

Historically, properties in this market sell at a -5.2% discount. Today's premium is 43.5%. This market is 48.7% overvalued.

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Washoe County Housing Market Value & Trends Update

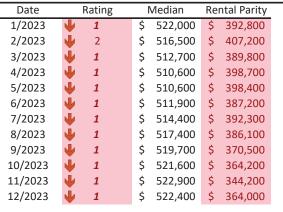
Historically, properties in this market sell at a -5.2% discount. Today's premium is 43.5%. This market is 48.7% overvalued. Median home price is \$522,400. Prices fell 1.2% year-over-year.

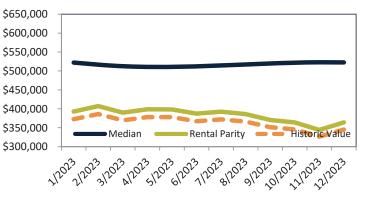
Monthly cost of ownership is \$3,351, and rents average \$2,335, making owning \$1,016 per month more costly than renting.

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

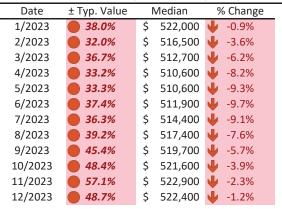
Market rating = 1

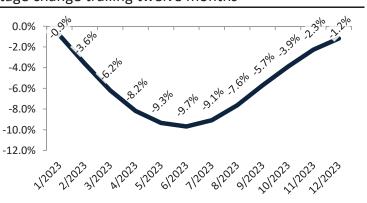
Median Home Price and Rental Parity trailing twelve months

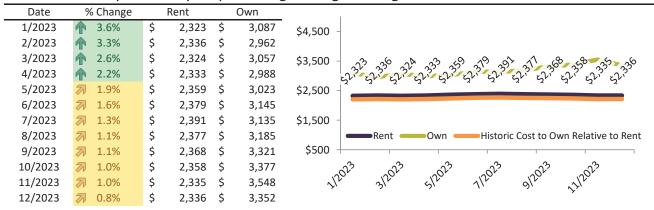




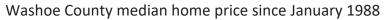
Resale Median and year-over-year percentage change trailing twelve months

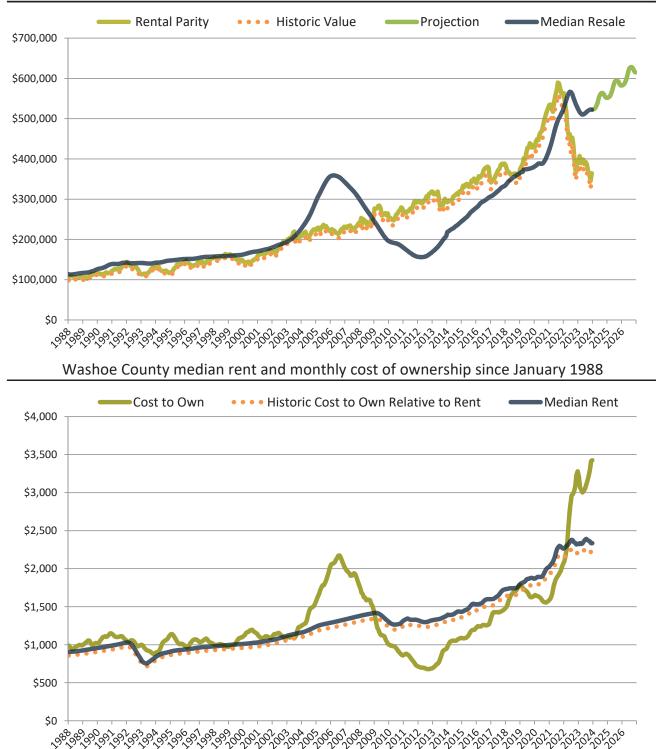




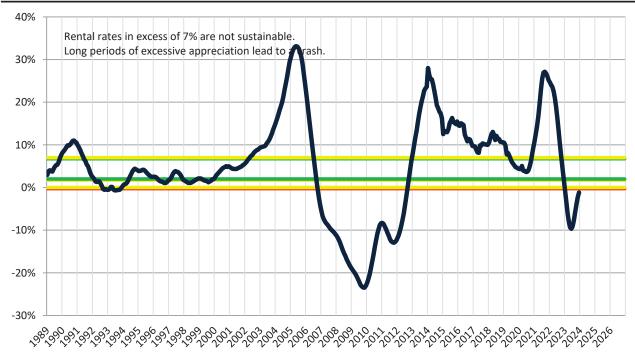


Resale Market Value and Trends

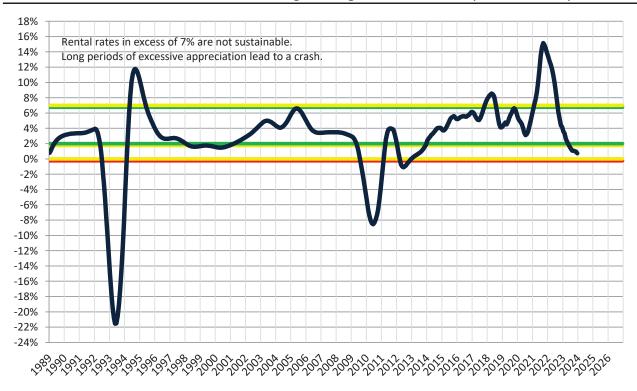






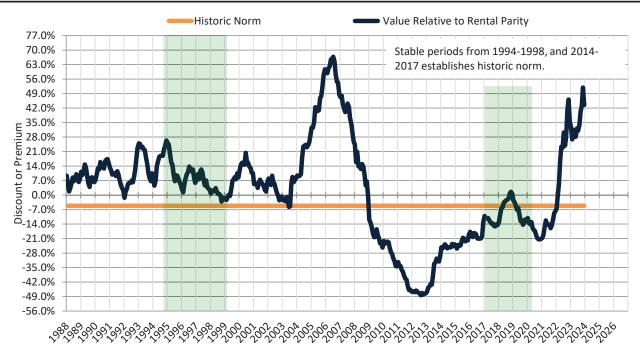


Rental \$/SF Year-over-Year Percentage Change: Washoe County since January 1989

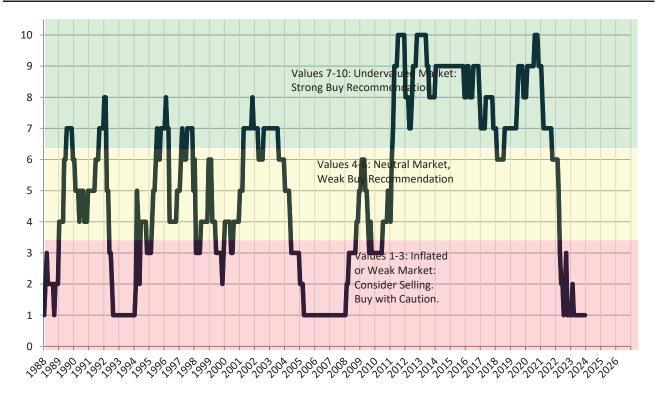


Resale Market Value and Trends

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



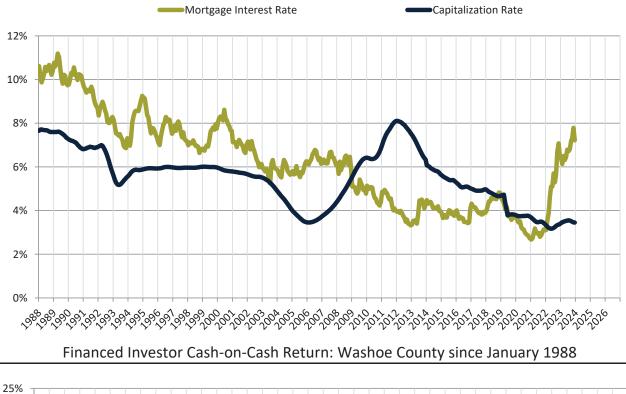
TAIT Housing Report[®] Market Timing System Rating: Washoe County since January 1988



Resale Market Value and Trends



Cash Investor Capitalization Rate: Washoe County since January 1988





Resale Market Value and Trends

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

Study Area	Median Resale \$		Resale % nange YoY		Median Resale \$	Rent % Change YoY	1edian Rent \$	Cost of /nership	nership m./Disc.	Cap Rate
Washoe County	\$ 522,400	↓	-1.2%	\$	522,400		\$ 2,336	\$ 3,352	\$ 1,016	4.3%.
Reno	\$ 523,200	₩	-0.9%	\$	523,200	7 0.4%	\$ 2,601	\$ 3,357	\$ 756	4.8%.
Sparks	\$ 486,900	₩	-1.0%	\$	486,900	7 0.5%	\$ 2,235	\$ 3,124	\$ 890	4.4%.
Carson City	\$ 455,600	77	2.0%	\$	455,600	1 5.4%	\$ 2,189	\$ 2,923	\$ 734	4.6%.
East Reno	\$ 393,300	↓	-0.9%	\$	393,300	1 6.5%	\$ 2,169	\$ 2,524	\$ 355	5.3%.
Southwest	\$ 754,300	N	0.8%	\$	754,300	2 7.3%	\$ 2,741	\$ 4,840	\$ 2,099	3.5%.
Northwest	\$ 572,000	77	0.3%	\$	572,000	2 7.2%	\$ 2,458	\$ 3,670	\$ 1,213	4.1%.
Northeast	\$ 429,000	₩	-1.0%	\$	429,000	2 7.7%	\$ 2,144	\$ 2,753	\$ 609	4.8%.
South Central	\$ 349,500	27	0.3%	\$	349,500	9.8%	\$ 2,909	\$ 2,243	\$ (666)	8.0%.
Old Northwest - West University	\$ 467,800	₩	-2.0%	\$	467,800	1 5.6%	\$ 2,127	\$ 3,002	\$ 874	4.4%.
South Reno	\$ 913,000	77	0.5%	\$	913,000	1.8%	\$ 2,552	\$ 5 <i>,</i> 858	\$ 3,306	2.7%.
Golden Valley	\$ 459,000	T	2.3%	\$	459,000	≥ 8.0%	\$ 1,891	\$ 2,945	\$ 1,054	4.0%.
Lemmon Valley	\$ 414,300	₩	-0.2%	\$	414,300	🖄 13.1%	\$ 2,273	\$ 2,658	\$ 385	5.3%.
89502	\$ 397,200	₩	-1.0%	\$	397,200	- 0.1%	\$ 2,156	\$ 2,549	\$ 392	5.2%.
89509	\$ 614,300	7	1.0%	\$	614,300	7 1.0%	\$ 2,814	\$ 3,942	\$ 1,127	4.4%.
89436	\$ 534,300	₩	-2.8%	\$	534,300	7 0.3%	\$ 2,376	\$ 3,428	\$ 1,052	4.3%.
89523	\$ 584,700	₽	-1.2%	\$	584,700	7 1.7%	\$ 2,486	\$ 3,752	\$ 1,266	4.1%.
89431	\$ 370,800	₽	-1.1%	\$	370,800	7 0.7%	\$ 2,075	\$ 2,379	\$ 304	5.4%.
89506	\$ 425,300	₽	-1.2%	\$	425,300	1.3%	\$ 2,339	\$ 2,729	\$ 389	5.3%.
89521	\$ 637,500	₽	-1.6%	\$	637,500	- 1.8%	\$ 2,174	\$ 4,090	\$ 1,917	3.3%.
89511	\$ 977,600	77	0.1%	\$	977,600	-0.1%	\$ 1,667	\$ 6,273	\$ 4,606	1.6%.
89503	\$ 438,500	₩	-0.9%	\$	438,500	🔊 1.6%	\$ 1,621	\$ 2,814	\$ 1,193	3.5%.
89434	\$ 442,600	77	0.4%	\$	442,600	7 0.9%	\$ 2,002	\$ 2,840	\$ 838	4.3%.
89433	\$ 401,400	Z	0.0%	\$	401,400	2.6%	\$ 2,126	\$ 2,576	\$ 449	5.1%.
89508	\$ 449,200	↓	-2.9%	\$	449,200	1 .7%	\$ 2,239	\$ 2,882	\$ 644	4.8%.
89441	\$ 629,100	₩	-0.3%	\$	629,100	2 9.4%	\$ 2,550	\$ 4,037	\$ 1,486	3.9%.
89519	\$ 800,800	₩	-2.8%	\$	800,800	- 26.4%	\$ 1,838	\$ 5,138	\$ 3,300	2.2%.
89451	\$ 1,295,100	↓	-5.4%	\$ 2	1,295,100	6 .9%	\$ 4,999	\$ 8,310	\$ 3,311	3.7%.
89501	\$ 391,600	₽	-9.1%	\$	391,600	1 3.0%	\$ 1,638	\$ 2,513	\$ 875	4.0%.
89510	\$ 463,400	↓	-0.4%	\$	463,400	2 7.3%	\$ 1,987	\$ 2,973	\$ 987	4.1%.
89704	\$ 634,000	77	1.4%	\$	634,000	2.0%	\$ 2,552	\$ 4,068	\$ 1,516	3.9%.

