City of Reno

NEVADA

October 2023



HOUSING REPORT

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The Real State of USA Real Estate

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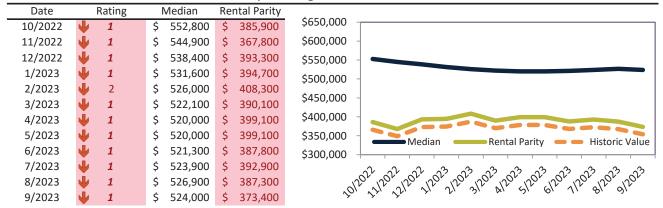
Washoe County Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's premium is 40.3%. This market is 45.5% overvalued. Median home price is \$524,000. Prices fell 6.6% year-over-year.

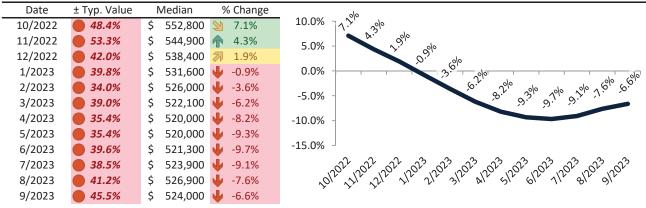
Monthly cost of ownership is \$3,348, and rents average \$2,386, making owning \$962 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



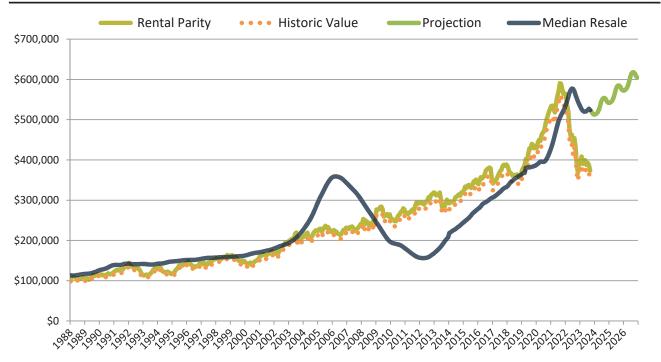
Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	
10/2022	5.5%	\$ 2,350 \$	3,365	\$4,500
11/2022	4.6%	\$ 2,328 \$	3,448	
12/2022	4.4%	\$ 2,343 \$	3,207	\$3,500 - 60 - 60 - 60 - 60 - 60 - 60 - 60 -
1/2023	3.8%	\$ 2,334 \$	3,144	\$3,500 - 30 - 30 - 30 - 30 - 30 - 30 - 30 -
2/2023	3.5%	\$ 2,342 \$	3,017	\$2,500 -
3/2023	2.7%	\$ 2,327 \$	3,113	
4/2023	1 2.2%	\$ 2,336 \$	3,043	\$1,500 -
5/2023	1.8%	\$ 2,363 \$	3,078	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.5%	\$ 2,383 \$	3,203	\$500
7/2023	1.2%	\$ 2,395 \$	3,193	1202 1202 1202 1202 1202 1202 1202
8/2023	1.0%	\$ 2,385 \$	3,244	101202 212023 212023 812023 812023
9/2023	1.2%	\$ 2,387 \$	3,349	y

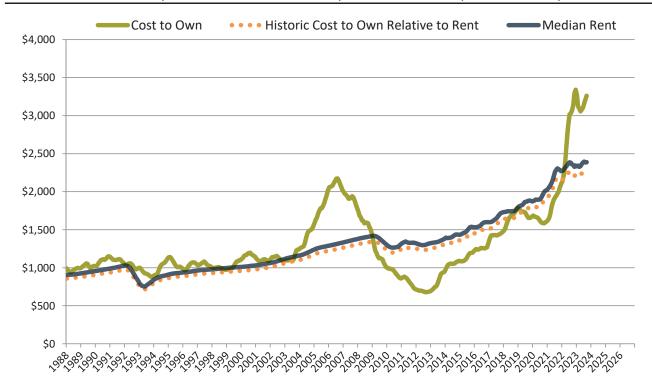
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Washoe County median home price since January 1988



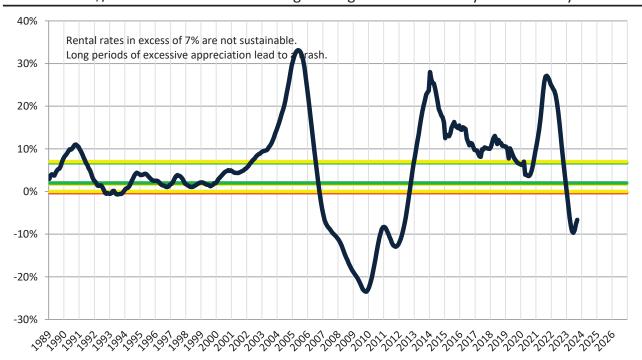
Washoe County median rent and monthly cost of ownership since January 1988



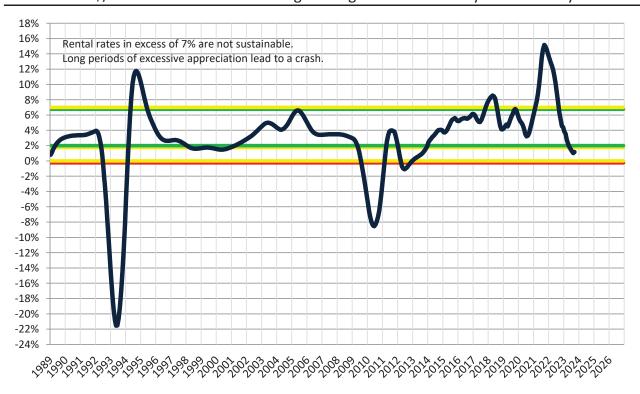
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Resale \$/SF Year-over-Year Percentage Change: Washoe County since January 1989



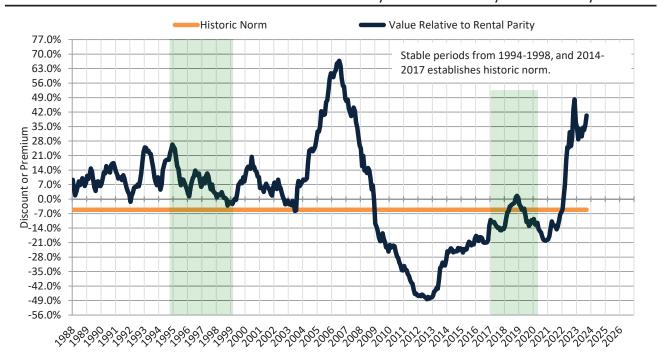
Rental \$/SF Year-over-Year Percentage Change: Washoe County since January 1989



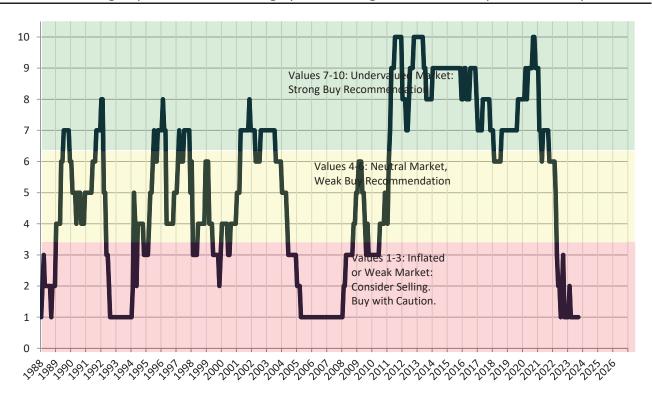
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Historic Median Home Price Relative to Rental Parity: Washoe County since January 1988



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



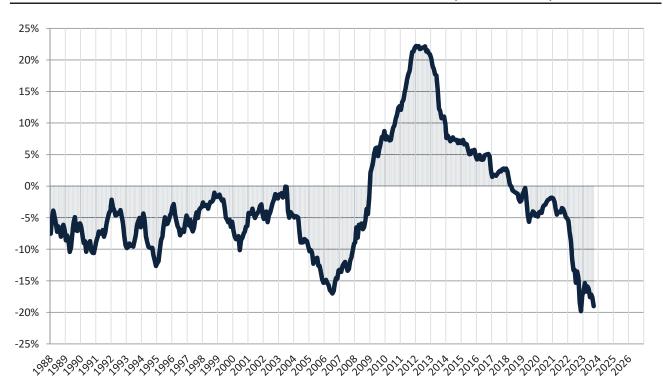
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Cash Investor Capitalization Rate: Washoe County since January 1988



