# County of Denver

October 2023



# HOUSING REPORT

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# The Real State of USA Real Estate

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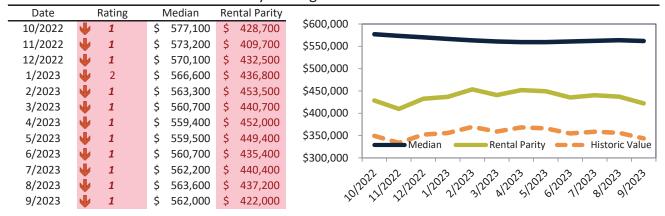
# Denver County Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.5% discount. Today's premium is 33.2%. This market is 51.7% overvalued. Median home price is \$562,000. Prices fell 3.6% year-over-year.

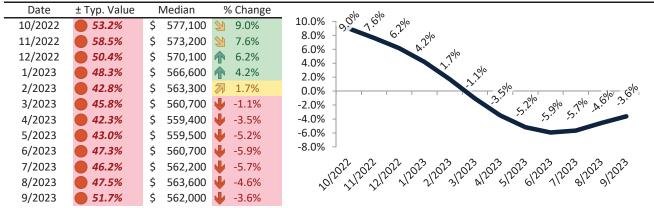
Monthly cost of ownership is \$3,591, and rents average \$2,697, making owning \$894 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.

#### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



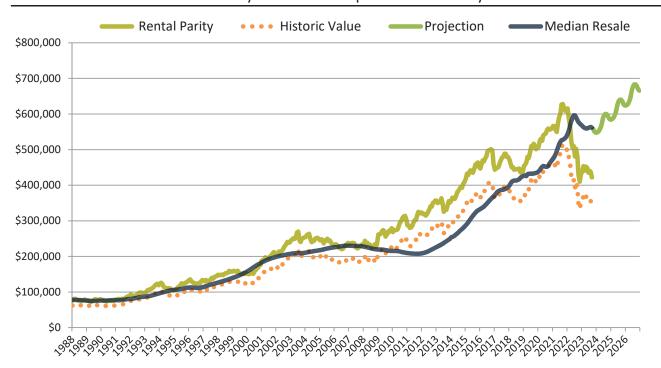
# Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$4,200 ¬
10/2022	<b>9.0%</b>	\$ 2,610 \$	3,513	
11/2022	<b>8.1%</b>	\$ 2,593	3,627	\$3,700
12/2022	<b>2</b> 7.2%	\$ 2,577	3,396	\$3,200 - 2,60 503 51 51 51 52 51 60 5
1/2023	<b>6.4%</b>	\$ 2,583	3,351	
2/2023	<b>1</b> 5.9%	\$ 2,601 \$	3,231	\$2,700 -
3/2023	<b>5.5%</b>	\$ 2,628 \$	3,343	\$2,200 -
4/2023	<b>5.0%</b>	\$ 2,645 \$	3,273	\$1,700
5/2023	<b>4.4%</b>	\$ 2,660 \$	3,312	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1.9%</b>	\$ 2,676 \$	3,445	\$1,200
7/2023	<b>1.5%</b>	\$ 2,684 \$	3,426	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
8/2023	<b>1</b> 3.2%	\$ 2,692 \$	3,470	201202 11202 11202 11202 11202 31202 31202 31202 31202 31202 31202 31202 31202 3
9/2023	<b>3.1%</b>	\$ 2,697 \$	3,592	у у у

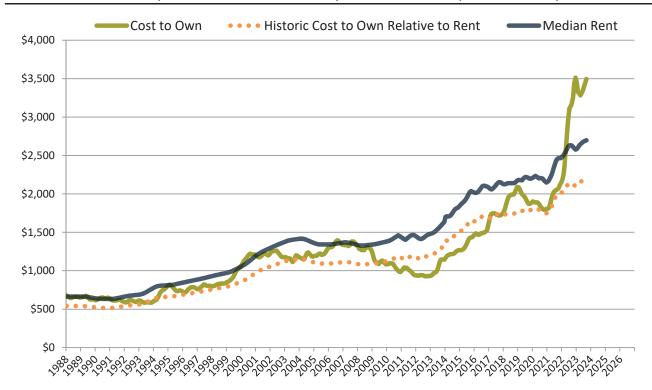
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# Denver County median home price since January 1988



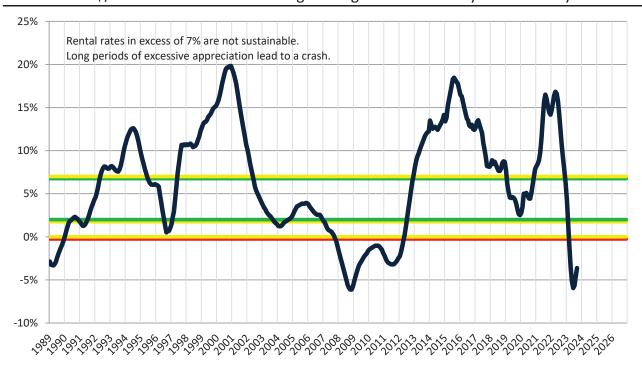
# Denver County median rent and monthly cost of ownership since January 1988



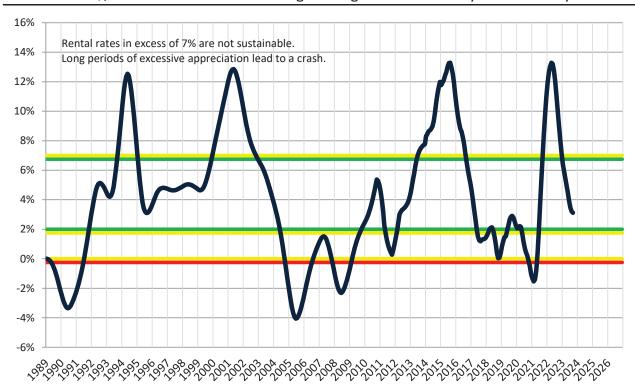
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# Resale \$/SF Year-over-Year Percentage Change: Denver County since January 1989



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



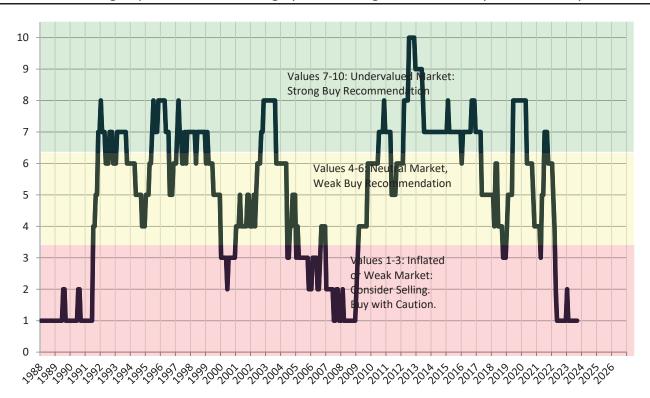
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Historic Median Home Price Relative to Rental Parity: Denver County since January 1988



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



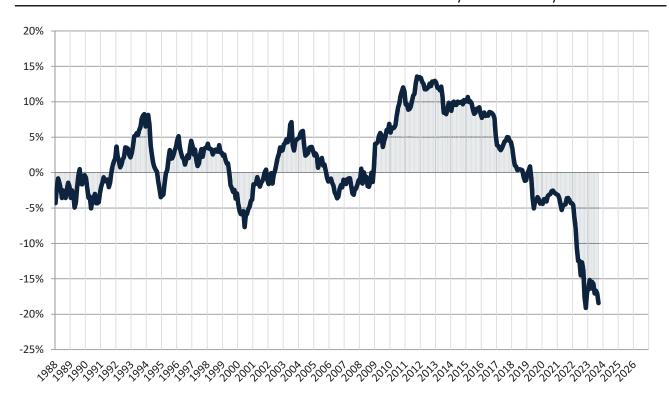
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# Cash Investor Capitalization Rate: Denver County since January 1988



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



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# Market Performance and Trends: Denver County and Major Cities and Zips

Study Area	Median Resale \$		Resale % nange YoY	Median Resale \$	Rent % Change YoY	ledian ent \$	ost of nership	nership m./Disc.	Cap Rate
Denver County	\$ 562,000	Ψ	-3.6%	\$ 562,000	<b>3.1%</b>	\$ 2,697	\$ 3,592	\$ 894	4.6%.
El Paso County	\$ 450,600	Ψ	-3.8%	\$ 450,600	<b>1</b> 2.9%	\$ 2,764	\$ 2,880	\$ 116	5.9%.
Arapahoe County	\$ 528,700	Ψ	-4.1%	\$ 528,700	<b>4.0%</b>	\$ 2,808	\$ 3,379	\$ 571	5.1%.
Jefferson County	\$ 612,900	Ψ	-3.4%	\$ 612,900	<b>4.8%</b>	\$ 2,841	\$ 3,917	\$ 1,076	4.4%.
Adams County	\$ 489,900	Ψ	-4.1%	\$ 489,900	<b>1</b> 3.7%	\$ 2,565	\$ 3,131	\$ 566	5.0%.
Larimer County	\$ 542,200	Ψ	-2.4%	\$ 542,200	<b>6.1%</b>	\$ 2,331	\$ 3,465	\$ 1,134	4.1%.
Denver	\$ 560,700	Ψ	-3.6%	\$ 560,700	<b>3.1%</b>	\$ 2,701	\$ 3,583	\$ 882	4.6%.
Colorado Springs	\$ 445,900	Ψ	-3.8%	\$ 445,900	<b>1</b> 2.8%	\$ 2,126	\$ 2,850	\$ 724	4.6%.
Aurora	\$ 476,000	Ψ	-4.5%	\$ 476,000	4.5%	\$ 2,607	\$ 3,042	\$ 435	5.3%.
Fort Collins	\$ 552,300	•	-1.5%	\$ 552,300	<b>6.1%</b>	\$ 2,367	\$ 3,530	\$ 1,162	4.1%.
Pueblo	\$ 292,300	•	-2.6%	\$ 292,300	5.0%	\$ 1,662	\$ 1,868	\$ 206	5.5%.
Lakewood	\$ 566,000	Ψ	-4.0%	\$ 566,000	4.6%	\$ 2,776	\$ 3,617	\$ 842	4.7%.
Thornton	\$ 515,900	•	-4.1%	\$ 515,900	<b>3.4</b> %	\$ 2,754	\$ 3,297	\$ 544	5.1%.
Westminster	\$ 528,400	•	-3.6%	\$ 528,400	<b>3.6%</b>	\$ 2,666	\$ 3,377	\$ 711	4.8%.
Montbello	\$ 438,800	•	-3.3%	\$ 438,800	<b>3.7%</b>	\$ 2,312	\$ 2,804	\$ 493	5.1%.
Gateway - Green Valley Ran	\$ 490,100	Ψ	-4.4%	\$ 490,100	<b>3.7%</b>	\$ 2,447	\$ 3,132	\$ 685	4.8%.
Hampden	\$ 518,900	•	-3.5%	\$ 518,900	<b>1</b> 3.7%	\$ 2,733	\$ 3,316	\$ 583	5.1%.
Capitol Hill	\$ 357,000	•	-3.4%	\$ 357,000	<b>3.7%</b>	\$ 3,122	\$ 2,282	\$ (840)	8.4%.
Hampden South	\$ 508,700	•	-3.9%	\$ 508,700	<b>3.7%</b>	\$ 2,878	\$ 3,251	\$ 373	5.4%.
Mar Lee	\$ 438,900	Ψ	-3.0%	\$ 438,900	<b>3.7%</b>	\$ 2,159	\$ 2,805	\$ 646	4.7%.
Windsor	\$ 266,000	•	-1.0%	\$ 266,000	<b>3.7%</b>	\$ 2,777	\$ 1,700	\$ (1,077)	10.0%.
Five Points	\$ 628,200	Ψ	-4.3%	\$ 628,200	<b>1</b> 3.7%	\$ 2,805	\$ 4,015	\$ 1,210	4.3%.
Virginia Village	\$ 613,300	•	-2.6%	\$ 613,300	<b>3.7%</b>	\$ 2,592	\$ 3,920	\$ 1,327	4.1%.
Washington Virginia Vale	\$ 497,400	•	-3.0%	\$ 497,400	<b>3</b> .7%	\$ 2,667	\$ 3,179	\$ 512	5.1%.
Speer	\$ 536,900	•	-5.6%	\$ 536,900	<b>3</b> .7%	\$ 2,896	\$ 3,431	\$ 535	5.2%.
Harvey Park	\$ 492,100	•	-2.5%	\$ 492,100	<b>1</b> 3.7%	\$ 2,308	\$ 3,145	\$ 837	4.5%.

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# Market Performance and Trends: Denver County and Major Cities and Zips

Study Area	Median Resale \$		Resale % nange YoY	Median Resale \$	Rent % Change YoY	ledian Rent \$	ost of nership	nership m./Disc.	Cap Rate
East Colfax	\$ 450,400	Ψ	-3.6%	\$ 450,400	<b>1</b> 3.7%	\$ 2,159	\$ 2,878	\$ 719	4.6%.
80219	\$ 436,800	Ψ	-3.0%	\$ 436,800	<b>6.3%</b>	\$ 2,514	\$ 2,792	\$ 277	5.5%.
80123	\$ 590,900	•	-2.5%	\$ 590,900	4.0%	\$ 3,022	\$ 3,776	\$ 754	4.9%.
80220	\$ 679,900	•	-3.6%	\$ 679,900	4.8%	\$ 3,222	\$ 4,345	\$ 1,123	4.5%.
80231	\$ 456,500	•	-3.6%	\$ 456,500	<b>3</b> .9%	\$ 3,081	\$ 2,917	\$ (163)	6.5%.
80210	\$ 810,500	•	-2.8%	\$ 810,500	<b>5.1%</b>	\$ 3,107	\$ 5,180	\$ 2,073	3.7%.
80211	\$ 725,600	Ψ	-4.0%	\$ 725,600	4.2%	\$ 2,937	\$ 4,637	\$ 1,701	3.9%.
80205	\$ 604,500	Ψ	-4.1%	\$ 604,500	<b>3.8%</b>	\$ 2,773	\$ 3,863	\$ 1,090	4.4%.
80203	\$ 391,600	Ψ	-4.5%	\$ 391,600	<b>3</b> 0.8%	\$ 2,825	\$ 2,503	\$ (323)	6.9%.
80247	\$ 309,900	•	-2.6%	\$ 309,900	<b>3</b> 1.1%	\$ 2,745	\$ 1,981	\$ (764)	8.5%.
80204	\$ 555,400	•	-3.6%	\$ 555,400	<b>1</b> 3.2%	\$ 2,394	\$ 3,550	\$ 1,156	4.1%.
80209	\$ 943,200	Ψ	-2.5%	\$ 943,200	<b>3.5%</b>	\$ 3,596	\$ 6,028	\$ 2,432	3.7%.
80206	\$ 855,000	•	-3.8%	\$ 855,000	4.3%	\$ 3,322	\$ 5,464	\$ 2,142	3.7%.
80218	\$ 517,300	•	-5.0%	\$ 517,300	<b>3.1%</b>	\$ 3,758	\$ 3,306	\$ (452)	7.0%.
80237	\$ 533,300	•	-3.8%	\$ 533,300	<b>1</b> 2.4%	\$ 3,103	\$ 3,408	\$ 306	5.6%.
80239	\$ 442,500	•	-3.5%	\$ 442,500	4.5%	\$ 2,181	\$ 2,828	\$ 647	4.7%.
80202	\$ 617,000	•	-4.7%	\$ 617,000	<b>7</b> 1.2%	\$ 2,901	\$ 3,943	\$ 1,042	4.5%.
80222	\$ 572,500	•	-3.5%	\$ 572,500	<b>1</b> 3.3%	\$ 2,719	\$ 3,659	\$ 940	4.6%.
80249	\$ 492,000	•	-4.6%	\$ 492,000	4.8%	\$ 2,784	\$ 3,144	\$ 361	5.4%.
80212	\$ 724,400	•	-3.4%	\$ 724,400	<b>6</b> .9%	\$ 3,111	\$ 4,630	\$ 1,518	4.1%.
80224	\$ 582,800	•	-2.5%	\$ 582,800	≥ 8.2%	\$ 2,393	\$ 3,725	\$ 1,332	3.9%.
80207	\$ 606,600	Ψ	-3.9%	\$ 606,600	5.3%	\$ 2,603	\$ 3,877	\$ 1,274	4.1%.
80238	\$ 815,900	•	-2.5%	\$ 815,900	7.0%	\$ 3,574	\$ 5,214	\$ 1,640	4.2%.
80246	\$ 601,800	•	-1.7%	\$ 601,800	<b>1</b> 3.3%	\$ 2,912	\$ 3,846	\$ 934	4.6%.
80223	\$ 468,600	•	-2.7%	\$ 468,600	<b>3</b> 1.0%	\$ 2,264	\$ 2,995	\$ 731	4.6%.

