County of Clark

NEVADA

September 2023



HOUSING REPORT

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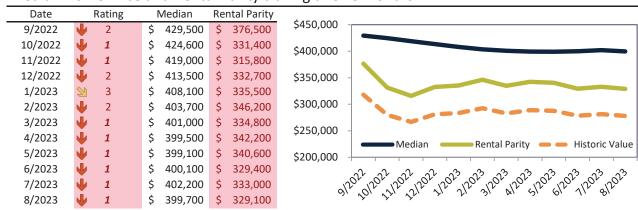
Clark County Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 21.5%. This market is 37.0% overvalued. Median home price is \$399,700. Prices fell 7.6% year-over-year.

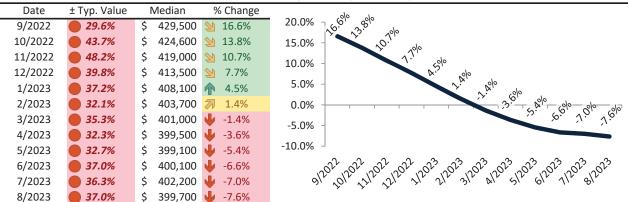
Monthly cost of ownership is \$2,460, and rents average \$2,026, making owning \$434 per month more costly than renting. Rents fell 0.8% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



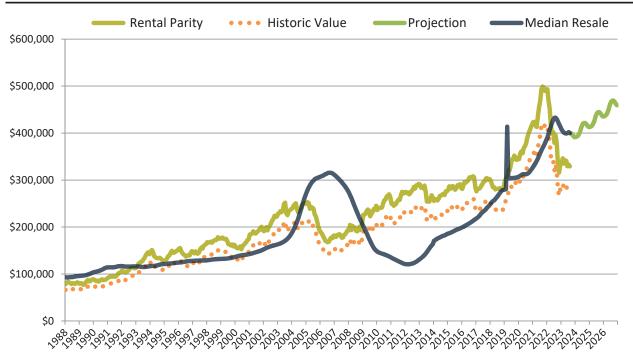
Rental rate and year-over-year percentage change trailing twelve months

| | 7 | · · / · · | <u> </u> | 8 8 8 |
|---------|------------------|-----------|----------|---|
| Date | % Change | Rent | Own | \$3,000 ¬ |
| 9/2022 | 2 12.4% | \$ 2,053 | \$ 2,341 | 45,555 |
| 10/2022 | 9.7% | \$ 2,018 | \$ 2,585 | \$2,500 - 83 30 30 30 30 30 30 30 30 |
| 11/2022 | > 7.6% | \$ 1,999 | \$ 2,651 | \$2,500 - 33 05 50 50 50 50 50 50 50 50 50 50 50 50 |
| 12/2022 | 5.7% | \$ 1,982 | \$ 2,463 | |
| 1/2023 | 4.3% | \$ 1,984 | \$ 2,413 | \$2,000 - |
| 2/2023 | 3.1% | \$ 1,986 | \$ 2,315 | |
| 3/2023 | 1 2.2% | \$ 1,997 | \$ 2,391 | \$1,500 - |
| 4/2023 | 7 1.4% | \$ 2,003 | \$ 2,338 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 3 0.8% | \$ 2,017 | \$ 2,362 | \$1,000 |
| 6/2023 | 3 0.1% | \$ 2,024 | \$ 2,458 | |
| 7/2023 | - 0.5% | \$ 2,030 | \$ 2,451 | 912022 212022 212023 312023 312023 212023 |
| 8/2023 | -0.8% | \$ 2.026 | \$ 2,461 | y |

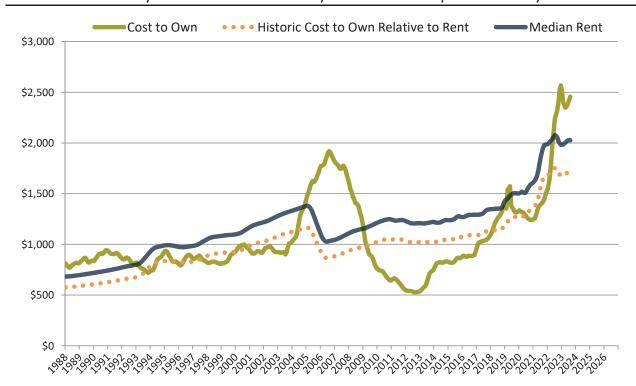
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Clark County median home price since January 1988



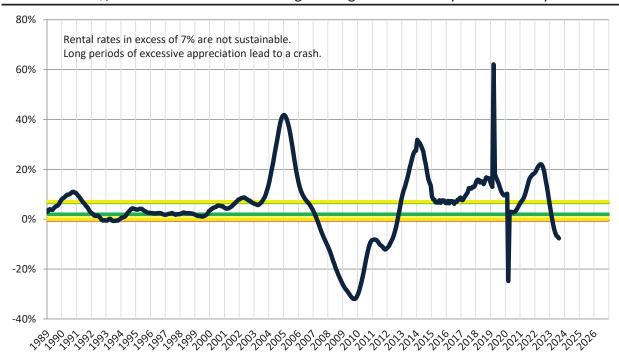
Clark County median rent and monthly cost of ownership since January 1988



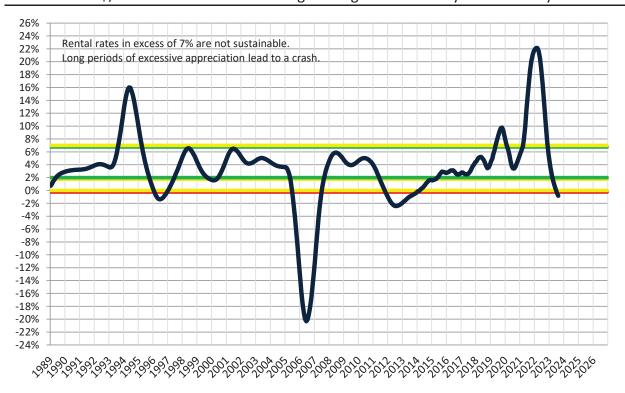
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Resale \$/SF Year-over-Year Percentage Change: Clark County since January 1989



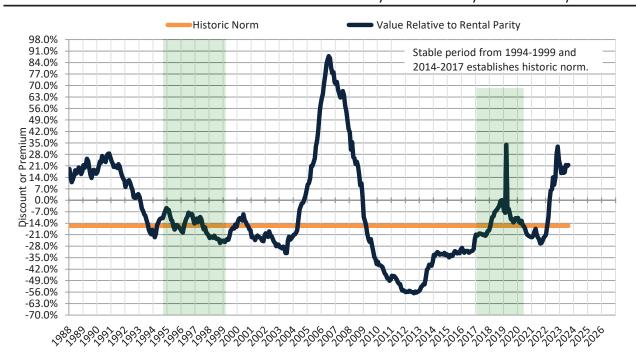
Rental \$/SF Year-over-Year Percentage Change: Clark County since January 1989



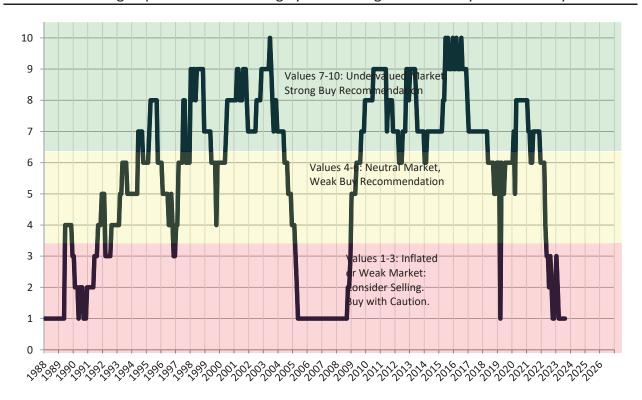
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Historic Median Home Price Relative to Rental Parity: Clark County since January 1988



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



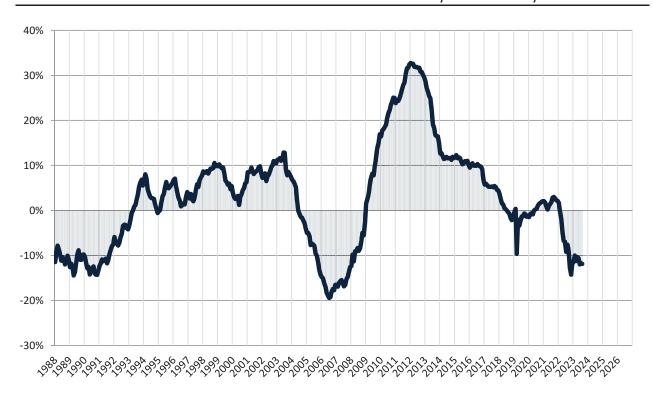
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Cash Investor Capitalization Rate: Clark County since January 1988



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



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

| Study Area | Median Resale \$ | | Resale % nange YoY | Median Resale \$ | Rent % Change YoY | ledian ent \$ | ost of nership | nership m./Disc. | Cap Rate |
|--------------------|---------------------|----------|-----------------------|---------------------|----------------------|------------------|-------------------|---------------------|----------|
| Clark County | \$ 399,700 | Ψ | -7.6% | \$ 399,700 | - 0.8% | \$ 2,026 | \$ 2,461 | \$ 434 | 4.9%. |
| Las Vegas, NV | \$ 399,700 | • | -7.6% | \$ 399,700 | - 1.0% | \$ 2,694 | \$ 2,461 | \$ (233) | 6.5%. |
| Henderson | \$ 457,100 | Ψ | -7.0% | \$ 457,100 | 4 -1.6% | \$ 2,172 | \$ 2,814 | \$ 642 | 4.6%. |
| North Las Vegas | \$ 382,300 | • | -6.4% | \$ 382,300 | 3 0.7% | \$ 2,002 | \$ 2,354 | \$ 352 | 5.0%. |
| Paradise | \$ 365,400 | Ψ | -7.0% | \$ 365,400 | 6.0% | \$ 1,703 | \$ 2,250 | \$ 546 | 4.5%. |
| Sunrise Manor | \$ 328,800 | • | -5.7% | \$ 328,800 | 4.9% | \$ 1,506 | \$ 2,024 | \$ 518 | 4.4%. |
| Spring Valley | \$ 392,700 | • | -7.3% | \$ 392,700 | 6.0% | \$ 1,789 | \$ 2,418 | \$ 629 | 4.4%. |
| Enterprise | \$ 445,500 | Ψ | -7.2% | \$ 445,500 | 6.0% | \$ 1,791 | \$ 2,743 | \$ 952 | 3.9%. |
| Lone Mountain | \$ 416,300 | • | -6.4% | \$ 416,300 | 6.3% | \$ 1,780 | \$ 2,563 | \$ 783 | 4.1%. |
| Green Valley North | \$ 418,100 | Ψ | -5.6% | \$ 418,100 | 5.6% | \$ 1,877 | \$ 2,574 | \$ 697 | 4.3%. |
| North Cheyenne | \$ 400,900 | • | -5.5% | \$ 400,900 | 6.0% | \$ 1,697 | \$ 2,468 | \$ 771 | 4.1%. |
| Charleston Heights | \$ 321,200 | Ψ | -4.5% | \$ 321,200 | 6.2% | \$ 1,566 | \$ 1,977 | \$ 411 | 4.7%. |
| The Lakes | \$ 451,800 | • | -6.2% | \$ 451,800 | 5.1% | \$ 2,017 | \$ 2,782 | \$ 765 | 4.3%. |
| Winchester | \$ 317,100 | • | -6.6% | \$ 317,100 | 6.5% | \$ 1,630 | \$ 1,952 | \$ 322 | 4.9%. |
| Green Valley South | \$ 428,900 | • | -5.6% | \$ 428,900 | 5.6% | \$ 1,892 | \$ 2,641 | \$ 749 | 4.2%. |
| Anthem | \$ 558,300 | • | -6.8% | \$ 558,300 | 7 1.5% | \$ 2,031 | \$ 3,437 | \$ 1,406 | 3.5%. |
| Westgate | \$ 541,000 | • | -5.8% | \$ 541,000 | 3 .6% | \$ 2,175 | \$ 3,331 | \$ 1,156 | 3.9%. |
| Green Valley Ranch | \$ 520,800 | Ψ | -5.8% | \$ 520,800 | 2.5% | \$ 1,918 | \$ 3,206 | \$ 1,289 | 3.5%. |
| MacDonald Ranch | \$ 484,600 | • | -8.1% | \$ 484,600 | 3.5% | \$ 1,869 | \$ 2,983 | \$ 1,115 | 3.7%. |
| 89108 | \$ 330,900 | Ψ | -6.6% | \$ 330,900 | 4 -1.8% | \$ 1,839 | \$ 2,037 | \$ 198 | 5.3%. |
| 89117 | \$ 446,000 | • | -7.3% | \$ 446,000 | -1.0 % | \$ 2,344 | \$ 2,746 | \$ 401 | 5.0%. |
| 89052 | \$ 563,200 | • | -6.4% | \$ 563,200 | - 2.2% | \$ 2,648 | \$ 3,467 | \$ 819 | 4.5%. |
| 89123 | \$ 413,200 | • | -6.8% | \$ 413,200 | 3 0.1% | \$ 2,134 | \$ 2,544 | \$ 409 | 5.0%. |
| 89031 | \$ 387,100 | • | -4.1% | \$ 387,100 | 1 2.3% | \$ 2,047 | \$ 2,383 | \$ 336 | 5.1%. |
| 89110 | \$ 326,900 | • | -4.7% | \$ 326,900 | 6.8% | \$ 2,108 | \$ 2,013 | \$ (95) | 6.2%. |
| 89074 | \$ 438,000 | • | -5.5% | \$ 438,000 | 4 -2.5% | \$ 2,160 | \$ 2,697 | \$ 536 | 4.7%. |
| 89148 | \$ 446,200 | • | -8.4% | \$ 446,200 | - 0.2% | \$ 2,134 | \$ 2,747 | \$ 613 | 4.6%. |
| 89147 | \$ 387,700 | • | -5.0% | \$ 387,700 | 4 -3.2% | \$ 1,954 | \$ 2,387 | \$ 432 | 4.8%. |