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



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

Study Area		Median Resale \$		Resale % nange YoY		Median Resale \$		Rent % ange YoY	ledian ent \$	ost of nership	nership m./Disc.	Cap Rate
Washoe County	\$	524,000	•	-6.6%	\$	524,000	A	1.2%	\$ 2,387	\$ 3,349	\$ 962	4.4%.
Reno	\$	524,700	•	-6.4%	\$	524,700	刁	1.5%	\$ 2,681	\$ 3,353	\$ 673	4.9%.
Sparks	\$	487,400	•	-6.4%	\$	487,400	•	-0.4%	\$ 2,245	\$ 3,115	\$ 870	4.4%.
Carson City	\$	456,500	•	-4.6%	\$	456,500	21	8.7%	\$ 2,200	\$ 2,917	\$ 717	4.6%.
East Reno	\$	396,900	•	-6.7%	\$	396,900	1	6.3%	\$ 2,138	\$ 2,537	\$ 399	5.2%.
Southwest	\$	763,000	•	-5.1%	\$	763,000	1	5.7%	\$ 2,705	\$ 4,876	\$ 2,172	3.4%.
Northwest	\$	574,200	•	-5.9%	\$	574,200	1	5.5%	\$ 2,416	\$ 3,670	\$ 1,254	4.0%.
Northeast	\$	434,800	•	-6.5%	\$	434,800	1	6.4%	\$ 2,109	\$ 2,779	\$ 669	4.7%.
South Central	\$	354,800	•	-3.6%	\$	354,800	2	8.6%	\$ 2,846	\$ 2,267	\$ (579)	7.7%.
Old Northwest - West University	\$	474,400	•	-6.4%	\$	474,400	1	4.0%	\$ 2,116	\$ 3,032	\$ 916	4.3%.
South Reno	\$	919,800	•	-6.0%	\$	919,800	1	4.5%	\$ 2,550	\$ 5,878	\$ 3,328	2.7%.
Golden Valley	\$	472,200	1	3.0%	\$	472,200	1	6.2%	\$ 1,848	\$ 3,018	\$ 1,170	3.8%.
Lemmon Valley	\$	420,200	•	-5.8%	\$	420,200	21	9.5%	\$ 2,182	\$ 2,685	\$ 503	5.0%.
89502	\$	400,200	•	-6.2%	\$	400,200	77	1.3%	\$ 2,192	\$ 2,558	\$ 365	5.3%.
89509	\$	620,300	•	-4.4%	\$	620,300	A	0.8%	\$ 2,891	\$ 3,964	\$ 1,074	4.5%.
89436	\$	534,600	•	-7.9%	\$	534,600	•	-2.3%	\$ 2,375	\$ 3,417	\$ 1,042	4.3%.
89523	\$	586,200	•	-7.1%	\$	586,200	A	0.4%	\$ 2,481	\$ 3,746	\$ 1,266	4.1%.
89431	\$	373,800	•	-6.6%	\$	373,800	A	0.4%	\$ 2,023	\$ 2,389	\$ 366	5.2%.
89506	\$	425,700	•	-6.9%	\$	425,700	1	3.9%	\$ 2,226	\$ 2,721	\$ 495	5.0%.
89521	\$	633,400	•	-7.8%	\$	633,400	A	0.3%	\$ 2,396	\$ 4,048	\$ 1,652	3.6%.
89511	\$	981,200	•	-6.4%	\$	981,200	1	3.9%	\$ 1,759	\$ 6,271	\$ 4,512	1.7%.
89503	\$	443,700	•	-6.2%	\$	443,700	1	4.0%	\$ 1,706	\$ 2,836	\$ 1,129	3.7%.
89434	\$	445,000	•	-5.5%	\$	445,000	A	1.3%	\$ 2,125	\$ 2,844	\$ 719	4.6%.
89433	\$	401,900	•	-6.1%	\$	401,900	1	6.4%	\$ 2,089	\$ 2,569	\$ 480	5.0%.
89508	\$	451,200	•	-8.1%	\$	451,200	1	3.9%	\$ 2,214	\$ 2,884	\$ 670	4.7%.
89441	\$	634,000	•	-5.6%	\$	634,000	21	7.7%	\$ 2,496	\$ 4,052	\$ 1,556	3.8%.
89519	\$	809,300	•	-8.0%	\$	809,300	•	-17.3%	\$ 2,055	\$ 5,172	\$ 3,117	2.4%.
89451	\$:	1,316,800	•	-13.6%	\$ 1	1,316,800	•	-27.2%	\$ 3,320	\$ 8,416	\$ 5,095	2.4%.
89501	\$	400,700	•	-10.4%	\$	400,700	刁	0.5%	\$ 1,609	\$ 2,561	\$ 951	3.9%.
89510	\$	463,800	•	-0.4%	\$	463,800	1	5.2%	\$ 1,951	\$ 2,964	\$ 1,013	4.0%.
89704	\$	634,800	•	-5.0%	\$	634,800	1	5.2%	\$ 2,508	\$ 4,057	\$ 1,549	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	\$	524,000	\$	373,400	40.3%	-5.2%	45.5%
Reno	•	2	\$	524,700	\$	419,400	25.1%	11.9%	13.2%
Sparks	•	1	\$	487,400	\$	351,200	38.8%	-5.8%	44.6%
Carson City	•	1	\$	456,500	\$	344,200	32.6%	-9.7%	42.3%
East Reno	•	1	\$	396,900	\$	334,500	1 8.6%	-22.1%	40.7%
Southwest	•	1	\$	763,000	\$	423,200	80.3%	4.8%	75.5%
North Valleys	•	2	\$	289,200	\$	252,300	14.6%	-13.8%	28.4%
Northwest	•	1	\$	574,200	\$	377,900	51.9%	2.1%	49.8%
Northeast	•	1	\$	434,800	\$	330,000	31.8%	-35.6%	67.4%
South Central	⇒	5	\$	354,800	\$	445,300	-20.4%	-18.4%	 ▶ -2.0%
Old Northwest - West University	Ψ	1	\$	474,400	\$	331,000	43.3%	-13.5%	56.8%
South Reno	•	1	\$	919,800	\$	398,900	130.6%	-0.7%	131.3%
Golden Valley	•	1	\$	472,200	\$	289,100	63.3%	-4.1%	67.4%
Lemmon Valley	•	1	\$	420,200	\$	341,400	23.1%	-15.8%	38.9%
89502	•	1	\$	400,200	\$	343,000	1 6.7%	-20.4%	37.1%
89509	•	1	\$	620,300	\$	452,300	37.2%	0.9%	36.3%
89436	•	1	\$	534,600	\$	371,600	43.9%	1.7%	42.2%
89523	•	1	\$	586,200	\$	388,100	51.0%	3.1%	47.9%
89431	•	1	\$	373,800	\$	316,500	18.1%	-19.9%	38.0%
89506	•	1	\$	425,700	\$	348,200	22.2%	-13.9%	36.1%
89521	•	1	\$	633,400	\$	374,800	69.0%	1.1%	67.9%
89511	•	1	\$	981,200	\$	275,100	256.7%	-1.0%	257.7%
89503	•	1	\$	443,700	\$	266,900	66.2%	-14.6%	80.8%
89434	•	1	\$	445,000	\$	332,400	33.8%	-10.4%	44.2%
89433	Ψ	1	\$	401,900	\$	326,800	23.0%	-17.6%	40.6%
89508	•	1	\$	451,200	\$	346,400	30.2%	-9.4%	39.6%
89441	•	1	\$	634,000	\$	390,500	62.3%	0.6%	61.7%
89519	Ψ	1	\$	809,300	\$	321,600	151.6%	7.0%	144.6%
89451	Ψ	1	\$:	1,316,800	\$	519,500	153.5%	-29.2%	182.7%
89501	•	1	\$	400,700	\$	251,800	59.2%	-5.8%	75.7%
89510	•	1	\$	463,800	\$	305,200	52.0 %	-4.4%	56.4%
89704	•	1	\$	634,800	\$	392,400	61.8%	-7.8%	69.6%

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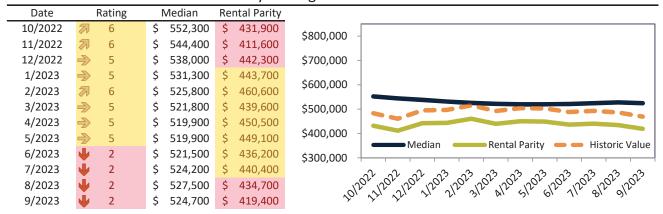


Historically, properties in this market sell at a 11.9% premium. Today's premium is 25.1%. This market is 13.2% overvalued. Median home price is \$524,700. Prices fell 6.4% year-over-year.

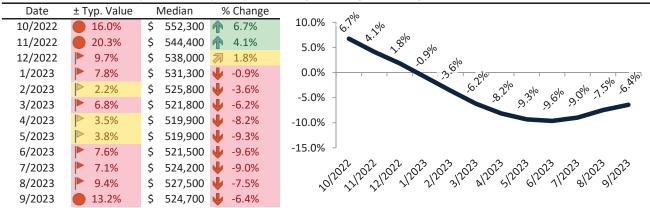
Monthly cost of ownership is \$3,353, and rents average \$2,680, making owning \$672 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
10/2022	1 5.6%	\$ 2,629	\$ 3,362	\$4,500 -
11/2022	4.7%	\$ 2,605	\$ 3,445	
12/2022	4.6%	\$ 2,635	\$ 3,205	\$3,500 - 30 50 50 50 50 50 50 50 50 50 50 50 50 50
1/2023	4.1%	\$ 2,624	\$ 3,142	المراس ال
2/2023	1.9%	\$ 2,642	\$ 3,016	\$2,500 -
3/2023	3.1%	\$ 2,622	\$ 3,111	
4/2023	1 2.6%	\$ 2,637	\$ 3,042	\$1,500 -
5/2023	2.1%	\$ 2,659	\$ 3,078	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.9%	\$ 2,681	\$ 3,204	\$500
7/2023	1.5%	\$ 2,684	\$ 3,194	20, 20, 20, 20, 20, 20, 20, 20, 20, 20,
8/2023	3 1.3%	\$ 2,677	\$ 3,248	201202 11202 11202 11202 31202 31202 51202 61202 11202 31202 31202
9/2023	1.5%	\$ 2,681	\$ 3,353	у у у

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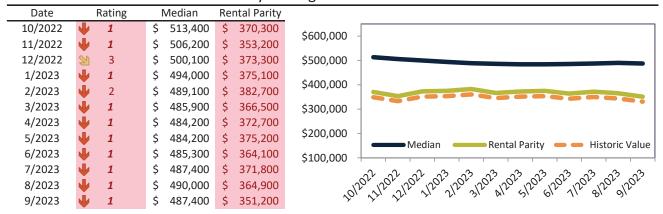


Historically, properties in this market sell at a -5.8% discount. Today's premium is 38.8%. This market is 44.6% overvalued. Median home price is \$487,400. Prices fell 6.4% year-over-year.

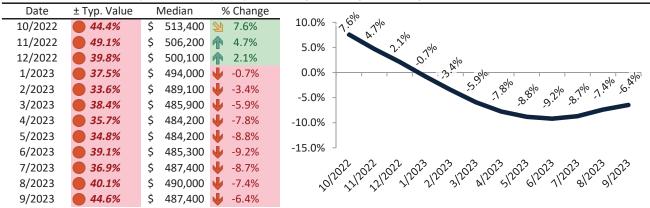
Monthly cost of ownership is \$3,114, and rents average \$2,244, making owning \$870 per month more costly than renting. Rents fell 0.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Ow		40.000
10/2022	5.3%	\$ 2,255	\$ 3	3,125 ^Ş	\$3,900 -
11/2022	4.5%	\$ 2,235	\$ 3	3,203	\$3,400 -
12/2022	4.2%	\$ 2,224	\$ 2	2,979	
1/2023	3.8%	\$ 2,219	\$ 2	2,921 \$	\$2,900 - 755 735 74 52 25 25 25 25 25 25 25 25 25 25 25 25
2/2023	1.2%	\$ 2,195	\$ 2	2,805	\$2,900 - 52,25 52,25 52,25 52,26 52,25 52,25 52,26 52,2
3/2023	1 2.2%	\$ 2,186	\$ 2	2,897 ^{\$}	\$2,400
4/2023	1.6%	\$ 2,181	\$ 2	غ 2,833	\$1,900 -
5/2023	1.3%	\$ 2,221	\$ 2	2,866	Rent Own Historic Cost to Own Relative to Rent
6/2023	3 0.8%	\$ 2,237	\$ 2	2,982 \$	\$1,400
7/2023	2 0.5%	\$ 2,266	\$ 2	2,970	22 22 22 23 23 23 23 23 23 23 23 23 23 2
8/2023	- 0.3%	\$ 2,247	\$ 3	3,017	201202 11202 11202 11202 31202 31202 11202 31202 11202 31202 31202
9/2023	- 0.4%	\$ 2,245	\$ 3	3,115	у у у

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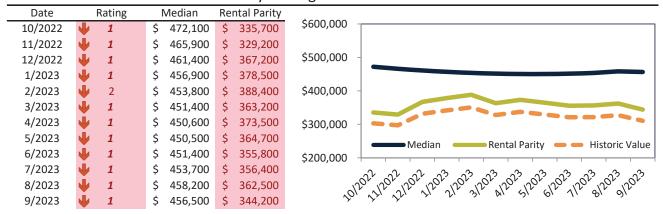
Carson City Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.7% discount. Today's premium is 32.6%. This market is 42.3% overvalued. Median home price is \$456,500. Prices fell 4.6% year-over-year.

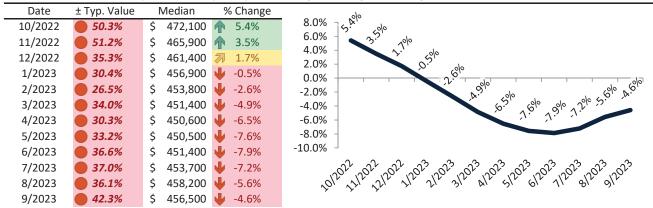
Monthly cost of ownership is \$2,917, and rents average \$2,200, making owning \$717 per month more costly than renting. Rents rose 8.7% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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	
10/2022	1 5.8%	\$ 2,0	14 \$	2,874	\$4,500
11/2022	6.2%	\$ 2,0	33 \$	2,948	ų 1,500
12/2022	2 7.9%	\$ 2,1	38 \$	2,748	\$3,500 -
1/2023	9.3%	\$ 2,2	39 \$	2,702	\$3,500 - \$1,00 \$1,00 \$1,2
2/2023	2 10.0%	\$ 2,2	28 \$	2,603	\$2,500 - 2/2 - 2/2 - 2/2 - 2/2 - 2/2 - 2/2 - 2/2 - 2/2 - 2/2
3/2023	9.5%	\$ 2,1	66 \$	2,692	
4/2023	9.7%	\$ 2,1	36 \$	2,637	\$1,500 -
5/2023	9.0%	\$ 2,1	9 \$	2,667	Rent Own Historic Cost to Own Relative to Rent
6/2023	9.2%	\$ 2,18	36 \$	2,773	\$500
7/2023	2 8.6%	\$ 2,1	72 \$	2,765	22 22 22 23 23 23 23 23 23 23 23 23 23 2
8/2023	9.3%	\$ 2,2	32 \$	2,821	201202 11202 11202 11202 11202 31202 11202
9/2023	2 8.7%	\$ 2,20	00 \$	2,917	y y y

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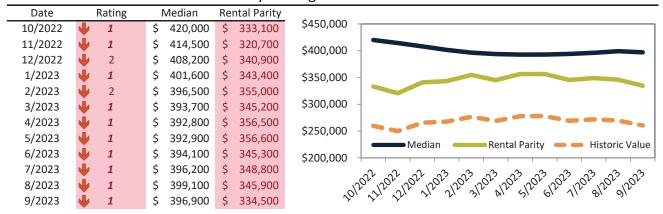
East Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.1% discount. Today's premium is 18.6%. This market is 40.7% overvalued. Median home price is \$396,900. Prices fell 6.7% year-over-year.