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# Market Timing Rating and Valuations: Denver County and Major Cities and Zips

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Denver County	Ψ	1	\$ 562,000	\$	422,000	33.2%	-18.5%	<b>51.7%</b>
El Paso County	2	4	\$ 450,600	\$	432,400	▶ 8.5%	-8.4%	<b>1</b> 6.9%
Arapahoe County	Ψ	1	\$ 528,700	\$	439,300	20.4%	-19.3%	39.7%
Jefferson County	•	1	\$ 612,900	\$	444,500	37.8%	-11.7%	49.5%
Adams County	•	1	\$ 489,900	\$	401,300	22.1%	-18.9%	41.0%
Larimer County	•	1	\$ 542,200	\$	364,700	48.7%	-18.0%	66.7%
Denver	•	1	\$ 560,700	\$	422,600	32.7%	-18.5%	<b>51.2</b> %
Colorado Springs	•	1	\$ 445,900	\$	332,600	34.1%	-16.9%	<b>51.0%</b>
Aurora	•	1	\$ 476,000	\$	407,800	<b>1</b> 6.7%	-23.1%	39.8%
Fort Collins	•	1	\$ 552,300	\$	370,400	<b>49.1%</b>	-18.3%	67.4%
Pueblo	•	1	\$ 292,300	\$	260,000	12.4%	-40.4%	<b>52.8%</b>
Lakewood	•	1	\$ 566,000	\$	434,300	30.3%	-14.4%	<b>44.7%</b>
Thornton	•	1	\$ 515,900	\$	430,800	<b>1</b> 9.8%	-18.2%	<b>38.0</b> %
Westminster	•	1	\$ 528,400	\$	417,100	26.7%	-16.4%	<b>43.1%</b>
Montbello	•	1	\$ 438,800	\$	361,700	21.3%	-25.8%	<b>47.1</b> %
Gateway - Green Valley Ran	•	1	\$ 490,100	\$	382,900	28.0%	-11.4%	39.4%
Hampden	•	1	\$ 518,900	\$	427,600	21.4%	-17.8%	39.2%
Capitol Hill	•	2	\$ 357,000	\$	488,400	-26.9%	-60.1%	33.2%
Hampden South	•	2	\$ 508,700	\$	450,300	12.9%	-19.7%	32.6%
Mar Lee	•	1	\$ 438,900	\$	337,800	30.0%	-24.0%	<b>54.0%</b>
Windsor	21	3	\$ 266,000	\$	434,500	-38.8%	-63.8%	25.0%
Five Points	Ψ	1	\$ 628,200	\$	438,800	<b>43.1</b> %	-23.1%	66.2%
Virginia Village	Ψ	1	\$ 613,300	\$	405,600	<b>51.2</b> %	-12.7%	63.9%
Washington Virginia Vale	Ψ	1	\$ 497,400	\$	417,200	19.2%	-25.7%	<b>44.9%</b>
Speer	Ψ	1	\$ 536,900	\$	453,100	18.5%	-26.5%	<b>45.0%</b>
Harvey Park	•	1	\$ 492,100	\$	361,100	<b>36.3</b> %	-15.4%	<b>51.7</b> %

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# Market Timing Rating and Valuations: Denver County and Major Cities and Zips

Study Area		Rating	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
East Colfax	•	1	\$ 450,400	\$	337,800	33.3%	-28.9%	62.2%
80219	•	1	\$ 436,800	\$	393,400	11.0%	-26.2%	37.2%
80123	•	1	\$ 590,900	\$	472,900	25.0%	-16.7%	41.7%
80220	•	1	\$ 679,900	\$	504,100	34.8%	-19.3%	<b>47.3</b> %
80231	2	3	\$ 456,500	\$	482,000	<b> </b> -5.3%	-30.7%	25.4%
80210	•	1	\$ 810,500	\$	486,000	66.7%	-3.5%	70.2%
80211	•	1	\$ 725,600	\$	459,500	<b>57.9</b> %	-17.9%	<b>75.8%</b>
80205	•	1	\$ 604,500	\$	433,800	39.4%	-27.2%	66.6%
80203	•	1	\$ 391,600	\$	442,000	<b> </b> ►-11.4%	-46.9%	35.5%
80247	•	2	\$ 309,900	\$	429,400	⊳ -1.9%	-17.9%	<b>1</b> 6.0%
80204	•	1	\$ 555,400	\$	374,500	<b>48.3</b> %	-25.1%	<b>73.4%</b>
80209	•	1	\$ 943,200	\$	562,700	67.6%	-4.0%	71.6%
80206	•	1	\$ 855,000	\$	519,700	64.6%	-10.2%	<b>74.8%</b>
80218	•	1	\$ 517,300	\$	588,000	-12.0%	-42.3%	30.3%
80237	2	3	\$ 533,300	\$	485,400	9.8%	-18.0%	27.8%
80239	•	1	\$ 442,500	\$	341,200	29.7%	-25.1%	<b>54.8%</b>
80202	•	1	\$ 617,000	\$	453,900	36.0%	-21.1%	<b>57.1%</b>
80222	•	1	\$ 572,500	\$	425,400	34.6%	-15.7%	<b>50.3%</b>
80249	2	3	\$ 492,000	\$	435,500	13.0%	-11.7%	<b>24.7%</b>
80212	•	1	\$ 724,400	\$	486,800	48.8%	-12.8%	61.6%
80224	•	1	\$ 582,800	\$	374,400	<b>55.7</b> %	-17.5%	73.2%
80207	•	1	\$ 606,600	\$	407,200	<b>48.9</b> %	-24.4%	73.3%
80238	•	1	\$ 815,900	\$	559,200	<b>45.9</b> %	-16.6%	62.5%
80246	•	1	\$ 601,800	\$	455,600	32.0%	-22.2%	<b>54.2</b> %
80223	•	1	\$ 468,600	\$	354,200	32.3%	-27.3%	<b>59.6%</b>

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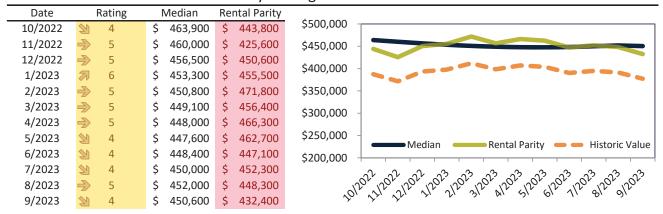
# El Paso County Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's premium is 8.5%. This market is 16.9% overvalued. Median home price is \$450,600. Prices fell 3.8% year-over-year.

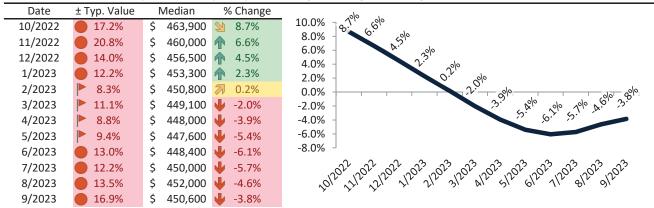
Monthly cost of ownership is \$2,879, and rents average \$2,764, making owning \$115 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 5.9%.

#### Market rating = 4

# 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 7
10/2022	<b>2</b> 8.7%	\$ 2,70	2 \$	2,824	\$3,000 51,05,69, 51,6,51,6,15,15,15,15,15,16,16,
11/2022	<b>2</b> 8.1%	\$ 2,69	3 \$	2,911	\$3,000 \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$3, \$3, \$3, \$3, \$3, \$4, \$3, \$6, \$6, \$6, \$6, \$6, \$6, \$6, \$6, \$6, \$6
12/2022	<b>2</b> 7.5%	\$ 2,68	5 \$	2,719	
1/2023	<b>2</b> 7.1%	\$ 2,69	4 \$	2,681	\$2,500 -
2/2023	<b>6.7%</b>	\$ 2,70	6 \$	2,585	\$2,000 -
3/2023	<b>6.2%</b>	\$ 2,72	2 \$	2,678	\$2,000
4/2023	<b>5.6%</b>	\$ 2,72	9 \$	2,622	\$1,500 -
5/2023	<b>5.0%</b>	\$ 2,73	9 \$	2,650	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>4.3%</b>	\$ 2,74	7 \$	2,755	\$1,000
7/2023	<b>1.7%</b>	\$ 2,75	7 \$	2,742	502 502 502 503 503 503 503 503 503 503 503 503
8/2023	<b>1</b> 3.2%	\$ 2,76	0 \$	2,783	201202 71202 71202 71202 31202 81202 81202 11202 81202 81202
9/2023	<b>1</b> 2.9%	\$ 2,76	4 \$	2,880	у у у

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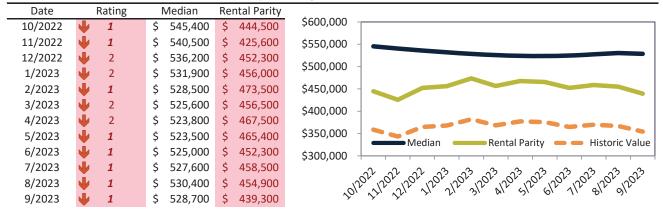
# Arapahoe County Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.3% discount. Today's premium is 20.4%. This market is 39.7% overvalued. Median home price is \$528,700. Prices fell 4.1% year-over-year.

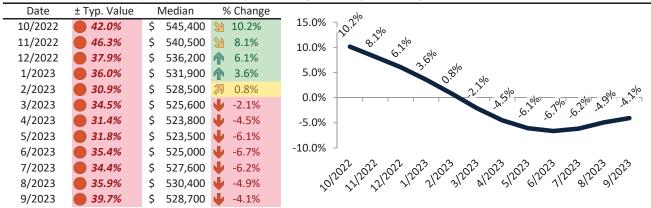
Monthly cost of ownership is \$3,378, and rents average \$2,807, making owning \$571 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 5.1%.

#### 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	Rent	Owr	\$3,700	1
10/2022	<b>9.4%</b>	\$ 2,706	\$ 3,	320	( ) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
11/2022	<b>21</b> 8.6%	\$ 2,693	\$ 3,	420 \$3,200 -	2, 10 20 20 20 20 20 20 20 20 20 20 20 20 20
12/2022	<b>2</b> 8.0%	\$ 2,694	\$ 3,	194	21. 21. 21. 21. 21. 21. 21. 21. 21. 21.
1/2023	<b>21</b> 7.4%	\$ 2,697	\$ 3,	. <sub>145</sub> \$2,700 -	
2/2023	<b>&gt;</b> 7.1%	\$ 2,716	\$ 3,	031 \$2,200	
3/2023	<b>6.5%</b>	\$ 2,722	\$ 3,	134	
4/2023	<b>6.0%</b>	\$ 2,736	\$ 3,	065 \$1,700 -	
5/2023	<b>5.3%</b>	\$ 2,755	\$ 3,	099	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.8%	\$ 2,779	\$ 3,	226 \$1,200 -	
7/2023	4.4%	\$ 2,795	\$ 3,	215	02,7120,5120,5120,5120,3120,5120,5120,9120,5120,3120,3120,3120,3
8/2023	4.0%	\$ 2,801	\$ 3,	265 <sub>2</sub> 01	1, 1/2, 1/2, 1/2, 1/2, 3/2, 8/2, 2/2, 2/3, 2/3, 2/3, 2/3, 3/3, 2/3, 2
9/2023	4.0%	\$ 2,808	\$ 3,	379	у у

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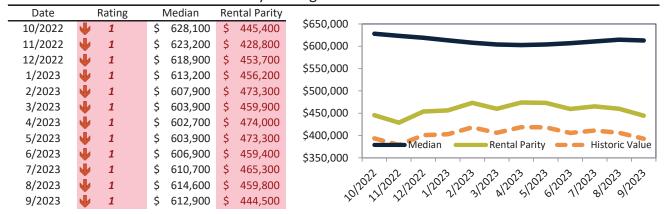
# Jefferson County Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.7% discount. Today's premium is 37.8%. This market is 49.5% overvalued. Median home price is \$612,900. Prices fell 3.4% year-over-year.

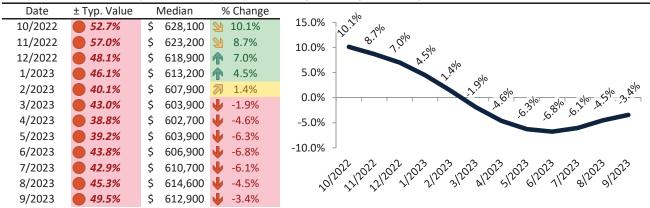
Monthly cost of ownership is \$3,916, and rents average \$2,840, making owning \$1,076 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.4%.

#### 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	\$4,300 ¬
10/2022	2 10.1%	\$ 2,712	\$ 3,824	Ç 1)300
11/2022	<b>9.7%</b>	\$ 2,713	\$ 3,943	\$3,800 -
12/2022	<b>9.0%</b>	\$ 2,703	\$ 3,687	
1/2023	<b>%</b> 8.1%	\$ 2,698	\$ 3,626	\$3,300 - 12, 12, 12, 12, 12, 12, 12, 12, 12, 12,
2/2023	<b>2</b> 7.4%	\$ 2,715	\$ 3,486	\$2,800 -
3/2023	<b>6.7%</b>	\$ 2,743	\$ 3,601	\$2,800
4/2023	<b>6.2%</b>	\$ 2,774	\$ 3,527	\$2,300 -
5/2023	<b>5.6%</b>	\$ 2,802	\$ 3,575	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>5.2%</b>	\$ 2,823	\$ 3,729	\$1,800
7/2023	<b>f</b> 5.0%	\$ 2,836	\$ 3,721	201202 1202 1202 1202 1202 31202 1202 12
8/2023	4.8%	\$ 2,831	\$ 3,784	2012 21/2 21/2 21/2 31/2 31/2 81/2 61/2 1/2 81/2 81/2
9/2023	4.8%	\$ 2,841	\$ 3,917	у у у

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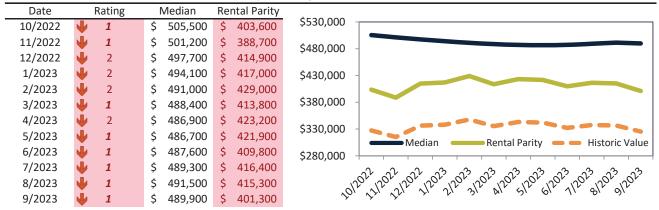
# Adams County Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.9% discount. Today's premium is 22.1%. This market is 41.0% overvalued. Median home price is \$489,900. Prices fell 4.1% year-over-year.

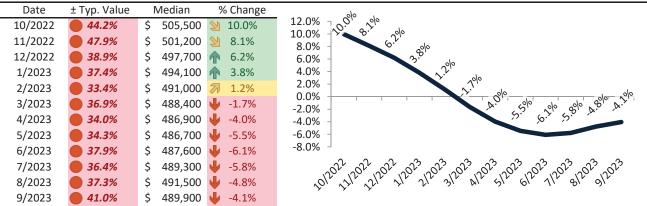
Monthly cost of ownership is \$3,130, and rents average \$2,564, making owning \$566 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.0%.

#### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



# 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	\$3,700 ¬
10/2022	<b>2</b> 8.7%	\$ 2,457	\$ 3,077	<i>\( \sigma_{0}, \sigma_{0} \)</i>
11/2022	<b>2</b> 8.2%	\$ 2,460	\$ 3,171	\$3,200 - 100 100 100 100 100 100 100 100 100
12/2022	<b>2</b> 7.9%	\$ 2,472	\$ 2,965	\$2,700 - 51,651,650,651,650,650,650,650,650,550,551,551,555
1/2023	<b>2</b> 7.4%	\$ 2,466	\$ 2,922	\$2,700 - 50 - 50 - 50 - 50 - 50 - 50 - 50 -
2/2023	<b>6.5%</b>	\$ 2,461	\$ 2,816	\$2,200 -
3/2023	<b>1</b> 5.8%	\$ 2,468	\$ 2,912	72,200
4/2023	<b>1</b> 5.0%	\$ 2,477	\$ 2,849	\$1,700 -
5/2023	4.4%	\$ 2,498	\$ 2,881	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1.9%</b>	\$ 2,518	\$ 2,996	\$1,200
7/2023	<b>1</b> 3.5%	\$ 2,537	\$ 2,982	2012013 112013 112013 112013 112013 112013 112013 112013 112013 112013 112013
8/2023	<b>1.5%</b>	\$ 2,557	\$ 3,026	2012 212 212 212 212 312 KIZ 612 612 112 812 812
9/2023	<b>1.7%</b>	\$ 2,565	\$ 3,131	у у у

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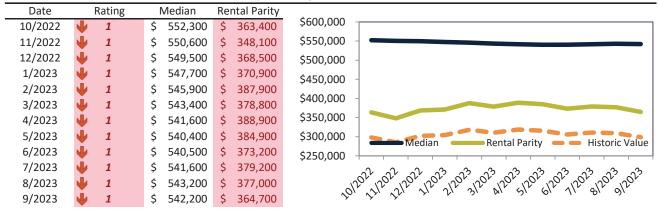
# Larimer County Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.0% discount. Today's premium is 48.7%. This market is 66.7% overvalued. Median home price is \$542,200. Prices fell 2.4% year-over-year.

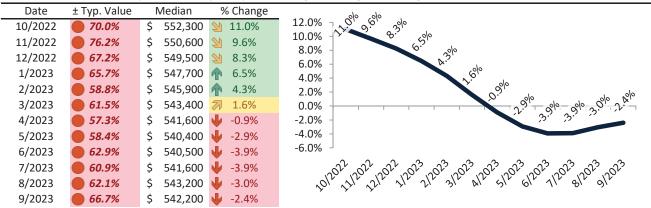
Monthly cost of ownership is \$3,465, and rents average \$2,331, making owning \$1,134 per month more costly than renting. Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.

#### 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	\$4,000 ¬
10/2022	<b>9.2%</b>	\$ 2,213	\$ 3,362	
11/2022	<b>2</b> 8.8%	\$ 2,203	\$ 3,484	\$3,500 -
12/2022	<b>2</b> 8.3%	\$ 2,195	\$ 3,273	\$3,000 - 52,23,25, 52,25, 52,25, 52,26, 52,26, 52,25, 52,32, 52,52, 52,52, 52,52, 52,52, 52,52, 52,52, 52,52, 52,52,52, 52,52, 52,52, 52,52, 52,52, 52,52, 52,52, 52,52, 52,52, 52,52,52, 52,52,52, 52,52,52, 52,52,52, 52,52, 52,52, 52,52, 52,52,52, 52,52,52, 52,52,52, 52,52,52,52,52,52,52,52,52,52,52,52,52,5
1/2023	<b>20</b> 8.0%	\$ 2,194	\$ 3,239	\$3,000 - 2,2,2,3,5,3,5,3,5,2,2,5,2,5,2,5,2,5,2,5,
2/2023	2 7.8%	\$ 2,225	\$ 3,131	\$2,500 - 50 - 50 - 50 - 50 - 50 - 50 - 50
3/2023	<b>21</b> 7.8%	\$ 2,259	\$ 3,240	\$2,000 -
4/2023	24 7.6%	\$ 2,276	\$ 3,169	\$1,500 -
5/2023	<b>2</b> 7.2%	\$ 2,279	\$ 3,199	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>6.8%</b>	\$ 2,294	\$ 3,321	\$1,000
7/2023	<b>6.4%</b>	\$ 2,311	\$ 3,300	2012013 7112013 112013 112013 12013 112013 112013 112013 112013 112013
8/2023	<b>6.1%</b>	\$ 2,321	\$ 3,344	2012 212 212 212 312 312 812 612 112 812 812
9/2023	<b>6.1%</b>	\$ 2,331	\$ 3,465	у у у

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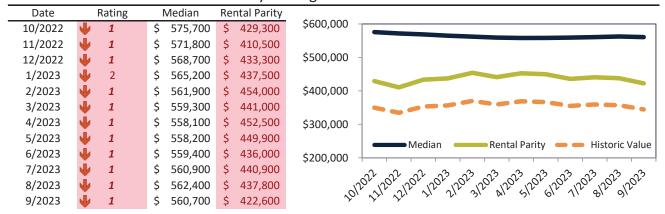
# Denver Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.5% discount. Today's premium is 32.7%. This market is 51.2% overvalued. Median home price is \$560,700. Prices fell 3.6% year-over-year.

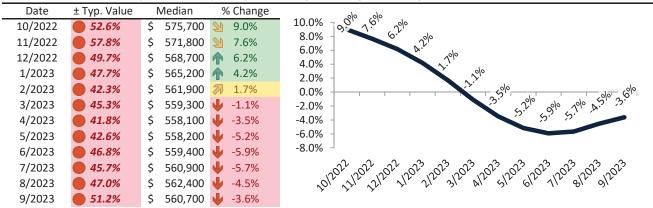
Monthly cost of ownership is \$3,583, and rents average \$2,700, making owning \$882 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.

#### 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	<b>9.0%</b>	\$ 2,613	\$ 3,505	
11/2022	<b>8.1%</b>	\$ 2,598	\$ 3,618	\$3,500 - \$3,58 50, 50, 50, 50, 50, 50, 50, 50, 50, 50,
12/2022	<b>2</b> 7.2%	\$ 2,582	\$ 3,388	\$3,000 50, 50, 50, 50, 50, 50, 50, 50, 50,
1/2023	<b>6.5%</b>	\$ 2,587	\$ 3,342	
2/2023	<b>1</b> 5.9%	\$ 2,604	\$ 3,223	\$2,500 -
3/2023	<b>5.5%</b>	\$ 2,630	\$ 3,335	\$2,000 -
4/2023	<b>1</b> 5.0%	\$ 2,648	\$ 3,266	\$1,500
5/2023	4.4%	\$ 2,664	\$ 3,304	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1.9%</b>	\$ 2,679	\$ 3,437	\$1,000
7/2023	<b>3.4%</b>	\$ 2,687	\$ 3,418	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
8/2023	<b>1.2%</b>	\$ 2,696	\$ 3,462	~0/202 1/202 1/202 1/202 3/202 3/202 1/202 6/202 1/202 3/202 3/202
9/2023	<b>3.1%</b>	\$ 2,701	\$ 3,583	y y y

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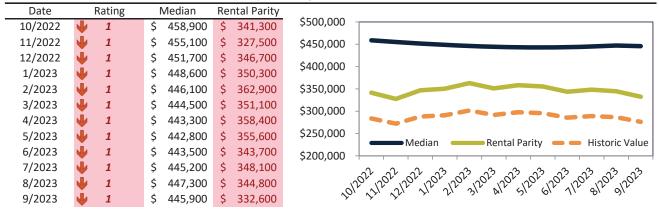
# Colorado Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.9% discount. Today's premium is 34.1%. This market is 51.0% overvalued. Median home price is \$445,900. Prices fell 3.8% year-over-year.

