Satt Lake City

UTAH

December 2023



HOUSING REPORT

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The Real State of USA Real Estate

Table of Contents

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

Area Reports

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

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

57 TAIT Housing Market Report Interpretation

info@TAIT.com 3 of 61



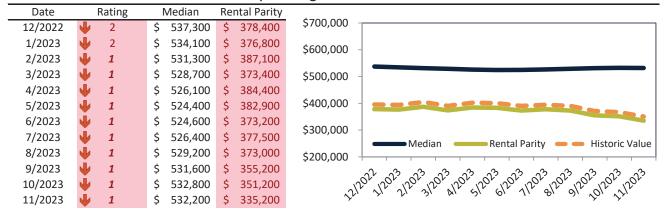
Salt Lake City Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.6% premium. Today's premium is 58.8%. This market is 54.2% overvalued. Median home price is \$532,200. Prices fell 1.6% year-over-year.

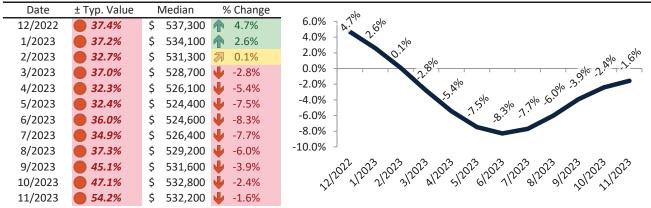
Monthly cost of ownership is \$3,610, and rents average \$2,274, making owning \$1,336 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



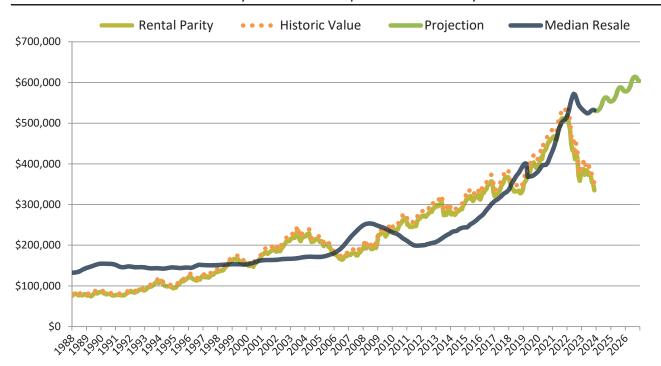
Rental rate and year-over-year percentage change trailing twelve months

| Date | % Change | Rent | | Own | \$5,000 ¬ |
|---------|------------------|----------|------|-------|--|
| 12/2022 | 11.6% | \$ 2,254 | \$ | 3,201 | |
| 1/2023 | 10.2% | \$ 2,228 | \$ | 3,158 | \$4,500 - |
| 2/2023 | 2 8.8% | \$ 2,220 |) \$ | 3,047 | \$4,000 - |
| 3/2023 | > 7.5% | \$ 2,227 | 7 \$ | 3,153 | \$3,500 - |
| 4/2023 | 6.4% | \$ 2,250 |) \$ | 3,079 | \$3,000 - 27, 27, 27, 27, 27, 27, 27, 27, 27, 27, |
| 5/2023 | 5.4% | \$ 2,267 | 7 \$ | 3,104 | \$3,000 - 52,58,28,22,52,52,53,53,53,53,53,53,53,53,53,53,53,53,53, |
| 6/2023 | 4.8% | \$ 2,293 | \$ | 3,223 | |
| 7/2023 | 4.1% | \$ 2,301 | . \$ | 3,208 | \$2,000 - Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1.6% | \$ 2,297 | 7 \$ | 3,258 | \$1,500 |
| 9/2023 | 1 2.7% | \$ 2,270 |) \$ | 3,397 | 22 23 23 23 23 23 23 23 23 23 23 23 23 2 |
| 10/2023 | 1 2.3% | \$ 2,274 | \$ | 3,449 | 211202 11202 31202 31202 11202 31202 91202 31202 91202 31202 31202 31202 31202 31202 31202 31202 31202 31202 3 |
| 11/2023 | 3 1.8% | \$ 2,275 | \$ | 3,611 | y y |

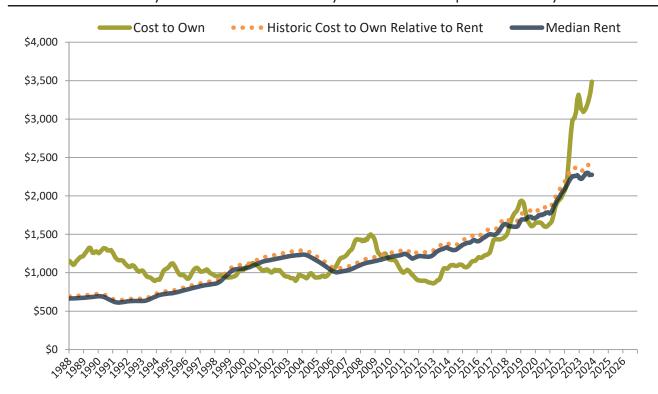
info@TAIT.com 4 of 61



Salt Lake City median home price since January 1988



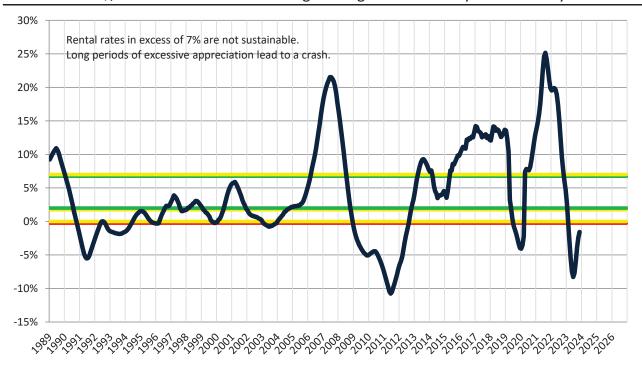
Salt Lake City median rent and monthly cost of ownership since January 1988



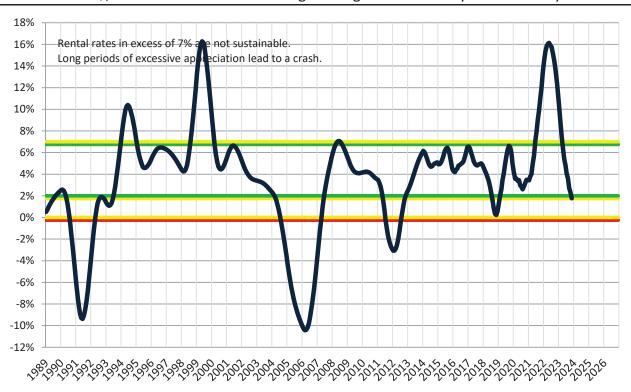
info@TAIT.com 5 of 61



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



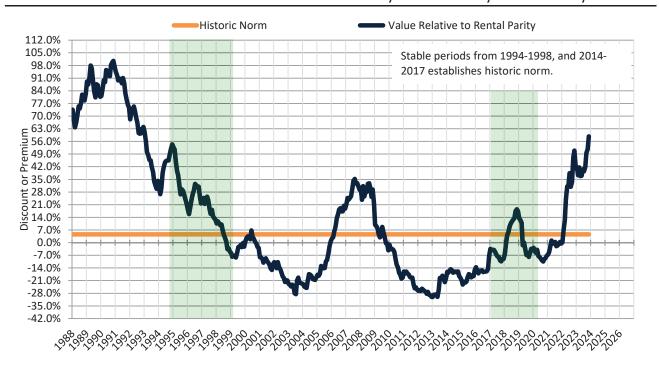
Rental \$/SF Year-over-Year Percentage Change: Salt Lake City since January 1989



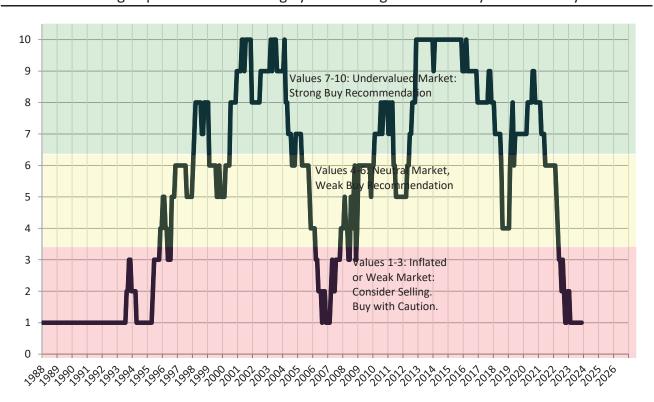
info@TAIT.com 6 of 61



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



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



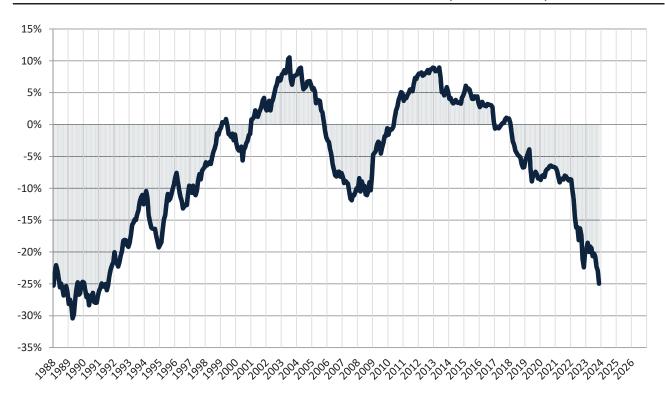
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Cash Investor Capitalization Rate: Salt Lake City since January 1988



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



info@TAIT.com 8 of 61





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

| Study Area | Median Resale \$ | | Resale % nange YoY | Median Resale \$ | Rent % Change YoY | ledian ent \$ | ost of nership | nership m./Disc. | Cap Rate |
|------------------|---------------------|---|-----------------------|---------------------|----------------------|------------------|-------------------|---------------------|----------|
| Salt Lake City | \$ 532,200 | Ψ | -1.6% | \$ 532,200 | 7 1.8% | \$ 2,275 | \$ 3,611 | \$ 1,336 | 4.1%. |
| Salt Lake County | \$ 536,700 | Ψ | -1.5% | \$ 536,700 | 3 1.6% | \$ 2,274 | \$ 3,641 | \$ 1,368 | 4.1%. |
| Utah County | \$ 525,300 | Ψ | -2.8% | \$ 525,300 | 1 3.1% | \$ 2,147 | \$ 3,564 | \$ 1,417 | 3.9%. |
| Davis County | \$ 524,100 | Ψ | -0.6% | \$ 524,100 | 1 3.7% | \$ 2,383 | \$ 3,556 | \$ 1,173 | 4.4%. |
| Weber County | \$ 442,300 | Ψ | -1.4% | \$ 442,300 | 4.5% | \$ 2,076 | \$ 3,001 | \$ 925 | 4.5%. |
| West Valley City | \$ 451,100 | Ψ | -0.4% | \$ 451,100 | 1 2.3% | \$ 2,070 | \$ 3,061 | \$ 990 | 4.4%. |
| West Jordan | \$ 524,800 | • | -0.6% | \$ 524,800 | 1 3.9% | \$ 2,300 | \$ 3,561 | \$ 1,261 | 4.2%. |
| Provo | \$ 458,700 | • | -1.6% | \$ 458,700 | ≥ 8.2% | \$ 2,122 | \$ 3,112 | \$ 990 | 4.4%. |
| Sandy | \$ 610,900 | • | -0.7% | \$ 610,900 | 1 2.3% | \$ 2,474 | \$ 4,145 | \$ 1,671 | 3.9%. |
| Orem | \$ 484,200 | Ψ | -1.6% | \$ 484,200 | 1 2.2% | \$ 2,066 | \$ 3,285 | \$ 1,219 | 4.1%. |
| Ogden | \$ 374,100 | • | -1.3% | \$ 374,100 | 9.3% | \$ 2,007 | \$ 2,538 | \$ 531 | 5.2%. |
| Saint George | \$ 501,900 | • | -1.9% | \$ 501,900 | 3 1.9% | \$ 2,178 | \$ 3,405 | \$ 1,227 | 4.2%. |
| Taylorsville | \$ 473,300 | • | -1.0% | \$ 473,300 | 3.7% | \$ 1,805 | \$ 3,211 | \$ 1,406 | 3.7%. |
| Layton | \$ 501,800 | Ψ | -0.9% | \$ 501,800 | 5.4% | \$ 2,065 | \$ 3,405 | \$ 1,340 | 4.0%. |
| South Jordan | \$ 630,700 | Ψ | -2.2% | \$ 630,700 | 1 3.7% | \$ 2,256 | \$ 4,279 | \$ 2,023 | 3.4%. |
| Murray | \$ 518,800 | Ψ | -1.1% | \$ 518,800 | 3.1% | \$ 2,257 | \$ 3,520 | \$ 1,263 | 4.2%. |
| Lehi | \$ 570,500 | Ψ | -2.8% | \$ 570,500 | 1 2.8% | \$ 2,230 | \$ 3,871 | \$ 1,641 | 3.8%. |
| Bountiful | \$ 535,400 | Ψ | -0.9% | \$ 535,400 | 4 -8.3% | \$ 1,659 | \$ 3,633 | \$ 1,973 | 3.0%. |
| Riverton | \$ 595,100 | Ψ | -1.2% | \$ 595,100 | 31.5% | \$ 2,385 | \$ 4,038 | \$ 1,653 | 3.8%. |
| Sugar House | \$ 608,100 | • | -0.7% | \$ 608,100 | 1 2.7% | \$ 2,284 | \$ 4,126 | \$ 1,842 | 3.6%. |
| East Central | \$ 340,200 | • | -1.6% | \$ 340,200 | 3.4% | \$ 2,319 | \$ 2,308 | \$ (11) | 6.5%. |
| Greater Avenues | \$ 731,300 | A | 0.0% | \$ 731,300 | 11.7% | \$ 2,872 | \$ 4,962 | \$ 2,090 | 3.8%. |
| Poplar Grove | \$ 378,600 | A | 0.7% | \$ 378,600 | 6.8% | \$ 1,476 | \$ 2,569 | \$ 1,092 | 3.7%. |
| Glendale | \$ 400,200 | A | 0.4% | \$ 400,200 | 6.3% | \$ 1,513 | \$ 2,715 | \$ 1,202 | 3.6%. |
| Rose Park | \$ 430,300 | A | 1.1% | \$ 430,300 | 4.5% | \$ 1,586 | \$ 2,919 | \$ 1,334 | 3.5%. |
| East Bench | \$ 421,700 | • | -0.6% | \$ 421,700 | 3.3% | \$ 2,978 | \$ 2,861 | \$ (117) | 6.8%. |

info@TAIT.com 9 of 61



Resale Market Value and Trends

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

| Study Area | Median Resale \$ | | Resale % nange YoY | Re | esale \$/SF | Ch | Rent % lange YoY | ledian ent \$ | ost of nership | nership m./Disc. | Cap Rate |
|----------------------------|---------------------|---|-----------------------|----|-------------|----|---------------------|------------------|-------------------|---------------------|----------|
| Liberty Wells | \$ 490,400 | • | -2.1% | \$ | 490,400 | 1 | 3.6% | \$ 1,852 | \$ 3,327 | \$ 1,475 | 3.6%. |
| Westpointe | \$ 468,700 | Ψ | 0.0% | \$ | 468,700 | 1 | 2.3% | \$ 1,706 | \$ 3,180 | \$ 1,474 | 3.5%. |
| Capitol Hill | \$ 536,900 | Ψ | -1.4% | \$ | 536,900 | 1 | 3.9% | \$ 2,184 | \$ 3,643 | \$ 1,459 | 3.9%. |
| Jordan Meadows | \$ 414,200 | Ψ | -0.6% | \$ | 414,200 | 1 | 6.2% | \$ 1,651 | \$ 2,810 | \$ 1,159 | 3.8%. |
| Fairpark | \$ 399,300 | Ψ | -0.2% | \$ | 399,300 | 21 | 8.2% | \$ 1,584 | \$ 2,709 | \$ 1,125 | 3.8%. |
| Yalecrest | \$ 953,700 | A | 1.0% | \$ | 953,700 | 1 | 6.4% | \$ 2,835 | \$ 6,471 | \$ 3,635 | 2.9%. |
| Bonneville Hills | \$ 817,100 | 团 | 1.6% | \$ | 817,100 | 1 | 2.1% | \$ 2,788 | \$ 5,544 | \$ 2,756 | 3.3%. |
| Wasatch Hollow | \$ 750,900 | A | 0.6% | \$ | 750,900 | ZV | 1.8% | \$ 2,531 | \$ 5,095 | \$ 2,564 | 3.2%. |
| Central City-Liberty Wells | \$ 500,700 | 1 | 5.7% | \$ | 500,700 | 1 | 3.7% | \$ 1,733 | \$ 3,397 | \$ 1,664 | 3.3%. |
| 84106 | \$ 550,600 | Ψ | -1.3% | \$ | 550,600 | 1 | 3.6% | \$ 2,274 | \$ 3,736 | \$ 1,461 | 4.0%. |
| 84103 | \$ 689,800 | Ψ | -0.4% | \$ | 689,800 | 1 | 2.8% | \$ 2,750 | \$ 4,680 | \$ 1,930 | 3.8%. |
| 84116 | \$ 432,600 | A | 0.4% | \$ | 432,600 | 4 | -0.1% | \$ 1,365 | \$ 2,935 | \$ 1,570 | 3.0%. |
| 84115 | \$ 430,200 | • | -2.3% | \$ | 430,200 | 1 | 5.3% | \$ 2,084 | \$ 2,919 | \$ 835 | 4.7%. |
| 84102 | \$ 500,500 | • | -1.0% | \$ | 500,500 | 1 | 4.9% | \$ 2,414 | \$ 3,396 | \$ 982 | 4.6%. |
| 84105 | \$ 647,500 | • | -1.7% | \$ | 647,500 | 1 | 2.0% | \$ 1,709 | \$ 4,393 | \$ 2,684 | 2.5%. |
| 84108 | \$ 813,800 | A | 0.4% | \$ | 813,800 | 4 | -1.8% | \$ 2,303 | \$ 5,521 | \$ 3,219 | 2.7%. |
| 84104 | \$ 392,900 | A | 0.4% | \$ | 392,900 | 1 | 3.7% | \$ 1,579 | \$ 2,666 | \$ 1,087 | 3.9%. |
| 84054 | \$ 536,700 | • | -1.5% | \$ | 536,700 | 1 | 2.0% | \$ 1,757 | \$ 3,641 | \$ 1,884 | 3.1%. |
| 84101 | \$ 448,500 | • | -5.9% | \$ | 448,500 | 27 | 0.3% | \$ 1,630 | \$ 3,043 | \$ 1,413 | 3.5%. |

