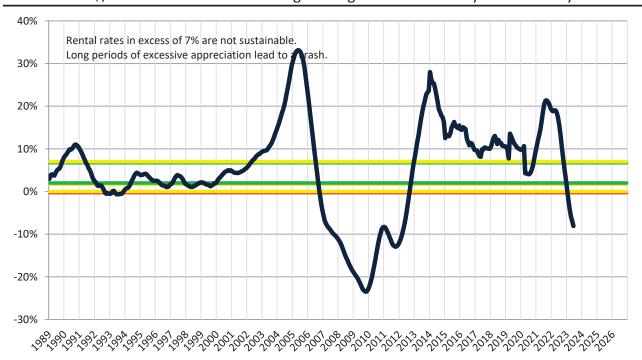
Washoe County median rent and monthly cost of ownership since January 1988



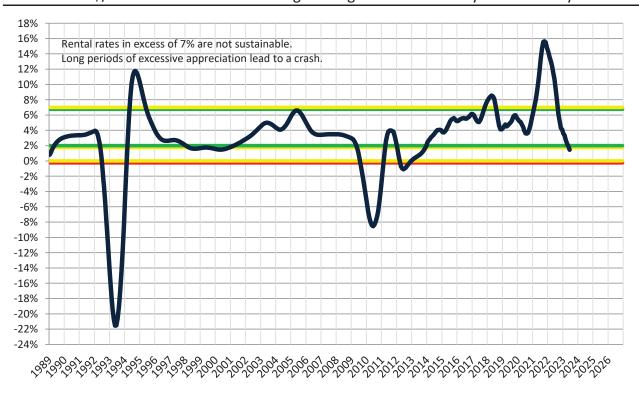
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Resale \$/SF Year-over-Year Percentage Change: Washoe County since January 1989



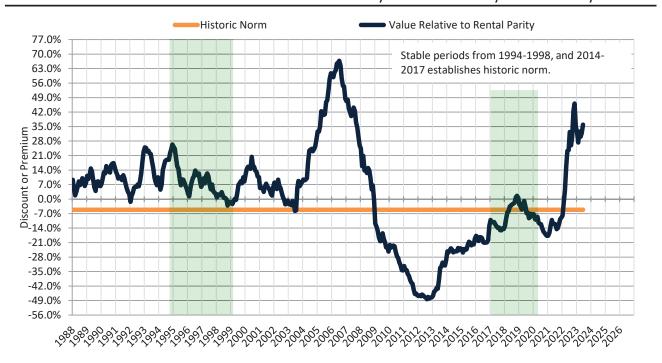
Rental \$/SF Year-over-Year Percentage Change: Washoe County since January 1989



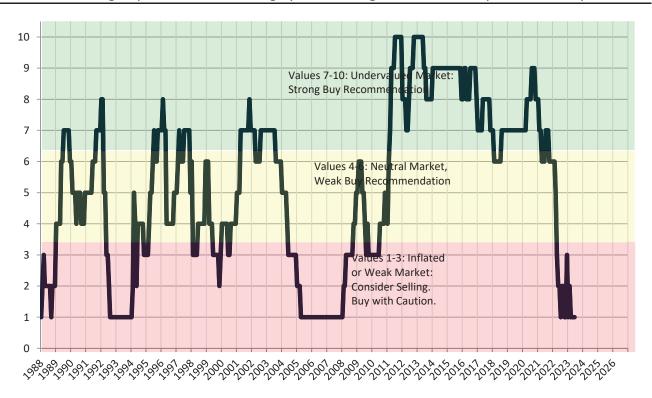
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Historic Median Home Price Relative to Rental Parity: Washoe County since January 1988



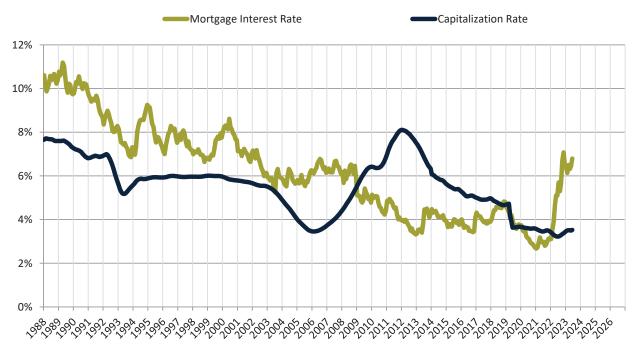
TAIT Housing Report® Market Timing System Rating: Washoe County since January 1988



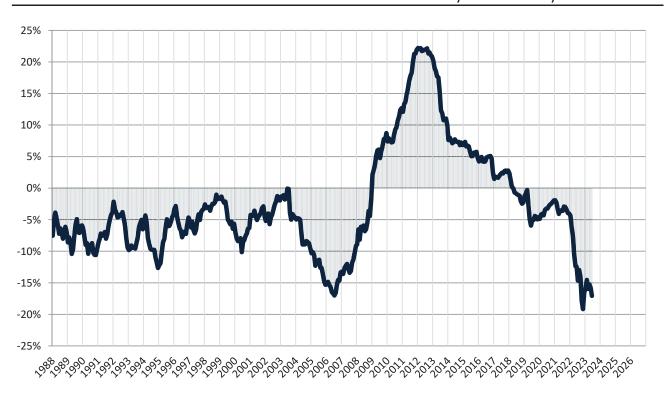
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Cash Investor Capitalization Rate: Washoe County since January 1988



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



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

Study Area		Median Resale \$	Resale % Change YoY		Median Resale \$		Rent % Change YoY		Median Rent \$		Cost of Ownership		Ownership Prem./Disc.		Cap Rate
Study Area Washoe County	\$	523,400	T	-8.1%	\$	523,400	勿	1.5%	\$	2,366	\$	3,216	\$	850	4.3%.
,	\$	522,700	Ť	-7.6%	\$	522,700	Ψ,	1.7%	\$	2,656	\$	3,211	\$	556	4.9%.
Sparks	\$	488,300	Ψ.	-7.0%	\$	488,300	N	1.3%	\$	2,251	\$	3,000	\$	749	4.4%.
Carson City	\$	453,900	Ψ	-7.2%	\$	453,900	1	4.9%	\$	2,055	\$	2,789	\$	734	4.3%.
East Reno	\$	398,200	Ψ	-7.2%	\$	398,200	1	6.7%	\$	2,122	\$	2,447	\$	324	5.1%.
Southwest	\$	768,600	•	-9.9%	\$	768,600	1	3.9%	\$	2,648	\$	4,722	\$	2,075	3.3%.
Northwest	\$	574,400	•	-6.9%	\$	574,400	1	3.8%	\$	2,383	\$	3,529	\$	1,146	4.0%.
Northeast	\$	431,200	•	-7.0%	\$	431,200	1	5.2%	\$	2,084	\$	2,649	\$	565	4.6%.
South Central	\$	340,400	•	-7.5%	\$	340,400	2	7.1%	\$	2,808	\$	2,091	\$	(717)	7.9%.
Old Northwest - West University	\$	474,600	•	-7.2%	\$	474,600	N	1.9%	\$	2,072	\$	2,916	\$	843	4.2%.
South Reno	\$	901,800	•	-9.3%	\$	901,800	1	4.1%	\$	2,498	\$	5,541	\$	3,043	2.7%.
Golden Valley	\$	469,000	1	3.1%	\$	469,000	1	5.3%	\$	1,837	\$	2,882	\$	1,045	3.8%.
Lemmon Valley	\$	417,200	•	-6.4%	\$	417,200	1	6.7%	\$	2,178	\$	2,563	\$	385	5.0%.
89502	\$	400,500	•	-7.8%	\$	400,500	1	2.4%	\$	2,257	\$	2,461	\$	204	5.4%.
89509	\$	622,900	Ψ	-8.6%	\$	622,900	1	2.2%	\$	2,840	\$	3,827	\$	987	4.4%.
89436	\$	537,100	Ψ	-6.1%	\$	537,100	•	-0.1%	\$	2,345	\$	3,300	\$	955	4.2%.
89523	\$	585,700	Ψ	-6.2%	\$	585,700	刁	1.9%	\$	2,469	\$	3,599	\$	1,130	4.0%.
89431	\$	375,300	Ψ	-4.8%	\$	375,300	1	2.4%	\$	2,091	\$	2,306	\$	215	5.3%.
89506	\$	423,400	Ψ	-6.7%	\$	423,400	1	6.7%	\$	2,452	\$	2,601	\$	149	5.6%.
89521	\$	631,500	Ψ	-8.9%	\$	631,500	詞	0.8%	\$	2,321	\$	3,880	\$	1,559	3.5%.
89511	\$	949,000	•	-11.6%	\$	949,000	1	3.1%	\$	3,671	\$	5,831	\$	2,160	3.7%.
89503	\$	440,900	Ψ	-6.3%	\$	440,900	1	6.0%	\$	1,838	\$	2,709	\$	871	4.0%.
89434	\$	445,700	•	-6.2%	\$	445,700	1	2.3%	\$	2,324	\$	2,738	\$	415	5.0%.
89433	\$	399,400	Ψ	-5.4%	\$	399,400	1	5.8%	\$	2,062	\$	2,454	\$	392	5.0%.
89508	\$	449,400	Ψ	-6.9%	\$	449,400	1	3.7%	\$	2,180	\$	2,761	\$	581	4.7%.
89441	\$	636,100	•	-6.6%	\$	636,100	1	5.8%	\$	2,456	\$	3,908	\$	1,452	3.7%.
89519	\$	801,600	•	-11.6%	\$	801,600	1	2.8%	\$	2,785	\$	4,925	\$	2,140	3.3%.
89451	\$ 1	1,287,300	•	-19.2%	\$:	1,287,300	•	-19.1%	\$	2,620	\$	7,909	\$	5,289	2.0%.
89501	\$	393,500	•	-7.6%	\$	393,500	•	-2.4%	\$	1,662	\$	2,418	\$	756	4.1%.
89510	\$	464,200	•	-0.4%	\$	464,200	1	3.1%	\$	1,922	\$	2,852	\$	930	4.0%.
89704	\$	629,600	•	-6.7%	\$	629,600	1	3.5%	\$	2,471	\$	3,868	\$	1,397	3.8%.

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

Study Area		Rating		Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Washoe County	•	1	\$	523,400	\$	385,000	35.9%	-5.2%	41.1%
Reno	•	2	\$	522,700	\$	432,200	20.9%	11.9%	▶ 9.0%
Sparks	•	1	\$	488,300	\$	366,300	33.3%	-5.8%	39.1%
Carson City	•	1	\$	453,900	\$	334,400	35.7%	-9.7%	45.4%
East Reno	•	1	\$	398,200	\$	345,300	1 5.3%	-22.1%	37.4%
Southwest	•	1	\$	768,600	\$	430,900	78.4%	4.8%	73.6%
North Valleys	21	3	\$	289,200	\$	259,400	11.5%	-13.8%	25.3%
Northwest	•	1	\$	574,400	\$	387,800	48.1%	2.1%	46.0%
Northeast	•	1	\$	431,200	\$	339,200	27.1%	-35.6%	62.7%
South Central	\Rightarrow	5	\$	340,400	\$	457,000	-25.6%	-18.4%	 ► -7.2%
Old Northwest - West University	•	1	\$	474,600	\$	337,300	40.7 %	-13.5%	54.2%
South Reno	•	1	\$	901,800	\$	406,400	121.9%	-0.7%	122.6%
Golden Valley	•	1	\$	469,000	\$	298,900	56.9%	-4.1%	61.0%
Lemmon Valley	•	1	\$	417,200	\$	354,500	17.7%	-15.8%	33.5%
89502	•	1	\$	400,500	\$	367,200	9.1%	-20.4%	29.5%
89509	•	1	\$	622,900	\$	462,200	34.8%	0.9%	33.9%
89436	•	1	\$	537,100	\$	381,600	40.7 %	1.7%	39.0%
89523	•	1	\$	585,700	\$	401,800	45.7%	3.1%	42.6%
89431	•	2	\$	375,300	\$	340,200	10.3%	-19.9%	30.2%
89506	21	3	\$	423,400	\$	399,100	6.1%	-13.9%	20.0%
89521	•	1	\$	631,500	\$	377,700	67.2%	1.1%	66.1%
89511	•	1	\$	949,000	\$	597,400	58.9%	-1.0%	59.9%
89503	•	1	\$	440,900	\$	299,000	47.4%	-14.6%	62.0%
89434	•	1	\$	445,700	\$	378,200	1 7.8%	-10.4%	28.2%
89433	•	1	\$	399,400	\$	335,600	1 9.0%	-17.6%	36.6%
89508	•	1	\$	449,400	\$	354,800	26.6%	-9.4%	36.0%
89441	•	1	\$	636,100	\$	399,700	59.1%	0.6%	58.5%
89519	•	1	\$	801,600	\$	453,200	76.9%	7.0%	69.9%
89451	•	1	\$:	1,287,300	\$	426,400	201.9%	-29.2%	231.1%
89501	•	1	\$	393,500	\$	270,400	45.6%	-5.8%	62.1%
89510	•	1	\$	464,200	\$	312,800	48.4%	-4.4%	52.8%
89704	•	1	\$	629,600	\$	402,200	56.6%	-7.8%	64.4%

