

### **NEVADA** November 2023

Monthly cost of ownership is \$2,609, and rents average \$2,021, making owning \$588 per month more costly than renting.

# HOUSING REPORT

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#### Clark County Housing Market Value & Trends Update

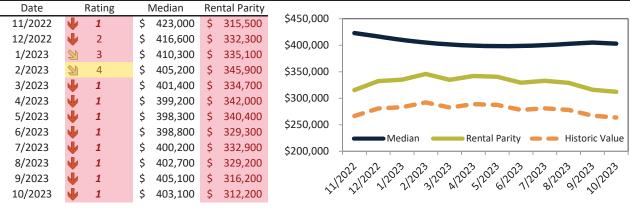
Historically, properties in this market sell at a -15.5% discount. Today's premium is 29.2%. This market is 44.7% overvalued. Median home price is \$403,100. Prices fell 6.2% year-over-year.

Monthly cost of ownership is \$2,609, and rents average \$2,021, making owning \$588 per month more costly than renting.

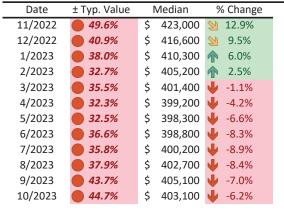
Rents fell 0.5% year-over-year. The current capitalization rate (rent/price) is 4.8%.

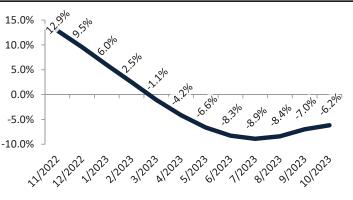
Market rating = 1

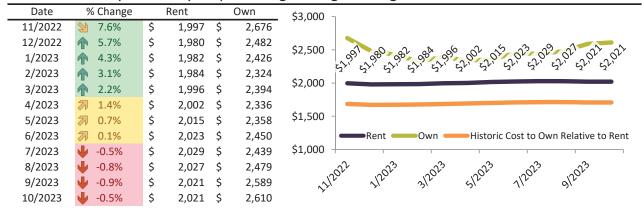
#### Median Home Price and Rental Parity trailing twelve months



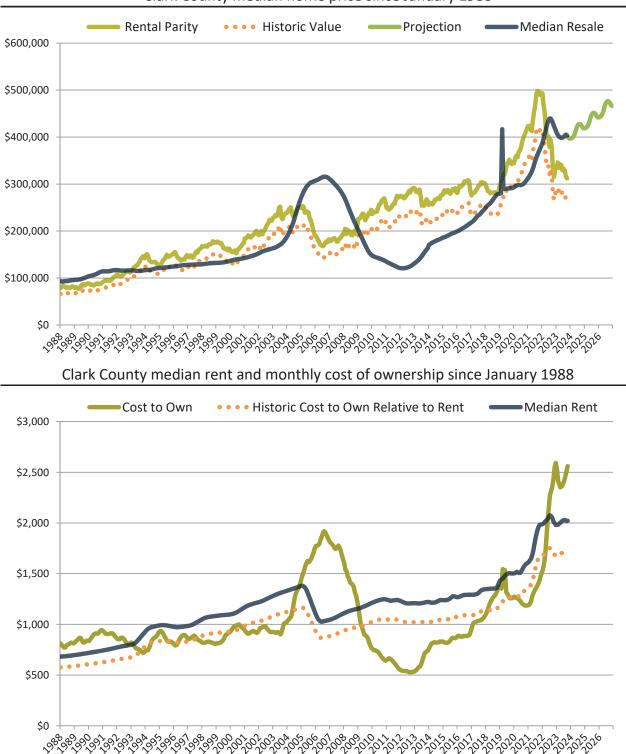
#### Resale Median and year-over-year percentage change trailing twelve months

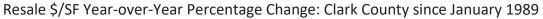


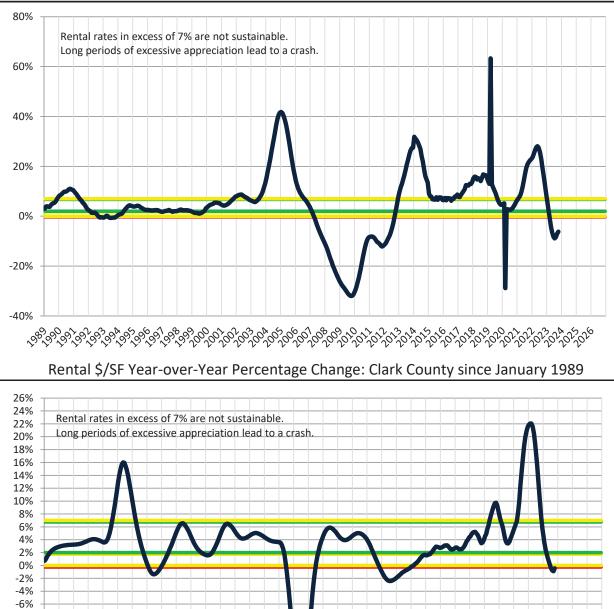




**Resale Market Value and Trends** 



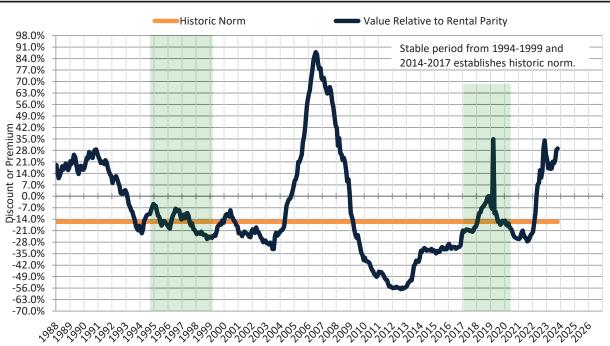




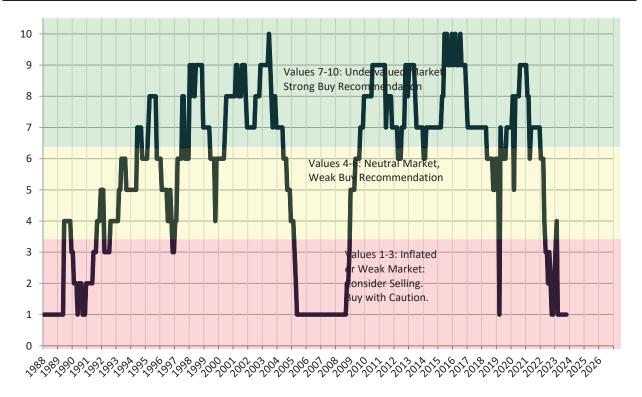
-8% -10% -12% -14% -16% -18% -20% -22% -24%

200

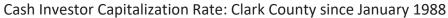
Historic Median Home Price Relative to Rental Parity: Clark County since January 1988

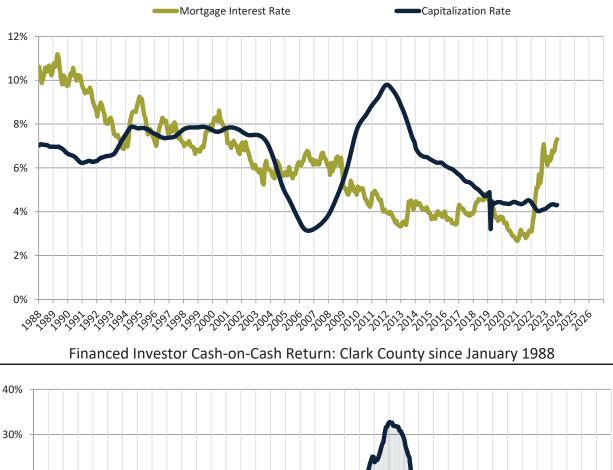


TAIT Housing Report® Market Timing System Rating: Clark County since January 1988



**Resale Market Value and Trends** 







**Resale Market Value and Trends** 

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Media Rent		Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Clark County	\$ 403,100	-6.2%	\$ 403,100	<b>-</b> 0.5%	\$ 2,0	21	\$ 2,610	\$ 588	4.8%.
Las Vegas, NV	\$ 403,100	-6.2%	\$ 403,100	<b>-</b> 0.8%	\$ 2,6	88	\$ 2,610	\$ (78)	6.4%.
Henderson	\$ 458,100	<b>-</b> 5.7%	\$ 458,100	<b>-</b> 0.8%	\$ 2,1	.81	\$ 2,966	\$ 785	4.6%.
North Las Vegas	\$ 383,500	<b>-</b> 7.0%	\$ 383,500	<b>2</b> 0.6%	\$ 1,9	70	\$ 2,483	\$ 513	4.9%.
Paradise	\$ 370,300	<b>-</b> 5.5%	\$ 370,300	2 7.2%	\$ 1,7	24	\$ 2,397	\$ 673	4.5%.
Sunrise Manor	\$ 333,300	<b>-</b> 5.2%	\$ 333,300	<b>1</b> 5.7%	\$ 1,5	20	\$ 2,158	\$ 637	4.4%.
Spring Valley	\$ 397,300	<b>-6.0%</b>	\$ 397,300	2 7.2%	\$ 1,8	11	\$ 2,572	\$ 761	4.4%.
Enterprise	\$ 447,800	<b>-</b> 6.9%	\$ 447,800	<b>1</b> 6.5%	\$ 1,8	09	\$ 2,899	\$ 1,090	3.9%.
Lone Mountain	\$ 418,500	<b>-</b> 6.7%	\$ 418,500	2 7.3%	\$ 1,8	02	\$ 2,709	\$ 908	4.1%.
Green Valley North	\$ 420,700	4.6%	\$ 420,700	≥ 7.9%	\$ 1,9	05	\$ 2,724	\$ 819	4.3%.
North Cheyenne	\$ 403,100	<b>-</b> 5.8%	\$ 403,100	<b>1</b> 6.8%	\$ 1,7	16	\$ 2,610	\$ 894	4.1%.
Charleston Heights	\$ 325,700	<b>-</b> 5.6%	\$ 325,700	≥ 7.5%	\$ 1,5	86	\$ 2,109	\$ 522	4.7%.
The Lakes	\$ 454,200	-6.1%	\$ 454,200	<b>1</b> 5.9%	\$ 2,0	37	\$ 2,941	\$ 904	4.3%.
Winchester	\$ 324,200	-5.0%	\$ 324,200	≥ 7.6%	\$ 1,6	51	\$ 2,099	\$ 448	4.9%.
Green Valley South	\$ 430,500	4.9%	\$ 430,500	2 7.3%	\$ 1,9	17	\$ 2,787	\$ 870	4.3%.
Anthem	\$ 556,800	<b>-</b> 5.4%	\$ 556,800	1.2%	\$ 2,0	40	\$ 3,605	\$ 1,565	3.5%.
Westgate	\$ 541,000	<b>-</b> 5.3%	\$ 541,000	4.2%	\$ 2,1	.91	\$ 3,502	\$ 1,312	3.9%.
Green Valley Ranch	\$ 519,700	4.8%	\$ 519,700	<b>1</b> 3.9%	\$ 1,9	34	\$ 3,365	\$ 1,431	3.6%.
MacDonald Ranch	\$ 484,300	<b>-</b> 5.1%	\$ 484,300	4.3%	\$ 1,8	83	\$ 3,135	\$ 1,252	3.7%.
89108	\$ 335,900	<b>-</b> 5.5%	\$ 335,900	<b>-</b> 1.5%	\$ 1,8	50	\$ 2,175	\$ 325	5.3%.
89117	\$ 449,200	-6.2%	\$ 449,200	<b>-</b> 1.3%	\$ 2,3	28	\$ 2,908	\$ 580	5.0%.
89052	\$ 561,300	<b>-</b> 5.0%	\$ 561,300	<b>-</b> 0.5%	\$ 2,6	90	\$ 3,634	\$ 944	4.6%.
89123	\$ 414,700	<b>-</b> 5.8%	\$ 414,700	<b>a</b> 1.7%	\$ 2,1	.82	\$ 2,685	\$ 502	5.1%.
89031	\$ 387,100	<b>-</b> 7.1%	\$ 387,100	<b>1</b> 3.1%	\$ 2,0	44	\$ 2,506	\$ 462	5.1%.
89110	\$ 333,000	<b>4</b> .8%	\$ 333,000	<b>1</b> 6.8%	\$ 2,0	60	\$ 2,156	\$ 96	5.9%.
89074	\$ 438,900	<b>-</b> 4.7%	\$ 438,900	<b>-</b> 1.3%	\$ 2,1	.61	\$ 2,841	\$ 681	4.7%.
89148	\$ 450,200	•6.4%	\$ 450,200	<b>7</b> 0.5%	\$ 2,1	.18	\$ 2,915	\$ 797	4.5%.
89147	\$ 391,000	-6.1%	\$ 391,000	<b>-</b> 3.1%	\$ 1,9	31	\$ 2,531	\$ 600	4.7%.

