City of Reno

NEVADA

March 2024



HOUSING REPORT

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The Real State of USA Real Estate

Table of Contents

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

orts

	Area Reports
11 Washoe County	37 89519
12 Reno	38 89451
13 Sparks	39 89501
14 Carson City	40 89510
15 East Reno	41 89704
16 Southwest	
17 North Valleys	
18 Northwest	
19 Northeast	
20 South Central	
21 Old Northwest - West Universit	У
22 South Reno	
23 Golden Valley	
24 Lemmon Valley	
25 89502	
26 89509	
27 89436	
28 89523	
29 89431	
30 89506	
31 89521	
32 89511	

42 TAIT Housing Market Report Interpretation

33 89503 34 89434 35 89433 36 89508



Washoe County Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's premium is 35.4%. This market is 40.6% overvalued. Median home price is \$522,600. Prices rose 1.7% year-over-year.

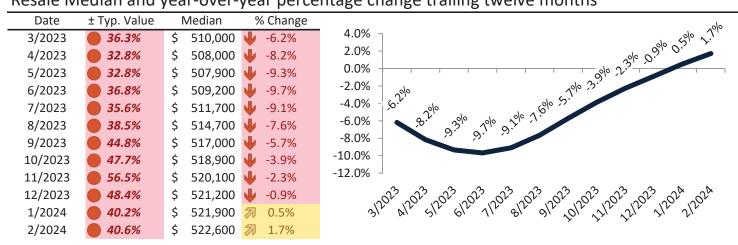
Monthly cost of ownership is \$3,158, and rents average \$2,332, making owning \$826 per month more costly than renting. Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	N	∕Iedian	Rei	ntal Parity		
3/2023	4	1	\$	510,000	\$	389,000	\$650,000	
4/2023	•	1	\$	508,000	\$	397,900	\$600,000 -	
5/2023	•	1	\$	507,900	\$	397,900	\$550,000 -	
6/2023	•	1	\$	509,200	\$	386,800	\$500,000 -	
7/2023	•	1	\$	511,700	\$	392,200		
8/2023	•	1	\$	514,700	\$	385,900	\$450,000 -	
9/2023	•	1	\$	517,000	\$	370,200	\$400,000 -	
10/2023	•	1	\$	518,900	\$	364,000	\$350,000 -	Median Rental Parity Historic Value
11/2023	•	1	\$	520,100	\$	343,700	\$300,000 -	Mental Fairty Thistoric value
12/2023	•	1	\$	521,200	\$	363,900		
1/2024	•	1	\$	521,900	\$	386,600	าก	503, 11503, 11503, 11503, 11503, 11503, 11503, 11503, 11504, 11504
2/2024	•	1	\$	522,600	\$	385,800	'ئ	m 21 01 11 81 21 21 21 21 21 11

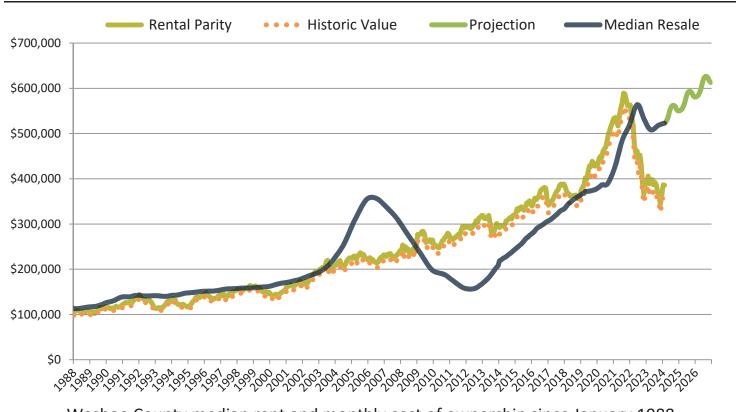
Resale Median and year-over-year percentage change trailing twelve months



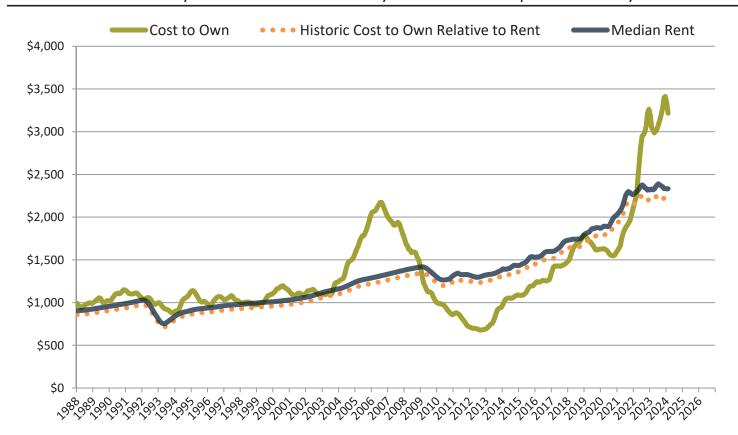
Date	% Change	Rent	Own	
3/2023	1 2.5%	\$ 2,320	\$ 3,041	\$4,500
4/2023	1 2.1%	\$ 2,328	\$ 2,973	7 7,
5/2023	1.8%	\$ 2,356	\$ 3,007	\$3,500 - 20 26 27 20 26 27 25 25 27 27
6/2023	1.5%	\$ 2,377	\$ 3,129	\$3,500 - 30 30 50 50 50 50 50 50 50 50 50 50 50 50 50
7/2023	3 1.3%	\$ 2,390	\$ 3,118	\$2,500
8/2023	3 1.1%	\$ 2,376	\$ 3,169	
9/2023	3 1.1%	\$ 2,366	\$ 3,304	\$1,500 -
10/2023	1.0%	\$ 2,357	\$ 3,359	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.0%	\$ 2,335	\$ 3,532	\$500 +
12/2023	3 0.8%	\$ 2,335	\$ 3,344	312023 512023 112023 312023 312023 312024
1/2024	3 0.8%	\$ 2,332	\$ 3,148	312023 512023 112023 912023 112023 112024
2/2024	3 0.6%	\$ 2,332	\$ 3,158	Y



