City of Peno

NEVADA

September 2023



HOUSING REPORT

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The Real State of USA Real Estate

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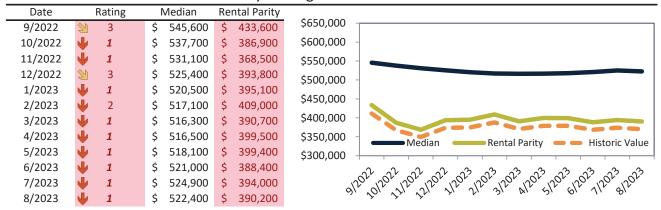
Washoe County Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's premium is 33.8%. This market is 39.0% overvalued. Median home price is \$522,400. Prices fell 5.7% year-over-year.

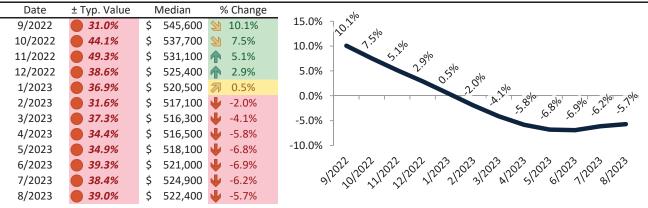
Monthly cost of ownership is \$3,216, and rents average \$2,402, making owning \$813 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



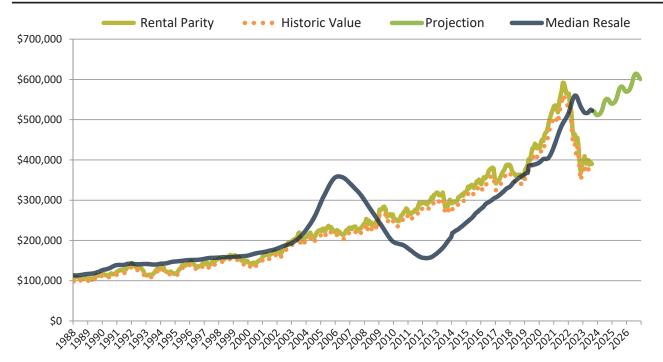
Rental rate and year-over-year percentage change trailing twelve months

	,	,			
Date	% Change	Rent		Own	
9/2022	6.4%	\$ 2,364	\$	2,974	\$4,500 -
10/2022	5.5%	\$ 2,356	\$	3,273	
11/2022	4.6%	\$ 2,332	\$	3,360	\$3,500 - 4 40 40 40 40 40 40 40 40 40 40 40 40 4
12/2022	4.4%	\$ 2,346	\$	3,130	\$3,500 - 3k 35 37 3k 37 3k 33 38 38 36 36 36 60 60 60 60 60 60 60 60 60 60 60 60 60
1/2023	3.9%	\$ 2,337	\$	3,078	\$2,500 -
2/2023	3.6%	\$ 2,346	\$	2,966	
3/2023	2.7%	\$ 2,330	\$	3,079	\$1,500 -
4/2023	1 2.2%	\$ 2,338	\$	3,022	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.8%	\$ 2,364	\$	3,067	\$500
6/2023	1.5%	\$ 2,387	\$	3,201	3/2012 1/2013 1/2013 3/2013 1/2013
7/2023	1.3%	\$ 2,401	\$	3,199	9/2022 7/2023 7/2023 3/2023 2/2023 1/2023
8/2023	5 1.2%	\$ 2,403	Ś	3.216	У

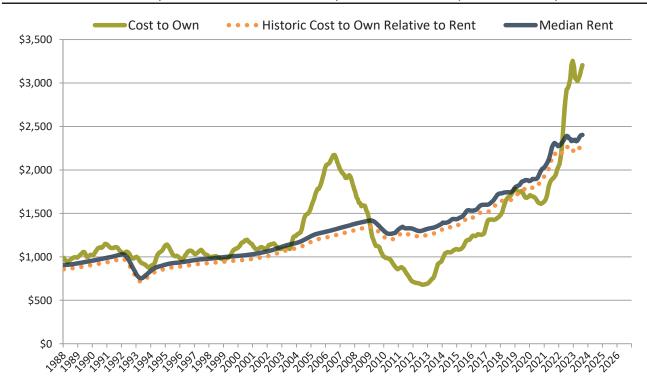
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Washoe County median home price since January 1988



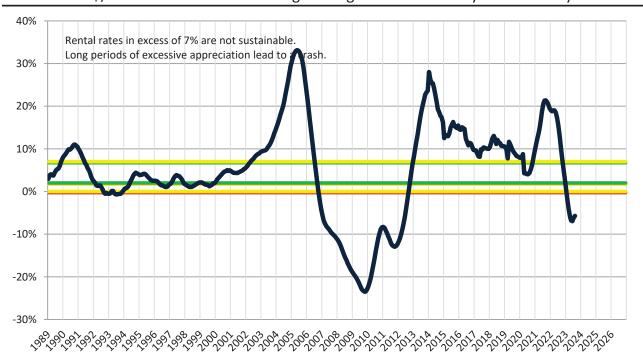
Washoe County median rent and monthly cost of ownership since January 1988



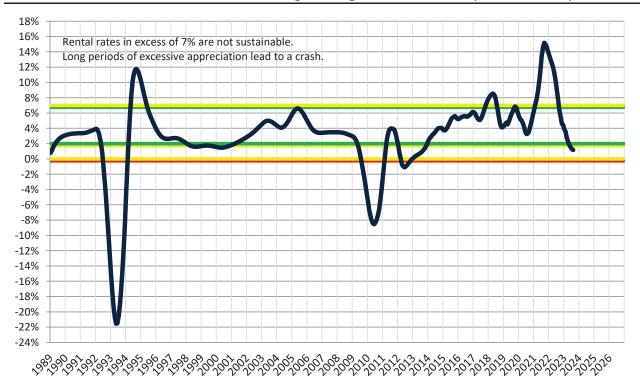
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Resale \$/SF Year-over-Year Percentage Change: Washoe County since January 1989



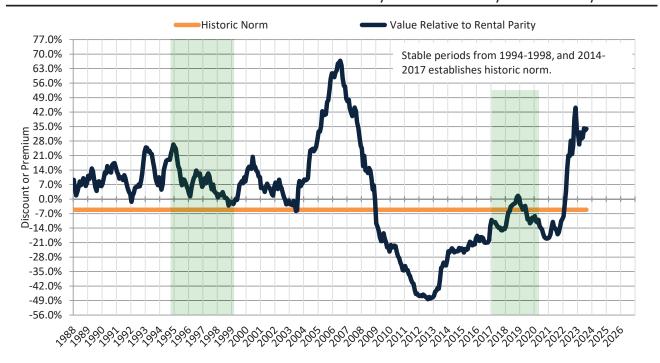
Rental \$/SF Year-over-Year Percentage Change: Washoe County since January 1989



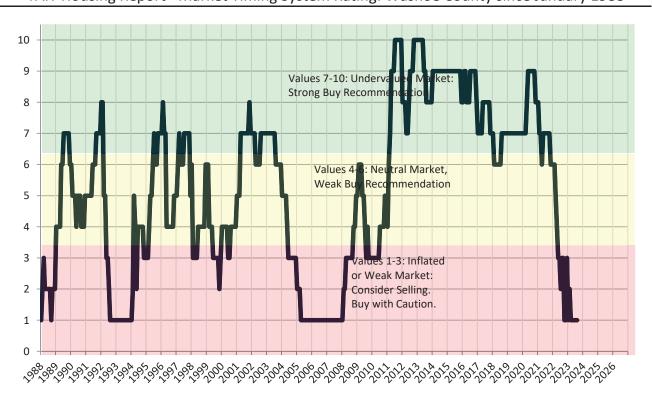
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Historic Median Home Price Relative to Rental Parity: Washoe County since January 1988



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



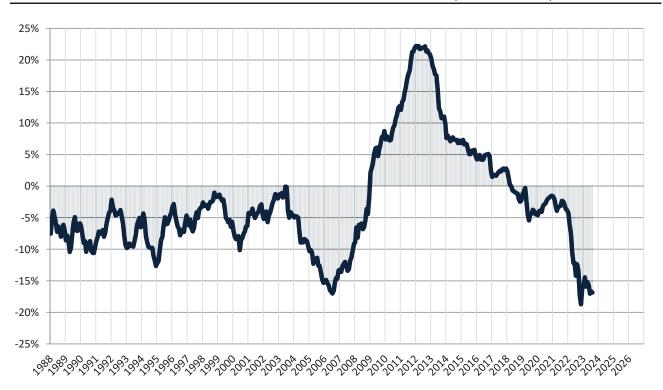
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Cash Investor Capitalization Rate: Washoe County since January 1988



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



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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
	5 522,400	- 5.7%	\$ 522,400	7 1.2%	\$ 2,403	\$ 3,216	\$ 814	4.4%.
Reno	522,000	- 5.0%	\$ 522,000	7 1.5%	\$ 2,694	\$ 3,214	\$ 519	5.0%.
Sparks	487,500	- 5.0%	\$ 487,500	- 0.1%	\$ 2,265	\$ 3,001	\$ 736	4.5%.
Carson City S	454,800	4 -4.3%	\$ 454,800	> 7.9%	\$ 2,142	\$ 2,800	\$ 658	4.5%.
East Reno	396,200	- 5.0%	\$ 396,200	6.5%	\$ 2,130	\$ 2,439	\$ 309	5.2%.
Southwest	763,600	-6.0%	\$ 763,600	f 5.0%	\$ 2,678	\$ 4,701	\$ 2,023	3.4%.
Northwest 5	575,300	- 5.1%	\$ 575,300	4.9%	\$ 2,402	\$ 3,542	\$ 1,140	4.0%.
Northeast	430,400	4 .7%	\$ 430,400	5 .9%	\$ 2,094	\$ 2,650	\$ 556	4.7%.
South Central	342,400	-6.2%	\$ 342,400	≥ 8.2%	\$ 2,826	\$ 2,108	\$ (718)	7.9%.
Old Northwest - West University	471,700	-4.8%	\$ 471,700	1 3.0%	\$ 2,088	\$ 2,904	\$ 816	4.2%.
South Reno	906,900	-4.9%	\$ 906,900	4.1%	\$ 2,515	\$ 5,583	\$ 3,068	2.7%.
Golden Valley	471,100	3.0%	\$ 471,100	f 5.9%	\$ 1,845	\$ 2,900	\$ 1,055	3.8%.
Lemmon Valley	416,800	- 3.7%	\$ 416,800	≥ 8.8%	\$ 2,185	\$ 2,566	\$ 381	5.0%.
89502	398,100	- 5.1%	\$ 398,100	3 0.8%	\$ 2,176	\$ 2,451	\$ 275	5.2%.
89509	619,200	4 .6%	\$ 619,200	3 1.2%	\$ 2,891	\$ 3,812	\$ 921	4.5%.
89436	5 536,300	-4.3%	\$ 536,300	- 2.3%	\$ 2,370	\$ 3,302	\$ 932	4.2%.
89523	587,600	-4.2%	\$ 587,600	3 0.2%	\$ 2,487	\$ 3,618	\$ 1,131	4.1%.
89431	373,200	-1 .9%	\$ 373,200	3 1.1%	\$ 2,060	\$ 2,298	\$ 238	5.3%.
89506	425,000	-4.5%	\$ 425,000	1 3.9%	\$ 2,324	\$ 2,617	\$ 292	5.3%.
89521	631,900	-6.1%	\$ 631,900	3 0.6%	\$ 2,461	\$ 3,890	\$ 1,430	3.7%.
89511	968,000	-7.2 %	\$ 968,000	1 2.7%	\$ 1,806	\$ 5,960	\$ 4,153	1.8%.
89503	441,200	-3.9%	\$ 441,200	4.8%	\$ 1,781	\$ 2,716	\$ 935	3.9%.
89434	442,400	-3.8%	\$ 442,400	3 1.6%	\$ 2,236	\$ 2,724	\$ 488	4.9%.
89433	403,200	-3.3%	\$ 403,200	6.1%	\$ 2,078	\$ 2,482	\$ 404	4.9%.
89508	449,900	-5.3%	\$ 449,900	1 3.9%	\$ 2,207	\$ 2,770	\$ 563	4.7%.
89441	638,900	4 .6%	\$ 638,900	2 7.3%	\$ 2,480	\$ 3,933	\$ 1,454	3.7%.
89519	803,900	-9.5%	\$ 803,900	- 7.9%	\$ 2,370	\$ 4,949	\$ 2,579	2.8%.
89451	3 1,318,600	-16.4%	\$ 1,318,600	4 -29.1%	\$ 3,203	\$ 8,118	\$ 4,915	2.3%.
89501	386,100	-5.6%	\$ 386,100	- 0.3%	\$ 1,651	\$ 2,377	\$ 726	4.1%.
89510	463,900	-0.4%	\$ 463,900	1 4.7%	\$ 1,941	\$ 2,856	\$ 915	4.0%.
89704	625,300	-3.0%	\$ 625,300	4.7%	\$ 2,496	\$ 3,850	\$ 1,354	3.8%.

