

City of Phoenix

**ARIZONA**

September 2023



Historically, properties in this market sell at a -12.4% discount. Today's premium is 20.7%. This market is 33.1% overvalued.

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### Area Reports

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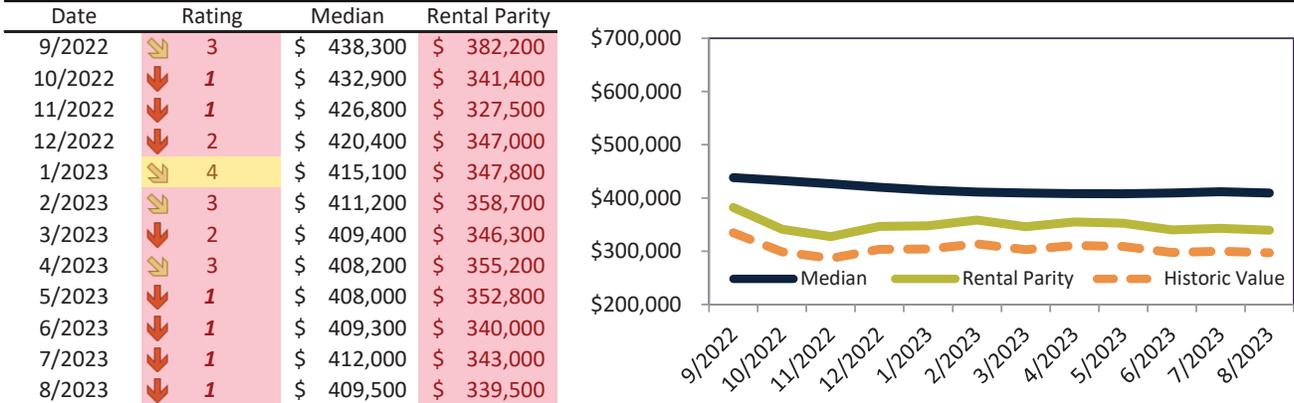
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## Phoenix Housing Market Value & Trends Update

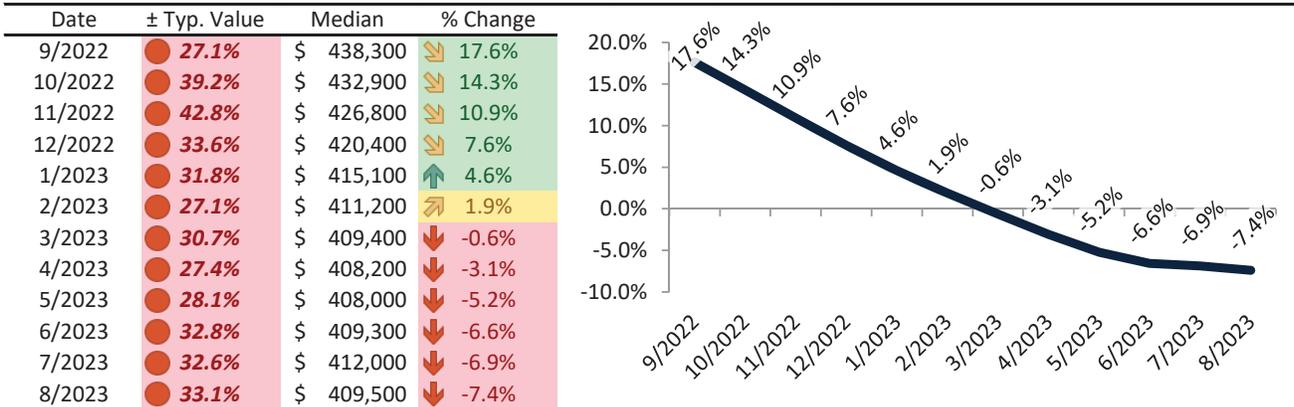
Historically, properties in this market sell at a -12.4% discount. Today's premium is 20.7%. This market is 33.1% overvalued. Median home price is \$409,500. Prices fell 7.4% year-over-year. Monthly cost of ownership is \$2,521, and rents average \$2,090, making owning \$430 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

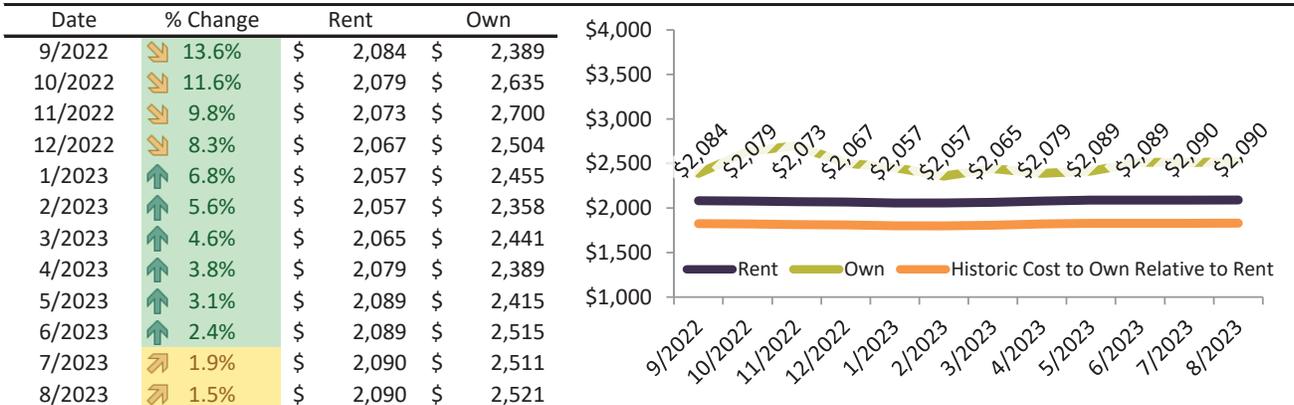
### Median Home Price and Rental Parity trailing twelve months



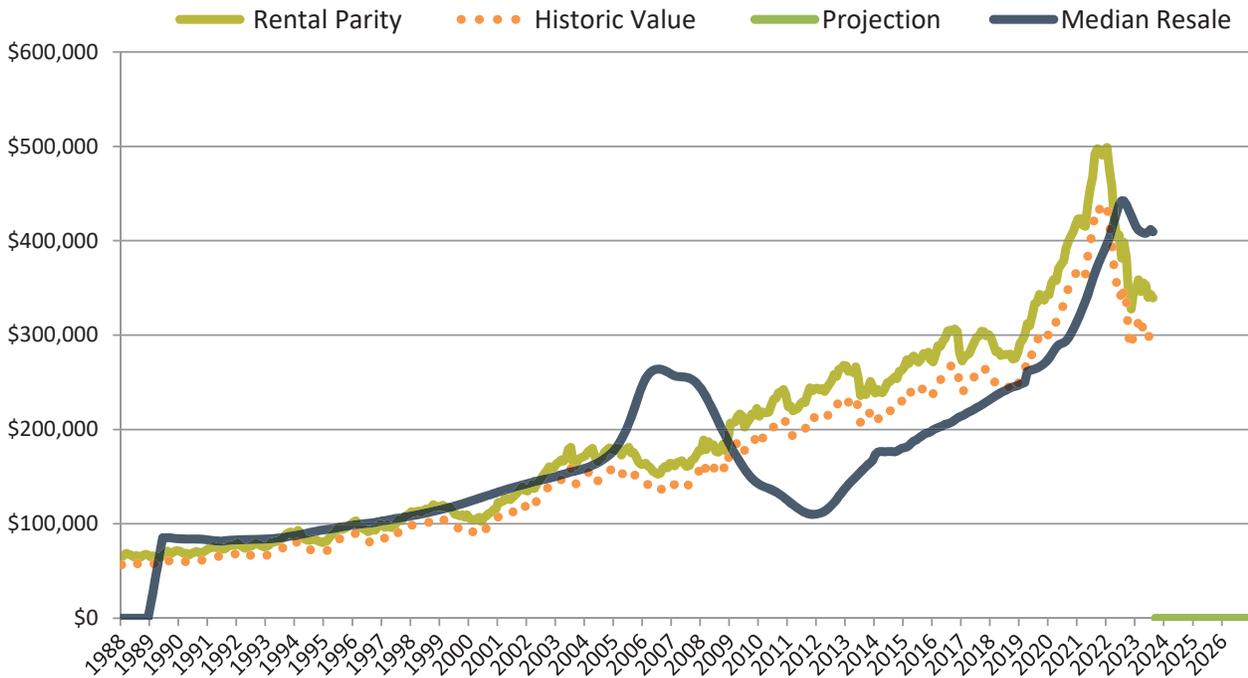
### Resale Median and year-over-year percentage change trailing twelve months



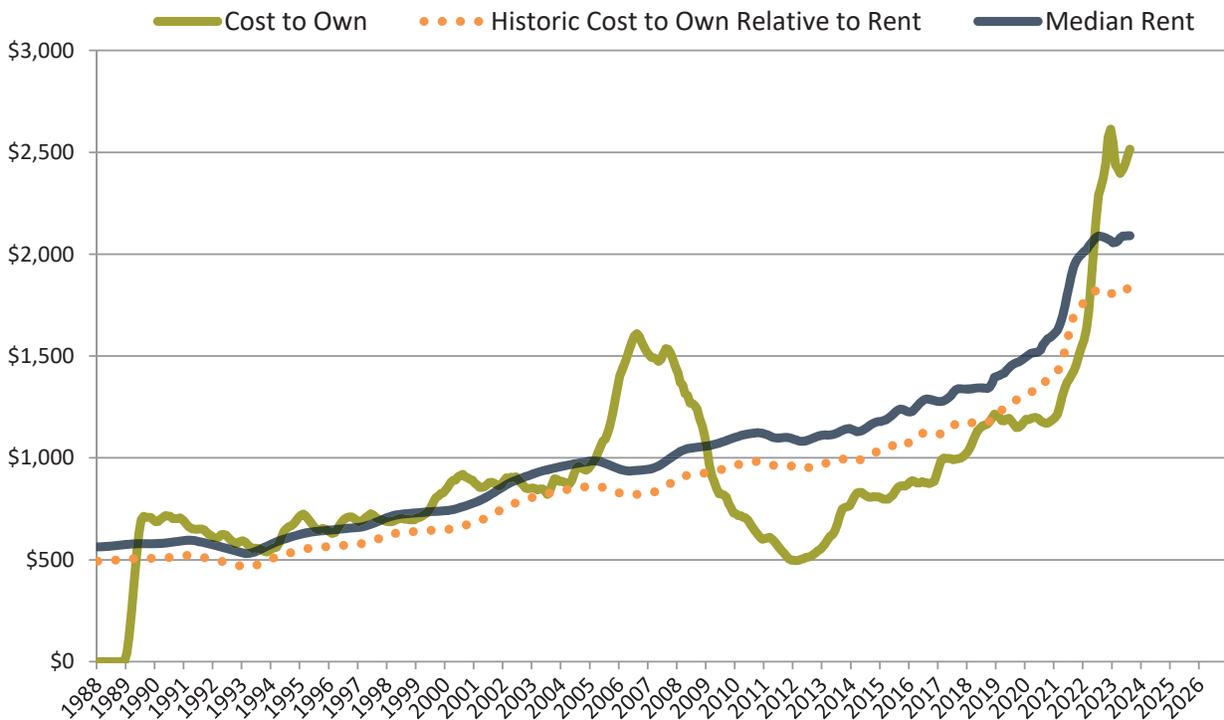
### Rental rate and year-over-year percentage change trailing twelve months



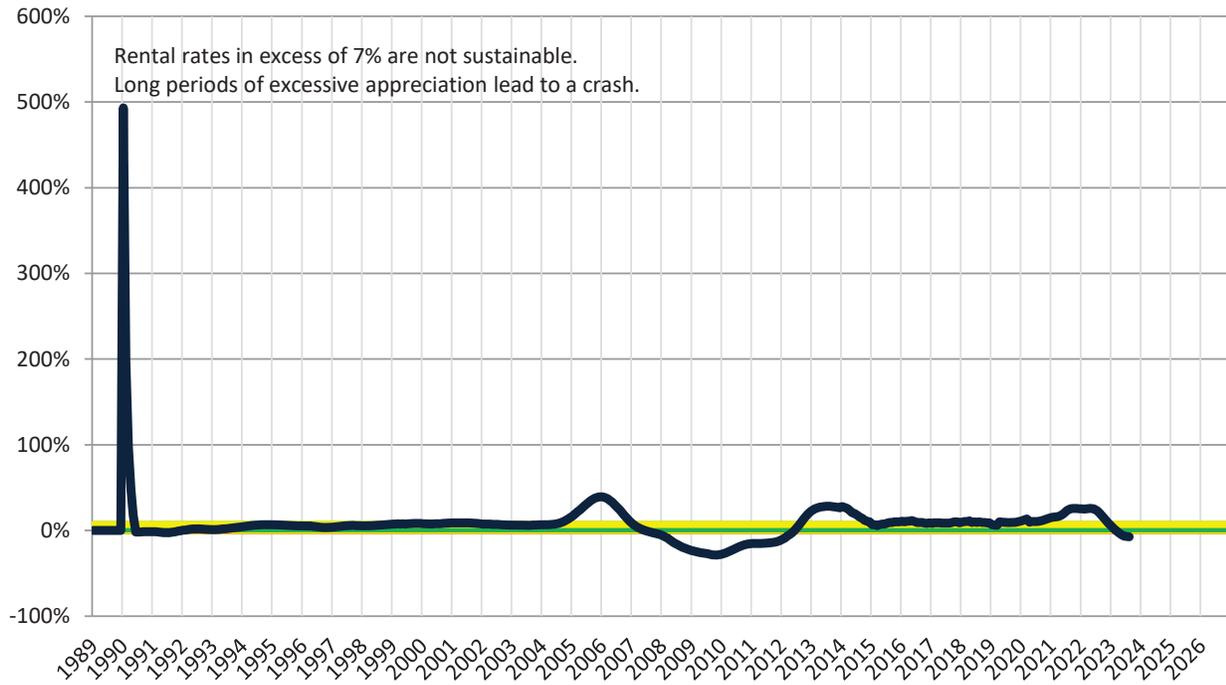
Phoenix median home price since January 1988



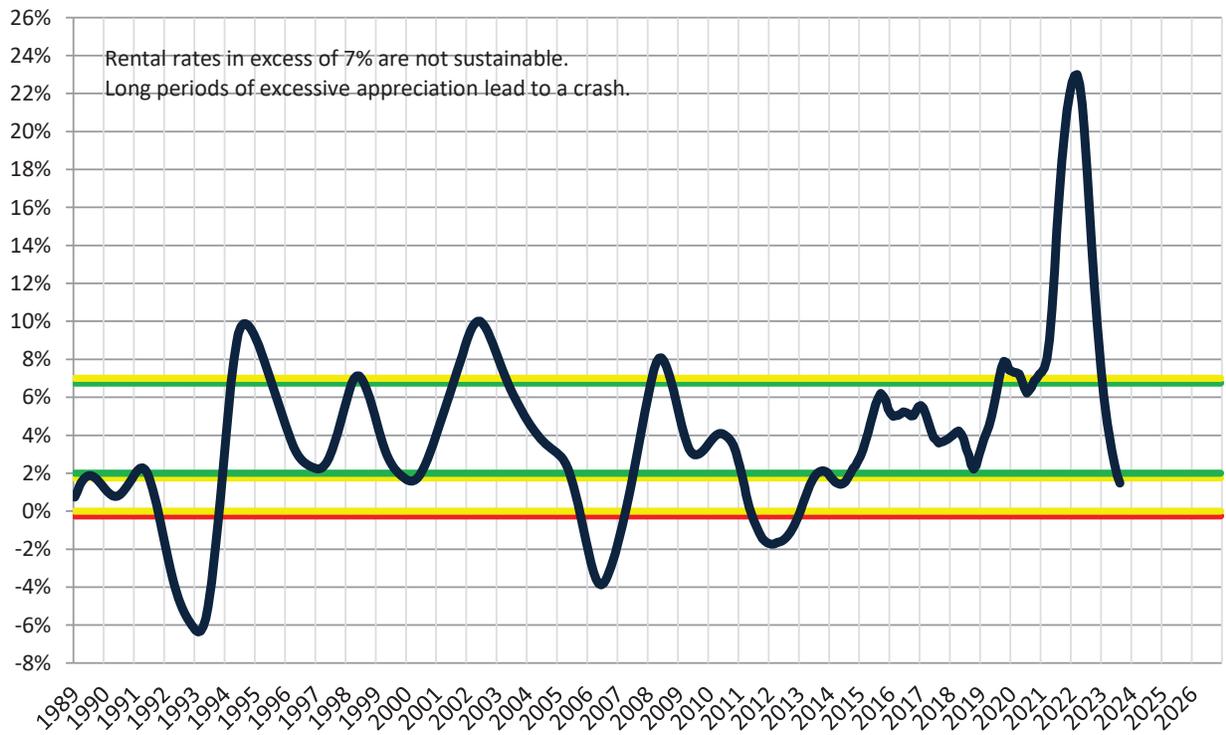
Phoenix median rent and monthly cost of ownership since January 1988



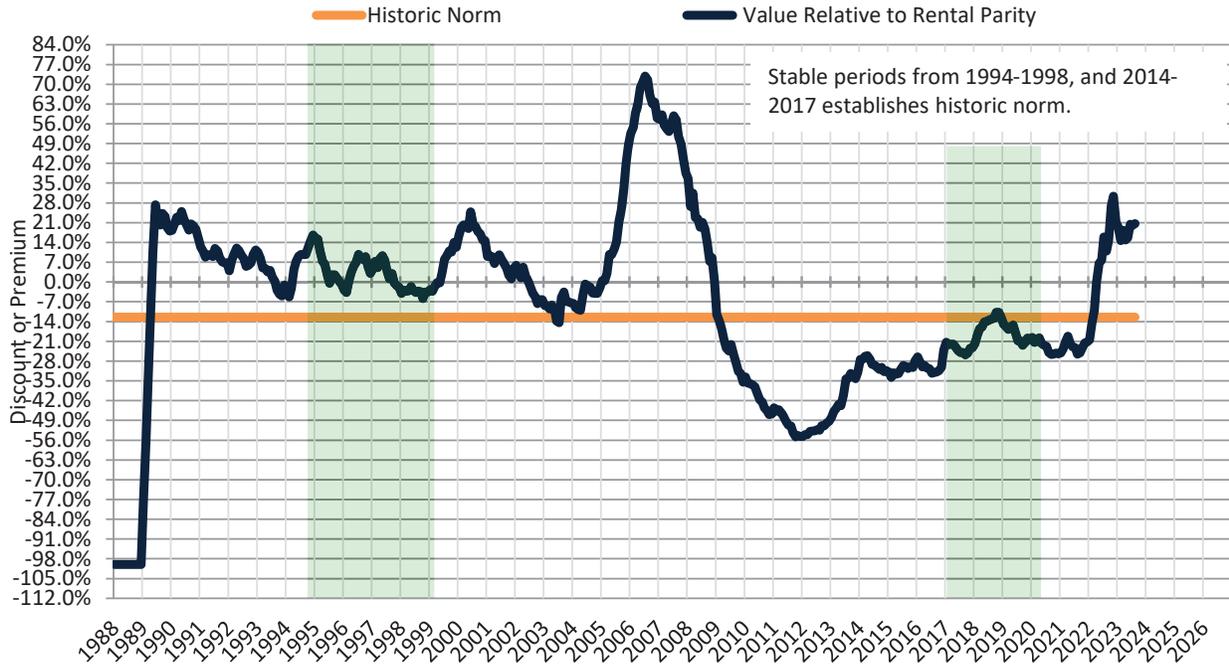
Resale \$/SF Year-over-Year Percentage Change: Phoenix since January 1989



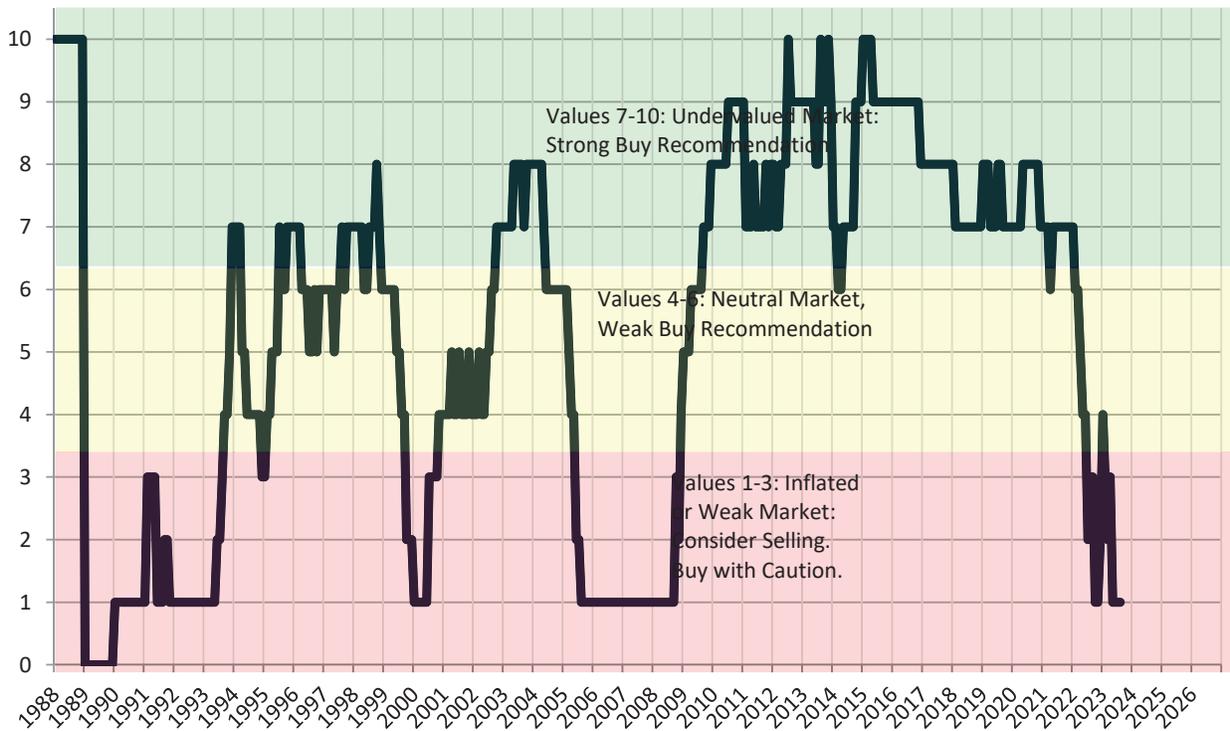
Rental \$/SF Year-over-Year Percentage Change: Phoenix since January 1989



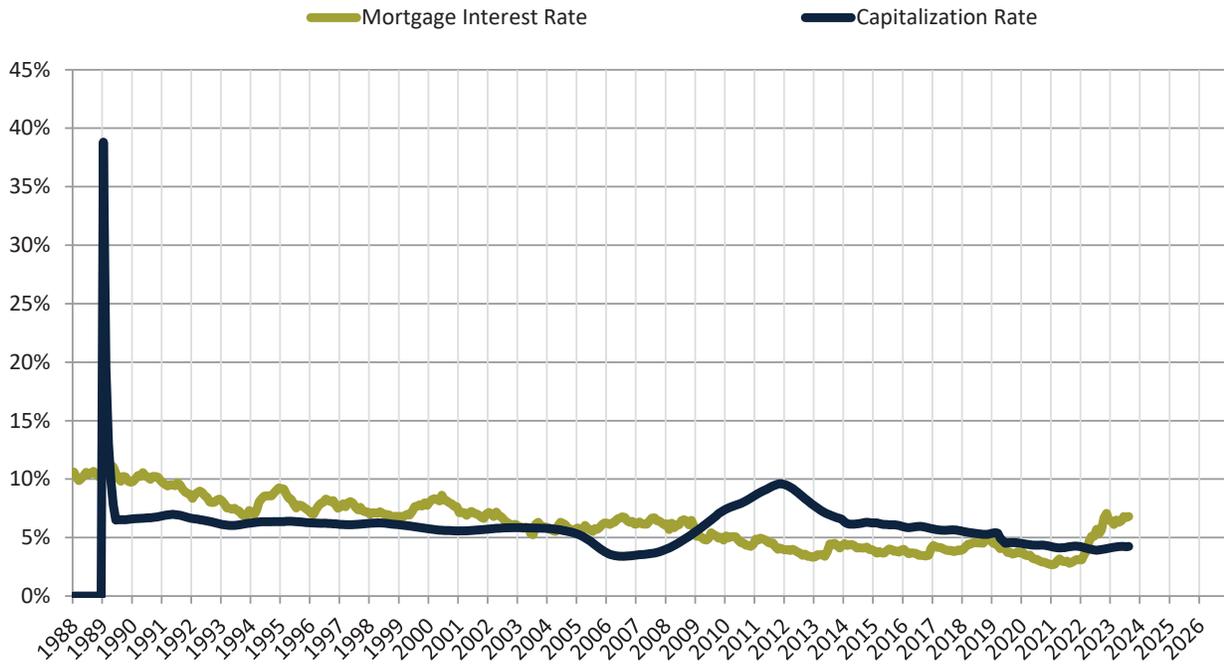
Historic Median Home Price Relative to Rental Parity: Phoenix since January 1988



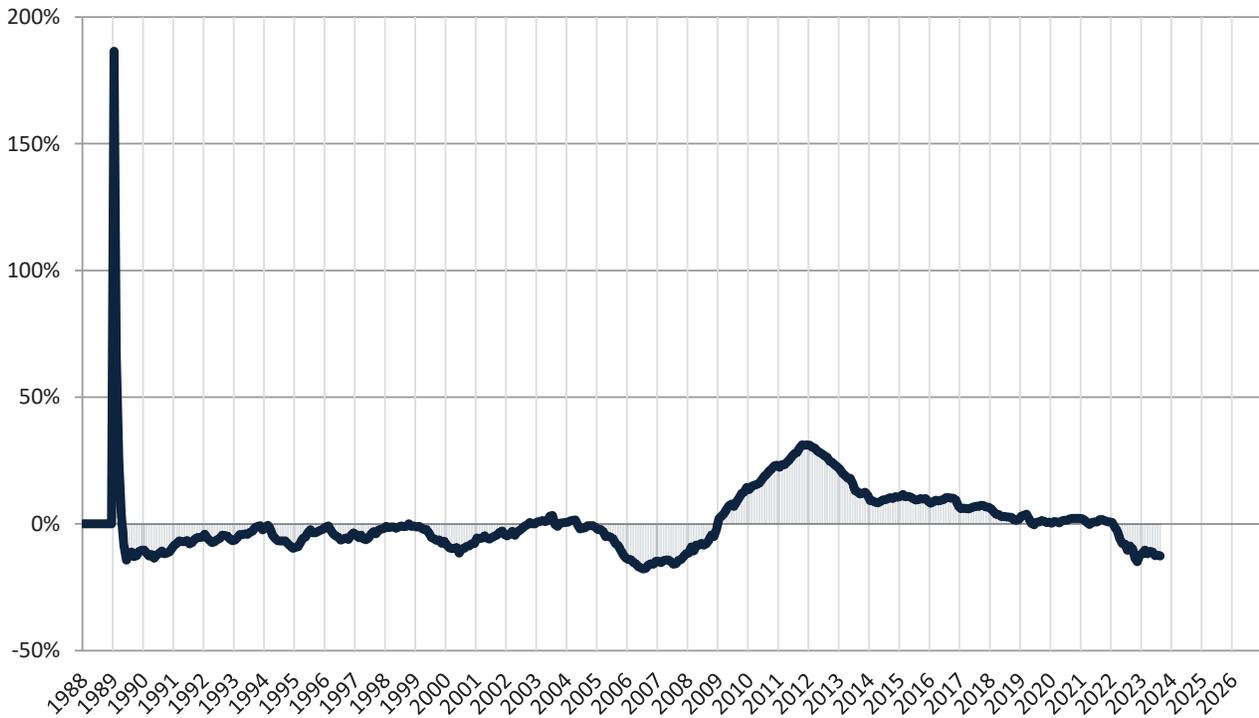
TAIT Housing Report® Market Timing System Rating: Phoenix since January 1988



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	\$ 409,500	↓ -7.4%	\$ 409,500	↔ 1.5%	\$ 2,090	\$ 2,521	\$ 431	4.9%
Maricopa County	\$ 454,400	↓ -7.0%	\$ 454,400	↔ 1.2%	\$ 2,247	\$ 2,798	\$ 551	4.7%
Pima County	\$ 340,500	↓ -1.8%	\$ 340,500	↑ 4.7%	\$ 1,882	\$ 2,096	\$ 215	5.3%
Pinal County	\$ 368,900	↓ -11.5%	\$ 368,900	↑ 3.7%	\$ 2,034	\$ 2,271	\$ 237	5.3%
Yavapai County	\$ 488,100	↓ -4.0%	\$ 488,100	↔ 1.8%	\$ 2,294	\$ 3,005	\$ 711	4.5%
Tucson	\$ 322,000	↓ -1.8%	\$ 322,000	↑ 4.9%	\$ 1,788	\$ 1,982	\$ 195	5.3%
Mesa	\$ 424,800	↓ -6.5%	\$ 424,800	↔ 0.7%	\$ 2,167	\$ 2,615	\$ 448	4.9%
Chandler	\$ 509,100	↓ -5.5%	\$ 509,100	↔ 0.4%	\$ 2,369	\$ 3,134	\$ 765	4.5%
Glendale	\$ 399,900	↓ -6.5%	\$ 399,900	↔ 0.4%	\$ 2,126	\$ 2,462	\$ 336	5.1%
Gilbert	\$ 554,700	↓ -6.3%	\$ 554,700	↔ 1.1%	\$ 2,511	\$ 3,415	\$ 904	4.3%
Scottsdale	\$ 773,400	↓ -4.7%	\$ 773,400	↑ 2.1%	\$ 4,287	\$ 4,761	\$ 475	5.3%
Tempe	\$ 464,800	↓ -4.4%	\$ 464,800	↔ 0.1%	\$ 2,352	\$ 2,862	\$ 509	4.9%
Peoria	\$ 476,200	↓ -5.9%	\$ 476,200	↔ 1.0%	\$ 2,257	\$ 2,932	\$ 675	4.5%
Yuma	\$ 283,000	↓ -0.3%	\$ 283,000	↑ 4.7%	\$ 1,448	\$ 1,742	\$ 294	4.9%
Queen Creek	\$ 604,700	↓ -6.8%	\$ 604,700	↑ 3.7%	\$ 2,256	\$ 3,723	\$ 1,466	3.6%
Surprise	\$ 426,800	↓ -7.6%	\$ 426,800	↔ 1.9%	\$ 2,230	\$ 2,628	\$ 397	5.0%
Rio Vista	\$ 558,000	↓ -5.5%	\$ 558,000	↑ 4.2%	\$ 2,086	\$ 3,435	\$ 1,349	3.6%
Paradise Valley	\$ 543,200	↓ -3.8%	\$ 543,200	↑ 4.0%	\$ 2,193	\$ 3,344	\$ 1,151	3.9%
Deer Valley	\$ 423,200	↓ -5.7%	\$ 423,200	↑ 4.9%	\$ 1,743	\$ 2,605	\$ 863	4.0%
Camelback East	\$ 517,200	↓ -7.0%	\$ 517,200	↑ 5.3%	\$ 2,491	\$ 3,184	\$ 693	4.6%
South Mountain	\$ 351,300	↓ -8.9%	\$ 351,300	↑ 6.4%	\$ 1,668	\$ 2,163	\$ 494	4.6%
Ahwatukee Foothills	\$ 527,900	↓ -4.2%	\$ 527,900	↑ 4.5%	\$ 1,976	\$ 3,250	\$ 1,274	3.6%
Estrella	\$ 368,800	↓ -7.8%	\$ 368,800	↑ 5.2%	\$ 1,639	\$ 2,271	\$ 632	4.3%
Encanto	\$ 430,900	↓ -6.4%	\$ 430,900	↑ 6.0%	\$ 1,847	\$ 2,653	\$ 806	4.1%
Desert View	\$ 693,500	↓ -4.5%	\$ 693,500	↑ 2.2%	\$ 2,619	\$ 4,270	\$ 1,650	3.6%
Laveen	\$ 413,200	↓ -6.0%	\$ 413,200	↑ 5.3%	\$ 1,683	\$ 2,544	\$ 861	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	\$ 617,900	↓ -4.7%	\$ 617,900	↑ 3.1%	\$ 2,313	\$ 3,804	\$ 1,491	3.6%
85032	\$ 438,300	↓ -6.0%	\$ 438,300	↑ 2.4%	\$ 2,322	\$ 2,698	\$ 377	5.1%
85022	\$ 450,600	↓ -4.4%	\$ 450,600	↔ 0.2%	\$ 2,400	\$ 2,774	\$ 375	5.1%
85008	\$ 357,900	↓ -7.9%	\$ 357,900	↔ 0.4%	\$ 2,009	\$ 2,203	\$ 195	5.4%
85254	\$ 820,900	↓ -2.1%	\$ 820,900	↑ 3.2%	\$ 3,810	\$ 5,054	\$ 1,244	4.5%
85016	\$ 493,800	↓ -6.6%	\$ 493,800	↔ 1.3%	\$ 2,456	\$ 3,040	\$ 584	4.8%
85018	\$ 834,800	↓ -5.4%	\$ 834,800	↔ 2.0%	\$ 4,143	\$ 5,139	\$ 997	4.8%
85044	\$ 475,200	↓ -3.7%	\$ 475,200	↓ -1.0%	\$ 2,271	\$ 2,926	\$ 655	4.6%
85041	\$ 361,500	↓ -8.5%	\$ 361,500	↑ 4.5%	\$ 2,081	\$ 2,226	\$ 144	5.5%
85020	\$ 399,900	↓ -7.9%	\$ 399,900	↔ 1.4%	\$ 2,262	\$ 2,462	\$ 200	5.4%
85021	\$ 443,200	↓ -7.5%	\$ 443,200	↑ 2.7%	\$ 2,523	\$ 2,729	\$ 206	5.5%
85015	\$ 342,700	↓ -6.2%	\$ 342,700	↑ 6.1%	\$ 2,186	\$ 2,110	\$ (76)	6.1%
85023	\$ 417,900	↓ -5.7%	\$ 417,900	↓ -0.5%	\$ 2,197	\$ 2,573	\$ 376	5.0%
85339	\$ 427,800	↓ -5.9%	\$ 427,800	↑ 3.9%	\$ 2,360	\$ 2,634	\$ 274	5.3%
85048	\$ 562,700	↓ -4.0%	\$ 562,700	↔ 1.5%	\$ 2,791	\$ 3,464	\$ 673	4.8%
85014	\$ 424,000	↓ -5.4%	\$ 424,000	↑ 4.5%	\$ 2,387	\$ 2,610	\$ 223	5.4%
85050	\$ 598,900	↓ -5.8%	\$ 598,900	↑ 3.5%	\$ 2,785	\$ 3,687	\$ 902	4.5%
85331	\$ 797,200	↓ -4.1%	\$ 797,200	↘ 7.2%	\$ 3,144	\$ 4,908	\$ 1,764	3.8%
85053	\$ 379,800	↓ -5.3%	\$ 379,800	↔ 0.5%	\$ 2,072	\$ 2,338	\$ 266	5.2%
85353	\$ 390,400	↓ -5.9%	\$ 390,400	↑ 3.3%	\$ 2,185	\$ 2,404	\$ 219	5.4%
85024	\$ 474,900	↓ -5.5%	\$ 474,900	↔ 1.2%	\$ 2,317	\$ 2,924	\$ 607	4.7%
85013	\$ 479,400	↓ -6.1%	\$ 479,400	↔ 1.3%	\$ 2,221	\$ 2,951	\$ 730	4.4%
85085	\$ 636,700	↓ -4.2%	\$ 636,700	↑ 2.5%	\$ 2,915	\$ 3,920	\$ 1,004	4.4%

**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	\$ 409,500	\$ 339,500	● 20.7%	-12.4%	● 33.1%
Maricopa County	↓ 1	\$ 454,400	\$ 364,900	● 24.5%	-12.6%	● 37.1%
Pima County	↓ 2	\$ 340,500	\$ 305,600	▶ 11.5%	-17.8%	● 29.3%
Pinal County	↓ 2	\$ 368,900	\$ 330,400	▶ 11.6%	-11.0%	● 22.6%
Yavapai County	↓ 1	\$ 488,100	\$ 372,500	● 31.0%	-12.8%	● 43.8%
Tucson	↓ 2	\$ 322,000	\$ 290,400	▶ 10.9%	-21.5%	● 32.4%
Mesa	↓ 1	\$ 424,800	\$ 351,900	● 20.7%	-16.7%	● 37.4%
Chandler	↓ 1	\$ 509,100	\$ 384,800	● 32.3%	-7.3%	● 39.6%
Glendale	↓ 1	\$ 399,900	\$ 345,200	● 15.9%	-18.9%	● 34.8%
Gilbert	↓ 1	\$ 554,700	\$ 407,900	● 36.0%	-5.3%	● 41.3%
Scottsdale	↓ 1	\$ 773,400	\$ 696,300	▶ 11.1%	-29.9%	● 41.0%
Tempe	↓ 1	\$ 464,800	\$ 382,100	● 21.6%	-19.9%	● 41.5%
Peoria	↓ 1	\$ 476,200	\$ 366,500	● 30.0%	-6.6%	● 36.6%
Yuma	↓ 1	\$ 283,000	\$ 235,200	● 20.3%	-30.0%	● 50.3%
Queen Creek	↓ 1	\$ 604,700	\$ 366,400	● 65.0%	1.5%	● 63.5%
Surprise	↓ 1	\$ 426,800	\$ 362,200	● 17.9%	-5.1%	● 23.0%
Rio Vista	↓ 1	\$ 558,000	\$ 338,800	● 64.7%	-2.4%	● 67.1%
Paradise Valley	↓ 1	\$ 543,200	\$ 356,200	● 52.5%	-14.7%	● 67.2%
Deer Valley	↓ 1	\$ 423,200	\$ 283,000	● 49.6%	-17.4%	● 67.0%
Camelback East	↓ 1	\$ 517,200	\$ 404,600	● 27.9%	-26.8%	● 54.7%
South Mountain	↓ 1	\$ 351,300	\$ 270,900	● 29.7%	-31.1%	● 60.8%
Ahwatukee Foothills	↓ 1	\$ 527,900	\$ 320,900	● 64.5%	-6.8%	● 71.3%
Estrella	↓ 1	\$ 368,800	\$ 266,100	● 38.6%	-17.0%	● 55.6%
Encanto	↓ 1	\$ 430,900	\$ 300,000	● 43.6%	-25.4%	● 69.0%
Desert View	↓ 1	\$ 693,500	\$ 425,400	● 63.0%	-10.7%	● 73.7%
Laveen	↓ 1	\$ 413,200	\$ 273,300	● 51.2%	-11.9%	● 63.1%