Washoe County median home price since January 1988

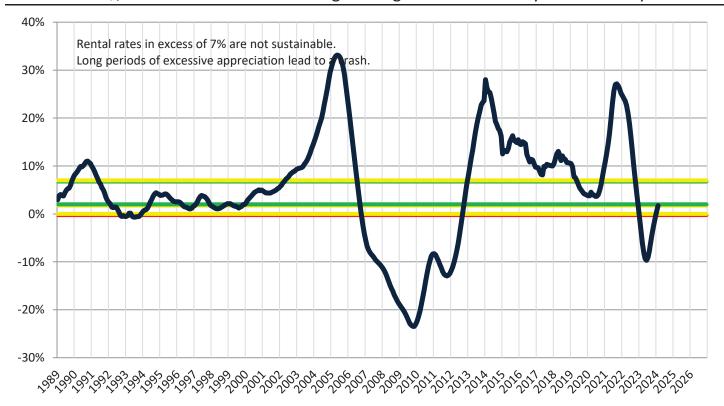


Washoe County median rent and monthly cost of ownership since January 1988

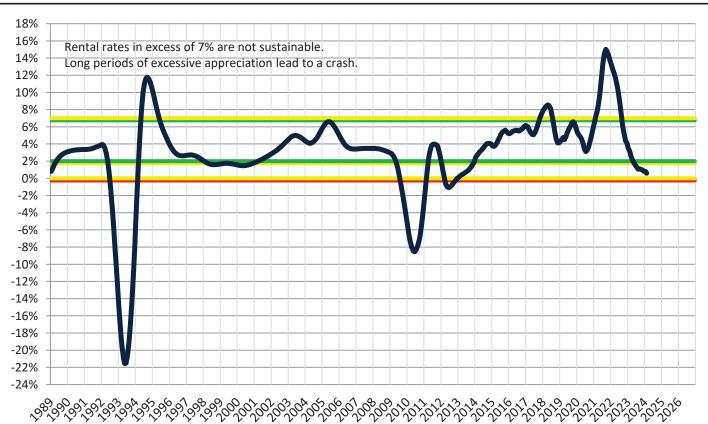




Resale \$/SF Year-over-Year Percentage Change: Washoe County since January 1989

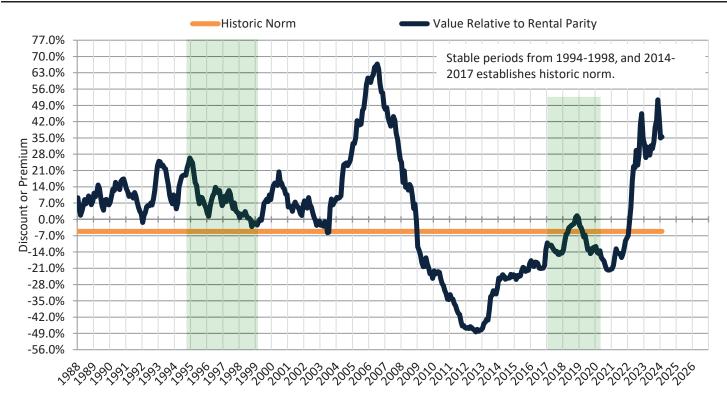


Rental \$/SF Year-over-Year Percentage Change: Washoe County since January 1989

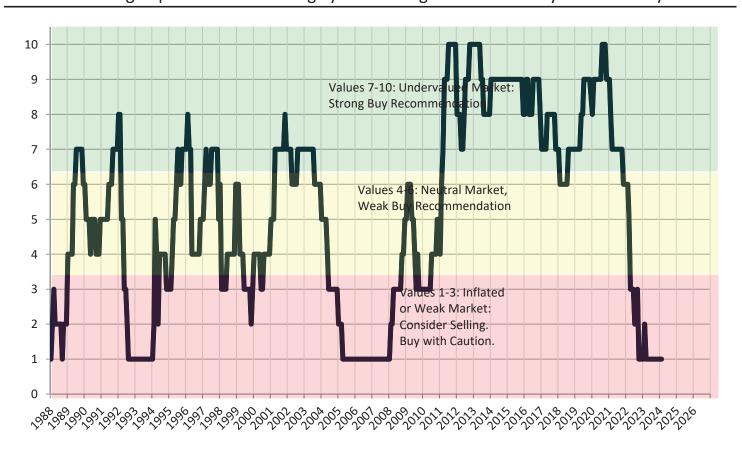




Historic Median Home Price Relative to Rental Parity: Washoe County since January 1988



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

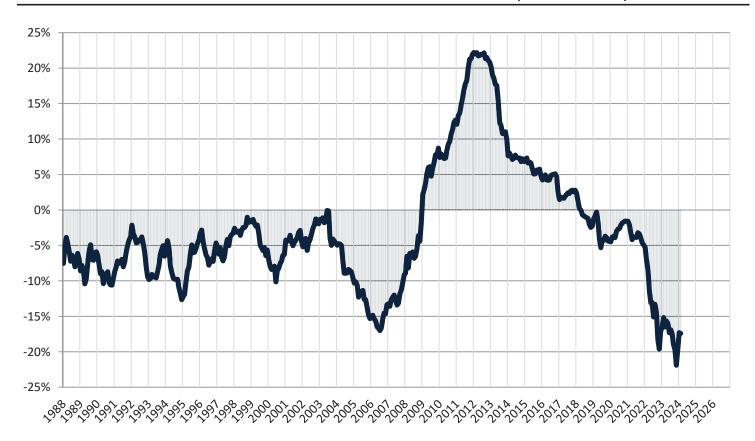




Cash Investor Capitalization Rate: Washoe County since January 1988



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





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

Short Area	Median Resale \$		Resale % nange YoY		Median Resale \$	Rent % Change YoY	1edian Rent \$	ost of nership	nership m./Disc.	Cap Rate
Study Area Washoe County	\$ 522,600	A	1.7%	\$	522,600	3 0.6%	\$ 2,332	\$ 3,158	\$ 826	4.3%.
Reno	\$ 523,500	1	2.0%	\$	523,500	3 0.3%	\$ 2,617	\$ 3,164	\$ 547	4.8%.
Sparks	\$ 487,800	77	1.9%	\$	487,800	3 0.8%	\$ 2,208	\$ 2,948	\$ 740	4.3%.
Carson City	\$ 456,300	1	4.3%	\$	456,300	4.0%	\$ 2,219	\$ 2,758	\$ 539	4.7%.
East Reno	\$ 392,200	1	3.6%	\$	392,200	≥ 7.1%	\$ 2,196	\$ 2,370	\$ 174	5.4%.
Southwest	\$ 754,200	1	3.4%	\$	754,200	9.5%	\$ 2,812	\$ 4,558	\$ 1,746	3.6%.
Northwest	\$ 571,500	1	2.7%	\$	571,500	≥ 8.6%	\$ 2,497	\$ 3,454	\$ 957	4.2%.
Northeast	\$ 427,300	1	2.3%	\$	427,300	9.6%	\$ 2,195	\$ 2,583	\$ 387	4.9%.
South Central	\$ 346,000	1	2.7%	\$	346,000	1 0.9%	\$ 2,954	\$ 2,091	\$ (863)	8.2%.
Old Northwest - West University	\$ 465,000	A	1.1%	\$	465,000	9.1%	\$ 2,219	\$ 2,810	\$ 592	4.6%.
South Reno	\$ 909,700	1	3.2%	\$	909,700	> 7.6%	\$ 2,650	\$ 5,498	\$ 2,848	2.8%.
Golden Valley	\$ 477,200	1	2.7%	\$	477,200	≥ 8.2%	\$ 1,899	\$ 2,884	\$ 985	3.8%.
Lemmon Valley	\$ 415,700	1	3.6%	\$	415,700	2 13.5%	\$ 2,276	\$ 2,512	\$ 236	5.3%.
89502	\$ 395,600	1	2.7%	\$	395,600	- 0.9%	\$ 2,134	\$ 2,391	\$ 257	5.2%.
89509	\$ 613,000	1	3.7%	\$	613,000	1 2.4%	\$ 2,866	\$ 3,705	\$ 839	4.5%.
89436	\$ 532,900	团	0.3%	\$	532,900	3 1.3%	\$ 2,360	\$ 3,221	\$ 861	4.3%.
89523	\$ 584,600	团	1.4%	\$	584,600	3 1.5%	\$ 2,440	\$ 3,533	\$ 1,093	4.0%.
89431	\$ 370,400	1	2.8%	\$	370,400	3 0.7%	\$ 2,041	\$ 2,239	\$ 197	5.3%.
89506	\$ 427,100	1	2.1%	\$	427,100	4.1 %	\$ 2,407	\$ 2,581	\$ 174	5.4%.
89521	\$ 637,400	A	1.7%	\$	637,400	- 2.2%	\$ 2,187	\$ 3,852	\$ 1,665	3.3%.
89511	\$ 979,500	1	3.0%	\$	979,500	4 -2.8%	\$ 1,634	\$ 5,920	\$ 4,286	1.6%.
89503	\$ 438,300	1	2.6%	\$	438,300	7 1.3%	\$ 1,600	\$ 2,649	\$ 1,049	3.5%.
89434	\$ 441,900	1	3.0%	\$	441,900	3 0.9%	\$ 1,791	\$ 2,671	\$ 880	3.9%.
89433	\$ 399,900	1	3.3%	\$	399,900	1 3.7%	\$ 1,880	\$ 2,417	\$ 537	4.5%.
89508	\$ 447,500	A	0.4%	\$	447,500	1 3.7%	\$ 2,052	\$ 2,705	\$ 652	4.4%.
89441	\$ 629,500	A	2.0%	\$	629,500	1 3.7%	\$ 2,372	\$ 3,805	\$ 1,432	3.6%.
89519	\$ 803,800	刁	0.2%	\$	803,800	4 -16.9%	\$ 1,908	\$ 4,858	\$ 2,950	2.3%.
89451	\$ 1,298,000	•	-2.1%	\$:	1,298,000	1 3.7%	\$ 5,401	\$ 7,845	\$ 2,444	4.0%.
89501	\$ 389,600	•	-6.2%	\$	389,600	7 1.6%	\$ 1,648	\$ 2,355	\$ 706	4.1%.
89510	\$ 463,100	•	-0.4%	\$	463,100	1 3.7%	\$ 2,229	\$ 2,799	\$ 570	4.6%.
89704	\$ 633,800	1	4.5%	\$	633,800	1 3.7%	\$ 2,301	\$ 3,831	\$ 1,529	3.5%.