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

Washoe County I S<	Study Area		Rating		Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Sparks 1 5 4 86,900 5 348,200 338,8% -5.8% 455,6% Carson City 1 5 353,000 5 338,000 16.3% -22.1% 388,4% Southwest 1 5 754,300 5 427,200 76.6% 4.8% 71.8% North Valleys 2 5 289,300 5 338,000 14.3% -13.8% 22.1% North Valleys 1 5 772,000 5 384,000 -13.8% 64.0% South Central 1 5 72,000 5 334,000 -22.9% -18.4% P-4.5% Old Northwest- West University 1 5 457,000 5 31,500 41.1% -13.5% 64.6% South Central 5 5 349,500 5 331,500 41.1% -13.5% 64.6% South Reno 1 5 457,900 5 343,000 41.1% -13.5% 64.6% South Reno 1 5 347,000 5 35.6% -4.1% 59.9%	Washoe County	↓	1	\$	522,400	\$	364,000	43.5%	-5.2%	48.7%
Carson City 1 \$ 455,600 \$ 341,100 33.6% -9.7% 43.3% East Reno 1 \$ 393,300 \$ 338,000 16.3% -22.1% 388.4% Southwest 1 \$ 754,300 \$ 427,200 76.6% 4.8% 71.8% North Valleys 1 \$ 754,300 \$ 427,200 76.6% 4.8% 71.8% North Valleys 1 \$ 752,000 \$ 383,000 49.3% 2.1% 47.2% Northwest 1 \$ 472,000 \$ 384,000 49.3% 2.1% 47.2% Northeast 1 1 \$ 472,000 \$ 334,000 49.3% 2.1% 47.5% Old Northwest-West University 1 1 \$ 467,800 \$ 331,500 41.1% -13.5% 54.6% South Reno 1 1 \$ 459,000 \$ 343,000 41.1% 69.9% 20.4% 31.5% 64.0% 332.8% 397,000 16.3% 1.1%	Reno	₩	2	\$	523,200	\$	405,400	29.0%	11.9%	17.1%
Image: Second	Sparks	₩	1	\$	486,900	\$	348,200	39.8%	-5.8%	45.6%
Southwest I S 754,300 S 427,200 76.6% 4.8% 71.8% North Valleys I S 289,300 S 253,200 14.3% -13.8% 228.4% North Valleys I I S 572,000 S 383,000 49.3% 2.1% 47.2% Northwest I I S 429,000 S 344,000 22.84% -35.6% 664.0% South Central I S 427,800 S 31,500 41.1% -13.5% 54.6% South Reno I I S 459,000 S 397,700 629.6% -0.7% 130.3% Golden Valley I I S 459,000 S 397,700 613.600 -15.8% 322.8% South Reno I I S 414,300 S 354,000 -10.8% -20.4% 38.7% Sas509 I I S 544,000 S <t< td=""><td>Carson City</td><td>₩</td><td>1</td><td>\$</td><td>455,600</td><td>\$</td><td>341,100</td><td>33.6%</td><td>-9.7%</td><td>43.3%</td></t<>	Carson City	₩	1	\$	455,600	\$	341,100	33.6%	-9.7%	43.3%
North Valleys 2 2 289,300 5 253,200 14.3% -13.8% 228.1% North west 1 1 5 572,000 5 383,000 64.9.3% 2.1% 47.2% North west 1 1 5 572,000 5 383,000 628.4% -35.6% 664.0% South Central 2 5 5 349,500 5 331,000 428.4% -35.6% 664.0% South Central 2 1 5 467,800 5 331,500 411.3% -13.5% 54.6% South Reno 1 1 5 459,000 5 397,700 4129,6% -0.7% 130.3% Golden Valley 1 1 5 414,300 5 364,000 41.1% 59.9% Lemmon Valley 1 1 5 347,00 5 364,000 40.1% 9.9% 33.2% 89502 1 1 5 547,00 <t< td=""><td>East Reno</td><td>₩</td><td>1</td><td>\$</td><td>393,300</td><td>\$</td><td>338,000</td><td>16.3%</td><td>-22.1%</td><td>38.4%</td></t<>	East Reno	₩	1	\$	393,300	\$	338,000	16.3%	-22.1%	38.4%
Northwest I S S72,000 S 383,000 49.3% 2.1% 47.2% Northeast I 1 S 429,000 S 334,000 -28.4% -35.6% 64.0% South Central Image: Single Si	Southwest	₩	1	\$	754,300	\$	427,200	76.6%	4.8%	71.8%
Northeast I S 429,000 S 334,000 228,4% -35.6% 64.0% South Central I S 429,000 S 334,000 228,4% -35.6% 64.0% South Central I S 467,800 S 331,500 41.1% -13.5% 554.6% South Reno I I S 467,800 S 397,700 229.6% -0.7% 130.3% Golden Valley I I S 459,000 S 397,700 129.6% -0.7% 130.3% Golden Valley I I S 414,300 S 354,200 17.0% -15.8% 32.8% B9502 I I S 614,300 S 370,300 44.3% 1.7% 42.6% B9503 I I S 534,300 S 370,300 44.3% 1.1% 87.1% B9504 I I S 537,000 S 323,400 <td>North Valleys</td> <td>₩</td> <td>2</td> <td>\$</td> <td>289,300</td> <td>\$</td> <td>253,200</td> <td>14.3%</td> <td>-13.8%</td> <td>28.1%</td>	North Valleys	₩	2	\$	289,300	\$	253,200	14.3%	-13.8%	28.1%
South Central > 5 \$ 349,500 \$ 453,300 -22.9% -18.4% >-4.5% Old Northwest - West University 1 \$ 467,800 \$ 331,500 411.1% -13.5% 54.6% South Reno 1 \$ 913,000 \$ 397,700 4129,6% -0.7% 4130,3% Golden Valley 1 \$ 459,000 \$ 294,600 55.8% -4.1% 59.9% Lemmon Valley 1 \$ 414,300 \$ 354,200 17.0% -15.8% 32.8% 89502 1 \$ 397,200 \$ 36,000 18.3% -20.4% 38.7% 89509 1 \$ 534,300 \$ 370,300 44.3% 1.7% 42.6% 89511 1 \$ 544,700 \$ 387,400 -10.4% 9.9% 33.5% 89506 2 \$ 370,800 \$ 323,400 -11.6% -19.9% 34.5% 89511 1 \$ 370,800 \$ 338,700 68.2% 1.1% 87.5% 89506 2 \$ 425,300 \$ 364,500 -16.7% -13.9% 33.6% 89511 1 \$ 438,500 \$ 259,700 -16.7% -13.9% 33.6% 89503 1 \$ 438,500 \$ 259,700	Northwest	₩	1	\$	572,000	\$	383,000	49.3%	2.1%	47.2%
Old Northwest - West University 1 \$ 467,800 \$ 331,500 41.1% -13.5% 54.6% South Reno 1 \$ 913,000 \$ 397,700 £129.6% -0.7% 130.3% Golden Valley 1 \$ 459,000 \$ 294,600 55.8% -4.1% 559.9% Lemmon Valley 1 \$ 414,300 \$ 354,200 17.0% -15.8% 32.8% 89502 1 \$ 397,200 \$ 336,000 48.3% -20.4% 33.7% 89509 1 \$ 614,300 \$ 438,600 40.1% 0.9% 39.2% 89436 1 \$ 534,200 \$ 370,300 44.3% 1.7% 42.6% 89523 1 \$ 584,700 \$ 387,400 50.9% 3.1% 47.8% 89431 1 \$ 584,700 \$ 387,400 50.9% 3.1% 47.8% 89506 2 \$ 425,300 \$ 364,500 16.7% -13.9% 33.6% 89511 1 \$ 637,500 \$ 338,700 88.2% 1.1% 87.1% 89533 1 \$ 438,500 \$ 252,600 73.6% </td <td>Northeast</td> <td>↓</td> <td>1</td> <td>\$</td> <td>429,000</td> <td>\$</td> <td>334,000</td> <td>28.4%</td> <td>-35.6%</td> <td>64.0%</td>	Northeast	↓	1	\$	429,000	\$	334,000	28.4%	-35.6%	64.0%
South Reno 1 \$ 913,000 \$ 397,700 \$ \$ 229.6% -0.7% \$ \$ 303,3% Golden Valley 1 \$ 459,000 \$ 294,600 \$ 55.8% -4.1% \$ 59.9% Lemmon Valley 1 \$ 414,300 \$ 354,200 -17.0% -15.8% 322.8% 89502 1 \$ 397,200 \$ 336,000 18.3% -20.4% 338.7% 89509 1 \$ 614,300 \$ 438,600 40.1% 0.9% 339.2% 89436 1 \$ 534,300 \$ 370,300 44.3% 1.7% 42.6% 89523 1 \$ 584,700 \$ 387,400 \$ 50.9% 3.1% 47.8% 89431 1 \$ 370,800 \$ 323,400 -16.6% -19.9% 34.5% 89506 2 \$ 425,300 \$ 364,500 -16.7% -13.9% 30.6% 89511 1 \$ 637,500 \$ 259,700 \$ 276,5% -1.0% \$ 277,5% 89503 1 \$ 442,600 \$ 311,900 •14.6% \$ 88.2% 89434 1 \$ 442,600 \$ 311,900 •21.1% -17	South Central	₽	5	\$	349,500	\$	453,300	-22.9%	-18.4%	▶ -4.5%
Golden Valley 1 \$ 459,000 \$ 294,600 55.8% -4.1% 59,9% Lemmon Valley 1 \$ 414,300 \$ 354,200 17.0% -15.8% 32.8% 89502 1 \$ 397,200 \$ 336,000 18.3% -20.4% 38.7% 89509 1 \$ 614,300 \$ 438,600 40.1% 0.9% 39.2% 89436 1 \$ 534,300 \$ 370,300 44.3% 1.7% 42.6% 89523 1 \$ 584,700 \$ 387,400 50.9% 3.1% 47.8% 89431 1 \$ 57,080 \$ 323,400 16.6% -19.9% 34.5% 89506 2 \$ 425,300 \$ 364,500 16.7% -13.9% 30.6% 89511 1 \$ 637,500 \$ 338,700 88.2% 1.1% 87.1% 89503 1 \$ 438,500 \$ 259,700 276.5% -1.0% 277.5% 89508 1 \$ 442,600 \$ 311,900 41.9% -10.4% 52.3% 89433 1 \$ 401,400 \$ 331,300 221.1% -17.6%	Old Northwest - West University	↓	1	\$	467,800	\$	331,500	4 1.1%	-13.5%	54.6%
Lemmon Valley 1 \$ 414,300 \$ 354,200 17.0% -15.8% 32.8% 89502 1 \$ 397,200 \$ 336,000 18.3% -20.4% 33.7% 89509 1 \$ 614,300 \$ 438,600 44.3% 1.7% 42.6% 89436 1 \$ 534,300 \$ 370,300 44.3% 1.7% 42.6% 89523 1 \$ 584,700 \$ 387,400 50.9% 3.1% 47.8% 89436 1 \$ 584,700 \$ 387,400 50.9% 3.1% 47.8% 89523 1 \$ 584,700 \$ 387,400 50.9% 3.1% 47.8% 89510 1 \$ 370,800 \$ 323,400 14.6% -19.9% 34.5% 89506 2 \$ 425,300 \$ 364,500 16.7% -13.9% 30.6% 89521 1 \$ 637,500 \$ 338,700 88.2% 1.1% 87.1% 89503 1 \$ 438,500 \$ 252,600 73.6% -14.6% 88.2% 89434 1 \$ 442,600 \$ 311,900 41.9% -10.4% 52.3% </td <td>South Reno</td> <td>₽</td> <td>1</td> <td>\$</td> <td>913,000</td> <td>\$</td> <td>397,700</td> <td>129.6%</td> <td>-0.7%</td> <td>130.3%</td>	South Reno	₽	1	\$	913,000	\$	397,700	1 29.6%	-0.7%	130.3%
89502 ↓ 1 \$ 397,200 \$ 336,000 •18.3% -20.4% •38.7% 89509 ↓ 1 \$ 614,300 \$ 438,600 •40.1% 0.9% •39.2% 89436 ↓ 1 \$ 534,300 \$ 370,300 •44.3% 1.7% •42.6% 89523 ↓ 1 \$ 584,700 \$ 387,400 •50.9% 3.1% •47.8% 89431 ↓ 1 \$ 370,800 \$ 323,400 •14.6% -19.9% •34.5% 89506 ↓ 2 \$ 425,300 \$ 364,500 •16.7% -13.9% •30.6% 89511 ↓ 1 \$ 637,500 \$ 338,700 88.2% 1.1% 87.1% 89511 ↓ 1 \$ 977,600 \$ 259,700 276.5% -1.0% 277.5% 89503 ↓ 1 \$ 442,600 \$ 311,900 •41.9% -10.4% •52.3% 89434 ↓ 1 \$ 442,600 \$ 311,900 •21.1% -17.6% •38.7% 89433 ↓ 1 \$ 401,400 \$ 331,300 •21.1% -17.6% •38.7% 89508 ↓ 1 \$ 629,100 \$ 348,900 28	Golden Valley	↓	1	\$	459,000	\$	294,600	55.8%	-4.1%	59.9%
89509 1 \$ 614,300 \$ 438,600 40.1% 0.9% 39.2% 89436 1 \$ 534,300 \$ 370,300 44.3% 1.7% 42.6% 89523 1 \$ 584,700 \$ 387,400 50.9% 3.1% 47.8% 89431 1 \$ 584,700 \$ 387,400 50.9% 3.1% 47.8% 89506 2 \$ 425,300 \$ 364,500 116.7% -13.9% 30.6% 89521 1 \$ 637,500 \$ 338,700 88.2% 1.1% 87.1% 89511 1 \$ 637,500 \$ 259,700 276.5% -1.0% 277.5% 89503 1 \$ 438,500 \$ 259,700 276.5% -1.0% 277.5% 89503 1 \$ 442,600 \$ 311,900 41.9% -10.4% 52.3% 89434 1 \$ 442,600 \$ 311,900 41.9% -10.4% 52.3% 89433 1 \$ 449,200 \$ 348,900 28.7% -9.4% 38.1% 89508 1 \$ 629,100 \$ 397,400 58.3% 0.6% 57.7%	Lemmon Valley	₩	1	\$	414,300	\$	354,200	1 7.0%	-15.8%	32.8%
89436 1 \$ 534,300 \$ 370,300 44.3% 1.7% 42.6% 89523 1 \$ 584,700 \$ 387,400 50.9% 3.1% 47.8% 89431 1 \$ 584,700 \$ 387,400 50.9% 3.1% 47.8% 89431 1 \$ 370,800 \$ 323,400 14.6% -19.9% 34.5% 89506 2 \$ 425,300 \$ 364,500 16.7% -13.9% 30.6% 89501 1 \$ 637,500 \$ 338,700 88.2% 1.1% 87.1% 89511 1 \$ 977,600 \$ 259,700 276.5% -1.0% 277.5% 89503 1 \$ 438,500 \$ 252,600 673.6% -14.6% 88.2% 89434 1 \$ 442,600 \$ 311,900 -41.9% -10.4% 52.3% 89433 1 \$ 442,600 \$ 311,900 -28.7% -9.4% 38.1% 89434 1 \$ 401,400 \$ 331,300 -21.1% -17.6% 38.7% 89434 1 \$ 401,400 \$ 334,900 -28.7% -9.4% 38.1% </td <td>89502</td> <td>↓</td> <td>1</td> <td>\$</td> <td>397,200</td> <td>\$</td> <td>336,000</td> <td>18.3%</td> <td>-20.4%</td> <td>38.7%</td>	89502	↓	1	\$	397,200	\$	336,000	1 8.3%	-20.4%	38.7%
89523 1 \$ 584,700 \$ 387,400 \$ 50.9% 3.1% 47.8% 89431 1 \$ 370,800 \$ 323,400 14.6% -19.9% 34.5% 89506 2 \$ 425,300 \$ 364,500 16.7% -13.9% 30.6% 89521 1 \$ 637,500 \$ 338,700 88.2% 1.1% 87.1% 89511 1 \$ 637,500 \$ 259,700 276.5% -1.0% 27.75% 89503 1 \$ 438,500 \$ 252,600 773.6% -14.6% 88.2% 89434 1 \$ 442,600 \$ 311,900 41.9% -10.4% 52.3% 89433 1 \$ 442,600 \$ 311,900 28.7% -9.4% 38.1% 89508 1 \$ 449,200 \$ 348,900 22.8.7% -9.4% 38.1% 89519 1 \$ 629,100 \$ 397,400 58.3% 0.6% 57.7% 89519 1 \$ 1,295,100 \$ 779,000 66.3% -29.2% 95.5% 89501 1 \$ 1,295,100 \$ 779,000 66.3% -29.2% 95.5% 89510 1 \$ 391,600 \$ 255,200 53.5% -5.8% 70.0% <	89509	₽	1	\$	614,300	\$	438,600	40.1%	0.9%	39.2%
89431 1 \$ 370,800 \$ 323,400 14.6% -19.9% 34.5% 89506 2 \$ 425,300 \$ 364,500 16.7% -13.9% 30.6% 89501 1 \$ 637,500 \$ 338,700 88.2% 1.1% 87.1% 89511 1 \$ 637,500 \$ 259,700 \$276.5% -1.0% \$277.5% 89503 1 \$ 438,500 \$ 252,600 73.6% -14.6% 88.2% 89434 1 \$ 442,600 \$ 311,900 41.9% -10.4% 52.3% 89433 1 \$ 442,600 \$ 311,900 41.9% -10.4% 52.3% 89433 1 \$ 442,600 \$ 311,900 41.9% -10.4% 52.3% 89508 1 \$ 442,600 \$ 311,900 \$41.9% -10.4% 52.3% 89519 1 \$ 442,600 \$ 314,900 \$ 38.7% -9.4% 38.1% 89519 1 \$ 449,200 \$ 348,900 528.7% -9.4% 38.1% 89519 1 \$ 800,800 \$ 286,500 179.5% 7.0% 9	89436	₩	1	\$	534,300	\$	370,300	44.3%	1.7%	42.6%
89506 2 \$ 425,300 \$ 364,500 16.7% -13.9% 30.6% 89521 1 \$ 637,500 \$ 338,700 88.2% 1.1% 87.1% 89511 1 \$ 637,500 \$ 259,700 276.5% -1.0% 277.5% 89503 1 \$ 438,500 \$ 259,700 276.5% -10.4% 88.2% 89434 1 \$ 442,600 \$ 311,900 41.9% -10.4% 52.3% 89433 1 \$ 401,400 \$ 331,300 21.1% -17.6% 38.7% 89508 1 \$ 401,400 \$ 331,300 28.7% -9.4% 38.1% 89508 1 \$ 629,100 \$ 348,900 28.7% 7.0% 37.7% 89509 1 \$ 629,100 \$ 397,400 58.3% 0.6% 57.7% 89519 1 \$ 800,800 \$ 286,500 179.5% 7.0% 172.5% 89501 1 \$ 1,295,100 \$ 779,000 66.3% -29.2% 95.5% 89501 1 \$ 391,600 \$ 255,200 53.5% -5.8% 70.0% </td <td>89523</td> <td>₩</td> <td>1</td> <td>\$</td> <td>584,700</td> <td>\$</td> <td>387,400</td> <td>50.9%</td> <td>3.1%</td> <td>47.8%</td>	89523	₩	1	\$	584,700	\$	387,400	50.9%	3.1%	47.8%
89521 1 \$ 637,500 \$ 338,700 88.2% 1.1% 87.1% 89511 1 \$ 977,600 \$ 259,700 276.5% -1.0% 277.5% 89503 1 \$ 438,500 \$ 252,600 73.6% -14.6% 88.2% 89434 1 \$ 442,600 \$ 311,900 441.9% -10.4% 52.3% 89433 1 \$ 442,600 \$ 311,900 -41.9% -10.4% 52.3% 89508 1 \$ 442,600 \$ 311,900 -11.6% 38.7% 89508 1 \$ 449,200 \$ 348,900 -22.7% -9.4% 89519 1 \$ 629,100 \$ 397,400 58.3% 0.6% 57.7% 89519 1 \$ 629,100 \$ 397,400 558.3% 0.6% 57.7% 89511 1 \$ 1,295,100 \$ 779,000 66.3% -29.2% 95.5% 89501 1 \$ 1,295,100 \$ 779,000 56.3% -29.2% 95.5% 89501 1 \$ 391,600 \$ 255,200 53.5% -5.8% 70.0% 8951	89431	₩	1	\$	370,800	\$	323,400	14.6%	-19.9%	34.5%
89511 1 \$ 977,600 \$ 259,700 \$276.5% -1.0% \$277.5% 89503 1 \$ 438,500 \$ 252,600 673.6% -14.6% \$88.2% 89434 1 \$ 442,600 \$ 311,900 \$41.9% -10.4% \$52.3% 89433 1 \$ 401,400 \$ 331,300 \$21.1% -17.6% \$88.2% 89434 1 \$ 401,400 \$ 331,300 \$21.1% -17.6% \$88.7% 89433 1 \$ 401,400 \$ 331,300 \$21.1% -17.6% \$88.7% 89508 1 \$ 409,200 \$ 348,900 \$28.7% -9.4% \$38.1% 89519 1 \$ 629,100 \$ 397,400 \$58.3% 0.6% \$57.7% 89519 1 \$ 629,100 \$ 397,400 \$58.3% 0.6% \$57.7% 89519 1 \$ 1,295,100 \$ 779,000 \$66.3% -29.2% \$95.5% 89501 1 \$ 391,600 \$ 255,200 \$53.5% -5.8% \$70.0% 89510 1 \$ 463,400 \$ 309,600 \$49.7% 4.4%<	89506	₩	2	\$	425,300	\$	364,500	1 6.7%	-13.9%	30.6%
89503 1 \$ 438,500 \$ 252,600 73.6% -14.6% 88.2% 89434 1 \$ 442,600 \$ 311,900 41.9% -10.4% 52.3% 89433 1 \$ 442,600 \$ 311,900 41.9% -10.4% 52.3% 89433 1 \$ 442,600 \$ 311,900 21.1% -17.6% 38.7% 89508 1 \$ 449,200 \$ 348,900 228.7% -9.4% 38.1% 89510 1 \$ 629,100 \$ 397,400 558.3% 0.6% 57.7% 89519 1 \$ 629,100 \$ 397,400 558.3% 0.6% 57.7% 89519 1 \$ 629,100 \$ 779,000 66.3% -29.2% 95.5% 89510 1 \$ 1,295,100 \$ 779,000 66.3% -29.2% 95.5% 89501 1 \$ 391,600 \$ 255,200 53.5% -5.8% 70.0% 89510 1 \$ 463,400 \$ 309,600 49.7% -4.4% 54.1%	89521	₩	1	\$	637,500	\$	338,700	88.2%	1.1%	87.1%
89434 1 \$ 442,600 \$ 311,900 41.9% -10.4% 52.3% 89433 1 \$ 401,400 \$ 331,300 21.1% -17.6% 38.7% 89508 1 \$ 449,200 \$ 348,900 28.7% -9.4% 38.1% 89411 1 \$ 629,100 \$ 397,400 58.3% 0.6% 57.7% 89519 1 \$ 629,100 \$ 397,400 58.3% 0.6% 57.7% 89519 1 \$ 1,295,100 \$ 779,000 66.3% -29.2% 95.5% 89501 1 \$ 391,600 \$ 255,200 53.5% -5.8% 70.0% 89510 1 \$ 463,400 \$ 309,600 49.7% -4.4% 54.1%	89511	₽	1	\$	977,600	\$	259,700	276.5%	-1.0%	277.5%
89433 1 \$ 401,400 \$ 331,300 21.1% -17.6% 38.7% 89508 1 \$ 449,200 \$ 348,900 28.7% -9.4% 38.1% 89441 1 \$ 629,100 \$ 397,400 58.3% 0.6% 57.7% 89519 1 \$ 629,100 \$ 397,400 58.3% 0.6% 57.7% 89519 1 \$ 800,800 \$ 286,500 179.5% 7.0% 172.5% 89511 1 \$ 1,295,100 \$ 779,000 66.3% -29.2% 95.5% 89501 1 \$ 391,600 \$ 255,200 53.5% -5.8% 70.0% 89510 1 \$ 463,400 \$ 309,600 49.7% -4.4% 54.1%	89503	₽	1	\$	438,500	\$	252,600	73.6%	-14.6%	88.2%
89433 1 \$ 401,400 \$ 331,300 21.1% -17.6% 38.7% 89508 1 \$ 449,200 \$ 348,900 28.7% -9.4% 38.1% 89441 1 \$ 629,100 \$ 397,400 58.3% 0.6% 57.7% 89519 1 \$ 629,100 \$ 286,500 179.5% 7.0% 172.5% 89451 1 \$ 1,295,100 \$ 779,000 66.3% -29.2% 95.5% 89501 1 \$ 391,600 \$ 255,200 53.5% -5.8% 70.0% 89510 1 \$ 463,400 \$ 309,600 49.7% -4.4% 54.1%	89434	↓	1	\$	442,600	\$	311,900	41.9%	-10.4%	
89508 1 \$ 449,200 \$ 348,900 28.7% -9.4% 38.1% 89441 1 \$ 629,100 \$ 397,400 58.3% 0.6% 57.7% 89519 1 \$ 800,800 \$ 286,500 179.5% 7.0% 172.5% 89451 1 \$ 1,295,100 \$ 779,000 66.3% -29.2% 95.5% 89501 1 \$ 391,600 \$ 255,200 53.5% -5.8% 70.0% 89510 1 \$ 463,400 \$ 309,600 49.7% -4.4% 54.1%	89433	↓	1	\$	401,400	\$	331,300	21.1%	-17.6%	
89441 1 \$ 629,100 \$ 397,400 58.3% 0.6% 57.7% 89519 1 \$ 800,800 \$ 286,500 179.5% 7.0% 172.5% 89451 1 \$ 1,295,100 \$ 779,000 66.3% -29.2% 95.5% 89501 1 \$ 391,600 \$ 255,200 53.5% -5.8% 70.0% 89510 1 \$ 463,400 \$ 309,600 49.7% -4.4% 54.1%	89508	↓	1	\$	449,200	\$	348,900	28.7%	-9.4%	
89519 1 \$ 800,800 \$ 286,500 179.5% 7.0% 172.5% 89451 1 \$ 1,295,100 \$ 779,000 66.3% -29.2% 95.5% 89501 1 \$ 391,600 \$ 255,200 53.5% -5.8% 70.0% 89510 1 \$ 463,400 \$ 309,600 49.7% -4.4% 54.1%	89441	↓	1	\$	629,100	\$	397,400	58.3%	0.6%	
89451 1 \$ 1,295,100 \$ 779,000 66.3% -29.2% 95.5% 89501 1 \$ 391,600 \$ 255,200 53.5% -5.8% 70.0% 89510 1 \$ 463,400 \$ 309,600 49.7% -4.4% 54.1%	89519	↓	1	\$	800,800	\$	286,500	179.5%	7.0%	_
89501 1 \$ 391,600 \$ 255,200 53.5% -5.8% 70.0% 89510 1 \$ 463,400 \$ 309,600 49.7% -4.4% 54.1% 90704 1 \$ 6 634,000 \$ 307,700 52.4% 78.4%	89451	↓	1	\$ 2	1,295,100	\$	779,000	66.3%	-29.2%	-
	89501	₽	1	\$	391,600	\$	255,200	53.5%	-5.8%	70.0%
89704 ¥ 1 \$ 634,000 \$ 397,700 59.4% -7.8% 67.2%	89510	↓	1	\$	463,400	\$	309,600	49.7%	-4.4%	-
	89704	₽	1	\$	634,000	\$	397,700	59.4%	-7.8%	67.2%