**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	\$ 617,900	\$ 375,700	● 64.5%	-3.7%	● 68.2%
85032	↓ 1	\$ 438,300	\$ 377,100	● 16.2%	-21.1%	● 37.3%
85022	↓ 1	\$ 450,600	\$ 389,700	● 15.6%	-17.3%	● 32.9%
85008	↓ 1	\$ 357,900	\$ 326,200	▶ 9.7%	-17.8%	● 44.3%
85254	↓ 1	\$ 820,900	\$ 618,800	● 32.7%	-13.6%	● 46.3%
85016	↓ 1	\$ 493,800	\$ 398,900	● 23.8%	-24.0%	● 47.8%
85018	↓ 1	\$ 834,800	\$ 672,800	● 24.1%	-28.4%	● 52.5%
85044	↓ 1	\$ 475,200	\$ 368,800	● 28.8%	-11.6%	● 40.4%
85041	↓ 1	\$ 361,500	\$ 338,000	▶ 7.0%	-26.7%	● 33.7%
85020	↓ 1	\$ 399,900	\$ 367,400	▶ 8.8%	-29.6%	● 38.4%
85021	↓ 1	\$ 443,200	\$ 409,800	▶ 8.1%	-24.5%	● 32.6%
85015	↓ 1	\$ 342,700	\$ 355,100	▶ -3.5%	-33.2%	● 29.7%
85023	↓ 1	\$ 417,900	\$ 356,800	● 17.1%	-7.0%	● 24.1%
85339	↓ 2	\$ 427,800	\$ 383,200	▶ 11.6%	-11.6%	● 23.2%
85048	↓ 1	\$ 562,700	\$ 453,300	● 24.1%	-7.4%	● 31.5%
85014	↓ 1	\$ 424,000	\$ 387,700	▶ 9.4%	-27.4%	● 36.8%
85050	↓ 1	\$ 598,900	\$ 452,300	● 32.4%	-9.5%	● 41.9%
85331	↓ 1	\$ 797,200	\$ 510,600	● 56.1%	-6.3%	● 62.4%
85053	↓ 1	\$ 379,800	\$ 336,500	● 12.8%	-22.0%	● 34.8%
85353	↘ 3	\$ 390,400	\$ 354,800	▶ 10.0%	-10.8%	● 20.8%
85024	↓ 1	\$ 474,900	\$ 376,300	● 26.2%	-13.0%	● 39.2%
85013	↓ 1	\$ 479,400	\$ 360,700	● 32.9%	-21.7%	● 54.6%
85085	↓ 2	\$ 636,700	\$ 473,500	● 34.4%	4.8%	● 29.6%

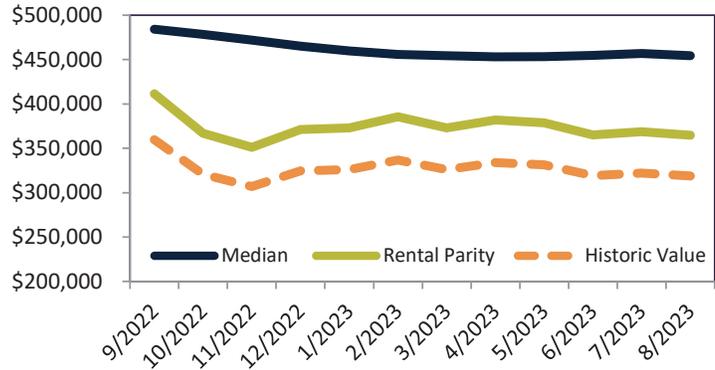
## Maricopa County Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.6% discount. Today's premium is 24.5%. This market is 37.1% overvalued.  
 Median home price is \$454,400. Prices fell 7.0% year-over-year.  
 Monthly cost of ownership is \$2,797, and rents average \$2,246, making owning \$550 per month more costly than renting.  
 Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

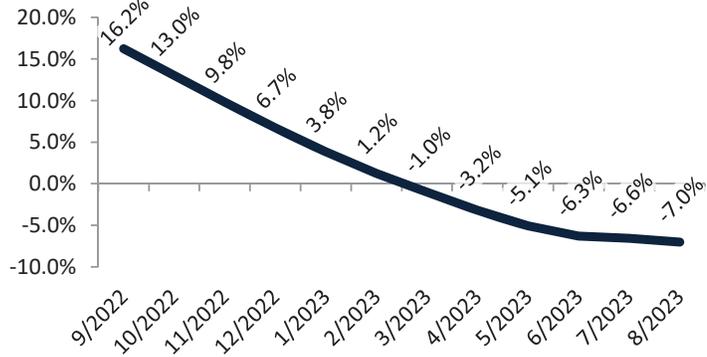
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	2	\$ 484,200	\$ 411,400
10/2022	1	\$ 478,300	\$ 366,800
11/2022	1	\$ 472,000	\$ 351,100
12/2022	2	\$ 465,200	\$ 371,200
1/2023	3	\$ 459,700	\$ 372,900
2/2023	2	\$ 455,700	\$ 385,400
3/2023	2	\$ 454,200	\$ 373,100
4/2023	2	\$ 453,100	\$ 382,100
5/2023	1	\$ 453,200	\$ 378,900
6/2023	1	\$ 454,600	\$ 365,000
7/2023	1	\$ 457,000	\$ 368,600
8/2023	1	\$ 454,400	\$ 364,900



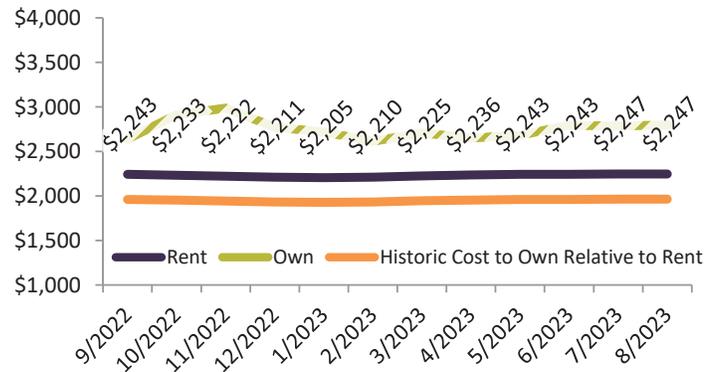
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	30.3%	\$ 484,200	16.2%
10/2022	43.0%	\$ 478,300	13.0%
11/2022	47.0%	\$ 472,000	9.8%
12/2022	37.9%	\$ 465,200	6.7%
1/2023	35.9%	\$ 459,700	3.8%
2/2023	30.8%	\$ 455,700	1.2%
3/2023	34.3%	\$ 454,200	-1.0%
4/2023	31.2%	\$ 453,100	-3.2%
5/2023	32.2%	\$ 453,200	-5.1%
6/2023	37.1%	\$ 454,600	-6.3%
7/2023	36.6%	\$ 457,000	-6.6%
8/2023	37.1%	\$ 454,400	-7.0%



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

Date	% Change	Rent	Own
9/2022	13.2%	\$ 2,243	\$ 2,640
10/2022	11.2%	\$ 2,233	\$ 2,912
11/2022	9.3%	\$ 2,222	\$ 2,986
12/2022	7.6%	\$ 2,211	\$ 2,771
1/2023	6.2%	\$ 2,205	\$ 2,718
2/2023	5.0%	\$ 2,210	\$ 2,614
3/2023	4.1%	\$ 2,225	\$ 2,708
4/2023	3.3%	\$ 2,236	\$ 2,651
5/2023	2.7%	\$ 2,243	\$ 2,683
6/2023	2.0%	\$ 2,243	\$ 2,793
7/2023	1.6%	\$ 2,247	\$ 2,785
8/2023	1.2%	\$ 2,247	\$ 2,798



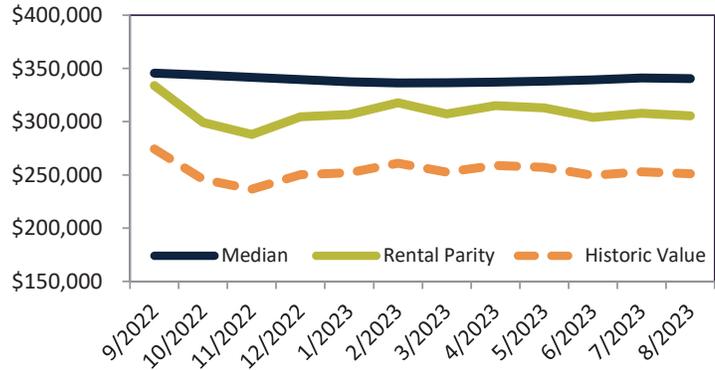
### Pima County Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.8% discount. Today's premium is 11.5%. This market is 29.3% overvalued.  
 Median home price is \$340,500. Prices fell 1.8% year-over-year.  
 Monthly cost of ownership is \$2,096, and rents average \$1,881, making owning \$214 per month more costly than renting.  
 Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 2

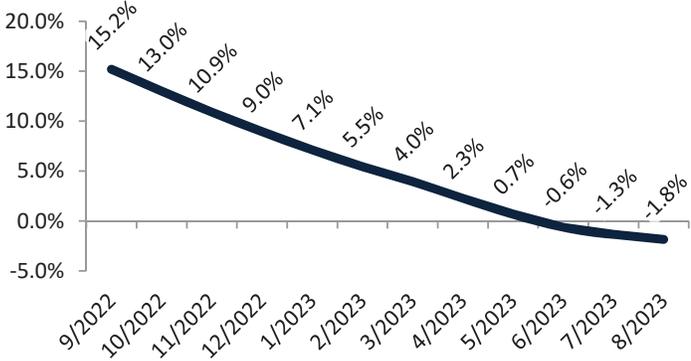
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	3	\$ 345,600	\$ 333,900
10/2022	2	\$ 343,800	\$ 299,200
11/2022	1	\$ 341,800	\$ 288,000
12/2022	2	\$ 339,600	\$ 304,500
1/2023	3	\$ 337,500	\$ 306,800
2/2023	4	\$ 336,400	\$ 317,700
3/2023	5	\$ 336,600	\$ 307,400
4/2023	5	\$ 337,200	\$ 315,200
5/2023	3	\$ 338,100	\$ 313,100
6/2023	2	\$ 339,400	\$ 303,900
7/2023	2	\$ 341,000	\$ 307,900
8/2023	2	\$ 340,500	\$ 305,600



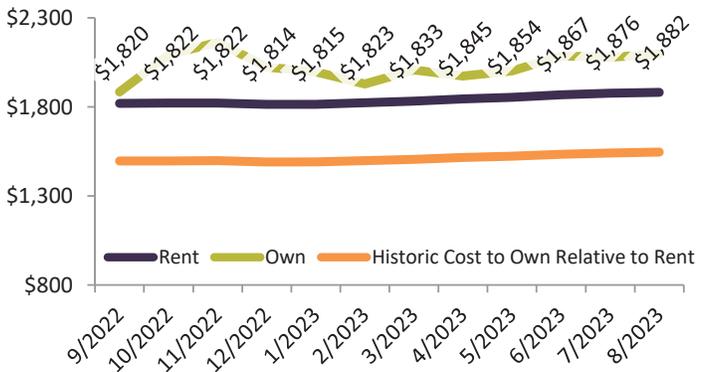
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	21.3%	\$ 345,600	15.2%
10/2022	32.7%	\$ 343,800	13.0%
11/2022	36.5%	\$ 341,800	10.9%
12/2022	29.4%	\$ 339,600	9.0%
1/2023	27.8%	\$ 337,500	7.1%
2/2023	23.7%	\$ 336,400	5.5%
3/2023	27.3%	\$ 336,600	4.0%
4/2023	24.8%	\$ 337,200	2.3%
5/2023	25.8%	\$ 338,100	0.7%
6/2023	29.5%	\$ 339,400	-0.6%
7/2023	28.6%	\$ 341,000	-1.3%
8/2023	29.3%	\$ 340,500	-1.8%



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

Date	% Change	Rent	Own
9/2022	13.7%	\$ 1,820	\$ 1,884
10/2022	12.3%	\$ 1,822	\$ 2,093
11/2022	11.1%	\$ 1,822	\$ 2,163
12/2022	9.8%	\$ 1,814	\$ 2,023
1/2023	8.7%	\$ 1,815	\$ 1,996
2/2023	7.8%	\$ 1,823	\$ 1,929
3/2023	6.9%	\$ 1,833	\$ 2,007
4/2023	6.3%	\$ 1,845	\$ 1,973
5/2023	5.8%	\$ 1,854	\$ 2,001
6/2023	5.4%	\$ 1,867	\$ 2,085
7/2023	5.1%	\$ 1,876	\$ 2,078
8/2023	4.7%	\$ 1,882	\$ 2,096

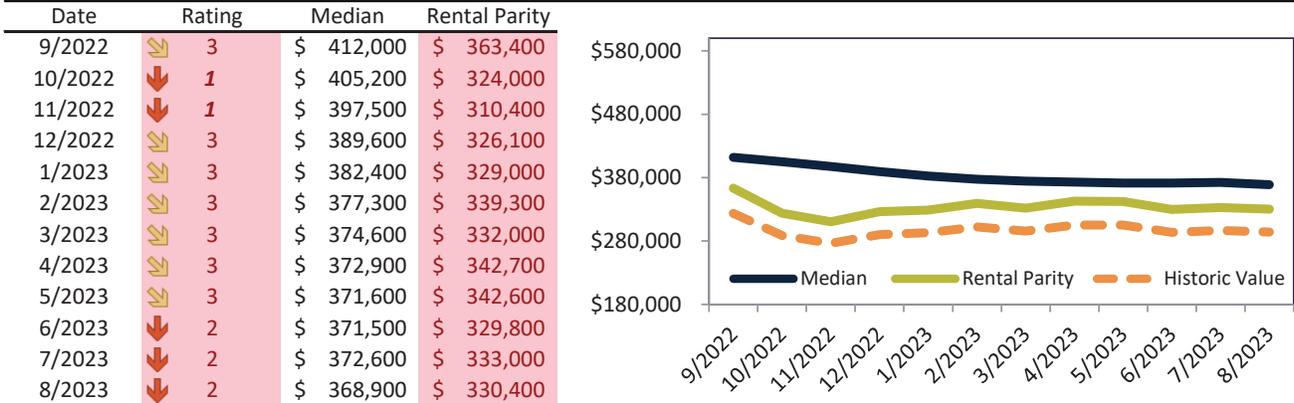


## Pinal County Housing Market Value & Trends Update

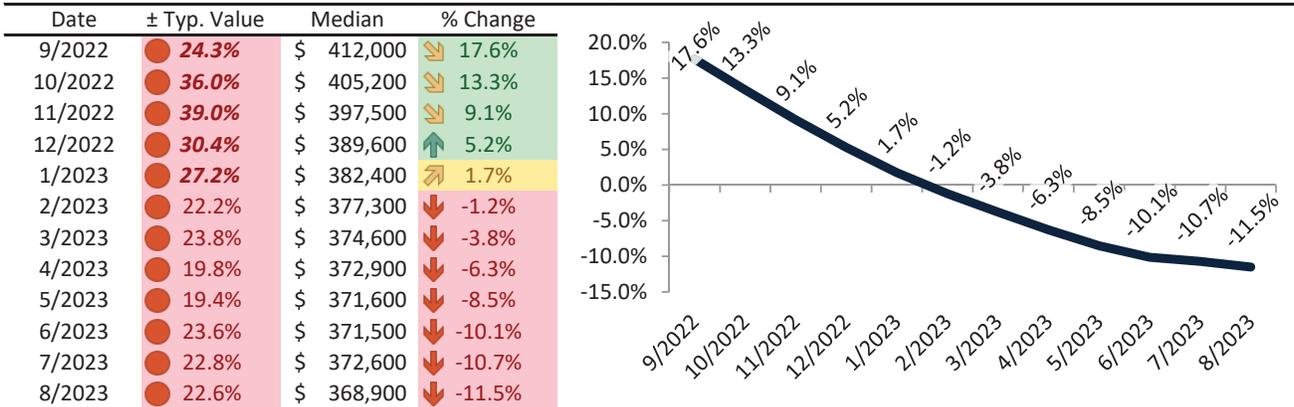
Historically, properties in this market sell at a -11.0% discount. Today's premium is 11.6%. This market is 22.6% overvalued.  
 Median home price is \$368,900. Prices fell 11.5% year-over-year.  
 Monthly cost of ownership is \$2,271, and rents average \$2,034, making owning \$236 per month more costly than renting.  
 Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 2

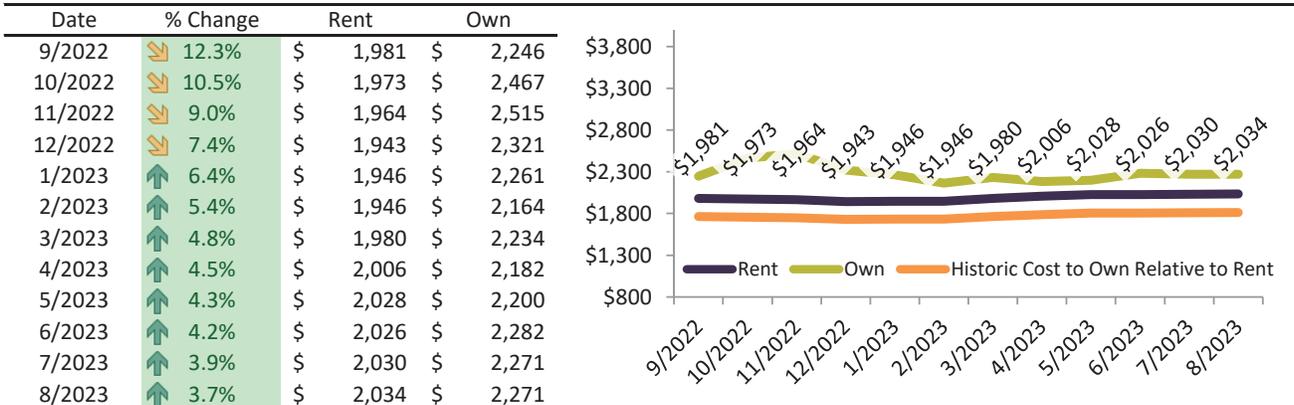
### Median Home Price and Rental Parity trailing twelve months



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



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



### Yavapai County Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.8% discount. Today's premium is 31.0%. This market is 43.8% overvalued.

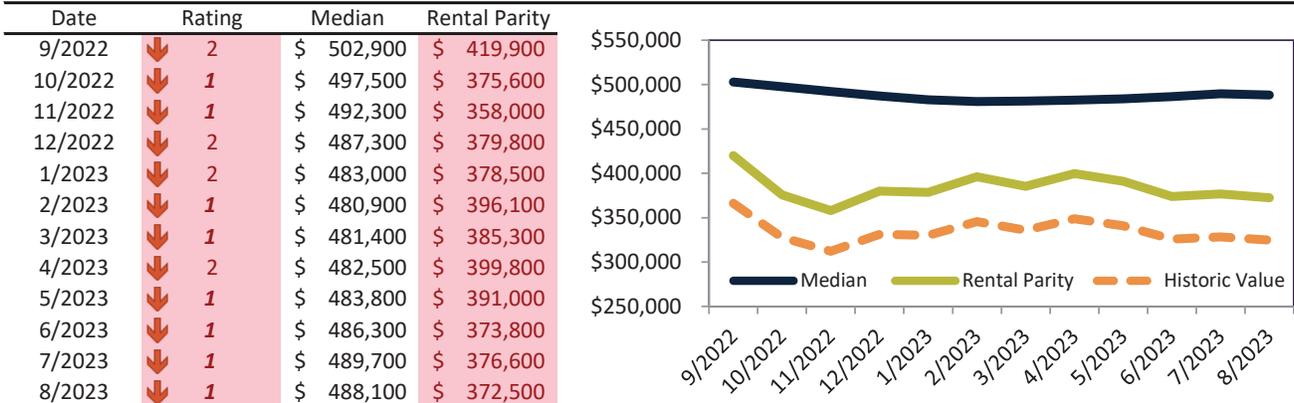
Median home price is \$488,100. Prices fell 4.0% year-over-year.

Monthly cost of ownership is \$3,004, and rents average \$2,293, making owning \$711 per month more costly than renting.

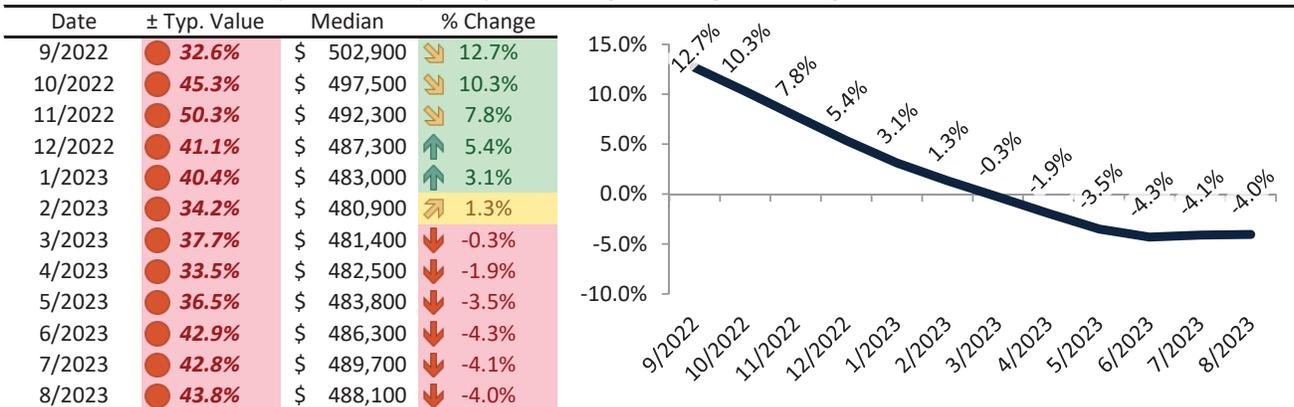
Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 4.5%.

**Market rating = 1**

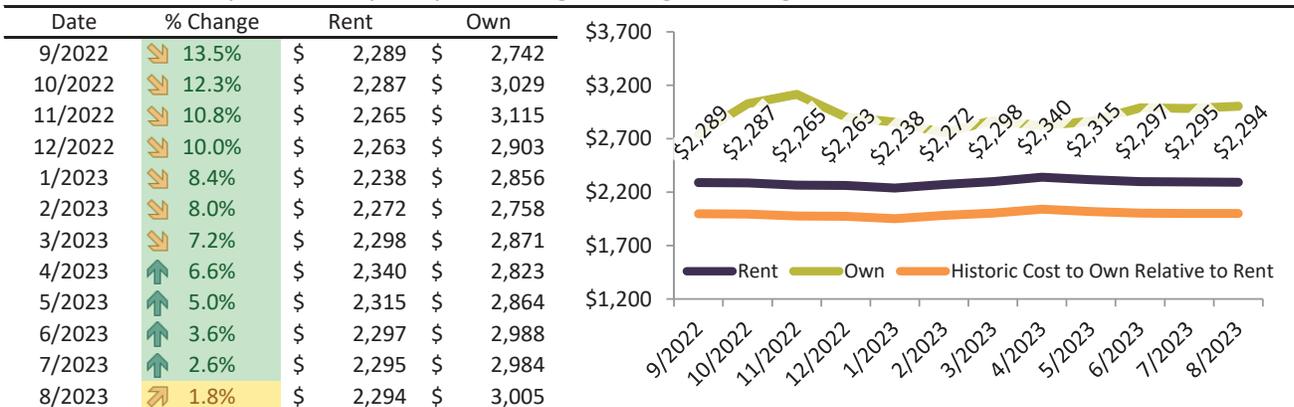
#### Median Home Price and Rental Parity trailing twelve months



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



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





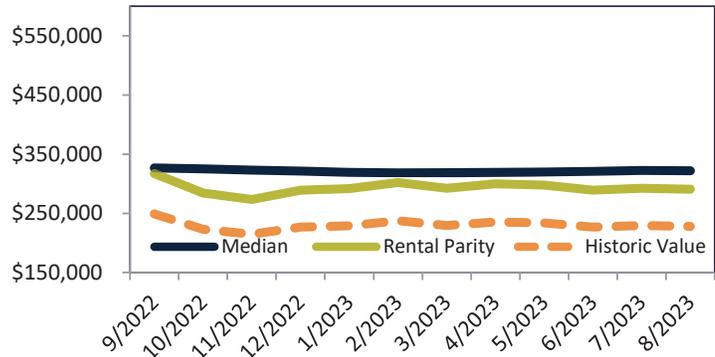
### Tucson Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.5% discount. Today's premium is 10.9%. This market is 32.4% overvalued.  
 Median home price is \$322,000. Prices fell 1.8% year-over-year.  
 Monthly cost of ownership is \$1,982, and rents average \$1,787, making owning \$194 per month more costly than renting.  
 Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 2

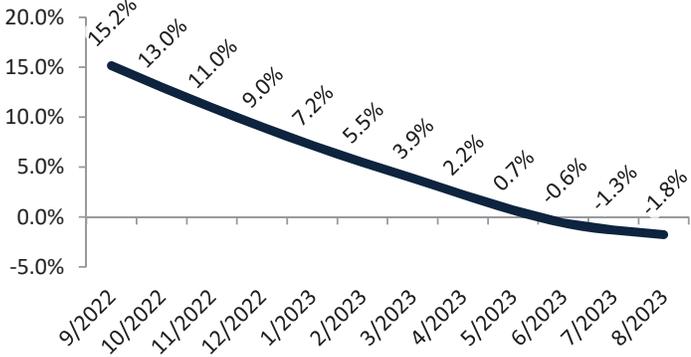
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	3	\$ 326,600	\$ 317,100
10/2022	1	\$ 324,900	\$ 284,100
11/2022	1	\$ 323,100	\$ 273,300
12/2022	2	\$ 321,200	\$ 289,000
1/2023	2	\$ 319,300	\$ 291,500
2/2023	4	\$ 318,300	\$ 302,200
3/2023	3	\$ 318,400	\$ 292,400
4/2023	5	\$ 318,900	\$ 299,600
5/2023	2	\$ 319,700	\$ 297,600
6/2023	2	\$ 320,900	\$ 288,800
7/2023	2	\$ 322,400	\$ 292,500
8/2023	2	\$ 322,000	\$ 290,400



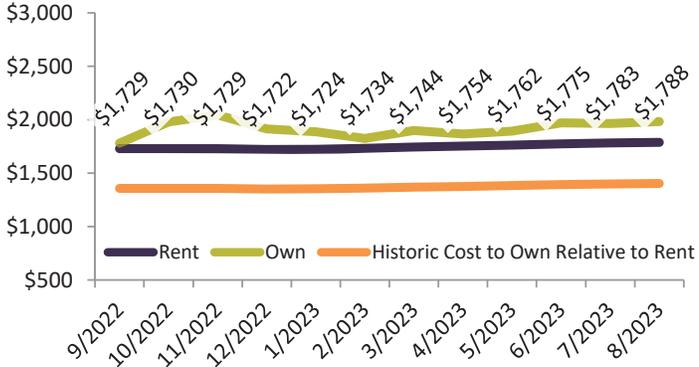
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	24.5%	\$ 326,600	15.2%
10/2022	35.9%	\$ 324,900	13.0%
11/2022	39.7%	\$ 323,100	11.0%
12/2022	32.7%	\$ 321,200	9.0%
1/2023	31.1%	\$ 319,300	7.2%
2/2023	26.8%	\$ 318,300	5.5%
3/2023	30.4%	\$ 318,400	3.9%
4/2023	28.0%	\$ 318,900	2.2%
5/2023	28.9%	\$ 319,700	0.7%
6/2023	32.6%	\$ 320,900	-0.6%
7/2023	31.7%	\$ 322,400	-1.3%
8/2023	32.4%	\$ 322,000	-1.8%



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

Date	% Change	Rent	Own
9/2022	14.1%	\$ 1,729	\$ 1,780
10/2022	12.6%	\$ 1,730	\$ 1,978
11/2022	11.4%	\$ 1,729	\$ 2,044
12/2022	10.1%	\$ 1,722	\$ 1,913
1/2023	9.1%	\$ 1,724	\$ 1,888
2/2023	8.2%	\$ 1,734	\$ 1,826
3/2023	7.4%	\$ 1,744	\$ 1,899
4/2023	6.7%	\$ 1,754	\$ 1,866
5/2023	6.1%	\$ 1,762	\$ 1,892
6/2023	5.7%	\$ 1,775	\$ 1,972
7/2023	5.3%	\$ 1,783	\$ 1,965
8/2023	4.9%	\$ 1,788	\$ 1,982



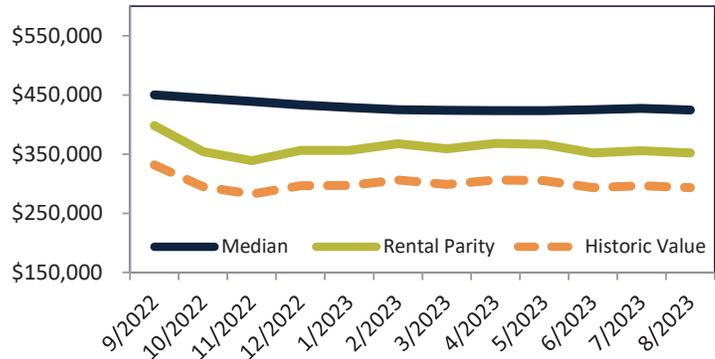
### Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.7% discount. Today's premium is 20.7%. This market is 37.4% overvalued.  
 Median home price is \$424,800. Prices fell 6.5% year-over-year.  
 Monthly cost of ownership is \$2,615, and rents average \$2,166, making owning \$448 per month more costly than renting.  
 Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.

**Market rating = 1**

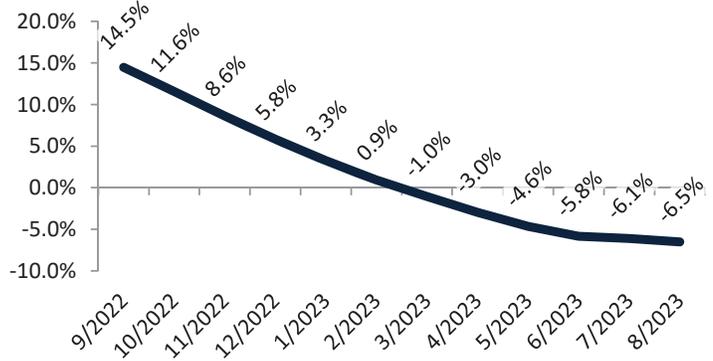
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	2	\$ 450,100	\$ 398,100
10/2022	1	\$ 444,600	\$ 353,900
11/2022	1	\$ 438,900	\$ 338,900
12/2022	2	\$ 433,100	\$ 356,200
1/2023	3	\$ 428,600	\$ 356,500
2/2023	2	\$ 425,300	\$ 367,600
3/2023	2	\$ 424,200	\$ 358,700
4/2023	2	\$ 423,500	\$ 367,900
5/2023	2	\$ 423,700	\$ 366,600
6/2023	1	\$ 424,900	\$ 352,000
7/2023	1	\$ 427,100	\$ 355,700
8/2023	1	\$ 424,800	\$ 351,900



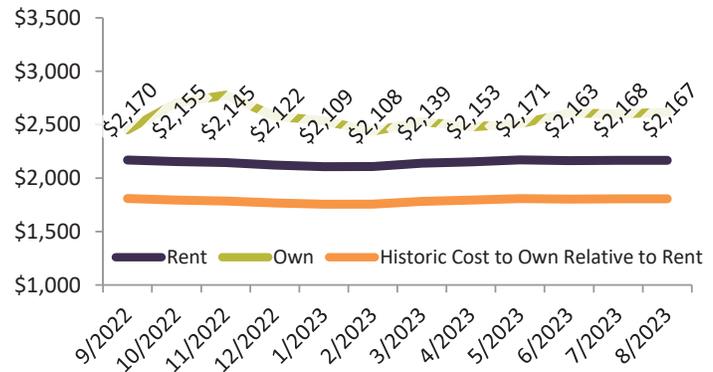
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	29.8%	\$ 450,100	14.5%
10/2022	42.3%	\$ 444,600	11.6%
11/2022	46.2%	\$ 438,900	8.6%
12/2022	38.3%	\$ 433,100	5.8%
1/2023	36.9%	\$ 428,600	3.3%
2/2023	32.4%	\$ 425,300	0.9%
3/2023	34.9%	\$ 424,200	-1.0%
4/2023	31.8%	\$ 423,500	-3.0%
5/2023	32.3%	\$ 423,700	-4.6%
6/2023	37.4%	\$ 424,900	-5.8%
7/2023	36.8%	\$ 427,100	-6.1%
8/2023	37.4%	\$ 424,800	-6.5%



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

Date	% Change	Rent	Own
9/2022	13.2%	\$ 2,170	\$ 2,454
10/2022	11.0%	\$ 2,155	\$ 2,707
11/2022	9.4%	\$ 2,145	\$ 2,777
12/2022	7.7%	\$ 2,122	\$ 2,580
1/2023	6.1%	\$ 2,109	\$ 2,534
2/2023	4.5%	\$ 2,108	\$ 2,439
3/2023	3.7%	\$ 2,139	\$ 2,529
4/2023	2.8%	\$ 2,153	\$ 2,478
5/2023	2.3%	\$ 2,171	\$ 2,508
6/2023	1.6%	\$ 2,163	\$ 2,611
7/2023	1.0%	\$ 2,168	\$ 2,603
8/2023	0.7%	\$ 2,167	\$ 2,615



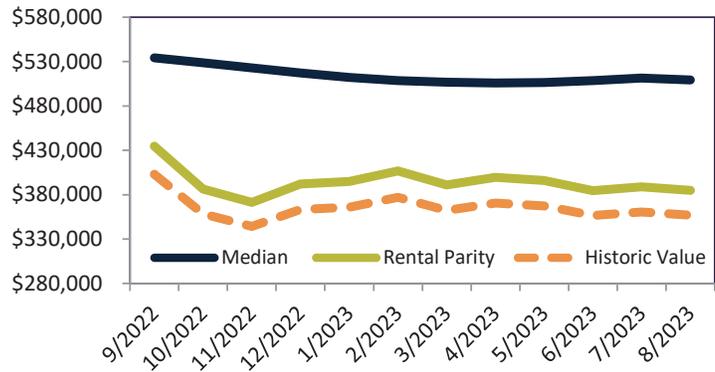
### Chandler Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.3% discount. Today's premium is 32.3%. This market is 39.6% overvalued. Median home price is \$509,100. Prices fell 5.5% year-over-year. Monthly cost of ownership is \$3,134, and rents average \$2,369, making owning \$764 per month more costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

**Market rating = 1**

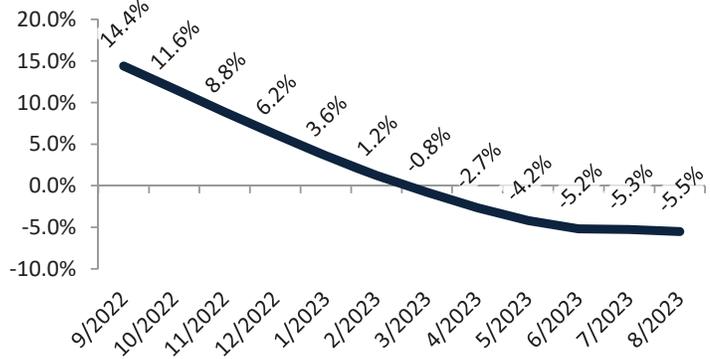
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 2	\$ 534,200	\$ 434,600
10/2022	↓ 1	\$ 528,700	\$ 386,400
11/2022	↓ 1	\$ 523,000	\$ 371,300
12/2022	↔ 3	\$ 517,100	\$ 392,000
1/2023	↔ 3	\$ 512,200	\$ 394,800
2/2023	↓ 2	\$ 508,400	\$ 406,800
3/2023	↓ 1	\$ 506,800	\$ 390,800
4/2023	↓ 2	\$ 505,900	\$ 399,500
5/2023	↓ 1	\$ 506,500	\$ 396,000
6/2023	↓ 1	\$ 508,400	\$ 384,400
7/2023	↓ 1	\$ 511,300	\$ 388,800
8/2023	↓ 1	\$ 509,100	\$ 384,800



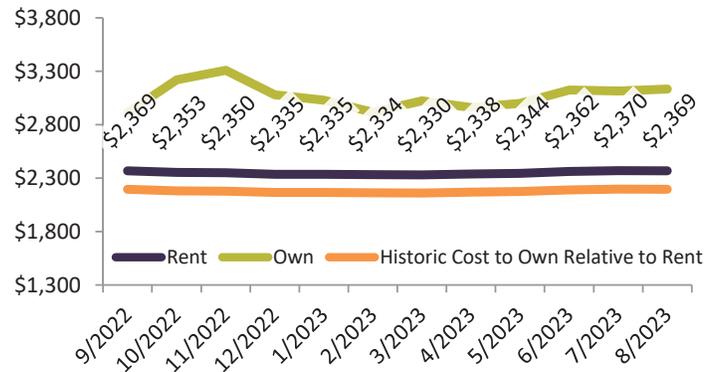
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 30.2%	\$ 534,200	↔ 14.4%
10/2022	● 44.1%	\$ 528,700	↔ 11.6%
11/2022	● 48.1%	\$ 523,000	↔ 8.8%
12/2022	● 39.2%	\$ 517,100	↑ 6.2%
1/2023	● 37.0%	\$ 512,200	↑ 3.6%
2/2023	● 32.3%	\$ 508,400	↔ 1.2%
3/2023	● 37.0%	\$ 506,800	↓ -0.8%
4/2023	● 33.9%	\$ 505,900	↓ -2.7%
5/2023	● 35.2%	\$ 506,500	↓ -4.2%
6/2023	● 39.5%	\$ 508,400	↓ -5.2%
7/2023	● 38.8%	\$ 511,300	↓ -5.3%
8/2023	● 39.6%	\$ 509,100	↓ -5.5%



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

Date	% Change	Rent	Own
9/2022	↔ 12.2%	\$ 2,369	\$ 2,912
10/2022	↔ 9.9%	\$ 2,353	\$ 3,218
11/2022	↔ 8.2%	\$ 2,350	\$ 3,309
12/2022	↑ 6.7%	\$ 2,335	\$ 3,080
1/2023	↑ 5.6%	\$ 2,335	\$ 3,029
2/2023	↑ 4.4%	\$ 2,334	\$ 2,916
3/2023	↑ 3.2%	\$ 2,330	\$ 3,022
4/2023	↑ 2.1%	\$ 2,338	\$ 2,960
5/2023	↔ 1.4%	\$ 2,344	\$ 2,998
6/2023	↔ 0.9%	\$ 2,362	\$ 3,124
7/2023	↔ 0.7%	\$ 2,370	\$ 3,116
8/2023	↔ 0.4%	\$ 2,369	\$ 3,134



### Glendale Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.9% discount. Today's premium is 15.9%. This market is 34.8% overvalued.

