# City of Boise

# IDAHO

March 2024



# HOUSING REPORT

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# The Real State of USA Real Estate

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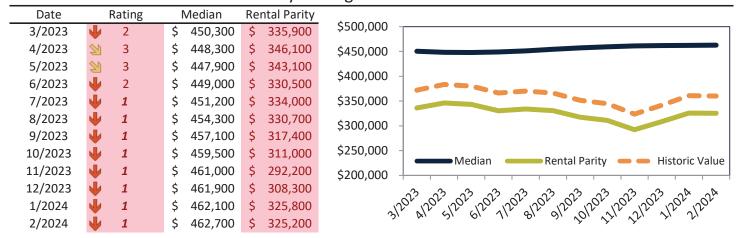
# Boise Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.8% premium. Today's premium is 42.3%. This market is 31.5% overvalued. Median home price is \$462,700. Prices rose 1.8% year-over-year.

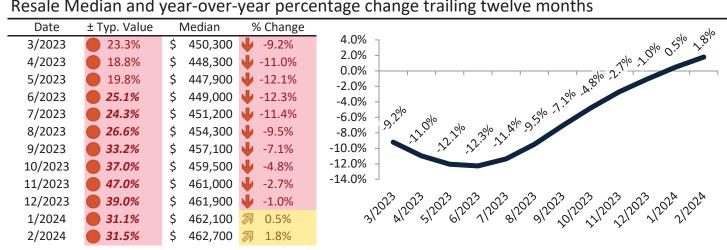
Monthly cost of ownership is \$2,796, and rents average \$1,965, making owning \$831 per month more costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



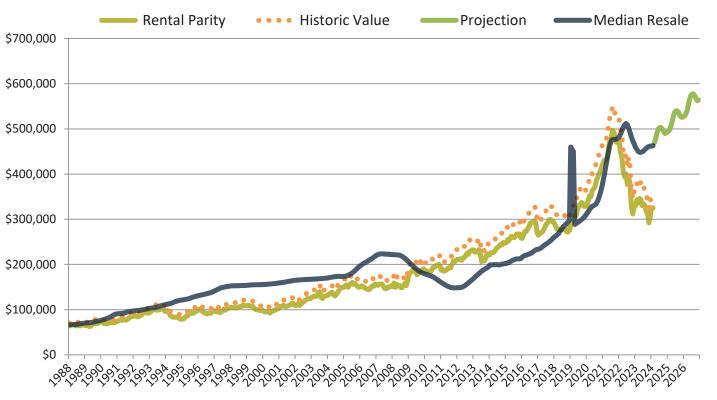
#### Resale Median and year-over-year percentage change trailing twelve months



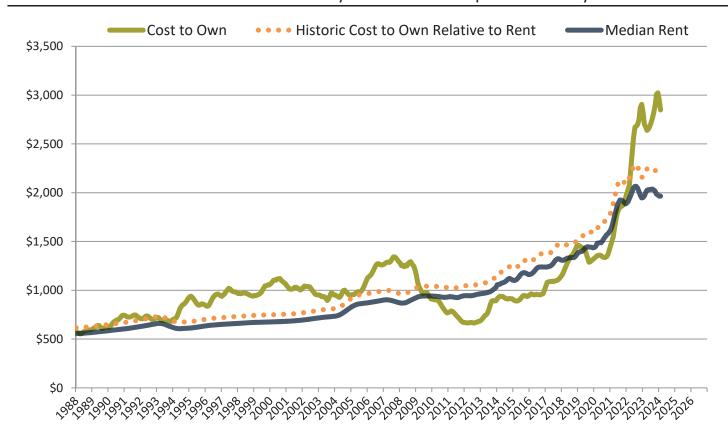
Date	% Change	Rent	Own	\$3,500 ¬
3/2023	4.6%	\$ 2,003	\$ 2,685	<b>49)300</b>
4/2023	4.0%	\$ 2,026	\$ 2,623	\$3,000 -
5/2023	<b>3.1%</b>	\$ 2,032	\$ 2,651	32 76 27 25 26 29 NA 55 48 15 15
6/2023	<b>2.1%</b>	\$ 2,031	\$ 2,759	\$2,500 - 500 500 500 500 500 500 500 500 50
7/2023	<b>3</b> 1.2%	\$ 2,036	\$ 2,750	\$2,000
8/2023	<b>3</b> 0.6%	\$ 2,036	\$ 2,797	\$2,000
9/2023	<b>3</b> 0.3%	\$ 2,029	\$ 2,921	\$1,500 -
10/2023	<b>3</b> 0.4%	\$ 2,014	\$ 2,975	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>3</b> 0.4%	\$ 1,985	\$ 3,131	\$1,000
12/2023	<b>3</b> 0.8%	\$ 1,978	\$ 2,964	23 23 23 23 23 23 23 23 23 23 23 23 24 24
1/2024	<b>3</b> 0.7%	\$ 1,966	\$ 2,787	3/2023/12023/12023/12023/12023/12023/12023/12023/12023/12024
2/2024	<b>3</b> 0.5%	\$ 1,965	\$ 2,796	у у у



# Boise median home price since January 1988

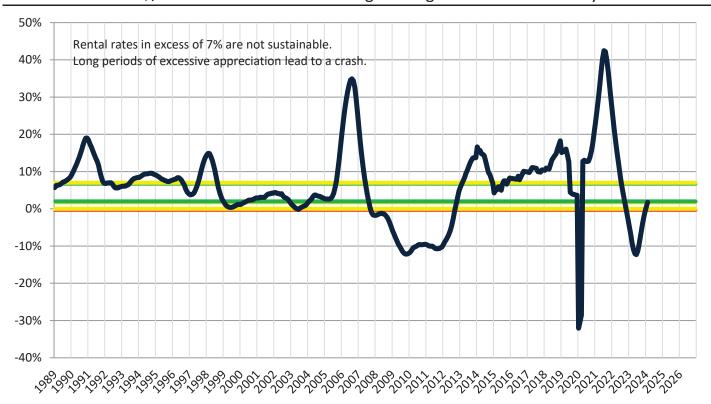




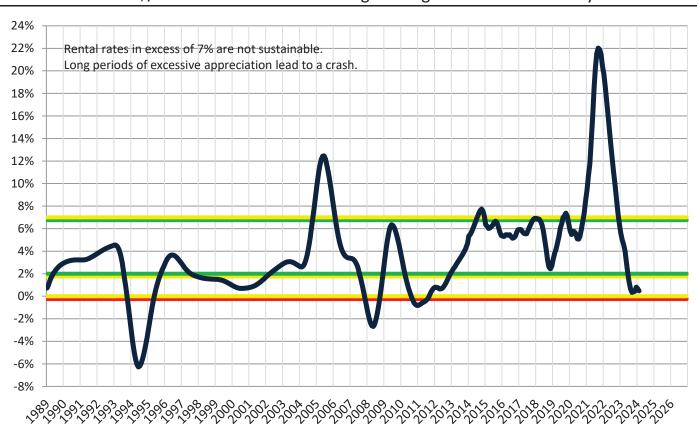




# Resale \$/SF Year-over-Year Percentage Change: Boise since January 1989

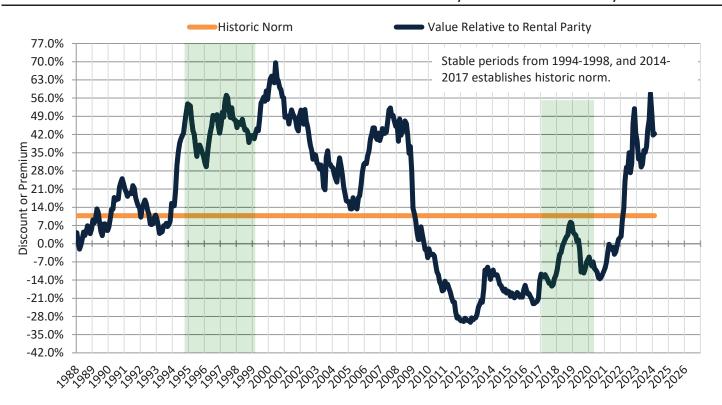


Rental \$/SF Year-over-Year Percentage Change: Boise since January 1989

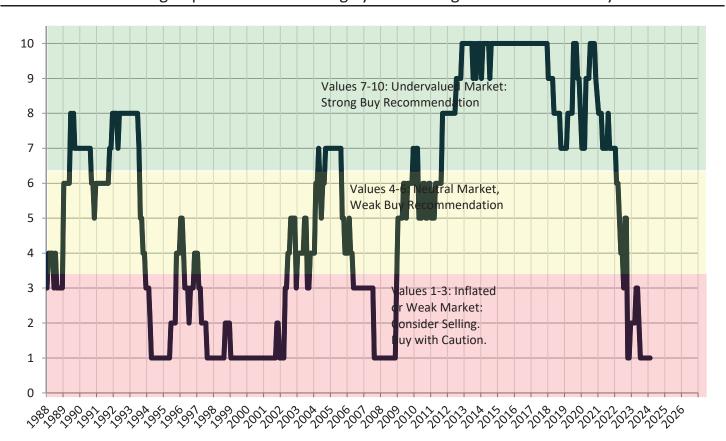




# Historic Median Home Price Relative to Rental Parity: Boise since January 1988

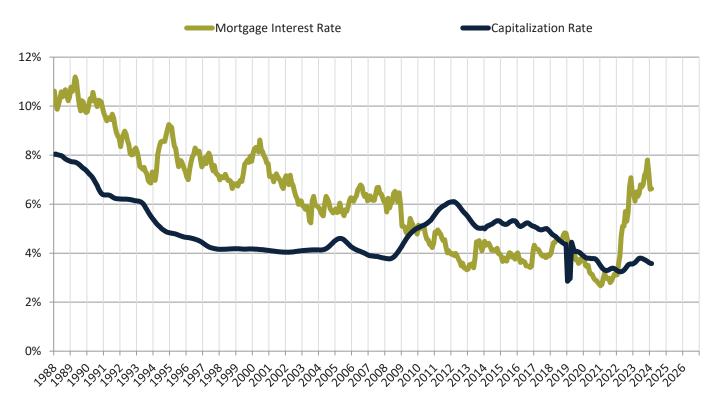


TAIT Housing Report® Market Timing System Rating: Boise since January 1988

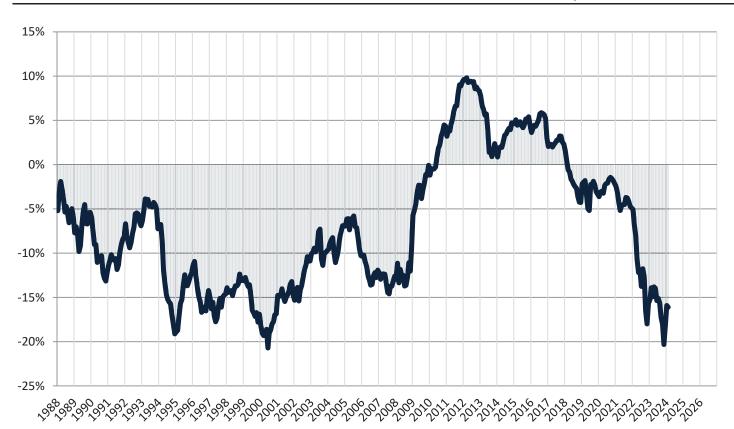




# Cash Investor Capitalization Rate: Boise since January 1988



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 % Change YoY		Median Resale \$	Rent % Change YoY			Cost of Ownership		nership m./Disc.	Cap Rate
Boise	\$ 462,700	77	1.8%	\$	462,700	<b>3</b> 0.5%	\$	1,965	\$	2,796	\$ 831	4.1%.
Ada County	\$ 489,200	A	0.7%	\$	489,200	<b>3</b> 0.0%	\$	1,775	\$	2,957	\$ 1,182	3.5%.
Canyon County	\$ 386,700	•	-0.4%	\$	386,700	<b>3</b> 0.8%	\$	1,497	\$	2,337	\$ 840	3.7%.
Kootenai County	\$ 529,200	•	-1.0%	\$	529,200	<b>3</b> 0.8%	\$	1,731	\$	3,198	\$ 1,467	3.1%.
Bonneville County	\$ 365,500	团	0.5%	\$	365,500	<b>1</b> 3.5%	\$	1,210	\$	2,209	\$ 999	3.2%.
Bannock County	\$ 327,300	1	3.8%	\$	327,300	<b>3</b> 0.9%	\$	1,129	\$	1,978	\$ 849	3.3%.
Nampa	\$ 386,800	•	-0.5%	\$	386,800	<b>3</b> 0.5%	\$	1,439	\$	2,338	\$ 899	3.6%.
Meridian	\$ 502,100	•	-0.3%	\$	502,100	<b>4</b> -0.9%	\$	1,908	\$	3,035	\$ 1,127	3.6%.
Coeur d'Alene	\$ 534,300	•	-1.2%	\$	534,300	<b>3</b> 0.2%	\$	1,746	\$	3,229	\$ 1,483	3.1%.
Twin Falls	\$ 340,700	A	0.2%	\$	340,700	≥ 20.7%	\$	1,545	\$	2,059	\$ 514	4.4%.
Pocatello	\$ 311,700	1	4.4%	\$	311,700	₩ 0.0%	\$	1,070	\$	1,884	\$ 814	3.3%.
Southeast Boise	\$ 493,100	A	1.6%	\$	493,100	<b>-</b> 1.6%	\$	1,571	\$	2,980	\$ 1,409	3.1%.
West Valley	\$ 414,700	1	3.0%	\$	414,700	<b>4</b> -0.5%	\$	1,508	\$	2,506	\$ 999	3.5%.
West Bench	\$ 410,400	1	3.7%	\$	410,400	<b>-</b> 0.4%	\$	1,493	\$	2,480	\$ 988	3.5%.
Southwest Ada County	\$ 460,000	A	0.7%	\$	460,000	<b>4</b> -0.1%	\$	1,710	\$	2,780	\$ 1,070	3.6%.
North End	\$ 650,400	•	-0.5%	\$	650,400	<b>4</b> -1.1%	\$	1,807	\$	3,931	\$ 2,124	2.7%.
Vista	\$ 377,400	1	2.8%	\$	377,400	<b>4</b> -0.6%	\$	1,396	\$	2,281	\$ 885	3.5%.
Borah	\$ 398,500	1	2.8%	\$	398,500	<b>-</b> 0.7%	\$	1,448	\$	2,408	\$ 960	3.5%.
Winstead Park	\$ 401,900	1	3.2%	\$	401,900	<b>-</b> 0.6%	\$	1,460	\$	2,429	\$ 969	3.5%.
Collister	\$ 486,800	1	3.4%	\$	486,800	<b>-</b> 0.4%	\$	1,570	\$	2,942	\$ 1,372	3.1%.
Depot Bench	\$ 441,900	1	2.3%	\$	441,900	<b>4</b> -0.6%	\$	1,466	\$	2,671	\$ 1,204	3.2%.
East End	\$ 676,700	A	0.4%	\$	676,700	<b>4</b> -5.7%	\$	1,701	\$	4,090	\$ 2,389	2.4%.
Central Bench	\$ 365,600	A	2.0%	\$	365,600	<b>-</b> 0.8%	\$	1,371	\$	2,210	\$ 839	3.6%.
Hillcrest	\$ 418,800	1	3.9%	\$	418,800	<b>-</b> 0.8%	\$	1,466	\$	2,531	\$ 1,065	3.4%.
Sunset	\$ 539,200	1	6.0%	\$	539,200	<b>9</b> .6%	\$	1,995	\$	3,259	\$ 1,263	3.6%.
Maple Grove - Franklin	\$ 374,700	1	3.4%	\$	374,700	<b>№</b> 11.0%	\$	2,009	\$	2,265	\$ 256	5.1%.



# Market Performance and Trends: Boise and Major Cities and Zips

Study Area		Median Resale \$		Resale % lange YoY		Median Resale \$	Rent % Change YoY	ledian lent \$	ost of nership	_	nership m./Disc.	Cap Rate
South Boise Village	\$	416,200	1	5.0%	\$	416,200	≥ 8.9%	\$ 1,808	\$ 2,515	\$	707	4.2%.
Highlands	\$ 1	,005,800	1	6.4%	\$ 1	1,005,800	<b>1</b> 4.9%	\$ 3,021	\$ 6,079	\$	3,058	2.9%.
Morris Hill	\$	347,800	1	4.6%	\$	347,800	<b>9.5%</b>	\$ 1,774	\$ 2,102	\$	328	4.9%.
West Cloverdale	\$	469,700	1	3.9%	\$	469,700	<b>9.4%</b>	\$ 2,081	\$ 2,839	\$	758	4.3%.
83646	\$	504,200	•	-0.3%	\$	504,200	<b>4</b> -1.4%	\$ 2,118	\$ 3,047	\$	930	4.0%.
83709	\$	446,400	A	1.3%	\$	446,400	<b>3</b> 0.8%	\$ 1,830	\$ 2,698	\$	868	3.9%.
83642	\$	498,500	•	-0.4%	\$	498,500	<b>-</b> 0.6%	\$ 1,705	\$ 3,013	\$	1,308	3.3%.
83704	\$	399,800	1	3.3%	\$	399,800	<b>3</b> 0.5%	\$ 1,517	\$ 2,416	\$	899	3.6%.
83706	\$	467,600	1	2.0%	\$	467,600	<b>3.1%</b>	\$ 1,608	\$ 2,826	\$	1,218	3.3%.
83705	\$	393,500	1	2.5%	\$	393,500	<b>3</b> 0.7%	\$ 1,480	\$ 2,378	\$	899	3.6%.
83702	\$	661,000	•	-0.9%	\$	661,000	<b>-</b> 0.6%	\$ 1,665	\$ 3,995	\$	2,330	2.4%.
83616	\$	800,300	刁	0.1%	\$	800,300	<b>3</b> 1.0%	\$ 1,878	\$ 4,837	\$	2,959	2.3%.
83713	\$	442,100	A	1.6%	\$	442,100	<b>-</b> 0.7%	\$ 1,817	\$ 2,672	\$	855	3.9%.
83714	\$	544,300	1	2.7%	\$	544,300	<b>-</b> 0.2%	\$ 1,701	\$ 3,290	\$	1,589	3.0%.
83634	\$	430,300	•	-0.8%	\$	430,300	<b>3</b> 0.1%	\$ 1,909	\$ 2,601	\$	692	4.3%.
83703	\$	487,100	1	2.8%	\$	487,100	<b>1</b> 2.3%	\$ 1,611	\$ 2,944	\$	1,333	3.2%.
83716	\$	580,300	A	0.2%	\$	580,300	<b>3</b> 0.8%	\$ 2,109	\$ 3,507	\$	1,398	3.5%.
83669	\$	546,000	•	-1.7%	\$	546,000	<b>12.0%</b>	\$ 2,204	\$ 3,300	\$	1,096	3.9%.
83712	\$	716,500	刁	0.7%	\$	716,500	<b>1</b> 3.9%	\$ 2,286	\$ 4,330	\$	2,044	3.1%.



