County of Denver

COLORADO December 2023

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.

HOUSING REPORT

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Table of Contents

- 4 Denver County Housing Market Value & Trends Update
- 5 Denver County median home price since January 1988
- 5 Denver County median rent and monthly cost of ownership since January 1988
- 6 Resale \$/SF Year-over-Year Percentage Change: Denver County since January 1989
- 6 Rental \$/SF Year-over-Year Percentage Change: Denver County since January 1989
- 7 Historic Median Home Price Relative to Rental Parity: Denver County since January 1988

Area Reports

- 7 TAIT Housing Report® Market Timing System Rating: Denver County since January 1988
- 8 Cash Investor Capitalization Rate: Denver County since January 1988
- 8 Financed Investor Cash-on-Cash Return: Denver County since January 1988
- 9 Market Performance and Trends: Denver County and Major Cities and Zips
- 11 Market Timing Rating and Valuations: Denver County and Major Cities and Zips

13 Denver County	39 80219
14 El Paso County	40 80123
15 Arapahoe County	41 80220
16 Jefferson County	42 80231
17 Adams County	43 80210
18 Larimer County	44 80211
19 Denver	45 80205
20 Colorado Springs	46 80203
21 Aurora	47 80247
22 Fort Collins	48 80204
23 Pueblo	49 80209
24 Lakewood	50 80206
25 Thornton	51 80218
26 Westminster	52 80237
27 Montbello	53 80239
28 Gateway - Green Valley Ranch	54 80202
29 Hampden	55 80222
30 Capitol Hill	56 80249
31 Hampden South	57 80212
32 Mar Lee	58 80224
33 Windsor	59 80207
34 Five Points	60 80238
35 Virginia Village	61 80246
36 Washington Virginia Vale	62 80223
37 Speer	
•	

38 Harvey Park

63 TAIT Housing Market Report Interpretation

info@TAIT.com



Denver County Housing Market Value & Trends Update

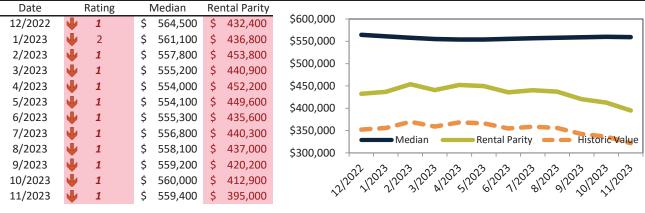
Historically, properties in this market sell at a -18.5% discount. Today's premium is 41.7%. This market is 60.2% overvalued. Median home price is \$559,400. Prices fell 1.4% year-over-year.

Monthly cost of ownership is \$3,795, and rents average \$2,680, making owning \$1,114 per month more costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.

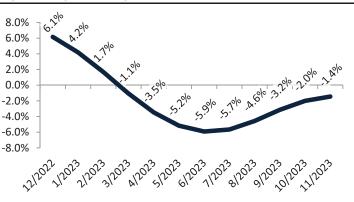
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

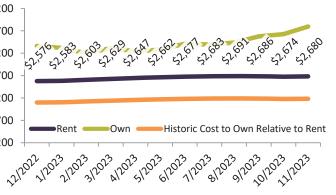


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	49.1%	\$ 564,500	1.1%
1/2023	47.0%	\$ 561,100	1.2%
2/2023	41.5%	\$ 557,800	
3/2023	44.5%	\$ 555,200	-1.1%
4/2023	41.1%	\$ 554,000	-3.5%
5/2023	41.8%	\$ 554,100	-5.2%
6/2023	46.0%	\$ 555,300	-5.9%
7/2023	45.0%	\$ 556,800	-5.7%
8/2023	46.3%	\$ 558,100	4.6%
9/2023	51.6%	\$ 559,200	-3.2%
10/2023	54.2%	\$ 560,000	-2.0%
11/2023	60.2%	\$ 559,400	-1.4%



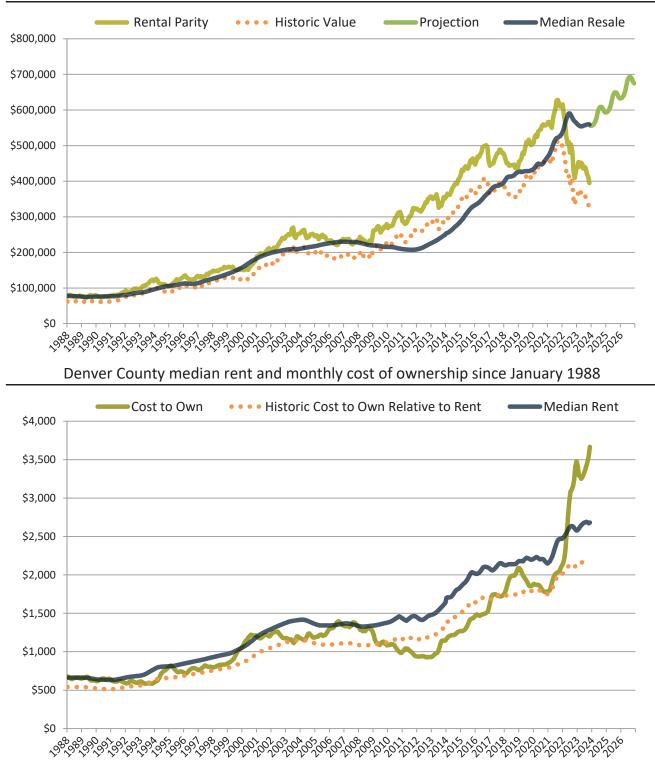
	-	•		•	
\$4,20	Own		Rent	% Change	Date
. ,	3,363	\$	2,576	2 7.1%	12/2022
\$3,70	3,318	\$	2,583	6.4%	1/2023
\$3,20	3,199	\$	2,603	1 5.9%	2/2023
	3,311	\$	2,629	1 5.5%	3/2023
\$2,70	3,242	\$	2,647	1 5.0%	4/2023
\$2,20	3,280	\$	2,662	1.5%	5/2023
\$1,70	3,412	\$	2,677	1.0%	6/2023
<i>γ</i> 1,70	3,393	\$	2,683	1 3.5%	7/2023
\$1,20	3,436	\$	2,691	1 3.2%	8/2023
	3,574	\$	2,686	1.9%	9/2023
	3,625	\$	2,674	1 2.8%	10/2023
	3,795	\$	2,680	1 3.1%	11/2023



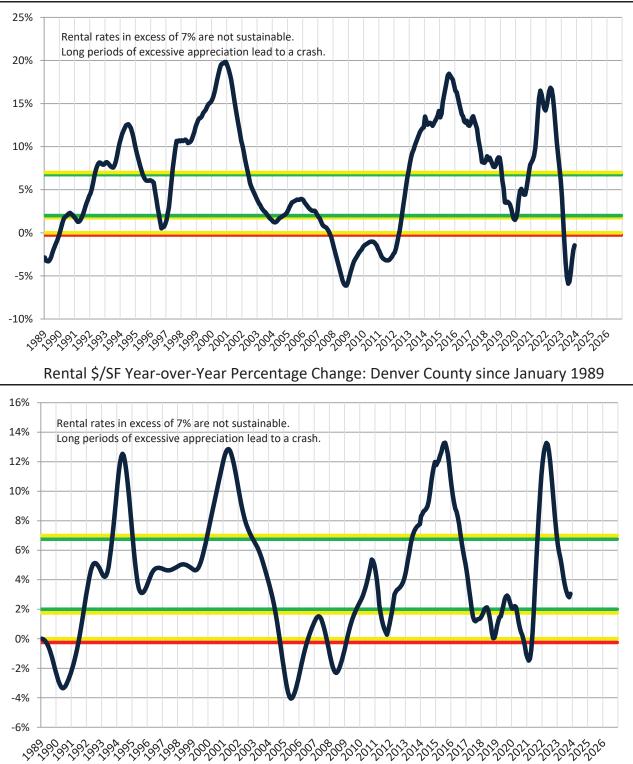


Resale Market Value and Trends



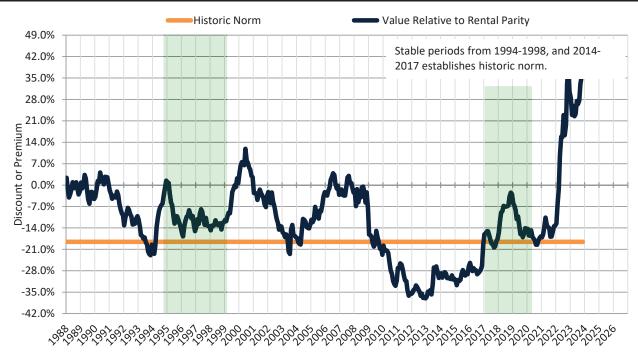




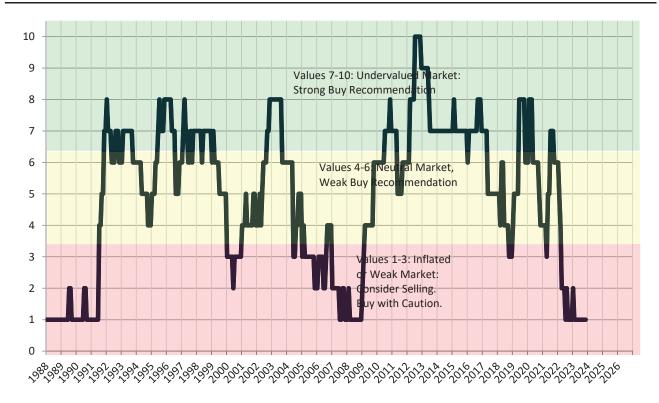


Resale Market Value and Trends

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



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



Resale Market Value and Trends

TAIT Housing Report

Cash Investor Capitalization Rate: Denver County since January 1988



Resale Market Value and Trends

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

Study Area	Median Resale \$		Resale % nange YoY	Median Resale \$	Rent % Change YoY	1edian Rent \$	ost of nership	nership m./Disc.	Cap Rate
Denver County	\$ 559,400	↓	-1.4%	\$ 559,400	1.1%	\$ 2,680	\$ 3,795	\$ 1,115	4.6%.
El Paso County	\$ 445,000	↓	-1.4%	\$ 445,000	1.9%	\$ 2,761	\$ 3,019	\$ 258	6.0%.
Arapahoe County	\$ 524,200	↓	-1.2%	\$ 524,200	1.1%	\$ 2,815	\$ 3,557	\$ 742	5.2%.
Jefferson County	\$ 608,000	↓	-0.4%	\$ 608,000	1.4%	\$ 2,817	\$ 4,125	\$ 1,308	4.4%.
Adams County	\$ 485,100	↓	-1.4%	\$ 485,100	1 3.8%	\$ 2,561	\$ 3,291	\$ 731	5.1%.
Larimer County	\$ 536,700	↓	-1.0%	\$ 536,700	1.0%	\$ 2,296	\$ 3,641	\$ 1,345	4.1%.
Denver	\$ 557,700	↓	-1.4%	\$ 557,700	1.0%	\$ 2,685	\$ 3,784	\$ 1,099	4.6%.
Colorado Springs	\$ 439,800	↓	-1.4%	\$ 439,800	1.8%	\$ 2,124	\$ 2,984	\$ 860	4.6%.
Aurora	\$ 471,500	↓	-1.6%	\$ 471,500	4 .7%	\$ 2,634	\$ 3,199	\$ 565	5.4%.
Fort Collins	\$ 545,200	77	0.1%	\$ 545,200	1 5.0%	\$ 2,335	\$ 3,699	\$ 1,364	4.1%.
Pueblo	\$ 285,700	↓	-2.3%	\$ 285,700	1 .7%	\$ 1,655	\$ 1,938	\$ 283	5.6%.
Lakewood	\$ 559,500	↓	-1.1%	\$ 559,500	1 3.9%	\$ 2,768	\$ 3,796	\$ 1,028	4.7%.
Thornton	\$ 512,000	↓	-1.1%	\$ 512,000	1 3.4%	\$ 2,711	\$ 3,474	\$ 762	5.1%.
Westminster	\$ 521,300	↓	-0.7%	\$ 521,300	1 3.6%	\$ 2,651	\$ 3,537	\$ 886	4.9%.
Montbello	\$ 435,800	↓	-0.2%	\$ 435,800	1 3.7%	\$ 2,326	\$ 2,957	\$ 631	5.1%.
Gateway - Green Valley Ran	\$ 486,000	↓	-1.9%	\$ 486,000	1 3.7%	\$ 2,462	\$ 3,297	\$ 835	4.9%.
Hampden	\$ 514,600	↓	-1.2%	\$ 514,600	1 3.7%	\$ 2,750	\$ 3,491	\$ 742	5.1%.
Capitol Hill	\$ 351,200	↓	-2.3%	\$ 351,200	1 3.7%	\$ 3,141	\$ 2,383	\$ (758)	8.6%.
Hampden South	\$ 503,400	↓	-2.6%	\$ 503,400	1 3.7%	\$ 2,896	\$ 3,415	\$ 519	5.5%.
Mar Lee	\$ 431,500	₩	-0.3%	\$ 431,500	1 3.7%	\$ 2,172	\$ 2,928	\$ 755	4.8%.
Windsor	\$ 264,700	77	0.1%	\$ 264,700	1 3.7%	\$ 2,794	\$ 1,796	\$ (998)	10.1%.
Five Points	\$ 625,200	↓	-2.6%	\$ 625,200	1 3.7%	\$ 2,822	\$ 4,242	\$ 1,420	4.3%.
Virginia Village	\$ 608,800	₩	-0.4%	\$ 608,800	1 3.7%	\$ 2,608	\$ 4,131	\$ 1,522	4.1%.
Washington Virginia Vale	\$ 484,300	₩	-0.9%	\$ 484,300	1 3.7%	\$ 2,683	\$ 3,286	\$ 603	5.3%.
Speer	\$ 535,200	₩	-3.9%	\$ 535,200	1 3.7%	\$ 2,914	\$ 3,631	\$ 717	5.2%.
Harvey Park	\$ 483,800	77	0.2%	\$ 483,800	1 3.7%	\$ 2,322	\$ 3,282	\$ 960	4.6%.

Resale Market Value and Trends

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
East Colfax	\$ 443,800	- 1.1%	\$ 443,800	1 3.7%	\$ 2,173	\$ 3,011	\$ 839	4.7%.
80219	\$ 429,400	- 0.2%	\$ 429,400	♠ 5.9%	\$ 2,549	\$ 2,913	\$ 364	5.7%.
80123	\$ 587,100	7 0.5%	\$ 587,100	1 3.4%	\$ 3,043	\$ 3,983	\$ 941	5.0%.
80220	\$ 678,400	➡ -1.1%	\$ 678,400	1 4.5%	\$ 3,213	\$ 4,603	\$ 1,390	4.5%.
80231	\$ 451,900	- 1.9%	\$ 451,900	1 3.4%	\$ 3,117	\$ 3,066	\$ (51)	6.6%.
80210	\$ 808,000	- 0.2%	\$ 808,000	1.8%	\$ 3,092	\$ 5,482	\$ 2,390	3.7%.
80211	\$ 727,500	- 1.6%	\$ 727,500	1.1%	\$ 2,949	\$ 4,936	\$ 1,987	3.9%.
80205	\$ 601,000	- 1.9%	\$ 601,000	1.6%	\$ 2,835	\$ 4,078	\$ 1,242	4.5%.
80203	\$ 389,100	- 2.8%	\$ 389,100	7 0.7%	\$ 2,912	\$ 2,640	\$ (272)	7.2%.
80247	\$ 308,100	- 1.0%	\$ 308,100	7 1.3%	\$ 2,778	\$ 2,090	\$ (688)	8.7%.
80204	\$ 554,500	- 2.5%	\$ 554,500	1 3.0%	\$ 2,399	\$ 3,762	\$ 1,363	4.2%.
80209	\$ 946,400	7 0.4%	\$ 946,400	1.1%	\$ 3,614	\$ 6,421	\$ 2,807	3.7%.
80206	\$ 865,500	- 1.8%	\$ 865,500	1 3.6%	\$ 3,307	\$ 5,872	\$ 2,565	3.7%.
80218	\$ 516,800	➡ -3.4%	\$ 516,800	1.5%	\$ 3,788	\$ 3,506	\$ (281)	7.0%.
80237	\$ 530,900	↓ -2.4%	\$ 530,900	1.1%	\$ 3,139	\$ 3,602	\$ 463	5.7%.
80239	\$ 440,200	- 0.4%	\$ 440,200	1 5.1%	\$ 2,172	\$ 2,987	\$ 814	4.7%.
80202	\$ 617,500	- 2.9%	\$ 617,500	7 1.0%	\$ 2,928	\$ 4,190	\$ 1,262	4.6%.
80222	\$ 570,200	- 1.1%	\$ 570,200	1 3.1%	\$ 2,868	\$ 3,869	\$ 1,001	4.8%.
80249	\$ 487,500	- 2.0%	\$ 487,500	1.9%	\$ 2,831	\$ 3,308	\$ 476	5.6%.
80212	\$ 724,600	- 1.1%	\$ 724,600	2 7.1%	\$ 3,121	\$ 4,916	\$ 1,795	4.1%.
80224	\$ 577,300	♦ 0.0%	\$ 577,300	2 8.2%	\$ 2,287	\$ 3,917	\$ 1,630	3.8%.
80207	\$ 608,100	- 1.3%	\$ 608,100	1 5.4%	\$ 2,612	\$ 4,126	\$ 1,514	4.1%.
80238	\$ 805,300	- 0.8%	\$ 805,300	16.4%	\$ 3,526	\$ 5,464	\$ 1,938	4.2%.
80246	\$ 593,100	7 0.6%	\$ 593,100	1.8%	\$ 3,017	\$ 4,024	\$ 1,007	4.9%.
80223	\$ 463,500	- 0.7%	\$ 463,500	7 1.7%	\$ 2,352	\$ 3,145	\$ 792	4.9%.

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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Denver County	Ψ	1	\$ 559,400	\$	395,000	41.7%	-18.5%	60.2%
El Paso County	2	3	\$ 445,000	\$	406,900	13.7%	-8.4%	22.1%
Arapahoe County	₽	1	\$ 524,200	\$	414,800	26.4%	-19.3%	45.7%
Jefferson County	Ψ	1	\$ 608,000	\$	415,200	46.4%	-11.7%	58.1%
Adams County	Ψ	1	\$ 485,100	\$	377,400	28.6%	-18.9%	47.5%
Larimer County	¥	1	\$ 536,700	\$	338,400	58.6%	-18.0%	76.6%
Denver	Ψ	1	\$ 557,700	\$	395,700	40.9%	-18.5%	59.4%
Colorado Springs	Ψ	1	\$ 439,800	\$	313,000	40.5%	-16.9%	57.4%
Aurora	Ψ	1	\$ 471,500	\$	388,100	21.5%	-23.1%	44.6%
Fort Collins	Ψ	1	\$ 545,200	\$	344,200	58.4%	-18.3%	76.7%
Pueblo	Ψ	1	\$ 285,700	\$	243,900	17.1%	-40.4%	57.5%
Lakewood	¥	1	\$ 559,500	\$	407,900	37.2%	-14.4%	51.6%
Thornton	Ψ	1	\$ 512,000	\$	399,600	28.2%	-18.2%	46.4%
Westminster	Ψ	1	\$ 521,300	\$	390,600	33.5%	-16.4%	4 9.9%
Montbello	¥	1	\$ 435,800	\$	342,700	27.1%	-25.8%	52.9%
Gateway - Green Valley Ran	V	1	\$ 486,000	\$	362,900	33.9%	-11.4%	45.3%
Hampden	₽	1	\$ 514,600	\$	405,300	27.0%	-17.8%	44.8%
Capitol Hill	¥	1	\$ 351,200	\$	462,900	-24.1%	-60.1%	36.0%
Hampden South	Ψ	1	\$ 503,400	\$	426,800	17.9%	-19.7%	37.6%
Mar Lee	Ψ	1	\$ 431,500	\$	320,100	34.8%	-24.0%	58.8%
Windsor	₽	2	\$ 264,700	\$	411,800	-35.7%	-63.8%	28.1%
Five Points	Ψ	1	\$ 625,200	\$	415,900	50.3%	-23.1%	73.4%
Virginia Village	Ψ	1	\$ 608,800	\$	384,400	58.3 %	-12.7%	71.0%
Washington Virginia Vale	₽	1	\$ 484,300	\$	395,400	22.4%	-25.7%	48.1%
Speer	₽	1	\$ 535,200	\$	429,400	24.7%	-26.5%	51.2%
Harvey Park	₽	1	\$ 483,800	\$	342,300	4 1.4%	-15.4%	56.8%

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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
East Colfax	Ψ	1	\$ 443,800	\$	320,200	38.6%	-28.9%	67.5%
80219	Ψ	1	\$ 429,400	\$	375,700	14.3%	-26.2%	40.5%
80123	Ψ	1	\$ 587,100	\$	448,400	31.0%	-16.7%	47.7%
80220	Ψ	1	\$ 678,400	\$	473,500	43.2%	-19.3%	55.7%
80231	Ψ	2	\$ 451,900	\$	459,400	⊳ -1.6%	-30.7%	29.1%
80210	₽	1	\$ 808,000	\$	455,700	77.3%	-3.5%	80.8%
80211	₩	1	\$ 727,500	\$	434,600	67.4%	-17.9%	85.3%
80205	₩	1	\$ 601,000	\$	417,800	43.9%	-27.2%	71.1%
80203	₩	1	\$ 389,100	\$	429,100	▶ -9.4%	-46.9%	37.5%
80247	₩	2	\$ 308,100	\$	409,500	⊳ 1.1%	-17.9%	1 9.0%
80204	₩	1	\$ 554,500	\$	353,500	56.9%	-25.1%	82.0%
80209	₩	1	\$ 946,400	\$	532,600	77.7%	-4.0%	81.7%
80206	₩	1	\$ 865,500	\$	487,400	77.6%	-10.2%	87.8%
80218	₩	2	\$ 516,800	\$	558,200	▶ -7.4%	-42.3%	34.9%
80237	₩	2	\$ 530,900	\$	462,600	14.7%	-18.0%	32.7%
80239	₩	1	\$ 440,200	\$	320,100	37.5%	-25.1%	62.6%
80202	₩	1	\$ 617,500	\$	431,500	43.1%	-21.1%	64.2%
80222	₩	1	\$ 570,200	\$	422,600	35.0%	-15.7%	50.7%
80249	₩	2	\$ 487,500	\$	417,300	16.8%	-11.7%	28.5%
80212	₩	1	\$ 724,600	\$	459,900	57.6%	-12.8%	70.4%
80224	₩	1	\$ 577,300	\$	337,100	71.3%	-17.5%	88.8%
80207	₩	1	\$ 608,100	\$	384,900	58.0%	-24.4%	82.4%
80238	₩	1	\$ 805,300	\$	519,700	5 4.9%	-16.6%	71.5%
80246	₩	1	\$ 593,100	\$	444,600	33.4%	-22.2%	55.6%
80223	Ψ	1	\$ 463,500	\$	346,700	33.7%	-27.3%	61.0%

El Paso County Housing Market Value & Trends Update

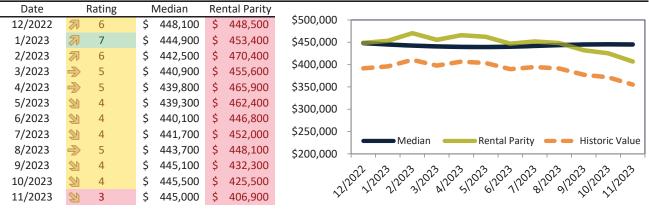
Historically, properties in this market sell at a -8.4% discount. Today's premium is 13.7%. This market is 22.1% overvalued. Median home price is \$445,000. Prices fell 1.4% year-over-year.

