County of Denver

January 2024



HOUSING REPORT

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The Real State of USA Real Estate

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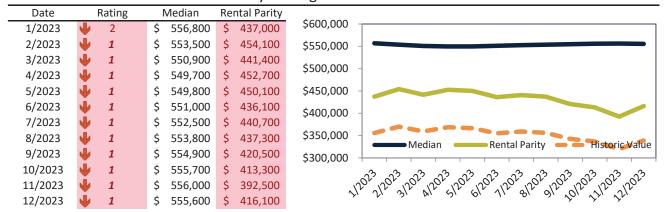
Denver County Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.5% discount. Today's premium is 33.6%. This market is 52.1% overvalued. Median home price is \$555,600. Prices fell 0.8% year-over-year.

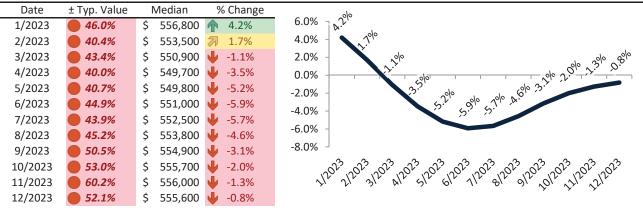
Monthly cost of ownership is \$3,564, and rents average \$2,670, making owning \$894 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



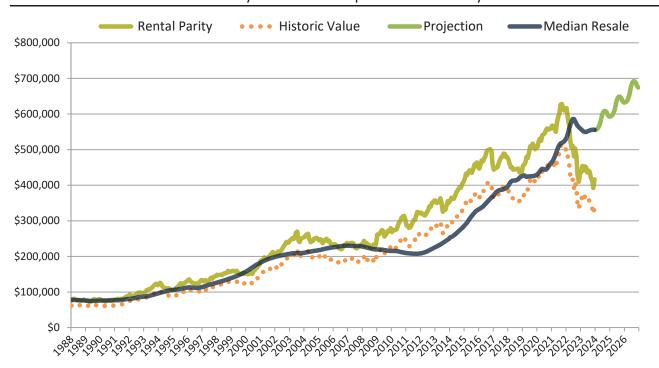
Rental rate and year-over-year percentage change trailing twelve months

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Date	% Change	Rent		Own	\$4,200 ¬
1/2023	6.4%	\$ 2,585	\$	3,293	
2/2023	5.9%	\$ 2,605	\$	3,174	\$3,700
3/2023	5.4%	\$ 2,632	\$	3,285	\$3,200 - 3,563,603,603,600,600,600,600,600,600,600
4/2023	5.0%	\$ 2,650	\$	3,217	131 AV
5/2023	4.5%	\$ 2,664	\$	3,255	\$2,700 -
6/2023	4.0%	\$ 2,679	\$	3,385	\$2,200 -
7/2023	3.5%	\$ 2,686	\$	3,367	\$1,700 -
8/2023	3.2%	\$ 2,693	\$	3,409	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.9%	\$ 2,688	\$	3,546	\$1,200
10/2023	1 2.8%	\$ 2,676	\$	3,598	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
11/2023	2.8%	\$ 2,663	\$	3,772	1/20 ² 1/20 ² 3/20 ² 1/20 ² 5/20 ² 6/20 ² 1/20 ² 3/20 ² 1/20 ² 1/20 ² 1/20 ² 1/20 ² 1/20 ²
12/2023	3.1%	\$ 2,670	\$	3,565	y y y

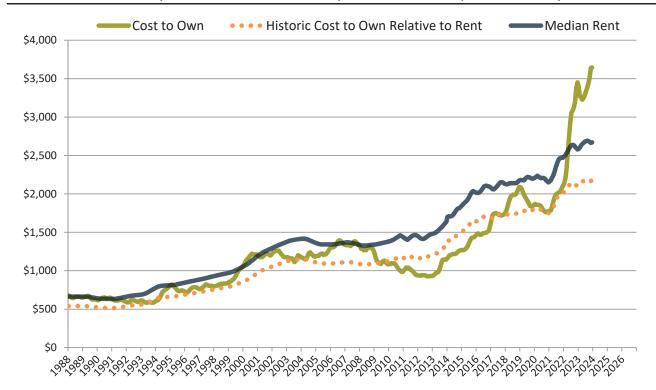
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Denver County median home price since January 1988



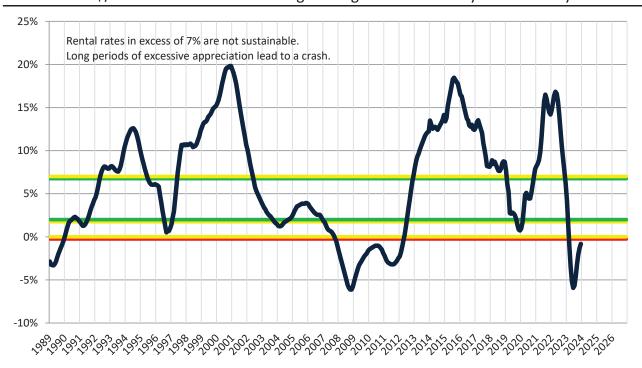
Denver County median rent and monthly cost of ownership since January 1988



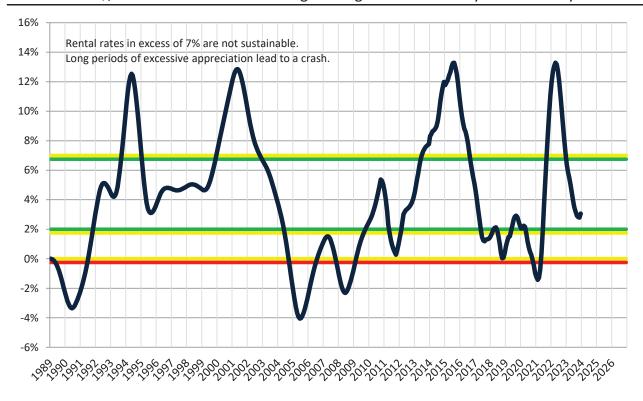
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Resale \$/SF Year-over-Year Percentage Change: Denver County since January 1989



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



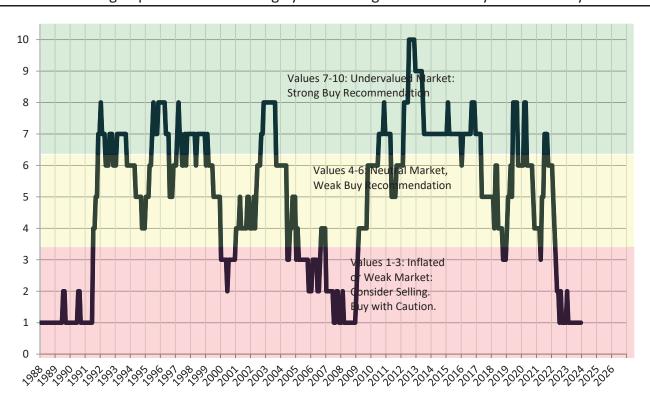
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Historic Median Home Price Relative to Rental Parity: Denver County since January 1988



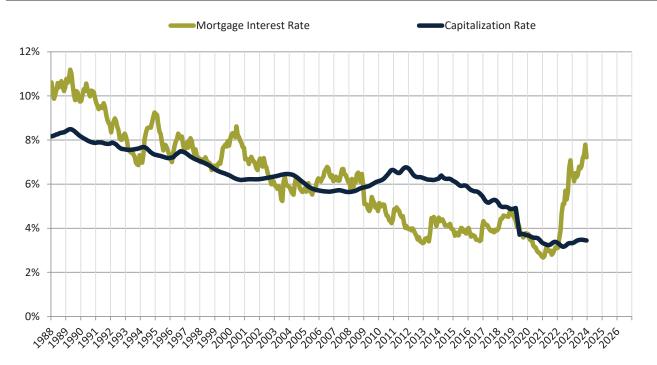
TAIT Housing Report® Market Timing System Rating: Denver County since January 1988



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Cash Investor Capitalization Rate: Denver County since January 1988



Financed Investor Cash-on-Cash Return: Denver County since January 1988



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

Study Area	Median Resale \$		Resale % nange YoY	Median Resale \$	Rent % Change YoY	edian ent \$	ost of nership	nership m./Disc.	Cap Rate
Denver County	\$ 555,600	Ψ	-0.8%	\$ 555,600	3.1%	\$ 2,670	\$ 3,565	\$ 895	4.6%.
El Paso County	\$ 444,400	Ψ	-0.7%	\$ 444,400	3.0%	\$ 2,757	\$ 2,851	\$ 95	6.0%.
Arapahoe County	\$ 520,800	Ψ	-0.2%	\$ 520,800	4.0%	\$ 2,801	\$ 3,342	\$ 540	5.2%.
Jefferson County	\$ 602,400	A	0.5%	\$ 602,400	4.4%	\$ 2,820	\$ 3,865	\$ 1,046	4.5%.
Adams County	\$ 483,100	Ψ	-0.5%	\$ 483,100	3.4%	\$ 2,537	\$ 3,100	\$ 562	5.0%.
Larimer County	\$ 535,000	Ψ	-0.7%	\$ 535,000	4.8%	\$ 2,297	\$ 3,433	\$ 1,136	4.1%.
Denver	\$ 555,000	Ψ	-0.8%	\$ 555,000	3.1%	\$ 2,677	\$ 3,561	\$ 884	4.6%.
Colorado Springs	\$ 441,700	Ψ	-0.7%	\$ 441,700	1 2.9%	\$ 2,118	\$ 2,834	\$ 716	4.6%.
Aurora	\$ 467,600	Ψ	-0.6%	\$ 467,600	4.6%	\$ 2,624	\$ 3,000	\$ 376	5.4%.
Fort Collins	\$ 543,100	A	0.2%	\$ 543,100	4 .9%	\$ 2,335	\$ 3,485	\$ 1,150	4.1%.
Pueblo	\$ 284,300	Ψ	-2.1%	\$ 284,300	1 3.3%	\$ 1,619	\$ 1,824	\$ 205	5.5%.
Lakewood	\$ 553,400	Ψ	-0.2%	\$ 553,400	1 3.8%	\$ 2,761	\$ 3,551	\$ 790	4.8%.
Thornton	\$ 511,000	•	-0.2%	\$ 511,000	1 3.2%	\$ 2,674	\$ 3,279	\$ 605	5.0%.
Westminster	\$ 518,700	刁	0.2%	\$ 518,700	3.2%	\$ 2,629	\$ 3,328	\$ 699	4.9%.
Montbello	\$ 429,800	A	0.7%	\$ 429,800	1 3.7%	\$ 2,333	\$ 2,758	\$ 425	5.2%.
Gateway - Green Valley Ran	\$ 484,100	Ψ	-1.0%	\$ 484,100	1 3.7%	\$ 2,470	\$ 3,106	\$ 636	4.9%.
Hampden	\$ 507,900	Ψ	-0.5%	\$ 507,900	1 3.7%	\$ 2,758	\$ 3,259	\$ 501	5.2%.
Capitol Hill	\$ 353,100	Ψ	-2.1%	\$ 353,100	1 3.7%	\$ 3,150	\$ 2,266	\$ (885)	8.6%.
Hampden South	\$ 496,200	Ψ	-2.2%	\$ 496,200	1 3.7%	\$ 2,905	\$ 3,184	\$ 279	5.6%.
Mar Lee	\$ 425,600	A	0.3%	\$ 425,600	1 3.7%	\$ 2,179	\$ 2,731	\$ 552	4.9%.
Windsor	\$ 268,400	A	0.8%	\$ 268,400	1 3.7%	\$ 2,803	\$ 1,722	\$ (1,080)	10.0%.
Five Points	\$ 622,800	Ψ	-2.2%	\$ 622,800	1 3.7%	\$ 2,831	\$ 3,996	\$ 1,166	4.4%.
Virginia Village	\$ 599,600	刁	0.2%	\$ 599,600	1 3.7%	\$ 2,616	\$ 3,847	\$ 1,231	4.2%.
Washington Virginia Vale	\$ 479,800	•	-0.3%	\$ 479,800	3.7%	\$ 2,691	\$ 3,079	\$ 387	5.4%.
Speer	\$ 534,000	•	-3.3%	\$ 534,000	1 3.7%	\$ 2,923	\$ 3,426	\$ 504	5.3%.
Harvey Park	\$ 475,300	A	0.8%	\$ 475,300	1 3.7%	\$ 2,330	\$ 3,050	\$ 720	4.7%.

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

Study Area	Median Resale \$		Resale % Change YoY		Median Rent % Resale \$ Change YoY		Median Rent \$		Cost of Ownership		Ownership Prem./Disc.		Cap Rate
East Colfax	\$ 438,400	•	-0.4%	\$	438,400	1 3.7%	\$	2,179	\$	2,813	\$	634	4.8%.
80219	\$ 424,200	A	0.4%	\$	424,200	№ 7.8%	\$	2,540	\$	2,722	\$	182	5.7%.
80123	\$ 580,800	A	1.3%	\$	580,800	4.0%	\$	2,923	\$	3,727	\$	803	4.8%.
80220	\$ 679,400	•	-0.2%	\$	679,400	4.7%	\$	3,234	\$	4,359	\$	1,126	4.6%.
80231	\$ 446,600	4	-1.3%	\$	446,600	4.3%	\$	3,090	\$	2,866	\$	(224)	6.6%.
80210	\$ 801,500	A	0.5%	\$	801,500	4.7%	\$	3,100	\$	5,143	\$	2,043	3.7%.
80211	\$ 724,500	•	-0.8%	\$	724,500	1 3.6%	\$	2,897	\$	4,649	\$	1,751	3.8%.
80205	\$ 595,800	•	-1.4%	\$	595,800	4.0%	\$	2,723	\$	3,823	\$	1,100	4.4%.
80203	\$ 390,900	•	-2.3%	\$	390,900	3 0.5%	\$	2,809	\$	2,508	\$	(301)	6.9%.
80247	\$ 308,100	•	-0.3%	\$	308,100	3 0.4%	\$	2,759	\$	1,977	\$	(782)	8.6%.
80204	\$ 552,000	•	-2.2%	\$	552,000	1 2.4%	\$	2,398	\$	3,542	\$	1,144	4.2%.
80209	\$ 932,000	A	1.0%	\$	932,000	1 3.8%	\$	3,525	\$	5,980	\$	2,455	3.6%.
80206	\$ 853,700	•	-1.1%	\$	853,700	1 3.2%	\$	3,249	\$	5,478	\$	2,228	3.7%.
80218	\$ 519,100	•	-3.0%	\$	519,100	1 3.3%	\$	3,722	\$	3,331	\$	(391)	6.9%.
80237	\$ 522,300	•	-2.0%	\$	522,300	1 2.5%	\$	3,094	\$	3,351	\$	257	5.7%.
80239	\$ 433,800	A	0.5%	\$	433,800	6.4%	\$	2,225	\$	2,783	\$	559	4.9%.
80202	\$ 623,300	•	-2.5%	\$	623,300	3 1.4%	\$	2,789	\$	3,999	\$	1,210	4.3%.
80222	\$ 562,500	•	-0.3%	\$	562,500	1 2.8%	\$	2,682	\$	3,609	\$	927	4.6%.
80249	\$ 486,500	•	-1.2%	\$	486,500	5.7%	\$	2,805	\$	3,122	\$	317	5.5%.
80212	\$ 720,700	•	-0.4%	\$	720,700	≥ 8.5%	\$	3,170	\$	4,624	\$	1,454	4.2%.
80224	\$ 570,800	A	0.6%	\$	570,800	f 5.7%	\$	2,102	\$	3,663	\$	1,561	3.5%.
80207	\$ 591,700	4	-0.7%	\$	591,700	6 .9%	\$	2,741	\$	3,797	\$	1,055	4.4%.
80238	\$ 800,200	•	-0.3%	\$	800,200	5.8%	\$	3,436	\$	5,134	\$	1,699	4.1%.
80246	\$ 587,600	A	1.2%	\$	587,600	1 2.4%	\$	2,845	\$	3,770	\$	926	4.6%.
80223	\$ 457,400	•	-0.3%	\$	457,400	1 3.3%	\$	2,366	\$	2,935	\$	569	5.0%.