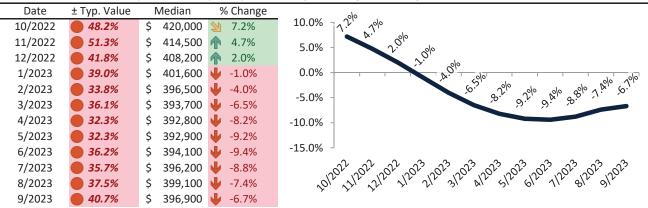
Monthly cost of ownership is \$2,536, and rents average \$2,137, making owning \$398 per month more costly than renting. Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 ¬
10/2022	9.0%	\$ 2,028	\$ 2,5	57
11/2022	2 8.6%	\$ 2,030	\$ 2,6	23 \$2,500 - 10° 50° 50° 50° 50° 50° 50° 50° 50° 50° 5
12/2022	2 8.1%	\$ 2,031	\$ 2,4	32 32,300 20,02,03,20,20,20,20,20,20,20,20,20,20,20,20,20,
1/2023	2 7.4%	\$ 2,031	\$ 2,3	/5
2/2023	6.7%	\$ 2,036	\$ 2,2	74 \$2,000 -
3/2023	6.3%	\$ 2,059	\$ 2,3	
4/2023	6.3%	\$ 2,086	\$ 2,2	99 \$1,500 -
5/2023	6.6%	\$ 2,111	\$ 2,3	Rent Own Historic Cost to Own Relative to Rent
6/2023	6.7%	\$ 2,122	\$ 2,4	
7/2023	6.7%	\$ 2,126	\$ 2,4	14 57
8/2023	6.5%	\$ 2,130	\$ 2,4	57 \\ \(\sigma^1 \gamma^1 \gamm
9/2023	6.3%	\$ 2,138	\$ 2,5	

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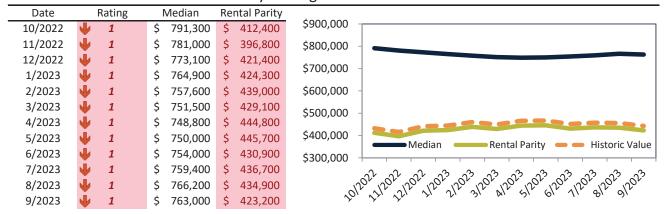
Southwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's premium is 80.3%. This market is 75.5% overvalued. Median home price is \$763,000. Prices fell 5.1% year-over-year.

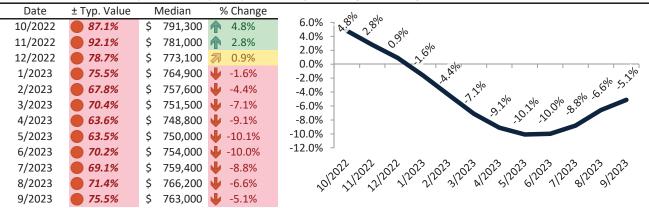
Monthly cost of ownership is \$4,876, and rents average \$2,704, making owning \$2,171 per month more costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

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	
10/2022	9.2%	\$ 2,511	\$ 4,817	\$5,500 -
11/2022	3 8.2%	\$ 2,511	\$ 4,942	4
12/2022	6.9%	\$ 2,511	\$ 4,605	\$4,500
1/2023	5.2%	\$ 2,509	\$ 4,523	\$3,500 - 3,50 - 3,50 - 3,50 - 3,50 - 3,50 - 3,60 - 3
2/2023	3.6%	\$ 2,518	\$ 4,345	
3/2023	1 2.9%	\$ 2,559	\$ 4,481	\$2,500 -
4/2023	1 2.9%	\$ 2,603	\$ 4,382	\$1,500
5/2023	3.4%	\$ 2,639	\$ 4,440	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.9%	\$ 2,648	\$ 4,633	\$500 +
7/2023	4.5%	\$ 2,662	\$ 4,628	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	5.0%	\$ 2,678	\$ 4,717	201202 71202 71202 71203 31203 31203 71203 91203 11203 91203
9/2023	5.7%	\$ 2,705	\$ 4,876	ууу

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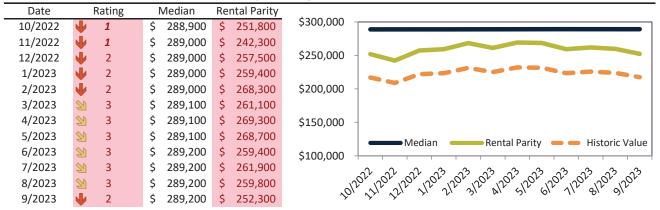
North Valleys Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.8% discount. Today's premium is 14.6%. This market is 28.4% overvalued. Median home price is \$289,200. Prices rose 0.1% year-over-year.

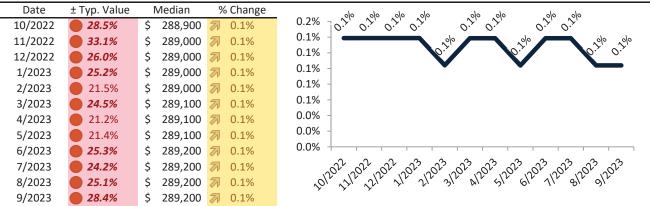
Monthly cost of ownership is \$1,848, and rents average \$1,612, making owning \$235 per month more costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,000 ¬
10/2022	2 10.2%	\$ 1,533	\$ 1,759	
11/2022	9.8%	\$ 1,533	\$ 1,829	\$1,800 - 51,533 51,534 534 535 51,536 535 51,536 536 536 536 536 536 536 536 536 536
12/2022	9.2%	\$ 1,534	\$ 1,721	\$1,800
1/2023	2 8.3%	\$ 1,534	\$ 1,709	\$1,600
2/2023	2 7.4%	\$ 1,539	\$ 1,657	\$1,400 -
3/2023	6.6%	\$ 1,557	\$ 1,724	71,400
4/2023	6.0%	\$ 1,576	\$ 1,692	\$1,200 -
5/2023	1 5.6%	\$ 1,591	\$ 1,711	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 5.2%	\$ 1,594	\$ 1,777	\$1,000
7/2023	1 5.0%	\$ 1,596	\$ 1,762	2012013 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013
8/2023	4.9%	\$ 1,600	\$ 1,780	2012 71/2 71/2 71/2 31/2 81/2 81/2 81/2 81/2 81/2 81/2 81/2
9/2023	5.0%	\$ 1,613	\$ 1,848	у у у

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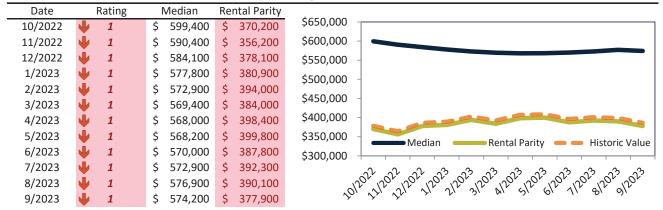
Northwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's premium is 51.9%. This market is 49.8% overvalued. Median home price is \$574,200. Prices fell 5.9% year-over-year.

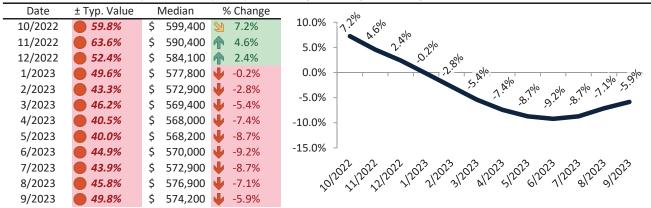
Monthly cost of ownership is \$3,669, and rents average \$2,415, making owning \$1,253 per month more costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
10/2022	1.7%	\$ 2,254	3,649	ÿ 1)500
11/2022	3.1%	\$ 2,254	3,736	\$3,500 -
12/2022	1 2.5%	\$ 2,253	3,479	
1/2023	1.9%	\$ 2,253	3,417	\$3,000 - 44 44 43 43 60 60 33 36 38 38 38 60 60
2/2023	1.6%	\$ 2,260	3,286	\$3,000 - 51,25 51,25 51,25 51,26 51,28 51,38 51,38 51,38 51,28
3/2023	1.8%	\$ 2,290	3,395	72,300
4/2023	1.4%	\$ 2,332	3,324	\$2,000 -
5/2023	3.1%	\$ 2,367	3,363	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.8%	\$ 2,383	3,502	\$1,500
7/2023	4.4%	\$ 2,391	3,491	0/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	4.9%	\$ 2,402	3,552	2012 212 212 212 312 312 812 612 112 812 812
9/2023	1 5.5%	\$ 2,416	3,670	у у у

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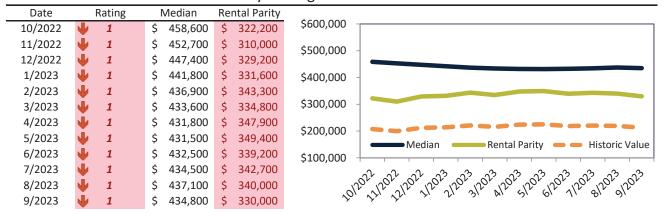
Northeast Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.6% discount. Today's premium is 31.8%. This market is 67.4% overvalued. Median home price is \$434,800. Prices fell 6.5% year-over-year.

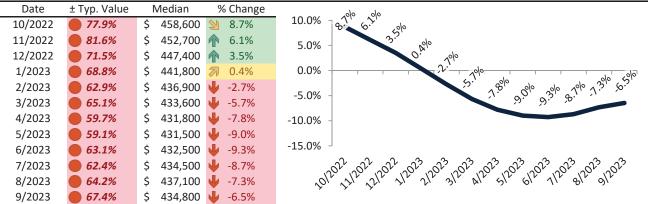
Monthly cost of ownership is \$2,778, and rents average \$2,109, making owning \$669 per month more costly than renting. Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 4.7%.

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	% Cl	hange	F	Rent	Own	
10/2022	% 8.	.5%	\$	1,961	\$ 2,792	\$4,500
11/2022	% 7.	.5%	\$	1,961	\$ 2,864	T 1/222
12/2022	1 6.	.3%	\$	1,961	\$ 2,665	\$3,500
1/2023	1 5.	.1%	\$	1,961	\$ 2,613	65 65 65 65 66 66 66 66 66 66 66 66 66 6
2/2023	4 .	.1%	\$	1,969	\$ 2,506	\$2,500 52,862,862,862,862,863,863,863,863,863,863,863,863,863,863
3/2023	1 3.	.8%	\$	1,997	\$ 2,586	
4/2023	4 .	.1%	\$	2,036	\$ 2,527	\$1,500 -
5/2023	4 .	.6%	\$	2,069	\$ 2,554	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 5.	.2%	\$	2,084	\$ 2,657	\$500
7/2023	1 5.	.6%	\$	2,088	\$ 2,648	22 22 22 23 23 23 23 23 23 23 23 23 23 2
8/2023	1 5.	.9%	\$	2,094	\$ 2,691	2012012 12012 12012 12012 12012 12012 12012 12012 12012 12012 12012
9/2023	1 6.	.4%	\$	2,109	\$ 2,779	у у у

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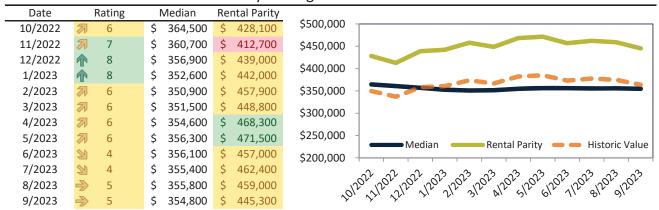
South Central Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.4% discount. Today's discount is 20.4%. This market is 2.0% undervalued. Median home price is \$354,800. Prices fell 3.6% year-over-year.

