

City of Phoenix

**ARIZONA**

August 2023



Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.

# HOUSING REPORT

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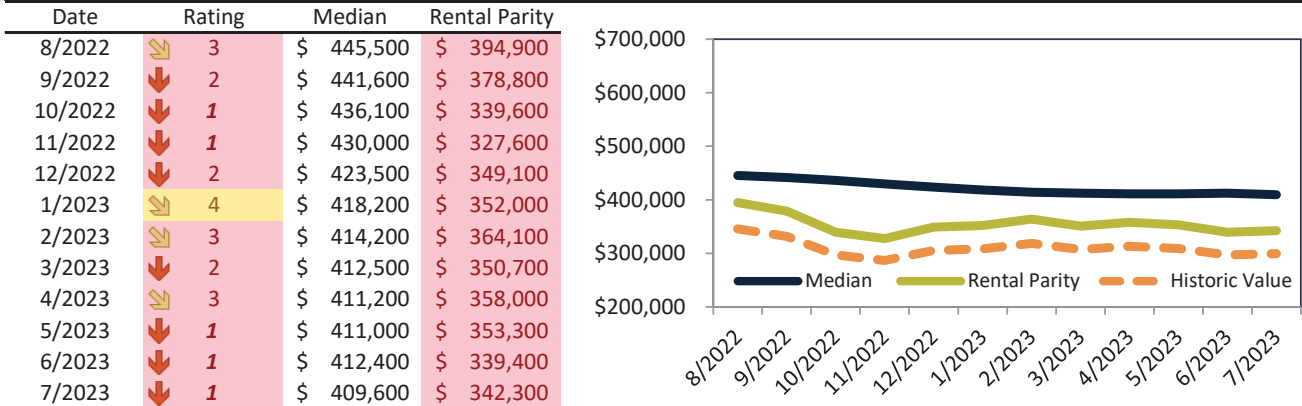


## Phoenix Housing Market Value & Trends Update

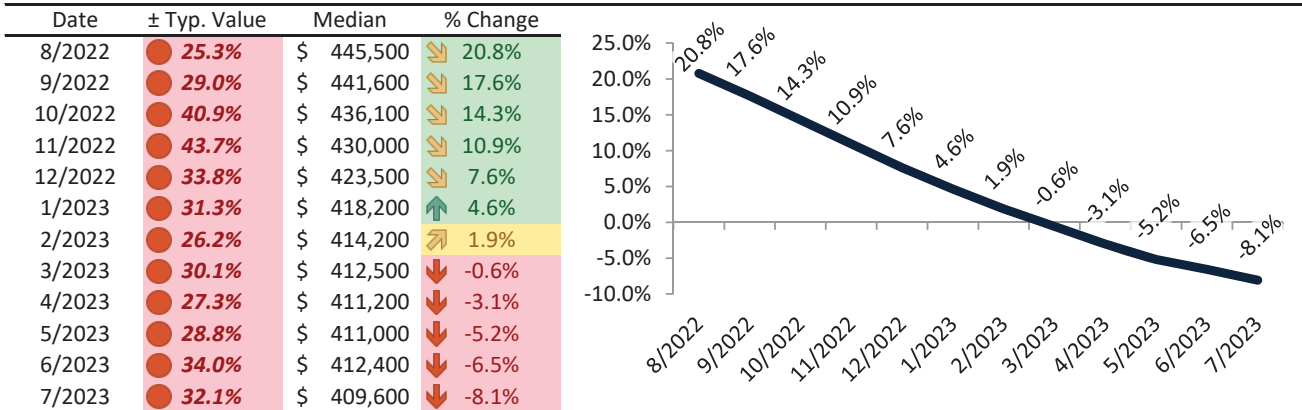
Historically, properties in this market sell at a -12.4% discount. Today's premium is 19.7%. This market is 32.1% overvalued. Median home price is \$409,600. Prices fell 8.1% year-over-year. Monthly cost of ownership is \$2,496, and rents average \$2,086, making owning \$409 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

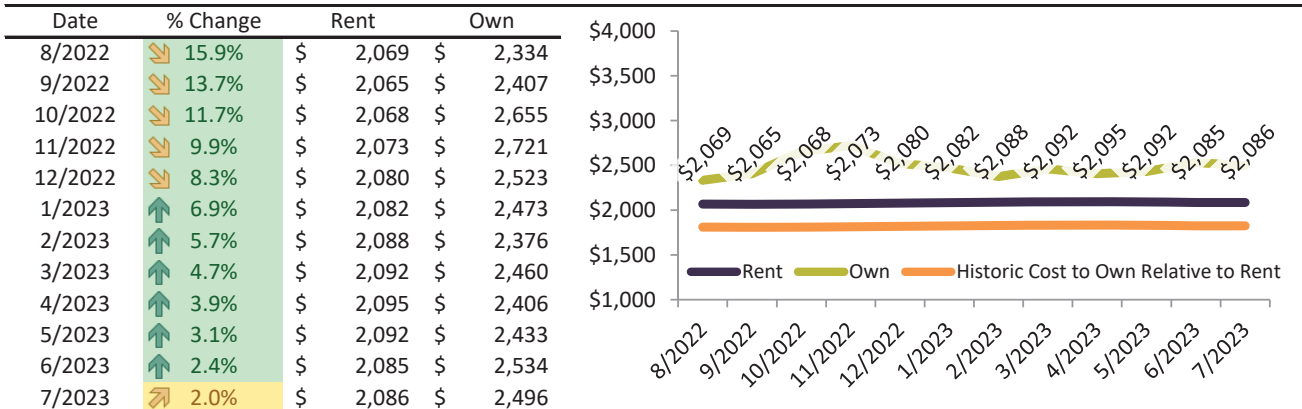
### Median Home Price and Rental Parity trailing twelve months



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

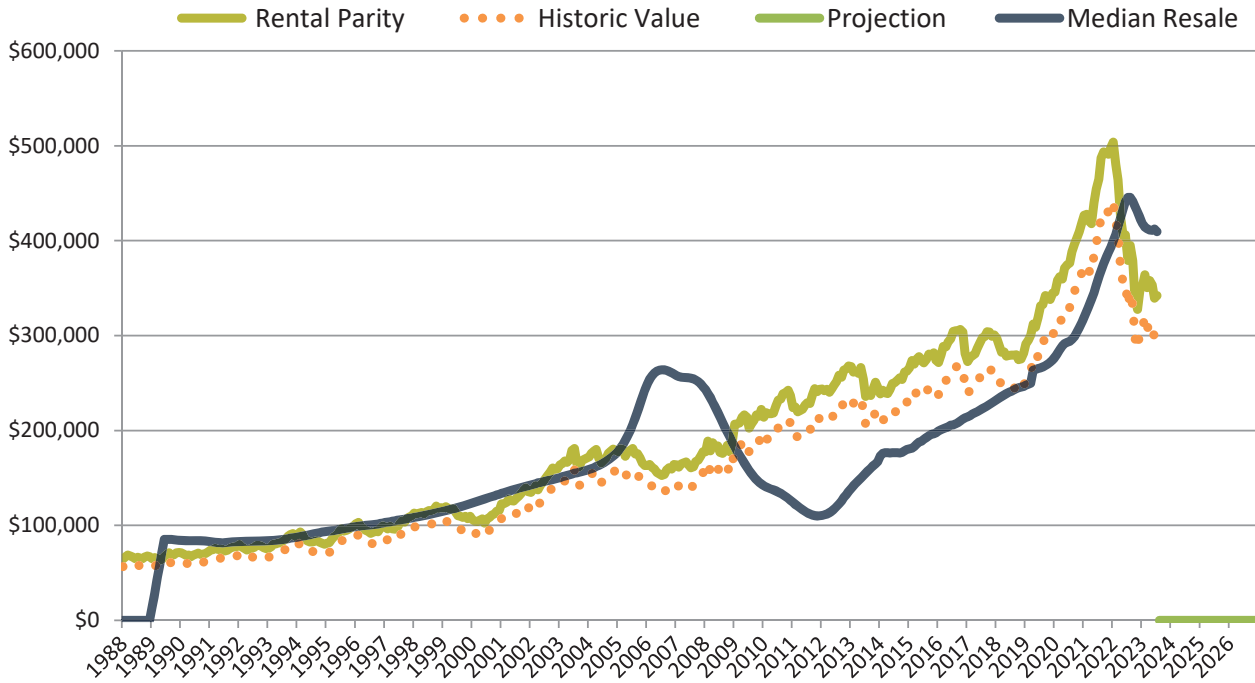


### Rental rate and year-over-year percentage change trailing twelve months

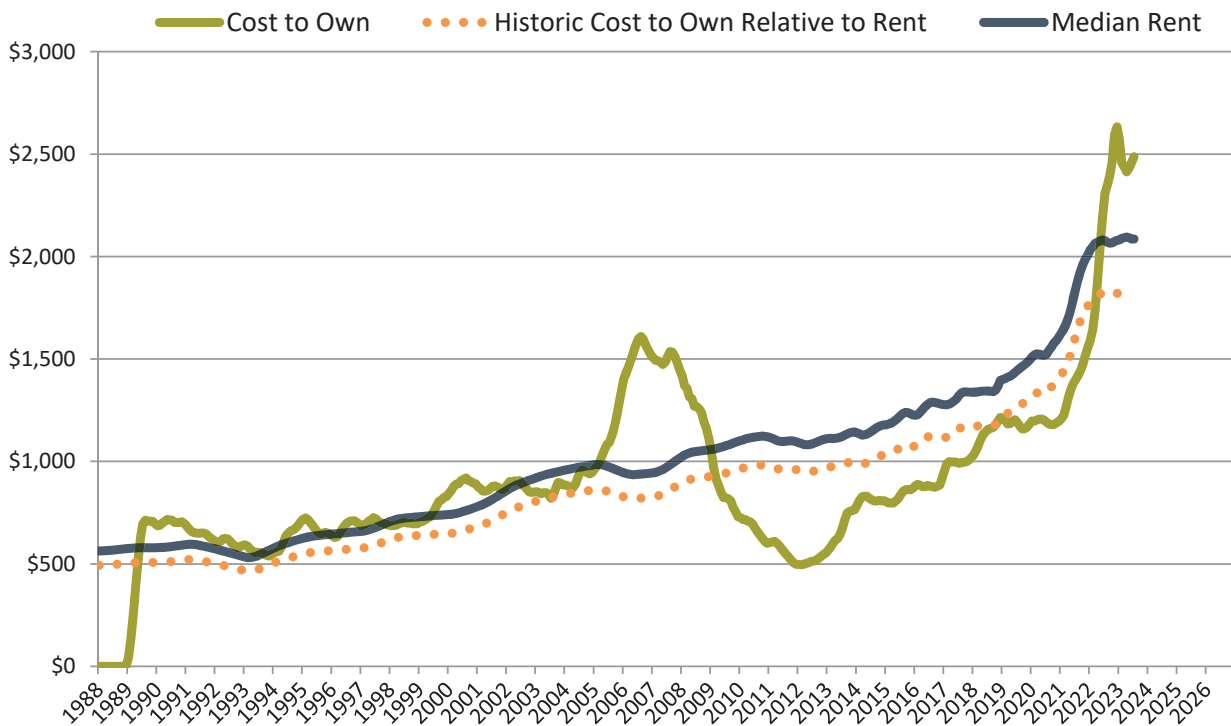




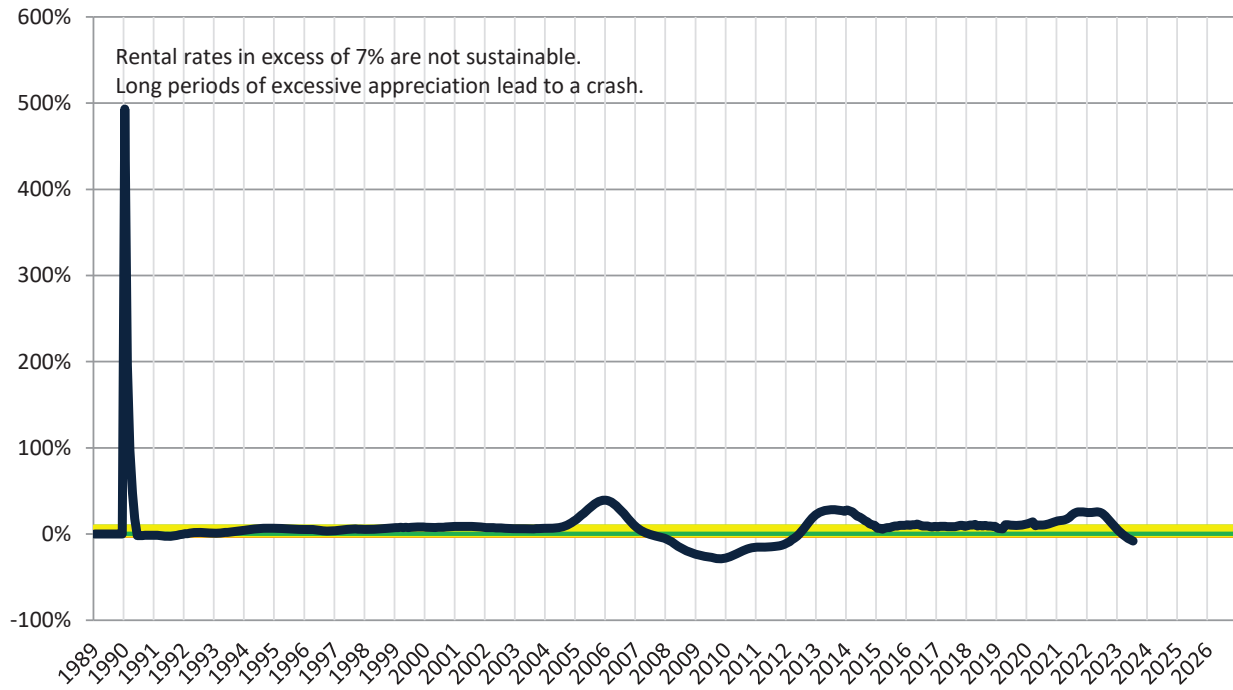
### Phoenix median home price since January 1988



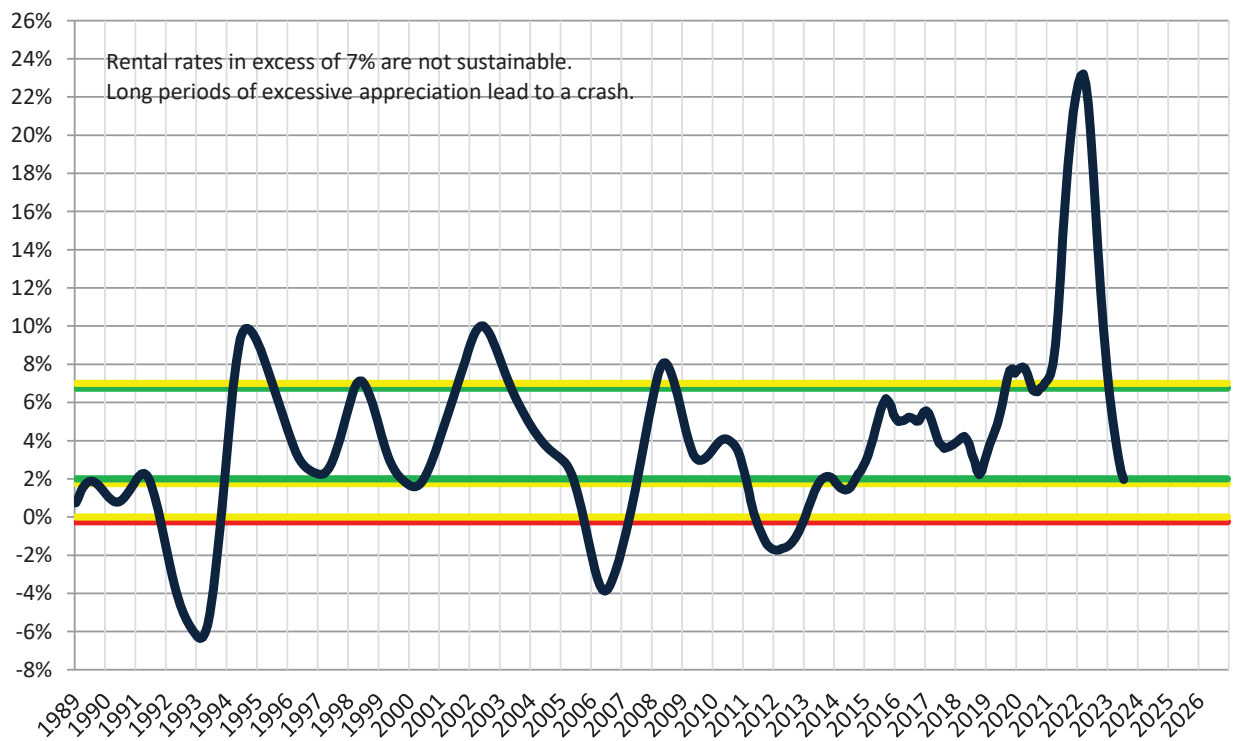
### Phoenix median rent and monthly cost of ownership since January 1988



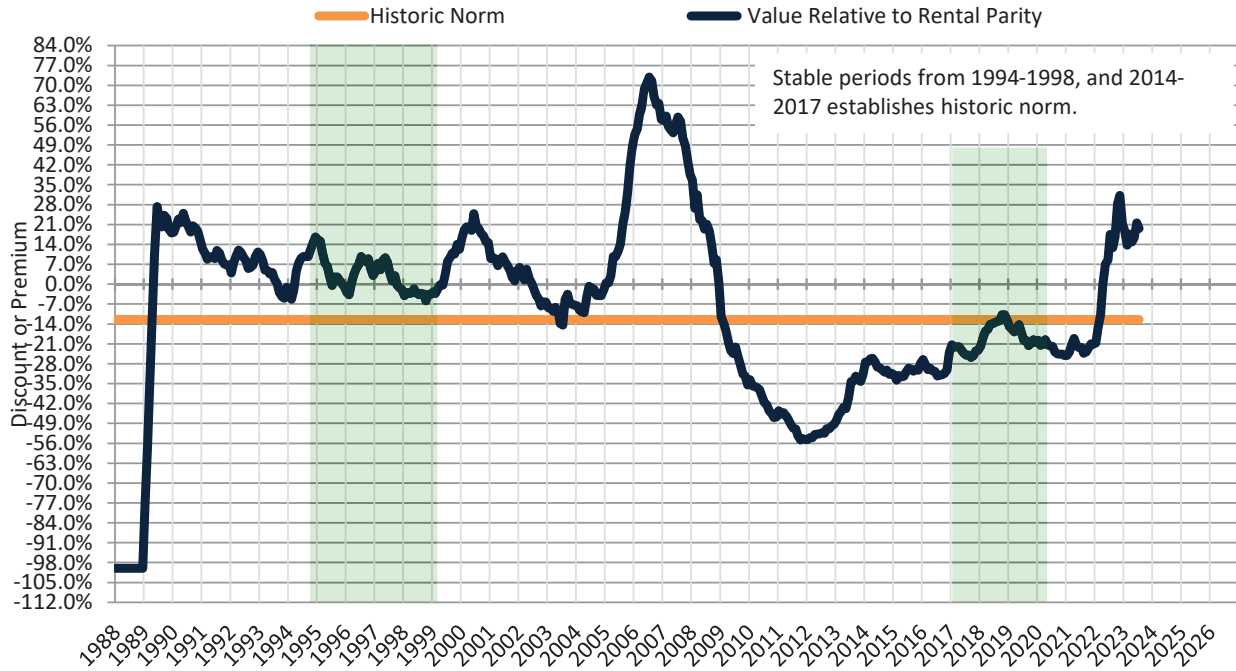
Resale \$/SF Year-over-Year Percentage Change: Phoenix since January 1989



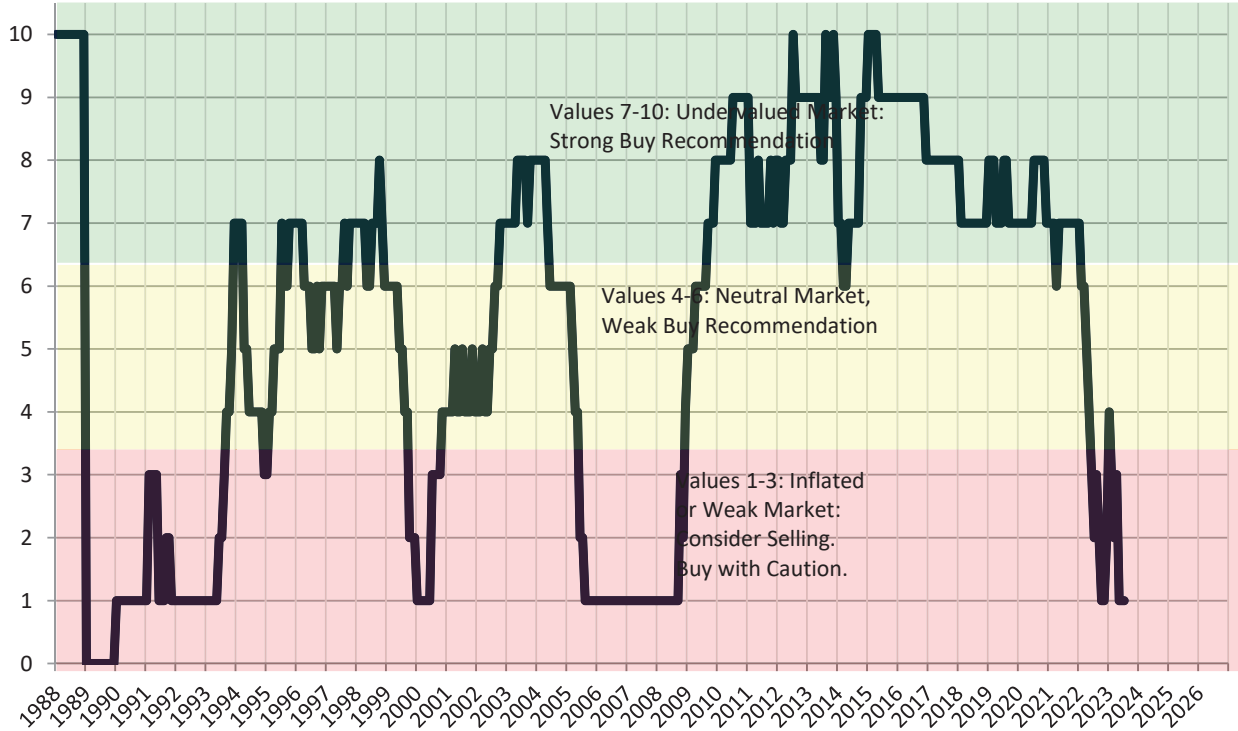
Rental \$/SF Year-over-Year Percentage Change: Phoenix since January 1989



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

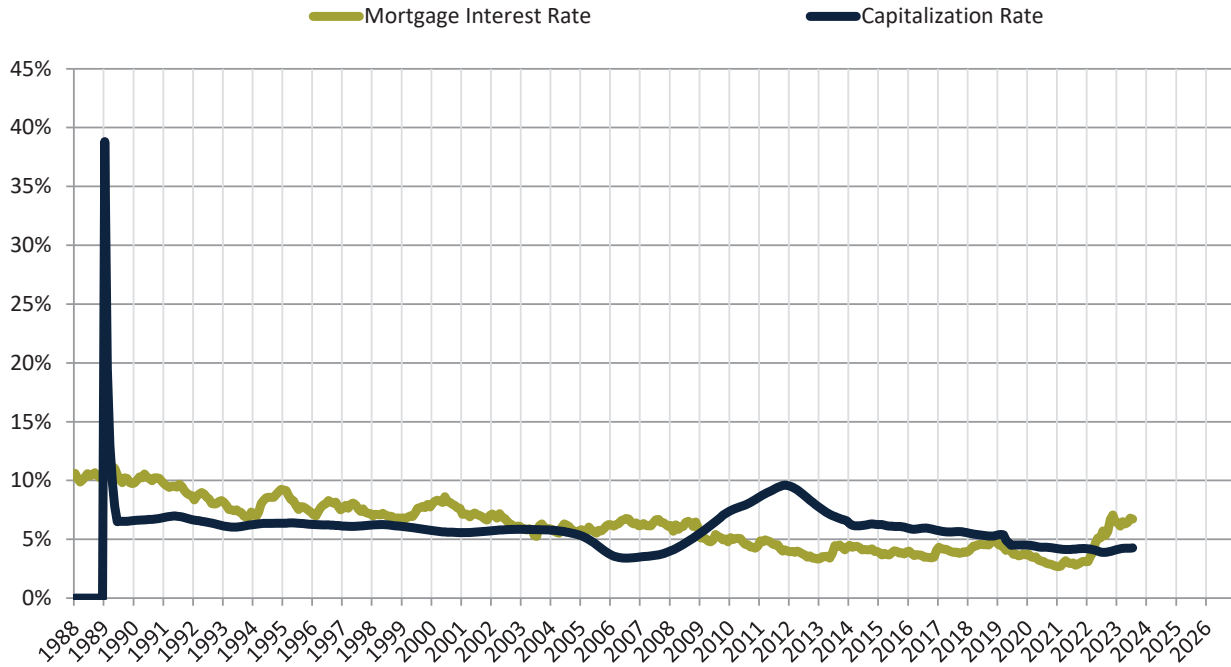


TAIT Housing Report® Market Timing System Rating: Phoenix since January 1988

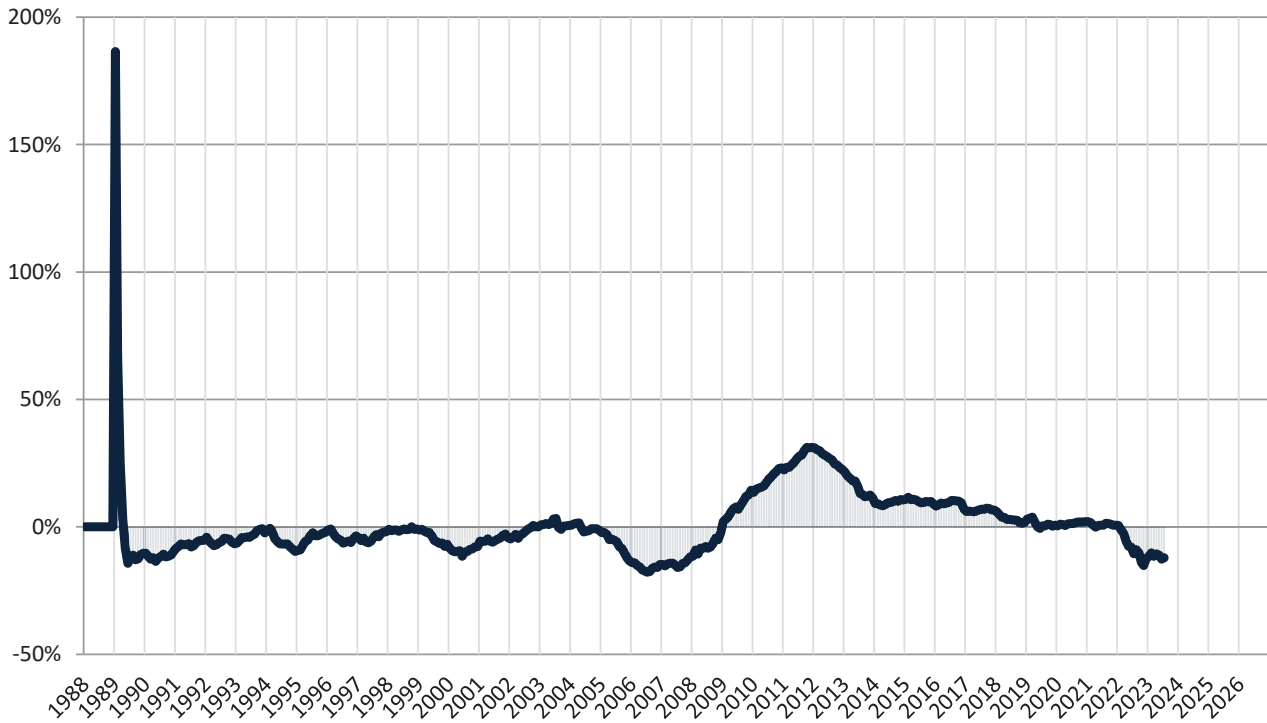




Cash Investor Capitalization Rate: Phoenix since January 1988



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



**Market Performance and Trends: Phoenix and Major Cities and Zips**

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Phoenix	\$ 409,600	↓ -8.1%	\$ 409,600	↔ 2.0%	\$ 2,086	\$ 2,496	\$ 410	4.9%
Maricopa County	\$ 454,600	↓ -7.7%	\$ 454,600	↔ 1.7%	\$ 2,243	\$ 2,770	\$ 527	4.7%
Pima County	\$ 339,500	↓ -1.9%	\$ 339,500	↑ 5.2%	\$ 1,881	\$ 2,069	\$ 188	5.3%
Pinal County	\$ 369,700	↓ -11.9%	\$ 369,700	↑ 4.0%	\$ 2,027	\$ 2,253	\$ 226	5.3%
Yavapai County	\$ 489,500	↓ -5.2%	\$ 489,500	↑ 2.2%	\$ 2,250	\$ 2,983	\$ 733	4.4%
Tucson	\$ 321,300	↓ -1.9%	\$ 321,300	↑ 5.5%	\$ 1,791	\$ 1,958	\$ 167	5.4%
Mesa	\$ 425,200	↓ -7.1%	\$ 425,200	↔ 1.1%	\$ 2,158	\$ 2,591	\$ 433	4.9%
Chandler	\$ 509,400	↓ -6.3%	\$ 509,400	↔ 0.7%	\$ 2,362	\$ 3,104	\$ 742	4.5%
Glendale	\$ 398,900	↓ -7.2%	\$ 398,900	↔ 0.6%	\$ 2,096	\$ 2,431	\$ 335	5.0%
Gilbert	\$ 553,400	↓ -7.0%	\$ 553,400	↔ 1.4%	\$ 2,486	\$ 3,372	\$ 886	4.3%
Scottsdale	\$ 774,200	↓ -6.2%	\$ 774,200	↑ 2.5%	\$ 4,377	\$ 4,718	\$ 341	5.4%
Tempe	\$ 465,900	↓ -5.2%	\$ 465,900	↔ 1.1%	\$ 2,351	\$ 2,839	\$ 488	4.8%
Peoria	\$ 477,200	↓ -6.5%	\$ 477,200	↔ 0.9%	\$ 2,230	\$ 2,908	\$ 678	4.5%
Yuma	\$ 282,000	↓ -0.6%	\$ 282,000	↑ 5.4%	\$ 1,483	\$ 1,718	\$ 235	5.0%
Queen Creek	\$ 605,100	↓ -7.6%	\$ 605,100	↑ 5.0%	\$ 2,284	\$ 3,687	\$ 1,403	3.6%
Surprise	\$ 428,800	↓ -7.8%	\$ 428,800	↑ 2.4%	\$ 2,214	\$ 2,613	\$ 400	5.0%
Rio Vista	\$ 554,300	↓ -6.3%	\$ 554,300	↑ 4.3%	\$ 2,078	\$ 3,378	\$ 1,300	3.6%
Paradise Valley	\$ 543,400	↓ -4.9%	\$ 543,400	↑ 3.2%	\$ 2,175	\$ 3,311	\$ 1,136	3.8%
Deer Valley	\$ 422,300	↓ -6.6%	\$ 422,300	↑ 4.5%	\$ 1,737	\$ 2,573	\$ 836	3.9%
Camelback East	\$ 521,800	↓ -8.0%	\$ 521,800	↑ 5.1%	\$ 2,473	\$ 3,180	\$ 707	4.5%
South Mountain	\$ 350,300	↓ -9.6%	\$ 350,300	↑ 6.0%	\$ 1,664	\$ 2,135	\$ 470	4.6%
Ahwatukee Foothills	\$ 527,400	↓ -5.0%	\$ 527,400	↑ 4.0%	\$ 1,969	\$ 3,214	\$ 1,245	3.6%
Estrella	\$ 368,600	↓ -8.3%	\$ 368,600	↑ 4.7%	\$ 1,634	\$ 2,246	\$ 613	4.3%
Encanto	\$ 430,800	↓ -7.4%	\$ 430,800	↑ 5.8%	\$ 1,843	\$ 2,625	\$ 782	4.1%
Desert View	\$ 693,000	↓ -5.6%	\$ 693,000	↑ 2.1%	\$ 2,604	\$ 4,223	\$ 1,619	3.6%
Laveen	\$ 413,300	↓ -6.7%	\$ 413,300	↑ 4.8%	\$ 1,678	\$ 2,519	\$ 841	3.9%

**Market Performance and Trends: Phoenix and Major Cities and Zips**

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
North Gateway	\$ 615,800	↓ -5.7%	\$ 615,800	↑ 2.7%	\$ 2,298	\$ 3,753	\$ 1,454	3.6%
85032	\$ 438,400	↓ -7.1%	\$ 438,400	↑ 3.5%	\$ 2,324	\$ 2,672	\$ 347	5.1%
85022	\$ 449,700	↓ -5.1%	\$ 449,700	↔ 0.8%	\$ 2,371	\$ 2,740	\$ 369	5.1%
85008	\$ 358,100	↓ -8.6%	\$ 358,100	↔ 1.7%	\$ 2,000	\$ 2,182	\$ 182	5.4%
85254	\$ 822,100	↓ -3.4%	\$ 822,100	↑ 4.2%	\$ 3,938	\$ 5,010	\$ 1,072	4.6%
85016	\$ 497,800	↓ -7.7%	\$ 497,800	↔ 1.7%	\$ 2,458	\$ 3,033	\$ 576	4.7%
85018	\$ 839,700	↓ -6.2%	\$ 839,700	↑ 2.6%	\$ 4,112	\$ 5,117	\$ 1,005	4.7%
85044	\$ 475,700	↓ -4.5%	\$ 475,700	↓ -0.7%	\$ 2,288	\$ 2,899	\$ 611	4.6%
85041	\$ 360,100	↓ -9.2%	\$ 360,100	↑ 4.8%	\$ 2,073	\$ 2,194	\$ 122	5.5%
85020	\$ 399,700	↓ -8.7%	\$ 399,700	↔ 1.6%	\$ 2,223	\$ 2,436	\$ 213	5.3%
85021	\$ 442,000	↓ -8.3%	\$ 442,000	↑ 3.1%	\$ 2,525	\$ 2,693	\$ 168	5.5%
85015	\$ 342,500	↓ -7.3%	\$ 342,500	↘ 7.9%	\$ 2,224	\$ 2,087	\$ (137)	6.2%
85023	\$ 418,000	↓ -6.5%	\$ 418,000	↔ 0.2%	\$ 2,199	\$ 2,547	\$ 348	5.0%
85339	\$ 428,000	↓ -6.5%	\$ 428,000	↑ 5.2%	\$ 2,336	\$ 2,608	\$ 272	5.2%
85048	\$ 560,800	↓ -4.9%	\$ 560,800	↔ 0.8%	\$ 2,698	\$ 3,417	\$ 720	4.6%
85014	\$ 426,900	↓ -6.3%	\$ 426,900	↑ 3.9%	\$ 2,359	\$ 2,601	\$ 242	5.3%
85050	\$ 596,900	↓ -6.9%	\$ 596,900	↑ 2.8%	\$ 2,754	\$ 3,637	\$ 883	4.4%
85331	\$ 793,300	↓ -5.3%	\$ 793,300	↑ 6.6%	\$ 3,057	\$ 4,834	\$ 1,777	3.7%
85053	\$ 378,700	↓ -5.8%	\$ 378,700	↓ -0.8%	\$ 2,030	\$ 2,308	\$ 278	5.1%
85353	\$ 390,200	↓ -6.6%	\$ 390,200	↑ 3.1%	\$ 2,133	\$ 2,378	\$ 245	5.2%
85024	\$ 475,700	↓ -6.6%	\$ 475,700	↔ 1.7%	\$ 2,297	\$ 2,899	\$ 602	4.6%
85013	\$ 483,200	↓ -6.8%	\$ 483,200	↔ 1.4%	\$ 2,205	\$ 2,945	\$ 740	4.4%
85085	\$ 633,600	↓ -5.1%	\$ 633,600	↑ 3.6%	\$ 3,044	\$ 3,861	\$ 817	4.6%



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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Phoenix	↓ 1	\$ 409,600	\$ 342,300	● 19.7%	-12.4%	● 32.1%
Maricopa County	↓ 1	\$ 454,600	\$ 368,000	● 23.5%	-12.6%	● 36.1%
Pima County	↘ 3	\$ 339,500	\$ 308,600	▶ 10.0%	-17.8%	● 27.8%
Pinal County	↓ 2	\$ 369,700	\$ 332,600	▶ 11.1%	-11.0%	● 22.1%
Yavapai County	↓ 1	\$ 489,500	\$ 369,200	● 32.6%	-12.8%	● 45.4%
Tucson	↓ 2	\$ 321,300	\$ 293,900	▶ 9.3%	-21.5%	● 30.8%
Mesa	↓ 1	\$ 425,200	\$ 354,100	● 20.1%	-16.7%	● 36.8%
Chandler	↓ 1	\$ 509,400	\$ 387,500	● 31.4%	-7.3%	● 38.7%
Glendale	↓ 1	\$ 398,900	\$ 343,900	● 16.0%	-18.9%	● 34.9%
Gilbert	↓ 1	\$ 553,400	\$ 408,000	● 35.6%	-5.3%	● 40.9%
Scottsdale	↓ 1	\$ 774,200	\$ 718,200	▶ 7.8%	-29.9%	● 37.7%
Tempe	↓ 1	\$ 465,900	\$ 385,700	● 20.8%	-19.9%	● 40.7%
Peoria	↓ 1	\$ 477,200	\$ 365,800	● 30.5%	-6.6%	● 37.1%
Yuma	↓ 1	\$ 282,000	\$ 243,300	● 15.9%	-30.0%	● 45.9%
Queen Creek	↓ 1	\$ 605,100	\$ 374,800	● 61.4%	1.5%	● 59.9%
Surprise	↓ 2	\$ 428,800	\$ 363,200	● 18.1%	-5.1%	● 23.2%
Rio Vista	↓ 1	\$ 554,300	\$ 341,000	● 62.5%	-2.4%	● 64.9%
Paradise Valley	↓ 1	\$ 543,400	\$ 356,900	● 52.3%	-14.7%	● 67.0%
Deer Valley	↓ 1	\$ 422,300	\$ 285,000	● 48.2%	-17.4%	● 65.6%
Camelback East	↓ 1	\$ 521,800	\$ 405,800	● 28.6%	-26.8%	● 55.4%
South Mountain	↓ 1	\$ 350,300	\$ 273,100	● 28.3%	-31.1%	● 59.4%
Ahwatukee Foothills	↓ 1	\$ 527,400	\$ 323,100	● 63.3%	-6.8%	● 70.1%
Estrella	↓ 1	\$ 368,600	\$ 268,000	● 37.5%	-17.0%	● 54.5%
Encanto	↓ 1	\$ 430,800	\$ 302,400	● 42.5%	-25.4%	● 67.9%
Desert View	↓ 1	\$ 693,000	\$ 427,300	● 62.2%	-10.7%	● 72.9%
Laveen	↓ 1	\$ 413,300	\$ 275,300	● 50.2%	-11.9%	● 62.1%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
North Gateway	↓ 1	\$ 615,800	\$ 377,100	● 63.3%	-3.7%	● 67.0%
85032	↓ 1	\$ 438,400	\$ 381,400	● 15.0%	-21.1%	● 36.1%
85022	↓ 1	\$ 449,700	\$ 389,100	● 15.6%	-17.3%	● 32.9%
85008	↓ 1	\$ 358,100	\$ 328,100	▶ 9.1%	-17.8%	● 43.7%
85254	↓ 1	\$ 822,100	\$ 646,100	● 27.2%	-13.6%	● 40.8%
85016	↓ 1	\$ 497,800	\$ 403,200	● 23.5%	-24.0%	● 47.5%
85018	↓ 1	\$ 839,700	\$ 674,800	● 24.4%	-28.4%	● 52.8%
85044	↓ 1	\$ 475,700	\$ 375,300	● 26.7%	-11.6%	● 38.3%
85041	↓ 1	\$ 360,100	\$ 340,100	▶ 5.9%	-26.7%	● 32.6%
85020	↓ 1	\$ 399,700	\$ 364,700	▶ 9.6%	-29.6%	● 39.2%
85021	↓ 1	\$ 442,000	\$ 414,300	▶ 6.7%	-24.5%	● 31.2%
85015	↓ 1	\$ 342,500	\$ 364,900	▶ -6.1%	-33.2%	● 27.1%
85023	↓ 1	\$ 418,000	\$ 360,800	● 15.8%	-7.0%	● 22.8%
85339	↓ 2	\$ 428,000	\$ 383,300	▶ 11.7%	-11.6%	● 23.3%
85048	↓ 1	\$ 560,800	\$ 442,600	● 26.7%	-7.4%	● 34.1%
85014	↓ 1	\$ 426,900	\$ 387,100	▶ 10.3%	-27.4%	● 37.7%
85050	↓ 1	\$ 596,900	\$ 451,900	● 32.1%	-9.5%	● 41.6%
85331	↓ 1	\$ 793,300	\$ 501,600	● 58.2%	-6.3%	● 64.5%
85053	↓ 1	\$ 378,700	\$ 333,000	● 13.7%	-22.0%	● 35.7%
85353	↓ 2	\$ 390,200	\$ 350,000	▶ 11.5%	-10.8%	● 22.3%
85024	↓ 1	\$ 475,700	\$ 376,900	● 26.2%	-13.0%	● 39.2%
85013	↓ 1	\$ 483,200	\$ 361,700	● 33.6%	-21.7%	● 55.3%
85085	↓ 2	\$ 633,600	\$ 499,400	● 26.8%	4.8%	● 22.0%

## Maricopa County Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.6% discount. Today's premium is 23.5%. This market is 36.1% overvalued.