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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Denver County	•	1	\$ 555,600	\$	416,100	33.6%	-18.5%	52.1%
El Paso County	21	4	\$ 444,400	\$	429,600	7.8%	-8.4%	1 6.2%
Arapahoe County	•	1	\$ 520,800	\$	436,600	19.3%	-19.3%	38.6%
Jefferson County	•	1	\$ 602,400	\$	439,400	37.1%	-11.7%	48.8%
Adams County	•	1	\$ 483,100	\$	395,400	22.2%	-18.9%	41.1%
Larimer County	•	1	\$ 535,000	\$	358,000	49.5%	-18.0%	67.5%
Denver	•	1	\$ 555,000	\$	417,200	33.0%	-18.5%	51.5%
Colorado Springs	•	1	\$ 441,700	\$	330,100	33.8%	-16.9%	50.7%
Aurora	•	1	\$ 467,600	\$	409,000	14.3%	-23.1%	37.4%
Fort Collins	•	1	\$ 543,100	\$	363,800	49.3 %	-18.3%	67.6%
Pueblo	•	1	\$ 284,300	\$	252,300	12.7%	-40.4%	53.1%
Lakewood	•	1	\$ 553,400	\$	430,200	28.7%	-14.4%	43.1%
Thornton	•	1	\$ 511,000	\$	416,700	22.7%	-18.2%	40.9%
Westminster	•	1	\$ 518,700	\$	409,700	26.6%	-16.4%	43.0%
Montbello	•	1	\$ 429,800	\$	363,500	18.2%	-25.8%	44.0%
Gateway - Green Valley Ran	•	1	\$ 484,100	\$	384,900	25.8%	-11.4%	37.2%
Hampden	•	1	\$ 507,900	\$	429,800	18.2%	-17.8%	36.0%
Capitol Hill	•	2	\$ 353,100	\$	490,900	-28.0%	-60.1%	32.1%
Hampden South	•	2	\$ 496,200	\$	452,700	9.6%	-19.7%	29.3%
Mar Lee	•	1	\$ 425,600	\$	339,500	25.4%	-24.0%	49.4%
Windsor	2	3	\$ 268,400	\$	436,700	-38.5%	-63.8%	25.3%
Five Points	•	1	\$ 622,800	\$	441,100	41.2 %	-23.1%	64.3%
Virginia Village	•	1	\$ 599,600	\$	407,700	47.0 %	-12.7%	59.7%
Washington Virginia Vale	•	1	\$ 479,800	\$	419,400	14.4%	-25.7%	40.1%
Speer	•	1	\$ 534,000	\$	455,500	17.3%	-26.5%	43.8%
Harvey Park	•	1	\$ 475,300	\$	363,000	31.0 %	-15.4%	46.4%

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

Study Area		Rating	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
East Colfax	•	1	\$ 438,400	\$	339,600	29.1%	-28.9%	58.0%
80219	•	1	\$ 424,200	\$	395,900	7.1%	-26.2%	33.3%
80123	•	1	\$ 580,800	\$	455,600	27.5%	-16.7%	44.2%
80220	•	1	\$ 679,400	\$	503,900	34.8%	-19.3%	47.3 %
80231	2	3	\$ 446,600	\$	481,500	 ► -7.3%	-30.7%	23.4%
80210	•	1	\$ 801,500	\$	483,100	65.9%	-3.5%	69.4%
80211	•	1	\$ 724,500	\$	451,500	60.5%	-17.9%	78.4%
80205	•	1	\$ 595,800	\$	424,300	40.4 %	-27.2%	67.6%
80203	•	1	\$ 390,900	\$	437,800	 ►-10.7%	-46.9%	36.2%
80247	•	2	\$ 308,100	\$	429,900	[▶] -2.4%	-17.9%	15.5%
80204	•	1	\$ 552,000	\$	373,700	47.7%	-25.1%	72.8%
80209	•	1	\$ 932,000	\$	549,400	69.7%	-4.0%	73.7%
80206	•	1	\$ 853,700	\$	506,400	68.6%	-10.2%	78.8%
80218	•	2	\$ 519,100	\$	580,000	 ►-10.5%	-42.3%	31.8%
80237	2	3	\$ 522,300	\$	482,100	8.3%	-18.0%	26.3%
80239	•	1	\$ 433,800	\$	346,700	25.1%	-25.1%	50.2%
80202	•	1	\$ 623,300	\$	434,700	43.4 %	-21.1%	64.5%
80222	•	1	\$ 562,500	\$	418,000	34.6%	-15.7%	50.3%
80249	21	3	\$ 486,500	\$	437,000	11.3%	-11.7%	23.0%
80212	•	1	\$ 720,700	\$	494,000	45.9 %	-12.8%	58.7%
80224	•	1	\$ 570,800	\$	327,500	74.3 %	-17.5%	91.8%
80207	•	1	\$ 591,700	\$	427,200	38.5%	-24.4%	62.9%
80238	•	1	\$ 800,200	\$	535,400	49.4%	-16.6%	66.0%
80246	•	1	\$ 587,600	\$	443,300	32.5%	-22.2%	54.7%
80223	•	1	\$ 457,400	\$	368,700	24.0%	-27.3%	51.3%

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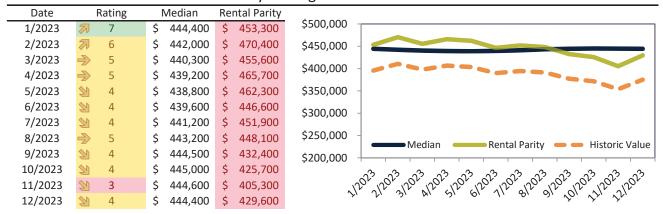
El Paso County Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's premium is 7.8%. This market is 16.2% overvalued. Median home price is \$444,400. Prices fell 0.7% year-over-year.

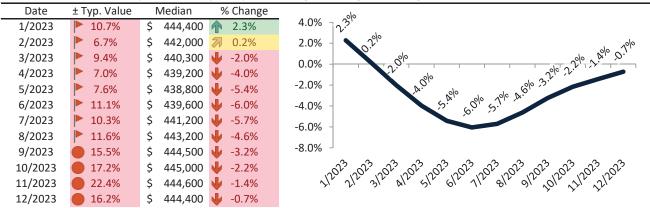
Monthly cost of ownership is \$2,851, and rents average \$2,756, making owning \$094 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 6.0%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$3,500
1/2023	1	6.8%	\$ 2,681	\$ 2,628	\$3,000 3,60 3,60 3,7 3,76 3,757 4,758 4,60 4,66 4,66 4,67
2/2023		6.4%	\$ 2,698	\$ 2,535	\$3,000 32 52 52 52 52 52 52 52 52 52 52 52 52
3/2023	1	6.0%	\$ 2,717	\$ 2,625	
4/2023	1	5.5%	\$ 2,726	\$ 2,570	\$2,500 -
5/2023		4.9%	\$ 2,737	\$ 2,597	\$2,000 -
6/2023	1	4.2%	\$ 2,744	\$ 2,701	\$2,000
7/2023		3.6%	\$ 2,754	\$ 2,689	\$1,500 -
8/2023	1	3.2%	\$ 2,759	\$ 2,729	Rent Own Historic Cost to Own Relative to Rent
9/2023		3.0%	\$ 2,764	\$ 2,841	\$1,000
10/2023		2.9%	\$ 2,756	\$ 2,881	5 ²
11/2023	1	2.8%	\$ 2,750	\$ 3,016	\12023\12033\2023\12023\12033\12033\12033\12023\
12/2023		3.0%	\$ 2,757	\$ 2,851	, , ,

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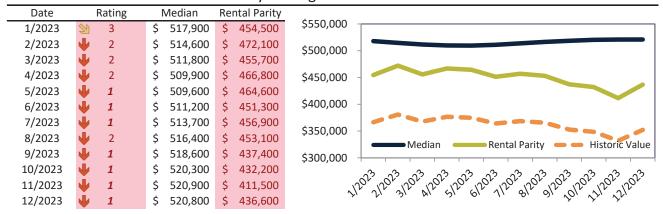
Arapahoe County Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.3% discount. Today's premium is 19.3%. This market is 38.6% overvalued. Median home price is \$520,800. Prices fell 0.2% year-over-year.

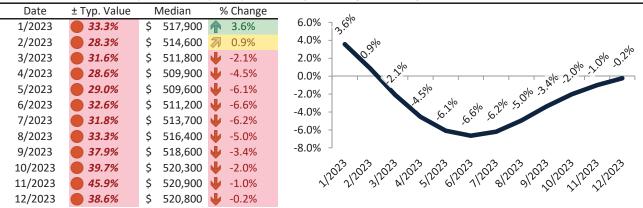
Monthly cost of ownership is \$3,341, and rents average \$2,801, making owning \$540 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

	•		•		· · · · · · · · · · · · · · · · · · ·
Date	% Change	Rent		Own	\$3,700 ¬
1/2023	2 7.3%	\$ 2,688	\$	3,063	
2/2023	7.0%	\$ 2,708	\$	2,951	\$3,200 - 3,68 3,70 5,73 5,75 5,77 5,78 5,78 5,78 7,88 78 5,80
3/2023	6.4%	\$ 2,718	\$	3,052	
4/2023	5.8%	\$ 2,732	\$	2,984	\$2,700 -
5/2023	5.2%	\$ 2,751	\$	3,017	\$2,200 -
6/2023	4.7%	\$ 2,773	\$	3,141	32,200
7/2023	4.2%	\$ 2,785	\$	3,130	\$1,700 -
8/2023	3.9%	\$ 2,790	\$	3,179	Rent Own Historic Cost to Own Relative to Rent
9/2023	3.8%	\$ 2,795	\$	3,314	\$1,200
10/2023	3.8%	\$ 2,799	\$	3,368	\$\frac{1}{2} \text{\$\frac{1}{2} \text{\$\frac{1} \text{\$\frac{1} \text{\$\frac{1} \text{\$\frac{1} \text{\$\frac{1} \text{\$\frac{1}
11/2023	1 3.9%	\$ 2,793	\$	3,534	\1\2013\1201
12/2023	4.0%	\$ 2,801	\$	3,342	y y y

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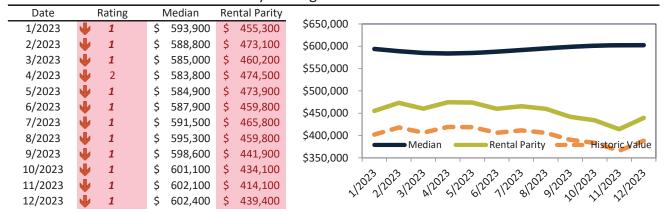
Jefferson County Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.7% discount. Today's premium is 37.1%. This market is 48.8% overvalued. Median home price is \$602,400. Prices rose 0.5% year-over-year.

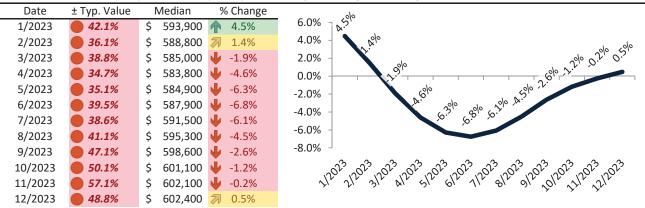
Monthly cost of ownership is \$3,865, and rents average \$2,819, making owning \$1,045 per month more costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	F	Rent	Own	\$4,300 ¬
1/2023	2 7.9%	\$	2,693	\$ 3,512	ψ 1,5500
2/2023	2 7.2%	\$	2,714	\$ 3,377	\$3,800 -
3/2023	6.6%	\$	2,744	\$ 3,488	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
4/2023	6.1%	\$	2,777	\$ 3,416	\$3,300 - 3,883,774,714,21,14,885,24,25,24,83,24,85,24,85
5/2023	1 5.6%	\$	2,805	\$ 3,462	\$2,800 +
6/2023	1 5.2%	\$	2,825	\$ 3,612	72,000
7/2023	5.0%	\$	2,839	\$ 3,604	\$2,300 -
8/2023	4.8%	\$	2,831	\$ 3,665	Rent Own Historic Cost to Own Relative to Rent
9/2023	4.6%	\$	2,825	\$ 3,826	\$1,800
10/2023	4.4%	\$	2,811	\$ 3,892	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
11/2023	4.3%	\$	2,810	\$ 4,085	112023120131201312013120131201312013120
12/2023	4.4%	\$	2,820	\$ 3,865	, , ,

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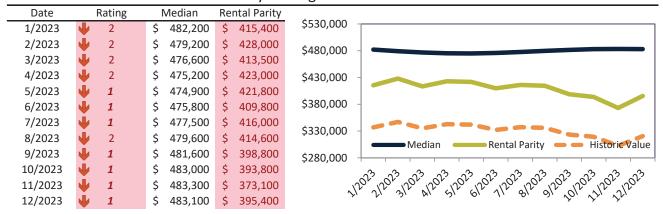
Adams County Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.9% discount. Today's premium is 22.2%. This market is 41.1% overvalued. Median home price is \$483,100. Prices fell 0.5% year-over-year.

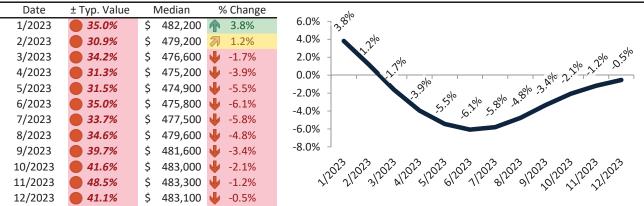
Monthly cost of ownership is \$3,099, and rents average \$2,537, making owning \$562 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

- TCTTCGT TG	te ana year	over yea	, PC	-i cerricae	se change training twerve mortans
Date	% Change	Rent		Own	\$3,700 ¬
1/2023	2 7.2%	\$ 2,457	\$	2,851	45), 65
2/2023	6.4%	\$ 2,455	\$	2,748	\$3,200 - 1 5 6 45 1 8 25 53 18 50 27 21
3/2023	5.6%	\$ 2,466	\$	2,842	\$3,200 - 51, 51, 50, 51, 51, 51, 51, 53, 53, 50, 53, 53, 53, 53, 53, 53, 53, 53, 53, 53
4/2023	4.9%	\$ 2,475	\$	2,781	\$2,700 - 50 - 50 - 50 - 50 - 50 - 50 - 50 -
5/2023	4.3%	\$ 2,497	\$	2,811	\$2,200 -
6/2023	3.9%	\$ 2,518	\$	2,923	\$2,200
7/2023	3.5%	\$ 2,535	\$	2,910	\$1,700 -
8/2023	3.5%	\$ 2,553	\$	2,953	Rent Own Historic Cost to Own Relative to Rent
9/2023	3.5%	\$ 2,549	\$	3,078	\$1,200
10/2023	3.6%	\$ 2,550	\$	3,127	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
11/2023	3.4%	\$ 2,532	\$	3,279	\1\2013\1201
12/2023	3.4%	\$ 2,537	\$	3,100	Y Y

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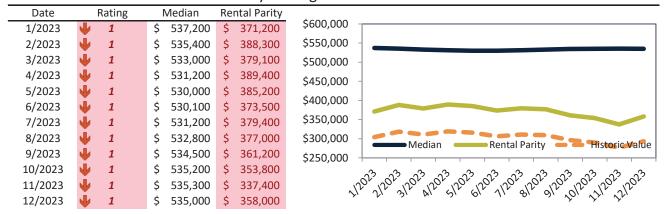
Larimer County Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.0% discount. Today's premium is 49.5%. This market is 67.5% overvalued. Median home price is \$535,000. Prices fell 0.7% year-over-year.

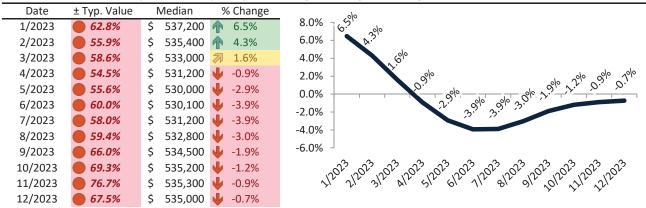
Monthly cost of ownership is \$3,432, and rents average \$2,297, making owning \$1,135 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
1/2023	2 7.9%	\$ 2,195	\$ 3,177	
2/2023	2 7.7%	\$ 2,227	\$ 3,071	\$3,500 -
3/2023	2 7.7%	\$ 2,261	\$ 3,178	\$3,000 - \$5 17 65 19 65 65 25 25 25 20 65 69 69
4/2023	2 7.6%	\$ 2,279	\$ 3,108	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
5/2023	2 7.3%	\$ 2,281	\$ 3,137	\$2,500 - 50, 20, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21
6/2023	6.9%	\$ 2,295	\$ 3,257	\$2,000 -
7/2023	6.5%	\$ 2,312	\$ 3,237	\$1,500 -
8/2023	6.2%	\$ 2,321	\$ 3,280	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 5.7%	\$ 2,309	\$ 3,416	\$1,000
10/2023	5.1%	\$ 2,291	\$ 3,465	\tag{3} \tag{5} 5
11/2023	4.8%	\$ 2,290	\$ 3,632	1/20 ² 1/20 ² 3/20 ² 1/20 ² 5/20 ² 6/20 ² 1/20 ² 3/20 ² 3/20 ² 1/20 ² 1/20 ² 1/20 ²
12/2023	4.8%	\$ 2,297	\$ 3,433	у у у

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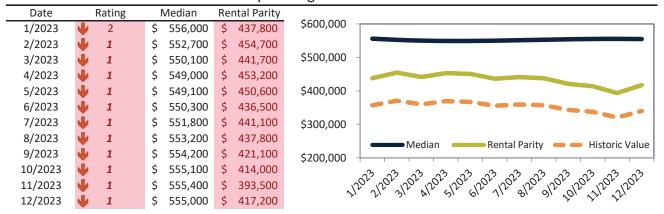
Denver Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.5% discount. Today's premium is 33.0%. This market is 51.5% overvalued. Median home price is \$555,000. Prices fell 0.8% year-over-year.

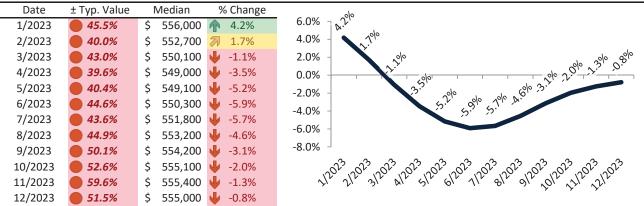
Monthly cost of ownership is \$3,561, and rents average \$2,677, making owning \$883 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
1/2023	6.4%	\$ 2,589	\$ 3,288	
2/2023	5.9%	\$ 2,608	\$ 3,170	\$3,500 - 20 00 00 00 00 00 00 00 00 00 00 00
3/2023	5.4%	\$ 2,634	\$ 3,280	\$3,500 - \$1,50 51, 51, 51, 51, 51, 51, 51, 51, 51, 51,
4/2023	5.0%	\$ 2,652	\$ 3,213	
5/2023	4.4%	\$ 2,668	\$ 3,250	\$2,500 -
6/2023	1.9%	\$ 2,682	\$ 3,381	\$2,000 -
7/2023	1.4%	\$ 2,689	\$ 3,363	\$1,500
8/2023	1.2%	\$ 2,696	\$ 3,406	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.9%	\$ 2,691	\$ 3,542	\$1,000
10/2023	1 2.8%	\$ 2,681	\$ 3,594	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5
11/2023	1 2.8%	\$ 2,670	\$ 3,768	\120 ¹³ \120 ¹
12/2023	3.1%	\$ 2,677	\$ 3,561	у у у

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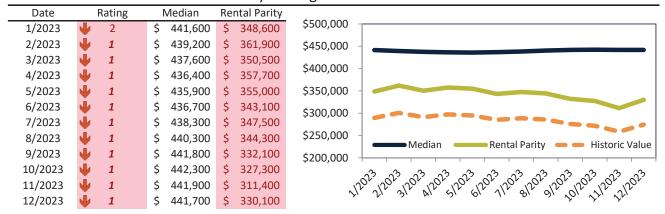
Colorado Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.9% discount. Today's premium is 33.8%. This market is 50.7% overvalued. Median home price is \$441,700. Prices fell 0.7% year-over-year.

