County of Clark

NEVADA

October 2023



HOUSING REPORT

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The Real State of USA Real Estate

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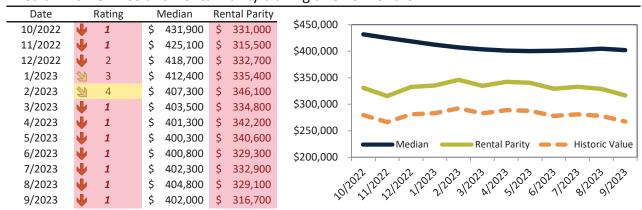
Clark County Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 27.0%. This market is 42.5% overvalued. Median home price is \$402,000. Prices fell 8.2% year-over-year.

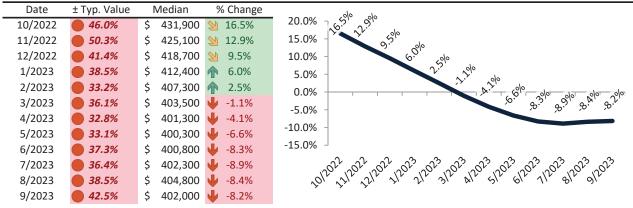
Monthly cost of ownership is \$2,569, and rents average \$2,024, making owning \$544 per month more costly than renting. Rents fell 0.8% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



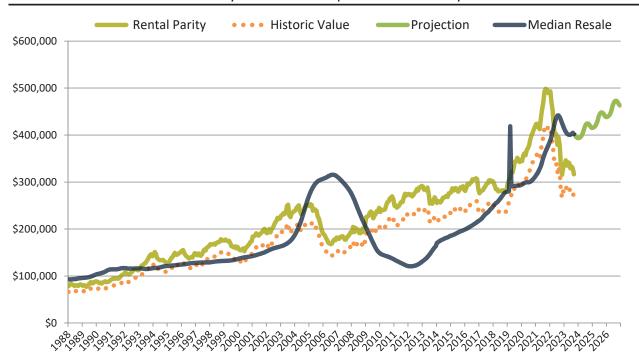
Rental rate and year-over-year percentage change trailing twelve months

		•	•	
Date	% Change	Rent	Own	\$3,000 ¬
10/2022	9.7%	\$ 2,015	\$ 2,629	
11/2022	> 7.6%	\$ 1,997	\$ 2,690	63 500
12/2022	5.7%	\$ 1,982	\$ 2,494	\$2,500 - 05 06 07 55 55 55 55 55 55 55 55 55 55 55 55 55
1/2023	4.3%	\$ 1,983	\$ 2,439	
2/2023	3.1%	\$ 1,985	\$ 2,336	\$2,000 -
3/2023	1 2.2%	\$ 1,996	\$ 2,406	
4/2023	1.4%	\$ 2,003	\$ 2,348	\$1,500 -
5/2023	3 0.8%	\$ 2,016	\$ 2,370	Rent Own Historic Cost to Own Relative to Rent
6/2023	3 0.1%	\$ 2,023	\$ 2,462	
7/2023	- 0.5%	\$ 2,029	\$ 2,452	
8/2023	-0.8%	\$ 2,026	\$ 2,492	201202 212023 212023 212023 812023
9/2023	Ju -0.8%	\$ 2.024	\$ 2569	

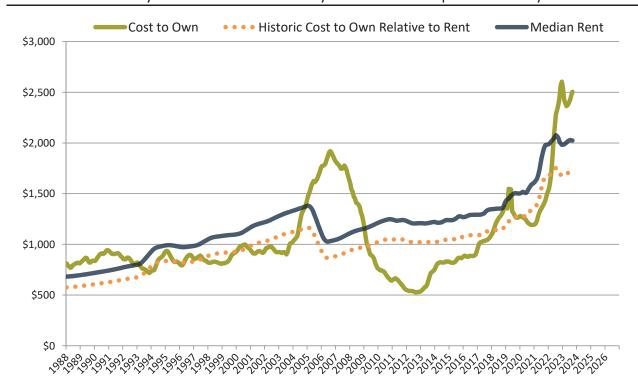
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Clark County median home price since January 1988



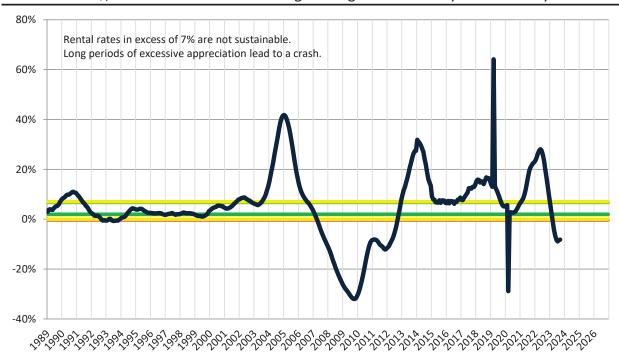
Clark County median rent and monthly cost of ownership since January 1988



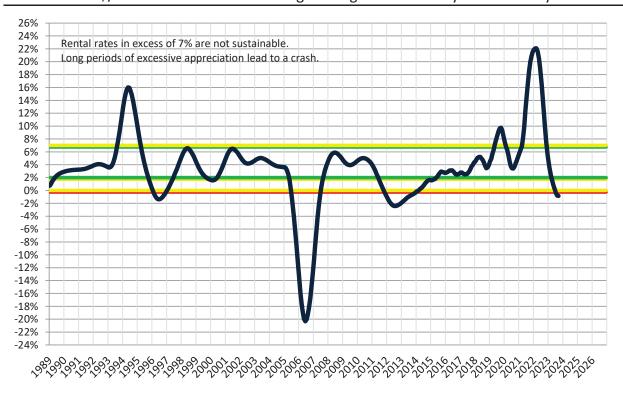
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Resale \$/SF Year-over-Year Percentage Change: Clark County since January 1989



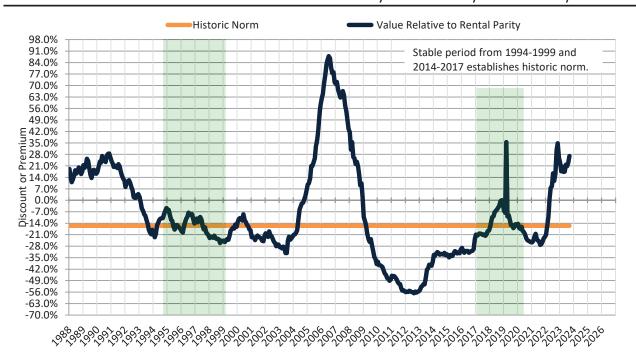
Rental \$/SF Year-over-Year Percentage Change: Clark County since January 1989



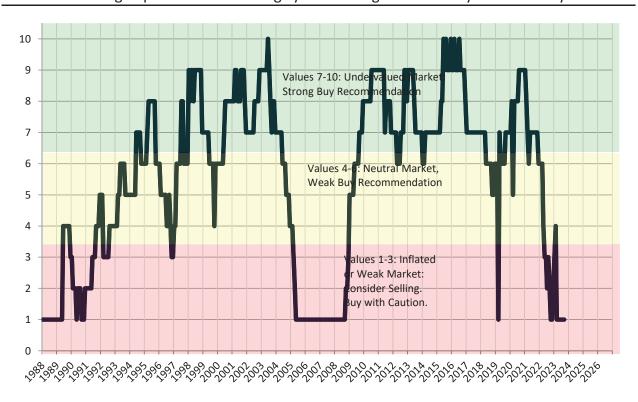
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Historic Median Home Price Relative to Rental Parity: Clark County since January 1988



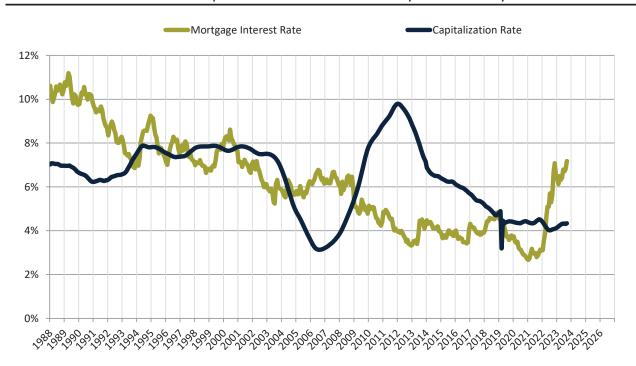
TAIT Housing Report® Market Timing System Rating: Clark County since January 1988



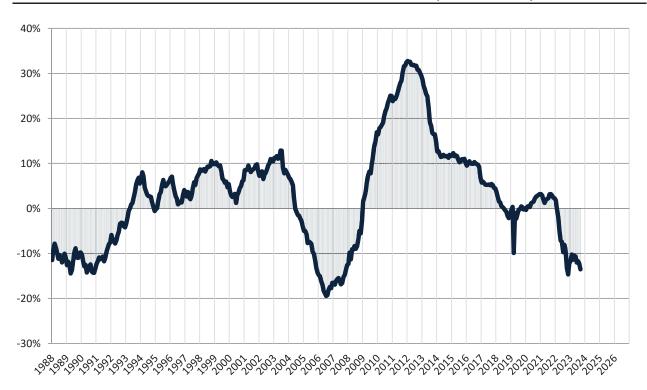
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Cash Investor Capitalization Rate: Clark County since January 1988