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

| Study Area | | Rating | Median | Re | ntal Parity | % Over/Under Rental Parity | Historic Premium | % Over/Under Historic Prem. |
|--------------------|---|--------|---------------|----|-------------|-------------------------------|---------------------|--------------------------------|
| Clark County | • | 1 | \$ 399,700 | \$ | 329,100 | 21.5% | -15.5% | 37.0% |
| Las Vegas, NV | • | 2 | \$ 399,700 | \$ | 437,500 | -8.6% | -15.5% | ▶ 6.9% |
| Henderson | • | 1 | \$ 457,100 | \$ | 352,800 | 29.6% | -15.0% | 44.6% |
| North Las Vegas | • | 1 | \$ 382,300 | \$ | 325,100 | 17.6% | -15.0% | 32.6% |
| Paradise | • | 1 | \$ 365,400 | \$ | 276,600 | 32.1% | -21.3% | 53.4% |
| Sunrise Manor | • | 1 | \$ 328,800 | \$ | 244,600 | 34.4% | -19.8% | 54.2 % |
| Spring Valley | • | 1 | \$ 392,700 | \$ | 290,500 | 35.2% | -20.6% | 55.8% |
| Enterprise | • | 1 | \$ 445,500 | \$ | 290,800 | 53.2 % | -9.9% | 63.1% |
| Lone Mountain | • | 1 | \$ 416,300 | \$ | 289,100 | 44.0% | -12.5% | 56.5% |
| Green Valley North | • | 1 | \$ 418,100 | \$ | 304,800 | 37.2% | -17.4% | 54.6% |
| North Cheyenne | • | 1 | \$ 400,900 | \$ | 275,600 | 45.5% | -12.5% | 58.0% |
| Charleston Heights | • | 1 | \$ 321,200 | \$ | 254,300 | 26.3% | -27.5% | 53.8% |
| The Lakes | • | 1 | \$ 451,800 | \$ | 327,500 | 37.9% | -14.0% | 51.9% |
| Winchester | • | 1 | \$ 317,100 | \$ | 264,800 | 19.8% | -15.5% | 35.3% |
| Green Valley South | • | 1 | \$ 428,900 | \$ | 307,200 | 39.7% | -15.5% | 55.2% |
| Anthem | • | 1 | \$ 558,300 | \$ | 329,800 | 69.3% | -15.5% | 84.8% |
| Westgate | • | 1 | \$ 541,000 | \$ | 353,200 | 53.2% | -15.5% | 68.7% |
| Green Valley Ranch | • | 1 | \$ 520,800 | \$ | 311,500 | 67.2% | -15.5% | 82.7% |
| MacDonald Ranch | • | 1 | \$ 484,600 | \$ | 303,500 | 59.7 % | -15.5% | 75.2% |
| 89108 | • | 1 | \$ 330,900 | \$ | 298,700 | ▶ 10.8% | -15.5% | 26.3% |
| 89117 | • | 1 | \$ 446,000 | \$ | 380,800 | 17.2% | -15.5% | 32.7% |
| 89052 | • | 1 | \$ 563,200 | \$ | 430,100 | 31.0% | -15.5% | 46.5% |
| 89123 | • | 1 | \$ 413,200 | \$ | 346,600 | 19.3% | -15.5% | 34.8% |
| 89031 | • | 2 | \$ 387,100 | \$ | 332,400 | 1 6.5% | -15.5% | 32.0% |
| 89110 | ⇒ | 5 | \$ 326,900 | \$ | 342,300 | -4.5% | -15.5% | 11.0% |
| 89074 | • | 1 | \$ 438,000 | \$ | 350,800 | 24.9% | -15.5% | 40.4% |
| 89148 | • | 1 | \$ 446,200 | \$ | 346,600 | 28.8% | -15.5% | 44.3% |
| 89147 | • | 1 | \$ 387,700 | \$ | 317,400 | 22.2% | -15.5% | 37.7% |

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Las Vegas, NV Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 8.6%. This market is 6.9% overvalued. Median home price is \$399,700. Prices fell 7.6% year-over-year.

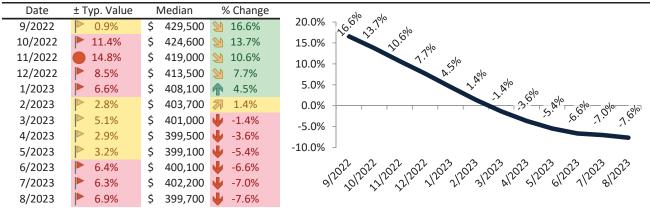
Monthly cost of ownership is \$2,460, and rents average \$2,693, making owning \$232 per month less costly than renting. Rents fell 1.0% year-over-year. The current capitalization rate (rent/price) is 6.5%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months

| Date | | Rating | Media | n F | Rental Parity | | |
|---------|---------------|--------|----------|-----|---------------|-------------|--|
| 9/2022 | A | 6 | \$ 429, | 500 | \$ 503,300 | \$550,000 - | |
| 10/2022 | \Rightarrow | 5 | \$ 424,0 | 600 | \$ 442,900 | \$500,000 - | |
| 11/2022 | 2 | 4 | \$ 419,0 | 000 | \$ 422,100 | \$450,000 - | |
| 12/2022 | 刻 | 6 | \$ 413, | 500 | \$ 444,700 | \$400,000 - | |
| 1/2023 | 1 | 8 | \$ 408, | 100 | \$ 448,400 | · | |
| 2/2023 | A | 6 | \$ 403, | 700 | \$ 462,700 | \$350,000 - | |
| 3/2023 | A | 6 | \$ 401,0 | 000 | \$ 447,600 | \$300,000 - | |
| 4/2023 | 2 | 4 | \$ 399, | 500 | \$ 457,400 | \$250,000 - | Median Rental Parity — Historic Value |
| 5/2023 | 2 | 3 | \$ 399, | 100 | \$ 455,300 | \$200,000 - | |
| 6/2023 | 2 | 3 | \$ 400, | 100 | \$ 440,300 | | ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ |
| 7/2023 | • | 2 | \$ 402, | 200 | \$ 442,900 | 2/2 | 22 122 122 122 122 122 122 122 122 122 |
| 8/2023 | • | 2 | \$ 399, | 700 | \$ 437,500 | S)(| 10, 12, 15, 15, 15, 10, 10, 11, 10, 10 |

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 7 10 69 60 60 60 60 60 60 60 |
|---------|---------------|----------|-------------|--|
| 9/2022 | 2 12.4% | \$ 2,744 | \$ 2,341 | \$3,000 71/2 50 50 50 50 50 50 50 50 50 50 50 50 50 |
| 10/2022 | 9.7% | \$ 2,697 | \$ 2,585 | \$2,500 - |
| 11/2022 | 2 7.6% | \$ 2,671 | \$ 2,651 | \$2,300 |
| 12/2022 | 5.7% | \$ 2,649 | \$ 2,463 | ¢2.000 |
| 1/2023 | 4.3% | \$ 2,652 | \$ 2,413 | \$2,000 - |
| 2/2023 | 3.1% | \$ 2,654 | \$ 2,315 | |
| 3/2023 | 1 2.2% | \$ 2,669 | \$ 2,391 | \$1,500 - |
| 4/2023 | 1.4% | \$ 2,677 | \$ 2,338 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 20.8% | \$ 2,695 | \$ 2,362 | \$1,000 |
| 6/2023 | 3 0.1% | \$ 2,705 | \$ 2,458 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 7/2023 | - 0.6% | \$ 2,699 | \$ 2,451 | 3/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 |
| 8/2023 | -1.0% | \$ 2,694 | \$ 2,461 | у у у |

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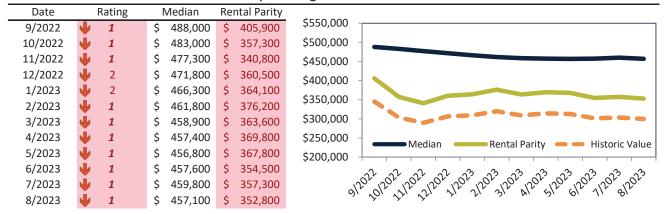
Henderson Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.0% discount. Today's premium is 29.6%. This market is 44.6% overvalued. Median home price is \$457,100. Prices fell 7.0% year-over-year.

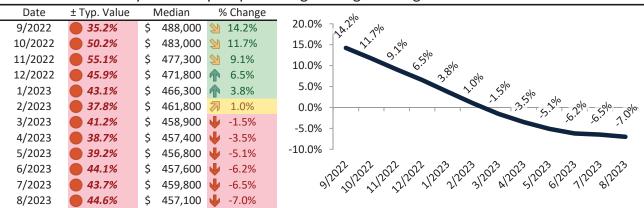
Monthly cost of ownership is \$2,814, and rents average \$2,172, making owning \$641 per month more costly than renting. Rents fell 1.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| | • | • | | | |
|---------|----------------|--------|-------|-------|--|
| Date | % Change | Rent | | Own | \$3,500 ¬ |
| 9/2022 | 11.0% | \$ 2,2 | 13 \$ | 2,660 | 43,300 |
| 10/2022 | 2 8.3% | \$ 2,1 | 76 \$ | 2,940 | \$3,000 - |
| 11/2022 | 6.3% | \$ 2,1 | 56 \$ | 3,020 | \$2,500 52 52 52 52 52 52 52 52 52 52 52 52 52 |
| 12/2022 | 4.6% | \$ 2,1 | 48 \$ | 2,810 | \$2,500 \$\frac{1}{2}\text{1} \text{2}\text{1} \text{4}\text{1} \text{2}\text{1} \text{2}\text{1} \text{2}\text{1} \text{2}\text{2}\text{1} \text{2}\te |
| 1/2023 | 1.4% | \$ 2,1 | 53 \$ | 2,757 | \$2,000 - |
| 2/2023 | 2.4% | \$ 2,1 | 58 \$ | 2,649 | \$2,000 |
| 3/2023 | 1.5% | \$ 2,1 | 58 \$ | 2,736 | \$1,500 |
| 4/2023 | 2 0.7% | \$ 2,1 | 64 \$ | 2,677 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 3 0.1% | \$ 2,1 | 77 \$ | 2,704 | \$1,000 |
| 6/2023 | - 0.6% | \$ 2,1 | 78 \$ | 2,811 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 7/2023 | -1.3 % | \$ 2,1 | 78 \$ | 2,802 | 9/202 1202 12/202 1/202 1/202 3/202 |
| 8/2023 | J -1.6% | \$ 2,1 | 72 \$ | 2,814 | у у у |

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North Las Vegas Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.0% discount. Today's premium is 17.6%. This market is 32.6% overvalued. Median home price is \$382,300. Prices fell 6.4% year-over-year.