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

Study Area	Ra	ating	I	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Clark County	↓	1	\$	403,100	\$	312,200	29.2%	-15.5%	44.7%
Las Vegas, NV	Ψ	1	\$	403,100	\$	415,200	▶ -2.9%	-15.5%	12.6%
Henderson	Ψ	1	\$	458,100	\$	336,800	36.0%	-15.0%	51.0%
North Las Vegas	Ψ	1	\$	383,500	\$	304,300	26.0%	-15.0%	<b>41.0%</b>
Paradise	Ψ	1	\$	370,300	\$	266,300	<b>3</b> 9.1%	-21.3%	60.4%
Sunrise Manor	Ψ	1	\$	333,300	\$	234,800	<b>41.9%</b>	-19.8%	61.7%
Spring Valley	Ψ	1	\$	397,300	\$	279,700	42.0%	-20.6%	62.6%
Enterprise	Ψ	1	\$	447,800	\$	279,400	60.3%	-9.9%	<b>70.2%</b>
Lone Mountain	↓	1	\$	418,500	\$	278,300	<b>50.3%</b>	-12.5%	62.8%
Green Valley North	Ψ	1	\$	420,700	\$	294,200	<b>43.0%</b>	-17.4%	60.4%
North Cheyenne	Ψ	1	\$	403,100	\$	265,000	<b>52.1%</b>	-12.5%	64.6%
Charleston Heights	↓	1	\$	325,700	\$	245,000	33.0%	-27.5%	60.5%
The Lakes	↓	1	\$	454,200	\$	314,500	<b>4</b> 4.4%	-14.0%	58.4%
Winchester	↓	1	\$	324,200	\$	255,000	27.2%	-15.5%	42.7%
Green Valley South	₽	1	\$	430,500	\$	296,100	<b>45.4%</b>	-15.5%	60.9%
Anthem	•	1	\$	556,800	\$	315,100	76.7%	-15.5%	92.2%
Westgate	Ψ	1	\$	541,000	\$	338,400	<b>5</b> 9.9%	-15.5%	75.4%
Green Valley Ranch	•	1	\$	519,700	\$	298,700	74.0%	-15.5%	89.5%
MacDonald Ranch	Ψ	1	\$	484,300	\$	290,900	66.5%	-15.5%	82.0%
89108	Ψ	1	\$	335,900	\$	285,700	17.6%	-15.5%	33.1%
89117	•	1	\$	449,200	\$	359,500	25.0%	-15.5%	<b>40.5%</b>
89052	Ψ	1	\$	561,300	\$	415,500	35.1%	-15.5%	50.6%
89123	¥	1	\$	414,700	\$	337,000	23.1%	-15.5%	38.6%
89031	<b>V</b>	1	\$	387,100	\$	315,600	22.7%	-15.5%	38.2%
89110	Y	4	\$	333,000	\$	318,100	▶ 4.7%	-15.5%	20.2%
89074	₽	1	\$	438,900	\$	333,700	31.6%	-15.5%	47.1%
89148	¥	1	\$	450,200	\$	327,100	37.7%	-15.5%	53.2%
89147	₩	1	\$	391,000	\$	298,200	31.2%	-15.5%	46.7%

#### Las Vegas, NV Housing Market Value & Trends Update

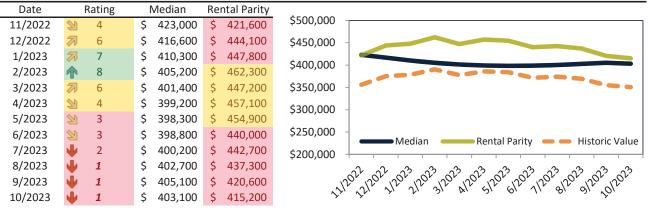
Historically, properties in this market sell at a -15.5% discount. Today's discount is 2.9%. This market is 12.6% overvalued. Median home price is \$403,100. Prices fell 6.2% year-over-year.

Monthly cost of ownership is \$2,609, and rents average \$2,688, making owning \$078 per month less costly than renting.

Rents fell 0.8% year-over-year. The current capitalization rate (rent/price) is 6.4%.

Market rating = 1

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



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5/2023

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8/2023

6/2023

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

Date	± Typ. Value	I	Median	9	6 Change	olo
11/2022	15.9%	\$	423,000	$\mathbf{N}$	12.9%	15.0% 22.00
12/2022	9.3%	\$	416,600	2	9.5%	10.0% -
1/2023	7.2%	\$	410,300	$\mathbf{\hat{T}}$	6.0%	10.070
2/2023	▶ 3.2%	\$	405,200	$\mathbf{\hat{T}}$	2.5%	5.0% -
3/2023	▶ 5.3%	\$	401,400	↓	-1.1%	0.0%
4/2023	▶ 2.9%	\$	399,200	$\mathbf{\Psi}$	-4.2%	0.0%
5/2023	▶ 3.1%	\$	398,300	$\mathbf{\Psi}$	-6.6%	-5.0% -
6/2023	6.2%	\$	398,800	$\mathbf{\Psi}$	-8.3%	
7/2023	▶ 5.9%	\$	400,200	$\mathbf{\Psi}$	-8.9%	-10.0% 🕘
8/2023	7.6%	\$	402,700	$\mathbf{\Psi}$	-8.4%	112022120212
9/2023	▶ 11.9%	\$	405,100	Ψ	-7.0%	22/2 22/2 2/2
10/2023	12.6%	\$	403,100	♥	-6.2%	

Date	% Change	Rent	Own	\$3,000 , , , , , , , , , , , , , , , , ,
11/2022	2 7.6%	\$ 2,668	\$ 2,676	3,000 $3,000$ $3,00$
12/2022	<b>1</b> 5.7%	\$ 2,646	\$ 2,482	\$2,500 -
1/2023	4.3%	\$ 2,649	\$ 2,426	\$2,500
2/2023	1.1%	\$ 2,652	\$ 2,324	¢2.000
3/2023	1.2%	\$ 2,667	\$ 2,394	\$2,000 -
4/2023		\$ 2,675	\$ 2,336	
5/2023	<b>7</b> 0.7%	\$ 2,693	\$ 2,358	\$1,500 -
6/2023	<b>0.1%</b>	\$ 2,704	\$ 2,450	Rent      Own      Historic Cost to Own Relative to Rent
7/2023	-0.6%	\$ 2,698	\$ 2,439	\$1,000 +
8/2023	-1.0%	\$ 2,692	\$ 2,479	રુ
9/2023	<b>-1.2%</b>	\$ 2,688	\$ 2,589	141222122412022120231202312025120261202712028120291202301202
10/2023	-0.8%	\$ 2,688	\$ 2,610	ý ý

#### Henderson Housing Market Value & Trends Update

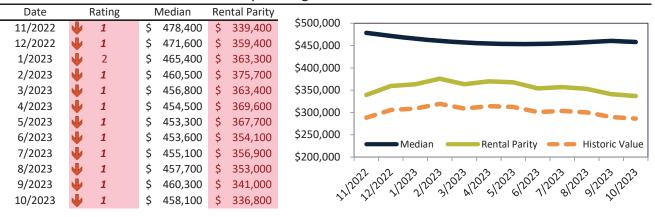
Historically, properties in this market sell at a -15.0% discount. Today's premium is 36.0%. This market is 51.0% overvalued. Median home price is \$458,100. Prices fell 5.7% year-over-year.

Monthly cost of ownership is \$2,965, and rents average \$2,180, making owning \$784 per month more costly than renting.

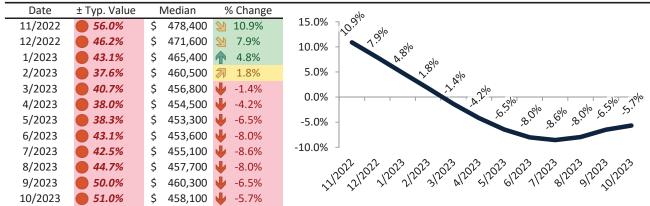
Rents fell 0.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

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



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



Date	% Change	Rent	Ow	vn	\$3,500 ¬
11/2022	<b>6</b> .1%	\$ 2,148	\$	3,027	<i>40,000</i>
12/2022	1.4%	\$ 2,141	\$	2,809	\$3,000 -
1/2023	1.3%	\$ 2,149	\$	2,752	\$2,500
2/2023	1.3%	\$ 2,155	\$	2,641	$2,500$ $-2^{1}$ , $2$
3/2023		\$ 2,167	\$	2,724	\$2,000 -
4/2023	<b>7</b> 0.7%	\$ 2,163	\$	2,660	Ş2,000 -
5/2023	∂ 0.0%	\$ 2,177	\$	2,683	\$1,500 -
6/2023	-0.7%	\$ 2,176	\$	2,787	Rent Own Historic Cost to Own Relative to Rent
7/2023	<b>-1.4%</b>	\$ 2,175	\$	2,773	\$1,000 +
8/2023	4 -1.6%	\$ 2,174	\$	2,818	રે
9/2023	<b>-1.4%</b>	\$ 2,180	\$	2,942	140224021022102310231025102510231023102310231023102310231023
10/2023	-0.8%	\$ 2,181	\$	2,966	y y y

#### North Las Vegas Housing Market Value & Trends Update

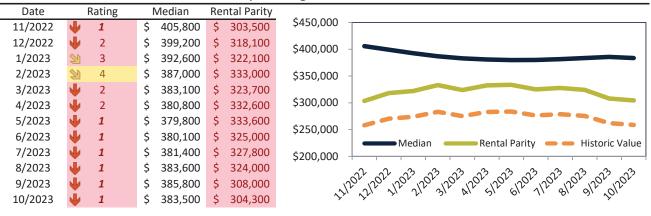
Historically, properties in this market sell at a -15.0% discount. Today's premium is 26.0%. This market is 41.0% overvalued. Median home price is \$383,500. Prices fell 7.0% year-over-year.

Monthly cost of ownership is \$2,482, and rents average \$1,970, making owning \$512 per month more costly than renting.

Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

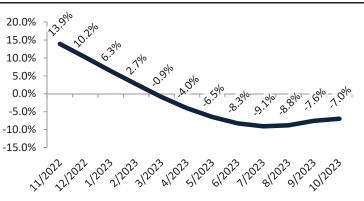
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change	
11/2022	<b>48.7%</b>	\$ 405,800	213.9%	
12/2022	<b>40.5%</b>	\$ 399,200	🖄 10.2%	
1/2023	<b>36.9%</b>	\$ 392,600	<b>6.3%</b>	
2/2023	<b>31.2%</b>	\$ 387,000	1.7%	
3/2023	<b>33.3%</b>	\$ 383,100	-0.9%	
4/2023	<b>29.5%</b>	\$ 380,800	-4.0%	
5/2023	28.8%	\$ 379,800	-6.5%	
6/2023	<b>31.9%</b>	\$ 380,100	-8.3%	
7/2023	<b>31.3%</b>	\$ 381,400	-9.1%	
8/2023	33.4%	\$ 383,600	-8.8%	
9/2023	<b>40.2%</b>	\$ 385,800	<b>-7.6</b> %	
10/2023	<b>41.0%</b>	\$ 383,500	-7.0%	



Date	%	6 Change	Rent	Own	\$3,000 ¬
11/2022	2	8.3%	\$ 1,921	\$ 2,568	<i>40,000</i>
12/2022		6.1%	\$ 1,895	\$ 2,378	\$2,500 -
1/2023	Ŷ	4.6%	\$ 1,905	\$ 2,322	\$2,500 - 2
2/2023	T	3.4%	\$ 1,910	\$ 2,220	(2, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,
3/2023		2.6%	\$ 1,931	\$ 2,284	\$2,000 -
4/2023	T	2.0%	\$ 1,947	\$ 2,228	
5/2023	$\overline{\mathcal{A}}$	1.7%	\$ 1,975	\$ 2,248	\$1,500 -
6/2023	N	1.5%	\$ 1,997	\$ 2,335	Rent Own Historic Cost to Own Relative to Rent
7/2023	N	0.9%	\$ 1,998	\$ 2,324	\$1,000 + + + + + + + + + + + + + + + + + +
8/2023	$\overline{\mathcal{A}}$	0.6%	\$ 1,995	\$ 2,362	જે
9/2023	N	0.1%	\$ 1,969	\$ 2,466	11222 1202 1202 2102 31202 1202 51202 61202 11202 8120 31202 012
10/2023	R	0.6%	\$ 1,970	\$ 2,483	y y

#### Paradise Housing Market Value & Trends Update

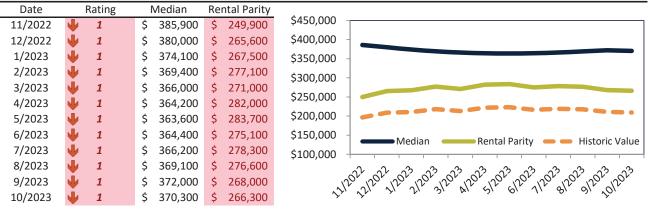
Historically, properties in this market sell at a -21.3% discount. Today's premium is 39.1%. This market is 60.4% overvalued. Median home price is \$370,300. Prices fell 5.5% year-over-year.