Monthly cost of ownership is \$3,019, and rents average \$2,761, making owning \$258 per month more costly than renting.

Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 6.0%.

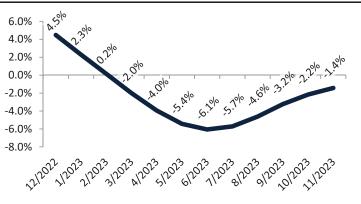
Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2022	12.6%	\$ 448,100	4.5%
1/2023	10.8%	\$ 444,900	1.3%
2/2023	6.8%	\$ 442,500	7 0.2%
3/2023	▶ 9.5%	\$ 440,900	-2.0%
4/2023	7.1%	\$ 439,800	-4.0%
5/2023	▶ 7.7%	\$ 439,300	-5.4%
6/2023	11.2%	\$ 440,100	-6.1%
7/2023	10.4%	\$ 441,700	-5.7%
8/2023	11.7%	\$ 443,700	-4.6%
9/2023	1 5.7%	\$ 445,100	-3.2%
10/2023	17.4%	\$ 445,500	-2.2%
11/2023	22.1%	\$ 445,000	-1.4%



Date	9	6 Change	Rent	Own	\$3,500
12/2022	2	7.3%	\$ 2,672	\$ 2,669	(3,500) $(3,60)$ $(3,60)$ $(3,10)$
1/2023	Ŷ	6.8%	\$ 2,681	\$ 2,631	\$3,000 52 52 52 52 52 52 52 52 52 52 52 52 52
2/2023	\mathbf{r}	6.4%	\$ 2,698	\$ 2,538	
3/2023	Ŷ	6.0%	\$ 2,717	\$ 2,629	\$2,500 -
4/2023	Ŷ	5.5%	\$ 2,727	\$ 2,574	\$2,000 -
5/2023	\mathbf{r}	4.9%	\$ 2,737	\$ 2,600	\$2;000 -
6/2023	Ŷ	4.2%	\$ 2,745	\$ 2,704	\$1,500 -
7/2023	\mathbf{r}	3.6%	\$ 2,755	\$ 2,692	Rent Own Historic Cost to Own Relative to Rent
8/2023	\mathbf{r}	3.2%	\$ 2,759	\$ 2,732	\$1,000 + + + + + + + + + + + + + + + + + +
9/2023	Ŷ	2.9%	\$ 2,763	\$ 2,845	\mathcal{A}
10/2023	T	2.8%	\$ 2,755	\$ 2,884	121227 1202 21203 31202 1202 51202 61202 11202 81202 91202 01202 111202
11/2023		2.9%	\$ 2,761	\$ 3,019	y y y

Arapahoe County Housing Market Value & Trends Update

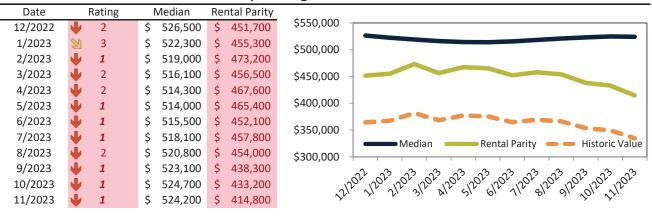
Historically, properties in this market sell at a -19.3% discount. Today's premium is 26.4%. This market is 45.7% overvalued. Median home price is \$524,200. Prices fell 1.2% year-over-year.

Monthly cost of ownership is \$3,556, and rents average \$2,814, making owning \$741 per month more costly than renting.

Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 5.2%.

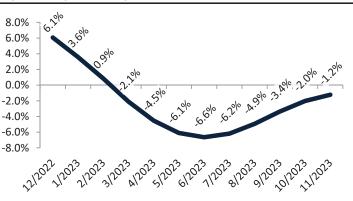
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2022	35.9%	\$ 526,500	1.1%
1/2023	34.0%	\$ 522,300	1.6%
2/2023	29.0%	\$ 519,000	0.9%
3/2023	32.4%	\$ 516,100	-2.1%
4/2023	29.3%	\$ 514,300	4.5%
5/2023	29.8%	\$ 514,000	-6.1%
6/2023	33.4%	\$ 515,500	-6.6%
7/2023	32.5%	\$ 518,100	-6.2%
8/2023	34.0%	\$ 520,800	4.9%
9/2023	38.7%	\$ 523,100	-3.4%
10/2023	40.5%	\$ 524,700	-2.0%
11/2023	45.7%	\$ 524,200	-1.2 %



Date	% Change	Rent	Own	\$3,700 ¬
12/2022	8.0%	\$ 2,691	\$ 3,136	× · · · · · · · · · · · · · · · · · · ·
1/2023	2 7.4%	\$ 2,693	\$ 3,089	\$3,200
2/2023	21.1%	\$ 2,714	\$ 2,977	
3/2023	6.5%	\$ 2,722	\$ 3,077	\$2,700 -
4/2023	1.9%	\$ 2,736	\$ 3,010	\$2,200 -
5/2023	1.3%	\$ 2,755	\$ 3,043	32,200
6/2023	1.8%	\$ 2,778	\$ 3,167	\$1,700 -
7/2023	1.3%	\$ 2,790	\$ 3,157	Rent Own Historic Cost to Own Relative to Rent
8/2023	1.9%	\$ 2,795	\$ 3,206	\$1,200 +
9/2023	1.9%	\$ 2,801	\$ 3,343	\mathcal{N}
10/2023	1.8%	\$ 2,805	\$ 3 <i>,</i> 397	21202 1202 21202 31202 1202 51202 61202 11202 81202 91202 01202 11202
11/2023	1.1%	\$ 2,815	\$ 3,557	y y y

Jefferson County Housing Market Value & Trends Update

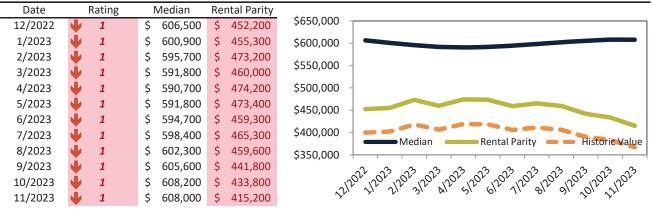
Historically, properties in this market sell at a -11.7% discount. Today's premium is 46.4%. This market is 58.1% overvalued. Median home price is \$608,000. Prices fell 0.4% year-over-year.

Monthly cost of ownership is \$4,125, and rents average \$2,817, making owning \$1,307 per month more costly than renting.

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

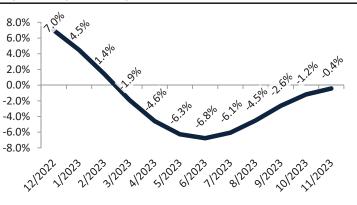
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

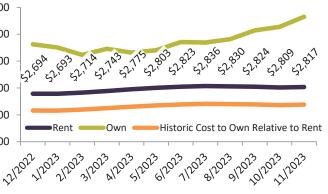


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	45.8%	\$ 606,500	7.0%
1/2023	43.6%	\$ 600,900	4.5%
2/2023	37.5%	\$ 595,700	
3/2023	40.3%	\$ 591,800	-1.9%
4/2023	36.2%	\$ 590,700	4.6%
5/2023	36.7%	\$ 591,800	-6.3%
6/2023	41.1%	\$ 594,700	-6.8%
7/2023	40.3%	\$ 598,400	-6.1%
8/2023	42.7%	\$ 602,300	4.5%
9/2023	48.7%	\$ 605,600	-2.6%
10/2023	51.9%	\$ 608,200	-1.2%
11/2023	58.1%	\$ 608,000	-0.4 %



		_			
\$4,30	Own		Rent	% Change	Date
÷ .)00	3,613	\$	2,694	≥ 8.9% \$	12/2022
\$3,80	3,553	\$	2,693	2 7.9% \$	1/2023
	3,416	\$	2,714	≥ 7.3% \$	2/2023
\$3,30	3,529	\$	2,743	6.6% \$	3/2023
\$2,80	3,457	\$	2,775	6.1% \$	4/2023
Ş2,60	3,503	\$	2,803	1 5.6% \$	5/2023
\$2,30	3,654	\$	2,823	1 5.2% \$	6/2023
. ,	3,647	\$	2,836	1 5.0% \$	7/2023
\$1,80	3,708	\$	2,830	1.8% \$	8/2023
	3,870	\$	2,824	1.6% \$	9/2023
,	3,938	\$	2,809	1.4% \$	10/2023
	4,125	\$	2,817	1.4% \$	11/2023



Adams County Housing Market Value & Trends Update

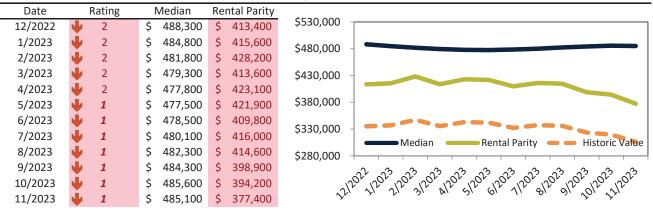
Historically, properties in this market sell at a -18.9% discount. Today's premium is 28.6%. This market is 47.5% overvalued. Median home price is \$485,100. Prices fell 1.4% year-over-year.

Monthly cost of ownership is \$3,291, and rents average \$2,560, making owning \$730 per month more costly than renting.

Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 5.1%.

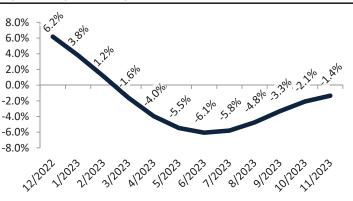
Market rating = 1

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
12/2022	37.0%	\$ 488,300	6.2%
1/2023	35.6%	\$ 484,800	1.8%
2/2023	31.4%	\$ 481,800	
3/2023	34.8%	\$ 479,300	-1.6%
4/2023	31.9%	\$ 477,800	4.0%
5/2023	32.1%	\$ 477,500	-5.5%
6/2023	35.7%	\$ 478,500	-6.1%
7/2023	34.3%	\$ 480,100	-5.8%
8/2023	35.3%	\$ 482,300	4.8%
9/2023	40.3%	\$ 484,300	-3.3%
10/2023	42.1%	\$ 485,600	-2.1%
11/2023	47.5%	\$ 485,100	-1.4%



Date	%	6 Change	I	Rent	Own	\$3,700 ¬
12/2022	\mathbf{N}	7.7%	\$	2,463	\$ 2,909	
1/2023	2	7.2%	\$	2,458	\$ 2,867	\$3,200 - 3 3 6 6 6 8 8 5 5 5 5
2/2023	\mathbf{r}	6.4%	\$	2,456	\$ 2,763	\$3,200 - 51,63,58,58,58,58,58,59,53,53,53,53,53,53,53,53,53,53,53,53,53,
3/2023	$\mathbf{\hat{T}}$	5.7%	\$	2,466	\$ 2,858	\$2,700 - \$2,7
4/2023	$\mathbf{\hat{T}}$	4.9%	\$	2,476	\$ 2,796	\$2,200 -
5/2023	\mathbf{r}	4.4%	\$	2,498	\$ 2,827	Ş2,200 -
6/2023	$\mathbf{\hat{T}}$	3.9%	\$	2,518	\$ 2,940	\$1,700 -
7/2023	\mathbf{r}	3.4%	\$	2,535	\$ 2,926	Rent Own Historic Cost to Own Relative to Rent
8/2023	\mathbf{r}	3.4%	\$	2,553	\$ 2,969	\$1,200 +
9/2023	\mathbf{r}	3.5%	\$	2,550	\$ 3,095	
10/2023		3.6%	\$	2,553	\$ 3,144	
11/2023	n	3.8%	\$	2,561	\$ 3,291	ý ý ý

Larimer County Housing Market Value & Trends Update

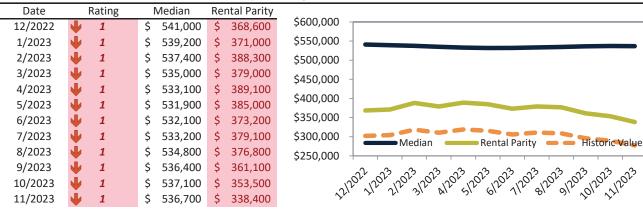
Historically, properties in this market sell at a -18.0% discount. Today's premium is 58.6%. This market is 76.6% overvalued. Median home price is \$536,700. Prices fell 1.0% year-over-year.

Monthly cost of ownership is \$3,641, and rents average \$2,296, making owning \$1,345 per month more costly than renting.

Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

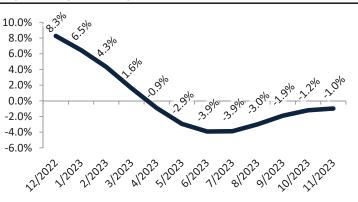
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

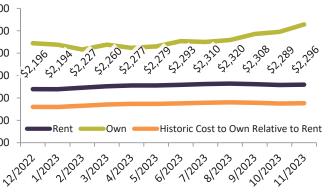


Resale Median and year-over-year percentage change trailing twelve months

Date	e ± Typ. Value Median		% Change
12/2022	64.8%	\$ 541,000	8.3%
1/2023	63.4%	\$ 539,200	6.5%
2/2023	56.4%	\$ 537,400	4.3%
3/2023	59.2%	\$ 535,000	1.6%
4/2023	55.0%	\$ 533,100	-0.9%
5/2023	56.2%	\$ 531,900	-2.9%
6/2023	60.6%	\$ 532,100	-3.9%
7/2023	58.7%	\$ 533,200	-3.9%
8/2023	60.0%	\$ 534,800	-3.0%
9/2023	66.6%	\$ 536,400	-1.9%
10/2023	70.0%	\$ 537,100	-1.2%
11/2023	76.6%	\$ 536,700	-1.0%



Date	% Change	Rent	Own	\$4,00
12/2022	≥ 8.3%	\$ 2,196	\$ 3,223	
1/2023	8.0%	\$ 2,194	\$ 3,188	\$3 <i>,</i> 50
2/2023	2.8%	\$ 2,227	\$ 3,082	\$3,00
3/2023	2.8%	\$ 2,260	\$ 3,190	
4/2023	2.6%	\$ 2,277	\$ 3,120	\$2,50
5/2023	2 7.3%	\$ 2,279	\$ 3,149	\$2,00
6/2023	6 .9%	\$ 2,293	\$ 3,269	\$1,50
7/2023	6.5%	\$ 2,310	\$ 3,249	Ş1,50
8/2023	6.2%	\$ 2,320	\$ 3,293	\$1,00
9/2023	1.7%	\$ 2,308	\$ 3,428	
10/2023	♠ 5.1%	\$ 2,289	\$ 3,477	
11/2023	♠ 5.0%	\$ 2,296	\$ 3,641	



Denver Housing Market Value & Trends Update

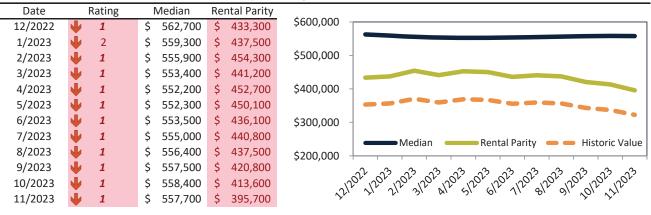
Historically, properties in this market sell at a -18.5% discount. Today's premium is 40.9%. This market is 59.4% overvalued. Median home price is \$557,700. Prices fell 1.4% year-over-year.

Monthly cost of ownership is \$3,783, and rents average \$2,684, making owning \$1,099 per month more costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.

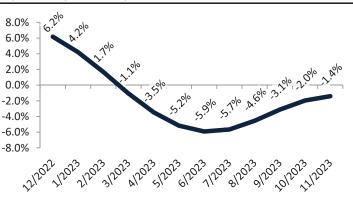
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

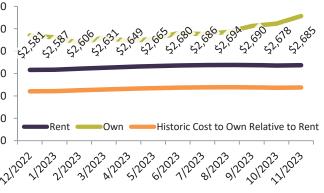


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	— 48.4%	\$ 562,700	6 .2%
1/2023	46.3%	\$ 559,300	1.2%
2/2023	40.9%	\$ 555,900	1.7%
3/2023	43 .9%	\$ 553,400	-1.1%
4/2023	40.5%	\$ 552,200	-3.5%
5/2023	41.2%	\$ 552,300	-5.2%
6/2023	45.4%	\$ 553,500	-5.9%
7/2023	44.4%	\$ 555,000	-5.7%
8/2023	45.7%	\$ 556,400	4.6%
9/2023	51.0%	\$ 557,500	-3.1%
10/2023	53.5%	\$ 558,400	-2.0%
11/2023	59.4%	\$ 557,700	-1.4%



Date	% Change		Rent		Own	\$4,000 -
12/2022	2 7.2%	\$	2,581	\$	3,352	
1/2023	1.4%	\$	2,587	\$	3,307	\$3,500 -
2/2023	1.9%	\$	2,606	\$	3,188	\$3,000 -
3/2023	1.5%	\$	2,631	\$	3,300	62 500
4/2023	1.0%	\$	2,649	\$	3,231	\$2,500 -
5/2023	1.4%	\$	2,665	\$	3,269	\$2,000 -
6/2023	1.9%	\$	2,680	\$	3,401	\$1,500 -
7/2023	1.4%	\$	2,686	\$	3,382	Ş1,500
8/2023	1.1%	\$	2,694	\$	3,425	\$1,000 -
9/2023	1.9%	\$	2,690	\$	3,563	
10/2023	1.8%	\$	2,678	\$	3,615	2217
11/2023	1.0%	\$	2,685	\$	3,784	Ŷ
9/2023 10/2023	 2.9% 2.8% 	\$ \$	2,690 2,678	\$ \$	3,563 3,615	. ,



Colorado Springs Housing Market Value & Trends Update

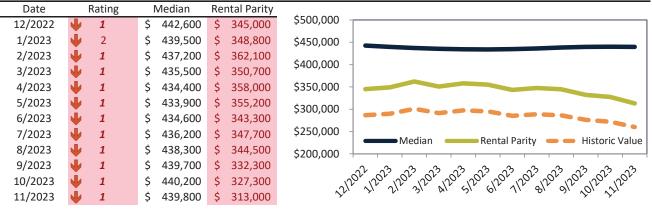
Historically, properties in this market sell at a -16.9% discount. Today's premium is 40.5%. This market is 57.4% overvalued. Median home price is \$439,800. Prices fell 1.4% year-over-year.

Monthly cost of ownership is \$2,983, and rents average \$2,124, making owning \$859 per month more costly than renting.

Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.

