City of Boise

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February 2024



HOUSING REPORT

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The Real State of USA Real Estate

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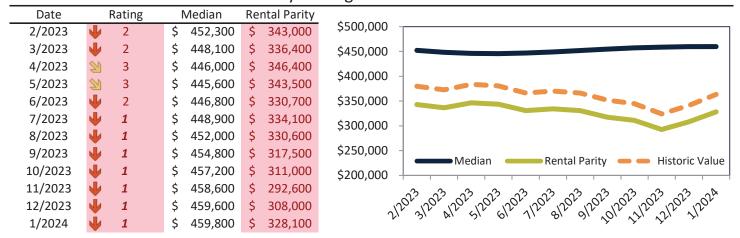
Boise Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.8% premium. Today's premium is 40.2%. This market is 29.4% overvalued. Median home price is \$459,800. Prices rose 0.5% year-over-year.

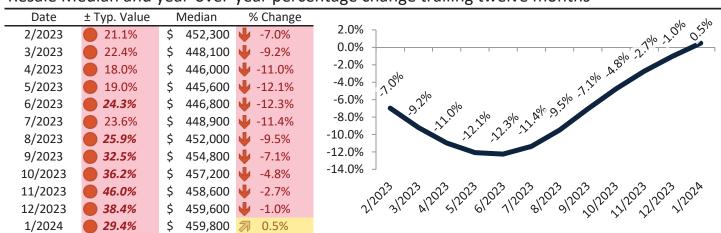
Monthly cost of ownership is \$2,773, and rents average \$1,978, making owning \$794 per month more costly than renting. Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



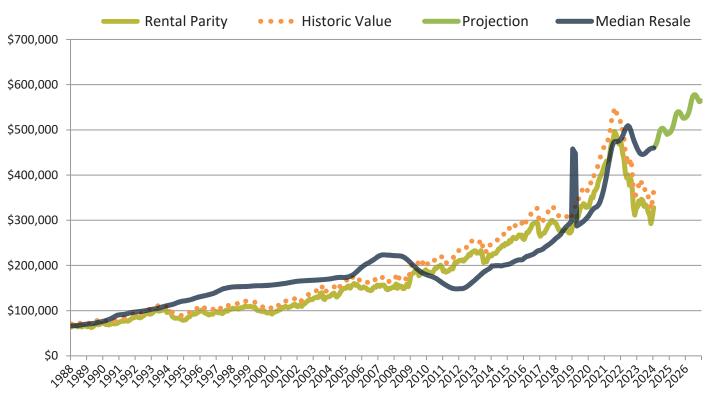
Resale Median and year-over-year percentage change trailing twelve months



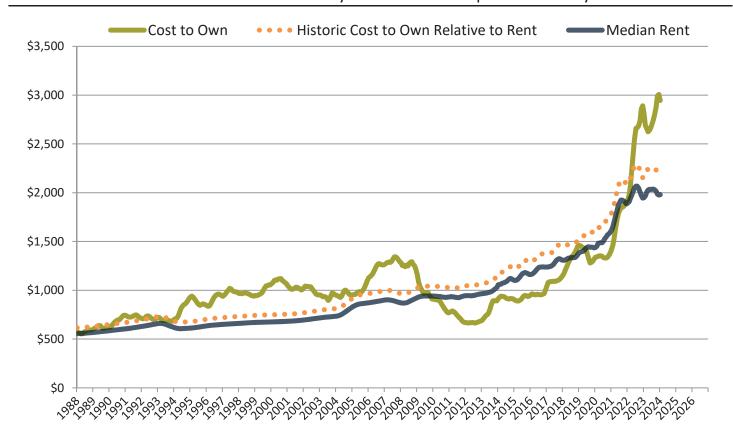
Date	% Change	Rent	Own	- \$3,500 ¬
2/2023	1 5.0%	\$ 1,968	\$ 2,594	- 45,550
3/2023	4.6%	\$ 2,006	\$ 2,672	\$3,000 -
4/2023	4.0%	\$ 2,027	\$ 2,610	19 00 01 23 22 21 26 09 N 06 01 09
5/2023	3.1%	\$ 2,033	\$ 2,638	\$2,500 - 3,968 3,08 3,07 3,033 3,03 3,03 3,08 3,08 4,51 4,518
6/2023	2.1%	\$ 2,032	\$ 2,745	\$2,000
7/2023	1.3%	\$ 2,037	\$ 2,736	\$2,000
8/2023	3 0.6%	\$ 2,036	\$ 2,783	\$1,500 -
9/2023	3 0.3%	\$ 2,029	\$ 2,907	Rent Own Historic Cost to Own Relative to Rent
10/2023	3 0.4%	\$ 2,014	\$ 2,960	\$1,000
11/2023	3 0.5%	\$ 1,986	\$ 3,111	23 23 23 23 23 23 23 23 23 23 24
12/2023	2 0.8%	\$ 1,977	\$ 2,949	712013 12013 12013 12013 12013 112013 12013 12013 112013 112013 112014
1/2024	1.0%	\$ 1,979	\$ 2,773	у у у



Boise median home price since January 1988

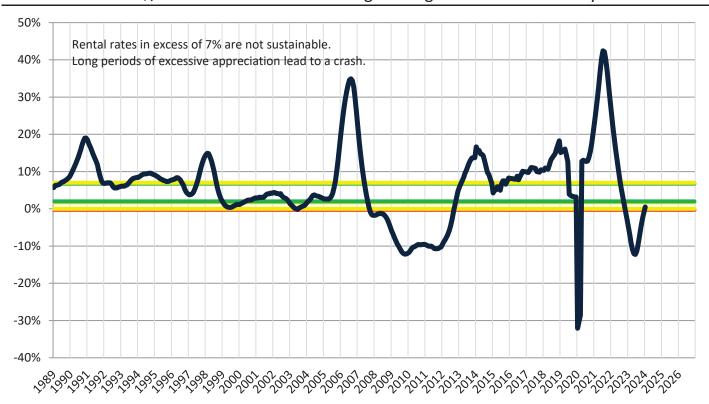


Boise median rent and monthly cost of ownership since January 1988

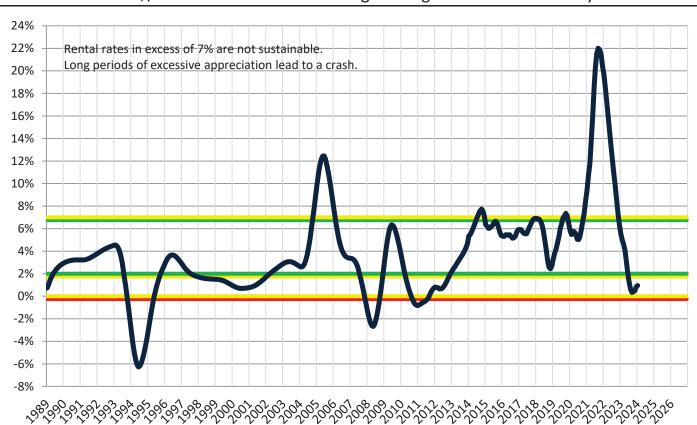




Resale \$/SF Year-over-Year Percentage Change: Boise since January 1989

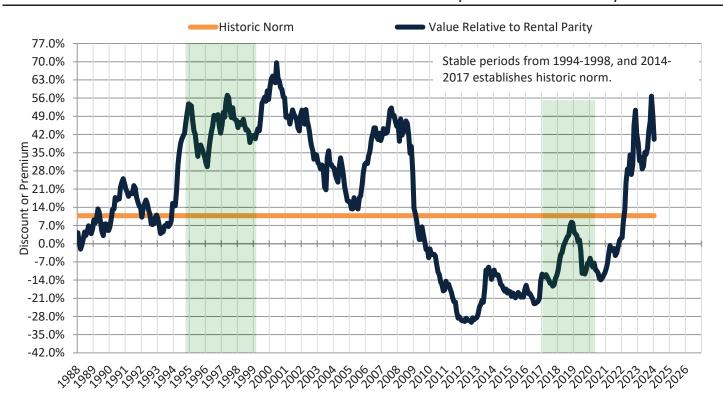


Rental \$/SF Year-over-Year Percentage Change: Boise since January 1989

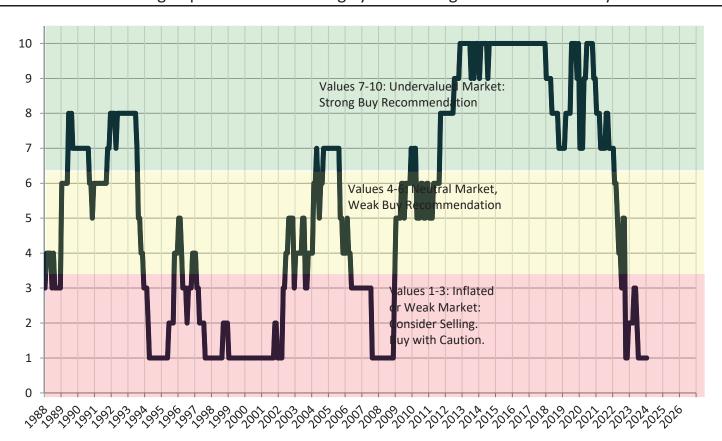




Historic Median Home Price Relative to Rental Parity: Boise since January 1988



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

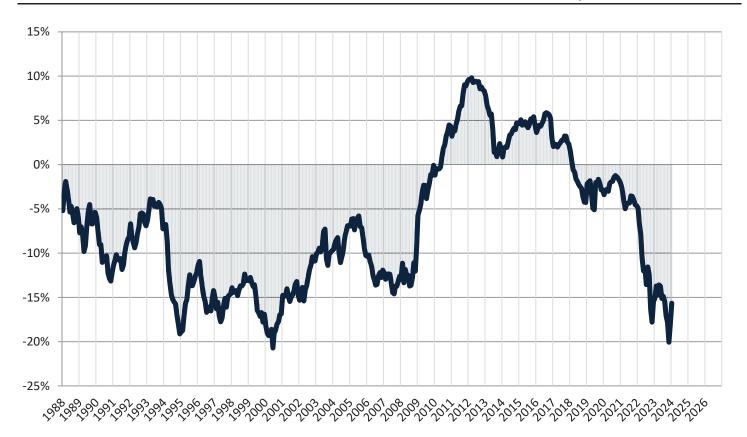




Cash Investor Capitalization Rate: Boise since January 1988



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





Market Performance and Trends: Boise and Major Cities and Zips

Study Area	Median Resale \$		Resale % nange YoY	Median Resale \$	Rent % Change YoY	1edian Rent \$	ost of nership	nership m./Disc.	Cap Rate
Boise	\$ 459,800	刻	0.5%	\$ 459,800	3 1.0%	\$ 1,979	\$ 2,773	\$ 794	4.1%.
Ada County	\$ 485,000	Ψ	-0.7%	\$ 485,000	3 0.4%	\$ 1,792	\$ 2,925	\$ 1,134	3.5%.
Canyon County	\$ 382,900	•	-1.8%	\$ 382,900	3 0.8%	\$ 1,517	\$ 2,309	\$ 792	3.8%.
Kootenai County	\$ 529,300	Ψ	-0.6%	\$ 529,300	3 0.4%	\$ 1,739	\$ 3,192	\$ 1,453	3.2%.
Bonneville County	\$ 362,400	•	-0.2%	\$ 362,400	1 3.3%	\$ 1,228	\$ 2,186	\$ 958	3.3%.
Bannock County	\$ 325,300	1	3.3%	\$ 325,300	1 2.2%	\$ 1,071	\$ 1,962	\$ 891	3.2%.
Nampa	\$ 383,000	•	-1.8%	\$ 383,000	3 0.6%	\$ 1,455	\$ 2,310	\$ 855	3.6%.
Meridian	\$ 498,200	•	-1.7%	\$ 498,200	- 0.6%	\$ 1,882	\$ 3,005	\$ 1,123	3.6%.
Coeur d'Alene	\$ 533,000	•	-0.6%	\$ 533,000	₩ 0.0%	\$ 1,766	\$ 3,215	\$ 1,448	3.2%.
Twin Falls	\$ 339,300	•	-0.8%	\$ 339,300	≥ 25.3%	\$ 1,505	\$ 2,046	\$ 541	4.3%.
Pocatello	\$ 308,700	1	3.9%	\$ 308,700	3 0.7%	\$ 1,015	\$ 1,862	\$ 847	3.2%.
Southeast Boise	\$ 489,600	A	0.3%	\$ 489,600	4 -0.3%	\$ 1,563	\$ 2,953	\$ 1,390	3.1%.
West Valley	\$ 410,700	A	1.6%	\$ 410,700	3 0.4%	\$ 1,495	\$ 2,477	\$ 982	3.5%.
West Bench	\$ 406,500	1	2.2%	\$ 406,500	3 0.5%	\$ 1,479	\$ 2,452	\$ 972	3.5%.
Southwest Ada County	\$ 459,100	•	-0.6%	\$ 459,100	3 0.7%	\$ 1,695	\$ 2,769	\$ 1,074	3.5%.
North End	\$ 648,800	•	-1.7%	\$ 648,800	3 0.1%	\$ 1,796	\$ 3,913	\$ 2,117	2.7%.
Vista	\$ 373,600	A	1.8%	\$ 373,600	3 0.4%	\$ 1,384	\$ 2,253	\$ 869	3.6%.
Borah	\$ 395,400	刁	1.4%	\$ 395,400	3 0.3%	\$ 1,436	\$ 2,385	\$ 948	3.5%.
Winstead Park	\$ 397,200	A	1.9%	\$ 397,200	3 0.4%	\$ 1,448	\$ 2,396	\$ 948	3.5%.
Collister	\$ 484,200	刁	2.0%	\$ 484,200	3 0.5%	\$ 1,557	\$ 2,920	\$ 1,363	3.1%.
Depot Bench	\$ 437,400	刁	1.5%	\$ 437,400	3 0.3%	\$ 1,454	\$ 2,638	\$ 1,184	3.2%.
East End	\$ 673,900	•	-1.0%	\$ 673,900	4 -3.2%	\$ 1,707	\$ 4,065	\$ 2,357	2.4%.
Central Bench	\$ 364,700	A	1.1%	\$ 364,700	3 0.2%	\$ 1,360	\$ 2,200	\$ 839	3.6%.
Hillcrest	\$ 414,300	1	2.7%	\$ 414,300	3 0.2%	\$ 1,454	\$ 2,499	\$ 1,045	3.4%.
Sunset	\$ 536,900	1	6.1%	\$ 536,900	2 8.8%	\$ 1,979	\$ 3,238	\$ 1,259	3.5%.
Maple Grove - Franklin	\$ 373,700	1	3.5%	\$ 373,700	≥ 10.2%	\$ 1,990	\$ 2,254	\$ 264	5.1%.



Market Performance and Trends: Boise and Major Cities and Zips

Study Area		Median esale \$		Resale % ange YoY		Median Resale \$	Rent % Change YoY	ledian ent \$	ost of nership	nership m./Disc.	Cap Rate
South Boise Village	\$	414,700	1	5.1%	\$	414,700	≥ 8.2%	\$ 1,795	\$ 2,501	\$ 707	4.2%.
Highlands	\$ 1	,001,200	1	6.5%	\$ 1	1,001,200	4.7%	\$ 3,008	\$ 6,039	\$ 3,030	2.9%.
Morris Hill	\$	346,600	1	4.7%	\$	346,600	≥ 8.8%	\$ 1,760	\$ 2,090	\$ 330	4.9%.
West Cloverdale	\$	468,400	1	4.0%	\$	468,400	≥ 8.3%	\$ 2,063	\$ 2,825	\$ 762	4.2%.
83646	\$	501,000	Ψ	-1.5%	\$	501,000	- 1.3%	\$ 2,105	\$ 3,022	\$ 916	4.0%.
83709	\$	444,500	Ψ	-0.1%	\$	444,500	7 1.3%	\$ 1,900	\$ 2,681	\$ 781	4.1%.
83642	\$	493,600	Ψ	-2.0%	\$	493,600	- 0.2%	\$ 1,679	\$ 2,977	\$ 1,298	3.3%.
83704	\$	395,500	A	1.8%	\$	395,500	- 0.2%	\$ 1,493	\$ 2,385	\$ 892	3.6%.
83706	\$	464,400	A	0.8%	\$	464,400	1 3.6%	\$ 1,602	\$ 2,801	\$ 1,199	3.3%.
83705	\$	390,000	A	1.5%	\$	390,000	3 0.0%	\$ 1,442	\$ 2,352	\$ 910	3.6%.
83702	\$	660,300	•	-2.1%	\$	660,300	3 0.6%	\$ 1,697	\$ 3,982	\$ 2,286	2.5%.
83616	\$	798,000	•	-1.4%	\$	798,000	7 1.6%	\$ 1,992	\$ 4,813	\$ 2,821	2.4%.
83713	\$	438,800	A	0.3%	\$	438,800	- 0.6%	\$ 1,836	\$ 2,647	\$ 810	4.0%.
83714	\$	536,900	N	1.0%	\$	536,900	3 0.8%	\$ 1,745	\$ 3,238	\$ 1,493	3.1%.
83634	\$	423,600	Ψ	-2.7%	\$	423,600	- 0.5%	\$ 1,905	\$ 2,555	\$ 650	4.3%.
83703	\$	484,200	刁	1.6%	\$	484,200	1 2.8%	\$ 1,600	\$ 2,920	\$ 1,321	3.2%.
83716	\$	576,400	•	-1.3%	\$	576,400	3 0.8%	\$ 2,113	\$ 3,476	\$ 1,364	3.5%.
83669	\$	546,300	•	-3.4%	\$	546,300	13.8%	\$ 2,211	\$ 3,295	\$ 1,084	3.9%.
83712	\$	712,100	•	-0.8%	\$	712,100	1 2.0%	\$ 2,150	\$ 4,295	\$ 2,145	2.9%.



