# City of Reno

# **NEVADA**

August 2023



# HOUSING REPORT

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# The Real State of USA Real Estate

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# **Area Reports**

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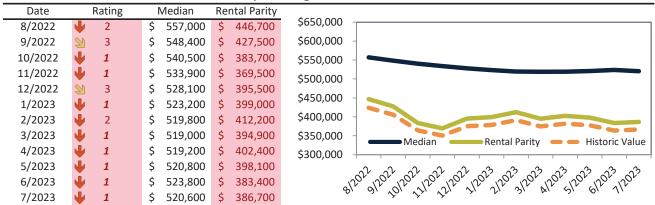
# Washoe County Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's premium is 34.6%. This market is 39.8% overvalued. Median home price is \$520,600. Prices fell 7.4% year-over-year.

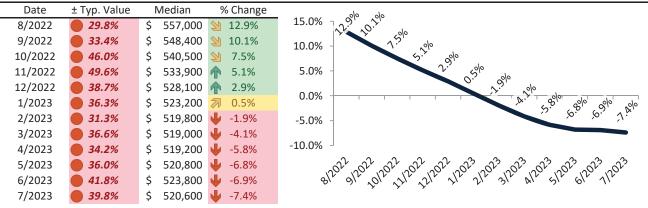
Monthly cost of ownership is \$3,172, and rents average \$2,356, making owning \$815 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



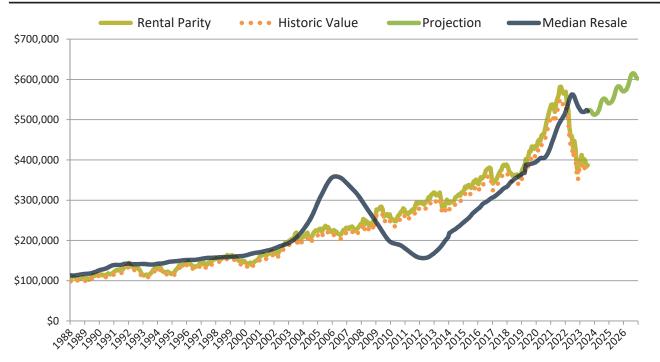
### Rental rate and year-over-year percentage change trailing twelve months

	,	,			
Date	% Change	Rent		Own	
8/2022	<b>2</b> 7.8%	\$ 2,340	\$	2,918	\$4,500 -
9/2022	<b>6.5%</b>	\$ 2,331	\$	2,990	* ',7555
10/2022	<b>5.6%</b>	\$ 2,336	\$	3,290	\$3,500 - 60 25 26 26 26 25 25 25 25 26 26
11/2022	4.8%	\$ 2,338	\$	3,378	\$3,500 - 30 35 36 36 36 36 36 36 36 36 36 36 36
12/2022	4.5%	\$ 2,356	\$	3,146	\$2,500 -
1/2023	4.0%	\$ 2,360	\$	3,094	
2/2023	<b>3.7%</b>	\$ 2,365	\$	2,981	\$1,500 -
3/2023	<b>3.0%</b>	\$ 2,355	\$	3,095	Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>2.4%</b>	\$ 2,355	\$	3,038	\$500
5/2023	2.0%	\$ 2,357	\$	3,083	22 22 22 23 23 23
6/2023	<b>1.5%</b>	\$ 2,356	\$	3,218	81222 201223 212023 712023 812023 812023
7/2023	<b>5</b> 1.3%	\$ 2.357	Ś	3.172	Y Y

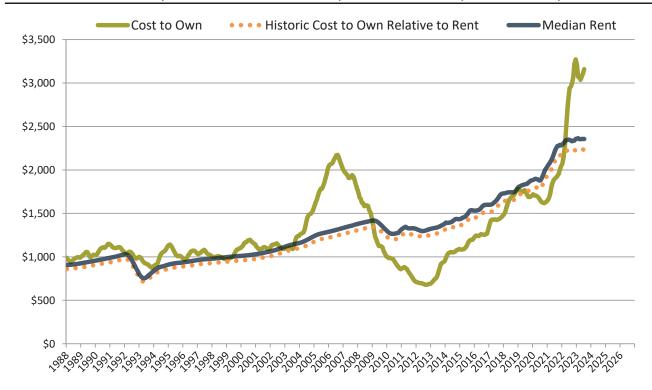
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# Washoe County median home price since January 1988



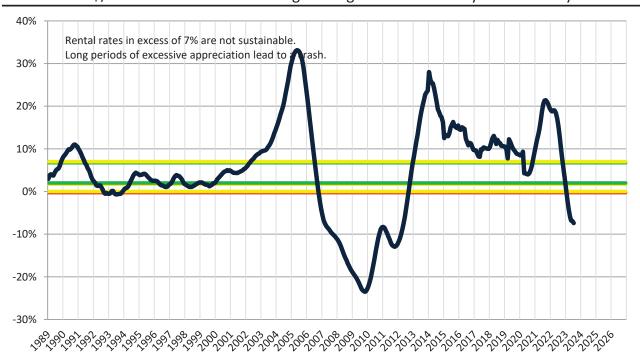
# Washoe County median rent and monthly cost of ownership since January 1988



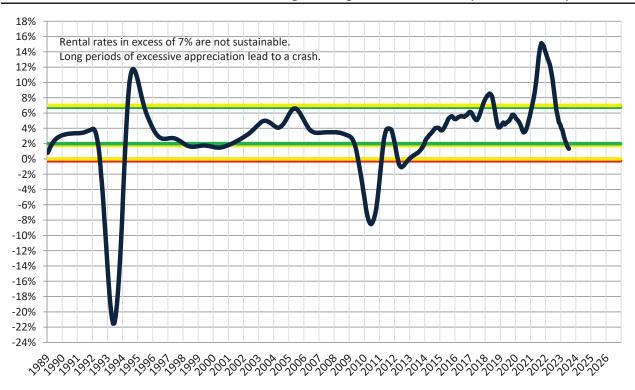
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# Resale \$/SF Year-over-Year Percentage Change: Washoe County since January 1989



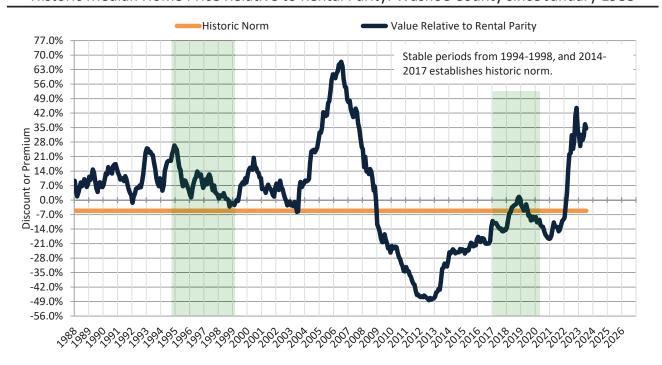
Rental \$/SF Year-over-Year Percentage Change: Washoe County since January 1989



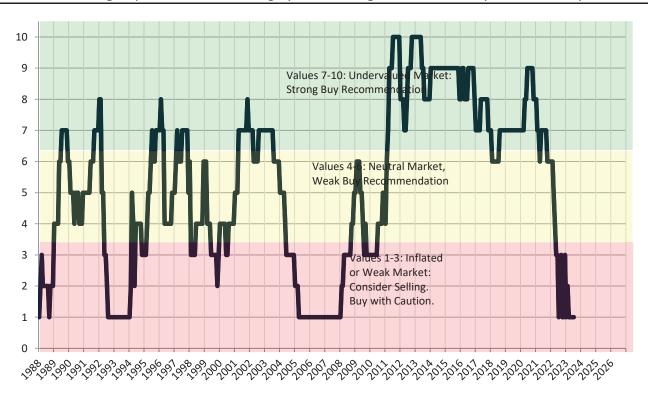
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# Historic Median Home Price Relative to Rental Parity: Washoe County since January 1988



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



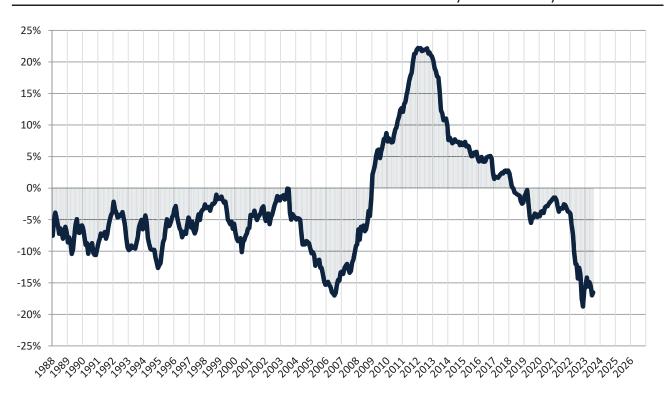
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# Cash Investor Capitalization Rate: Washoe County since January 1988



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



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

		Median Resale \$		Resale %		Median Resale \$	Rent % Change YoY	edian ent \$	ost of	nership m./Disc.	Cap Rate
Study Area		Tesale 9		lange 101		······································	change for	 CITE 9	 ПСГЭПТР	 11., 0150.	———
Washoe County	\$	520,600	•	-7.4%	\$	520,600	<b>7</b> 1.3%	\$ 2,357	\$ 3,172	\$ 816	4.3%.
Reno	\$	519,800	•	-6.8%	\$	519,800	<b>7</b> 1.6%	\$ 2,652	\$ 3,168	\$ 516	4.9%.
Sparks	\$	485,700	•	-6.5%	\$	485,700	<b>3</b> 0.4%	\$ 2,215	\$ 2,960	\$ 745	4.4%.
Carson City	\$	447,600	•	-6.2%	\$	447,600	4.8%	\$ 2,056	\$ 2,728	\$ 672	4.4%.
East Reno	\$	395,300	•	-6.5%	\$	395,300	<b>6.7%</b>	\$ 2,126	\$ 2,409	\$ 283	5.2%.
Southwest	\$	754,800	•	-8.5%	\$	754,800	4.5%	\$ 2,662	\$ 4,600	\$ 1,938	3.4%.
Northwest	\$	573,300	•	-6.4%	\$	573,300	4.4%	\$ 2,391	\$ 3,494	\$ 1,103	4.0%.
Northeast	\$	430,800	•	-6.3%	\$	430,800	<b>5.6%</b>	\$ 2,088	\$ 2,625	\$ 537	4.7%.
South Central	\$	341,600	•	-7.2%	\$	341,600	<b>≥</b> 7.8%	\$ 2,818	\$ 2,082	\$ (737)	7.9%.
Old Northwest - West University	\$	471,300	•	-6.4%	\$	471,300	<b>2.4%</b>	\$ 2,078	\$ 2,872	\$ 794	4.2%.
South Reno	\$	907,800	•	-7.6%	\$	907,800	4.0%	\$ 2,503	\$ 5,532	\$ 3,029	2.6%.
Golden Valley	\$	454,900	1	2.5%	\$	454,900	<b>1</b> 5.7%	\$ 1,844	\$ 2,772	\$ 928	3.9%.
Lemmon Valley	\$	414,200	•	-5.4%	\$	414,200	<b>&gt;</b> 7.8%	\$ 2,182	\$ 2,524	\$ 342	5.1%.
89502	\$	396,200	<b>•</b>	-6.8%	\$	396,200	<b>3</b> 1.7%	\$ 2,188	\$ 2,414	\$ 227	5.3%.
89509	\$	613,700	•	-7.1%	\$	613,700	<b>A</b> 1.5%	\$ 2,841	\$ 3,740	\$ 899	4.4%.
89436	\$	536,300	•	-5.6%	\$	536,300	<b>-</b> 2.2%	\$ 2,293	\$ 3,268	\$ 975	4.1%.
89523	\$	585,100	Ψ	-5.6%	\$	585,100	<b>3</b> 0.6%	\$ 2,421	\$ 3,565	\$ 1,144	4.0%.
89431	\$	370,300	•	-3.6%	\$	370,300	<b>3</b> 1.8%	\$ 2,060	\$ 2,257	\$ 196	5.3%.
89506	\$	422,400	•	-6.1%	\$	422,400	<b>5.2%</b>	\$ 2,396	\$ 2,574	\$ 178	5.4%.
89521	\$	629,900	•	-8.0%	\$	629,900	<b>3</b> 0.3%	\$ 2,444	\$ 3,838	\$ 1,395	3.7%.
89511	\$	967,500	•	-9.9%	\$	967,500	<b>1</b> 2.9%	\$ 1,796	\$ 5,896	\$ 4,099	1.8%.
89503	\$	440,400	•	-5.4%	\$	440,400	<b>5</b> .9%	\$ 1,808	\$ 2,684	\$ 876	3.9%.
89434	\$	440,600	•	-5.5%	\$	440,600	<b>7</b> 1.8%	\$ 2,266	\$ 2,685	\$ 419	4.9%.
89433	\$	398,600	•	-4.7%	\$	398,600	<b>5</b> .9%	\$ 2,071	\$ 2,429	\$ 358	5.0%.
89508	\$	446,700	Ψ	-6.6%	\$	446,700	<b>1</b> 3.7%	\$ 2,192	\$ 2,722	\$ 530	4.7%.
89441	\$	636,600	•	-6.1%	\$	636,600	<b>6.7%</b>	\$ 2,467	\$ 3,879	\$ 1,412	3.7%.
89519	\$	800,700	•	-11.1%	\$	800,700	<b>4</b> -3.9%	\$ 2,462	\$ 4,879	\$ 2,418	3.0%.
89451	\$ :	1,294,400	•	-18.8%	\$ 1	,294,400	<b>↓</b> -12.5%	\$ 4,170	\$ 7,888	\$ 3,718	3.1%.
89501	\$	389,200	•	-7.0%	\$	389,200	<b>-</b> 0.9%	\$ 1,628	\$ 2,372	\$ 743	4.0%.
89510	\$	464,100	•	-0.4%	\$	464,100	4.1%	\$ 1,932	\$ 2,828	\$ 896	4.0%.
89704	\$	623,600	•	-5.4%	\$	623,600	4.1%	\$ 2,484	\$ 3,800	\$ 1,316	3.8%.

