

Monthly cost of ownership is \$2,447, and rents average \$2,021, making owning \$426 per month more costly than renting.

HOUSING REPORT

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Clark County Housing Market Value & Trends Update

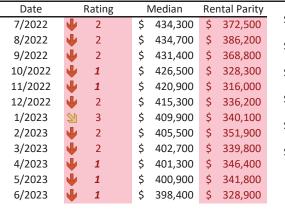
Historically, properties in this market sell at a -15.5% discount. Today's premium is 21.2%. This market is 36.7% overvalued. Median home price is \$398,400. Prices fell 7.5% year-over-year.

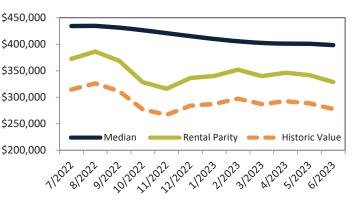
Monthly cost of ownership is \$2,447, and rents average \$2,021, making owning \$426 per month more costly than renting.

Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 4.9%.

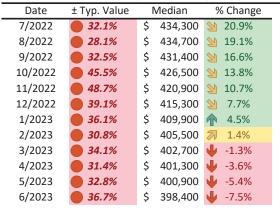
Market rating = 1

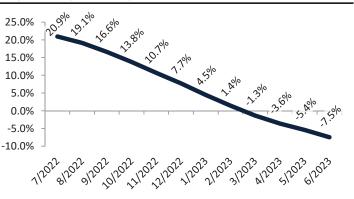
Median Home Price and Rental Parity trailing twelve months

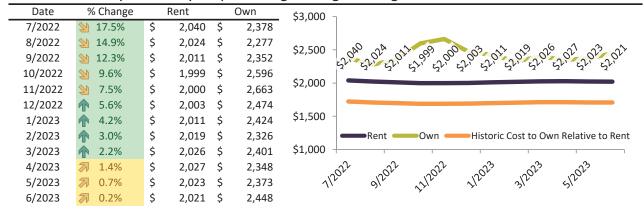




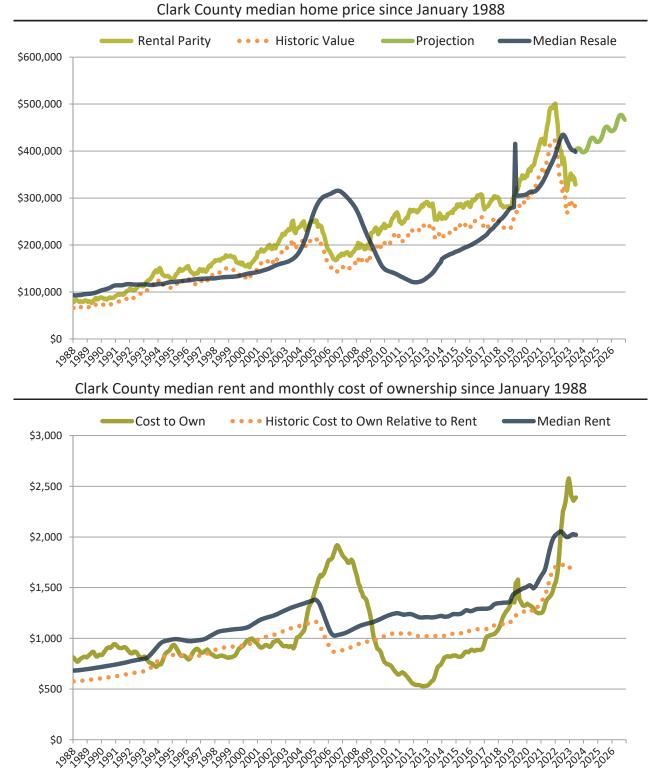
Resale Median and year-over-year percentage change trailing twelve months

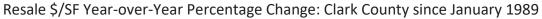


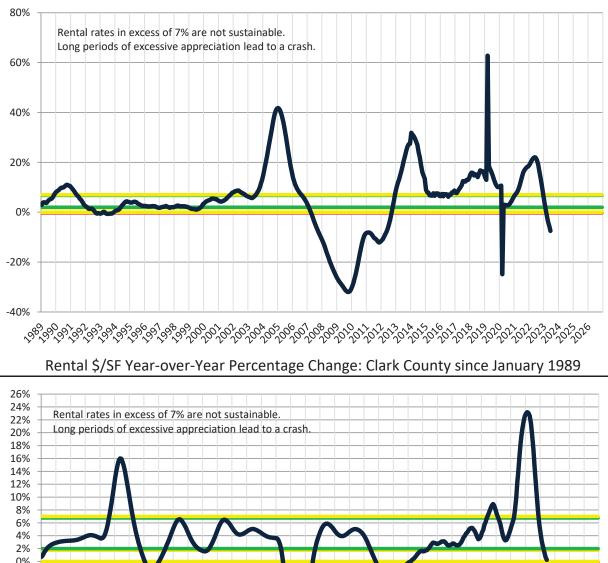


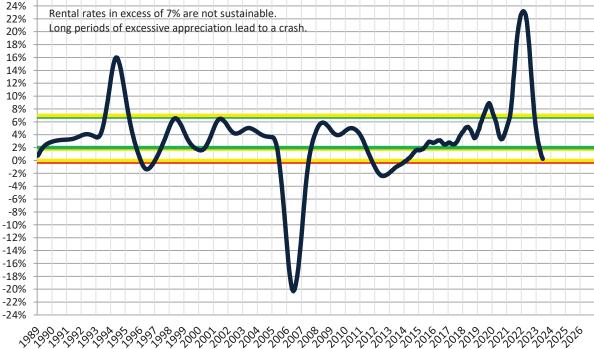


Resale Market Value and Trends

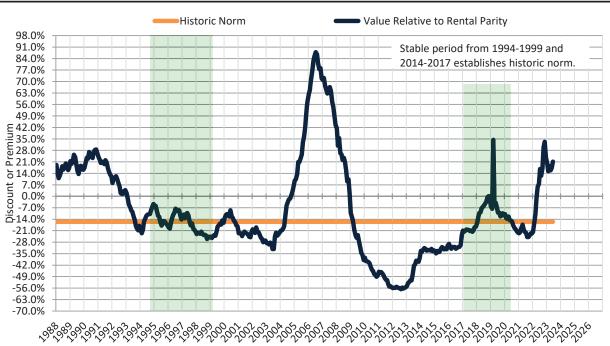




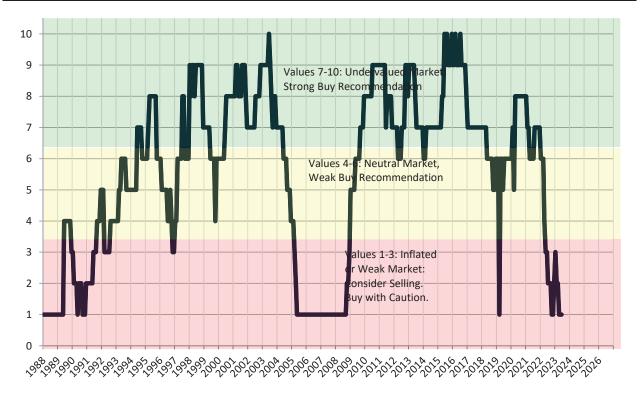




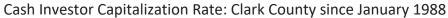
Historic Median Home Price Relative to Rental Parity: Clark County since January 1988

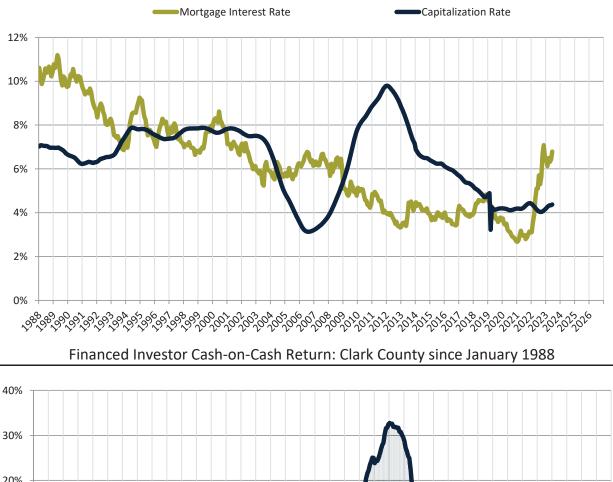


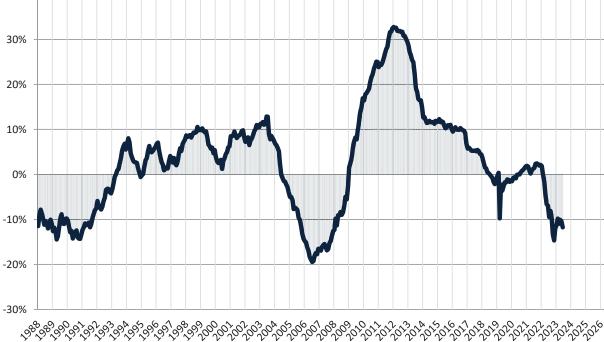
TAIT Housing Report® Market Timing System Rating: Clark County since January 1988



Resale Market Value and Trends







Resale Market Value and Trends

Market Performance and Trends: Clark 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
Clark County	\$ 398,400	- 7.5%	\$ 398,400	7 0.2%	\$ 2,021	\$ 2,448	\$ 426	4.9%.
Las Vegas, NV	\$ 398,400	• -7.5%	\$ 398,400	6.9%	\$ 2,469	\$ 2,448	\$ (21)	5.9%.
Henderson	\$ 454,900	-6.9%	\$ 454,900	· · · · · · · · · · · · · · · · · · · ·	\$ 2,006	\$ 2,795	\$ 789	4.2%.
North Las Vegas	\$ 378,900	- 5.8%	\$ 378,900	≥ 7.5%	\$ 1,766	\$ 2,328	\$ 562	4.5%.
Paradise	\$ 364,500	- 7.1%	\$ 364,500	1.8%	\$ 1,690	\$ 2,239	\$ 549	4.5%.
Sunrise Manor	\$ 324,700	- 5.4%	\$ 324,700	1.1%	\$ 1,492	\$ 1,995	\$ 503	4.4%.
Spring Valley	\$ 392,100	- 7.5%	\$ 392,100	1.8%	\$ 1,769	\$ 2,409	\$ 640	4.3%.
Enterprise	\$ 443,300	- 6.9%	\$ 443,300	1 5.3%	\$ 1,773	\$ 2,724	\$ 951	3.8%.
Lone Mountain	\$ 414,100	-6.6%	\$ 414,100	1.1%	\$ 1,766	\$ 2,544	\$ 778	4.1%.
Green Valley North	\$ 416,900	- 6.3%	\$ 416,900	1 3.5%	\$ 1,861	\$ 2,561	\$ 700	4.3%.
North Cheyenne	\$ 397,700	- 5.2%	\$ 397,700	1 5.2%	\$ 1,680	\$ 2,443	\$ 763	4.1%.
Charleston Heights	\$ 319,300	↓ -4.3%	\$ 319,300	1.0%	\$ 1,550	\$ 1,962	\$ 411	4.7%.
The Lakes	\$ 450,600	-6.6%	\$ 450,600	1 .4%	\$ 1,999	\$ 2,768	\$ 770	4.3%.
Winchester	\$ 318,200	- 5.9%	\$ 318,200	1 5.5%	\$ 1,617	\$ 1,955	\$ 338	4.9%.
Green Valley South	\$ 426,900	-6.1%	\$ 426,900	1 3.8%	\$ 1,875	\$ 2,623	\$ 748	4.2%.
Anthem	\$ 556,000	- 6.8%	\$ 556,000	7 0.9%	\$ 2,016	\$ 3,416	\$ 1,400	3.5%.
Westgate	\$ 539,700	-6.0%	\$ 539,700	1.9%	\$ 2,158	\$ 3,316	\$ 1,158	3.8%.
Green Valley Ranch	\$ 516,400	-6.1%	\$ 516,400	7 0.9%	\$ 1,890	\$ 3,173	\$ 1,283	3.5%.
MacDonald Ranch	\$ 480,500	•8.0%	\$ 480,500	1.6%	\$ 1,850	\$ 2,952	\$ 1,102	3.7%.
89108	\$ 327,700	•6.4%	\$ 327,700	1 6.7%	\$ 1,747	\$ 2,013	\$ 266	5.1%.
89117	\$ 445,500	- 7.7%	\$ 445,500	16.6%	\$ 2,149	\$ 2,737	\$ 588	4.6%.
89052	\$ 559,700	- 6.5%	\$ 559,700	6 .5%	\$ 2,410	\$ 3,439	\$ 1,029	4.1%.
89123	\$ 411,500	- 7.0%	\$ 411,500	2.3%	\$ 1,943	\$ 2,528	\$ 585	4.5%.
89031	\$ 382,600	↓ -3.9%	\$ 382,600	2 7.7%	\$ 1,787	\$ 2,351	\$ 563	4.5%.
89110	\$ 323,900	4.6%	\$ 323,900	2 7.8%	\$ 1,689	\$ 1,990	\$ 301	5.0%.
89074	\$ 435,000	- 5.9%	\$ 435,000	2 7.2%	\$ 2,006	\$ 2,673	\$ 666	4.4%.
89148	\$ 444,500	- 8.1%	\$ 444,500	6.1%	\$ 1,891	\$ 2,731	\$ 840	4.1%.
89147	\$ 386,000	- 5.7%	\$ 386,000	≥ 7.9%	\$ 1,829	\$ 2,372	\$ 542	4.5%.

