Satt Lake City

UTAH

January 2024



HOUSING REPORT

www.tait.com



WE'RE HIRING

A family company since 1964.

What Makes Us Different



We are an ethical, kind, family-company with a "family-first" mentality



We value life balance, and offer flexible alternative work schedules to all associates



We thrive in a collaborative and entrepreneurial environment that challenges the status-quo



We believe that continued learning is essential to personal growth, and offer regular educational opportunities



We take pride in our projects, and their impact on communities

To find out more, visit us at www.tait.com/careers-at-tait/





The Real State of USA Real Estate

Table of Contents

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

Area Reports

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

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

57 TAIT Housing Market Report Interpretation

info@TAIT.com 3 of 61



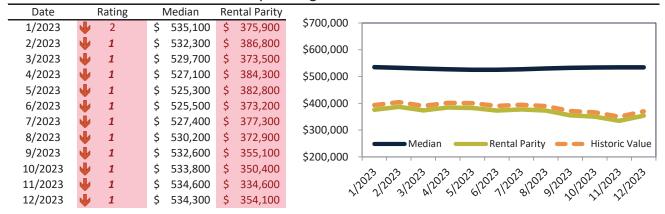
Salt Lake City Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.6% premium. Today's premium is 50.9%. This market is 46.3% overvalued. Median home price is \$534,300. Prices fell 0.7% year-over-year.

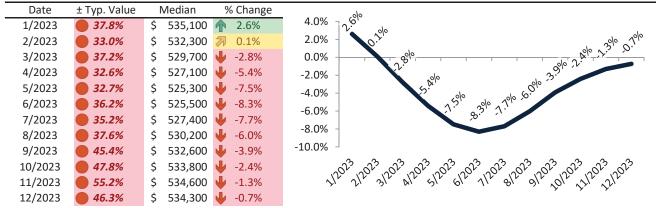
Monthly cost of ownership is \$3,428, and rents average \$2,272, making owning \$1,155 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



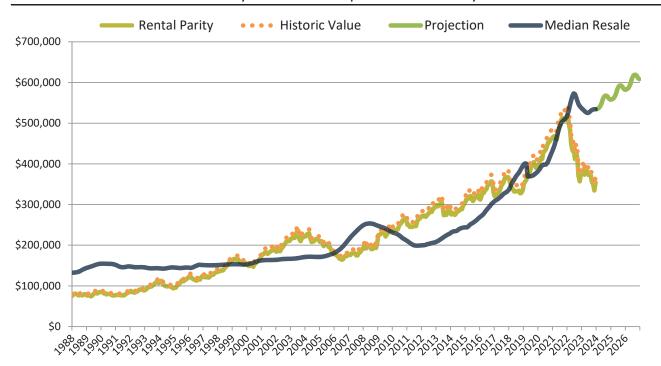
Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$5,000 ¬
1/2023	10.0%	\$ 2,223	\$ 3,164	
2/2023	2 8.7%	\$ 2,219	\$ 3,053	\$4,500 -
3/2023	2 7.4%	\$ 2,227	\$ 3,159	\$4,000 -
4/2023	6.3%	\$ 2,249	\$ 3,084	\$3,500 -
5/2023	5.4%	\$ 2,266	\$ 3,110	\$3,000 - 2,22,25,22,24,24,25,25,25,25,25,26,27,25,27
6/2023	4.8%	\$ 2,293	\$ 3,229	\$3,000 - 22 22 22 22 22 22 22 22 22 22 22 22 2
7/2023	4.0%	\$ 2,299	\$ 3,214	
8/2023	1.6%	\$ 2,296	\$ 3,264	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.8%	\$ 2,270	\$ 3,404	\$1,500
10/2023	1 2.3%	\$ 2,269	\$ 3,456	3 ²
11/2023	1.8%	\$ 2,271	\$ 3,627	1/2013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	1.8%	\$ 2,272	\$ 3,428	y y y

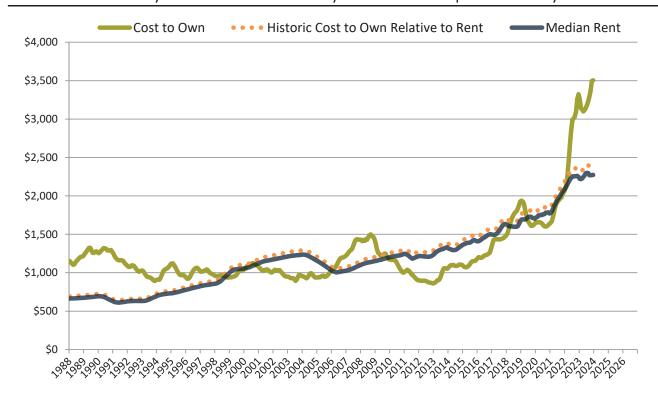
info@TAIT.com 4 of 61



Salt Lake City median home price since January 1988



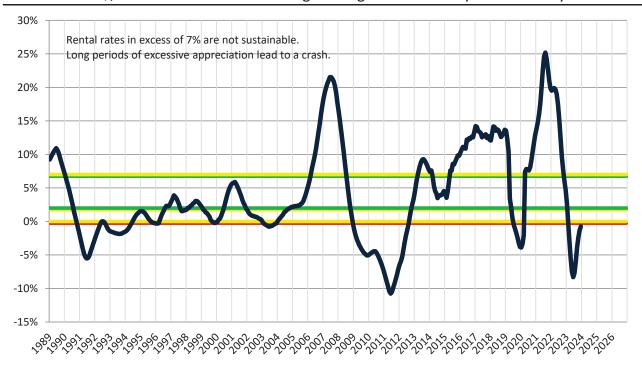
Salt Lake City median rent and monthly cost of ownership since January 1988



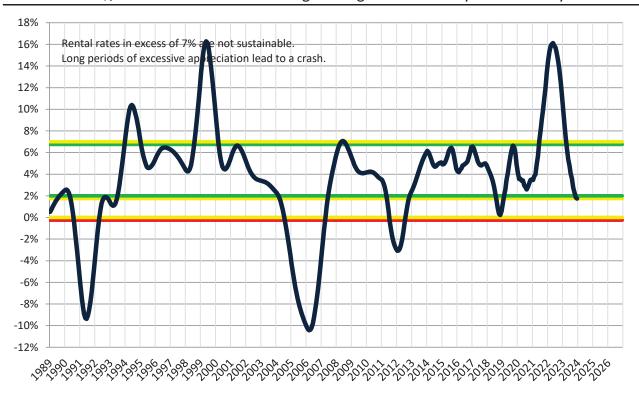
info@TAIT.com 5 of 61



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



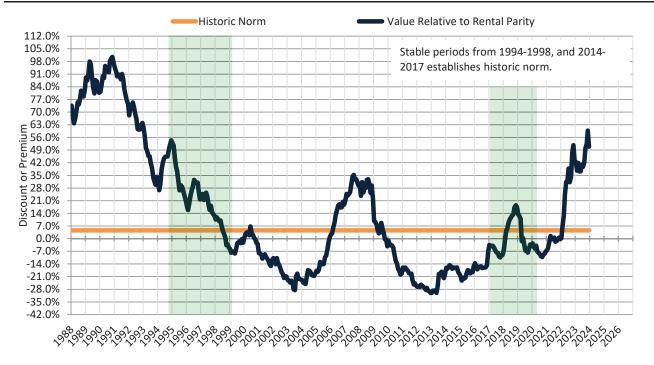
Rental \$/SF Year-over-Year Percentage Change: Salt Lake City since January 1989



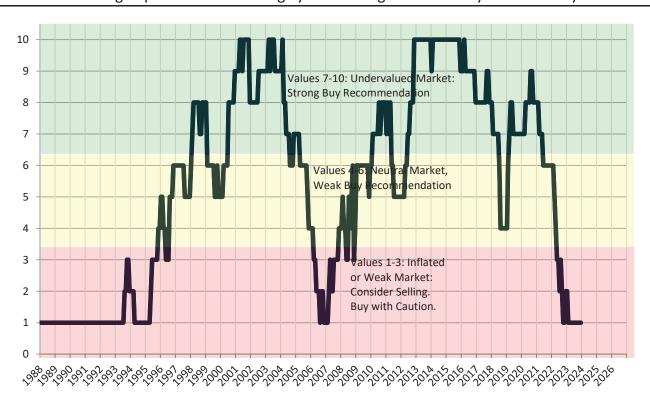
info@TAIT.com 6 of 61



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



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



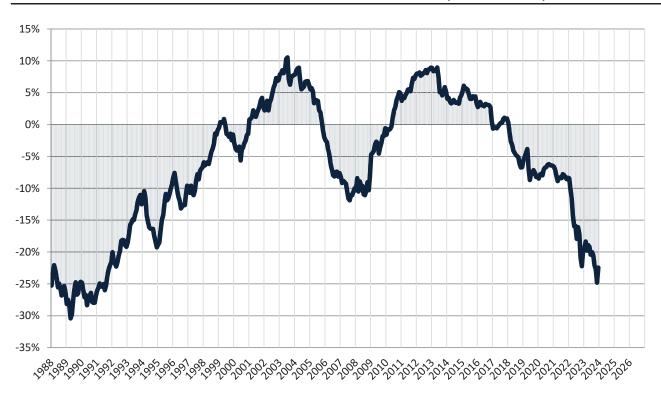
info@TAIT.com 7 of 61



Cash Investor Capitalization Rate: Salt Lake City since January 1988



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



info@TAIT.com 8 of 61





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

Study Area	Median Resale \$		Resale % nange YoY	Median Resale \$	Rent % Change YoY	ledian ent \$	ost of nership	nership m./Disc.	Cap Rate
Salt Lake City	\$ 534,300	Ψ	-0.7%	\$ 534,300	7 1.8%	\$ 2,272	\$ 3,428	\$ 1,156	4.1%.
Salt Lake County	\$ 532,400	Ψ	-0.5%	\$ 532,400	7 1.5%	\$ 2,269	\$ 3,416	\$ 1,147	4.1%.
Utah County	\$ 518,500	Ψ	-1.4%	\$ 518,500	1 3.4%	\$ 2,151	\$ 3,327	\$ 1,176	4.0%.
Davis County	\$ 514,500	77	0.4%	\$ 514,500	3.1%	\$ 2,354	\$ 3,301	\$ 947	4.4%.
Weber County	\$ 427,300	A	0.2%	\$ 427,300	4.5%	\$ 2,080	\$ 2,742	\$ 661	4.7%.
West Valley City	\$ 433,700	团	1.0%	\$ 433,700	3.1%	\$ 2,123	\$ 2,783	\$ 659	4.7%.
West Jordan	\$ 516,400	团	0.4%	\$ 516,400	3.1%	\$ 2,255	\$ 3,313	\$ 1,058	4.2%.
Provo	\$ 450,400	Ψ	-0.4%	\$ 450,400	≥ 8.3%	\$ 2,173	\$ 2,890	\$ 717	4.6%.
Sandy	\$ 613,700	团	0.2%	\$ 613,700	1 2.6%	\$ 2,449	\$ 3,938	\$ 1,489	3.8%.
Orem	\$ 474,200	•	-0.3%	\$ 474,200	1 2.4%	\$ 2,054	\$ 3,043	\$ 988	4.2%.
Ogden	\$ 370,700	团	0.9%	\$ 370,700	9.1%	\$ 2,013	\$ 2,379	\$ 366	5.2%.
Saint George	\$ 501,200	•	-1.0%	\$ 501,200	1 2.4%	\$ 2,191	\$ 3,216	\$ 1,025	4.2%.
Taylorsville	\$ 459,200	A	0.2%	\$ 459,200	10.7%	\$ 2,174	\$ 2,946	\$ 773	4.5%.
Layton	\$ 487,600	A	0.2%	\$ 487,600	4 .9%	\$ 1,962	\$ 3,129	\$ 1,166	3.9%.
South Jordan	\$ 632,200	Ψ	-1.6%	\$ 632,200	4.0%	\$ 2,267	\$ 4,056	\$ 1,790	3.4%.
Murray	\$ 512,700	Ψ	-0.1%	\$ 512,700	1 2.4%	\$ 2,240	\$ 3,290	\$ 1,049	4.2%.
Lehi	\$ 570,800	Ψ	-1.4%	\$ 570,800	1 3.6%	\$ 2,244	\$ 3,663	\$ 1,419	3.8%.
Bountiful	\$ 527,300	A	0.1%	\$ 527,300	- 5.4%	\$ 1,729	\$ 3,383	\$ 1,655	3.1%.
Riverton	\$ 593,200	•	-0.4%	\$ 593,200	25.4%	\$ 2,244	\$ 3,806	\$ 1,562	3.6%.
Sugar House	\$ 614,900	Ψ	-0.1%	\$ 614,900	3.1%	\$ 2,306	\$ 3,945	\$ 1,639	3.6%.
East Central	\$ 324,900	A	0.8%	\$ 324,900	1 3.7%	\$ 2,340	\$ 2,085	\$ (255)	6.9%.
Greater Avenues	\$ 773,400	A	0.4%	\$ 773,400	14.4%	\$ 2,977	\$ 4,962	\$ 1,986	3.7%.
Poplar Grove	\$ 368,000	1	2.5%	\$ 368,000	№ 7.7%	\$ 1,481	\$ 2,361	\$ 880	3.9%.
Glendale	\$ 388,300	A	1.9%	\$ 388,300	№ 7.1%	\$ 1,523	\$ 2,492	\$ 968	3.8%.
Rose Park	\$ 421,000	1	2.9%	\$ 421,000	4.9%	\$ 1,588	\$ 2,701	\$ 1,114	3.6%.
East Bench	\$ 409,400	A	1.1%	\$ 409,400	1 3.4%	\$ 2,944	\$ 2,627	\$ (317)	6.9%.

info@TAIT.com 9 of 61



Resale Market Value and Trends

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

Study Area	Median Resale \$		Resale % nange YoY	Re	esale \$/SF		Rent % lange YoY	ledian ent \$	ost of nership	nership m./Disc.	Cap Rate
Liberty Wells	\$ 489,800	•	-1.2%	\$	489,800	1	3.6%	\$ 1,851	\$ 3,143	\$ 1,292	3.6%.
Westpointe	\$ 456,400	A	1.7%	\$	456,400	1	3.6%	\$ 1,746	\$ 2,928	\$ 1,183	3.7%.
Capitol Hill	\$ 541,900	Ψ	-0.7%	\$	541,900	1	5.6%	\$ 2,234	\$ 3,477	\$ 1,243	4.0%.
Jordan Meadows	\$ 406,400	77	1.3%	\$	406,400	1	6.4%	\$ 1,650	\$ 2,608	\$ 957	3.9%.
Fairpark	\$ 392,200	A	1.5%	\$	392,200	2	9.3%	\$ 1,591	\$ 2,517	\$ 925	3.9%.
Yalecrest	\$ 978,300	A	0.7%	\$	978,300	2	7.3%	\$ 2,859	\$ 6,277	\$ 3,418	2.8%.
Bonneville Hills	\$ 835,300	团	1.9%	\$	835,300	1	3.7%	\$ 2,865	\$ 5,360	\$ 2,494	3.3%.
Wasatch Hollow	\$ 766,000	团	0.9%	\$	766,000	1	4.0%	\$ 2,635	\$ 4,915	\$ 2,280	3.3%.
Central City-Liberty Wells	\$ 423,700	1	3.1%	\$	423,700	1	4.7%	\$ 1,765	\$ 2,719	\$ 954	4.0%.
84106	\$ 550,300	•	-0.6%	\$	550,300	刁	0.9%	\$ 2,305	\$ 3,531	\$ 1,226	4.0%.
84103	\$ 715,900	团	0.0%	\$	715,900	1	3.4%	\$ 2,666	\$ 4,594	\$ 1,928	3.6%.
84116	\$ 422,500	1	2.2%	\$	422,500	•	-0.2%	\$ 1,439	\$ 2,711	\$ 1,272	3.3%.
84115	\$ 424,800	•	-1.1%	\$	424,800	1	2.1%	\$ 2,005	\$ 2,726	\$ 721	4.5%.
84102	\$ 511,700	•	-0.1%	\$	511,700	1	2.9%	\$ 2,383	\$ 3,283	\$ 901	4.5%.
84105	\$ 659,400	Ψ	-1.4%	\$	659,400	1	3.2%	\$ 1,623	\$ 4,231	\$ 2,608	2.4%.
84108	\$ 835,800	A	0.7%	\$	835,800	1	3.2%	\$ 2,711	\$ 5,363	\$ 2,652	3.1%.
84104	\$ 381,700	1	2.1%	\$	381,700	2	8.3%	\$ 1,793	\$ 2,449	\$ 656	4.5%.
84054	\$ 530,600	•	-0.4%	\$	530,600	刁	1.2%	\$ 1,650	\$ 3,405	\$ 1,754	3.0%.
84101	\$ 477,800	•	-5.0%	\$	477,800	•	-0.5%	\$ 1,640	\$ 3,066	\$ 1,426	3.3%.