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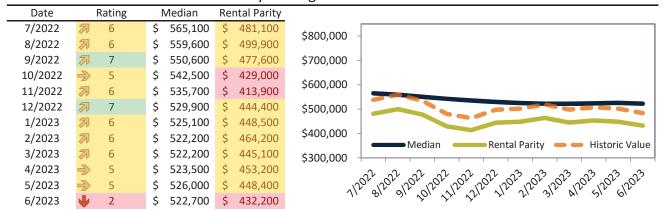


Historically, properties in this market sell at a 11.9% premium. Today's premium is 20.9%. This market is 9.0% overvalued. Median home price is \$522,700. Prices fell 7.6% year-over-year.

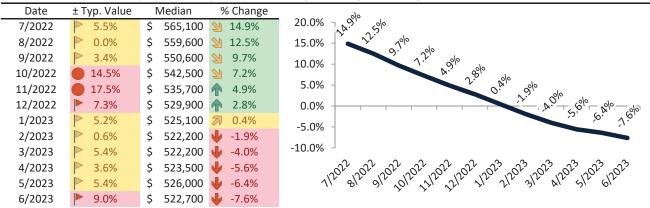
Monthly cost of ownership is \$3,211, and rents average \$2,655, making owning \$555 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Re	nt	Own	
7/2022	9.7%	\$	2,635	3,094	\$4,500 -
8/2022	8.0%	\$	2,619	2,932	
9/2022	6.3%	\$	2,604	3,002	\$3,500 - 3,65 3,65 3,65 3,65 3,65 3,65 3,65 3,65
10/2022	5.2%	\$	2,612	3,302	spr
11/2022	4.3%	\$	2,619	3,389	\$2,500 -
12/2022	4.2%	\$	2,648	3,156	
1/2023	1 3.7%	\$	2,652	3,105	\$1,500 -
2/2023	1.6%	\$	2,662	2,995	Rent Own Historic Cost to Own Relative to Rent
3/2023	3.0%	\$	2,655	3,114	\$500 +
4/2023	1 2.5%	\$	2,653	3,063	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	1 2.1%	\$	2,655	3,114	1/202 1/202 1/202 1/202 1/202 1/202 1/202 3/202 1/202 3/202 1/202 3/202
6/2023	1.7%	\$	2,656	3,211	у у у

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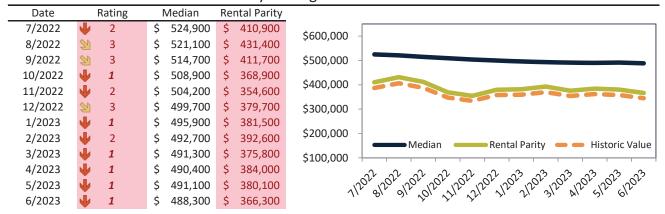


Historically, properties in this market sell at a -5.8% discount. Today's premium is 33.3%. This market is 39.1% overvalued. Median home price is \$488,300. Prices fell 7.0% year-over-year.

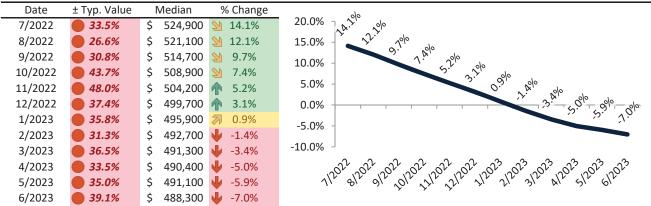
Monthly cost of ownership is \$3,000, and rents average \$2,251, making owning \$748 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	40.000
7/2022	2 8.3%	\$ 2,250	\$ 2,8	74 \$3,900 -
8/2022	2 7.6%	\$ 2,260	\$ 2,	30 \$3,400 -
9/2022	6.3%	\$ 2,245	\$ 2,8	06
10/2022	5.5%	\$ 2,246	\$ 3,0	98 \$2,900 - 30 30 30 30 30 30 30 30 30 30 30 30 30
11/2022	4.6%	\$ 2,244	\$ 3,3	98 \$2,900 - 50 60 65 65 65 65 50 50 50 50 50 50 50 50 50 50 50 50 50
12/2022	4.4%	\$ 2,262	\$ 2,9	77 \$2,400
1/2023	3.8%	\$ 2,256	\$ 2,9	32 \$1,900 -
2/2023	1 3.2%	\$ 2,252	\$ 2,8	Rent Own Historic Cost to Own Relative to Rent
3/2023	1 2.3%	\$ 2,241	\$ 2,9	30 \$1,400
4/2023	1.9%	\$ 2,248	\$ 2,8	70
5/2023	1.7%	\$ 2,251	\$ 2,9	170 1/202 1/202 1/202 1/202 1/202 1/202 1/202 3/202 1/202 5/202 6/202
6/2023	1.3%	\$ 2,251	\$ 3,0	00

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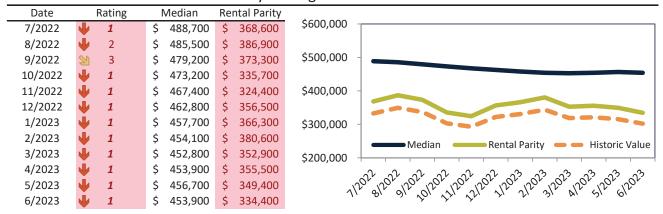
Carson City Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.7% discount. Today's premium is 35.7%. This market is 45.4% overvalued. Median home price is \$453,900. Prices fell 7.2% year-over-year.

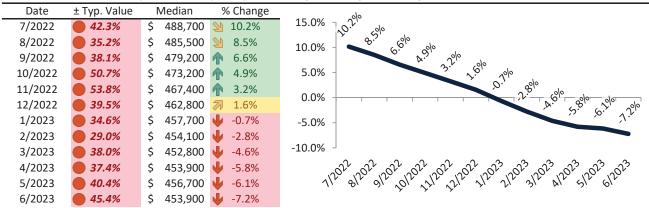
Monthly cost of ownership is \$2,788, and rents average \$2,054, making owning \$734 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	
7/2022	1	6.1%	\$ 2,019	\$ 2,676	\$4,500 -
8/2022		6.0%	\$ 2,027	\$ 2,543	7 .7-55
9/2022	1	5.9%	\$ 2,035	\$ 2,612	\$3,500 -
10/2022		5.8%	\$ 2,044	\$ 2,881	\$2,500 57,00
11/2022		5.7%	\$ 2,053	\$ 2,957	\$2,500 \$\frac{1}{2} \frac{1}{2} \frac{1} \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} \f
12/2022	1	6.7%	\$ 2,124	\$ 2,757	
1/2023	2	7.5%	\$ 2,166	\$ 2,707	\$1,500 -
2/2023	2	8.2%	\$ 2,183	\$ 2,604	Rent Own Historic Cost to Own Relative to Rent
3/2023	2	7.3%	\$ 2,105	\$ 2,700	\$500
4/2023	1	6.6%	\$ 2,081	\$ 2,656	22 25 25 25 25 25 25 25 25 25 25 25 25 2
5/2023	1	5.8%	\$ 2,068	\$ 2,703	1/202 8/202 8/202 20/202 1/202 1/202 1/202 3/202 8/202 8/202 8/202
6/2023	1	4.9%	\$ 2,055	\$ 2,789	у у у

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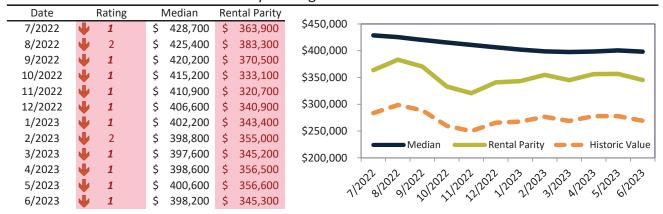
East Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.1% discount. Today's premium is 15.3%. This market is 37.4% overvalued. Median home price is \$398,200. Prices fell 7.2% year-over-year.

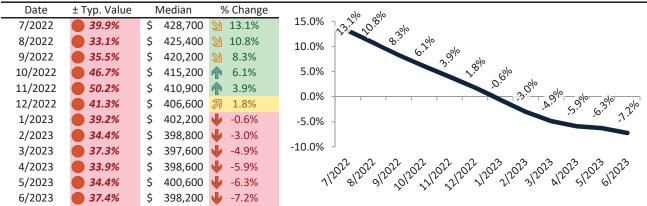
Monthly cost of ownership is \$2,446, and rents average \$2,122, making owning \$324 per month more costly than renting. Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

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Date	% Change	Rent		Own	\$3,000 ¬
7/2022	21 8.4%	\$ 1,993	3 \$	2,347	45,000
8/2022	2 8.7%	\$ 2,008	\$	2,229	\$2,500 - \$3 00 00 00 00 00 00 00 00 00 00 00
9/2022	9.0%	\$ 2,020) \$	2,291	\$2,500 - 3,983,08 3,010 3,08 3,08 3,08 3,08 3,08 3,08 3,12 3,12
10/2022	9.0%	\$ 2,028	\$	2,528	
11/2022	2 8.6%	\$ 2,030) \$	2,600	\$2,000 -
12/2022	2 8.1%	\$ 2,031	L \$	2,422	
1/2023	2 7.4%	\$ 2,031	L \$	2,378	\$1,500 -
2/2023	6.7%	\$ 2,036	5 \$	2,287	Rent Own Historic Cost to Own Relative to Rent
3/2023	6.3%	\$ 2,059	\$	2,371	\$1,000
4/2023	6.3%	\$ 2,086	5 \$	2,332	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	6.6%	\$ 2,111	L \$	2,371	1/202 8/202 3/202 1/202 1/202 1/202 3/202 3/202 8/202 6/202
6/2023	6.7%	\$ 2.122	2 \$	2.447	у у у

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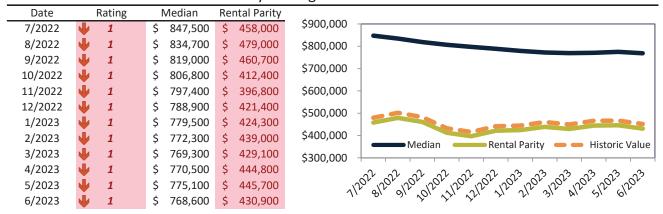
Southwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's premium is 78.4%. This market is 73.6% overvalued. Median home price is \$768,600. Prices fell 9.9% year-over-year.