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

Study Area		Rating	ı	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Washoe County	•	1	\$	522,600	\$	385,800	35.4%	-5.2%	40.6%
Reno	\Rightarrow	5	\$	523,500	\$	432,900	20.9%	11.9%	9.0%
Sparks	•	1	\$	487,800	\$	365,300	33.5%	-5.8%	39.3%
Carson City	2	4	\$	456,300	\$	367,100	24.3%	-9.7%	34.0%
East Reno	2	3	\$	392,200	\$	363,300	7.9%	-22.1%	30.0%
Southwest	•	1	\$	754,200	\$	465,300	62.1%	4.8%	57.3%
North Valleys	21	4	\$	289,400	\$	274,900	▶ 5.3%	-13.8%	19.1%
Northwest	•	2	\$	571,500	\$	413,100	38.3%	2.1%	36.2%
Northeast	•	1	\$	427,300	\$	363,100	17.7%	-35.6%	53.3%
South Central	1	8	\$	346,000	\$	488,800	-29.3%	-18.4%	▶ -10.9%
Old Northwest - West University	•	1	\$	465,000	\$	367,100	26.6%	-13.5%	40.1%
South Reno	•	1	\$	909,700	\$	438,400	1 07.5%	-0.7%	108.2%
Golden Valley	•	1	\$	477,200	\$	314,200	51.8%	-4.1%	55.9%
Lemmon Valley	21	4	\$	415,700	\$	376,500	1 0.4%	-15.8%	26.2%
89502	•	1	\$	395,600	\$	353,000	12.1%	-20.4%	32.5%
89509	21	4	\$	613,000	\$	474,100	29.3%	0.9%	28.4%
89436	•	1	\$	532,900	\$	390,400	36.5%	1.7%	34.8%
89523	•	1	\$	584,600	\$	403,700	44.8%	3.1%	41.7%
89431	•	2	\$	370,400	\$	337,700	▶ 9.7%	-19.9%	29.6%
89506	⇒	5	\$	427,100	\$	398,200	7.2%	-13.9%	21.1%
89521	•	1	\$	637,400	\$	361,800	76.2%	1.1%	75.1%
89511	•	1	\$	979,500	\$	270,300	262.4%	-1.0%	263.4%
89503	•	1	\$	438,300	\$	264,700	65.5%	-14.6%	80.1%
89434	•	1	\$	441,900	\$	296,200	49.2%	-10.4%	59.6%
89433	•	2	\$	399,900	\$	310,900	28.6%	-17.6%	46.2%
89508	•	1	\$	447,500	\$	339,500	31.8%	-9.4%	41.2%
89441	•	1	\$	629,500	\$	392,400	60.4%	0.6%	59.8%
89519	•	1	\$	803,800	\$	315,600	154.7 %	7.0%	147.7%
89451	•	1	\$ 1	1,298,000	\$	893,600	45.3%	-29.2%	74.5%
89501	•	1	\$	389,600	\$	272,700	42.9%	-5.8%	59.4%
89510	•	2	\$	463,100	\$	368,800	25.6%	-4.4%	30.0%
20724			_	622.000	,	200 700	0.55.50/	7.00/	

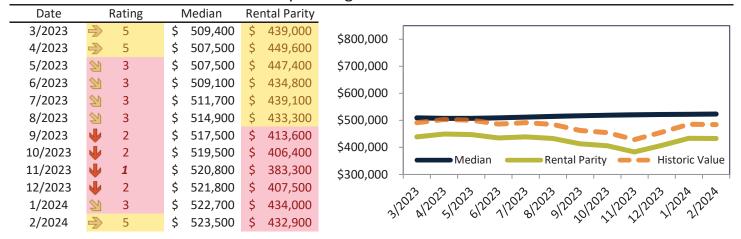


Historically, properties in this market sell at a 11.9% premium. Today's premium is 20.9%. This market is 9.0% overvalued. Median home price is \$523,500. Prices rose 2.0% year-over-year.

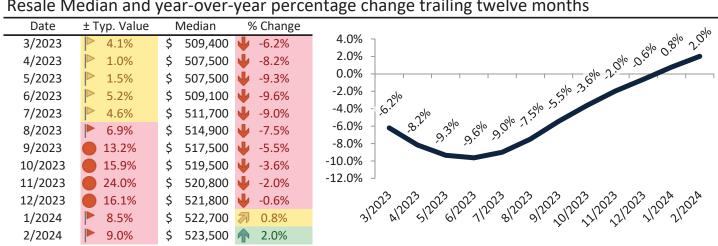
Monthly cost of ownership is \$3,163, and rents average \$2,616, making owning \$547 per month more costly than renting. Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 4.8%.

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	
3/2023	1 2.8%	\$ 2,618	\$ 3,038	\$4,500
4/2023	1 2.4%	\$ 2,631	\$ 2,970	
5/2023	1.9%	\$ 2,649	\$ 3,004	\$3,500 - 30 30 30 30 50 50 50 50 50 50 50 50 50 50 50 50 50
6/2023	1.7%	\$ 2,671	\$ 3,128	shi
7/2023	1.4%	\$ 2,676	\$ 3,118	\$2,500 -
8/2023	1.3%	\$ 2,668	\$ 3,170	
9/2023	1.2%	\$ 2,644	\$ 3,307	\$1,500 -
10/2023	1.0%	\$ 2,631	\$ 3,363	Rent Own Historic Cost to Own Relative to Rent
11/2023	3 0.9%	\$ 2,604	\$ 3,537	\$500
12/2023	3 0.7%	\$ 2,615	\$ 3,348	22 22 23 23 23 23 25 25 25 25 25 25 28 28
1/2024	27 0.7%	\$ 2,618	\$ 3,153	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	3 0.3%	\$ 2,617	\$ 3,164	у у у

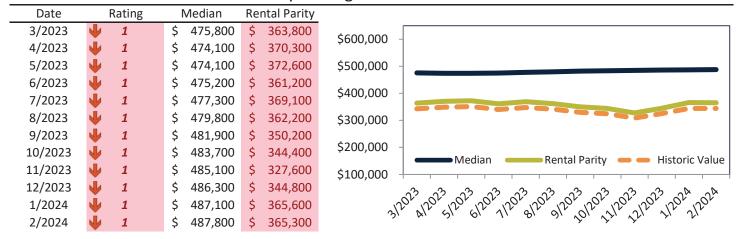


Historically, properties in this market sell at a -5.8% discount. Today's premium is 33.5%. This market is 39.3% overvalued. Median home price is \$487,800. Prices rose 1.9% year-over-year.