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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Boise	•	1	\$ 459,800	\$	328,100	40.2%	10.8%	29.4%
Ada County	•	1	\$ 485,000	\$	297,000	63.3%	14.1%	49.2%
Canyon County	•	1	\$ 382,900	\$	251,500	52.2 %	-14.8%	67.0%
Kootenai County	•	1	\$ 529,300	\$	288,300	83.6%	-9.8%	93.4%
Bonneville County	•	1	\$ 362,400	\$	203,500	78.1 %	-26.6%	1 04.7%
Bannock County	•	1	\$ 325,300	\$	177,600	83.2%	-7.9%	91.1%
Nampa	•	1	\$ 383,000	\$	241,200	58.8%	-8.4%	67.2%
Meridian	•	1	\$ 498,200	\$	312,000	59.7%	-0.9%	60.6%
Coeur d'Alene	•	1	\$ 533,000	\$	292,800	82.1%	-10.6%	92.7%
Twin Falls	•	1	\$ 339,300	\$	249,500	36.0%	-14.3%	50.3%
Pocatello	•	1	\$ 308,700	\$	168,200	83.6%	-9.9%	93.5%
Southeast Boise	•	1	\$ 489,600	\$	259,000	89.0%	-2.3%	91.3%
West Valley	•	1	\$ 410,700	\$	247,800	65.7%	-8.9%	74.6%
West Bench	•	1	\$ 406,500	\$	245,200	65.8%	-9.5%	75.3%
Southwest Ada County	•	1	\$ 459,100	\$	281,000	63.4%	-2.7%	66.1%
North End	•	1	\$ 648,800	\$	297,800	117.8%	6.8%	111.0%
Vista	•	1	\$ 373,600	\$	229,400	62.9%	-17.6%	80.5%
Borah	•	1	\$ 395,400	\$	238,100	66.1%	-11.5%	77.6%
Winstead Park	•	1	\$ 397,200	\$	240,000	65.5%	-14.0%	79.5%
Collister	•	1	\$ 484,200	\$	258,100	87.7%	-6.1%	93.8%
Depot Bench	•	1	\$ 437,400	\$	241,000	81.5%	-8.7%	90.2%
East End	•	1	\$ 673,900	\$	283,000	138.1%	3.6%	134.5%
Central Bench	•	1	\$ 364,700	\$	225,500	61.7%	-17.5%	79.2%
Hillcrest	•	1	\$ 414,300	\$	241,000	71.9%	-10.3%	82.2%
Sunset	•	1	\$ 536,900	\$	328,000	63.7%	-8.3%	72.0%
Maple Grove - Franklin	\Rightarrow	5	\$ 373,700	\$	329,900	13.3%	-7.5%	20.8%



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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
South Boise Village	•	1	\$ 414,700	\$	297,500	39.4%	-10.8%	50.2%
Highlands	•	1	\$ 1,001,200	\$	498,700	100.7%	-6.4%	107.1 %
Morris Hill	2	3	\$ 346,600	\$	291,800	18.8%	-16.1%	34.9%
West Cloverdale	•	1	\$ 468,400	\$	342,000	37.0%	-14.8%	42.5%
83646	•	1	\$ 501,000	\$	349,000	43.6%	-1.7%	45.3%
83709	•	1	\$ 444,500	\$	315,000	41.1%	-3.8%	44.9%
83642	•	1	\$ 493,600	\$	278,300	77.4 %	1.1%	76.3 %
83704	•	1	\$ 395,500	\$	247,500	59.8%	-13.0%	72.8%
83706	•	1	\$ 464,400	\$	265,500	74.9 %	-4.8%	79.7 %
83705	•	1	\$ 390,000	\$	239,100	63.1%	-16.6%	79.7 %
83702	•	1	\$ 660,300	\$	281,300	134.7%	30.4%	1 04.3%
83616	•	1	\$ 798,000	\$	330,200	1 41.7%	33.7%	1 08.0%
83713	•	1	\$ 438,800	\$	304,400	44.2%	16.2%	28.0%
83714	•	1	\$ 536,900	\$	289,300	85.6%	27.1%	58.5 %
83634	•	1	\$ 423,600	\$	315,800	34.1%	13.4%	20.7%
83703	•	1	\$ 484,200	\$	265,200	82.6%	16.4%	66.2%
83716	•	1	\$ 576,400	\$	350,200	64.6%	24.4%	40.2%
83669	⇒	5	\$ 546,300	\$	366,500	49.0%	42.8%	6.2%
83712	•	1	\$ 712,100	\$	356,400	99.8%	24.0%	75.8%



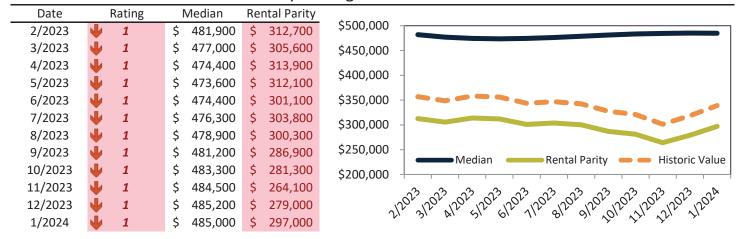
Ada County Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 63.3%. This market is 49.2% overvalued. Median home price is \$485,000. Prices fell 0.7% year-over-year.

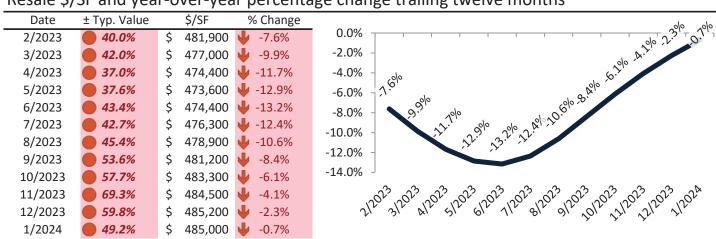
Monthly cost of ownership is \$2,925, and rents average \$1,791, making owning \$1,133 per month more costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$3,500 ¬
2/2023	1 5.0%	\$ 1,794	\$ 2,764	45,500
3/2023	4.5%	\$ 1,823	\$ 2,844	\$3,000 -
4/2023	3.9%	\$ 1,837	\$ 2,776	
5/2023	3.0%	\$ 1,848	\$ 2,803	\$2,500 - 10 52 52 52 52 52 52 52 52 52 52 52 52 52
6/2023	2.1%	\$ 1,850	\$ 2,915	\$2,000 \$2,
7/2023	1.3%	\$ 1,851	\$ 2,902	32,000
8/2023	2 0.7%	\$ 1,849	\$ 2,948	\$1,500 -
9/2023	2 0.2%	\$ 1,834	\$ 3,075	Rent Own Historic Cost to Own Relative to Rent
10/2023	2 0.2%	\$ 1,821	\$ 3,129	\$1,000
11/2023	3 0.1%	\$ 1,792	\$ 3,287	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
12/2023	2 0.4%	\$ 1,791	\$ 3,113	212023120231202312023120231202312023120
1/2024	2 0.4%	\$ 1,792	\$ 2,925	у у у



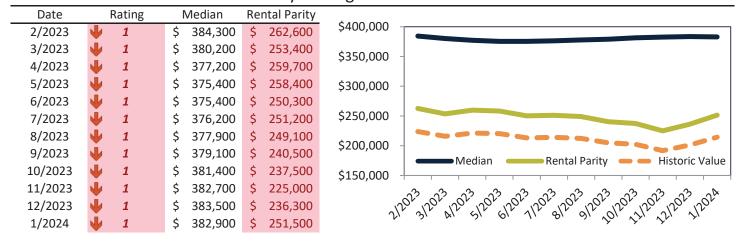
Canyon County Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.8% discount. Today's premium is 52.2%. This market is 67.0% overvalued. Median home price is \$382,900. Prices fell 1.8% year-over-year.

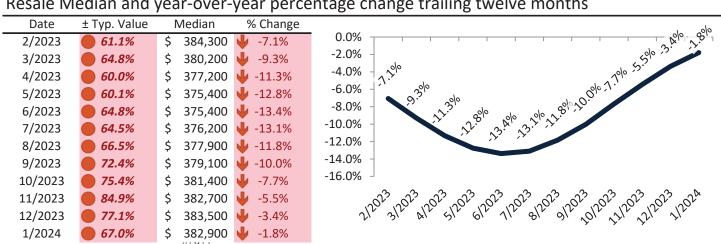
Monthly cost of ownership is \$2,309, and rents average \$1,517, making owning \$792 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent		Own	- \$2,700 ¬
2/2023	6.4%	\$ 1,50	6 \$	2,204	φ2)/00
3/2023	5.4%	\$ 1,51	1 \$	2,267	\$2,200 -
4/2023	4.2%	\$ 1,52	0 \$	2,207	\$2,200 \\ \&\ \^\ \^\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\
5/2023	1.6%	\$ 1,53	0 \$	2,222	\$1,700 - 52, 52, 52, 52, 52, 52, 52, 52, 52, 52,
6/2023	1 2.9%	\$ 1,53	8 \$	2,306	\$1,700 - 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
7/2023	1 2.4%	\$ 1,53	1 \$	2,292	
8/2023	3 1.7%	\$ 1,53	4 \$	2,327	\$1,200 -
9/2023	1.5%	\$ 1,53	7 \$	2,423	Rent Own Historic Cost to Own Relative to Rent
10/2023	3 1.3%	\$ 1,53	8 \$	2,469	\$700
11/2023	3 1.1%	\$ 1,52	7 \$	2,597	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
12/2023	3 0.9%	\$ 1,51	7 \$	2,461	212023120231202312023120231202312023120
1/2024	3 0.8%	\$ 1,51	7 \$	2,309	ууу



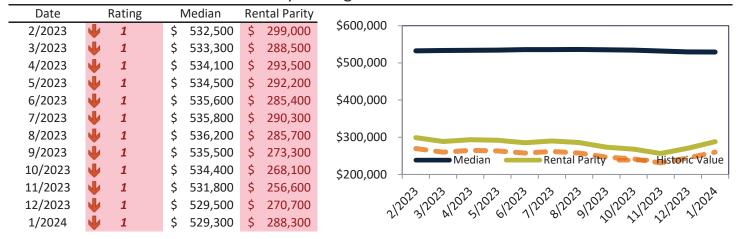
Kootenai County Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.8% discount. Today's premium is 83.6%. This market is 93.4% overvalued. Median home price is \$529,300. Prices fell 0.6% year-over-year.

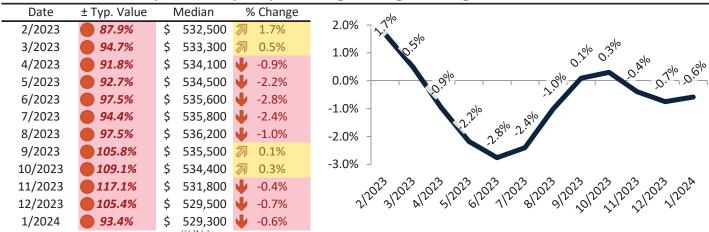
Monthly cost of ownership is \$3,192, and rents average \$1,739, making owning \$1,452 per month more costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$4,000 ¬
2/2023	4.2%	\$ 1,715	3,054	
3/2023	1 2.9%	\$ 1,720	3,180	\$3,500 -
4/2023	3 0.9%	\$ 1,718	3,125	\$3,000 -
5/2023	- 0.5%	\$ 1,730	3,164	43.500
6/2023	-1.4%	\$ 1,754	3,291	\$2,500 - 15 10 10 10 10 10 10 10 10 10 10 10 10 10
7/2023	-1.4%	\$ 1,769	3,265	\$2,000 - 27, 27, 27, 27, 27, 27, 27, 27, 27, 27,
8/2023	-1.4%	\$ 1,759	3,301	\$1,500
9/2023	-1.4%	\$ 1,747	3,422	Rent Own Historic Cost to Own Relative to Rent
10/2023	-1.2 %	\$ 1,736	3,460	\$1,000
11/2023	- 0.6%	\$ 1,742	3,608	
12/2023	₩ 0.0%	\$ 1,737	3,398	212023120231202312023120231202312023120
1/2024	2 0.4%	\$ 1,739	3,192	у у у



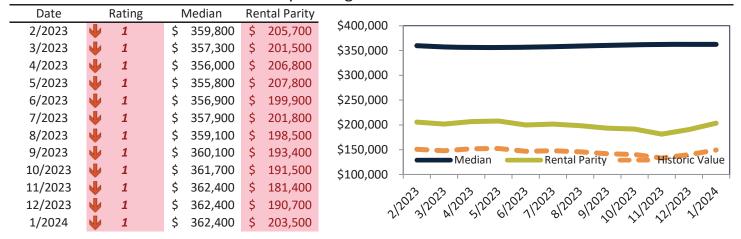
Bonneville County Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.6% discount. Today's premium is 78.1%. This market is 104.7% overvalued. Median home price is \$362,400. Prices fell 0.2% year-over-year.

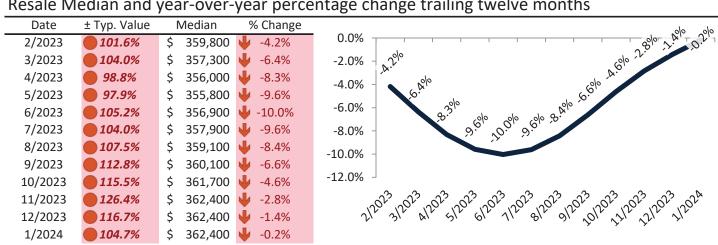
Monthly cost of ownership is \$2,185, and rents average \$1,227, making owning \$958 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Ch	ange	Rent	Own	- \$2,500 ¬
2/2023	1 6	5% \$	1,180	\$ 2,064	<i>γ-1,000</i>
3/2023	5.	7% \$	1,202	\$ 2,131	\$2,000 -
4/2023	4.	6% \$	1,210	\$ 2,083	
5/2023	4.	1% \$	1,231	\$ 2,106	\$1,500 - 3,28 3,20 3,25 3,28 3,28 3,28 3,28 3,28 3,28 3,28 3,28
6/2023	3.3	3% \$	1,228	\$ 2,193	\$1,500
7/2023	3.3	1% \$	1,230	\$ 2,181	
8/2023	2.4	4% \$	1,222	\$ 2,211	\$1,000 -
9/2023	2 .	6% \$	1,236	\$ 2,301	Rent Own Historic Cost to Own Relative to Rent
10/2023	1 2.5	8% \$	1,240	\$ 2,342	\$500
11/2023	1 2.5	8% \$	1,231	\$ 2,459	\(\gamma^2 \) \(\ga
12/2023	3.	1% \$	1,224	\$ 2,325	212023120231202312023120231202312023120
1/2024	3.	3% \$	1,228	\$ 2,186	у у у



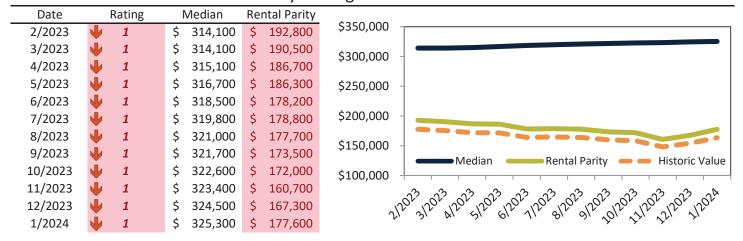
Bannock County Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.9% discount. Today's premium is 83.2%. This market is 91.1% overvalued. Median home price is \$325,300. Prices rose 3.3% year-over-year.

Monthly cost of ownership is \$1,961, and rents average \$1,071, making owning \$890 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	%	Change	Rent	Own	. \$2,500 ¬
2/2023	2	7.3%	\$ 1,106	\$ 1,801	φ2,500
3/2023	2	9.6%	\$ 1,136	\$ 1,873	\$2,000 -
4/2023	2	7.8%	\$ 1,093	\$ 1,844	\$2,000
5/2023	2	7.8%	\$ 1,103	\$ 1,875	44 500 106 256 25 25 25 26 26 28 28 28 28
6/2023	1	6.8%	\$ 1,095	\$ 1,957	\$1,500 - 22 25 25 25 25 25 25 25 25 25 25 25 25
7/2023	1	6.0%	\$ 1,090	\$ 1,949	
8/2023	1	5.3%	\$ 1,094	\$ 1,976	\$1,000 -
9/2023	1	5.1%	\$ 1,109	\$ 2,056	Rent Own Historic Cost to Own Relative to Rent
10/2023	1	5.4%	\$ 1,114	\$ 2,089	\$500 +
11/2023	1	4.7%	\$ 1,090	\$ 2,194	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
12/2023	1	4.5%	\$ 1,074	\$ 2,082	212023120231202312023120231202312023120
1/2024	1	2.2%	\$ 1,071	\$ 1,962	у у у



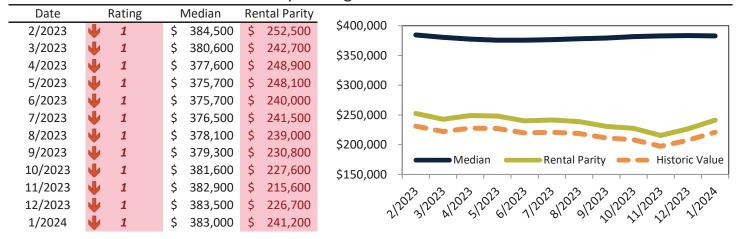
Nampa Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's premium is 58.8%. This market is 67.2% overvalued. Median home price is \$383,000. Prices fell 1.8% year-over-year.