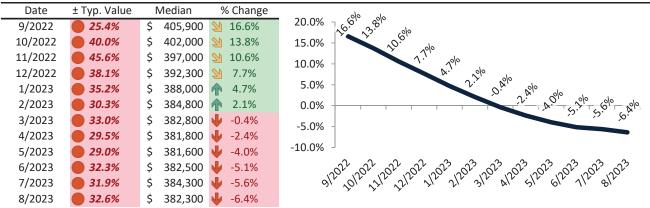
Monthly cost of ownership is \$2,353, and rents average \$2,001, making owning \$351 per month more costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

| Date | | Rating | 1 | Median | Re | ntal Parity | | |
|---------|----|--------|----|---------|----|-------------|-------------|--|
| 9/2022 | 2 | 3 | \$ | 405,900 | \$ | 367,700 | \$450,000 | |
| 10/2022 | • | 1 | \$ | 402,000 | \$ | 321,400 | \$400,000 | |
| 11/2022 | • | 1 | \$ | 397,000 | \$ | 304,000 | 3400,000 | |
| 12/2022 | • | 2 | \$ | 392,300 | \$ | 318,700 | \$350,000 | |
| 1/2023 | 2 | 3 | \$ | 388,000 | \$ | 322,600 | | |
| 2/2023 | 21 | 4 | \$ | 384,800 | \$ | 333,700 | \$300,000 - | |
| 3/2023 | 4 | 2 | \$ | 382,800 | \$ | 324,300 | ¢350,000 | |
| 4/2023 | • | 2 | \$ | 381,800 | \$ | 333,300 | \$250,000 | Median Rental Parity Historic Value |
| 5/2023 | • | 1 | \$ | 381,600 | \$ | 334,600 | \$200,000 | ivieulaii Rentai Fanty Instone value |
| 6/2023 | • | 1 | \$ | 382,500 | \$ | 326,000 | | ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ |
| 7/2023 | • | 1 | \$ | 384,300 | \$ | 328,600 | 2/25 | 37, 122, 1122, 1122, 1122, 1122, 1122, 1122, 1122, 1122, 1122, 1122, 1122, 1122, 1122, 1122, 1122, 1122, 1122, |
| 8/2023 | • | 1 | \$ | 382,300 | \$ | 325,100 | 91 | 10, 12, 15, 15, 15, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18 |

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 | 2 13.4% | \$ 2,005 | \$ 2,213 | 40,000 |
| 10/2022 | 10.8% | \$ 1,957 | \$ 2,447 | \$2,500 - \$ 100 |
| 11/2022 | 2 8.4% | \$ 1,924 | \$ 2,512 | \$2,500 - 2,005 - 3,10 - |
| 12/2022 | 6.3% | \$ 1,898 | \$ 2,337 | |
| 1/2023 | 4.7% | \$ 1,908 | \$ 2,294 | \$2,000 - |
| 2/2023 | 1.5% | \$ 1,914 | \$ 2,207 | |
| 3/2023 | 1 2.6% | \$ 1,934 | \$ 2,283 | \$1,500 - |
| 4/2023 | 1 2.0% | \$ 1,951 | \$ 2,234 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 3 1.8% | \$ 1,981 | \$ 2,259 | \$1,000 |
| 6/2023 | 1.7% | \$ 2,004 | \$ 2,350 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 7/2023 | 3 1.1% | \$ 2,003 | \$ 2,342 | 3/20 ² 2,120 ² 2,120 ² 2,120 ² 3,120 ² 3,120 ² 3,120 ² 5,120 ² 6,120 ² 3,120 ² 3 |
| 8/2023 | 3 0.7% | \$ 2,002 | \$ 2,354 | у у у |

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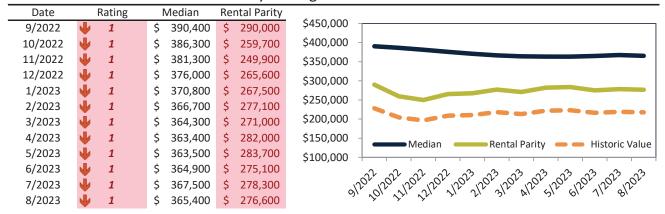
Paradise Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.3% discount. Today's premium is 32.1%. This market is 53.4% overvalued. Median home price is \$365,400. Prices fell 7.0% year-over-year.

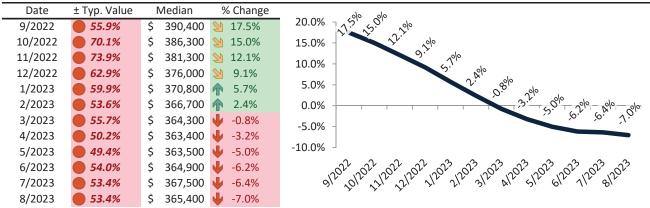
Monthly cost of ownership is \$2,249, and rents average \$1,703, making owning \$546 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| rterrear ra | te and year | . 010. 70 | <u>م. ۲</u> | C. 0Cca | Be change training there menting |
|-------------|-------------|-----------|-------------|---------|---|
| Date | % Change | Rent | | Own | \$2,500 ¬ |
| 9/2022 | 1.9% | \$ 1,581 | . \$ | 2,128 | 4 2,5500 |
| 10/2022 | 1.9% | \$ 1,581 | . \$ | 2,352 | |
| 11/2022 | 1.7% | \$ 1,581 | . \$ | 2,413 | \$2,000 - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |
| 12/2022 | 3.3% | \$ 1,582 | \$ | 2,240 | \$2,000 - 575 575 575 575 575 575 575 575 576 576 |
| 1/2023 | 2.7% | \$ 1,582 | \$ | 2,193 | 2, 2, 2, 2, 2, 2, 3 |
| 2/2023 | 1.4% | \$ 1,589 | \$ | 2,103 | \$1,500 - |
| 3/2023 | 2.6% | \$ 1,616 | \$ | 2,172 | |
| 4/2023 | 3.2% | \$ 1,650 |) \$ | 2,126 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 4.1% | \$ 1,680 |) \$ | 2,152 | \$1,000 |
| 6/2023 | 4.8% | \$ 1,690 |) \$ | 2,242 | 2 |
| 7/2023 | 5.5% | \$ 1,696 | 5 \$ | 2,239 | 3\7\7\7\7\7\7\7\7\7\7\7\7\7\7\7\7\7\7\7 |
| 8/2023 | 6.0% | \$ 1,703 | \$ | 2,250 | y y y |

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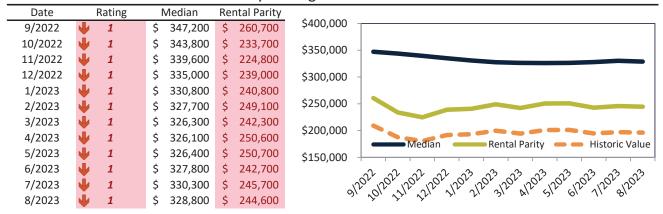
Sunrise Manor Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.8% discount. Today's premium is 34.4%. This market is 54.2% overvalued. Median home price is \$328,800. Prices fell 5.7% year-over-year.

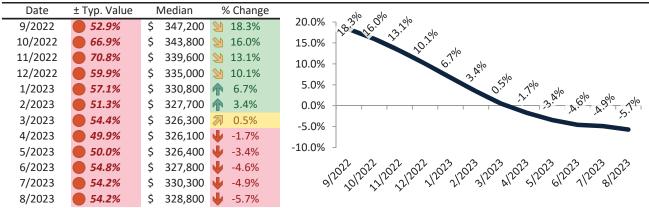
Monthly cost of ownership is \$2,024, and rents average \$1,505, making owning \$518 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

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 | \$2,500 ¬ |
|---------|---------------|----------|-------------|--|
| 9/2022 | 1 5.5% | \$ 1,422 | \$ 1,893 | 42 ,333 |
| 10/2022 | 5.3% | \$ 1,423 | \$ 2,093 | \$2,000 |
| 11/2022 | 4.9% | \$ 1,423 | \$ 2,149 | \$2,000 - 57, 87, 87, 87, 87, 87, 87, 87, 87, 87, 8 |
| 12/2022 | 4.3% | \$ 1,424 | \$ 1,995 | |
| 1/2023 | 1 3.6% | \$ 1,424 | \$ 1,956 | \$1,500 - |
| 2/2023 | 3.1% | \$ 1,429 | \$ 1,879 | |
| 3/2023 | 3.0% | \$ 1,445 | \$ 1,946 | \$1,000 - |
| 4/2023 | 3.3% | \$ 1,467 | \$ 1,908 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 1 3.7% | \$ 1,485 | \$ 1,932 | \$500 |
| 6/2023 | 4.1% | \$ 1,492 | \$ 2,014 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 7/2023 | 4.5% | \$ 1,498 | \$ 2,013 | 3/2022 1/2022 1/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 |
| 8/2023 | 4.9% | \$ 1,506 | \$ 2,024 | у у у |

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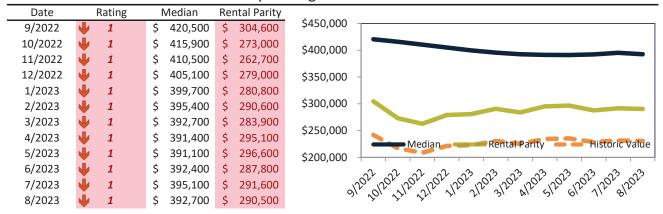
Spring Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.6% discount. Today's premium is 35.2%. This market is 55.8% overvalued. Median home price is \$392,700. Prices fell 7.3% year-over-year.

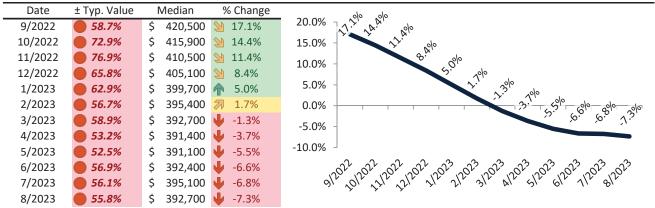
Monthly cost of ownership is \$2,417, and rents average \$1,788, making owning \$628 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.

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 | \$3,000 ¬ |
|---------|---------------|----------|----------|---|
| 9/2022 | 4.0% | \$ 1,661 | \$ 2,292 | 45,000 |
| 10/2022 | 1.9% | \$ 1,662 | \$ 2,532 | \$2,500 - |
| 11/2022 | 3.7% | \$ 1,662 | \$ 2,597 | |
| 12/2022 | 3.3% | \$ 1,662 | \$ 2,413 | 52,000 , 65, 66, 66, 66, 66, 66, 66, 563, 772, 775, 768, 772, 788 |
| 1/2023 | 1 2.7% | \$ 1,661 | \$ 2,364 | \$2,000 51,60 51,60 51,60 51,60 51,60 51,60 51,77 51,76 51,70 |
| 2/2023 | 1 2.4% | \$ 1,667 | \$ 2,268 | |
| 3/2023 | 1 2.6% | \$ 1,693 | \$ 2,342 | \$1,500 - |
| 4/2023 | 3.2% | \$ 1,727 | \$ 2,290 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 4.1% | \$ 1,756 | \$ 2,315 | \$1,000 |
| 6/2023 | 4.8% | \$ 1,769 | \$ 2,411 | 20 20 20 20 20 20 20 20 20 20 20 20 20 2 |
| 7/2023 | 5.4% | \$ 1,777 | \$ 2,408 | 3/2012 17/2013 17/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 |
| 8/2023 | 6.0% | \$ 1,789 | \$ 2,418 | у у у |

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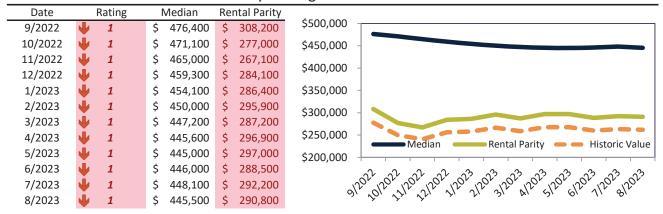
Enterprise Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.9% discount. Today's premium is 53.2%. This market is 63.1% overvalued. Median home price is \$445,500. Prices fell 7.2% year-over-year.