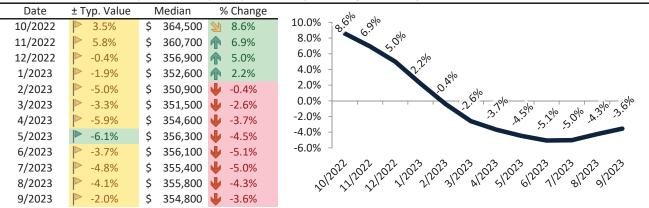
Monthly cost of ownership is \$2,267, and rents average \$2,846, making owning \$578 per month less costly than renting. Rents rose 8.6% year-over-year. The current capitalization rate (rent/price) is 7.7%.

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 ¬
10/2022	2 8.3%	\$ 2,606	\$ 2,219	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
11/2022	2 7.5%	\$ 2,611	\$ 2,282	\$3,500 - 66 65 65 65 65 67 67 67 67 67 67 67 67 65 67 65 67 65 67 65 67 65 67 65 67 65 67 65 67 65 67 65 67 65 67 67 67 67 67 67 67 67 67 67 67 67 67
12/2022	6.5%	\$ 2,615	\$ 2,126	\$3,000 \$1, \$1, \$1, \$1, \$1, \$1, \$1
1/2023	5.2%	\$ 2,614	\$ 2,085	\$2,500 -
2/2023	4.2%	\$ 2,627	\$ 2,012	\$2,000 -
3/2023	4.2%	\$ 2,676	\$ 2,096	\$1,500 -
4/2023	1 5.0%	\$ 2,740	\$ 2,075	
5/2023	6.2%	\$ 2,791	\$ 2,109	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
6/2023	2 7.1%	\$ 2,808	\$ 2,188	\$500
7/2023	2 7.8%	\$ 2,818	\$ 2,166	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
8/2023	2 8.2%	\$ 2,826	\$ 2,190	2012013 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013
9/2023	2 8.6%	\$ 2,846	\$ 2,267	у у у

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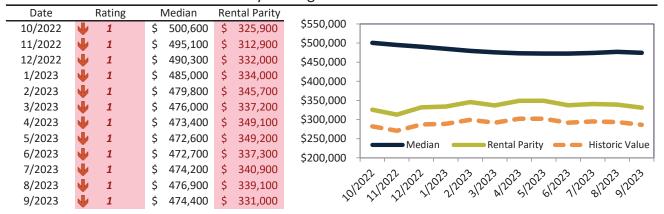
Old Northwest - West University Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.5% discount. Today's premium is 43.3%. This market is 56.8% overvalued. Median home price is \$474,400. Prices fell 6.4% year-over-year.

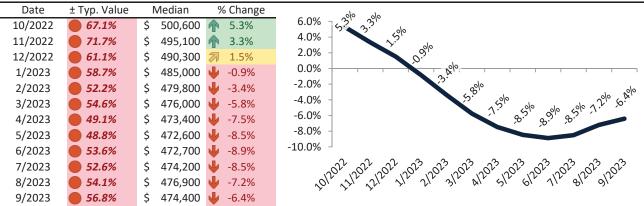
Monthly cost of ownership is \$3,031, and rents average \$2,115, making owning \$915 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	Change	Rent	Own	
10/2022	2	7.9%	\$ 1,984	\$ 3,047	\$4,500 -
11/2022	1	6.7%	\$ 1,980	\$ 3,133	7 .7-55
12/2022	1	5.1%	\$ 1,978	\$ 2,921	\$3,500 -
1/2023	1	3.5%	\$ 1,975	\$ 2,868	\$2,500 52,88 52,86 52,86 52,86 52,05 52,06 52,07 52,08 52,26
2/2023	1	2.1%	\$ 1,983	\$ 2,752	\$2,500 - 55 55 55 55 55 55 55 55 56 56 56 56 56
3/2023	刻	1.5%	\$ 2,011	\$ 2,838	
4/2023	刻	1.3%	\$ 2,043	\$ 2,770	\$1,500 -
5/2023	刻	1.6%	\$ 2,067	\$ 2,798	Rent Own Historic Cost to Own Relative to Rent
6/2023	刻	1.9%	\$ 2,072	\$ 2,904	\$500
7/2023	1	2.4%	\$ 2,078	\$ 2,890	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	1	3.0%	\$ 2,088	\$ 2,936	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
9/2023	1	4.0%	\$ 2,116	\$ 3,032	у у у

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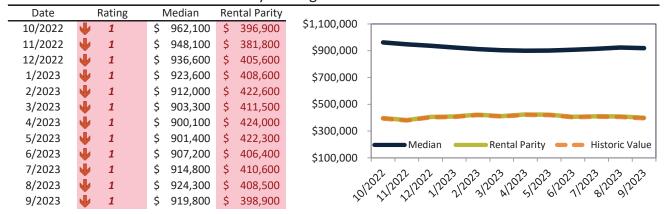
South Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.7% discount. Today's premium is 130.6%. This market is 131.3% overvalued. Median home price is \$919,800. Prices fell 6.0% year-over-year.

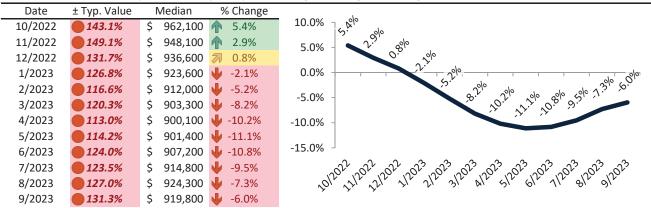
Monthly cost of ownership is \$5,878, and rents average \$2,549, making owning \$3,328 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 2.7%.

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	Rent	Owr	\$8,000	
10/2022	2 8.4%	\$ 2,416	\$ 5,	,857	
11/2022	> 7.6%	\$ 2,416	\$ 5,	,999 \$6,000	
12/2022	6.7%	\$ 2,416	\$ 5,	,579	
1/2023	5.9%	\$ 2,416	\$ 5,	,462	1,6,6,6,6,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,
2/2023	5.2%	\$ 2,424	\$ 5,	,231 \$4,000	2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
3/2023	4.8%	\$ 2,454	\$ 5,	,386	
4/2023	4.5%	\$ 2,481	\$ 5,	,267 \$2,000	
5/2023	4.3%	\$ 2,500	\$ 5,	,336	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.1%	\$ 2,498	\$ 5,	,574 \$0	
7/2023	4.0%	\$ 2,503	\$ 5,	,575	2 ² ,12 ² ,1
8/2023	4.1%	\$ 2,515	\$ 5,	,690 <u>,0</u> 1	1, 715, 715, 715, 315, 815, 815, 815, 915, 415, 815, 815,
9/2023	4.5%	\$ 2,550	\$ 5,	,878	у у

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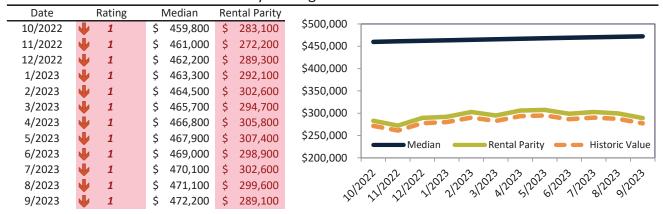
Golden Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.1% discount. Today's premium is 63.3%. This market is 67.4% overvalued. Median home price is \$472,200. Prices rose 3.0% year-over-year.

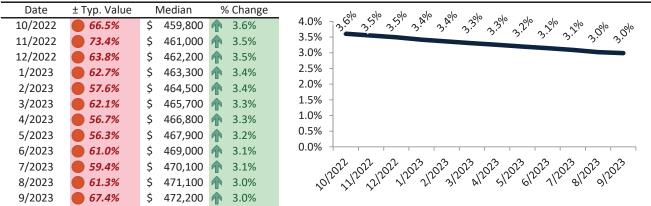
Monthly cost of ownership is \$3,017, and rents average \$1,848, making owning \$1,169 per month more costly than renting. Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rer	nt	Own	\$3,500 ¬
10/2022	> 7.1%	\$ 1	1,724 \$	2,799	<i>y</i> 5,500
11/2022	6.5%	\$ 1	1,723 \$	2,917	\$3,000 -
12/2022	5.8%	\$ 1	1,724 \$	2,753	
1/2023	5.0%	\$ 1	1,728 \$	2,740	\$2,500 -
2/2023	4.3%	\$ 1	1,736 \$	2,664	\$2,000 - 12 12 12 12 12 12 12 12 12 12 12 12 12
3/2023	4.0%	\$ 1	1,758 \$	2,777	72,000
4/2023	4.2%	\$ 1	1,790 \$	2,732	\$1,500 -
5/2023	4.7%	\$ 1	1,820 \$	2,770	Rent Own Historic Cost to Own Relative to Rent
6/2023	5.3%	\$ 1	1,837 \$	2,882	\$1,000
7/2023	5.7%	\$ 1	1,844 \$	2,865	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
8/2023	5.9%	\$ 1	1,845 \$	2,900	201202 11202 11202 11202 31202 31202 51202 61202 11202 31202 31202
9/2023	6.2%	\$ 1	1,848 \$	3,018	, , ,

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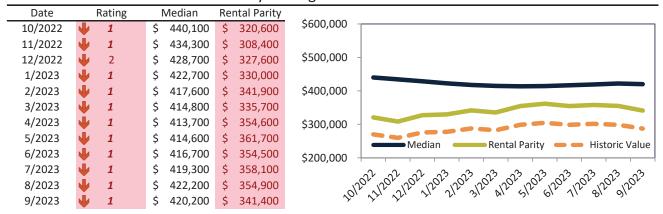
Lemmon Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.8% discount. Today's premium is 23.1%. This market is 38.9% overvalued. Median home price is \$420,200. Prices fell 5.8% year-over-year.

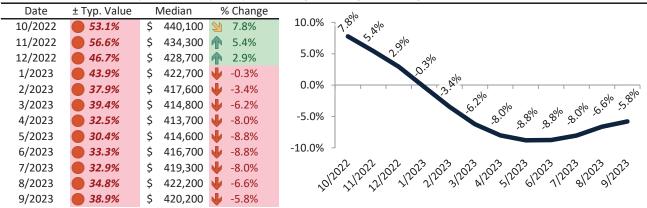
Monthly cost of ownership is \$2,685, and rents average \$2,182, making owning \$503 per month more costly than renting. Rents rose 9.5% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Cha	ange	Rent	Own	\$5,000 ¬
10/2022	1 5.6	%	\$ 1,952	\$ 2,679	33,000
11/2022	4.5	%	\$ 1,952	\$ 2,748	\$4,000 -
12/2022	3.5	%	\$ 1,952	\$ 2,554	2 2 2 2 2 3 3 3 3 8 3 8 8 8 8
1/2023	1 2.7	%	\$ 1,952	\$ 2,500	\$3,000 - 345 35 57 35 57 35 57 36 57 06 57 16 57 18 57 18 57 18 57 18 57 18
2/2023	1 2.2	%	\$ 1,961	\$ 2,395	\$5,000 -
3/2023	1 2.4	%	\$ 2,002	\$ 2,473	\$2,000 ·
4/2023	3.6	%	\$ 2,075	\$ 2,421	\$1,000 -
5/2023	5.2	%	\$ 2,142	\$ 2,454	Rent Own Historic Cost to Own Relative to Rent
6/2023	6.7	%	\$ 2,178	\$ 2,560	\$0
7/2023	> 7.8	%	\$ 2,182	\$ 2,555	5 ²
8/2023	8.8	%	\$ 2,185	\$ 2,599	201202 1202 1202 1202 1202 31202 31202 1202
9/2023	9.5	%	\$ 2,182	\$ 2,685	ууу

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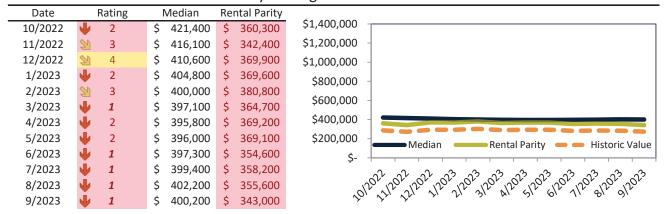


Historically, properties in this market sell at a -20.4% discount. Today's premium is 16.7%. This market is 37.1% overvalued. Median home price is \$400,200. Prices fell 6.2% year-over-year.