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 lent \$	ost of nership	nership m./Disc.	Cap Rate
Clark County	\$ 402,000	Ψ	-8.2%	\$ 402,000	- 0.8%	\$ 2,024	\$ 2,569	\$ 545	4.8%.
Las Vegas, NV	\$ 402,000	Ψ	-8.2%	\$ 402,000	- 1.2%	\$ 2,688	\$ 2,569	\$ (119)	6.4%.
Henderson	\$ 458,000	Ψ	-7.6%	\$ 458,000	4 -1.5%	\$ 2,171	\$ 2,927	\$ 756	4.6%.
North Las Vegas	\$ 383,000	Ψ	-8.8%	\$ 383,000	3 0.4%	\$ 1,995	\$ 2,448	\$ 453	5.0%.
Paradise	\$ 368,900	Ψ	-7.6%	\$ 368,900	6.6%	\$ 1,713	\$ 2,358	\$ 644	4.5%.
Sunrise Manor	\$ 331,700	Ψ	-7.1%	\$ 331,700	f 5.2%	\$ 1,513	\$ 2,120	\$ 607	4.4%.
Spring Valley	\$ 395,700	Ψ	-8.1%	\$ 395,700	6.6%	\$ 1,800	\$ 2,529	\$ 729	4.4%.
Enterprise	\$ 446,300	Ψ	-9.0%	\$ 446,300	6.3%	\$ 1,800	\$ 2,852	\$ 1,053	3.9%.
Lone Mountain	\$ 417,900	Ψ	-8.7%	\$ 417,900	6.8%	\$ 1,791	\$ 2,671	\$ 880	4.1%.
Green Valley North	\$ 420,100	Ψ	-6.9%	\$ 420,100	6.8%	\$ 1,890	\$ 2,685	\$ 795	4.3%.
North Cheyenne	\$ 401,900	Ψ	-7.9%	\$ 401,900	6.4%	\$ 1,706	\$ 2,569	\$ 862	4.1%.
Charleston Heights	\$ 325,400	Ψ	-7.6%	\$ 325,400	6.8%	\$ 1,576	\$ 2,080	\$ 504	4.6%.
The Lakes	\$ 452,300	Ψ	-8.4%	\$ 452,300	5.5%	\$ 2,026	\$ 2,891	\$ 864	4.3%.
Winchester	\$ 322,400	Ψ	-6.8%	\$ 322,400	≥ 7.0%	\$ 1,640	\$ 2,060	\$ 420	4.9%.
Green Valley South	\$ 429,700	Ψ	-7.2%	\$ 429,700	6.5%	\$ 1,904	\$ 2,746	\$ 842	4.3%.
Anthem	\$ 557,200	Ψ	-7.3%	\$ 557,200	7 1.8%	\$ 2,035	\$ 3,561	\$ 1,526	3.5%.
Westgate	\$ 539,800	Ψ	-7.2%	\$ 539,800	1 3.9%	\$ 2,183	\$ 3,450	\$ 1,267	3.9%.
Green Valley Ranch	\$ 518,000	Ψ	-6.8%	\$ 518,000	3.2%	\$ 1,926	\$ 3,310	\$ 1,385	3.6%.
MacDonald Ranch	\$ 485,300	Ψ	-7.0%	\$ 485,300	3 .9%	\$ 1,876	\$ 3,102	\$ 1,226	3.7%.
89108	\$ 333,800	Ψ	-7.5%	\$ 333,800	4 -1.7%	\$ 1,850	\$ 2,133	\$ 284	5.3%.
89117	\$ 447,300	Ψ	-8.3%	\$ 447,300	4 -1.5%	\$ 2,323	\$ 2,859	\$ 536	5.0%.
89052	\$ 561,200	Ψ	-7.0%	\$ 561,200	4 -1.3%	\$ 2,674	\$ 3,587	\$ 913	4.6%.
89123	\$ 414,300	Ψ	-8.0%	\$ 414,300	3 0.4%	\$ 2,147	\$ 2,648	\$ 501	5.0%.
89031	\$ 386,500	•	-9.0%	\$ 386,500	1 2.4%	\$ 2,053	\$ 2,470	\$ 417	5.1%.
89110	\$ 331,600	•	-6.7%	\$ 331,600	6.1%	\$ 2,067	\$ 2,119	\$ 53	6.0%.
89074	\$ 438,000	•	-6.9%	\$ 438,000	4 -2.6%	\$ 2,142	\$ 2,799	\$ 657	4.7%.
89148	\$ 447,900	•	-8.4%	\$ 447,900	3 0.0%	\$ 2,133	\$ 2,862	\$ 729	4.6%.
89147	\$ 389,200	•	-8.2%	\$ 389,200	4 -3.5%	\$ 1,942	\$ 2,487	\$ 546	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	\$ 402,000	\$	316,700	27.0%	-15.5%	42.5%
Las Vegas, NV	•	1	\$ 402,000	\$	420,600		-15.5%	11.1%
Henderson	•	1	\$ 458,000	\$	339,700	34.8%	-15.0%	49.8%
North Las Vegas	•	1	\$ 383,000	\$	312,100	22.7%	-15.0%	37.7%
Paradise	•	1	\$ 368,900	\$	268,000	37.7%	-21.3%	59.0%
Sunrise Manor	•	1	\$ 331,700	\$	236,700	40.1 %	-19.8%	59.9%
Spring Valley	•	1	\$ 395,700	\$	281,500	40.6%	-20.6%	61.2%
Enterprise	•	1	\$ 446,300	\$	281,600	58.5 %	-9.9%	68.4%
Lone Mountain	•	1	\$ 417,900	\$	280,100	49.2 %	-12.5%	61.7%
Green Valley North	•	1	\$ 420,100	\$	295,700	42.1%	-17.4%	59.5%
North Cheyenne	•	1	\$ 401,900	\$	266,900	50.6%	-12.5%	63.1%
Charleston Heights	•	1	\$ 325,400	\$	246,500	32.0%	-27.5%	59.5%
The Lakes	•	1	\$ 452,300	\$	317,000	42.7%	-14.0%	56.7%
Winchester	•	1	\$ 322,400	\$	256,600	25.7%	-15.5%	41.2%
Green Valley South	•	1	\$ 429,700	\$	297,800	44.3%	-15.5%	59.8%
Anthem	•	1	\$ 557,200	\$	318,400	75.0%	-15.5%	90.5%
Westgate	•	1	\$ 539,800	\$	341,500	58.1%	-15.5%	73.6%
Green Valley Ranch	•	1	\$ 518,000	\$	301,200	72.0%	-15.5%	87.5%
MacDonald Ranch	•	1	\$ 485,300	\$	293,500	65.4%	-15.5%	80.9%
89108	•	1	\$ 333,800	\$	289,300	15.4%	-15.5%	30.9%
89117	•	1	\$ 447,300	\$	363,400	23.1%	-15.5%	38.6%
89052	•	1	\$ 561,200	\$	418,300	34.2%	-15.5%	49.7%
89123	•	1	\$ 414,300	\$	335,900	23.4%	-15.5%	38.9%
89031	•	1	\$ 386,500	\$	321,200	20.4%	-15.5%	35.9%
89110	2	3	\$ 331,600	\$	323,300	 ▶ 2.6%	-15.5%	18.1%
89074	•	1	\$ 438,000	\$	335,100	30.7%	-15.5%	46.2%
89148	•	1	\$ 447,900	\$	333,800	34.2%	-15.5%	49.7%
89147	Ψ	1	\$ 389,200	\$	303,800	28.1%	-15.5%	43.6%

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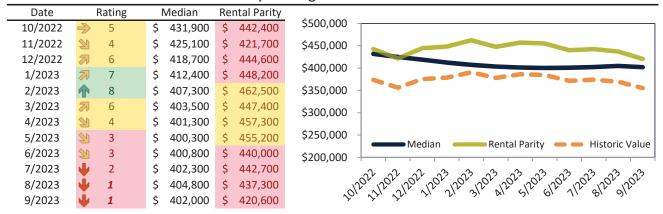
Las Vegas, NV Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 4.4%. This market is 11.1% overvalued. Median home price is \$402,000. Prices fell 8.2% year-over-year.

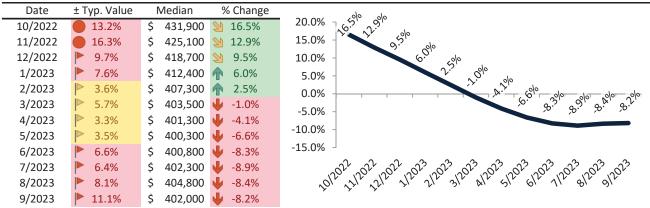
Monthly cost of ownership is \$2,569, and rents average \$2,688, making owning \$119 per month less costly than renting. Rents fell 1.2% year-over-year. The current capitalization rate (rent/price) is 6.4%.

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] 69 69 69 69 69 69 69 69
10/2022	9.7%	\$ 2,693	\$	2,629	\$3,000 700 500 600 500 500 500 500 500 500 500 5
11/2022	2 7.6%	\$ 2,669	\$	2,690	\$2,500 -
12/2022	5.7%	\$ 2,649	\$	2,494	\$2,300
1/2023	4.3%	\$ 2,651	\$	2,439	¢2.000
2/2023	3.1%	\$ 2,653	\$	2,336	\$2,000 -
3/2023	1 2.2%	\$ 2,668	\$	2,406	
4/2023	1.4%	\$ 2,676	\$	2,348	\$1,500 -
5/2023	3 0.8%	\$ 2,695	\$	2,370	Rent Own Historic Cost to Own Relative to Rent
6/2023	3 0.1%	\$ 2,704	\$	2,462	\$1,000
7/2023	- 0.6%	\$ 2,698	\$	2,452	SY
8/2023	-1.0%	\$ 2,692	\$	2,492	201202 1202 1202 1202 1202 31202 31202 1202
9/2023	-1.2%	\$ 2,688	\$	2,569	y y y

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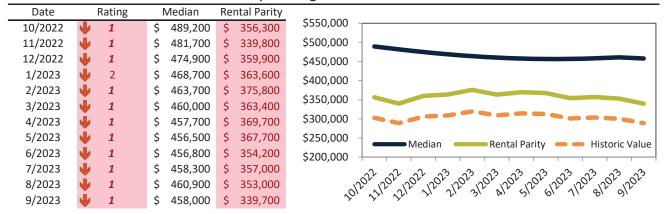
Henderson Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.0% discount. Today's premium is 34.8%. This market is 49.8% overvalued. Median home price is \$458,000. Prices fell 7.6% year-over-year.

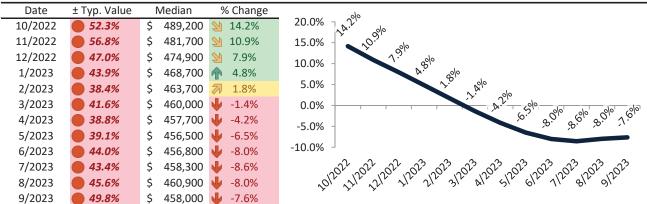
Monthly cost of ownership is \$2,927, and rents average \$2,171, making owning \$755 per month more costly than renting. Rents fell 1.5% year-over-year. The current capitalization rate (rent/price) is 4.6%.

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 ¬
_	10/2022	2 8.3%	\$ 2,169	\$ 2,978	ψ5,500
	11/2022	6.2%	\$ 2,151	\$ 3,048	\$3,000 -
	12/2022	4.5%	\$ 2,144	\$ 2,829	\$2,500 52 52 52 52 52 52 52 52 52 52
	1/2023	3.4%	\$ 2,150	\$ 2,772	\$2,500 दिंग देग देग देग देग देग देग देग देग देग दे
	2/2023	1 2.4%	\$ 2,156	\$ 2,659	\$2,000 -
	3/2023	1.5%	\$ 2,168	\$ 2,743	\$2,000
	4/2023	3 0.7%	\$ 2,163	\$ 2,678	\$1,500
	5/2023	3 0.1%	\$ 2,177	\$ 2,702	Rent Own Historic Cost to Own Relative to Rent
	6/2023	- 0.6%	\$ 2,176	\$ 2,807	\$1,000
	7/2023	-1.3%	\$ 2,176	\$ 2,793	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
	8/2023	-1.6%	\$ 2,174	\$ 2,838	201202 1202 1202 1202 1202 31202 31202 1202
	9/2023	J -1.5%	\$ 2,171	\$ 2,927	у у у

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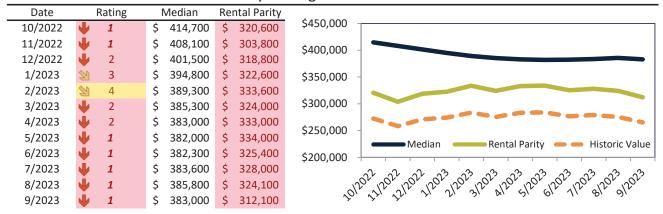
North Las Vegas Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.0% discount. Today's premium is 22.7%. This market is 37.7% overvalued. Median home price is \$383,000. Prices fell 8.8% year-over-year.