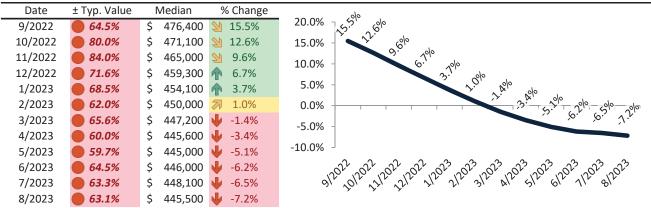
Monthly cost of ownership is \$2,742, and rents average \$1,790, making owning \$952 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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 | 4.09 | 6 | \$ 1,681 | \$ 2,597 | 49)300 |
| 10/2022 | 4.19 | 6 | \$ 1,687 | \$ 2,868 | \$3,000 - |
| 11/2022 | 3.99 | 6 | \$ 1,690 | \$ 2,942 | |
| 12/2022 | 1.7 3.7% | 6 | \$ 1,692 | \$ 2,736 | \$2,500 |
| 1/2023 | 3.5 % | 6 | \$ 1,694 | \$ 2,685 | \$2,000 \$1,80 \$1,80 \$1,80 \$1,80 \$1,13 \$1,30 \$1,50 \$1,00 |
| 2/2023 | 3.49 | 6 | \$ 1,697 | \$ 2,581 | 32,000 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, |
| 3/2023 | 3.6 % | 6 | \$ 1,713 | \$ 2,667 | \$1,500 - |
| 4/2023 | 4.19 | 6 | \$ 1,737 | \$ 2,608 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 4.79 | 6 | \$ 1,759 | \$ 2,634 | \$1,000 |
| 6/2023 | 5.39 | 6 | \$ 1,773 | \$ 2,740 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 7/2023 | 5.7 % | 6 | \$ 1,781 | \$ 2,731 | 3/2012 12/12 12/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 |
| 8/2023 | 6.0 % | 6 | \$ 1,791 | \$ 2,743 | у у у |

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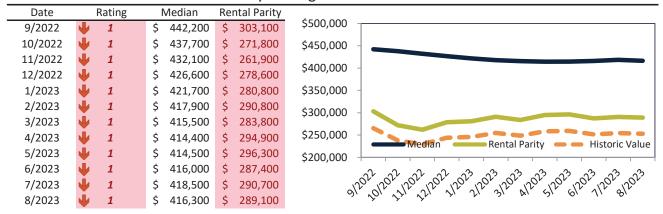
Lone Mountain Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.5% discount. Today's premium is 44.0%. This market is 56.5% overvalued. Median home price is \$416,300. Prices fell 6.4% year-over-year.

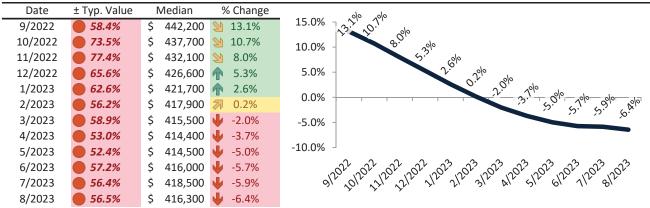
Monthly cost of ownership is \$2,562, and rents average \$1,779, making owning \$783 per month more costly than renting. Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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 | % Chan | ge | Rent | Own | \$3,000 ¬ |
|---------|---------------|----|-------|-------------|--|
| 9/2022 | 1 3.6% | \$ | 1,653 | \$ 2,411 | 75,000 |
| 10/2022 | 3.5% | \$ | 1,655 | \$ 2,665 | \$2,500 - |
| 11/2022 | 3.3% | \$ | 1,657 | \$ 2,734 | |
| 12/2022 | 3.0% | \$ | 1,660 | \$ 2,541 | \$2,000 - 5,65 -5,65 -5,66 -5,66 -5,68 -5,76 -5,76 -5,76 -5,76 -5,76 -5,76 |
| 1/2023 | 1 2.6% | \$ | 1,661 | \$ 2,494 | \$2,000 - 5,6,5,6,5,6,5,6,5,6,5,6,5,6,5,6,5,6,5,6 |
| 2/2023 | 1 2.4% | \$ | 1,668 | \$ 2,397 | |
| 3/2023 | 1 2.7% | \$ | 1,693 | \$ 2,478 | \$1,500 - |
| 4/2023 | 3.4% | \$ | 1,726 | \$ 2,425 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 4.4% | \$ | 1,754 | \$ 2,454 | \$1,000 |
| 6/2023 | 5.1% | \$ | 1,766 | \$ 2,556 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 7/2023 | 5.7% | \$ | 1,772 | \$ 2,550 | 9/2012 17/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 |
| 8/2023 | 6.3% | \$ | 1,780 | \$ 2,563 | у у у |

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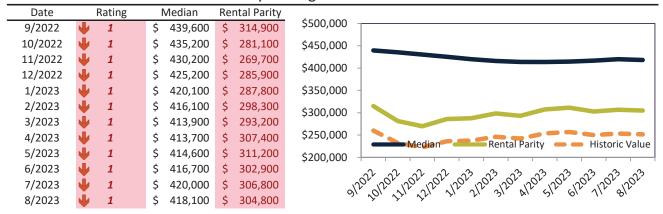
Green Valley North Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.4% discount. Today's premium is 37.2%. This market is 54.6% overvalued. Median home price is \$418,100. Prices fell 5.6% year-over-year.

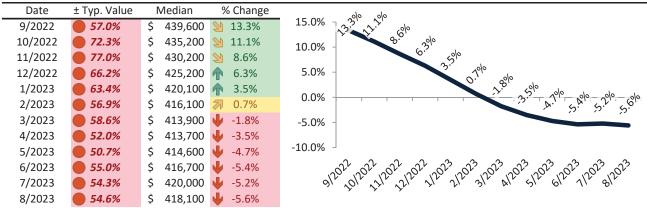
Monthly cost of ownership is \$2,574, and rents average \$1,876, making owning \$697 per month more costly than renting. Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % | 6 Change | Rent | Own | \$3,000 ¬ |
|---------|---|----------|-------------|-------------|---|
| 9/2022 | 1 | 3.5% | \$ 1,717 | \$ 2,397 | 45,000 |
| 10/2022 | 1 | 3.2% | \$ 1,711 | \$ 2,649 | \$2,500 |
| 11/2022 | 1 | 2.6% | \$ 1,707 | \$ 2,722 | 32,300 |
| 12/2022 | A | 1.8% | \$ 1,703 | \$ 2,533 | \$2,000 \$2,75 \$75 \$75 \$70 \$70 \$75 70 \$75 70 \$75 87 88 \$786 \$786 \$787 |
| 1/2023 | A | 1.0% | \$ 1,702 | \$ 2,484 | \$2,000 \$\frac{1}{2}\tau' \frac{1}{2}\tau' \frac{1}\tau' \frac{1}{2}\tau' \frac{1}{2}\tau' \frac{1}{2}\tau' \frac{1}\tau' \frac{1}{2}\tau' \frac{1}{2}\tau' \frac{1}{2}\tau' \frac |
| 2/2023 | 网 | 0.4% | \$ 1,711 | \$ 2,386 | |
| 3/2023 | A | 0.5% | \$ 1,749 | \$ 2,468 | \$1,500 - |
| 4/2023 | A | 1.3% | \$ 1,799 | \$ 2,421 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 1 | 2.4% | \$ 1,843 | \$ 2,454 | \$1,000 |
| 6/2023 | 1 | 3.5% | \$ 1,861 | \$ 2,560 | 20 20 20 20 20 20 20 20 20 20 20 20 20 2 |
| 7/2023 | 1 | 4.6% | \$ 1,870 | \$ 2,559 | 3/2013 17/2013 17/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 |
| 8/2023 | 1 | 5.6% | \$ 1,877 | \$ 2,574 | у у у |

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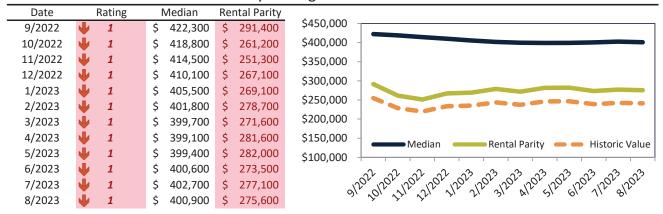
North Cheyenne Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.5% discount. Today's premium is 45.5%. This market is 58.0% overvalued. Median home price is \$400,900. Prices fell 5.5% year-over-year.

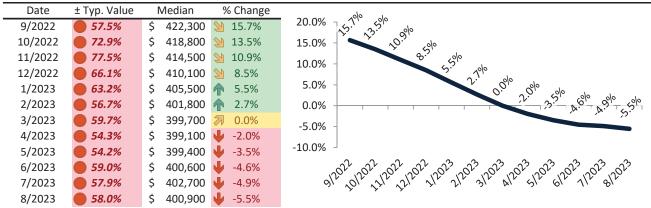
Monthly cost of ownership is \$2,468, and rents average \$1,697, making owning \$771 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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 | 4.7% | \$ 1,5 | 89 \$ | 2,302 | 45,555 |
| 10/2022 | 4.4% | \$ 1,5 | 90 \$ | 2,549 | \$2,500 - |
| 11/2022 | 4.2% | \$ 1,5 | 90 \$ | 2,623 | |
| 12/2022 | 3.8% | \$ 1,5 | 91 \$ | 2,443 | 63 000 & 60 60 60 60 60 60 60 60 60 60 60 60 60 |
| 1/2023 | 1 3.5% | \$ 1,5 | 91 \$ | 2,398 | \$2,000 |
| 2/2023 | 1.2% | \$ 1,5 | 99 \$ | 2,304 | |
| 3/2023 | 1 3.3% | \$ 1,6 | 20 \$ | 2,383 | \$1,500 - |
| 4/2023 | 3.9% | \$ 1,6 | 48 \$ | 2,335 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 4.6% | \$ 1,6 | 70 \$ | 2,364 | \$1,000 |
| 6/2023 | 5.2% | \$ 1,6 | 80 \$ | 2,461 | 20 20 20 20 20 20 20 20 20 20 20 20 20 2 |
| 7/2023 | 5.7% | \$ 1,6 | 89 \$ | 2,454 | 3/2012 1/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 |
| 8/2023 | 6.0% | \$ 1,6 | 97 \$ | 2,468 | у у у |

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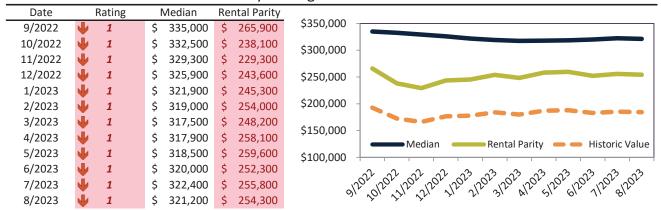
Charleston Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.5% discount. Today's premium is 26.3%. This market is 53.8% overvalued. Median home price is \$321,200. Prices fell 4.5% year-over-year.

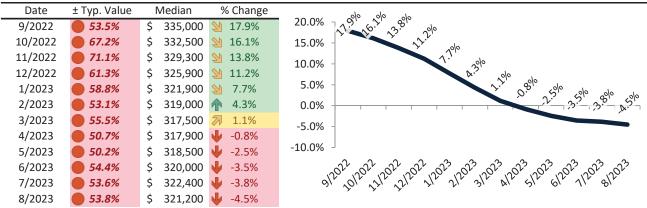
Monthly cost of ownership is \$1,977, and rents average \$1,566, making owning \$411 per month more costly than renting. Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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 | \$2,500 ¬ |
|---------|---------------|----------|----------|--|
| 9/2022 | 1 5.0% | \$ 1,450 | \$ 1,826 | 4 =3000 |
| 10/2022 | 4.8% | \$ 1,450 | \$ 2,024 | \$2,000 - 000 000 000 000 000 000 000 000 0 |
| 11/2022 | 4.4% | \$ 1,451 | \$ 2,084 | \$2,000 - 51,60 51,651,651,651,651,650,531,550,531,550,550,550,550,550,550,550,550,550,55 |
| 12/2022 | 3.8% | \$ 1,451 | \$ 1,941 | |
| 1/2023 | 3.1% | \$ 1,451 | \$ 1,904 | \$1,500 - |
| 2/2023 | 1 2.7% | \$ 1,457 | \$ 1,830 | |
| 3/2023 | 1 2.8% | \$ 1,480 | \$ 1,893 | \$1,000 - |
| 4/2023 | 3.4% | \$ 1,510 | \$ 1,860 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 4.2% | \$ 1,537 | \$ 1,885 | \$500 |
| 6/2023 | 5.0% | \$ 1,550 | \$ 1,966 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 7/2023 | 5.6% | \$ 1,559 | \$ 1,965 | 3/2022 17/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 |
| 8/2023 | 6.2% | \$ 1,566 | \$ 1,977 | ууу |

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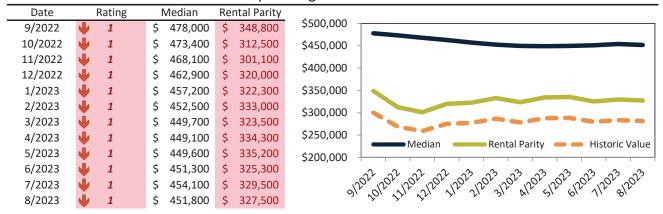
The Lakes Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's premium is 37.9%. This market is 51.9% overvalued. Median home price is \$451,800. Prices fell 6.2% year-over-year.