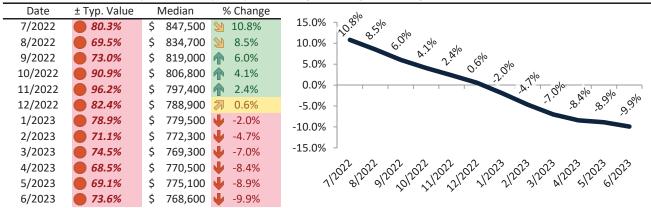
Monthly cost of ownership is \$4,722, and rents average \$2,647, making owning \$2,074 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	
7/2022	2	9.7%	\$ 2,508	\$ 4,640	\$5,500 -
8/2022	2	9.8%	\$ 2,509	\$ 4,373	4
9/2022	2	9.6%	\$ 2,512	\$ 4,465	\$4,500
10/2022	2	9.2%	\$ 2,511	\$ 4,911	\$3,500 - 4,50 4,50 4,50 4,50 4,50 4,50 4,50 4,50
11/2022	2	8.2%	\$ 2,511	\$ 5,045	
12/2022		6.9%	\$ 2,511	\$ 4,699	\$2,500 -
1/2023	1	5.2%	\$ 2,509	\$ 4,609	\$1,500
2/2023		3.6%	\$ 2,518	\$ 4,429	Rent Own Historic Cost to Own Relative to Rent
3/2023	1	2.9%	\$ 2,559	\$ 4,587	\$500
4/2023	1	2.9%	\$ 2,603	\$ 4,509	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
5/2023	1	3.4%	\$ 2,639	\$ 4,588	1/202 3/202 3/202 1/202 1/202 1/202 3/202
6/2023	1	3.9%	\$ 2,648	\$ 4,722	у у у

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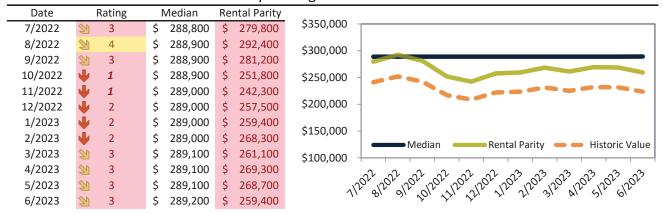
North Valleys Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.8% discount. Today's premium is 11.5%. This market is 25.3% overvalued. Median home price is \$289,200. Prices rose 0.1% year-over-year.

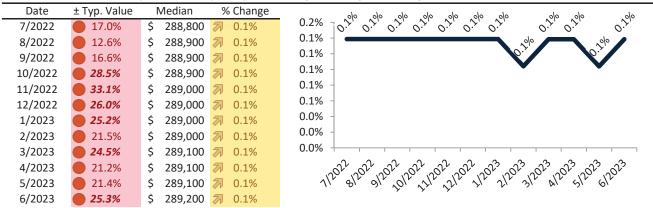
Monthly cost of ownership is \$1,776, and rents average \$1,594, making owning \$182 per month more costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,000 ¬
7/2022	10.2%	\$ 1,532	\$ 1,581	
8/2022	2 10.4%	\$ 1,532	\$ 1,513	\$1,800 - 22 23 23 23 24 24 29 65 59 69 69
9/2022	10.5%	\$ 1,533	\$ 1,575	\$1,800 - 51,5
10/2022	10.2%	\$ 1,533	\$ 1,759	\$1,600
11/2022	9.8%	\$ 1,533	\$ 1,829	\$1,400 -
12/2022	9.2%	\$ 1,534	\$ 1,721	\$1,400
1/2023	2 8.3%	\$ 1,534	\$ 1,709	\$1,200 -
2/2023	21 7.4%	\$ 1,539	\$ 1,657	Rent Own Historic Cost to Own Relative to Rent
3/2023	6.6%	\$ 1,557	\$ 1,724	\$1,000
4/2023	6.0%	\$ 1,576	\$ 1,692	\(\alpha^2 \cdot \alpha^2 \cdot \alp
5/2023	5.6%	\$ 1,591	\$ 1,711	11203 81203 11203 1203 11203 11203 11203 11203 11203 11203 11203
6/2023	5.2%	\$ 1,594	\$ 1,777	у у у

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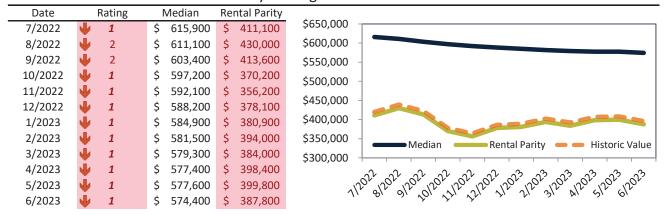
Northwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's premium is 48.1%. This market is 46.0% overvalued. Median home price is \$574,400. Prices fell 6.9% year-over-year.

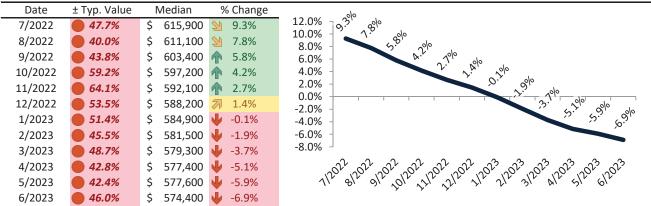
Monthly cost of ownership is \$3,529, and rents average \$2,383, making owning \$1,145 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$4,000 ¬
7/2022	1	4.8%	\$ 2,251	\$ 3,372	¥ 1)000
8/2022	1	4.4%	\$ 2,253	\$ 3,201	\$3,500 -
9/2022	1	4.1%	\$ 2,255	\$ 3,289	
10/2022	1	3.7%	\$ 2,254	\$ 3,635	\$3,000 - 55 55 55 55 55 55 55 56 50 35 36 36
11/2022	1	3.1%	\$ 2,254	\$ 3,746	\$3,000 - 51, 52, 53, 55, 51, 52, 53, 53, 53, 53, 53, 53, 53, 53, 53, 53
12/2022	1	2.5%	\$ 2,253	\$ 3,504	92,300
1/2023	A	1.9%	\$ 2,253	\$ 3,459	\$2,000 -
2/2023	A	1.6%	\$ 2,260	\$ 3,335	Rent Own Historic Cost to Own Relative to Rent
3/2023	A	1.8%	\$ 2,290	\$ 3,454	\$1,500
4/2023	1	2.4%	\$ 2,332	\$ 3,379	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
5/2023	1	3.1%	\$ 2,367	\$ 3,419	1/2013 1/2013 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
6/2023	1	3.8%	\$ 2,383	\$ 3,529	у у у

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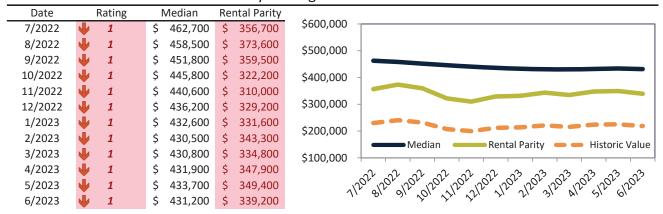
Northeast Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.6% discount. Today's premium is 27.1%. This market is 62.7% overvalued. Median home price is \$431,200. Prices fell 7.0% year-over-year.

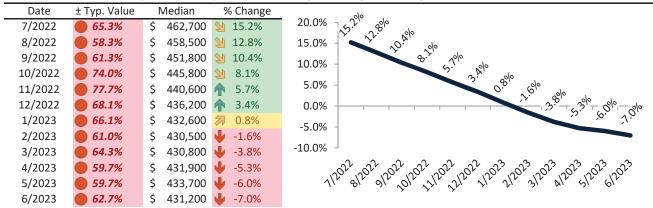
Monthly cost of ownership is \$2,649, and rents average \$2,084, making owning \$564 per month more costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Chan	ge	Rent	Own	
7/2022	9.2%	\$	1,954	\$ 2,534	\$4,500 -
8/2022	9.2%	\$	1,958	\$ 2,402	7 77
9/2022	9.1%	\$	1,960	\$ 2,463	\$3,500 -
10/2022	8.5%	\$	1,961	\$ 2,714	\$2,500 53 53 53 53 53 53 53 53 53 53 53 53 53
11/2022	2 7.5%	\$	1,961	\$ 2,788	\$2,500 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$
12/2022	6.3%	\$	1,961	\$ 2,598	
1/2023	5.1%	\$	1,961	\$ 2,558	\$1,500 -
2/2023	4.1%	\$	1,969	\$ 2,469	Rent Own Historic Cost to Own Relative to Rent
3/2023	3.8%	\$	1,997	\$ 2,569	\$500 +
4/2023	4.1%	\$	2,036	\$ 2,527	
5/2023	4.6%	\$	2,069	\$ 2,567	1/202 8/202 9/202 0/202 2/202 1/202 1/202 3/202 8/202 8/202 6/202
6/2023	5.2%	\$	2,084	\$ 2,649	у у у

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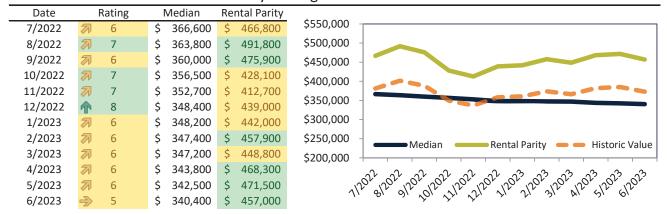
South Central Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.4% discount. Today's discount is 25.6%. This market is 7.2% undervalued. Median home price is \$340,400. Prices fell 7.5% year-over-year.

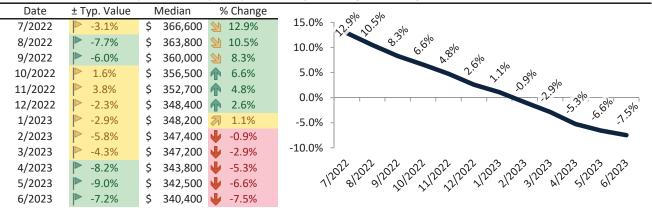
Monthly cost of ownership is \$2,091, and rents average \$2,808, making owning \$716 per month less costly than renting. Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 7.9%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	(Own	\$4,000 ¬
7/2022	2 8.8%	\$ 2,556	\$	2,007	
8/2022	2 8.9%	\$ 2,577	\$	1,906	\$3,500 - \$156 51 585 50 50 50 50 50 50 50 50 50 50 50 50 50
9/2022	2 8.7%	\$ 2,595	\$	1,963	\$3,000 - 471 411 411 411 411 411 411 411 41 41 4
10/2022	21 8.3%	\$ 2,606	\$	2,170	\$2,500 -
11/2022	2 7.5%	\$ 2,611	\$	2,232	\$2,000 -
12/2022	6.5%	\$ 2,615	\$	2,075	\$1,500 -
1/2023	1 5.2%	\$ 2,614	\$	2,059	
2/2023	4.2%	\$ 2,627	\$	1,992	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
3/2023	4.2%	\$ 2,676	\$	2,070	\$500
4/2023	5.0%	\$ 2,740	\$	2,012	\(\alpha^2 \cdot \alpha^2 \cdot \alp
5/2023	6.2%	\$ 2,791	\$	2,027	1120,3120,3120,5120,5120,5120,5120,3120,3120,3120,3120,3120,3120,3
6/2023	2 7.1%	\$ 2,808	\$	2,091	у у у

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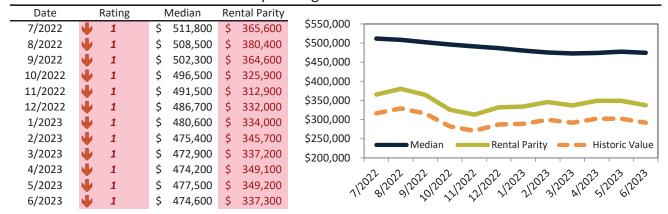
Old Northwest - West University Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.5% discount. Today's premium is 40.7%. This market is 54.2% overvalued. Median home price is \$474,600. Prices fell 7.2% year-over-year.