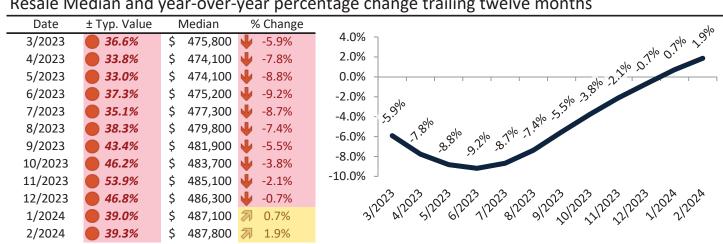
Monthly cost of ownership is \$2,948, and rents average \$2,208, making owning \$740 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	¢2.000
3/2023	1.9%	\$ 2,170 \$	2,837	\$3,900 -
4/2023	1.4%	\$ 2,167 \$	2,774	\$3,400 -
5/2023	1.2%	\$ 2,206 \$	2,806	
6/2023	3 0.6%	\$ 2,220 \$	2,920	\$2,900 - 10 61 06 00 60 00 00 00 00 00 00 00
7/2023	3 0.4%	\$ 2,250 \$	2,909	\$2,900 - 52,70 52,70 52,70 52,75 52,75 52,75 52,75 52,705 52,705
8/2023	- 0.2%	\$ 2,230 \$	2,954	\$2,400 - \(\frac{1}{2} \cdot \
9/2023	- 0.1%	\$ 2,239 \$	3,080	\$1,900 -
10/2023	. 0.0%	\$ 2,230 \$	3,132	Rent Own Historic Cost to Own Relative to Rent
11/2023	3 0.1%	\$ 2,225 \$	3,294	\$1,400
12/2023	3.3%	\$ 2,213 \$	3,120	\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	3 0.4%	\$ 2,205 \$	2,938	3/20 ²³ /20 ²⁴ /
2/2024	3 0.8%	\$ 2,208 \$	2,948	у у у



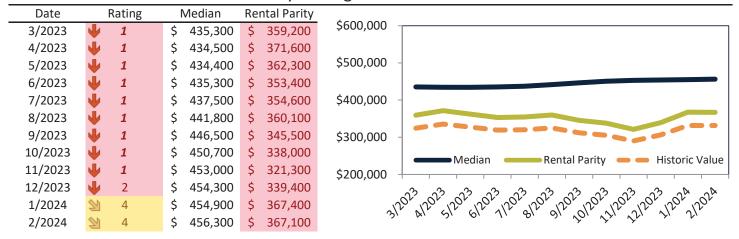
Carson City Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.7% discount. Today's premium is 24.3%. This market is 34.0% overvalued. Median home price is \$456,300. Prices rose 4.3% year-over-year.

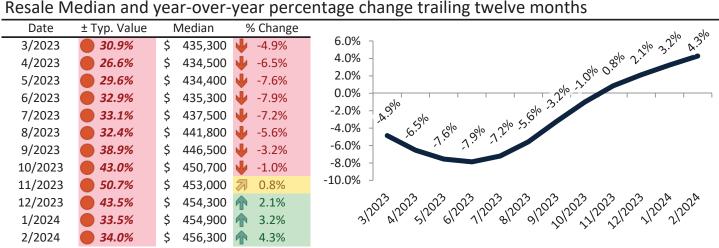
Monthly cost of ownership is \$2,757, and rents average \$2,218, making owning \$538 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent		Own	
3/2023	2 8.2%	\$ 2,14	2 \$	2,596	\$4,500
4/2023	2 8.6%	\$ 2,17	5 \$	2,543	
5/2023	2 8.0%	\$ 2,14	5 \$	2,571	\$3,500 - 0 5 6 5 5 5 6 9 9 9 9 9 9 9
6/2023	2 8.2%	\$ 2,17	1 \$	2,674	\$3,500 - 12, 15 15 17 52, 52, 52, 52, 52, 52, 52, 52, 52, 52,
7/2023	2 7.8%	\$ 2,16	1 \$	2,666	\$2,500 - 50 50 50 50 50 50 50 50 50 50 50 50 50
8/2023	2 8.5%	\$ 2,21	7 \$	2,720	
9/2023	2 8.2%	\$ 2,20	8 \$	2,854	\$1,500 -
10/2023	2 7.9%	\$ 2,18	8 \$	2,918	Rent Own Historic Cost to Own Relative to Rent
11/2023	2 7.3%	\$ 2,18	2 \$	3,076	\$500
12/2023	5.5%	\$ 2,17	8 \$	2,915	3/2023/2023/2023/2023/2023/2023/2023/20
1/2024	4.7%	\$ 2,21	6 \$	2,744	3/2 8/2 4/2 6/2 1/2 8/2 3/2 0/2 7/2 7/2 7/2 1/2
2/2024	4.0%	\$ 2,21	9 \$	2,758	ууу



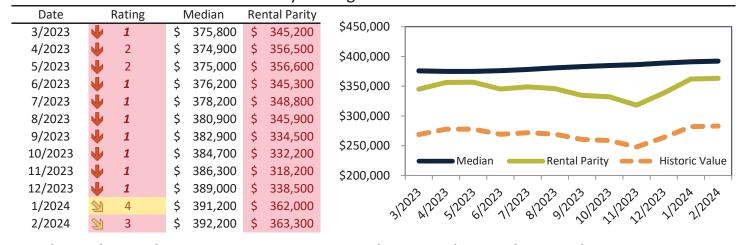
East Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.1% discount. Today's premium is 7.9%. This market is 30.0% overvalued. Median home price is \$392,200. Prices rose 3.6% year-over-year.

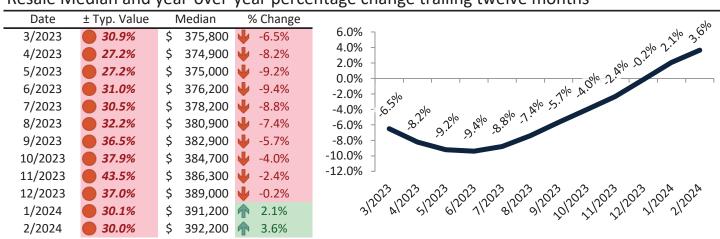
Monthly cost of ownership is \$2,370, and rents average \$2,196, making owning \$174 per month more costly than renting. Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 3

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	6.3%	\$ 2,059	\$ 2,241	
4/2023		6.3%	\$ 2,086	\$ 2,194	\$2,500 - 69 - 96 - 52 - 52 - 52 - 52 - 52 - 52 - 52 - 5
5/2023	1	6.6%	\$ 2,111	\$ 2,220	\$2,500 - 205 206 52,22 52,23 52,23 52,25 52,25 52,26 52,26
6/2023	1	6.7%	\$ 2,122	\$ 2,311	
7/2023	1	6.7%	\$ 2,126	\$ 2,305	\$2,000 -
8/2023	1	6.5%	\$ 2,130	\$ 2,345	
9/2023	1	6.3%	\$ 2,138	\$ 2,447	\$1,500 -
10/2023	1	6.3%	\$ 2,151	\$ 2,491	Rent Own Historic Cost to Own Relative to Rent
11/2023	1	6.4%	\$ 2,161	\$ 2,623	\$1,000
12/2023	1	6.5%	\$ 2,172	\$ 2,496	√2 √2 √2 √2 √2 √2 √2 √2 √2 √2 √2 √2 √2 √
1/2024	1	6.8%	\$ 2,184	\$ 2,359	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	2	7.1%	\$ 2,196	\$ 2,370	· · · · · · · · · · · · · · · · · · ·



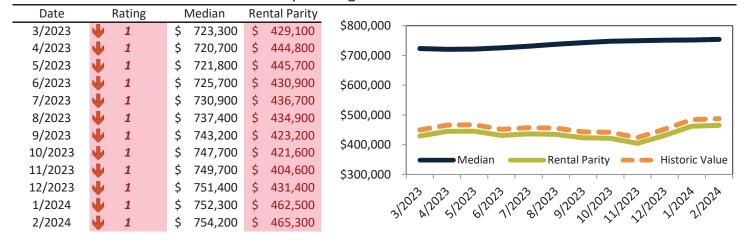
Southwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's premium is 62.1%. This market is 57.3% overvalued. Median home price is \$754,200. Prices rose 3.4% year-over-year.

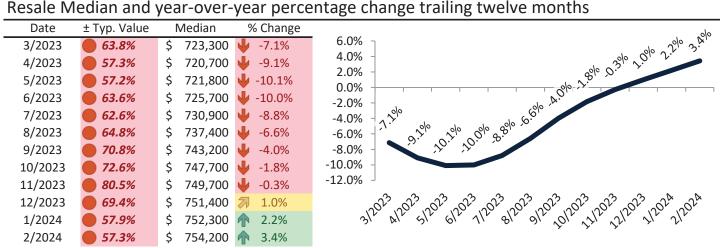
Monthly cost of ownership is \$4,558, and rents average \$2,812, making owning \$1,745 per month more costly than renting. Rents rose 9.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.