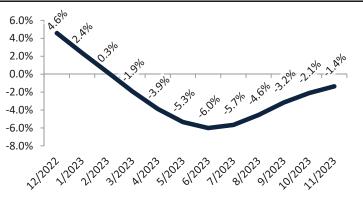
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2022	45.2%	\$ 442,600	4.6%
1/2023	42.9%	\$ 439,500	1.4%
2/2023	37.7%	\$ 437,200	0.3%
3/2023	41.1%	\$ 435,500	-1.9%
4/2023	38.3%	\$ 434,400	-3.9%
5/2023	39.1%	\$ 433,900	-5.3%
6/2023	43.5%	\$ 434,600	-6.0%
7/2023	42.4%	\$ 436,200	-5.7%
8/2023	44.1%	\$ 438,300	-4.6%
9/2023	49.2%	\$ 439,700	-3.2%
10/2023	51.4%	\$ 440,200	-2.1%
11/2023	57.4%	\$ 439,800	-1.4%



		•	•		-
Date	% Change	Rent		Own	\$3,50
12/2022	2 7.2%	\$ 2,056	\$	2,636	<i>40)00</i>
1/2023	6.8%	\$ 2,063	\$	2,599	\$3 <i>,</i> 00
2/2023	6.5%	\$ 2,077	\$	2,507	
3/2023	1.1%	\$ 2,092	\$	2,597	\$2 <i>,</i> 50
4/2023	1.4%	\$ 2,095	\$	2,542	\$2,00
5/2023	1.8%	\$ 2,103	\$	2,568	ŞZ,00
6/2023	1.1%	\$ 2,109	\$	2,670	\$1,50
7/2023	1.5%	\$ 2,119	\$	2,658	. ,
8/2023	1.0%	\$ 2,121	\$	2,698	\$1,00
9/2023	1.8%	\$ 2,124	\$	2,810	
10/2023	1.7%	\$ 2,119	\$	2,850	
11/2023	1.8%	\$ 2,124	\$	2,984	



Aurora Housing Market Value & Trends Update

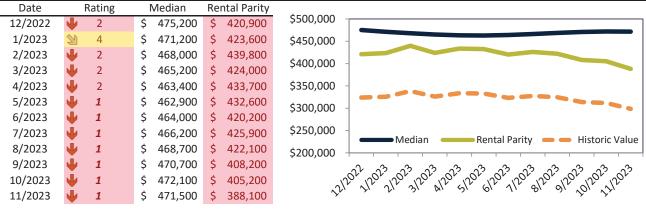
Historically, properties in this market sell at a -23.1% discount. Today's premium is 21.5%. This market is 44.6% overvalued. Median home price is \$471,500. Prices fell 1.6% year-over-year.

Monthly cost of ownership is \$3,198, and rents average \$2,633, making owning \$565 per month more costly than renting.

Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 5.4%.

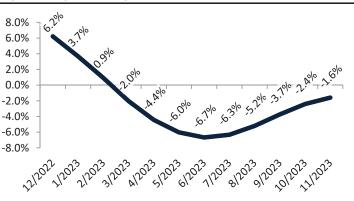
Market rating = 1

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
12/2022	— 36.0%	\$ 475,200	6 .2%
1/2023	934.3%	\$ 471,200	1.7%
2/2023	29.5%	\$ 468,000	0.9%
3/2023	32.8%	\$ 465,200	-2.0%
4/2023	29.9%	\$ 463,400	-4.4%
5/2023	30.1%	\$ 462,900	-6.0%
6/2023	33.5%	\$ 464,000	-6.7%
7/2023	32.5%	\$ 466,200	-6.3%
8/2023	34.1%	\$ 468,700	-5.2%
9/2023	38.4%	\$ 470,700	-3.7%
10/2023	39.6%	\$ 472,100	-2.4%
11/2023	44.6%	\$ 471,500	-1.6%



Date	% Change	Rent	Own	 \$3,500 ¬
12/2022	21.6%	\$ 2,508	\$ 2,8	
1/2023	7.0%	\$ 2,505	\$ 2,78	$ \begin{array}{c} 1 \\ 6 \\ +3,000 \\ -3^{13} \\ -$
2/2023	6.7%	\$ 2,523	\$ 2,68	4
3/2023	6.3%	\$ 2,528	\$ 2,7	4 \$2,500 -
4/2023	1.9%	\$ 2,538	\$ 2,7	2 \$2,000 -
5/2023	1.5%	\$ 2,561	\$ 2,74	0
6/2023	1.1%	\$ 2,582	\$ 2,8	1 \$1,500 -
7/2023	1.8%	\$ 2,596	\$ 2,84	1 ——Rent ——Own ——Historic Cost to Own Relative to Rent
8/2023	1.5%	\$ 2,599	\$ 2,8	6 \$1,000 + + + + + + + + + + + + + + + + + +
9/2023	1.4%	\$ 2,609	\$ 3,0	8
10/2023	1.4%	\$ 2,624	\$ 3,0	$^{8}_{6}$ $^{1202}_{1202}$ $^{1202}_{1202}$ $^{1202}_{31202}$ $^{1202}_{$
11/2023	1.7%	\$ 2,634	\$ 3,1	9 , , , , ,

Fort Collins Housing Market Value & Trends Update

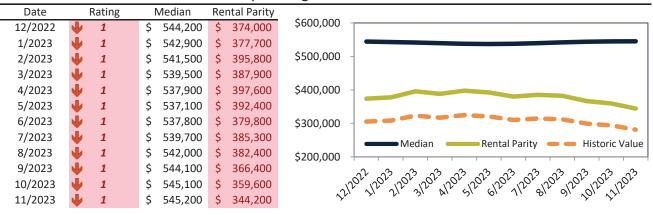
Historically, properties in this market sell at a -18.3% discount. Today's premium is 58.4%. This market is 76.7% overvalued. Median home price is \$545,200. Prices rose 0.1% year-over-year.

Monthly cost of ownership is \$3,699, and rents average \$2,335, making owning \$1,363 per month more costly than renting.

Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

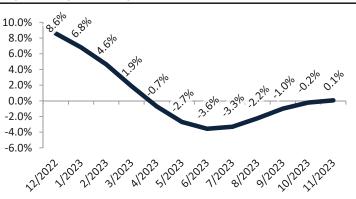
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

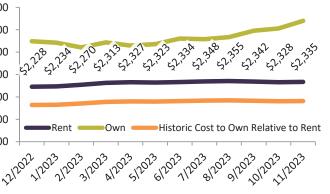


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	63.8%	\$ 544,200	8.6%
1/2023	62.1%	\$ 542,900	6.8%
2/2023	55.1%	\$ 541,500	1.6%
3/2023	57.4%	\$ 539,500	1.9%
4/2023	53.6%	\$ 537,900	-0.7%
5/2023	55.2%	\$ 537,100	-2.7%
6/2023	59.9%	\$ 537,800	-3.6%
7/2023	58.4%	\$ 539,700	-3.3%
8/2023	60.1%	\$ 542,000	-2.2%
9/2023	66.8%	\$ 544,100	-1.0%
10/2023	69.9%	\$ 545,100	-0.2 %
11/2023	76.7%	\$ 545,200	7 0.1%



\$4,00
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\$3,00
40 F 0
\$2,50
\$2,000
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Ş1,50
\$1,00



Pueblo Housing Market Value & Trends Update

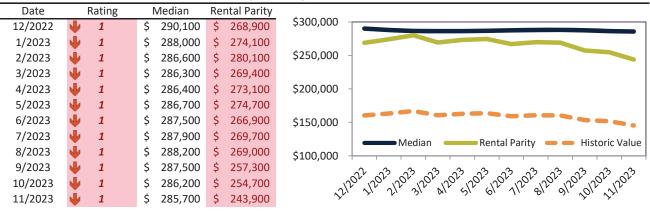
Historically, properties in this market sell at a -40.4% discount. Today's premium is 17.1%. This market is 57.5% overvalued. Median home price is \$285,700. Prices fell 2.3% year-over-year.

Monthly cost of ownership is \$1,938, and rents average \$1,655, making owning \$283 per month more costly than renting.

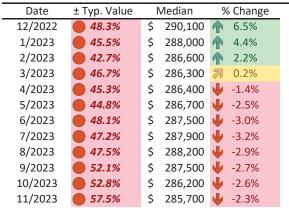
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 5.6%.

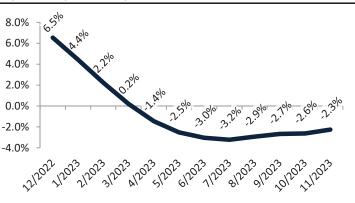
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

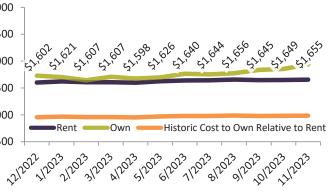


Resale Median and year-over-year percentage change trailing twelve months





	0	•	,	,	
\$3,00	Own		Rent	% Change	Date
<i>40)00</i>	1,728	\$	1,602	\$ 20 7.9%	12/2022
\$2,50	1,703	\$	1,621	\$ 8.2%	1/2023
	1,644	\$	1,607	\$ 20 7.6%	2/2023
\$2,00	1,707	\$	1,607	\$ 6 .9%	3/2023
\$1,50	1,676	\$	1,598	\$ 1.8%	4/2023
Ş1,50	1,697	\$	1,626	\$ 1.5%	5/2023
\$1,00	1,766	\$	1,640	\$ 1.2%	6/2023
. ,	1,754	\$	1,644	\$ 1.7%	7/2023
\$50	1,774	\$	1,656	\$ 1.6%	8/2023
	1,837	\$	1,645	\$ 1.5%	9/2023
	1,853	\$	1,649	\$ 1.7%	10/2023
	1,938	\$	1,655	\$ 1.7%	11/2023



Lakewood Housing Market Value & Trends Update

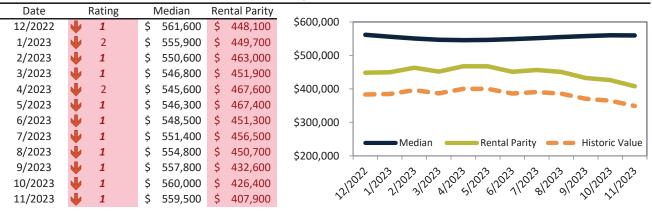
Historically, properties in this market sell at a -14.4% discount. Today's premium is 37.2%. This market is 51.6% overvalued. Median home price is \$559,500. Prices fell 1.1% year-over-year.

Monthly cost of ownership is \$3,796, and rents average \$2,767, making owning \$1,028 per month more costly than renting.

Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

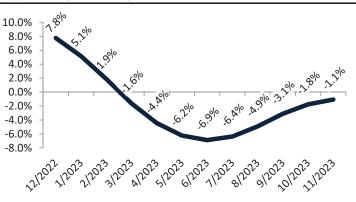
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2022	939.8%	\$ 561,600	2.8%
1/2023	38.0%	\$ 555,900	1.1%
2/2023	33.3%	\$ 550,600	
3/2023	35.4%	\$ 546,800	-1.6%
4/2023	31.1%	\$ 545,600	-4.4%
5/2023	31.3%	\$ 546,300	-6.2%
6/2023	36.0%	\$ 548,500	-6.9%
7/2023	35.2%	\$ 551,400	-6.4%
8/2023	37.5%	\$ 554,800	-4.9%
9/2023	43.4%	\$ 557,800	-3.1%
10/2023	45.8%	\$ 560,000	-1.8%
11/2023	51.6%	\$ 559,500	-1.1%



Date	% Change	Rent	Own	\$4,000 ¬
12/2022	8.9%	\$ 2,670	\$ 3,345	
1/2023	≥ 8.3%	\$ 2,660	\$ 3,287	\$3,500 - 50 50 50 50 50 50 50 50 50 50 50 50 50
2/2023	2 7.6%	\$ 2,656	\$ 3,158	\$3,500 - 60 60 60 60 60 10 10 10 10 10 10 10 10 10 10 10 10 10
3/2023	7.0%	\$ 2,695	\$ 3,261	ta 500
4/2023	6 .4%	\$ 2,737	\$ 3,193	\$2,500 -
5/2023	1 5.7%	\$ 2,767	\$ 3,234	\$2,000 -
6/2023	1.2%	\$ 2,773	\$ 3,370	\$1,500 -
7/2023	1.8%	\$ 2,782	\$ 3,360	Rent Cost to Own Relative to Rent
8/2023	1.5%	\$ 2,775	\$ 3,416	\$1,000 + + + + + + + + + + + + + + + + + +
9/2023	4.3%	\$ 2,765	\$ 3,565	x^{2}
10/2023	1.2%	\$ 2,761	\$ 3,625	21222,1222,1222,1223,1223,1223,1223,122
11/2023	1.9%	\$ 2,768	\$ 3,796	y y y

Thornton Housing Market Value & Trends Update

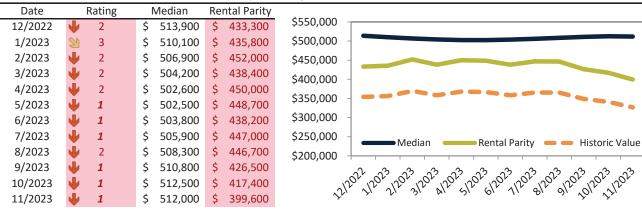
Historically, properties in this market sell at a -18.2% discount. Today's premium is 28.2%. This market is 46.4% overvalued. Median home price is \$512,000. Prices fell 1.1% year-over-year.

Monthly cost of ownership is \$3,473, and rents average \$2,711, making owning \$762 per month more costly than renting.

Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 5.1%.

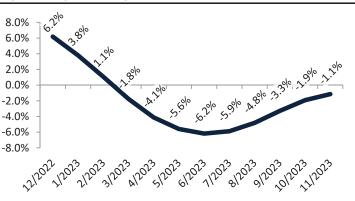
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

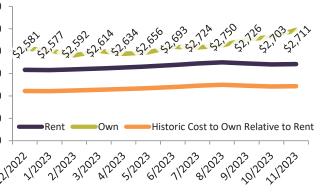


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	36.8%	\$ 513,900	6.2%
1/2023	35.3%	\$ 510,100	1.8%
2/2023	30.4%	\$ 506,900	
3/2023	33.2%	\$ 504,200	-1.8%
4/2023	29.9%	\$ 502,600	4.1%
5/2023	30.2%	\$ 502,500	-5.6%
6/2023	33.2%	\$ 503,800	-6.2%
7/2023	31.4%	\$ 505,900	-5.9%
8/2023	32.0%	\$ 508,300	-4.8%
9/2023	38.0%	\$ 510,800	-3.3%
10/2023	41.0%	\$ 512,500	-1.9%
11/2023	6.4%	\$ 512,000	-1.1%



			-	
Date	% Change	Rent	Own	\$4,000
12/2022	21.7%	\$ 2,581	\$ 3,061	
1/2023	1.9%	\$ 2,577	\$ 3,016	\$3,500 - ~ ~ ~
2/2023	1.9%	\$ 2,592	\$ 2,907	\$3,000
3/2023	1.0%	\$ 2,614	\$ 3,006	
4/2023	1.2%	\$ 2,634	\$ 2,941	\$2,500 -
5/2023	1.5%	\$ 2,656	\$ 2,975	\$2,000 -
6/2023	1.0%	\$ 2,693	\$ 3,095	\$1,500 -
7/2023	1.8%	\$ 2,724	\$ 3,083	Rent Own
8/2023	1.0%	\$ 2,750	\$ 3,129	\$1,000
9/2023	1.0%	\$ 2,726	\$ 3,264	21202 11202 21202 31202 x1202
10/2023	1.0%	\$ 2,703	\$ 3,318	222 22 22 22 32 42 ·
11/2023	1.4%	\$ 2,711	\$ 3,474	Ŷ



Westminster Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.4% discount. Today's premium is 33.5%. This market is 49.9% overvalued. Median home price is \$521,300. Prices fell 0.7% year-over-year.

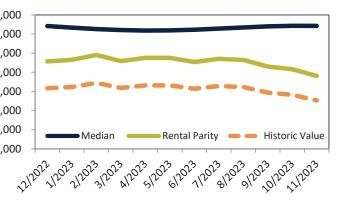
Monthly cost of ownership is \$3,536, and rents average \$2,650, making owning \$886 per month more costly than renting.

Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

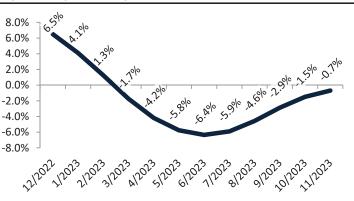
Median Home Price and Rental Parity trailing twelve months

Date		Rating	I	Vedian	Re	ntal Parity	
12/2022	4	2	\$	521,200	\$	428,700	\$550,0
1/2023	Ý.	2	\$	517,000	\$	432,600	\$500,0
2/2023	↓	2	\$	513,200	\$	445,300	\$450,0
3/2023	↓	1	\$	510,400	\$	429,400	\$400,0
4/2023	Ψ.	2	\$	509,200	\$	437,600	
5/2023		1	\$	509,700	\$	437,700	\$350,0
6/2023	Ý.	1	\$	511,600	\$	427,000	\$300,0
7/2023	Ψ.	1	\$	514,300	\$	435,400	\$250,0
8/2023	Ψ.	1	\$	517,400	\$	432,500	\$200,0
9/2023	Ψ.	1	\$	520,000	\$	415,200	<i><i><i>q</i>=00)</i></i>
10/2023	↓	1	\$	521,600	\$	408,100	
11/2023	Ψ.	1	\$	521,300	\$	390,600	



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

Date	± Typ. Value	Median	% Change
12/2022	38.0%	\$ 521,200	6 .5%
1/2023	35.9%	\$ 517,000	1.1%
2/2023	31.6%	\$ 513,200	
3/2023	35.3%	\$ 510,400	-1.7%
4/2023	32.8%	\$ 509,200	4.2%
5/2023	32.9%	\$ 509,700	-5.8%
6/2023	36.2%	\$ 511,600	-6.4%
7/2023	34.5%	\$ 514,300	-5.9%
8/2023	36.0%	\$ 517,400	4.6%
9/2023	41.6%	\$ 520,000	-2.9%
10/2023	44.2%	\$ 521,600	-1.5%
11/2023	49.9%	\$ 521,300	-0.7%



Date	%	6 Change	Rent	Own	\$4,000 ¬
12/2022	\mathbf{N}	7.7%	\$ 2,554	\$ 3,105	
1/2023	2	7.3%	\$ 2,559	\$ 3 <i>,</i> 057	\$3,500 - (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2
2/2023		6.6%	\$ 2,554	\$ 2,943	3,500 - 3,500 - 3,50
3/2023		5.9%	\$ 2,561	\$ 3,043	
4/2023		5.0%	\$ 2,561	\$ 2,980	\$2,500 -
5/2023		4.4%	\$ 2,591	\$ 3,017	\$2,000 -
6/2023		4.1%	\$ 2,624	\$ 3,143	\$1,500 -
7/2023		3.8%	\$ 2,654	\$ 3,134	Rent Own Historic Cost to Own Relative to Rent
8/2023		3.5%	\$ 2,663	\$ 3,185	\$1,000
9/2023		3.4%	\$ 2,654	\$ 3,323	\mathcal{A}
10/2023		3.3%	\$ 2,643	\$ 3,377	121202 1202 21202 31202 1202 51202 61202 11202 81202 91202 01202 121202
11/2023	n	3.6%	\$ 2,651	\$ 3,537	y y y

Montbello Housing Market Value & Trends Update

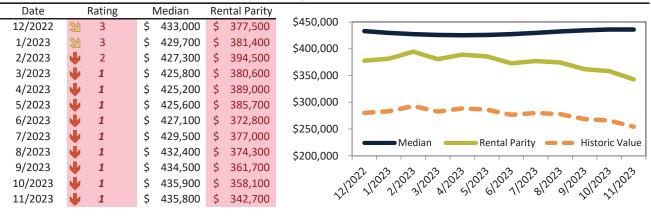
Historically, properties in this market sell at a -25.8% discount. Today's premium is 27.1%. This market is 52.9% overvalued. Median home price is \$435,800. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$2,956, and rents average \$2,325, making owning \$630 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.