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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Clark County	↓	1	\$ 398,400	\$	328,900	21.2%	-15.5%	36.7%
Las Vegas, NV	2	3	\$ 398,400	\$	401,800	⊳ -0.8%	-15.5%	14.7%
Henderson	₽	1	\$ 454,900	\$	326,500	39.3%	-15.0%	54.3%
North Las Vegas	₽	1	\$ 378,900	\$	287,400	31.8%	-15.0%	46.8%
Paradise	₽	1	\$ 364,500	\$	275,100	32.5%	-21.3%	53.8%
Sunrise Manor	₽	1	\$ 324,700	\$	242,700	33.7%	-19.8%	53.5%
Spring Valley	₽	1	\$ 392,100	\$	287,800	36.2%	-20.6%	56.8%
Enterprise	₽	1	\$ 443,300	\$	288,500	53.7%	-9.9%	63.6%
Lone Mountain	₽	1	\$ 414,100	\$	287,400	4 4.0%	-12.5%	56.5%
Green Valley North	₽	1	\$ 416,900	\$	302,900	37.7%	-17.4%	55.1%
North Cheyenne	₽	1	\$ 397,700	\$	273,500	45.4%	-12.5%	57.9%
Charleston Heights	₽	1	\$ 319,300	\$	252,300	26.6%	-27.5%	54.1%
The Lakes	₽	1	\$ 450,600	\$	325,300	38.5%	-14.0%	52.5%
Winchester	₽	1	\$ 318,200	\$	263,200	20.9%	-15.5%	36.4%
Green Valley South	₽	1	\$ 426,900	\$	305,200	39.9%	-15.5%	55.4%
Anthem	₽	1	\$ 556,000	\$	328,100	69.5%	-15.5%	85.0%
Westgate	₽	1	\$ 539,700	\$	351,200	53.7%	-15.5%	69.2%
Green Valley Ranch	₽	1	\$ 516,400	\$	307,500	68.0%	-15.5%	83.5%
MacDonald Ranch	₽	1	\$ 480,500	\$	301,000	59.7%	-15.5%	75.2%
89108	₽	1	\$ 327,700	\$	284,300	1 5.3%	-15.5%	30.8%
89117	₽	1	\$ 445,500	\$	349,800	27.4%	-15.5%	42.9%
89052	₽	1	\$ 559,700	\$	392,200	42.7%	-15.5%	58.2%
89123	₽	1	\$ 411,500	\$	316,200	30.2%	-15.5%	45.7%
89031	쎚	1	\$ 382,600	\$	290,900	31.6%	-15.5%	47.1%
89110	₽	1	\$ 323,900	\$	274,900	17.9%	-15.5%	33.4%
89074	쎚	1	\$ 435,000	\$	326,500	33.3%	-15.5%	48.8%
89148	↓	1	\$ 444,500	\$	307,700	44.5%	-15.5%	60.0%
89147	↓	1	\$ 386,000	\$	297,700	29.7%	-15.5%	45.2%

Las Vegas, NV Housing Market Value & Trends Update

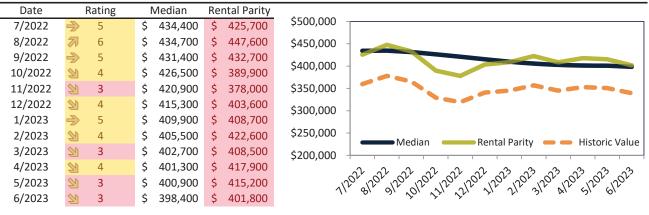
Historically, properties in this market sell at a -15.5% discount. Today's discount is 0.8%. This market is 14.7% overvalued. Median home price is \$398,400. Prices fell 7.5% year-over-year.

Monthly cost of ownership is \$2,447, and rents average \$2,468, making owning \$021 per month less costly than renting.

Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 5.9%.

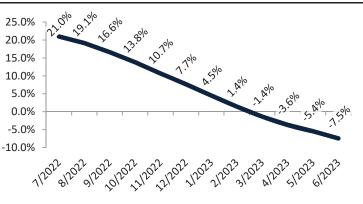
Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
7/2022	17.6%	\$ 434,4	00 실 21.0%
8/2022	12.7%	\$ 434,7	00 실 19.1%
9/2022	15.2%	\$ 431,4	00 실 16.6%
10/2022	24.9%	\$ 426,5	00 🖄 13.8%
11/2022	26.9%	\$ 420,9	00 🖄 10.7%
12/2022	18.4%	\$ 415,3	00 🖄 7.7%
1/2023	15.8%	\$ 409,9	00 🏫 4.5%
2/2023	11.5%	\$ 405,5	00 🔊 1.4%
3/2023	14.1%	\$ 402,7	00 🖖 -1.4%
4/2023	11.6%	\$ 401,3	00 🖖 -3.6%
5/2023	12.1%	\$ 400,9	00 🦊 -5.4%
6/2023	1 4.7%	\$ 398,4	00 🖖 -7.5%



Date	% Change	Rent	Own	\$3,000 7
7/2022	6 .7%	\$ 2,331	\$ 2,379	
8/2022	6.8%	\$ 2,345	\$ 2,277	\$2,500 - 2, 23, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
9/2022	6.9%	\$ 2,359	\$ 2,352	\$2,500
10/2022	7.0%	\$ 2,374	\$ 2,596	ta ana
11/2022	21.1%	\$ 2,392	\$ 2,663	\$2,000 -
12/2022	2 7.2%	\$ 2,404	\$ 2,474	
1/2023	2 7.3%	\$ 2,417	\$ 2,424	\$1,500 -
2/2023	2 7.2%	\$ 2,424	\$ 2,326	Rent Own Historic Cost to Own Relative to Rent
3/2023	2 7.2%	\$ 2,436	\$ 2,401	\$1,000 +
4/2023	21.1%	\$ 2,446	\$ 2,348	\mathcal{A}
5/2023	2.0%	\$ 2,458	\$ 2,373	7/292 8/292 9/292 3/292 11/292 1/292 1/292 1/293 1/292 1/292 3/292 1/292 3/202 3/292 3/292 3/202 3/292 3/202 3/292 3/202
6/2023	1.9%	\$ 2,469	\$ 2,448	y y y

Henderson Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.0% discount. Today's premium is 39.3%. This market is 54.3% overvalued. Median home price is \$454,900. Prices fell 6.9% year-over-year.

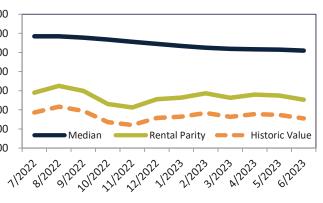
Monthly cost of ownership is \$2,794, and rents average \$2,006, making owning \$788 per month more costly than renting.

Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

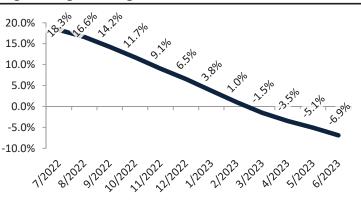
Median Home Price and Rental Parity trailing twelve months

4	ental Parity	R	Median	Rating	Date
\$550,000	344,900	Ş	492,300	1	7/2022
\$500,000	362,700	Ş	492,300	1	8/2022
\$450,000	349,700	Ş	488,700	1	9/2022
\$400,000	315,300	Ş	483,600	4 1	10/2022
	306,300	Ş	478,000	1	11/2022
\$350,000	328,000	Ş	472,400	1 1	12/2022
\$300,000	332,100	Ş	467,000	1	1/2023
\$250,000	343,300	Ş	462,500	1	2/2023
\$200,000	331,500	Ş	459,600	1	3/2023
+,	340,100	Ş	458,100	1	4/2023
	337,400	Ş	457,500	1 1	5/2023
	326,500	Ş	454,900	1	6/2023
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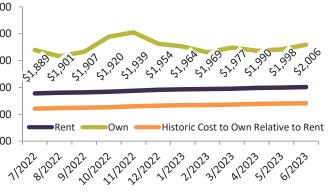


Resale Median and year-over-year percentage change trailing twelve months

		•		<i>i</i> .	
Date	± Typ. Value	1	Median	% Change	
7/2022	57.7%	\$	492,300	218.3%	
8/2022	50.7%	\$	492,300	216.6%	
9/2022	54.7%	\$	488,700	214.2%	
10/2022	68.4%	\$	483,600	실 11.7%	
11/2022	71.1%	\$	478,000	9.1%	
12/2022	59.0%	\$	472,400	1.5%	
1/2023	55.6%	\$	467,000	1.8%	
2/2023	49.7%	\$	462,500		
3/2023	53.6%	\$	459,600	- 1.5%	
4/2023	49.7%	\$	458,100	- 3.5%	
5/2023	50.6%	\$	457,500	- 5.1%	
6/2023	54.3%	\$	454,900	-6.9%	



	-	-	-	
\$3,50	Own	Rent	% Change	Date
<i>40)00</i>	2,696	\$ 1,889	\$ 6.0%	7/2022
\$3,00	2,579	\$ 1,901	\$ 6.2%	8/2022
	2,664	\$ 1,907	\$ 6 .1%	9/2022
\$2,50	2,944	\$ 1,920	\$ 6.3%	10/2022
\$2,00	3,024	\$ 1,939	\$ 6.6%	11/2022
ŞZ,00	2,814	\$ 1,954	\$ 6 .9%	12/2022
\$1,50	2,762	\$ 1,964	\$ 2.0%	1/2023
. ,	2,653	\$ 1,969	\$ 2.0%	2/2023
\$1,00	2,741	\$ 1,977	\$ 6 .9%	3/2023
	2,681	\$ 1,990	\$ 21.1%	4/2023
	2,708	\$ 1,998	\$ 21.1%	5/2023
	2,795	\$ 2,006	\$ 20%	6/2023



North Las Vegas Housing Market Value & Trends Update

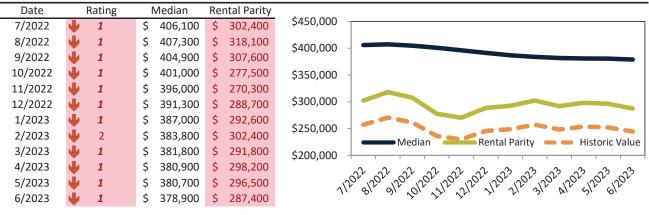
Historically, properties in this market sell at a -15.0% discount. Today's premium is 31.8%. This market is 46.8% overvalued. Median home price is \$378,900. Prices fell 5.8% year-over-year.

Monthly cost of ownership is \$2,327, and rents average \$1,766, making owning \$561 per month more costly than renting.

Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 4.5%.