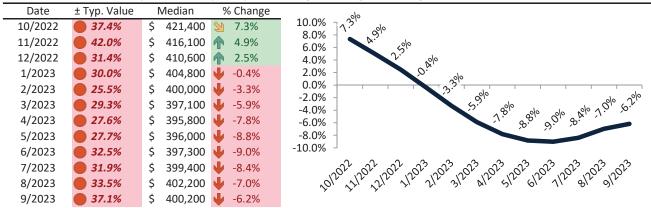
Monthly cost of ownership is \$2,557, and rents average \$2,192, making owning \$365 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 5.3%.

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	
10/2022	1 5.6%	\$ 2,193	\$ 2,	65 \$8,000 -
11/2022	4.4%	\$ 2,167	\$ 2,0	
12/2022	5.1%	\$ 2,204	\$ 2,	46 \$6,000 -
1/2023	4.2%	\$ 2,186	\$ 2,	94
2/2023	4.1%	\$ 2,184	\$ 2,3	94 \$4,000 - 22 32 52 52 52 52 52 52 52 52 52 52 52 52 52
3/2023	1.2%	\$ 2,175	\$ 2,	68 50 50 50 50 50 50 50 50 50 50 50 50
4/2023	1 2.7%	\$ 2,161	\$ 2,3	16 \$2,000 -
5/2023	1 2.3%	\$ 2,185	\$ 2,	44 ——Rent ——Own ——Historic Cost to Own Relative to Rent
6/2023	1.7%	\$ 2,179	\$ 2,	41 \$0 +
7/2023	3 1.3%	\$ 2,183	\$ 2,	34
8/2023	1.0%	\$ 2,190	\$ 2,	34 76 0122 1222 1222 1223 1223 1223 1223 1223
9/2023	1.3%	\$ 2,192	\$ 2,	58

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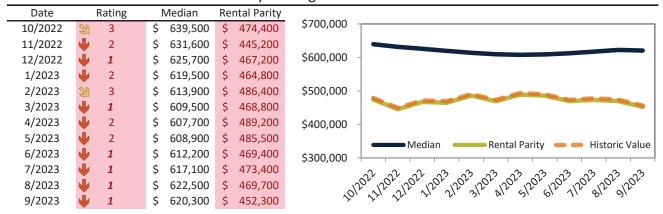


Historically, properties in this market sell at a 0.9% premium. Today's premium is 37.2%. This market is 36.3% overvalued. Median home price is \$620,300. Prices fell 4.4% year-over-year.

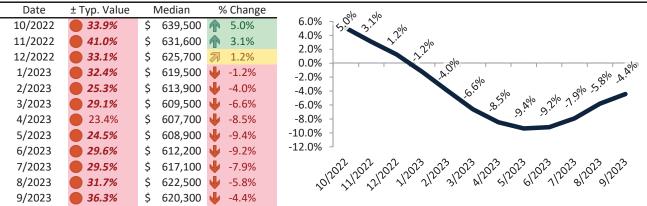
Monthly cost of ownership is \$3,964, and rents average \$2,890, making owning \$1,073 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	. \$15,000 ¬
10/2022	10.9%	\$ 2,888	\$ 3,893	ψ15,000
11/2022	9.1%	\$ 2,817	\$ 3,996	
12/2022	2 7.3%	\$ 2,783	\$ 3,727	\$10,000 -
1/2023	5.9%	\$ 2,749	\$ 3,663	
2/2023	5.0%	\$ 2,790	\$ 3,521	38 3 48 48 48 36 36 36 36 36 36 36 36 36 36 36 36
3/2023	4.0%	\$ 2,795	\$ 3,634	\$5,000 30 30 30 30 40 40 40 40 50 50 50 50 50 50 50
4/2023	1.5%	\$ 2,863	\$ 3,556	
5/2023	1 2.8%	\$ 2,875	\$ 3,604	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 2.3%	\$ 2,884	\$ 3,761	\$0 +
7/2023	1.6%	\$ 2,885	\$ 3,760	22 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	1.4%	\$ 2,892	\$ 3,832	101202 1202 1202 1202 1202 31202 1202 12
9/2023	3 0.8%	\$ 2,891	\$ 3,964	у у у

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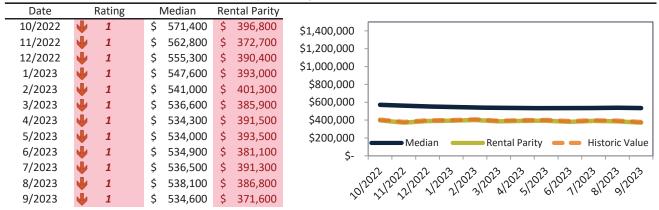


Historically, properties in this market sell at a 1.7% premium. Today's premium is 43.9%. This market is 42.2% overvalued. Median home price is \$534,600. Prices fell 7.9% year-over-year.

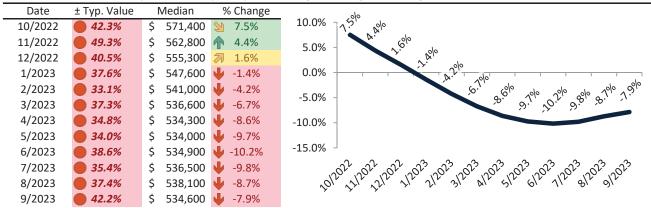
Monthly cost of ownership is \$3,416, and rents average \$2,374, making owning \$1,041 per month more costly than renting. Rents fell 2.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
10/2022	1 5.7%	\$ 2,416	\$ 3,478	\$8,500 -
11/2022	4.4%	\$ 2,358	\$ 3,561	
12/2022	1 3.2%	\$ 2,326	\$ 3,308	\$6,500 -
1/2023	1 2.3%	\$ 2,324	\$ 3,238	
2/2023	1.5%	\$ 2,302	\$ 3,103	\$4,500 - 100 300 300 300 300 300 300 300 300 300
3/2023	3 0.7%	\$ 2,301	\$ 3,200	स्रोत
4/2023	3 0.3%	\$ 2,291	\$ 3,127	\$2,500 -
5/2023	- 0.4%	\$ 2,330	\$ 3,161	Rent Own Historic Cost to Own Relative to Rent
6/2023	- 0.8%	\$ 2,342	\$ 3,286	\$500
7/2023	-1.5 %	\$ 2,385	\$ 3,269	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	-1.9%	\$ 2,382	\$ 3,313	201201,71201,71201,71201,31201,31201,71201,91201,11201,31201,31201,3
9/2023	-2.3%	\$ 2,375	\$ 3,417	, y , y

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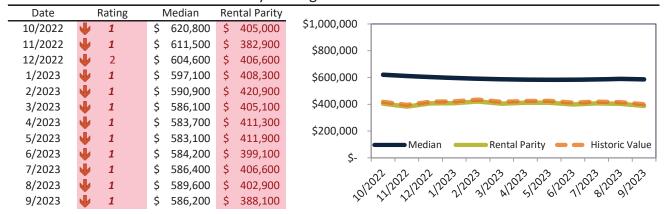


Historically, properties in this market sell at a 3.1% premium. Today's premium is 51.0%. This market is 47.9% overvalued. Median home price is \$586,200. Prices fell 7.1% year-over-year.

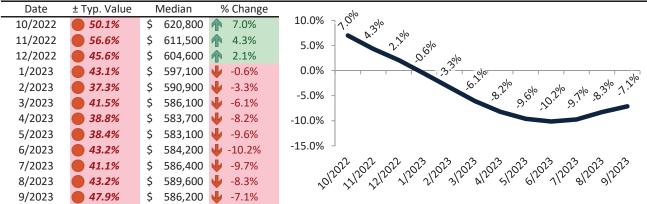
Monthly cost of ownership is \$3,746, and rents average \$2,480, making owning \$1,265 per month more costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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 ¬
10/2022	1 5.6%	\$ 2,466	\$	3,779	
11/2022	4.8%	\$ 2,423	\$	3,869	\$10,000 -
12/2022	4.3%	\$ 2,422	\$	3,601	\$8,000 -
1/2023	3.5%	\$ 2,415	\$	3,531	¢c.000
2/2023	1.0%	\$ 2,414	\$	3,389	\$6,000 - 66 23 22 52 52 52 52 52 52 52 52 52 52 52 52
3/2023	1 2.6%	\$ 2,416	\$	3,495	\$4,000 50 50 50 50 50 50 50 50 50 50 50 50
4/2023	1 2.0%	\$ 2,407	\$	3,416	\$2,000 -
5/2023	1.7%	\$ 2,438	\$	3,452	Rent Own Historic Cost to Own Relative to Rent
6/2023	3 1.1%	\$ 2,452	\$	3,589	\$0 +
7/2023	2 0.8%	\$ 2,478	\$	3,573	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	3 0.3%	\$ 2,480	\$	3,630	2012012 12012 12012 12012 12012 312012 12012 512012 012012 12012 812012 912012
9/2023	3 0.4%	\$ 2,481	\$	3,746	y y y

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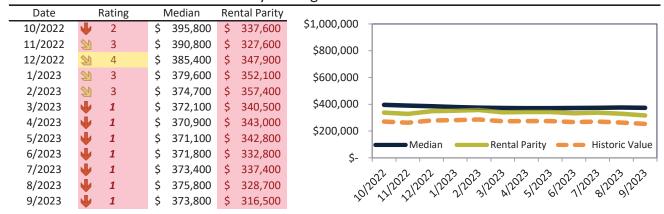


Historically, properties in this market sell at a -19.9% discount. Today's premium is 18.1%. This market is 38.0% overvalued. Median home price is \$373,800. Prices fell 6.6% year-over-year.

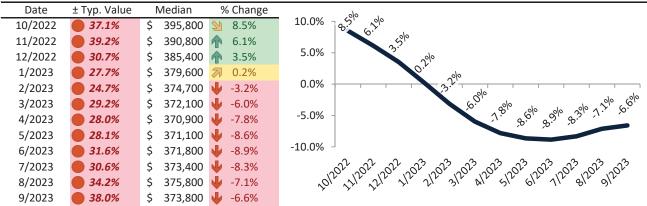
Monthly cost of ownership is \$2,388, and rents average \$2,022, making owning \$366 per month more costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,000 ¬
10/2022	4.6%	\$ 2,055	\$ 2,409	
11/2022	4.3%	\$ 2,073	\$ 2,473	\$6,000 -
12/2022	4.7%	\$ 2,072	\$ 2,296	\$5,000 -
1/2023	4.6%	\$ 2,082	\$ 2,245	\$4,000 - 45 17 10 20 25 20 25 20 25 26 28 25
2/2023	4.0%	\$ 2,050	\$ 2,149	\$3,000 30 30 30 30 30 30 30 30 30 30 30 30
3/2023	1 2.9%	\$ 2,031	\$ 2,219	\$2,000
4/2023	1 2.2%	\$ 2,007	\$ 2,170	
5/2023	2.1%	\$ 2,029	\$ 2,197	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
6/2023	1.8%	\$ 2,045	\$ 2,284	\$0 +
7/2023	3 1.6%	\$ 2,056	\$ 2,275	0/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	3 0.6%	\$ 2,024	\$ 2,314	10/2 1/2 1/2 1/2 1/2 3/2 8/2 6/2 1/2 8/2 8/2
9/2023	3 0.4%	\$ 2,023	\$ 2,389	у у у

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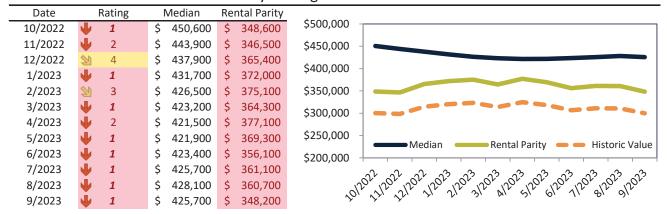


Historically, properties in this market sell at a -13.9% discount. Today's premium is 22.2%. This market is 36.1% overvalued. Median home price is \$425,700. Prices fell 6.9% year-over-year.