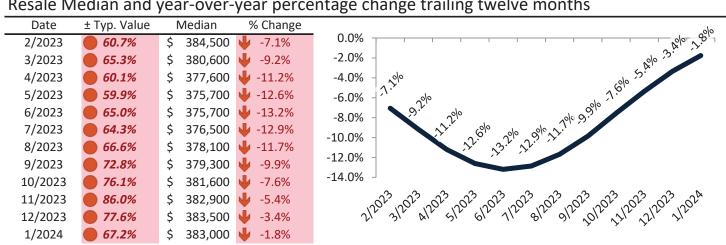
Monthly cost of ownership is \$2,309, and rents average \$1,455, making owning \$854 per month more costly than renting. Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$3,000 ¬
2/2023	6.3%	\$ 1,448	\$ 2,205	73,000
3/2023	1 5.2%	\$ 1,448	\$ 2,269	\$2,500 -
4/2023	4.0%	\$ 1,457	\$ 2,210	
5/2023	3.3%	\$ 1,469	\$ 2,224	\$2,000 - 22, 25, 25, 25, 25, 25, 27, 27, 27, 27, 27, 27, 25, 25, 25, 25, 25
6/2023	2.5%	\$ 1,475	\$ 2,308	\$1,500 -
7/2023	1 2.1%	\$ 1,472	\$ 2,294	\$1,500
8/2023	7 1.4%	\$ 1,472	\$ 2,328	\$1,000 -
9/2023	1.2%	\$ 1,475	\$ 2,424	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.0%	\$ 1,474	\$ 2,471	\$500
11/2023	3 0.9%	\$ 1,463	\$ 2,598	25 25 25 25 25 25 25 25 25 25 25 25 25 2
12/2023	3 0.6%	\$ 1,455	\$ 2,461	212023120231202312023120231202312023120
1/2024	3 0.6%	\$ 1,455	\$ 2,310	у у у



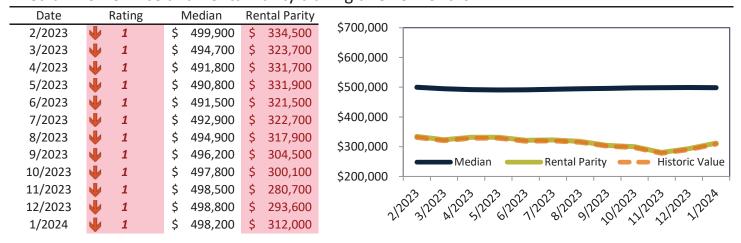
Meridian Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.9% discount. Today's premium is 59.7%. This market is 60.6% overvalued. Median home price is \$498,200. Prices fell 1.7% year-over-year.

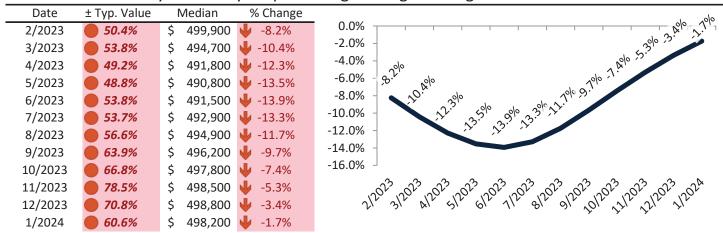
Monthly cost of ownership is \$3,004, and rents average \$1,882, making owning \$1,122 per month more costly than renting. Rents fell 0.6% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$4,000 ¬
2/2023	4.6%	\$ 1,919	\$ 2,867	
3/2023	1 3.9%	\$ 1,930	\$ 2,950	\$3,500 -
4/2023	3.1%	\$ 1,941	\$ 2,878	\$3,000 -
5/2023	1 2.5%	\$ 1,965	\$ 2,905	13 500 00 00 00 00 00 00 00 00 00 00 00 00
6/2023	1.8%	\$ 1,976	\$ 3,020	\$2,500 - 3,919 3,99 3,912 3,96 3,96 3,96 3,96 3,96 3,96 3,96 3,96
7/2023	1.1%	\$ 1,967	\$ 3,004	\$2,000 -
8/2023	3 0.5%	\$ 1,958	\$ 3,047	\$1,500 -
9/2023	3 0.0%	\$ 1,946	\$ 3,171	Rent Own Historic Cost to Own Relative to Rent
10/2023	- 0.1%	\$ 1,943	\$ 3,223	\$1,000
11/2023	- 0.2%	\$ 1,905	\$ 3,382	\mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{4}
12/2023	-0.4%	\$ 1,884	\$ 3,201	212023120231202312023120231202312023120
1/2024	-0.6%	\$ 1,882	\$ 3,005	y y y



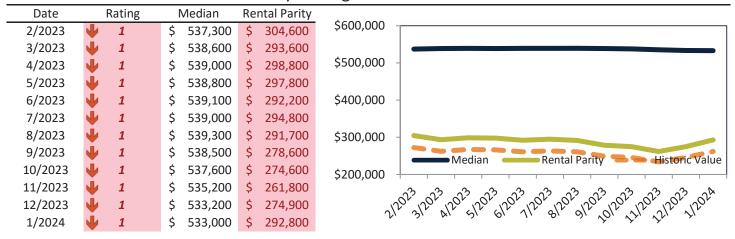
Coeur d'Alene Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.6% discount. Today's premium is 82.1%. This market is 92.7% overvalued. Median home price is \$533,000. Prices fell 0.6% year-over-year.

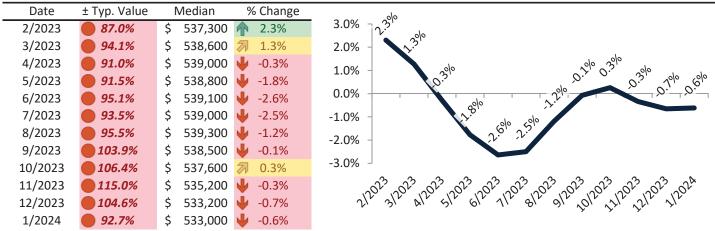
Monthly cost of ownership is \$3,214, and rents average \$1,766, making owning \$1,448 per month more costly than renting. Rents fell 0.0% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Char	nge	Rent	Own	\$4,000 ¬
2/2023	1 3.2%	\$	1,747	\$ 3,082	
3/2023	1.89	\$	1,751	\$ 3,212	\$3,500 -
4/2023	-0.29	6 \$	1,749	\$ 3,154	\$3,000 -
5/2023	-1.7 9	6 \$	1,763	\$ 3,189	43 500
6/2023	-2.59	6 \$	1,795	\$ 3,312	\$2,500 - 1/21 152 122 123 123 123 123 123 123 123 123 12
7/2023	-2.49	6 \$	1,797	\$ 3,285	\$2,000 - 22, 22, 22, 22, 22, 22, 22, 23, 23, 23,
8/2023	-2.49	6 \$	1,796	\$ 3,320	\$1,500 -
9/2023	-2.39	6 \$	1,781	\$ 3,441	Rent Own Historic Cost to Own Relative to Rent
10/2023	-2.09	6 \$	1,778	\$ 3,480	\$1,000
11/2023	-1.2 9	6 \$	1,777	\$ 3,631	\mathcal{A}^{2} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{4}
12/2023	-0.59	6 \$	1,764	\$ 3,421	212023120231202312023120231202312023120
1/2024	0.0%	\$	1,766	\$ 3,215	y y y



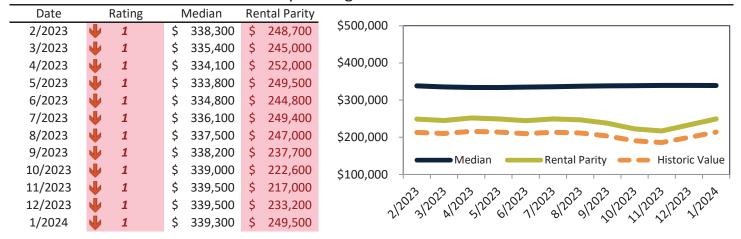
Twin Falls Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.3% discount. Today's premium is 36.0%. This market is 50.3% overvalued. Median home price is \$339,300. Prices fell 0.8% year-over-year.

Monthly cost of ownership is \$2,046, and rents average \$1,505, making owning \$541 per month more costly than renting. Rents rose 25.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

		,	, ,
Date	± Typ. Value	Median	% Change
2/2023	50.3%	\$ 338,300	-0.4%
3/2023	51.2 %	\$ 335,400	-3.0%
4/2023	46.9%	\$ 334,100	-4.8%
5/2023	48.1%	\$ 333,800	-6.2 %
6/2023	51.1%	\$ 334,800	-6.9%
7/2023	49.1%	\$ 336,100	-6.9%
8/2023	50.9%	\$ 337,500	-6.3%
9/2023	56.6%	\$ 338,200	-5.3 %
10/2023	66.6%	\$ 339,000	4.2%
11/2023	70.8%	\$ 339,500	-3.0%
12/2023	59.9%	\$ 339,500	-1.9%
1/2024	50.3%	\$ 339,300	-0.8%



Date	% Change	Rent	Own	\$2,500 ¬
2/2023	18.6%	\$ 1,427	\$ 1,940	<i>\$2,500</i>
3/2023	23.1%	\$ 1,461	\$ 2,000	\$2,000 - 12 12 12 12 12 12 12 12 12 12 12 12 12
4/2023	26.9%	\$ 1,475	\$ 1,955	\$2,000 - 51,200 5
5/2023	29.8%	\$ 1,477	\$ 1,976	γγ.
6/2023	33.0%	\$ 1,504	\$ 2,057	\$1,500 -
7/2023	35.5%	\$ 1,520	\$ 2,048	
8/2023	37.5%	\$ 1,521	\$ 2,078	\$1,000 -
9/2023	39.0%	\$ 1,519	\$ 2,161	Rent Own Historic Cost to Own Relative to Rent
10/2023	37.7%	\$ 1,441	\$ 2,195	\$500
11/2023	38.8%	\$ 1,473	\$ 2,303	25 25 25 25 25 25 25 25 25 25 25 25 25 2
12/2023	29.0%	\$ 1,496	\$ 2,178	2/2023/2023/2023/2023/2023/2023/2023/20
1/2024	25.3%	\$ 1,505	\$ 2,046	у у у



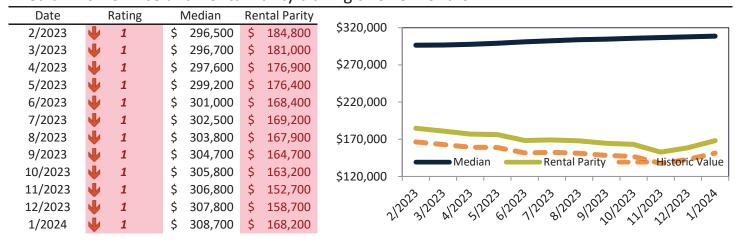
Pocatello Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.9% discount. Today's premium is 83.6%. This market is 93.5% overvalued. Median home price is \$308,700. Prices rose 3.9% year-over-year.

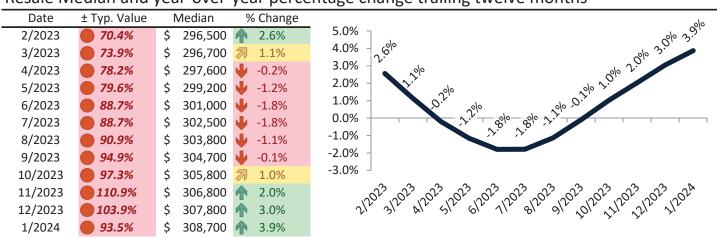
Monthly cost of ownership is \$1,861, and rents average \$1,014, making owning \$847 per month more costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% (Change	Rent	Own	\$2,500 ¬
2/2023	1	6.2%	\$ 1,060	\$ 1,700	<u> </u>
3/2023	20	8.6%	\$ 1,080	\$ 1,769	\$2,000 -
4/2023	1	6.5%	\$ 1,036	\$ 1,741	ÿ2,000 °
5/2023	1	6.4%	\$ 1,045	\$ 1,771	44 500 0 00 00 00 00 00 00 00 00 00 00 00
6/2023	1	5.5%	\$ 1,035	\$ 1,849	\$1,500 - 30 50 50 50 50 50 50 50 50 50 50 50 50 50
7/2023	1	4.7%	\$ 1,031	\$ 1,843	
8/2023	1	4.0%	\$ 1,034	\$ 1,870	\$1,000 -
9/2023	1	3.9%	\$ 1,053	\$ 1,947	Rent Own Historic Cost to Own Relative to Rent
10/2023	1	4.4%	\$ 1,057	\$ 1,980	\$500
11/2023	1	3.6%	\$ 1,036	\$ 2,082	3 ²
12/2023	1	3.1%	\$ 1,019	\$ 1,975	212023120231202312023120231202312023120
1/2024	团 (0.7%	\$ 1,015	\$ 1,862	у у у



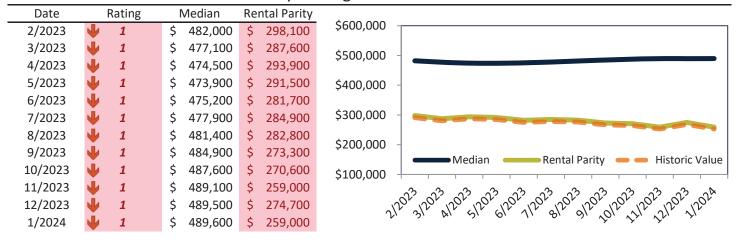
Southeast Boise Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.3% discount. Today's premium is 89.0%. This market is 91.3% overvalued. Median home price is \$489,600. Prices rose 0.3% year-over-year.

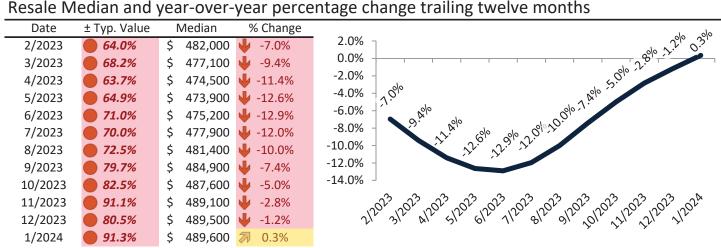
Monthly cost of ownership is \$2,952, and rents average \$1,562, making owning \$1,390 per month more costly than renting. Rents fell 0.3% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	9	6 Change	Rent	Own	\$3,500 ¬
2/2023	1	3.7%	\$ 1,710	\$ 2,764	45)300
3/2023		3.7%	\$ 1,715	\$ 2,845	\$3,000 -
4/2023		3.7%	\$ 1,720	\$ 2,777	
5/2023		3.7%	\$ 1,726	\$ 2,805	\$2,500 -
6/2023		3.7%	\$ 1,731	\$ 2,920	\$2,000 = 1,70 ,75 ,70 ,76 ,732 ,736 ,782 ,783 ,783 ,783 ,783 ,527 ,633
7/2023		3.7%	\$ 1,736	\$ 2,912	32,000
8/2023		3.7%	\$ 1,742	\$ 2,964	\$1,500 -
9/2023		3.7%	\$ 1,747	\$ 3,099	Rent Own Historic Cost to Own Relative to Rent
10/2023		3.7%	\$ 1,752	\$ 3,157	\$1,000
11/2023		3.7%	\$ 1,758	\$ 3,318	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5
12/2023		3.7%	\$ 1,763	\$ 3,141	212023120231202312023120231202312023120
1/2024	•	-0.3%	\$ 1,563	\$ 2,953	у у у



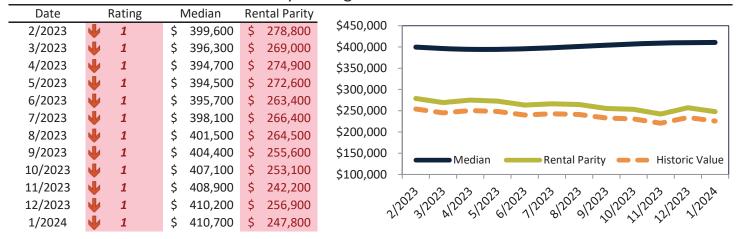
West Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's premium is 65.7%. This market is 74.6% overvalued. Median home price is \$410,700. Prices rose 1.6% year-over-year.

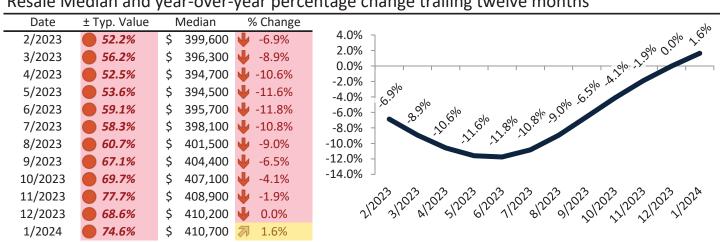
Monthly cost of ownership is \$2,477, and rents average \$1,494, making owning \$982 per month more costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% (Change	Rent	Own	\$3,000 ¬	
2/2023	1 3	3.7%	\$ 1,599	\$ 2,292	φ3,000	
3/2023	1 3	3.7%	\$ 1,604	\$ 2,363	\$2,500 -	
4/2023	1 3	3.7%	\$ 1,609	\$ 2,310		
5/2023	1 3	3.7%	\$ 1,614	\$ 2,335	ć2.000	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
6/2023	1 3	3.7%	\$ 1,619	\$ 2,431	\$2,000	57,598,508,508,506,57,658,658,57,658,658,658,658,658,658,658,658,658,658
7/2023	1 3	3.7%	\$ 1,624	\$ 2,426		2
8/2023	1 3	3.7%	\$ 1,629	\$ 2,472	\$1,500 -	
9/2023	1 3	3.7%	\$ 1,634	\$ 2,584		Rent Own Historic Cost to Own Relative to Rent
10/2023	1 3	3.7%	\$ 1,639	\$ 2,636	\$1,000 +	
11/2023	1 3	3.7%	\$ 1,644	\$ 2,774	. د	22 22 22 23 23 23 25 25 25 25 25 25 25 25 25 25 25 25 25
12/2023	1 3	3.7%	\$ 1,649	\$ 2,632	2/2	223/12023/12023/12023/12023/12023/12023/12023/12023
1/2024	77 (0.4%	\$ 1,495	\$ 2,477		у у у



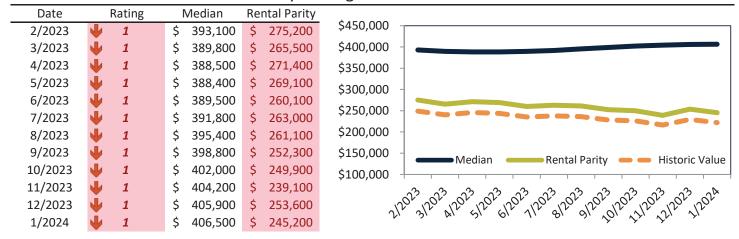
West Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's premium is 65.8%. This market is 75.3% overvalued. Median home price is \$406,500. Prices rose 2.2% year-over-year.