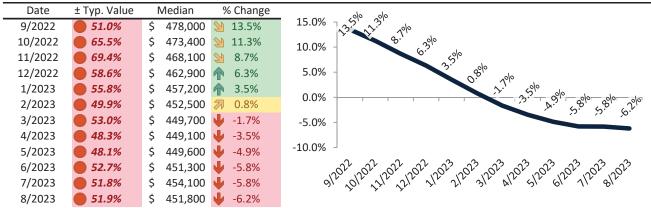
Monthly cost of ownership is \$2,781, and rents average \$2,016, making owning \$764 per month more costly than renting. Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| | 7 | , , , , | . 10 0 . 0 0 . | and a manufacture of the state |
|---------|---------------|----------|----------------|---|
| Date | % Change | Rent | Own | \$3,500 ¬ |
| 9/2022 | 4.9% | \$ 1,902 | \$ 2,6 | 06 |
| 10/2022 | 4.6% | \$ 1,903 | \$ 2,8 | 82 \$3,000 - |
| 11/2022 | 4.2% | \$ 1,905 | \$ 2,9 | 62 |
| 12/2022 | 1 3.7% | \$ 1,906 | \$ 2,7 | 62 157 \$2,500 - 80 80 80 80 80 80 80 80 80 80 80 80 80 |
| 1/2023 | 3.2% | \$ 1,906 | \$ 2,7 | 04 \$2,000 + 25' \$5' \$5' \$5' \$5' \$5' \$7' \$7' \$7' \$7 |
| 2/2023 | 1 2.9% | \$ 1,910 | \$ 2,5 | 95 |
| 3/2023 | 1 2.9% | \$ 1,929 | \$ 2,6 | 82 \$1,500 - |
| 4/2023 | 1.3% | \$ 1,957 | \$ 2,6 | Rent —Own —Historic Cost to Own Relative to Rent |
| 5/2023 | 1.9% | \$ 1,984 | \$ 2,6 | 61 \$1,000 |
| 6/2023 | 4.4% | \$ 1,999 | \$ 2,7 | 73 |
| 7/2023 | 4.8% | \$ 2,008 | \$ 2,7 | 73 9/2022 12022 12022 12023 12023 12023 12023 12023 12023 12023 |
| 8/2023 | 5.1% | \$ 2.017 | \$ 2.7 | 82 |

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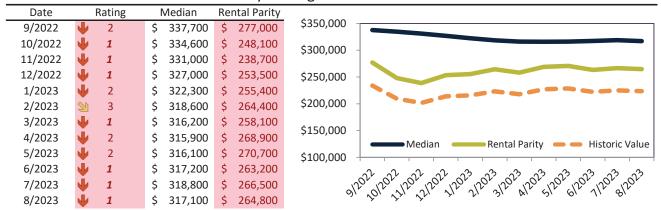
Winchester Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 19.8%. This market is 35.3% overvalued. Median home price is \$317,100. Prices fell 6.6% year-over-year.

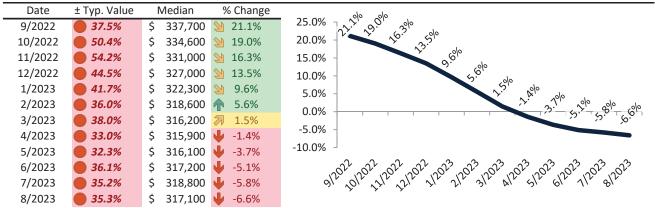
Monthly cost of ownership is \$1,952, and rents average \$1,630, making owning \$321 per month more costly than renting. Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 4.9%.

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

| Date | % Change | Rent | | Own | \$2,200 ¬ |
|---------|-------------|--------|-------|-------|--|
| 9/2022 | 6.9% | \$ 1,5 | 11 \$ | 1,841 | |
| 10/2022 | 6.7% | \$ 1,5 | 11 \$ | 2,037 | \$2,000 |
| 11/2022 | 6.2% | \$ 1,5 | 11 \$ | 2,094 | \$1,800 - 51,6 |
| 12/2022 | 5.6% | \$ 1,5 | 11 \$ | 1,948 | \$1,600 - 3. 3. 3. 3. 3. 3 |
| 1/2023 | 4.8% | \$ 1,5 | 11 \$ | 1,906 | \$1,400 |
| 2/2023 | 4.1% | \$ 1,5 | 17 \$ | 1,827 | \$1,200 - |
| 3/2023 | 1.9% | \$ 1,5 | 40 \$ | 1,885 | |
| 4/2023 | 4.2% | \$ 1,5 | 74 \$ | 1,849 | \$1,000 - Rent — Own — Historic Cost to Own Relative to Re |
| 5/2023 | 4.9% | \$ 1,6 | 03 \$ | 1,871 | \$800 + |
| 6/2023 | 5.5% | \$ 1,6 | 17 \$ | 1,949 | \(\alpha^2 \alpha^2 \ |
| 7/2023 | 6.0% | \$ 1,6 | 24 \$ | 1,943 | 3/2022 1/2022 1/2023 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2 |
| 8/2023 | 6.5% | \$ 1,6 | 30 \$ | 1,952 | у у у |

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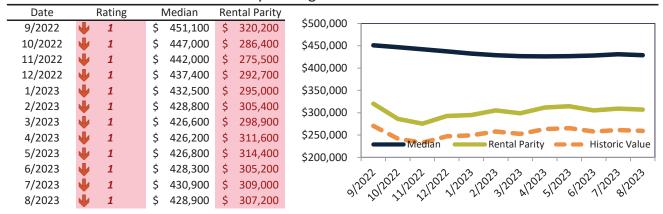
Green Valley South Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 39.7%. This market is 55.2% overvalued. Median home price is \$428,900. Prices fell 5.6% year-over-year.

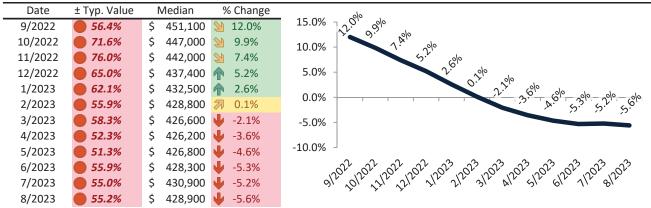
Monthly cost of ownership is \$2,640, and rents average \$1,891, making owning \$748 per month more costly than renting. Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | \$3,000 ¬ |
|---------|---------------|----------|----------|---|
| 9/2022 | 1 3.2% | \$ 1,746 | \$ 2,459 | 75,000 |
| 10/2022 | 1.0% | \$ 1,744 | \$ 2,721 | \$2,500 |
| 11/2022 | 1 2.6% | \$ 1,744 | \$ 2,797 | 52,500 |
| 12/2022 | 1 2.1% | \$ 1,744 | \$ 2,605 | \$2,000 - 52, 52, 62, 100 - 52, 62, 62, 62, 62, 62, 62, 62, 62, 62, 6 |
| 1/2023 | 1.5% | \$ 1,745 | \$ 2,558 | \$2,000 \$\frac{1}{2}\$, \$\frac{1}{2}\$, \$\frac{1}{2}\$, \$\frac{1}{2}\$, \$\frac{1}{2}\$, \$\frac{1}{2}\$, \$\frac{1}{2}\$ |
| 2/2023 | 1.0% | \$ 1,752 | \$ 2,459 | |
| 3/2023 | 1.1% | \$ 1,782 | \$ 2,544 | \$1,500 - |
| 4/2023 | 1.8% | \$ 1,824 | \$ 2,494 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 1 2.8% | \$ 1,861 | \$ 2,526 | \$1,000 |
| 6/2023 | 1.8% | \$ 1,875 | \$ 2,631 | 20 20 20 20 20 20 20 20 20 20 20 20 20 2 |
| 7/2023 | 4.7% | \$ 1,883 | \$ 2,626 | 3/2013 17/2013 17/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 |
| 8/2023 | 5.6% | \$ 1,892 | \$ 2,641 | у у у |

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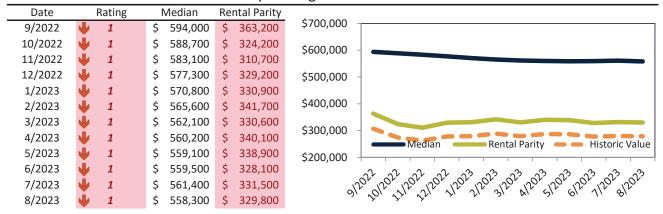


Historically, properties in this market sell at a -15.5% discount. Today's premium is 69.3%. This market is 84.8% overvalued. Median home price is \$558,300. Prices fell 6.8% year-over-year.

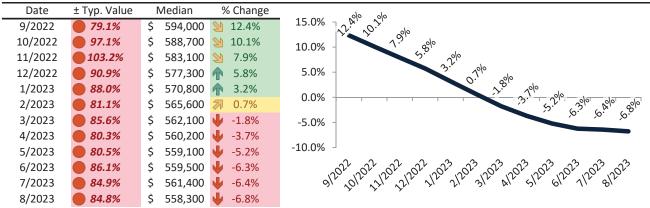
Monthly cost of ownership is \$3,437, and rents average \$2,030, making owning \$1,406 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | \$ 4,000 ¬ |
|---------|---------------|----------|---------|---|
| 9/2022 | 1 3.3% | \$ 1,980 | \$ 3,23 | 3 |
| 10/2022 | 1 2.9% | \$ 1,974 | \$ 3,58 | 4 \$3,500 - |
| 11/2022 | 1 2.3% | \$ 1,966 | \$ 3,68 | 9 \$3,000 - |
| 12/2022 | 3 1.6% | \$ 1,961 | \$ 3,43 | |
| 1/2023 | 3 0.9% | \$ 1,957 | \$ 3,37 | 2 \$2,500 - 42,50, 42,50 |
| 2/2023 | 3 0.3% | \$ 1,960 | \$ 3,24 | 4 \$2,000 - |
| 3/2023 | 3 0.1% | \$ 1,972 | \$ 3,35 | 2 \$1,500 - |
| 4/2023 | 2 0.2% | \$ 1,991 | \$ 3,27 | Rent —Own —Historic Cost to Own Relative to Rent |
| 5/2023 | 3 0.5% | \$ 2,006 | \$ 3,31 | 3 \$1,000 |
| 6/2023 | 3 0.9% | \$ 2,016 | \$ 3,43 | 3 |
| 7/2023 | 3 1.1% | \$ 2,020 | \$ 3,42 | 3 9/202 17 |
| 8/2023 | 1.5% | \$ 2,031 | \$ 3,43 | |

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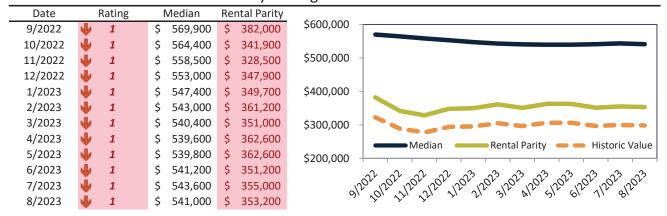
Westgate Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 53.2%. This market is 68.7% overvalued. Median home price is \$541,000. Prices fell 5.8% year-over-year.