Reno Housing Market Value & Trends Update

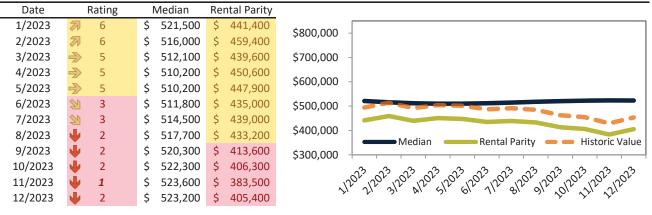
Historically, properties in this market sell at a 11.9% premium. Today's premium is 29.0%. This market is 17.1% overvalued. Median home price is \$523,200. Prices fell 0.9% year-over-year.

Monthly cost of ownership is \$3,357, and rents average \$2,601, making owning \$755 per month more costly than renting.

Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 4.8%.

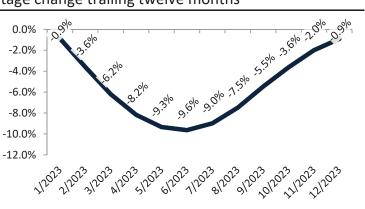
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

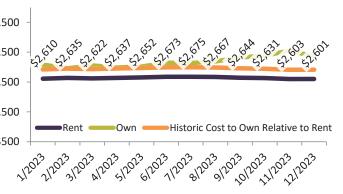


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	6.2%	\$ 521,500	-0.9%
2/2023	▶ 0.4%	\$ 516,000	-3.6%
3/2023	▶ 4.6%	\$ 512,100	-6.2%
4/2023	▶ 1.3%	\$ 510,200	-8.2%
5/2023	▶ 2.0%	\$ 510,200	-9.3%
6/2023	▶ 5.7%	\$ 511,800	-9.6%
7/2023	▶ 5.3%	\$ 514,500	-9.0%
8/2023	7.6%	\$ 517,700	-7.5%
9/2023	13.9%	\$ 520,300	-5.5%
10/2023	16.6%	\$ 522,300	-3.6%
11/2023	24.6%	\$ 523,600	-2.0%
12/2023	1 7.1%	\$ 523,200	-0.9%



	•		•		-
Date	% Change	Rent		Own	
1/2023	1.8%	\$ 2,610	\$	3,084	\$4,5
2/2023	1.6%	\$ 2,635	\$	2,959	+ ./-
3/2023	1.9%	\$ 2,622	\$	3,054	\$3,5
4/2023	1.6%	\$ 2,637	\$	2,986	
5/2023	1.0%	\$ 2,652	\$	3,020	\$2,5
6/2023	7 1.8%	\$ 2,673	\$	3,144	
7/2023		\$ 2,675	\$	3,135	\$1,5
8/2023		\$ 2,667	\$	3,187	
9/2023		\$ 2,644	\$	3,325	\$5
10/2023		\$ 2,631	\$	3,381	
11/2023	0.9%	\$ 2,603	\$	3,552	
12/2023	0.4%	\$ 2,601	\$	3,357	



Sparks Housing Market Value & Trends Update

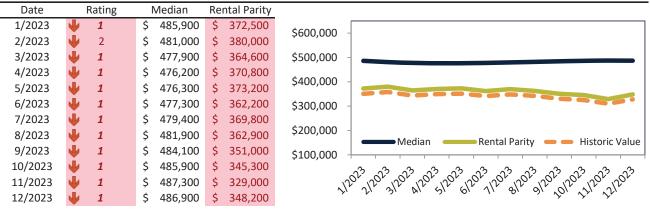
Historically, properties in this market sell at a -5.8% discount. Today's premium is 39.8%. This market is 45.6% overvalued. Median home price is \$486,900. Prices fell 1.0% year-over-year.

Monthly cost of ownership is \$3,124, and rents average \$2,234, making owning \$889 per month more costly than renting.

Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

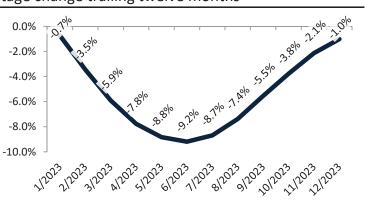
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

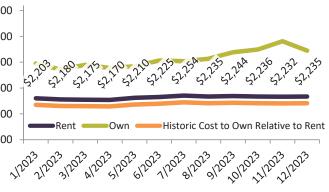


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	— 36.2%	\$ 485,900	-0.7%
2/2023	32.4%	\$ 481,000	-3.5%
3/2023	36.9%	\$ 477,900	-5.9%
4/2023	34.2%	\$ 476,200	-7.8%
5/2023	33.4%	\$ 476,300	-8.8%
6/2023	37.6%	\$ 477,300	-9.2 %
7/2023	35.4%	\$ 479,400	-8.7%
8/2023	38.6%	\$ 481,900	-7.4%
9/2023	43.7%	\$ 484,100	-5.5%
10/2023	46.5%	\$ 485,900	-3.8%
11/2023	53.9%	\$ 487,300	-2.1%
12/2023	45.6%	\$ 486,900	-1.0%



Date	% Change	Rent	Own	<u> </u>
1/2023	1.3%	\$ 2,203	\$ 2,873	\$3,90
2/2023	1.7%	\$ 2,180	\$ 2,759	\$3,40
3/2023	√ 1.9%	\$ 2,175	\$ 2,850	<i>40)</i> .0
4/2023	√ 1.3%	\$ 2,170	\$ 2,787	\$2,90
5/2023		\$ 2,210	\$ 2,819	62.40
6/2023	7 0.7%	\$ 2,225	\$ 2,933	\$2,40
7/2023	∂ 0.4%	\$ 2,254	\$ 2,921	\$1,90
8/2023	-0.3%	\$ 2,235	\$ 2,967	, ,
9/2023	-0.1%	\$ 2,244	\$ 3,094	\$1,40
10/2023	-0.1%	\$ 2,236	\$ 3,146	
11/2023	0.2%	\$ 2,232	\$ 3,306	
12/2023	0.5%	\$ 2,235	\$ 3,124	



Carson City Housing Market Value & Trends Update

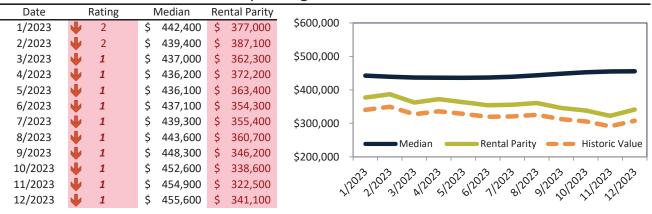
Historically, properties in this market sell at a -9.7% discount. Today's premium is 33.6%. This market is 43.3% overvalued. Median home price is \$455,600. Prices rose 2.0% year-over-year.

Monthly cost of ownership is \$2,923, and rents average \$2,188, making owning \$734 per month more costly than renting.

Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

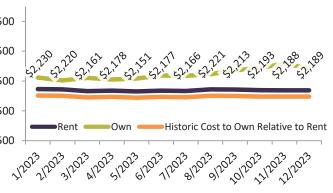


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	27.0%	\$ 442,400	-0.5%
2/2023	23.2%	\$ 439,400	-2.6%
3/2023	30.3%	\$ 437,000	4.9%
4/2023	26.9%	\$ 436,200	-6.6%
5/2023	29.7%	\$ 436,100	-7.6%
6/2023	33.1%	\$ 437,100	-7.9%
7/2023	33.3%	\$ 439,300	-7.2%
8/2023	32.7%	\$ 443,600	-5.6%
9/2023	39.2%	\$ 448,300	-3.2%
10/2023	43.4%	\$ 452,600	-1.0%
11/2023	50.7%	\$ 454,900	0.9%
12/2023	43.3%	\$ 455,600	2.0%



-		-	-		
	Own		Rent	% Change	Date
\$4,5	2,616	\$	2,230	\$ 9.1%	1/2023
+ .,	2,520	\$	2,220	\$ 9.8%	2/2023
\$3,5	2,606	\$	2,161	\$ 9.2%	3/2023
	2,552	\$	2,178	\$ 9.4%	4/2023
\$2,5	2,582	\$	2,151	\$ 🖄 8.7%	5/2023
	2,686	\$	2,177	\$ 8.8%	6/2023
\$1,5	2,677	\$	2,166	\$ 8.3%	7/2023
	2,731	\$	2,221	\$ 8.9%	8/2023
\$5	2,865	\$	2,213	\$ 8.6%	9/2023
	2,930	\$	2,193	\$ 8.3%	10/2023
	3,086	\$	2,188	\$ 2 7.5%	11/2023
	2,923	\$	2,189	\$ 1.4%	12/2023



East Reno Housing Market Value & Trends Update

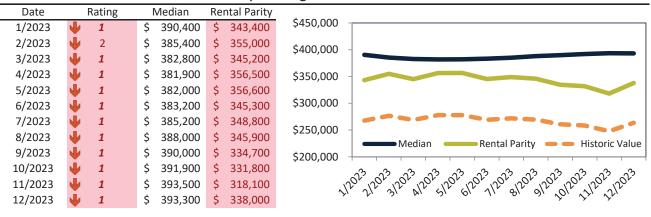
Historically, properties in this market sell at a -22.1% discount. Today's premium is 16.3%. This market is 38.4% overvalued. Median home price is \$393,300. Prices fell 0.9% year-over-year.