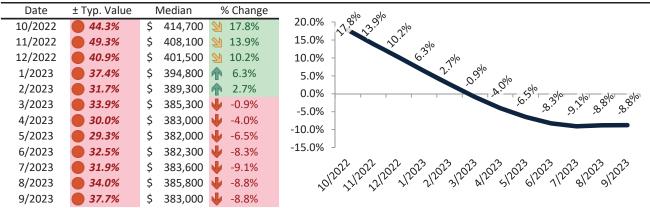
Monthly cost of ownership is \$2,447, and rents average \$1,995, making owning \$452 per month more costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

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

Date	% Change	Rent	Own	\$3,000 ¬
10/2022	2 10.9%	\$ 1,952	\$ 2,524	40,000
11/2022	21 8.5%	\$ 1,922	\$ 2,582	\$2,500 - 12 22 29 11 28 28 28 28
12/2022	6.3%	\$ 1,899	\$ 2,392	\$2,500 - 37 37 37 37 37 37 37 37 37 37 37 37 37
1/2023	4.8%	\$ 1,908	\$ 2,335	43 000 - 27, 27, 27, 27, 27, 27, 27, 27, 27, 27,
2/2023	1.6%	\$ 1,914	\$ 2,233 \$2,000	\$2,000 -
3/2023	1 2.7%	\$ 1,933	\$ 2,298	
4/2023	1 2.1%	\$ 1,949	\$ 2,241	\$1,500 -
5/2023	1.8%	\$ 1,977	\$ 2,261	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.6%	\$ 1,999	\$ 2,349	\$1,000
7/2023	1.0%	\$ 1,999	\$ 2,338	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	3 0.5%	\$ 1,995	\$ 2,375	"012013" 12013" 12013" 12013 12013 12013 12013 12013 12013 12013 12013
9/2023	3 0.4%	\$ 1,995	\$ 2,448	у у у

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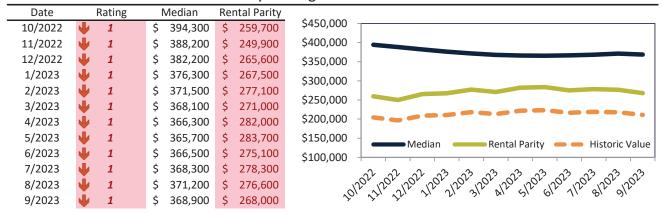
Paradise Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.3% discount. Today's premium is 37.7%. This market is 59.0% overvalued. Median home price is \$368,900. Prices fell 7.6% year-over-year.

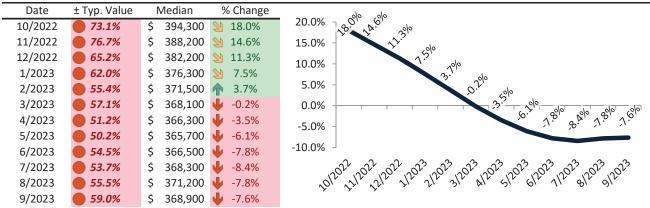
Monthly cost of ownership is \$2,357, and rents average \$1,713, making owning \$644 per month more costly than renting. Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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	\$3,000 ¬
10/2022	1 3.9%	\$ 1,581	\$ 2,400	45,555
11/2022	1.7%	\$ 1,581	\$ 2,456	\$2,500 -
12/2022	3.3%	\$ 1,582	\$ 2,277	
1/2023	1 2.7%	\$ 1,582	\$ 2,225	\$2,000
2/2023	1.4%	\$ 1,589	\$ 2,131	\$2,000 - , , 55 , 55 , 56 , 56 , 56 , 57 , 66 , 57 , 66 , 57 , 57
3/2023	1 2.6%	\$ 1,616	\$ 2,195	
4/2023	1.2%	\$ 1,650	\$ 2,143	\$1,500 -
5/2023	4.1%	\$ 1,680	\$ 2,165	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.8%	\$ 1,690	\$ 2,252	\$1,000
7/2023	5.5%	\$ 1,696	\$ 2,244	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	6.0%	\$ 1,703	\$ 2,285	201202 1202 1202 1202 1202 31202 31202 1202
9/2023	6.6%	\$ 1,713	\$ 2,358	у у у

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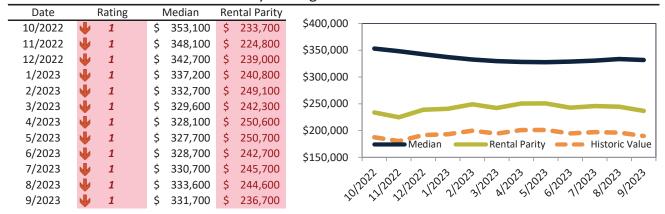
Sunrise Manor Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.8% discount. Today's premium is 40.1%. This market is 59.9% overvalued. Median home price is \$331,700. Prices fell 7.1% year-over-year.

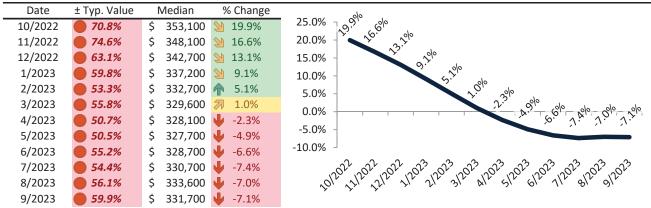
Monthly cost of ownership is \$2,119, and rents average \$1,512, making owning \$606 per month more costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

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	. \$2,500 ¬
10/2022	5.3%	\$ 1,423	\$ 2,150	· • -/
11/2022	4.9%	\$ 1,423	\$ 2,203	\$2,000 - 3 3 10 10 10 10 10 10 10 10 10 10 10 10 10
12/2022	4.3%	\$ 1,424	\$ 2,041	\$2,000 - 32 22 22 22 22 22 22 22 22 22 22 22 22
1/2023	1.6%	\$ 1,424	\$ 1,994	\$\frac{1}{2}\$\frac
2/2023	3.1%	\$ 1,429	\$ 1,908	\$1,500 -
3/2023	3.0%	\$ 1,445	\$ 1,965	
4/2023	1.3%	\$ 1,467	\$ 1,920	\$1,000 -
5/2023	1 3.7%	\$ 1,485	\$ 1,940	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.1%	\$ 1,492	\$ 2,020	\$500
7/2023	4.5%	\$ 1,498	\$ 2,015	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	4.9%	\$ 1,506	\$ 2,054	201201,71201,71201,71201,31201,31201,31201,31201,31201,31201,31201,31201,31201,3
9/2023	1 5.2%	\$ 1,513	\$ 2,120	у у у

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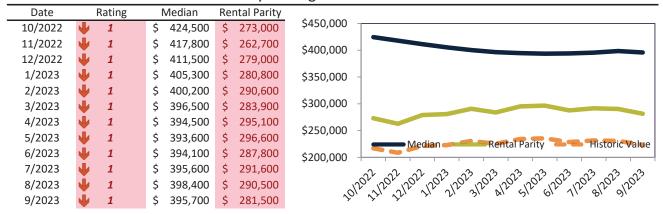
Spring Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.6% discount. Today's premium is 40.6%. This market is 61.2% overvalued. Median home price is \$395,700. Prices fell 8.1% year-over-year.

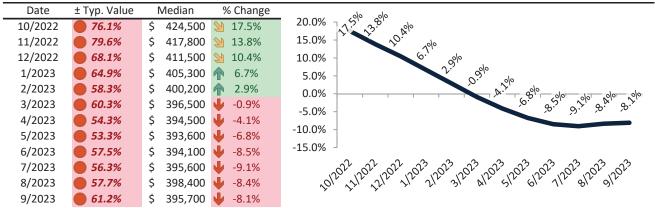
Monthly cost of ownership is \$2,528, and rents average \$1,799, making owning \$729 per month more costly than renting. Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 4.4%.

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	% Chan	ge	Rent	Own	\$3,000 ¬
10/2022	1 3.9%	\$	1,662	\$ 2,584	45,555
11/2022	1 3.7%	\$	1,662	\$ 2,644	\$2,500 -
12/2022	3.3%	\$	1,662	\$ 2,451	32,300
1/2023	1 2.7%	\$	1,661	\$ 2,397	\$2,000 - 5,66 -5,66 -5,66 -5,66 -5,66 -5,66 -5,66 -5,16
2/2023	1 2.4%	\$	1,667	\$ 2,295 \$2,000	\$2,000 - 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4
3/2023	1 2.6%	\$	1,693	\$ 2,364	
4/2023	1 3.2%	\$	1,727	\$ 2,308	\$1,500 -
5/2023	4.1%	\$	1,756	\$ 2,330	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.8%	\$	1,769	\$ 2,421	\$1,000
7/2023	5.4%	\$	1,777	\$ 2,411	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	6.0%	\$	1,789	\$ 2,453	2012013 112013 112013 112013 112013 112013 112013 112013 112013 112013 112013
9/2023	6.6%	\$	1,800	\$ 2,529	у у у

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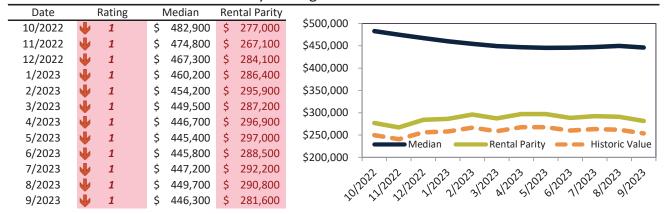
Enterprise Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.9% discount. Today's premium is 58.5%. This market is 68.4% overvalued. Median home price is \$446,300. Prices fell 9.0% year-over-year.