Median home price is \$399,900. Prices fell 6.5% year-over-year.

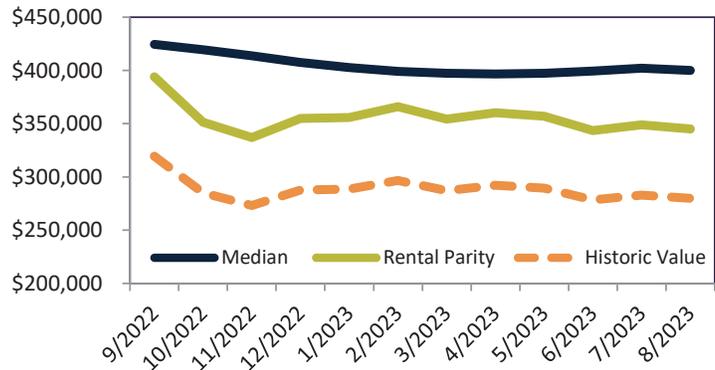
Monthly cost of ownership is \$2,461, and rents average \$2,125, making owning \$336 per month more costly than renting.

Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 5.1%.

**Market rating = 1**

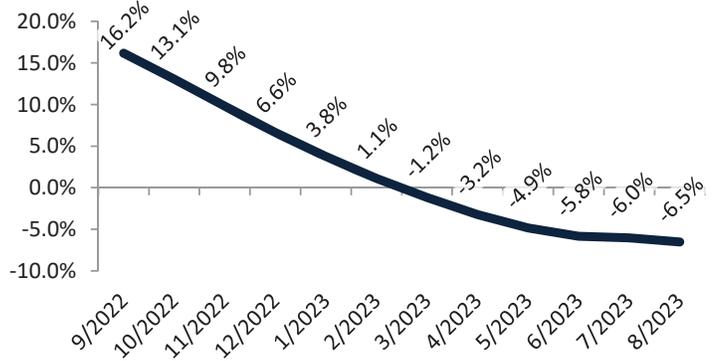
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	3	\$ 424,500	\$ 394,000
10/2022	1	\$ 419,500	\$ 351,400
11/2022	1	\$ 413,700	\$ 337,000
12/2022	3	\$ 407,600	\$ 355,000
1/2023	4	\$ 402,800	\$ 355,900
2/2023	3	\$ 399,100	\$ 366,000
3/2023	2	\$ 397,400	\$ 354,200
4/2023	2	\$ 396,700	\$ 360,300
5/2023	2	\$ 397,400	\$ 357,100
6/2023	1	\$ 399,300	\$ 343,600
7/2023	1	\$ 402,000	\$ 349,000
8/2023	1	\$ 399,900	\$ 345,200



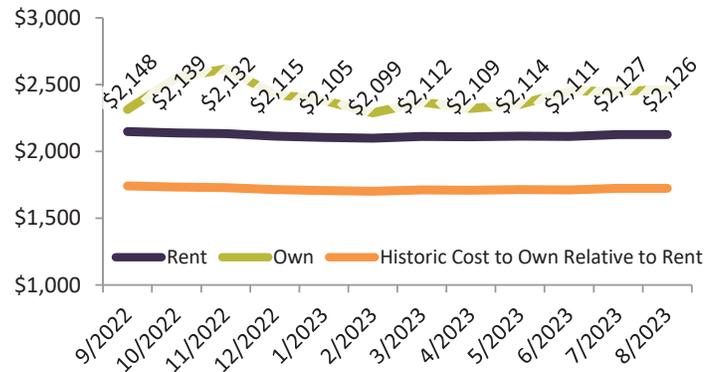
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	26.7%	\$ 424,500	16.2%
10/2022	38.3%	\$ 419,500	13.1%
11/2022	41.7%	\$ 413,700	9.8%
12/2022	33.7%	\$ 407,600	6.6%
1/2023	32.1%	\$ 402,800	3.8%
2/2023	28.0%	\$ 399,100	1.1%
3/2023	31.1%	\$ 397,400	-1.2%
4/2023	29.0%	\$ 396,700	-3.2%
5/2023	30.2%	\$ 397,400	-4.9%
6/2023	35.1%	\$ 399,300	-5.8%
7/2023	34.1%	\$ 402,000	-6.0%
8/2023	34.8%	\$ 399,900	-6.5%



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

Date	% Change	Rent	Own
9/2022	13.4%	\$ 2,148	\$ 2,314
10/2022	11.1%	\$ 2,139	\$ 2,554
11/2022	9.3%	\$ 2,132	\$ 2,618
12/2022	7.7%	\$ 2,115	\$ 2,428
1/2023	6.5%	\$ 2,105	\$ 2,382
2/2023	5.2%	\$ 2,099	\$ 2,289
3/2023	4.3%	\$ 2,112	\$ 2,370
4/2023	3.2%	\$ 2,109	\$ 2,321
5/2023	2.3%	\$ 2,114	\$ 2,352
6/2023	1.4%	\$ 2,111	\$ 2,453
7/2023	0.8%	\$ 2,127	\$ 2,450
8/2023	0.4%	\$ 2,126	\$ 2,462



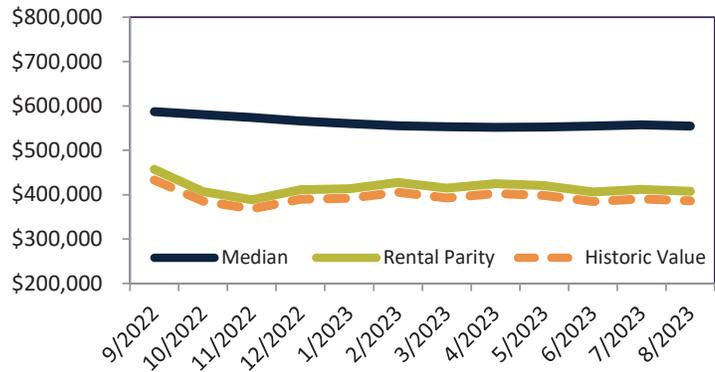
### Gilbert Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's premium is 36.0%. This market is 41.3% overvalued. Median home price is \$554,700. Prices fell 6.3% year-over-year. Monthly cost of ownership is \$3,415, and rents average \$2,511, making owning \$903 per month more costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.

**Market rating = 1**

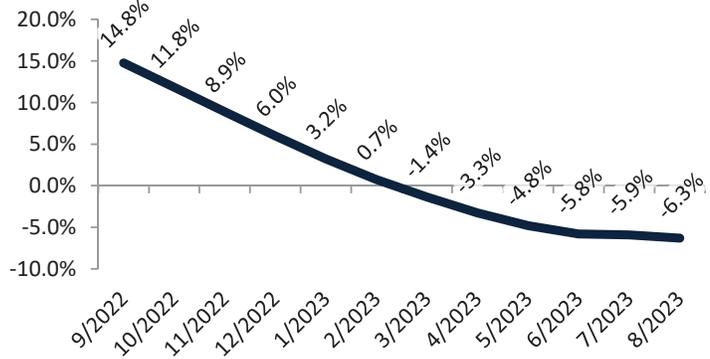
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 2	\$ 587,100	\$ 457,000
10/2022	↓ 1	\$ 580,700	\$ 406,900
11/2022	↓ 1	\$ 573,800	\$ 388,600
12/2022	↓ 2	\$ 566,400	\$ 411,300
1/2023	↔ 3	\$ 560,200	\$ 413,600
2/2023	↓ 1	\$ 555,400	\$ 428,000
3/2023	↓ 1	\$ 553,100	\$ 414,600
4/2023	↓ 1	\$ 551,800	\$ 424,900
5/2023	↓ 1	\$ 552,300	\$ 420,600
6/2023	↓ 1	\$ 554,300	\$ 406,100
7/2023	↓ 1	\$ 557,600	\$ 412,000
8/2023	↓ 1	\$ 554,700	\$ 407,900



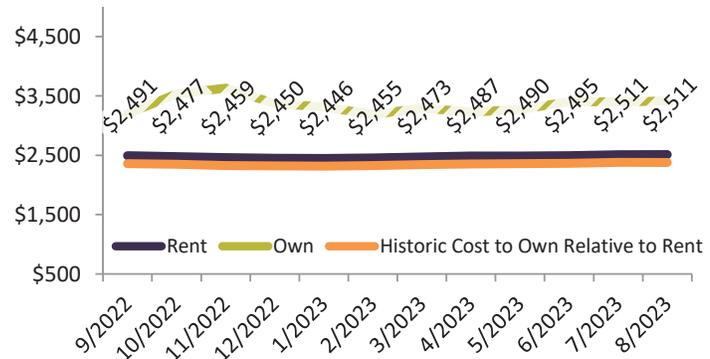
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 33.8%	\$ 587,100	↘ 14.8%
10/2022	● 48.0%	\$ 580,700	↘ 11.8%
11/2022	● 52.9%	\$ 573,800	↘ 8.9%
12/2022	● 43.0%	\$ 566,400	↗ 6.0%
1/2023	● 40.7%	\$ 560,200	↗ 3.2%
2/2023	● 35.1%	\$ 555,400	↔ 0.7%
3/2023	● 38.7%	\$ 553,100	↓ -1.4%
4/2023	● 35.2%	\$ 551,800	↓ -3.3%
5/2023	● 36.6%	\$ 552,300	↓ -4.8%
6/2023	● 41.8%	\$ 554,300	↓ -5.8%
7/2023	● 40.6%	\$ 557,600	↓ -5.9%
8/2023	● 41.3%	\$ 554,700	↓ -6.3%



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

Date	% Change	Rent	Own
9/2022	↗ 11.1%	\$ 2,491	\$ 3,201
10/2022	↗ 9.4%	\$ 2,477	\$ 3,535
11/2022	↗ 7.9%	\$ 2,459	\$ 3,631
12/2022	↗ 6.9%	\$ 2,450	\$ 3,374
1/2023	↗ 5.9%	\$ 2,446	\$ 3,313
2/2023	↗ 5.0%	\$ 2,455	\$ 3,185
3/2023	↗ 4.1%	\$ 2,473	\$ 3,298
4/2023	↗ 3.2%	\$ 2,487	\$ 3,229
5/2023	↗ 2.5%	\$ 2,490	\$ 3,269
6/2023	↔ 1.8%	\$ 2,495	\$ 3,406
7/2023	↔ 1.4%	\$ 2,511	\$ 3,398
8/2023	↔ 1.1%	\$ 2,511	\$ 3,415



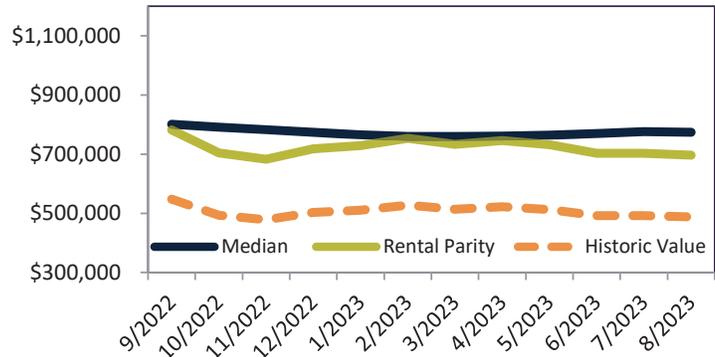
### Scottsdale Housing Market Value & Trends Update

Historically, properties in this market sell at a -29.9% discount. Today's premium is 11.1%. This market is 41.0% overvalued. Median home price is \$773,400. Prices fell 4.7% year-over-year. Monthly cost of ownership is \$4,761, and rents average \$4,286, making owning \$474 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 1

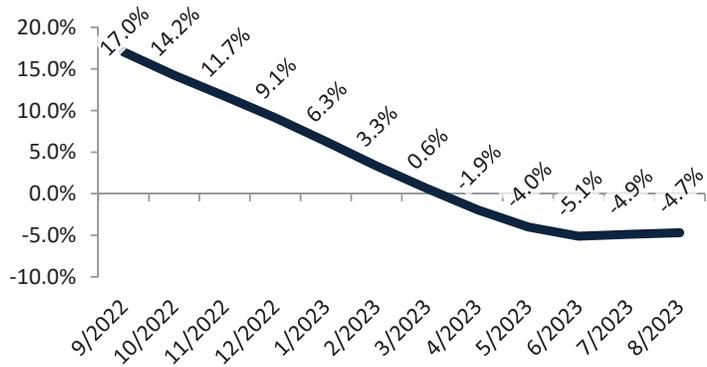
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	2	\$ 800,800	\$ 781,600
10/2022	1	\$ 790,900	\$ 704,200
11/2022	1	\$ 782,400	\$ 682,600
12/2022	1	\$ 773,400	\$ 718,200
1/2023	3	\$ 765,400	\$ 728,100
2/2023	4	\$ 760,100	\$ 753,600
3/2023	2	\$ 759,700	\$ 732,700
4/2023	2	\$ 761,000	\$ 745,400
5/2023	2	\$ 764,000	\$ 732,200
6/2023	1	\$ 769,400	\$ 702,600
7/2023	1	\$ 776,300	\$ 702,700
8/2023	1	\$ 773,400	\$ 696,300



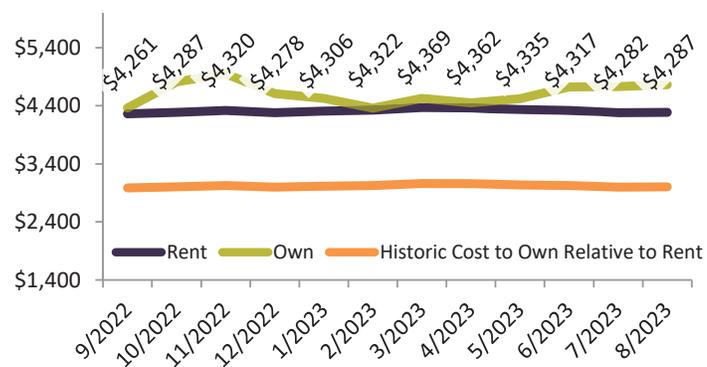
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	32.4%	\$ 800,800	17.0%
10/2022	42.2%	\$ 790,900	14.2%
11/2022	44.6%	\$ 782,400	11.7%
12/2022	37.6%	\$ 773,400	9.1%
1/2023	35.1%	\$ 765,400	6.3%
2/2023	30.8%	\$ 760,100	3.3%
3/2023	33.6%	\$ 759,700	0.6%
4/2023	32.0%	\$ 761,000	-1.9%
5/2023	34.3%	\$ 764,000	-4.0%
6/2023	39.4%	\$ 769,400	-5.1%
7/2023	40.4%	\$ 776,300	-4.9%
8/2023	41.0%	\$ 773,400	-4.7%



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

Date	% Change	Rent	Own
9/2022	14.1%	\$ 4,261	\$ 4,366
10/2022	11.7%	\$ 4,287	\$ 4,815
11/2022	9.6%	\$ 4,320	\$ 4,950
12/2022	7.1%	\$ 4,278	\$ 4,607
1/2023	5.6%	\$ 4,306	\$ 4,526
2/2023	4.4%	\$ 4,322	\$ 4,359
3/2023	3.8%	\$ 4,369	\$ 4,530
4/2023	3.2%	\$ 4,362	\$ 4,453
5/2023	2.8%	\$ 4,335	\$ 4,523
6/2023	2.6%	\$ 4,317	\$ 4,727
7/2023	2.2%	\$ 4,282	\$ 4,731
8/2023	2.1%	\$ 4,287	\$ 4,761



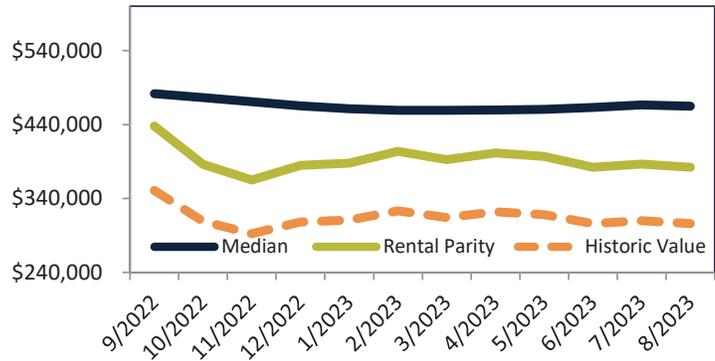
## Tempe Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's premium is 21.6%. This market is 41.5% overvalued.  
 Median home price is \$464,800. Prices fell 4.4% year-over-year.  
 Monthly cost of ownership is \$2,861, and rents average \$2,352, making owning \$509 per month more costly than renting.  
 Rents rose 0.1% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

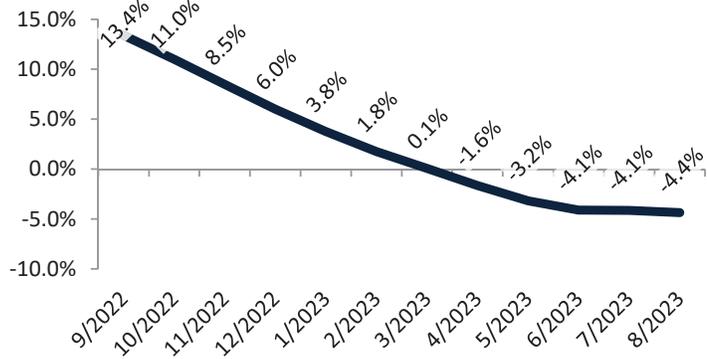
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	2	\$ 481,700	\$ 437,900
10/2022	1	\$ 476,400	\$ 386,000
11/2022	1	\$ 471,000	\$ 365,000
12/2022	3	\$ 465,300	\$ 384,600
1/2023	3	\$ 461,500	\$ 387,800
2/2023	2	\$ 459,200	\$ 403,600
3/2023	1	\$ 459,400	\$ 392,400
4/2023	2	\$ 459,700	\$ 401,700
5/2023	1	\$ 460,700	\$ 396,900
6/2023	1	\$ 463,100	\$ 382,200
7/2023	1	\$ 466,500	\$ 386,600
8/2023	1	\$ 464,800	\$ 382,100



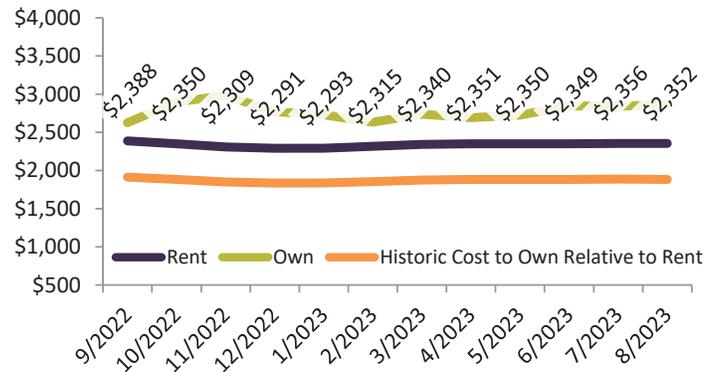
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	29.9%	\$ 481,700	13.4%
10/2022	43.3%	\$ 476,400	11.0%
11/2022	48.9%	\$ 471,000	8.5%
12/2022	40.9%	\$ 465,300	6.0%
1/2023	38.9%	\$ 461,500	3.8%
2/2023	33.7%	\$ 459,200	1.8%
3/2023	37.0%	\$ 459,400	0.1%
4/2023	34.3%	\$ 459,700	-1.6%
5/2023	36.0%	\$ 460,700	-3.2%
6/2023	41.1%	\$ 463,100	-4.1%
7/2023	40.6%	\$ 466,500	-4.1%
8/2023	41.5%	\$ 464,800	-4.4%



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

Date	% Change	Rent	Own
9/2022	13.8%	\$ 2,388	\$ 2,626
10/2022	11.3%	\$ 2,350	\$ 2,900
11/2022	8.9%	\$ 2,309	\$ 2,980
12/2022	6.9%	\$ 2,291	\$ 2,772
1/2023	5.1%	\$ 2,293	\$ 2,729
2/2023	4.0%	\$ 2,315	\$ 2,634
3/2023	3.4%	\$ 2,340	\$ 2,739
4/2023	2.9%	\$ 2,351	\$ 2,690
5/2023	2.1%	\$ 2,350	\$ 2,727
6/2023	1.3%	\$ 2,349	\$ 2,845
7/2023	0.7%	\$ 2,356	\$ 2,843
8/2023	0.1%	\$ 2,352	\$ 2,862



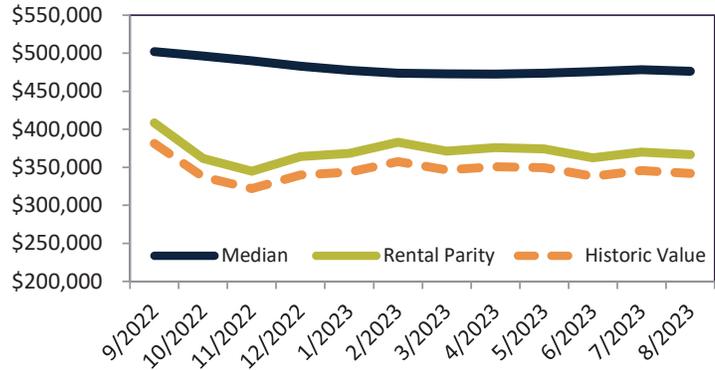
### Peoria Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.6% discount. Today's premium is 30.0%. This market is 36.6% overvalued. Median home price is \$476,200. Prices fell 5.9% year-over-year. Monthly cost of ownership is \$2,931, and rents average \$2,256, making owning \$675 per month more costly than renting. Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

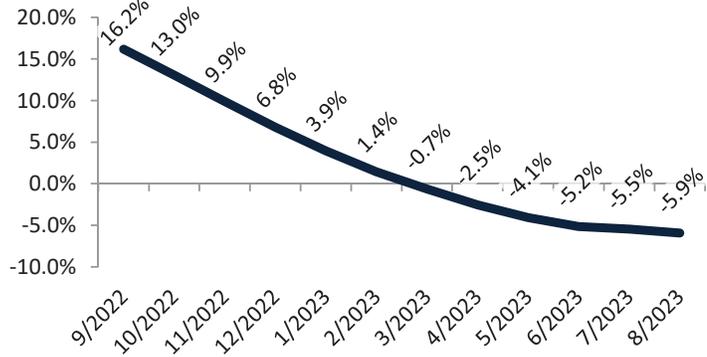
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	2	\$ 502,100	\$ 408,400
10/2022	1	\$ 496,400	\$ 361,500
11/2022	1	\$ 490,000	\$ 344,900
12/2022	3	\$ 483,100	\$ 364,200
1/2023	3	\$ 477,600	\$ 368,300
2/2023	2	\$ 473,900	\$ 383,000
3/2023	2	\$ 472,800	\$ 371,200
4/2023	2	\$ 472,600	\$ 375,900
5/2023	1	\$ 473,600	\$ 374,300
6/2023	1	\$ 475,700	\$ 362,300
7/2023	1	\$ 478,500	\$ 370,100
8/2023	1	\$ 476,200	\$ 366,500



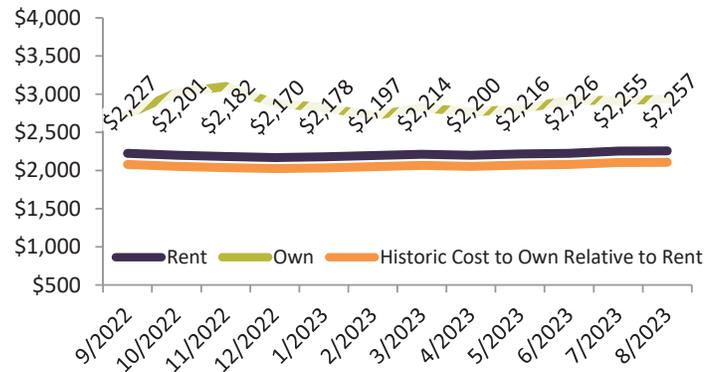
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	29.6%	\$ 502,100	16.2%
10/2022	43.9%	\$ 496,400	13.0%
11/2022	48.7%	\$ 490,000	9.9%
12/2022	39.3%	\$ 483,100	6.8%
1/2023	36.3%	\$ 477,600	3.9%
2/2023	30.4%	\$ 473,900	1.4%
3/2023	34.0%	\$ 472,800	-0.7%
4/2023	32.4%	\$ 472,600	-2.5%
5/2023	33.2%	\$ 473,600	-4.1%
6/2023	37.9%	\$ 475,700	-5.2%
7/2023	35.9%	\$ 478,500	-5.5%
8/2023	36.6%	\$ 476,200	-5.9%



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

Date	% Change	Rent	Own
9/2022	12.6%	\$ 2,227	\$ 2,737
10/2022	10.3%	\$ 2,201	\$ 3,022
11/2022	8.1%	\$ 2,182	\$ 3,100
12/2022	6.3%	\$ 2,170	\$ 2,878
1/2023	5.0%	\$ 2,178	\$ 2,824
2/2023	4.0%	\$ 2,197	\$ 2,718
3/2023	3.2%	\$ 2,214	\$ 2,819
4/2023	2.1%	\$ 2,200	\$ 2,765
5/2023	1.6%	\$ 2,216	\$ 2,803
6/2023	1.2%	\$ 2,226	\$ 2,923
7/2023	1.1%	\$ 2,255	\$ 2,916
8/2023	1.0%	\$ 2,257	\$ 2,932





### Yuma Housing Market Value & Trends Update

Historically, properties in this market sell at a -30.0% discount. Today's premium is 20.3%. This market is 50.3% overvalued.

Median home price is \$283,000. Prices fell 0.3% year-over-year.

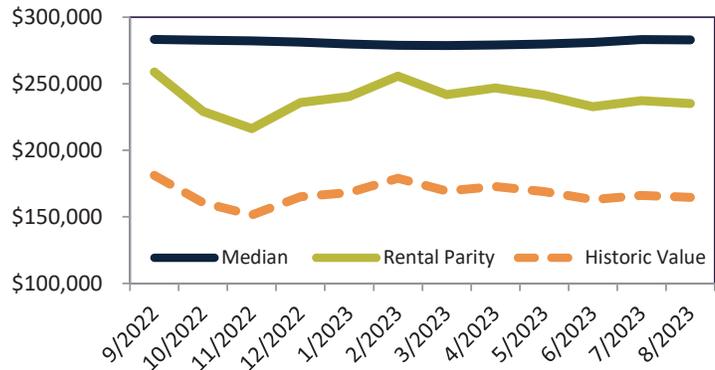
Monthly cost of ownership is \$1,742, and rents average \$1,448, making owning \$294 per month more costly than renting.

Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.

**Market rating = 1**

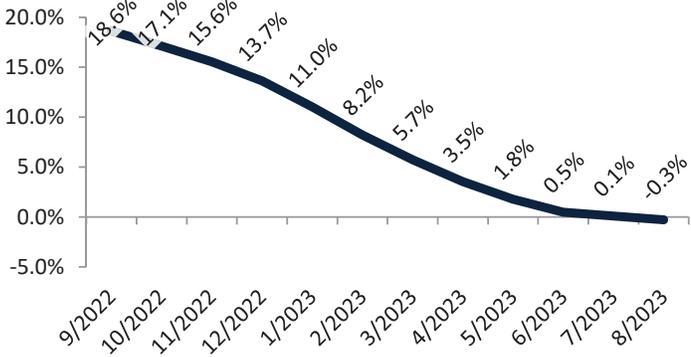
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 1	\$ 283,300	\$ 258,800
10/2022	↓ 1	\$ 282,700	\$ 229,300
11/2022	↓ 1	\$ 282,200	\$ 216,300
12/2022	↓ 1	\$ 281,300	\$ 235,900
1/2023	↓ 1	\$ 279,800	\$ 240,500
2/2023	↓ 1	\$ 278,800	\$ 255,700
3/2023	↓ 1	\$ 278,700	\$ 241,900
4/2023	↓ 1	\$ 279,100	\$ 246,900
5/2023	↓ 1	\$ 279,800	\$ 241,400
6/2023	↓ 1	\$ 281,100	\$ 232,800
7/2023	↓ 1	\$ 283,100	\$ 237,200
8/2023	↓ 1	\$ 283,000	\$ 235,200



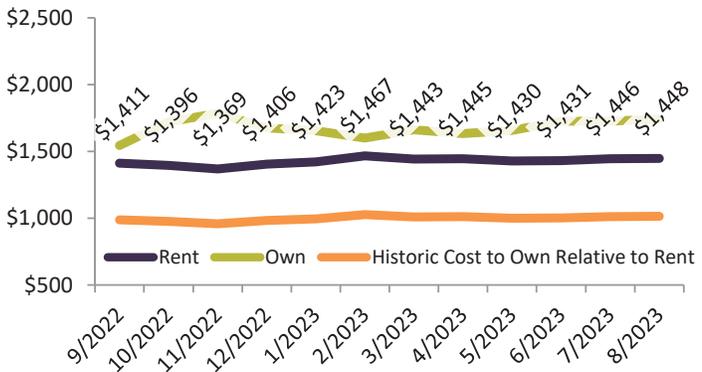
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 39.5%	\$ 283,300	↓ 18.6%
10/2022	● 53.3%	\$ 282,700	↓ 17.1%
11/2022	● 60.5%	\$ 282,200	↓ 15.6%
12/2022	● 49.2%	\$ 281,300	↓ 13.7%
1/2023	● 46.3%	\$ 279,800	↓ 11.0%
2/2023	● 39.0%	\$ 278,800	↓ 8.2%
3/2023	● 45.2%	\$ 278,700	↑ 5.7%
4/2023	● 43.0%	\$ 279,100	↑ 3.5%
5/2023	● 45.9%	\$ 279,800	↔ 1.8%
6/2023	● 50.7%	\$ 281,100	↔ 0.5%
7/2023	● 49.3%	\$ 283,100	↔ 0.1%
8/2023	● 50.3%	\$ 283,000	↓ -0.3%



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

Date	% Change	Rent	Own
9/2022	↔ 20.6%	\$ 1,411	\$ 1,544
10/2022	↔ 17.7%	\$ 1,396	\$ 1,721
11/2022	↔ 15.7%	\$ 1,369	\$ 1,786
12/2022	↔ 13.7%	\$ 1,406	\$ 1,676
1/2023	↔ 11.9%	\$ 1,423	\$ 1,655
2/2023	↔ 11.3%	\$ 1,467	\$ 1,599
3/2023	↔ 10.1%	\$ 1,443	\$ 1,662
4/2023	↔ 9.2%	\$ 1,445	\$ 1,633
5/2023	↔ 7.5%	\$ 1,430	\$ 1,656
6/2023	↑ 6.4%	\$ 1,431	\$ 1,727
7/2023	↑ 5.4%	\$ 1,446	\$ 1,725
8/2023	↑ 4.7%	\$ 1,448	\$ 1,742



### Queen Creek Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.5% premium. Today's premium is 65.0%. This market is 63.5% overvalued.

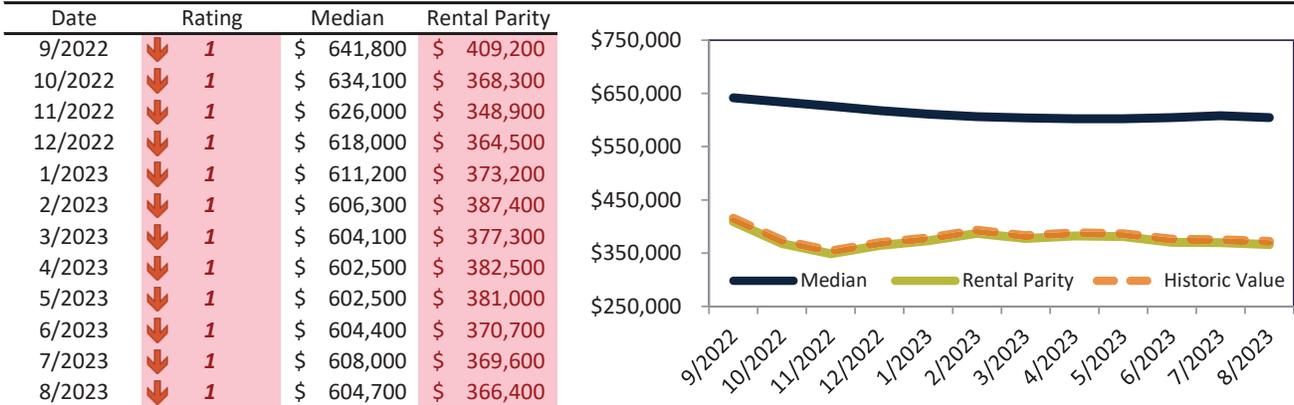
Median home price is \$604,700. Prices fell 6.8% year-over-year.

Monthly cost of ownership is \$3,722, and rents average \$2,256, making owning \$1,466 per month more costly than renting.

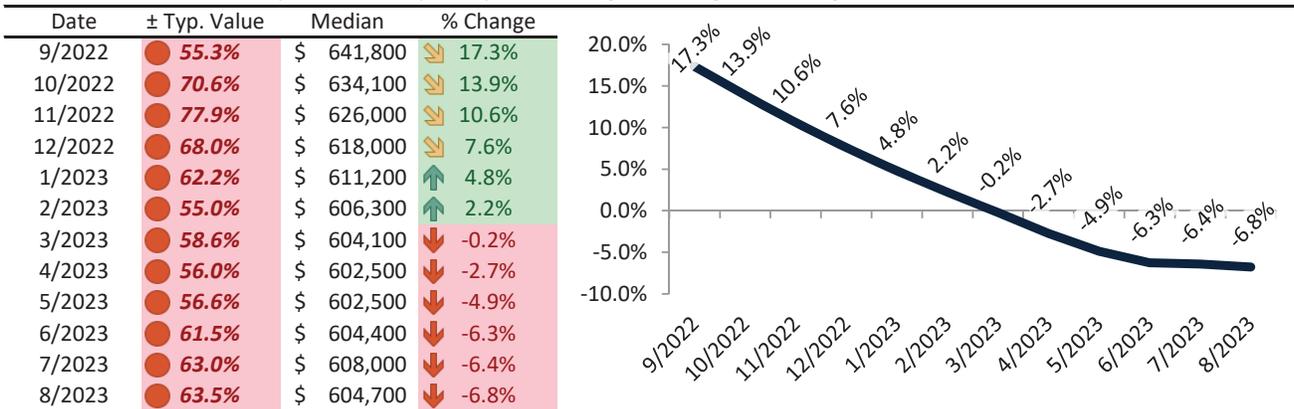
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

**Market rating = 1**

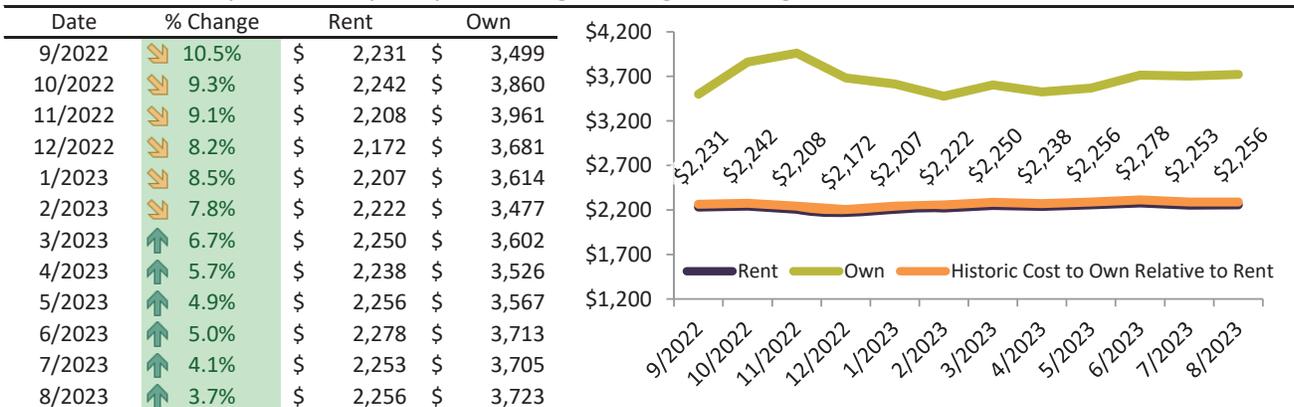
#### Median Home Price and Rental Parity trailing twelve months



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



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



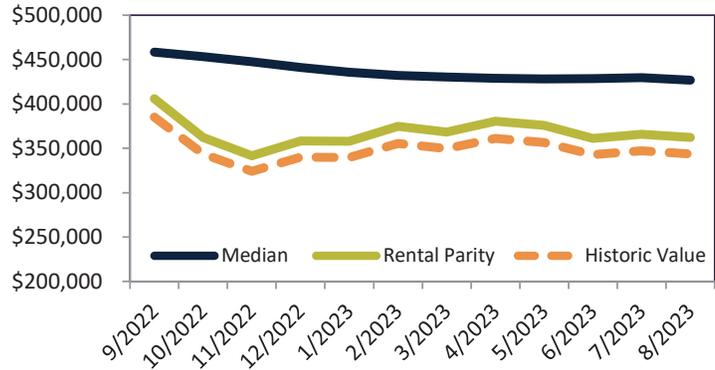
### Surprise Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.1% discount. Today's premium is 17.9%. This market is 23.0% overvalued. Median home price is \$426,800. Prices fell 7.6% year-over-year. Monthly cost of ownership is \$2,627, and rents average \$2,230, making owning \$397 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 5.0%.