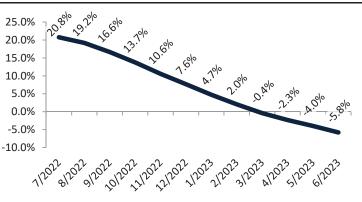
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

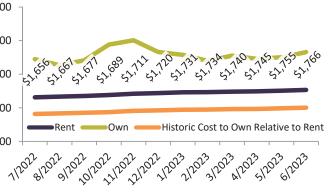


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	49.3%	\$ 406,100	20.8%
8/2022	43.0%	\$ 407,300	219.2%
9/2022	46.6%	\$ 404,900	216.6%
10/2022	59.5%	\$ 401,000	213.7%
11/2022	61.5%	\$ 396,000	210.6%
12/2022	50.5%	\$ 391,300	20 7.6%
1/2023	47.2%	\$ 387,000	1.7%
2/2023	41.9%	\$ 383,800	1.0%
3/2023	45.8%	\$ 381,800	-0.4%
4/2023	42.7%	\$ 380,900	-2.3%
5/2023	43.4%	\$ 380,700	-4.0%
6/2023	46.8%	\$ 378,900	-5.8%



	,	,		0
Date	% Change	Rent	Own	\$3,00
7/2022	6 .9%	\$ 1,656	\$ 2,224	<i><i><i>ϕϕϕϕϕϕϕϕϕϕϕϕϕ</i></i></i>
8/2022	7.0%	\$ 1,667	\$ 2,134	\$2,50
9/2022	2.0%	\$ 1,677	\$ 2,207	Ş2,30
10/2022	2 7.1%	\$ 1,689	\$ 2,441	<u> </u>
11/2022	21.3%	\$ 1,711	\$ 2,506	\$2,00
12/2022	2 7.5%	\$ 1,720	\$ 2,331	
1/2023	2.8%	\$ 1,731	\$ 2,288	\$1,50
2/2023	2.9%	\$ 1,734	\$ 2,201	
3/2023	2.8%	\$ 1,740	\$ 2,277	\$1,00
4/2023	21.6%	\$ 1,745	\$ 2,229	
5/2023	20 7.5%	\$ 1,755	\$ 2,254	
6/2023	2.5%	\$ 1,766	\$ 2,328	



Paradise Housing Market Value & Trends Update

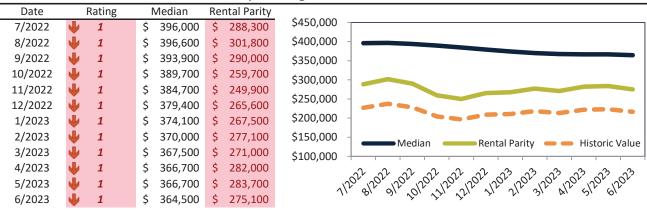
Historically, properties in this market sell at a -21.3% discount. Today's premium is 32.5%. This market is 53.8% overvalued. Median home price is \$364,500. Prices fell 7.1% year-over-year.

Monthly cost of ownership is \$2,239, and rents average \$1,690, making owning \$549 per month more costly than renting.

Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.5%.

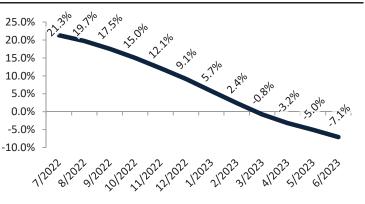
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
7/2022	58.7%	\$ 396,000	21.3%
8/2022	52.7%	\$ 396,600	🎽 19.7%
9/2022	57.1%	\$ 393,900	217.5%
10/2022	71.4%	\$ 389,700	실 15.0%
11/2022	75.3%	\$ 384,700	212.1%
12/2022	64.2%	\$ 379,400	9.1%
1/2023	61.2%	\$ 374,100	1.7%
2/2023	54.8%	\$ 370,000	1.4%
3/2023	56.9%	\$ 367,500	-0.8%
4/2023	51.3%	\$ 366,700	-3.2%
5/2023	50.6%	\$ 366,700	-5.0%
6/2023	53.8%	\$ 364,500	-7.1%



	,	,		
Date	% Change	Rent	Own	\$3,000
7/2022	1.8%	\$ 1,579	\$ 2,168	<i>40)00</i>
8/2022	1.8%	\$ 1,581	\$ 2,078	\$2,500
9/2022	1.9%	\$ 1,581	\$ 2,147	Ş2,500
10/2022	1.9%	\$ 1,581	\$ 2,372	<u> </u>
11/2022	1.7%	\$ 1,581	\$ 2,434	\$2,000
12/2022	1.3%	\$ 1,582	\$ 2,260	
1/2023	1.7%	\$ 1,582	\$ 2,212	\$1,500
2/2023	1.4%	\$ 1,589	\$ 2,122	
3/2023	1.6%	\$ 1,616	\$ 2,191	\$1,000
4/2023	1.2%	\$ 1,650	\$ 2,146	
5/2023	1.1%	\$ 1,680	\$ 2,171	
6/2023	4.8%	\$ 1,690	\$ 2,239	



Sunrise Manor Housing Market Value & Trends Update

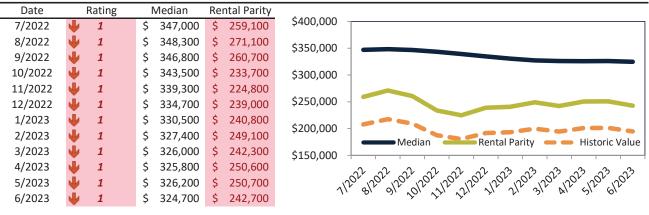
Historically, properties in this market sell at a -19.8% discount. Today's premium is 33.7%. This market is 53.5% overvalued. Median home price is \$324,700. Prices fell 5.4% year-over-year.

Monthly cost of ownership is \$1,994, and rents average \$1,491, making owning \$503 per month more costly than renting.

Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

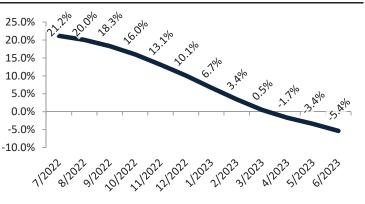
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
7/2022	53.7%	\$ 347,000	21.2%
8/2022	48.2%	\$ 348,300	20.0%
9/2022	52.8%	\$ 346,800	🖄 18.3%
10/2022	66.7%	\$ 343,500	216.0%
11/2022	70.7%	\$ 339,300	🎽 13.1%
12/2022	59.8%	\$ 334,700	≥ 10.1%
1/2023	57.0%	\$ 330,500	6 .7%
2/2023	51.2%	\$ 327,400	1.4%
3/2023	54.3%	\$ 326,000	7 0.5%
4/2023	49.8%	\$ 325,800	-1.7%
5/2023	49.9%	\$ 326,200	-3.4 %
6/2023	53.5%	\$ 324,700	-5.4%



	/	,		,
Date	% Change	Rent	Own	\$2,50
7/2022	1.7%	\$ 1,419	\$ 1,900	<i>4</i> _)00
8/2022	1.7%	\$ 1,420	\$ 1,825	\$2,00
9/2022	1.5%	\$ 1,422	\$ 1,891	Ş2,00
10/2022	1.3%	\$ 1,423	\$ 2,091	64 50
11/2022	1.9%	\$ 1,423	\$ 2,147	\$1,50
12/2022	4.3%	\$ 1,424	\$ 1,994	
1/2023	1.6%	\$ 1,424	\$ 1,954	\$1,00
2/2023	1.1%	\$ 1,429	\$ 1,878	
3/2023	1.0%	\$ 1,445	\$ 1,944	\$50
4/2023	1.3%	\$ 1,467	\$ 1,906	
5/2023	1.7%	\$ 1,485	\$ 1,931	
6/2023	1.1%	\$ 1,492	\$ 1,995	



Spring Valley Housing Market Value & Trends Update

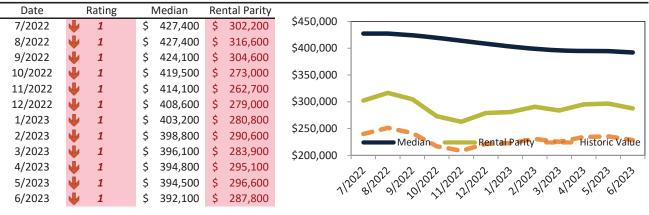
Historically, properties in this market sell at a -20.6% discount. Today's premium is 36.2%. This market is 56.8% overvalued. Median home price is \$392,100. Prices fell 7.5% year-over-year.

Monthly cost of ownership is \$2,409, and rents average \$1,768, making owning \$640 per month more costly than renting.

Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.

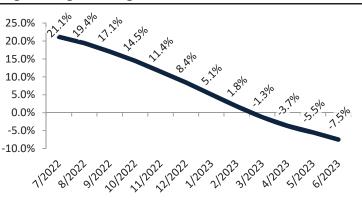
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

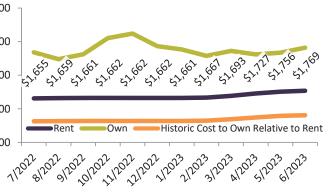


Resale Median and year-over-year percentage change trailing twelve months

		-	
Date	± Typ. Value	Median	% Change
7/2022	62.0%	\$ 427,400	21.1%
8/2022	55.6%	\$ 427,400	≥ 19.4%
9/2022	59.8%	\$ 424,100	217.1%
10/2022	74.3%	\$ 419,500	24.5%
11/2022	78.2%	\$ 414,100	🖄 11.4%
12/2022	67.1%	\$ 408,600	≥ 8.4%
1/2023	64.2%	\$ 403,200	1.1%
2/2023	57.8%	\$ 398,800	7 1.8%
3/2023	60.1%	\$ 396,100	-1.3%
4/2023	54.4%	\$ 394,800	-3.7%
5/2023	53.6%	\$ 394,500	-5.5%
6/2023	56.8%	\$ 392,100	-7.5%



			•	-	
Date	% Change	Rent		Own	\$3,000
7/2022	1.8%	\$ 1,655	\$	2,340	<i><i></i><i></i><i></i><i></i><i></i><i></i></i>
8/2022	1.9%	\$ 1,659	\$	2,239	\$2,500
9/2022	4.0%	\$ 1,661	\$	2,312	Ş2,300
10/2022	1.9%	\$ 1,662	\$	2,554	<u> </u>
11/2022	1.7%	\$ 1,662	\$	2,620	\$2,000
12/2022	1.3%	\$ 1,662	\$	2,434	
1/2023	1.7%	\$ 1,661	\$	2,384	\$1,500
2/2023	1.4%	\$ 1,667	\$	2,287	
3/2023	1.6%	\$ 1,693	\$	2,362	\$1,000
4/2023	1.2%	\$ 1,727	\$	2,310	
5/2023	1.1%	\$ 1,756	\$	2,335	
6/2023	4.8%	\$ 1,769	\$	2,409	



Enterprise Housing Market Value & Trends Update

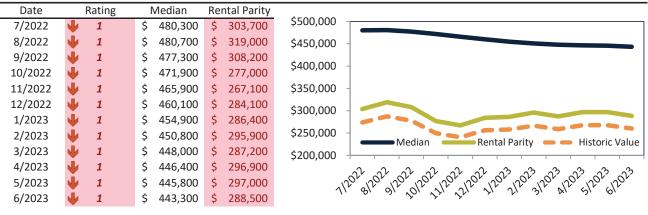
Historically, properties in this market sell at a -9.9% discount. Today's premium is 53.7%. This market is 63.6% overvalued. Median home price is \$443,300. Prices fell 6.9% year-over-year.

Monthly cost of ownership is \$2,723, and rents average \$1,772, making owning \$950 per month more costly than renting.

Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 3.8%.