info@TAIT.com 10 of 61



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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Salt Lake City	•	1	\$ 534,300	\$	354,100	50.9 %	4.6%	46.3%
Salt Lake County	•	1	\$ 532,400	\$	353,500	50.6%	15.0%	35.6%
Utah County	•	1	\$ 518,500	\$	335,100	54.7%	3.0%	51.7%
Davis County	•	1	\$ 514,500	\$	366,800	40.2%	1.4%	38.8%
Weber County	•	1	\$ 427,300	\$	324,200	31.8%	-6.7%	38.5%
West Valley City	Ψ	1	\$ 433,700	\$	330,900	31.0%	-11.0%	42.0%
West Jordan	•	1	\$ 516,400	\$	351,400	46.9%	-2.6%	49.5%
Provo	•	1	\$ 450,400	\$	338,600	33.0%	-5.0%	38.0%
Sandy	•	1	\$ 613,700	\$	381,600	60.8%	9.8%	51.0%
Orem	•	1	\$ 474,200	\$	320,100	48.1%	-2.2%	50.3%
Ogden	•	1	\$ 370,700	\$	313,600	1 8.3%	-12.7%	31.0%
Saint George	•	1	\$ 501,200	\$	341,400	46.8%	-12.0%	58.8%
Taylorsville	•	1	\$ 459,200	\$	338,700	35.6%	-6.7%	42.3%
Layton	•	1	\$ 487,600	\$	305,800	59.5%	-0.6%	60.1%
South Jordan	•	1	\$ 632,200	\$	353,200	79.0%	3.4%	75.6%
Murray	•	1	\$ 512,700	\$	349,100	46.9%	-2.1%	49.0%
Lehi	•	1	\$ 570,800	\$	349,700	63.3%	8.0%	55.3%
Bountiful	Ψ	1	\$ 527,300	\$	269,300	95.8%	1.2%	94.6%
Riverton	•	1	\$ 593,200	\$	349,700	69.6%	6.6%	63.0%
Sugar House	•	1	\$ 614,900	\$	359,400	71.1%	10.8%	60.3%
East Central	•	1	\$ 324,900	\$	364,600	 ►-10.9%	-49.2%	38.3%
Greater Avenues	•	1	\$ 773,400	\$	463,900	66.7%	15.5%	51.2%
Poplar Grove	•	1	\$ 368,000	\$	230,800	59.5%	-24.6%	84.1%
Glendale	•	1	\$ 388,300	\$	237,400	63.5%	-19.5%	83.0%
Rose Park	•	1	\$ 421,000	\$	247,400	70.2%	-16.4%	86.6%
East Bench	1	9	\$ 409,400	\$	458,800	▶ -10.8%	10.7%	-21.5 %

info@TAIT.com 11 of 61





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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Liberty Wells	•	1	\$ 489,800	\$	288,400	69.8%	-0.4%	70.2%
Westpointe	•	1	\$ 456,400	\$	272,100	67.8%	-7.5%	75.3%
Capitol Hill	•	1	\$ 541,900	\$	348,200	55.6%	1.1%	54.5%
Jordan Meadows	•	1	\$ 406,400	\$	257,200	58.1%	3.0%	74.9%
Fairpark	•	1	\$ 392,200	\$	247,900	58.2 %	-21.7%	79.9%
Yalecrest	•	1	\$ 978,300	\$	445,500	1 19.6%	36.1%	83.5%
Bonneville Hills	•	1	\$ 835,300	\$	446,500	87.1 %	29.7%	57.4%
Wasatch Hollow	•	1	\$ 766,000	\$	410,600	86.6%	25.3%	61.3%
Central City-Liberty Wells	•	1	\$ 423,700	\$	275,000	54.0 %	-4.2%	58.2%
84106	•	1	\$ 550,300	\$	359,100	53.2 %	3.9%	49.3%
84103	•	1	\$ 715,900	\$	415,400	72.3%	16.4%	55.9%
84116	•	1	\$ 422,500	\$	224,300	88.3%	-16.0%	1 04.3%
84115	•	1	\$ 424,800	\$	312,400	36.0%	-8.9%	44.9%
84102	•	1	\$ 511,700	\$	371,300	37.8%	-0.6%	38.4%
84105	•	1	\$ 659,400	\$	252,900	160.8%	18.6%	142.2%
84108	•	1	\$ 835,800	\$	422,500	97.8%	31.6%	66.2%
84104	•	1	\$ 381,700	\$	279,500	36.6%	-22.3%	58.9%
84054	•	1	\$ 530,600	\$	257,100	106.3%	4.2%	1 02.1%
84101	•	1	\$ 477,800	\$	255,500	87.0%	27.4%	59.6%

info@TAIT.com 12 of 61



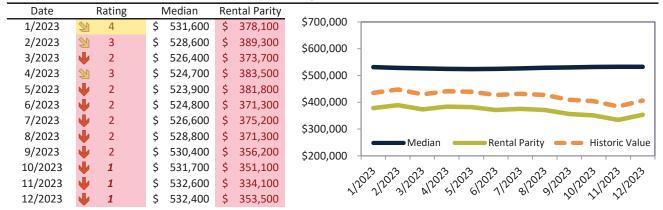
Salt Lake County Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.0% premium. Today's premium is 50.6%. This market is 35.6% overvalued. Median home price is \$532,400. Prices fell 0.5% year-over-year.

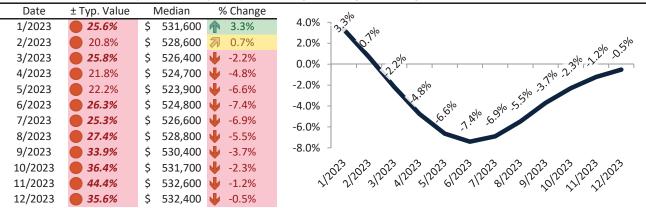
Monthly cost of ownership is \$3,416, and rents average \$2,268, making owning \$1,147 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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	
1/2023	9.7%	\$ 2,236	\$ 3,144	\$3,700 -
2/2023	2 8.5%	\$ 2,233	\$ 3,032	
3/2023	> 7.1%	\$ 2,229	\$ 3,139	\$3,200
4/2023	5.9%	\$ 2,244	\$ 3,070	\$2,700 52,23 52,28 52 52 52 52 52 52 52 52 52 52 52 52 52
5/2023	4.9%	\$ 2,260	\$ 3,101	4-1, 22 Ky
6/2023	4.2%	\$ 2,282	\$ 3,224	\$2,200 -
7/2023	3.4%	\$ 2,287	\$ 3,209	\$1,700 -
8/2023	1 2.9%	\$ 2,286	\$ 3,256	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.3%	\$ 2,277	\$ 3,390	\$1,200
10/2023	1.9%	\$ 2,274	\$ 3,442	3 ²
11/2023	1.6%	\$ 2,267	\$ 3,614	\1\10\frac2\120\
12/2023	3 1.5%	\$ 2,269	\$ 3,416	у у у

info@TAIT.com 14 of 61



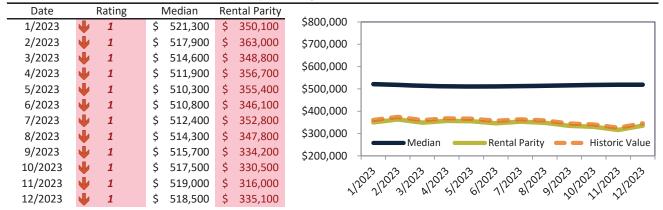
Utah County Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.0% premium. Today's premium is 54.7%. This market is 51.7% overvalued. Median home price is \$518,500. Prices fell 1.4% year-over-year.

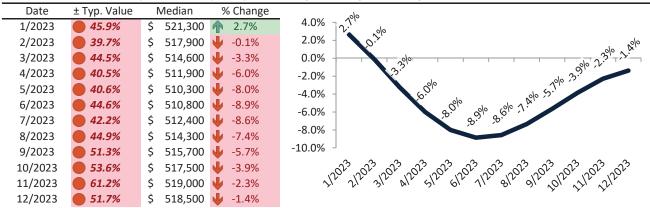
Monthly cost of ownership is \$3,326, and rents average \$2,150, making owning \$1,176 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	40.000
1/2023	2	9.3%	\$ 2,071	\$ 3,083	\$3,900 -
2/2023	2	8.2%	\$ 2,082	\$ 2,970	\$3,400 -
3/2023	2	7.2%	\$ 2,080	\$ 3,069	45).00
4/2023	1	6.1%	\$ 2,088	\$ 2,995	\$2,900 -
5/2023	1	5.3%	\$ 2,104	\$ 3,021	\$2,400 52,00
6/2023	1	4.6%	\$ 2,126	\$ 3,138	\$2,400 - 50 50 50 50 50 50 50 50 50 50 50
7/2023	1	4.3%	\$ 2,150	\$ 3,122	\$1,900 -
8/2023	1	3.9%	\$ 2,142	\$ 3,166	Rent Own Historic Cost to Own Relative to Rent
9/2023		3.2%	\$ 2,136	\$ 3,296	\$1,400
10/2023	1	3.1%	\$ 2,140	\$ 3,350	5 ²
11/2023	1	3.1%	\$ 2,144	\$ 3,521	1/2013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	1	3.4%	\$ 2,151	\$ 3,327	у у у

info@TAIT.com 15 of 61



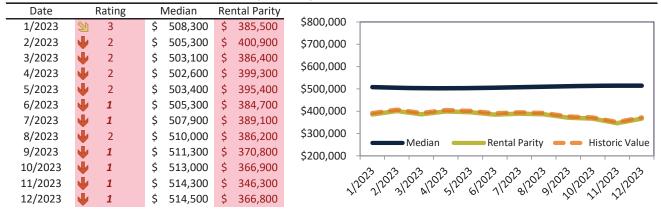
Davis County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.4% premium. Today's premium is 40.2%. This market is 38.8% overvalued. Median home price is \$514,500. Prices rose 0.4% year-over-year.

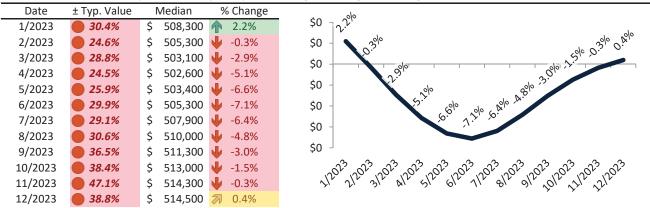
Monthly cost of ownership is \$3,301, and rents average \$2,354, making owning \$947 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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	
1/2023	2 8.7%	\$ 2,280	\$ 3,006	\$3,700 -
2/2023	2 7.7%	\$ 2,300	\$ 2,898	
3/2023	6.8%	\$ 2,304	\$ 3,000	\$3,200
4/2023	6.4%	\$ 2,337	\$ 2,941	\$2,700 - \$2,7
5/2023	5.6%	\$ 2,341	\$ 2,980	
6/2023	4.9%	\$ 2,364	\$ 3,105	\$2,200 -
7/2023	4.3%	\$ 2,371	\$ 3,095	\$1,700 -
8/2023	1 3.9%	\$ 2,378	\$ 3,140	Rent Own Historic Cost to Own Relative to Rent
9/2023	3.8%	\$ 2,370	\$ 3,268	\$1,200
10/2023	1 3.6%	\$ 2,376	\$ 3,321	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5
11/2023	3.3%	\$ 2,350	\$ 3,489	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	3.1%	\$ 2,354	\$ 3,301	у у у

info@TAIT.com 16 of 61



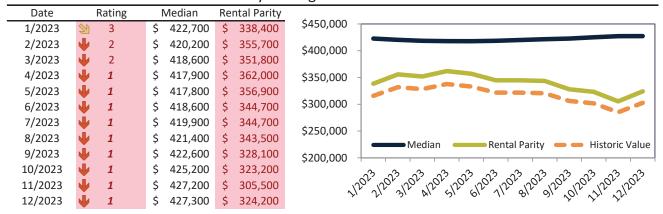
Weber County Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.7% discount. Today's premium is 31.8%. This market is 38.5% overvalued. Median home price is \$427,300. Prices rose 0.2% year-over-year.

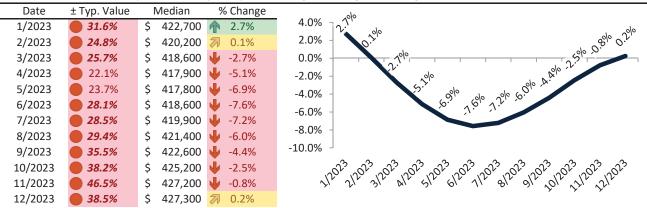
Monthly cost of ownership is \$2,741, and rents average \$2,080, making owning \$661 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.

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	\$3,000 ¬
1/2023	9.2%	\$ 2,001	\$ 2,500	
2/2023	2 8.4%	\$ 2,040	\$ 2,410	\$2,500 - 300 3700 37.00 37.12 37.12 37.12 37.00 3
3/2023	8.8%	\$ 2,098	\$ 2,496	32,300 1,0,50,50,50,50,50,50,50
4/2023	8.2%	\$ 2,119	\$ 2,445	
5/2023	2 7.6%	\$ 2,113	\$ 2,473	\$2,000 -
6/2023	6.5%	\$ 2,118	\$ 2,572	
7/2023	1 5.9%	\$ 2,101	\$ 2,559	\$1,500 -
8/2023	5.6%	\$ 2,115	\$ 2,594	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 5.2%	\$ 2,097	\$ 2,701	\$1,000
10/2023	4.6%	\$ 2,092	\$ 2,753	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
11/2023	4.3%	\$ 2,073	\$ 2,898	1/20 ² 1/20 ² 3/20 ² 4/20 ² 5/20 ² 6/20 ² 1/20 ² 6/20 ² 1/20 ² 1/20 ² 1/20 ² 1/20 ² 1/20 ²
12/2023	4.5%	\$ 2,080	\$ 2,742	у у у

info@TAIT.com 17 of 61



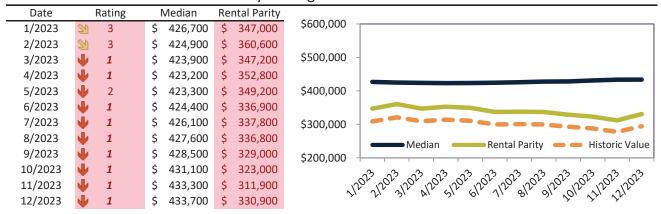
West Valley City Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's premium is 31.0%. This market is 42.0% overvalued. Median home price is \$433,700. Prices rose 1.0% year-over-year.