# 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	\$ 462,700	\$	325,200	42.3%	10.8%	31.5%
Ada County	•	1	\$ 489,200	\$	293,700	66.5%	14.1%	<b>52.4%</b>
Canyon County	•	1	\$ 386,700	\$	247,600	<b>56.2</b> %	-14.8%	71.0%
Kootenai County	•	1	\$ 529,200	\$	286,400	84.8%	-9.8%	94.6%
Bonneville County	•	1	\$ 365,500	\$	200,200	82.6%	-26.6%	<b>1</b> 09.2%
Bannock County	•	1	\$ 327,300	\$	186,800	<b>75.2</b> %	-7.9%	<b>83.1%</b>
Nampa	•	1	\$ 386,800	\$	238,000	62.6%	-8.4%	71.0%
Meridian	•	1	\$ 502,100	\$	315,600	<b>59.1%</b>	-0.9%	60.0%
Coeur d'Alene	•	1	\$ 534,300	\$	288,900	85.0%	-10.6%	95.6%
Twin Falls	•	1	\$ 340,700	\$	255,600	33.3%	-14.3%	47.6%
Pocatello	•	1	\$ 311,700	\$	177,000	<b>76.1%</b>	-9.9%	86.0%
Southeast Boise	•	1	\$ 493,100	\$	259,900	89.7%	-2.3%	92.0%
West Valley	•	1	\$ 414,700	\$	249,400	66.3%	-8.9%	75.2%
West Bench	•	1	\$ 410,400	\$	246,900	66.2%	-9.5%	<b>75.7</b> %
Southwest Ada County	•	1	\$ 460,000	\$	282,900	62.6%	-2.7%	65.3%
North End	•	1	\$ 650,400	\$	298,900	<b>117.6%</b>	6.8%	<b>1</b> 10.8%
Vista	•	1	\$ 377,400	\$	230,900	63.4%	-17.6%	81.0%
Borah	•	1	\$ 398,500	\$	239,600	66.3%	-11.5%	77.8%
Winstead Park	•	1	\$ 401,900	\$	241,600	66.4%	-14.0%	80.4%
Collister	•	1	\$ 486,800	\$	259,800	87.4%	-6.1%	93.5%
Depot Bench	•	1	\$ 441,900	\$	242,600	82.2%	-8.7%	90.9%
East End	•	1	\$ 676,700	\$	281,400	140.5%	3.6%	<b>1</b> 36.9%
Central Bench	•	1	\$ 365,600	\$	226,700	61.2%	-17.5%	<b>78.7%</b>
Hillcrest	•	1	\$ 418,800	\$	242,500	72.7%	-10.3%	83.0%
Sunset	•	1	\$ 539,200	\$	330,100	63.4%	-8.3%	71.7%
Maple Grove - Franklin	$\Rightarrow$	5	\$ 374,700	\$	332,300	12.7%	-7.5%	20.2%



# 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	\$ 416,200	\$	299,200	39.1%	-10.8%	<b>49.9%</b>
Highlands	•	1	\$ 1,005,800	\$	499,800	101.2%	-6.4%	107.6%
Morris Hill	21	3	\$ 347,800	\$	293,500	<b>1</b> 8.5%	-16.1%	<b>34.6%</b>
West Cloverdale	•	2	\$ 469,700	\$	344,300	36.4%	-14.8%	<b>41.9%</b>
83646	•	1	\$ 504,200	\$	350,300	<b>44.0</b> %	-1.7%	<b>45.7%</b>
83709	•	1	\$ 446,400	\$	302,700	<b>47.5</b> %	-3.8%	<b>51.3%</b>
83642	•	1	\$ 498,500	\$	282,000	<b>76.8%</b>	1.1%	<b>75.7%</b>
83704	•	1	\$ 399,800	\$	251,000	<b>59.3</b> %	-13.0%	72.3%
83706	•	1	\$ 467,600	\$	266,100	75.7%	-4.8%	80.5%
83705	•	1	\$ 393,500	\$	244,800	60.8%	-16.6%	77.4%
83702	•	1	\$ 661,000	\$	275,400	<b>1</b> 40.0%	30.4%	<b>1</b> 09.6%
83616	•	1	\$ 800,300	\$	310,700	<b>157.6%</b>	33.7%	<b>123.9%</b>
83713	•	1	\$ 442,100	\$	300,600	<b>47.1</b> %	16.2%	30.9%
83714	•	1	\$ 544,300	\$	281,400	93.4%	27.1%	66.3%
83634	•	1	\$ 430,300	\$	315,800	36.2%	13.4%	22.8%
83703	•	1	\$ 487,100	\$	266,400	82.8%	16.4%	66.4%
83716	•	1	\$ 580,300	\$	349,000	66.3%	24.4%	<b>41.9%</b>
83669	<b>⇒</b>	5	\$ 546,000	\$	364,600	49.7%	42.8%	▶ 6.9%
83712	•	1	\$ 716,500	\$	378,200	89.5%	24.0%	65.5%



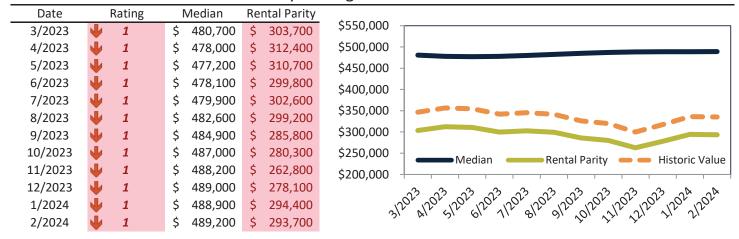
# Ada County Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 66.5%. This market is 52.4% overvalued. Median home price is \$489,200. Prices rose 0.7% year-over-year.

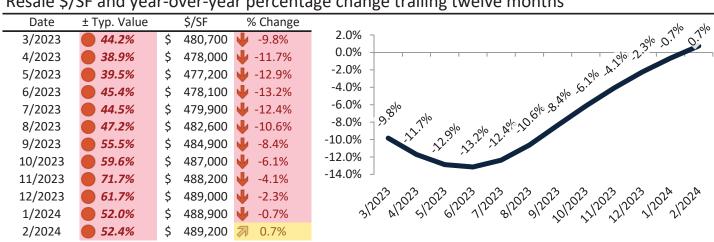
Monthly cost of ownership is \$2,956, and rents average \$1,775, making owning \$1,181 per month more costly than renting. Rents rose 0.0% year-over-year. The current capitalization rate (rent/price) is 3.5%.

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 ¬
3/2023	4.4%	\$ 1,811	\$ 2,866	<b>45)300</b>
4/2023	<b>1</b> 3.8%	\$ 1,828	\$ 2,797	\$3,000 -
5/2023	<b>1</b> 2.9%	\$ 1,839	\$ 2,825	
6/2023	<b>1</b> 2.0%	\$ 1,843	\$ 2,937	\$2,500 - 32 52 52 52 52 52 52 52 52 52 52 52 52 52
7/2023	<b>1.2%</b>	\$ 1,844	\$ 2,924	\$2,500 - 50 50 50 50 50 50 50 50 50 50 50 50 50
8/2023	<b>3</b> 0.6%	\$ 1,843	\$ 2,971	\$2,000
9/2023	<b>3</b> 0.2%	\$ 1,827	\$ 3,099	\$1,500 -
10/2023	<b>3</b> 0.1%	\$ 1,815	\$ 3,153	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>3</b> 0.0%	\$ 1,785	\$ 3,315	\$1,000
12/2023	<b>3</b> 0.4%	\$ 1,785	\$ 3,138	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1/2024	<b>3</b> 0.2%	\$ 1,776	\$ 2,949	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	<b>3</b> 0.0%	\$ 1,775	\$ 2,957	у у у



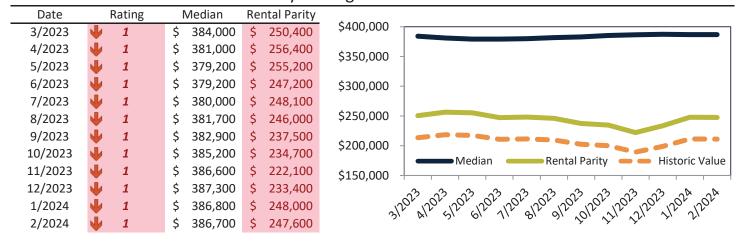
# Canyon County Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.8% discount. Today's premium is 56.2%. This market is 71.0% overvalued. Median home price is \$386,700. Prices fell 0.4% year-over-year.

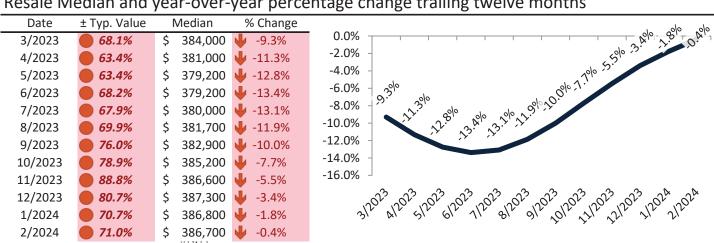
Monthly cost of ownership is \$2,337, and rents average \$1,496, making owning \$840 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent		Own	\$3,200 ¬
3/2023	<b>5.3%</b>	\$ 1,49	3 \$	2,290	<b>49,200</b>
4/2023	<b>4.2%</b>	\$ 1,50	1 \$	2,229	\$2,700 -
5/2023	<b>3.5%</b>	\$ 1,51	1 \$	2,245	
6/2023	<b>1</b> 2.9%	\$ 1,51	9 \$	2,330	\$2,200 - 3 6 6 6 6
7/2023	<b>1</b> 2.4%	\$ 1,51	2 \$	2,316	\$1,700
8/2023	<b>3</b> 1.7%	\$ 1,51	5 \$	2,350	\$1,700
9/2023	<b>3</b> 1.5%	\$ 1,51	8 \$	2,447	\$1,200 -
10/2023	<b>1.4%</b>	\$ 1,52	0 \$	2,494	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>1.1%</b>	\$ 1,50	9 \$	2,625	\$700
12/2023	<b>1.0%</b>	\$ 1,49	8 \$	2,485	
1/2024	<b>3</b> 0.8%	\$ 1,49	6 \$	2,333	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	<b>3</b> 0.8%	\$ 1,49	7 \$	2,337	<b>y y y</b>



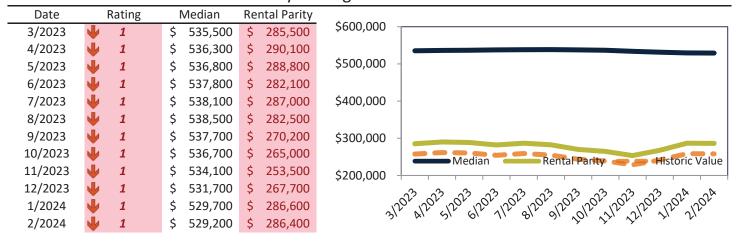
# Kootenai County Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.8% discount. Today's premium is 84.8%. This market is 94.6% overvalued. Median home price is \$529,200. Prices fell 1.0% year-over-year.

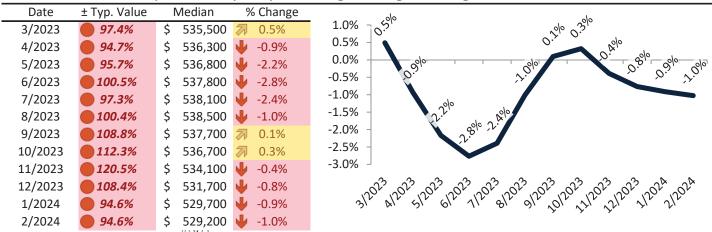
Monthly cost of ownership is \$3,198, and rents average \$1,731, making owning \$1,467 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 3.1%.

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 ¬
3/2023	<b>1.0%</b>	\$ 1,703	\$ 3,193	
4/2023	<b>1.0%</b>	\$ 1,698	3,138	\$3,500 -
5/2023	<b>-</b> 0.5%	\$ 1,710	3,178	\$3,000 -
6/2023	<b>-1.3%</b>	\$ 1,733	3,304	40.500
7/2023	<b>-1.3</b> %	\$ 1,749	3,279	\$2,500 - 103 68 100 133 169 160 171 106 172 138 139
8/2023	<b>-1.4</b> %	\$ 1,740	3,315	\$2,000 - 12, 12, 12, 12, 12, 12, 12, 12, 12, 12,
9/2023	<b>4</b> -1.3%	\$ 1,727	3,436	\$1,500 -
10/2023	<b>-1.1%</b>	\$ 1,716	3,475	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>-</b> 0.5%	\$ 1,722	3,627	\$1,000
12/2023	₩ 0.0%	\$ 1,718	3,412	√ <sup>2</sup>
1/2024	<b>3</b> 0.6%	\$ 1,729	3,195	312023120231202312023120231202312023120
2/2024	<b>3</b> 0.8%	\$ 1,731	3,198	ууу



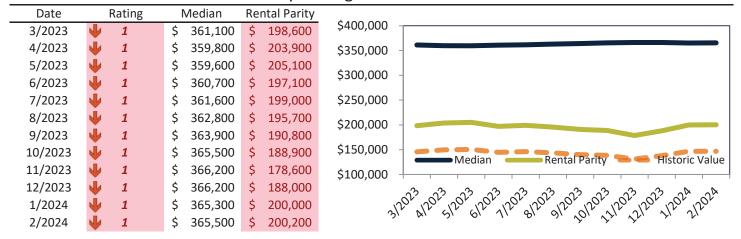
# Bonneville County Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.6% discount. Today's premium is 82.6%. This market is 109.2% overvalued. Median home price is \$365,500. Prices rose 0.5% year-over-year.

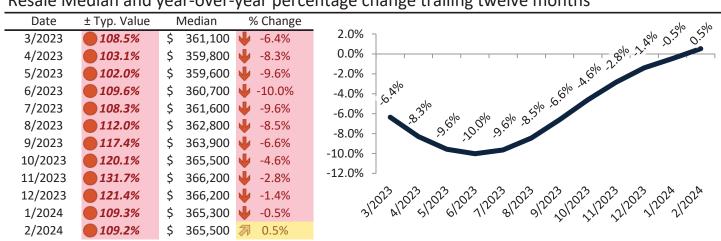
Monthly cost of ownership is \$2,209, and rents average \$1,209, making owning \$999 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



Date	9	6 Change	Rent	Own	. \$2,500 ¬
3/2023	1	5.6%	\$ 1,184	\$ 2,153	φ2,500
4/2023		4.5%	\$ 1,193	\$ 2,105	\$2,000 -
5/2023		4.0%	\$ 1,214	\$ 2,129	
6/2023		3.2%	\$ 1,211	\$ 2,216	\$1,500 - 5, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
7/2023		3.1%	\$ 1,213	\$ 2,204	\$1,500 - 552 552 554 554 554 554 554 554 554 554
8/2023		2.4%	\$ 1,205	\$ 2,234	
9/2023		2.6%	\$ 1,219	\$ 2,326	\$1,000 -
10/2023		2.8%	\$ 1,223	\$ 2,366	Rent Own Historic Cost to Own Relative to Rent
11/2023		2.8%	\$ 1,213	\$ 2,487	\$500 +
12/2023		3.1%	\$ 1,206	\$ 2,350	₹\$ ₹\$ ₹\$ ₹\$ ₹\$ ₹\$ ₹\$ ₹\$ ₹\$ ₹\$ ₹\$
1/2024	1	3.2%	\$ 1,206	\$ 2,203	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	1	3.5%	\$ 1,210	\$ 2,209	у у у



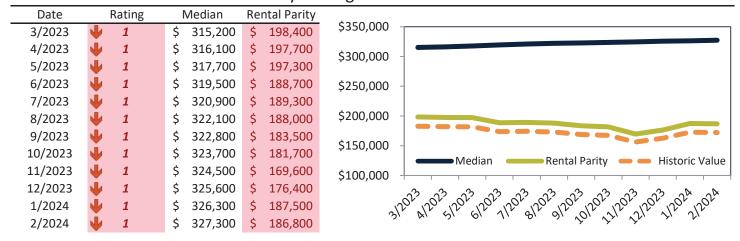
# Bannock County Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.9% discount. Today's premium is 75.2%. This market is 83.1% overvalued. Median home price is \$327,300. Prices rose 3.8% year-over-year.

Monthly cost of ownership is \$1,978, and rents average \$1,129, making owning \$849 per month more costly than renting. Rents rose 0.9% 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	Ov	wn	. \$2,500 ¬
3/2023	2 10.6%	\$ 1,184	\$	1,880	φ2,500
4/2023	<b>2</b> 8.5%	\$ 1,157	\$	1,850	\$2,000 -
5/2023	<b>2</b> 8.0%	\$ 1,168	\$	1,881	
6/2023	<b>6.9%</b>	\$ 1,160	\$	1,963	\$1,500 - 52.28 52.28 52.28 52.28 52.28 52.28 52.28 52.28 52.28
7/2023	<b>5.7%</b>	\$ 1,154	\$	1,955	\$1,500 50 50 50 50 50 50 50 50 50 50 50 50
8/2023	4.7%	\$ 1,158	\$	1,983	
9/2023	4.3%	\$ 1,173	\$	2,063	\$1,000 -
10/2023	4.4%	\$ 1,177	\$	2,096	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>1.8%</b>	\$ 1,152	\$	2,204	\$500 +
12/2023	<b>1.5%</b>	\$ 1,132	\$	2,089	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
1/2024	<b>1.7%</b>	\$ 1,131	\$	1,968	3/2013/12013/12013/12013/12013/12013/12013/12013/12013/12014
2/2024	<b>3</b> 0.9%	\$ 1,129	\$	1,978	y y y



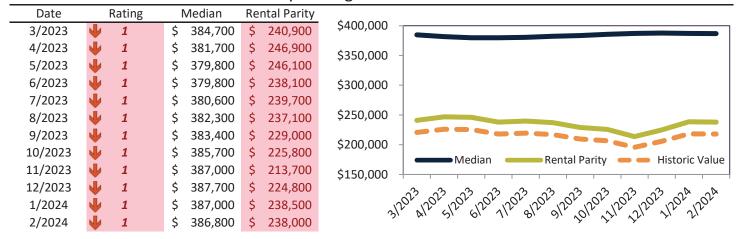
# Nampa Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's premium is 62.6%. This market is 71.0% overvalued. Median home price is \$386,800. Prices fell 0.5% year-over-year.