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

Study Area		Rating		Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Washoe County	•	1	\$	520,600	\$	386,700	34.6%	-5.2%	39.8%
Reno	•	2	\$	519,800	\$	435,100	19.4%	11.9%	7.5%
Sparks	•	1	\$	485,700	\$	363,400	33.6%	-5.8%	39.4%
Carson City	•	1	\$	447,600	\$	337,300	32.7%	-9.7%	42.4%
East Reno	•	1	\$	395,300	\$	348,800	13.3%	-22.1%	35.4%
Southwest	•	1	\$	754,800	\$	436,700	72.9%	4.8%	68.1%
North Valleys	21	3	\$	289,200	\$	261,900	▶ 10.4%	-13.8%	24.2%
Northwest	•	1	\$	573,300	\$	392,300	<b>46.1%</b>	2.1%	44.0%
Northeast	•	1	\$	430,800	\$	342,700	25.7%	-35.6%	61.3%
South Central	$\Rightarrow$	5	\$	341,600	\$	462,400	-26.2%	-18.4%	▶ -7.8%
Old Northwest - West University	•	1	\$	471,300	\$	340,900	38.2%	-13.5%	<b>51.7%</b>
South Reno	•	1	\$	907,800	\$	410,600	121.1%	-0.7%	<b>121.8%</b>
Golden Valley	•	1	\$	454,900	\$	302,600	50.3%	-4.1%	54.4%
Lemmon Valley	•	1	\$	414,200	\$	358,100	<b>15.7%</b>	-15.8%	31.5%
89502	•	1	\$	396,200	\$	359,000	<b>1</b> 0.4%	-20.4%	30.8%
89509	•	1	\$	613,700	\$	466,200	31.7%	0.9%	30.8%
89436	•	1	\$	536,300	\$	376,300	42.5%	1.7%	40.8%
89523	•	1	\$	585,100	\$	397,300	<b>47.2</b> %	3.1%	44.1%
89431	•	1	\$	370,300	\$	338,100	9.5%	-19.9%	29.4%
89506	•	2	\$	422,400	\$	393,100	7.4%	-13.9%	21.3%
89521	•	1	\$	629,900	\$	401,000	<b>57.1%</b>	1.1%	<b>56.0%</b>
89511	•	1	\$	967,500	\$	294,700	228.3%	-1.0%	229.3%
89503	•	1	\$	440,400	\$	296,600	<b>48.4%</b>	-14.6%	63.0%
89434	•	1	\$	440,600	\$	371,800	<b>1</b> 8.5%	-10.4%	28.9%
89433	Ψ	2	\$	398,600	\$	339,900	17.2%	-17.6%	34.8%
89508	•	1	\$	446,700	\$	359,700	24.1%	-9.4%	33.5%
89441	•	1	\$	636,600	\$	404,800	57.3%	0.6%	<b>56.7%</b>
89519	•	1	\$	800,700	\$	403,900	98.2%	7.0%	91.2%
89451	•	1	\$ :	1,294,400	\$	684,300	89.2%	-29.2%	118.4%
89501	•	1	\$	389,200	\$	267,200	45.7%	-5.8%	62.2%
89510	•	1	\$	464,100	\$	317,100	<b>46.4%</b>	-4.4%	50.8%
89704	•	1	\$	623,600	\$	407,600	<b>53.0%</b>	-7.8%	60.8%

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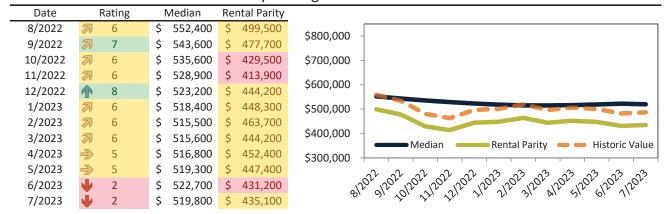


Historically, properties in this market sell at a 11.9% premium. Today's premium is 19.4%. This market is 7.5% overvalued. Median home price is \$519,800. Prices fell 6.8% year-over-year.

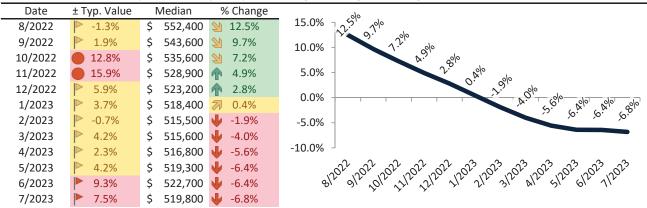
Monthly cost of ownership is \$3,167, and rents average \$2,651, making owning \$516 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

### Market rating = 2

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	
8/2022	2	8.1%	\$ 2,617	\$ 2,894	\$4,500 -
9/2022	1	6.6%	\$ 2,605	\$ 2,963	
10/2022	1	5.7%	\$ 2,615	\$ 3,260	\$3,500 - 50, 50, 50, 50, 50, 50, 50, 50, 50, 50,
11/2022	1	4.9%	\$ 2,619	\$ 3,346	المركب ويركب ويركب ويركب ويمك ويمك ويمك ويمك ويمك ويمك ويمك
12/2022	1	4.7%	\$ 2,646	\$ 3,117	\$2,500 -
1/2023	1	4.3%	\$ 2,651	\$ 3,065	
2/2023	1	4.0%	\$ 2,660	\$ 2,957	\$1,500 -
3/2023	1	3.3%	\$ 2,649	\$ 3,074	Rent Own Historic Cost to Own Relative to Rent
4/2023	1	2.7%	\$ 2,647	\$ 3,024	\$500
5/2023	1	2.2%	\$ 2,648	\$ 3,074	3 <sup>2</sup>
6/2023	A	1.8%	\$ 2,650	\$ 3,211	8/2023/12023/12023/12023/12023/12023/12023/12023/12023/12023
7/2023	团	1.6%	\$ 2,652	\$ 3,168	у у у

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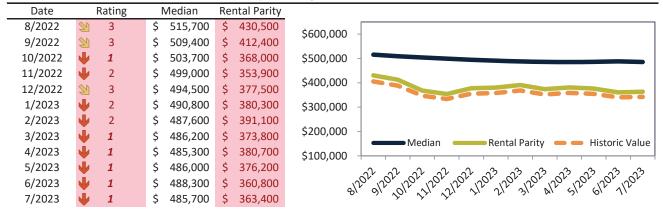


Historically, properties in this market sell at a -5.8% discount. Today's premium is 33.6%. This market is 39.4% overvalued. Median home price is \$485,700. Prices fell 6.5% year-over-year.

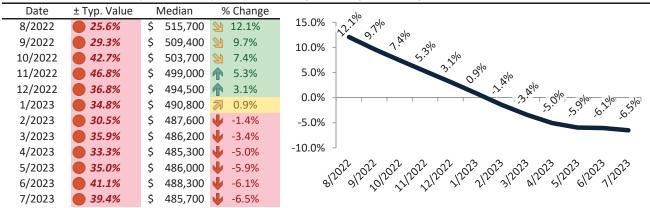
Monthly cost of ownership is \$2,959, and rents average \$2,214, making owning \$745 per month more costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	40.000
8/2022	2 7.3%	\$ 2,255	\$ 2,702	\$3,900 -
9/2022	<b>6.4%</b>	\$ 2,248	\$ 2,777	\$3,400 -
10/2022	<b>5.5%</b>	\$ 2,240	\$ 3,066	
11/2022	4.8%	\$ 2,240	\$ 3,157	\$2,900 - 55 28 52 22 52 28 28 28 28 28 28 28 28 28 28 28 28 28
12/2022	4.4%	\$ 2,249	\$ 2,946	\$2,900 - 52,768 760 760 760 760 760 760 760 760 760 760
1/2023	4.0%	\$ 2,249	\$ 2,902	> 7 /1010 ∃
2/2023	<b>1</b> 3.4%	\$ 2,243	\$ 2,796	\$1,900 -
3/2023	<b>1</b> 2.6%	\$ 2,229	\$ 2,899	. ,
4/2023	<b>2.0%</b>	\$ 2,228	\$ 2,840	\$1,400
5/2023	<b>1.6%</b>	\$ 2,227	\$ 2,877	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
6/2023	<b>1.0%</b>	\$ 2,217	\$ 3,000	\$1202, \$1203, \$1202, \$1202, \$1203, \$1
7/2023	<b>3</b> 0.4%	\$ 2,215	\$ 2,960	

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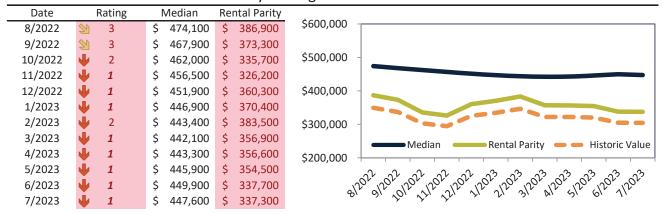
# Carson City Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.7% discount. Today's premium is 32.7%. This market is 42.4% overvalued. Median home price is \$447,600. Prices fell 6.2% year-over-year.

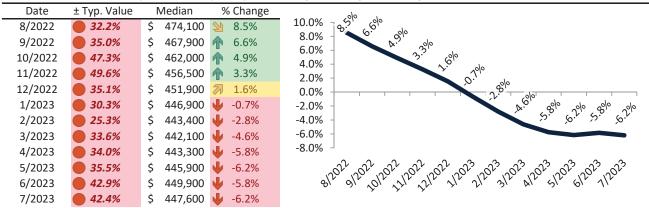
Monthly cost of ownership is \$2,727, and rents average \$2,056, making owning \$671 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Cha	ange	Rent	Own	
8/2022	6.0	%	\$ 2,027	\$ 2,484	\$4,500
9/2022	5.9	%	\$ 2,035	\$ 2,551	7 7,555
10/2022	5.8	%	\$ 2,044	\$ 2,812	\$3,500 -
11/2022	5.9	%	\$ 2,064	\$ 2,888	\$2,500 52,500 50 50 50 50 50 50 50 50 50 50 50 50
12/2022	<b>&gt;</b> 7.1	%	\$ 2,147	\$ 2,692	\$2,500 27 27, 27, 27, 27, 27, 27, 27, 27, 27,
1/2023	<b>3</b> 8.2	%	\$ 2,191	\$ 2,643	
2/2023	<b>2</b> 8.9	%	\$ 2,200	\$ 2,543	\$1,500 -
3/2023	<b>8.1</b> 8.1	%	\$ 2,128	\$ 2,636	Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>&gt;</b> 7.2	%	\$ 2,087	\$ 2,594	\$500
5/2023	6.7	%	\$ 2,099	\$ 2,640	
6/2023	5.7	%	\$ 2,075	\$ 2,764	81223 1202 12122 1202 1202 1202 31202 11202 11202 11202 1202
7/2023	4.8	%	\$ 2,056	\$ 2,728	у у у

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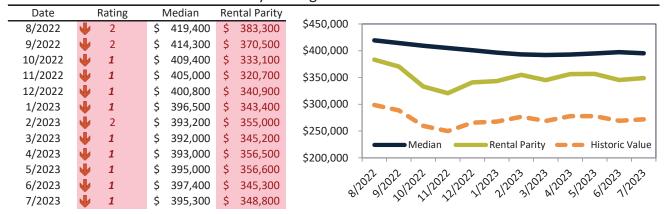
# East Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.1% discount. Today's premium is 13.3%. This market is 35.4% overvalued. Median home price is \$395,300. Prices fell 6.5% year-over-year.