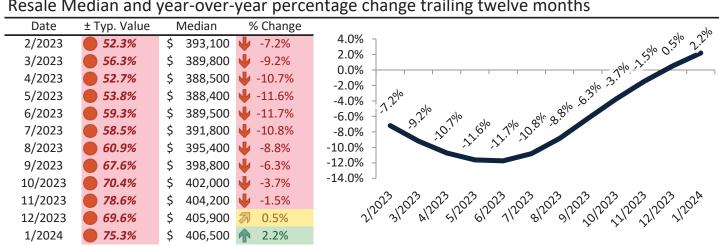
Monthly cost of ownership is \$2,451, and rents average \$1,479, making owning \$972 per month more costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$3,000 ¬
2/2023	1 3.7%	\$ 1,579	\$ 2,255	4 5,000
3/2023	1 3.7%	\$ 1,584	\$ 2,324	\$2,500 -
4/2023	1.7%	\$ 1,589	\$ 2,273	
5/2023	1.7%	\$ 1,593	\$ 2,299	43 200 19 24 29 23 24 23 24 23 24 23 24
6/2023	1.7%	\$ 1,598	\$ 2,393	\$2,000 - 51,518 51,58 51,58 51,58 51,58 51,58 51,58 51,58 51,58
7/2023	1 3.7%	\$ 1,603	\$ 2,388	
8/2023	1 3.7%	\$ 1,608	\$ 2,434	\$1,500 -
9/2023	1 3.7%	\$ 1,613	\$ 2,549	Rent Own Historic Cost to Own Relative to Rent
10/2023	1 3.7%	\$ 1,618	\$ 2,603	\$1,000
11/2023	1.7%	\$ 1,623	\$ 2,742	5 ²
12/2023	1 3.7%	\$ 1,628	\$ 2,604	212023120231202312023120231202312023120
1/2024	2 0.5%	\$ 1,479	\$ 2,452	у у у



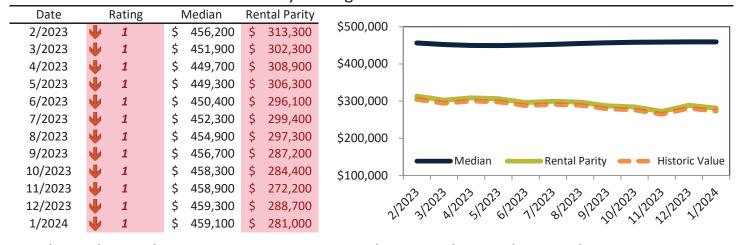
Southwest Ada County Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.7% discount. Today's premium is 63.4%. This market is 66.1% overvalued. Median home price is \$459,100. Prices fell 0.6% year-over-year.

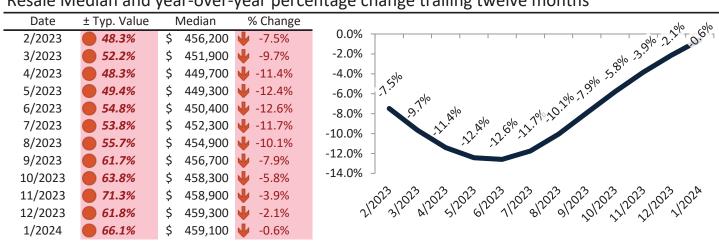
Monthly cost of ownership is \$2,768, and rents average \$1,694, making owning \$1,074 per month more costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$3,500 ¬
2/2023	1 3.7%	\$ 1,797	\$ 2,616	<i>43,300</i>
3/2023	1 3.7%	\$ 1,803	\$ 2,695	\$3,000 -
4/2023	1.7%	\$ 1,808	\$ 2,631	
5/2023	1.7%	\$ 1,814	\$ 2,660	\$2,500 - 191 203 208 218 219 219 230 236 241 241 253
6/2023	1.7%	\$ 1,819	\$ 2,767	\$2,500 - 52,0
7/2023	1 3.7%	\$ 1,825	\$ 2,756	32,000
8/2023	1.7%	\$ 1,830	\$ 2,801	\$1,500 -
9/2023	1 3.7%	\$ 1,836	\$ 2,919	Rent Own Historic Cost to Own Relative to Rent
10/2023	1 3.7%	\$ 1,842	\$ 2,967	\$1,000
11/2023	1.7%	\$ 1,847	\$ 3,113	\mathcal{A}^{2} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{4}
12/2023	1.7%	\$ 1,853	\$ 2,947	71203,1203,1203,21203,21203,11203,1203,31203,1203,
1/2024	2 0.7%	\$ 1,695	\$ 2,769	y y y



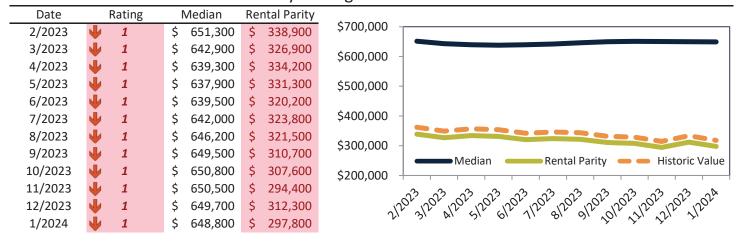
North End Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.8% premium. Today's premium is 117.8%. This market is 111.0% overvalued. Median home price is \$648,800. Prices fell 1.7% year-over-year.

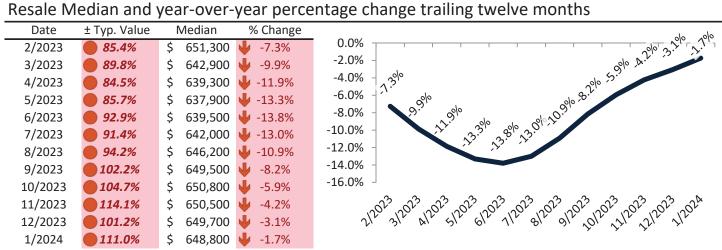
Monthly cost of ownership is \$3,913, and rents average \$1,796, making owning \$2,116 per month more costly than renting. Rents rose 0.1% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



	•				
Date	% Change	Rent		Own	\$5,000 ¬
2/2023	1 3.7%	\$ 1,944	\$	3,735	45,555
3/2023	1 3.7%	\$ 1,950) \$	3,834	\$4,000 -
4/2023	3.7%	\$ 1,956	\$	3,741	34,000
5/2023	3.7%	\$ 1,962	\$	3,776	
6/2023	3.7%	\$ 1,968	\$	3,929	\$3,000 - 30 50 50 60 60 50 50 50 50 50 50 50 50 50 50 50 50 50
7/2023	1 3.7%	\$ 1,974	\$	3,912	37, 37, 37, 37, 37, 37, 37, 37, 37, 37,
8/2023	1 3.7%	\$ 1,980) \$	3,978	\$2,000 -
9/2023	1 3.7%	\$ 1,986	\$	4,151	Rent Own Historic Cost to Own Relative to Rent
10/2023	1 3.7%	\$ 1,992	\$	4,213	\$1,000
11/2023	3.7%	\$ 1,998	\$	4,413	3 ²
12/2023	1 3.7%	\$ 2,004	\$	4,169	212023120231202312023120231202312023120
1/2024	3 0.1%	\$ 1,796	\$	3,913	, , , , , ,



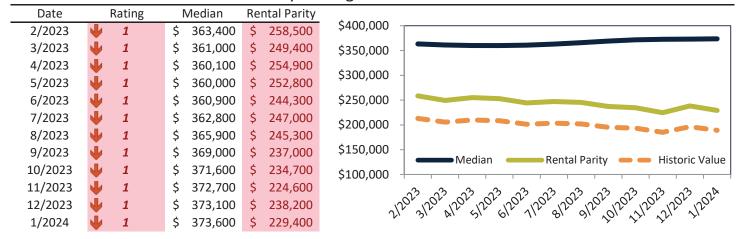
Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.6% discount. Today's premium is 62.9%. This market is 80.5% overvalued. Median home price is \$373,600. Prices rose 1.8% year-over-year.

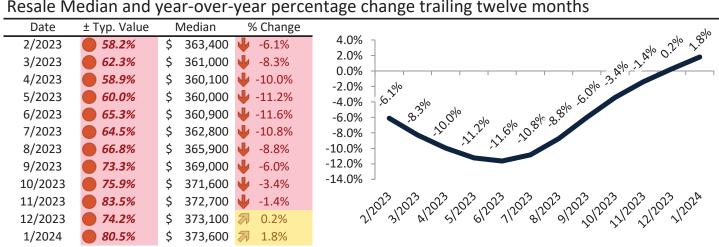
Monthly cost of ownership is \$2,253, and rents average \$1,384, making owning \$869 per month more costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$3,000 ¬
2/2023	1 3.7%	\$ 1,483	\$ 2,084	49,000
3/2023	1 3.7%	\$ 1,487	\$ 2,153	\$2,500 -
4/2023	1.7%	\$ 1,492	\$ 2,107	13 1 12 16 15 16 10 15 19 1A 19
5/2023	1.7%	\$ 1,496	\$ 2,131	\$2,000 - 51,832,802,518,518,514,515,515,515,518,518,518
6/2023	1.7%	\$ 1,501	\$ 2,217	\$1,500 -
7/2023	1.7%	\$ 1,506	\$ 2,211	\$1,300
8/2023	1.7%	\$ 1,510	\$ 2,253	\$1,000 -
9/2023	1 3.7%	\$ 1,515	\$ 2,358	Rent Own Historic Cost to Own Relative to Rent
10/2023	1 3.7%	\$ 1,519	\$ 2,406	\$500
11/2023	1.7%	\$ 1,524	\$ 2,529	5 ²
12/2023	1.7%	\$ 1,529	\$ 2,394	212023120231202312023120231202312023120
1/2024	2 0.4%	\$ 1,384	\$ 2,253	у у у



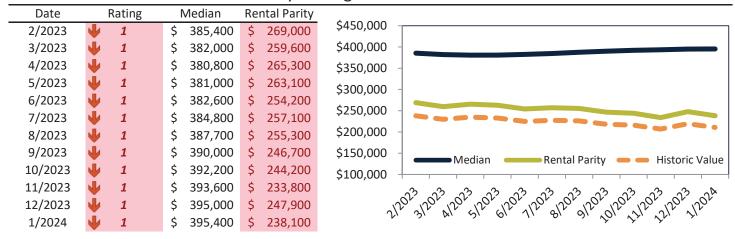
Borah Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.5% discount. Today's premium is 66.1%. This market is 77.6% overvalued. Median home price is \$395,400. Prices rose 1.4% year-over-year.

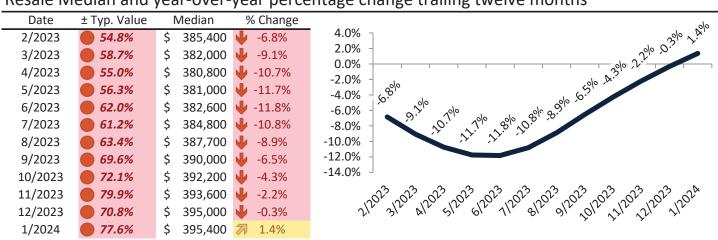
Monthly cost of ownership is \$2,384, and rents average \$1,436, making owning \$948 per month more costly than renting. Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	%	Change	Rent	Own	\$3,000 ¬
2/2023	1	3.7%	\$ 1,543	\$ 2,210	<i>y</i> 5)555
3/2023		3.7%	\$ 1,548	\$ 2,278	\$2,500 -
4/2023	1	3.7%	\$ 1,553	\$ 2,228	ÿ2,300°
5/2023	1	3.7%	\$ 1,558	\$ 2,255	43 000 3 9 3 9 3 9 3 1 1 1 1 2 2 2
6/2023	1	3.7%	\$ 1,562	\$ 2,351	\$2,000 - 32 32 32 32 32 32 32 32 32 32 32 32 32
7/2023	1	3.7%	\$ 1,567	\$ 2,345	3,
8/2023	1	3.7%	\$ 1,572	\$ 2,387	\$1,500 -
9/2023		3.7%	\$ 1,577	\$ 2,492	Rent Own Historic Cost to Own Relative to Rent
10/2023		3.7%	\$ 1,582	\$ 2,539	\$1,000
11/2023	1	3.7%	\$ 1,586	\$ 2,670	\mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{4}
12/2023	1	3.7%	\$ 1,591	\$ 2,534	212023120231202312023120231202312023120
1/2024	团	0.3%	\$ 1,436	\$ 2,385	y y y



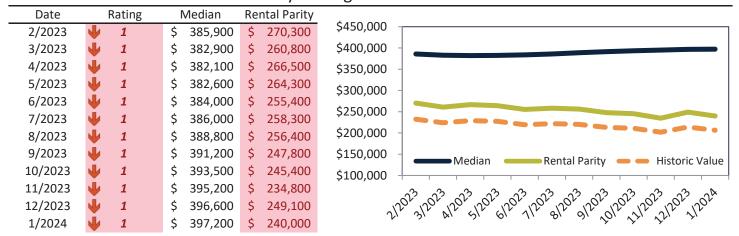
Winstead Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's premium is 65.5%. This market is 79.5% overvalued. Median home price is \$397,200. Prices rose 1.9% year-over-year.

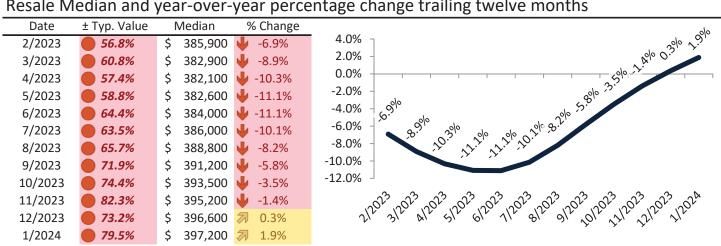
Monthly cost of ownership is \$2,395, and rents average \$1,447, making owning \$948 per month more costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$3,000 ¬
2/2023	1 3.7%	\$ 1,550	\$ 2,213	\$3,000
3/2023	1 3.7%	\$ 1,555	\$ 2,283	\$2,500 -
4/2023	1.7%	\$ 1,560	\$ 2,236	
5/2023	1.7%	\$ 1,565	\$ 2,265	62,000 (9, 46, 92, 46, 83, 83, 93, 93, 94, 93)
6/2023	1.7%	\$ 1,569	\$ 2,359	\$2,000 - 51,55 51,55 51,55 51,55 51,55 51,55 51,55 51,55 51,55 51,55
7/2023	1.7%	\$ 1,574	\$ 2,352	
8/2023	1.7%	\$ 1,579	\$ 2,394	\$1,500 -
9/2023	1.7%	\$ 1,584	\$ 2,500	Rent Own Historic Cost to Own Relative to Rent
10/2023	1 3.7%	\$ 1,589	\$ 2,548	\$1,000
11/2023	1.7%	\$ 1,594	\$ 2,681	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5
12/2023	1.7%	\$ 1,599	\$ 2,545	212023120231202312023120231202312023120
1/2024	3 0.4%	\$ 1,448	\$ 2,396	ууу



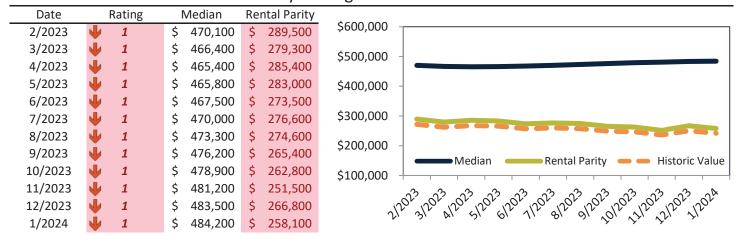
Collister Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.1% discount. Today's premium is 87.7%. This market is 93.8% overvalued. Median home price is \$484,200. Prices rose 2.0% year-over-year.

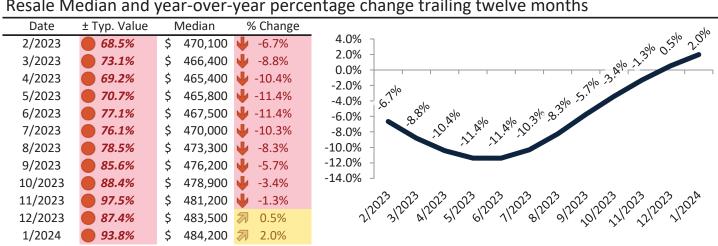
Monthly cost of ownership is \$2,920, and rents average \$1,557, making owning \$1,363 per month more costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent		Own	\$3,500 ¬
2/2023	1 3.7%	\$ 1,66	0 \$	2,696	V 0)300
3/2023	1.7%	\$ 1,66	6 \$	2,781	\$3,000 -
4/2023	1.7%	\$ 1,67	1 \$	2,723	
5/2023	3.7%	\$ 1,67	6 \$	2,757	\$2,500
6/2023	1.7%	\$ 1,68	1 \$	2,872	\$2,000 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
7/2023	1.7%	\$ 1,68	6 \$	2,864	32,000 \$7 \$7 \$7 \$7 \$7 \$7
8/2023	1.7%	\$ 1,69	1 \$	2,914	\$1,500
9/2023	1.7%	\$ 1,69	6 \$	3,043	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 1,70	2 \$	3,100	\$1,000
11/2023	1.7%	\$ 1,70	7 \$	3,265	Ω ²
12/2023	1.7%	\$ 1,71	2 \$	3,102	212023120231202312023120231202312023120
1/2024	2 0.5%	\$ 1,55	7 \$	2,920	у у у



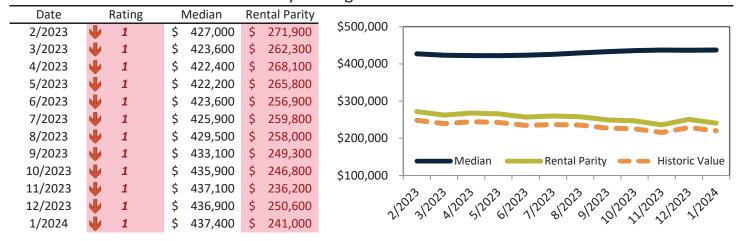
Depot Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.7% discount. Today's premium is 81.5%. This market is 90.2% overvalued. Median home price is \$437,400. Prices rose 1.5% year-over-year.