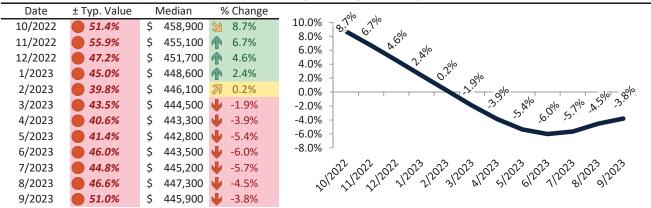
Monthly cost of ownership is \$2,849, and rents average \$2,126, making owning \$723 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.

#### 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	\$3,000 ¬
10/2022	<b>2</b> 8.7%	\$ 2,078	\$ 2,794	
11/2022	<b>2</b> 8.1%	\$ 2,072	\$ 2,880	\$2,500 - 2,018 2,012 08 2,012 08 2,08 2,08 2,22 2,22 2,22 2,26
12/2022	<b>2</b> 7.4%	\$ 2,066	\$ 2,691	\$2,500 \\ \tau_1 \tau_2
1/2023	<b>2</b> 7.0%	\$ 2,072	\$ 2,653	
2/2023	<b>6.6%</b>	\$ 2,082	\$ 2,558	\$2,000 -
3/2023	<b>6.2%</b>	\$ 2,094	\$ 2,651	
4/2023	<b>1</b> 5.6%	\$ 2,098	\$ 2,594	\$1,500 -
5/2023	4.9%	\$ 2,105	\$ 2,621	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.1%	\$ 2,112	\$ 2,725	\$1,000
7/2023	<b>1.5%</b>	\$ 2,122	\$ 2,713	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
8/2023	<b>3.0%</b>	\$ 2,123	\$ 2,754	~0/202 1/202 1/202 1/202 3/202 3/202 1/202 3/202 1/202 3/202
9/2023	<b>1</b> 2.8%	\$ 2,126	\$ 2,850	у у у

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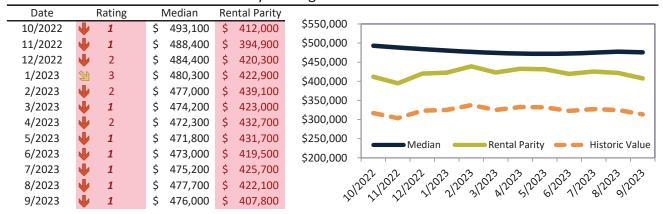
# Aurora Housing Market Value & Trends Update

Historically, properties in this market sell at a -23.1% discount. Today's premium is 16.7%. This market is 39.8% overvalued. Median home price is \$476,000. Prices fell 4.5% year-over-year.

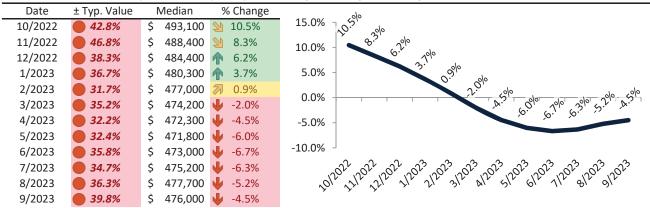
Monthly cost of ownership is \$3,042, and rents average \$2,606, making owning \$435 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 5.3%.

#### 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	\$3,500 ¬
10/2022	<b>9.1%</b>	\$ 2,509	\$ 3,	00
11/2022	<b>8.3%</b>	\$ 2,499	\$ 3,	90 \$3,000 - 150 50 50 50 50 50 50 50 50 50 50 50 50 5
12/2022	<b>21</b> 7.6%	\$ 2,504	\$ 2,	85
1/2023	7.0%	\$ 2,501	\$ 2,	40 \$2,500 -
2/2023	<b>6.7%</b>	\$ 2,519	\$ 2,	36 \$2,000 -
3/2023	<b>6.3%</b>	\$ 2,523	\$ 2,	28
4/2023	<b>5.9%</b>	\$ 2,532	\$ 2,	64 \$1,500
5/2023	<b>1</b> 5.5%	\$ 2,556	\$ 2,	93 ——Rent ——Own ——Historic Cost to Own Relative to Rent
6/2023	<b>5.2%</b>	\$ 2,578	\$ 2,	06 \$1,000
7/2023	4.8%	\$ 2,594	\$ 2,	96
8/2023	4.6%	\$ 2,599	\$ 2,	96 41 012 212 212 212 212 212 212 212 212 21
9/2023	4.5%	\$ 2,607	\$ 3,	42

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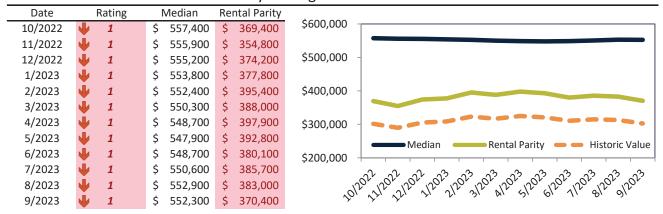
# Fort Collins Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.3% discount. Today's premium is 49.1%. This market is 67.4% overvalued. Median home price is \$552,300. Prices fell 1.5% year-over-year.

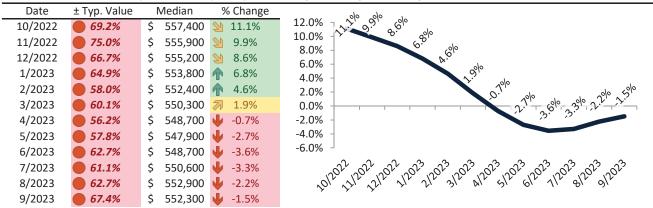
Monthly cost of ownership is \$3,529, and rents average \$2,367, making owning \$1,162 per month more costly than renting. Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.

#### 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	\$4,000 ¬
10/2022	<b>9.0%</b>	\$ 2,249	\$ 3,393	
11/2022	<b>2</b> 8.7%	\$ 2,245	\$ 3,517	\$3,500 -
12/2022	<b>3</b> 8.1%	\$ 2,230	\$ 3,307	\$3,000 - 12, 27, 27, 27, 27, 24, 26, 27, 27, 27, 27, 25, 25, 25, 26, 26, 26, 26, 26, 26, 26, 26, 26, 26
1/2023	<b>2</b> 7.9%	\$ 2,234	\$ 3,275	\$3,000 - 1/12 12 12 12 12 12 12 12 12 12 12 12 12 1
2/2023	2 7.8%	\$ 2,268	\$ 3,168	\$5,500 - 3, 3, 3, 3, 3, 3, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
3/2023	<b>%</b> 8.0%	\$ 2,314	\$ 3,281	\$2,000 -
4/2023	2 7.9%	\$ 2,329	\$ 3,211	\$1,500 -
5/2023	<b>2</b> 7.5%	\$ 2,326	\$ 3,243	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>7.0%</b>	\$ 2,336	\$ 3,371	\$1,000
7/2023	<b>6.5%</b>	\$ 2,351	\$ 3,355	\$\frac{1}{2} \text{St}
8/2023	<b>6.2%</b>	\$ 2,358	\$ 3,404	201202 1202 1202 1202 1202 31202 1202 51202 61202 11202 81202 31202
9/2023	<b>6.1%</b>	\$ 2,367	\$ 3,530	у у у

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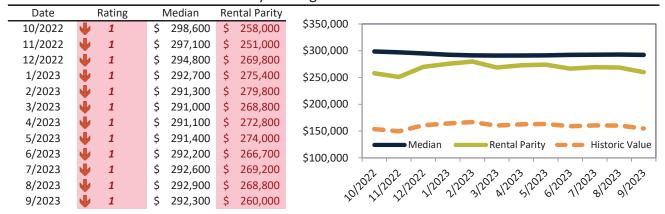
# Pueblo Housing Market Value & Trends Update

Historically, properties in this market sell at a -40.4% discount. Today's premium is 12.4%. This market is 52.8% overvalued. Median home price is \$292,300. Prices fell 2.6% year-over-year.

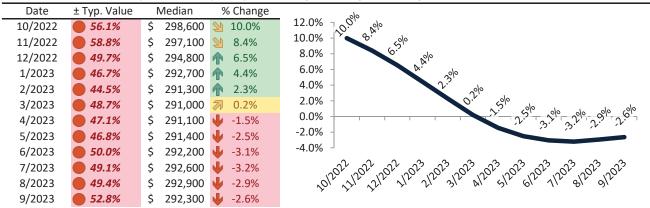
Monthly cost of ownership is \$1,868, and rents average \$1,662, making owning \$206 per month more costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 5.5%.

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	<b>9.5%</b>	\$ 1,571	L \$	1,818	<i>y</i> 5,555
11/2022	<b>2</b> 8.7%	\$ 1,588	\$	1,880	\$2,500 -
12/2022	<b>2</b> 8.1%	\$ 1,607	7 \$	1,756	\$2,000 - 5,57 - 5,69 - 5
1/2023	<b>21</b> 8.5%	\$ 1,629	\$	1,731	\$2,000 457 558 558 558 558 558 558 558 558 558 5
2/2023	24 7.8%	\$ 1,605	\$	1,671	\$1,500 -
3/2023	<b>2</b> 7.1%	\$ 1,603	\$	1,735	71,300
4/2023	<b>6.0%</b>	\$ 1,596	5 \$	1,703	\$1,000 -
5/2023	<b>5.6%</b>	\$ 1,622	2 \$	1,725	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>5.3%</b>	\$ 1,639	\$	1,795	\$500
7/2023	4.8%	\$ 1,641	L \$	1,783	20 20 20 20 20 20 20 20 20 20 20 20 20 2
8/2023	<b>4.7%</b>	\$ 1,655	\$	1,803	2012013 112013 112013 112013 112013 112013 112013 112013 112013 112013
9/2023	<b>5.0%</b>	\$ 1,662	2 \$	1,868	, , ,

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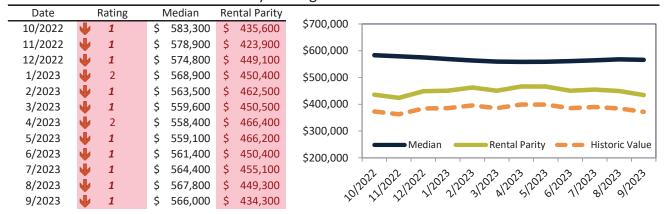
# Lakewood Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.4% discount. Today's premium is 30.3%. This market is 44.7% overvalued. Median home price is \$566,000. Prices fell 4.0% year-over-year.

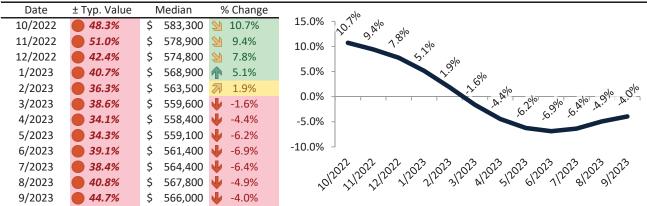
Monthly cost of ownership is \$3,617, and rents average \$2,775, making owning \$841 per month more costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.7%.

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

Date	% Change	Rent	Own	\$4,000 ¬
10/2022	9.8%	\$ 2,652	\$ 3,551	. ,
11/2022	9.5%	\$ 2,682	\$ 3,663	\$3,500 5, 5, 5, 5, 5, 5, 53, 63, 75, 5, 5, 5, 5, 5, 5, 5, 10
12/2022	<b>9.1%</b>	\$ 2,675	\$ 3,424	\$3,500 - 52, 52, 52, 52, 53, 53, 52, 52, 52, 52, 52, 52, 52, 52, 52, 52
1/2023	<b>2</b> 8.5%	\$ 2,664	\$ 3,364	ća 500
2/2023	2 7.8%	\$ 2,653	\$ 3,232	\$2,500 -
3/2023	<b>7.0%</b>	\$ 2,687	\$ 3,337	\$2,000 -
4/2023	<b>6.4%</b>	\$ 2,729	\$ 3,268	\$1,500
5/2023	<b>1</b> 5.8%	\$ 2,760	\$ 3,310	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 5.2%	\$ 2,768	\$ 3,449	\$1,000
7/2023	4.8%	\$ 2,774	\$ 3,439	01202 11202 1202 1202 31202 31202 31202 31202 1202
8/2023	4.5%	\$ 2,767	\$ 3,496	"015" "715" "515 "715 "315 "150 "25 "150 "150 "150 "315
9/2023	4.6%	\$ 2,776	\$ 3,617	у у у

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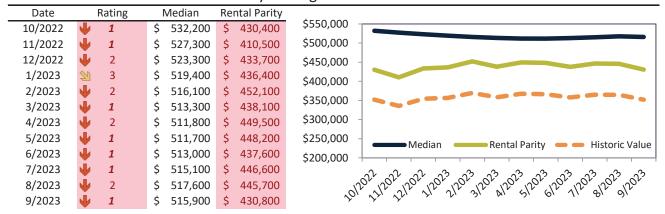
# Thornton Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.2% discount. Today's premium is 19.8%. This market is 38.0% overvalued. Median home price is \$515,900. Prices fell 4.1% year-over-year.

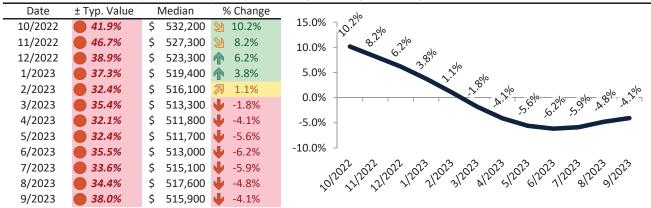
Monthly cost of ownership is \$3,297, and rents average \$2,753, making owning \$543 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 5.1%.

#### 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	Rent	Own	\$3,500 7
10/2022	<b>9.4%</b>	\$ 2,620	\$ 3,240	20 21 24 22 23 22 23 23 28 20 12 145 15h
11/2022	<b>2</b> 8.3%	\$ 2,597	\$ 3,336	\$3,000 4,60 4,51,45,45,45,45,45,45,45,45,45,45,45,45,45,
12/2022	<b>2</b> 7.6%	\$ 2,584	\$ 3,117	
1/2023	<b>6.8%</b>	\$ 2,581	\$ 3,071	\$2,500 -
2/2023	<b>1</b> 5.8%	\$ 2,593	\$ 2,960	\$2,000 -
3/2023	<b>4.9%</b>	\$ 2,612	\$ 3,061	32,000
4/2023	<b>4.1%</b>	\$ 2,631	\$ 2,995	\$1,500 -
5/2023	<b>1.4%</b>	\$ 2,653	\$ 3,029	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 2.9%	\$ 2,689	\$ 3,152	\$1,000
7/2023	<b>1</b> 2.7%	\$ 2,722	\$ 3,139	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
8/2023	<b>1</b> 2.9%	\$ 2,745	\$ 3,187	201202 1202 1202 21202 21203 31202 31202 51203 1202 11203 31202 31202
9/2023	<b>1.4%</b>	\$ 2,754	\$ 3,297	у у у

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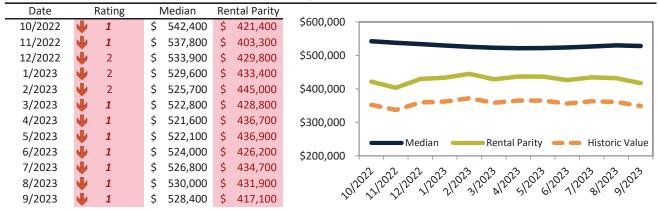
# Westminster Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.4% discount. Today's premium is 26.7%. This market is 43.1% overvalued. Median home price is \$528,400. Prices fell 3.6% year-over-year.

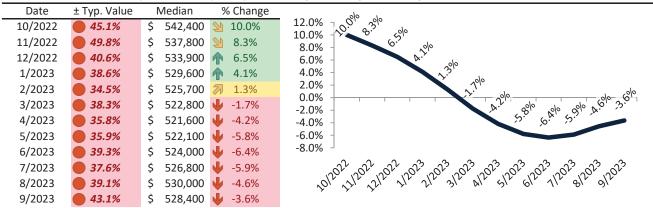
Monthly cost of ownership is \$3,376, and rents average \$2,665, making owning \$711 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.

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	\$4,000 ¬
10/2022	<b>2</b> 8.7%	\$ 2,566	\$ 3,302	
11/2022	<b>2</b> 8.1%	\$ 2,552	\$ 3,403	\$3,500 -
12/2022	<b>2</b> 7.9%	\$ 2,560	\$ 3,180	\$3,000 47, 47, 47, 47, 47, 47, 47, 47, 47, 47,
1/2023	<b>2</b> 7.5%	\$ 2,563	\$ 3,132	
2/2023	<b>6.8%</b>	\$ 2,553	\$ 3,015	\$2,500 -
3/2023	<b>6.1%</b>	\$ 2,557	\$ 3,117	\$2,000 -
4/2023	<b>5.1%</b>	\$ 2,556	\$ 3,052	\$1,500 -
5/2023	4.6%	\$ 2,586	\$ 3,091	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>4.2%</b>	\$ 2,619	\$ 3,219	\$1,000
7/2023	<b>1.9%</b>	\$ 2,649	\$ 3,210	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
8/2023	<b>1.6%</b>	\$ 2,659	\$ 3,263	"012013" 12013" 12013" 12013 12013 12013 12013 12013 12013 12013 12013
9/2023	<b>1.6%</b>	\$ 2,666	\$ 3,377	у у у

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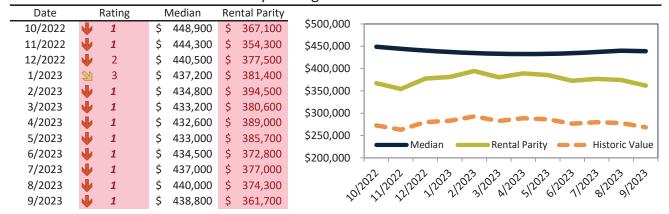
# Montbello Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.8% discount. Today's premium is 21.3%. This market is 47.1% overvalued. Median home price is \$438,800. Prices fell 3.3% year-over-year.

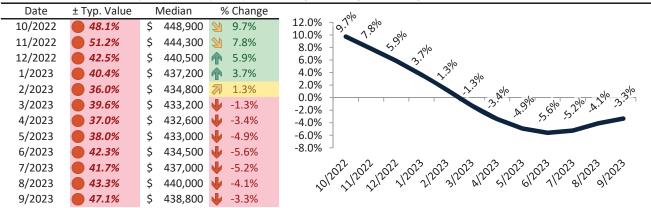
Monthly cost of ownership is \$2,804, and rents average \$2,311, making owning \$492 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.

