Satt Lake City

UTAH

October 2023



HOUSING REPORT

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The Real State of USA Real Estate

Table of Contents

- 4 Salt Lake City Housing Market Value & Trends Update
- 5 Salt Lake City median home price since January 1988
- 5 Salt Lake City median rent and monthly cost of ownership since January 1988
- 6 Resale \$/SF Year-over-Year Percentage Change: Salt Lake City since January 1989
- 6 Rental \$/SF Year-over-Year Percentage Change: Salt Lake City since January 1989
- 7 Historic Median Home Price Relative to Rental Parity: Salt Lake City since January 1988
- 7 TAIT Housing Report® Market Timing System Rating: Salt Lake City since January 1988
- 8 Cash Investor Capitalization Rate: Salt Lake City since January 1988
- 8 Financed Investor Cash-on-Cash Return: Salt Lake City since January 1988
- 9 Market Performance and Trends: Salt Lake City and Major Cities and Zips
- 11 Market Timing Rating and Valuations: Salt Lake City and Major Cities and Zips

Area Reports

- 13 Salt Lake City
- 14 Salt Lake County
- 15 Utah County
- 16 Davis County
- 17 Weber County
- 18 West Valley City
- 19 West Jordan
- 20 Provo
- 21 Sandy
- 22 Orem 23 Ogden
- 24 Saint George
- 25 Taylorsville
- 26 Layton
- 27 South Jordan
- 28 Murray
- 29 Lehi
- 30 Bountiful
- 31 Riverton
- 32 Sugar House
- 33 East Central
- 34 Greater Avenues
- 35 Poplar Grove
- 36 Glendale
- 37 Rose Park
- 38 East Bench

- 39 Westpointe
- 40 Capitol Hill
- 41 Jordan Meadows
- 42 Fairpark
- 43 Yalecrest
- 44 Bonneville Hills
- 45 Wasatch Hollow
- 46 Central City-Liberty Wells
- 47 84106
- 48 84103
- 49 84116
- 50 84115
- 51 84102 52 84105
- 04103
- 53 84108 54 84104
- 51 0120
- 55 84054
- 56 84101

57 TAIT Housing Market Report Interpretation

info@TAIT.com 3 of 61



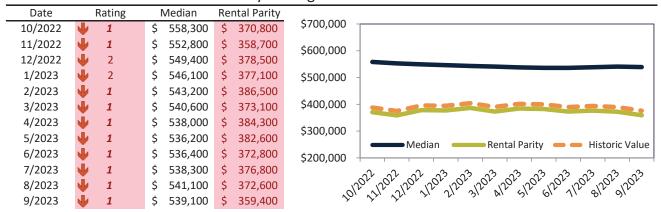
Salt Lake City Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.6% premium. Today's premium is 50.0%. This market is 45.4% overvalued. Median home price is \$539,100. Prices fell 4.7% year-over-year.

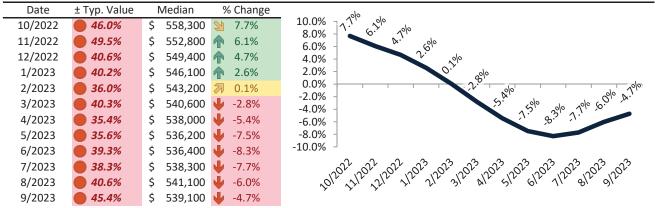
Monthly cost of ownership is \$3,445, and rents average \$2,297, making owning \$1,148 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



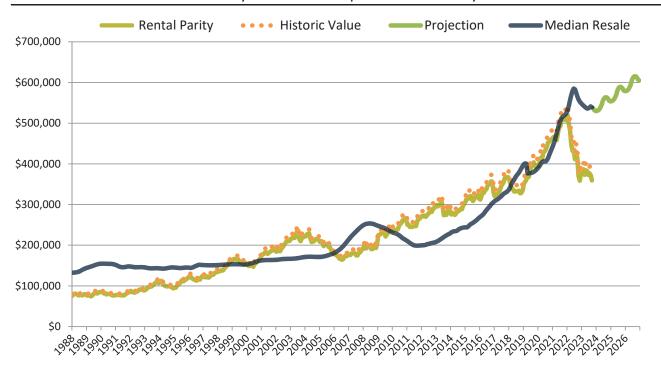
Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$5,000 ¬
10/2022	13.7%	\$ 2,257	\$ 3,3	9 ' '
11/2022	12.9%	\$ 2,270	\$ 3,4	
12/2022	11.7%	\$ 2,255	\$ 3,2	3 \$4,000 -
1/2023	2 10.4%	\$ 2,230	\$ 3,2	
2/2023	2 8.9%	\$ 2,217	\$ 3,1	5 \$3,000 - 751 70 755 730 771 775 785 785 785 785 786 781
3/2023	2 7.6%	\$ 2,225	\$ 3,2	4 \$2,500 - \$2' \$2' \$2' \$2' \$2' \$2' \$2' \$2' \$2'
4/2023	6.5%	\$ 2,249	\$ 3,1	8
5/2023	1 5.5%	\$ 2,265	\$ 3,1	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.9%	\$ 2,291	\$ 3,2	
7/2023	4.1%	\$ 2,297	\$ 3,2	0
8/2023	1.6%	\$ 2,294	\$ 3,3	00 10 \\ \land \la
9/2023	3.1%	\$ 2,297	\$ 3,4	

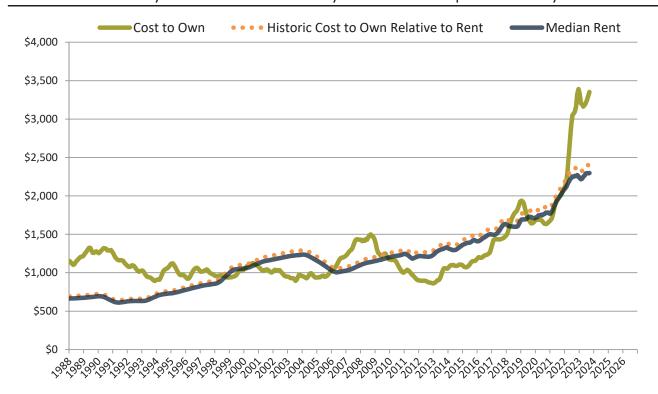
info@TAIT.com 4 of 61



Salt Lake City median home price since January 1988



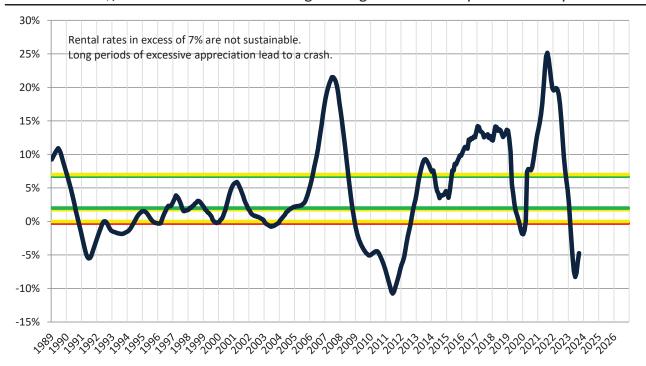
Salt Lake City median rent and monthly cost of ownership since January 1988



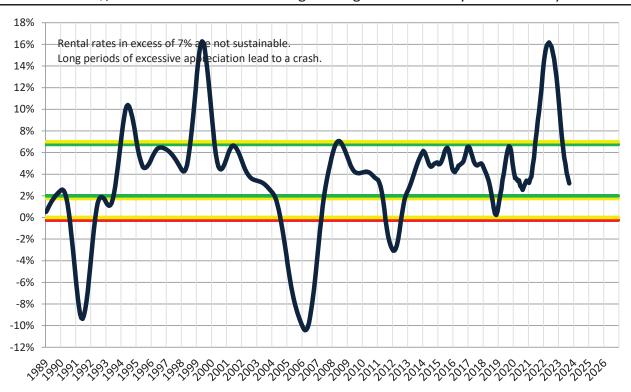
info@TAIT.com 5 of 61



Resale \$/SF Year-over-Year Percentage Change: Salt Lake City since January 1989



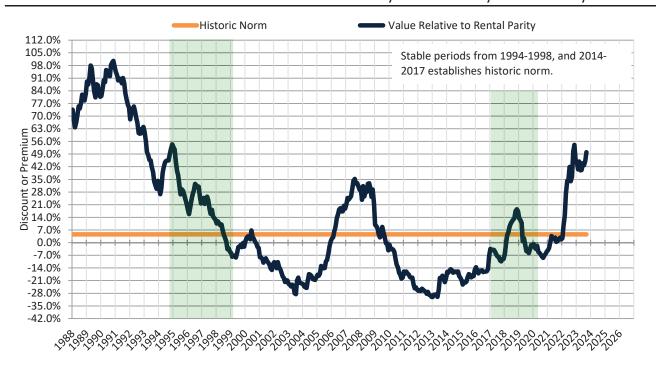
Rental \$/SF Year-over-Year Percentage Change: Salt Lake City since January 1989



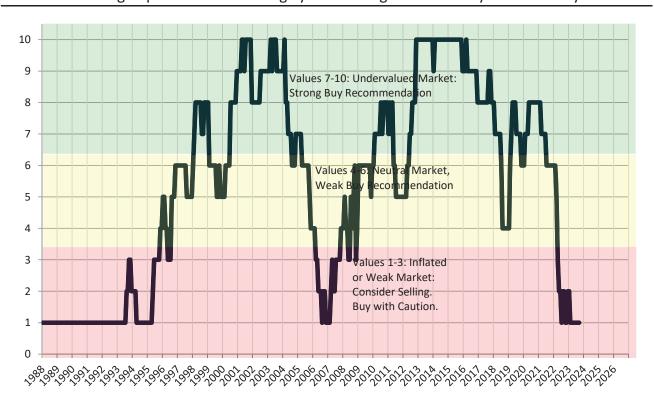
info@TAIT.com 6 of 61



Historic Median Home Price Relative to Rental Parity: Salt Lake City since January 1988



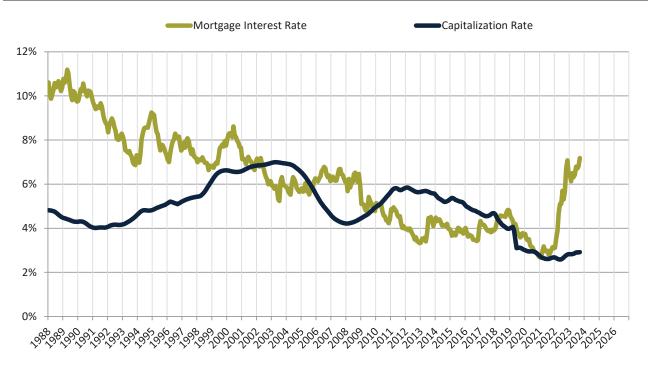
TAIT Housing Report® Market Timing System Rating: Salt Lake City since January 1988



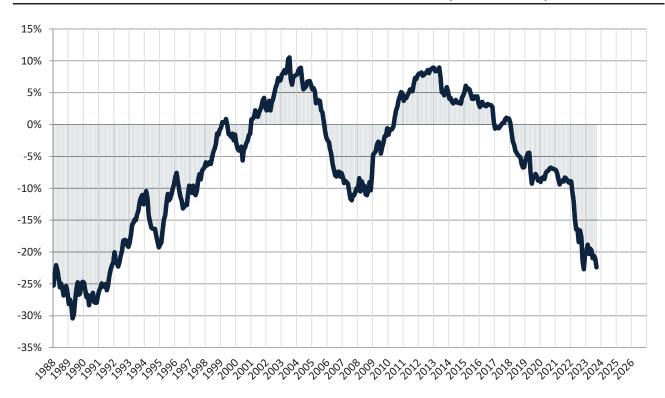
info@TAIT.com 7 of 61



Cash Investor Capitalization Rate: Salt Lake City since January 1988



Financed Investor Cash-on-Cash Return: Salt Lake City since January 1988



info@TAIT.com 8 of 61





Market Performance and Trends: Salt Lake City and Major Cities and Zips

Study Area	Лedian esale \$		Resale % Change YoY		Median Resale \$	Rent % Change YoY	Median Rent \$		Cost of Ownership		nership m./Disc.	Cap Rate
Salt Lake City	\$ 539,100	Ψ	-4.7%	\$	539,100	3.1%	\$	2,297	\$	3,445	\$ 1,148	4.1%.
Salt Lake County	\$ 537,500	Ψ	-4.3%	\$	537,500	1 2.4%	\$	2,287	\$	3,435	\$ 1,148	4.1%.
Utah County	\$ 522,900	Ψ	-6.4%	\$	522,900	1 3.4%	\$	2,143	\$	3,342	\$ 1,199	3.9%.
Davis County	\$ 521,100	Ψ	-3.6%	\$	521,100	4.2 %	\$	2,394	\$	3,330	\$ 936	4.4%.
Weber County	\$ 433,300	Ψ	-5.1%	\$	433,300	1 5.2%	\$	2,091	\$	2,769	\$ 678	4.6%.
West Valley City	\$ 439,600	Ψ	-3.6%	\$	439,600	1 2.3%	\$	2,051	\$	2,809	\$ 758	4.5%.
West Jordan	\$ 521,800	•	-3.3%	\$	521,800	1 3.9%	\$	2,240	\$	3,335	\$ 1,095	4.1%.
Provo	\$ 454,600	Ψ	-5.3%	\$	454,600	≥ 7.8%	\$	2,082	\$	2,905	\$ 823	4.4%.
Sandy	\$ 620,700	Ψ	-3.6%	\$	620,700	3 0.3%	\$	2,389	\$	3,967	\$ 1,578	3.7%.
Orem	\$ 479,800	•	-5.2%	\$	479,800	1 3.3%	\$	2,074	\$	3,066	\$ 992	4.1%.
Ogden	\$ 363,300	•	-5.7%	\$	363,300	9.0%	\$	1,992	\$	2,322	\$ 330	5.3%.
Saint George	\$ 505,000	Ψ	-4.3%	\$	505,000	7 1.5%	\$	2,151	\$	3,227	\$ 1,076	4.1%.
Taylorsville	\$ 465,400	•	-4.1%	\$	465,400	6.8%	\$	1,807	\$	2,974	\$ 1,168	3.7%.
Layton	\$ 496,000	Ψ	-3.9%	\$	496,000	6.0%	\$	1,950	\$	3,170	\$ 1,220	3.8%.
South Jordan	\$ 639,500	Ψ	-4.3%	\$	639,500	1 3.8%	\$	2,126	\$	4,087	\$ 1,961	3.2%.
Murray	\$ 518,600	Ψ	-4.3%	\$	518,600	1 2.5%	\$	2,276	\$	3,314	\$ 1,038	4.2%.
Lehi	\$ 572,800	•	-6.8%	\$	572,800	3.0%	\$	2,247	\$	3,661	\$ 1,413	3.8%.
Bountiful	\$ 536,300	Ψ	-3.5%	\$	536,300	-12.9%	\$	1,543	\$	3,427	\$ 1,884	2.8%.
Riverton	\$ 597,000	•	-3.8%	\$	597,000	12.0%	\$	2,053	\$	3,815	\$ 1,762	3.3%.
Sugar House	\$ 619,700	•	-4.1%	\$	619,700	1 2.8%	\$	2,281	\$	3,960	\$ 1,680	3.5%.
East Central	\$ 329,500	•	-6.0%	\$	329,500	1 3.8%	\$	2,309	\$	2,106	\$ (203)	6.7%.
Greater Avenues	\$ 761,100	Ψ	-3.2%	\$	761,100	10.0%	\$	2,852	\$	4,864	\$ 2,012	3.6%.
Poplar Grove	\$ 376,300	•	-3.4%	\$	376,300	4.3%	\$	1,451	\$	2,405	\$ 954	3.7%.
Glendale	\$ 394,100	•	-3.1%	\$	394,100	4.4%	\$	1,493	\$	2,519	\$ 1,026	3.6%.
Rose Park	\$ 425,900	•	-3.3%	\$	425,900	3.1%	\$	1,566	\$	2,722	\$ 1,156	3.5%.
East Bench	\$ 414,900	•	-4.6%	\$	414,900	3 0.3%	\$	2,921	\$	2,652	\$ (270)	6.8%.