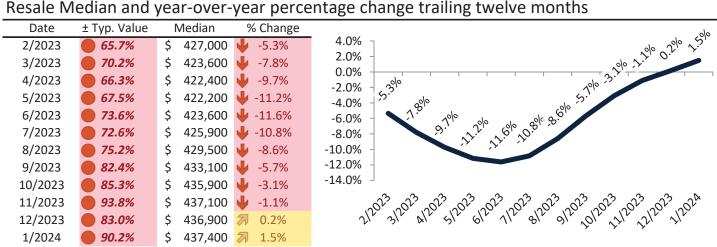
Monthly cost of ownership is \$2,638, and rents average \$1,453, making owning \$1,184 per month more costly than renting. Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	%	Change	Rent	Own	\$3,500 ¬
2/2023	1	3.7%	\$ 1,560	\$ 2,449	43)300
3/2023	1	3.7%	\$ 1,564	\$ 2,526	\$3,000 -
4/2023	1	3.7%	\$ 1,569	\$ 2,472	
5/2023	1	3.7%	\$ 1,574	\$ 2,499	\$2,500 -
6/2023	1	3.7%	\$ 1,579	\$ 2,603	\$2,000 - 3,50 3,50 3,50 3,51 3,51 3,51 3,50 3,50 3,50 3,50 3,50 3,50 3,50 3,50
7/2023	1	3.7%	\$ 1,584	\$ 2,595	35,000 52, 52, 52, 52, 52, 52, 52, 52, 52, 52,
8/2023	1	3.7%	\$ 1,588	\$ 2,644	\$1,500 -
9/2023	1	3.7%	\$ 1,593	\$ 2,768	Rent Own Historic Cost to Own Relative to Rent
10/2023	1	3.7%	\$ 1,598	\$ 2,822	\$1,000
11/2023	1	3.7%	\$ 1,603	\$ 2,966	5 ²
12/2023	1	3.7%	\$ 1,608	\$ 2,803	212023120231202312023120231202312023120
1/2024	A	0.3%	\$ 1,454	\$ 2,638	у у у



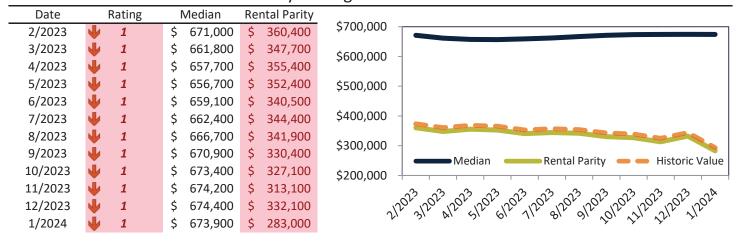
East End Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.6% premium. Today's premium is 138.1%. This market is 134.5% overvalued. Median home price is \$673,900. Prices fell 1.0% year-over-year.

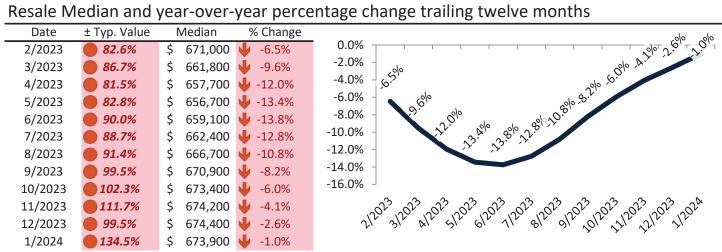
Monthly cost of ownership is \$4,064, and rents average \$1,707, making owning \$2,357 per month more costly than renting. Rents fell 3.2% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	%	Change	Rent	Own	\$5,000 ¬
2/2023	1	3.7%	\$ 2,067	\$ 3,848	45,500
3/2023	1	3.7%	\$ 2,073	\$ 3,946	\$4,000 -
4/2023	1	3.7%	\$ 2,080	\$ 3,849	54,000
5/2023	1	3.7%	\$ 2,086	\$ 3,887	42 000 1 42 40 46 47 48 48 48 48
6/2023	1	3.7%	\$ 2,092	\$ 4,049	\$3,000 - 61 93 60 66 63 68 70 75 75 75 75 75
7/2023	1	3.7%	\$ 2,099	\$ 4,037	دیک ا
8/2023	1	3.7%	\$ 2,105	\$ 4,105	\$2,000
9/2023		3.7%	\$ 2,112	\$ 4,288	Rent Own Historic Cost to Own Relative to Rent
10/2023	1	3.7%	\$ 2,118	\$ 4,360	\$1,000
11/2023	1	3.7%	\$ 2,125	\$ 4,574	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
12/2023	1	3.7%	\$ 2,131	\$ 4,327	212023120231202312023120231202312023120
1/2024	•	-3.2%	\$ 1,707	\$ 4,065	y y y



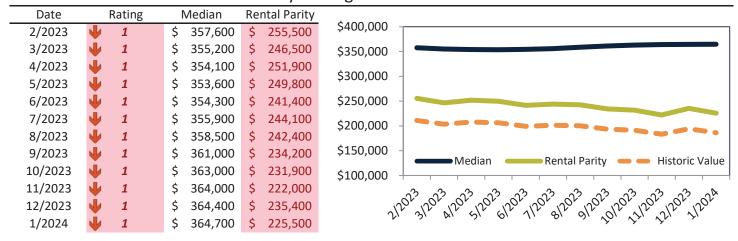
Central Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 61.7%. This market is 79.2% overvalued. Median home price is \$364,700. Prices rose 1.1% year-over-year.

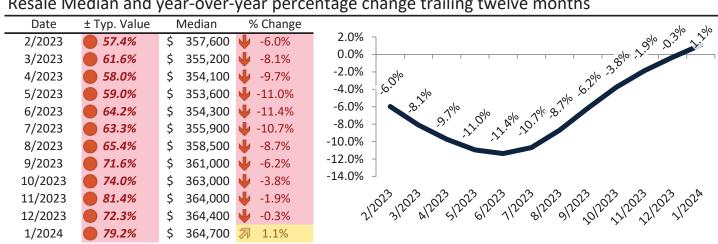
Monthly cost of ownership is \$2,199, and rents average \$1,360, making owning \$839 per month more costly than renting. Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$3,000 ¬
2/2023	1 3.7%	\$ 1,465	\$ 2,051	49,000
3/2023	1 3.7%	\$ 1,470	\$ 2,118	\$2,500 -
4/2023	1.7%	\$ 1,474	\$ 2,072	5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
5/2023	1.7%	\$ 1,479	\$ 2,093	\$2,000 - 51,651,651,651,651,651,651,651,651,551,5
6/2023	1.7%	\$ 1,483	\$ 2,177	\$1,500 -
7/2023	1.7%	\$ 1,488	\$ 2,169	\$1,500
8/2023	1.7%	\$ 1,492	\$ 2,207	\$1,000 -
9/2023	1.7%	\$ 1,497	\$ 2,307	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 1,502	\$ 2,350	\$500
11/2023	1.7%	\$ 1,506	\$ 2,470	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
12/2023	1.7%	\$ 1,511	\$ 2,338	212023120231202312023120231202312023120
1/2024	2 0.2%	\$ 1,360	\$ 2,200	у у у



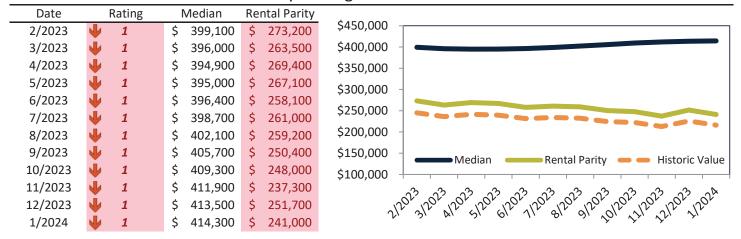
Hillcrest Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.3% discount. Today's premium is 71.9%. This market is 82.2% overvalued. Median home price is \$414,300. Prices rose 2.7% year-over-year.

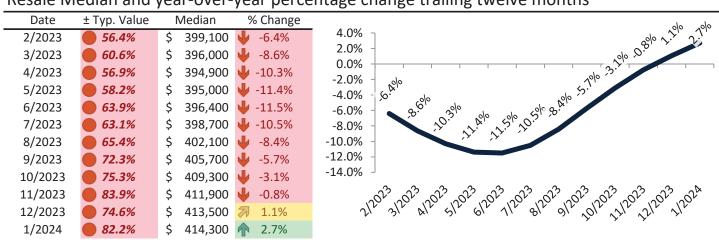
Monthly cost of ownership is \$2,498, and rents average \$1,454, making owning \$1,044 per month more costly than renting. Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	%	6 Change	Rent	Own	\$3,000 ¬
2/2023	1	3.7%	\$ 1,567	\$ 2,289	49,000
3/2023		3.7%	\$ 1,572	\$ 2,361	\$2,500 -
4/2023		3.7%	\$ 1,577	\$ 2,311	
5/2023		3.7%	\$ 1,581	\$ 2,338	\$2,000 - 51,561,571,581,582,582,582,582,582,582,582,582
6/2023		3.7%	\$ 1,586	\$ 2,435	\$2,000 - 46' 51' 51' 56' 58' 58' 59' 51' 51' 51' 51'
7/2023		3.7%	\$ 1,591	\$ 2,430	
8/2023		3.7%	\$ 1,596	\$ 2,476	\$1,500 -
9/2023		3.7%	\$ 1,601	\$ 2,593	Rent Own Historic Cost to Own Relative to Rent
10/2023		3.7%	\$ 1,606	\$ 2,650	\$1,000
11/2023		3.7%	\$ 1,611	\$ 2,795	5 ³
12/2023	1	3.7%	\$ 1,616	\$ 2,653	212023120231202312023120231202312023120
1/2024	A	0.2%	\$ 1,454	\$ 2,499	y y y



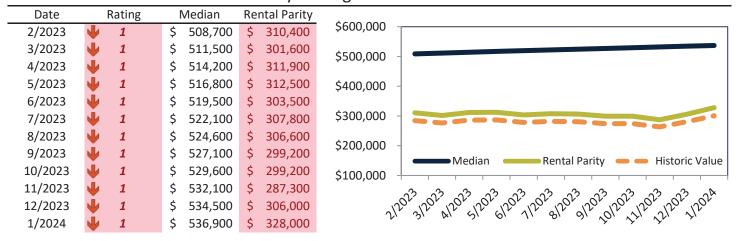
Sunset Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.3% discount. Today's premium is 63.7%. This market is 72.0% overvalued. Median home price is \$536,900. Prices rose 6.1% year-over-year.

Monthly cost of ownership is \$3,238, and rents average \$1,978, making owning \$1,259 per month more costly than renting. Rents rose 8.8% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	
2/2023	72.2%	\$ 508,700 \$	7.7%	9.0% 3.0% 1.5% 1.5% 1.5% 1.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5%
3/2023	77.9%	\$ 511,500 🔌	7.5%	7.0%
4/2023	73.2 %	\$ 514,200 🔌	7.3%	6.0%
5/2023	73.7%	\$ 516,800 ঽ	7.2%	5.0% -
6/2023	79.5%	\$ 519,500 ঽ	7.0%	4.0% -
7/2023	78.0%	\$ 522,100 🖣	6.9%	3.0% -
8/2023	79.4%	\$ 524,600 🖣	6.8%	2.0% -
9/2023	84.5%	\$ 527,100 🖣	6.6%	1.0% -
10/2023	85.3%	\$ 529,600 🖣	6.5%	0.0%
11/2023	93.5%	\$ 532,100 🖣	6.4%	212023120231202312023120231202312023120
12/2023	83.0%	\$ 534,500 🖣	6.2%	7/2 3/2 8/2 2/2 8/2 2/2 3/2 3/2 3/2 3/2 3/2
1/2024	72.0%	\$ 536,900 🖣	6.1%	

Date	% Change	Rent	Own	\$4,000 ¬
2/2023	1.9%	\$ 1,781	\$ 2,918	
3/2023	1 3.5%	\$ 1,798	\$ 3,050	\$3,500 -
4/2023	1.6%	\$ 1,826	\$ 3,009	\$3,000 -
5/2023	4.0%	\$ 1,850	\$ 3,059	\$3.500 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
6/2023	4.5%	\$ 1,865	\$ 3,192	\$2,500 - 100 210 210 210 210 210 210 210 210 210
7/2023	4.9%	\$ 1,876	\$ 3,182	\$2,000 - \(\frac{1}{2} \cdot \
8/2023	1 5.3%	\$ 1,888	\$ 3,230	\$1,500 -
9/2023	1 5.9%	\$ 1,913	\$ 3,369	Rent Own Historic Cost to Own Relative to Rent
10/2023	6.6%	\$ 1,937	\$ 3,429	\$1,000
11/2023	2 7.3%	\$ 1,950	\$ 3,610	\mathcal{A}^{2} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{4}
12/2023	% 8.0%	\$ 1,964	\$ 3,430	212023120131201312013120131201312013120
1/2024	2 8.8%	\$ 1,979	\$ 3,238	y y y



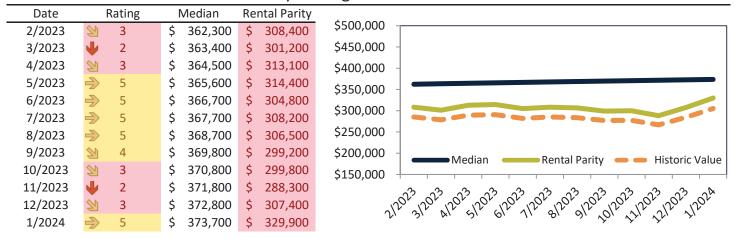
Maple Grove - Franklin Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.5% discount. Today's premium is 13.3%. This market is 20.8% overvalued. Median home price is \$373,700. Prices rose 3.5% year-over-year.

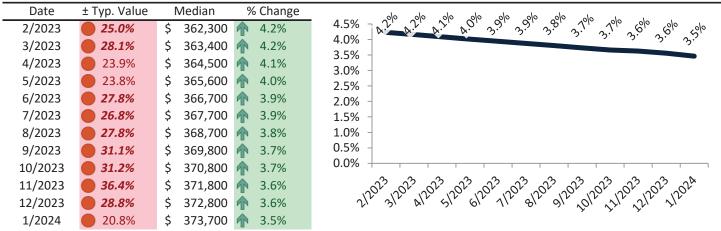
Monthly cost of ownership is \$2,253, and rents average \$1,990, making owning \$263 per month more costly than renting. Rents rose 10.2% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



		•		
Date	% Change	Rent	Own	\$3,000 ¬
2/2023	3 0.7%	\$ 1,769	\$ 2,078	
3/2023	1.0%	\$ 1,796	\$ 2,167	\$2,500 - 00 00 000 000 000 000 000 000 000
4/2023	1.8%	\$ 1,833	\$ 2,133	\$2,500 - 57,69 7,96 637 57,65 57,65 57,96 57,96 57,96 57,96 57,96
5/2023	1.0%	\$ 1,861	\$ 2,164	\$2,000
6/2023	1.9%	\$ 1,873	\$ 2,253	\$1,500 -
7/2023	4.6%	\$ 1,878	\$ 2,241	\$1,500
8/2023	5.3%	\$ 1,888	\$ 2,270	\$1,000
9/2023	6.3%	\$ 1,912	\$ 2,363	Rent Own Historic Cost to Own Relative to Rent
10/2023	2 7.3%	\$ 1,941	\$ 2,401	\$500 +
11/2023	8.3%	\$ 1,956	\$ 2,523	\(\alpha^2 \)\(\alpha^2 \)\(\al
12/2023	9.2%	\$ 1,973	\$ 2,392	212023120231202312023120231202312023120
1/2024	10.2%	\$ 1,990	\$ 2,254	у у у



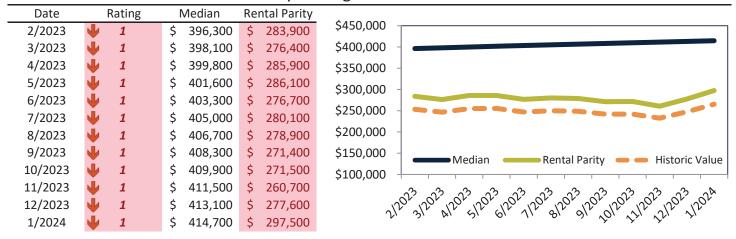
South Boise Village Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's premium is 39.4%. This market is 50.2% overvalued. Median home price is \$414,700. Prices rose 5.1% year-over-year.