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	%	6 Change	Rent	Own	\$3,000 ¬
10/2022	1	3.7%	\$ 2,235	\$ 2,733	
11/2022		3.7%	\$ 2,242	\$ 2,811	\$2,500 \$1,25 18 41 42 45 47 47 47 47 47 47 47 47 47 47 47 47 47
12/2022		3.7%	\$ 2,249	\$ 2,624	22,300 A A A A A A A A A
1/2023		3.7%	\$ 2,256	\$ 2,585	ća 000
2/2023		3.7%	\$ 2,263	\$ 2,494	\$2,000 -
3/2023		3.7%	\$ 2,270	\$ 2,583	
4/2023		3.7%	\$ 2,277	\$ 2,531	\$1,500 -
5/2023		3.7%	\$ 2,284	\$ 2,563	Rent Own Historic Cost to Own Relative to Rent
6/2023		3.7%	\$ 2,291	\$ 2,670	\$1,000
7/2023	1	3.7%	\$ 2,298	\$ 2,663	\(\alpha^2 \cdot \alpha^2 \cdot \alp
8/2023		3.7%	\$ 2,305	\$ 2,709	0/2023/12023/12023/12023/12023/12023/12023/12023/12023/12023
9/2023	1	3.7%	\$ 2,312	\$ 2,804	у у у

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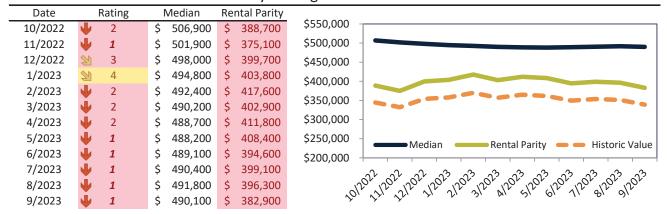
# Gateway - Green Valley Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.4% discount. Today's premium is 28.0%. This market is 39.4% overvalued. Median home price is \$490,100. Prices fell 4.4% year-over-year.

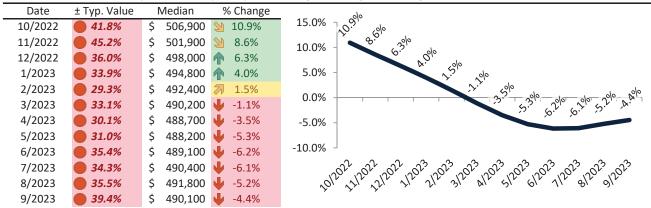
Monthly cost of ownership is \$3,132, and rents average \$2,447, making owning \$684 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.

#### 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	% Chan	ige	Rent	Own	\$3,500 ¬
10/2022	<b>1</b> 3.7%		\$ 2,366	\$ 3,086	
11/2022	<b>1</b> 3.7%	•	\$ 2,374	\$ 3,176	\$3,000 - 366 3/2 57,385,386 603 60 57,65 67, 57, 57, 57, 57, 57, 57, 57, 57, 57, 5
12/2022	<b>1</b> 3.7%	•	\$ 2,381	\$ 2,966	\$3,000 - 36 3/2 57,38 38 38 603 60 67, 57, 57, 57, 57, 57, 57, 57, 57, 57, 5
1/2023	<b>3.7%</b>	•	\$ 2,388	\$ 2,926	\$2,500
2/2023	<b>1</b> 3.7%	•	\$ 2,396	\$ 2,824	\$2,000 -
3/2023	<b>1</b> 3.7%	•	\$ 2,403	\$ 2,923	\$2,000
4/2023	<b>1</b> 3.7%	•	\$ 2,410	\$ 2,860	\$1,500 -
5/2023	<b>1</b> 3.7%	•	\$ 2,418	\$ 2,890	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 3.7%	•	\$ 2,425	\$ 3,005	\$1,000
7/2023	<b>1</b> 3.7%	•	\$ 2,432	\$ 2,988	2012027120271202712023120231202312023120
8/2023	<b>1</b> 3.7%	•	\$ 2,440	\$ 3,028	2012 21/2 21/2 21/2 21/2 21/2 61/2 61/2 91/2 81/2 91/2
9/2023	<b>1</b> 3.7%	•	\$ 2,447	\$ 3,132	у у у

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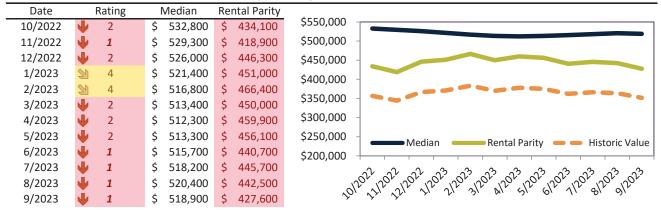
# Hampden Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.8% discount. Today's premium is 21.4%. This market is 39.2% overvalued. Median home price is \$518,900. Prices fell 3.5% year-over-year.

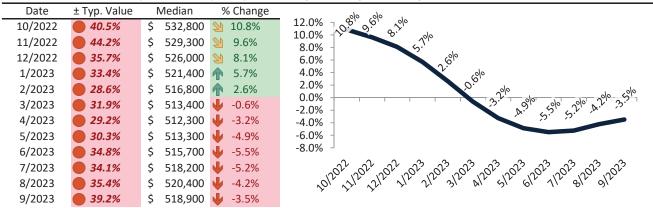
Monthly cost of ownership is \$3,316, and rents average \$2,733, making owning \$583 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.

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	Rent	Own	\$3,500 ¬
10/2022	<b>1</b> 3.7%	\$ 2,643	\$ 3,243	
11/2022	<b>1</b> 3.7%	\$ 2,651	\$ 3,349	\$3,000 20, 30, 30, 30, 30, 30, 30, 30, 30, 30, 3
12/2022	<b>1</b> 3.7%	\$ 2,659	\$ 3,133	
1/2023	<b>1</b> 3.7%	\$ 2,667	\$ 3,083	\$2,500 -
2/2023	<b>1</b> 3.7%	\$ 2,675	\$ 2,964	\$2,000 -
3/2023	<b>1</b> 3.7%	\$ 2,683	\$ 3,061	\$2,000 ·
4/2023	<b>1</b> 3.7%	\$ 2,692	\$ 2,998	\$1,500 -
5/2023	<b>1</b> 3.7%	\$ 2,700	\$ 3,039	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 3.7%	\$ 2,708	\$ 3,168	\$1,000
7/2023	<b>1</b> 3.7%	\$ 2,716	\$ 3,158	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
8/2023	<b>1</b> 3.7%	\$ 2,725	\$ 3,204	201202 1202 1202 1202 1202 31202 1202 51202 61202 11202 31202 31202
9/2023	<b>3.7%</b>	\$ 2,733	\$ 3,316	у у у

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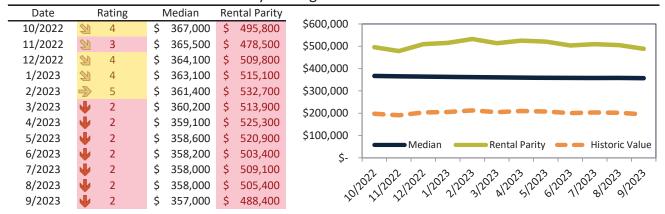
# Capitol Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a -60.1% discount. Today's discount is 26.9%. This market is 33.2% overvalued. Median home price is \$357,000. Prices fell 3.4% year-over-year.

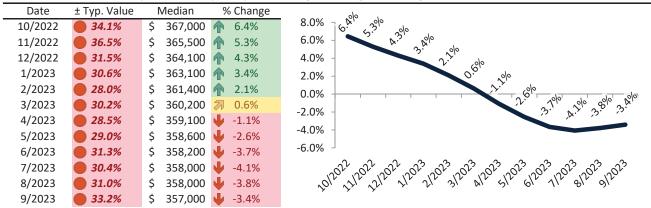
Monthly cost of ownership is \$2,281, and rents average \$3,121, making owning \$839 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 8.4%.

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	\$3,500 7 8 8 8 8 8 8 8 8 8 8 8 8 8
10/2022	<b>1</b> 3.7%	\$ 3,018 \$	2,234	\$3,500 30,00
11/2022	<b>3.7%</b>	\$ 3,028 \$	2,313	\$3,000 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
12/2022	<b>3.7%</b>	\$ 3,037 \$	2,169	\$2,500 -
1/2023	<b>3.7%</b>	\$ 3,046 \$	2,147	
2/2023	<b>1</b> 3.7%	\$ 3,055 \$	2,073	\$2,000 -
3/2023	<b>1</b> 3.7%	\$ 3,065 \$	2,148	\$1,500 -
4/2023	<b>1</b> 3.7%	\$ 3,074 \$	2,101	\$1,000
5/2023	<b>1</b> 3.7%	\$ 3,084 \$	2,123	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 3.7%	\$ 3,093 \$	2,201	\$500
7/2023	<b>1</b> 3.7%	\$ 3,103 \$	2,182	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	<b>1</b> 3.7%	\$ 3,112 \$	2,204	201202 1122 121202 11202 21202 31202 31202 51202 61202 11202 31202 31202
9/2023	<b>1</b> 3.7%	\$ 3,122 \$	2,282	у у у

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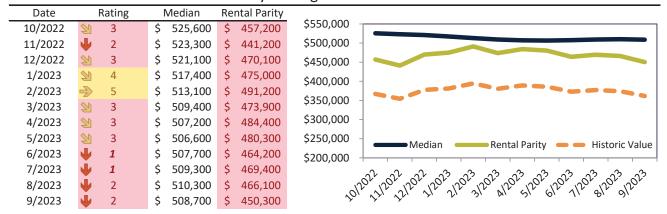
# Hampden South Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.7% discount. Today's premium is 12.9%. This market is 32.6% overvalued. Median home price is \$508,700. Prices fell 3.9% year-over-year.

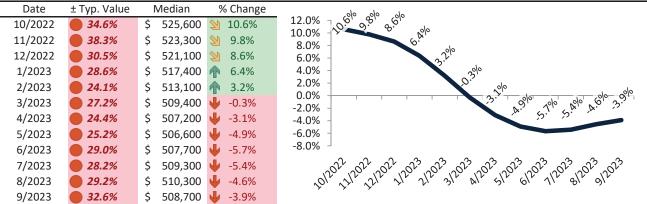
Monthly cost of ownership is \$3,251, and rents average \$2,878, making owning \$372 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.4%.

#### 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

		/	1	
Date	% Change	Rent	Own	\$3,500 ] 3 3 3 8 8 8 8 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6
10/2022	<b>1.7%</b>	\$ 2,783	\$ 3,20	00 40, 40, 40, 40, 40, 40, 40, 40, 40, 4
11/2022	<b>1.7%</b>	\$ 2,792	\$ 3,31	11 \$3,000 - \$7. \$7. \$7. \$7. \$7. \$7. \$7. \$7. \$7. \$7.
12/2022	<b>1.7%</b>	\$ 2,800	\$ 3,10	
1/2023	<b>3.7%</b>	\$ 2,809	\$ 3,06	50 \$2,500 -
2/2023	<b>1.7%</b>	\$ 2,818	\$ 2,94	\$2,000 -
3/2023	<b>1.7%</b>	\$ 2,826	\$ 3,03	32,000
4/2023	<b>1.7%</b>	\$ 2,835	\$ 2,96	58 \$1,500 -
5/2023	<b>1.7%</b>	\$ 2,843	\$ 2,99	99 ——Rent ——Own ——Historic Cost to Own Relative to Rent
6/2023	<b>1.7%</b>	\$ 2,852	\$ 3,11	
7/2023	<b>1.7%</b>	\$ 2,861	\$ 3,10	14 12 1120 <sup>2</sup>
8/2023	<b>1.7%</b>	\$ 2,870	\$ 3,14	14 12 11212 11212 11212 11212 11212 11212 11212 11212 11212 11212 11212 11212 11212 11212 11212 11212
9/2023	<b>3.7%</b>	\$ 2.878	\$ 3.25	51

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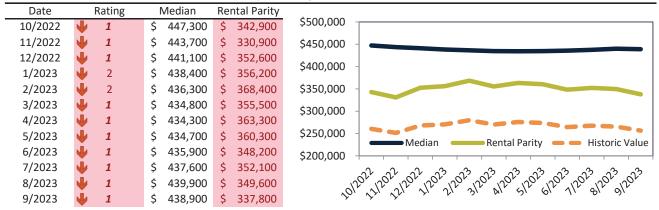
# Mar Lee Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's premium is 30.0%. This market is 54.0% overvalued. Median home price is \$438,900. Prices fell 3.0% year-over-year.

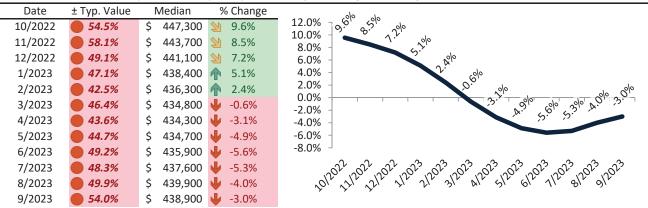
Monthly cost of ownership is \$2,804, and rents average \$2,159, making owning \$645 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

#### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 ¬
10/2022	<b>1.7%</b>	\$ 2,088	\$ 2,723	
11/2022	<b>1.7%</b>	\$ 2,094	\$ 2,807	\$2,500 - 308 308 31 50 31 51 52 20 51 52 52 52 52 52 52 52 52 52 52 52 52 52
12/2022	<b>1.7%</b>	\$ 2,100	\$ 2,628	\$2,500 - 30 30 30 30 30 30 30 30 30 30 30 30 30
1/2023	<b>3.7%</b>	\$ 2,107	\$ 2,592	¢2.000
2/2023	<b>1.7%</b>	\$ 2,113	\$ 2,502	\$2,000 -
3/2023	<b>1.7%</b>	\$ 2,120	\$ 2,593	1
4/2023	<b>1.7%</b>	\$ 2,126	\$ 2,541	\$1,500 -
5/2023	<b>1.7%</b>	\$ 2,133	\$ 2,573	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1.7%</b>	\$ 2,139	\$ 2,678	\$1,000
7/2023	<b>1.7%</b>	\$ 2,146	\$ 2,667	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
8/2023	<b>1.7%</b>	\$ 2,152	\$ 2,708	201/202 1202 1202 1202 31202 31202 1202 1202
9/2023	<b>1.7%</b>	\$ 2,159	\$ 2,805	у у у

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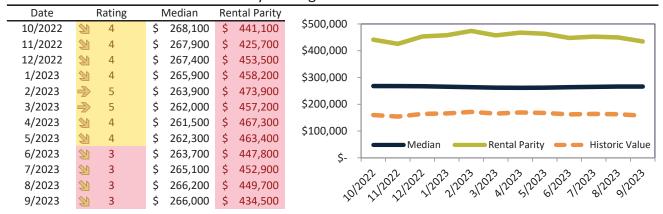
# Windsor Housing Market Value & Trends Update

Historically, properties in this market sell at a -63.8% discount. Today's discount is 38.8%. This market is 25.0% overvalued. Median home price is \$266,000. Prices fell 1.0% year-over-year.

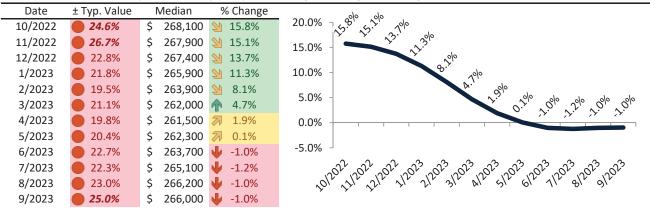
Monthly cost of ownership is \$1,699, and rents average \$2,777, making owning \$1077 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 10.0%.

#### 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	\$3,000 7 85 86 20 20 20 20 20 20 20 20 20 20
10/2022	<b>1.7%</b>	\$ 2,685 \$	1,632	the ship ship ship ship ship ship ship ship
11/2022	<b>1.7%</b>	\$ 2,694 \$	1,695	\$5,200 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
12/2022	<b>1.7%</b>	\$ 2,702 \$	1,593	\$2,000 -
1/2023	<b>1.7%</b>	\$ 2,710 \$	1,572	¢1 500
2/2023	<b>1.7%</b>	\$ 2,718 \$	1,514	\$1,500 -
3/2023	<b>1.7%</b>	\$ 2,727 \$	1,562	\$1,000 -
4/2023	<b>1.7%</b>	\$ 2,735 \$	1,530	\$500 -
5/2023	<b>1.7%</b>	\$ 2,743 \$	1,553	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1.7%</b>	\$ 2,752 \$	1,620	\$0 +
7/2023	<b>1.7%</b>	\$ 2,760 \$	1,615	~0/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 6/2012 1/2013 1/2013
8/2023	<b>1.7%</b>	\$ 2,769 \$	1,639	"01/2" "71/2" "71/2" "7/15" "3/15" "1/2" "2/2" "01/2" "01/2" "8/15" "01/2"
9/2023	<b>1.7%</b>	\$ 2,777 \$	1,700	, , ,

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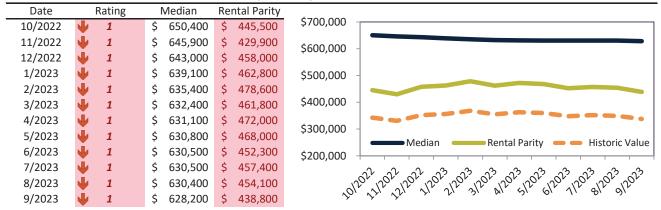
# Five Points Housing Market Value & Trends Update

Historically, properties in this market sell at a -23.1% discount. Today's premium is 43.1%. This market is 66.2% overvalued. Median home price is \$628,200. Prices fell 4.3% year-over-year.

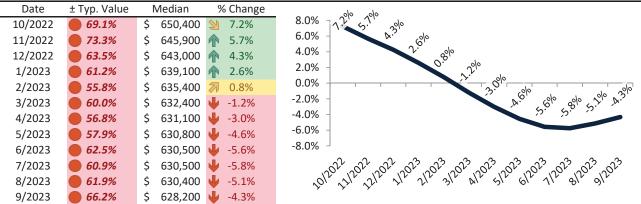
Monthly cost of ownership is \$4,014, and rents average \$2,804, making owning \$1,210 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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	\$4,500 ¬
10/2022	<b>1</b> 3.7%	\$ 2,712	\$ 3,959	
11/2022	<b>1</b> 3.7%	\$ 2,720	\$ 4,087	\$4,000
12/2022	<b>1</b> 3.7%	\$ 2,729	\$ 3,830	\$3,500 - 12 10 10 10 10 10 10 10 10 10 10 10 10 10
1/2023	<b>1.7%</b>	\$ 2,737	\$ 3,779	\$3,000 - 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,
2/2023	<b>1.7%</b>	\$ 2,745	\$ 3,644	\$2,500 -
3/2023	<b>1</b> 3.7%	\$ 2,754	\$ 3,771	\$2,000 -
4/2023	<b>1</b> 3.7%	\$ 2,762	\$ 3,693	
5/2023	<b>1</b> 3.7%	\$ 2,771	\$ 3,734	\$1,500 - Rent — Own — Historic Cost to Own Relative to Ren
6/2023	<b>1</b> 3.7%	\$ 2,779	\$ 3,874	\$1,000
7/2023	<b>1</b> 3.7%	\$ 2,788	\$ 3,842	\(\alpha^2 \cdot \alpha^2 \cdot \alp
8/2023	<b>1</b> 3.7%	\$ 2,796	\$ 3,881	0/2023/2023/2023/2023/2023/2023/2023/20
9/2023	<b>1</b> 3.7%	\$ 2,805	\$ 4,015	у у у

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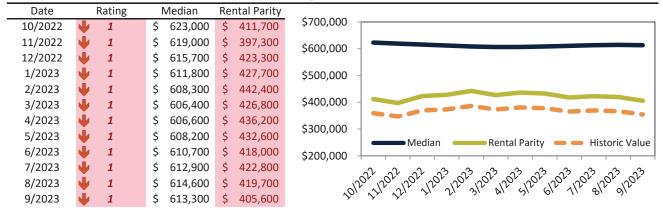
# Virginia Village Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.7% discount. Today's premium is 51.2%. This market is 63.9% overvalued. Median home price is \$613,300. Prices fell 2.6% year-over-year.