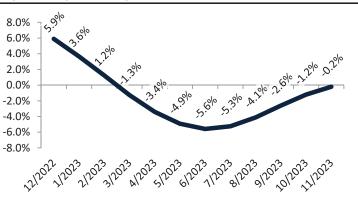
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

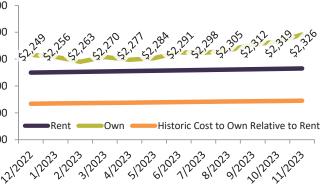


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	40.5%	\$ 433,000	1.9%
1/2023	38.4%	\$ 429,700	1.6%
2/2023	34.1%	\$ 427,300	
3/2023	37.7%	\$ 425,800	-1.3%
4/2023	35.1%	\$ 425,200	-3.4%
5/2023	36.1%	\$ 425,600	4.9%
6/2023	40.3%	\$ 427,100	-5.6%
7/2023	39.7%	\$ 429,500	-5.3%
8/2023	41.3%	\$ 432,400	4.1%
9/2023	45.9%	\$ 434,500	-2.6%
10/2023	47.5%	\$ 435,900	-1.2%
11/2023	52.9%	\$ 435,800	-0.2%



			•	-	-
Date	% Change	Rent		Own	\$3,500 –
12/2022	1.7%	\$ 2,249	\$	2,579	<i>\</i>
1/2023	1.7%	\$ 2,256	\$	2,541	\$3,000 -
2/2023	1.7%	\$ 2,263	\$	2,451	\$2,500 - يرك
3/2023	1.7%	\$ 2,270	\$	2,539	*1,500 \$2,500
4/2023	1.7%	\$ 2,277	\$	2,488	\$2,000 -
5/2023	1.7%	\$ 2,284	\$	2,519	\$2,000
6/2023	1.7%	\$ 2,291	\$	2,624	\$1,500 -
7/2023	1.7%	\$ 2,298	\$	2,617	-
8/2023	1.7%	\$ 2,305	\$	2,662	\$1,000 +
9/2023	1.7%	\$ 2,312	\$	2,777	222022
10/2023	1.7%	\$ 2,319	\$	2,822	2120 2
11/2023	1.7%	\$ 2,326	\$	2,957	y





Gateway - Green Valley Ranch Housing Market Value & Trends Update

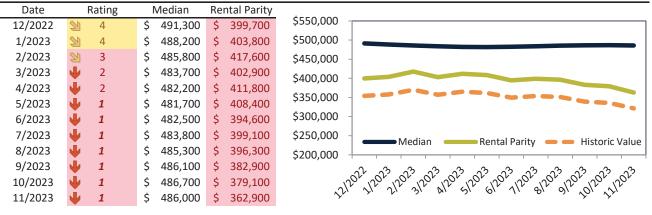
Historically, properties in this market sell at a -11.4% discount. Today's premium is 33.9%. This market is 45.3% overvalued. Median home price is \$486,000. Prices fell 1.9% year-over-year.

Monthly cost of ownership is \$3,297, and rents average \$2,462, making owning \$835 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.

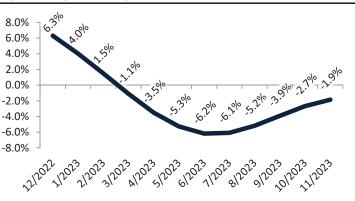
Market rating = 1

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
12/2022	— 34.3%	\$ 491,300	6.3%
1/2023	32.3%	\$ 488,200	1.0%
2/2023	27.7%	\$ 485,800	1.5%
3/2023	31.5%	\$ 483,700	-1.1%
4/2023	28.5%	\$ 482,200	-3.5%
5/2023	29.4%	\$ 481,700	-5.3%
6/2023	33.7%	\$ 482,500	-6.2%
7/2023	32.6%	\$ 483,800	-6.1%
8/2023	33.9%	\$ 485,300	-5.2%
9/2023	38.4%	\$ 486,100	-3.9%
10/2023	39.8%	\$ 486,700	-2.7%
11/2023	45.3%	\$ 486,000	-1.9%



Date	% Change	Rent	Own	\$3,500 ¬
12/2022	1.7%	\$ 2,381 \$	5 2,927	
1/2023	1.7%	\$ 2,388 \$	2,887	\$3,000 - 382 388 398 22 4 22 4 22 4 22 4 22 4 22 4 22 4 22
2/2023	1.7%	\$ 2,396 \$	5 2,786	کلی
3/2023	1.7%	\$ 2,403 \$	2,884	\$2,500 -
4/2023	1.7%	\$ 2,410 \$	2,822	\$2,000 -
5/2023	1.7%	\$ 2,418 \$	5 2,851	γz,000 -
6/2023	1.7%	\$ 2,425 \$	2,964	\$1,500 -
7/2023	1.7%	\$ 2,432	2,948	Rent Own Historic Cost to Own Relative to Rent
8/2023	1.7%	\$ 2,440 \$	2,988	\$1,000 +
9/2023	1.7%	\$ 2,447 \$	3,107	$\hat{\mathcal{A}}$
10/2023	1.7%	\$ 2,455 \$	3,151	21202 1202 31202 31202 1202 51202 61202 11202 51202 31202 31202 31202 11202
11/2023	3.7%	\$ 2,462 \$	3,297	y y y

Hampden Housing Market Value & Trends Update

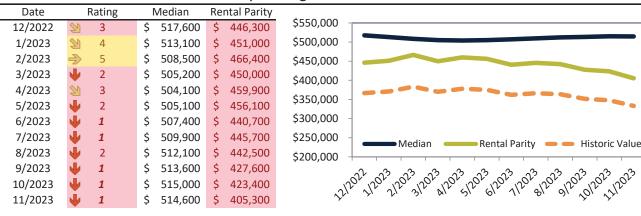
Historically, properties in this market sell at a -17.8% discount. Today's premium is 27.0%. This market is 44.8% overvalued. Median home price is \$514,600. Prices fell 1.2% year-over-year.

Monthly cost of ownership is \$3,491, and rents average \$2,749, making owning \$741 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.

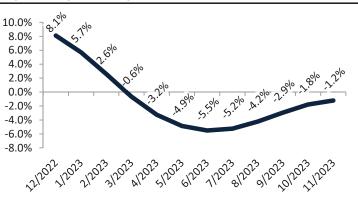
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

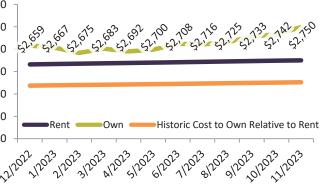


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	33.8%	\$ 517,600	≥ 8.1%
1/2023	31.6%	\$ 513,100	1.7%
2/2023	26.8%	\$ 508,500	1.6%
3/2023	30.1%	\$ 505,200	-0.6%
4/2023	27.4%	\$ 504,100	-3.2%
5/2023	28.5%	\$ 505,100	-4.9%
6/2023	32.9%	\$ 507,400	-5.5%
7/2023	32.2%	\$ 509,900	-5.2%
8/2023	33.5%	\$ 512,100	-4.2%
9/2023	37.9%	\$ 513,600	-2.9%
10/2023	939.4%	\$ 515,000	-1.8%
11/2023	44.8%	\$ 514,600	-1.2%



	•		•	-	-
Date	% Change	Rent		Own	\$4,000 🕤
12/2022	1.7%	\$ 2,659	\$	3,083	
1/2023	1.7%	\$ 2,667	\$	3,034	\$3,500 - 3
2/2023	1.7%	\$ 2,675	\$	2,916	\$3,500 - 500 \$3,000 - 52 - 53
3/2023	1.7%	\$ 2,683	\$	3,012	
4/2023	1.7%	\$ 2,692	\$	2,950	\$2,500 -
5/2023	1.7%	\$ 2,700	\$	2,990	\$2,000 -
6/2023	1.7%	\$ 2,708	\$	3,117	\$1,500 -
7/2023	1.7%	\$ 2,716	\$	3,107	\$1,500
8/2023	1.7%	\$ 2,725	\$	3,153	\$1,000
9/2023	1.7%	\$ 2,733	\$	3,282	22 d
10/2023	1.7%	\$ 2,742	\$	3,334	222022200
11/2023	1.7%	\$ 2,750	\$	3,491	y



Capitol Hill Housing Market Value & Trends Update

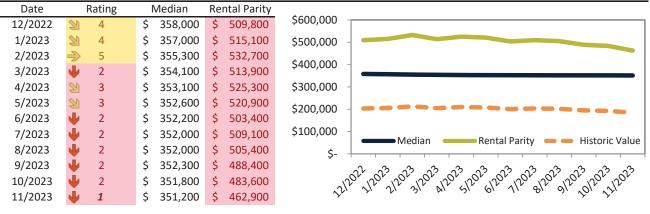
Historically, properties in this market sell at a -60.1% discount. Today's discount is 24.1%. This market is 36.0% overvalued. Median home price is \$351,200. Prices fell 2.3% year-over-year.

Monthly cost of ownership is \$2,382, and rents average \$3,140, making owning \$757 per month less costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 8.6%.

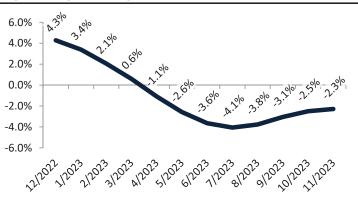
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2022	— 30.3%	\$ 358,000	1.3%
1/2023	29.4%	\$ 357,000	1.4%
2/2023	26.8%	\$ 355,300	1.1%
3/2023	29.0%	\$ 354,100	0.6%
4/2023	27.3%	\$ 353,100	- 1.1%
5/2023	27.8%	\$ 352,600	-2.6%
6/2023	30.1%	\$ 352,200	-3.6%
7/2023	29.3%	\$ 352,000	4.1%
8/2023	29.8%	\$ 352,000	-3.8%
9/2023	32.3%	\$ 352,300	-3.1%
10/2023	32.9%	\$ 351,800	-2.5%
11/2023	36.0%	\$ 351,200	-2.3%





Hampden South Housing Market Value & Trends Update

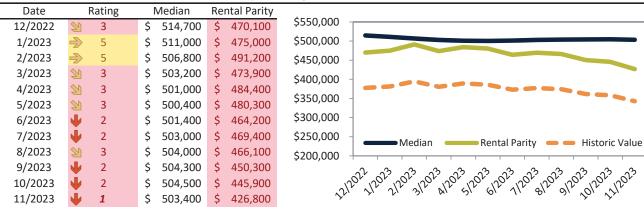
Historically, properties in this market sell at a -19.7% discount. Today's premium is 17.9%. This market is 37.6% overvalued. Median home price is \$503,400. Prices fell 2.6% year-over-year.

Monthly cost of ownership is \$3,415, and rents average \$2,896, making owning \$519 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.5%.

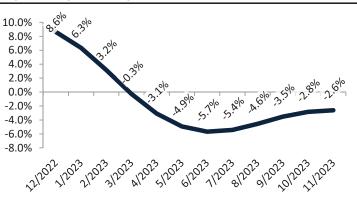
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2022	29.2%	\$ 514,700	8.6%
1/2023	27.3%	\$ 511,000	6.3%
2/2023	22.9%	\$ 506,800	1.2%
3/2023	25.9%	\$ 503,200	-0.3%
4/2023	23.1%	\$ 501,000	-3.1%
5/2023	23.9%	\$ 500,400	4.9%
6/2023	27.7%	\$ 501,400	-5.7%
7/2023	26.8%	\$ 503,000	-5.4%
8/2023	27.8%	\$ 504,000	4.6%
9/2023	31.7%	\$ 504,300	-3.5%
10/2023	32.8%	\$ 504,500	-2.8%
11/2023	37.6%	\$ 503,400	-2.6%



Date	% Change	Rent	Own	\$4,000 ¬
12/2022	1.7%	\$ 2,800	\$ 3,066	
1/2023	1.7%	\$ 2,809	\$ 3,022	\$3,500 - 20 20 20 20 20 20 20 20 20 20 20 20 20
2/2023	1.7%	\$ 2,818	\$ 2,907	\$3,000
3/2023	1.7%	\$ 2,826	\$ 3,001	
4/2023	1.7%	\$ 2,835	\$ 2,932	\$2,500 -
5/2023	1.7%	\$ 2,843	\$ 2,962	\$2,000 -
6/2023	1.7%	\$ 2,852	\$ 3,081	\$1,500 -
7/2023	1.7%	\$ 2,861	\$ 3 <i>,</i> 065	Rent Own Historic Cost to Own Relative to Rent
8/2023	1.7%	\$ 2,870	\$ 3,103	\$1,000 +
9/2023	1.7%	\$ 2,878	\$ 3,223	જે
10/2023	1.7%	\$ 2,887	\$ 3,266	121202 11202 21202 31202 11202 51202 61202 11202 31202 91202 01202 11202
11/2023	1 3.7%	\$ 2,896	\$ 3,415	y y y

Mar Lee Housing Market Value & Trends Update

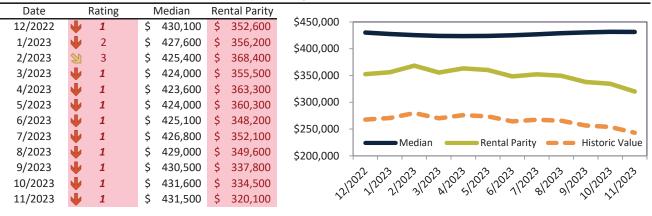
Historically, properties in this market sell at a -24.0% discount. Today's premium is 34.8%. This market is 58.8% overvalued. Median home price is \$431,500. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$2,927, and rents average \$2,172, making owning \$755 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.

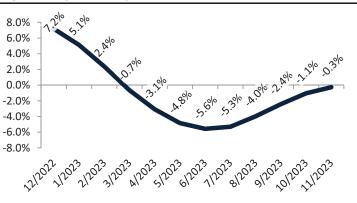
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

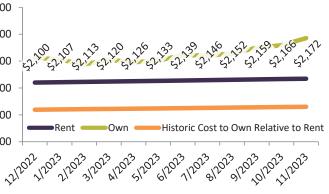


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	46.0%	\$ 430,100	21.2%
1/2023	44.1%	\$ 427,600	1.1%
2/2023	939.5%	\$ 425,400	1.4%
3/2023	43.3%	\$ 424,000	-0.7%
4/2023	40.6%	\$ 423,600	-3.1%
5/2023	41.7%	\$ 424,000	-4.8%
6/2023	6.1%	\$ 425,100	-5.6%
7/2023	45.3%	\$ 426,800	-5.3%
8/2023	6.8%	\$ 429,000	-4.0%
9/2023	51.5%	\$ 430,500	-2.4%
10/2023	53.1%	\$ 431,600	-1.1%
11/2023	58.8%	\$ 431,500	-0.3%



	-	•			
\$3,50	Own		Rent	% Change	Date
<i>40)00</i>	2,562	\$	2,100	1 3.7% \$	12/2022
\$3,00	2,529	\$	2,107	1 3.7% \$	1/2023
	2,440	\$	2,113	1 3.7% \$	2/2023
\$2,50	2,528	\$	2,120	1 3.7% \$	3/2023
\$2,00	2,479	\$	2,126	1 3.7% \$	4/2023
ŞZ,00	2,510	\$	2,133	1 3.7% \$	5/2023
\$1,50	2,612	\$	2,139	1 3.7% \$	6/2023
. ,	2,601	\$	2,146	1 3.7% \$	7/2023
\$1,00	2,641	\$	2,152	1 3.7% \$	8/2023
	2,751	\$	2,159	1 3.7% \$	9/2023
	2,794	\$	2,166	1 3.7% \$	10/2023
	2,928	\$	2,172	1 3.7% \$	11/2023



Windsor Housing Market Value & Trends Update

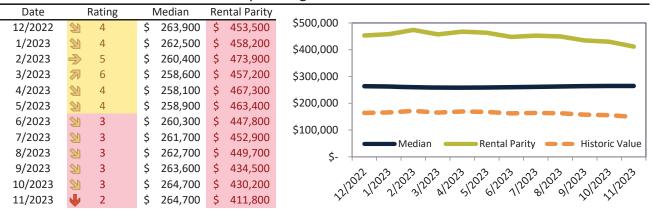
Historically, properties in this market sell at a -63.8% discount. Today's discount is 35.7%. This market is 28.1% overvalued. Median home price is \$264,700. Prices rose 0.1% year-over-year.

Monthly cost of ownership is \$1,795, and rents average \$2,794, making owning \$998 per month less costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 10.1%.

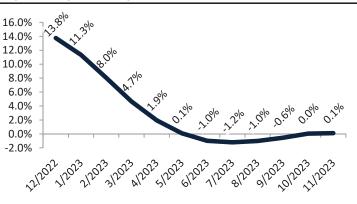
Market rating = 2

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
12/2022	22.0%	\$ 263,900	213.8%
1/2023	21.1%	\$ 262,500	211.3%
2/2023	18.8%	\$ 260,400	8.0%
3/2023	20.4%	\$ 258,600	4 .7%
4/2023	9.0%	\$ 258,100	7 1.9%
5/2023	1 9.7%	\$ 258,900	0.1%
6/2023	21.9%	\$ 260,300	-1.0%
7/2023	21.6%	\$ 261,700	-1.2%
8/2023	22.2%	\$ 262,700	-1.0%
9/2023	24.5%	\$ 263,600	-0.6%
10/2023	25.3%	\$ 264,700	Ø.0%
11/2023	28.1%	\$ 264,700	0.1%





Five Points Housing Market Value & Trends Update

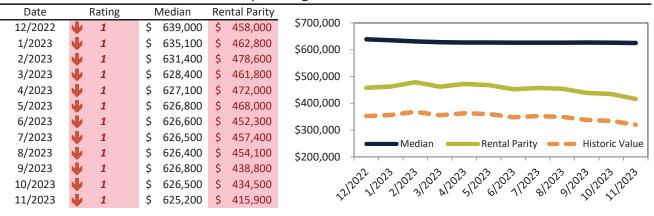
Historically, properties in this market sell at a -23.1% discount. Today's premium is 50.3%. This market is 73.4% overvalued. Median home price is \$625,200. Prices fell 2.6% year-over-year.

Monthly cost of ownership is \$4,241, and rents average \$2,821, making owning \$1,419 per month more costly than renting.

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

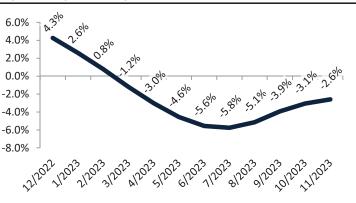
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

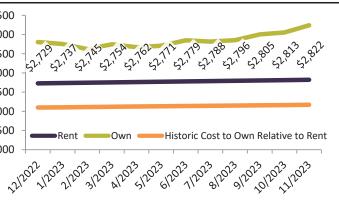


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	62.6%	\$ 639,000	4.3%
1/2023	60.3%	\$ 635,100	1.6%
2/2023	55.0%	\$ 631,400	0.8%
3/2023	59.1%	\$ 628,400	-1.2%
4/2023	55.9%	\$ 627,100	-3.0%
5/2023	57.0%	\$ 626,800	-4.6%
6/2023	61.6%	\$ 626,600	-5.6%
7/2023	60.0%	\$ 626,500	-5.8%
8/2023	61.0%	\$ 626,400	-5.1%
9/2023	65.9%	\$ 626,800	-3.9%
10/2023	67.3%	\$ 626,500	-3.1%
11/2023	73.4%	\$ 625,200	-2.6%



Date	% Change	Rent	Own	\$4,50
12/2022	1.7%	\$ 2,729	\$ 3,806	
1/2023	1.7%	\$ 2,737	\$ 3,756	\$4,00
2/2023	3.7%	\$ 2,745	\$ 3,621	\$3,50
3/2023	1.7%	\$ 2,754	\$ 3,747	\$3,00
4/2023	3.7%	\$ 2,762	\$ 3,670	\$2,50
5/2023	1.7%	\$ 2,771	\$ 3,710	\$2,00
6/2023	1.7%	\$ 2,779	\$ 3,850	
7/2023	3.7%	\$ 2,788	\$ 3,818	\$1,50
8/2023	3.7%	\$ 2,796	\$ 3,856	\$1,00
9/2023	1.7%	\$ 2,805	\$ 4,006	
10/2023	3.7%	\$ 2,813	\$ 4,056	
11/2023	3.7%	\$ 2,822	\$ 4,242	



Virginia Village Housing Market Value & Trends Update

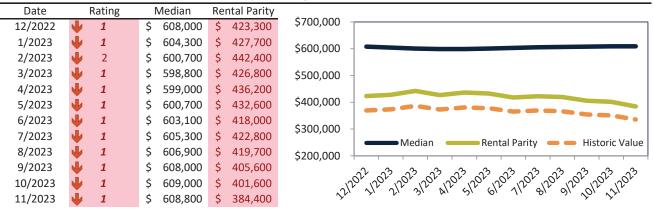
Historically, properties in this market sell at a -12.7% discount. Today's premium is 58.3%. This market is 71.0% overvalued. Median home price is \$608,800. Prices fell 0.4% year-over-year.

Monthly cost of ownership is \$4,130, and rents average \$2,608, making owning \$1,522 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.