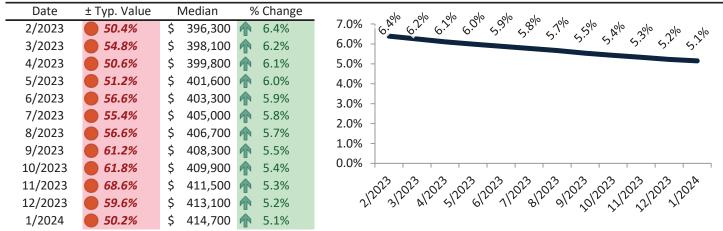
Monthly cost of ownership is \$2,501, and rents average \$1,794, making owning \$706 per month more costly than renting. Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$3,000 ¬
2/2023	1 2.2%	\$ 1,629 \$	2,273	75,000
3/2023	1 2.1%	\$ 1,648 \$	2,374	\$2,500 -
4/2023	1 2.5%	\$ 1,673 \$	2,339	
5/2023	1.0%	\$ 1,694 \$	2,377	\$2,000 - 51,623,623,633,634,705,705,705,735,758,768,768,765
6/2023	1.4%	\$ 1,701 \$	2,478	\$2,000 - 5,6,5,6,5,6,5,6,5,6,5,6,5,6,5,6,5,6
7/2023	1.9%	\$ 1,707 \$	2,468	
8/2023	4.4%	\$ 1,718 \$	2,504	\$1,500 -
9/2023	5.0%	\$ 1,735 \$	2,609	Rent Own Historic Cost to Own Relative to Rent
10/2023	5.9%	\$ 1,758 \$	2,654	\$1,000
11/2023	6.6%	\$ 1,769 \$	2,792	\mathcal{A}^{2} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{4}
12/2023	2 7.4%	\$ 1,781 \$	2,651	212023120231202312023120231202312023120
1/2024	3 8.2%	\$ 1,795 \$	2,501	y y y



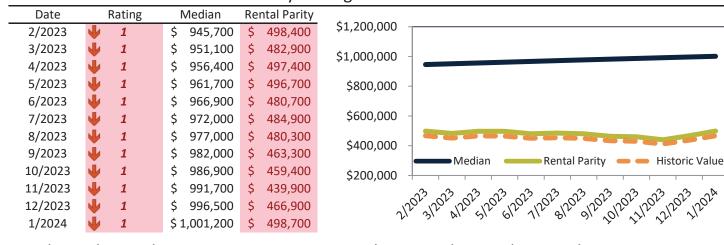
Highlands Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.4% discount. Today's premium is 100.7%. This market is 107.1% overvalued. Median home price is \$1,001,200. Prices rose 6.5% year-over-year.

Monthly cost of ownership is \$6,038, and rents average \$3,008, making owning \$3,030 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	ماه ماه ماه ماه .
2/2023	96.1%	\$ 945,700	8.2%	9.0% 300 300 100 100 1500 1300 1000 6500 6500 6500 6500
3/2023	103.3%	\$ 951,100	8.0%	8.0% - 4.5 4.5 4.5 4.5 4.5 4.5 4.5 6.6 6.5 6.5
4/2023	98.7%	\$ 956,400	<u>₩</u> 7.8%	6.0% -
5/2023	100.0%	\$ 961,700	<u>₩</u> 7.7%	5.0% -
6/2023	107.5%	\$ 966,900	<u>₩</u> 7.5%	4.0% -
7/2023	106.8%	\$ 972,000	<u>₩</u> 7.3%	3.0% -
8/2023	109.8%	\$ 977,000	<u>₩</u> 7.2%	2.0% -
9/2023	118.3%	\$ 982,000	<u>₩</u> 7.0%	1.0% -
10/2023	121.2%	\$ 986,900	6.9%	0.0% +
11/2023	131.8%	\$ 991,700	6.7%	
12/2023	119.8%	\$ 996,500	6.6%	212023120231202312023120231202312023120
1/2024	107.1 %	\$1,001,200	6.5%	

Date	% Change	Rent	Own	\$8,000 ¬
2/2023	3 0.4%	\$ 2,859	\$ 5,424	
3/2023	3 0.4%	\$ 2,880	\$ 5,671	\$7,000 -
4/2023	3 0.8%	\$ 2,911	\$ 5,597	\$6,000 -
5/2023	1.7%	\$ 2,940	\$ 5,693	\$5,000 - 8 8 8 8 8
6/2023	1 2.6%	\$ 2,954	\$ 5,941	\$4,000] \$4,000]
7/2023	1 3.2%	\$ 2,955	\$ 5,923	\$3,000 -
8/2023	1 3.5%	\$ 2,957	\$ 6,015	
9/2023	1 3.7%	\$ 2,961	\$ 6,276	\$2,000 Rent Own Historic Cost to Own Relative to Rent
10/2023	1 3.9%	\$ 2,974	\$ 6,389	\$1,000
11/2023	4.1%	\$ 2,985	\$ 6,728	023 023 023 023 023 023 023 023 023 023
12/2023	4.4%	\$ 2,996	\$ 6,394	212023120231202312023120231202312023120
1/2024	4.7%	\$ 3,008	\$ 6,039	у у у



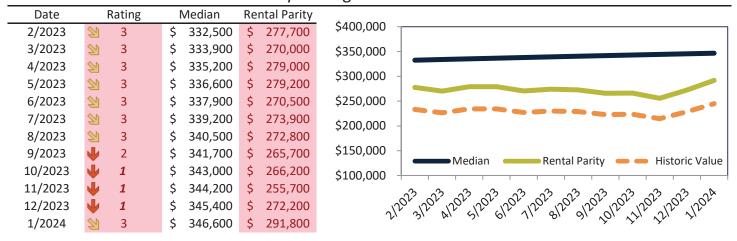
Morris Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.1% discount. Today's premium is 18.8%. This market is 34.9% overvalued. Median home price is \$346,600. Prices rose 4.7% year-over-year.

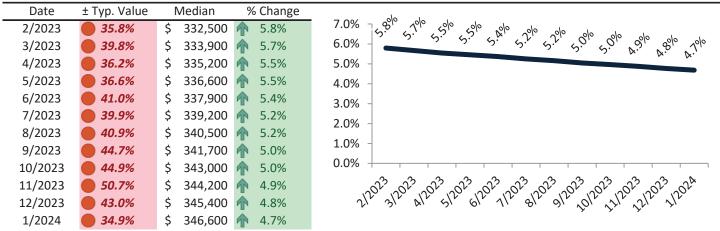
Monthly cost of ownership is \$2,090, and rents average \$1,760, making owning \$330 per month more costly than renting. Rents rose 8.8% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



		•		
Date	% Change	Rent	Own	\$2,500 7
2/2023	5.8%	\$ 1,593	\$ 1,907	\$2,000 3,50 5,00 5,00 5,00 5,00 5,00 5,00
3/2023	5.4%	\$ 1,610	\$ 1,991	\$2,000 - 25,50 45,0
4/2023	5.5%	\$ 1,633	\$ 1,961	
5/2023	5.9%	\$ 1,653	1,993	\$1,500 -
6/2023	6.1%	\$ 1,663	2,076	\$1,000 -
7/2023	6.2%	\$ 1,669	2,067	\$1,000
8/2023	6.3%	\$ 1,680	2,096	\$500 -
9/2023	6.5%	\$ 1,699	\$ 2,184	Rent Own Historic Cost to Own Relative to Rent
10/2023	2 7.1%	\$ 1,724	\$ 2,221	\$0 +
11/2023	2 7.6%	\$ 1,735	2,335	25 25 25 25 25 25 25 25 25 25 25 25 25 2
12/2023	2 8.2%	\$ 1,747	\$ 2,216	212023120231202312023120231202312023120
1/2024	2 8.8%	\$ 1,760	2,090	y y y



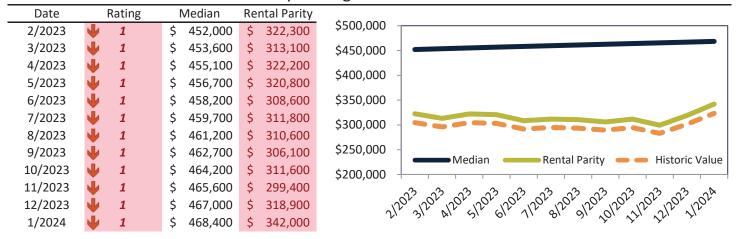
West Cloverdale Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 37.0%. This market is 42.5% overvalued. Median home price is \$468,400. Prices rose 4.0% year-over-year.

Monthly cost of ownership is \$2,825, and rents average \$2,063, making owning \$761 per month more costly than renting. Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	1-
2/2023	45.7%	\$ 452,000	4.9%	6.0% \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
3/2023	50.4%	\$ 453,600	4.8%	5.0% - 0.0% x.200
4/2023	46.7%	\$ 455,100	4.7%	4.0% -
5/2023	47.9%	\$ 456,700	4.6%	
6/2023	54.0%	\$ 458,200	4.5%	3.0% -
7/2023	52.9%	\$ 459,700	4.5%	2.0% -
8/2023	54.0%	\$ 461,200	4.4%	1.0% -
9/2023	56.7%	\$ 462,700	4.3%	
10/2023	54.5%	\$ 464,200	4.2%	0.0%
11/2023	61.0%	\$ 465,600	4.2%	212023120231202312023120231202312023120
12/2023	51.9%	\$ 467,000	4.1%	7/2 3/2 8/2 3/2 6/2 1/2 8/2 3/2 3/2 2/2 2/2 2/2
1/2024	42.5%	\$ 468,400	4.0%	

Date	% Change	Rent	Own	\$3,500 ¬
2/2023	- 0.5%	\$ 1,849	\$ 2,592	70,000
3/2023	- 0.7%	\$ 1,867	\$ 2,705	\$3,000 -
4/2023	- 0.2%	\$ 1,886	\$ 2,663	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
5/2023	3 0.6%	\$ 1,899	\$ 2,703	\$2,500 - 4,8 51 56 51 59 51 50 51 55 51 55 51 55 51 55 51 56
6/2023	1.3%	\$ 1,897	\$ 2,815	\$2,000 - 55, 55, 55, 55, 55, 57, 57, 57, 57, 57,
7/2023	1.8%	\$ 1,900	\$ 2,801	32,000
8/2023	1 2.4%	\$ 1,913	\$ 2,839	\$1,500 -
9/2023	3.4%	\$ 1,957	\$ 2,957	Rent Own Historic Cost to Own Relative to Rent
10/2023	5.0%	\$ 2,018	\$ 3,005	\$1,000
11/2023	6.1%	\$ 2,032	\$ 3,159	\mathcal{A}^{2} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{4}
12/2023	2 7.2%	\$ 2,047	\$ 2,996	7120131201312013120131201312013120131201
1/2024	8.3%	\$ 2,063	\$ 2,825	y y y

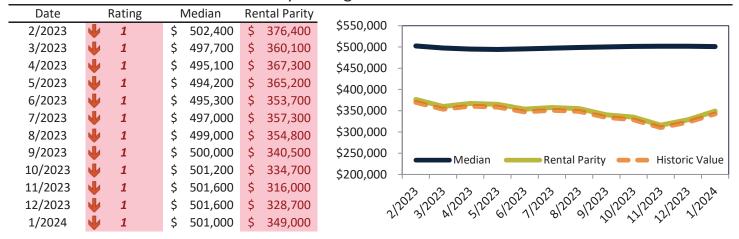


Historically, properties in this market sell at a -1.7% discount. Today's premium is 43.6%. This market is 45.3% overvalued. Median home price is \$501,000. Prices fell 1.5% year-over-year.

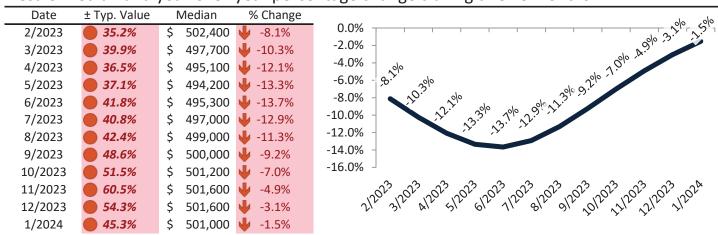
Monthly cost of ownership is \$3,021, and rents average \$2,105, making owning \$916 per month more costly than renting. Rents fell 1.3% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$4,000 ¬
2/2023	5.8%	\$ 2,159	\$ 2,881	
3/2023	4.7%	\$ 2,148	\$ 2,968	\$3,500 -
4/2023	3.4%	\$ 2,150	\$ 2,897	\$3,000 - 19 19 10 12 13 18 25 11 11 18 20 15
5/2023	1 2.4%	\$ 2,162	\$ 2,925	1 22, 2 4g, 22, 26, 21, 21, 22, 21, 20, 24, 20, 20,
6/2023	1.7%	\$ 2,173	\$ 3,043	\$2,500 - 41' 41' 41' 41' 41' 41' 41' 41' 41' 41'
7/2023	3 0.9%	\$ 2,178	\$ 3,029	\$2,000 -
8/2023	3 0.4%	\$ 2,185	\$ 3,072	\$1,500 -
9/2023	-0.1%	\$ 2,177	\$ 3,195	Rent Own Historic Cost to Own Relative to Rent
10/2023	- 0.3%	\$ 2,167	\$ 3,245	\$1,000
11/2023	-0.4%	\$ 2,144	\$ 3,403	\mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{4}
12/2023	-1.0%	\$ 2,109	\$ 3,218	212023120231202312023120231202312023120
1/2024	-1.3 %	\$ 2,105	\$ 3,022	у у у

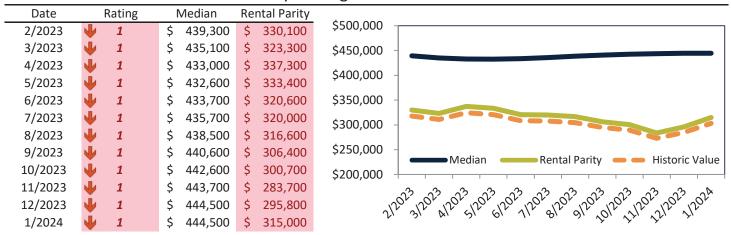


Historically, properties in this market sell at a -3.8% discount. Today's premium is 41.1%. This market is 44.9% overvalued. Median home price is \$444,500. Prices fell 0.1% year-over-year.

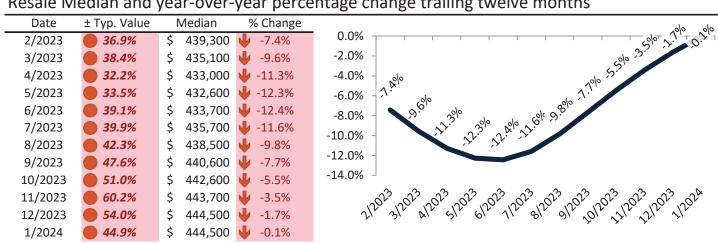
Monthly cost of ownership is \$2,680, and rents average \$1,900, making owning \$780 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$3,500 ¬
2/2023	5.3%	\$ 1,893	\$ 2,519	40,000
3/2023	5.0%	\$ 1,928	\$ 2,594	\$3,000 -
4/2023	5.1%	\$ 1,974	\$ 2,534	0 0 0 0 0 0 0 0
5/2023	4.7%	\$ 1,974	\$ 2,561	\$2,500 - 50 50 50 50 50 50 50 50 50 50 50 50 50
6/2023	3.7%	\$ 1,970	\$ 2,665	\$2,000 -
7/2023	1 2.5%	\$ 1,950	\$ 2,655	32,000
8/2023	1.8%	\$ 1,949	\$ 2,700	\$1,500
9/2023	1.6%	\$ 1,959	\$ 2,816	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.5%	\$ 1,947	\$ 2,865	\$1,000
11/2023	1.4%	\$ 1,925	\$ 3,010	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
12/2023	1.1%	\$ 1,898	\$ 2,852	212023120231202312023120231202312023120
1/2024	7 1.3%	\$ 1,900	\$ 2,681	y y y

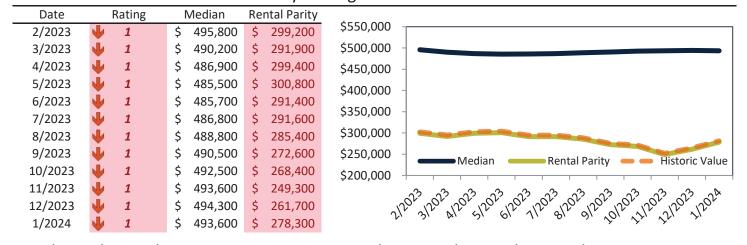


Historically, properties in this market sell at a 1.1% premium. Today's premium is 77.4%. This market is 76.3% overvalued. Median home price is \$493,600. Prices fell 2.0% year-over-year.

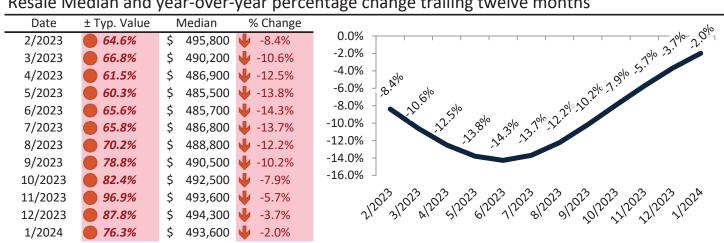
Monthly cost of ownership is \$2,977, and rents average \$1,678, making owning \$1,298 per month more costly than renting. Rents fell 0.2% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Re	nt	Own	\$3,500 ¬
2/2023	4.2%	\$	1,717 \$	2,844	45)300
3/2023	1.9%	\$	1,741 \$	2,923	\$3,000 -
4/2023	1.4%	\$	1,752	2,849	
5/2023	3.0%	\$	1,781 \$	2,874	\$2,500 - 1 1 12 12 13 14 14 14 15 18 18 18 18 18
6/2023	1 2.2%	\$	1,791 \$	2,984	\$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$3,
7/2023	3 1.5%	\$	1,777 \$	2,966	32,000 -3
8/2023	3 0.7%	\$	1,757 \$	3,009	\$1,500 -
9/2023	3 0.3%	\$	1,742	3,135	Rent Own Historic Cost to Own Relative to Rent
10/2023	3 0.3%	\$	1,738	3,188	\$1,000
11/2023	3 0.1%	\$	1,692	3,349	5 ²
12/2023	3 0.1%	\$	1,680 \$	3,172	212023120231202312023120231202312023120
1/2024	- 0.2%	\$	1,679 \$	2,977	ууу

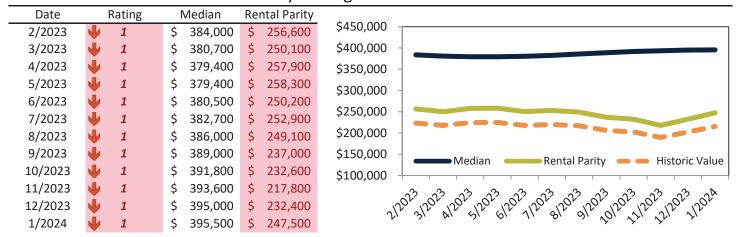


Historically, properties in this market sell at a -13.0% discount. Today's premium is 59.8%. This market is 72.8% overvalued. Median home price is \$395,500. Prices rose 1.8% year-over-year.