Monthly cost of ownership is \$2,523, and rents average \$2,168, making owning \$354 per month more costly than renting.

Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 5.3%.

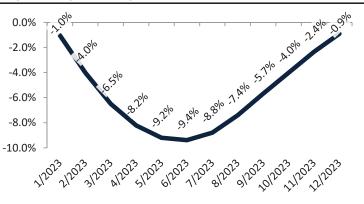
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
1/2023	— 35.8%	\$ 390,400	-1.0%
2/2023	30.6%	\$ 385,400	-4.0%
3/2023	33.0%	\$ 382,800	-6.5%
4/2023	29.2%	\$ 381,900	-8.2%
5/2023	29.2%	\$ 382,000	-9.2%
6/2023	33.1%	\$ 383,200	- 9.4%
7/2023	32.5%	\$ 385,200	-8.8%
8/2023	34.2%	\$ 388,000	-7.4%
9/2023	38.6%	\$ 390,000	-5.7%
10/2023	40.2%	\$ 391,900	4.0%
11/2023	45.8%	\$ 393,500	-2.4%
12/2023	38.4%	\$ 393,300	-0.9%



Date	% Change	Rent	Own	\$3,000 ¬
1/2023	21.4%	\$ 2,031	\$ 2,309	
2/2023	6.7%	\$ 2,036	\$ 2,210	$$2,500 - 30^{32} + 30^{3$
3/2023	6.3%	\$ 2,059	\$ 2,283	$32,300$ $(0^{2},0^{2},0^{2},0^{2},2^{1},$
4/2023	6.3%	\$ 2,086	\$ 2,235	
5/2023	16.6%	\$ 2,111	\$ 2,261	\$2,000 -
6/2023	6.7%	\$ 2,122	\$ 2,354	
7/2023	6.7%	\$ 2,126	\$ 2,347	\$1,500 -
8/2023	1.5%	\$ 2,130	\$ 2,389	Rent Own Historic Cost to Own Relative to Rent
9/2023	6.3%	\$ 2,139	\$ 2,492	\$1,000 +
10/2023	1.2%	\$ 2,148	\$ 2,537	$\hat{\mathcal{N}}$
11/2023	6.3%	\$ 2,158	\$ 2,670	1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
12/2023	6 .5%	\$ 2,169	\$ 2,524	ууу

Southwest Housing Market Value & Trends Update

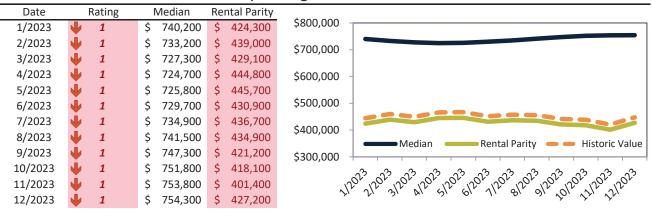
Historically, properties in this market sell at a 4.8% premium. Today's premium is 76.6%. This market is 71.8% overvalued. Median home price is \$754,300. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$4,839, and rents average \$2,741, making owning \$2,098 per month more costly than renting.

Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

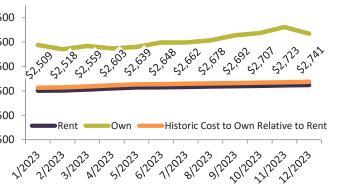


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
1/2023	69.7%	\$ 740,200	-1.6%	
2/2023	62.2%	\$ 733,200	-4.4%	
3/2023	64.7%	\$ 727,300	-7.1%	
4/2023	58.2%	\$ 724,700	-9.1%	
5/2023	58.1%	\$ 725,800	👆 -10.1%	
6/2023	64.6%	\$ 729,700	4 -10.0%	
7/2023	63.5%	\$ 734,900	-8.8%	
8/2023	65.7%	\$ 741,500	-6.6%	
9/2023	72.6%	\$ 747,300	4.0%	
10/2023	75.0%	\$ 751,800	- 1.8%	
11/2023	83.0%	\$ 753,800	-0.3%	
12/2023	71.8%	\$ 754,300	0.8%	



% Change		Rent		Own	
A	\$	2,509	\$	4,377	\$5,5
3.6%	\$	2,518	\$	4,205	. ,
2 .9%	\$	2,559	\$	4,337	\$4 <i>,</i> 5
1.9%	\$	2,603	\$	4,241	\$3,5
1.4%	\$	2,639	\$	4,296	. ,
1.9%	\$	2,648	\$	4,483	\$2,5
1.5%	\$	2,662	\$	4,478	\$1,5
1.0%	\$	2,678	\$	4,565	
1.6%	\$	2,692	\$	4,776	\$5
1.1%	\$	2,707	\$	4,867	
6.7%	\$	2,723	\$	5,114	
2 7.3%	\$	2,741	\$	4,840	
	 3.6% 2.9% 2.9% 3.4% 3.9% 4.5% 5.0% 5.6% 6.1% 6.7% 	↑ 5.2% \$ ↑ 3.6% \$ ↑ 2.9% \$ ↑ 2.9% \$ ↑ 3.4% \$ ↑ 3.9% \$ ↑ 3.9% \$ ↑ 5.0% \$ ↑ 5.6% \$ ↑ 6.1% \$ ↑ 6.7% \$	↑ 5.2% \$ 2,509 ↑ 3.6% \$ 2,518 ↑ 2.9% \$ 2,559 ↑ 2.9% \$ 2,603 ↑ 3.4% \$ 2,639 ↑ 3.9% \$ 2,648 ↑ 4.5% \$ 2,662 ↑ 5.0% \$ 2,678 ↑ 5.6% \$ 2,692 ↑ 6.1% \$ 2,707 ↑ 6.7% \$ 2,723	↑ 5.2% \$ 2,509 \$ ↑ 3.6% \$ 2,518 \$ ↑ 2.9% \$ 2,559 \$ ↑ 2.9% \$ 2,603 \$ ↑ 3.4% \$ 2,639 \$ ↑ 3.9% \$ 2,648 \$ ↑ 4.5% \$ 2,662 \$ ↑ 5.0% \$ 2,678 \$ ↑ 5.6% \$ 2,692 \$ ↑ 6.1% \$ 2,707 \$ ↑ 6.7% \$ 2,723 \$	↑ 5.2% \$ 2,509 \$ 4,377 ↑ 3.6% \$ 2,518 \$ 4,205 ↑ 2.9% \$ 2,559 \$ 4,337 ↑ 2.9% \$ 2,603 \$ 4,241 ↑ 3.4% \$ 2,639 \$ 4,296 ↑ 3.9% \$ 2,648 \$ 4,483 ↑ 4.5% \$ 2,662 \$ 4,478 ↑ 5.0% \$ 2,678 \$ 4,565 ↑ 5.6% \$ 2,692 \$ 4,776 ↑ 6.1% \$ 2,707 \$ 4,867 ↑ 6.7% \$ 2,723 \$ 5,114



North Valleys Housing Market Value & Trends Update

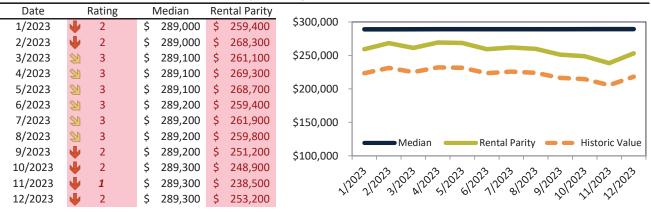
Historically, properties in this market sell at a -13.8% discount. Today's premium is 14.3%. This market is 28.1% overvalued. Median home price is \$289,300. Prices rose 0.1% year-over-year.

Monthly cost of ownership is \$1,856, and rents average \$1,625, making owning \$231 per month more costly than renting.

Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 5.4%.

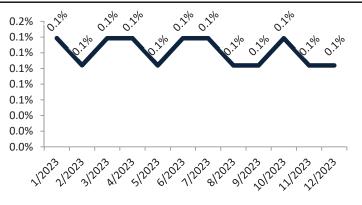
Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
1/2023	25.2%	\$ 289,000	0.1%
2/2023	21.5%	\$ 289,000	0.1%
3/2023	24.5%	\$ 289,100	7 0.1%
4/2023	21.2%	\$ 289,100	0.1%
5/2023	21.4%	\$ 289,100	0.1%
6/2023	25.3%	\$ 289,200	0.1%
7/2023	24.2%	\$ 289,200	0.1%
8/2023	25.1%	\$ 289,200	0.1%
9/2023	28.9%	\$ 289,200	0.1%
10/2023	30.0%	\$ 289,300	0.1%
11/2023	35.1%	\$ 289,300	0.1%
12/2023	28.1%	\$ 289,300	7 0.1%



Date	% Change	Rent	Own	\$2,20
1/2023	8.3%	\$ 1,534	\$ 1,709	. ,
2/2023	2 7.4%	\$ 1,539	\$ 1,657	\$2 <i>,</i> 00
3/2023	6.6%	\$ 1,557	\$ 1,724	\$1,80
4/2023	6.0%	\$ 1,576	\$ 1,692	÷4.60
5/2023	1.6%	\$ 1,591	\$ 1,711	\$1,60
6/2023	1.2%	\$ 1,594	\$ 1,777	\$1,40
7/2023	1.0%	\$ 1,596	\$ 1,762	\$1,20
8/2023	1.9%	\$ 1,600	\$ 1,780	Ş1,20
9/2023	1.9%	\$ 1,606	\$ 1,848	\$1,00
10/2023	1.0%	\$ 1,612	\$ 1,873	
11/2023	1.1%	\$ 1,618	\$ 1,963	
12/2023	1.3%	\$ 1,625	\$ 1,856	



Northwest Housing Market Value & Trends Update

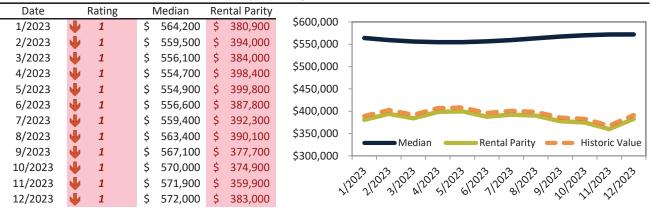
Historically, properties in this market sell at a 2.1% premium. Today's premium is 49.3%. This market is 47.2% overvalued. Median home price is \$572,000. Prices rose 0.3% year-over-year.

Monthly cost of ownership is \$3,670, and rents average \$2,457, making owning \$1,212 per month more costly than renting.

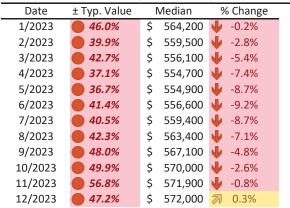
Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

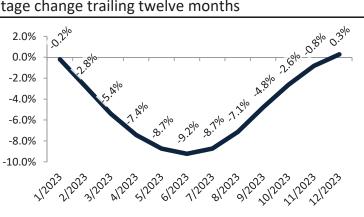
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





		-	-	-	
Date	% Change	Rent		Own	\$4,00
1/2023	1.9%	\$ 2,253	\$	3,336	φ 1,00
2/2023		\$ 2,260	\$	3,209	\$3,50
3/2023		\$ 2,290	\$	3,316	
4/2023	1.4%	\$ 2,332	\$	3,246	\$3,00
5/2023	1.1%	\$ 2,367	\$	3,285	\$2,50
6/2023	1.8%	\$ 2,383	\$	3,420	ŞΖ,30
7/2023	1.4%	\$ 2,391	\$	3,409	\$2,00
8/2023	1.9%	\$ 2,402	\$	3,469	. ,
9/2023	1.5%	\$ 2,414	\$	3,624	\$1,50
10/2023	1.0%	\$ 2,427	\$	3,690	
11/2023	1.6%	\$ 2,442	\$	3,880	
12/2023	2.2%	\$ 2,458	\$	3,670	



Northeast Housing Market Value & Trends Update

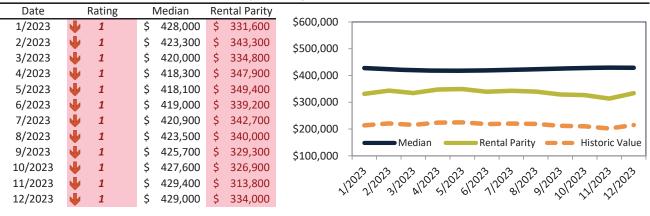
Historically, properties in this market sell at a -35.6% discount. Today's premium is 28.4%. This market is 64.0% overvalued. Median home price is \$429,000. Prices fell 1.0% year-over-year.

Monthly cost of ownership is \$2,752, and rents average \$2,143, making owning \$609 per month more costly than renting.

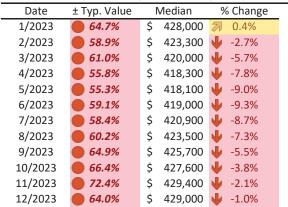
Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.

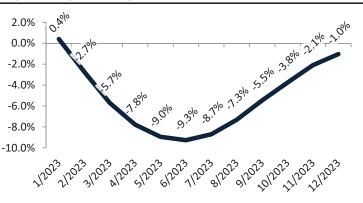
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

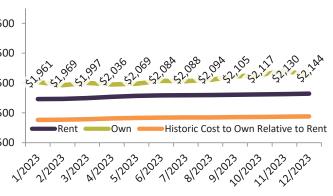


Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent	Own	
1/2023	1.1%	\$ 1,961	\$ 2,531	\$4,50
2/2023	1.1%	\$ 1,969	\$ 2,428	+ .,
3/2023	1.8%	\$ 1,997	\$ 2,504	\$3,50
4/2023	1.1%	\$ 2,036	\$ 2,448	
5/2023	1.6%	\$ 2,069	\$ 2,475	\$2,50
6/2023	1.2%	\$ 2,084	\$ 2,574	
7/2023	1.6%	\$ 2,088	\$ 2,565	\$1,50
8/2023	1.9%	\$ 2,094	\$ 2,607	
9/2023	6.3%	\$ 2,105	\$ 2,721	\$50
10/2023	6 .7%	\$ 2,117	\$ 2,768	
11/2023	2.2%	\$ 2,130	\$ 2,913	
12/2023	2.7%	\$ 2,144	\$ 2,753	



South Central Housing Market Value & Trends Update

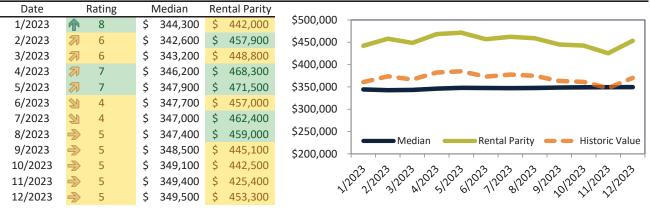
Historically, properties in this market sell at a -18.4% discount. Today's discount is 22.9%. This market is 4.5% undervalued. Median home price is \$349,500. Prices rose 0.3% year-over-year.

Monthly cost of ownership is \$2,242, and rents average \$2,908, making owning \$666 per month less costly than renting.

Rents rose 9.8% year-over-year. The current capitalization rate (rent/price) is 8.0%.