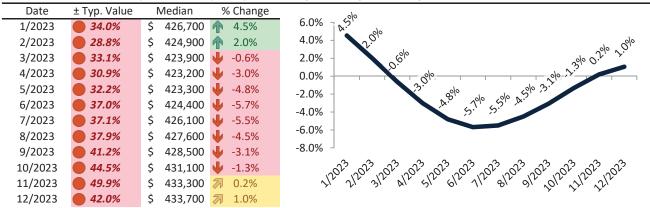
Monthly cost of ownership is \$2,782, and rents average \$2,123, making owning \$659 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
1/2023	11.0%	\$ 2,052	\$ 2,523	\$3,700 -
2/2023	10.5%	\$ 2,068	\$ 2,437	
3/2023	9.2%	\$ 2,071	\$ 2,528	\$3,200 -
4/2023	2 7.9%	\$ 2,065	\$ 2,476	\$2,700 - 82 88 512 85 86 510 89 514 503 89 516 523
5/2023	6.2%	\$ 2,067	\$ 2,506	निर्देश देश देश देश देश देश देश देश देश देश
6/2023	5.0%	\$ 2,070	\$ 2,607	\$2,200
7/2023	3.8%	\$ 2,059	\$ 2,597	\$1,700 -
8/2023	3.1%	\$ 2,074	\$ 2,633	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.5%	\$ 2,103	\$ 2,738	\$1,200
10/2023	1 2.1%	\$ 2,091	\$ 2,791	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
11/2023	1 2.5%	\$ 2,116	\$ 2,940	7/20 7/20 3/20 8/20 2/20 8/20 4/20 8/20 8/20 9/20 7/20 7/20
12/2023	3.1%	\$ 2,123	\$ 2,783	y y y

info@TAIT.com 18 of 61



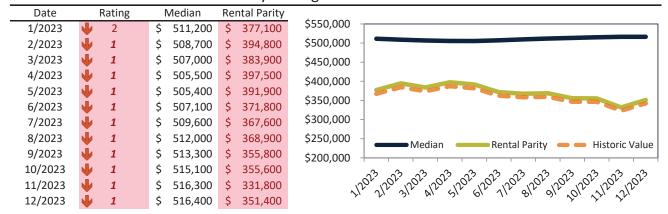
West Jordan Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.6% discount. Today's premium is 46.9%. This market is 49.5% overvalued. Median home price is \$516,400. Prices rose 0.4% year-over-year.

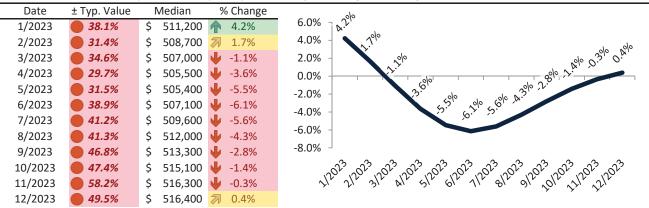
Monthly cost of ownership is \$3,313, and rents average \$2,254, making owning \$1,058 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
1/2023	2 10.3%	\$ 2,230	\$ 3,023	\$3,700 -
2/2023	9.2%	\$ 2,265	\$ 2,918	
3/2023	2 8.9%	\$ 2,289	\$ 3,023	\$3,200
4/2023	2 8.2%	\$ 2,326	\$ 2,958	\$2,700 - 4,23 - 4,28 - 4,36 - 4,26 - 4,26 - 4,27 - 2,27 - 4,27 - 4,27 - 2,27 - 2,27 - 2,27 - 2,27 - 2,27 - 2,27 - 2
5/2023	2 8.3%	\$ 2,320	\$ 2,992	*-1,00 Kir Kir Kir A A Kir Kir Kir Kir Kir
6/2023	6.8%	\$ 2,285	\$ 3,116	\$2,200 -
7/2023	5.6%	\$ 2,240	\$ 3,105	\$1,700 -
8/2023	4.8%	\$ 2,271	\$ 3,152	Rent Own Historic Cost to Own Relative to Rent
9/2023	4.0%	\$ 2,274	\$ 3,280	\$1,200
10/2023	4.2%	\$ 2,302	\$ 3,335	3 ³
11/2023	1.2%	\$ 2,252	\$ 3,503	11202 11203 11203 112013 11203 012013 11203 912013 112013 112013 112013
12/2023	3.1%	\$ 2,255	\$ 3,313	у у у

info@TAIT.com 19 of 61



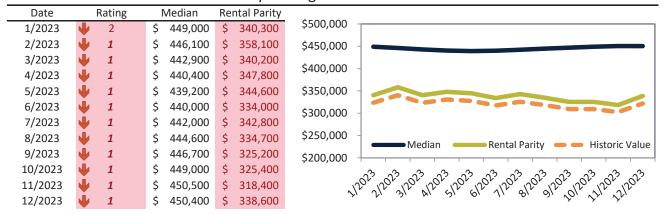
Provo Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.0% discount. Today's premium is 33.0%. This market is 38.0% overvalued. Median home price is \$450,400. Prices fell 0.4% year-over-year.

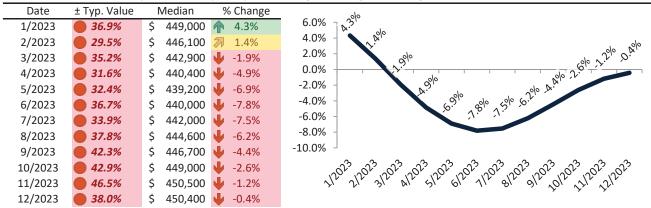
Monthly cost of ownership is \$2,889, and rents average \$2,173, making owning \$716 per month more costly than renting. Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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	
1/2023	11.5%	\$ 2,012	\$ 2,655	\$3,200 -
2/2023	11.6%	\$ 2,054	\$ 2,558	75,200
3/2023	11.6%	\$ 2,029	\$ 2,641	\$2,700 - 22 (\$ 2 2 2 2 2 4 4 5 4 5 4 5 4 5
4/2023	11.4%	\$ 2,035	\$ 2,577	\$2,700 - 57,052,052,053,063,053,063,063,063,063,063,063,063,063,063,06
5/2023	11.2%	\$ 2,040	\$ 2,600	\$2,200
6/2023	10.0%	\$ 2,052	\$ 2,703	
7/2023	9.4%	\$ 2,089	\$ 2,693	\$1,700 -
8/2023	2 8.2%	\$ 2,061	\$ 2,737	Rent Own Historic Cost to Own Relative to Rent
9/2023	2 7.9%	\$ 2,079	\$ 2,855	\$1,200
10/2023	2 8.0%	\$ 2,107	\$ 2,907	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
11/2023	% 8.8%	\$ 2,160	\$ 3,057	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	2 8.3%	\$ 2,173	\$ 2,890	у у у

info@TAIT.com 20 of 61



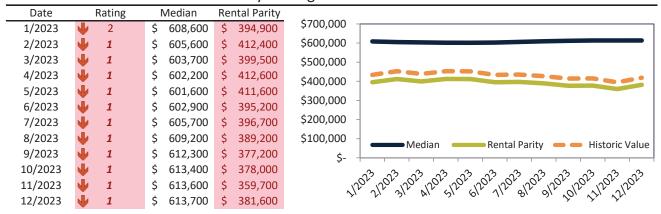
Sandy Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.8% premium. Today's premium is 60.8%. This market is 51.0% overvalued. Median home price is \$613,700. Prices rose 0.2% year-over-year.

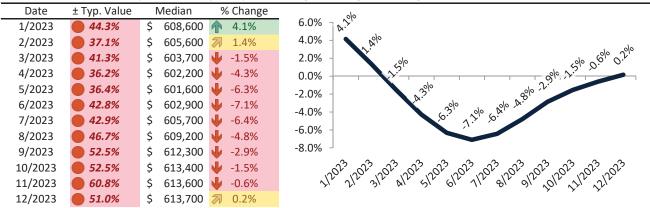
Monthly cost of ownership is \$3,937, and rents average \$2,449, making owning \$1,488 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.8%.

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	% Change	Rent	Own	
1/2023	7.0%	\$ 2,336	\$ 3,599	\$5,500 -
2/2023	1 5.9%	\$ 2,366	\$ 3,473	75,555
3/2023	4.9%	\$ 2,383	\$ 3,600	\$4,500 -
4/2023	4.0%	\$ 2,415	\$ 3,524	
5/2023	3.0%	\$ 2,437	\$ 3,561	\$3,500 - 36 66 63 55 55 53 50 50 55 10 10 10
6/2023	3 1.8%	\$ 2,428	\$ 3,704	\$3,500 - 36 36 36 37 57 57 57 57 57 57 57 57 57 67 57 68
7/2023	1.2%	\$ 2,418	\$ 3,691	\$2,500
8/2023	3 0.6%	\$ 2,396	\$ 3,751	Rent Own Historic Cost to Own Relative to Rent
9/2023	3 0.6%	\$ 2,411	\$ 3,913	\$1,500
10/2023	1.2%	\$ 2,447	\$ 3,971	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3
11/2023	1.8%	\$ 2,441	\$ 4,163	\12023
12/2023	1 2.6%	\$ 2,449	\$ 3,938	y y y

info@TAIT.com 21 of 61



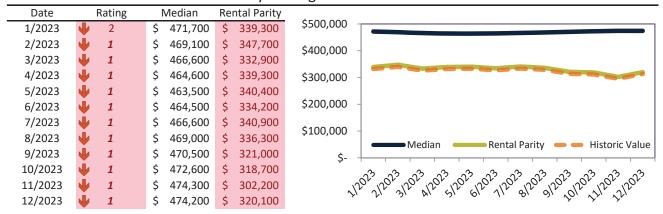
Orem Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.2% discount. Today's premium is 48.1%. This market is 50.3% overvalued. Median home price is \$474,200. Prices fell 0.3% year-over-year.

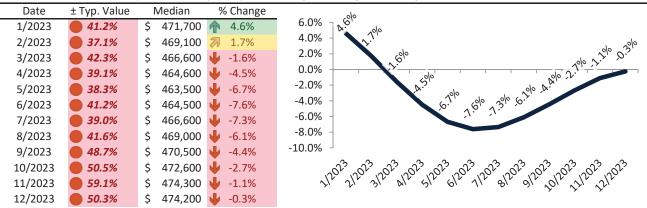
Monthly cost of ownership is \$3,042, and rents average \$2,054, making owning \$988 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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	
1/2023	211.1%	\$ 2,00	7 \$	2,789	
2/2023	9.3%	\$ 1,99	4 \$	2,690	\$4,200 -
3/2023	2 7.8%	\$ 1,98	6 \$	2,782	
4/2023	6.1%	\$ 1,98	6 \$	2,719	\$3,200
5/2023	4.9%	\$ 2,01	6 \$	2,744	\$3,200 - 101 99k 508 508 50 05 50 50 50 50 50 50 50 50 50 50 50
6/2023	4.3%	\$ 2,05	4 \$	2,854	र्रे राज रेग, रेग, रेग, रेग, रोग, रोग, रोग, रोग, रोग, रोग, रोग,
7/2023	4.0%	\$ 2,07	8 \$	2,843	\$2,200
8/2023	1.9%	\$ 2,07	0 \$	2,887	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.9%	\$ 2,05	2 \$	3,007	\$1,200
10/2023	1 2.8%	\$ 2,06	4 \$	3,060	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
11/2023	2.0%	\$ 2,05	1 \$	3,218	\1\20\frac2
12/2023	2.4%	\$ 2,05	4 \$	3,043	у у

info@TAIT.com 22 of 61



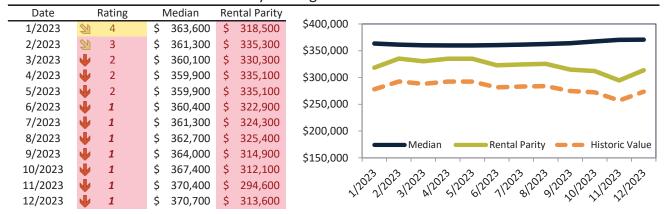
Ogden Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.7% discount. Today's premium is 18.3%. This market is 31.0% overvalued. Median home price is \$370,700. Prices rose 0.9% year-over-year.

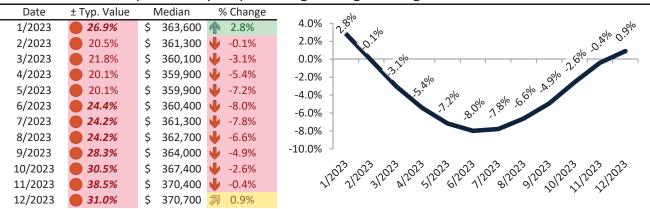
Monthly cost of ownership is \$2,378, and rents average \$2,012, making owning \$365 per month more costly than renting. Rents rose 9.1% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

				_		
Date	% Change	R	Rent		Own	\$3,000 ¬
1/2023	2 12.1%	\$	1,884	\$	2,150	
2/2023	211.4%	\$	1,924	\$	2,072	\$2,500 - 538 539 539 539 539 539 539 539 539 539 539
3/2023	2 12.1%	\$	1,970	\$	2,147	
4/2023	11.5%	\$	1,961	\$	2,106	\$2,000 -
5/2023	2 11.5%	\$	1,984	\$	2,130	\$1,500 -
6/2023	2 10.3%	\$	1,984	\$	2,214	\$1,300 ·
7/2023	2 10.1%	\$	1,976	\$	2,202	\$1,000 -
8/2023	9.7%	\$	2,004	\$	2,233	Rent Own Historic Cost to Own Relative to Rent
9/2023	9.5%	\$	2,013	\$	2,326	\$500
10/2023	2 8.8%	\$	2,021	\$	2,379	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
11/2023	2 8.7%	\$	1,999	\$	2,513	1/2023/2023/2023/2023/2023/2023/2023/202
12/2023	9.1%	\$	2,013	\$	2,379	у у у

info@TAIT.com 23 of 61



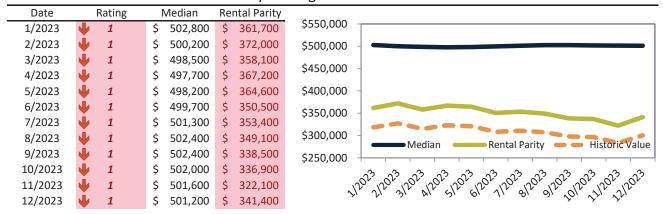
Saint George Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.0% discount. Today's premium is 46.8%. This market is 58.8% overvalued. Median home price is \$501,200. Prices fell 1.0% year-over-year.

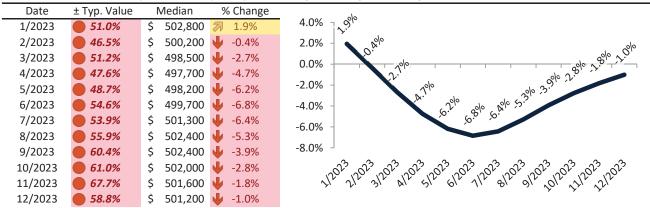
Monthly cost of ownership is \$3,215, and rents average \$2,190, making owning \$1,025 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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

	7 0 0 1 1 0 1	,	- г		Be arrange training trainers
Date	% Change	Rent		Own	
1/2023	21 7.4%	\$ 2,1	39 \$	2,973	\$3,200 -
2/2023	2 7.0%	\$ 2,1	34 \$	2,869	\$3,200
3/2023	6.2%	\$ 2,1	36 \$	2,973	\$2,700 - 39 34 36 89 89 84 84 89 86 89 86 89
4/2023	5.4%	\$ 2,1	49 \$	2,912	\$2,700 - 39 34 36 49 49 44 44 44 44 44 44 44 44 44
5/2023	4.5%	\$ 2,1	59 \$	2,949	\$2,200
6/2023	1 3.7%	\$ 2,1	54 \$	3,070	
7/2023	3.1%	\$ 2,1	54 \$	3,055	\$1,700 -
8/2023	1.4%	\$ 2,1	50 \$	3,093	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.1%	\$ 2,1	64 \$	3,211	\$1,200
10/2023	1 2.1%	\$ 2,1	81 \$	3,250	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
11/2023	1 2.1%	\$ 2,1	86 \$	3,403	\12023
12/2023	2.4%	\$ 2,1	91 \$	3,216	y y

info@TAIT.com 24 of 61



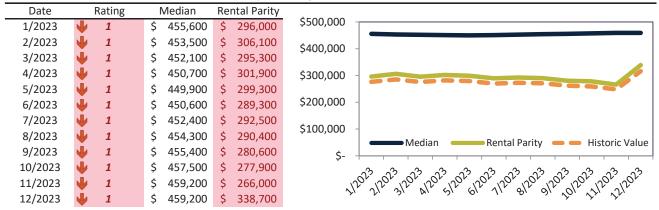
Taylorsville Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.7% discount. Today's premium is 35.6%. This market is 42.3% overvalued. Median home price is \$459,200. Prices rose 0.2% year-over-year.