Monthly cost of ownership is \$2,397, and rents average \$1,724, making owning \$672 per month more costly than renting.

Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 4.5%.

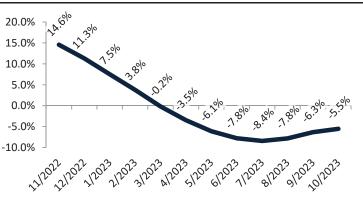
Market rating = 1

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

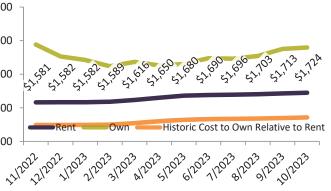


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	75.7%	\$ 385,900	24.6%
12/2022	64.4%	\$ 380,000	🖄 11.3%
1/2023	61.2%	\$ 374,100	2.5%
2/2023	54.6%	\$ 369,400	1.8%
3/2023	<b>56.4%</b>	\$ 366,000	-0.2%
4/2023	<b>50.5%</b>	\$ 364,200	-3.5%
5/2023	<b>49.5%</b>	\$ 363,600	-6.1%
6/2023	<b>53.8%</b>	\$ 364,400	-7.8%
7/2023	<b>52.9%</b>	\$ 366,200	-8.4%
8/2023	54.8%	\$ 369,100	-7.8%
9/2023	60.1%	\$ 372,000	-6.3%
10/2023	60.4%	\$ 370,300	-5.5%



	0	,	/	
\$3,00	Own	Rent	% Change	Date
<i>40,00</i>	2,442	\$ 1,581	1.7% \$	11/2022
\$2,50	2,264	\$ 1,582	1.3% \$	12/2022
ŞΖ,30	2,212	\$ 1,582	1.7% \$	1/2023
<u> </u>	2,119	\$ 1,589	1.4% \$	2/2023
\$2,00	2,182	\$ 1,616	1.6% \$	3/2023
	2,131	\$ 1,650	1.2% \$	4/2023
\$1,50	2,152	\$ 1,680	1.1% \$	5/2023
	2,239	\$ 1,690	1.8% \$	6/2023
\$1,00	2,232	\$ 1,696	15.5% \$	7/2023
	2,272	\$ 1,703	1.0% \$	8/2023
	2,377	\$ 1,713	16.6% \$	9/2023
	2,397	\$ 1,724	≥ 7.2% \$	10/2023



#### Sunrise Manor Housing Market Value & Trends Update

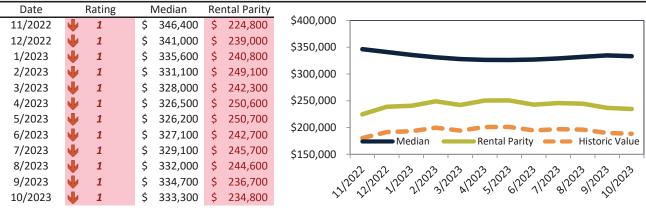
Historically, properties in this market sell at a -19.8% discount. Today's premium is 41.9%. This market is 61.7% overvalued. Median home price is \$333,300. Prices fell 5.2% year-over-year.

Monthly cost of ownership is \$2,157, and rents average \$1,520, making owning \$637 per month more costly than renting.

Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

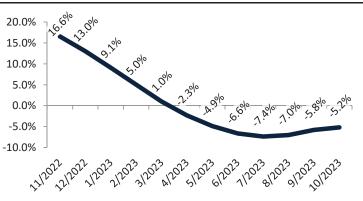
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
11/2022	<b>73.8%</b>	\$ 346,400	216.6%
12/2022	62.4%	\$ 341,000	ڬ 13.0%
1/2023	<b>59.1%</b>	\$ 335,600	9.1%
2/2023	52.7%	\$ 331,100	1.0%
3/2023	<b>55.1%</b>	\$ 328,000	
4/2023	<b>50.0%</b>	\$ 326,500	-2.3%
5/2023	<b>49.9%</b>	\$ 326,200	-4.9%
6/2023	<b>54.5%</b>	\$ 327,100	-6.6%
7/2023	53.7%	\$ 329,100	-7.4%
8/2023	55.5%	\$ 332,000	-7.0%
9/2023	61.2%	\$ 334,700	-5.8%
10/2023	61.7%	\$ 333,300	-5.2%



Date	% Change	Rent	t	Own	\$2,500 ¬
11/2022	1.9%	\$1,	423 \$	2,192	<i></i>
12/2022	1.3%	\$    1,	424 \$	2,031	\$2,000 - 2 5 0 5 0 5 0 0 0 0 0 0
1/2023	1.6%	\$    1,	424 \$	1,985	\$2,000 - 23, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24
2/2023	1.1%	\$1,	429 \$	1,899	در بر
3/2023	1.0%	\$    1,	445 \$	1,956	\$1,500 -
4/2023	1.3%	\$1,	467 \$	1,911	
5/2023	1.7%	\$    1,	485 \$	1,931	\$1,000 -
6/2023	1.1%	\$    1,	492 \$	2,010	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.5%	\$ 1,	498 \$	2,005	\$500 +
8/2023	1.9%	\$1,	506 \$	2,044	રે
9/2023	1.2%	\$1,	513 \$	2,139	11202 1202 1202 1202 31202 1202 51202 51202 1202 31202
10/2023	♠ 5.7%	\$ 1,	520 \$	2,158	y y y

#### Spring Valley Housing Market Value & Trends Update

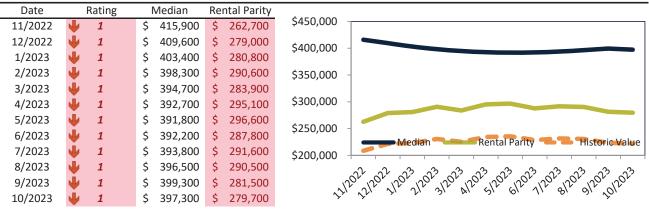
Historically, properties in this market sell at a -20.6% discount. Today's premium is 42.0%. This market is 62.6% overvalued. Median home price is \$397,300. Prices fell 6.0% year-over-year.

Monthly cost of ownership is \$2,572, and rents average \$1,811, making owning \$761 per month more costly than renting.

Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

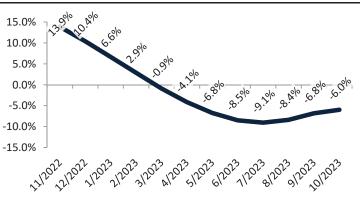
Market rating = 1

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

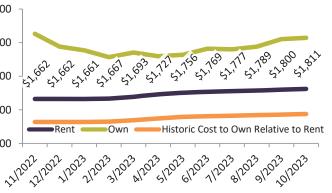


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>78.9%</b>	\$ 415,900	213.9%
12/2022	67.4%	\$ 409,600	210.4%
1/2023	64.3%	\$ 403,400	<b>6.6%</b>
2/2023	57.7%	\$ 398,300	1.9%
3/2023	<b>59.6%</b>	\$ 394,700	-0.9%
4/2023	<b>53.7%</b>	\$ 392,700	4.1%
5/2023	52.7%	\$ 391,800	-6.8%
6/2023	<b>56.9%</b>	\$ 392,200	-8.5%
7/2023	55.7%	\$ 393,800	-9.1%
8/2023	<b>57.1%</b>	\$ 396,500	-8.4%
9/2023	62.5%	\$ 399,300	-6.8%
10/2023	62.6%	\$ 397,300	-6.0%



	0	,		,	
\$3,00	Own	Rent	e	% Change	Date
<i>40)00</i>	2,631	\$ 1,662	\$	1.7%	11/2022
\$2,50	2,440	\$ 1,662	\$	1.3%	12/2022
<i>32,</i> 30	2,385	\$ 1,661	\$	1.7%	1/2023
<u> </u>	2,284	\$ 1,667	\$	1.4%	2/2023
\$2,00	2,354	\$ 1,693	\$	1.6%	3/2023
	2,298	\$ 1,727	\$	1.2%	4/2023
\$1,50	2,319	\$ 1,756	\$	1.1%	5/2023
	2,410	\$ 1,769	\$	1.8%	6/2023
\$1,00	2,400	\$ 1,777	\$	1.4%	7/2023
	2,441	\$ 1,789	\$	♠ 6.0%	8/2023
	2,552	\$ 1,800	\$	16.6%	9/2023
	2,572	\$ 1,811	\$	2 7.2%	10/2023



#### Enterprise Housing Market Value & Trends Update

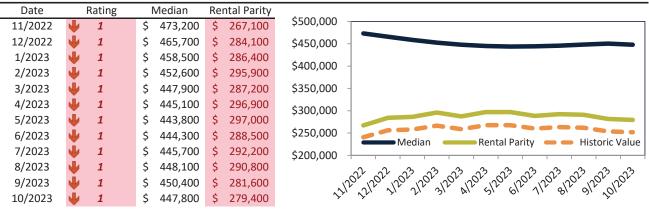
Historically, properties in this market sell at a -9.9% discount. Today's premium is 60.3%. This market is 70.2% overvalued. Median home price is \$447,800. Prices fell 6.9% year-over-year.

Monthly cost of ownership is \$2,899, and rents average \$1,809, making owning \$1,089 per month more costly than renting.

Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 3.9%.

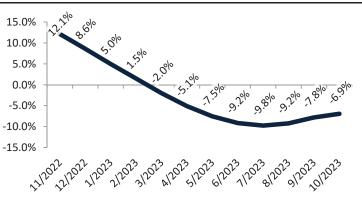
Market rating = 1

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

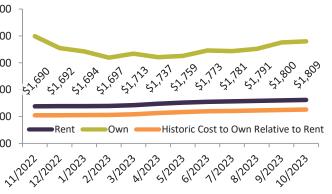


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	ſ	Median	% Change	
11/2022	87.1%	\$	473,200	실 12.1%	
12/2022	<b>73.8%</b>	\$	465,700	8.6%	
1/2023	<b>70.0%</b>	\$	458,500	1.0%	
2/2023	62.9%	\$	452,600	7 1.5%	
3/2023	65.9%	\$	447,900	-2.0%	
4/2023	<b>59.8%</b>	\$	445,100	👆 -5.1%	
5/2023	<b>59.3%</b>	\$	443,800	<b>-</b> 7.5%	
6/2023	63.9%	\$	444,300	<b>-9.2%</b>	
7/2023	62.4%	\$	445,700	-9.8%	
8/2023	64.0%	\$	448,100	<b>-9.2</b> %	
9/2023	69.9%	\$	450,400	<b>-</b> 7.8%	
10/2023	<b>70.2%</b>	\$	447,800	-6.9%	



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Date	% Change	Rent		Own	\$3,50
11/2022	1.9%	\$ 1,690	\$	2,994	<i>40)00</i>
12/2022	1.7%	\$ 1,692	\$	2,774	\$3,00
1/2023	1.5%	\$ 1,694	\$	2,711	
2/2023	1.4%	\$ 1,697	\$	2,596	\$2,50
3/2023	1.6%	\$ 1,713	\$	2,671	\$2,00
4/2023	1.1%	\$ 1,737	\$	2,605	Ş2,00
5/2023	1.7%	\$ 1,759	\$	2,627	\$1,50
6/2023	1.3%	\$ 1,773	\$	2,730	. ,
7/2023	1.7%	\$ 1,781	\$	2,716	\$1,00
8/2023	♠ 6.0%	\$ 1,791	\$	2,759	
9/2023	<b>6.3%</b>	\$ 1,800	\$	2,878	
10/2023	6.5%	\$ 1,809	\$	2,899	



#### Lone Mountain Housing Market Value & Trends Update

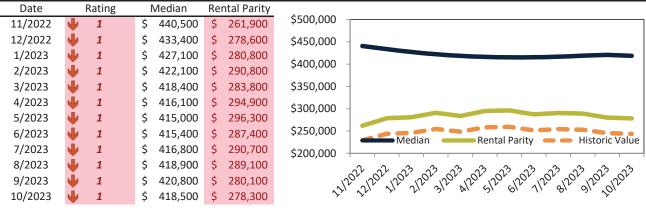
Historically, properties in this market sell at a -12.5% discount. Today's premium is 50.3%. This market is 62.8% overvalued. Median home price is \$418,500. Prices fell 6.7% year-over-year.