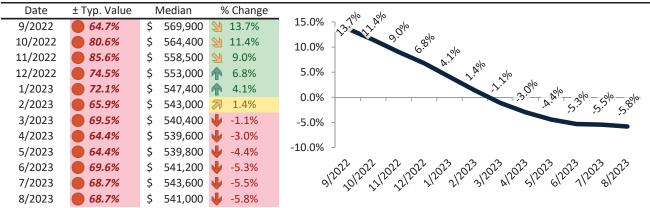
Monthly cost of ownership is \$3,330, and rents average \$2,174, making owning \$1,155 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | \$4,000 ¬ |
|---------|---------------|----------|----------|---|
| 9/2022 | 3.5% | \$ 2,083 | \$ 3,107 | |
| 10/2022 | 1.4% | \$ 2,082 | \$ 3,436 | \$3,500 - |
| 11/2022 | 3.0% | \$ 2,078 | \$ 3,534 | \$3,000 |
| 12/2022 | 1 2.4% | \$ 2,073 | \$ 3,294 | 82 81 42 42 82 41 83 51 75 78, 22, 20 21. |
| 1/2023 | 1.7% | \$ 2,068 | \$ 3,237 | \$2,500 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 |
| 2/2023 | 3 1.2% | \$ 2,072 | \$ 3,114 | \$2,000 - |
| 3/2023 | 1.3% | \$ 2,093 | \$ 3,222 | \$1,500 - |
| 4/2023 | 1.7% | \$ 2,122 | \$ 3,158 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 1 2.3% | \$ 2,147 | \$ 3,195 | \$1,000 |
| 6/2023 | 1 2.9% | \$ 2,158 | \$ 3,325 | 25 25 25 25 25 25 25 25 25 25 25 25 25 2 |
| 7/2023 | 1 3.2% | \$ 2,164 | \$ 3,313 | 3/2012 12/12012 12012 1/2012 1/2012 3/2012 1/2013 1/2012 1/2012 1/2012 1/2012 |
| 8/2023 | 1 3.6% | \$ 2,175 | \$ 3,331 | у у у |

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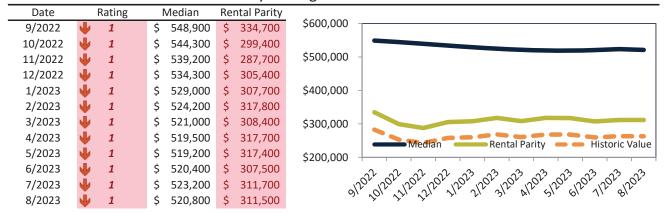
Green Valley Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 67.2%. This market is 82.7% overvalued. Median home price is \$520,800. Prices fell 5.8% year-over-year.

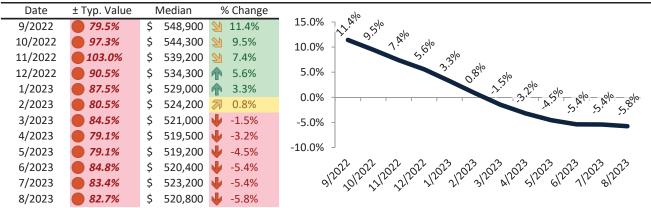
Monthly cost of ownership is \$3,206, and rents average \$1,917, making owning \$1,288 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | 0 | wn | \$4,000 ¬ |
|---------|---------------|----------|----|-------|--|
| 9/2022 | 1.7% | \$ 1,825 | \$ | 2,992 | |
| 10/2022 | 1.6% | \$ 1,823 | \$ | 3,313 | \$3,500 - |
| 11/2022 | 1.3% | \$ 1,821 | \$ | 3,412 | \$3,000 - |
| 12/2022 | 3 0.9% | \$ 1,820 | \$ | 3,183 | 63 500 |
| 1/2023 | 3 0.4% | \$ 1,820 | \$ | 3,128 | \$2,500 - 50 50 50 50 50 50 50 50 50 50 50 50 50 |
| 2/2023 | - 0.1% | \$ 1,823 | \$ | 3,006 | \$2,000 - 3, 3, 3, 3, 3, 3, 3, 1, 1, 1 |
| 3/2023 | - 0.3% | \$ 1,839 | \$ | 3,107 | \$1,500 - |
| 4/2023 | - 0.1% | \$ 1,860 | \$ | 3,040 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 3 0.3% | \$ 1,879 | \$ | 3,073 | \$1,000 |
| 6/2023 | 3 0.9% | \$ 1,890 | \$ | 3,197 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 7/2023 | 1.6% | \$ 1,899 | \$ | 3,188 | 9/2022 12/21/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 |
| 8/2023 | 1 2.5% | \$ 1,918 | \$ | 3,206 | у у у |

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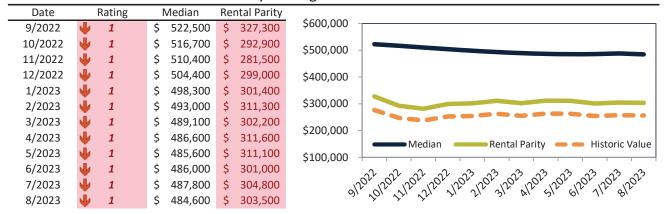
MacDonald Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 59.7%. This market is 75.2% overvalued. Median home price is \$484,600. Prices fell 8.1% year-over-year.

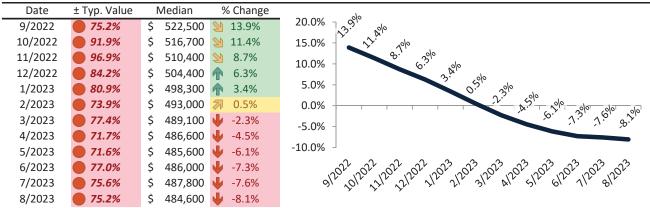
Monthly cost of ownership is \$2,983, and rents average \$1,868, making owning \$1,114 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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 | % Chan | ge | Rent | Own | \$3,500 ¬ |
|---------|---------------|----|-------|-------------|---|
| 9/2022 | 1 3.5% | \$ | 1,785 | \$ 2,848 | 43,300 |
| 10/2022 | 3.2 % | \$ | 1,783 | \$ 3,145 | \$3,000 - |
| 11/2022 | 1 2.6% | \$ | 1,781 | \$ 3,229 | |
| 12/2022 | 1.0% | \$ | 1,781 | \$ 3,005 | \$2,500 - 45 45 45 46 46 63 46 60 60 60 |
| 1/2023 | 7 1.5% | \$ | 1,782 | \$ 2,947 | \$2,500 - 51/85 185 185 185 185 186 85 85 57 57 57 57 57 57 57 |
| 2/2023 | 1.2 % | \$ | 1,786 | \$ 2,827 | \$2,000 |
| 3/2023 | 1.2 % | \$ | 1,803 | \$ 2,916 | \$1,500 - |
| 4/2023 | 7 1.6% | \$ | 1,824 | \$ 2,847 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 1 2.1% | \$ | 1,842 | \$ 2,875 | \$1,000 |
| 6/2023 | 1 2.6% | \$ | 1,850 | \$ 2,986 | 9/2012 12/21/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 |
| 7/2023 | 3.0% | \$ | 1,858 | \$ 2,973 | 3/2 0/2 2/2 2/2 2/2 2/2 3/2 6/2 6/2 1/2 8/2 |
| 8/2023 | 1.5% | \$ | 1,869 | \$ 2,983 | у у у |

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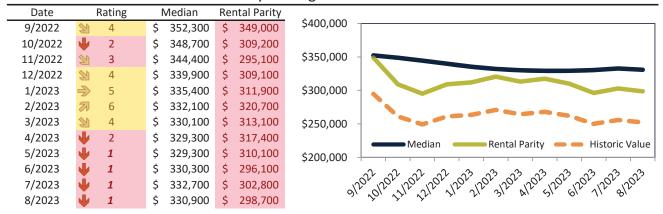


Historically, properties in this market sell at a -15.5% discount. Today's premium is 10.8%. This market is 26.3% overvalued. Median home price is \$330,900. Prices fell 6.6% year-over-year.

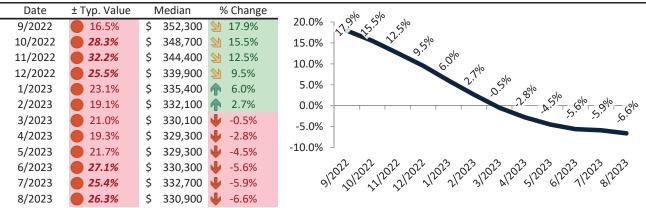
Monthly cost of ownership is \$2,037, and rents average \$1,839, making owning \$197 per month more costly than renting. Rents fell 1.8% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | \$2,500 7 0 0 |
|---------|---------------|-------------|-------------|--|
| 9/2022 | 2 10.8% | \$ 1,903 | \$ 1,921 | \$2,000 \$30 \$30 \$30 \$30 \$30 \$30 \$30 \$30 \$30 |
| 10/2022 | 3 8.2% | \$ 1,883 | \$ 2,123 | \$2,000 - 57,000 60 60 60 60 60 60 60 60 60 60 60 60 |
| 11/2022 | 6.2% | \$ 1,868 | \$ 2,179 | 32,000 |
| 12/2022 | 4.5% | \$ 1,842 | \$ 2,025 | ¢1 500 |
| 1/2023 | 1 3.7% | \$ 1,845 | \$ 1,983 | \$1,500 - |
| 2/2023 | 1 2.6% | \$ 1,840 | \$ 1,905 | |
| 3/2023 | 1 2.0% | \$ 1,867 | \$ 1,968 | \$1,000 - |
| 4/2023 | 1.3% | \$ 1,858 | \$ 1,927 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 3 0.4% | \$ 1,836 | \$ 1,949 | \$500 |
| 6/2023 | -0.4% | \$ 1,820 | \$ 2,029 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 7/2023 | -1.0% | \$ 1,846 | \$ 2,027 | 9/202 1/202 1/202 1/202 1/202 3/202 1/202 1/202 1/202 3/202 |
| 8/2023 | -1.8% | \$ 1,839 | \$ 2,037 | ууу |

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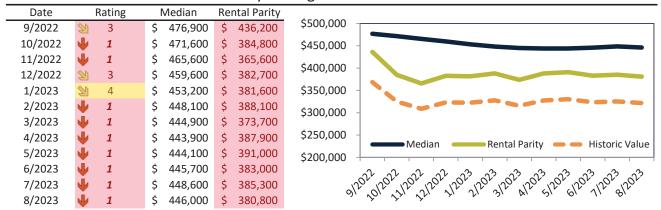


Historically, properties in this market sell at a -15.5% discount. Today's premium is 17.2%. This market is 32.7% overvalued. Median home price is \$446,000. Prices fell 7.3% year-over-year.

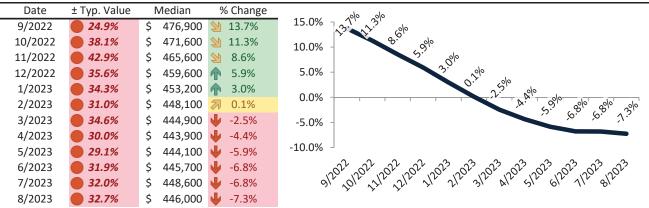
Monthly cost of ownership is \$2,745, and rents average \$2,344, making owning \$401 per month more costly than renting. Rents fell 1.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.