info@TAIT.com 9 of 61



Resale Market Value and Trends

Market Performance and Trends: Salt Lake City and Major Cities and Zips

Study Area		Median Resale \$		Resale % nange YoY	Re	sale \$/SF		Rent % ange YoY	ledian ent \$	ost of nership	nership m./Disc.	Cap Rate
Liberty Wells	\$	496,500	•	-5.1%	\$	496,500	1	3.4%	\$ 1,841	\$ 3,173	\$ 1,332	3.6%.
Westpointe	\$	461,300	Ψ	-4.2%	\$	461,300	1	2.6%	\$ 1,714	\$ 2,948	\$ 1,234	3.6%.
Capitol Hill	\$	548,300	Ψ	-4.6%	\$	548,300	1	3.1%	\$ 2,188	\$ 3,504	\$ 1,316	3.8%.
Jordan Meadows	\$	407,800	Ψ	-5.0%	\$	407,800	1	4.7%	\$ 1,628	\$ 2,606	\$ 978	3.8%.
Fairpark	\$	397,200	Ψ	-4.3%	\$	397,200	1	5.1%	\$ 1,550	\$ 2,538	\$ 988	3.7%.
Yalecrest	\$ 1	1,004,100	Ψ	-1.6%	\$ 1	,004,100	1	4.2%	\$ 2,798	\$ 6,417	\$ 3,619	2.7%.
Bonneville Hills	\$	845,200	Ψ	-1.6%	\$	845,200	1	2.1%	\$ 2,794	\$ 5,402	\$ 2,607	3.2%.
Wasatch Hollow	\$	777,700	Ψ	-2.2%	\$	777,700	1	2.8%	\$ 2,549	\$ 4,970	\$ 2,422	3.1%.
Central City-Liberty Wells	\$	420,700	1	3.3%	\$	420,700	1	3.9%	\$ 1,731	\$ 2,689	\$ 958	3.9%.
84106	\$	557,200	Ψ	-4.5%	\$	557,200	1	5.0%	\$ 2,377	\$ 3,561	\$ 1,184	4.1%.
84103	\$	713,800	Ψ	-3.6%	\$	713,800	1	3.0%	\$ 2,669	\$ 4,562	\$ 1,893	3.6%.
84116	\$	426,300	Ψ	-4.0%	\$	426,300	A	1.1%	\$ 1,433	\$ 2,724	\$ 1,292	3.2%.
84115	\$	429,400	•	-5.5%	\$	429,400	1	5.9%	\$ 2,090	\$ 2,744	\$ 654	4.7%.
84102	\$	512,100	Ψ	-4.0%	\$	512,100	1	5.3%	\$ 2,401	\$ 3,273	\$ 872	4.5%.
84105	\$	664,900	Ψ	-4.5%	\$	664,900	1	2.4%	\$ 1,889	\$ 4,249	\$ 2,360	2.7%.
84108	\$	842,900	Ψ	-2.9%	\$	842,900	1	2.9%	\$ 2,476	\$ 5,387	\$ 2,911	2.8%.
84104	\$	387,300	•	-3.3%	\$	387,300	1	3.7%	\$ 1,569	\$ 2,475	\$ 906	3.9%.
84054	\$	536,300	Ψ	-4.4%	\$	536,300	1	2.7%	\$ 1,729	\$ 3,427	\$ 1,699	3.1%.
84101	\$	459,400	•	-8.1%	\$	459,400	A	0.7%	\$ 1,703	\$ 2,936	\$ 1,233	3.6%.

info@TAIT.com 10 of 61



Market Timing Rating and Valuations: Salt Lake City and Major Cities and Zips

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Salt Lake City	•	1	\$ 539,100	\$	359,400	50.0%	4.6%	45.4%
Salt Lake County	•	1	\$ 537,500	\$	357,800	50.2 %	15.0%	35.2%
Utah County	•	1	\$ 522,900	\$	335,300	55.9%	3.0%	52.9%
Davis County	•	1	\$ 521,100	\$	374,600	39.1%	1.4%	37.7 %
Weber County	•	1	\$ 433,300	\$	327,100	32.4%	-6.7%	39.1%
West Valley City	•	1	\$ 439,600	\$	320,900	37.0 %	-11.0%	48.0%
West Jordan	•	1	\$ 521,800	\$	350,500	48.8%	-2.6%	51.4%
Provo	•	1	\$ 454,600	\$	325,800	39.5%	-5.0%	44.5%
Sandy	•	1	\$ 620,700	\$	373,800	66.1%	9.8%	56.3%
Orem	•	1	\$ 479,800	\$	324,500	47.8%	-2.2%	50.0%
Ogden	•	1	\$ 363,300	\$	311,600	1 6.6%	-12.7%	29.3%
Saint George	•	1	\$ 505,000	\$	336,500	50.1 %	-12.0%	62.1%
Taylorsville	•	1	\$ 465,400	\$	282,600	64.7%	-6.7%	71.4%
Layton	•	1	\$ 496,000	\$	305,000	62.6%	-0.6%	63.2%
South Jordan	•	1	\$ 639,500	\$	332,600	92.3%	3.4%	88.9%
Murray	•	1	\$ 518,600	\$	356,100	45.7 %	-2.1%	47.8%
Lehi	•	1	\$ 572,800	\$	351,600	62.9%	8.0%	54.9%
Bountiful	•	1	\$ 536,300	\$	241,400	122.2%	1.2%	121.0 %
Riverton	•	1	\$ 597,000	\$	321,200	85.8%	6.6%	79.2%
Sugar House	•	1	\$ 619,700	\$	356,800	73.7 %	10.8%	62.9%
East Central	•	1	\$ 329,500	\$	361,200	-8.8%	-49.2%	40.4%
Greater Avenues	•	1	\$ 761,100	\$	446,200	70.5%	15.5%	55.0%
Poplar Grove	•	1	\$ 376,300	\$	227,000	65.8%	-24.6%	90.4%
Glendale	•	1	\$ 394,100	\$	233,500	68.7%	-19.5%	88.2%
Rose Park	•	1	\$ 425,900	\$	245,000	73.9%	-16.4%	90.3%
East Bench	刁	6	\$ 414,900	\$	457,000	▶ -9.2%	10.7%	- 19.9%

info@TAIT.com 11 of 61





Market Timing Rating and Valuations: Salt Lake City and Major Cities and Zips

Study Area		Rating		Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Liberty Wells	•	1	\$	496,500	\$	288,000	72.4%	-0.4%	72.8%
Westpointe	•	1	\$	461,300	\$	268,200	72.0%	-7.5%	79.5%
Capitol Hill	•	1	\$	548,300	\$	342,300	60.2%	1.1%	59.1%
Jordan Meadows	•	1	\$	407,800	\$	254,700	60.2%	3.0%	77.0%
Fairpark	•	1	\$	397,200	\$	242,500	63.8%	-21.7%	85.5%
Yalecrest	•	1	\$:	1,004,100	\$	437,700	129.4%	36.1%	93.3%
Bonneville Hills	•	1	\$	845,200	\$	437,200	93.3%	29.7%	63.6%
Wasatch Hollow	•	1	\$	777,700	\$	398,700	95.1%	25.3%	69.8%
Central City-Liberty Wells	•	1	\$	420,700	\$	270,800	55.3 %	-4.2%	59.5%
84106	•	1	\$	557,200	\$	371,900	49.8%	3.9%	45.9%
84103	•	1	\$	713,800	\$	417,600	70.9 %	16.4%	54.5%
84116	•	1	\$	426,300	\$	224,100	90.2%	-16.0%	1 06.2%
84115	•	1	\$	429,400	\$	327,000	31.3%	-8.9%	40.2%
84102	•	1	\$	512,100	\$	375,700	36.3%	-0.6%	36.9%
84105	•	1	\$	664,900	\$	295,500	125.0%	18.6%	1 06.4%
84108	•	1	\$	842,900	\$	387,400	117.6%	31.6%	86.0%
84104	•	1	\$	387,300	\$	245,500	57.8 %	-22.3%	80.1%
84054	4	1	\$	536,300	\$	270,500	98.2%	4.2%	94.0%
84101	•	1	\$	459,400	\$	266,400	72.5%	27.4%	45.1%

info@TAIT.com 12 of 61



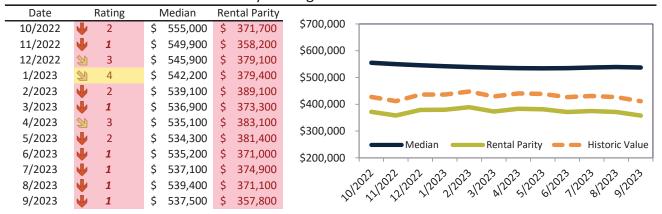
Salt Lake County Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.0% premium. Today's premium is 50.2%. This market is 35.2% overvalued. Median home price is \$537,500. Prices fell 4.3% year-over-year.

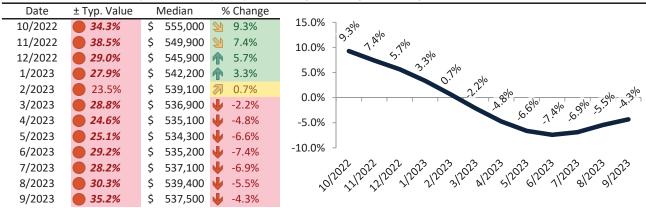
Monthly cost of ownership is \$3,435, and rents average \$2,286, making owning \$1,148 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	
10/2022	213.3%	\$ 2,263	3 \$	3,379	\$3,700 -
11/2022	2 12.4%	\$ 2,26	7 \$	3,479	
12/2022	11.2%	\$ 2,259	\$	3,252	\$3,200
1/2023	10.0%	\$ 2,24	1 \$	3,206	\$2,700 52,60
2/2023	2 8.7%	\$ 2,232	2 \$	3,092	
3/2023	2 7.2%	\$ 2,220	5 \$	3,201	\$2,200 -
4/2023	6.1%	\$ 2,242	2 \$	3,131	\$1,700 -
5/2023	5.0%	\$ 2,258	3 \$	3,163	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.3%	\$ 2,279	\$	3,288	\$1,200
7/2023	1.5%	\$ 2,28	5 \$	3,273	20 20 20 20 20 20 20 20 20 20 20 20 20 2
8/2023	1 2.9%	\$ 2,28	5 \$	3,321	0/202 1/202 1/202 1/202 3/202 3/202 3/202 1/202 1/202 3/202 3/202
9/2023	1.4%	\$ 2,28	7 \$	3,435	у у у

info@TAIT.com 14 of 61



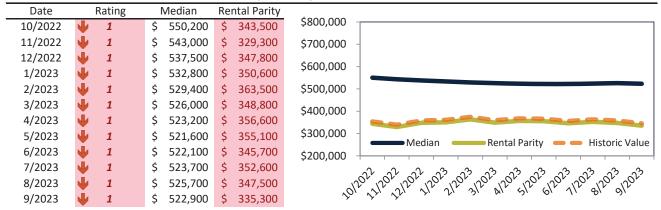
Utah County Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.0% premium. Today's premium is 55.9%. This market is 52.9% overvalued. Median home price is \$522,900. Prices fell 6.4% year-over-year.

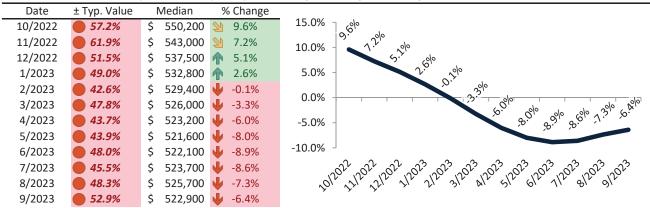
Monthly cost of ownership is \$3,341, and rents average \$2,143, making owning \$1,198 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 3.9%.

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	Ren	nt	Own	40.000
10/2022	11.8%	\$ 2	,091 \$	3,349	9 \$3,900 -
11/2022	11.1%	\$ 2	,084 \$	3,436	5 \$3,400 -
12/2022	10.1%	\$ 2	,072 \$	3,202	
1/2023	9.4%	\$ 2	,074 \$	3,151	1 \$2,900
2/2023	2 8.4%	\$ 2	,085 \$	3,036	\$2,400 \$1.81 \$1.02 \$1.01 \$1.05 \$2.08 \$1.05 \$1.15 \$1.16
3/2023	2 7.4%	\$ 2	,080 \$	3,136	5 \$2,400 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
4/2023	6.3%	\$ 2	,087 \$	3,062	2 \$1,900 -
5/2023	5.5%	\$ 2	,102 \$	3,088	
6/2023	4.7%	\$ 2	,125 \$	3,208	
7/2023	4.4%	\$ 2	,149 \$	3,191	1
8/2023	1.9%	\$ 2	,140 \$	3,236	2 201203 1203 1203 1203 31203 31203 1203
9/2023	3.4%	\$ 2	143 \$	3 342)

info@TAIT.com 15 of 61



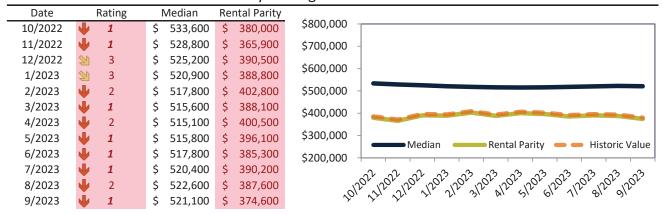
Davis County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.4% premium. Today's premium is 39.1%. This market is 37.7% overvalued. Median home price is \$521,100. Prices fell 3.6% year-over-year.

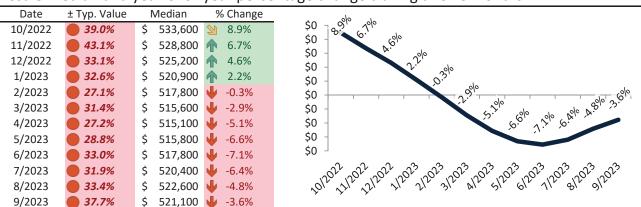
Monthly cost of ownership is \$3,330, and rents average \$2,394, making owning \$936 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	F	Rent	Own	
10/2022	12.2%	\$	2,314	\$ 3,248	\$3,700
11/2022	11.2%	\$	2,315	\$ 3,346	
12/2022	10.3%	\$	2,326	\$ 3,128	\$3,200 -
1/2023	9.1%	\$	2,299	\$ 3,080	\$2,700 - 51,30 51,30 51,30 51,30 51,30 51,30 51,30 51,30
2/2023	2 8.1%	\$	2,311	\$ 2,970	
3/2023	2 7.1%	\$	2,314	\$ 3,074	\$2,200 -
4/2023	6.7%	\$	2,344	\$ 3,014	\$1,700 -
5/2023	5.8%	\$	2,345	\$ 3,053	Rent Own Historic Cost to Own Relative to Rent
6/2023	5.1%	\$	2,368	\$ 3,181	\$1,200
7/2023	4.5%	\$	2,378	\$ 3,171	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
8/2023	4.0%	\$	2,387	\$ 3,217	201202 1202 1202 1202 1202 31202 1202 51202 1202 1202 1202 31202
9/2023	4.2%	\$	2,394	\$ 3,330	у у у

info@TAIT.com 16 of 61



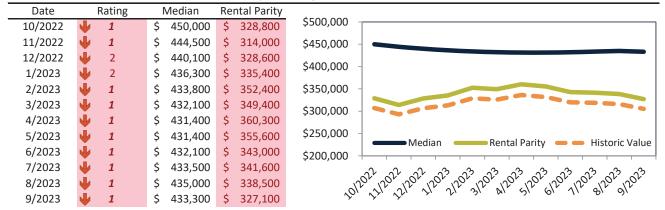
Weber County Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.7% discount. Today's premium is 32.4%. This market is 39.1% overvalued. Median home price is \$433,300. Prices fell 5.1% year-over-year.

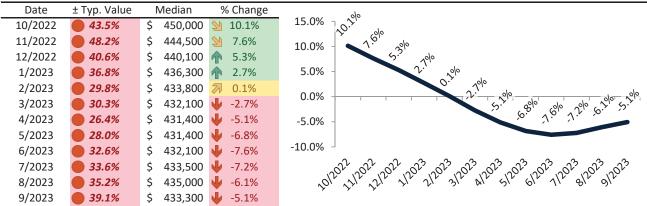
Monthly cost of ownership is \$2,769, and rents average \$2,090, making owning \$678 per month more costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 ¬
10/2022	11.9%	\$ 2,002	\$ 2,739	
11/2022	11.3%	\$ 1,987	\$ 2,812	\$2,500 - 52,00 52,0
12/2022	9.9%	\$ 1,958	\$ 2,622	\$2,500 - 00 20 20 20 20 20 20 20 20 20 20 20 20
1/2023	9.2%	\$ 1,983	\$ 2,580	
2/2023	2 8.2%	\$ 2,022	\$ 2,488	\$2,000 -
3/2023	% 8.6%	\$ 2,084	\$ 2,577	
4/2023	2 8.1%	\$ 2,109	\$ 2,524	\$1,500 -
5/2023	2 7.6%	\$ 2,105	\$ 2,554	Rent Own Historic Cost to Own Relative to Rent
6/2023	6.5%	\$ 2,108	\$ 2,655	\$1,000
7/2023	1 5.8%	\$ 2,082	\$ 2,642	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
8/2023	5.4%	\$ 2,084	\$ 2,678	201202 1202 1202 1202 1202 31202 1202 51202 61202 11202 31202 31202
9/2023	5.2%	\$ 2,091	\$ 2,769	у у у

info@TAIT.com 17 of 61



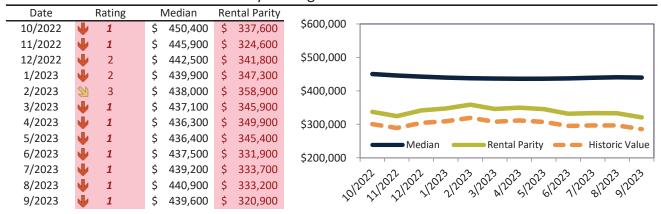
West Valley City Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's premium is 37.0%. This market is 48.0% overvalued. Median home price is \$439,600. Prices fell 3.6% year-over-year.

