

City of Phoenix

ARIZONA

January 2024



Historically, properties in this market sell at a -12.4% discount. Today's premium is 29.3%. This market is 41.7% overvalued.

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Area Reports

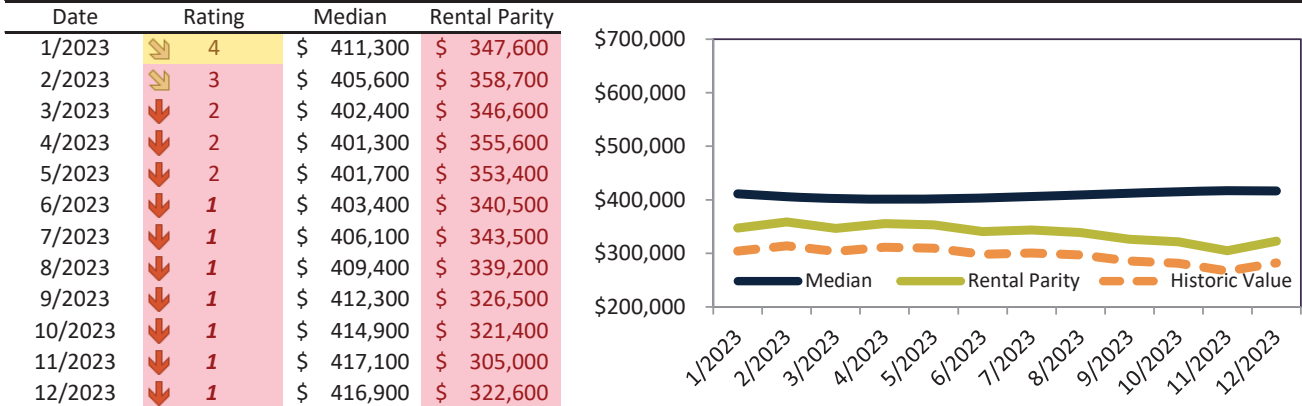
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Phoenix Housing Market Value & Trends Update

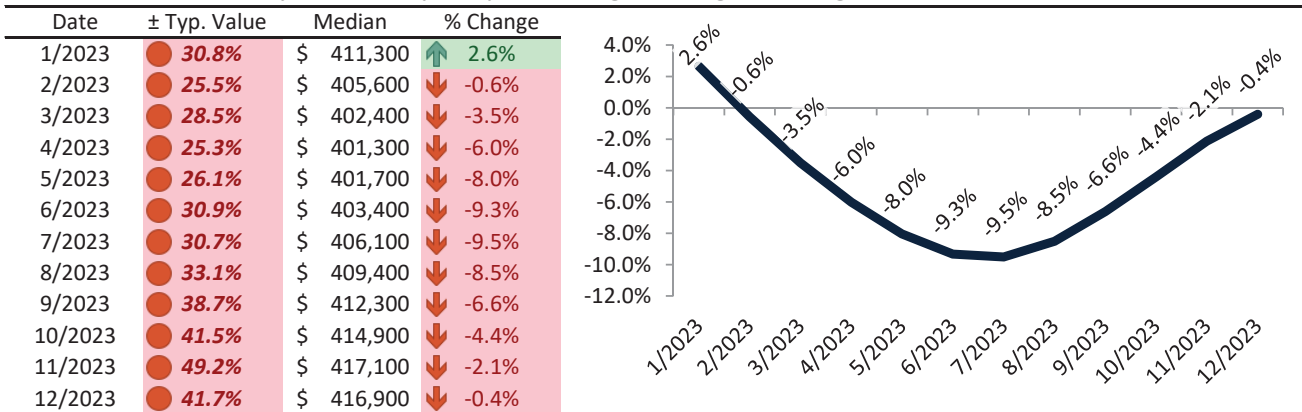
Historically, properties in this market sell at a -12.4% discount. Today's premium is 29.3%. This market is 41.7% overvalued. Median home price is \$416,900. Prices fell 0.4% year-over-year. Monthly cost of ownership is \$2,675, and rents average \$2,070, making owning \$604 per month more costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

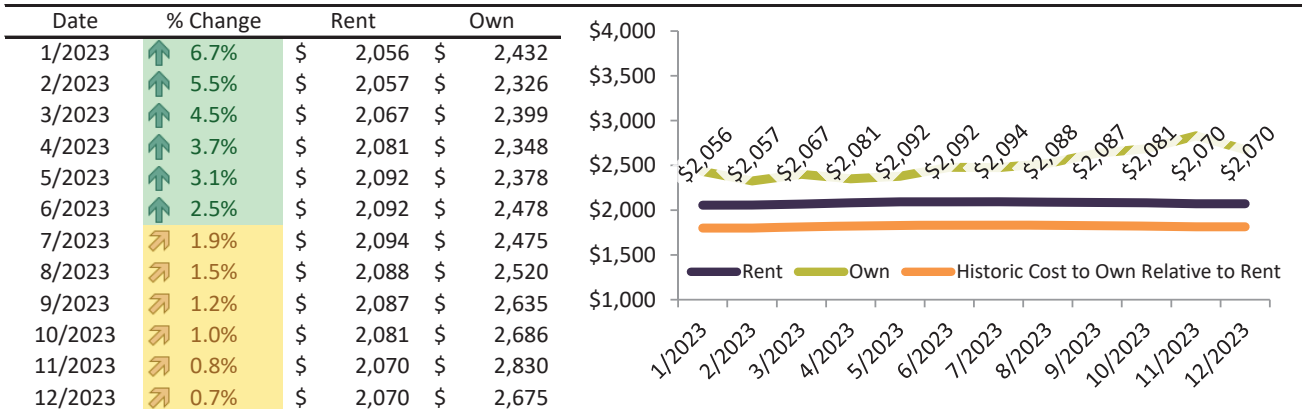
Median Home Price and Rental Parity trailing twelve months



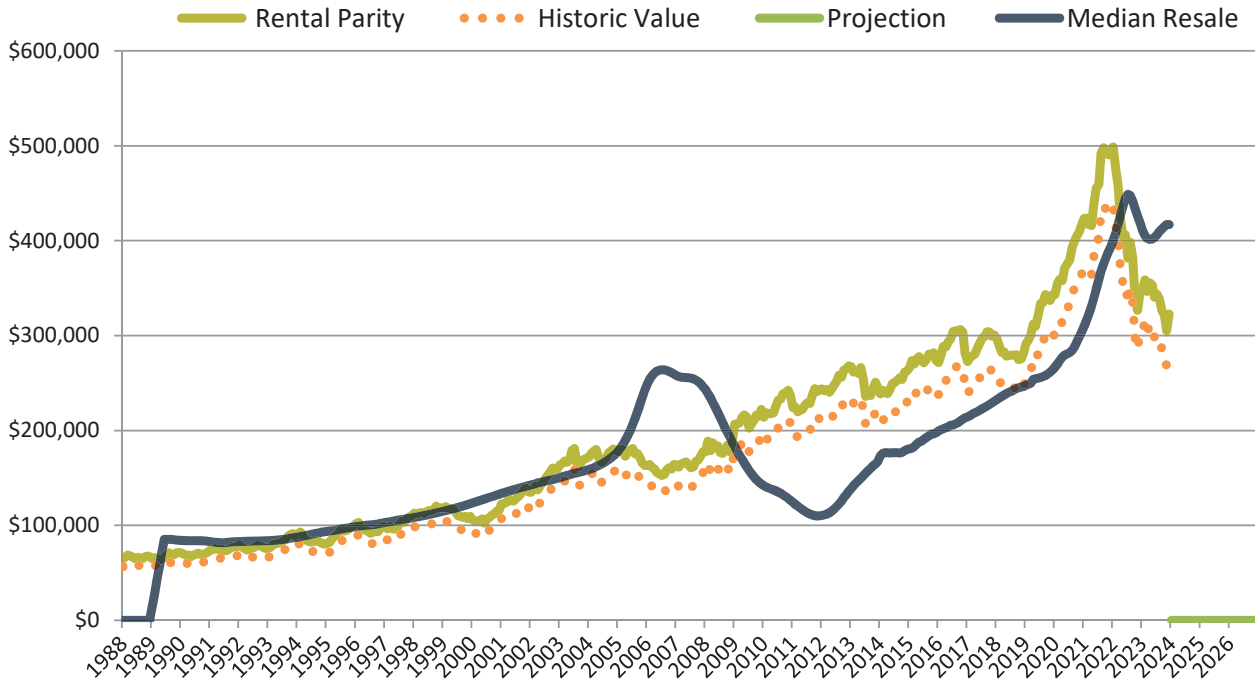
Resale Median and year-over-year percentage change trailing twelve months



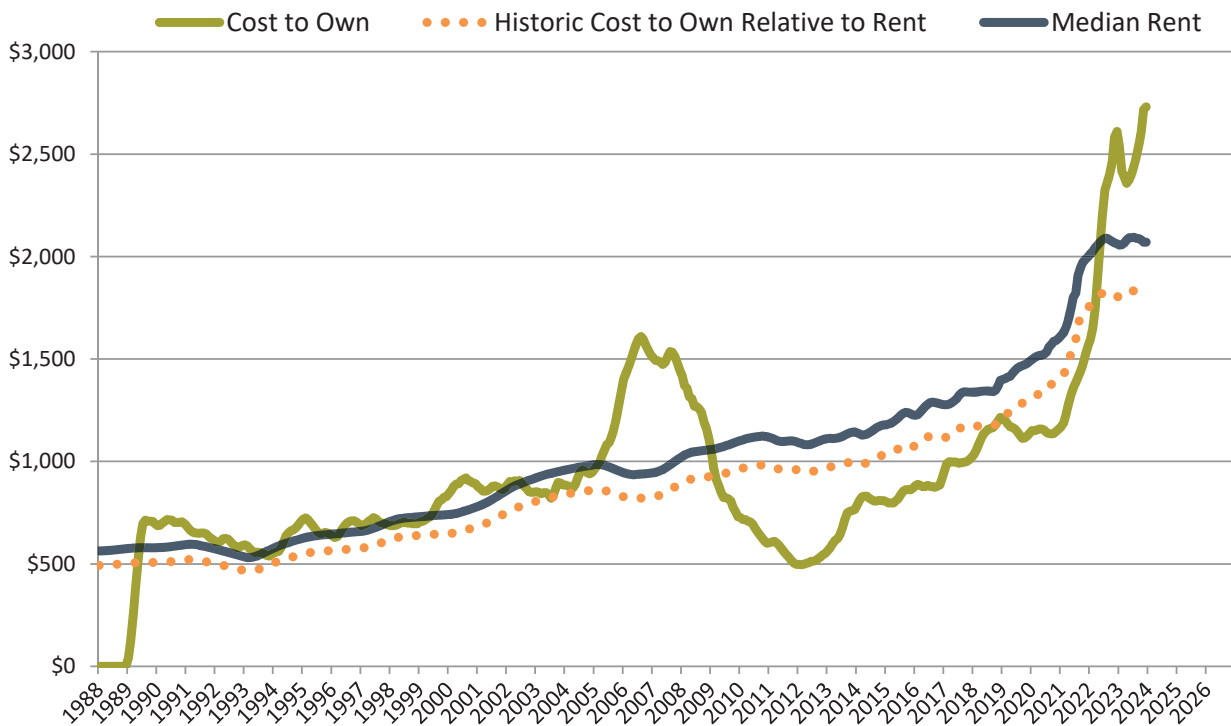
Rental rate and year-over-year percentage change trailing twelve months



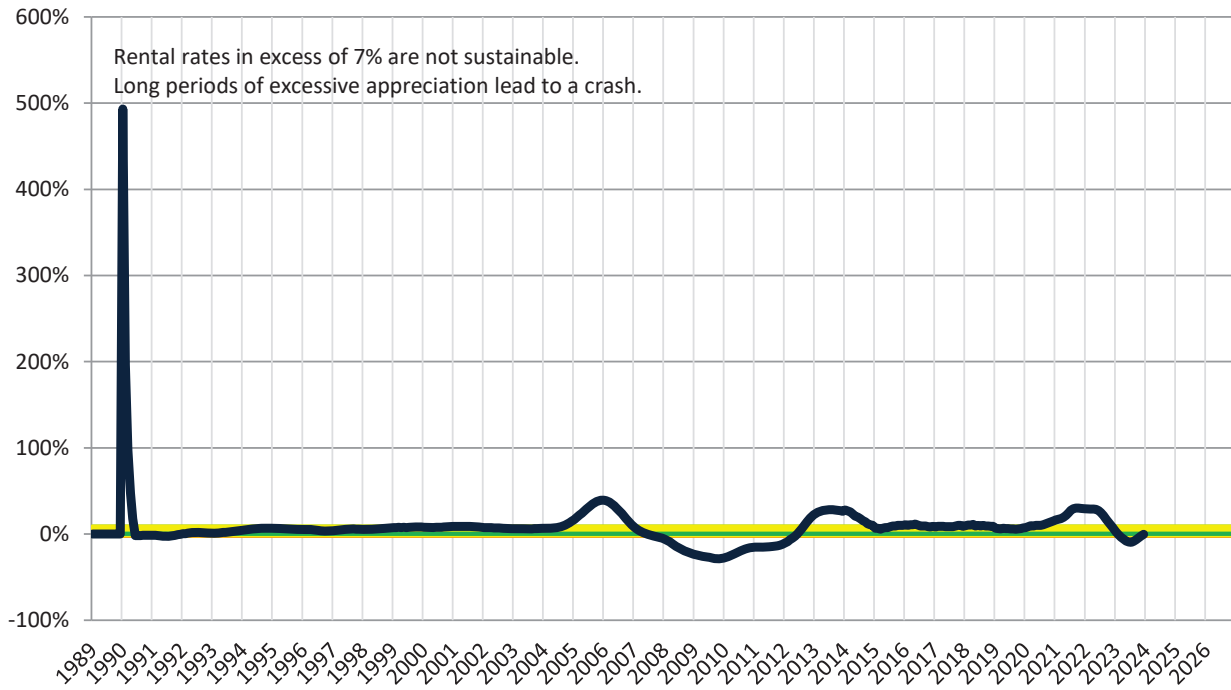
Phoenix median home price since January 1988



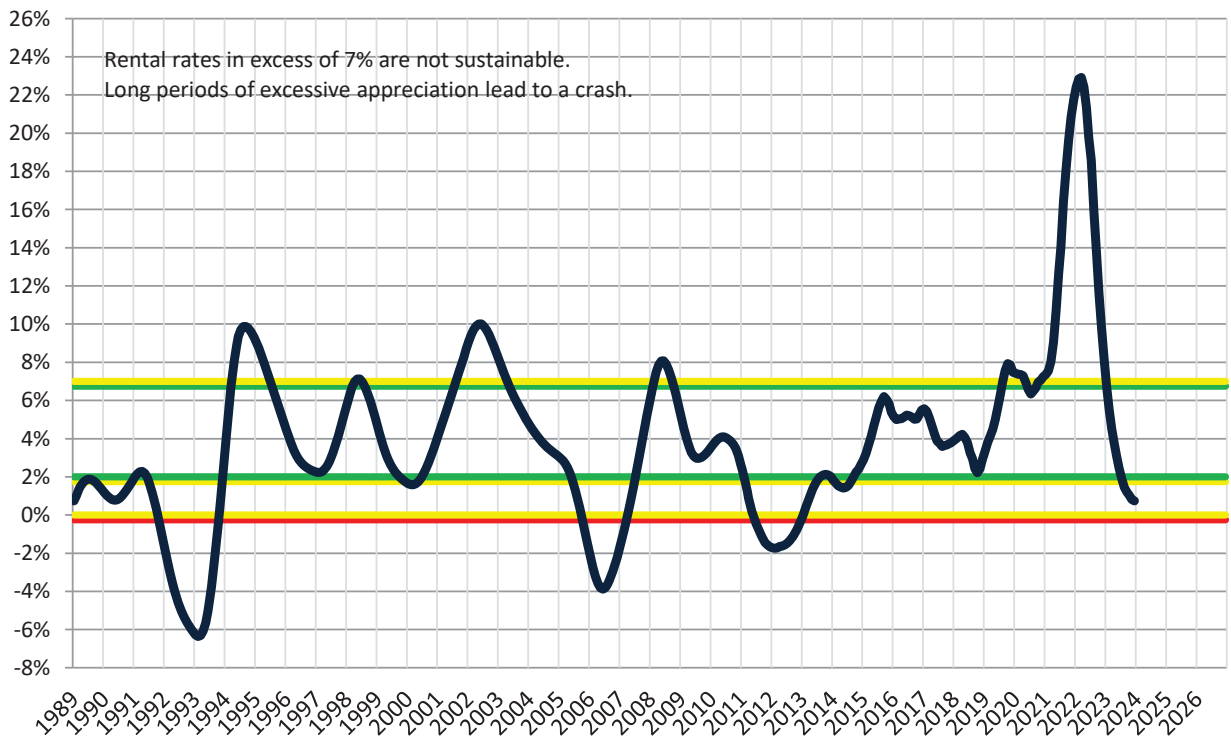
Phoenix median rent and monthly cost of ownership since January 1988



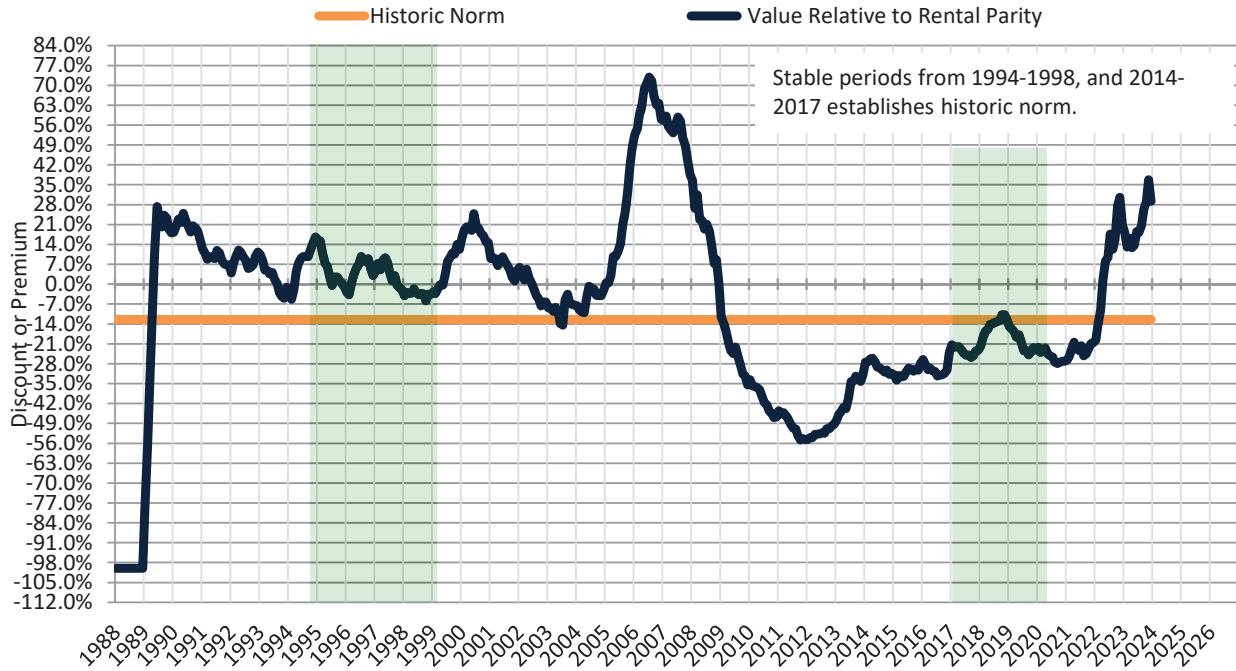
Resale \$/SF Year-over-Year Percentage Change: Phoenix since January 1989



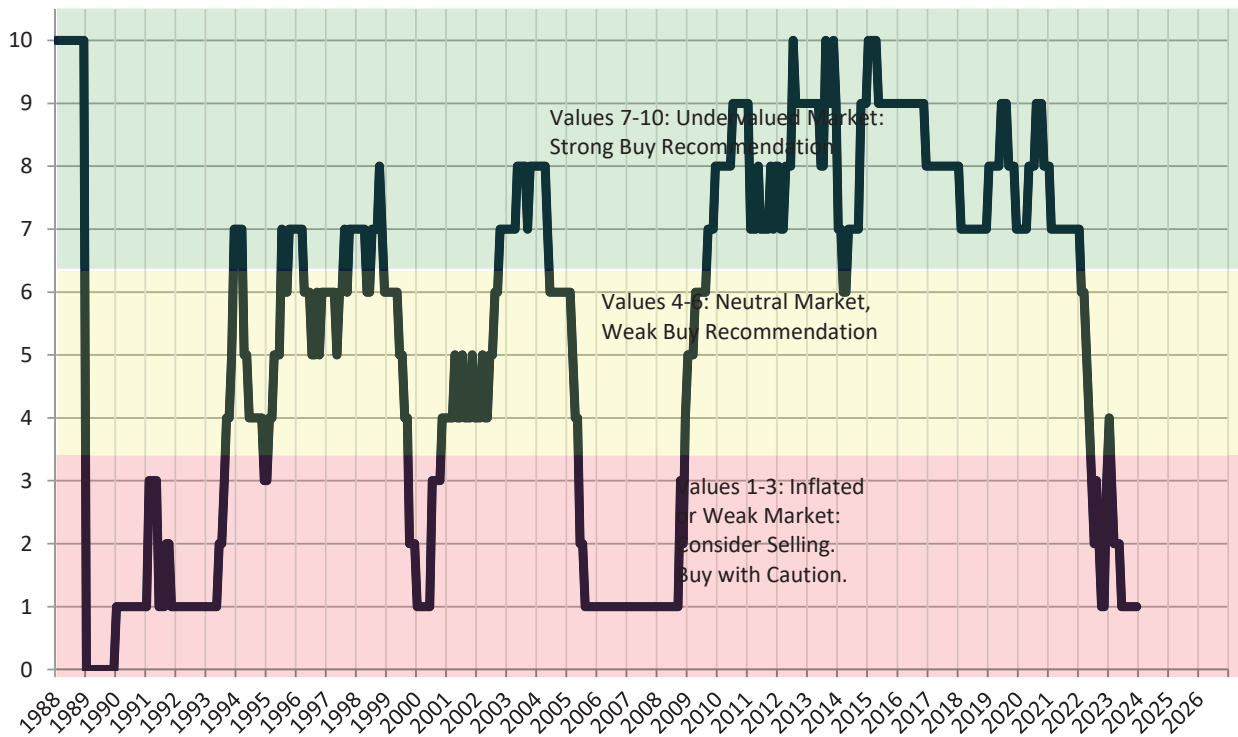
Rental \$/SF Year-over-Year Percentage Change: Phoenix since January 1989



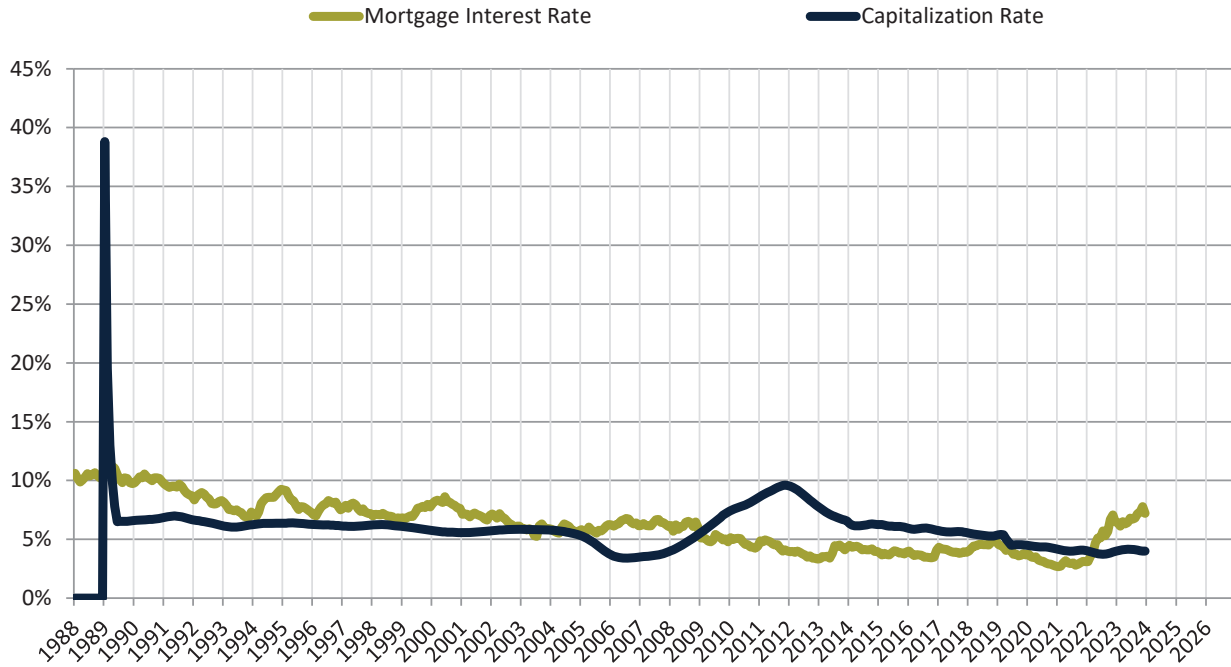
Historic Median Home Price Relative to Rental Parity: Phoenix since January 1988



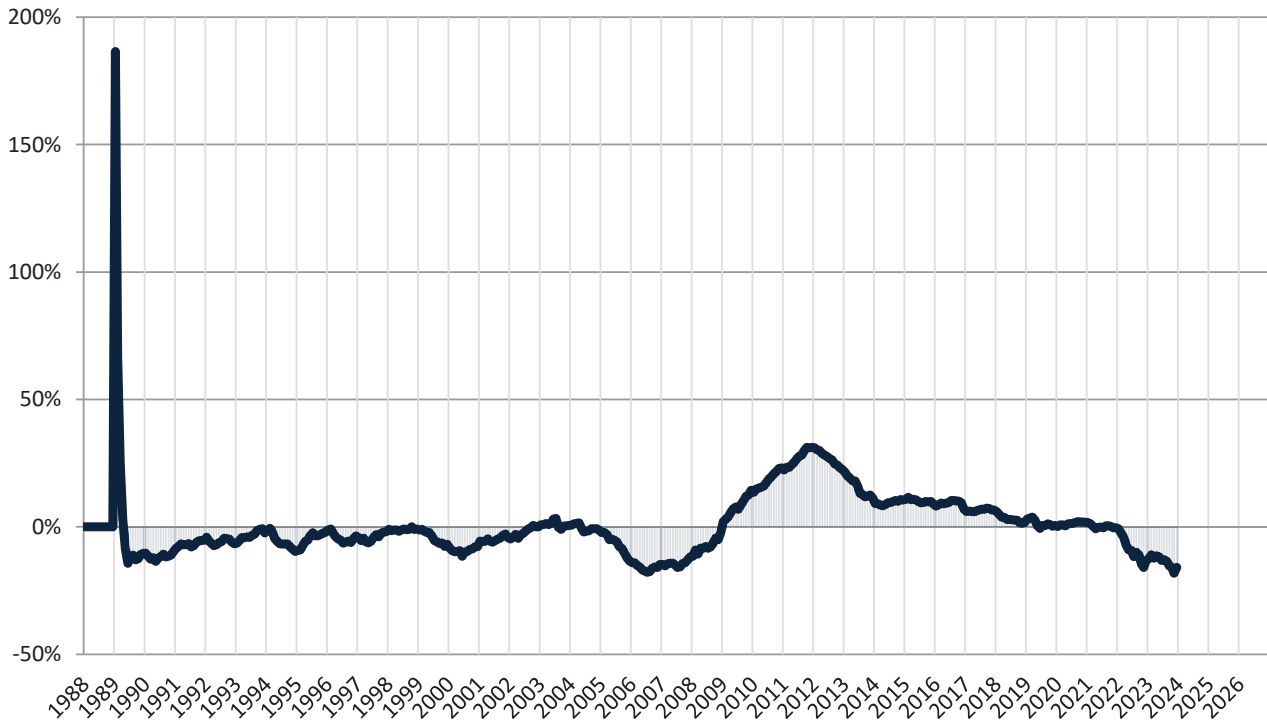
TAIT Housing Report® Market Timing System Rating: Phoenix since January 1988



Cash Investor Capitalization Rate: Phoenix since January 1988



Financed Investor Cash-on-Cash Return: Phoenix since January 1988



Market Performance and Trends: Phoenix and Major Cities and Zips

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Phoenix	\$ 416,900	↓ -0.4%	\$ 416,900	↔ 0.7%	\$ 2,070	\$ 2,675	\$ 605	4.8%
Maricopa County	\$ 460,700	↓ -0.8%	\$ 460,700	↔ 1.0%	\$ 2,228	\$ 2,956	\$ 728	4.6%
Pima County	\$ 341,500	↔ 0.9%	\$ 341,500	↑ 4.4%	\$ 1,884	\$ 2,191	\$ 307	5.3%
Pinal County	\$ 371,500	↓ -5.2%	\$ 371,500	↑ 3.5%	\$ 2,003	\$ 2,384	\$ 381	5.2%
Yavapai County	\$ 490,300	↔ 0.9%	\$ 490,300	↑ 2.8%	\$ 2,337	\$ 3,146	\$ 809	4.6%
Tucson	\$ 324,300	↔ 1.0%	\$ 324,300	↑ 4.3%	\$ 1,788	\$ 2,081	\$ 293	5.3%
Mesa	\$ 430,600	↓ -0.4%	\$ 430,600	↔ 1.1%	\$ 2,150	\$ 2,763	\$ 613	4.8%
Chandler	\$ 516,700	↓ -0.7%	\$ 516,700	↔ 0.5%	\$ 2,344	\$ 3,315	\$ 972	4.4%
Glendale	\$ 405,600	↓ -0.2%	\$ 405,600	↓ -0.1%	\$ 2,093	\$ 2,603	\$ 510	5.0%
Gilbert	\$ 565,700	↓ -0.5%	\$ 565,700	↔ 1.3%	\$ 2,463	\$ 3,630	\$ 1,167	4.2%
Scottsdale	\$ 791,300	↑ 2.5%	\$ 791,300	↔ 1.9%	\$ 4,385	\$ 5,077	\$ 693	5.3%
Tempe	\$ 470,300	↔ 0.9%	\$ 470,300	↔ 0.4%	\$ 2,318	\$ 3,018	\$ 700	4.7%
Peoria	\$ 488,300	↓ -0.8%	\$ 488,300	↔ 1.3%	\$ 2,208	\$ 3,133	\$ 925	4.3%
Yuma	\$ 285,100	↑ 2.3%	\$ 285,100	↑ 5.0%	\$ 1,465	\$ 1,829	\$ 364	4.9%
Queen Creek	\$ 646,700	↔ 0.1%	\$ 646,700	↑ 3.4%	\$ 2,222	\$ 4,150	\$ 1,927	3.3%
Surprise	\$ 431,200	↓ -4.0%	\$ 431,200	↑ 2.4%	\$ 2,199	\$ 2,767	\$ 567	4.9%
Rio Vista	\$ 567,300	↔ 0.2%	\$ 567,300	↑ 3.0%	\$ 2,103	\$ 3,640	\$ 1,537	3.6%
Paradise Valley	\$ 551,200	↔ 1.9%	\$ 551,200	↑ 6.1%	\$ 2,238	\$ 3,537	\$ 1,298	3.9%
Deer Valley	\$ 428,100	↔ 0.4%	\$ 428,100	↑ 7.0%	\$ 1,781	\$ 2,747	\$ 966	4.0%
Camelback East	\$ 534,200	↔ 0.4%	\$ 534,200	↑ 5.2%	\$ 2,531	\$ 3,428	\$ 897	4.5%
South Mountain	\$ 356,300	↓ -1.0%	\$ 356,300	↘ 8.3%	\$ 1,711	\$ 2,286	\$ 575	4.6%
Ahwatukee Foothills	\$ 536,100	↔ 0.9%	\$ 536,100	↑ 6.4%	\$ 2,016	\$ 3,440	\$ 1,424	3.6%
Estrella	\$ 352,900	↓ -2.3%	\$ 352,900	↘ 7.4%	\$ 1,677	\$ 2,264	\$ 587	4.6%
Encanto	\$ 443,200	↔ 1.1%	\$ 443,200	↘ 8.0%	\$ 1,891	\$ 2,844	\$ 952	4.1%
Desert View	\$ 713,500	↑ 2.1%	\$ 713,500	↑ 2.6%	\$ 2,640	\$ 4,578	\$ 1,938	3.6%
Laveen	\$ 419,600	↓ -2.4%	\$ 419,600	↘ 7.8%	\$ 1,724	\$ 2,692	\$ 968	3.9%

Market Performance and Trends: Phoenix and Major Cities and Zips

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
North Gateway	\$ 629,000	↔ 0.9%	\$ 629,000	↑ 4.1%	\$ 2,346	\$ 4,036	\$ 1,690	3.6%
85032	\$ 445,700	↔ 1.2%	\$ 445,700	↑ 2.2%	\$ 2,352	\$ 2,860	\$ 507	5.1%
85022	\$ 457,800	↔ 0.6%	\$ 457,800	↔ 0.6%	\$ 2,336	\$ 2,937	\$ 601	4.9%
85008	\$ 365,000	↓ -0.8%	\$ 365,000	↔ 0.1%	\$ 1,994	\$ 2,342	\$ 348	5.2%
85254	\$ 837,600	↑ 3.3%	\$ 837,600	↔ 1.4%	\$ 3,890	\$ 5,374	\$ 1,485	4.5%
85016	\$ 510,900	↔ 0.1%	\$ 510,900	↔ 1.3%	\$ 2,506	\$ 3,278	\$ 772	4.7%
85018	\$ 880,100	↔ 0.3%	\$ 880,100	↔ 1.7%	\$ 4,204	\$ 5,647	\$ 1,443	4.6%
85044	\$ 481,800	↔ 0.8%	\$ 481,800	↓ -1.1%	\$ 2,209	\$ 3,091	\$ 883	4.4%
85041	\$ 368,000	↓ -1.8%	\$ 368,000	↑ 5.0%	\$ 2,116	\$ 2,361	\$ 245	5.5%
85020	\$ 407,700	↓ -0.2%	\$ 407,700	↓ -0.4%	\$ 2,217	\$ 2,616	\$ 399	5.2%
85021	\$ 448,200	↔ 0.3%	\$ 448,200	↔ 2.0%	\$ 2,524	\$ 2,876	\$ 352	5.4%
85015	\$ 350,700	↔ 1.2%	\$ 350,700	↑ 4.4%	\$ 2,166	\$ 2,250	\$ 84	5.9%
85023	\$ 423,700	↔ 0.2%	\$ 423,700	↓ -2.3%	\$ 2,076	\$ 2,719	\$ 643	4.7%
85339	\$ 434,400	↓ -2.1%	\$ 434,400	↑ 4.1%	\$ 2,320	\$ 2,787	\$ 467	5.1%
85048	\$ 571,400	↔ 1.0%	\$ 571,400	↑ 2.5%	\$ 2,767	\$ 3,666	\$ 900	4.6%
85014	\$ 436,100	↓ -0.6%	\$ 436,100	↓ -0.7%	\$ 2,221	\$ 2,798	\$ 577	4.9%
85050	\$ 614,800	↔ 1.4%	\$ 614,800	↓ -0.3%	\$ 2,632	\$ 3,945	\$ 1,313	4.1%
85331	\$ 820,700	↑ 3.7%	\$ 820,700	↔ 11.6%	\$ 3,024	\$ 5,266	\$ 2,242	3.5%
85053	\$ 383,000	↓ -0.4%	\$ 383,000	↔ 1.3%	\$ 2,057	\$ 2,457	\$ 401	5.2%
85353	\$ 391,900	↓ -2.3%	\$ 391,900	↑ 3.3%	\$ 2,107	\$ 2,515	\$ 407	5.2%
85024	\$ 487,800	↔ 1.0%	\$ 487,800	↔ 0.1%	\$ 2,241	\$ 3,130	\$ 889	4.4%
85013	\$ 490,500	↔ 1.6%	\$ 490,500	↓ -0.5%	\$ 2,217	\$ 3,147	\$ 930	4.3%
85085	\$ 649,500	↔ 1.2%	\$ 649,500	↓ -0.8%	\$ 2,908	\$ 4,167	\$ 1,259	4.3%

Market Timing Rating and Valuations: Phoenix and Major Cities and Zips

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Phoenix	↓ 1	\$ 416,900	\$ 322,600	● 29.3%	-12.4%	● 41.7%
Maricopa County	↓ 1	\$ 460,700	\$ 347,100	● 32.7%	-12.6%	● 45.3%
Pima County	↓ 2	\$ 341,500	\$ 293,600	● 16.3%	-17.8%	● 34.1%
Pinal County	↓ 1	\$ 371,500	\$ 312,100	● 19.0%	-11.0%	● 30.0%
Yavapai County	↓ 1	\$ 490,300	\$ 364,100	● 34.7%	-12.8%	● 47.5%
Tucson	↓ 1	\$ 324,300	\$ 278,500	● 16.5%	-21.5%	● 38.0%
Mesa	↓ 1	\$ 430,600	\$ 335,100	● 28.5%	-16.7%	● 45.2%
Chandler	↓ 1	\$ 516,700	\$ 365,200	● 41.5%	-7.3%	● 48.8%
Glendale	↓ 1	\$ 405,600	\$ 326,100	● 24.4%	-18.9%	● 43.3%
Gilbert	↓ 1	\$ 565,700	\$ 383,800	● 47.4%	-5.3%	● 52.7%
Scottsdale	↓ 1	\$ 791,300	\$ 683,300	● 15.8%	-29.9%	● 45.7%
Tempe	↓ 1	\$ 470,300	\$ 361,100	● 30.2%	-19.9%	● 50.1%
Peoria	↓ 1	\$ 488,300	\$ 344,100	● 41.9%	-6.6%	● 48.5%
Yuma	↓ 1	\$ 285,100	\$ 228,200	● 24.9%	-30.0%	● 54.9%
Queen Creek	↓ 1	\$ 646,700	\$ 346,300	● 86.7%	1.5%	● 85.2%
Surprise	↓ 2	\$ 431,200	\$ 342,700	● 25.8%	-5.1%	● 30.9%
Rio Vista	↓ 1	\$ 567,300	\$ 327,700	● 73.1%	-2.4%	● 75.5%
Paradise Valley	↓ 1	\$ 551,200	\$ 348,800	● 58.0%	-14.7%	● 72.7%
Deer Valley	↓ 1	\$ 428,100	\$ 277,600	● 54.3%	-17.4%	● 71.7%
Camelback East	↓ 1	\$ 534,200	\$ 394,300	● 35.5%	-26.8%	● 62.3%
South Mountain	↓ 1	\$ 356,300	\$ 266,600	● 33.7%	-31.1%	● 64.8%
Ahwatukee Foothills	↓ 1	\$ 536,100	\$ 314,200	● 70.7%	-6.8%	● 77.5%
Estrella	↓ 1	\$ 352,900	\$ 261,300	● 35.0%	-17.0%	● 52.0%
Encanto	↓ 1	\$ 443,200	\$ 294,700	● 50.4%	-25.4%	● 75.8%
Desert View	↓ 1	\$ 713,500	\$ 411,400	● 73.4%	-10.7%	● 84.1%
Laveen	↓ 1	\$ 419,600	\$ 268,700	● 56.2%	-11.9%	● 68.1%