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 | Rent | Own | \$3,500 ¬ |
|---------|---------------|----------|----------|--|
| 9/2022 | 10.6% | \$ 2,378 | \$ 2,600 | 40,000 |
| 10/2022 | 2 8.4% | \$ 2,343 | \$ 2,871 | \$3,000 - 20 23 20 20 6 0 20 25 25 28 28 |
| 11/2022 | 6.6% | \$ 2,313 | \$ 2,946 | \$3,000 - 32,363 32,353 32,353 32,353 32,363 3 |
| 12/2022 | 4.8% | \$ 2,280 | \$ 2,738 | \$2,500 - |
| 1/2023 | 3.3% | \$ 2,257 | \$ 2,680 | \$2,000 - |
| 2/2023 | 1.6% | \$ 2,226 | \$ 2,570 | \$2,000 |
| 3/2023 | 3 0.5% | \$ 2,229 | \$ 2,653 | \$1,500 - |
| 4/2023 | - 0.2% | \$ 2,270 | \$ 2,598 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | - 0.5% | \$ 2,315 | \$ 2,629 | \$1,000 |
| 6/2023 | - 0.5% | \$ 2,353 | \$ 2,738 | 3/2013 13/12013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 |
| 7/2023 | - 0.7% | \$ 2,348 | \$ 2,734 | 3/2 0/2 7/2 7/2 7/2 3/2 3/2 8/2 5/2 6/2 6/2 9/2 |
| 8/2023 | -1.0% | \$ 2,344 | \$ 2,746 | у у у |

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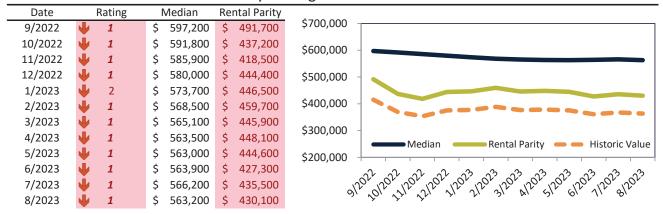


Historically, properties in this market sell at a -15.5% discount. Today's premium is 31.0%. This market is 46.5% overvalued. Median home price is \$563,200. Prices fell 6.4% year-over-year.

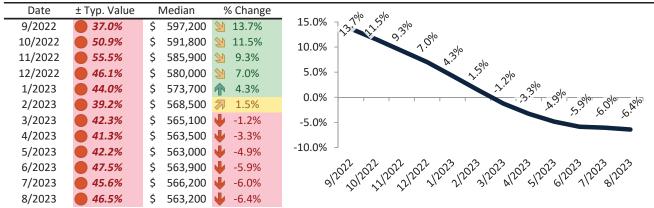
Monthly cost of ownership is \$3,467, and rents average \$2,648, making owning \$818 per month more costly than renting. Rents fell 2.2% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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

| | 7 | 7 - 7 - 7 | - | | 30808 |
|---------|----------------|-----------|----|-------|--|
| Date | % Change | Rent | | Own | \$4,000 ¬ |
| 9/2022 | 211.3% | \$ 2,681 | \$ | 3,256 | |
| 10/2022 | 21 8.8% | \$ 2,662 | \$ | 3,603 | \$3,500 - 60 60 60 60 60 60 60 60 60 60 60 60 60 |
| 11/2022 | 7.0% | \$ 2,648 | \$ | 3,707 | \$3,000 27, 27, 27, 27, 27, 27, 27, 27, 27, 27, |
| 12/2022 | 5.5% | \$ 2,648 | \$ | 3,455 | |
| 1/2023 | 4.2% | \$ 2,641 | \$ | 3,392 | \$2,500 - |
| 2/2023 | 1 2.7% | \$ 2,637 | \$ | 3,260 | \$2,000 - |
| 3/2023 | 1.6% | \$ 2,659 | \$ | 3,370 | \$1,500 |
| 4/2023 | 3 0.3% | \$ 2,622 | \$ | 3,297 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | - 0.8% | \$ 2,632 | \$ | 3,333 | \$1,000 |
| 6/2023 | -1.8% | \$ 2,625 | \$ | 3,465 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 7/2023 | -2.3% | \$ 2,654 | \$ | 3,450 | 3/2020 17/2027 17023 17023 17023 17023 17023 17023 17023 17023 17023 |
| 8/2023 | -2.2% | \$ 2.648 | Ś | 3.467 | Y Y |

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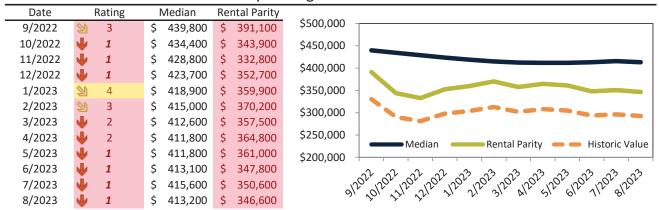


Historically, properties in this market sell at a -15.5% discount. Today's premium is 19.3%. This market is 34.8% overvalued. Median home price is \$413,200. Prices fell 6.8% year-over-year.

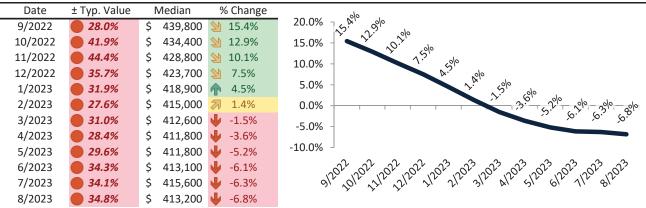
Monthly cost of ownership is \$2,543, and rents average \$2,134, making owning \$409 per month more costly than renting. Rents rose 0.1% year-over-year. The current capitalization rate (rent/price) is 5.0%.

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 | I | Rent | Own | \$3,000 ¬ |
|---------|----------------|----|-------|-------------|--|
| 9/2022 | 11.8% | \$ | 2,132 | \$ 2,398 | |
| 10/2022 | 9.7% | \$ | 2,094 | \$ 2,644 | \$2,500 - 2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2 |
| 11/2022 | 24 8.4% | \$ | 2,106 | \$ 2,713 | 22,300 Programme |
| 12/2022 | 2 7.0% | \$ | 2,101 | \$ 2,524 | ć2 000 |
| 1/2023 | 6.2% | \$ | 2,129 | \$ 2,477 | \$2,000 - |
| 2/2023 | 4.9% | \$ | 2,123 | \$ 2,380 | |
| 3/2023 | 4.2% | \$ | 2,132 | \$ 2,460 | \$1,500 - |
| 4/2023 | 1 3.2% | \$ | 2,135 | \$ 2,410 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 1 2.5% | \$ | 2,137 | \$ 2,438 | \$1,000 |
| 6/2023 | 1.2% | \$ | 2,137 | \$ 2,538 | \(\alpha^2 \cdot \al |
| 7/2023 | 3 0.4% | \$ | 2,137 | \$ 2,533 | 3/2022 12022 12022 12023 12023 12023 12023 12023 12023 12023 |
| 8/2023 | 3 0.1% | \$ | 2,134 | \$ 2,544 | у у у |

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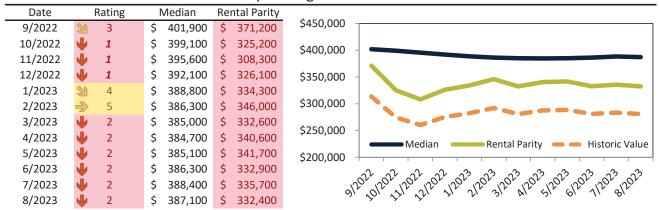


Historically, properties in this market sell at a -15.5% discount. Today's premium is 16.5%. This market is 32.0% overvalued. Median home price is \$387,100. Prices fell 4.1% year-over-year.

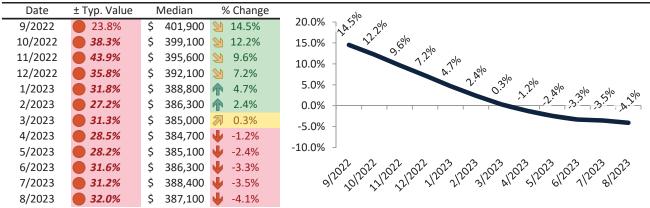
Monthly cost of ownership is \$2,383, and rents average \$2,046, making owning \$336 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | | Own | \$3,000 ¬ |
|---------|---------------|---------|------|-------|--|
| 9/2022 | 2 12.9% | \$ 2,02 | 4 \$ | 2,191 | 49,000 |
| 10/2022 | 11.1% | \$ 1,98 |) \$ | 2,430 | \$2,500 - 22 20 20 20 20 20 20 20 20 20 20 20 20 |
| 11/2022 | 9.2% | \$ 1,95 | 1 \$ | 2,503 | \$2,500 - 22,024 22,025 22,025 22,025 22,025 22,025 22,025 22,025 |
| 12/2022 | 2 7.9% | \$ 1,94 | 3 \$ | 2,336 | 7 4 |
| 1/2023 | 6.9% | \$ 1,97 | 7 \$ | 2,299 | \$2,000 - |
| 2/2023 | 6.2% | \$ 1,98 | 5 \$ | 2,216 | |
| 3/2023 | 5.0% | \$ 1,98 | 3 \$ | 2,296 | \$1,500 - |
| 4/2023 | 4.3% | \$ 1,99 | 4 \$ | 2,251 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 1.8% | \$ 2,02 | 3 \$ | 2,280 | \$1,000 |
| 6/2023 | 1.5% | \$ 2,04 | 5 \$ | 2,373 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 7/2023 | 1 2.9% | \$ 2,04 | 5 \$ | 2,367 | 3/2012 1,12012 1,12012 1,12012 1,12012 1,12012 1,12012 1,12012 1,12012 1,12012 1,12012 1,12012 1,12012 1,12012 |
| 8/2023 | 1 2.3% | \$ 2,04 | 7 \$ | 2,383 | у у у |

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Historically, properties in this market sell at a -15.5% discount. Today's discount is 4.5%. This market is 11.0% overvalued. Median home price is \$326,900. Prices fell 4.7% year-over-year.

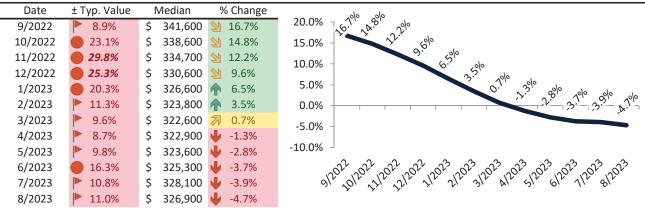
Monthly cost of ownership is \$2,012, and rents average \$2,107, making owning \$094 per month less costly than renting. Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 6.2%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

| Date | F | Rating | N | Median | Re | ntal Parity | | |
|---------|---------------|--------|----|---------|----|-------------|-------------|---|
| 9/2022 | \Rightarrow | 5 | \$ | 341,600 | \$ | 365,900 | \$400,000 - | |
| 10/2022 | 21 | 3 | \$ | 338,600 | \$ | 314,700 | \$350,000 - | |
| 11/2022 | • | 2 | \$ | 334,700 | \$ | 293,000 | 7550,000 | |
| 12/2022 | 21 | 3 | \$ | 330,600 | \$ | 301,200 | \$300,000 - | |
| 1/2023 | \Rightarrow | 5 | \$ | 326,600 | \$ | 311,900 | | |
| 2/2023 | A | 6 | \$ | 323,800 | \$ | 338,000 | \$250,000 - | |
| 3/2023 | 21 | 4 | \$ | 322,600 | \$ | 343,000 | ¢200.000 | |
| 4/2023 | 21 | 4 | \$ | 322,900 | \$ | 346,500 | \$200,000 - | Median Rental Parity — Historic Value |
| 5/2023 | 21 | 4 | \$ | 323,600 | \$ | 343,300 | \$150,000 - | - Neutral Arty - Tristoric value |
| 6/2023 | 2 | 4 | \$ | 325,300 | \$ | 322,900 | | |
| 7/2023 | 2 | 4 | \$ | 328,100 | \$ | 344,300 | 2/2 | 02 120 2120 2120 2120 3120 3120 3120 312 |
| 8/2023 | \Rightarrow | 5 | \$ | 326,900 | \$ | 342,300 | 91 | 10, 12, 15, 15, 15, 15, 18, 12, 10, 11, 12, |

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 | \$2,500 7 85 6 8 88 88 88 88 |
|---------|---------------|-------------|-------------|---|
| 9/2022 | 21.9% | \$ 1,995 | \$ 1,862 | \$2,500 - 53,95 53,55 53,79 53,84 53,89 53,04 53,05 53,58 53,08 53,08 53,18 |
| 10/2022 | 18.6% | \$ 1,916 | \$ 2,061 | \$2,000 |
| 11/2022 | 16.4% | \$ 1,854 | \$ 2,118 | 32,000 |
| 12/2022 | 11.7% | \$ 1,794 | \$ 1,969 | 64.500 |
| 1/2023 | 10.9% | \$ 1,844 | \$ 1,931 | \$1,500 - |
| 2/2023 | 2 10.0% | \$ 1,939 | \$ 1,857 | |
| 3/2023 | 11.8% | \$ 2,046 | \$ 1,924 | \$1,000 - |
| 4/2023 | 10.4% | \$ 2,028 | \$ 1,890 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 9.4% | \$ 2,032 | \$ 1,916 | \$500 |
| 6/2023 | 6.9% | \$ 1,984 | \$ 1,999 | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |
| 7/2023 | 2 7.6% | \$ 2,098 | \$ 1,999 | 3/2022 17/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 |
| 8/2023 | 6.8% | \$ 2,108 | \$ 2,013 | у у у |

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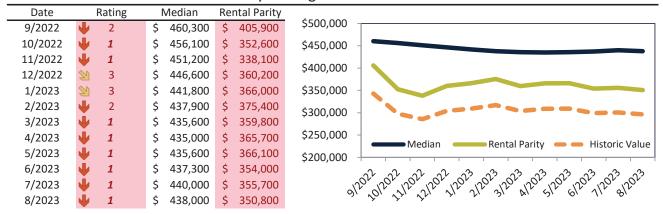


Historically, properties in this market sell at a -15.5% discount. Today's premium is 24.9%. This market is 40.4% overvalued. Median home price is \$438,000. Prices fell 5.5% year-over-year.