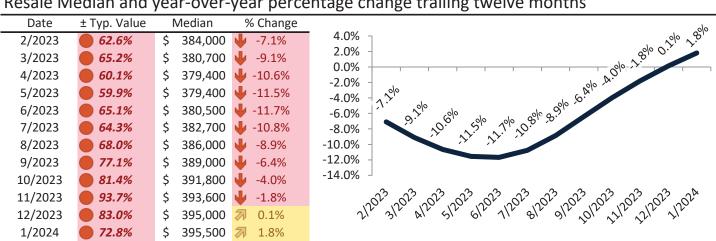
Monthly cost of ownership is \$2,385, and rents average \$1,493, making owning \$892 per month more costly than renting. Rents fell 0.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	9	% Change	Rent	Own	\$3,000 ¬
2/2023	1	5.4%	\$ 1,472	\$ 2,202	φο,οσο
3/2023	1	4.2%	\$ 1,492	\$ 2,270	\$2,500 -
4/2023	1	3.4%	\$ 1,509	\$ 2,220	\$2,500
5/2023	1	2.6%	\$ 1,529	\$ 2,246	42,000
6/2023	A	1.4%	\$ 1,537	\$ 2,338	\$2,000 - 12 52 52 52 52 52 52 52 52 52 52 52 52 52
7/2023	N	0.5%	\$ 1,541	\$ 2,332	
8/2023	•	-0.5%	\$ 1,534	\$ 2,376	\$1,500 -
9/2023	•	-1.1%	\$ 1,515	\$ 2,486	Rent Own Historic Cost to Own Relative to Rent
10/2023	•	-1.2%	\$ 1,506	\$ 2,537	\$1,000
11/2023	•	-1.3%	\$ 1,478	\$ 2,670	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
12/2023	4	-0.8%	\$ 1,492	\$ 2,534	212023120231202312023120231202312023120
1/2024	4	-0.2%	\$ 1,493	\$ 2,385	y y y

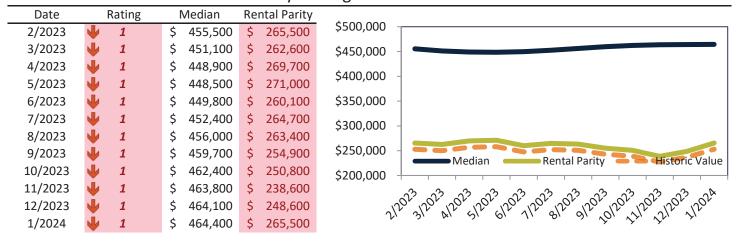


Historically, properties in this market sell at a -4.8% discount. Today's premium is 74.9%. This market is 79.7% overvalued. Median home price is \$464,400. Prices rose 0.8% year-over-year.

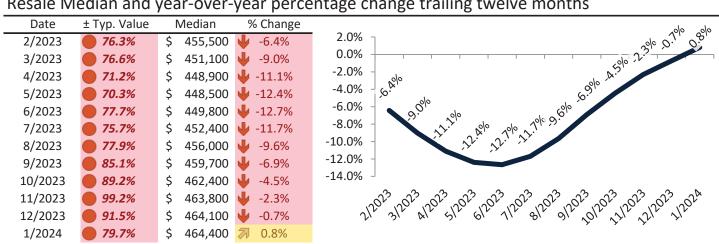
Monthly cost of ownership is \$2,800, and rents average \$1,601, making owning \$1,199 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Owr	<u>1</u> \$3,500 -	
2/2023	5.2%	\$ 1,523	\$ 2,	,612	
3/2023	4.9%	\$ 1,566	\$ 2,	,690 \$3,000	
4/2023	4.2%	\$ 1,578	\$ 2,	,627	
5/2023	3.4%	\$ 1,604	\$ 2,	, ₆₅₅ \$2,500 -	
6/2023	1.4%	\$ 1,598	\$ 2,	,764 \$2,000	3.573-5.585-5.885-5.885-5.855-5.855-5.855-5.855-5.865-
7/2023	1.7%	\$ 1,614	\$ 2,	,757	\\ \tau_{\tau_1}
8/2023	1.2%	\$ 1,622	\$ 2,	,807 \$1,500	
9/2023	1.4%	\$ 1,629	\$ 2,	,938	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.6%	\$ 1,624	\$ 2,	,994 \$1,000	
11/2023	1 2.6%	\$ 1,619	\$ 3,	,147	x²
12/2023	1 2.9%	\$ 1,596	\$ 2,	,978 $$	1013/1013/1013/1013/1013/1013/1013/1013
1/2024	3.6%	\$ 1,602	\$ 2,	,801	у у у

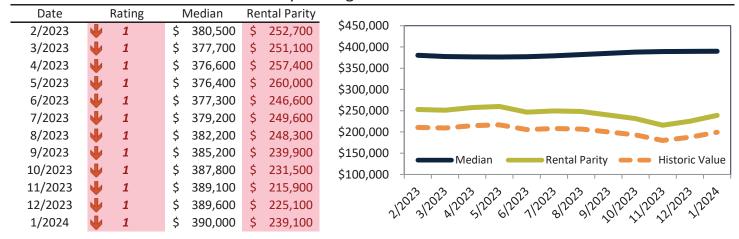


Historically, properties in this market sell at a -16.6% discount. Today's premium is 63.1%. This market is 79.7% overvalued. Median home price is \$390,000. Prices rose 1.5% year-over-year.

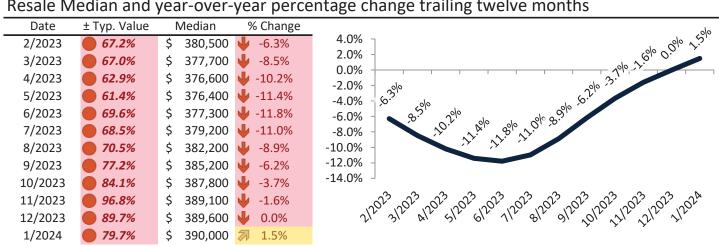
Monthly cost of ownership is \$2,352, and rents average \$1,442, making owning \$909 per month more costly than renting. Rents rose 0.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$3,000 ¬
2/2023	2 7.1%	\$ 1,450	\$ 2,182	<i>45,000</i>
3/2023	6.7%	\$ 1,498	\$ 2,252	\$2,500 -
4/2023	5.4%	\$ 1,507	\$ 2,204	J2,300 °
5/2023	5.5%	\$ 1,539	\$ 2,228	62 000
6/2023	1 3.7%	\$ 1,516	\$ 2,318	\$2,000 - 51,60 51,60 51,50 51,50 51,50 51,60 51,60 51,60 51,60
7/2023	1 3.3%	\$ 1,521	\$ 2,311	
8/2023	1 2.9%	\$ 1,529	\$ 2,353	\$1,500 -
9/2023	1 2.8%	\$ 1,534	\$ 2,462	Rent Own Historic Cost to Own Relative to Rent
10/2023	1 2.1%	\$ 1,499	\$ 2,511	\$1,000
11/2023	1.1%	\$ 1,465	\$ 2,640	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
12/2023	3 0.8%	\$ 1,445	\$ 2,500	71203,1203,1203,21203,91203,11203,91203,31203,71203,71203,712018
1/2024	3 0.0%	\$ 1,442	\$ 2,352	y y y

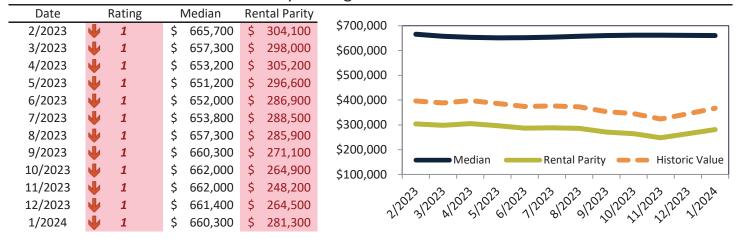


Historically, properties in this market sell at a 30.4% premium. Today's premium is 134.7%. This market is 104.3% overvalued. Median home price is \$660,300. Prices fell 2.1% year-over-year.

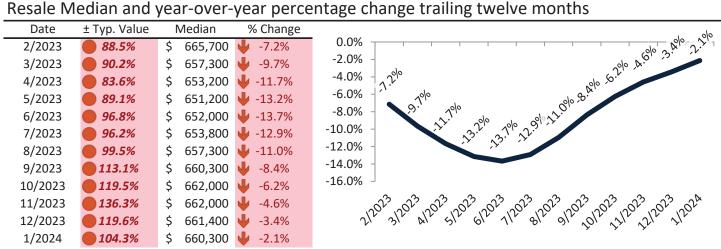
Monthly cost of ownership is \$3,982, and rents average \$1,696, making owning \$2,285 per month more costly than renting. Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$5,000 ¬
2/2023	6.1%	\$ 1,744	\$ 3,818	45,500
3/2023	6.2%	\$ 1,777	\$ 3,919	\$4,000 -
4/2023	5.9%	\$ 1,786	\$ 3,822	54,000
5/2023	4.2%	\$ 1,756	\$ 3,855	42.000
6/2023	3.0%	\$ 1,763	\$ 4,006	\$3,000 -
7/2023	1.8%	\$ 1,758	\$ 3,984	53,000 57 57 57 57 57 57 57 57 57 57 57 57 57
8/2023	3 1.2%	\$ 1,760	\$ 4,047	\$2,000 -
9/2023	3 0.8%	\$ 1,733	\$ 4,220	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.0%	\$ 1,716	\$ 4,286	\$1,000
11/2023	3 0.8%	\$ 1,685	\$ 4,491	52 52 52 52 52 52 52 52 52 52 52 52 52 5
12/2023	3 1.3%	\$ 1,697	\$ 4,244	212023120231202312023120231202312023120
1/2024	3 0.6%	\$ 1,697	\$ 3,982	у у у

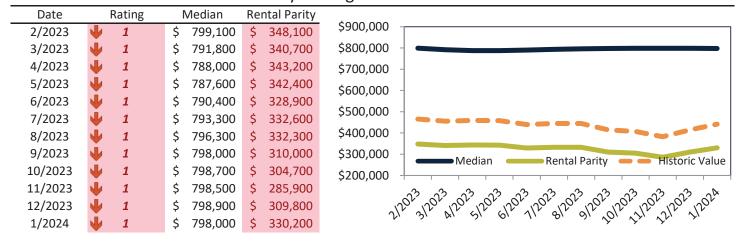


Historically, properties in this market sell at a 33.7% premium. Today's premium is 141.7%. This market is 108.0% overvalued. Median home price is \$798,000. Prices fell 1.4% year-over-year.

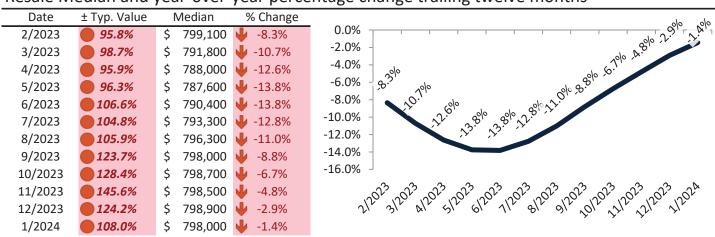
Monthly cost of ownership is \$4,812, and rents average \$1,991, making owning \$2,821 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	%	6 Change	Rent	Own	\$6,000 ¬
2/2023	1	6.0%	\$ 1,997	\$ 4,583	ψο,ουσ
3/2023		5.5%	\$ 2,032	\$ 4,721	\$5,000 -
4/2023		4.6%	\$ 2,008	\$ 4,611	
5/2023		4.1%	\$ 2,027	\$ 4,662	\$4,000 -
6/2023		3.6%	\$ 2,021	\$ 4,856	\$3,000 - 99, 99, 08, 97, 97, 97, 98, 99, 97, 98, 99,
7/2023	1	2.9%	\$ 2,027	\$ 4,834	\$3,000 - 351 37 08 01 01 01 01 010 00 39 39 39
8/2023	1	2.5%	\$ 2,046	\$ 4,902	\$2,000 -
9/2023	A	1.4%	\$ 1,982	\$ 5,100	Rent Own Historic Cost to Own Relative to Rent
10/2023	A	0.8%	\$ 1,973	\$ 5,171	\$1,000
11/2023	A	0.8%	\$ 1,940	\$ 5,418	\(\sqrt{2} \) \(\sq
12/2023	W	1.5%	\$ 1,988	\$ 5,126	71203 1203 1203 21203 61203 11203 81203 91203 12013 12013 12013 112013 112014
1/2024	团	1.6%	\$ 1,992	\$ 4,813	у у у

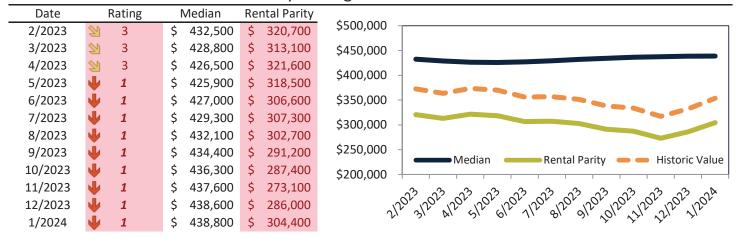


Historically, properties in this market sell at a 16.2% premium. Today's premium is 44.2%. This market is 28.0% overvalued. Median home price is \$438,800. Prices rose 0.3% year-over-year.

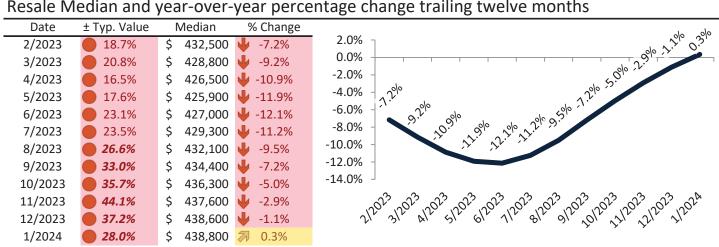
Monthly cost of ownership is \$2,646, and rents average \$1,836, making owning \$810 per month more costly than renting. Rents fell 0.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	9	% Change	Rent	Own	\$3,500 ¬
2/2023	1	3.6%	\$ 1,840	\$ 2,480	45,300
3/2023	1	2.9%	\$ 1,868	\$ 2,557	\$3,000 -
4/2023	1	2.3%	\$ 1,882	\$ 2,496	
5/2023	N	1.7%	\$ 1,886	\$ 2,521	\$2,500 - 10 50 50 50 50 50 50 50 50 50 50 50 50
6/2023	N	0.9%	\$ 1,884	\$ 2,623	\$2,000 -
7/2023	4	0.0%	\$ 1,873	\$ 2,616	32,000
8/2023	•	-0.9%	\$ 1,864	\$ 2,660	\$1,500 -
9/2023	•	-1.4%	\$ 1,861	\$ 2,776	Rent Own Historic Cost to Own Relative to Rent
10/2023	•	-1.5%	\$ 1,861	\$ 2,825	\$1,000
11/2023	•	-1.3%	\$ 1,853	\$ 2,969	\mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{4}
12/2023	•	-0.9%	\$ 1,836	\$ 2,814	212023120131201312013120131201312013120
1/2024	•	-0.6%	\$ 1,836	\$ 2,647	у у у

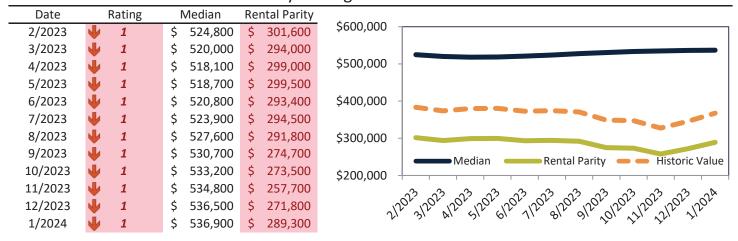


Historically, properties in this market sell at a 27.1% premium. Today's premium is 85.6%. This market is 58.5% overvalued. Median home price is \$536,900. Prices rose 1.0% year-over-year.