**Market rating = 1**

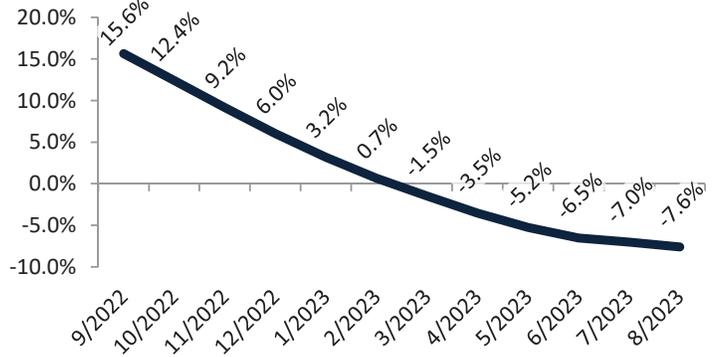
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	4	\$ 458,400	\$ 405,900
10/2022	2	\$ 453,300	\$ 362,100
11/2022	1	\$ 447,500	\$ 341,600
12/2022	3	\$ 441,100	\$ 358,400
1/2023	5	\$ 435,900	\$ 357,800
2/2023	4	\$ 432,000	\$ 374,700
3/2023	3	\$ 430,200	\$ 368,500
4/2023	4	\$ 428,800	\$ 380,500
5/2023	3	\$ 428,300	\$ 375,900
6/2023	2	\$ 428,600	\$ 361,300
7/2023	2	\$ 429,500	\$ 365,800
8/2023	1	\$ 426,800	\$ 362,200



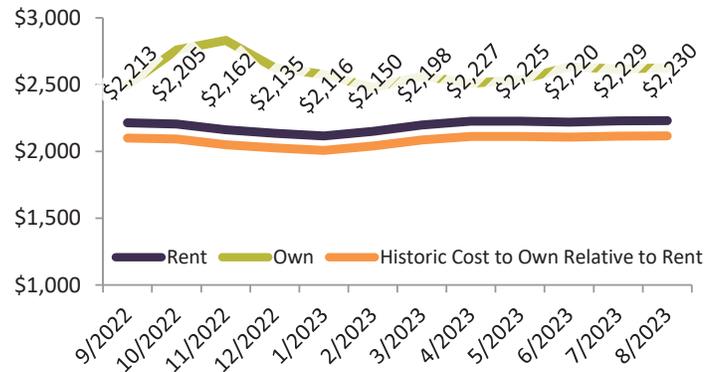
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	18.1%	\$ 458,400	15.6%
10/2022	30.3%	\$ 453,300	12.4%
11/2022	36.1%	\$ 447,500	9.2%
12/2022	28.2%	\$ 441,100	6.0%
1/2023	26.9%	\$ 435,900	3.2%
2/2023	20.4%	\$ 432,000	0.7%
3/2023	21.9%	\$ 430,200	-1.5%
4/2023	17.8%	\$ 428,800	-3.5%
5/2023	19.1%	\$ 428,300	-5.2%
6/2023	23.7%	\$ 428,600	-6.5%
7/2023	22.5%	\$ 429,500	-7.0%
8/2023	23.0%	\$ 426,800	-7.6%



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

Date	% Change	Rent	Own
9/2022	12.2%	\$ 2,213	\$ 2,499
10/2022	10.9%	\$ 2,205	\$ 2,759
11/2022	8.9%	\$ 2,162	\$ 2,831
12/2022	7.0%	\$ 2,135	\$ 2,628
1/2023	5.0%	\$ 2,116	\$ 2,578
2/2023	4.1%	\$ 2,150	\$ 2,478
3/2023	3.4%	\$ 2,198	\$ 2,565
4/2023	3.4%	\$ 2,227	\$ 2,509
5/2023	2.9%	\$ 2,225	\$ 2,535
6/2023	2.7%	\$ 2,220	\$ 2,633
7/2023	2.3%	\$ 2,229	\$ 2,617
8/2023	1.9%	\$ 2,230	\$ 2,628



### Rio Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.4% discount. Today's premium is 64.7%. This market is 67.1% overvalued.

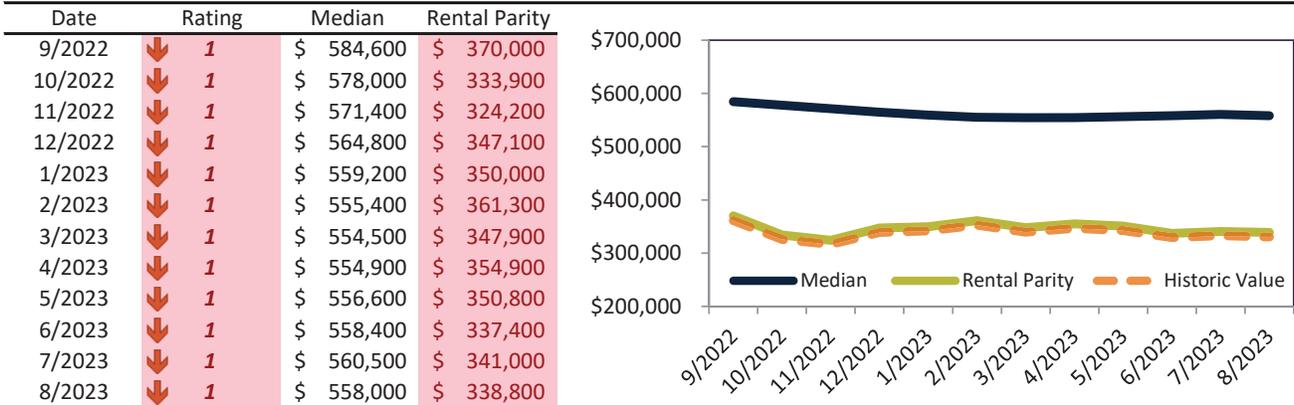
Median home price is \$558,000. Prices fell 5.5% year-over-year.

Monthly cost of ownership is \$3,435, and rents average \$2,086, making owning \$1,349 per month more costly than renting.

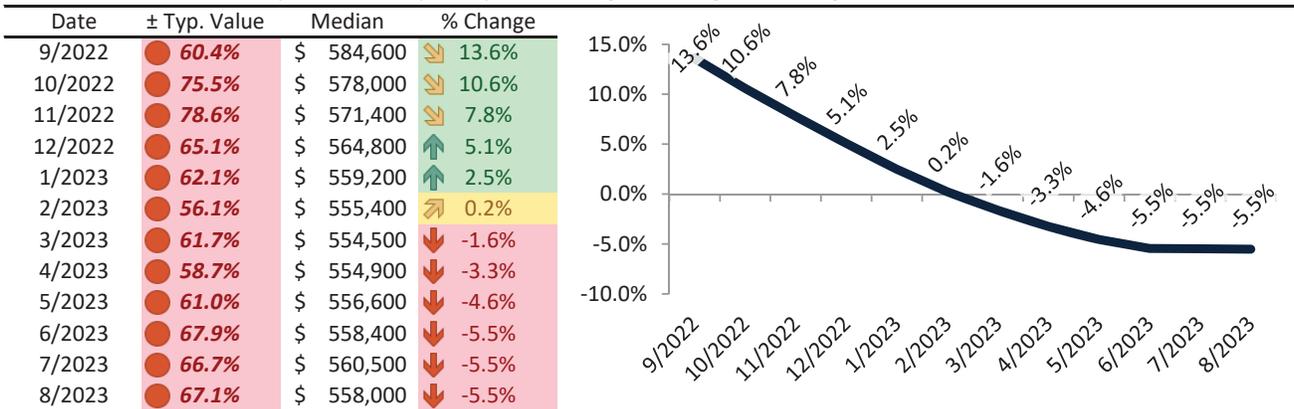
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.

**Market rating = 1**

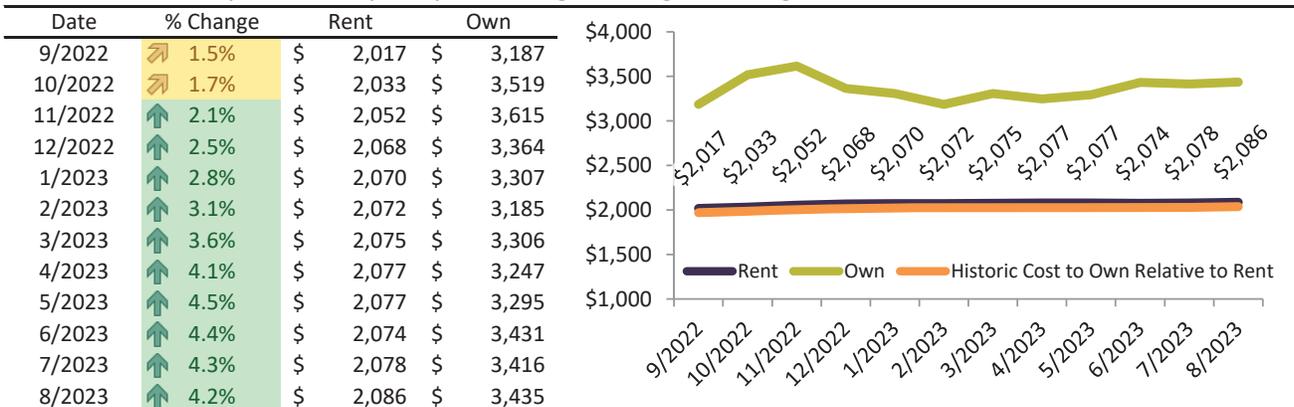
#### Median Home Price and Rental Parity trailing twelve months



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



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



## Paradise Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's premium is 52.5%. This market is 67.2% overvalued.

Median home price is \$543,200. Prices fell 3.8% year-over-year.

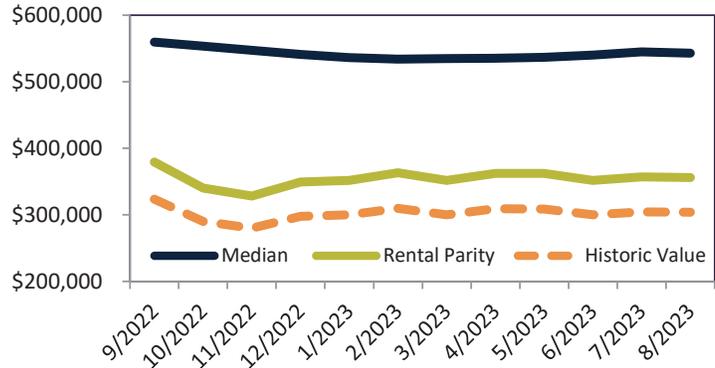
Monthly cost of ownership is \$3,344, and rents average \$2,193, making owning \$1,150 per month more costly than renting.

Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 3.9%.

**Market rating = 1**

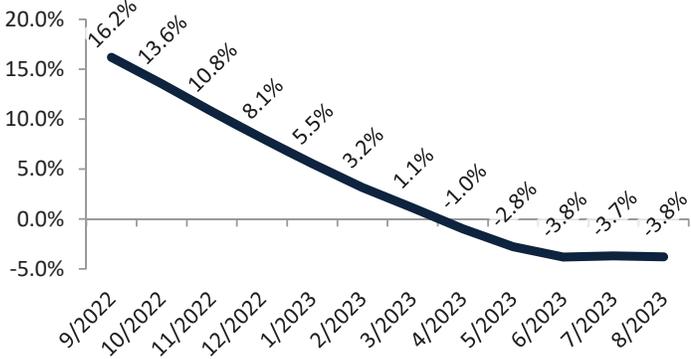
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 1	\$ 559,600	\$ 379,300
10/2022	↓ 1	\$ 553,700	\$ 340,200
11/2022	↓ 1	\$ 547,500	\$ 328,300
12/2022	↓ 1	\$ 541,000	\$ 349,300
1/2023	↓ 1	\$ 536,500	\$ 351,700
2/2023	↓ 1	\$ 534,000	\$ 363,200
3/2023	↓ 1	\$ 534,700	\$ 351,700
4/2023	↓ 1	\$ 535,400	\$ 362,500
5/2023	↓ 1	\$ 536,900	\$ 362,200
6/2023	↓ 1	\$ 540,000	\$ 351,700
7/2023	↓ 1	\$ 544,800	\$ 356,900
8/2023	↓ 1	\$ 543,200	\$ 356,200



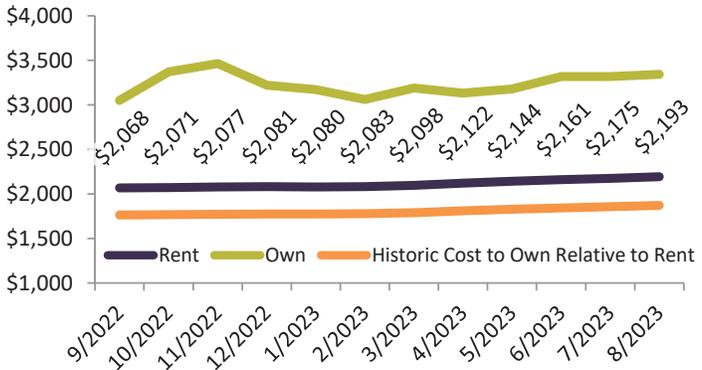
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 62.2%	\$ 559,600	↓ 16.2%
10/2022	● 77.5%	\$ 553,700	↓ 13.6%
11/2022	● 81.5%	\$ 547,500	↓ 10.8%
12/2022	● 69.6%	\$ 541,000	↓ 8.1%
1/2023	● 67.2%	\$ 536,500	↑ 5.5%
2/2023	● 61.7%	\$ 534,000	↑ 3.2%
3/2023	● 66.7%	\$ 534,700	↔ 1.1%
4/2023	● 62.4%	\$ 535,400	↓ -1.0%
5/2023	● 62.9%	\$ 536,900	↓ -2.8%
6/2023	● 68.2%	\$ 540,000	↓ -3.8%
7/2023	● 67.4%	\$ 544,800	↓ -3.7%
8/2023	● 67.2%	\$ 543,200	↓ -3.8%



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

Date	% Change	Rent	Own
9/2022	↑ 2.3%	\$ 2,068	\$ 3,051
10/2022	↔ 1.8%	\$ 2,071	\$ 3,371
11/2022	↔ 1.4%	\$ 2,077	\$ 3,464
12/2022	↔ 1.0%	\$ 2,081	\$ 3,223
1/2023	↔ 0.6%	\$ 2,080	\$ 3,173
2/2023	↔ 0.5%	\$ 2,083	\$ 3,063
3/2023	↔ 0.7%	\$ 2,098	\$ 3,188
4/2023	↔ 1.3%	\$ 2,122	\$ 3,133
5/2023	↔ 2.0%	\$ 2,144	\$ 3,178
6/2023	↑ 2.6%	\$ 2,161	\$ 3,318
7/2023	↑ 3.2%	\$ 2,175	\$ 3,320
8/2023	↑ 4.0%	\$ 2,193	\$ 3,344



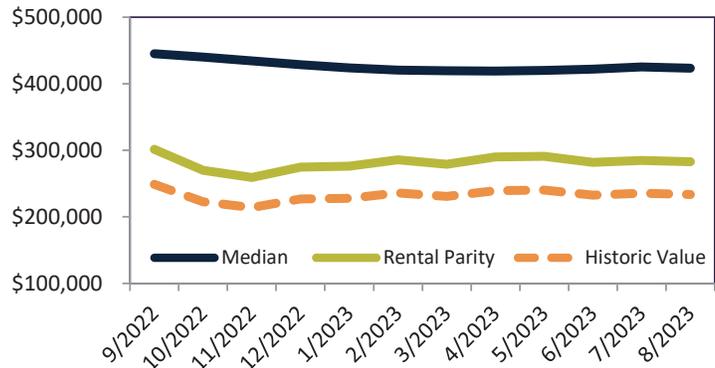
### Deer Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.4% discount. Today's premium is 49.6%. This market is 67.0% overvalued.  
 Median home price is \$423,200. Prices fell 5.7% year-over-year.  
 Monthly cost of ownership is \$2,605, and rents average \$1,742, making owning \$862 per month more costly than renting.  
 Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

**Market rating = 1**

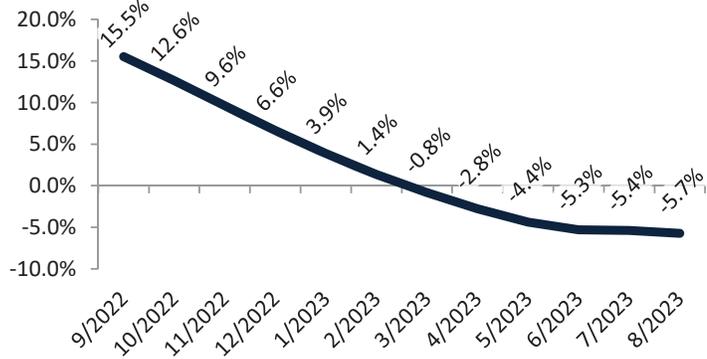
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 1	\$ 445,100	\$ 301,400
10/2022	↓ 1	\$ 440,000	\$ 269,900
11/2022	↓ 1	\$ 434,300	\$ 259,200
12/2022	↓ 1	\$ 428,500	\$ 274,700
1/2023	↓ 1	\$ 423,900	\$ 276,300
2/2023	↓ 1	\$ 420,600	\$ 285,700
3/2023	↓ 1	\$ 419,400	\$ 279,200
4/2023	↓ 1	\$ 419,100	\$ 289,800
5/2023	↓ 1	\$ 419,800	\$ 290,900
6/2023	↓ 1	\$ 421,900	\$ 281,700
7/2023	↓ 1	\$ 425,100	\$ 285,000
8/2023	↓ 1	\$ 423,200	\$ 283,000



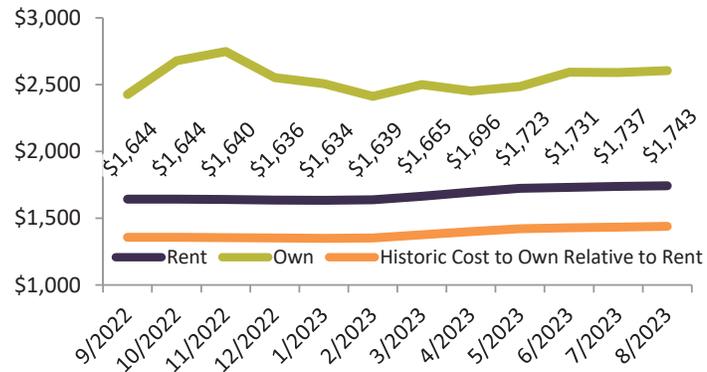
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 65.1%	\$ 445,100	↓ 15.5%
10/2022	● 80.5%	\$ 440,000	↓ 12.6%
11/2022	● 85.0%	\$ 434,300	↓ 9.6%
12/2022	● 73.4%	\$ 428,500	↑ 6.6%
1/2023	● 70.9%	\$ 423,900	↑ 3.9%
2/2023	● 64.7%	\$ 420,600	↔ 1.4%
3/2023	● 67.7%	\$ 419,400	↓ -0.8%
4/2023	● 62.1%	\$ 419,100	↓ -2.8%
5/2023	● 61.7%	\$ 419,800	↓ -4.4%
6/2023	● 67.2%	\$ 421,900	↓ -5.3%
7/2023	● 66.6%	\$ 425,100	↓ -5.4%
8/2023	● 67.0%	\$ 423,200	↓ -5.7%



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

Date	% Change	Rent	Own
9/2022	↑ 3.5%	\$ 1,644	\$ 2,427
10/2022	↑ 3.2%	\$ 1,644	\$ 2,679
11/2022	↑ 2.7%	\$ 1,640	\$ 2,748
12/2022	↑ 2.2%	\$ 1,636	\$ 2,552
1/2023	↔ 1.6%	\$ 1,634	\$ 2,507
2/2023	↔ 1.3%	\$ 1,639	\$ 2,412
3/2023	↔ 1.5%	\$ 1,665	\$ 2,501
4/2023	↑ 2.2%	\$ 1,696	\$ 2,452
5/2023	↑ 3.2%	\$ 1,723	\$ 2,485
6/2023	↑ 3.9%	\$ 1,731	\$ 2,592
7/2023	↑ 4.5%	\$ 1,737	\$ 2,590
8/2023	↑ 4.9%	\$ 1,743	\$ 2,605



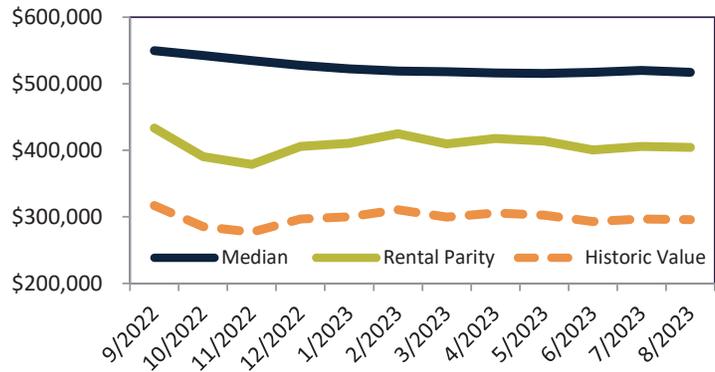
## Camelback East Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.8% discount. Today's premium is 27.9%. This market is 54.7% overvalued.  
 Median home price is \$517,200. Prices fell 7.0% year-over-year.  
 Monthly cost of ownership is \$3,184, and rents average \$2,490, making owning \$693 per month more costly than renting.  
 Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

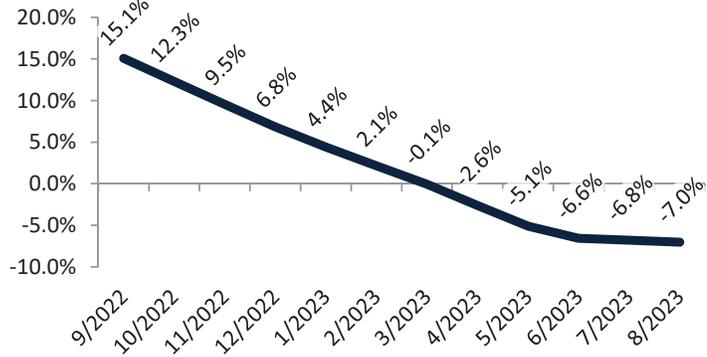
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 1	\$ 549,700	\$ 433,300
10/2022	↓ 1	\$ 542,300	\$ 390,300
11/2022	↓ 1	\$ 534,900	\$ 378,800
12/2022	↓ 1	\$ 527,500	\$ 405,600
1/2023	↓ 1	\$ 522,400	\$ 410,500
2/2023	↓ 2	\$ 519,000	\$ 424,900
3/2023	↓ 1	\$ 518,000	\$ 409,500
4/2023	↓ 1	\$ 516,400	\$ 417,900
5/2023	↓ 1	\$ 515,500	\$ 413,800
6/2023	↓ 1	\$ 517,000	\$ 400,400
7/2023	↓ 1	\$ 520,200	\$ 405,800
8/2023	↓ 1	\$ 517,200	\$ 404,600



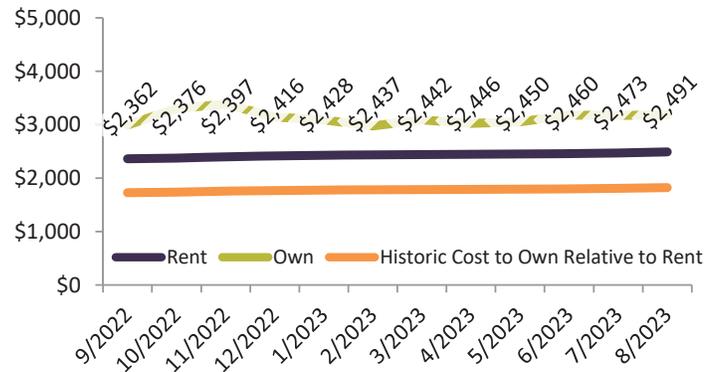
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 53.7%	\$ 549,700	↓ 15.1%
10/2022	● 65.8%	\$ 542,300	↓ 12.3%
11/2022	● 68.1%	\$ 534,900	↓ 9.5%
12/2022	● 56.9%	\$ 527,500	↑ 6.8%
1/2023	● 54.1%	\$ 522,400	↑ 4.4%
2/2023	● 49.0%	\$ 519,000	↑ 2.1%
3/2023	● 53.3%	\$ 518,000	↓ -0.1%
4/2023	● 50.4%	\$ 516,400	↓ -2.6%
5/2023	● 51.4%	\$ 515,500	↓ -5.1%
6/2023	● 56.0%	\$ 517,000	↓ -6.6%
7/2023	● 55.0%	\$ 520,200	↓ -6.8%
8/2023	● 54.7%	\$ 517,200	↓ -7.0%



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

Date	% Change	Rent	Own
9/2022	↑ 3.9%	\$ 2,362	\$ 2,997
10/2022	↑ 3.9%	\$ 2,376	\$ 3,301
11/2022	↑ 3.9%	\$ 2,397	\$ 3,384
12/2022	↑ 3.9%	\$ 2,416	\$ 3,142
1/2023	↑ 3.9%	\$ 2,428	\$ 3,089
2/2023	↑ 4.1%	\$ 2,437	\$ 2,977
3/2023	↑ 4.3%	\$ 2,442	\$ 3,089
4/2023	↑ 4.6%	\$ 2,446	\$ 3,022
5/2023	↑ 4.8%	\$ 2,450	\$ 3,052
6/2023	↑ 5.0%	\$ 2,460	\$ 3,176
7/2023	↑ 5.1%	\$ 2,473	\$ 3,170
8/2023	↑ 5.3%	\$ 2,491	\$ 3,184



### South Mountain Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.1% discount. Today's premium is 29.7%. This market is 60.8% overvalued.

Median home price is \$351,300. Prices fell 8.9% year-over-year.

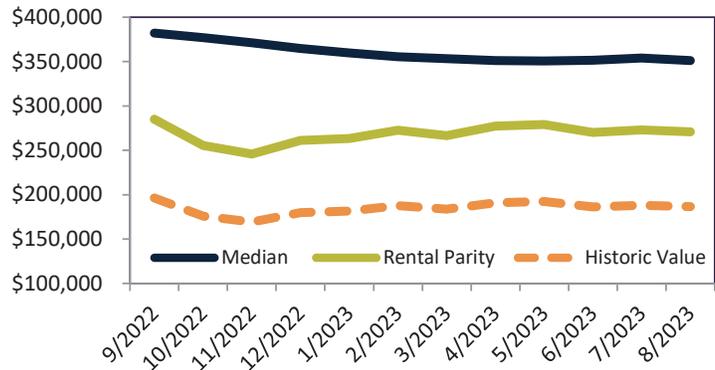
Monthly cost of ownership is \$2,162, and rents average \$1,668, making owning \$494 per month more costly than renting.

Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 4.6%.

**Market rating = 1**

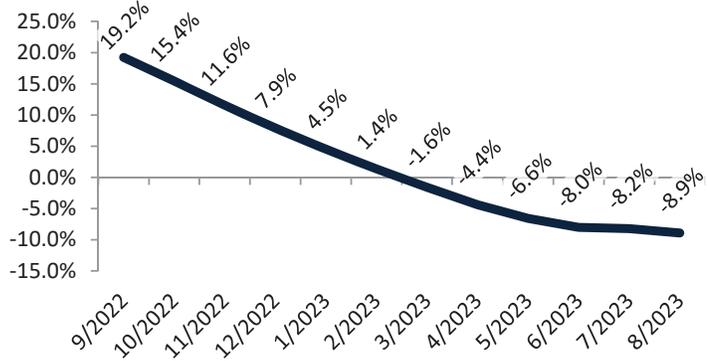
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 1	\$ 382,100	\$ 285,000
10/2022	↓ 1	\$ 377,000	\$ 255,500
11/2022	↓ 1	\$ 371,100	\$ 245,800
12/2022	↓ 1	\$ 364,900	\$ 261,300
1/2023	↓ 1	\$ 359,700	\$ 263,400
2/2023	↓ 1	\$ 355,600	\$ 272,700
3/2023	↓ 1	\$ 353,200	\$ 266,600
4/2023	↓ 1	\$ 351,300	\$ 277,400
5/2023	↓ 1	\$ 350,700	\$ 279,000
6/2023	↓ 1	\$ 351,600	\$ 270,200
7/2023	↓ 1	\$ 354,000	\$ 273,100
8/2023	↓ 1	\$ 351,300	\$ 270,900



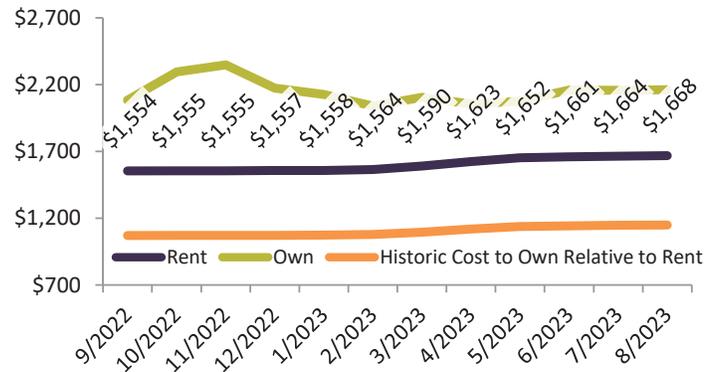
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 65.2%	\$ 382,100	↓ 19.2%
10/2022	● 78.7%	\$ 377,000	↓ 15.4%
11/2022	● 82.1%	\$ 371,100	↓ 11.6%
12/2022	● 70.8%	\$ 364,900	↓ 7.9%
1/2023	● 67.7%	\$ 359,700	↑ 4.5%
2/2023	● 61.5%	\$ 355,600	↔ 1.4%
3/2023	● 63.6%	\$ 353,200	↓ -1.6%
4/2023	● 57.8%	\$ 351,300	↓ -4.4%
5/2023	● 56.8%	\$ 350,700	↓ -6.6%
6/2023	● 61.3%	\$ 351,600	↓ -8.0%
7/2023	● 60.8%	\$ 354,000	↓ -8.2%
8/2023	● 60.8%	\$ 351,300	↓ -8.9%



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

Date	% Change	Rent	Own
9/2022	↑ 4.6%	\$ 1,554	\$ 2,083
10/2022	↑ 4.4%	\$ 1,555	\$ 2,295
11/2022	↑ 3.9%	\$ 1,555	\$ 2,348
12/2022	↑ 3.3%	\$ 1,557	\$ 2,174
1/2023	↑ 2.8%	\$ 1,558	\$ 2,127
2/2023	↑ 2.6%	\$ 1,564	\$ 2,039
3/2023	↑ 3.0%	\$ 1,590	\$ 2,106
4/2023	↑ 3.7%	\$ 1,623	\$ 2,056
5/2023	↑ 4.7%	\$ 1,652	\$ 2,076
6/2023	↑ 5.5%	\$ 1,661	\$ 2,160
7/2023	↑ 6.0%	\$ 1,664	\$ 2,157
8/2023	↑ 6.4%	\$ 1,668	\$ 2,163





## Ahwatukee Foothills Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.8% discount. Today's premium is 64.5%. This market is 71.3% overvalued.

Median home price is \$527,900. Prices fell 4.2% year-over-year.

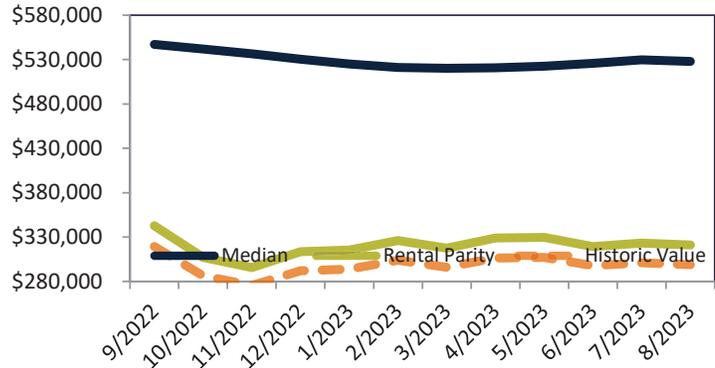
Monthly cost of ownership is \$3,250, and rents average \$1,976, making owning \$1,274 per month more costly than renting.

Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.

**Market rating = 1**

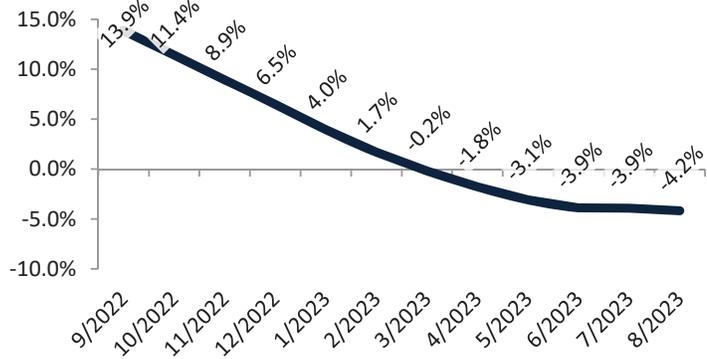
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 1	\$ 547,100	\$ 342,700
10/2022	↓ 1	\$ 542,000	\$ 307,100
11/2022	↓ 1	\$ 536,600	\$ 295,600
12/2022	↓ 1	\$ 530,500	\$ 313,600
1/2023	↓ 1	\$ 525,000	\$ 315,500
2/2023	↓ 1	\$ 521,100	\$ 326,100
3/2023	↓ 1	\$ 520,200	\$ 317,500
4/2023	↓ 1	\$ 520,700	\$ 328,900
5/2023	↓ 1	\$ 522,600	\$ 329,700
6/2023	↓ 1	\$ 525,700	\$ 319,400
7/2023	↓ 1	\$ 529,600	\$ 323,100
8/2023	↓ 1	\$ 527,900	\$ 320,900



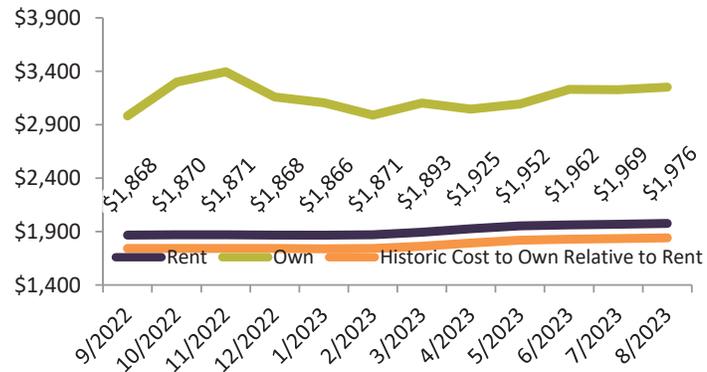
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 66.5%	\$ 547,100	↓ 13.9%
10/2022	● 83.3%	\$ 542,000	↓ 11.4%
11/2022	● 88.4%	\$ 536,600	↓ 8.9%
12/2022	● 76.0%	\$ 530,500	↑ 6.5%
1/2023	● 73.2%	\$ 525,000	↑ 4.0%
2/2023	● 66.6%	\$ 521,100	↔ 1.7%
3/2023	● 70.7%	\$ 520,200	↓ -0.2%
4/2023	● 65.1%	\$ 520,700	↓ -1.8%
5/2023	● 65.3%	\$ 522,600	↓ -3.1%
6/2023	● 71.4%	\$ 525,700	↓ -3.9%
7/2023	● 70.7%	\$ 529,600	↓ -3.9%
8/2023	● 71.3%	\$ 527,900	↓ -4.2%



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

Date	% Change	Rent	Own
9/2022	↔ 2.0%	\$ 1,868	\$ 2,983
10/2022	↔ 1.7%	\$ 1,870	\$ 3,299
11/2022	↔ 1.3%	\$ 1,871	\$ 3,395
12/2022	↔ 1.0%	\$ 1,868	\$ 3,160
1/2023	↔ 0.7%	\$ 1,866	\$ 3,105
2/2023	↔ 0.7%	\$ 1,871	\$ 2,989
3/2023	↔ 1.1%	\$ 1,893	\$ 3,102
4/2023	↔ 1.9%	\$ 1,925	\$ 3,047
5/2023	↑ 2.8%	\$ 1,952	\$ 3,094
6/2023	↑ 3.5%	\$ 1,962	\$ 3,230
7/2023	↑ 4.0%	\$ 1,969	\$ 3,227
8/2023	↑ 4.5%	\$ 1,976	\$ 3,250



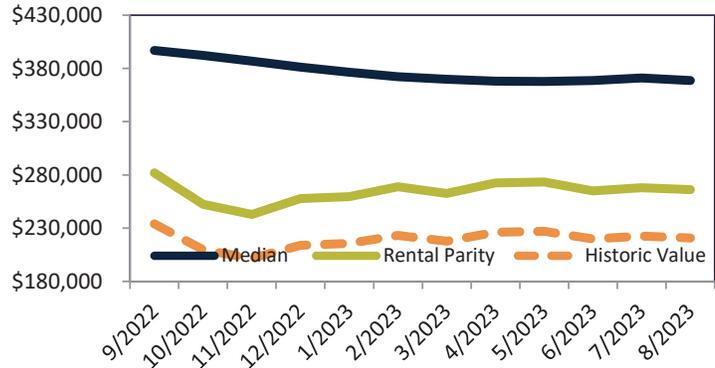
### Estrella Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.0% discount. Today's premium is 38.6%. This market is 55.6% overvalued.  
 Median home price is \$368,800. Prices fell 7.8% year-over-year.  
 Monthly cost of ownership is \$2,270, and rents average \$1,638, making owning \$631 per month more costly than renting.  
 Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.