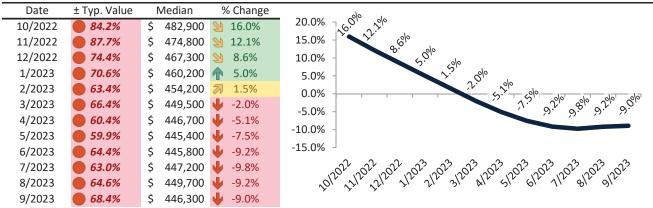
Monthly cost of ownership is \$2,852, and rents average \$1,799, making owning \$1,052 per month more costly than renting. Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

	,	,		U	, ,
Date	% Change	Rent		Own	\$3,500 ¬
10/2022	4.1%	\$ 1,687	\$	2,940	40,000
11/2022	1.9%	\$ 1,690	\$	3,004	\$3,000 -
12/2022	3.7%	\$ 1,692	\$	2,784	
1/2023	3.5%	\$ 1,694	\$	2,721	\$2,500
2/2023	3.4%	\$ 1,697	\$	2,605	\$2,000 52,60 52,60 52,60 52,60 52,70
3/2023	1 3.6%	\$ 1,713	\$	2,680	32,000 3, 3, 3, 3, 3, 3
4/2023	4.1%	\$ 1,737	\$	2,614	\$1,500 -
5/2023	4.7%	\$ 1,759	\$	2,637	Rent Own Historic Cost to Own Relative to Rent
6/2023	5.3%	\$ 1,773	\$	2,739	\$1,000
7/2023	5.7%	\$ 1,781	\$	2,725	\(\dot \dot \dot \dot \dot \dot \dot \dot
8/2023	6.0%	\$ 1,791	\$	2,769	201202 1202 1202 1202 1202 31202 31202 1202
9/2023	6.3%	\$ 1.800	Ś	2.852	y y

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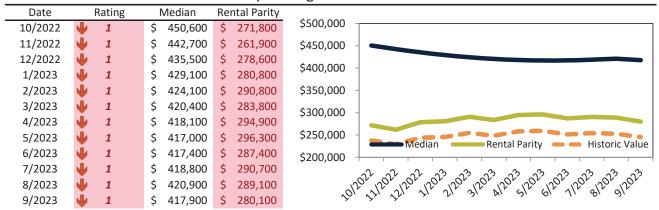
Lone Mountain Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.5% discount. Today's premium is 49.2%. This market is 61.7% overvalued. Median home price is \$417,900. Prices fell 8.7% year-over-year.

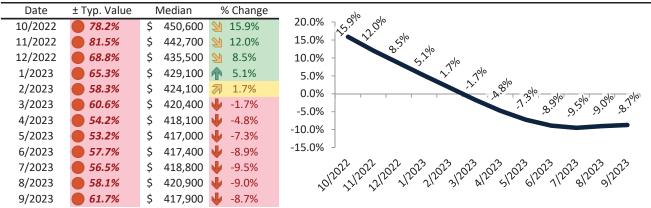
Monthly cost of ownership is \$2,670, and rents average \$1,790, making owning \$880 per month more costly than renting. Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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 ¬
10/2022	3.5%	\$ 1,655	\$ 2,743	40,000
11/2022	3.3%	\$ 1,657	\$ 2,801	\$2,500 -
12/2022	3.0%	\$ 1,660	\$ 2,594	\$2,500 ·
1/2023	1 2.6%	\$ 1,661	\$ 2,537	\$2,000 5,65,65,665,665,665,665,765,765,765,765,
2/2023	1 2.4%	\$ 1,668	\$ 2,432	\$2,000 - 67,6, 57,6, 57,6, 57,6, 57, 57, 57, 57, 57, 57, 57, 57, 57, 57
3/2023	1 2.7%	\$ 1,693	\$ 2,507	
4/2023	1.4%	\$ 1,726	\$ 2,447	\$1,500 -
5/2023	4.4%	\$ 1,754	\$ 2,468	Rent Own Historic Cost to Own Relative to Rent
6/2023	5.1%	\$ 1,766	\$ 2,564	\$1,000
7/2023	5.7%	\$ 1,772	\$ 2,552	0/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	6.3%	\$ 1,780	\$ 2,591	"015" "715" "715" "715" "315" "150 "2150 "2150 "8150 "
9/2023	6.8%	\$ 1,791	\$ 2,671	у у у

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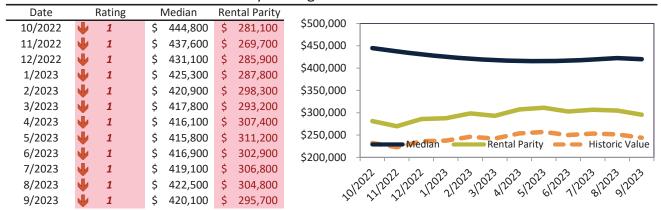
Green Valley North Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.4% discount. Today's premium is 42.1%. This market is 59.5% overvalued. Median home price is \$420,100. Prices fell 6.9% year-over-year.

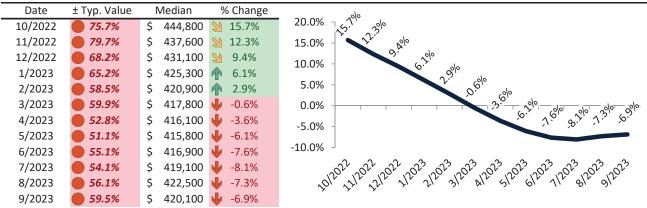
Monthly cost of ownership is \$2,684, and rents average \$1,889, making owning \$794 per month more costly than renting. Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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	\$3,000 ¬
10/2022	1 3.2%	\$ 1,711	\$ 2,708	75,000
11/2022	1 2.6%	\$ 1,707	\$ 2,769	\$2,500
12/2022	1.8%	\$ 1,703	\$ 2,568	32,300
1/2023	1.0%	\$ 1,702	\$ 2,515	\$2,000 \$172 \$10 \$10 \$12 \$12 \$12 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18
2/2023	3 0.4%	\$ 1,711	\$ 2,414 \$2,000	\$2,000 \$5, \$5, \$5, \$5, \$5, \$5, \$7
3/2023	3 0.5%	\$ 1,749	\$ 2,491	
4/2023	3 1.3%	\$ 1,799	\$ 2,435	\$1,500 -
5/2023	1 2.4%	\$ 1,843	\$ 2,461	Rent Own Historic Cost to Own Relative to Rent
6/2023	3.5%	\$ 1,861	\$ 2,561	\$1,000
7/2023	4.6%	\$ 1,870	\$ 2,554	201202 11202 11202 11202 31202 31202 31202 31202 91202 91202 91202
8/2023	5.6%	\$ 1,877	\$ 2,601	2012 21/2 21/2 21/2 31/2 31/2 81/2 61/2 1/2 81/2 81/2
9/2023	6.8%	\$ 1,890	\$ 2,685	у у у

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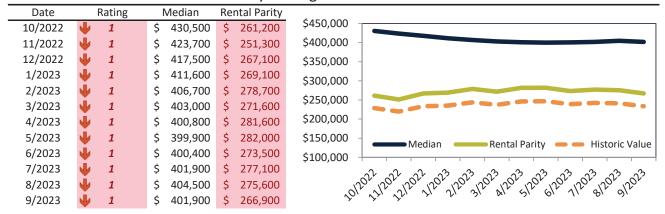
North Cheyenne Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.5% discount. Today's premium is 50.6%. This market is 63.1% overvalued. Median home price is \$401,900. Prices fell 7.9% year-over-year.

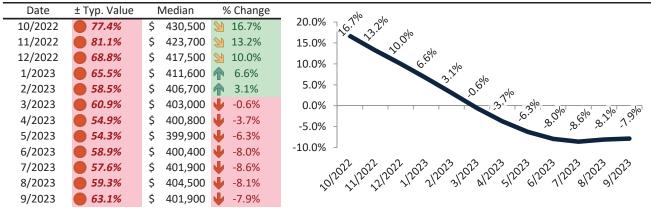
Monthly cost of ownership is \$2,568, and rents average \$1,706, making owning \$862 per month more costly than renting. Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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	\$3,000 ¬
10/2022	4.4%	\$ 1,590	\$ 2,621	45,555
11/2022	4.2%	\$ 1,590	\$ 2,681	\$2,500 -
12/2022	3.8%	\$ 1,591	\$ 2,487	
1/2023	1.5%	\$ 1,591	\$ 2,434	\$2,000 - 5159 5159 5159 5159 5159 5169 5169 5169
2/2023	1 3.2%	\$ 1,599	\$ 2,333	\$2,000 - 500 500 500 500 500 500 500 500 50
3/2023	1 3.3%	\$ 1,620	\$ 2,403	
4/2023	1.9%	\$ 1,648	\$ 2,345	\$1,500 -
5/2023	4.6%	\$ 1,670	\$ 2,367	Rent Own Historic Cost to Own Relative to Rent
6/2023	5.2%	\$ 1,680	\$ 2,460	\$1,000
7/2023	5.7%	\$ 1,689	\$ 2,449	2012013 112013 112013 112013 112013 112013 112013 112013 112013 112013 112013
8/2023	6.0%	\$ 1,697	\$ 2,490	2012 21/2 21/2 21/2 31/2 81/2 81/2 81/2 81/2 81/2 81/2 81/2
9/2023	6.4%	\$ 1,706	\$ 2,569	у у у

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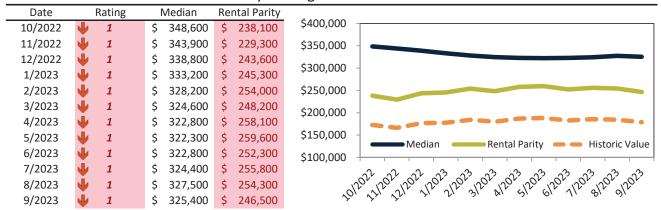
Charleston Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.5% discount. Today's premium is 32.0%. This market is 59.5% overvalued. Median home price is \$325,400. Prices fell 7.6% year-over-year.

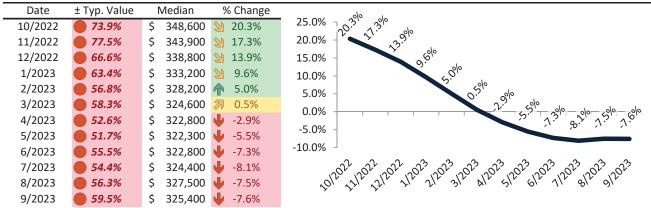
Monthly cost of ownership is \$2,079, and rents average \$1,575, making owning \$503 per month more costly than renting. Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.

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	\$2,500 ¬
10/2022	4.8%	\$ 1,450	\$ 2,122	4 2,333
11/2022	4.4%	\$ 1,451	\$ 2,176	\$2,000 - 0 1 1 1 2 1 2 1 2 1 2 2 2 2 2 2 2 2 2 2
12/2022	3.8%	\$ 1,451	\$ 2,018	\$2,000 - 51,60 51,60 51,60 51,60 51,60 51,60 51,60 51,60 51,60
1/2023	3.1%	\$ 1,451	\$ 1,970	
2/2023	1 2.7%	\$ 1,457	\$ 1,882	\$1,500 -
3/2023	1 2.8%	\$ 1,480	\$ 1,936	
4/2023	1.4%	\$ 1,510	\$ 1,889	\$1,000 -
5/2023	4.2%	\$ 1,537	\$ 1,908	Rent Own Historic Cost to Own Relative to Rent
6/2023	5.0%	\$ 1,550	\$ 1,983	\$500
7/2023	5.6%	\$ 1,559	\$ 1,977	01201 11201 1201 11201 11201 3
8/2023	6.2%	\$ 1,566	\$ 2,016	"015" 715, 715, 715, 315, 815, 215, 815, 115, 815, 315,
9/2023	6.8%	\$ 1,576	\$ 2,080	у у у

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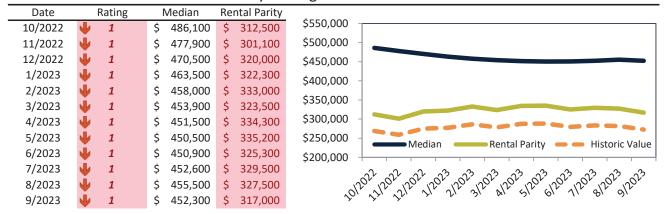
The Lakes Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's premium is 42.7%. This market is 56.7% overvalued. Median home price is \$452,300. Prices fell 8.4% year-over-year.