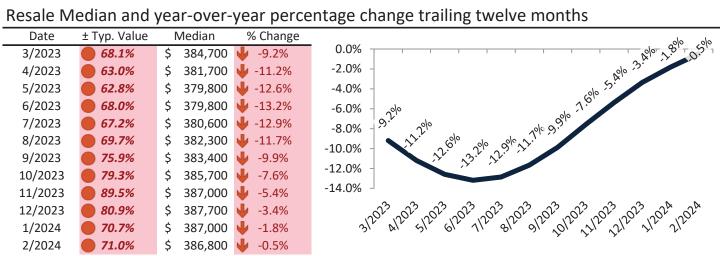
Monthly cost of ownership is \$2,337, and rents average \$1,438, making owning \$898 per month more costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.

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	R	ent	Own	\$3,000 ¬
3/2023	<b>1</b> 5.1%	\$	1,437	\$ 2,294	45,000
4/2023	<b>1.9%</b>	\$	1,445	\$ 2,234	\$2,500 -
5/2023	<b>1</b> 3.2%	\$	1,457	\$ 2,248	
6/2023	<b>1</b> 2.5%	\$	1,463	\$ 2,333	\$2,000 - 131 125 151 163 165 166 166 165 165 125 125 125
7/2023	<b>1</b> 2.1%	\$	1,461	\$ 2,319	\$1,200 -
8/2023	<b>3</b> 1.4%	\$	1,460	\$ 2,354	\$1,300
9/2023	<b>3</b> 1.2%	\$	1,464	\$ 2,450	\$1,000 -
10/2023	<b>1.1%</b>	\$	1,462	\$ 2,497	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>1.0%</b>	\$	1,451	\$ 2,628	\$500
12/2023	<b>3</b> 0.8%	\$	1,443	\$ 2,488	
1/2024	<b>3</b> 0.5%	\$	1,439	\$ 2,334	3/2013/1013/1013/1013/1013/1013/1013/101
2/2024	<b>2</b> 0.5%	\$	1,439	\$ 2,338	, y y



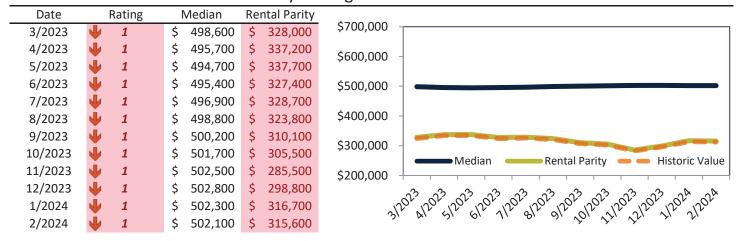
# Meridian Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.9% discount. Today's premium is 59.1%. This market is 60.0% overvalued. Median home price is \$502,100. Prices fell 0.3% year-over-year.

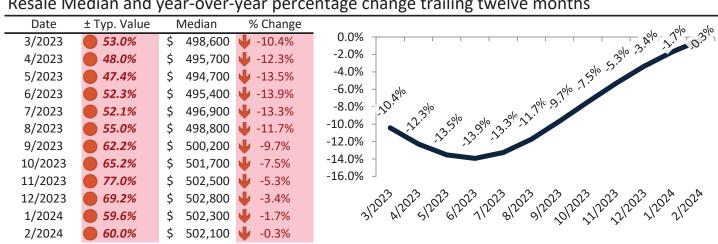
Monthly cost of ownership is \$3,034, and rents average \$1,907, making owning \$1,126 per month more costly than renting. Rents fell 0.9% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$4,000 ¬
3/2023	<b>1</b> 3.7%	\$ 1,956	\$ 2,973	
4/2023	<b>1</b> 2.9%	\$ 1,973	\$ 2,901	\$3,500 -
5/2023	<b>1</b> 2.3%	\$ 1,999	\$ 2,928	\$3,000 -
6/2023	<b>1.7%</b>	\$ 2,012	\$ 3,044	\$2,500 5,50 5,50 5,00 5,00 5,50 5,50 5,50
7/2023	<b>1.0%</b>	\$ 2,003	\$ 3,028	\$2,500 - 5,50 - 5,50 - 5,50 - 5,50 - 5,50 - 5,50 - 5,50 - 5,50 - 5,50 - 5,50
8/2023	<b>3</b> 0.3%	\$ 1,994	\$ 3,071	\$2,000 -
9/2023	-0.1%	\$ 1,982	\$ 3,197	\$1,500
10/2023	<b>-</b> 0.2%	\$ 1,978	\$ 3,248	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>-</b> 0.3%	\$ 1,939	\$ 3,413	\$1,000
12/2023	-0.4%	\$ 1,918	\$ 3,226	23 23 23 23 23 23 23 23 23 23 23 23 24 24
1/2024	<b>-</b> 0.6%	\$ 1,910	\$ 3,030	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	-0.9%	\$ 1,908	\$ 3,035	у у у



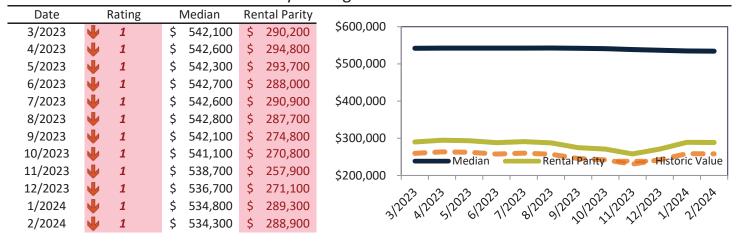
# Coeur d'Alene Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.6% discount. Today's premium is 85.0%. This market is 95.6% overvalued. Median home price is \$534,300. Prices fell 1.2% year-over-year.

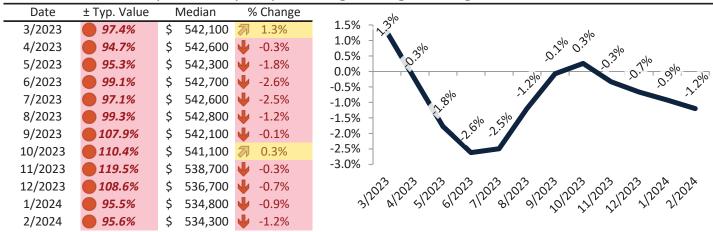
Monthly cost of ownership is \$3,229, and rents average \$1,746, making owning \$1,482 per month more costly than renting. Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$4,000 ¬
3/2023	<b>2.0%</b>	\$ 1,731	\$ 3,232	
4/2023	<b>-</b> 0.1%	\$ 1,726	\$ 3,175	\$3,500 -
5/2023	<b>-1.6</b> %	\$ 1,739	\$ 3,210	\$3,000 -
6/2023	<b>-2.5%</b>	\$ 1,770	\$ 3,334	43.500
7/2023	<b>-2.4%</b>	\$ 1,773	\$ 3,306	\$2,500 - 132 16 138 10 113 11 166 163 162 180 185 186
8/2023	<b>-2.3%</b>	\$ 1,772	\$ 3,342	\$2,000 - 27, 27, 27, 27, 27, 27, 27, 27, 27, 27,
9/2023	<b>-2.2%</b>	\$ 1,756	\$ 3,465	\$1,500
10/2023	<b>-1.9%</b>	\$ 1,753	\$ 3,503	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>-1.0%</b>	\$ 1,752	\$ 3,658	\$1,000
12/2023	-0.4%	\$ 1,740	\$ 3,444	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1/2024	<b>20.0%</b>	\$ 1,745	\$ 3,226	312023120231202312023120231202312023120
2/2024	<b>2</b> 0.2%	\$ 1,746	\$ 3,229	у у у



# Twin Falls Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.3% discount. Today's premium is 33.3%. This market is 47.6% overvalued. Median home price is \$340,700. Prices rose 0.2% year-over-year.

Monthly cost of ownership is \$2,059, and rents average \$1,545, making owning \$514 per month more costly than renting. Rents rose 20.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

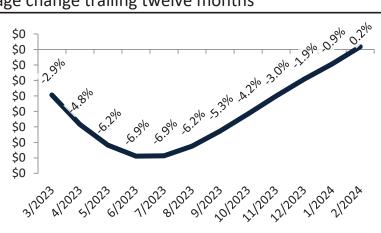
Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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

		,	7
Date	± Typ. Value	Median	% Change
3/2023	<b>54.0%</b>	\$ 337,200	-2.9%
4/2023	<b>50.0%</b>	\$ 335,800	-4.8%
5/2023	<b>51.3%</b>	\$ 335,500	-6.2%
6/2023	<b>55.2%</b>	\$ 336,600	-6.9%
7/2023	<b>52.8%</b>	\$ 337,900	-6.9%
8/2023	<b>54.8%</b>	\$ 339,300	-6.2%
9/2023	60.7%	\$ 340,000	-5.3%
10/2023	<b>70.8%</b>	\$ 340,800	-4.2%
11/2023	<b>75.4%</b>	\$ 341,300	-3.0%
12/2023	64.1%	\$ 341,300	-1.9%
1/2024	<b>48.3</b> %	\$ 340,700	-0.9%
2/2024	<b>47.6%</b>	\$ 340,700	<b>3</b> 0.2%



Date	% Change	Rent	Own	\$2,500 ¬
3/2023	21.6%	\$ 1,439	\$ 2,011	<b>42,500</b>
4/2023	25.2%	\$ 1,448	\$ 1,965	\$2,000 - 30 30 30 30 30 30 30 30 30 30 30 30
5/2023	<b>27.9%</b>	\$ 1,450	\$ 1,986	\$2,000 - 50 AB 50
6/2023	<b>30.6%</b>	\$ 1,468	\$ 2,068	
7/2023	<b>33.0%</b>	\$ 1,487	\$ 2,059	\$1,500 -
8/2023	<b>34.8%</b>	\$ 1,487	\$ 2,089	
9/2023	<b>36.1%</b>	\$ 1,484	\$ 2,173	\$1,000 -
10/2023	<b>34.8%</b>	\$ 1,410	\$ 2,206	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>35.8%</b>	\$ 1,439	\$ 2,318	\$500 +
12/2023	26.8%	\$ 1,463	\$ 2,190	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
1/2024	25.0%	\$ 1,534	\$ 2,055	3722312231223122312231223122312231223122
2/2024	20.7%	\$ 1,545	\$ 2,059	y y y



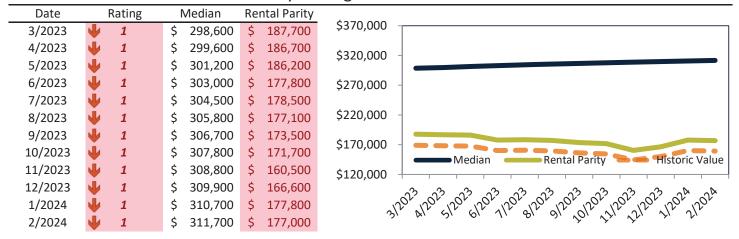
# Pocatello Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.9% discount. Today's premium is 76.1%. This market is 86.0% overvalued. Median home price is \$311,700. Prices rose 4.4% year-over-year.

Monthly cost of ownership is \$1,883, and rents average \$1,070, making owning \$813 per month more costly than renting. Rents fell 0.0% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



Date	% Chang	ge	Rent	Own	\$2,500 ¬
3/2023	<b>9.2%</b>	\$	1,120	\$ 1,781	<b>42,500</b>
4/2023	<b>&gt;</b> 7.1%	\$	1,093	\$ 1,753	\$2,000 -
5/2023	<b>6.6%</b>	\$	1,102	\$ 1,783	\$2,000
6/2023	<b>5.5%</b>	\$	1,093	\$ 1,862	61 500 12 03 02 03 04 00 08 03 00 0
7/2023	4.4%	\$	1,088	\$ 1,856	\$1,500 - 21,00
8/2023	<b>1.4%</b>	\$	1,090	\$ 1,883	
9/2023	<b>1</b> 3.2%	\$	1,109	\$ 1,960	\$1,000 -
10/2023	<b>1</b> 3.6%	\$	1,112	\$ 1,993	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>1</b> 2.9%	\$	1,090	\$ 2,097	\$500
12/2023	<b>1</b> 2.4%	\$	1,069	\$ 1,988	023 023 023 023 023 023 023 023 023 023
1/2024	<b>3</b> 0.6%	\$	1,073	\$ 1,874	3722312231223122312231223122312231223122
2/2024	0.0%	\$	1,070	\$ 1,884	y y y



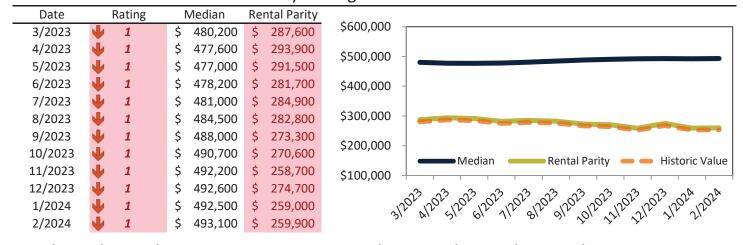
# Southeast Boise Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.3% discount. Today's premium is 89.7%. This market is 92.0% overvalued. Median home price is \$493,100. Prices rose 1.6% year-over-year.

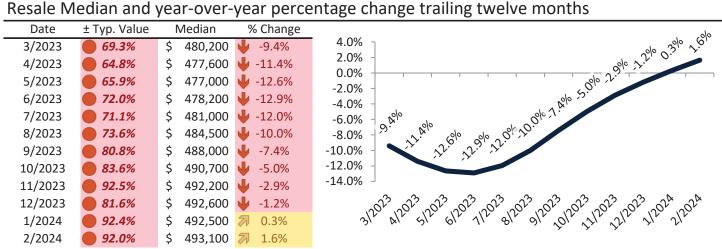
Monthly cost of ownership is \$2,980, and rents average \$1,571, making owning \$1,408 per month more costly than renting. Rents fell 1.6% year-over-year. The current capitalization rate (rent/price) is 3.1%.

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 ¬
3/2023	<b>1</b> 3.7%	\$ 1,715	\$ 2,863	75,500
4/2023	<b>1.7%</b>	\$ 1,720	\$ 2,795	\$3,000 -
5/2023	<b>1.7%</b>	\$ 1,726	\$ 2,824	
6/2023	<b>1.7%</b>	\$ 1,731	\$ 2,938	\$2,500 -
7/2023	<b>1.7%</b>	\$ 1,736	\$ 2,931	\$2,000 - 52,75 52,76 52,75 52,75 52,75 52,75 52,75 52,75 52,75
8/2023	<b>1.7%</b>	\$ 1,742	\$ 2,983	\$2,000
9/2023	<b>1.7%</b>	\$ 1,747	\$ 3,119	\$1,500 -
10/2023	<b>1</b> 3.7%	\$ 1,752	\$ 3,177	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>1</b> 3.7%	\$ 1,758	\$ 3,343	\$1,000
12/2023	<b>1.7%</b>	\$ 1,763	\$ 3,161	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5
1/2024	-0.3%	\$ 1,563	\$ 2,970	3/20 <sup>23</sup> /20 <sup>24</sup> /
2/2024	<b>-1.6%</b>	\$ 1,571	\$ 2,980	у у у



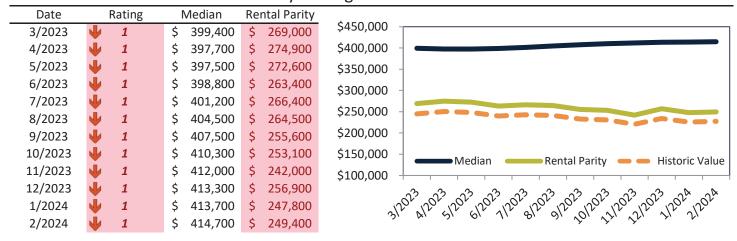
# West Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's premium is 66.3%. This market is 75.2% overvalued. Median home price is \$414,700. Prices rose 3.0% year-over-year.

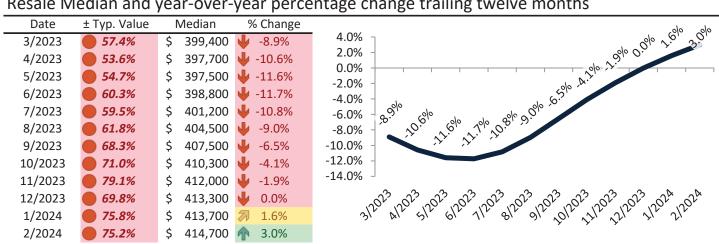
Monthly cost of ownership is \$2,506, and rents average \$1,507, making owning \$998 per month more costly than renting. Rents fell 0.5% year-over-year. The current capitalization rate (rent/price) is 3.5%.

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 ¬
3/2023	<b>1.7%</b>	\$ 1,604 \$	2,382	, s, s, s
4/2023	<b>1</b> 3.7%	\$ 1,609 \$	2,327	\$2,500 -
5/2023	<b>1.7%</b>	\$ 1,614 \$	2,353	72,300
6/2023	<b>1.7%</b>	\$ 1,619 \$	2,450	63 000 (A (B) (A (B) (A (B) (B) (B) (A (B)
7/2023	<b>1.7%</b>	\$ 1,624 \$	2,445	\$2,000 - 5,60 5,60 5,60 5,60 5,60 5,60 5,60 5,60
8/2023	<b>1</b> 3.7%	\$ 1,629 \$	2,490	2, 2,
9/2023	<b>1.7%</b>	\$ 1,634 \$	2,604	\$1,500 -
10/2023	<b>1</b> 3.7%	\$ 1,639 \$	2,656	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>1</b> 3.7%	\$ 1,644 \$	2,798	\$1,000
12/2023	<b>1.7%</b>	\$ 1,649 \$	2,652	$\mathcal{A}^{2}$ $\mathcal{A}^{2}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{4}$ $\mathcal{A}^{4}$
1/2024	<b>3</b> 0.4%	\$ 1,495 \$	2,495	3/20 <sup>23</sup> /20 <sup>24</sup> /
2/2024	-0.5%	\$ 1,508 \$	2,506	у у у



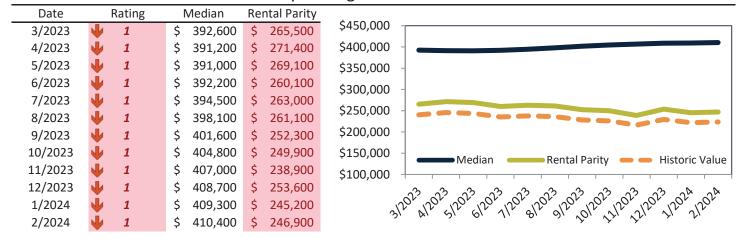
# West Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's premium is 66.2%. This market is 75.7% overvalued. Median home price is \$410,400. Prices rose 3.7% year-over-year.