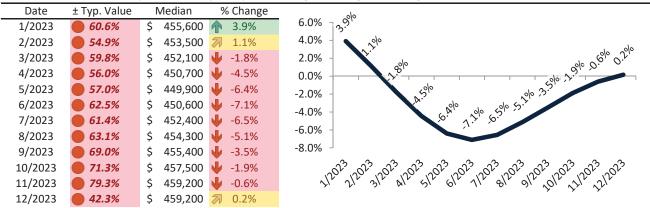
Monthly cost of ownership is \$2,946, and rents average \$2,173, making owning \$772 per month more costly than renting. Rents rose 10.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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	Rent	Own	
1/2023	1 3.7%	\$ 1,751 \$	2,694	\$3,200 -
2/2023	1 3.7%	\$ 1,756 \$	2,601	\$3,200
3/2023	1 3.7%	\$ 1,761 \$	2,696	\$2,700
4/2023	1.7%	\$ 1,767 \$	2,637	<u> </u>
5/2023	1 3.7%	\$ 1,772 \$	2,663	\$2,200 - 155 156 165 166 176 176 176 176 176 176 176 176 176
6/2023	1.7%	\$ 1,777 \$	2,768	\$2,700 - \$2,200 - \$1,755 \ \(\frac{1}{5}\) \(\frac{1}\) \(\frac{1}{5}\) \(\frac{1}{5}\) \(\frac{1}{5}\)
7/2023	1 3.7%	\$ 1,783 \$	2,757	\$1,700 -
8/2023	1 3.7%	\$ 1,788 \$	2,797	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 1,794 \$	2,910	\$1,200
10/2023	1 3.7%	\$ 1,799 \$	2,962	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3
11/2023	1 3.7%	\$ 1,805 \$	3,116	\1\10\frac2\1\20\frac2
12/2023	10.7%	\$ 2,174 \$	2,946	у у у

info@TAIT.com 25 of 61



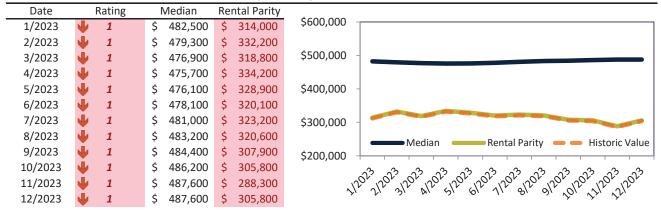
Layton Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.6% discount. Today's premium is 59.5%. This market is 60.1% overvalued. Median home price is \$487,600. Prices rose 0.2% year-over-year.

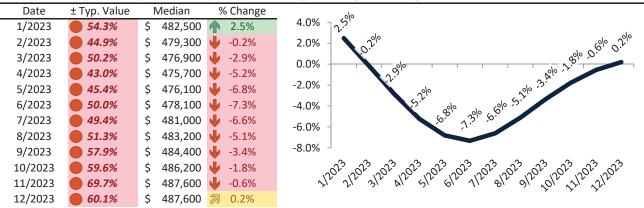
Monthly cost of ownership is \$3,128, and rents average \$1,962, making owning \$1,166 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
1/2023	2 7.3%	\$ 1,857	\$ 2,853	\$3,200
2/2023	2 7.3%	\$ 1,906	\$ 2,749	73,200
3/2023	6.2%	\$ 1,901	\$ 2,844	\$2,700 -
4/2023	6.9%	\$ 1,956	\$ 2,784	1 20 20 20 20 20 20 20 20 20 20 20 20 20
5/2023	6.2%	\$ 1,948	\$ 2,818	\$2,200
6/2023	1 5.5%	\$ 1,967	\$ 2,937	
7/2023	4.9%	\$ 1,970	\$ 2,931	\$1,700 -
8/2023	4.6%	\$ 1,974	\$ 2,975	Rent Own Historic Cost to Own Relative to Rent
9/2023	5.0%	\$ 1,968	\$ 3,096	\$1,200
10/2023	1 5.2%	\$ 1,980	\$ 3,148	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
11/2023	5.1%	\$ 1,956	\$ 3,308	\12023
12/2023	4.9%	\$ 1,962	\$ 3,129	у у у

info@TAIT.com 26 of 61



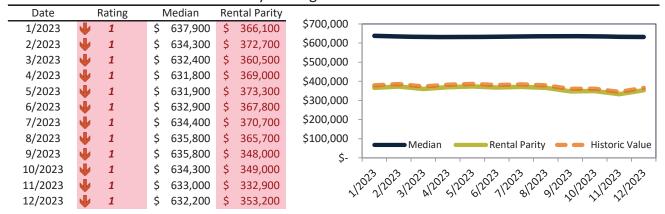
South Jordan Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.4% premium. Today's premium is 79.0%. This market is 75.6% overvalued. Median home price is \$632,200. Prices fell 1.6% year-over-year.

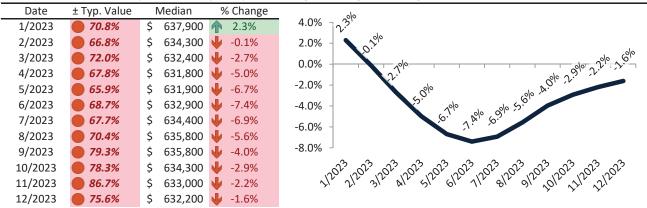
Monthly cost of ownership is \$4,056, and rents average \$2,266, making owning \$1,789 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
1/2023	2 7.2%	\$ 2,165	\$ 3,7	\$5,500
2/2023	6.0%	\$ 2,138	\$ 3,6	
3/2023	1 5.2%	\$ 2,150	\$ 3,7	1 \$4,500
4/2023	4.3%	\$ 2,159	\$ 3,6	7
5/2023	1 3.9%	\$ 2,210	\$ 3,7	1 \$3,500 - 5 2 2 2 2 2 2 2 2 2
6/2023	1.6%	\$ 2,260	\$ 3,8	1 \$3,500 - 50,55 5
7/2023	1 3.3%	\$ 2,259	\$ 3,8	6 \$2,500 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
8/2023	1.0%	\$ 2,252	\$ 3,9	4 Rent Own Historic Cost to Own Relative to Rent
9/2023	1 3.3%	\$ 2,224	\$ 4,0	
10/2023	1 3.7%	\$ 2,260	\$ 4,1	6 32 32 32 32 32 32 32 32 32 32 32 32
11/2023	1.8%	\$ 2,259	\$ 4,2	6 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
12/2023	4.0%	\$ 2,267	\$ 4,0	6

info@TAIT.com 27 of 61



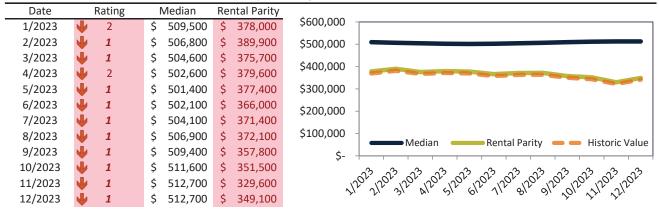
Murray Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.1% discount. Today's premium is 46.9%. This market is 49.0% overvalued. Median home price is \$512,700. Prices fell 0.1% year-over-year.

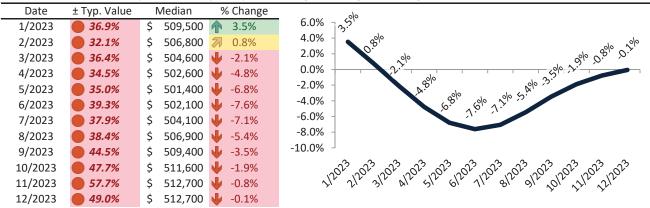
Monthly cost of ownership is \$3,289, and rents average \$2,240, making owning \$1,049 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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	% Chan	ge	Rent	Own	
1/2023	10.0%	, ,	2,236	\$ 3,013	\$4,500
2/2023	9.4%	Ş	2,237	\$ 2,907	7 77-33
3/2023	2 7.6%	Ş	2,241	\$ 3,009	\$3,500 - 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
4/2023	6.6%	Ş	2,222	\$ 2,941	\$3,500 - 3,23 3,72 3,22 3,23 3,28 3,28 3,28 3,28 3,28 3,2
5/2023	5.3%	Ş	2,234	\$ 2,968	\$2,500 -
6/2023	4.7%	Ş	2,249	\$ 3,085	
7/2023	3.3%	Ş	2,264	\$ 3,072	\$1,500 -
8/2023	1 2.9%	Ş	2,291	\$ 3,121	Rent Own Historic Cost to Own Relative to Rent
9/2023	2.4%	Ş	2,287	\$ 3,256	\$500 +
10/2023	1 2.8%	Ş	2,276	\$ 3,312	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3
11/2023	1 2.5%	Ş	2,237	\$ 3,479	\1\20\frac2
12/2023	2.4%	Ş	2,240	\$ 3,290	у у

info@TAIT.com 28 of 61



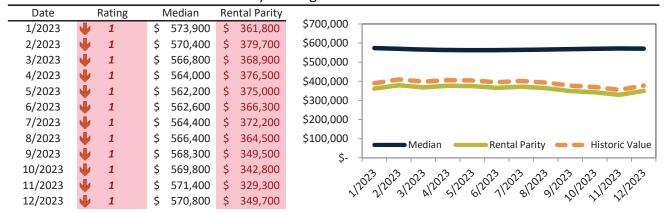
Lehi Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.0% premium. Today's premium is 63.3%. This market is 55.3% overvalued. Median home price is \$570,800. Prices fell 1.4% year-over-year.

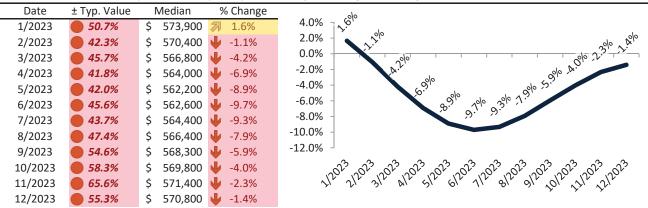
Monthly cost of ownership is \$3,662, and rents average \$2,243, making owning \$1,418 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.8%.

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	9	6 Change	Rent	Own	
1/2023	1	6.1%	\$ 2,140	\$ 3,394	
2/2023	1	5.9%	\$ 2,178	\$ 3,271	\$5,200 -
3/2023	1	5.4%	\$ 2,200	\$ 3,380	¢4.200
4/2023	1	4.6%	\$ 2,203	\$ 3,300	\$4,200
5/2023	1	3.9%	\$ 2,220	\$ 3,328	\$3,200 - 22,00 - 20,00
6/2023	1	3.9%	\$ 2,251	\$ 3,457	\$\tau^{\text{c}} \text{c} \tex
7/2023	1	3.9%	\$ 2,268	\$ 3,439	\$2,200 -
8/2023	1	3.7%	\$ 2,244	\$ 3,487	Rent Own Historic Cost to Own Relative to Rent
9/2023	1	2.9%	\$ 2,234	\$ 3,632	\$1,200
10/2023	1	2.5%	\$ 2,220	\$ 3,689	
11/2023	1	2.7%	\$ 2,235	\$ 3,877	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	1	3.6%	\$ 2,244	\$ 3,663	у у у

info@TAIT.com 29 of 61



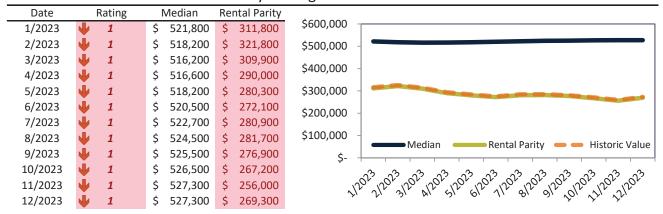
Bountiful Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.2% premium. Today's premium is 95.8%. This market is 94.6% overvalued. Median home price is \$527,300. Prices rose 0.1% year-over-year.

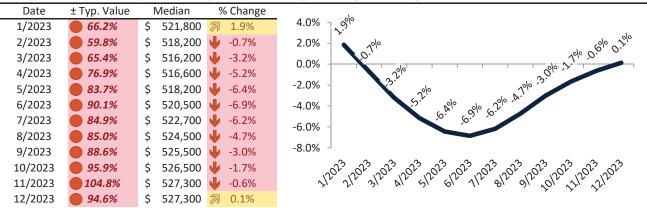
Monthly cost of ownership is \$3,383, and rents average \$1,728, making owning \$1,654 per month more costly than renting. Rents fell 5.4% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
1/2023	1.4%	\$ 1,844	\$ 3,086	\$3,700 -
2/2023	1.4%	\$ 1,846	\$ 2,972	
3/2023	1.4%	\$ 1,848	\$ 3,078	\$3,200 -
4/2023	-1.4%	\$ 1,697	\$ 3,023	\$2,700
5/2023	-3.1 %	\$ 1,659	\$ 3,068	\$2,200 53 8 53 85 85 85 85 50 272 275 270 275 275 275
6/2023	-4.4 %	\$ 1,672	\$ 3,198	\$2,200 \$2,800 \$3,800 \$3,800 \$3,650 \$3,672 \$3,735 \$3,770 \$3,730 \$3,731 \$3,730
7/2023	4.7%	\$ 1,712	\$ 3,185	\$1,700
8/2023	4.8%	\$ 1,735	\$ 3,229	Rent Own Historic Cost to Own Relative to Rent
9/2023	-4.4 %	\$ 1,770	\$ 3,358	\$1,200
10/2023	-5.0%	\$ 1,730	\$ 3,409	23 23 23 23 23 23 23 23 23 23 23 23 23 2
11/2023	-5.0%	\$ 1,737	\$ 3,578	\1\10\frac2\120\
12/2023	-5.4 %	\$ 1,729	\$ 3,383	у у у

info@TAIT.com 30 of 61



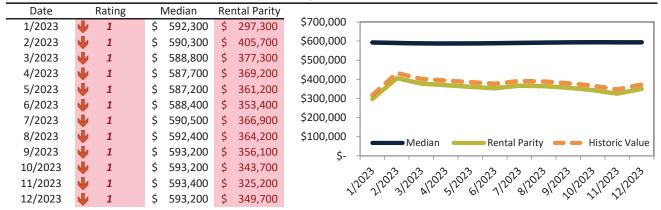
Riverton Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.6% premium. Today's premium is 69.6%. This market is 63.0% overvalued. Median home price is \$593,200. Prices fell 0.4% year-over-year.

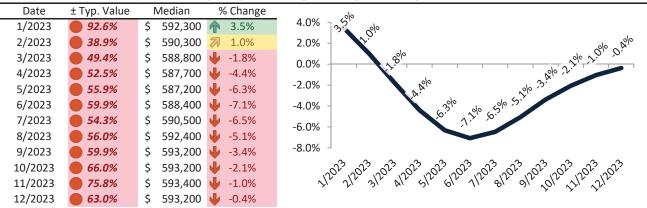
Monthly cost of ownership is \$3,806, and rents average \$2,244, making owning \$1,561 per month more costly than renting. Rents rose 25.4% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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	- 0.6%	\$ 1,758	\$	3,502	
2/2023	2 10.2%	\$ 2,327	\$	3,386	\$4,000 -
3/2023	2 12.3%	\$ 2,250	\$	3,511	\$3,500 -
4/2023	15.0%	\$ 2,161	\$	3,439	43,000
5/2023	16.2%	\$ 2,138	\$	3,476	\$3,000 - \$3,21 50 60 30 70 50 50 70 50 50 50 50 50 50 50 50 50 50 50 50 50
6/2023	218.1%	\$ 2,172	\$	3,615	\$3,000 - \$2,500 - \$2,500 - \$2,0
7/2023	20.4%	\$ 2,236	\$	3,598	\$2,000
8/2023	21.9%	\$ 2,242	\$	3,647	Rent Own Historic Cost to Own Relative to Rent
9/2023	23.8%	\$ 2,276	\$	3,791	\$1,500
10/2023	24.1%	\$ 2,226	\$	3,840	x²
11/2023	24.4%	\$ 2,207	\$	4,026	\120 ¹³ \120 ²³ \120 ²
12/2023	25.4%	\$ 2,244	\$	3,806	y y y

info@TAIT.com 31 of 61



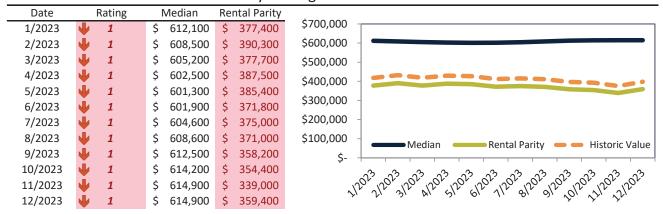
Sugar House Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.8% premium. Today's premium is 71.1%. This market is 60.3% overvalued. Median home price is \$614,900. Prices fell 0.1% year-over-year.