Median home price is \$454,600. Prices fell 7.7% year-over-year.

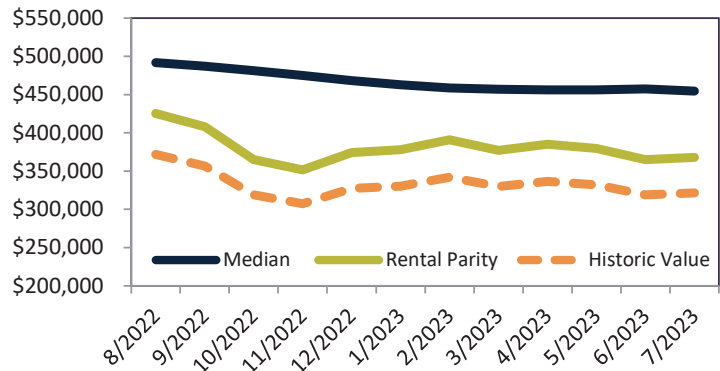
Monthly cost of ownership is \$2,770, and rents average \$2,242, making owning \$527 per month more costly than renting.

Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

**Market rating = 1**

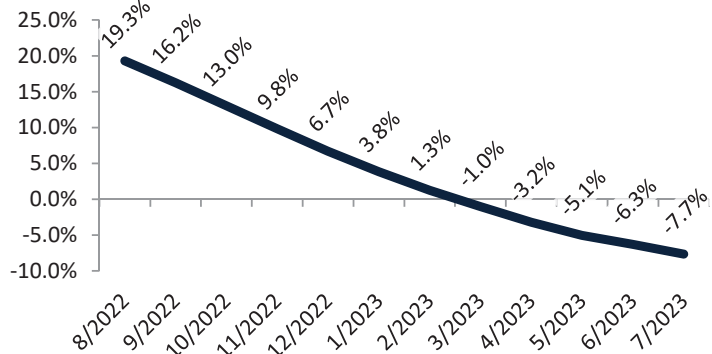
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 2	\$ 491,800	\$ 425,300
9/2022	↓ 2	\$ 487,300	\$ 407,900
10/2022	↓ 1	\$ 481,400	\$ 365,000
11/2022	↓ 1	\$ 475,000	\$ 351,600
12/2022	↓ 2	\$ 468,200	\$ 374,300
1/2023	↔ 3	\$ 462,700	\$ 377,900
2/2023	↓ 2	\$ 458,700	\$ 391,100
3/2023	↓ 2	\$ 457,100	\$ 377,200
4/2023	↓ 2	\$ 456,100	\$ 384,900
5/2023	↓ 1	\$ 456,200	\$ 379,800
6/2023	↓ 1	\$ 457,500	\$ 364,900
7/2023	↓ 1	\$ 454,600	\$ 368,000



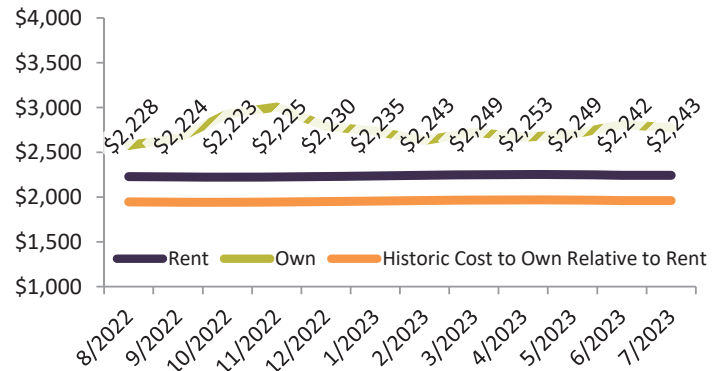
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 28.2%	\$ 491,800	↘ 19.3%
9/2022	● 32.0%	\$ 487,300	↘ 16.2%
10/2022	● 44.5%	\$ 481,400	↘ 13.0%
11/2022	● 47.7%	\$ 475,000	↘ 9.8%
12/2022	● 37.7%	\$ 468,200	↑ 6.7%
1/2023	● 35.0%	\$ 462,700	↑ 3.8%
2/2023	● 29.9%	\$ 458,700	↔ 1.3%
3/2023	● 33.8%	\$ 457,100	↓ -1.0%
4/2023	● 31.1%	\$ 456,100	↓ -3.2%
5/2023	● 32.7%	\$ 456,200	↓ -5.1%
6/2023	● 38.0%	\$ 457,500	↓ -6.3%
7/2023	● 36.1%	\$ 454,600	↓ -7.7%



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

Date	% Change	Rent	Own
8/2022	↘ 15.4%	\$ 2,228	\$ 2,576
9/2022	↘ 13.2%	\$ 2,224	\$ 2,657
10/2022	↘ 11.2%	\$ 2,223	\$ 2,931
11/2022	↘ 9.3%	\$ 2,225	\$ 3,005
12/2022	↘ 7.7%	\$ 2,230	\$ 2,789
1/2023	↑ 6.3%	\$ 2,235	\$ 2,736
2/2023	↑ 5.2%	\$ 2,243	\$ 2,631
3/2023	↑ 4.2%	\$ 2,249	\$ 2,726
4/2023	↑ 3.4%	\$ 2,253	\$ 2,669
5/2023	↑ 2.7%	\$ 2,249	\$ 2,700
6/2023	↑ 2.0%	\$ 2,242	\$ 2,811
7/2023	↔ 1.7%	\$ 2,243	\$ 2,770





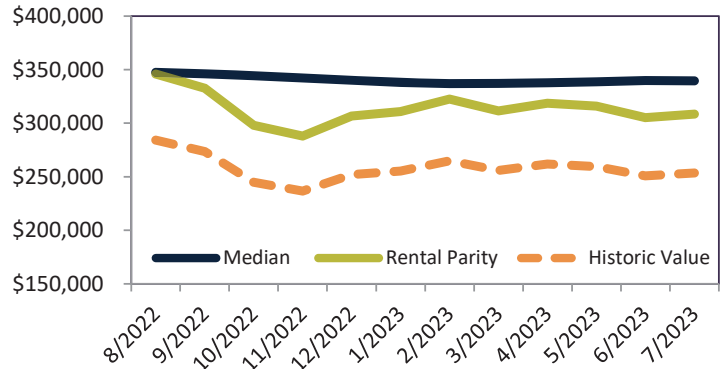
### Pima County Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.8% discount. Today's premium is 10.0%. This market is 27.8% overvalued.  
 Median home price is \$339,500. Prices fell 1.9% year-over-year.  
 Monthly cost of ownership is \$2,068, and rents average \$1,881, making owning \$187 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

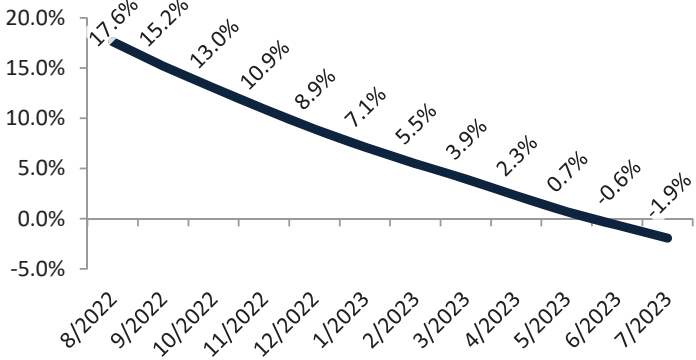
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	4	\$ 347,500	\$ 345,900
9/2022	3	\$ 346,200	\$ 332,800
10/2022	2	\$ 344,400	\$ 297,900
11/2022	1	\$ 342,400	\$ 288,000
12/2022	2	\$ 340,200	\$ 306,800
1/2023	3	\$ 338,100	\$ 310,900
2/2023	4	\$ 337,000	\$ 322,400
3/2023	4	\$ 337,200	\$ 311,500
4/2023	5	\$ 337,800	\$ 318,600
5/2023	3	\$ 338,700	\$ 315,900
6/2023	2	\$ 340,000	\$ 305,200
7/2023	3	\$ 339,500	\$ 308,600



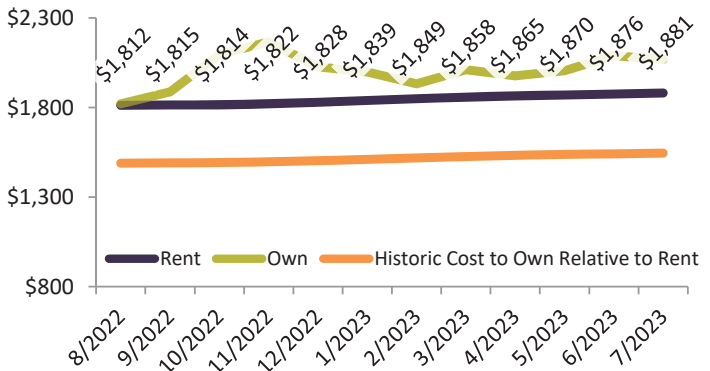
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	18.3%	\$ 347,500	17.6%
9/2022	21.9%	\$ 346,200	15.2%
10/2022	33.4%	\$ 344,400	13.0%
11/2022	36.7%	\$ 342,400	10.9%
12/2022	28.7%	\$ 340,200	8.9%
1/2023	26.6%	\$ 338,100	7.1%
2/2023	22.4%	\$ 337,000	5.5%
3/2023	26.1%	\$ 337,200	3.9%
4/2023	23.9%	\$ 337,800	2.3%
5/2023	25.1%	\$ 338,700	0.7%
6/2023	29.2%	\$ 340,000	-0.6%
7/2023	27.8%	\$ 339,500	-1.9%



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

Date	% Change	Rent	Own
8/2022	15.0%	\$ 1,812	\$ 1,820
9/2022	13.7%	\$ 1,815	\$ 1,887
10/2022	12.2%	\$ 1,814	\$ 2,097
11/2022	11.0%	\$ 1,822	\$ 2,166
12/2022	9.8%	\$ 1,828	\$ 2,026
1/2023	8.8%	\$ 1,839	\$ 1,999
2/2023	7.9%	\$ 1,849	\$ 1,933
3/2023	7.1%	\$ 1,858	\$ 2,011
4/2023	6.5%	\$ 1,865	\$ 1,977
5/2023	6.0%	\$ 1,870	\$ 2,005
6/2023	5.6%	\$ 1,876	\$ 2,089
7/2023	5.2%	\$ 1,881	\$ 2,069



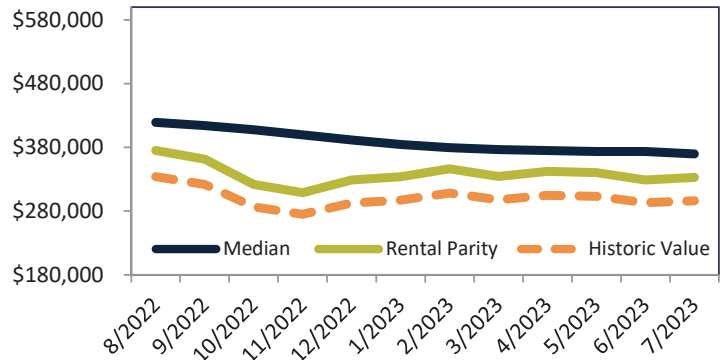
## Pinal County Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's premium is 11.1%. This market is 22.1% overvalued.  
 Median home price is \$369,700. Prices fell 11.9% year-over-year.  
 Monthly cost of ownership is \$2,252, and rents average \$2,026, making owning \$226 per month more costly than renting.  
 Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 2

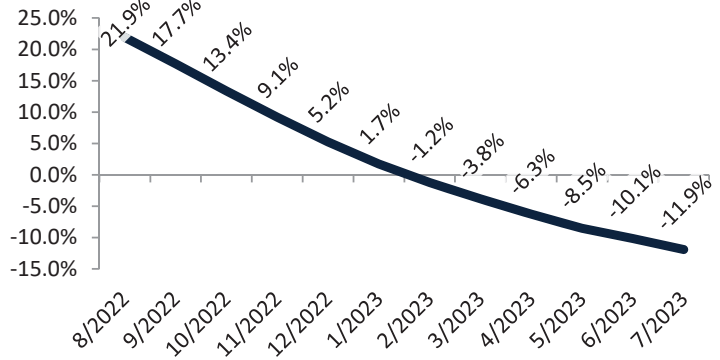
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	3	\$ 419,200	\$ 375,100
9/2022	3	\$ 414,400	\$ 361,400
10/2022	1	\$ 407,500	\$ 322,000
11/2022	1	\$ 399,800	\$ 308,900
12/2022	3	\$ 391,800	\$ 328,700
1/2023	3	\$ 384,600	\$ 333,800
2/2023	4	\$ 379,400	\$ 346,200
3/2023	3	\$ 376,700	\$ 334,400
4/2023	3	\$ 375,000	\$ 342,400
5/2023	3	\$ 373,700	\$ 340,500
6/2023	2	\$ 373,600	\$ 329,000
7/2023	2	\$ 369,700	\$ 332,600



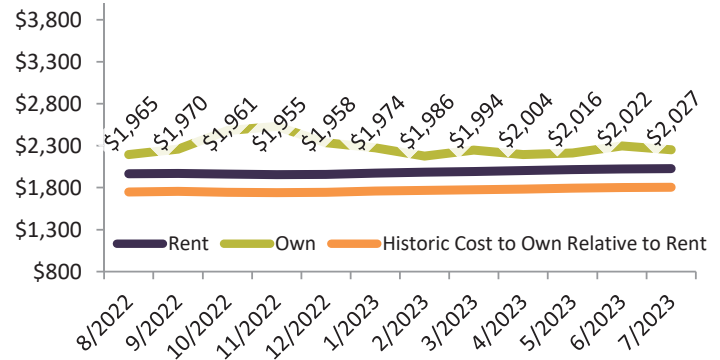
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	22.7%	\$ 419,200	21.9%
9/2022	25.6%	\$ 414,400	17.7%
10/2022	37.5%	\$ 407,500	13.4%
11/2022	40.4%	\$ 399,800	9.1%
12/2022	30.2%	\$ 391,800	5.2%
1/2023	26.2%	\$ 384,600	1.7%
2/2023	20.5%	\$ 379,400	-1.2%
3/2023	23.6%	\$ 376,700	-3.8%
4/2023	20.5%	\$ 375,000	-6.3%
5/2023	20.7%	\$ 373,700	-8.5%
6/2023	24.5%	\$ 373,600	-10.1%
7/2023	22.1%	\$ 369,700	-11.9%



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

Date	% Change	Rent	Own
8/2022	13.5%	\$ 1,965	\$ 2,196
9/2022	12.4%	\$ 1,970	\$ 2,259
10/2022	10.7%	\$ 1,961	\$ 2,481
11/2022	9.0%	\$ 1,955	\$ 2,530
12/2022	7.5%	\$ 1,958	\$ 2,334
1/2023	6.5%	\$ 1,974	\$ 2,274
2/2023	5.5%	\$ 1,986	\$ 2,176
3/2023	4.8%	\$ 1,994	\$ 2,246
4/2023	4.5%	\$ 2,004	\$ 2,194
5/2023	4.3%	\$ 2,016	\$ 2,212
6/2023	4.1%	\$ 2,022	\$ 2,295
7/2023	4.0%	\$ 2,027	\$ 2,253



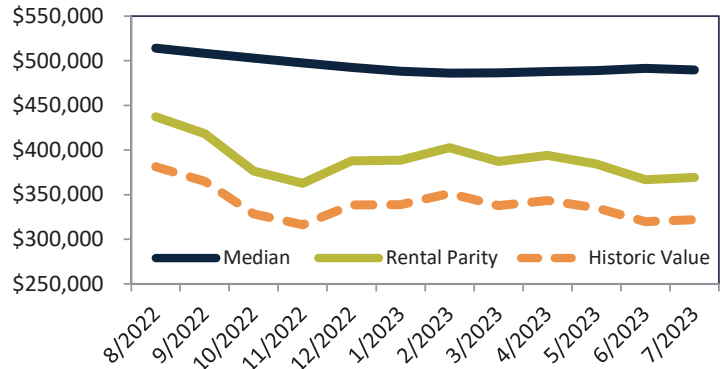
## Yavapai County Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.8% discount. Today's premium is 32.6%. This market is 45.4% overvalued.  
 Median home price is \$489,500. Prices fell 5.2% year-over-year.  
 Monthly cost of ownership is \$2,982, and rents average \$2,249, making owning \$732 per month more costly than renting.  
 Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

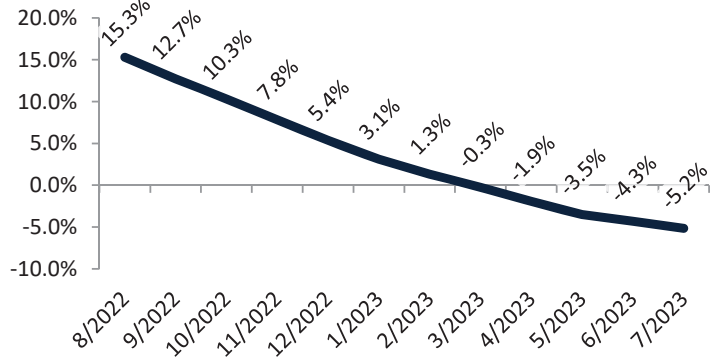
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 2	\$ 514,100	\$ 437,200
9/2022	↓ 2	\$ 508,400	\$ 418,300
10/2022	↓ 1	\$ 502,800	\$ 376,400
11/2022	↓ 1	\$ 497,600	\$ 362,700
12/2022	↓ 2	\$ 492,600	\$ 387,900
1/2023	↓ 2	\$ 488,200	\$ 388,500
2/2023	↓ 1	\$ 486,100	\$ 402,700
3/2023	↓ 1	\$ 486,600	\$ 387,100
4/2023	↓ 1	\$ 487,700	\$ 393,900
5/2023	↓ 1	\$ 489,000	\$ 384,200
6/2023	↓ 1	\$ 491,500	\$ 366,700
7/2023	↓ 1	\$ 489,500	\$ 369,200



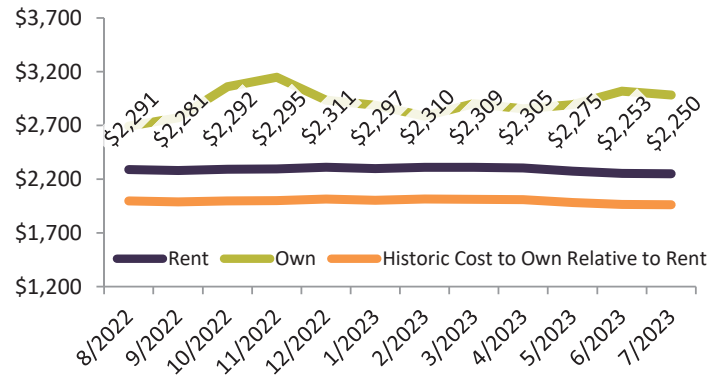
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 30.4%	\$ 514,100	↓ 15.3%
9/2022	● 34.3%	\$ 508,400	↓ 12.7%
10/2022	● 46.4%	\$ 502,800	↓ 10.3%
11/2022	● 50.0%	\$ 497,600	↓ 7.8%
12/2022	● 39.8%	\$ 492,600	↑ 5.4%
1/2023	● 38.5%	\$ 488,200	↑ 3.1%
2/2023	● 33.5%	\$ 486,100	↔ 1.3%
3/2023	● 38.5%	\$ 486,600	↓ -0.3%
4/2023	● 36.6%	\$ 487,700	↓ -1.9%
5/2023	● 40.1%	\$ 489,000	↓ -3.5%
6/2023	● 46.8%	\$ 491,500	↓ -4.3%
7/2023	● 45.4%	\$ 489,500	↓ -5.2%



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

Date	% Change	Rent	Own
8/2022	↔ 15.3%	\$ 2,291	\$ 2,693
9/2022	↔ 13.4%	\$ 2,281	\$ 2,772
10/2022	↔ 12.4%	\$ 2,292	\$ 3,061
11/2022	↔ 11.2%	\$ 2,295	\$ 3,148
12/2022	↔ 10.6%	\$ 2,311	\$ 2,934
1/2023	↔ 9.1%	\$ 2,297	\$ 2,887
2/2023	↔ 8.5%	\$ 2,310	\$ 2,788
3/2023	↔ 7.6%	\$ 2,309	\$ 2,902
4/2023	↑ 6.7%	\$ 2,305	\$ 2,854
5/2023	↑ 4.9%	\$ 2,275	\$ 2,895
6/2023	↑ 3.3%	\$ 2,253	\$ 3,020
7/2023	↑ 2.2%	\$ 2,250	\$ 2,983



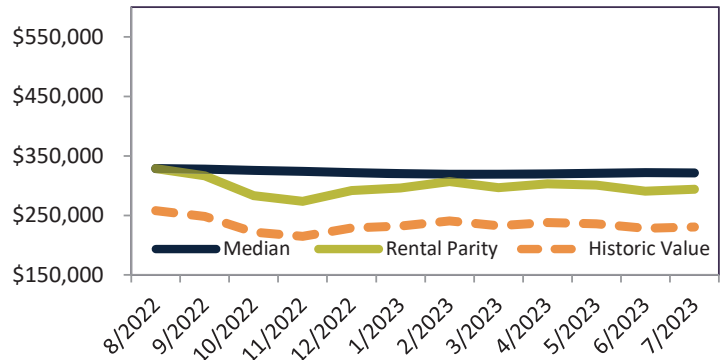
### Tucson Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.5% discount. Today's premium is 9.3%. This market is 30.8% overvalued. Median home price is \$321,300. Prices fell 1.9% year-over-year. Monthly cost of ownership is \$1,957, and rents average \$1,791, making owning \$166 per month more costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 5.4%.

**Market rating = 2**

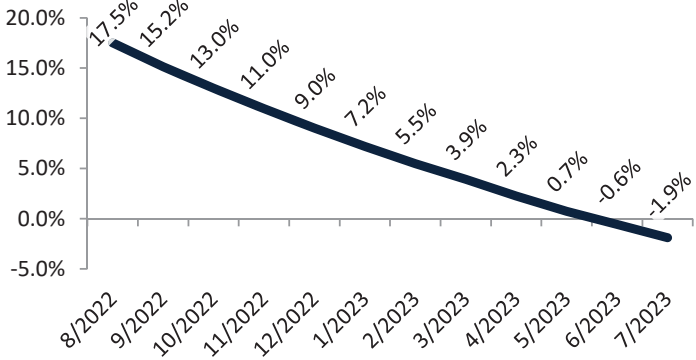
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	3	\$ 328,700	\$ 328,600
9/2022	3	\$ 327,500	\$ 316,200
10/2022	1	\$ 325,800	\$ 282,900
11/2022	1	\$ 324,000	\$ 273,600
12/2022	2	\$ 322,000	\$ 291,600
1/2023	2	\$ 320,100	\$ 295,800
2/2023	4	\$ 319,100	\$ 306,700
3/2023	3	\$ 319,300	\$ 296,500
4/2023	5	\$ 319,800	\$ 303,100
5/2023	2	\$ 320,600	\$ 300,700
6/2023	2	\$ 321,800	\$ 290,600
7/2023	2	\$ 321,300	\$ 293,900



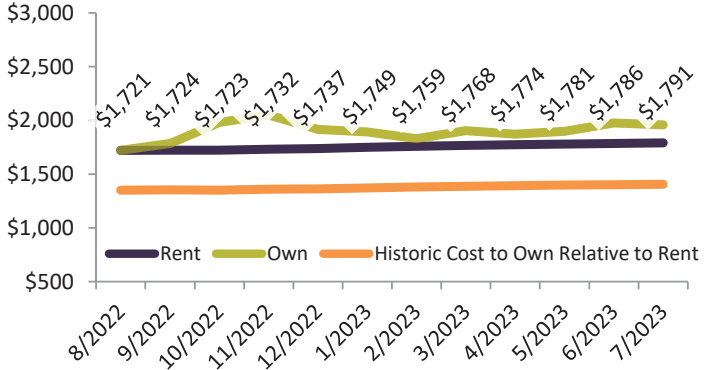
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	21.5%	\$ 328,700	17.5%
9/2022	25.1%	\$ 327,500	15.2%
10/2022	36.7%	\$ 325,800	13.0%
11/2022	39.9%	\$ 324,000	11.0%
12/2022	31.9%	\$ 322,000	9.0%
1/2023	29.7%	\$ 320,100	7.2%
2/2023	25.6%	\$ 319,100	5.5%
3/2023	29.2%	\$ 319,300	3.9%
4/2023	27.0%	\$ 319,800	2.3%
5/2023	28.1%	\$ 320,600	0.7%
6/2023	32.3%	\$ 321,800	-0.6%
7/2023	30.8%	\$ 321,300	-1.9%



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

Date	% Change	Rent	Own
8/2022	15.3%	\$ 1,721	\$ 1,722
9/2022	14.1%	\$ 1,724	\$ 1,785
10/2022	12.5%	\$ 1,723	\$ 1,983
11/2022	11.4%	\$ 1,732	\$ 2,050
12/2022	10.1%	\$ 1,737	\$ 1,918
1/2023	9.2%	\$ 1,749	\$ 1,893
2/2023	8.3%	\$ 1,759	\$ 1,830
3/2023	7.6%	\$ 1,768	\$ 1,904
4/2023	6.9%	\$ 1,774	\$ 1,871
5/2023	6.3%	\$ 1,781	\$ 1,898
6/2023	5.9%	\$ 1,786	\$ 1,977
7/2023	5.5%	\$ 1,791	\$ 1,958



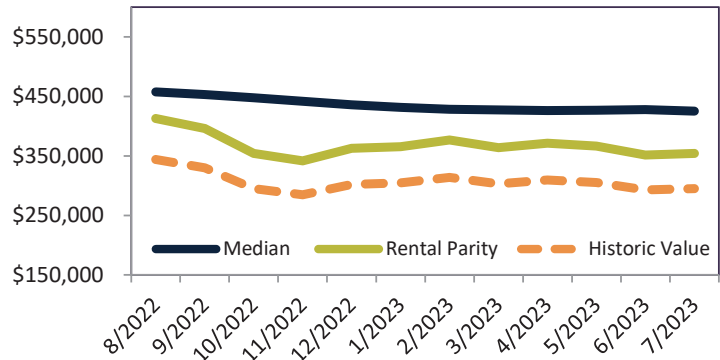
### Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.7% discount. Today's premium is 20.1%. This market is 36.8% overvalued. Median home price is \$425,200. Prices fell 7.1% year-over-year. Monthly cost of ownership is \$2,591, and rents average \$2,158, making owning \$432 per month more costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

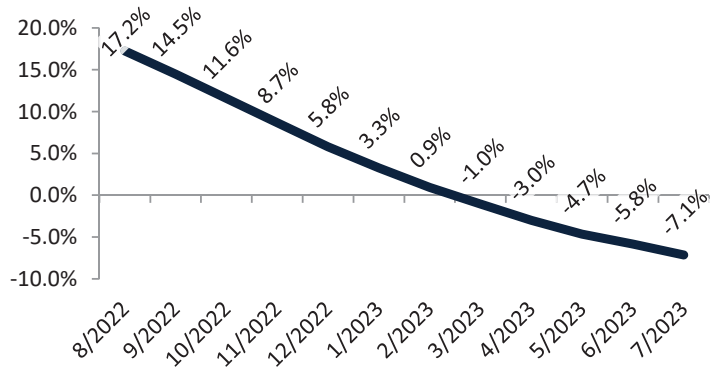
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	3	\$ 457,500	\$ 412,800
9/2022	2	\$ 453,200	\$ 396,300
10/2022	1	\$ 447,600	\$ 353,900
11/2022	1	\$ 441,900	\$ 341,600
12/2022	2	\$ 436,000	\$ 362,700
1/2023	4	\$ 431,400	\$ 365,500
2/2023	2	\$ 428,200	\$ 376,700
3/2023	2	\$ 427,100	\$ 364,000
4/2023	2	\$ 426,300	\$ 371,200
5/2023	2	\$ 426,500	\$ 366,300
6/2023	1	\$ 427,700	\$ 351,400
7/2023	1	\$ 425,200	\$ 354,100



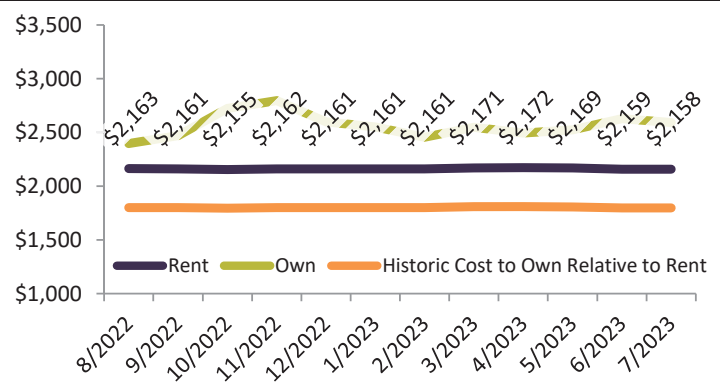
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	27.5%	\$ 457,500	17.2%
9/2022	31.0%	\$ 453,200	14.5%
10/2022	43.2%	\$ 447,600	11.6%
11/2022	46.1%	\$ 441,900	8.7%
12/2022	36.9%	\$ 436,000	5.8%
1/2023	34.7%	\$ 431,400	3.3%
2/2023	30.4%	\$ 428,200	0.9%
3/2023	34.0%	\$ 427,100	-1.0%
4/2023	31.5%	\$ 426,300	-3.0%
5/2023	33.1%	\$ 426,500	-4.7%
6/2023	38.4%	\$ 427,700	-5.8%
7/2023	36.8%	\$ 425,200	-7.1%



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

Date	% Change	Rent	Own
8/2022	15.1%	\$ 2,163	\$ 2,397
9/2022	13.1%	\$ 2,161	\$ 2,471
10/2022	10.9%	\$ 2,155	\$ 2,725
11/2022	9.3%	\$ 2,162	\$ 2,796
12/2022	7.6%	\$ 2,161	\$ 2,597
1/2023	6.2%	\$ 2,161	\$ 2,551
2/2023	4.6%	\$ 2,161	\$ 2,456
3/2023	3.7%	\$ 2,171	\$ 2,547
4/2023	2.9%	\$ 2,172	\$ 2,495
5/2023	2.2%	\$ 2,169	\$ 2,525
6/2023	1.5%	\$ 2,159	\$ 2,628
7/2023	1.1%	\$ 2,158	\$ 2,591





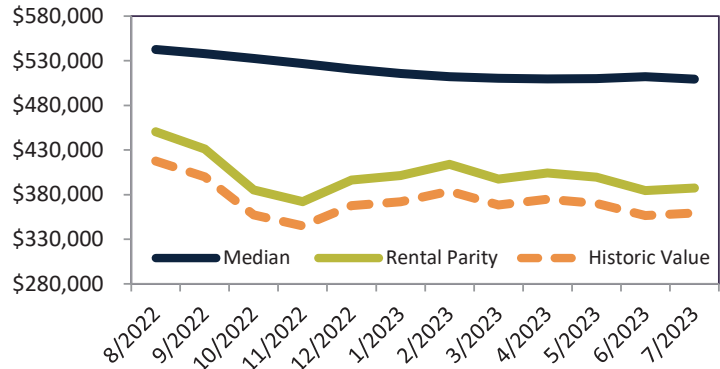
## Chandler Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.3% discount. Today's premium is 31.4%. This market is 38.7% overvalued. Median home price is \$509,400. Prices fell 6.3% year-over-year. Monthly cost of ownership is \$3,104, and rents average \$2,361, making owning \$742 per month more costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

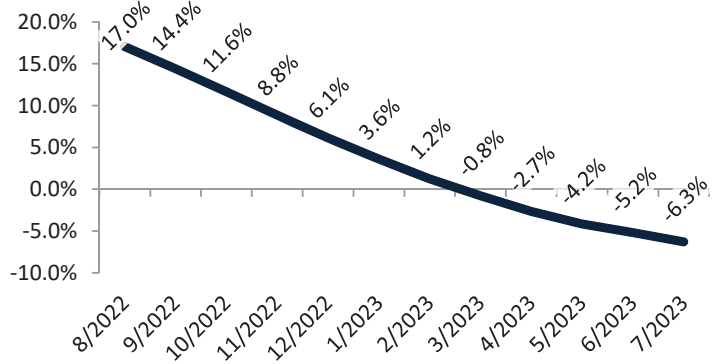
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	3	\$ 542,600	\$ 450,400
9/2022	2	\$ 538,000	\$ 431,200
10/2022	1	\$ 532,400	\$ 385,200
11/2022	1	\$ 526,700	\$ 372,100
12/2022	3	\$ 520,700	\$ 396,400
1/2023	3	\$ 515,800	\$ 401,200
2/2023	2	\$ 512,000	\$ 413,900
3/2023	1	\$ 510,400	\$ 397,500
4/2023	2	\$ 509,500	\$ 404,300
5/2023	1	\$ 510,100	\$ 399,400
6/2023	1	\$ 512,000	\$ 384,400
7/2023	1	\$ 509,400	\$ 387,500



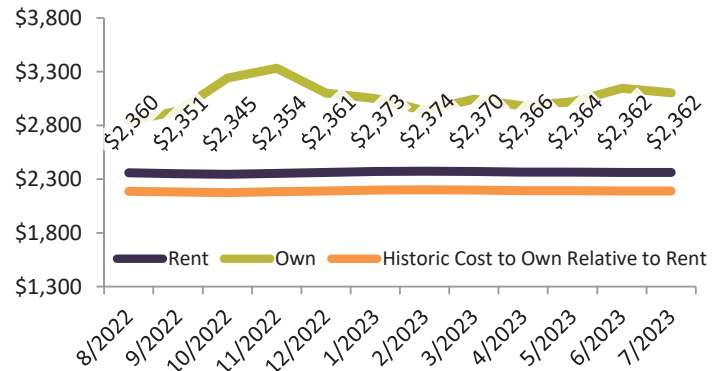
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	27.8%	\$ 542,600	17.0%
9/2022	32.1%	\$ 538,000	14.4%
10/2022	45.5%	\$ 532,400	11.6%
11/2022	48.8%	\$ 526,700	8.8%
12/2022	38.6%	\$ 520,700	6.1%
1/2023	35.9%	\$ 515,800	3.6%
2/2023	31.0%	\$ 512,000	1.2%
3/2023	35.7%	\$ 510,400	-0.8%
4/2023	33.3%	\$ 509,500	-2.7%
5/2023	35.0%	\$ 510,100	-4.2%
6/2023	40.5%	\$ 512,000	-5.2%
7/2023	38.7%	\$ 509,400	-6.3%



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

Date	% Change	Rent	Own
8/2022	14.6%	\$ 2,360	\$ 2,843
9/2022	12.2%	\$ 2,351	\$ 2,933
10/2022	10.0%	\$ 2,345	\$ 3,241
11/2022	8.3%	\$ 2,354	\$ 3,333
12/2022	6.8%	\$ 2,361	\$ 3,102
1/2023	5.7%	\$ 2,373	\$ 3,050
2/2023	4.5%	\$ 2,374	\$ 2,936
3/2023	3.3%	\$ 2,370	\$ 3,043
4/2023	2.2%	\$ 2,366	\$ 2,981
5/2023	1.5%	\$ 2,364	\$ 3,020
6/2023	0.9%	\$ 2,362	\$ 3,146
7/2023	0.7%	\$ 2,362	\$ 3,104





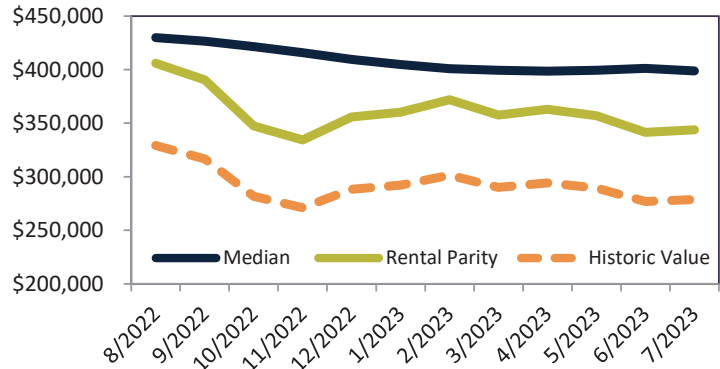
## Glendale Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.9% discount. Today's premium is 16.0%. This market is 34.9% overvalued.  
 Median home price is \$398,900. Prices fell 7.2% year-over-year.  
 Monthly cost of ownership is \$2,430, and rents average \$2,095, making owning \$334 per month more costly than renting.  
 Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 5.0%.