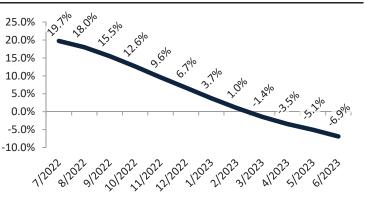
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

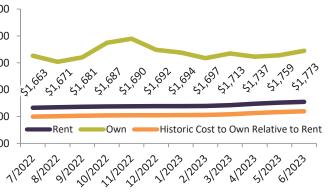


Resale Median and year-over-year percentage change trailing twelve months

		-		
Date	± Typ. Value	Median	% Change	
7/2022	68.1%	\$ 480,300	2 19.7%	
8/2022	60.6%	\$ 480,700	🖄 18.0%	
9/2022	64.8%	\$ 477,300	🖄 15.5%	
10/2022	80.3%	\$ 471,900	212.6%	
11/2022	84.3%	\$ 465,900	9.6%	
12/2022	71.9%	\$ 460,100	6 .7%	
1/2023	68.7%	\$ 454,900	1.7%	
2/2023	62.3%	\$ 450,800		
3/2023	65.9%	\$ 448,000	-1.4%	
4/2023	60.3%	\$ 446,400	-3.5%	
5/2023	60.0%	\$ 445,800	- 5.1%	
6/2023	63.6%	\$ 443,300	-6.9%	



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Date	% Change	Rent		Own	\$3,50
7/2022	1.5%	\$ 1,663	\$	2,630	<i><i></i>0)0000000000000</i>
8/2022	1.8%	\$ 1,671	\$	2,518	\$3,000
9/2022	1.0%	\$ 1,681	\$	2,602	
10/2022	1.1%	\$ 1,687	\$	2,873	\$2,500
11/2022	1.9%	\$ 1,690	\$	2,948	\$2,000
12/2022	1.7%	\$ 1,692	\$	2,741	ŞΖ,000
1/2023	1.5%	\$ 1,694	\$	2,690	\$1,500
2/2023	1.4%	\$ 1,697	\$	2,585	. ,
3/2023	1.6%	\$ 1,713	\$	2,671	\$1,000
4/2023	1.1%	\$ 1,737	\$	2,612	
5/2023	1.7%	\$ 1,759	\$	2,639	
6/2023	♠ 5.3%	\$ 1,773	\$	2,724	



Lone Mountain Housing Market Value & Trends Update

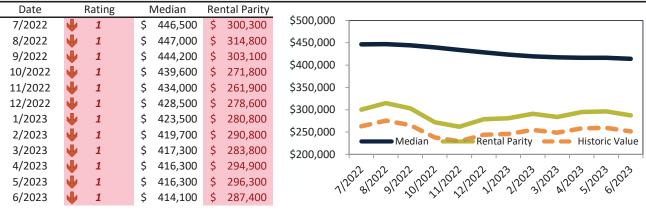
Historically, properties in this market sell at a -12.5% discount. Today's premium is 44.0%. This market is 56.5% overvalued. Median home price is \$414,100. Prices fell 6.6% year-over-year.

Monthly cost of ownership is \$2,544, and rents average \$1,765, making owning \$778 per month more costly than renting.

Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.

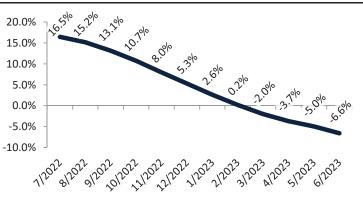
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

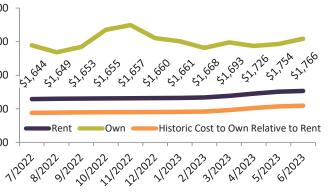


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	61.1%	\$ 446,500	216.5%
8/2022	54.5%	\$ 447,000	215.2%
9/2022	59.0%	\$ 444,200	🖄 13.1%
10/2022	74.2%	\$ 439,600	🖄 10.7%
11/2022	78.2%	\$ 434,000	8.0%
12/2022	66.3%	\$ 428,500	1.3%
1/2023	63.3%	\$ 423,500	1.6%
2/2023	56.8%	\$ 419,700	0.2%
3/2023	59.5%	\$ 417,300	-2.0%
4/2023	53.6%	\$ 416,300	-3.7%
5/2023	53.0%	\$ 416,300	-5.0%
6/2023	56.5%	\$ 414,100	-6.6%



	,	,		<i>.</i>
Date	% Change	Rent	Own	\$3,000
7/2022	1.3%	\$ 1,644	\$ 2,445	<i><i></i>0000000000000</i>
8/2022	1.4%	\$ 1,649	\$ 2,342	\$2,500
9/2022	1.6%	\$ 1,653	\$ 2,422	Ş2,300
10/2022	1.5%	\$ 1,655	\$ 2,676	<u> </u>
11/2022	1.3%	\$ 1,657	\$ 2,746	\$2,000
12/2022	1.0%	\$ 1,660	\$ 2,552	
1/2023	1.6%	\$ 1,661	\$ 2,504	\$1,500
2/2023	1.4%	\$ 1,668	\$ 2,407	
3/2023	1.7%	\$ 1,693	\$ 2,488	\$1,000
4/2023	1.4%	\$ 1,726	\$ 2,436	
5/2023	1.4%	\$ 1,754	\$ 2,464	
6/2023	1.1%	\$ 1,766	\$ 2,544	



Green Valley North Housing Market Value & Trends Update

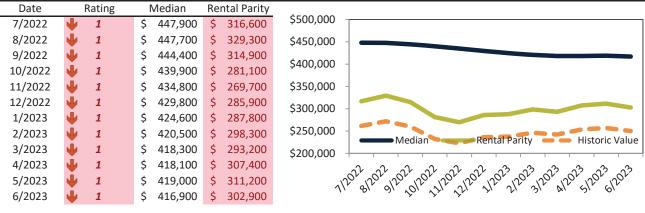
Historically, properties in this market sell at a -17.4% discount. Today's premium is 37.7%. This market is 55.1% overvalued. Median home price is \$416,900. Prices fell 6.3% year-over-year.

Monthly cost of ownership is \$2,561, and rents average \$1,861, making owning \$700 per month more costly than renting.

Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

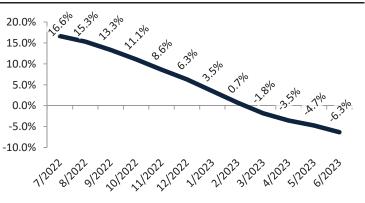
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

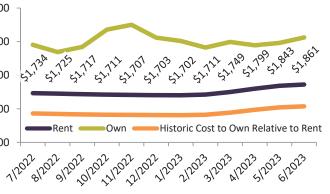


Resale Median and year-over-year percentage change trailing twelve months

		-	· · · · · · · · · · · · · · · · · · ·
Date	± Typ. Value	Median	% Change
7/2022	58.9%	\$ 447,900	216.6%
8/2022	53.4%	\$ 447,700	🖄 15.3%
9/2022	58.6%	\$ 444,400	213.3%
10/2022	73.9%	\$ 439,900	🖄 11.1%
11/2022	78.7%	\$ 434,800	8.6%
12/2022	67.8%	\$ 429,800	6 .3%
1/2023	65.0%	\$ 424,600	1.5%
2/2023	58.4%	\$ 420,500	0.7%
3/2023	60.1%	\$ 418,300	-1.8%
4/2023	53.5%	\$ 418,100	-3.5%
5/2023	52.1%	\$ 419,000	4.7%
6/2023	55.1%	\$ 416,900	-6.3%



			•	-	
Date	% Change	Rent		Own	\$3,00
7/2022	1.0%	\$ 1,734	\$	2,452	<i>40)00</i>
8/2022	1.8%	\$ 1,725	\$	2,345	\$2,50
9/2022	1.5%	\$ 1,717	\$	2,423	Ş2,30
10/2022	1.2%	\$ 1,711	\$	2,678	ć2.00
11/2022	1.6%	\$ 1,707	\$	2,751	\$2,00
12/2022	7 1.8%	\$ 1,703	\$	2,560	
1/2023		\$ 1,702	\$	2,511	\$1,50
2/2023	0.4%	\$ 1,711	\$	2,412	
3/2023	0.5%	\$ 1,749	\$	2,494	\$1,00
4/2023		\$ 1,799	\$	2,447	
5/2023	1.4%	\$ 1,843	\$	2,480	
6/2023	1.5%	\$ 1,861	\$	2,561	



North Cheyenne Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.5% discount. Today's premium is 45.4%. This market is 57.9% overvalued. Median home price is \$397,700. Prices fell 5.2% year-over-year.

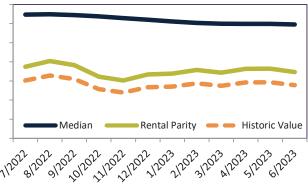
Monthly cost of ownership is \$2,443, and rents average \$1,680, making owning \$763 per month more costly than renting.

Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

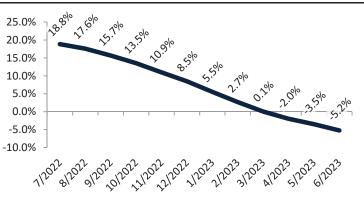
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Median Rental Parity	
7/2022	1	\$ 423,400	\$ 287,300	\$450,000
8/2022	1	\$ 424,400	\$ 302,100	\$400,000 -
9/2022	1	\$ 422,300	\$ 291,400	\$350,000 -
10/2022	1	\$ 418,900	\$ 261,200	\$300,000 -
11/2022	1 1	\$ 414,500	\$ 251,300	. ,
12/2022	1	\$ 410,100	\$ 267,100	\$250,000 -
1/2023	1	\$ 405,500	\$ 269,100	\$200,000 -
2/2023	1	\$ 401,800	\$ 278,700	\$150,000 -
3/2023	1	\$ 399,800	\$ 271,600	\$100,000
4/2023	1	\$ 399,100	\$ 281,600	+
5/2023	1	\$ 399,400	\$ 282,000	1/2
6/2023	1	\$ 397,700	\$ 273,500	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~

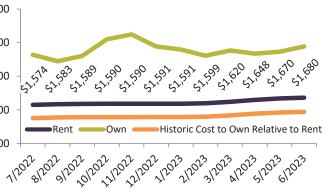


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	59.9%	\$ 423,400	실 18.8%
8/2022	53.0%	\$ 424,400	217.6%
9/2022	57.5%	\$ 422,300	실 15.7%
10/2022	72.9%	\$ 418,900	213.5%
11/2022	77.5%	\$ 414,500	🖄 10.9%
12/2022	66.1%	\$ 410,100	≥ 8.5%
1/2023	63.2%	\$ 405,500	1.5%
2/2023	56.7%	\$ 401,800	1.7%
3/2023	59.7%	\$ 399,800	0.1%
4/2023	54.3%	\$ 399,100	-2.0%
5/2023	54.2%	\$ 399,400	-3.5%
6/2023	57.9%	\$ 397,700	-5.2%



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Date	% Change	Rent		Own	\$3,000
7/2022	2 🏫 5.0%	\$ 1,574	\$	2,318	<i><i></i>0)<i>0</i>00</i>
8/2022	4.9%	\$ 1,583	\$	2,223	\$2,500
9/2022	4.7%	\$ 1,589	\$	2,302	Ş2,500
10/202	2 🏫 4.4%	\$ 1,590	\$	2,550	<u> </u>
11/202	2 🏫 4.2%	\$ 1,590	\$	2,623	\$2,000
12/202	2 🏫 3.8%	\$ 1,591	\$	2,443	
1/2023	3.5%	\$ 1,591	\$	2,398	\$1,500
2/2023	3.2%	\$ 1,599	\$	2,304	
3/2023	3.3%	\$ 1,620	\$	2,384	\$1,000
4/2023	3.9%	\$ 1,648	\$	2,335	
5/2023	4.6%	\$ 1,670	\$	2,364	
6/2023	5.2%	\$ 1,680	\$	2,443	



Charleston Heights Housing Market Value & Trends Update

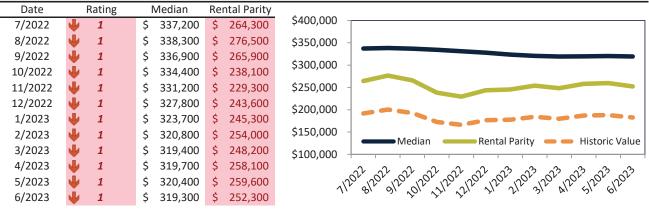
Historically, properties in this market sell at a -27.5% discount. Today's premium is 26.6%. This market is 54.1% overvalued. Median home price is \$319,300. Prices fell 4.3% year-over-year.

Monthly cost of ownership is \$1,961, and rents average \$1,550, making owning \$411 per month more costly than renting.

Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.