info@TAIT.com 10 of 61



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

| Study Area | | Rating | Median | Re | ntal Parity | % Over/Under Rental Parity | Historic Premium | % Over/Under Historic Prem. |
|------------------|---|--------|---------------|----|-------------|-------------------------------|---------------------|--------------------------------|
| Salt Lake City | • | 1 | \$ 532,200 | \$ | 335,200 | 58.8% | 4.6% | 54.2% |
| Salt Lake County | • | 1 | \$ 536,700 | \$ | 335,100 | 60.1% | 15.0% | 45.1% |
| Utah County | • | 1 | \$ 525,300 | \$ | 316,400 | 66.0% | 3.0% | 63.0% |
| Davis County | • | 1 | \$ 524,100 | \$ | 351,200 | 49.2 % | 1.4% | 47.8% |
| Weber County | • | 1 | \$ 442,300 | \$ | 305,900 | 44.6 % | -6.7% | 51.3% |
| West Valley City | • | 1 | \$ 451,100 | \$ | 305,100 | 47.8% | -11.0% | 58.8% |
| West Jordan | • | 1 | \$ 524,800 | \$ | 338,900 | 54.8% | -2.6% | 57.4% |
| Provo | • | 1 | \$ 458,700 | \$ | 312,700 | 46.7 % | -5.0% | 51.7% |
| Sandy | • | 1 | \$ 610,900 | \$ | 364,600 | 67.6% | 9.8% | 57.8% |
| Orem | • | 1 | \$ 484,200 | \$ | 304,400 | 59.0% | -2.2% | 61.2% |
| Ogden | • | 1 | \$ 374,100 | \$ | 295,800 | 26.5% | -12.7% | 39.2% |
| Saint George | • | 1 | \$ 501,900 | \$ | 321,000 | 56.4% | -12.0% | 68.4% |
| Taylorsville | • | 1 | \$ 473,300 | \$ | 266,000 | 77.9% | -6.7% | 84.6% |
| Layton | • | 1 | \$ 501,800 | \$ | 304,300 | 64.9% | -0.6% | 65.5% |
| South Jordan | • | 1 | \$ 630,700 | \$ | 332,500 | 89.7% | 3.4% | 86.3% |
| Murray | • | 1 | \$ 518,800 | \$ | 332,600 | 56.0% | -2.1% | 58.1% |
| Lehi | • | 1 | \$ 570,500 | \$ | 328,600 | 73.7 % | 8.0% | 65.7% |
| Bountiful | • | 1 | \$ 535,400 | \$ | 244,500 | 119.0% | 1.2% | 117.8% |
| Riverton | • | 1 | \$ 595,100 | \$ | 351,500 | 69.3% | 6.6% | 62.7% |
| Sugar House | • | 1 | \$ 608,100 | \$ | 336,500 | 80.8% | 10.8% | 70.0% |
| East Central | • | 1 | \$ 340,200 | \$ | 341,700 | ▶ -0.5% | -49.2% | 48.7% |
| Greater Avenues | • | 1 | \$ 731,300 | \$ | 423,200 | 72.8% | 15.5% | 57.3% |
| Poplar Grove | • | 1 | \$ 378,600 | \$ | 217,500 | 74.1 % | -24.6% | 98.7% |
| Glendale | • | 1 | \$ 400,200 | \$ | 223,000 | 79.4% | -19.5% | 98.9% |
| Rose Park | • | 1 | \$ 430,300 | \$ | 233,700 | 84.1% | -16.4% | 100.5% |
| East Bench | 1 | 8 | \$ 421,700 | \$ | 438,800 | -3.9% | 10.7% | - 14.6% |

info@TAIT.com 11 of 61





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

| Study Area | | Rating | Median | Re | ntal Parity | % Over/Under Rental Parity | Historic Premium | % Over/Under Historic Prem. |
|----------------------------|---|--------|---------------|----|-------------|-------------------------------|---------------------|--------------------------------|
| Liberty Wells | • | 1 | \$ 490,400 | \$ | 273,000 | 79.6% | -0.4% | 80.0% |
| Westpointe | • | 1 | \$ 468,700 | \$ | 251,500 | 86.4% | -7.5% | 93.9% |
| Capitol Hill | • | 1 | \$ 536,900 | \$ | 321,800 | 66.8% | 1.1% | 65.7% |
| Jordan Meadows | • | 1 | \$ 414,200 | \$ | 243,300 | 70.3% | 3.0% | 87.1% |
| Fairpark | • | 1 | \$ 399,300 | \$ | 233,500 | 71.0 % | -21.7% | 92.7% |
| Yalecrest | • | 1 | \$ 953,700 | \$ | 417,800 | 128.3% | 36.1% | 92.2% |
| Bonneville Hills | • | 1 | \$ 817,100 | \$ | 410,900 | 98.9% | 29.7% | 69.2% |
| Wasatch Hollow | • | 1 | \$ 750,900 | \$ | 373,000 | 101.3% | 25.3% | 76.0% |
| Central City-Liberty Wells | • | 1 | \$ 500,700 | \$ | 255,400 | 96.0% | -4.2% | 100.2% |
| 84106 | • | 1 | \$ 550,600 | \$ | 335,200 | 64.3% | 3.9% | 60.4% |
| 84103 | • | 1 | \$ 689,800 | \$ | 405,300 | 70.2% | 16.4% | 53.8% |
| 84116 | • | 1 | \$ 432,600 | \$ | 201,200 | 115.0% | -16.0% | 131.0% |
| 84115 | • | 1 | \$ 430,200 | \$ | 307,100 | 40.1% | -8.9% | 49.0% |
| 84102 | • | 1 | \$ 500,500 | \$ | 355,800 | 40.7% | -0.6% | 41.3 % |
| 84105 | • | 1 | \$ 647,500 | \$ | 251,900 | 157.1% | 18.6% | 138.5% |
| 84108 | • | 1 | \$ 813,800 | \$ | 339,300 | 1 39.8% | 31.6% | 1 08.2% |
| 84104 | • | 1 | \$ 392,900 | \$ | 232,700 | 68.9% | -22.3% | 91.2% |
| 84054 | • | 1 | \$ 536,700 | \$ | 258,900 | 107.3% | 4.2% | 1 03.1% |
| 84101 | • | 1 | \$ 448,500 | \$ | 240,200 | 86.8% | 27.4% | 59.4% |

info@TAIT.com 12 of 61



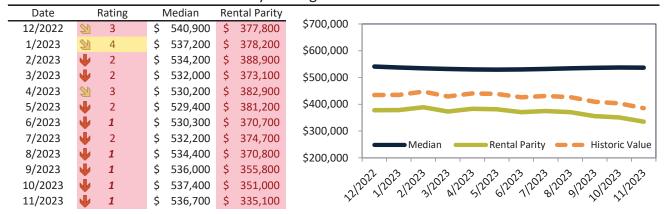
Salt Lake County Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.0% premium. Today's premium is 60.1%. This market is 45.1% overvalued. Median home price is \$536,700. Prices fell 1.5% year-over-year.

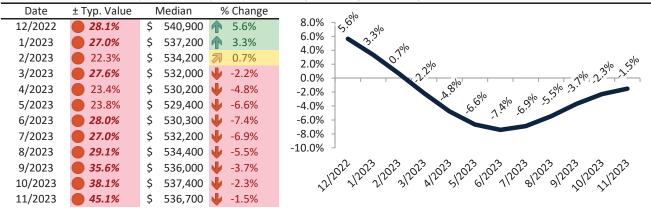
Monthly cost of ownership is \$3,641, and rents average \$2,273, making owning \$1,367 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | |
|---------|------------------|-------------|-------------|--|
| 12/2022 | 11.0% | \$ 2,251 | \$ 3,222 | \$3,700 - |
| 1/2023 | 9.8% | \$ 2,237 | \$ 3,177 | |
| 2/2023 | 2 8.5% | \$ 2,230 | \$ 3,064 | \$3,200 |
| 3/2023 | > 7.1% | \$ 2,225 | \$ 3,172 | \$2,700 - 52,723 52,725 52,725 52,748 52,78 52,748 52,748 52,748 |
| 4/2023 | 5.9% | \$ 2,241 | \$ 3,103 | |
| 5/2023 | 4.9% | \$ 2,257 | \$ 3,134 | \$2,200 - |
| 6/2023 | 4.2% | \$ 2,278 | \$ 3,258 | \$1,700 - |
| 7/2023 | 1.4% | \$ 2,284 | \$ 3,243 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1 2.8% | \$ 2,283 | \$ 3,290 | \$1,200 |
| 9/2023 | 1 2.2% | \$ 2,274 | \$ 3,426 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 10/2023 | 3 1.9% | \$ 2,272 | \$ 3,479 | 21/202 1/203 1/203 1/203 1/203 3/203 1/203 1/203 3/203 3/203 1/2023 |
| 11/2023 | 3 1.6% | \$ 2,274 | \$ 3,641 | y y |

info@TAIT.com 14 of 61



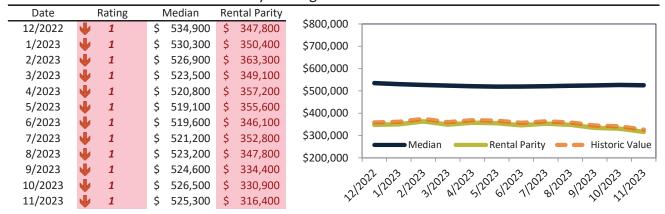
Utah County Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.0% premium. Today's premium is 66.0%. This market is 63.0% overvalued. Median home price is \$525,300. Prices fell 2.8% year-over-year.

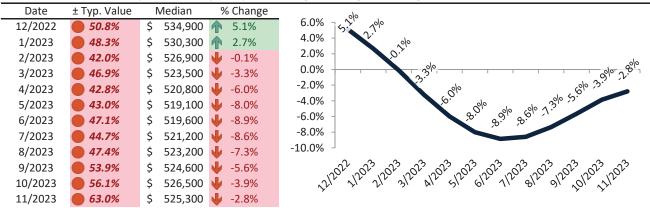
Monthly cost of ownership is \$3,564, and rents average \$2,147, making owning \$1,416 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | | Own | 40.000 |
|---------|---------------|----------|------|-------|--|
| 12/2022 | 9.9% | \$ 2,072 | \$ | 3,186 | \$3,900 - |
| 1/2023 | 9.2% | \$ 2,072 | \$ | 3,136 | \$3,400 - |
| 2/2023 | 3 8.2% | \$ 2,084 | \$ | 3,022 | 40,100 |
| 3/2023 | 2 7.2% | \$ 2,082 | \$ | 3,122 | \$2,900 |
| 4/2023 | 6.1% | \$ 2,091 | . \$ | 3,048 | \$2,400 - 52,00 52,0 |
| 5/2023 | 5.3% | \$ 2,105 | \$ | 3,073 | \$2,400 - 47' 47' 47' 47' 47' 47' 47' 47' 47' 47' |
| 6/2023 | 4.6% | \$ 2,127 | \$ | 3,192 | \$1,900 - |
| 7/2023 | 4.3% | \$ 2,150 | \$ | 3,176 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1.8% | \$ 2,142 | \$ | 3,221 | \$1,400 |
| 9/2023 | 1.2% | \$ 2,138 | \$ | 3,353 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 10/2023 | 1.2% | \$ 2,142 | \$ | 3,409 | 21/2013 1 |
| 11/2023 | 3.1% | \$ 2,147 | \$ | 3,564 | y |

info@TAIT.com 15 of 61



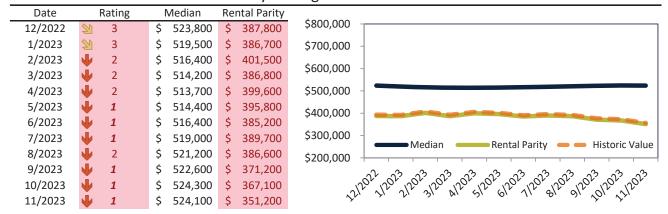
Davis County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.4% premium. Today's premium is 49.2%. This market is 47.8% overvalued. Median home price is \$524,100. Prices fell 0.6% year-over-year.

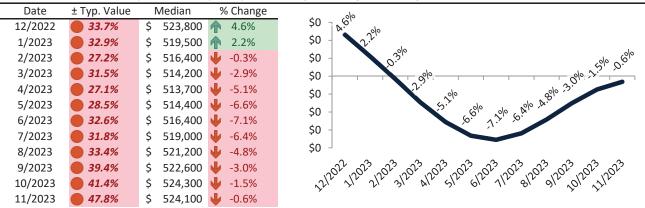
Monthly cost of ownership is \$3,555, and rents average \$2,383, making owning \$1,172 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | |
|---------|---------------|-------------|-------------|--|
| 12/2022 | 2 10.1% | \$ 2,310 | \$ 3,120 | \$3,700 - |
| 1/2023 | 2 8.8% | \$ 2,287 | \$ 3,072 | |
| 2/2023 | 2 7.9% | \$ 2,303 | \$ 2,962 | \$3,200 |
| 3/2023 | 6.9% | \$ 2,307 | \$ 3,066 | \$3,200 - \$2,700 \$ |
| 4/2023 | 6.5% | \$ 2,339 | \$ 3,006 | |
| 5/2023 | 5.7% | \$ 2,343 | \$ 3,045 | \$2,200 - |
| 6/2023 | 5.0% | \$ 2,367 | \$ 3,173 | \$1,700 - |
| 7/2023 | 4.3% | \$ 2,375 | \$ 3,163 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1.9% | \$ 2,380 | \$ 3,209 | \$1,200 |
| 9/2023 | 1.9% | \$ 2,373 | \$ 3,340 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 10/2023 | 1.6% | \$ 2,377 | \$ 3,394 | 21/202 1/202 3/202 3/202 1/202 5/202 6/202 1/202 8/202 3/202 0/202 1/202 |
| 11/2023 | 1.7% | \$ 2,383 | \$ 3,556 | y y |

info@TAIT.com 16 of 61



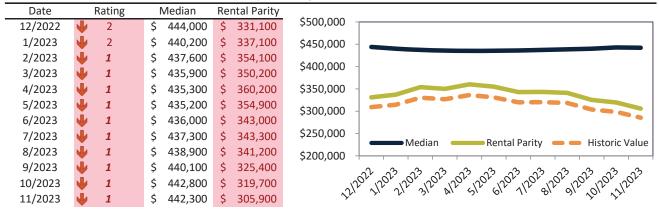
Weber County Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.7% discount. Today's premium is 44.6%. This market is 51.3% overvalued. Median home price is \$442,300. Prices fell 1.4% year-over-year.

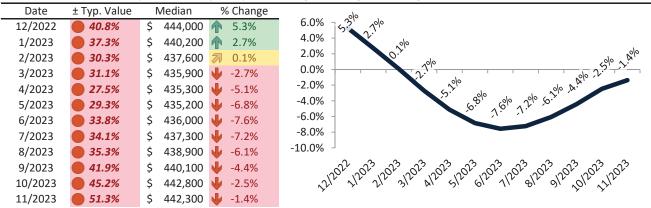
Monthly cost of ownership is \$3,000, and rents average \$2,076, making owning \$924 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| | -1 -1 | | _ | |
|---------|---------------|----------|-------------|--|
| Date | % Change | Rent | Own | \$3,000 ¬ |
| 12/2022 | 10.0% | \$ 1,973 | \$ 2,645 | |
| 1/2023 | 9.1% | \$ 1,994 | \$ 2,603 | \$2,500 - 13 -00 35 00 50 50 50 50 00 00 00 |
| 2/2023 | 2 8.3% | \$ 2,031 | \$ 2,510 | \$2,500 - 51,913 51,08 51,08 51,08 51,051,051,051,051,050 51,050,050 |
| 3/2023 | 2 8.7% | \$ 2,088 | \$ 2,599 | |
| 4/2023 | 2 8.1% | \$ 2,108 | \$ 2,547 | \$2,000 - |
| 5/2023 | 2 7.4% | \$ 2,101 | \$ 2,576 | 4 |
| 6/2023 | 6.3% | \$ 2,107 | \$ 2,679 | \$1,500 - |
| 7/2023 | 5.8% | \$ 2,092 | \$ 2,665 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 5.5% | \$ 2,101 | \$ 2,702 | \$1,000 |
| 9/2023 | 5.0% | \$ 2,080 | \$ 2,813 | 50° 50° 50° 50° 50° 50° 50° 50° 50° 50° |
| 10/2023 | 4.5% | \$ 2,070 | \$ 2,867 | 21/202 1/202 3/202 3/202 1/202 3/202 3/202 3/202 3/202 3/202 3/202 3/202 |
| 11/2023 | 4.5% | \$ 2,076 | \$ 3,001 | , , , |

info@TAIT.com 17 of 61



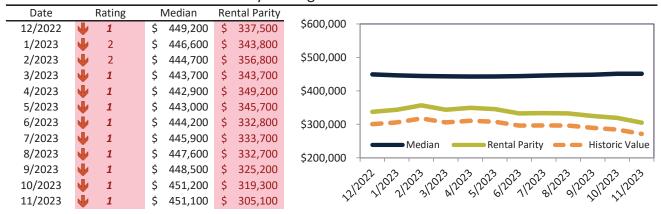
West Valley City Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's premium is 47.8%. This market is 58.8% overvalued. Median home price is \$451,100. Prices fell 0.4% year-over-year.