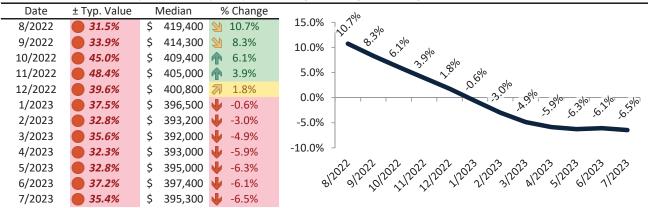
Monthly cost of ownership is \$2,408, and rents average \$2,125, making owning \$282 per month more costly than renting. Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 5.2%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 ¬
8/2022	<b>2</b> 8.7%	\$ 2,008	\$ 2,197	<i>\( \sigma_1,000</i> \)
9/2022	<b>9.0%</b>	\$ 2,020	\$ 2,259	\$2,500 - 8 20 20 30 30 30 30 50 50 50 50 50 50 50 50
10/2022	<b>9.0%</b>	\$ 2,028	\$ 2,492	\$2,500 - 400 400 400 400 400 400 400 400 400
11/2022	<b>%</b> 8.6%	\$ 2,030	\$ 2,563	
12/2022	<b>2</b> 8.1%	\$ 2,031	\$ 2,387	\$2,000 -
1/2023	<b>21</b> 7.4%	\$ 2,031	\$ 2,345	
2/2023	<b>6.7%</b>	\$ 2,036	\$ 2,255	\$1,500 -
3/2023	<b>6.3%</b>	\$ 2,059	\$ 2,337	Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>6.3%</b>	\$ 2,086	\$ 2,300	\$1,000
5/2023	<b>6.6%</b>	\$ 2,111	\$ 2,338	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
6/2023	<b>6.7%</b>	\$ 2,122	\$ 2,442	\$1202 91202 1202 1202 1202 1202 31202 1202 51202 (1202 11202
7/2023	<b>6.7%</b>	\$ 2,126	\$ 2,409	у у у

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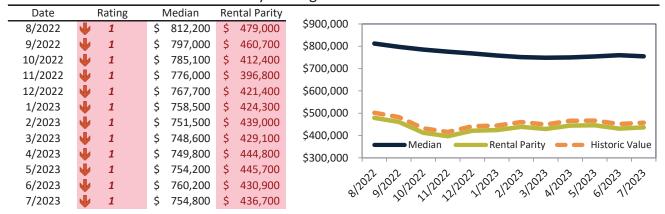
# Southwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's premium is 72.9%. This market is 68.1% overvalued. Median home price is \$754,800. Prices fell 8.5% year-over-year.

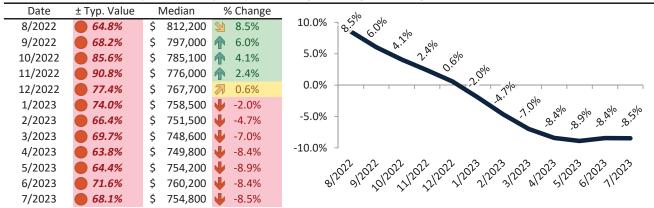
Monthly cost of ownership is \$4,599, and rents average \$2,661, making owning \$1,937 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.4%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
8/2022	9.8%	\$ 2,509	\$ 4,255	\$5,500 -
9/2022	<b>9.6%</b>	\$ 2,512	\$ 4,345	
10/2022	<b>9.2%</b>	\$ 2,511	\$ 4,779	\$4,500
11/2022	<b>2</b> 8.2%	\$ 2,511	\$ 4,910	\$3,500 - 3,50 - 3
12/2022	<b>6.9%</b>	\$ 2,511	\$ 4,573	
1/2023	<b>1</b> 5.2%	\$ 2,509	\$ 4,485	\$2,500 -
2/2023	<b>1.6%</b>	\$ 2,518	\$ 4,310	\$1,500 -
3/2023	<b>1</b> 2.9%	\$ 2,559	\$ 4,464	Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>1</b> 2.9%	\$ 2,603	\$ 4,388	\$500 +
5/2023	<b>1.4%</b>	\$ 2,639	\$ 4,465	22 25 25 25 25 25 25 25 25 25 25 25 25 2
6/2023	<b>1.9%</b>	\$ 2,648	\$ 4,671	812231202 1202 1202 1202 1202 1202 31202 11202 1202
7/2023	4.5%	\$ 2,662	\$ 4,600	у у у

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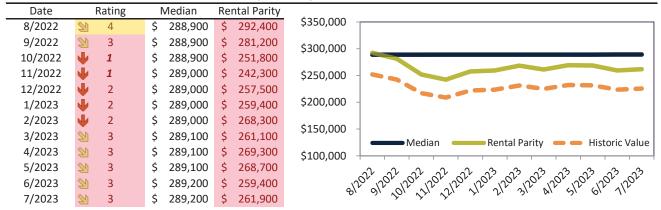
# North Valleys Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.8% discount. Today's premium is 10.4%. This market is 24.2% overvalued. Median home price is \$289,200. Prices rose 0.1% year-over-year.

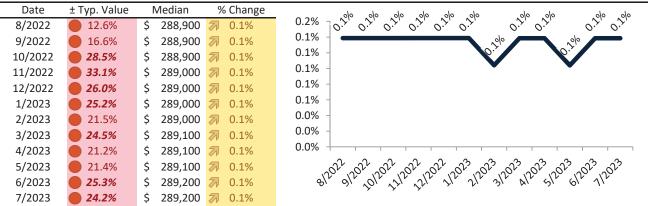
Monthly cost of ownership is \$1,762, and rents average \$1,596, making owning \$166 per month more costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 3

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,000 ¬
8/2022	2 10.4%	\$ 1,532	\$ 1,513	
9/2022	<b>10.5%</b>	\$ 1,533	\$ 1,575	\$1,800 - 51,5
10/2022	<b>10.2%</b>	\$ 1,533	\$ 1,759	7. 2. 4. 2. 4. 2. 4. 2. 4. 2. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.
11/2022	<b>9.8%</b>	\$ 1,533	\$ 1,829	\$1,600 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
12/2022	<b>9.2%</b>	\$ 1,534	\$ 1,721	\$1,400 -
1/2023	<b>2</b> 8.3%	\$ 1,534	\$ 1,709	\$1,400
2/2023	<b>2</b> 7.4%	\$ 1,539	\$ 1,657	\$1,200 -
3/2023	<b>6.6%</b>	\$ 1,557	\$ 1,724	Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>6.0%</b>	\$ 1,576	\$ 1,692	\$1,000
5/2023	<b>5.6%</b>	\$ 1,591	\$ 1,711	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
6/2023	<b>5.2%</b>	\$ 1,594	\$ 1,777	8/2013/2015/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013
7/2023	<b>5.0%</b>	\$ 1,596	\$ 1,762	y y y

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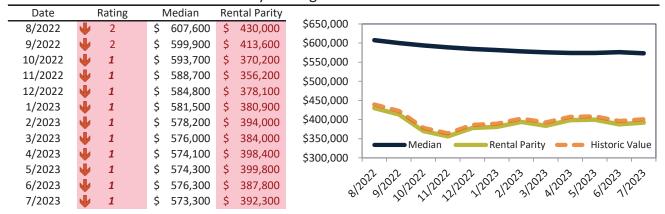
# Northwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's premium is 46.1%. This market is 44.0% overvalued. Median home price is \$573,300. Prices fell 6.4% year-over-year.

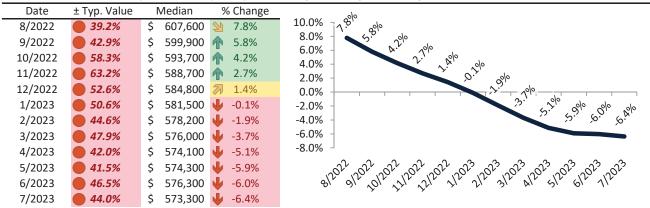
Monthly cost of ownership is \$3,493, and rents average \$2,390, making owning \$1,102 per month more costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	Change	Rent	Own	\$4,000 ¬	
8/2022	1	4.4%	\$ 2,253	\$ 3,183	ψ 1,000	
9/2022	1	4.1%	\$ 2,255	\$ 3,270	\$3,500 -	
10/2022	1	3.7%	\$ 2,254	\$ 3,614		
11/2022	1	3.1%	\$ 2,254	\$ 3,725	\$3,000 -	- 42 - 45 - 44 - 43 - 43 - 46 - 90 - 33 <sup>3</sup> - 36 <sup>3</sup> - 36 <sup>3</sup> - 36 <sup>3</sup>
12/2022	1	2.5%	\$ 2,253	\$ 3,483	\$2,500 - 57	123 21 25 21 21 21 27 25 21 25 21 28
1/2023	团	1.9%	\$ 2,253	\$ 3,439	\$2,500	
2/2023	A	1.6%	\$ 2,260	\$ 3,316	\$2,000 -	
3/2023	团	1.8%	\$ 2,290	\$ 3,435	-	Rent Own Historic Cost to Own Relative to Rent
4/2023	1	2.4%	\$ 2,332	\$ 3,359	\$1,500 +	
5/2023	1	3.1%	\$ 2,367	\$ 3,400	-02)	4702 1102 1102 1102 1102 1102 3102 1102 11
6/2023	1	3.8%	\$ 2,383	\$ 3,541	8/20	3/2 1/2 7/2 1/2 1/2 3/2 1/2 4/2 6/2 1/2
7/2023	1	4.4%	\$ 2,391	\$ 3,494		у у у

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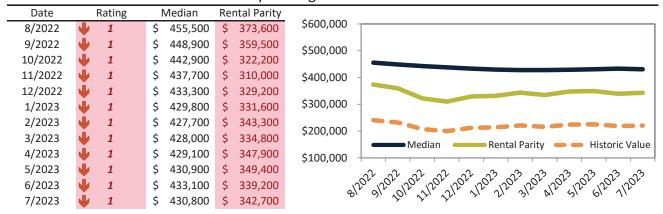
# Northeast Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.6% discount. Today's premium is 25.7%. This market is 61.3% overvalued. Median home price is \$430,800. Prices fell 6.3% year-over-year.

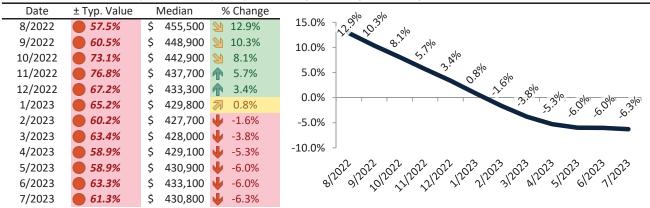
Monthly cost of ownership is \$2,625, and rents average \$2,088, making owning \$536 per month more costly than renting. Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 4.7%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	Change	Rent	Own	
8/2022	2	9.2%	\$ 1,958	\$ 2,386	\$4,500 -
9/2022	2	9.1%	\$ 1,960	\$ 2,447	<b>4</b> 1,000
10/2022	21	8.5%	\$ 1,961	\$ 2,696	\$3,500 -
11/2022	2	7.5%	\$ 1,961	\$ 2,769	\$2,500 52 52 52 52 52 52 52 52 52 52 52 52 52
12/2022	1	6.3%	\$ 1,961	\$ 2,581	\$2,500 52 52 52 52 52 52 52 52 52 52 52 52 52
1/2023	1	5.1%	\$ 1,961	\$ 2,542	
2/2023	1	4.1%	\$ 1,969	\$ 2,453	\$1,500 -
3/2023	1	3.8%	\$ 1,997	\$ 2,552	Rent Own Historic Cost to Own Relative to Rent
4/2023	1	4.1%	\$ 2,036	\$ 2,511	\$500
5/2023	1	4.6%	\$ 2,069	\$ 2,551	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
6/2023	1	5.2%	\$ 2,084	\$ 2,661	8/2012 JUDU 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
7/2023	1	5.6%	\$ 2,088	\$ 2,625	у у у

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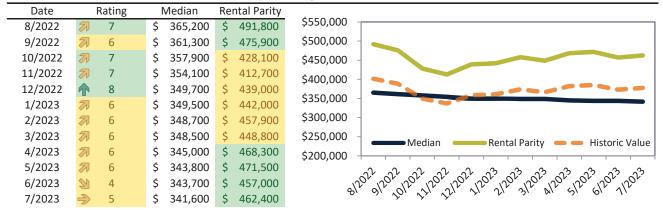
# South Central Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.4% discount. Today's discount is 26.2%. This market is 7.8% undervalued. Median home price is \$341,600. Prices fell 7.2% year-over-year.