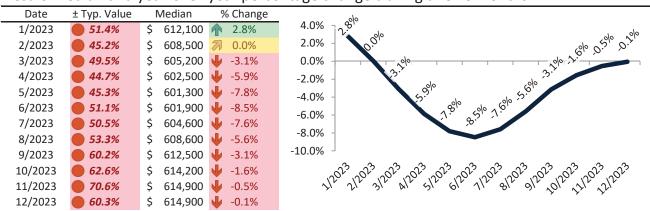
Monthly cost of ownership is \$3,945, and rents average \$2,306, making owning \$1,639 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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	
1/2023	1 3.1%	\$ 2,232	\$	3,620	\$4.100
2/2023	1.9%	\$ 2,239	\$	3,490	\$4,100 -
3/2023	1.3%	\$ 2,253	\$	3,609	\$3,600 -
4/2023	1.4%	\$ 2,268	\$	3,526	\$3,100
5/2023	1.9%	\$ 2,282	\$	3,559	\$2,600 52,23 53 53 53 54 52 52 52 52 52 52 52 52 52 52 52 52 52
6/2023	1 2.4%	\$ 2,284	\$	3,698	\$2,600 524 524 524 524 524 524 524 524 534 534 534
7/2023	1 2.8%	\$ 2,286	\$	3,684	\$2,100 -
8/2023	1 2.9%	\$ 2,284	\$	3,747	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.9%	\$ 2,290	\$	3,914	\$1,600
10/2023	3.0%	\$ 2,295	\$	3,976	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5°
11/2023	3.1%	\$ 2,301	\$	4,172	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	3.1%	\$ 2,306	\$	3,945	у у у

info@TAIT.com 32 of 61



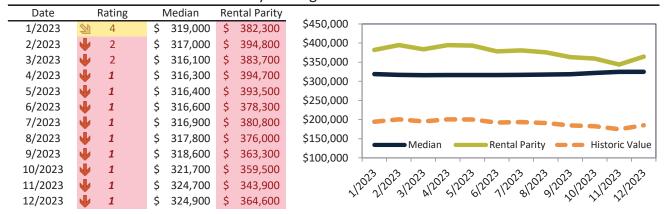
East Central Housing Market Value & Trends Update

Historically, properties in this market sell at a -49.2% discount. Today's discount is 10.9%. This market is 38.3% overvalued. Median home price is \$324,900. Prices rose 0.8% year-over-year.

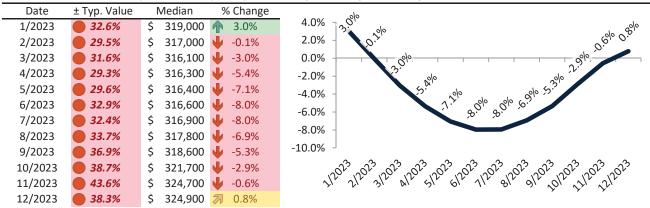
Monthly cost of ownership is \$2,084, and rents average \$2,339, making owning \$255 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 6.9%.

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	%	6 Change	Rent	Own	\$4,000 ¬
1/2023	1	4.1%	\$ 2,261	\$ 1,886	
2/2023	1	3.2%	\$ 2,265	\$ 1,818	\$3,000
3/2023	1	2.9%	\$ 2,288	\$ 1,885	33,000 20, 20, 20, 20, 20, 20, 20, 20, 20,
4/2023	1	3.1%	\$ 2,310	\$ 1,851	¢2.000
5/2023	1	3.6%	\$ 2,330	\$ 1,873	\$2,000 -
6/2023		4.0%	\$ 2,325	\$ 1,945	
7/2023	1	4.2%	\$ 2,321	\$ 1,931	\$1,000 -
8/2023		4.1%	\$ 2,315	\$ 1,957	Rent Own Historic Cost to Own Relative to Rent
9/2023		4.0%	\$ 2,322	\$ 2,036	\$0 +
10/2023	1	3.9%	\$ 2,328	\$ 2,083	\120 ²³ \120 ²
11/2023		3.8%	\$ 2,334	\$ 2,203	1/2 1/2 3/2 1/2 5/2 6/2 1/2 8/2 9/2 0/2 1/2 1/2
12/2023	1	3.7%	\$ 2,340	\$ 2,085	у у у

info@TAIT.com 33 of 61



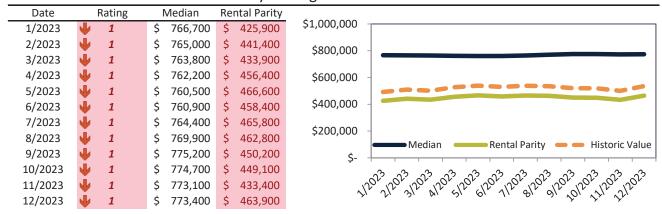
Greater Avenues Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.5% premium. Today's premium is 66.7%. This market is 51.2% overvalued. Median home price is \$773,400. Prices rose 0.4% year-over-year.

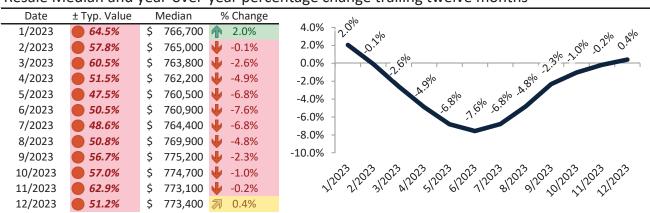
Monthly cost of ownership is \$4,962, and rents average \$2,976, making owning \$1,985 per month more costly than renting. Rents rose 14.4% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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	R	Rent		Own	\$6,000 ¬
1/2023	3 0.6%	\$	2,519	\$	4,534	
2/2023	∅ 0.4%	\$	2,532	\$	4,387	\$5,000 -
3/2023	1.0%	\$	2,587	\$	4,554	\$4,000 - 27,53 27,53 27,61 27,62 27,63 27,6
4/2023	2.3%	\$	2,671	\$	4,460	γ-ν' γ-ν' ων σ' 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
5/2023	4.2%	\$	2,762	\$	4,502	\$3,000
6/2023	6.0%	\$	2,816	\$	4,675	\$2,000 -
7/2023	2 7.6%	\$	2,839	\$	4,658	¢1,000
8/2023	2 8.9%	\$	2,850	\$	4,740	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
9/2023	2 10.3%	\$	2,878	\$	4,954	\$0
10/2023	11.7%	\$	2,908	\$	5,015	x²
11/2023	13.0%	\$	2,941	\$	5,245	\12023
12/2023	14.4%	\$	2,977	\$	4,962	у у у

info@TAIT.com 34 of 61



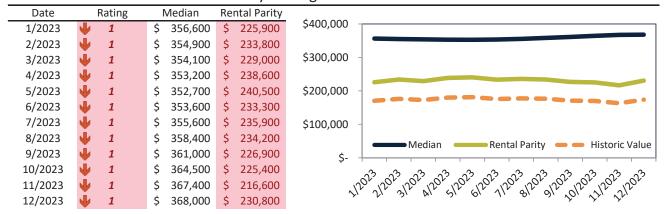
Poplar Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.6% discount. Today's premium is 59.5%. This market is 84.1% overvalued. Median home price is \$368,000. Prices rose 2.5% year-over-year.

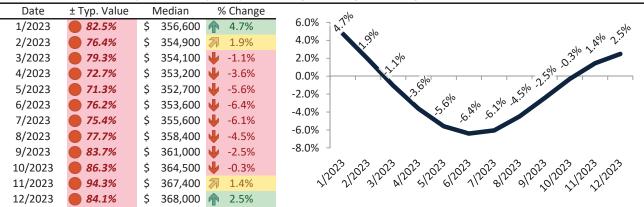
Monthly cost of ownership is \$2,361, and rents average \$1,481, making owning \$879 per month more costly than renting. Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

	•	•	•	_	
Date	% Change	Rent		Own	\$3,500 ¬
1/2023	-0.2%	\$ 1,336	\$	2,109	
2/2023	-0.7%	\$ 1,341	\$	2,035	\$3,000 -
3/2023	- 0.9%	\$ 1,366	\$	2,111	\$2,500 -
4/2023	-0.8%	\$ 1,396	\$	2,067	
5/2023	-0.1%	\$ 1,424	\$	2,088	\$2,000 - 336 30 53, 365 30 53, 123, 123, 123, 123, 123, 123, 123, 12
6/2023	3 0.8%	\$ 1,434	\$	2,173	\$1,500
7/2023	2.0%	\$ 1,438	\$	2,167	\$1,000 -
8/2023	3.1%	\$ 1,442	\$	2,206	Rent Own Historic Cost to Own Relative to Rent
9/2023	4.3%	\$ 1,451	\$	2,307	\$500
10/2023	1 5.5%	\$ 1,460	\$	2,360	1/2013/2013/2013/2013/2013/2013/1/2013/2013
11/2023	6.6%	\$ 1,470	\$	2,493	1/2 1/2 3/2 K/2 5/2 6/2 1/2 8/2 9/2 0/2 1/2 1/2
12/2023	2 7.7%	\$ 1,481	\$	2,361	у у у

info@TAIT.com 35 of 61



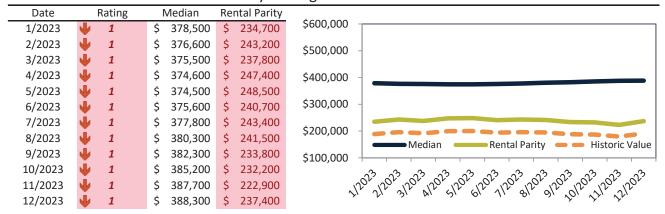
Glendale Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.5% discount. Today's premium is 63.5%. This market is 83.0% overvalued. Median home price is \$388,300. Prices rose 1.9% year-over-year.

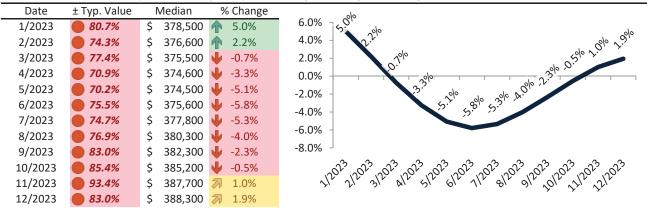
Monthly cost of ownership is \$2,491, and rents average \$1,523, making owning \$968 per month more costly than renting. Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$4,000 ¬
1/2023	1.0%	\$ 1,3	88 \$	2,238	ý 1,555
2/2023	3 0.6%	\$ 1,3	95 \$	2,160	\$3,000 -
3/2023	3 0.5%	\$ 1,4	18 \$	2,239	
4/2023	3 0.8%	\$ 1,4	48 \$	2,192	\$2,000 533 53 53 53 63 63 63 63 63 63 53 53
5/2023	1.4%	\$ 1,4	72 \$	2,217	\$2,000 - 50 50 50 50 50 50 50 50 50 50 50 50
6/2023	2.0%	\$ 1,4	79 \$	2,308	
7/2023	1 2.7%	\$ 1,4	84 \$	2,302	\$1,000 -
8/2023	1 3.5%	\$ 1,4	87 \$	2,341	Rent Own Historic Cost to Own Relative to Rent
9/2023	4.4%	\$ 1,4	95 \$	2,443	\$0 +
10/2023	5.3%	\$ 1,5	03 \$	2,494	023 023 023 023 023 023 023 023 023 023
11/2023	6.3%	\$ 1,5	13 \$	2,630	\12023
12/2023	2 7.1%	\$ 1,5	23 \$	2,492	у у у

info@TAIT.com 36 of 61



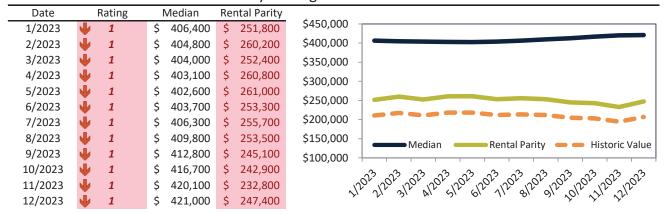
Rose Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.4% discount. Today's premium is 70.2%. This market is 86.6% overvalued. Median home price is \$421,000. Prices rose 2.9% year-over-year.

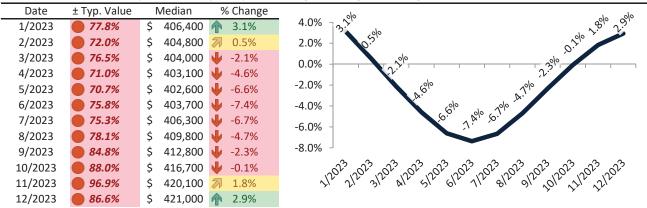
Monthly cost of ownership is \$2,701, and rents average \$1,587, making owning \$1,113 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	_ \$4,000 ¬
1/2023	1.7%	\$ 1,489	\$ 2,403	
2/2023	1.5%	\$ 1,492	\$ 2,322	\$3,000 -
3/2023	1.3%	\$ 1,506	\$ 2,409	
4/2023	1.2%	\$ 1,527	\$ 2,359	\$2,000 52 52 52 52 52 52 52 52 52 52 52 52 52
5/2023	1.1%	\$ 1,545	\$ 2,383	\$2,000 \$5' \$5' \$5' \$5' \$5' \$5' \$5' \$5' \$5' \$5'
6/2023	1.4%	\$ 1,556	\$ 2,480	
7/2023	1.8%	\$ 1,559	\$ 2,476	\$1,000 -
8/2023	1 2.4%	\$ 1,561	\$ 2,523	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 3.1%	\$ 1,567	\$ 2,638	
10/2023	1.7%	\$ 1,573	\$ 2,698	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
11/2023	4.3%	\$ 1,580	\$ 2,850	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
12/2023	4.9%	\$ 1,588	\$ 2,701	

info@TAIT.com 37 of 61



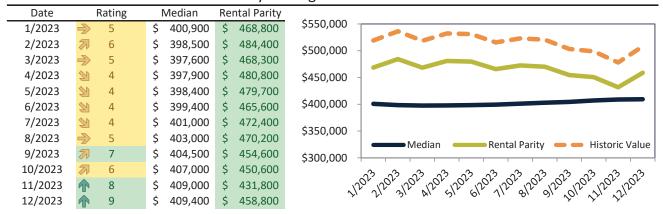
East Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.7% premium. Today's discount is 10.8%. This market is 21.5% undervalued. Median home price is \$409,400. Prices rose 1.1% year-over-year.

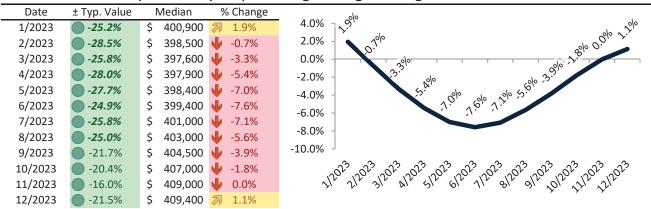
Monthly cost of ownership is \$2,626, and rents average \$2,943, making owning \$317 per month less costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 6.9%.

Market rating = 9

Median Home Price and Rental Parity trailing twelve months



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



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

			-		
Date	% Change	Rent		Own	\$10,000 ¬
1/2023	-11.2%	\$ 2,772	\$	2,371	420,000
2/2023	-11.6%	\$ 2,779	\$	2,285	\$8,000 -
3/2023	-11.2%	\$ 2,793	\$	2,371	
4/2023	- 9.9%	\$ 2,814	\$	2,328	\$6,000 -
5/2023	-7.9%	\$ 2,840	\$	2,358	\$4,000 30 40 40 40 50 50 50 50 50 50 50 50 50 50 50 50 50
6/2023	- 5.5%	\$ 2,861	\$	2,454	24,000 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.
7/2023	-3.3%	\$ 2,879	\$	2,444	\$2,000 -
8/2023	-1.4%	\$ 2,895	\$	2,481	Rent Own Historic Cost to Own Relative to Rent
9/2023	3 0.1%	\$ 2,906	\$	2,585	\$0
10/2023	1.4%	\$ 2,918	\$	2,635	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3
11/2023	1 2.5%	\$ 2,930	\$	2,775	112023120231202312023120231202312023120
12/2023	3.4%	\$ 2,944	\$	2,627	y y y

info@TAIT.com 38 of 61



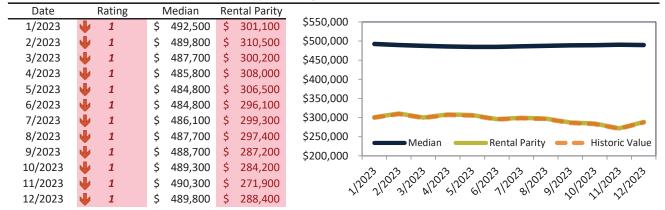
Liberty Wells Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's premium is 69.8%. This market is 70.2% overvalued. Median home price is \$489,800. Prices fell 1.2% year-over-year.