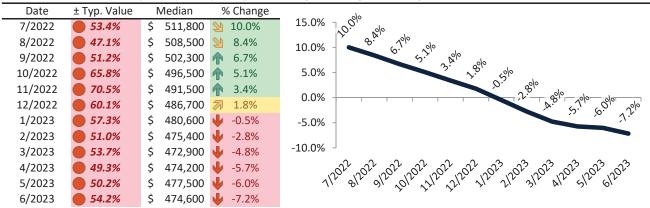
Monthly cost of ownership is \$2,915, and rents average \$2,072, making owning \$843 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	0)wn	
7/2022	9.5%	\$ 2,002	\$	2,802	\$4,500 -
8/2022	9.1%	\$ 1,993	\$	2,664	7 .7-55
9/2022	2 8.6%	\$ 1,988	\$	2,738	\$3,500 -
10/2022	2 7.9%	\$ 1,984	\$	3,022	\$2,500 52,000 53,
11/2022	6.7%	\$ 1,980	\$	3,110	\$2,500 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$
12/2022	5.1%	\$ 1,978	\$	2,899	
1/2023	1 3.5%	\$ 1,975	\$	2,842	\$1,500 -
2/2023	2.1%	\$ 1,983	\$	2,727	Rent Own Historic Cost to Own Relative to Rent
3/2023	1.5%	\$ 2,011	\$	2,820	\$500
4/2023	1.3%	\$ 2,043	\$	2,775	22 25 25 25 25 25 25 25 25 25 25 25 25 2
5/2023	1.6%	\$ 2,067	\$	2,827	1/202 3/202 3/202 1/202 1/202 1/202 1/202 3/202 1/202 5/202 6/202
6/2023	1.9%	\$ 2,072	\$	2,916	у у у

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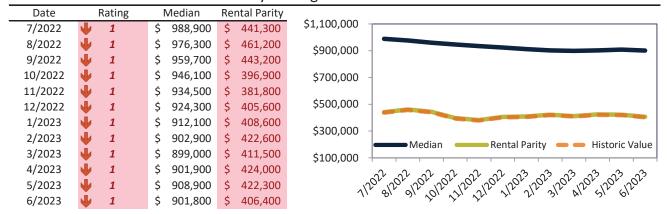
South Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.7% discount. Today's premium is 121.9%. This market is 122.6% overvalued. Median home price is \$901,800. Prices fell 9.3% year-over-year.

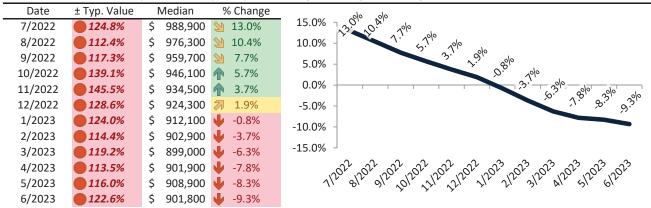
Monthly cost of ownership is \$5,540, and rents average \$2,497, making owning \$3,043 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$8,000 ¬
7/2022	9.0%	\$ 2,416	\$ 5,415	40,000
8/2022	9.2%	\$ 2,416	\$ 5,115	\$6,000 -
9/2022	9.0%	\$ 2,416	\$ 5,232	\$0,000
10/2022	8.4%	\$ 2,416	\$ 5,759	64 000 46 46 46 46 46 46 46 46 46 46 46 46
11/2022	2 7.6%	\$ 2,416	\$ 5,913	\$4,000 - 3, 25, 25, 25, 26, 26, 26, 27, 25, 26, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27
12/2022	6.7%	\$ 2,416	\$ 5,506	
1/2023	5.9%	\$ 2,416	\$ 5,394	\$2,000 -
2/2023	5.2%	\$ 2,424	\$ 5,178	Rent Own Historic Cost to Own Relative to Rent
3/2023	4.8%	\$ 2,454	\$ 5,361	\$0 +
4/2023	4.5%	\$ 2,481	\$ 5,278	22 22 22 22 22 22 22 22 22 22 22 22 22
5/2023	4.3%	\$ 2,500	\$ 5,380	11202 1202 1202 105 21202 11202 11203 11203 1202 11203 21202 11203
6/2023	4.1%	\$ 2,498	\$ 5,541	у у у

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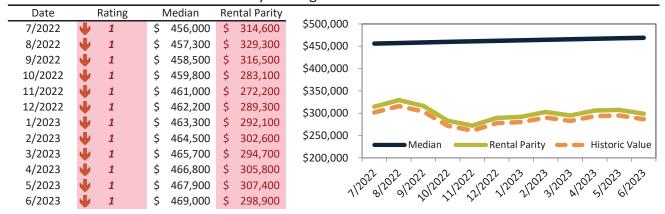
Golden Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.1% discount. Today's premium is 56.9%. This market is 61.0% overvalued. Median home price is \$469,000. Prices rose 3.1% year-over-year.

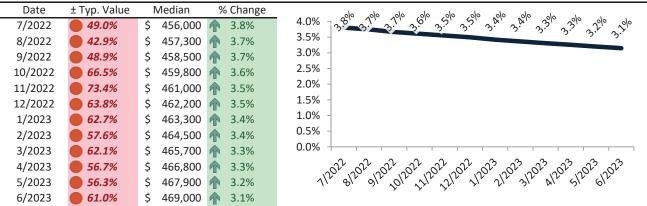
Monthly cost of ownership is \$2,881, and rents average \$1,836, making owning \$1,044 per month more costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 ¬
7/2022	2 7.4%	\$ 1,723	\$ 2,497	<i>\(\sigma_0,300 \)</i>
8/2022	2 7.6%	\$ 1,726	\$ 2,396	\$3,000 -
9/2022	2 7.5%	\$ 1,726	\$ 2,500	
10/2022	> 7.1%	\$ 1,724	\$ 2,799	\$2,500 -
11/2022	6.5%	\$ 1,723	\$ 2,917	\$2,000 52,72 76 76 76 76 76 78 78 78 56 56 56 60 65
12/2022	5.8%	\$ 1,724	\$ 2,753	32,000 72 2 2 2 2 2 2 2 2
1/2023	5.0%	\$ 1,728	\$ 2,740	\$1,500 -
2/2023	4.3%	\$ 1,736	\$ 2,664	Rent Own Historic Cost to Own Relative to Rent
3/2023	4.0%	\$ 1,758	\$ 2,777	\$1,000
4/2023	4.2%	\$ 1,790	\$ 2,732	5 ²
5/2023	4.7%	\$ 1,820	\$ 2,770	1/202 3/202 3/202 1/202 1/202 1/202 3
6/2023	5.3%	\$ 1,837	\$ 2,882	y y y

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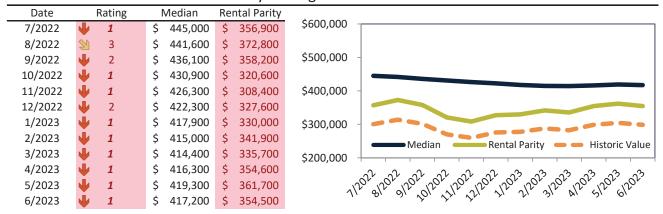
Lemmon Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.8% discount. Today's premium is 17.7%. This market is 33.5% overvalued. Median home price is \$417,200. Prices fell 6.4% year-over-year.

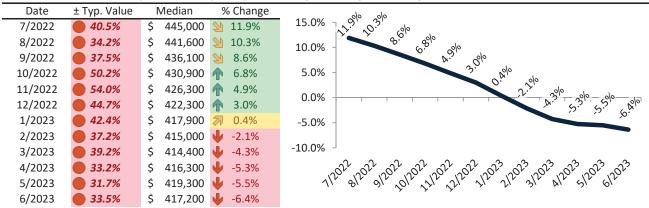
Monthly cost of ownership is \$2,563, and rents average \$2,178, making owning \$385 per month more costly than renting. Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

-				_		
Date	% C	Change	Rent		Own	\$5,000 ¬
7/2022	21 7	7.0%	\$ 1,955	\$	2,437	45,655
8/2022	1 6	5.8%	\$ 1,953	\$	2,313	\$4,000 -
9/2022	1 6	5.4%	\$ 1,953	\$	2,377	
10/2022	1 5	5.6%	\$ 1,952	\$	2,623	\$3,000 - 5,55,55,55,55,55,55,55,55,55,55,55,55,5
11/2022	1 4	1.5%	\$ 1,952	\$	2,697	\$2,000
12/2022	1 3	3.5%	\$ 1,952	\$	2,516	72,000
1/2023	1 2	2.7%	\$ 1,952	\$	2,471	\$1,000 -
2/2023	1 2	2.2%	\$ 1,961	\$	2,380	Rent Own Historic Cost to Own Relative to Rent
3/2023	1 2	2.4%	\$ 2,002	\$	2,471	\$0
4/2023	1 3	3.6%	\$ 2,075	\$	2,436	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	1 5	5.2%	\$ 2,142	\$	2,482	1/2012 3/2012 3/2012 12/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013
6/2023	1 6	5.7%	\$ 2,178	\$	2,563	у у у

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Historically, properties in this market sell at a -20.4% discount. Today's premium is 9.1%. This market is 29.5% overvalued. Median home price is \$400,500. Prices fell 7.8% year-over-year.

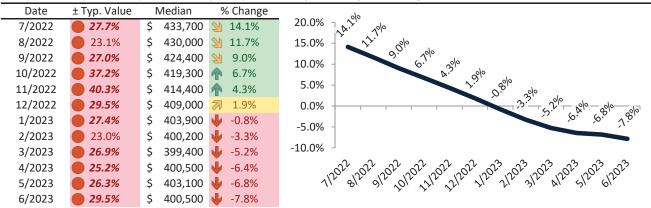
Monthly cost of ownership is \$2,460, and rents average \$2,256, making owning \$204 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	1	Median	Re	ntal Parity		
7/2022	2	3	\$	433,700	\$	404,200	\$1,400,000	
8/2022	21	3	\$	430,000	\$	418,900	\$1,200,000	
9/2022	2	3	\$	424,400	\$	398,200	\$1,000,000	
10/2022	2	3	\$	419,300	\$	359,000	\$800,000	
11/2022	2	3	\$	414,400	\$	345,700	. ,	
12/2022	•	2	\$	409,000	\$	374,900	\$600,000 -	
1/2023	2	3	\$	403,900	\$	377,700	\$400,000 -	
2/2023	21	3	\$	400,200	\$	390,300	\$200,000	Median Rental Parity Historic Value
3/2023	•	2	\$	399,400	\$	375,200	\$- -	Nicolari Mentari anty — — Instante value
4/2023	•	2	\$	400,500	\$	382,300		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
5/2023	•	2	\$	403,100	\$	380,700	1/25	23 123 125 125 125 125 120 120 120 312 312 120 3120 120 120 120 3
6/2023	•	1	\$	400,500	\$	367,200	-//	10 12 12 12 12 12 12 12 12 12 12 12 12 12

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



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

Date	% Change	Rent	Own	
7/2022	12.0%	\$ 2,213	\$ 2,375	\$8,000 -
8/2022	9.8%	\$ 2,195	\$ 2,253	7-5/
9/2022	2 7.2%	\$ 2,171	\$ 2,314	\$6,000
10/2022	5.9%	\$ 2,186	\$ 2,553	
11/2022	4.4%	\$ 2,187	\$ 2,622	\$4,000 - 2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2
12/2022	4.9%	\$ 2,233	\$ 2,436	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$
1/2023	4.2%	\$ 2,233	\$ 2,388	\$2,000 -
2/2023	4.0%	\$ 2,239	\$ 2,295	Rent Own Historic Cost to Own Relative to Rent
3/2023	1.3%	\$ 2,237	\$ 2,382	\$0 +
4/2023	1 2.8%	\$ 2,237	\$ 2,344	22 25 25 25 25 25 25 25 25 25 25 25 25 2
5/2023	1 2.6%	\$ 2,254	\$ 2,386	11202 1202 1202 1202 1202 1202 1202 120
6/2023	1 2.4%	\$ 2,257	\$ 2,461	y y y

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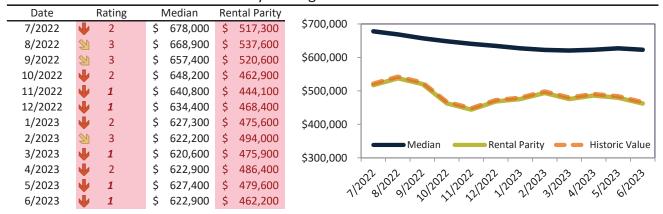


Historically, properties in this market sell at a 0.9% premium. Today's premium is 34.8%. This market is 33.9% overvalued. Median home price is \$622,900. Prices fell 8.6% year-over-year.