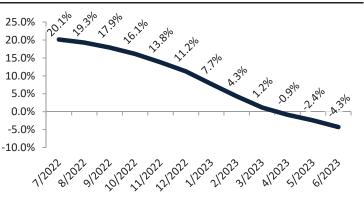
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

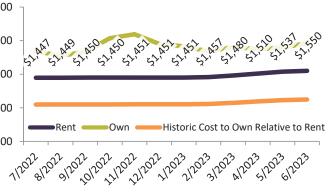


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	55.1%	\$ 337,200	20.1%
8/2022	49.9%	\$ 338,300	219.3%
9/2022	54.2%	\$ 336,900	≥ 17.9%
10/2022	68.0%	\$ 334,400	16.1%
11/2022	72.0%	\$ 331,200	213.8%
12/2022	62.1%	\$ 327,800	🖄 11.2%
1/2023	59.5%	\$ 323,700	2.7%
2/2023	53.8%	\$ 320,800	4.3%
3/2023	56.2%	\$ 319,400	
4/2023	51.4%	\$ 319,700	-0.9%
5/2023	51.0%	\$ 320,400	-2.4%
6/2023	54.1%	\$ 319,300	-4.3%



	0	,	,	
\$2,50	Own	Rent	% Change	Date
<i>ų</i> = ,0 c	1,846	\$ 1,447	\$ 1.0%	7/2022
\$2,00	1,772	\$ 1,449	\$ ₼ 5.0%	8/2022
<i>γ</i> 2,00	1,837	\$ 1,450	\$ ♠ 5.0%	9/2022
64 F 6	2,036	\$ 1,450	\$ 4.8%	10/2022
\$1,50	2,096	\$ 1,451	\$ 1.4%	11/2022
	1,953	\$ 1,451	\$ 1.8%	12/2022
\$1,00	1,914	\$ 1,451	\$ 1.1%	1/2023
	1,840	\$ 1,457	\$ 1.7%	2/2023
\$50	1,905	\$ 1,480	\$ 1.8%	3/2023
	1,871	\$ 1,510	\$ 1.4%	4/2023
	1,897	\$ 1,537	\$ 1.2%	5/2023
	1,962	\$ 1,550	\$ ♠ 5.0%	6/2023



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The Lakes Housing Market Value & Trends Update

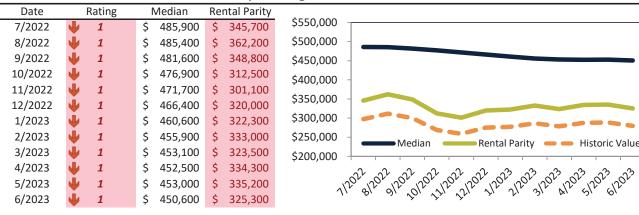
Historically, properties in this market sell at a -14.0% discount. Today's premium is 38.5%. This market is 52.5% overvalued. Median home price is \$450,600. Prices fell 6.6% year-over-year.

Monthly cost of ownership is \$2,768, and rents average \$1,998, making owning \$769 per month more costly than renting.

Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.3%.

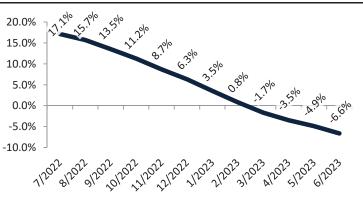
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
7/2022	54.5%	\$ 485,900	217.1%
8/2022	48.0%	\$ 485,400	215.7%
9/2022	52.1%	\$ 481,600	🖄 13.5%
10/2022	66.6%	\$ 476,900	🖄 11.2%
11/2022	70.6%	\$ 471,700	2 8.7%
12/2022	59.7%	\$ 466,400	6.3%
1/2023	56.9%	\$ 460,600	1.5%
2/2023	50.9%	\$ 455,900	0.8%
3/2023	54.0%	\$ 453,100	-1.7%
4/2023	49.3%	\$ 452,500	-3.5%
5/2023	49.1%	\$ 453,000	-4.9%
6/2023	52.5%	\$ 450,600	-6.6%



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Date	% Change	Rent		Own	\$3,50
7/2022	1.8%	\$ 1,893	\$	2,661	<i>40)00</i>
8/2022	1.0%	\$ 1,898	\$	2,543	\$3,00
9/2022	4.9%	\$ 1,902	\$	2,625	
10/2022	1.6%	\$ 1,903	\$	2,903	\$2,50
11/2022	1.2%	\$ 1,905	\$	2,985	\$2,00
12/2022	1.7%	\$ 1,906	\$	2,778	Ş2,00
1/2023	1.2%	\$ 1,906	\$	2,724	\$1,50
2/2023	1.9%	\$ 1,910	\$	2,615	. ,
3/2023	1.9%	\$ 1,929	\$	2,702	\$1,00
4/2023	1.3%	\$ 1,957	\$	2,648	
5/2023	1.9%	\$ 1,984	\$	2,682	
6/2023	1.4%	\$ 1,999	\$	2,768	



Winchester Housing Market Value & Trends Update

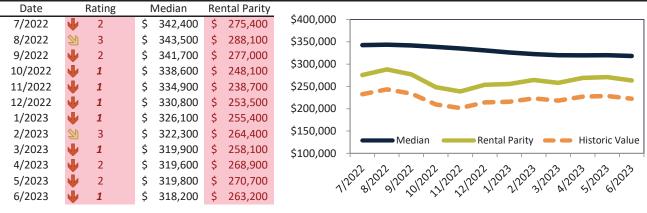
Historically, properties in this market sell at a -15.5% discount. Today's premium is 20.9%. This market is 36.4% overvalued. Median home price is \$318,200. Prices fell 5.9% year-over-year.

Monthly cost of ownership is \$1,955, and rents average \$1,617, making owning \$337 per month more costly than renting.

Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 4.9%.

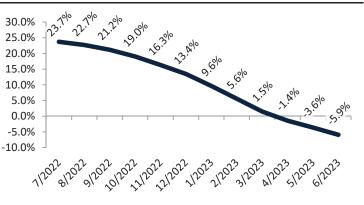
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

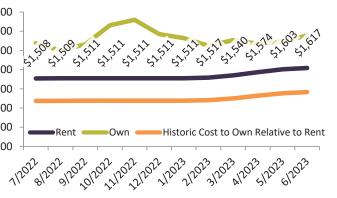


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	39.9%	\$ 342,400	23.7%
8/2022	34.8%	\$ 343,500	22.7%
9/2022	38.9%	\$ 341,700	21.2%
10/2022	52.0%	\$ 338,600	19.0%
11/2022	55.8%	\$ 334,900	216.3%
12/2022	46.0%	\$ 330,800	213.4%
1/2023	43.2%	\$ 326,100	9.6%
2/2023	37.4%	\$ 322,300	1.6%
3/2023	939.5%	\$ 319,900	
4/2023	34.4%	\$ 319,600	-1.4%
5/2023	33.7%	\$ 319,800	-3.6%
6/2023	36.4%	\$ 318,200	-5.9%



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Date	% Change		Rent		Own	\$2,20
7/2022	6.2%	\$	1,508	\$	1,875	
8/2022	6 .7%	\$	1,509	\$	1,800	\$2,00
9/2022	6.9%	\$	1,511	\$	1,863	\$1,80
10/2022	6 .7%	\$	1,511	\$	2,061	\$1,60
11/2022	6 .2%	\$	1,511	\$	2,119	\$1,40
12/2022	1.6%	\$	1,511	\$	1,970	\$1,20
1/2023	4.8%	\$	1,511	\$	1,928	
2/2023	1.1%	\$	1,517	\$	1,848	\$1,00
3/2023	1.9%	\$	1,540	\$	1,908	\$80
4/2023	4.2%	\$	1,574	\$	1,870	
5/2023	4.9%	\$	1,603	\$	1,893	
6/2023	5.5%	\$	1,617	\$	1,955	
	-					



Green Valley South Housing Market Value & Trends Update

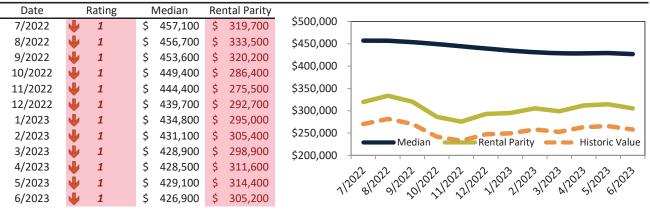
Historically, properties in this market sell at a -15.5% discount. Today's premium is 39.9%. This market is 55.4% overvalued. Median home price is \$426,900. Prices fell 6.1% year-over-year.

Monthly cost of ownership is \$2,622, and rents average \$1,875, making owning \$747 per month more costly than renting.

Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.2%.

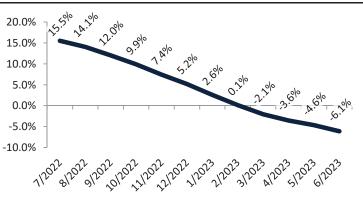
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

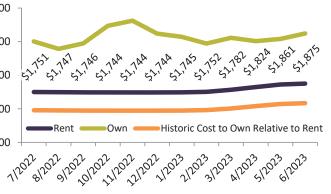


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	58.5%	\$ 457,100	215.5%
8/2022	52.5%	\$ 456,700	214.1%
9/2022	57.2%	\$ 453,600	212.0%
10/2022	72.5%	\$ 449,400	9.9%
11/2022	76.8%	\$ 444,400	21.4%
12/2022	65.8%	\$ 439,700	1.2%
1/2023	62.9%	\$ 434,800	1.6%
2/2023	56.7%	\$ 431,100	0.1%
3/2023	59.0%	\$ 428,900	-2.1%
4/2023	53.1%	\$ 428,500	-3.6%
5/2023	52.0%	\$ 429,100	-4.6%
6/2023	55.4%	\$ 426,900	-6.1%



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\$3,00	Own		Rent	% Change	Date
<i>40)00</i>	2,503	\$	\$ 1,751	1.4%	7/2022
\$2,50	2,393	\$	\$ 1,747	1.3%	8/2022
Ş2,50	2,473	\$	\$ 1,746	1.2%	9/2022
<u> </u>	2,736	\$	\$ 1,744	1.0%	10/2022
\$2,00	2,812	\$	\$ 1,744	1.6%	11/2022
	2,619	\$	\$ 1,744	1.1%	12/2022
\$1,50	2,571	\$	\$ 1,745	7 1.5%	1/2023
	2,472	\$	\$ 1,752	7 1.0%	2/2023
\$1,00	2,557	\$	\$ 1,782	7 1.1%	3/2023
	2,507	\$	\$ 1,824	7 1.8%	4/2023
	2,540	\$	\$ 1,861	1.8%	5/2023
	2,623	\$	\$ 1,875	1.8%	6/2023



Anthem Housing Market Value & Trends Update

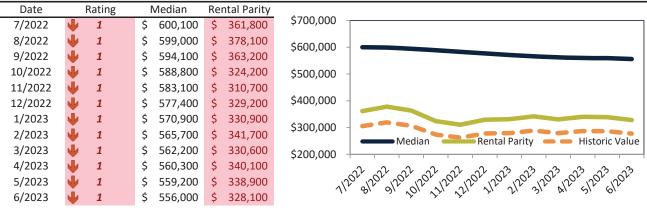
Historically, properties in this market sell at a -15.5% discount. Today's premium is 69.5%. This market is 85.0% overvalued. Median home price is \$556,000. Prices fell 6.8% year-over-year.

Monthly cost of ownership is \$3,416, and rents average \$2,015, making owning \$1,400 per month more costly than renting.

Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 3.5%.

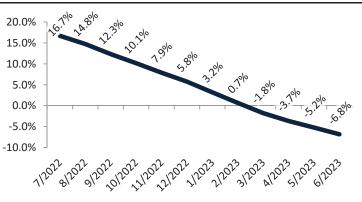
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

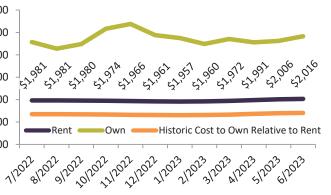


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	81.4%	\$ 600,100	216.7%
8/2022	74.0%	\$ 599,000	24.8%
9/2022	79.1%	\$ 594,100	212.3%
10/2022	97.2%	\$ 588,800	🖄 10.1%
11/2022	103.2%	\$ 583,100	2.9%
12/2022	90.9%	\$ 577,400	1.8%
1/2023	88.1%	\$ 570,900	1.2%
2/2023	81.1%	\$ 565,700	0.7%
3/2023	85.6%	\$ 562,200	-1.8%
4/2023	80.3%	\$ 560,300	-3.7%
5/2023	80.5%	\$ 559,200	-5.2%
6/2023	85.0%	\$ 556,000	-6.8%



		-	-	-	
Date	% Change	Rent		Own	\$4,000
7/2022	1.5%	\$ 1,981	\$	3,286	
8/2022	1.5%	\$ 1,981	\$	3,138	\$3,500
9/2022	1.3%	\$ 1,980	\$	3,239	\$3,000
10/2022	1.9%	\$ 1,974	\$	3,584	
11/2022	1.3%	\$ 1,966	\$	3,689	\$2,500
12/2022		\$ 1,961	\$	3,439	\$2,000
1/2023	7 0.9%	\$ 1,957	\$	3,376	\$1,500
2/2023	7 0.3%	\$ 1,960	\$	3,244	Ş1,500
3/2023	7 0.1%	\$ 1,972	\$	3,352	\$1,000
4/2023	7 0.2%	\$ 1,991	\$	3,279	
5/2023	7 0.5%	\$ 2,006	\$	3,310	
6/2023	0.9%	\$ 2,016	\$	3,416	



Westgate Housing Market Value & Trends Update

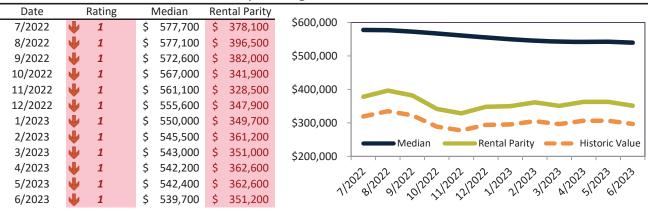
Historically, properties in this market sell at a -15.5% discount. Today's premium is 53.7%. This market is 69.2% overvalued. Median home price is \$539,700. Prices fell 6.0% year-over-year.