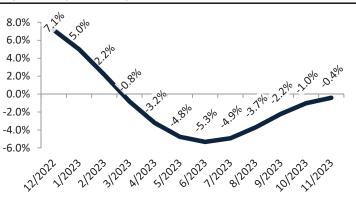
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

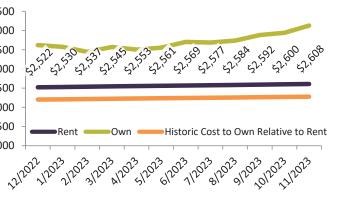


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	56.3%	\$ 608,000	21.1%
1/2023	54.0%	\$ 604,300	1.0%
2/2023	48.4%	\$ 600,700	1.2%
3/2023	53.0%	\$ 598,800	-0.8%
4/2023	50.0%	\$ 599,000	-3.2%
5/2023	51.5%	\$ 600,700	4.8%
6/2023	56.9%	\$ 603,100	-5.3%
7/2023	55.8%	\$ 605,300	4.9%
8/2023	57.3%	\$ 606,900	-3.7%
9/2023	62.6%	\$ 608,000	-2.2%
10/2023	64.3%	\$ 609,000	-1.0%
11/2023	71.0%	\$ 608,800	-0.4%



Date	% Change	Rent	Own	\$4,50
12/2022	1.7%	\$ 2,522	\$ 3,622	
1/2023	1.7%	\$ 2,530	\$ 3,573	\$4,00
2/2023	1.7%	\$ 2,537	\$ 3,445	\$3,50
3/2023	1.7%	\$ 2,545	\$ 3,571	\$3,00
4/2023	1.7%	\$ 2,553	\$ 3 <i>,</i> 505	\$2,50
5/2023	1.7%	\$ 2,561	\$ 3,556	\$2,00
6/2023	1.7%	\$ 2,569	\$ 3,705	
7/2023	1.7%	\$ 2,577	\$ 3,689	\$1,50
8/2023	1.7%	\$ 2,584	\$ 3,736	\$1,00
9/2023	1.7%	\$ 2,592	\$ 3,886	
10/2023	3.7%	\$ 2,600	\$ 3,943	
11/2023	1.7%	\$ 2,608	\$ 4,131	



Washington Virginia Vale Housing Market Value & Trends Update

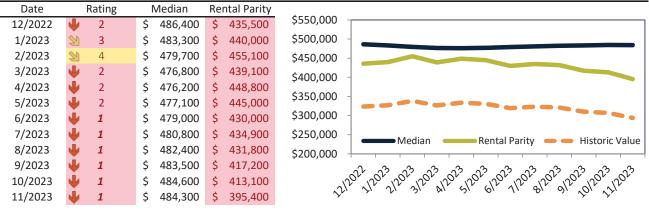
Historically, properties in this market sell at a -25.7% discount. Today's premium is 22.4%. This market is 48.1% overvalued. Median home price is \$484,300. Prices fell 0.9% year-over-year.

Monthly cost of ownership is \$3,285, and rents average \$2,683, making owning \$602 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.3%.

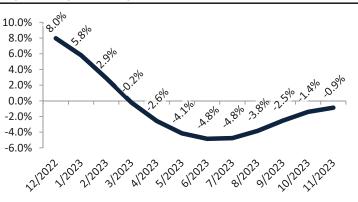
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2022	— 37.4%	\$ 486,400	8.0%
1/2023	35.5%	\$ 483,300	1.8%
2/2023	31.1%	\$ 479,700	1.9%
3/2023	34.3%	\$ 476,800	-0.2%
4/2023	31.8%	\$ 476,200	-2.6%
5/2023	32.9%	\$ 477,100	4.1%
6/2023	37.1%	\$ 479,000	-4.8%
7/2023	36.2%	\$ 480,800	-4.8%
8/2023	37.4%	\$ 482,400	-3.8%
9/2023	41.6%	\$ 483,500	-2.5%
10/2023	43.0%	\$ 484,600	-1.4%
11/2023	48.1%	\$ 484,300	-0.9%



Date	% Change	Rent	Own	\$3,500 7
12/2022	1.7%	\$ 2,594	\$ 2,897	at a way a way at a way a w
1/2023	1.7%	\$ 2,602	\$ 2,858	\$3,000 - 21. 2
2/2023	1.7%	\$ 2,610	\$ 2,751	
3/2023	1.7%	\$ 2,618	\$ 2,843	\$2,500 -
4/2023	1.7%	\$ 2,626	\$ 2,787	\$2,000 -
5/2023	1.7%	\$ 2,634	\$ 2,824	\$2,000
6/2023	1.7%	\$ 2,642	\$ 2,943	\$1,500 -
7/2023	1.7%	\$ 2,651	\$ 2,930	Rent Own Historic Cost to Own Relative to Rent
8/2023	1.7%	\$ 2,659	\$ 2,970	\$1,000 +
9/2023	1.7%	\$ 2,667	\$ 3,090	
10/2023	1.7%	\$ 2,675	\$ 3,137	1/10 ²² 1/2 ²² 1/2 ²³ 1
11/2023	1.7%	\$ 2,683	\$ 3,286	y y y

Speer Housing Market Value & Trends Update

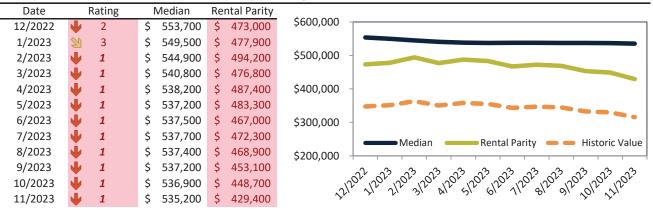
Historically, properties in this market sell at a -26.5% discount. Today's premium is 24.7%. This market is 51.2% overvalued. Median home price is \$535,200. Prices fell 3.9% year-over-year.

Monthly cost of ownership is \$3,631, and rents average \$2,913, making owning \$717 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.2%.

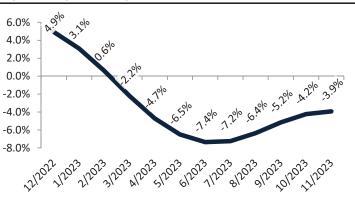
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2022	— 43.6%	\$ 553,700	4.9%
1/2023	41.5%	\$ 549,500	1.1%
2/2023	36.8%	\$ 544,900	0.6%
3/2023	39.9%	\$ 540,800	-2.2%
4/2023	36.9%	\$ 538,200	4.7%
5/2023	37.7%	\$ 537,200	-6.5%
6/2023	41.6%	\$ 537,500	-7.4%
7/2023	40.4%	\$ 537,700	-7.2%
8/2023	41.1%	\$ 537,400	-6.4%
9/2023	45.1%	\$ 537,200	-5.2%
10/2023	6.2%	\$ 536,900	4.2%
11/2023	51.2%	\$ 535,200	-3.9%



Date	% Change	Rent	Own	\$4,000 ¬
12/2022	1.7%	\$ 2,818	\$ 3,298	
1/2023	1.7%	\$ 2,826	\$ 3,249	\$3,500 - 20 - 20 - 20 - 20 - 20 - 20 - 20 -
2/2023	1.7%	\$ 2,835	\$ 3,125	\$3,000 -
3/2023	1.7%	\$ 2,844	\$ 3,225	¢3 500
4/2023	1.7%	\$ 2,852	\$ 3,149	\$2,500 -
5/2023	1.7%	\$ 2,861	\$ 3,180	\$2,000 -
6/2023	1.7%	\$ 2,870	\$ 3,302	\$1,500 -
7/2023	1.7%	\$ 2,879	\$ 3,277	Rent Cost to Own Relative to Rent
8/2023	1.7%	\$ 2,887	\$ 3,309	\$1,000 + + + + + + + + + + + + + + + + + +
9/2023	1.7%	\$ 2,896	\$ 3,433	\mathcal{A}
10/2023	1.7%	\$ 2,905	\$ 3,476	21202,1202,1202,1202,1202,1202,1202,120
11/2023	1.7%	\$ 2,914	\$ 3,631	y y y

Harvey Park Housing Market Value & Trends Update

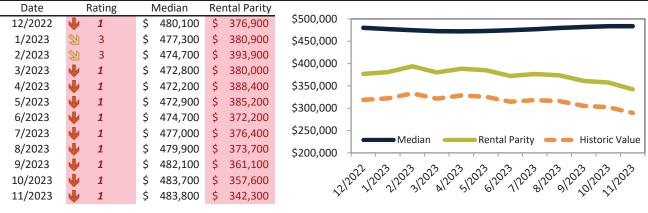
Historically, properties in this market sell at a -15.4% discount. Today's premium is 41.4%. This market is 56.8% overvalued. Median home price is \$483,800. Prices rose 0.2% year-over-year.

Monthly cost of ownership is \$3,282, and rents average \$2,322, making owning \$960 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.6%.

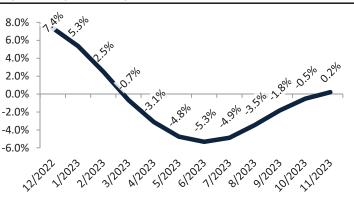
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2022	42.8%	\$ 480,100	21.4%
1/2023	40.7%	\$ 477,300	1.3%
2/2023	36.0%	\$ 474,700	1.5%
3/2023	39.9%	\$ 472,800	-0.7%
4/2023	37.0%	\$ 472,200	-3.1%
5/2023	38.2%	\$ 472,900	-4.8%
6/2023	43.0%	\$ 474,700	-5.3%
7/2023	42.2%	\$ 477,000	-4.9%
8/2023	43 .9%	\$ 479,900	-3.5%
9/2023	48.9%	\$ 482,100	-1.8%
10/2023	50.7%	\$ 483,700	-0.5%
11/2023	56.8%	\$ 483,800	0.2%



Date	% Chang	e	Rent	Own	\$3,500 ¬
12/2022	1.7%	\$	2,246	\$ 2,860	ç0,000
1/2023	1.7%	\$	2,253	\$ 2,822	\$3,000 - 6 3 3 6 3 20 21 24 22 28 32 22
2/2023	1.7%	\$	2,259	\$ 2,723	\$3,000 - 51,00 - 51,00 - 51,00 - 51,00 - 51,00 - 50,00 - 51,00
3/2023	1.7%	\$	2,266	\$ 2,819	\$2,500 - 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,
4/2023	1.7%	\$	2,273	\$ 2,763	\$2,000 -
5/2023	1.7%	\$	2,280	\$ 2,799	Ş2,000 -
6/2023	1.7%	\$	2,287	\$ 2,917	\$1,500 -
7/2023	1.7%	\$	2,294	\$ 2,907	Rent Own Historic Cost to Own Relative to Rent
8/2023	1.7%	\$	2,301	\$ 2,955	\$1,000 +
9/2023	1.7%	\$	2,308	\$ 3,081	\mathcal{A}
10/2023	1.7%	\$	2,315	\$ 3,132	21202 1202 31202 31202 1202 51202 61202 11202 61202 3120 3120 1012 11202
11/2023	₼ 3.7%	\$	2,322	\$ 3,282	y y y

East Colfax Housing Market Value & Trends Update

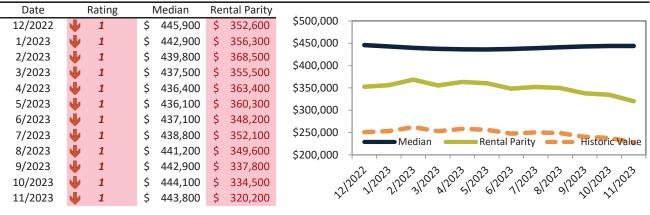
Historically, properties in this market sell at a -28.9% discount. Today's premium is 38.6%. This market is 67.5% overvalued. Median home price is \$443,800. Prices fell 1.1% year-over-year.

Monthly cost of ownership is \$3,011, and rents average \$2,172, making owning \$838 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

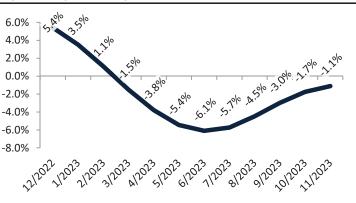
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

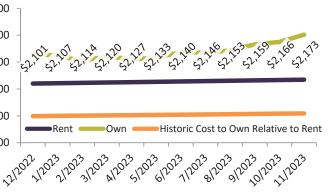


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	55.4%	\$ 445,900	1.4%
1/2023	53.2%	\$ 442,900	1.5%
2/2023	48.2%	\$ 439,800	7 1.1%
3/2023	52.0%	\$ 437,500	-1.5%
4/2023	49.0%	\$ 436,400	-3.8%
5/2023	49.9%	\$ 436,100	-5.4%
6/2023	54.4%	\$ 437,100	-6.1%
7/2023	53.5%	\$ 438,800	-5.7%
8/2023	55.1%	\$ 441,200	4.5%
9/2023	60.0%	\$ 442,900	-3.0%
10/2023	61.7%	\$ 444,100	-1.7%
11/2023	67.5%	\$ 443,800	-1.1%



	-	-	-		-
\$3,500	Own		Rent	% Change	Date
<i><i></i>000000</i>	2,656	\$	2,101	1.7% \$	12/2022
\$3,000	2,619	\$	2,107	1.7% \$	1/2023
	2,522	\$	2,114	1.7% \$	2/2023
\$2,500	2,609	\$	2,120	1.7% \$	3/2023
\$2,000	2,554	\$	2,127	1.7% \$	4/2023
Ş2,000	2,582	\$	2,133	1.7% \$	5/2023
\$1,500	2,686	\$	2,140	1.7% \$	6/2023
. ,	2,674	\$	2,146	1.7% \$	7/2023
\$1,000	2,716	\$	2,153	1.7% \$	8/2023
	2,831	\$	2,159	1 3.7% \$	9/2023
~	2,875	\$	2,166	1.7% \$	10/2023
	3,011	\$	2,173	1.7% \$	11/2023



80219 Housing Market Value & Trends Update

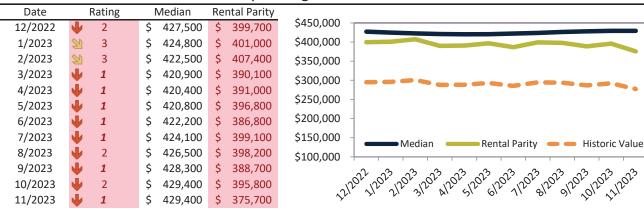
Historically, properties in this market sell at a -26.2% discount. Today's premium is 14.3%. This market is 40.5% overvalued. Median home price is \$429,400. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$2,913, and rents average \$2,549, making owning \$364 per month more costly than renting.

Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 5.7%.

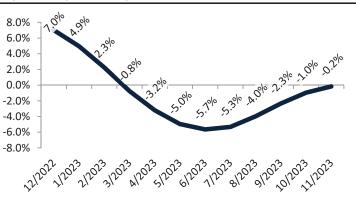
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

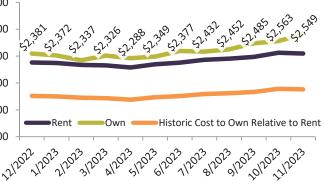


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	33.1%	\$ 427,500	2.0%
1/2023	32.1%	\$ 424,800	1.9%
2/2023	29.9%	\$ 422,500	1.3%
3/2023	34.1%	\$ 420,900	-0.8%
4/2023	33.7%	\$ 420,400	-3.2%
5/2023	32.2%	\$ 420,800	-5.0%
6/2023	35.3%	\$ 422,200	-5.7%
7/2023	32.5%	\$ 424,100	-5.3%
8/2023	33.3%	\$ 426,500	4.0%
9/2023	936.4%	\$ 428,300	-2.3%
10/2023	934.7%	\$ 429,400	-1.0%
11/2023	40.5%	\$ 429,400	-0.2%



	•		•		-
Date	% Change	Rent		Own	\$3,500 -
12/2022	≥ 10.4%	\$ 2,381	\$	2,546	<i><i></i><i></i></i>
1/2023	🖄 10.2%	\$ 2,372	\$	2,512	\$3,000 -
2/2023	9.8%	\$ 2,337	\$	2,423	
3/2023	9.1%	\$ 2,326	\$	2,510	\$2,500 -
4/2023	2.7%	\$ 2,288	\$	2,460	\$2,000 -
5/2023	2 7.2%	\$ 2,349	\$	2,491	Ş2,000 -
6/2023	6.4%	\$ 2,377	\$	2,594	\$1,500 -
7/2023	6.3%	\$ 2,432	\$	2,584	. ,
8/2023	1.8%	\$ 2,452	\$	2,626	\$1,000 -
9/2023	1.4%	\$ 2,485	\$	2,737	
10/2023	♠ 5.9%	\$ 2,563	\$	2,780	272
11/2023	♠ 5.9%	\$ 2,549	\$	2,913	×



80123 Housing Market Value & Trends Update

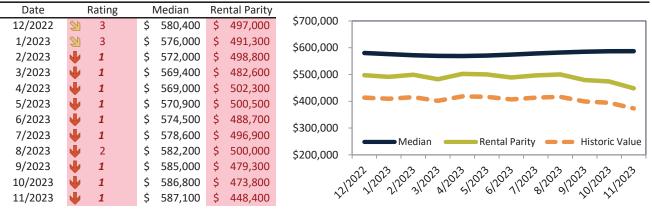
Historically, properties in this market sell at a -16.7% discount. Today's premium is 31.0%. This market is 47.7% overvalued. Median home price is \$587,100. Prices rose 0.5% year-over-year.

Monthly cost of ownership is \$3,983, and rents average \$3,042, making owning \$940 per month more costly than renting.

Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

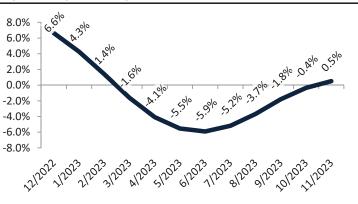
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

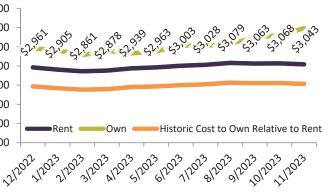


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	33.5%	\$ 580,400	6.6%
1/2023	34.0%	\$ 576,000	4.3%
2/2023	31.4%	\$ 572,000	
3/2023	34.7%	\$ 569,400	-1.6%
4/2023	30.0%	\$ 569,000	4.1%
5/2023	30.8%	\$ 570,900	-5.5%
6/2023	34.3%	\$ 574,500	-5.9%
7/2023	33.2%	\$ 578,600	-5.2%
8/2023	33.2%	\$ 582,200	-3.7%
9/2023	38.8%	\$ 585,000	- 1.8%
10/2023	40.6%	\$ 586,800	-0.4%
11/2023	47.7%	\$ 587,100	0.5%



\$4,50	Own	Rent	ige	% Change	Date
. ,	3,457	\$ 2,961	6 \$	212.6%	12/2022
\$4,00	3,406	\$ 2,905	6 \$	210.8%	1/2023
\$3,50	3,281	\$ 2,861	\$	8.9%	2/2023
\$3,00	3,395	\$ 2,878	\$	2.9%	3/2023
\$2,50	3,330	\$ 2,939	\$	21.1%	4/2023
\$2,00	3,379	\$ 2,963	\$	6 .4%	5/2023
	3,530	\$ 3,003	\$	1.9%	6/2023
\$1,50	3,526	\$ 3,028	\$	♠ 5.4%	7/2023
\$1,00	3,584	\$ 3,079	\$	1.3%	8/2023
	3,739	\$ 3,063	\$	1.6%	9/2023
,	3,799	\$ 3,068	\$	1.3%	10/2023
	3,983	\$ 3,043	\$	1.4%	11/2023



80220 Housing Market Value & Trends Update

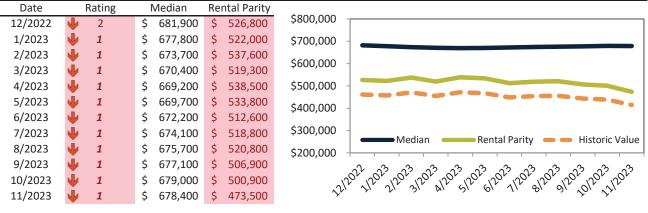
Historically, properties in this market sell at a -12.5% discount. Today's premium is 43.2%. This market is 55.7% overvalued. Median home price is \$678,400. Prices fell 1.1% year-over-year.

Monthly cost of ownership is \$4,602, and rents average \$3,212, making owning \$1,390 per month more costly than renting.

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

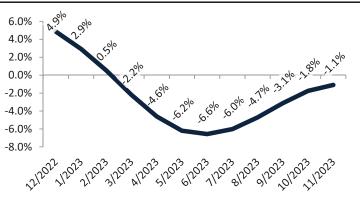
Market rating = 1

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
12/2022	— 41.9%	\$ 681,900	1.9%
1/2023	42.3%	\$ 677,800	1.9%
2/2023	37.8%	\$ 673,700	7 0.5%
3/2023	41.6%	\$ 670,400	-2.2%
4/2023	36.7%	\$ 669,200	4.6%
5/2023	37.9%	\$ 669,700	-6.2%
6/2023	43.6%	\$ 672,200	-6.6%
7/2023	42.4%	\$ 674,100	-6.0%
8/2023	42.2%	\$ 675,700	4.7%
9/2023	46.0%	\$ 677,100	-3.1%
10/2023	48.0%	\$ 679,000	- 1.8%
11/2023	55.7%	\$ 678,400	-1.1%



Date	% Change	Rent	Own	\$5,000 ¬
12/2022	🖄 11.8%	\$ 3,139	\$ 4,062	
1/2023	🖄 10.5%	\$ 3,087	\$ 4,008	$$4,000 - 3^{39} - 3$
2/2023	🖄 10.0%	\$ 3,083	\$ 3,864	
3/2023	8.9%	\$ 3,097	\$ 3,998	
4/2023	9.0%	\$ 3,151	\$ 3,916	\$3,000 -
5/2023	≥ 8.2%	\$ 3,160	\$ 3,964	
6/2023	2.3%	\$ 3,150	\$ 4,130	\$2,000 -
7/2023	6.3%	\$ 3,162	\$ 4,108	Rent Own Historic Cost to Own Relative to Rent
8/2023	1.8%	\$ 3,206	\$ 4,160	\$1,000 +
9/2023	1.6%	\$ 3,240	\$ 4,327	$\hat{\mathcal{M}}$
10/2023	1.1%	\$ 3,243	\$ 4,396	121202 1102 21202 31202 11202 51202 61202 11202 51202 91202 51202 51202
11/2023	4.5%	\$ 3,213	\$ 4,603	y y y

80231 Housing Market Value & Trends Update

Historically, properties in this market sell at a -30.7% discount. Today's discount is 1.6%. This market is 29.1% overvalued. Median home price is \$451,900. Prices fell 1.9% year-over-year.