Market Timing Rating and Valuations: Phoenix and Major Cities and Zips

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
North Gateway	↓ 1	\$ 629,000	\$ 365,600	● 72.1%	-3.7%	● 75.8%
85032	↓ 1	\$ 445,700	\$ 366,600	● 21.6%	-21.1%	● 42.7%
85022	↓ 1	\$ 457,800	\$ 364,000	● 25.7%	-17.3%	● 43.0%
85008	↓ 1	\$ 365,000	\$ 310,800	● 17.4%	-17.8%	● 52.0%
85254	↓ 1	\$ 837,600	\$ 606,200	● 38.2%	-13.6%	● 51.8%
85016	↓ 1	\$ 510,900	\$ 390,600	● 30.8%	-24.0%	● 54.8%
85018	↓ 1	\$ 880,100	\$ 655,200	● 34.3%	-28.4%	● 62.7%
85044	↓ 1	\$ 481,800	\$ 344,200	● 39.9%	-11.6%	● 51.5%
85041	↓ 1	\$ 368,000	\$ 329,800	▶ 11.6%	-26.7%	● 38.3%
85020	↓ 1	\$ 407,700	\$ 345,500	● 18.0%	-29.6%	● 47.6%
85021	↓ 1	\$ 448,200	\$ 393,300	● 13.9%	-24.5%	● 38.4%
85015	↓ 1	\$ 350,700	\$ 337,500	▶ 3.9%	-33.2%	● 37.1%
85023	↓ 1	\$ 423,700	\$ 323,500	● 31.0%	-7.0%	● 38.0%
85339	↓ 2	\$ 434,400	\$ 361,600	● 20.1%	-11.6%	● 31.7%
85048	↓ 1	\$ 571,400	\$ 431,100	● 32.5%	-7.4%	● 39.9%
85014	↓ 1	\$ 436,100	\$ 346,200	● 26.0%	-27.4%	● 53.4%
85050	↓ 1	\$ 614,800	\$ 410,100	● 49.9%	-9.5%	● 59.4%
85331	↓ 1	\$ 820,700	\$ 471,200	● 74.2%	-6.3%	● 80.5%
85053	↓ 1	\$ 383,000	\$ 320,500	● 19.5%	-22.0%	● 41.5%
85353	↓ 2	\$ 391,900	\$ 328,400	● 19.3%	-10.8%	● 30.1%
85024	↓ 1	\$ 487,800	\$ 349,200	● 39.7%	-13.0%	● 52.7%
85013	↓ 1	\$ 490,500	\$ 345,500	● 41.9%	-21.7%	● 63.6%
85085	↓ 1	\$ 649,500	\$ 453,200	● 43.3%	4.8%	● 38.5%

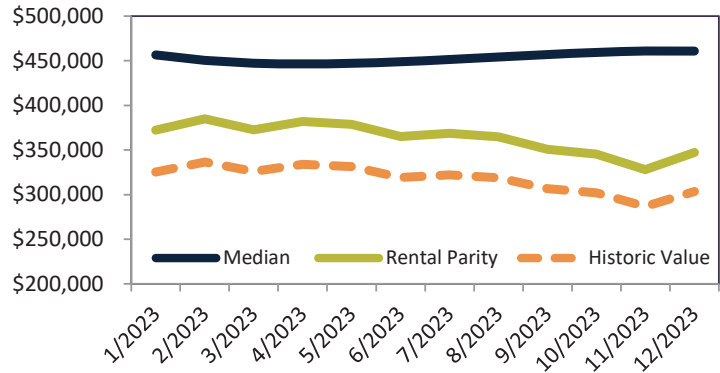
Maricopa County Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.6% discount. Today's premium is 32.7%. This market is 45.3% overvalued.
 Median home price is \$460,700. Prices fell 0.8% year-over-year.
 Monthly cost of ownership is \$2,956, and rents average \$2,227, making owning \$728 per month more costly than renting.
 Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

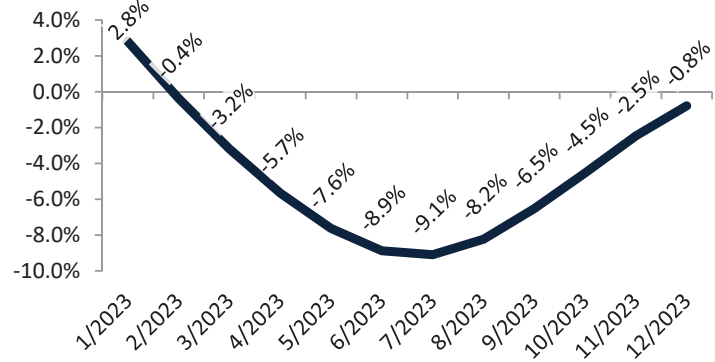
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	3	\$ 456,500	\$ 372,200
2/2023	2	\$ 450,400	\$ 384,900
3/2023	2	\$ 447,200	\$ 372,800
4/2023	1	\$ 446,200	\$ 381,900
5/2023	1	\$ 446,900	\$ 378,900
6/2023	1	\$ 448,900	\$ 365,100
7/2023	1	\$ 451,600	\$ 368,600
8/2023	1	\$ 454,500	\$ 364,800
9/2023	1	\$ 457,000	\$ 350,900
10/2023	1	\$ 459,200	\$ 345,500
11/2023	1	\$ 460,900	\$ 328,000
12/2023	1	\$ 460,700	\$ 347,100



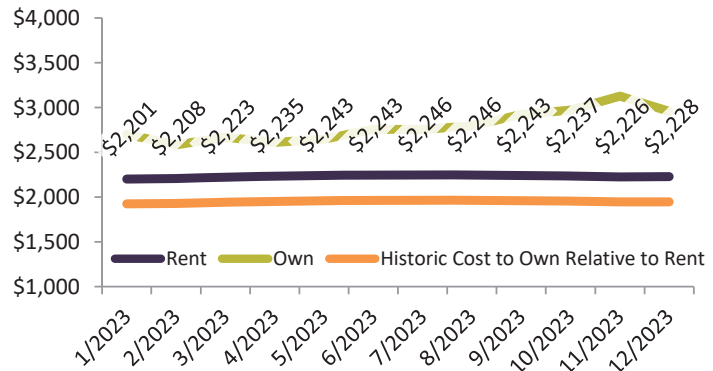
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	35.2%	\$ 456,500	2.8%
2/2023	29.6%	\$ 450,400	-0.4%
3/2023	32.5%	\$ 447,200	-3.2%
4/2023	29.4%	\$ 446,200	-5.7%
5/2023	30.5%	\$ 446,900	-7.6%
6/2023	35.5%	\$ 448,900	-8.9%
7/2023	35.1%	\$ 451,600	-9.1%
8/2023	37.2%	\$ 454,500	-8.2%
9/2023	42.8%	\$ 457,000	-6.5%
10/2023	45.5%	\$ 459,200	-4.5%
11/2023	53.1%	\$ 460,900	-2.5%
12/2023	45.3%	\$ 460,700	-0.8%



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

Date	% Change	Rent	Own
1/2023	5.9%	\$ 2,201	\$ 2,699
2/2023	4.8%	\$ 2,208	\$ 2,583
3/2023	3.9%	\$ 2,223	\$ 2,667
4/2023	3.2%	\$ 2,235	\$ 2,611
5/2023	2.6%	\$ 2,243	\$ 2,645
6/2023	2.0%	\$ 2,243	\$ 2,758
7/2023	1.6%	\$ 2,246	\$ 2,752
8/2023	1.2%	\$ 2,246	\$ 2,798
9/2023	1.0%	\$ 2,243	\$ 2,921
10/2023	1.0%	\$ 2,237	\$ 2,973
11/2023	0.9%	\$ 2,226	\$ 3,127
12/2023	1.0%	\$ 2,228	\$ 2,956



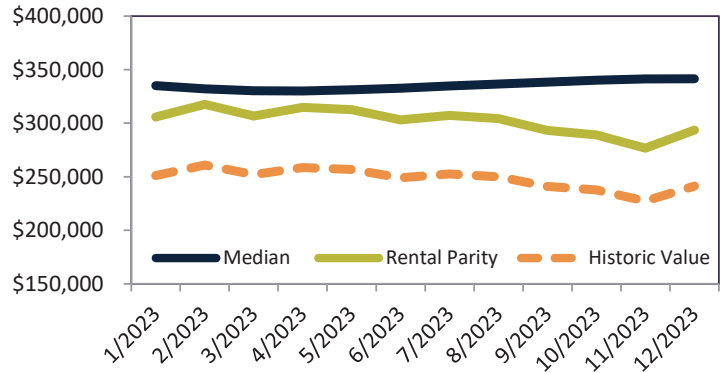
Pima County Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.8% discount. Today's premium is 16.3%. This market is 34.1% overvalued.
 Median home price is \$341,500. Prices rose 0.9% year-over-year.
 Monthly cost of ownership is \$2,191, and rents average \$1,884, making owning \$307 per month more costly than renting.
 Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 2

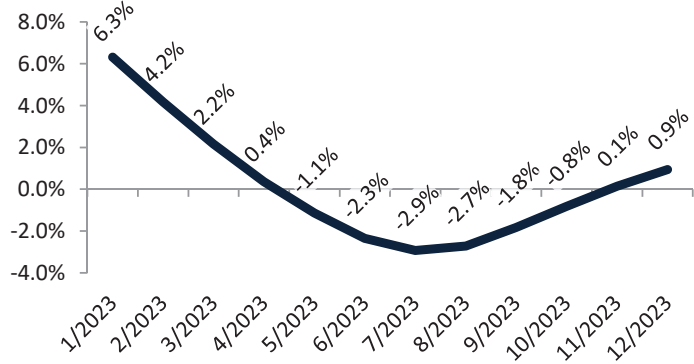
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	4	\$ 335,000	\$ 305,800
2/2023	4	\$ 332,100	\$ 317,600
3/2023	5	\$ 330,300	\$ 306,700
4/2023	3	\$ 330,100	\$ 314,700
5/2023	3	\$ 331,100	\$ 312,600
6/2023	3	\$ 332,800	\$ 303,200
7/2023	3	\$ 334,700	\$ 307,300
8/2023	2	\$ 336,600	\$ 304,200
9/2023	2	\$ 338,400	\$ 293,200
10/2023	1	\$ 340,100	\$ 289,200
11/2023	1	\$ 341,300	\$ 276,700
12/2023	2	\$ 341,500	\$ 293,600



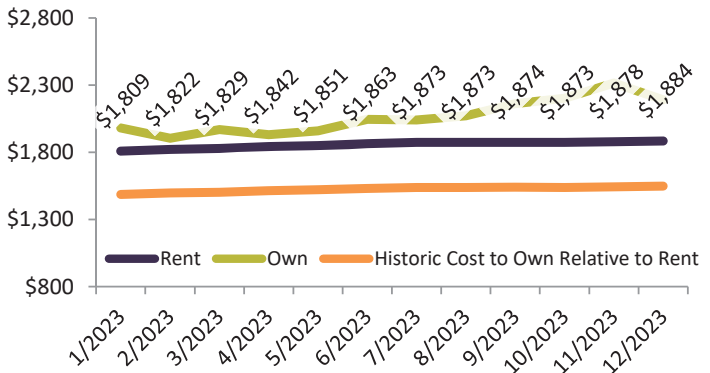
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	27.4%	\$ 335,000	6.3%
2/2023	22.4%	\$ 332,100	4.2%
3/2023	25.5%	\$ 330,300	2.2%
4/2023	22.7%	\$ 330,100	0.4%
5/2023	23.8%	\$ 331,100	-1.1%
6/2023	27.6%	\$ 332,800	-2.3%
7/2023	26.8%	\$ 334,700	-2.9%
8/2023	28.5%	\$ 336,600	-2.7%
9/2023	33.3%	\$ 338,400	-1.8%
10/2023	35.4%	\$ 340,100	-0.8%
11/2023	41.2%	\$ 341,300	0.1%
12/2023	34.1%	\$ 341,500	0.9%



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

Date	% Change	Rent	Own
1/2023	8.2%	\$ 1,809	\$ 1,981
2/2023	7.5%	\$ 1,822	\$ 1,905
3/2023	6.7%	\$ 1,829	\$ 1,970
4/2023	6.1%	\$ 1,842	\$ 1,932
5/2023	5.6%	\$ 1,851	\$ 1,960
6/2023	5.2%	\$ 1,863	\$ 2,045
7/2023	5.0%	\$ 1,873	\$ 2,040
8/2023	4.7%	\$ 1,873	\$ 2,072
9/2023	4.5%	\$ 1,874	\$ 2,163
10/2023	4.3%	\$ 1,873	\$ 2,202
11/2023	4.3%	\$ 1,878	\$ 2,316
12/2023	4.4%	\$ 1,884	\$ 2,191



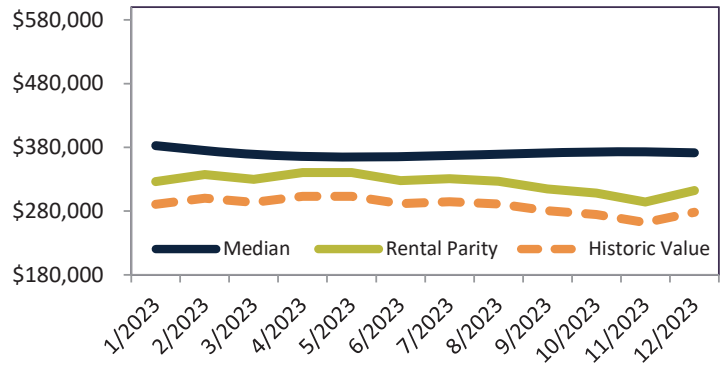
Pinal County Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's premium is 19.0%. This market is 30.0% overvalued.
 Median home price is \$371,500. Prices fell 5.2% year-over-year.
 Monthly cost of ownership is \$2,383, and rents average \$2,003, making owning \$380 per month more costly than renting.
 Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

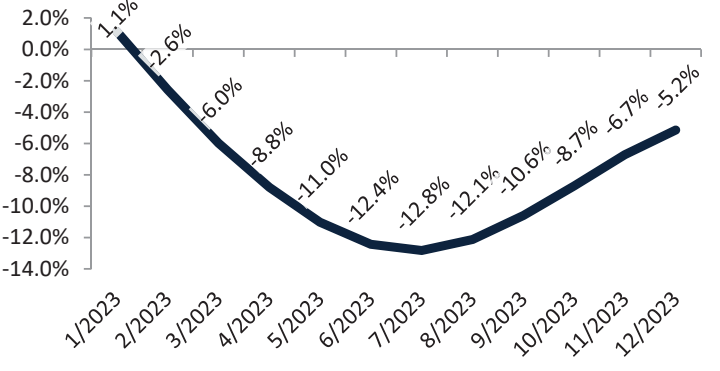
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	2	\$ 382,700	\$ 326,300
2/2023	3	\$ 374,900	\$ 337,400
3/2023	2	\$ 369,100	\$ 329,900
4/2023	3	\$ 366,000	\$ 340,500
5/2023	3	\$ 364,700	\$ 340,500
6/2023	2	\$ 365,300	\$ 327,800
7/2023	2	\$ 367,000	\$ 330,700
8/2023	2	\$ 369,400	\$ 326,900
9/2023	1	\$ 371,300	\$ 315,000
10/2023	1	\$ 372,600	\$ 308,200
11/2023	1	\$ 373,100	\$ 294,300
12/2023	1	\$ 371,500	\$ 312,100



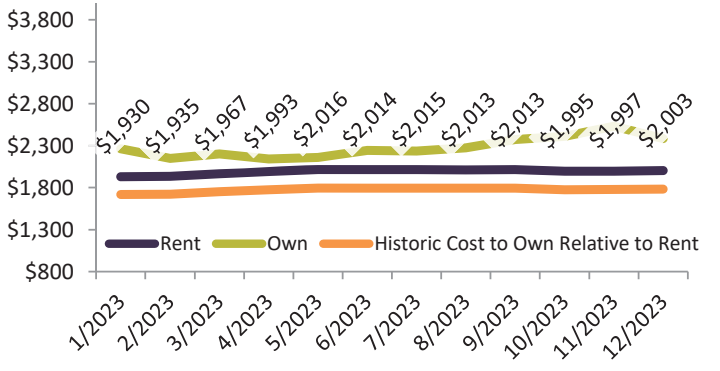
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	28.2%	\$ 382,700	1.1%
2/2023	22.1%	\$ 374,900	-2.6%
3/2023	22.8%	\$ 369,100	-6.0%
4/2023	18.4%	\$ 366,000	-8.8%
5/2023	18.1%	\$ 364,700	-11.0%
6/2023	22.4%	\$ 365,300	-12.4%
7/2023	21.9%	\$ 367,000	-12.8%
8/2023	24.0%	\$ 369,400	-12.1%
9/2023	28.8%	\$ 371,300	-10.6%
10/2023	31.9%	\$ 372,600	-8.7%
11/2023	37.7%	\$ 373,100	-6.7%
12/2023	30.0%	\$ 371,500	-5.2%



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

Date	% Change	Rent	Own
1/2023	6.0%	\$ 1,930	\$ 2,263
2/2023	5.2%	\$ 1,935	\$ 2,150
3/2023	4.6%	\$ 1,967	\$ 2,201
4/2023	4.3%	\$ 1,993	\$ 2,142
5/2023	4.2%	\$ 2,016	\$ 2,159
6/2023	4.0%	\$ 2,014	\$ 2,244
7/2023	3.8%	\$ 2,015	\$ 2,236
8/2023	3.6%	\$ 2,013	\$ 2,274
9/2023	3.5%	\$ 2,013	\$ 2,373
10/2023	3.2%	\$ 1,995	\$ 2,412
11/2023	3.2%	\$ 1,997	\$ 2,531
12/2023	3.5%	\$ 2,003	\$ 2,384



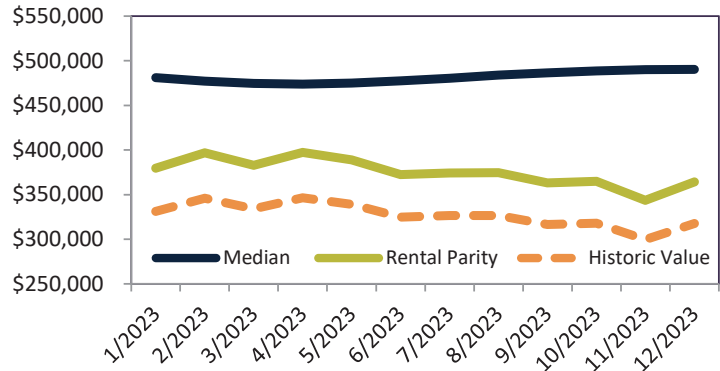
Yavapai County Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.8% discount. Today's premium is 34.7%. This market is 47.5% overvalued.
 Median home price is \$490,300. Prices rose 0.9% year-over-year.
 Monthly cost of ownership is \$3,145, and rents average \$2,336, making owning \$809 per month more costly than renting.
 Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

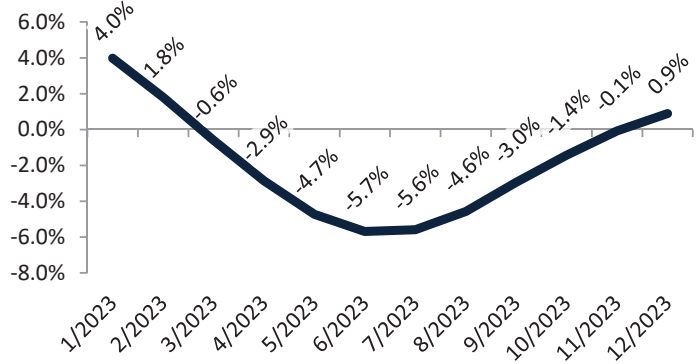
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	2	\$ 481,200	\$ 379,700
2/2023	1	\$ 477,300	\$ 396,700
3/2023	1	\$ 474,600	\$ 383,000
4/2023	2	\$ 473,800	\$ 397,300
5/2023	2	\$ 474,800	\$ 388,800
6/2023	1	\$ 477,400	\$ 372,500
7/2023	1	\$ 480,500	\$ 374,400
8/2023	1	\$ 483,800	\$ 374,600
9/2023	1	\$ 486,400	\$ 363,100
10/2023	1	\$ 488,600	\$ 364,800
11/2023	1	\$ 489,900	\$ 343,600
12/2023	1	\$ 490,300	\$ 364,100



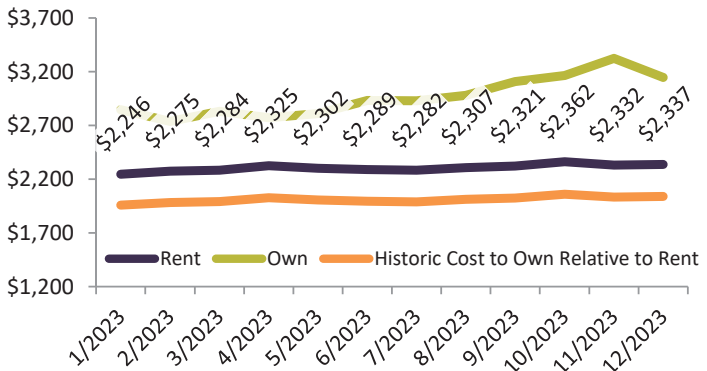
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	39.5%	\$ 481,200	4.0%
2/2023	33.1%	\$ 477,300	1.8%
3/2023	36.7%	\$ 474,600	-0.6%
4/2023	32.1%	\$ 473,800	-2.9%
5/2023	34.9%	\$ 474,800	-4.7%
6/2023	41.0%	\$ 477,400	-5.7%
7/2023	41.1%	\$ 480,500	-5.6%
8/2023	42.0%	\$ 483,800	-4.6%
9/2023	46.8%	\$ 486,400	-3.0%
10/2023	46.7%	\$ 488,600	-1.4%
11/2023	55.4%	\$ 489,900	-0.1%
12/2023	47.5%	\$ 490,300	0.9%



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

Date	% Change	Rent	Own
1/2023	8.6%	\$ 2,246	\$ 2,846
2/2023	8.2%	\$ 2,275	\$ 2,737
3/2023	7.3%	\$ 2,284	\$ 2,830
4/2023	6.7%	\$ 2,325	\$ 2,773
5/2023	5.0%	\$ 2,302	\$ 2,811
6/2023	3.6%	\$ 2,289	\$ 2,933
7/2023	2.6%	\$ 2,282	\$ 2,928
8/2023	2.3%	\$ 2,307	\$ 2,979
9/2023	2.3%	\$ 2,321	\$ 3,109
10/2023	2.7%	\$ 2,362	\$ 3,163
11/2023	2.6%	\$ 2,332	\$ 3,324
12/2023	2.8%	\$ 2,337	\$ 3,146



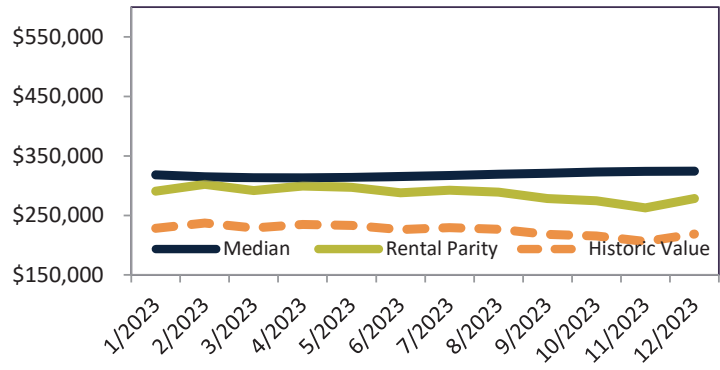
Tucson Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.5% discount. Today's premium is 16.5%. This market is 38.0% overvalued.
 Median home price is \$324,300. Prices rose 1.0% year-over-year.
 Monthly cost of ownership is \$2,080, and rents average \$1,787, making owning \$293 per month more costly than renting.
 Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 1

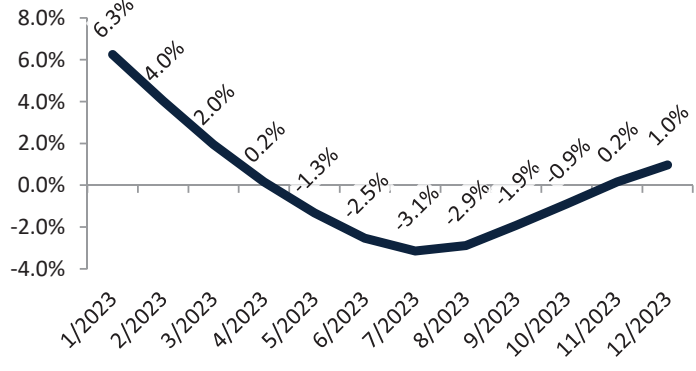
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	3	\$ 317,900	\$ 290,600
2/2023	4	\$ 315,100	\$ 302,100
3/2023	1	\$ 313,300	\$ 291,800
4/2023	3	\$ 313,100	\$ 299,200
5/2023	3	\$ 313,900	\$ 297,100
6/2023	2	\$ 315,400	\$ 288,200
7/2023	2	\$ 317,100	\$ 292,000
8/2023	2	\$ 319,100	\$ 288,800
9/2023	1	\$ 321,000	\$ 278,100
10/2023	1	\$ 322,700	\$ 274,500
11/2023	1	\$ 324,100	\$ 262,600
12/2023	1	\$ 324,300	\$ 278,500



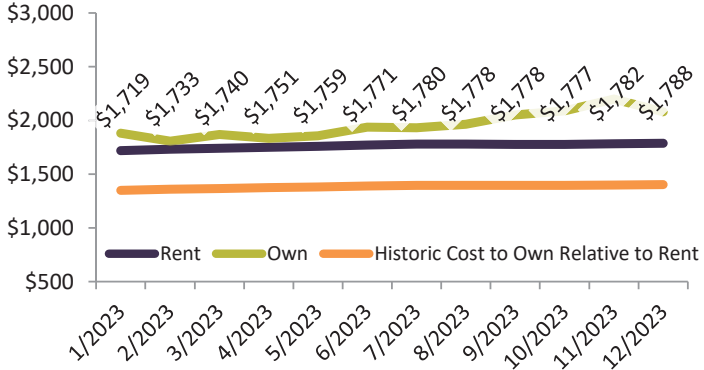
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	30.9%	\$ 317,900	6.3%
2/2023	25.8%	\$ 315,100	4.0%
3/2023	28.9%	\$ 313,300	2.0%
4/2023	26.2%	\$ 313,100	0.2%
5/2023	27.2%	\$ 313,900	-1.3%
6/2023	31.0%	\$ 315,400	-2.5%
7/2023	30.1%	\$ 317,100	-3.1%
8/2023	32.0%	\$ 319,100	-2.9%
9/2023	36.9%	\$ 321,000	-1.9%
10/2023	39.1%	\$ 322,700	-0.9%
11/2023	44.9%	\$ 324,100	0.2%
12/2023	38.0%	\$ 324,300	1.0%



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

Date	% Change	Rent	Own
1/2023	8.7%	\$ 1,719	\$ 1,880
2/2023	7.9%	\$ 1,733	\$ 1,807
3/2023	7.1%	\$ 1,740	\$ 1,868
4/2023	6.5%	\$ 1,751	\$ 1,832
5/2023	5.9%	\$ 1,759	\$ 1,858
6/2023	5.5%	\$ 1,771	\$ 1,938
7/2023	5.3%	\$ 1,780	\$ 1,932
8/2023	4.9%	\$ 1,778	\$ 1,965
9/2023	4.6%	\$ 1,778	\$ 2,051
10/2023	4.4%	\$ 1,777	\$ 2,089
11/2023	4.3%	\$ 1,782	\$ 2,199
12/2023	4.3%	\$ 1,788	\$ 2,081



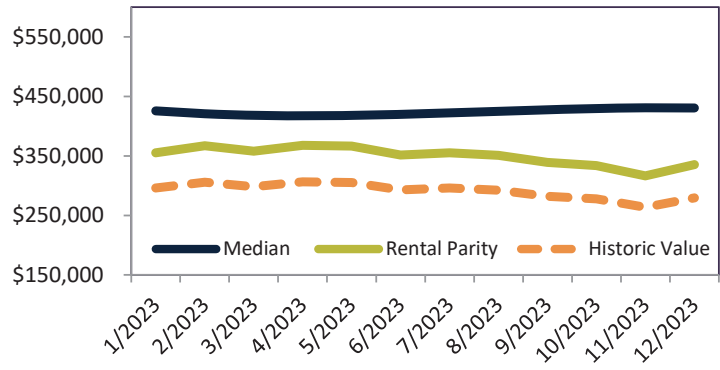
Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.7% discount. Today's premium is 28.5%. This market is 45.2% overvalued. Median home price is \$430,600. Prices fell 0.4% year-over-year. Monthly cost of ownership is \$2,762, and rents average \$2,150, making owning \$612 per month more costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

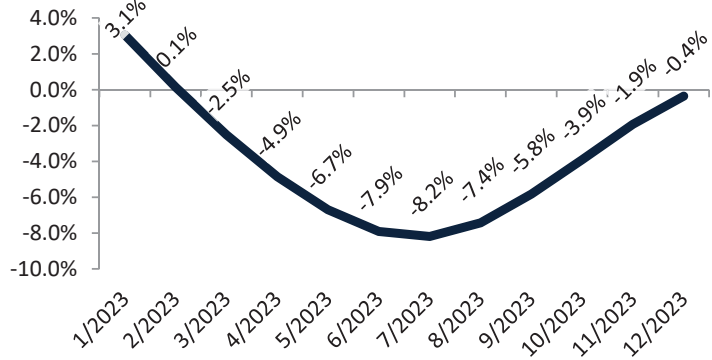
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	3	\$ 425,600	\$ 355,300
2/2023	2	\$ 420,600	\$ 366,800
3/2023	2	\$ 417,900	\$ 358,100
4/2023	2	\$ 417,100	\$ 367,700
5/2023	1	\$ 418,000	\$ 366,200
6/2023	1	\$ 419,900	\$ 351,500
7/2023	1	\$ 422,500	\$ 355,200
8/2023	1	\$ 425,200	\$ 351,000
9/2023	1	\$ 427,400	\$ 338,800
10/2023	1	\$ 429,300	\$ 333,600
11/2023	1	\$ 430,800	\$ 316,400
12/2023	1	\$ 430,600	\$ 335,100



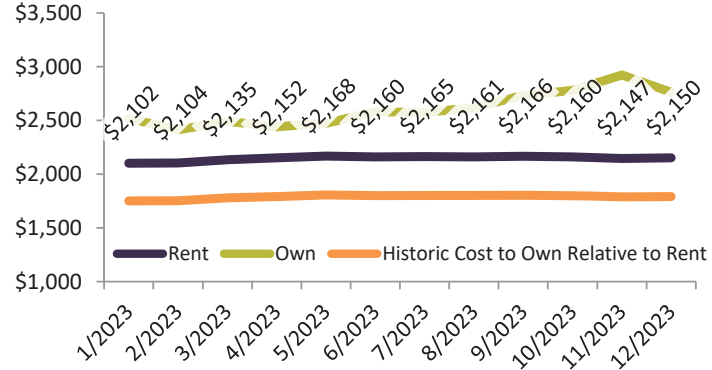
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	36.5%	\$ 425,600	3.1%
2/2023	31.4%	\$ 420,600	0.1%
3/2023	33.4%	\$ 417,900	-2.5%
4/2023	30.1%	\$ 417,100	-4.9%
5/2023	30.8%	\$ 418,000	-6.7%
6/2023	36.1%	\$ 419,900	-7.9%
7/2023	35.6%	\$ 422,500	-8.2%
8/2023	37.8%	\$ 425,200	-7.4%
9/2023	42.8%	\$ 427,400	-5.8%
10/2023	45.4%	\$ 429,300	-3.9%
11/2023	52.8%	\$ 430,800	-1.9%
12/2023	45.2%	\$ 430,600	-0.4%



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

Date	% Change	Rent	Own
1/2023	5.8%	\$ 2,102	\$ 2,517
2/2023	4.2%	\$ 2,104	\$ 2,412
3/2023	3.4%	\$ 2,135	\$ 2,492
4/2023	2.5%	\$ 2,152	\$ 2,441
5/2023	2.1%	\$ 2,168	\$ 2,474
6/2023	1.4%	\$ 2,160	\$ 2,580
7/2023	0.9%	\$ 2,165	\$ 2,575
8/2023	0.6%	\$ 2,161	\$ 2,618
9/2023	0.5%	\$ 2,166	\$ 2,731
10/2023	0.6%	\$ 2,160	\$ 2,779
11/2023	0.6%	\$ 2,147	\$ 2,923
12/2023	1.1%	\$ 2,150	\$ 2,763



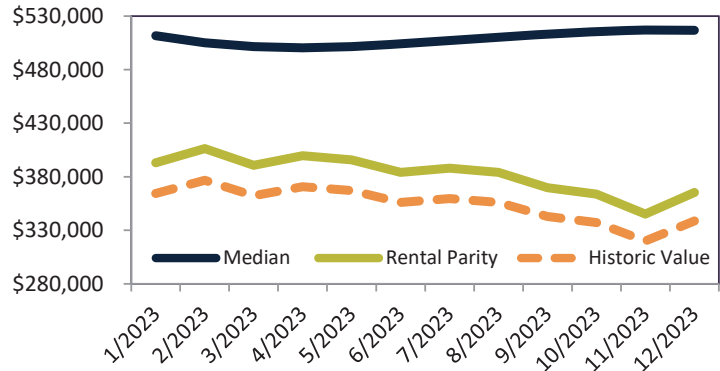
Chandler Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.3% discount. Today's premium is 41.5%. This market is 48.8% overvalued. Median home price is \$516,700. Prices fell 0.7% year-over-year. Monthly cost of ownership is \$3,315, and rents average \$2,343, making owning \$971 per month more costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

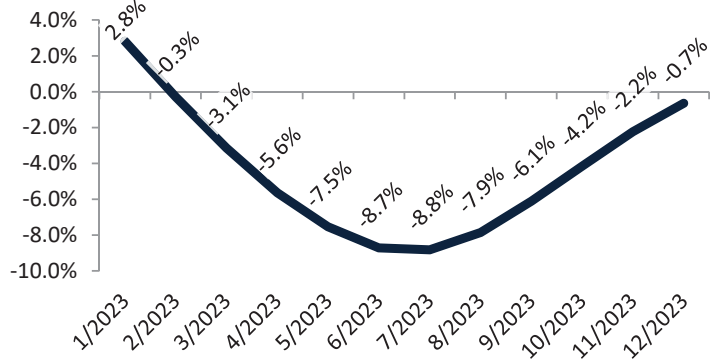
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	3	\$ 511,600	\$ 393,100
2/2023	2	\$ 505,100	\$ 406,300
3/2023	1	\$ 501,500	\$ 390,700
4/2023	1	\$ 500,400	\$ 399,800
5/2023	1	\$ 501,500	\$ 395,900
6/2023	1	\$ 504,000	\$ 384,000
7/2023	1	\$ 507,300	\$ 388,000
8/2023	1	\$ 510,500	\$ 384,000
9/2023	1	\$ 513,200	\$ 369,900
10/2023	1	\$ 515,400	\$ 363,800
11/2023	1	\$ 517,000	\$ 345,200
12/2023	1	\$ 516,700	\$ 365,200



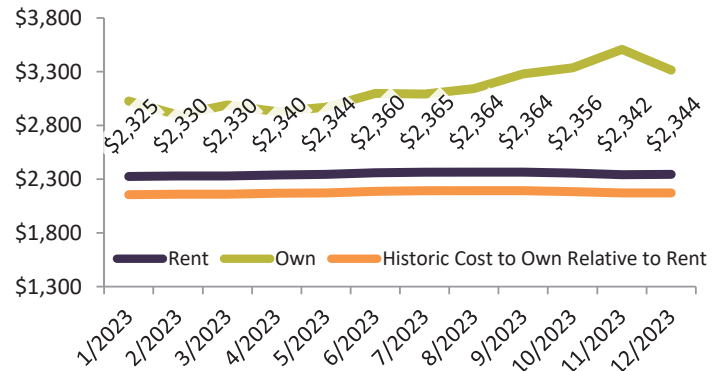
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	37.4%	\$ 511,600	2.8%
2/2023	31.6%	\$ 505,100	-0.3%
3/2023	35.6%	\$ 501,500	-3.1%
4/2023	32.5%	\$ 500,400	-5.6%
5/2023	34.0%	\$ 501,500	-7.5%
6/2023	38.5%	\$ 504,000	-8.7%
7/2023	38.0%	\$ 507,300	-8.8%
8/2023	40.2%	\$ 510,500	-7.9%
9/2023	46.0%	\$ 513,200	-6.1%
10/2023	49.0%	\$ 515,400	-4.2%
11/2023	57.1%	\$ 517,000	-2.2%
12/2023	48.8%	\$ 516,700	-0.7%



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

Date	% Change	Rent	Own
1/2023	5.3%	\$ 2,325	\$ 3,025
2/2023	4.1%	\$ 2,330	\$ 2,897
3/2023	3.0%	\$ 2,330	\$ 2,990
4/2023	2.0%	\$ 2,340	\$ 2,928
5/2023	1.3%	\$ 2,344	\$ 2,969
6/2023	0.9%	\$ 2,360	\$ 3,097
7/2023	0.6%	\$ 2,365	\$ 3,091
8/2023	0.4%	\$ 2,364	\$ 3,143
9/2023	0.3%	\$ 2,364	\$ 3,280
10/2023	0.3%	\$ 2,356	\$ 3,337
11/2023	0.2%	\$ 2,342	\$ 3,508
12/2023	0.5%	\$ 2,344	\$ 3,315



Glendale Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.9% discount. Today's premium is 24.4%. This market is 43.3% overvalued.