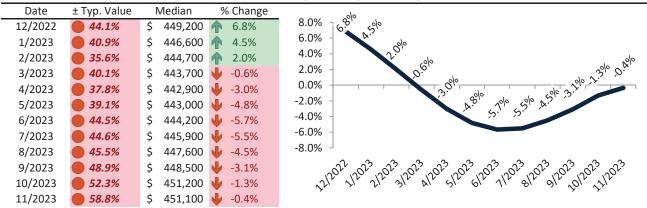
Monthly cost of ownership is \$3,060, and rents average \$2,070, making owning \$990 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | <u>;</u> | Rent | Own | |
|---------|---------------|----------|-------|-------------|---|
| 12/2022 | 11.2% | \$ | 2,011 | \$ 2,676 | \$3,700 - |
| 1/2023 | 10.8% | \$ | 2,033 | \$ 2,641 | |
| 2/2023 | 10.3% | \$ | 2,047 | \$ 2,550 | \$3,200 - |
| 3/2023 | 9.0% | \$ | 2,050 | \$ 2,646 | \$2,700 - 33 02 50 02 02 02 02 02 02 02 02 02 02 02 02 |
| 4/2023 | 2 7.7% | \$ | 2,044 | \$ 2,592 | \$2,700 - 52,052,062,065,065,065,065,065,065,065,065,065,065 |
| 5/2023 | 6.0% | \$ | 2,047 | \$ 2,622 | \$2,200 - 2 |
| 6/2023 | 5.0% | \$ | 2,045 | \$ 2,729 | \$1,700 - |
| 7/2023 | 3.8% | \$ | 2,034 | \$ 2,717 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 3.3% | \$ | 2,048 | \$ 2,756 | \$1,200 |
| 9/2023 | 1 2.7% | \$ | 2,079 | \$ 2,866 | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |
| 10/2023 | 2.4% | \$ | 2,067 | \$ 2,921 | 21202 1202 31202 31202 1202 51202 61202 11202 31202 31202 1202 121202 |
| 11/2023 | 2.3% | \$ | 2,070 | \$ 3,061 | y |

info@TAIT.com 18 of 61



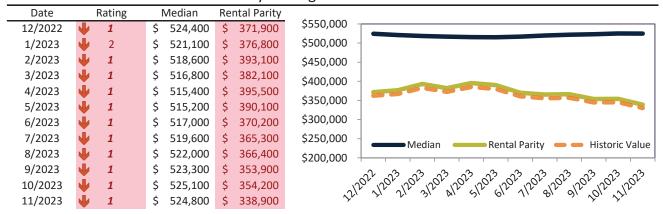
West Jordan Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.6% discount. Today's premium is 54.8%. This market is 57.4% overvalued. Median home price is \$524,800. Prices fell 0.6% year-over-year.

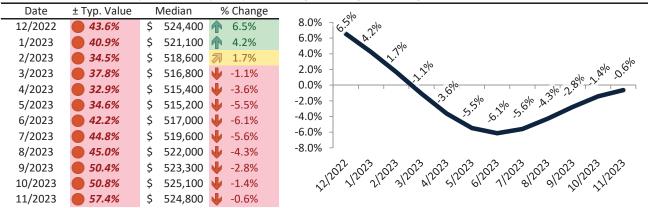
Monthly cost of ownership is \$3,560, and rents average \$2,299, making owning \$1,261 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | |
|---------|------------------|----------|-------------|--|
| 12/2022 | 11.0% | \$ 2,216 | \$ 3,124 | \$3,700 - |
| 1/2023 | 10.5% | \$ 2,228 | \$ 3,081 | |
| 2/2023 | 9.4% | \$ 2,255 | \$ 2,974 | \$3,200 |
| 3/2023 | 9.1% | \$ 2,279 | \$ 3,082 | \$2,700 - 4,2 4,2 4,2 4,2 4,2 4,3 4,2 4,2 4,2 4,2 4,2 4,2 4,2 4,2 4,2 4,2 |
| 4/2023 | 2 8.4% | \$ 2,314 | \$ 3,016 | |
| 5/2023 | 2 8.5% | \$ 2,309 | \$ 3,050 | \$2,200 - |
| 6/2023 | > 7.0% | \$ 2,275 | \$ 3,176 | \$1,700 - |
| 7/2023 | 5.8% | \$ 2,226 | \$ 3,166 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 4.9% | \$ 2,256 | \$ 3,214 | \$1,200 |
| 9/2023 | 4.0% | \$ 2,262 | \$ 3,344 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 10/2023 | 4.1% | \$ 2,294 | \$ 3,400 | 21/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013 |
| 11/2023 | 3.9% | \$ 2,300 | \$ 3,561 | y y |

info@TAIT.com 19 of 61



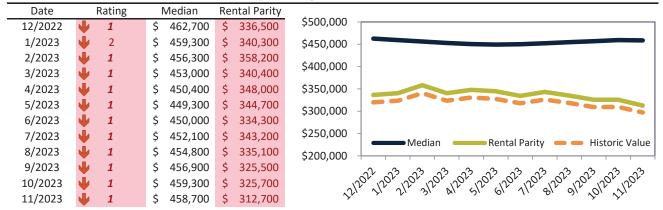
Provo Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.0% discount. Today's premium is 46.7%. This market is 51.7% overvalued. Median home price is \$458,700. Prices fell 1.6% year-over-year.

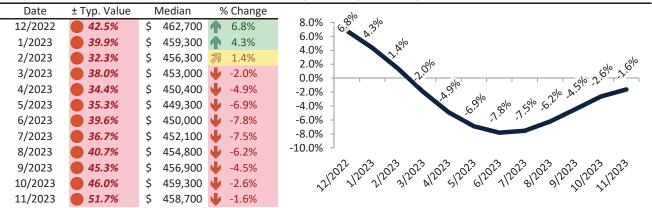
Monthly cost of ownership is \$3,112, and rents average \$2,122, making owning \$990 per month more costly than renting. Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | |
|---------|---------------|-------------|-------------|--|
| 12/2022 | 11.0% | \$ 2,005 | \$ 2,756 | \$3,200 |
| 1/2023 | 11.3% | \$ 2,012 | \$ 2,716 | 75,200 |
| 2/2023 | 11.5% | \$ 2,055 | \$ 2,617 | \$2,700 - 60 60 00 00 00 00 00 00 00 00 00 |
| 3/2023 | 11.6% | \$ 2,030 | \$ 2,701 | \$2,700 - 52,052,052,052,052,052,052,052,052,052,0 |
| 4/2023 | 11.4% | \$ 2,037 | \$ 2,636 | \$2,200 - 27, 27, 27, 27, 27, 27, 27, 27, 27, 27, |
| 5/2023 | 11.2% | \$ 2,041 | \$ 2,660 | |
| 6/2023 | 2 10.0% | \$ 2,054 | \$ 2,765 | \$1,700 - |
| 7/2023 | 9.4% | \$ 2,091 | \$ 2,755 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | % 8.3% | \$ 2,064 | \$ 2,800 | \$1,200 |
| 9/2023 | 2 7.9% | \$ 2,081 | \$ 2,920 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 10/2023 | 2 8.1% | \$ 2,109 | \$ 2,974 | 21/202 1/203 2/202 3/202 |
| 11/2023 | 2 8.2% | \$ 2,122 | \$ 3,112 | y |

info@TAIT.com 20 of 61



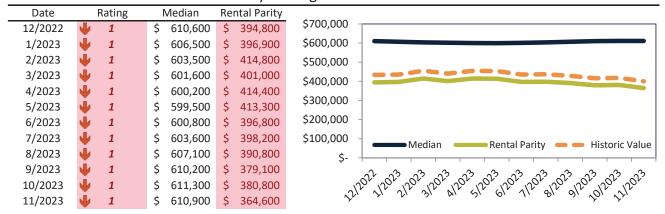
Sandy Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.8% premium. Today's premium is 67.6%. This market is 57.8% overvalued. Median home price is \$610,900. Prices fell 0.7% year-over-year.

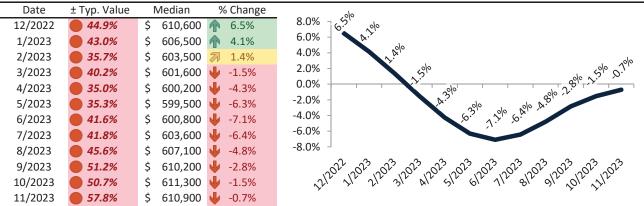
Monthly cost of ownership is \$4,144, and rents average \$2,474, making owning \$1,670 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | (| Own | |
|---------|---------------|----------|----|-------|--|
| 12/2022 | 2 8.4% | \$ 2,352 | \$ | 3,637 | \$5,500 |
| 1/2023 | 2 7.1% | \$ 2,347 | \$ | 3,586 | 10,000 |
| 2/2023 | 6.1% | \$ 2,380 | \$ | 3,461 | \$4,500 - |
| 3/2023 | 5.1% | \$ 2,392 | \$ | 3,587 | |
| 4/2023 | 4.1% | \$ 2,425 | \$ | 3,512 | \$3,500 - 52 60 00 00 00 00 00 00 00 00 |
| 5/2023 | 3.1% | \$ 2,447 | \$ | 3,549 | \$3,500 - 32,31 38 32,32 32,45 42,45 32,45 32,45 32,45 32,46 |
| 6/2023 | 1.8% | \$ 2,438 | \$ | 3,691 | \$2,500 |
| 7/2023 | 1.3% | \$ 2,427 | \$ | 3,678 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 3 0.7% | \$ 2,406 | \$ | 3,738 | \$1,500 |
| 9/2023 | 2 0.7% | \$ 2,423 | \$ | 3,900 | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |
| 10/2023 | 1.4% | \$ 2,465 | \$ | 3,958 | 21/202 1/203 1/203 1/203 1/203 1/203 1/203 1/203 1/203 1/203 1/203 |
| 11/2023 | 2.3% | \$ 2,474 | \$ | 4,145 | y |

info@TAIT.com 21 of 61



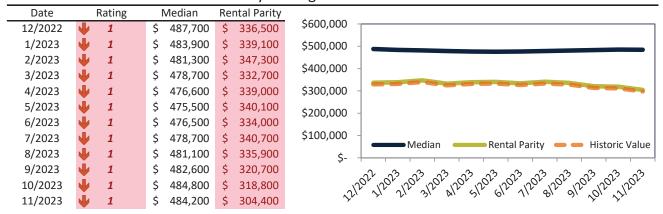
Orem Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.2% discount. Today's premium is 59.0%. This market is 61.2% overvalued. Median home price is \$484,200. Prices fell 1.6% year-over-year.

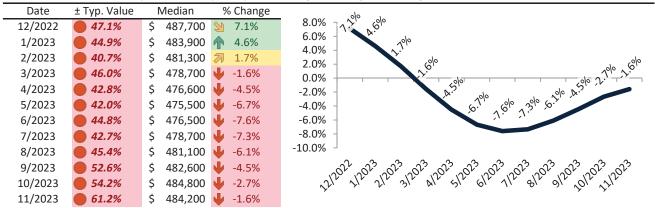
Monthly cost of ownership is \$3,285, and rents average \$2,065, making owning \$1,219 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | |
|---------|---------------|-------------|-------------|---|
| 12/2022 | 11.6% | \$ 2,004 | \$ 2,905 | |
| 1/2023 | 11.0% | \$ 2,006 | \$ 2,861 | \$4,200 - |
| 2/2023 | 9.2% | \$ 1,992 | \$ 2,760 | |
| 3/2023 | 2 7.8% | \$ 1,984 | \$ 2,854 | \$3,200 |
| 4/2023 | 6.1% | \$ 1,984 | \$ 2,789 | \$3,200 - 500 500 500 500 500 500 500 500 500 |
| 5/2023 | 5.0% | \$ 2,014 | \$ 2,815 | के क |
| 6/2023 | 4.4% | \$ 2,052 | \$ 2,928 | \$2,200 |
| 7/2023 | 4.0% | \$ 2,076 | \$ 2,917 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1.9% | \$ 2,069 | \$ 2,962 | \$1,200 |
| 9/2023 | 3.0% | \$ 2,050 | \$ 3,084 | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |
| 10/2023 | 1.8% | \$ 2,064 | \$ 3,139 | 21202 1202 31202 31202 1202 31202 31202 31202 31202 31202 31202 31202 |
| 11/2023 | 1 2.2% | \$ 2,066 | \$ 3,285 | y |

info@TAIT.com 22 of 61



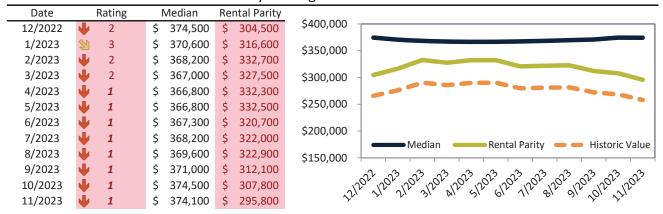
Ogden Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.7% discount. Today's premium is 26.5%. This market is 39.2% overvalued. Median home price is \$374,100. Prices fell 1.3% year-over-year.

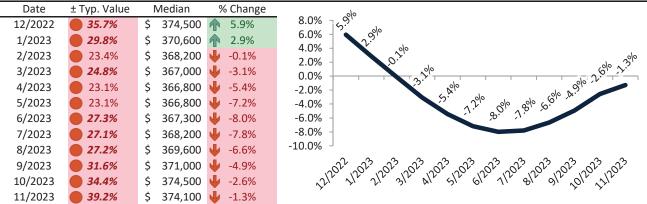
Monthly cost of ownership is \$2,538, and rents average \$2,007, making owning \$530 per month more costly than renting. Rents rose 9.3% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | \$3,000 ¬ |
|---------|---------------|----------|-------------|--|
| 12/2022 | 211.9% | \$ 1,814 | \$ 2,231 | • / |
| 1/2023 | 2 11.6% | \$ 1,873 | \$ 2,191 | \$2,500 - \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \ |
| 2/2023 | 11.0% | \$ 1,909 | \$ 2,112 | \$2,500 - 51,92 52,93 53, 52, 52, 52, 52, 52, 52, 52, 52, 52, 52 |
| 3/2023 | 11.8% | \$ 1,953 | \$ 2,188 | \$2,000 - 2 |
| 4/2023 | 11.2% | \$ 1,945 | \$ 2,146 | \$1,500 - |
| 5/2023 | 11.1% | \$ 1,969 | \$ 2,171 | \$1,500 |
| 6/2023 | 9.9% | \$ 1,971 | \$ 2,257 | \$1,000 - |
| 7/2023 | 9.7% | \$ 1,962 | \$ 2,244 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 9.4% | \$ 1,988 | \$ 2,275 | \$500 |
| 9/2023 | 9.2% | \$ 1,995 | \$ 2,371 | 25 25 25 25 25 25 25 25 25 25 25 25 25 |
| 10/2023 | 2 8.7% | \$ 1,993 | \$ 2,425 | 21/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 |
| 11/2023 | 9.3% | \$ 2,007 | \$ 2,538 | y |

info@TAIT.com 23 of 61



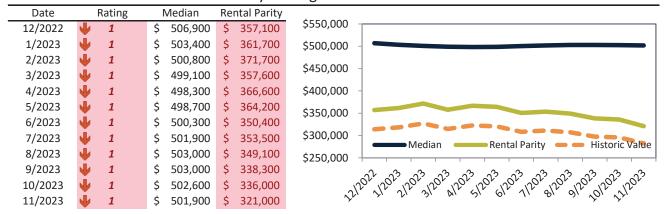
Saint George Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.0% discount. Today's premium is 56.4%. This market is 68.4% overvalued. Median home price is \$501,900. Prices fell 1.9% year-over-year.

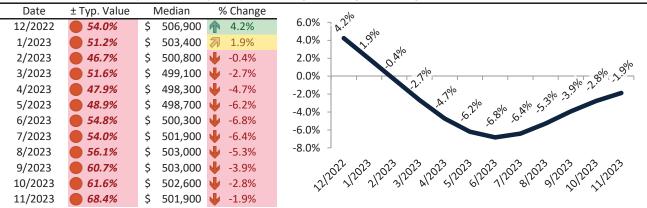
Monthly cost of ownership is \$3,405, and rents average \$2,178, making owning \$1,227 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | |
|---------|---------------|-------------|-------------|--|
| 12/2022 | 2 7.8% | \$ 2,128 | \$ 3,019 | \$3,200 - |
| 1/2023 | 2 7.6% | \$ 2,139 | \$ 2,977 | 73,200 |
| 2/2023 | 2 7.2% | \$ 2,132 | \$ 2,872 | \$2,700 - 32 32 32 32 86 56 53 55 56 56 56 56 |
| 3/2023 | 6.3% | \$ 2,133 | \$ 2,976 | \$2,700 - 12 39 32 32 16 42 52 52 52 52 52 52 52 52 52 52 52 52 52 |
| 4/2023 | 1 5.4% | \$ 2,146 | \$ 2,916 | \$2,200 |
| 5/2023 | 4.5% | \$ 2,156 | \$ 2,952 | |
| 6/2023 | 1.8% | \$ 2,153 | \$ 3,074 | \$1,700 - |
| 7/2023 | 3.0% | \$ 2,155 | \$ 3,058 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1 2.3% | \$ 2,150 | \$ 3,097 | \$1,200 |
| 9/2023 | 1.8% | \$ 2,163 | \$ 3,215 | ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ |
| 10/2023 | 2.0% | \$ 2,175 | \$ 3,254 | 21202 1202 31202 31202 1202 51202 61202 11202 81202 31202 1202 2 |
| 11/2023 | 1.9% | \$ 2,178 | \$ 3,405 | , , , |

info@TAIT.com 24 of 61



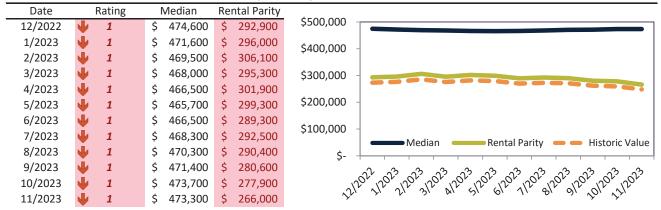
Taylorsville Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.7% discount. Today's premium is 77.9%. This market is 84.6% overvalued. Median home price is \$473,300. Prices fell 1.0% year-over-year.