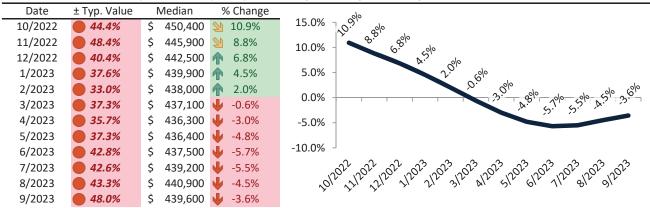
Monthly cost of ownership is \$2,809, and rents average \$2,050, making owning \$758 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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	
10/2022	14.0%	\$ 2,056	\$ 2,742	\$3,700 -
11/2022	2 12.8%	\$ 2,054	\$ 2,821	
12/2022	11.9%	\$ 2,036	\$ 2,636	\$3,200 -
1/2023	11.6%	\$ 2,054	\$ 2,601	\$2,700 - 55 54 55 55 65 65 65 65 65 65 65
2/2023	11.1%	\$ 2,058	\$ 2,512	कर
3/2023	9.6%	\$ 2,063	\$ 2,606	\$2,200
4/2023	2 8.3%	\$ 2,048	\$ 2,553	\$1,700 -
5/2023	6.3%	\$ 2,045	\$ 2,583	Rent Own Historic Cost to Own Relative to Rent
6/2023	5.2%	\$ 2,040	\$ 2,688	\$1,200
7/2023	1.9%	\$ 2,034	\$ 2,676	\$\frac{1}{2} \text{St} \te
8/2023	3.4%	\$ 2,052	\$ 2,714	201202 71202 71202 71202 31202 81202 81202 11202 81202 91202
9/2023	1 2.3%	\$ 2,051	\$ 2,809	у у у

info@TAIT.com 18 of 61



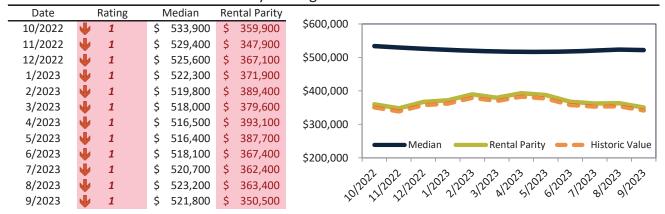
West Jordan Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.6% discount. Today's premium is 48.8%. This market is 51.4% overvalued. Median home price is \$521,800. Prices fell 3.3% year-over-year.

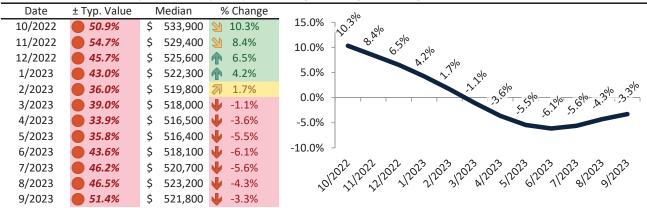
Monthly cost of ownership is \$3,334, and rents average \$2,240, making owning \$1,094 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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	
10/2022	12.9%	\$ 2,191	\$ 3,250	\$3,700 -
11/2022	12.2%	\$ 2,202	\$ 3,350	
12/2022	210.3%	\$ 2,187	\$ 3,131	\$3,200
1/2023	9.7%	\$ 2,200	\$ 3,089	\$2,700 - 3,783 - 3,783 - 3,783 - 3,784 - 3,785 - 3,785 - 3,78 - 3,
2/2023	2 8.7%	\$ 2,234	\$ 2,981	4-1,00 KIN
3/2023	2 8.5%	\$ 2,264	\$ 3,089	\$2,200 -
4/2023	2 7.9%	\$ 2,301	\$ 3,022	\$1,700 -
5/2023	21 8.1%	\$ 2,295	\$ 3,057	Rent Own Historic Cost to Own Relative to Rent
6/2023	6.7%	\$ 2,257	\$ 3,183	\$1,200
7/2023	5.4%	\$ 2,208	\$ 3,173	\$\frac{1}{2} \text{St} \te
8/2023	4.8%	\$ 2,238	\$ 3,221	2012013 112013 112013 112013 12013 112013 12013 112013 112013 112013
9/2023	1.9%	\$ 2,240	\$ 3,335	y y y

info@TAIT.com 19 of 61



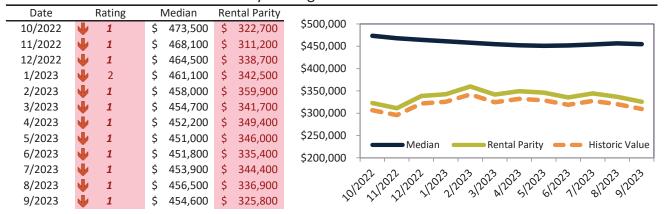
Provo Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.0% discount. Today's premium is 39.5%. This market is 44.5% overvalued. Median home price is \$454,600. Prices fell 5.3% year-over-year.

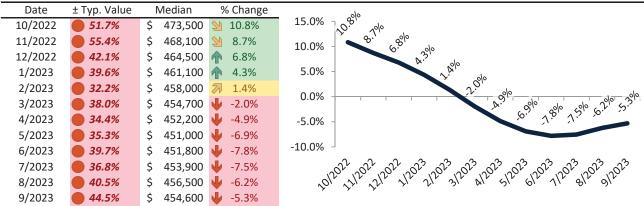
Monthly cost of ownership is \$2,905, and rents average \$2,082, making owning \$822 per month more costly than renting. Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 4.4%.

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	
10/2022	11.7%	\$ 1,965	\$ 2,882	\$3,200 -
11/2022	11.7%	\$ 1,969	\$ 2,962	75,200
12/2022	11.4%	\$ 2,018	\$ 2,767	\$2,700
1/2023	11.6%	\$ 2,026	\$ 2,727	\$2,700 - \$1,96 3,01 3,01 3,06 3,08 3,08 3,08 3,08 3,08 3,08 3,08 3,08
2/2023	11.7%	\$ 2,065	\$ 2,627	\$2,200 - 52, 52, 52, 52, 52, 52, 52, 52, 52, 52,
3/2023	11.6%	\$ 2,038	\$ 2,711	
4/2023	11.6%	\$ 2,045	\$ 2,646	\$1,700 -
5/2023	11.3%	\$ 2,048	\$ 2,670	Rent Own Historic Cost to Own Relative to Rent
6/2023	10.2%	\$ 2,061	\$ 2,776	\$1,200
7/2023	9.6%	\$ 2,099	\$ 2,766	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	21 8.4%	\$ 2,074	\$ 2,810	201202 11202 11202 11202 31202 31202 31202 31202 31202 31202 31202 31202
9/2023	2 7.8%	\$ 2,082	\$ 2,905	у у у

info@TAIT.com 20 of 61



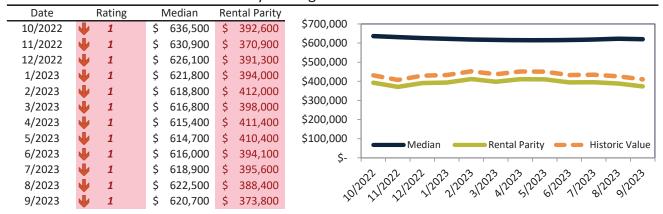
Sandy Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.8% premium. Today's premium is 66.1%. This market is 56.3% overvalued. Median home price is \$620,700. Prices fell 3.6% year-over-year.

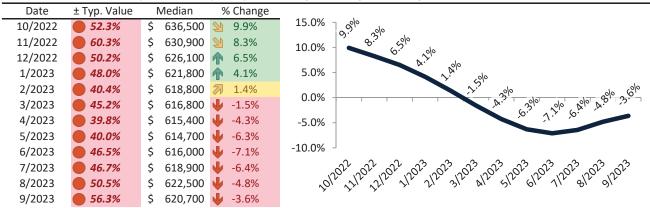
Monthly cost of ownership is \$3,966, and rents average \$2,389, making owning \$1,577 per month more costly than renting. Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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	O۱	wn	
10/2022	11.4%	\$ 2,390	\$	3,875	\$5,500 -
11/2022	2 10.0%	\$ 2,347	\$	3,992	7-7
12/2022	2 8.4%	\$ 2,331	\$	3,729	\$4,500 -
1/2023	> 7.1%	\$ 2,330	\$	3,677	
2/2023	6.1%	\$ 2,363	\$	3,549	\$3,500 - 00 00 00 00 00 00 00 00 00 00 00
3/2023	5.1%	\$ 2,374	\$	3,678	\$3,500 - 30 36 52,35 52,36 52,65 52,65 52,55 52,36
4/2023	4.1%	\$ 2,408	\$	3,601	\$2,500 -
5/2023	3.1%	\$ 2,430	\$	3,639	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.9%	\$ 2,422	\$	3,785	\$1,500
7/2023	1.3%	\$ 2,411	\$	3,771	20 20 20 20 20 20 20 20 20 20 20 20 20 2
8/2023	3 0.7%	\$ 2,391	\$	3,832	2012013 112013 112013 112013 112013 112013 112013 112013 112013 112013
9/2023	3 0.3%	\$ 2,389	\$	3,967	у у у

info@TAIT.com 21 of 61



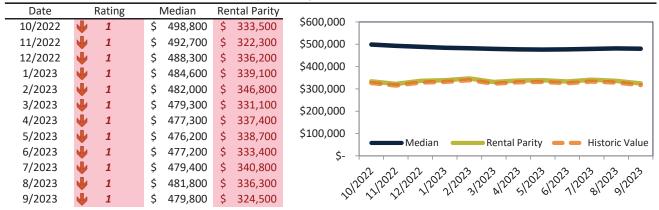
Orem Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.2% discount. Today's premium is 47.8%. This market is 50.0% overvalued. Median home price is \$479,800. Prices fell 5.2% year-over-year.

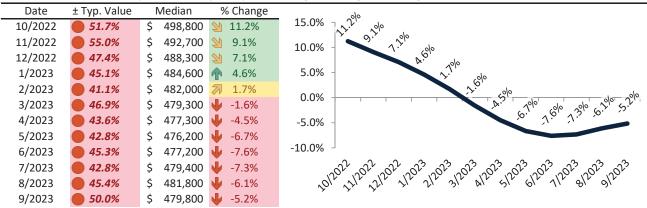
Monthly cost of ownership is \$3,066, and rents average \$2,073, making owning \$992 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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	
10/2022	213.9%	\$ 2,031	\$ 3,036	
11/2022	13.2%	\$ 2,040	\$ 3,117	\$4,200 -
12/2022	11.7%	\$ 2,003	\$ 2,909	
1/2023	11.2%	\$ 2,005	\$ 2,866	\$3,200
2/2023	9.4%	\$ 1,989	\$ 2,764	53,200 50, 50, 50, 50, 50, 50, 50, 50, 50, 5
3/2023	2 7.9%	\$ 1,975	\$ 2,858	
4/2023	6.2%	\$ 1,975	\$ 2,793	\$2,200 -
5/2023	5.0%	\$ 2,005	\$ 2,819	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.3%	\$ 2,049	\$ 2,932	\$1,200
7/2023	1.9%	\$ 2,077	\$ 2,921	\$\frac{1}{2} \text{St} \te
8/2023	1.8%	\$ 2,071	\$ 2,966	201202 71202 71202 71202 31202 81202 81202 11202 81202 91202
9/2023	1.3%	\$ 2,074	\$ 3,066	у у у

info@TAIT.com 22 of 61



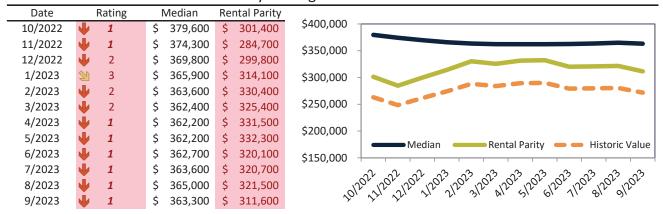
Ogden Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.7% discount. Today's premium is 16.6%. This market is 29.3% overvalued. Median home price is \$363,300. Prices fell 5.7% year-over-year.

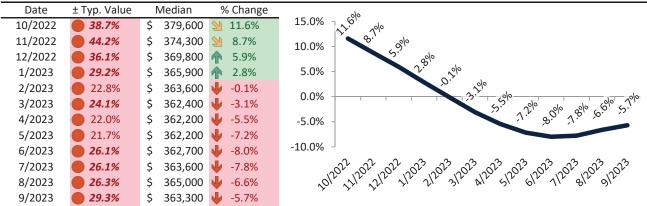
Monthly cost of ownership is \$2,321, and rents average \$1,991, making owning \$330 per month more costly than renting. Rents rose 9.0% year-over-year. The current capitalization rate (rent/price) is 5.3%.

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	F	Rent	Own	\$3,000 ¬
10/2022	13.0%	\$	1,835	\$ 2,311	
11/2022	12.2%	\$	1,801	\$ 2,368	\$2,500 - 35, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36
12/2022	10.8%	\$	1,786	\$ 2,203	α_1 β_1 β_1 β_2 β_3 β_4 β_4
1/2023	10.7%	\$	1,858	\$ 2,164	\$2,000 - 2 9 9 1
2/2023	2 10.1%	\$	1,895	\$ 2,085	\$1,500 -
3/2023	11.0%	\$	1,940	\$ 2,161	\$1,500
4/2023	2 10.6%	\$	1,940	\$ 2,119	\$1,000 -
5/2023	10.8%	\$	1,968	\$ 2,144	Rent Own Historic Cost to Own Relative to Rent
6/2023	9.7%	\$	1,967	\$ 2,228	\$500
7/2023	9.4%	\$	1,955	\$ 2,216	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	9.1%	\$	1,980	\$ 2,247	201202 1202 1202 1202 21203 31203 1202 51203 1202 11203 1202 31202
9/2023	9.0%	\$	1,992	\$ 2,322	у у у

info@TAIT.com 23 of 61



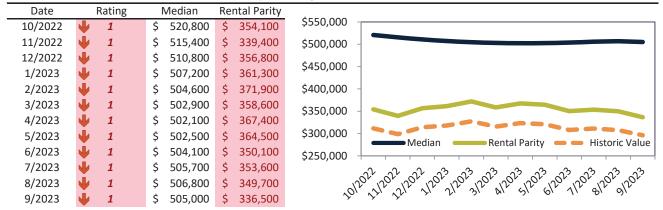
Saint George Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.0% discount. Today's premium is 50.1%. This market is 62.1% overvalued. Median home price is \$505,000. Prices fell 4.3% year-over-year.

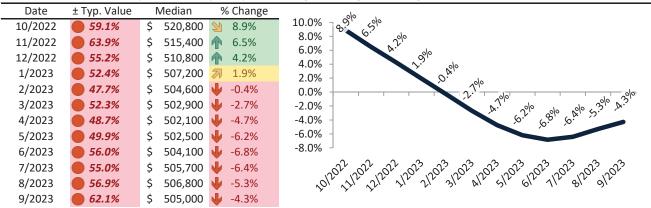
Monthly cost of ownership is \$3,227, and rents average \$2,150, making owning \$1,076 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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	
10/2022	9 .6%	\$ 2,156	\$ 3,170	\$3,200 -
11/2022	9.1%	\$ 2,148	\$ 3,261	33,200
12/2022	2 8.4%	\$ 2,125	\$ 3,043	\$2,700 - 56 56 57 57 57 58 59 59 59 59 59 59
1/2023	2 7.9%	\$ 2,137	\$ 2,999	
2/2023	2 7.5%	\$ 2,133	\$ 2,894	\$2,200
3/2023	6.4%	\$ 2,138	\$ 2,999	
4/2023	5.6%	\$ 2,150	\$ 2,938	\$1,700 -
5/2023	4.8%	\$ 2,158	\$ 2,975	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.1%	\$ 2,151	\$ 3,097	\$1,200
7/2023	3.4%	\$ 2,155	\$ 3,082	25 25 25 25 25 25 25 25 25 25 25 25 25
8/2023	1 2.4%	\$ 2,153	\$ 3,120	201203,11203,12013,12013,12013,12013,12013,12013,12013,12013,12013
9/2023	1.5%	\$ 2,151	\$ 3,227	y y y

info@TAIT.com 24 of 61



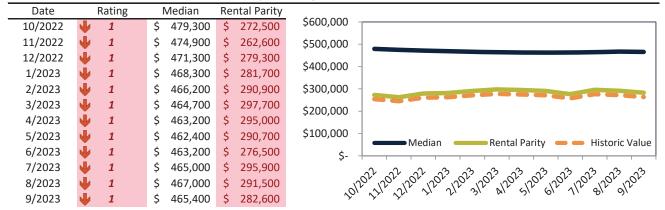
Taylorsville Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.7% discount. Today's premium is 64.7%. This market is 71.4% overvalued. Median home price is \$465,400. Prices fell 4.1% year-over-year.