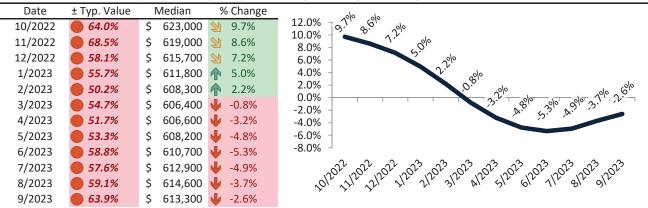
Monthly cost of ownership is \$3,919, and rents average \$2,592, making owning \$1,327 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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	_ \$4,500 ¬
10/2022	<b>1</b> 3.7%	\$ 2,507	\$ 3,793	
11/2022	<b>1.7%</b>	\$ 2,514	\$ 3,917	\$4,000 -
12/2022	<b>1</b> 3.7%	\$ 2,522	\$ 3,668	\$3,500 - 3,5 4,5 4,5 4,5 4,5 4,5 4,5 4,5 4,5 4,5 4
1/2023	<b>1.7%</b>	\$ 2,530	\$ 3,618	\$3,000 \$\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}
2/2023	<b>1</b> 3.7%	\$ 2,537	\$ 3,489	
3/2023	<b>1.7%</b>	\$ 2,545	\$ 3,616	
4/2023	<b>1</b> 3.7%	\$ 2,553	\$ 3,550	
5/2023	<b>1.7%</b>	\$ 2,561	\$ 3,600	\$1,500 - Rent Own Historic Cost to Own Relative to R
6/2023	<b>1</b> 3.7%	\$ 2,569	\$ 3,752	
7/2023	<b>1</b> 3.7%	\$ 2,577	\$ 3,735	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	<b>1</b> 3.7%	\$ 2,584	\$ 3,784	01203 1703 1703 1703 1703 1703 1703 1703 17
9/2023	<b>3.7%</b>	\$ 2,592	\$ 3,920	

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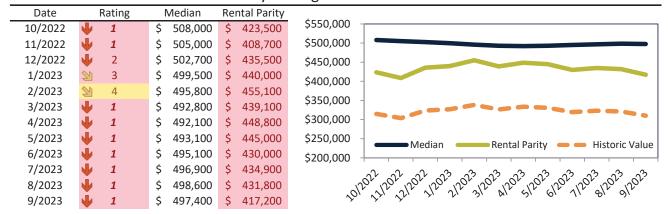
# Washington Virginia Vale Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.7% discount. Today's premium is 19.2%. This market is 44.9% overvalued. Median home price is \$497,400. Prices fell 3.0% year-over-year.

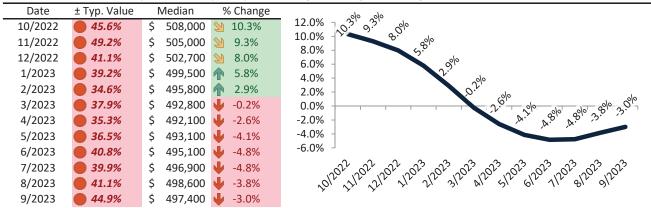
Monthly cost of ownership is \$3,178, and rents average \$2,666, making owning \$512 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.

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	Rent	Own	\$3,500 ¬
10/2022	<b>1.7%</b>	\$ 2,579 \$	3,092	19 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
11/2022	<b>1.7%</b>	\$ 2,587 \$	3,195	\$3,000 - 3,57 3,58 3,58 3,80 3,60 3,60 3,60 3,60 3,60 3,60 3,60 3,6
12/2022	<b>1.7%</b>	\$ 2,594 \$	2,994	
1/2023	<b>1.7%</b>	\$ 2,602 \$	2,954	\$2,500 -
2/2023	<b>1.7%</b>	\$ 2,610 \$	2,844	\$2,000 -
3/2023	<b>1.7%</b>	\$ 2,618 \$	2,939	\$2,000
4/2023	<b>1.7%</b>	\$ 2,626 \$	2,880	\$1,500 -
5/2023	<b>1.7%</b>	\$ 2,634 \$	2,919	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1.7%</b>	\$ 2,642 \$	3,042	\$1,000
7/2023	<b>1.7%</b>	\$ 2,651 \$	3,028	201202 1202 1202 1202 1202 31202 31202 1202
8/2023	<b>1.7%</b>	\$ 2,659 \$	3,070	2012 21/2 21/2 21/2 31/2 41/2 41/2 61/2 11/2 81/2 81/2
9/2023	<b>1.7%</b>	\$ 2,667 \$	3,179	у у у

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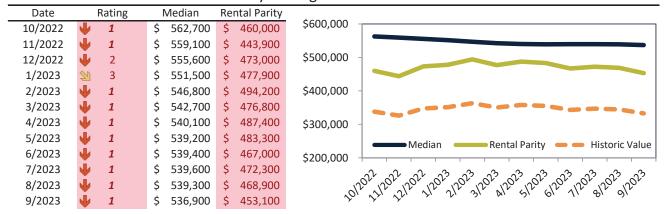
# Speer Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.5% discount. Today's premium is 18.5%. This market is 45.0% overvalued. Median home price is \$536,900. Prices fell 5.6% year-over-year.

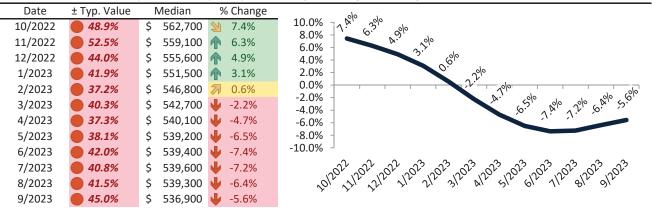
Monthly cost of ownership is \$3,431, and rents average \$2,896, making owning \$535 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.2%.

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	\$4,000 ¬
10/2022	<b>1</b> 3.7%	\$ 2,800	\$ 3,4	25
11/2022	<b>1.7%</b>	\$ 2,809	\$ 3,5	23 \$3,500 - 80 88 85 86 85 86 85 86 86 86 86 86 86 86 86 86 86 86 86 86
12/2022	<b>1.7%</b>	\$ 2,818	\$ 3,3	10 \$3,000 - 21 21 21 21 21 21 21 31 31 31 31
1/2023	<b>1.7%</b>	\$ 2,826	\$ 3,2	61 63.500
2/2023	<b>1</b> 3.7%	\$ 2,835	\$ 3,1	36 \$2,500 -
3/2023	<b>1.7%</b>	\$ 2,844	\$ 3,2	36 \$2,000 -
4/2023	<b>1</b> 3.7%	\$ 2,852	\$ 3,1	60 \$1,500 -
5/2023	<b>1.7%</b>	\$ 2,861	\$ 3,1	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1.7%</b>	\$ 2,870	\$ 3,3	14 \$1,000
7/2023	<b>1</b> 3.7%	\$ 2,879	\$ 3,2	888 20
8/2023	<b>1.7%</b>	\$ 2,887	\$ 3,3	20 012 212 212 212 212 312 412 412 612 112 812 912
9/2023	<b>1.7%</b>	\$ 2,896	\$ 3,4	y y y

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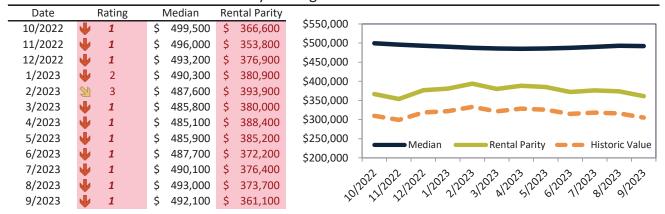
## Harvey Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.4% discount. Today's premium is 36.3%. This market is 51.7% overvalued. Median home price is \$492,100. Prices fell 2.5% year-over-year.

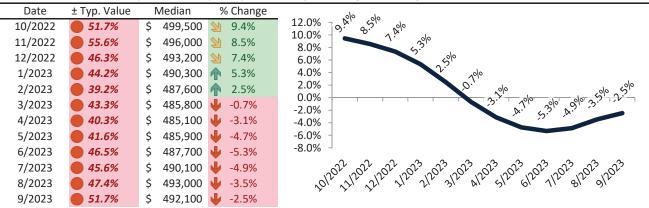
Monthly cost of ownership is \$3,144, and rents average \$2,308, making owning \$836 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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	\$3,500 ¬
10/2022	<b>1</b> 3.7%	\$ 2,232 \$	3,041	<b>,</b>
11/2022	<b>1</b> 3.7%	\$ 2,239 \$	3,138	\$3,000 - 2 2 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
12/2022	<b>1.7%</b>	\$ 2,246 \$	2,938	\$2,500 \$1,23 78 52,53 78 52,53 50 50 50 50 50 50 50 50 50 50 50 50 50
1/2023	<b>3.7%</b>	\$ 2,253 \$	2,899	\$5,200 \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1,
2/2023	<b>1.7%</b>	\$ 2,259 \$	2,796	\$2,000 -
3/2023	<b>1.7%</b>	\$ 2,266 \$	2,897	\$2,000
4/2023	<b>1.7%</b>	\$ 2,273 \$	2,839	\$1,500 -
5/2023	<b>1.7%</b>	\$ 2,280 \$	2,876	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1.7%</b>	\$ 2,287 \$	2,996	\$1,000
7/2023	<b>1.7%</b>	\$ 2,294 \$	2,987	\$\frac{1}{2} \text{St}
8/2023	<b>1.7%</b>	\$ 2,301 \$	3,035	~0/20 <sup>2</sup> , 1/20 <sup>2</sup> , 1/
9/2023	<b>3.7%</b>	\$ 2,308 \$	3,145	у у у

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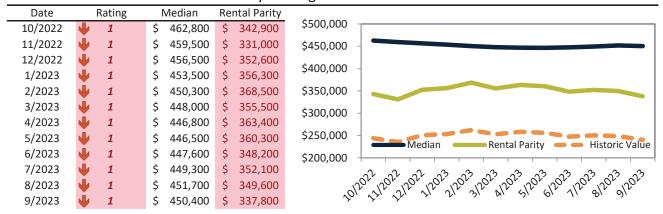
## East Colfax Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.9% discount. Today's premium is 33.3%. This market is 62.2% overvalued. Median home price is \$450,400. Prices fell 3.6% year-over-year.

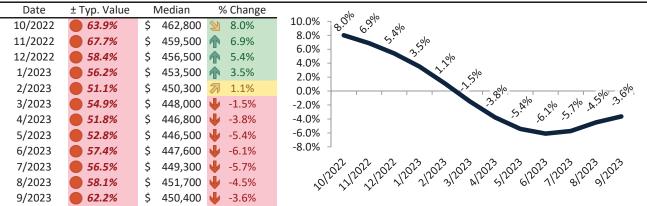
Monthly cost of ownership is \$2,878, and rents average \$2,159, making owning \$719 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.6%.

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	\$3,500 ¬
10/2022	<b>1</b> 3.7%	\$ 2,088	\$ 2,817	<b>49,300</b>
11/2022	<b>1</b> 3.7%	\$ 2,094	\$ 2,907	\$3,000 -
12/2022	<b>1</b> 3.7%	\$ 2,101	\$ 2,719	\$2,500 52,08 52,20 52,20 52,20 52,20 52,20 52,20 52,20
1/2023	<b>3.7%</b>	\$ 2,107	\$ 2,682	\$2,500
2/2023	<b>3.7%</b>	\$ 2,114	\$ 2,583	\$2,000
3/2023	<b>1</b> 3.7%	\$ 2,120	\$ 2,671	\$2,000 <b>-</b>
4/2023	<b>3.7%</b>	\$ 2,127	\$ 2,615	\$1,500 -
5/2023	<b>1</b> 3.7%	\$ 2,133	\$ 2,643	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 3.7%	\$ 2,140	\$ 2,750	\$1,000
7/2023	<b>3.7%</b>	\$ 2,146	\$ 2,738	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
8/2023	<b>1</b> 3.7%	\$ 2,153	\$ 2,781	201202 71202 71202 71202 31202 81202 81202 11202 81202
9/2023	<b>3.7%</b>	\$ 2,159	\$ 2,878	у у у

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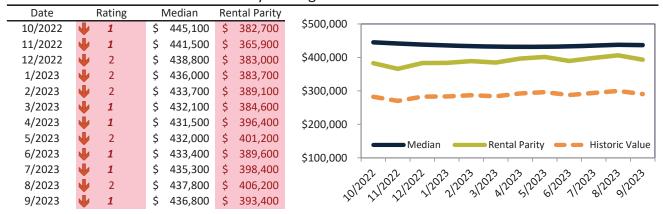


Historically, properties in this market sell at a -26.2% discount. Today's premium is 11.0%. This market is 37.2% overvalued. Median home price is \$436,800. Prices fell 3.0% year-over-year.

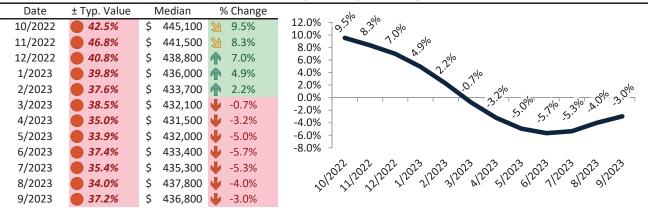
Monthly cost of ownership is \$2,791, and rents average \$2,514, making owning \$277 per month more costly than renting. Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 5.5%.

#### 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 7
10/2022	<b>10.6%</b>	\$ 2,33	30 \$	2,710	
11/2022	2 10.4%	\$ 2,33	16 \$	2,793	\$2,500 - 27,30 - 37,6 - 27,8 - 27,32 -
12/2022	<b>10.0%</b>	\$ 2,28	31 \$	2,614	32,300
1/2023	9.2%	\$ 2,20	59 \$	2,578	ć2 000
2/2023	2 7.8%	\$ 2,23	32 \$	2,487	\$2,000 -
3/2023	2 7.3%	\$ 2,29	93 \$	2,577	
4/2023	<b>6.5%</b>	\$ 2,32	20 \$	2,525	\$1,500 -
5/2023	<b>6.3%</b>	\$ 2,3	75 \$	2,557	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 5.8%	\$ 2,39	94 \$	2,663	\$1,000
7/2023	<b>1</b> 5.5%	\$ 2,42	28 \$	2,653	3 <sup>2</sup>
8/2023	<b>5.9%</b>	\$ 2,50	)1 \$	2,695	201202 1202 1202 1202 1202 31202 31202 51202 61202 11202 31202 31202
9/2023	<b>6.3%</b>	\$ 2,5	L4 \$	2,792	, , ,

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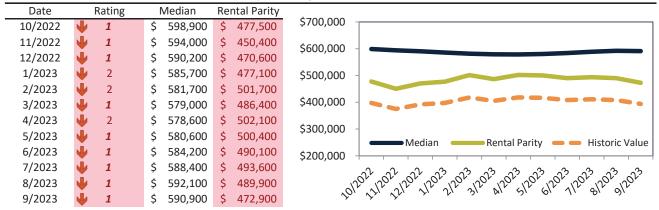


Historically, properties in this market sell at a -16.7% discount. Today's premium is 25.0%. This market is 41.7% overvalued. Median home price is \$590,900. Prices fell 2.5% year-over-year.

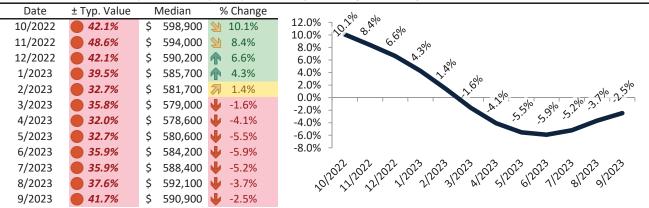
Monthly cost of ownership is \$3,776, and rents average \$3,022, making owning \$754 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.

#### 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

Date	% Change	Rent	Ow	vn	\$4,000 ¬
10/2022	<b>11.3%</b>	\$ 2,907	\$ 3	3,646	
11/2022	<b>10.2%</b>	\$ 2,850	\$ 3	3,758	\$3,500 - 200
12/2022	<b>2</b> 8.5%	\$ 2,804	\$ 3	3,516	\$3,000
1/2023	<b>2</b> 7.6%	\$ 2,821	\$ 3	3,463	ća 500
2/2023	<b>6.9%</b>	\$ 2,878	\$ 3	3,336	\$2,500 -
3/2023	<b>6.2%</b>	\$ 2,901	\$ 3	3,453	\$2,000 -
4/2023	<b>1</b> 5.8%	\$ 2,938	\$ 3	3,386	\$1,500
5/2023	<b>5.3%</b>	\$ 2,962	\$ 3	3,437	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>5.3%</b>	\$ 3,011	\$ 3	3,589	\$1,000
7/2023	<b>4.8%</b>	\$ 3,008	\$ 3	3,586	20° 20° 20° 20° 20° 20° 20° 20° 20° 20°
8/2023	4.5%	\$ 3,016	\$ 3	3,645	201201, 1201, 1201, 12013, 12013, 12013, 12013, 12013, 12013, 12013, 12013
9/2023	4.0%	\$ 3,022	\$ 3	3,776	у у у

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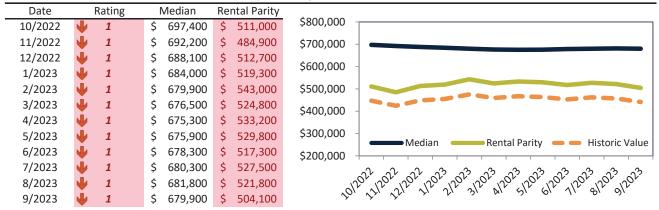


Historically, properties in this market sell at a -12.5% discount. Today's premium is 34.8%. This market is 47.3% overvalued. Median home price is \$679,900. Prices fell 3.6% year-over-year.

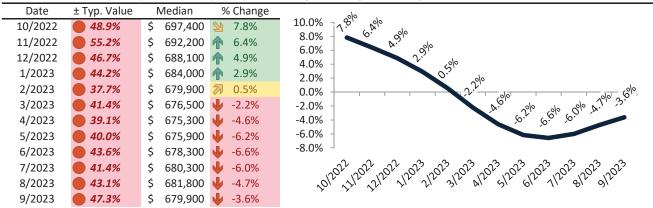
Monthly cost of ownership is \$4,345, and rents average \$3,222, making owning \$1,123 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.5%.

#### 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	\$5,000 ¬
10/2022	<b>11.9%</b>	\$ 3,111	\$ 4,245	<i>y</i> 5,555
11/2022	2 10.7%	\$ 3,068	\$ 4,380	\$4,000 - 25 00 50 00 20 20 20 20 20 20 20 20 20 20 20 20
12/2022	2 10.1%	\$ 3,054	\$ 4,099	\$4,000 - 3,12,000 53,012,312,32,23,12,312,32,100,120,120,120,120,120,120,120,120,12
1/2023	<b>9.1%</b>	\$ 3,071	\$ 4,045	
2/2023	9.0%	\$ 3,114	\$ 3,899	\$3,000 -
3/2023	<b>2</b> 8.2%	\$ 3,130	\$ 4,034	to and
4/2023	2 7.3%	\$ 3,120	\$ 3,952	\$2,000 -
5/2023	<b>6.3%</b>	\$ 3,136	\$ 4,001	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>5.7%</b>	\$ 3,179	\$ 4,167	\$1,000
7/2023	<b>5.5%</b>	\$ 3,215	\$ 4,146	~012012 12012 12012 12012 12012 12012 12012 12012 12012 12012 12012 12012
8/2023	<b>5.0%</b>	\$ 3,213	\$ 4,198	"0/5" 2/5" 5/5" 3/5" 3/5" 8/50 8/50 1/50 8/50 3/50
9/2023	4.8%	\$ 3,222	\$ 4,345	y y y

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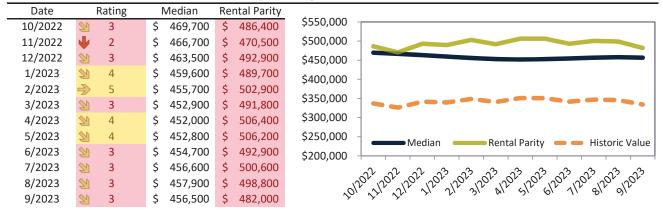


Historically, properties in this market sell at a -30.7% discount. Today's discount is 5.3%. This market is 25.4% overvalued. Median home price is \$456,500. Prices fell 3.6% year-over-year.