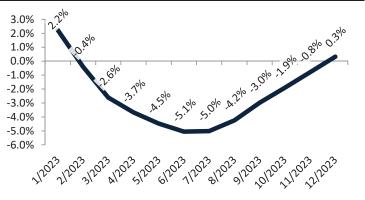
Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
1/2023	-3.8%	\$ 344,300	1.2%
2/2023	-6.8%	\$ 342,600	-0.4%
3/2023	► -5.2%	\$ 343,200	-2.6%
4/2023	-7.7%	\$ 346,200	-3.7%
5/2023	-7.9%	\$ 347,900	4.5%
6/2023	▶ -5.6%	\$ 347,700	-5.1%
7/2023	-6.6%	\$ 347,000	-5.0%
8/2023	▶ -6.0%	\$ 347,400	-4.2%
9/2023	▶ -3.4%	\$ 348,500	-3.0%
10/2023	-2.8%	\$ 349,100	-1.9%
11/2023	▶ 0.5%	\$ 349,400	-0.8%
12/2023	▶ -4.5%	\$ 349,500	0.3%



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

Date	% Change	Rent	Own	_ \$4,000 ¬
1/2023	1.2%	\$ 2,614	\$ 2,03	
2/2023	1.2%	\$ 2,627	\$ 1,96	
3/2023	1.2%	\$ 2,676	\$ 2,04	5 \$3,000 51 51 51 51 2 2 2 2 2 2 2
4/2023	1.0%	\$ 2,740	\$ 2,02	5 \$2,500 -
5/2023	6.2%	\$ 2,791	\$ 2,05	\$2,000 -
6/2023	21.1%	\$ 2,808	\$ 2,13	
7/2023	2.8%	\$ 2,818	\$ 2,11	
8/2023	2 8.2%	\$ 2,826	\$ 2,13	9 \$1,000 - Rent - Own - Historic Cost to Own Relative to Rent
9/2023	8.6%	\$ 2,845	\$ 2,22	
10/2023	8.9%	\$ 2,865	\$ 2,26	$) \qquad \qquad$
11/2023	9.3%	\$ 2,886	\$ 2,37	$\sum_{n=1}^{n} \frac{1}{n^{n^{2}}} \frac{1}{n^{2}} \frac{1}{n^{2}}} \frac{1}{n^{n^{2}}} \frac{1}{n^{n^{2}}} \frac{1}{n^$
12/2023	9.8%	\$ 2,909	\$ 2,24	3

Old Northwest - West University Housing Market Value & Trends Update

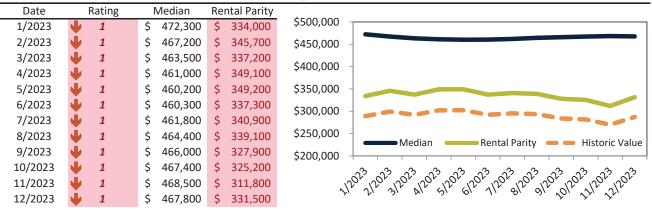
Historically, properties in this market sell at a -13.5% discount. Today's premium is 41.1%. This market is 54.6% overvalued. Median home price is \$467,800. Prices fell 2.0% year-over-year.

Monthly cost of ownership is \$3,001, and rents average \$2,127, making owning \$874 per month more costly than renting.

Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 4.4%.

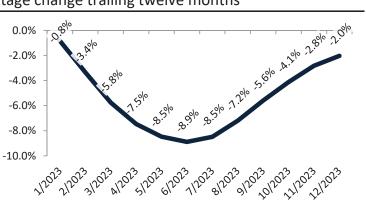
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

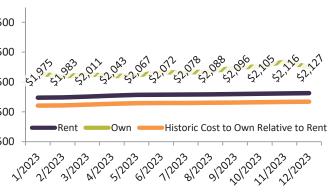


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	54.9%	\$ 472,300	-0.8%
2/2023	48.6%	\$ 467,200	-3.4%
3/2023	50.9%	\$ 463,500	-5.8%
4/2023	45.5%	\$ 461,000	-7.5%
5/2023	45.2%	\$ 460,200	-8.5%
6/2023	49.9%	\$ 460,300	-8.9%
7/2023	48.9%	\$ 461,800	-8.5%
8/2023	50.4%	\$ 464,400	-7.2%
9/2023	55.6%	\$ 466,000	-5.6%
10/2023	57.2%	\$ 467,400	4.1%
11/2023	63.7%	\$ 468,500	-2.8%
12/2023	54.6%	\$ 467,800	-2.0%



		_		_		
	Own		Rent		% Change	Date
\$4,50	2,793	\$	1,975	\$	1.5%	1/2023
+ .,	2,679	\$	1,983	\$	1.1%	2/2023
\$3,50	2,764	\$	2,011	\$	7 1.5%	3/2023
	2,698	\$	2,043	\$	7 1.3%	4/2023
\$2,50	2,724	\$	2,067	\$	7 1.6%	5/2023
	2,828	\$	2,072	\$	7 1.9%	6/2023
\$1,50	2,814	\$	2,078	\$	1.4%	7/2023
	2,859	\$	2,088	\$	1.0%	8/2023
\$50	2,978	\$	2,096	\$	1.6%	9/2023
	3,026	\$	2,105	\$	1.3%	10/2023
	3,179	\$	2,116	\$	1.9%	11/2023
	3,002	\$	2,127	\$	1 5.6%	12/2023



South Reno Housing Market Value & Trends Update

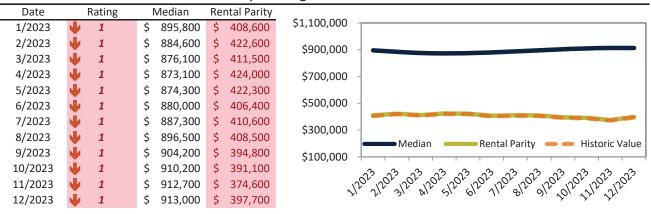
Historically, properties in this market sell at a -0.7% discount. Today's premium is 129.6%. This market is 130.3% overvalued. Median home price is \$913,000. Prices rose 0.5% year-over-year.

Monthly cost of ownership is \$5,858, and rents average \$2,552, making owning \$3,305 per month more costly than renting.

Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
1/2023	120.0%	\$ 895,800	-2.1%
2/2023	110.1%	\$ 884,600	-5.2%
3/2023	113.6%	\$ 876,100	-8.2%
4/2023	106.7%	\$ 873,100	-10.2%
5/2023	107.8%	\$ 874,300	🔶 -11.1%
6/2023	117.3%	\$ 880,000	-10.8%
7/2023	116.8%	\$ 887,300	-9 .5%
8/2023	120.2%	\$ 896,500	-7.3%
9/2023	129.8%	\$ 904,200	4.7%
10/2023	133.5%	\$ 910,200	-2.5%
11/2023	144.4%	\$ 912,700	-0.8%
12/2023	130.3%	\$ 913,000	0.5%



	-	-	-		
\$8,00	Own		Rent	% Change	Date
<i>40,00</i>	5,297	\$	2,416	\$ 1.9%	1/2023
\$6,00	5,073	\$	2,424	\$ 1.2%	2/2023
Ş0,00	5,224	\$	2,454	\$ 1.8%	3/2023
÷	5,109	\$	2,481	\$ 4.5%	4/2023
\$4,00	5,175	\$	2,500	\$ 1.3%	5/2023
	5,407	\$	2,498	\$ 1.1%	6/2023
\$2,00	5,407	\$	2,503	\$ 1.0%	7/2023
	5,519	\$	2,515	\$ 1.1%	8/2023
\$	5,779	\$	2,523	\$ 1.2%	9/2023
	5,893	\$	2,532	\$ 1.3%	10/2023
	6,192	\$	2,542	\$ 1.6%	11/2023
	5,858	\$	2,552	\$ 1.8%	12/2023



Golden Valley Housing Market Value & Trends Update

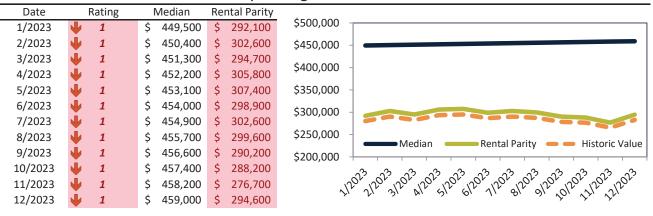
Historically, properties in this market sell at a -4.1% discount. Today's premium is 55.8%. This market is 59.9% overvalued. Median home price is \$459,000. Prices rose 2.3% year-over-year.

Monthly cost of ownership is \$2,945, and rents average \$1,890, making owning \$1,054 per month more costly than renting.

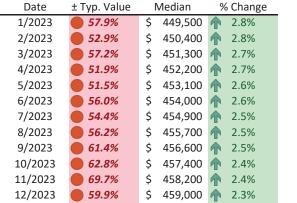
Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

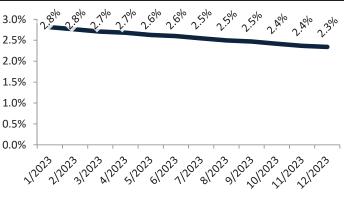
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

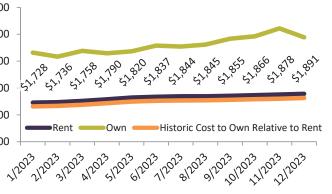


Resale Median and year-over-year percentage change trailing twelve months





		-	-	-	
Date	% Change	Rent		Own	\$3,50
1/2023	1.0%	\$ 1,728	\$	2,658	<i><i></i></i>
2/2023	1.3%	\$ 1,736	\$	2,583	\$3,00
3/2023	1.0%	\$ 1,758	\$	2,691	
4/2023	1.2%	\$ 1,790	\$	2,646	\$2,50
5/2023	1.7%	\$ 1,820	\$	2,682	\$2,00
6/2023	1.3%	\$ 1,837	\$	2,789	Ş2,00
7/2023	1.7%	\$ 1,844	\$	2,772	\$1,50
8/2023	1.9%	\$ 1,845	\$	2,806	. ,
9/2023	6 .4%	\$ 1,855	\$	2,918	\$1,00
10/2023	6.9%	\$ 1,866	\$	2,961	
11/2023	21 7.4%	\$ 1,878	\$	3,109	
12/2023	8.0%	\$ 1,891	\$	2,945	



Lemmon Valley Housing Market Value & Trends Update

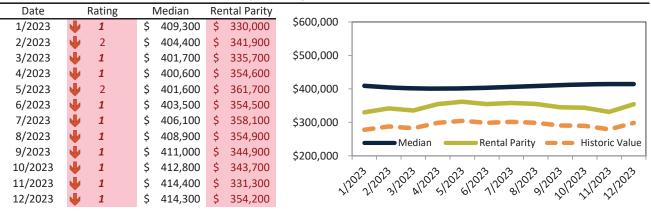
Historically, properties in this market sell at a -15.8% discount. Today's premium is 17.0%. This market is 32.8% overvalued. Median home price is \$414,300. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$2,658, and rents average \$2,272, making owning \$385 per month more costly than renting.

Rents rose 13.1% year-over-year. The current capitalization rate (rent/price) is 5.3%.

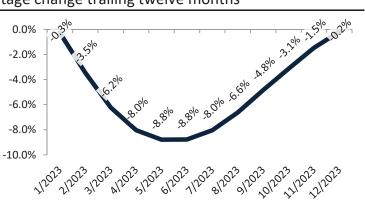
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

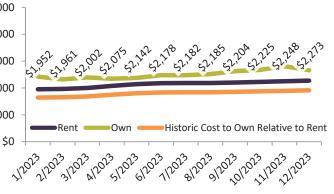


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	9 .8%	\$ 409,300	-0.3%
2/2023	34.1%	\$ 404,400	-3.5%
3/2023	35.5%	\$ 401,700	-6.2%
4/2023	28.8%	\$ 400,600	-8.0%
5/2023	26.8%	\$ 401,600	-8.8%
6/2023	29.6%	\$ 403,500	-8.8%
7/2023	29.2%	\$ 406,100	-8.0%
8/2023	31.0%	\$ 408,900	-6.6%
9/2023	35.0%	\$ 411,000	4.8%
10/2023	35.9%	\$ 412,800	-3.1%
11/2023	40.9%	\$ 414,400	- 1.5%
12/2023	32.8%	\$ 414,300	-0.2 %



	•			•	-	
% Ch	lange	Re	nt		Own	\$5,00
1 2.7	7%	\$	1,952	\$	2,420	<i>40)00</i>
1 2.2	2%	\$	1,961	\$	2,319	\$4,00
1 2.4	4%	\$	2,002	\$	2,395	
1.6	6%	\$	2,075	\$	2,344	\$3,00
1 5.2	2%	\$	2,142	\$	2,377	\$2,00
1 6.7	7%	\$	2,178	\$	2,479	ŞZ,00
2.7	8%	\$	2,182	\$	2,475	\$1,00
8.8	8%	\$	2,185	\$	2,517	. ,
9.8	8%	\$	2,204	\$	2,627	\$
1 0.	.9%	\$	2,225	\$	2,672	
1 2.	.0%	\$	2,248	\$	2,812	
≥ 13.	.1%	\$	2,273	\$	2,658	



89502 Housing Market Value & Trends Update

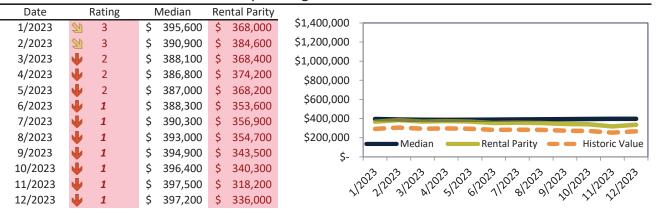
Historically, properties in this market sell at a -20.4% discount. Today's premium is 18.3%. This market is 38.7% overvalued. Median home price is \$397,200. Prices fell 1.0% year-over-year.

Monthly cost of ownership is \$2,548, and rents average \$2,156, making owning \$392 per month more costly than renting.

Rents fell 0.1% year-over-year. The current capitalization rate (rent/price) is 5.2%.

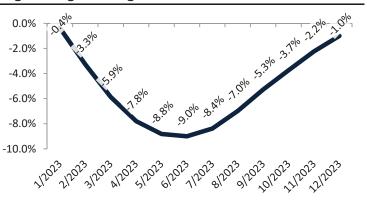
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

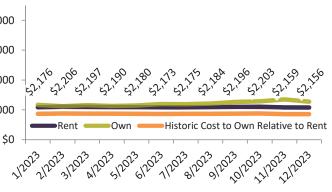


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	27.9%	\$ 395,600	-0.4%
2/2023	22.1%	\$ 390,900	-3.3%
3/2023	25.8%	\$ 388,100	-5.9%
4/2023	23.8%	\$ 386,800	- 7.8%
5/2023	25.5%	\$ 387,000	-8.8%
6/2023	30.3%	\$ 388,300	-9.0%
7/2023	29.8%	\$ 390,300	-8.4%
8/2023	31.2%	\$ 393,000	-7.0%
9/2023	35.4%	\$ 394,900	-5.3%
10/2023	36.9%	\$ 396,400	-3.7%
11/2023	45.4%	\$ 397,500	-2.2%
12/2023	38.7%	\$ 397,200	-1.0%



Date	% Change	Rent	Own	
1/2023	1.2%	\$ 2,176	\$ 2,339	\$8,0
2/2023	4.3%	\$ 2,206	\$ 2,242	+-)-
3/2023	1.5%	\$ 2,197	\$ 2,314	\$6,0
4/2023	1.2%	\$ 2,190	\$ 2,263	. ,
5/2023	1.3%	\$ 2,180	\$ 2,291	\$4,0
6/2023		\$ 2,173	\$ 2,386	
7/2023	7 1.1%	\$ 2,175	\$ 2,378	\$2,0
8/2023	Ø.8%	\$ 2,184	\$ 2,420	
9/2023		\$ 2,196	\$ 2,524	
10/2023	0.8%	\$ 2,203	\$ 2,566	
11/2023	0.5%	\$ 2,159	\$ 2,697	
12/2023	-0.1%	\$ 2,156	\$ 2,549	



89509 Housing Market Value & Trends Update

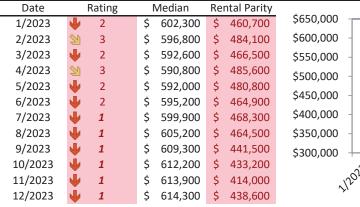
Historically, properties in this market sell at a 0.9% premium. Today's premium is 40.1%. This market is 39.2% overvalued. Median home price is \$614,300. Prices rose 1.0% year-over-year.

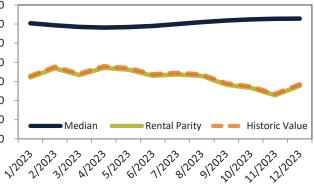
Monthly cost of ownership is \$3,941, and rents average \$2,814, making owning \$1,127 per month more costly than renting.

Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

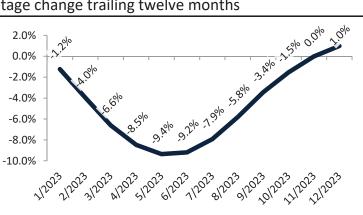
Median Home Price and Rental Parity trailing twelve months





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

Date	± Typ. Value	Median	% Change
1/2023	0 29.9%	\$ 602,300	-1.2%
2/2023	22.4%	\$ 596,800	-4.0%
3/2023	26.2%	\$ 592,600	-6.6%
4/2023	20.8%	\$ 590,800	-8.5%
5/2023	22.3%	\$ 592,000	-9.4%
6/2023	27.2%	\$ 595,200	-9.2%
7/2023	27.2%	\$ 599,900	-7.9%
8/2023	929.4%	\$ 605,200	-5.8%
9/2023	37.1%	\$ 609,300	-3.4%
10/2023	40.5%	\$ 612,200	- 1.5%
11/2023	47.4%	\$ 613,900	U .0%
12/2023	39.2%	\$ 614,300	1.0%



Date	% Change	Rent	Ow	/n	\$15,000 ¬
1/2023	1.8%	\$ 2,725	\$ 3	3,562	\$13,000
2/2023	1.0%	\$ 2,777	\$ 3	3,423	
3/2023	1.0%	\$ 2,782	\$ 3	3,534	\$10,000 -
4/2023	1.6%	\$ 2,842	\$ 3	3,457	
5/2023	1.7%	\$ 2,846	\$ 3	3,504	12 11 22 18 28 25 25 25 20 2V
6/2023	1.2%	\$ 2,857	\$ 3	3,657	\$5,000 - 31 - 31 - 31 - 32 - 32 - 32 - 32 - 32
7/2023	1.5%	\$ 2,854	\$ 3	3,656	
8/2023	7 1.4%	\$ 2,860	\$ 3	3,726	Rent Own Historic Cost to Own Relative to Rent
9/2023	0.4%	\$ 2,822	\$ 3	3,894	\$0 +
10/2023	∂ 0.1%	\$ 2,805	\$ 3	3,963	$\hat{\mathcal{A}}$
11/2023		\$ 2,809	\$ 4	4,165	1/2022/2023/20221/2023/2023/2023/2023/20
12/2023		\$ 2,814	\$ 3	3,942	ý ý ý

89436 Housing Market Value & Trends Update

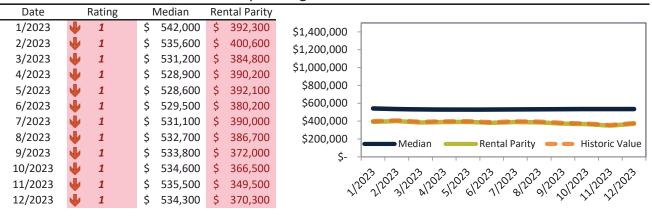
Historically, properties in this market sell at a 1.7% premium. Today's premium is 44.3%. This market is 42.6% overvalued. Median home price is \$534,300. Prices fell 2.8% year-over-year.

Monthly cost of ownership is \$3,428, and rents average \$2,376, making owning \$1,052 per month more costly than renting.

Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

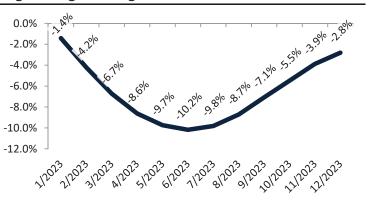
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

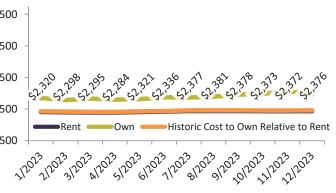


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	9 36.4%	\$ 542,000	-1 .4%
2/2023	32.0%	\$ 535,600	-4.2%
3/2023	36.3%	\$ 531,200	-6.7%
4/2023	33.8%	\$ 528,900	-8.6%
5/2023	33.1%	\$ 528,600	-9.7%
6/2023	37.6%	\$ 529,500	-10.2 %
7/2023	34.5%	\$ 531,100	-9.8%
8/2023	36.0%	\$ 532,700	-8.7%
9/2023	41.8%	\$ 533,800	-7.1%
10/2023	44.2%	\$ 534,600	-5.5%
11/2023	51.5%	\$ 535,500	-3.9%
12/2023	42.6%	\$ 534,300	- 2.8%



Date	% Change	Rent	Own	
1/2023	7 1.7%	\$ 2,320	\$ 3,205	\$8,5
2/2023		\$ 2,298	\$ 3,072	
3/2023		\$ 2,295	\$ 3,167	\$6,5
4/2023	• 0.0%	\$ 2,284	\$ 3,095	
5/2023	-0.6%	\$ 2,321	\$ 3,129	\$4 <i>,</i> 5
6/2023	-0.9%	\$ 2,336	\$ 3,253	
7/2023	4 -1.3%	\$ 2,377	\$ 3,236	\$2,5
8/2023	4 -1.5%	\$ 2,381	\$ 3,280	
9/2023	- 1.5%	\$ 2,378	\$ 3,411	\$5
10/2023	-1.2%	\$ 2,373	\$ 3,461	
11/2023	-0.4%	\$ 2,372	\$ 3,633	
12/2023	0.3%	\$ 2,376	\$ 3,428	



89523 Housing Market Value & Trends Update

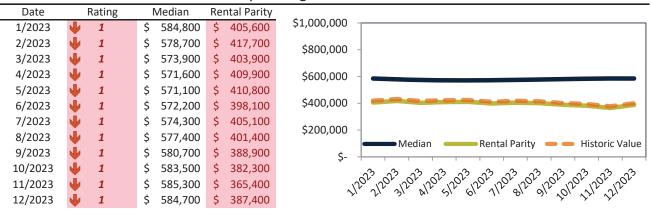
Historically, properties in this market sell at a 3.1% premium. Today's premium is 50.9%. This market is 47.8% overvalued. Median home price is \$584,700. Prices fell 1.2% year-over-year.

Monthly cost of ownership is \$3,751, and rents average \$2,485, making owning \$1,265 per month more costly than renting.

Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.

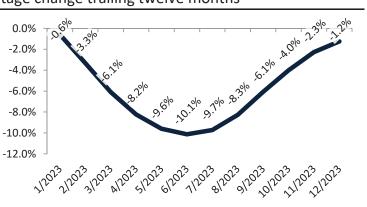
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

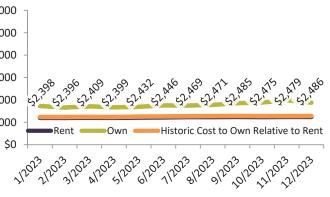


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	41.0%	\$ 584,800	-0.6%
2/2023	35.4%	\$ 578,700	-3.3%
3/2023	39.0%	\$ 573,900	-6.1%
4/2023	36.3%	\$ 571,600	-8.2%
5/2023	35.9%	\$ 571,100	-9.6%
6/2023	40.6%	\$ 572,200	-10.1%
7/2023	38.6%	\$ 574,300	-9 .7%
8/2023	40.7%	\$ 577,400	-8.3%
9/2023	6.2%	\$ 580,700	-6.1%
10/2023	9.5%	\$ 583,500	4.0%
11/2023	57.0%	\$ 585,300	-2.3%
12/2023	47.8%	\$ 584,700	-1.2%



Date	% Change	Rent	Own	\$12,0
1/2023	1.2%	\$ 2,398	\$ 3,458	. ,
2/2023	1.7%	\$ 2,396	\$ 3,319	\$10,0
3/2023	1.4%	\$ 2,409	\$ 3,422	\$8,0
4/2023	7 1.8%	\$ 2,399	\$ 3,345	
5/2023		\$ 2,432	\$ 3,381	\$6,0
6/2023		\$ 2,446	\$ 3,516	\$4,0
7/2023	0.7%	\$ 2,469	\$ 3,500	\$2,0
8/2023		\$ 2,471	\$ 3,555	Ş2,0
9/2023		\$ 2,485	\$ 3,711	
10/2023		\$ 2,475	\$ 3,778	
11/2023		\$ 2,479	\$ 3,971	
12/2023		\$ 2,486	\$ 3,752	



89431 Housing Market Value & Trends Update

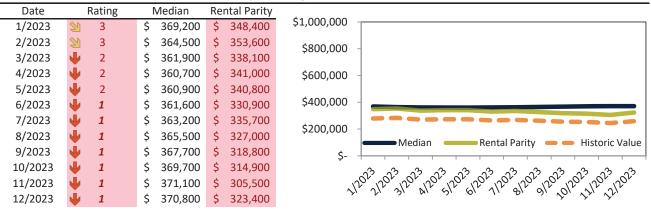
Historically, properties in this market sell at a -19.9% discount. Today's premium is 14.6%. This market is 34.5% overvalued. Median home price is \$370,800. Prices fell 1.1% year-over-year.

Monthly cost of ownership is \$2,379, and rents average \$2,075, making owning \$304 per month more costly than renting.

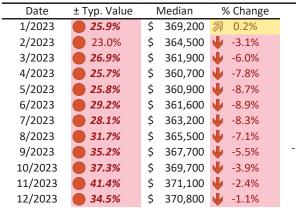
Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 5.4%.

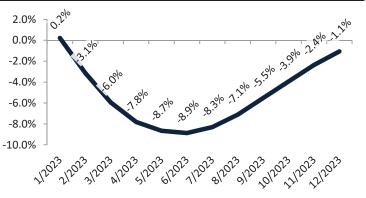
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

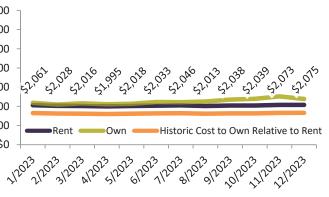


Resale Median and year-over-year percentage change trailing twelve months





		-	-	
Date	% Change	Rent	Own	\$7,00
1/2023	4.3%	\$ 2,061	\$ 2,183	
2/2023	1.7%	\$ 2,028	\$ 2,090	\$6 <i>,</i> 00
3/2023	1.8%	\$ 2,016	\$ 2,158	\$5 <i>,</i> 00
4/2023	1.2%	\$ 1,995	\$ 2,111	\$4,00
5/2023	1.2%	\$ 2,018	\$ 2,136	\$3,00
6/2023		\$ 2,033	\$ 2,222	\$2,00
7/2023		\$ 2,046	\$ 2,213	
8/2023		\$ 2,013	\$ 2,250	\$1,00
9/2023	0.8%	\$ 2,038	\$ 2,350	\$
10/2023		\$ 2,039	\$ 2,393	
11/2023		\$ 2,073	\$ 2,518	
12/2023	7 0.7%	\$ 2,075	\$ 2,379	



89506 Housing Market Value & Trends Update

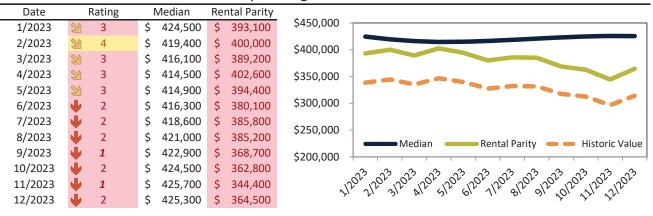
Historically, properties in this market sell at a -13.9% discount. Today's premium is 16.7%. This market is 30.6% overvalued. Median home price is \$425,300. Prices fell 1.2% year-over-year.

Monthly cost of ownership is \$2,728, and rents average \$2,339, making owning \$389 per month more costly than renting.

Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 5.3%.

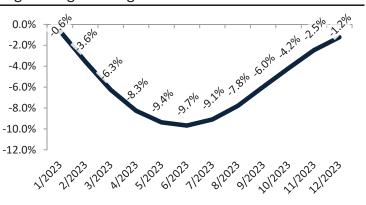
Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
1/2023	21.9%	\$ 424,500	-0.6%
2/2023	18.7%	\$ 419,400	-3.6%
3/2023	20.8%	\$ 416,100	-6.3%
4/2023	16.8%	\$ 414,500	-8.3%
5/2023	9.1%	\$ 414,900	-9.4%
6/2023	23.4%	\$ 416,300	-9.7%
7/2023	22.4%	\$ 418,600	-9.1%
8/2023	23.2%	\$ 421,000	-7.8%
9/2023	28.6%	\$ 422,900	-6.0%
10/2023	30.9%	\$ 424,500	4.2%
11/2023	37.5%	\$ 425,700	-2.5%
12/2023	30.6%	\$ 425,300	-1.2%



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

Date	9	6 Change	Rent	Own	\$4,000 ¬
1/2023		6.8%	\$ 2,325	\$ 2,510	
2/2023		5.5%	\$ 2,294	\$ 2,405	$3,000 = 3^{3} 3^$
3/2023		6.1%	\$ 2,321	\$ 2,481	33,000 she
4/2023		5.9%	\$ 2,356	\$ 2,426	40.000
5/2023	\mathbf{r}	5.5%	\$ 2,335	\$ 2,456	\$2,000 -
6/2023	\mathbf{r}	4.5%	\$ 2,335	\$ 2,558	
7/2023	\mathbf{r}	3.8%	\$ 2,352	\$ 2,551	\$1,000 -
8/2023	\mathbf{r}	3.3%	\$ 2,372	\$ 2,592	Rent Own Historic Cost to Own Relative to Rent
9/2023	\mathbf{r}	2.8%	\$ 2,357	\$ 2,703	\$0 +
10/2023	\mathbf{r}	3.2%	\$ 2,349	\$ 2,748	$\hat{\mathcal{N}}$
11/2023		2.4%	\$ 2,337	\$ 2,888	1/2023/2023/2023/2023/2023/2023/2023/202
12/2023	T	2.3%	\$ 2,339	\$ 2,729	ý ý ý

89521 Housing Market Value & Trends Update

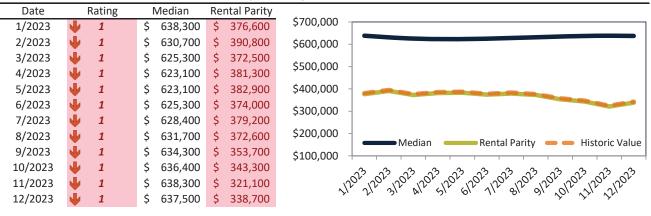
Historically, properties in this market sell at a 1.1% premium. Today's premium is 88.2%. This market is 87.1% overvalued. Median home price is \$637,500. Prices fell 1.6% year-over-year.

Monthly cost of ownership is \$4,090, and rents average \$2,173, making owning \$1,916 per month more costly than renting.

Rents fell 1.8% year-over-year. The current capitalization rate (rent/price) is 3.3%.

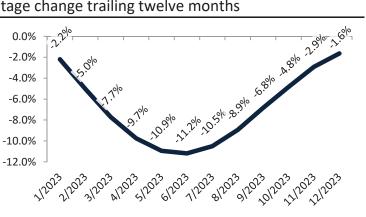
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

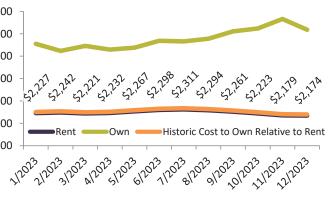


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
1/2023	68.4%	\$ 638,300	-2.2%	
2/2023	60.3%	\$ 630,700	-5.0%	
3/2023	66.8%	\$ 625,300	-7.7%	
4/2023	62.3%	\$ 623,100	-9.7%	
5/2023	61.6%	\$ 623,100	4 -10.9%	
6/2023	66.1%	\$ 625,300	\rm -11.2%	
7/2023	64.6%	\$ 628,400	4 -10.5%	
8/2023	68.4%	\$ 631,700	-8.9%	
9/2023	78.2%	\$ 634,300	-6.8%	
10/2023	84.3%	\$ 636,400	4.8%	
11/2023	97.7%	\$ 638,300	-2.9%	
12/2023	87.1%	\$ 637,500	-1.6%	



Date	% Change	Rent	Own	\$4,50
1/2023	1.0%	\$ 2,227	\$ 3,774	
2/2023	1.7%	\$ 2,242	\$ 3,617	\$4,00
3/2023	1.8%	\$ 2,221	\$ 3,729	\$3,50
4/2023	2.0%	\$ 2,232	\$ 3,646	
5/2023		\$ 2,267	\$ 3,688	\$3,00
6/2023	ℤ 0.9%	\$ 2,298	\$ 3,842	\$2 <i>,</i> 50
7/2023	0.6%	\$ 2,311	\$ 3,829	\$2,00
8/2023		\$ 2,294	\$ 3,889	Ş2,00
9/2023	-0.3%	\$ 2,261	\$ 4,054	\$1,50
10/2023	-1.0%	\$ 2,223	\$ 4,120	
11/2023	4 -1.5%	\$ 2,179	\$ 4,331	
12/2023	- 1.8%	\$ 2,174	\$ 4,090	



89511 Housing Market Value & Trends Update

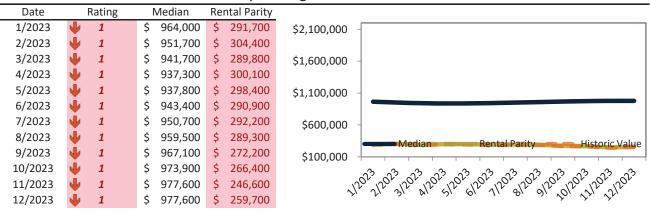
Historically, properties in this market sell at a -1.0% discount. Today's premium is 276.5%. This market is 277.5% overvalued. Median home price is \$977,600. Prices rose 0.1% year-over-year.