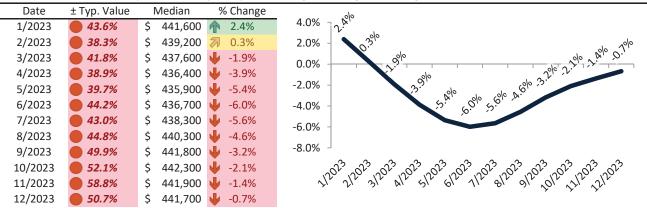
Monthly cost of ownership is \$2,834, and rents average \$2,118, making owning \$715 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 ¬
1/2023	6.8%	\$ 2,061	\$ 2,611	43)300
2/2023	6.4%	\$ 2,076	\$ 2,519	\$3,000 -
3/2023	6.0%	\$ 2,090	\$ 2,609	\$2,500 - 206 30 50 50 50 50 50 50 50 50 50 50 50 50 50
4/2023	5.4%	\$ 2,093	\$ 2,554	\$2,500 - 4,0 40 40 40 40 40 40 40 40 40 40 40 40
5/2023	4.8%	\$ 2,101	\$ 2,580	\$2,000 -
6/2023	4.1%	\$ 2,108	\$ 2,683	\$2,000
7/2023	1.5%	\$ 2,118	\$ 2,671	\$1,500 -
8/2023	1.0%	\$ 2,120	\$ 2,711	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.8%	\$ 2,123	\$ 2,823	\$1,000
10/2023	1 2.8%	\$ 2,119	\$ 2,863	\text{3} \te
11/2023	1 2.7%	\$ 2,113	\$ 2,998	\120 ²³ 120 ²³ 120 ²³ 120 ²³ 5120 ²³ 120 ²³ 1120 ²³ 120 ²³ 120 ²³ 120 ²³ 120 ²³
12/2023	1 2.9%	\$ 2,118	\$ 2,834	y y y

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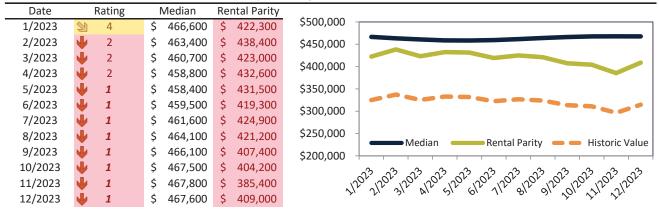
Aurora Housing Market Value & Trends Update

Historically, properties in this market sell at a -23.1% discount. Today's premium is 14.3%. This market is 37.4% overvalued. Median home price is \$467,600. Prices fell 0.6% year-over-year.

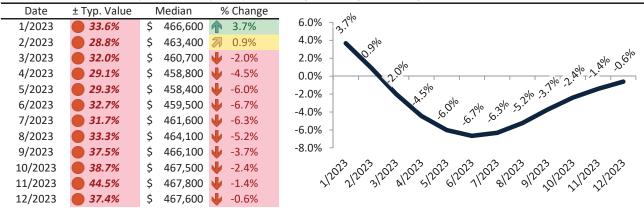
Monthly cost of ownership is \$3,000, and rents average \$2,624, making owning \$375 per month more costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

		-		-	•	_	-
Date	% Cl	hange	F	Rent		Own	\$3,500 ¬
1/2023	1 6.	.9%	\$	2,497	\$	2,759	1 6 2 2 5 46 00 03 0A 1 1 1 1 1 1 A
2/2023	1 6.	.6%	\$	2,515	\$	2,658	\$3,000 - 4,63,52,54,53,54,54,54,54,54,54,54,54,64,54,64
3/2023	1 6.	.2%	\$	2,523	\$	2,747	
4/2023	1 5.	.8%	\$	2,532	\$	2,685	\$2,500 -
5/2023	1 5.	.4%	\$	2,555	\$	2,714	\$2,000 -
6/2023	1 5.	.0%	\$	2,576	\$	2,823	\$2,000
7/2023	4 .	.7%	\$	2,590	\$	2,813	\$1,500 -
8/2023	4 .	.4%	\$	2,593	\$	2,857	Rent Own Historic Cost to Own Relative to Rent
9/2023	4 .	.3%	\$	2,604	\$	2,979	\$1,000
10/2023	4 .	.3%	\$	2,617	\$	3,027	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
11/2023	4 .	.4%	\$	2,615	\$	3,174	1120,3120,3120,8120,3120,9120,3120,3120,3120,3120,3120,3120,3
12/2023	4.	.6%	\$	2,624	\$	3,000	у у у

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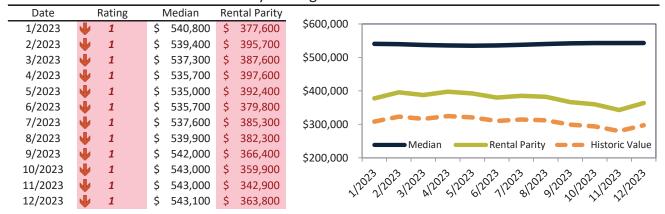
Fort Collins Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.3% discount. Today's premium is 49.3%. This market is 67.6% overvalued. Median home price is \$543,100. Prices rose 0.2% year-over-year.

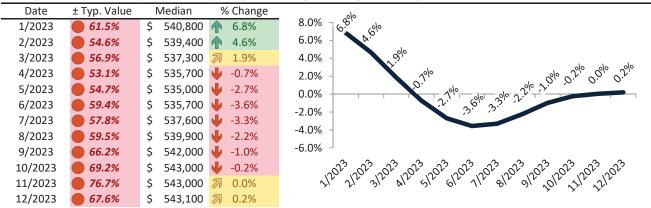
Monthly cost of ownership is \$3,484, and rents average \$2,334, making owning \$1,150 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	9	Rent	Own	\$4,000 ¬
1/2023	> 7.9%	\$	2,233	\$ 3,198	
2/2023	2 7.8%	\$	2,270	\$ 3,094	\$3,500 -
3/2023	> 7.9%	\$	2,311	\$ 3,204	\$3,000 - 22,35
4/2023	> 7.9%	\$	2,327	\$ 3,135	\$3,000 - 3, 3, 4, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,
5/2023	2 7.5%	\$	2,323	\$ 3,167	\$2,500
6/2023	> 7.0%	\$	2,334	\$ 3,291	\$2,000 -
7/2023	6.6%	\$	2,348	\$ 3,276	\$1,500 -
8/2023	6.3%	\$	2,354	\$ 3,324	Rent Own Historic Cost to Own Relative to Rent
9/2023	5.7%	\$	2,342	\$ 3,464	\$1,000
10/2023	5.2%	\$	2,330	\$ 3,515	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
11/2023	4.8%	\$	2,327	\$ 3,684	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	4.9%	\$	2,335	\$ 3,485	у у у

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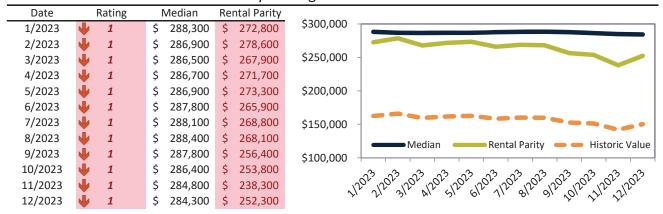
Pueblo Housing Market Value & Trends Update

Historically, properties in this market sell at a -40.4% discount. Today's premium is 12.7%. This market is 53.1% overvalued. Median home price is \$284,300. Prices fell 2.1% year-over-year.

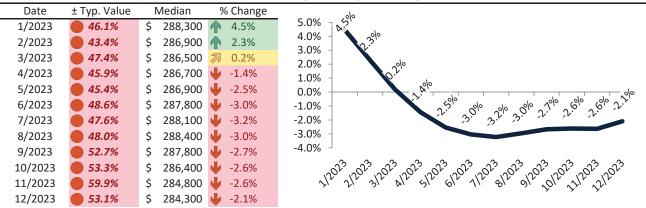
Monthly cost of ownership is \$1,824, and rents average \$1,618, making owning \$205 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	(Own	\$3,000 ¬
1/2023	2 8.1%	\$ 1,614	\$	1,705	75,000
2/2023	2 7.5%	\$ 1,598	\$	1,645	\$2,500 -
3/2023	6.8%	\$ 1,598	\$	1,708	\$2,000
4/2023	5.7%	\$ 1,590	\$	1,678	\$2,000 - 500 500 500 500 500 500 500 500 50
5/2023	5.3%	\$ 1,618	\$	1,698	\$1,500 -
6/2023	5.0%	\$ 1,634	\$	1,768	\$1,500
7/2023	4.5%	\$ 1,639	\$	1,756	\$1,000 -
8/2023	4.4%	\$ 1,651	\$	1,776	Rent Own Historic Cost to Own Relative to Rent
9/2023	4.4%	\$ 1,639	\$	1,839	\$500
10/2023	4.5%	\$ 1,644	\$	1,854	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
11/2023	1.9%	\$ 1,617	\$	1,932	\12013\12023\2013\12013\
12/2023	1.3%	\$ 1,619	\$	1,824	у у у

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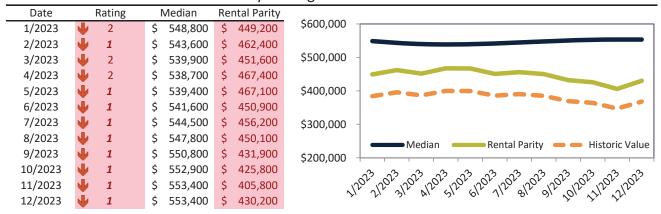
Lakewood Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.4% discount. Today's premium is 28.7%. This market is 43.1% overvalued. Median home price is \$553,400. Prices fell 0.2% year-over-year.

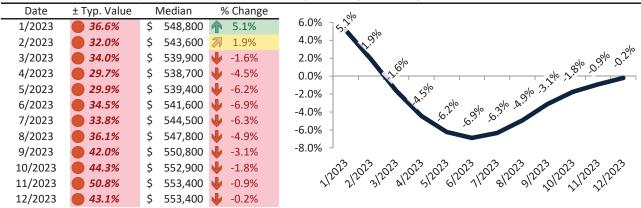
Monthly cost of ownership is \$3,550, and rents average \$2,760, making owning \$790 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
1/2023	2 8.2%	\$ 2,657	\$ 3,245	
2/2023	2 7.6%	\$ 2,652	\$ 3,118	\$3,500 52,63 53,63 735 765 717 765 717 78 751 521 521 521 521
3/2023	6.9%	\$ 2,693	\$ 3,219	\$3,000 - 5/10 - 5
4/2023	6.3%	\$ 2,735	\$ 3,152	ć3 F00
5/2023	5.7%	\$ 2,765	\$ 3,193	\$2,500 -
6/2023	5.2%	\$ 2,771	\$ 3,328	\$2,000 -
7/2023	4.8%	\$ 2,781	\$ 3,318	\$1,500
8/2023	4.5%	\$ 2,772	\$ 3,373	Rent Own Historic Cost to Own Relative to Rent
9/2023	4.3%	\$ 2,760	\$ 3,520	\$1,000
10/2023	4.2%	\$ 2,757	\$ 3,580	\tag{2} 2
11/2023	1.8%	\$ 2,754	\$ 3,755	\1\2013\1
12/2023	1.8%	\$ 2,761	\$ 3,551	у у у

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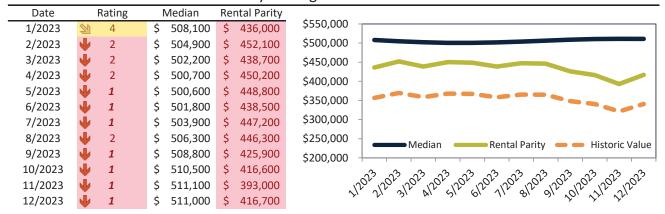
Thornton Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.2% discount. Today's premium is 22.7%. This market is 40.9% overvalued. Median home price is \$511,000. Prices fell 0.2% year-over-year.

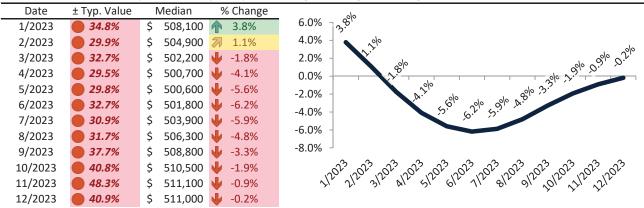
Monthly cost of ownership is \$3,278, and rents average \$2,673, making owning \$604 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
1/2023	6.9%	\$ 2,578 \$	3,005	• •
2/2023	5.9%	\$ 2,593 \$	2,896	\$3,500 - 40 00 00 00 00 00 00 10 10 10 00 00 00 00
3/2023	5.0%	\$ 2,616 \$	2,995	\$3,500 - \$150 \$150 \$150 \$150 \$150 \$150 \$150 \$150
4/2023	4.1%	\$ 2,635 \$	2,930	
5/2023	1.4%	\$ 2,657 \$	2,963	\$2,500 -
6/2023	3.0%	\$ 2,695 \$	3,083	\$2,000 -
7/2023	1 2.8%	\$ 2,725 \$	3,071	\$1,500
8/2023	3.0%	\$ 2,748 \$	3,117	Rent Own Historic Cost to Own Relative to Rent
9/2023	3.0%	\$ 2,722 \$	3,252	\$1,000
10/2023	1.0%	\$ 2,698 \$	3,305	\1\0\frac{1}{2}\12\0\0\frac{1}{2}\12\0\0\0\0\0\0\0\0\0\0\0\0\0\0\0\0\0\0\
11/2023	1 2.9%	\$ 2,667 \$	3,468	1/2 1/2 3/2 4/2 4/2 6/2 1/2 6/2 3/2 0/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1
12/2023	1.2%	\$ 2,674 \$	3,279	y y y

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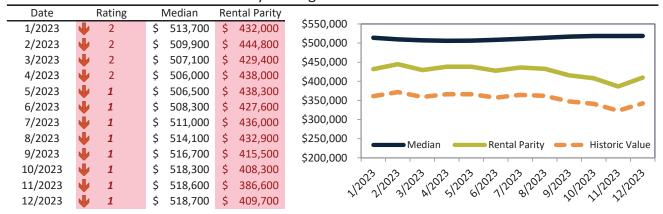
Westminster Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.4% discount. Today's premium is 26.6%. This market is 43.0% overvalued. Median home price is \$518,700. Prices rose 0.2% year-over-year.

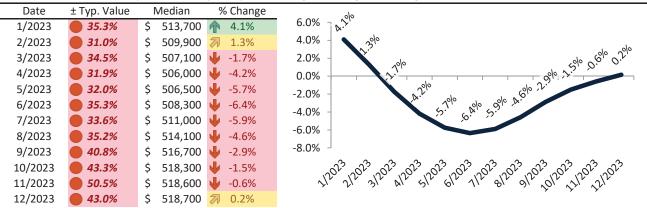
Monthly cost of ownership is \$3,328, and rents average \$2,629, making owning \$698 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	0	wn	\$4,000 ¬
1/2023	2 7.2%	\$ 2,555	\$	3,038	
2/2023	6.5%	\$ 2,551	\$	2,924	\$3,500 - 5 5 5 5 5 6 6 6 6 6 7
3/2023	5.8%	\$ 2,561	\$	3,024	\$3,500 - 3,55 3,55 3,56 3,56 3,56 3,56 3,66 3,66
4/2023	4.9%	\$ 2,563	\$	2,961	
5/2023	4.4%	\$ 2,595	\$	2,998	\$2,500 -
6/2023	4.0%	\$ 2,628	\$	3,123	\$2,000 -
7/2023	1.8%	\$ 2,657	\$	3,114	\$1,500
8/2023	1.5%	\$ 2,666	\$	3,165	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.3%	\$ 2,656	\$	3,302	\$1,000
10/2023	1.2%	\$ 2,644	\$	3,356	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
11/2023	1 3.2%	\$ 2,623	\$	3,519	\120 ¹³ \120 ¹
12/2023	1 3.2%	\$ 2,629	\$	3,328	у у у

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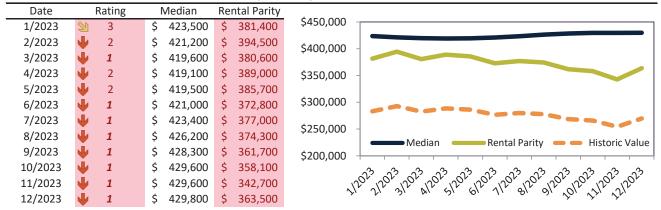
Montbello Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.8% discount. Today's premium is 18.2%. This market is 44.0% overvalued. Median home price is \$429,800. Prices rose 0.7% year-over-year.