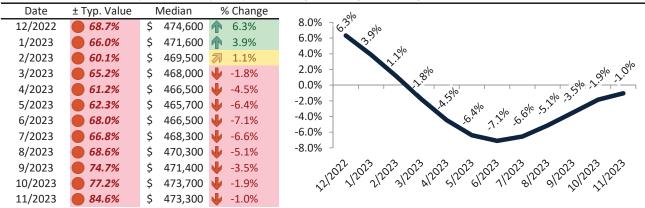
Monthly cost of ownership is \$3,211, and rents average \$1,804, making owning \$1,406 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | 9 | 6 Change | Rent | Own | |
|---------|---|----------|-------------|-------------|---|
| 12/2022 | 1 | 3.7% | \$ 1,745 | \$ 2,827 | \$3,200 - |
| 1/2023 | 1 | 3.7% | \$ 1,751 | \$ 2,789 | 55,200 |
| 2/2023 | | 3.7% | \$ 1,756 | \$ 2,693 | \$2,700 - |
| 3/2023 | 1 | 3.7% | \$ 1,761 | \$ 2,791 | |
| 4/2023 | 1 | 3.7% | \$ 1,767 | \$ 2,730 | \$2,200 - 3,785 ,755 ,756 ,765 ,767 ,777 ,777 ,35,788 ,788 ,788 ,788 ,3865 |
| 5/2023 | 1 | 3.7% | \$ 1,772 | \$ 2,757 | 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, |
| 6/2023 | 1 | 3.7% | \$ 1,777 | \$ 2,866 | \$1,700 - |
| 7/2023 | | 3.7% | \$ 1,783 | \$ 2,854 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | | 3.7% | \$ 1,788 | \$ 2,895 | \$1,200 |
| 9/2023 | 1 | 3.7% | \$ 1,794 | \$ 3,013 | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |
| 10/2023 | 1 | 3.7% | \$ 1,799 | \$ 3,067 | 21/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 |
| 11/2023 | 1 | 3.7% | \$ 1,805 | \$ 3,211 | y |

info@TAIT.com 25 of 61



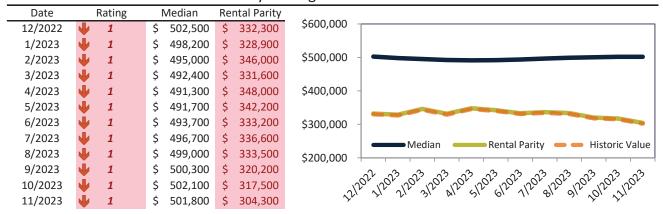
Layton Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.6% discount. Today's premium is 64.9%. This market is 65.5% overvalued. Median home price is \$501,800. Prices fell 0.9% year-over-year.

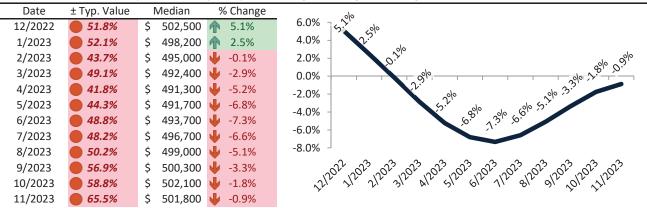
Monthly cost of ownership is \$3,404, and rents average \$2,064, making owning \$1,339 per month more costly than renting. Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | F | Rent | Own | |
|---------|----------------|----|-------|-------------|---|
| 12/2022 | 9.3% | \$ | 1,980 | \$ 2,993 | \$3,200 - |
| 1/2023 | 2 7.8% | \$ | 1,945 | \$ 2,946 | 73,200 |
| 2/2023 | 21 7.6% | \$ | 1,984 | \$ 2,839 | \$2,700 |
| 3/2023 | 6.5% | \$ | 1,978 | \$ 2,936 | \$2,700 - \$2,200 - \$2,200 \$2,200 \$2,200 \$2,000 |
| 4/2023 | 2 7.2% | \$ | 2,036 | \$ 2,875 | \$2,200 - 52, 52, 52, 52, 52, 52, 52, 52, 52, 52, |
| 5/2023 | 6.5% | \$ | 2,026 | \$ 2,911 | |
| 6/2023 | 5.8% | \$ | 2,047 | \$ 3,033 | \$1,700 - |
| 7/2023 | 5.1% | \$ | 2,051 | \$ 3,027 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 4.8% | \$ | 2,053 | \$ 3,072 | \$1,200 |
| 9/2023 | 5.2% | \$ | 2,047 | \$ 3,197 | SP |
| 10/2023 | 1 5.2% | \$ | 2,056 | \$ 3,251 | 21/2013 1/ |
| 11/2023 | 5.4% | \$ | 2,065 | \$ 3,405 | y |

info@TAIT.com 26 of 61



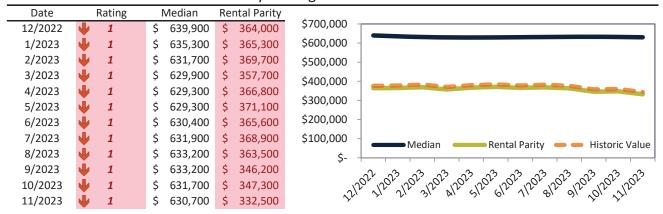
South Jordan Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.4% premium. Today's premium is 89.7%. This market is 86.3% overvalued. Median home price is \$630,700. Prices fell 2.2% year-over-year.

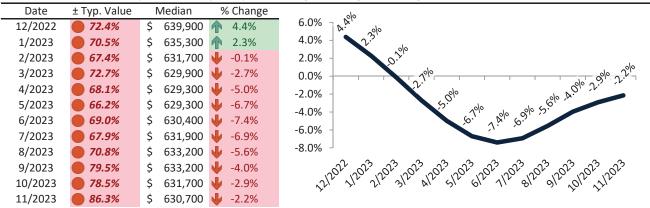
Monthly cost of ownership is \$4,279, and rents average \$2,255, making owning \$2,023 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % | 6 Change | Rent | Own | |
|---------|---|----------|-------------|-------------|--|
| 12/2022 | 2 | 8.3% | \$ 2,168 | \$ 3,812 | \$5,500 |
| 1/2023 | 2 | 7.6% | \$ 2,160 | \$ 3,757 | 10,000 |
| 2/2023 | | 6.3% | \$ 2,121 | \$ 3,623 | \$4,500 - |
| 3/2023 | | 5.6% | \$ 2,133 | \$ 3,756 | |
| 4/2023 | | 4.7% | \$ 2,147 | \$ 3,682 | \$3,500 - 9 0 0 0 0 0 0 0 0 0 0 0 |
| 5/2023 | | 4.2% | \$ 2,197 | \$ 3,725 | \$3,500 - \$1,68 \$1,72 \$1,73 \$1,74 \$1,76 \$1,76 \$1,76 \$1,78 \$1,78 \$1,78 |
| 6/2023 | | 3.8% | \$ 2,247 | \$ 3,873 | \$2,500 - 2, 2, 2, 2, 2, 3, 3, 3 3 3 3 3 |
| 7/2023 | | 3.5% | \$ 2,248 | \$ 3,851 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | | 3.1% | \$ 2,238 | \$ 3,898 | \$1,500 |
| 9/2023 | 1 | 3.4% | \$ 2,213 | \$ 4,047 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 10/2023 | 1 | 3.7% | \$ 2,249 | \$ 4,090 | 21/202 1/202 3/202 3/202 4/202 5/202 6/202 1/202 3/202 3/202 1/202 |
| 11/2023 | 1 | 3.7% | \$ 2,256 | \$ 4,279 | y |

info@TAIT.com 27 of 61



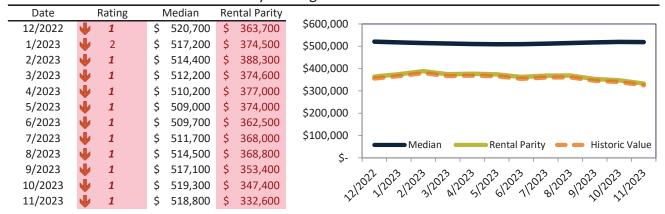
Murray Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.1% discount. Today's premium is 56.0%. This market is 58.1% overvalued. Median home price is \$518,800. Prices fell 1.1% year-over-year.

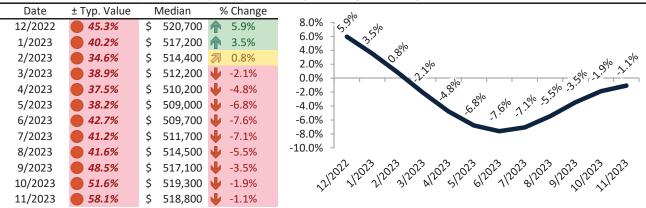
Monthly cost of ownership is \$3,519, and rents average \$2,256, making owning \$1,263 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | |
|---------|------------------|----------|----------|---|
| 12/2022 | 2 10.2% | \$ 2,167 | \$ 3,102 | 2 \$4,500 - |
| 1/2023 | 2 8.6% | \$ 2,215 | \$ 3,058 | |
| 2/2023 | 8.2% | \$ 2,227 | \$ 2,950 | 9 \$3,500 - 4 6 4 8 6 8 9 3 4 4 |
| 3/2023 | > 7.1% | \$ 2,234 | \$ 3,054 | \$3,500 - \$2,76 \$2,75 \$2,71 \$2,72 \$2,76 \$2, |
| 4/2023 | 6.2% | \$ 2,206 | \$ 2,986 | 2 \$5'200 - 2 |
| 5/2023 | 5.0% | \$ 2,214 | \$ 3,013 | |
| 6/2023 | 4.6% | \$ 2,228 | \$ 3,132 | 2 \$1,500 - |
| 7/2023 | 1 3.2% | \$ 2,243 | \$ 3,118 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1 2.9% | \$ 2,271 | \$ 3,168 | |
| 9/2023 | 1 2.3% | \$ 2,259 | \$ 3,30 | 5 |
| 10/2023 | 1 2.6% | \$ 2,249 | \$ 3,362 | 2 21/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 |
| 11/2023 | 3.1% | \$ 2,257 | \$ 3,520 | |

info@TAIT.com 28 of 61



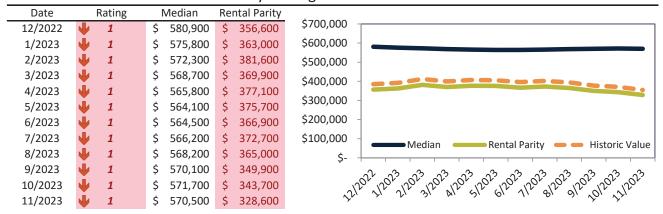
Lehi Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.0% premium. Today's premium is 73.7%. This market is 65.7% overvalued. Median home price is \$570,500. Prices fell 2.8% year-over-year.

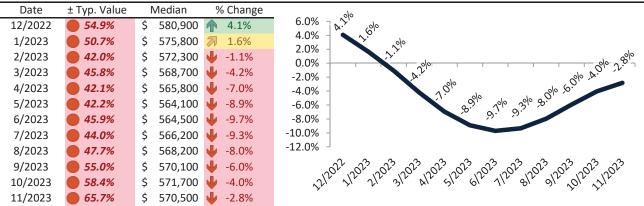
Monthly cost of ownership is \$3,870, and rents average \$2,229, making owning \$1,641 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % | 6 Change | Rent | Own | |
|---------|---|----------|-------------|-------------|--|
| 12/2022 | 1 | 6.1% | \$ 2,125 | \$ 3,460 | |
| 1/2023 | | 5.9% | \$ 2,147 | \$ 3,405 | \$5,200 - |
| 2/2023 | | 5.9% | \$ 2,189 | \$ 3,282 | ¢4.300 |
| 3/2023 | 1 | 5.3% | \$ 2,206 | \$ 3,391 | \$4,200 |
| 4/2023 | | 4.6% | \$ 2,207 | \$ 3,311 | \$3,200 - 22,25 - 22,26 - 20 - 20 - 22,26 - 22,26 - 22,26 - 22,25 - 22,2 |
| 5/2023 | 1 | 3.8% | \$ 2,224 | \$ 3,339 | \$3,200 - 2,75 24 22, 22, 22, 22, 22, 22, 22, 22, 23, 23, |
| 6/2023 | | 3.9% | \$ 2,254 | \$ 3,468 | \$2,200 - |
| 7/2023 | 1 | 3.9% | \$ 2,272 | \$ 3,450 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | | 3.8% | \$ 2,247 | \$ 3,498 | \$1,200 |
| 9/2023 | 1 | 2.9% | \$ 2,237 | \$ 3,643 | 20 23 23 23 23 23 23 23 23 23 23 23 23 23 |
| 10/2023 | 1 | 2.7% | \$ 2,225 | \$ 3,701 | 21202 1203 21203 31202 1202 51202 61203 11203 91203 91202 121203 |
| 11/2023 | 1 | 2.8% | \$ 2,230 | \$ 3,871 | y |

info@TAIT.com 29 of 61



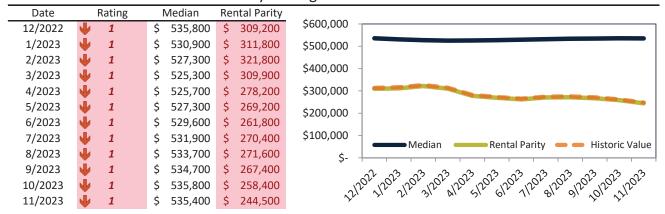
Bountiful Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.2% premium. Today's premium is 119.0%. This market is 117.8% overvalued. Median home price is \$535,400. Prices fell 0.9% year-over-year.

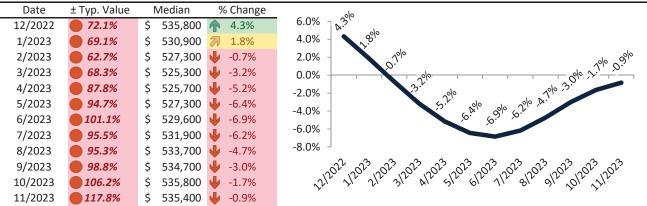
Monthly cost of ownership is \$3,632, and rents average \$1,659, making owning \$1,973 per month more costly than renting. Rents fell 8.3% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | R | ent | Own | |
|---------|---------------|----|-------|-------------|--|
| 12/2022 | 1.5% | \$ | 1,842 | \$ 3,192 | \$3,700 |
| 1/2023 | 1.4% | \$ | 1,844 | \$ 3,139 | |
| 2/2023 | 1.4% | \$ | 1,846 | \$ 3,024 | \$3,200 - |
| 3/2023 | 1.4% | \$ | 1,848 | \$ 3,132 | \$2,700 |
| 4/2023 | -2.7% | \$ | 1,628 | \$ 3,076 | |
| 5/2023 | 4.7% | \$ | 1,594 | \$ 3,121 | \$2,200 53 8 53 54 53 54 55 68 55 68 53 68 53 68 53 68 |
| 6/2023 | -6.5% | \$ | 1,609 | \$ 3,254 | \$1,700 |
| 7/2023 | -7.1% | \$ | 1,648 | \$ 3,241 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | -7.5% | \$ | 1,672 | \$ 3,286 | \$1,200 |
| 9/2023 | -7.2% | \$ | 1,709 | \$ 3,417 | 25 25 25 25 25 25 25 25 25 25 25 25 25 2 |
| 10/2023 | - 7.9% | \$ | 1,673 | \$ 3,469 | 21202 1202 31202 31202 1202 51202 61202 11202 91202 91202 1202 |
| 11/2023 | -8.3% | \$ | 1,659 | \$ 3,633 | y y |

info@TAIT.com 30 of 61



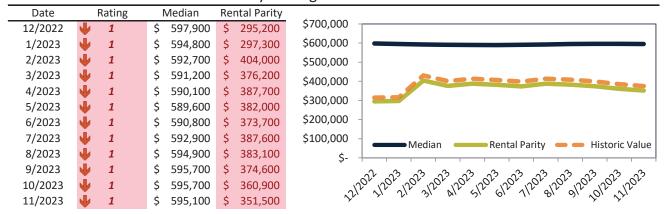
Riverton Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.6% premium. Today's premium is 69.3%. This market is 62.7% overvalued. Median home price is \$595,100. Prices fell 1.2% year-over-year.

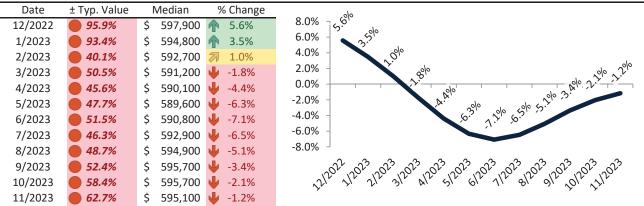
Monthly cost of ownership is \$4,037, and rents average \$2,384, making owning \$1,652 per month more costly than renting. Rents rose 31.5% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | С | Own | \$4,500 ¬ |
|---------|---------------|----------|----|-------|---|
| 12/2022 | - 0.6% | \$ 1,759 | \$ | 3,562 | |
| 1/2023 | - 0.6% | \$ 1,758 | \$ | 3,517 | \$4,000 - |
| 2/2023 | 10.0% | \$ 2,317 | \$ | 3,399 | \$3,500 - |
| 3/2023 | 12.2% | \$ 2,243 | \$ | 3,525 | 1 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| 4/2023 | 16.9% | \$ 2,269 | \$ | 3,453 | \$3,000 - \$2,500 - \$2,500 - \$2,500 - \$2,500 - \$2,500 - \$2,500 - \$3,5 |
| 5/2023 | 19.1% | \$ 2,262 | \$ | 3,490 | \$3,000 - \$2,500 - \$2,500 - \$2,0 |
| 6/2023 | 22.1% | \$ 2,297 | \$ | 3,630 | \$2,000 - 521 521 |
| 7/2023 | 25.1% | \$ 2,362 | \$ | 3,613 | Own Historic Cost to Own Relative to Rent |
| 8/2023 | 27.0% | \$ 2,359 | \$ | 3,663 | \$1,500 |
| 9/2023 | 29.3% | \$ 2,394 | \$ | 3,807 | 5 ² |
| 10/2023 | 29.7% | \$ 2,337 | \$ | 3,857 | 21/2013 1/ |
| 11/2023 | 31.5% | \$ 2,385 | \$ | 4,038 | y y |

info@TAIT.com 31 of 61



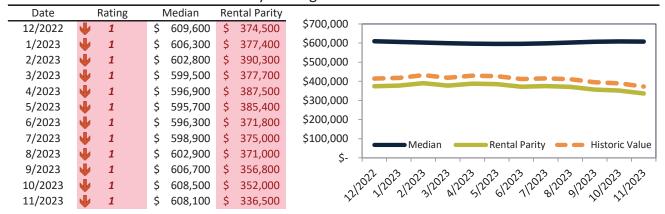
Sugar House Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.8% premium. Today's premium is 80.8%. This market is 70.0% overvalued. Median home price is \$608,100. Prices fell 0.7% year-over-year.