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

Study Area		Rating		Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Washoe County	•	1	\$	522,400	\$	390,200	33.8%	-5.2%	39.0%
Reno	•	2	\$	522,000	\$	437,600	19.3%	11.9%	7.4%
Sparks	•	1	\$	487,500	\$	367,900	32.5%	-5.8%	38.3%
Carson City	•	1	\$	454,800	\$	347,900	30.7%	-9.7%	40.4%
East Reno	•	1	\$	396,200	\$	345,900	14.5%	-22.1%	36.6%
Southwest	•	1	\$	763,600	\$	434,900	75.6%	4.8%	70.8%
North Valleys	2	3	\$	289,200	\$	259,800	11.3%	-13.8%	25.1%
Northwest	•	1	\$	575,300	\$	390,100	47.5 %	2.1%	45.4%
Northeast	•	1	\$	430,400	\$	340,000	26.6%	-35.6%	62.2%
South Central	⇒>	5	\$	342,400	\$	459,000	-25.5%	-18.4%	 ► -7.1%
Old Northwest - West University	•	1	\$	471,700	\$	339,100	39.1%	-13.5%	52.6%
South Reno	Ψ	1	\$	906,900	\$	408,500	122.1%	-0.7%	122.8%
Golden Valley	•	1	\$	471,100	\$	299,600	57.2 %	-4.1%	61.3%
Lemmon Valley	•	1	\$	416,800	\$	354,900	17.4%	-15.8%	33.2%
89502	•	1	\$	398,100	\$	353,400	12.7%	-20.4%	33.1%
89509	•	1	\$	619,200	\$	469,600	31.9%	0.9%	31.0%
89436	Ψ	1	\$	536,300	\$	384,900	39.3%	1.7%	37.6%
89523	•	1	\$	587,600	\$	403,900	45.4%	3.1%	42.3%
89431	•	1	\$	373,200	\$	334,500	11.6%	-19.9%	31.5%
89506	2	3	\$	425,000	\$	377,500	12.6%	-13.9%	26.5%
89521	•	1	\$	631,900	\$	399,600	58.1%	1.1%	57.0%
89511	•	1	\$	968,000	\$	293,400	230.0%	-1.0%	231.0%
89503	Ψ	1	\$	441,200	\$	289,300	52.5%	-14.6%	67.1%
89434	•	1	\$	442,400	\$	363,100	21.8%	-10.4%	32.2%
89433	Ψ	1	\$	403,200	\$	337,500	1 9.4%	-17.6%	37.0%
89508	Ψ	1	\$	449,900	\$	358,400	25.5%	-9.4%	34.9%
89441	Ψ	1	\$	638,900	\$	402,700	58.6%	0.6%	58.0%
89519	•	1	\$	803,900	\$	384,900	1 08.8%	7.0%	101.8%
89451	Ψ	1	\$:	1,318,600	\$	520,200	153.5%	-29.2%	182.7%
89501	Ψ	1	\$	386,100	\$	268,200	44.0%	-5.8%	60.5%
89510	•	1	\$	463,900	\$	315,300	47.1%	-4.4%	51.5%
89704	•	1	\$	625,300	\$	405,300	54.3%	-7.8%	62.1%

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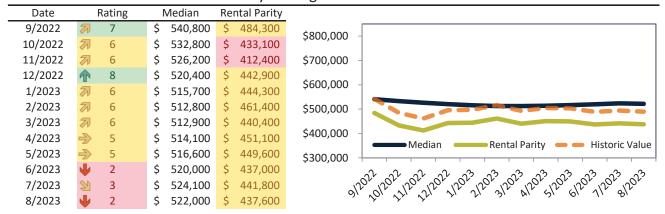


Historically, properties in this market sell at a 11.9% premium. Today's premium is 19.3%. This market is 7.4% overvalued. Median home price is \$522,000. Prices fell 5.0% year-over-year.

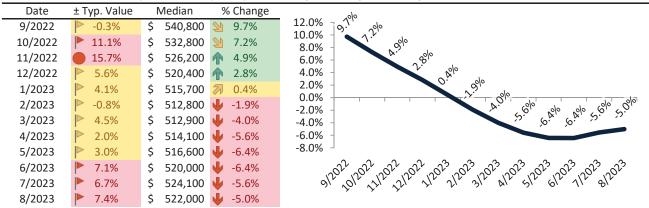
Monthly cost of ownership is \$3,213, and rents average \$2,694, making owning \$519 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	6.5%	\$ 2,641	\$ 2,948	\$4,500 -
10/2022	5.7%	\$ 2,637	\$ 3,243	
11/2022	4.7%	\$ 2,610	\$ 3,329	\$3,500 - 5,60 - 5
12/2022	4.6%	\$ 2,639	\$ 3,100	र्रा र्रा र्रा र्रा र्रा र्रा र्रा र्रा
1/2023	4.1%	\$ 2,627	\$ 3,050	\$2,500 -
2/2023	1.9%	\$ 2,647	\$ 2,941	
3/2023	3.1%	\$ 2,627	\$ 3,058	\$1,500 -
4/2023	1 2.6%	\$ 2,640	\$ 3,008	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.1%	\$ 2,661	\$ 3,058	\$500
6/2023	1.8%	\$ 2,685	\$ 3,195	22 22 22 22 23 23 23 23 23 23 23 23 23 2
7/2023	1.5%	\$ 2,692	\$ 3,194	31203 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203
8/2023	1.5%	\$ 2,694	\$ 3,214	ууу

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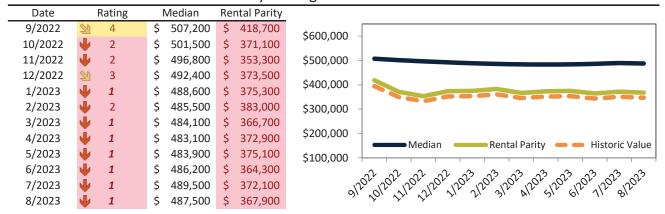


Historically, properties in this market sell at a -5.8% discount. Today's premium is 32.5%. This market is 38.3% overvalued. Median home price is \$487,500. Prices fell 5.0% year-over-year.

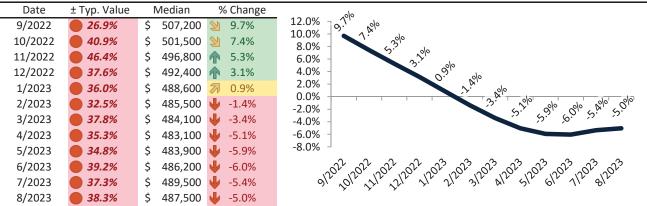
Monthly cost of ownership is \$3,001, and rents average \$2,265, making owning \$735 per month more costly than renting. Rents fell 0.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	40.000
9/2022	6.3%	\$ 2,283	2,765	\$3,900 -
10/2022	5.4%	\$ 2,259	3,053	\$3,400 -
11/2022	4.6%	\$ 2,236 \$	3,143	
12/2022	4.3%	\$ 2,225	2,933	\$2,900 - 123 50 20 20 20 20 20 20 20 20 20 20 20 20 20
1/2023	1.8%	\$ 2,219	2,889	\$2,900 - 32 52 52 52 52 52 52 52 52 52 52 52 52 52
2/2023	3.2%	\$ 2,197	2,784	\$2,400
3/2023	1 2.3%	\$ 2,187	2,887	\$1,900 -
4/2023	1.6%	\$ 2,182	2,827	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.3%	\$ 2,221 \$	2,864	\$1,400
6/2023	3 0.8%	\$ 2,239	2,987	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	3 0.4%	\$ 2,268	2,983	3/2020 1705 1705 1705 1705 3/202 1/202 1/202 1/202 1/202 3/202
8/2023	- 0.1%	\$ 2,265	3,001	y y y

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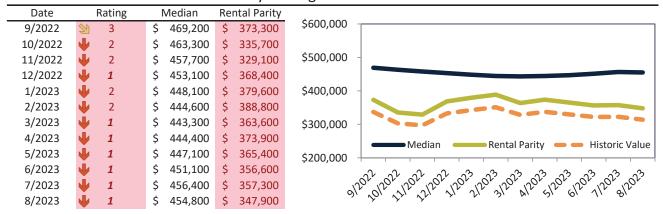
Carson City Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.7% discount. Today's premium is 30.7%. This market is 40.4% overvalued. Median home price is \$454,800. Prices fell 4.3% year-over-year.

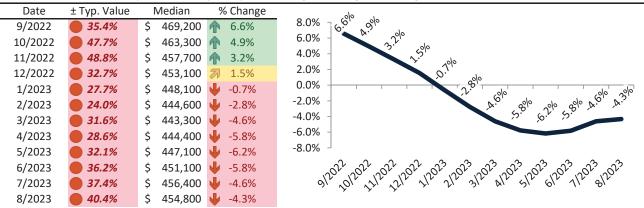
Monthly cost of ownership is \$2,799, and rents average \$2,142, making owning \$657 per month more costly than renting. Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	5.9%	\$ 2,035	\$ 2,558	\$4,500
10/2022	1 5.8%	\$ 2,044	\$ 2,820	T 1/222
11/2022	6.2%	\$ 2,083	\$ 2,896	\$3,500
12/2022	2 8.1%	\$ 2,195	\$ 2,699	\$3,500 - \$7.00 \$7.00 \$7.50 \$7.6
1/2023	9.5%	\$ 2,245	\$ 2,650	\$2,500 - 52 - 52 - 52 - 52 - 52 - 52 - 52 -
2/2023	10.1%	\$ 2,230	\$ 2,550	
3/2023	9.6%	\$ 2,168	\$ 2,643	\$1,500 -
4/2023	9.9%	\$ 2,188	\$ 2,600	Rent Own Historic Cost to Own Relative to Rent
5/2023	9.2%	\$ 2,163	\$ 2,647	\$500
6/2023	9.3%	\$ 2,191	\$ 2,772	\$\frac{1}{2} \text{St} \te
7/2023	2 8.8%	\$ 2,178	\$ 2,781	3/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	2 7.9%	\$ 2,142	\$ 2,800	у у у

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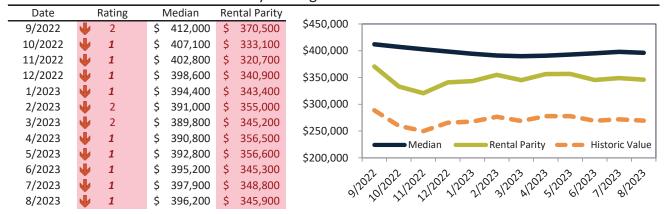
East Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.1% discount. Today's premium is 14.5%. This market is 36.6% overvalued. Median home price is \$396,200. Prices fell 5.0% year-over-year.