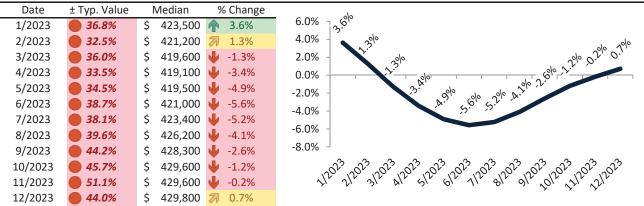
Monthly cost of ownership is \$2,757, and rents average \$2,332, making owning \$424 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

- TCTTCGT TG	te ana year	over year	percenta	ge change training twerve months
Date	% Change	Rent	Own	- \$3,500 ¬
1/2023	1 3.7%	\$ 2,256	\$ 2,504	45,555
2/2023	1 3.7%	\$ 2,263	\$ 2,416	\$3,000 - 5 3 40 41 55 56 55 57 59 56 33
3/2023	1.7%	\$ 2,270	\$ 2,502	\$3,000 - 32, 52, 52, 52, 52, 52, 52, 52, 52, 52, 5
4/2023	3.7%	\$ 2,277	\$ 2,452	\$2,500 - 27, 27, 27, 27, 27, 27, 27, 27, 27, 27,
5/2023	3.7%	\$ 2,284	\$ 2,483	\$2,000 -
6/2023	1.7%	\$ 2,291	\$ 2,587	\$2,000
7/2023	1 3.7%	\$ 2,298	\$ 2,580	\$1,500 -
8/2023	1.7%	\$ 2,305	\$ 2,624	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 2,312	\$ 2,737	\$1,000
10/2023	1 3.7%	\$ 2,319	\$ 2,781	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
11/2023	3.7%	\$ 2,326	\$ 2,915	\12013
12/2023	3.7%	\$ 2,333	\$ 2,758	Y Y Y

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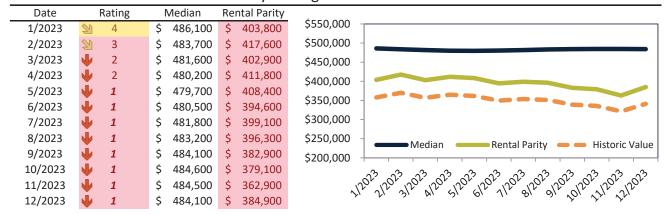
Gateway - Green Valley Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.4% discount. Today's premium is 25.8%. This market is 37.2% overvalued. Median home price is \$484,100. Prices fell 1.0% year-over-year.

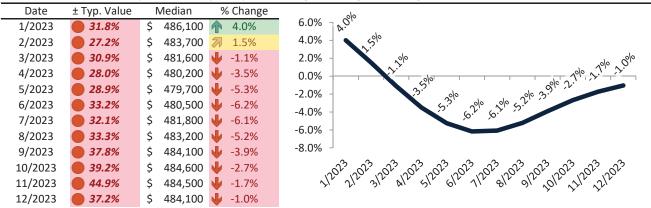
Monthly cost of ownership is \$3,106, and rents average \$2,469, making owning \$636 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 ¬
1/2023	1.7%	\$ 2,388	\$ 2,874	
2/2023	1.7%	\$ 2,396	\$ 2,774	\$3,000 - 338 36 63 63 63 63 63 63 63 63 63 63 63 63
3/2023	1.7%	\$ 2,403	\$ 2,872	\$3,000 - 38, 38, 63, 63, 63, 63, 63, 63, 63, 63, 63, 63
4/2023	1.7%	\$ 2,410	\$ 2,810	\$2,500 -
5/2023	1.7%	\$ 2,418	\$ 2,840	\$2,000 -
6/2023	1.7%	\$ 2,425	\$ 2,952	32,000
7/2023	1.7%	\$ 2,432	\$ 2,936	\$1,500 -
8/2023	1.7%	\$ 2,440	\$ 2,975	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 2,447	\$ 3,094	\$1,000
10/2023	1.7%	\$ 2,455	\$ 3,137	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
11/2023	1.7%	\$ 2,462	\$ 3,287	1/2 1/2 3/2 4/2 4/2 6/2 1/2 8/2 3/2 0/2 1/2 1/2
12/2023	1.7%	\$ 2,470	\$ 3,106	у у у

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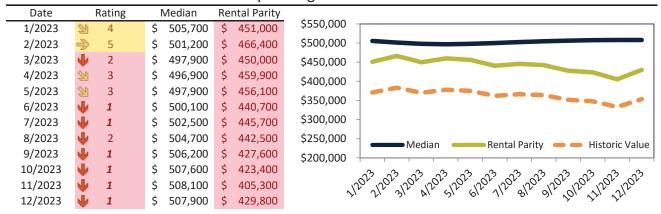
Hampden Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.8% discount. Today's premium is 18.2%. This market is 36.0% overvalued. Median home price is \$507,900. Prices fell 0.5% year-over-year.

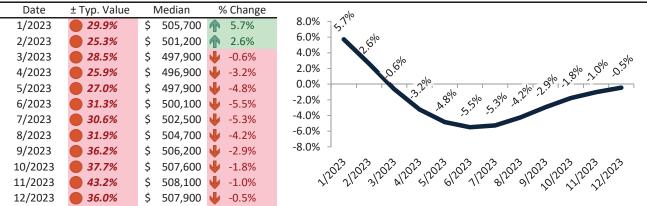
Monthly cost of ownership is \$3,258, and rents average \$2,758, making owning \$500 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
1/2023	1 3.7%	\$ 2,667	\$ 2,990	
2/2023	1 3.7%	\$ 2,675	\$ 2,874	\$3,500 - 81 82 82 82 82 82 82 82 82 82 82 82 82 82
3/2023	1 3.7%	\$ 2,683	\$ 2,969	\$3,000 25, 25, 25, 25, 25, 25, 25, 25, 25, 25,
4/2023	1.7%	\$ 2,692	\$ 2,908	
5/2023	1 3.7%	\$ 2,700	\$ 2,947	\$2,500 -
6/2023	1 3.7%	\$ 2,708	\$ 3,073	\$2,000 -
7/2023	1 3.7%	\$ 2,716	\$ 3,062	\$1,500
8/2023	1 3.7%	\$ 2,725	\$ 3,107	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 2,733	\$ 3,235	\$1,000
10/2023	1 3.7%	\$ 2,742	\$ 3,286	5 ³
11/2023	1 3.7%	\$ 2,750	\$ 3,447	\120 ²³ \120 ²
12/2023	1.7%	\$ 2,758	\$ 3,259	у у у

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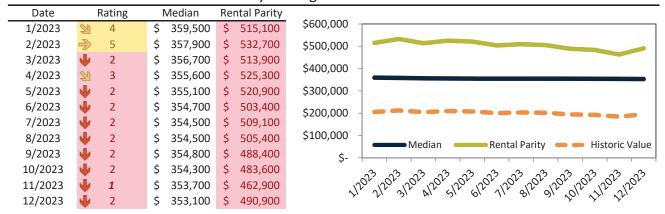
Capitol Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a -60.1% discount. Today's discount is 28.0%. This market is 32.1% overvalued. Median home price is \$353,100. Prices fell 2.1% year-over-year.

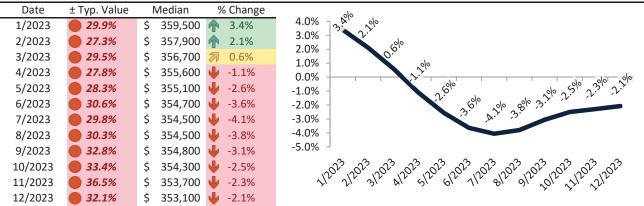
Monthly cost of ownership is \$2,265, and rents average \$3,150, making owning \$884 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 8.6%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$3,500 7 6 65 66 67 68 69 69 69 69 69 69 69
1/2023	1	3.7%	\$ 3,046	\$ 2,126	
2/2023	1	3.7%	\$ 3,055	\$ 2,053	\$3,000
3/2023	1	3.7%	\$ 3,065	\$ 2,127	\$2,500
4/2023		3.7%	\$ 3,074	\$ 2,081	¢2.000
5/2023		3.7%	\$ 3,084	\$ 2,102	\$2,000 -
6/2023		3.7%	\$ 3,093	\$ 2,179	\$1,500 -
7/2023		3.7%	\$ 3,103	\$ 2,160	\$1,000
8/2023		3.7%	\$ 3,112	\$ 2,182	Rent Own Historic Cost to Own Relative to Rent
9/2023		3.7%	\$ 3,122	\$ 2,267	\$500
10/2023		3.7%	\$ 3,131	\$ 2,294	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
11/2023	1	3.7%	\$ 3,141	\$ 2,400	\12013\12013\12013\12013\12013\12013\12013\12013\12013\12013\12013
12/2023		3.7%	\$ 3,150	\$ 2,266	у у у

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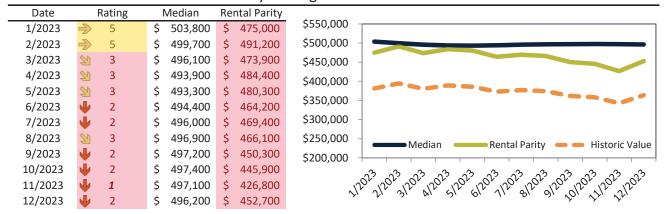
Hampden South Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.7% discount. Today's premium is 9.6%. This market is 29.3% overvalued. Median home price is \$496,200. Prices fell 2.2% year-over-year.

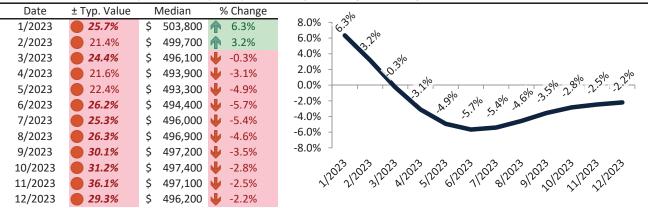
Monthly cost of ownership is \$3,183, and rents average \$2,904, making owning \$278 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 7 8 8 6 25 8 47 6 70 78 8 6 6
1/2023	1 3.7%	\$ 2,809	2,979	\$3,500 100 20 20 20 20 20 20 20 20 20 20 20 20 2
2/2023	1.7%	\$ 2,818 9	2,866	\$3,000 - 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,
3/2023	1.7%	\$ 2,826	2,958	
4/2023	1.7%	\$ 2,835	2,890	\$2,500 -
5/2023	1.7%	\$ 2,843	2,920	\$2,000 -
6/2023	1.7%	\$ 2,852	3,038	\$2,000
7/2023	1.7%	\$ 2,861	3,023	\$1,500 -
8/2023	1.7%	\$ 2,870	3,059	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 3.7%	\$ 2,878	3,178	\$1,000
10/2023	1 3.7%	\$ 2,887	3,220	2013 2013 2013 2013 2013 2013 2013 2013
11/2023	1.7%	\$ 2,896	3,373	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	1.7%	\$ 2,905	3,184	, , ,

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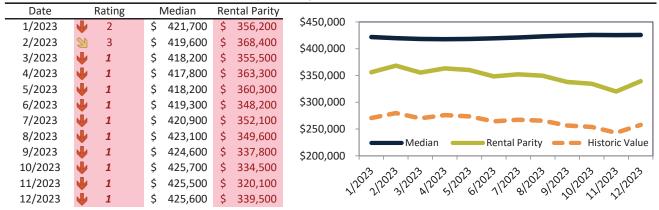
Mar Lee Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's premium is 25.4%. This market is 49.4% overvalued. Median home price is \$425,600. Prices rose 0.3% year-over-year.

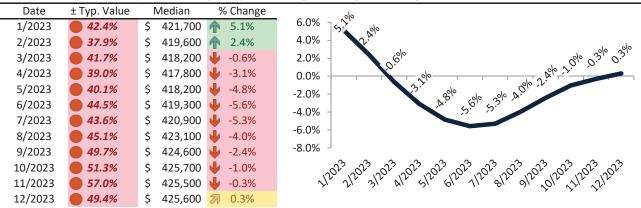
Monthly cost of ownership is \$2,730, and rents average \$2,178, making owning \$551 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$3,000 ¬
1/2023	1	3.7%	\$ 2,107	\$ 2,494	
2/2023	1	3.7%	\$ 2,113	\$ 2,407	\$2,500
3/2023	1	3.7%	\$ 2,120	\$ 2,494	\$5,300 \\ \frac{1}{2}\range \frac{1}{2}\range \q
4/2023	1	3.7%	\$ 2,126	\$ 2,445	¢2.000
5/2023		3.7%	\$ 2,133	\$ 2,476	\$2,000 -
6/2023		3.7%	\$ 2,139	\$ 2,576	
7/2023		3.7%	\$ 2,146	\$ 2,565	\$1,500 -
8/2023		3.7%	\$ 2,152	\$ 2,605	Rent Own Historic Cost to Own Relative to Rent
9/2023		3.7%	\$ 2,159	\$ 2,714	\$1,000
10/2023		3.7%	\$ 2,166	\$ 2,756	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
11/2023		3.7%	\$ 2,172	\$ 2,887	\120 ¹³ \120 ¹
12/2023		3.7%	\$ 2,179	\$ 2,731	y y y

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Windsor Housing Market Value & Trends Update

Historically, properties in this market sell at a -63.8% discount. Today's discount is 38.5%. This market is 25.3% overvalued. Median home price is \$268,400. Prices rose 0.8% year-over-year.

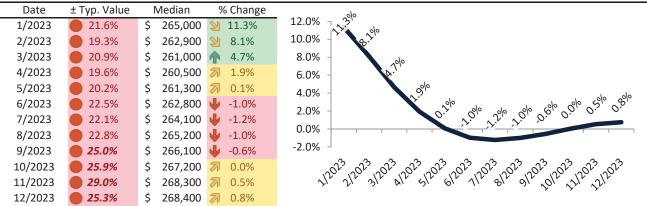
Monthly cost of ownership is \$1,722, and rents average \$2,802, making owning \$1080 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 10.0%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months

Date	-	Rating	П	Median	Re	ntal Parity		
1/2023	2	4	\$	265,000	\$	458,200	\$500,000 -	
2/2023	=>	5	\$	262,900	\$	473,900	\$400,000 -	
3/2023	团	6	\$	261,000	\$	457,200	7-00,000	
4/2023	21	4	\$	260,500	\$	467,300	\$300,000 -	
5/2023	2	4	\$	261,300	\$	463,400		
6/2023	21	3	\$	262,800	\$	447,800	\$200,000 -	
7/2023	2	3	\$	264,100	\$	452,900	\$100,000 -	
8/2023	2	3	\$	265,200	\$	449,700	\$100,000 -	Median Rental Parity Historic Value
9/2023	21	3	\$	266,100	\$	434,500	\$	- Wiedlan Rental Failty - Firstone value
10/2023	2	3	\$	267,200	\$	430,200		
11/2023	•	2	\$	268,300	\$	411,800	,17	023/12023/12023/12023/12023/12023/12023/12023/12023/12023
12/2023	21	3	\$	268,400	\$	436,700	'>'	11 12 14 15 16 11 10 11 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15

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



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

-				
Date	% Change	Rent	Own	\$3,000 7 48 48 48 48 48 48 48 48 48
1/2023	1.7%	\$ 2,710	\$ 1,567	* 100 * 100
2/2023	1.7%	\$ 2,718	\$ 1,508	\$5,200 - 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
3/2023	1.7%	\$ 2,727	\$ 1,556	\$2,000 -
4/2023	1.7%	\$ 2,735	\$ 1,524	Ć4 F00
5/2023	1.7%	\$ 2,743	\$ 1,547	\$1,500 -
6/2023	1.7%	\$ 2,752	\$ 1,615	\$1,000 -
7/2023	1.7%	\$ 2,760	\$ 1,609	\$500 -
8/2023	1.7%	\$ 2,769	\$ 1,633	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 2,777	\$ 1,701	\$0 +
10/2023	1.7%	\$ 2,786	\$ 1,730	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
11/2023	1.7%	\$ 2,794	\$ 1,820	\12023
12/2023	1.7%	\$ 2,803	\$ 1,722	ууу

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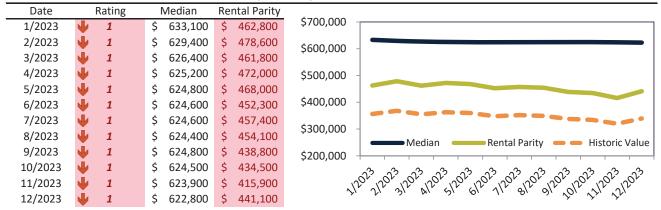
Five Points Housing Market Value & Trends Update

Historically, properties in this market sell at a -23.1% discount. Today's premium is 41.2%. This market is 64.3% overvalued. Median home price is \$622,800. Prices fell 2.2% year-over-year.

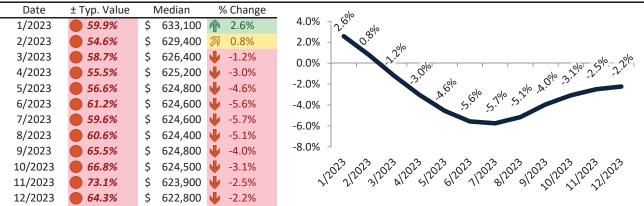
Monthly cost of ownership is \$3,996, and rents average \$2,830, making owning \$1,165 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

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Date	% Change	Rent		Own	\$4,500 ¬
1/2023	1 3.7%	\$ 2,737	\$	3,744	
2/2023	1.7%	\$ 2,745	\$	3,610	\$4,000
3/2023	1.7%	\$ 2,754	\$	3,735	\$3,500 - 1,31 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/
4/2023	3.7%	\$ 2,762	\$	3,658	\$3,000 - 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
5/2023	1 3.7%	\$ 2,771	\$	3,699	\$2,500 -
6/2023	1.7%	\$ 2,779	\$	3,838	\$2,000 -
7/2023	1 3.7%	\$ 2,788	\$	3,806	
8/2023	3.7%	\$ 2,796	\$	3,844	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
9/2023	3.7%	\$ 2,805	\$	3,993	\$1,000
10/2023	1 3.7%	\$ 2,813	\$	4,043	3 ³
11/2023	3.7%	\$ 2,822	\$	4,233	\12023
12/2023		\$ 2,831	\$	3,996	Y Y Y

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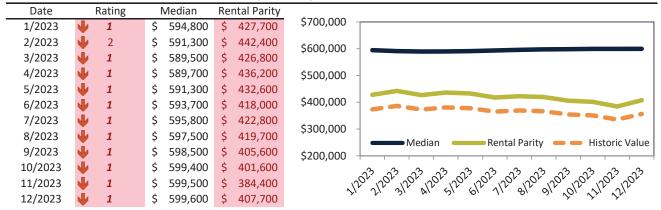
Virginia Village Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.7% discount. Today's premium is 47.0%. This market is 59.7% overvalued. Median home price is \$599,600. Prices rose 0.2% year-over-year.