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	
3/2023	1 2.9%	\$ 2,559	\$ 4,313	\$5,500 -
4/2023	1 2.9%	\$ 2,603	\$ 4,217	44.500
5/2023	3.4%	\$ 2,639	\$ 4,273	\$4,500
6/2023	1.9%	\$ 2,648	\$ 4,459	\$3,500 - 2,55 2,63 2,64 2,62 2,64 2,15 2,18 2,18 2,18 2,18 2,18 2,18 2,18 2,18
7/2023	4.5%	\$ 2,662	\$ 4,454	
8/2023	5.0%	\$ 2,678	\$ 4,540	\$2,500 -
9/2023	5.7%	\$ 2,705	\$ 4,750	\$1,500
10/2023	6.5%	\$ 2,730	\$ 4,841	Rent Own Historic Cost to Own Relative to Rent
11/2023	2 7.2%	\$ 2,748	\$ 5,091	\$500
12/2023	2 8.0%	\$ 2,768	\$ 4,821	22 22 23 23 23 23 25 25 25 25 25 25 28 28
1/2024	21 8.8%	\$ 2,790	\$ 4,537	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	9.5%	\$ 2,812	\$ 4,558	y y y



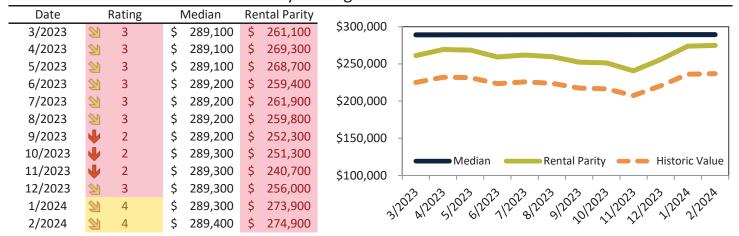
North Valleys Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.8% discount. Today's premium is 5.3%. This market is 19.1% overvalued. Median home price is \$289,400. Prices rose 0.1% year-over-year.

Monthly cost of ownership is \$1,749, and rents average \$1,661, making owning \$087 per month more costly than renting. Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 4

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	_ olo olo olo olo olo
3/2023	24.5%	\$ 289,100	3 0.1%	0.2% 70.500 0.500 0.500 0.500 0.500
4/2023	21.2%	\$ 289,100	3 0.1%	0.1% - 0.1% - 0.2% 0.3% 0.3% 0.3% 0.3%
5/2023	21.4%	\$ 289,100	3 0.1%	0.1% - 0. 0. 0. 0. 0.
6/2023	25.3%	\$ 289,200	3 0.1%	0.1% -
7/2023	24.2%	\$ 289,200	3 0.1%	0.1% -
8/2023	25.1%	\$ 289,200	3 0.1%	0.1% -
9/2023	28.4%	\$ 289,200	7 0.1%	0.0% -
10/2023	28.9%	\$ 289,300	3 0.1%	0.0% -
11/2023	34.0%	\$ 289,300	3 0.1%	0.0%
12/2023	26.8%	\$ 289,300	3 0.1%	3/2023/2023/2023/2023/2023/2023/2023/20
1/2024	19.4%	\$ 289,300	7 0.1%	3/12 8/12 3/12 6/12 1/12 8/12 3/12 20/12 21/12 21/12 21/12
2/2024	1 9.1%	\$ 289,400	3 0.1%	, , ,

Date	% Change	Rent	Own	\$2,200 ¬
3/2023	6.6%	\$ 1,557	\$ 1,724	
4/2023	6.0%	\$ 1,576	\$ 1,692	\$2,000 -
5/2023	1 5.6%	\$ 1,591	\$ 1,711	\$1,800 - 51,516 515 51,516 51,516 51,615 51,617 51,6
6/2023	5.2%	\$ 1,594	\$ 1,777	47 COU
7/2023	5.0%	\$ 1,596	\$ 1,762	\$1,600 -
8/2023	4.9%	\$ 1,600	\$ 1,780	\$1,400 -
9/2023	5.0%	\$ 1,613	\$ 1,848	\$1,200 -
10/2023	1 5.3%	\$ 1,627	\$ 1,873	Rent Own Historic Cost to Own Relative to Rent
11/2023	1 5.7%	\$ 1,635	\$ 1,965	\$1,000
12/2023	6.0%	\$ 1,643	\$ 1,856	
1/2024	6.5%	\$ 1,652	\$ 1,745	3/20 ²³ /20 ²⁴ /
2/2024	6.8%	\$ 1,662	\$ 1,749	y y y



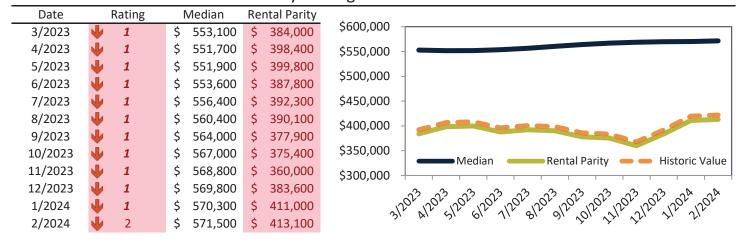
Northwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's premium is 38.3%. This market is 36.2% overvalued. Median home price is \$571,500. Prices rose 2.7% year-over-year.

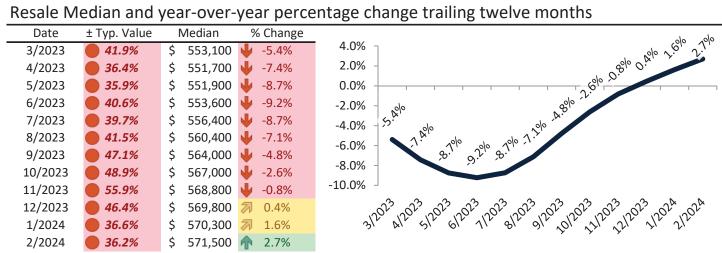
Monthly cost of ownership is \$3,454, and rents average \$2,497, making owning \$956 per month more costly than renting. Rents rose 8.6% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 2

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	1.8%	\$ 2,290	\$ 3,	298	
4/2023	1 2.4%	\$ 2,332	\$ 3,	228 \$3,500	
5/2023	3.1%	\$ 2,367	\$ 3,	267	
6/2023	3.8%	\$ 2,383	\$ 3,	401 \$3,000 ·	21, 25, 25, 26, 28, 25, 26, 26, 26, 25, 26, 27, 27, 26, 26, 26, 26, 26, 26, 26, 26, 26, 26
7/2023	4.4%	\$ 2,391	\$ 3,	391 \$2,500	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
8/2023	4.9%	\$ 2,402	\$ 3,	450	
9/2023	5.5%	\$ 2,416	\$ 3,	604 \$2,000	
10/2023	6.1%	\$ 2,431	\$ 3,	671	Rent Own Historic Cost to Own Relative to Rent
11/2023	6.7%	\$ 2,445	\$ 3,	863 \$1,500	
12/2023	2 7.3%	\$ 2,462	\$ 3,	656	√² √² √² √² √² √² √² √² √² √² √² √² √²
1/2024	2 8.0%	\$ 2,479	\$ 3,	440 X	53, 1153, 2153, 1153, 1153, 2153, 2153, 2153, 2153, 1153, 1153, 1153, 1153, 1153, 1153, 1153, 1153, 1153, 1153,
2/2024	2 8.6%	\$ 2,497	\$ 3,	454	у у у



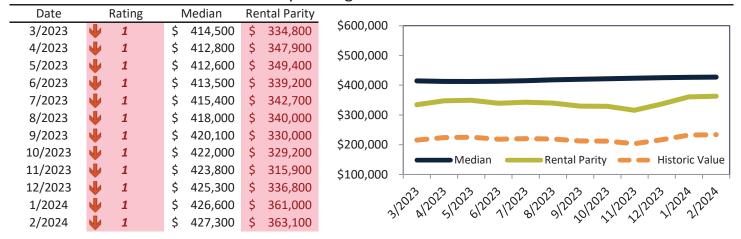
Northeast Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.6% discount. Today's premium is 17.7%. This market is 53.3% overvalued. Median home price is \$427,300. Prices rose 2.3% year-over-year.