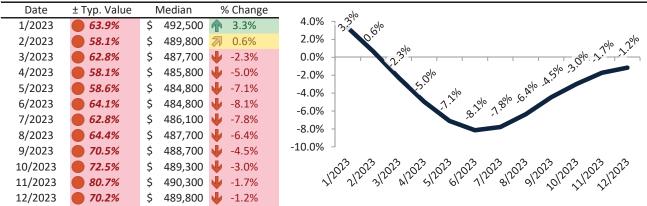
Monthly cost of ownership is \$3,142, and rents average \$1,850, making owning \$1,292 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,000 ¬
1/2023	4.8%	\$ 1,781	\$ 2,912	<i>\$3,000</i>
2/2023	4.3%	\$ 1,781	\$ 2,809	\$4,000 -
3/2023	1.9%	\$ 1,791	\$ 2,908	
4/2023	3.6%	\$ 1,803	\$ 2,843	\$3,000 - 182, 182, 182, 182, 182, 182, 182, 182,
5/2023	1.4%	\$ 1,814	\$ 2,870	\$2,000 -
6/2023	1.3%	\$ 1,819	\$ 2,979	32,000
7/2023	1.3%	\$ 1,824	\$ 2,962	\$1,000 -
8/2023	1.3%	\$ 1,831	\$ 3,003	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.3%	\$ 1,836	\$ 3,123	\$0 +
10/2023	1 3.3%	\$ 1,840	\$ 3,168	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
11/2023	1.4%	\$ 1,845	\$ 3,327	\1\2013\12013\12013\12013\12013\12013\12013\12013\12013\12013
12/2023	1.6%	\$ 1,851	\$ 3,143	у у

info@TAIT.com 39 of 61



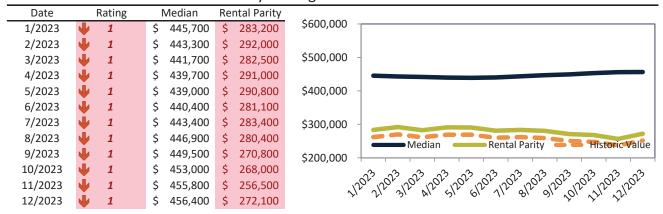
Westpointe Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.5% discount. Today's premium is 67.8%. This market is 75.3% overvalued. Median home price is \$456,400. Prices rose 1.7% year-over-year.

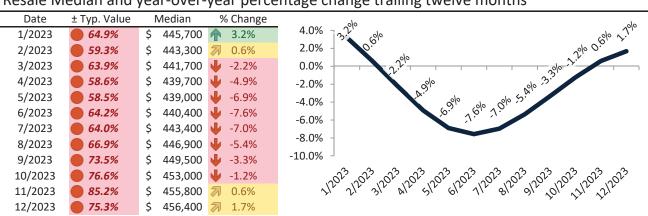
Monthly cost of ownership is \$2,928, and rents average \$1,745, making owning \$1,182 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	Change	Rent	Own	\$4,000 ¬
1/2023	1	3.9%	\$ 1,675	\$ 2,636	54,000
2/2023	1	3.2%	\$ 1,675	\$ 2,542	¢3.000
3/2023	1	2.6%	\$ 1,685	\$ 2,634	\$3,000 -
4/2023	1	2.4%	\$ 1,703	\$ 2,573	\$3,000 \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3,
5/2023	1	2.5%	\$ 1,722	\$ 2,599	\$2,000
6/2023	1	2.6%	\$ 1,728	\$ 2,706	
7/2023	1	2.7%	\$ 1,728	\$ 2,702	\$1,000 -
8/2023	1	2.8%	\$ 1,726	\$ 2,751	Rent Own Historic Cost to Own Relative to Rent
9/2023	1	3.0%	\$ 1,731	\$ 2,873	\$0
10/2023	1	3.1%	\$ 1,735	\$ 2,933	02 ³
11/2023	1	3.3%	\$ 1,740	\$ 3,092	\1\10\frac2\1\20\frac2
12/2023	1	3.6%	\$ 1,746	\$ 2,928	у у у

info@TAIT.com 40 of 61



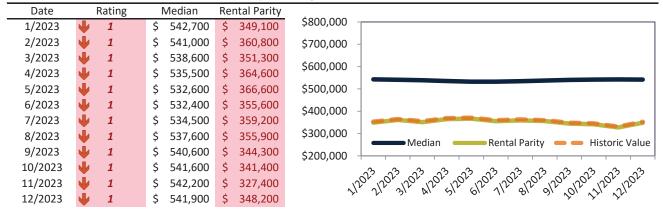
Capitol Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.1% premium. Today's premium is 55.6%. This market is 54.5% overvalued. Median home price is \$541,900. Prices fell 0.7% year-over-year.

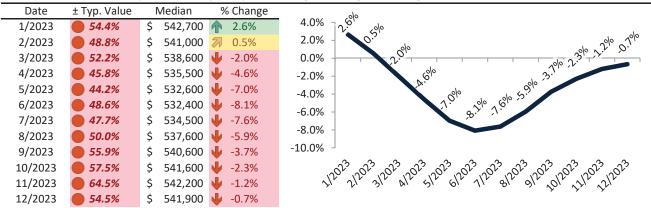
Monthly cost of ownership is \$3,477, and rents average \$2,234, making owning \$1,242 per month more costly than renting. Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,000 ¬
1/2023	1.5%	\$ 2,065	\$ 3,209	<i>\(\sigma_{0} \)</i>
2/2023	3 0.3%	\$ 2,070	\$ 3,103	\$4,000 -
3/2023	- 0.3%	\$ 2,095	\$ 3,212	(5 10 85 3k 10 85 88 192 20 10 12 32k
4/2023	-0.2%	\$ 2,134	\$ 3,134	\$3,000 - 2062 00 20 20 20 20 20 20 20 20 20 20 20 20
5/2023	2 0.5%	\$ 2,170	\$ 3,153	\$2,000 -
6/2023	1.2%	\$ 2,185	\$ 3,271	32,000
7/2023	1.9%	\$ 2,189	\$ 3,257	\$1,000 -
8/2023	1 2.5%	\$ 2,192	\$ 3,310	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 3.3%	\$ 2,200	\$ 3,455	\$0
10/2023	4.0%	\$ 2,210	\$ 3,506	5 ²
11/2023	4.8%	\$ 2,222	\$ 3,679	1/20 ² /120 ² 3/20 ² 3/20 ² 5/20 ² 5/20 ² 1/20 ² 3/20 ² 3/
12/2023	5.6%	\$ 2,234	\$ 3,477	у у

info@TAIT.com 41 of 61



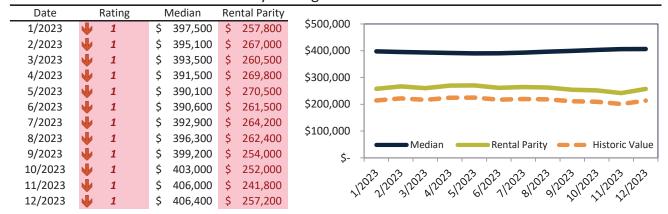
Jordan Meadows Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.8% discount. Today's premium is 58.1%. This market is 74.9% overvalued. Median home price is \$406,400. Prices rose 1.3% year-over-year.

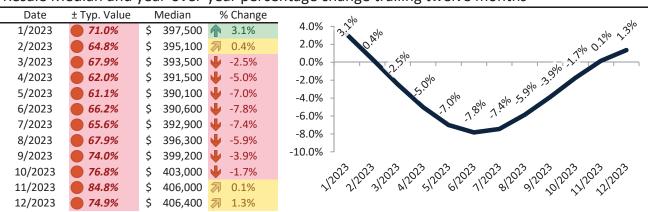
Monthly cost of ownership is \$2,607, and rents average \$1,650, making owning \$957 per month more costly than renting. Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
1/2023	1.4%	\$ 1,525	\$ 2,351	
2/2023	1.3%	\$ 1,532	\$ 2,266	\$3,200 -
3/2023	1.4%	\$ 1,554	\$ 2,346	
4/2023	1.8%	\$ 1,579	\$ 2,291	\$2,200 - 3,55,53,55,55,55,55,60,55,60,55,60,55,60,55,60
5/2023	1 2.3%	\$ 1,601	\$ 2,309	25,500 32, 22, 22, 22, 22, 22, 22, 22, 22, 23, 23
6/2023	1 2.8%	\$ 1,607	\$ 2,400	44.000
7/2023	1.3%	\$ 1,610	\$ 2,394	\$1,200 -
8/2023	1.9%	\$ 1,616	\$ 2,440	Rent Own Historic Cost to Own Relative to Rent
9/2023	4.6%	\$ 1,623	\$ 2,551	\$200
10/2023	1 5.2%	\$ 1,632	\$ 2,609	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
11/2023	5.8%	\$ 1,641	\$ 2,755	\12023
12/2023	6.4%	\$ 1,650	\$ 2,608	у у у

info@TAIT.com 42 of 61



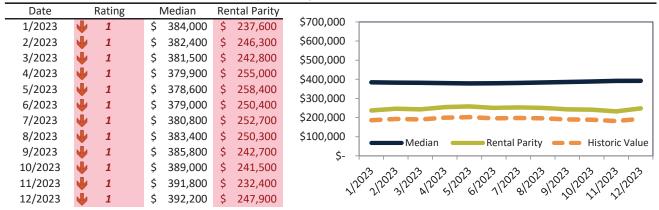
Fairpark Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.7% discount. Today's premium is 58.2%. This market is 79.9% overvalued. Median home price is \$392,200. Prices rose 1.5% year-over-year.

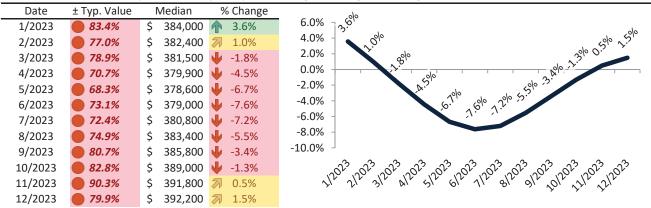
Monthly cost of ownership is \$2,516, and rents average \$1,591, making owning \$925 per month more costly than renting. Rents rose 9.3% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
1/2023	-0.4%	\$ 1,405	\$ 2,271	\$2,700 -
2/2023	-1.2%	\$ 1,413	\$ 2,193	
3/2023	-1.4%	\$ 1,448	\$ 2,275	\$2,200 - 55 53 66 63 63 63 64 64 65 66 66 61 63
4/2023	-1.0%	\$ 1,492	\$ 2,223	\$2,200 - \$1,700 51,105 53,105 54,105 5
5/2023	-0.1%	\$ 1,530	\$ 2,241	<u> </u>
6/2023	3 0.9%	\$ 1,539	\$ 2,329	\$1,200 -
7/2023	1 2.2%	\$ 1,540	\$ 2,321	\$700 -
8/2023	1.5%	\$ 1,541	\$ 2,360	Rent Own Historic Cost to Own Relative to Rent
9/2023	5.1%	\$ 1,552	\$ 2,466	\$200
10/2023	6.6%	\$ 1,564	\$ 2,518	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
11/2023	2 8.0%	\$ 1,577	\$ 2,658	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	9.3%	\$ 1,591	\$ 2,517	y y y

info@TAIT.com 43 of 61



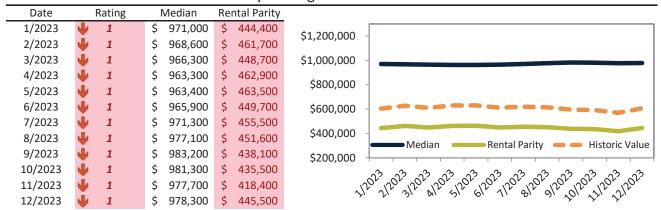
Yalecrest Housing Market Value & Trends Update

Historically, properties in this market sell at a 36.1% premium. Today's premium is 119.6%. This market is 83.5% overvalued. Median home price is \$978,300. Prices rose 0.7% year-over-year.

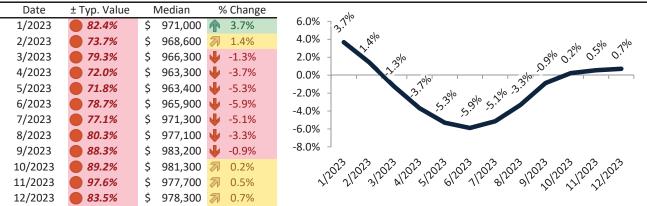
Monthly cost of ownership is \$6,277, and rents average \$2,858, making owning \$3,418 per month more costly than renting. Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 2.8%.

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	\$8,000 ¬
1/2023	-8.8%	\$ 2,628	\$ 5,742	70,000
2/2023	-9.2%	\$ 2,648	\$ 5,555	\$6,000 -
3/2023	4 -8.7%	\$ 2,676	\$ 5,762	
4/2023	-7.3%	\$ 2,709	\$ 5,637	\$4,000 - 50 50 50 50 70 70 70 70 50 50 50 50 50 50
5/2023	-5.0%	\$ 2,744	\$ 5,703	\$4,000 - 57 6 57 57 57 57 57 57 57 57 57 57 57 57 57
6/2023	-2.4%	\$ 2,764	\$ 5,934	
7/2023	3 0.3%	\$ 2,776	\$ 5,919	\$2,000 -
8/2023	1 2.4%	\$ 2,781	\$ 6,016	Rent Own Historic Cost to Own Relative to Rent
9/2023	4.2%	\$ 2,800	\$ 6,284	\$0 +
10/2023	5.5%	\$ 2,820	\$ 6,353	5 ³
11/2023	6.5%	\$ 2,839	\$ 6,633	\12023
12/2023	2 7.3%	\$ 2,859	\$ 6,277	у у у

info@TAIT.com 44 of 61



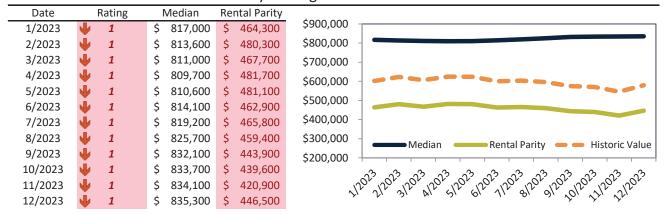
Bonneville Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.7% premium. Today's premium is 87.1%. This market is 57.4% overvalued. Median home price is \$835,300. Prices rose 1.9% year-over-year.