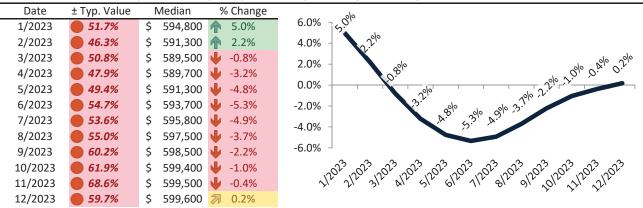
Monthly cost of ownership is \$3,847, and rents average \$2,616, making owning \$1,231 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,500 ¬
1/2023	3.7%	\$ 2,530	\$ 3,517	
2/2023	1 3.7%	\$ 2,537	\$ 3,391	\$4,000 -
3/2023	1 3.7%	\$ 2,545	\$ 3,515	\$3,500 - 30 31 42 42 42 42 42 42 42 42 42 42 42 42 42
4/2023	1.7%	\$ 2,553	\$ 3,451	\$3,000
5/2023	1 3.7%	\$ 2,561	\$ 3,500	\$2,500 -
6/2023	1.7%	\$ 2,569	\$ 3,648	\$2,000 -
7/2023	1 3.7%	\$ 2,577	\$ 3,631	
8/2023	1 3.7%	\$ 2,584	\$ 3,679	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 2,592	\$ 3,825	\$1,000
10/2023	1 3.7%	\$ 2,600	\$ 3,881	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5
11/2023	1.7%	\$ 2,608	\$ 4,067	\12023
12/2023	1.7%	\$ 2,616	\$ 3,847	у у у

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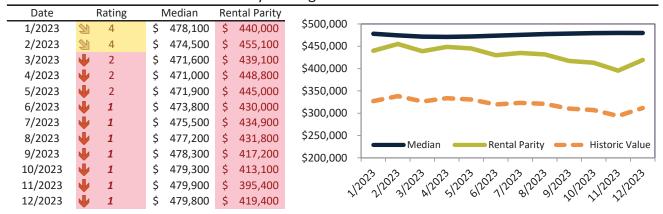
Washington Virginia Vale Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.7% discount. Today's premium is 14.4%. This market is 40.1% overvalued. Median home price is \$479,800. Prices fell 0.3% year-over-year.

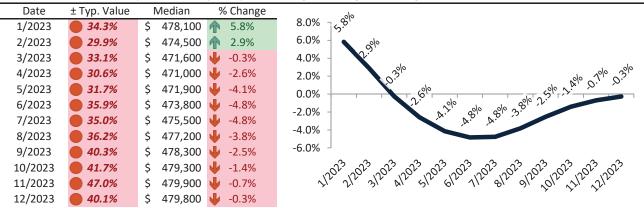
Monthly cost of ownership is \$3,078, and rents average \$2,691, making owning \$387 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$3,500 ¬
1/2023	1	3.7%	\$ 2,602	\$ 2,827	2 2 26 24 15 25 29 61 27 63 63
2/2023	1	3.7%	\$ 2,610	\$ 2,721	\$3,000 - 2,60 - 2,62 - 2,62 - 2,62 - 2,63 - 2,63 - 6,63 - 6,5
3/2023	1	3.7%	\$ 2,618	\$ 2,812	
4/2023	1	3.7%	\$ 2,626	\$ 2,756	\$2,500 -
5/2023	1	3.7%	\$ 2,634	\$ 2,793	\$2,000 -
6/2023	1	3.7%	\$ 2,642	\$ 2,911	\$2,000
7/2023	1	3.7%	\$ 2,651	\$ 2,898	\$1,500 -
8/2023	1	3.7%	\$ 2,659	\$ 2,938	Rent Own Historic Cost to Own Relative to Rent
9/2023	1	3.7%	\$ 2,667	\$ 3,057	\$1,000
10/2023	1	3.7%	\$ 2,675	\$ 3,103	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
11/2023	1	3.7%	\$ 2,683	\$ 3,256	1/2013/1013/1013/1013/1013/1013/1013/101
12/2023	1	3.7%	\$ 2,691	\$ 3,079	у у у

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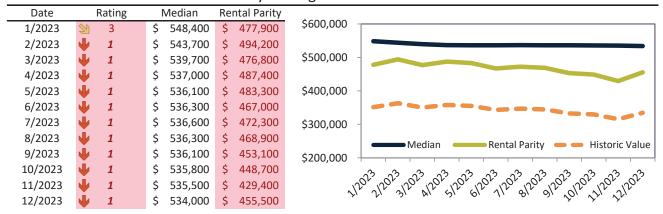
Speer Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.5% discount. Today's premium is 17.3%. This market is 43.8% overvalued. Median home price is \$534,000. Prices fell 3.3% year-over-year.

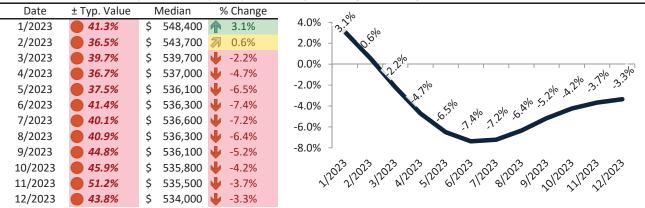
Monthly cost of ownership is \$3,426, and rents average \$2,922, making owning \$503 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
1/2023	3.7%	\$ 2,826	3,243	
2/2023	3.7%	\$ 2,835	3,118	\$3,500 - 20 25 20 25 20 25 20 25 20 25 20 25 25 25 25 25 25 25 25 25 25 25 25 25
3/2023	1 3.7%	\$ 2,844	3,218	\$3,000
4/2023	3.7%	\$ 2,852	3,142	
5/2023	1 3.7%	\$ 2,861	3,173	\$2,500 -
6/2023	1 3.7%	\$ 2,870 \$	3,295	\$2,000 -
7/2023	1 3.7%	\$ 2,879	3,270	\$1,500
8/2023	1 3.7%	\$ 2,887	3,302	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 3.7%	\$ 2,896	3,426	\$1,000
10/2023	1 3.7%	\$ 2,905	3,469	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
11/2023	1 3.7%	\$ 2,914	3,633	\12013\12013\12013\12013\12013\12013\12013\12013\12013\12013\12013
12/2023	1.7%	\$ 2,923	3,426	у у у

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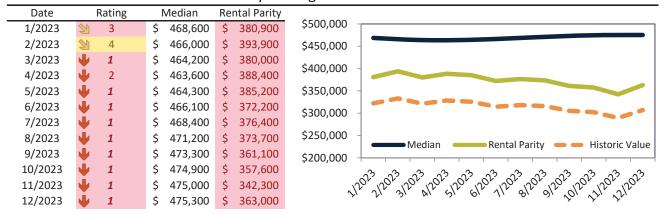
Harvey Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.4% discount. Today's premium is 31.0%. This market is 46.4% overvalued. Median home price is \$475,300. Prices rose 0.8% year-over-year.

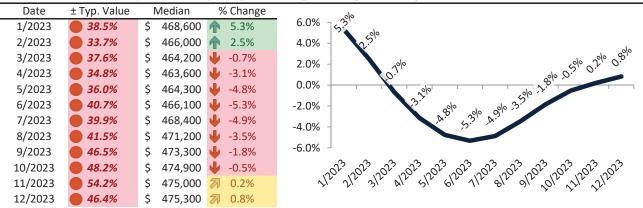
Monthly cost of ownership is \$3,049, and rents average \$2,329, making owning \$720 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 ¬
1/2023	1 3.7%	\$ 2,253	\$ 2,771	\$3,300 ·
2/2023	1 3.7%	\$ 2,259	\$ 2,673	\$3,000 - 3 9 6 3 9 0 0 0 0 0 5 0 3
3/2023	1 3.7%	\$ 2,266	\$ 2,768	\$3,000 - 57,53 7,58 57,75 57,80 57,80 57,80 57,30 57,35 57,36 57,36 57,36
4/2023	1.7%	\$ 2,273	\$ 2,713	\$2,500 - 51 - 51 - 51 - 51 - 51 - 51 - 51 -
5/2023	1 3.7%	\$ 2,280	\$ 2,748	\$2,000 -
6/2023	1.7%	\$ 2,287	\$ 2,864	32,000
7/2023	1 3.7%	\$ 2,294	\$ 2,854	\$1,500 -
8/2023	1.7%	\$ 2,301	\$ 2,901	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 2,308	\$ 3,025	\$1,000
10/2023	1 3.7%	\$ 2,315	\$ 3,075	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
11/2023	1.7%	\$ 2,322	\$ 3,223	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	1.7%	\$ 2,330	\$ 3,050	у у у

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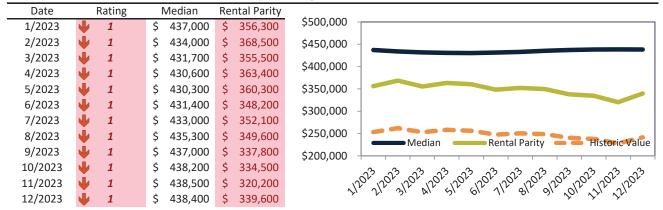
East Colfax Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.9% discount. Today's premium is 29.1%. This market is 58.0% overvalued. Median home price is \$438,400. Prices fell 0.4% year-over-year.

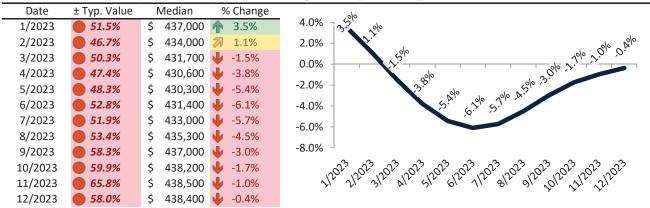
Monthly cost of ownership is \$2,812, and rents average \$2,179, making owning \$633 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Cha	nge	Rent		Own	. \$3,500 ¬
1/2023	1 3.79	%	\$ 2,1	07 \$	2,584	φο,σου
2/2023	1 3.79	%	\$ 2,1	14 \$	2,489	\$3,000 -
3/2023	1 3.79	%	\$ 2,1	20 \$	2,574	\$2,500 4, 24, 24, 24, 24, 23, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24
4/2023	1 3.79	%	\$ 2,1	27 \$	2,520	\$2,500 - 42 42 42 42 42 42 42 42 42 42 42 42 42
5/2023	1 3.79	%	\$ 2,1	33 \$	2,547	\$2,000 -
6/2023	1 3.79	%	\$ 2,1	40 \$	2,651	\$2,000
7/2023	3.79	%	\$ 2,1	46 \$	2,639	\$1,500 -
8/2023	1 3.79	%	\$ 2,1	53 \$	2,680	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 3.79	%	\$ 2,1	59 \$	2,793	\$1,000
10/2023	3.79	%	\$ 2,1	66 \$	2,837	\12013\12013\12013\12013\12013\12013\12013\12013\12013\12013
11/2023	1 3.79	%	\$ 2,1	73 \$	2,975	7/2 7/2 3/2 8/2 2/2 6/2 1/2 8/2 3/2 0/2 7/2 7/2
12/2023	1 3.79	%	\$ 2,1	79 \$	2,813	у у у

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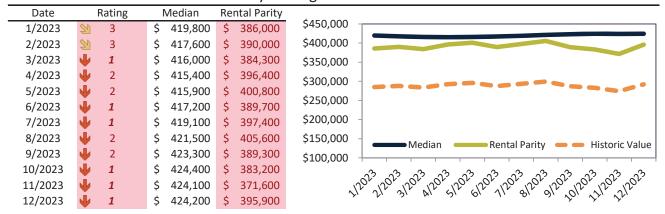


Historically, properties in this market sell at a -26.2% discount. Today's premium is 7.1%. This market is 33.3% overvalued. Median home price is \$424,200. Prices rose 0.4% year-over-year.

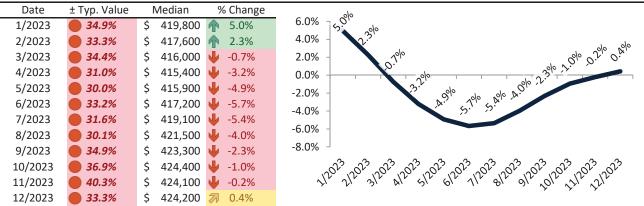
Monthly cost of ownership is \$2,721, and rents average \$2,540, making owning \$181 per month more costly than renting. Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 5.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

		•	•	
Date	% Change	Rent	Own	\$3,000 7
1/2023	9.6%	\$ 2,283	\$ 2,482	
2/2023	2 7.9%	\$ 2,237	\$ 2,395	\$2,500 52,63,53,53,50,52,33,53,53,53,53,53,53,53,53,53,53,53,53,
3/2023	2 7.4%	\$ 2,292	\$ 2,481	32,300 2
4/2023	6.4%	\$ 2,320	\$ 2,431	42.000
5/2023	6.2%	\$ 2,373	\$ 2,462	\$2,000 -
6/2023	5.6%	\$ 2,395	\$ 2,563	
7/2023	1 5.1%	\$ 2,422	\$ 2,554	\$1,500 -
8/2023	1 5.6%	\$ 2,498	\$ 2,595	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 5.6%	\$ 2,488	\$ 2,705	\$1,000
10/2023	6.0%	\$ 2,482	\$ 2,748	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(
11/2023	6.6%	\$ 2,521	\$ 2,877	\12023
12/2023	2 7.8%	\$ 2,540	\$ 2,722	y y y

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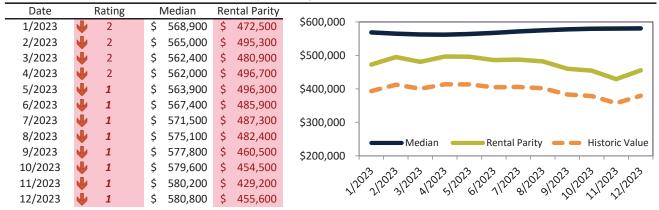


Historically, properties in this market sell at a -16.7% discount. Today's premium is 27.5%. This market is 44.2% overvalued. Median home price is \$580,800. Prices rose 1.3% year-over-year.

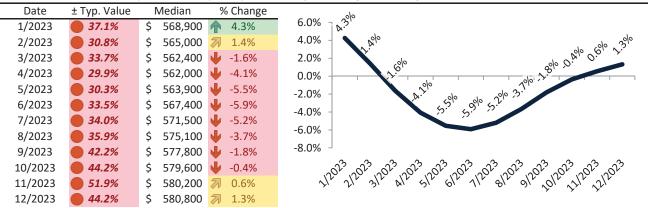
Monthly cost of ownership is \$3,726, and rents average \$2,923, making owning \$803 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,500 ¬
1/2023	2 7.5%	\$ 2,794	3,364	
2/2023	6.6%	\$ 2,841	3,240	\$4,000
3/2023	6.0%	\$ 2,868	3,354	\$3,500 - 3,794 3,88 3,29 3,39 3,38 3,310 3,010 3,012 3,012 3,012
4/2023	5.5%	\$ 2,907	3,289	\$3,000
5/2023	5.1%	\$ 2,938	3,338	\$2,500 -
6/2023	5.1%	\$ 2,986	3,486	\$2,000 -
7/2023	4.5%	\$ 2,970	3,483	
8/2023	4.1%	\$ 2,970	3,541	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
9/2023	1 3.3%	\$ 2,943	3,693	\$1,000
10/2023	3.3%	\$ 2,943	3,752	5 ³
11/2023	3.3%	\$ 2,912	3,936	\120 ²³ \120 ²
12/2023	4.0%	\$ 2,923	3,727	y y y

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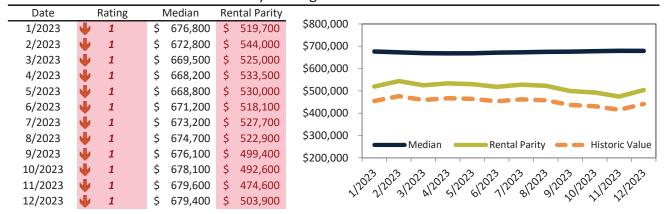


Historically, properties in this market sell at a -12.5% discount. Today's premium is 34.8%. This market is 47.3% overvalued. Median home price is \$679,400. Prices fell 0.2% year-over-year.

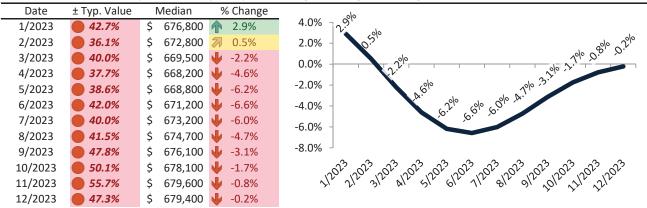
Monthly cost of ownership is \$4,359, and rents average \$3,233, making owning \$1,125 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

	2/ 21			
Date	% Change	Rent	Own	\$5,000 ¬
1/2023	21 8.8%	\$ 3,073 \$	4,002	
2/2023	2 8.9%	\$ 3,120 \$	3,859	\$4,000 - 33 20 33 22 33 38 38 20 20 20 20 20
3/2023	20 8.0%	\$ 3,131 \$	3,992	\$4,000 - 30,00
4/2023	> 7.2%	\$ 3,122 \$	3,910	
5/2023	6.2%	\$ 3,138 \$	3,959	\$3,000 -
6/2023	1 5.7%	\$ 3,184 \$	4,124	4
7/2023	1 5.5%	\$ 3,216 \$	4,102	\$2,000 -
8/2023	5.0%	\$ 3,220 \$	4,154	Rent Own Historic Cost to Own Relative to Rent
9/2023	4.5%	\$ 3,192 \$	4,321	\$1,000
10/2023	4.0%	\$ 3,189 \$	4,390	30° 30° 30° 30° 30° 30° 30° 30° 30° 30°
11/2023	4.5%	\$ 3,220 \$	4,611	\120 ²³ 120 ²³ 1
12/2023	4.7%	\$ 3,234 \$	4,359	y y

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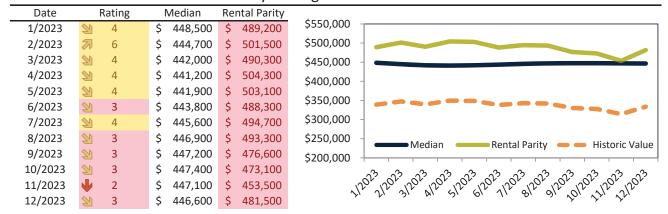


Historically, properties in this market sell at a -30.7% discount. Today's discount is 7.3%. This market is 23.4% overvalued. Median home price is \$446,600. Prices fell 1.3% year-over-year.