**Market rating = 1**

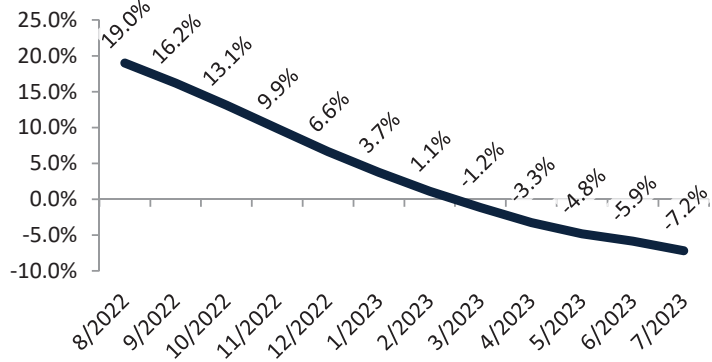
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	3	\$ 429,900	\$ 406,000
9/2022	2	\$ 426,500	\$ 390,500
10/2022	1	\$ 421,600	\$ 347,500
11/2022	1	\$ 415,800	\$ 334,400
12/2022	3	\$ 409,600	\$ 355,800
1/2023	4	\$ 404,700	\$ 360,300
2/2023	3	\$ 401,000	\$ 372,000
3/2023	2	\$ 399,400	\$ 357,700
4/2023	2	\$ 398,600	\$ 362,900
5/2023	2	\$ 399,400	\$ 357,100
6/2023	1	\$ 401,200	\$ 341,500
7/2023	1	\$ 398,900	\$ 343,900



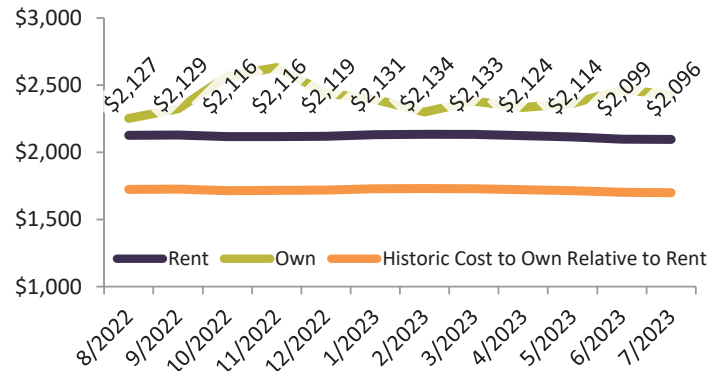
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	24.8%	\$ 429,900	19.0%
9/2022	28.2%	\$ 426,500	16.2%
10/2022	40.3%	\$ 421,600	13.1%
11/2022	43.3%	\$ 415,800	9.9%
12/2022	34.1%	\$ 409,600	6.6%
1/2023	31.3%	\$ 404,700	3.7%
2/2023	26.7%	\$ 401,000	1.1%
3/2023	30.6%	\$ 399,400	-1.2%
4/2023	28.8%	\$ 398,600	-3.3%
5/2023	30.8%	\$ 399,400	-4.8%
6/2023	36.4%	\$ 401,200	-5.9%
7/2023	34.9%	\$ 398,900	-7.2%



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

Date	% Change	Rent	Own
8/2022	15.5%	\$ 2,127	\$ 2,252
9/2022	13.5%	\$ 2,129	\$ 2,325
10/2022	11.2%	\$ 2,116	\$ 2,567
11/2022	9.3%	\$ 2,116	\$ 2,631
12/2022	7.7%	\$ 2,119	\$ 2,440
1/2023	6.7%	\$ 2,131	\$ 2,393
2/2023	5.5%	\$ 2,134	\$ 2,300
3/2023	4.5%	\$ 2,133	\$ 2,382
4/2023	3.3%	\$ 2,124	\$ 2,332
5/2023	2.3%	\$ 2,114	\$ 2,364
6/2023	1.3%	\$ 2,099	\$ 2,465
7/2023	0.6%	\$ 2,096	\$ 2,431



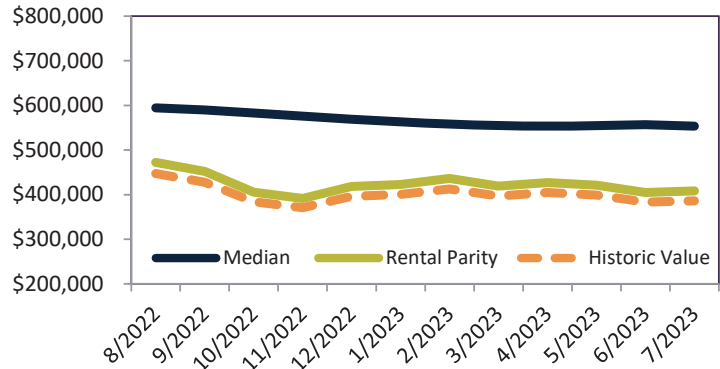
### Gilbert Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's premium is 35.6%. This market is 40.9% overvalued. Median home price is \$553,400. Prices fell 7.0% year-over-year. Monthly cost of ownership is \$3,372, and rents average \$2,486, making owning \$885 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

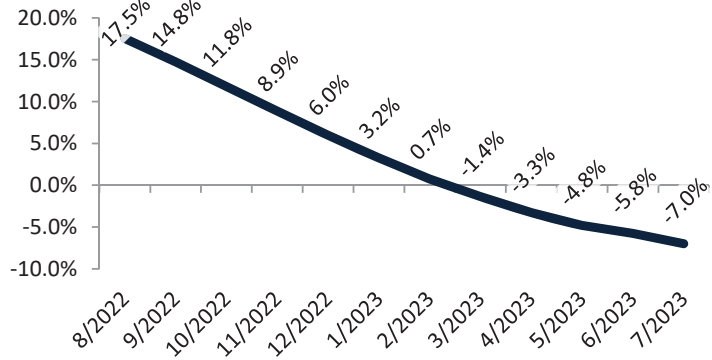
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	2	\$ 594,400	\$ 472,200
9/2022	1	\$ 589,500	\$ 451,900
10/2022	1	\$ 583,100	\$ 405,700
11/2022	1	\$ 576,100	\$ 391,400
12/2022	2	\$ 568,700	\$ 418,600
1/2023	3	\$ 562,500	\$ 422,600
2/2023	2	\$ 557,700	\$ 436,000
3/2023	1	\$ 555,400	\$ 419,300
4/2023	1	\$ 554,100	\$ 427,100
5/2023	1	\$ 554,500	\$ 421,300
6/2023	1	\$ 556,600	\$ 404,600
7/2023	1	\$ 553,400	\$ 408,000



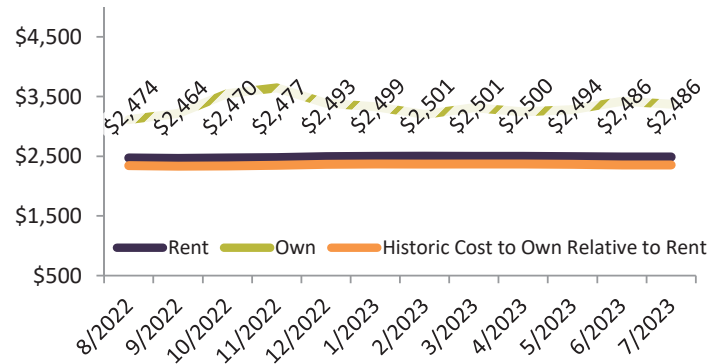
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	31.2%	\$ 594,400	17.5%
9/2022	35.7%	\$ 589,500	14.8%
10/2022	49.0%	\$ 583,100	11.8%
11/2022	52.5%	\$ 576,100	8.9%
12/2022	41.1%	\$ 568,700	6.0%
1/2023	38.4%	\$ 562,500	3.2%
2/2023	33.2%	\$ 557,700	0.7%
3/2023	37.8%	\$ 555,400	-1.4%
4/2023	35.0%	\$ 554,100	-3.3%
5/2023	36.9%	\$ 554,500	-4.8%
6/2023	42.9%	\$ 556,600	-5.8%
7/2023	40.9%	\$ 553,400	-7.0%



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

Date	% Change	Rent	Own
8/2022	13.3%	\$ 2,474	\$ 3,114
9/2022	11.1%	\$ 2,464	\$ 3,214
10/2022	9.5%	\$ 2,470	\$ 3,550
11/2022	8.0%	\$ 2,477	\$ 3,645
12/2022	7.1%	\$ 2,493	\$ 3,388
1/2023	6.1%	\$ 2,499	\$ 3,326
2/2023	5.1%	\$ 2,501	\$ 3,199
3/2023	4.2%	\$ 2,501	\$ 3,312
4/2023	3.3%	\$ 2,500	\$ 3,242
5/2023	2.5%	\$ 2,494	\$ 3,282
6/2023	1.7%	\$ 2,486	\$ 3,420
7/2023	1.4%	\$ 2,486	\$ 3,372



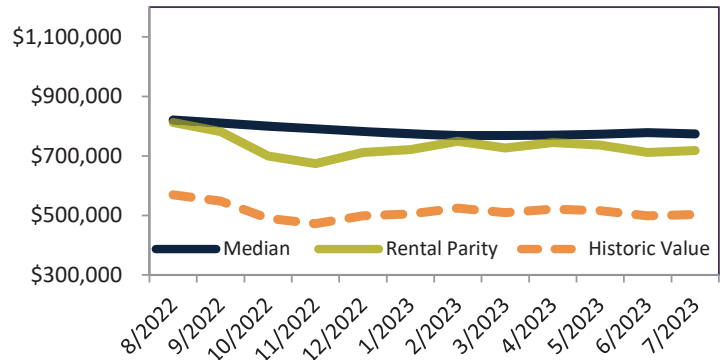
### Scottsdale Housing Market Value & Trends Update

Historically, properties in this market sell at a -29.9% discount. Today's premium is 7.8%. This market is 37.7% overvalued. Median home price is \$774,200. Prices fell 6.2% year-over-year. Monthly cost of ownership is \$4,717, and rents average \$4,376, making owning \$341 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 1

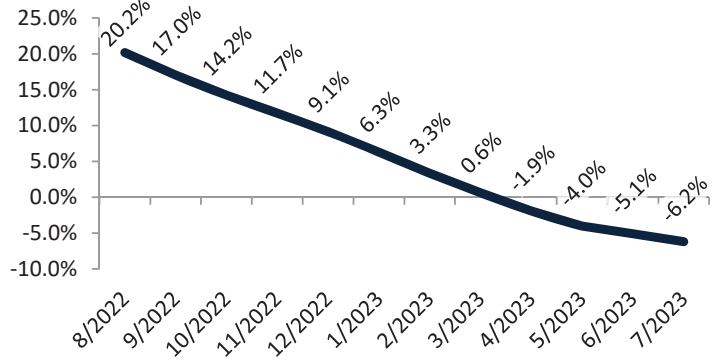
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	2	\$ 820,600	\$ 812,200
9/2022	2	\$ 809,900	\$ 781,800
10/2022	1	\$ 800,000	\$ 699,900
11/2022	1	\$ 791,400	\$ 673,900
12/2022	1	\$ 782,200	\$ 711,900
1/2023	3	\$ 774,200	\$ 721,000
2/2023	4	\$ 768,800	\$ 749,000
3/2023	1	\$ 768,400	\$ 726,300
4/2023	2	\$ 769,700	\$ 744,400
5/2023	2	\$ 772,700	\$ 736,600
6/2023	1	\$ 778,200	\$ 711,100
7/2023	1	\$ 774,200	\$ 718,200



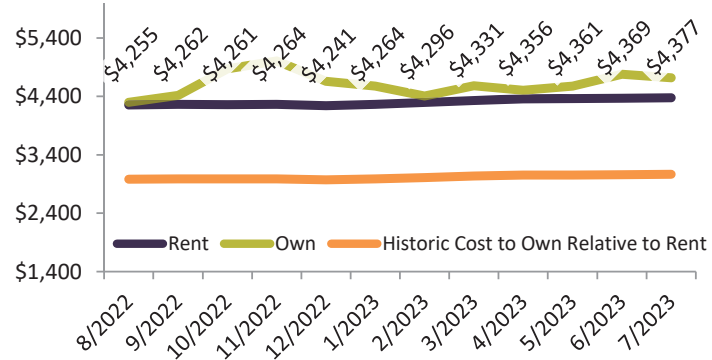
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	31.0%	\$ 820,600	20.2%
9/2022	33.5%	\$ 809,900	17.0%
10/2022	44.2%	\$ 800,000	14.2%
11/2022	47.4%	\$ 791,400	11.7%
12/2022	39.8%	\$ 782,200	9.1%
1/2023	37.3%	\$ 774,200	6.3%
2/2023	32.6%	\$ 768,800	3.3%
3/2023	35.7%	\$ 768,400	0.6%
4/2023	33.3%	\$ 769,700	-1.9%
5/2023	34.8%	\$ 772,700	-4.0%
6/2023	39.4%	\$ 778,200	-5.1%
7/2023	37.7%	\$ 774,200	-6.2%



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

Date	% Change	Rent	Own
8/2022	16.6%	\$ 4,255	\$ 4,299
9/2022	14.2%	\$ 4,262	\$ 4,415
10/2022	11.7%	\$ 4,261	\$ 4,870
11/2022	9.6%	\$ 4,264	\$ 5,007
12/2022	7.2%	\$ 4,241	\$ 4,659
1/2023	5.8%	\$ 4,264	\$ 4,578
2/2023	4.6%	\$ 4,296	\$ 4,409
3/2023	4.0%	\$ 4,331	\$ 4,582
4/2023	3.3%	\$ 4,356	\$ 4,504
5/2023	2.7%	\$ 4,361	\$ 4,574
6/2023	2.5%	\$ 4,369	\$ 4,781
7/2023	2.5%	\$ 4,377	\$ 4,718



## Tempe Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's premium is 20.8%. This market is 40.7% overvalued.

Median home price is \$465,900. Prices fell 5.2% year-over-year.

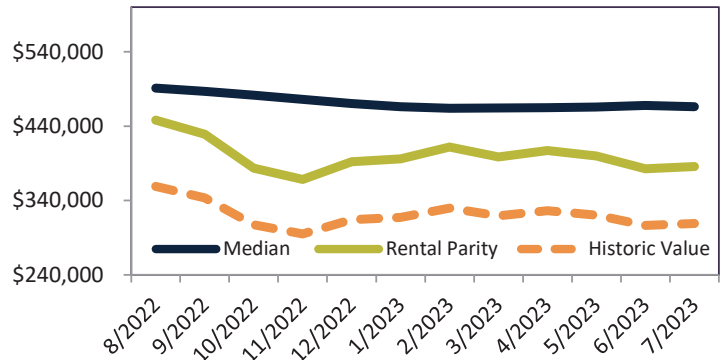
Monthly cost of ownership is \$2,839, and rents average \$2,350, making owning \$488 per month more costly than renting.

Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 4.8%.

**Market rating = 1**

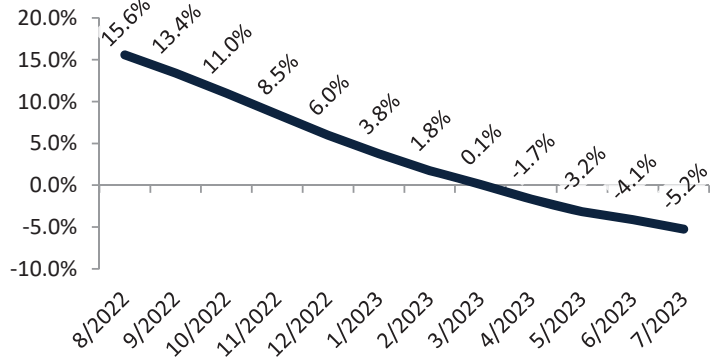
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 2	\$ 491,100	\$ 448,000
9/2022	↓ 2	\$ 486,800	\$ 428,900
10/2022	↓ 1	\$ 481,400	\$ 383,500
11/2022	↓ 1	\$ 475,900	\$ 368,300
12/2022	↔ 3	\$ 470,200	\$ 392,300
1/2023	↔ 3	\$ 466,300	\$ 395,800
2/2023	↓ 2	\$ 464,000	\$ 411,700
3/2023	↓ 1	\$ 464,300	\$ 398,700
4/2023	↓ 2	\$ 464,600	\$ 407,000
5/2023	↓ 1	\$ 465,600	\$ 400,000
6/2023	↓ 1	\$ 467,900	\$ 382,700
7/2023	↓ 1	\$ 465,900	\$ 385,700



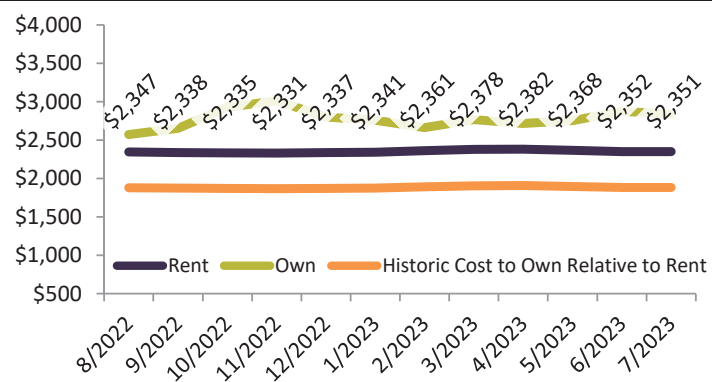
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 29.5%	\$ 491,100	↘ 15.6%
9/2022	● 33.4%	\$ 486,800	↘ 13.4%
10/2022	● 45.4%	\$ 481,400	↘ 11.0%
11/2022	● 49.1%	\$ 475,900	↘ 8.5%
12/2022	● 39.7%	\$ 470,200	↗ 6.0%
1/2023	● 37.7%	\$ 466,300	↗ 3.8%
2/2023	● 32.6%	\$ 464,000	↔ 1.8%
3/2023	● 36.3%	\$ 464,300	↔ 0.1%
4/2023	● 34.0%	\$ 464,600	↓ -1.7%
5/2023	● 36.3%	\$ 465,600	↓ -3.2%
6/2023	● 42.1%	\$ 467,900	↓ -4.1%
7/2023	● 40.7%	\$ 465,900	↓ -5.2%



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

Date	% Change	Rent	Own
8/2022	↘ 16.3%	\$ 2,347	\$ 2,573
9/2022	↘ 13.6%	\$ 2,338	\$ 2,654
10/2022	↘ 11.1%	\$ 2,335	\$ 2,931
11/2022	↘ 8.8%	\$ 2,331	\$ 3,011
12/2022	↗ 6.9%	\$ 2,337	\$ 2,801
1/2023	↗ 5.1%	\$ 2,341	\$ 2,757
2/2023	↗ 4.2%	\$ 2,361	\$ 2,661
3/2023	↗ 3.6%	\$ 2,378	\$ 2,769
4/2023	↗ 3.0%	\$ 2,382	\$ 2,719
5/2023	↗ 2.2%	\$ 2,368	\$ 2,756
6/2023	↔ 1.4%	\$ 2,352	\$ 2,875
7/2023	↔ 1.1%	\$ 2,351	\$ 2,839



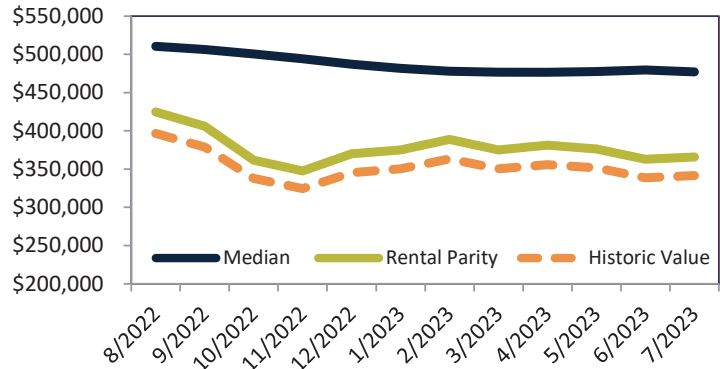
### Peoria Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.6% discount. Today's premium is 30.5%. This market is 37.1% overvalued. Median home price is \$477,200. Prices fell 6.5% year-over-year. Monthly cost of ownership is \$2,907, and rents average \$2,229, making owning \$678 per month more costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.

**Market rating = 1**

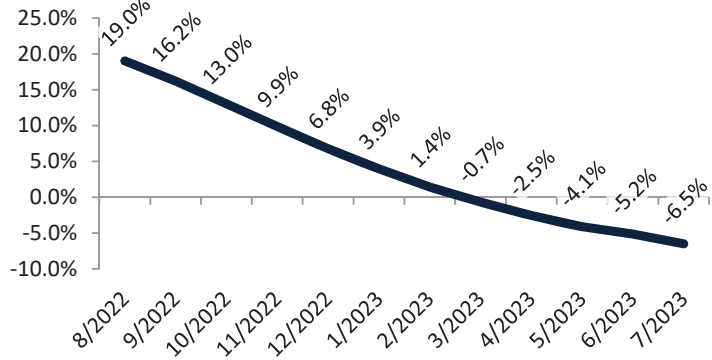
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	3	\$ 510,500	\$ 424,700
9/2022	2	\$ 506,400	\$ 405,800
10/2022	1	\$ 500,600	\$ 361,800
11/2022	1	\$ 494,200	\$ 347,600
12/2022	3	\$ 487,200	\$ 369,900
1/2023	3	\$ 481,700	\$ 375,100
2/2023	2	\$ 477,900	\$ 389,000
3/2023	2	\$ 476,800	\$ 375,100
4/2023	2	\$ 476,600	\$ 381,200
5/2023	1	\$ 477,600	\$ 376,400
6/2023	1	\$ 479,800	\$ 362,900
7/2023	1	\$ 477,200	\$ 365,800



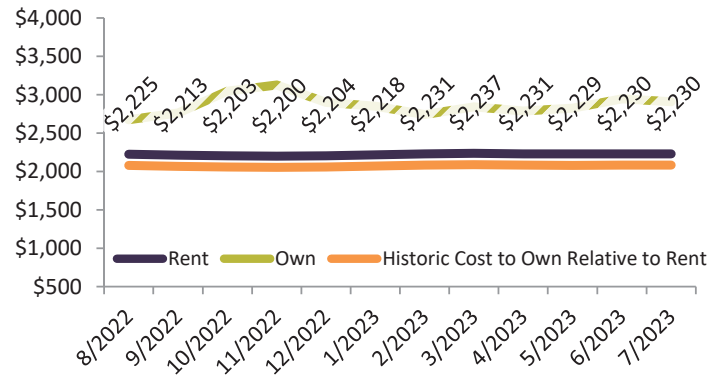
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	26.8%	\$ 510,500	19.0%
9/2022	31.4%	\$ 506,400	16.2%
10/2022	45.0%	\$ 500,600	13.0%
11/2022	48.8%	\$ 494,200	9.9%
12/2022	38.3%	\$ 487,200	6.8%
1/2023	35.0%	\$ 481,700	3.9%
2/2023	29.5%	\$ 477,900	1.4%
3/2023	33.7%	\$ 476,800	-0.7%
4/2023	31.7%	\$ 476,600	-2.5%
5/2023	33.5%	\$ 477,600	-4.1%
6/2023	38.8%	\$ 479,800	-5.2%
7/2023	37.1%	\$ 477,200	-6.5%



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

Date	% Change	Rent	Own
8/2022	14.8%	\$ 2,225	\$ 2,674
9/2022	12.5%	\$ 2,213	\$ 2,761
10/2022	10.2%	\$ 2,203	\$ 3,047
11/2022	8.1%	\$ 2,200	\$ 3,127
12/2022	6.4%	\$ 2,204	\$ 2,902
1/2023	5.1%	\$ 2,218	\$ 2,848
2/2023	4.1%	\$ 2,231	\$ 2,741
3/2023	3.3%	\$ 2,237	\$ 2,843
4/2023	2.2%	\$ 2,231	\$ 2,789
5/2023	1.6%	\$ 2,229	\$ 2,827
6/2023	1.1%	\$ 2,230	\$ 2,948
7/2023	0.9%	\$ 2,230	\$ 2,908





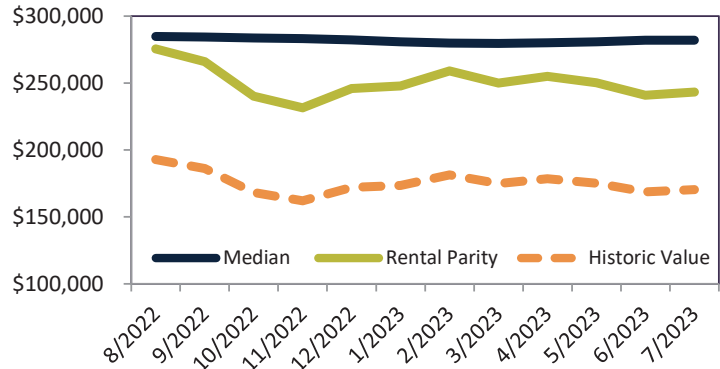
## Yuma Housing Market Value & Trends Update

Historically, properties in this market sell at a -30.0% discount. Today's premium is 15.9%. This market is 45.9% overvalued.  
 Median home price is \$282,000. Prices fell 0.6% year-over-year.  
 Monthly cost of ownership is \$1,718, and rents average \$1,483, making owning \$235 per month more costly than renting.  
 Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

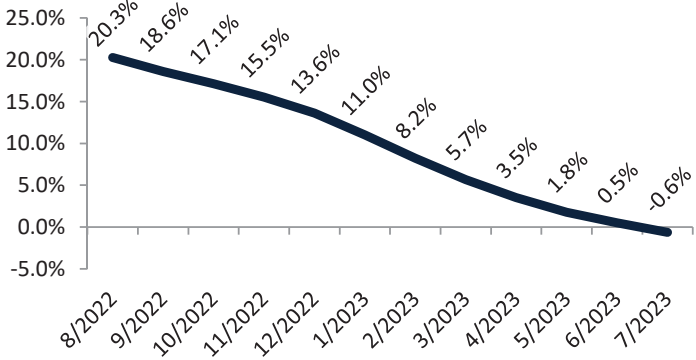
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	2	\$ 284,800	\$ 275,500
9/2022	1	\$ 284,300	\$ 265,900
10/2022	1	\$ 283,700	\$ 240,300
11/2022	1	\$ 283,200	\$ 231,500
12/2022	1	\$ 282,200	\$ 245,900
1/2023	1	\$ 280,800	\$ 247,800
2/2023	1	\$ 279,800	\$ 259,100
3/2023	2	\$ 279,600	\$ 250,000
4/2023	2	\$ 280,100	\$ 255,000
5/2023	1	\$ 280,800	\$ 250,300
6/2023	1	\$ 282,100	\$ 241,000
7/2023	1	\$ 282,000	\$ 243,300



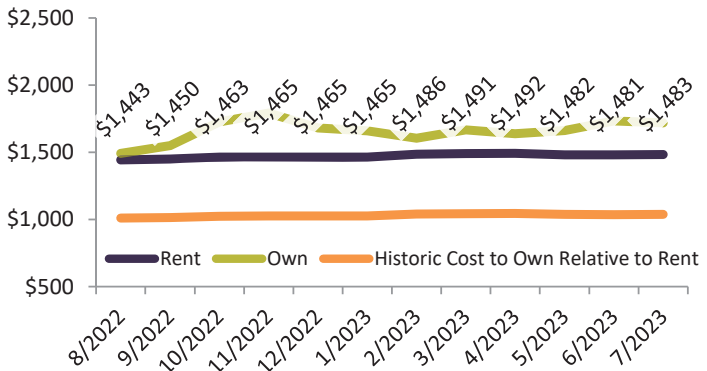
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	33.4%	\$ 284,800	20.3%
9/2022	36.9%	\$ 284,300	18.6%
10/2022	48.1%	\$ 283,700	17.1%
11/2022	52.3%	\$ 283,200	15.5%
12/2022	44.8%	\$ 282,200	13.6%
1/2023	43.3%	\$ 280,800	11.0%
2/2023	38.0%	\$ 279,800	8.2%
3/2023	41.8%	\$ 279,600	5.7%
4/2023	39.8%	\$ 280,100	3.5%
5/2023	42.2%	\$ 280,800	1.8%
6/2023	47.1%	\$ 282,100	0.5%
7/2023	45.9%	\$ 282,000	-0.6%



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

Date	% Change	Rent	Own
8/2022	25.2%	\$ 1,443	\$ 1,492
9/2022	22.8%	\$ 1,450	\$ 1,550
10/2022	19.5%	\$ 1,463	\$ 1,727
11/2022	17.5%	\$ 1,465	\$ 1,792
12/2022	14.9%	\$ 1,465	\$ 1,681
1/2023	12.8%	\$ 1,465	\$ 1,660
2/2023	11.7%	\$ 1,486	\$ 1,605
3/2023	10.4%	\$ 1,491	\$ 1,667
4/2023	9.4%	\$ 1,492	\$ 1,639
5/2023	7.6%	\$ 1,482	\$ 1,662
6/2023	6.4%	\$ 1,481	\$ 1,733
7/2023	5.4%	\$ 1,483	\$ 1,718





## Queen Creek Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.5% premium. Today's premium is 61.4%. This market is 59.9% overvalued.

Median home price is \$605,100. Prices fell 7.6% year-over-year.

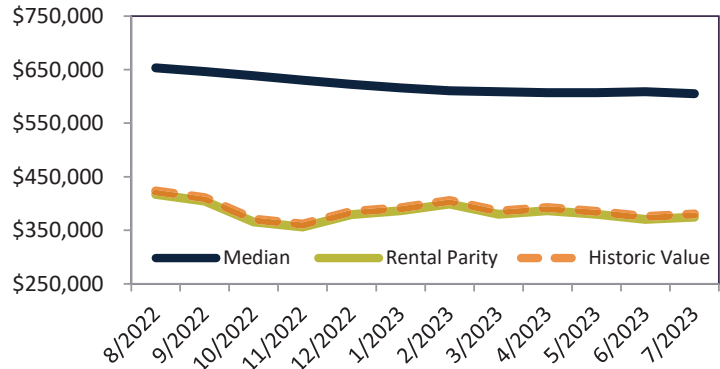
Monthly cost of ownership is \$3,687, and rents average \$2,283, making owning \$1,403 per month more costly than renting.

Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.

**Market rating = 1**

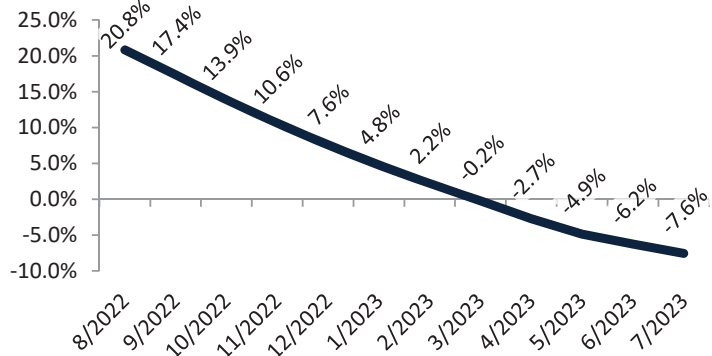
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 1	\$ 653,400	\$ 417,100
9/2022	↓ 1	\$ 646,600	\$ 404,700
10/2022	↓ 1	\$ 638,800	\$ 365,400
11/2022	↓ 1	\$ 630,600	\$ 356,200
12/2022	↓ 1	\$ 622,600	\$ 379,300
1/2023	↓ 1	\$ 615,700	\$ 386,300
2/2023	↓ 1	\$ 610,800	\$ 399,400
3/2023	↓ 1	\$ 608,600	\$ 380,000
4/2023	↓ 1	\$ 607,000	\$ 386,700
5/2023	↓ 1	\$ 607,000	\$ 379,800
6/2023	↓ 1	\$ 608,900	\$ 370,300
7/2023	↓ 1	\$ 605,100	\$ 374,800



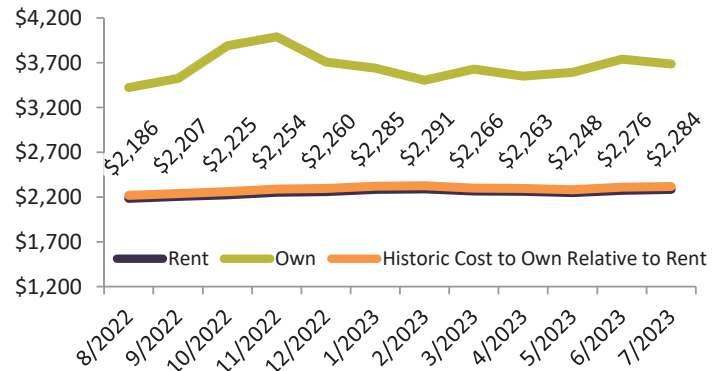
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 55.1%	\$ 653,400	↓ 20.8%
9/2022	● 58.2%	\$ 646,600	↓ 17.4%
10/2022	● 73.3%	\$ 638,800	↓ 13.9%
11/2022	● 75.5%	\$ 630,600	↓ 10.6%
12/2022	● 62.6%	\$ 622,600	↓ 7.6%
1/2023	● 57.9%	\$ 615,700	↑ 4.8%
2/2023	● 51.4%	\$ 610,800	↑ 2.2%
3/2023	● 58.6%	\$ 608,600	↓ -0.2%
4/2023	● 55.4%	\$ 607,000	↓ -2.7%
5/2023	● 58.3%	\$ 607,000	↓ -4.9%
6/2023	● 62.9%	\$ 608,900	↓ -6.2%
7/2023	● 59.9%	\$ 605,100	↓ -7.6%



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

Date	% Change	Rent	Own
8/2022	↓ 12.5%	\$ 2,186	\$ 3,423
9/2022	↓ 11.2%	\$ 2,207	\$ 3,525
10/2022	↓ 9.8%	\$ 2,225	\$ 3,889
11/2022	↓ 9.8%	\$ 2,254	\$ 3,990
12/2022	↓ 9.0%	\$ 2,260	\$ 3,709
1/2023	↓ 9.1%	\$ 2,285	\$ 3,641
2/2023	↓ 8.4%	\$ 2,291	\$ 3,503
3/2023	↑ 6.9%	\$ 2,266	\$ 3,629
4/2023	↑ 5.9%	\$ 2,263	\$ 3,552
5/2023	↑ 5.0%	\$ 2,248	\$ 3,593
6/2023	↑ 5.2%	\$ 2,276	\$ 3,741
7/2023	↑ 5.0%	\$ 2,284	\$ 3,687



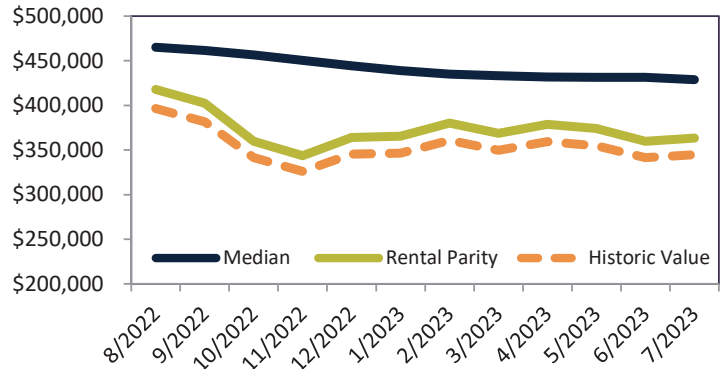
### Surprise Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.1% discount. Today's premium is 18.1%. This market is 23.2% overvalued. Median home price is \$428,800. Prices fell 7.8% year-over-year. Monthly cost of ownership is \$2,613, and rents average \$2,213, making owning \$399 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 2

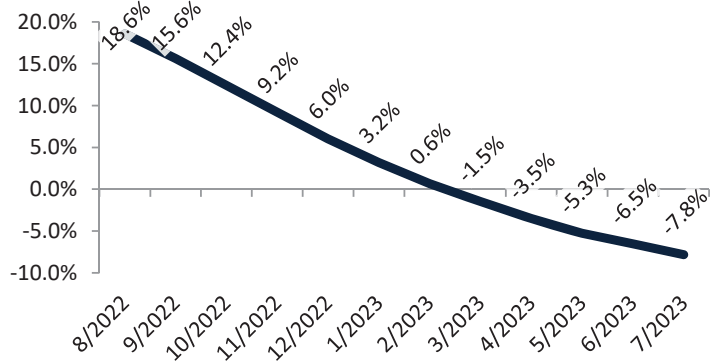
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	4	\$ 465,100	\$ 417,800
9/2022	4	\$ 461,600	\$ 402,300
10/2022	2	\$ 456,500	\$ 359,900
11/2022	1	\$ 450,600	\$ 343,600
12/2022	4	\$ 444,200	\$ 364,100
1/2023	5	\$ 438,900	\$ 365,300
2/2023	4	\$ 435,000	\$ 380,300
3/2023	3	\$ 433,200	\$ 368,600
4/2023	4	\$ 431,900	\$ 378,900
5/2023	3	\$ 431,300	\$ 374,000
6/2023	2	\$ 431,600	\$ 359,800
7/2023	2	\$ 428,800	\$ 363,200



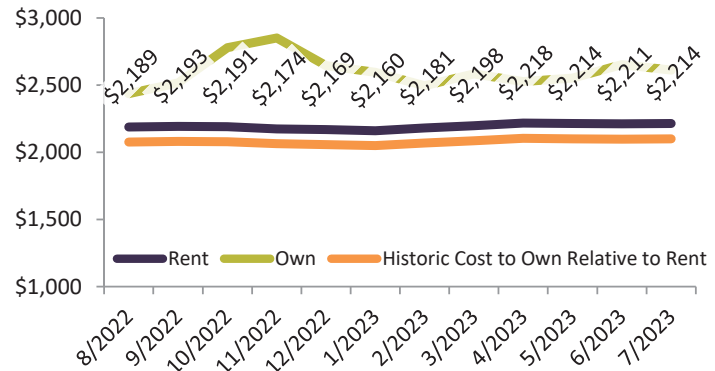
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	16.4%	\$ 465,100	18.6%
9/2022	19.9%	\$ 461,600	15.6%
10/2022	32.0%	\$ 456,500	12.4%
11/2022	36.3%	\$ 450,600	9.2%
12/2022	27.1%	\$ 444,200	6.0%
1/2023	25.3%	\$ 438,900	3.2%
2/2023	19.5%	\$ 435,000	0.6%
3/2023	22.6%	\$ 433,200	-1.5%
4/2023	19.1%	\$ 431,900	-3.5%
5/2023	20.4%	\$ 431,300	-5.3%
6/2023	25.1%	\$ 431,600	-6.5%
7/2023	23.2%	\$ 428,800	-7.8%



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

Date	% Change	Rent	Own
8/2022	13.3%	\$ 2,189	\$ 2,437
9/2022	12.1%	\$ 2,193	\$ 2,516
10/2022	10.8%	\$ 2,191	\$ 2,779
11/2022	9.0%	\$ 2,174	\$ 2,851
12/2022	7.3%	\$ 2,169	\$ 2,646
1/2023	5.4%	\$ 2,160	\$ 2,595
2/2023	4.5%	\$ 2,181	\$ 2,495
3/2023	3.7%	\$ 2,198	\$ 2,583
4/2023	3.5%	\$ 2,218	\$ 2,527
5/2023	3.0%	\$ 2,214	\$ 2,553
6/2023	2.8%	\$ 2,211	\$ 2,652
7/2023	2.4%	\$ 2,214	\$ 2,613



### Rio Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.4% discount. Today's premium is 62.5%. This market is 64.9% overvalued.