Monthly cost of ownership is \$2,709, and rents average \$1,801, making owning \$907 per month more costly than renting.

Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.

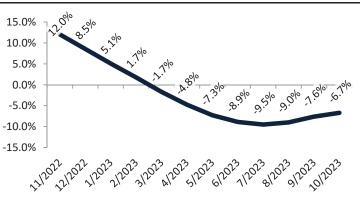
Market rating = 1

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

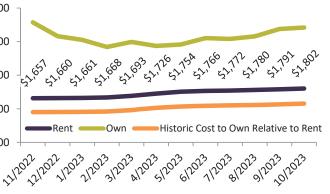


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	80.7%	\$ 440,500	212.0%
12/2022	68.0%	\$ 433,400	2 8.5%
1/2023	64.6%	\$ 427,100	1.1%
2/2023	57.6%	\$ 422,100	7 1.7%
3/2023	<b>59.9%</b>	\$ 418,400	-1.7%
4/2023	<b>53.6%</b>	\$ 416,100	-4.8%
5/2023	52.5%	\$ 415,000	-7.3%
6/2023	<b>57.0%</b>	\$ 415,400	-8.9%
7/2023	55.8%	\$ 416,800	-9.5%
8/2023	57.4%	\$ 418,900	-9.0%
9/2023	62.7%	\$ 420,800	-7.6%
10/2023	62.8%	\$ 418,500	-6.7%



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\$3,000	Own		Rent	% Change	Date
<i><b></b><i></i><b></b><i></i><b></b><i></i><b></b><i></i><b></b><i></i><b></b><i></i></i>	2,787	\$	1,657	1.3% \$	11/2022
\$2,500	2,582	\$	1,660	1.0% \$	12/2022
Ş2,500	2,526	\$	1,661	1.6% \$	1/2023
<u> </u>	2,421	\$	1,668	1.4% \$	2/2023
\$2,000	2,495	\$	1,693	1.7% \$	3/2023
	2,435	\$	1,726	1.4% \$	4/2023
\$1,500	2,457	\$	1,754	1.4% \$	5/2023
	2,552	\$	1,766	<b>1</b> 5.1% \$	6/2023
\$1,000	2,540	\$	1,772	<b>1</b> 5.7% \$	7/2023
	2,579	\$	1,780	<b>6.3%</b> \$	8/2023
	2,689	\$	1,791	<b>6.8%</b> \$	9/2023
	2,709	\$	1,802	2 7.3% \$	10/2023



#### Green Valley North Housing Market Value & Trends Update

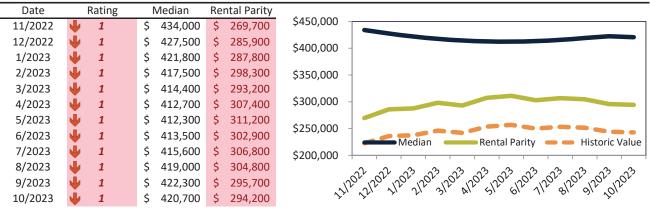
Historically, properties in this market sell at a -17.4% discount. Today's premium is 43.0%. This market is 60.4% overvalued. Median home price is \$420,700. Prices fell 4.6% year-over-year.

Monthly cost of ownership is \$2,723, and rents average \$1,904, making owning \$818 per month more costly than renting.

Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

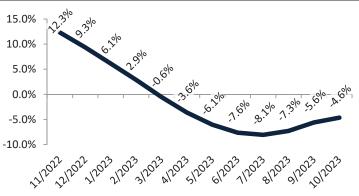
Market rating = 1

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

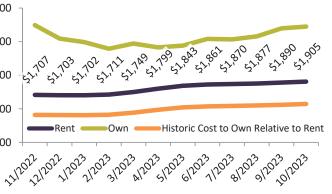


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
11/2022	<b>78.4%</b>	\$ 434,000	212.3%	
12/2022	67.0%	\$ 427,500	9.3%	
1/2023	64.0%	\$ 421,800	<b>6</b> .1%	
2/2023	57.4%	\$ 417,500	1.9%	
3/2023	<b>58.8%</b>	\$ 414,400	-0.6%	
4/2023	<b>51.7%</b>	\$ 412,700	-3.6%	
5/2023	<b>49.9%</b>	\$ 412,300	-6.1%	
6/2023	<b>54.0%</b>	\$ 413,500	-7.6%	
7/2023	<b>52.9%</b>	\$ 415,600	-8.1%	
8/2023	<b>54.9%</b>	\$ 419,000	-7.3%	
9/2023	60.3%	\$ 422,300	-5.6%	
10/2023	60.4%	\$ 420,700	-4.6%	



	-	-			
\$3,00	Own		Rent	% Change	Date
<i>40)00</i>	2,746	\$	1,707	1.6% \$	11/2022
\$2,50	2,546	\$	1,703	ℤ 1.8% \$	12/2022
ŞZ,30	2,494	\$	1,702	7↓ 1.0% \$	1/2023
<u> </u>	2,394	\$	1,711	<b>0.4%</b>	2/2023
\$2,00	2,471	\$	1,749		3/2023
	2,415	\$	1,799	7√ 1.3% \$	4/2023
\$1,50	2,441	\$	1,843	1.4% \$	5/2023
	2,541	\$	1,861	<b>1</b> 3.5% \$	6/2023
\$1,00	2,533	\$	1,870	<b>4.6%</b> \$	7/2023
	2,580	\$	1,877	<b>1</b> 5.6% \$	8/2023
,	2,699	\$	1,890	<b>6.8%</b> \$	9/2023
	2,724	\$	1,905	2.9% \$	10/2023



#### North Cheyenne Housing Market Value & Trends Update

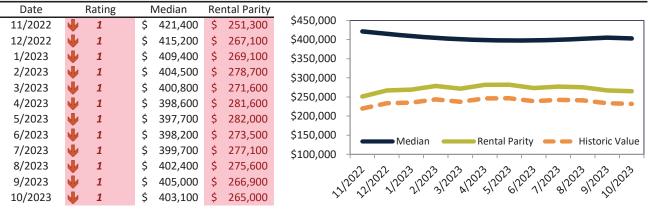
Historically, properties in this market sell at a -12.5% discount. Today's premium is 52.1%. This market is 64.6% overvalued. Median home price is \$403,100. Prices fell 5.8% year-over-year.

Monthly cost of ownership is \$2,609, and rents average \$1,715, making owning \$894 per month more costly than renting.

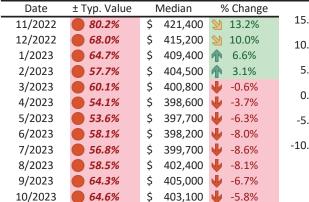
Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.

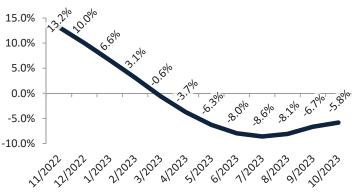
Market rating = 1

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

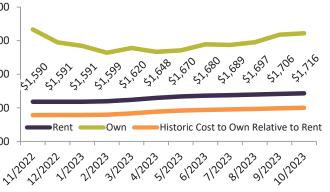


#### Resale Median and year-over-year percentage change trailing twelve months





	•	•		•	
\$3,000	Own		Rent	% Change	Date
<i><b></b><i></i><b></b><i></i><b></b><i></i><b></b><i></i><b></b><i></i><b></b><i></i><b></b><i></i><b></b><i></i></i>	2,666	\$	1,590	1.2% \$	11/2022
\$2,500	2,473	\$	1,591	<b>1</b> 3.8% \$	12/2022
Ş2,500	2,421	\$	1,591	<b>1</b> 3.5% \$	1/2023
<u> </u>	2,320	\$	1,599	<b>1</b> 3.2% \$	2/2023
\$2,000	2,390	\$	1,620	<b>1</b> 3.3% \$	3/2023
	2,332	\$	1,648	<b>1</b> 3.9% \$	4/2023
\$1,500	2,354	\$	1,670	1.6% \$	5/2023
	2,447	\$	1,680	<b>1</b> 5.2% \$	6/2023
\$1,000	2,436	\$	1,689	<b>1</b> 5.7% \$	7/2023
	2,477	\$	1,697	<b>6.0%</b> \$	8/2023
	2,588	\$	1,706	<b>6.4%</b> \$	9/2023
	2,610	\$	1,716	<b>6.8%</b> \$	10/2023



#### Charleston Heights Housing Market Value & Trends Update

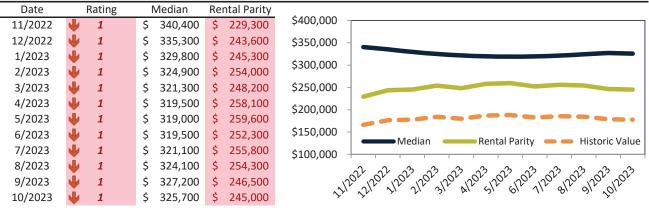
Historically, properties in this market sell at a -27.5% discount. Today's premium is 33.0%. This market is 60.5% overvalued. Median home price is \$325,700. Prices fell 5.6% year-over-year.

Monthly cost of ownership is \$2,108, and rents average \$1,586, making owning \$522 per month more costly than renting.

Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.

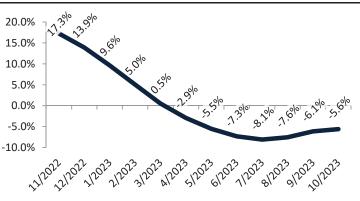
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
11/2022	<b>76.0%</b>	\$ 340,400	217.3%
12/2022	65.2%	\$ 335,300	213.9%
1/2023	62.0%	\$ 329,800	9.6%
2/2023	55.5%	\$ 324,900	1.0%
3/2023	<b>57.0%</b>	\$ 321,300	<b>0.5%</b>
4/2023	<b>51.3%</b>	\$ 319,500	-2.9%
5/2023	<b>50.4%</b>	\$ 319,000	-5.5%
6/2023	54.2%	\$ 319,500	-7.3%
7/2023	<b>53.1%</b>	\$ 321,100	-8.1%
8/2023	55.0%	\$ 324,100	-7.6%
9/2023	60.3%	\$ 327,200	-6.1%
10/2023	60.5%	\$ 325,700	-5.6%



			-	-	-
Date	% Change	Rent		Own	\$2,500 ¬
11/2022	1.4%	\$ 1,451	\$	2,154	<i>+_)</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
12/2022	1.8%	\$ 1,451	\$	1,997	\$2,000 -
1/2023	1.1%	\$ 1,451	\$	1,950	\$2,000 - 57 B
2/2023	1.7%	\$ 1,457	\$	1,863	
3/2023	1.8%	\$ 1,480	\$	1,916	\$1,500 -
4/2023	1.4%	\$ 1,510	\$	1,870	
5/2023	1.2%	\$ 1,537	\$	1,888	\$1,000 -
6/2023	1.0%	\$ 1,550	\$	1,963	Re
7/2023	1.6%	\$ 1,559	\$	1,957	\$500
8/2023	1.2%	\$ 1,566	\$	1,995	3300 4 1 121202 V
9/2023	1.8%	\$ 1,576	\$	2,091	212º 212º 2
10/2023	2.5%	\$ 1,586	\$	2,109	y y



#### The Lakes Housing Market Value & Trends Update

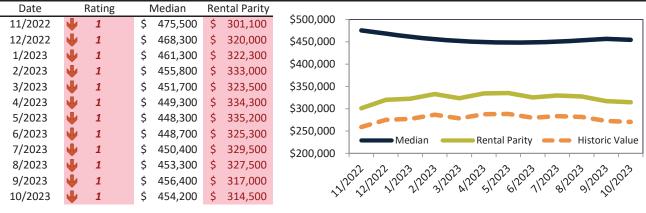
Historically, properties in this market sell at a -14.0% discount. Today's premium is 44.4%. This market is 58.4% overvalued. Median home price is \$454,200. Prices fell 6.1% year-over-year.