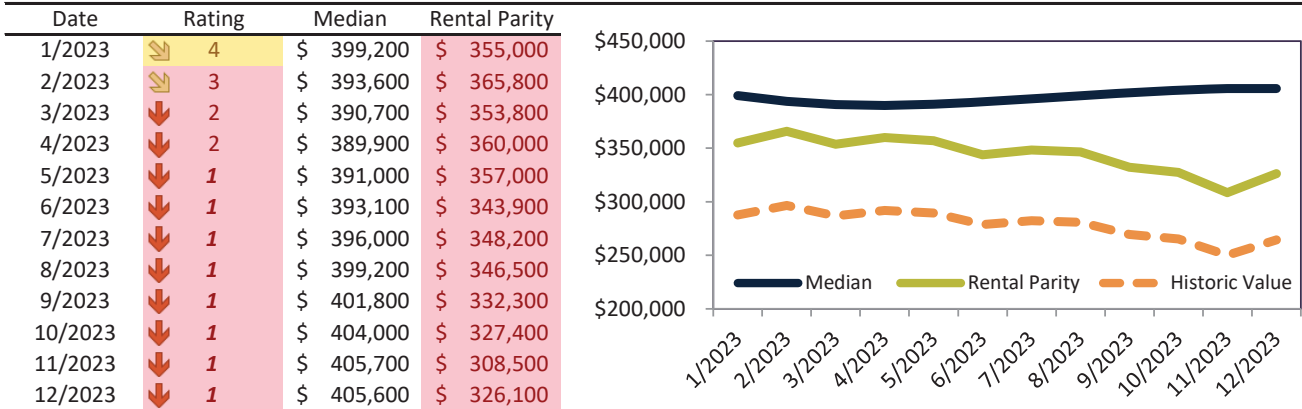
Median home price is \$405,600. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$2,602, and rents average \$2,092, making owning \$509 per month more costly than renting.

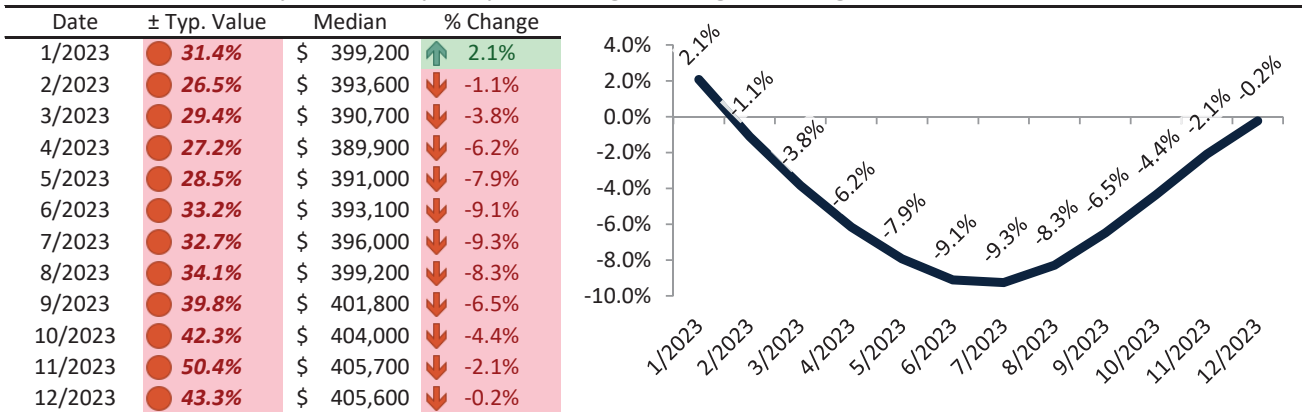
Rents fell 0.1% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

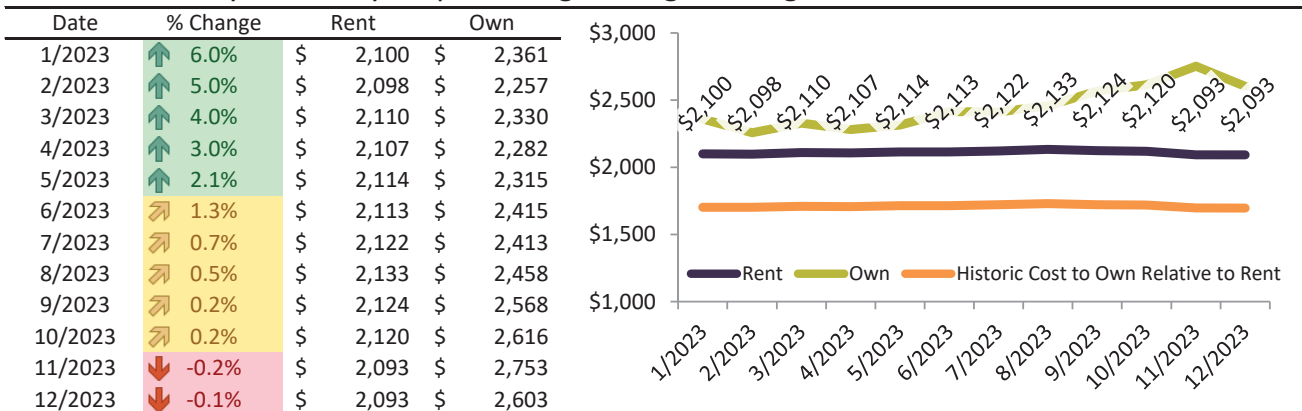
Median Home Price and Rental Parity trailing twelve months



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



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



Gilbert Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's premium is 47.4%. This market is 52.7% overvalued.

Median home price is \$565,700. Prices fell 0.5% year-over-year.

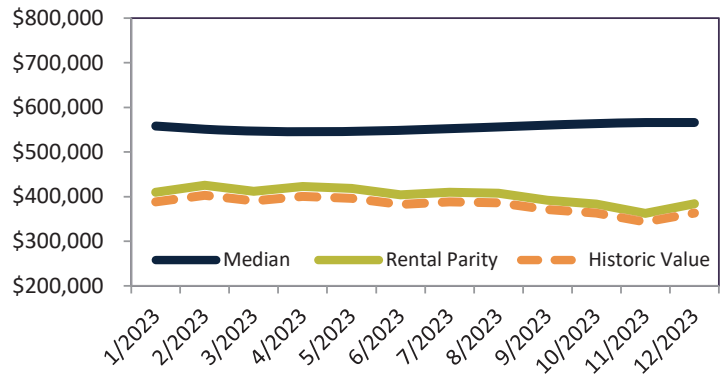
Monthly cost of ownership is \$3,629, and rents average \$2,462, making owning \$1,166 per month more costly than renting.

Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

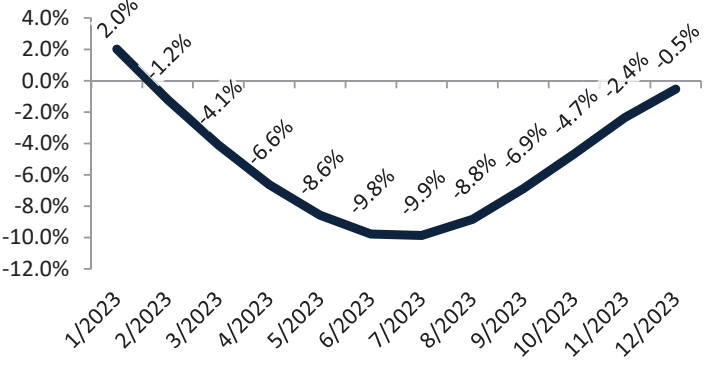
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	3	\$ 558,500	\$ 410,100
2/2023	2	\$ 550,700	\$ 425,400
3/2023	1	\$ 546,400	\$ 412,200
4/2023	1	\$ 545,000	\$ 422,800
5/2023	1	\$ 546,300	\$ 418,500
6/2023	1	\$ 548,900	\$ 404,100
7/2023	1	\$ 552,500	\$ 410,000
8/2023	1	\$ 556,400	\$ 407,600
9/2023	1	\$ 559,900	\$ 391,800
10/2023	1	\$ 563,100	\$ 383,400
11/2023	1	\$ 566,000	\$ 362,500
12/2023	1	\$ 565,700	\$ 383,800



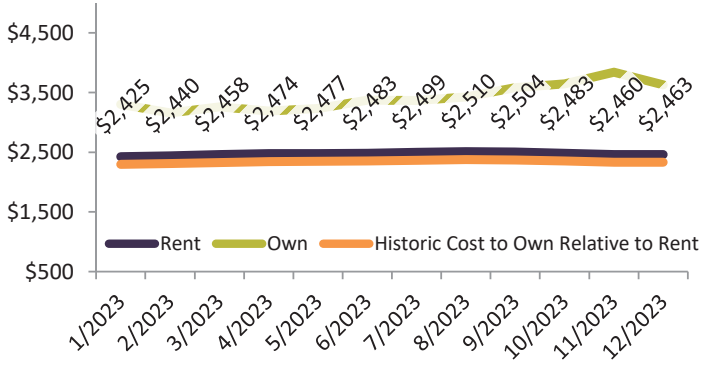
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	41.5%	\$ 558,500	2.0%
2/2023	34.7%	\$ 550,700	-1.2%
3/2023	37.8%	\$ 546,400	-4.1%
4/2023	34.2%	\$ 545,000	-6.6%
5/2023	35.8%	\$ 546,300	-8.6%
6/2023	41.1%	\$ 548,900	-9.8%
7/2023	40.0%	\$ 552,500	-9.9%
8/2023	41.8%	\$ 556,400	-8.8%
9/2023	48.2%	\$ 559,900	-6.9%
10/2023	52.2%	\$ 563,100	-4.7%
11/2023	61.4%	\$ 566,000	-2.4%
12/2023	52.7%	\$ 565,700	-0.5%



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

Date	% Change	Rent	Own
1/2023	5.5%	\$ 2,425	\$ 3,303
2/2023	4.7%	\$ 2,440	\$ 3,158
3/2023	3.8%	\$ 2,458	\$ 3,258
4/2023	3.1%	\$ 2,474	\$ 3,189
5/2023	2.4%	\$ 2,477	\$ 3,234
6/2023	1.8%	\$ 2,483	\$ 3,372
7/2023	1.4%	\$ 2,499	\$ 3,367
8/2023	1.3%	\$ 2,510	\$ 3,425
9/2023	1.3%	\$ 2,504	\$ 3,578
10/2023	1.2%	\$ 2,483	\$ 3,646
11/2023	1.1%	\$ 2,460	\$ 3,840
12/2023	1.3%	\$ 2,463	\$ 3,630



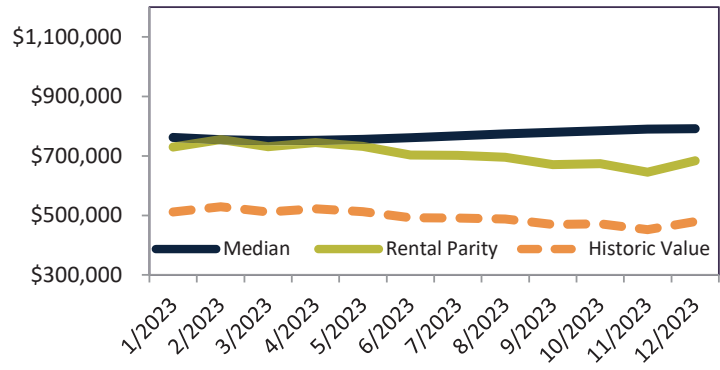
Scottsdale Housing Market Value & Trends Update

Historically, properties in this market sell at a -29.9% discount. Today's premium is 15.8%. This market is 45.7% overvalued.
 Median home price is \$791,300. Prices rose 2.5% year-over-year.
 Monthly cost of ownership is \$5,077, and rents average \$4,384, making owning \$692 per month more costly than renting.
 Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 1

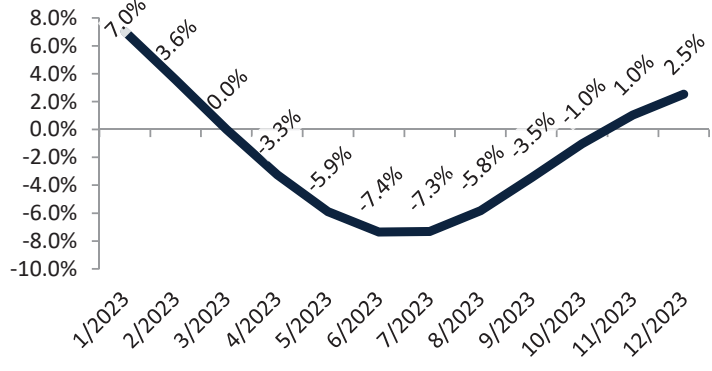
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	3	\$ 761,700	\$ 729,200
2/2023	4	\$ 754,100	\$ 754,900
3/2023	2	\$ 751,100	\$ 730,400
4/2023	2	\$ 752,100	\$ 744,500
5/2023	1	\$ 755,400	\$ 731,800
6/2023	1	\$ 760,700	\$ 702,900
7/2023	1	\$ 767,100	\$ 701,500
8/2023	1	\$ 773,500	\$ 695,400
9/2023	1	\$ 779,100	\$ 670,200
10/2023	1	\$ 784,900	\$ 673,700
11/2023	1	\$ 789,800	\$ 645,100
12/2023	1	\$ 791,300	\$ 683,300



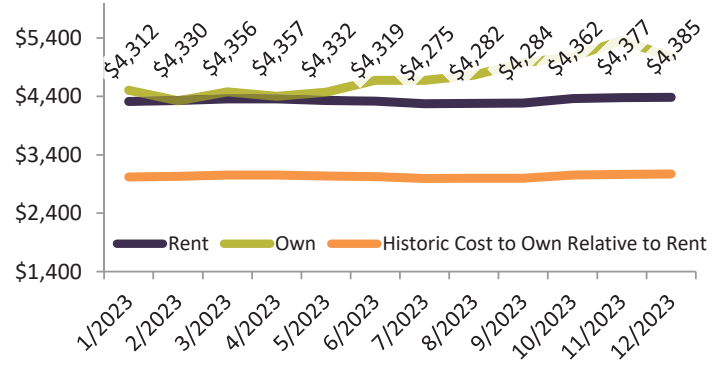
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	34.4%	\$ 761,700	7.0%
2/2023	29.8%	\$ 754,100	3.6%
3/2023	32.8%	\$ 751,100	0.0%
4/2023	31.0%	\$ 752,100	-3.3%
5/2023	33.2%	\$ 755,400	-5.9%
6/2023	38.2%	\$ 760,700	-7.4%
7/2023	39.3%	\$ 767,100	-7.3%
8/2023	41.2%	\$ 773,500	-5.8%
9/2023	46.2%	\$ 779,100	-3.5%
10/2023	46.4%	\$ 784,900	-1.0%
11/2023	52.4%	\$ 789,800	1.0%
12/2023	45.7%	\$ 791,300	2.5%



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

Date	% Change	Rent	Own
1/2023	5.6%	\$ 4,312	\$ 4,504
2/2023	4.5%	\$ 4,330	\$ 4,325
3/2023	3.8%	\$ 4,356	\$ 4,479
4/2023	3.3%	\$ 4,357	\$ 4,401
5/2023	2.8%	\$ 4,332	\$ 4,472
6/2023	2.6%	\$ 4,319	\$ 4,674
7/2023	2.1%	\$ 4,275	\$ 4,675
8/2023	2.0%	\$ 4,282	\$ 4,762
9/2023	1.6%	\$ 4,284	\$ 4,979
10/2023	1.8%	\$ 4,362	\$ 5,081
11/2023	1.7%	\$ 4,377	\$ 5,359
12/2023	1.9%	\$ 4,385	\$ 5,077



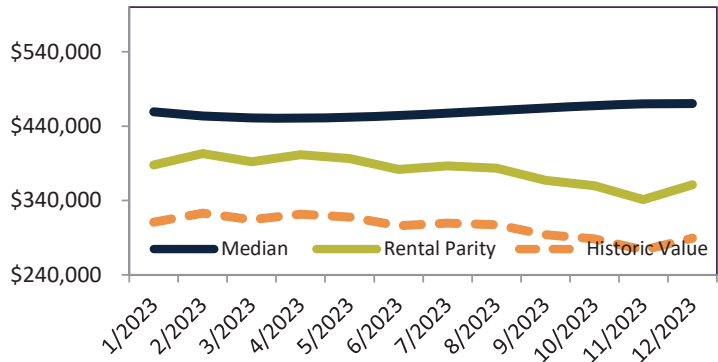
Tempe Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's premium is 30.2%. This market is 50.1% overvalued.
 Median home price is \$470,300. Prices rose 0.9% year-over-year.
 Monthly cost of ownership is \$3,017, and rents average \$2,317, making owning \$700 per month more costly than renting.
 Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

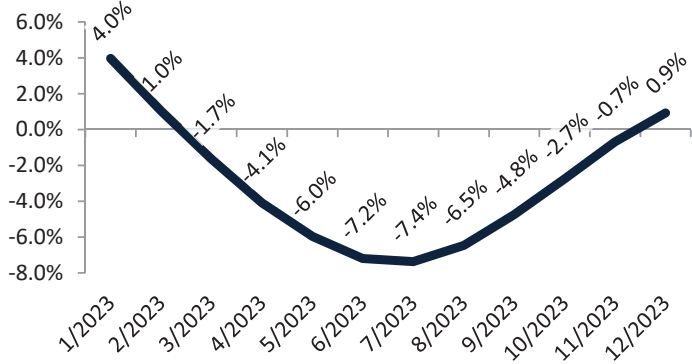
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	3	\$ 459,000	\$ 387,800
2/2023	2	\$ 453,600	\$ 403,100
3/2023	2	\$ 451,200	\$ 392,200
4/2023	2	\$ 450,700	\$ 401,400
5/2023	1	\$ 451,800	\$ 396,600
6/2023	1	\$ 454,100	\$ 381,800
7/2023	1	\$ 457,400	\$ 386,300
8/2023	1	\$ 461,000	\$ 383,600
9/2023	1	\$ 464,200	\$ 367,000
10/2023	1	\$ 467,300	\$ 360,000
11/2023	1	\$ 470,000	\$ 341,200
12/2023	1	\$ 470,300	\$ 361,100



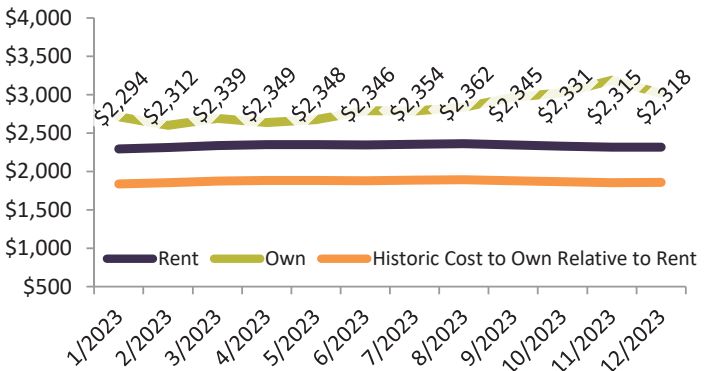
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	38.2%	\$ 459,000	4.0%
2/2023	32.4%	\$ 453,600	1.0%
3/2023	34.9%	\$ 451,200	-1.7%
4/2023	32.2%	\$ 450,700	-4.1%
5/2023	33.8%	\$ 451,800	-6.0%
6/2023	38.8%	\$ 454,100	-7.2%
7/2023	38.3%	\$ 457,400	-7.4%
8/2023	40.1%	\$ 461,000	-6.5%
9/2023	46.4%	\$ 464,200	-4.8%
10/2023	49.7%	\$ 467,300	-2.7%
11/2023	57.6%	\$ 470,000	-0.7%
12/2023	50.1%	\$ 470,300	0.9%



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

Date	% Change	Rent	Own
1/2023	5.0%	\$ 2,294	\$ 2,714
2/2023	3.9%	\$ 2,312	\$ 2,601
3/2023	3.3%	\$ 2,339	\$ 2,690
4/2023	2.8%	\$ 2,349	\$ 2,637
5/2023	2.1%	\$ 2,348	\$ 2,674
6/2023	1.2%	\$ 2,346	\$ 2,790
7/2023	0.7%	\$ 2,354	\$ 2,787
8/2023	0.3%	\$ 2,362	\$ 2,838
9/2023	-0.1%	\$ 2,345	\$ 2,967
10/2023	-0.1%	\$ 2,331	\$ 3,025
11/2023	0.0%	\$ 2,315	\$ 3,189
12/2023	0.4%	\$ 2,318	\$ 3,018



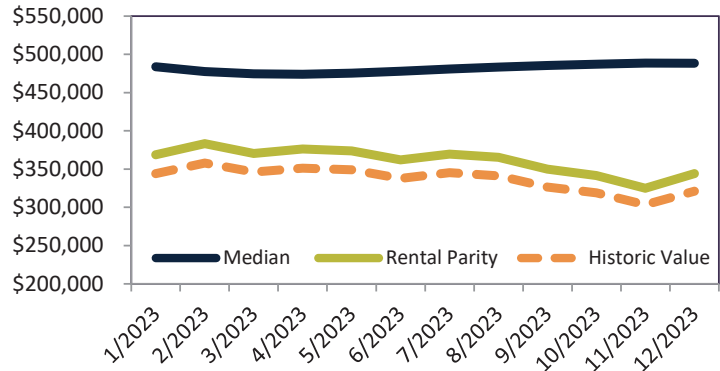
Peoria Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.6% discount. Today's premium is 41.9%. This market is 48.5% overvalued. Median home price is \$488,300. Prices fell 0.8% year-over-year. Monthly cost of ownership is \$3,133, and rents average \$2,208, making owning \$924 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

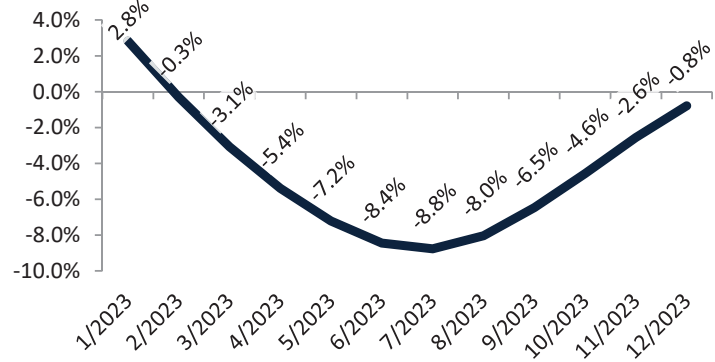
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	3	\$ 483,700	\$ 368,600
2/2023	2	\$ 477,400	\$ 383,300
3/2023	2	\$ 474,400	\$ 370,600
4/2023	1	\$ 474,000	\$ 376,200
5/2023	1	\$ 475,500	\$ 374,000
6/2023	1	\$ 478,000	\$ 361,900
7/2023	1	\$ 480,700	\$ 369,700
8/2023	1	\$ 483,400	\$ 365,400
9/2023	1	\$ 485,400	\$ 349,800
10/2023	1	\$ 487,200	\$ 341,500
11/2023	1	\$ 488,600	\$ 325,000
12/2023	1	\$ 488,300	\$ 344,100



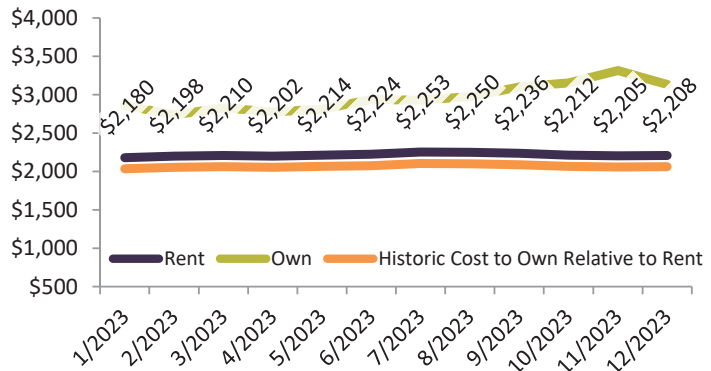
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	37.9%	\$ 483,700	2.8%
2/2023	31.2%	\$ 477,400	-0.3%
3/2023	34.6%	\$ 474,400	-3.1%
4/2023	32.6%	\$ 474,000	-5.4%
5/2023	33.8%	\$ 475,500	-7.2%
6/2023	38.7%	\$ 478,000	-8.4%
7/2023	36.7%	\$ 480,700	-8.8%
8/2023	38.9%	\$ 483,400	-8.0%
9/2023	45.4%	\$ 485,400	-6.5%
10/2023	49.3%	\$ 487,200	-4.6%
11/2023	57.0%	\$ 488,600	-2.6%
12/2023	48.5%	\$ 488,300	-0.8%



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

Date	% Change	Rent	Own
1/2023	4.9%	\$ 2,180	\$ 2,860
2/2023	4.0%	\$ 2,198	\$ 2,738
3/2023	3.1%	\$ 2,210	\$ 2,829
4/2023	2.2%	\$ 2,202	\$ 2,774
5/2023	1.6%	\$ 2,214	\$ 2,815
6/2023	1.2%	\$ 2,224	\$ 2,937
7/2023	1.1%	\$ 2,253	\$ 2,929
8/2023	1.0%	\$ 2,250	\$ 2,976
9/2023	0.9%	\$ 2,236	\$ 3,102
10/2023	1.0%	\$ 2,212	\$ 3,154
11/2023	1.1%	\$ 2,205	\$ 3,315
12/2023	1.3%	\$ 2,208	\$ 3,133



Yuma Housing Market Value & Trends Update

Historically, properties in this market sell at a -30.0% discount. Today's premium is 24.9%. This market is 54.9% overvalued.

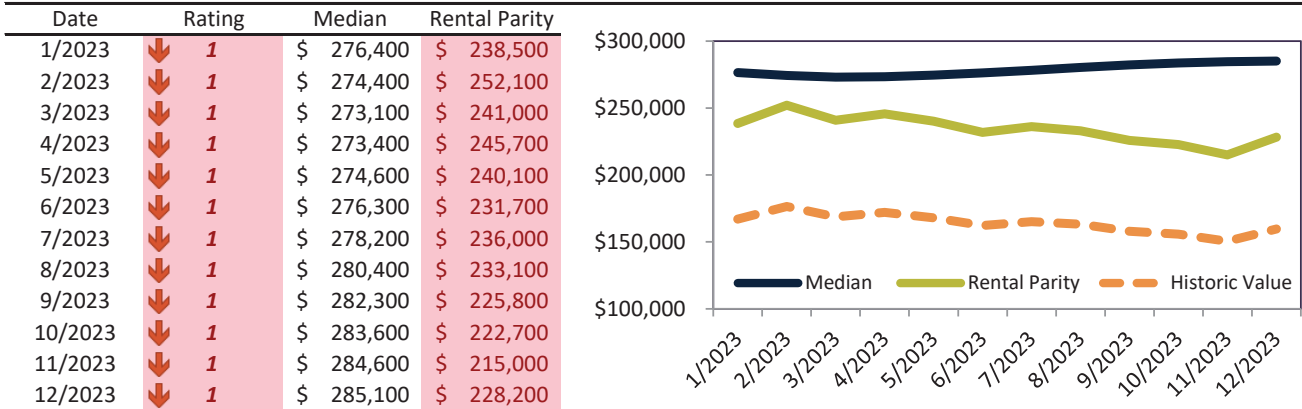
Median home price is \$285,100. Prices rose 2.3% year-over-year.

Monthly cost of ownership is \$1,829, and rents average \$1,464, making owning \$364 per month more costly than renting.

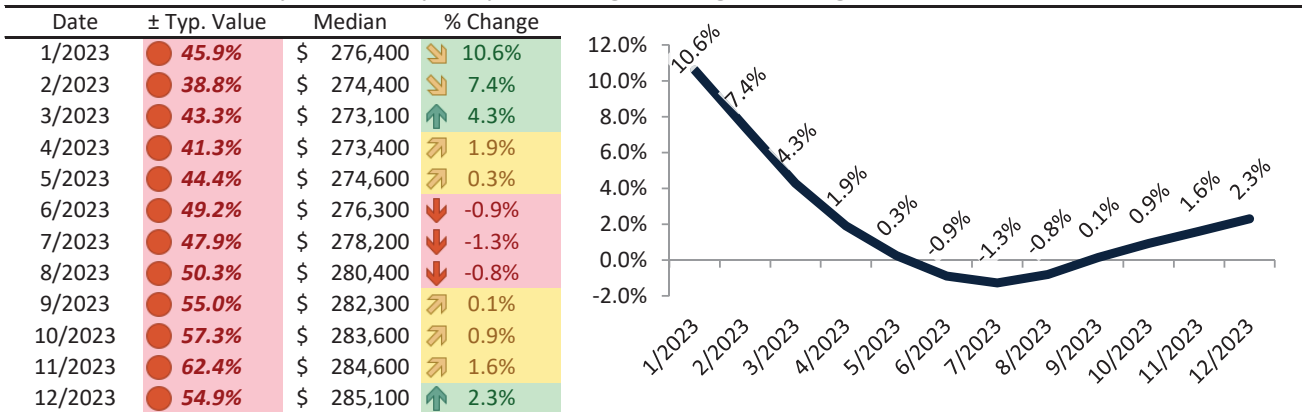
Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

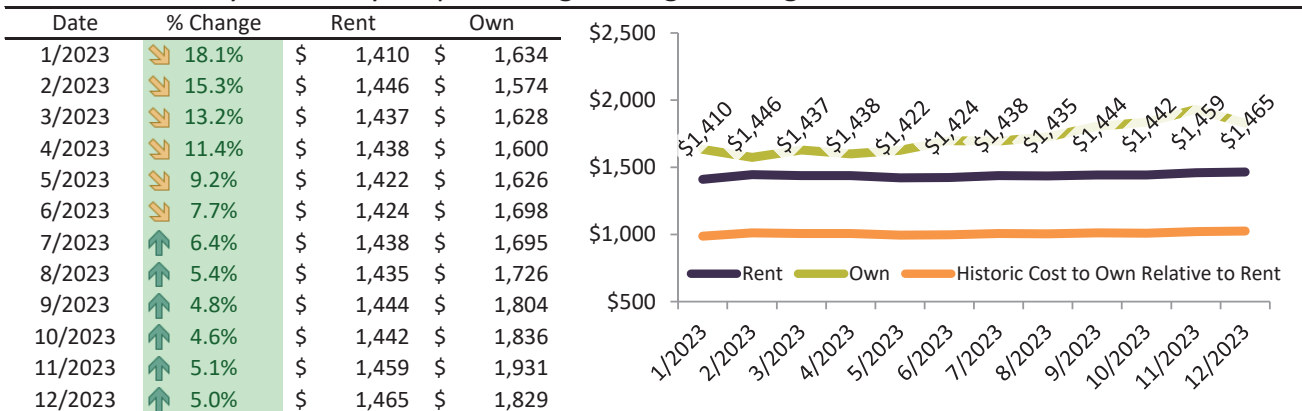
Median Home Price and Rental Parity trailing twelve months



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



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



Queen Creek Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.5% premium. Today's premium is 86.7%. This market is 85.2% overvalued.

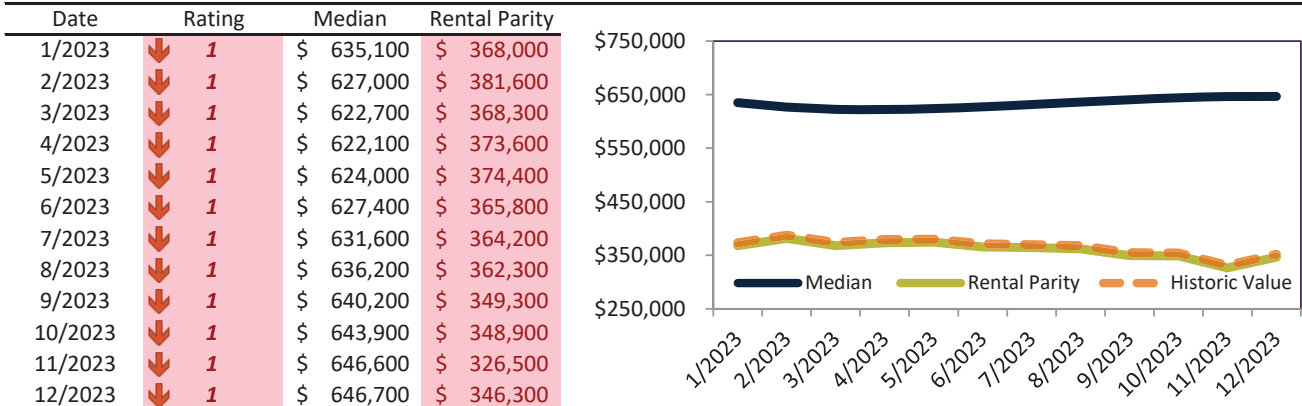
Median home price is \$646,700. Prices rose 0.1% year-over-year.

Monthly cost of ownership is \$4,149, and rents average \$2,222, making owning \$1,927 per month more costly than renting.

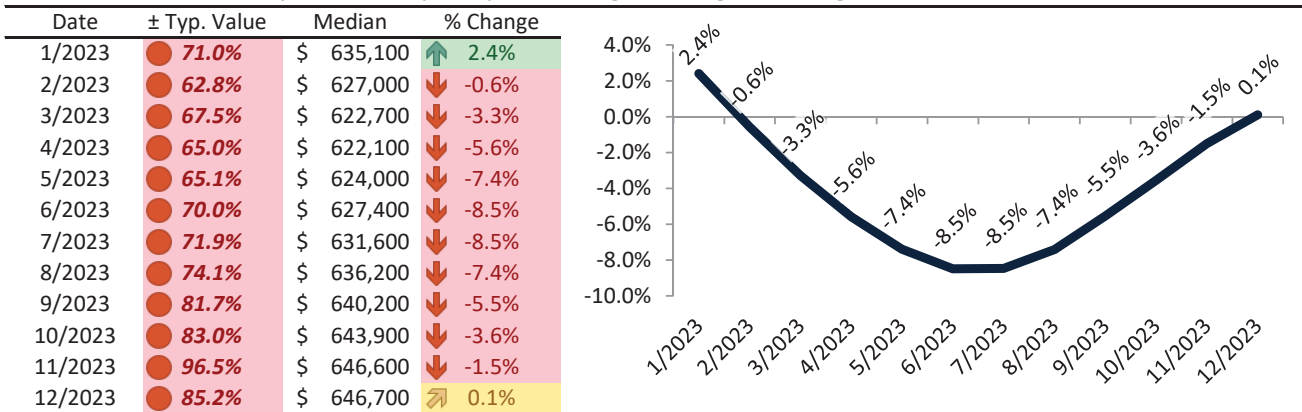
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

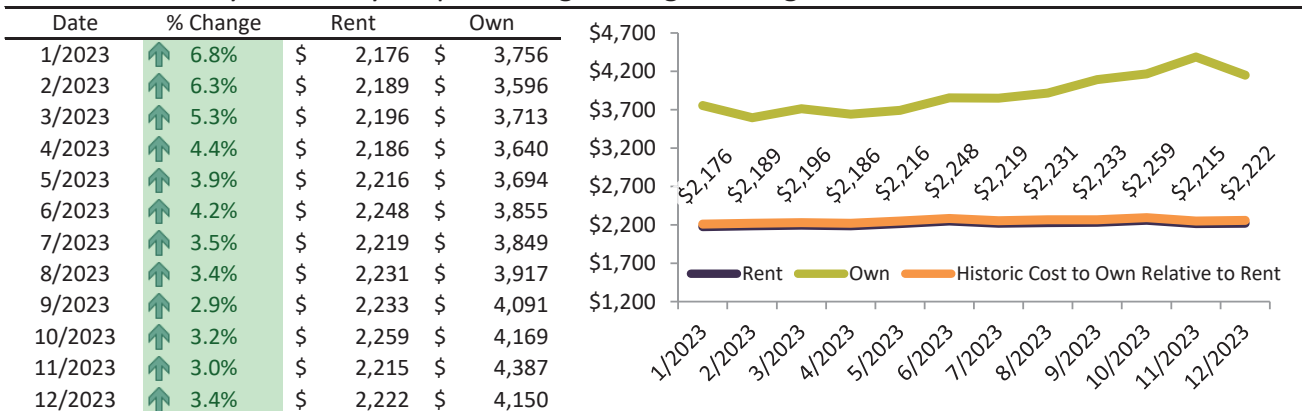
Median Home Price and Rental Parity trailing twelve months



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



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



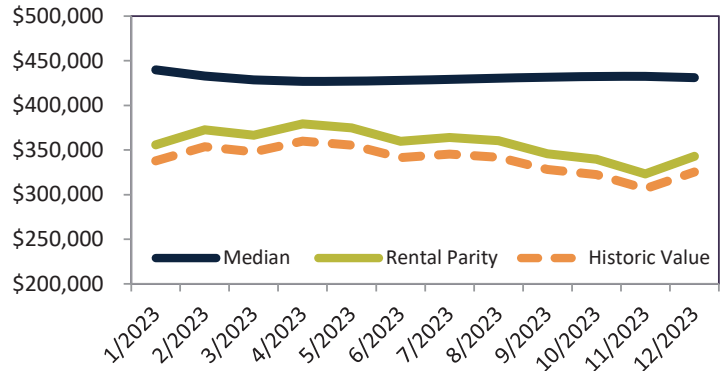
Surprise Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.1% discount. Today's premium is 25.8%. This market is 30.9% overvalued. Median home price is \$431,200. Prices fell 4.0% year-over-year. Monthly cost of ownership is \$2,766, and rents average \$2,199, making owning \$567 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 2

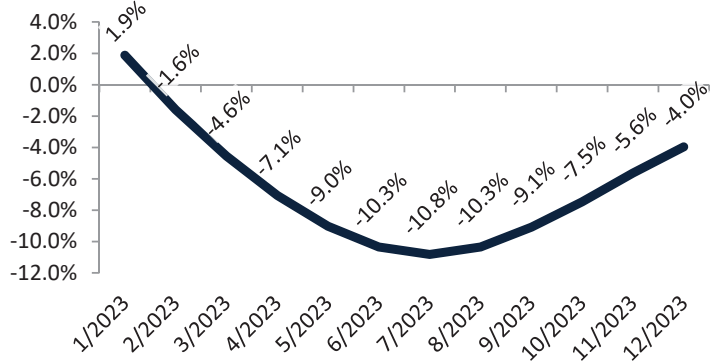
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	2	\$ 439,800	\$ 355,900
2/2023	3	\$ 432,700	\$ 372,800
3/2023	3	\$ 428,600	\$ 366,500
4/2023	3	\$ 426,900	\$ 379,300
5/2023	3	\$ 426,900	\$ 374,700
6/2023	2	\$ 427,900	\$ 359,700
7/2023	2	\$ 429,200	\$ 363,900
8/2023	1	\$ 430,600	\$ 360,300
9/2023	1	\$ 431,500	\$ 345,700
10/2023	1	\$ 432,200	\$ 339,700
11/2023	1	\$ 432,500	\$ 323,200
12/2023	2	\$ 431,200	\$ 342,700



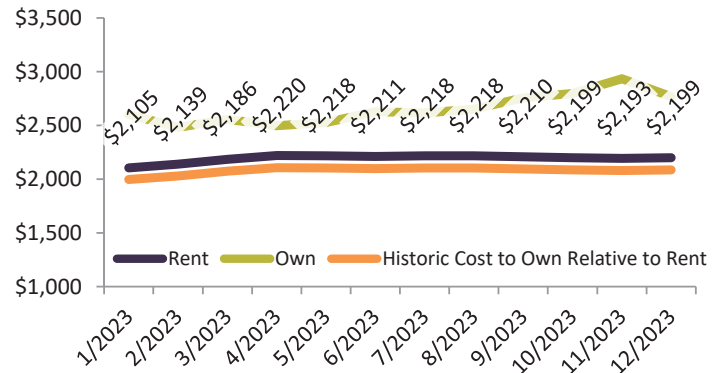
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	28.7%	\$ 439,800	1.9%
2/2023	21.2%	\$ 432,700	-1.6%
3/2023	22.1%	\$ 428,600	-4.6%
4/2023	17.7%	\$ 426,900	-7.1%
5/2023	19.0%	\$ 426,900	-9.0%
6/2023	24.1%	\$ 427,900	-10.3%
7/2023	23.1%	\$ 429,200	-10.8%
8/2023	24.6%	\$ 430,600	-10.3%
9/2023	29.9%	\$ 431,500	-9.1%
10/2023	32.3%	\$ 432,200	-7.5%
11/2023	38.9%	\$ 432,500	-5.6%
12/2023	30.9%	\$ 431,200	-4.0%



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

Date	% Change	Rent	Own
1/2023	4.6%	\$ 2,105	\$ 2,601
2/2023	3.8%	\$ 2,139	\$ 2,482
3/2023	3.1%	\$ 2,186	\$ 2,556
4/2023	3.3%	\$ 2,220	\$ 2,498
5/2023	2.8%	\$ 2,218	\$ 2,527
6/2023	2.6%	\$ 2,211	\$ 2,629
7/2023	2.2%	\$ 2,218	\$ 2,615
8/2023	1.9%	\$ 2,218	\$ 2,651
9/2023	1.6%	\$ 2,210	\$ 2,758
10/2023	1.5%	\$ 2,199	\$ 2,798
11/2023	1.9%	\$ 2,193	\$ 2,934
12/2023	2.4%	\$ 2,199	\$ 2,767



Rio Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.4% discount. Today's premium is 73.1%. This market is 75.5% overvalued.