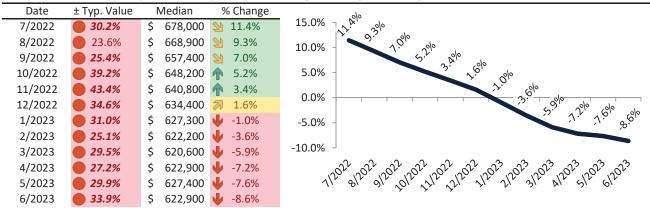
Monthly cost of ownership is \$3,827, and rents average \$2,840, making owning \$986 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Re	nt	Own	\$15,000 ¬
7/2022	24.6%	\$	2,833 \$	3,712	Ç15)000
8/2022	12.9%	\$	2,817 \$	3,504	
9/2022	12.3%	\$	2,838 \$	3,584	\$10,000 -
10/2022	10.5%	\$	2,818 \$	3,946	
11/2022	9.2%	\$	2,810 \$	4,054	33 N 38 N N N N N 39 N
12/2022	2 7.0%	\$	2,791 \$	3,779	\$5,000 40 33 40 40 40 40 40 40 40 40 40 40 40 40 40
1/2023	6.1%	\$	2,813 \$	3,709	
2/2023	5.1%	\$	2,833 \$	3,568	Rent Own Historic Cost to Own Relative to Rent
3/2023	4.2%	\$	2,838 \$	3,701	\$0 +
4/2023	1.5%	\$	2,847 \$	3,645	5 ²
5/2023	1 2.7%	\$	2,839 \$	3,714	1/202 3/202 3/202 17/202 1/202 1/202 3/202
6/2023	1 2.2%	\$	2,840 \$	3,827	у у у

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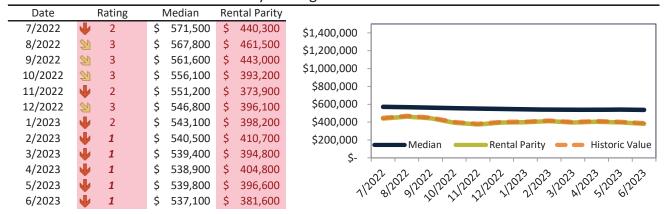


Historically, properties in this market sell at a 1.7% premium. Today's premium is 40.7%. This market is 39.0% overvalued. Median home price is \$537,100. Prices fell 6.1% year-over-year.

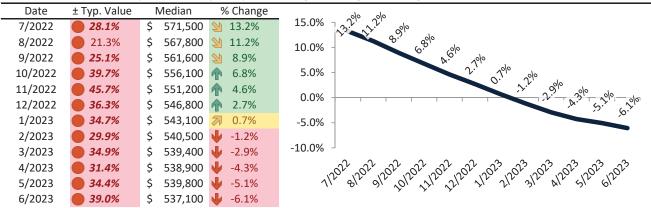
Monthly cost of ownership is \$3,299, and rents average \$2,345, making owning \$954 per month more costly than renting. Rents fell 0.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
7/2022	2 8.8%	\$ 2,411	\$ 3,129	\$8,500 -
8/2022	2 8.1%	\$ 2,418	\$ 2,975	
9/2022	2 7.7%	\$ 2,415	\$ 3,062	\$6,500 -
10/2022	6.4%	\$ 2,394	\$ 3,385	
11/2022	4.8%	\$ 2,366	\$ 3,488	\$4,500 - 12, 12, 12, 12, 12, 12, 12, 12, 12, 12,
12/2022	3.5%	\$ 2,360	\$ 3,257	ह्मेर् ह्मेर हमेर हमेर हमेर हमेर हमेर हमेर हमेर ह
1/2023	1 2.3%	\$ 2,355	\$ 3,212	\$2,500 -
2/2023	1.5%	\$ 2,356	\$ 3,100	Rent Own Historic Cost to Own Relative to Rent
3/2023	3 0.9%	\$ 2,354	\$ 3,216	\$500
4/2023	1.0%	\$ 2,369	\$ 3,153	25 25 25 25 25 25 25 25 25 25 25 25 25 2
5/2023	3 0.2%	\$ 2,348	\$ 3,195	11202 1202 1202 1022 11202 11202 11203 11203 1202 11203 1202 11203
6/2023	- 0.1%	\$ 2,345	\$ 3,300	y y y

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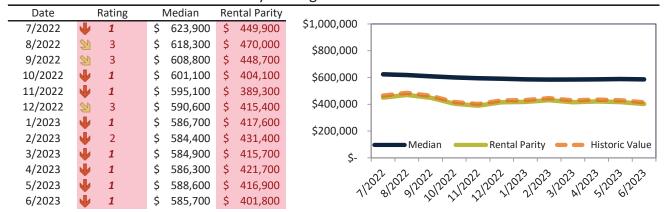


Historically, properties in this market sell at a 3.1% premium. Today's premium is 45.7%. This market is 42.6% overvalued. Median home price is \$585,700. Prices fell 6.2% year-over-year.

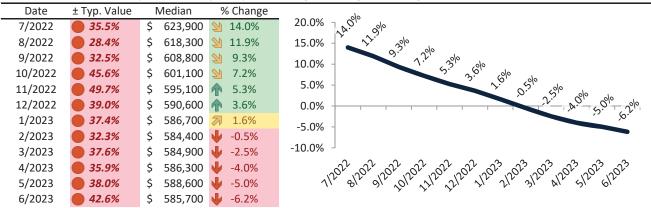
Monthly cost of ownership is \$3,598, and rents average \$2,468, making owning \$1,129 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	. \$12,000 ¬
7/2022	2	7.6%	\$ 2,464	\$ 3,416	
8/2022	1	6.9%	\$ 2,462	\$ 3,239	\$10,000 -
9/2022		5.6%	\$ 2,446	\$ 3,319	\$8,000 -
10/2022	1	5.2%	\$ 2,461	\$ 3,659	dc 000
11/2022	1	4.4%	\$ 2,463	\$ 3,765	\$6,000 - 50 50 50 50 50 50 50 50 50 50 50 50 50
12/2022		4.1%	\$ 2,475	\$ 3,518	\$4,000 52 52 52 52 52 52 52 52 52 52 52 52 52
1/2023	1	3.4%	\$ 2,470	\$ 3,469	\$2,000 -
2/2023		3.2%	\$ 2,475	\$ 3,352	Rent —Own —Historic Cost to Own Relative to Rent
3/2023		3.1%	\$ 2,479	\$ 3,488	\$0 +
4/2023	1	2.8%	\$ 2,468	\$ 3,431	\chi^2 \c
5/2023		2.5%	\$ 2,468	\$ 3,484	11203,1203,1201,1012,11201,11203,11203,11203,11203,11203,11203
6/2023	A	1.9%	\$ 2,469	\$ 3,599	у у

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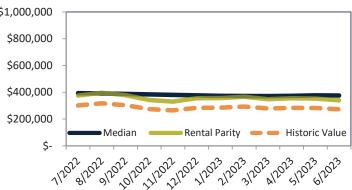
Historically, properties in this market sell at a -19.9% discount. Today's premium is 10.3%. This market is 30.2% overvalued. Median home price is \$375,300. Prices fell 4.8% year-over-year.

Monthly cost of ownership is \$2,305, and rents average \$2,090, making owning \$215 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 5.3%.

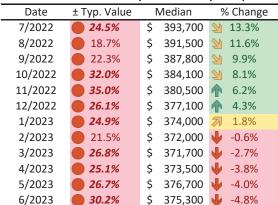
Market rating = 2

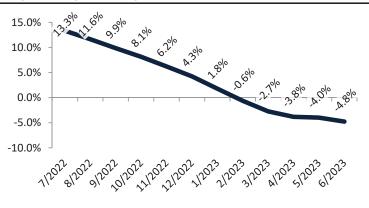
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	44.000.000
7/2022	≥ 3	\$ 393,700	\$ 376,300	\$1,000,000
8/2022	≥ 4	\$ 391,500	\$ 396,400	\$800,000 -
9/2022	≥ 4	\$ 387,800	\$ 378,800	7000,000
10/2022	≥ 3	\$ 384,100	\$ 342,500	\$600,000
11/2022	≥ 3	\$ 380,500	\$ 330,500	
12/2022	⇒ 5	\$ 377,100	\$ 355,000	\$400,000
1/2023	≥ 3	\$ 374,000	\$ 356,300	¢200.000
2/2023	≥ 3	\$ 372,000	\$ 366,000	\$200,000 - Media
3/2023	≥ 3	\$ 371,700	\$ 347,800	\$- \ \ \ \ \ \ \ \ \ \ \ \ \
4/2023	≥ 3	\$ 373,500	\$ 355,000	•
5/2023	≥ 3	\$ 376,700	\$ 352,700	1/2022 1/2022
6/2023	4 2	\$ 375,300	\$ 340,200	1, 8, 9, 3



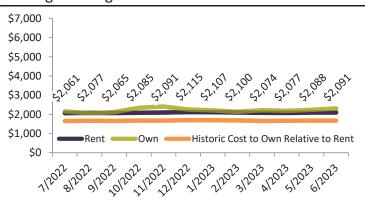
Resale Median and year-over-year percentage change trailing twelve months





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

Date	% Change	Rent	Own
7/2022	2 8.1%	\$ 2,061	\$ 2,156
8/2022	2 7.5%	\$ 2,077	\$ 2,051
9/2022	6.1%	\$ 2,065	\$ 2,114
10/2022	5.9%	\$ 2,085	\$ 2,338
11/2022	5.2%	\$ 2,091	\$ 2,408
12/2022	5.9%	\$ 2,115	\$ 2,246
1/2023	5.3%	\$ 2,107	\$ 2,212
2/2023	4.9%	\$ 2,100	\$ 2,134
3/2023	3.4%	\$ 2,074	\$ 2,216
4/2023	1 2.9%	\$ 2,077	\$ 2,186
5/2023	1 2.7%	\$ 2,088	\$ 2,230
6/2023	2.4%	\$ 2,091	\$ 2,306



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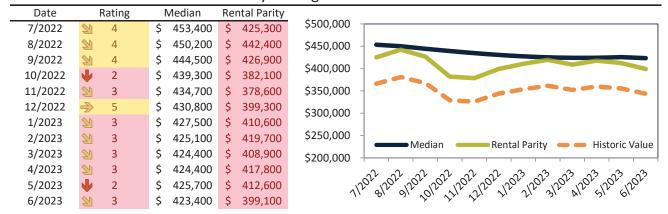


Historically, properties in this market sell at a -13.9% discount. Today's premium is 6.1%. This market is 20.0% overvalued. Median home price is \$423,400. Prices fell 6.7% year-over-year.