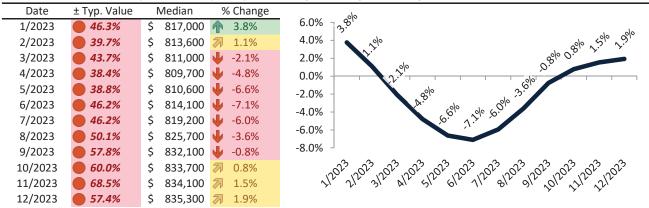
Monthly cost of ownership is \$5,359, and rents average \$2,865, making owning \$2,494 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,800 ¬
1/2023	4 -3.1%	\$ 2,746	\$ 4,831	Ψ0,000
2/2023	-3.1%	\$ 2,755	\$ 4,666	\$5,800 -
3/2023	-2.6%	\$ 2,789	\$ 4,836	
4/2023	-1.7%	\$ 2,819	\$ 4,738	\$4,800 -
5/2023	-0.4%	\$ 2,848	\$ 4,798	\$3,800 - 16 15 18 82 90 96 96 96 96 96
6/2023	3 0.7%	\$ 2,844	\$ 5,002	\$3,800 - 3,1 6,21,65,21,21,21,21,21,21,21,21,21,21,21,21,21,
7/2023	3 1.6%	\$ 2,839	\$ 4,992	\$2,800
8/2023	2.1%	\$ 2,828	\$ 5,083	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.6%	\$ 2,837	\$ 5,318	\$1,800
10/2023	1.0%	\$ 2,846	\$ 5,397	3 ²
11/2023	1.4%	\$ 2,856	\$ 5,659	71203,71203,31203,71203,21203,91203,11203,31203,31203,31203,31203,31203
12/2023	3.7%	\$ 2,865	\$ 5,360	у у у

info@TAIT.com 45 of 61



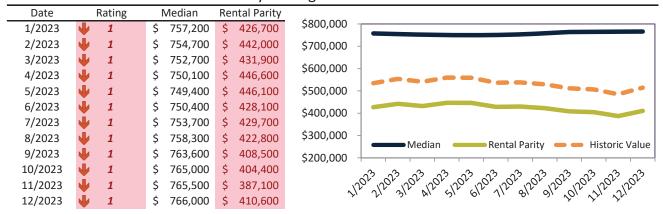
Wasatch Hollow Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.3% premium. Today's premium is 86.6%. This market is 61.3% overvalued. Median home price is \$766,000. Prices rose 0.9% year-over-year.

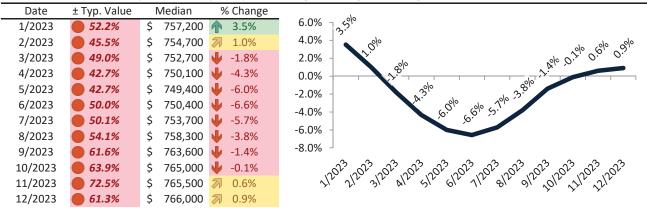
Monthly cost of ownership is \$4,914, and rents average \$2,634, making owning \$2,280 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

	•	•	•	_	, -
Date	% Change	Rent		Own	\$6,000 ¬
1/2023	4 -1.6%	\$ 2,524	\$	4,478	
2/2023	-2.0%	\$ 2,536	\$	4,328	\$5,000 -
3/2023	-1.5%	\$ 2,576	\$	4,488	\$4,000 - 72 25 25 25 25 25 25 25 25 25 25 25
4/2023	- 0.2%	\$ 2,614	\$	4,389	
5/2023	1.4%	\$ 2,641	\$	4,436	\$3,000
6/2023	1 2.6%	\$ 2,630	\$	4,610	\$2,000 -
7/2023	3.4%	\$ 2,619	\$	4,593	\$1,000 -
8/2023	3.6%	\$ 2,603	\$	4,668	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 2,611	\$	4,880	\$0 +
10/2023	1 3.7%	\$ 2,618	\$	4,953	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
11/2023	3.8%	\$ 2,626	\$	5,194	1/2013/2013/2013/2013/2013/2013/1/2013/2013
12/2023	4.0%	\$ 2,635	\$	4,915	y y y
12/2023	4.0%	\$ 2,635	\$	4,915	

info@TAIT.com 46 of 61



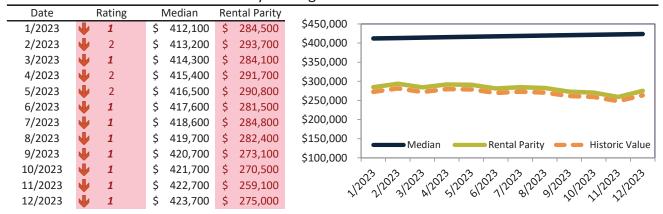
Central City-Liberty Wells Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.2% discount. Today's premium is 54.0%. This market is 58.2% overvalued. Median home price is \$423,700. Prices rose 3.1% year-over-year.

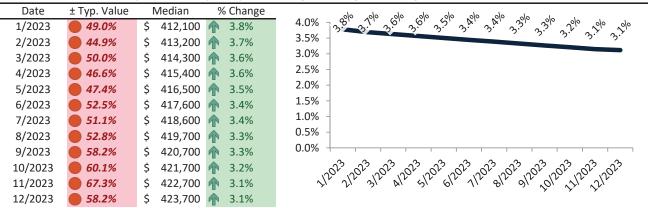
Monthly cost of ownership is \$2,718, and rents average \$1,764, making owning \$953 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	
1/2023	1	2.3%	\$ 1,682	\$ 2,437	
2/2023		2.3%	\$ 1,685	\$ 2,370	\$4,200 -
3/2023	1	2.3%	\$ 1,694	\$ 2,470	
4/2023	1	2.4%	\$ 1,707	\$ 2,431	\$3,200 -
5/2023	1	2.7%	\$ 1,721	\$ 2,465	
6/2023	1	3.2%	\$ 1,730	\$ 2,566	\$2,200 50 60 60 40 40 40 40 40 40 40 40
7/2023	1	3.7%	\$ 1,736	\$ 2,551	\$2,200 \$\frac{1}{2}\rangle \frac{1}{2}\rangle
8/2023	1	4.0%	\$ 1,739	\$ 2,584	Rent Own Historic Cost to Own Relative to Rent
9/2023	1	4.2%	\$ 1,745	\$ 2,689	\$1,200
10/2023	1	4.4%	\$ 1,752	\$ 2,730	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3
11/2023	1	4.5%	\$ 1,758	\$ 2,868	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	1	4.7%	\$ 1,765	\$ 2,719	у у у

info@TAIT.com 47 of 61

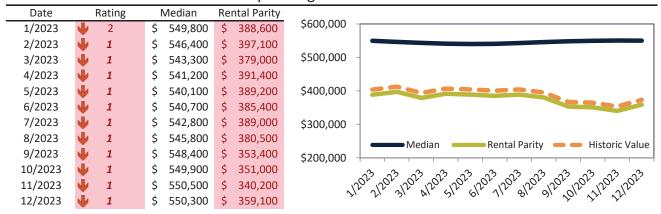


Historically, properties in this market sell at a 3.9% premium. Today's premium is 53.2%. This market is 49.3% overvalued. Median home price is \$550,300. Prices fell 0.6% year-over-year.

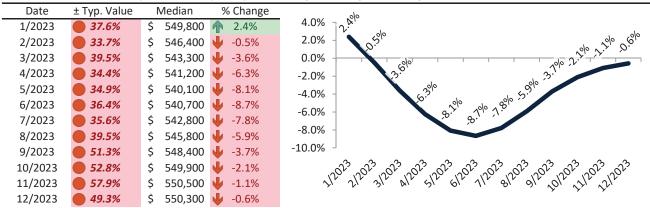
Monthly cost of ownership is \$3,530, and rents average \$2,304, making owning \$1,226 per month more costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$6,000 ¬
1/2023	11.5%	\$ 2,298	\$	3,251	
2/2023	10.4%	\$ 2,278	\$	3,134	\$5,000 -
3/2023	2 8.6%	\$ 2,260) \$	3,240	\$4,000 - 9 9 0 0 0 9 40 0 0 0 9 5
4/2023	2 7.6%	\$ 2,291	. \$	3,167	\$3,000 + 12 + 12 + 12 + 12 + 12 + 12 + 12 +
5/2023	6.7%	\$ 2,304	\$	3,197	\$3,000 40 40 40 40 40 40 40 40 40 40 40 40
6/2023	2 7.0%	\$ 2,368	\$	3,322	\$2,000 -
7/2023	6.4%	\$ 2,371	. \$	3,308	\$1,000
8/2023	5.9%	\$ 2,343	\$	3,360	Rent Own Historic Cost to Own Relative to Rent
9/2023	4.0%	\$ 2,259	\$	3,505	\$0 +
10/2023	3.0%	\$ 2,273	\$	3,560	5 ³
11/2023	1.7%	\$ 2,308	\$	3,735	1/2013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	3 0.9%	\$ 2,305	\$	3,531	у у у

info@TAIT.com 48 of 61

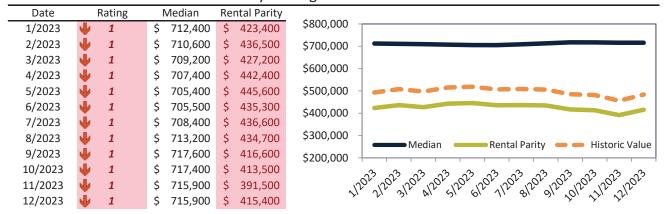


Historically, properties in this market sell at a 16.4% premium. Today's premium is 72.3%. This market is 55.9% overvalued. Median home price is \$715,900. Prices rose 0.0% year-over-year.

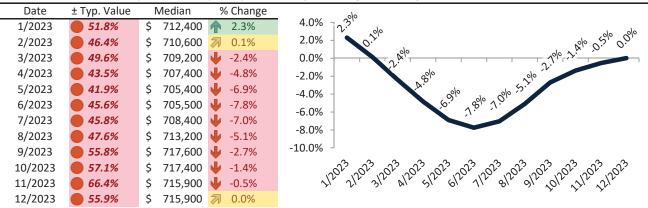
Monthly cost of ownership is \$4,593, and rents average \$2,666, making owning \$1,927 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 3.6%.

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	\$6,000 ¬
1/2023	9.0%	\$ 2,504	\$ 4,213	50,000
2/2023	2 7.5%	\$ 2,504	\$ 4,075	\$5,000 -
3/2023	6.6%	\$ 2,547	\$ 4,229	\$4,000 - 04 04 12 39 39 37 60 60 63 67 60
4/2023	5.6%	\$ 2,589	\$ 4,139	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
5/2023	4.6%	\$ 2,638	\$ 4,176	\$3,000
6/2023	4.5%	\$ 2,675	\$ 4,335	\$2,000 -
7/2023	1.6%	\$ 2,661	\$ 4,317	\$1,000 -
8/2023	1.7%	\$ 2,676	\$ 4,391	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.0%	\$ 2,663	\$ 4,586	\$0 +
10/2023	1 2.8%	\$ 2,677	\$ 4,644	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
11/2023	1 2.8%	\$ 2,657	\$ 4,857	1/2013/2013/2013/2013/2013/2013/1/2013/2013
12/2023	1.4%	\$ 2,666	\$ 4,594	у у у

info@TAIT.com 49 of 61

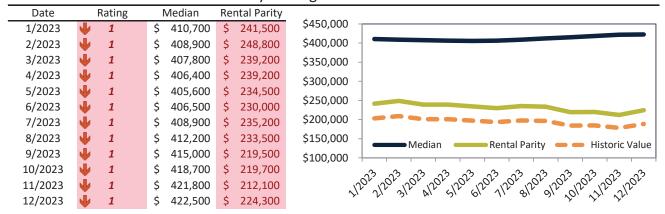


Historically, properties in this market sell at a -16.0% discount. Today's premium is 88.3%. This market is 104.3% overvalued. Median home price is \$422,500. Prices rose 2.2% year-over-year.

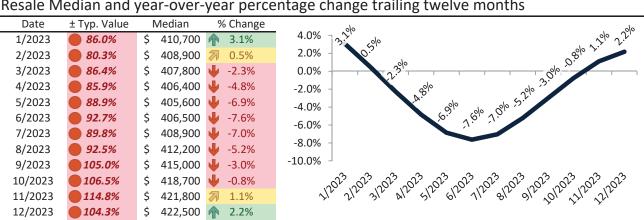
Monthly cost of ownership is \$2,710, and rents average \$1,439, making owning \$1,271 per month more costly than renting. Rents fell 0.2% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$4,000 ¬
1/2023	2 10.9%	\$ 1,42	8 \$	2,429	4 1,000
2/2023	9.8%	\$ 1,42	7 \$	2,345	\$3,000 -
3/2023	2 7.4%	\$ 1,42	6 \$	2,432	
4/2023	5.4%	\$ 1,40	0 \$	2,378	\$2,000 5 22 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
5/2023	1.3%	\$ 1,38	8 \$	2,401	\$2,000 \$\frac{1}{2}\tilde{\ti}}}}}}\tilde{\tilde{\tilde{\tilde{\tilde{\tilde{\tilde{\ti
6/2023	1 2.3%	\$ 1,41	3 \$	2,498	
7/2023	1.6%	\$ 1,43	4 \$	2,492	\$1,000 -
8/2023	1.0%	\$ 1,43	8 \$	2,538	Rent Own Historic Cost to Own Relative to Rent
9/2023	- 0.1%	\$ 1,40	3 \$	2,652	\$0
10/2023	- 0.3%	\$ 1,42	3 \$	2,711	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5°
11/2023	- 0.5%	\$ 1,43	9 \$	2,862	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	- 0.2%	\$ 1,43	9 \$	2,711	у у у

info@TAIT.com 50 of 61

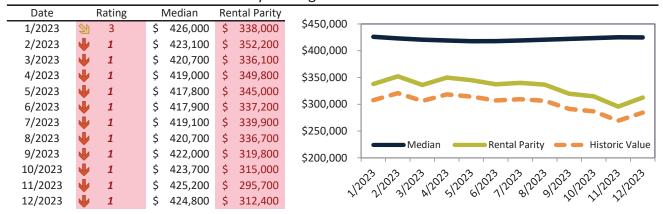


Historically, properties in this market sell at a -8.9% discount. Today's premium is 36.0%. This market is 44.9% overvalued. Median home price is \$424,800. Prices fell 1.1% year-over-year.

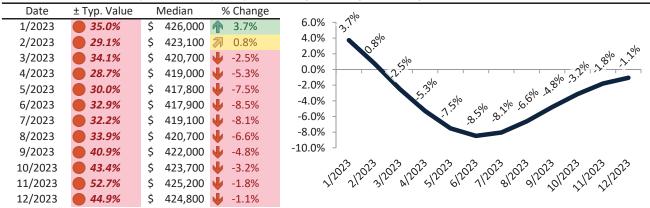
Monthly cost of ownership is \$2,725, and rents average \$2,004, making owning \$720 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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	Rent		Own	\$4,000 ¬
1/2023	2 12.5%	\$ 1,999	\$	2,519	4 1,000
2/2023	12.3%	\$ 2,020	\$	2,427	\$3,000 - 8 20 24 25 27 27 27 27 28 29 27 25
3/2023	10.8%	\$ 2,004	\$	2,509	\$3,000 - 58 00 04 04 02 07 07 07 07 08 08 00 00
4/2023	10.1%	\$ 2,047	\$	2,452	
5/2023	2 8.6%	\$ 2,042	\$	2,473	\$2,000 -
6/2023	% 8.0%	\$ 2,072	\$	2,568	
7/2023	2 7.2%	\$ 2,072	\$	2,554	\$1,000 -
8/2023	6.4%	\$ 2,073	\$	2,590	Rent Own Historic Cost to Own Relative to Rent
9/2023	5.2%	\$ 2,044	\$	2,697	\$0 +
10/2023	4.3%	\$ 2,039	\$	2,743	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
11/2023	3.1%	\$ 2,007	\$	2,885	\1\2013\1201
12/2023	2.1%	\$ 2,005	\$	2,726	у у

info@TAIT.com 51 of 61

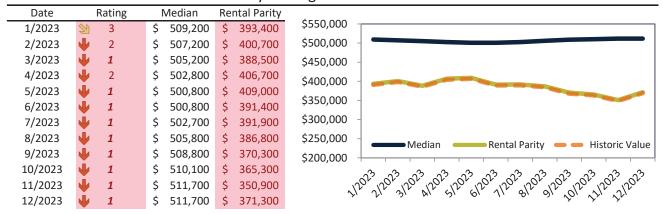


Historically, properties in this market sell at a -0.6% discount. Today's premium is 37.8%. This market is 38.4% overvalued. Median home price is \$511,700. Prices fell 0.1% year-over-year.