Median home price is \$567,300. Prices rose 0.2% year-over-year.

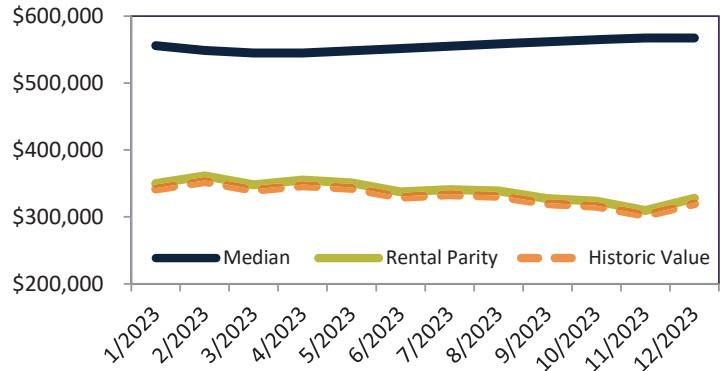
Monthly cost of ownership is \$3,640, and rents average \$2,103, making owning \$1,536 per month more costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

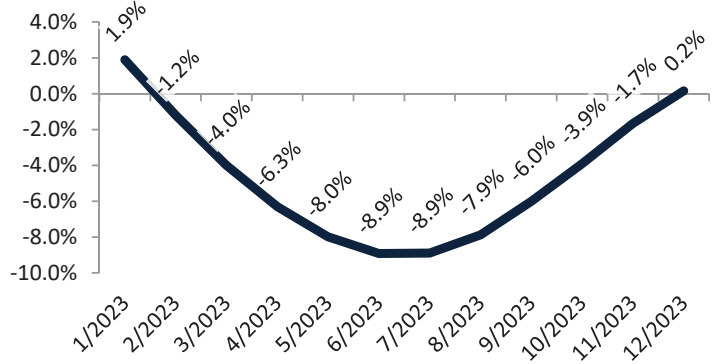
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	↓ 1	\$ 556,100	\$ 350,000
2/2023	↓ 1	\$ 548,800	\$ 361,300
3/2023	↓ 1	\$ 545,000	\$ 347,900
4/2023	↓ 1	\$ 544,900	\$ 354,900
5/2023	↓ 1	\$ 547,700	\$ 350,800
6/2023	↓ 1	\$ 551,500	\$ 337,400
7/2023	↓ 1	\$ 555,300	\$ 341,000
8/2023	↓ 1	\$ 558,600	\$ 338,800
9/2023	↓ 1	\$ 561,800	\$ 327,300
10/2023	↓ 1	\$ 564,700	\$ 323,800
11/2023	↓ 1	\$ 567,200	\$ 309,600
12/2023	↓ 1	\$ 567,300	\$ 327,700



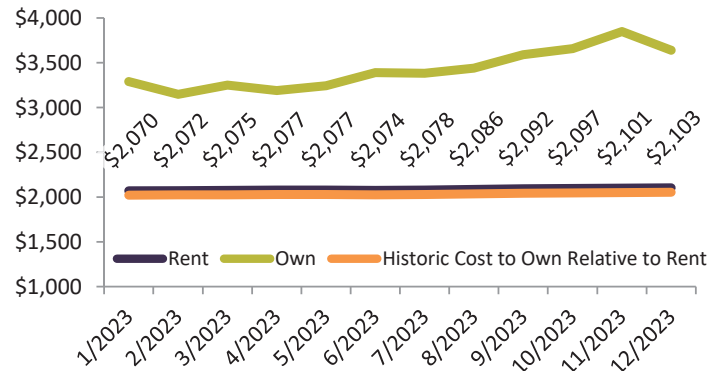
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 61.2%	\$ 556,100	↔ 1.9%
2/2023	● 54.3%	\$ 548,800	↓ -1.2%
3/2023	● 59.0%	\$ 545,000	↓ -4.0%
4/2023	● 55.9%	\$ 544,900	↓ -6.3%
5/2023	● 58.5%	\$ 547,700	↓ -8.0%
6/2023	● 65.8%	\$ 551,500	↓ -8.9%
7/2023	● 65.2%	\$ 555,300	↓ -8.9%
8/2023	● 67.2%	\$ 558,600	↓ -7.9%
9/2023	● 74.0%	\$ 561,800	↓ -6.0%
10/2023	● 76.8%	\$ 564,700	↓ -3.9%
11/2023	● 85.6%	\$ 567,200	↓ -1.7%
12/2023	● 75.5%	\$ 567,300	↔ 0.2%



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

Date	% Change	Rent	Own
1/2023	↑ 2.8%	\$ 2,070	\$ 3,288
2/2023	↑ 3.1%	\$ 2,072	\$ 3,147
3/2023	↑ 3.6%	\$ 2,075	\$ 3,250
4/2023	↑ 4.1%	\$ 2,077	\$ 3,189
5/2023	↑ 4.5%	\$ 2,077	\$ 3,242
6/2023	↑ 4.4%	\$ 2,074	\$ 3,388
7/2023	↑ 4.3%	\$ 2,078	\$ 3,384
8/2023	↑ 4.2%	\$ 2,086	\$ 3,439
9/2023	↑ 4.1%	\$ 2,092	\$ 3,590
10/2023	↑ 3.8%	\$ 2,097	\$ 3,656
11/2023	↑ 3.4%	\$ 2,101	\$ 3,848
12/2023	↑ 3.0%	\$ 2,103	\$ 3,640



Paradise Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's premium is 58.0%. This market is 72.7% overvalued.

Median home price is \$551,200. Prices rose 1.9% year-over-year.

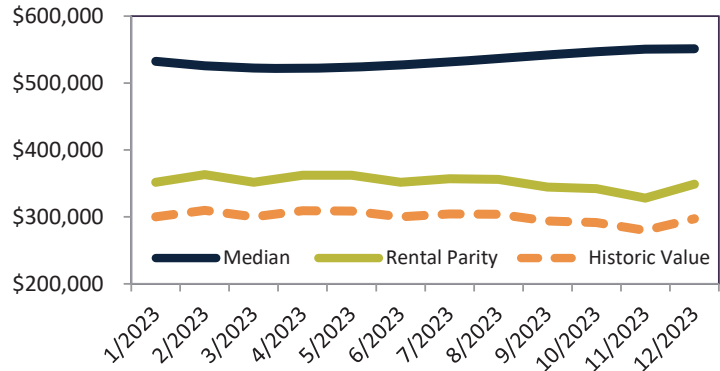
Monthly cost of ownership is \$3,536, and rents average \$2,238, making owning \$1,298 per month more costly than renting.

Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

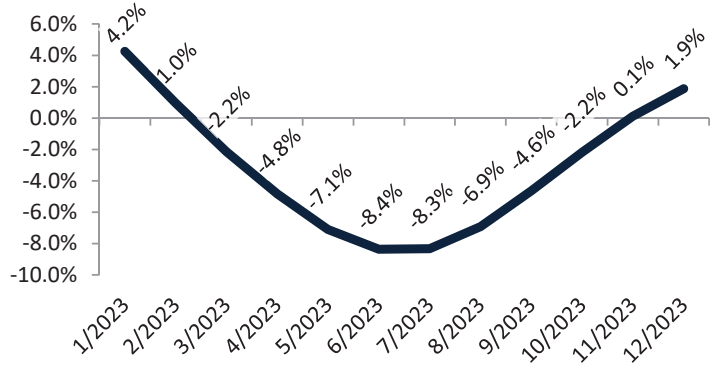
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	↓ 1	\$ 532,400	\$ 351,700
2/2023	↓ 1	\$ 525,700	\$ 363,200
3/2023	↓ 1	\$ 522,500	\$ 351,700
4/2023	↓ 1	\$ 522,200	\$ 362,500
5/2023	↓ 1	\$ 523,700	\$ 362,200
6/2023	↓ 1	\$ 526,900	\$ 351,700
7/2023	↓ 1	\$ 531,500	\$ 356,900
8/2023	↓ 1	\$ 536,900	\$ 356,200
9/2023	↓ 1	\$ 542,000	\$ 344,800
10/2023	↓ 1	\$ 546,700	\$ 342,100
11/2023	↓ 1	\$ 550,400	\$ 328,100
12/2023	↓ 1	\$ 551,200	\$ 348,800



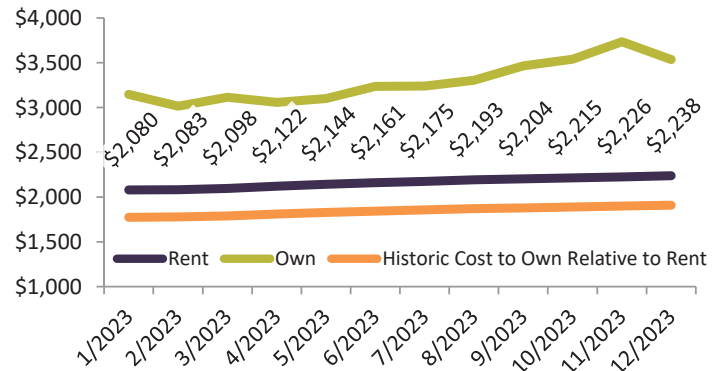
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 66.1%	\$ 532,400	↑ 4.2%
2/2023	● 59.4%	\$ 525,700	↔ 1.0%
3/2023	● 63.3%	\$ 522,500	↓ -2.2%
4/2023	● 58.8%	\$ 522,200	↓ -4.8%
5/2023	● 59.3%	\$ 523,700	↓ -7.1%
6/2023	● 64.5%	\$ 526,900	↓ -8.4%
7/2023	● 63.6%	\$ 531,500	↓ -8.3%
8/2023	● 65.4%	\$ 536,900	↓ -6.9%
9/2023	● 71.9%	\$ 542,000	↓ -4.6%
10/2023	● 74.5%	\$ 546,700	↓ -2.2%
11/2023	● 82.5%	\$ 550,400	↔ 0.1%
12/2023	● 72.7%	\$ 551,200	↔ 1.9%



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

Date	% Change	Rent	Own
1/2023	↔ 0.6%	\$ 2,080	\$ 3,148
2/2023	↔ 0.5%	\$ 2,083	\$ 3,015
3/2023	↔ 0.7%	\$ 2,098	\$ 3,116
4/2023	↔ 1.3%	\$ 2,122	\$ 3,056
5/2023	↔ 2.0%	\$ 2,144	\$ 3,100
6/2023	↑ 2.6%	\$ 2,161	\$ 3,237
7/2023	↑ 3.2%	\$ 2,175	\$ 3,239
8/2023	↑ 4.0%	\$ 2,193	\$ 3,305
9/2023	↑ 4.6%	\$ 2,204	\$ 3,464
10/2023	↑ 5.2%	\$ 2,215	\$ 3,539
11/2023	↑ 5.6%	\$ 2,226	\$ 3,734
12/2023	↑ 6.1%	\$ 2,238	\$ 3,537



Deer Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.4% discount. Today's premium is 54.3%. This market is 71.7% overvalued.

Median home price is \$428,100. Prices rose 0.4% year-over-year.

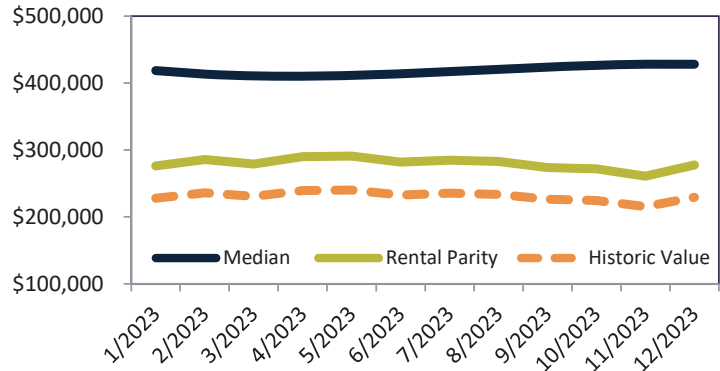
Monthly cost of ownership is \$2,746, and rents average \$1,781, making owning \$965 per month more costly than renting.

Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

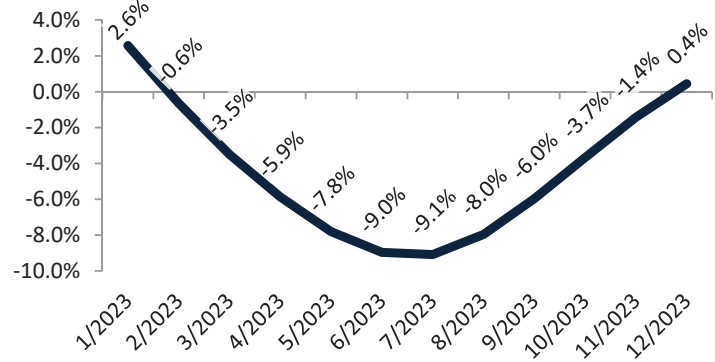
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	↓ 1	\$ 418,800	\$ 276,300
2/2023	↓ 1	\$ 413,400	\$ 285,700
3/2023	↓ 1	\$ 410,700	\$ 279,200
4/2023	↓ 1	\$ 410,300	\$ 289,800
5/2023	↓ 1	\$ 411,400	\$ 290,900
6/2023	↓ 1	\$ 413,800	\$ 281,700
7/2023	↓ 1	\$ 417,100	\$ 285,000
8/2023	↓ 1	\$ 420,700	\$ 283,000
9/2023	↓ 1	\$ 423,700	\$ 274,000
10/2023	↓ 1	\$ 426,200	\$ 271,800
11/2023	↓ 1	\$ 428,000	\$ 260,900
12/2023	↓ 1	\$ 428,100	\$ 277,600



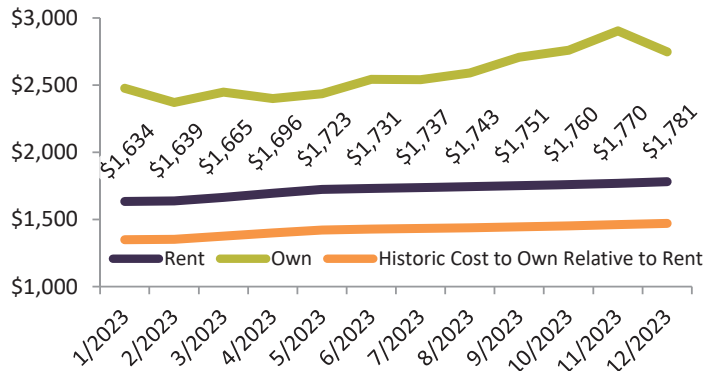
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 69.0%	\$ 418,800	↑ 2.6%
2/2023	● 62.1%	\$ 413,400	↓ -0.6%
3/2023	● 64.5%	\$ 410,700	↓ -3.5%
4/2023	● 59.0%	\$ 410,300	↓ -5.9%
5/2023	● 58.9%	\$ 411,400	↓ -7.8%
6/2023	● 64.3%	\$ 413,800	↓ -9.0%
7/2023	● 63.8%	\$ 417,100	↓ -9.1%
8/2023	● 66.1%	\$ 420,700	↓ -8.0%
9/2023	● 72.1%	\$ 423,700	↓ -6.0%
10/2023	● 74.2%	\$ 426,200	↓ -3.7%
11/2023	● 81.5%	\$ 428,000	↓ -1.4%
12/2023	● 71.7%	\$ 428,100	↔ 0.4%



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

Date	% Change	Rent	Own
1/2023	↔ 1.6%	\$ 1,634	\$ 2,477
2/2023	↔ 1.3%	\$ 1,639	\$ 2,371
3/2023	↔ 1.5%	\$ 1,665	\$ 2,449
4/2023	↑ 2.2%	\$ 1,696	\$ 2,401
5/2023	↑ 3.2%	\$ 1,723	\$ 2,435
6/2023	↑ 3.9%	\$ 1,731	\$ 2,542
7/2023	↑ 4.5%	\$ 1,737	\$ 2,542
8/2023	↑ 4.9%	\$ 1,743	\$ 2,590
9/2023	↑ 5.3%	\$ 1,751	\$ 2,708
10/2023	↑ 5.8%	\$ 1,760	\$ 2,759
11/2023	↑ 6.3%	\$ 1,770	\$ 2,904
12/2023	↑ 7.0%	\$ 1,781	\$ 2,747



Camelback East Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.8% discount. Today's premium is 35.5%. This market is 62.3% overvalued.

Median home price is \$534,200. Prices rose 0.4% year-over-year.

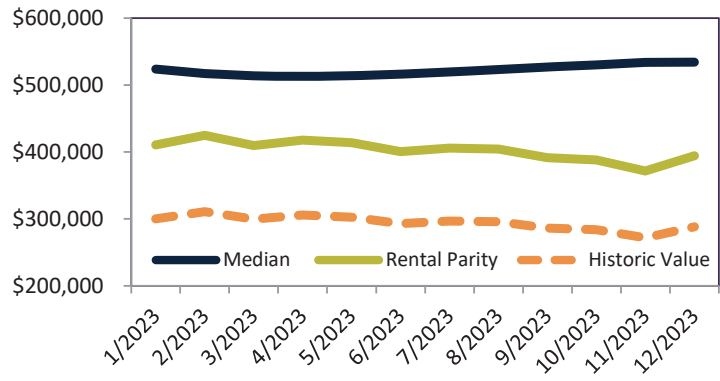
Monthly cost of ownership is \$3,427, and rents average \$2,530, making owning \$897 per month more costly than renting.

Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

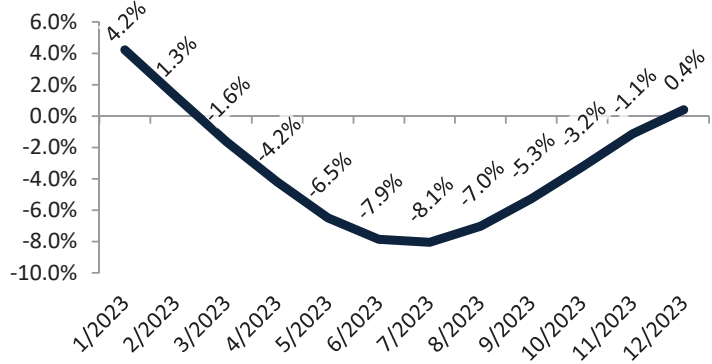
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	↓ 1	\$ 523,900	\$ 410,500
2/2023	↓ 1	\$ 517,300	\$ 424,900
3/2023	↓ 1	\$ 513,800	\$ 409,500
4/2023	↓ 1	\$ 513,200	\$ 417,900
5/2023	↓ 1	\$ 513,900	\$ 413,800
6/2023	↓ 1	\$ 516,400	\$ 400,400
7/2023	↓ 1	\$ 519,700	\$ 405,800
8/2023	↓ 1	\$ 523,500	\$ 404,600
9/2023	↓ 1	\$ 526,800	\$ 391,400
10/2023	↓ 1	\$ 530,300	\$ 388,000
11/2023	↓ 1	\$ 534,000	\$ 371,600
12/2023	↓ 1	\$ 534,200	\$ 394,300



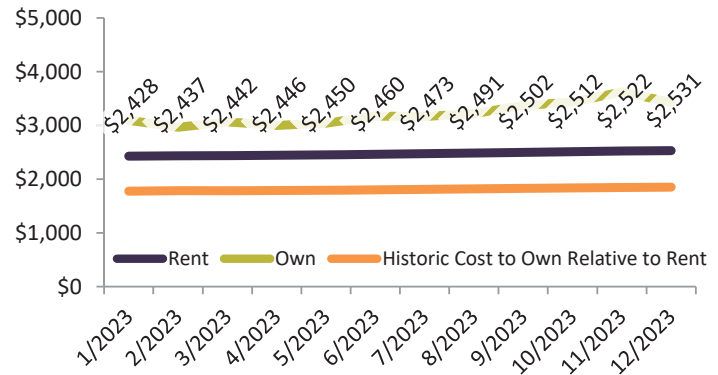
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 54.5%	\$ 523,900	↑ 4.2%
2/2023	● 48.6%	\$ 517,300	↔ 1.3%
3/2023	● 52.3%	\$ 513,800	↓ -1.6%
4/2023	● 49.7%	\$ 513,200	↓ -4.2%
5/2023	● 51.0%	\$ 513,900	↓ -6.5%
6/2023	● 55.8%	\$ 516,400	↓ -7.9%
7/2023	● 54.9%	\$ 519,700	↓ -8.1%
8/2023	● 56.2%	\$ 523,500	↓ -7.0%
9/2023	● 61.4%	\$ 526,800	↓ -5.3%
10/2023	● 63.5%	\$ 530,300	↓ -3.2%
11/2023	● 70.6%	\$ 534,000	↓ -1.1%
12/2023	● 62.3%	\$ 534,200	↔ 0.4%



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

Date	% Change	Rent	Own
1/2023	↑ 3.9%	\$ 2,428	\$ 3,098
2/2023	↑ 4.1%	\$ 2,437	\$ 2,967
3/2023	↑ 4.3%	\$ 2,442	\$ 3,064
4/2023	↑ 4.6%	\$ 2,446	\$ 3,003
5/2023	↑ 4.8%	\$ 2,450	\$ 3,042
6/2023	↑ 5.0%	\$ 2,460	\$ 3,173
7/2023	↑ 5.1%	\$ 2,473	\$ 3,167
8/2023	↑ 5.3%	\$ 2,491	\$ 3,223
9/2023	↑ 5.4%	\$ 2,502	\$ 3,367
10/2023	↑ 5.5%	\$ 2,512	\$ 3,433
11/2023	↑ 5.4%	\$ 2,522	\$ 3,623
12/2023	↑ 5.2%	\$ 2,531	\$ 3,428



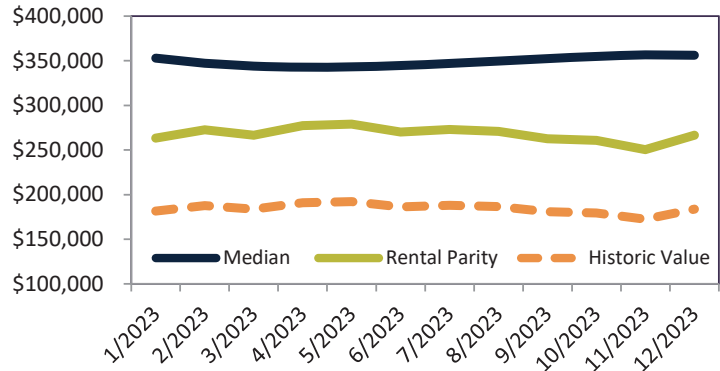
South Mountain Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.1% discount. Today's premium is 33.7%. This market is 64.8% overvalued.
 Median home price is \$356,300. Prices fell 1.0% year-over-year.
 Monthly cost of ownership is \$2,286, and rents average \$1,710, making owning \$575 per month more costly than renting.
 Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

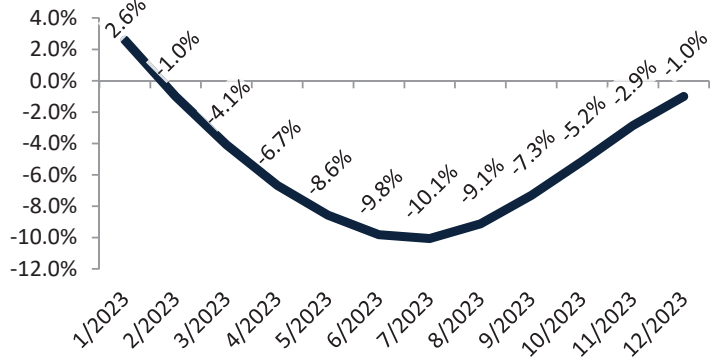
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	↓ 1	\$ 352,900	\$ 263,400
2/2023	↓ 1	\$ 347,300	\$ 272,700
3/2023	↓ 1	\$ 344,100	\$ 266,600
4/2023	↓ 1	\$ 342,800	\$ 277,400
5/2023	↓ 1	\$ 343,100	\$ 279,000
6/2023	↓ 1	\$ 344,500	\$ 270,200
7/2023	↓ 1	\$ 346,700	\$ 273,100
8/2023	↓ 1	\$ 349,700	\$ 270,900
9/2023	↓ 1	\$ 352,500	\$ 262,500
10/2023	↓ 1	\$ 354,900	\$ 260,700
11/2023	↓ 1	\$ 356,600	\$ 250,400
12/2023	↓ 1	\$ 356,300	\$ 266,600



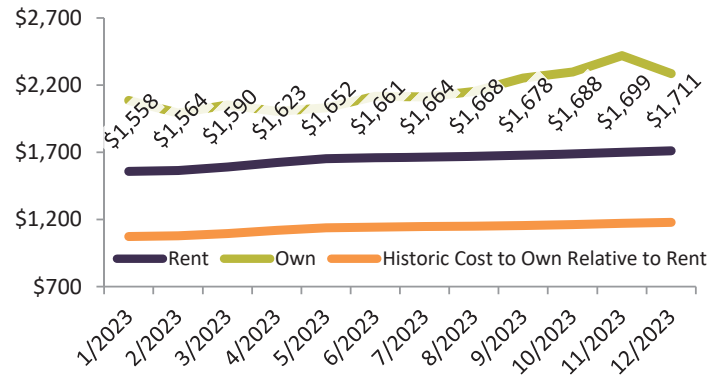
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 65.1%	\$ 352,900	↑ 2.6%
2/2023	● 58.5%	\$ 347,300	↓ -1.0%
3/2023	● 60.2%	\$ 344,100	↓ -4.1%
4/2023	● 54.7%	\$ 342,800	↓ -6.7%
5/2023	● 54.1%	\$ 343,100	↓ -8.6%
6/2023	● 58.6%	\$ 344,500	↓ -9.8%
7/2023	● 58.1%	\$ 346,700	↓ -10.1%
8/2023	● 60.2%	\$ 349,700	↓ -9.1%
9/2023	● 65.4%	\$ 352,500	↓ -7.3%
10/2023	● 67.3%	\$ 354,900	↓ -5.2%
11/2023	● 73.5%	\$ 356,600	↓ -2.9%
12/2023	● 64.8%	\$ 356,300	↓ -1.0%



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

Date	% Change	Rent	Own
1/2023	↑ 2.8%	\$ 1,558	\$ 2,087
2/2023	↑ 2.6%	\$ 1,564	\$ 1,992
3/2023	↑ 3.0%	\$ 1,590	\$ 2,052
4/2023	↑ 3.7%	\$ 1,623	\$ 2,006
5/2023	↑ 4.7%	\$ 1,652	\$ 2,031
6/2023	↑ 5.5%	\$ 1,661	\$ 2,117
7/2023	↑ 6.0%	\$ 1,664	\$ 2,113
8/2023	↑ 6.4%	\$ 1,668	\$ 2,153
9/2023	↑ 6.8%	\$ 1,678	\$ 2,253
10/2023	↑ 7.2%	\$ 1,688	\$ 2,298
11/2023	↑ 7.8%	\$ 1,699	\$ 2,419
12/2023	↑ 8.3%	\$ 1,711	\$ 2,286



Ahwatukee Foothills Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.8% discount. Today's premium is 70.7%. This market is 77.5% overvalued.

Median home price is \$536,100. Prices rose 0.9% year-over-year.

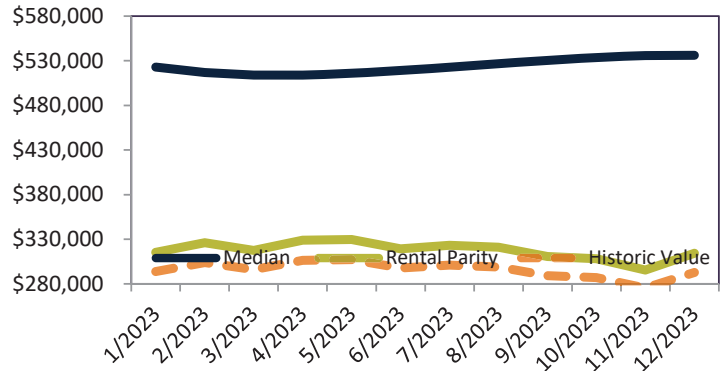
Monthly cost of ownership is \$3,439, and rents average \$2,016, making owning \$1,423 per month more costly than renting.

Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

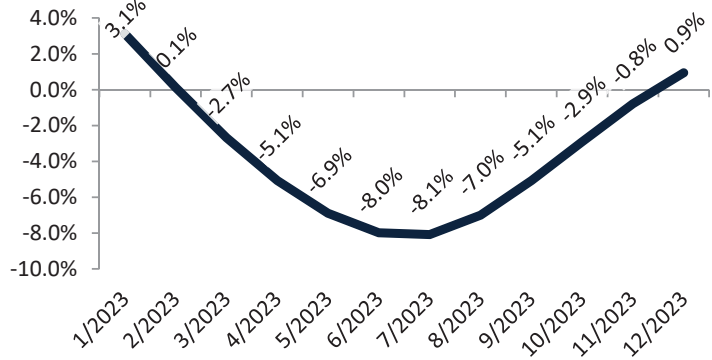
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	↓ 1	\$ 522,900	\$ 315,500
2/2023	↓ 1	\$ 516,800	\$ 326,100
3/2023	↓ 1	\$ 514,000	\$ 317,500
4/2023	↓ 1	\$ 513,900	\$ 328,900
5/2023	↓ 1	\$ 515,900	\$ 329,700
6/2023	↓ 1	\$ 519,100	\$ 319,400
7/2023	↓ 1	\$ 522,900	\$ 323,100
8/2023	↓ 1	\$ 526,900	\$ 320,900
9/2023	↓ 1	\$ 530,300	\$ 310,500
10/2023	↓ 1	\$ 533,400	\$ 308,000
11/2023	↓ 1	\$ 535,700	\$ 295,500
12/2023	↓ 1	\$ 536,100	\$ 314,200



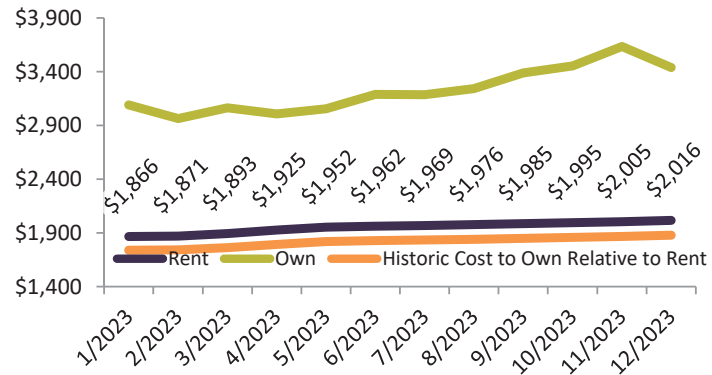
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 72.6%	\$ 522,900	↑ 3.1%
2/2023	● 65.3%	\$ 516,800	↔ 0.1%
3/2023	● 68.7%	\$ 514,000	↓ -2.7%
4/2023	● 63.1%	\$ 513,900	↓ -5.1%
5/2023	● 63.3%	\$ 515,900	↓ -6.9%
6/2023	● 69.4%	\$ 519,100	↓ -8.0%
7/2023	● 68.7%	\$ 522,900	↓ -8.1%
8/2023	● 71.0%	\$ 526,900	↓ -7.0%
9/2023	● 77.6%	\$ 530,300	↓ -5.1%
10/2023	● 80.0%	\$ 533,400	↓ -2.9%
11/2023	● 88.1%	\$ 535,700	↓ -0.8%
12/2023	● 77.5%	\$ 536,100	↔ 0.9%



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

Date	% Change	Rent	Own
1/2023	↔ 0.7%	\$ 1,866	\$ 3,092
2/2023	↔ 0.7%	\$ 1,871	\$ 2,964
3/2023	↔ 1.1%	\$ 1,893	\$ 3,065
4/2023	↔ 1.9%	\$ 1,925	\$ 3,007
5/2023	↑ 2.8%	\$ 1,952	\$ 3,054
6/2023	↑ 3.5%	\$ 1,962	\$ 3,189
7/2023	↑ 4.0%	\$ 1,969	\$ 3,186
8/2023	↑ 4.5%	\$ 1,976	\$ 3,244
9/2023	↑ 4.9%	\$ 1,985	\$ 3,389
10/2023	↑ 5.4%	\$ 1,995	\$ 3,453
11/2023	↑ 5.8%	\$ 2,005	\$ 3,635
12/2023	↑ 6.4%	\$ 2,016	\$ 3,440



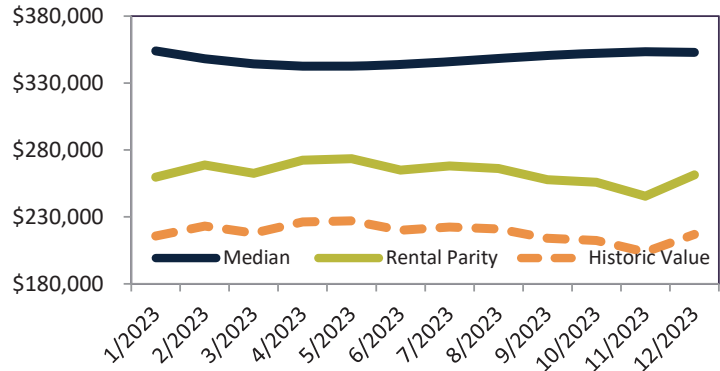
Estrella Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.0% discount. Today's premium is 35.0%. This market is 52.0% overvalued.
 Median home price is \$352,900. Prices fell 2.3% year-over-year.
 Monthly cost of ownership is \$2,264, and rents average \$1,677, making owning \$587 per month more costly than renting.
 Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

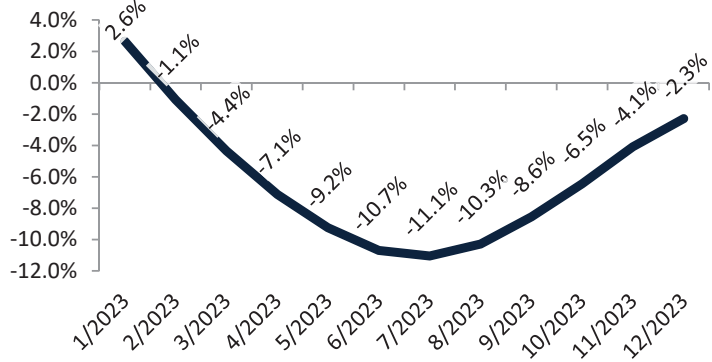
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	↓ 1	\$ 354,000	\$ 259,700
2/2023	↓ 1	\$ 348,200	\$ 268,900
3/2023	↓ 1	\$ 344,400	\$ 262,500
4/2023	↓ 1	\$ 342,600	\$ 272,500
5/2023	↓ 1	\$ 342,700	\$ 273,500
6/2023	↓ 1	\$ 343,900	\$ 265,000
7/2023	↓ 1	\$ 346,100	\$ 268,000
8/2023	↓ 1	\$ 348,500	\$ 266,100
9/2023	↓ 1	\$ 350,500	\$ 257,700
10/2023	↓ 1	\$ 352,100	\$ 255,800
11/2023	↓ 1	\$ 353,500	\$ 245,500
12/2023	↓ 1	\$ 352,900	\$ 261,300