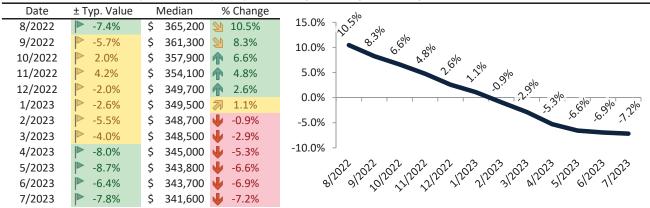
Monthly cost of ownership is \$2,081, and rents average \$2,818, making owning \$736 per month less costly than renting. Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 7.9%.

Market rating = 5

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	0\	wn	\$4,000 ¬
8/2022	<b>2</b> 8.9%	\$ 2,577	\$	1,913	
9/2022	<b>2</b> 8.7%	\$ 2,595	\$	1,970	\$3,500 - 571 57,55 57,65 57,65 57,65 57,65 57,66
10/2022	<b>21</b> 8.3%	\$ 2,606	\$	2,179	\$3,000 \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1,
11/2022	<b>&gt;</b> 7.5%	\$ 2,611	\$	2,240	\$2,500 -
12/2022	<b>6.5%</b>	\$ 2,615	\$	2,083	\$2,000 -
1/2023	<b>5.2%</b>	\$ 2,614	\$	2,067	\$1,500 -
2/2023	<b>4.2%</b>	\$ 2,627	\$	2,000	
3/2023	4.2%	\$ 2,676	\$	2,078	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>5.0%</b>	\$ 2,740	\$	2,019	\$500
5/2023	<b>6.2%</b>	\$ 2,791	\$	2,035	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
6/2023	<b>&gt;</b> 7.1%	\$ 2,808	\$	2,112	81203, 1203, 1212, 121203, 1203, 1203, 1203, 1203, 1203, 1203, 1203, 1203, 1203, 1203, 1203, 1203, 1203, 1203,
7/2023	<b>2</b> 7.8%	\$ 2,818	\$	2,082	у у у

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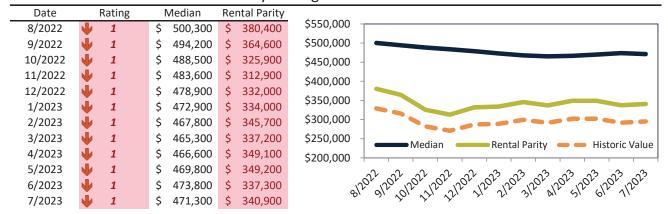
# Old Northwest - West University Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.5% discount. Today's premium is 38.2%. This market is 51.7% overvalued. Median home price is \$471,300. Prices fell 6.4% year-over-year.

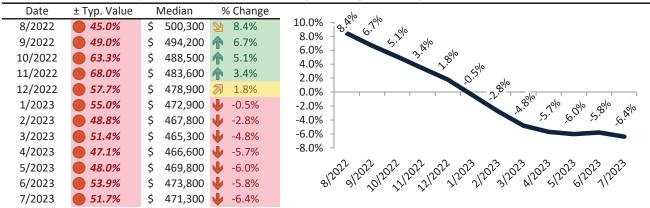
Monthly cost of ownership is \$2,872, and rents average \$2,077, making owning \$794 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	
8/2022	<b>9.1%</b>	\$ 1,9	93 \$	2,621	\$4,500 -
9/2022	<b>2</b> 8.6%	\$ 1,9	88 \$	2,694	7 77
10/2022	<b>2</b> 7.9%	\$ 1,9	84 \$	2,974	\$3,500 -
11/2022	<b>6.7%</b>	\$ 1,9	80 \$	3,060	\$2,500 52,00
12/2022	<b>5.1%</b>	\$ 1,9	78 \$	2,853	\$2,500 \$\frac{1}{2}\rightarrow \frac{1}{2}\rightarrow \frac{1}{2}\rig
1/2023	<b>1.5%</b>	\$ 1,9	75 \$	2,796	
2/2023	<b>1</b> 2.1%	\$ 1,9	83 \$	2,683	\$1,500 -
3/2023	<b>1.5%</b>	\$ 2,0	11 \$	2,775	Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>1.3%</b>	\$ 2,0	43 \$	2,730	\$500 +
5/2023	<b>1.6%</b>	\$ 2,0	67 \$	2,781	22 22 22 22 22 23 23 23 23 23 23 23 23 2
6/2023	<b>3</b> 1.9%	\$ 2,0	72 \$	2,911	81223 1202 12122 12122 1202 1202 31203 11202 51202 61202 11202
7/2023	<b>1</b> 2.4%	\$ 2,0	78 \$	2,872	у у у

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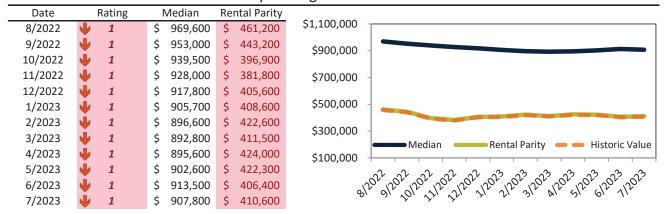
# South Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.7% discount. Today's premium is 121.1%. This market is 121.8% overvalued. Median home price is \$907,800. Prices fell 7.6% year-over-year.

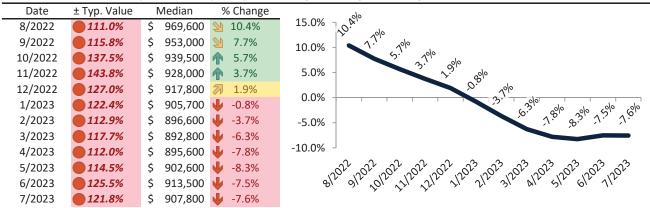
Monthly cost of ownership is \$5,531, and rents average \$2,502, making owning \$3,029 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 2.6%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$8,000 ¬
8/2022	<b>9.2%</b>	\$ 2,416	\$ 5,079	40,000
9/2022	<b>9.0%</b>	\$ 2,416	\$ 5,195	\$6,000 -
10/2022	<b>2</b> 8.4%	\$ 2,416	\$ 5,719	30,000
11/2022	<b>2</b> 7.6%	\$ 2,416	\$ 5,872	54,000 , 16, 16, 16, 16, 16, 16, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18
12/2022	<b>6.7%</b>	\$ 2,416	\$ 5,467	\$4,000
1/2023	<b>5.9%</b>	\$ 2,416	\$ 5,356	
2/2023	<b>5.2%</b>	\$ 2,424	\$ 5,142	\$2,000 -
3/2023	4.8%	\$ 2,454	\$ 5,324	Rent Own Historic Cost to Own Relative to Rent
4/2023	4.5%	\$ 2,481	\$ 5,241	\$0 +
5/2023	4.3%	\$ 2,500	\$ 5,343	25 25 26 26 26 26 26 26 26 26 26 26 26 26 26
6/2023	4.1%	\$ 2,498	\$ 5,613	8/202 9/202 1/202 1/202 1/202 1/203 3/203 1/203 3/203 1/203 1/203
7/2023	4.0%	\$ 2,503	\$ 5,532	у у у

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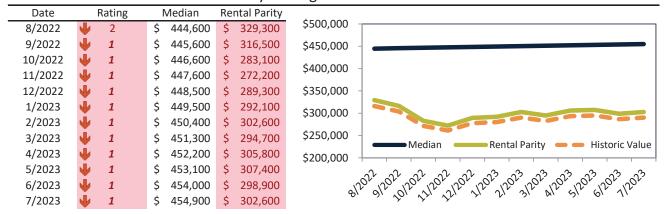
# Golden Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.1% discount. Today's premium is 50.3%. This market is 54.4% overvalued. Median home price is \$454,900. Prices rose 2.5% year-over-year.

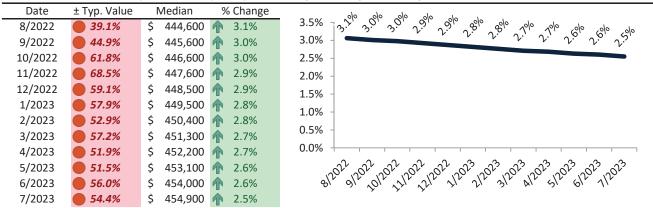
Monthly cost of ownership is \$2,772, and rents average \$1,843, making owning \$928 per month more costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 ¬
8/2022	<b>2</b> 7.6%	\$ 1,726	\$ 2,329	<i>43,300</i>
9/2022	<b>2</b> 7.5%	\$ 1,726	\$ 2,429	\$3,000 -
10/2022	<b>2</b> 7.1%	\$ 1,724	\$ 2,719	
11/2022	<b>6.5%</b>	\$ 1,723	\$ 2,832	\$2,500 -
12/2022	<b>1</b> 5.8%	\$ 1,724	\$ 2,672	\$2,500 - 5176 726 72 5176 5176 5176 5176 518 518 518 518 518 518 518 518 518 518
1/2023	<b>5.0%</b>	\$ 1,728	\$ 2,658	32,000
2/2023	4.3%	\$ 1,736	\$ 2,583	\$1,500 -
3/2023	4.0%	\$ 1,758	\$ 2,691	Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>4.2%</b>	\$ 1,790	\$ 2,646	\$1,000
5/2023	4.7%	\$ 1,820	\$ 2,682	50 <sup>2</sup>
6/2023	<b>5.3%</b>	\$ 1,837	\$ 2,789	8/202 9/202 20/202 21/202 1/202 3/202 3/202 8/202 6/202 1/202
7/2023	<b>5.7%</b>	\$ 1,844	\$ 2,772	<b>y y y</b>

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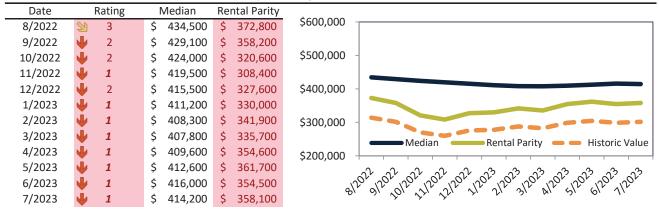
# Lemmon Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.8% discount. Today's premium is 15.7%. This market is 31.5% overvalued. Median home price is \$414,200. Prices fell 5.4% year-over-year.

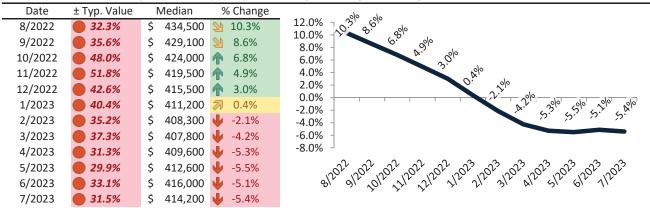
Monthly cost of ownership is \$2,524, and rents average \$2,182, making owning \$341 per month more costly than renting. Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 5.1%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$5,000 ¬
8/2022	1	6.8%	\$ 1,953	\$ 2,276	75,000
9/2022	1	6.4%	\$ 1,953	\$ 2,339	\$4,000 -
10/2022	1	5.6%	\$ 1,952	\$ 2,581	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
11/2022	1	4.5%	\$ 1,952	\$ 2,654	\$3,000 - 385 385 385 385 385 385 385 386 30 30 31 18 21 18 21 18
12/2022	1	3.5%	\$ 1,952	\$ 2,475	\$5,000
1/2023		2.7%	\$ 1,952	\$ 2,432	\$2,000
2/2023	1	2.2%	\$ 1,961	\$ 2,342	\$1,000 -
3/2023	1	2.4%	\$ 2,002	\$ 2,432	Rent Own Historic Cost to Own Relative to Rent
4/2023		3.6%	\$ 2,075	\$ 2,397	\$0 +
5/2023	1	5.2%	\$ 2,142	\$ 2,442	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
6/2023		6.7%	\$ 2,178	\$ 2,556	8/1203 9/203 1/1203 1/1203 1/203 3/203 1/203 3/203 1/203
7/2023	2	7.8%	\$ 2,182	\$ 2,524	у у

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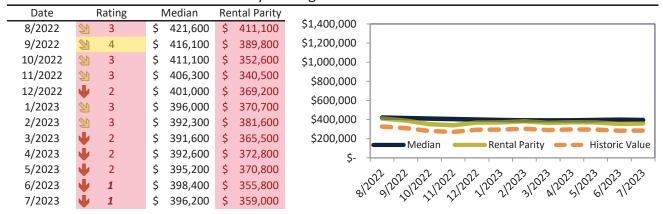


Historically, properties in this market sell at a -20.4% discount. Today's premium is 10.4%. This market is 30.8% overvalued. Median home price is \$396,200. Prices fell 6.8% year-over-year.