Monthly cost of ownership is \$3,315, and rents average \$2,158, making owning \$1,157 per month more costly than renting.

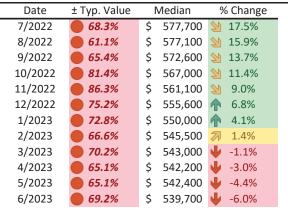
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.8%.

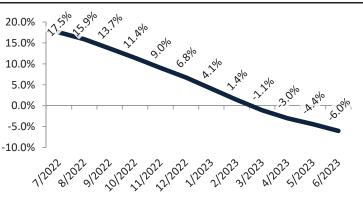
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

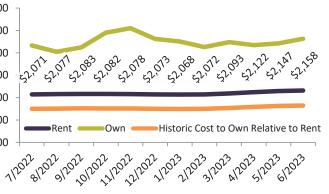


Resale Median and year-over-year percentage change trailing twelve months





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Date	% Change	Rent		Own	\$4,000
7/2022	1.1%	\$ 2,071	\$	3,163	
8/2022	1.3%	\$ 2,077	\$	3,023	\$3,500
9/2022	1.5%	\$ 2,083	\$	3,122	\$3,000
10/2022	1.4%	\$ 2,082	\$	3,452	
11/2022	1.0%	\$ 2,078	\$	3,550	\$2,500
12/2022	1.4%	\$ 2,073	\$	3,310	\$2,000
1/2023		\$ 2,068	\$	3,252	\$1,500
2/2023		\$ 2,072	\$	3,129	Ş1,500
3/2023		\$ 2,093	\$	3,238	\$1,000
4/2023		\$ 2,122	\$	3,173	
5/2023	1.3%	\$ 2,147	\$	3,211	
6/2023	1.9%	\$ 2,158	\$	3,316	



Green Valley Ranch Housing Market Value & Trends Update

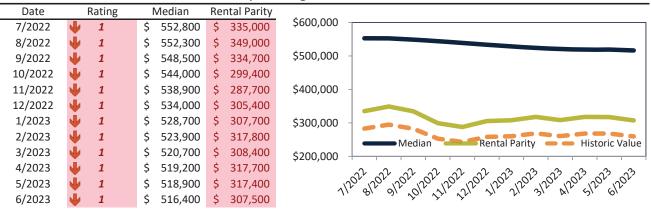
Historically, properties in this market sell at a -15.5% discount. Today's premium is 68.0%. This market is 83.5% overvalued. Median home price is \$516,400. Prices fell 6.1% year-over-year.

Monthly cost of ownership is \$3,172, and rents average \$1,889, making owning \$1,282 per month more costly than renting.

Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 3.5%.

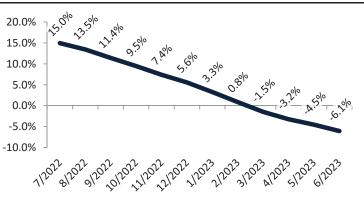
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

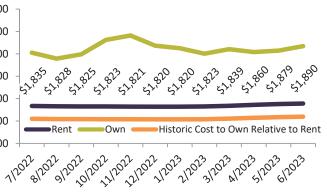


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	80.6%	\$ 552,800	215.0%
8/2022	73.8%	\$ 552,300	🖄 13.5%
9/2022	79.4%	\$ 548,500	🖄 11.4%
10/2022	97.2%	\$ 544,000	9.5%
11/2022	102.9%	\$ 538,900	21.4%
12/2022	90.4%	\$ 534,000	1.6%
1/2023	87.4%	\$ 528,700	1.3%
2/2023	80.4%	\$ 523,900	0.8%
3/2023	84.4%	\$ 520,700	-1.5%
4/2023	79.0%	\$ 519,200	-3.2%
5/2023	79.0%	\$ 518,900	-4.5%
6/2023	83.5%	\$ 516,400	-6.1%



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Date	% Change	Rent		Own	\$4,000
7/2022	7 1.5%	\$ 1,835	\$	3,027	
8/2022		\$ 1,828	\$	2,893	\$3,500
9/2022	7 1.7%	\$ 1,825	\$	2,990	\$3,000
10/2022		\$ 1,823	\$	3,312	
11/2022		\$ 1,821	\$	3,410	\$2,500
12/2022	0.9%	\$ 1,820	\$	3,181	\$2,000
1/2023	0.4%	\$ 1,820	\$	3,126	\$1,500
2/2023	-0.1%	\$ 1,823	\$	3,005	Ş1,500
3/2023	-0.3%	\$ 1,839	\$	3,105	\$1,000
4/2023	-0.1%	\$ 1,860	\$	3,038	
5/2023	0.3%	\$ 1,879	\$	3,072	
6/2023	0.9%	\$ 1,890	\$	3,173	



MacDonald Ranch Housing Market Value & Trends Update

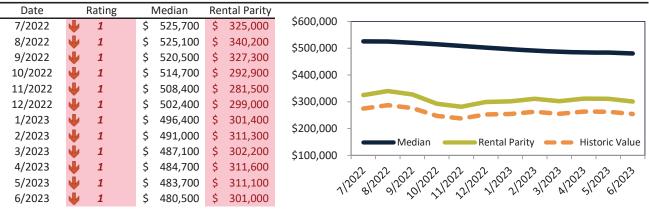
Historically, properties in this market sell at a -15.5% discount. Today's premium is 59.7%. This market is 75.2% overvalued. Median home price is \$480,500. Prices fell 8.0% year-over-year.

Monthly cost of ownership is \$2,952, and rents average \$1,849, making owning \$1,102 per month more costly than renting.

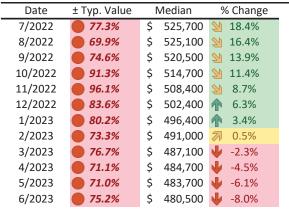
Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.

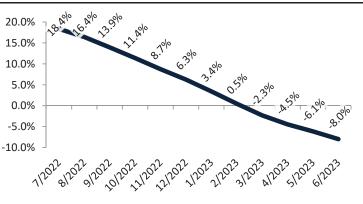
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

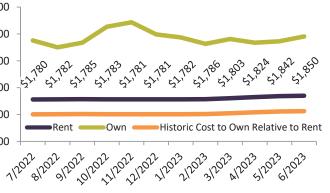


Resale Median and year-over-year percentage change trailing twelve months





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Date	% Change	Rent		Own	\$3,50
7/2022	1.5%	\$ 1,780	\$	2,878	<i><i></i></i>
8/2022	1.5%	\$ 1,782	\$	2,751	\$3,00
9/2022	1.5%	\$ 1,785	\$	2,838	
10/2022	1.2%	\$ 1,783	\$	3,133	\$2,50
11/2022	1.6%	\$ 1,781	\$	3,217	\$2,00
12/2022	1.0%	\$ 1,781	\$	2,993	ŞZ,00
1/2023		\$ 1,782	\$	2,935	\$1,50
2/2023		\$ 1,786	\$	2,816	. ,
3/2023	7 1.2%	\$ 1,803	\$	2,905	\$1,00
4/2023		\$ 1,824	\$	2,836	
5/2023	1.1%	\$ 1,842	\$	2,863	
6/2023	1.6%	\$ 1,850	\$	2,952	



89108 Housing Market Value & Trends Update

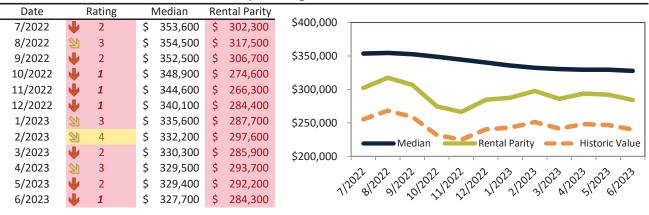
Historically, properties in this market sell at a -15.5% discount. Today's premium is 15.3%. This market is 30.8% overvalued. Median home price is \$327,700. Prices fell 6.4% year-over-year.

Monthly cost of ownership is \$2,013, and rents average \$1,746, making owning \$266 per month more costly than renting.

Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.

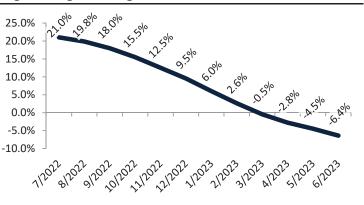
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
7/2022	32.5%	\$ 353,600	21.0%
8/2022	27.2%	\$ 354,500	🎽 19.8%
9/2022	30.5%	\$ 352,500	218.0%
10/2022	42.6%	\$ 348,900	🖄 15.5%
11/2022	44.9%	\$ 344,600	212.5%
12/2022	35.1%	\$ 340,100	9.5%
1/2023	32.2%	\$ 335,600	1.0%
2/2023	27.2%	\$ 332,200	1.6%
3/2023	31.1%	\$ 330,300	-0.5%
4/2023	27.7%	\$ 329,500	-2.8%
5/2023	28.3%	\$ 329,400	-4.5%
6/2023	30.8%	\$ 327,700	-6.4%



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

Date	% Change	Rent	Own	\$2,500 ¬
7/2022	9.4%	\$ 1,656	\$ 1,936	
8/2022	9.6%	\$ 1,664	\$ 1,857	\$2,000
9/2022	9.7%	\$ 1,672	\$ 1,922	22,000 24 24 24 24 24 24 24 24 24 24 24 24 24
10/2022	9.5%	\$ 1,672	\$ 2,124	Ć1 500
11/2022	9.3%	\$ 1,686	\$ 2,180	\$1,500 -
12/2022	8.8%	\$ 1,694	\$ 2,026	
1/2023	🖄 8.2%	\$ 1,702	\$ 1,985	\$1,000 -
2/2023	2 7.3%	\$ 1,707	\$ 1,905	Rent Own Historic Cost to Own Relative to Rent
3/2023	6 .5%	\$ 1,705	\$ 1,970	\$500 + + + + + + + + + + + + + + + + + +
4/2023	6 .4%	\$ 1,719	\$ 1,928	
5/2023	6 .4%	\$ 1,730	\$ 1,950	1/202 3/202 3/2020 1022 1/2022 1/2022 1/2023
6/2023	6.7%	\$ 1,747	\$ 2,013	У У У

89117 Housing Market Value & Trends Update

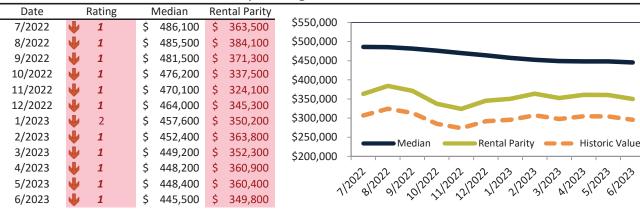
Historically, properties in this market sell at a -15.5% discount. Today's premium is 27.4%. This market is 42.9% overvalued. Median home price is \$445,500. Prices fell 7.7% year-over-year.

Monthly cost of ownership is \$2,737, and rents average \$2,149, making owning \$587 per month more costly than renting.

Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.