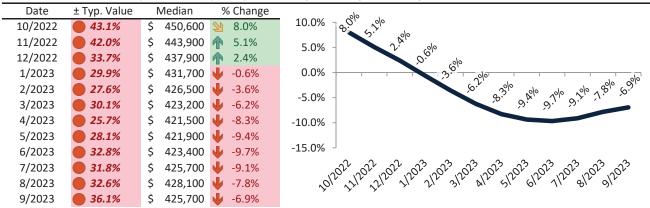
Monthly cost of ownership is \$2,720, and rents average \$2,225, making owning \$494 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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 ¬
10/2022	6.6%	\$ 2,123	\$	2,743	ψ 1,000
11/2022	2 7.8%	\$ 2,193	\$	2,809	\$3,000 - 23 - 53 - 51 - 20 - 52 - 53 - 20 - 20 - 20 - 20 - 20 - 20 - 20 - 2
12/2022	6.5%	\$ 2,177	\$	2,608	\$3,000 - 22,23,23,21,22,20,22,23,23,20,22,22,22,22,22,22
1/2023	2 8.2%	\$ 2,200	\$	2,553	ć2 000
2/2023	6.7%	\$ 2,152	\$	2,446	\$2,000 -
3/2023	2 7.4%	\$ 2,173	\$	2,524	4
4/2023	7.0%	\$ 2,207	\$	2,466	\$1,000 -
5/2023	6.6%	\$ 2,186	\$	2,497	Rent Own Historic Cost to Own Relative to Rent
6/2023	5.4%	\$ 2,188	\$	2,601	\$0 +
7/2023	4.7%	\$ 2,201	\$	2,594	201202 1202 1202 1202 1202 31202 31202 1202
8/2023	4.3%	\$ 2,221	\$	2,636	2012 715 715 715 715 315 815 815 815 915 415 815 815
9/2023	1 3.9%	\$ 2,226	\$	2,721	у у у

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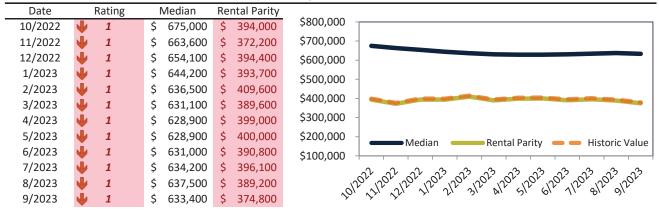


Historically, properties in this market sell at a 1.1% premium. Today's premium is 69.0%. This market is 67.9% overvalued. Median home price is \$633,400. Prices fell 7.8% year-over-year.

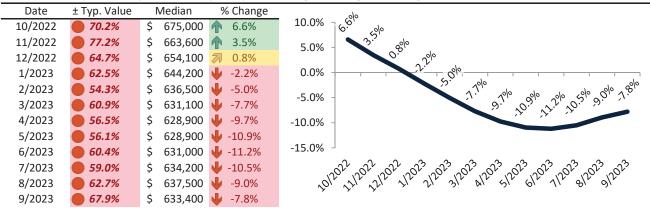
Monthly cost of ownership is \$4,047, and rents average \$2,395, making owning \$1,652 per month more costly than renting. Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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 ¬
10/2022	4.8%	\$ 2,399	\$ 4,10	
11/2022	4.5%	\$ 2,355	\$ 4,19	\$4,000 -
12/2022	4.8%	\$ 2,350	\$ 3,89	5 \$3,500 -
1/2023	4.4%	\$ 2,328	\$ 3,80	
2/2023	4.3%	\$ 2,350	\$ 3,65	\$3,000 - 23,38 25,50 28 25,50 27,50 25,50 27,60 27,60 23,60
3/2023	1 3.2%	\$ 2,324	\$ 3,76	
4/2023	1 2.3%	\$ 2,335	\$ 3,68	\$2,000 -
5/2023	1.4%	\$ 2,368	\$ 3,72	Rent —Own —Historic Cost to Own Relative to Rent
6/2023	1.0%	\$ 2,401	\$ 3,87	7 \$1,500
7/2023	3 0.7%	\$ 2,414	\$ 3,86	2
8/2023	3 0.5%	\$ 2,396	\$ 3,92	5 2012 212 212 212 312 812 612 112 812 912
9/2023	3 0.3%	\$ 2,396	\$ 4,04	

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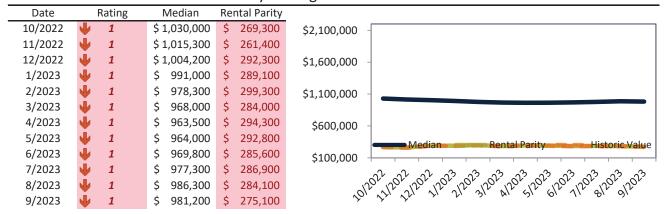


Historically, properties in this market sell at a -1.0% discount. Today's premium is 256.7%. This market is 257.7% overvalued. Median home price is \$981,200. Prices fell 6.4% year-over-year.

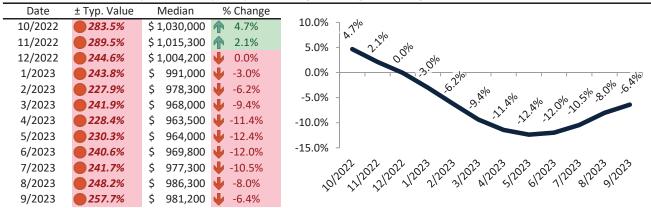
Monthly cost of ownership is \$6,270, and rents average \$1,758, making owning \$4,512 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 1.7%.

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	nt	Own	
10/2022	-3.3%	\$ 1	1,640 \$	6,270	\$12,500 -
11/2022	4 -2.9%	\$ 1	1,654 \$	6,424	
12/2022	- 0.5%	\$ 1	L,742 \$	5,982	\$10,500 -
1/2023	2 0.2%	\$ 1	1,710 \$	5,860	\$8,500 -
2/2023	1 2.2%	\$ 1	1,717 \$	5,611	\$6,500 -
3/2023	1 2.4%	\$ 1	1,694 \$	5,772	\$4,500 - 600 650 700 70 70 70 50 50 50 50 50 50 50 50 50
4/2023	1 2.8%	\$ 1	1,723 \$	5,638	\$4,500 - 600 650 100 100 101 600 103 130 155 100 150 150
5/2023	1 2.3%	\$ 1	L,734 \$	5,706	\$2,500 Rent Own Historic Cost to Own Relative to Rent
6/2023	1 2.6%	\$ 1	L,755 \$	5,958	\$500 +
7/2023	1 2.1%	\$ 1	L,749 \$	5,955	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	1 2.7%	\$ 1	1,750 \$	6,072	201202 11202 11202 11202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 3
9/2023	1.9%	\$ 1	L,759 \$	6,271	у у у

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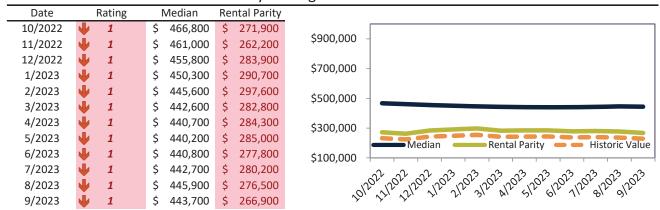


Historically, properties in this market sell at a -14.6% discount. Today's premium is 66.2%. This market is 80.8% overvalued. Median home price is \$443,700. Prices fell 6.2% year-over-year.

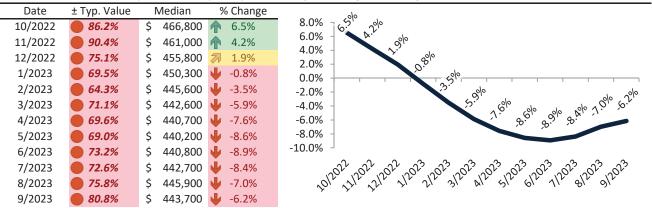
Monthly cost of ownership is \$2,835, and rents average \$1,706, making owning \$1,129 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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	9	Rent	Own	\$9,000 ¬
10/2022	3 8.1%	\$	1,655	\$ 2,842	<i>45,000</i>
11/2022	> 7.6%	\$	1,659	\$ 2,917	\$7,000 -
12/2022	> 7.1%	\$	1,691	\$ 2,715	37,000
1/2023	> 7.1%	\$	1,720	\$ 2,663	¢5 000
2/2023	6.8%	\$	1,707	\$ 2,556	\$5,000 -
3/2023	6.6%	\$	1,686	\$ 2,639	\$3,000 3,65 65 65 70 10 66 66 66 70 10 106 10
4/2023	6.1%	\$	1,664	\$ 2,579	\$3,000
5/2023	1 5.7%	\$	1,687	\$ 2,606	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 5.5%	\$	1,707	\$ 2,708	\$1,000
7/2023	4.8%	\$	1,708	\$ 2,698	5 ²
8/2023	4.4%	\$	1,702	\$ 2,745	2012027120271202712023120231202312023120
9/2023	4.0%	\$	1,706	\$ 2,836	ууу

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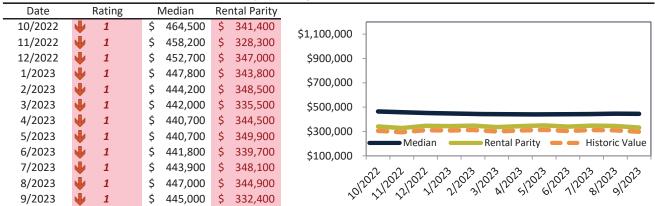


Historically, properties in this market sell at a -10.4% discount. Today's premium is 33.8%. This market is 44.2% overvalued. Median home price is \$445,000. Prices fell 5.5% year-over-year.

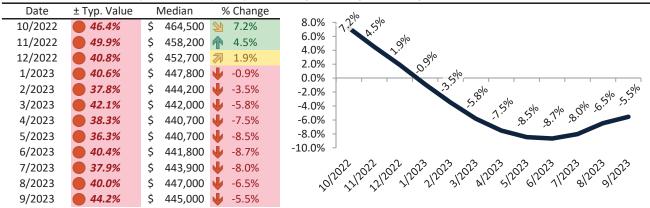
Monthly cost of ownership is \$2,843, and rents average \$2,124, making owning \$719 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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	\$7,000 ¬
10/2022	6.0%	\$ 2,078	2,828	
11/2022	6.2%	\$ 2,077	2,899	\$6,000 -
12/2022	6.2%	\$ 2,068	2,697	\$5,000 -
1/2023	6.1%	\$ 2,033	2,648	\$4,000 - 38 37 38 38 38 38 38 38 38 38 38 38 38 38 38
2/2023	5.2%	\$ 1,999	2,548	\$3,000 50 50 50 50 50 50 50 50 50 50 50 50
3/2023	4.6%	\$ 2,001	2,636	\$2,000
4/2023	1.6%	\$ 2,016	2,579	
5/2023	1.2%	\$ 2,072	2,609	\$1,000 Rent Own Historic Cost to Own Relative to Rent
6/2023	1 2.4%	\$ 2,088	2,714	\$0 +
7/2023	1.9%	\$ 2,122	2,705	20° 20° 20° 20° 20° 20° 20° 20° 20° 20°
8/2023	1.5%	\$ 2,124	2,752	2012013 112013 112013 112013 112013 112013 112013 112013 112013 112013
9/2023	1.3%	\$ 2,125	2,844	у у у

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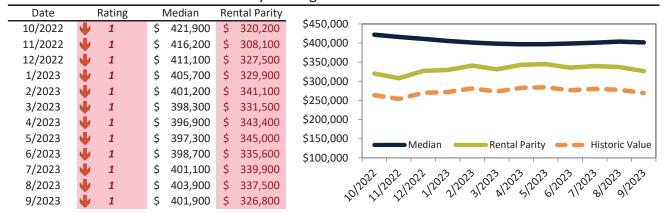


Historically, properties in this market sell at a -17.6% discount. Today's premium is 23.0%. This market is 40.6% overvalued. Median home price is \$401,900. Prices fell 6.1% year-over-year.