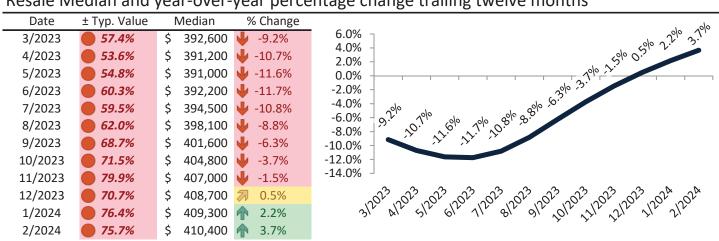
Monthly cost of ownership is \$2,480, and rents average \$1,492, making owning \$987 per month more costly than renting. Rents fell 0.4% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



Date	%	6 Change	Rent	Own	\$3,000 ¬
3/2023	1	3.7%	\$ 1,584	\$ 2,341	ψ5,000
4/2023		3.7%	\$ 1,589	\$ 2,289	\$2,500 -
5/2023		3.7%	\$ 1,593	\$ 2,315	\$2,500
6/2023		3.7%	\$ 1,598	\$ 2,410	43.000 A A A A A A A A A A A A A A A A A A
7/2023		3.7%	\$ 1,603	\$ 2,404	\$2,000
8/2023		3.7%	\$ 1,608	\$ 2,451	\$\frac{1}{2} \frac{1}{2} \frac
9/2023		3.7%	\$ 1,613	\$ 2,567	\$1,500 -
10/2023		3.7%	\$ 1,618	\$ 2,621	Rent Own Historic Cost to Own Relative to Rent
11/2023		3.7%	\$ 1,623	\$ 2,764	\$1,000
12/2023		3.7%	\$ 1,628	\$ 2,622	\( \gamma^2  \ga
1/2024	A	0.5%	\$ 1,479	\$ 2,469	3/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2014 1/2014
2/2024	•	-0.4%	\$ 1,493	\$ 2,480	ууу



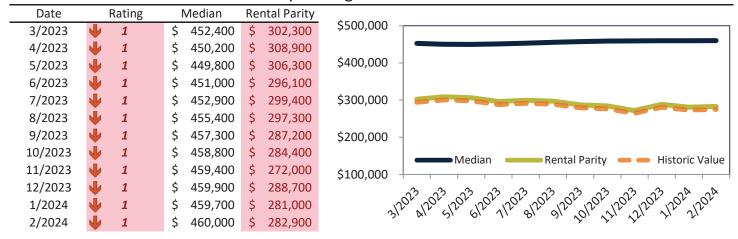
# Southwest Ada County Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.7% discount. Today's premium is 62.6%. This market is 65.3% overvalued. Median home price is \$460,000. Prices rose 0.7% year-over-year.

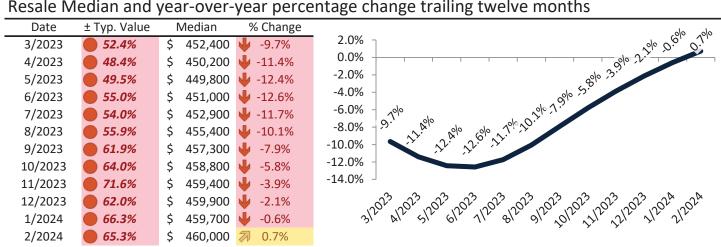
Monthly cost of ownership is \$2,780, and rents average \$1,710, making owning \$1,070 per month more costly than renting. Rents fell 0.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$3,500 ¬
3/2023	<b>1</b> 3.7%	\$ 1,803	\$ 2,698	<i>45)366</i>
4/2023	<b>1</b> 3.7%	\$ 1,808	\$ 2,634	\$3,000 -
5/2023	<b>3.7%</b>	\$ 1,814	\$ 2,663	
6/2023	<b>3.7%</b>	\$ 1,819	\$ 2,771	\$2,500 - 50 50 50 50 50 50 50 50 50 50 50 50 50
7/2023	<b>3.7%</b>	\$ 1,825	\$ 2,760	\$2,000 - 51,851,851,852,855,855,855,855,855,150
8/2023	<b>1</b> 3.7%	\$ 1,830	\$ 2,804	32,000
9/2023	<b>1</b> 3.7%	\$ 1,836	\$ 2,923	\$1,500 -
10/2023	<b>1</b> 3.7%	\$ 1,842	\$ 2,970	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>1</b> 3.7%	\$ 1,847	\$ 3,120	\$1,000
12/2023	<b>3.7%</b>	\$ 1,853	\$ 2,951	$\mathcal{A}^{\mathcal{P}}$ $\mathcal{A}^{\mathcal{P}}$ $\mathcal{A}^{\mathcal{P}}$ $\mathcal{A}^{\mathcal{P}}$ $\mathcal{A}^{\mathcal{P}}$ $\mathcal{A}^{\mathcal{P}}$ $\mathcal{A}^{\mathcal{P}}$ $\mathcal{A}^{\mathcal{P}}$
1/2024	<b>3</b> 0.7%	\$ 1,695	\$ 2,773	3/120/3/120/3/120/3/120/3/120/3/120/3/120/3/120/3/120/3/120/3/120/3/120/4/120/4
2/2024	<b>-0.1%</b>	\$ 1,710	\$ 2,780	<b>y y y</b>



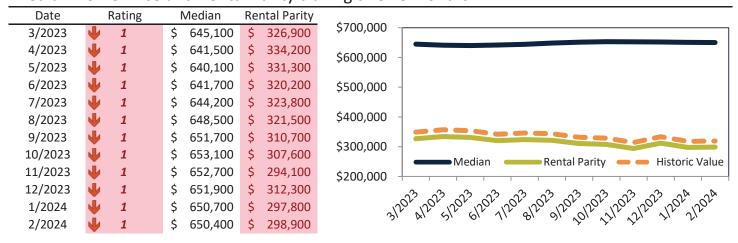
# North End Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.8% premium. Today's premium is 117.6%. This market is 110.8% overvalued. Median home price is \$650,400. Prices fell 0.5% year-over-year.

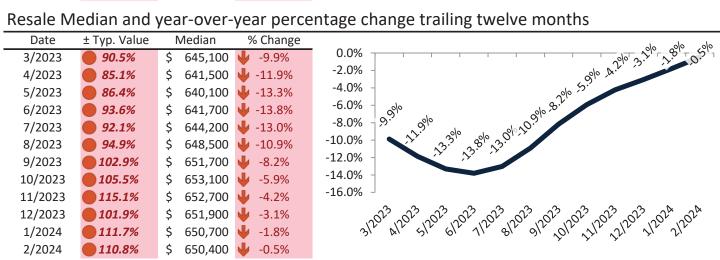
Monthly cost of ownership is \$3,930, and rents average \$1,807, making owning \$2,123 per month more costly than renting. Rents fell 1.1% year-over-year. The current capitalization rate (rent/price) is 2.7%.

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 ¬
3/2023	<b>1</b> 3.7%	\$ 1,950	\$ 3,847	<b>45,000</b>
4/2023	<b>1</b> 3.7%	\$ 1,956	\$ 3,754	\$4,000 -
5/2023	<b>1.7%</b>	\$ 1,962	\$ 3,789	ý4,000 °
6/2023	<b>1.7%</b>	\$ 1,968	\$ 3,943	¢3.000
7/2023	<b>1.7%</b>	\$ 1,974	\$ 3,926	\$3,000 - 50 50 60 60 50 50 50 50 50 50 50 50 50 50 50 50 50
8/2023	<b>1.7%</b>	\$ 1,980	\$ 3,993	22, 22, 22, 22, 22, 22, 22, 22, 22, 22,
9/2023	<b>1.7%</b>	\$ 1,986	\$ 4,165	\$2,000 -
10/2023	<b>1</b> 3.7%	\$ 1,992	\$ 4,228	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>1</b> 3.7%	\$ 1,998	\$ 4,433	\$1,000
12/2023	<b>1.7%</b>	\$ 2,004	\$ 4,183	5 <sup>2</sup>
1/2024	<b>3</b> 0.1%	\$ 1,796	\$ 3,925	31202 1202 61202 1202 11202 91202 91202 11202 11202 11202 11202 11202
2/2024	<b>-1.1%</b>	\$ 1,807	\$ 3,931	ууу



# Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.6% discount. Today's premium is 63.4%. This market is 81.0% overvalued. Median home price is \$377,400. Prices rose 2.8% year-over-year.

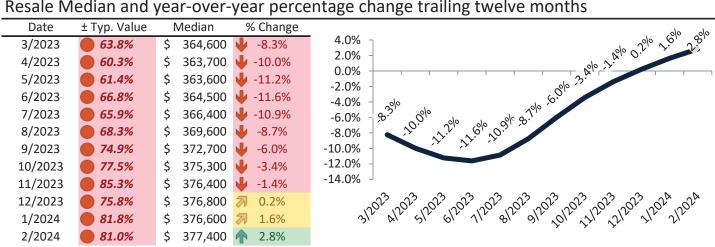
Monthly cost of ownership is \$2,280, and rents average \$1,395, making owning \$885 per month more costly than renting. Rents fell 0.6% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$3,000 ¬
3/2023	<b>1</b> 3.7%	\$ 1,487	\$ 2,174	<i>y</i> 5)555
4/2023	<b>1</b> 3.7%	\$ 1,492	\$ 2,128	\$2,500 -
5/2023	<b>1.7%</b>	\$ 1,496	\$ 2,152	1 2 26 25 26 20 25 29 24 29
6/2023	<b>1.7%</b>	\$ 1,501	\$ 2,239	\$2,000 - 18 21 82 40 40 40 40 45 45 21 50 2
7/2023	<b>1.7%</b>	\$ 1,506	\$ 2,233	\$1,500
8/2023	<b>1.7%</b>	\$ 1,510	\$ 2,275	\$1,300
9/2023	<b>1.7%</b>	\$ 1,515	\$ 2,382	\$1,000 -
10/2023	<b>1</b> 3.7%	\$ 1,519	\$ 2,430	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>1</b> 3.7%	\$ 1,524	\$ 2,556	\$500
12/2023	<b>1.7%</b>	\$ 1,529	\$ 2,418	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1/2024	<b>3</b> 0.4%	\$ 1,384	\$ 2,271	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	-0.6%	\$ 1,396	\$ 2,281	у у у



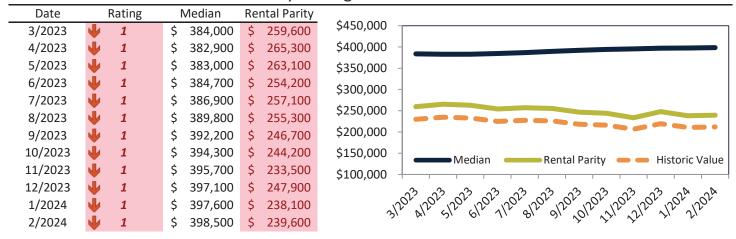
# Borah Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.5% discount. Today's premium is 66.3%. This market is 77.8% overvalued. Median home price is \$398,500. Prices rose 2.8% year-over-year.

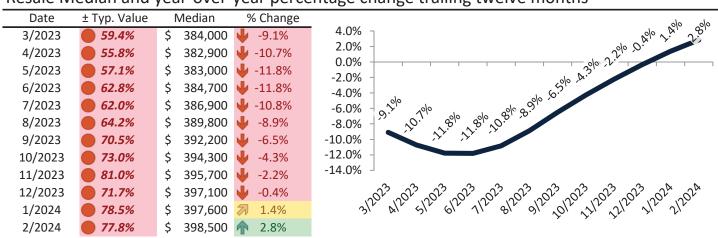
Monthly cost of ownership is \$2,408, and rents average \$1,448, making owning \$960 per month more costly than renting. Rents fell 0.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



Date	% C	hange	Rent	Own	\$3,000 ¬
3/2023	<b>1</b> 3.	.7% \$	1,548	\$ 2,290	<b>49,000</b>
4/2023	3.	.7%	1,553	\$ 2,241	\$2,500 -
5/2023	3.	.7%	1,558	\$ 2,267	\$2,300°
6/2023	3.	.7%	1,562	\$ 2,364	42 000 9 13 19 12 13 13 13 13 13 13
7/2023	3.	.7%	1,567	\$ 2,358	\$2,000 - 48 453 458 466 466 476 476 476 476 476 476 476 476
8/2023	3.	.7%	1,572	\$ 2,400	Z, Z,
9/2023	3.	.7%	1,577	\$ 2,507	\$1,500 -
10/2023	3.	.7%	1,582	\$ 2,553	Rent Own Historic Cost to Own Relative to Rent
11/2023	3.	.7%	1,586	\$ 2,687	\$1,000
12/2023	3.	.7%	1,591	\$ 2,548	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1/2024	<b>a</b> 0.	.3% \$	1,436	\$ 2,398	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	<b>J</b> -0	).7%	1,448	\$ 2,408	у у у



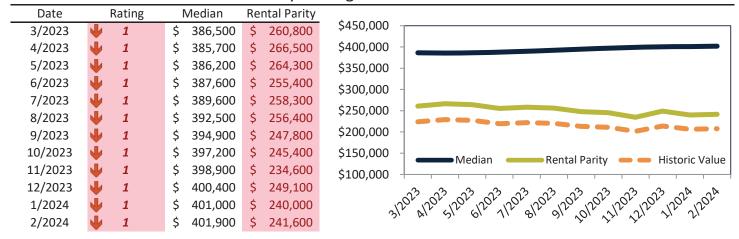
# Winstead Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's premium is 66.4%. This market is 80.4% overvalued. Median home price is \$401,900. Prices rose 3.2% year-over-year.

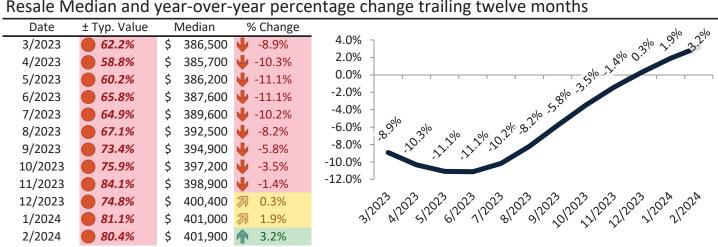
Monthly cost of ownership is \$2,428, and rents average \$1,460, making owning \$968 per month more costly than renting. Rents fell 0.6% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



Date	%	Change	Rent	Own	\$3,000 ¬
3/2023	1	3.7%	\$ 1,555	\$ 2,305	<b>49,900</b>
4/2023	1	3.7%	\$ 1,560	\$ 2,257	\$2,500 -
5/2023	1	3.7%	\$ 1,565	\$ 2,286	¥2,300°
6/2023	1	3.7%	\$ 1,569	\$ 2,381	62 000 C C C C C C C C C C C C C C C C C
7/2023	1	3.7%	\$ 1,574	\$ 2,374	\$2,000 - 555 50 50 50 50 50 50 50 50 50 50 50 50
8/2023	1	3.7%	\$ 1,579	\$ 2,416	Z, Z,
9/2023	1	3.7%	\$ 1,584	\$ 2,524	\$1,500 -
10/2023	1	3.7%	\$ 1,589	\$ 2,571	Rent Own Historic Cost to Own Relative to Rent
11/2023	1	3.7%	\$ 1,594	\$ 2,709	\$1,000
12/2023	1	3.7%	\$ 1,599	\$ 2,569	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1/2024	刻	0.4%	\$ 1,448	\$ 2,419	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	•	-0.6%	\$ 1,460	\$ 2,429	у у у



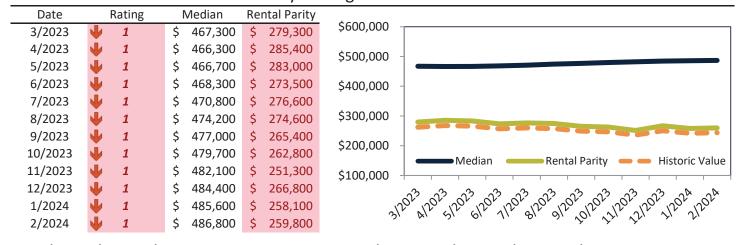
# Collister Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.1% discount. Today's premium is 87.4%. This market is 93.5% overvalued. Median home price is \$486,800. Prices rose 3.4% year-over-year.

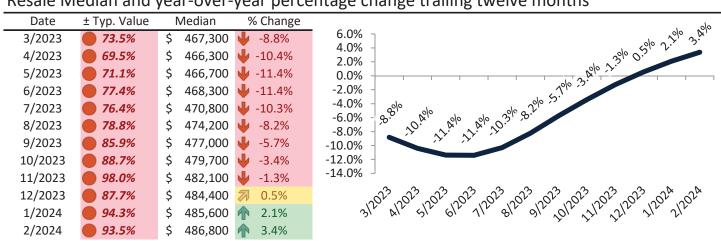
Monthly cost of ownership is \$2,942, and rents average \$1,570, making owning \$1,371 per month more costly than renting. Rents fell 0.4% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



Date	% Ch	ange	Rent	Own	\$3,500 ¬
3/2023	<b>1</b> 3.7	7% \$	1,666	\$ 2,786	<b>49,300</b>
4/2023	3.7	7% \$	1,671	\$ 2,729	\$3,000 -
5/2023	3.7	7% \$	1,676	\$ 2,763	
6/2023	3.7	7% \$	1,681	\$ 2,877	\$2,500
7/2023	3.7	7% \$	1,686	\$ 2,869	\$2,000 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
8/2023	3.7	7% \$	1,691	\$ 2,919	32,000 3, 3, 3, 3, 3, 3, 3 3 3 5, 5,
9/2023	3.7	7% \$	1,696	\$ 3,048	\$1,500
10/2023	3.7	7% \$	1,702	\$ 3,106	Rent Own Historic Cost to Own Relative to Rent
11/2023	3.7	7% \$	1,707	\$ 3,274	\$1,000
12/2023	3.7	7% \$	1,712	\$ 3,108	23 23 23 23 23 23 23 23 23 23 23 23 23 2
1/2024	<b>3</b> 0.5	\$	1,557	\$ 2,929	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	<b>J</b> -0.	4% \$	1,570	\$ 2,942	у у у



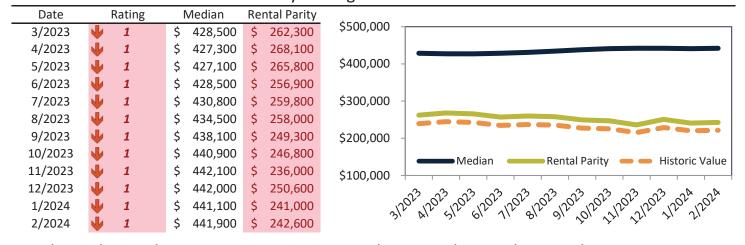
# Depot Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.7% discount. Today's premium is 82.2%. This market is 90.9% overvalued. Median home price is \$441,900. Prices rose 2.3% year-over-year.

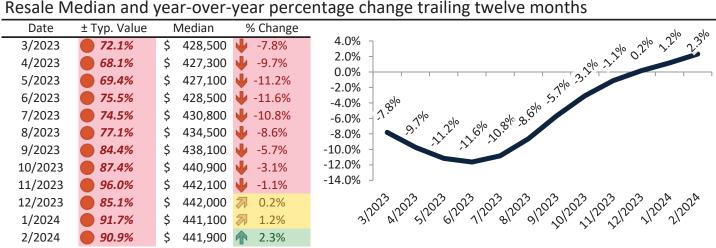
Monthly cost of ownership is \$2,670, and rents average \$1,466, making owning \$1,204 per month more costly than renting. Rents fell 0.6% year-over-year. The current capitalization rate (rent/price) is 3.2%.