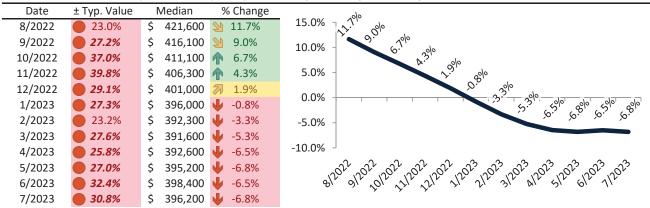
Monthly cost of ownership is \$2,414, and rents average \$2,187, making owning \$226 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 5.3%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	
8/2022	2	9.2%	\$ 2,154	\$ 2,209	\$8,000 -
9/2022		6.5%	\$ 2,125	\$ 2,268	7-7
10/2022		5.6%	\$ 2,146	\$ 2,503	\$6,000 -
11/2022	1	4.5%	\$ 2,155	\$ 2,571	
12/2022	1	5.1%	\$ 2,199	\$ 2,389	\$4,000 - 50 50 50 50 50 50 50 50 50 50 50 50
1/2023	1	4.2%	\$ 2,192	\$ 2,342	
2/2023	1	3.9%	\$ 2,189	\$ 2,250	\$2,000 -
3/2023	1	3.1%	\$ 2,180	\$ 2,335	Rent Own Historic Cost to Own Relative to Rent
4/2023	1	2.6%	\$ 2,182	\$ 2,297	\$0
5/2023	1	2.4%	\$ 2,195	\$ 2,339	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
6/2023	A	1.7%	\$ 2,186	\$ 2,448	8/2012 9/12012 12/12012 12012 1/2012 3/2012 3/2012 5/2012 6/2012 1/2012
7/2023	A	1.7%	\$ 2,188	\$ 2,414	y y y

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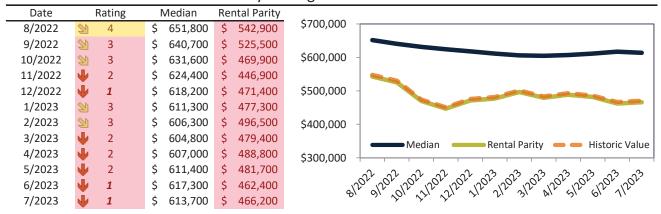


Historically, properties in this market sell at a 0.9% premium. Today's premium is 31.7%. This market is 30.8% overvalued. Median home price is \$613,700. Prices fell 7.1% year-over-year.

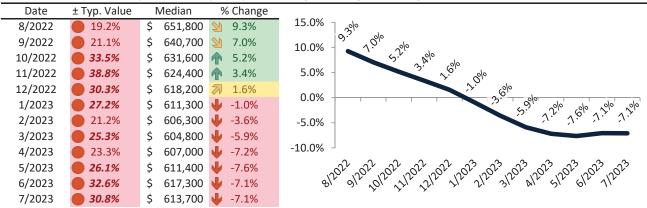
Monthly cost of ownership is \$3,739, and rents average \$2,841, making owning \$898 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	R	ent	Own	\$15,000 ¬
8/2022	<b>12.9%</b>	\$	2,844	\$ 3,415	Ç15)000
9/2022	<b>2</b> 12.3%	\$	2,865	\$ 3,493	
10/2022	<b>11.1%</b>	\$	2,861	\$ 3,845	\$10,000 -
11/2022	9.3%	\$	2,828	\$ 3,951	
12/2022	<b>2</b> 7.4%	\$	2,808	\$ 3,682	\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$
1/2023	<b>6.1%</b>	\$	2,823	\$ 3,615	\$5,000 42 4 42 42 42 42 42 42 42 42 42 42 42 4
2/2023	<b>5.2%</b>	\$	2,848	\$ 3,477	
3/2023	4.3%	\$	2,859	\$ 3,606	Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>1.5%</b>	\$	2,861	\$ 3,552	\$0
5/2023	<b>1</b> 2.7%	\$	2,852	\$ 3,619	22 22 22 22 22 22 23 23 23 23 23 23 23 2
6/2023	<b>1</b> 2.1%	\$	2,841	\$ 3,793	8/2023/2022/21/2023/2023/2023/2023/2023/2
7/2023	<b>1.5%</b>	\$	2,841	\$ 3,740	у у у

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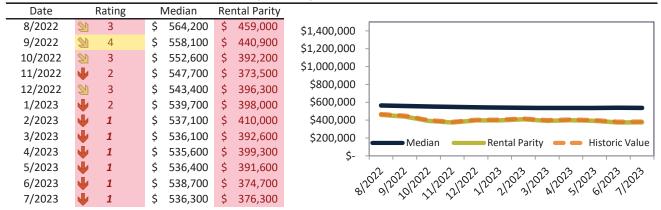


Historically, properties in this market sell at a 1.7% premium. Today's premium is 42.5%. This market is 40.8% overvalued. Median home price is \$536,300. Prices fell 5.6% year-over-year.

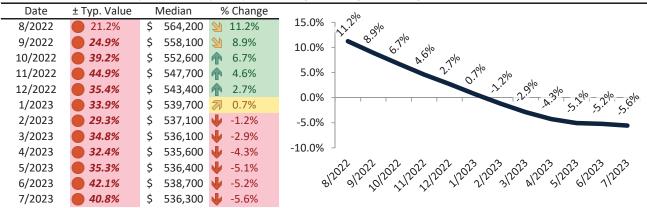
Monthly cost of ownership is \$3,268, and rents average \$2,293, making owning \$974 per month more costly than renting. Rents fell 2.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
8/2022	<b>2</b> 7.2%	\$ 2,405	\$ 2,956	\$8,500 -
9/2022	<b>6.8%</b>	\$ 2,404	\$ 3,043	
10/2022	<b>5.8%</b>	\$ 2,388	\$ 3,364	\$6,500 -
11/2022	4.4%	\$ 2,364	\$ 3,465	
12/2022	<b>3.3%</b>	\$ 2,361	\$ 3,237	\$4,500 - 105 104 38 36 36 36 36 37 30 33 38 30 39 30
1/2023	<b>1</b> 2.3%	\$ 2,354	\$ 3,191	\$4,500 - 105 108 388 368 365 358 357 352 357 358 367 363
2/2023	<b>1.7%</b>	\$ 2,352	\$ 3,080	\$2,500 -
3/2023	<b>3</b> 0.9%	\$ 2,342	\$ 3,197	Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>3</b> 0.5%	\$ 2,337	\$ 3,134	\$500 +
5/2023	<b>-</b> 0.5%	\$ 2,318	\$ 3,175	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
6/2023	<b>-1.2</b> %	\$ 2,302	\$ 3,310	81202 1202 1202 1202 1202 1202 1202 1202
7/2023	-2.2%	\$ 2,293	\$ 3,268	y y y

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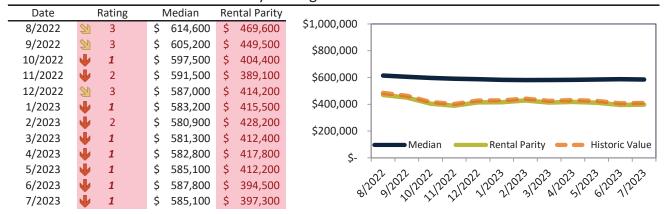


Historically, properties in this market sell at a 3.1% premium. Today's premium is 47.2%. This market is 44.1% overvalued. Median home price is \$585,100. Prices fell 5.6% year-over-year.

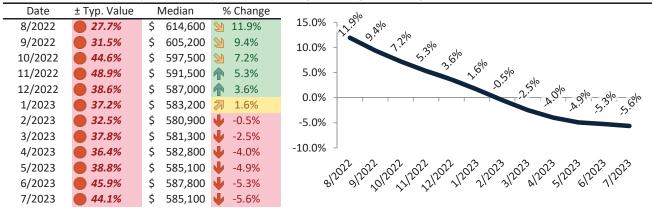
Monthly cost of ownership is \$3,565, and rents average \$2,421, making owning \$1,144 per month more costly than renting. Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% C	Change	I	Rent	Own	. \$12,000 ¬
8/2022	<b>2</b> 7	7.5%	\$	2,460	\$ 3,220	
9/2022	<b>1</b> 6	5.5%	\$	2,451	\$ 3,299	\$10,000 -
10/2022	<b>1</b> 6	5.0%	\$	2,462	\$ 3,637	\$8,000 -
11/2022	<b>1</b> 5	5.2%	\$	2,462	\$ 3,743	
12/2022	<b>1</b> 4	1.7%	\$	2,468	\$ 3,497	\$6,000 - 60 55 60 60 60 50 50 50 50 50 50 50 50 50 50 50 50 50
1/2023	<b>1</b> 3	3.9%	\$	2,457	\$ 3,449	\$4,000 52 52 52 52 52 52 52 52 52 52 52 52 52
2/2023	<b>1</b> 3	3.4%	\$	2,456	\$ 3,332	\$2,000 -
3/2023	<b>1</b> 3	3.0%	\$	2,459	\$ 3,466	Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>1</b> 2	2.5%	\$	2,445	\$ 3,410	\$0 +
5/2023	<b>1</b> 2	2.0%	\$	2,440	\$ 3,464	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
6/2023	<b>7</b> 1	L. <b>2</b> %	\$	2,424	\$ 3,611	8120312013120131201312013120131201312013
7/2023	<b>a</b> 0	0.6%	\$	2,421	\$ 3,565	у у у

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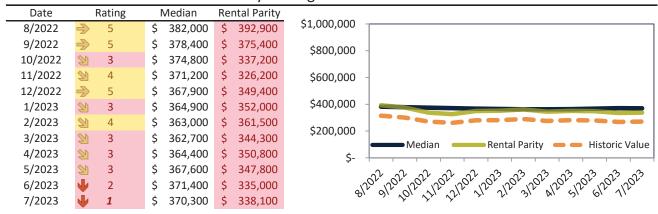


Historically, properties in this market sell at a -19.9% discount. Today's premium is 9.5%. This market is 29.4% overvalued. Median home price is \$370,300. Prices fell 3.6% year-over-year.

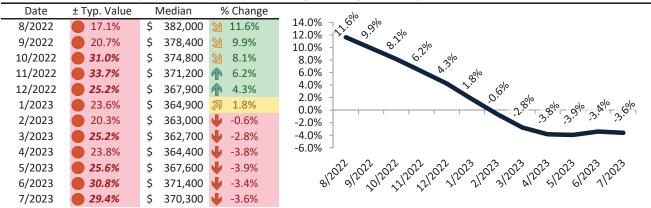
Monthly cost of ownership is \$2,256, and rents average \$2,060, making owning \$196 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 5.3%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$7,000 ¬
8/2022	1	6.9%	\$ 2,059	\$ 2,001	
9/2022	1	5.7%	\$ 2,047	\$ 2,063	\$6,000 -
10/2022	1	5.1%	\$ 2,053	\$ 2,282	\$5,000 -
11/2022	1	4.6%	\$ 2,064	\$ 2,349	\$4,000 - 60 10 20 20 20 20 20 20 20 20 20 20 20 20 20
12/2022	1	4.8%	\$ 2,081	\$ 2,191	\$3,000 + 69 00 50° 50° 50° 50° 50° 50° 50° 50° 50°
1/2023	1	4.5%	\$ 2,082	\$ 2,158	\$2,000 -
2/2023	1	3.9%	\$ 2,073	\$ 2,082	
3/2023	1	2.9%	\$ 2,053	\$ 2,163	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
4/2023	1	2.4%	\$ 2,053	\$ 2,132	\$0 +
5/2023	1	2.4%	\$ 2,059	\$ 2,176	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
6/2023	1	2.1%	\$ 2,059	\$ 2,282	8/202 9/202 J0/202 1/202 1/202 3/202 8/202 3/202 1/202 1/202
7/2023	N	1.8%	\$ 2,060	\$ 2,257	<b>, , ,</b>

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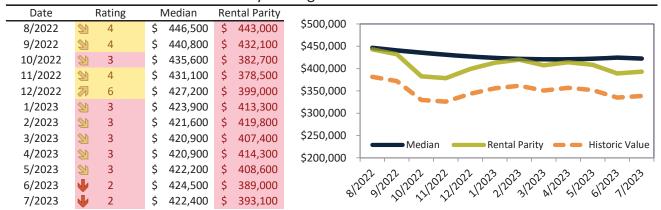


Historically, properties in this market sell at a -13.9% discount. Today's premium is 7.4%. This market is 21.3% overvalued. Median home price is \$422,400. Prices fell 6.1% year-over-year.