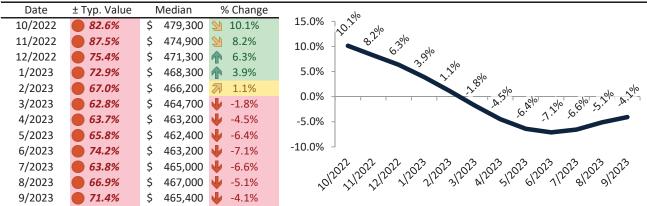
Monthly cost of ownership is \$2,974, and rents average \$1,806, making owning \$1,167 per month more costly than renting. Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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	
10/2022	1.9%	\$ 1,659	\$ 2,918	\$3,200 -
11/2022	3 1.9%	\$ 1,662	\$ 3,005	75,200
12/2022	1.9%	\$ 1,664	\$ 2,807	\$2,700 -
1/2023	3 1.9%	\$ 1,666	\$ 2,769	
2/2023	1.8%	\$ 1,668	\$ 2,674	\$2,200 - 5,69,66,66,66,66,66,716,716,716,717,68,5,89,5,89,5,785,5,80
3/2023	1 3.9%	\$ 1,776	\$ 2,771	37, 37, 27, 27, 27, 27, 27, 27, 27, 27, 27, 2
4/2023	1 3.6%	\$ 1,726	\$ 2,710	\$1,700 -
5/2023	4.0%	\$ 1,721	\$ 2,737	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 3.5%	\$ 1,699	\$ 2,846	\$1,200
7/2023	1 5.5%	\$ 1,803	\$ 2,834	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	5.8%	\$ 1,795	\$ 2,875	201202 11202 11202 11202 31202 31202 51202 61202 11202 31202 31202
9/2023	6.8%	\$ 1,807	\$ 2,974	y y y

info@TAIT.com 25 of 61



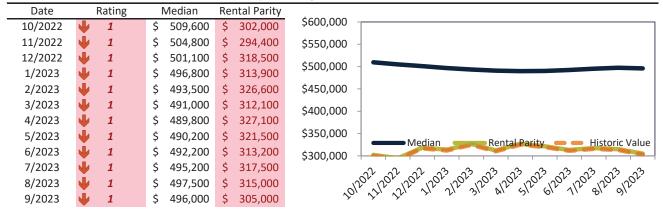
Layton Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.6% discount. Today's premium is 62.6%. This market is 63.2% overvalued. Median home price is \$496,000. Prices fell 3.9% year-over-year.

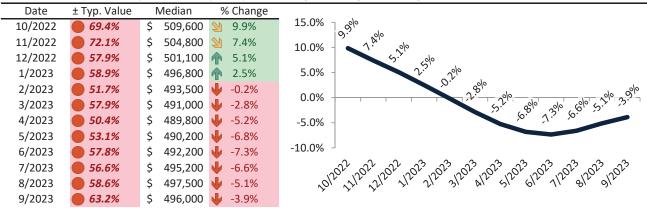
Monthly cost of ownership is \$3,169, and rents average \$1,949, making owning \$1,220 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
10/2022	10.0%	\$ 1,839	\$ 3,102	\$3,200
11/2022	2 10.3%	\$ 1,863	\$ 3,194	\$3,200
12/2022	10.1%	\$ 1,898	\$ 2,985	\$2,700 -
1/2023	% 8.8%	\$ 1,857	\$ 2,938	
2/2023	2 8.4%	\$ 1,873	\$ 2,830	\$2,200 - 53,89 53,89 53,89 53,89 53,89 53,85 53,85 53,85 53,85 53,85 53,85 53,85
3/2023	2 7.1%	\$ 1,861	\$ 2,928	7 7 7 7 7 7 7 7
4/2023	2 7.7%	\$ 1,915	\$ 2,866	\$1,700 -
5/2023	2 7.1%	\$ 1,903	\$ 2,902	Rent Own Historic Cost to Own Relative to Rent
6/2023	6.2%	\$ 1,924	\$ 3,024	\$1,200
7/2023	1 5.6%	\$ 1,935	\$ 3,018	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
8/2023	5.2%	\$ 1,940	\$ 3,063	201202 11202
9/2023	6.0%	\$ 1,950	\$ 3,170	у у у

info@TAIT.com 26 of 61



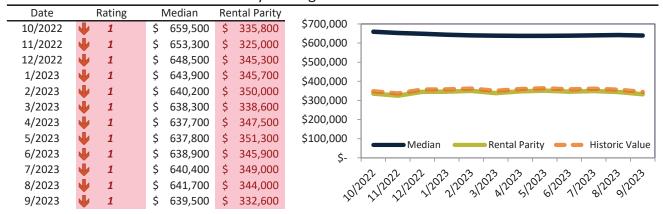
South Jordan Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.4% premium. Today's premium is 92.3%. This market is 88.9% overvalued. Median home price is \$639,500. Prices fell 4.3% year-over-year.

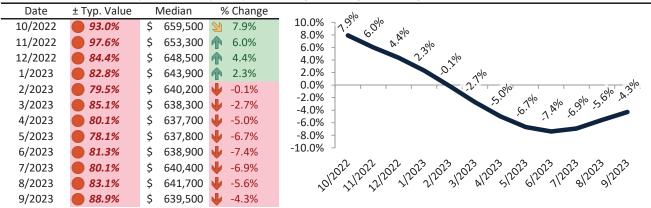
Monthly cost of ownership is \$4,086, and rents average \$2,125, making owning \$1,961 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.2%.

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	
10/2022	9.1%	\$ 2,044	\$ 4,015	\$5,500
11/2022	2 8.8%	\$ 2,057	\$ 4,134	7-7
12/2022	2 7.9%	\$ 2,057	\$ 3,863	\$4,500 -
1/2023	2 7.0%	\$ 2,044	\$ 3,808	
2/2023	6.0%	\$ 2,007	\$ 3,672	\$3,500
3/2023	5.3%	\$ 2,019	\$ 3,806	\$2,500 52,014 52,051 52,014 52,015 52,018 52,018 52,218 52,218
4/2023	4.6%	\$ 2,034	\$ 3,732	\$2,500 - 456 456 456 456 456 456 456 456 456 456
5/2023	4.1%	\$ 2,080	\$ 3,775	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.8%	\$ 2,126	\$ 3,925	\$1,500
7/2023	1 3.5%	\$ 2,127	\$ 3,902	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
8/2023	3.1%	\$ 2,118	\$ 3,951	201202 11202 1202 1202 1202 31202 1202 51202 1202 1202 81202 31202
9/2023	3.8%	\$ 2,126	\$ 4,087	y y y

info@TAIT.com 27 of 61



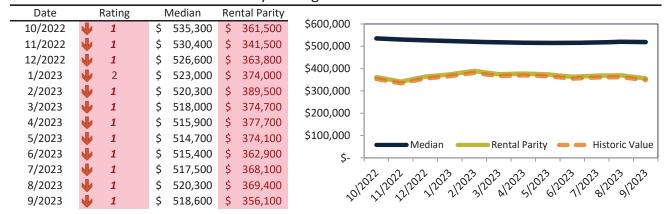
Murray Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.1% discount. Today's premium is 45.7%. This market is 47.8% overvalued. Median home price is \$518,600. Prices fell 4.3% year-over-year.

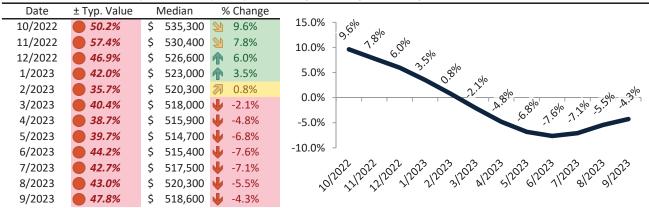
Monthly cost of ownership is \$3,314, and rents average \$2,276, making owning \$1,037 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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	
10/2022	15.7%	\$ 2,201	\$ 3,259	\$4,500 -
11/2022	2 12.8%	\$ 2,161	\$ 3,356	¥ 1,7=33
12/2022	2 10.6%	\$ 2,168	\$ 3,137	\$3,500 - 3 48 48 48
1/2023	2 8.9%	\$ 2,212	\$ 3,093	\$3,500 - 52,265,268,252,252,252,252,252,252,262,262,262,265
2/2023	2 8.6%	\$ 2,234	\$ 2,984	\$5,200 - 2, 8, 8, 8, 2, 2, 2, 2, 2, 2, 2, 3, 3, 3,
3/2023	2 7.5%	\$ 2,235	\$ 3,089	
4/2023	6.6%	\$ 2,210	\$ 3,019	\$1,500 -
5/2023	5.4%	\$ 2,215	\$ 3,047	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.8%	\$ 2,230	\$ 3,167	\$500
7/2023	1.3%	\$ 2,243	\$ 3,154	22 22 22 23 23 23 23 23 23 23 23 23 23 2
8/2023	1 2.9%	\$ 2,274	\$ 3,203	2012013 7112013 112013 112013 312013 112013 112013 112013 112013 112013
9/2023	1 2.5%	\$ 2,276	\$ 3,314	у у у

info@TAIT.com 28 of 61



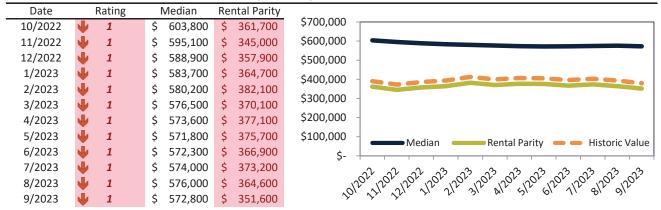
Lehi Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.0% premium. Today's premium is 62.9%. This market is 54.9% overvalued. Median home price is \$572,800. Prices fell 6.8% year-over-year.

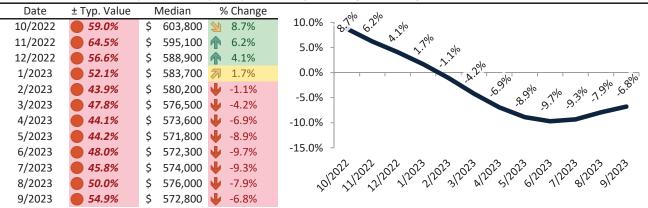
Monthly cost of ownership is \$3,660, and rents average \$2,247, making owning \$1,413 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Cha	inge	Rent	Own	
10/2022	9.2	%	\$ 2,202	\$ 3,676	
11/2022	% 7.9	%	\$ 2,183	\$ 3,765	\$5,200 -
12/2022	6.2	%	\$ 2,132	\$ 3,508	Ć4 200
1/2023	6.2	%	\$ 2,157	\$ 3,452	\$4,200 -
2/2023	5.9	%	\$ 2,191	\$ 3,328	\$3,200 - 20 50 50 50 50 50 50 50 50 50 50 50 50 50
3/2023	5.6	%	\$ 2,207	\$ 3,438	\$3,200 - 52, 62, 63, 62, 63, 63, 63, 63, 63, 63, 63, 63, 63, 63
4/2023	4.9	%	\$ 2,207	\$ 3,357	\$2,200 -
5/2023	4.2	%	\$ 2,225	\$ 3,385	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.1	%	\$ 2,255	\$ 3,516	\$1,200
7/2023	4.0	%	\$ 2,274	\$ 3,498	201202 1202 1202 1202 1202 31202 1202 12
8/2023	3.8	%	\$ 2,245	\$ 3,546	"0/30" 2/30" "1/30 "1/30 "3/30 "1/30 "2/30
9/2023	3.0	%	\$ 2,247	\$ 3,661	у у у

info@TAIT.com 29 of 61



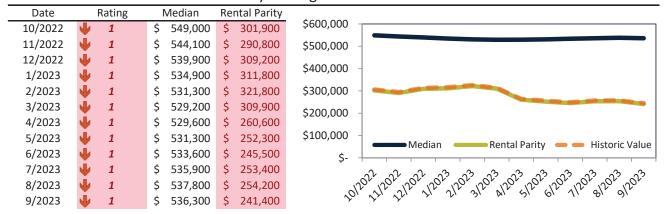
Bountiful Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.2% premium. Today's premium is 122.2%. This market is 121.0% overvalued. Median home price is \$536,300. Prices fell 3.5% year-over-year.

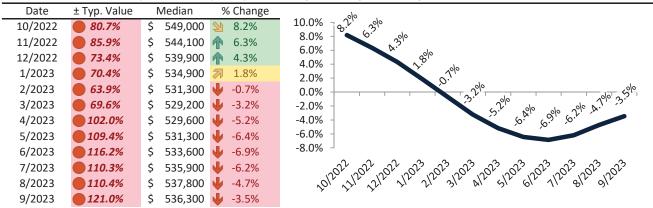
Monthly cost of ownership is \$3,427, and rents average \$1,542, making owning \$1,884 per month more costly than renting. Rents fell 12.9% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
10/2022	1.5%	\$ 1,838	\$ 3,342	\$3,700 -
11/2022	1.5%	\$ 1,840	\$ 3,443	
12/2022	1.5%	\$ 1,842	\$ 3,216	\$3,200 -
1/2023	1.4%	\$ 1,844	\$ 3,163	\$2,700
2/2023	1.4%	\$ 1,846	\$ 3,047	236 0K) 0K1 0K2 0K2
3/2023	1.4%	\$ 1,848	\$ 3,156	\$2,200 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
4/2023	4.5%	\$ 1,525	\$ 3,099	\$1,700
5/2023	-7.1%	\$ 1,494	\$ 3,145	Rent Own Historic Cost to Own Relative to Rent
6/2023	- 9.8%	\$ 1,508	\$ 3,278	\$1,200
7/2023	-10.9%	\$ 1,545	\$ 3,266	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
8/2023	-11.8%	\$ 1,566	\$ 3,311	201202 11202 11202 11202 31202 31202 11202 11202 11202 31202
9/2023	-12.9%	\$ 1,543	\$ 3,427	y y y

info@TAIT.com 30 of 61



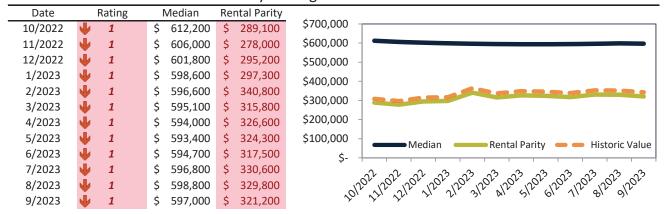
Riverton Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.6% premium. Today's premium is 85.8%. This market is 79.2% overvalued. Median home price is \$597,000. Prices fell 3.8% year-over-year.

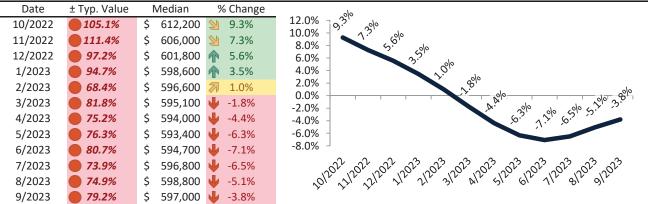
Monthly cost of ownership is \$3,815, and rents average \$2,053, making owning \$1,762 per month more costly than renting. Rents rose 12.0% year-over-year. The current capitalization rate (rent/price) is 3.3%.

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	-0.6%	\$ 1,760	\$ 3,727	
11/2022	- 0.6%	\$ 1,760	\$ 3,834	\$4,000 -
12/2022	-0.6%	\$ 1,759	\$ 3,585	\$3,500 -
1/2023	-0.6%	\$ 1,758	\$ 3,540	ć2 000
2/2023	1 3.2%	\$ 1,955	\$ 3,422	\$3,000 -
3/2023	3.1%	\$ 1,884	\$ 3,549	\$2,500 - \$1,60 160 160 170 51,70 51,0
4/2023	4.8%	\$ 1,911	\$ 3,476	\$2,500 - 160 160 169 168 168 258 25 8 25 8 25 8 25 8 25 8 25 8 25
5/2023	5.6%	\$ 1,920	\$ 3,513	Rent Own Historic Cost to Own Relative to Rent
6/2023	2 7.0%	\$ 1,951	\$ 3,654	\$1,500
7/2023	9.0%	\$ 2,015	\$ 3,637	5 ²
8/2023	2 10.4%	\$ 2,031	\$ 3,687	201202 1202 1202 1202 1202 31202 11202 1202
9/2023	12.0%	\$ 2,053	\$ 3,815	у у у

info@TAIT.com 31 of 61



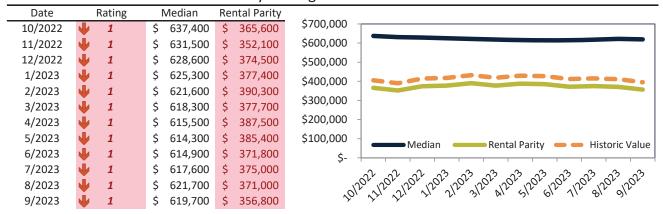
Sugar House Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.8% premium. Today's premium is 73.7%. This market is 62.9% overvalued. Median home price is \$619,700. Prices fell 4.1% year-over-year.