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 ¬
3/2023	<b>1</b> 3	3.7%	\$ 1,564	\$ 2,555	<i>45)300</i>
4/2023	1 3	3.7%	\$ 1,569	\$ 2,500	\$3,000 -
5/2023	1 3	3.7%	\$ 1,574	\$ 2,528	
6/2023	1 3	3.7%	\$ 1,579	\$ 2,633	\$2,500 -
7/2023	1 3	3.7%	\$ 1,584	\$ 2,625	\$2,000 - 3,56 3,56 3,57 3,57 3,57 3,57 3,57 3,57 3,56 3,56 3,56 3,56
8/2023	1 3	3.7%	\$ 1,588	\$ 2,675	\$2,000
9/2023	1 3	3.7%	\$ 1,593	\$ 2,800	\$1,500 -
10/2023	<b>1</b> 3	3.7%	\$ 1,598	\$ 2,854	Rent Own Historic Cost to Own Relative to Rent
11/2023	1 3	3.7%	\$ 1,603	\$ 3,002	\$1,000
12/2023	1 3	3.7%	\$ 1,608	\$ 2,836	
1/2024	77 (	0.3%	\$ 1,454	\$ 2,660	3/2012, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2014, 1/2014
2/2024	<b>J</b> -	0.6%	\$ 1,466	\$ 2,671	<b>y y y</b>



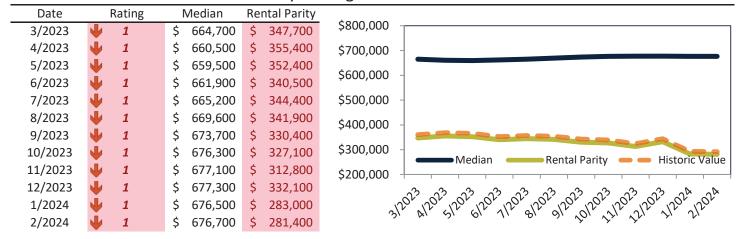
# East End Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.6% premium. Today's premium is 140.5%. This market is 136.9% overvalued. Median home price is \$676,700. Prices rose 0.4% year-over-year.

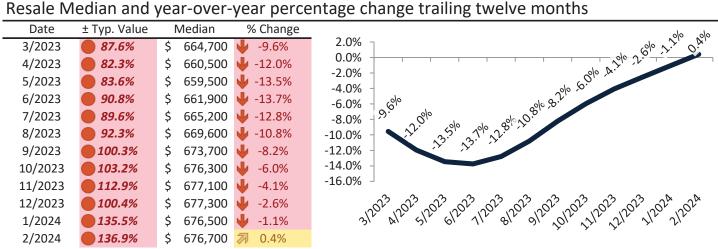
Monthly cost of ownership is \$4,089, and rents average \$1,700, making owning \$2,388 per month more costly than renting. Rents fell 5.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.

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 ¬
3/2023	<b>1</b> 3.7%	\$ 2,073	\$ 3,964	
4/2023	<b>1.7%</b>	\$ 2,080	\$ 3,865	\$4,000 -
5/2023	<b>1.7%</b>	\$ 2,086	\$ 3,904	1
6/2023	<b>1.7%</b>	\$ 2,092	\$ 4,067	
7/2023	<b>1.7%</b>	\$ 2,099	\$ 4,054	\$3,000 - 23,0
8/2023	<b>1.7%</b>	\$ 2,105	\$ 4,122	2
9/2023	<b>1.7%</b>	\$ 2,112	\$ 4,306	5 \$2,000 -
10/2023	<b>1</b> 3.7%	\$ 2,118	\$ 4,378	
11/2023	<b>1</b> 3.7%	\$ 2,125	\$ 4,598	\$1,000
12/2023	<b>1.7%</b>	\$ 2,131	\$ 4,346	5 32 32 32 32 32 32 32 32 32 32 32 32 32
1/2024	<b>-3.2%</b>	\$ 1,707	\$ 4,080	312023120231202312023120231202312023120
2/2024	<b>-5.7%</b>	\$ 1,701	\$ 4,090	



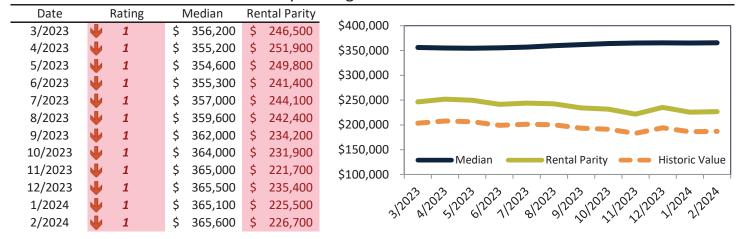
# Central Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 61.2%. This market is 78.7% overvalued. Median home price is \$365,600. Prices rose 2.0% year-over-year.

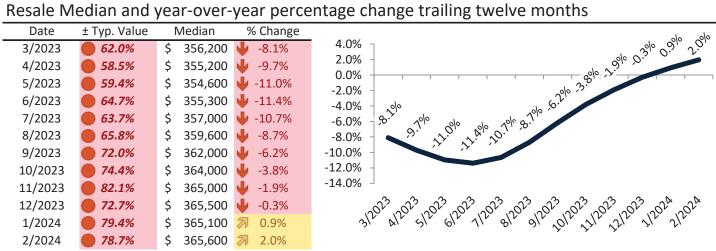
Monthly cost of ownership is \$2,209, and rents average \$1,370, making owning \$838 per month more costly than renting. Rents fell 0.8% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



		•	•	 	
Date	% Ch	ange	Rent	Own	\$3,000 ¬
3/2023	<b>1</b> 3.7	'% \$	1,470	\$ 2,124	<b>49,000</b>
4/2023	<b>1</b> 3.7	'% \$	1,474	\$ 2,079	\$2,500 -
5/2023	<b>1</b> 3.7	'% \$	1,479	\$ 2,099	10 18 19 13 18 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
6/2023	<b>1</b> 3.7	'% \$	1,483	\$ 2,183	\$2,000 - 51, 651, 651, 651, 651, 651, 651, 651,
7/2023	<b>1</b> 3.7	'% \$	1,488	\$ 2,175	\$1,500 -
8/2023	<b>1</b> 3.7	'% \$	1,492	\$ 2,214	\$1,300
9/2023	<b>1</b> 3.7	'% \$	1,497	\$ 2,314	\$1,000 -
10/2023	<b>1</b> 3.7	'% \$	1,502	\$ 2,357	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>1</b> 3.7	'% \$	1,506	\$ 2,479	\$500
12/2023	<b>1</b> 3.7	'% \$	1,511	\$ 2,345	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
1/2024	<b>3</b> 0.2	.% \$	1,360	\$ 2,202	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	-0.8	3% \$	1,371	\$ 2,210	ууу



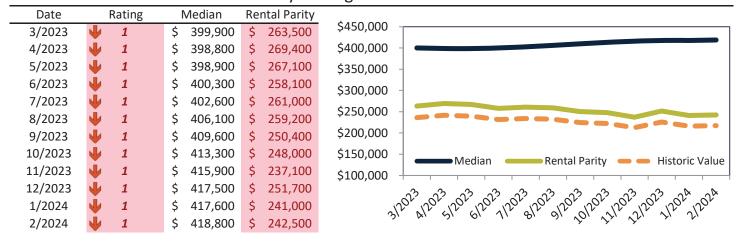
# Hillcrest Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.3% discount. Today's premium is 72.7%. This market is 83.0% overvalued. Median home price is \$418,800. Prices rose 3.9% year-over-year.

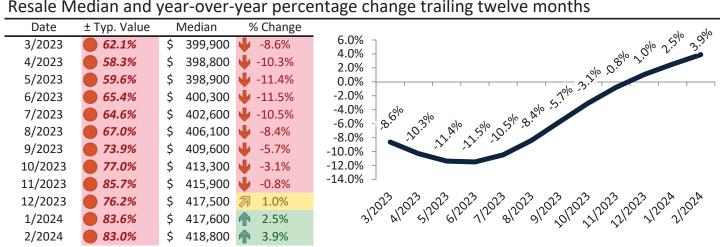
Monthly cost of ownership is \$2,531, and rents average \$1,465, making owning \$1,065 per month more costly than renting. Rents fell 0.8% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$3,000 ¬
3/2023	<b>1</b> 3.7%	\$ 1,572	\$ 2,385	<b>4</b> 5,555
4/2023	<b>1.7%</b>	\$ 1,577	\$ 2,334	\$2,500 -
5/2023	<b>1.7%</b>	\$ 1,581	\$ 2,361	\$2,300
6/2023	<b>1.7%</b>	\$ 1,586	\$ 2,459	43 000 10 10 10 10 10 10 10 10 10 10 10 10
7/2023	<b>1.7%</b>	\$ 1,591	\$ 2,453	\$2,000 - 3,57 5,75 5,75 5,75 5,75 5,75 5,76 5,76 5
8/2023	<b>1.7%</b>	\$ 1,596	\$ 2,500	2, 2,
9/2023	<b>1.7%</b>	\$ 1,601	\$ 2,618	\$1,500 -
10/2023	<b>1.7%</b>	\$ 1,606	\$ 2,676	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>1.7%</b>	\$ 1,611	\$ 2,824	\$1,000
12/2023	<b>1.7%</b>	\$ 1,616	\$ 2,679	$\mathcal{A}^{2}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{4}$ $\mathcal{A}^{4}$
1/2024	<b>3</b> 0.2%	\$ 1,454	\$ 2,519	3/2013/1013/1013/1013/1013/1013/1013/101
2/2024	-0.8%	\$ 1,466	\$ 2,531	y y y



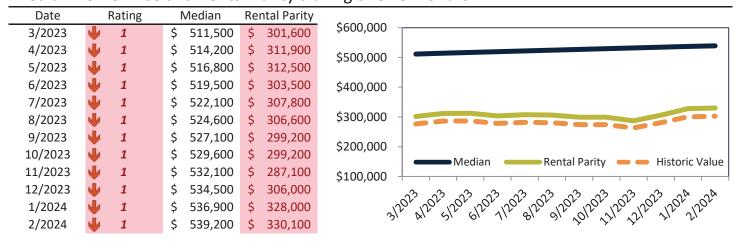
# Sunset Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.3% discount. Today's premium is 63.4%. This market is 71.7% overvalued. Median home price is \$539,200. Prices rose 6.0% year-over-year.

Monthly cost of ownership is \$3,258, and rents average \$1,995, making owning \$1,263 per month more costly than renting. Rents rose 9.6% 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

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Date	± Typ. Value	Median	% Change	8.0% - 300 300 200 000 000 000 000 000 000 000
3/2023	77.9%	\$ 511,500	<b>2</b> 7.5%	1. 1. 6. 6. 6. 6. 6. 6. 6.
4/2023	<b>73.2%</b>	\$ 514,200	<b>2</b> 7.3%	7.0% -
5/2023	<b>73.7%</b>	\$ 516,800	<b>&gt;</b> 7.2%	6.0% -
6/2023	<b>79.5%</b>	\$ 519,500	<b>&gt;</b> 7.0%	5.0% -
7/2023	<b>78.0%</b>	\$ 522,100	<b>6</b> .9%	4.0% -
8/2023	<b>79.4%</b>	\$ 524,600	<b>6.8%</b>	3.0% -
9/2023	84.5%	\$ 527,100	6.6%	2.0% -
10/2023	85.3%	\$ 529,600	6.5%	1.0% -
11/2023	93.7%	\$ 532,100	6.4%	0.0%
12/2023	83.0%	\$ 534,500	<b>6.2%</b>	312023120231202312023120231202312023120
1/2024	72.0%	\$ 536,900	<b>6.1%</b>	3/2013/12013/12013/12013/12013/12013/12013/12013/12013/12014
2/2024	<b>71.7%</b>	\$ 539,200	<b>6.0%</b>	

Date	% Change	Rent	Own	\$4,000 ¬
3/2023	<b>1</b> 3.5%	\$ 1,798	\$ 3,050	
4/2023	<b>1</b> 3.6%	\$ 1,826	\$ 3,009	\$3,500 -
5/2023	4.0%	\$ 1,850	\$ 3,059	\$3,000 -
6/2023	4.5%	\$ 1,865	\$ 3,192	63 500 9 06 00 65 06 98 03 03 65 66 67 69
7/2023	4.9%	\$ 1,876	\$ 3,182	\$2,500 - 1,700 20 20 20 20 20 20 20 20 20 20 20 20 2
8/2023	<b>5.3%</b>	\$ 1,888	\$ 3,230	\$2,000 - 2 2 2 2 2 2
9/2023	<b>5.9%</b>	\$ 1,913	\$ 3,369	\$1,500 -
10/2023	<b>6.6%</b>	\$ 1,937	\$ 3,429	Rent Own Historic Cost to Own Relative to Rent
11/2023	2 7.3%	\$ 1,950	\$ 3,614	\$1,000
12/2023	<b>2</b> 8.0%	\$ 1,964	\$ 3,430	
1/2024	<b>2</b> 8.8%	\$ 1,979	\$ 3,238	3/20 <sup>23</sup> /20 <sup>24</sup> /
2/2024	<b>9.6%</b>	\$ 1,995	\$ 3,259	у у у



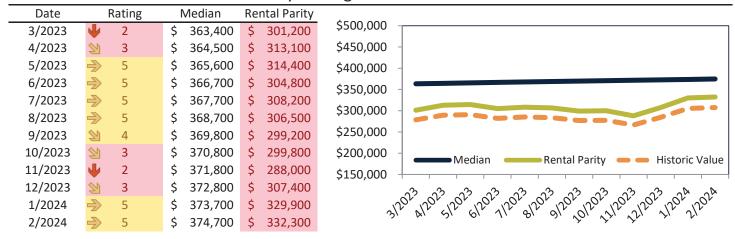
## Maple Grove - Franklin Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.5% discount. Today's premium is 12.7%. This market is 20.2% overvalued. Median home price is \$374,700. Prices rose 3.4% year-over-year.

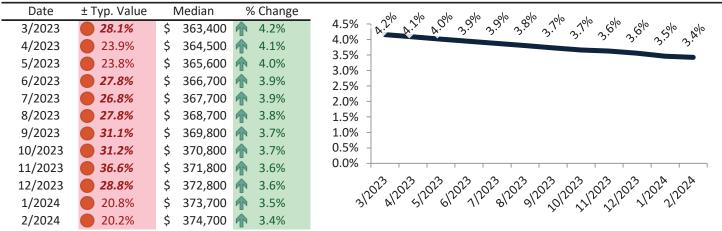
Monthly cost of ownership is \$2,264, and rents average \$2,008, making owning \$255 per month more costly than renting. Rents rose 11.0% year-over-year. The current capitalization rate (rent/price) is 5.1%.

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 ¬
3/2023	<b>1.0%</b>	\$ 1,79	5 \$	2,167	
4/2023	<b>1.8%</b>	\$ 1,83	3 \$	2,133	\$2,500 - 52,0
5/2023	<b>3.0%</b>	\$ 1,86	1 \$	2,164	7/2 x7/2 x7/2 x7/2 x7/2 x7/2 x7/2 x7/2 x
6/2023	<b>3.9%</b>	\$ 1,87	3 \$	2,253	\$2,000
7/2023	4.6%	\$ 1,87	3 \$	2,241	\$1,500 -
8/2023	<b>5.3%</b>	\$ 1,88	3 \$	2,270	\$1,500
9/2023	<b>6.3%</b>	\$ 1,91	2 \$	2,363	\$1,000 -
10/2023	2 7.3%	\$ 1,94	1 \$	2,401	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>2</b> 8.3%	\$ 1,95	5 \$	2,525	\$500
12/2023	9.2%	\$ 1,97	3 \$	2,392	√² √² √² √² √² √² √² √² √² √² √² √²
1/2024	2 10.2%	\$ 1,99	) \$	2,254	312023120231202312023120231202312023120
2/2024	<b>11.0%</b>	\$ 2,00	9 \$	2,265	у у у



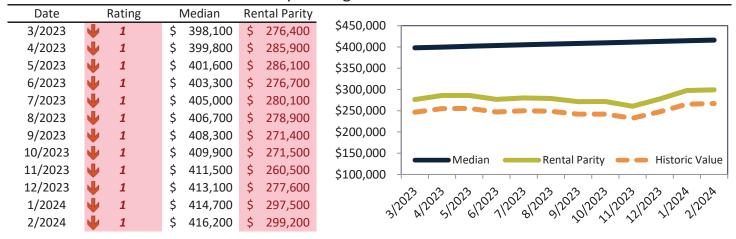
## South Boise Village Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's premium is 39.1%. This market is 49.9% overvalued. Median home price is \$416,200. Prices rose 5.0% year-over-year.

Monthly cost of ownership is \$2,515, and rents average \$1,808, making owning \$707 per month more costly than renting. Rents rose 8.9% 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 % Ch	
3/2023	<b>54.8%</b>	\$ 398,100 🛖 6.3	7.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6
4/2023	<b>50.6%</b>	\$ 399,800 🛖 6.	
5/2023	<b>51.2%</b>	\$ 401,600 1 6.0	% 5.0% -
6/2023	<b>56.6%</b>	\$ 403,300 🛖 5.5	% 4.0% -
7/2023	<b>55.4%</b>	\$ 405,000 🛖 5.8	% 3.0% -
8/2023	<b>56.6%</b>	\$ 406,700 🏚 5.	
9/2023	<b>61.2%</b>	\$ 408,300 🛖 5.5	%
10/2023	61.8%	\$ 409,900 🛖 5.4	
11/2023	68.8%	\$ 411,500 🛖 5.3	
12/2023	<b>59.6%</b>	\$ 413,100 🛖 5.3	% \\ \( \sqrt{0}^2 \sq
1/2024	<b>50.2%</b>	\$ 414,700 🛖 5.	% 3/20 <sup>12</sup> 4/20 <sup>12</sup> 5/20 <sup>12</sup> 6/20 <sup>12</sup> 1/20 <sup>12</sup> 8/20 <sup>12</sup> 9/20 <sup>12</sup> 1/20 <sup>12</sup> 1/20 <sup>12</sup> 1/20 <sup>14</sup> 1/20 <sup>14</sup>
2/2024	<b>49.9%</b>	\$ 416,200 🛖 5.0	

Date	% Change	Rent	Own	\$3,000 ¬
3/2023	<b>1</b> 2.1%	\$ 1,648	\$ 2,374	<b>4</b> 5,500
4/2023	<b>1</b> 2.5%	\$ 1,673	\$ 2,339	\$2,500 -
5/2023	<b>3.0%</b>	\$ 1,694	\$ 2,377	
6/2023	<b>1.4%</b>	\$ 1,701	\$ 2,478	\$2,000 - 51,600 - 51,600 - 51,600 - 51,0
7/2023	<b>1.9%</b>	\$ 1,707	\$ 2,468	\$2,000 - 47,6, 47,6, 47,1
8/2023	4.4%	\$ 1,718	\$ 2,504	
9/2023	<b>5.0%</b>	\$ 1,735	\$ 2,609	\$1,500 -
10/2023	<b>1</b> 5.9%	\$ 1,758	\$ 2,654	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>6.6%</b>	\$ 1,769	\$ 2,795	\$1,000
12/2023	<b>2</b> 7.4%	\$ 1,781	\$ 2,651	√ <sup>2</sup>
1/2024	<b>8.2%</b>	\$ 1,795	\$ 2,501	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	<b>2</b> 8.9%	\$ 1,808	\$ 2,515	у у у



## Highlands Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.4% discount. Today's premium is 101.2%. This market is 107.6% overvalued. Median home price is \$1,005,800. Prices rose 6.4% year-over-year.