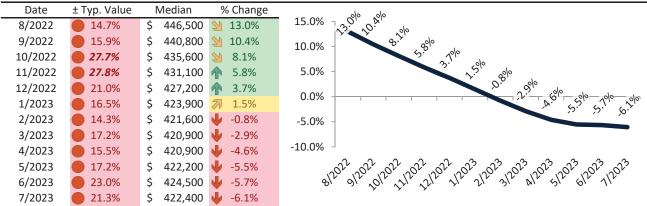
Monthly cost of ownership is \$2,574, and rents average \$2,395, making owning \$178 per month more costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 5.4%.

### Market rating = 2

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
8/2022	2 10.2%	\$ 2,321	\$ 2,339	
9/2022	<b>9.5%</b>	\$ 2,356	\$ 2,403	\$3,000 - 51,32 51,33 51,33 51,35 51,44 51,48 51,48 51,45 61,33 51,38
10/2022	<b>2</b> 7.4%	\$ 2,330	\$ 2,652	33,000 - 57. 57. 57. 57. 57. 57. 57. 57. 57. 57.
11/2022	<b>2</b> 8.1%	\$ 2,395	\$ 2,728	¢2.000
12/2022	<b>6.6%</b>	\$ 2,377	\$ 2,545	\$2,000 -
1/2023	<b>2</b> 8.4%	\$ 2,444	\$ 2,507	
2/2023	<b>2</b> 7.2%	\$ 2,408	\$ 2,418	\$1,000 -
3/2023	2 7.9%	\$ 2,429	\$ 2,510	Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>2</b> 7.4%	\$ 2,425	\$ 2,463	\$0
5/2023	<b>6.9%</b>	\$ 2,419	\$ 2,499	\$\lang \lang
6/2023	<b>5.8%</b>	\$ 2,390	\$ 2,608	8/2 3/2 0/2 1/2 1/2 1/2 1/2 3/2 x/2 5/2 6/2 1/2
7/2023	<b>1</b> 5.2%	\$ 2,396	\$ 2,574	у у

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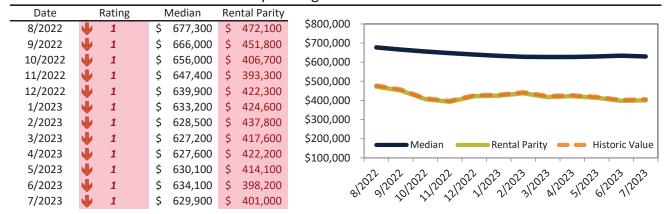


Historically, properties in this market sell at a 1.1% premium. Today's premium is 57.1%. This market is 56.0% overvalued. Median home price is \$629,900. Prices fell 8.0% year-over-year.

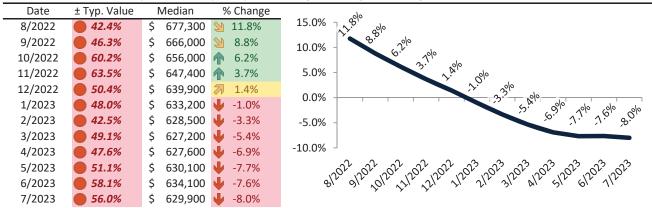
Monthly cost of ownership is \$3,838, and rents average \$2,443, making owning \$1,394 per month more costly than renting. Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,500 ¬
8/2022	<b>6.9%</b>	\$ 2,473	\$ 3,548	
9/2022	<b>5.4%</b>	\$ 2,463	\$ 3,631	\$4,000 -
10/2022	4.9%	\$ 2,476	\$ 3,993	\$3,500 -
11/2022	4.7%	\$ 2,489	\$ 4,096	
12/2022	<b>5.2%</b>	\$ 2,516	\$ 3,812	\$3,000 - 2, 43, 46, 2, 46, 188, 2, 52, 52, 52, 52, 62, 42, 52, 42, 42, 42, 42, 42
1/2023	<b>5.0%</b>	\$ 2,511	\$ 3,744	\$2,500 -
2/2023	4.9%	\$ 2,511	\$ 3,605	\$2,000 -
3/2023	<b>1.9%</b>	\$ 2,490	\$ 3,740	Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>1</b> 2.9%	\$ 2,471	\$ 3,673	\$1,500
5/2023	<b>1.6%</b>	\$ 2,452	\$ 3,730	25 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26
6/2023	<b>3</b> 0.9%	\$ 2,447	\$ 3,896	8/202 9/202 1/202 1/202 1/202 1/203 3/203 1/202 9/202 9/202 1/202
7/2023	<b>27</b> 0.3%	\$ 2,444	\$ 3,838	у у у

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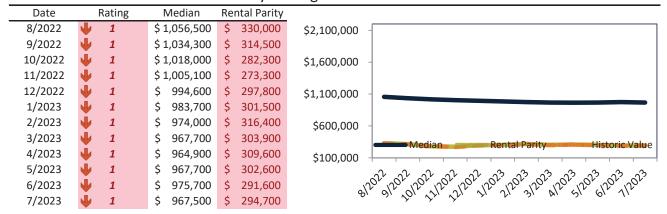


Historically, properties in this market sell at a -1.0% discount. Today's premium is 228.3%. This market is 229.3% overvalued. Median home price is \$967,500. Prices fell 9.9% year-over-year.

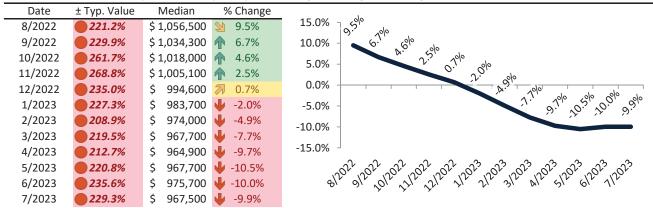
Monthly cost of ownership is \$5,895, and rents average \$1,796, making owning \$4,099 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 1.8%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
8/2022	-3.5%	\$ 1,729	\$ 5,535	\$12,500 -
9/2022	-3.2%	\$ 1,715	\$ 5,639	\$10,500 -
10/2022	<b>-2.6%</b>	\$ 1,719	\$ 6,197	\$10,500 -
11/2022	<b>-2.6%</b>	\$ 1,730	\$ 6,359	\$8,500 -
12/2022	<b>-</b> 0.6%	\$ 1,774	\$ 5,925	\$6,500 -
1/2023	<b>3</b> 0.2%	\$ 1,783	\$ 5,817	\$4,500 - 129 125 129 130 114 183 825 822 182 182 182 186
2/2023	<b>1</b> 2.6%	\$ 1,815	\$ 5,586	(2,500)
3/2023	<b>3.1%</b>	\$ 1,812	\$ 5,770	\$2,500 Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>3.4%</b>	\$ 1,812	\$ 5,646	\$500
5/2023	<b>1</b> 2.8%	\$ 1,791	\$ 5,728	\(\alpha^2  \alpha^2  \alp
6/2023	<b>1</b> 2.7%	\$ 1,792	\$ 5,995	81203/1202 11202 11202 11202 11203 31203 11203 11203 61202 112023
7/2023	<b>1</b> 2.9%	\$ 1,796	\$ 5,896	у у у

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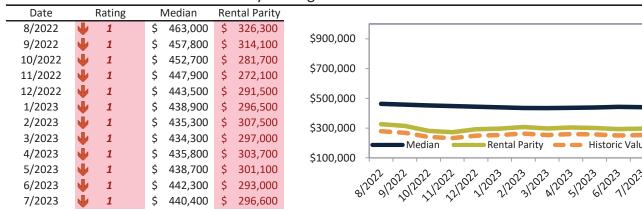


Historically, properties in this market sell at a -14.6% discount. Today's premium is 48.4%. This market is 63.0% overvalued. Median home price is \$440,400. Prices fell 5.4% year-over-year.

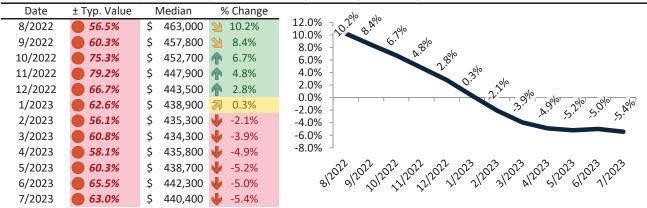
Monthly cost of ownership is \$2,683, and rents average \$1,808, making owning \$875 per month more costly than renting. Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 3.9%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Cł	hange	ı	Rent	Own	\$9,000 ¬
8/2022	<b>9</b> .	.8%	\$	1,709	\$ 2,426	<b>45,000</b>
9/2022	<b>9</b> .	.1%	\$	1,713	\$ 2,496	\$7,000 -
10/2022	<b>%</b> 8.	.2%	\$	1,715	\$ 2,756	\$7,000
11/2022	<b>%</b> 7.	.7%	\$	1,722	\$ 2,834	¢5 000
12/2022	<b>7</b> .	.0%	\$	1,737	\$ 2,642	\$5,000 -
1/2023	<b>୬</b> 7.	.0%	\$	1,754	\$ 2,595	\$3,000 - 51 65 155 155 151 551 551 551 551 551 5
2/2023	<b>1</b> 6.	.8%	\$	1,764	\$ 2,497	\$3,000 - 531 531 531 531 531 531 531 531 531 531
3/2023	<b>6</b> .	.8%	\$	1,771	\$ 2,590	Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>6</b> .	.4%	\$	1,777	\$ 2,550	\$1,000
5/2023	<b>1</b> 5.	.9%	\$	1,783	\$ 2,597	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
6/2023	<b>1</b> 5.	.9%	\$	1,800	\$ 2,717	8/2013/1212/12012/12012/12013/12013/12013/12013/12013/12013
7/2023	<b>1</b> 5.	.9%	\$	1,808	\$ 2,684	у у

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Historically, properties in this market sell at a -10.4% discount. Today's premium is 18.5%. This market is 28.9% overvalued. Median home price is \$440,600. Prices fell 5.5% year-over-year.

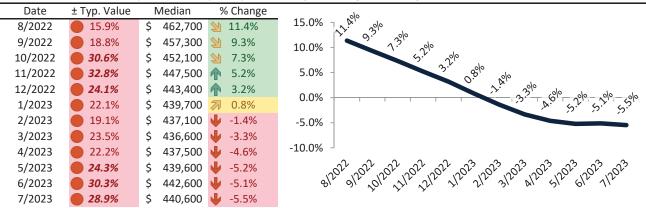
Monthly cost of ownership is \$2,684, and rents average \$2,266, making owning \$418 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 4.9%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months

						•		
Date		Rating	- 1	Median	Re	ntal Parity		
8/2022	2	4	\$	462,700	\$	438,300	\$1,100,000	
9/2022	-	5	\$	457,300	\$	421,600	\$1,100,000	
10/2022	2	3	\$	452,100	\$	375,900	\$900,000	
11/2022	2	4	\$	447,500	\$	365,400	¢700 000	
12/2022	-	5	\$	443,400	\$	389,700	\$700,000	
1/2023	2	3	\$	439,700	\$	393,400	\$500,000	
2/2023	2	4	\$	437,100	\$	401,900		
3/2023	2	3	\$	436,600	\$	385,800	\$300,000	Median Rental Parity Historic Value
4/2023	2	3	\$	437,500	\$	391,200	\$100,000	iviediali ikelitali ality ilistolic valde
5/2023	•	2	\$	439,600	\$	385,900		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
6/2023	•	1	\$	442,600	\$	369,000	2/20	13/12/3/1202 11/202 11/202 1/202 3/1202 1/202 3/1202 1/202 3/12002 3/12002 3/12002 3/12002 3/1200 3/1200 3/1200 3/1200 3/1200 3/
7/2023	•	1	\$	440,600	\$	371,800	φ,	as to the the second of the

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



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

Date	%	6 Change	Rent	Own	\$7,000 ¬
8/2022	2	7.7%	\$ 2,296	\$ 2,424	
9/2022		7.0%	\$ 2,299	\$ 2,493	\$6,000 -
10/2022	1	6.2%	\$ 2,289	\$ 2,752	\$5,000 -
11/2022		6.4%	\$ 2,312	\$ 2,831	\$4,000 - 12/2 22/2 22/2 22/2 22/2 22/2 22/2 22
12/2022		6.5%	\$ 2,321	\$ 2,641	\$4,000 - 42, 42, 42, 42, 42, 42, 42, 42, 42, 42,
1/2023		6.6%	\$ 2,326	\$ 2,600	\$2,000 -
2/2023		5.7%	\$ 2,305	\$ 2,507	
3/2023		5.3%	\$ 2,301	\$ 2,603	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
4/2023		4.2%	\$ 2,290	\$ 2,560	\$0
5/2023		3.6%	\$ 2,285	\$ 2,602	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
6/2023	1	2.5%	\$ 2,268	\$ 2,719	8/202 9/202 10/21/202 1/202 1/202 3/202 8/202 9/202 1/202 1/202
7/2023	A	1.8%	\$ 2,266	\$ 2,685	у у у

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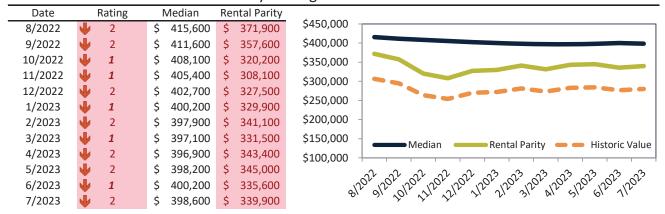


Historically, properties in this market sell at a -17.6% discount. Today's premium is 17.2%. This market is 34.8% overvalued. Median home price is \$398,600. Prices fell 4.7% year-over-year.