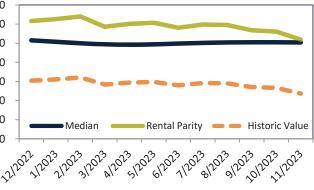
Monthly cost of ownership is \$3,066, and rents average \$3,117, making owning \$051 per month less costly than renting.

Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 6.6%.

Market rating = 2

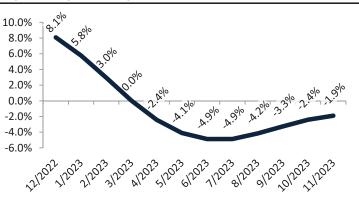
Median Home Price and Rental Parity trailing twelve months

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

Date	± Typ. Value	Median	% Change
12/2022	0.7%	\$ 457,500	2 8.1%
1/2023	9.1%	\$ 453,700	1.8%
2/2023	17.2%	\$ 449,800	1.0%
3/2023	21.3%	\$ 447,000	0.0%
4/2023	9.8%	\$ 446,200	-2.4%
5/2023	9.5%	\$ 446,900	4.1%
6/2023	22.2%	\$ 448,900	4.9%
7/2023	21.0%	\$ 450,700	4.9%
8/2023	21.5%	\$ 452,000	4.2%
9/2023	24.2%	\$ 452,300	-3.3%
10/2023	24.8%	\$ 452,500	-2.4%
11/2023	29.1%	\$ 451,900	-1.9%



Date	% Change	Rent	Own	$\$3,500$ \neg \uparrow \Rightarrow
12/2022	9.6%	\$ 3,027	\$ 2,725	(3,500)
1/2023	9.4%	\$ 3,034	\$ 2,683	\$3,000 -
2/2023	2 8.6%	\$ 2,981	\$ 2,580	
3/2023	21.5%	\$ 2,941	\$ 2,665	\$2,500 -
4/2023	1.5%	\$ 2,930	\$ 2,611	\$2,000 -
5/2023	1.8%	\$ 2,980	\$ 2,645	52,000
6/2023	1.4%	\$ 3,012	\$ 2,758	\$1,500 -
7/2023	1.7%	\$ 3,040	\$ 2,746	Rent Own Historic Cost to Own Relative to Rent
8/2023	1.1%	\$ 3,064	\$ 2,783	\$1,000 +
9/2023	1.5%	\$ 3,091	\$ 2,891	\mathcal{O}^{1} \mathcal{O}^{2}
10/2023	1.5%	\$ 3,112	\$ 2,930	121202 1202 21202 31202 11202 51202 61202 71202 81203 91202 0120 121202
11/2023	1.4%	\$ 3,117	\$ 3,066	у у у

80210 Housing Market Value & Trends Update

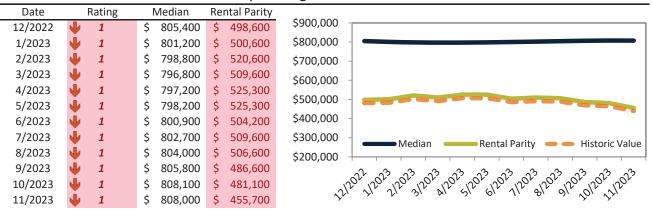
Historically, properties in this market sell at a -3.5% discount. Today's premium is 77.3%. This market is 80.8% overvalued. Median home price is \$808,000. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$5,482, and rents average \$3,092, making owning \$2,389 per month more costly than renting.

Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.

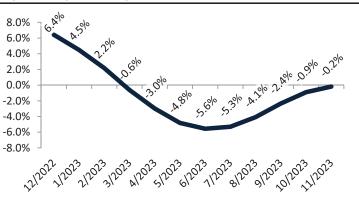
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

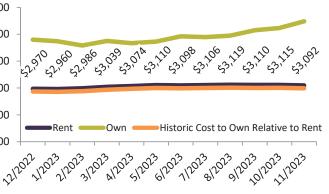


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	65.0%	\$ 805,400	6.4%
1/2023	63.5%	\$ 801,200	4.5%
2/2023	56.9%	\$ 798,800	1.2%
3/2023	59.8%	\$ 796,800	-0.6%
4/2023	55.2%	\$ 797,200	-3.0%
5/2023	55.4%	\$ 798,200	-4.8%
6/2023	62.3%	\$ 800,900	-5.6%
7/2023	61.0%	\$ 802,700	-5.3%
8/2023	62.2%	\$ 804,000	4.1%
9/2023	69.1%	\$ 805,800	-2.4%
10/2023	71.4%	\$ 808,100	-0.9%
11/2023	80.8%	\$ 808,000	-0.2%



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Date	% Change	Rent		Own	\$6,00
12/2022	2 8.5%	\$ 2,970	\$	4,798	<i>\(\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\</i>
1/2023	2.7%	\$ 2,960	\$	4,738	\$5,00
2/2023	21.3%	\$ 2,986	\$	4,581	
3/2023	2 7.5%	\$ 3,039	\$	4,751	\$4,00
4/2023	2.2%	\$ 3,074	\$	4,665	\$3,00
5/2023	6 .9%	\$ 3,110	\$	4,725	Ş3,00
6/2023	6.4%	\$ 3,098	\$	4,921	\$2,00
7/2023	♠ 6.0%	\$ 3,106	\$	4,891	. ,
8/2023	1.9%	\$ 3,119	\$	4,950	\$1,00
9/2023	1.4%	\$ 3,110	\$	5,150	
10/2023	1.2%	\$ 3,115	\$	5,232	
11/2023	1.8%	\$ 3,092	\$	5,482	



80211 Housing Market Value & Trends Update

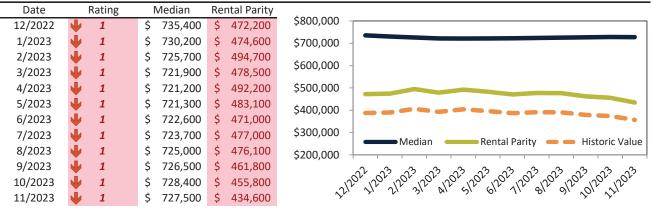
Historically, properties in this market sell at a -17.9% discount. Today's premium is 67.4%. This market is 85.3% overvalued. Median home price is \$727,500. Prices fell 1.6% year-over-year.

Monthly cost of ownership is \$4,935, and rents average \$2,948, making owning \$1,986 per month more costly than renting.

Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 3.9%.

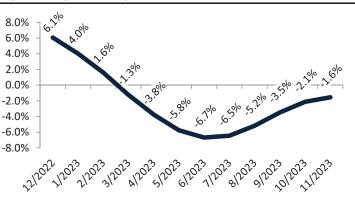
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

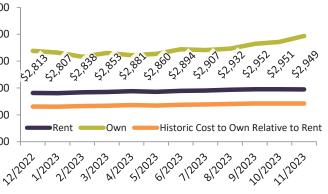


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	73.7%	\$ 735,400	6 .1%
1/2023	71.8%	\$ 730,200	1.0%
2/2023	64.6%	\$ 725,700	
3/2023	68.8%	\$ 721,900	-1.3%
4/2023	64.5%	\$ 721,200	-3.8%
5/2023	67.2%	\$ 721,300	-5.8%
6/2023	71.4%	\$ 722,600	-6.7%
7/2023	69.7%	\$ 723,700	-6.5%
8/2023	70.2%	\$ 725,000	-5.2%
9/2023	75.3%	\$ 726,500	-3.5%
10/2023	77.7%	\$ 728,400	-2.1%
11/2023	85.3%	\$ 727,500	-1.6 %



\$6,00	Own	Rent	% Change	Date
<i>\\\\\\\\\\\\\</i>	4,381	\$ 2,813	≥ 8.2% \$	12/2022
\$5,00	4,318	\$ 2,807	2 7.5% \$	1/2023
	4,162	\$ 2,838	7.0% \$	2/2023
\$4,00	4,305	\$ 2,853	6 .4% \$	3/2023
\$3,00	4,220	\$ 2,881	1 5.9% \$	4/2023
Ş5,00	4,270	\$ 2,860	1 5.2% \$	5/2023
\$2,00	4,440	\$ 2,894	أ 5.1% \$	6/2023
. ,	4,410	\$ 2,907	4.7% \$	7/2023
\$1,00	4,463	\$ 2,932	1.4% \$	8/2023
	4,643	\$ 2,952	4.3% \$	9/2023
	4,716	\$ 2,951	4.2% \$	10/2023
	4,936	\$ 2,949	4 .1% \$	11/2023



80205 Housing Market Value & Trends Update

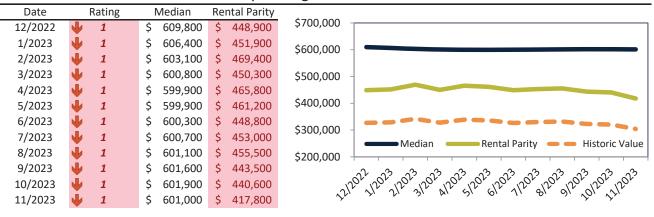
Historically, properties in this market sell at a -27.2% discount. Today's premium is 43.9%. This market is 71.1% overvalued. Median home price is \$601,000. Prices fell 1.9% year-over-year.

Monthly cost of ownership is \$4,077, and rents average \$2,835, making owning \$1,242 per month more costly than renting.

Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.5%.

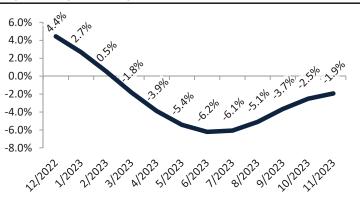
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

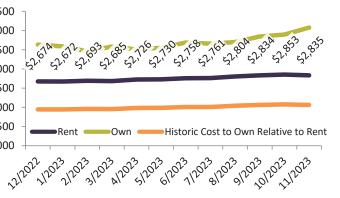


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	63 .1%	\$ 609,800	1.4%
1/2023	61.4%	\$ 606,400	1.7%
2/2023	55.7%	\$ 603,100	7 0.5%
3/2023	60.6%	\$ 600,800	-1.8%
4/2023	56.0%	\$ 599,900	-3.9%
5/2023	57.3%	\$ 599,900	-5.4%
6/2023	61.0%	\$ 600,300	-6.2%
7/2023	59.8%	\$ 600,700	-6.1%
8/2023	59.2%	\$ 601,100	-5.1%
9/2023	62.9%	\$ 601,600	-3.7%
10/2023	63.8%	\$ 601,900	-2.5%
11/2023	71.1%	\$ 601,000	-1.9%



		-	-	-	
Date	% Change	Rent		Own	\$4,50
12/2022	21.2%	\$ 2,674	\$	3,632	
1/2023	♠ 6.0%	\$ 2,672	\$	3,586	\$4,00
2/2023	5.6%	\$ 2,693	\$	3,459	\$3,50
3/2023	1.8%	\$ 2,685	\$	3 <i>,</i> 583	\$3,00
4/2023	1.8%	\$ 2,726	\$	3,510	\$2,50
5/2023	1.2%	\$ 2,730	\$	3,551	\$2,00
6/2023	1.8%	\$ 2,758	\$	3,688	
7/2023	1.1%	\$ 2,761	\$	3,661	\$1,50
8/2023	1.9%	\$ 2,804	\$	3,701	\$1,00
9/2023	1.7%	\$ 2,834	\$	3,845	
10/2023	1.1%	\$ 2,853	\$	3,897	
11/2023	3.6%	\$ 2,835	\$	4,078	



Historic Value

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80203 Housing Market Value & Trends Update

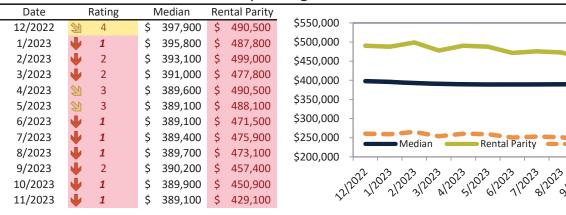
Historically, properties in this market sell at a -46.9% discount. Today's discount is 9.4%. This market is 37.5% overvalued. Median home price is \$389,100. Prices fell 2.8% year-over-year.

Monthly cost of ownership is \$2,639, and rents average \$2,911, making owning \$271 per month less costly than renting.

Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 7.2%.

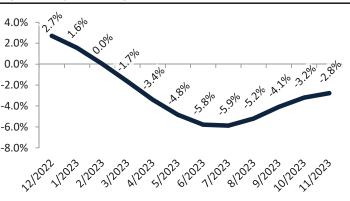
Market rating = 1

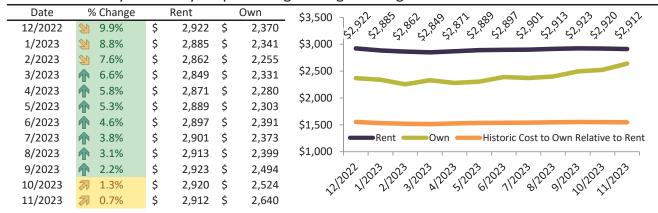
Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2022	28.0%	\$ 397,900	1.7%
1/2023	28.0%	\$ 395,800	
2/2023	25.6%	\$ 393,100	Ø.0%
3/2023	28.7%	\$ 391,000	-1.7%
4/2023	26.3%	\$ 389,600	-3.4%
5/2023	26.6%	\$ 389,100	-4.8%
6/2023	29.4%	\$ 389,100	-5.8%
7/2023	28.7%	\$ 389,400	-5.9%
8/2023	29.2%	\$ 389,700	-5.2%
9/2023	32.2%	\$ 390,200	4.1%
10/2023	33.3%	\$ 389,900	-3.2%
11/2023	37.5%	\$ 389,100	-2.8%





80247 Housing Market Value & Trends Update

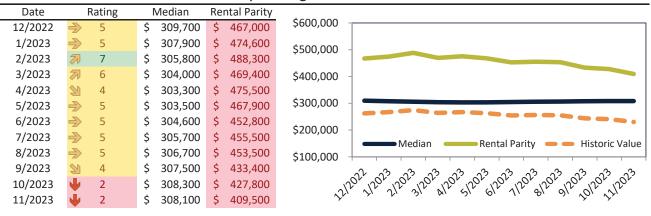
Historically, properties in this market sell at a -17.9% discount. Today's premium is 1.1%. This market is 19.0% overvalued. Median home price is \$308,100. Prices fell 1.0% year-over-year.

Monthly cost of ownership is \$2,090, and rents average \$2,778, making owning \$688 per month less costly than renting.

Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 8.7%.

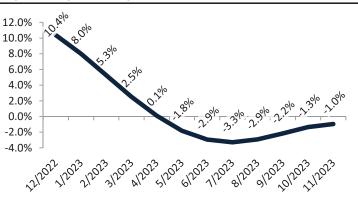
Market rating = 2

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
12/2022	10.1%	\$ 309,700	210.4%
1/2023	8.7%	\$ 307,900	8.0%
2/2023	6.4%	\$ 305,800	1.3%
3/2023	8.5%	\$ 304,000	1.5%
4/2023	7.6%	\$ 303,300	0.1%
5/2023	8.6%	\$ 303,500	-1.8%
6/2023	11.1%	\$ 304,600	-2.9%
7/2023	▶ 10.9%	\$ 305,700	-3.3%
8/2023	11.4%	\$ 306,700	-2.9%
9/2023	14.7%	\$ 307,500	-2.2%
10/2023	15.8%	\$ 308,300	-1.3 %
11/2023	9.0%	\$ 308,100	-1.0%



Date	% Char	ge	Rent	Own	\$3,000 , 20 , 00 , 00 , 00 , 00 , 00 , 00
12/2022	2 9.1%	\$	2,782	\$ 1,845	
1/2023	2 8.4%	\$	2,807	\$ 1,821	\$2,500 - x.
2/2023	2 8.1%	\$	2,801	\$ 1,754	\$2,000 -
3/2023	2 7.6%	\$	2,799	\$ 1,813	¢1 500
4/2023	2 7.1%	\$	2,783	\$ 1,775	\$1,500 -
5/2023	1.1%	\$	2,770	\$ 1,797	\$1,000 -
6/2023	1.3%	\$	2,782	\$ 1,871	\$500 -
7/2023	1.2%	\$	2,776	\$ 1,863	Rent Cost to Own Relative to Rent
8/2023	1.6%	\$	2,792	\$ 1,888	\$0 +
9/2023	1.5%	\$	2,770	\$ 1,965	21292 1292 1292 1292 1292 1292 1292 129
10/2023	7 1.9%	\$	2,770	\$ 1,996	21202 1202 21202 31202 1202 51202 61202 11202 81203 91202 91202 11202
11/2023	7 1.3%	\$	2,778	\$ 2,090	y y y

80204 Housing Market Value & Trends Update

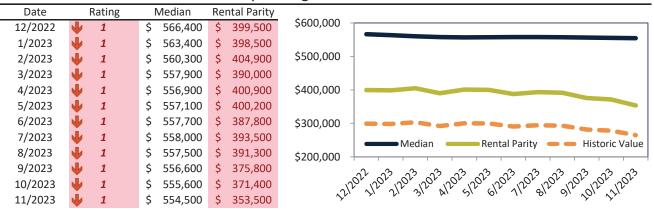
Historically, properties in this market sell at a -25.1% discount. Today's premium is 56.9%. This market is 82.0% overvalued. Median home price is \$554,500. Prices fell 2.5% year-over-year.

Monthly cost of ownership is \$3,762, and rents average \$2,398, making owning \$1,363 per month more costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.2%.

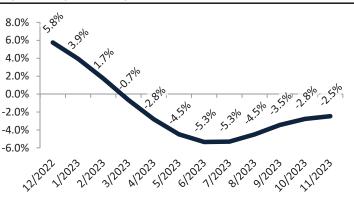
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

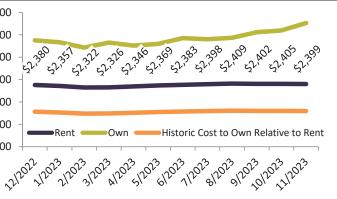


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	66.9%	\$ 566,400	1.8%
1/2023	66.5%	\$ 563,400	1.9%
2/2023	63.5%	\$ 560,300	1.7%
3/2023	68.2%	\$ 557,900	-0.7%
4/2023	64.0%	\$ 556,900	-2.8%
5/2023	64.3%	\$ 557,100	4.5%
6/2023	68.9%	\$ 557,700	-5.3%
7/2023	66.9%	\$ 558,000	-5.3%
8/2023	67.6%	\$ 557,500	4.5%
9/2023	73.2%	\$ 556,600	-3.5%
10/2023	74.7%	\$ 555,600	-2.8%
11/2023	82.0%	\$ 554,500	- 2.5%



	Own	 Rent	% Change	Date
\$4,00	Own	Rent	% Change	
	3 <i>,</i> 374	\$ 2,380	≥ 8.9% \$	12/2022
\$3,50	3,332	\$ 2,357	≥ 8.3% \$	1/2023
\$3,00	3,213	\$ 2,322	2 7.6% \$	2/2023
ćο Γο	3,327	\$ 2,326	6.8% \$	3/2023
\$2,50	3,259	\$ 2,346	6.2% \$	4/2023
\$2,00	3,298	\$ 2,369	1 5.7% \$	5/2023
\$1,50	3,426	\$ 2,383	1 5.5% \$	6/2023
. ,	3,400	\$ 2,398	4 .9% \$	7/2023
\$1,00	3,432	\$ 2,409	4 .6% \$	8/2023
	3,557	\$ 2,402	4 .0% \$	9/2023
	3,597	\$ 2,405	1 3.7% \$	10/2023
	3,762	\$ 2,399	1 3.0% \$	11/2023



80209 Housing Market Value & Trends Update

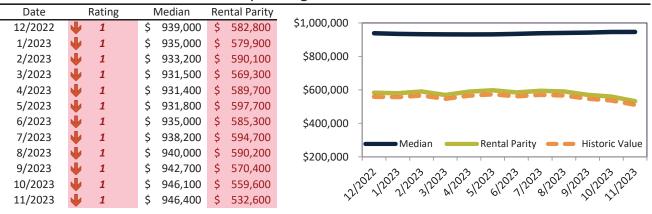
Historically, properties in this market sell at a -4.0% discount. Today's premium is 77.7%. This market is 81.7% overvalued. Median home price is \$946,400. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$6,421, and rents average \$3,614, making owning \$2,806 per month more costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.7%.