**Market rating = 1**

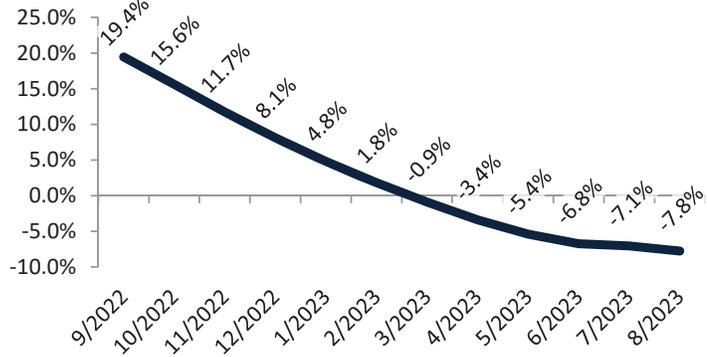
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 1	\$ 396,900	\$ 281,900
10/2022	↓ 1	\$ 392,200	\$ 252,500
11/2022	↓ 1	\$ 386,800	\$ 242,900
12/2022	↓ 1	\$ 381,200	\$ 257,800
1/2023	↓ 1	\$ 376,400	\$ 259,700
2/2023	↓ 1	\$ 372,400	\$ 268,900
3/2023	↓ 1	\$ 370,000	\$ 262,500
4/2023	↓ 1	\$ 368,200	\$ 272,500
5/2023	↓ 1	\$ 367,800	\$ 273,500
6/2023	↓ 1	\$ 368,800	\$ 265,000
7/2023	↓ 1	\$ 371,200	\$ 268,000
8/2023	↓ 1	\$ 368,800	\$ 266,100



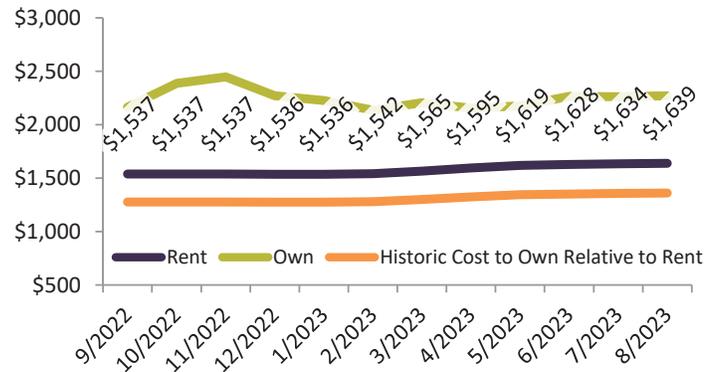
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 57.8%	\$ 396,900	↓ 19.4%
10/2022	● 72.3%	\$ 392,200	↓ 15.6%
11/2022	● 76.2%	\$ 386,800	↓ 11.7%
12/2022	● 64.8%	\$ 381,200	↓ 8.1%
1/2023	● 61.9%	\$ 376,400	↑ 4.8%
2/2023	● 55.5%	\$ 372,400	↔ 1.8%
3/2023	● 57.9%	\$ 370,000	↓ -0.9%
4/2023	● 52.1%	\$ 368,200	↓ -3.4%
5/2023	● 51.5%	\$ 367,800	↓ -5.4%
6/2023	● 56.1%	\$ 368,800	↓ -6.8%
7/2023	● 55.5%	\$ 371,200	↓ -7.1%
8/2023	● 55.6%	\$ 368,800	↓ -7.8%



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

Date	% Change	Rent	Own
9/2022	↑ 5.0%	\$ 1,537	\$ 2,164
10/2022	↑ 4.7%	\$ 1,537	\$ 2,388
11/2022	↑ 4.0%	\$ 1,537	\$ 2,447
12/2022	↑ 3.3%	\$ 1,536	\$ 2,271
1/2023	↑ 2.6%	\$ 1,536	\$ 2,226
2/2023	↑ 2.2%	\$ 1,542	\$ 2,136
3/2023	↑ 2.3%	\$ 1,565	\$ 2,206
4/2023	↑ 2.8%	\$ 1,595	\$ 2,155
5/2023	↑ 3.6%	\$ 1,619	\$ 2,177
6/2023	↑ 4.2%	\$ 1,628	\$ 2,266
7/2023	↑ 4.7%	\$ 1,634	\$ 2,262
8/2023	↑ 5.2%	\$ 1,639	\$ 2,271



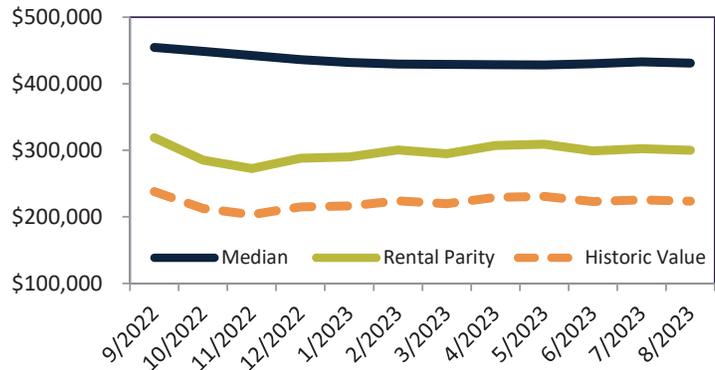
## Encanto Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.4% discount. Today's premium is 43.6%. This market is 69.0% overvalued. Median home price is \$430,900. Prices fell 6.4% year-over-year. Monthly cost of ownership is \$2,652, and rents average \$1,847, making owning \$805 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

**Market rating = 1**

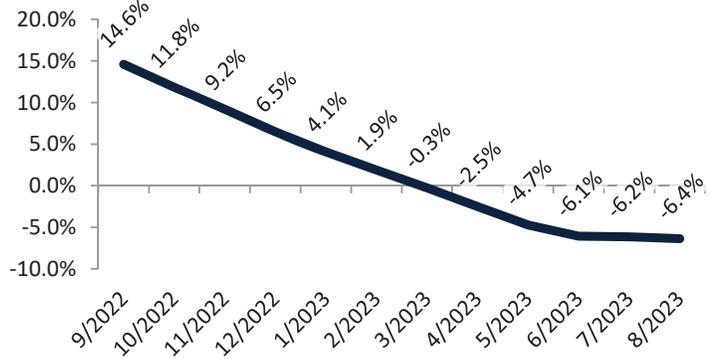
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 1	\$ 454,600	\$ 318,900
10/2022	↓ 1	\$ 448,500	\$ 285,200
11/2022	↓ 1	\$ 442,400	\$ 272,600
12/2022	↓ 1	\$ 436,100	\$ 288,100
1/2023	↓ 1	\$ 431,800	\$ 289,900
2/2023	↓ 1	\$ 429,400	\$ 300,500
3/2023	↓ 1	\$ 429,100	\$ 294,600
4/2023	↓ 1	\$ 428,600	\$ 307,100
5/2023	↓ 1	\$ 428,300	\$ 309,200
6/2023	↓ 1	\$ 429,900	\$ 299,300
7/2023	↓ 1	\$ 433,100	\$ 302,400
8/2023	↓ 1	\$ 430,900	\$ 300,000



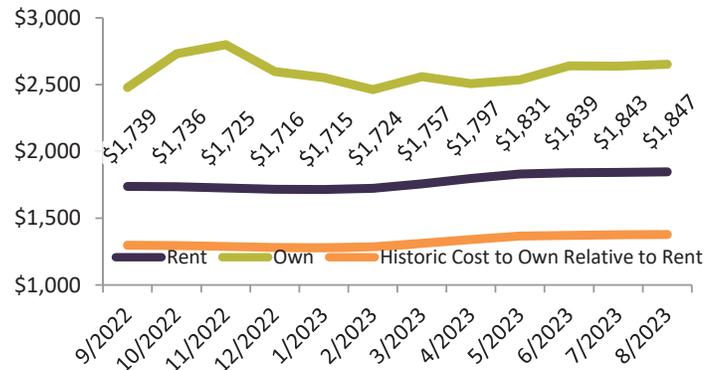
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 67.9%	\$ 454,600	↓ 14.6%
10/2022	● 82.7%	\$ 448,500	↓ 11.8%
11/2022	● 87.7%	\$ 442,400	↓ 9.2%
12/2022	● 76.8%	\$ 436,100	↑ 6.5%
1/2023	● 74.3%	\$ 431,800	↑ 4.1%
2/2023	● 68.3%	\$ 429,400	↔ 1.9%
3/2023	● 71.0%	\$ 429,100	↓ -0.3%
4/2023	● 65.0%	\$ 428,600	↓ -2.5%
5/2023	● 63.9%	\$ 428,300	↓ -4.7%
6/2023	● 69.0%	\$ 429,900	↓ -6.1%
7/2023	● 68.6%	\$ 433,100	↓ -6.2%
8/2023	● 69.0%	\$ 430,900	↓ -6.4%



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

Date	% Change	Rent	Own
9/2022	↑ 5.2%	\$ 1,739	\$ 2,478
10/2022	↑ 4.8%	\$ 1,736	\$ 2,730
11/2022	↑ 4.1%	\$ 1,725	\$ 2,799
12/2022	↑ 3.2%	\$ 1,716	\$ 2,598
1/2023	↑ 2.5%	\$ 1,715	\$ 2,553
2/2023	↑ 2.1%	\$ 1,724	\$ 2,463
3/2023	↑ 2.4%	\$ 1,757	\$ 2,559
4/2023	↑ 3.3%	\$ 1,797	\$ 2,508
5/2023	↑ 4.5%	\$ 1,831	\$ 2,535
6/2023	↑ 5.3%	\$ 1,839	\$ 2,641
7/2023	↑ 5.8%	\$ 1,843	\$ 2,639
8/2023	↑ 6.0%	\$ 1,847	\$ 2,653



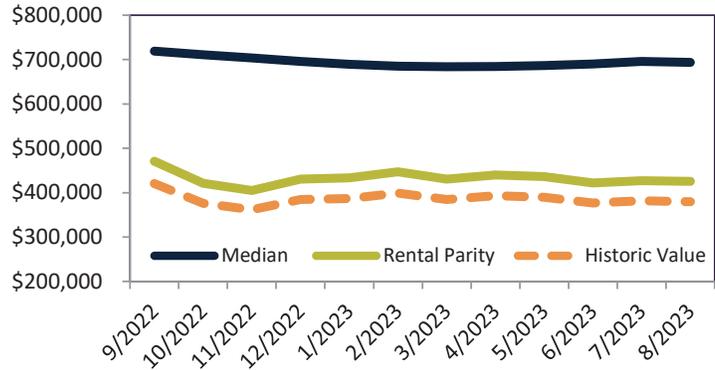
### Desert View Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.7% discount. Today's premium is 63.0%. This market is 73.7% overvalued.  
 Median home price is \$693,500. Prices fell 4.5% year-over-year.  
 Monthly cost of ownership is \$4,269, and rents average \$2,619, making owning \$1,650 per month more costly than renting.  
 Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

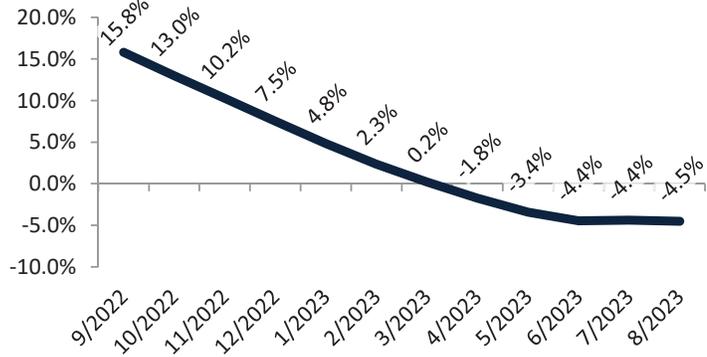
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 1	\$ 719,000	\$ 470,800
10/2022	↓ 1	\$ 711,200	\$ 421,400
11/2022	↓ 1	\$ 703,600	\$ 404,900
12/2022	↓ 1	\$ 695,900	\$ 430,300
1/2023	↓ 1	\$ 689,400	\$ 433,400
2/2023	↓ 1	\$ 685,000	\$ 446,900
3/2023	↓ 1	\$ 683,900	\$ 430,800
4/2023	↓ 1	\$ 684,100	\$ 440,200
5/2023	↓ 1	\$ 686,200	\$ 436,500
6/2023	↓ 1	\$ 690,400	\$ 421,900
7/2023	↓ 1	\$ 696,100	\$ 427,300
8/2023	↓ 1	\$ 693,500	\$ 425,400



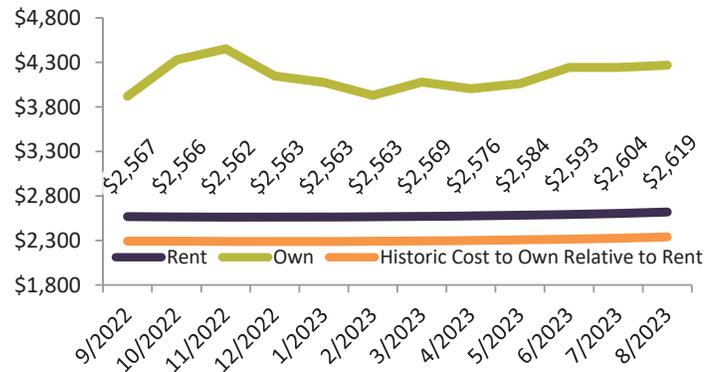
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 63.4%	\$ 719,000	↓ 15.8%
10/2022	● 79.5%	\$ 711,200	↓ 13.0%
11/2022	● 84.5%	\$ 703,600	↓ 10.2%
12/2022	● 72.4%	\$ 695,900	↓ 7.5%
1/2023	● 69.8%	\$ 689,400	↑ 4.8%
2/2023	● 64.0%	\$ 685,000	↑ 2.3%
3/2023	● 69.4%	\$ 683,900	↔ 0.2%
4/2023	● 66.1%	\$ 684,100	↓ -1.8%
5/2023	● 67.9%	\$ 686,200	↓ -3.4%
6/2023	● 74.3%	\$ 690,400	↓ -4.4%
7/2023	● 73.6%	\$ 696,100	↓ -4.4%
8/2023	● 73.7%	\$ 693,500	↓ -4.5%



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

Date	% Change	Rent	Own
9/2022	↔ 1.8%	\$ 2,567	\$ 3,920
10/2022	↔ 1.8%	\$ 2,566	\$ 4,329
11/2022	↔ 1.9%	\$ 2,562	\$ 4,452
12/2022	↑ 2.0%	\$ 2,563	\$ 4,145
1/2023	↑ 2.1%	\$ 2,563	\$ 4,077
2/2023	↑ 2.2%	\$ 2,563	\$ 3,929
3/2023	↑ 2.3%	\$ 2,569	\$ 4,078
4/2023	↑ 2.3%	\$ 2,576	\$ 4,003
5/2023	↑ 2.2%	\$ 2,584	\$ 4,062
6/2023	↑ 2.2%	\$ 2,593	\$ 4,242
7/2023	↑ 2.1%	\$ 2,604	\$ 4,242
8/2023	↑ 2.2%	\$ 2,619	\$ 4,270



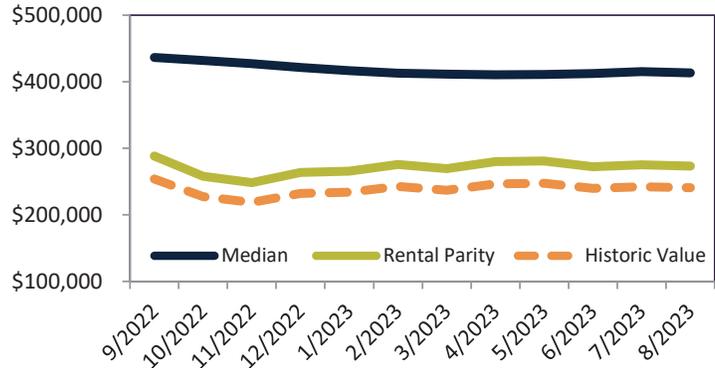
### Laveen Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.9% discount. Today's premium is 51.2%. This market is 63.1% overvalued.  
 Median home price is \$413,200. Prices fell 6.0% year-over-year.  
 Monthly cost of ownership is \$2,543, and rents average \$1,682, making owning \$861 per month more costly than renting.  
 Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 3.9%.

**Market rating = 1**

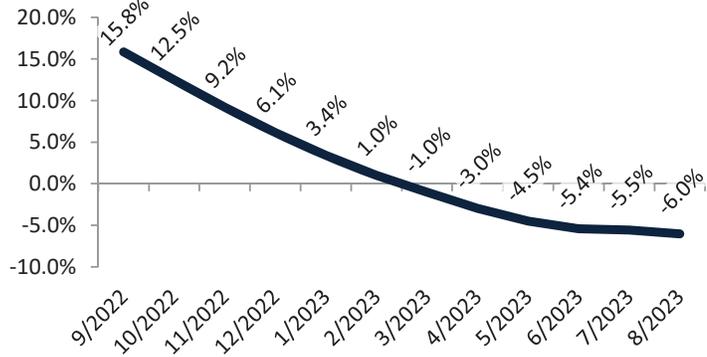
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 1	\$ 436,500	\$ 288,300
10/2022	↓ 1	\$ 432,000	\$ 258,200
11/2022	↓ 1	\$ 427,000	\$ 248,400
12/2022	↓ 1	\$ 421,400	\$ 263,900
1/2023	↓ 1	\$ 416,700	\$ 265,800
2/2023	↓ 1	\$ 413,100	\$ 275,500
3/2023	↓ 1	\$ 411,500	\$ 269,300
4/2023	↓ 1	\$ 410,500	\$ 279,800
5/2023	↓ 1	\$ 410,900	\$ 280,900
6/2023	↓ 1	\$ 412,600	\$ 272,200
7/2023	↓ 1	\$ 415,300	\$ 275,300
8/2023	↓ 1	\$ 413,200	\$ 273,300



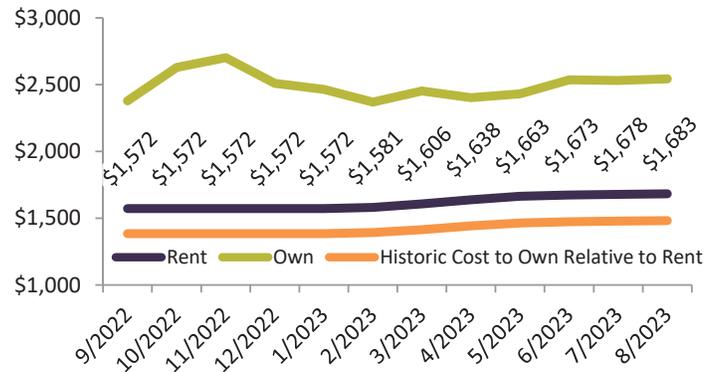
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 63.3%	\$ 436,500	↓ 15.8%
10/2022	● 79.2%	\$ 432,000	↓ 12.5%
11/2022	● 83.8%	\$ 427,000	↓ 9.2%
12/2022	● 71.6%	\$ 421,400	↑ 6.1%
1/2023	● 68.7%	\$ 416,700	↑ 3.4%
2/2023	● 61.9%	\$ 413,100	↔ 1.0%
3/2023	● 64.7%	\$ 411,500	↓ -1.0%
4/2023	● 58.6%	\$ 410,500	↓ -3.0%
5/2023	● 58.2%	\$ 410,900	↓ -4.5%
6/2023	● 63.5%	\$ 412,600	↓ -5.4%
7/2023	● 62.8%	\$ 415,300	↓ -5.5%
8/2023	● 63.1%	\$ 413,200	↓ -6.0%



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

Date	% Change	Rent	Own
9/2022	↑ 3.9%	\$ 1,572	\$ 2,380
10/2022	↑ 3.6%	\$ 1,572	\$ 2,630
11/2022	↑ 3.0%	\$ 1,572	\$ 2,702
12/2022	↑ 2.4%	\$ 1,572	\$ 2,510
1/2023	↔ 1.8%	\$ 1,572	\$ 2,464
2/2023	↔ 1.6%	\$ 1,581	\$ 2,369
3/2023	↔ 1.8%	\$ 1,606	\$ 2,454
4/2023	↑ 2.5%	\$ 1,638	\$ 2,402
5/2023	↑ 3.4%	\$ 1,663	\$ 2,432
6/2023	↑ 4.1%	\$ 1,673	\$ 2,535
7/2023	↑ 4.8%	\$ 1,678	\$ 2,531
8/2023	↑ 5.3%	\$ 1,683	\$ 2,544



### North Gateway Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.7% discount. Today's premium is 64.5%. This market is 68.2% overvalued.

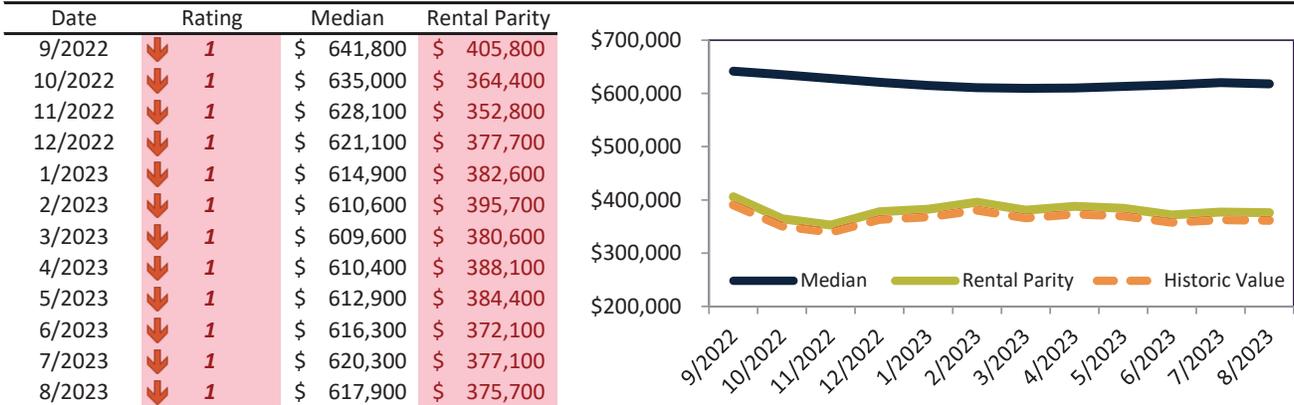
Median home price is \$617,900. Prices fell 4.7% year-over-year.

Monthly cost of ownership is \$3,804, and rents average \$2,313, making owning \$1,490 per month more costly than renting.

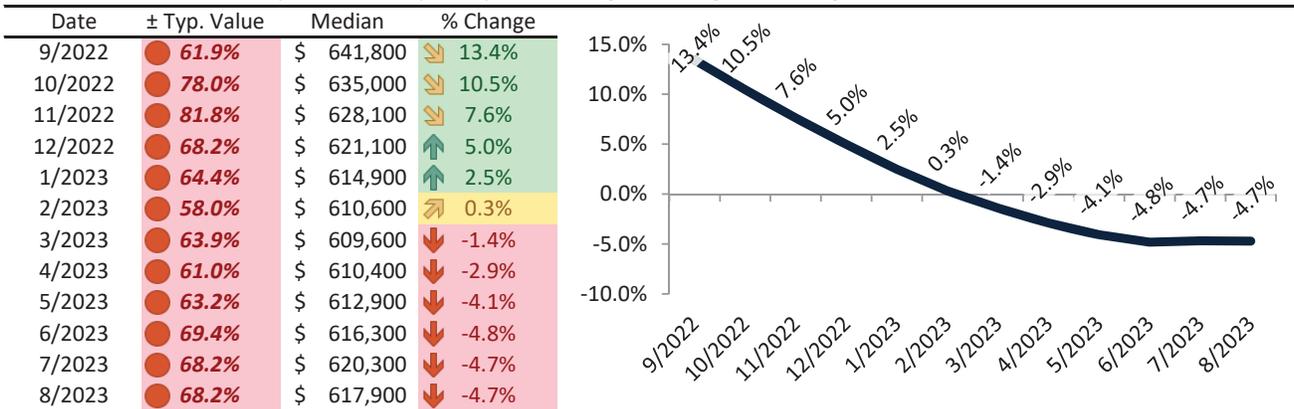
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.

**Market rating = 1**

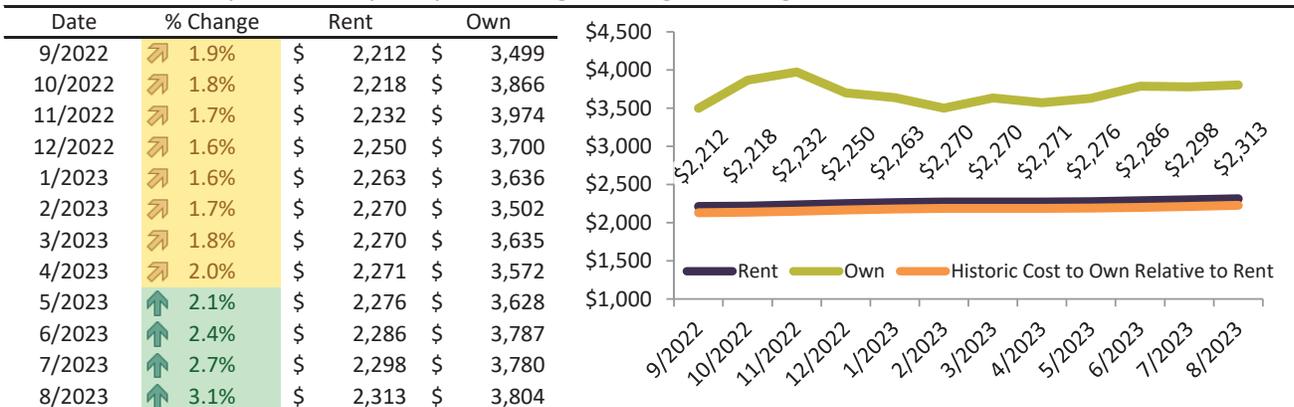
#### Median Home Price and Rental Parity trailing twelve months



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



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



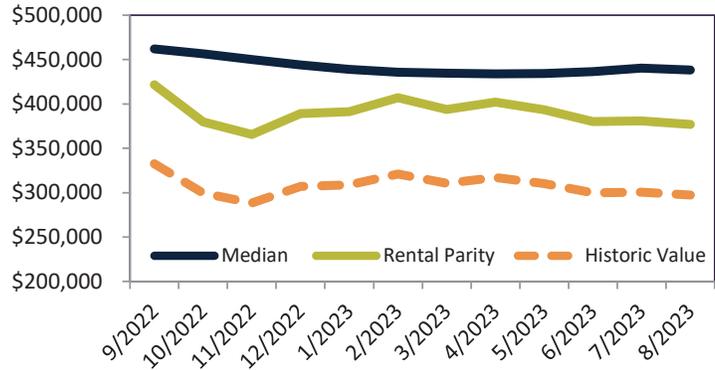
## 85032 Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.1% discount. Today's premium is 16.2%. This market is 37.3% overvalued.  
 Median home price is \$438,300. Prices fell 6.0% year-over-year.  
 Monthly cost of ownership is \$2,698, and rents average \$2,321, making owning \$376 per month more costly than renting.  
 Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

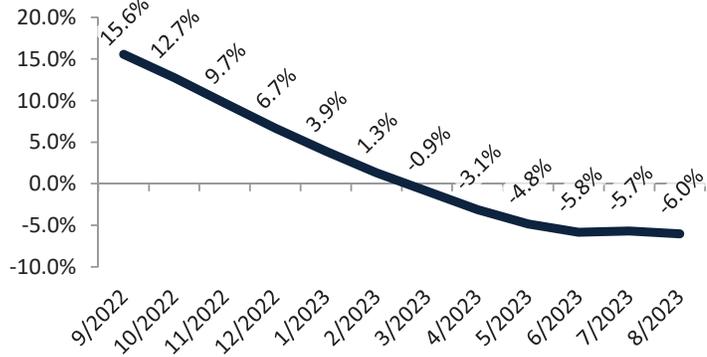
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	2	\$ 462,000	\$ 421,600
10/2022	1	\$ 456,400	\$ 379,900
11/2022	1	\$ 450,200	\$ 365,600
12/2022	2	\$ 443,800	\$ 389,200
1/2023	3	\$ 439,000	\$ 391,400
2/2023	2	\$ 435,600	\$ 406,900
3/2023	2	\$ 434,700	\$ 393,700
4/2023	2	\$ 433,900	\$ 402,000
5/2023	2	\$ 434,300	\$ 393,500
6/2023	1	\$ 436,400	\$ 380,000
7/2023	1	\$ 440,500	\$ 380,900
8/2023	1	\$ 438,300	\$ 377,100



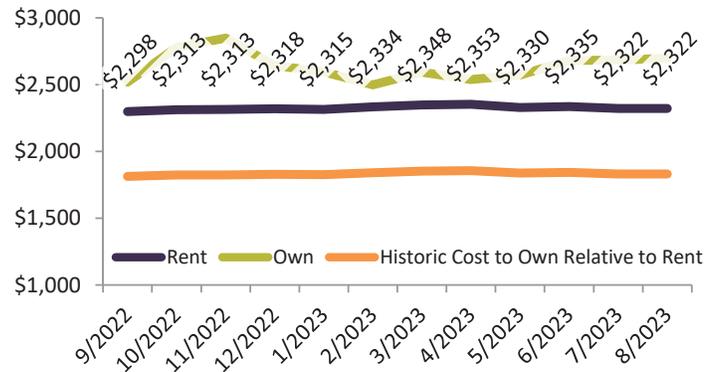
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	30.7%	\$ 462,000	15.6%
10/2022	41.3%	\$ 456,400	12.7%
11/2022	44.3%	\$ 450,200	9.7%
12/2022	35.1%	\$ 443,800	6.7%
1/2023	33.3%	\$ 439,000	3.9%
2/2023	28.2%	\$ 435,600	1.3%
3/2023	31.5%	\$ 434,700	-0.9%
4/2023	29.1%	\$ 433,900	-3.1%
5/2023	31.5%	\$ 434,300	-4.8%
6/2023	36.0%	\$ 436,400	-5.8%
7/2023	36.8%	\$ 440,500	-5.7%
8/2023	37.3%	\$ 438,300	-6.0%



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

Date	% Change	Rent	Own
9/2022	13.9%	\$ 2,298	\$ 2,519
10/2022	12.2%	\$ 2,313	\$ 2,778
11/2022	10.4%	\$ 2,313	\$ 2,849
12/2022	9.0%	\$ 2,318	\$ 2,644
1/2023	7.5%	\$ 2,315	\$ 2,596
2/2023	6.8%	\$ 2,334	\$ 2,498
3/2023	5.8%	\$ 2,348	\$ 2,592
4/2023	5.2%	\$ 2,353	\$ 2,539
5/2023	4.4%	\$ 2,330	\$ 2,571
6/2023	3.9%	\$ 2,335	\$ 2,681
7/2023	3.1%	\$ 2,322	\$ 2,684
8/2023	2.4%	\$ 2,322	\$ 2,698



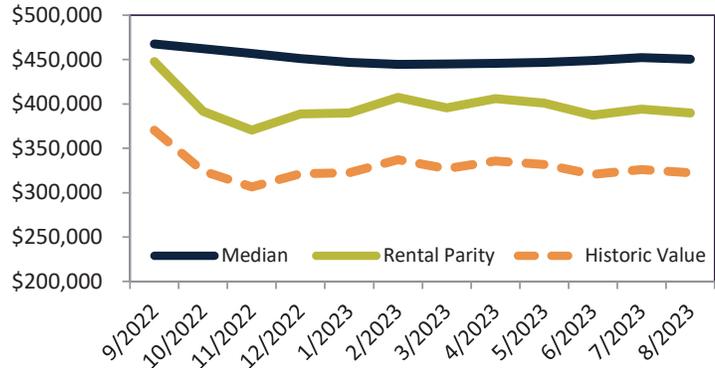
## 85022 Housing Market Value & Trends Update

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 \$450,600. Prices fell 4.4% year-over-year. Monthly cost of ownership is \$2,774, and rents average \$2,399, making owning \$374 per month more costly than renting. Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 5.1%.

**Market rating = 1**

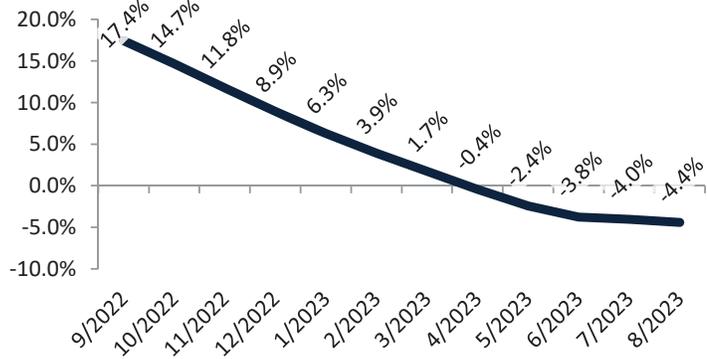
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	3	\$ 467,600	\$ 447,700
10/2022	1	\$ 462,400	\$ 391,800
11/2022	1	\$ 456,800	\$ 370,500
12/2022	2	\$ 451,000	\$ 388,700
1/2023	4	\$ 446,900	\$ 389,800
2/2023	5	\$ 444,600	\$ 407,400
3/2023	2	\$ 444,900	\$ 395,500
4/2023	3	\$ 445,600	\$ 406,000
5/2023	1	\$ 446,800	\$ 400,900
6/2023	1	\$ 449,000	\$ 387,500
7/2023	1	\$ 452,200	\$ 394,100
8/2023	1	\$ 450,600	\$ 389,700



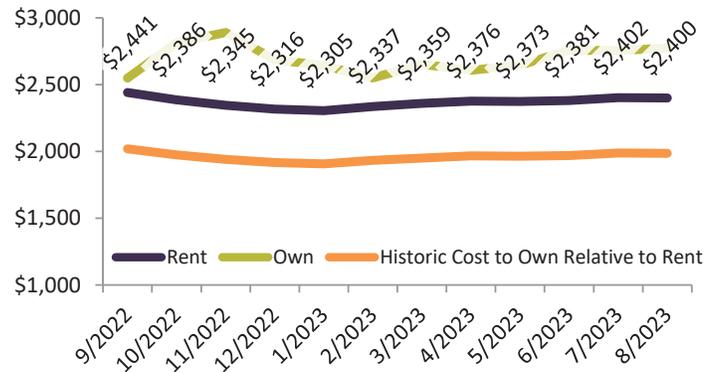
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	21.7%	\$ 467,600	17.4%
10/2022	35.3%	\$ 462,400	14.7%
11/2022	40.6%	\$ 456,800	11.8%
12/2022	33.3%	\$ 451,000	8.9%
1/2023	31.9%	\$ 446,900	6.3%
2/2023	26.4%	\$ 444,600	3.9%
3/2023	29.8%	\$ 444,900	1.7%
4/2023	27.0%	\$ 445,600	-0.4%
5/2023	28.7%	\$ 446,800	-2.4%
6/2023	33.1%	\$ 449,000	-3.8%
7/2023	32.0%	\$ 452,200	-4.0%
8/2023	32.9%	\$ 450,600	-4.4%



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

Date	% Change	Rent	Own
9/2022	15.4%	\$ 2,441	\$ 2,549
10/2022	12.4%	\$ 2,386	\$ 2,815
11/2022	10.2%	\$ 2,345	\$ 2,890
12/2022	8.2%	\$ 2,316	\$ 2,686
1/2023	6.4%	\$ 2,305	\$ 2,643
2/2023	5.1%	\$ 2,337	\$ 2,550
3/2023	4.1%	\$ 2,359	\$ 2,653
4/2023	3.1%	\$ 2,376	\$ 2,608
5/2023	1.9%	\$ 2,373	\$ 2,645
6/2023	1.2%	\$ 2,381	\$ 2,759
7/2023	0.6%	\$ 2,402	\$ 2,756
8/2023	0.2%	\$ 2,400	\$ 2,774





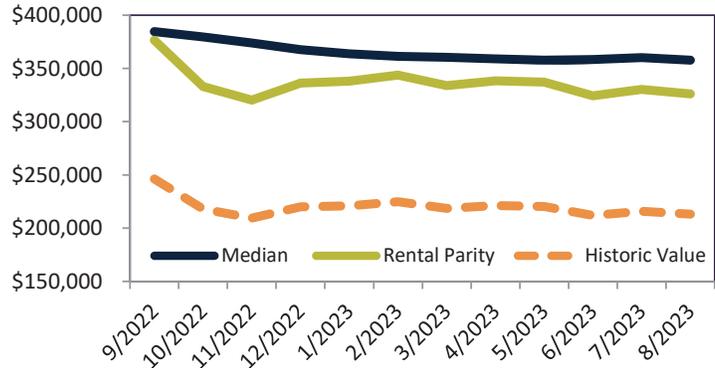
### 85008 Housing Market Value & Trends Update

Historically, properties in this market sell at a -34.6% discount. Today's premium is 9.7%. This market is 44.3% overvalued. Median home price is \$357,900. Prices fell 7.9% year-over-year. Monthly cost of ownership is \$2,203, and rents average \$2,008, making owning \$194 per month more costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 5.4%.

**Market rating = 1**

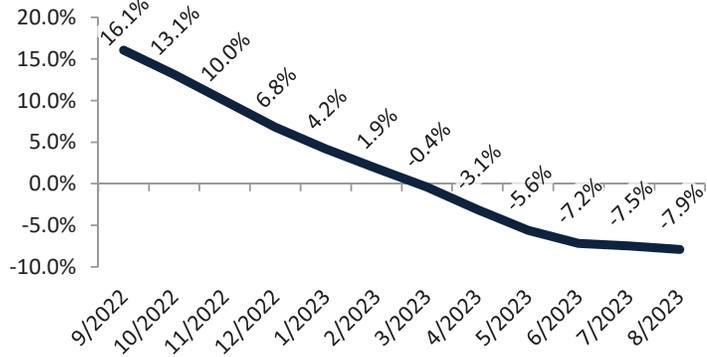
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 1	\$ 384,600	\$ 376,500
10/2022	↓ 1	\$ 379,500	\$ 333,100
11/2022	↓ 1	\$ 373,800	\$ 320,300
12/2022	↓ 1	\$ 367,600	\$ 336,400
1/2023	↓ 1	\$ 363,700	\$ 338,000
2/2023	↓ 1	\$ 361,300	\$ 343,800
3/2023	↓ 1	\$ 360,600	\$ 334,000
4/2023	↓ 1	\$ 359,000	\$ 338,300
5/2023	↓ 1	\$ 357,800	\$ 337,100
6/2023	↓ 1	\$ 358,400	\$ 324,400
7/2023	↓ 1	\$ 360,200	\$ 330,300
8/2023	↓ 1	\$ 357,900	\$ 326,200



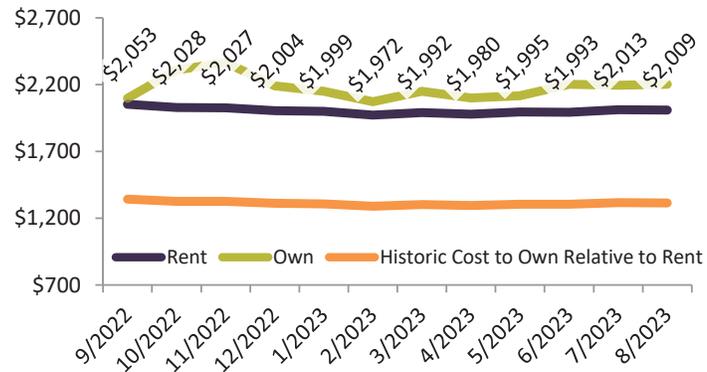
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 36.8%	\$ 384,600	↓ 16.1%
10/2022	● 48.5%	\$ 379,500	↓ 13.1%
11/2022	● 51.3%	\$ 373,800	↓ 10.0%
12/2022	● 43.9%	\$ 367,600	↑ 6.8%
1/2023	● 42.2%	\$ 363,700	↑ 4.2%
2/2023	● 39.7%	\$ 361,300	↔ 1.9%
3/2023	● 42.6%	\$ 360,600	↓ -0.4%
4/2023	● 40.7%	\$ 359,000	↓ -3.1%
5/2023	● 40.7%	\$ 357,800	↓ -5.6%
6/2023	● 45.1%	\$ 358,400	↓ -7.2%
7/2023	● 43.7%	\$ 360,200	↓ -7.5%
8/2023	● 44.3%	\$ 357,900	↓ -7.9%



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

Date	% Change	Rent	Own
9/2022	↔ 17.8%	\$ 2,053	\$ 2,097
10/2022	↔ 15.0%	\$ 2,028	\$ 2,310
11/2022	↔ 13.2%	\$ 2,027	\$ 2,365
12/2022	↔ 10.8%	\$ 2,004	\$ 2,190
1/2023	↔ 9.4%	\$ 1,999	\$ 2,151
2/2023	↔ 7.4%	\$ 1,972	\$ 2,072
3/2023	↑ 6.6%	\$ 1,992	\$ 2,150
4/2023	↑ 4.7%	\$ 1,980	\$ 2,101
5/2023	↑ 3.9%	\$ 1,995	\$ 2,118
6/2023	↑ 2.4%	\$ 1,993	\$ 2,202
7/2023	↔ 1.8%	\$ 2,013	\$ 2,195
8/2023	↔ 0.4%	\$ 2,009	\$ 2,203



### 85254 Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.6% discount. Today's premium is 32.7%. This market is 46.3% overvalued.