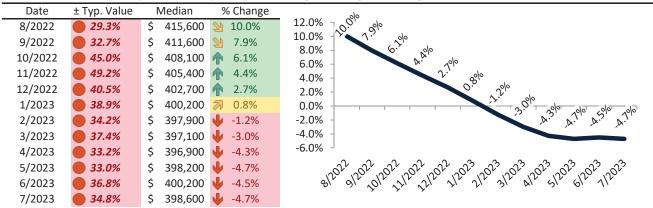
Monthly cost of ownership is \$2,428, and rents average \$2,071, making owning \$357 per month more costly than renting. Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 5.0%.

### Market rating = 2

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 ¬
8/2022	2 10.6%	\$ 1,949	\$ 2,177	<i>45,000</i>
9/2022	2 10.6%	\$ 1,950	\$ 2,244	\$2,500 - 10 10 10 10 10 10 10 10 10 10 10 10 10
10/2022	<b>10.2%</b>	\$ 1,950	\$ 2,484	\$2,500 - 518 518 518 518 518 518 518 518 518 518
11/2022	<b>9.5%</b>	\$ 1,950	\$ 2,565	\$\frac{1}{2} \frac{1}{2} \frac
12/2022	<b>2</b> 8.5%	\$ 1,951	\$ 2,399	\$2,000 -
1/2023	<b>2</b> 7.5%	\$ 1,951	\$ 2,367	
2/2023	<b>6.6%</b>	\$ 1,956	\$ 2,282	\$1,500 -
3/2023	<b>6.0%</b>	\$ 1,977	\$ 2,368	Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>5.7%</b>	\$ 2,010	\$ 2,323	\$1,000
5/2023	<b>1</b> 5.7%	\$ 2,043	\$ 2,357	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
6/2023	<b>5.8%</b>	\$ 2,062	\$ 2,459	8/202 9/202 20/202 21/202 1/202 2/202 3/202 8/202 3/202 3/202 2/202 3/20
7/2023	<b>5.9%</b>	\$ 2,071	\$ 2,429	<b>y y y</b>

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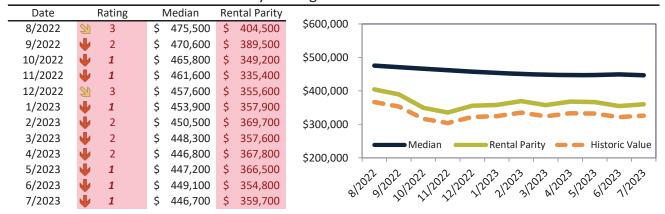


Historically, properties in this market sell at a -9.4% discount. Today's premium is 24.1%. This market is 33.5% overvalued. Median home price is \$446,700. Prices fell 6.6% year-over-year.

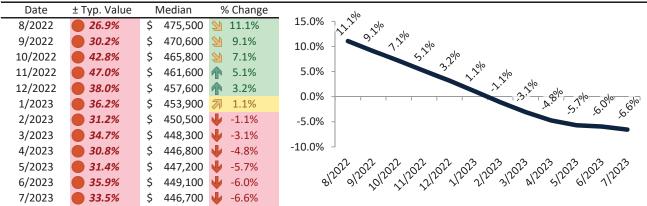
Monthly cost of ownership is \$2,722, and rents average \$2,192, making owning \$529 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	Change	Rent	Own	1
8/2022	2	9.0%	\$ 2,120	\$ 2,491	
9/2022	2	9.1%	\$ 2,124	\$ 2,566	\$2,700
10/2022	2	8.8%	\$ 2,126	\$ 2,836	\$2,700 - 52,76 52,76 52,72 52,73 52,73 52,78 52,78 52,78
11/2022	2	7.9%	\$ 2,122	\$ 2,921	\$2,200 -
12/2022	1	6.9%	\$ 2,118	\$ 2,726	\$2,200
1/2023	1	5.9%	\$ 2,117	\$ 2,684	44.700
2/2023	1	5.0%	\$ 2,121	\$ 2,584	\$1,700 -
3/2023	1	4.3%	\$ 2,133	\$ 2,673	Rent Own Historic Cost to Own Relative to Rent
4/2023	1	3.9%	\$ 2,153	\$ 2,615	\$1,200
5/2023	1	3.8%	\$ 2,170	\$ 2,647	32 32 32 32 32 32 32 32 32 32 32 32 32 3
6/2023	1	3.7%	\$ 2,180	\$ 2,759	8/2023/12023/12023/12023/12023/12023/12023/12023/12023/12023
7/2023	1	3.7%	\$ 2,192	\$ 2,722	у у у

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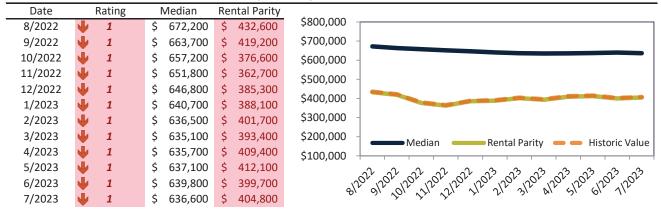


Historically, properties in this market sell at a 0.6% premium. Today's premium is 57.3%. This market is 56.7% overvalued. Median home price is \$636,600. Prices fell 6.1% year-over-year.

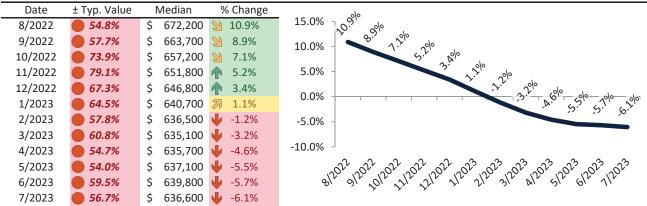
Monthly cost of ownership is \$3,879, and rents average \$2,467, making owning \$1,412 per month more costly than renting. Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
8/2022	<b>1</b> 5.4%	\$ 2,267	\$ 3,521	\$3,700 -
9/2022	<b>5.2%</b>	\$ 2,285	\$ 3,618	33,700
10/2022	4.9%	\$ 2,293	\$ 4,001	\$3,200 -
11/2022	4.4%	\$ 2,295	\$ 4,124	A 6 2 6 6 1 10 10 10 10 10 10 10 10 10 10 10 10 1
12/2022	<b>1.7%</b>	\$ 2,295	\$ 3,853	\$2,700 - 51,767,785 51,785 51,785 51,785 51,306 51,786 51,785 51,786
1/2023	<b>3.0%</b>	\$ 2,295	\$ 3,789	Shy Rhy Rhy Rhy Rhy Rhy Rhy Rhy Rhy
2/2023	<b>1</b> 2.5%	\$ 2,304	\$ 3,650	\$2,200 -
3/2023	<b>1</b> 2.7%	\$ 2,346	\$ 3,787	Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>1.4%</b>	\$ 2,396	\$ 3,720	\$1,700
5/2023	<b>4.6%</b>	\$ 2,440	\$ 3,771	22 25 25 25 25 25 25 25 25 25 25 25 25 2
6/2023	<b>5.8%</b>	\$ 2,456	\$ 3,931	\$1202 91202 1202 1202 1202 1202 31202 81202 91202 91202 1202
7/2023	<b>6.7%</b>	\$ 2,467	\$ 3,879	ууу

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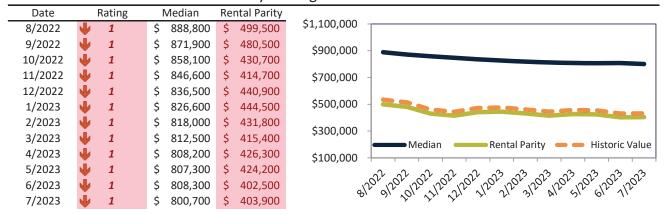


Historically, properties in this market sell at a 7.0% premium. Today's premium is 98.2%. This market is 91.2% overvalued. Median home price is \$800,700. Prices fell 11.1% year-over-year.

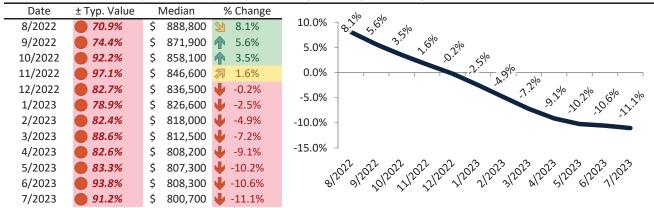
Monthly cost of ownership is \$4,879, and rents average \$2,461, making owning \$2,417 per month more costly than renting. Rents fell 3.9% year-over-year. The current capitalization rate (rent/price) is 3.0%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	R	lent	Own	\$6,000 ¬
8/2022	<b>1.3%</b>	\$	2,617	\$ 4,656	<i>\(\frac{1}{2}\)</i>
9/2022	<b>1.3%</b>	\$	2,620	\$ 4,753	\$5,000 -
10/2022	<b>3</b> 1.3%	\$	2,622	\$ 5,224	33,000
11/2022	<b>3</b> 1.2%	\$	2,624	\$ 5,357	44.000
12/2022	<b>1.2%</b>	\$	2,627	\$ 4,983	\$4,000 -
1/2023	<b>3</b> 1.2%	\$	2,629	\$ 4,888	\$3,000 - 27,62, 27,62, 27,63, 27,63, 27,63, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27
2/2023	-0.8%	\$	2,477	\$ 4,691	\$3,000 - 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
3/2023	<b>-1.5%</b>	\$	2,477	\$ 4,845	Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>-2.2%</b>	\$	2,495	\$ 4,729	\$2,000
5/2023	<b>-2.5%</b>	\$	2,511	\$ 4,779	25 25 25 25 25 25 25 25 25 25 25 25
6/2023	<b>-3.3</b> %	\$	2,473	\$ 4,966	8/202 9/202 20/202 21/202 1/202 3/202 3/202 3/202 5/202 6/202 1/202
7/2023	-3.9%	\$	2,462	\$ 4,879	у у у

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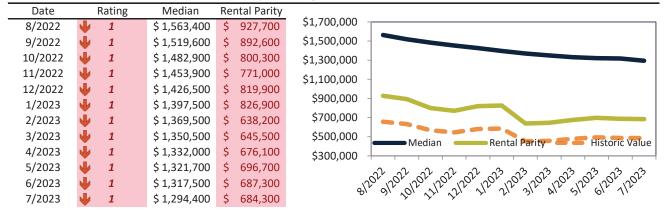


Historically, properties in this market sell at a -29.2% discount. Today's premium is 89.2%. This market is 118.4% overvalued. Median home price is \$1,294,400. Prices fell 18.8% year-over-year.

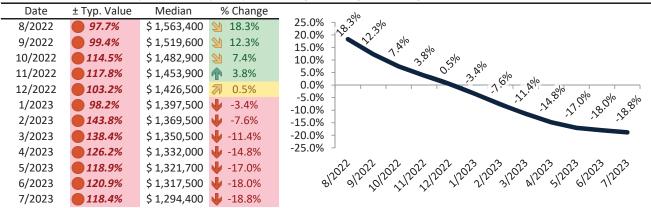
Monthly cost of ownership is \$7,887, and rents average \$4,170, making owning \$3,717 per month more costly than renting. Rents fell 12.5% year-over-year. The current capitalization rate (rent/price) is 3.1%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
8/2022	<b>1.8%</b>	\$ 4,860	\$ 8,190	\$13,500 -
9/2022	<b>1.8%</b>	\$ 4,866	\$ 8,284	
10/2022	<b>1.7%</b>	\$ 4,872	\$ 9,027	\$11,500 -
11/2022	<b>1.7%</b>	\$ 4,878	\$ 9,199	\$9,500 -
12/2022	<b>1.7%</b>	\$ 4,884	\$ 8,497	\$7,500 - 30,0000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,0000
1/2023	<b>1.6%</b>	\$ 4,890	\$ 8,264	\$7,500 - 40,0
2/2023	-6.9%	\$ 3,661	\$ 7,854	
3/2023	-8.5%	\$ 3,849	\$ 8,053	\$3,500 Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>4</b> -11.2%	\$ 3,957	\$ 7,794	\$1,500
5/2023	<b>-11.5%</b>	\$ 4,124	\$ 7,824	22 25 25 25 25 25 25 25 25 25 25 25 25 2
6/2023	<b>-11.9%</b>	\$ 4,223	\$ 8,095	81203 1223 1202 11202 11202 11203 31203 1203
7/2023	<b>4</b> -12.5%	\$ 4,170	\$ 7,888	у у у

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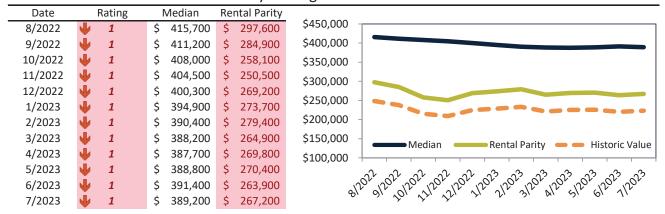


Historically, properties in this market sell at a -16.5% discount. Today's premium is 45.7%. This market is 62.2% overvalued. Median home price is \$389,200. Prices fell 7.0% year-over-year.