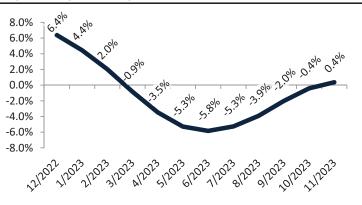
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

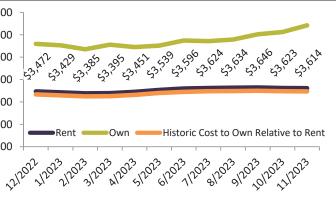


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	65.1%	\$ 939,000	6.4%
1/2023	65.2%	\$ 935,000	1.4%
2/2023	62.2%	\$ 933,200	1.0%
3/2023	67.6%	\$ 931,500	-0.9%
4/2023	62.0%	\$ 931,400	-3.5%
5/2023	59.9%	\$ 931,800	-5.3%
6/2023	63.8%	\$ 935,000	-5.8%
7/2023	61.8%	\$ 938,200	-5.3%
8/2023	63.3%	\$ 940,000	-3.9%
9/2023	69.3%	\$ 942,700	-2.0%
10/2023	73 .1%	\$ 946,100	-0.4%
11/2023	81.7%	\$ 946,400	0.4%



\$7,00	Own	Rent	ige	% Change	Date
	5,593	\$ 3,472	\$	≥ 8.5%	12/2022
\$6,00	5,529	\$ 3,429	\$	21.1%	1/2023
\$5,00	5,352	\$ 3,385	\$	1.8%	2/2023
<u>.</u>	5,554	\$ 3,395	\$	1.1%	3/2023
\$4,00	5,450	\$ 3,451	\$	1.5%	4/2023
\$3,00	5,516	\$ 3,539	\$	1.6%	5/2023
\$2,00	5,745	\$ 3,596	\$	1.3%	6/2023
Ş2,00	5,717	\$ 3,624	\$	1.2%	7/2023
\$1,00	5,787	\$ 3,634	\$	1.8%	8/2023
	6,025	\$ 3,646	\$	1.4%	9/2023
	6,125	\$ 3,623	\$	1.2%	10/2023
	6,421	\$ 3,614	\$	1.1%	11/2023



80206 Housing Market Value & Trends Update

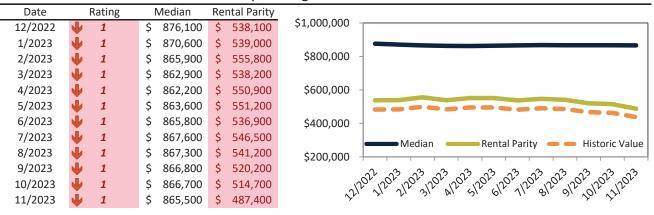
Historically, properties in this market sell at a -10.2% discount. Today's premium is 77.6%. This market is 87.8% overvalued. Median home price is \$865,500. Prices fell 1.8% year-over-year.

Monthly cost of ownership is \$5,872, and rents average \$3,307, making owning \$2,564 per month more costly than renting.

Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.

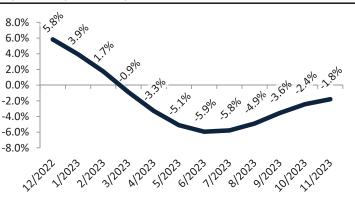
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

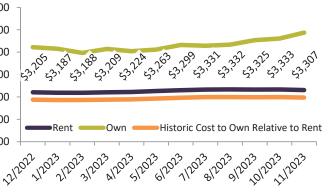


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	73 .1%	\$ 876,100	1.8%
1/2023	71.8%	\$ 870,600	1.9%
2/2023	66.0%	\$ 865,900	1.7%
3/2023	70.6%	\$ 862,900	-0.9%
4/2023	66.7%	\$ 862,200	-3.3%
5/2023	66.9%	\$ 863,600	-5.1%
6/2023	71.5%	\$ 865,800	-5.9%
7/2023	69.0%	\$ 867,600	-5.8%
8/2023	70.5%	\$ 867,300	-4.9%
9/2023	76.9%	\$ 866,800	-3.6%
10/2023	78.6%	\$ 866,700	-2.4%
11/2023	87.8%	\$ 865,500	-1.8%



Date	% Change	Rent	Own	\$7,000
12/2022	9.2%	\$ 3,205	\$ 5,219	
1/2023	8.0%	\$ 3,187	\$ 5,148	\$6,000
2/2023	2 7.4%	\$ 3,188	\$ 4,966	\$5,000
3/2023	6.4%	\$ 3,209	\$ 5,145	
4/2023	1.6%	\$ 3,224	\$ 5,045	\$4,000
5/2023	1.2%	\$ 3,263	\$ 5,112	\$3,000
6/2023	1.9%	\$ 3,299	\$ 5,319	\$2,000
7/2023	1.7%	\$ 3,331	\$ 5,287	Ş2,000
8/2023	1.0%	\$ 3,332	\$ 5,340	\$1,000
9/2023	1.9%	\$ 3,325	\$ 5,540	
10/2023	1.8%	\$ 3,333	\$ 5,611	~
11/2023	1.6%	\$ 3,307	\$ 5,872	



80218 Housing Market Value & Trends Update

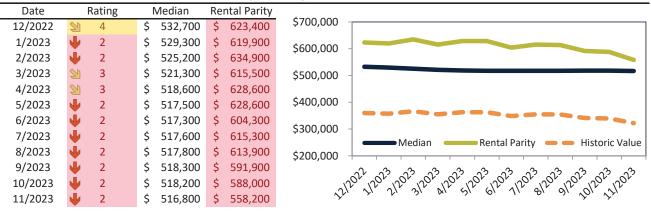
Historically, properties in this market sell at a -42.3% discount. Today's discount is 7.4%. This market is 34.9% overvalued. Median home price is \$516,800. Prices fell 3.4% year-over-year.

Monthly cost of ownership is \$3,506, and rents average \$3,787, making owning \$281 per month less costly than renting.

Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 7.0%.

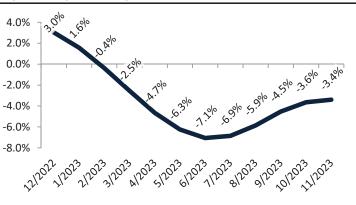
Market rating = 2

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
12/2022	— 27.7%	\$ 532,700	1.0%
1/2023	27.7%	\$ 529,300	7 1.6%
2/2023	25.0%	\$ 525,200	-0.4%
3/2023	27.0%	\$ 521,300	-2.5%
4/2023	24.8%	\$ 518,600	4.7%
5/2023	24.6%	\$ 517,500	-6.3%
6/2023	27.9%	\$ 517,300	-7.1%
7/2023	26.4%	\$ 517,600	-6.9%
8/2023	26.6%	\$ 517,800	-5.9%
9/2023	29.9%	\$ 518,300	4.5%
10/2023	30.4%	\$ 518,200	-3.6%
11/2023	34.9%	\$ 516,800	-3.4%





80237 Housing Market Value & Trends Update

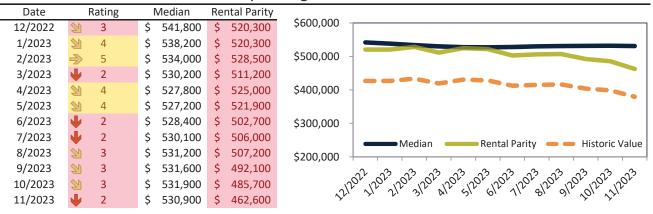
Historically, properties in this market sell at a -18.0% discount. Today's premium is 14.7%. This market is 32.7% overvalued. Median home price is \$530,900. Prices fell 2.4% year-over-year.

Monthly cost of ownership is \$3,601, and rents average \$3,138, making owning \$463 per month more costly than renting.

Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 5.7%.

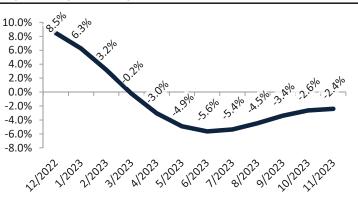
Market rating = 2

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
12/2022	22.1%	\$ 541,800	2 8.5%
1/2023	21.4%	\$ 538,200	6.3%
2/2023	9.0%	\$ 534,000	1.2%
3/2023	21.7%	\$ 530,200	-0.2%
4/2023	18.5%	\$ 527,800	-3.0%
5/2023	9.0%	\$ 527,200	4.9%
6/2023	23.1%	\$ 528,400	-5.6%
7/2023	22.7%	\$ 530,100	-5.4%
8/2023	22.7%	\$ 531,200	4.5%
9/2023	26.0%	\$ 531,600	-3.4%
10/2023	27.5%	\$ 531,900	-2.6%
11/2023	32.7%	\$ 530,900	-2.4%



Date	% Change	Rent	Own	- \$4,000]
12/2022	🖄 10.6%	\$ 3,100	\$ 3,227	LOU OT BY AN OT ON ON ON AN AN ANY ANY ANY ANY
1/2023	9.7%	\$ 3,077	\$ 3,183	$$3,500$ 43^{11} 43^{11} 43^{12} 43^{12} 43^{11} 43^{11} 43^{11} 43^{11} 43^{11} 43^{11}
2/2023	8.3%	\$ 3,032	\$ 3,063	\$3,000 -
3/2023	2.8%	\$ 3,049	\$ 3,162	43 500
4/2023	1.9%	\$ 3,072	\$ 3,089	\$2,500 -
5/2023	6.3%	\$ 3,090	\$ 3,121	\$2,000 -
6/2023	1.3%	\$ 3,089	\$ 3,246	\$1,500 -
7/2023	1.5%	\$ 3,084	\$ 3,230	Rent Own Historic Cost to Own Relative to Rent
8/2023	1.8%	\$ 3,123	\$ 3,270	
9/2023	1.3%	\$ 3,145	\$ 3,397	
10/2023	1.7%	\$ 3,145	\$ 3,444	212221202212023120231202512026120271202812029120220121212023
11/2023	1.1%	\$ 3,139	\$ 3,602	y y y

80239 Housing Market Value & Trends Update

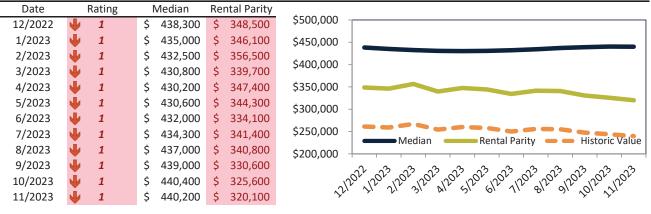
Historically, properties in this market sell at a -25.1% discount. Today's premium is 37.5%. This market is 62.6% overvalued. Median home price is \$440,200. Prices fell 0.4% year-over-year.

Monthly cost of ownership is \$2,986, and rents average \$2,172, making owning \$814 per month more costly than renting.

Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.

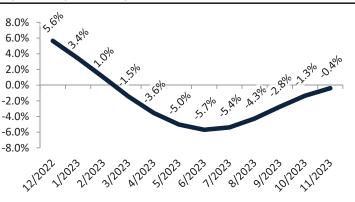
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

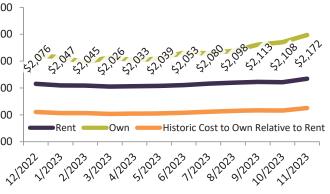


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	50.9%	\$ 438,300	1.6%
1/2023	50.8%	\$ 435,000	1.4%
2/2023	6.4%	\$ 432,500	
3/2023	51.9%	\$ 430,800	-1.5%
4/2023	49.0%	\$ 430,200	-3.6%
5/2023	50.2%	\$ 430,600	-5.0%
6/2023	54.4%	\$ 432,000	-5.7%
7/2023	52.3%	\$ 434,300	-5.4%
8/2023	53.3%	\$ 437,000	-4.3%
9/2023	57.9%	\$ 439,000	-2.8%
10/2023	60.4%	\$ 440,400	-1.3%
11/2023	62.6%	\$ 440,200	-0.4%



\$3,50	Own	Rent	% Change	Date
<i>40)00</i>	2,611	\$ 2,076	\$ 21.8%	12/2022
\$3,0C	2,572	\$ 2,047	\$ 6.8%	1/2023
	2,480	\$ 2,045	\$ 1.9%	2/2023
\$2,5C	2,569	\$ 2,026	\$ 6 .9%	3/2023
\$2,00	2,517	\$ 2,033	\$ 7.0%	4/2023
<i>32,</i> 00	2,549	\$ 2,039	\$ 1.8%	5/2023
\$1,50	2,654	\$ 2,053	\$ 1.5%	6/2023
. ,	2,647	\$ 2,080	\$ 1.9%	7/2023
\$1,00	2,690	\$ 2,098	\$ 1.6%	8/2023
	2,806	\$ 2,113	\$ 1.0%	9/2023
	2,851	\$ 2,108	\$ 1.6%	10/2023
	2,987	\$ 2,172	\$ 1.1%	11/2023



80202 Housing Market Value & Trends Update

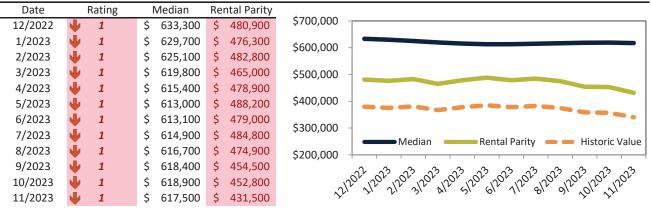
Historically, properties in this market sell at a -21.1% discount. Today's premium is 43.1%. This market is 64.2% overvalued. Median home price is \$617,500. Prices fell 2.9% year-over-year.

Monthly cost of ownership is \$4,189, and rents average \$2,927, making owning \$1,261 per month more costly than renting.

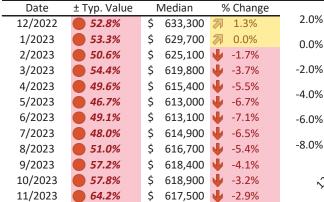
Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.

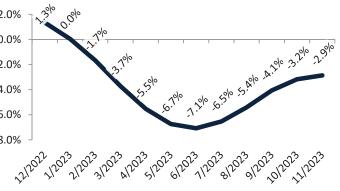
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

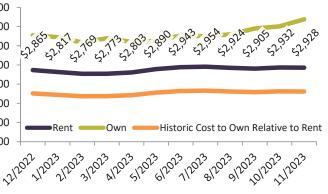


Resale Median and year-over-year percentage change trailing twelve months





1				
Date	% Change	Rent	Own	\$4,50
12/2022	6.7%	\$ 2,865	\$ 3,772	
1/2023	♠ 5.5%	\$ 2,817	\$ 3,724	\$4,000
2/2023	4.0%	\$ 2,769	\$ 3,585	\$3,500
3/2023	1.1%	\$ 2,773	\$ 3,696	\$3,000
4/2023	1.8%	\$ 2,803	\$ 3,601	\$2,500
5/2023	1.1%	\$ 2,890	\$ 3,629	\$2,00
6/2023	1.3%	\$ 2,943	\$ 3,767	
7/2023	3.1%	\$ 2,954	\$ 3,747	\$1,500
8/2023	1.3%	\$ 2,924	\$ 3,797	\$1,000
9/2023		\$ 2,905	\$ 3,952	
10/2023		\$ 2,932	\$ 4,007	
11/2023		\$ 2,928	\$ 4,190	



80222 Housing Market Value & Trends Update

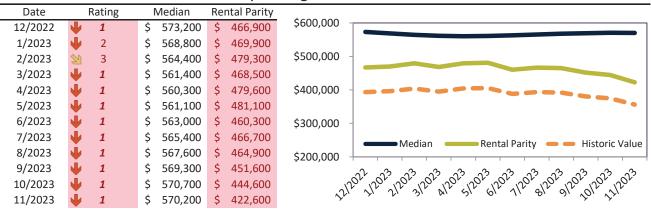
Historically, properties in this market sell at a -15.7% discount. Today's premium is 35.0%. This market is 50.7% overvalued. Median home price is \$570,200. Prices fell 1.1% year-over-year.

Monthly cost of ownership is \$3,868, and rents average \$2,867, making owning \$1,000 per month more costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.8%.

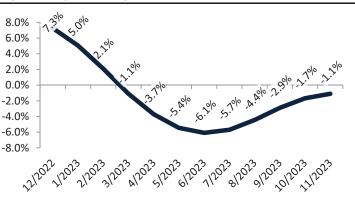
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

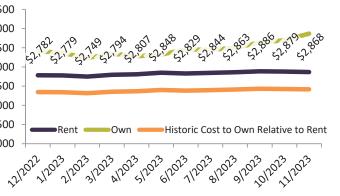


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	38.5%	\$ 573,200	2.3%
1/2023	36.8%	\$ 568,800	1.0%
2/2023	33.5%	\$ 564,400	1.1%
3/2023	35.6%	\$ 561,400	-1.1%
4/2023	32.5%	\$ 560,300	-3.7%
5/2023	32.4%	\$ 561,100	-5.4%
6/2023	38.0%	\$ 563,000	-6.1%
7/2023	36.9%	\$ 565,400	-5.7%
8/2023	37.8%	\$ 567,600	-4.4%
9/2023	41.8%	\$ 569,300	-2.9%
10/2023	44.1%	\$ 570,700	-1.7%
11/2023	50.7%	\$ 570,200	-1.1%



		-	-	-	
Date	% Change	Rent		Own	\$4,50
12/2022	9.9%	\$ 2,782	\$	3,414	- /
1/2023	9.6%	\$ 2,779	\$	3,364	\$4,00
2/2023	≥ 8.4%	\$ 2,749	\$	3,237	\$3,50
3/2023	2 8.1%	\$ 2,794	\$	3,348	\$3,00
4/2023	2 7.5%	\$ 2,807	\$	3,279	\$2,50
5/2023	2.0%	\$ 2,848	\$	3,321	\$2,00
6/2023	6.0%	\$ 2,829	\$	3,459	
7/2023	5.0%	\$ 2,844	\$	3,445	\$1,50
8/2023	4.3%	\$ 2,863	\$	3,494	\$1,00
9/2023	1.0%	\$ 2,886	\$	3,638	
10/2023	3.5%	\$ 2,879	\$	3,695	
11/2023	3.1%	\$ 2,868	\$	3,869	



80249 Housing Market Value & Trends Update

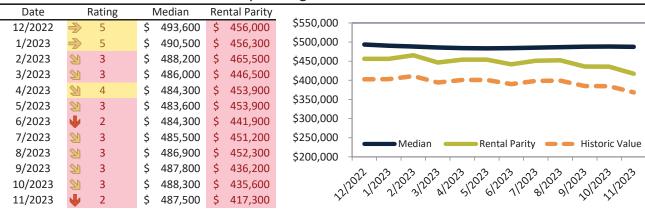
Historically, properties in this market sell at a -11.7% discount. Today's premium is 16.8%. This market is 28.5% overvalued. Median home price is \$487,500. Prices fell 2.0% year-over-year.

Monthly cost of ownership is \$3,307, and rents average \$2,831, making owning \$476 per month more costly than renting.

Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 5.6%.

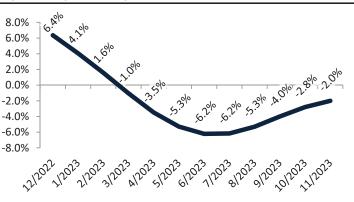
Market rating = 2

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
12/2022	9.9%	\$ 493,600	6 .4%
1/2023	9.2%	\$ 490,500	1.1%
2/2023	16.6%	\$ 488,200	
3/2023	20.5%	\$ 486,000	-1.0%
4/2023	18.4%	\$ 484,300	-3.5%
5/2023	18.2%	\$ 483,600	-5.3%
6/2023	21.3%	\$ 484,300	-6.2%
7/2023	9.3%	\$ 485,500	-6.2%
8/2023	9.3%	\$ 486,900	-5.3%
9/2023	23.5%	\$ 487,800	4.0%
10/2023	23.8%	\$ 488,300	-2.8%
11/2023	28.5%	\$ 487,500	-2.0%



Date	9	6 Change	Rent	Own	\$3,500
12/2022	\mathfrak{V}	9.0%	\$ 2,717	\$ 2,940	\$3,000 521 52 58 52 52 52 52 52 52 52 52 52 52 52 52 52
1/2023	2	8.6%	\$ 2,698	\$ 2,901	\$3,000 52 52 52 52 52 52 52 52 52 52 52 52 52
2/2023	2	8.0%	\$ 2,670	\$ 2,800	
3/2023	2	7.2%	\$ 2,663	\$ 2,898	\$2,500 -
4/2023	$\mathbf{\hat{T}}$	6.5%	\$ 2,656	\$ 2,834	\$2,000 -
5/2023	\mathbf{r}	6.1%	\$ 2,687	\$ 2,863	Ş2,000 -
6/2023	$\mathbf{\hat{T}}$	5.7%	\$ 2,715	\$ 2,976	\$1,500 -
7/2023	\mathbf{r}	5.3%	\$ 2,750	\$ 2,959	Rent Own Historic Cost to Own Relative to Rent
8/2023	\mathbf{r}	5.3%	\$ 2,785	\$ 2,998	\$1,000 + + + + + + + + + + + + + + + + + +
9/2023	\mathbf{r}	5.1%	\$ 2,788	\$ 3,117	\mathcal{A}
10/2023		5.0%	\$ 2,821	\$ 3,161	11122 1122 1123 3122 1123 5122 6122 1122 8122 9122 1122 1122
11/2023	n	4.9%	\$ 2,831	\$ 3,308	ý ý ý

80212 Housing Market Value & Trends Update

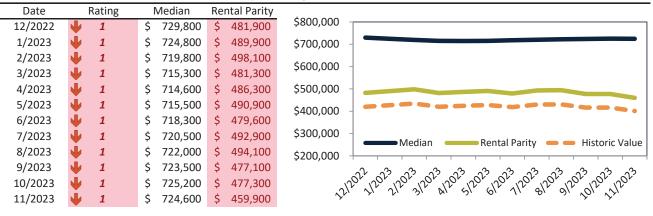
Historically, properties in this market sell at a -12.8% discount. Today's premium is 57.6%. This market is 70.4% overvalued. Median home price is \$724,600. Prices fell 1.1% year-over-year.