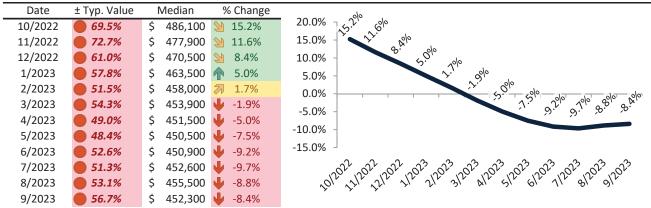
Monthly cost of ownership is \$2,890, and rents average \$2,026, making owning \$864 per month more costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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	\$3,500 ¬
10/2022	4.6%	\$ 1,903	\$ 2,959	49)300
11/2022	4.2%	\$ 1,905	\$ 3,024	\$3,000 -
12/2022	3.7%	\$ 1,906	\$ 2,803	0 0 1 0 0 0 0 0 0
1/2023	1 3.2%	\$ 1,906	\$ 2,741	\$2,500 - 300 300 300 300 300 300 300 300 300
2/2023	1 2.9%	\$ 1,910	\$ 2,627	\$2,000 -
3/2023	1 2.9%	\$ 1,929	\$ 2,707	32,000
4/2023	1 3.3%	\$ 1,957	\$ 2,642	\$1,500 -
5/2023	1.9%	\$ 1,984	\$ 2,667	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.4%	\$ 1,999	\$ 2,770	\$1,000
7/2023	4.8%	\$ 2,008	\$ 2,758	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	5.1%	\$ 2,017	\$ 2,804	2012013 112013 112013 112013 112013 112013 112013 112013 112013 112013
9/2023	5.5%	\$ 2,026	\$ 2,891	y y y

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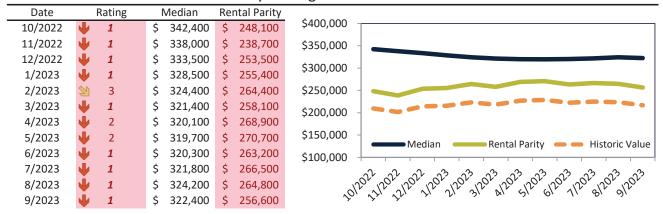
Winchester Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 25.7%. This market is 41.2% overvalued. Median home price is \$322,400. Prices fell 6.8% year-over-year.

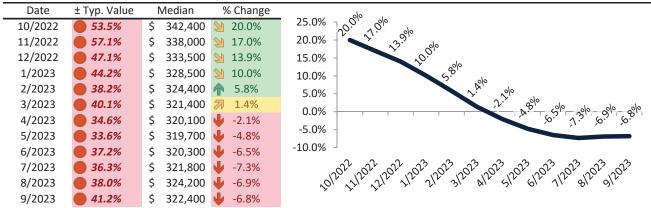
Monthly cost of ownership is \$2,060, and rents average \$1,640, making owning \$419 per month more costly than renting. Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.

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

rierrear ra	te and year	,	P	2. 02	Se change training twente months
Date	% Change	Rent		Own	\$2,300 ¬
10/2022	6.7%	\$ 1,511	\$	2,084	
11/2022	6.2%	\$ 1,511	\$	2,139	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
12/2022	5.6%	\$ 1,511	\$	1,987	\$1,800 - 51,512 512,512,512,512,513,513,513,513,613,613,613,613
1/2023	4.8%	\$ 1,511	\$	1,943	27, 27, 27, 27, 27, 28, 2
2/2023	4.1%	\$ 1,517	\$	1,861	
3/2023	1.9%	\$ 1,540	\$	1,916	\$1,300 -
4/2023	4.2%	\$ 1,574	\$	1,873	
5/2023	4.9%	\$ 1,603	\$	1,892	Rent Own Historic Cost to Own Relative to Rent
6/2023	5.5%	\$ 1,617	\$	1,968	\$800
7/2023	6.0%	\$ 1,624	\$	1,961	\$\frac{1}{2} \text{S}^2 \text{S}^
8/2023	6.5%	\$ 1,630	\$	1,996	"012013 712013 12013 112013 312013 12013 12013 12013 12013 12013 12013
9/2023	3 7.0%	\$ 1,640	\$	2,060	y y y

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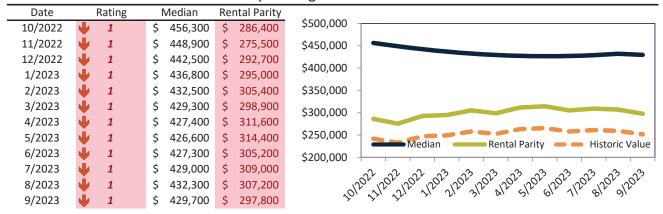
Green Valley South Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 44.3%. This market is 59.8% overvalued. Median home price is \$429,700. Prices fell 7.2% year-over-year.

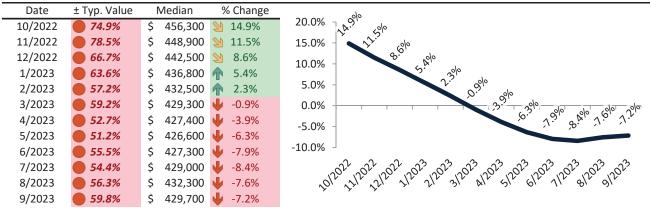
Monthly cost of ownership is \$2,746, and rents average \$1,903, making owning \$842 per month more costly than renting. Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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	R	ent	٥١	wn	\$3,000 ¬
10/2022	1.0%	\$	1,744	\$	2,778	45,000
11/2022	1 2.6%	\$	1,744	\$	2,840	\$2,500
12/2022	2.1%	\$	1,744	\$	2,636	22,3000 L L L L L L L L L L L L L L L L L L
1/2023	1.5%	\$	1,745	\$	2,583	\$2,000 = 31 = 31 = 31 = 31 = 31 = 31 = 31 =
2/2023	1.0%	\$	1,752	\$	2,480	\$2,000 \$\frac{1}{2}\gamma' \frac{1}{2}\gamma'
3/2023	1.1%	\$	1,782	\$	2,560	
4/2023	1.8%	\$	1,824	\$	2,501	\$1,500 -
5/2023	1 2.8%	\$	1,861	\$	2,525	Rent Own Historic Cost to Own Relative to Rent
6/2023	3.8%	\$	1,875	\$	2,625	\$1,000
7/2023	4.7%	\$	1,883	\$	2,614	\(\alpha^2 \alpha^2 \
8/2023	5.6%	\$	1,892	\$	2,661	201202 11202 11202 11202 31202 31202 11202 11202 11202 31202
9/2023	6.5%	\$	1,904	\$	2,746	у у у

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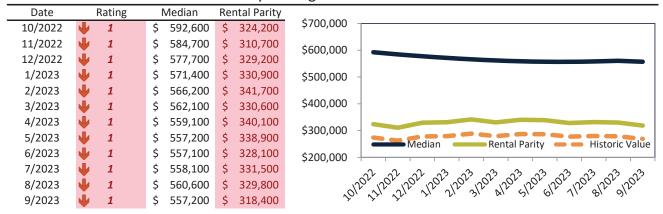


Historically, properties in this market sell at a -15.5% discount. Today's premium is 75.0%. This market is 90.5% overvalued. Median home price is \$557,200. Prices fell 7.3% year-over-year.

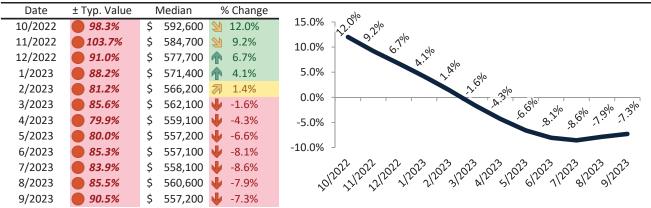
Monthly cost of ownership is \$3,561, and rents average \$2,034, making owning \$1,526 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 3.5%.

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 ¬
10/2022	1 2.9%	\$ 1,974	\$ 3,607	
11/2022	1 2.3%	\$ 1,966	\$ 3,700	\$3,500 -
12/2022	1.6%	\$ 1,961	\$ 3,441	\$3,000 -
1/2023	3 0.9%	\$ 1,957	\$ 3,379	\$2,500 - 5,51 5,96 5,95 5,95 5,96 5,06 5,06 5,06 5,06 5,06 5,06 5,06 5,0
2/2023	3 0.3%	\$ 1,960	\$ 3,247	\$2,500 - 52,5, 52,5, 52,5, 52,5, 52,5, 52,5, 52,5, 52,5, 52,5, 52,5, 52,5, 52,5, 52,5, 52,5, 52,5, 52,5, 52,5,
3/2023	3 0.1%	\$ 1,972	\$ 3,352	\$2,000 -
4/2023	3 0.2%	\$ 1,991	\$ 3,272	\$1,500
5/2023	3 0.5%	\$ 2,006	\$ 3,298	Rent Own Historic Cost to Own Relative to Rent
6/2023	3 0.9%	\$ 2,016	\$ 3,423	\$1,000
7/2023	1.1%	\$ 2,020	\$ 3,401	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	1.5%	\$ 2,031	\$ 3,451	201202 1202 1202 1202 1202 31202 31202 1202
9/2023	1.8%	\$ 2,035	\$ 3,561	ууу

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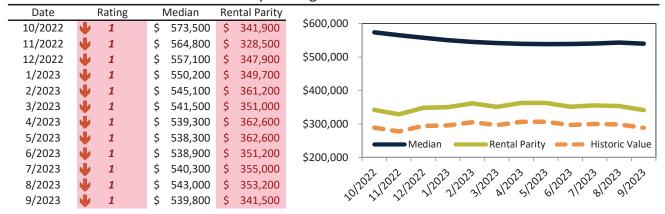
Westgate Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 58.1%. This market is 73.6% overvalued. Median home price is \$539,800. Prices fell 7.2% year-over-year.