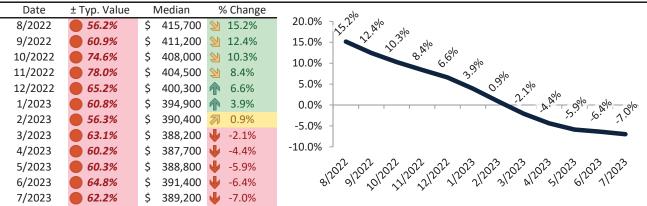
Monthly cost of ownership is \$2,371, and rents average \$1,628, making owning \$743 per month more costly than renting. Rents fell 0.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	:	Own	\$3,000 ¬
8/2022	<b>-9.0%</b>	\$ 1,	560 \$	2,178	45,500
9/2022	<b>4</b> -10.3%	\$ 1,	553 \$	2,242	\$2,500 -
10/2022	<b>4</b> -10.8%	\$ 1,	572 \$	2,484	32,300
11/2022	<b>4</b> -11.3%	\$ 1,	585 \$	2,559	53 000 Q 03 07 55 08 09 03 69 09 09 09 09 09 09 09
12/2022	<b>4</b> -11.3%	\$ 1,	604 \$	2,384	\$2,000 - 51,50 51,50 51,50 51,50 51,50 51,50 51,50 51,50 51,50
1/2023	<b>4</b> -11.3%	\$ 1,	619 \$	2,335	
2/2023	<b>-11.7%</b>	\$ 1,	603 \$	2,239	\$1,500 -
3/2023	-8.4%	\$ 1,	580 \$	2,315	Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>-7.5%</b>	\$ 1,	579 \$	2,269	\$1,000
5/2023	<b>-5.0%</b>	\$ 1,	601 \$	2,302	52 52 52 52 52 52 52 52 52 52 52 52 52
6/2023	<b>-3.0%</b>	\$ 1,	622 \$	2,405	8/202 9/202 20/202 21/202 1/202 2/202 3/202 8/202 3/202 1/202 1/202
7/2023	<b>-</b> 0.9%	\$ 1,	628 \$	2,372	у у у

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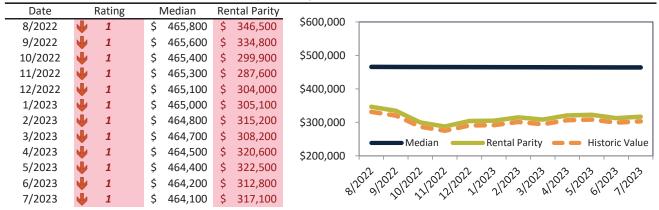


Historically, properties in this market sell at a -4.4% discount. Today's premium is 46.4%. This market is 50.8% overvalued. Median home price is \$464,100. Prices fell 0.4% year-over-year.

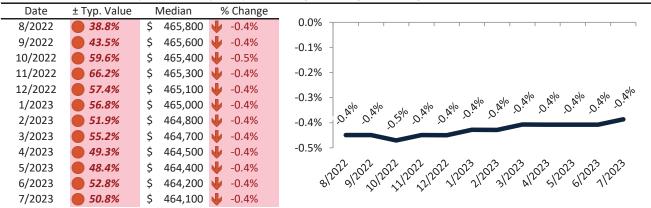
Monthly cost of ownership is \$2,828, and rents average \$1,932, making owning \$895 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.0%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,500 ¬
8/2022	<b>1</b> 3.5%	\$ 1,815	\$ 2,440	y 1,300
9/2022	<b>1</b> 2.9%	\$ 1,825	\$ 2,538	\$3,500 -
10/2022	<b>1</b> 2.1%	\$ 1,826	\$ 2,833	
11/2022	<b>1.1%</b>	\$ 1,820	\$ 2,944	\$2,500 - 5,50 5,50 5,50 5,50 5,50 5,50 5,5
12/2022	<b>3</b> 0.2%	\$ 1,811	\$ 2,770	\$2,500 - 4, 8, 4, 8
1/2023	-0.4%	\$ 1,804	\$ 2,750	
2/2023	-0.8%	\$ 1,808	\$ 2,666	\$1,500 -
3/2023	<b>-</b> 0.4%	\$ 1,838	\$ 2,771	Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>3</b> 0.5%	\$ 1,876	\$ 2,718	\$500
5/2023	<b>1.9%</b>	\$ 1,909	\$ 2,749	\$\frac{1}{2} \frac{1}{2} \frac
6/2023	<b>3.1%</b>	\$ 1,922	\$ 2,852	\$1202 91202 1202 1202 1202 1202 31202 1202 51202 1202 11202
7/2023	4.1%	\$ 1,932	\$ 2,828	у у у

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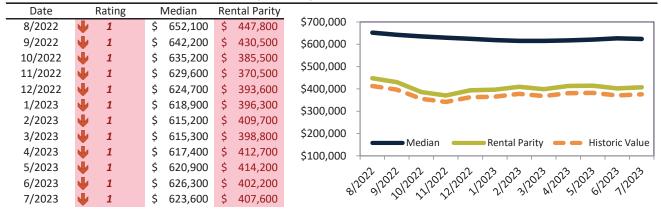


Historically, properties in this market sell at a -7.8% discount. Today's premium is 53.0%. This market is 60.8% overvalued. Median home price is \$623,600. Prices fell 5.4% year-over-year.

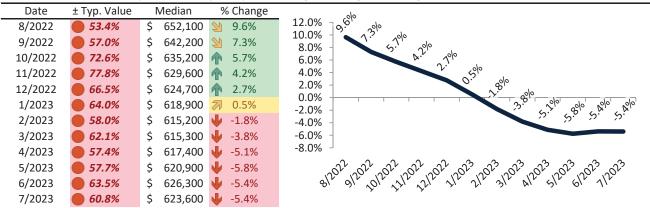
Monthly cost of ownership is \$3,800, and rents average \$2,484, making owning \$1,315 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 3.8%.

### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$4,500 ¬
8/2022	1	6.6%	\$ 2,346	\$ 3,416	
9/2022	1	6.0%	\$ 2,347	\$ 3,501	\$4,000 -
10/2022	1	5.3%	\$ 2,347	\$ 3,867	\$3,500 -
11/2022	1	4.4%	\$ 2,345	\$ 3,984	
12/2022	1	3.7%	\$ 2,345	\$ 3,721	\$3,000 - 3,000 3,00 3,00 3,00 3,00 3,00 3
1/2023	1	3.1%	\$ 2,343	\$ 3,660	\$2,500
2/2023	1	2.5%	\$ 2,350	\$ 3,528	\$2,000 -
3/2023	1	2.3%	\$ 2,378	\$ 3,669	Rent Own Historic Cost to Own Relative to Rent
4/2023	1	2.5%	\$ 2,415	\$ 3,613	\$1,500
5/2023	1	3.0%	\$ 2,452	\$ 3,675	22 25 25 25 25 25 25 25 25 25 25 25 25 2
6/2023	1	3.5%	\$ 2,471	\$ 3,848	8/2013/2015/21/2013/12013/12013/12013/12013/12013/12013/12013
7/2023	1	4.1%	\$ 2,484	\$ 3,800	у у у

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### **TAIT Housing Report**

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

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

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

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

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

### Using and Interpreting the TAIT Monthly Report

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

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

### **NEWS OVERVIEW**

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



**Resale Market Value and Trends** 

# Orange County Housing Market Value & Trends Update

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

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

Market rating = 6

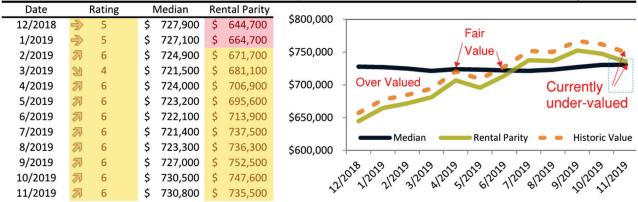


### MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

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

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

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

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

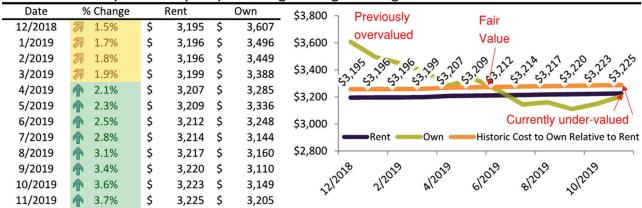
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	<b>11.0%</b>	\$ 427	<b>4.1%</b>	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	<b>1</b> 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	<b>1</b> 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	匆 1.9%	4420 Sh
4/2019	▶ 0.5%	\$ 425	<b>1.9%</b>	\$424 -
5/2019	▶ 2.0%	\$ 424	<b>3</b> 1.2%	\$422 -
6/2019	-0.8%	\$ 423	<b>3</b> 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 423	<b>3</b> 0.0%	
8/2019	▶ -3.7%	\$ 424	<b>-</b> 0.2%	\$418
9/2019	-5.3%	\$ 427	<b>3</b> 0.5%	21/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
10/2019	-4.2%	\$ 429	<b>3</b> 0.9%	27/202 1/202 3/202 3/202 8/202 8/202 8/202 1/202 8/202 9/202 9/202 21/202
11/2019	▶ -2.6%	\$ 429	<b>3</b> 0.8%	



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

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

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

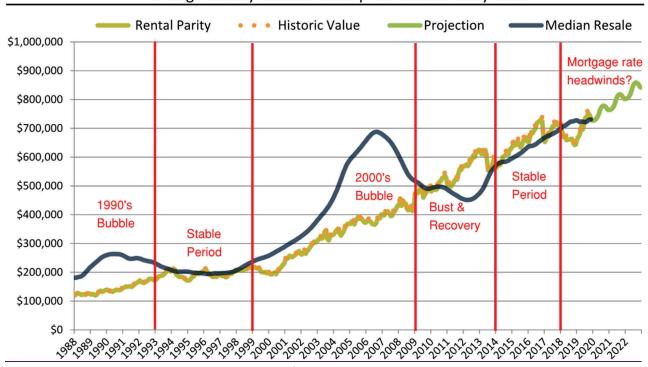


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

### **HISTORIC MARKET DATA CHARTS**

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

### Orange County median home price since January 1988





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

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

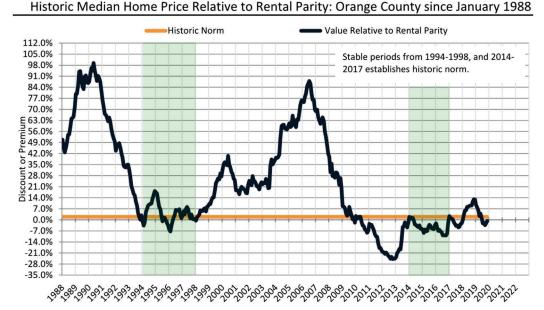


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

# HISTORIC VALUATION

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

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

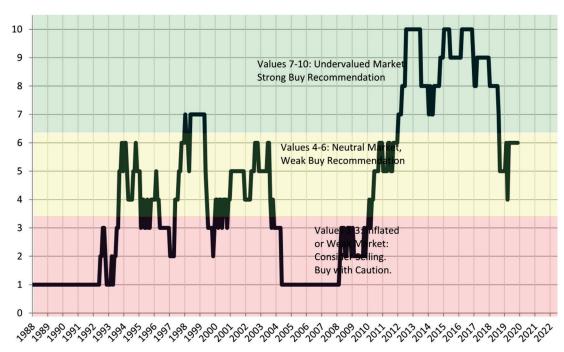


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



### TAIT RATING SYSTEM CHART

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



### The importance of rental parity

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

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

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

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

### **RENTAL PARITY AS BASIS OF VALUE**

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