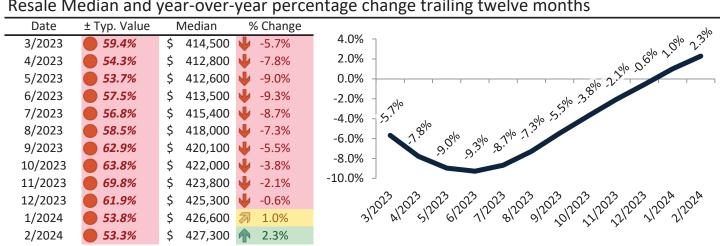
Monthly cost of ownership is \$2,582, and rents average \$2,195, making owning \$387 per month more costly than renting. Rents rose 9.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	
3/2023	1.8%	\$ 1,997	\$ 2,472	\$4,500 -
4/2023	4.1%	\$ 2,036	\$ 2,416	
5/2023	4.6%	\$ 2,069	\$ 2,442	\$3,500
6/2023	5.2%	\$ 2,084	\$ 2,541	\$2,500 \$2,81 3,8 5,8 5,8 5,8 5,8 5,8 5,8 5,8 5,8 5,8 5
7/2023	5.6%	\$ 2,088	\$ 2,531	\$2,500 522 522 522 522 522 522 522 522 522
8/2023	5.9%	\$ 2,094	\$ 2,573	
9/2023	6.4%	\$ 2,109	\$ 2,685	\$1,500 -
10/2023	7.0%	\$ 2,132	\$ 2,732	Rent Own Historic Cost to Own Relative to Rent
11/2023	2 7.6%	\$ 2,146	\$ 2,878	\$500 +
12/2023	8.2%	\$ 2,161	\$ 2,729	22 25 25 25 25 25 25 25 25 25 26 26
1/2024	9.0%	\$ 2,178	\$ 2,573	3/2013/12013/12013/12013/12013/12013/12013/12013/12014/12014
2/2024	9.6%	\$ 2,195	\$ 2,583	ууу



South Central Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.4% discount. Today's discount is 29.3%. This market is 10.9% undervalued. Median home price is \$346,000. Prices rose 2.7% year-over-year.

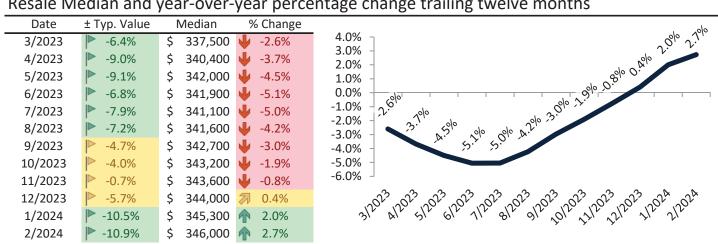
Monthly cost of ownership is \$2,091, and rents average \$2,954, making owning \$863 per month less costly than renting. Rents rose 10.9% year-over-year. The current capitalization rate (rent/price) is 8.2%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months

Date		Rating	N	∕Iedian	Re	ntal Parity		
3/2023	A	6	\$	337,500	\$	448,800	\$550,000	
4/2023	A	7	\$	340,400	\$	468,300	\$500,000 -	
5/2023	A	7	\$	342,000	\$	471,500	\$450,000 -	
6/2023	21	4	\$	341,900	\$	457,000	\$400,000 -	
7/2023	\Rightarrow	5	\$	341,100	\$	462,400		
8/2023	A	6	\$	341,600	\$	459,000	\$350,000 -	
9/2023	\Rightarrow	5	\$	342,700	\$	445,300	\$300,000 -	
10/2023	\Rightarrow	5	\$	343,200	\$	442,000	\$250,000 -	Median Rental Parity Historic Value
11/2023	\Rightarrow	5	\$	343,600	\$	424,400	\$200,000	Nicital anty Instance value
12/2023	\Rightarrow	5	\$	344,000	\$	452,700		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
1/2024	1	8	\$	345,300	\$	485,600	2/2	25 "1205" 1205" 11205"
2/2024	1	8	\$	346,000	\$	488,800	31	11 21 01 11 21 21 20 25 25 25 25 25 25 25 25 25 25 25 25 25

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



Date	% Change	Rent	Own	\$4,000 7
3/2023	1.2%	\$ 2,676	\$ 2,012	\$3,500 - 51,00 51,
4/2023	5.0%	\$ 2,740	\$ 1,992	\$3,300 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
5/2023	6.2%	\$ 2,791	\$ 2,024	\$3,000 - 5, 3, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
6/2023	2 7.1%	\$ 2,808	\$ 2,101	\$2,500 -
7/2023	2 7.8%	\$ 2,818	\$ 2,079	\$2,000 -
8/2023	8.2%	\$ 2,826	\$ 2,103	\$1,500 -
9/2023	21 8.6%	\$ 2,846	\$ 2,190	
10/2023	2 8.9%	\$ 2,862	\$ 2,222	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
11/2023	9.3%	\$ 2,883	\$ 2,333	\$500
12/2023	9.7%	\$ 2,905	\$ 2,207	52 52 52 52 52 52 52 52 52 52 52 52 52 5
1/2024	10.4%	\$ 2,929	\$ 2,083	312023120231202312023120231202312023120
2/2024	10.9%	\$ 2,954	\$ 2,091	у у у



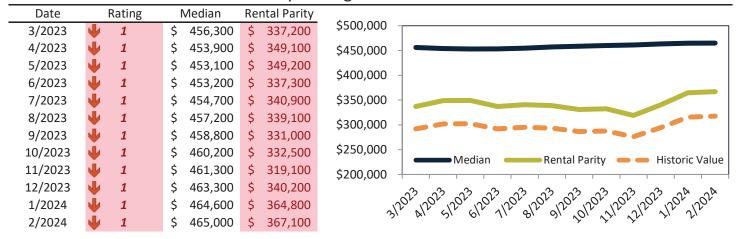
Old Northwest - West University Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.5% discount. Today's premium is 26.6%. This market is 40.1% overvalued. Median home price is \$465,000. Prices rose 1.1% year-over-year.

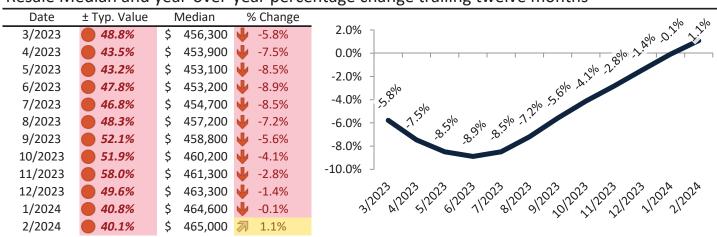
Monthly cost of ownership is \$2,810, and rents average \$2,218, making owning \$591 per month more costly than renting. Rents rose 9.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Re	ent	Own	
3/2023	3 1.5%	\$	2,011	\$ 2,721	\$4,500 -
4/2023	1.3%	\$	2,043	\$ 2,656	1,723
5/2023	1.6%	\$	2,067	\$ 2,682	\$3,500 -
6/2023	1.9%	\$	2,072	\$ 2,784	\$2,500 500 500 500 500 500 500 500 500 500
7/2023	1 2.4%	\$	2,078	\$ 2,771	\$2,500 - \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7,
8/2023	1.0%	\$	2,088	\$ 2,815	
9/2023	4.0%	\$	2,116	\$ 2,932	\$1,500 -
10/2023	1 5.2%	\$	2,153	\$ 2,979	Rent Own Historic Cost to Own Relative to Rent
11/2023	6.2%	\$	2,168	\$ 3,133	\$500
12/2023	2 7.3%	\$	2,183	\$ 2,973	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1/2024	2 8.3%	\$	2,201	\$ 2,802	312023120231202312023120231202312023120
2/2024	9.1%	\$	2,219	\$ 2,810	у у у



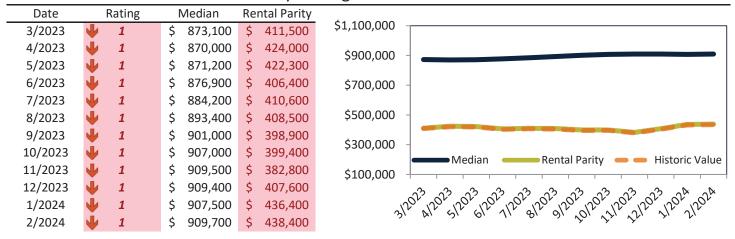
South Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.7% discount. Today's premium is 107.5%. This market is 108.2% overvalued. Median home price is \$909,700. Prices rose 3.2% year-over-year.