Monthly cost of ownership is \$4,916, and rents average \$3,120, making owning \$1,795 per month more costly than renting.

Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.

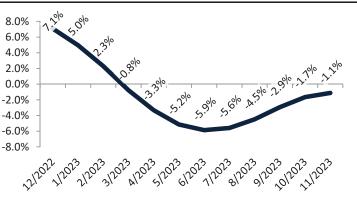
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

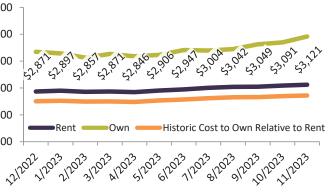


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	64.3%	\$ 729,800	21.1%
1/2023	60.8%	\$ 724,800	1.0%
2/2023	57.3%	\$ 719,800	1.3%
3/2023	61.4%	\$ 715,300	-0.8%
4/2023	59.8%	\$ 714,600	-3.3%
5/2023	58.6%	\$ 715,500	-5.2%
6/2023	62.6%	\$ 718,300	-5.9%
7/2023	59.0%	\$ 720,500	-5.6%
8/2023	58.9%	\$ 722,000	4.5%
9/2023	64.5%	\$ 723,500	-2.9%
10/2023	64.8%	\$ 725,200	-1.7%
11/2023	70.4%	\$ 724,600	-1.1%



	-	•		•		
\$6,00	Own		Rent	nge	% Change	Date
<i>ų</i> 0)00	4,347	\$	2,871	% \$	🖄 10.4%	12/2022
\$5,00	4,286	\$	2,897	% \$	🖄 10.5%	1/2023
	4,128	\$	2,857	% \$	9.7%	2/2023
\$4,00	4,265	\$	2,871	% \$	9.1%	3/2023
\$3,00	4,182	\$	2,846	% \$	21.8%	4/2023
Ş5,00	4,235	\$	2,906	% \$	2 7.4%	5/2023
\$2,00	4,413	\$	2,947	% \$	6 .7%	6/2023
. ,	4,391	\$	3,004	% \$	6.4%	7/2023
\$1,00	4,445	\$	3,042	% \$	6.5%	8/2023
	4,624	\$	3,049	% \$	1.1%	9/2023
	4,695	\$	3,091	% \$	6 .7%	10/2023
	4,916	\$	3,121	% \$	21.1%	11/2023



80224 Housing Market Value & Trends Update

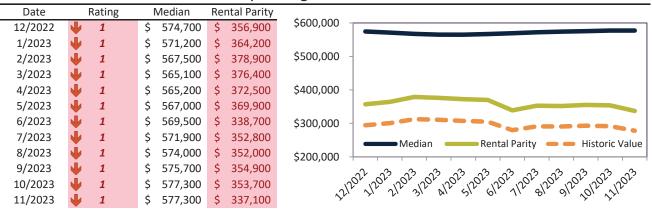
Historically, properties in this market sell at a -17.5% discount. Today's premium is 71.3%. This market is 88.8% overvalued. Median home price is \$577,300. Prices fell 0.0% year-over-year.

Monthly cost of ownership is \$3,916, and rents average \$2,287, making owning \$1,629 per month more costly than renting.

Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

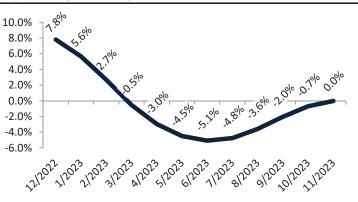
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

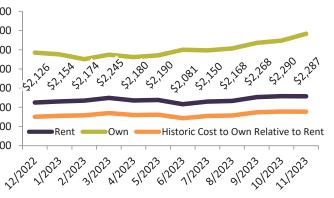


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	78.5%	\$ 574,700	2.8%
1/2023	74.3%	\$ 571,200	1.6%
2/2023	67.3%	\$ 567,500	1.7%
3/2023	67.6%	\$ 565,100	-0.5%
4/2023	69.2%	\$ 565,200	-3.0%
5/2023	70.8%	\$ 567,000	4.5%
6/2023	85.7%	\$ 569,500	-5.1%
7/2023	79.6%	\$ 571,900	4.8%
8/2023	80.6%	\$ 574,000	-3.6%
9/2023	79.7%	\$ 575,700	-2.0%
10/2023	80.7%	\$ 577,300	-0.7%
11/2023	88.8%	\$ 577,300	• 0.0%



Date	% Change	Rent	Own	\$4,50
12/2022	🖄 10.7%	\$ 2,126	\$ 3,423	
1/2023	🖄 11.2%	\$ 2,154	\$ 3,378	\$4,00
2/2023	🖄 11.7%	\$ 2,174	\$ 3,255	\$3,50
3/2023	실 12.7%	\$ 2,245	\$ 3,370	\$3,00
4/2023	🖄 11.5%	\$ 2,180	\$ 3,307	\$2,50
5/2023	🖄 11.3%	\$ 2,190	\$ 3,356	\$2,00
6/2023	8.3%	\$ 2,081	\$ 3,499	
7/2023	2 8.1%	\$ 2,150	\$ 3,485	\$1,50
8/2023	2 7.2%	\$ 2,168	\$ 3,534	\$1,00
9/2023	🖄 8.4%	\$ 2,268	\$ 3,679	
10/2023	🖄 8.1%	\$ 2,290	\$ 3,737	
11/2023	🖄 8.2%	\$ 2,287	\$ 3,917	



80207 Housing Market Value & Trends Update

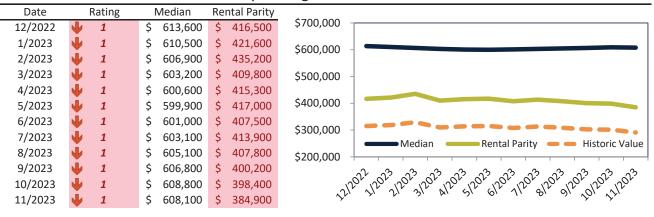
Historically, properties in this market sell at a -24.4% discount. Today's premium is 58.0%. This market is 82.4% overvalued. Median home price is \$608,100. Prices fell 1.3% year-over-year.

Monthly cost of ownership is \$4,125, and rents average \$2,611, making owning \$1,514 per month more costly than renting.

Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.

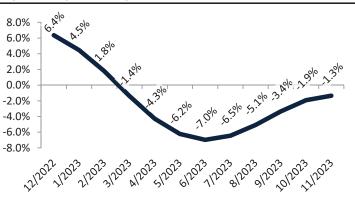
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

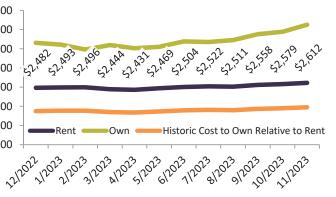


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	71.7%	\$ 613,600	6 .4%
1/2023	69.2%	\$ 610,500	4.5%
2/2023	63.8%	\$ 606,900	7 1.8%
3/2023	71.6%	\$ 603,200	-1.4%
4/2023	69.0%	\$ 600,600	-4.3%
5/2023	68.2%	\$ 599,900	-6.2%
6/2023	71.9%	\$ 601,000	-7.0%
7/2023	70.1%	\$ 603,100	-6.5%
8/2023	72.8%	\$ 605,100	-5.1%
9/2023	76.0%	\$ 606,800	-3.4%
10/2023	77.2%	\$ 608,800	-1.9%
11/2023	82.4%	\$ 608,100	-1.3 %



Date	% Change	Rent	Own	\$4,50
12/2022	🖄 8.3%	\$ 2,482	\$ 3,655	
1/2023	≥ 8.1%	\$ 2,493	\$ 3,610	\$4,00
2/2023	2.9%	\$ 2,496	\$ 3,481	\$3,50
3/2023	2 7.3%	\$ 2,444	\$ 3,597	\$3,00
4/2023	6 .7%	\$ 2,431	\$ 3,515	\$2,50
5/2023	6 .4%	\$ 2,469	\$ 3,551	\$2,00
6/2023	6.0%	\$ 2,504	\$ 3,693	
7/2023	1 5.7%	\$ 2,522	\$ 3,675	\$1,50
8/2023	4.8%	\$ 2,511	\$ 3,725	\$1,00
9/2023	1.2%	\$ 2,558	\$ 3,878	
10/2023	4.9%	\$ 2,579	\$ 3,941	
11/2023	5.4%	\$ 2,612	\$ 4,126	



80238 Housing Market Value & Trends Update

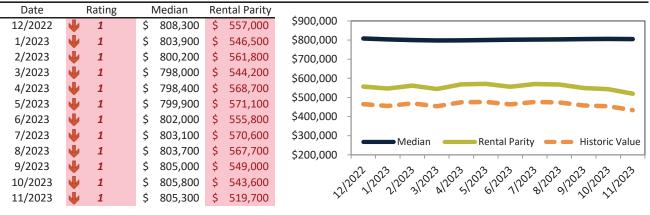
Historically, properties in this market sell at a -16.6% discount. Today's premium is 54.9%. This market is 71.5% overvalued. Median home price is \$805,300. Prices fell 0.8% year-over-year.

Monthly cost of ownership is \$5,463, and rents average \$3,526, making owning \$1,937 per month more costly than renting.

Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

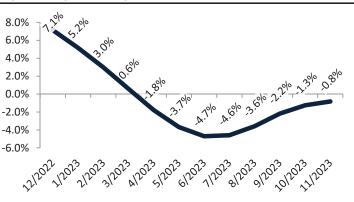
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

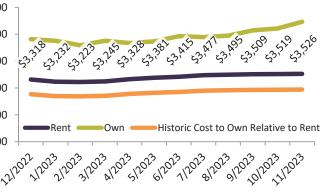


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	61.7%	\$ 808,300	21.1%
1/2023	63.7%	\$ 803,900	1.2%
2/2023	59.0%	\$ 800,200	1.0%
3/2023	63.2%	\$ 798,000	0.6%
4/2023	57.0%	\$ 798,400	-1.8%
5/2023	56.6%	\$ 799,900	-3.7%
6/2023	60.9%	\$ 802,000	4.7%
7/2023	57.3%	\$ 803,100	4.6%
8/2023	58.1%	\$ 803,700	-3.6%
9/2023	63.2%	\$ 805,000	-2.2%
10/2023	64.8%	\$ 805,800	-1.3%
11/2023	71.5%	\$ 805,300	-0.8%



	-	•	•	•	
\$6,000	Own		Rent	% Change	Date
<i><i></i>0<i>)0000000000000</i></i>	4,815	\$	3,318	<u>></u> 9.5% \$	12/2022
\$5,000	4,754	\$	3,232	≥ 8.3% \$	1/2023
	4,589	\$	3,223	≥ 7.2% \$	2/2023
\$4,000	4,758	\$	3,245	7.0% \$	3/2023
\$3,000	4,672	\$	3,328	≥ 7.2% \$	4/2023
33,000	4,735	\$	3,381	2 7.5% \$	5/2023
\$2,000	4,927	\$	3,415	≥ 7.4% \$	6/2023
. ,	4,894	\$	3,477	2 7.3% \$	7/2023
\$1,000	4,948	\$	3,495	6.9% \$	8/2023
	5,145	\$	3 <i>,</i> 509	6 .4% \$	9/2023
~	5,217	\$	3,519	6 .4% \$	10/2023
	5,464	\$	3,526	6 .4% \$	11/2023



80246 Housing Market Value & Trends Update

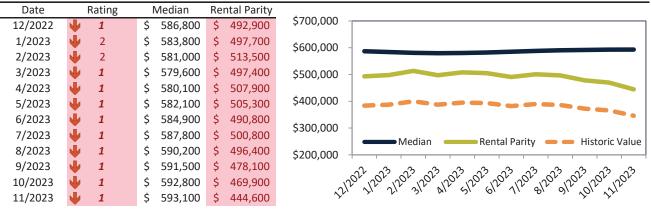
Historically, properties in this market sell at a -22.2% discount. Today's premium is 33.4%. This market is 55.6% overvalued. Median home price is \$593,100. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$4,024, and rents average \$3,016, making owning \$1,007 per month more costly than renting.

Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.9%.

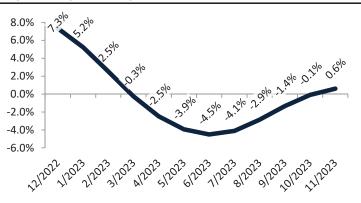
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

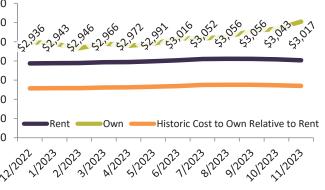


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	41.2%	\$ 586,800	2.3%
1/2023	939.5%	\$ 583,800	1.2%
2/2023	35.3%	\$ 581,000	1.5%
3/2023	38.7%	\$ 579,600	-0.3%
4/2023	36.4%	\$ 580,100	-2.5%
5/2023	37.4%	\$ 582,100	-3.9%
6/2023	41.3%	\$ 584,900	4.5%
7/2023	939.5%	\$ 587,800	4.1%
8/2023	41.0%	\$ 590,200	-2.9%
9/2023	45.9%	\$ 591,500	-1.4 %
10/2023	48.3%	\$ 592,800	-0.1 %
11/2023	55.6%	\$ 593,100	0.6%



Date	% Change		Rent	Own	ć 4 500
12/2022	> 11.1%	\$	2,936	\$ 3,495	\$4,500
1/2023	9.9%	\$	2,943	\$ 3,452	\$4,000 -
2/2023	≥ 9.2%	\$	2,946	\$ 3,332	\$3,500 - 52
3/2023	≥ 8.5%	\$	2,966	\$ 3,456	\$3,000 -
4/2023	2 7.6%	\$	2,972	\$ 3,395	\$2,500 -
5/2023	6.5%	\$	2,991	\$ 3,446	
6/2023	5.6%	\$	3,016	\$ 3,594	\$2,000 -
7/2023	4.9%	\$	3,052	\$ 3,582	\$1,500 -
8/2023	4.1%	\$	3,056	\$ 3,634	\$1,000
9/2023	3.5%	\$	3,056	\$ 3,780	-1 ²
10/2023	3.2%	\$	3,043	\$ 3,838	22/2022
11/2023	1.8%	\$	3,017	\$ 4,024	
	U	- 1 - I	, -	, -	



80223 Housing Market Value & Trends Update

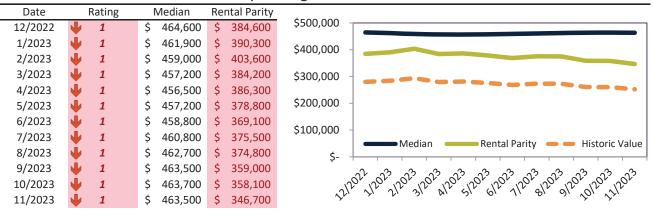
Historically, properties in this market sell at a -27.3% discount. Today's premium is 33.7%. This market is 61.0% overvalued. Median home price is \$463,500. Prices fell 0.7% year-over-year.

Monthly cost of ownership is \$3,144, and rents average \$2,352, making owning \$792 per month more costly than renting.

Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.

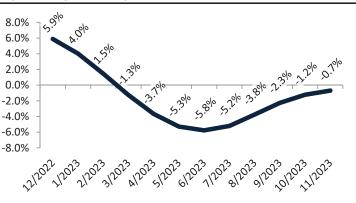
Market rating = 1

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
12/2022	48.1%	\$ 464,600	1.9%
1/2023	45.6%	\$ 461,900	1.0%
2/2023	41.0%	\$ 459,000	1.5%
3/2023	46.3%	\$ 457,200	-1.3%
4/2023	45.4%	\$ 456,500	-3.7%
5/2023	48.0%	\$ 457,200	-5.3%
6/2023	51.6%	\$ 458,800	-5.8%
7/2023	50.0%	\$ 460,800	-5.2%
8/2023	50.7%	\$ 462,700	-3.8%
9/2023	56.4%	\$ 463,500	-2.3%
10/2023	56.8%	\$ 463,700	-1.2%
11/2023	61.0%	\$ 463,500	-0.7%



Date	%	Change	Rent	Own	\$3,500 ¬
12/2022	\mathbf{N}	8.4%	\$ 2,291	\$ 2,767	<i>40,000</i>
1/2023	2	7.6%	\$ 2,308	\$ 2,731	\$3,000 - ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
2/2023		6.9%	\$ 2,315	\$ 2,632	\$3,000 \$1,22,28 \$2,29 \$2,29 \$2,28 \$2
3/2023		5.8%	\$ 2,291	\$ 2,726	\$2,500 \$2. 57 57 57 57 57 57 57 57 57 57 57 57 57
4/2023		5.0%	\$ 2,261	\$ 2,671	\$2,000 -
5/2023		4.5%	\$ 2,243	\$ 2,706	Ş2,000 -
6/2023		4.2%	\$ 2,268	\$ 2,819	\$1,500 -
7/2023		3.7%	\$ 2,288	\$ 2,808	Rent Own Historic Cost to Own Relative to Rent
8/2023		2.7%	\$ 2,308	\$ 2,849	\$1,000 +
9/2023	R	1.7%	\$ 2,295	\$ 2,962	\mathcal{A}
10/2023	Z	1.5%	\$ 2,319	\$ 3,002	1212271202312023120231202312023120231202
11/2023	Z	1.7%	\$ 2,352	\$ 3,145	ý ý ý



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

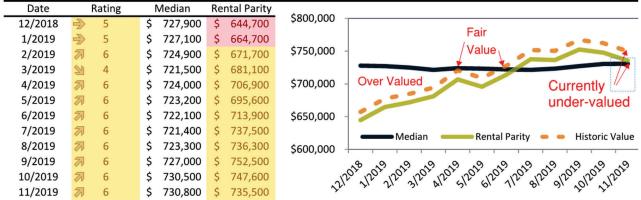
Orange County Housing Market Value & Trends Update

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



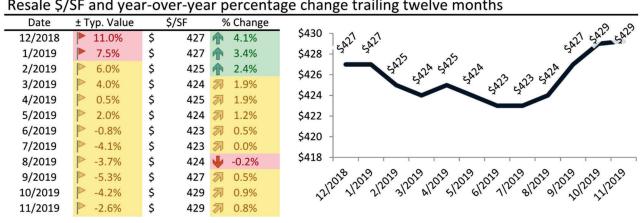
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

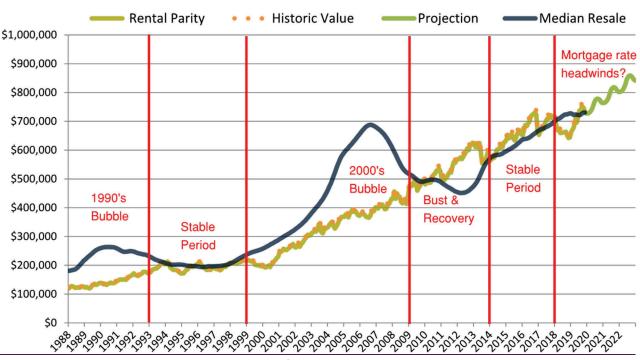
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$ 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.



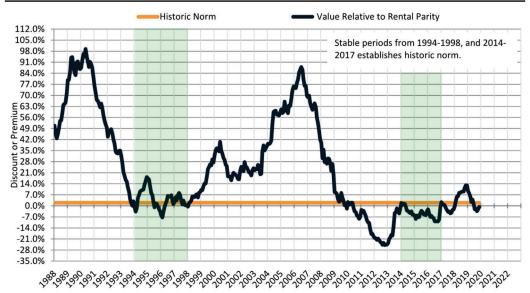
Orange County median rent and monthly cost of ownership since January 1988

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.

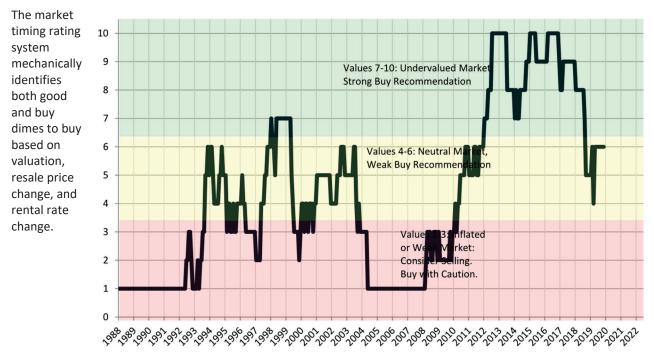
The chart above shows, at a glance, how close the market trades to its



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.