Median home price is \$554,300. Prices fell 6.3% year-over-year.

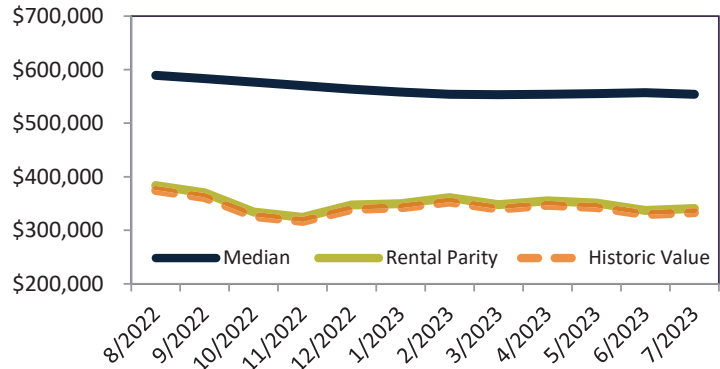
Monthly cost of ownership is \$3,377, and rents average \$2,078, making owning \$1,299 per month more costly than renting.

Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 3.6%.

**Market rating = 1**

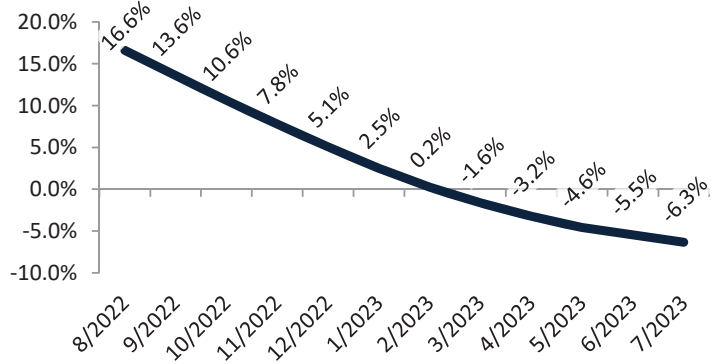
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 1	\$ 589,400	\$ 383,500
9/2022	↓ 1	\$ 583,300	\$ 370,000
10/2022	↓ 1	\$ 576,800	\$ 333,900
11/2022	↓ 1	\$ 570,200	\$ 324,200
12/2022	↓ 1	\$ 563,600	\$ 347,100
1/2023	↓ 1	\$ 558,100	\$ 350,000
2/2023	↓ 1	\$ 554,300	\$ 361,300
3/2023	↓ 1	\$ 553,300	\$ 347,900
4/2023	↓ 1	\$ 553,800	\$ 354,900
5/2023	↓ 1	\$ 555,400	\$ 350,800
6/2023	↓ 1	\$ 557,200	\$ 337,400
7/2023	↓ 1	\$ 554,300	\$ 341,000



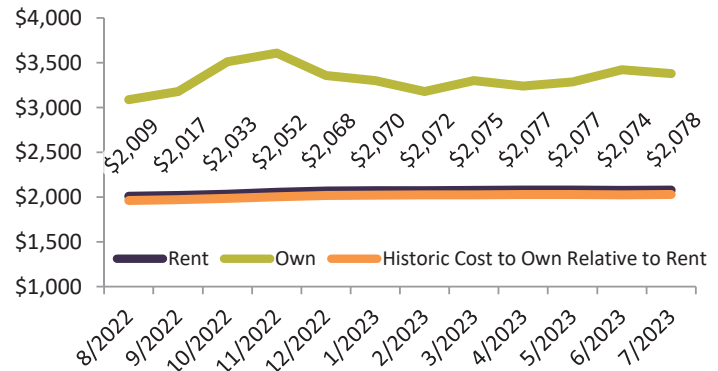
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 56.0%	\$ 589,400	↓ 16.6%
9/2022	● 60.0%	\$ 583,300	↓ 13.6%
10/2022	● 75.1%	\$ 576,800	↓ 10.6%
11/2022	● 78.2%	\$ 570,200	↓ 7.8%
12/2022	● 64.7%	\$ 563,600	↑ 5.1%
1/2023	● 61.8%	\$ 558,100	↑ 2.5%
2/2023	● 55.8%	\$ 554,300	↔ 0.2%
3/2023	● 61.4%	\$ 553,300	↓ -1.6%
4/2023	● 58.4%	\$ 553,800	↓ -3.2%
5/2023	● 60.7%	\$ 555,400	↓ -4.6%
6/2023	● 67.5%	\$ 557,200	↓ -5.5%
7/2023	● 64.9%	\$ 554,300	↓ -6.3%



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

Date	% Change	Rent	Own
8/2022	↔ 1.4%	\$ 2,009	\$ 3,088
9/2022	↔ 1.5%	\$ 2,017	\$ 3,180
10/2022	↔ 1.7%	\$ 2,033	\$ 3,511
11/2022	↑ 2.1%	\$ 2,052	\$ 3,608
12/2022	↑ 2.5%	\$ 2,068	\$ 3,357
1/2023	↑ 2.8%	\$ 2,070	\$ 3,300
2/2023	↑ 3.1%	\$ 2,072	\$ 3,179
3/2023	↑ 3.6%	\$ 2,075	\$ 3,299
4/2023	↑ 4.1%	\$ 2,077	\$ 3,241
5/2023	↑ 4.5%	\$ 2,077	\$ 3,288
6/2023	↑ 4.4%	\$ 2,074	\$ 3,423
7/2023	↑ 4.3%	\$ 2,078	\$ 3,378



## Paradise Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's premium is 52.3%. This market is 67.0% overvalued.

Median home price is \$543,400. Prices fell 4.9% year-over-year.

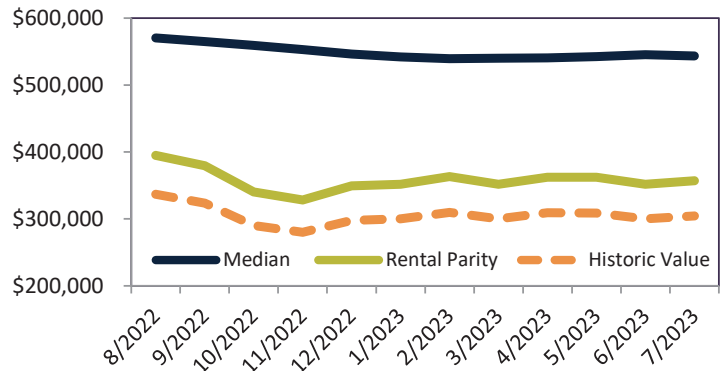
Monthly cost of ownership is \$3,311, and rents average \$2,175, making owning \$1,135 per month more costly than renting.

Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

**Market rating = 1**

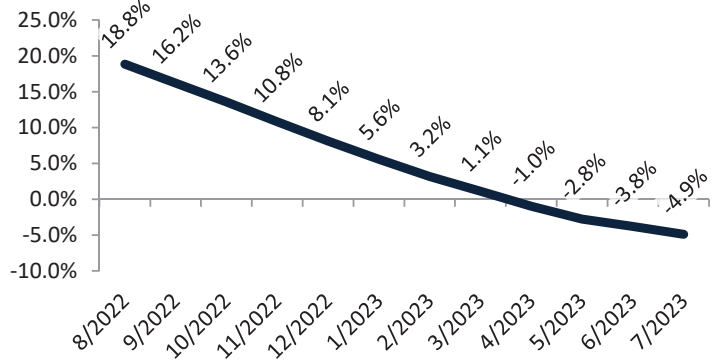
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 1	\$ 570,400	\$ 394,900
9/2022	↓ 1	\$ 565,200	\$ 379,300
10/2022	↓ 1	\$ 559,300	\$ 340,200
11/2022	↓ 1	\$ 553,000	\$ 328,300
12/2022	↓ 1	\$ 546,500	\$ 349,300
1/2023	↓ 1	\$ 541,900	\$ 351,700
2/2023	↓ 1	\$ 539,400	\$ 363,200
3/2023	↓ 1	\$ 540,100	\$ 351,700
4/2023	↓ 1	\$ 540,800	\$ 362,500
5/2023	↓ 1	\$ 542,400	\$ 362,200
6/2023	↓ 1	\$ 545,500	\$ 351,700
7/2023	↓ 1	\$ 543,400	\$ 356,900



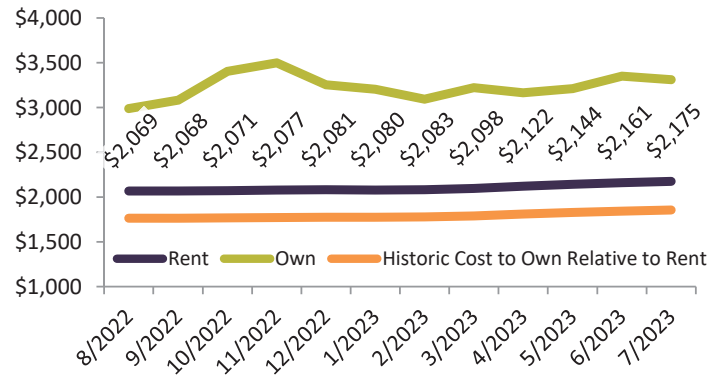
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 59.1%	\$ 570,400	↓ 18.8%
9/2022	● 63.7%	\$ 565,200	↓ 16.2%
10/2022	● 79.1%	\$ 559,300	↓ 13.6%
11/2022	● 83.1%	\$ 553,000	↓ 10.8%
12/2022	● 71.2%	\$ 546,500	↓ 8.1%
1/2023	● 68.8%	\$ 541,900	↑ 5.6%
2/2023	● 63.2%	\$ 539,400	↑ 3.2%
3/2023	● 68.3%	\$ 540,100	↔ 1.1%
4/2023	● 63.9%	\$ 540,800	↓ -1.0%
5/2023	● 64.5%	\$ 542,400	↓ -2.8%
6/2023	● 69.8%	\$ 545,500	↓ -3.8%
7/2023	● 67.0%	\$ 543,400	↓ -4.9%



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

Date	% Change	Rent	Own
8/2022	↑ 2.7%	\$ 2,069	\$ 2,988
9/2022	↑ 2.3%	\$ 2,068	\$ 3,081
10/2022	↔ 1.8%	\$ 2,071	\$ 3,405
11/2022	↔ 1.4%	\$ 2,077	\$ 3,499
12/2022	↔ 1.0%	\$ 2,081	\$ 3,255
1/2023	↔ 0.6%	\$ 2,080	\$ 3,204
2/2023	↔ 0.5%	\$ 2,083	\$ 3,094
3/2023	↔ 0.7%	\$ 2,098	\$ 3,221
4/2023	↔ 1.3%	\$ 2,122	\$ 3,165
5/2023	↔ 2.0%	\$ 2,144	\$ 3,211
6/2023	↑ 2.6%	\$ 2,161	\$ 3,352
7/2023	↑ 3.2%	\$ 2,175	\$ 3,311



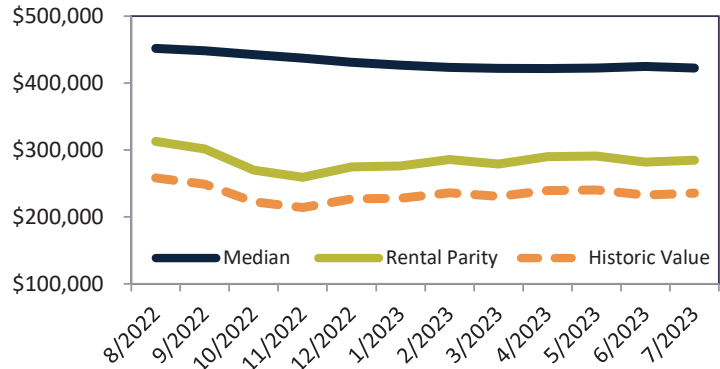
## Deer Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.4% discount. Today's premium is 48.2%. This market is 65.6% overvalued. Median home price is \$422,300. Prices fell 6.6% year-over-year. Monthly cost of ownership is \$2,573, and rents average \$1,736, making owning \$836 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.9%.

**Market rating = 1**

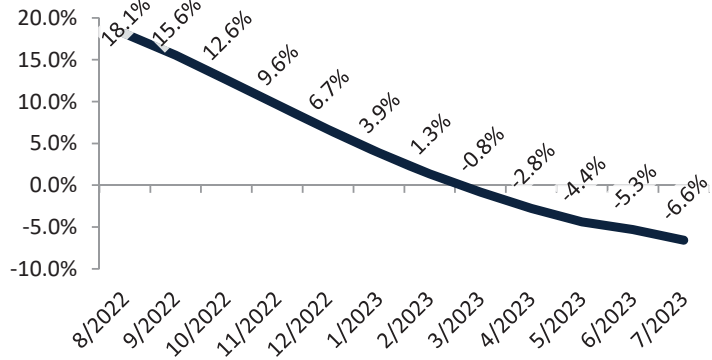
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 1	\$ 451,800	\$ 312,800
9/2022	↓ 1	\$ 448,000	\$ 301,400
10/2022	↓ 1	\$ 442,700	\$ 269,900
11/2022	↓ 1	\$ 437,100	\$ 259,200
12/2022	↓ 1	\$ 431,200	\$ 274,700
1/2023	↓ 1	\$ 426,600	\$ 276,300
2/2023	↓ 1	\$ 423,200	\$ 285,700
3/2023	↓ 1	\$ 422,100	\$ 279,200
4/2023	↓ 1	\$ 421,700	\$ 289,800
5/2023	↓ 1	\$ 422,500	\$ 290,900
6/2023	↓ 1	\$ 424,600	\$ 281,700
7/2023	↓ 1	\$ 422,300	\$ 285,000



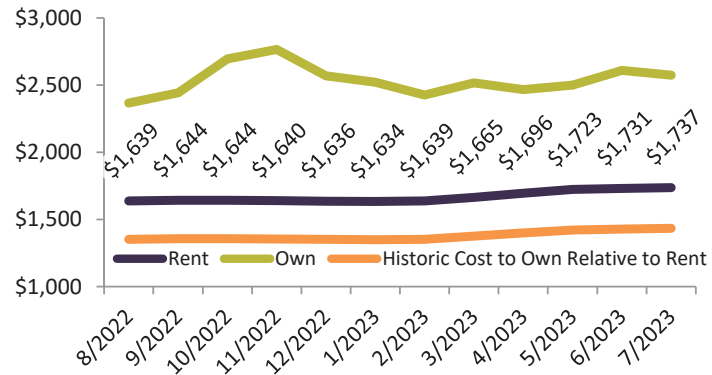
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 61.9%	\$ 451,800	↓ 18.1%
9/2022	● 66.1%	\$ 448,000	↓ 15.6%
10/2022	● 81.5%	\$ 442,700	↓ 12.6%
11/2022	● 86.1%	\$ 437,100	↓ 9.6%
12/2022	● 74.4%	\$ 431,200	↑ 6.7%
1/2023	● 71.8%	\$ 426,600	↑ 3.9%
2/2023	● 65.6%	\$ 423,200	↔ 1.3%
3/2023	● 68.6%	\$ 422,100	↓ -0.8%
4/2023	● 63.0%	\$ 421,700	↓ -2.8%
5/2023	● 62.7%	\$ 422,500	↓ -4.4%
6/2023	● 68.2%	\$ 424,600	↓ -5.3%
7/2023	● 65.6%	\$ 422,300	↓ -6.6%



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

Date	% Change	Rent	Own
8/2022	↑ 3.6%	\$ 1,639	\$ 2,367
9/2022	↑ 3.5%	\$ 1,644	\$ 2,442
10/2022	↑ 3.2%	\$ 1,644	\$ 2,695
11/2022	↑ 2.7%	\$ 1,640	\$ 2,766
12/2022	↑ 2.2%	\$ 1,636	\$ 2,569
1/2023	↔ 1.6%	\$ 1,634	\$ 2,523
2/2023	↔ 1.3%	\$ 1,639	\$ 2,427
3/2023	↔ 1.5%	\$ 1,665	\$ 2,517
4/2023	↑ 2.2%	\$ 1,696	\$ 2,468
5/2023	↑ 3.2%	\$ 1,723	\$ 2,501
6/2023	↑ 3.9%	\$ 1,731	\$ 2,609
7/2023	↑ 4.5%	\$ 1,737	\$ 2,573





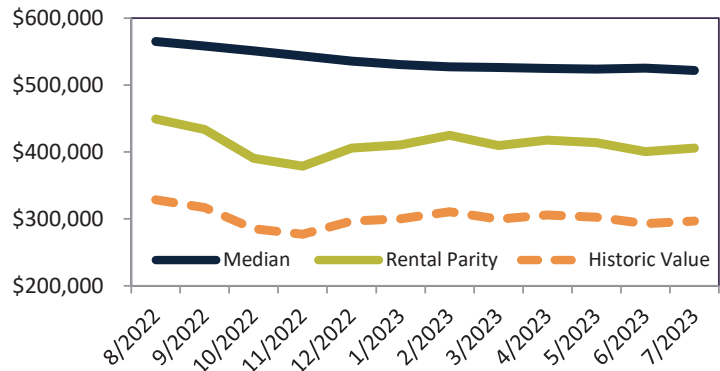
### Camelback East Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.8% discount. Today's premium is 28.6%. This market is 55.4% overvalued.  
 Median home price is \$521,800. Prices fell 8.0% year-over-year.  
 Monthly cost of ownership is \$3,179, and rents average \$2,472, making owning \$706 per month more costly than renting.  
 Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.

**Market rating = 1**

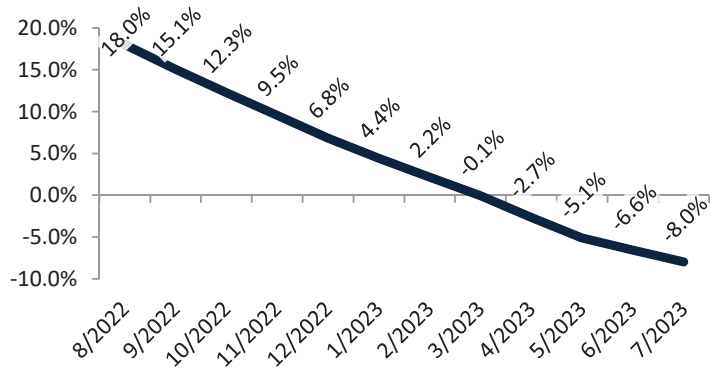
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 1	\$ 565,100	\$ 449,200
9/2022	↓ 1	\$ 558,400	\$ 433,300
10/2022	↓ 1	\$ 550,900	\$ 390,300
11/2022	↓ 1	\$ 543,400	\$ 378,800
12/2022	↓ 1	\$ 535,900	\$ 405,600
1/2023	↓ 1	\$ 530,700	\$ 410,500
2/2023	↓ 1	\$ 527,300	\$ 424,900
3/2023	↓ 1	\$ 526,300	\$ 409,500
4/2023	↓ 1	\$ 524,600	\$ 417,900
5/2023	↓ 1	\$ 523,700	\$ 413,800
6/2023	↓ 1	\$ 525,300	\$ 400,400
7/2023	↓ 1	\$ 521,800	\$ 405,800



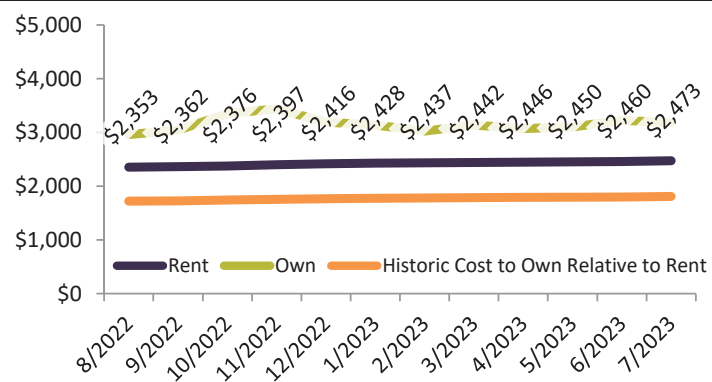
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 52.7%	\$ 565,100	↓ 18.0%
9/2022	● 55.7%	\$ 558,400	↓ 15.1%
10/2022	● 68.0%	\$ 550,900	↓ 12.3%
11/2022	● 70.3%	\$ 543,400	↓ 9.5%
12/2022	● 59.0%	\$ 535,900	↑ 6.8%
1/2023	● 56.1%	\$ 530,700	↑ 4.4%
2/2023	● 50.9%	\$ 527,300	↑ 2.2%
3/2023	● 55.4%	\$ 526,300	↓ -0.1%
4/2023	● 52.4%	\$ 524,600	↓ -2.7%
5/2023	● 53.4%	\$ 523,700	↓ -5.1%
6/2023	● 58.0%	\$ 525,300	↓ -6.6%
7/2023	● 55.4%	\$ 521,800	↓ -8.0%



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

Date	% Change	Rent	Own
8/2022	↑ 3.8%	\$ 2,353	\$ 2,960
9/2022	↑ 3.9%	\$ 2,362	\$ 3,044
10/2022	↑ 3.9%	\$ 2,376	\$ 3,354
11/2022	↑ 3.9%	\$ 2,397	\$ 3,438
12/2022	↑ 3.9%	\$ 2,416	\$ 3,192
1/2023	↑ 3.9%	\$ 2,428	\$ 3,138
2/2023	↑ 4.1%	\$ 2,437	\$ 3,024
3/2023	↑ 4.3%	\$ 2,442	\$ 3,138
4/2023	↑ 4.6%	\$ 2,446	\$ 3,070
5/2023	↑ 4.8%	\$ 2,450	\$ 3,100
6/2023	↑ 5.0%	\$ 2,460	\$ 3,227
7/2023	↑ 5.1%	\$ 2,473	\$ 3,180





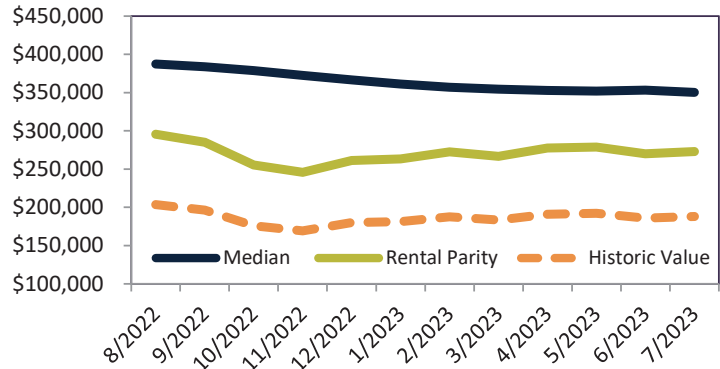
## South Mountain Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.1% discount. Today's premium is 28.3%. This market is 59.4% overvalued.  
 Median home price is \$350,300. Prices fell 9.6% year-over-year.  
 Monthly cost of ownership is \$2,134, and rents average \$1,664, making owning \$470 per month more costly than renting.  
 Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

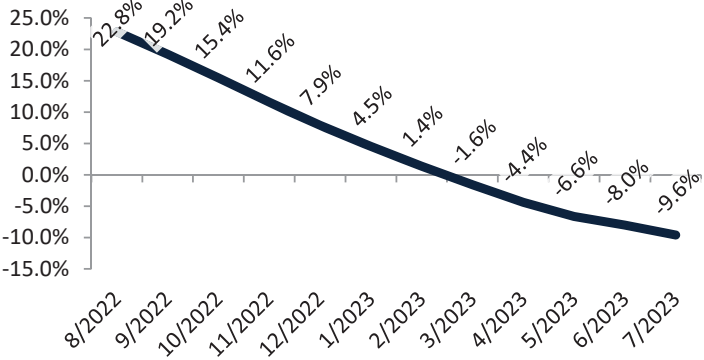
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 1	\$ 387,400	\$ 295,600
9/2022	↓ 1	\$ 383,800	\$ 285,000
10/2022	↓ 1	\$ 378,600	\$ 255,500
11/2022	↓ 1	\$ 372,700	\$ 245,800
12/2022	↓ 1	\$ 366,500	\$ 261,300
1/2023	↓ 1	\$ 361,300	\$ 263,400
2/2023	↓ 1	\$ 357,100	\$ 272,700
3/2023	↓ 1	\$ 354,700	\$ 266,600
4/2023	↓ 1	\$ 352,800	\$ 277,400
5/2023	↓ 1	\$ 352,200	\$ 279,000
6/2023	↓ 1	\$ 353,100	\$ 270,200
7/2023	↓ 1	\$ 350,300	\$ 273,100



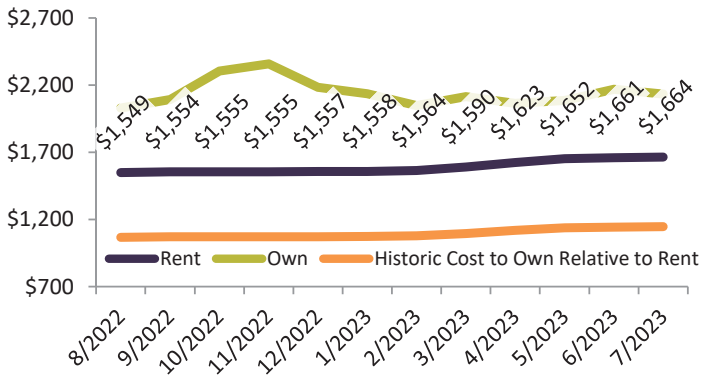
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 62.2%	\$ 387,400	↓ 22.8%
9/2022	● 65.8%	\$ 383,800	↓ 19.2%
10/2022	● 79.3%	\$ 378,600	↓ 15.4%
11/2022	● 82.8%	\$ 372,700	↓ 11.6%
12/2022	● 71.4%	\$ 366,500	↓ 7.9%
1/2023	● 68.3%	\$ 361,300	↑ 4.5%
2/2023	● 62.1%	\$ 357,100	↑ 1.4%
3/2023	● 64.2%	\$ 354,700	↓ -1.6%
4/2023	● 58.3%	\$ 352,800	↓ -4.4%
5/2023	● 57.4%	\$ 352,200	↓ -6.6%
6/2023	● 61.8%	\$ 353,100	↓ -8.0%
7/2023	● 59.4%	\$ 350,300	↓ -9.6%



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

Date	% Change	Rent	Own
8/2022	↑ 4.5%	\$ 1,549	\$ 2,029
9/2022	↑ 4.6%	\$ 1,554	\$ 2,092
10/2022	↑ 4.4%	\$ 1,555	\$ 2,305
11/2022	↑ 3.9%	\$ 1,555	\$ 2,358
12/2022	↑ 3.3%	\$ 1,557	\$ 2,183
1/2023	↑ 2.8%	\$ 1,558	\$ 2,136
2/2023	↑ 2.6%	\$ 1,564	\$ 2,048
3/2023	↑ 3.0%	\$ 1,590	\$ 2,115
4/2023	↑ 3.7%	\$ 1,623	\$ 2,064
5/2023	↑ 4.7%	\$ 1,652	\$ 2,085
6/2023	↑ 5.5%	\$ 1,661	\$ 2,169
7/2023	↑ 6.0%	\$ 1,664	\$ 2,135



## Ahwatukee Foothills Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.8% discount. Today's premium is 63.3%. This market is 70.1% overvalued.

Median home price is \$527,400. Prices fell 5.0% year-over-year.

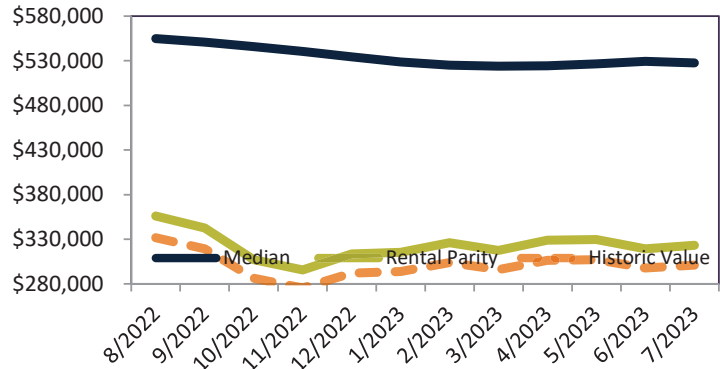
Monthly cost of ownership is \$3,213, and rents average \$1,969, making owning \$1,244 per month more costly than renting.

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

**Market rating = 1**

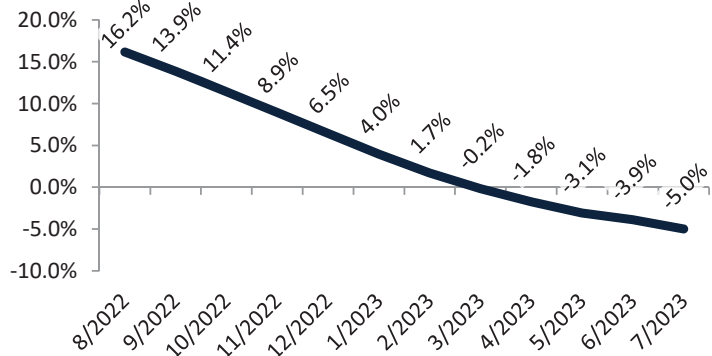
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 1	\$ 554,800	\$ 356,000
9/2022	↓ 1	\$ 551,000	\$ 342,700
10/2022	↓ 1	\$ 546,000	\$ 307,100
11/2022	↓ 1	\$ 540,500	\$ 295,600
12/2022	↓ 1	\$ 534,300	\$ 313,600
1/2023	↓ 1	\$ 528,800	\$ 315,500
2/2023	↓ 1	\$ 524,900	\$ 326,100
3/2023	↓ 1	\$ 523,900	\$ 317,500
4/2023	↓ 1	\$ 524,500	\$ 328,900
5/2023	↓ 1	\$ 526,400	\$ 329,700
6/2023	↓ 1	\$ 529,500	\$ 319,400
7/2023	↓ 1	\$ 527,400	\$ 323,100



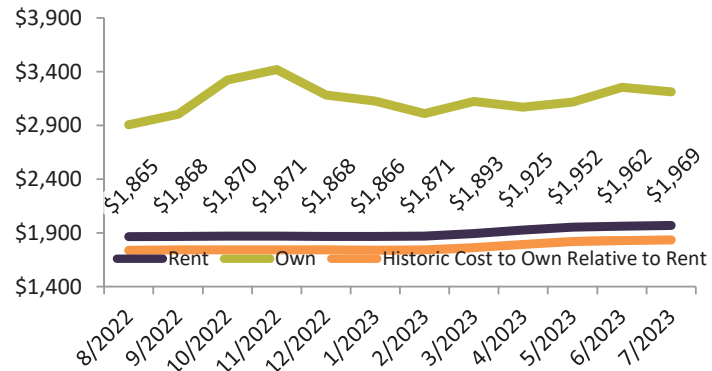
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 62.7%	\$ 554,800	↓ 16.2%
9/2022	● 67.6%	\$ 551,000	↓ 13.9%
10/2022	● 84.6%	\$ 546,000	↓ 11.4%
11/2022	● 89.7%	\$ 540,500	↓ 8.9%
12/2022	● 77.2%	\$ 534,300	↑ 6.5%
1/2023	● 74.4%	\$ 528,800	↑ 4.0%
2/2023	● 67.8%	\$ 524,900	↔ 1.7%
3/2023	● 71.8%	\$ 523,900	↓ -0.2%
4/2023	● 66.3%	\$ 524,500	↓ -1.8%
5/2023	● 66.5%	\$ 526,400	↓ -3.1%
6/2023	● 72.6%	\$ 529,500	↓ -3.9%
7/2023	● 70.1%	\$ 527,400	↓ -5.0%



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

Date	% Change	Rent	Own
8/2022	↑ 2.0%	\$ 1,865	\$ 2,906
9/2022	↔ 2.0%	\$ 1,868	\$ 3,004
10/2022	↔ 1.7%	\$ 1,870	\$ 3,324
11/2022	↔ 1.3%	\$ 1,871	\$ 3,420
12/2022	↔ 1.0%	\$ 1,868	\$ 3,183
1/2023	↔ 0.7%	\$ 1,866	\$ 3,127
2/2023	↔ 0.7%	\$ 1,871	\$ 3,010
3/2023	↔ 1.1%	\$ 1,893	\$ 3,124
4/2023	↔ 1.9%	\$ 1,925	\$ 3,069
5/2023	↑ 2.8%	\$ 1,952	\$ 3,116
6/2023	↑ 3.5%	\$ 1,962	\$ 3,253
7/2023	↑ 4.0%	\$ 1,969	\$ 3,214



### Estrella Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.0% discount. Today's premium is 37.5%. This market is 54.5% overvalued.

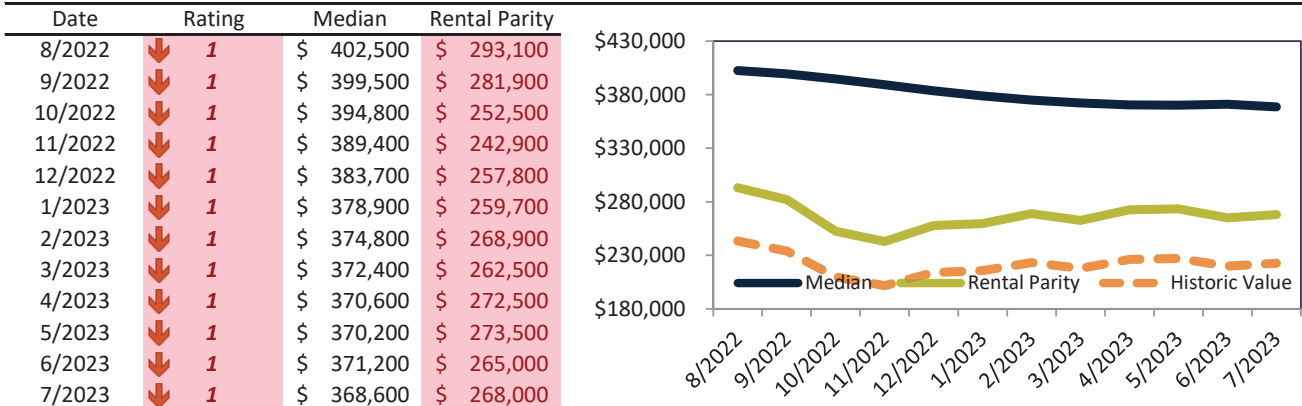
Median home price is \$368,600. Prices fell 8.3% year-over-year.

Monthly cost of ownership is \$2,246, and rents average \$1,633, making owning \$612 per month more costly than renting.