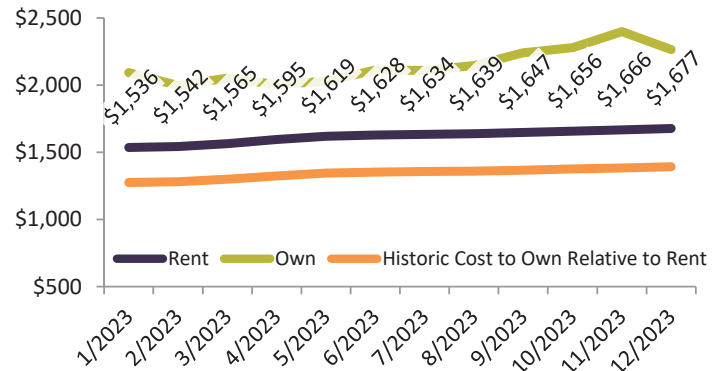
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 53.3%	\$ 354,000	↑ 2.6%
2/2023	● 46.5%	\$ 348,200	↓ -1.1%
3/2023	● 48.2%	\$ 344,400	↓ -4.4%
4/2023	● 42.7%	\$ 342,600	↓ -7.1%
5/2023	● 42.3%	\$ 342,700	↓ -9.2%
6/2023	● 46.7%	\$ 343,900	↓ -10.7%
7/2023	● 46.1%	\$ 346,100	↓ -11.1%
8/2023	● 47.9%	\$ 348,500	↓ -10.3%
9/2023	● 53.0%	\$ 350,500	↓ -8.6%
10/2023	● 54.6%	\$ 352,100	↓ -6.5%
11/2023	● 61.0%	\$ 353,500	↓ -4.1%
12/2023	● 52.0%	\$ 352,900	↓ -2.3%



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

Date	% Change	Rent	Own
1/2023	↑ 2.6%	\$ 1,536	\$ 2,093
2/2023	↑ 2.2%	\$ 1,542	\$ 1,997
3/2023	↑ 2.3%	\$ 1,565	\$ 2,054
4/2023	↑ 2.8%	\$ 1,595	\$ 2,005
5/2023	↑ 3.6%	\$ 1,619	\$ 2,029
6/2023	↑ 4.2%	\$ 1,628	\$ 2,113
7/2023	↑ 4.7%	\$ 1,634	\$ 2,109
8/2023	↑ 5.2%	\$ 1,639	\$ 2,146
9/2023	↑ 5.7%	\$ 1,647	\$ 2,240
10/2023	↑ 6.2%	\$ 1,656	\$ 2,280
11/2023	↑ 6.8%	\$ 1,666	\$ 2,398
12/2023	↑ 7.4%	\$ 1,677	\$ 2,264



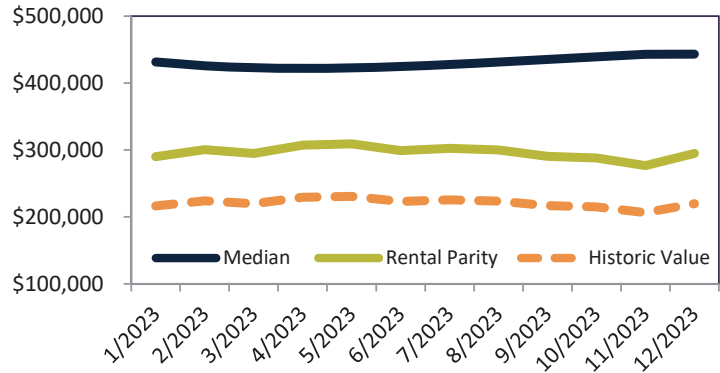
Encanto Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.4% discount. Today's premium is 50.4%. This market is 75.8% overvalued.
 Median home price is \$443,200. Prices rose 1.1% year-over-year.
 Monthly cost of ownership is \$2,843, and rents average \$1,891, making owning \$952 per month more costly than renting.
 Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

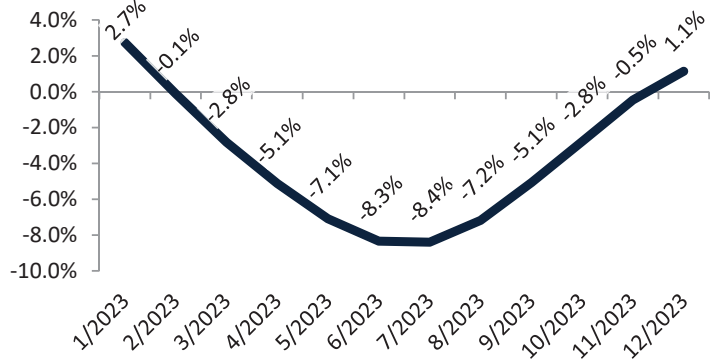
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	↓ 1	\$ 431,400	\$ 289,900
2/2023	↓ 1	\$ 426,000	\$ 300,500
3/2023	↓ 1	\$ 423,100	\$ 294,600
4/2023	↓ 1	\$ 422,200	\$ 307,100
5/2023	↓ 1	\$ 422,600	\$ 309,200
6/2023	↓ 1	\$ 424,300	\$ 299,300
7/2023	↓ 1	\$ 427,500	\$ 302,400
8/2023	↓ 1	\$ 431,500	\$ 300,000
9/2023	↓ 1	\$ 435,400	\$ 290,400
10/2023	↓ 1	\$ 439,200	\$ 288,200
11/2023	↓ 1	\$ 442,800	\$ 276,700
12/2023	↓ 1	\$ 443,200	\$ 294,700



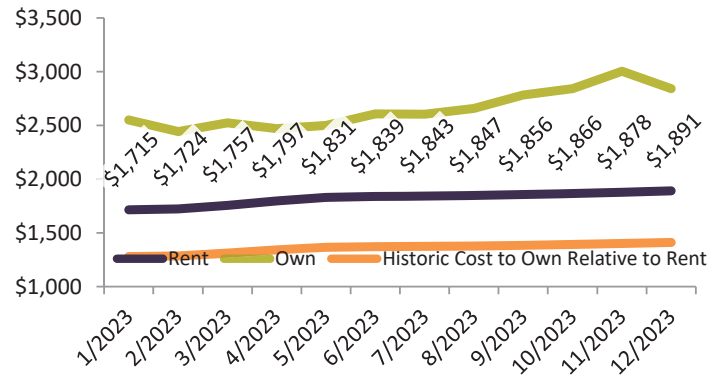
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 74.2%	\$ 431,400	↑ 2.7%
2/2023	● 67.2%	\$ 426,000	↓ -0.1%
3/2023	● 69.0%	\$ 423,100	↓ -2.8%
4/2023	● 62.9%	\$ 422,200	↓ -5.1%
5/2023	● 62.1%	\$ 422,600	↓ -7.1%
6/2023	● 67.2%	\$ 424,300	↓ -8.3%
7/2023	● 66.8%	\$ 427,500	↓ -8.4%
8/2023	● 69.2%	\$ 431,500	↓ -7.2%
9/2023	● 75.3%	\$ 435,400	↓ -5.1%
10/2023	● 77.8%	\$ 439,200	↓ -2.8%
11/2023	● 85.4%	\$ 442,800	↓ -0.5%
12/2023	● 75.8%	\$ 443,200	↔ 1.1%



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

Date	% Change	Rent	Own
1/2023	↑ 2.5%	\$ 1,715	\$ 2,551
2/2023	↑ 2.1%	\$ 1,724	\$ 2,443
3/2023	↑ 2.4%	\$ 1,757	\$ 2,523
4/2023	↑ 3.3%	\$ 1,797	\$ 2,471
5/2023	↑ 4.5%	\$ 1,831	\$ 2,502
6/2023	↑ 5.3%	\$ 1,839	\$ 2,607
7/2023	↑ 5.8%	\$ 1,843	\$ 2,605
8/2023	↑ 6.0%	\$ 1,847	\$ 2,657
9/2023	↑ 6.2%	\$ 1,856	\$ 2,783
10/2023	↑ 6.5%	\$ 1,866	\$ 2,843
11/2023	↘ 7.2%	\$ 1,878	\$ 3,004
12/2023	↘ 8.0%	\$ 1,891	\$ 2,844



Desert View Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.7% discount. Today's premium is 73.4%. This market is 84.1% overvalued.

Median home price is \$713,500. Prices rose 2.1% year-over-year.

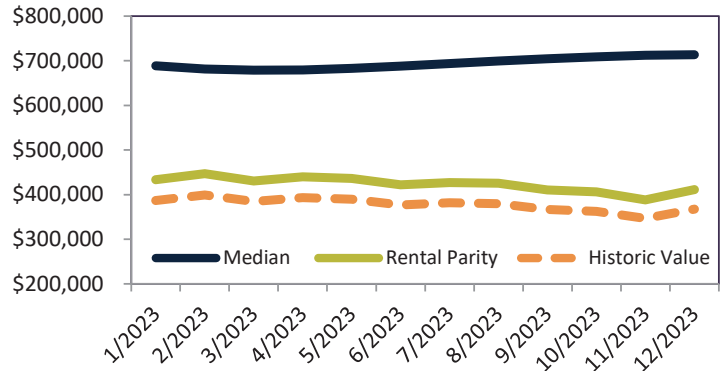
Monthly cost of ownership is \$4,578, and rents average \$2,639, making owning \$1,938 per month more costly than renting.

Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

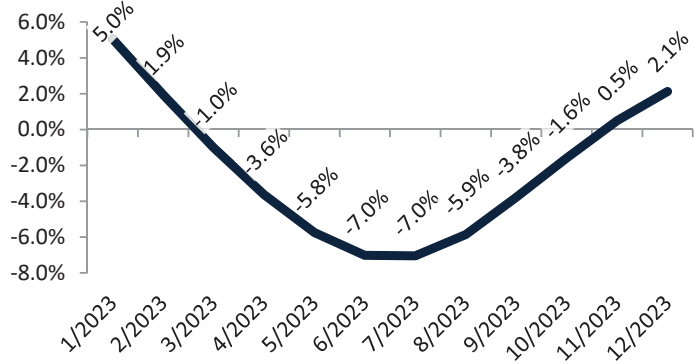
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	↓ 1	\$ 688,600	\$ 433,400
2/2023	↓ 1	\$ 681,800	\$ 446,900
3/2023	↓ 1	\$ 678,900	\$ 430,800
4/2023	↓ 1	\$ 679,600	\$ 440,200
5/2023	↓ 1	\$ 682,800	\$ 436,500
6/2023	↓ 1	\$ 687,700	\$ 421,900
7/2023	↓ 1	\$ 693,700	\$ 427,300
8/2023	↓ 1	\$ 699,400	\$ 425,400
9/2023	↓ 1	\$ 704,400	\$ 410,500
10/2023	↓ 1	\$ 708,900	\$ 406,000
11/2023	↓ 1	\$ 712,400	\$ 388,200
12/2023	↓ 1	\$ 713,500	\$ 411,400



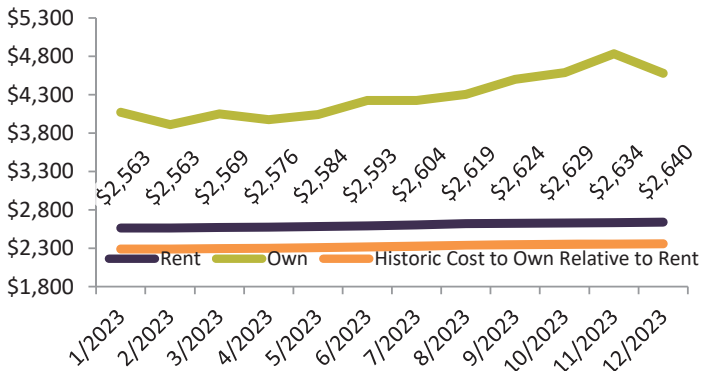
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 69.6%	\$ 688,600	↑ 5.0%
2/2023	● 63.2%	\$ 681,800	↔ 1.9%
3/2023	● 68.3%	\$ 678,900	↓ -1.0%
4/2023	● 65.1%	\$ 679,600	↓ -3.6%
5/2023	● 67.1%	\$ 682,800	↓ -5.8%
6/2023	● 73.7%	\$ 687,700	↓ -7.0%
7/2023	● 73.0%	\$ 693,700	↓ -7.0%
8/2023	● 75.1%	\$ 699,400	↓ -5.9%
9/2023	● 82.3%	\$ 704,400	↓ -3.8%
10/2023	● 85.3%	\$ 708,900	↓ -1.6%
11/2023	● 94.2%	\$ 712,400	↔ 0.5%
12/2023	● 84.1%	\$ 713,500	↑ 2.1%



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

Date	% Change	Rent	Own
1/2023	↑ 2.1%	\$ 2,563	\$ 4,072
2/2023	↑ 2.2%	\$ 2,563	\$ 3,910
3/2023	↑ 2.3%	\$ 2,569	\$ 4,048
4/2023	↑ 2.3%	\$ 2,576	\$ 3,977
5/2023	↑ 2.2%	\$ 2,584	\$ 4,042
6/2023	↑ 2.2%	\$ 2,593	\$ 4,225
7/2023	↑ 2.1%	\$ 2,604	\$ 4,227
8/2023	↑ 2.2%	\$ 2,619	\$ 4,306
9/2023	↑ 2.2%	\$ 2,624	\$ 4,502
10/2023	↑ 2.3%	\$ 2,629	\$ 4,589
11/2023	↑ 2.4%	\$ 2,634	\$ 4,833
12/2023	↑ 2.6%	\$ 2,640	\$ 4,578



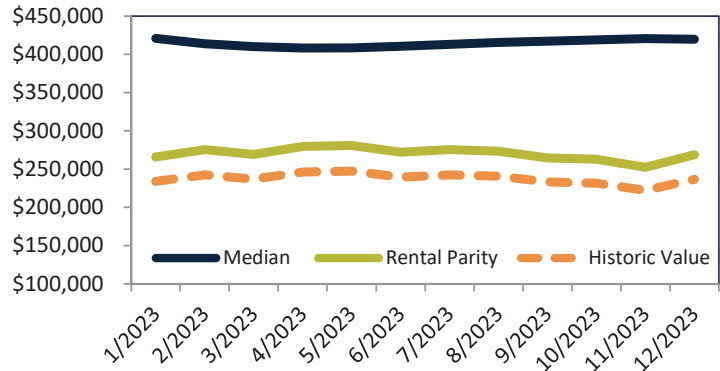
Laveen Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.9% discount. Today's premium is 56.2%. This market is 68.1% overvalued. Median home price is \$419,600. Prices fell 2.4% year-over-year. Monthly cost of ownership is \$2,692, and rents average \$1,724, making owning \$967 per month more costly than renting. Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

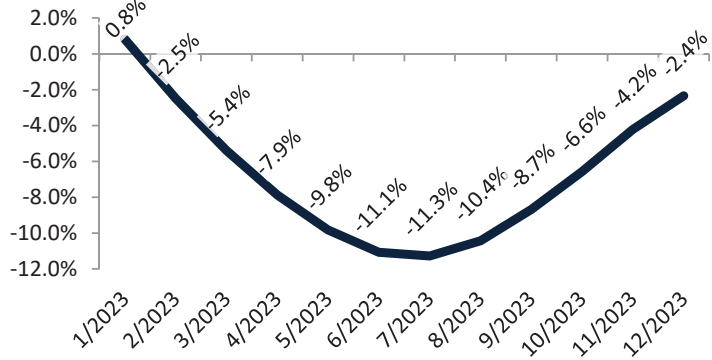
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	↓ 1	\$ 420,900	\$ 265,800
2/2023	↓ 1	\$ 414,100	\$ 275,500
3/2023	↓ 1	\$ 410,000	\$ 269,300
4/2023	↓ 1	\$ 408,300	\$ 279,800
5/2023	↓ 1	\$ 408,600	\$ 280,900
6/2023	↓ 1	\$ 410,400	\$ 272,200
7/2023	↓ 1	\$ 412,900	\$ 275,300
8/2023	↓ 1	\$ 415,500	\$ 273,300
9/2023	↓ 1	\$ 417,400	\$ 264,700
10/2023	↓ 1	\$ 419,000	\$ 262,800
11/2023	↓ 1	\$ 420,400	\$ 252,400
12/2023	↓ 1	\$ 419,600	\$ 268,700



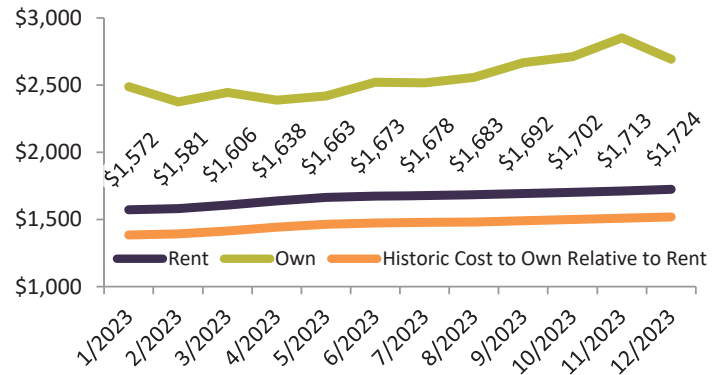
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 70.3%	\$ 420,900	↔ 0.8%
2/2023	● 62.2%	\$ 414,100	↓ -2.5%
3/2023	● 64.2%	\$ 410,000	↓ -5.4%
4/2023	● 57.9%	\$ 408,300	↓ -7.9%
5/2023	● 57.4%	\$ 408,600	↓ -9.8%
6/2023	● 62.7%	\$ 410,400	↓ -11.1%
7/2023	● 61.9%	\$ 412,900	↓ -11.3%
8/2023	● 64.0%	\$ 415,500	↓ -10.4%
9/2023	● 69.6%	\$ 417,400	↓ -8.7%
10/2023	● 71.4%	\$ 419,000	↓ -6.6%
11/2023	● 78.5%	\$ 420,400	↓ -4.2%
12/2023	● 68.1%	\$ 419,600	↓ -2.4%



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

Date	% Change	Rent	Own
1/2023	↔ 1.8%	\$ 1,572	\$ 2,489
2/2023	↔ 1.6%	\$ 1,581	\$ 2,375
3/2023	↔ 1.8%	\$ 1,606	\$ 2,445
4/2023	↑ 2.5%	\$ 1,638	\$ 2,389
5/2023	↑ 3.4%	\$ 1,663	\$ 2,419
6/2023	↑ 4.1%	\$ 1,673	\$ 2,521
7/2023	↑ 4.8%	\$ 1,678	\$ 2,516
8/2023	↑ 5.3%	\$ 1,683	\$ 2,558
9/2023	↑ 5.9%	\$ 1,692	\$ 2,668
10/2023	↑ 6.5%	\$ 1,702	\$ 2,713
11/2023	↔ 7.1%	\$ 1,713	\$ 2,852
12/2023	↔ 7.8%	\$ 1,724	\$ 2,692



North Gateway Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.7% discount. Today's premium is 72.1%. This market is 75.8% overvalued.

Median home price is \$629,000. Prices rose 0.9% year-over-year.

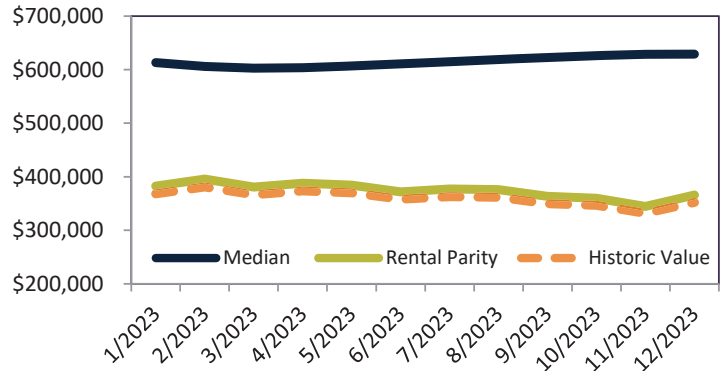
Monthly cost of ownership is \$4,035, and rents average \$2,346, making owning \$1,689 per month more costly than renting.

Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

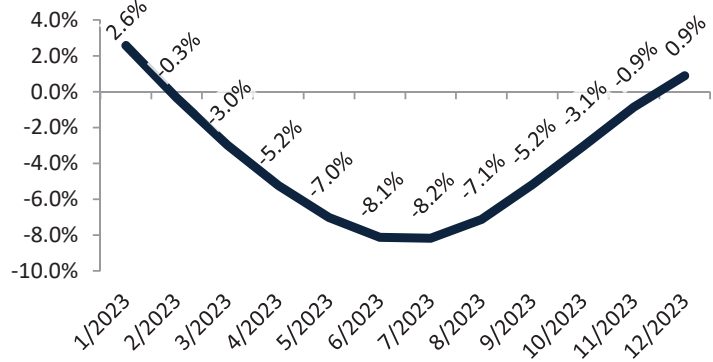
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	↓ 1	\$ 613,000	\$ 382,600
2/2023	↓ 1	\$ 605,900	\$ 395,700
3/2023	↓ 1	\$ 602,800	\$ 380,600
4/2023	↓ 1	\$ 603,500	\$ 388,100
5/2023	↓ 1	\$ 606,700	\$ 384,400
6/2023	↓ 1	\$ 610,800	\$ 372,100
7/2023	↓ 1	\$ 615,200	\$ 377,100
8/2023	↓ 1	\$ 619,200	\$ 375,700
9/2023	↓ 1	\$ 622,800	\$ 363,300
10/2023	↓ 1	\$ 626,000	\$ 359,900
11/2023	↓ 1	\$ 628,600	\$ 344,600
12/2023	↓ 1	\$ 629,000	\$ 365,600



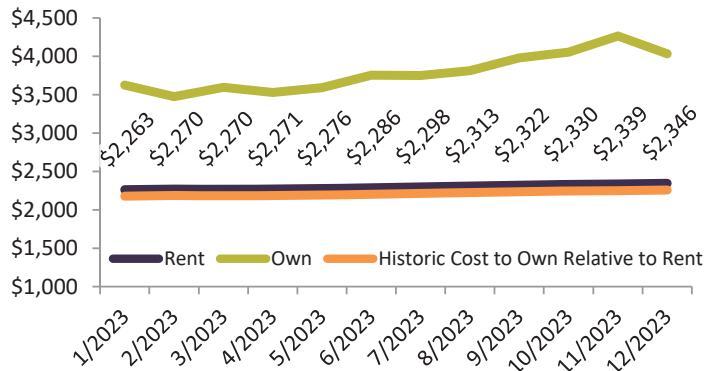
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 63.9%	\$ 613,000	↑ 2.6%
2/2023	● 56.8%	\$ 605,900	↓ -0.3%
3/2023	● 62.1%	\$ 602,800	↓ -3.0%
4/2023	● 59.2%	\$ 603,500	↓ -5.2%
5/2023	● 61.6%	\$ 606,700	↓ -7.0%
6/2023	● 67.9%	\$ 610,800	↓ -8.1%
7/2023	● 66.9%	\$ 615,200	↓ -8.2%
8/2023	● 68.5%	\$ 619,200	↓ -7.1%
9/2023	● 75.2%	\$ 622,800	↓ -5.2%
10/2023	● 77.7%	\$ 626,000	↓ -3.1%
11/2023	● 86.1%	\$ 628,600	↓ -0.9%
12/2023	● 75.8%	\$ 629,000	↔ 0.9%



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

Date	% Change	Rent	Own
1/2023	↔ 1.6%	\$ 2,263	\$ 3,625
2/2023	↔ 1.7%	\$ 2,270	\$ 3,475
3/2023	↔ 1.8%	\$ 2,270	\$ 3,594
4/2023	↔ 2.0%	\$ 2,271	\$ 3,531
5/2023	↑ 2.1%	\$ 2,276	\$ 3,591
6/2023	↑ 2.4%	\$ 2,286	\$ 3,753
7/2023	↑ 2.7%	\$ 2,298	\$ 3,749
8/2023	↑ 3.1%	\$ 2,313	\$ 3,812
9/2023	↑ 3.6%	\$ 2,322	\$ 3,980
10/2023	↑ 3.9%	\$ 2,330	\$ 4,053
11/2023	↑ 4.1%	\$ 2,339	\$ 4,265
12/2023	↑ 4.1%	\$ 2,346	\$ 4,036



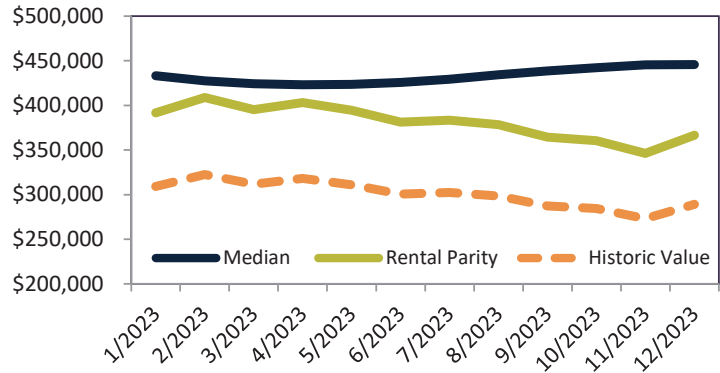
85032 Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.1% discount. Today's premium is 21.6%. This market is 42.7% overvalued.
 Median home price is \$445,700. Prices rose 1.2% year-over-year.
 Monthly cost of ownership is \$2,859, and rents average \$2,352, making owning \$507 per month more costly than renting.
 Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

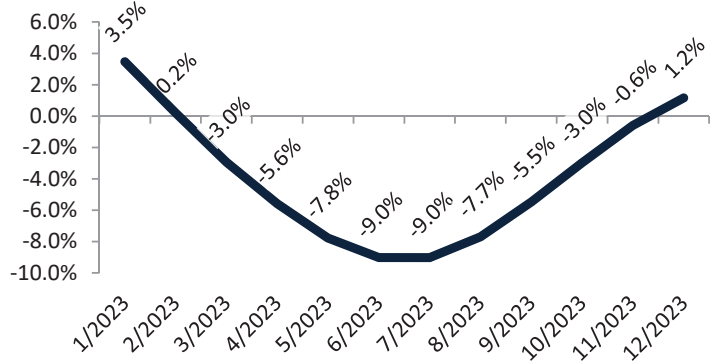
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	3	\$ 433,300	\$ 391,800
2/2023	3	\$ 427,600	\$ 408,800
3/2023	2	\$ 424,200	\$ 395,100
4/2023	2	\$ 423,100	\$ 403,100
5/2023	1	\$ 423,500	\$ 394,400
6/2023	1	\$ 425,700	\$ 381,200
7/2023	1	\$ 429,400	\$ 383,300
8/2023	1	\$ 434,200	\$ 378,400
9/2023	1	\$ 438,500	\$ 364,300
10/2023	1	\$ 442,300	\$ 360,500
11/2023	1	\$ 445,300	\$ 346,200
12/2023	1	\$ 445,700	\$ 366,600



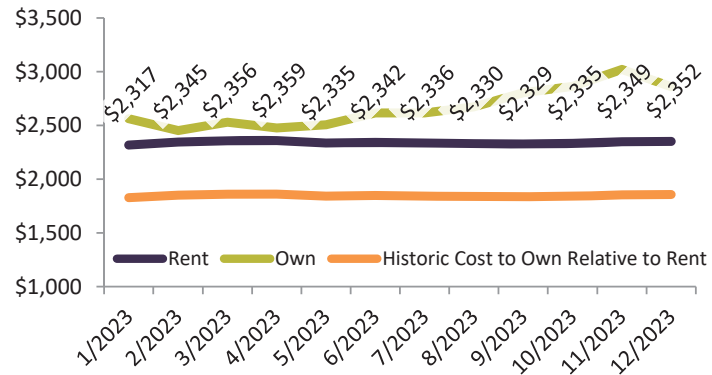
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	31.7%	\$ 433,300	3.5%
2/2023	25.7%	\$ 427,600	0.2%
3/2023	28.5%	\$ 424,200	-3.0%
4/2023	26.1%	\$ 423,100	-5.6%
5/2023	28.5%	\$ 423,500	-7.8%
6/2023	32.8%	\$ 425,700	-9.0%
7/2023	33.1%	\$ 429,400	-9.0%
8/2023	35.9%	\$ 434,200	-7.7%
9/2023	41.5%	\$ 438,500	-5.5%
10/2023	43.8%	\$ 442,300	-3.0%
11/2023	49.7%	\$ 445,300	-0.6%
12/2023	42.7%	\$ 445,700	1.2%



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

Date	% Change	Rent	Own
1/2023	7.2%	\$ 2,317	\$ 2,562
2/2023	6.6%	\$ 2,345	\$ 2,452
3/2023	5.5%	\$ 2,356	\$ 2,529
4/2023	5.1%	\$ 2,359	\$ 2,476
5/2023	4.3%	\$ 2,335	\$ 2,507
6/2023	3.9%	\$ 2,342	\$ 2,615
7/2023	3.4%	\$ 2,336	\$ 2,617
8/2023	2.7%	\$ 2,330	\$ 2,673
9/2023	2.6%	\$ 2,329	\$ 2,802
10/2023	2.4%	\$ 2,335	\$ 2,863
11/2023	2.5%	\$ 2,349	\$ 3,021
12/2023	2.2%	\$ 2,352	\$ 2,860



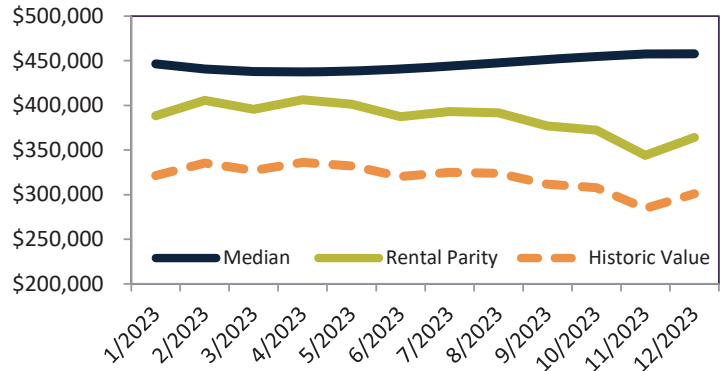
85022 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.3% discount. Today's premium is 25.7%. This market is 43.0% overvalued.
 Median home price is \$457,800. Prices rose 0.6% year-over-year.
 Monthly cost of ownership is \$2,937, and rents average \$2,336, making owning \$601 per month more costly than renting.
 Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

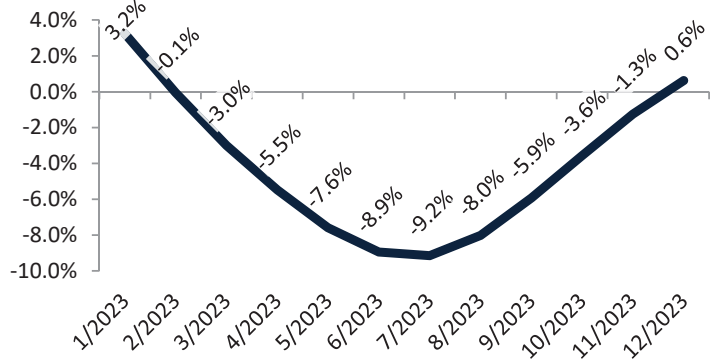
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	4	\$ 446,600	\$ 388,400
2/2023	3	\$ 440,600	\$ 405,500
3/2023	3	\$ 437,700	\$ 395,400
4/2023	2	\$ 437,500	\$ 406,300
5/2023	1	\$ 438,500	\$ 401,400
6/2023	1	\$ 440,600	\$ 387,200
7/2023	1	\$ 443,800	\$ 393,000
8/2023	1	\$ 447,700	\$ 391,700
9/2023	1	\$ 451,400	\$ 377,000
10/2023	1	\$ 454,900	\$ 372,100
11/2023	1	\$ 457,600	\$ 344,000
12/2023	1	\$ 457,800	\$ 364,000



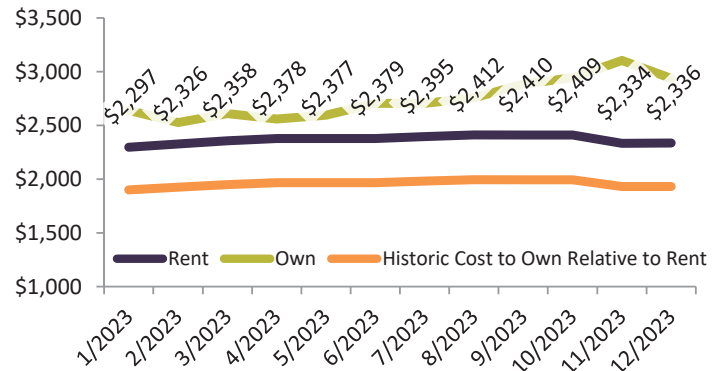
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	32.3%	\$ 446,600	3.2%
2/2023	25.9%	\$ 440,600	-0.1%
3/2023	28.0%	\$ 437,700	-3.0%
4/2023	25.0%	\$ 437,500	-5.5%
5/2023	26.5%	\$ 438,500	-7.6%
6/2023	31.1%	\$ 440,600	-8.9%
7/2023	30.2%	\$ 443,800	-9.2%
8/2023	31.6%	\$ 447,700	-8.0%
9/2023	37.0%	\$ 451,400	-5.9%
10/2023	39.5%	\$ 454,900	-3.6%
11/2023	50.3%	\$ 457,600	-1.3%
12/2023	43.0%	\$ 457,800	0.6%



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

Date	% Change	Rent	Own
1/2023	5.8%	\$ 2,297	\$ 2,641
2/2023	4.5%	\$ 2,326	\$ 2,527
3/2023	3.7%	\$ 2,358	\$ 2,610
4/2023	2.7%	\$ 2,378	\$ 2,560
5/2023	1.6%	\$ 2,377	\$ 2,596
6/2023	0.9%	\$ 2,379	\$ 2,707
7/2023	0.5%	\$ 2,395	\$ 2,704
8/2023	0.4%	\$ 2,412	\$ 2,756
9/2023	0.2%	\$ 2,410	\$ 2,885
10/2023	0.5%	\$ 2,409	\$ 2,945
11/2023	0.1%	\$ 2,334	\$ 3,105
12/2023	0.6%	\$ 2,336	\$ 2,937



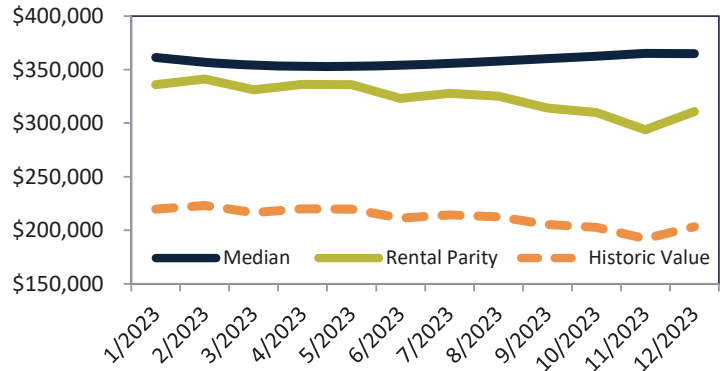
85008 Housing Market Value & Trends Update

Historically, properties in this market sell at a -34.6% discount. Today's premium is 17.4%. This market is 52.0% overvalued. Median home price is \$365,000. Prices fell 0.8% year-over-year. Monthly cost of ownership is \$2,342, and rents average \$1,994, making owning \$347 per month more costly than renting. Rents rose 0.1% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

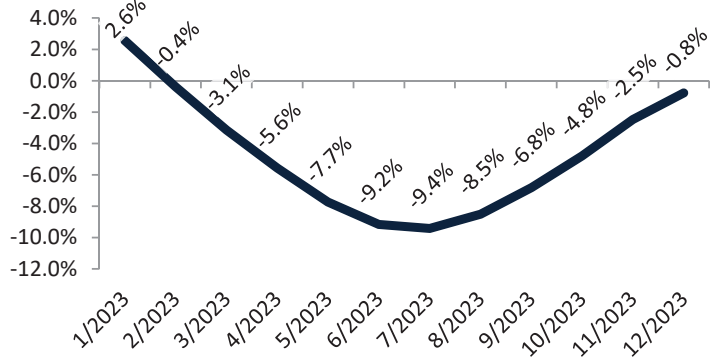
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	↓ 1	\$ 361,500	\$ 336,000
2/2023	↓ 1	\$ 356,800	\$ 341,300
3/2023	↓ 1	\$ 354,200	\$ 331,200
4/2023	↓ 1	\$ 353,300	\$ 336,400
5/2023	↓ 1	\$ 353,100	\$ 335,900
6/2023	↓ 1	\$ 353,900	\$ 323,200
7/2023	↓ 1	\$ 355,700	\$ 328,000
8/2023	↓ 1	\$ 358,100	\$ 325,100
9/2023	↓ 1	\$ 360,400	\$ 314,200
10/2023	↓ 1	\$ 362,700	\$ 310,000
11/2023	↓ 1	\$ 365,200	\$ 293,900
12/2023	↓ 1	\$ 365,000	\$ 310,800



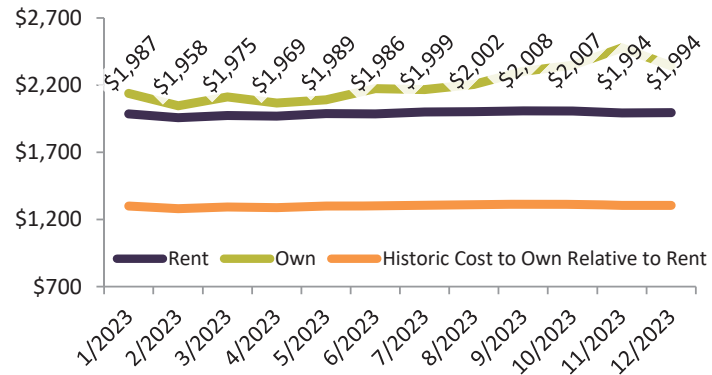
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 42.2%	\$ 361,500	↑ 2.6%
2/2023	● 39.1%	\$ 356,800	↓ -0.4%
3/2023	● 41.5%	\$ 354,200	↓ -3.1%
4/2023	● 39.6%	\$ 353,300	↓ -5.6%
5/2023	● 39.7%	\$ 353,100	↓ -7.7%
6/2023	● 44.1%	\$ 353,900	↓ -9.2%
7/2023	● 43.0%	\$ 355,700	↓ -9.4%
8/2023	● 44.8%	\$ 358,100	↓ -8.5%
9/2023	● 49.3%	\$ 360,400	↓ -6.8%
10/2023	● 51.6%	\$ 362,700	↓ -4.8%
11/2023	● 58.9%	\$ 365,200	↓ -2.5%
12/2023	● 52.0%	\$ 365,000	↓ -0.8%