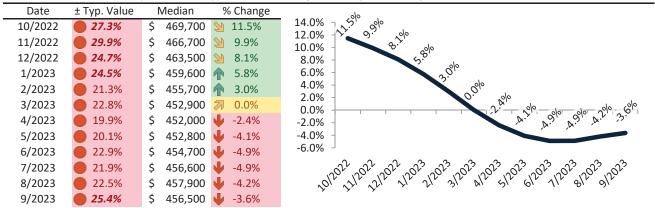
Monthly cost of ownership is \$2,917, and rents average \$3,080, making owning \$163 per month less costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 6.5%.

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	\$3,500 7 65 51 56 66 68 53 68 51 55 55 55 55
10/2022	<b>9.4%</b>	\$ 2,961	\$ 2,859	\$3,500 7,00 30, 30, 30, 30, 30, 30, 30, 30, 30,
11/2022	9.3%	\$ 2,977	\$ 2,953	\$3,000
12/2022	<b>2</b> 8.7%	\$ 2,936	\$ 2,761	
1/2023	<b>2</b> 7.6%	\$ 2,896	\$ 2,718	\$2,500 -
2/2023	<b>6.6%</b>	\$ 2,884	\$ 2,614	\$2,000 -
3/2023	<b>1</b> 5.9%	\$ 2,933	\$ 2,701	52,000
4/2023	<b>1</b> 5.3%	\$ 2,964	\$ 2,645	\$1,500 -
5/2023	4.5%	\$ 2,997	\$ 2,680	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.1%	\$ 3,028	\$ 2,794	\$1,000
7/2023	<b>1.6%</b>	\$ 3,051	\$ 2,782	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	<b>1.8%</b>	\$ 3,071	\$ 2,819	2012013 112013 112013 112013 12013 112013 112013 112013 112013 112013
9/2023	<b>3.9%</b>	\$ 3,081	\$ 2,917	у у у

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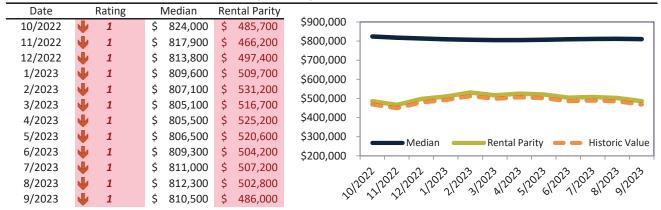


Historically, properties in this market sell at a -3.5% discount. Today's premium is 66.7%. This market is 70.2% overvalued. Median home price is \$810,500. Prices fell 2.8% year-over-year.

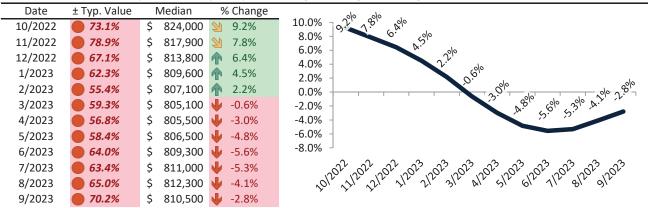
Monthly cost of ownership is \$5,179, and rents average \$3,106, making owning \$2,073 per month more costly than renting. Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 3.7%.

#### 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	\$6,000 ¬
10/2022	<b>2</b> 8.6%	\$ 2,957	5,016	<i>y</i> 0,000
11/2022	2 7.8%	\$ 2,950	5,175	\$5,000 -
12/2022	<b>2</b> 7.3%	\$ 2,963	4,848	1 0 3 1 0 1 25 1 20 20 20 20 00
1/2023	<b>2</b> 7.4%	\$ 3,014	4,787	\$4,000 - 3,95 3,95 3,96 3,01 3,04 3,08 3,01 4,08 3,08 3,08 3,08 3,08
2/2023	<b>&gt;</b> 7.1%	\$ 3,047	4,629	\$3,000
3/2023	<b>6.7%</b>	\$ 3,081	4,801	33,000
4/2023	<b>6.2%</b>	\$ 3,074	\$ 4,714	\$2,000 -
5/2023	<b>5.9%</b>	\$ 3,082	4,774	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>5.8%</b>	\$ 3,098	4,972	\$1,000
7/2023	<b>5.4%</b>	\$ 3,091	4,942	\$\frac{1}{2} \text{St} \te
8/2023	<b>1</b> 5.2%	\$ 3,096	5,001	201202 1222 1202 1202 21202 31202 31202 51202 61202 11202 31202 31202
9/2023	<b>5.1%</b>	\$ 3,107	5,180	y y y

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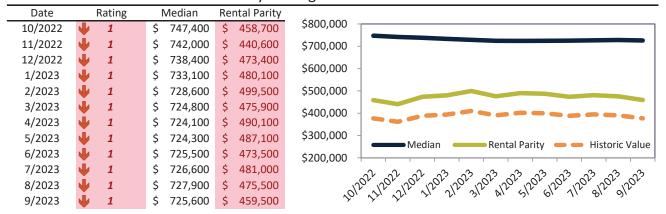


Historically, properties in this market sell at a -17.9% discount. Today's premium is 57.9%. This market is 75.8% overvalued. Median home price is \$725,600. Prices fell 4.0% year-over-year.

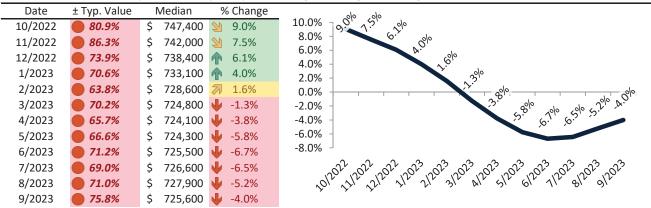
Monthly cost of ownership is \$4,637, and rents average \$2,936, making owning \$1,700 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 3.9%.

#### 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	\$5,000 ¬
10/2022	<b>2</b> 8.3%	\$ 2,792 \$	4,550	<b>43,000</b>
11/2022	<b>2</b> 7.6%	\$ 2,788	4,695	\$4,000
12/2022	<b>&gt;</b> 7.1%	\$ 2,820 \$	4,398	\$4,000 - 4,18 4,8 4,8 4,8 4,8 4,8 4,8 4,8 4,8 4,8 4,
1/2023	<b>6.5%</b>	\$ 2,840 \$	4,335	47. 27. 27. 27. 27. 27. 27. 27. 27. 27. 2
2/2023	<b>6.1%</b>	\$ 2,865	4,179	\$3,000
3/2023	<b>5.2%</b>	\$ 2,838 \$	4,322	
4/2023	<b>1</b> 5.1%	\$ 2,868 \$	4,237	\$2,000 -
5/2023	4.6%	\$ 2,884 \$	4,288	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.4%	\$ 2,909	4,457	\$1,000
7/2023	4.3%	\$ 2,931	4,428	5 <sup>2</sup>
8/2023	<b>4.2%</b>	\$ 2,928 \$	4,481	201202 1202 1202 1202 1202 31202 1202 12
9/2023	4.2%	\$ 2,937	4,637	у у у

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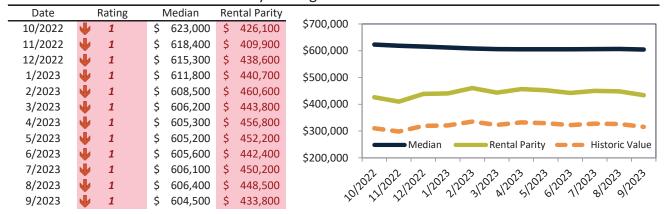


Historically, properties in this market sell at a -27.2% discount. Today's premium is 39.4%. This market is 66.6% overvalued. Median home price is \$604,500. Prices fell 4.1% year-over-year.

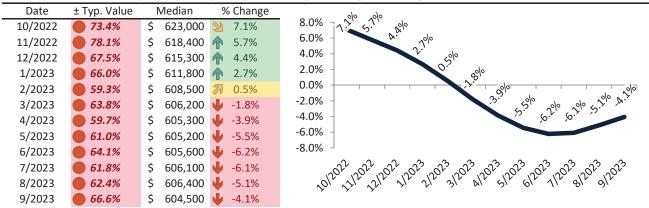
Monthly cost of ownership is \$3,863, and rents average \$2,772, making owning \$1,090 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.4%.

#### 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	- \$4,500 ¬
10/2022	<b>&gt;</b> 7.2%	\$ 2,594	\$ 3,793	• /
11/2022	<b>6.1%</b>	\$ 2,594	\$ 3,913	\$4,000 -
12/2022	<b>5.7%</b>	\$ 2,613	\$ 3,665	\$3,500 - 34 57 57 57 50 57 65 57 67 57 57 57 12 71 57 16 57 5
1/2023	<b>5.0%</b>	\$ 2,606	\$ 3,618	\$3,000 - 2/2, 2/2, 2/2, 2/2, 2/2, 2/2, 2/2, 2/
2/2023	4.9%	\$ 2,642	\$ 3,490	\$2,500 -
3/2023	4.4%	\$ 2,647	\$ 3,615	\$2,000 -
4/2023	<b>3.9%</b>	\$ 2,673	\$ 3,542	
5/2023	<b>1.2%</b>	\$ 2,677	\$ 3,583	\$1,500 Rent Own Historic Cost to Own Relative to Re
6/2023	<b>1</b> 2.9%	\$ 2,718	\$ 3,721	\$1,000
7/2023	<b>1</b> 2.7%	\$ 2,744	\$ 3,693	22 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	<b>3.1%</b>	\$ 2,761	\$ 3,733	201202 71202 71202 71203 31203 41203 1203 (1203 11203 11203 11203
9/2023	<b>3.8%</b>	\$ 2,773	\$ 3,863	у у у

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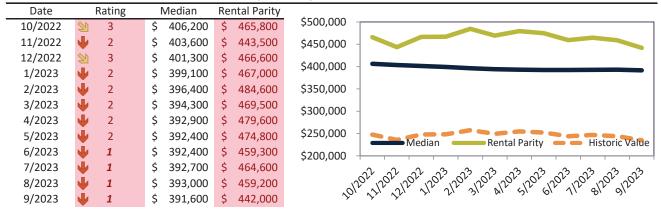


Historically, properties in this market sell at a -46.9% discount. Today's discount is 11.4%. This market is 35.5% overvalued. Median home price is \$391,600. Prices fell 4.5% year-over-year.

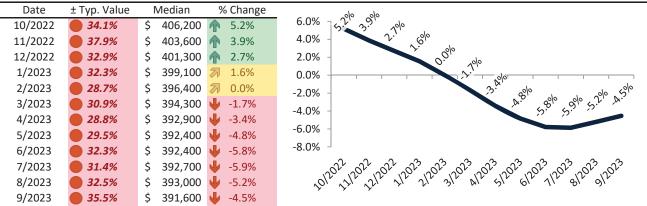
Monthly cost of ownership is \$2,502, and rents average \$2,825, making owning \$322 per month less costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 6.9%.

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 7 36 36 38 38 38 38 38 38 38 38
10/2022	9.8%	\$ 2,836	\$ 2,473	\$3,000 1 32 90 40 40 40 90 90 91 92 93 93 93 93 93 93 93 93 93 93 93 93 93
11/2022	<b>2</b> 8.9%	\$ 2,806	\$ 2,554	\$2,500 -
12/2022	<b>2</b> 7.6%	\$ 2,780	\$ 2,390	\$2,300
1/2023	<b>6.6%</b>	\$ 2,762	\$ 2,360	¢2.000
2/2023	<b>1</b> 5.7%	\$ 2,780	\$ 2,273	\$2,000 -
3/2023	<b>5.3%</b>	\$ 2,800	\$ 2,351	
4/2023	4.5%	\$ 2,807	\$ 2,299	\$1,500 -
5/2023	<b>1.8%</b>	\$ 2,811	\$ 2,323	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>3.0%</b>	\$ 2,822	\$ 2,411	\$1,000
7/2023	<b>1</b> 2.1%	\$ 2,831	\$ 2,393	52 52 52 52 52 52 52 52 52 52 52 52 52 5
8/2023	<b>3</b> 1.3%	\$ 2,828	\$ 2,420	2012055 112055 112053 112053 112053 112053 112053 112053 112053 112053 112053
9/2023	<b>3</b> 0.8%	\$ 2,825	\$ 2,503	ууу

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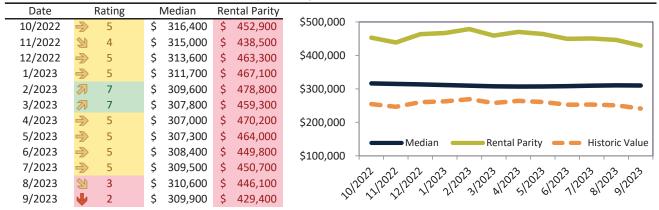


Historically, properties in this market sell at a -17.9% discount. Today's discount is 1.9%. This market is 16.0% overvalued. Median home price is \$309,900. Prices fell 2.6% year-over-year.

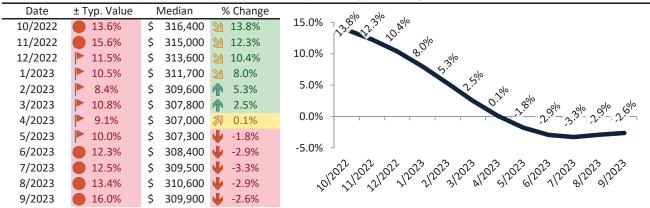
Monthly cost of ownership is \$1,980, and rents average \$2,744, making owning \$764 per month less costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 8.5%.

Market rating = 2

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



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



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

Date	% Change	Rent	Own	· \$3,000 ¬ .5\ .7\ .6\ .6\ .8\ .2\ .5\ .6\ .6\ .8\ .8\ .8\ .8\
10/2022	<b>9.1%</b>	\$ 2,757	\$ 1,926	the state of the s
11/2022	<b>2</b> 8.3%	\$ 2,775	\$ 1,993	\$5,200   3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
12/2022	<b>2</b> 7.8%	\$ 2,760	\$ 1,868	\$2,000 -
1/2023	<b>2</b> 7.4%	\$ 2,762	\$ 1,843	
2/2023	<b>6.8%</b>	\$ 2,746	\$ 1,776	\$1,500 -
3/2023	<b>5.8%</b>	\$ 2,739	\$ 1,835	\$1,000 -
4/2023	<b>5.1%</b>	\$ 2,752	\$ 1,796	\$500 -
5/2023	4.0%	\$ 2,747	\$ 1,819	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1.5%</b>	\$ 2,764	\$ 1,895	\$0 +
7/2023	<b>1</b> 2.5%	\$ 2,747	\$ 1,886	22 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	<b>3</b> 1.9%	\$ 2,747	\$ 1,912	201202 71202 71202 71202 31203 31203 1203 1203 11203 11203 12013
9/2023	<b>1.1%</b>	\$ 2,745	\$ 1,981	у у у

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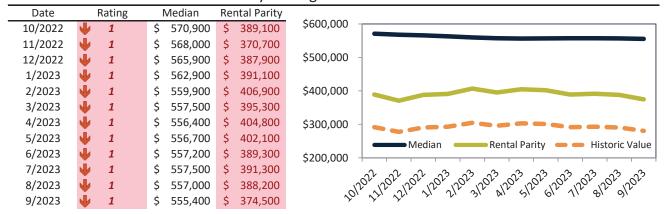


Historically, properties in this market sell at a -25.1% discount. Today's premium is 48.3%. This market is 73.4% overvalued. Median home price is \$555,400. Prices fell 3.6% year-over-year.

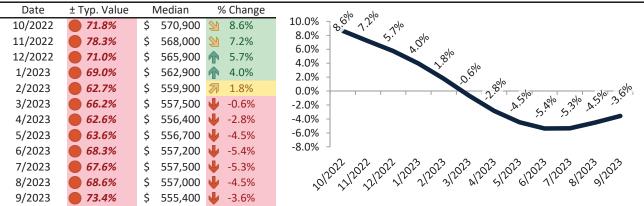
Monthly cost of ownership is \$3,549, and rents average \$2,393, making owning \$1,155 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

#### Market rating = 1

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



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



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

Date	% Change	Rent	Own	\$4,000 ¬
10/2022	<b>21</b> 8.8%	\$ 2,369	\$ 3,475	
11/2022	<b>2</b> 8.3%	\$ 2,346	\$ 3,594	\$3,500 -
12/2022	<b>2</b> 7.6%	\$ 2,311	\$ 3,371	\$3,000 - 4,38 4,34 4,34 4,35 4,38 4,38 4,38 4,38 4,38 4,38 4,38
1/2023	<b>6.8%</b>	\$ 2,313	\$ 3,329	27 200 AV,
2/2023	<b>6.2%</b>	\$ 2,334	\$ 3,211	\$2,500
3/2023	<b>5.8%</b>	\$ 2,357	\$ 3,324	\$2,000 -
4/2023	<b>5.6%</b>	\$ 2,369	\$ 3,256	\$1,500 -
5/2023	4.9%	\$ 2,381	\$ 3,295	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.6%	\$ 2,392	\$ 3,423	\$1,000
7/2023	4.0%	\$ 2,385	\$ 3,397	2012012 12012 12012 212012 312012 12012 12012 12012 12012 12012 312012
8/2023	<b>1.7%</b>	\$ 2,390	\$ 3,429	"015" 215, "15, "15, "15, "15, "15, "15, "15, "
9/2023	<b>3.2%</b>	\$ 2,394	\$ 3,550	у у у

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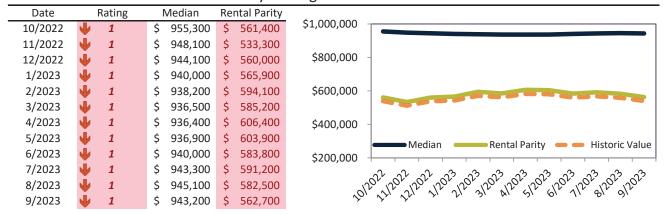


Historically, properties in this market sell at a -4.0% discount. Today's premium is 67.6%. This market is 71.6% overvalued. Median home price is \$943,200. Prices fell 2.5% year-over-year.

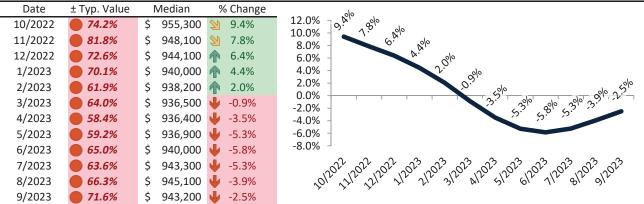
Monthly cost of ownership is \$6,027, and rents average \$3,596, making owning \$2,431 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.7%.