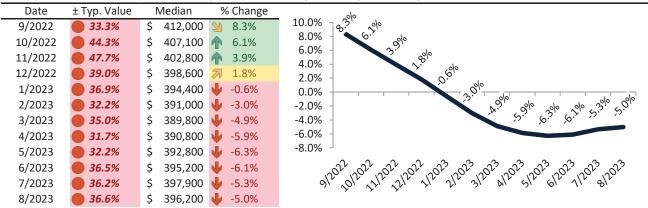
Monthly cost of ownership is \$2,439, and rents average \$2,129, making owning \$309 per month more costly than renting. Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Chan	ge	Rent	Own	\$3,000 ¬
9/2022	9.0%		\$ 2,020	\$ 2,246	<i>45,000</i>
10/2022	9.0%		\$ 2,028	\$ 2,478	\$2,500 - 00 00 00 00 00 00 00 00 00 00 00 00
11/2022	2 8.6%		\$ 2,030	\$ 2,549	\$2,500 - 300 30 30 30 30 30 30 30 30 30 30 30 30
12/2022	8.1%		\$ 2,031	\$ 2,374	
1/2023	2 7.4%		\$ 2,031	\$ 2,332	\$2,000 -
2/2023	6.7%		\$ 2,036	\$ 2,242	
3/2023	6.3%		\$ 2,059	\$ 2,324	\$1,500 -
4/2023	6.3%		\$ 2,086	\$ 2,287	Rent Own Historic Cost to Own Relative to Rent
5/2023	6.6%		\$ 2,111	\$ 2,325	\$1,000
6/2023	6.7%		\$ 2,122	\$ 2,428	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
7/2023	6.7%		\$ 2,126	\$ 2,425	3/2022 12022 12022 12023 12023 12023 12023 12023 12023
8/2023	6.5%		\$ 2,130	\$ 2,439	у у у

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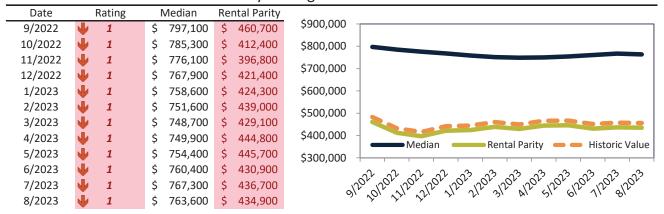
Southwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's premium is 75.6%. This market is 70.8% overvalued. Median home price is \$763,600. Prices fell 6.0% year-over-year.

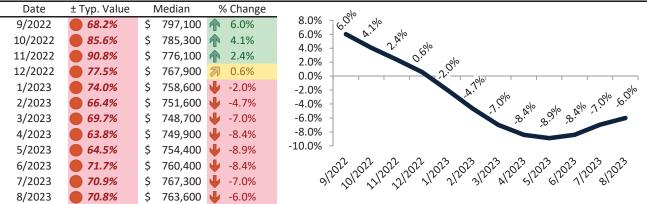
Monthly cost of ownership is \$4,701, and rents average \$2,678, making owning \$2,023 per month more costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	
9/2022	9 .6%	\$ 2,512	\$	4,345	\$5,500 -
10/2022	9.2%	\$ 2,511	. \$	4,781	4
11/2022	2 8.2%	\$ 2,511	. \$	4,911	\$4,500
12/2022	6.9%	\$ 2,511	. \$	4,574	\$3,500 4,52,45,45,45,45,45,45,45,45,45,45,45,45,45,
1/2023	5.2%	\$ 2,509	\$	4,486	
2/2023	1.6%	\$ 2,518	\$	4,311	\$2,500 -
3/2023	1 2.9%	\$ 2,559	\$	4,464	\$1,500
4/2023	1 2.9%	\$ 2,603	\$	4,388	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.4%	\$ 2,639	\$	4,466	\$500
6/2023	1.9%	\$ 2,648	\$	4,672	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	4.5%	\$ 2,662	\$	4,676	31202 11202 11202 11203 11203 11203 11203 11203 11203 11203 11203
8/2023	5.0%	\$ 2,678	\$	4,701	у у у

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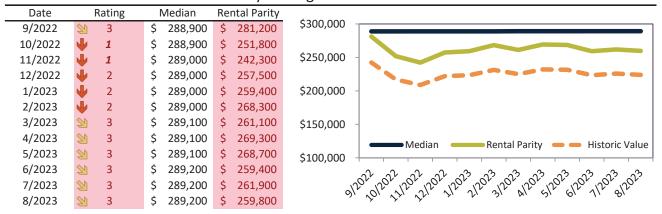
North Valleys Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.8% discount. Today's premium is 11.3%. This market is 25.1% overvalued. Median home price is \$289,200. Prices rose 0.1% year-over-year.

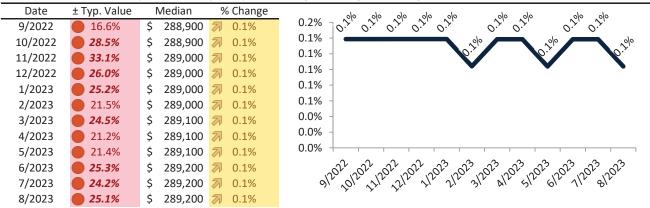
Monthly cost of ownership is \$1,780, and rents average \$1,600, making owning \$180 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,000 ¬
9/2022	2 10.5%	\$ 1,533	\$ 1,575	• /
10/2022	10.2%	\$ 1,533	\$ 1,759	\$1,800 - 573 573 575 575 575 575 575 575 575 575
11/2022	9.8%	\$ 1,533	\$ 1,829	\$1,800 - 33 53 57 57 57 57 57 57 57 57 57 57 57 57 57
12/2022	9.2%	\$ 1,534	\$ 1,721	\$1,600 - 1
1/2023	2 8.3%	\$ 1,534	\$ 1,709	\$1,400 -
2/2023	24 7.4%	\$ 1,539	\$ 1,657	\$1,400
3/2023	6.6%	\$ 1,557	\$ 1,724	\$1,200 -
4/2023	6.0%	\$ 1,576	\$ 1,692	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 5.6%	\$ 1,591	\$ 1,711	\$1,000
6/2023	5.2%	\$ 1,594	\$ 1,777	9/202 1/202 1/202 1/202 1/202 3/202
7/2023	5.0%	\$ 1,596	\$ 1,762	3/2,0/2,7/2,7/2,7/2,7/2,3/2,8/2,2/2,0/2,0/2,0/2,0/2,0/2
8/2023	4.9%	\$ 1,600	\$ 1,780	у у

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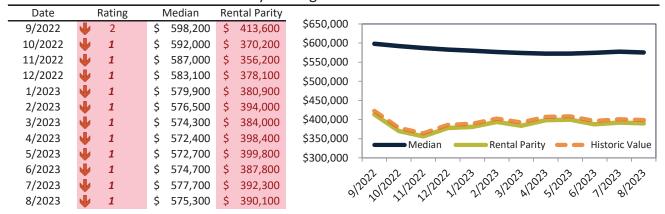
Northwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's premium is 47.5%. This market is 45.4% overvalued. Median home price is \$575,300. Prices fell 5.1% year-over-year.

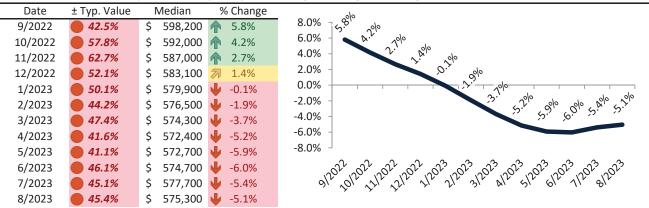
Monthly cost of ownership is \$3,541, and rents average \$2,401, making owning \$1,139 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Ov	wn	\$4,000 ¬
9/2022	4.1%	\$ 2,255	\$	3,261	Ų 1,000
10/2022	1 3.7%	\$ 2,254	\$	3,604	\$3,500 -
11/2022	3.1%	\$ 2,254	\$	3,714	
12/2022	1 2.5%	\$ 2,253	\$	3,473	\$3,000 - 45 44 45 45 45 46 00 00 20 20 20 20 20 20 20
1/2023	1.9%	\$ 2,253	\$	3,429	\$3,000 - \$7,50 \$7,50 \$7,50 \$7,50 \$7,50 \$7,3
2/2023	1.6%	\$ 2,260	\$	3,306	72,300
3/2023	1.8%	\$ 2,290	\$	3,424	\$2,000 -
4/2023	1 2.4%	\$ 2,332	\$	3,349	Rent Own Historic Cost to Own Relative to Rent
5/2023	3.1%	\$ 2,367	\$	3,390	\$1,500
6/2023	1.8%	\$ 2,383	\$	3,531	3/20 ² 0/20 ² 1/20 ² 1/20 ² 1/20 ² 3/20 ² 3/
7/2023	4.4%	\$ 2,391	\$	3,520	3/2,0/2,7/2,7/2, 1/2, 1/2, 3/2, 1/2, 3/2, 1/2, 1/2, 8/2,
8/2023	4.9%	\$ 2,402	\$	3,542	у у у

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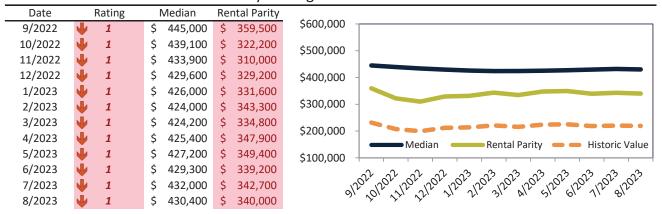
Northeast Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.6% discount. Today's premium is 26.6%. This market is 62.2% overvalued. Median home price is \$430,400. Prices fell 4.7% year-over-year.

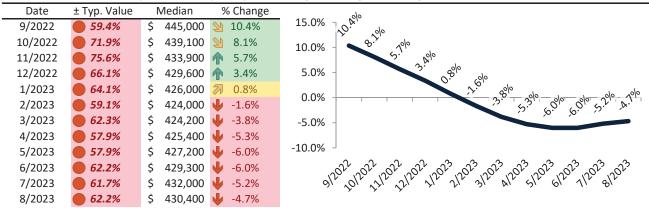
Monthly cost of ownership is \$2,649, and rents average \$2,093, making owning \$556 per month more costly than renting. Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% C	hange	F	Rent	Own	
9/2022	9	.1%	\$	1,960	\$ 2,426	\$4,500
10/2022	8	3.5%	\$	1,961	\$ 2,673	4 1,000
11/2022	୬ 7	'.5%	\$	1,961	\$ 2,745	\$3,500
12/2022	1 6	5.3%	\$	1,961	\$ 2,559	80 80, 80, 80, 80, 80, 80, 80, 80, 80, 8
1/2023	1 5	5.1%	\$	1,961	\$ 2,519	\$2,500 55 55 55 55 55 55 55 55 55 55 55 55
2/2023	4	.1%	\$	1,969	\$ 2,432	
3/2023	1 3	3.8%	\$	1,997	\$ 2,529	\$1,500 -
4/2023	4	.1%	\$	2,036	\$ 2,489	Rent Own Historic Cost to Own Relative to Rent
5/2023	4	.6%	\$	2,069	\$ 2,529	\$500
6/2023	1 5	5.2%	\$	2,084	\$ 2,638	22 22 22 22 22 22 22 22 22 22 22 22 22
7/2023	1 5	.6%	\$	2,088	\$ 2,633	3/2012 1/1012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1 5	.9%	\$	2,094	\$ 2,650	у у у

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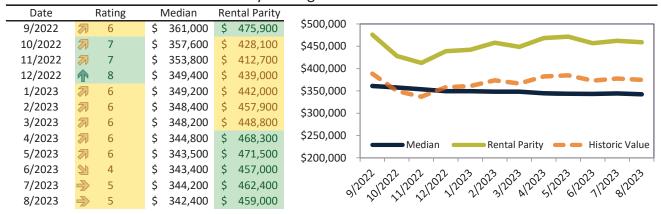
South Central Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.4% discount. Today's discount is 25.5%. This market is 7.1% undervalued. Median home price is \$342,400. Prices fell 6.2% year-over-year.