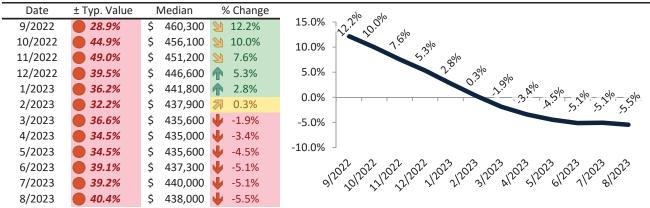
Monthly cost of ownership is \$2,696, and rents average \$2,160, making owning \$536 per month more costly than renting. Rents fell 2.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.

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 | \$3,000 ¬ |
|---------|----------------|----------|----------|---|
| 9/2022 | 2 11.5% | \$ 2,213 | \$ 2,509 | |
| 10/2022 | 21 8.3% | \$ 2,147 | \$ 2,777 | \$2,500 52,23 21 52,25 52,25 52,25 52,25 52,25 52,25 52,26 |
| 11/2022 | 6.4% | \$ 2,139 | \$ 2,855 | 35,300 \$1. \$7. \$7. \$7. \$7. \$7. \$7. \$7. \$7. \$7. \$7 |
| 12/2022 | 4.8% | \$ 2,146 | \$ 2,660 | ¢2.000 |
| 1/2023 | 1.9% | \$ 2,165 | \$ 2,613 | \$2,000 - |
| 2/2023 | 3.1% | \$ 2,153 | \$ 2,511 | |
| 3/2023 | 1 2.1% | \$ 2,146 | \$ 2,597 | \$1,500 - |
| 4/2023 | 1.1% | \$ 2,140 | \$ 2,545 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 3 0.1% | \$ 2,167 | \$ 2,579 | \$1,000 |
| 6/2023 | -1.0% | \$ 2,175 | \$ 2,687 | \(\frac{1}{2} \), \(\frac{1} \), \(|
| 7/2023 | -2.1% | \$ 2,168 | \$ 2,681 | 3/2013 13/1003 11003 11003 11003 31003 11003 11003 11003 11003 11003 |
| 8/2023 | -2.5% | \$ 2,160 | \$ 2,697 | у у у |

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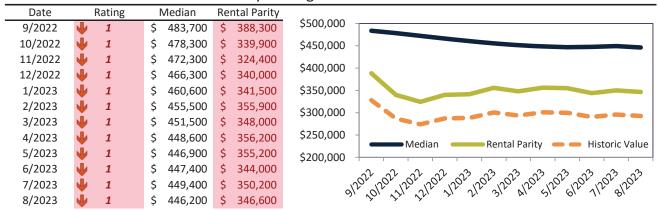


Historically, properties in this market sell at a -15.5% discount. Today's premium is 28.8%. This market is 44.3% overvalued. Median home price is \$446,200. Prices fell 8.4% year-over-year.

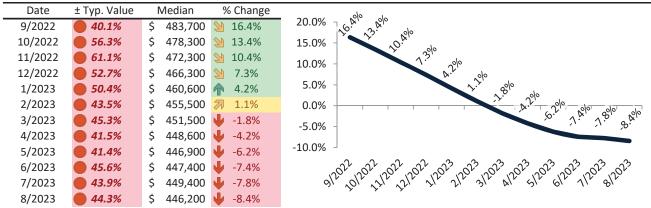
Monthly cost of ownership is \$2,747, and rents average \$2,134, making owning \$612 per month more costly than renting. Rents fell 0.2% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | \$3,500 ¬ |
|---------|---------------|----------|-------------|---|
| 9/2022 | 11.8% | \$ 2,117 | \$ 2,637 | 49)300 |
| 10/2022 | 9.1% | \$ 2,070 | \$ 2,912 | \$3,000 - |
| 11/2022 | 2 7.0% | \$ 2,053 | \$ 2,988 | \$2,500 52,20 52,00 |
| 12/2022 | 4.5% | \$ 2,025 | \$ 2,778 | \$2,500 - 42, 520, 520, 520, 520, 520, 520, 520, 52 |
| 1/2023 | 1 2.9% | \$ 2,020 | \$ 2,724 | \$2,000 |
| 2/2023 | 1.8% | \$ 2,041 | \$ 2,612 | 72,000 |
| 3/2023 | 1.3% | \$ 2,076 | \$ 2,692 | \$1,500 - |
| 4/2023 | 3 0.6% | \$ 2,084 | \$ 2,625 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | 3 0.1% | \$ 2,103 | \$ 2,645 | \$1,000 |
| 6/2023 | - 0.2% | \$ 2,114 | \$ 2,749 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 7/2023 | - 0.5% | \$ 2,134 | \$ 2,739 | 3/2012 17/2012 17/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 |
| 8/2023 | - 0.2% | \$ 2,134 | \$ 2,747 | у у у |

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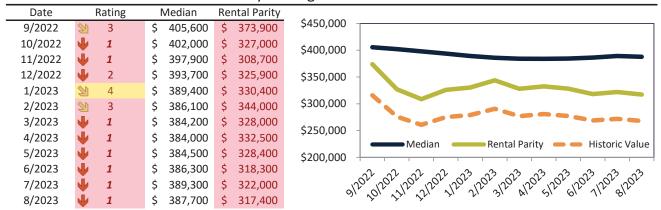


Historically, properties in this market sell at a -15.5% discount. Today's premium is 22.2%. This market is 37.7% overvalued. Median home price is \$387,700. Prices fell 5.0% year-over-year.

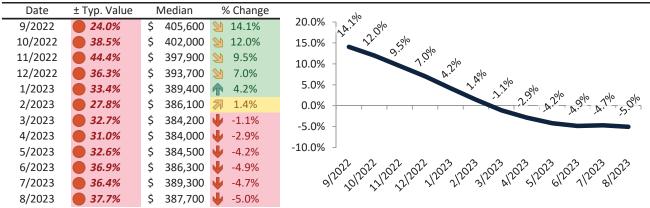
Monthly cost of ownership is \$2,386, and rents average \$1,954, making owning \$432 per month more costly than renting. Rents fell 3.2% year-over-year. The current capitalization rate (rent/price) is 4.8%.

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 | \$3,000 ¬ |
|---------|---------------|-------------|-------------|--|
| 9/2022 | 2 13.3% | \$ 2,039 | \$ 2,211 | 45,000 |
| 10/2022 | 29.9% | \$ 1,991 | \$ 2,447 | \$2,500 - 89 - 32 - 32 - 32 - 32 - 32 - 32 - 32 - 3 |
| 11/2022 | 2 7.3% | \$ 1,953 | \$ 2,518 | \$2,500 - 30 50 50 50 50 50 50 50 50 50 50 50 50 50 |
| 12/2022 | 1 5.2% | \$ 1,942 | \$ 2,345 | |
| 1/2023 | 1.6% | \$ 1,954 | \$ 2,303 | \$2,000 - |
| 2/2023 | 1 2.2% | \$ 1,973 | \$ 2,214 | |
| 3/2023 | 3 0.6% | \$ 1,956 | \$ 2,291 | \$1,500 - |
| 4/2023 | - 0.3% | \$ 1,946 | \$ 2,247 | Rent Own Historic Cost to Own Relative to Rent |
| 5/2023 | -1.2% | \$ 1,944 | \$ 2,276 | \$1,000 |
| 6/2023 | -1.9% | \$ 1,956 | \$ 2,373 | \chi^2 \chi^2 \chi^2 \chi^2 \chi^3 \chi^3 \chi^3 \chi^3 \chi^3 \chi^3 \chi^3 |
| 7/2023 | -2.7% | \$ 1,962 | \$ 2,372 | 3/2012 1/2012 1/2012 1/2013 1/2013 3/2013 1/2013 1/2013 1/2013 1/2013 |
| 8/2023 | -3.2 % | \$ 1,954 | \$ 2,387 | 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

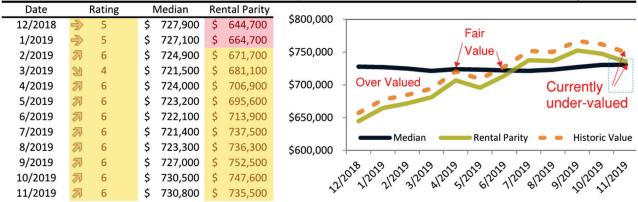


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

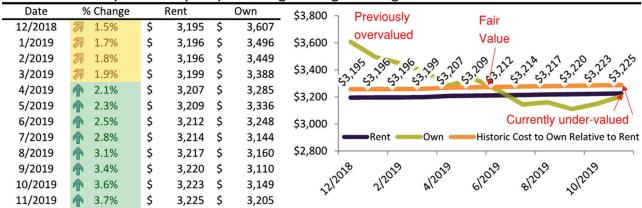
| Date | ± Typ. Value | \$/SF | % Change | 9 9 |
|---------|--------------|--------|---------------|---|
| 12/2018 | 11.0% | \$ 427 | 1.1% | \$430 \$428 \$428 \$428 |
| 1/2019 | 7.5% | \$ 427 | 1.4% | \$428 - 5 5 5 |
| 2/2019 | ▶ 6.0% | \$ 425 | 1 2.4% | \$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$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 | 3 1.9% | \$424 - |
| 5/2019 | ▶ 2.0% | \$ 424 | 3 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

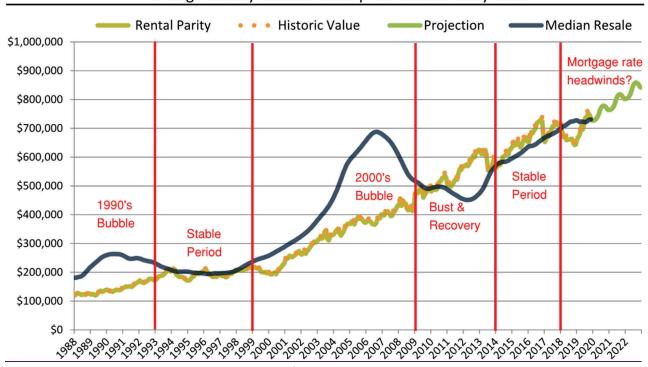


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

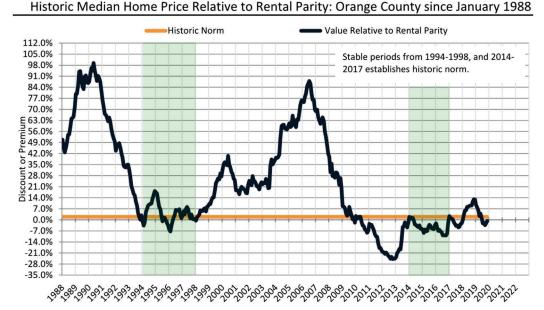


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

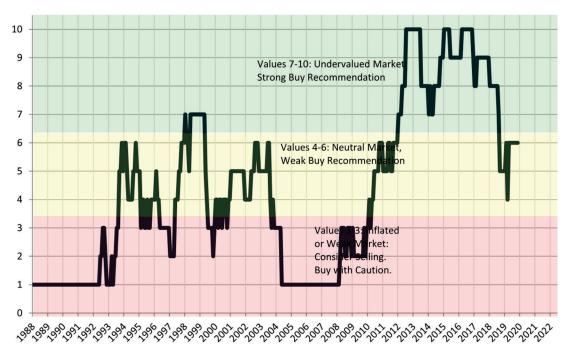


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



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.