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

Date	% Change	Rent	Own
1/2023	↘ 9.2%	\$ 1,987	\$ 2,138
2/2023	↘ 7.1%	\$ 1,958	\$ 2,046
3/2023	↗ 6.2%	\$ 1,975	\$ 2,112
4/2023	↗ 4.4%	\$ 1,969	\$ 2,067
5/2023	↗ 3.6%	\$ 1,989	\$ 2,090
6/2023	↗ 2.3%	\$ 1,986	\$ 2,174
7/2023	↗ 1.6%	\$ 1,999	\$ 2,168
8/2023	↗ 0.6%	\$ 2,002	\$ 2,205
9/2023	↗ 0.3%	\$ 2,008	\$ 2,303
10/2023	↗ 0.3%	\$ 2,007	\$ 2,348
11/2023	↓ -0.1%	\$ 1,994	\$ 2,478
12/2023	↗ 0.1%	\$ 1,994	\$ 2,342



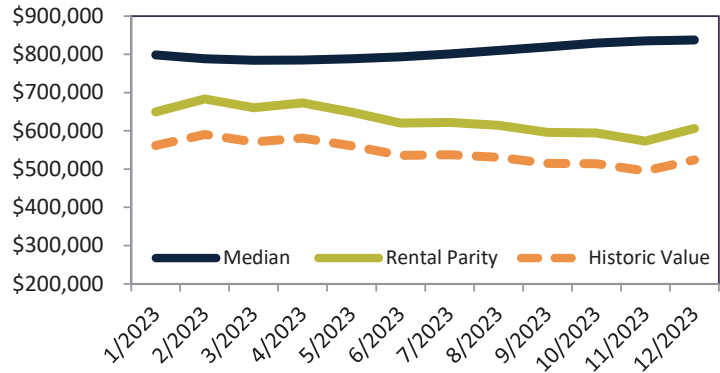
85254 Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.6% discount. Today's premium is 38.2%. This market is 51.8% overvalued.
 Median home price is \$837,600. Prices rose 3.3% year-over-year.
 Monthly cost of ownership is \$5,374, and rents average \$3,889, making owning \$1,484 per month more costly than renting.
 Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

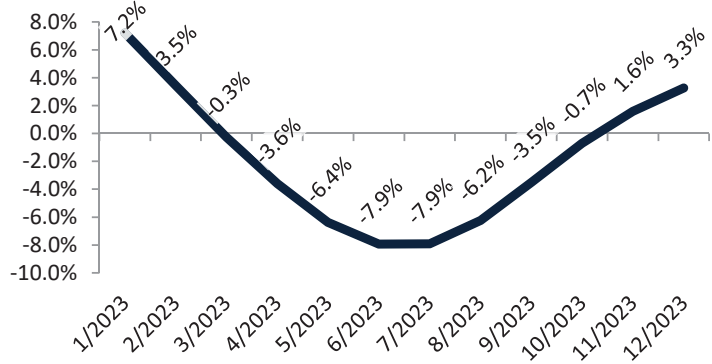
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	2	\$ 798,400	\$ 649,900
2/2023	4	\$ 788,600	\$ 683,400
3/2023	2	\$ 784,600	\$ 660,600
4/2023	2	\$ 785,300	\$ 672,700
5/2023	1	\$ 788,100	\$ 648,900
6/2023	1	\$ 793,600	\$ 620,300
7/2023	1	\$ 801,100	\$ 622,400
8/2023	1	\$ 810,400	\$ 614,700
9/2023	1	\$ 819,700	\$ 596,200
10/2023	1	\$ 829,100	\$ 594,600
11/2023	1	\$ 835,600	\$ 573,200
12/2023	1	\$ 837,600	\$ 606,200



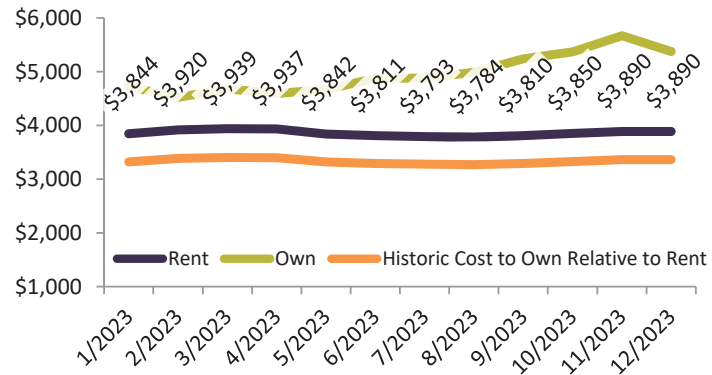
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	36.4%	\$ 798,400	7.2%
2/2023	29.0%	\$ 788,600	3.5%
3/2023	32.4%	\$ 784,600	-0.3%
4/2023	30.3%	\$ 785,300	-3.6%
5/2023	35.1%	\$ 788,100	-6.4%
6/2023	41.5%	\$ 793,600	-7.9%
7/2023	42.3%	\$ 801,100	-7.9%
8/2023	45.4%	\$ 810,400	-6.2%
9/2023	51.1%	\$ 819,700	-3.5%
10/2023	53.0%	\$ 829,100	-0.7%
11/2023	59.4%	\$ 835,600	1.6%
12/2023	51.8%	\$ 837,600	3.3%



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

Date	% Change	Rent	Own
1/2023	4.7%	\$ 3,844	\$ 4,721
2/2023	4.0%	\$ 3,920	\$ 4,523
3/2023	3.4%	\$ 3,939	\$ 4,678
4/2023	3.4%	\$ 3,937	\$ 4,595
5/2023	2.9%	\$ 3,842	\$ 4,665
6/2023	2.7%	\$ 3,811	\$ 4,876
7/2023	2.8%	\$ 3,793	\$ 4,882
8/2023	2.6%	\$ 3,784	\$ 4,989
9/2023	2.8%	\$ 3,810	\$ 5,239
10/2023	2.2%	\$ 3,850	\$ 5,368
11/2023	2.1%	\$ 3,890	\$ 5,669
12/2023	1.4%	\$ 3,890	\$ 5,374



85016 Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's premium is 30.8%. This market is 54.8% overvalued.

Median home price is \$510,900. Prices rose 0.1% year-over-year.

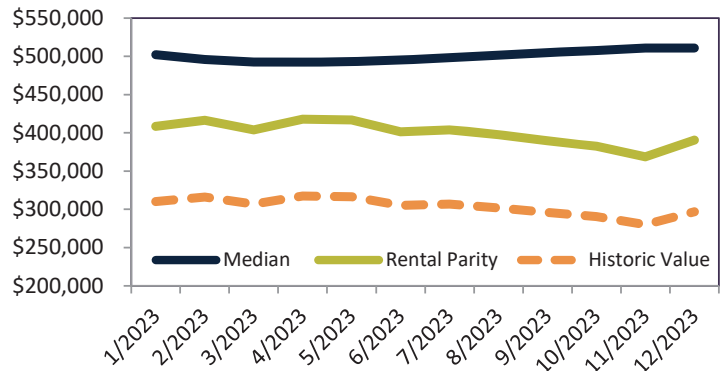
Monthly cost of ownership is \$3,278, and rents average \$2,506, making owning \$771 per month more costly than renting.

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

Market rating = 1

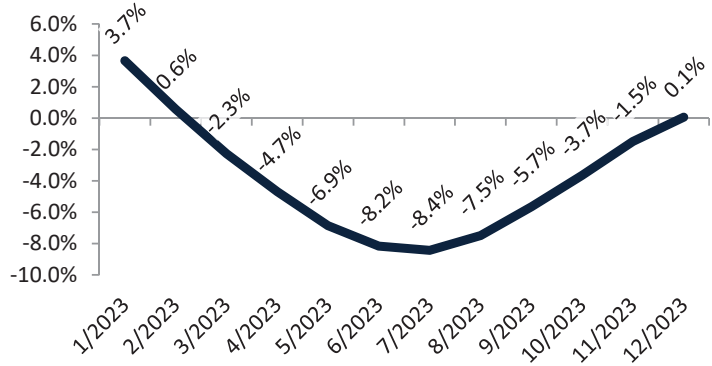
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	↓ 1	\$ 502,200	\$ 408,500
2/2023	↓ 1	\$ 495,800	\$ 416,300
3/2023	↓ 1	\$ 492,700	\$ 403,800
4/2023	↓ 1	\$ 492,500	\$ 417,900
5/2023	↓ 1	\$ 493,200	\$ 416,800
6/2023	↓ 1	\$ 495,400	\$ 401,600
7/2023	↓ 1	\$ 498,200	\$ 403,900
8/2023	↓ 1	\$ 501,600	\$ 397,500
9/2023	↓ 1	\$ 504,800	\$ 389,500
10/2023	↓ 1	\$ 507,800	\$ 382,500
11/2023	↓ 1	\$ 510,900	\$ 368,700
12/2023	↓ 1	\$ 510,900	\$ 390,600



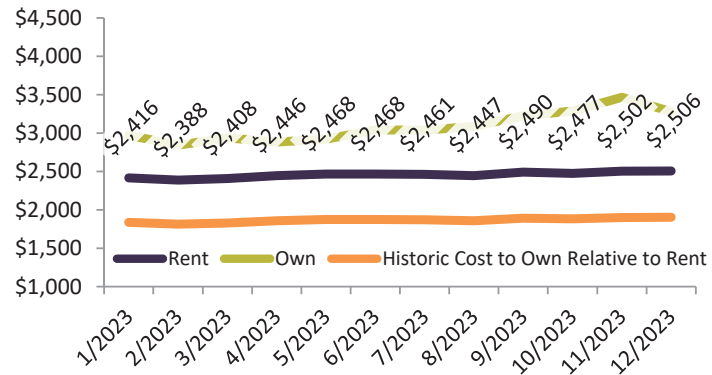
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 47.0%	\$ 502,200	↑ 3.7%
2/2023	● 43.1%	\$ 495,800	↔ 0.6%
3/2023	● 46.1%	\$ 492,700	↓ -2.3%
4/2023	● 41.9%	\$ 492,500	↓ -4.7%
5/2023	● 42.4%	\$ 493,200	↓ -6.9%
6/2023	● 47.4%	\$ 495,400	↓ -8.2%
7/2023	● 47.4%	\$ 498,200	↓ -8.4%
8/2023	● 50.2%	\$ 501,600	↓ -7.5%
9/2023	● 53.6%	\$ 504,800	↓ -5.7%
10/2023	● 56.8%	\$ 507,800	↓ -3.7%
11/2023	● 62.6%	\$ 510,900	↓ -1.5%
12/2023	● 54.8%	\$ 510,900	↔ 0.1%



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

Date	% Change	Rent	Own
1/2023	↔ 7.6%	\$ 2,416	\$ 2,970
2/2023	↑ 5.5%	\$ 2,388	\$ 2,844
3/2023	↑ 3.9%	\$ 2,408	\$ 2,938
4/2023	↑ 3.6%	\$ 2,446	\$ 2,882
5/2023	↑ 3.0%	\$ 2,468	\$ 2,920
6/2023	↑ 2.5%	\$ 2,468	\$ 3,044
7/2023	↔ 1.7%	\$ 2,461	\$ 3,036
8/2023	↔ 1.0%	\$ 2,447	\$ 3,088
9/2023	↔ 1.1%	\$ 2,490	\$ 3,226
10/2023	↔ 0.7%	\$ 2,477	\$ 3,288
11/2023	↔ 0.9%	\$ 2,502	\$ 3,466
12/2023	↔ 1.3%	\$ 2,506	\$ 3,278



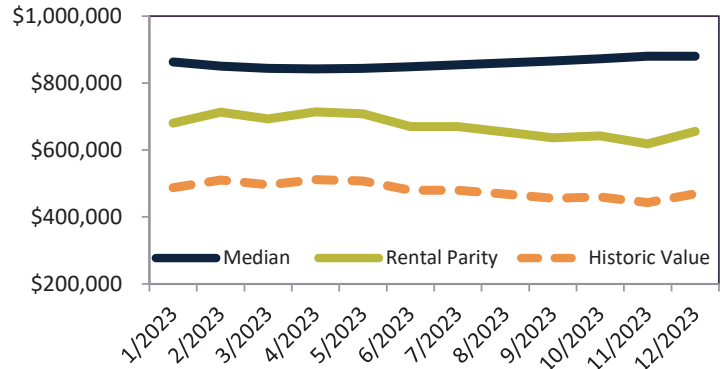
85018 Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.4% discount. Today's premium is 34.3%. This market is 62.7% overvalued.
 Median home price is \$880,100. Prices rose 0.3% year-over-year.
 Monthly cost of ownership is \$5,647, and rents average \$4,204, making owning \$1,443 per month more costly than renting.
 Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

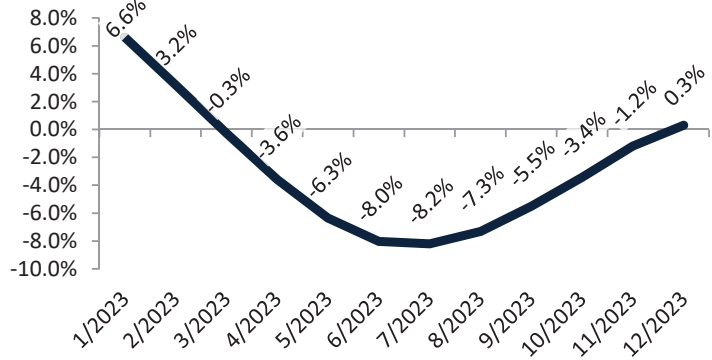
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	↓ 1	\$ 863,000	\$ 680,400
2/2023	↓ 2	\$ 850,800	\$ 712,700
3/2023	↓ 1	\$ 844,200	\$ 692,900
4/2023	↓ 1	\$ 842,300	\$ 713,900
5/2023	↓ 1	\$ 844,100	\$ 708,100
6/2023	↓ 1	\$ 848,600	\$ 669,800
7/2023	↓ 1	\$ 854,800	\$ 670,100
8/2023	↓ 1	\$ 860,200	\$ 653,200
9/2023	↓ 1	\$ 865,600	\$ 636,400
10/2023	↓ 1	\$ 872,300	\$ 642,300
11/2023	↓ 1	\$ 879,900	\$ 618,200
12/2023	↓ 1	\$ 880,100	\$ 655,200



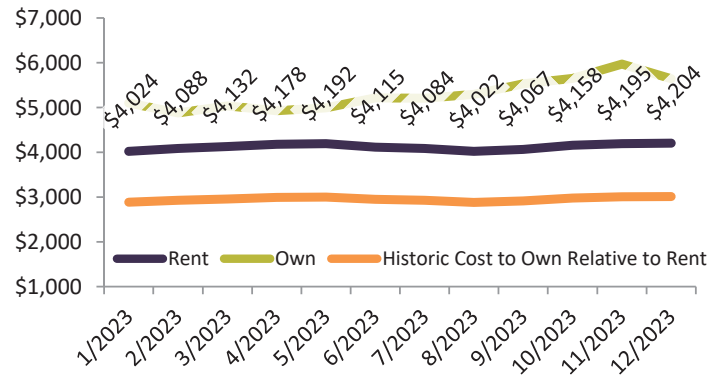
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 55.2%	\$ 863,000	↑ 6.6%
2/2023	● 47.8%	\$ 850,800	↑ 3.2%
3/2023	● 50.2%	\$ 844,200	↓ -0.3%
4/2023	● 46.4%	\$ 842,300	↓ -3.6%
5/2023	● 47.6%	\$ 844,100	↓ -6.3%
6/2023	● 55.1%	\$ 848,600	↓ -8.0%
7/2023	● 55.9%	\$ 854,800	↓ -8.2%
8/2023	● 60.1%	\$ 860,200	↓ -7.3%
9/2023	● 64.4%	\$ 865,600	↓ -5.5%
10/2023	● 64.2%	\$ 872,300	↓ -3.4%
11/2023	● 70.7%	\$ 879,900	↓ -1.2%
12/2023	● 62.7%	\$ 880,100	↔ 0.3%



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

Date	% Change	Rent	Own
1/2023	↗ 8.0%	\$ 4,024	\$ 5,103
2/2023	↑ 6.8%	\$ 4,088	\$ 4,880
3/2023	↑ 5.6%	\$ 4,132	\$ 5,034
4/2023	↑ 5.0%	\$ 4,178	\$ 4,929
5/2023	↑ 4.4%	\$ 4,192	\$ 4,997
6/2023	↑ 3.1%	\$ 4,115	\$ 5,214
7/2023	↑ 2.3%	\$ 4,084	\$ 5,209
8/2023	↔ 1.0%	\$ 4,022	\$ 5,296
9/2023	↔ 0.7%	\$ 4,067	\$ 5,532
10/2023	↔ 0.8%	\$ 4,158	\$ 5,647
11/2023	↔ 1.2%	\$ 4,195	\$ 5,970
12/2023	↔ 1.7%	\$ 4,204	\$ 5,647



85044 Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 39.9%. This market is 51.5% overvalued.

Median home price is \$481,800. Prices rose 0.8% year-over-year.

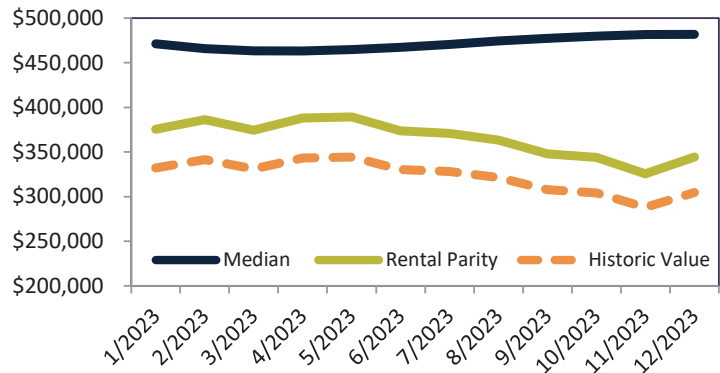
Monthly cost of ownership is \$3,091, and rents average \$2,208, making owning \$882 per month more costly than renting.

Rents fell 1.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

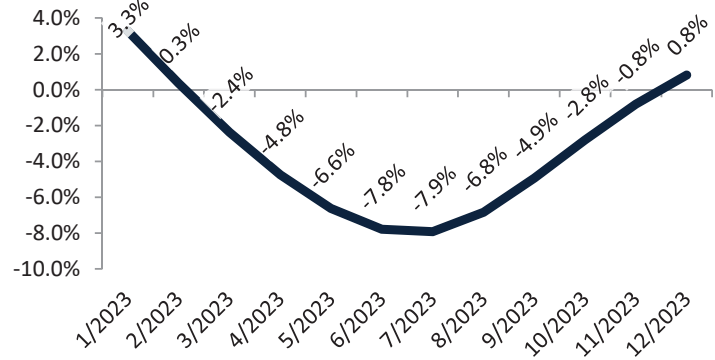
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	👉 3	\$ 471,100	\$ 375,600
2/2023	👇 1	\$ 465,900	\$ 386,200
3/2023	👇 1	\$ 463,500	\$ 374,400
4/2023	👇 1	\$ 463,200	\$ 388,000
5/2023	👇 1	\$ 464,600	\$ 389,300
6/2023	👇 1	\$ 467,200	\$ 373,600
7/2023	👇 1	\$ 470,600	\$ 371,000
8/2023	👇 1	\$ 474,300	\$ 363,400
9/2023	👇 1	\$ 477,200	\$ 347,900
10/2023	👇 1	\$ 479,700	\$ 344,000
11/2023	👇 1	\$ 481,500	\$ 325,600
12/2023	👇 1	\$ 481,800	\$ 344,200



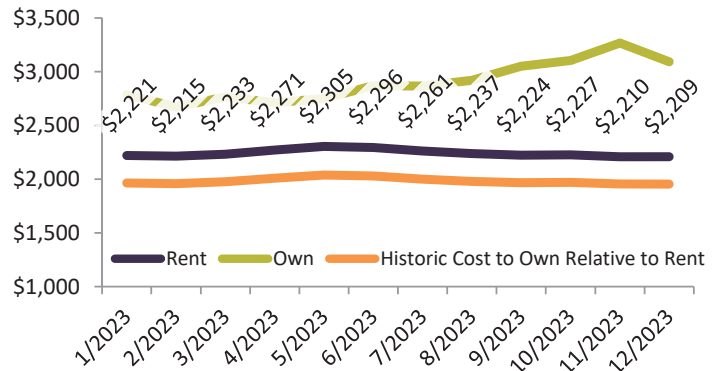
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	🔴 37.0%	\$ 471,100	👆 3.3%
2/2023	🔴 32.2%	\$ 465,900	👉 0.3%
3/2023	🔴 35.3%	\$ 463,500	👇 -2.4%
4/2023	🔴 30.9%	\$ 463,200	👇 -4.8%
5/2023	🔴 30.9%	\$ 464,600	👇 -6.6%
6/2023	🔴 36.6%	\$ 467,200	👇 -7.8%
7/2023	🔴 38.4%	\$ 470,600	👇 -7.9%
8/2023	🔴 42.1%	\$ 474,300	👇 -6.8%
9/2023	🔴 48.7%	\$ 477,200	👇 -4.9%
10/2023	🔴 51.0%	\$ 479,700	👇 -2.8%
11/2023	🔴 59.4%	\$ 481,500	👇 -0.8%
12/2023	🔴 51.5%	\$ 481,800	👉 0.8%



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

Date	% Change	Rent	Own
1/2023	👆 2.3%	\$ 2,221	\$ 2,786
2/2023	👉 1.0%	\$ 2,215	\$ 2,672
3/2023	👉 0.0%	\$ 2,233	\$ 2,764
4/2023	👇 -0.3%	\$ 2,271	\$ 2,710
5/2023	👇 -0.4%	\$ 2,305	\$ 2,750
6/2023	👇 -0.7%	\$ 2,296	\$ 2,870
7/2023	👇 -1.2%	\$ 2,261	\$ 2,868
8/2023	👇 -1.4%	\$ 2,237	\$ 2,920
9/2023	👇 -1.6%	\$ 2,224	\$ 3,050
10/2023	👇 -1.4%	\$ 2,227	\$ 3,106
11/2023	👇 -1.5%	\$ 2,210	\$ 3,267
12/2023	👇 -1.1%	\$ 2,209	\$ 3,091



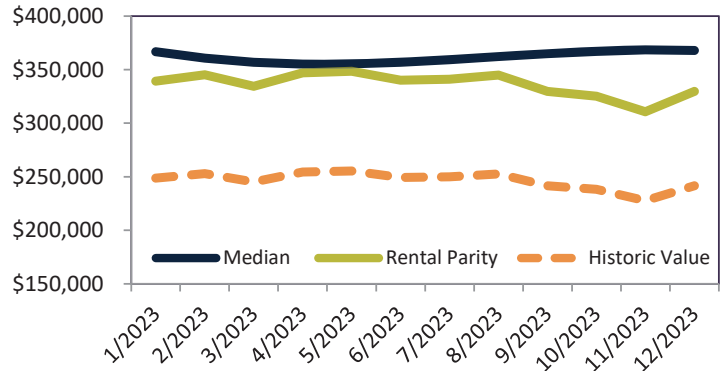
85041 Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.7% discount. Today's premium is 11.6%. This market is 38.3% overvalued.
 Median home price is \$368,000. Prices fell 1.8% year-over-year.
 Monthly cost of ownership is \$2,361, and rents average \$2,116, making owning \$244 per month more costly than renting.
 Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 1

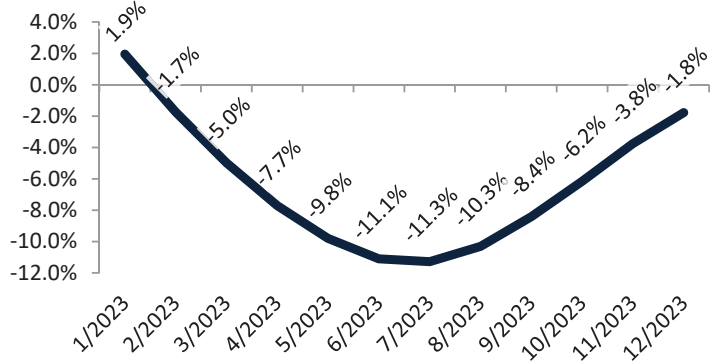
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	↓ 1	\$ 366,900	\$ 339,400
2/2023	↓ 1	\$ 360,700	\$ 345,300
3/2023	↓ 2	\$ 356,900	\$ 334,500
4/2023	↓ 1	\$ 355,200	\$ 347,000
5/2023	↓ 1	\$ 355,300	\$ 348,500
6/2023	↓ 1	\$ 356,800	\$ 340,100
7/2023	↓ 1	\$ 359,300	\$ 341,000
8/2023	↓ 1	\$ 362,300	\$ 344,900
9/2023	↓ 1	\$ 364,900	\$ 329,800
10/2023	↓ 1	\$ 367,000	\$ 325,200
11/2023	↓ 1	\$ 368,500	\$ 310,700
12/2023	↓ 1	\$ 368,000	\$ 329,800



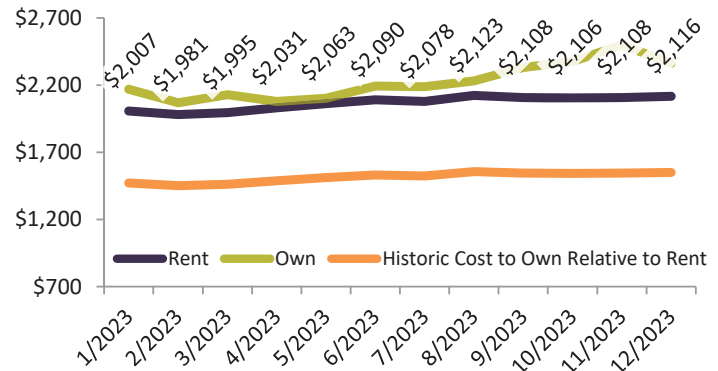
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 34.8%	\$ 366,900	↗ 1.9%
2/2023	● 31.2%	\$ 360,700	↓ -1.7%
3/2023	● 33.4%	\$ 356,900	↓ -5.0%
4/2023	● 29.1%	\$ 355,200	↓ -7.7%
5/2023	● 28.7%	\$ 355,300	↓ -9.8%
6/2023	● 31.6%	\$ 356,800	↓ -11.1%
7/2023	● 32.1%	\$ 359,300	↓ -11.3%
8/2023	● 31.8%	\$ 362,300	↓ -10.3%
9/2023	● 37.4%	\$ 364,900	↓ -8.4%
10/2023	● 39.6%	\$ 367,000	↓ -6.2%
11/2023	● 45.3%	\$ 368,500	↓ -3.8%
12/2023	● 38.3%	\$ 368,000	↓ -1.8%



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

Date	% Change	Rent	Own
1/2023	↗ 8.6%	\$ 2,007	\$ 2,170
2/2023	↘ 7.2%	\$ 1,981	\$ 2,069
3/2023	↗ 6.2%	\$ 1,995	\$ 2,128
4/2023	↗ 5.4%	\$ 2,031	\$ 2,079
5/2023	↗ 4.8%	\$ 2,063	\$ 2,103
6/2023	↗ 5.0%	\$ 2,090	\$ 2,192
7/2023	↗ 4.4%	\$ 2,078	\$ 2,189
8/2023	↗ 5.2%	\$ 2,123	\$ 2,231
9/2023	↗ 4.6%	\$ 2,108	\$ 2,332
10/2023	↗ 4.9%	\$ 2,106	\$ 2,376
11/2023	↗ 4.8%	\$ 2,108	\$ 2,500
12/2023	↗ 5.0%	\$ 2,116	\$ 2,361



85020 Housing Market Value & Trends Update

Historically, properties in this market sell at a -29.6% discount. Today's premium is 18.0%. This market is 47.6% overvalued.

Median home price is \$407,700. Prices fell 0.2% year-over-year.

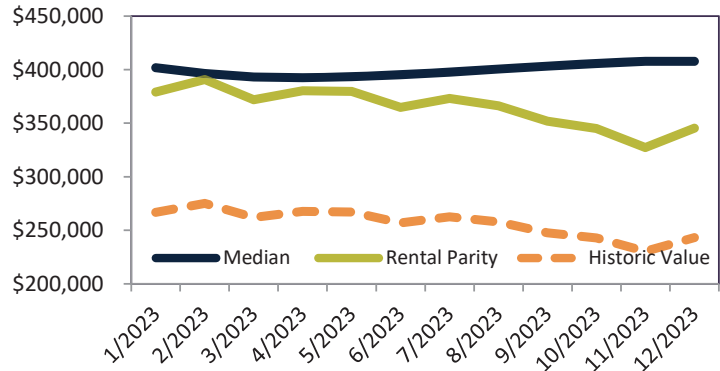
Monthly cost of ownership is \$2,615, and rents average \$2,217, making owning \$398 per month more costly than renting.

Rents fell 0.4% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

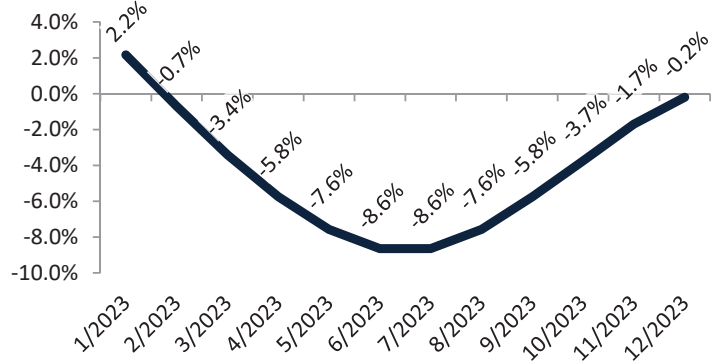
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	↓ 2	\$ 401,800	\$ 379,100
2/2023	↓ 1	\$ 396,400	\$ 390,800
3/2023	↓ 1	\$ 393,300	\$ 372,000
4/2023	↓ 1	\$ 392,500	\$ 380,300
5/2023	↓ 1	\$ 393,400	\$ 379,600
6/2023	↓ 1	\$ 395,100	\$ 364,900
7/2023	↓ 1	\$ 397,700	\$ 373,000
8/2023	↓ 1	\$ 400,500	\$ 366,400
9/2023	↓ 1	\$ 403,200	\$ 352,000
10/2023	↓ 1	\$ 405,600	\$ 345,200
11/2023	↓ 1	\$ 407,800	\$ 327,300
12/2023	↓ 1	\$ 407,700	\$ 345,500



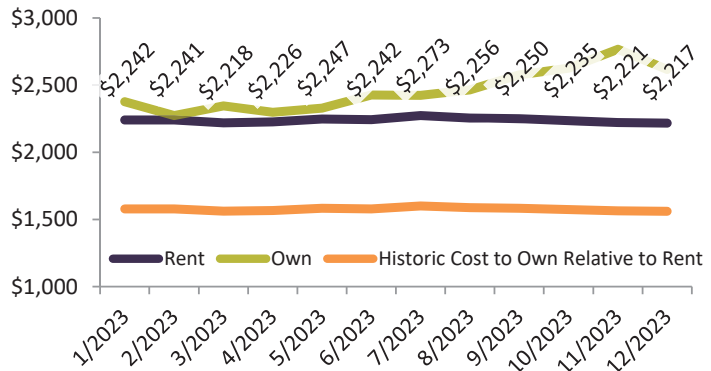
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 35.6%	\$ 401,800	↑ 2.2%
2/2023	● 31.0%	\$ 396,400	↓ -0.7%
3/2023	● 35.3%	\$ 393,300	↓ -3.4%
4/2023	● 32.8%	\$ 392,500	↓ -5.8%
5/2023	● 33.2%	\$ 393,400	↓ -7.6%
6/2023	● 37.9%	\$ 395,100	↓ -8.6%
7/2023	● 36.2%	\$ 397,700	↓ -8.6%
8/2023	● 38.9%	\$ 400,500	↓ -7.6%
9/2023	● 44.1%	\$ 403,200	↓ -5.8%
10/2023	● 47.1%	\$ 405,600	↓ -3.7%
11/2023	● 54.2%	\$ 407,800	↓ -1.7%
12/2023	● 47.6%	\$ 407,700	↓ -0.2%



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

Date	% Change	Rent	Own
1/2023	↗ 8.8%	\$ 2,242	\$ 2,376
2/2023	↘ 7.1%	\$ 2,241	\$ 2,273
3/2023	↗ 5.3%	\$ 2,218	\$ 2,345
4/2023	↗ 4.1%	\$ 2,226	\$ 2,297
5/2023	↗ 3.3%	\$ 2,247	\$ 2,329
6/2023	↗ 2.4%	\$ 2,242	\$ 2,427
7/2023	↗ 2.1%	\$ 2,273	\$ 2,423
8/2023	↘ 1.3%	\$ 2,256	\$ 2,466
9/2023	↘ 1.0%	\$ 2,250	\$ 2,577
10/2023	↘ 0.6%	\$ 2,235	\$ 2,626
11/2023	↘ 0.4%	\$ 2,221	\$ 2,767
12/2023	↓ -0.4%	\$ 2,217	\$ 2,616



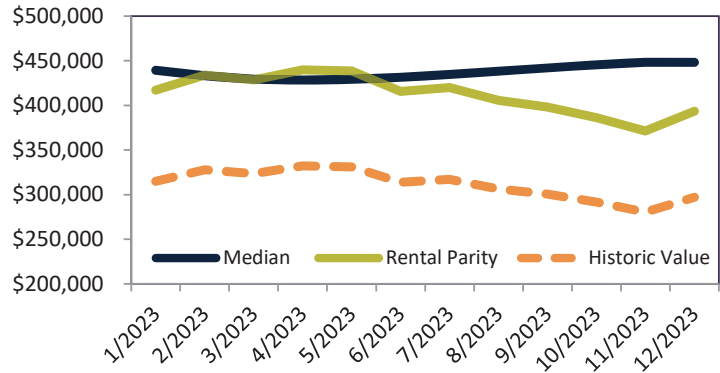
85021 Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.5% discount. Today's premium is 13.9%. This market is 38.4% overvalued.
 Median home price is \$448,200. Prices rose 0.3% year-over-year.
 Monthly cost of ownership is \$2,875, and rents average \$2,523, making owning \$352 per month more costly than renting.
 Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 1

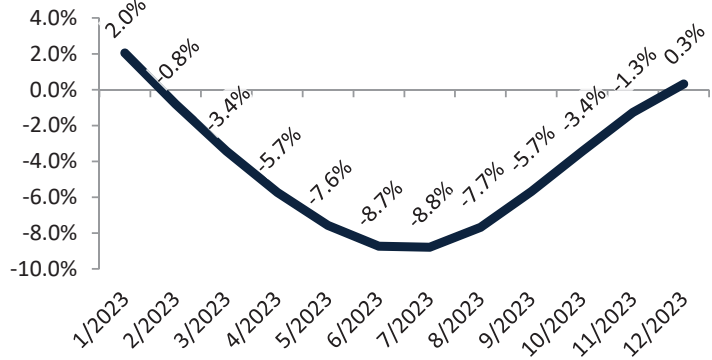
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	4	\$ 439,300	\$ 417,000
2/2023	3	\$ 433,100	\$ 433,800
3/2023	3	\$ 429,400	\$ 428,500
4/2023	2	\$ 428,400	\$ 439,800
5/2023	2	\$ 429,300	\$ 438,500
6/2023	1	\$ 431,500	\$ 415,600
7/2023	2	\$ 434,600	\$ 419,900
8/2023	1	\$ 438,200	\$ 405,500
9/2023	1	\$ 441,800	\$ 398,100
10/2023	1	\$ 445,300	\$ 386,100
11/2023	1	\$ 448,100	\$ 371,300
12/2023	1	\$ 448,200	\$ 393,300



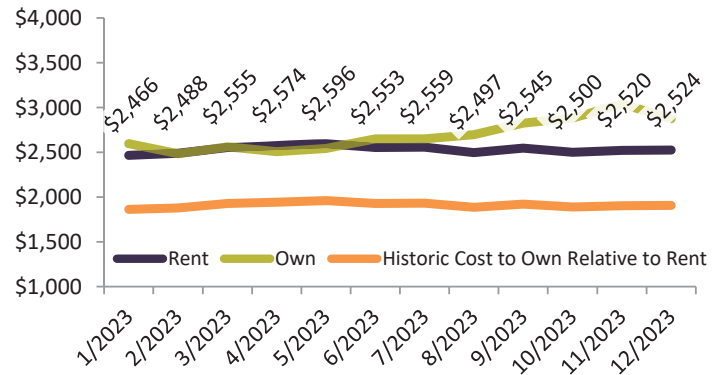
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	29.8%	\$ 439,300	2.0%
2/2023	24.3%	\$ 433,100	-0.8%
3/2023	24.7%	\$ 429,400	-3.4%
4/2023	21.9%	\$ 428,400	-5.7%
5/2023	22.4%	\$ 429,300	-7.6%
6/2023	28.3%	\$ 431,500	-8.7%
7/2023	28.0%	\$ 434,600	-8.8%
8/2023	32.5%	\$ 438,200	-7.7%
9/2023	35.4%	\$ 441,800	-5.7%
10/2023	39.8%	\$ 445,300	-3.4%
11/2023	45.2%	\$ 448,100	-1.3%
12/2023	38.4%	\$ 448,200	0.3%



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

Date	% Change	Rent	Own
1/2023	4.5%	\$ 2,466	\$ 2,598
2/2023	3.2%	\$ 2,488	\$ 2,484
3/2023	3.4%	\$ 2,555	\$ 2,560
4/2023	3.7%	\$ 2,574	\$ 2,507
5/2023	4.1%	\$ 2,596	\$ 2,541
6/2023	3.2%	\$ 2,553	\$ 2,651
7/2023	2.6%	\$ 2,559	\$ 2,648
8/2023	1.7%	\$ 2,497	\$ 2,698
9/2023	2.5%	\$ 2,545	\$ 2,823
10/2023	1.9%	\$ 2,500	\$ 2,883
11/2023	2.0%	\$ 2,520	\$ 3,040
12/2023	2.0%	\$ 2,524	\$ 2,876



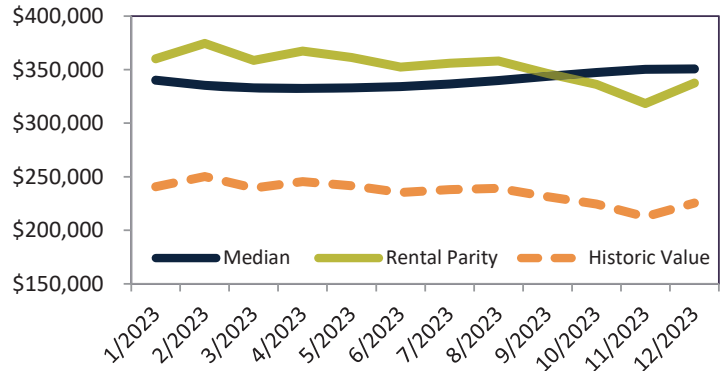
85015 Housing Market Value & Trends Update

Historically, properties in this market sell at a -33.2% discount. Today's premium is 3.9%. This market is 37.1% overvalued.
 Median home price is \$350,700. Prices rose 1.2% year-over-year.
 Monthly cost of ownership is \$2,250, and rents average \$2,165, making owning \$084 per month more costly than renting.
 Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 5.9%.