Monthly cost of ownership is \$6,078, and rents average \$3,020, making owning \$3,058 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months

3/2023	
\$1.000.000	
5/2023 4 1 \$ 961.700 \$ 496.700	
5/ = = 5 · 5 · 5 · 5 · 5 · 5 · 5 · 5 · 5 ·	
6/2023 4 966,900 \$ 480,700 \$800,000 -	
7/2023 <b>4</b> \$ 972,000 <b>\$ 484,900</b>	
8/2023 <b>4</b> \$ 977,000 <b>\$ 480,300 \$600,000</b>	
9/2023 4 \$ 982,000 \$ 463,300	
10/2023	ا میباد/۲۰
11/2023	value
42/2022	· A
1/2024	1201
2/2024 4 \$1,005,800 \$ 499,800	,1

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

Date	± Typ. Value	Median	% Change	alo alo alo I
3/2023	<b>103.3%</b>	\$ 951,100	<b>%</b> 8.0%	9.0% - 8.0% - 7.0% 1.0% 1.0% 1.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6
4/2023	98.7%	\$ 956,400	<b>2</b> 7.8%	8.0%
5/2023	<b>100.0%</b>	\$ 961,700	<b>2</b> 7.7%	7.0% - 6.0% -
6/2023	<b>107.5</b> %	\$ 966,900	<b>2</b> 7.5%	5.0% -
7/2023	<b>106.8%</b>	\$ 972,000	2 7.3%	4.0% -
8/2023	<b>109.8%</b>	\$ 977,000	<b>2</b> 7.2%	3.0% -
9/2023	<b>118.3%</b>	\$ 982,000	<b>2</b> 7.0%	2.0% -
10/2023	<b>121.2%</b>	\$ 986,900	<b>6.9%</b>	1.0% -
11/2023	<b>132.0%</b>	\$ 991,700	<b>6.7%</b>	0.0%
12/2023	<b>119.8%</b>	\$ 996,500	<b>6.6%</b>	3/2013/12013/12013/12013/12013/12013/12013/12013/12014
1/2024	<b>107.1%</b>	\$ 1,001,200	<b>1</b> 6.5%	3/1 8/1 5/1 6/1 1/1 8/1 3/1 2/1 2/1 2/1 2/1
2/2024	<b>107.6%</b>	\$ 1,005,800	<b>6.4%</b>	

Date	% Change	Rent	Own	\$8,000 ¬
3/2023	<b>3</b> 0.4%	\$ 2,880	\$ 5,671	
4/2023	<b>3</b> 0.8%	\$ 2,911	\$ 5,597	\$7,000 -
5/2023	<b>1.7%</b>	\$ 2,940	\$ 5,693	\$6,000 -
6/2023	<b>1</b> 2.6%	\$ 2,954	\$ 5,941	\$5,000 - 50 50 50 50 50 50 50 50 50 50 50 50 50
7/2023	<b>1</b> 3.2%	\$ 2,955	\$ 5,923	\$4,000 - 4,000 - 40,00
8/2023	<b>1</b> 3.5%	\$ 2,957	\$ 6,015	\$3,000 -
9/2023	<b>1</b> 3.7%	\$ 2,961	\$ 6,276	
10/2023	<b>1</b> 3.9%	\$ 2,974	\$ 6,389	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
11/2023	4.1%	\$ 2,985	\$ 6,735	\$1,000
12/2023	4.4%	\$ 2,996	\$ 6,394	√ <sup>2</sup>
1/2024	4.7%	\$ 3,008	\$ 6,039	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	4.9%	\$ 3,021	\$ 6,079	у у у



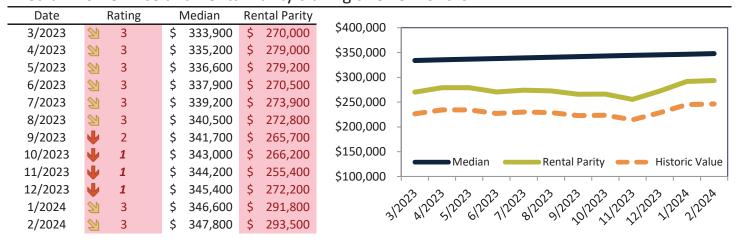
## Morris Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.1% discount. Today's premium is 18.5%. This market is 34.6% overvalued. Median home price is \$347,800. Prices rose 4.6% year-over-year.

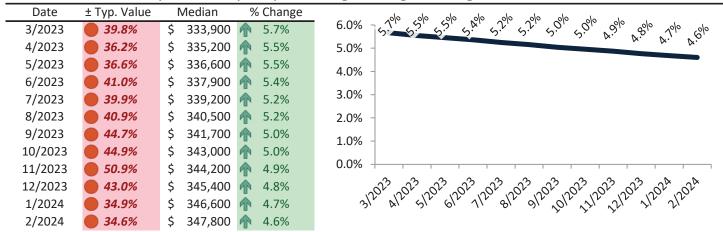
Monthly cost of ownership is \$2,102, and rents average \$1,774, making owning \$327 per month more costly than renting. Rents rose 9.5% year-over-year. The current capitalization rate (rent/price) is 4.9%.

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
3/2023	<b>5.4%</b>	\$ 1,610	\$ 1,991	\$2,000 - 51,6
4/2023	<b>1</b> 5.5%	\$ 1,633	\$ 1,961	\$2,000 - 450 450 450 450 450 450 450 450 450 450
5/2023	<b>5.9%</b>	\$ 1,653	\$ 1,993	
6/2023	<b>6.1%</b>	\$ 1,663	\$ 2,076	\$1,500 -
7/2023	<b>6.2%</b>	\$ 1,669	\$ 2,067	\$1,000 -
8/2023	<b>6.3%</b>	\$ 1,680	\$ 2,096	\$1,000 ·
9/2023	<b>6.5%</b>	\$ 1,699	\$ 2,184	\$500 -
10/2023	<b>2</b> 7.1%	\$ 1,724	\$ 2,221	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>2</b> 7.6%	\$ 1,735	\$ 2,338	\$0
12/2023	<b>2</b> 8.2%	\$ 1,747	\$ 2,216	√2 √2 √2 √2 √2 √2 √2 √2 √2 √2 √2 √2 √2 √
1/2024	<b>2</b> 8.8%	\$ 1,760	\$ 2,090	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	<b>9.5%</b>	\$ 1,774	\$ 2,102	у у у



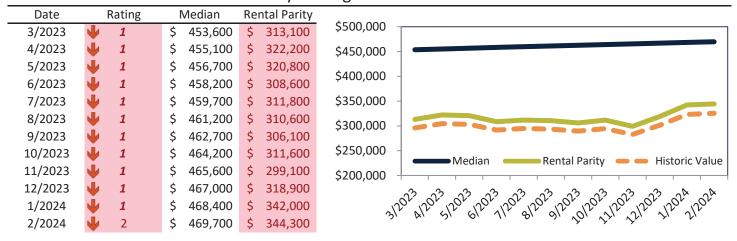
## West Cloverdale Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 36.4%. This market is 41.9% overvalued. Median home price is \$469,700. Prices rose 3.9% year-over-year.

Monthly cost of ownership is \$2,838, and rents average \$2,081, making owning \$757 per month more costly than renting. Rents rose 9.4% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 2

#### Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	
3/2023	<b>50.4%</b>	\$ 453,600 👚	4.8%	6.0% ] 200 200 200 200 200 200 200 200 200 2
4/2023	<b>46.7%</b>	\$ 455,100 👚	4.7%	5.0% - 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
5/2023	<b>47.9%</b>	\$ 456,700 👚	4.6%	4.0% -
6/2023	<b>54.0%</b>	\$ 458,200 👚	4.5%	
7/2023	<b>52.9%</b>	\$ 459,700 👚	4.5%	3.0% -
8/2023	<b>54.0%</b>	\$ 461,200 🛖	4.4%	2.0% -
9/2023	<b>56.7%</b>	\$ 462,700 🛖	4.3%	1.0% -
10/2023	<b>54.5%</b>	\$ 464,200 👚	4.2%	
11/2023	61.2%	\$ 465,600 🛖	4.2%	0.0%
12/2023	<b>51.9%</b>	\$ 467,000 🛖	4.1%	3/2023/2023/2023/2023/2023/2023/2023/20
1/2024	42.5%	\$ 468,400 🛖	4.0%	3/1 8/1 3/1 6/1 1/1 8/1 3/1 2/1 2/1 2/1 2/1
2/2024	<b>41.9%</b>	\$ 469,700 👚	3.9%	

Date	% Change	Rent	Own	\$3,500 ¬
3/2023	<b>-</b> 0.7%	\$ 1,867	\$ 2,7	
4/2023	<b>-</b> 0.2%	\$ 1,886	\$ 2,6	
5/2023	<b>3</b> 0.6%	\$ 1,899	\$ 2,7	
6/2023	<b>1.3%</b>	\$ 1,897	\$ 2,8	\$2,500 - \$6\ \$6\ \$6\ \$7\ \$7\ \$7\ \$7\ \$7\ \$7\ \$7\ \$7\ \$7\ \$7
7/2023	<b>1.8%</b>	\$ 1,900	\$ 2,8	\$2,000 + 2
8/2023	<b>1</b> 2.4%	\$ 1,913	\$ 2,8	9 \$2,000
9/2023	<b>3.4%</b>	\$ 1,957	\$ 2,9	\$1,500 -
10/2023	<b>1</b> 5.0%	\$ 2,018	\$ 3,0	PRent Own Historic Cost to Own Relative to Rent
11/2023	<b>6.1%</b>	\$ 2,032	\$ 3,1	\$2 \$1,000
12/2023	<b>2</b> 7.2%	\$ 2,047	\$ 2,9	16 3/20 <sup>23</sup> /20 <sup>24</sup> /20 <sup>2</sup>
1/2024	<b>2</b> 8.3%	\$ 2,063	\$ 2,8	66 3/20 <sup>23</sup> 1/20 <sup>24</sup> 1/20 <sup>24</sup>
2/2024	9.4%	\$ 2,081	\$ 2,8	

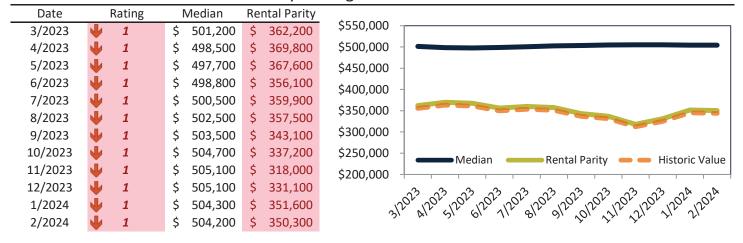


Historically, properties in this market sell at a -1.7% discount. Today's premium is 44.0%. This market is 45.7% overvalued. Median home price is \$504,200. Prices fell 0.3% year-over-year.

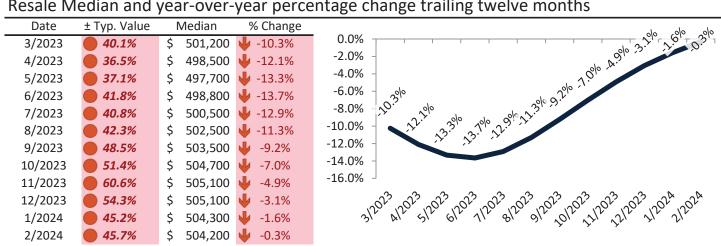
Monthly cost of ownership is \$3,047, and rents average \$2,117, making owning \$929 per month more costly than renting. Rents fell 1.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$4,000 ¬
3/2023	4.4%	\$ 2,160	\$ 2,989	
4/2023	<b>1</b> 3.2%	\$ 2,164	\$ 2,917	\$3,500 -
5/2023	<b>1</b> 2.2%	\$ 2,176	\$ 2,946	\$3,000 - 60 68 68 68 68 68 68 68 68 68 68 68 68 68
6/2023	<b>3</b> 1.5%	\$ 2,188	\$ 3,065	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2023	<b>3</b> 0.8%	\$ 2,194	\$ 3,050	\$2,500 - 41 41 41 41 41 41 41 41 41 41 41
8/2023	<b>3</b> 0.2%	\$ 2,201	\$ 3,094	\$2,000 -
9/2023	<b>-</b> 0.2%	\$ 2,193	\$ 3,218	\$1,500 -
10/2023	<b>-</b> 0.5%	\$ 2,184	\$ 3,267	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>-</b> 0.6%	\$ 2,160	\$ 3,430	\$1,000
12/2023	<b>-1.0</b> %	\$ 2,125	\$ 3,241	ς <sup>2</sup>
1/2024	<b>-1.2</b> %	\$ 2,121	\$ 3,042	3/2013/2013/2013/2013/2013/2013/2013/201
2/2024	<b>-1.4%</b>	\$ 2,118	\$ 3,047	у у у

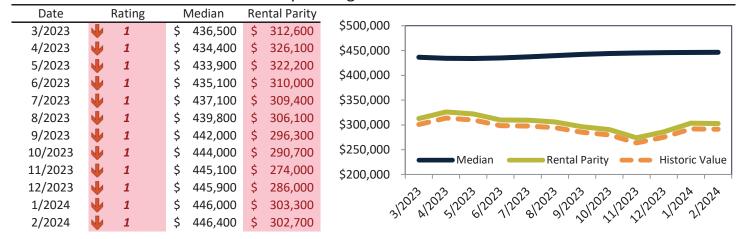


Historically, properties in this market sell at a -3.8% discount. Today's premium is 47.5%. This market is 51.3% overvalued. Median home price is \$446,400. Prices rose 1.3% year-over-year.

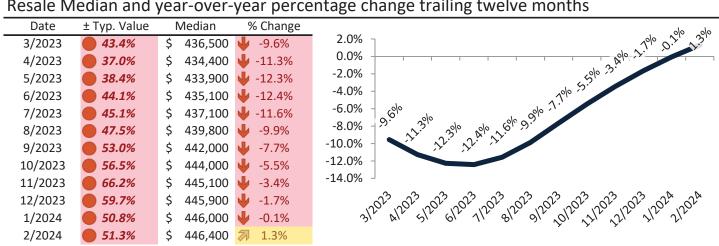
Monthly cost of ownership is \$2,697, and rents average \$1,829, making owning \$868 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent		Own	\$3,500 ¬
3/2023	<b>1</b> 5.0%	\$ 1,86	4 \$	2,603	<b>49,500</b>
4/2023	<b>5.0%</b>	\$ 1,90	8 \$	2,542	\$3,000 -
5/2023	4.6%	\$ 1,90	8 \$	2,568	
6/2023	<b>3.7%</b>	\$ 1,90	5 \$	2,673	\$2,500 - 30 50 50 50 50 50 50 50 50 50 50 50 50 50
7/2023	<b>2.5%</b>	\$ 1,88	6 \$	2,664	\$2,000 +
8/2023	<b>1.8%</b>	\$ 1,88	5 \$	2,708	\$2,000
9/2023	<b>1.6%</b>	\$ 1,89	4 \$	2,825	\$1,500
10/2023	<b>1.5%</b>	\$ 1,88	2 \$	2,874	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>1.3%</b>	\$ 1,86	1 \$	3,023	\$1,000
12/2023	<b>1.1%</b>	\$ 1,83	5 \$	2,861	23 23 23 23 23 23 23 23 23 23 23 23 24 24
1/2024	<b>3</b> 1.2%	\$ 1,82	9 \$	2,690	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	<b>2</b> 0.8%	\$ 1,83	0 \$	2,698	у у у

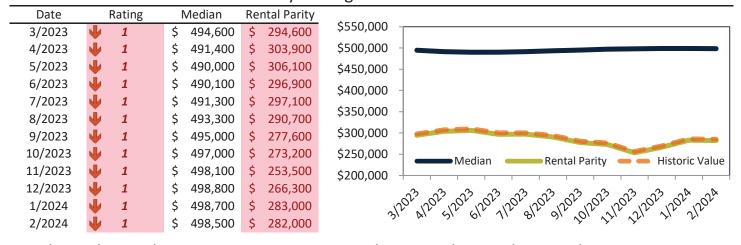


Historically, properties in this market sell at a 1.1% premium. Today's premium is 76.8%. This market is 75.7% overvalued. Median home price is \$498,500. Prices fell 0.4% year-over-year.

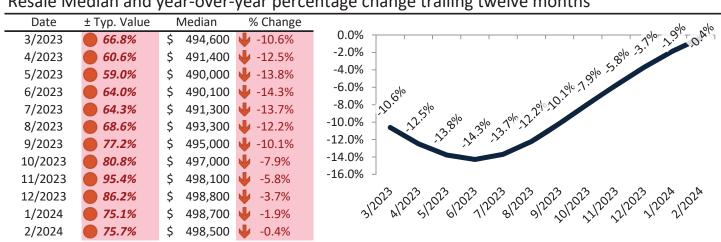
Monthly cost of ownership is \$3,012, and rents average \$1,704, making owning \$1,308 per month more costly than renting. Rents fell 0.6% year-over-year. The current capitalization rate (rent/price) is 3.3%.