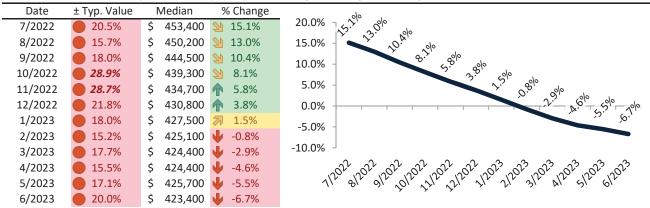
Monthly cost of ownership is \$2,601, and rents average \$2,452, making owning \$149 per month more costly than renting. Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
7/2022	12.6%	\$ 2,329	\$ 2,483	
8/2022	2 10.8%	\$ 2,318	\$ 2,358	\$3,000 - 3,3,3,4,3,4,3,1,3,2,4,3,5,2,3,5,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2
9/2022	9.3%	\$ 2,327	\$ 2,423	33,000 - 27, 27, 27, 27, 27, 27, 27, 27, 27, 27,
10/2022	> 7.5%	\$ 2,327	\$ 2,674	¢2.000
11/2022	2 8.3%	\$ 2,396	\$ 2,750	\$2,000 -
12/2022	6.9%	\$ 2,379	\$ 2,566	
1/2023	2 8.1%	\$ 2,429	\$ 2,528	\$1,000 -
2/2023	2 7.1%	\$ 2,407	\$ 2,438	Rent Own Historic Cost to Own Relative to Rent
3/2023	2 7.8%	\$ 2,438	\$ 2,531	\$0 +
4/2023	2 7.5%	\$ 2,445	\$ 2,483	SY
5/2023	2 7.2%	\$ 2,443	\$ 2,520	1/2013/2013/2012/21/2012/21/2013/2013/20
6/2023	6.7%	\$ 2,452	\$ 2,601	, , ,

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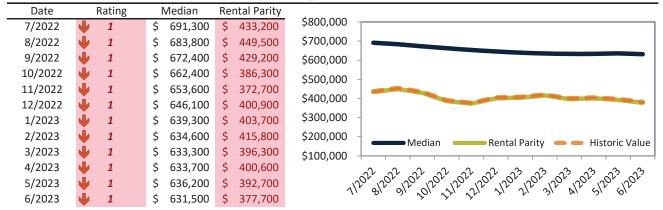


Historically, properties in this market sell at a 1.1% premium. Today's premium is 67.2%. This market is 66.1% overvalued. Median home price is \$631,500. Prices fell 8.9% year-over-year.

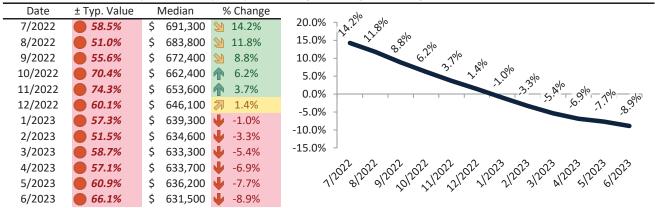
Monthly cost of ownership is \$3,879, and rents average \$2,321, making owning \$1,558 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,500 ¬
7/2022	9.6%	\$ 2,372	\$ 3,785	
8/2022	2 7.6%	\$ 2,355	\$ 3,582	\$4,000 -
9/2022	5.8%	\$ 2,340	\$ 3,666	\$3,500 -
10/2022	5.2%	\$ 2,352	\$ 4,032	42 000 1 1 15 10 17 18 18 18 18 18 18 18 18 18 18 18 18 18
11/2022	4.7%	\$ 2,359	\$ 4,135	\$3,000 - 30 35 30 35 35 38 38 38 38 36 36 37 37 37 37
12/2022	5.3%	\$ 2,389	\$ 3,849	\$2,500 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -
1/2023	5.1%	\$ 2,387	\$ 3,780	\$2,000 -
2/2023	5.0%	\$ 2,385	\$ 3,640	Rent Own Historic Cost to Own Relative to Rent
3/2023	4.0%	\$ 2,363	\$ 3,776	\$1,500
4/2023	3.0%	\$ 2,344	\$ 3,708	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	1.6%	\$ 2,325	\$ 3,766	1/202 3/202 3/202 2/202 2/202 2/202 3/202 3/202 3/202 5/202 6/202
6/2023	20.8%	\$ 2,321	\$ 3,880	у у у

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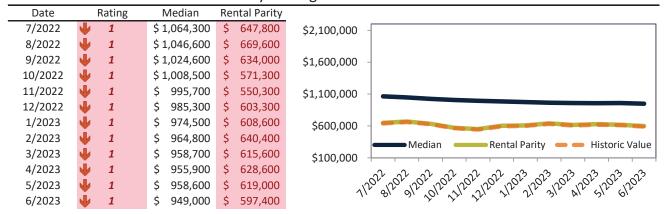


Historically, properties in this market sell at a -1.0% discount. Today's premium is 58.9%. This market is 59.9% overvalued. Median home price is \$949,000. Prices fell 11.6% year-over-year.

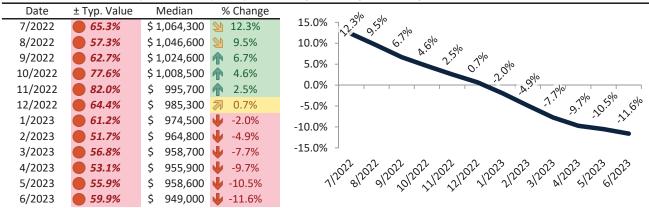
Monthly cost of ownership is \$5,830, and rents average \$3,670, making owning \$2,159 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
7/2022	9.8%	\$ 3,548	\$ 5,828	\$12,500 -
8/2022	2 7.9%	\$ 3,508	\$ 5,483	
9/2022	5.1%	\$ 3,457	\$ 5,586	\$10,500 -
10/2022	1.7%	\$ 3,478	\$ 6,139	\$8,500 -
11/2022	1.8%	\$ 3,482	\$ 6,300	\$6,500 - 3,40,500 51, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1
12/2022	1 2.8%	\$ 3,594	\$ 5,869	\$4,500 -\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
1/2023	1 2.3%	\$ 3,599	\$ 5,763	
2/2023	4.0%	\$ 3,673	\$ 5,533	\$2,500 Rent Own Historic Cost to Own Relative to Rent
3/2023	4.0%	\$ 3,671	\$ 5,717	\$500 +
4/2023	1 3.9%	\$ 3,679	\$ 5,594	\(\alpha^2 \alpha^2 \
5/2023	3.3%	\$ 3,665	\$ 5,674	11203,1203, 1201, 1012, 11203, 1203, 1
6/2023	3.1%	\$ 3,671	\$ 5,831	у у у

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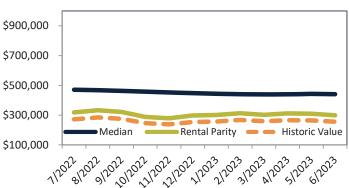
Historically, properties in this market sell at a -14.6% discount. Today's premium is 47.4%. This market is 62.0% overvalued. Median home price is \$440,900. Prices fell 6.3% year-over-year.

Monthly cost of ownership is \$2,708, and rents average \$1,837, making owning \$871 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

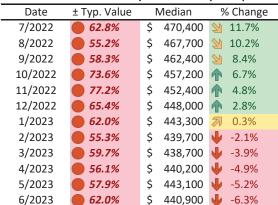
Market rating = 1

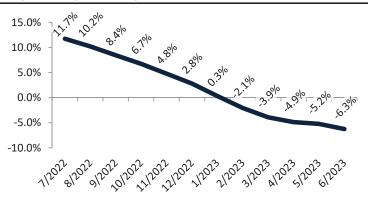
Median Home Price and Rental Parity trailing twelve months

	Rental Parity	Median	1	Rating	Date
4000	\$ 317,400	470,400	\$	1	7/2022
\$900,0	\$ 332,600	467,700	\$	1	8/2022
ć700 <i>(</i>	\$ 321,600	462,400	\$	1	9/2022
\$700,0	\$ 287,500	457,200	\$	1	10/2022
\$500,0	\$ 278,200	452,400	\$	1	11/2022
\$300,0	\$ 297,000	448,000	\$	1	12/2022
\$300,0	\$ 300,700	443,300	\$	1	1/2023
7500,0	\$ 312,500	439,700	\$	1	2/2023
\$100,0	\$ 302,200	438,700	\$	1	3/2023
φ100,	\$ 310,900	440,200	\$	1	4/2023
	\$ 309,100	443,100	\$	1	5/2023
	\$ 299,000	440,900	\$	1	6/2023



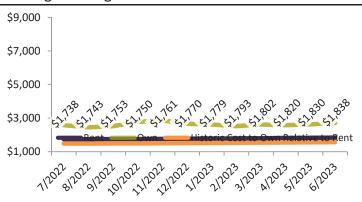
Resale Median and year-over-year percentage change trailing twelve months





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

Date	% Change	Rent	Own
7/2022	2 10.4%	\$ 1,738	\$ 2,576
8/2022	9.6%	\$ 1,743	\$ 2,450
9/2022	9.2%	\$ 1,753	\$ 2,521
10/2022	3 8.1%	\$ 1,750	\$ 2,783
11/2022	2 7.6%	\$ 1,761	\$ 2,862
12/2022	6.6%	\$ 1,770	\$ 2,669
1/2023	6.2%	\$ 1,779	\$ 2,621
2/2023	6.1%	\$ 1,793	\$ 2,522
3/2023	5.9%	\$ 1,802	\$ 2,616
4/2023	6.1%	\$ 1,820	\$ 2,576
5/2023	6.0%	\$ 1,830	\$ 2,623
6/2023	6.0%	\$ 1,838	\$ 2,709



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Historic Value



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Historically, properties in this market sell at a -10.4% discount. Today's premium is 17.8%. This market is 28.2% overvalued. Median home price is \$445,700. Prices fell 6.2% year-over-year.

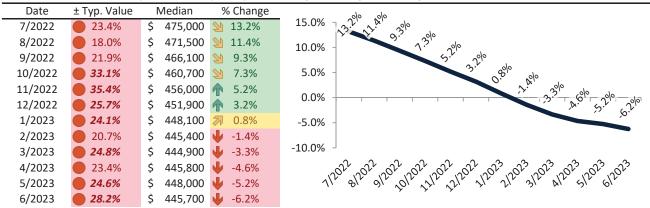
Monthly cost of ownership is \$2,738, and rents average \$2,323, making owning \$414 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

			•	
Date	Rating	Median	Rental Parity	
7/2022	≥ 3	\$ 475,000	\$ 420,100	\$1,100,000
8/2022	≥ 4	\$ 471,500	\$ 438,100	\$1,100,000
9/2022	≥ 4	\$ 466,100	\$ 418,000	\$900,000 -
10/2022	≥ 3	\$ 460,700	\$ 375,400	4700,000
11/2022	≥ 3	\$ 456,000	\$ 364,800	\$700,000 -
12/2022	→ 5	\$ 451,900	\$ 391,700	\$500,000 -
1/2023	≥ 3	\$ 448,100	\$ 394,000	5-00-5000
2/2023	≥ 4	\$ 445,400	\$ 403,800	\$300,000 - Median Rental Parity
3/2023	≥ 3	\$ 444,900	\$ 388,700	\$100,000
4/2023	≥ 3	\$ 445,800	\$ 394,500	. ,
5/2023	J 2	\$ 448,000	\$ 392,200	1120 3120 3120 3120 3120 3120 3120 3120
6/2023	1	\$ 445,700	\$ 378,200	11 21 31 21 27 21 21 31

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



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

Date	% Change	Rent	Own	\$7,000 ¬
7/2022	2 8.9%	\$ 2,300	\$ 2,601	
8/2022	> 7.8%	\$ 2,295	\$ 2,470	\$6,000 -
9/2022	6.2%	\$ 2,279	\$ 2,541	\$5,000 -
10/2022	5.2%	\$ 2,285	\$ 2,805	\$4,000 - 30 35 36 35 35 37 30 36 38 30 30
11/2022	5.2%	\$ 2,308	\$ 2,885	\$3,000 - 25, 25, 25, 25, 25, 25, 25, 25, 25, 25,
12/2022	5.4%	\$ 2,334	\$ 2,692	\$2,000 -
1/2023	5.3%	\$ 2,330	\$ 2,650	
2/2023	4.5%	\$ 2,316	\$ 2,554	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
3/2023	4.2%	\$ 2,318	\$ 2,653	\$0 +
4/2023	1.1%	\$ 2,309	\$ 2,609	202 202 202 202 202 202 202 203 203 203
5/2023	1 2.9%	\$ 2,322	\$ 2,652	1/202 8/202 3/202 21/202 1/202 1/202 3/202
6/2023	1 2.3%	\$ 2,324	\$ 2,738	, , ,

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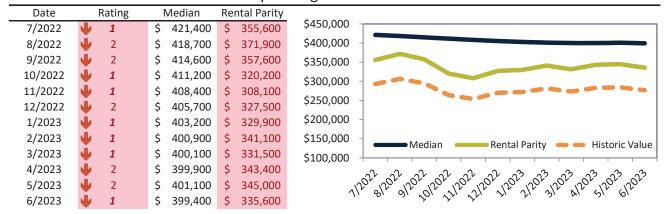


Historically, properties in this market sell at a -17.6% discount. Today's premium is 19.0%. This market is 36.6% overvalued. Median home price is \$399,400. Prices fell 5.4% year-over-year.