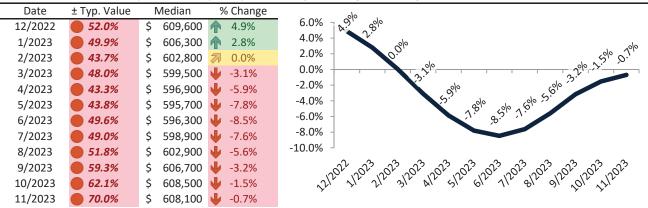
Monthly cost of ownership is \$4,125, and rents average \$2,283, making owning \$1,842 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | |
|---------|---------------|-------------|-------|--|
| 12/2022 | 4.6% | \$ 2,231 \$ | 3,631 | ¢4.100 |
| 1/2023 | 3.1% | \$ 2,232 \$ | 3,585 | \$4,100 - |
| 2/2023 | 1.9% | \$ 2,239 \$ | 3,457 | \$3,600 - |
| 3/2023 | 1.3% | \$ 2,253 \$ | 3,575 | \$3,100 |
| 4/2023 | 1.4% | \$ 2,268 \$ | 3,493 | \$2,600 57.25 37.39 75.37.89 78. 57.85 57.85 57.85 57.85 |
| 5/2023 | 3 1.9% | \$ 2,282 \$ | 3,526 | \$2,600 - 521 - 521 - 521 - 521 - 521 - 521 - 521 - 521 - 521 |
| 6/2023 | 1 2.4% | \$ 2,284 \$ | 3,664 | \$2,100 - |
| 7/2023 | 1 2.8% | \$ 2,286 \$ | 3,650 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1 2.9% | \$ 2,284 \$ | 3,712 | \$1,600 |
| 9/2023 | 1 2.8% | \$ 2,281 \$ | 3,877 | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |
| 10/2023 | 1 2.7% | \$ 2,279 \$ | 3,939 | 211223 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013 |
| 11/2023 | 1 2.7% | \$ 2,284 \$ | 4,126 | y y y |

info@TAIT.com 32 of 61



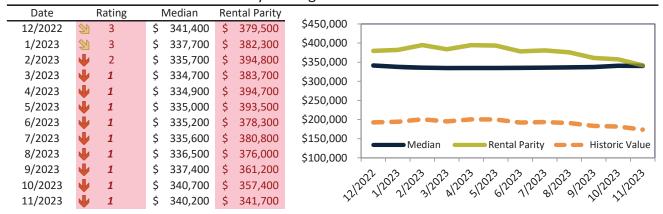
East Central Housing Market Value & Trends Update

Historically, properties in this market sell at a -49.2% discount. Today's discount is 0.5%. This market is 48.7% overvalued. Median home price is \$340,200. Prices fell 1.6% year-over-year.

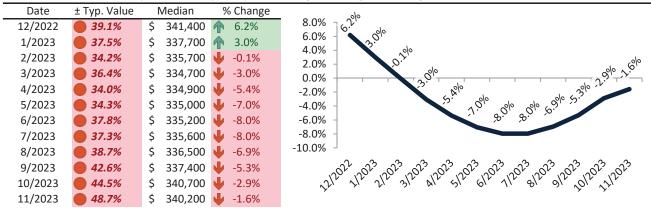
Monthly cost of ownership is \$2,308, and rents average \$2,318, making owning \$010 per month less costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 6.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | | Rent | | Own | \$4,000 ¬ | | |
|---------|----------|------|-------------|----|-------|--|--|--|
| 12/2022 | 1 | 5.1% | \$ 2,261 | \$ | 2,034 | | | |
| 1/2023 | 1 | 4.1% | \$ 2,261 | \$ | 1,997 | \$3,000 - 52,765,2765,2785,2785,2785,2785,2785,2785,2785 | | |
| 2/2023 | 1 | 3.2% | \$ 2,265 | \$ | 1,925 | 33,000 EV, | | |
| 3/2023 | 1 | 2.9% | \$ 2,288 | \$ | 1,996 | ¢3.000 | | |
| 4/2023 | | 3.1% | \$ 2,310 | \$ | 1,960 | \$2,000 - | | |
| 5/2023 | | 3.6% | \$ 2,330 | \$ | 1,983 | | | |
| 6/2023 | | 4.0% | \$ 2,325 | \$ | 2,059 | \$1,000 - | | |
| 7/2023 | | 4.2% | \$ 2,321 | \$ | 2,045 | Rent Own Historic Cost to Own Relative to Rent | | |
| 8/2023 | | 4.1% | \$ 2,315 | \$ | 2,072 | \$0 + | | |
| 9/2023 | | 3.8% | \$ 2,309 | \$ | 2,156 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr | | |
| 10/2023 | | 3.6% | \$ 2,314 | \$ | 2,206 | ~112013 1201 | | |
| 11/2023 | 1 | 3.4% | \$ 2,319 | \$ | 2,308 | y y | | |

info@TAIT.com 33 of 61



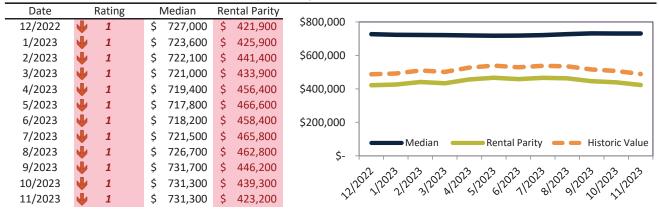
Greater Avenues Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.5% premium. Today's premium is 72.8%. This market is 57.3% overvalued. Median home price is \$731,300. Prices rose 0.0% year-over-year.

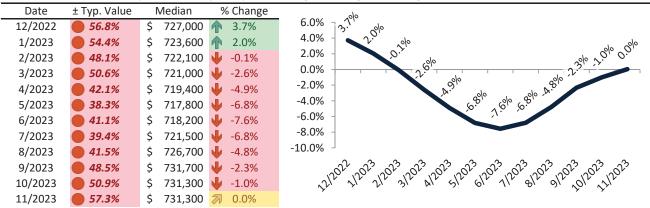
Monthly cost of ownership is \$4,961, and rents average \$2,871, making owning \$2,089 per month more costly than renting. Rents rose 11.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | | Own | \$6,000 ¬ |
|---------|---------------|--------|-------|-------|---|
| 12/2022 | 1.0% | \$ 2,5 | 13 \$ | 4,331 | |
| 1/2023 | 3 0.6% | \$ 2,5 | 19 \$ | 4,279 | \$5,000 - |
| 2/2023 | 3 0.4% | \$ 2,5 | 32 \$ | 4,141 | \$4,000 - 25,50 27,50 27,50 27,60 27,60 28,80 28,50 27, 57, 57, 57, 57, 57, 57, 57, 57, 57, 5 |
| 3/2023 | 1.0% | \$ 2,5 | 87 \$ | 4,299 | |
| 4/2023 | 1 2.3% | \$ 2,6 | 71 \$ | 4,210 | \$3,000 |
| 5/2023 | 4.2% | \$ 2,7 | 62 \$ | 4,249 | \$2,000 - |
| 6/2023 | 6.0% | \$ 2,8 | 16 \$ | 4,413 | \$1,000 - |
| 7/2023 | 2 7.6% | \$ 2,8 | 39 \$ | 4,397 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 2 8.9% | \$ 2,8 | 50 \$ | 4,474 | \$0 + |
| 9/2023 | 2 10.0% | \$ 2,8 | 52 \$ | 4,676 | 25 25 25 25 25 25 25 25 25 25 25 25 25 2 |
| 10/2023 | 10.7% | \$ 2,8 | 44 \$ | 4,734 | 21/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 91/2013 1/2013 |
| 11/2023 | 11.7% | \$ 2,8 | 72 \$ | 4,962 | y y |

info@TAIT.com 34 of 61



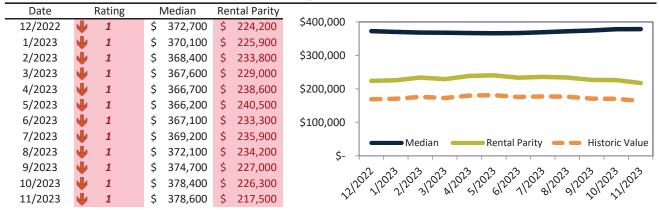
Poplar Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.6% discount. Today's premium is 74.1%. This market is 98.7% overvalued. Median home price is \$378,600. Prices rose 0.7% year-over-year.

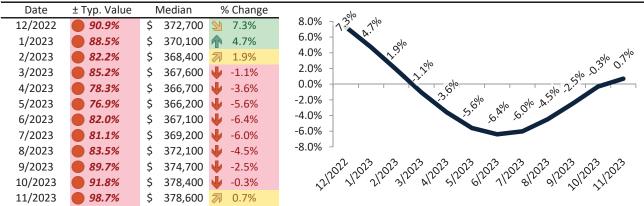
Monthly cost of ownership is \$2,568, and rents average \$1,476, making owning \$1,092 per month more costly than renting. Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| | · · · · · · · · · · · · · · · · · · · | | | |
|---------|---------------------------------------|----------|-------------|--|
| Date | % Change | Rent | Own | \$3,500 ¬ |
| 12/2022 | 3 0.5% | \$ 1,336 | \$ 2,220 | |
| 1/2023 | - 0.2% | \$ 1,336 | \$ 2,189 | \$3,000 - |
| 2/2023 | - 0.7% | \$ 1,341 | \$ 2,113 | \$2,500 - |
| 3/2023 | - 0.9% | \$ 1,366 | \$ 2,192 | 43,000 06 06 05 66 06 0 0 3A 3B 00 55 065 06 |
| 4/2023 | -0.8% | \$ 1,396 | \$ 2,146 | \$2,000 - 336 336 336 336 336 33 63 36 33 63 63 6 |
| 5/2023 | - 0.1% | \$ 1,424 | \$ 2,168 | \$1,500 - 3 2 2 2 |
| 6/2023 | 3 0.8% | \$ 1,434 | \$ 2,255 | \$1,000 - |
| 7/2023 | 2.0% | \$ 1,438 | \$ 2,250 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 3.1% | \$ 1,442 | \$ 2,291 | \$500 |
| 9/2023 | 4.3% | \$ 1,451 | \$ 2,395 | \(\dot \dot \dot \dot \dot \dot \dot \dot |
| 10/2023 | 5.6% | \$ 1,465 | \$ 2,450 | 271252 11203 11203 11203 11203 11203 11203 11203 91202 91202 11202 |
| 11/2023 | 6.8% | \$ 1,476 | \$ 2,569 | y y y |

info@TAIT.com 35 of 61



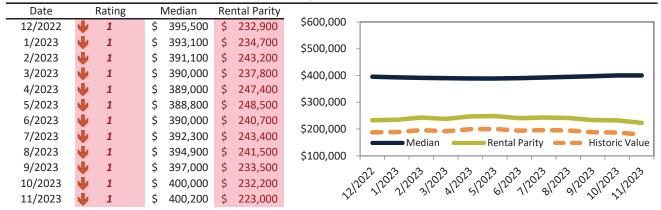
Glendale Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.5% discount. Today's premium is 79.4%. This market is 98.9% overvalued. Median home price is \$400,200. Prices rose 0.4% year-over-year.

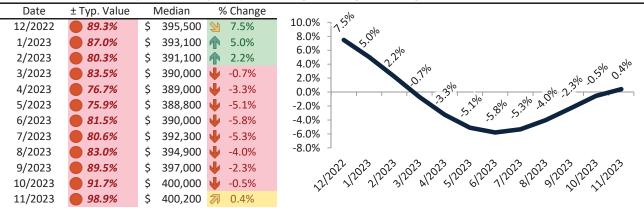
Monthly cost of ownership is \$2,715, and rents average \$1,513, making owning \$1,201 per month more costly than renting. Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | | Rent | | Own | \$4,000 ¬ |
|---------|----------|------|-------------|----|-------|---|
| 12/2022 | A | 1.5% | \$ 1,387 | \$ | 2,356 | 74,000 |
| 1/2023 | A | 1.0% | \$ 1,388 | \$ | 2,325 | \$3,000 - |
| 2/2023 | A | 0.6% | \$ 1,395 | \$ | 2,243 | |
| 3/2023 | A | 0.5% | \$ 1,418 | \$ | 2,326 | \$2,000 - 52, 36, 36, 25, 52, 52, 52, 52, 52, 52, 52, 52, 52 |
| 4/2023 | A | 0.8% | \$ 1,448 | \$ | 2,276 | \$5,000 \forall |
| 5/2023 | A | 1.4% | \$ 1,472 | \$ | 2,302 | |
| 6/2023 | A | 2.0% | \$ 1,479 | \$ | 2,396 | \$1,000 - |
| 7/2023 | 1 | 2.7% | \$ 1,484 | \$ | 2,391 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1 | 3.5% | \$ 1,487 | \$ | 2,431 | \$0 + |
| 9/2023 | 1 | 4.4% | \$ 1,493 | \$ | 2,537 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 10/2023 | 1 | 5.3% | \$ 1,504 | \$ | 2,590 | 211202 11202 31202 31202 81202 51202 61202 11202 81202 91202 91202 121202 |
| 11/2023 | 1 | 6.3% | \$ 1,513 | \$ | 2,715 | y y |

info@TAIT.com 36 of 61



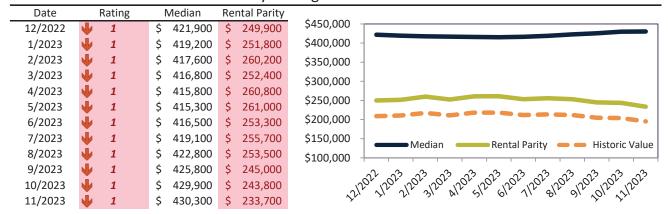
Rose Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.4% discount. Today's premium is 84.1%. This market is 100.5% overvalued. Median home price is \$430,300. Prices rose 1.1% year-over-year.

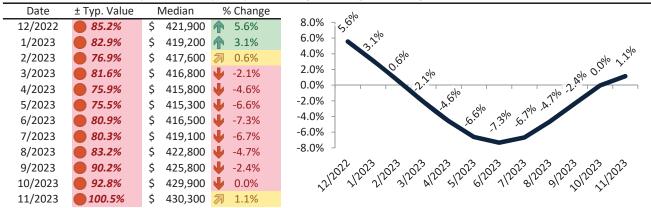
Monthly cost of ownership is \$2,919, and rents average \$1,585, making owning \$1,333 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Owr | 1 \$4,000 | 3 |
|---------|---------------|----------|------|--------------------|---|
| 12/2022 | 1 2.0% | \$ 1,489 | \$ 2 | ,513 | |
| 1/2023 | 1.7% | \$ 1,489 | \$ 2 | ,479 \$3,000 | |
| 2/2023 | 1.5% | \$ 1,492 | \$ 2 | ,395 | 0 0 0 0 0 1 0 0 0 0 0 |
| 3/2023 | 1.3% | \$ 1,506 | \$ 2 | ,485 | 57, 57, 57, 57, 57, 57, 57, 57, 57, 57, |
| 4/2023 | 1.2% | \$ 1,527 | \$ 2 | ,433 \$2,000 | - Z. |
| 5/2023 | 1.1% | \$ 1,545 | \$ 2 | ,458 | |
| 6/2023 | 1.4% | \$ 1,556 | \$ 2 | ,559 \$1,000 | 1 |
| 7/2023 | 1.8% | \$ 1,559 | \$ 2 | ,554 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1 2.4% | \$ 1,561 | \$ 2 | ,603 \$0 | + |
| 9/2023 | 3.1% | \$ 1,566 | \$ 2 | ,721 | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |
| 10/2023 | 1 3.8% | \$ 1,578 | \$ 2 | ,783 _{\2} | 2012, 12013, 12013, 12013, 12013, 12013, 12013, 12013, 12013, 12013 |
| 11/2023 | 4.5% | \$ 1,586 | \$ 2 | ,919 | y y |

info@TAIT.com 37 of 61



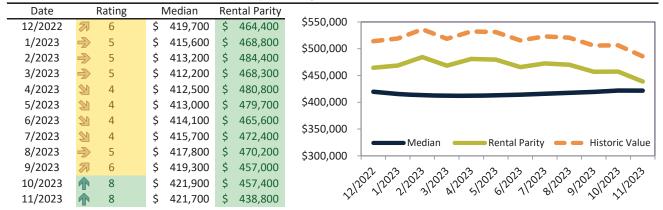
East Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.7% premium. Today's discount is 3.9%. This market is 14.6% undervalued. Median home price is \$421,700. Prices fell 0.6% year-over-year.