#### Market rating = 1

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



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



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

Date	% Change	Rent	Own	\$7,000 ¬
10/2022	<b>2</b> 8.3%	\$ 3,418 \$	5,815	
11/2022	<b>6.9%</b>	\$ 3,375 \$	5,999	\$6,000 -
12/2022	<b>5.5%</b>	\$ 3,336 \$	5,624	\$5,000 - 50,0000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,0000
1/2023	4.8%	\$ 3,347 \$	5,559	\$5,000 - 32, 53, 53, 53, 53, 53, 53, 53, 53, 53, 53
2/2023	4.3%	\$ 3,408 \$	5,381	\$4,000 - 27, 23, 23, 23, 23, 23, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27
3/2023	4.4%	\$ 3,490 \$	5,584	\$3,000 -
4/2023	<b>4.2%</b>	\$ 3,548 \$	5,480	\$2,000
5/2023	4.1%	\$ 3,575 \$	5,546	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 3.7%	\$ 3,587 \$	5,775	\$1,000
7/2023	<b>3.4%</b>	\$ 3,603 \$	5,748	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
8/2023	<b>1.3%</b>	\$ 3,586 \$	5,819	2012013 112013 112013 112013 112013 112013 112013 112013 112013 112013 112013
9/2023	<b>1.5%</b>	\$ 3,596 \$	6,028	у у у

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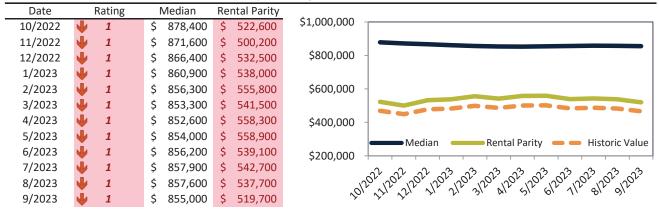


Historically, properties in this market sell at a -10.2% discount. Today's premium is 64.6%. This market is 74.8% overvalued. Median home price is \$855,000. Prices fell 3.8% year-over-year.

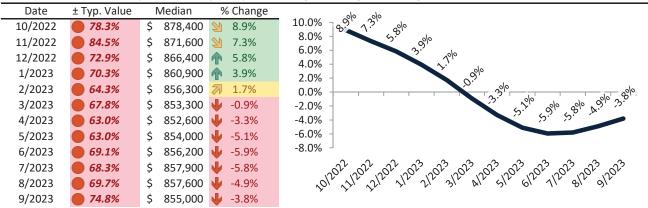
Monthly cost of ownership is \$5,464, and rents average \$3,321, making owning \$2,142 per month more costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.

#### Market rating = 1

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



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



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

Date	% Change	Rent	(	Own	\$6,000 ¬
10/2022	<b>9.2%</b>	\$ 3,182	\$	5,347	\$0,000
11/2022	<b>2</b> 8.0%	\$ 3,165	\$	5,515	\$5,000 -
12/2022	<b>2</b> 7.5%	\$ 3,172	\$	5,161	\$4,000 - 37 - 37 - 37 - 37 - 37 - 37 - 37 -
1/2023	<b>6.5%</b>	\$ 3,182	\$	5,091	\$4,000 - 43,70 43,70 43,70 43,70 43,70 43,70 43,70 43,70 43,70 43,70 43,70 43,70 43,70 43,70 43,70 43,70 43,70
2/2023	<b>1</b> 5.7%	\$ 3,188	\$	4,911	\$3,000 -
3/2023	<b>1</b> 5.2%	\$ 3,230	\$	5,088	\$3,000
4/2023	<b>4.9%</b>	\$ 3,267	\$	4,989	\$2,000 -
5/2023	<b>4.8%</b>	\$ 3,309	\$	5,055	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>4.2%</b>	\$ 3,312	\$	5,260	\$1,000
7/2023	<b>4.1%</b>	\$ 3,307	\$	5,228	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
8/2023	<b>1.9%</b>	\$ 3,310	\$	5,280	201203,1203,1203,1203,1203,1203,1203,120
9/2023	4.3%	\$ 3,322	\$	5,464	у у у

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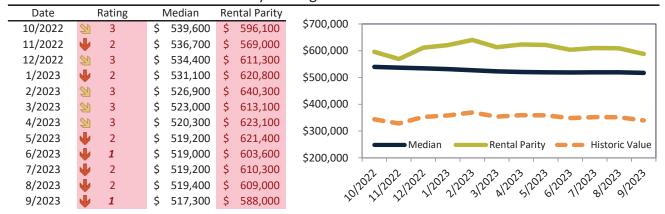


Historically, properties in this market sell at a -42.3% discount. Today's discount is 12.0%. This market is 30.3% overvalued. Median home price is \$517,300. Prices fell 5.0% year-over-year.

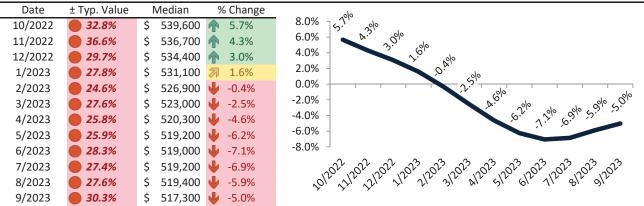
Monthly cost of ownership is \$3,306, and rents average \$3,758, making owning \$452 per month less costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 7.0%.

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 ¬ 29 69 69 49 49 49 49 49 49 49
10/2022	<b>9.2%</b>	\$ 3,629	\$ 3,285	* 31 - *
11/2022	<b>2</b> 8.1%	\$ 3,601	\$ 3,396	\$3,200 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
12/2022	<b>2</b> 7.7%	\$ 3,642	\$ 3,183	\$3,000 -
1/2023	<b>2</b> 7.2%	\$ 3,671	\$ 3,141	ć3 F00
2/2023	<b>6.7%</b>	\$ 3,673	\$ 3,022	\$2,500 -
3/2023	<b>5.9%</b>	\$ 3,656	\$ 3,119	\$2,000 -
4/2023	4.9%	\$ 3,646	\$ 3,045	\$1,500
5/2023	4.2%	\$ 3,679	\$ 3,073	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1.7%</b>	\$ 3,709	\$ 3,189	\$1,000
7/2023	<b>1.3%</b>	\$ 3,719	\$ 3,164	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
8/2023	<b>3.1%</b>	\$ 3,750	\$ 3,198	101202 1202 1202 1202 1202 31202 31202 1202
9/2023	<b>3.1%</b>	\$ 3,758	\$ 3,306	у у у

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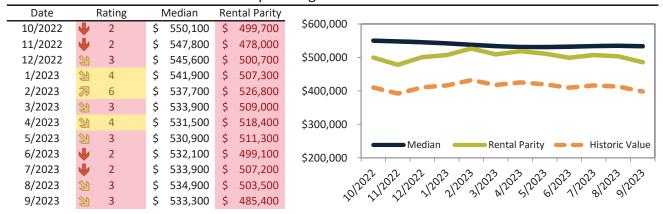


Historically, properties in this market sell at a -18.0% discount. Today's premium is 9.8%. This market is 27.8% overvalued. Median home price is \$533,300. Prices fell 3.8% year-over-year.

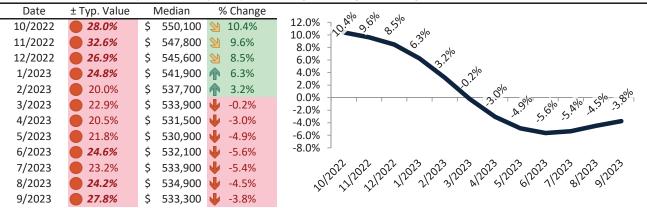
Monthly cost of ownership is \$3,408, and rents average \$3,102, making owning \$305 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 5.6%.

### 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	Ren	:	Own	\$4,000 7
10/2022	210.6%	\$ 3,	042 \$	3,349	\$3,500 430 430 430 430 430 430 430 430 430 4
11/2022	<b>9.7%</b>	\$ 3,	024 \$	3,466	\$3,500 430 430 430 430 430 430 430 430 430 4
12/2022	<b>21</b> 8.3%	\$ 2,	983 \$	3,250	\$3,000 -
1/2023	<b>21</b> 7.8%	\$ 3,	000 \$	3,204	43.500
2/2023	<b>6.9%</b>	\$ 3,	022 \$	3,084	\$2,500 -
3/2023	<b>6.3%</b>	\$ 3,	036 \$	3,184	\$2,000 -
4/2023	<b>5.3%</b>	\$ 3,	034 \$	3,110	\$1,500
5/2023	4.5%	\$ 3,	027 \$	3,143	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1.8%</b>	\$ 3,	067 \$	3,269	\$1,000
7/2023	<b>1.3%</b>	\$ 3,	091 \$	3,253	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
8/2023	<b>1</b> 2.8%	\$ 3,	100 \$	3,293	2012023 712023 712023 712023 712023 712023 712023 712023 712023 712023
9/2023	<b>1</b> 2.4%	\$ 3,	103 \$	3,408	у у у

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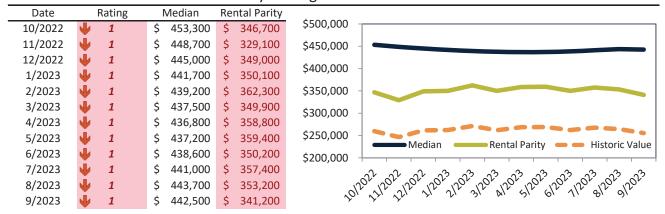


Historically, properties in this market sell at a -25.1% discount. Today's premium is 29.7%. This market is 54.8% overvalued. Median home price is \$442,500. Prices fell 3.5% year-over-year.

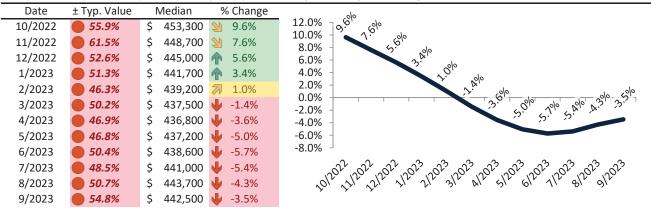
Monthly cost of ownership is \$2,827, and rents average \$2,180, making owning \$647 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.

#### Market rating = 1

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



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



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

Date	% Change	Rent	Own	\$3,000 ¬
10/2022	<b>2</b> 8.2%	\$ 2,111	2,759	
11/2022	<b>2</b> 7.2%	\$ 2,082	2,839	\$2,500 - 22 00 00 00 00 00 00 20 20 20 20 20 20
12/2022	2 7.3%	\$ 2,079	2,651	\$2,500 - 52,72 52,018 52,018 52,78 52
1/2023	2 7.3%	\$ 2,070	2,612	
2/2023	2 7.3%	\$ 2,078	2,519	\$2,000 -
3/2023	<b>6.1%</b>	\$ 2,086	2,609	
4/2023	4.8%	\$ 2,100 \$	2,556	\$1,500 -
5/2023	4.1%	\$ 2,128 \$	2,588	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>4.7%</b>	\$ 2,152	2,695	\$1,000
7/2023	<b>5.2%</b>	\$ 2,178	2,687	25 25 25 25 25 25 25 25 25 25 25 25 25
8/2023	4.9%	\$ 2,175	2,732	201203,1203,12013,12013,12013,12013,12013,12013,12013,12013,12013
9/2023	4.5%	\$ 2,181	2,828	у у у

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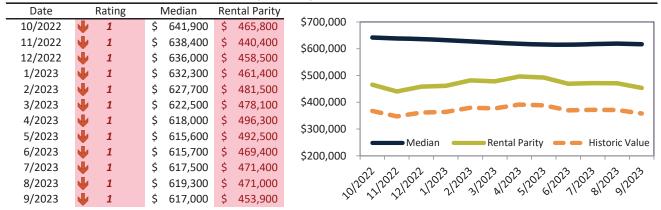


Historically, properties in this market sell at a -21.1% discount. Today's premium is 36.0%. This market is 57.1% overvalued. Median home price is \$617,000. Prices fell 4.7% year-over-year.

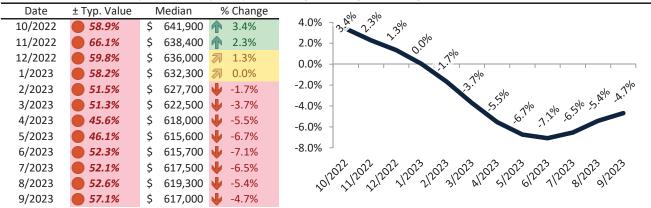
Monthly cost of ownership is \$3,943, and rents average \$2,900, making owning \$1,042 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 4.5%.

### Market rating = 1

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



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



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

Date	% Change	Rent	Own	\$4,500 ¬
10/2022	<b>6.9%</b>	\$ 2,836	\$ 3,908	1
11/2022	<b>5.8%</b>	\$ 2,787	\$ 4,039	\$4,000
12/2022	4.3%	\$ 2,732	\$ 3,788	\$3,500 - 35 57 69 732 70 57 65 57 90 57 65 67 67 67 67 67 67 67 67 67 67 67 67 67
1/2023	<b>3.4%</b>	\$ 2,729	\$ 3,739	\$3,000 - 2 - 3 - 50 - 50 - 50 - 50 - 50 - 50 - 50
2/2023	<b>3.0%</b>	\$ 2,762	\$ 3,600	\$2,500 -
3/2023	<b>1.3%</b>	\$ 2,851	\$ 3,712	\$2,000 -
4/2023	<b>1.5%</b>	\$ 2,904	\$ 3,616	
5/2023	<b>1.3%</b>	\$ 2,916	\$ 3,644	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 2.4%	\$ 2,884	\$ 3,783	\$1,000
7/2023	<b>3</b> 1.6%	\$ 2,873	\$ 3,763	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
8/2023	<b>1.4%</b>	\$ 2,900	\$ 3,813	01202 1202 1202 1202 31203 3202 1202 61202 1202 1202 31202
9/2023	<b>1.2%</b>	\$ 2,901	\$ 3,943	у у у

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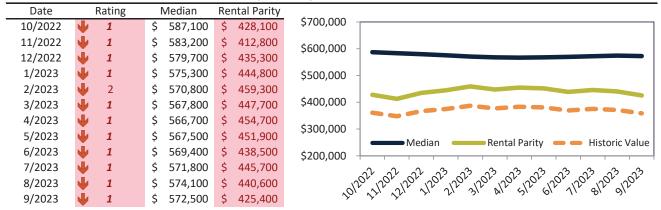


Historically, properties in this market sell at a -15.7% discount. Today's premium is 34.6%. This market is 50.3% overvalued. Median home price is \$572,500. Prices fell 3.5% year-over-year.

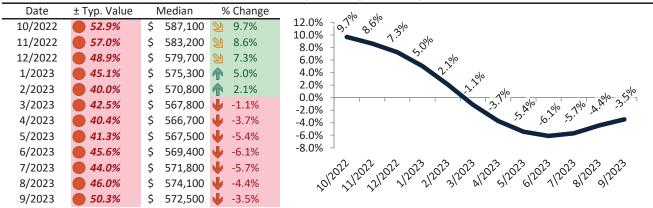
Monthly cost of ownership is \$3,658, and rents average \$2,718, making owning \$939 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.6%.

#### 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 10.1%	\$ 2,606	\$ 3,574	
11/2022	9.8%	\$ 2,612	\$ 3,690	\$3,500 - 00 00 00 00 00 00 00 00 00 00 00 00
12/2022	<b>%</b> 8.8%	\$ 2,593	\$ 3,453	\$3,500 - \$1,60 \$1,50 \$1,6
1/2023	<b>2</b> 8.4%	\$ 2,631	\$ 3,402	
2/2023	<b>2</b> 7.7%	\$ 2,634	\$ 3,274	\$2,500 -
3/2023	<b>2</b> 7.1%	\$ 2,670	\$ 3,386	\$2,000 -
4/2023	<b>6.0%</b>	\$ 2,661	\$ 3,316	\$1,500 -
5/2023	4.8%	\$ 2,675	\$ 3,359	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>4.2%</b>	\$ 2,694	\$ 3,498	\$1,000
7/2023	<b>1.8%</b>	\$ 2,716	\$ 3,484	2012013 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013
8/2023	<b>1.3%</b>	\$ 2,713	\$ 3,534	2012 712 715 715 715 315 815 815 815 915 915 815
9/2023	<b>1.3%</b>	\$ 2,719	\$ 3,659	у у у

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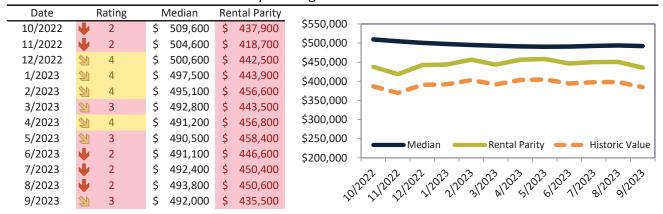


Historically, properties in this market sell at a -11.7% discount. Today's premium is 13.0%. This market is 24.7% overvalued. Median home price is \$492,000. Prices fell 4.6% year-over-year.

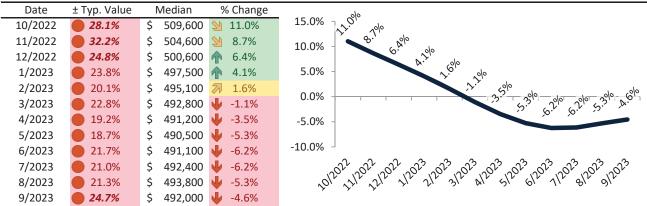
Monthly cost of ownership is \$3,144, and rents average \$2,783, making owning \$360 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 5.4%.

### 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	\$3,500 7
10/2022	<b>9.1%</b>	\$ 2,666	\$ 3,102	
11/2022	<b>%</b> 8.6%	\$ 2,650	\$ 3,193	\$3,000 52,66 52,63 52,62 52,618 52,618 52,1
12/2022	<b>8.1%</b>	\$ 2,636	\$ 2,982	
1/2023	<b>2</b> 7.2%	\$ 2,625	\$ 2,942	\$2,500 -
2/2023	<b>6.6%</b>	\$ 2,619	\$ 2,840	\$2,000 -
3/2023	<b>6.3%</b>	\$ 2,645	\$ 2,939	\$2,000 -
4/2023	<b>5.8%</b>	\$ 2,674	\$ 2,874	\$1,500 -
5/2023	<b>5.5%</b>	\$ 2,714	\$ 2,904	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>5.4%</b>	\$ 2,744	\$ 3,017	\$1,000
7/2023	<b>5.1%</b>	\$ 2,745	\$ 3,001	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	<b>4.9%</b>	\$ 2,774	\$ 3,040	201202 21202 21202 21202 31202 31202 51202 61202 11202 31202 31202
9/2023	<b>4.8%</b>	\$ 2,784	\$ 3,144	у у у

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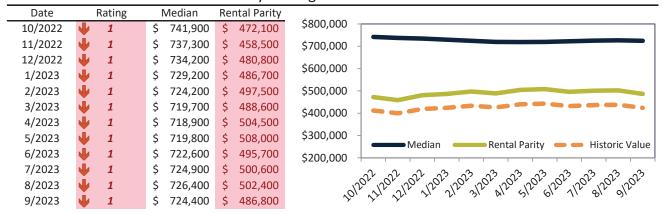


Historically, properties in this market sell at a -12.8% discount. Today's premium is 48.8%. This market is 61.6% overvalued. Median home price is \$724,400. Prices fell 3.4% year-over-year.