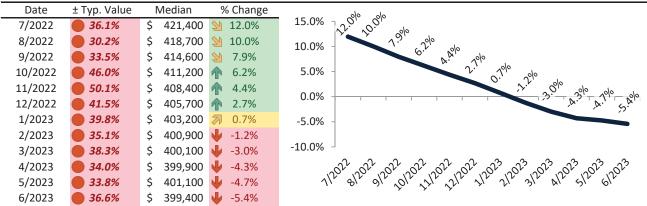
Monthly cost of ownership is \$2,453, and rents average \$2,062, making owning \$391 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 ¬
7/2022	2 10.4%	\$ 1,947	\$ 2,307	43 ,000
8/2022	2 10.6%	\$ 1,949	\$ 2,193	\$2,500 - 1 0 0 0 0 0 0 0 0
9/2022	10.6%	\$ 1,950	\$ 2,260	\$2,500 - 3,100 3,10
10/2022	10.2%	\$ 1,950	\$ 2,503	
11/2022	9.5%	\$ 1,950	\$ 2,584	\$2,000 -
12/2022	2 8.5%	\$ 1,951	\$ 2,417	
1/2023	2 7.5%	\$ 1,951	\$ 2,384	\$1,500 -
2/2023	6.6%	\$ 1,956	\$ 2,299	Rent Own Historic Cost to Own Relative to Rent
3/2023	6.0%	\$ 1,977	\$ 2,386	\$1,000
4/2023	5.7%	\$ 2,010	\$ 2,340	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	5.7%	\$ 2,043	\$ 2,374	1/2013 1/2013 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
6/2023	5.8%	\$ 2,062	\$ 2,454	у у

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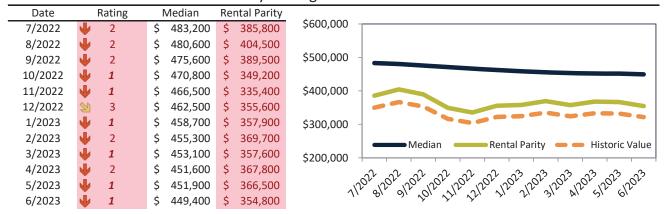


Historically, properties in this market sell at a -9.4% discount. Today's premium is 26.6%. This market is 36.0% overvalued. Median home price is \$449,400. Prices fell 6.9% year-over-year.

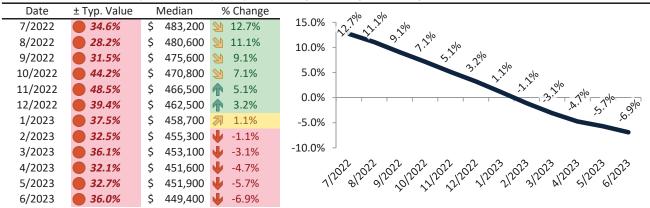
Monthly cost of ownership is \$2,761, and rents average \$2,180, making owning \$580 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	
7/2022	2	8.5%	\$ 2,113	\$ 2,646	
8/2022	2	9.0%	\$ 2,120	\$ 2,518	\$2,700
9/2022	2	9.1%	\$ 2,124	\$ 2,593	\$2,700 - 5,72 5,72 5,72 5,72 5,72 5,73 5,75 5,76 5,78
10/2022	2	8.8%	\$ 2,126	\$ 2,866	\$2,200
11/2022	2	7.9%	\$ 2,122	\$ 2,952	\$2,200
12/2022		6.9%	\$ 2,118	\$ 2,755	44.700
1/2023	1	5.9%	\$ 2,117	\$ 2,712	\$1,700 -
2/2023		5.0%	\$ 2,121	\$ 2,611	Rent Own Historic Cost to Own Relative to Rent
3/2023		4.3%	\$ 2,133	\$ 2,702	\$1,200
4/2023	1	3.9%	\$ 2,153	\$ 2,643	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
5/2023		3.8%	\$ 2,170	\$ 2,675	1/202 8/203 8/202 20/202 21/202 1/203 2/203 3/203 8/203 8/2023
6/2023		3.7%	\$ 2,180	\$ 2,761	у у у

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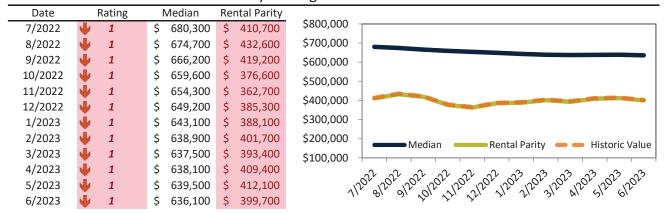


Historically, properties in this market sell at a 0.6% premium. Today's premium is 59.1%. This market is 58.5% overvalued. Median home price is \$636,100. Prices fell 6.6% year-over-year.

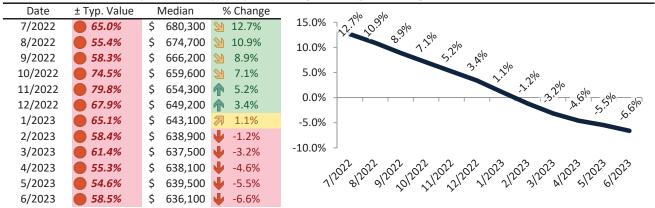
Monthly cost of ownership is \$3,908, and rents average \$2,455, making owning \$1,452 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	
7/2022	1	5.7%	\$ 2,249	\$ 3,725	\$3,700 -
8/2022	1	5.4%	\$ 2,267	\$ 3,535	33,700
9/2022	1	5.2%	\$ 2,285	\$ 3,632	\$3,200
10/2022	1	4.9%	\$ 2,293	\$ 4,015	
11/2022	1	4.4%	\$ 2,295	\$ 4,140	\$2,700 - 42,261 - 42,265 - 42,2
12/2022	1	3.7%	\$ 2,295	\$ 3,867	AN EN
1/2023	1	3.0%	\$ 2,295	\$ 3,803	\$2,200 -
2/2023	1	2.5%	\$ 2,304	\$ 3,664	Rent Own Historic Cost to Own Relative to Rent
3/2023	1	2.7%	\$ 2,346	\$ 3,801	\$1,700
4/2023	1	3.4%	\$ 2,396	\$ 3,734	22 25 25 25 25 25 25 25 25 25 25 25 25 2
5/2023	1	4.6%	\$ 2,440	\$ 3,786	1/202 8/202 3/202 1/202 1/202 1/202 1/202 3/202 1/202 5/202 6/202 3
6/2023	1	5.8%	\$ 2,456	\$ 3,908	y y y

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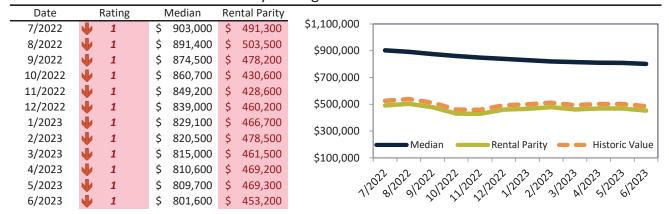


Historically, properties in this market sell at a 7.0% premium. Today's premium is 76.9%. This market is 69.9% overvalued. Median home price is \$801,600. Prices fell 11.6% year-over-year.

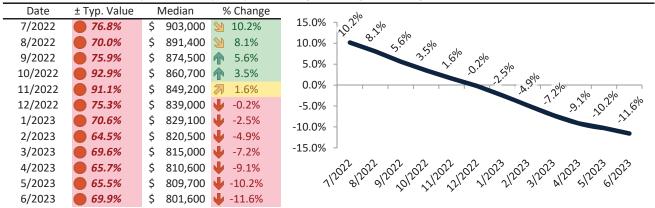
Monthly cost of ownership is \$4,924, and rents average \$2,784, making owning \$2,140 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$6,000 ¬
7/2022	1	4.1%	\$ 2,690	\$ 4,944	70,000
8/2022	1	3.4%	\$ 2,638	\$ 4,670	\$5,000 -
9/2022	1	2.7%	\$ 2,607	\$ 4,767	\$3,000
10/2022	1	2.4%	\$ 2,622	\$ 5,240	Ć4.000
11/2022		3.3%	\$ 2,712	\$ 5,373	\$4,000 -
12/2022	1	3.8%	\$ 2,742	\$ 4,998	\$3.000 - 25. 25. 25. 25. 25. 25. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18
1/2023		4.2%	\$ 2,760	\$ 4,903	\$3,000 - 2, 2, 2, 2, 2, 3, 3
2/2023	1	3.2%	\$ 2,745	\$ 4,706	Rent Own Historic Cost to Own Relative to Rent
3/2023	1	3.0%	\$ 2,752	\$ 4,860	\$2,000
4/2023		2.4%	\$ 2,746	\$ 4,743	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	1	2.9%	\$ 2,778	\$ 4,793	11202 31202 31202 1202 1202 11202 11202 1202
6/2023	1	2.8%	\$ 2,785	\$ 4,925	у у у

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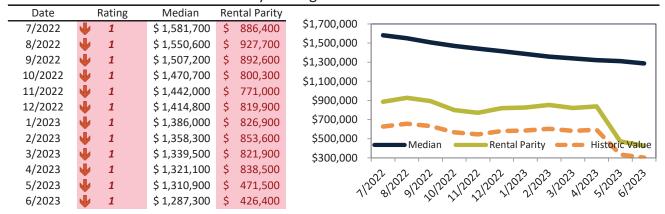


Historically, properties in this market sell at a -29.2% discount. Today's premium is 201.9%. This market is 231.1% overvalued. Median home price is \$1,287,300. Prices fell 19.2% year-over-year.

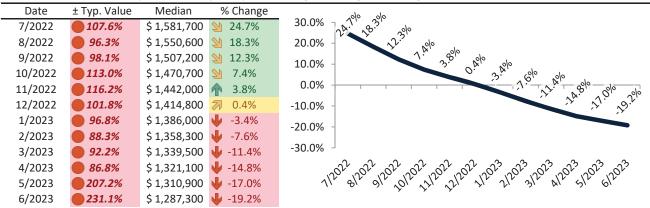
Monthly cost of ownership is \$7,909, and rents average \$2,620, making owning \$5,289 per month more costly than renting. Rents fell 19.1% year-over-year. The current capitalization rate (rent/price) is 2.0%.

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

Date	% Change	Rent	C	Own	
7/2022	1.8%	\$ 4,854	\$	8,661	\$13,500 -
8/2022	1.8%	\$ 4,860	\$	8,123	
9/2022	1.8%	\$ 4,866	\$	8,217	\$11,500 -
10/2022	1.7%	\$ 4,872	\$	8,953	\$9,500 -
11/2022	1.7%	\$ 4,878	\$	9,124	\$7,500 - 4,450,400 - 4,450 - 4,
12/2022	1.7%	\$ 4,884	\$	8,428	\$5,500 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -
1/2023	1.6%	\$ 4,890	\$	8,196	51 27
2/2023	1.6%	\$ 4,896	\$	7,790	\$3,500 Rent Own Historic Cost to Own Relative to Bent
3/2023	1.6%	\$ 4,901	\$	7,987	\$1,500
4/2023	3 1.6%	\$ 4,907	\$	7,731	22 25 25 25 25 25 25 25 25 25 25 25 25 2
5/2023	4 -13.1%	\$ 2,791	\$	7,760	1/202 1/203 3/202 1/202 1/202 1/203 1/203 3/203 3/203 3/202 6/2023
6/2023	4 -19.1%	\$ 2,620	\$	7,909	у у у

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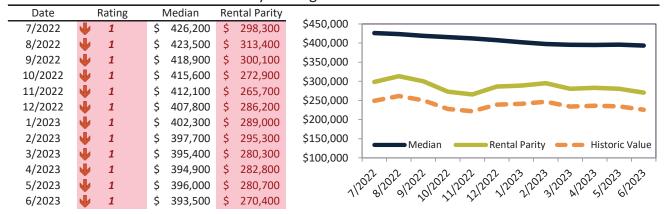


Historically, properties in this market sell at a -16.5% discount. Today's premium is 45.6%. This market is 62.1% overvalued. Median home price is \$393,500. Prices fell 7.6% year-over-year.