Monthly cost of ownership is \$6,272, and rents average \$1,666, making owning \$4,605 per month more costly than renting.

Rents fell 0.1% year-over-year. The current capitalization rate (rent/price) is 1.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
1/2023	231.5%	\$ 964,000	-3.0%
2/2023	213.7%	\$ 951,700	-6.2%
3/2023	226.0%	\$ 941,700	-9.4%
4/2023	213.4%	\$ 937,300	-11.4%
5/2023	215.3%	\$ 937,800	-12.4%
6/2023	225.3%	\$ 943,400	-12.0%
7/2023	226.4%	\$ 950,700	-10.5%
8/2023	232.7%	\$ 959,500	-8.0%
9/2023	256.3%	\$ 967,100	-5.2%
10/2023	266.6%	\$ 973,900	-2.8%
11/2023	297.5%	\$ 977,600	-1.0%
12/2023	277.5%	\$ 977,600	0.1%



Date	% Change	Rent	Own	
1/2023	-0.8%	\$ 1,725	\$ 5,700	\$12,
2/2023		\$ 1,746	\$ 5,458	
3/2023		\$ 1,729	\$ 5,615	\$10,
4/2023	1.0%	\$ 1,757	\$ 5,485	\$8,
5/2023		\$ 1,767	\$ 5,551	\$6,
6/2023		\$ 1,788	\$ 5,796	\$4,
7/2023		\$ 1,781	\$ 5,793	
8/2023	1.3%	\$ 1,781	\$ 5,907	\$2,
9/2023	1.6%	\$ 1,740	\$ 6,181	\$
10/2023	1.7%	\$ 1,725	\$ 6,305	
11/2023		\$ 1,673	\$ 6,633	
12/2023	4 -0.1%	\$ 1,667	\$ 6,273	



89503 Housing Market Value & Trends Update

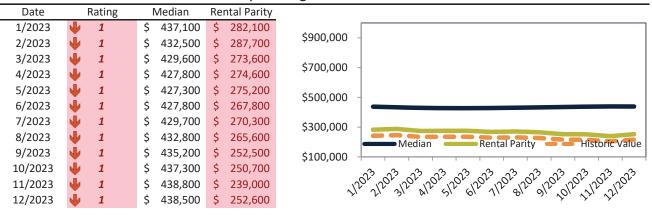
Historically, properties in this market sell at a -14.6% discount. Today's premium is 73.6%. This market is 88.2% overvalued. Median home price is \$438,500. Prices fell 0.9% year-over-year.

Monthly cost of ownership is \$2,813, and rents average \$1,620, making owning \$1,192 per month more costly than renting.

Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 3.5%.

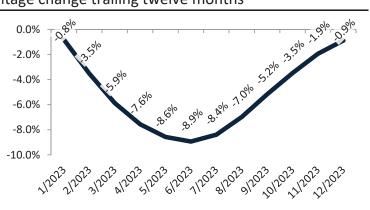
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

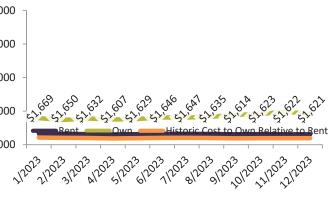


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	69.5%	\$ 437,100	-0.8%
2/2023	64.9%	\$ 432,500	-3.5%
3/2023	71.6%	\$ 429,600	-5.9%
4/2023	70.3%	\$ 427,800	-7.6%
5/2023	69.8%	\$ 427,300	-8.6%
6/2023	74.3%	\$ 427,800	-8.9%
7/2023	73.5%	\$ 429,700	-8.4%
8/2023	77.5%	\$ 432,800	-7.0%
9/2023	86.9%	\$ 435,200	-5.2%
10/2023	89.0%	\$ 437,300	-3.5%
11/2023	98.2%	\$ 438,800	-1.9%
12/2023	88.2%	\$ 438,500	-0.9%



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89434 Housing Market Value & Trends Update

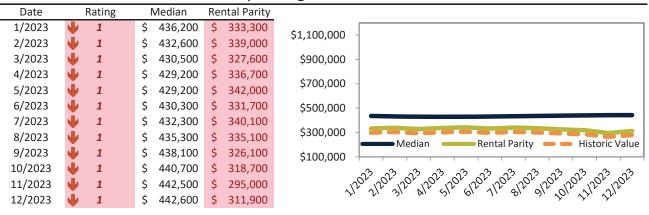
Historically, properties in this market sell at a -10.4% discount. Today's premium is 41.9%. This market is 52.3% overvalued. Median home price is \$442,600. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$2,839, and rents average \$2,001, making owning \$837 per month more costly than renting.

Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

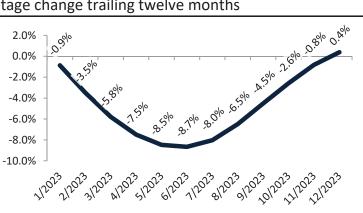
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

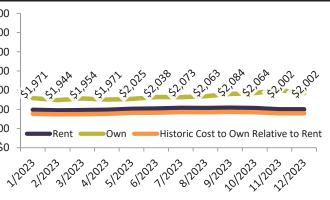


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	41.2%	\$ 436,200	-0.9%
2/2023	38.0%	\$ 432,600	-3.5%
3/2023	41.8%	\$ 430,500	-5.8%
4/2023	37.8%	\$ 429,200	-7.5 %
5/2023	35.9%	\$ 429,200	-8.5%
6/2023	40.1%	\$ 430,300	-8.7%
7/2023	37.5%	\$ 432,300	-8.0%
8/2023	40.3%	\$ 435,300	-6.5%
9/2023	44.7%	\$ 438,100	4.5%
10/2023	48.6%	\$ 440,700	-2.6%
11/2023	60.4%	\$ 442,500	-0.8%
12/2023	52.3%	\$ 442,600	∂ 0.4%



Date	% Change	Rent	Own	\$7,00
1/2023	1.3%	\$ 1,971	\$ 2,579	
2/2023	1.4%	\$ 1,944	\$ 2,481	\$6,00
3/2023	1.9%	\$ 1,954	\$ 2,567	\$5 <i>,</i> 00
4/2023	1.1%	\$ 1,971	\$ 2,512	\$4,00
5/2023	1.9%	\$ 2,025	\$ 2,541	\$3,00
6/2023	1.1%	\$ 2,038	\$ 2,644	\$2,00
7/2023		\$ 2,073	\$ 2,634	
8/2023		\$ 2,063	\$ 2,680	\$1,00
9/2023	7 1.3%	\$ 2,084	\$ 2,800	\$
10/2023		\$ 2,064	\$ 2,853	
11/2023		\$ 2,002	\$ 3,002	
12/2023	0.9%	\$ 2,002	\$ 2,840	



89433 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.6% discount. Today's premium is 21.1%. This market is 38.7% overvalued. Median home price is \$401,400. Prices rose 0.0% year-over-year.

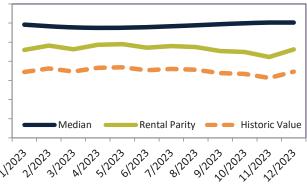
Monthly cost of ownership is \$2,575, and rents average \$2,126, making owning \$449 per month more costly than renting.

Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months





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

Date	± Typ. Value	Median	% Change
1/2023	37.6%	\$ 396,000	-0.6%
2/2023	32.4%	\$ 391,600	-3.5%
3/2023	34.9%	\$ 388,800	-6.1%
4/2023	30.4%	\$ 387,400	-8.1%
5/2023	30.0%	\$ 387,800	-9.0%
6/2023	33.5%	\$ 389,200	-9.1%
7/2023	32.8%	\$ 391,500	-8.4%
8/2023	34.4%	\$ 394,200	-7.0%
9/2023	39.1%	\$ 397,300	-4.9%
10/2023	40.9%	\$ 399,800	-2.9%
11/2023	46.5%	\$ 401,400	-1.2%
12/2023	38.7%	\$ 401,400	



Date	% Change	Rent	Own	_ \$3,000 ¬
1/2023	2 7.5%	\$ 1,951	\$ 2,342	
2/2023	₼ 6.6%	\$ 1,956	\$ 2,246	\$2,500
3/2023	6.0%	\$ 1,977	\$ 2,318	32,300
4/2023	1.7%	\$ 2,010	\$ 2,267	
5/2023	1.7%	\$ 2,043	\$ 2,296	\$2,000 -
6/2023	1.8%	\$ 2,062	\$ 2,391	
7/2023	1.9%	\$ 2,071	\$ 2,386	\$1,500 -
8/2023	6 .1%	\$ 2,078	\$ 2,427	Rent Own Historic Cost to Own Relative to Rent
9/2023	6 .4%	\$ 2,089	\$ 2,539	\$1,000 +
10/2023	6.7%	\$ 2,100	\$ 2,588	$x^2 x^2 x^2 x^2 x^2 x^2 x^2 x^2 x^2 x^2 $
11/2023	2 7.2%	\$ 2,113	\$ 2,723	1/2023/2023/2023/2023/2023/2023/2023/202
12/2023	21.6%	\$ 2,126	\$ 2,576	ууу

89508 Housing Market Value & Trends Update

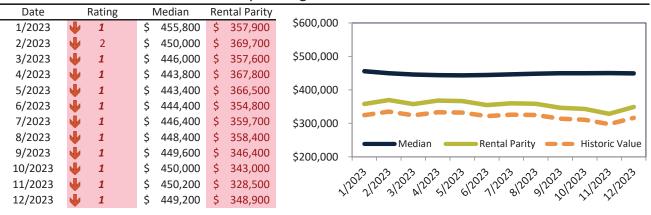
Historically, properties in this market sell at a -9.4% discount. Today's premium is 28.7%. This market is 38.1% overvalued. Median home price is \$449,200. Prices fell 2.9% year-over-year.

Monthly cost of ownership is \$2,882, and rents average \$2,238, making owning \$643 per month more costly than renting.

Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.

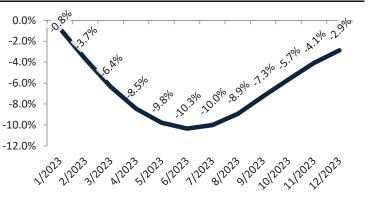
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

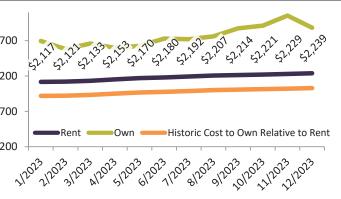


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
1/2023	36.7%	\$ 455,800	-0.8%	
2/2023	31.1%	\$ 450,000	-3.7%	
3/2023	34.1%	\$ 446,000	-6.4%	
4/2023	30.0%	\$ 443,800	-8.5%	
5/2023	30.3%	\$ 443,400	-9.8%	
6/2023	34.6%	\$ 444,400	4 -10.3%	
7/2023	33.5%	\$ 446,400	4 -10.0%	
8/2023	34.5%	\$ 448,400	-8.9%	
9/2023	39.2%	\$ 449,600	-7.3%	
10/2023	40.6%	\$ 450,000	-5.7%	
11/2023	6.4%	\$ 450,200	4.1%	
12/2023	38.1%	\$ 449,200	-2.9%	



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Date	% Change	Rent		Own	
1/2023	1.9%	\$ 2,117	\$	2,695	-
2/2023	1.0%	\$ 2,121	\$	2,581	\$2,7
3/2023	1.3%	\$ 2,133	\$	2,659	
4/2023	1.9%	\$ 2,153	\$	2,597	\$2,2
5/2023	1.8%	\$ 2,170	\$	2,625	<i>42,2</i>
6/2023	1.7%	\$ 2,180	\$	2,730	
7/2023	1.7%	\$ 2,192	\$	2,720	\$1,7
8/2023	1.9%	\$ 2,207	\$	2,761	
9/2023	1.9%	\$ 2,214	\$	2,873	\$1,2
10/2023	1.1%	\$ 2,221	\$	2,913	
11/2023	1.4%	\$ 2,229	\$	3 <i>,</i> 054	
12/2023	4 .7%	\$ 2,239	\$	2,882	



89441 Housing Market Value & Trends Update

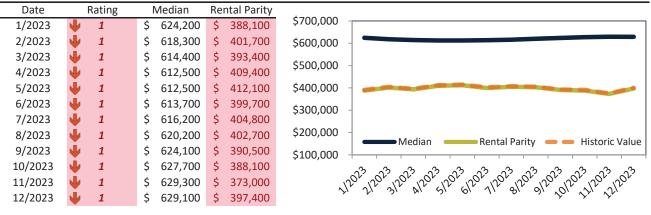
Historically, properties in this market sell at a 0.6% premium. Today's premium is 58.3%. This market is 57.7% overvalued. Median home price is \$629,100. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$4,036, and rents average \$2,550, making owning \$1,486 per month more costly than renting.

Rents rose 9.4% year-over-year. The current capitalization rate (rent/price) is 3.9%.

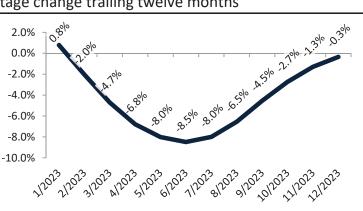
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

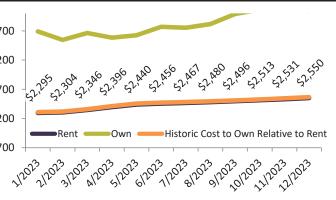


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	60.2%	\$ 624,200	0.8%
2/2023	53.3%	\$ 618,300	-2.0%
3/2023	55.6%	\$ 614,400	4.7%
4/2023	49.0%	\$ 612,500	-6.8%
5/2023	48.0%	\$ 612,500	-8.0%
6/2023	52.9%	\$ 613,700	-8.5%
7/2023	51.6%	\$ 616,200	-8.0%
8/2023	53.4%	\$ 620,200	-6.5%
9/2023	59.2%	\$ 624,100	4.5%
10/2023	61.1%	\$ 627,700	-2.7%
11/2023	68.1%	\$ 629,300	-1.3 %
12/2023	57.7%	\$ 629,100	-0.3 %



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Date	% Change	Rent		Own	_
1/2023	1.0%	\$ 2,295	\$	3,691	\$3,70
2/2023	1.5%	\$ 2,304	\$	3,546	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
3/2023	1.7%	\$ 2,346	\$	3,664	\$3,20
4/2023	1.4%	\$ 2,396	\$	3,584	<i>40)</i> 20
5/2023	1.6%	\$ 2,440	\$	3,626	\$2,70
6/2023	1.8%	\$ 2,456	\$	3,771	
7/2023	6.7%	\$ 2,467	\$	3,755	\$2,20
8/2023	21.3%	\$ 2,480	\$	3,818	
9/2023	2.7%	\$ 2,496	\$	3,989	\$1,70
10/2023	≥ 8.2%	\$ 2,513	\$	4,064	
11/2023	≥ 8.7%	\$ 2,531	\$	4,270	
12/2023	≥ 9.4%	\$ 2,550	\$	4,037	



89519 Housing Market Value & Trends Update

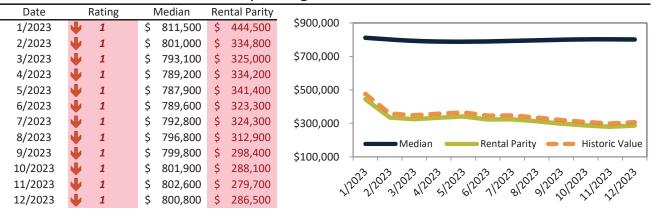
Historically, properties in this market sell at a 7.0% premium. Today's premium is 179.5%. This market is 172.5% overvalued. Median home price is \$800,800. Prices fell 2.8% year-over-year.