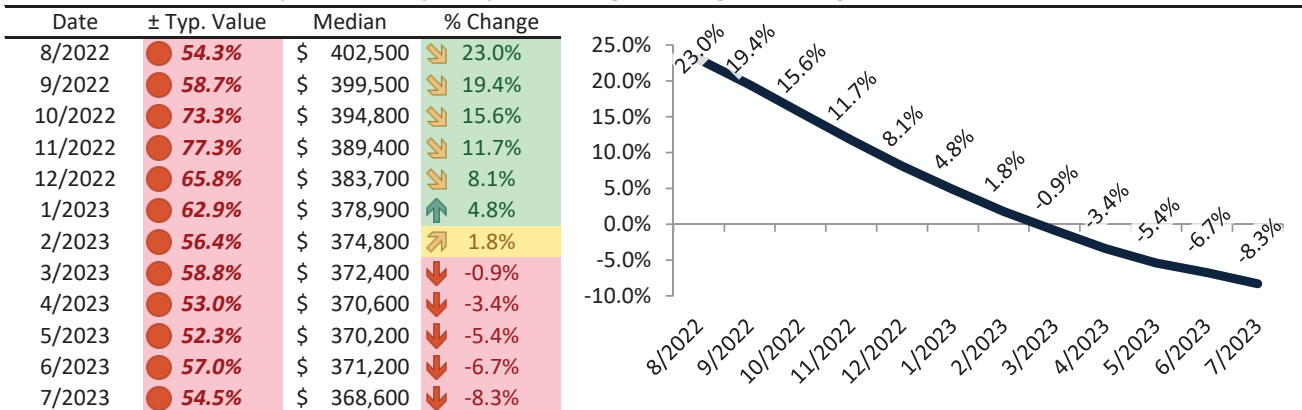
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

**Market rating = 1**

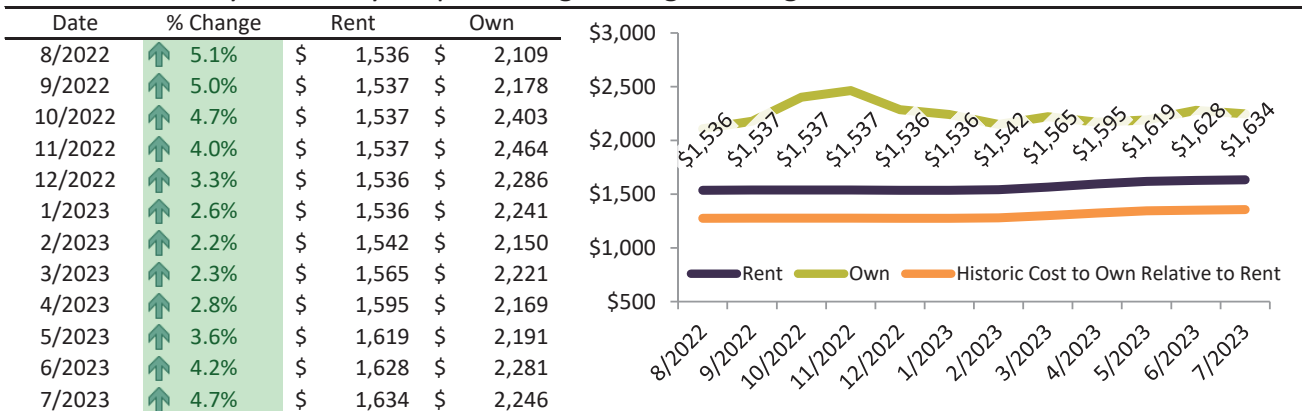
#### Median Home Price and Rental Parity trailing twelve months



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



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



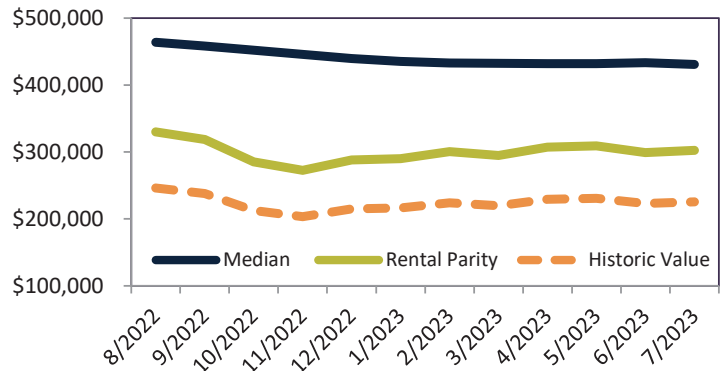
## Encanto Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.4% discount. Today's premium is 42.5%. This market is 67.9% overvalued. Median home price is \$430,800. Prices fell 7.4% year-over-year. Monthly cost of ownership is \$2,625, and rents average \$1,843, making owning \$781 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

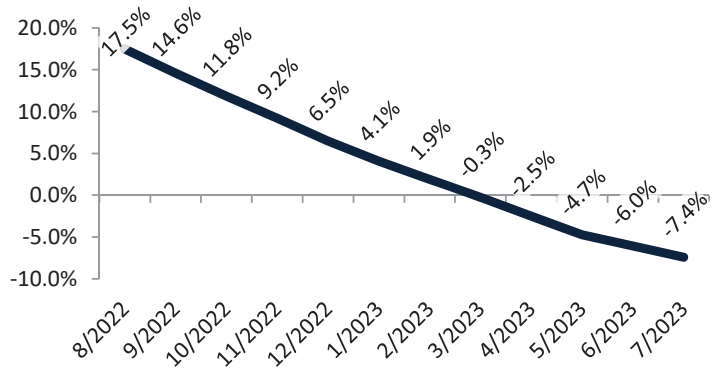
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 1	\$ 463,900	\$ 330,000
9/2022	↓ 1	\$ 458,400	\$ 318,900
10/2022	↓ 1	\$ 452,200	\$ 285,200
11/2022	↓ 1	\$ 446,000	\$ 272,600
12/2022	↓ 1	\$ 439,700	\$ 288,100
1/2023	↓ 1	\$ 435,300	\$ 289,900
2/2023	↓ 1	\$ 432,900	\$ 300,500
3/2023	↓ 1	\$ 432,600	\$ 294,600
4/2023	↓ 1	\$ 432,100	\$ 307,100
5/2023	↓ 1	\$ 431,800	\$ 309,200
6/2023	↓ 1	\$ 433,500	\$ 299,300
7/2023	↓ 1	\$ 430,800	\$ 302,400



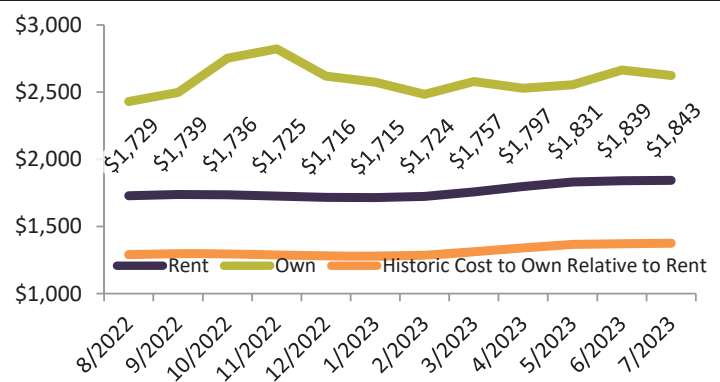
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 66.0%	\$ 463,900	↓ 17.5%
9/2022	● 69.1%	\$ 458,400	↓ 14.6%
10/2022	● 83.9%	\$ 452,200	↓ 11.8%
11/2022	● 89.0%	\$ 446,000	↓ 9.2%
12/2022	● 78.0%	\$ 439,700	↑ 6.5%
1/2023	● 75.5%	\$ 435,300	↑ 4.1%
2/2023	● 69.5%	\$ 432,900	↑ 1.9%
3/2023	● 72.2%	\$ 432,600	↓ -0.3%
4/2023	● 66.1%	\$ 432,100	↓ -2.5%
5/2023	● 65.0%	\$ 431,800	↓ -4.7%
6/2023	● 70.2%	\$ 433,500	↓ -6.0%
7/2023	● 67.9%	\$ 430,800	↓ -7.4%



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

Date	% Change	Rent	Own
8/2022	↑ 5.2%	\$ 1,729	\$ 2,430
9/2022	↑ 5.2%	\$ 1,739	\$ 2,499
10/2022	↑ 4.8%	\$ 1,736	\$ 2,753
11/2022	↑ 4.1%	\$ 1,725	\$ 2,822
12/2022	↑ 3.2%	\$ 1,716	\$ 2,619
1/2023	↑ 2.5%	\$ 1,715	\$ 2,574
2/2023	↑ 2.1%	\$ 1,724	\$ 2,483
3/2023	↑ 2.4%	\$ 1,757	\$ 2,580
4/2023	↑ 3.3%	\$ 1,797	\$ 2,529
5/2023	↑ 4.5%	\$ 1,831	\$ 2,556
6/2023	↑ 5.3%	\$ 1,839	\$ 2,663
7/2023	↑ 5.8%	\$ 1,843	\$ 2,625

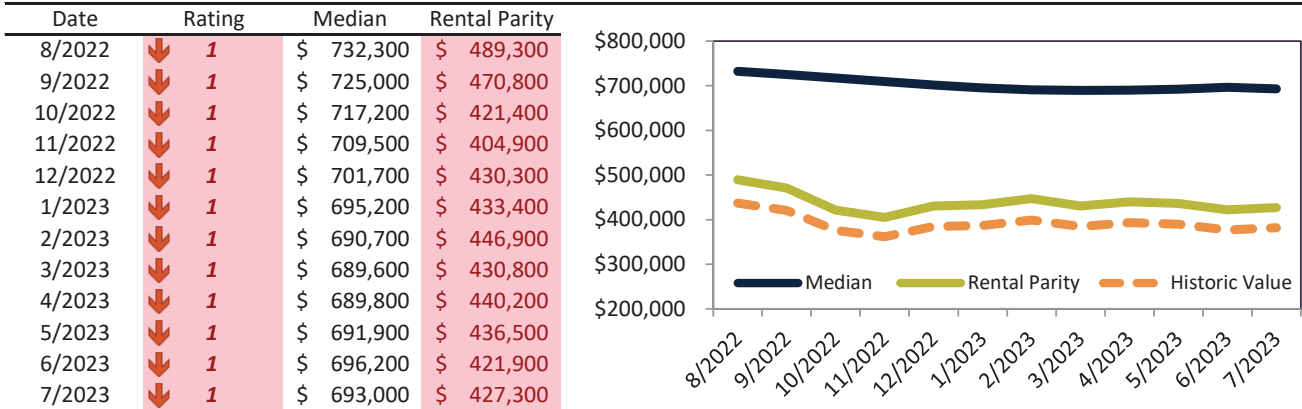


## Desert View Housing Market Value & Trends Update

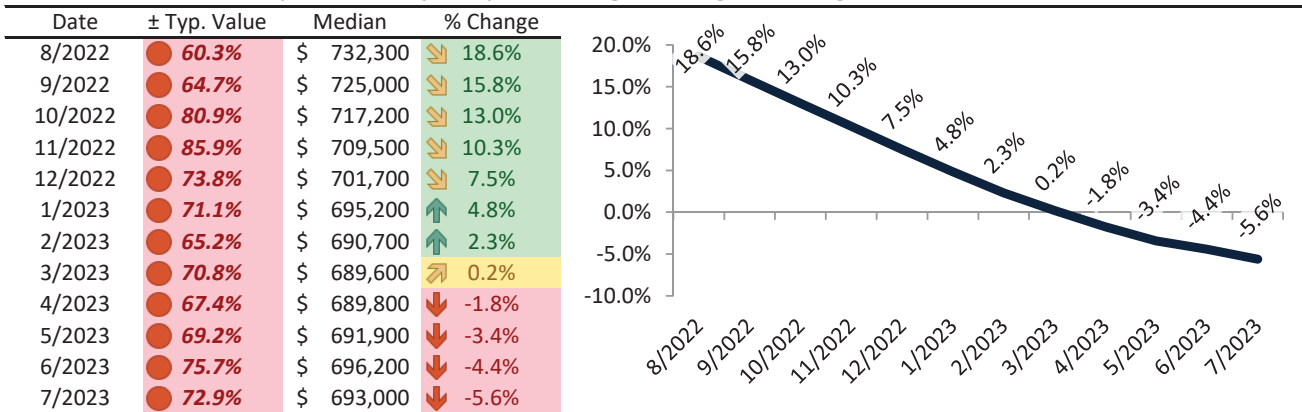
Historically, properties in this market sell at a -10.7% discount. Today's premium is 62.2%. This market is 72.9% overvalued. Median home price is \$693,000. Prices fell 5.6% year-over-year. Monthly cost of ownership is \$4,222, and rents average \$2,604, making owning \$1,618 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.

**Market rating = 1**

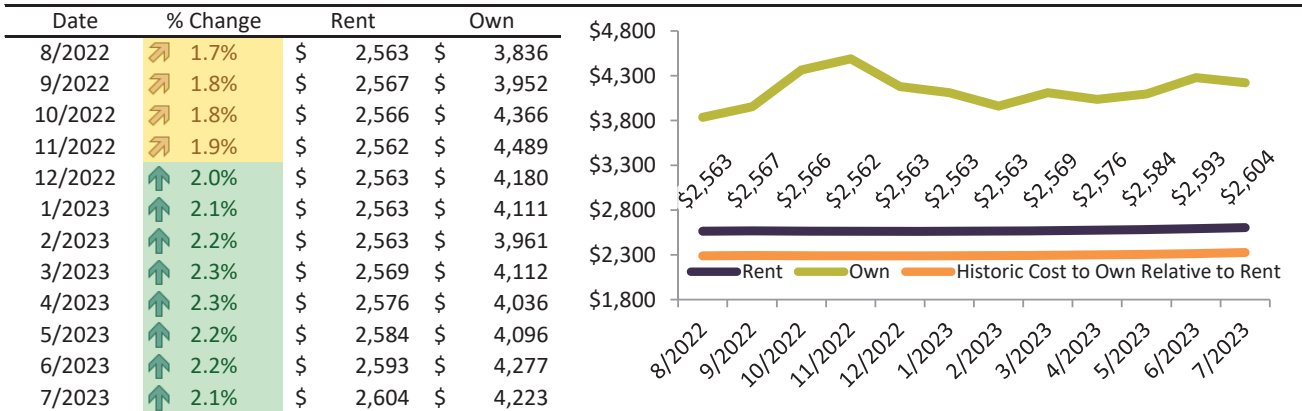
### Median Home Price and Rental Parity trailing twelve months



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



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





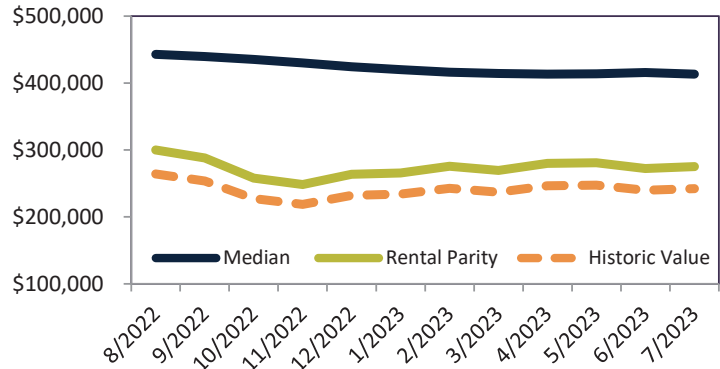
## Laveen Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.9% discount. Today's premium is 50.2%. This market is 62.1% overvalued.  
 Median home price is \$413,300. Prices fell 6.7% year-over-year.  
 Monthly cost of ownership is \$2,518, and rents average \$1,677, making owning \$840 per month more costly than renting.  
 Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

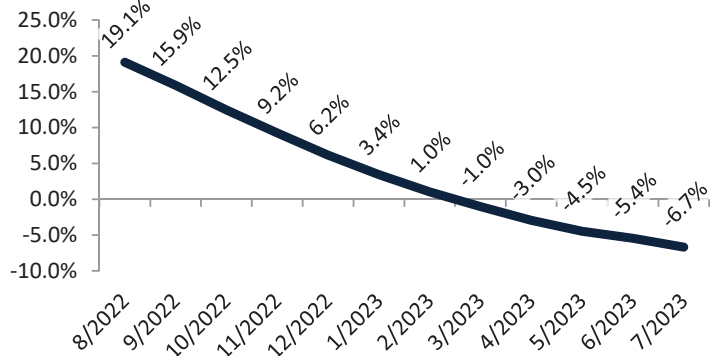
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 1	\$ 442,900	\$ 300,000
9/2022	↓ 1	\$ 439,700	\$ 288,300
10/2022	↓ 1	\$ 435,100	\$ 258,200
11/2022	↓ 1	\$ 430,100	\$ 248,400
12/2022	↓ 1	\$ 424,500	\$ 263,900
1/2023	↓ 1	\$ 419,800	\$ 265,800
2/2023	↓ 1	\$ 416,100	\$ 275,500
3/2023	↓ 1	\$ 414,500	\$ 269,300
4/2023	↓ 1	\$ 413,500	\$ 279,800
5/2023	↓ 1	\$ 413,900	\$ 280,900
6/2023	↓ 1	\$ 415,600	\$ 272,200
7/2023	↓ 1	\$ 413,300	\$ 275,300



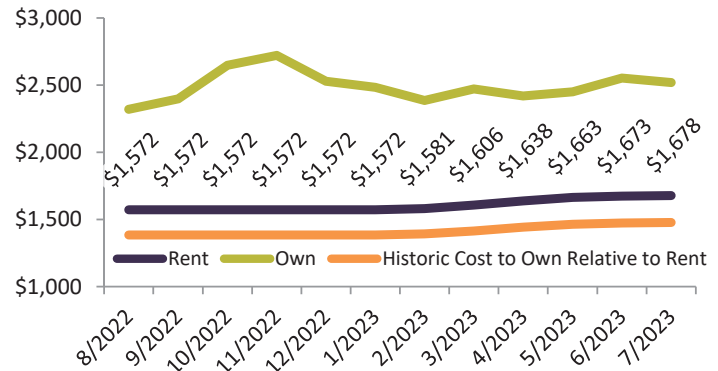
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 59.6%	\$ 442,900	↓ 19.1%
9/2022	● 64.5%	\$ 439,700	↓ 15.9%
10/2022	● 80.4%	\$ 435,100	↓ 12.5%
11/2022	● 85.1%	\$ 430,100	↓ 9.2%
12/2022	● 72.8%	\$ 424,500	↑ 6.2%
1/2023	● 69.9%	\$ 419,800	↑ 3.4%
2/2023	● 63.0%	\$ 416,100	↔ 1.0%
3/2023	● 65.9%	\$ 414,500	↓ -1.0%
4/2023	● 59.7%	\$ 413,500	↓ -3.0%
5/2023	● 59.3%	\$ 413,900	↓ -4.5%
6/2023	● 64.6%	\$ 415,600	↓ -5.4%
7/2023	● 62.1%	\$ 413,300	↓ -6.7%



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

Date	% Change	Rent	Own
8/2022	↑ 4.0%	\$ 1,572	\$ 2,320
9/2022	↑ 3.9%	\$ 1,572	\$ 2,397
10/2022	↑ 3.6%	\$ 1,572	\$ 2,649
11/2022	↑ 3.0%	\$ 1,572	\$ 2,721
12/2022	↑ 2.4%	\$ 1,572	\$ 2,529
1/2023	↔ 1.8%	\$ 1,572	\$ 2,482
2/2023	↔ 1.6%	\$ 1,581	\$ 2,386
3/2023	↔ 1.8%	\$ 1,606	\$ 2,472
4/2023	↑ 2.5%	\$ 1,638	\$ 2,420
5/2023	↑ 3.4%	\$ 1,663	\$ 2,450
6/2023	↑ 4.1%	\$ 1,673	\$ 2,553
7/2023	↑ 4.8%	\$ 1,678	\$ 2,519





## North Gateway Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.7% discount. Today's premium is 63.3%. This market is 67.0% overvalued.

Median home price is \$615,800. Prices fell 5.7% year-over-year.

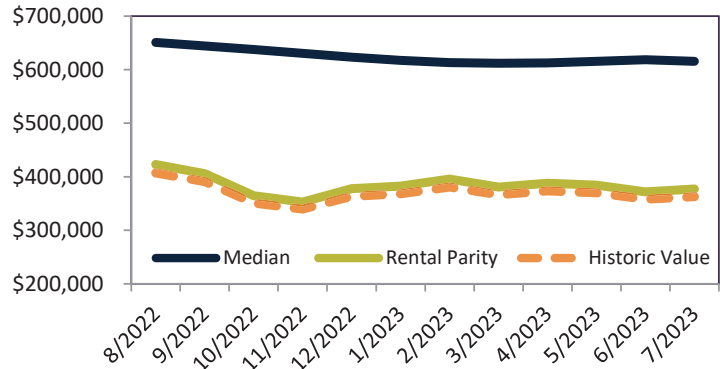
Monthly cost of ownership is \$3,752, and rents average \$2,298, making owning \$1,454 per month more costly than renting.

Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

**Market rating = 1**

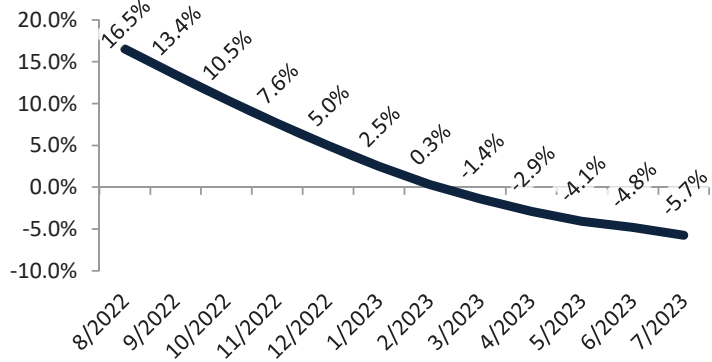
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 1	\$ 650,900	\$ 422,900
9/2022	↓ 1	\$ 644,300	\$ 405,800
10/2022	↓ 1	\$ 637,500	\$ 364,400
11/2022	↓ 1	\$ 630,600	\$ 352,800
12/2022	↓ 1	\$ 623,500	\$ 377,700
1/2023	↓ 1	\$ 617,300	\$ 382,600
2/2023	↓ 1	\$ 613,000	\$ 395,700
3/2023	↓ 1	\$ 612,000	\$ 380,600
4/2023	↓ 1	\$ 612,800	\$ 388,100
5/2023	↓ 1	\$ 615,300	\$ 384,400
6/2023	↓ 1	\$ 618,700	\$ 372,100
7/2023	↓ 1	\$ 615,800	\$ 377,100



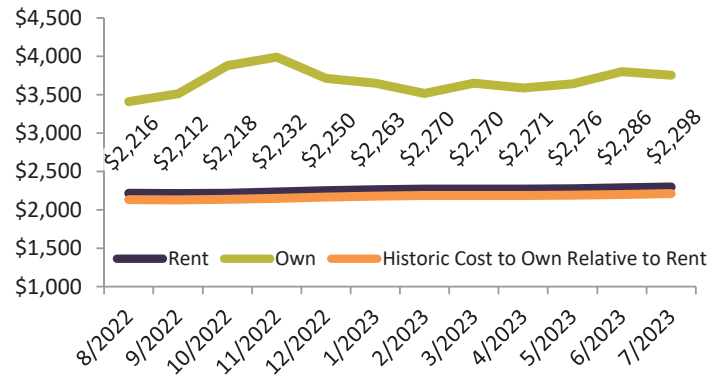
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 57.6%	\$ 650,900	↓ 16.5%
9/2022	● 62.5%	\$ 644,300	↓ 13.4%
10/2022	● 78.7%	\$ 637,500	↓ 10.5%
11/2022	● 82.5%	\$ 630,600	↓ 7.6%
12/2022	● 68.8%	\$ 623,500	↑ 5.0%
1/2023	● 65.1%	\$ 617,300	↑ 2.5%
2/2023	● 58.6%	\$ 613,000	↔ 0.3%
3/2023	● 64.5%	\$ 612,000	↓ -1.4%
4/2023	● 61.6%	\$ 612,800	↓ -2.9%
5/2023	● 63.8%	\$ 615,300	↓ -4.1%
6/2023	● 70.0%	\$ 618,700	↓ -4.8%
7/2023	● 67.0%	\$ 615,800	↓ -5.7%



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

Date	% Change	Rent	Own
8/2022	↑ 2.0%	\$ 2,216	\$ 3,410
9/2022	↔ 1.9%	\$ 2,212	\$ 3,512
10/2022	↔ 1.8%	\$ 2,218	\$ 3,881
11/2022	↔ 1.7%	\$ 2,232	\$ 3,990
12/2022	↔ 1.6%	\$ 2,250	\$ 3,714
1/2023	↔ 1.6%	\$ 2,263	\$ 3,650
2/2023	↔ 1.7%	\$ 2,270	\$ 3,516
3/2023	↔ 1.8%	\$ 2,270	\$ 3,649
4/2023	↔ 2.0%	\$ 2,271	\$ 3,586
5/2023	↑ 2.1%	\$ 2,276	\$ 3,642
6/2023	↑ 2.4%	\$ 2,286	\$ 3,801
7/2023	↑ 2.7%	\$ 2,298	\$ 3,753



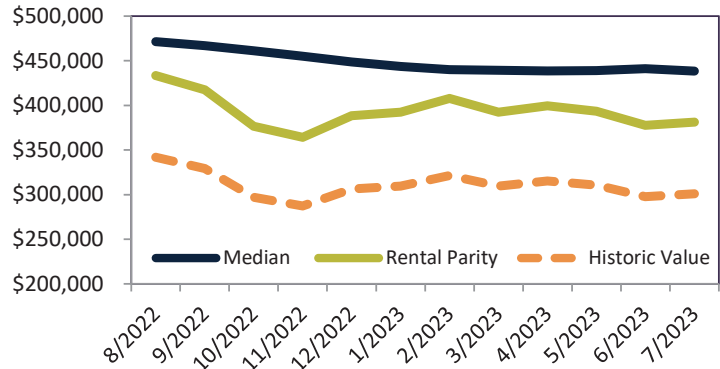
## 85032 Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.1% discount. Today's premium is 15.0%. This market is 36.1% overvalued.  
 Median home price is \$438,400. Prices fell 7.1% year-over-year.  
 Monthly cost of ownership is \$2,671, and rents average \$2,324, making owning \$347 per month more costly than renting.  
 Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

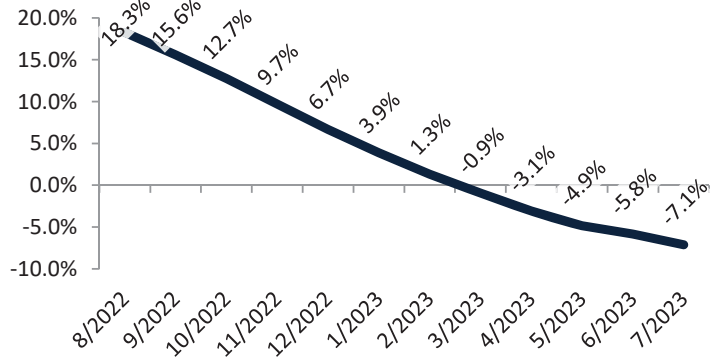
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	2	\$ 471,400	\$ 433,400
9/2022	2	\$ 466,900	\$ 417,500
10/2022	1	\$ 461,200	\$ 376,600
11/2022	1	\$ 455,000	\$ 364,200
12/2022	2	\$ 448,500	\$ 388,300
1/2023	3	\$ 443,600	\$ 392,200
2/2023	2	\$ 440,200	\$ 407,600
3/2023	2	\$ 439,200	\$ 392,200
4/2023	2	\$ 438,500	\$ 399,600
5/2023	2	\$ 438,900	\$ 393,600
6/2023	1	\$ 441,000	\$ 377,600
7/2023	1	\$ 438,400	\$ 381,400



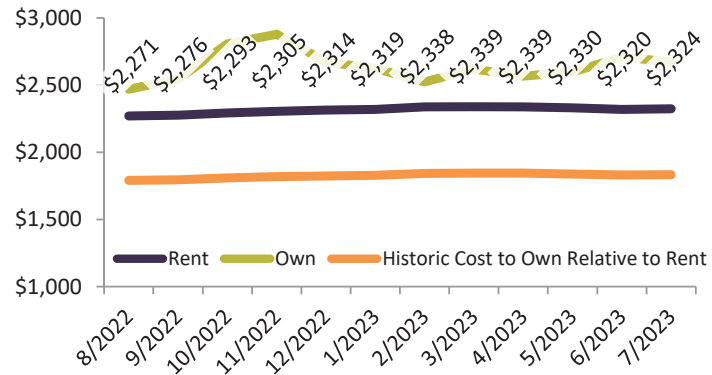
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	29.9%	\$ 471,400	18.3%
9/2022	33.0%	\$ 466,900	15.6%
10/2022	43.6%	\$ 461,200	12.7%
11/2022	46.1%	\$ 455,000	9.7%
12/2022	36.6%	\$ 448,500	6.7%
1/2023	34.2%	\$ 443,600	3.9%
2/2023	29.1%	\$ 440,200	1.3%
3/2023	33.1%	\$ 439,200	-0.9%
4/2023	30.9%	\$ 438,500	-3.1%
5/2023	32.6%	\$ 438,900	-4.9%
6/2023	37.9%	\$ 441,000	-5.8%
7/2023	36.1%	\$ 438,400	-7.1%



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

Date	% Change	Rent	Own
8/2022	16.3%	\$ 2,271	\$ 2,470
9/2022	14.1%	\$ 2,276	\$ 2,545
10/2022	12.3%	\$ 2,293	\$ 2,808
11/2022	10.7%	\$ 2,305	\$ 2,879
12/2022	9.4%	\$ 2,314	\$ 2,672
1/2023	7.8%	\$ 2,319	\$ 2,623
2/2023	7.0%	\$ 2,338	\$ 2,525
3/2023	5.8%	\$ 2,339	\$ 2,619
4/2023	5.2%	\$ 2,339	\$ 2,566
5/2023	4.3%	\$ 2,330	\$ 2,598
6/2023	3.8%	\$ 2,320	\$ 2,709
7/2023	3.5%	\$ 2,324	\$ 2,672



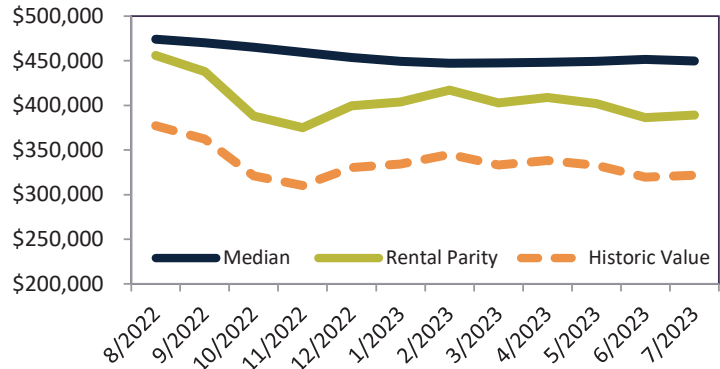
## 85022 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.3% discount. Today's premium is 15.6%. This market is 32.9% overvalued. Median home price is \$449,700. Prices fell 5.1% year-over-year. Monthly cost of ownership is \$2,740, and rents average \$2,371, making owning \$368 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

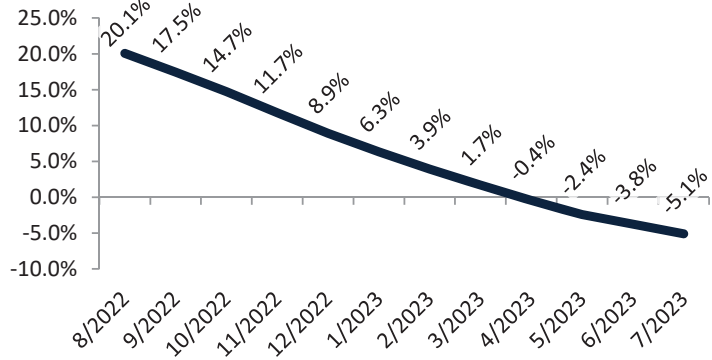
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	3	\$ 474,100	\$ 455,900
9/2022	3	\$ 470,300	\$ 437,700
10/2022	1	\$ 465,100	\$ 387,900
11/2022	1	\$ 459,400	\$ 375,000
12/2022	2	\$ 453,600	\$ 399,500
1/2023	4	\$ 449,500	\$ 403,900
2/2023	5	\$ 447,200	\$ 417,000
3/2023	2	\$ 447,400	\$ 402,600
4/2023	3	\$ 448,200	\$ 409,000
5/2023	2	\$ 449,400	\$ 402,200
6/2023	1	\$ 451,600	\$ 386,300
7/2023	1	\$ 449,700	\$ 389,100



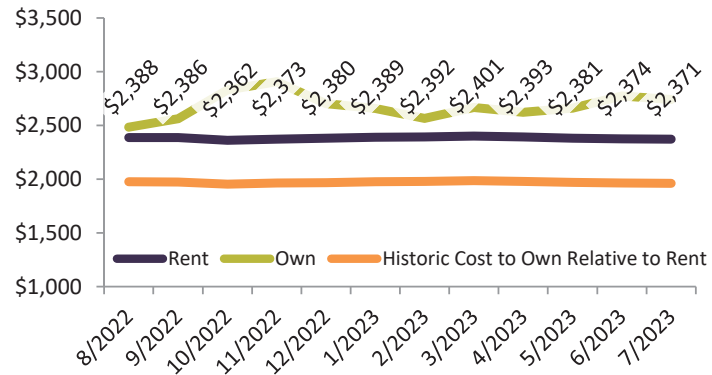
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	21.3%	\$ 474,100	20.1%
9/2022	24.7%	\$ 470,300	17.5%
10/2022	37.2%	\$ 465,100	14.7%
11/2022	39.8%	\$ 459,400	11.7%
12/2022	30.8%	\$ 453,600	8.9%
1/2023	28.6%	\$ 449,500	6.3%
2/2023	24.5%	\$ 447,200	3.9%
3/2023	28.4%	\$ 447,400	1.7%
4/2023	26.9%	\$ 448,200	-0.4%
5/2023	29.0%	\$ 449,400	-2.4%
6/2023	34.2%	\$ 451,600	-3.8%
7/2023	32.9%	\$ 449,700	-5.1%



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

Date	% Change	Rent	Own
8/2022	17.5%	\$ 2,388	\$ 2,484
9/2022	15.3%	\$ 2,386	\$ 2,564
10/2022	12.4%	\$ 2,362	\$ 2,831
11/2022	10.3%	\$ 2,373	\$ 2,907
12/2022	8.5%	\$ 2,380	\$ 2,702
1/2023	6.9%	\$ 2,389	\$ 2,658
2/2023	5.6%	\$ 2,392	\$ 2,565
3/2023	4.6%	\$ 2,401	\$ 2,668
4/2023	3.4%	\$ 2,393	\$ 2,623
5/2023	2.2%	\$ 2,381	\$ 2,660
6/2023	1.4%	\$ 2,374	\$ 2,775
7/2023	0.8%	\$ 2,371	\$ 2,740



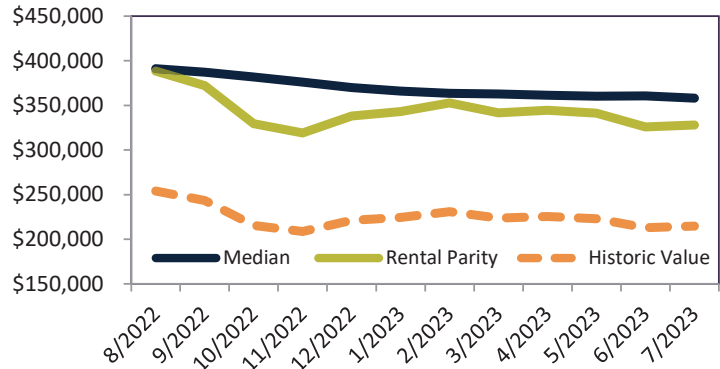
### 85008 Housing Market Value & Trends Update

Historically, properties in this market sell at a -34.6% discount. Today's premium is 9.1%. This market is 43.7% overvalued. Median home price is \$358,100. Prices fell 8.6% year-over-year. Monthly cost of ownership is \$2,182, and rents average \$1,999, making owning \$182 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 1

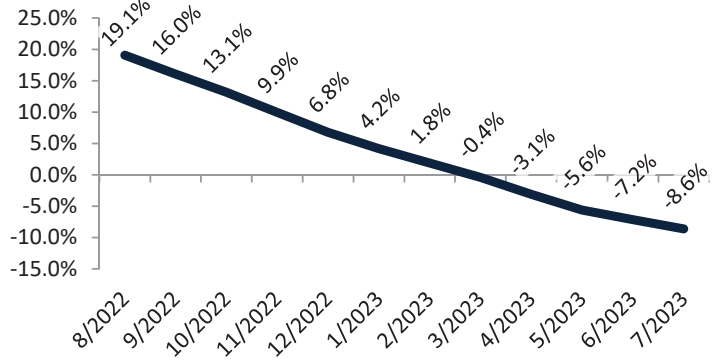
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 1	\$ 391,100	\$ 388,400
9/2022	↓ 1	\$ 387,100	\$ 372,000
10/2022	↓ 1	\$ 381,900	\$ 329,600
11/2022	↓ 1	\$ 376,100	\$ 319,100
12/2022	↓ 1	\$ 369,900	\$ 338,000
1/2023	↓ 2	\$ 366,000	\$ 343,200
2/2023	↓ 1	\$ 363,600	\$ 352,800
3/2023	↓ 1	\$ 362,900	\$ 341,800
4/2023	↓ 1	\$ 361,300	\$ 344,600
5/2023	↓ 1	\$ 360,100	\$ 341,100
6/2023	↓ 1	\$ 360,700	\$ 325,800
7/2023	↓ 1	\$ 358,100	\$ 328,100



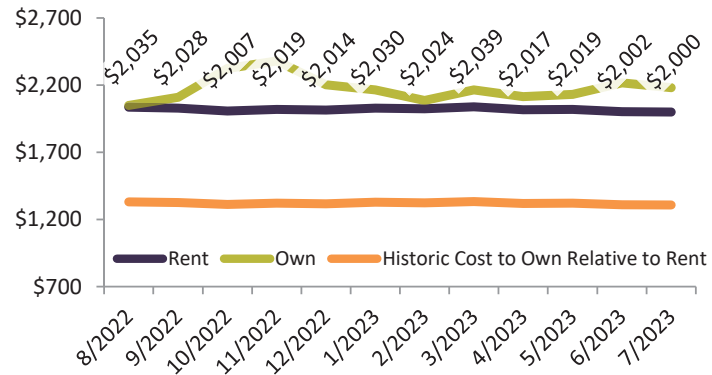
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 35.3%	\$ 391,100	↓ 19.1%
9/2022	● 38.7%	\$ 387,100	↓ 16.0%
10/2022	● 50.5%	\$ 381,900	↓ 13.1%
11/2022	● 52.5%	\$ 376,100	↓ 9.9%
12/2022	● 44.0%	\$ 369,900	↑ 6.8%
1/2023	● 41.2%	\$ 366,000	↑ 4.2%
2/2023	● 37.7%	\$ 363,600	↔ 1.8%
3/2023	● 40.8%	\$ 362,900	↓ -0.4%
4/2023	● 39.4%	\$ 361,300	↓ -3.1%
5/2023	● 40.2%	\$ 360,100	↓ -5.6%
6/2023	● 45.3%	\$ 360,700	↓ -7.2%
7/2023	● 43.7%	\$ 358,100	↓ -8.6%



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

Date	% Change	Rent	Own
8/2022	↔ 20.4%	\$ 2,035	\$ 2,049
9/2022	↔ 18.1%	\$ 2,028	\$ 2,110
10/2022	↔ 15.2%	\$ 2,007	\$ 2,325
11/2022	↔ 13.3%	\$ 2,019	\$ 2,380
12/2022	↔ 10.9%	\$ 2,014	\$ 2,203
1/2023	↔ 9.4%	\$ 2,030	\$ 2,164
2/2023	↔ 7.6%	\$ 2,024	\$ 2,085
3/2023	↑ 6.8%	\$ 2,039	\$ 2,164
4/2023	↑ 5.0%	\$ 2,017	\$ 2,114
5/2023	↑ 4.1%	\$ 2,019	\$ 2,132
6/2023	↑ 2.6%	\$ 2,002	\$ 2,216
7/2023	↔ 1.7%	\$ 2,000	\$ 2,182



## 85254 Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.6% discount. Today's premium is 27.2%. This market is 40.8% overvalued.