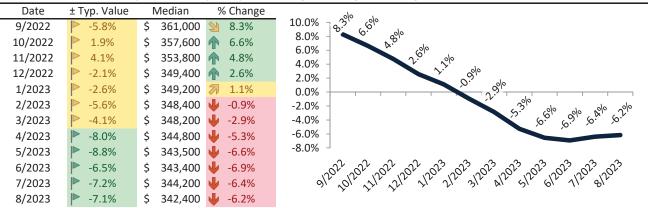
Monthly cost of ownership is \$2,107, and rents average \$2,825, making owning \$717 per month less costly than renting. Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 7.9%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
9/2022	2 8.7%	\$ 2,595	\$ 1,968	63.500 (6
10/2022	2 8.3%	\$ 2,606	\$ 2,177	\$3,500 - 3,55 - 66 - 3,65 - 3,65 - 3,66 - 3,6
11/2022	2 7.5%	\$ 2,611	\$ 2,239	\$3,000 \$\frac{1}{2}\rangle \frac{1}{2}\rangle
12/2022	6.5%	\$ 2,615	\$ 2,081	\$2,500 -
1/2023	5.2%	\$ 2,614	\$ 2,065	\$2,000 -
2/2023	4.2%	\$ 2,627	\$ 1,998	\$1,500 -
3/2023	4.2%	\$ 2,676	\$ 2,076	
4/2023	1 5.0%	\$ 2,740	\$ 2,018	\$1,000 Rent Own Historic Cost to Own Relative to Rent
5/2023	6.2%	\$ 2,791	\$ 2,033	\$500
6/2023	2 7.1%	\$ 2,808	\$ 2,110	9/2012 12/2012 12/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
7/2023	2 7.8%	\$ 2,818	\$ 2,097	3/2 3/2 3/2 3/2 3/2 3/2 3/2 6/2 1/2 8/2
8/2023	3 8.2%	\$ 2,826	\$ 2,108	у у у

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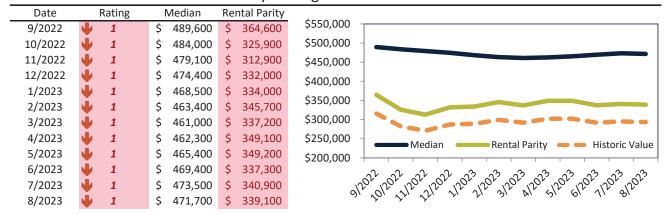
Old Northwest - West University Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.5% discount. Today's premium is 39.1%. This market is 52.6% overvalued. Median home price is \$471,700. Prices fell 4.8% year-over-year.

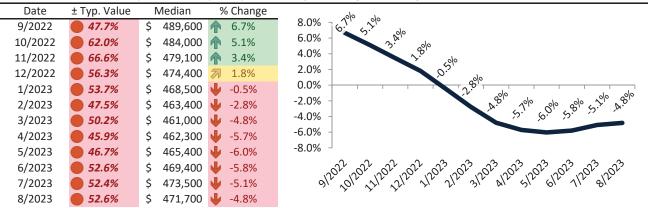
Monthly cost of ownership is \$2,904, and rents average \$2,087, making owning \$816 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	R	Rent	Own	
9/2022	2 8.6%	\$	1,988	\$ 2,669	\$4,500 -
10/2022	2 7.9%	\$	1,984	\$ 2,946	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
11/2022	6.7%	\$	1,980	\$ 3,031	\$3,500 -
12/2022	5.1%	\$	1,978	\$ 2,826	\$2,500 \$3,00
1/2023	1.5%	\$	1,975	\$ 2,770	\$2,500 - 55 55 55 55 55 55 55 55 55 55 55 55 5
2/2023	1 2.1%	\$	1,983	\$ 2,658	
3/2023	1.5%	\$	2,011	\$ 2,749	\$1,500 -
4/2023	1.3%	\$	2,043	\$ 2,705	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.6%	\$	2,067	\$ 2,755	\$500
6/2023	1.9%	\$	2,072	\$ 2,884	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
7/2023	1 2.4%	\$	2,078	\$ 2,885	3/2012 1,1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012
8/2023	3.0%	\$	2,088	\$ 2,904	у у у

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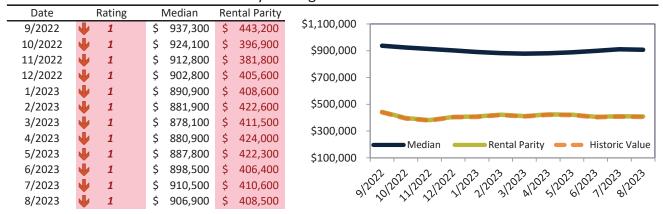
South Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.7% discount. Today's premium is 122.1%. This market is 122.8% overvalued. Median home price is \$906,900. Prices fell 4.9% year-over-year.

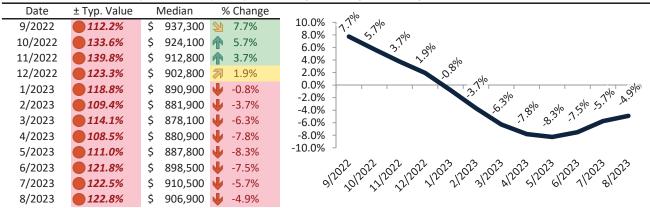
Monthly cost of ownership is \$5,583, and rents average \$2,514, making owning \$3,068 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Ren	:	Own	\$8,000 ¬
9/2022	9.0%	\$ 2,	416 \$	5,110	40,000
10/2022	8.4%	\$ 2,	416 \$	5,625	\$6,000 -
11/2022	> 7.6%	\$ 2,	416 \$	5,775	\$0,000
12/2022	6.7%	\$ 2,	416 \$	5,378	\$1.000 \ \times
1/2023	5.9%	\$ 2,	416 \$	5,268	\$4,000 - 5,00 00 00 00 00 00 00 00 00 00 00 00 00
2/2023	5.2%	\$ 2,	424 \$	5,058	
3/2023	4.8%	\$ 2,	454 \$	5,236	\$2,000 -
4/2023	4.5%	\$ 2,	481 \$	5,155	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.3%	\$ 2,	500 \$	5,255	\$0 +
6/2023	4.1%	\$ 2,	498 \$	5,520	20 20 20 20 20 20 20 20 20 20 20 20 20 2
7/2023	4.0%	\$ 2,	503 \$	5,548	3/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	4.1%	\$ 2,	515 \$	5,583	y y y

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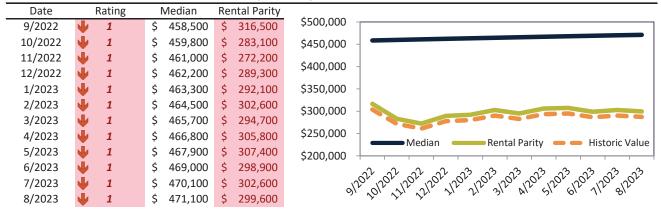
Golden Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.1% discount. Today's premium is 57.2%. This market is 61.3% overvalued. Median home price is \$471,100. Prices rose 3.0% year-over-year.

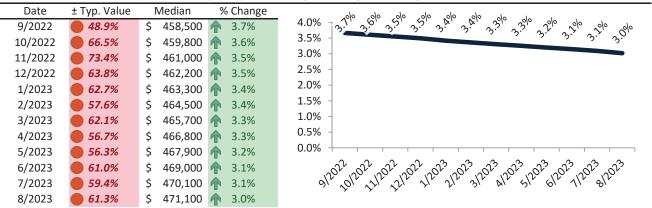
Monthly cost of ownership is \$2,900, and rents average \$1,845, making owning \$1,055 per month more costly than renting. Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Cha	nge	Rent	Own	\$3,500 ¬
9/2022	> 7.5%	6	\$ 1,726	\$ 2,500	<i>y</i> 5,300
10/2022	2 7.19	6	\$ 1,724	\$ 2,799	\$3,000 -
11/2022	6.59	6	\$ 1,723	\$ 2,917	
12/2022	5.89	6	\$ 1,724	\$ 2,753	\$2,500 - 00 00 00 00 00 00 00 00 00 00 00 00
1/2023	5.09	6	\$ 1,728	\$ 2,740	\$2,000 - 106 10 51 51 51 51 51 51 55 156 51 60 60 60 651 641 651
2/2023	4.39	6	\$ 1,736	\$ 2,664	32,000 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3
3/2023	4.09	6	\$ 1,758	\$ 2,777	\$1,500 -
4/2023	4.29	6	\$ 1,790	\$ 2,732	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.79	6	\$ 1,820	\$ 2,770	\$1,000
6/2023	5.39	6	\$ 1,837	\$ 2,882	\$\frac{1}{2} \text{St} \te
7/2023	5.7 9	6	\$ 1,844	\$ 2,865	3/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	5.9 %	6	\$ 1,845	\$ 2,900	у у у

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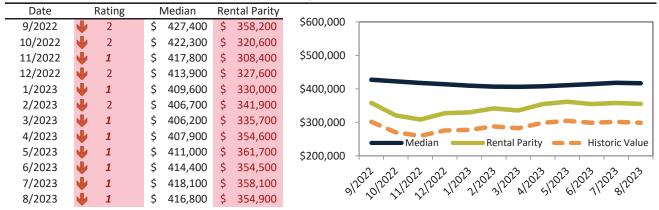
Lemmon Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.8% discount. Today's premium is 17.4%. This market is 33.2% overvalued. Median home price is \$416,800. Prices fell 3.7% year-over-year.

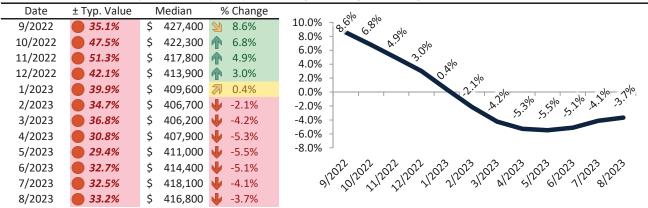
Monthly cost of ownership is \$2,566, and rents average \$2,185, making owning \$381 per month more costly than renting. Rents rose 8.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	R	Rent	Own	\$5,000 ¬
9/2022	6.4%	\$	1,953	\$ 2,330	45)000
10/2022	5.6%	\$	1,952	\$ 2,571	\$4,000 -
11/2022	4.5%	\$	1,952	\$ 2,644	3 12 12 12 12 13 15 No No No No No
12/2022	3.5%	\$	1,952	\$ 2,465	\$3,000 - 5353 575 5755 5755 5755 5700 5701 5772 5778 5778 5778
1/2023	1 2.7%	\$	1,952	\$ 2,422	\$2,000 -
2/2023	1 2.2%	\$	1,961	\$ 2,333	\$2,000
3/2023	1 2.4%	\$	2,002	\$ 2,422	\$1,000 -
4/2023	1.6%	\$	2,075	\$ 2,387	Rent Own Historic Cost to Own Relative to Rent
5/2023	5.2%	\$	2,142	\$ 2,433	\$0 +
6/2023	6.7%	\$	2,178	\$ 2,546	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
7/2023	2 7.8%	\$	2,182	\$ 2,548	9/2020 1202 1202 1202 1202 3/202 3/202 4/202 6/202 1/202 3/202
8/2023	2 8.8%	\$	2,185	\$ 2,566	у у у

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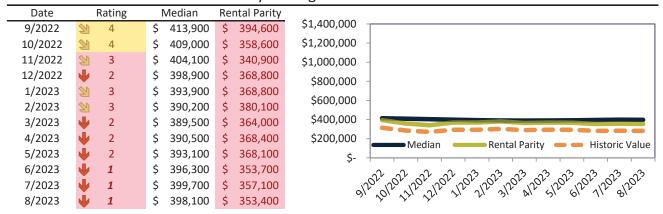


Historically, properties in this market sell at a -20.4% discount. Today's premium is 12.7%. This market is 33.1% overvalued. Median home price is \$398,100. Prices fell 5.1% year-over-year.