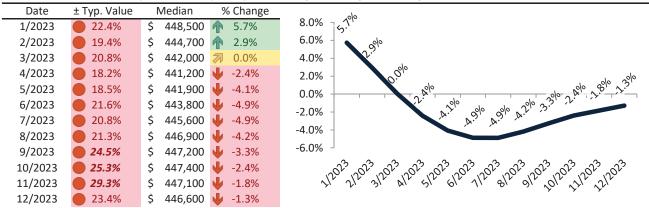
Monthly cost of ownership is \$2,865, and rents average \$3,089, making owning \$224 per month less costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 6.6%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 7 89 16 18 65 18 80 15 28 18 65 28 80
1/2023	2 7.2%	\$ 2,893	\$ 2,652	\$3,500 3 86 85 85 85 86 80 85 85 85 85 85 85 85 85 85 85 85 85
2/2023	6.3%	\$ 2,876	\$ 2,550	\$3,000
3/2023	5.6%	\$ 2,924	\$ 2,636	
4/2023	5.2%	\$ 2,951	\$ 2,582	\$2,500 -
5/2023	4.5%	\$ 2,978	\$ 2,616	\$2,000 -
6/2023	1 3.9%	\$ 3,000	\$ 2,727	\$2,000
7/2023	3.3%	\$ 3,015	\$ 2,715	\$1,500 -
8/2023	3.3%	\$ 3,037	\$ 2,751	Rent Own Historic Cost to Own Relative to Rent
9/2023	3.3%	\$ 3,046	\$ 2,858	\$1,000
10/2023	1 3.5%	\$ 3,063	\$ 2,896	3 ³
11/2023	1 3.6%	\$ 3,077	\$ 3,033	\12023
12/2023	4.3%	\$ 3,090	\$ 2,866	у у у

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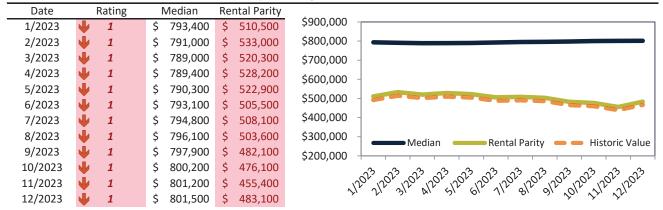


Historically, properties in this market sell at a -3.5% discount. Today's premium is 65.9%. This market is 69.4% overvalued. Median home price is \$801,500. Prices rose 0.5% year-over-year.

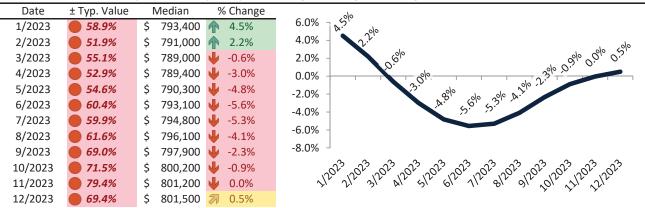
Monthly cost of ownership is \$5,142, and rents average \$3,100, making owning \$2,042 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$6,000 ¬
1/2023	2	7.4%	\$ 3,019	\$ 4,692	70,000
2/2023	2	7.1%	\$ 3,057	\$ 4,537	\$5,000 -
3/2023	1	6.9%	\$ 3,103	\$ 4,705	0, 02 1, 03 22 26, 06 29, 07 22 22 20 20
4/2023	1	6.4%	\$ 3,091	\$ 4,619	\$4,000 - 30 3,05 3,03,05 30 30 30 30 30 30 30 30 30 30 30 30 30
5/2023	1	6.1%	\$ 3,096	\$ 4,678	\$3,000
6/2023	1	5.9%	\$ 3,106	\$ 4,873	55,000
7/2023	1	5.5%	\$ 3,097	\$ 4,843	\$2,000 -
8/2023	1	5.3%	\$ 3,101	\$ 4,901	Rent Own Historic Cost to Own Relative to Rent
9/2023	1	4.9%	\$ 3,081	\$ 5,099	\$1,000
10/2023	1	4.8%	\$ 3,082	\$ 5,181	3 ²
11/2023	1	4.8%	\$ 3,090	\$ 5,436	11203 11203 11203 11203 11203 012013 11203 012013 112013 112013
12/2023	1	4.7%	\$ 3,100	\$ 5,143	у у у

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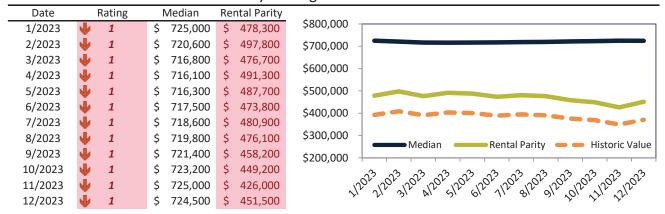


Historically, properties in this market sell at a -17.9% discount. Today's premium is 60.5%. This market is 78.4% overvalued. Median home price is \$724,500. Prices fell 0.8% year-over-year.

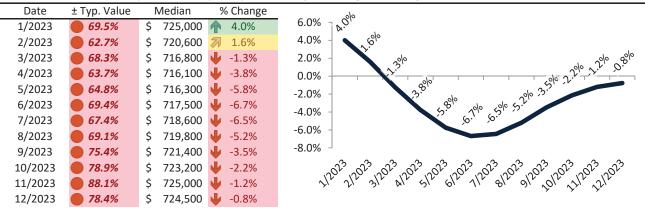
Monthly cost of ownership is \$4,648, and rents average \$2,897, making owning \$1,751 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$6,000 ¬
1/2023	1	6.2%	\$ 2,829	\$ 4,287	<i>y</i> 0,000
2/2023	1	5.6%	\$ 2,855	\$ 4,133	\$5,000 -
3/2023	1	5.0%	\$ 2,843	\$ 4,274	
4/2023	1	5.0%	\$ 2,875	\$ 4,190	\$4,000 - 32 55 32 57 52 52 52 52 52 52 52 52 52 52 52 52 52
5/2023	1	4.5%	\$ 2,887	\$ 4,240	\$3,000 -
6/2023		4.3%	\$ 2,911	\$ 4,408	ÿ3,000 °
7/2023	1	4.2%	\$ 2,931	\$ 4,379	\$2,000 -
8/2023		4.1%	\$ 2,931	\$ 4,431	Rent Own Historic Cost to Own Relative to Rent
9/2023		4.0%	\$ 2,929	\$ 4,610	\$1,000
10/2023	1	4.0%	\$ 2,908	\$ 4,682	\$\frac{1}{2} \text{\$\frac{1}{2} \text{\$\frac{1} \text{\$\frac{1} \text{\$\frac{1} \text{\$\frac{1} \text{\$\frac{1} \text{\$\frac{1}
11/2023	1	3.9%	\$ 2,891	\$ 4,919	712013 112013 112013 112013 112013 112013 112013 112013 112013 112013
12/2023	1	3.6%	\$ 2,897	\$ 4,649	у у у

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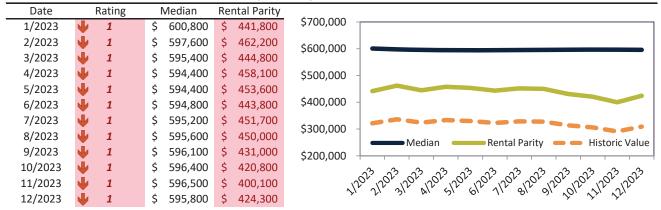


Historically, properties in this market sell at a -27.2% discount. Today's premium is 40.4%. This market is 67.6% overvalued. Median home price is \$595,800. Prices fell 1.4% year-over-year.

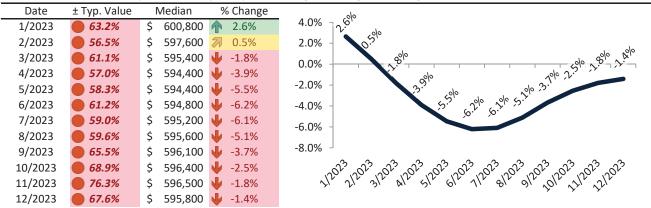
Monthly cost of ownership is \$3,822, and rents average \$2,722, making owning \$1,100 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,500 ¬
1/2023	4.9%	\$ 2,613	\$ 3,553	
2/2023	4.9%	\$ 2,651	\$ 3,427	\$4,000
3/2023	4.3%	\$ 2,653	\$ 3,550	\$3,500 - \$3, 57, 57, 57, 57, 57, 57, 57, 57, 57, 57
4/2023	3.8%	\$ 2,681	\$ 3,478	\$3,000 By Pr.
5/2023	1.2%	\$ 2,685	\$ 3,519	\$2,500 -
6/2023	1 2.9%	\$ 2,727	\$ 3,654	\$2,000 -
7/2023	1 2.8%	\$ 2,753	\$ 3,627	
8/2023	1.2%	\$ 2,771	\$ 3,667	\$1,500 - Rent — Own — Historic Cost to Own Relative to Ren
9/2023	1 3.7%	\$ 2,755	\$ 3,810	\$1,000
10/2023	3.9%	\$ 2,724	\$ 3,861	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3
11/2023	4.1%	\$ 2,715	\$ 4,047	\hat2\hat2\hat2\hat2\hat2\hat2\hat2\hat2
12/2023	4.0%	\$ 2,723	\$ 3,823	у у у

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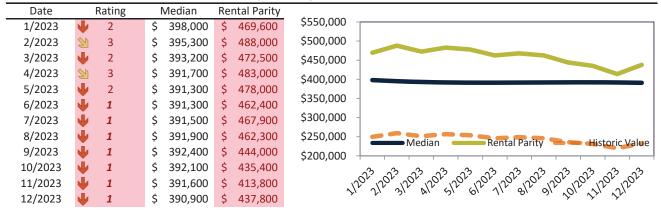


Historically, properties in this market sell at a -46.9% discount. Today's discount is 10.7%. This market is 36.2% overvalued. Median home price is \$390,900. Prices fell 2.3% year-over-year.

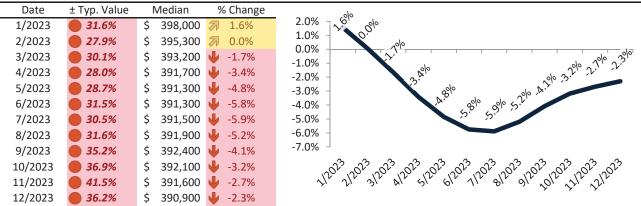
Monthly cost of ownership is \$2,508, and rents average \$2,809, making owning \$301 per month less costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 6.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1/2023	6.5%	\$ 2,777 \$	2,354	\$3,000 7 11 18 22 21 22 22 22 22 22 22 22 22 22 22 22
2/2023	1 5.8%	\$ 2,799	2,267	\$2,500 -
3/2023	5.2%	\$ 2,818 \$	2,345	\$2,300
4/2023	4.6%	\$ 2,827 \$	2,292	ća 000
5/2023	1 3.9%	\$ 2,830 \$	2,316	\$2,000 -
6/2023	1.1%	\$ 2,841 \$	2,404	
7/2023	1 2.3%	\$ 2,851 \$	2,386	\$1,500 -
8/2023	1.4%	\$ 2,846 \$	2,413	Rent Own Historic Cost to Own Relative to Rent
9/2023	3 0.8%	\$ 2,838 \$	2,508	\$1,000
10/2023	3 0.4%	\$ 2,819 \$	2,538	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
11/2023	3 0.4%	\$ 2,808 \$	2,657	712013 112013 112013 112013 112013 112013 112013 112013 112013 112013
12/2023	3 0.5%	\$ 2,809 \$	2,508	, , ,

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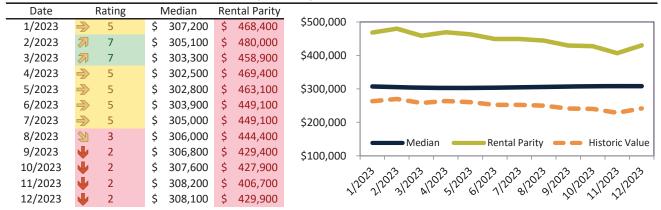


Historically, properties in this market sell at a -17.9% discount. Today's discount is 2.4%. This market is 15.5% overvalued. Median home price is \$308,100. Prices fell 0.3% year-over-year.

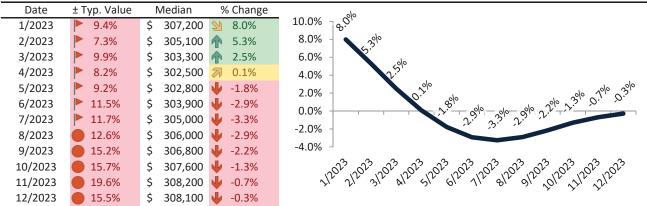
Monthly cost of ownership is \$1,976, and rents average \$2,758, making owning \$782 per month less costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 8.6%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

		, , , , ,		0.000	56 61.01.86 61.01.18 611.01.10.10
Date	% Change	Rent		Own	\$3,000 7 40 45 46 46 46 46 46 46
1/2023	2 7.5%	\$ 2,770	\$	1,817	Charles and a ch
2/2023	6.9%	\$ 2,753	\$	1,750	\$5,200 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
3/2023	5.9%	\$ 2,736	\$	1,809	\$2,000 -
4/2023	5.0%	\$ 2,747	\$	1,770	
5/2023	4.0%	\$ 2,742	\$	1,792	\$1,500 -
6/2023	3.5%	\$ 2,759	\$	1,867	\$1,000 -
7/2023	1 2.4%	\$ 2,737	\$	1,859	\$500 -
8/2023	1.8%	\$ 2,736	\$	1,884	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.2%	\$ 2,745	\$	1,961	\$0 +
10/2023	1.2%	\$ 2,771	\$	1,991	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
11/2023	3 0.6%	\$ 2,760	\$	2,091	712013 112013 112013 112013 (12013 112013 112013 112013 112013 112013
12/2023	3 0.4%	\$ 2,759	\$	1,977	Y Y Y

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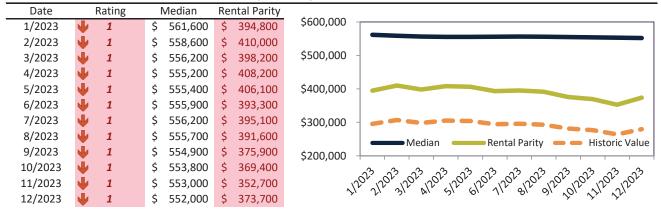


Historically, properties in this market sell at a -25.1% discount. Today's premium is 47.7%. This market is 72.8% overvalued. Median home price is \$552,000. Prices fell 2.2% year-over-year.

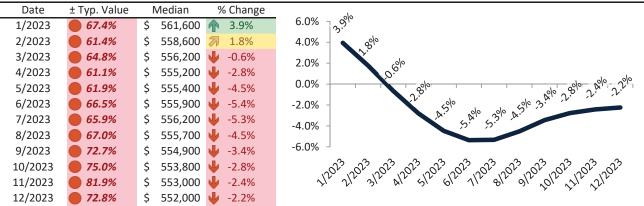
Monthly cost of ownership is \$3,541, and rents average \$2,397, making owning \$1,143 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

-					
Date	% Change	Rent		Own	\$4,000 ¬
1/2023	2 7.0%	\$ 2,33	5 \$	3,321	
2/2023	6.4%	\$ 2,35	2 \$	3,204	\$3,500 -
3/2023	5.9%	\$ 2,37	5 \$	3,317	\$3,000 - 335 35 375 38 20 42 42 42 40 42 30 33 32 38
4/2023	5.7%	\$ 2,38	9 \$	3,249	
5/2023	5.1%	\$ 2,40	4 \$	3,288	\$2,500
6/2023	4.8%	\$ 2,41	7 \$	3,415	\$2,000 -
7/2023	4.2%	\$ 2,40	8 \$	3,389	\$1,500
8/2023	1.9%	\$ 2,41	1 \$	3,421	Rent Own Historic Cost to Own Relative to Rent
9/2023	3.1%	\$ 2,40	2 \$	3,546	\$1,000
10/2023	1 2.4%	\$ 2,39	2 \$	3,585	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
11/2023	1 2.1%	\$ 2,39	3 \$	3,752	1/2023/2023/2023/2023/2023/2023/2023/202
12/2023	2.4%	\$ 2,39	8 \$	3,542	у у у

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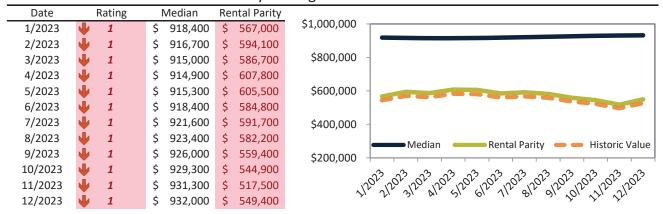


Historically, properties in this market sell at a -4.0% discount. Today's premium is 69.7%. This market is 73.7% overvalued. Median home price is \$932,000. Prices rose 1.0% year-over-year.