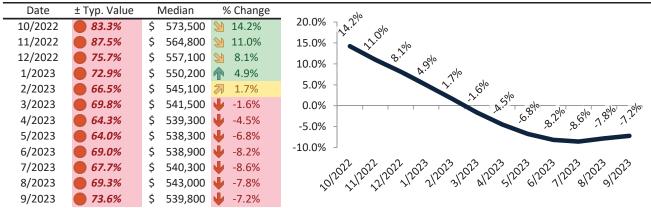
Monthly cost of ownership is \$3,449, and rents average \$2,182, making owning \$1,267 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	_ \$4,000 ¬
10/2022	3.4%	\$ 2,082	\$ 3,491	
11/2022	3.0%	\$ 2,078	\$ 3,574	\$3,500 -
12/2022	1.4%	\$ 2,073	\$ 3,318	\$3,000
1/2023	3 1.7%	\$ 2,068	\$ 3,254	1 60 40 43 60 41 603 51, 22, 20, 21, 22,
2/2023	1.2%	\$ 2,072	\$ 3,126	\$2,500 \\ \frac{\dagger}{\dagger} \frac{\dagger}{\dagge
3/2023	1.3%	\$ 2,093	\$ 3,229	\$2,000 -
4/2023	1.7%	\$ 2,122	\$ 3,156	¢1 E00
5/2023	1 2.3%	\$ 2,147	\$ 3,186	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
6/2023	1.9%	\$ 2,158	\$ 3,311	\$1,000
7/2023	1.2%	\$ 2,164	\$ 3,292	25 25 25 25 25 25 25 25 25 25 25 25 25
8/2023	1.6%	\$ 2,175	\$ 3,343	201203 1202 11203 11203 11203 31203 11203 11203 11203 11203 11203 11203
9/2023	3.9%	\$ 2,183	\$ 3,450	

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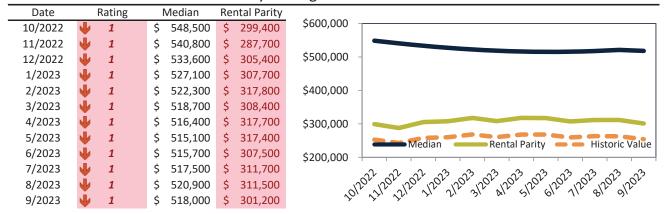
Green Valley Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 72.0%. This market is 87.5% overvalued. Median home price is \$518,000. Prices fell 6.8% year-over-year.

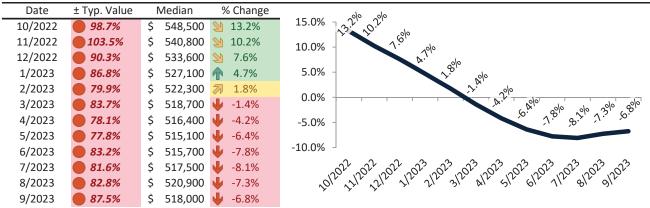
Monthly cost of ownership is \$3,310, and rents average \$1,925, making owning \$1,384 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
10/2022	1.6%	\$ 1,823	\$ 3,33	9
11/2022	1.3%	\$ 1,821	\$ 3,43	2 \$3,500 -
12/2022	3 0.9%	\$ 1,820	\$ 3,1	8 \$3,000 -
1/2023	3 0.4%	\$ 1,820	\$ 3,1	
2/2023	- 0.1%	\$ 1,823	\$ 2,99	7 \$2,500 - \$2,500 - \$2,500 \$2,50 \$2,
3/2023	-0.3%	\$ 1,839	\$ 3,09	3 \$5,000 - 2, 2, 2, 2, 3, 3, 3, 1, 1, 1
4/2023	- 0.1%	\$ 1,860	\$ 3,0	2 \$1,500
5/2023	3 0.3%	\$ 1,879	\$ 3,04	9 Rent Own Historic Cost to Own Relative to Rent
6/2023	3 0.9%	\$ 1,890	\$ 3,10	
7/2023	1.6%	\$ 1,899	\$ 3,1	4
8/2023	1 2.5%	\$ 1,918	\$ 3,20	4 17 1002 1102 1102 1102 1102 1102 1102 1
9/2023	1 3.2%	\$ 1,926	\$ 3,3	

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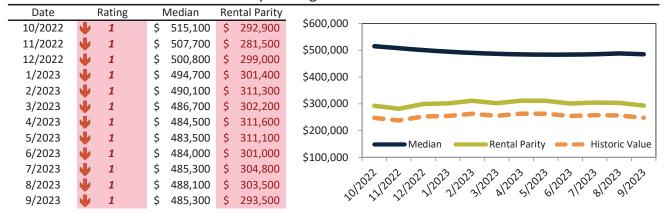
MacDonald Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 65.4%. This market is 80.9% overvalued. Median home price is \$485,300. Prices fell 7.0% year-over-year.

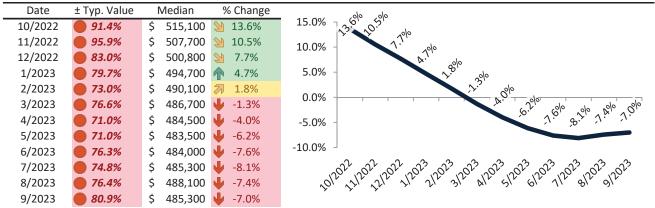
Monthly cost of ownership is \$3,101, and rents average \$1,875, making owning \$1,225 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 ¬
10/2022	1 3.2%	\$ 1,783	\$ 3,136	\$3,300
11/2022	1 2.6%	\$ 1,781	\$ 3,212	\$3,000 -
12/2022	1 2.0%	\$ 1,781	\$ 2,983	
1/2023	1.5%	\$ 1,782	\$ 2,925	\$2,500 - 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2
2/2023	1.2%	\$ 1,786	\$ 2,811	\$2,500 - 183 183 183 183 183 183 183 183 183 183
3/2023	1.2%	\$ 1,803	\$ 2,902	32,000 -
4/2023	1.6%	\$ 1,824	\$ 2,835	\$1,500 -
5/2023	1 2.1%	\$ 1,842	\$ 2,862	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 2.6%	\$ 1,850	\$ 2,974	\$1,000
7/2023	3.0%	\$ 1,858	\$ 2,957	"01505" 1505" 1505" 1505 "1505" 1505" 1505" 1505" 1505 "1505" 1505"
8/2023	1 3.5%	\$ 1,869	\$ 3,005	2012 212 212 212 312 812 312 612 126 812 812 812
9/2023	1.9%	\$ 1,876	\$ 3,102	у у

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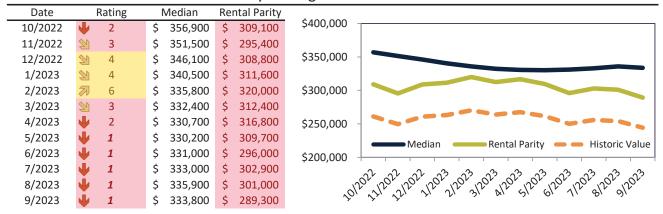


Historically, properties in this market sell at a -15.5% discount. Today's premium is 15.4%. This market is 30.9% overvalued. Median home price is \$333,800. Prices fell 7.5% year-over-year.

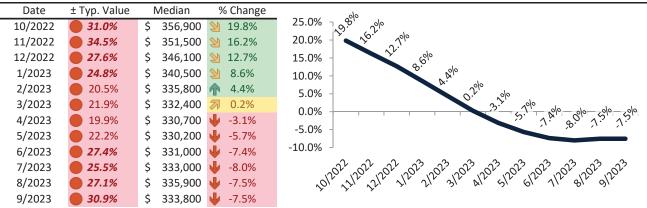
Monthly cost of ownership is \$2,133, and rents average \$1,849, making owning \$283 per month more costly than renting. Rents fell 1.7% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

	, , ,		7 - 7	١-	2. 2 2	9888
Date	% Change		Rent		Own	\$2,500 ¬
10/2022	3 8.2%	\$	1,882	\$	2,173	52,500 30 30 30 30 30 50 50 50 50 50 50 50 50 50 50 50 50 50
11/2022	6.3%	\$	1,869	\$	2,224	\$2,000 - 57, 57, 57, 57, 57, 57, 57, 57, 57, 57,
12/2022	4.5%	\$	1,840	\$	2,062	32,000
1/2023	3.7%	\$	1,843	\$	2,013	44.500
2/2023	1 2.6%	\$	1,836	\$	1,926	\$1,500 -
3/2023	1 2.0%	\$	1,863	\$	1,982	
4/2023	7 1.3%	\$	1,854	\$	1,935	\$1,000 -
5/2023	3 0.6%	\$	1,834	\$	1,955	Rent Own Historic Cost to Own Relative to Rent
6/2023	- 0.3%	\$	1,819	\$	2,034	\$500
7/2023	-0.9%	\$	1,846	\$	2,029	\text{S}^2 \text{S}^2 \text{S}^2 \text{S}^3 \text{S}^3 \text{S}^3 \text{S}^3 \text{S}^3 \text{S}^3 \text{S}^3 \text{S}^3
8/2023	-1.5%	\$	1,854	\$	2,068	"ALOGY LOGY LOGY LOGY LOGY LOGY LOGY LOGY
9/2023	-1.7%	Ś	1.850	Ś	2.133	y y y

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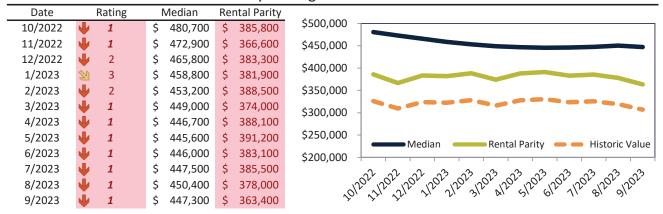


Historically, properties in this market sell at a -15.5% discount. Today's premium is 23.1%. This market is 38.6% overvalued. Median home price is \$447,300. Prices fell 8.3% year-over-year.

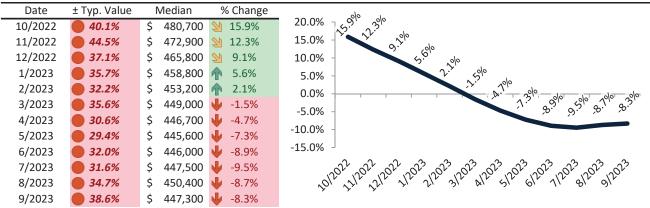
Monthly cost of ownership is \$2,858, and rents average \$2,322, making owning \$536 per month more costly than renting. Rents fell 1.5% year-over-year. The current capitalization rate (rent/price) is 5.0%.