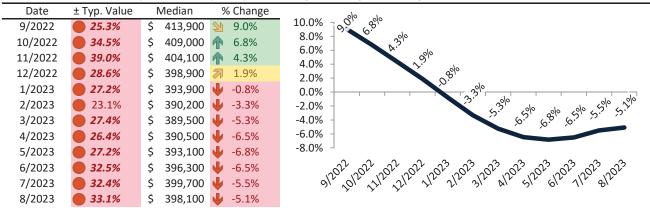
Monthly cost of ownership is \$2,450, and rents average \$2,175, making owning \$275 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Owr		
9/2022	6.4%	\$ 2,152	\$ 2,	256 \$8,000 -	
10/2022	1 5.7%	\$ 2,183	\$ 2,	190	
11/2022	4.4%	\$ 2,157	\$ 2,	557 \$6,000	
12/2022	5.1%	\$ 2,197	\$ 2,	376	
1/2023	4.1%	\$ 2,181	\$ 2,	329 \$4,000	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
2/2023	1.9%	\$ 2,180	\$ 2,	نگا کی ا	देंग देंग देंग देंग देंग देंग देंग देंग
3/2023	3.1%	\$ 2,171	\$ 2,	323 \$2,000 - 🚍	
4/2023	1 2.5%	\$ 2,156	\$ 2,	285	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.2%	\$ 2,179	\$ 2,	327 \$0 ┼─	
6/2023	1.5%	\$ 2,173	\$ 2,	135 _N	22 22 23 23 23 23 23 23 23 23 23
7/2023	1.2%	\$ 2,177	\$ 2,	136 9/ ²⁵ ,0	201,1121,121,1201,1201,1201,3121,3121,31
8/2023	3 0.8%	\$ 2,176	\$ 2,	451	y

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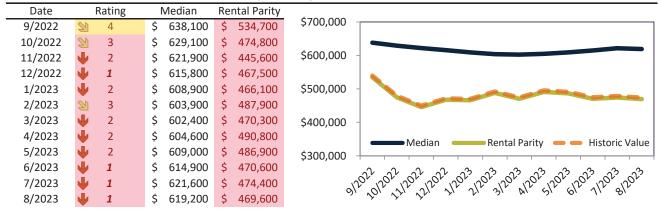


Historically, properties in this market sell at a 0.9% premium. Today's premium is 31.9%. This market is 31.0% overvalued. Median home price is \$619,200. Prices fell 4.6% year-over-year.

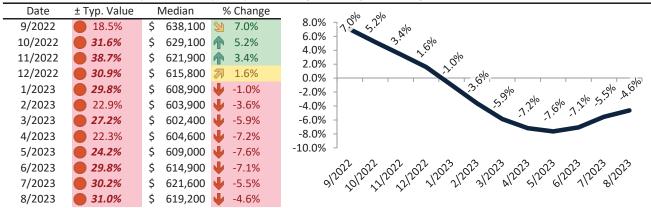
Monthly cost of ownership is \$3,812, and rents average \$2,891, making owning \$920 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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

Date	% Change	Rent		Own	\$15,000 ¬
9/2022	2 12.1%	\$ 2,91	5 \$	3,479	413,000
10/2022	2 10.9%	\$ 2,89	1 \$	3,830	
11/2022	9.1%	\$ 2,82	0 \$	3,935	\$10,000
12/2022	> 7.2%	\$ 2,78	5 \$	3,668	
1/2023	5.9%	\$ 2,75	6 \$	3,601	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
2/2023	5.0%	\$ 2,79	8 \$	3,464	\$2,000 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
3/2023	4.0%	\$ 2,80	5 \$	3,592	
4/2023	3.5%	\$ 2,87	2 \$	3,538	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.7%	\$ 2,88	3 \$	3,605	\$0 +
6/2023	1 2.2%	\$ 2,89	2 \$	3,778	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2023	1.5%	\$ 2,89	1 \$	3,788	3/2020 12020 12020 12023 12023 12023 12023 12023 12023 12023
8/2023	1.2%	\$ 2,89	1 \$	3,812	у у у

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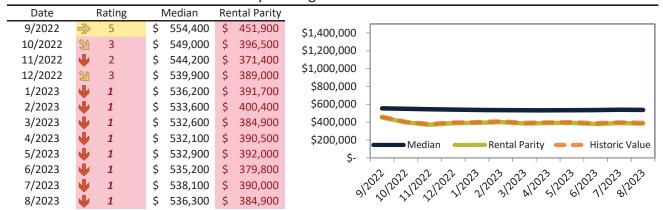


Historically, properties in this market sell at a 1.7% premium. Today's premium is 39.3%. This market is 37.6% overvalued. Median home price is \$536,300. Prices fell 4.3% year-over-year.

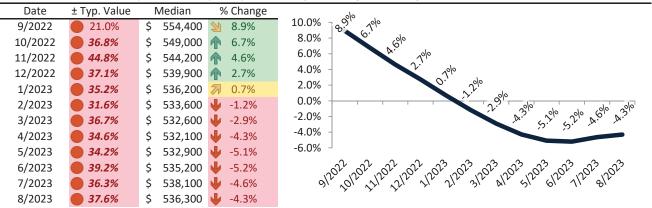
Monthly cost of ownership is \$3,301, and rents average \$2,369, making owning \$931 per month more costly than renting. Rents fell 2.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	C	Own	
9/2022	6.9%	\$ 2,464	\$	3,022	\$8,500 -
10/2022	5.8%	\$ 2,414	\$	3,342	
11/2022	4.3%	\$ 2,350	\$	3,443	\$6,500 -
12/2022	3.1%	\$ 2,318	\$	3,216	
1/2023	2.1%	\$ 2,316	\$	3,171	\$4,500 - 16 12 22 22 22 22 22 22 22 22 22 22 22 22
2/2023	1.4%	\$ 2,297	\$	3,060	كي، كي
3/2023	3 0.6%	\$ 2,295	\$	3,176	\$2,500 -
4/2023	3 0.0%	\$ 2,285	\$	3,114	Rent Own Historic Cost to Own Relative to Rent
5/2023	- 0.8%	\$ 2,321	\$	3,155	\$500
6/2023	-1.3 %	\$ 2,334	\$	3,288	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	-1.8%	\$ 2,377	\$	3,279	3/2012 12/2012 12/2012 1/2013 2/2013 3/2013 1/2013 1/2013 1/2013 1/2013
8/2023	-2.3%	\$ 2,370	\$	3,302	у у у

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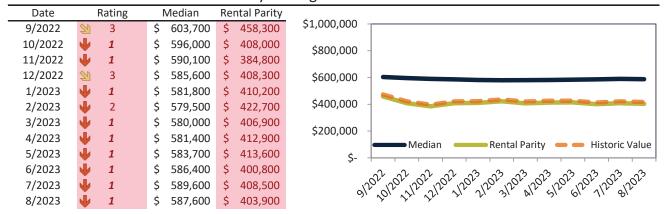


Historically, properties in this market sell at a 3.1% premium. Today's premium is 45.4%. This market is 42.3% overvalued. Median home price is \$587,600. Prices fell 4.2% year-over-year.

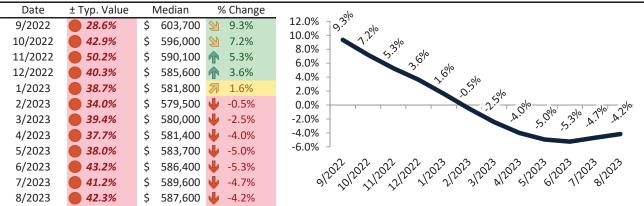
Monthly cost of ownership is \$3,617, and rents average \$2,486, making owning \$1,130 per month more costly than renting. Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

				-			
Date	%	Change	Rent		Own	\$12,000	
9/2022	1	6.2%	\$ 2,499	\$	3,291	,	
10/2022	1	5.8%	\$ 2,484	\$	3,628	\$10,000	-
11/2022	1	5.0%	\$ 2,435	\$	3,734	\$8,000	
12/2022	1	4.5%	\$ 2,432	\$	3,488		
1/2023	1	3.7%	\$ 2,426	\$	3,440	\$6,000	20, 20, 20, 20, 20, 20, 20, 20, 20, 20,
2/2023	1	3.1%	\$ 2,425	\$	3,324	\$4,000	27 27 24 27 27 27 27 27 27 27 27 27 27 27 27 27
3/2023	1	2.7%	\$ 2,426	\$	3,458	\$2,000	
4/2023	1	2.1%	\$ 2,417	\$	3,402	\$2,000	Rent Own Historic Cost to Own Relative to Rent
5/2023	团	1.8%	\$ 2,449	\$	3,455	\$0	
6/2023	网	1.1%	\$ 2,463	\$	3,603		22 22 22 23 23 23 23 23 23 23 23 23 23 2
7/2023	团	0.8%	\$ 2,490	\$	3,593	9/	1012 1212 1212 1212 12013 12013 12013 12013 12013 12013 12013
8/2023	网	0.2%	\$ 2,487	\$	3,618		у у у

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Rental Parity — — Historic Value

A/2023



89431 Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's premium is 11.6%. This market is 31.5% overvalued. Median home price is \$373,200. Prices fell 1.9% year-over-year.

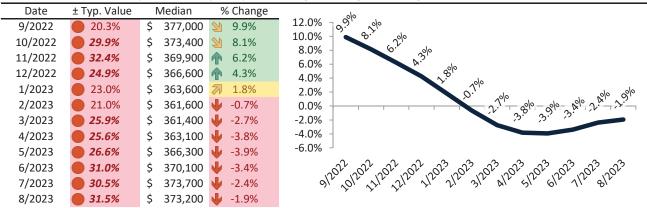
Monthly cost of ownership is \$2,297, and rents average \$2,059, making owning \$237 per month more costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

_				•	
	Date	Rating	Median	Rental Parity	4
	9/2022	⇒ 5	\$ 377,000	\$ 375,500	\$1,000,000
	10/2022	≥ 3	\$ 373,400	\$ 339,300	\$800,000 -
	11/2022	≥ 4	\$ 369,900	\$ 328,900	,000,000
	12/2022	⇒ 5	\$ 366,600	\$ 349,000	\$600,000 -
	1/2023	≥ 3	\$ 363,600	\$ 352,500	
	2/2023	≥ 4	\$ 361,600	\$ 357,800	\$400,000 -
	3/2023	≥ 3	\$ 361,400	\$ 341,000	¢200.000
	4/2023	≥ 3	\$ 363,100	\$ 343,500	\$200,000 - Median
	5/2023	≥ 3	\$ 366,300	\$ 343,200	\$-
	6/2023	1	\$ 370,100	\$ 333,200	
	7/2023	1	\$ 373,700	\$ 338,000	3/2012 17/2012 1/2013 1/2013
	8/2023	1	\$ 373.200	\$ 334.500	31 701 771 751 71

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



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

Date	% Change	Rent	0	Own	\$7,000 ¬
9/2022	1 5.2%	\$ 2,047	\$	2,055	
10/2022	4.8%	\$ 2,066	\$	2,273	\$6,000 -
11/2022	4.5%	\$ 2,082	\$	2,340	\$5,000 -
12/2022	4.9%	\$ 2,079	\$	2,184	\$4,000 - 1 16 20 20 20 20 20 20 20 20 20 20 20 20 20
1/2023	4.6%	\$ 2,085	\$	2,150	\$3,000 - 101 66 67 69 65 67 69 67 67 67 67 67 67 67 67 67 67 67 67 67
2/2023	4.0%	\$ 2,052	\$	2,074	\$2,000
3/2023	1 2.8%	\$ 2,033	\$	2,155	
4/2023	1 2.2%	\$ 2,010	\$	2,125	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.1%	\$ 2,032	\$	2,168	\$0 +
6/2023	1.8%	\$ 2,047	\$	2,274	52 52 52 52 52 52 52 52 52 52 52 52 52 5
7/2023	3 1.6%	\$ 2,060	\$	2,277	3/2022 12022 12022 12023 12023 12023 12023 12023 12023 12023 12023
8/2023	3 1.1%	\$ 2,060	\$	2,298	ууу

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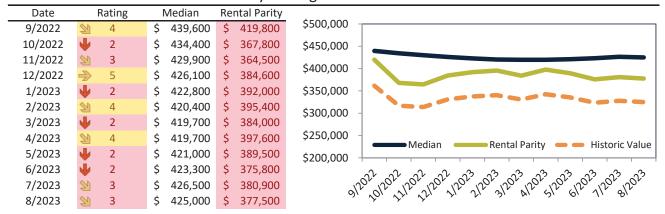


Historically, properties in this market sell at a -13.9% discount. Today's premium is 12.6%. This market is 26.5% overvalued. Median home price is \$425,000. Prices fell 4.5% year-over-year.