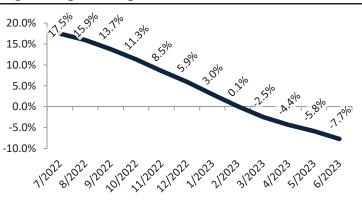
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

		-	
Date	± Typ. Value	Median	% Change
7/2022	49.3%	\$ 486,100	실 17.5%
8/2022	41.9%	\$ 485,500	≥ 15.9%
9/2022	45.2%	\$ 481,500	ڬ 13.7%
10/2022	56.6%	\$ 476,200	실 11.3%
11/2022	60.6%	\$ 470,100	≥ 8.5%
12/2022	49.9%	\$ 464,000	1.9%
1/2023	6.2%	\$ 457,600	1.0%
2/2023	39.9%	\$ 452,400	0.1%
3/2023	43.0%	\$ 449,200	-2.5%
4/2023	939.7%	\$ 448,200	-4.4%
5/2023	40.0%	\$ 448,400	-5.8%
6/2023	42.9%	\$ 445,500	-7.7%



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Date	% Change	Rent		Own	\$3,50
7/2022	2 7.3%	\$ 1,990	\$	2,662	<i>40)00</i>
8/2022	2 7.1%	\$ 2,013	\$	2,543	\$3,00
9/2022	6.8%	\$ 2,025	\$	2,625	
10/2022	6.9%	\$ 2,055	\$	2,899	\$2,50
11/2022	1.5%	\$ 2,051	\$	2,974	\$2,00
12/2022	6.2%	\$ 2,057	\$	2,764	Ş2,00
1/2023	1.1%	\$ 2,071	\$	2,706	\$1,50
2/2023	1.0%	\$ 2,087	\$	2,595	. ,
3/2023	6.0%	\$ 2,101	\$	2,679	\$1,00
4/2023	♠ 5.9%	\$ 2,112	\$	2,623	
5/2023	1.3%	\$ 2,134	\$	2,654	
6/2023	1.6%	\$ 2,149	\$	2,737	



89052 Housing Market Value & Trends Update

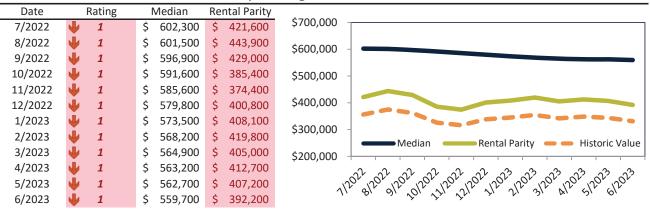
Historically, properties in this market sell at a -15.5% discount. Today's premium is 42.7%. This market is 58.2% overvalued. Median home price is \$559,700. Prices fell 6.5% year-over-year.

Monthly cost of ownership is \$3,438, and rents average \$2,410, making owning \$1,028 per month more costly than renting.

Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

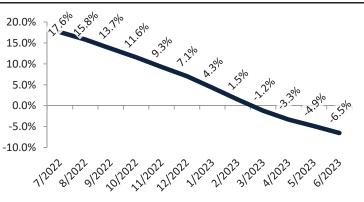
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

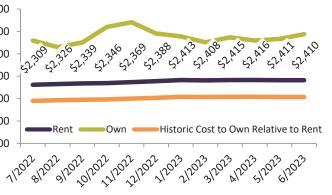


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	58.4%	\$ 602,300	217.6%
8/2022	51.0%	\$ 601,500	215.8%
9/2022	54.7%	\$ 596,900	213.7%
10/2022	69.0%	\$ 591,600	실 11.6%
11/2022	71.9%	\$ 585,600	9.3%
12/2022	60.2%	\$ 579,800	21.1%
1/2023	56.1%	\$ 573,500	4.3%
2/2023	50.9%	\$ 568,200	1.5%
3/2023	55.0%	\$ 564,900	-1.2%
4/2023	52.0%	\$ 563,200	-3.3%
5/2023	53.7%	\$ 562,700	-4.9%
6/2023	58.2%	\$ 559,700	-6.5%



	•	•	•	-	
Date	% Change	Rent		Own	\$4,00
7/2022	6.2%	\$ 2,309	\$	3,298	
8/2022	6.2%	\$ 2,326	\$	3,151	\$3,50
9/2022	6.2%	\$ 2,339	\$	3,254	\$3,00
10/2022	6.4%	\$ 2,346	\$	3,601	
11/2022	6.8%	\$ 2,369	\$	3,705	\$2,50
12/2022	2 7.3%	\$ 2,388	\$	3,454	\$2,00
1/2023	2.8%	\$ 2,413	\$	3,391	\$1,50
2/2023	2.7%	\$ 2,408	\$	3,259	Ş1,50
3/2023	2.7%	\$ 2,415	\$	3,368	\$1,00
4/2023	2 7.5%	\$ 2,416	\$	3,296	
5/2023	7.0%	\$ 2,411	\$	3,331	
6/2023	6.5%	\$ 2,410	\$	3,439	



89123 Housing Market Value & Trends Update

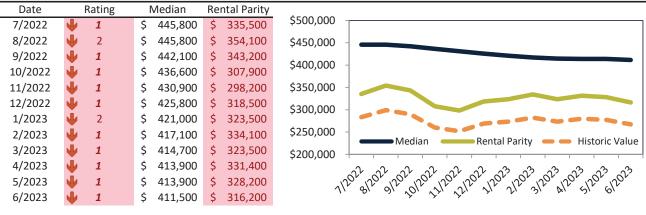
Historically, properties in this market sell at a -15.5% discount. Today's premium is 30.2%. This market is 45.7% overvalued. Median home price is \$411,500. Prices fell 7.0% year-over-year.

Monthly cost of ownership is \$2,528, and rents average \$1,943, making owning \$585 per month more costly than renting.

Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.

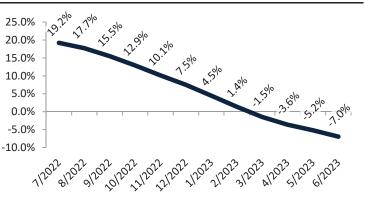
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

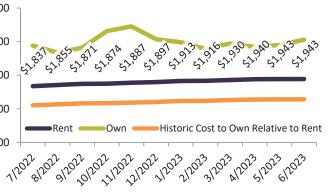


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	48.4%	\$ 445,800	219.2%
8/2022	41.4%	\$ 445,800	217.7%
9/2022	44.4%	\$ 442,100	🖄 15.5%
10/2022	57.3%	\$ 436,600	212.9%
11/2022	60.0%	\$ 430,900	🖄 10.1%
12/2022	49.2%	\$ 425,800	2.5%
1/2023	45.7%	\$ 421,000	1.5%
2/2023	40.4%	\$ 417,100	1.4%
3/2023	43.7%	\$ 414,700	-1.5%
4/2023	40.4%	\$ 413,900	-3.6%
5/2023	41.7%	\$ 413,900	-5.2%
6/2023	45.7%	\$ 411,500	-7.0%



			•	-	
Date	% Change	Rent		Own	\$3,00
7/2022	1.7%	\$ 1,837	\$	2,441	+-,
8/2022	6 .1%	\$ 1,855	\$	2,335	\$2,50
9/2022	6.6%	\$ 1,871	\$	2,410	Ş2,30
10/2022	6.9%	\$ 1,874	\$	2,658	62.00
11/2022	7.0%	\$ 1,887	\$	2,726	\$2,00
12/2022	6.9%	\$ 1,897	\$	2,536	
1/2023	7.0%	\$ 1,913	\$	2,490	\$1,50
2/2023	21.2%	\$ 1,916	\$	2,392	
3/2023	2.6%	\$ 1,930	\$	2,473	\$1,00
4/2023	2.8%	\$ 1,940	\$	2,422	
5/2023	21.6%	\$ 1,943	\$	2,450	
6/2023	2.3%	\$ 1,943	\$	2,528	



89031 Housing Market Value & Trends Update

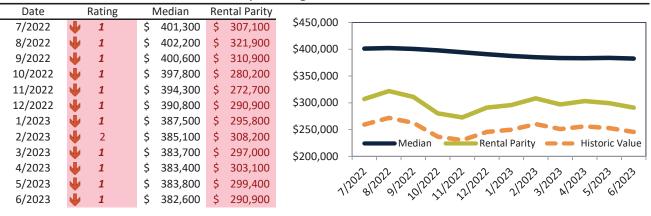
Historically, properties in this market sell at a -15.5% discount. Today's premium is 31.6%. This market is 47.1% overvalued. Median home price is \$382,600. Prices fell 3.9% year-over-year.

Monthly cost of ownership is \$2,350, and rents average \$1,787, making owning \$563 per month more costly than renting.

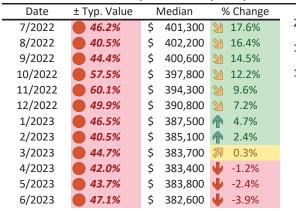
Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.

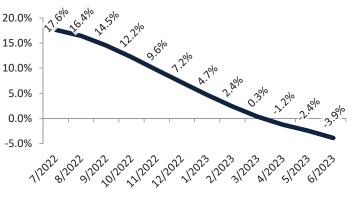
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

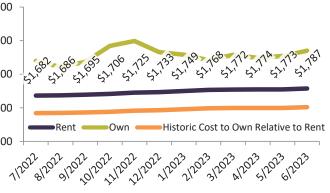


Resale Median and year-over-year percentage change trailing twelve months





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Date	% Change	Rent		Own	\$3,00
7/2022	21.4%	\$ 1,682	\$	2,197	<i>40)00</i>
8/2022	21.5%	\$ 1,686	\$	2,107	\$2,50
9/2022	2.5%	\$ 1,695	\$	2,184	Ş2,30
10/2022	2 7.3%	\$ 1,706	\$	2,422	<u> </u>
11/2022	2 7.6%	\$ 1,725	\$	2,495	\$2,00
12/2022	2.7%	\$ 1,733	\$	2,328	
1/2023	≥ 8.2%	\$ 1,749	\$	2,291	\$1,50
2/2023	8.8%	\$ 1,768	\$	2,209	
3/2023	8.8%	\$ 1,772	\$	2,288	\$1,00
4/2023	2 8.6%	\$ 1,774	\$	2,244	
5/2023	8.0%	\$ 1,773	\$	2,272	
6/2023	2 7.7%	\$ 1,787	\$	2,351	



89110 Housing Market Value & Trends Update

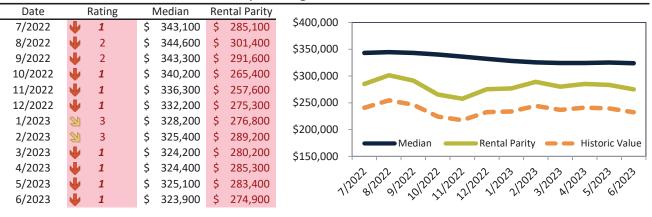
Historically, properties in this market sell at a -15.5% discount. Today's premium is 17.9%. This market is 33.4% overvalued. Median home price is \$323,900. Prices fell 4.6% year-over-year.

Monthly cost of ownership is \$1,990, and rents average \$1,689, making owning \$300 per month more costly than renting.

Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

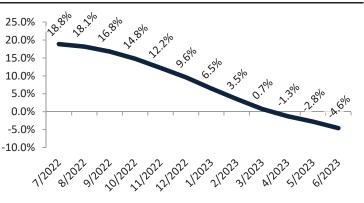
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
7/2022	35.9%	\$ 343,100	218.8%
8/2022	29.9%	\$ 344,600	218.1%
9/2022	33.3%	\$ 343,300	216.8%
10/2022	43.7%	\$ 340,200	24.8%
11/2022	46.1%	\$ 336,300	212.2%
12/2022	36.2%	\$ 332,200	9.6%
1/2023	34.1%	\$ 328,200	6 .5%
2/2023	28.1%	\$ 325,400	1.5%
3/2023	31.2%	\$ 324,200	0.7%
4/2023	29.2%	\$ 324,400	-1.3%
5/2023	30.3%	\$ 325,100	-2.8%
6/2023	33.4%	\$ 323,900	-4.6%



Date	% Change	Rent	Own	_ \$2,500 ¬
7/2022	8.6%	\$ 1,561	\$ 1,87	
8/2022	8.9%	\$ 1,579	\$ 1,80	$52,000 - 40^{\circ} + 3^{\circ} + 3^{\circ} + 6^{\circ} + 6^$
9/2022	8.9%	\$ 1,590	\$ 1,87	\$2,000 - 50 - 51 - 51 - 51 - 51 - 51 - 51 -
10/2022	9.3%	\$ 1,616	\$ 2,07	
11/2022	9.5%	\$ 1,630	\$ 2,12	\$1,500 -
12/2022	9.4%	\$ 1,640	\$ 1,97	
1/2023	9.1%	\$ 1,637	\$ 1,94	\$1,000 -
2/2023	9.1%	\$ 1,659	\$ 1,86	Rent Own Historic Cost to Own Relative to Rent
3/2023	9.1%	\$ 1,671	\$ 1,93	\$500 + + + + + + + + + + + + + + + + + +
4/2023	2 8.4%	\$ 1,670	\$ 1,89	A A A A A A A A A A A A A A A A
5/2023	2 8.1%	\$ 1,678	\$ 1,92	1/222/2023/2222/2022/2022/2022/2022/2023/2022/2023/2022/2023/2022/2023/2022/2023/2022/202/2022/2022/2022/2022/2022/200
6/2023	2.8%	\$ 1,689	\$ 1,99	

89074 Housing Market Value & Trends Update

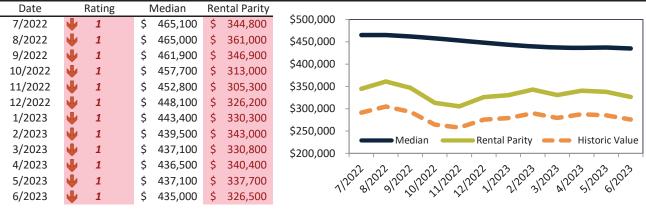
Historically, properties in this market sell at a -15.5% discount. Today's premium is 33.3%. This market is 48.8% overvalued. Median home price is \$435,000. Prices fell 5.9% year-over-year.