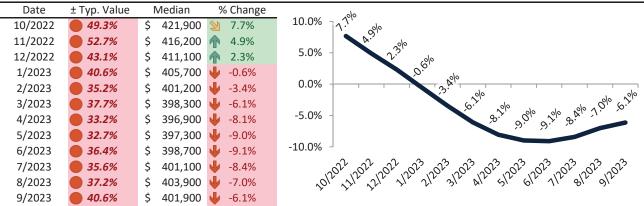
Monthly cost of ownership is \$2,568, and rents average \$2,088, making owning \$479 per month more costly than renting. Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

			/ - · I		8
Date	% Change	Ren	nt	Own	\$3,000 ¬
10/2022	2 10.2%	\$ 1	.,950 \$	2,568	43,000
11/2022	9.5%	\$ 1	.,950 \$	2,633	\$2,500 - 0 0 0 0 0 00 00 00 00 00 00
12/2022	2 8.5%	\$ 1	.,951 \$	2,449	\$2,500 - 50 50 50 50 50 50 50 50 50 50 50 50 50
1/2023	2 7.5%	\$ 1	.,951 \$	2,399	
2/2023	6.6%	\$ 1	.,956 \$	2,301	\$2,000 -
3/2023	6.0%	\$ 1	.,977 \$	2,375	
4/2023	5.7%	\$ 2	,010 \$	2,323	\$1,500 -
5/2023	5.7%	\$ 2	,043 \$	2,352	Rent Own Historic Cost to Own Relative to Rent
6/2023	5.8%	\$ 2	2,062 \$	2,450	\$1,000
7/2023	5.9%	\$ 2	,071 \$	2,444	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	6.1%	\$ 2	,078 \$	2,487	201/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
9/2023	6.4%	\$ 2	.089 \$	2.569	у у у

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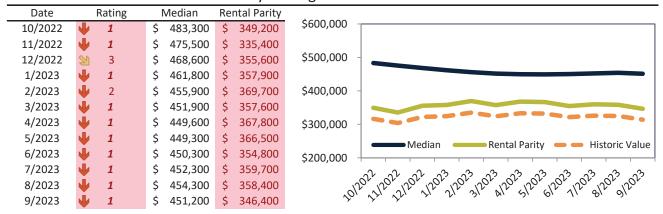


Historically, properties in this market sell at a -9.4% discount. Today's premium is 30.2%. This market is 39.6% overvalued. Median home price is \$451,200. Prices fell 8.1% year-over-year.

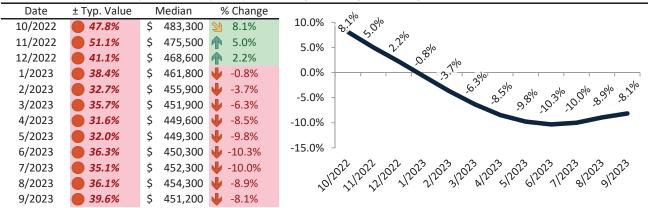
Monthly cost of ownership is \$2,883, and rents average \$2,213, making owning \$669 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

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	Rei	nt	Own	- 1
10/2022	2 8.8%	\$:	2,126	2,942	
11/2022	29 7.9%	\$	2,122	3,009	\$2,700 - 6 0 0 0 0 0 0 0 0 0 0
12/2022	6.9%	\$	2,118	2,791	\$2,700 - 3,72 3,72 3,73 3,73 3,73 3,75 3,76 3,78 3,79 3,70 3,70
1/2023	5.9%	\$	2,117	2,731	\$2,200 -
2/2023	5.0%	\$	2,121	2,615	72,200
3/2023	4.3%	\$	2,133	2,695	44 700
4/2023	1.9%	\$	2,153	2,631	\$1,700 -
5/2023	1.8%	\$	2,170	2,660	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 3.7%	\$	2,180	2,767	\$1,200
7/2023	1 3.7%	\$:	2,192	2,756	22 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	1.9%	\$:	2,207	2,797	201202 71502 71502 71503 31503 71503 71503 11503 11503 11503 11503
9/2023	1.9%	\$:	2,214	2,884	у у у

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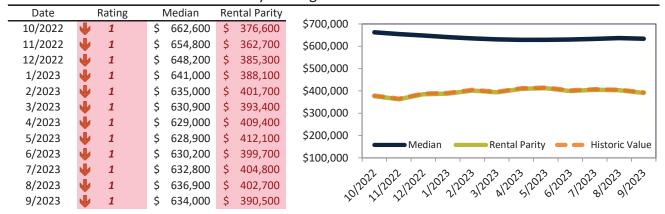


Historically, properties in this market sell at a 0.6% premium. Today's premium is 62.3%. This market is 61.7% overvalued. Median home price is \$634,000. Prices fell 5.6% year-over-year.

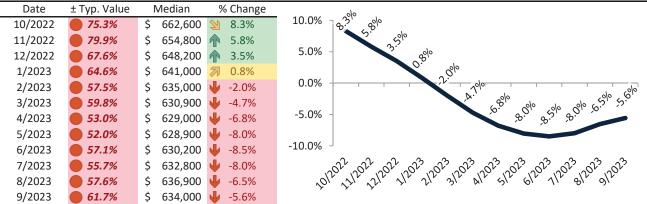
Monthly cost of ownership is \$4,051, and rents average \$2,495, making owning \$1,556 per month more costly than renting. Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

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	% Change	Rent	Own	
10/2022	4.9%	\$ 2,293	\$ 4,034	\$3,700 -
11/2022	4.4%	\$ 2,295	\$ 4,143	\$5,700
12/2022	1 3.7%	\$ 2,295	\$ 3,861	\$3,200
1/2023	3.0%	\$ 2,295	\$ 3,790	2 6 6 6 2 06 20 256 267 260 206
2/2023	1 2.5%	\$ 2,304	\$ 3,642	\$2,700 - 27,283 - 27,283 - 27,283 - 27,284 - 27,2
3/2023	1 2.7%	\$ 2,346	\$ 3,762	50. 80. 80. 80. 4. 4.
4/2023	1.4%	\$ 2,396	\$ 3,681	\$2,200 -
5/2023	4.6%	\$ 2,440	\$ 3,723	Rent Own Historic Cost to Own Relative to Rent
6/2023	5.8%	\$ 2,456	\$ 3,872	\$1,700
7/2023	6.7%	\$ 2,467	\$ 3,856	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	2 7.3%	\$ 2,480	\$ 3,921	201202 71202 71202 71203 31203 31203 81203 1203 11203 11203 31203
9/2023	2 7.7%	\$ 2,496	\$ 4,052	у у у

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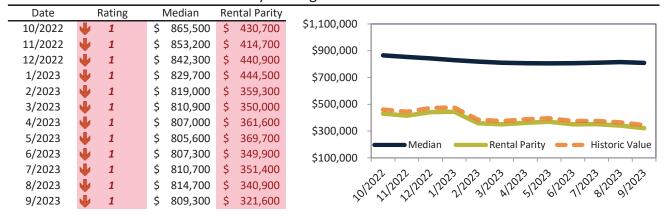


Historically, properties in this market sell at a 7.0% premium. Today's premium is 151.6%. This market is 144.6% overvalued. Median home price is \$809,300. Prices fell 8.0% year-over-year.

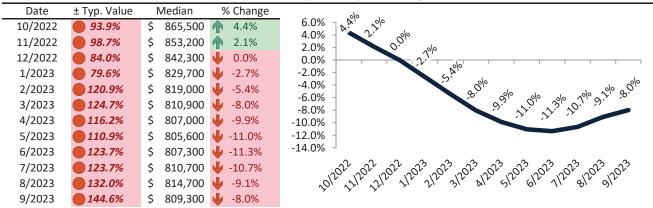
Monthly cost of ownership is \$5,172, and rents average \$2,055, making owning \$3,116 per month more costly than renting. Rents fell 17.3% year-over-year. The current capitalization rate (rent/price) is 2.4%.

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	\$6,000 ¬
10/2022	1.3%	\$ 2,622	\$ 5,269	40,000
11/2022	1.2%	\$ 2,624	\$ 5,398	\$5,000 -
12/2022	1.2%	\$ 2,627	\$ 5,017	\$3,000
1/2023	1.2%	\$ 2,629	\$ 4,906	Ć4.000
2/2023	-6.1%	\$ 2,061	\$ 4,697	\$4,000 -
3/2023	-8.3%	\$ 2,088	\$ 4,835	\$3.000 - 25, 25, 25, 25, 25, 28, 25, 28, 26, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28
4/2023	-11.1%	\$ 2,117	\$ 4,722	\$3,000 - A Shirt S
5/2023	-11.8%	\$ 2,189	\$ 4,769	Rent Historic Cost to Own Relative to Rent
6/2023	-13.5%	\$ 2,150	\$ 4,960	\$2,000
7/2023	-14.5%	\$ 2,141	\$ 4,940	201202 1202 1202 1202 1202 31202 1202 12
8/2023	-15.9%	\$ 2,099	\$ 5,016	2012 21/2 21/2 21/2 31/2 31/2 81/2 61/2 1/2 81/2 81/2
9/2023	-17.3%	\$ 2,055	\$ 5,172	, , ,

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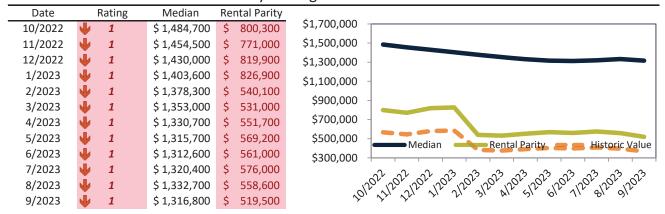


Historically, properties in this market sell at a -29.2% discount. Today's premium is 153.5%. This market is 182.7% overvalued. Median home price is \$1,316,800. Prices fell 13.6% year-over-year.

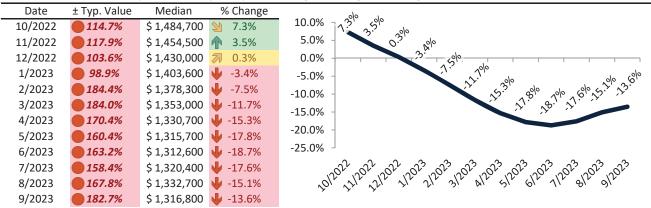
Monthly cost of ownership is \$8,415, and rents average \$3,320, making owning \$5,095 per month more costly than renting. Rents fell 27.2% year-over-year. The current capitalization rate (rent/price) is 2.4%.