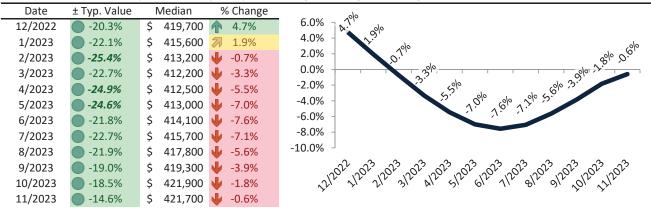
Monthly cost of ownership is \$2,861, and rents average \$2,977, making owning \$116 per month less costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 6.8%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | \$10,000 ¬ |
|---------|-----------------|-------------|-------------|--|
| 12/2022 | 4 -10.2% | \$ 2,766 | \$ 2,500 | ψ15,655 |
| 1/2023 | -11.2% | \$ 2,772 | \$ 2,458 | \$8,000 - |
| 2/2023 | 4 -11.6% | \$ 2,779 | \$ 2,370 | |
| 3/2023 | -11.2 % | \$ 2,793 | \$ 2,458 | \$6,000 - |
| 4/2023 | - 9.9% | \$ 2,814 | \$ 2,414 | \$4,000 50 50 50 50 50 50 50 50 50 50 50 50 |
| 5/2023 | -7.9% | \$ 2,840 | \$ 2,445 | 34,000 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. |
| 6/2023 | - 5.5% | \$ 2,861 | \$ 2,544 | \$2,000 - |
| 7/2023 | -3.3% | \$ 2,879 | \$ 2,533 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | -1.4% | \$ 2,895 | \$ 2,572 | \$0 + |
| 9/2023 | 3 0.3% | \$ 2,921 | \$ 2,680 | \(\lambda^2 \cdot \frac{1}{2} |
| 10/2023 | 1 2.0% | \$ 2,961 | \$ 2,731 | 21202 11202 11203 12013 11203 11203 11203 11203 11203 11203 11203 |
| 11/2023 | 1.3% | \$ 2,978 | \$ 2,861 | y |

info@TAIT.com 38 of 61



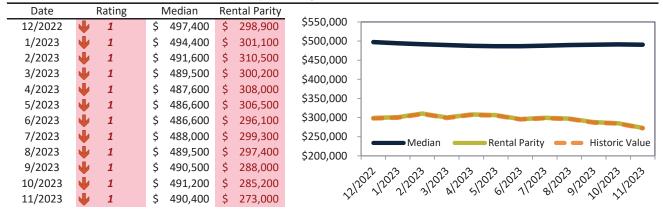
Liberty Wells Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's premium is 79.6%. This market is 80.0% overvalued. Median home price is \$490,400. Prices fell 2.1% year-over-year.

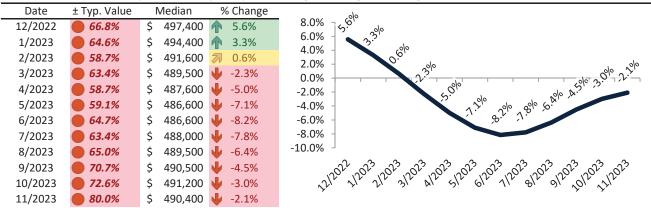
Monthly cost of ownership is \$3,327, and rents average \$1,852, making owning \$1,474 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Ov | νn | \$5,000 ¬ |
|---------|---------------|----------|----|-------|--|
| 12/2022 | 5.3% | \$ 1,781 | \$ | 2,963 | <i>\(\sigma_{0} \)</i> |
| 1/2023 | 4.8% | \$ 1,781 | \$ | 2,924 | \$4,000 - |
| 2/2023 | 4.3% | \$ 1,781 | \$ | 2,819 | |
| 3/2023 | 3.9% | \$ 1,791 | \$ | 2,919 | \$3,000 - 182-182-182-182-182-182-182-182-182-182- |
| 4/2023 | 3.6% | \$ 1,803 | \$ | 2,853 | \$2,000 |
| 5/2023 | 1 3.4% | \$ 1,814 | \$ | 2,880 | \$2,000 |
| 6/2023 | 1 3.3% | \$ 1,819 | \$ | 2,990 | \$1,000 - |
| 7/2023 | 1 3.3% | \$ 1,824 | \$ | 2,974 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 3.3% | \$ 1,831 | \$ | 3,014 | \$0 |
| 9/2023 | 3.4% | \$ 1,841 | \$ | 3,135 | ~ 05 ~ 05 ~ 05 ~ 05 ~ 05 ~ 05 ~ 05 ~ 05 |
| 10/2023 | 1 3.5% | \$ 1,847 | \$ | 3,180 | 21/202 1/202 3/202 |
| 11/2023 | 3.6% | \$ 1,852 | \$ | 3,327 | y |

info@TAIT.com 39 of 61



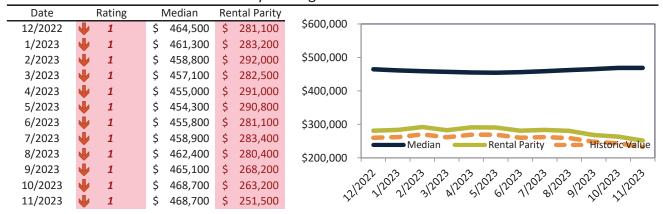
Westpointe Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.5% discount. Today's premium is 86.4%. This market is 93.9% overvalued. Median home price is \$468,700. Prices fell 0.0% year-over-year.

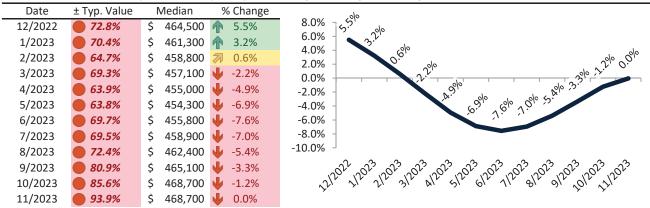
Monthly cost of ownership is \$3,179, and rents average \$1,706, making owning \$1,473 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % | Change | Rent | Own | ¢4.000 | |
|---------|---|--------|-------------|-------------|------------------|---|
| 12/2022 | | 4.4% | \$ 1,675 | \$ 2,767 | \$4,000 | |
| 1/2023 | 1 | 3.9% | \$ 1,675 | \$ 2,728 | \$3,000 - | |
| 2/2023 | 1 | 3.2% | \$ 1,675 | \$ 2,631 | 33,000 T | 15 15 15 15 15 103 10 10 10 10 10 10 10 10 |
| 3/2023 | 1 | 2.6% | \$ 1,685 | \$ 2,726 | 40.000 % | 20 57 57 57 65 68 703 712 718 718 718 718 708 708 |
| 4/2023 | 1 | 2.4% | \$ 1,703 | \$ 2,663 | \$2,000 - | |
| 5/2023 | 1 | 2.5% | \$ 1,722 | \$ 2,689 | | |
| 6/2023 | 1 | 2.6% | \$ 1,728 | \$ 2,800 | \$1,000 - | |
| 7/2023 | 1 | 2.7% | \$ 1,728 | \$ 2,796 | • | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1 | 2.8% | \$ 1,726 | \$ 2,847 | \$0 | |
| 9/2023 | 1 | 2.6% | \$ 1,714 | \$ 2,972 | S | P AP |
| 10/2023 | 1 | 2.4% | \$ 1,704 | \$ 3,034 | 2/20 | 2 1120 3120 3120 3120 3120 3120 3120 312 |
| 11/2023 | 1 | 2.3% | \$ 1,706 | \$ 3,180 | У | у у |

info@TAIT.com 40 of 61



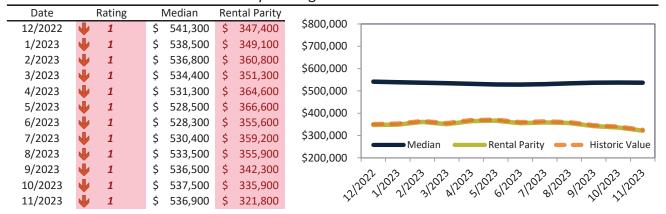
Capitol Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.1% premium. Today's premium is 66.8%. This market is 65.7% overvalued. Median home price is \$536,900. Prices fell 1.4% year-over-year.

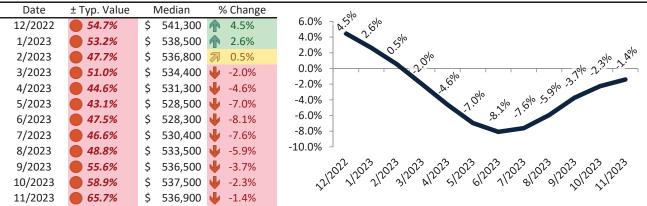
Monthly cost of ownership is \$3,642, and rents average \$2,183, making owning \$1,459 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | \$5,000 ¬ |
|---------|---------------|-------------|-------------|---|
| 12/2022 | 1 2.8% | \$ 2,070 | \$ 3,224 | <i>\$3,000</i> |
| 1/2023 | 1.5% | \$ 2,065 | \$ 3,184 | \$4,000 - |
| 2/2023 | 3 0.3% | \$ 2,070 | \$ 3,079 | 10 65 10 05 3h 10 06, 08, 08, 08, 15, 08 |
| 3/2023 | -0.3% | \$ 2,095 | \$ 3,187 | \$3,000 - 2,00 2,00 2,00 2,00 2,00 2,00 2,0 |
| 4/2023 | - 0.2% | \$ 2,134 | \$ 3,109 | \$2,000 |
| 5/2023 | 3 0.5% | \$ 2,170 | \$ 3,128 | 32,000 |
| 6/2023 | 1.2% | \$ 2,185 | \$ 3,246 | \$1,000 - |
| 7/2023 | 1.9% | \$ 2,189 | \$ 3,232 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1 2.5% | \$ 2,192 | \$ 3,285 | \$0 |
| 9/2023 | 3.1% | \$ 2,188 | \$ 3,429 | 5 ² |
| 10/2023 | 3.4% | \$ 2,175 | \$ 3,480 | 21/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 91/2013 1/2013 |
| 11/2023 | 1.9% | \$ 2,184 | \$ 3,643 | y y |

info@TAIT.com 41 of 61



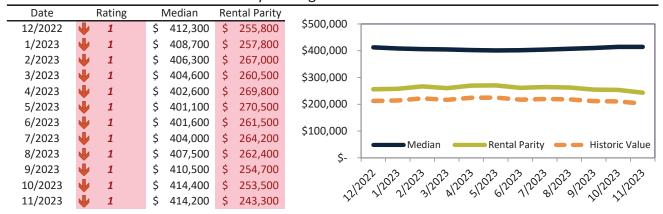
Jordan Meadows Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.8% discount. Today's premium is 70.3%. This market is 87.1% overvalued. Median home price is \$414,200. Prices fell 0.6% year-over-year.

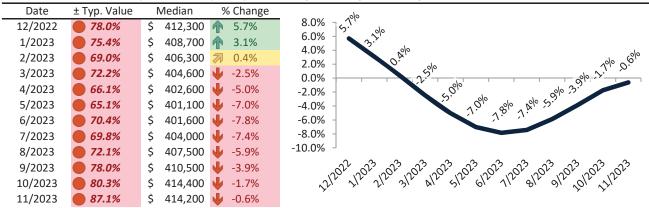
Monthly cost of ownership is \$2,810, and rents average \$1,651, making owning \$1,159 per month more costly than renting. Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % | Change | Rent | Own | |
|---------|---|--------|-------------|-------------|--|
| 12/2022 | A | 1.7% | \$ 1,524 | \$ 2,456 | |
| 1/2023 | A | 1.4% | \$ 1,525 | \$ 2,417 | \$3,200 - |
| 2/2023 | A | 1.3% | \$ 1,532 | \$ 2,330 | |
| 3/2023 | A | 1.4% | \$ 1,554 | \$ 2,413 | \$2,200 - 5,52 - 5,53 - 5,54 - 5,5 - 5,50 - 5,50 - 5,50 - 5,50 - 5,50 |
| 4/2023 | A | 1.8% | \$ 1,579 | \$ 2,356 | 25, 25, 25, 25, 25, 28, 28, 28, 28, 28, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27 |
| 5/2023 | 1 | 2.3% | \$ 1,601 | \$ 2,374 | 44.200 |
| 6/2023 | 1 | 2.8% | \$ 1,607 | \$ 2,467 | \$1,200 |
| 7/2023 | 1 | 3.3% | \$ 1,610 | \$ 2,462 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1 | 3.9% | \$ 1,616 | \$ 2,509 | \$200 |
| 9/2023 | 1 | 4.7% | \$ 1,628 | \$ 2,623 | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |
| 10/2023 | 1 | 5.4% | \$ 1,641 | \$ 2,683 | 21202 1202 1202 31202 1202 51202 1202 1202 31202 31202 1202 1202 3 |
| 11/2023 | 1 | 6.2% | \$ 1,651 | \$ 2,810 | y y |

info@TAIT.com 42 of 61



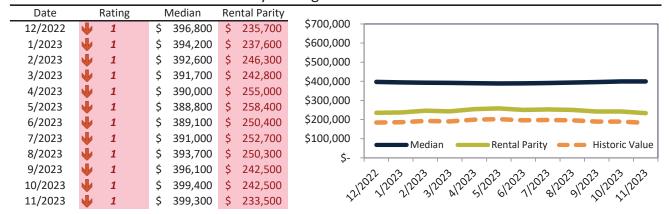
Fairpark Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.7% discount. Today's premium is 71.0%. This market is 92.7% overvalued. Median home price is \$399,300. Prices fell 0.2% year-over-year.

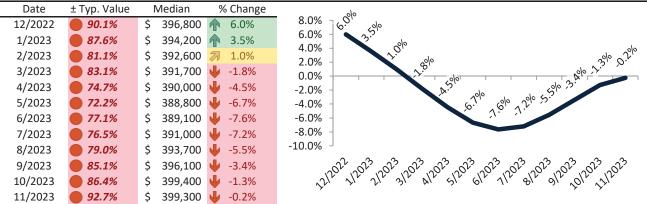
Monthly cost of ownership is \$2,709, and rents average \$1,584, making owning \$1,124 per month more costly than renting. Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | |
|---------|---------------|----------|----------|--|
| 12/2022 | 3 0.4% | \$ 1,404 | \$ 2,364 | \$2,700 - |
| 1/2023 | -0.4% | \$ 1,405 | \$ 2,331 | . , |
| 2/2023 | -1.2% | \$ 1,413 | \$ 2,252 | \$2,200 - 00 05 05 00 00 00 00 00 00 00 00 00 00 |
| 3/2023 | -1.4% | \$ 1,448 | \$ 2,336 | \$2,200 - 51,000 53,005 6 |
| 4/2023 | -1.0% | \$ 1,492 | \$ 2,282 | |
| 5/2023 | - 0.1% | \$ 1,530 | \$ 2,302 | \$1,200 - |
| 6/2023 | 3 0.9% | \$ 1,539 | \$ 2,391 | \$700 - |
| 7/2023 | 1 2.2% | \$ 1,540 | \$ 2,383 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1.5% | \$ 1,541 | \$ 2,424 | \$200 |
| 9/2023 | 5.1% | \$ 1,550 | \$ 2,531 | \(\alpha^2 \) \(\al |
| 10/2023 | 6.7% | \$ 1,570 | \$ 2,586 | 21/202 1/202 3/202 3/202 3/202 5/202 6/202 1/202 8/202 3/202 0/202 1/202 |
| 11/2023 | 2 8.2% | \$ 1,584 | \$ 2,709 | y |

info@TAIT.com 43 of 61



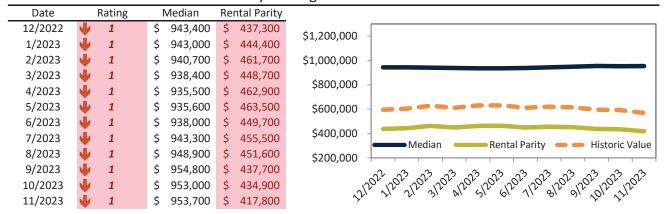
Yalecrest Housing Market Value & Trends Update

Historically, properties in this market sell at a 36.1% premium. Today's premium is 128.3%. This market is 92.2% overvalued. Median home price is \$953,700. Prices rose 1.0% year-over-year.

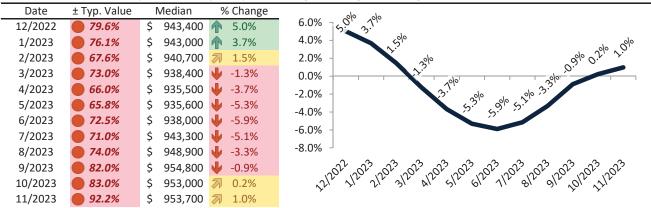
Monthly cost of ownership is \$6,470, and rents average \$2,835, making owning \$3,635 per month more costly than renting. Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | (| Own | \$8,000 ¬ |
|---------|---------------|----------|----|-------|--|
| 12/2022 | - 7.8% | \$ 2,605 | \$ | 5,620 | 70,000 |
| 1/2023 | -8.8% | \$ 2,628 | \$ | 5,576 | \$6,000 - |
| 2/2023 | - 9.2% | \$ 2,648 | \$ | 5,395 | |
| 3/2023 | -8.7% | \$ 2,676 | \$ | 5,596 | \$4,000 - 50 60 50 50 50 50 50 50 50 50 50 50 50 50 50 |
| 4/2023 | -7.3 % | \$ 2,709 | \$ | 5,474 | \$4,000 - 51,00 51,0 |
| 5/2023 | -5.0% | \$ 2,744 | \$ | 5,538 | |
| 6/2023 | -2.4% | \$ 2,764 | \$ | 5,763 | \$2,000 - |
| 7/2023 | 3 0.3% | \$ 2,776 | \$ | 5,748 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1 2.4% | \$ 2,781 | \$ | 5,842 | \$0 + |
| 9/2023 | 4.2% | \$ 2,798 | \$ | 6,102 | \(\alpha^2 |
| 10/2023 | 5.5% | \$ 2,816 | \$ | 6,170 | 21202 1202 1202 31202 1202 51202 61202 1202 31202 31202 1202 1202 |
| 11/2023 | 6.4% | \$ 2,835 | \$ | 6,471 | y y |

info@TAIT.com 44 of 61



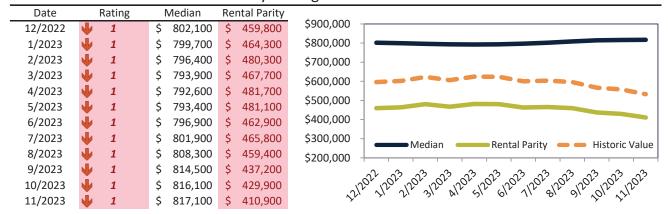
Bonneville Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.7% premium. Today's premium is 98.9%. This market is 69.2% overvalued. Median home price is \$817,100. Prices rose 1.6% year-over-year.