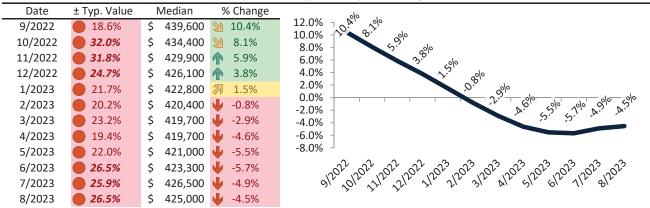
Monthly cost of ownership is \$2,616, and rents average \$2,324, making owning \$292 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Re	nt	Own	\$4,000 ¬
9/2022	9.1%	\$	2,289	2,397	
10/2022	2 7.1%	\$	2,239	2,644	\$3,000 - 47,68 - 43,843,43,43,43,43,43,43,43,43,43,43,43,43,4
11/2022	2 8.1%	\$	2,306	2,720	32,000 24, 24, 24, 24, 24, 24, 24, 24, 24, 24,
12/2022	6.6%	\$	2,291	2,538	¢2.000
1/2023	2 8.3%	\$	2,318	2,500	\$2,000 -
2/2023	6.8%	\$	2,268	2,411	
3/2023	2 7.5%	\$	2,290	2,503	\$1,000 -
4/2023	7.0%	\$	2,327	2,456	Rent Own Historic Cost to Own Relative to Rent
5/2023	6.6%	\$	2,306	2,492	\$0 +
6/2023	1 5.4%	\$	2,309	2,601	50 ²
7/2023	4.6%	\$	2,322	2,599	3/2012 12/21/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1.9%	\$	2,324	2,617	, , ,

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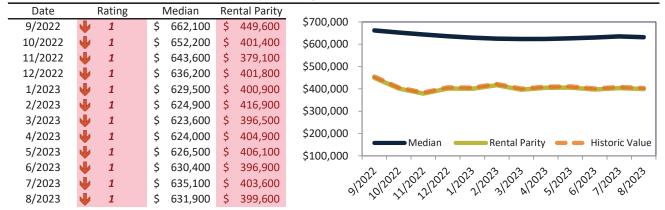


Historically, properties in this market sell at a 1.1% premium. Today's premium is 58.1%. This market is 57.0% overvalued. Median home price is \$631,900. Prices fell 6.1% year-over-year.

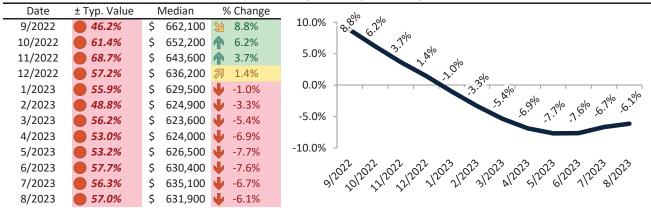
Monthly cost of ownership is \$3,890, and rents average \$2,460, making owning \$1,429 per month more costly than renting. Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	- \$4,500 ¬
9/2022	5.4%	\$ 2,451	\$ 3,609	
10/2022	4.9%	\$ 2,444	\$ 3,970	\$4,000 -
11/2022	4.5%	\$ 2,399	\$ 4,072	\$3,500 -
12/2022	4.9%	\$ 2,394	\$ 3,790	
1/2023	4.5%	\$ 2,371	\$ 3,722	\$3,000 - 2,652, 662, 392, 373, 273, 373, 373, 27, 67, 602, 603, 603, 603, 603, 603, 603, 603, 603
2/2023	4.3%	\$ 2,391	\$ 3,584	\$2,500 -
3/2023	1.2%	\$ 2,365	\$ 3,718	\$2,000 -
4/2023	1 2.2%	\$ 2,370	\$ 3,651	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.2%	\$ 2,404	\$ 3,709	\$1,500
6/2023	3 0.9%	\$ 2,439	\$ 3,873	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	3 0.6%	\$ 2,460	\$ 3,870	9/2023/2023/2023/2023/2023/2023/2023/202
8/2023	3 0.6%	\$ 2,461	\$ 3,890	у у у

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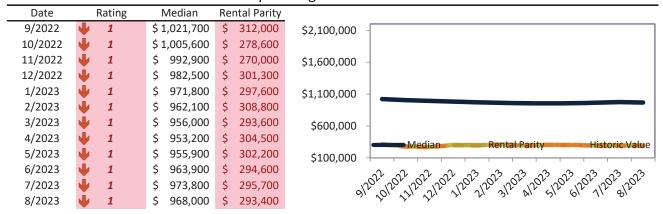


Historically, properties in this market sell at a -1.0% discount. Today's premium is 230.0%. This market is 231.0% overvalued. Median home price is \$968,000. Prices fell 7.2% year-over-year.

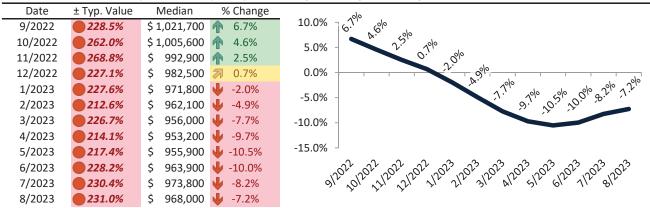
Monthly cost of ownership is \$5,959, and rents average \$1,806, making owning \$4,153 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 1.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	4 -3.5%	\$ 1,701	\$ 5,570	\$12,500 -
10/2022	-2.9%	\$ 1,696	\$ 6,122	
11/2022	-2.7%	\$ 1,709	\$ 6,282	\$10,500 -
12/2022	- 0.3%	\$ 1,795	\$ 5,852	\$8,500 -
1/2023	3 0.3%	\$ 1,760	\$ 5,747	\$6,500 -
2/2023	1 2.5%	\$ 1,771	\$ 5,518	\$4,500 - 102 686 108 108 108 112 122 122 122 122 122 122 122 122 12
3/2023	1 2.7%	\$ 1,751	\$ 5,701	\$4,500 - 105 686 108 105 166 115 165 165 185 65 665 66
4/2023	1.2%	\$ 1,782	\$ 5,578	\$2,500 Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.6%	\$ 1,789	\$ 5,658	\$500
6/2023	1.9%	\$ 1,810	\$ 5,922	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	1 2.2%	\$ 1,803	\$ 5,934	31203 1203 11203 11203 11203 11203 11203 11203 11203 11203 11203
8/2023	1 2.7%	\$ 1,806	\$ 5,960	у у у

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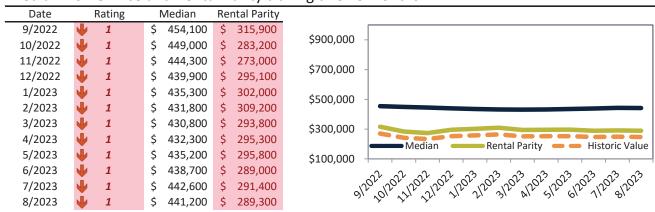


Historically, properties in this market sell at a -14.6% discount. Today's premium is 52.5%. This market is 67.1% overvalued. Median home price is \$441,200. Prices fell 3.9% year-over-year.

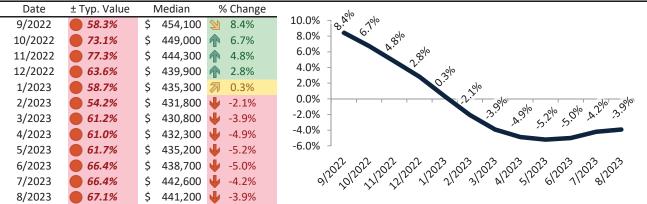
Monthly cost of ownership is \$2,716, and rents average \$1,781, making owning \$934 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Chan	ge	Rent	Own	\$9,000 ¬
9/2022	9.1%	Ş	1,723	\$ 2,476	<i>43,000</i>
10/2022	8.1%	Ş	1,724	\$ 2,733	\$7,000 -
11/2022	> 7.5%	Ş	1,728	\$ 2,811	\$7,000
12/2022	> 7.1%	Ş	1,758	\$ 2,620	ć5 000
1/2023	7.0%	Ş	1,786	\$ 2,574	\$5,000 -
2/2023	6.7%	Ş	1,773	\$ 2,476	\$3,000 - 52 52 52 52 52 52 52 52 52 52 52 52 52
3/2023	6.5%	Ş	1,752	\$ 2,569	\$3,000 - 531 531 531 531 531 531 531 531 531 531
4/2023	6.1%	Ş	1,728	\$ 2,530	Rent Own Historic Cost to Own Relative to Rent
5/2023	5.6%	Ş	1,751	\$ 2,576	\$1,000
6/2023	5.5%	Ş	1,776	\$ 2,695	22 22 22 22 22 22 22 22 22 22 22 22 22
7/2023	4.9%	Ş	1,776	\$ 2,697	3/202 1,702 1,702 1,702 1,702 1,702 1,702 1,702 1,702 1,702 1,702 1,702
8/2023	4.8%	Ş	1,781	\$ 2,716	у у у

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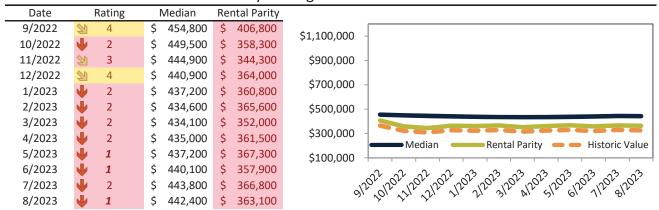


Historically, properties in this market sell at a -10.4% discount. Today's premium is 21.8%. This market is 32.2% overvalued. Median home price is \$442,400. Prices fell 3.8% year-over-year.