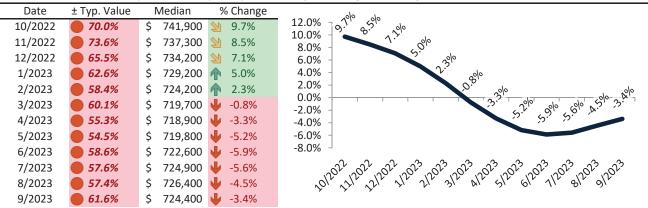
Monthly cost of ownership is \$4,629, and rents average \$3,111, making owning \$1,518 per month more costly than renting. Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 4.1%.

#### 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	\$5,000 ¬
10/2022	2 10.3%	\$ 2,874	\$ 4,516	43)000
11/2022	2 10.3%	\$ 2,902	\$ 4,665	\$4,000 - 18 02 18 19 2 18 62 07 08 65 65 65 55
12/2022	<b>9.5%</b>	\$ 2,864	\$ 4,373	\$4,000 - 52,812,802,803,803,912,953,001,90,653,003,30,53,12,2
1/2023	9.0%	\$ 2,878	\$ 4,312	43 000 AN RIV
2/2023	2 7.8%	\$ 2,853	\$ 4,153	\$3,000 -
3/2023	<b>2</b> 7.3%	\$ 2,914	\$ 4,292	4
4/2023	<b>6.6%</b>	\$ 2,953	\$ 4,207	\$2,000 -
5/2023	<b>6.3%</b>	\$ 3,007	\$ 4,261	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>6.4%</b>	\$ 3,046	\$ 4,440	\$1,000
7/2023	<b>6.0%</b>	\$ 3,051	\$ 4,417	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
8/2023	<b>6.7%</b>	\$ 3,093	\$ 4,472	2012013 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013
9/2023	<b>6.9%</b>	\$ 3,111	\$ 4,630	<b>, ,</b> ,

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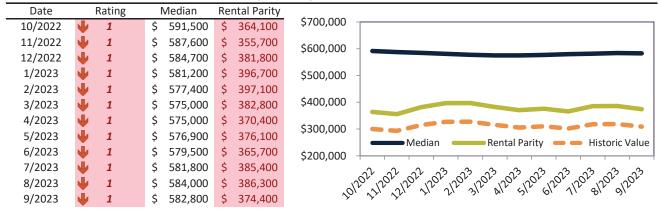


Historically, properties in this market sell at a -17.5% discount. Today's premium is 55.7%. This market is 73.2% overvalued. Median home price is \$582,800. Prices fell 2.5% year-over-year.

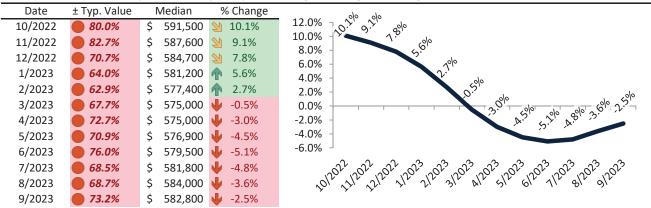
Monthly cost of ownership is \$3,724, and rents average \$2,393, making owning \$1,331 per month more costly than renting. Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 3.9%.

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	Re	ent	Own	\$4,000 ¬
10/2022	2 10.8%	\$	2,217	\$ 3,601	
11/2022	<b>11.2%</b>	\$	2,251	\$ 3,718	\$3,500
12/2022	<b>11.9%</b>	\$	2,274	\$ 3,483	\$3,000 - 52,27 52,27 52,28 52,28 52,27 52,28 52,2
1/2023	<b>12.9%</b>	\$	2,346	\$ 3,437	\$3,000 - 57,7 57,7 57,7 57, 57, 57, 57, 57, 57,
2/2023	<b>11.8%</b>	\$	2,277	\$ 3,312	\$5,200 - 24, 24, 24, 24, 24, 24, 24, 24, 24, 24,
3/2023	<b>11.7%</b>	\$	2,283	\$ 3,429	\$2,000 -
4/2023	<b>2</b> 8.7%	\$	2,168	\$ 3,365	\$1,500 -
5/2023	<b>2</b> 8.2%	\$	2,227	\$ 3,415	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>2</b> 7.1%	\$	2,247	\$ 3,560	\$1,000
7/2023	<b>2</b> 8.2%	\$	2,349	\$ 3,545	201205 11055 1205 11205 1205 31205 31205 1205 31205 11205 31205 31205 31205 3
8/2023	<b>2</b> 7.8%	\$	2,378	\$ 3,595	2015 715 715 715 715 315 815 815 815 915 915 815 815
9/2023	<b>2</b> 8.2%	\$	2,393	\$ 3,725	у у у

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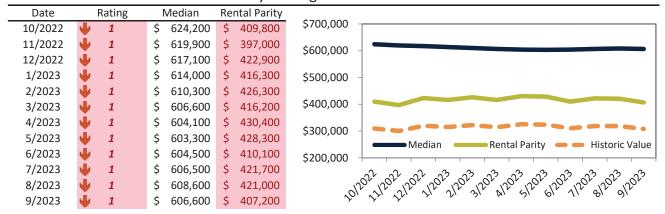


Historically, properties in this market sell at a -24.4% discount. Today's premium is 48.9%. This market is 73.3% overvalued. Median home price is \$606,600. Prices fell 3.9% year-over-year.

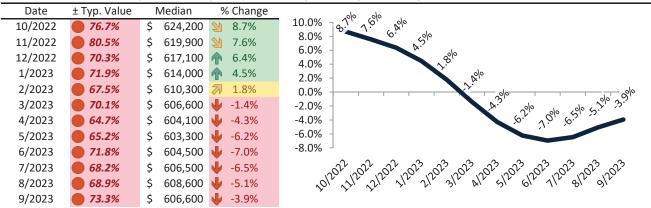
Monthly cost of ownership is \$3,876, and rents average \$2,602, making owning \$1,274 per month more costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.

#### Market rating = 1

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



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



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

Date	% Change	Rent	Own	. \$4,500 ¬
10/2022	<b>2</b> 8.3%	\$ 2,495	\$ 3,800	
11/2022	<b>2</b> 8.2%	\$ 2,513	\$ 3,922	\$4,000 -
12/2022	<b>2</b> 8.0%	\$ 2,519	\$ 3,676	\$3,500 - \$5,50 50 50 50 50 50 50 50 50 50 50 50 50 5
1/2023	<b>2</b> 7.4%	\$ 2,462	\$ 3,631	\$3,500 - 50 50 50 50 50 50 50 50 50 50 50 50 50
2/2023	<b>6.9%</b>	\$ 2,445	\$ 3,500	\$2,500
3/2023	<b>6.5%</b>	\$ 2,482	\$ 3,617	\$2,000 -
4/2023	<b>6.1%</b>	\$ 2,519	\$ 3,535	
5/2023	<b>5.7%</b>	\$ 2,536	\$ 3,571	\$1,500 - Rent Own Historic Cost to Own Relative to Ren
6/2023	4.8%	\$ 2,520	\$ 3,714	\$1,000
7/2023	<b>5.2%</b>	\$ 2,570	\$ 3,696	101201,7121,71201,71201,31201,31201,71201,91201,1201,31201,31201,3
8/2023	<b>5.0%</b>	\$ 2,592	\$ 3,747	"01205 17105 1705 1705 1705 1705 1705 1705 1
9/2023	<b>5.3%</b>	\$ 2,603	\$ 3,877	у у у

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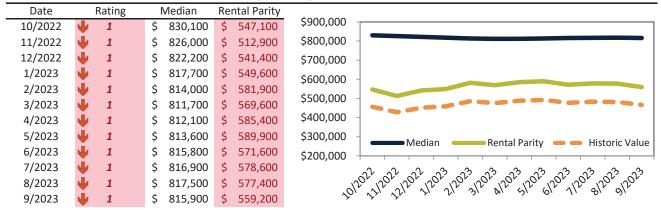


Historically, properties in this market sell at a -16.6% discount. Today's premium is 45.9%. This market is 62.5% overvalued. Median home price is \$815,900. Prices fell 2.5% year-over-year.

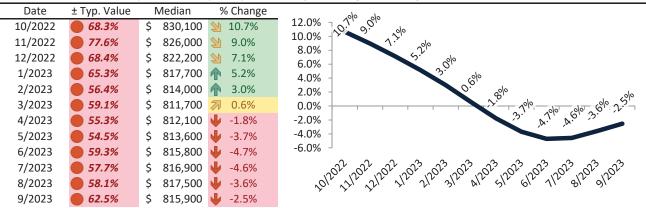
Monthly cost of ownership is \$5,214, and rents average \$3,573, making owning \$1,640 per month more costly than renting. Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.2%.

#### Market rating = 1

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



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



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

Date	% Change	Rent		Own	\$6,000 ¬
10/2022	<b>9.8%</b>	\$ 3,3	31 \$	5,053	<b>70,000</b>
11/2022	<b>2</b> 8.6%	\$ 3,2	16 \$	5,226	\$5,000 -
12/2022	<b>21</b> 7.4%	\$ 3,2	25 \$	4,898	\$4,000 43,33 43,10 43,15 43,33 43,54 43,16 43,15 43,16 43,15 43,16
1/2023	<b>21</b> 7.4%	\$ 3,2	51 \$	4,835	\$4,000 Fig. Fig. Fig. Fig. Fig. Fig. Fig. Fig.
2/2023	<b>2</b> 7.5%	\$ 3,3	38 \$	4,668	\$3,000
3/2023	<b>21</b> 7.9%	\$ 3,3	97 \$	4,840	\$3,000
4/2023	<b>2</b> 7.7%	\$ 3,4	26 \$	4,752	\$2,000 -
5/2023	<b>21</b> 7.7%	\$ 3,4	93 \$	4,816	Rent Own Historic Cost to Own Relative to Rent
6/2023	2 7.3%	\$ 3,5	12 \$	5,012	\$1,000
7/2023	<b>6.7%</b>	\$ 3,5	26 \$	4,978	201202 71202 71202 71202 31202 31202 71202 91202 91202 31202 31202 31202
8/2023	<b>6.8%</b>	\$ 3,5	55 \$	5,033	"015" "15" "15" "15" " 315, "15, " 25, " (15, " 15, "
9/2023	7.0%	\$ 3,5	74 \$	5,214	у у у

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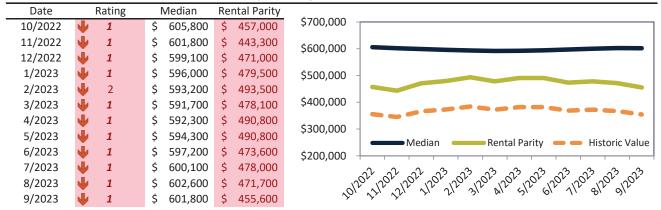


Historically, properties in this market sell at a -22.2% discount. Today's premium is 32.0%. This market is 54.2% overvalued. Median home price is \$601,800. Prices fell 1.7% year-over-year.

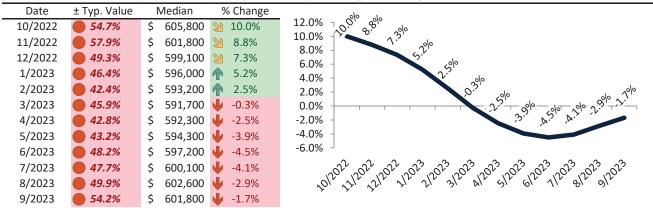
Monthly cost of ownership is \$3,846, and rents average \$2,911, making owning \$934 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.6%.

#### 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	<b>2</b> 8.2%	\$ 2,782	\$ 3,688	
11/2022	<b>2</b> 7.6%	\$ 2,805	\$ 3,808	\$3,500 - 1/25 845 846 846 846 546 54 847 847 847 847 847 847 847 847 847 84
12/2022	<b>7.0%</b>	\$ 2,806	\$ 3,569	\$3,000 - 511
1/2023	<b>2</b> 7.2%	\$ 2,836	\$ 3,524	ć3 F00
2/2023	<b>6.4%</b>	\$ 2,831	\$ 3,402	\$2,500 -
3/2023	<b>5.7%</b>	\$ 2,851	\$ 3,528	\$2,000 -
4/2023	<b>5.1%</b>	\$ 2,872	\$ 3,466	\$1,500
5/2023	4.5%	\$ 2,905	\$ 3,518	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1.8%</b>	\$ 2,910	\$ 3,669	\$1,000
7/2023	<b>1.3%</b>	\$ 2,913	\$ 3,657	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
8/2023	<b>1.2%</b>	\$ 2,905	\$ 3,710	201202 71202 71202 71202 31202 71202 71202 71202 71202 91202 31202 91202
9/2023	<b>1.3%</b>	\$ 2,912	\$ 3,846	у у у

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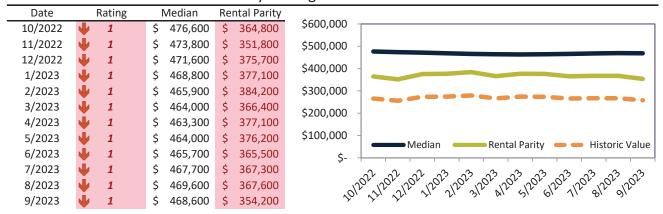


Historically, properties in this market sell at a -27.3% discount. Today's premium is 32.3%. This market is 59.6% overvalued. Median home price is \$468,600. Prices fell 2.7% year-over-year.

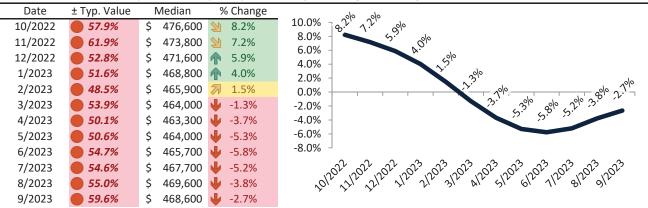
Monthly cost of ownership is \$2,994, and rents average \$2,264, making owning \$730 per month more costly than renting. Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.

### Market rating = 1

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



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



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

Date	% Change	Rent	Own	\$3,500 ¬
10/2022	<b>2</b> 8.1%	\$ 2,221	\$ 2,901	75,500
11/2022	<b>2</b> 7.1%	\$ 2,226	\$ 2,998	\$3,000 -
12/2022	<b>6.3%</b>	\$ 2,238	\$ 2,809	\$2,500 52, 22, 22, 22, 23, 24, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25
1/2023	<b>5.3%</b>	\$ 2,230	\$ 2,772	\$2,500 \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1,
2/2023	4.6%	\$ 2,204	\$ 2,672	\$2,000 -
3/2023	4.2%	\$ 2,185	\$ 2,767	\$2,000 - 
4/2023	<b>3.8%</b>	\$ 2,207	\$ 2,711	\$1,500 -
5/2023	<b>1.3%</b>	\$ 2,227	\$ 2,747	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 2.4%	\$ 2,246	\$ 2,861	\$1,000
7/2023	<b>1.4%</b>	\$ 2,239	\$ 2,850	\( \alpha^2 \) \( \al
8/2023	<b>1.2%</b>	\$ 2,263	\$ 2,891	01202 71202 71202 71202 31202 81202 81202 11202 81202
9/2023	<b>1.0%</b>	\$ 2,264	\$ 2,995	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

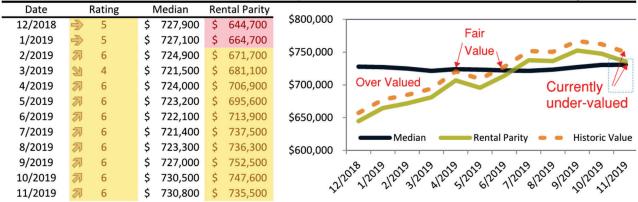


#### MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

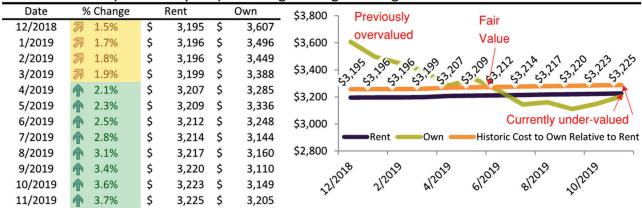
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	<b>11.0%</b>	\$ 427	<b>4.1%</b>	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	<b>1</b> 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	<b>1</b> 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	匆 1.9%	4420 Sh
4/2019	▶ 0.5%	\$ 425	<b>1.9%</b>	\$424 -
5/2019	▶ 2.0%	\$ 424	<b>3</b> 1.2%	\$422 -
6/2019	-0.8%	\$ 423	<b>3</b> 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 423	<b>3</b> 0.0%	
8/2019	▶ -3.7%	\$ 424	<b>-</b> 0.2%	\$418
9/2019	-5.3%	\$ 427	<b>3</b> 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	<b>3</b> 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	<b>3</b> 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

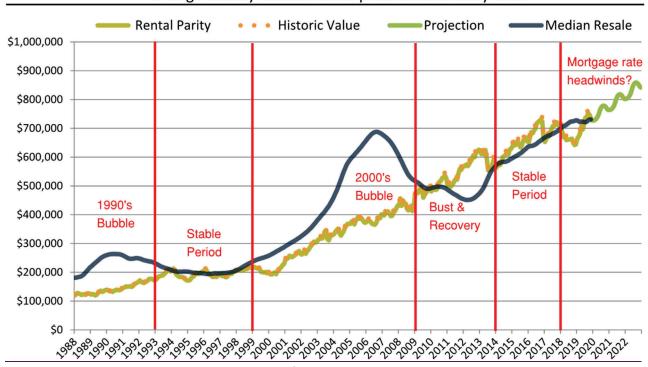


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

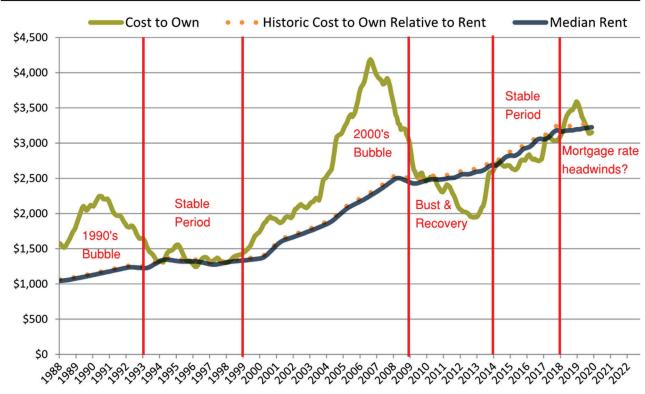
#### Orange County median home price since January 1988





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

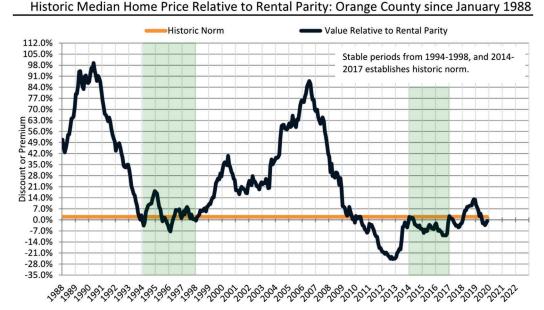


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

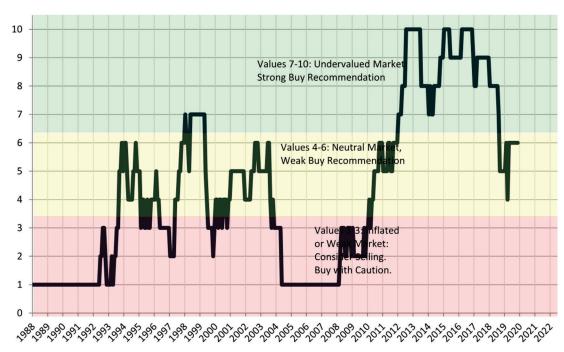


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



#### 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.