Monthly cost of ownership is \$2,940, and rents average \$2,036, making owning \$903 per month more costly than renting.

Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

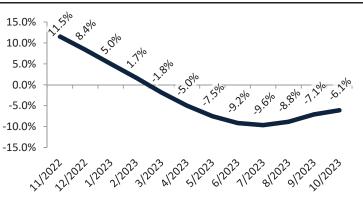
Market rating = 1

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

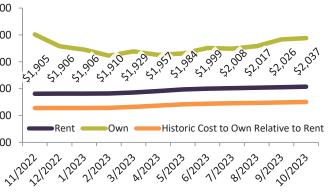


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>71.9%</b>	\$ 475,500	🖄 11.5%
12/2022	60.3%	\$ 468,300	8.4%
1/2023	<b>57.1%</b>	\$ 461,300	1.0%
2/2023	<b>50.9%</b>	\$ 455,800	1.7%
3/2023	<b>53.6%</b>	\$ 451,700	-1.8%
4/2023	<b>48.4%</b>	\$ 449,300	-5.0%
5/2023	<b>47.7%</b>	\$ 448,300	-7.5%
6/2023	<b>51.9%</b>	\$ 448,700	-9.2%
7/2023	<b>50.7%</b>	\$ 450,400	-9.6%
8/2023	52.4%	\$ 453,300	-8.8%
9/2023	<b>58.0%</b>	\$ 456,400	<b>-7.1%</b>
10/2023	<b>58.4%</b>	\$ 454,200	-6.1%



	,	,	•		
Date	% Change	Rent		Own	\$3,50
11/2022	1.2%	\$ 1,905	\$	3,009	<i>40)00</i>
12/2022	1.7%	\$ 1,906	\$	2,790	\$3,00
1/2023	1.2%	\$ 1,906	\$	2,728	
2/2023	1.9%	\$ 1,910	\$	2,614	\$2 <i>,</i> 50
3/2023	1.9%	\$ 1,929	\$	2,693	\$2,00
4/2023	1.3%	\$ 1,957	\$	2,629	Ş2,00
5/2023	1.9%	\$ 1,984	\$	2,654	\$1,50
6/2023	1.4%	\$ 1,999	\$	2,757	
7/2023	1.8%	\$ 2,008	\$	2,745	\$1,00
8/2023	1.1%	\$ 2,017	\$	2,791	
9/2023	1.5%	\$ 2,026	\$	2,917	
10/2023	1.9%	\$ 2,037	\$	2,941	



#### Winchester Housing Market Value & Trends Update

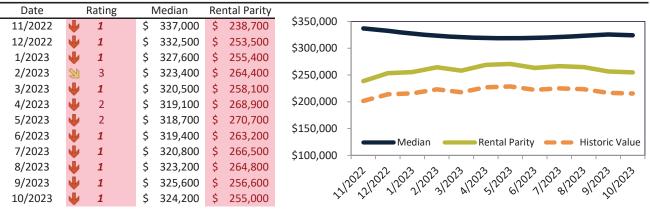
Historically, properties in this market sell at a -15.5% discount. Today's premium is 27.2%. This market is 42.7% overvalued. Median home price is \$324,200. Prices fell 5.0% year-over-year.

Monthly cost of ownership is \$2,098, and rents average \$1,651, making owning \$447 per month more costly than renting.

Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

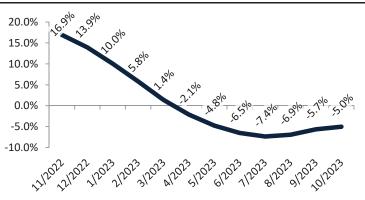
Market rating = 1

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

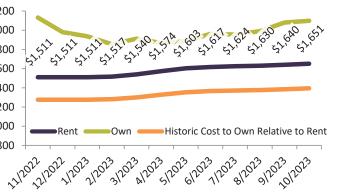


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>56.7%</b>	\$ 337,000	216.9%
12/2022	<b>46.7%</b>	\$ 332,500	213.9%
1/2023	<b>43.8%</b>	\$ 327,600	🎽 10.0%
2/2023	<b>37.9%</b>	\$ 323,400	1.8%
3/2023	<b>39.7%</b>	\$ 320,500	
4/2023	<b>34.2%</b>	\$ 319,100	-2.1%
5/2023	<b>33.3%</b>	\$ 318,700	-4.8%
6/2023	<b>36.9%</b>	\$ 319,400	-6.5%
7/2023	<b>35.9%</b>	\$ 320,800	-7.4%
8/2023	<b>37.6%</b>	\$ 323,200	-6.9%
9/2023	<b>42.4%</b>	\$ 325,600	-5.7%
10/2023	<b>42.7%</b>	\$ 324,200	-5.0%



	,		•		-
Date	% Change	Rent		Own	\$2,20
11/2022	1.2%	\$ 1,511	\$	2,132	
12/2022	1.6%	\$ 1,511	\$	1,981	\$2,00
1/2023	1.8%	\$ 1,511	\$	1,937	\$1,80
2/2023	1.1%	\$ 1,517	\$	1,855	\$1,60
3/2023	1.9%	\$ 1,540	\$	1,911	\$1,40
4/2023	1.2%	\$ 1,574	\$	1,867	\$1,20
5/2023	1.9%	\$ 1,603	\$	1,887	
6/2023	1.5%	\$ 1,617	\$	1,962	\$1,00
7/2023	1.0%	\$ 1,624	\$	1,955	\$80
8/2023	6.5%	\$ 1,630	\$	1,990	
9/2023	2.0%	\$ 1,640	\$	2,081	
10/2023	2 7.6%	\$ 1,651	\$	2,099	



#### Green Valley South Housing Market Value & Trends Update

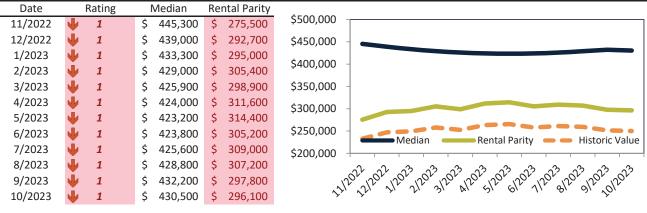
Historically, properties in this market sell at a -15.5% discount. Today's premium is 45.4%. This market is 60.9% overvalued. Median home price is \$430,500. Prices fell 4.9% year-over-year.

Monthly cost of ownership is \$2,787, and rents average \$1,917, making owning \$869 per month more costly than renting.

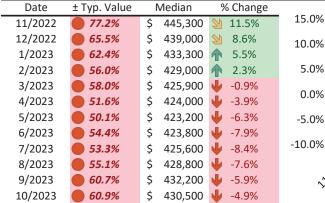
Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

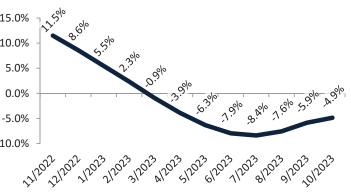
Market rating = 1

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

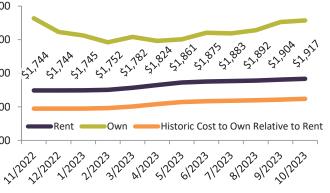


#### Resale Median and year-over-year percentage change trailing twelve months





	-	•		 •	
\$3,000	Own		Rent	% Change	Date
<i>40,000</i>	2,818	\$	1,744	\$ 1.6%	11/2022
\$2,500	2,615	\$	1,744	\$ 1.1%	12/2022
Ş2,300	2,562	\$	1,745	\$ √ 1.5%	1/2023
<u> </u>	2,460	\$	1,752	\$	2/2023
\$2,000	2,540	\$	1,782	\$	3/2023
	2,481	\$	1,824	\$ √ 1.8%	4/2023
\$1,500	2,505	\$	1,861	\$ 1.8%	5/2023
	2,604	\$	1,875	\$ 1.8%	6/2023
\$1,000	2,594	\$	1,883	\$ 1.7%	7/2023
	2,640	\$	1,892	\$ 1.6%	8/2023
$\sim$	2,762	\$	1,904	\$ <b>6.5%</b>	9/2023
	2,787	\$	1,917	\$ 2 7.3%	10/2023



#### Anthem Housing Market Value & Trends Update

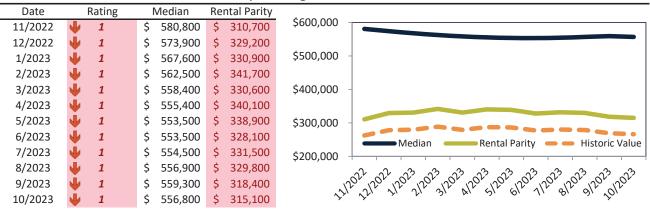
Historically, properties in this market sell at a -15.5% discount. Today's premium is 76.7%. This market is 92.2% overvalued. Median home price is \$556,800. Prices fell 5.4% year-over-year.

Monthly cost of ownership is \$3,604, and rents average \$2,040, making owning \$1,564 per month more costly than renting.

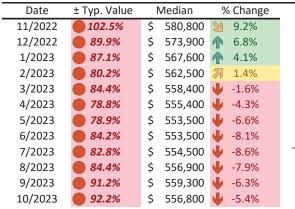
Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.5%.

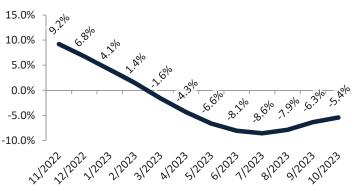
Market rating = 1

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

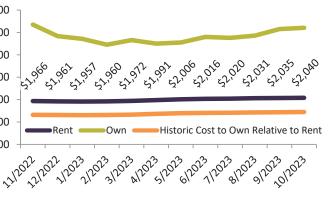


#### Resale Median and year-over-year percentage change trailing twelve months





÷ 4 00	Own	Rent	% Change	Date
\$4,00	3,675	\$ 1,966	2.3% \$	11/2022
\$3,50	3,419	\$ 1,961	↓ 1.6% \$	12/2022
\$3,00	3,356	\$ 1,957	0.9% \$	1/2023
	3,226	\$ 1,960	0.3% \$	2/2023
\$2 <i>,</i> 50	3,330	\$ 1,972	0.1% \$	3/2023
\$2,00	3,250	\$ 1,991	0.2% \$	4/2023
¢1 го	3,276	\$ 2,006	<b>0.5%</b> \$	5/2023
\$1,50	3,401	\$ 2,016	<b>0.9%</b> \$	6/2023
\$1,00	3,379	\$ 2,020	1.1% \$	7/2023
	3,429	\$ 2,031	1.5% \$	8/2023
,	3,574	\$ 2,035	1.8% \$	9/2023
	3,605	\$ 2,040	2.2% \$	10/2023



#### Westgate Housing Market Value & Trends Update

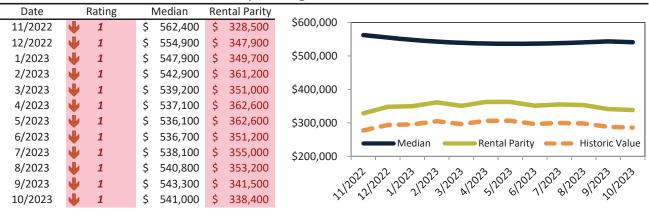
Historically, properties in this market sell at a -15.5% discount. Today's premium is 59.9%. This market is 75.4% overvalued. Median home price is \$541,000. Prices fell 5.3% year-over-year.

Monthly cost of ownership is \$3,502, and rents average \$2,190, making owning \$1,311 per month more costly than renting.

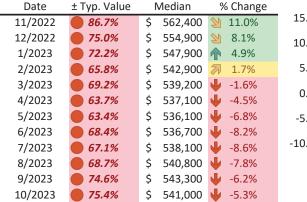
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 3.9%.