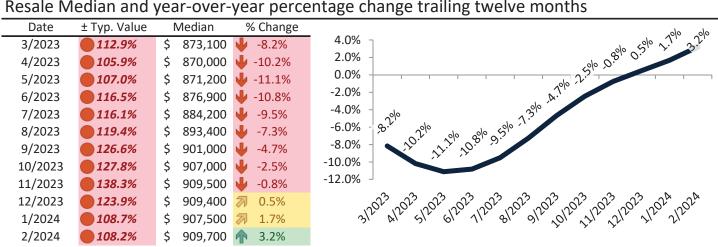
Monthly cost of ownership is \$5,498, and rents average \$2,649, making owning \$2,848 per month more costly than renting. Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$8,000 ¬
3/2023	4.8%	\$ 2,454	\$ 5,206	40,000
4/2023	4.5%	\$ 2,481	\$ 5,091	\$6,000 -
5/2023	4.3%	\$ 2,500	\$ 5,157	
6/2023	4.1%	\$ 2,498	\$ 5,388	\$4,000 - 2,45 2,56 2,56 2,56 2,55 2,55 2,56 2,66 2,6
7/2023	4.0%	\$ 2,503	\$ 5,388	\$4,000 - 4, 5, 4, 5, 4, 5, 4, 5, 5, 5, 5, 5, 5, 6, 6, 5, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,
8/2023	4.1%	\$ 2,515	\$ 5,500	
9/2023	4.5%	\$ 2,550	\$ 5,758	\$2,000 -
10/2023	1 5.2%	\$ 2,586	\$ 5,872	Rent Own Historic Cost to Own Relative to Rent
11/2023	1 5.8%	\$ 2,600	\$ 6,177	\$0
12/2023	6.4%	\$ 2,616	\$ 5,835	
1/2024	2 7.0%	\$ 2,632	\$ 5,473	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	> 7.6%	\$ 2,650	\$ 5,498	y y y



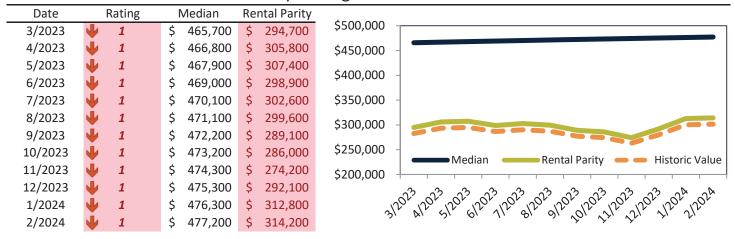
Golden Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.1% discount. Today's premium is 51.8%. This market is 55.9% overvalued. Median home price is \$477,200. Prices rose 2.7% year-over-year.

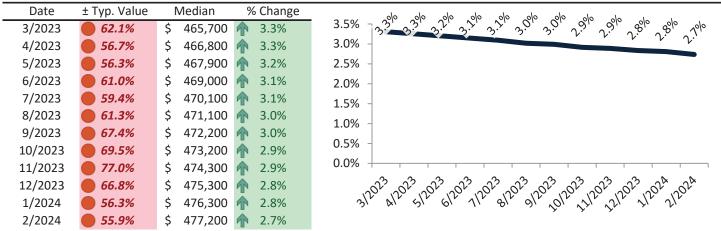
Monthly cost of ownership is \$2,884, and rents average \$1,899, making owning \$984 per month more costly than renting. Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$3,500 ¬
3/2023	4.0%	\$ 1,758	\$ 2,777	45,500
4/2023	4.2%	\$ 1,790	\$ 2,732	\$3,000 -
5/2023	4.7%	\$ 1,820	\$ 2,770	
6/2023	5.3%	\$ 1,837	\$ 2,882	\$2,500 - 30 30 30 40 40 40 40 60 60 60 60 60
7/2023	5.7%	\$ 1,844	\$ 2,865	\$2,500 - 51,75 51,7
8/2023	5.9%	\$ 1,845	\$ 2,900	\$2,000
9/2023	6.2%	\$ 1,848	\$ 3,018	\$1,500 -
10/2023	6.5%	\$ 1,852	\$ 3,064	Rent Own Historic Cost to Own Relative to Rent
11/2023	7.0%	\$ 1,863	\$ 3,221	\$1,000
12/2023	2 7.4%	\$ 1,874	\$ 3,050	25 25 25 25 25 25 25 25 25 25 25 26 26 2h
1/2024	2 7.9%	\$ 1,887	\$ 2,873	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	2 8.2%	\$ 1,899	\$ 2,884	y y y



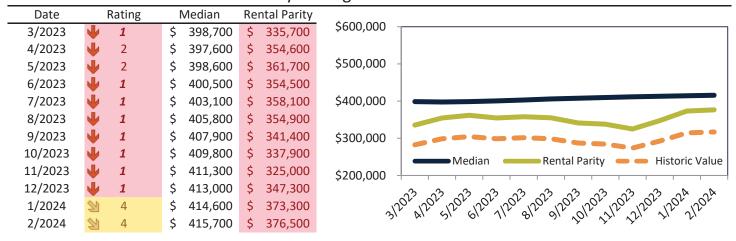
Lemmon Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.8% discount. Today's premium is 10.4%. This market is 26.2% overvalued. Median home price is \$415,700. Prices rose 3.6% year-over-year.

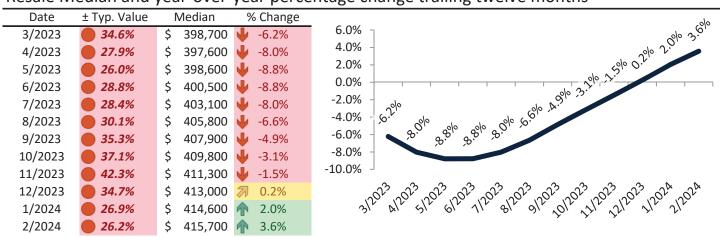
Monthly cost of ownership is \$2,512, and rents average \$2,275, making owning \$236 per month more costly than renting. Rents rose 13.5% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 4

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	1 2.4%	\$ 2,002	\$ 2,377	45,555
4/2023	1.6%	\$ 2,075	\$ 2,327	\$4,000 -
5/2023	5.2%	\$ 2,142	\$ 2,360	2 25 22 26 26 26 26 26 27 22 25 26
6/2023	6.7%	\$ 2,178	\$ 2,461	\$3,000 - 3,005 3,72 3,76 3,78 3,78 3,78 3,78 3,78 3,78 3,78 3,78
7/2023	2 7.8%	\$ 2,182	\$ 2,456	\$2,000
8/2023	21 8.8%	\$ 2,185	\$ 2,498	32,000
9/2023	9.5%	\$ 2,182	\$ 2,607	\$1,000
10/2023	2 10.1%	\$ 2,188	\$ 2,653	Rent Own Historic Cost to Own Relative to Rent
11/2023	2 10.9%	\$ 2,207	\$ 2,793	\$0 +
12/2023	11.7%	\$ 2,229	\$ 2,650	023 023 023 023 023 023 023 023 023 023
1/2024	12.7%	\$ 2,252	\$ 2,501	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	13.5%	\$ 2,276	\$ 2,512	y y y

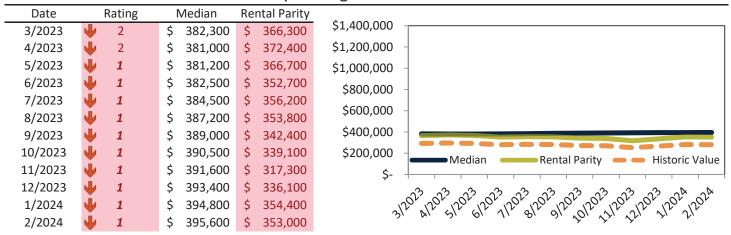


Historically, properties in this market sell at a -20.4% discount. Today's premium is 12.1%. This market is 32.5% overvalued. Median home price is \$395,600. Prices rose 2.7% year-over-year.