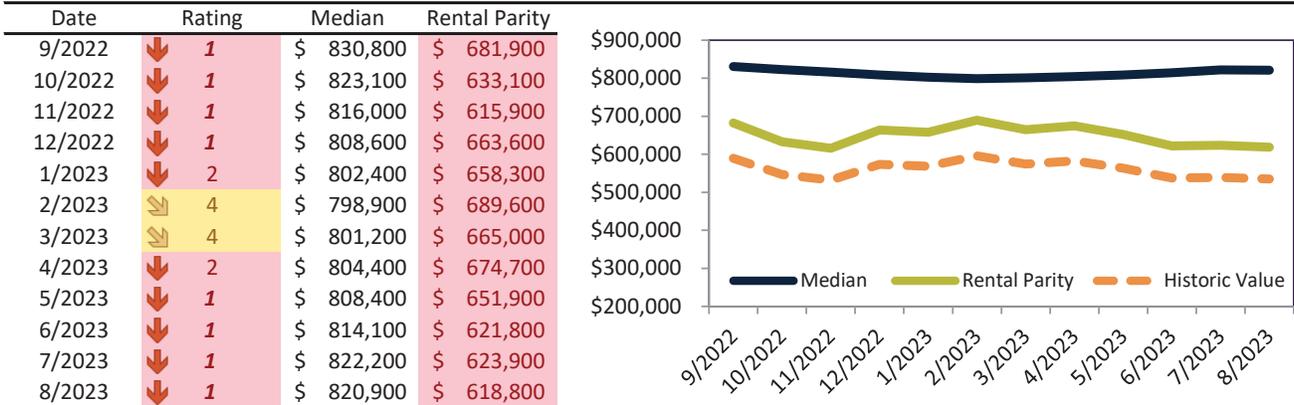
Median home price is \$820,900. Prices fell 2.1% year-over-year.

Monthly cost of ownership is \$5,053, and rents average \$3,809, making owning \$1,244 per month more costly than renting.

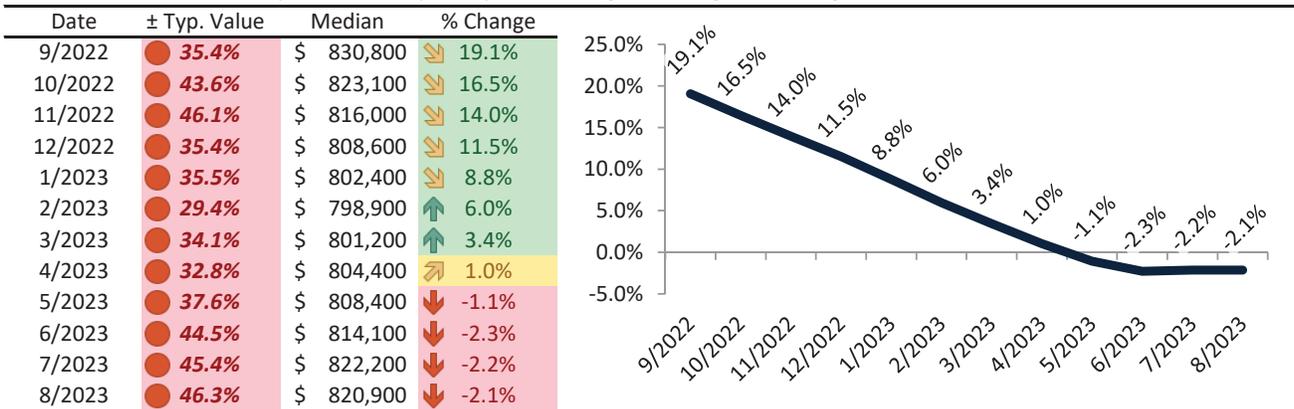
Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.5%.

**Market rating = 1**

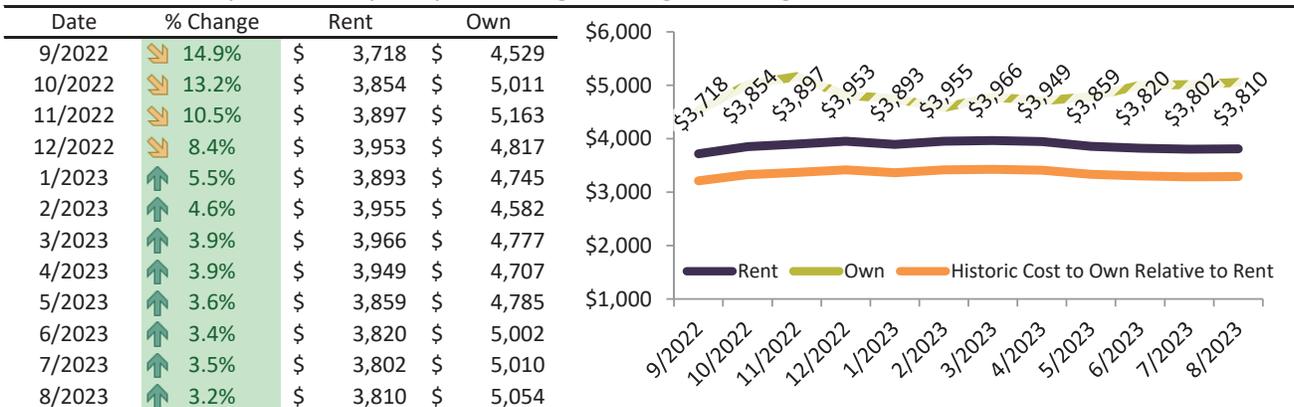
#### Median Home Price and Rental Parity trailing twelve months



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



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



### 85016 Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's premium is 23.8%. This market is 47.8% overvalued.

Median home price is \$493,800. Prices fell 6.6% year-over-year.

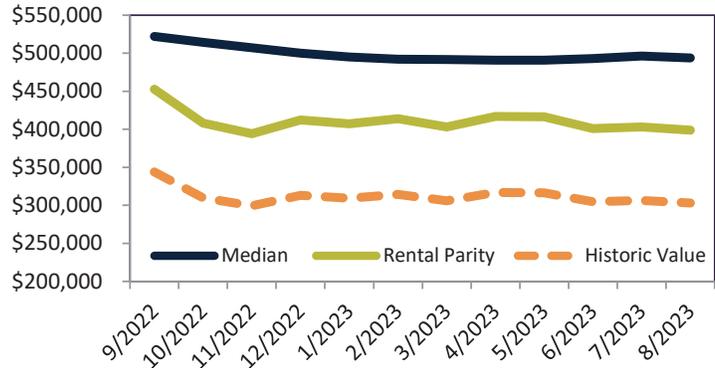
Monthly cost of ownership is \$3,040, and rents average \$2,456, making owning \$583 per month more costly than renting.

Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.8%.

**Market rating = 1**

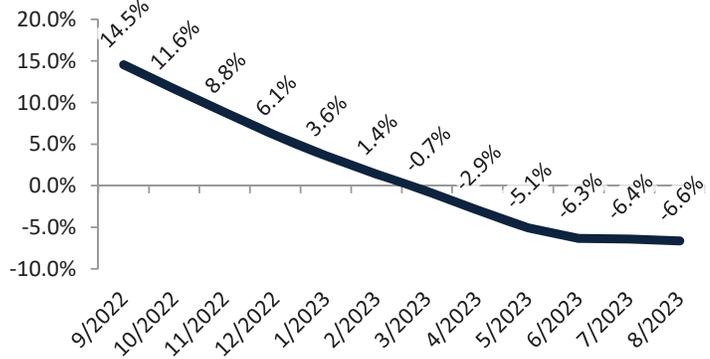
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 1	\$ 522,100	\$ 452,700
10/2022	↓ 1	\$ 514,500	\$ 407,900
11/2022	↓ 1	\$ 507,100	\$ 394,200
12/2022	↓ 1	\$ 500,000	\$ 412,300
1/2023	↓ 1	\$ 495,200	\$ 407,400
2/2023	↓ 1	\$ 492,200	\$ 413,900
3/2023	↓ 1	\$ 491,700	\$ 403,100
4/2023	↓ 1	\$ 491,000	\$ 417,000
5/2023	↓ 1	\$ 490,900	\$ 416,500
6/2023	↓ 1	\$ 493,000	\$ 401,100
7/2023	↓ 1	\$ 496,500	\$ 403,200
8/2023	↓ 1	\$ 493,800	\$ 398,900



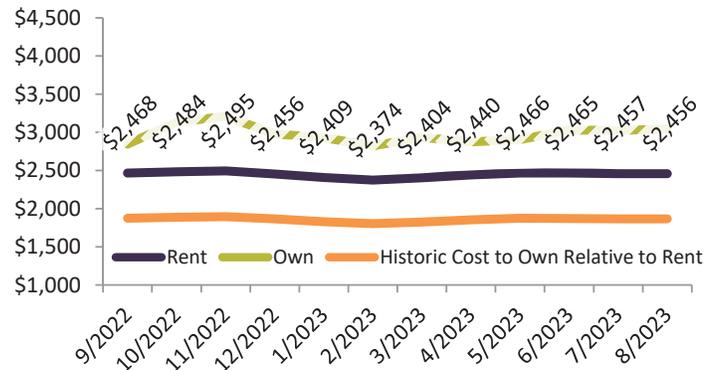
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 39.4%	\$ 522,100	↓ 14.5%
10/2022	● 50.2%	\$ 514,500	↓ 11.6%
11/2022	● 52.7%	\$ 507,100	↓ 8.8%
12/2022	● 45.3%	\$ 500,000	↑ 6.1%
1/2023	● 45.6%	\$ 495,200	↑ 3.6%
2/2023	● 43.0%	\$ 492,200	↔ 1.4%
3/2023	● 46.0%	\$ 491,700	↓ -0.7%
4/2023	● 41.8%	\$ 491,000	↓ -2.9%
5/2023	● 41.9%	\$ 490,900	↓ -5.1%
6/2023	● 47.0%	\$ 493,000	↓ -6.3%
7/2023	● 47.2%	\$ 496,500	↓ -6.4%
8/2023	● 47.8%	\$ 493,800	↓ -6.6%



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

Date	% Change	Rent	Own
9/2022	↔ 15.2%	\$ 2,468	\$ 2,846
10/2022	↔ 13.6%	\$ 2,484	\$ 3,132
11/2022	↔ 12.0%	\$ 2,495	\$ 3,209
12/2022	↔ 10.3%	\$ 2,456	\$ 2,978
1/2023	↔ 7.6%	\$ 2,409	\$ 2,928
2/2023	↑ 5.5%	\$ 2,374	\$ 2,823
3/2023	↑ 4.0%	\$ 2,404	\$ 2,932
4/2023	↑ 3.7%	\$ 2,440	\$ 2,873
5/2023	↑ 3.1%	\$ 2,466	\$ 2,906
6/2023	↑ 2.5%	\$ 2,465	\$ 3,029
7/2023	↔ 1.8%	\$ 2,457	\$ 3,026
8/2023	↔ 1.3%	\$ 2,456	\$ 3,040



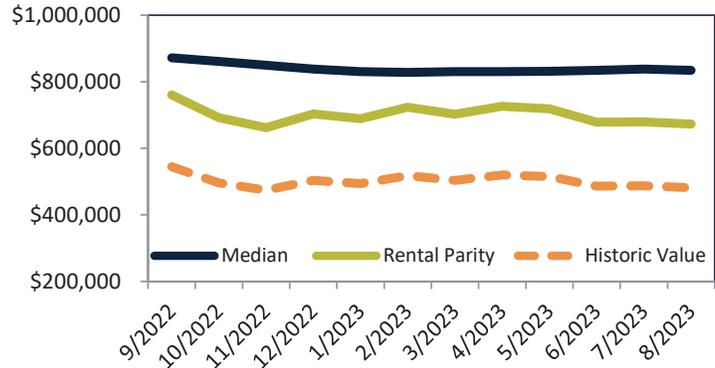
## 85018 Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.4% discount. Today's premium is 24.1%. This market is 52.5% overvalued.  
 Median home price is \$834,800. Prices fell 5.4% year-over-year.  
 Monthly cost of ownership is \$5,139, and rents average \$4,142, making owning \$996 per month more costly than renting.  
 Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.8%.

**Market rating = 1**

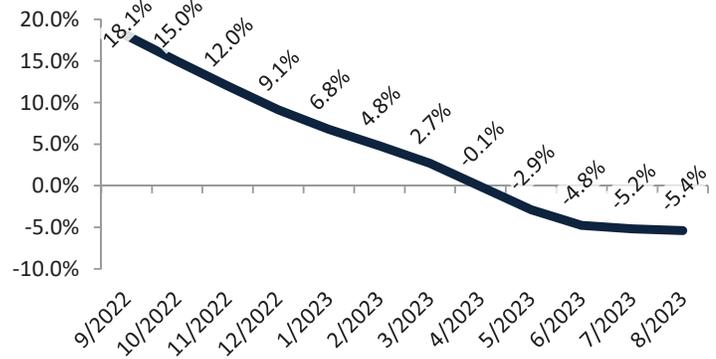
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 1	\$ 872,000	\$ 760,300
10/2022	↓ 1	\$ 860,800	\$ 692,200
11/2022	↓ 1	\$ 849,300	\$ 662,000
12/2022	↓ 1	\$ 837,700	\$ 703,000
1/2023	↓ 1	\$ 830,600	\$ 689,200
2/2023	↓ 1	\$ 828,100	\$ 723,300
3/2023	↓ 2	\$ 830,200	\$ 702,500
4/2023	↓ 1	\$ 830,700	\$ 726,300
5/2023	↓ 1	\$ 831,000	\$ 718,700
6/2023	↓ 1	\$ 834,000	\$ 678,400
7/2023	↓ 1	\$ 838,500	\$ 679,900
8/2023	↓ 1	\$ 834,800	\$ 672,800



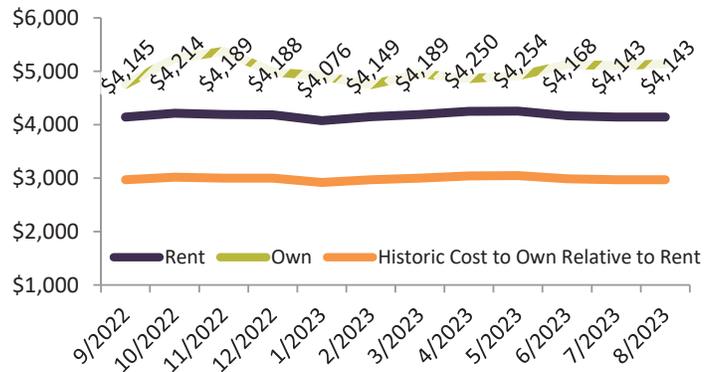
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 43.1%	\$ 872,000	↓ 18.1%
10/2022	● 52.7%	\$ 860,800	↓ 15.0%
11/2022	● 56.7%	\$ 849,300	↓ 12.0%
12/2022	● 47.5%	\$ 837,700	↓ 9.1%
1/2023	● 48.9%	\$ 830,600	↑ 6.8%
2/2023	● 42.9%	\$ 828,100	↑ 4.8%
3/2023	● 46.6%	\$ 830,200	↑ 2.7%
4/2023	● 42.7%	\$ 830,700	↓ -0.1%
5/2023	● 44.0%	\$ 831,000	↓ -2.9%
6/2023	● 51.3%	\$ 834,000	↓ -4.8%
7/2023	● 51.7%	\$ 838,500	↓ -5.2%
8/2023	● 52.5%	\$ 834,800	↓ -5.4%



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

Date	% Change	Rent	Own
9/2022	↗ 15.6%	\$ 4,145	\$ 4,754
10/2022	↗ 14.3%	\$ 4,214	\$ 5,240
11/2022	↗ 12.8%	\$ 4,189	\$ 5,374
12/2022	↗ 11.7%	\$ 4,188	\$ 4,990
1/2023	↗ 9.0%	\$ 4,076	\$ 4,912
2/2023	↗ 7.7%	\$ 4,149	\$ 4,749
3/2023	↗ 6.3%	\$ 4,189	\$ 4,950
4/2023	↗ 5.8%	\$ 4,250	\$ 4,861
5/2023	↗ 4.9%	\$ 4,254	\$ 4,919
6/2023	↗ 3.5%	\$ 4,168	\$ 5,124
7/2023	↗ 2.7%	\$ 4,143	\$ 5,110
8/2023	↗ 2.0%	\$ 4,143	\$ 5,139



### 85044 Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 28.8%. This market is 40.4% overvalued.

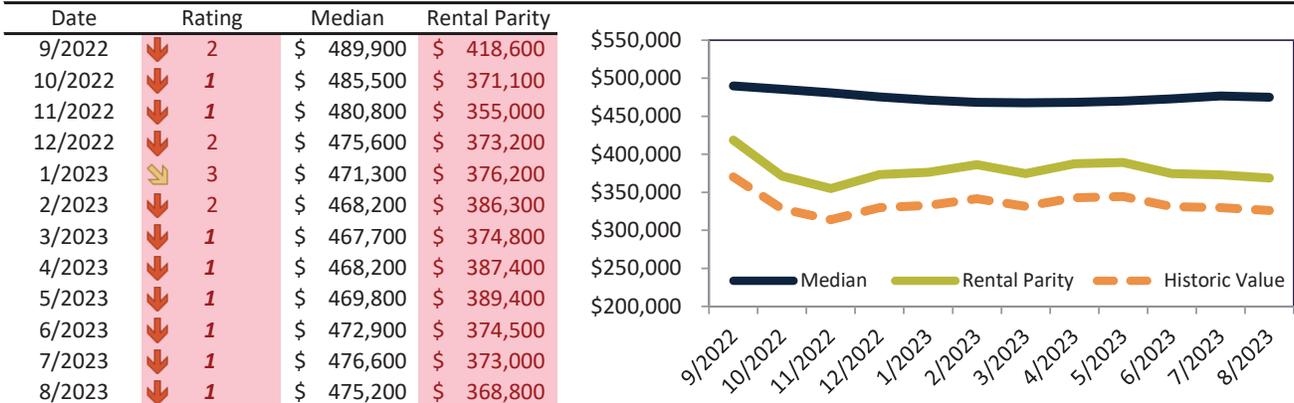
Median home price is \$475,200. Prices fell 3.7% year-over-year.

Monthly cost of ownership is \$2,925, and rents average \$2,270, making owning \$654 per month more costly than renting.

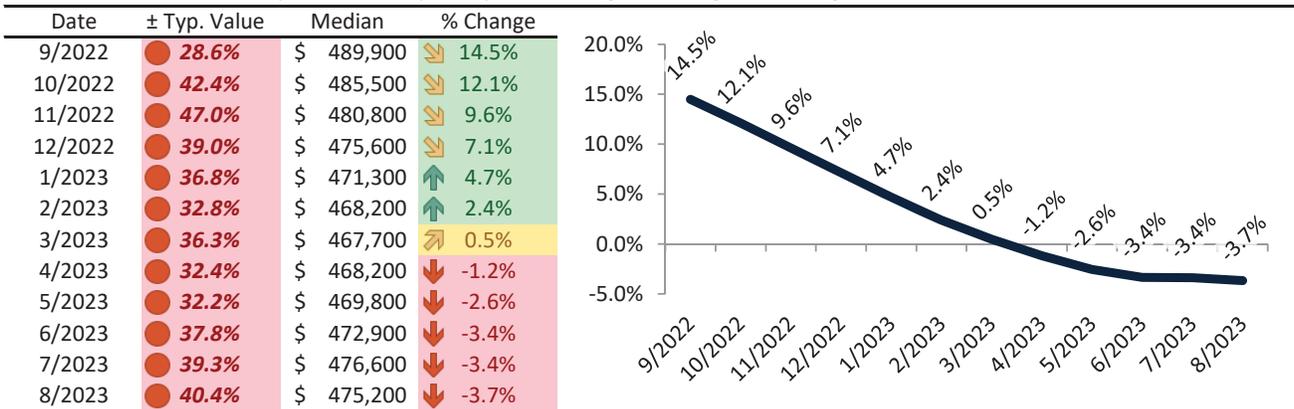
Rents fell 1.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.

**Market rating = 1**

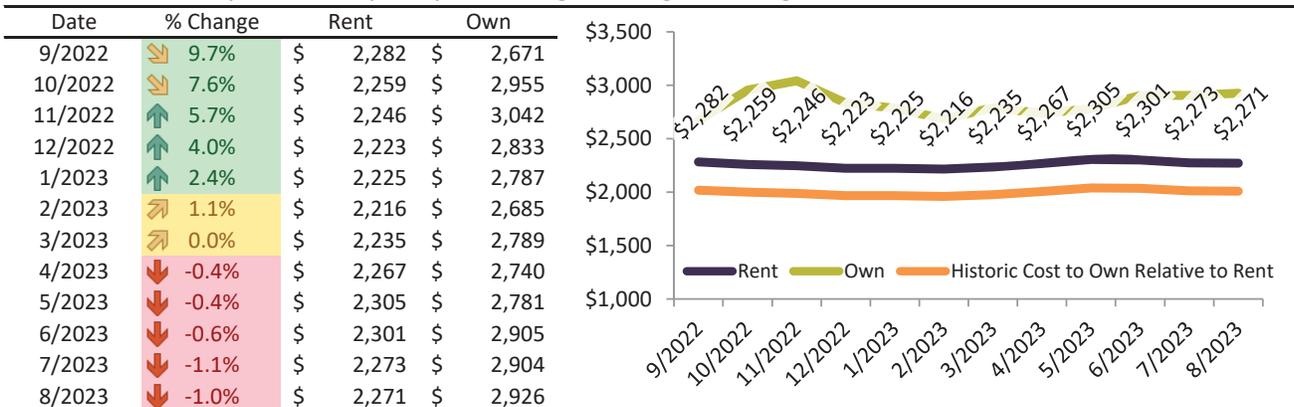
#### Median Home Price and Rental Parity trailing twelve months



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



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



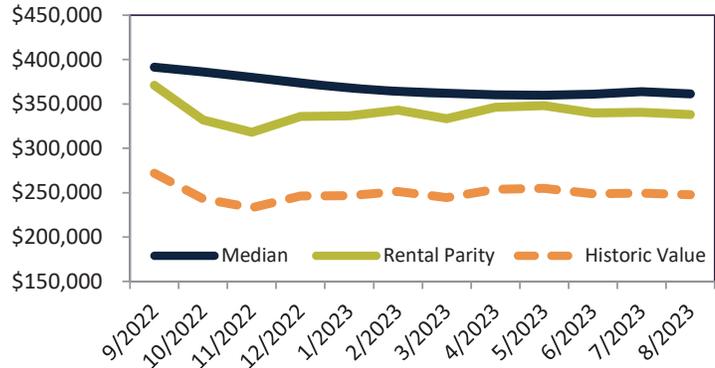
### 85041 Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.7% discount. Today's premium is 7.0%. This market is 33.7% overvalued. Median home price is \$361,500. Prices fell 8.5% year-over-year. Monthly cost of ownership is \$2,225, and rents average \$2,081, making owning \$144 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 5.5%.

**Market rating = 1**

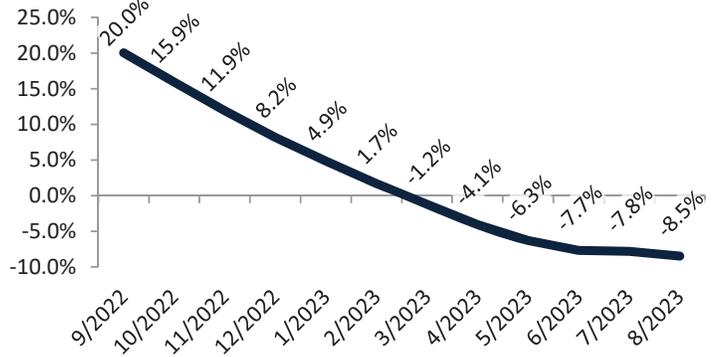
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 2	\$ 391,400	\$ 371,000
10/2022	↓ 1	\$ 386,100	\$ 331,800
11/2022	↓ 1	\$ 379,900	\$ 318,100
12/2022	↓ 1	\$ 373,500	\$ 336,000
1/2023	↓ 2	\$ 368,300	\$ 336,500
2/2023	↓ 1	\$ 364,100	\$ 343,100
3/2023	↓ 1	\$ 361,900	\$ 333,400
4/2023	↓ 2	\$ 360,100	\$ 346,300
5/2023	↓ 1	\$ 359,800	\$ 348,000
6/2023	↓ 1	\$ 361,100	\$ 339,700
7/2023	↓ 1	\$ 364,000	\$ 340,400
8/2023	↓ 1	\$ 361,500	\$ 338,000



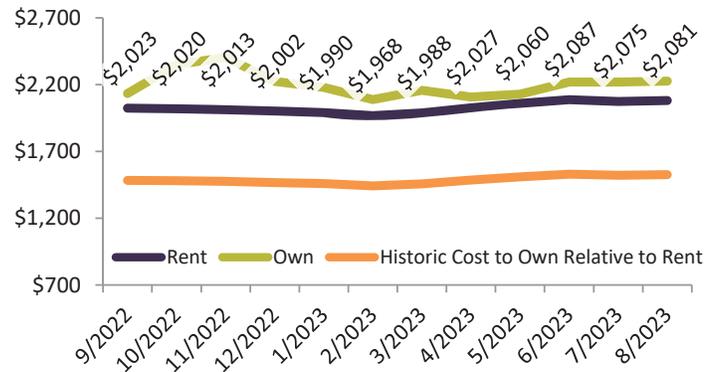
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 32.2%	\$ 391,400	↓ 20.0%
10/2022	● 43.1%	\$ 386,100	↓ 15.9%
11/2022	● 46.1%	\$ 379,900	↓ 11.9%
12/2022	● 37.9%	\$ 373,500	↓ 8.2%
1/2023	● 36.2%	\$ 368,300	↑ 4.9%
2/2023	● 32.8%	\$ 364,100	↓ 1.7%
3/2023	● 35.3%	\$ 361,900	↓ -1.2%
4/2023	● 30.7%	\$ 360,100	↓ -4.1%
5/2023	● 30.1%	\$ 359,800	↓ -6.3%
6/2023	● 33.0%	\$ 361,100	↓ -7.7%
7/2023	● 33.7%	\$ 364,000	↓ -7.8%
8/2023	● 33.7%	\$ 361,500	↓ -8.5%



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

Date	% Change	Rent	Own
9/2022	↑ 12.0%	\$ 2,023	\$ 2,134
10/2022	↑ 10.8%	\$ 2,020	\$ 2,350
11/2022	↑ 10.3%	\$ 2,013	\$ 2,404
12/2022	↑ 9.5%	\$ 2,002	\$ 2,225
1/2023	↑ 8.7%	\$ 1,990	\$ 2,178
2/2023	↑ 7.4%	\$ 1,968	\$ 2,088
3/2023	↑ 6.2%	\$ 1,988	\$ 2,158
4/2023	↑ 5.4%	\$ 2,027	\$ 2,107
5/2023	↑ 4.7%	\$ 2,060	\$ 2,130
6/2023	↑ 4.9%	\$ 2,087	\$ 2,219
7/2023	↑ 4.4%	\$ 2,075	\$ 2,218
8/2023	↑ 4.5%	\$ 2,081	\$ 2,226



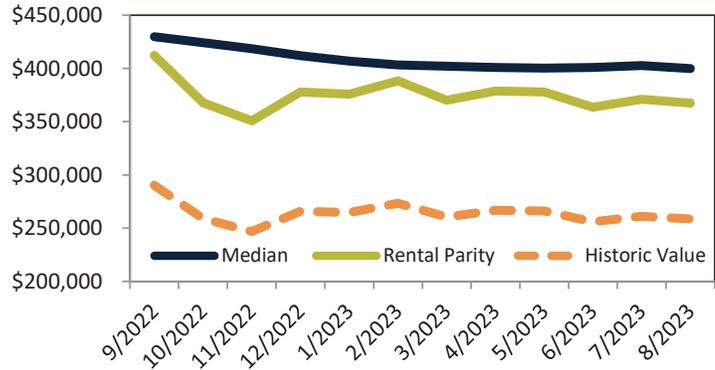
## 85020 Housing Market Value & Trends Update

Historically, properties in this market sell at a -29.6% discount. Today's premium is 8.8%. This market is 38.4% overvalued. Median home price is \$399,900. Prices fell 7.9% year-over-year. Monthly cost of ownership is \$2,461, and rents average \$2,262, making owning \$199 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 5.4%.

**Market rating = 1**

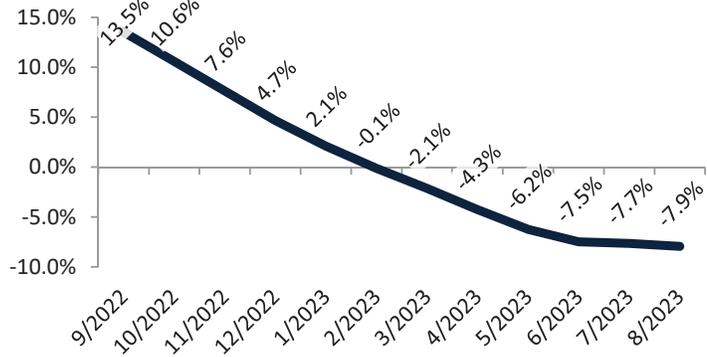
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	2	\$ 429,800	\$ 412,200
10/2022	1	\$ 424,300	\$ 367,800
11/2022	1	\$ 418,600	\$ 350,800
12/2022	2	\$ 412,100	\$ 377,900
1/2023	2	\$ 406,900	\$ 375,900
2/2023	2	\$ 403,200	\$ 388,500
3/2023	1	\$ 402,000	\$ 370,100
4/2023	1	\$ 400,800	\$ 378,800
5/2023	1	\$ 400,400	\$ 378,000
6/2023	1	\$ 400,900	\$ 363,500
7/2023	1	\$ 402,600	\$ 371,100
8/2023	1	\$ 399,900	\$ 367,400



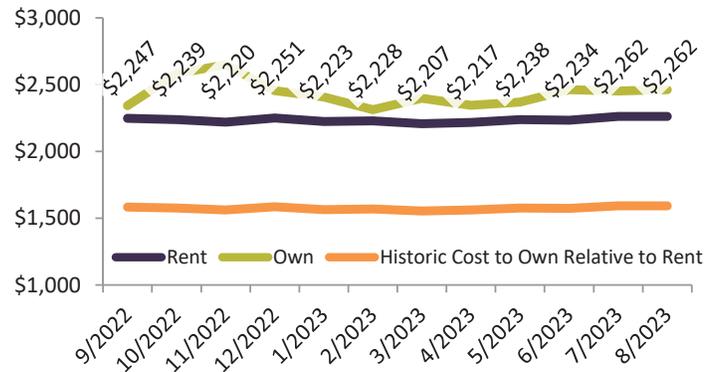
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	33.9%	\$ 429,800	13.5%
10/2022	45.0%	\$ 424,300	10.6%
11/2022	48.9%	\$ 418,600	7.6%
12/2022	38.7%	\$ 412,100	4.7%
1/2023	37.9%	\$ 406,900	2.1%
2/2023	33.4%	\$ 403,200	-0.1%
3/2023	38.2%	\$ 402,000	-2.1%
4/2023	35.4%	\$ 400,800	-4.3%
5/2023	35.5%	\$ 400,400	-6.2%
6/2023	39.9%	\$ 400,900	-7.5%
7/2023	38.1%	\$ 402,600	-7.7%
8/2023	38.4%	\$ 399,900	-7.9%



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

Date	% Change	Rent	Own
9/2022	14.9%	\$ 2,247	\$ 2,343
10/2022	13.1%	\$ 2,239	\$ 2,583
11/2022	11.4%	\$ 2,220	\$ 2,649
12/2022	10.4%	\$ 2,251	\$ 2,455
1/2023	8.5%	\$ 2,223	\$ 2,406
2/2023	7.0%	\$ 2,228	\$ 2,312
3/2023	5.2%	\$ 2,207	\$ 2,397
4/2023	4.0%	\$ 2,217	\$ 2,345
5/2023	3.2%	\$ 2,238	\$ 2,370
6/2023	2.3%	\$ 2,234	\$ 2,463
7/2023	1.9%	\$ 2,262	\$ 2,453
8/2023	1.4%	\$ 2,262	\$ 2,462



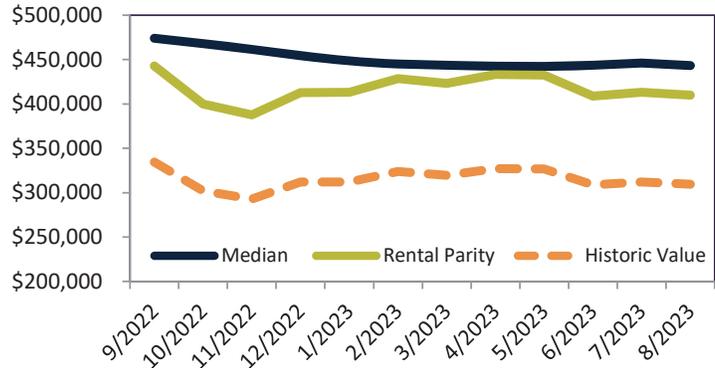
### 85021 Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.5% discount. Today's premium is 8.1%. This market is 32.6% overvalued. Median home price is \$443,200. Prices fell 7.5% year-over-year. Monthly cost of ownership is \$2,728, and rents average \$2,522, making owning \$205 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 1

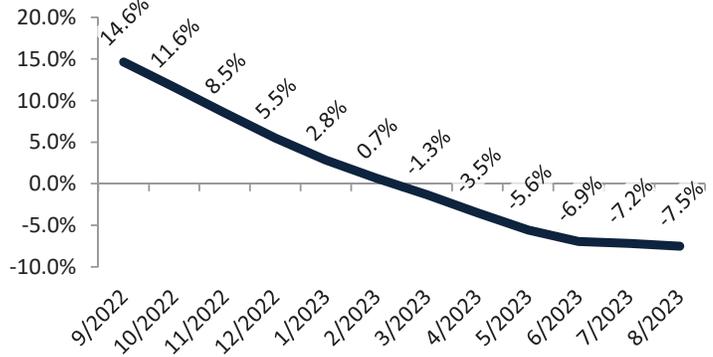
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	2	\$ 474,000	\$ 442,800
10/2022	1	\$ 467,900	\$ 399,700
11/2022	1	\$ 461,400	\$ 387,700
12/2022	4	\$ 454,400	\$ 412,900
1/2023	4	\$ 448,800	\$ 413,200
2/2023	2	\$ 444,900	\$ 428,700
3/2023	2	\$ 443,600	\$ 423,200
4/2023	3	\$ 442,600	\$ 433,200
5/2023	2	\$ 442,300	\$ 432,500
6/2023	1	\$ 443,500	\$ 409,000
7/2023	1	\$ 446,000	\$ 413,000
8/2023	1	\$ 443,200	\$ 409,800



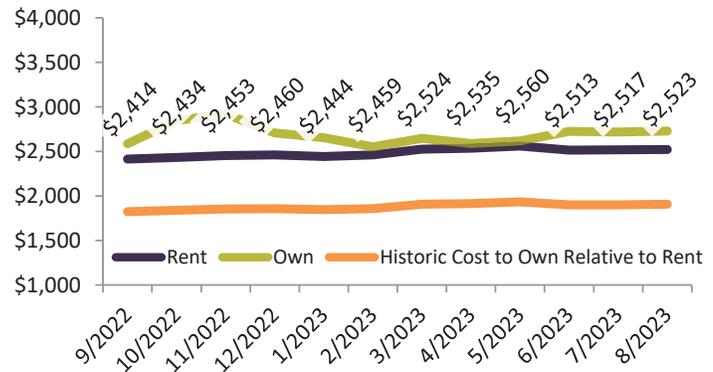
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	31.5%	\$ 474,000	14.6%
10/2022	41.5%	\$ 467,900	11.6%
11/2022	43.5%	\$ 461,400	8.5%
12/2022	34.5%	\$ 454,400	5.5%
1/2023	33.1%	\$ 448,800	2.8%
2/2023	28.2%	\$ 444,900	0.7%
3/2023	29.3%	\$ 443,600	-1.3%
4/2023	26.6%	\$ 442,600	-3.5%
5/2023	26.7%	\$ 442,300	-5.6%
6/2023	32.9%	\$ 443,500	-6.9%
7/2023	32.5%	\$ 446,000	-7.2%
8/2023	32.6%	\$ 443,200	-7.5%



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

Date	% Change	Rent	Own
9/2022	11.1%	\$ 2,414	\$ 2,584
10/2022	8.5%	\$ 2,434	\$ 2,848
11/2022	6.9%	\$ 2,453	\$ 2,919
12/2022	5.5%	\$ 2,460	\$ 2,707
1/2023	4.0%	\$ 2,444	\$ 2,654
2/2023	2.7%	\$ 2,459	\$ 2,552
3/2023	2.7%	\$ 2,524	\$ 2,645
4/2023	2.8%	\$ 2,535	\$ 2,590
5/2023	3.3%	\$ 2,560	\$ 2,618
6/2023	2.7%	\$ 2,513	\$ 2,725
7/2023	2.5%	\$ 2,517	\$ 2,718
8/2023	2.7%	\$ 2,523	\$ 2,729





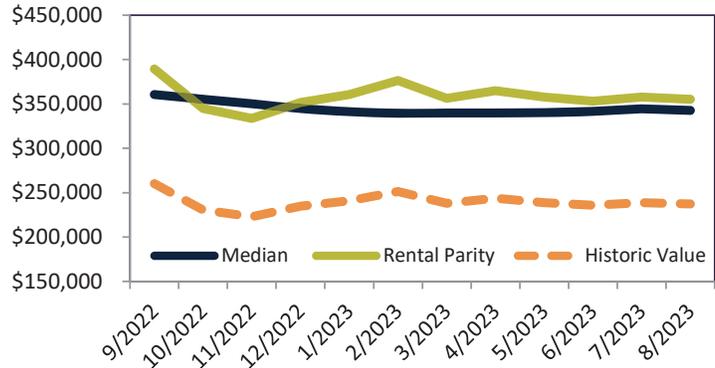
### 85015 Housing Market Value & Trends Update

Historically, properties in this market sell at a -33.2% discount. Today's discount is 3.5%. This market is 29.7% overvalued. Median home price is \$342,700. Prices fell 6.2% year-over-year. Monthly cost of ownership is \$2,109, and rents average \$2,186, making owning \$076 per month less costly than renting. Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 6.1%.