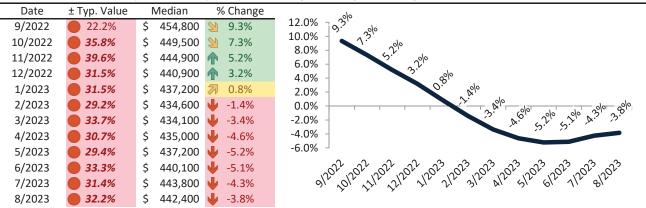
Monthly cost of ownership is \$2,723, and rents average \$2,236, making owning \$487 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

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

Date	%	6 Change	Rent	Own	\$7,000 ¬
9/2022	1	7.0%	\$ 2,218	\$ 2,479	
10/2022		6.1%	\$ 2,182	\$ 2,736	\$6,000 -
11/2022		6.2%	\$ 2,179	\$ 2,815	\$5,000 -
12/2022		6.2%	\$ 2,169	\$ 2,626	\$4,000 - 20 30 30 30 30 30 30 30 30 30
1/2023	1	6.2%	\$ 2,134	\$ 2,585	\$4,000 - 12 52 52 52 52 52 52 52 52 52 52 52 52 52
2/2023		5.2%	\$ 2,097	\$ 2,493	\$2,000 -
3/2023		4.6%	\$ 2,099	\$ 2,588	
4/2023		3.7%	\$ 2,116	\$ 2,545	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
5/2023	1	3.2%	\$ 2,174	\$ 2,588	\$0
6/2023	1	2.5%	\$ 2,199	\$ 2,704	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023		2.0%	\$ 2,236	\$ 2,704	9/2023/2023/2023/2023/2023/2023/2023/202
8/2023	A	1.6%	\$ 2,236	\$ 2,724	у у у

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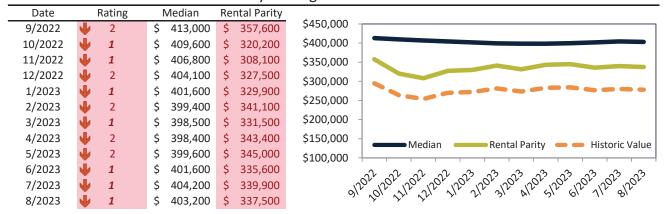


Historically, properties in this market sell at a -17.6% discount. Today's premium is 19.4%. This market is 37.0% overvalued. Median home price is \$403,200. Prices fell 3.3% year-over-year.

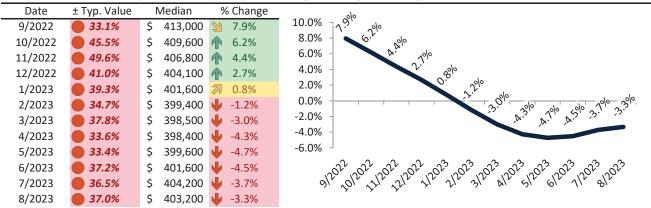
Monthly cost of ownership is \$2,482, and rents average \$2,077, making owning \$404 per month more costly than renting. Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 ¬
9/2022	10.6%	\$ 1,950	\$ 2,252	<i>\(\sigma_1,000</i> \)
10/2022	10.2%	\$ 1,950	\$ 2,493	\$2,500 - 000 000 000 000 000 000 000 000 00
11/2022	9.5%	\$ 1,950	\$ 2,574	\$2,500 - 57,950 57,950 57,950 57,950 57,070 57,070 57,075,070
12/2022	2 8.5%	\$ 1,951	\$ 2,407	
1/2023	2 7.5%	\$ 1,951	\$ 2,375	\$2,000 -
2/2023	6.6%	\$ 1,956	\$ 2,291	
3/2023	6.0%	\$ 1,977	\$ 2,376	\$1,500 -
4/2023	5.7%	\$ 2,010	\$ 2,331	Rent Own Historic Cost to Own Relative to Rent
5/2023	5.7%	\$ 2,043	\$ 2,365	\$1,000
6/2023	1 5.8%	\$ 2,062	\$ 2,467	5 ²
7/2023	5.9%	\$ 2,071	\$ 2,463	3/2012 1,1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	6.1%	\$ 2,078	\$ 2,482	у у у

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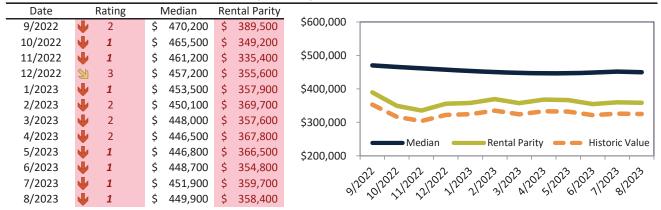


Historically, properties in this market sell at a -9.4% discount. Today's premium is 25.5%. This market is 34.9% overvalued. Median home price is \$449,900. Prices fell 5.3% year-over-year.

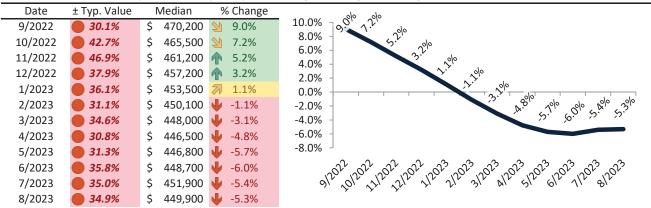
Monthly cost of ownership is \$2,769, and rents average \$2,206, making owning \$562 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	9.1%	\$ 2,124	\$ 2,563	
10/2022	21 8.8%	\$ 2,126	\$ 2,834	\$2,700 - \$ 6 0 0 0 0 0 0 0
11/2022	2 7.9%	\$ 2,122	\$ 2,918	\$2,700 - 51,74 51,76 51,7
12/2022	6.9%	\$ 2,118	\$ 2,723	\$2,200 +
1/2023	1 5.9%	\$ 2,117	\$ 2,682	72,200
2/2023	5.0%	\$ 2,121	\$ 2,581	44.700
3/2023	4.3%	\$ 2,133	\$ 2,671	\$1,700 -
4/2023	1.9%	\$ 2,153	\$ 2,613	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.8%	\$ 2,170	\$ 2,645	\$1,200
6/2023	1.7%	\$ 2,180	\$ 2,757	3 ²
7/2023	1.7%	\$ 2,192	\$ 2,754	3/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012
8/2023	1.9%	\$ 2,207	\$ 2,770	у у у

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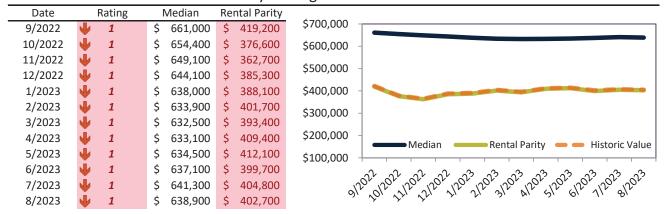


Historically, properties in this market sell at a 0.6% premium. Today's premium is 58.6%. This market is 58.0% overvalued. Median home price is \$638,900. Prices fell 4.6% year-over-year.

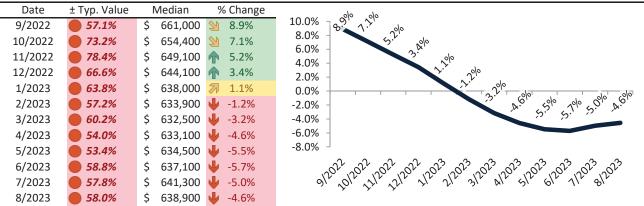
Monthly cost of ownership is \$3,933, and rents average \$2,479, making owning \$1,453 per month more costly than renting. Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	
9/2022	1 5.2%	\$ 2,28	5 \$	3,603	\$3,700 -
10/2022	4.9%	\$ 2,29	3 \$	3,984	33,700
11/2022	4.4%	\$ 2,29	5 \$	4,107	\$3,200 -
12/2022	3.7%	\$ 2,29	5 \$	3,837	62 64 64 64 64 64 64 64 64 64 64 64 64 64
1/2023	3.0%	\$ 2,29	5 \$	3,773	\$2,700 - 51,765 - 51,7
2/2023	1 2.5%	\$ 2,30	4 \$	3,636	21. 21. 21. 21. 21. 21. 21. 21. 2
3/2023	1 2.7%	\$ 2,34	6 \$	3,772	\$2,200 -
4/2023	3.4%	\$ 2,39	6 \$	3,705	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.6%	\$ 2,44	0 \$	3,756	\$1,700
6/2023	5.8%	\$ 2,45	6 \$	3,914	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	6.7%	\$ 2,46	7 \$	3,908	3/2022 1/2022 1/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	21 7.3%	\$ 2,48	0 \$	3,933	у у у

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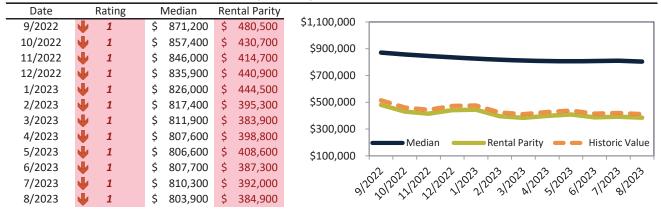


Historically, properties in this market sell at a 7.0% premium. Today's premium is 108.8%. This market is 101.8% overvalued. Median home price is \$803,900. Prices fell 9.5% year-over-year.

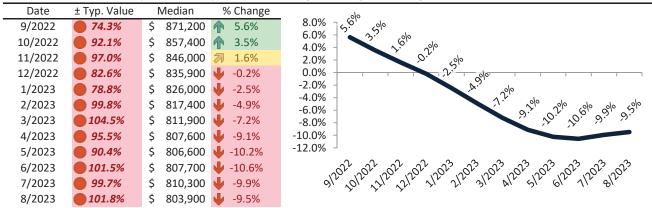
Monthly cost of ownership is \$4,949, and rents average \$2,370, making owning \$2,579 per month more costly than renting. Rents fell 7.9% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,000 ¬
9/2022	1.3%	\$ 2,620	\$ 4,749	<i>y</i> 0,000
10/2022	1.3%	\$ 2,622	\$ 5,219	\$5,000 -
11/2022	1.2%	\$ 2,624	\$ 5,353	55,000
12/2022	1.2%	\$ 2,627	\$ 4,979	44.000
1/2023	1.2%	\$ 2,629	\$ 4,884	\$4,000
2/2023	-3.5%	\$ 2,267	\$ 4,688	\$3,000 - 3,62,53,64,53,64,53,63,53,53,53,53,53,53,53,53,53,53,53,53,53
3/2023	4.8%	\$ 2,290	\$ 4,841	\$3,000 - 25, 25, 25, 25, 25, 25, 25, 25, 25, 25,
4/2023	-6.2%	\$ 2,334	\$ 4,726	Rent Own Historic Cost to Own Relative to Rent
5/2023	-6.1%	\$ 2,419	\$ 4,775	\$2,000
6/2023	-7.1%	\$ 2,380	\$ 4,962	20 20 20 20 20 20 20 20 20 20 20 20 20 2
7/2023	-7.3 %	\$ 2,389	\$ 4,938	3/2012 1,1/2012 1,1/2013 1,1/2013 1,1/2013 1,1/2013 1,1/2013 1,1/2013 1,1/2013
8/2023	-7.9%	\$ 2,370	\$ 4,949	у у у

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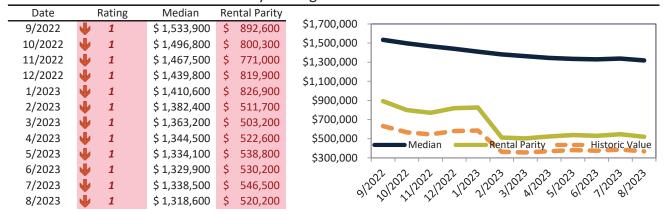


Historically, properties in this market sell at a -29.2% discount. Today's premium is 153.5%. This market is 182.7% overvalued. Median home price is \$1,318,600. Prices fell 16.4% year-over-year.