Monthly cost of ownership is \$5,138, and rents average \$1,838, making owning \$3,299 per month more costly than renting.

Rents fell 26.4% year-over-year. The current capitalization rate (rent/price) is 2.2%.

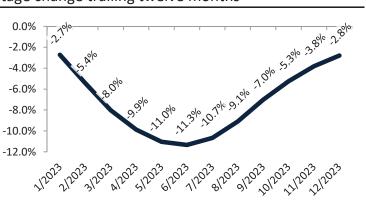
Market rating = 1

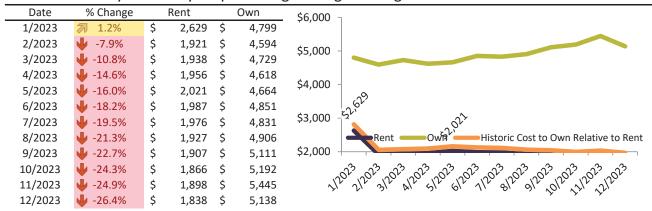
Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
1/2023	75.5%	\$ 811,500	-2.7%
2/2023	132.2%	\$ 801,000	-5.4%
3/2023	137.0%	\$ 793,100	-8.0%
4/2023	129.1%	\$ 789,200	-9.9%
5/2023	123.8%	\$ 787,900	-11.0%
6/2023	137.2%	\$ 789,600	- 11.3%
7/2023	137.4%	\$ 792,800	-10.7%
8/2023	147.6%	\$ 796,800	-9.1%
9/2023	161.0%	\$ 799,800	-7.0%
10/2023	171.3 %	\$ 801,900	-5.3%
11/2023	179.9%	\$ 802,600	-3.8%
12/2023	172.5%	\$ 800,800	-2.8%





89451 Housing Market Value & Trends Update

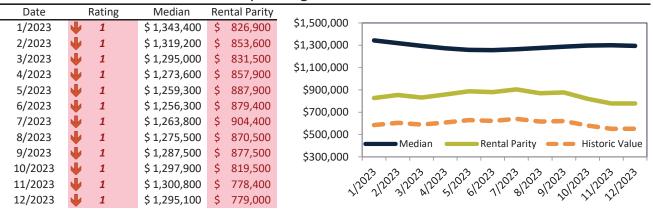
Historically, properties in this market sell at a -29.2% discount. Today's premium is 66.3%. This market is 95.5% overvalued. Median home price is \$1,295,100. Prices fell 5.4% year-over-year.

Monthly cost of ownership is \$8,309, and rents average \$4,998, making owning \$3,311 per month more costly than renting.

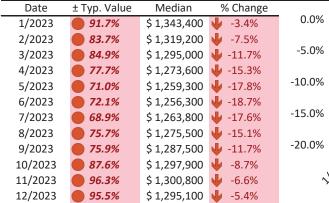
Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 3.7%.

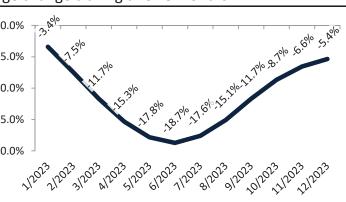
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

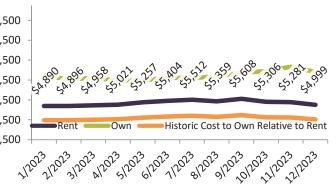


Resale Median and year-over-year percentage change trailing twelve months





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Date	% Change	Rent		Own	
1/2023		\$ 4,890	\$	7,944	\$13,
2/2023		\$ 4,896	\$	7,566	
3/2023	ℤ 2.0%	\$ 4,958	\$	7,722	\$11,
4/2023	1.5%	\$ 5,021	\$	7,453	\$9 <i>,</i> !
5/2023	4.3%	\$ 5,257	\$	7,454	\$7, <u>!</u>
6/2023	6 .1%	\$ 5,404	\$	7,719	\$5,!
7/2023	8.0%	\$ 5,512	\$	7,701	
8/2023	≥ 8.1%	\$ 5,359	\$	7,853	\$3,
9/2023	210.5%	\$ 5,608	\$	8,228	\$1,
10/2023	9.2%	\$ 5,306	\$	8,403	
11/2023	9.3%	\$ 5,281	\$	8,826	
12/2023	6 .9%	\$ 4,999	\$	8,310	



89501 Housing Market Value & Trends Update

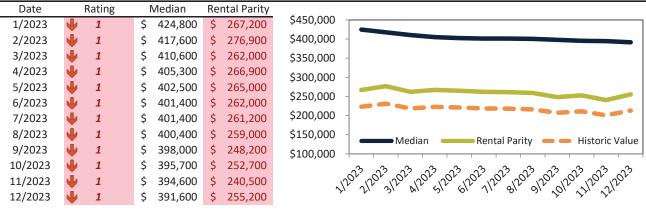
Historically, properties in this market sell at a -16.5% discount. Today's premium is 53.5%. This market is 70.0% overvalued. Median home price is \$391,600. Prices fell 9.1% year-over-year.

Monthly cost of ownership is \$2,512, and rents average \$1,637, making owning \$874 per month more costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

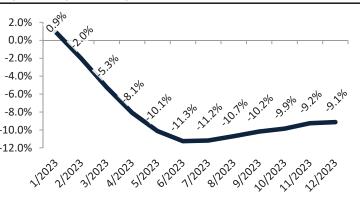
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

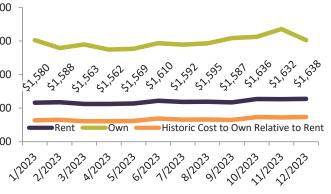


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
1/2023	75.5%	\$ 424,800	0.9%	
2/2023	67.3%	\$ 417,600	-2.0%	
3/2023	73.2%	\$ 410,600	-5.3%	
4/2023	68.4%	\$ 405,300	-8.1%	
5/2023	68.4%	\$ 402,500	👆 -10.1%	
6/2023	69.7%	\$ 401,400	4 -11.3%	
7/2023	70.2%	\$ 401,400	4 -11.2%	
8/2023	71.1%	\$ 400,400	4 -10.7%	-
9/2023	76.9%	\$ 398,000	4 -10.2%	-
10/2023	73.1%	\$ 395,700	-9.9%	
11/2023	80.6%	\$ 394,600	-9.2%	
12/2023	70.0%	\$ 391,600	-9.1%	



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Date	% Change	Rent		Own	\$3,00
1/2023	4 -12.9%	\$ 1,580	\$	2,512	<i>40)00</i>
2/2023	4 -13.0%	\$ 1,588	\$	2,395	\$2,50
3/2023	-8.9%	\$ 1,563	\$	2,448	şz,50
4/2023	-7.5%	\$ 1,562	\$	2,372	<u> </u>
5/2023	-5.1%	\$ 1,569	\$	2,383	\$2,00
6/2023	-2.8%	\$ 1,610	\$	2,466	
7/2023	-1.9%	\$ 1,592	\$	2,446	\$1,50
8/2023	4 -1.0%	\$ 1,595	\$	2,465	
9/2023	-0.1%	\$ 1,587	\$	2,544	\$1,00
10/2023	√ 1.7%	\$ 1,636	\$	2,562	
11/2023	1.5%	\$ 1,632	\$	2,677	
12/2023	1.0%	\$ 1,638	\$	2,513	



89510 Housing Market Value & Trends Update

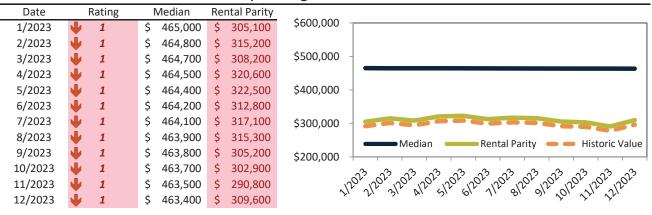
Historically, properties in this market sell at a -4.4% discount. Today's premium is 49.7%. This market is 54.1% overvalued. Median home price is \$463,400. Prices fell 0.4% year-over-year.

Monthly cost of ownership is \$2,973, and rents average \$1,986, making owning \$986 per month more costly than renting.

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

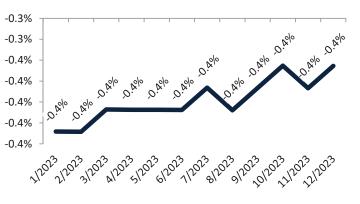
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

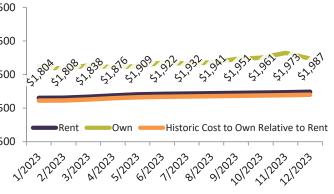


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	56.8%	\$ 465,000	-0.4%
2/2023	51.9%	\$ 464,800	-0.4%
3/2023	55.2%	\$ 464,700	-0.4%
4/2023	49.3%	\$ 464,500	-0.4%
5/2023	48.4%	\$ 464,400	-0.4%
6/2023	52.8%	\$ 464,200	-0.4%
7/2023	50.8%	\$ 464,100	-0.4%
8/2023	51.5%	\$ 463,900	-0.4%
9/2023	56.4%	\$ 463,800	-0.4%
10/2023	57.5%	\$ 463,700	-0.4%
11/2023	63.8%	\$ 463,500	-0.4%
12/2023	54 .1%	\$ 463,400	-0.4 %



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\$4,50	Own		Rent	% Change	Date
<i>ų</i> .)00	2,750	\$	1,804	\$ -0.4%	1/2023
\$3,50	2,666	\$	1,808	\$ -0.8%	2/2023
33, <u>3</u> 0	2,771	\$	1,838	\$ -0.4%	3/2023
60 F 6	2,718	\$	1,876	\$ 7 0.5%	4/2023
\$2,50	2,749	\$	1,909	\$	5/2023
	2,852	\$	1,922	\$ 1.1%	6/2023
\$1,50	2,828	\$	1,932	\$ 1.1%	7/2023
	2,856	\$	1,941	\$ 1.7%	8/2023
\$50	2,964	\$	1,951	\$ 1.2%	9/2023
	3,002	\$	1,961	\$ 1.8%	10/2023
	3,145	\$	1,973	\$ 6 .5%	11/2023
	2,973	\$	1,987	\$ 21.3%	12/2023



89704 Housing Market Value & Trends Update

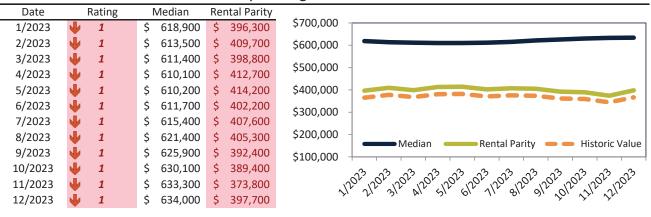
Historically, properties in this market sell at a -7.8% discount. Today's premium is 59.4%. This market is 67.2% overvalued. Median home price is \$634,000. Prices rose 1.4% year-over-year.

Monthly cost of ownership is \$4,068, and rents average \$2,552, making owning \$1,515 per month more costly than renting.

Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 3.9%.

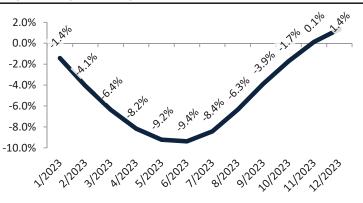
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

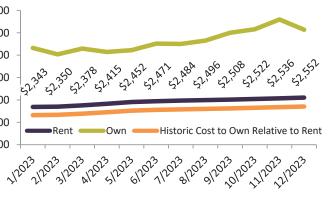


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	64.0%	\$ 618,900	-1.4%
2/2023	57.6%	\$ 613,500	4.1%
3/2023	61.1%	\$ 611,400	-6.4%
4/2023	55.7%	\$ 610,100	-8.2%
5/2023	55.1%	\$ 610,200	-9.2%
6/2023	59.9%	\$ 611,700	-9.4%
7/2023	58.8%	\$ 615,400	-8.4%
8/2023	61.1%	\$ 621,400	-6.3%
9/2023	67.3%	\$ 625,900	-3.9%
10/2023	69.6%	\$ 630,100	-1.7%
11/2023	77.2%	\$ 633,300	0.1%
12/2023	67.2%	\$ 634,000	



Date	% Change	Rent	Own	\$4,50
1/2023	1.1%	\$ 2,343	\$ 3,660	. ,
2/2023	1.5%	\$ 2,350	\$ 3,519	\$4,00
3/2023	1.3%	\$ 2,378	\$ 3,646	\$3,50
4/2023	1.5%	\$ 2,415	\$ 3,570	<u> </u>
5/2023	1.0%	\$ 2,452	\$ 3,612	\$3,00
6/2023	1.5%	\$ 2,471	\$ 3,758	\$2,50
7/2023	1.1%	\$ 2,484	\$ 3,750	\$2,00
8/2023	1.7%	\$ 2,496	\$ 3,826	Ş2,00
9/2023	1.2%	\$ 2,508	\$ 4,000	\$1,50
10/2023	1.8%	\$ 2,522	\$ 4,079	
11/2023	6 .4%	\$ 2,536	\$ 4,297	
12/2023	2.0%	\$ 2,552	\$ 4,068	





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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

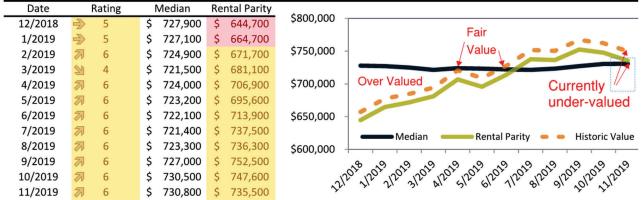
Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued. Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year. Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%. **Market rating = 6**

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months Premium Market Example



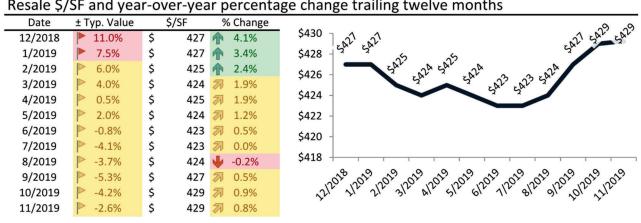
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

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

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

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

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



RENTAL RATE AND YEAR OVER YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

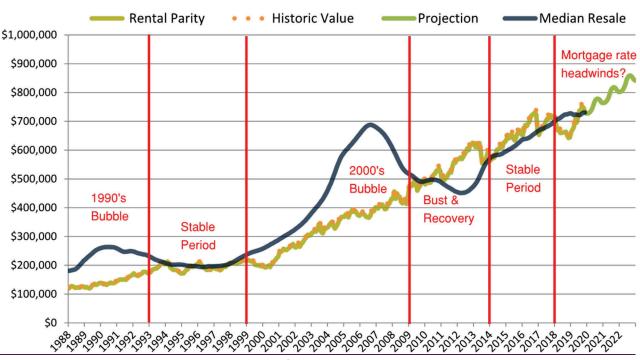
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$ 3,209 \$ 3,336 Currently under-valued 6/2019 2.5% \$ 3,212 \$ 3,248 \$3,000 Historic Cost to Own Relative to Rent 7/2019 2.8% \$ 3,214 \$ 3,144 Rent Own \$2,800 \$ 3,217 \$ 8/2019 3.1% 3,160 1012019 212019 A12019 612019 812019 9/2019 3.4% \$ 3,220 \$ 3,110 10/2019 3.6% \$ 3,223 \$ 3,149 11/2019 3.7% \$ 3,225 \$ 3,205

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

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

HISTORIC MARKET DATA CHARTS

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



Orange County median home price since January 1988

info@TAIT.com

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



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

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

HISTORIC VALUATION

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

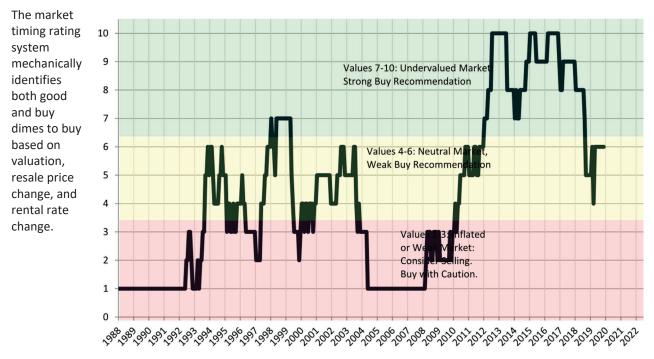
The chart above shows, at a glance, how close the market trades to its



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

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

TAIT RATING SYSTEM CHART



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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