Monthly cost of ownership is \$2,672, and rents average \$2,006, making owning \$666 per month more costly than renting.

Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

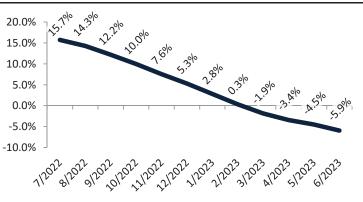
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

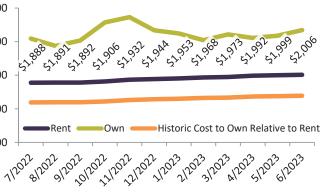


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	50.4%	\$ 465,100	215.7%
8/2022	44.3%	\$ 465,000	24.3%
9/2022	48.7%	\$ 461,900	212.2%
10/2022	61.8%	\$ 457,700	실 10.0%
11/2022	63.9%	\$ 452,800	2 7.6%
12/2022	52.9%	\$ 448,100	1 5.3%
1/2023	49.8%	\$ 443,400	1.8%
2/2023	43.7%	\$ 439,500	0.3%
3/2023	47.7%	\$ 437,100	-1.9%
4/2023	43.8%	\$ 436,500	-3.4%
5/2023	45.0%	\$ 437,100	-4.5%
6/2023	48.8%	\$ 435,000	-5.9%



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n\$3,00	(Rent	 % Change	Date
2,547	\$	8	1,88	\$ 1.9%	7/2022
2,436 \$2,50	\$	1	1,89	\$ 1 5.0%	8/2022
2,518	\$	2	1,89	\$ 1 5.0%	9/2022
2,786	\$	6	1,90	\$ 5 .2%	10/2022
\$2,00	\$	2	1,93	\$ 1 5.7%	11/2022
2,669	\$	4	1,94	\$ 6 .1%	12/2022
2,622 \$1,50	\$	3	1,95	\$ 6 .4%	1/2023
2,521	\$	8	1,96	\$ 6 .5%	2/2023
2,606 \$1,00	\$	3	1,97	\$ 6.4%	3/2023
2,554	\$	2	1,99	\$ 6 .9%	4/2023
2,587	\$	9	1,99	\$ 9.1%	5/2023
2,673	\$	6	2,00	\$ 2.2%	6/2023



89148 Housing Market Value & Trends Update

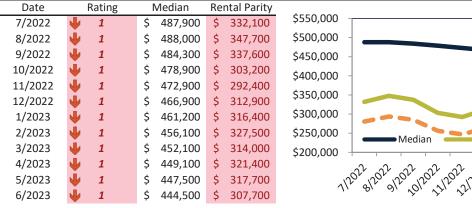
Historically, properties in this market sell at a -15.5% discount. Today's premium is 44.5%. This market is 60.0% overvalued. Median home price is \$444,500. Prices fell 8.1% year-over-year.

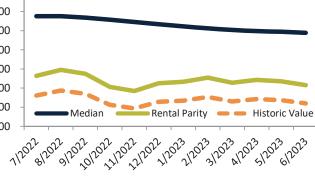
Monthly cost of ownership is \$2,730, and rents average \$1,890, making owning \$840 per month more costly than renting.

Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

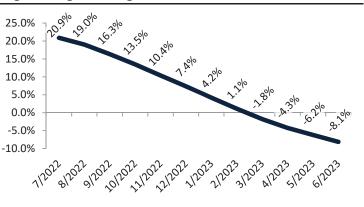
Median Home Price and Rental Parity trailing twelve months



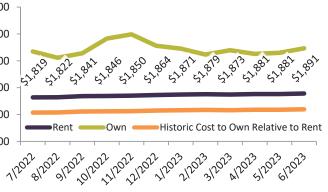


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2022	62.5%	\$ 487,900	20.9%
8/2022	55.9%	\$ 488,000	🖄 19.0%
9/2022	59.0%	\$ 484,300	216.3%
10/2022	73.5%	\$ 478,900	🖄 13.5%
11/2022	77.3%	\$ 472,900	210.4%
12/2022	64.8%	\$ 466,900	2 7.4%
1/2023	61.3%	\$ 461,200	1.2%
2/2023	54.8%	\$ 456,100	
3/2023	59.5%	\$ 452,100	-1.8%
4/2023	55.3%	\$ 449,100	-4.3%
5/2023	56.4%	\$ 447,500	-6.2%
6/2023	60.0%	\$ 444,500	-8.1%



	•	•	•	-	
Date	% Change	Rent		Own	\$3,50
7/2022	1.6%	\$ 1,819	\$	2,671	<i>40,00</i>
8/2022	6 .9%	\$ 1,822	\$	2,556	\$3,00
9/2022	21.4%	\$ 1,841	\$	2,640	
10/2022	2.6%	\$ 1,846	\$	2,915	\$2,50
11/2022	2 7.6%	\$ 1,850	\$	2,992	\$2,00
12/2022	2.9%	\$ 1,864	\$	2,781	Ş2,00
1/2023	2.9%	\$ 1,871	\$	2,727	\$1,50
2/2023	8.0%	\$ 1,879	\$	2,616	• /
3/2023	2 7.4%	\$ 1,873	\$	2,696	\$1,00
4/2023	2 7.2%	\$ 1,881	\$	2,628	
5/2023	1.5%	\$ 1,881	\$	2,649	
6/2023	1.1%	\$ 1,891	\$	2,731	



89147 Housing Market Value & Trends Update

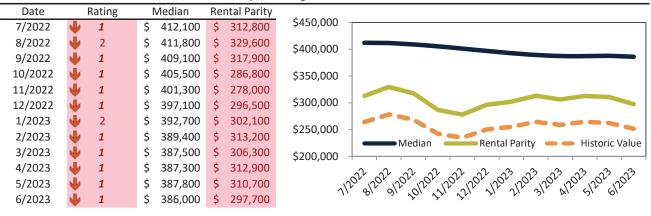
Historically, properties in this market sell at a -15.5% discount. Today's premium is 29.7%. This market is 45.2% overvalued. Median home price is \$386,000. Prices fell 5.7% year-over-year.

Monthly cost of ownership is \$2,371, and rents average \$1,829, making owning \$542 per month more costly than renting.

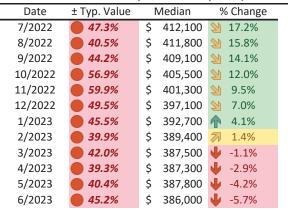
Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.

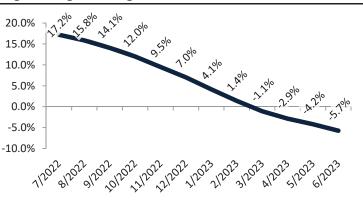
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

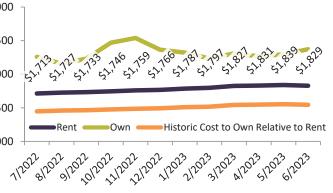


Resale Median and year-over-year percentage change trailing twelve months





		•	•		-
Date	% Change	Rent		Own	\$3,00
7/2022	1.5%	\$ 1,713	\$	2,256	<i>40)00</i>
8/2022	1.8%	\$ 1,727	\$	2,157	\$2,50
9/2022	6.0%	\$ 1,733	\$	2,230	Ş2,30
10/2022	1.1%	\$ 1,746	\$	2,468	ć2.00
11/2022	6 .4%	\$ 1,759	\$	2,539	\$2,00
12/2022	6.2%	\$ 1,766	\$	2,365	
1/2023	6.6%	\$ 1,787	\$	2,322	\$1,50
2/2023	6.8%	\$ 1,797	\$	2,233	
3/2023	2.9%	\$ 1,827	\$	2,311	\$1,00
4/2023	8.0%	\$ 1,831	\$	2,266	
5/2023	≥ 8.4%	\$ 1,839	\$	2,296	
6/2023	2.9%	\$ 1,829	\$	2,372	





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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

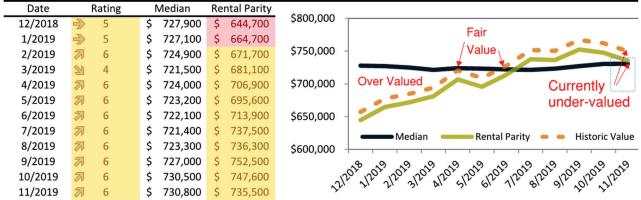
Orange County Housing Market Value & Trends Update

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

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



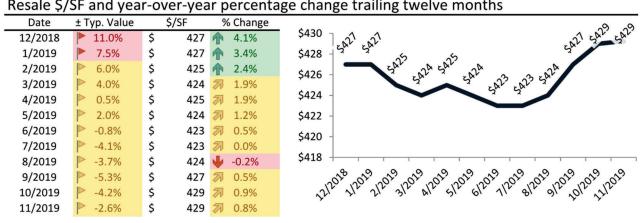
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

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

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

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

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



RENTAL RATE AND YEAR OVER YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

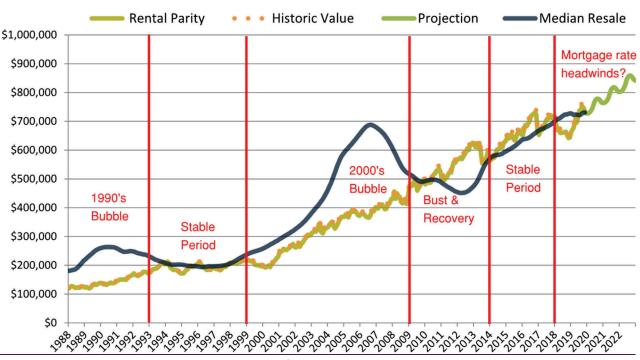
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,214 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$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

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

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

HISTORIC MARKET DATA CHARTS

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



Orange County median home price since January 1988

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



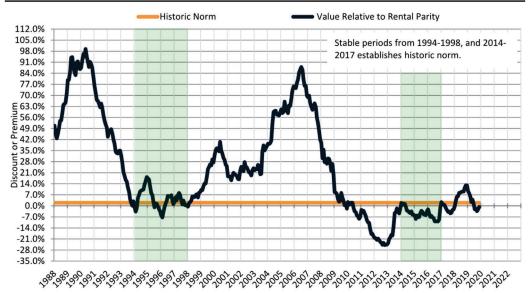
Orange County median rent and monthly cost of ownership since January 1988

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

HISTORIC VALUATION

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

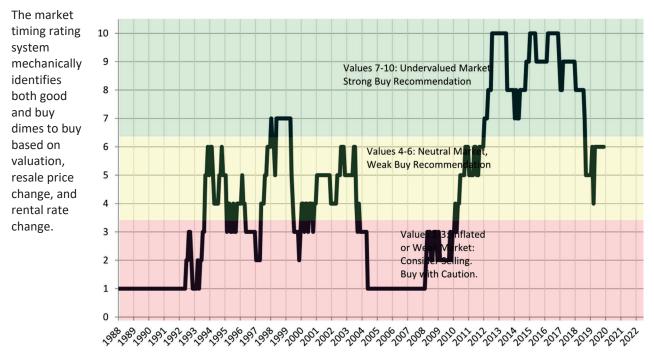
The chart above shows, at a glance, how close the market trades to its



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

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

TAIT RATING SYSTEM CHART



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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