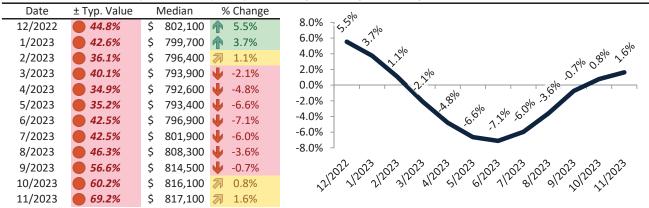
Monthly cost of ownership is \$5,543, and rents average \$2,788, making owning \$2,755 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | 0 |)wn | \$5,800 ¬ |
|---------|---------------|----------|----|-------|---|
| 12/2022 | - 2.5% | \$ 2,739 | \$ | 4,778 | 45,500 |
| 1/2023 | -3.1% | \$ 2,746 | \$ | 4,729 | \$4,800 - |
| 2/2023 | -3.1% | \$ 2,755 | \$ | 4,568 | 34,800 |
| 3/2023 | -2.6% | \$ 2,789 | \$ | 4,734 | |
| 4/2023 | -1.7% | \$ 2,819 | \$ | 4,638 | \$3,800 - 32, 42, 42, 48, 42, 48, 42, 42, 42, 42, 48, 48 |
| 5/2023 | -0.4% | \$ 2,848 | \$ | 4,697 | |
| 6/2023 | 2 0.7% | \$ 2,844 | \$ | 4,896 | \$2,800 - |
| 7/2023 | 3 1.6% | \$ 2,839 | \$ | 4,887 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1 2.1% | \$ 2,828 | \$ | 4,976 | \$1,800 |
| 9/2023 | 2.1% | \$ 2,794 | \$ | 5,205 | 5 ² |
| 10/2023 | 1 2.1% | \$ 2,784 | \$ | 5,283 | 21202 1202 31202 31202 1202 31202 31202 31202 31202 31202 31202 31202 31202 |
| 11/2023 | 1 2.1% | \$ 2,788 | \$ | 5,544 | y |

info@TAIT.com 45 of 61



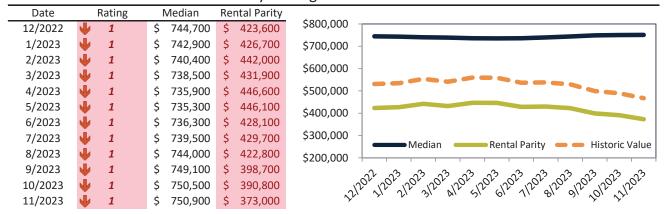
Wasatch Hollow Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.3% premium. Today's premium is 101.3%. This market is 76.0% overvalued. Median home price is \$750,900. Prices rose 0.6% year-over-year.

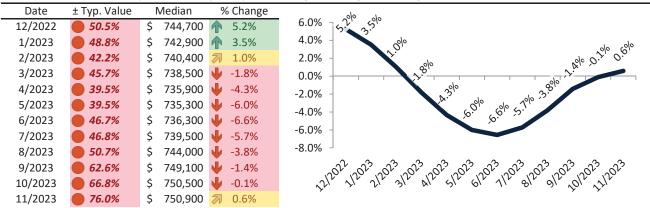
Monthly cost of ownership is \$5,094, and rents average \$2,530, making owning \$2,563 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| 30 35 |
|---------------|
| 25 25° |
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| ative to Rent |
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| 023 12023 |
| 5 7/30 |
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info@TAIT.com 46 of 61



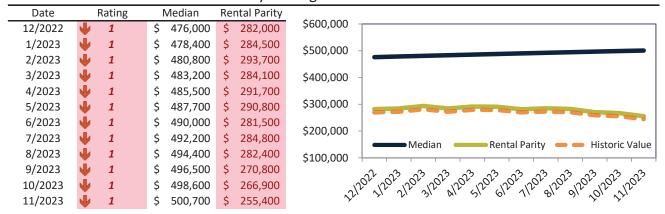
Central City-Liberty Wells Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.2% discount. Today's premium is 96.0%. This market is 100.2% overvalued. Median home price is \$500,700. Prices rose 5.7% year-over-year.

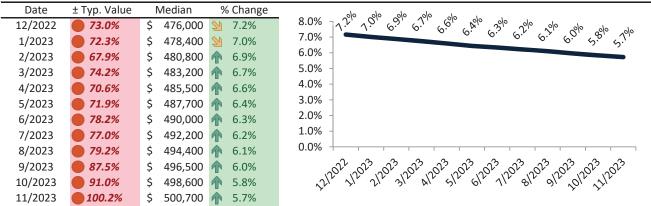
Monthly cost of ownership is \$3,397, and rents average \$1,732, making owning \$1,664 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | 9 | 6 Change | Rent | Own | |
|---------|---|----------|-------------|-------------|--|
| 12/2022 | 1 | 2.3% | \$ 1,680 | \$ 2,835 | |
| 1/2023 | 1 | 2.3% | \$ 1,682 | \$ 2,829 | \$4,200 - |
| 2/2023 | 1 | 2.3% | \$ 1,685 | \$ 2,757 | |
| 3/2023 | 1 | 2.3% | \$ 1,694 | \$ 2,881 | \$3,200 - |
| 4/2023 | 1 | 2.4% | \$ 1,707 | \$ 2,841 | |
| 5/2023 | 1 | 2.7% | \$ 1,721 | \$ 2,887 | \$2,200 55 55 55 55 55 55 55 55 55 55 55 55 5 |
| 6/2023 | 1 | 3.2% | \$ 1,730 | \$ 3,011 | \$2,200 \$\frac{1}{2}\rangle \frac{1}{2}\rangle |
| 7/2023 | 1 | 3.7% | \$ 1,736 | \$ 2,999 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1 | 4.0% | \$ 1,739 | \$ 3,044 | \$1,200 |
| 9/2023 | 1 | 3.9% | \$ 1,731 | \$ 3,173 | 02 02 02 02 02 02 02 02 02 02 02 02 02 0 |
| 10/2023 | 1 | 3.8% | \$ 1,728 | \$ 3,228 | 21202 1202 31202 31202 11202 51202 61202 11202 91202 91202 121202 |
| 11/2023 | 1 | 3.7% | \$ 1,733 | \$ 3,397 | y y y |

info@TAIT.com 47 of 61

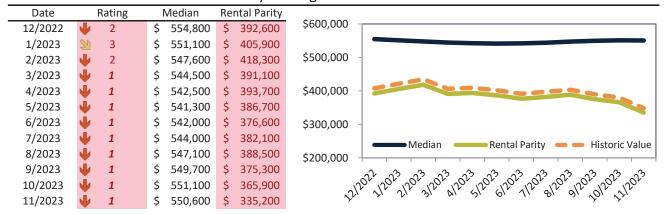


Historically, properties in this market sell at a 3.9% premium. Today's premium is 64.3%. This market is 60.4% overvalued. Median home price is \$550,600. Prices fell 1.3% year-over-year.

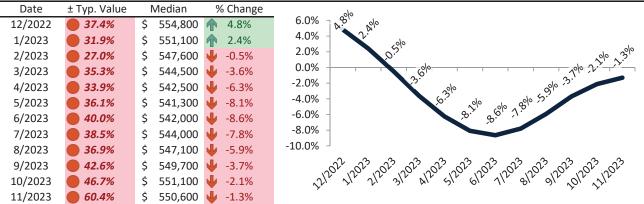
Monthly cost of ownership is \$3,735, and rents average \$2,274, making owning \$1,461 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| | · · · · · · · · · · · · · · · · · · · | | | |
|---------|---------------------------------------|-------------|-------------|---|
| Date | % Change | Rent | Own | \$6,000 ¬ |
| 12/2022 | 11.5% | \$ 2,339 | \$ 3,305 | |
| 1/2023 | 2 12.5% | \$ 2,401 | \$ 3,259 | \$5,000 - |
| 2/2023 | 12.9% | \$ 2,399 | \$ 3,141 | \$4,000 - 9 3 9 3 3 9 3 9 3 |
| 3/2023 | 11.8% | \$ 2,332 | \$ 3,247 | \$4,000 - 33° 50° 50° 50° 50° 50° 50° 50° 50° 50° 50 |
| 4/2023 | 2 10.5% | \$ 2,304 | \$ 3,175 | \$3,000 \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. |
| 5/2023 | 2 8.7% | \$ 2,289 | \$ 3,204 | \$2,000 - |
| 6/2023 | 2 7.6% | \$ 2,314 | \$ 3,330 | \$1,000 - |
| 7/2023 | 6.6% | \$ 2,329 | \$ 3,315 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 6.9% | \$ 2,392 | \$ 3,368 | \$0 + |
| 9/2023 | 6.3% | \$ 2,399 | \$ 3,513 | \(\alpha^2 |
| 10/2023 | 5.7% | \$ 2,369 | \$ 3,568 | 271253, 12023, 12023, 12023, 12023, 12023, 12023, 12023, 12023, 12023 |
| 11/2023 | 1.6% | \$ 2,274 | \$ 3,736 | y y |

info@TAIT.com 48 of 61

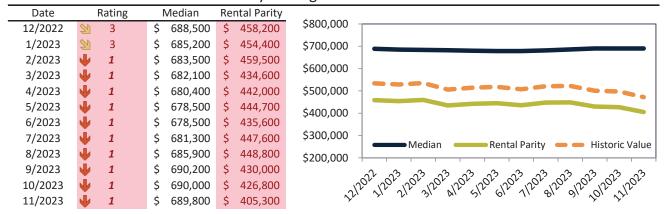


Historically, properties in this market sell at a 16.4% premium. Today's premium is 70.2%. This market is 53.8% overvalued. Median home price is \$689,800. Prices fell 0.4% year-over-year.

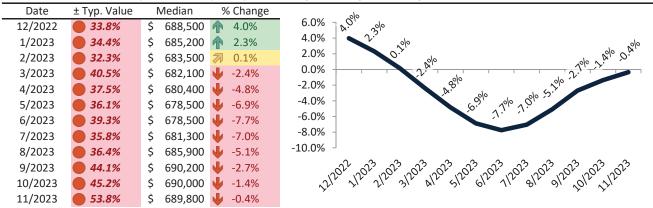
Monthly cost of ownership is \$4,680, and rents average \$2,750, making owning \$1,929 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | | Own | \$6,000 ¬ |
|---------|---------------|----------|------|-------|--|
| 12/2022 | 2 14.7% | \$ 2,730 |) \$ | 4,101 | |
| 1/2023 | 2 13.3% | \$ 2,68 | 7 \$ | 4,052 | \$5,000 - |
| 2/2023 | 11.2% | \$ 2,630 | 5 \$ | 3,920 | \$4,000 - 130 69, 636 (3), 57, 57, 57, 57, 57, 57, 57, 57, 57, 57 |
| 3/2023 | 9.4% | \$ 2,592 | 2 \$ | 4,067 | |
| 4/2023 | 2 7.6% | \$ 2,58 | 7 \$ | 3,981 | \$3,000 - |
| 5/2023 | 6.7% | \$ 2,633 | 3 \$ | 4,016 | \$2,000 - |
| 6/2023 | 5.6% | \$ 2,67 | 7 \$ | 4,169 | \$1,000 - |
| 7/2023 | 4.6% | \$ 2,728 | 3 \$ | 4,152 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 4.4% | \$ 2,763 | 3 \$ | 4,223 | \$0 + |
| 9/2023 | 1 3.6% | \$ 2,748 | 3 \$ | 4,411 | SP |
| 10/2023 | 1 3.6% | \$ 2,763 | 3 \$ | 4,467 | 21/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 |
| 11/2023 | 1 2.8% | \$ 2,750 |) \$ | 4,680 | y y |

info@TAIT.com 49 of 61

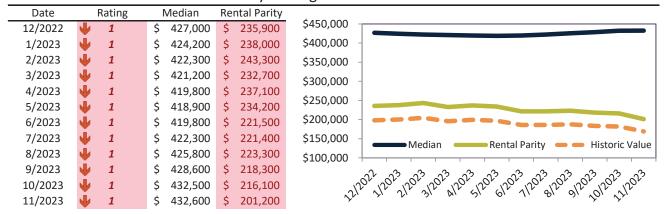


Historically, properties in this market sell at a -16.0% discount. Today's premium is 115.0%. This market is 131.0% overvalued. Median home price is \$432,600. Prices rose 0.4% year-over-year.

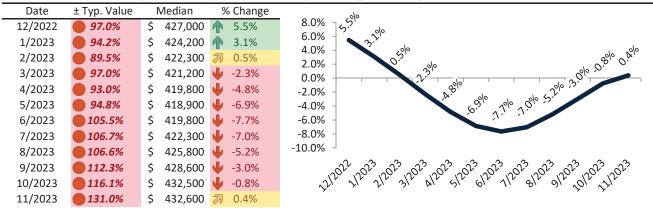
Monthly cost of ownership is \$2,935, and rents average \$1,365, making owning \$1,569 per month more costly than renting. Rents fell 0.1% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | \$4,000 ¬ |
|---------|---------------|----------|-------------|--|
| 12/2022 | 2 13.8% | \$ 1,405 | \$ 2,544 | y 1,000 |
| 1/2023 | 12.7% | \$ 1,408 | \$ 2,508 | \$3,000 - |
| 2/2023 | 12.0% | \$ 1,396 | \$ 2,422 | |
| 3/2023 | 10.5% | \$ 1,388 | \$ 2,512 | \$2,000 51 52 52 52 52 52 52 52 52 52 52 52 52 52 |
| 4/2023 | 9.3% | \$ 1,388 | \$ 2,457 | \$2,000 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ |
| 5/2023 | 2 7.2% | \$ 1,387 | \$ 2,480 | |
| 6/2023 | 5.1% | \$ 1,361 | \$ 2,579 | \$1,000 - |
| 7/2023 | 3.1% | \$ 1,350 | \$ 2,573 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1 2.2% | \$ 1,375 | \$ 2,621 | \$0 + |
| 9/2023 | 1.6% | \$ 1,395 | \$ 2,739 | 50° 50° 50° 50° 50° 50° 50° 50° 50° 50° |
| 10/2023 | 3 1.1% | \$ 1,399 | \$ 2,800 | 21/2013 1 |
| 11/2023 | - 0.1% | \$ 1,365 | \$ 2,935 | y y |

info@TAIT.com 50 of 61

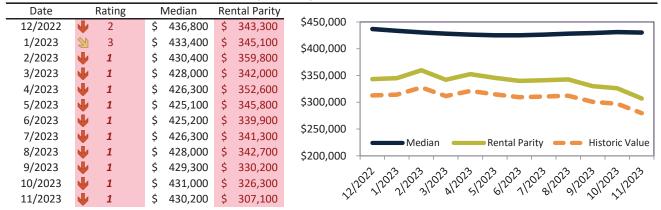


Historically, properties in this market sell at a -8.9% discount. Today's premium is 40.1%. This market is 49.0% overvalued. Median home price is \$430,200. Prices fell 2.3% year-over-year.

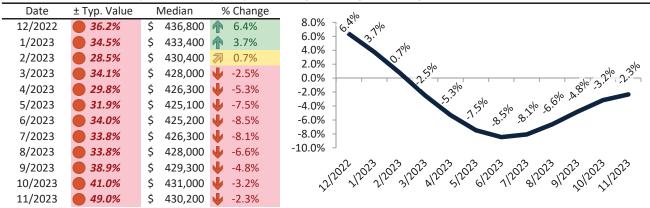
Monthly cost of ownership is \$2,918, and rents average \$2,083, making owning \$834 per month more costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | \$4,000 ¬ |
|---------|---------------|-------------|-------------|---|
| 12/2022 | 14.6% | \$ 2,045 | \$ 2,602 | үч,000 |
| 1/2023 | 13.9% | \$ 2,041 | \$ 2,563 | \$3,000 - 12 12 12 12 12 12 12 12 12 12 12 12 12 |
| 2/2023 | 13.8% | \$ 2,064 | \$ 2,468 | \$3,000 - 00 00 00 00 00 00 00 00 00 00 00 0 |
| 3/2023 | 12.7% | \$ 2,040 | \$ 2,552 | |
| 4/2023 | 12.6% | \$ 2,064 | \$ 2,495 | \$2,000 - |
| 5/2023 | 11.0% | \$ 2,047 | \$ 2,516 | |
| 6/2023 | 2 10.4% | \$ 2,088 | \$ 2,612 | \$1,000 - |
| 7/2023 | 2 8.8% | \$ 2,080 | \$ 2,598 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 2 8.2% | \$ 2,110 | \$ 2,635 | \$0 + |
| 9/2023 | 2 7.3% | \$ 2,111 | \$ 2,744 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ |
| 10/2023 | 6.5% | \$ 2,113 | \$ 2,790 | 21/20 ² 1/20 |
| 11/2023 | 5.3% | \$ 2,084 | \$ 2,919 | y y |

info@TAIT.com 51 of 61

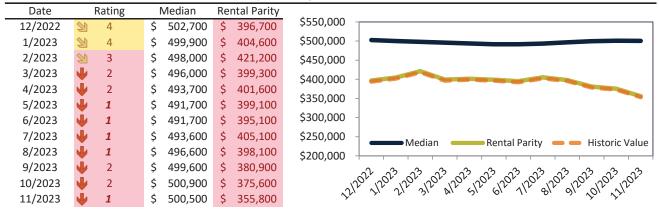


Historically, properties in this market sell at a -0.6% discount. Today's premium is 40.7%. This market is 41.3% overvalued. Median home price is \$500,500. Prices fell 1.0% year-over-year.