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	Own	\$4,000 ¬
3/2023	<b>1.5%</b>	\$ 1,757	\$ 2,949	
4/2023	<b>3.1%</b>	\$ 1,779	\$ 2,876	\$3,500 -
5/2023	<b>1</b> 2.7%	\$ 1,812	\$ 2,901	\$3,000 -
6/2023	<b>1</b> 2.0%	\$ 1,824	\$ 3,011	43.500
7/2023	<b>1.3%</b>	\$ 1,811	\$ 2,994	\$2,500 - 151 179 852 824 852 199 174 189 122 189 101 105
8/2023	<b>3</b> 0.6%	\$ 1,790	\$ 3,037	\$5,000 - 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
9/2023	<b>3</b> 0.2%	\$ 1,774	\$ 3,163	\$1,500 -
10/2023	<b>3</b> 0.1%	\$ 1,769	\$ 3,218	Rent Own Historic Cost to Own Relative to Rent
11/2023	₩ 0.0%	\$ 1,722	\$ 3,383	\$1,000
12/2023	₩ 0.0%	\$ 1,709	\$ 3,201	₹\$ ₹\$ ₹\$ ₹\$ ₹\$ ₹\$ ₹\$ ₹\$ ₹\$ ₹\$
1/2024	<b>-</b> 0.1%	\$ 1,707	\$ 3,008	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	-0.6%	\$ 1,705	\$ 3,013	y y y

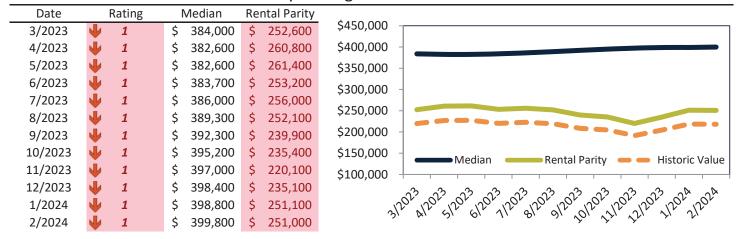


Historically, properties in this market sell at a -13.0% discount. Today's premium is 59.3%. This market is 72.3% overvalued. Median home price is \$399,800. Prices rose 3.3% year-over-year.

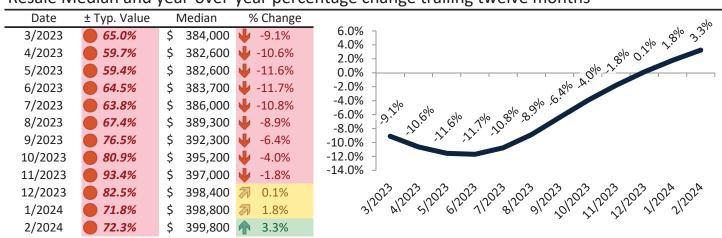
Monthly cost of ownership is \$2,416, and rents average \$1,517, making owning \$899 per month more costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.

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 ¬
3/2023	4.2%	\$ 1,506	\$ 2,290	<b>49,000</b>
4/2023	<b>3.3%</b>	\$ 1,526	\$ 2,239	\$2,500 -
5/2023	<b>1</b> 2.6%	\$ 1,547	\$ 2,265	\$2,300
6/2023	<b>1.4%</b>	\$ 1,556	\$ 2,357	42 200 6 6 5 16 6 9 17 13 14 10 6 1
7/2023	<b>3</b> 0.6%	\$ 1,560	\$ 2,352	\$2,000 - 30 50 50 50 50 50 50 50 50 50 50 50 50
8/2023	<b>-</b> 0.5%	\$ 1,552	\$ 2,397	•
9/2023	<b>-1.1%</b>	\$ 1,533	\$ 2,507	\$1,500 -
10/2023	<b>-1.2</b> %	\$ 1,524	\$ 2,559	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>-1.3</b> %	\$ 1,495	\$ 2,696	\$1,000
12/2023	<b>-</b> 0.7%	\$ 1,509	\$ 2,556	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
1/2024	₩ 0.0%	\$ 1,515	\$ 2,405	3/2013/2013/2013/2013/12013/2013/2013/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2
2/2024	<b>3</b> 0.5%	\$ 1,517	\$ 2,416	у у у

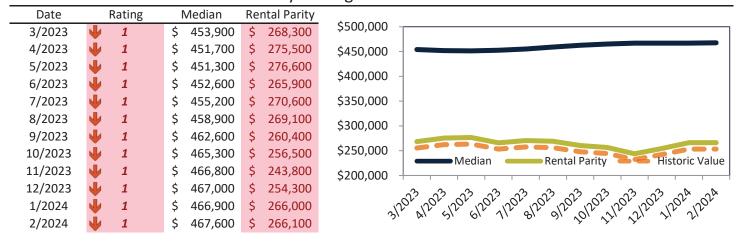


Historically, properties in this market sell at a -4.8% discount. Today's premium is 75.7%. This market is 80.5% overvalued. Median home price is \$467,600. Prices rose 2.0% year-over-year.

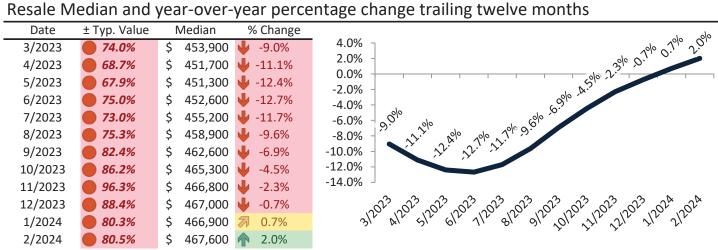
Monthly cost of ownership is \$2,826, and rents average \$1,608, making owning \$1,217 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



Date	% Chang	e	Rent	Own	\$3,500 ¬
3/2023	4.7%	\$	1,600	\$ 2,707	<b>*</b>
4/2023	4.1%	\$	1,612	\$ 2,643	\$3,000 -
5/2023	<b>1</b> 3.2%	\$	1,638	\$ 2,671	
6/2023	<b>1</b> 2.2%	\$	1,634	\$ 2,781	\$2,500 -
7/2023	<b>7</b> 1.6%	\$	1,649	\$ 2,774	\$2,000 - 50 50 50 50 50 50 50 50 50 50 50 50 50
8/2023	<b>7</b> 1.1%	\$	1,657	\$ 2,825	25,000 £2, £2, £2, £2, £2, £2, £2, £2, £2, £2,
9/2023	<b>7</b> 1.3%	\$	1,665	\$ 2,956	\$1,500 -
10/2023	<b>1.7%</b>	\$	1,661	\$ 3,012	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>1</b> 2.7%	\$	1,656	\$ 3,170	\$1,000
12/2023	<b>3.1%</b>	\$	1,632	\$ 2,996	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1/2024	<b>3.1%</b>	\$	1,605	\$ 2,816	312023120231202312023120231202312023120
2/2024	<b>3.1%</b>	\$	1,608	\$ 2,826	y y y

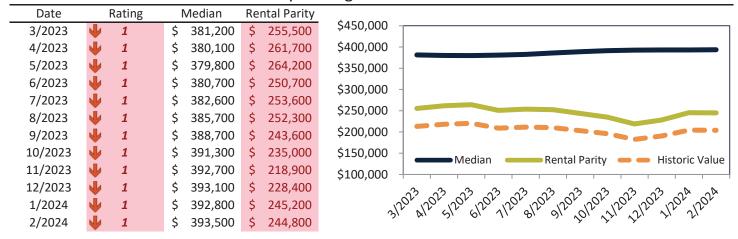


Historically, properties in this market sell at a -16.6% discount. Today's premium is 60.8%. This market is 77.4% overvalued. Median home price is \$393,500. Prices rose 2.5% year-over-year.

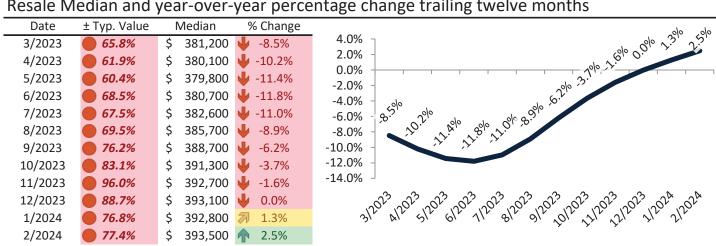
Monthly cost of ownership is \$2,378, and rents average \$1,479, making owning \$898 per month more costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

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 ¬
3/2023	<b>6.6%</b>	\$ 1,524	\$ 2,273	- Y5,5555
4/2023	<b>5.4%</b>	\$ 1,532	\$ 2,224	\$2,500 -
5/2023	<b>5.5%</b>	\$ 1,564	\$ 2,248	<b>72,300</b>
6/2023	<b>1.7%</b>	\$ 1,541	\$ 2,339	ta one   N a) (N a) (2 (1) 2 (1) 2
7/2023	<b>3.4%</b>	\$ 1,546	\$ 2,331	\$2,000 - 57 57 57 57 57 57 57 57 57 57 57 57 57
8/2023	<b>1</b> 2.9%	\$ 1,553	\$ 2,375	
9/2023	<b>1</b> 2.8%	\$ 1,557	\$ 2,484	\$1,500 -
10/2023	<b>1</b> 2.1%	\$ 1,522	\$ 2,533	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>1.3%</b>	\$ 1,487	\$ 2,667	\$1,000
12/2023	<b>1.0%</b>	\$ 1,466	\$ 2,522	$\mathcal{A}^{2}$
1/2024	<b>3</b> 0.5%	\$ 1,479	\$ 2,369	3/2013 1/2013 (1/2013 1/2013 8/2013 8/2013 1/2013 1/2013 1/2013 1/2014
2/2024	<b>3</b> 0.7%	\$ 1,480	\$ 2,378	ууу

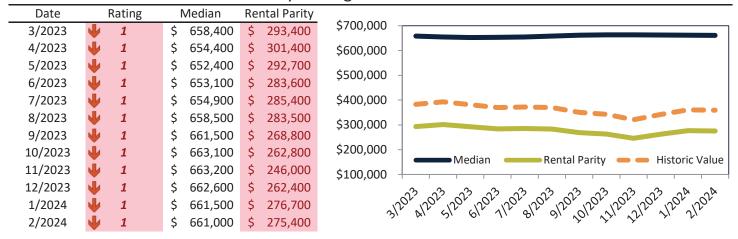


Historically, properties in this market sell at a 30.4% premium. Today's premium is 140.0%. This market is 109.6% overvalued. Median home price is \$661,000. Prices fell 0.9% year-over-year.

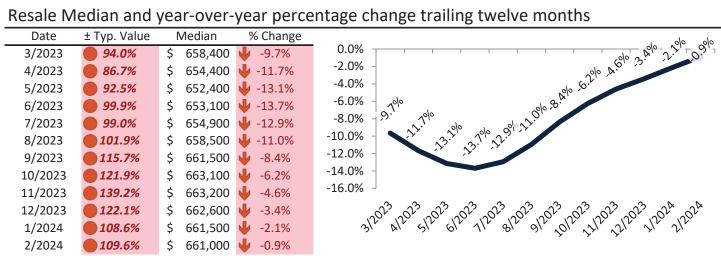
Monthly cost of ownership is \$3,994, and rents average \$1,664, making owning \$2,330 per month more costly than renting. Rents fell 0.6% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$5,000 ¬
3/2023	<b>6.0%</b>	\$ 1,750	\$ 3,926	<b>4</b> 5,600
4/2023	<b>1</b> 5.7%	\$ 1,764	\$ 3,829	\$4,000 -
5/2023	<b>1.9%</b>	\$ 1,733	\$ 3,862	74,000
6/2023	<b>1</b> 2.7%	\$ 1,743	\$ 4,013	ća 000
7/2023	<b>1.6%</b>	\$ 1,739	\$ 3,991	\$3,000 -
8/2023	<b>1.1%</b>	\$ 1,746	\$ 4,054	120 10 10 123 123 123 125 126 125 127 127 127 127 127 127 127 127 127 127
9/2023	<b>3</b> 0.6%	\$ 1,718	\$ 4,228	\$2,000 - 1
10/2023	<b>3</b> 0.8%	\$ 1,701	\$ 4,293	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>3</b> 0.8%	\$ 1,671	\$ 4,504	\$1,000
12/2023	<b>1.2%</b>	\$ 1,684	\$ 4,252	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1/2024	<b>3</b> 0.3%	\$ 1,669	\$ 3,990	312023120231202312023120231202312023120
2/2024	<b>-</b> 0.6%	\$ 1,665	\$ 3,995	у у у

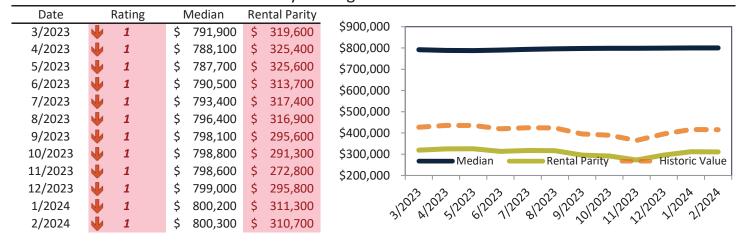


Historically, properties in this market sell at a 33.7% premium. Today's premium is 157.6%. This market is 123.9% overvalued. Median home price is \$800,300. Prices rose 0.1% year-over-year.

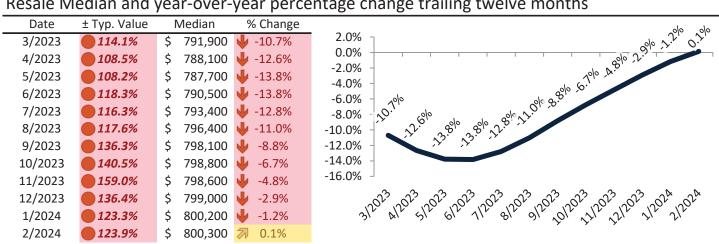
Monthly cost of ownership is \$4,836, and rents average \$1,877, making owning \$2,959 per month more costly than renting. Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 2.3%.

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	\$6,000 ¬
3/2023	4.2%	\$ 1,906	\$ 4,722	75,000
4/2023	<b>1.6%</b>	\$ 1,905	\$ 4,612	\$5,000 -
5/2023	<b>1.3%</b>	\$ 1,928	\$ 4,663	
6/2023	<b>3.0%</b>	\$ 1,927	\$ 4,857	\$4,000 -
7/2023	<b>1</b> 2.4%	\$ 1,934	\$ 4,835	\$3,000 - 86 85 96 97 97 99 89 86 83 88 48 48
8/2023	<b>1</b> 2.0%	\$ 1,952	\$ 4,903	\$3,000 - 36 35 36 31 33 35 35 30 36 33 38 36 36
9/2023	<b>3</b> 0.9%	\$ 1,890	\$ 5,101	\$2,000
10/2023	<b>3</b> 0.5%	\$ 1,886	\$ 5,171	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>3</b> 0.5%	\$ 1,853	\$ 5,423	\$1,000
12/2023	<b>3</b> 1.3%	\$ 1,898	\$ 5,127	
1/2024	<b>1.5%</b>	\$ 1,878	\$ 4,826	3/2013/2013/2013/2013/12013/2013/2013/2/12013/12013/1201A
2/2024	<b>7</b> 1.0%	\$ 1,878	\$ 4,837	у у у

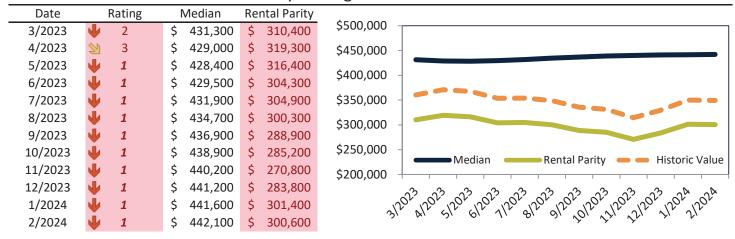


Historically, properties in this market sell at a 16.2% premium. Today's premium is 47.1%. This market is 30.9% overvalued. Median home price is \$442,100. Prices rose 1.6% year-over-year.

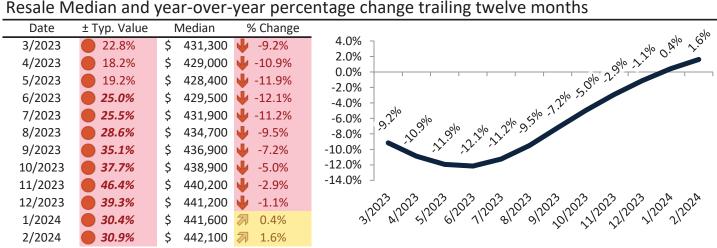
Monthly cost of ownership is \$2,671, and rents average \$1,817, making owning \$854 per month more costly than renting. Rents fell 0.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



Date	9	6 Change	Rent	Own	\$3,500 ¬
3/2023	1	2.7%	\$ 1,851	\$ 2,572	<b>49,300</b>
4/2023	1	2.1%	\$ 1,869	\$ 2,510	\$3,000 -
5/2023	N	1.6%	\$ 1,873	\$ 2,536	
6/2023	N	0.8%	\$ 1,870	\$ 2,639	\$2,500 - 50 50 50 50 50 50 50 50 50 50 50 50 50
7/2023	•	-0.1%	\$ 1,859	\$ 2,632	\$2,000 - \$2,000
8/2023	•	-1.0%	\$ 1,849	\$ 2,676	\$2,000
9/2023	•	-1.5%	\$ 1,846	\$ 2,792	\$1,500 -
10/2023	•	-1.5%	\$ 1,846	\$ 2,841	Rent Own Historic Cost to Own Relative to Rent
11/2023	•	-1.3%	\$ 1,840	\$ 2,989	\$1,000
12/2023	•	-1.0%	\$ 1,822	\$ 2,831	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1/2024	4	-0.7%	\$ 1,818	\$ 2,663	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	•	-0.7%	\$ 1,817	\$ 2,672	у у у

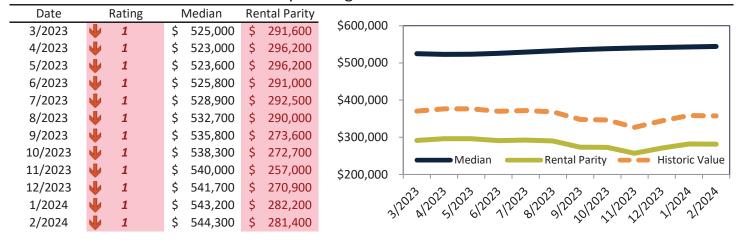


Historically, properties in this market sell at a 27.1% premium. Today's premium is 93.4%. This market is 66.3% overvalued. Median home price is \$544,300. Prices rose 2.7% year-over-year.