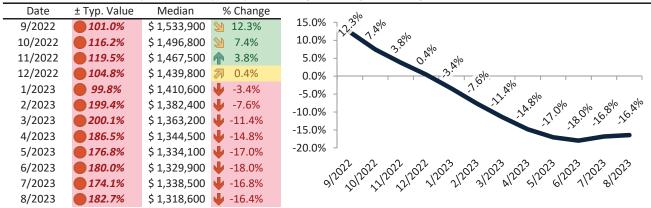
Monthly cost of ownership is \$8,117, and rents average \$3,202, making owning \$4,915 per month more costly than renting. Rents fell 29.1% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	1.8%	\$ 4,866	\$ 8,362	\$13,500 -
10/2022	1.7%	\$ 4,872	\$ 9,112	
11/2022	1.7%	\$ 4,878	\$ 9,285	\$11,500 -
12/2022	1.7%	\$ 4,884	\$ 8,576	\$9,500 -
1/2023	1.6%	\$ 4,890	\$ 8,341	\$7,500 - 4,500
2/2023	-11.9%	\$ 2,935	\$ 7,928	\$5,500 - 50,5
3/2023	4 -16.0%	\$ 3,001	\$ 8,129	43, 43, 43, 43, 43, 43,
4/2023	4 -21.6%	\$ 3,058	\$ 7,868	\$3,500 Rent Own Historic Cost to Own Relative to Rent
5/2023	4 -23.9%	\$ 3,190	\$ 7,897	\$1,500
6/2023	-26.1%	\$ 3,258	\$ 8,171	22 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	-27.1%	\$ 3,330	\$ 8,157	31202 1223 1202 1203 1203 1203 1203 1203
8/2023	4 -29.1%	\$ 3,203	\$ 8,118	у у у

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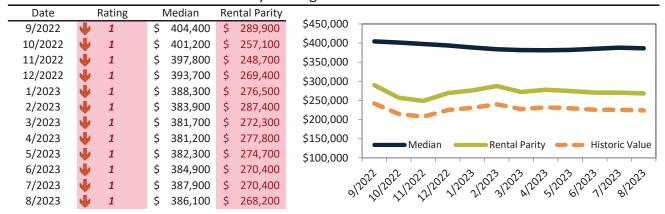


Historically, properties in this market sell at a -16.5% discount. Today's premium is 44.0%. This market is 60.5% overvalued. Median home price is \$386,100. Prices fell 5.6% year-over-year.

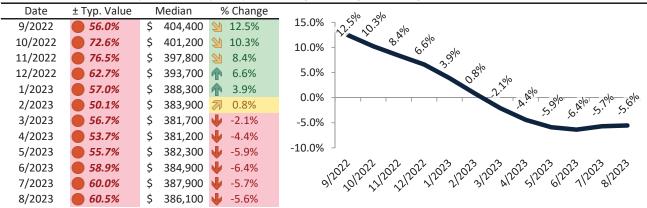
Monthly cost of ownership is \$2,377, and rents average \$1,651, making owning \$725 per month more costly than renting. Rents fell 0.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 ¬
9/2022	-8.5%	\$ 1,581	\$ 2,205	<i>\(\sigma_{0} \)</i>
10/2022	-9.7%	\$ 1,565	\$ 2,442	\$2,500 -
11/2022	-10.5%	\$ 1,574	\$ 2,517	
12/2022	-10.7%	\$ 1,605	\$ 2,345	\$2,000
1/2023	-10.6%	\$ 1,635	\$ 2,296	\$2,000 - 3,58 3,56 3,50 3,60 3,60 3,60 3,60 3,60 3,60 3,60 3,6
2/2023	-10.4%	\$ 1,648	\$ 2,202	
3/2023	-7.6%	\$ 1,624	\$ 2,276	\$1,500 -
4/2023	-6.6%	\$ 1,626	\$ 2,231	Rent Own Historic Cost to Own Relative to Rent
5/2023	-4.4%	\$ 1,626	\$ 2,263	\$1,000
6/2023	-2.4%	\$ 1,662	\$ 2,365	\(\frac{1}{2} \), \(\frac{1} \), \(
7/2023	-1.3 %	\$ 1,648	\$ 2,364	3/2013 17/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	-0.3%	\$ 1,651	\$ 2,377	, , ,

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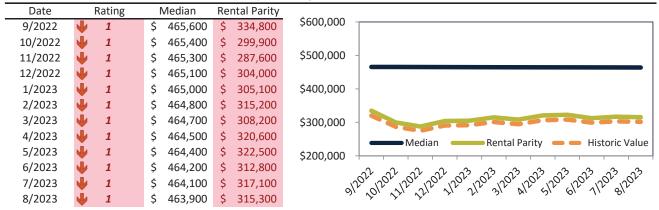


Historically, properties in this market sell at a -4.4% discount. Today's premium is 47.1%. This market is 51.5% overvalued. Median home price is \$463,900. Prices fell 0.4% year-over-year.

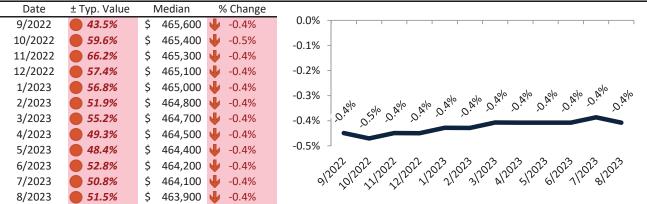
Monthly cost of ownership is \$2,856, and rents average \$1,941, making owning \$914 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Ow	vn	\$4,500 ¬
9/2022	1 2.9%	\$ 1,825	\$	2,538	ψ 1)300
10/2022	1 2.1%	\$ 1,826	\$	2,833	\$3,500 -
11/2022	1.1%	\$ 1,820	\$	2,944	
12/2022	27 0.2%	\$ 1,811	\$	2,770	\$2,500 50 50 50 50 50 50 50 50 50 50 50 50
1/2023	-0.4%	\$ 1,804	\$	2,750	\$2,500 - 43,8 43,8 43,8 43,8 43,8 43,8 43,8 43,8
2/2023	-0.8%	\$ 1,808	\$	2,666	
3/2023	-0.4%	\$ 1,838	\$	2,771	\$1,500 -
4/2023	3 0.5%	\$ 1,876	\$	2,718	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.9%	\$ 1,909	\$	2,749	\$500
6/2023	3.1%	\$ 1,922	\$	2,852	\(\alpha^2 \) \(\al
7/2023	4.1%	\$ 1,932	\$	2,828	3/20 ² 1/20 ² 1/20 ² 1/20 ² 1/20 ² 3/20 ² 3/20 ² 3/20 ² 5/20 ² 6/20 ² 3/20 ² 3
8/2023	4.7%	\$ 1,941	\$	2,856	у у у

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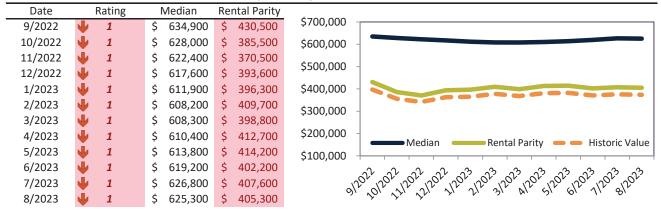


Historically, properties in this market sell at a -7.8% discount. Today's premium is 54.3%. This market is 62.1% overvalued. Median home price is \$625,300. Prices fell 3.0% year-over-year.

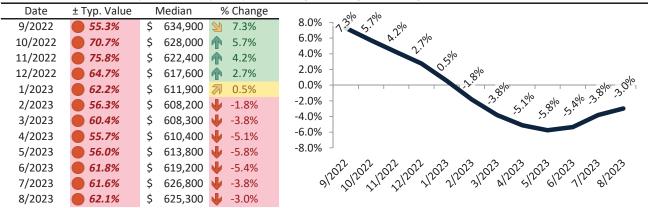
Monthly cost of ownership is \$3,849, and rents average \$2,495, making owning \$1,353 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% C	Change	I	Rent	Own	\$4,500 ¬
9/2022	1 G	5.0%	\$	2,347	\$ 3,461	
10/2022	1 5	5.3%	\$	2,347	\$ 3,823	\$4,000 -
11/2022	1	1.4%	\$	2,345	\$ 3,938	\$3,500 -
12/2022	1 3	3.7%	\$	2,345	\$ 3,679	\$3,000 - 3,361 3,365 3,365 3,365 3,365 3,655 655 657 657 658 658 658 658 658 658 658 658 658 658
1/2023	1 3	3.1%	\$	2,343	\$ 3,618	\$3,000 - 3,261 361 37,262 37,362 37,362 37,622 652 652 652 662 662 662 662
2/2023	1 2	2.5%	\$	2,350	\$ 3,488	\$2,500 - 3
3/2023	1 2	2.3%	\$	2,378	\$ 3,627	\$2,000 -
4/2023	1 2	2.5%	\$	2,415	\$ 3,572	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 3	3.0%	\$	2,452	\$ 3,633	\$1,500
6/2023	1 3	3.5%	\$	2,471	\$ 3,804	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
7/2023	1	1.1%	\$	2,484	\$ 3,820	3/2020 17/2027 12027 12023 12023 12023 12023 12023 12023 12023
8/2023	1 4	1.7%	\$	2,496	\$ 3,850	у у у

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TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

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

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

Market rating = 6

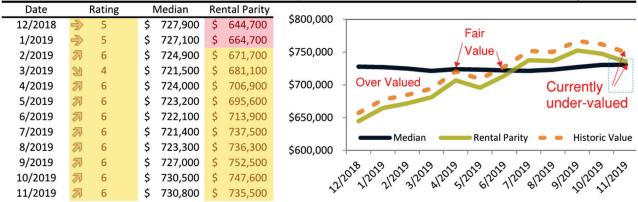


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

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

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

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

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

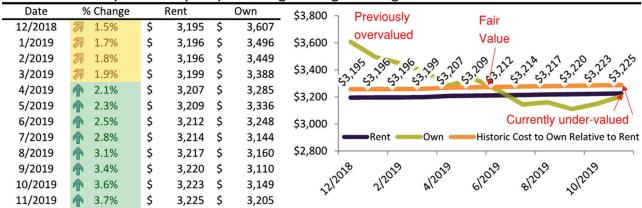
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019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



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

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

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

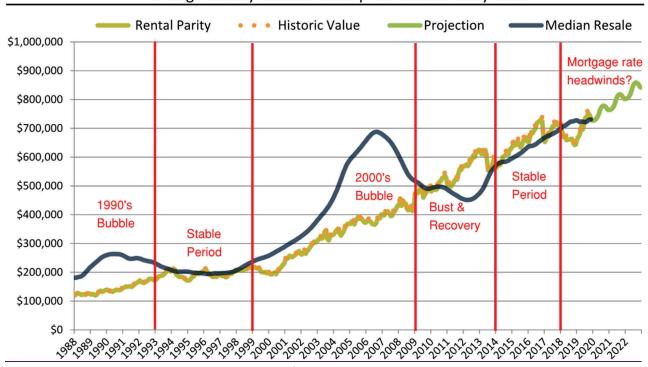


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

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

Orange County median home price since January 1988





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

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

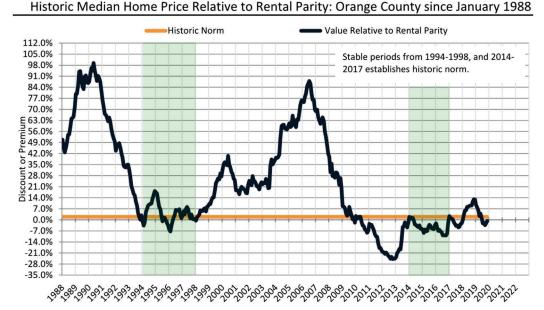


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

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

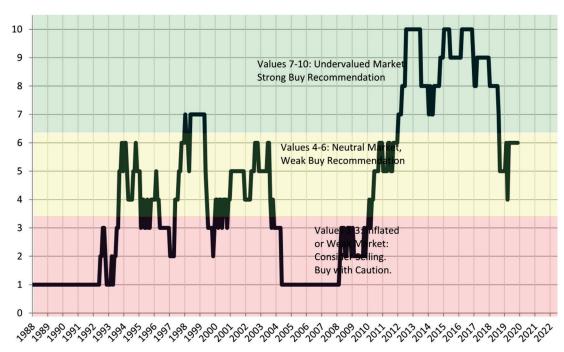


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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