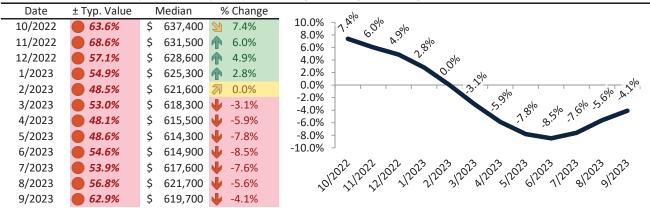
Monthly cost of ownership is \$3,960, and rents average \$2,280, making owning \$1,679 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

	•				
Date	% Change	Rent		Own	
10/2022	6.9%	\$ 2,226	5 \$	3,880	¢4.100
11/2022	5.9%	\$ 2,228	\$	3,996	\$4,100 -
12/2022	4.6%	\$ 2,231	\$	3,744	\$3,600 -
1/2023	3.1%	\$ 2,232	\$	3,698	\$3,100
2/2023	3 1.9%	\$ 2,239	\$	3,565	\$2,600 52,26 22,25 52,25 52,26 52,26 52,26 52,26 52,26 52,26
3/2023	1.3%	\$ 2,253	\$	3,687	\$2,600 - \$\frac{1}{2} \frac{1}{2} \frac{1}{
4/2023	1.4%	\$ 2,268	\$	3,602	\$2,100 -
5/2023	1.9%	\$ 2,282	\$	3,636	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 2.4%	\$ 2,284	\$	3,778	\$1,600
7/2023	1 2.8%	\$ 2,286	\$	3,764	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	1.9%	\$ 2,284	\$	3,828	0/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
9/2023	1 2.8%	\$ 2,281	. \$	3,960	у у у

info@TAIT.com 32 of 61



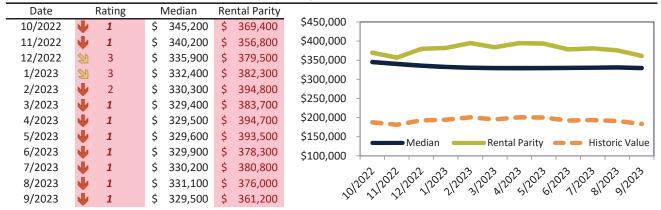
East Central Housing Market Value & Trends Update

Historically, properties in this market sell at a -49.2% discount. Today's discount is 8.8%. This market is 40.4% overvalued. Median home price is \$329,500. Prices fell 6.0% year-over-year.

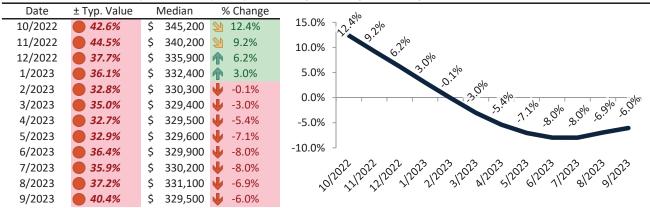
Monthly cost of ownership is \$2,105, and rents average \$2,308, making owning \$203 per month less costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 6.7%.

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	6.6%	\$ 2,249	\$ 2,101	
11/2022	6.0%	\$ 2,258	\$ 2,153	\$3,000 - 2,2 2,2 2,2 2,2 2,2 2,2 2,2 2,2 2,2 2
12/2022	5.1%	\$ 2,261	\$ 2,001	32,000 2 24, 24, 24, 24, 24, 24, 24, 24, 24, 2
1/2023	4.1%	\$ 2,261	\$ 1,966	ć2 000
2/2023	1 3.2%	\$ 2,265	\$ 1,894	\$2,000 -
3/2023	1 2.9%	\$ 2,288	\$ 1,964	
4/2023	3.1%	\$ 2,310	\$ 1,928	\$1,000 -
5/2023	1.6%	\$ 2,330	\$ 1,951	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.0%	\$ 2,325	\$ 2,027	\$0 +
7/2023	4.2%	\$ 2,321	\$ 2,012	0/202 1/202 1/202 1/202 3/202 3/202 3/202 6/202 1/202 3/202
8/2023	4.1%	\$ 2,315	\$ 2,038	"015" "715" "515 "715 "315 "15 "25 "15 "15 "15 "815 "
9/2023	1.8%	\$ 2,309	\$ 2,106	у у у

info@TAIT.com 33 of 61



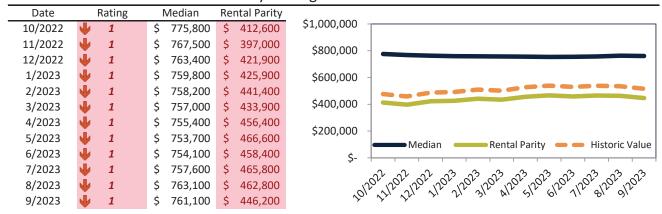
Greater Avenues Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.5% premium. Today's premium is 70.5%. This market is 55.0% overvalued. Median home price is \$761,100. Prices fell 3.2% year-over-year.

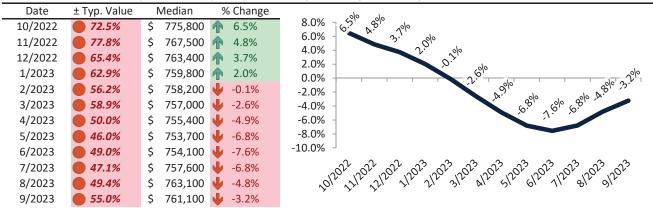
Monthly cost of ownership is \$4,864, and rents average \$2,852, making owning \$2,011 per month more costly than renting. Rents rose 10.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

	•	•	_	
Date	% Change	Rent	Own	\$6,000 ¬
10/2022	1 2.3%	\$ 2,512	\$ 4,723	
11/2022	1.7%	\$ 2,512	\$ 4,856	\$5,000 -
12/2022	1.0%	\$ 2,513	\$ 4,547	\$4,000 - 25 25 25 25 25 25 25 25 25 25 25 25 25
1/2023	3 0.6%	\$ 2,519	\$ 4,493	
2/2023	2 0.4%	\$ 2,532	\$ 4,348	\$3,000
3/2023	1.0%	\$ 2,587	\$ 4,514	\$2,000 -
4/2023	1 2.3%	\$ 2,671	\$ 4,420	\$1,000
5/2023	4.2%	\$ 2,762	\$ 4,462	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
6/2023	6.0%	\$ 2,816	\$ 4,633	\$0
7/2023	2 7.6%	\$ 2,839	\$ 4,617	\(\alpha^2 \) \(\al
8/2023	2 8.9%	\$ 2,850	\$ 4,698	201202 1202 1202 1202 1202 31202 31202 1202
9/2023	10.0%	\$ 2,852	\$ 4,864	ууу

info@TAIT.com 34 of 61



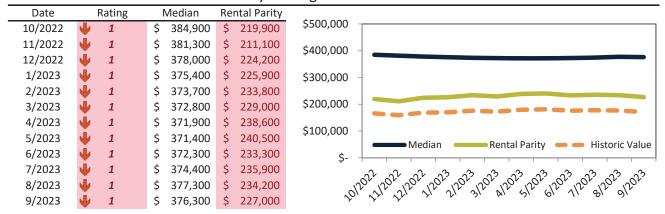
Poplar Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.6% discount. Today's premium is 65.8%. This market is 90.4% overvalued. Median home price is \$376,300. Prices fell 3.4% year-over-year.

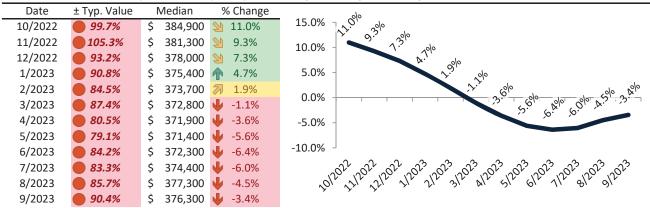
Monthly cost of ownership is \$2,404, and rents average \$1,451, making owning \$953 per month more costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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	\$3,500 ¬
10/2022	1 2.3%	\$ 1,339	\$ 2,343	
11/2022	1.3%	\$ 1,336	\$ 2,413	\$3,000 -
12/2022	3 0.5%	\$ 1,336	\$ 2,252	\$2,500 -
1/2023	- 0.2%	\$ 1,336	\$ 2,220	\$2,000 - 335 336 336 336 336 341 36 336 34 51 152 153 153 153 153 153 153 153 153 153 153
2/2023	- 0.7%	\$ 1,341	\$ 2,143	\$2,000 - 339 396 396 396 396 396 396 396 396 396
3/2023	- 0.9%	\$ 1,366	\$ 2,223	\$1,500 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -
4/2023	-0.8%	\$ 1,396	\$ 2,176	\$1,000
5/2023	- 0.1%	\$ 1,424	\$ 2,199	Rent Own Historic Cost to Own Relative to Rent
6/2023	3 0.8%	\$ 1,434	\$ 2,287	\$500 +
7/2023	2.0%	\$ 1,438	\$ 2,282	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	3.1%	\$ 1,442	\$ 2,323	201202 11202 11202 11202 31202 31202 11202 31202 11202 31202 31202
9/2023	4.3%	\$ 1,451	\$ 2,405	у у у

info@TAIT.com 35 of 61



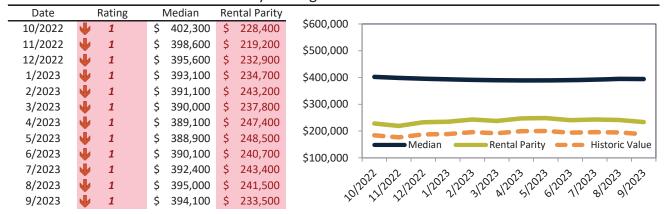
Glendale Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.5% discount. Today's premium is 68.7%. This market is 88.2% overvalued. Median home price is \$394,100. Prices fell 3.1% year-over-year.

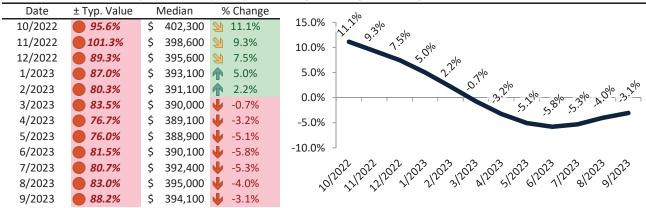
Monthly cost of ownership is \$2,518, and rents average \$1,492, making owning \$1,026 per month more costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	0	wn	\$4,000 ¬
10/2022	1 2.4%	\$ 1,391	\$	2,449	ψ 1,000
11/2022	2.0%	\$ 1,387	\$	2,522	\$3,000 -
12/2022	1.5%	\$ 1,387	\$	2,356	
1/2023	1.0%	\$ 1,388	\$	2,325	\$2,000 52, 52, 52, 52, 52, 52, 52, 52, 52, 52,
2/2023	3 0.6%	\$ 1,395	\$	2,243	\$2,000 \$25, \$25, \$25, \$25, \$25, \$25, \$25, \$25,
3/2023	3 0.5%	\$ 1,418	\$	2,326	
4/2023	2 0.8%	\$ 1,448	\$	2,277	\$1,000 -
5/2023	1.4%	\$ 1,472	\$	2,302	Rent Own Historic Cost to Own Relative to Rent
6/2023	2.0%	\$ 1,479	\$	2,397	\$0 +
7/2023	1 2.7%	\$ 1,484	\$	2,391	01202 1202 1202 1202 31202 31202 1202 12
8/2023	1 3.5%	\$ 1,487	\$	2,432	"015" "715" "515 "715 "315 "15 "25 "15 "15 "15 "815 "815 "815 "815 "815 "
9/2023	4.4%	\$ 1,493	\$	2,519	у у у

info@TAIT.com 36 of 61



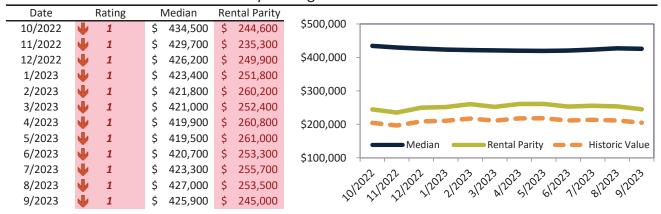
Rose Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.4% discount. Today's premium is 73.9%. This market is 90.3% overvalued. Median home price is \$425,900. Prices fell 3.3% year-over-year.

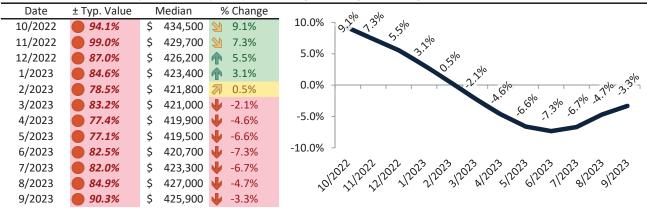
Monthly cost of ownership is \$2,721, and rents average \$1,566, making owning \$1,155 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
10/2022	3.1%	\$ 1,489	\$ 2,645	y 1,000
11/2022	1 2.5%	\$ 1,489	\$ 2,719	\$3,000 -
12/2022	1 2.0%	\$ 1,489	\$ 2,539	
1/2023	1.7%	\$ 1,489	\$ 2,504	\$2,000 52 52 52 52 52 52 52 52 52 52 52 52 52
2/2023	1.5%	\$ 1,492	\$ 2,419	\$2,000 \$\frac{1}{2}\tau \frac{1}{2}\tau \frac{1}\tau \frac{1}{2}\tau \frac{1}{2}\tau \frac{1}{2}\tau \frac{1}{2
3/2023	1.3%	\$ 1,506	\$ 2,510	
4/2023	1.2%	\$ 1,527	\$ 2,457	\$1,000 -
5/2023	1.1%	\$ 1,545	\$ 2,483	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.4%	\$ 1,556	\$ 2,585	\$0 +
7/2023	1.8%	\$ 1,559	\$ 2,580	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
8/2023	1 2.4%	\$ 1,561	\$ 2,629	01202 1202 1202 1202 1202 31202 1202 120
9/2023	3.1%	\$ 1,566	\$ 2,722	у у у

info@TAIT.com 37 of 61



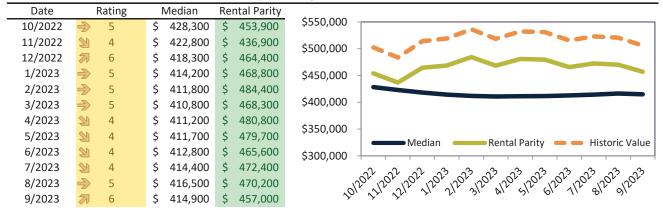
East Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.7% premium. Today's discount is 9.2%. This market is 19.9% undervalued. Median home price is \$414,900. Prices fell 4.6% year-over-year.

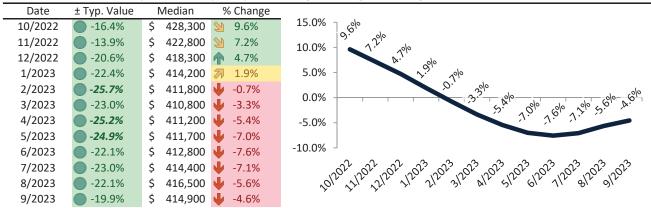
Monthly cost of ownership is \$2,651, and rents average \$2,921, making owning \$269 per month less costly than renting. Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 6.8%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$10,000 ¬
10/2022	- 7.6%	\$ 2,763	\$ 2,607	¥15,655
11/2022	-9.0%	\$ 2,764	\$ 2,675	\$8,000 -
12/2022	4 -10.2%	\$ 2,766	\$ 2,492	
1/2023	4 -11.2%	\$ 2,772	\$ 2,449	\$6,000 -
2/2023	-11.6%	\$ 2,779	\$ 2,362	\$4,000 32, 32, 32, 32, 32, 32, 32, 32, 32, 32,
3/2023	4 -11.2%	\$ 2,793	\$ 2,450	34,000 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.
4/2023	-9.9%	\$ 2,814	\$ 2,406	\$2,000 -
5/2023	-7.9%	\$ 2,840	\$ 2,437	Rent Own Historic Cost to Own Relative to Rent
6/2023	-5.5%	\$ 2,861	\$ 2,536	\$0 +
7/2023	-3.3%	\$ 2,879	\$ 2,525	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	-1.4%	\$ 2,895	\$ 2,564	"0120171201712017120131201312013120131201
9/2023	3 0.3%	\$ 2,921	\$ 2,652	у у у

info@TAIT.com 38 of 61



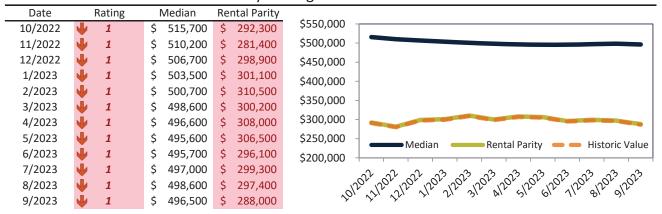
Liberty Wells Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's premium is 72.4%. This market is 72.8% overvalued. Median home price is \$496,500. Prices fell 5.1% year-over-year.