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	% Change	Rent	Own	\$3,500 ¬
10/2022	21 8.4%	\$ 2,349	\$ 2,926	40,000
11/2022	6.7%	\$ 2,320	\$ 2,992	\$3,000 - 189-10 18 18 18 18 18 18 18 18 18 18 18 18 18
12/2022	4.7%	\$ 2,284	\$ 2,775	\$3,000 - \$1,30 \$1,00 \$1,2
1/2023	3.3%	\$ 2,259	\$ 2,713	\$2,500 -
2/2023	1.6%	\$ 2,228	\$ 2,599	\$2,000 -
3/2023	3 0.5%	\$ 2,231	\$ 2,677	\$2,000
4/2023	- 0.2%	\$ 2,271	\$ 2,614	\$1,500 -
5/2023	- 0.5%	\$ 2,316	\$ 2,638	Rent Own Historic Cost to Own Relative to Rent
6/2023	- 0.6%	\$ 2,354	\$ 2,740	\$1,000
7/2023	- 0.7%	\$ 2,349	\$ 2,727	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	-1.3 %	\$ 2,327	\$ 2,773	2012013 112013 12013 112013 112013 112013 112013 112013 112013 112013 112013
9/2023	-1.5%	\$ 2,323	\$ 2,859	у у у

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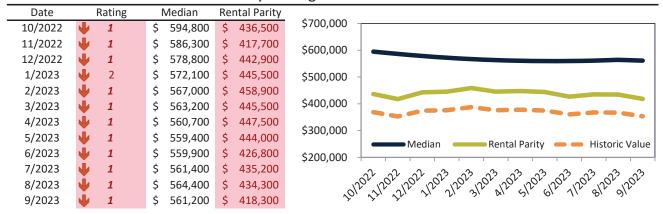


Historically, properties in this market sell at a -15.5% discount. Today's premium is 34.2%. This market is 49.7% overvalued. Median home price is \$561,200. Prices fell 7.0% year-over-year.

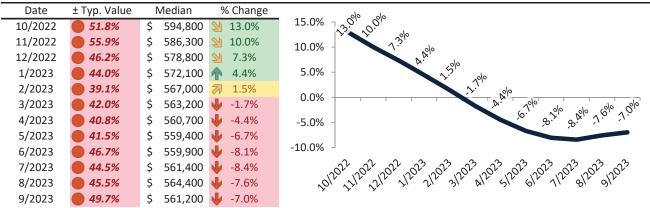
Monthly cost of ownership is \$3,586, and rents average \$2,673, making owning \$912 per month more costly than renting. Rents fell 1.3% year-over-year. The current capitalization rate (rent/price) is 4.6%.

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	\$4.000 ¬
10/2022	2 8.6%	\$ 2,658	\$ 3,621	
11/2022	6.8%	\$ 2,643	\$ 3,710	\$3,500 - 50 00 00 00 00 00 00 00 00
12/2022	5.3%	\$ 2,639	\$ 3,448	\$3,000 50, 50, 50, 50, 50, 50, 50, 50, 50,
1/2023	4.0%	\$ 2,635	\$ 3,383	ć2 F00
2/2023	1 2.5%	\$ 2,632	\$ 3,252	\$2,500 -
3/2023	1.6%	\$ 2,657	\$ 3,358	\$2,000 -
4/2023	3 0.3%	\$ 2,619	\$ 3,281	\$1,500
5/2023	- 0.9%	\$ 2,628	\$ 3,311	Rent Own Historic Cost to Own Relative to Rent
6/2023	-1.8%	\$ 2,622	\$ 3,440	\$1,000
7/2023	-2.2%	\$ 2,652	\$ 3,421	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	-1.8%	\$ 2,674	\$ 3,475	"01205" 11205" 11205" 11205" 11205" 3
9/2023	-1.3 %	\$ 2,674	\$ 3,587	у у у

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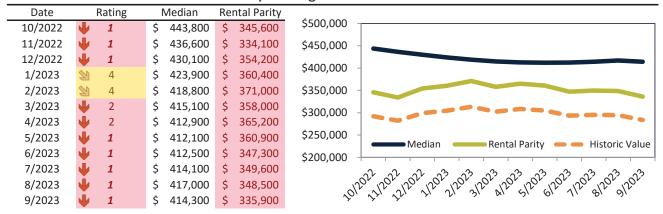


Historically, properties in this market sell at a -15.5% discount. Today's premium is 23.4%. This market is 38.9% overvalued. Median home price is \$414,300. Prices fell 8.0% year-over-year.

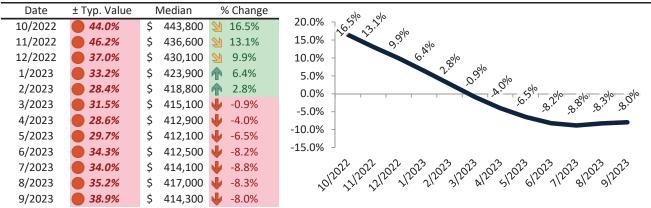
Monthly cost of ownership is \$2,647, and rents average \$2,146, making owning \$500 per month more costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

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

Date	% Change	Rent	Own	\$3,000 ¬
10/2022	9.5%	\$ 2,104	\$ 2,702	
11/2022	21 8.4%	\$ 2,114	\$ 2,762	\$2,500 - 2, 20 - 2, 22 - 22 - 23 - 23 - 23 - 23 - 23 -
12/2022	2 7.2%	\$ 2,110	\$ 2,562	\$2,300 \$\text{\$\exititt{\$\text{\$\tex{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$
1/2023	6.3%	\$ 2,131	\$ 2,507	ć2 000
2/2023	5.0%	\$ 2,128	\$ 2,402	\$2,000 -
3/2023	4.3%	\$ 2,135	\$ 2,475	
4/2023	1.2%	\$ 2,137	\$ 2,416	\$1,500 -
5/2023	1 2.5%	\$ 2,136	\$ 2,439	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.2%	\$ 2,134	\$ 2,534	\$1,000
7/2023	3 0.4%	\$ 2,131	\$ 2,523	Q1202 11202 1202 1202 31202 31202 1202 12
8/2023	3 0.3%	\$ 2,146	\$ 2,567	"015" "715" "715" "715" "315" "150 "250 "150 "150 "8150 "8150"
9/2023	3 0.4%	\$ 2,147	\$ 2,648	у у у

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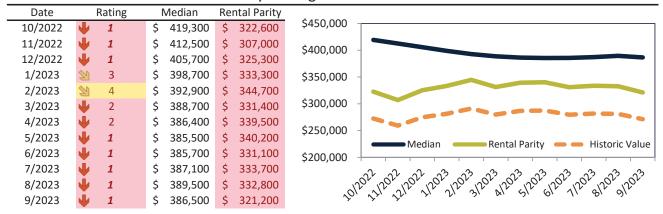


Historically, properties in this market sell at a -15.5% discount. Today's premium is 20.4%. This market is 35.9% overvalued. Median home price is \$386,500. Prices fell 9.0% year-over-year.

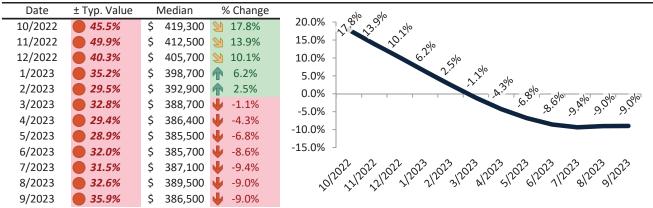
Monthly cost of ownership is \$2,470, and rents average \$2,052, making owning \$417 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	ı	Rent	Own	\$3,000 ¬
10/2022	2 10.9%	\$	1,964	\$ 2,553	45,555
11/2022	9.1%	\$	1,943	\$ 2,610	\$2,500 - (1) 32 -9 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2
12/2022	21 7.7%	\$	1,938	\$ 2,417	\$2,500 - 51,964 943 52,975 52,976 52,086 52,036 52,036 52,033
1/2023	6.7%	\$	1,971	\$ 2,358	
2/2023	6.0%	\$	1,977	\$ 2,253	\$2,000 -
3/2023	4.9%	\$	1,976	\$ 2,318	
4/2023	4.2%	\$	1,987	\$ 2,261	\$1,500 -
5/2023	1 3.7%	\$	2,014	\$ 2,282	Rent Own Historic Cost to Own Relative to Rent
6/2023	3.3%	\$	2,035	\$ 2,370	\$1,000
7/2023	1 2.6%	\$	2,034	\$ 2,359	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	1 2.3%	\$	2,049	\$ 2,398	2012013 112013 112013 112013 112013 112013 112013 112013 112013 112013
9/2023	1.4%	\$	2,053	\$ 2,470	у у у

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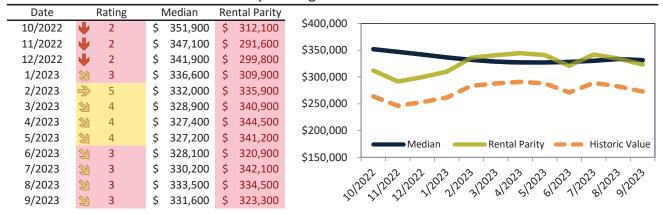


Historically, properties in this market sell at a -15.5% discount. Today's premium is 2.6%. This market is 18.1% overvalued. Median home price is \$331,600. Prices fell 6.7% year-over-year.

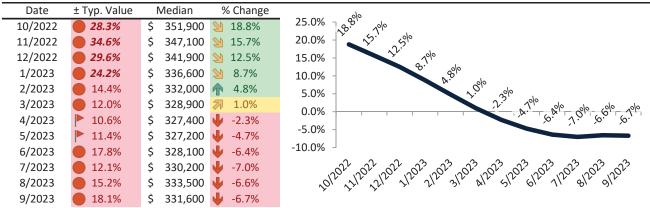
Monthly cost of ownership is \$2,119, and rents average \$2,066, making owning \$052 per month more costly than renting. Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 6.0%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,500 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
10/2022	18.2%	\$ 1,901	\$ 2,142	\$2,000
11/2022	15.9%	\$ 1,845	\$ 2,196	\$2,000
12/2022	11.2%	\$ 1,786	\$ 2,037	\$2,000
1/2023	2 10.4%	\$ 1,833	\$ 1,990	ć1 F00
2/2023	9.6%	\$ 1,927	\$ 1,904	\$1,500 -
3/2023	11.4%	\$ 2,033	\$ 1,961	
4/2023	10.2%	\$ 2,016	\$ 1,916	\$1,000 -
5/2023	9.2%	\$ 2,020	\$ 1,937	Rent Own Historic Cost to Own Relative to Rent
6/2023	6.8%	\$ 1,972	\$ 2,016	\$500 +
7/2023	2 7.4%	\$ 2,085	\$ 2,012	SY
8/2023	6.2%	\$ 2,060	\$ 2,053	2012012 1212012 12012 12012 312012 12012 12012 12012 12012 812012 312012
9/2023	6.1%	\$ 2,067	\$ 2,119	у у у

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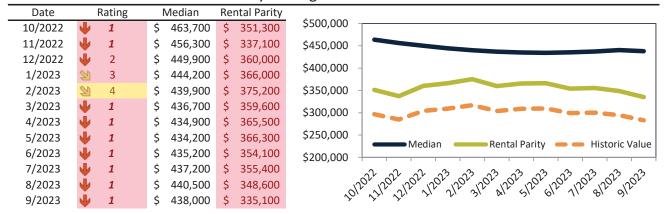


Historically, properties in this market sell at a -15.5% discount. Today's premium is 30.7%. This market is 46.2% overvalued. Median home price is \$438,000. Prices fell 6.9% year-over-year.