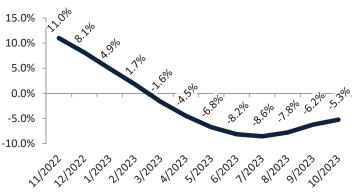
Market rating = 1

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

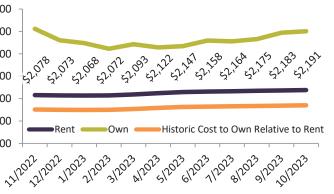


#### Resale Median and year-over-year percentage change trailing twelve months





	•	•	•	-	
Date	% Change	Rent		Own	\$4,00
11/2022	1.0%	\$ 2,078	\$	3,558	
12/2022	1.4%	\$ 2,073	\$	3,305	\$3 <i>,</i> 50
1/2023		\$ 2,068	\$	3,240	\$3,00
2/2023		\$ 2,072	\$	3,114	
3/2023		\$ 2,093	\$	3,215	\$2,50
4/2023		\$ 2,122	\$	3,143	\$2 <i>,</i> 00
5/2023	1.3%	\$ 2,147	\$	3,173	\$1,50
6/2023	1.9%	\$ 2,158	\$	3,297	Ş1,50
7/2023	1.2%	\$ 2,164	\$	3,279	\$1,00
8/2023	1.6%	\$ 2,175	\$	3,329	
9/2023	1.9%	\$ 2,183	\$	3,472	
10/2023	1.2%	\$ 2,191	\$	3,502	



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

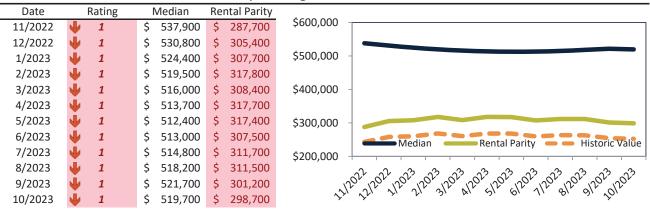
Historically, properties in this market sell at a -15.5% discount. Today's premium is 74.0%. This market is 89.5% overvalued. Median home price is \$519,700. Prices fell 4.8% year-over-year.

Monthly cost of ownership is \$3,364, and rents average \$1,934, making owning \$1,430 per month more costly than renting.

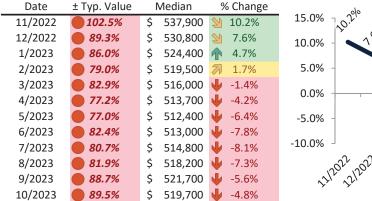
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.6%.

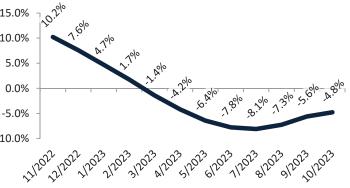
Market rating = 1

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

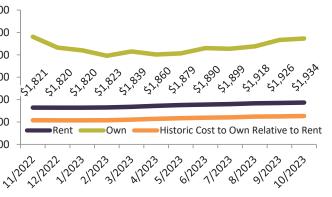


#### Resale Median and year-over-year percentage change trailing twelve months





			•		
Date	% Change	Rent		Own	\$4,00
11/2022	7 1.3%	\$ 1,821	\$	3,403	. ,
12/2022		\$ 1,820	\$	3,162	\$3 <i>,</i> 50
1/2023		\$ 1,820	\$	3,101	\$3,00
2/2023	-0.1%	\$ 1,823	\$	2,979	
3/2023	-0.3%	\$ 1,839	\$	3,077	\$2,50
4/2023	4 -0.1%	\$ 1,860	\$	3,006	\$2 <i>,</i> 00
5/2023	<b>0.3%</b>	\$ 1,879	\$	3,033	\$1,50
6/2023		\$ 1,890	\$	3,152	Ş1,50
7/2023		\$ 1,899	\$	3,137	\$1,00
8/2023	1.5%	\$ 1,918	\$	3,190	
9/2023	1.2%	\$ 1,926	\$	3,334	
10/2023	1.9%	\$ 1,934	\$	3,365	



#### MacDonald Ranch Housing Market Value & Trends Update

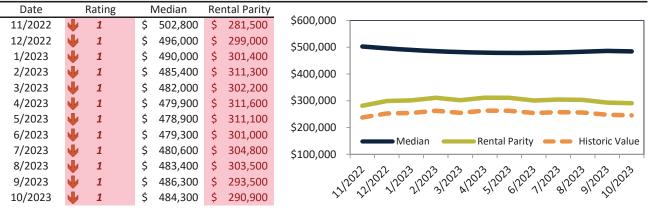
Historically, properties in this market sell at a -15.5% discount. Today's premium is 66.5%. This market is 82.0% overvalued. Median home price is \$484,300. Prices fell 5.1% year-over-year.

Monthly cost of ownership is \$3,135, and rents average \$1,883, making owning \$1,251 per month more costly than renting.

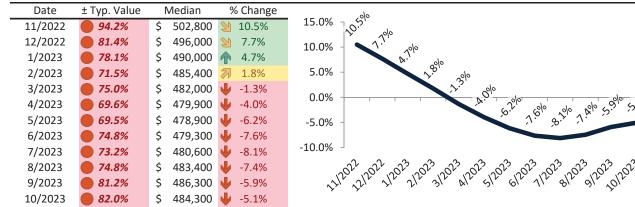
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

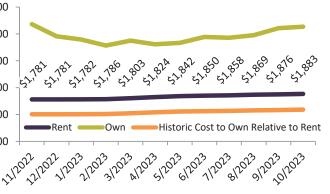
#### Median Home Price and Rental Parity trailing twelve months



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



	,	,		<i>.</i>
Date	% Change	Rent	Own	\$3,50
11/2022	1.6%	\$ 1,781	\$ 3,181	<i><b></b><i></i><b>0)000</b></i>
12/2022	1.0%	\$ 1,781	\$ 2,955	\$3,00
1/2023	7 1.5%	\$ 1,782	\$ 2,898	
2/2023		\$ 1,786	\$ 2,784	\$2,500
3/2023		\$ 1,803	\$ 2,874	\$2,000
4/2023		\$ 1,824	\$ 2,808	ŞΖ,000
5/2023	1.1%	\$ 1,842	\$ 2,835	\$1,500
6/2023	1.6%	\$ 1,850	\$ 2,945	. ,
7/2023	1.0%	\$ 1,858	\$ 2,929	\$1,000
8/2023	<b>3.5%</b>	\$ 1,869	\$ 2,976	
9/2023	<b>3.9%</b>	\$ 1,876	\$ 3,108	
10/2023	1.3%	\$ 1,883	\$ 3,135	



#### 89108 Housing Market Value & Trends Update

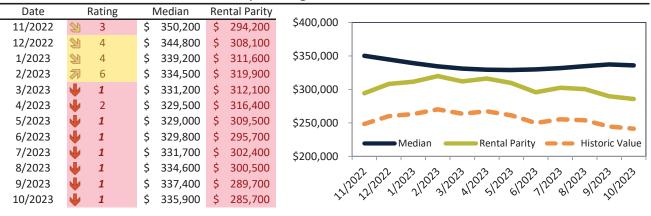
Historically, properties in this market sell at a -15.5% discount. Today's premium is 17.6%. This market is 33.1% overvalued. Median home price is \$335,900. Prices fell 5.5% year-over-year.

Monthly cost of ownership is \$2,174, and rents average \$1,850, making owning \$324 per month more costly than renting.

Rents fell 1.5% year-over-year. The current capitalization rate (rent/price) is 5.3%.

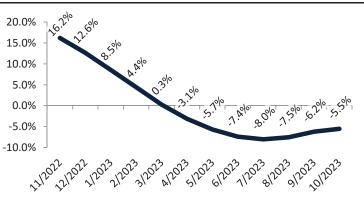
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
11/2022	934.6%	\$ 350,200	216.2%
12/2022	27.5%	\$ 344,800	212.6%
1/2023	24.4%	\$ 339,200	2 8.5%
2/2023	20.1%	\$ 334,500	1.4%
3/2023	21.7%	\$ 331,200	<b>2</b> 0.3%
4/2023	<b>1</b> 9.7%	\$ 329,500	-3.1%
5/2023	21.8%	\$ 329,000	-5.7%
6/2023	<b>27.1%</b>	\$ 329,800	-7.4%
7/2023	25.2%	\$ 331,700	-8.0%
8/2023	26.9%	\$ 334,600	-7.5%
9/2023	<b>32.0%</b>	\$ 337,400	-6.2%
10/2023	<b>33</b> .1%	\$ 335,900	-5.5%



Date	% Change	è	Rent	Own	\$2,500 ¬
11/2022	1.1%	\$	1,862	\$ 2,216	
12/2022	1.3%	\$	1,835	\$ 2,054	\$2,000 - 51 - 51 - 51 - 51 - 51 - 51 - 51 -
1/2023	1.5%	\$	1,843	\$ 2,006	32,000
2/2023	1.5%	\$	1,835	\$ 1,918	¢4.500
3/2023	2.0%	\$	1,861	\$ 1,975	\$1,500 -
4/2023	7 1.3%	\$	1,852	\$ 1,928	
5/2023	<b>7</b> 0.5%	\$	1,832	\$ 1,948	\$1,000 -
6/2023	-0.4%	\$	1,817	\$ 2,026	Rent     Own     Historic Cost to Own     Relative to     Rent
7/2023	-0.9%	\$	1,843	\$ 2,021	\$500 +
8/2023	-1.6%	\$	1,851	\$ 2,060	$x^{2}$
9/2023	-1.7%	\$	1,852	\$ 2,156	1/1022/12022/12023/12023/12023/12023/12023/12023/12023/12023/12023
10/2023	J -1.5%	\$	1,850	\$ 2,175	y y y

#### 89117 Housing Market Value & Trends Update

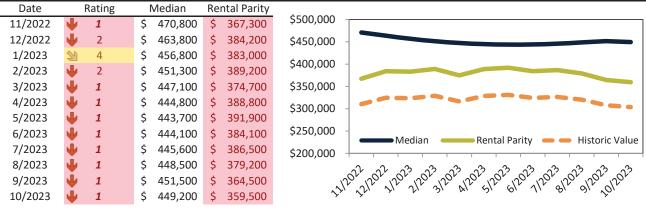
Historically, properties in this market sell at a -15.5% discount. Today's premium is 25.0%. This market is 40.5% overvalued. Median home price is \$449,200. Prices fell 6.2% year-over-year.

Monthly cost of ownership is \$2,908, and rents average \$2,327, making owning \$580 per month more costly than renting.

Rents fell 1.3% year-over-year. The current capitalization rate (rent/price) is 5.0%.

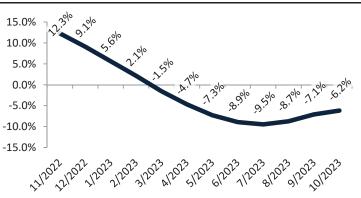
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
11/2022	<b>43.7%</b>	\$ 470,800	212.3%
12/2022	<b>36.3%</b>	\$ 463,800	9.1%
1/2023	<b>34.8%</b>	\$ 456,800	1.6%
2/2023	<b>31.5%</b>	\$ 451,300	1.1%
3/2023	<b>34.9%</b>	\$ 447,100	<b>-</b> 1.5%
4/2023	<b>29.9%</b>	\$ 444,800	4.7%
5/2023	28.8%	\$ 443,700	-7.3%
6/2023	<b>31.2%</b>	\$ 444,100	-8.9%
7/2023	<b>30.8%</b>	\$ 445,600	-9.5%
8/2023	33.8%	\$ 448,500	-8.7%
9/2023	<b>39.4%</b>	\$ 451,500	<b>-7.1%</b>
10/2023	<b>40.5%</b>	\$ 449,200	-6.2%



Date	% Change	Rent	Own	\$3,500 ¬
11/2022	6.7%	\$ 2,324	\$ 2,979	<i>40,000</i>
12/2022	1.7%	\$ 2,289	\$ 2,763	\$3,000 - 30 00 00 00 00 00 00 00 00
1/2023	1.3%	\$ 2,265	\$ 2,701	\$3,000 - 3.2 + 2.2
2/2023		\$ 2,232	\$ 2,588	\$2,500 - 2 - 3 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5
3/2023	<b>0.5%</b>	\$ 2,235	\$ 2,666	\$2,000 -
4/2023	-0.3%	\$ 2,275	\$ 2,603	\$2,000
5/2023	-0.5%	\$ 2,320	\$ 2,627	\$1,500 -
6/2023	-0.6%	\$ 2,360	\$ 2,729	Rent Own Historic Cost to Own Relative to Rent
7/2023	-0.8%	\$ 2,355	\$ 2,715	\$1,000 + + + + + + + + + + + + + + + + + +
8/2023	-1.3%	\$ 2,335	\$ 2,761	જો
9/2023	4 -1.5%	\$ 2,330	\$ 2,885	1122212021202212023120231202512025120251
10/2023	<b>-1.3</b> %	\$ 2,328	\$ 2,908	y y y

9/202 10/2023

#### 89052 Housing Market Value & Trends Update

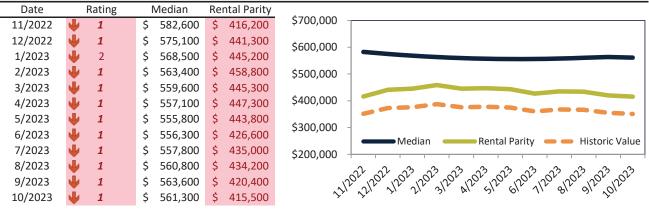
Historically, properties in this market sell at a -15.5% discount. Today's premium is 35.1%. This market is 50.6% overvalued. Median home price is \$561,300. Prices fell 5.0% year-over-year.