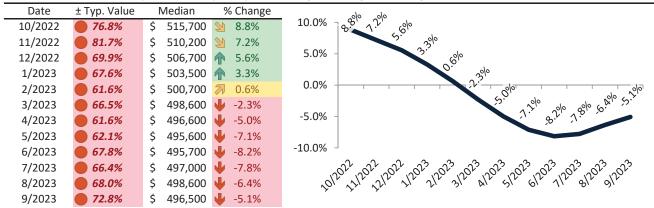
Monthly cost of ownership is \$3,173, and rents average \$1,840, making owning \$1,332 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,000 ¬
10/2022	6.1%	\$ 1,780	\$ 3,139	<i>y</i> 5,000
11/2022	5.7%	\$ 1,781	\$ 3,228	\$4,000 -
12/2022	5.3%	\$ 1,781	\$ 3,018	
1/2023	4.8%	\$ 1,781	\$ 2,977	\$3,000 - 160 165 165 165 165 165 165 165 165 165 165
2/2023	4.3%	\$ 1,781	\$ 2,872	\$2,000 +
3/2023	1 3.9%	\$ 1,791	\$ 2,973	ÿ2,000]
4/2023	1 3.6%	\$ 1,803	\$ 2,906	\$1,000 -
5/2023	1 3.4%	\$ 1,814	\$ 2,934	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 3.3%	\$ 1,819	\$ 3,046	\$0 +
7/2023	1 3.3%	\$ 1,824	\$ 3,029	22 22 22 23 23 23 23 23 23 23 23 23 23 2
8/2023	1 3.3%	\$ 1,831	\$ 3,070	0/1012 1/1012 1/1013 1/1013 1/1013 1/1013 1/1013 1/1013 1/1013 1/1013 1/1013
9/2023	3.4%	\$ 1,841	\$ 3,173	у у у

info@TAIT.com 39 of 61



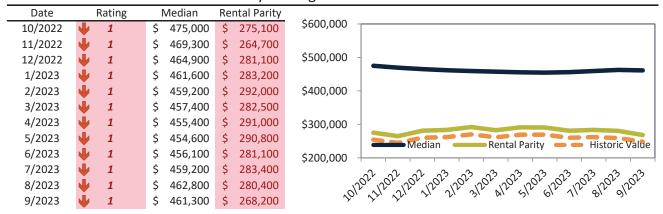
Westpointe Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.5% discount. Today's premium is 72.0%. This market is 79.5% overvalued. Median home price is \$461,300. Prices fell 4.2% year-over-year.

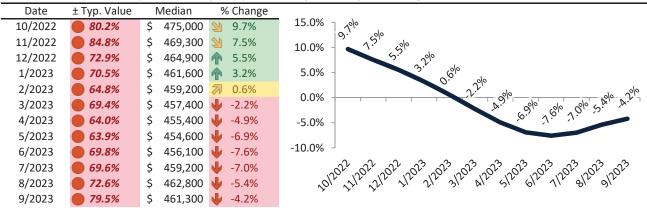
Monthly cost of ownership is \$2,948, and rents average \$1,714, making owning \$1,234 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$4,000 ¬
10/2022	1	4.7%	\$ 1,675	\$ 2,892	<i>γ</i> 1,000
11/2022		4.6%	\$ 1,675	\$ 2,969	\$3,000 -
12/2022		4.4%	\$ 1,675	\$ 2,769	
1/2023	1	3.9%	\$ 1,675	\$ 2,730	\$2,000 - 52, 63, 63, 63, 65, 65, 65, 65, 65, 65, 65, 65, 65, 65
2/2023	1	3.2%	\$ 1,675	\$ 2,634	\$2,000 - 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.
3/2023		2.6%	\$ 1,685	\$ 2,727	
4/2023	1	2.4%	\$ 1,703	\$ 2,665	\$1,000 -
5/2023		2.5%	\$ 1,722	\$ 2,691	Rent Own Historic Cost to Own Relative to Rent
6/2023		2.6%	\$ 1,728	\$ 2,802	\$0
7/2023	1	2.7%	\$ 1,728	\$ 2,798	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
8/2023		2.8%	\$ 1,726	\$ 2,849	201202 1202 1202 1202 1202 31202 1202 12
9/2023	1	2.6%	\$ 1,714	\$ 2,948	у у у

info@TAIT.com 40 of 61



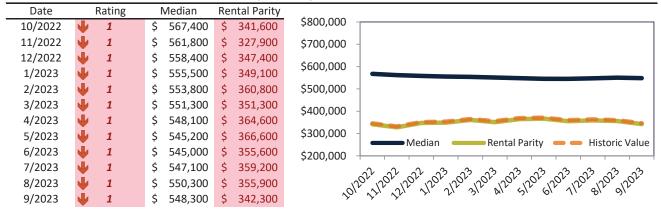
Capitol Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.1% premium. Today's premium is 60.2%. This market is 59.1% overvalued. Median home price is \$548,300. Prices fell 4.6% year-over-year.

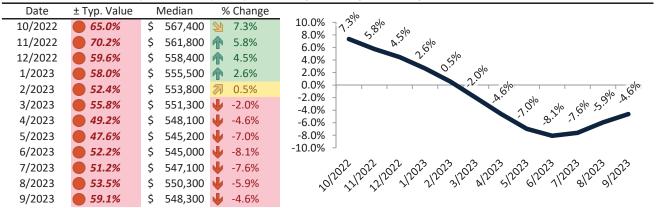
Monthly cost of ownership is \$3,504, and rents average \$2,187, making owning \$1,316 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Re	ent	Own	\$5,00	10 ¬
10/2022	1 5.0%	\$	2,080	\$ 3,	454	
11/2022	4.0%	\$	2,075	\$ 3,	555 \$4,00	0 -
12/2022	1 2.8%	\$	2,070	\$ 3,	326	30 15 10 65 10 05 3h 10 45 48 10 48
1/2023	1.5%	\$	2,065	\$ 3,	285 \$3,00	0 - 20 20 20 20 20 20 20 20 20 20 20 20 20
2/2023	3 0.3%	\$	2,070	\$ 3,	176 \$2,00	
3/2023	- 0.3%	\$	2,095	\$ 3,	287	
4/2023	- 0.2%	\$	2,134	\$ 3,	207 \$1,00	0 -
5/2023	3 0.5%	\$	2,170	\$ 3,	227	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.2%	\$	2,185	\$ 3,	348 \$	0 +
7/2023	1.9%	\$	2,189	\$ 3,	334	201202 1202 1202 1202 1202 31202 1202 12
8/2023	1 2.5%	\$	2,192	\$ 3,	388	2012 712 712 712 712 312 112 2132 6135 4146 8146 8150
9/2023	3.1%	\$	2,188	\$ 3,	504	у у у

info@TAIT.com 41 of 61



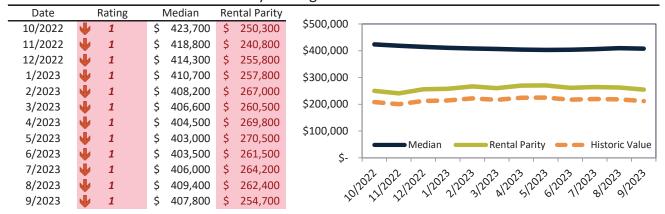
Jordan Meadows Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.8% discount. Today's premium is 60.2%. This market is 77.0% overvalued. Median home price is \$407,800. Prices fell 5.0% year-over-year.

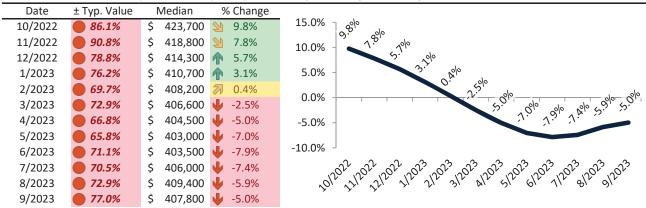
Monthly cost of ownership is \$2,606, and rents average \$1,628, making owning \$978 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	:	Own	
10/2022	1 2.3%	\$ 1,	524 \$	2,579	
11/2022	1.9%	\$ 1,	524 \$	2,650	\$3,200 -
12/2022	1.7%	\$ 1,	524 \$	2,468	
1/2023	1.4%	\$ 1,	525 \$	2,429	\$2,200 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50
2/2023	1.3%	\$ 1,	532 \$	2,341	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2
3/2023	1.4%	\$ 1,	554 \$	2,425	44.200
4/2023	1.8%	\$ 1,	579 \$	2,367	\$1,200 -
5/2023	1 2.3%	\$ 1,	601 \$	2,386	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 2.8%	\$ 1,	607 \$	2,479	\$200
7/2023	1.3%	\$ 1,	610 \$	2,474	22 22 22 23 23 23 23 23 23 23 23 23 23 2
8/2023	1.9%	\$ 1,	616 \$	2,520	01202 71202 71202 71202 31203 31203 1202 91203 11203 91203
9/2023	4.7%	\$ 1,	628 \$	2,606	у у у

info@TAIT.com 42 of 61



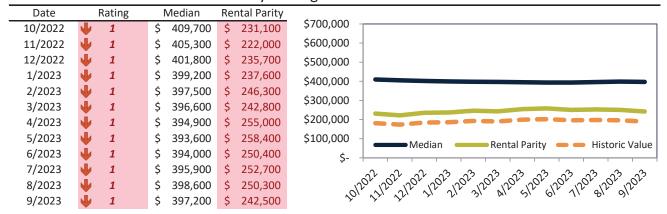
Fairpark Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.7% discount. Today's premium is 63.8%. This market is 85.5% overvalued. Median home price is \$397,200. Prices fell 4.3% year-over-year.

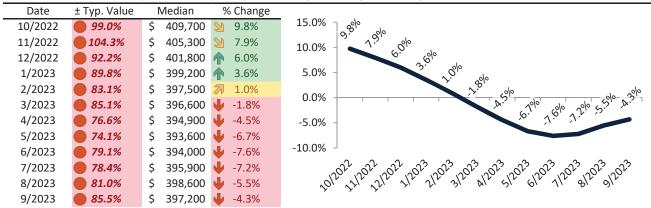
Monthly cost of ownership is \$2,538, and rents average \$1,550, making owning \$988 per month more costly than renting. Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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	
10/2022	2.0%	\$ 1,407	\$ 2,494	\$2,700 -
11/2022	1.1%	\$ 1,405	\$ 2,564	
12/2022	3 0.4%	\$ 1,404	\$ 2,393	\$2,200 - 201 105 100 105 105 105 105 105 105 105 1
1/2023	-0.4%	\$ 1,405	\$ 2,361	\$2,200 - 27 27 27 27 27 27 27 27 27 27 27 27 27
2/2023	-1.2 %	\$ 1,413	\$ 2,280	
3/2023	-1.4%	\$ 1,448	\$ 2,365	\$1,200 -
4/2023	-1.0%	\$ 1,492	\$ 2,311	\$700 -
5/2023	-0.1%	\$ 1,530	\$ 2,330	Rent Own Historic Cost to Own Relative to Rent
6/2023	3 0.9%	\$ 1,539	\$ 2,421	\$200 +
7/2023	1 2.2%	\$ 1,540	\$ 2,413	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
8/2023	3.5%	\$ 1,541	\$ 2,454	201223 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203
9/2023	5.1%	\$ 1,550	\$ 2,538	у у у

info@TAIT.com 43 of 61



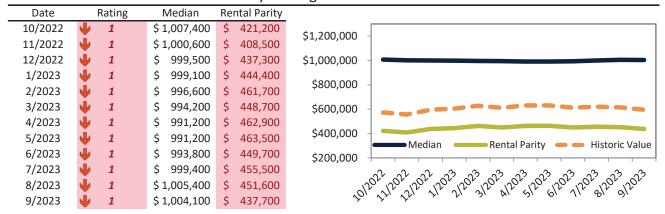
Yalecrest Housing Market Value & Trends Update

Historically, properties in this market sell at a 36.1% premium. Today's premium is 129.4%. This market is 93.3% overvalued. Median home price is \$1,004,100. Prices fell 1.6% year-over-year.

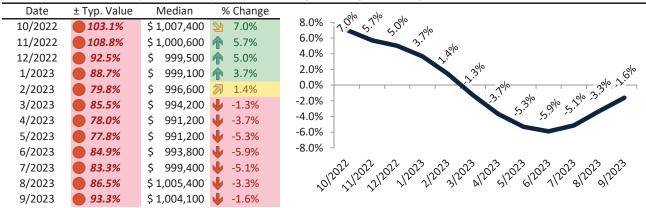
Monthly cost of ownership is \$6,417, and rents average \$2,797, making owning \$3,619 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$8,000 ¬
10/2022	-5.0%	\$ 2,564	\$ 6,133	40,000
11/2022	-6.5%	\$ 2,585	\$ 6,331	\$6,000 -
12/2022	-7.8%	\$ 2,605	\$ 5,954	
1/2023	-8.8%	\$ 2,628	\$ 5,908	\$4,000 - 31,56 30 50 50 50 50 50 50 50 50 50 50 50 50 50
2/2023	-9.2%	\$ 2,648	\$ 5,716	\$4,000 - 315 375 376 376 376 376 37 37 37 37 37 37
3/2023	4 -8.7%	\$ 2,676	\$ 5,928	
4/2023	-7.3 %	\$ 2,709	\$ 5,800	\$2,000 -
5/2023	-5.0%	\$ 2,744	\$ 5,867	Rent Own Historic Cost to Own Relative to Rent
6/2023	4 -2.4%	\$ 2,764	\$ 6,106	\$0 +
7/2023	3 0.3%	\$ 2,776	\$ 6,090	2012013 112013 112013 112013 112013 112013 112013 112013 112013 112013 112013
8/2023	1 2.4%	\$ 2,781	\$ 6,190	2012 21/2 21/2 21/2 21/2 21/2 81/2 61/2 1/2 81/2 81/2
9/2023	4.2%	\$ 2,798	\$ 6,417	, , ,

info@TAIT.com 44 of 61



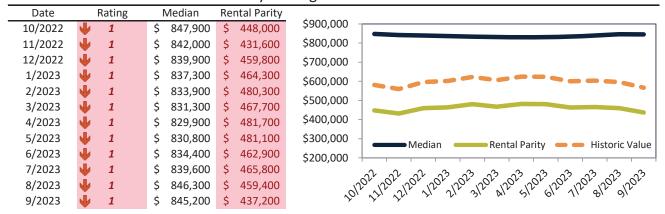
Bonneville Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.7% premium. Today's premium is 93.3%. This market is 63.6% overvalued. Median home price is \$845,200. Prices fell 1.6% year-over-year.

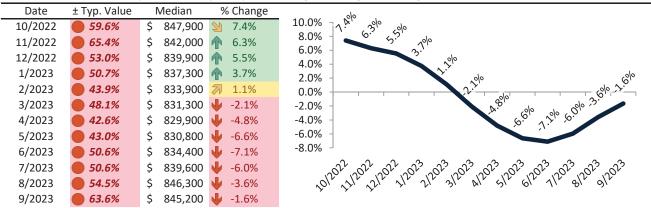
Monthly cost of ownership is \$5,401, and rents average \$2,794, making owning \$2,607 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.2%.

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	¢5 000
10/2022	J -0.7%	\$ 2,727	\$ 5,162	\$5,800
11/2022	-1.7%	\$ 2,731	\$ 5,328	\$4,800 -
12/2022	-2.5%	\$ 2,739	\$ 5,003	54,800
1/2023	-3.1%	\$ 2,746	\$ 4,951	
2/2023	-3.1%	\$ 2,755	\$ 4,783	\$3,800 - 72, 22, 22, 22, 22, 22, 22, 22, 22, 22,
3/2023	-2.6%	\$ 2,789	\$ 4,957	
4/2023	-1.7%	\$ 2,819	\$ 4,856	\$2,800 -
5/2023	-0.4%	\$ 2,848	\$ 4,918	Rent Own Historic Cost to Own Relative to Rent
6/2023	3 0.7%	\$ 2,844	\$ 5,127	\$1,800
7/2023	1.6%	\$ 2,839	\$ 5,116	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	1 2.1%	\$ 2,828	\$ 5,210	2012013 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013
9/2023	1 2.1%	\$ 2,794	\$ 5,402	ууу

info@TAIT.com 45 of 61



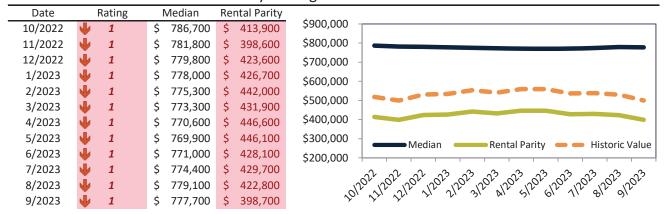
Wasatch Hollow Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.3% premium. Today's premium is 95.1%. This market is 69.8% overvalued. Median home price is \$777,700. Prices fell 2.2% year-over-year.