Market rating = 1

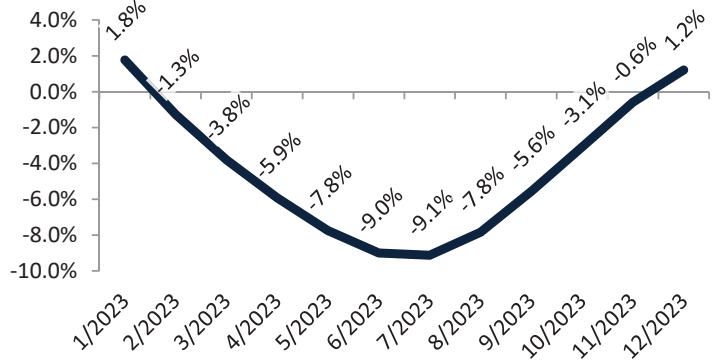
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	↓ 2	\$ 340,200	\$ 360,200
2/2023	↓ 2	\$ 335,300	\$ 374,500
3/2023	↓ 2	\$ 332,900	\$ 358,600
4/2023	↓ 1	\$ 332,500	\$ 367,300
5/2023	↓ 2	\$ 333,000	\$ 361,400
6/2023	↓ 1	\$ 334,300	\$ 352,300
7/2023	↓ 2	\$ 336,500	\$ 356,100
8/2023	↓ 1	\$ 340,000	\$ 358,100
9/2023	↓ 1	\$ 343,700	\$ 346,300
10/2023	↓ 1	\$ 347,300	\$ 336,200
11/2023	↓ 1	\$ 350,400	\$ 318,400
12/2023	↓ 1	\$ 350,700	\$ 337,500



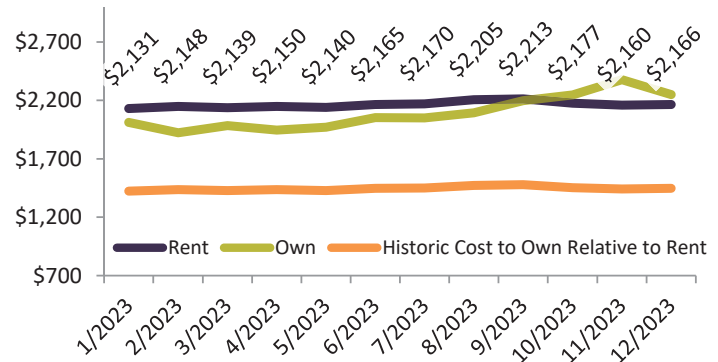
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 27.6%	\$ 340,200	↕ 1.8%
2/2023	● 22.7%	\$ 335,300	↓ -1.3%
3/2023	● 26.0%	\$ 332,900	↓ -3.8%
4/2023	● 23.7%	\$ 332,500	↓ -5.9%
5/2023	● 25.3%	\$ 333,000	↓ -7.8%
6/2023	● 28.1%	\$ 334,300	↓ -9.0%
7/2023	● 27.7%	\$ 336,500	↓ -9.1%
8/2023	● 28.1%	\$ 340,000	↓ -7.8%
9/2023	● 32.4%	\$ 343,700	↓ -5.6%
10/2023	● 36.5%	\$ 347,300	↓ -3.1%
11/2023	● 43.2%	\$ 350,400	↓ -0.6%
12/2023	● 37.1%	\$ 350,700	↕ 1.2%



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

Date	% Change	Rent	Own
1/2023	↗ 12.3%	\$ 2,131	\$ 2,012
2/2023	↗ 11.6%	\$ 2,148	\$ 1,923
3/2023	↗ 8.8%	\$ 2,139	\$ 1,985
4/2023	↗ 8.2%	\$ 2,150	\$ 1,946
5/2023	↗ 6.9%	\$ 2,140	\$ 1,971
6/2023	↗ 7.4%	\$ 2,165	\$ 2,054
7/2023	↗ 6.0%	\$ 2,170	\$ 2,051
8/2023	↗ 5.9%	\$ 2,205	\$ 2,093
9/2023	↗ 5.5%	\$ 2,213	\$ 2,197
10/2023	↗ 5.2%	\$ 2,177	\$ 2,248
11/2023	↗ 4.6%	\$ 2,160	\$ 2,377
12/2023	↗ 4.4%	\$ 2,166	\$ 2,250



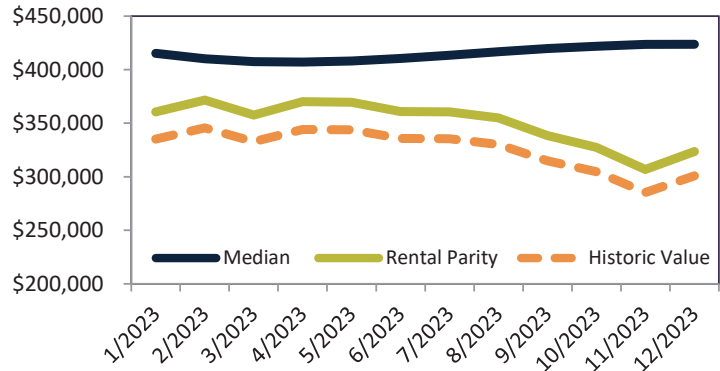
85023 Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.0% discount. Today's premium is 31.0%. This market is 38.0% overvalued. Median home price is \$423,700. Prices rose 0.2% year-over-year. Monthly cost of ownership is \$2,718, and rents average \$2,076, making owning \$642 per month more costly than renting. Rents fell 2.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

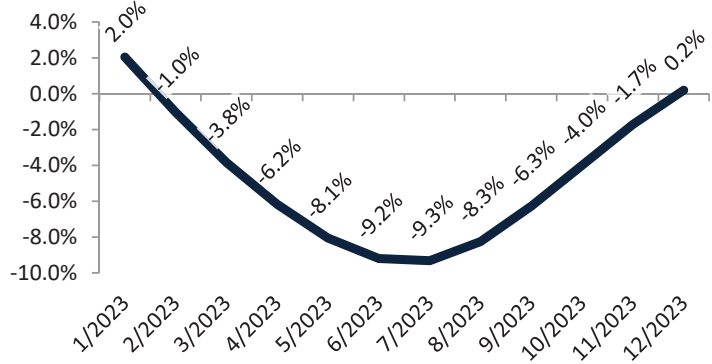
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	⇒ 5	\$ 415,400	\$ 360,500
2/2023	↓ 2	\$ 410,100	\$ 371,600
3/2023	↓ 2	\$ 407,400	\$ 357,700
4/2023	↓ 1	\$ 407,100	\$ 370,000
5/2023	↓ 1	\$ 408,200	\$ 369,600
6/2023	↓ 1	\$ 410,500	\$ 360,900
7/2023	↓ 1	\$ 413,500	\$ 360,700
8/2023	↓ 1	\$ 416,800	\$ 354,900
9/2023	↓ 1	\$ 419,600	\$ 338,500
10/2023	↓ 1	\$ 421,900	\$ 327,500
11/2023	↓ 1	\$ 423,600	\$ 306,800
12/2023	↓ 1	\$ 423,700	\$ 323,500



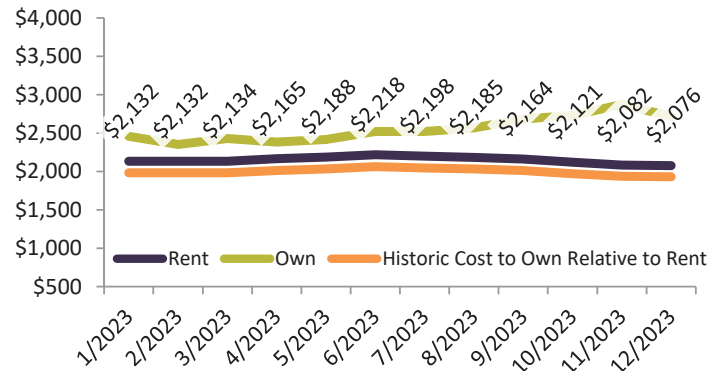
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 22.2%	\$ 415,400	↑ 2.0%
2/2023	● 17.4%	\$ 410,100	↓ -1.0%
3/2023	● 20.9%	\$ 407,400	↓ -3.8%
4/2023	● 17.0%	\$ 407,100	↓ -6.2%
5/2023	● 17.4%	\$ 408,200	↓ -8.1%
6/2023	● 20.7%	\$ 410,500	↓ -9.2%
7/2023	● 21.6%	\$ 413,500	↓ -9.3%
8/2023	● 24.4%	\$ 416,800	↓ -8.3%
9/2023	● 31.0%	\$ 419,600	↓ -6.3%
10/2023	● 35.8%	\$ 421,900	↓ -4.0%
11/2023	● 45.1%	\$ 423,600	↓ -1.7%
12/2023	● 38.0%	\$ 423,700	⇒ 0.2%



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

Date	% Change	Rent	Own
1/2023	↑ 2.4%	\$ 2,132	\$ 2,456
2/2023	⇒ 1.8%	\$ 2,132	\$ 2,352
3/2023	⇒ 0.5%	\$ 2,134	\$ 2,429
4/2023	⇒ 0.1%	\$ 2,165	\$ 2,382
5/2023	↓ -0.4%	\$ 2,188	\$ 2,416
6/2023	↓ -0.1%	\$ 2,218	\$ 2,522
7/2023	↓ -0.5%	\$ 2,198	\$ 2,520
8/2023	↓ -0.3%	\$ 2,185	\$ 2,566
9/2023	↓ -0.7%	\$ 2,164	\$ 2,682
10/2023	↓ -1.1%	\$ 2,121	\$ 2,731
11/2023	↓ -2.1%	\$ 2,082	\$ 2,874
12/2023	↓ -2.3%	\$ 2,076	\$ 2,719



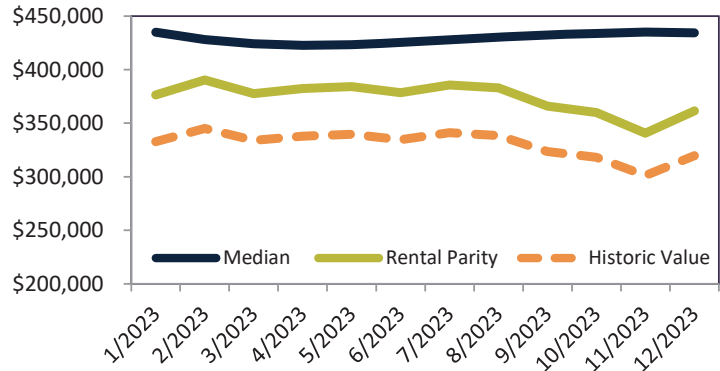
85339 Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 20.1%. This market is 31.7% overvalued.
 Median home price is \$434,400. Prices fell 2.1% year-over-year.
 Monthly cost of ownership is \$2,787, and rents average \$2,320, making owning \$466 per month more costly than renting.
 Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 2

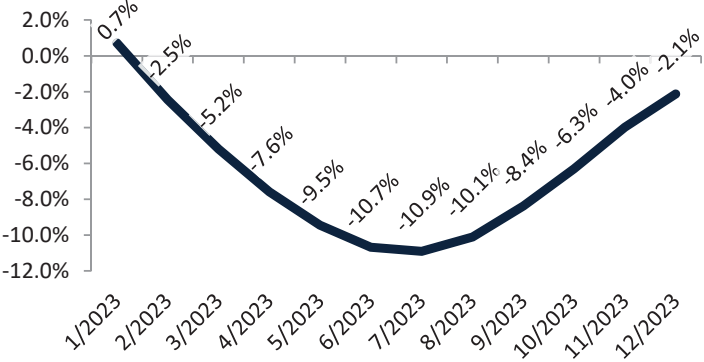
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	2	\$ 435,000	\$ 376,400
2/2023	3	\$ 428,200	\$ 390,400
3/2023	2	\$ 424,200	\$ 377,700
4/2023	2	\$ 422,700	\$ 382,300
5/2023	2	\$ 423,300	\$ 384,300
6/2023	2	\$ 425,300	\$ 378,600
7/2023	2	\$ 427,900	\$ 385,800
8/2023	2	\$ 430,400	\$ 382,900
9/2023	1	\$ 432,200	\$ 365,900
10/2023	1	\$ 433,700	\$ 360,000
11/2023	1	\$ 435,100	\$ 340,700
12/2023	2	\$ 434,400	\$ 361,600



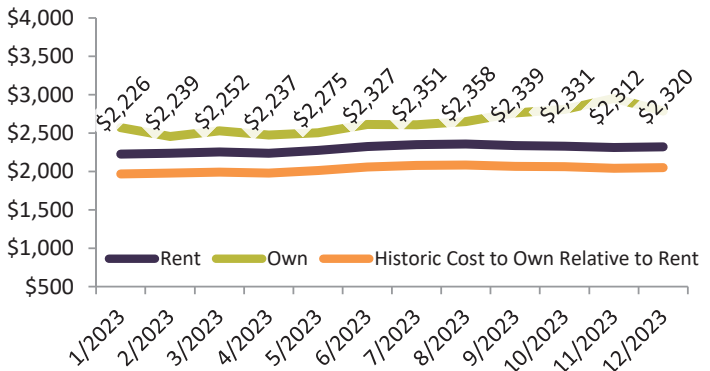
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	27.2%	\$ 435,000	0.7%
2/2023	21.3%	\$ 428,200	-2.5%
3/2023	23.9%	\$ 424,200	-5.2%
4/2023	22.2%	\$ 422,700	-7.6%
5/2023	21.8%	\$ 423,300	-9.5%
6/2023	23.9%	\$ 425,300	-10.7%
7/2023	22.5%	\$ 427,900	-10.9%
8/2023	24.0%	\$ 430,400	-10.1%
9/2023	29.7%	\$ 432,200	-8.4%
10/2023	32.1%	\$ 433,700	-6.3%
11/2023	39.3%	\$ 435,100	-4.0%
12/2023	31.7%	\$ 434,400	-2.1%



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

Date	% Change	Rent	Own
1/2023	7.6%	\$ 2,226	\$ 2,572
2/2023	6.6%	\$ 2,239	\$ 2,456
3/2023	5.7%	\$ 2,252	\$ 2,529
4/2023	4.9%	\$ 2,237	\$ 2,474
5/2023	4.7%	\$ 2,275	\$ 2,506
6/2023	4.7%	\$ 2,327	\$ 2,613
7/2023	4.4%	\$ 2,351	\$ 2,608
8/2023	4.0%	\$ 2,358	\$ 2,650
9/2023	3.6%	\$ 2,339	\$ 2,762
10/2023	3.6%	\$ 2,331	\$ 2,808
11/2023	3.5%	\$ 2,312	\$ 2,952
12/2023	4.1%	\$ 2,320	\$ 2,787



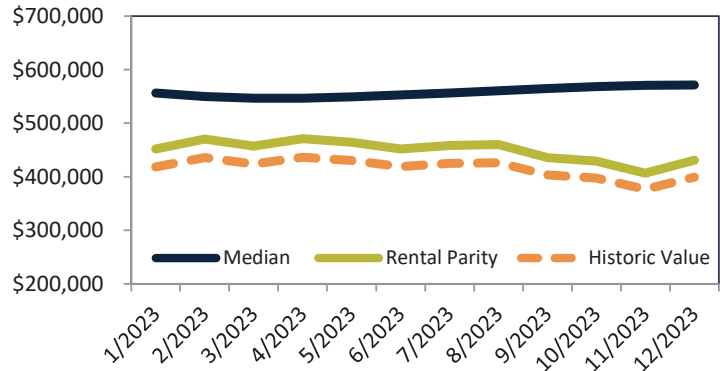
85048 Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.4% discount. Today's premium is 32.5%. This market is 39.9% overvalued. Median home price is \$571,400. Prices rose 1.0% year-over-year. Monthly cost of ownership is \$3,666, and rents average \$2,766, making owning \$899 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

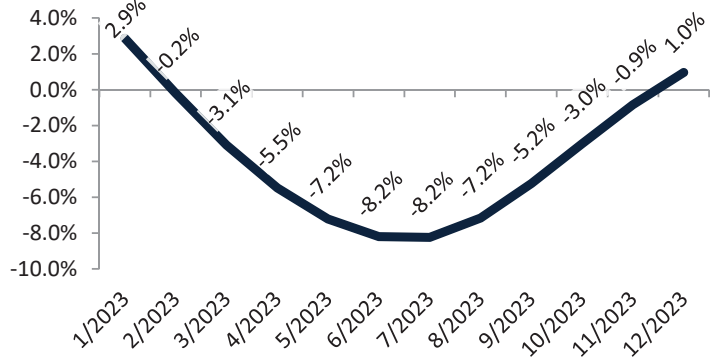
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	4	\$ 556,700	\$ 451,800
2/2023	3	\$ 549,900	\$ 470,600
3/2023	3	\$ 546,700	\$ 457,500
4/2023	2	\$ 546,700	\$ 471,100
5/2023	2	\$ 549,100	\$ 464,500
6/2023	1	\$ 552,600	\$ 452,100
7/2023	1	\$ 556,600	\$ 458,500
8/2023	1	\$ 560,800	\$ 460,000
9/2023	1	\$ 564,700	\$ 435,600
10/2023	1	\$ 568,300	\$ 429,400
11/2023	1	\$ 571,000	\$ 406,700
12/2023	1	\$ 571,400	\$ 431,100



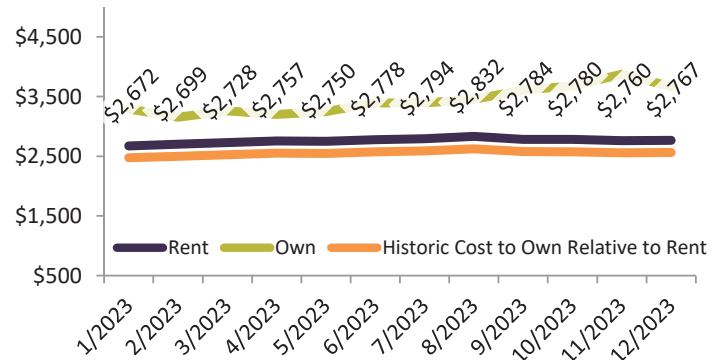
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	30.6%	\$ 556,700	2.9%
2/2023	24.2%	\$ 549,900	-0.2%
3/2023	26.9%	\$ 546,700	-3.1%
4/2023	23.4%	\$ 546,700	-5.5%
5/2023	25.6%	\$ 549,100	-7.2%
6/2023	29.6%	\$ 552,600	-8.2%
7/2023	28.8%	\$ 556,600	-8.2%
8/2023	29.3%	\$ 560,800	-7.2%
9/2023	37.0%	\$ 564,700	-5.2%
10/2023	39.7%	\$ 568,300	-3.0%
11/2023	47.8%	\$ 571,000	-0.9%
12/2023	39.9%	\$ 571,400	1.0%



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

Date	% Change	Rent	Own
1/2023	6.2%	\$ 2,672	\$ 3,292
2/2023	5.1%	\$ 2,699	\$ 3,154
3/2023	4.0%	\$ 2,728	\$ 3,260
4/2023	3.0%	\$ 2,757	\$ 3,199
5/2023	2.1%	\$ 2,750	\$ 3,250
6/2023	1.7%	\$ 2,778	\$ 3,395
7/2023	1.8%	\$ 2,794	\$ 3,392
8/2023	2.0%	\$ 2,832	\$ 3,453
9/2023	1.8%	\$ 2,784	\$ 3,609
10/2023	2.0%	\$ 2,780	\$ 3,679
11/2023	2.2%	\$ 2,760	\$ 3,874
12/2023	2.5%	\$ 2,767	\$ 3,666



85014 Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.4% discount. Today's premium is 26.0%. This market is 53.4% overvalued.

Median home price is \$436,100. Prices fell 0.6% year-over-year.

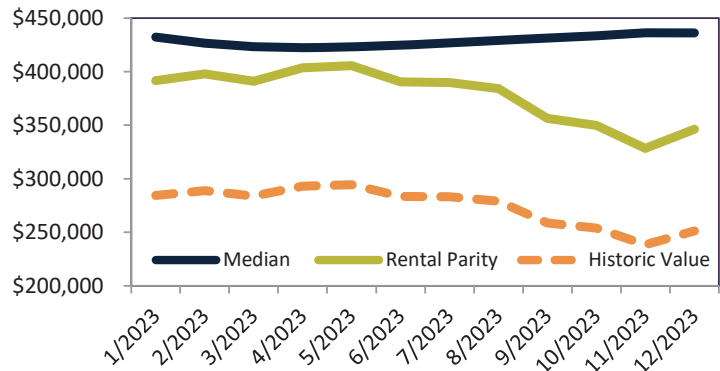
Monthly cost of ownership is \$2,798, and rents average \$2,221, making owning \$576 per month more costly than renting.

Rents fell 0.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

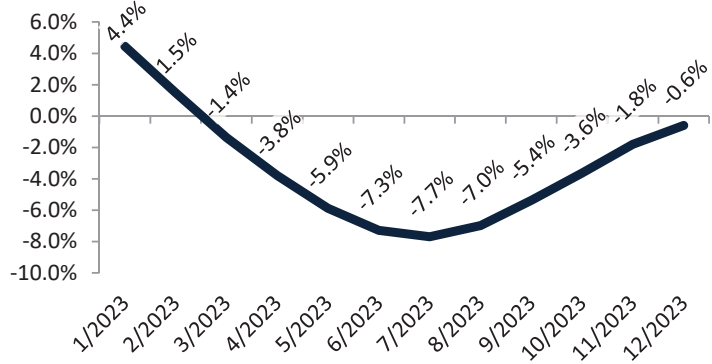
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	2	\$ 432,300	\$ 391,700
2/2023	1	\$ 426,700	\$ 397,800
3/2023	1	\$ 423,300	\$ 391,000
4/2023	1	\$ 422,400	\$ 403,700
5/2023	1	\$ 423,100	\$ 405,600
6/2023	1	\$ 424,800	\$ 390,600
7/2023	1	\$ 427,000	\$ 390,000
8/2023	1	\$ 429,100	\$ 384,300
9/2023	1	\$ 431,300	\$ 356,400
10/2023	1	\$ 433,500	\$ 349,900
11/2023	1	\$ 436,300	\$ 328,400
12/2023	1	\$ 436,100	\$ 346,200



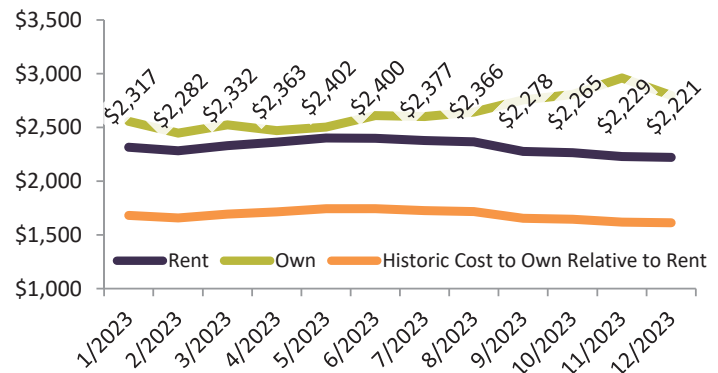
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	37.8%	\$ 432,300	4.4%
2/2023	34.7%	\$ 426,700	1.5%
3/2023	35.7%	\$ 423,300	-1.4%
4/2023	32.0%	\$ 422,400	-3.8%
5/2023	31.7%	\$ 423,100	-5.9%
6/2023	36.2%	\$ 424,800	-7.3%
7/2023	36.9%	\$ 427,000	-7.7%
8/2023	39.1%	\$ 429,100	-7.0%
9/2023	48.4%	\$ 431,300	-5.4%
10/2023	51.3%	\$ 433,500	-3.6%
11/2023	60.3%	\$ 436,300	-1.8%
12/2023	53.4%	\$ 436,100	-0.6%



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

Date	% Change	Rent	Own
1/2023	11.3%	\$ 2,317	\$ 2,556
2/2023	9.3%	\$ 2,282	\$ 2,447
3/2023	8.5%	\$ 2,332	\$ 2,524
4/2023	7.5%	\$ 2,363	\$ 2,472
5/2023	6.7%	\$ 2,402	\$ 2,505
6/2023	5.4%	\$ 2,400	\$ 2,610
7/2023	4.6%	\$ 2,377	\$ 2,602
8/2023	4.3%	\$ 2,366	\$ 2,642
9/2023	2.8%	\$ 2,278	\$ 2,756
10/2023	1.8%	\$ 2,265	\$ 2,807
11/2023	0.1%	\$ 2,229	\$ 2,960
12/2023	-0.7%	\$ 2,221	\$ 2,798



85050 Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's premium is 49.9%. This market is 59.4% overvalued.

Median home price is \$614,800. Prices rose 1.4% year-over-year.

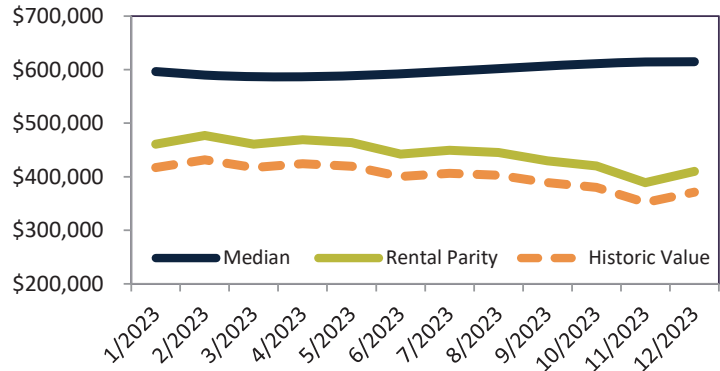
Monthly cost of ownership is \$3,944, and rents average \$2,631, making owning \$1,312 per month more costly than renting.

Rents fell 0.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

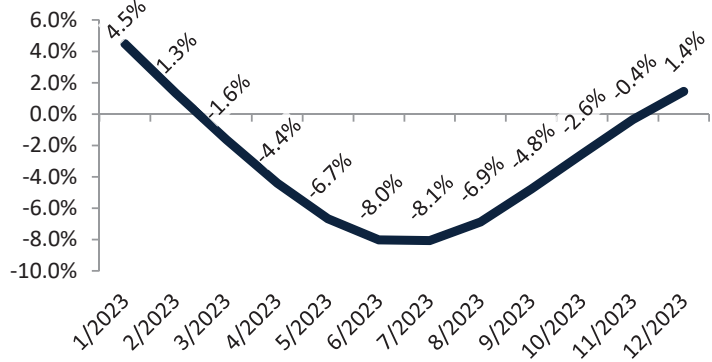
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	2	\$ 596,500	\$ 460,900
2/2023	1	\$ 589,800	\$ 477,100
3/2023	1	\$ 586,800	\$ 461,000
4/2023	2	\$ 586,500	\$ 469,400
5/2023	1	\$ 588,500	\$ 463,600
6/2023	1	\$ 592,100	\$ 442,400
7/2023	1	\$ 597,100	\$ 449,600
8/2023	1	\$ 602,200	\$ 445,400
9/2023	1	\$ 606,900	\$ 429,900
10/2023	1	\$ 611,000	\$ 420,100
11/2023	1	\$ 614,100	\$ 389,000
12/2023	1	\$ 614,800	\$ 410,100



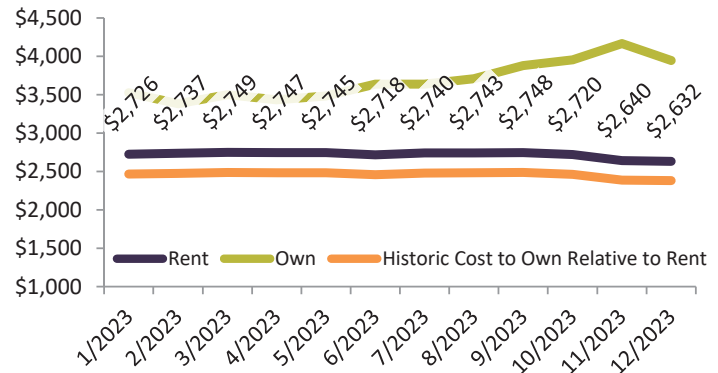
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	39.0%	\$ 596,500	4.5%
2/2023	33.2%	\$ 589,800	1.3%
3/2023	36.8%	\$ 586,800	-1.6%
4/2023	34.5%	\$ 586,500	-4.4%
5/2023	36.5%	\$ 588,500	-6.7%
6/2023	43.4%	\$ 592,100	-8.0%
7/2023	42.3%	\$ 597,100	-8.1%
8/2023	44.7%	\$ 602,200	-6.9%
9/2023	50.7%	\$ 606,900	-4.8%
10/2023	55.0%	\$ 611,000	-2.6%
11/2023	67.4%	\$ 614,100	-0.4%
12/2023	59.4%	\$ 614,800	1.4%



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

Date	% Change	Rent	Own
1/2023	8.8%	\$ 2,726	\$ 3,527
2/2023	7.6%	\$ 2,737	\$ 3,383
3/2023	6.2%	\$ 2,749	\$ 3,499
4/2023	5.4%	\$ 2,747	\$ 3,432
5/2023	4.0%	\$ 2,745	\$ 3,484
6/2023	3.3%	\$ 2,718	\$ 3,638
7/2023	3.0%	\$ 2,740	\$ 3,639
8/2023	2.9%	\$ 2,743	\$ 3,707
9/2023	2.7%	\$ 2,748	\$ 3,879
10/2023	2.1%	\$ 2,720	\$ 3,956
11/2023	0.6%	\$ 2,640	\$ 4,166
12/2023	-0.3%	\$ 2,632	\$ 3,945



85331 Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.3% discount. Today's premium is 74.2%. This market is 80.5% overvalued.

Median home price is \$820,700. Prices rose 3.7% year-over-year.

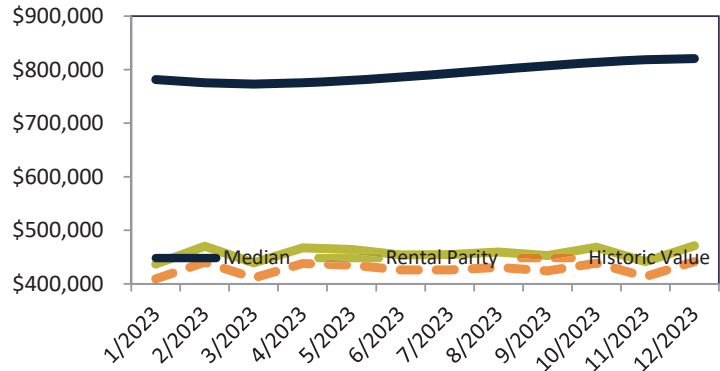
Monthly cost of ownership is \$5,265, and rents average \$3,023, making owning \$2,242 per month more costly than renting.

Rents rose 11.6% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

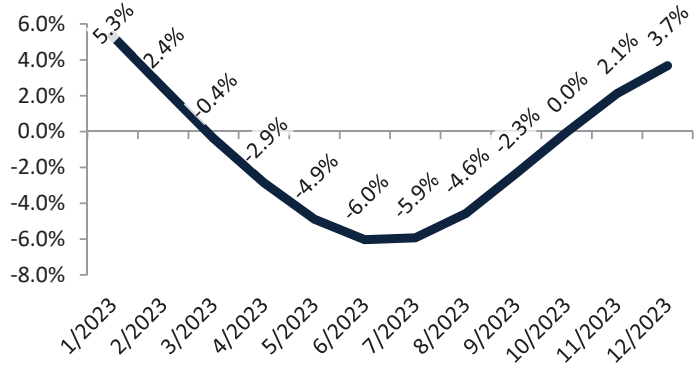
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	↓ 1	\$ 781,600	\$ 436,900
2/2023	↓ 1	\$ 775,400	\$ 470,100
3/2023	↓ 1	\$ 773,100	\$ 438,900
4/2023	↓ 1	\$ 775,300	\$ 467,200
5/2023	↓ 1	\$ 779,600	\$ 464,500
6/2023	↓ 1	\$ 786,000	\$ 454,400
7/2023	↓ 1	\$ 793,400	\$ 454,800
8/2023	↓ 1	\$ 800,800	\$ 459,600
9/2023	↓ 1	\$ 807,200	\$ 452,900
10/2023	↓ 1	\$ 813,200	\$ 468,400
11/2023	↓ 1	\$ 818,400	\$ 441,300
12/2023	↓ 1	\$ 820,700	\$ 471,200



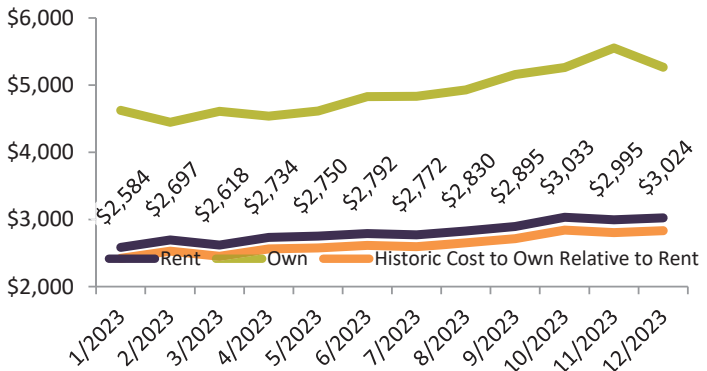
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 85.2%	\$ 781,600	↑ 5.3%
2/2023	● 71.3%	\$ 775,400	↑ 2.4%
3/2023	● 82.5%	\$ 773,100	↓ -0.4%
4/2023	● 72.3%	\$ 775,300	↓ -2.9%
5/2023	● 74.1%	\$ 779,600	↓ -4.9%
6/2023	● 79.3%	\$ 786,000	↓ -6.0%
7/2023	● 80.8%	\$ 793,400	↓ -5.9%
8/2023	● 80.5%	\$ 800,800	↓ -4.6%
9/2023	● 84.5%	\$ 807,200	↓ -2.3%
10/2023	● 79.9%	\$ 813,200	↓ 0.0%
11/2023	● 91.8%	\$ 818,400	↑ 2.1%
12/2023	● 80.5%	\$ 820,700	↑ 3.7%



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

Date	% Change	Rent	Own
1/2023	↓ -5.7%	\$ 2,584	\$ 4,622
2/2023	↓ -4.6%	\$ 2,697	\$ 4,447
3/2023	↓ 0.0%	\$ 2,618	\$ 4,610
4/2023	↑ 4.0%	\$ 2,734	\$ 4,537
5/2023	↑ 4.0%	\$ 2,750	\$ 4,615
6/2023	↑ 4.1%	\$ 2,792	\$ 4,829
7/2023	↑ 2.8%	\$ 2,772	\$ 4,835
8/2023	↑ 4.5%	\$ 2,830	\$ 4,930
9/2023	↑ 6.5%	\$ 2,895	\$ 5,159
10/2023	↑ 9.4%	\$ 3,033	\$ 5,265
11/2023	↑ 11.3%	\$ 2,995	\$ 5,553
12/2023	↑ 11.6%	\$ 3,024	\$ 5,266



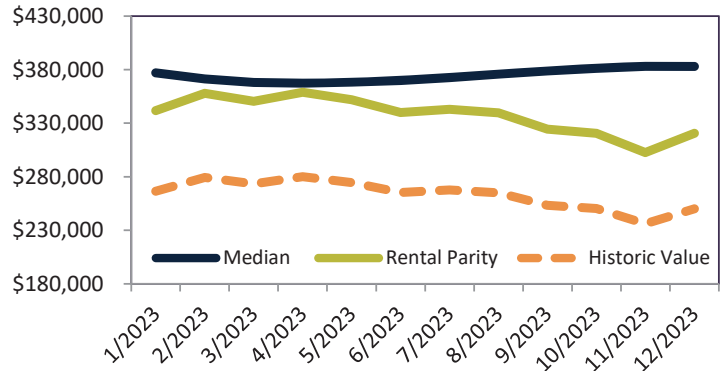
85053 Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.0% discount. Today's premium is 19.5%. This market is 41.5% overvalued.
 Median home price is \$383,000. Prices fell 0.4% year-over-year.
 Monthly cost of ownership is \$2,457, and rents average \$2,056, making owning \$400 per month more costly than renting.
 Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

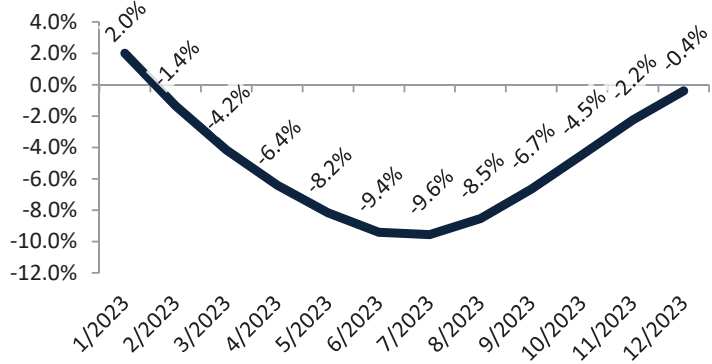
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	4	\$ 377,100	\$ 341,700
2/2023	3	\$ 371,300	\$ 358,000
3/2023	3	\$ 368,200	\$ 350,300
4/2023	2	\$ 367,400	\$ 358,900
5/2023	1	\$ 368,300	\$ 352,000
6/2023	1	\$ 370,000	\$ 339,900
7/2023	1	\$ 372,700	\$ 343,100
8/2023	1	\$ 375,800	\$ 339,600
9/2023	1	\$ 378,700	\$ 324,600
10/2023	1	\$ 381,200	\$ 320,700
11/2023	1	\$ 383,100	\$ 302,600
12/2023	1	\$ 383,000	\$ 320,500