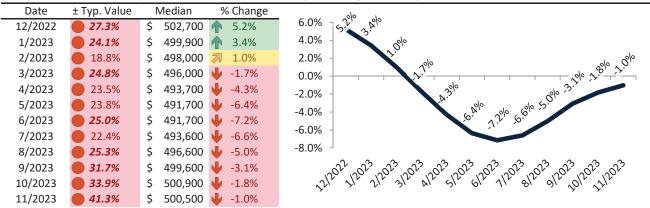
Monthly cost of ownership is \$3,395, and rents average \$2,414, making owning \$981 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| | • | | | | |
|---------|----------------|---------|--------|-------|---|
| Date | % Change | Rent | | Own | \$4,000 ¬ |
| 12/2022 | 13.7% | \$ 2,36 | 54 \$ | 2,994 | |
| 1/2023 | 213.4% | \$ 2,39 | 3 \$ | 2,956 | \$3,000 - 57.36 57.36 57.36 57.36 57.48 57.48 57.48 57.48 57.48 |
| 2/2023 | 12.5% | \$ 2,43 | .6 \$ | 2,856 | 33,000 - 20, 20, 20, 20, 20, 20, 20, 20, 20, 20, |
| 3/2023 | 11.4% | \$ 2,38 | 31 \$ | 2,958 | 42.000 |
| 4/2023 | 9.9% | \$ 2,35 | 51 \$ | 2,889 | \$2,000 - |
| 5/2023 | 9.3% | \$ 2,36 | 3 \$ | 2,911 | |
| 6/2023 | 9.2% | \$ 2,42 | 27 \$ | 3,021 | \$1,000 - |
| 7/2023 | 9.4% | \$ 2,46 | 59 \$ | 3,008 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 21 8.1% | \$ 2,45 | 51 \$ | 3,057 | \$0 + |
| 9/2023 | 6.9% | \$ 2,43 | \$5 \$ | 3,193 | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |
| 10/2023 | 5.9% | \$ 2,43 | 32 \$ | 3,243 | 21202 1202 31202 31202 1202 51202 61202 11202 31202 31202 1202 1202 |
| 11/2023 | 4.9% | \$ 2,43 | .4 \$ | 3,396 | y y |

info@TAIT.com 52 of 61

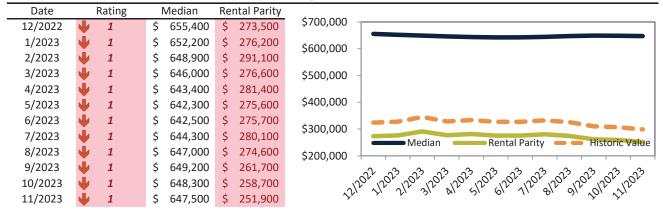


Historically, properties in this market sell at a 18.6% premium. Today's premium is 157.1%. This market is 138.5% overvalued. Median home price is \$647,500. Prices fell 1.7% year-over-year.

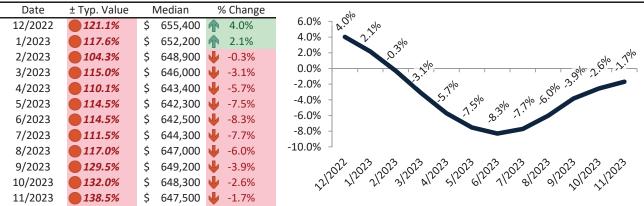
Monthly cost of ownership is \$4,393, and rents average \$1,709, making owning \$2,683 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | |
|---------|-----------------|-------------|-------------|--|
| 12/2022 | 4 -15.4% | \$ 1,630 | \$ 3,904 | \$4,500 - |
| 1/2023 | 4 -15.7% | \$ 1,634 | \$ 3,857 | ¥ 1/200 |
| 2/2023 | 4 -15.5% | \$ 1,670 | \$ 3,722 | \$3,500 - |
| 3/2023 | -7.4 % | \$ 1,650 | \$ 3,852 | |
| 4/2023 | -5.7% | \$ 1,647 | \$ 3,765 | \$2,500 - 3,630,630,650 3, |
| 5/2023 | 4 -3.6% | \$ 1,632 | \$ 3,802 | 2x, |
| 6/2023 | -1.9% | \$ 1,694 | \$ 3,947 | \$1,500 - |
| 7/2023 | -0.2% | \$ 1,707 | \$ 3,926 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 3 0.5% | \$ 1,691 | \$ 3,983 | \$500 |
| 9/2023 | 3 0.8% | \$ 1,673 | \$ 4,149 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ |
| 10/2023 | 3 1.1% | \$ 1,675 | \$ 4,197 | 21202 1202 1202 31202 1202 51202 61202 11202 81202 91202 1202 |
| 11/2023 | 1 2.0% | \$ 1,709 | \$ 4,393 | y y |

info@TAIT.com 53 of 61

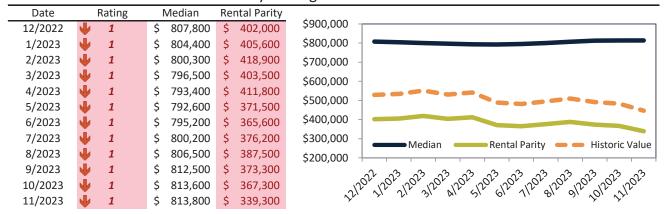


Historically, properties in this market sell at a 31.6% premium. Today's premium is 139.8%. This market is 108.2% overvalued. Median home price is \$813,800. Prices rose 0.4% year-over-year.

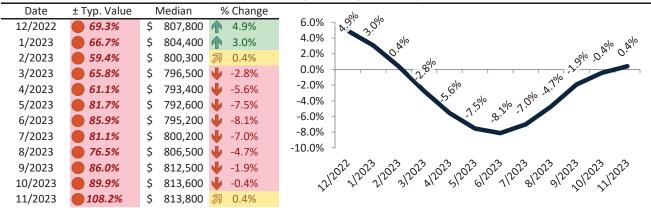
Monthly cost of ownership is \$5,521, and rents average \$2,302, making owning \$3,218 per month more costly than renting. Rents fell 1.8% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | |
|---------|----------------|----------|----------|--|
| 12/2022 | 1 2.4% | \$ 2,395 | \$ 4,812 | \$6,500 - |
| 1/2023 | 1 2.3% | \$ 2,399 | \$ 4,757 | \$5,500 - |
| 2/2023 | 1 2.3% | \$ 2,403 | \$ 4,590 | |
| 3/2023 | 1.2% | \$ 2,406 | \$ 4,749 | \$4,500 |
| 4/2023 | 1 2.2% | \$ 2,410 | \$ 4,643 | \$3,500 43 43 43 43 43 43 43 43 43 43 43 43 43 |
| 5/2023 | - 0.9% | \$ 2,199 | \$ 4,692 | \$2,500 |
| 6/2023 | -1.3 % | \$ 2,246 | \$ 4,886 | |
| 7/2023 | -1.9% | \$ 2,293 | \$ 4,876 | \$1,500 Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | - 0.9% | \$ 2,386 | \$ 4,965 | \$500 |
| 9/2023 | - 0.9% | \$ 2,386 | \$ 5,193 | \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr |
| 10/2023 | - 0.7% | \$ 2,378 | \$ 5,267 | 21202 1202 31202 31202 1202 51202 61202 11202 31202 31202 31202 121202 |
| 11/2023 | J -1.8% | \$ 2,303 | \$ 5,521 | y y y |

info@TAIT.com 54 of 61

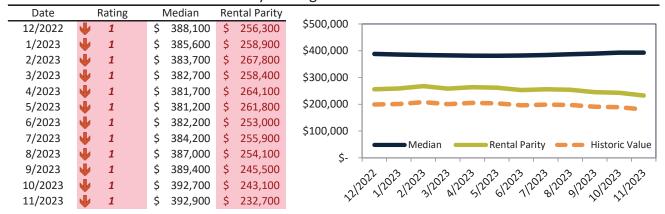


Historically, properties in this market sell at a -22.3% discount. Today's premium is 68.9%. This market is 91.2% overvalued. Median home price is \$392,900. Prices rose 0.4% year-over-year.

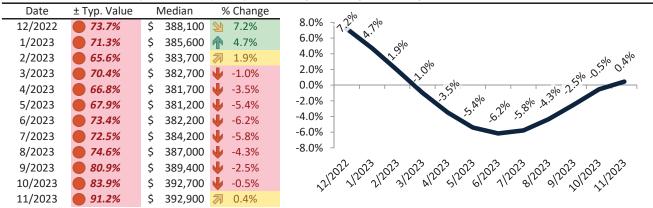
Monthly cost of ownership is \$2,665, and rents average \$1,578, making owning \$1,086 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | (| Own | \$5,000 ¬ |
|---------|---------------|----------|----|-------|--|
| 12/2022 | 1 3.7% | \$ 1,527 | \$ | 2,312 | 43,000 |
| 1/2023 | 1.7% | \$ 1,531 | \$ | 2,280 | \$4,000 - |
| 2/2023 | 1.7% | \$ 1,536 | \$ | 2,201 | |
| 3/2023 | 3.7% | \$ 1,541 | \$ | 2,282 | \$3,000 - 1 2 26 18 18 18 18 18 18 18 18 18 |
| 4/2023 | 1.7% | \$ 1,546 | \$ | 2,234 | \$2,000 - 57 - 57 - 57 - 57 - 57 - 57 - 57 - |
| 5/2023 | 1.7% | \$ 1,550 | \$ | 2,257 | 32,000 |
| 6/2023 | 1.7% | \$ 1,555 | \$ | 2,348 | \$1,000 |
| 7/2023 | 1.7% | \$ 1,560 | \$ | 2,341 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1.7% | \$ 1,565 | \$ | 2,383 | \$0 + |
| 9/2023 | 1.7% | \$ 1,569 | \$ | 2,489 | 25 25 25 25 25 25 25 25 25 25 25 25 25 2 |
| 10/2023 | 1.7% | \$ 1,574 | \$ | 2,542 | 21/202 1/202 3/202 3/202 1/202 5/202 6/202 1/202 8/202 3/202 1/202 3/202 |
| 11/2023 | 3.7% | \$ 1,579 | \$ | 2,666 | y y |

info@TAIT.com 55 of 61

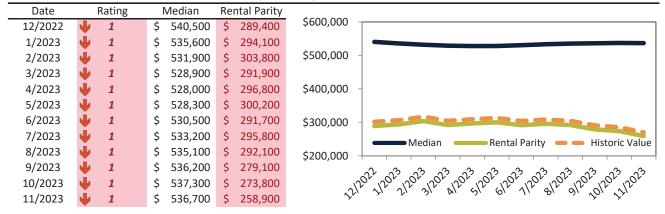


Historically, properties in this market sell at a 4.2% premium. Today's premium is 107.3%. This market is 103.1% overvalued. Median home price is \$536,700. Prices fell 1.5% year-over-year.

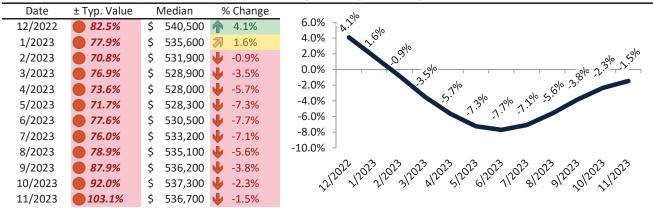
Monthly cost of ownership is \$3,641, and rents average \$1,756, making owning \$1,884 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | |
|---------|------------------|-------------|-------------|--|
| 12/2022 | 2 10.7% | \$ 1,724 | \$ 3,220 | \$3,700 - |
| 1/2023 | 9.0% | \$ 1,740 | \$ 3,167 | |
| 2/2023 | 2 8.2% | \$ 1,743 | \$ 3,051 | \$3,200 - |
| 3/2023 | > 7.1% | \$ 1,741 | \$ 3,154 | \$2,700 - |
| 4/2023 | 1 5.5% | \$ 1,737 | \$ 3,090 | |
| 5/2023 | 4.6% | \$ 1,777 | \$ 3,127 | \$2,200 5,72 5,12 5,12 5,12 5,13 5,17 5,79 5,80 5,78 5,78 5,75 |
| 6/2023 | 1.6% | \$ 1,793 | \$ 3,259 | \$1,700 |
| 7/2023 | 3.4% | \$ 1,803 | \$ 3,249 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 1 2.5% | \$ 1,798 | \$ 3,294 | \$1,200 |
| 9/2023 | 1 2.1% | \$ 1,784 | \$ 3,427 | 25 25 25 25 25 25 25 25 25 25 25 25 25 2 |
| 10/2023 | 3 1.6% | \$ 1,773 | \$ 3,479 | 21202 1202 1202 31202 1202 51202 1202 11203 1202 31202 1202 |
| 11/2023 | 1 2.0% | \$ 1,757 | \$ 3,641 | y |

info@TAIT.com 56 of 61

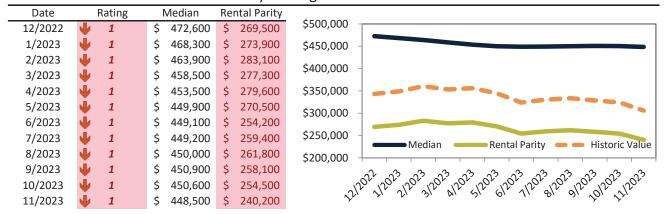


Historically, properties in this market sell at a 27.4% premium. Today's premium is 86.8%. This market is 59.4% overvalued. Median home price is \$448,500. Prices fell 5.9% year-over-year.

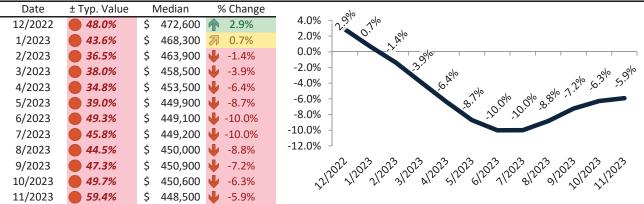
Monthly cost of ownership is \$3,042, and rents average \$1,630, making owning \$1,412 per month more costly than renting. Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

| Date | % Change | Rent | Own | \$4,000 ¬ |
|---------|---------------|-------------|-------------|--|
| 12/2022 | 11.2% | \$ 1,605 | \$ 2,815 | φ 1,000 |
| 1/2023 | 9.0% | \$ 1,620 | \$ 2,769 | \$3,000 - |
| 2/2023 | 2 7.1% | \$ 1,624 | \$ 2,661 | 55,000 St 20 20 12 22 22 22 20 20 20 20 20 20 20 20 20 20 |
| 3/2023 | 6.0% | \$ 1,654 | \$ 2,734 | \$2,000 57 57 57 57 57 57 57 57 57 57 57 57 57 |
| 4/2023 | 5.4% | \$ 1,637 | \$ 2,654 | \$5,000 - 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, |
| 5/2023 | 4.5% | \$ 1,601 | \$ 2,663 | |
| 6/2023 | 1 3.2% | \$ 1,562 | \$ 2,759 | \$1,000 - |
| 7/2023 | 2.0% | \$ 1,581 | \$ 2,737 | Rent Own Historic Cost to Own Relative to Rent |
| 8/2023 | 3 0.7% | \$ 1,612 | \$ 2,770 | \$0 |
| 9/2023 | 3 0.4% | \$ 1,650 | \$ 2,882 | 50° 50° 50° 50° 50° 50° 50° 50° 50° 50° |
| 10/2023 | 3 0.3% | \$ 1,648 | \$ 2,917 | 21/202 1/202 3/202 3/202 1/202 5/202 6/202 1/202 8/202 3/202 1/202 |
| 11/2023 | 3 0.3% | \$ 1,630 | \$ 3,043 | y y |

info@TAIT.com 57 of 61



TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

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

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

Market rating = 6

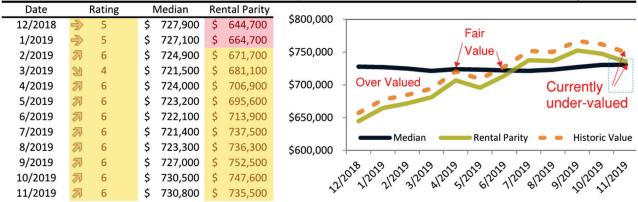


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

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

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

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

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

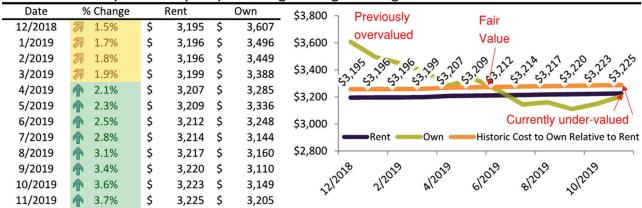
| Date | ± Typ. Value | \$/SF | % Change | 9 9 |
|---------|--------------|--------|---------------|---|
| 12/2018 | 11.0% | \$ 427 | 4.1% | \$430 \$428 \$428 \$428 |
| 1/2019 | 7.5% | \$ 427 | 1 3.4% | \$428 - 5 5 5 |
| 2/2019 | ▶ 6.0% | \$ 425 | 1 2.4% | \$426 - \$426 - \$424 - \$424 - \$424 - \$424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



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

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

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

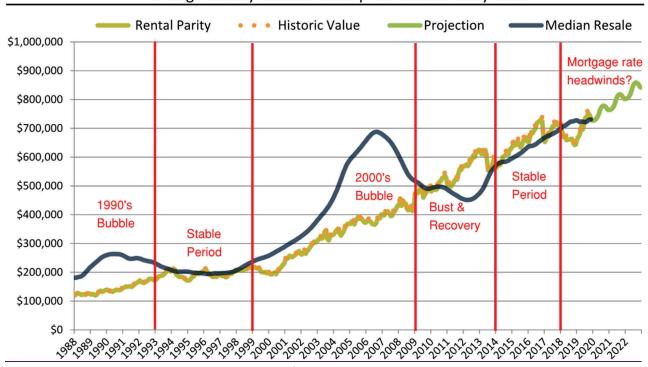


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

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

Orange County median home price since January 1988





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

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

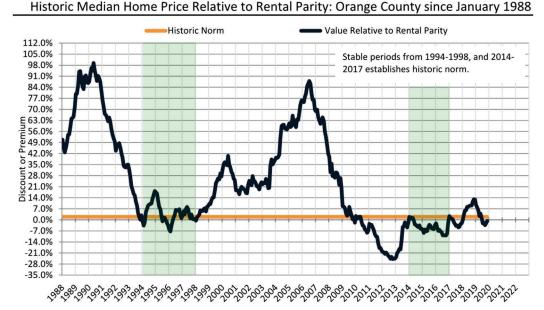


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

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

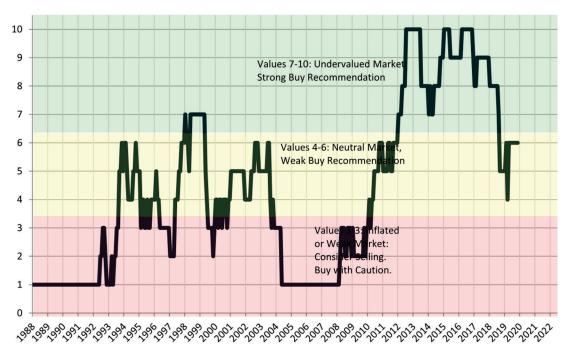


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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