Median home price is \$822,100. Prices fell 3.4% year-over-year.

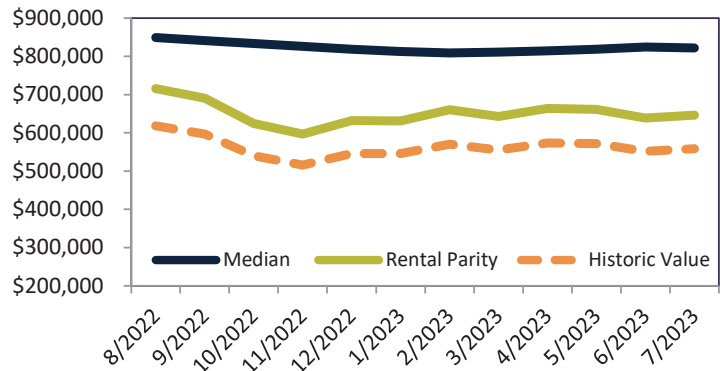
Monthly cost of ownership is \$5,009, and rents average \$3,937, making owning \$1,072 per month more costly than renting.

Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.6%.

**Market rating = 1**

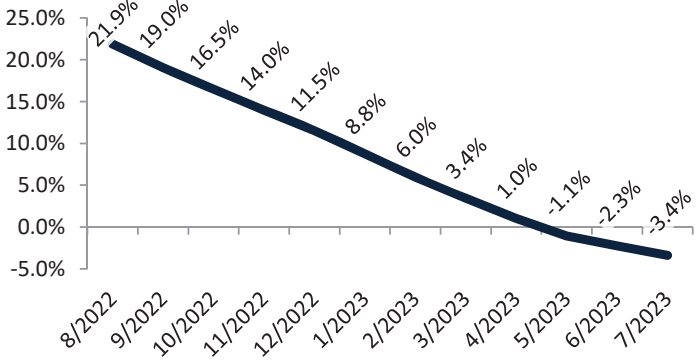
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 2	\$ 849,200	\$ 715,700
9/2022	↓ 1	\$ 841,200	\$ 690,800
10/2022	↓ 1	\$ 833,500	\$ 624,700
11/2022	↓ 1	\$ 826,300	\$ 596,900
12/2022	↓ 1	\$ 818,800	\$ 632,300
1/2023	↓ 1	\$ 812,500	\$ 631,600
2/2023	↔ 3	\$ 809,000	\$ 660,300
3/2023	↔ 3	\$ 811,200	\$ 642,600
4/2023	↓ 1	\$ 814,500	\$ 664,100
5/2023	↓ 1	\$ 818,500	\$ 661,400
6/2023	↓ 1	\$ 824,400	\$ 638,400
7/2023	↓ 1	\$ 822,100	\$ 646,100



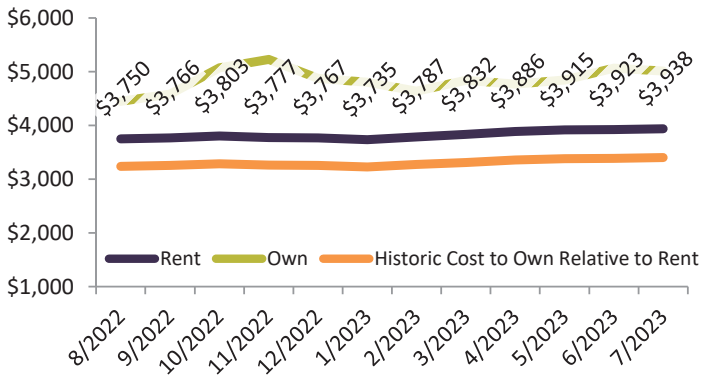
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 32.3%	\$ 849,200	↔ 21.9%
9/2022	● 35.4%	\$ 841,200	↔ 19.0%
10/2022	● 47.0%	\$ 833,500	↔ 16.5%
11/2022	● 52.0%	\$ 826,300	↔ 14.0%
12/2022	● 43.1%	\$ 818,800	↔ 11.5%
1/2023	● 42.2%	\$ 812,500	↔ 8.8%
2/2023	● 36.1%	\$ 809,000	↑ 6.0%
3/2023	● 39.8%	\$ 811,200	↑ 3.4%
4/2023	● 36.2%	\$ 814,500	↔ 1.0%
5/2023	● 37.4%	\$ 818,500	↓ -1.1%
6/2023	● 42.7%	\$ 824,400	↓ -2.3%
7/2023	● 40.8%	\$ 822,100	↓ -3.4%



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

Date	% Change	Rent	Own
8/2022	↔ 18.3%	\$ 3,750	\$ 4,449
9/2022	↔ 15.7%	\$ 3,766	\$ 4,586
10/2022	↔ 14.0%	\$ 3,803	\$ 5,074
11/2022	↔ 11.3%	\$ 3,777	\$ 5,228
12/2022	↔ 8.9%	\$ 3,767	\$ 4,877
1/2023	↑ 5.9%	\$ 3,735	\$ 4,805
2/2023	↑ 4.8%	\$ 3,787	\$ 4,640
3/2023	↑ 4.0%	\$ 3,832	\$ 4,837
4/2023	↑ 3.9%	\$ 3,886	\$ 4,766
5/2023	↑ 3.8%	\$ 3,915	\$ 4,845
6/2023	↑ 3.8%	\$ 3,923	\$ 5,065
7/2023	↑ 4.2%	\$ 3,938	\$ 5,010





## 85016 Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's premium is 23.5%. This market is 47.5% overvalued.

Median home price is \$497,800. Prices fell 7.7% year-over-year.

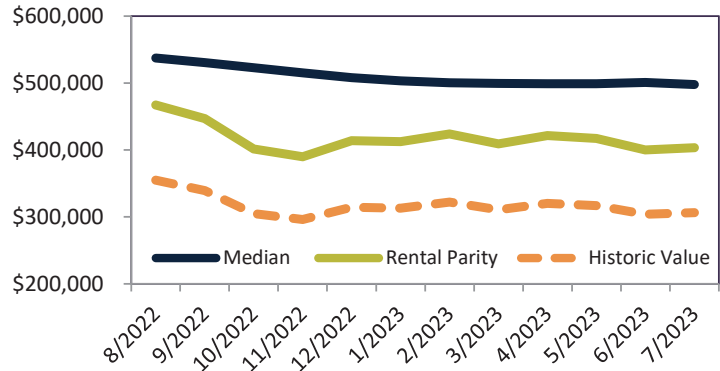
Monthly cost of ownership is \$3,033, and rents average \$2,457, making owning \$575 per month more costly than renting.

Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

**Market rating = 1**

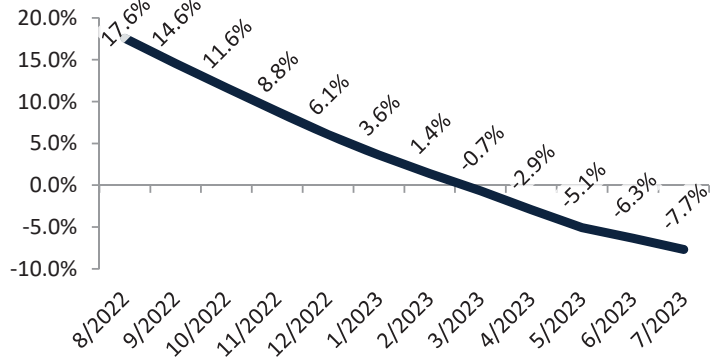
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 1	\$ 537,400	\$ 467,200
9/2022	↓ 1	\$ 530,600	\$ 447,000
10/2022	↓ 1	\$ 522,900	\$ 401,600
11/2022	↓ 1	\$ 515,300	\$ 389,900
12/2022	↓ 1	\$ 508,100	\$ 413,800
1/2023	↓ 1	\$ 503,200	\$ 412,300
2/2023	↓ 1	\$ 500,200	\$ 424,000
3/2023	↓ 1	\$ 499,700	\$ 409,100
4/2023	↓ 1	\$ 498,900	\$ 421,500
5/2023	↓ 1	\$ 498,800	\$ 417,200
6/2023	↓ 1	\$ 501,000	\$ 400,100
7/2023	↓ 1	\$ 497,800	\$ 403,200



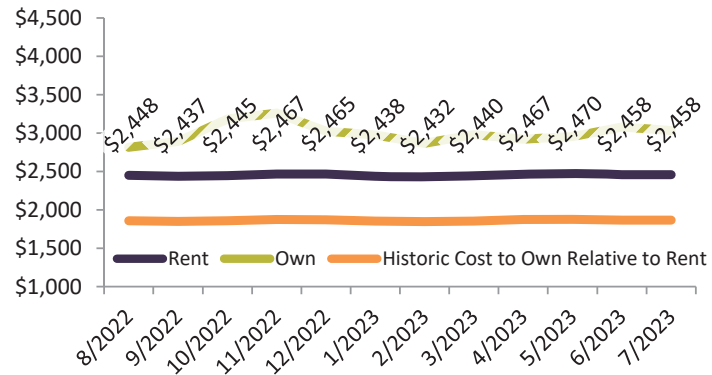
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 39.1%	\$ 537,400	↓ 17.6%
9/2022	● 42.7%	\$ 530,600	↓ 14.6%
10/2022	● 54.2%	\$ 522,900	↓ 11.6%
11/2022	● 56.2%	\$ 515,300	↓ 8.8%
12/2022	● 46.8%	\$ 508,100	↑ 6.1%
1/2023	● 46.1%	\$ 503,200	↑ 3.6%
2/2023	● 42.0%	\$ 500,200	↔ 1.4%
3/2023	● 46.2%	\$ 499,700	↓ -0.7%
4/2023	● 42.4%	\$ 498,900	↓ -2.9%
5/2023	● 43.6%	\$ 498,800	↓ -5.1%
6/2023	● 49.3%	\$ 501,000	↓ -6.3%
7/2023	● 47.5%	\$ 497,800	↓ -7.7%



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

Date	% Change	Rent	Own
8/2022	↔ 17.5%	\$ 2,448	\$ 2,815
9/2022	↔ 15.2%	\$ 2,437	\$ 2,893
10/2022	↔ 13.5%	\$ 2,445	\$ 3,183
11/2022	↔ 11.9%	\$ 2,467	\$ 3,260
12/2022	↔ 10.3%	\$ 2,465	\$ 3,027
1/2023	↔ 7.8%	\$ 2,438	\$ 2,976
2/2023	↑ 5.9%	\$ 2,432	\$ 2,869
3/2023	↑ 4.2%	\$ 2,440	\$ 2,980
4/2023	↑ 3.9%	\$ 2,467	\$ 2,919
5/2023	↑ 3.2%	\$ 2,470	\$ 2,953
6/2023	↑ 2.4%	\$ 2,458	\$ 3,078
7/2023	↔ 1.7%	\$ 2,458	\$ 3,033



## 85018 Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.4% discount. Today's premium is 24.4%. This market is 52.8% overvalued.

Median home price is \$839,700. Prices fell 6.2% year-over-year.

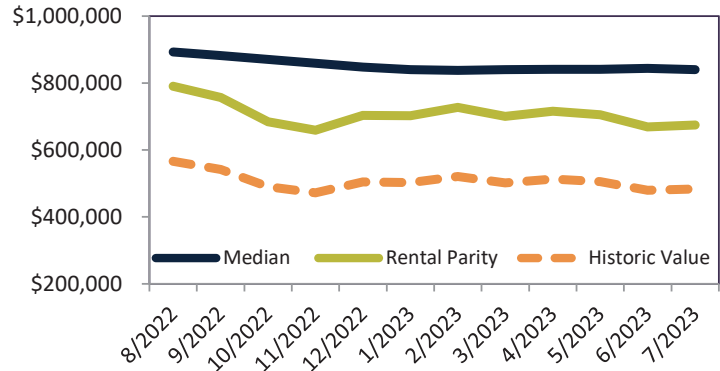
Monthly cost of ownership is \$5,116, and rents average \$4,112, making owning \$1,004 per month more costly than renting.

Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.7%.

**Market rating = 1**

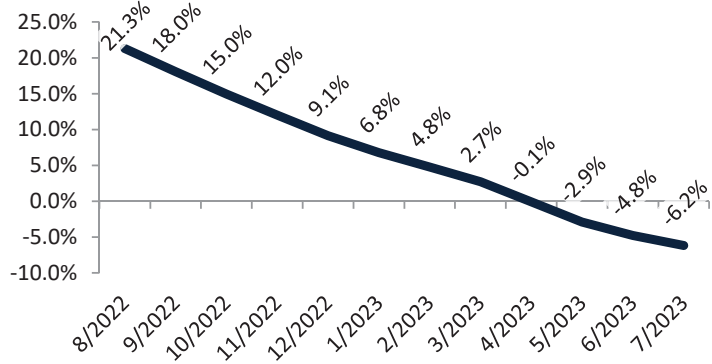
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 1	\$ 892,900	\$ 790,400
9/2022	↓ 1	\$ 882,300	\$ 756,600
10/2022	↓ 1	\$ 871,000	\$ 683,800
11/2022	↓ 1	\$ 859,400	\$ 659,100
12/2022	↓ 1	\$ 847,700	\$ 703,800
1/2023	↓ 1	\$ 840,400	\$ 702,300
2/2023	↓ 1	\$ 837,900	\$ 726,800
3/2023	↓ 2	\$ 840,000	\$ 700,600
4/2023	↓ 1	\$ 840,600	\$ 716,100
5/2023	↓ 1	\$ 840,900	\$ 705,200
6/2023	↓ 1	\$ 843,900	\$ 669,400
7/2023	↓ 1	\$ 839,700	\$ 674,800



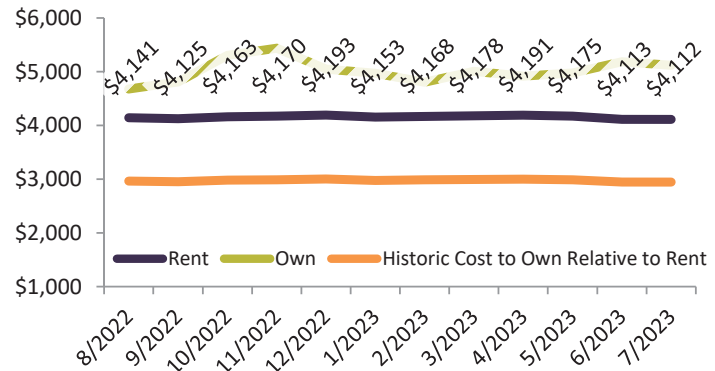
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 41.3%	\$ 892,900	↓ 21.3%
9/2022	● 45.0%	\$ 882,300	↓ 18.0%
10/2022	● 55.7%	\$ 871,000	↓ 15.0%
11/2022	● 58.8%	\$ 859,400	↓ 12.0%
12/2022	● 48.8%	\$ 847,700	↓ 9.1%
1/2023	● 48.0%	\$ 840,400	↑ 6.8%
2/2023	● 43.7%	\$ 837,900	↑ 4.8%
3/2023	● 48.3%	\$ 840,000	↑ 2.7%
4/2023	● 45.8%	\$ 840,600	↓ -0.1%
5/2023	● 47.6%	\$ 840,900	↓ -2.9%
6/2023	● 54.4%	\$ 843,900	↓ -4.8%
7/2023	● 52.8%	\$ 839,700	↓ -6.2%



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

Date	% Change	Rent	Own
8/2022	↓ 17.8%	\$ 4,141	\$ 4,678
9/2022	↓ 15.5%	\$ 4,125	\$ 4,810
10/2022	↓ 14.2%	\$ 4,163	\$ 5,302
11/2022	↓ 12.8%	\$ 4,170	\$ 5,438
12/2022	↓ 11.8%	\$ 4,193	\$ 5,049
1/2023	↓ 9.4%	\$ 4,153	\$ 4,970
2/2023	↓ 8.1%	\$ 4,168	\$ 4,806
3/2023	↑ 6.6%	\$ 4,178	\$ 5,009
4/2023	↑ 5.8%	\$ 4,191	\$ 4,919
5/2023	↑ 4.8%	\$ 4,175	\$ 4,978
6/2023	↑ 3.3%	\$ 4,113	\$ 5,185
7/2023	↑ 2.6%	\$ 4,112	\$ 5,117



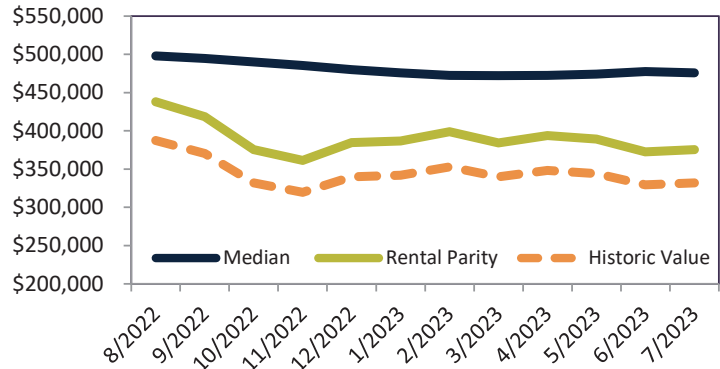
## 85044 Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 26.7%. This market is 38.3% overvalued.  
 Median home price is \$475,700. Prices fell 4.5% year-over-year.  
 Monthly cost of ownership is \$2,898, and rents average \$2,287, making owning \$611 per month more costly than renting.  
 Rents fell 0.7% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

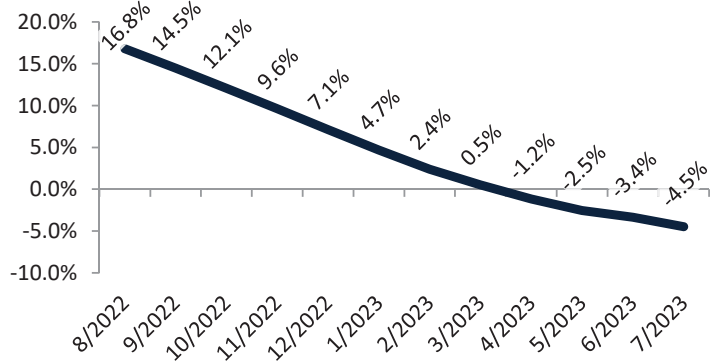
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	3	\$ 498,000	\$ 438,000
9/2022	2	\$ 494,600	\$ 418,700
10/2022	1	\$ 490,100	\$ 375,300
11/2022	1	\$ 485,400	\$ 361,400
12/2022	2	\$ 480,100	\$ 384,500
1/2023	4	\$ 475,800	\$ 386,900
2/2023	2	\$ 472,700	\$ 398,900
3/2023	1	\$ 472,200	\$ 384,300
4/2023	1	\$ 472,700	\$ 393,700
5/2023	1	\$ 474,300	\$ 389,100
6/2023	1	\$ 477,400	\$ 372,600
7/2023	1	\$ 475,700	\$ 375,300



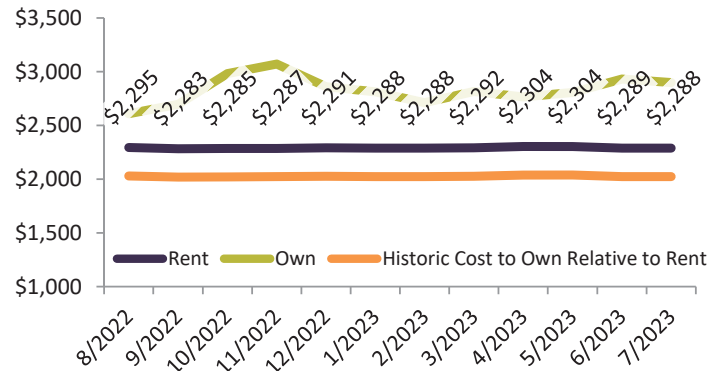
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	25.2%	\$ 498,000	16.8%
9/2022	29.7%	\$ 494,600	14.5%
10/2022	42.1%	\$ 490,100	12.1%
11/2022	45.9%	\$ 485,400	9.6%
12/2022	36.4%	\$ 480,100	7.1%
1/2023	34.5%	\$ 475,800	4.7%
2/2023	30.1%	\$ 472,700	2.4%
3/2023	34.4%	\$ 472,200	0.5%
4/2023	31.6%	\$ 472,700	-1.2%
5/2023	33.4%	\$ 474,300	-2.5%
6/2023	39.7%	\$ 477,400	-3.4%
7/2023	38.3%	\$ 475,700	-4.5%



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

Date	% Change	Rent	Own
8/2022	12.1%	\$ 2,295	\$ 2,609
9/2022	9.5%	\$ 2,283	\$ 2,696
10/2022	7.6%	\$ 2,285	\$ 2,983
11/2022	5.8%	\$ 2,287	\$ 3,071
12/2022	4.4%	\$ 2,291	\$ 2,860
1/2023	3.0%	\$ 2,288	\$ 2,814
2/2023	1.7%	\$ 2,288	\$ 2,711
3/2023	0.6%	\$ 2,292	\$ 2,816
4/2023	0.1%	\$ 2,304	\$ 2,766
5/2023	-0.3%	\$ 2,304	\$ 2,808
6/2023	-0.7%	\$ 2,289	\$ 2,933
7/2023	-0.7%	\$ 2,288	\$ 2,899



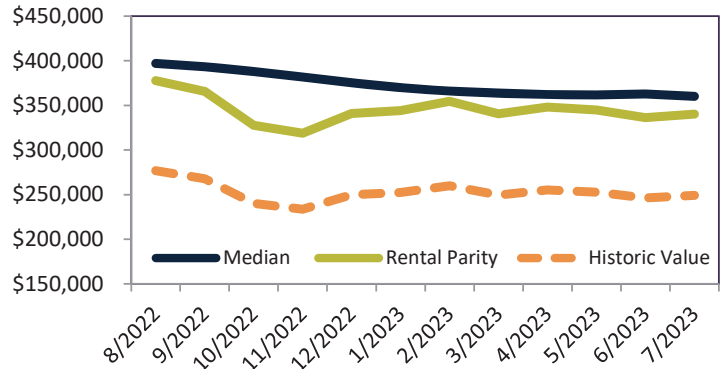
### 85041 Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.7% discount. Today's premium is 5.9%. This market is 32.6% overvalued. Median home price is \$360,100. Prices fell 9.2% year-over-year. Monthly cost of ownership is \$2,194, and rents average \$2,072, making owning \$121 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 1

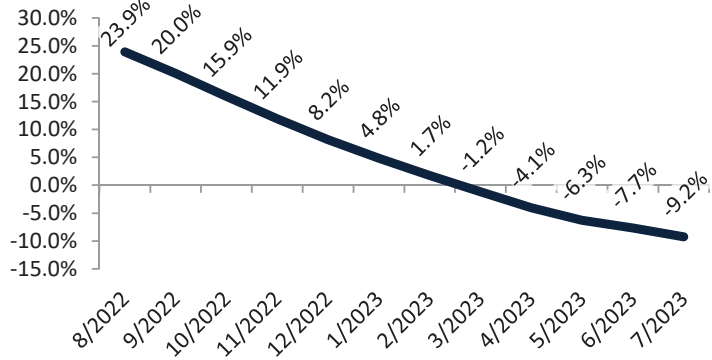
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 2	\$ 397,000	\$ 377,700
9/2022	↓ 2	\$ 393,400	\$ 365,500
10/2022	↓ 1	\$ 388,000	\$ 327,700
11/2022	↓ 1	\$ 381,800	\$ 318,800
12/2022	↓ 1	\$ 375,300	\$ 340,900
1/2023	↔ 3	\$ 370,100	\$ 344,300
2/2023	↓ 1	\$ 366,000	\$ 354,500
3/2023	↓ 2	\$ 363,700	\$ 340,500
4/2023	↓ 2	\$ 361,900	\$ 348,200
5/2023	↓ 1	\$ 361,600	\$ 344,800
6/2023	↓ 1	\$ 362,900	\$ 336,200
7/2023	↓ 1	\$ 360,100	\$ 340,100



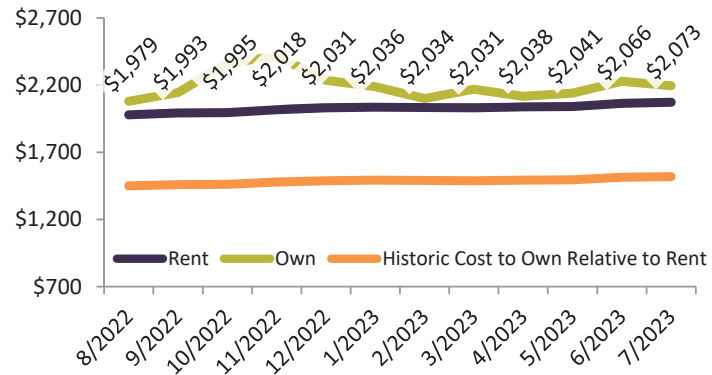
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 31.8%	\$ 397,000	↘ 23.9%
9/2022	● 34.4%	\$ 393,400	↘ 20.0%
10/2022	● 45.1%	\$ 388,000	↘ 15.9%
11/2022	● 46.5%	\$ 381,800	↘ 11.9%
12/2022	● 36.8%	\$ 375,300	↘ 8.2%
1/2023	● 34.2%	\$ 370,100	↗ 4.8%
2/2023	● 30.0%	\$ 366,000	↘ 1.7%
3/2023	● 33.5%	\$ 363,700	↓ -1.2%
4/2023	● 30.7%	\$ 361,900	↓ -4.1%
5/2023	● 31.6%	\$ 361,600	↓ -6.3%
6/2023	● 34.7%	\$ 362,900	↓ -7.7%
7/2023	● 32.6%	\$ 360,100	↓ -9.2%



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

Date	% Change	Rent	Own
8/2022	↗ 13.4%	\$ 1,979	\$ 2,080
9/2022	↗ 12.2%	\$ 1,993	\$ 2,145
10/2022	↗ 11.0%	\$ 1,995	\$ 2,362
11/2022	↗ 10.3%	\$ 2,018	\$ 2,416
12/2022	↗ 9.5%	\$ 2,031	\$ 2,236
1/2023	↗ 8.8%	\$ 2,036	\$ 2,189
2/2023	↗ 7.6%	\$ 2,034	\$ 2,099
3/2023	↗ 6.5%	\$ 2,031	\$ 2,169
4/2023	↗ 5.6%	\$ 2,038	\$ 2,118
5/2023	↗ 4.8%	\$ 2,041	\$ 2,141
6/2023	↗ 5.0%	\$ 2,066	\$ 2,230
7/2023	↗ 4.8%	\$ 2,073	\$ 2,194



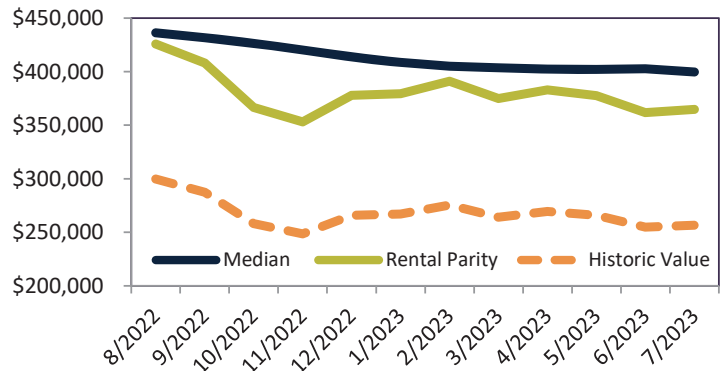
### 85020 Housing Market Value & Trends Update

Historically, properties in this market sell at a -29.6% discount. Today's premium is 9.6%. This market is 39.2% overvalued. Median home price is \$399,700. Prices fell 8.7% year-over-year. Monthly cost of ownership is \$2,435, and rents average \$2,222, making owning \$213 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 5.3%.

**Market rating = 1**

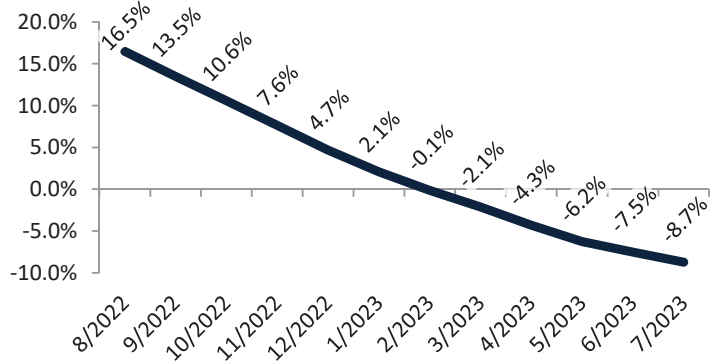
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 2	\$ 436,300	\$ 425,800
9/2022	↓ 1	\$ 431,600	\$ 408,100
10/2022	↓ 1	\$ 426,200	\$ 366,700
11/2022	↓ 1	\$ 420,400	\$ 353,100
12/2022	↓ 2	\$ 413,900	\$ 377,800
1/2023	↓ 2	\$ 408,700	\$ 379,300
2/2023	↓ 1	\$ 405,000	\$ 391,100
3/2023	↓ 1	\$ 403,700	\$ 375,000
4/2023	↓ 2	\$ 402,500	\$ 382,900
5/2023	↓ 1	\$ 402,100	\$ 377,700
6/2023	↓ 1	\$ 402,600	\$ 361,800
7/2023	↓ 1	\$ 399,700	\$ 364,700



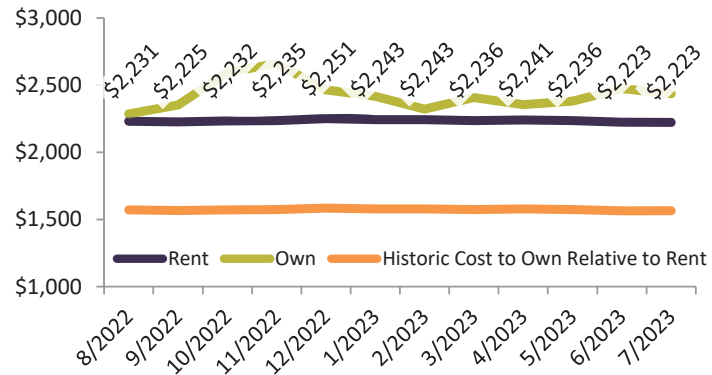
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 32.1%	\$ 436,300	↓ 16.5%
9/2022	● 35.4%	\$ 431,600	↓ 13.5%
10/2022	● 45.8%	\$ 426,200	↓ 10.6%
11/2022	● 48.7%	\$ 420,400	↓ 7.6%
12/2022	● 39.2%	\$ 413,900	↑ 4.7%
1/2023	● 37.4%	\$ 408,700	↑ 2.1%
2/2023	● 33.2%	\$ 405,000	↓ -0.1%
3/2023	● 37.3%	\$ 403,700	↓ -2.1%
4/2023	● 34.7%	\$ 402,500	↓ -4.3%
5/2023	● 36.1%	\$ 402,100	↓ -6.2%
6/2023	● 40.9%	\$ 402,600	↓ -7.5%
7/2023	● 39.2%	\$ 399,700	↓ -8.7%



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

Date	% Change	Rent	Own
8/2022	↓ 17.0%	\$ 2,231	\$ 2,286
9/2022	↓ 14.6%	\$ 2,225	\$ 2,353
10/2022	↓ 13.0%	\$ 2,232	\$ 2,595
11/2022	↓ 11.5%	\$ 2,235	\$ 2,660
12/2022	↓ 10.5%	\$ 2,251	\$ 2,465
1/2023	↓ 8.8%	\$ 2,243	\$ 2,417
2/2023	↓ 7.3%	\$ 2,243	\$ 2,323
3/2023	↑ 5.5%	\$ 2,236	\$ 2,407
4/2023	↑ 4.3%	\$ 2,241	\$ 2,355
5/2023	↑ 3.2%	\$ 2,236	\$ 2,380
6/2023	↑ 2.1%	\$ 2,223	\$ 2,474
7/2023	↑ 1.6%	\$ 2,223	\$ 2,436





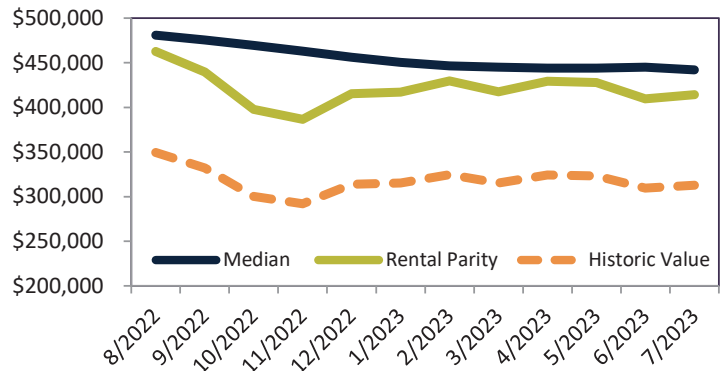
### 85021 Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.5% discount. Today's premium is 6.7%. This market is 31.2% overvalued.  
 Median home price is \$442,000. Prices fell 8.3% year-over-year.  
 Monthly cost of ownership is \$2,693, and rents average \$2,525, making owning \$168 per month more costly than renting.  
 Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 5.5%.

**Market rating = 1**

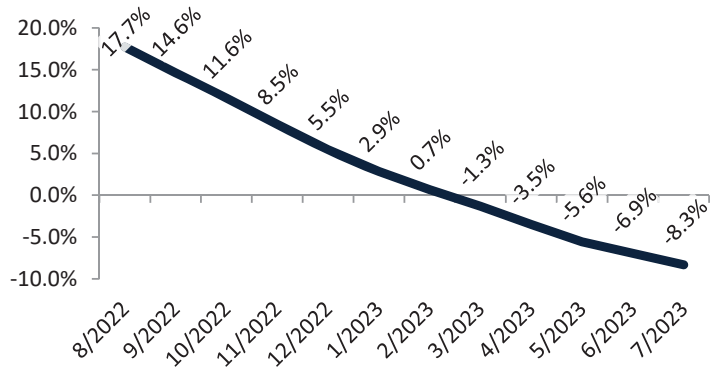
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 2	\$ 480,900	\$ 462,600
9/2022	↓ 2	\$ 475,600	\$ 439,500
10/2022	↓ 1	\$ 469,500	\$ 397,600
11/2022	↓ 1	\$ 463,000	\$ 386,600
12/2022	↔ 4	\$ 456,000	\$ 415,300
1/2023	↔ 4	\$ 450,400	\$ 417,200
2/2023	↓ 2	\$ 446,500	\$ 429,600
3/2023	↓ 2	\$ 445,200	\$ 417,600
4/2023	↔ 3	\$ 444,100	\$ 429,100
5/2023	↓ 1	\$ 443,900	\$ 427,800
6/2023	↓ 1	\$ 445,100	\$ 409,700
7/2023	↓ 1	\$ 442,000	\$ 414,300



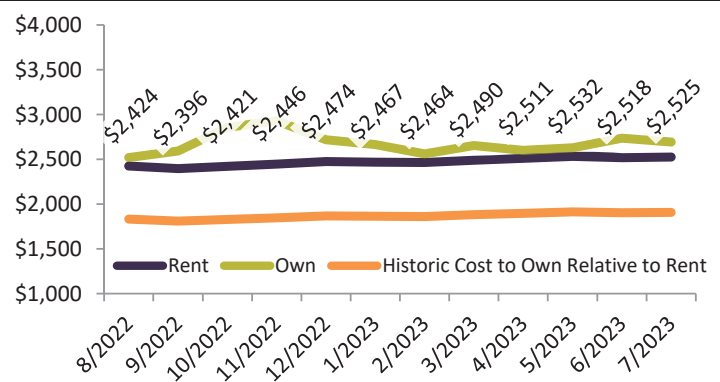
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 28.4%	\$ 480,900	↔ 17.7%
9/2022	● 32.7%	\$ 475,600	↔ 14.6%
10/2022	● 42.6%	\$ 469,500	↔ 11.6%
11/2022	● 44.2%	\$ 463,000	↔ 8.5%
12/2022	● 34.3%	\$ 456,000	↑ 5.5%
1/2023	● 32.4%	\$ 450,400	↑ 2.9%
2/2023	● 28.4%	\$ 446,500	↔ 0.7%
3/2023	● 31.1%	\$ 445,200	↓ -1.3%
4/2023	● 28.0%	\$ 444,100	↓ -3.5%
5/2023	● 28.2%	\$ 443,900	↓ -5.6%
6/2023	● 33.1%	\$ 445,100	↓ -6.9%
7/2023	● 31.2%	\$ 442,000	↓ -8.3%



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

Date	% Change	Rent	Own
8/2022	↔ 14.9%	\$ 2,424	\$ 2,519
9/2022	↔ 11.2%	\$ 2,396	\$ 2,593
10/2022	↔ 8.6%	\$ 2,421	\$ 2,858
11/2022	↑ 6.9%	\$ 2,446	\$ 2,929
12/2022	↑ 5.7%	\$ 2,474	\$ 2,716
1/2023	↑ 4.1%	\$ 2,467	\$ 2,663
2/2023	↑ 2.6%	\$ 2,464	\$ 2,561
3/2023	↑ 2.2%	\$ 2,490	\$ 2,655
4/2023	↑ 2.1%	\$ 2,511	\$ 2,599
5/2023	↑ 2.8%	\$ 2,532	\$ 2,628
6/2023	↑ 2.6%	\$ 2,518	\$ 2,735
7/2023	↑ 3.1%	\$ 2,525	\$ 2,693



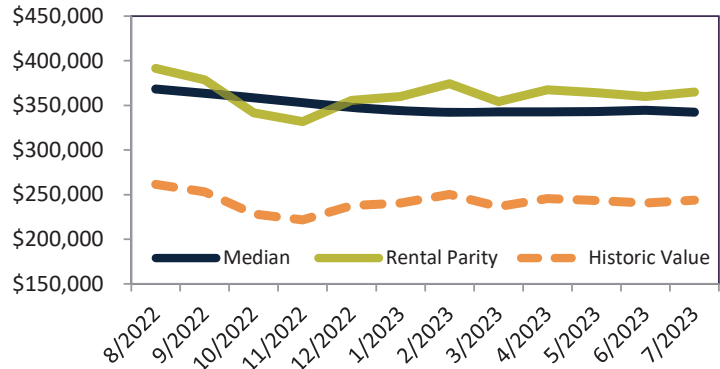
### 85015 Housing Market Value & Trends Update

Historically, properties in this market sell at a -33.2% discount. Today's discount is 6.1%. This market is 27.1% overvalued. Median home price is \$342,500. Prices fell 7.3% year-over-year. Monthly cost of ownership is \$2,087, and rents average \$2,224, making owning \$137 per month less costly than renting. Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 6.2%.