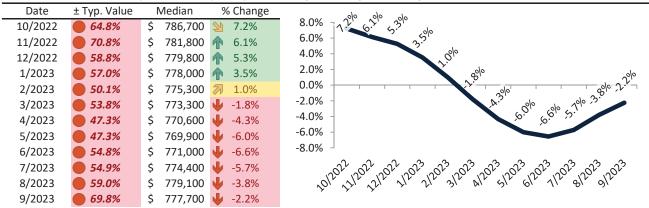
Monthly cost of ownership is \$4,970, and rents average \$2,548, making owning \$2,421 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.1%.

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	\$6,000 ¬
10/2022	1 2.1%	\$ 2,520	\$ 4,789	
11/2022	3 0.8%	\$ 2,523	\$ 4,947	\$5,000 -
12/2022	- 0.6%	\$ 2,524	\$ 4,645	\$4,000 - 50 53 50 50 50 50 50 50 50 50 50 50 50 50 50
1/2023	-1.6%	\$ 2,524	\$ 4,601	\$4,000 - 50 50 50 50 50 50 50 50 50 50 50 50 50
2/2023	-2.0%	\$ 2,536	\$ 4,447	\$3,000
3/2023	-1.5%	\$ 2,576	\$ 4,611	\$2,000 -
4/2023	- 0.2%	\$ 2,614	\$ 4,509	\$1,000
5/2023	1.4%	\$ 2,641	\$ 4,557	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 2.6%	\$ 2,630	\$ 4,737	\$0 +
7/2023	3.4%	\$ 2,619	\$ 4,719	20 20 20 20 20 20 20 20 20 20 20 20 20 2
8/2023	1 3.6%	\$ 2,603	\$ 4,797	201203 11203 11203 11203 31203 11203 11203 11203 11203 11203 11203 11203
9/2023	1 2.8%	\$ 2,549	\$ 4,970	у у у

info@TAIT.com 46 of 61



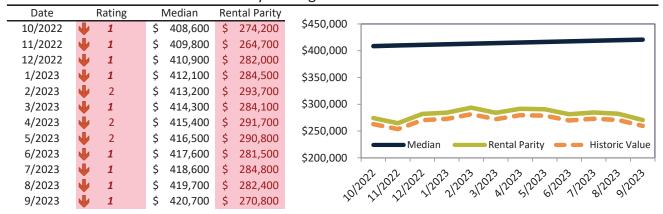
Central City-Liberty Wells Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.2% discount. Today's premium is 55.3%. This market is 59.5% overvalued. Median home price is \$420,700. Prices rose 3.3% year-over-year.

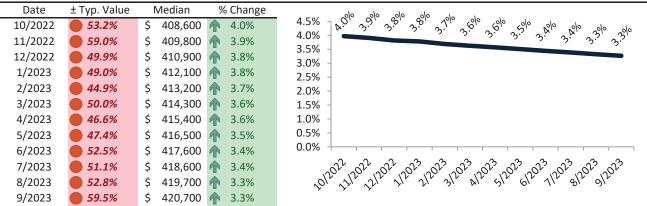
Monthly cost of ownership is \$2,688, and rents average \$1,730, making owning \$957 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	Change	Rent	Own	
10/2022	1	2.6%	\$ 1,669	\$ 2,487	
11/2022	1	2.4%	\$ 1,675	\$ 2,593	\$4,200 -
12/2022	1	2.3%	\$ 1,680	\$ 2,448	
1/2023	1	2.3%	\$ 1,682	\$ 2,437	\$3,200 -
2/2023	1	2.3%	\$ 1,685	\$ 2,370	
3/2023	1	2.3%	\$ 1,694	\$ 2,470	\$2,200 = \$\frac{1}{2} \frac{1}{2} \frac{1}{
4/2023	1	2.4%	\$ 1,707	\$ 2,431	\$2,200 \$5, \$5, \$5, \$5, \$5, \$5, \$5, \$5, \$5, \$5,
5/2023	1	2.7%	\$ 1,721	\$ 2,465	Rent Own Historic Cost to Own Relative to Rent
6/2023	1	3.2%	\$ 1,730	\$ 2,566	\$1,200
7/2023	1	3.7%	\$ 1,736	\$ 2,551	\$\frac{1}{2} \text{St} \te
8/2023	1	4.0%	\$ 1,739	\$ 2,584	"01505" 71505" 71505 71505 31505 31505 31505 91505 11505 91505 31505 3
9/2023	1	3.9%	\$ 1,731	\$ 2,689	у у у

info@TAIT.com 47 of 61

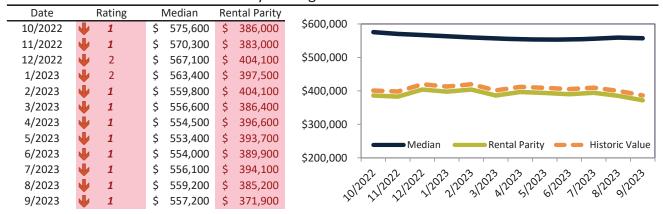


Historically, properties in this market sell at a 3.9% premium. Today's premium is 49.8%. This market is 45.9% overvalued. Median home price is \$557,200. Prices fell 4.5% year-over-year.

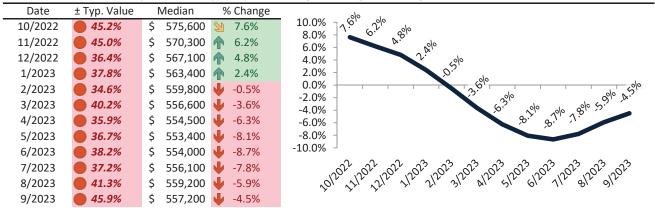
Monthly cost of ownership is \$3,561, and rents average \$2,377, making owning \$1,183 per month more costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Ren	t	Own	\$6,000 ¬
10/2022	11.8%	\$ 2	,350 \$	3,504	
11/2022	12.9%	\$ 2	,423 \$	3,608	\$5,000 -
12/2022	12.9%	\$ 2	,408 \$	3,378	\$4,000 - 10 23 28 12 28 22 22 28 22 22 23
1/2023	12.0%	\$ 2	,351 \$	3,332	\$3,000 - 3,50 22 30 30 30 30 30 30 30 30 30 30 30 30 30
2/2023	2 10.8%	\$ 2	,318 \$	3,211	\$3,000 \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1.
3/2023	2 8.9%	\$ 2	,304 \$	3,319	\$2,000 -
4/2023	2 7.8%	\$ 2	,321 \$	3,245	\$1,000
5/2023	6.7%	\$ 2	,331 \$	3,276	Rent Own Historic Cost to Own Relative to Rent
6/2023	6.9%	\$ 2	,396 \$	3,404	\$0 +
7/2023	6.3%	\$ 2	,402 \$	3,389	~0/2023 1/2020 1/2020 1/202 1/202 1/202 1/2020 1/202 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/202
8/2023	5.8%	\$ 2	,372 \$	3,443	2012 212 212 212 312 312 812 612 112 812 812
9/2023	1 5.0%	\$ 2	,377 \$	3,561	, , ,

info@TAIT.com 48 of 61

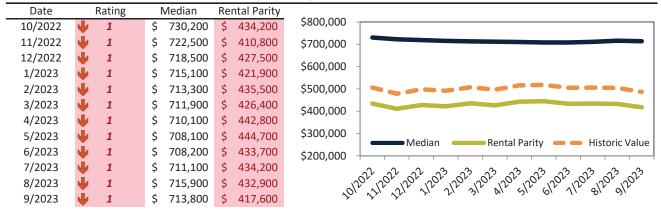


Historically, properties in this market sell at a 16.4% premium. Today's premium is 70.9%. This market is 54.5% overvalued. Median home price is \$713,800. Prices fell 3.6% year-over-year.

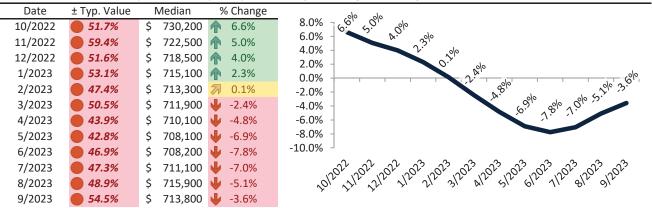
Monthly cost of ownership is \$4,561, and rents average \$2,669, making owning \$1,892 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,000 ¬
10/2022	14.8%	\$ 2,644	\$ 4,445	
11/2022	2 13.3%	\$ 2,599	\$ 4,571	\$5,000 -
12/2022	11.2%	\$ 2,547	\$ 4,280	\$4,000 - (1) 52 52 52 53 53 53 53 53 53 53 53 53 53 53
1/2023	9.3%	\$ 2,495	\$ 4,229	\$4,000 - (A) 57, 57, 57, 57, 57, 57, 57, 57, 57, 57,
2/2023	2 7.6%	\$ 2,498	\$ 4,091	\$3,000
3/2023	6.7%	\$ 2,543	\$ 4,245	\$2,000 -
4/2023	5.7%	\$ 2,591	\$ 4,155	\$1,000 -
5/2023	4.6%	\$ 2,633	\$ 4,192	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.4%	\$ 2,665	\$ 4,351	\$0 +
7/2023	1.5%	\$ 2,646	\$ 4,333	20 20 20 20 20 20 20 20 20 20 20 20 20 2
8/2023	1.6%	\$ 2,666	\$ 4,407	20/202 1/202 1/202 1/202 3/202 3/202 1/202 3/202 6/202 1/202 8/202 3/202
9/2023	1.0%	\$ 2,669	\$ 4,562	ууу

info@TAIT.com 49 of 61

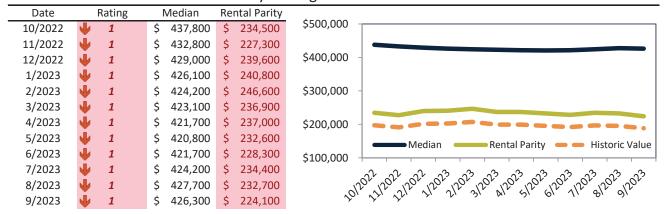


Historically, properties in this market sell at a -16.0% discount. Today's premium is 90.2%. This market is 106.2% overvalued. Median home price is \$426,300. Prices fell 4.0% year-over-year.

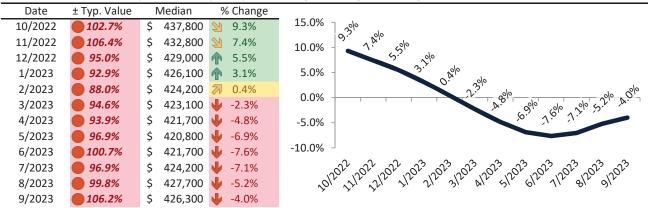
Monthly cost of ownership is \$2,724, and rents average \$1,432, making owning \$1,291 per month more costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 3.2%.

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	213.8%	\$ 1,428	\$ 2,665	φ 1,000
11/2022	2 12.9%	\$ 1,438	\$ 2,738	\$3,000 -
12/2022	12.0%	\$ 1,427	\$ 2,555	
1/2023	10.8%	\$ 1,424	\$ 2,520	\$2,000
2/2023	9.3%	\$ 1,414	\$ 2,433	\$2,000 \$\frac{1}{2}\tilde{\ti}}}}}}\tilde{\tilde{\tilde{\tilde{\tilde{\tilde{\tilde{\ti
3/2023	2 7.3%	\$ 1,413	\$ 2,523	
4/2023	1 5.3%	\$ 1,387	\$ 2,468	\$1,000 -
5/2023	1.3%	\$ 1,377	\$ 2,491	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 2.5%	\$ 1,403	\$ 2,591	\$0
7/2023	1.9%	\$ 1,429	\$ 2,585	50 50 50 50 50 50 50 50 50 50 50 50 50 5
8/2023	1.4%	\$ 1,433	\$ 2,633	201202 1202 1202 1202 1202 31202 1202 12
9/2023	3 1.1%	\$ 1,433	\$ 2,724	у у у

info@TAIT.com 50 of 61

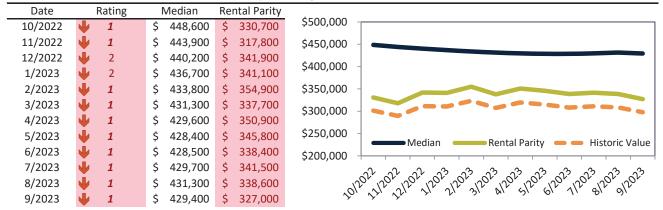


Historically, properties in this market sell at a -8.9% discount. Today's premium is 31.3%. This market is 40.2% overvalued. Median home price is \$429,400. Prices fell 5.5% year-over-year.

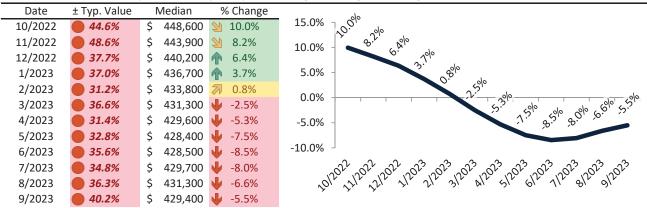
Monthly cost of ownership is \$2,744, and rents average \$2,090, making owning \$653 per month more costly than renting. Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
10/2022	15.0%	\$ 2,013	\$ 2,731	үч,000
11/2022	14.2%	\$ 2,011	\$ 2,809	\$3,000 - ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
12/2022	14.0%	\$ 2,037	\$ 2,622	\$3,000 - 50 50 50 50 50 50 50 50 50 50 50 50 50
1/2023	12.9%	\$ 2,017	\$ 2,582	
2/2023	12.9%	\$ 2,036	\$ 2,488	\$2,000 -
3/2023	11.3%	\$ 2,014	\$ 2,572	
4/2023	10.6%	\$ 2,054	\$ 2,514	\$1,000 -
5/2023	9.0%	\$ 2,047	\$ 2,536	Rent Own Historic Cost to Own Relative to Rent
6/2023	2 8.5%	\$ 2,080	\$ 2,633	\$0 +
7/2023	2 7.5%	\$ 2,081	\$ 2,619	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	6.5%	\$ 2,085	\$ 2,655	90/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
9/2023	5.9%	\$ 2,090	\$ 2,744	у у у

info@TAIT.com 51 of 61

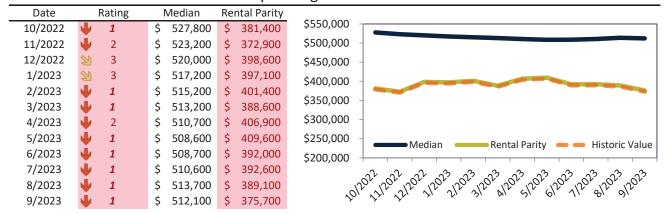


Historically, properties in this market sell at a -0.6% discount. Today's premium is 36.3%. This market is 36.9% overvalued. Median home price is \$512,100. Prices fell 4.0% year-over-year.

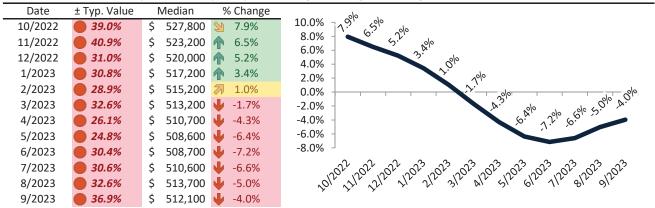
Monthly cost of ownership is \$3,272, and rents average \$2,401, making owning \$871 per month more costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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	\$4,000 ¬
10/2022	14.0%	\$ 2,322	\$ 3,213	
11/2022	13.9%	\$ 2,360	\$ 3,310	\$3,000 3,32,36,35,32,32,32,32,36,32,36,33,36,36
12/2022	12.7%	\$ 2,375	\$ 3,097	33,000 - 57. 57. 57. 57. 57. 57. 57. 57. 57. 57.
1/2023	12.0%	\$ 2,348	\$ 3,058	ć2 000
2/2023	2 10.2%	\$ 2,302	\$ 2,955	\$2,000 -
3/2023	9.8%	\$ 2,318	\$ 3,060	
4/2023	9.5%	\$ 2,381	\$ 2,988	\$1,000 -
5/2023	9.7%	\$ 2,425	\$ 3,011	Rent Own Historic Cost to Own Relative to Rent
6/2023	2 8.2%	\$ 2,409	\$ 3,125	\$0 +
7/2023	2 7.0%	\$ 2,393	\$ 3,111	5 ²
8/2023	6.0%	\$ 2,396	\$ 3,163	2012013 112013 12013 112013 112013 112013 112013 112013 112013 112013 112013
9/2023	5.3%	\$ 2,401	\$ 3,273	у у у

info@TAIT.com 52 of 61

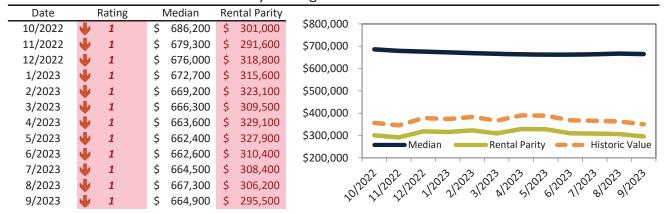


Historically, properties in this market sell at a 18.6% premium. Today's premium is 125.0%. This market is 106.4% overvalued. Median home price is \$664,900. Prices fell 4.5% year-over-year.