Monthly cost of ownership is \$3,633, and rents average \$2,690, making owning \$943 per month more costly than renting.

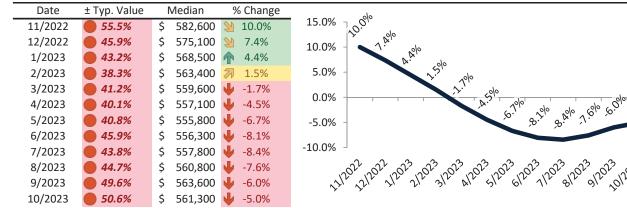
Rents fell 0.5% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

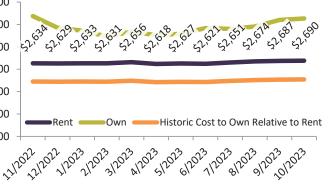
#### Median Home Price and Rental Parity trailing twelve months



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



	1	,	0	
Date	% Change	Rent	Own	\$4,000
11/2022	<b>6.6%</b>	\$ 2,634	\$ 3,686	
12/2022	1.1%	\$ 2,629	\$ 3,426	\$3 <i>,</i> 500
1/2023	1.8%	\$ 2,633	\$ 3,362	\$3,000
2/2023	1.4%	\$ 2,631	\$ 3,231	
3/2023		\$ 2,656	\$ 3,337	\$2,500
4/2023	<b>7</b> 0.1%	\$ 2,618	\$ 3,260	\$2,000
5/2023	<b>-1.0%</b>	\$ 2,627	\$ 3,290	\$1,500
6/2023	4 -1.9%	\$ 2,621	\$ 3,418	Ş1,500
7/2023	-2.3%	\$ 2,651	\$ 3,399	\$1,000
8/2023	<b>-</b> 1.8%	\$ 2,674	\$ 3,453	
9/2023	4 -1.2%	\$ 2,687	\$ 3,602	$\sim$
10/2023	<b>-</b> 0.5%	\$ 2,690	\$ 3,634	Y



#### 89123 Housing Market Value & Trends Update

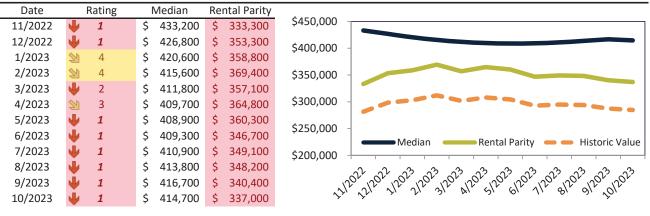
Historically, properties in this market sell at a -15.5% discount. Today's premium is 23.1%. This market is 38.6% overvalued. Median home price is \$414,700. Prices fell 5.8% year-over-year.

Monthly cost of ownership is \$2,684, and rents average \$2,182, making owning \$502 per month more costly than renting.

Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.

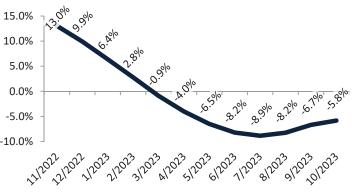
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change	
11/2022	<b>45.5%</b>	\$ 433,200	실 13.0%	-
12/2022	<b>36.3%</b>	\$ 426,800	9.9%	
1/2023	<b>32.8%</b>	\$ 420,600	1.4%	-
2/2023	28.0%	\$ 415,600	1.8%	
3/2023	<b>30.</b> 9%	\$ 411,800	-0.9%	
4/2023	<b>27.8%</b>	\$ 409,700	4.0% -4	
5/2023	<b>29.0%</b>	\$ 408,900	-6.5%	
6/2023	<b>33.6%</b>	\$ 409,300	-8.2%	
7/2023	<b>33.2%</b>	\$ 410,900	-8.9%	-1
8/2023	934.4%	\$ 413,800	-8.2%	
9/2023	<b>38.0%</b>	\$ 416,700	-6.7%	
10/2023	<b>38.6%</b>	\$ 414,700	-5.8%	



Date	% Change	Rent	Own	\$3,000 ¬
11/2022	8.6%	\$ 2,109	\$ 2,741	
12/2022	21.3%	\$ 2,105	\$ 2,542	\$2,500 - 2,103,102,12,12,12,123,123,123,122,123,120,120,140,140,140,140,140,140,140,140,140,14
1/2023	6.3%	\$ 2,122	\$ 2,487	\$2,500 - 2,10,2,10,2,12,2,12,2,12,2,13,2,12,2,14,2,14,2,16,18,10,18,10,18,10,18,10,18,11,10,110,110,
2/2023	1.0%	\$ 2,119	\$ 2,384	
3/2023	1.2%	\$ 2,130	\$ 2,456	\$2,000 -
4/2023	1.1%	\$ 2,135	\$ 2,397	
5/2023	1.4%	\$ 2,133	\$ 2,421	\$1,500 -
6/2023		\$ 2,131	\$ 2,515	Rent Own Historic Cost to Own Relative to Rent
7/2023	<b>0.3%</b>	\$ 2,128	\$ 2,504	\$1,000 + + + + + + + + + + + + + + + + + +
8/2023		\$ 2,144	\$ 2,548	$x^{1}$ $x^{2}$
9/2023	Ø.9%	\$ 2,176	\$ 2,663	11202 1202 1202 2102 31202 1202 51202 61202 11202 81202 91202 01202
10/2023	7 1.7%	\$ 2.182	\$ 2.685	y y y

#### 89031 Housing Market Value & Trends Update

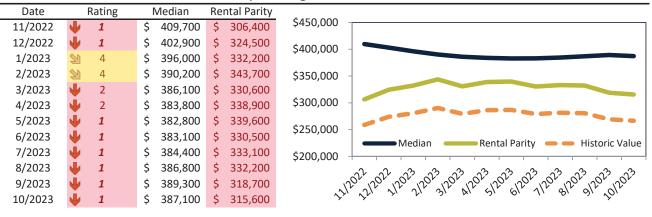
Historically, properties in this market sell at a -15.5% discount. Today's premium is 22.7%. This market is 38.2% overvalued. Median home price is \$387,100. Prices fell 7.1% year-over-year.

Monthly cost of ownership is \$2,506, and rents average \$2,043, making owning \$462 per month more costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 5.1%.

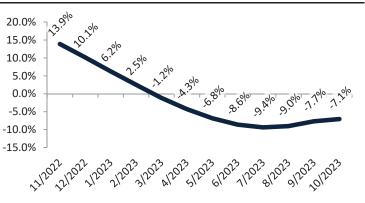
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change	
11/2022	<b>49.3%</b>	\$ 409,700	213.9%	
12/2022	<b>39.7%</b>	\$ 402,900	210.1%	
1/2023	<b>34.7%</b>	\$ 396,000	<b>6.2%</b>	
2/2023	<b>29.1%</b>	\$ 390,200	1.5%	
3/2023	<b>32.3%</b>	\$ 386,100	-1.2%	
4/2023	<b>28.8%</b>	\$ 383,800	4.3%	
5/2023	28.3%	\$ 382,800	-6.8%	
6/2023	<b>31.5%</b>	\$ 383,100	-8.6%	
7/2023	<b>30.9%</b>	\$ 384,400	-9.4%	
8/2023	32.0%	\$ 386,800	-9.0%	
9/2023	37.7%	\$ 389,300	<b>-7.7%</b>	
10/2023	38.2%	\$ 387,100	<b>-7.1%</b>	



Date	%	6 Change	Rent	Own	\$3,000 ¬
11/2022	$\mathbf{N}$	8.8%	\$ 1,939	\$ 2,592	<i>v</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
12/2022	2	7.5%	\$ 1,934	\$ 2,400	\$2,500 - 30 10 10 20 20 20 20 20 20 20
1/2023	T	6.5%	\$ 1,965	\$ 2,342	\$2,500
2/2023	T	5.7%	\$ 1,971	\$ 2,238	42 000 x2x, x2x, x2x, x2x, x2x, x2, x2, x2, x2
3/2023		4.7%	\$ 1,972	\$ 2,302	\$2,000 -
4/2023	T	4.0%	\$ 1,983	\$ 2,246	
5/2023		3.6%	\$ 2,010	\$ 2,266	\$1,500 -
6/2023		3.2%	\$ 2,031	\$ 2,354	Rent Own Historic Cost to Own Relative to Rent
7/2023	r	2.6%	\$ 2,030	\$ 2,342	\$1,000 + + + + + + + + + + + + + + + + + +
8/2023		2.4%	\$ 2,046	\$ 2,381	રે
9/2023	1	2.3%	\$ 2,037	\$ 2,488	11202 1202 1202 21202 31202 11202 51202 61202 71202 31202 91202 01202
10/2023		3.1%	\$ 2,044	\$ 2,506	y y y

#### 89110 Housing Market Value & Trends Update

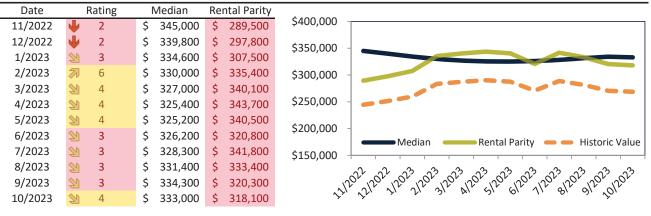
Historically, properties in this market sell at a -15.5% discount. Today's premium is 4.7%. This market is 20.2% overvalued. Median home price is \$333,000. Prices fell 4.8% year-over-year.

Monthly cost of ownership is \$2,155, and rents average \$2,059, making owning \$096 per month more costly than renting.

Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 5.9%.

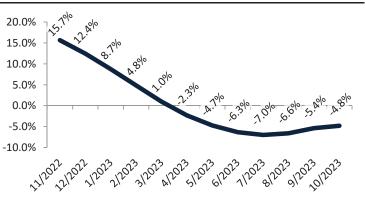
Market rating = 4

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



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

Date	± Typ. Value	Median	% Change
11/2022	934.7%	\$ 345,000	실 15.7%
12/2022	<b>29.6%</b>	\$ 339,800	212.4%
1/2023	24.4%	\$ 334,600	2 8.7%
2/2023	13.9%	\$ 330,000	1.8%
3/2023	11.7%	\$ 327,000	
4/2023	▶ 10.2%	\$ 325,400	-2.3%
5/2023	11.0%	\$ 325,200	-4.7%
6/2023	17.2%	\$ 326,200	-6.3%
7/2023	11.6%	\$ 328,300	-7.0%
8/2023	<b>14.9%</b>	\$ 331,400	-6.6%
9/2023	<b>1</b> 9.9%	\$ 334,300	-5.4%
10/2023	20.2%	\$ 333,000	-4.8%



		-	-	-	
Date	% Change	Rent		Own	\$2,500 , A A A A A A A A A A A A
11/2022	🖄 15.5%	\$ 1,832	\$	2,183	(2,500)
12/2022	≥ 10.9%	\$ 1,774	\$	2,024	\$2,000
1/2023	실 10.0%	\$ 1,819	\$	1,979	\$2,000
2/2023	9.4%	\$ 1,924	\$	1,893	44 500
3/2023	🖄 11.3%	\$ 2,028	\$	1,950	\$1,500 -
4/2023	2 10.0%	\$ 2,012	\$	1,904	
5/2023	9.1%	\$ 2,016	\$	1,925	\$1,000 -
6/2023	<b>6.7%</b>	\$ 1,971	\$	2,004	Rent Own Historic Cost to Own Relative to Rent
7/2023	2 7.4%	\$ 2,083	\$	2,001	\$500 +
8/2023	1.1%	\$ 2,053	\$	2,040	જે
9/2023	<b>1</b> 5.8%	\$ 2,047	\$	2,136	11/1022 1202 1202 2102 31202 1202 5102 61202 11202 81202 91202 01202
10/2023	6.8%	\$ 2,060	\$	2,156	ý ý

#### 89074 Housing Market Value & Trends Update

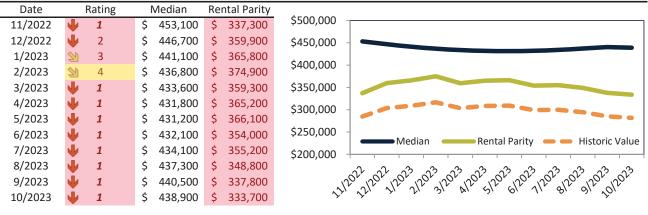
Historically, properties in this market sell at a -15.5% discount. Today's premium is 31.6%. This market is 47.1% overvalued. Median home price is \$438,900. Prices fell 4.7% year-over-year.