Market rating = 1

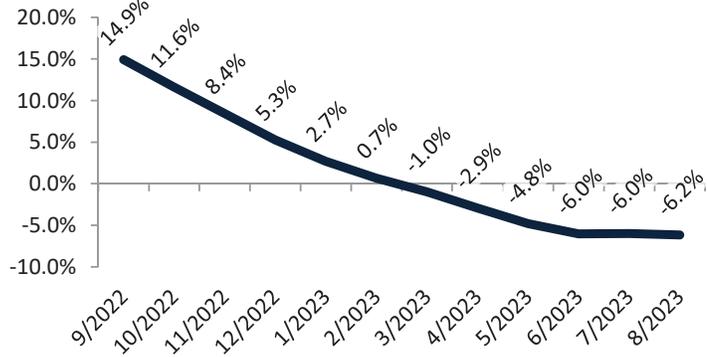
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	3	\$ 360,600	\$ 389,400
10/2022	1	\$ 355,400	\$ 344,800
11/2022	1	\$ 350,100	\$ 333,700
12/2022	3	\$ 344,700	\$ 351,500
1/2023	4	\$ 341,200	\$ 360,500
2/2023	2	\$ 339,500	\$ 376,300
3/2023	1	\$ 339,900	\$ 356,500
4/2023	2	\$ 339,900	\$ 365,000
5/2023	2	\$ 340,100	\$ 357,600
6/2023	1	\$ 341,600	\$ 353,000
7/2023	1	\$ 344,400	\$ 357,600
8/2023	1	\$ 342,700	\$ 355,100



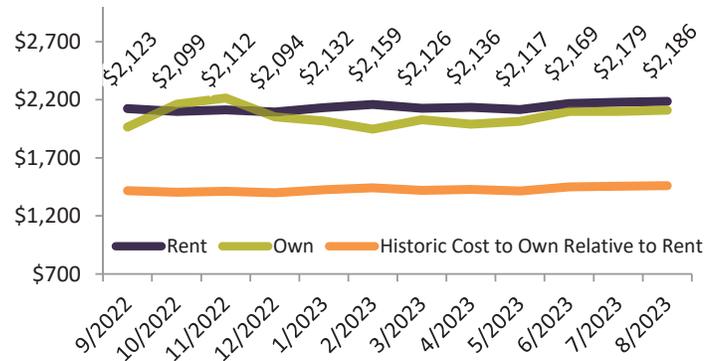
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	25.8%	\$ 360,600	14.9%
10/2022	36.3%	\$ 355,400	11.6%
11/2022	38.1%	\$ 350,100	8.4%
12/2022	31.3%	\$ 344,700	5.3%
1/2023	27.8%	\$ 341,200	2.7%
2/2023	23.4%	\$ 339,500	0.7%
3/2023	28.5%	\$ 339,900	-1.0%
4/2023	26.3%	\$ 339,900	-2.9%
5/2023	28.3%	\$ 340,100	-4.8%
6/2023	30.0%	\$ 341,600	-6.0%
7/2023	29.5%	\$ 344,400	-6.0%
8/2023	29.7%	\$ 342,700	-6.2%



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

Date	% Change	Rent	Own
9/2022	17.1%	\$ 2,123	\$ 1,966
10/2022	15.9%	\$ 2,099	\$ 2,164
11/2022	14.6%	\$ 2,112	\$ 2,215
12/2022	13.7%	\$ 2,094	\$ 2,053
1/2023	12.4%	\$ 2,132	\$ 2,018
2/2023	11.7%	\$ 2,159	\$ 1,947
3/2023	8.7%	\$ 2,126	\$ 2,027
4/2023	8.2%	\$ 2,136	\$ 1,989
5/2023	6.7%	\$ 2,117	\$ 2,013
6/2023	7.5%	\$ 2,169	\$ 2,099
7/2023	6.2%	\$ 2,179	\$ 2,099
8/2023	6.1%	\$ 2,186	\$ 2,110



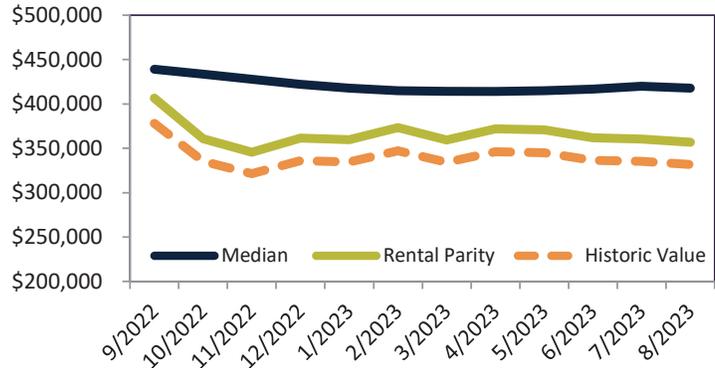
### 85023 Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.0% discount. Today's premium is 17.1%. This market is 24.1% overvalued. Median home price is \$417,900. Prices fell 5.7% year-over-year. Monthly cost of ownership is \$2,572, and rents average \$2,196, making owning \$376 per month more costly than renting. Rents fell 0.5% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

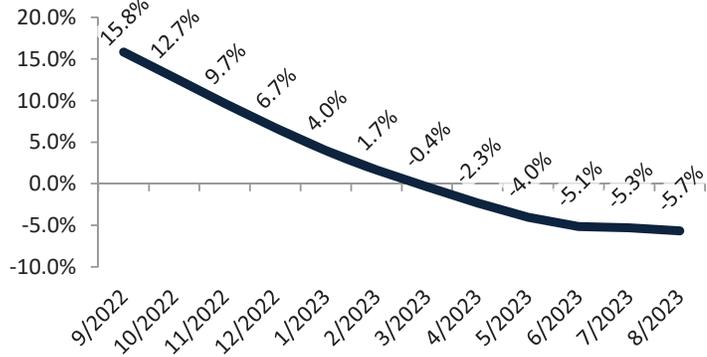
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	4	\$ 439,100	\$ 406,500
10/2022	3	\$ 433,700	\$ 360,700
11/2022	3	\$ 428,000	\$ 345,600
12/2022	5	\$ 422,200	\$ 361,500
1/2023	5	\$ 417,700	\$ 359,700
2/2023	2	\$ 414,800	\$ 373,400
3/2023	1	\$ 414,200	\$ 359,400
4/2023	2	\$ 414,100	\$ 372,000
5/2023	1	\$ 415,000	\$ 370,800
6/2023	1	\$ 416,800	\$ 361,900
7/2023	1	\$ 419,800	\$ 360,600
8/2023	1	\$ 417,900	\$ 356,800



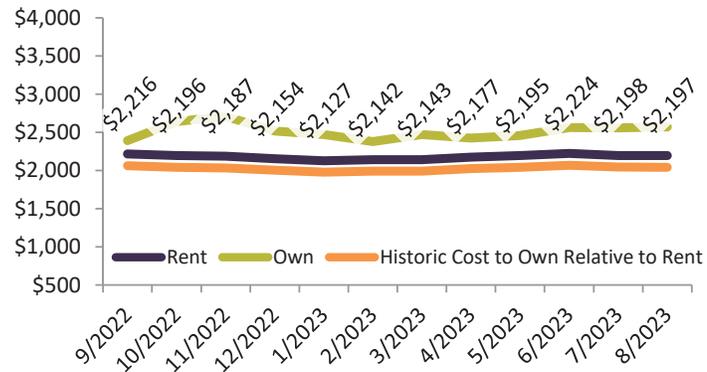
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	15.0%	\$ 439,100	15.8%
10/2022	27.2%	\$ 433,700	12.7%
11/2022	30.8%	\$ 428,000	9.7%
12/2022	23.8%	\$ 422,200	6.7%
1/2023	23.1%	\$ 417,700	4.0%
2/2023	18.1%	\$ 414,800	1.7%
3/2023	22.2%	\$ 414,200	-0.4%
4/2023	18.3%	\$ 414,100	-2.3%
5/2023	18.9%	\$ 415,000	-4.0%
6/2023	22.2%	\$ 416,800	-5.1%
7/2023	23.4%	\$ 419,800	-5.3%
8/2023	24.1%	\$ 417,900	-5.7%



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

Date	% Change	Rent	Own
9/2022	11.3%	\$ 2,216	\$ 2,394
10/2022	8.5%	\$ 2,196	\$ 2,640
11/2022	5.9%	\$ 2,187	\$ 2,708
12/2022	4.1%	\$ 2,154	\$ 2,515
1/2023	2.1%	\$ 2,127	\$ 2,470
2/2023	1.6%	\$ 2,142	\$ 2,379
3/2023	0.4%	\$ 2,143	\$ 2,470
4/2023	0.2%	\$ 2,177	\$ 2,423
5/2023	-0.4%	\$ 2,195	\$ 2,457
6/2023	0.0%	\$ 2,224	\$ 2,561
7/2023	-0.8%	\$ 2,198	\$ 2,558
8/2023	-0.5%	\$ 2,197	\$ 2,573



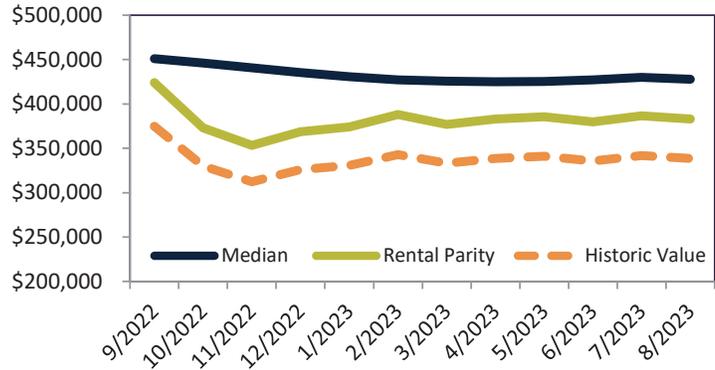
### 85339 Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 11.6%. This market is 23.2% overvalued. Median home price is \$427,800. Prices fell 5.9% year-over-year. Monthly cost of ownership is \$2,633, and rents average \$2,359, making owning \$273 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 2

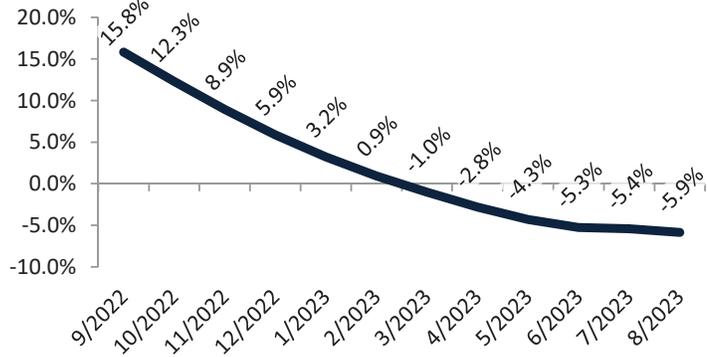
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	4	\$ 451,000	\$ 424,000
10/2022	2	\$ 446,200	\$ 373,100
11/2022	1	\$ 440,900	\$ 353,300
12/2022	3	\$ 435,300	\$ 368,800
1/2023	4	\$ 430,700	\$ 374,000
2/2023	3	\$ 427,200	\$ 387,900
3/2023	3	\$ 425,700	\$ 377,000
4/2023	3	\$ 425,000	\$ 383,200
5/2023	3	\$ 425,500	\$ 385,700
6/2023	2	\$ 427,300	\$ 379,900
7/2023	2	\$ 429,900	\$ 386,600
8/2023	2	\$ 427,800	\$ 383,200



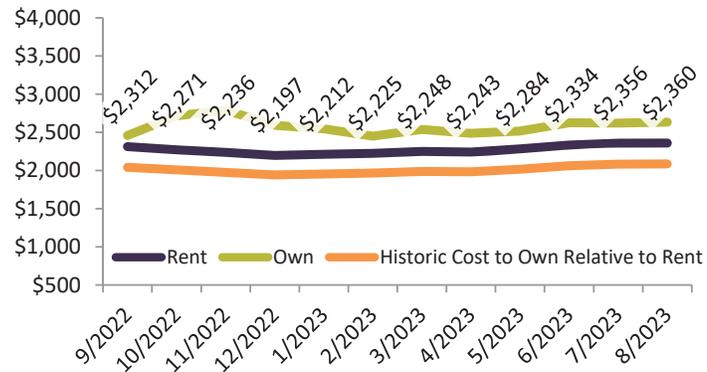
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	18.0%	\$ 451,000	15.8%
10/2022	31.2%	\$ 446,200	12.3%
11/2022	36.4%	\$ 440,900	8.9%
12/2022	29.6%	\$ 435,300	5.9%
1/2023	26.8%	\$ 430,700	3.2%
2/2023	21.7%	\$ 427,200	0.9%
3/2023	24.5%	\$ 425,700	-1.0%
4/2023	22.5%	\$ 425,000	-2.8%
5/2023	21.9%	\$ 425,500	-4.3%
6/2023	24.1%	\$ 427,300	-5.3%
7/2023	22.8%	\$ 429,900	-5.4%
8/2023	23.2%	\$ 427,800	-5.9%



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

Date	% Change	Rent	Own
9/2022	13.8%	\$ 2,312	\$ 2,459
10/2022	12.1%	\$ 2,271	\$ 2,716
11/2022	10.5%	\$ 2,236	\$ 2,790
12/2022	8.8%	\$ 2,197	\$ 2,593
1/2023	7.6%	\$ 2,212	\$ 2,547
2/2023	6.8%	\$ 2,225	\$ 2,450
3/2023	5.9%	\$ 2,248	\$ 2,538
4/2023	5.3%	\$ 2,243	\$ 2,487
5/2023	5.1%	\$ 2,284	\$ 2,519
6/2023	5.2%	\$ 2,334	\$ 2,625
7/2023	4.5%	\$ 2,356	\$ 2,620
8/2023	3.9%	\$ 2,360	\$ 2,634



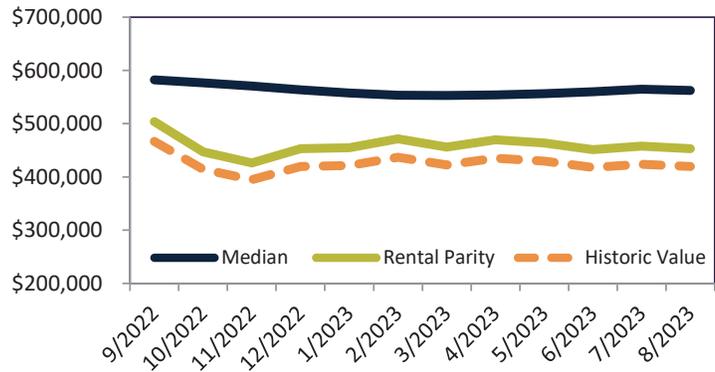
### 85048 Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.4% discount. Today's premium is 24.1%. This market is 31.5% overvalued. Median home price is \$562,700. Prices fell 4.0% year-over-year. Monthly cost of ownership is \$3,464, and rents average \$2,790, making owning \$673 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.8%.

**Market rating = 1**

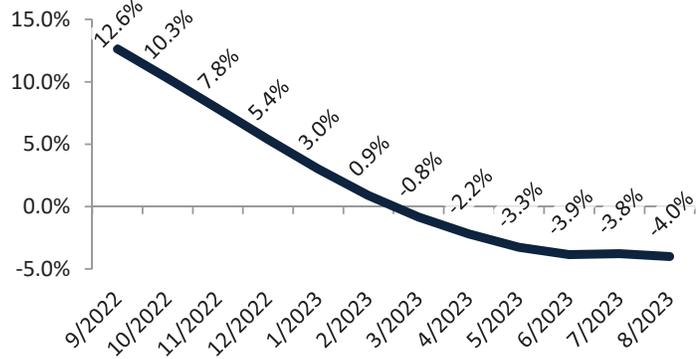
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	3	\$ 582,300	\$ 503,800
10/2022	1	\$ 577,000	\$ 446,900
11/2022	1	\$ 570,900	\$ 426,300
12/2022	3	\$ 563,800	\$ 453,300
1/2023	4	\$ 557,700	\$ 455,100
2/2023	3	\$ 553,700	\$ 471,400
3/2023	2	\$ 553,000	\$ 456,100
4/2023	3	\$ 554,100	\$ 469,900
5/2023	3	\$ 556,500	\$ 463,700
6/2023	1	\$ 560,100	\$ 451,000
7/2023	1	\$ 564,500	\$ 457,600
8/2023	1	\$ 562,700	\$ 453,300



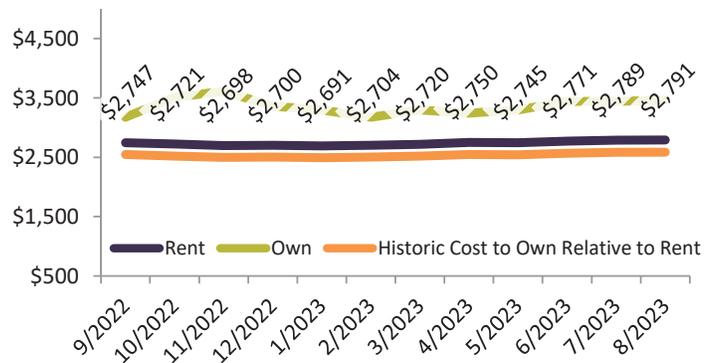
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	22.9%	\$ 582,300	12.6%
10/2022	36.5%	\$ 577,000	10.3%
11/2022	41.3%	\$ 570,900	7.8%
12/2022	31.7%	\$ 563,800	5.4%
1/2023	29.9%	\$ 557,700	3.0%
2/2023	24.8%	\$ 553,700	0.9%
3/2023	28.6%	\$ 553,000	-0.8%
4/2023	25.3%	\$ 554,100	-2.2%
5/2023	27.4%	\$ 556,500	-3.3%
6/2023	31.6%	\$ 560,100	-3.9%
7/2023	30.7%	\$ 564,500	-3.8%
8/2023	31.5%	\$ 562,700	-4.0%



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

Date	% Change	Rent	Own
9/2022	14.5%	\$ 2,747	\$ 3,174
10/2022	12.0%	\$ 2,721	\$ 3,513
11/2022	10.0%	\$ 2,698	\$ 3,612
12/2022	8.2%	\$ 2,700	\$ 3,358
1/2023	6.8%	\$ 2,691	\$ 3,298
2/2023	5.5%	\$ 2,704	\$ 3,176
3/2023	4.3%	\$ 2,720	\$ 3,297
4/2023	3.3%	\$ 2,750	\$ 3,242
5/2023	2.3%	\$ 2,745	\$ 3,294
6/2023	1.8%	\$ 2,771	\$ 3,441
7/2023	1.9%	\$ 2,789	\$ 3,440
8/2023	1.5%	\$ 2,791	\$ 3,464



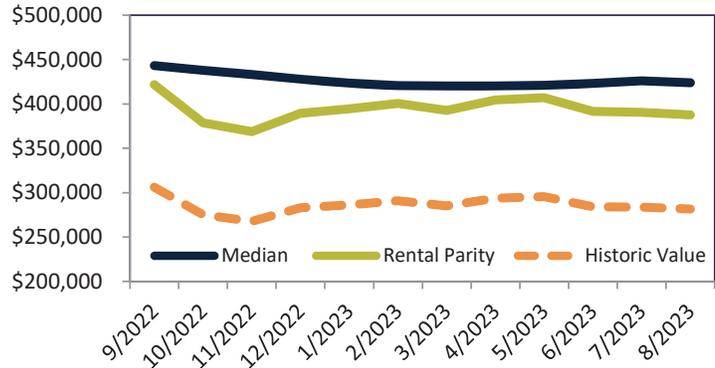
## 85014 Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.4% discount. Today's premium is 9.4%. This market is 36.8% overvalued. Median home price is \$424,000. Prices fell 5.4% year-over-year. Monthly cost of ownership is \$2,610, and rents average \$2,387, making owning \$223 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 1

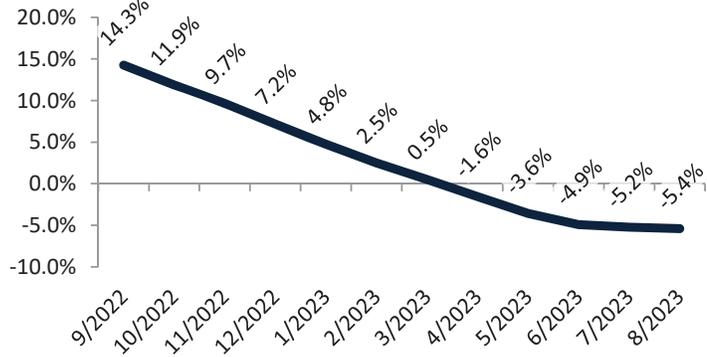
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 2	\$ 443,200	\$ 421,700
10/2022	↓ 1	\$ 437,900	\$ 378,800
11/2022	↓ 1	\$ 433,200	\$ 368,800
12/2022	↓ 1	\$ 427,900	\$ 389,600
1/2023	↔ 3	\$ 423,600	\$ 394,500
2/2023	↔ 3	\$ 420,600	\$ 400,500
3/2023	↓ 1	\$ 420,300	\$ 392,800
4/2023	↓ 1	\$ 420,400	\$ 404,700
5/2023	↓ 1	\$ 421,200	\$ 407,000
6/2023	↓ 1	\$ 423,200	\$ 391,500
7/2023	↓ 1	\$ 425,900	\$ 390,700
8/2023	↓ 1	\$ 424,000	\$ 387,700



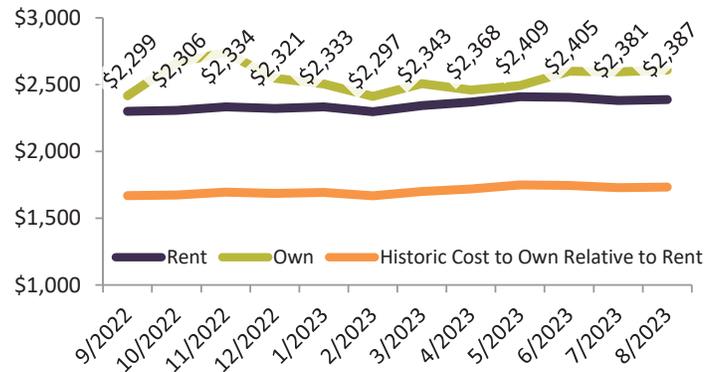
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 32.5%	\$ 443,200	↘ 14.3%
10/2022	● 43.0%	\$ 437,900	↘ 11.9%
11/2022	● 44.9%	\$ 433,200	↘ 9.7%
12/2022	● 37.2%	\$ 427,900	↘ 7.2%
1/2023	● 34.8%	\$ 423,600	↗ 4.8%
2/2023	● 32.4%	\$ 420,600	↗ 2.5%
3/2023	● 34.4%	\$ 420,300	↔ 0.5%
4/2023	● 31.3%	\$ 420,400	↓ -1.6%
5/2023	● 30.9%	\$ 421,200	↓ -3.6%
6/2023	● 35.5%	\$ 423,200	↓ -4.9%
7/2023	● 36.4%	\$ 425,900	↓ -5.2%
8/2023	● 36.8%	\$ 424,000	↓ -5.4%



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

Date	% Change	Rent	Own
9/2022	↘ 18.9%	\$ 2,299	\$ 2,416
10/2022	↘ 17.2%	\$ 2,306	\$ 2,666
11/2022	↘ 15.7%	\$ 2,334	\$ 2,741
12/2022	↘ 13.7%	\$ 2,321	\$ 2,549
1/2023	↘ 11.8%	\$ 2,333	\$ 2,505
2/2023	↘ 10.0%	\$ 2,297	\$ 2,412
3/2023	↘ 9.2%	\$ 2,343	\$ 2,506
4/2023	↘ 8.2%	\$ 2,368	\$ 2,460
5/2023	↘ 7.2%	\$ 2,409	\$ 2,493
6/2023	↗ 5.7%	\$ 2,405	\$ 2,600
7/2023	↗ 4.6%	\$ 2,381	\$ 2,595
8/2023	↗ 4.5%	\$ 2,387	\$ 2,610



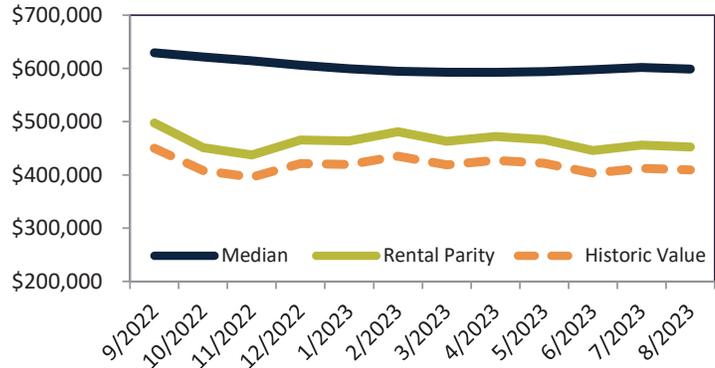
## 85050 Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's premium is 32.4%. This market is 41.9% overvalued. Median home price is \$598,900. Prices fell 5.8% year-over-year. Monthly cost of ownership is \$3,687, and rents average \$2,784, making owning \$902 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

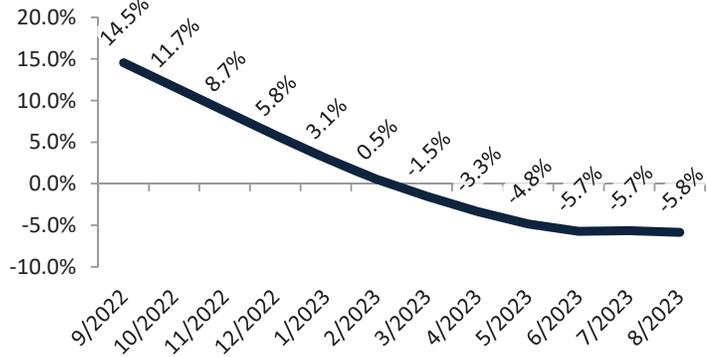
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 1	\$ 629,400	\$ 497,500
10/2022	↓ 1	\$ 621,800	\$ 451,400
11/2022	↓ 1	\$ 614,200	\$ 437,500
12/2022	↓ 2	\$ 606,100	\$ 465,700
1/2023	↓ 2	\$ 599,500	\$ 463,800
2/2023	↓ 1	\$ 594,600	\$ 480,900
3/2023	↓ 1	\$ 593,000	\$ 463,300
4/2023	↓ 2	\$ 592,700	\$ 472,400
5/2023	↓ 1	\$ 594,200	\$ 466,300
6/2023	↓ 1	\$ 597,400	\$ 445,800
7/2023	↓ 1	\$ 601,800	\$ 455,800
8/2023	↓ 1	\$ 598,900	\$ 452,300



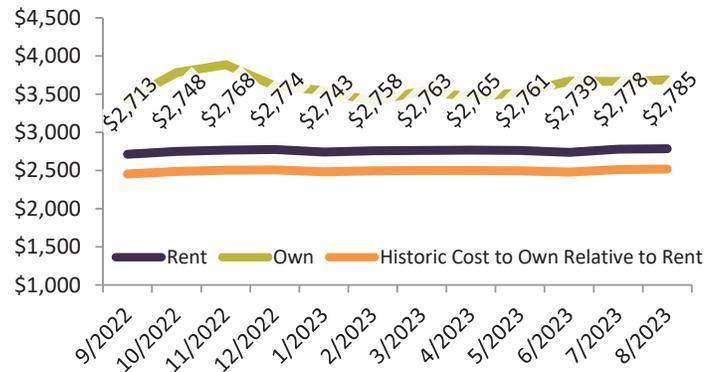
### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 36.0%	\$ 629,400	↓ 14.5%
10/2022	● 47.3%	\$ 621,800	↓ 11.7%
11/2022	● 49.9%	\$ 614,200	↓ 8.7%
12/2022	● 39.7%	\$ 606,100	↑ 5.8%
1/2023	● 38.8%	\$ 599,500	↑ 3.1%
2/2023	● 33.2%	\$ 594,600	↔ 0.5%
3/2023	● 37.5%	\$ 593,000	↓ -1.5%
4/2023	● 35.0%	\$ 592,700	↓ -3.3%
5/2023	● 37.0%	\$ 594,200	↓ -4.8%
6/2023	● 43.5%	\$ 597,400	↓ -5.7%
7/2023	● 41.6%	\$ 601,800	↓ -5.7%
8/2023	● 41.9%	\$ 598,900	↓ -5.8%



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

Date	% Change	Rent	Own
9/2022	↔ 13.9%	\$ 2,713	\$ 3,431
10/2022	↔ 12.3%	\$ 2,748	\$ 3,785
11/2022	↔ 11.6%	\$ 2,768	\$ 3,886
12/2022	↔ 10.7%	\$ 2,774	\$ 3,610
1/2023	↔ 9.1%	\$ 2,743	\$ 3,545
2/2023	↔ 8.1%	\$ 2,758	\$ 3,410
3/2023	↑ 6.5%	\$ 2,763	\$ 3,536
4/2023	↑ 5.7%	\$ 2,765	\$ 3,468
5/2023	↑ 4.3%	\$ 2,761	\$ 3,517
6/2023	↑ 3.6%	\$ 2,739	\$ 3,670
7/2023	↑ 3.5%	\$ 2,778	\$ 3,667
8/2023	↑ 3.5%	\$ 2,785	\$ 3,687



### 85331 Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.3% discount. Today's premium is 56.1%. This market is 62.4% overvalued.

Median home price is \$797,200. Prices fell 4.1% year-over-year.

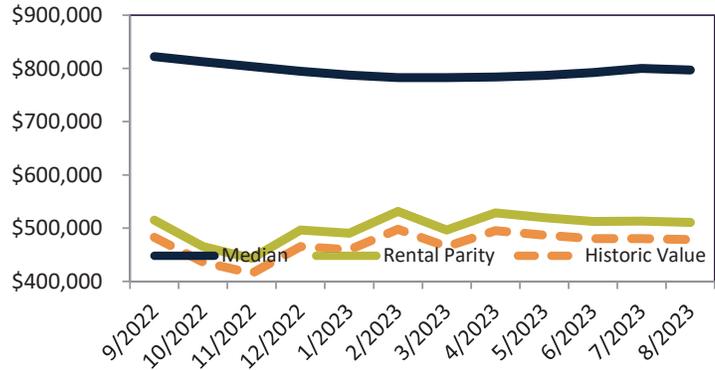
Monthly cost of ownership is \$4,907, and rents average \$3,144, making owning \$1,763 per month more costly than renting.

Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

**Market rating = 1**

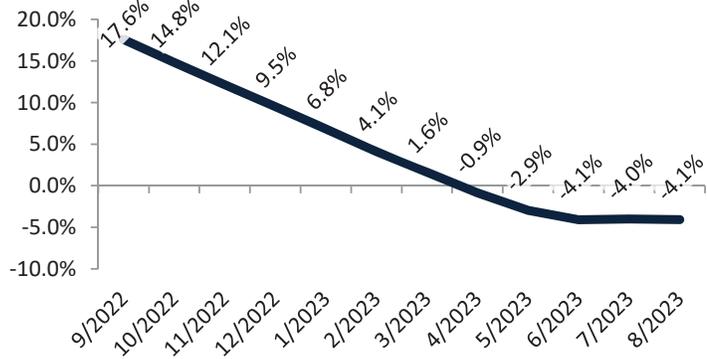
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 1	\$ 822,200	\$ 515,200
10/2022	↓ 1	\$ 812,700	\$ 465,700
11/2022	↓ 1	\$ 803,500	\$ 443,200
12/2022	↓ 1	\$ 794,600	\$ 496,600
1/2023	↓ 1	\$ 787,300	\$ 490,700
2/2023	↓ 1	\$ 782,800	\$ 531,500
3/2023	↓ 1	\$ 782,800	\$ 496,700
4/2023	↓ 1	\$ 783,900	\$ 528,800
5/2023	↓ 1	\$ 786,700	\$ 519,900
6/2023	↓ 1	\$ 792,200	\$ 512,500
7/2023	↓ 1	\$ 799,900	\$ 513,000
8/2023	↓ 1	\$ 797,200	\$ 510,600



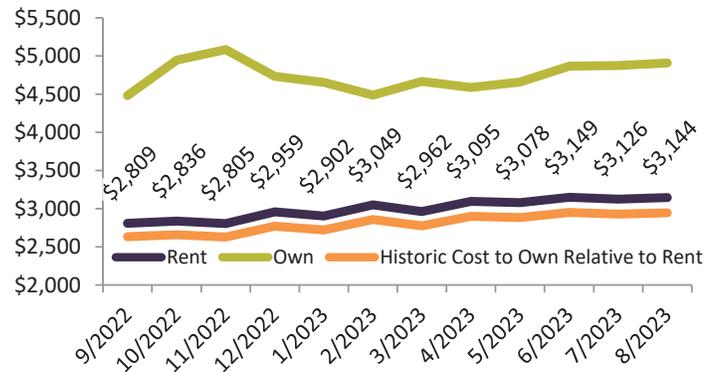
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 65.9%	\$ 822,200	↓ 17.6%
10/2022	● 80.8%	\$ 812,700	↓ 14.8%
11/2022	● 87.6%	\$ 803,500	↓ 12.1%
12/2022	● 66.3%	\$ 794,600	↓ 9.5%
1/2023	● 66.8%	\$ 787,300	↓ 6.8%
2/2023	● 53.6%	\$ 782,800	↓ 4.1%
3/2023	● 63.9%	\$ 782,800	↓ 1.6%
4/2023	● 54.5%	\$ 783,900	↓ -0.9%
5/2023	● 57.6%	\$ 786,700	↓ -2.9%
6/2023	● 60.9%	\$ 792,200	↓ -4.1%
7/2023	● 62.2%	\$ 799,900	↓ -4.0%
8/2023	● 62.4%	\$ 797,200	↓ -4.1%



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

Date	% Change	Rent	Own
9/2022	↑ 4.7%	\$ 2,809	\$ 4,482
10/2022	↑ 4.4%	\$ 2,836	\$ 4,947
11/2022	↑ 3.5%	\$ 2,805	\$ 5,084
12/2022	↑ 4.9%	\$ 2,959	\$ 4,733
1/2023	↑ 4.2%	\$ 2,902	\$ 4,656
2/2023	↑ 6.1%	\$ 3,049	\$ 4,490
3/2023	↑ 6.2%	\$ 2,962	\$ 4,668
4/2023	↓ 8.5%	\$ 3,095	\$ 4,587
5/2023	↓ 7.8%	\$ 3,078	\$ 4,657
6/2023	↓ 7.4%	\$ 3,149	\$ 4,867
7/2023	↑ 6.2%	\$ 3,126	\$ 4,874
8/2023	↓ 7.2%	\$ 3,144	\$ 4,908



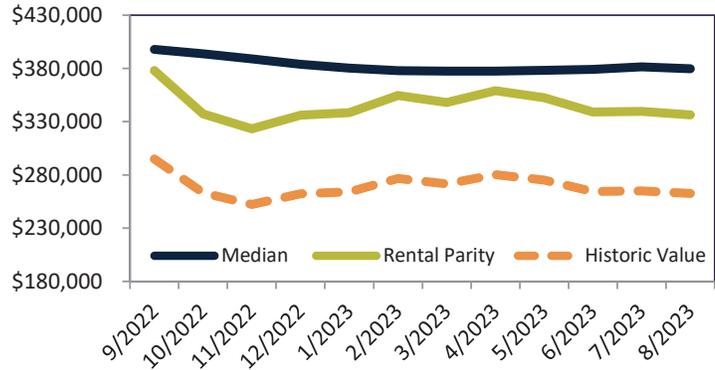
### 85053 Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.0% discount. Today's premium is 12.8%. This market is 34.8% overvalued. Median home price is \$379,800. Prices fell 5.3% year-over-year. Monthly cost of ownership is \$2,338, and rents average \$2,071, making owning \$266 per month more costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