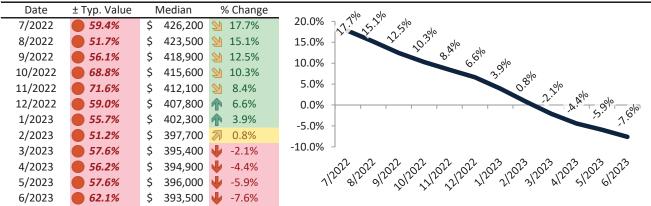
Monthly cost of ownership is \$2,417, and rents average \$1,661, making owning \$756 per month more costly than renting. Rents fell 2.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 ¬
7/2022	4.6%	\$ 1,634 \$	2,334	<i>y</i> 5,500
8/2022	-5.4%	\$ 1,642 \$	2,219	\$2,500 -
9/2022	-6.4%	\$ 1,636 \$	2,284	
10/2022	-6.7%	\$ 1,661 \$	2,530	23 CA
11/2022	-6.8%	\$ 1,681 \$	2,607	\$2,000
12/2022	-6.6%	\$ 1,705 \$	2,429	
1/2023	-6.6%	\$ 1,709 \$	2,379	\$1,500 -
2/2023	-6.9%	\$ 1,694 \$	2,281	Rent Own Historic Cost to Own Relative to Rent
3/2023	4.2%	\$ 1,672 \$	2,358	\$1,000
4/2023	4.1%	\$ 1,655 \$	2,311	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	-2.7%	\$ 1,662 \$	2,344	1/202 9/203 9/202 1/202 1/202 1/203 1/203 3/203 1/203 5/202 6/2023
6/2023	-2.4%	\$ 1,662 \$	2,418	y y y

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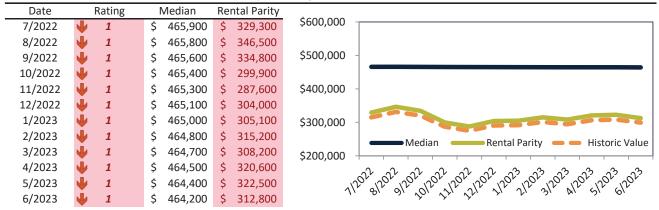


Historically, properties in this market sell at a -4.4% discount. Today's premium is 48.4%. This market is 52.8% overvalued. Median home price is \$464,200. Prices fell 0.4% year-over-year.

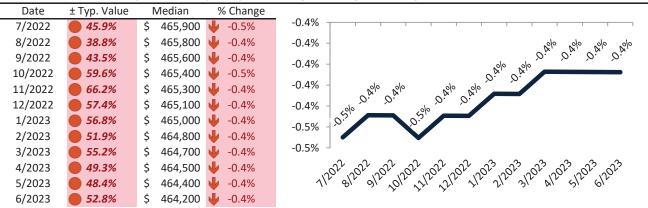
Monthly cost of ownership is \$2,852, and rents average \$1,922, making owning \$929 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$4,500 ¬
7/2022	1 3.9%	\$ 1,803	3 \$	2,551	y 1,500
8/2022	1.5%	\$ 1,815	\$	2,440	\$3,500 -
9/2022	1 2.9%	\$ 1,825	\$	2,538	
10/2022	1 2.1%	\$ 1,826	5 \$	2,833	\$2,500 - 5,80 - 5
11/2022	1.1%	\$ 1,820) \$	2,944	\$2,500 - 5, 8 5, 8 5, 8 5, 8 5, 8 5, 8 5, 8 5,
12/2022	3 0.2%	\$ 1,813	L \$	2,770	
1/2023	-0.4%	\$ 1,804	‡ \$	2,750	\$1,500 -
2/2023	-0.8%	\$ 1,808	\$	2,666	Rent Own Historic Cost to Own Relative to Rent
3/2023	-0.4%	\$ 1,838	\$	2,771	\$500
4/2023	3 0.5%	\$ 1,876	5 \$	2,718	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	1.9%	\$ 1,909	\$	2,749	1/202 9/202 9/202 (2/202 1/202 1/202 3/202 3/202 3/202 5/202 6/202 3
6/2023	1 3.1%	\$ 1,922	2 \$	2,852	у у у

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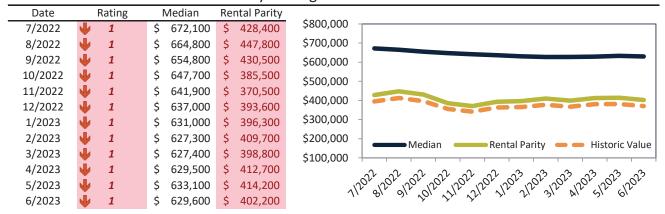


Historically, properties in this market sell at a -7.8% discount. Today's premium is 56.6%. This market is 64.4% overvalued. Median home price is \$629,600. Prices fell 6.7% year-over-year.

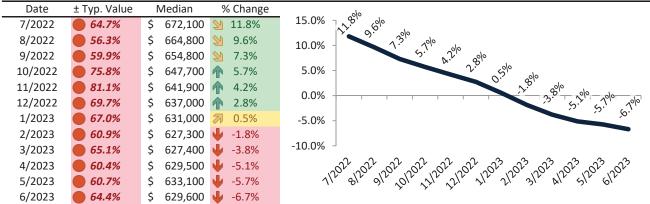
Monthly cost of ownership is \$3,868, and rents average \$2,471, making owning \$1,396 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$4,500 ¬
7/2022	2	7.1%	\$ 2,346	\$ 3,680	
8/2022	1	6.6%	\$ 2,346	\$ 3,483	\$4,000 -
9/2022		6.0%	\$ 2,347	\$ 3,570	\$3,500 -
10/2022	1	5.3%	\$ 2,347	\$ 3,943	
11/2022	1	4.4%	\$ 2,345	\$ 4,061	\$3,000 - 34,000 3
12/2022		3.7%	\$ 2,345	\$ 3,794	\$2,500 - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1/2023	1	3.1%	\$ 2,343	\$ 3,731	\$2,000 -
2/2023		2.5%	\$ 2,350	\$ 3,598	Rent Own Historic Cost to Own Relative to Rent
3/2023		2.3%	\$ 2,378	\$ 3,741	\$1,500
4/2023	1	2.5%	\$ 2,415	\$ 3,684	5 ²
5/2023	1	3.0%	\$ 2,452	\$ 3,748	1/2013 1/2013 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
6/2023	1	3.5%	\$ 2,471	\$ 3,868	у у у

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TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

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

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

Market rating = 6

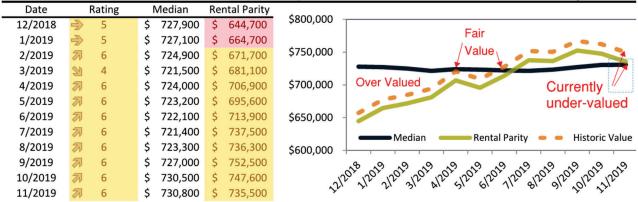


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

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

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

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

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

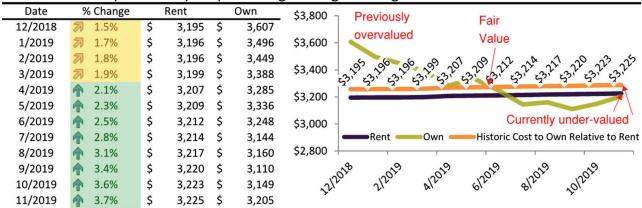
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	匆 1.9%	4420 Sh
4/2019	▶ 0.5%	\$ 425	1.9%	\$424 -
5/2019	▶ 2.0%	\$ 424	3 1.2%	\$422 -
6/2019	-0.8%	\$ 423	3 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 423	3 0.0%	
8/2019	▶ -3.7%	\$ 424	- 0.2%	\$418
9/2019	-5.3%	\$ 427	3 0.5%	27/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
10/2019	-4.2%	\$ 429	3 0.9%	27/202 1/202 3/202 3/202 8/202 8/202 8/202 1/202 8/202 9/202 9/202 21/202
11/2019	▶ -2.6%	\$ 429	3 0.8%	



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

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

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

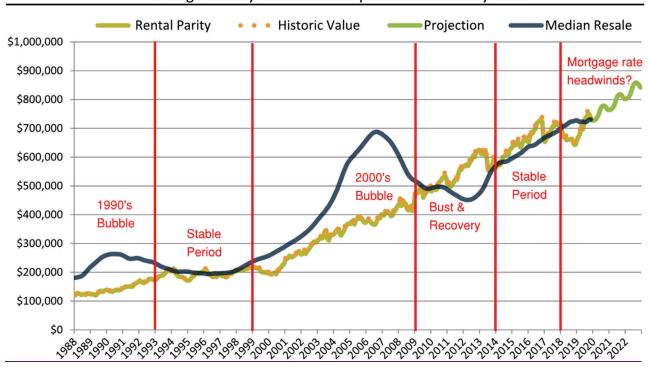


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

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

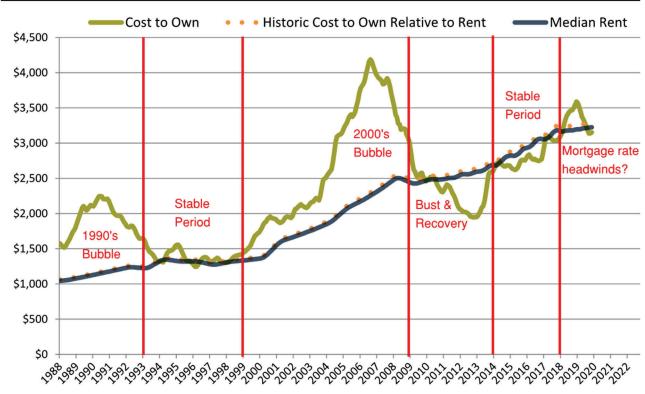
Orange County median home price since January 1988





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

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

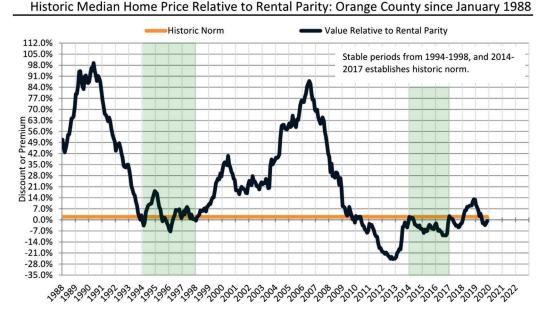


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

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

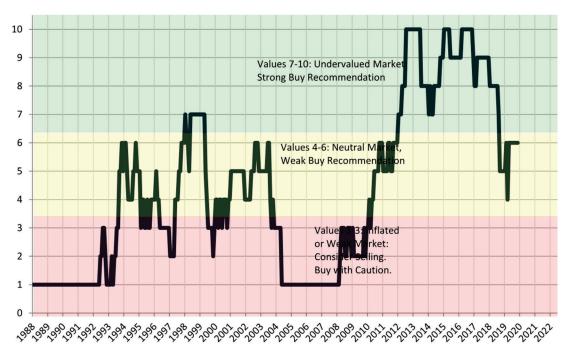


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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