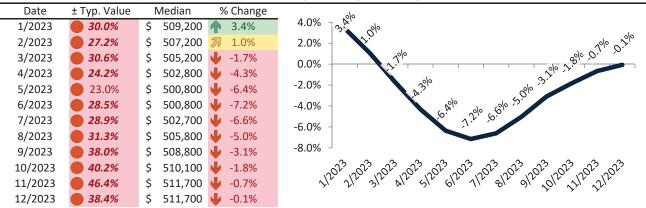
Monthly cost of ownership is \$3,283, and rents average \$2,382, making owning \$900 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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	Rei	nt	Own	\$4,000 ¬
1/2023	11.1%	\$:	2,326 \$	3,011	
2/2023	9.5%	\$	2,298 \$	2,909	\$3,000 - 3,32 3,23 3,33 3,33 3,33 3,33 3,36 3,36
3/2023	9.0%	\$	2,317 \$	3,012	33,000 - 27, 27, 27, 27, 27, 27, 27, 27, 27, 27,
4/2023	2 8.9%	\$	2,380 \$	2,942	ć2 000
5/2023	9.1%	\$	2,422 \$	2,965	\$2,000 -
6/2023	2 7.8%	\$	2,405 \$	3,077	4
7/2023	6.7%	\$	2,388 \$	3,063	\$1,000 -
8/2023	1 5.7%	\$	2,382 \$	3,114	Rent Own Historic Cost to Own Relative to Rent
9/2023	4.8%	\$	2,367 \$	3,252	\$0
10/2023	4.2%	\$	2,365 \$	3,302	30° 30° 30° 30° 30° 30° 30° 30° 30° 30°
11/2023	1.5%	\$	2,381 \$	3,472	\1\2013\1201
12/2023	1 2.9%	\$	2,383 \$	3,283	у у у

info@TAIT.com 52 of 61

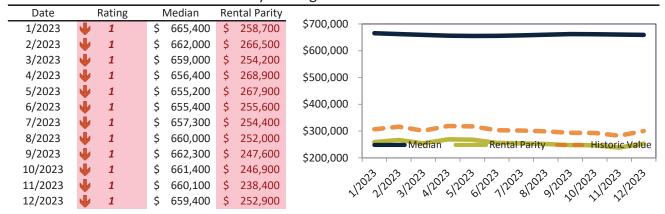


Historically, properties in this market sell at a 18.6% premium. Today's premium is 160.8%. This market is 142.2% overvalued. Median home price is \$659,400. Prices fell 1.4% year-over-year.

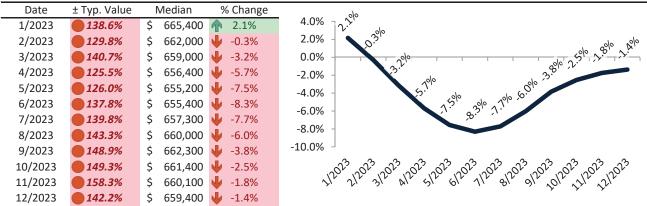
Monthly cost of ownership is \$4,231, and rents average \$1,623, making owning \$2,607 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 2.4%.

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	
1/2023	- 10.7%	\$ 1,530	\$ 3,935	\$4,500 -
2/2023	-8.6%	\$ 1,529	\$ 3,797	¥ 1,000
3/2023	-5.6%	\$ 1,516	\$ 3,930	\$3,500 -
4/2023	-3.5%	\$ 1,574	\$ 3,841	
5/2023	-1.3 %	\$ 1,586	\$ 3,878	\$2,500 - 30 52 54 54 54 54 55 54 55 55 55 55 55 55 55
6/2023	- 0.4%	\$ 1,571	\$ 4,027	کې ک
7/2023	2 0.0%	\$ 1,551	\$ 4,005	\$1,500 -
8/2023	3 0.4%	\$ 1,552	\$ 4,063	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.3%	\$ 1,583	\$ 4,233	\$500
10/2023	1 2.1%	\$ 1,599	\$ 4,282	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
11/2023	3.0%	\$ 1,618	\$ 4,479	\12023
12/2023	3.2%	\$ 1,623	\$ 4,231	у у у

info@TAIT.com 53 of 61

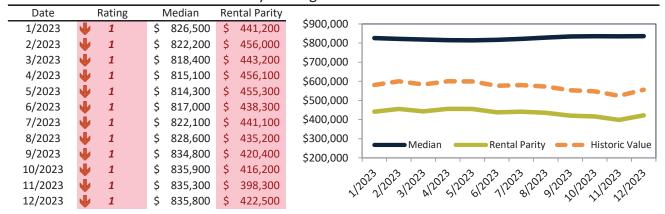


Historically, properties in this market sell at a 31.6% premium. Today's premium is 97.8%. This market is 66.2% overvalued. Median home price is \$835,800. Prices rose 0.7% year-over-year.

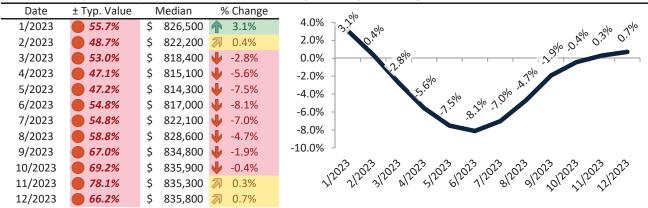
Monthly cost of ownership is \$5,362, and rents average \$2,711, making owning \$2,651 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
1/2023	-3.5%	\$ 2,609	\$ 4,887	\$6,500 -
2/2023	-3.6%	\$ 2,616	\$ 4,716	\$5,500 -
3/2023	-3.0%	\$ 2,643	\$ 4,880	
4/2023	-2.1 %	\$ 2,669	\$ 4,770	\$3,500 - 68 68 68 68 68 68 68 68 68 68 68 68 68
5/2023	-0.8%	\$ 2,696	\$ 4,820	\$3,500
6/2023	3 0.3%	\$ 2,693	\$ 5,020	\$2,500 -
7/2023	1.1%	\$ 2,688	\$ 5,010	
8/2023	1.6%	\$ 2,679	\$ 5,101	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.1%	\$ 2,687	\$ 5,335	\$500
10/2023	1 2.6%	\$ 2,695	\$ 5,412	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
11/2023	1 2.9%	\$ 2,703	\$ 5,667	\12023
12/2023	3.2%	\$ 2,711	\$ 5,363	y y y

info@TAIT.com 54 of 61

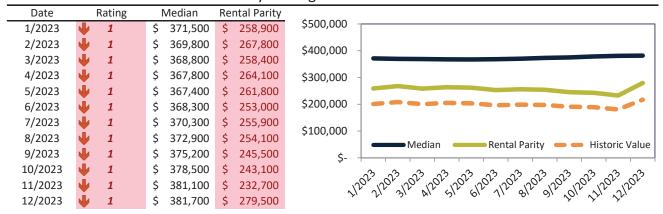


Historically, properties in this market sell at a -22.3% discount. Today's premium is 36.6%. This market is 58.9% overvalued. Median home price is \$381,700. Prices rose 2.1% year-over-year.

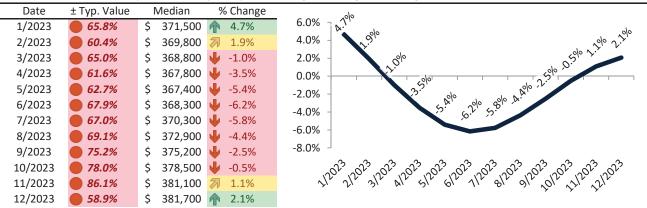
Monthly cost of ownership is \$2,449, and rents average \$1,793, making owning \$655 per month more costly than renting. Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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	Rent	Own	\$5,000 ¬
1/2023	1.7%	\$ 1,531	\$ 2,197	<i>\$3,000</i>
2/2023	1.7%	\$ 1,536	\$ 2,121	\$4,000 -
3/2023	1.7%	\$ 1,541	\$ 2,199	
4/2023	1.7%	\$ 1,546	\$ 2,152	\$3,000 - 32 36 12 18 18 18 18 18 18 18
5/2023	1.7%	\$ 1,550	\$ 2,175	\$3,000 - 532 52 52 52 52 52 52 52 52 52 52 52 52 52
6/2023	1.7%	\$ 1,555	\$ 2,263	32,000
7/2023	1.7%	\$ 1,560	\$ 2,257	\$1,000 -
8/2023	1.7%	\$ 1,565	\$ 2,296	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 1,569	\$ 2,398	\$0 +
10/2023	1 3.7%	\$ 1,574	\$ 2,450	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
11/2023	1.7%	\$ 1,579	\$ 2,586	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	2 8.3%	\$ 1,793	\$ 2,449	y y y

info@TAIT.com 55 of 61

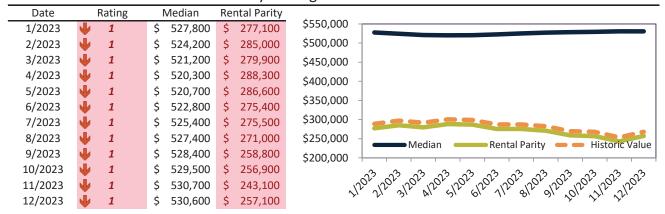


Historically, properties in this market sell at a 4.2% premium. Today's premium is 106.3%. This market is 102.1% overvalued. Median home price is \$530,600. Prices fell 0.4% year-over-year.

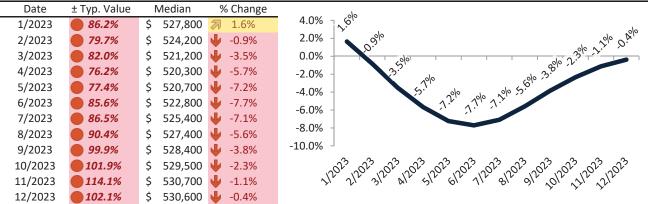
Monthly cost of ownership is \$3,404, and rents average \$1,650, making owning \$1,754 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
1/2023	2 7.1%	\$ 1,639	\$ 3,121	\$3,700 -
2/2023	5.5%	\$ 1,635	\$ 3,006	
3/2023	4.6%	\$ 1,669	\$ 3,108	\$3,200 -
4/2023	3.5%	\$ 1,687	\$ 3,045	\$2,700 -
5/2023	1 3.3%	\$ 1,697	\$ 3,082	
6/2023	1 2.4%	\$ 1,692	\$ 3,212	\$2,200 - 35 63 56 55 69 50 55 69 50 55 69 50 55 69 50
7/2023	2.1%	\$ 1,679	\$ 3,202	\$1,700 -
8/2023	1.6%	\$ 1,669	\$ 3,247	
9/2023	1.9%	\$ 1,654	\$ 3,377	\$1,200
10/2023	1.9%	\$ 1,663	\$ 3,428	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
11/2023	1.5%	\$ 1,650	\$ 3,601	7120371201311201311201311201311201311201311201311201312013
12/2023	1.2%	\$ 1,650	\$ 3,405	

info@TAIT.com 56 of 61

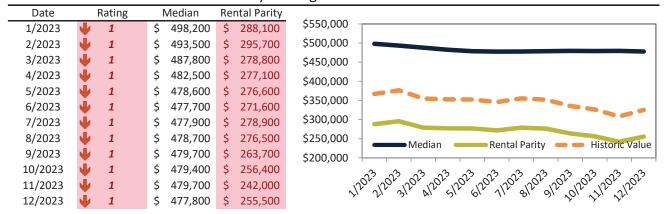


Historically, properties in this market sell at a 27.4% premium. Today's premium is 87.0%. This market is 59.6% overvalued. Median home price is \$477,800. Prices fell 5.0% year-over-year.

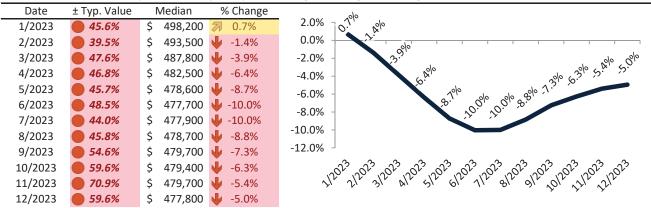
Monthly cost of ownership is \$3,065, and rents average \$1,640, making owning \$1,425 per month more costly than renting. Rents fell 0.5% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

D-4-	0/ 01	Donat	0	
Date	% Change	Rent	Own	\$4,000 ¬
1/2023	5.5%	\$ 1,704 \$	2,946	¥ ,/555
2/2023	f 5.0%	\$ 1,696 \$	2,830	\$3,000 -
3/2023	4.3%	\$ 1,663 \$	2,909	10k 696 653 672 653 669 100 102 686 60 6W 6W
4/2023	3.0%	\$ 1,622 \$	2,823	\$2,000 \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7,
5/2023	1.8%	\$ 1,638 \$	2,833	\$5,000
6/2023	3 0.6%	\$ 1,669 \$	2,935	1
7/2023	3 0.4%	\$ 1,700 \$	2,912	\$1,000 -
8/2023	3 0.4%	\$ 1,702 \$	2,947	Rent Own Historic Cost to Own Relative to Rent
9/2023	3 0.5%	\$ 1,686 \$	3,066	\$0
10/2023	3 0.3%	\$ 1,660 \$	3,104	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
11/2023	- 0.2%	\$ 1,642 \$	3,255	7/2013/1013/1013/1013/1013/1013/1013/1013
12/2023	- 0.5%	\$ 1,640 \$	3,066	y y y

info@TAIT.com 57 of 61



TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

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

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

Market rating = 6

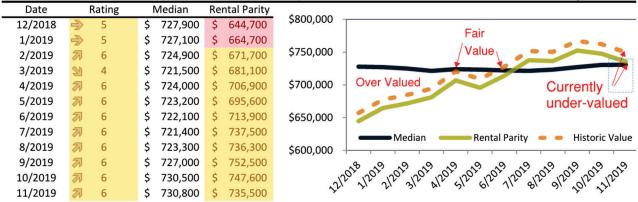


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

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

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

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

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

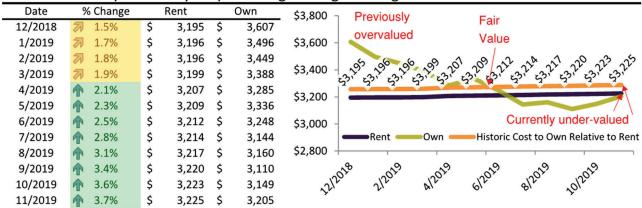
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019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



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

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

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

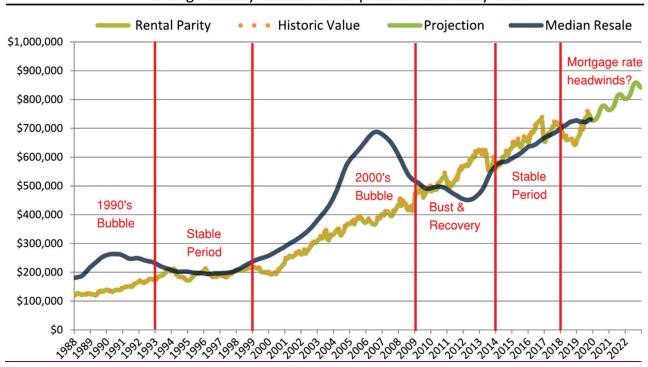


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

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

Orange County median home price since January 1988





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

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

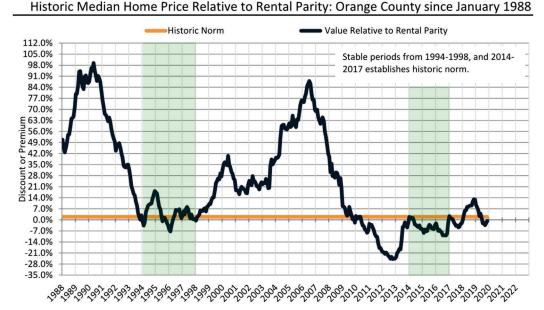


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

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

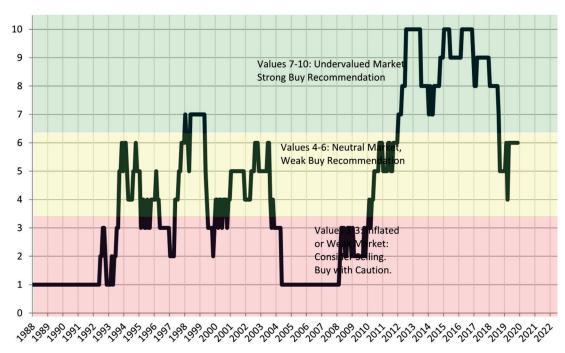


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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