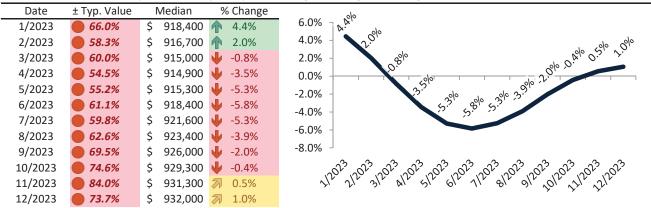
Monthly cost of ownership is \$5,980, and rents average \$3,525, making owning \$2,454 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	- \$7,000 ¬
1/2023	1 5.0%	\$ 3,353	\$ 5,431	
2/2023	4.4%	\$ 3,407	\$ 5,257	\$6,000 -
3/2023	4.4%	\$ 3,499	\$ 5,456	\$5,000 - 33,5 53,6 53,5 53,5 53,5 53,5 53,5 53,5
4/2023	4.1%	\$ 3,557	\$ 5,354	\$4.000 - 33, 53, 53, 53, 53, 53, 53, 53, 53, 53,
5/2023	4.1%	\$ 3,585	\$ 5,418	\$4,000 - \$2, \$2, \$2, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3
6/2023	1.7%	\$ 3,593	\$ 5,643	\$3,000 -
7/2023	1.4%	\$ 3,606	\$ 5,616	\$2,000 -
8/2023	3.1%	\$ 3,585	\$ 5,685	Rent Own Historic Cost to Own Relative to Rent
9/2023	3.0%	\$ 3,575	\$ 5,918	\$1,000
10/2023	1 2.9%	\$ 3,528	\$ 6,016	3 ²
11/2023	3.1%	\$ 3,511	\$ 6,319	\12013\12013\12013\12013\12013\12013\12013\12013\12013\12013
12/2023	1.8%	\$ 3,525	\$ 5,980	у у у

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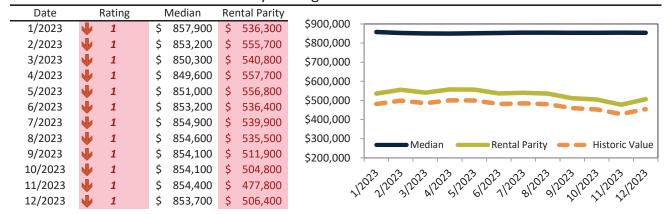


Historically, properties in this market sell at a -10.2% discount. Today's premium is 68.6%. This market is 78.8% overvalued. Median home price is \$853,700. Prices fell 1.1% year-over-year.

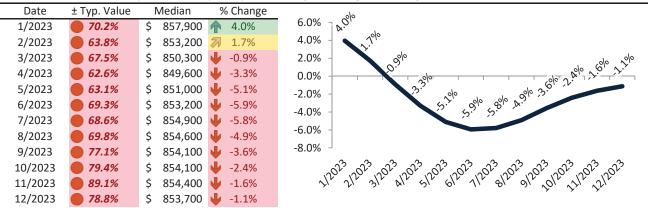
Monthly cost of ownership is \$5,477, and rents average \$3,249, making owning \$2,228 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	- \$7,000 ¬
1/2023	6.4%	\$ 3,172	\$ 5,073	
2/2023	5.6%	\$ 3,187	\$ 4,893	\$6,000 -
3/2023	5.1%	\$ 3,225	\$ 5,070	\$5,000
4/2023	4.8%	\$ 3,264	\$ 4,972	\$4,000 - 37, 53, 53, 53, 53, 53, 53, 53, 53, 53, 53
5/2023	4.6%	\$ 3,296	\$ 5,038	\$4,000 \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2,
6/2023	4.0%	\$ 3,296	\$ 5,242	\$3,000 -
7/2023	1.8%	\$ 3,290	\$ 5,210	\$2,000 -
8/2023	1.7%	\$ 3,297	\$ 5,261	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.6%	\$ 3,272	\$ 5,458	\$1,000
10/2023	1.4%	\$ 3,268	\$ 5,529	3 ²
11/2023	1.3%	\$ 3,242	\$ 5,797	11202 11202 11202 11202 11202 11202 91202 91202 11202
12/2023	1.2%	\$ 3,249	\$ 5,478	у у

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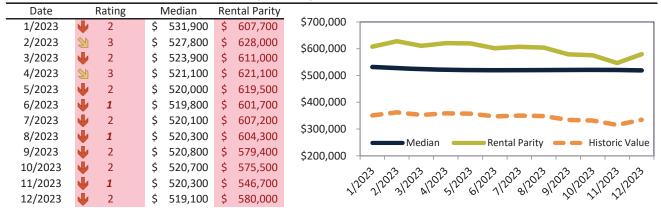


Historically, properties in this market sell at a -42.3% discount. Today's discount is 10.5%. This market is 31.8% overvalued. Median home price is \$519,100. Prices fell 3.0% year-over-year.

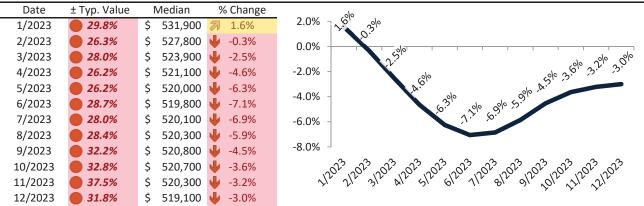
Monthly cost of ownership is \$3,330, and rents average \$3,721, making owning \$391 per month less costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 6.9%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 7 6 6 6 6 6 6 6 6 6 6 6
1/2023	6.7%	\$ 3,594	3,145	(3) (3) (3) (3) (3) (3) (3) (3) (3) (3)
2/2023	1 5.9%	\$ 3,602	3,027	\$3,500
3/2023	5.5%	\$ 3,644	3,124	\$3,000 -
4/2023	4.5%	\$ 3,635	3,049	ć3 500
5/2023	4.0%	\$ 3,668	3,078	\$2,500 -
6/2023	1.5%	\$ 3,697	3,194	\$2,000 -
7/2023	1 3.1%	\$ 3,701	3,169	\$1,500
8/2023	1 2.8%	\$ 3,721	3,203	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.5%	\$ 3,703	3,328	\$1,000
10/2023	1 2.6%	\$ 3,726	3,371	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
11/2023	1 2.8%	\$ 3,710	3,530	712013 112013 112013 112013 112013 112013 112013 112013 112013 112013
12/2023	1 3.3%	\$ 3,722	3,331	, , ,

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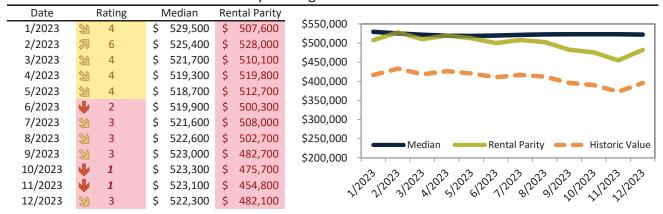


Historically, properties in this market sell at a -18.0% discount. Today's premium is 8.3%. This market is 26.3% overvalued. Median home price is \$522,300. Prices fell 2.0% year-over-year.

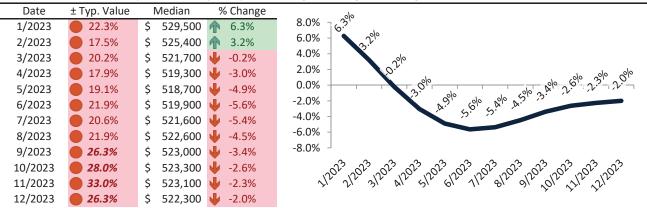
Monthly cost of ownership is \$3,351, and rents average \$3,093, making owning \$257 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 5.7%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 7
1/2023	2 7.8%	\$ 3,002	\$ 3,131	20 32 M M M M M M M M M M M M M M M M M M
2/2023	7.0%	\$ 3,028	\$ 3,013	\$3,500 - 43, 43, 43, 43, 43, 43, 43, 43, 43, 43,
3/2023	6.3%	\$ 3,042	\$ 3,111	\$3,000 -
4/2023	5.4%	\$ 3,042	\$ 3,039	ć3 F00
5/2023	4.6%	\$ 3,035	\$ 3,070	\$2,500 -
6/2023	1.9%	\$ 3,074	\$ 3,194	\$2,000 -
7/2023	1 3.3%	\$ 3,096	\$ 3,179	\$1,500
8/2023	1 2.7%	\$ 3,095	\$ 3,217	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.1%	\$ 3,086	\$ 3,342	\$1,000
10/2023	1.9%	\$ 3,080	\$ 3,388	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
11/2023	2.0%	\$ 3,086	\$ 3,549	\12023
12/2023	1 2.5%	\$ 3,094	\$ 3,351	у у у

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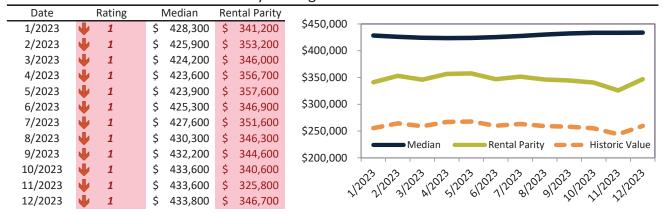


Historically, properties in this market sell at a -25.1% discount. Today's premium is 25.1%. This market is 50.2% overvalued. Median home price is \$433,800. Prices rose 0.5% year-over-year.

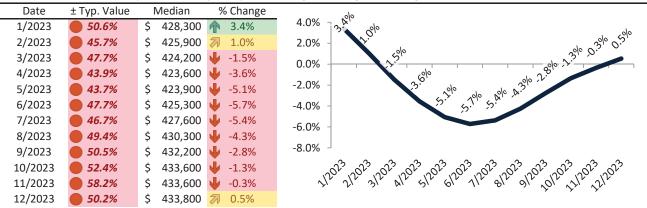
Monthly cost of ownership is \$2,783, and rents average \$2,224, making owning \$558 per month more costly than renting. Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	_ \$3,500 ¬
1/2023	6.5%	\$ 2,018	\$ 2,533	-
2/2023	6.3%	\$ 2,026	\$ 2,443	\$3,000 -
3/2023	5.5%	\$ 2,064	\$ 2,529	\$2,500 - 50 50 50 60 60 60 60 50 50 50 50 50 50 50 50 50 50 50 50 50
4/2023	4.3%	\$ 2,088	\$ 2,479	\$2,500 - 20, 50, 50, 50, 50, 50, 50, 50, 50, 50, 5
5/2023	1.8%	\$ 2,117	\$ 2,509	\$2,000
6/2023	4.5%	\$ 2,132	\$ 2,613	32,000
7/2023	5.0%	\$ 2,143	\$ 2,606	\$1,500 -
8/2023	4.5%	\$ 2,132	\$ 2,649	Rent Own Historic Cost to Own Relative to Rent
9/2023	5.0%	\$ 2,203	\$ 2,762	\$1,000
10/2023	4.7%	\$ 2,205	\$ 2,807	\120 ²³ \120 ²
11/2023	5.4%	\$ 2,211	\$ 2,942	7/2 7/2 3/2 8/2 8/2 8/2 1/2 8/2 3/2 0/2 7/2 1/2
12/2023	6.4%	\$ 2,225	\$ 2,783	у у у

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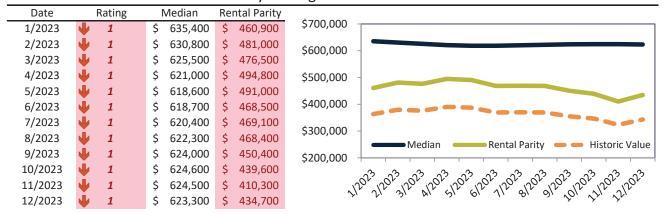


Historically, properties in this market sell at a -21.1% discount. Today's premium is 43.4%. This market is 64.5% overvalued. Median home price is \$623,300. Prices fell 2.5% year-over-year.

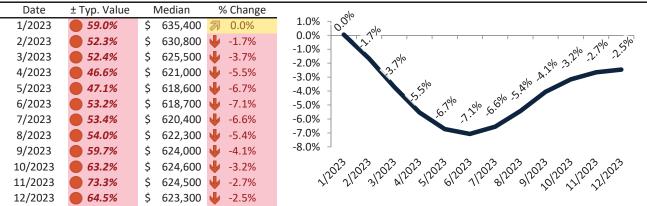
Monthly cost of ownership is \$3,999, and rents average \$2,789, making owning \$1,209 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,500 ¬
1/2023	1 3.1%	\$ 2,726	\$ 3,757	
2/2023	1 2.8%	\$ 2,759	\$ 3,618	\$4,000
3/2023	3.0%	\$ 2,842	\$ 3,730	\$3,500 - 1,76,75,57,87,85,57,85,57,85,57,86,57,86,57,86
4/2023	3.3%	\$ 2,895	\$ 3,634	\$3,000 - 2, 2, 3, 3, 3,
5/2023	1.0%	\$ 2,907	\$ 3,662	\$2,500 -
6/2023	1 2.3%	\$ 2,878	\$ 3,801	\$2,000 -
7/2023	1.4%	\$ 2,859	\$ 3,781	
8/2023	3 1.2%	\$ 2,884	\$ 3,831	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
9/2023	3 0.8%	\$ 2,879	\$ 3,988	\$1,000
10/2023	1.0%	\$ 2,846	\$ 4,044	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
11/2023	3 0.8%	\$ 2,784	\$ 4,237	1/20 ²³ /20 ²³ /
12/2023	1.4%	\$ 2,789	\$ 3,999	у у у

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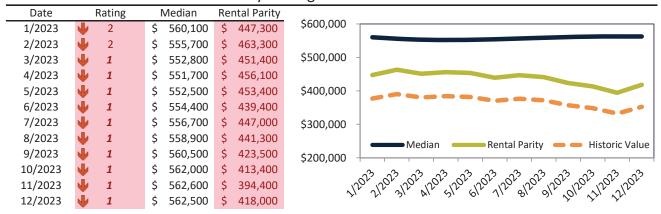


Historically, properties in this market sell at a -15.7% discount. Today's premium is 34.6%. This market is 50.3% overvalued. Median home price is \$562,500. Prices fell 0.3% year-over-year.

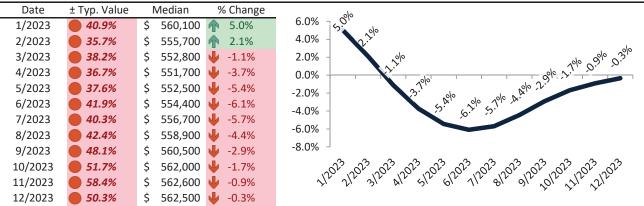
Monthly cost of ownership is \$3,609, and rents average \$2,682, making owning \$926 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
1/2023	21 8.3%	\$ 2,645	\$ 3,312	
2/2023	2 7.7%	\$ 2,657	\$ 3,187	\$3,500 - \$1, \$1, \$1, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$3, \$2, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3
3/2023	2 7.2%	\$ 2,692	\$ 3,296	\$3,000 30, 30, 30, 30, 30, 30, 30, 30, 30
4/2023	6.2%	\$ 2,669	\$ 3,228	¢2.500
5/2023	1 5.1%	\$ 2,684	\$ 3,271	\$2,500 -
6/2023	4.4%	\$ 2,700	\$ 3,406	\$2,000 -
7/2023	4.0%	\$ 2,724	\$ 3,392	\$1,500 -
8/2023	1.5%	\$ 2,717	\$ 3,441	Rent Own Historic Cost to Own Relative to Rent
9/2023	3.1%	\$ 2,707	\$ 3,582	\$1,000
10/2023	1 2.8%	\$ 2,676	\$ 3,638	\1\20\frac{3}{2}\20\frac{3}{3}\20\frac{3}{2}
11/2023	1 2.6%	\$ 2,676	\$ 3,817	7/2 7/2 3/2 8/2 4/2 6/2 1/2 8/2 3/2 0/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1
12/2023	1 2.8%	\$ 2,682	\$ 3,609	у у у

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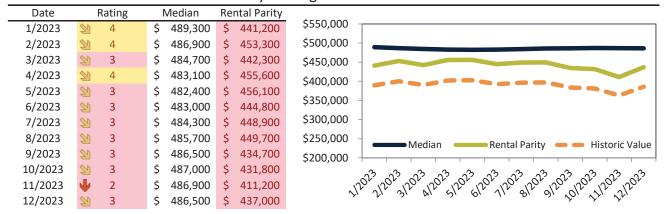


Historically, properties in this market sell at a -11.7% discount. Today's premium is 11.3%. This market is 23.0% overvalued. Median home price is \$486,500. Prices fell 1.2% year-over-year.

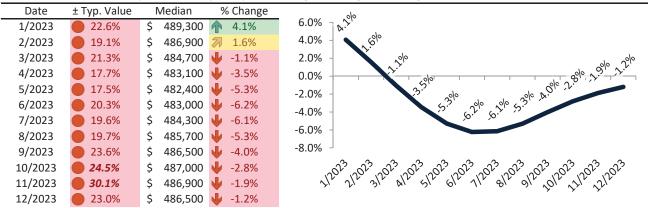
Monthly cost of ownership is \$3,121, and rents average \$2,804, making owning \$317 per month more costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

	· /	/	11"		
Date	% Change	Rent		Own	\$3,500 7
1/2023	2 7.0%	\$ 2,609	\$	2,893	
2/2023	6.3%	\$ 2,600	\$	2,792	\$3,000 50 80 50 30 50 50 50 50 50 50 50 50 50 50 50 50 50
3/2023	6.0%	\$ 2,638	\$	2,890	
4/2023	5.6%	\$ 2,667	\$	2,827	\$2,500 -
5/2023	5.3%	\$ 2,700	\$	2,856	\$2,000 -
6/2023	5.3%	\$ 2,733	\$	2,968	32,000
7/2023	5.1%	\$ 2,736	\$	2,951	\$1,500 -
8/2023	5.1%	\$ 2,769	\$	2,990	Rent Own Historic Cost to Own Relative to Rent
9/2023	5.0%	\$ 2,779	\$	3,109	\$1,000
10/2023	5.0%	\$ 2,796	\$	3,153	
11/2023	5.0%	\$ 2,790	\$	3,303	\1\20\frac2
12/2023	5.7%	\$ 2.805	Ś	3.122	у у у

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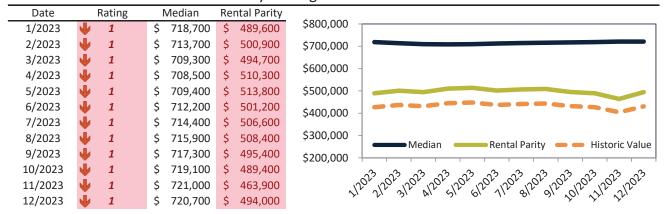


Historically, properties in this market sell at a -12.8% discount. Today's premium is 45.9%. This market is 58.7% overvalued. Median home price is \$720,700. Prices fell 0.4% year-over-year.