Monthly cost of ownership is \$2,841, and rents average \$2,160, making owning \$680 per month more costly than renting.

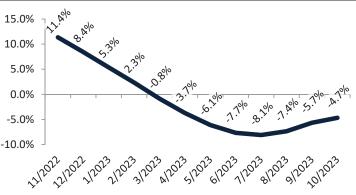
Rents fell 1.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

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



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



Date	% Change	Rent	Own	\$3,000 ¬
11/2022	6.3%	\$ 2,134	\$ 2,86	
12/2022	1.8%	\$ 2,144	\$ 2,66	$\begin{array}{c} 1 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\$
1/2023	4.0%	\$ 2,163	\$ 2,60	$3 \rightarrow 2^{2,000}$ $\frac{1}{2}$ $\gamma_{1}$ $\frac{1}{$
2/2023	1.2%	\$ 2,150	\$ 2,50	¢2.000
3/2023	1.3%	\$ 2,143	\$ 2,58	\$2,000 -
4/2023		\$ 2,137	\$ 2,52	
5/2023	<b>7</b> 0.1%	\$ 2,168	\$ 2,55	3 \$1,500 -
6/2023	-1.0%	\$ 2,176	\$ 2,65	Rent — Own — Historic Cost to Own Relative to Rent
7/2023	-2.1%	\$ 2,165	\$ 2,64	5 \$1,000 + + + + + + + + + + + + + + + + + +
8/2023	4 -2.7%	\$ 2,148	\$ 2,693	$2$ $\lambda^{2}$
9/2023	4 -2.3%	\$ 2,159	\$ 2,81	
10/2023	<b>-1.3%</b>	\$ 2.161	\$ 2.84	

#### 89148 Housing Market Value & Trends Update

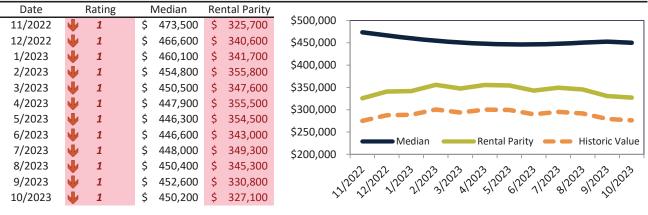
Historically, properties in this market sell at a -15.5% discount. Today's premium is 37.7%. This market is 53.2% overvalued. Median home price is \$450,200. Prices fell 6.4% year-over-year.

Monthly cost of ownership is \$2,914, and rents average \$2,118, making owning \$796 per month more costly than renting.

Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 4.5%.

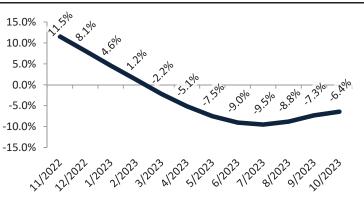
Market rating = 1

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

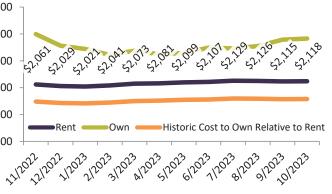


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	60.9%	\$ 473,500	🖄 11.5%
12/2022	<b>52.5%</b>	\$ 466,600	2 8.1%
1/2023	<b>50.2%</b>	\$ 460,100	4.6%
2/2023	<b>43.4%</b>	\$ 454,800	7 1.2%
3/2023	<b>45.1%</b>	\$ 450,500	-2.2%
4/2023	<b>41.5%</b>	\$ 447,900	-5.1%
5/2023	<b>41.4%</b>	\$ 446,300	-7.5%
6/2023	<b>45.7%</b>	\$ 446,600	-9.0%
7/2023	<b>43.8%</b>	\$ 448,000	-9.5%
8/2023	<b>46.0%</b>	\$ 450,400	-8.8%
9/2023	52.4%	\$ 452,600	-7.3%
10/2023	53.2%	\$ 450,200	-6.4%



			•		
Date	% Change	Rent		Own	\$3,50
11/2022	21.1%	\$ 2,061	\$	2,996	<i>40)00</i>
12/2022	1.5%	\$ 2,029	\$	2,779	\$3,00
1/2023	1.9%	\$ 2,021	\$	2,721	
2/2023	√ 1.8%	\$ 2,041	\$	2,608	\$2,50
3/2023		\$ 2,073	\$	2,686	\$2,00
4/2023		\$ 2,081	\$	2,621	Ş2,00
5/2023	<b>7</b> 0.1%	\$ 2,099	\$	2,642	\$1,50
6/2023	-0.2%	\$ 2,107	\$	2,744	
7/2023	-0.4%	\$ 2,129	\$	2,730	\$1,00
8/2023	-0.2%	\$ 2,126	\$	2,773	
9/2023	-0.3%	\$ 2,115	\$	2,893	
10/2023	<b>0.5%</b>	\$ 2,118	\$	2,915	



#### 89147 Housing Market Value & Trends Update

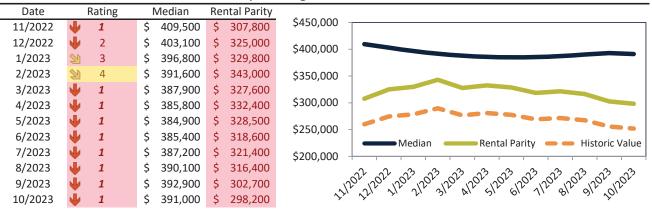
Historically, properties in this market sell at a -15.5% discount. Today's premium is 31.2%. This market is 46.7% overvalued. Median home price is \$391,000. Prices fell 6.1% year-over-year.

Monthly cost of ownership is \$2,531, and rents average \$1,931, making owning \$600 per month more costly than renting.

Rents fell 3.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.

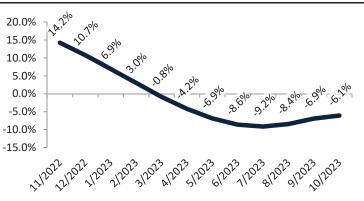
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
11/2022	<b>48.6%</b>	\$ 409,500	214.2%
12/2022	<b>39.6%</b>	\$ 403,100	🖄 10.7%
1/2023	<b>35.9%</b>	\$ 396,800	<b>6</b> .9%
2/2023	<b>29.7%</b>	\$ 391,600	1.0%
3/2023	<b>33.9%</b>	\$ 387,900	-0.8%
4/2023	<b>31.6%</b>	\$ 385,800	-4.2%
5/2023	32.7%	\$ 384,900	-6.9%
6/2023	<b>36.5%</b>	\$ 385,400	-8.6%
7/2023	<b>36.0%</b>	\$ 387,200	-9.2%
8/2023	<b>38.8%</b>	\$ 390,100	-8.4%
9/2023	<b>45.3%</b>	\$ 392,900	-6.9%
10/2023	6.7%	\$ 391,000	-6.1%



Date	% Change	Rei	Rent Own		\$3,000 ¬		
11/2022	2 7.2%	\$ 1	1,948 \$	2,591			
12/2022	1.2%	\$ 2	1,936 \$	2,401	\$2,500 - 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,		
1/2023	1.6%	\$ 2	1,950 \$	2,346	\$2,500 - 3		
2/2023	1.2%	\$ 2	1,968 \$	2,246			
3/2023	<b>0.7%</b>	\$ 2	1,953 \$	2,313	\$2,000 -		
4/2023	-0.3%	\$ 2	1,945 \$	2,258			
5/2023	-1.3%	\$ 2	1,945 \$	2,278	\$1,500 -		
6/2023	-1.9%	\$ 2	1,958 \$	2,368	Rent     Own     Historic Cost to Own Relative to Rent		
7/2023	-2.8%	\$ :	1,959 \$	2,360	\$1,000 + + + + + + + + + + + + + + + + + +		
8/2023	-3.2%	\$ 2	1,948 \$	2,402	$x^{2}$		
9/2023	-3.6%	\$ 2	1,935 \$	2,511	112221221221222122312231223122312231223		
10/2023	4 -3.1%	\$ 1	1,931 \$	2,531	y y y		



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** 

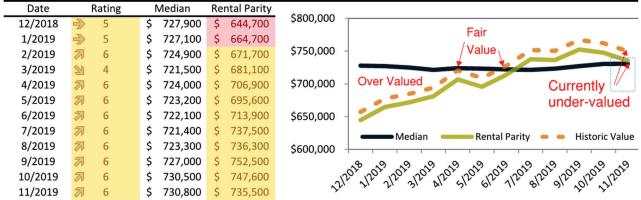
#### **Orange County Housing Market Value & Trends Update**

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



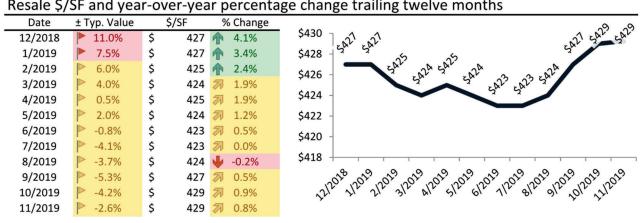
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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



#### 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.

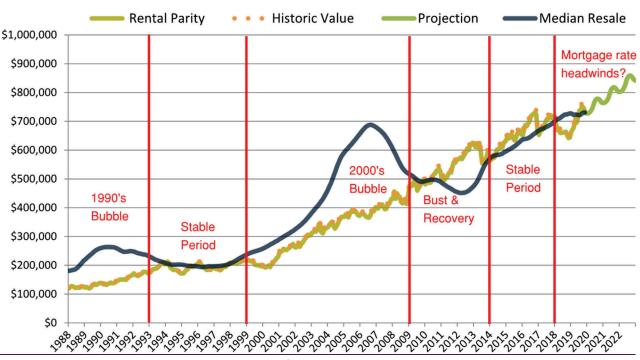
#### Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,214 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$ 3,209 \$ 3,336 Currently under-valued 6/2019 2.5% \$ 3,212 \$ 3,248 \$3,000 Historic Cost to Own Relative to Rent 7/2019 2.8% \$ 3,214 \$ 3,144 Rent Own \$2,800 \$ 3,217 \$ 8/2019 3.1% 3,160 1012019 212019 A12019 612019 812019 9/2019 3.4% \$ 3,220 \$ 3,110 10/2019 3.6% \$ 3,223 \$ 3,149 11/2019 3.7% \$ 3,225 \$ 3,205

#### 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

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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.



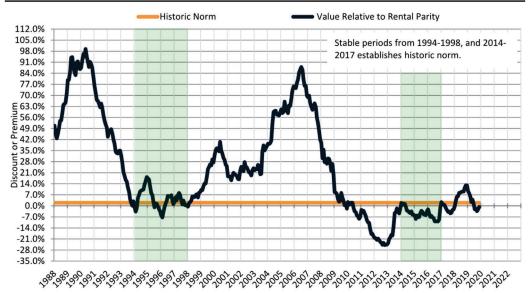
#### Orange County median rent and monthly cost of ownership since January 1988

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.

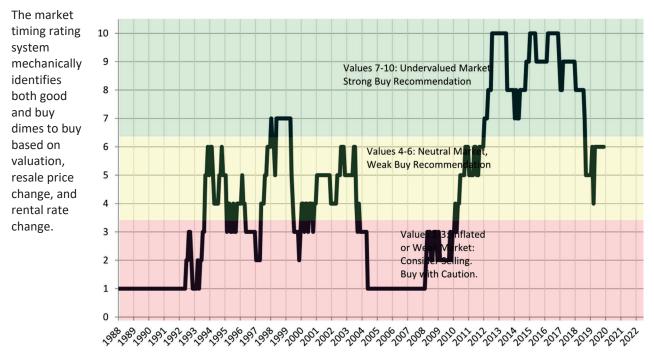
The chart above shows, at a glance, how close the market trades to its



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

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 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.