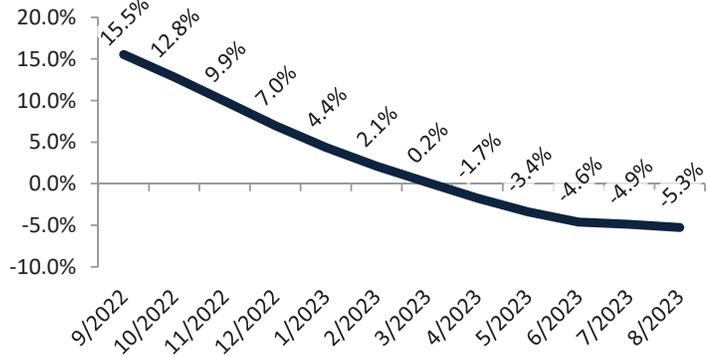
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	3	\$ 397,900	\$ 378,000
10/2022	1	\$ 393,700	\$ 337,200
11/2022	1	\$ 388,900	\$ 323,300
12/2022	3	\$ 383,900	\$ 336,100
1/2023	4	\$ 380,200	\$ 338,500
2/2023	2	\$ 377,800	\$ 354,600
3/2023	2	\$ 377,500	\$ 348,200
4/2023	1	\$ 377,500	\$ 359,200
5/2023	1	\$ 378,100	\$ 352,500
6/2023	1	\$ 379,200	\$ 339,000
7/2023	1	\$ 381,400	\$ 339,800
8/2023	1	\$ 379,800	\$ 336,500



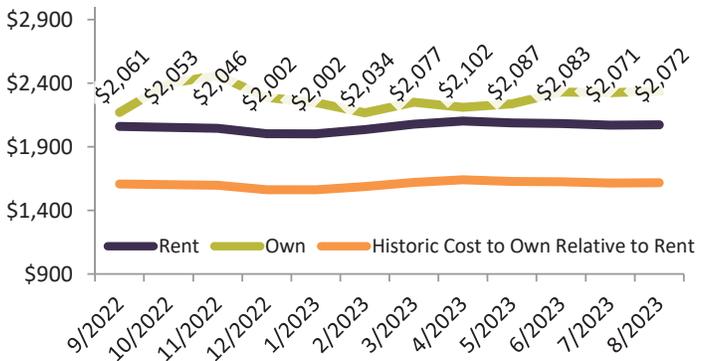
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	27.2%	\$ 397,900	15.5%
10/2022	38.7%	\$ 393,700	12.8%
11/2022	42.3%	\$ 388,900	9.9%
12/2022	36.2%	\$ 383,900	7.0%
1/2023	34.3%	\$ 380,200	4.4%
2/2023	28.5%	\$ 377,800	2.1%
3/2023	30.4%	\$ 377,500	0.2%
4/2023	27.1%	\$ 377,500	-1.7%
5/2023	29.2%	\$ 378,100	-3.4%
6/2023	33.8%	\$ 379,200	-4.6%
7/2023	34.2%	\$ 381,400	-4.9%
8/2023	34.8%	\$ 379,800	-5.3%



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

Date	% Change	Rent	Own
9/2022	12.8%	\$ 2,061	\$ 2,169
10/2022	9.4%	\$ 2,053	\$ 2,397
11/2022	7.3%	\$ 2,046	\$ 2,461
12/2022	4.5%	\$ 2,002	\$ 2,287
1/2023	3.1%	\$ 2,002	\$ 2,248
2/2023	1.8%	\$ 2,034	\$ 2,167
3/2023	2.0%	\$ 2,077	\$ 2,251
4/2023	1.9%	\$ 2,102	\$ 2,209
5/2023	1.5%	\$ 2,087	\$ 2,238
6/2023	0.6%	\$ 2,083	\$ 2,330
7/2023	0.2%	\$ 2,071	\$ 2,324
8/2023	0.5%	\$ 2,072	\$ 2,338





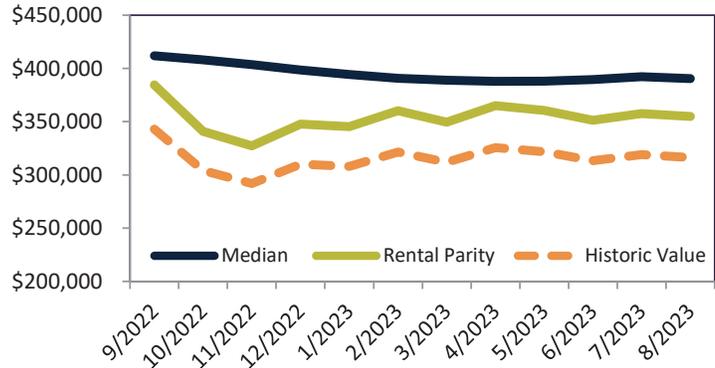
### 85353 Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's premium is 10.0%. This market is 20.8% overvalued.  
 Median home price is \$390,400. Prices fell 5.9% year-over-year.  
 Monthly cost of ownership is \$2,403, and rents average \$2,184, making owning \$218 per month more costly than renting.  
 Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 3

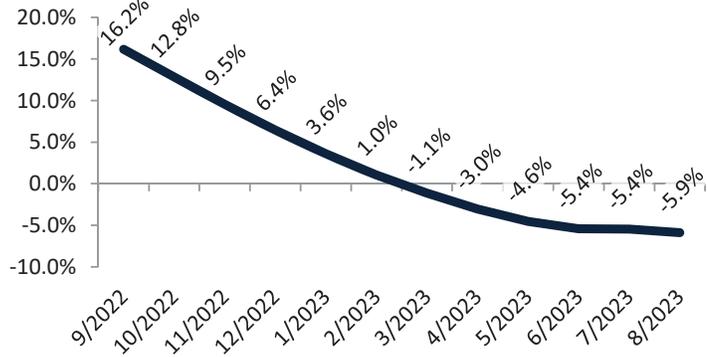
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	4	\$ 411,900	\$ 384,500
10/2022	2	\$ 408,000	\$ 340,900
11/2022	2	\$ 403,500	\$ 327,300
12/2022	4	\$ 398,600	\$ 347,600
1/2023	5	\$ 394,300	\$ 345,400
2/2023	4	\$ 390,800	\$ 360,400
3/2023	3	\$ 389,000	\$ 349,600
4/2023	4	\$ 387,900	\$ 365,000
5/2023	4	\$ 388,000	\$ 360,700
6/2023	2	\$ 389,600	\$ 351,300
7/2023	3	\$ 392,300	\$ 357,600
8/2023	3	\$ 390,400	\$ 354,800



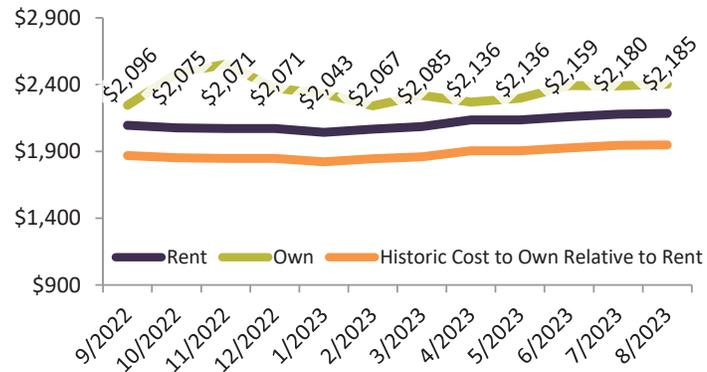
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	17.9%	\$ 411,900	16.2%
10/2022	30.5%	\$ 408,000	12.8%
11/2022	34.1%	\$ 403,500	9.5%
12/2022	25.5%	\$ 398,600	6.4%
1/2023	25.0%	\$ 394,300	3.6%
2/2023	19.2%	\$ 390,800	1.0%
3/2023	22.1%	\$ 389,000	-1.1%
4/2023	17.1%	\$ 387,900	-3.0%
5/2023	18.4%	\$ 388,000	-4.6%
6/2023	21.7%	\$ 389,600	-5.4%
7/2023	20.5%	\$ 392,300	-5.4%
8/2023	20.8%	\$ 390,400	-5.9%



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

Date	% Change	Rent	Own
9/2022	11.7%	\$ 2,096	\$ 2,246
10/2022	10.0%	\$ 2,075	\$ 2,484
11/2022	8.4%	\$ 2,071	\$ 2,553
12/2022	7.1%	\$ 2,071	\$ 2,374
1/2023	5.8%	\$ 2,043	\$ 2,332
2/2023	5.5%	\$ 2,067	\$ 2,241
3/2023	4.8%	\$ 2,085	\$ 2,320
4/2023	4.9%	\$ 2,136	\$ 2,270
5/2023	4.2%	\$ 2,136	\$ 2,297
6/2023	3.6%	\$ 2,159	\$ 2,394
7/2023	3.3%	\$ 2,180	\$ 2,391
8/2023	3.3%	\$ 2,185	\$ 2,404



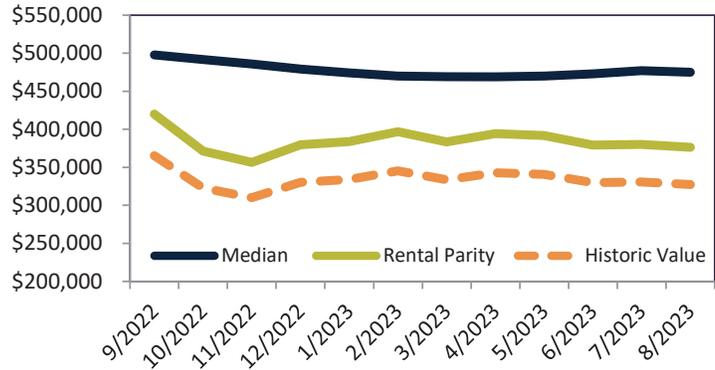
### 85024 Housing Market Value & Trends Update

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 \$474,900. Prices fell 5.5% year-over-year. Monthly cost of ownership is \$2,923, and rents average \$2,316, making owning \$606 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

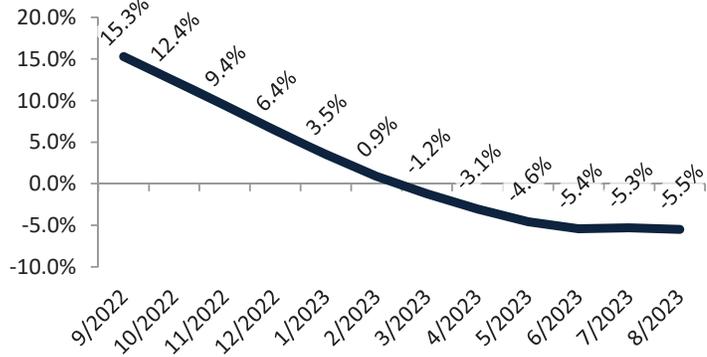
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	2	\$ 497,800	\$ 419,900
10/2022	1	\$ 491,800	\$ 371,100
11/2022	1	\$ 485,700	\$ 356,500
12/2022	3	\$ 479,200	\$ 379,800
1/2023	3	\$ 474,100	\$ 383,900
2/2023	2	\$ 470,200	\$ 397,000
3/2023	1	\$ 469,200	\$ 383,400
4/2023	2	\$ 469,000	\$ 394,100
5/2023	2	\$ 470,000	\$ 391,700
6/2023	1	\$ 472,900	\$ 379,200
7/2023	1	\$ 477,000	\$ 380,100
8/2023	1	\$ 474,900	\$ 376,300



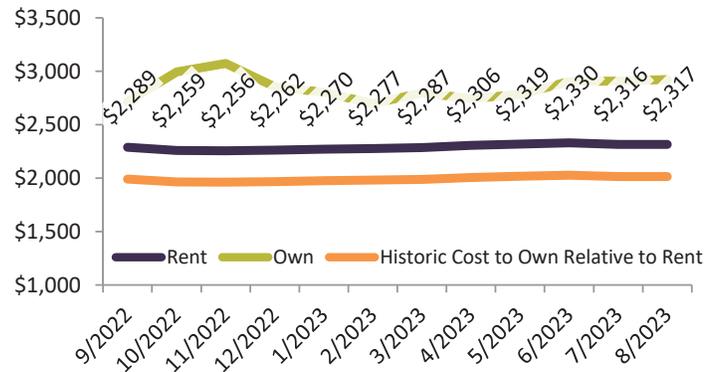
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	31.6%	\$ 497,800	15.3%
10/2022	45.5%	\$ 491,800	12.4%
11/2022	49.3%	\$ 485,700	9.4%
12/2022	39.2%	\$ 479,200	6.4%
1/2023	36.5%	\$ 474,100	3.5%
2/2023	31.4%	\$ 470,200	0.9%
3/2023	35.4%	\$ 469,200	-1.2%
4/2023	32.0%	\$ 469,000	-3.1%
5/2023	33.0%	\$ 470,000	-4.6%
6/2023	37.7%	\$ 472,900	-5.4%
7/2023	38.5%	\$ 477,000	-5.3%
8/2023	39.2%	\$ 474,900	-5.5%



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

Date	% Change	Rent	Own
9/2022	13.2%	\$ 2,289	\$ 2,714
10/2022	10.8%	\$ 2,259	\$ 2,994
11/2022	8.7%	\$ 2,256	\$ 3,073
12/2022	7.0%	\$ 2,262	\$ 2,854
1/2023	5.7%	\$ 2,270	\$ 2,804
2/2023	4.6%	\$ 2,277	\$ 2,697
3/2023	3.6%	\$ 2,287	\$ 2,798
4/2023	3.1%	\$ 2,306	\$ 2,744
5/2023	2.5%	\$ 2,319	\$ 2,782
6/2023	2.1%	\$ 2,330	\$ 2,905
7/2023	1.2%	\$ 2,316	\$ 2,907
8/2023	1.2%	\$ 2,317	\$ 2,924



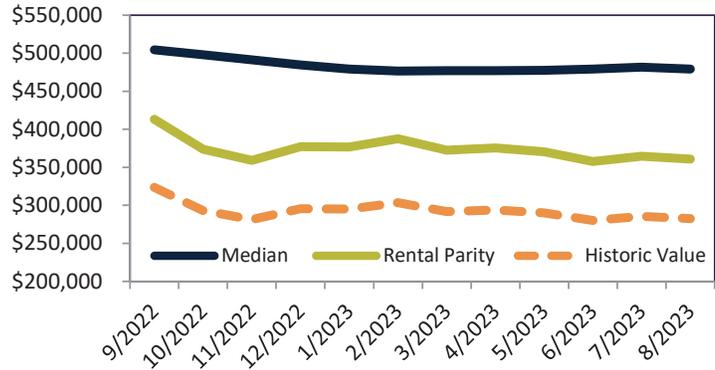
### 85013 Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.7% discount. Today's premium is 32.9%. This market is 54.6% overvalued. Median home price is \$479,400. Prices fell 6.1% year-over-year. Monthly cost of ownership is \$2,951, and rents average \$2,221, making owning \$730 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

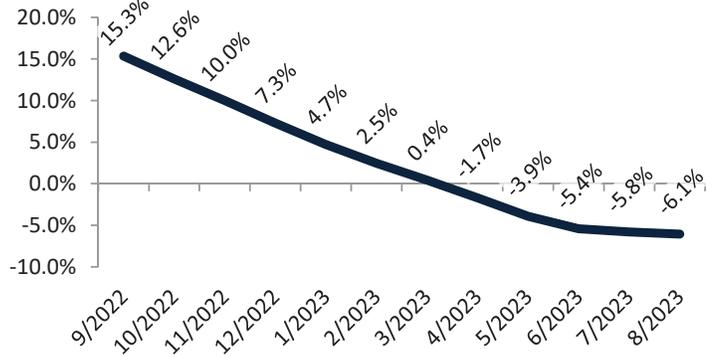
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	↓ 1	\$ 504,500	\$ 413,100
10/2022	↓ 1	\$ 497,900	\$ 373,900
11/2022	↓ 1	\$ 491,400	\$ 359,300
12/2022	↓ 1	\$ 484,500	\$ 377,100
1/2023	↓ 1	\$ 479,400	\$ 376,800
2/2023	↓ 1	\$ 476,600	\$ 387,500
3/2023	↓ 1	\$ 476,900	\$ 372,400
4/2023	↓ 1	\$ 477,300	\$ 375,300
5/2023	↓ 1	\$ 477,600	\$ 370,500
6/2023	↓ 1	\$ 479,200	\$ 357,700
7/2023	↓ 1	\$ 481,800	\$ 364,600
8/2023	↓ 1	\$ 479,400	\$ 360,700



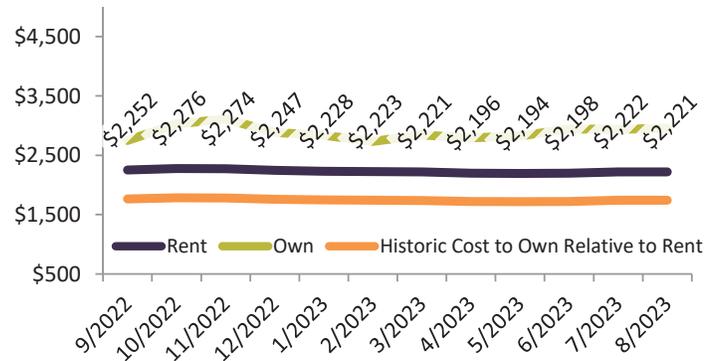
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	● 43.8%	\$ 504,500	↓ 15.3%
10/2022	● 54.8%	\$ 497,900	↓ 12.6%
11/2022	● 58.4%	\$ 491,400	↓ 10.0%
12/2022	● 50.1%	\$ 484,500	↓ 7.3%
1/2023	● 48.9%	\$ 479,400	↑ 4.7%
2/2023	● 44.7%	\$ 476,600	↑ 2.5%
3/2023	● 49.7%	\$ 476,900	↔ 0.4%
4/2023	● 48.8%	\$ 477,300	↓ -1.7%
5/2023	● 50.6%	\$ 477,600	↓ -3.9%
6/2023	● 55.6%	\$ 479,200	↓ -5.4%
7/2023	● 53.8%	\$ 481,800	↓ -5.8%
8/2023	● 54.6%	\$ 479,400	↓ -6.1%



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

Date	% Change	Rent	Own
9/2022	↗ 15.2%	\$ 2,252	\$ 2,750
10/2022	↗ 13.9%	\$ 2,276	\$ 3,031
11/2022	↗ 12.9%	\$ 2,274	\$ 3,109
12/2022	↗ 11.2%	\$ 2,247	\$ 2,886
1/2023	↗ 9.6%	\$ 2,228	\$ 2,835
2/2023	↗ 8.0%	\$ 2,223	\$ 2,733
3/2023	↗ 7.2%	\$ 2,221	\$ 2,844
4/2023	↗ 5.7%	\$ 2,196	\$ 2,793
5/2023	↗ 4.2%	\$ 2,194	\$ 2,827
6/2023	↗ 2.6%	\$ 2,198	\$ 2,944
7/2023	↗ 1.9%	\$ 2,222	\$ 2,936
8/2023	↗ 1.3%	\$ 2,221	\$ 2,951



### 85085 Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's premium is 34.4%. This market is 29.6% overvalued.

Median home price is \$636,700. Prices fell 4.2% year-over-year.

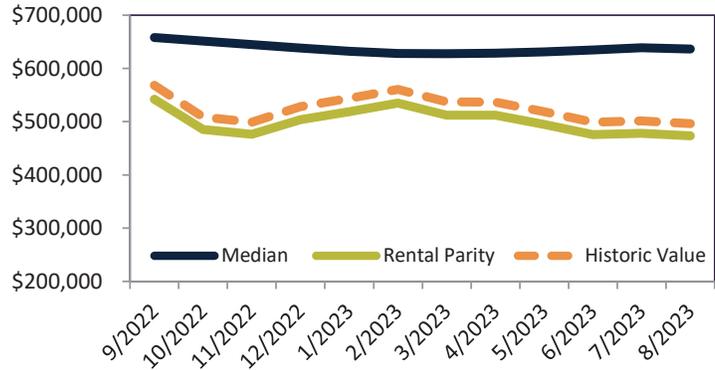
Monthly cost of ownership is \$3,919, and rents average \$2,915, making owning \$1,004 per month more costly than renting.

Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 2

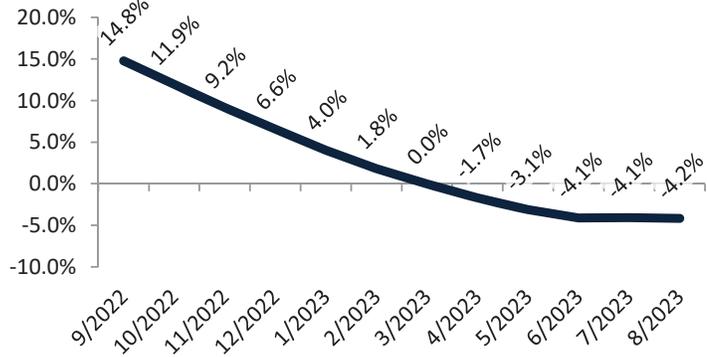
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2022	4	\$ 658,100	\$ 542,100
10/2022	2	\$ 651,600	\$ 485,400
11/2022	2	\$ 644,900	\$ 476,100
12/2022	4	\$ 638,100	\$ 503,800
1/2023	5	\$ 632,100	\$ 518,500
2/2023	4	\$ 628,300	\$ 534,700
3/2023	3	\$ 627,700	\$ 512,400
4/2023	4	\$ 628,700	\$ 512,200
5/2023	3	\$ 631,200	\$ 494,900
6/2023	2	\$ 634,600	\$ 476,000
7/2023	2	\$ 638,900	\$ 478,400
8/2023	2	\$ 636,700	\$ 473,500



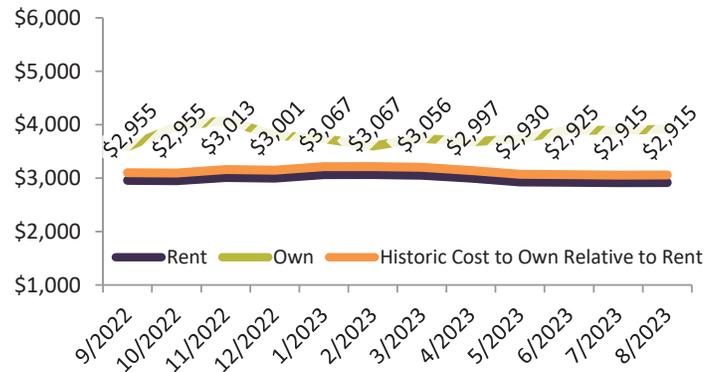
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	16.6%	\$ 658,100	14.8%
10/2022	29.4%	\$ 651,600	11.9%
11/2022	30.6%	\$ 644,900	9.2%
12/2022	21.8%	\$ 638,100	6.6%
1/2023	17.1%	\$ 632,100	4.0%
2/2023	12.7%	\$ 628,300	1.8%
3/2023	17.7%	\$ 627,700	0.0%
4/2023	17.9%	\$ 628,700	-1.7%
5/2023	22.7%	\$ 631,200	-3.1%
6/2023	28.5%	\$ 634,600	-4.1%
7/2023	28.7%	\$ 638,900	-4.1%
8/2023	29.6%	\$ 636,700	-4.2%



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

Date	% Change	Rent	Own
9/2022	12.9%	\$ 2,955	\$ 3,588
10/2022	11.6%	\$ 2,955	\$ 3,967
11/2022	10.9%	\$ 3,013	\$ 4,080
12/2022	10.1%	\$ 3,001	\$ 3,801
1/2023	10.1%	\$ 3,067	\$ 3,738
2/2023	9.4%	\$ 3,067	\$ 3,603
3/2023	8.6%	\$ 3,056	\$ 3,743
4/2023	6.9%	\$ 2,997	\$ 3,679
5/2023	5.2%	\$ 2,930	\$ 3,736
6/2023	4.1%	\$ 2,925	\$ 3,899
7/2023	3.1%	\$ 2,915	\$ 3,893
8/2023	2.5%	\$ 2,915	\$ 3,920



## 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.

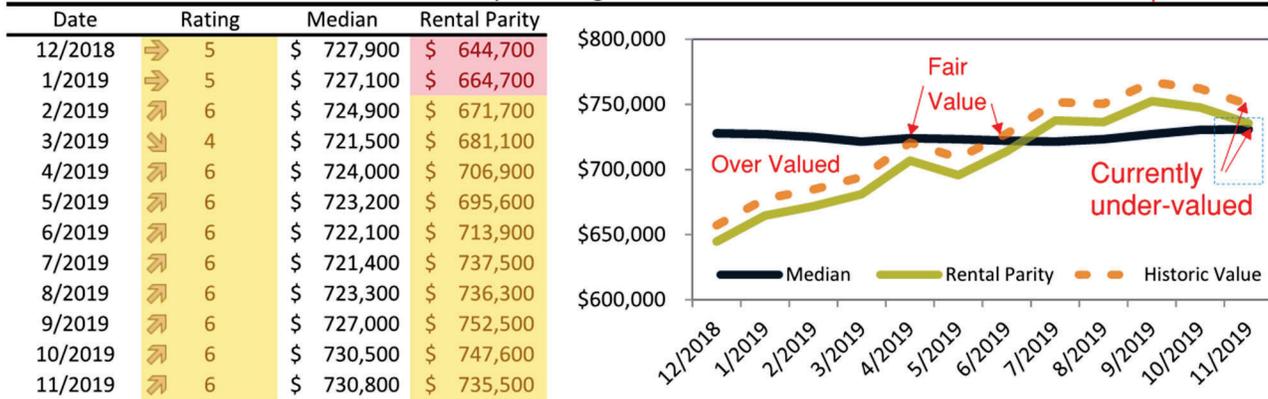
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**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.

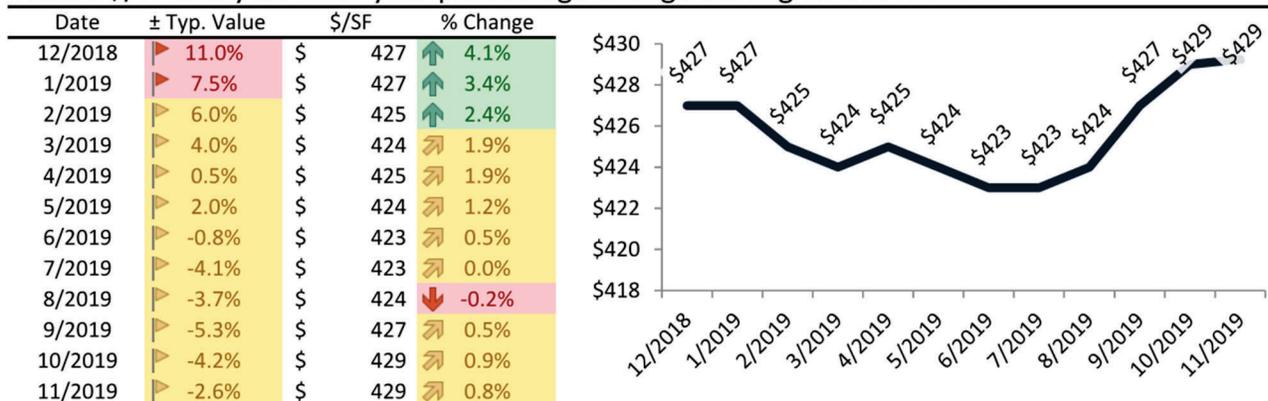
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic 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.

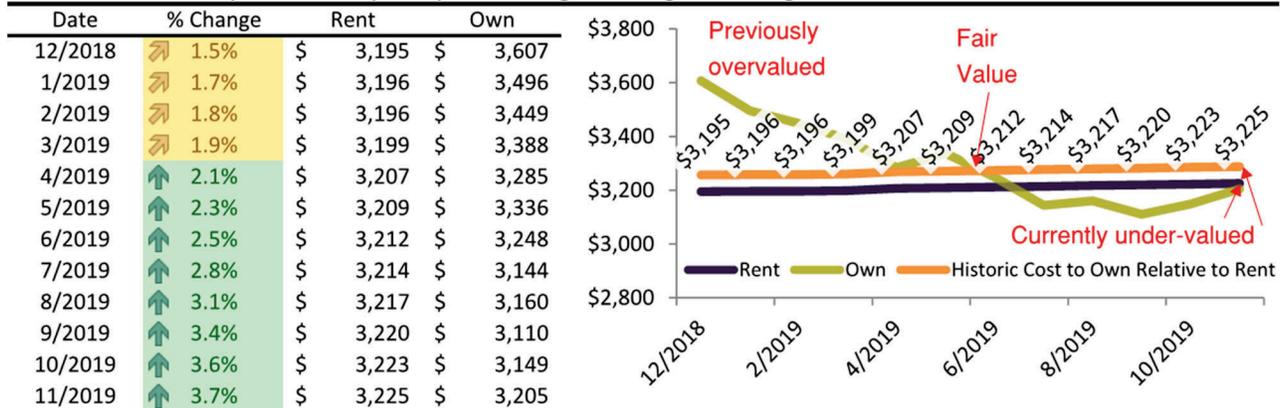
### Resale \$/SF and year-over-year percentage change trailing twelve months



## 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

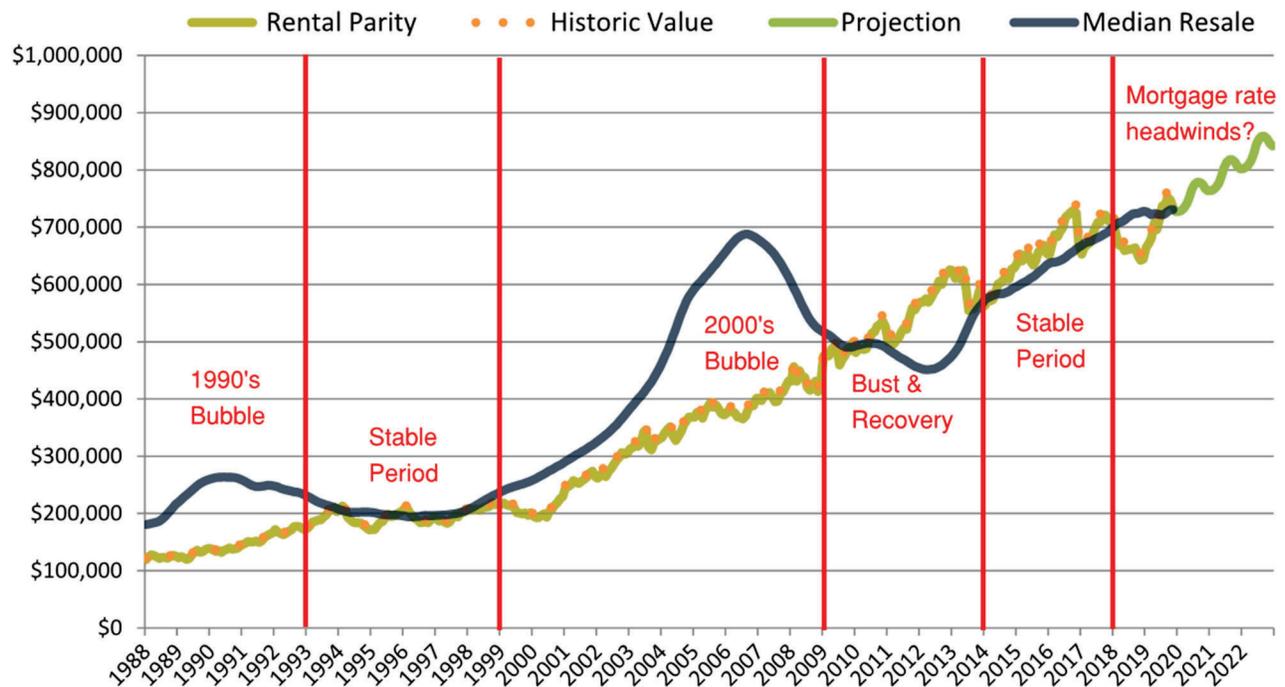


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over 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

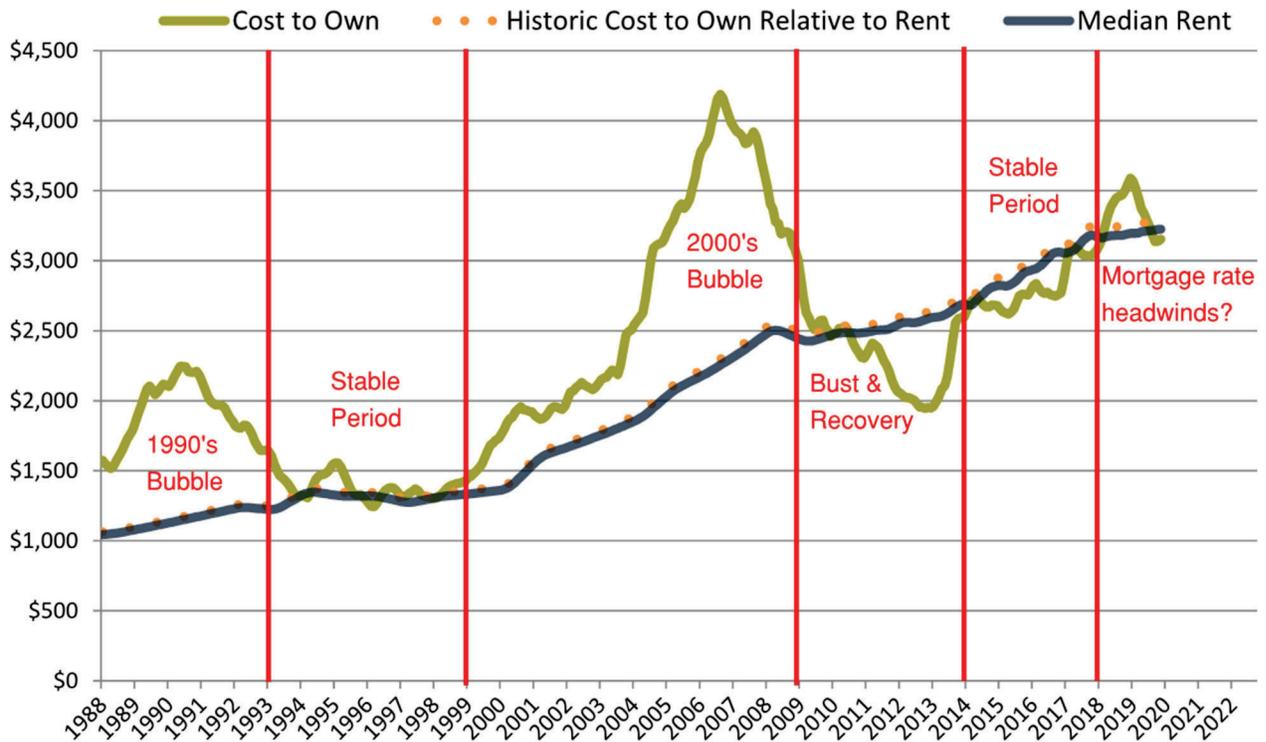
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How 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.

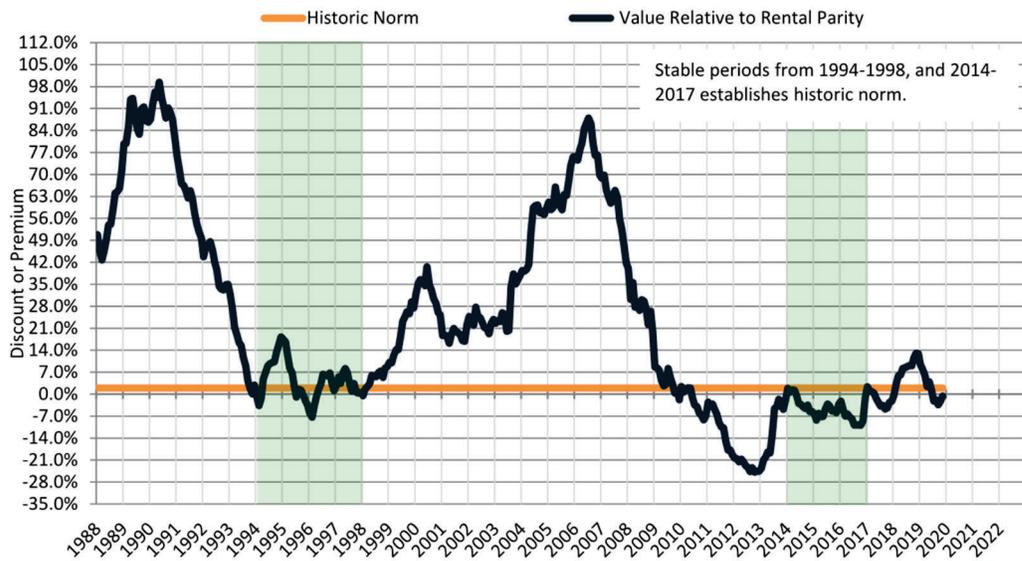
## Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

### 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.

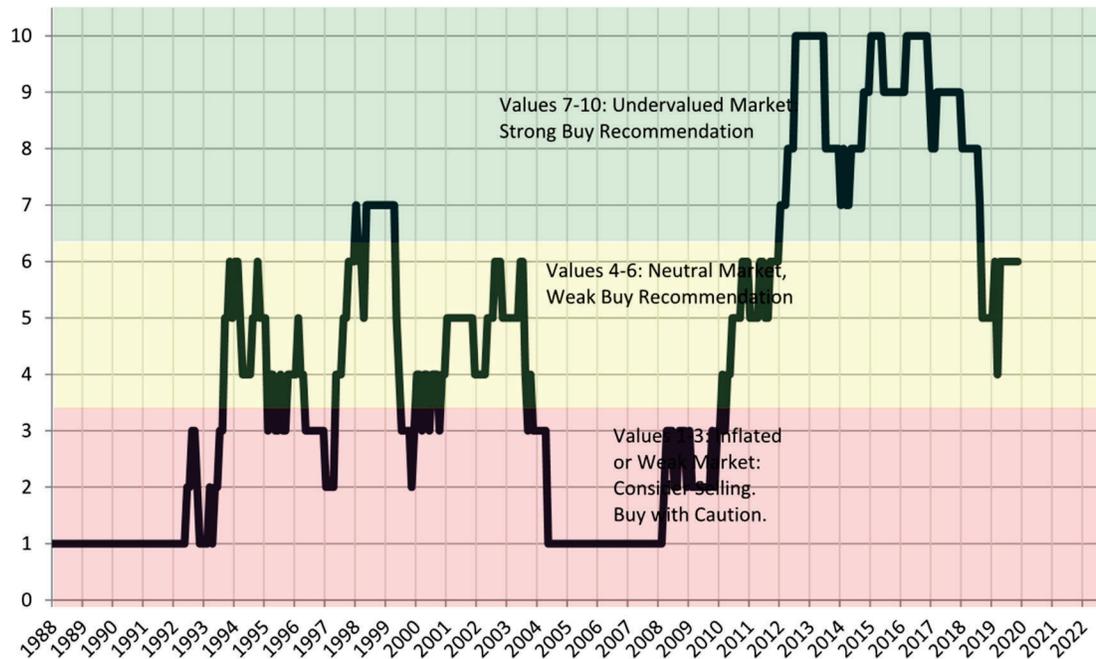
The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.





## 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.