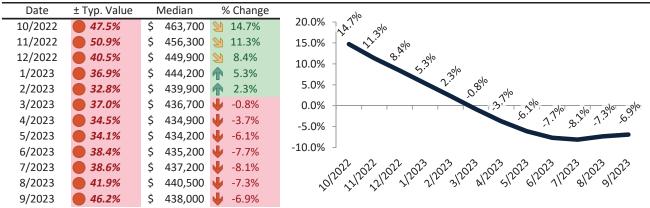
Monthly cost of ownership is \$2,799, and rents average \$2,141, making owning \$657 per month more costly than renting. Rents fell 2.6% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

	, ,	 7 - 7	٠ ٢		388
Date	% Change	Rent		Own	\$3,000 ¬
10/2022	2 8.2%	\$ 2,139	\$	2,823	
11/2022	6.2%	\$ 2,133	\$	2,887	\$2,500 - 3,23 - 3,25 - 2,25 - 3,25 - 2
12/2022	4.8%	\$ 2,145	\$	2,680	32,300 2
1/2023	3.9%	\$ 2,164	\$	2,627	42.000
2/2023	3.2%	\$ 2,152	\$	2,523	\$2,000 -
3/2023	1 2.2%	\$ 2,145	\$	2,604	
4/2023	7 1.1%	\$ 2,139	\$	2,545	\$1,500 -
5/2023	3 0.1%	\$ 2,169	\$	2,570	Rent Own Historic Cost to Own Relative to Rent
6/2023	-1.0%	\$ 2,176	\$	2,674	\$1,000
7/2023	-2.2%	\$ 2,166	\$	2,664	\$\frac{1}{2} \text{S}^2 \text{S}^
8/2023	-2.7%	\$ 2,147	\$	2,712	2012023 712023 712023 712023 712023 712023 712023 712023 712023 712023
9/2023	-2.6%	\$ 2,142	\$	2,799	Y Y Y

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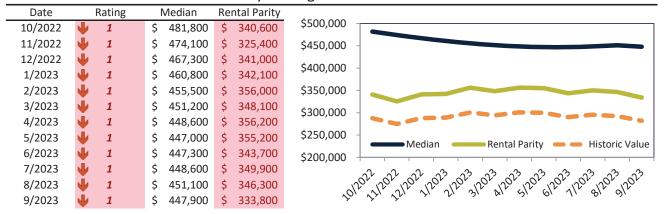


Historically, properties in this market sell at a -15.5% discount. Today's premium is 34.2%. This market is 49.7% overvalued. Median home price is \$447,900. Prices fell 8.4% year-over-year.

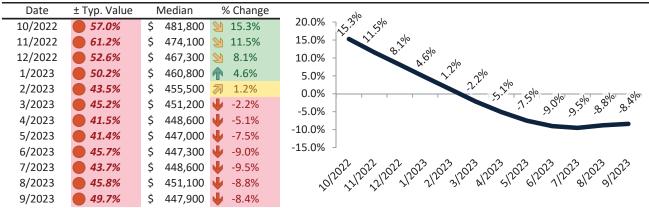
Monthly cost of ownership is \$2,862, and rents average \$2,133, making owning \$729 per month more costly than renting. Rents rose 0.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 ¬
10/2022	9.0%	\$ 2,074	\$ 2,933	<i>\(\sigma_1,500 \)</i>
11/2022	2 7.0%	\$ 2,059	\$ 3,000	\$3,000 -
12/2022	4.5%	\$ 2,031	\$ 2,784	1/2 25 32 33 12 16 65 103 12 23 23 23 23 23 33
1/2023	1 2.9%	\$ 2,023	\$ 2,725	\$2,500 500 500 500 500 500 500 500 500 500
2/2023	3 1.8%	\$ 2,042	\$ 2,612	\$2,000
3/2023	1.3%	\$ 2,076	\$ 2,690	32,000
4/2023	3 0.6%	\$ 2,085	\$ 2,625	\$1,500 -
5/2023	3 0.1%	\$ 2,103	\$ 2,646	Rent Own Historic Cost to Own Relative to Rent
6/2023	- 0.2%	\$ 2,112	\$ 2,748	\$1,000
7/2023	-0.4%	\$ 2,133	\$ 2,734	20 20 20 25 25 25 25 25 25 25 25 25 25 25 25
8/2023	-0.3%	\$ 2,132	\$ 2,777	201202 1202 1202 1202 1202 31202 1202 51202 1202 1202 31202 31202
9/2023	20.0%	\$ 2,133	\$ 2,862	y y y

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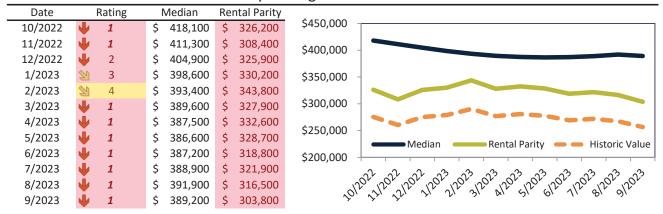


Historically, properties in this market sell at a -15.5% discount. Today's premium is 28.1%. This market is 43.6% overvalued. Median home price is \$389,200. Prices fell 8.2% year-over-year.

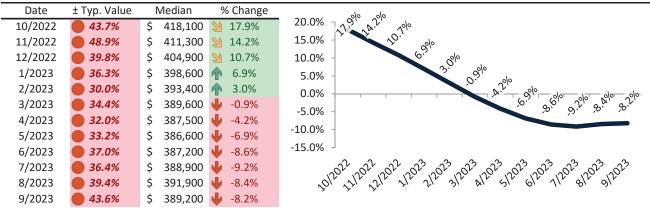
Monthly cost of ownership is \$2,487, and rents average \$1,941, making owning \$545 per month more costly than renting. Rents fell 3.5% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	R	lent	Own	\$3,000 ¬
10/2022	9 .9%	\$	1,986	\$ 2,545	40,000
11/2022	21 7.3%	\$	1,951	\$ 2,602	\$2,500 - \$6 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
12/2022	5.2%	\$	1,941	\$ 2,412	\$2,500 - 30 50 50 50 50 50 50 50 50 50 50 50 50 50
1/2023	3.6%	\$	1,953	\$ 2,357	
2/2023	1 2.2%	\$	1,972	\$ 2,256	\$2,000 -
3/2023	2 0.7%	\$	1,955	\$ 2,323	
4/2023	- 0.3%	\$	1,946	\$ 2,268	\$1,500 -
5/2023	4 -1.2%	\$	1,946	\$ 2,288	Rent Own Historic Cost to Own Relative to Rent
6/2023	-1.9%	\$	1,959	\$ 2,379	\$1,000
7/2023	-2.7%	\$	1,962	\$ 2,370	\(\alpha^2 \alpha^2 \alpha^2 \alpha^3 \alp
8/2023	-3.2%	\$	1,949	\$ 2,413	90/2015 1/2015 1/2015 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
9/2023	-3.5%	\$	1,942	\$ 2,487	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

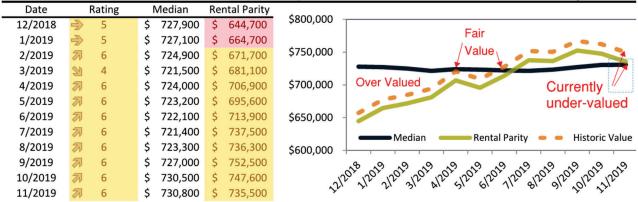


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

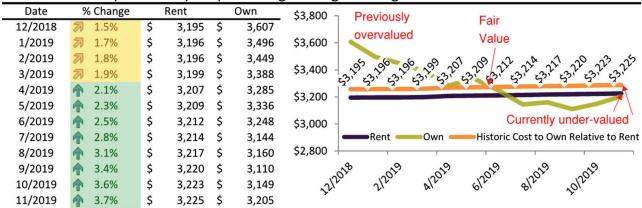
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	匆 1.9%	4420 Sh
4/2019	▶ 0.5%	\$ 425	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%	21/2013 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

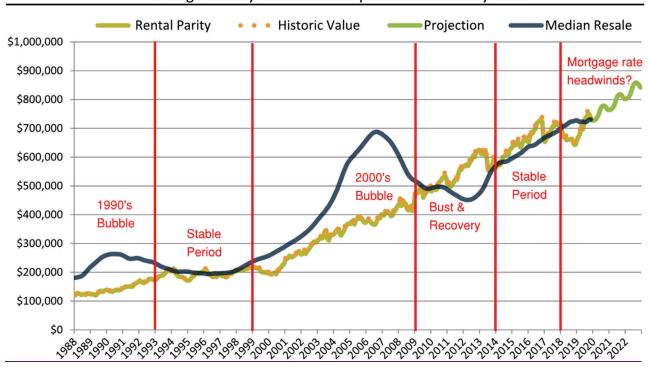


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

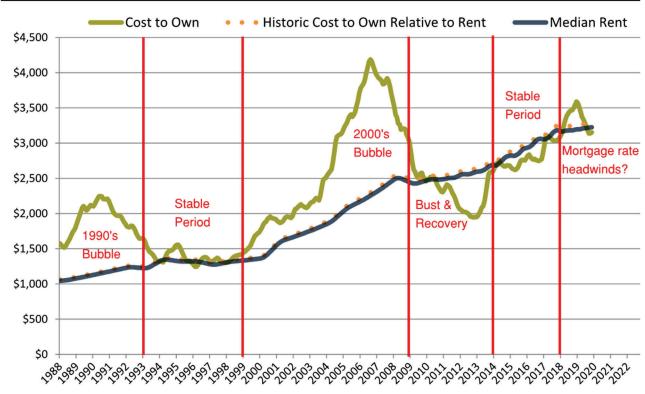
Orange County median home price since January 1988





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

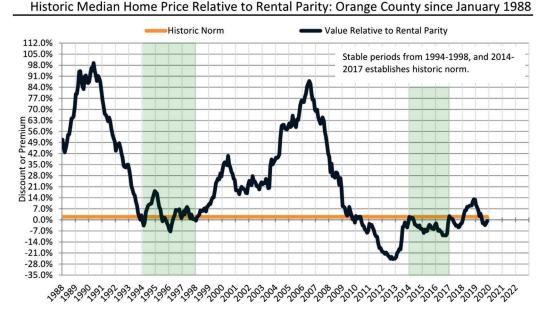


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

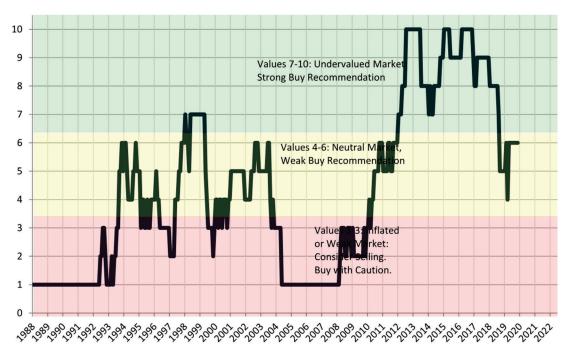


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



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.