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	
10/2022	1.7%	\$ 4,872	\$ 9,038	\$13,500 -
11/2022	1.7%	\$ 4,878	\$ 9,203	
12/2022	1.7%	\$ 4,884	\$ 8,518	\$11,500 -
1/2023	1.6%	\$ 4,890	\$ 8,300	\$9,500 -
2/2023	-10.8%	\$ 3,098	\$ 7,905	\$7,500 - 30 30 30 30 30 30 30 30 30 30 30 30
3/2023	-14.5%	\$ 3,166	\$ 8,068	\$5,500 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -
4/2023	4 -19.5%	\$ 3,228	\$ 7,787	\$2,200 \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2,
5/2023	4 -21.5%	\$ 3,370	\$ 7,788	\$3,500 Rent Own Historic Cost to Own Relative to Rent
6/2023	-23.3%	\$ 3,447	\$ 8,065	\$1,500
7/2023	-24.2%	\$ 3,510	\$ 8,046	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	-25.6%	\$ 3,439	\$ 8,205	201203 11203 11203 11203 31203 31203 51203 11203 11203 81203 91203
9/2023	-27.2%	\$ 3,320	\$ 8,416	y y y

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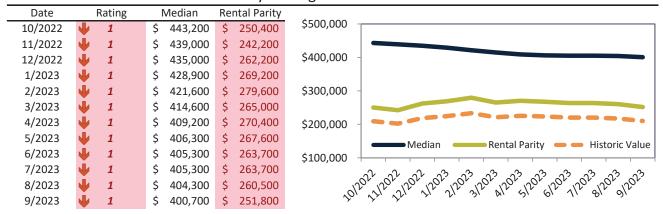


Historically, properties in this market sell at a -16.5% discount. Today's premium is 59.2%. This market is 75.7% overvalued. Median home price is \$400,700. Prices fell 10.4% year-over-year.

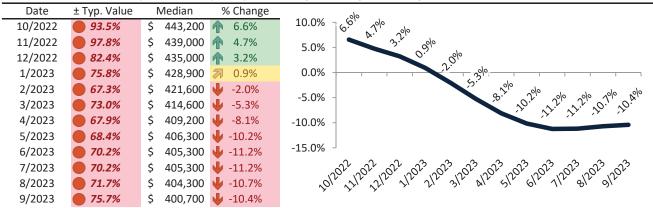
Monthly cost of ownership is \$2,560, and rents average \$1,609, making owning \$951 per month more costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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 ¬
10/2022	-11.7%	\$ 1,525	\$ 2,698	45,000
11/2022	4 -12.6%	\$ 1,533	\$ 2,778	\$2,500 -
12/2022	-12.8%	\$ 1,562	\$ 2,591	
1/2023	-12.7%	\$ 1,592	\$ 2,536	42 200 4 20 20 20 20 20 20 20 20 20 20 20 20 20
2/2023	4 -12.7%	\$ 1,604	\$ 2,418	\$2,000 - 375 375 375 375 375 375 375 375 375 376 376 376 376
3/2023	-9.1%	\$ 1,580	\$ 2,472	
4/2023	-7.8%	\$ 1,582	\$ 2,395	\$1,500 -
5/2023	-5.3%	\$ 1,585	\$ 2,405	Rent Own Historic Cost to Own Relative to Rent
6/2023	-3.1%	\$ 1,620	\$ 2,490	\$1,000
7/2023	-1.9%	\$ 1,607	\$ 2,470	\$\frac{1}{2} \text{St} \te
8/2023	- 0.9%	\$ 1,604	\$ 2,489	201202 1222 1202 1202 21202 31202 31202 51202 61202 11202 31202 31202
9/2023	3 0.5%	\$ 1,609	\$ 2,561	у у у

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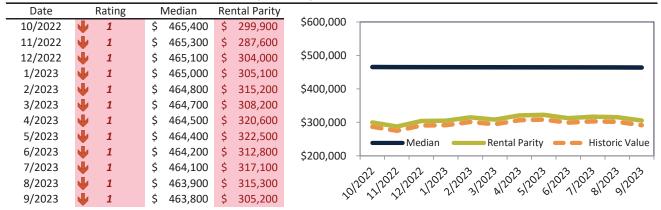


Historically, properties in this market sell at a -4.4% discount. Today's premium is 52.0%. This market is 56.4% overvalued. Median home price is \$463,800. Prices fell 0.4% year-over-year.

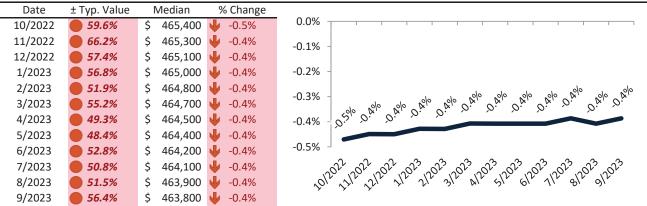
Monthly cost of ownership is \$2,964, and rents average \$1,951, making owning \$1,013 per month more costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.0%.

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	Ren	t	Own	\$4,500 ¬
10/2022	1 2.1%	\$ 1	,826 \$	2,833	ψ 1,555
11/2022	1.1%	\$ 1	,820 \$	2,944	\$3,500 -
12/2022	3 0.2%	\$ 1	,811 \$	2,770	
1/2023	-0.4%	\$ 1	,804 \$	2,750	\$2,500 50 50 50 50 50 50 50 50 50 50 50 50
2/2023	-0.8%	\$ 1	,808 \$	2,666	\$2,500 65 65 65 65 65 65 65 65 65 65 65 65 65
3/2023	-0.4%	\$ 1	,838 \$	2,771	
4/2023	3 0.5%	\$ 1	,876 \$	2,718	\$1,500 -
5/2023	1.9%	\$ 1	,909 \$	2,749	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 3.1%	\$ 1	,922 \$	2,852	\$500 +
7/2023	4.1%	\$ 1	,932 \$	2,828	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	4.7%	\$ 1	,941 \$	2,856	01202 1202 1202 1202 31203 1203 1203 120
9/2023	5.2%	\$ 1	,951 \$	2,964	у у у

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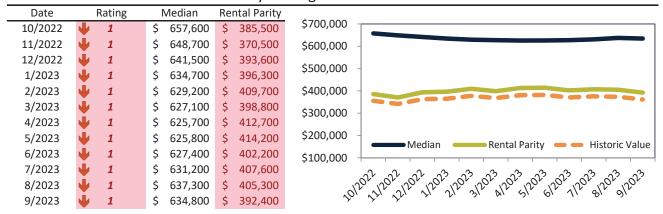


Historically, properties in this market sell at a -7.8% discount. Today's premium is 61.8%. This market is 69.6% overvalued. Median home price is \$634,800. Prices fell 5.0% year-over-year.

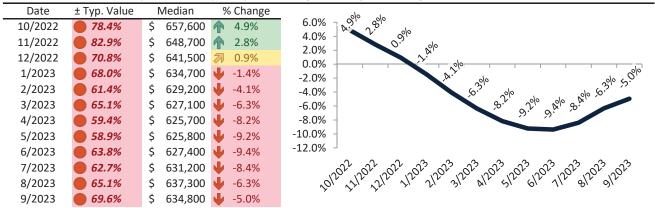
Monthly cost of ownership is \$4,056, and rents average \$2,508, making owning \$1,548 per month more costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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 ¬
10/2022	5.3%	\$ 2,347	\$ 4,003	
11/2022	4.4%	\$ 2,345	\$ 4,104	\$4,000 -
12/2022	1 3.7%	\$ 2,345	\$ 3,821	\$3,500 -
1/2023	3.1%	\$ 2,343	\$ 3,753	1 5 5 5 6 40 A 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2/2023	1 2.5%	\$ 2,350	\$ 3,609	\$3,000 - 2,36, 2,36, 2,36, 2,36, 2,36, 2,65, 2,65, 2,66, 2,66, 2,66
3/2023	1 2.3%	\$ 2,378	\$ 3,739	\$2,500 - 2 2 2 2 2 2
4/2023	1 2.5%	\$ 2,415	\$ 3,661	\$2,000 -
5/2023	3.0%	\$ 2,452	\$ 3,704	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.5%	\$ 2,471	\$ 3,855	\$1,500
7/2023	4.1%	\$ 2,484	\$ 3,846	"012013" 112013" 12013" 12013" 12013" 12013" 12013" 12013" 12013" 12013"
8/2023	4.7%	\$ 2,496	\$ 3,924	2012 212 212 212 312 826 812 912 912 812 812
9/2023	5.2%	\$ 2,508	\$ 4,057	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

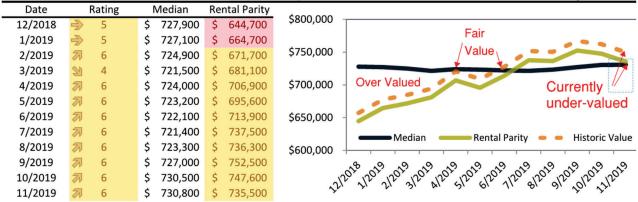


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

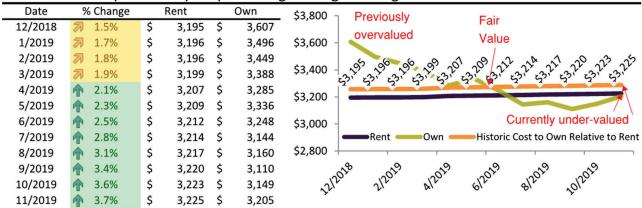
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 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

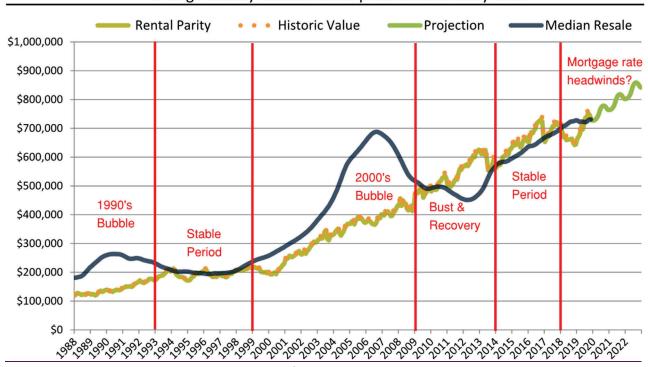


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

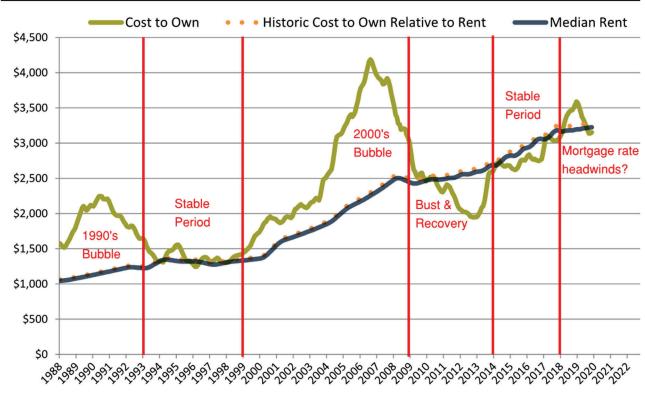
Orange County median home price since January 1988





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

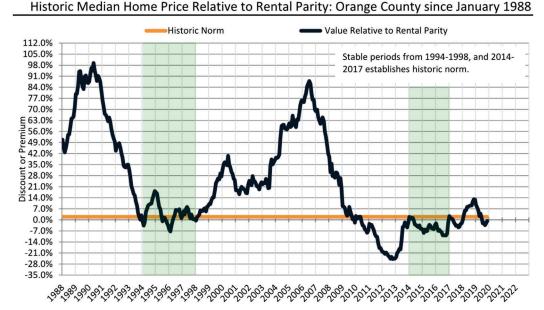


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

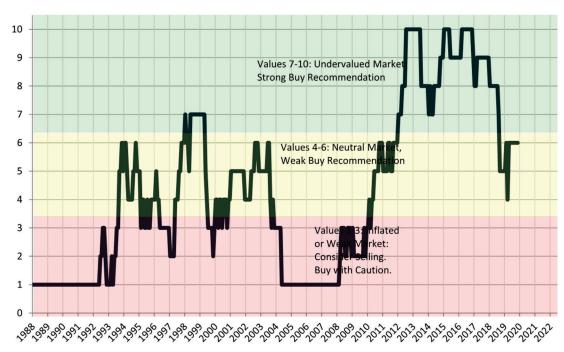


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



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.