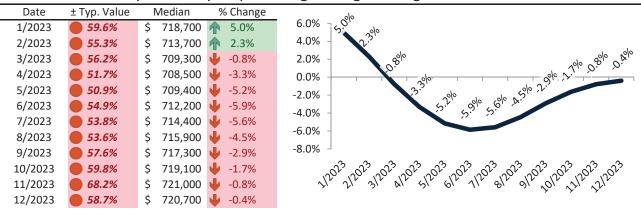
Monthly cost of ownership is \$4,624, and rents average \$3,170, making owning \$1,454 per month more costly than renting. Rents rose 8.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$6,000 ¬
1/2023	9.0%	\$ 2,895	5 \$	4,250	40,000
2/2023	2 7.6%	\$ 2,873	\$	4,093	\$5,000 -
3/2023	2 7.4%	\$ 2,950) \$	4,229	55 3 (0 06 p) 19 08 1 32 161 169 101 10
4/2023	6.7%	\$ 2,986	\$	4,146	\$4,000 - 328 52 613 52 52 52 52 52 52 52 52 52 52 52 52 52
5/2023	6.4%	\$ 3,042	\$	4,199	\$3,000 -
6/2023	6.5%	\$ 3,079	\$	4,376	÷3,000
7/2023	1 6.2%	\$ 3,087	7 \$	4,353	\$2,000 -
8/2023	6.8%	\$ 3,131	\$	4,407	Rent Own Historic Cost to Own Relative to Rent
9/2023	2 7.3%	\$ 3,167	7 \$	4,584	\$1,000
10/2023	2 7.7%	\$ 3,169	\$	4,655	1/20 ² 1/20 ² 3/20 ² 1/20 ² 5/20 ² 6/20 ² 1/20 ² 3/20 ² 3/20 ² 1/20 ² 1/20 ² 1/20 ²
11/2023	2 7.5%	\$ 3,147	7 \$	4,892	1/2 1/2 3/2 8/2 8/2 6/2 1/2 8/2 3/2 0/2 1/2 2/1/2
12/2023	2 8.5%	\$ 3,170) \$	4,624	y y y

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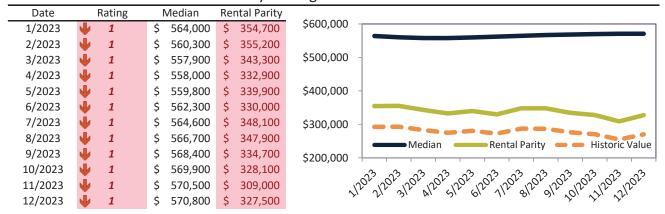


Historically, properties in this market sell at a -17.5% discount. Today's premium is 74.3%. This market is 91.8% overvalued. Median home price is \$570,800. Prices rose 0.6% year-over-year.

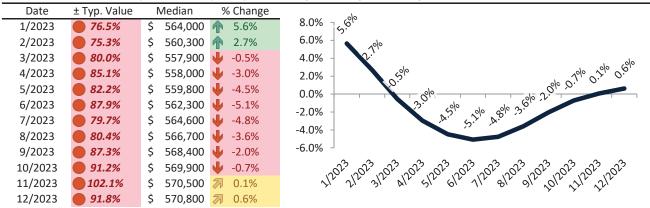
Monthly cost of ownership is \$3,662, and rents average \$2,101, making owning \$1,560 per month more costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

			-	-		
Date	% Change	Re	ent		Own	\$4,500 ¬
1/2023	12.6%	\$	2,098	\$	3,335	
2/2023	11.3%	\$	2,037	\$	3,213	\$4,000 -
3/2023	11.1%	\$	2,047	\$	3,327	\$3,500 -
4/2023	8.1%	\$	1,949	\$	3,265	\$3,000 - 28 21 11 20 22 28 22 28 28 28 28 28
5/2023	2 7.9%	\$	2,012	\$	3,314	\$3,000 - \$1,00 - 51,00
6/2023	2 7.0%	\$	2,028	\$	3,455	\$2,000 -
7/2023	2 8.3%	\$	2,122	\$	3,441	
8/2023	% 8.0%	\$	2,142	\$	3,489	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
9/2023	8.1%	\$	2,140	\$	3,633	\$1,000
10/2023	2 7.6%	\$	2,124	\$	3,690	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5°
11/2023	6.5%	\$	2,097	\$	3,871	\120 ¹³ \120 ¹
12/2023	5.7%	\$	2,102	\$	3,663	y y y

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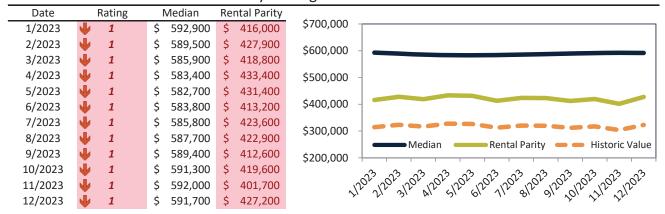


Historically, properties in this market sell at a -24.4% discount. Today's premium is 38.5%. This market is 62.9% overvalued. Median home price is \$591,700. Prices fell 0.7% year-over-year.

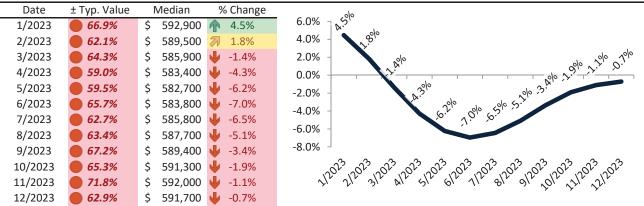
Monthly cost of ownership is \$3,796, and rents average \$2,741, making owning \$1,055 per month more costly than renting. Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	O۱	wn	\$4,500 ¬
1/2023	21 7.7%	\$ 2,460	\$	3,506	
2/2023	2 7.1%	\$ 2,454	\$	3,381	\$4,000 -
3/2023	6.9%	\$ 2,498	\$	3,494	\$3,500 - 50 54 98 531 554 539 582 604 631 12 12 12 12
4/2023	6.4%	\$ 2,537	\$	3,414	\$3,500 - 52,1
5/2023	6.0%	\$ 2,554	\$	3,449	\$2,500
6/2023	5.1%	\$ 2,539	\$	3,587	\$2,000 -
7/2023	5.4%	\$ 2,582	\$	3,570	
8/2023	5.2%	\$ 2,604	\$	3,618	\$1,500 Rent Own Historic Cost to Own Relative to Rent
9/2023	5.7%	\$ 2,637	\$	3,767	\$1,000
10/2023	6.1%	\$ 2,717	\$	3,828	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
11/2023	6.5%	\$ 2,726	\$	4,017	1/20 ² 1/20 ² 3/20 ² 1/20 ² 5/20 ² 6/20 ² 1/20 ² 1/20 ² 1/20 ² 1/20 ² 1/20 ² 1/20 ²
12/2023	6.9%	\$ 2,741	\$	3,797	ууу

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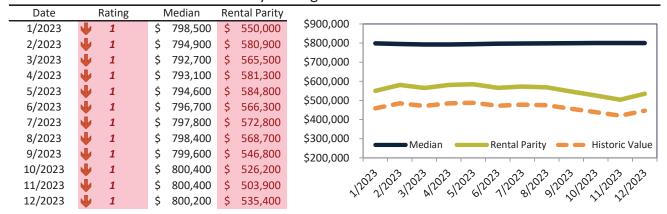


Historically, properties in this market sell at a -16.6% discount. Today's premium is 49.4%. This market is 66.0% overvalued. Median home price is \$800,200. Prices fell 0.3% year-over-year.

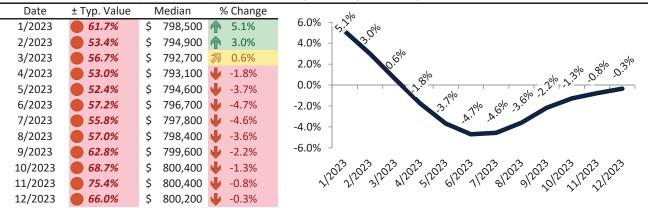
Monthly cost of ownership is \$5,134, and rents average \$3,435, making owning \$1,698 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,000 ¬
1/2023	6.8%	\$ 3,252	\$ 4,722	\$0,000 -
2/2023	2 7.1%	\$ 3,332	\$ 4,559	\$5,000 -
3/2023	2 7.4%	\$ 3,372	\$ 4,727	\$4,000 - 53/2 53/2 53/2 53/2 53/2 53/2 53/2 53/2
4/2023	2 7.3%	\$ 3,402	\$ 4,641	\$4,000 \family,
5/2023	2 7.1%	\$ 3,462	\$ 4,704	\$3,000 -
6/2023	6.8%	\$ 3,479	\$ 4,895	\$3,000 ·
7/2023	6.3%	\$ 3,491	\$ 4,862	\$2,000
8/2023	6.2%	\$ 3,502	\$ 4,915	Rent Own Historic Cost to Own Relative to Rent
9/2023	6.0%	\$ 3,495	\$ 5,110	\$1,000
10/2023	5.1%	\$ 3,407	\$ 5,182	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
11/2023	5.7%	\$ 3,419	\$ 5,430	\12023
12/2023	5.8%	\$ 3,436	\$ 5,134	у у у

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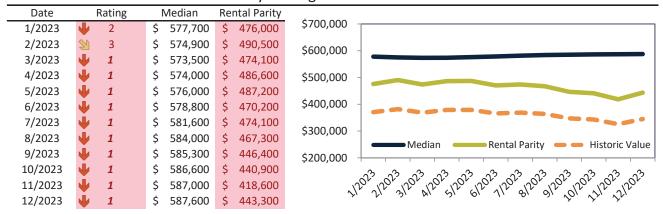


Historically, properties in this market sell at a -22.2% discount. Today's premium is 32.5%. This market is 54.7% overvalued. Median home price is \$587,600. Prices rose 1.2% year-over-year.

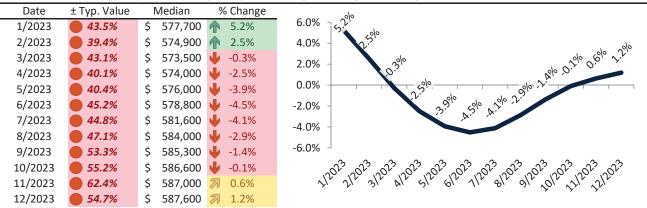
Monthly cost of ownership is \$3,770, and rents average \$2,844, making owning \$925 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	4
	î			\$4,500 ¬
1/2023	7.0%	\$ 2,815	\$ 3,416	\$4,000 -
2/2023	6.3%	\$ 2,814	\$ 3,297	34,000 \ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
3/2023	5.5%	\$ 2,827	\$ 3,420	\$3,500 - 2,85, 2,81, 21,88, 2,85, 28, 27,82,
4/2023	4.9%	\$ 2,848	\$ 3,359	\$3,000 - 2
5/2023	4.4%	\$ 2,885	\$ 3,410	\$2,500 -
6/2023	1.7%	\$ 2,889	\$ 3,556	\$2,000 -
7/2023	1 3.2%	\$ 2,889	\$ 3,544	
8/2023	3.0%	\$ 2,877	\$ 3,595	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.7%	\$ 2,853	\$ 3,741	\$1,000
10/2023	1 2.9%	\$ 2,855	\$ 3,798	~ 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,
11/2023	1 2.5%	\$ 2,841	\$ 3,983	1/2013/2013/2013/2013/2013/2013/1/2013/2013
12/2023	1 2.4%	\$ 2,845	\$ 3,770	у у у

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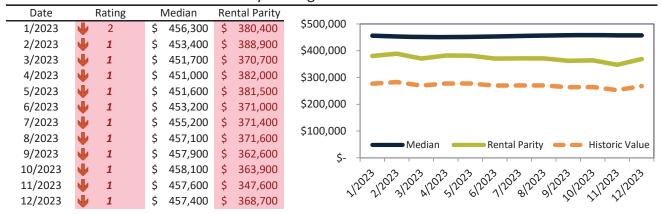


Historically, properties in this market sell at a -27.3% discount. Today's premium is 24.0%. This market is 51.3% overvalued. Median home price is \$457,400. Prices fell 0.3% year-over-year.

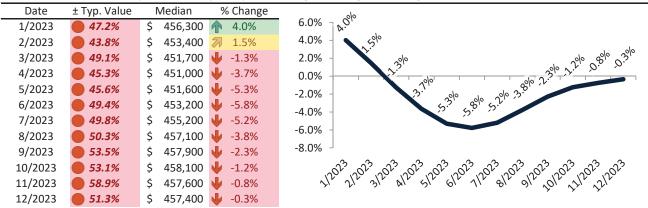
Monthly cost of ownership is \$2,934, and rents average \$2,366, making owning \$568 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

		-		-	•	_	
Date	% Ch	hange	F	Rent		Own	\$3,500 ¬
1/2023	1 5.	.7%	\$	2,250	\$	2,698	49,300
2/2023	1 5.	.1%	\$	2,231	\$	2,600	\$3,000 - 0 0 0 0 0 0 0 0 0 0 0
3/2023	4 .	.6%	\$	2,211	\$	2,693	\$3,000 - 51,50 - 51,70
4/2023	4 .	.3%	\$	2,236	\$	2,639	\$2,500 - \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1,
5/2023	3 .	.8%	\$	2,259	\$	2,673	\$2,000 -
6/2023	1 2.	.9%	\$	2,280	\$	2,784	\$2,000
7/2023	3 1.	.9%	\$	2,263	\$	2,774	\$1,500 -
8/2023	3 1.	.7%	\$	2,288	\$	2,814	Rent Own Historic Cost to Own Relative to Rent
9/2023	3 1.	.8%	\$	2,318	\$	2,926	\$1,000
10/2023	1 2.	.7%	\$	2,356	\$	2,966	5 ²
11/2023	3 .	.0%	\$	2,359	\$	3,105	\12013\12013\12013\12013\12013\12013\12013\12013\12013\12013\12013\12013
12/2023	3 .	.3%	\$	2,366	\$	2,935	у у у

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TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

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

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

Market rating = 6

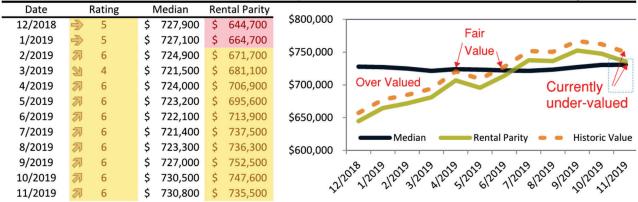


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

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

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

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

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

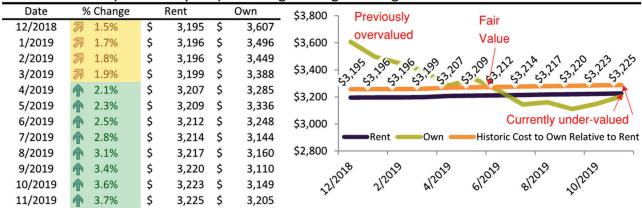
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019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



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

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

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

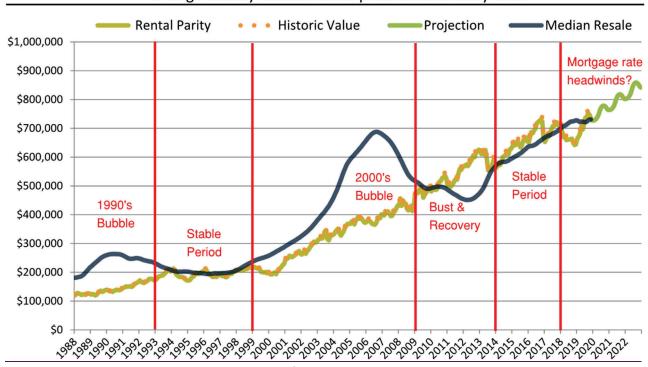


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

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

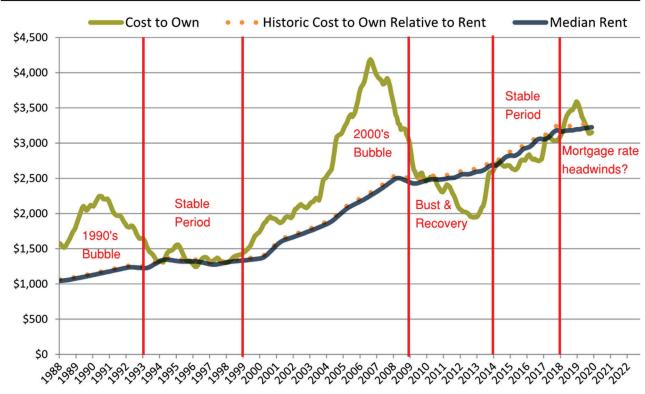
Orange County median home price since January 1988





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

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

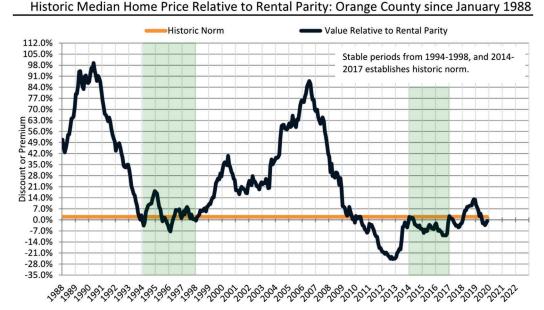


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

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

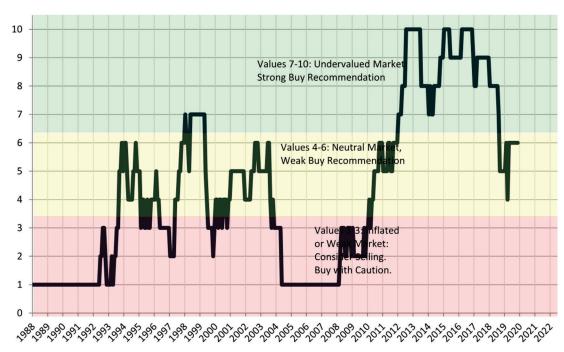


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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