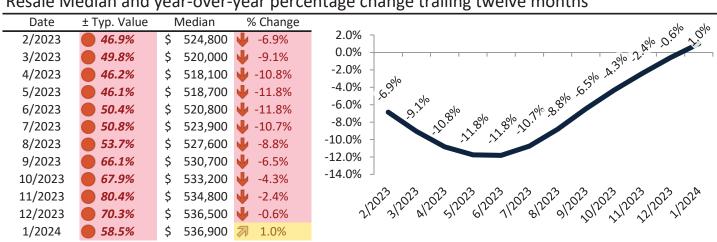
Monthly cost of ownership is \$3,238, and rents average \$1,745, making owning \$1,493 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$4,000 ¬
2/2023	4.5%	\$ 1,730	\$ 3,010	
3/2023	5.1%	\$ 1,753	\$ 3,101	\$3,500 -
4/2023	4.3%	\$ 1,750	\$ 3,032	\$3,000 -
5/2023	3.5%	\$ 1,773	\$ 3,070	40.500
6/2023	3.0%	\$ 1,803	\$ 3,200	\$2,500 - 130 153 150 173 803 155 151 156 175 180 184 185
7/2023	1 2.3%	\$ 1,795	\$ 3,193	\$2,000 - 55 - 55 - 55 - 55 - 55 - 55 - 55
8/2023	1.7%	\$ 1,797	\$ 3,248	\$1,500 -
9/2023	3 0.5%	\$ 1,756	\$ 3,392	Rent Own Historic Cost to Own Relative to Rent
10/2023	3 0.7%	\$ 1,771	\$ 3,452	\$1,000
11/2023	3 0.6%	\$ 1,749	\$ 3,628	\mathcal{A}^{2} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{4}
12/2023	3 1.1%	\$ 1,744	\$ 3,442	712013 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013
1/2024	3 0.8%	\$ 1,745	\$ 3,238	, , ,

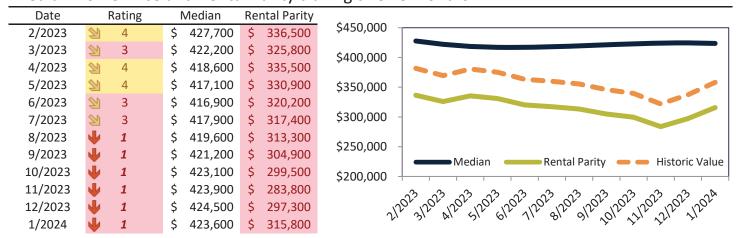


Historically, properties in this market sell at a 13.4% premium. Today's premium is 34.1%. This market is 20.7% overvalued. Median home price is \$423,600. Prices fell 2.7% year-over-year.

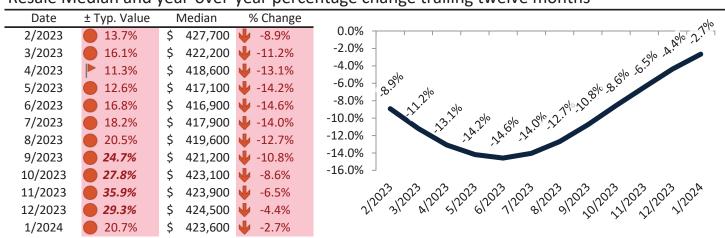
Monthly cost of ownership is \$2,554, and rents average \$1,905, making owning \$649 per month more costly than renting. Rents fell 0.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$4,000 ¬
2/2023	1 5.6%	\$ 1,930	\$ 2,453	
3/2023	5.2%	\$ 1,943	\$ 2,518	\$3,500 -
4/2023	4.9%	\$ 1,964	\$ 2,450	\$3,000 -
5/2023	3.8%	\$ 1,959	\$ 2,469	43 500 00 00 00 00 00 00 00 00 00 00 00 00
6/2023	1 3.2%	\$ 1,968	\$ 2,561	\$2,500 - 230 230 250 250 250 250 250 250 250 250 250 25
7/2023	1 2.1%	\$ 1,934	\$ 2,547	\$2,000 -
8/2023	1.9%	\$ 1,929	\$ 2,583	\$1,500
9/2023	1.5%	\$ 1,949	\$ 2,692	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.2%	\$ 1,939	\$ 2,739	\$1,000
11/2023	3 0.3%	\$ 1,926	\$ 2,876	25 25 25 25 25 25 25 25 25 25 25 25 25 2
12/2023	3 0.1%	\$ 1,908	\$ 2,724	212023120231202312023120231202312023120
1/2024	- 0.5%	\$ 1,905	\$ 2,555	у у у

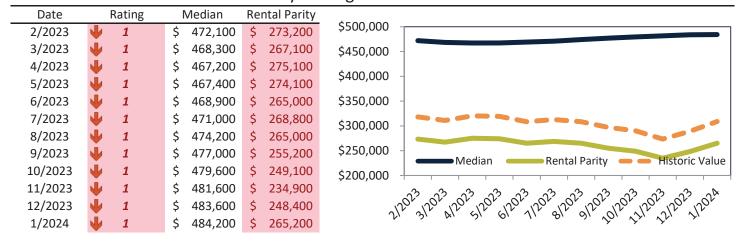


Historically, properties in this market sell at a 16.4% premium. Today's premium is 82.6%. This market is 66.2% overvalued. Median home price is \$484,200. Prices rose 1.6% year-over-year.

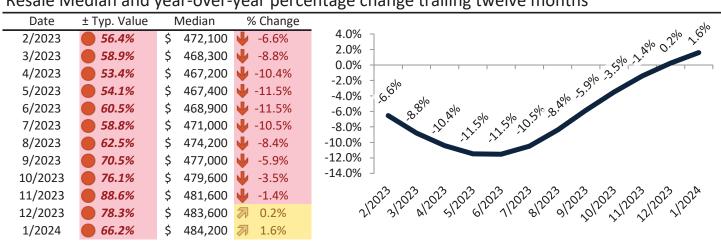
Monthly cost of ownership is \$2,920, and rents average \$1,599, making owning \$1,320 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$3,500 ¬
2/2023	4.0%	\$ 1,567	\$ 2,708	75,550
3/2023	1.7%	\$ 1,593	\$ 2,792	\$3,000 -
4/2023	1.3%	\$ 1,610	\$ 2,734	
5/2023	1 2.6%	\$ 1,623	\$ 2,767	\$2,500 -
6/2023	1 2.1%	\$ 1,628	\$ 2,881	\$2,000 - 4,50 4,50 4,50 4,50 4,50 4,50 4,50 4,50
7/2023	1.7%	\$ 1,639	\$ 2,870	32,000 - 55, 55, 55, 55, 57, 57, 57, 57, 57,
8/2023	3 1.1%	\$ 1,632	\$ 2,919	\$1,500 -
9/2023	3 0.8%	\$ 1,631	\$ 3,048	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.0%	\$ 1,613	\$ 3,105	\$1,000
11/2023	1.6%	\$ 1,594	\$ 3,268	\mathcal{A}^{2} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{4}
12/2023	1 2.5%	\$ 1,594	\$ 3,103	212023120131201312013120131201312013120
1/2024	1 2.8%	\$ 1,600	\$ 2,920	y y y

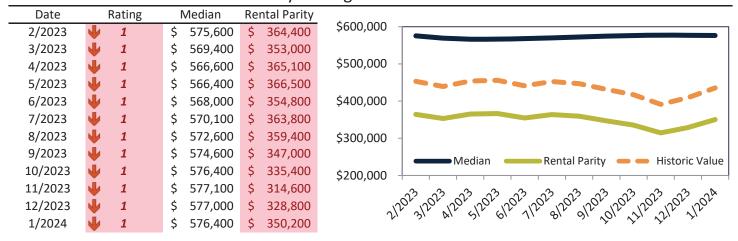


Historically, properties in this market sell at a 24.4% premium. Today's premium is 64.6%. This market is 40.2% overvalued. Median home price is \$576,400. Prices fell 1.3% year-over-year.

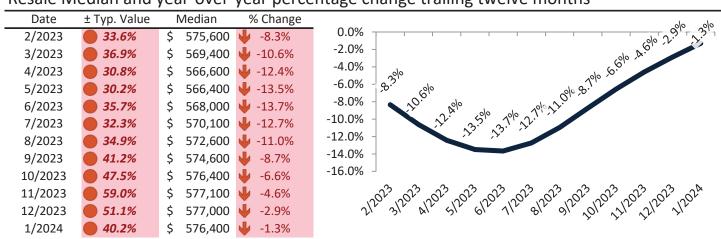
Monthly cost of ownership is \$3,476, and rents average \$2,112, making owning \$1,363 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$4,500 ¬
2/2023	1 2.1%	\$ 2,090	\$ 3,301	
3/2023	1.4%	\$ 2,105	\$ 3,395	\$4,000 -
4/2023	1.3%	\$ 2,137	\$ 3,316	\$3,500 -
5/2023	3 0.6%	\$ 2,170	\$ 3,353	\$3,000 - 80 65 31 10 80 21 22 22 22 22 22 22 22 22 22 22 22 22
6/2023	3 0.1%	\$ 2,180	\$ 3,490	\$2,500 50 50 50 50 50 50 50 50 50 50 50 50
7/2023	- 0.3%	\$ 2,217	\$ 3,474	\$2,000 -
8/2023	-0.4%	\$ 2,213	\$ 3,525	
9/2023	- 0.1%	\$ 2,218	\$ 3,672	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
10/2023	3 0.3%	\$ 2,172	\$ 3,732	\$1,000
11/2023	3 0.5%	\$ 2,135	\$ 3,915	
12/2023	3 0.5%	\$ 2,110	\$ 3,702	212023120231202312023120231202312023120
1/2024	3 0.8%	\$ 2,113	\$ 3,476	ууу

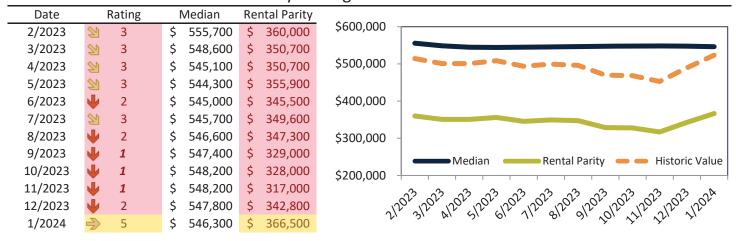


Historically, properties in this market sell at a 42.8% premium. Today's premium is 49.0%. This market is 6.2% overvalued. Median home price is \$546,300. Prices fell 3.4% year-over-year.

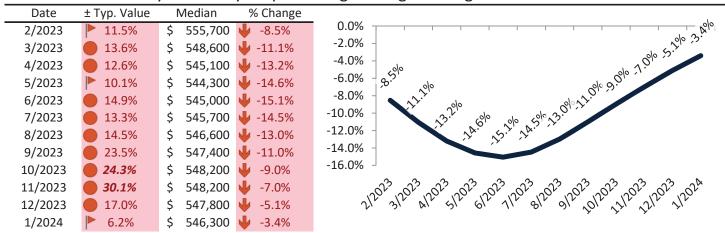
Monthly cost of ownership is \$3,294, and rents average \$2,211, making owning \$1,083 per month more costly than renting. Rents rose 13.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$4,000 ¬
2/2023	2 12.0%	\$ 2,065	\$ 3,187	
3/2023	13.8%	\$ 2,091	\$ 3,271	\$3,500 -
4/2023	14.2%	\$ 2,052	\$ 3,190	\$3,000
5/2023	15.8%	\$ 2,107	\$ 3,222	
6/2023	16.7%	\$ 2,123	\$ 3,348	\$2,500 - 42, 42, 43, 43, 43, 43, 43, 43, 43, 44, 47, 47, 47, 47, 47, 47, 47, 47, 47
7/2023	17.6%	\$ 2,131	\$ 3,325	\$2,000 -
8/2023	18.2%	\$ 2,139	\$ 3,365	\$1,500 -
9/2023	17.9%	\$ 2,103	\$ 3,498	Rent Own Historic Cost to Own Relative to Rent
10/2023	218.3%	\$ 2,124	\$ 3,549	\$1,000
11/2023	18.8%	\$ 2,151	\$ 3,719	x²
12/2023	15.4%	\$ 2,200	\$ 3,515	7120131201312013120131201312013120131201
1/2024	213.8%	\$ 2,211	\$ 3,295	y y y

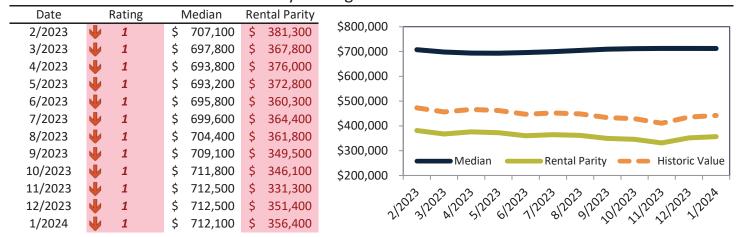


Historically, properties in this market sell at a 24.0% premium. Today's premium is 99.8%. This market is 75.8% overvalued. Median home price is \$712,100. Prices fell 0.8% year-over-year.

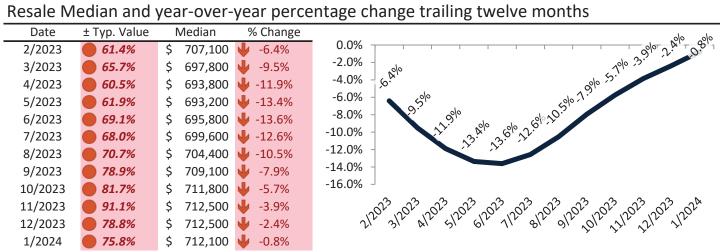
Monthly cost of ownership is \$4,294, and rents average \$2,149, making owning \$2,145 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	%	6 Change	Rent	Own	\$6,000 ¬
2/2023	1	3.7%	\$ 2,187	\$ 4,055	Ç0,000
3/2023		3.7%	\$ 2,194	\$ 4,161	\$5,000 -
4/2023	1	3.7%	\$ 2,200	\$ 4,060	
5/2023	1	3.7%	\$ 2,207	\$ 4,103	\$4,000
6/2023	1	3.7%	\$ 2,214	\$ 4,275	\$3,000 - 5,20 5,20 5,20 5,20 5,20 5,20 5,20 5,20
7/2023	1	3.7%	\$ 2,221	\$ 4,263	33,000 - 571 571 571 571 571 571 571 571 571 571
8/2023		3.7%	\$ 2,227	\$ 4,337	\$2,000 -
9/2023		3.7%	\$ 2,234	\$ 4,532	Rent Own Historic Cost to Own Relative to Rent
10/2023		3.7%	\$ 2,241	\$ 4,608	\$1,000
11/2023	1	3.7%	\$ 2,248	\$ 4,834	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
12/2023	1	3.7%	\$ 2,255	\$ 4,572	212023120231202312023120231202312023120
1/2024		2.0%	\$ 2,150	\$ 4,295	у у у



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

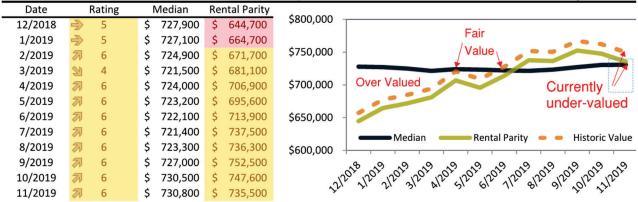


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

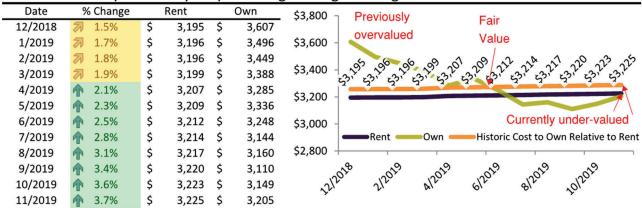
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	1.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	3 1.9%	Sh sh sais sais sh
4/2019	▶ 0.5%	\$ 425	3 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

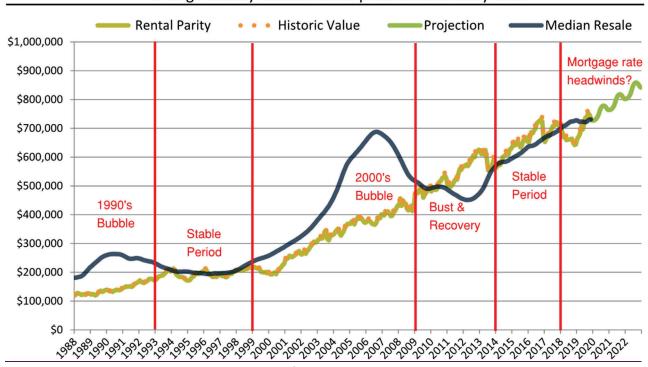


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

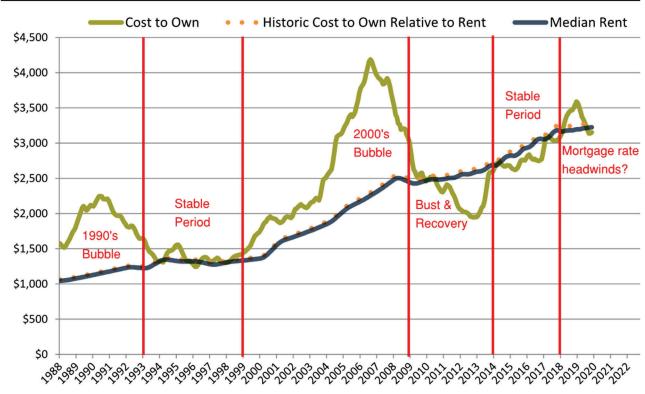
Orange County median home price since January 1988





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

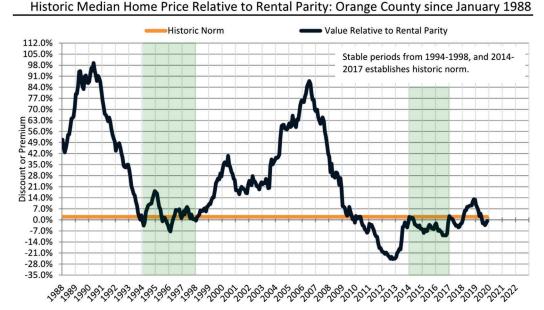


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

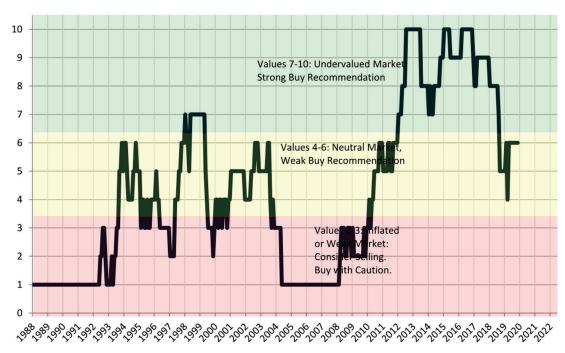


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



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.