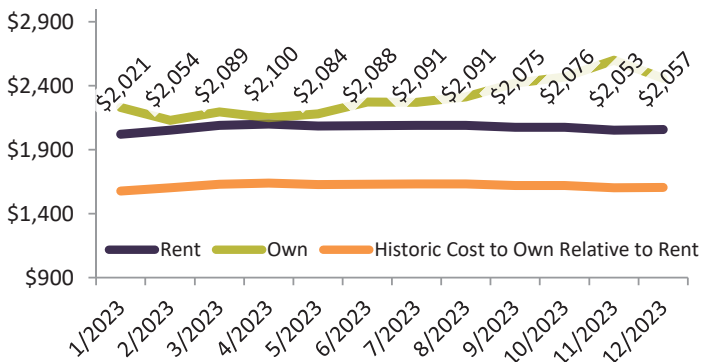
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	32.3%	\$ 377,100	2.0%
2/2023	25.7%	\$ 371,300	-1.4%
3/2023	27.1%	\$ 368,200	-4.2%
4/2023	24.3%	\$ 367,400	-6.4%
5/2023	26.6%	\$ 368,300	-8.2%
6/2023	30.8%	\$ 370,000	-9.4%
7/2023	30.6%	\$ 372,700	-9.6%
8/2023	32.6%	\$ 375,800	-8.5%
9/2023	38.6%	\$ 378,700	-6.7%
10/2023	40.8%	\$ 381,200	-4.5%
11/2023	48.6%	\$ 383,100	-2.2%
12/2023	41.5%	\$ 383,000	-0.4%



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

Date	% Change	Rent	Own
1/2023	3.7%	\$ 2,021	\$ 2,230
2/2023	2.6%	\$ 2,054	\$ 2,129
3/2023	2.7%	\$ 2,089	\$ 2,196
4/2023	2.2%	\$ 2,100	\$ 2,150
5/2023	1.7%	\$ 2,084	\$ 2,180
6/2023	1.0%	\$ 2,088	\$ 2,273
7/2023	0.8%	\$ 2,091	\$ 2,271
8/2023	1.1%	\$ 2,091	\$ 2,314
9/2023	0.9%	\$ 2,075	\$ 2,420
10/2023	1.0%	\$ 2,076	\$ 2,468
11/2023	0.7%	\$ 2,053	\$ 2,599
12/2023	1.3%	\$ 2,057	\$ 2,457



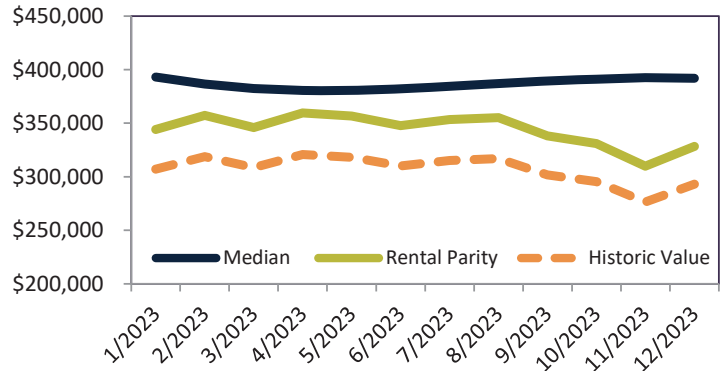
85353 Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's premium is 19.3%. This market is 30.1% overvalued.
 Median home price is \$391,900. Prices fell 2.3% year-over-year.
 Monthly cost of ownership is \$2,514, and rents average \$2,107, making owning \$407 per month more costly than renting.
 Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 2

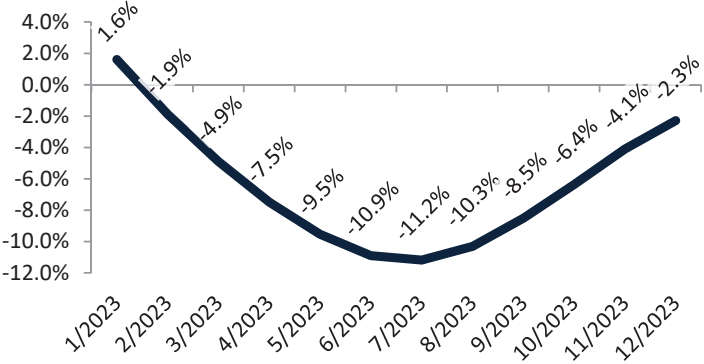
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	3	\$ 393,100	\$ 344,200
2/2023	4	\$ 386,600	\$ 357,200
3/2023	3	\$ 382,500	\$ 346,100
4/2023	3	\$ 380,600	\$ 359,600
5/2023	3	\$ 380,600	\$ 356,700
6/2023	3	\$ 382,100	\$ 347,600
7/2023	3	\$ 384,400	\$ 353,500
8/2023	3	\$ 387,100	\$ 355,300
9/2023	2	\$ 389,400	\$ 338,200
10/2023	1	\$ 391,200	\$ 331,100
11/2023	1	\$ 392,600	\$ 309,900
12/2023	2	\$ 391,900	\$ 328,400



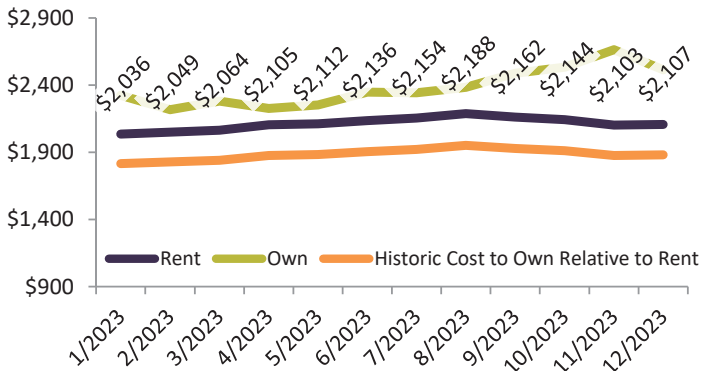
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	25.0%	\$ 393,100	1.6%
2/2023	19.0%	\$ 386,600	-1.9%
3/2023	21.3%	\$ 382,500	-4.9%
4/2023	16.6%	\$ 380,600	-7.5%
5/2023	17.5%	\$ 380,600	-9.5%
6/2023	20.7%	\$ 382,100	-10.9%
7/2023	19.5%	\$ 384,400	-11.2%
8/2023	19.7%	\$ 387,100	-10.3%
9/2023	25.9%	\$ 389,400	-8.5%
10/2023	29.0%	\$ 391,200	-6.4%
11/2023	37.5%	\$ 392,600	-4.1%
12/2023	30.1%	\$ 391,900	-2.3%



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

Date	% Change	Rent	Own
1/2023	6.1%	\$ 2,036	\$ 2,325
2/2023	5.5%	\$ 2,049	\$ 2,217
3/2023	4.8%	\$ 2,064	\$ 2,281
4/2023	4.6%	\$ 2,105	\$ 2,227
5/2023	4.1%	\$ 2,112	\$ 2,253
6/2023	3.9%	\$ 2,136	\$ 2,348
7/2023	3.6%	\$ 2,154	\$ 2,342
8/2023	4.0%	\$ 2,188	\$ 2,383
9/2023	3.7%	\$ 2,162	\$ 2,489
10/2023	3.9%	\$ 2,144	\$ 2,533
11/2023	3.3%	\$ 2,103	\$ 2,664
12/2023	3.3%	\$ 2,107	\$ 2,515



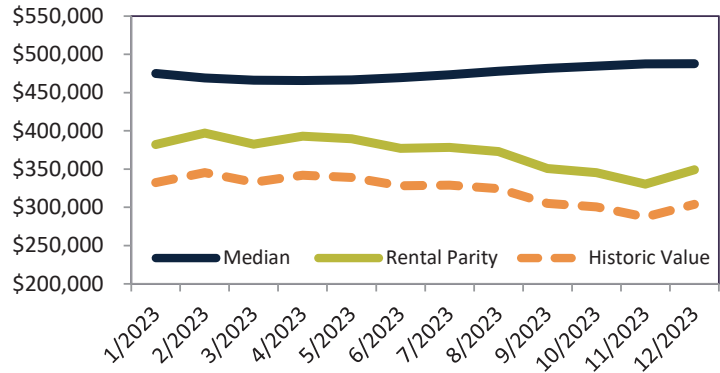
85024 Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.0% discount. Today's premium is 39.7%. This market is 52.7% overvalued.
 Median home price is \$487,800. Prices rose 1.0% year-over-year.
 Monthly cost of ownership is \$3,129, and rents average \$2,241, making owning \$888 per month more costly than renting.
 Rents rose 0.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

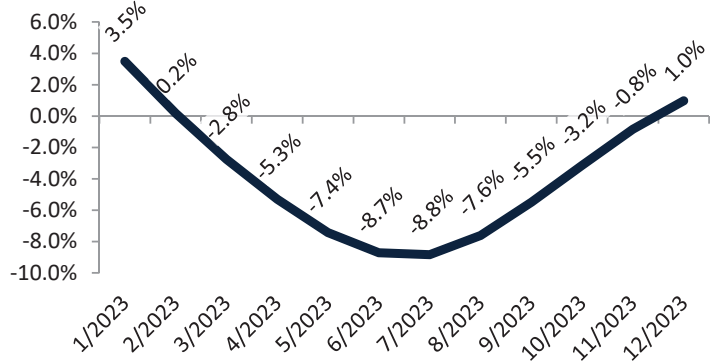
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	3	\$ 475,100	\$ 382,000
2/2023	2	\$ 469,200	\$ 397,100
3/2023	2	\$ 466,300	\$ 382,700
4/2023	1	\$ 465,800	\$ 393,200
5/2023	1	\$ 466,800	\$ 389,900
6/2023	1	\$ 469,600	\$ 377,200
7/2023	1	\$ 473,400	\$ 378,400
8/2023	1	\$ 477,800	\$ 373,000
9/2023	1	\$ 481,600	\$ 350,800
10/2023	1	\$ 484,800	\$ 345,500
11/2023	1	\$ 487,400	\$ 330,400
12/2023	1	\$ 487,800	\$ 349,200



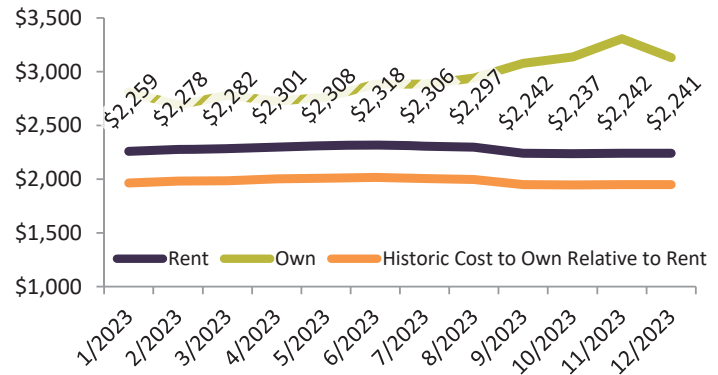
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	37.4%	\$ 475,100	3.5%
2/2023	31.2%	\$ 469,200	0.2%
3/2023	34.9%	\$ 466,300	-2.8%
4/2023	31.5%	\$ 465,800	-5.3%
5/2023	32.7%	\$ 466,800	-7.4%
6/2023	37.5%	\$ 469,600	-8.7%
7/2023	38.1%	\$ 473,400	-8.8%
8/2023	41.1%	\$ 477,800	-7.6%
9/2023	50.3%	\$ 481,600	-5.5%
10/2023	53.3%	\$ 484,800	-3.2%
11/2023	60.5%	\$ 487,400	-0.8%
12/2023	52.7%	\$ 487,800	1.0%



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

Date	% Change	Rent	Own
1/2023	5.5%	\$ 2,259	\$ 2,809
2/2023	4.6%	\$ 2,278	\$ 2,691
3/2023	3.5%	\$ 2,282	\$ 2,781
4/2023	3.0%	\$ 2,301	\$ 2,726
5/2023	2.4%	\$ 2,308	\$ 2,763
6/2023	2.0%	\$ 2,318	\$ 2,885
7/2023	1.2%	\$ 2,306	\$ 2,885
8/2023	1.1%	\$ 2,297	\$ 2,942
9/2023	0.3%	\$ 2,242	\$ 3,078
10/2023	0.3%	\$ 2,237	\$ 3,139
11/2023	0.2%	\$ 2,242	\$ 3,307
12/2023	0.1%	\$ 2,241	\$ 3,130



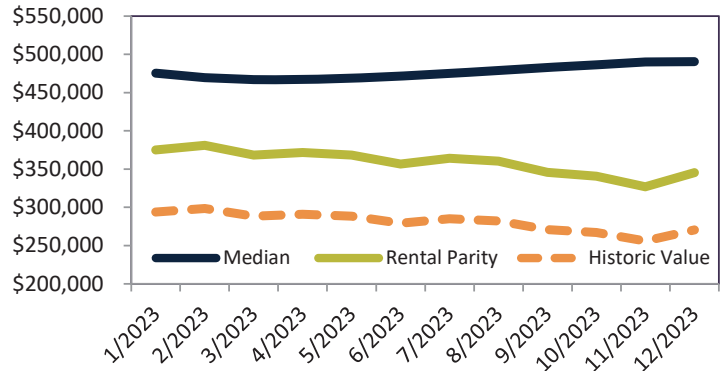
85013 Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.7% discount. Today's premium is 41.9%. This market is 63.6% overvalued.
 Median home price is \$490,500. Prices rose 1.6% year-over-year.
 Monthly cost of ownership is \$3,147, and rents average \$2,217, making owning \$930 per month more costly than renting.
 Rents fell 0.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

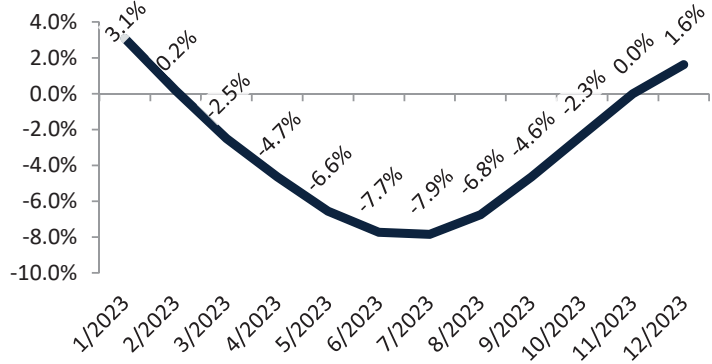
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	↓ 1	\$ 475,500	\$ 375,200
2/2023	↓ 1	\$ 469,700	\$ 381,100
3/2023	↓ 1	\$ 467,000	\$ 368,500
4/2023	↓ 1	\$ 467,100	\$ 371,500
5/2023	↓ 1	\$ 468,900	\$ 368,500
6/2023	↓ 1	\$ 471,800	\$ 356,500
7/2023	↓ 1	\$ 475,400	\$ 364,100
8/2023	↓ 1	\$ 478,900	\$ 360,300
9/2023	↓ 1	\$ 482,400	\$ 345,900
10/2023	↓ 1	\$ 486,100	\$ 340,900
11/2023	↓ 1	\$ 489,900	\$ 326,900
12/2023	↓ 1	\$ 490,500	\$ 345,500



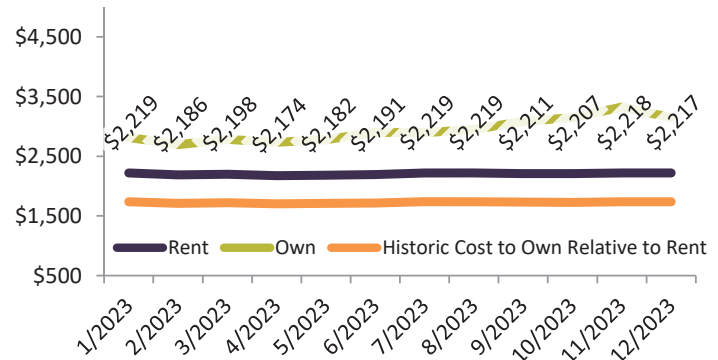
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	● 48.4%	\$ 475,500	↑ 3.1%
2/2023	● 44.9%	\$ 469,700	↔ 0.2%
3/2023	● 48.4%	\$ 467,000	↓ -2.5%
4/2023	● 47.4%	\$ 467,100	↓ -4.7%
5/2023	● 48.9%	\$ 468,900	↓ -6.6%
6/2023	● 54.0%	\$ 471,800	↓ -7.7%
7/2023	● 52.2%	\$ 475,400	↓ -7.9%
8/2023	● 54.6%	\$ 478,900	↓ -6.8%
9/2023	● 61.1%	\$ 482,400	↓ -4.6%
10/2023	● 64.3%	\$ 486,100	↓ -2.3%
11/2023	● 71.5%	\$ 489,900	↔ 0.0%
12/2023	● 63.6%	\$ 490,500	↔ 1.6%



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

Date	% Change	Rent	Own
1/2023	↗ 9.8%	\$ 2,219	\$ 2,812
2/2023	↘ 7.8%	\$ 2,186	\$ 2,694
3/2023	↗ 7.0%	\$ 2,198	\$ 2,785
4/2023	↗ 5.4%	\$ 2,174	\$ 2,733
5/2023	↗ 4.0%	\$ 2,182	\$ 2,776
6/2023	↗ 2.5%	\$ 2,191	\$ 2,899
7/2023	↗ 1.8%	\$ 2,219	\$ 2,897
8/2023	↗ 1.3%	\$ 2,219	\$ 2,948
9/2023	↗ 0.6%	\$ 2,211	\$ 3,083
10/2023	↓ -0.1%	\$ 2,207	\$ 3,147
11/2023	↓ -0.6%	\$ 2,218	\$ 3,324
12/2023	↓ -0.5%	\$ 2,217	\$ 3,147



85085 Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's premium is 43.3%. This market is 38.5% overvalued.

Median home price is \$649,500. Prices rose 1.2% year-over-year.

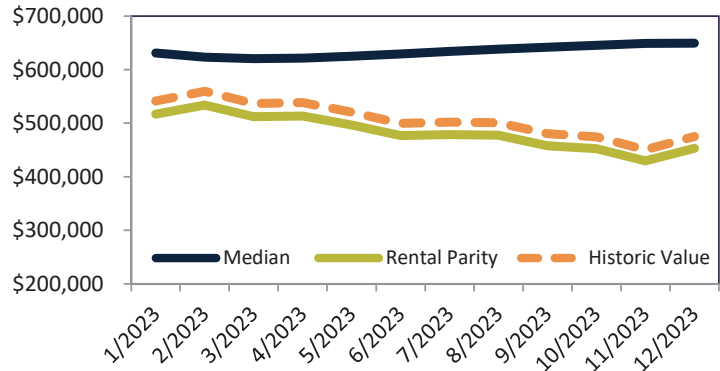
Monthly cost of ownership is \$4,167, and rents average \$2,908, making owning \$1,259 per month more costly than renting.

Rents fell 0.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

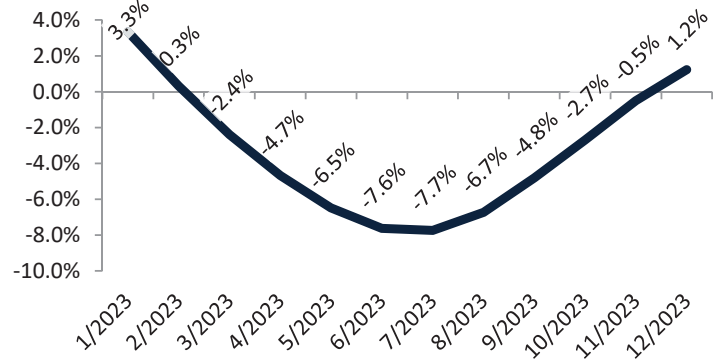
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2023	5	\$ 630,900	\$ 516,700
2/2023	4	\$ 623,600	\$ 533,800
3/2023	3	\$ 620,600	\$ 512,100
4/2023	4	\$ 621,700	\$ 513,600
5/2023	2	\$ 625,100	\$ 496,400
6/2023	2	\$ 629,500	\$ 476,800
7/2023	2	\$ 634,000	\$ 479,000
8/2023	1	\$ 638,200	\$ 477,600
9/2023	1	\$ 642,100	\$ 458,100
10/2023	1	\$ 645,700	\$ 452,600
11/2023	1	\$ 648,900	\$ 429,700
12/2023	1	\$ 649,500	\$ 453,200



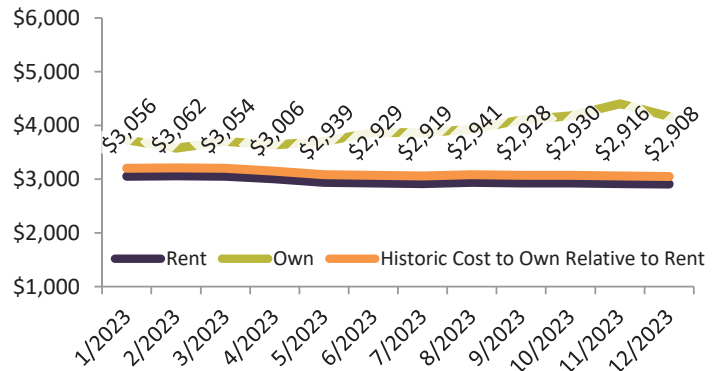
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	17.3%	\$ 630,900	3.3%
2/2023	12.0%	\$ 623,600	0.3%
3/2023	16.3%	\$ 620,600	-2.4%
4/2023	16.2%	\$ 621,700	-4.7%
5/2023	21.1%	\$ 625,100	-6.5%
6/2023	27.2%	\$ 629,500	-7.6%
7/2023	27.5%	\$ 634,000	-7.7%
8/2023	28.8%	\$ 638,200	-6.7%
9/2023	35.3%	\$ 642,100	-4.8%
10/2023	37.8%	\$ 645,700	-2.7%
11/2023	46.2%	\$ 648,900	-0.5%
12/2023	38.5%	\$ 649,500	1.2%



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

Date	% Change	Rent	Own
1/2023	9.9%	\$ 3,056	\$ 3,731
2/2023	9.2%	\$ 3,062	\$ 3,576
3/2023	8.4%	\$ 3,054	\$ 3,701
4/2023	6.8%	\$ 3,006	\$ 3,638
5/2023	5.1%	\$ 2,939	\$ 3,700
6/2023	4.1%	\$ 2,929	\$ 3,868
7/2023	3.1%	\$ 2,919	\$ 3,863
8/2023	2.6%	\$ 2,941	\$ 3,929
9/2023	1.5%	\$ 2,928	\$ 4,104
10/2023	1.0%	\$ 2,930	\$ 4,180
11/2023	-0.3%	\$ 2,916	\$ 4,403
12/2023	-0.8%	\$ 2,908	\$ 4,167



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.

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.

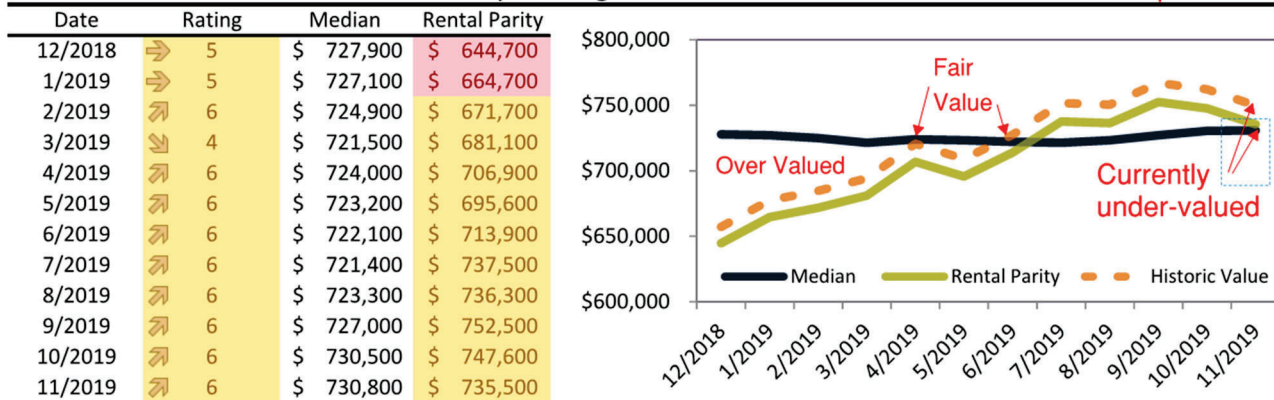
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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.

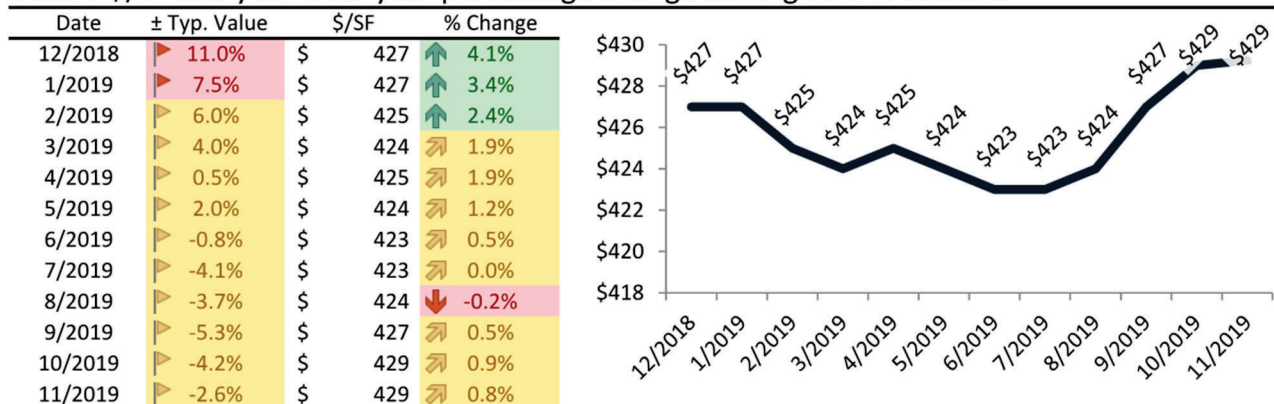
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic 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 than 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.

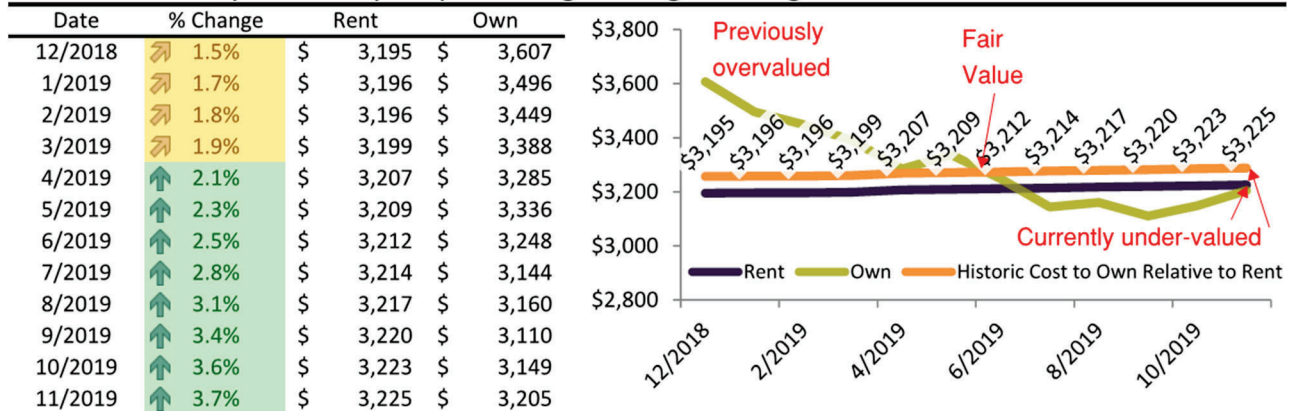
Resale \$/SF and year-over-year percentage change trailing twelve months



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

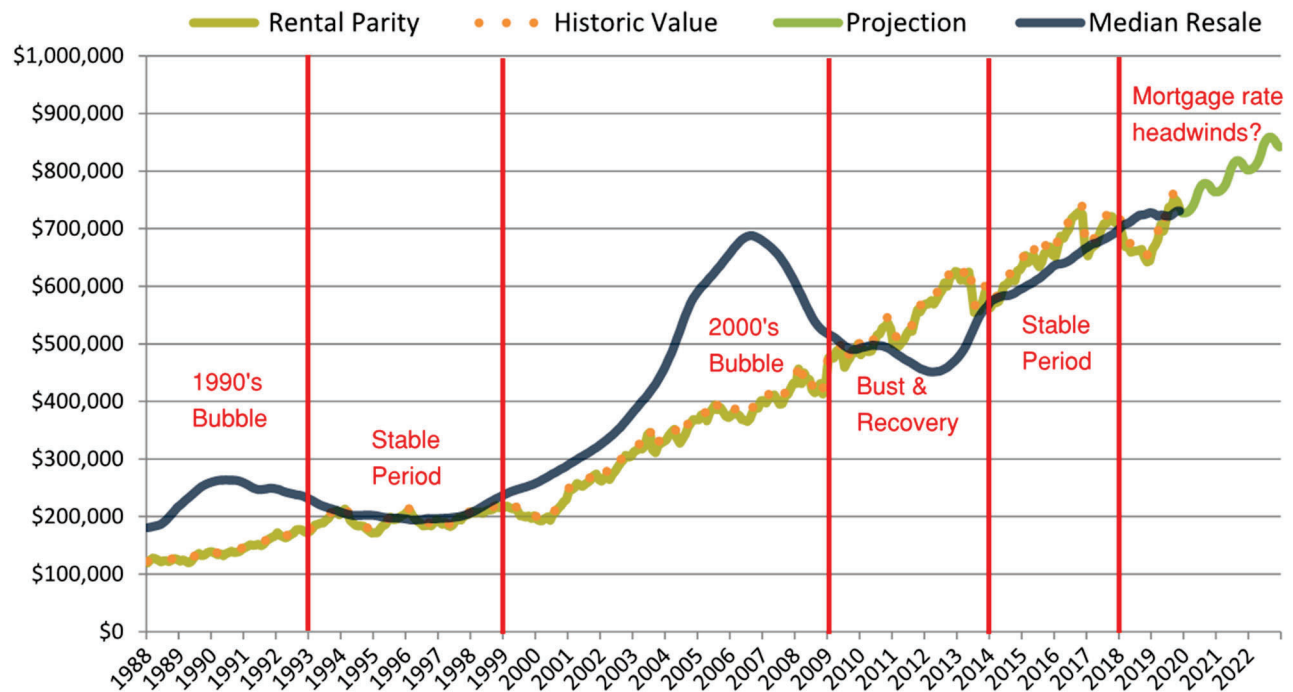


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

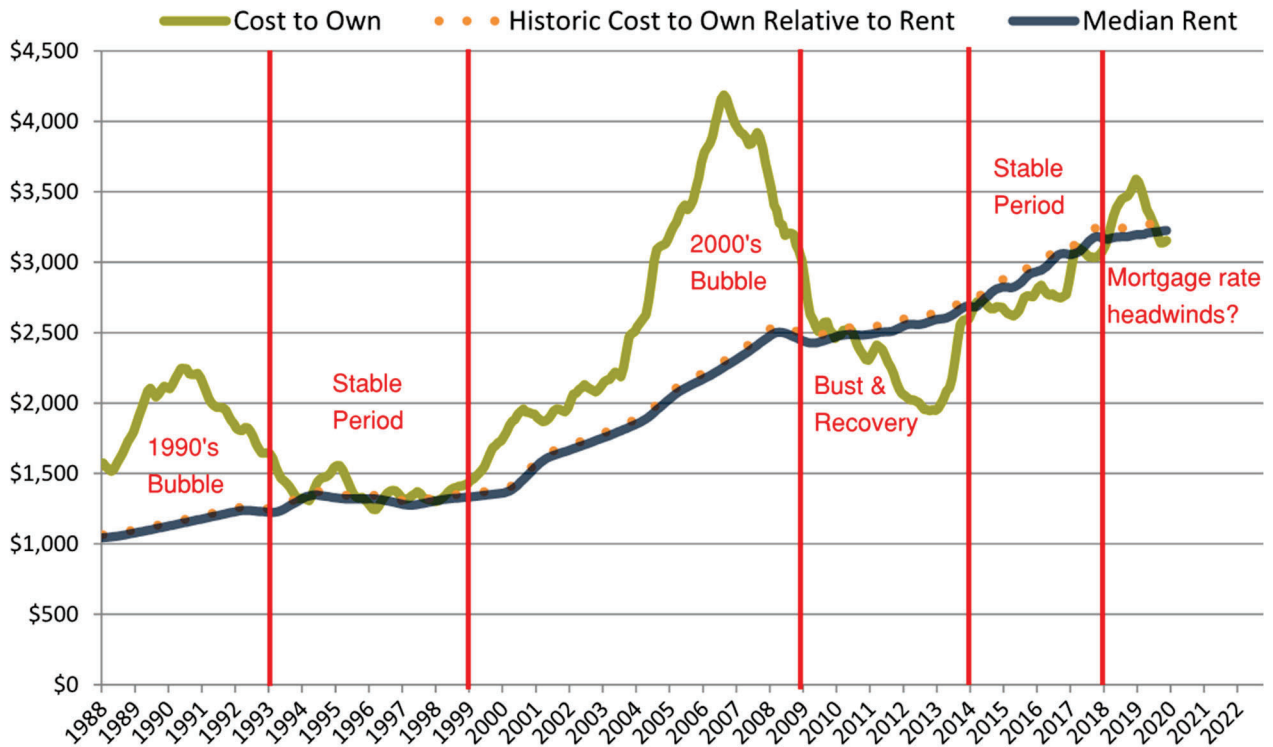
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How 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



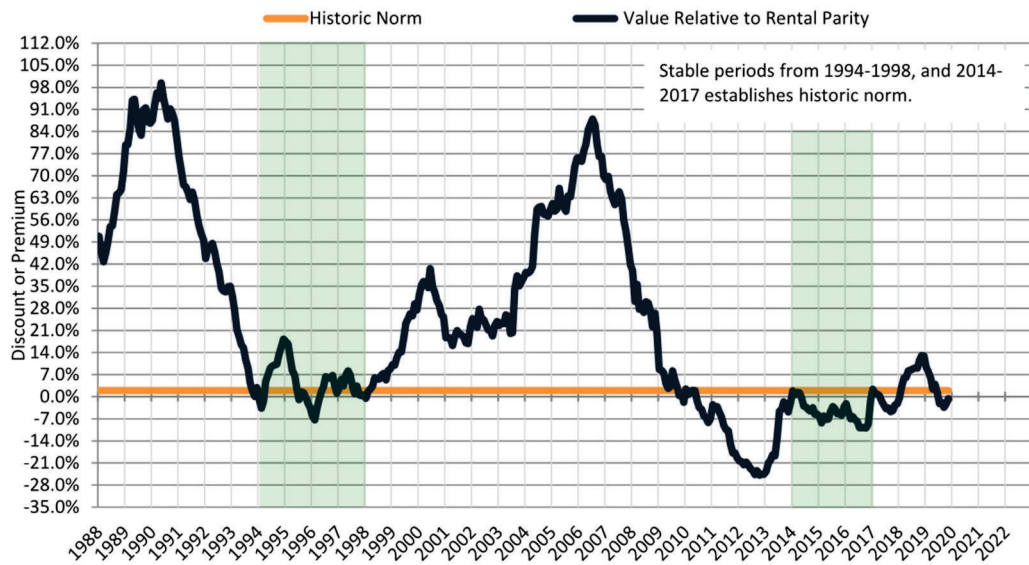
The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

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

HISTORIC VALUATION

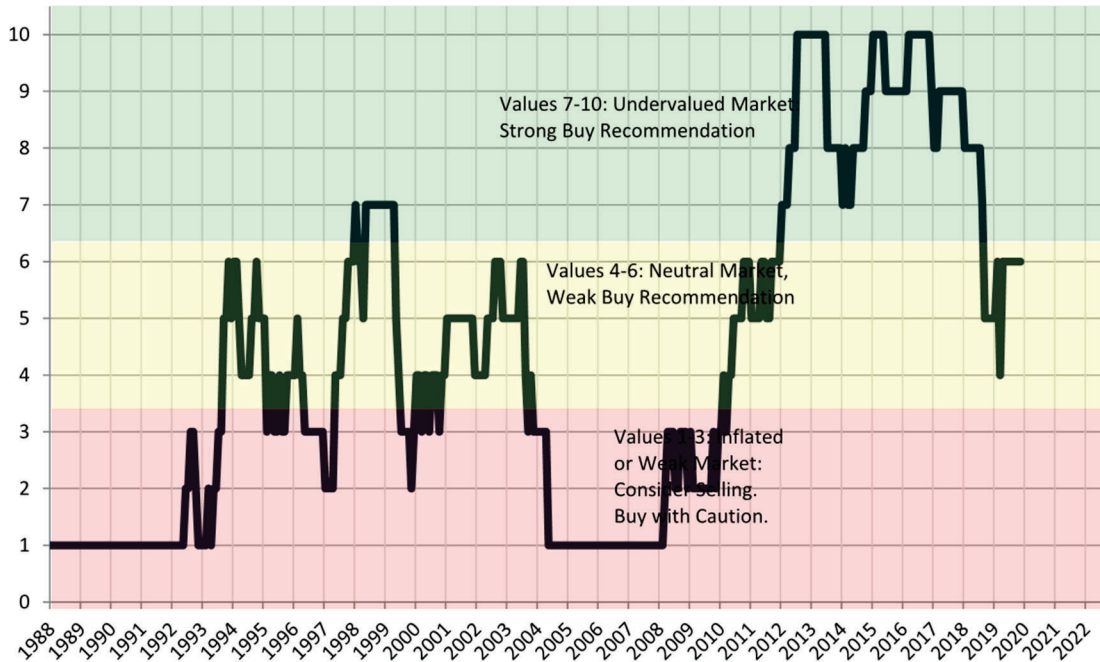
The next page in the report shows two charts: Historic Median Home Price Relative to Rental Parity: County since January 1988, and TAIT Market Timing System Rating: Orange County since January 1988.

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.