Market rating = 1

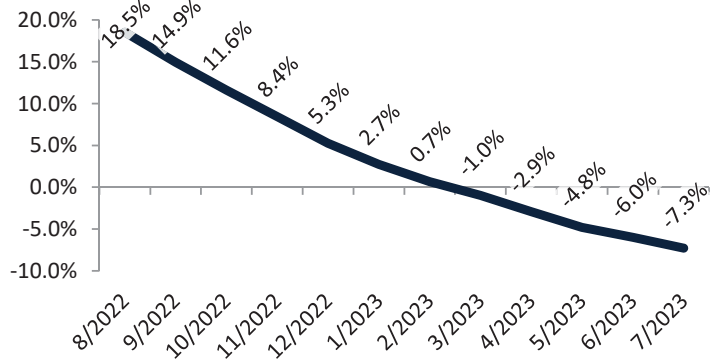
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	3	\$ 368,300	\$ 391,400
9/2022	2	\$ 363,600	\$ 378,600
10/2022	1	\$ 358,400	\$ 341,600
11/2022	1	\$ 353,100	\$ 331,800
12/2022	3	\$ 347,600	\$ 355,600
1/2023	3	\$ 344,100	\$ 359,800
2/2023	2	\$ 342,300	\$ 374,400
3/2023	1	\$ 342,800	\$ 354,300
4/2023	2	\$ 342,800	\$ 367,300
5/2023	2	\$ 343,000	\$ 364,300
6/2023	1	\$ 344,500	\$ 359,800
7/2023	1	\$ 342,500	\$ 364,900



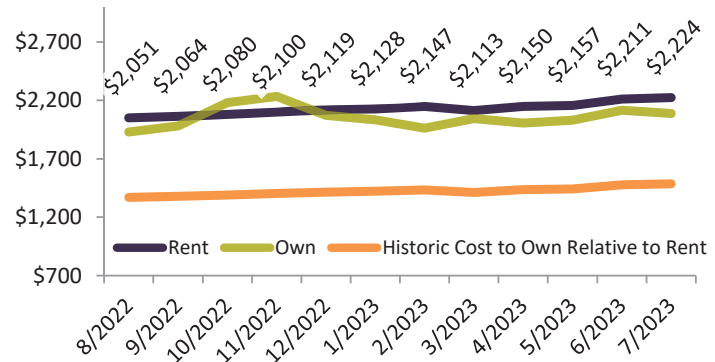
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	27.3%	\$ 368,300	18.5%
9/2022	29.2%	\$ 363,600	14.9%
10/2022	38.1%	\$ 358,400	11.6%
11/2022	39.6%	\$ 353,100	8.4%
12/2022	30.9%	\$ 347,600	5.3%
1/2023	28.8%	\$ 344,100	2.7%
2/2023	24.6%	\$ 342,300	0.7%
3/2023	29.9%	\$ 342,800	-1.0%
4/2023	26.5%	\$ 342,800	-2.9%
5/2023	27.3%	\$ 343,000	-4.8%
6/2023	28.9%	\$ 344,500	-6.0%
7/2023	27.1%	\$ 342,500	-7.3%



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

Date	% Change	Rent	Own
8/2022	18.2%	\$ 2,051	\$ 1,929
9/2022	16.7%	\$ 2,064	\$ 1,982
10/2022	15.4%	\$ 2,080	\$ 2,182
11/2022	14.0%	\$ 2,100	\$ 2,234
12/2022	13.4%	\$ 2,119	\$ 2,071
1/2023	12.2%	\$ 2,128	\$ 2,035
2/2023	11.5%	\$ 2,147	\$ 1,963
3/2023	8.7%	\$ 2,113	\$ 2,044
4/2023	8.3%	\$ 2,150	\$ 2,006
5/2023	7.0%	\$ 2,157	\$ 2,030
6/2023	8.1%	\$ 2,211	\$ 2,117
7/2023	7.9%	\$ 2,224	\$ 2,087



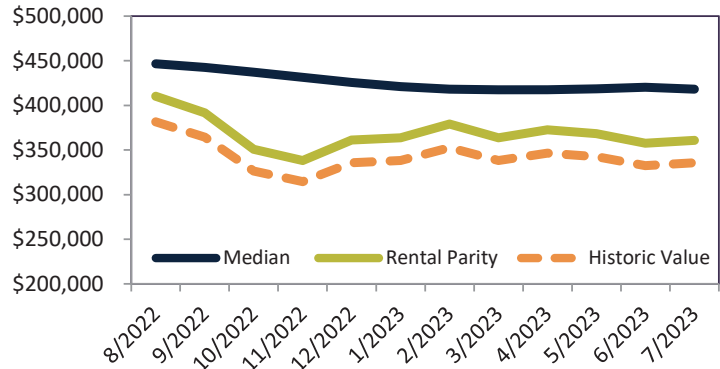
### 85023 Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.0% discount. Today's premium is 15.8%. This market is 22.8% overvalued. Median home price is \$418,000. Prices fell 6.5% year-over-year. Monthly cost of ownership is \$2,547, and rents average \$2,198, making owning \$348 per month more costly than renting. Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

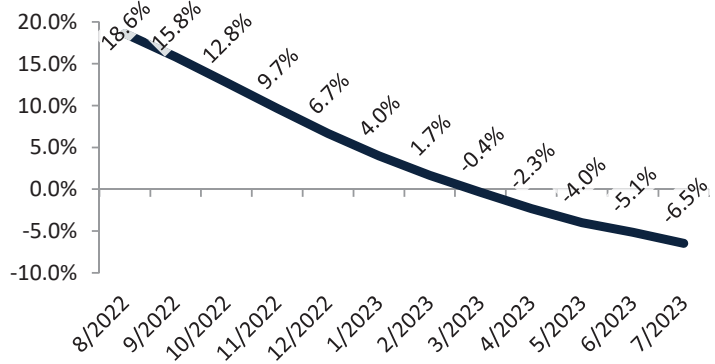
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	4	\$ 446,600	\$ 410,200
9/2022	4	\$ 442,700	\$ 391,800
10/2022	2	\$ 437,300	\$ 350,900
11/2022	3	\$ 431,500	\$ 338,200
12/2022	5	\$ 425,600	\$ 361,100
1/2023	5	\$ 421,100	\$ 363,500
2/2023	2	\$ 418,200	\$ 379,100
3/2023	1	\$ 417,600	\$ 363,700
4/2023	2	\$ 417,500	\$ 372,600
5/2023	1	\$ 418,400	\$ 368,400
6/2023	1	\$ 420,200	\$ 357,500
7/2023	1	\$ 418,000	\$ 360,800



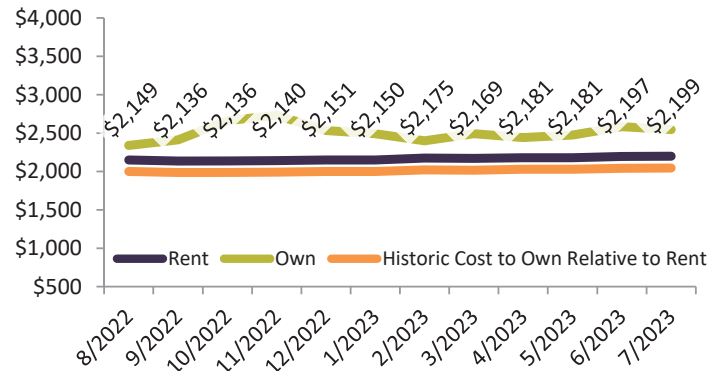
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	15.9%	\$ 446,600	18.6%
9/2022	20.0%	\$ 442,700	15.8%
10/2022	31.6%	\$ 437,300	12.8%
11/2022	34.6%	\$ 431,500	9.7%
12/2022	24.9%	\$ 425,600	6.7%
1/2023	22.8%	\$ 421,100	4.0%
2/2023	17.3%	\$ 418,200	1.7%
3/2023	21.8%	\$ 417,600	-0.4%
4/2023	19.0%	\$ 417,500	-2.3%
5/2023	20.6%	\$ 418,400	-4.0%
6/2023	24.5%	\$ 420,200	-5.1%
7/2023	22.8%	\$ 418,000	-6.5%



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

Date	% Change	Rent	Own
8/2022	14.5%	\$ 2,149	\$ 2,340
9/2022	11.1%	\$ 2,136	\$ 2,413
10/2022	8.2%	\$ 2,136	\$ 2,662
11/2022	5.6%	\$ 2,140	\$ 2,730
12/2022	3.9%	\$ 2,151	\$ 2,535
1/2023	2.2%	\$ 2,150	\$ 2,490
2/2023	1.8%	\$ 2,175	\$ 2,398
3/2023	0.5%	\$ 2,169	\$ 2,490
4/2023	0.1%	\$ 2,181	\$ 2,443
5/2023	-0.4%	\$ 2,181	\$ 2,477
6/2023	-0.1%	\$ 2,197	\$ 2,582
7/2023	0.2%	\$ 2,199	\$ 2,547



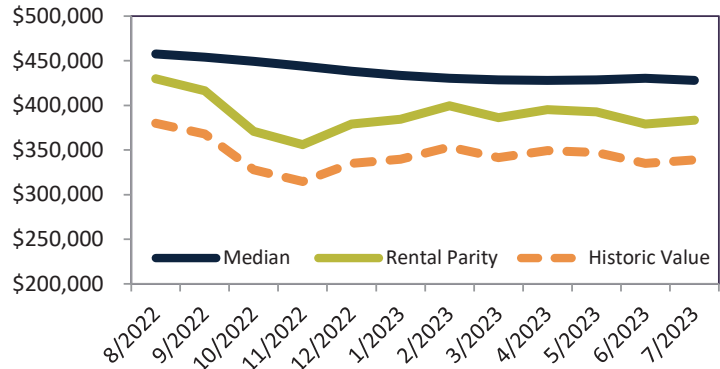
### 85339 Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 11.7%. This market is 23.3% overvalued.  
 Median home price is \$428,000. Prices fell 6.5% year-over-year.  
 Monthly cost of ownership is \$2,608, and rents average \$2,336, making owning \$271 per month more costly than renting.  
 Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 5.2%.

**Market rating = 2**

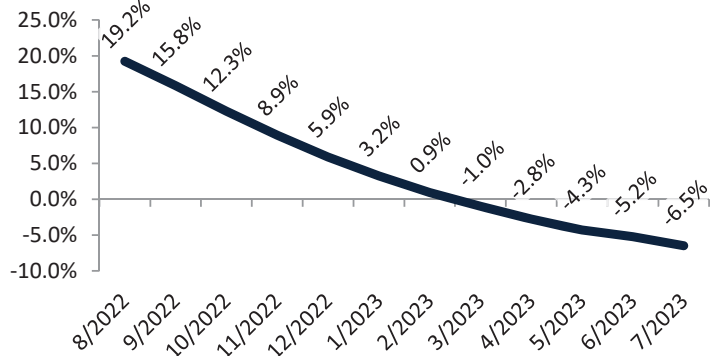
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	4	\$ 457,600	\$ 429,800
9/2022	4	\$ 454,100	\$ 416,300
10/2022	2	\$ 449,300	\$ 370,700
11/2022	1	\$ 444,000	\$ 356,000
12/2022	4	\$ 438,400	\$ 379,000
1/2023	4	\$ 433,700	\$ 384,400
2/2023	3	\$ 430,200	\$ 399,600
3/2023	3	\$ 428,700	\$ 386,100
4/2023	4	\$ 428,000	\$ 395,200
5/2023	4	\$ 428,500	\$ 392,700
6/2023	2	\$ 430,300	\$ 379,000
7/2023	2	\$ 428,000	\$ 383,300



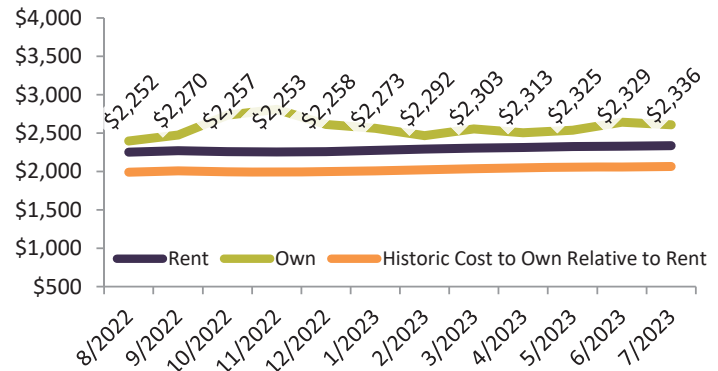
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	18.1%	\$ 457,600	19.2%
9/2022	20.7%	\$ 454,100	15.8%
10/2022	32.8%	\$ 449,300	12.3%
11/2022	36.3%	\$ 444,000	8.9%
12/2022	27.3%	\$ 438,400	5.9%
1/2023	24.4%	\$ 433,700	3.2%
2/2023	19.3%	\$ 430,200	0.9%
3/2023	22.6%	\$ 428,700	-1.0%
4/2023	19.9%	\$ 428,000	-2.8%
5/2023	20.7%	\$ 428,500	-4.3%
6/2023	25.1%	\$ 430,300	-5.2%
7/2023	23.3%	\$ 428,000	-6.5%



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

Date	% Change	Rent	Own
8/2022	14.4%	\$ 2,252	\$ 2,397
9/2022	13.5%	\$ 2,270	\$ 2,476
10/2022	12.0%	\$ 2,257	\$ 2,735
11/2022	10.5%	\$ 2,253	\$ 2,809
12/2022	9.0%	\$ 2,258	\$ 2,611
1/2023	7.9%	\$ 2,273	\$ 2,565
2/2023	7.1%	\$ 2,292	\$ 2,467
3/2023	6.3%	\$ 2,303	\$ 2,556
4/2023	5.7%	\$ 2,313	\$ 2,505
5/2023	5.5%	\$ 2,325	\$ 2,537
6/2023	5.5%	\$ 2,329	\$ 2,644
7/2023	5.2%	\$ 2,336	\$ 2,608



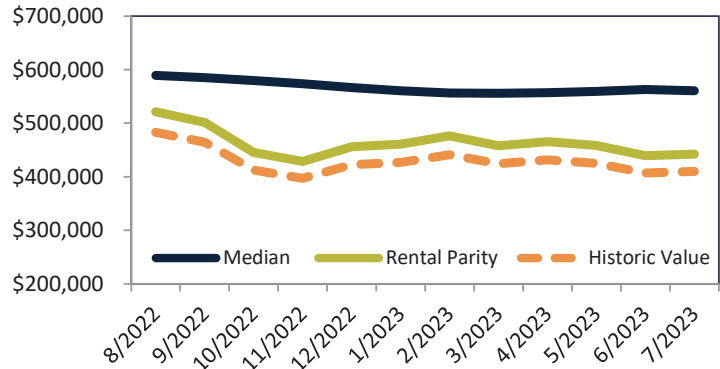
### 85048 Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.4% discount. Today's premium is 26.7%. This market is 34.1% overvalued. Median home price is \$560,800. Prices fell 4.9% year-over-year. Monthly cost of ownership is \$3,417, and rents average \$2,697, making owning \$719 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

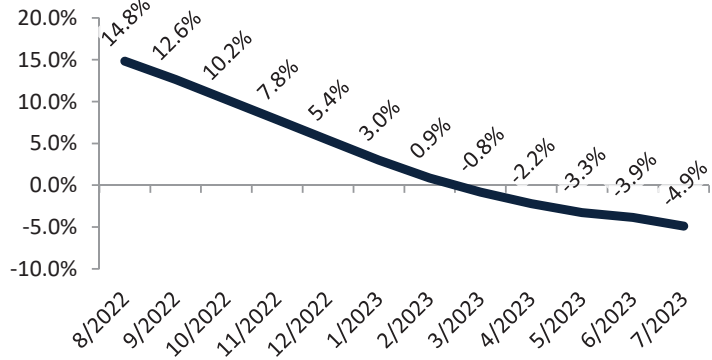
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	4	\$ 589,300	\$ 521,300
9/2022	3	\$ 585,300	\$ 501,200
10/2022	1	\$ 580,000	\$ 445,200
11/2022	1	\$ 573,900	\$ 428,600
12/2022	3	\$ 566,800	\$ 456,000
1/2023	4	\$ 560,600	\$ 460,600
2/2023	3	\$ 556,600	\$ 476,100
3/2023	2	\$ 555,900	\$ 458,100
4/2023	3	\$ 557,000	\$ 465,900
5/2023	2	\$ 559,400	\$ 458,600
6/2023	1	\$ 563,100	\$ 439,400
7/2023	1	\$ 560,800	\$ 442,600



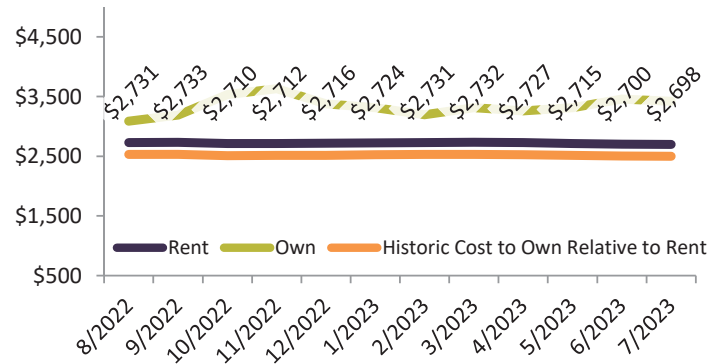
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	20.4%	\$ 589,300	14.8%
9/2022	24.1%	\$ 585,300	12.6%
10/2022	37.6%	\$ 580,000	10.2%
11/2022	41.3%	\$ 573,900	7.8%
12/2022	31.7%	\$ 566,800	5.4%
1/2023	29.1%	\$ 560,600	3.0%
2/2023	24.3%	\$ 556,600	0.9%
3/2023	28.7%	\$ 555,900	-0.8%
4/2023	26.9%	\$ 557,000	-2.2%
5/2023	29.3%	\$ 559,400	-3.3%
6/2023	35.5%	\$ 563,100	-3.9%
7/2023	34.1%	\$ 560,800	-4.9%



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

Date	% Change	Rent	Own
8/2022	16.1%	\$ 2,731	\$ 3,087
9/2022	14.2%	\$ 2,733	\$ 3,191
10/2022	11.8%	\$ 2,710	\$ 3,531
11/2022	10.0%	\$ 2,712	\$ 3,631
12/2022	8.2%	\$ 2,716	\$ 3,376
1/2023	6.9%	\$ 2,724	\$ 3,315
2/2023	5.6%	\$ 2,731	\$ 3,192
3/2023	4.5%	\$ 2,732	\$ 3,315
4/2023	3.2%	\$ 2,727	\$ 3,259
5/2023	2.3%	\$ 2,715	\$ 3,311
6/2023	1.3%	\$ 2,700	\$ 3,460
7/2023	0.8%	\$ 2,698	\$ 3,417





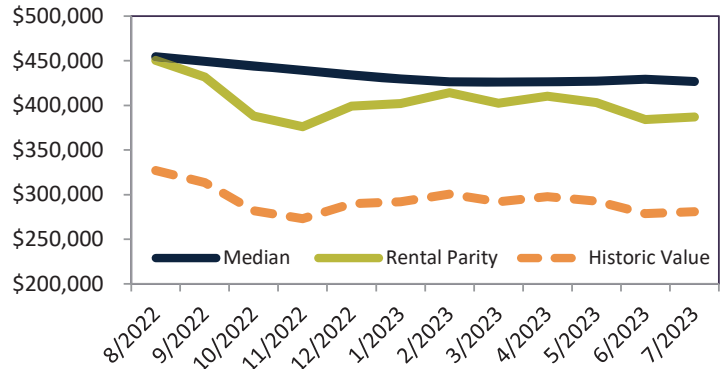
### 85014 Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.4% discount. Today's premium is 10.3%. This market is 37.7% overvalued.  
 Median home price is \$426,900. Prices fell 6.3% year-over-year.  
 Monthly cost of ownership is \$2,601, and rents average \$2,359, making owning \$242 per month more costly than renting.  
 Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 1

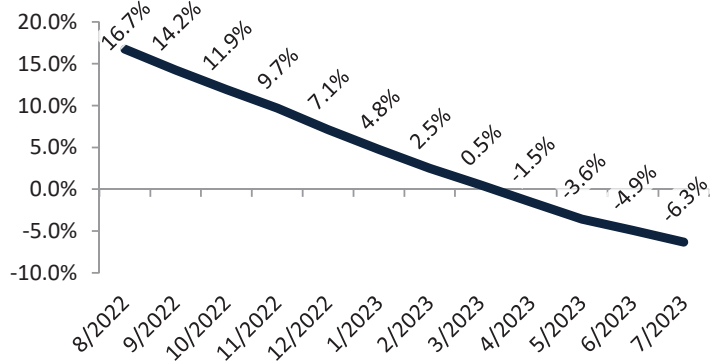
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	2	\$ 454,500	\$ 450,400
9/2022	2	\$ 449,400	\$ 431,900
10/2022	1	\$ 444,000	\$ 388,100
11/2022	1	\$ 439,300	\$ 376,100
12/2022	1	\$ 433,800	\$ 399,200
1/2023	3	\$ 429,500	\$ 402,100
2/2023	3	\$ 426,500	\$ 414,200
3/2023	1	\$ 426,100	\$ 402,300
4/2023	1	\$ 426,300	\$ 410,300
5/2023	1	\$ 427,100	\$ 403,000
6/2023	1	\$ 429,100	\$ 384,100
7/2023	1	\$ 426,900	\$ 387,100



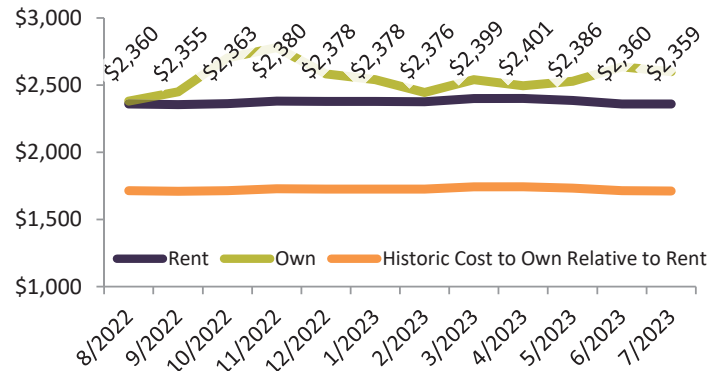
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	28.3%	\$ 454,500	16.7%
9/2022	31.5%	\$ 449,400	14.2%
10/2022	41.8%	\$ 444,000	11.9%
11/2022	44.2%	\$ 439,300	9.7%
12/2022	36.1%	\$ 433,800	7.1%
1/2023	34.2%	\$ 429,500	4.8%
2/2023	30.4%	\$ 426,500	2.5%
3/2023	33.3%	\$ 426,100	0.5%
4/2023	31.3%	\$ 426,300	-1.5%
5/2023	33.4%	\$ 427,100	-3.6%
6/2023	39.1%	\$ 429,100	-4.9%
7/2023	37.7%	\$ 426,900	-6.3%



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

Date	% Change	Rent	Own
8/2022	21.0%	\$ 2,360	\$ 2,381
9/2022	19.3%	\$ 2,355	\$ 2,450
10/2022	17.6%	\$ 2,363	\$ 2,703
11/2022	16.0%	\$ 2,380	\$ 2,780
12/2022	14.1%	\$ 2,378	\$ 2,584
1/2023	12.2%	\$ 2,378	\$ 2,540
2/2023	10.4%	\$ 2,376	\$ 2,446
3/2023	9.5%	\$ 2,399	\$ 2,541
4/2023	8.3%	\$ 2,401	\$ 2,495
5/2023	7.0%	\$ 2,386	\$ 2,528
6/2023	5.2%	\$ 2,360	\$ 2,636
7/2023	3.9%	\$ 2,359	\$ 2,601



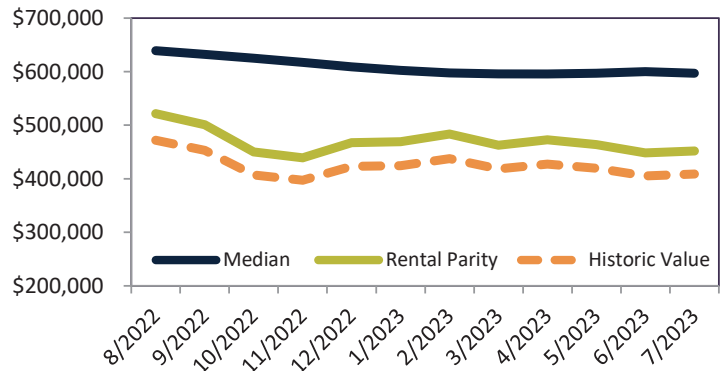
## 85050 Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's premium is 32.1%. This market is 41.6% overvalued. Median home price is \$596,900. Prices fell 6.9% year-over-year. Monthly cost of ownership is \$3,637, and rents average \$2,754, making owning \$883 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

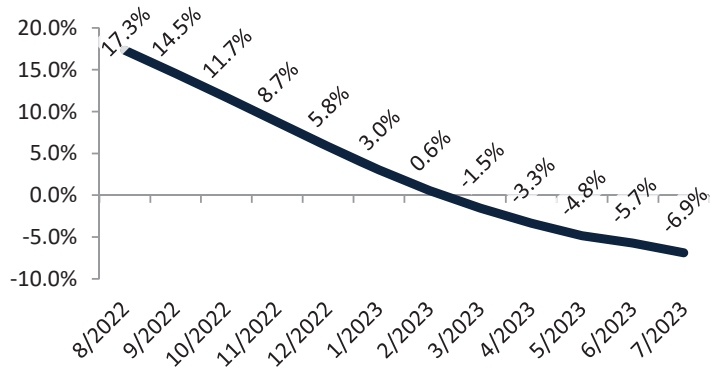
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	2	\$ 639,200	\$ 521,600
9/2022	1	\$ 632,500	\$ 500,900
10/2022	1	\$ 624,900	\$ 449,900
11/2022	1	\$ 617,200	\$ 439,100
12/2022	2	\$ 609,100	\$ 467,700
1/2023	2	\$ 602,400	\$ 469,000
2/2023	1	\$ 597,600	\$ 483,400
3/2023	1	\$ 595,900	\$ 462,500
4/2023	1	\$ 595,700	\$ 472,500
5/2023	1	\$ 597,100	\$ 463,700
6/2023	1	\$ 600,300	\$ 448,000
7/2023	1	\$ 596,900	\$ 451,900



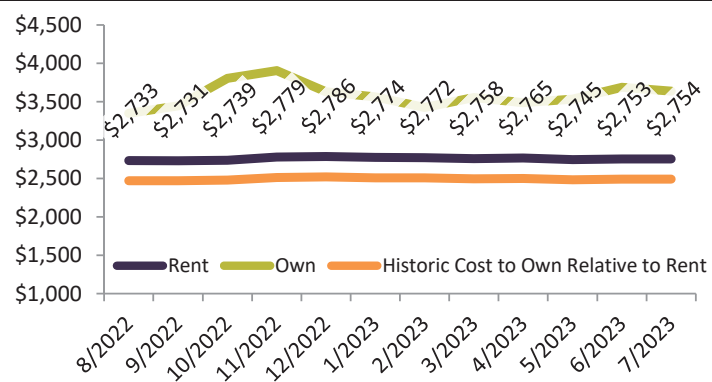
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	32.1%	\$ 639,200	17.3%
9/2022	35.8%	\$ 632,500	14.5%
10/2022	48.4%	\$ 624,900	11.7%
11/2022	50.1%	\$ 617,200	8.7%
12/2022	39.8%	\$ 609,100	5.8%
1/2023	38.0%	\$ 602,400	3.0%
2/2023	33.2%	\$ 597,600	0.6%
3/2023	38.4%	\$ 595,900	-1.5%
4/2023	35.6%	\$ 595,700	-3.3%
5/2023	38.3%	\$ 597,100	-4.8%
6/2023	43.5%	\$ 600,300	-5.7%
7/2023	41.6%	\$ 596,900	-6.9%



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

Date	% Change	Rent	Own
8/2022	15.8%	\$ 2,733	\$ 3,349
9/2022	14.1%	\$ 2,731	\$ 3,448
10/2022	12.3%	\$ 2,739	\$ 3,804
11/2022	11.7%	\$ 2,779	\$ 3,905
12/2022	10.8%	\$ 2,786	\$ 3,628
1/2023	9.4%	\$ 2,774	\$ 3,562
2/2023	8.2%	\$ 2,772	\$ 3,427
3/2023	6.5%	\$ 2,758	\$ 3,553
4/2023	5.6%	\$ 2,765	\$ 3,486
5/2023	4.1%	\$ 2,745	\$ 3,535
6/2023	3.5%	\$ 2,753	\$ 3,688
7/2023	2.8%	\$ 2,754	\$ 3,637



### 85331 Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.3% discount. Today's premium is 58.2%. This market is 64.5% overvalued.

Median home price is \$793,300. Prices fell 5.3% year-over-year.

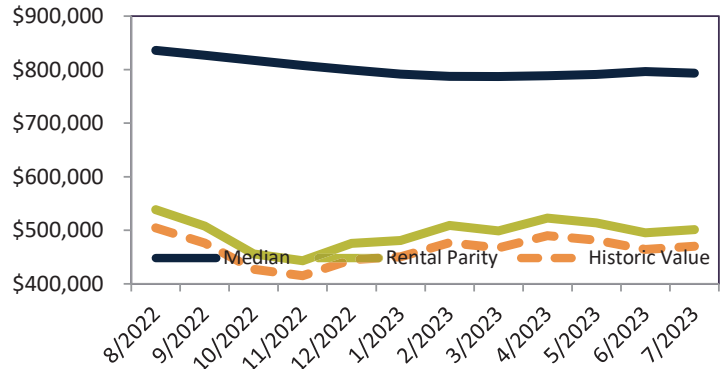
Monthly cost of ownership is \$4,834, and rents average \$3,056, making owning \$1,777 per month more costly than renting.

Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.

**Market rating = 1**

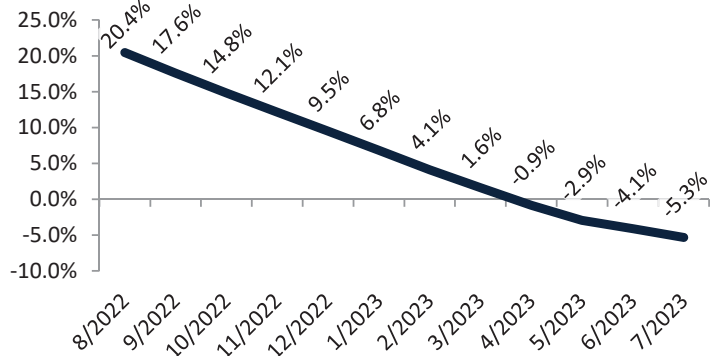
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 1	\$ 836,000	\$ 538,500
9/2022	↓ 1	\$ 826,900	\$ 508,000
10/2022	↓ 1	\$ 817,300	\$ 455,800
11/2022	↓ 1	\$ 808,100	\$ 443,200
12/2022	↓ 1	\$ 799,200	\$ 475,400
1/2023	↓ 1	\$ 791,800	\$ 480,900
2/2023	↓ 1	\$ 787,300	\$ 509,200
3/2023	↓ 1	\$ 787,200	\$ 498,700
4/2023	↓ 1	\$ 788,400	\$ 522,900
5/2023	↓ 1	\$ 791,200	\$ 514,000
6/2023	↓ 1	\$ 796,700	\$ 495,400
7/2023	↓ 1	\$ 793,300	\$ 501,600



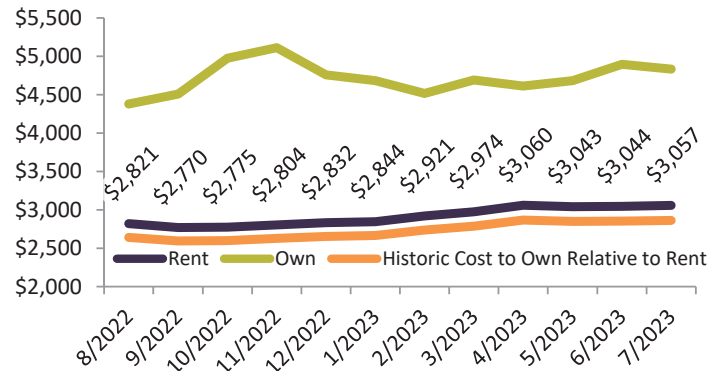
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 61.6%	\$ 836,000	↘ 20.4%
9/2022	● 69.1%	\$ 826,900	↘ 17.6%
10/2022	● 85.6%	\$ 817,300	↘ 14.8%
11/2022	● 88.6%	\$ 808,100	↘ 12.1%
12/2022	● 74.4%	\$ 799,200	↘ 9.5%
1/2023	● 71.0%	\$ 791,800	↗ 6.8%
2/2023	● 60.9%	\$ 787,300	↗ 4.1%
3/2023	● 64.2%	\$ 787,200	↔ 1.6%
4/2023	● 57.1%	\$ 788,400	↘ -0.9%
5/2023	● 60.2%	\$ 791,200	↘ -2.9%
6/2023	● 67.1%	\$ 796,700	↘ -4.1%
7/2023	● 64.5%	\$ 793,300	↘ -5.3%



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

Date	% Change	Rent	Own
8/2022	↗ 3.2%	\$ 2,821	\$ 4,380
9/2022	↗ 2.5%	\$ 2,770	\$ 4,508
10/2022	↗ 2.1%	\$ 2,775	\$ 4,975
11/2022	↗ 2.0%	\$ 2,804	\$ 5,113
12/2022	↗ 2.1%	\$ 2,832	\$ 4,761
1/2023	↗ 2.1%	\$ 2,844	\$ 4,682
2/2023	↗ 3.0%	\$ 2,921	\$ 4,515
3/2023	↗ 5.2%	\$ 2,974	\$ 4,694
4/2023	↘ 7.4%	\$ 3,060	\$ 4,613
5/2023	↘ 7.3%	\$ 3,043	\$ 4,684
6/2023	↗ 6.8%	\$ 3,044	\$ 4,895
7/2023	↗ 6.6%	\$ 3,057	\$ 4,834



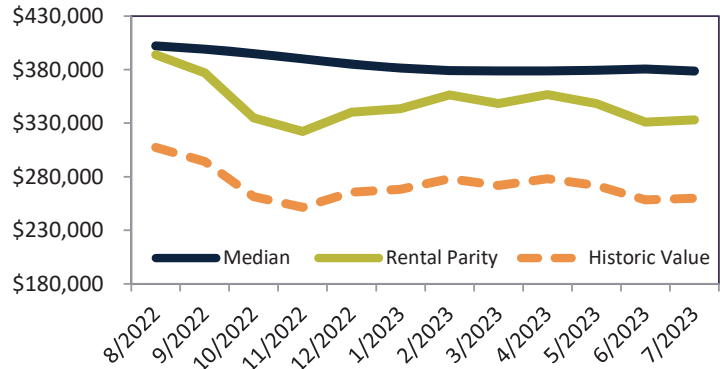
### 85053 Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.0% discount. Today's premium is 13.7%. This market is 35.7% overvalued.  
 Median home price is \$378,700. Prices fell 5.8% year-over-year.  
 Monthly cost of ownership is \$2,307, and rents average \$2,029, making owning \$278 per month more costly than renting.  
 Rents fell 0.8% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

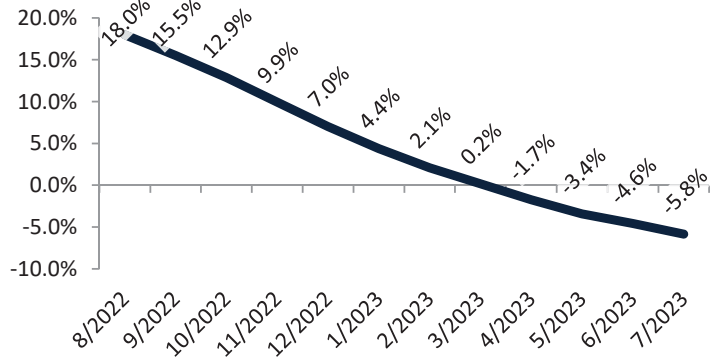
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	3	\$ 402,200	\$ 393,900
9/2022	3	\$ 399,200	\$ 377,000
10/2022	1	\$ 395,000	\$ 335,000
11/2022	1	\$ 390,200	\$ 322,300
12/2022	3	\$ 385,200	\$ 340,200
1/2023	4	\$ 381,400	\$ 343,700
2/2023	2	\$ 379,100	\$ 356,300
3/2023	1	\$ 378,800	\$ 348,300
4/2023	1	\$ 378,800	\$ 356,600
5/2023	1	\$ 379,300	\$ 348,500
6/2023	1	\$ 380,500	\$ 331,100
7/2023	1	\$ 378,700	\$ 333,000