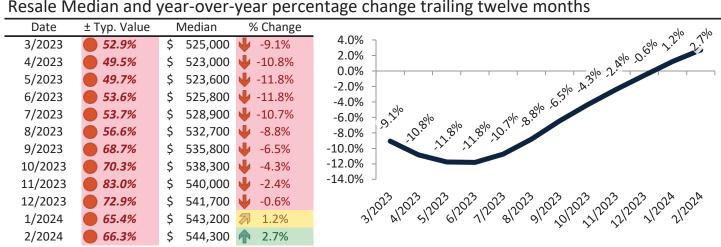
Monthly cost of ownership is \$3,289, and rents average \$1,700, making owning \$1,588 per month more costly than renting. Rents fell 0.2% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$4,000 ¬
3/2023	<b>6.3%</b>	\$ 1,739	\$ 3,131	
4/2023	<b>5.4%</b>	\$ 1,734	\$ 3,060	\$3,500 -
5/2023	4.4%	\$ 1,753	\$ 3,099	\$3,000 -
6/2023	<b>3.9%</b>	\$ 1,788	\$ 3,230	40.500
7/2023	<b>3.1%</b>	\$ 1,783	\$ 3,223	\$2,500 - 139 134 153 188 183 186 189 180 180 183 193 103 105
8/2023	<b>1</b> 2.5%	\$ 1,786	\$ 3,280	\$2,000 - \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2,
9/2023	<b>1.4%</b>	\$ 1,749	\$ 3,424	\$1,500 -
10/2023	<b>1.7%</b>	\$ 1,766	\$ 3,485	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>3</b> 0.9%	\$ 1,745	\$ 3,667	\$1,000
12/2023	<b>1.0%</b>	\$ 1,739	\$ 3,476	$\mathcal{A}^{2}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{4}$ $\mathcal{A}^{4}$
1/2024	<b>-</b> 0.4%	\$ 1,703	\$ 3,276	3/2013/2013/2013/2013/12013/2013/2013/21/2013/12013/12014
2/2024	-0.2%	\$ 1,701	\$ 3,290	<b>y y y</b>

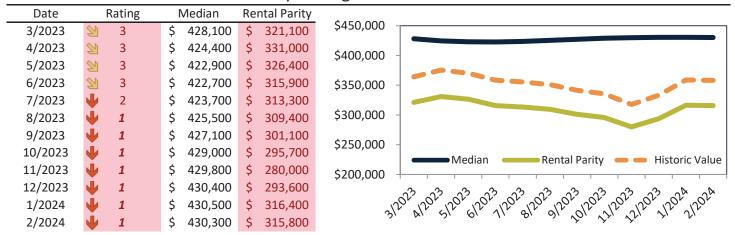


Historically, properties in this market sell at a 13.4% premium. Today's premium is 36.2%. This market is 22.8% overvalued. Median home price is \$430,300. Prices fell 0.8% year-over-year.

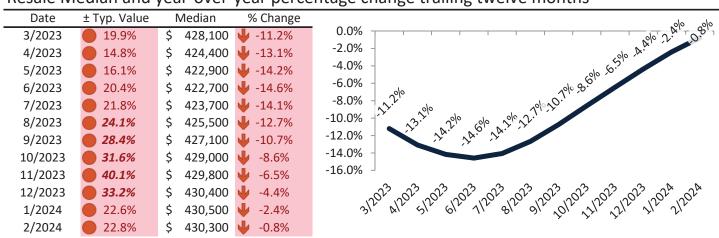
Monthly cost of ownership is \$2,600, and rents average \$1,909, making owning \$691 per month more costly than renting. Rents rose 0.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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 ¬
3/2023	<b>5.1%</b>	\$ 1,915	\$ 2,553	
4/2023	4.8%	\$ 1,937	\$ 2,483	\$3,500 -
5/2023	<b>1.7%</b>	\$ 1,932	\$ 2,503	\$3,000 -
6/2023	<b>1</b> 3.2%	\$ 1,941	\$ 2,597	
7/2023	<b>1</b> 2.0%	\$ 1,910	\$ 2,582	\$2,500 - 32 52 53 52 52 52 52 52 52 52 52 52 52 52 52 52
8/2023	<b>3</b> 1.8%	\$ 1,905	\$ 2,620	\$2,000 -
9/2023	<b>3</b> 1.5%	\$ 1,925	\$ 2,730	\$1,500 -
10/2023	<b>1.2%</b>	\$ 1,915	\$ 2,777	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>3</b> 0.2%	\$ 1,902	\$ 2,919	\$1,000
12/2023	<b>3</b> 0.0%	\$ 1,884	\$ 2,762	3/2013/12013/12013/12013/12013/12013/12013/12013/12013/12014
1/2024	₩ 0.0%	\$ 1,909	\$ 2,596	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	<b>2</b> 0.1%	\$ 1,909	\$ 2,601	y y y

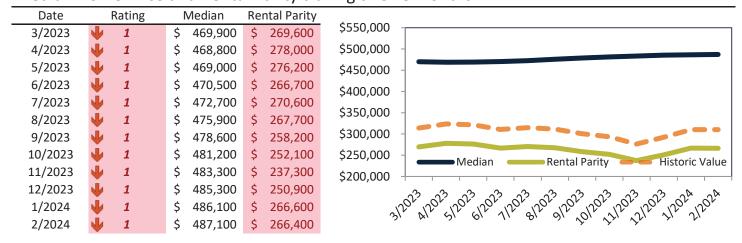


Historically, properties in this market sell at a 16.4% premium. Today's premium is 82.8%. This market is 66.4% overvalued. Median home price is \$487,100. Prices rose 2.8% year-over-year.

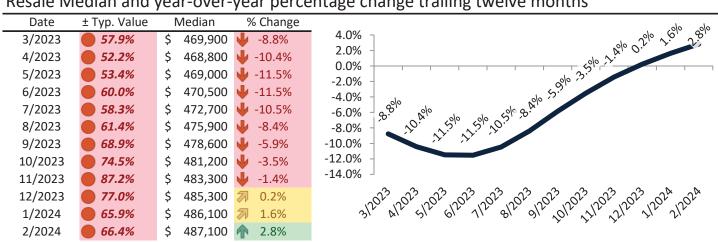
Monthly cost of ownership is \$2,943, and rents average \$1,610, making owning \$1,333 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



Date	% Cha	nge	Rent	Own	\$3,500 ¬
3/2023	3.5%	<b>\$</b>	1,608	\$ 2,802	<b>49,300</b>
4/2023	3.29	<b>\$</b>	1,627	\$ 2,743	\$3,000 -
5/2023	<b>2.5</b> %	<b>\$</b>	1,635	\$ 2,776	
6/2023	<b>1.99</b>	\$	1,639	\$ 2,891	\$2,500
7/2023	<b>1.69</b>	\$	1,650	\$ 2,881	\$2,000 - 50 50 50 50 50 50 50 50 50 50 50 50 50
8/2023	<b>1.19</b>	\$	1,648	\$ 2,930	32,000 - 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28
9/2023	<b>3</b> 0.89	\$	1,651	\$ 3,059	\$1,500 -
10/2023	<b>3</b> 0.9%	\$	1,632	\$ 3,115	Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>1.69</b>	\$	1,612	\$ 3,282	\$1,000
12/2023	<b>2.4</b> 9	<b>\$</b>	1,610	\$ 3,114	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1/2024	2.79	<b>\$</b>	1,608	\$ 2,932	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	2.39	<b>\$</b>	1,611	\$ 2,944	у у у

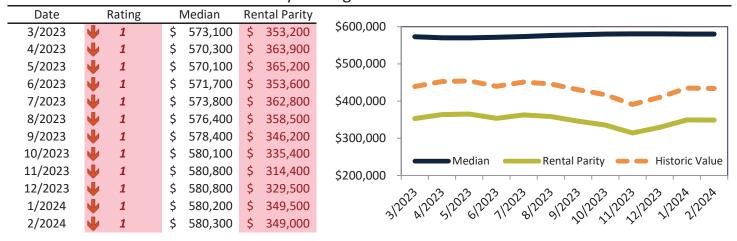


Historically, properties in this market sell at a 24.4% premium. Today's premium is 66.3%. This market is 41.9% overvalued. Median home price is \$580,300. Prices rose 0.2% year-over-year.

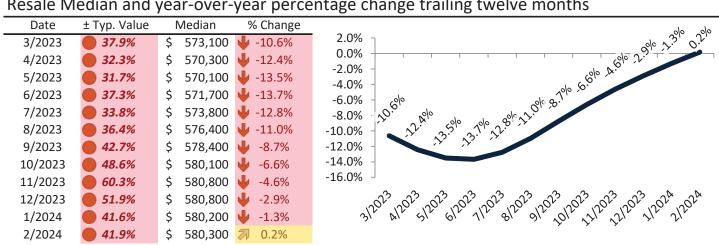
Monthly cost of ownership is \$3,507, and rents average \$2,109, making owning \$1,397 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 3.5%.

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 ¬
3/2023	<b>1.9%</b>	\$ 2,106	\$ 3,417	
4/2023	<b>1.7%</b>	\$ 2,130	\$ 3,337	\$4,000 -
5/2023	<b>3</b> 0.8%	\$ 2,162	\$ 3,375	\$3,500 -
6/2023	<b>3</b> 0.2%	\$ 2,173	\$ 3,512	\$3,000 - 6 30 62 73 22 22 22 22 22 22 22 22 22 22 22 22 22
7/2023	<b>-</b> 0.2%	\$ 2,211	\$ 3,497	\$3,000 - 60 30 60 73 75 60 60 75 70 60 60 60 60 60 60 60 60 60 60 60 60 60
8/2023	<b>-</b> 0.3%	\$ 2,207	\$ 3,549	\$2,000 -
9/2023	<b>-</b> 0.1%	\$ 2,213	\$ 3,696	
10/2023	<b>3</b> 0.3%	\$ 2,172	\$ 3,756	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
11/2023	<b>3</b> 0.6%	\$ 2,135	\$ 3,944	\$1,000
12/2023	<b>3</b> 0.7%	\$ 2,114	\$ 3,727	3/2023/2023/2023/2023/2023/2023/2023/20
1/2024	<b>3</b> 0.8%	\$ 2,108	\$ 3,499	3/20 8/20 4/20 9/20 1/20 8/20 3/20 0/20 7/20 7/20 7/20 5/20
2/2024	<b>3</b> 0.8%	\$ 2,109	\$ 3,507	y y y

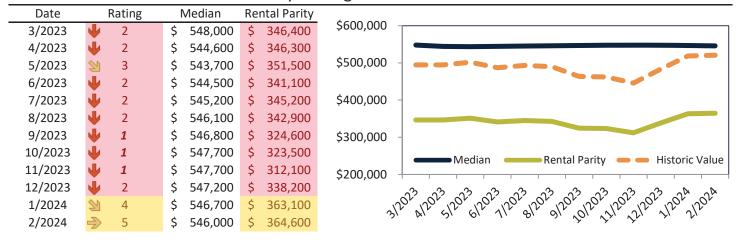


Historically, properties in this market sell at a 42.8% premium. Today's premium is 49.7%. This market is 6.9% overvalued. Median home price is \$546,000. Prices fell 1.7% year-over-year.

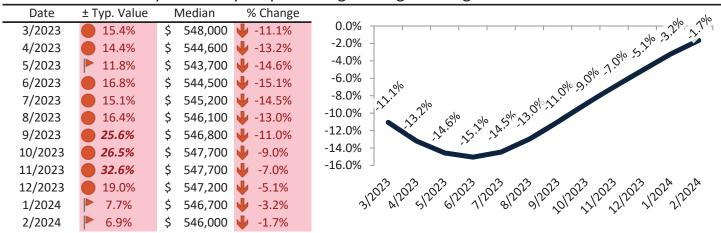
Monthly cost of ownership is \$3,299, and rents average \$2,203, making owning \$1,096 per month more costly than renting. Rents rose 12.0% year-over-year. The current capitalization rate (rent/price) is 3.9%.

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 ¬
3/2023	<b>12.6%</b>	\$ 2,06	5 \$	3,268	
4/2023	<b>12.9%</b>	\$ 2,02	7 \$	3,187	\$3,500 -
5/2023	<b>14.5%</b>	\$ 2,08	L \$	3,218	\$3,000
6/2023	<b>15.3%</b>	\$ 2,09	5 \$	3,345	( 1
7/2023	<b>16.2%</b>	\$ 2,10	1 \$	3,322	\$2,500 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
8/2023	2 16.8%	\$ 2,11	L \$	3,362	\$2,000 -
9/2023	2 16.5%	\$ 2,07	5 \$	3,495	\$1,500 -
10/2023	2 16.8%	\$ 2,09	5 \$	3,546	Rent — Own — Historic Cost to Own Relative to Rent
11/2023	<b>17.2%</b>	\$ 2,12	) \$	3,720	\$1,000
12/2023	<b>14.5%</b>	\$ 2,17	) \$	3,511	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1/2024	<b>13.2%</b>	\$ 2,19	) \$	3,297	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	<b>12.0%</b>	\$ 2,20	1 \$	3,300	y y y

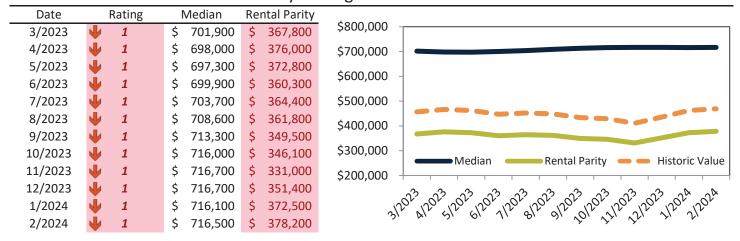


Historically, properties in this market sell at a 24.0% premium. Today's premium is 89.5%. This market is 65.5% overvalued. Median home price is \$716,500. Prices rose 0.7% year-over-year.

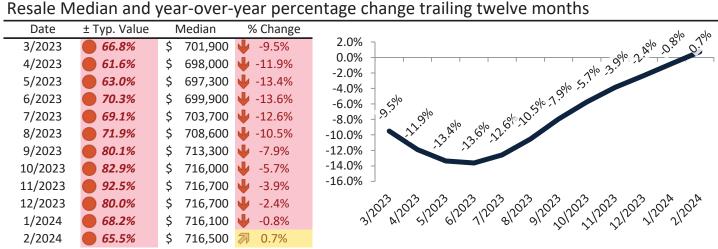
Monthly cost of ownership is \$4,330, and rents average \$2,286, making owning \$2,044 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

### Median Home Price and Rental Parity trailing twelve months



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



Date	%	6 Change	Rent	Own	\$6,000 ¬
3/2023	1	3.7%	\$ 2,194	\$ 4,185	<b>4</b> 5,555
4/2023		3.7%	\$ 2,200	\$ 4,084	\$5,000 -
5/2023		3.7%	\$ 2,207	\$ 4,128	
6/2023		3.7%	\$ 2,214	\$ 4,300	\$4,000 -
7/2023		3.7%	\$ 2,221	\$ 4,288	\$3,000 5,20 5,20 5,20 5,20 5,20 5,20 5,20
8/2023		3.7%	\$ 2,227	\$ 4,363	33,000 - 51 51 51 51 51 51 51 51 51 51 51 51
9/2023		3.7%	\$ 2,234	\$ 4,559	\$2,000 -
10/2023		3.7%	\$ 2,241	\$ 4,635	Rent Own Historic Cost to Own Relative to Rent
11/2023		3.7%	\$ 2,248	\$ 4,867	\$1,000
12/2023		3.7%	\$ 2,255	\$ 4,599	$\mathcal{A}^{2}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{3}$ $\mathcal{A}^{4}$ $\mathcal{A}^{4}$
1/2024	1	3.5%	\$ 2,247	\$ 4,319	3/120,3/120,3/120,3/120,3/120,3/120,3/120,3/120,3/120,3/120,3/120,3/120,4/1200,4/
2/2024		3.9%	\$ 2,286	\$ 4,330	y y y



#### **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

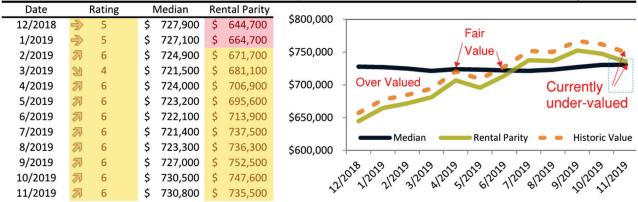


#### MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

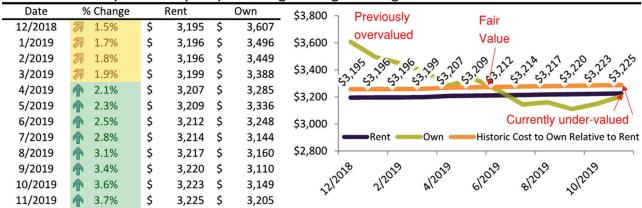
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	<b>11.0%</b>	\$ 427	<b>4.1%</b>	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	<b>1</b> 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	<b>1</b> 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	匆 1.9%	4420 Sh
4/2019	▶ 0.5%	\$ 425	<b>1.9%</b>	\$424 -
5/2019	▶ 2.0%	\$ 424	<b>3</b> 1.2%	\$422 -
6/2019	-0.8%	\$ 423	<b>3</b> 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 423	<b>3</b> 0.0%	
8/2019	▶ -3.7%	\$ 424	<b>-</b> 0.2%	\$418
9/2019	-5.3%	\$ 427	<b>3</b> 0.5%	212013 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013
10/2019	-4.2%	\$ 429	<b>3</b> 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	<b>3</b> 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

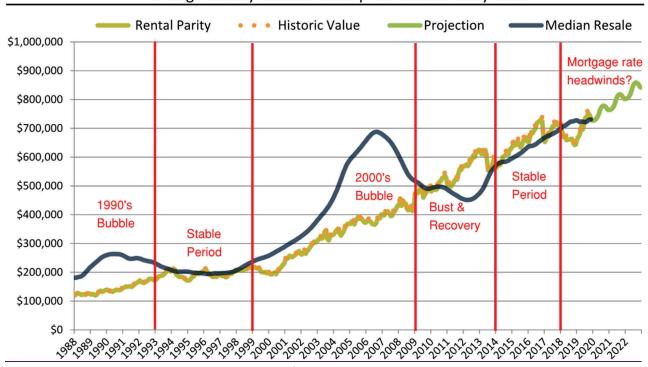


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

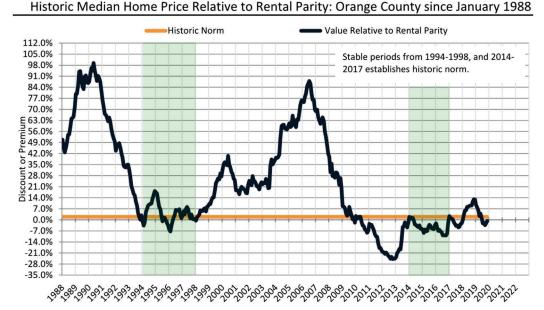


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

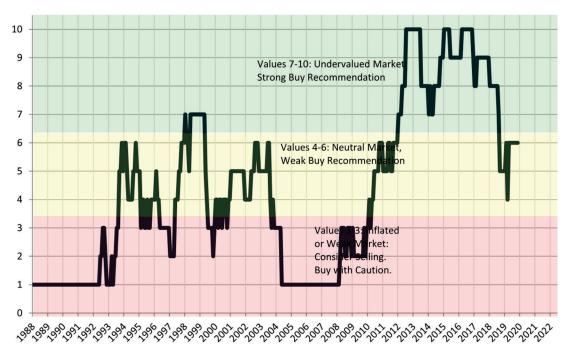


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



#### 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.