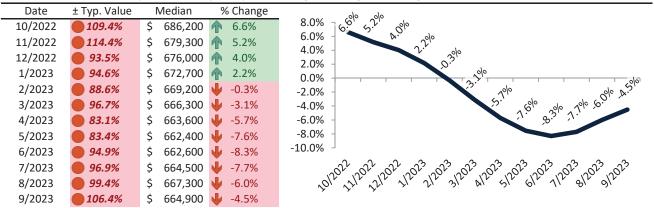
Monthly cost of ownership is \$4,249, and rents average \$1,889, making owning \$2,360 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
10/2022	-5.2%	\$ 1,833	\$ 4,177	\$4,500
11/2022	-5.3%	\$ 1,846	\$ 4,298	¥ 1/2-12
12/2022	- 4.6%	\$ 1,899	\$ 4,027	\$3,500 -
1/2023	- 0.2%	\$ 1,866	\$ 3,978	
2/2023	3 0.3%	\$ 1,853	\$ 3,838	\$2,500 53 54 53 54 54 54 54 54 54 54 54 54 54 54 54 54
3/2023	3 0.9%	\$ 1,846	\$ 3,973	
4/2023	1.8%	\$ 1,926	\$ 3,883	\$1,500 -
5/2023	1 2.8%	\$ 1,941	\$ 3,921	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 2.8%	\$ 1,907	\$ 4,071	\$500 +
7/2023	1.4%	\$ 1,879	\$ 4,049	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	1 2.3%	\$ 1,885	\$ 4,108	201203 11203 1203 11203 31203 31203 1203
9/2023	2.4%	\$ 1,889	\$ 4,249	ууу

info@TAIT.com 53 of 61

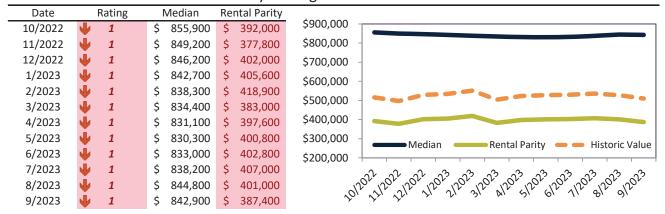


Historically, properties in this market sell at a 31.6% premium. Today's premium is 117.6%. This market is 86.0% overvalued. Median home price is \$842,900. Prices fell 2.9% year-over-year.

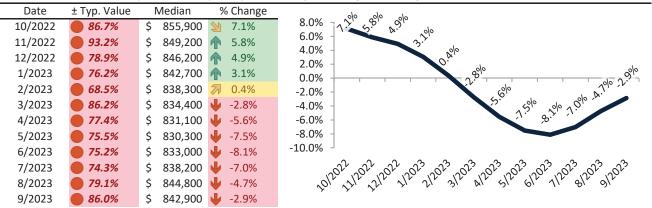
Monthly cost of ownership is \$5,386, and rents average \$2,475, making owning \$2,910 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
10/2022	1 2.4%	\$ 2,387	\$ 5,210	\$6,500 -
11/2022	1 2.4%	\$ 2,391	\$ 5,373	\$5,500 -
12/2022	1 2.4%	\$ 2,395	\$ 5,041	
1/2023	1 2.3%	\$ 2,399	\$ 4,983	\$4,500 -
2/2023	1 2.3%	\$ 2,403	\$ 4,808	\$3,500 - 32 52 52 52 52 52 52 52 52 52 52 52 52 52
3/2023	3 0.5%	\$ 2,284	\$ 4,975	\$2,500
4/2023	3 0.5%	\$ 2,327	\$ 4,863	
5/2023	3 0.4%	\$ 2,373	\$ 4,915	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
6/2023	1.8%	\$ 2,475	\$ 5,118	\$500
7/2023	1 2.2%	\$ 2,481	\$ 5,108	25 25 25 25 25 25 25 25 25 25 25 25
8/2023	1 2.6%	\$ 2,469	\$ 5,201	201201,71201,71201,71201,31201,31201,81201,91201,11201,91201,31201,3
9/2023	1.9%	\$ 2,476	\$ 5,387	ууу

info@TAIT.com 54 of 61

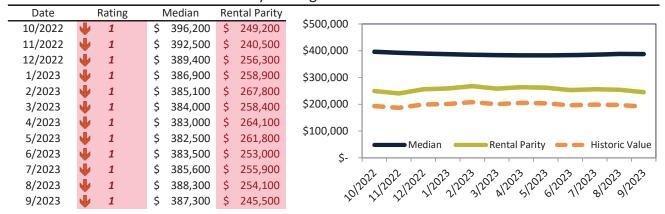


Historically, properties in this market sell at a -22.3% discount. Today's premium is 57.8%. This market is 80.1% overvalued. Median home price is \$387,300. Prices fell 3.3% year-over-year.

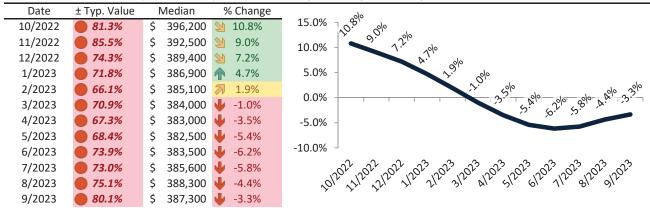
Monthly cost of ownership is \$2,475, and rents average \$1,569, making owning \$905 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

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	9	6 Change	Rent	Own	\$5,000 ¬
10/2022	1	3.7%	\$ 1,517	\$ 2,412	45,000
11/2022		3.7%	\$ 1,522	\$ 2,483	\$4,000 -
12/2022		3.7%	\$ 1,527	\$ 2,320	
1/2023	1	3.7%	\$ 1,531	\$ 2,288	\$3,000 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2/2023		3.7%	\$ 1,536	\$ 2,209	\$2,000 - 52.50 52.50 52.50 52.50 52.50 52.50 52.50 52.50
3/2023	1	3.7%	\$ 1,541	\$ 2,290	\$2,000
4/2023		3.7%	\$ 1,546	\$ 2,241	\$1,000 -
5/2023	1	3.7%	\$ 1,550	\$ 2,264	Rent Own Historic Cost to Own Relative to Rent
6/2023		3.7%	\$ 1,555	\$ 2,356	\$0
7/2023		3.7%	\$ 1,560	\$ 2,350	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	1	3.7%	\$ 1,565	\$ 2,391	201202 1202 1202 1202 31203 31203 1202 1202
9/2023	1	3.7%	\$ 1,569	\$ 2,475	у у у

info@TAIT.com 55 of 61

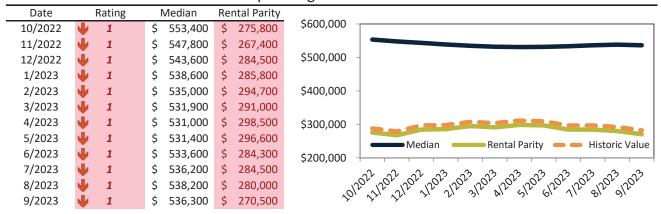


Historically, properties in this market sell at a 4.2% premium. Today's premium is 98.2%. This market is 94.0% overvalued. Median home price is \$536,300. Prices fell 4.4% year-over-year.

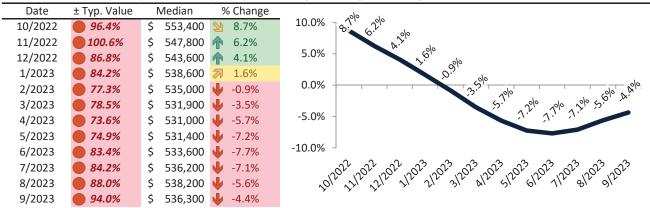
Monthly cost of ownership is \$3,427, and rents average \$1,728, making owning \$1,698 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

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	
10/2022	11.0%	\$ 1,679	\$ 3,369	\$3,700 -
11/2022	9.3%	\$ 1,692	\$ 3,466	
12/2022	2 8.5%	\$ 1,695	\$ 3,238	\$3,200 -
1/2023	2 7.4%	\$ 1,690	\$ 3,185	\$2,700 -
2/2023	5.8%	\$ 1,690	\$ 3,068	
3/2023	5.0%	\$ 1,735	\$ 3,172	\$2,200 - 3,60 5,60 5,60 5,60 5,755 ,761 5,756 ,761 5,756 ,76
4/2023	1.9%	\$ 1,747	\$ 3,107	\$1,700
5/2023	3.7%	\$ 1,756	\$ 3,146	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 2.8%	\$ 1,747	\$ 3,278	\$1,200
7/2023	1 2.4%	\$ 1,734	\$ 3,267	0/202 1/202 1/202 1/202 3/202 3/202 3/202 1/202 1/202 3/202 3/202
8/2023	7 1.9%	\$ 1,724	\$ 3,313	"0/2," 1/2, "1/2,
9/2023	1 2.7%	\$ 1,729	\$ 3,427	y y y

info@TAIT.com 56 of 61

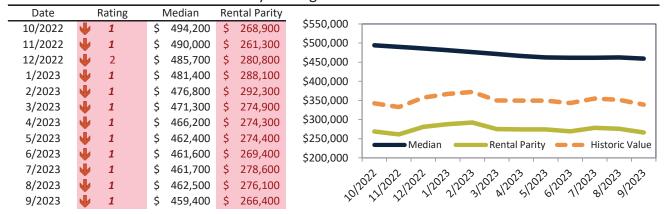


Historically, properties in this market sell at a 27.4% premium. Today's premium is 72.5%. This market is 45.1% overvalued. Median home price is \$459,400. Prices fell 8.1% year-over-year.

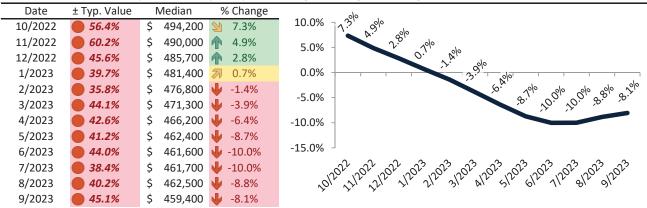
Monthly cost of ownership is \$2,935, and rents average \$1,702, making owning \$1,233 per month more costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	:	Own	\$4,000 ¬
10/2022	10.7%	\$ 1,	637 \$	3,008	y 1,555
11/2022	21 8.3%	\$ 1,	654 \$	3,100	\$3,000 -
12/2022	6.6%	\$ 1,	673 \$	2,893	
1/2023	5.4%	\$ 1,	704 \$	2,847	\$3,000 - 37,33, 63, 63, 63, 63, 63, 63, 63, 63, 63,
2/2023	4.9%	\$ 1,	677 \$	2,735	\$5,000 - 2, 2, 3, 3, 3, 3, 3, 2, 2, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
3/2023	1.9%	\$ 1,	640 \$	2,810	
4/2023	1 2.8%	\$ 1,	606 \$	2,728	\$1,000 -
5/2023	1.7%	\$ 1,	625 \$	2,737	Rent Own Historic Cost to Own Relative to Rent
6/2023	3 0.3%	\$ 1,	655 \$	2,836	\$0 +
7/2023	3 0.1%	\$ 1,	698 \$	2,814	5 ²
8/2023	-0.1%	\$ 1,	700 \$	2,847	2012023 112023 112023 112023 12023 112023 12023 112023 112023 112023 112023
9/2023	3 0.7%	\$ 1,	703 \$	2,936	у у у

info@TAIT.com 57 of 61



TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

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

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

Market rating = 6

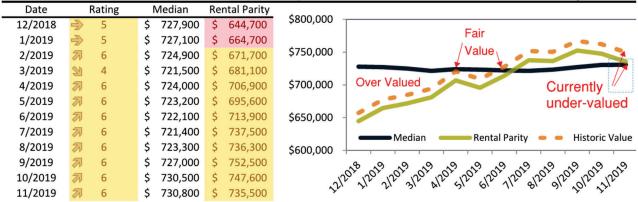


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

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

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

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

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

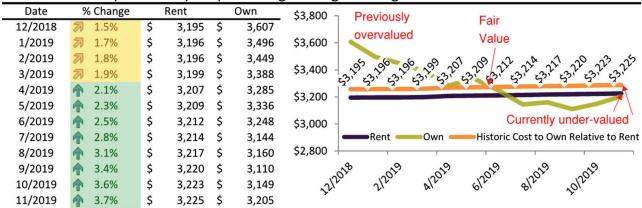
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	匆 1.9%	4420 Sh
4/2019	▶ 0.5%	\$ 425	1.9%	\$424 -
5/2019	▶ 2.0%	\$ 424	3 1.2%	\$422 -
6/2019	-0.8%	\$ 423	3 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 423	3 0.0%	
8/2019	▶ -3.7%	\$ 424	- 0.2%	\$418
9/2019	-5.3%	\$ 427	3 0.5%	27/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
10/2019	-4.2%	\$ 429	3 0.9%	27/202 1/202 3/202 3/202 8/202 8/202 8/202 1/202 8/202 9/202 9/202 21/202
11/2019	▶ -2.6%	\$ 429	3 0.8%	



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

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

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

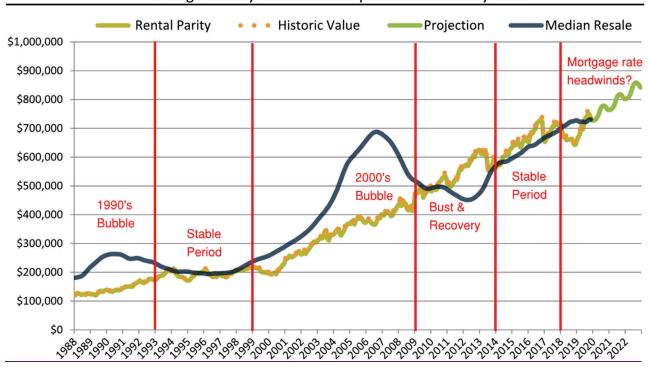


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

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

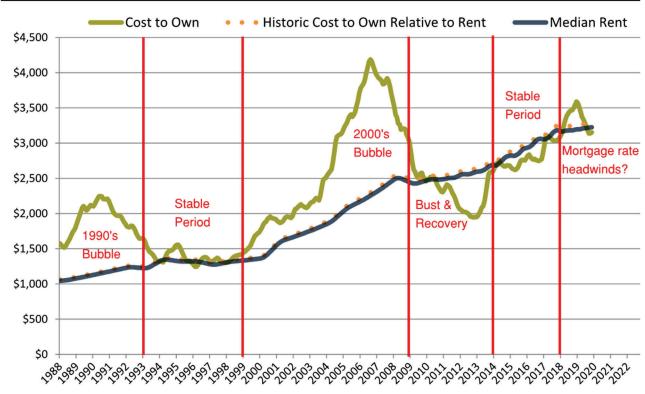
Orange County median home price since January 1988





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

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

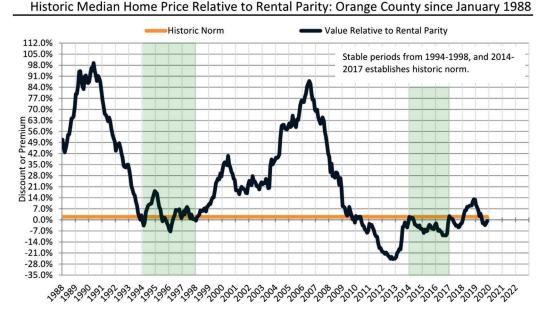


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

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

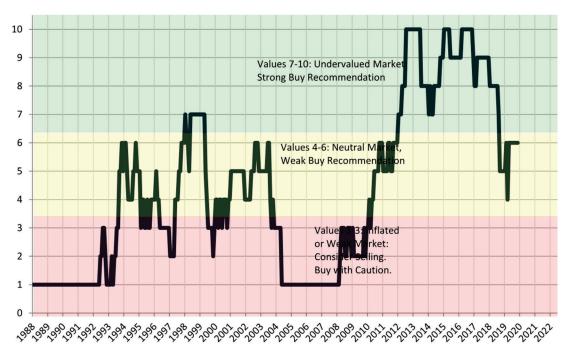


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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