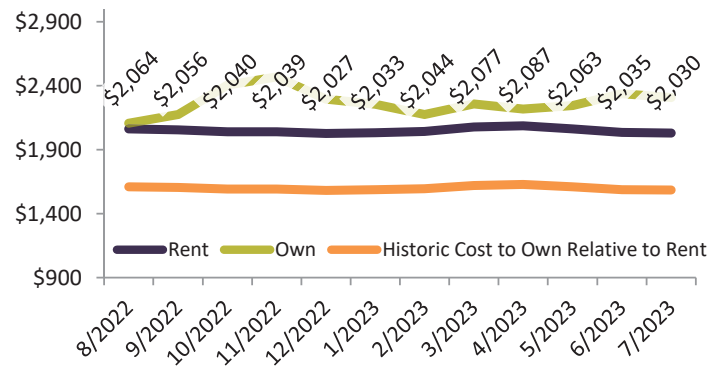
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	24.1%	\$ 402,200	18.0%
9/2022	27.9%	\$ 399,200	15.5%
10/2022	39.9%	\$ 395,000	12.9%
11/2022	43.0%	\$ 390,200	9.9%
12/2022	35.2%	\$ 385,200	7.0%
1/2023	32.9%	\$ 381,400	4.4%
2/2023	28.4%	\$ 379,100	2.1%
3/2023	30.7%	\$ 378,800	0.2%
4/2023	28.2%	\$ 378,800	-1.7%
5/2023	30.8%	\$ 379,300	-3.4%
6/2023	36.9%	\$ 380,500	-4.6%
7/2023	35.7%	\$ 378,700	-5.8%



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

Date	% Change	Rent	Own
8/2022	15.7%	\$ 2,064	\$ 2,107
9/2022	13.2%	\$ 2,056	\$ 2,176
10/2022	10.0%	\$ 2,040	\$ 2,405
11/2022	7.6%	\$ 2,039	\$ 2,469
12/2022	4.9%	\$ 2,027	\$ 2,295
1/2023	3.3%	\$ 2,033	\$ 2,255
2/2023	2.0%	\$ 2,044	\$ 2,174
3/2023	1.9%	\$ 2,077	\$ 2,259
4/2023	1.7%	\$ 2,087	\$ 2,217
5/2023	0.9%	\$ 2,063	\$ 2,245
6/2023	-0.2%	\$ 2,035	\$ 2,338
7/2023	-0.8%	\$ 2,030	\$ 2,308



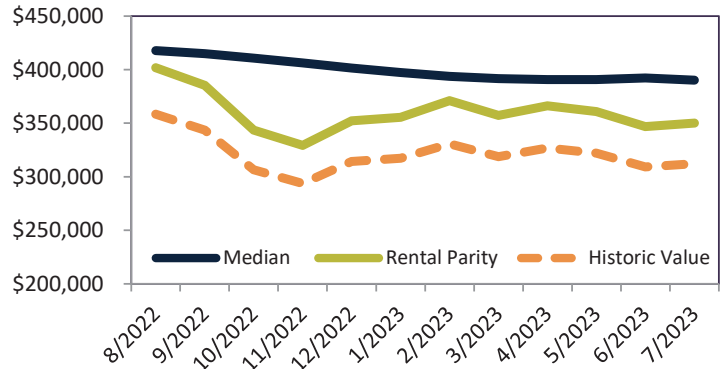
### 85353 Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's premium is 11.5%. This market is 22.3% overvalued. Median home price is \$390,200. Prices fell 6.6% year-over-year. Monthly cost of ownership is \$2,377, and rents average \$2,132, making owning \$244 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 2

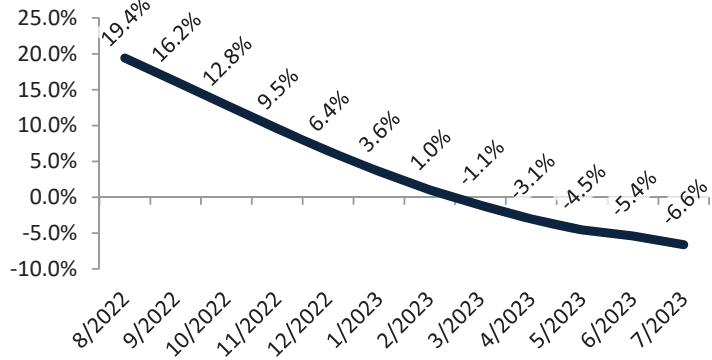
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	4	\$ 417,800	\$ 401,800
9/2022	4	\$ 414,900	\$ 385,300
10/2022	2	\$ 410,900	\$ 343,700
11/2022	2	\$ 406,400	\$ 329,300
12/2022	4	\$ 401,500	\$ 352,300
1/2023	5	\$ 397,200	\$ 355,600
2/2023	4	\$ 393,600	\$ 370,900
3/2023	4	\$ 391,800	\$ 357,200
4/2023	4	\$ 390,700	\$ 366,400
5/2023	4	\$ 390,800	\$ 360,900
6/2023	2	\$ 392,400	\$ 346,700
7/2023	2	\$ 390,200	\$ 350,000



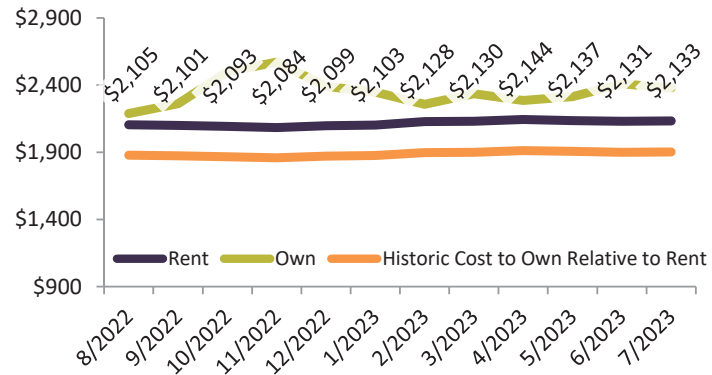
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	14.8%	\$ 417,800	19.4%
9/2022	18.5%	\$ 414,900	16.2%
10/2022	30.4%	\$ 410,900	12.8%
11/2022	34.2%	\$ 406,400	9.5%
12/2022	24.8%	\$ 401,500	6.4%
1/2023	22.5%	\$ 397,200	3.6%
2/2023	16.9%	\$ 393,600	1.0%
3/2023	20.5%	\$ 391,800	-1.1%
4/2023	17.4%	\$ 390,700	-3.1%
5/2023	19.1%	\$ 390,800	-4.5%
6/2023	24.0%	\$ 392,400	-5.4%
7/2023	22.3%	\$ 390,200	-6.6%



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

Date	% Change	Rent	Own
8/2022	13.6%	\$ 2,105	\$ 2,189
9/2022	12.3%	\$ 2,101	\$ 2,262
10/2022	10.7%	\$ 2,093	\$ 2,501
11/2022	8.9%	\$ 2,084	\$ 2,571
12/2022	7.7%	\$ 2,099	\$ 2,392
1/2023	6.4%	\$ 2,103	\$ 2,349
2/2023	6.0%	\$ 2,128	\$ 2,257
3/2023	5.1%	\$ 2,130	\$ 2,336
4/2023	5.0%	\$ 2,144	\$ 2,286
5/2023	4.3%	\$ 2,137	\$ 2,313
6/2023	3.7%	\$ 2,131	\$ 2,411
7/2023	3.1%	\$ 2,133	\$ 2,378





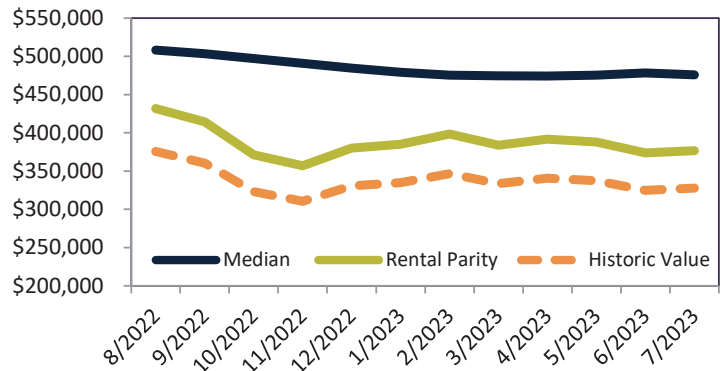
## 85024 Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.0% discount. Today's premium is 26.2%. This market is 39.2% overvalued.  
 Median home price is \$475,700. Prices fell 6.6% year-over-year.  
 Monthly cost of ownership is \$2,898, and rents average \$2,296, making owning \$601 per month more costly than renting.  
 Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

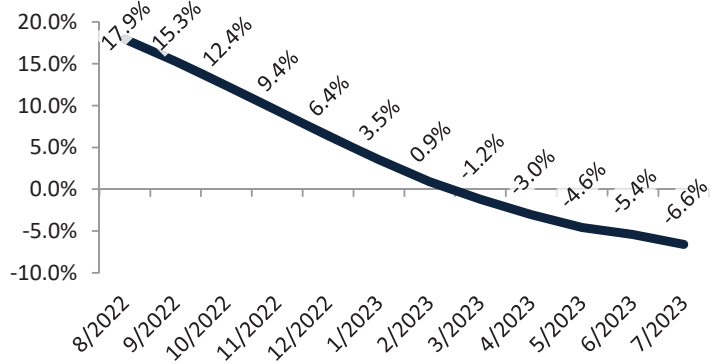
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 2	\$ 508,200	\$ 431,800
9/2022	↓ 2	\$ 503,400	\$ 414,300
10/2022	↓ 1	\$ 497,300	\$ 371,400
11/2022	↓ 1	\$ 491,100	\$ 357,000
12/2022	↓ 2	\$ 484,600	\$ 380,200
1/2023	↔ 3	\$ 479,400	\$ 384,900
2/2023	↓ 2	\$ 475,500	\$ 398,400
3/2023	↓ 1	\$ 474,500	\$ 383,700
4/2023	↓ 2	\$ 474,300	\$ 391,700
5/2023	↓ 1	\$ 475,400	\$ 388,000
6/2023	↓ 1	\$ 478,200	\$ 373,600
7/2023	↓ 1	\$ 475,700	\$ 376,900



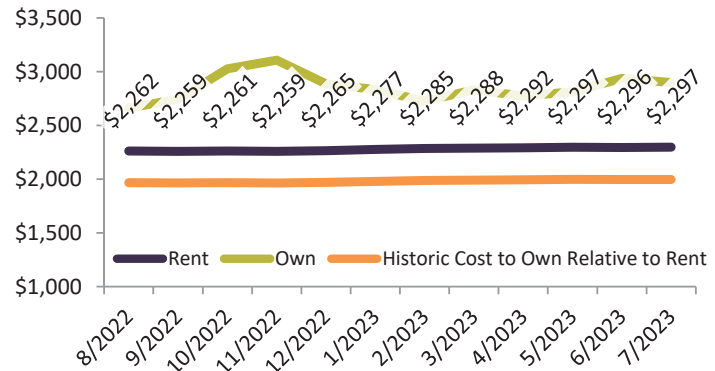
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 30.7%	\$ 508,200	↘ 17.9%
9/2022	● 34.5%	\$ 503,400	↘ 15.3%
10/2022	● 46.9%	\$ 497,300	↘ 12.4%
11/2022	● 50.6%	\$ 491,100	↘ 9.4%
12/2022	● 40.5%	\$ 484,600	↗ 6.4%
1/2023	● 37.6%	\$ 479,400	↗ 3.5%
2/2023	● 32.4%	\$ 475,500	↔ 0.9%
3/2023	● 36.7%	\$ 474,500	↓ -1.2%
4/2023	● 34.1%	\$ 474,300	↓ -3.0%
5/2023	● 35.5%	\$ 475,400	↓ -4.6%
6/2023	● 41.0%	\$ 478,200	↓ -5.4%
7/2023	● 39.2%	\$ 475,700	↓ -6.6%



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

Date	% Change	Rent	Own
8/2022	↘ 15.4%	\$ 2,262	\$ 2,662
9/2022	↘ 13.1%	\$ 2,259	\$ 2,744
10/2022	↘ 10.9%	\$ 2,261	\$ 3,027
11/2022	↘ 8.9%	\$ 2,259	\$ 3,107
12/2022	↘ 7.2%	\$ 2,265	\$ 2,887
1/2023	↗ 6.0%	\$ 2,277	\$ 2,835
2/2023	↗ 4.8%	\$ 2,285	\$ 2,727
3/2023	↗ 3.8%	\$ 2,288	\$ 2,829
4/2023	↗ 3.1%	\$ 2,292	\$ 2,775
5/2023	↗ 2.5%	\$ 2,297	\$ 2,814
6/2023	↔ 1.9%	\$ 2,296	\$ 2,938
7/2023	↔ 1.7%	\$ 2,297	\$ 2,899



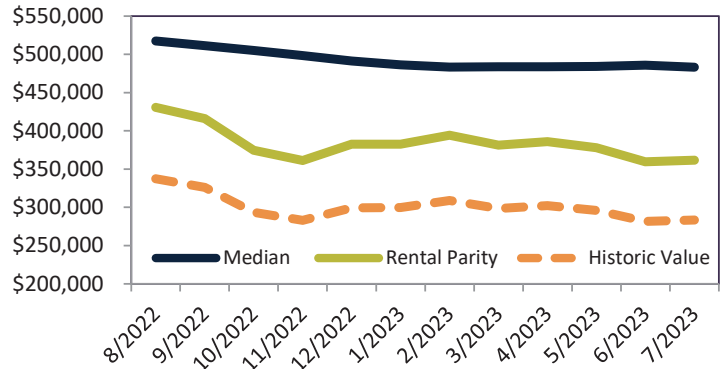
### 85013 Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.7% discount. Today's premium is 33.6%. This market is 55.3% overvalued. Median home price is \$483,200. Prices fell 6.8% year-over-year. Monthly cost of ownership is \$2,944, and rents average \$2,204, making owning \$739 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

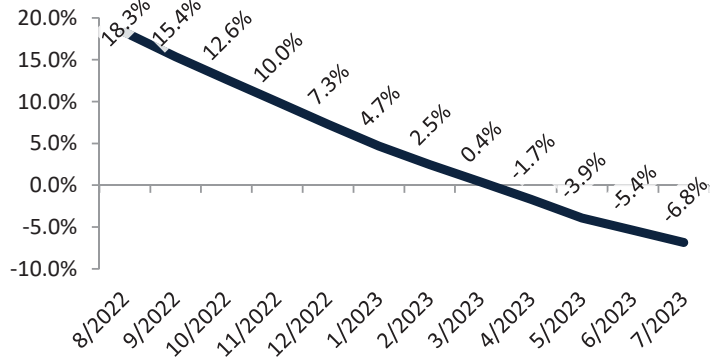
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	↓ 1	\$ 517,500	\$ 430,700
9/2022	↓ 1	\$ 511,600	\$ 416,200
10/2022	↓ 1	\$ 505,000	\$ 374,600
11/2022	↓ 1	\$ 498,300	\$ 361,400
12/2022	↓ 1	\$ 491,300	\$ 382,400
1/2023	↓ 1	\$ 486,100	\$ 382,700
2/2023	↓ 1	\$ 483,300	\$ 394,500
3/2023	↓ 1	\$ 483,600	\$ 381,200
4/2023	↓ 1	\$ 484,000	\$ 386,100
5/2023	↓ 1	\$ 484,300	\$ 377,900
6/2023	↓ 1	\$ 486,000	\$ 359,600
7/2023	↓ 1	\$ 483,200	\$ 361,700



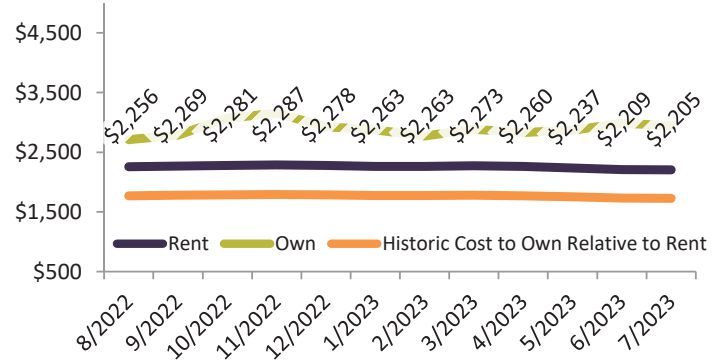
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	● 41.8%	\$ 517,500	↓ 18.3%
9/2022	● 44.6%	\$ 511,600	↓ 15.4%
10/2022	● 56.5%	\$ 505,000	↓ 12.6%
11/2022	● 59.5%	\$ 498,300	↓ 10.0%
12/2022	● 50.1%	\$ 491,300	↓ 7.3%
1/2023	● 48.7%	\$ 486,100	↑ 4.7%
2/2023	● 44.2%	\$ 483,300	↑ 2.5%
3/2023	● 48.5%	\$ 483,600	↔ 0.4%
4/2023	● 47.0%	\$ 484,000	↓ -1.7%
5/2023	● 49.8%	\$ 484,300	↓ -3.9%
6/2023	● 56.8%	\$ 486,000	↓ -5.4%
7/2023	● 55.3%	\$ 483,200	↓ -6.8%



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

Date	% Change	Rent	Own
8/2022	↗ 16.4%	\$ 2,256	\$ 2,711
9/2022	↗ 15.4%	\$ 2,269	\$ 2,789
10/2022	↗ 14.1%	\$ 2,281	\$ 3,074
11/2022	↗ 13.0%	\$ 2,287	\$ 3,153
12/2022	↗ 11.3%	\$ 2,278	\$ 2,927
1/2023	↗ 9.7%	\$ 2,263	\$ 2,874
2/2023	↗ 8.2%	\$ 2,263	\$ 2,772
3/2023	↗ 7.3%	\$ 2,273	\$ 2,884
4/2023	↗ 5.8%	\$ 2,260	\$ 2,832
5/2023	↗ 4.3%	\$ 2,237	\$ 2,867
6/2023	↗ 2.7%	\$ 2,209	\$ 2,986
7/2023	↗ 1.4%	\$ 2,205	\$ 2,945



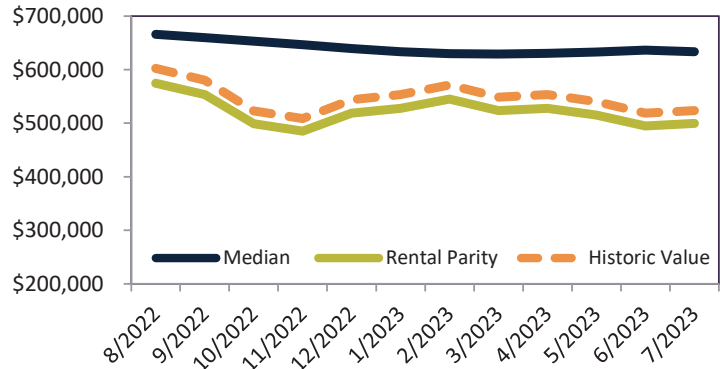
## 85085 Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's premium is 26.8%. This market is 22.0% overvalued. Median home price is \$633,600. Prices fell 5.1% year-over-year. Monthly cost of ownership is \$3,861, and rents average \$3,043, making owning \$817 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 2

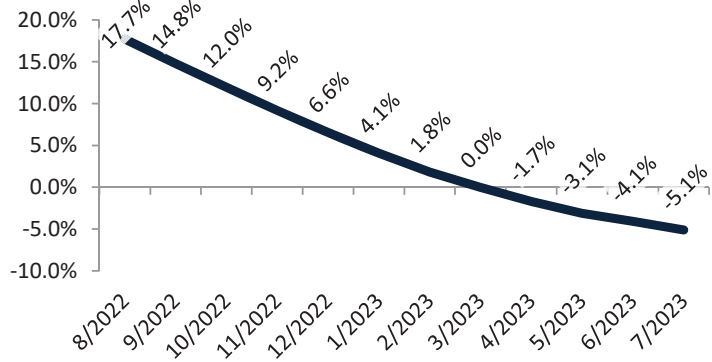
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2022	5	\$ 666,000	\$ 574,600
9/2022	4	\$ 659,800	\$ 553,700
10/2022	3	\$ 653,300	\$ 499,000
11/2022	2	\$ 646,600	\$ 485,200
12/2022	5	\$ 639,700	\$ 519,000
1/2023	5	\$ 633,700	\$ 527,700
2/2023	4	\$ 629,800	\$ 544,900
3/2023	3	\$ 629,200	\$ 523,600
4/2023	4	\$ 630,300	\$ 527,900
5/2023	4	\$ 632,700	\$ 515,300
6/2023	3	\$ 636,200	\$ 494,800
7/2023	2	\$ 633,600	\$ 499,400



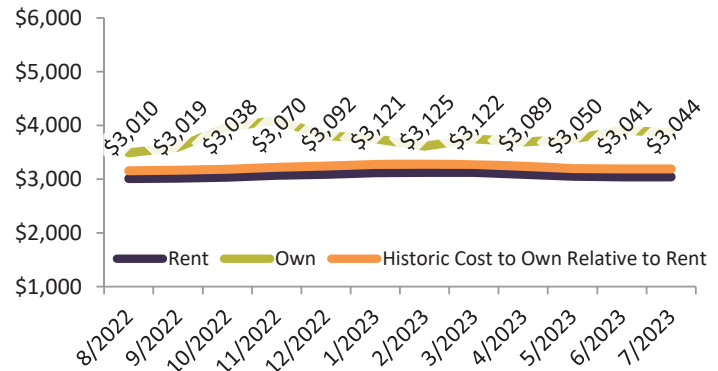
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	11.1%	\$ 666,000	17.7%
9/2022	14.3%	\$ 659,800	14.8%
10/2022	26.1%	\$ 653,300	12.0%
11/2022	28.4%	\$ 646,600	9.2%
12/2022	18.4%	\$ 639,700	6.6%
1/2023	15.2%	\$ 633,700	4.1%
2/2023	10.7%	\$ 629,800	1.8%
3/2023	15.3%	\$ 629,200	0.0%
4/2023	14.6%	\$ 630,300	-1.7%
5/2023	17.9%	\$ 632,700	-3.1%
6/2023	23.7%	\$ 636,200	-4.1%
7/2023	22.0%	\$ 633,600	-5.1%



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

Date	% Change	Rent	Own
8/2022	15.4%	\$ 3,010	\$ 3,489
9/2022	13.3%	\$ 3,019	\$ 3,597
10/2022	12.0%	\$ 3,038	\$ 3,977
11/2022	11.1%	\$ 3,070	\$ 4,091
12/2022	10.3%	\$ 3,092	\$ 3,811
1/2023	9.9%	\$ 3,121	\$ 3,747
2/2023	9.1%	\$ 3,125	\$ 3,612
3/2023	8.3%	\$ 3,122	\$ 3,752
4/2023	6.8%	\$ 3,089	\$ 3,688
5/2023	5.3%	\$ 3,050	\$ 3,745
6/2023	4.3%	\$ 3,041	\$ 3,909
7/2023	3.6%	\$ 3,044	\$ 3,861



## TAIT Housing Report

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

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

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

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

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

## Using and Interpreting the TAIT Monthly Report

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

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

## NEWS OVERVIEW

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

### Orange County Housing Market Value & Trends Update

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

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

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

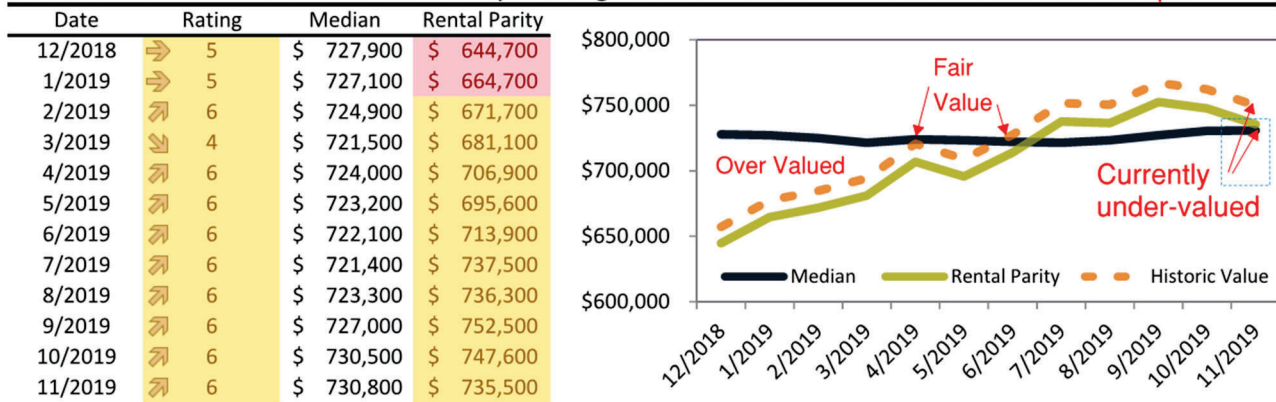
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**Market rating = 6**

## MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



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

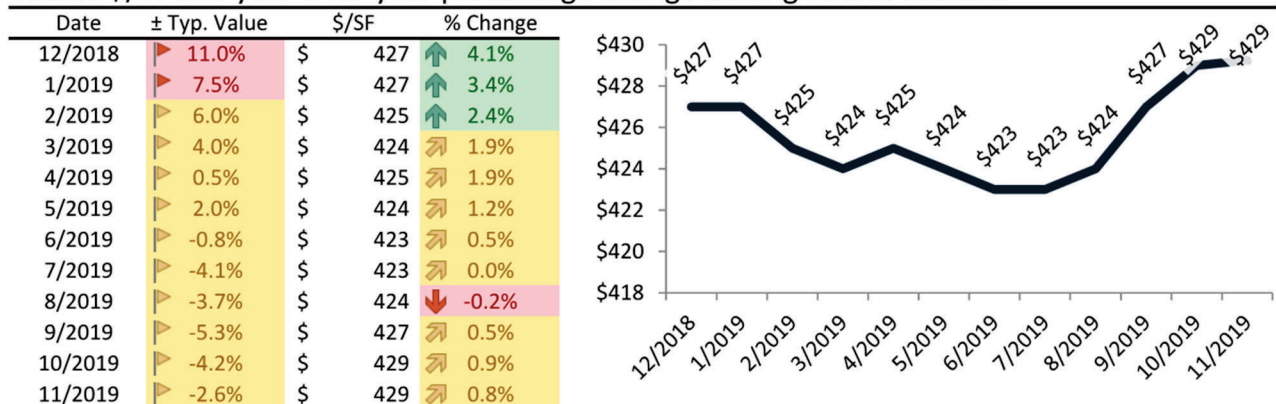
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic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

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

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

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

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

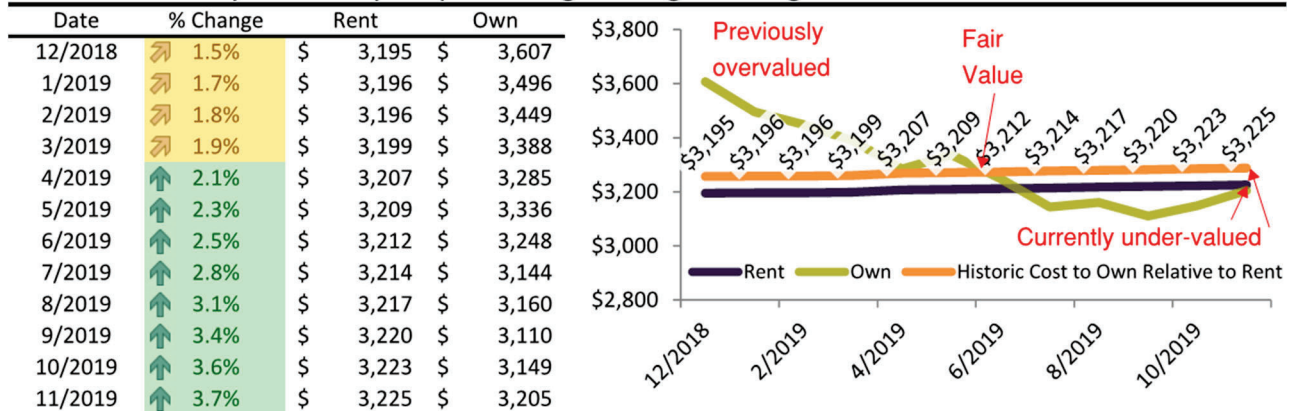




## RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

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

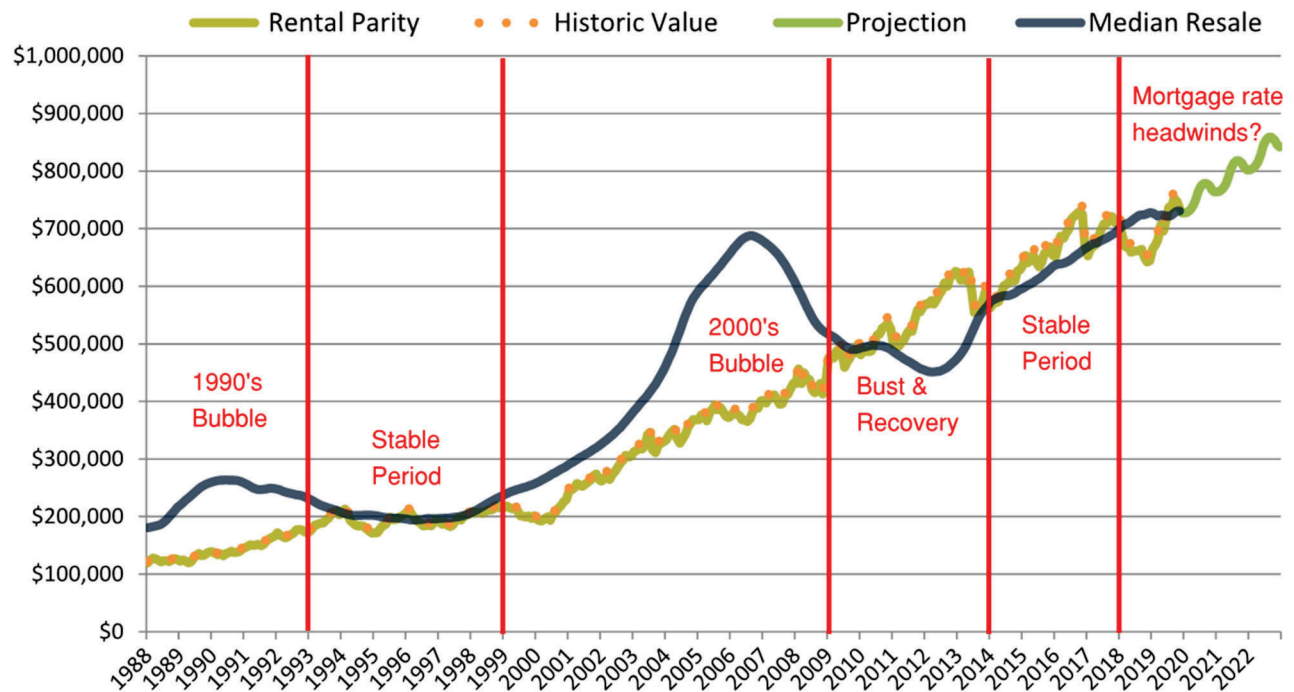


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

## HISTORIC MARKET DATA CHARTS

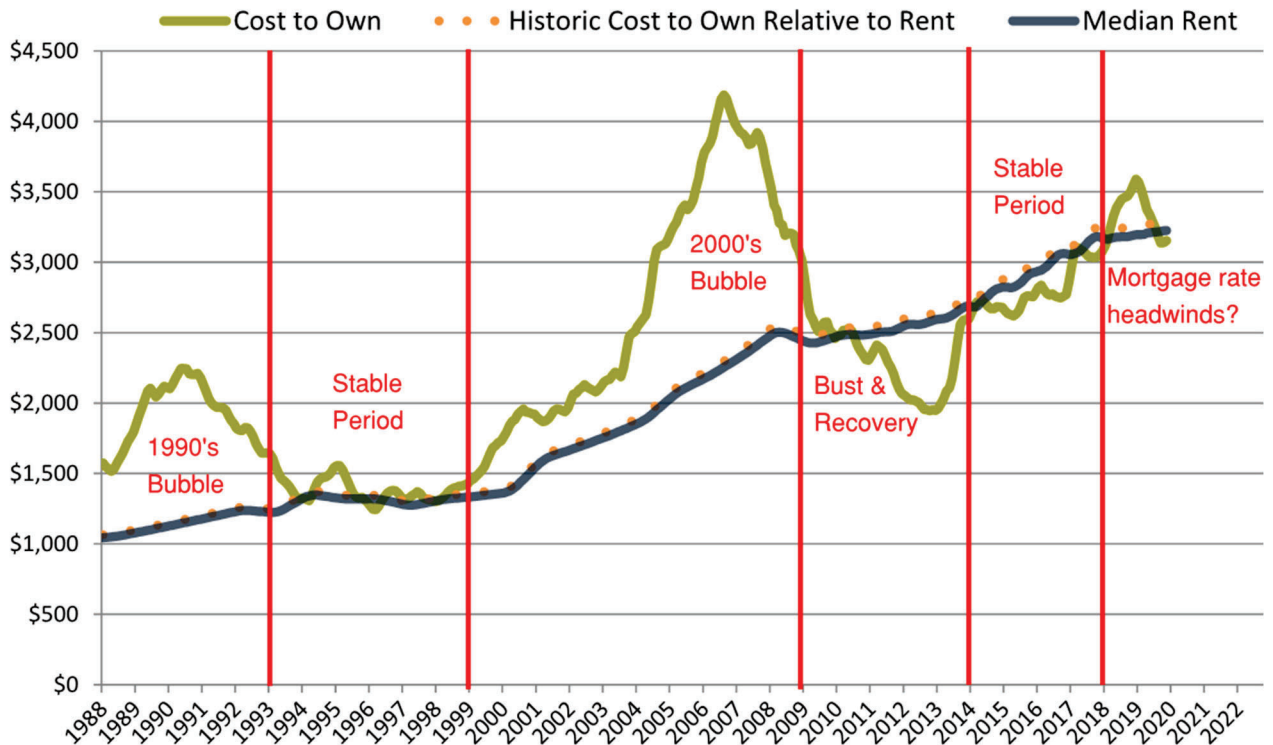
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

### Orange County median home price since January 1988



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

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



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

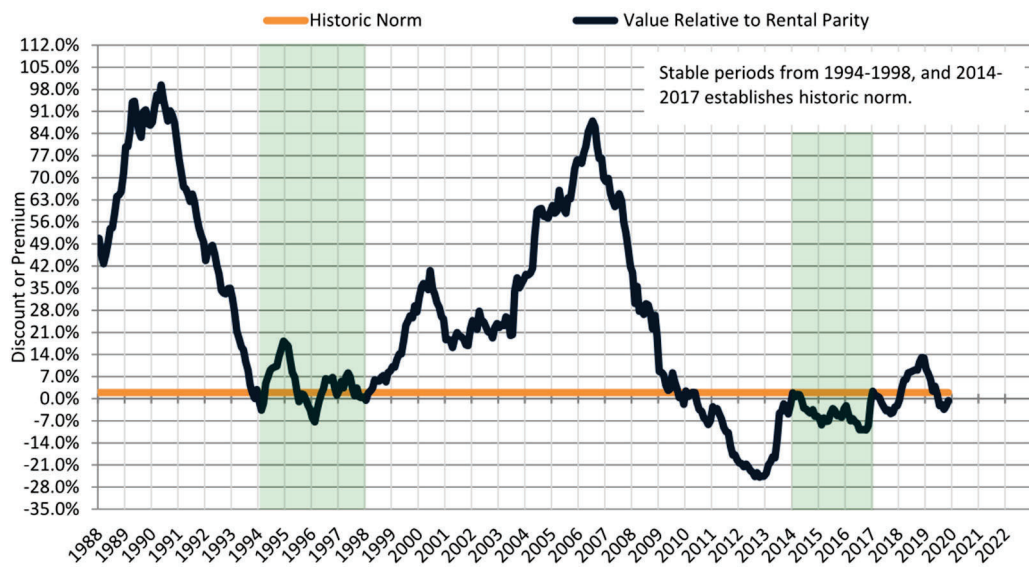
## Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

### HISTORIC VALUATION

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

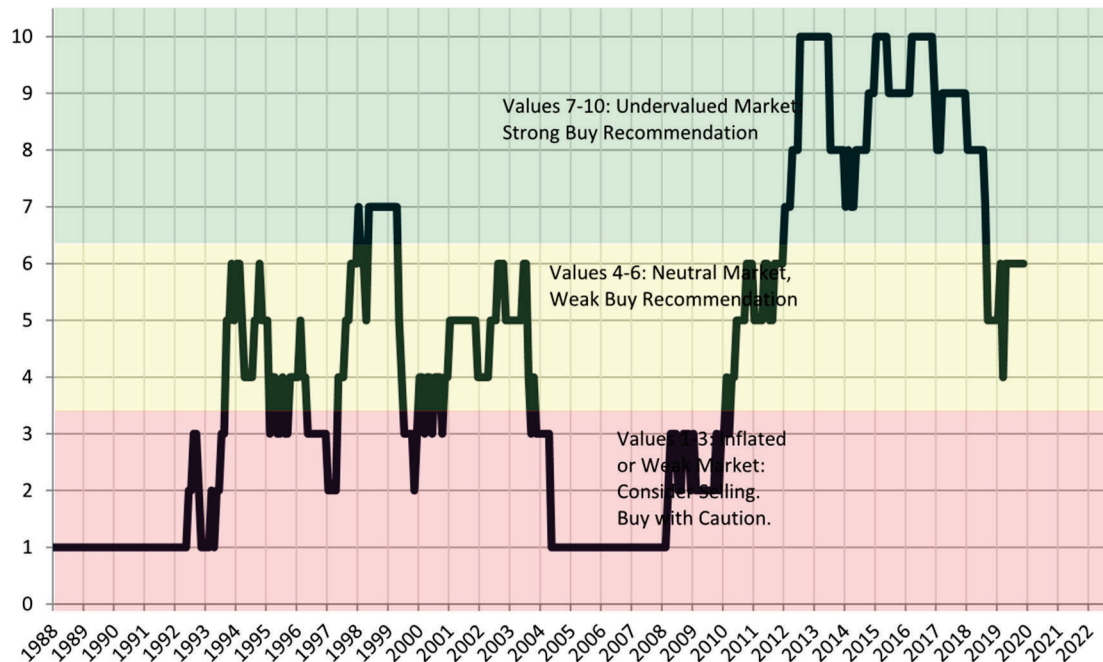
The chart above shows, at a glance, how close the market trades to its historic norm.

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



## TAIT RATING SYSTEM CHART

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



### The importance of rental parity

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

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

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

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

### RENTAL PARITY AS BASIS OF VALUE

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