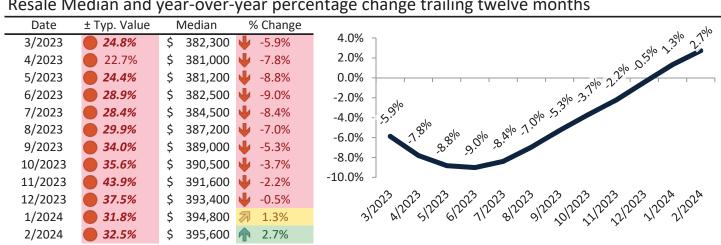
Monthly cost of ownership is \$2,390, and rents average \$2,133, making owning \$257 per month more costly than renting. Rents fell 0.9% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	
3/2023	3.1%	\$ 2,184	\$ 2,280	\$8,000 -
4/2023	1 2.8%	\$ 2,179	\$ 2,229	
5/2023	2.0%	\$ 2,171	\$ 2,257	\$6,000 -
6/2023	1.3%	\$ 2,167	\$ 2,350	
7/2023	3 0.9%	\$ 2,171	\$ 2,343	\$4,000 - 3,28 3,7 3,7 3,7 3,7 3,7 3,7 3,7 3,7 3,7 3,7
8/2023	3 0.7%	\$ 2,178	\$ 2,384	\$\tau \tau \tau \tau \tau \tau \tau \tau
9/2023	1.1%	\$ 2,189	\$ 2,486	\$2,000 -
10/2023	3 0.8%	\$ 2,196	\$ 2,528	Rent Own Historic Cost to Own Relative to Rent
11/2023	3 0.5%	\$ 2,155	\$ 2,659	\$0 +
12/2023	3 0.1%	\$ 2,157	\$ 2,524	023 023 023 023 023 023 023 023 023 023
1/2024	- 0.2%	\$ 2,138	\$ 2,381	312023120231202312023120231202312023120
2/2024	-0.9%	\$ 2,134	\$ 2,391	ууу

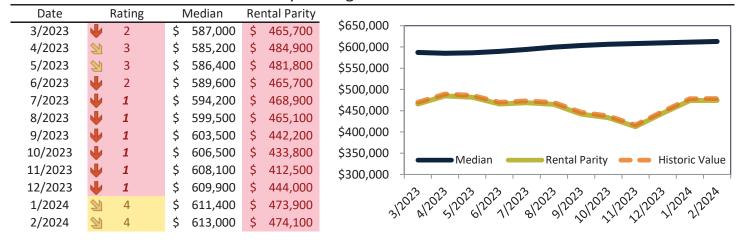


Historically, properties in this market sell at a 0.9% premium. Today's premium is 29.3%. This market is 28.4% overvalued. Median home price is \$613,000. Prices rose 3.7% year-over-year.

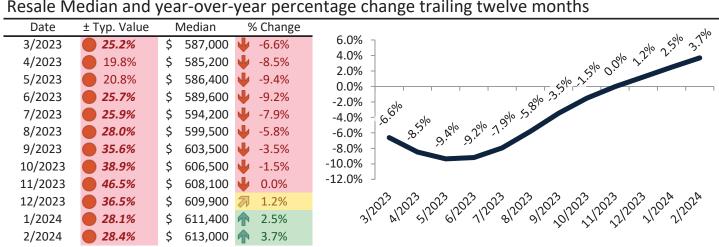
Monthly cost of ownership is \$3,704, and rents average \$2,865, making owning \$839 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	_ \$15,000 ¬
3/2023	1 3.7%	\$ 2,777	\$ 3,500	
4/2023	1 3.3%	\$ 2,838	\$ 3,424	
5/2023	1 2.5%	\$ 2,852	\$ 3,471	\$10,000
6/2023	1 2.1%	\$ 2,862	\$ 3,622	
7/2023	1.4%	\$ 2,858	\$ 3,621	1 3 12 12 18 18 16 16 18 18 18 18 16
8/2023	1.3%	\$ 2,864	\$ 3,691	\$5,000 47 47 42 42 42 42 42 42 42 42 42 42 42 42
9/2023	3 0.5%	\$ 2,826	\$ 3,857	
10/2023	3 0.1%	\$ 2,809	\$ 3,927	Rent Own Historic Cost to Own Relative to Rent
11/2023	3 0.5%	\$ 2,802	\$ 4,130	
12/2023	1.4%	\$ 2,849	\$ 3,913	3/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2014
1/2024	1 2.3%	\$ 2,859	\$ 3,688	3/2 4/2 5/2 6/2 1/2 8/2 9/2 0/2 1/2 1/2 1/2 1/2
2/2024	1 2.4%	\$ 2,866	\$ 3,705	y y

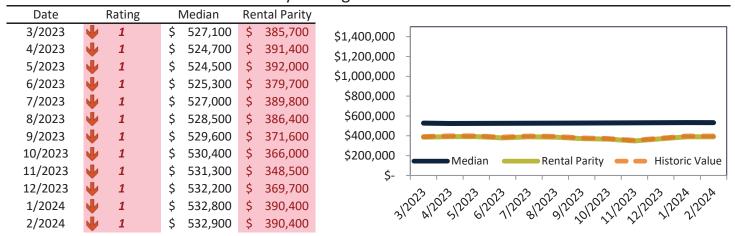


Historically, properties in this market sell at a 1.7% premium. Today's premium is 36.5%. This market is 34.8% overvalued. Median home price is \$532,900. Prices rose 0.3% year-over-year.

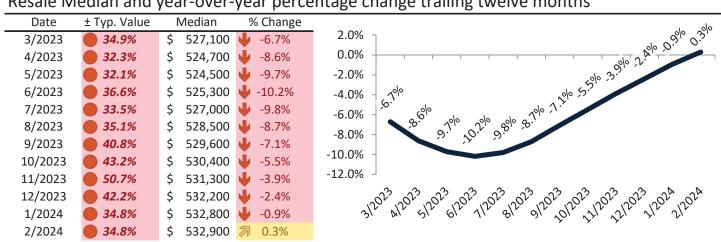
Monthly cost of ownership is \$3,220, and rents average \$2,359, making owning \$860 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	C	Own	
3/2023	3 0.5%	\$ 2,300	\$	3,143	\$8,500 -
4/2023	3 0.1%	\$ 2,290	\$	3,070	
5/2023	-0.4%	\$ 2,321	\$	3,105	\$6,500 -
6/2023	-0.8%	\$ 2,333	\$	3,227	
7/2023	-1.1%	\$ 2,375	\$	3,211	\$4,500 - 30 30 30 30 30 30 30 30 30 30 30 30
8/2023	-1.3 %	\$ 2,379	\$	3,254	ڮ۩ <u>ٚڮ۩ؖڮ۩ڎڮ۩ڎڮ۩ڎڮ۩ڎڮ۩ڎڮ۩ڎڮ۩ڎڮ۩ڎڮ۩ڎ</u> ڮ۩ڎ
9/2023	-1.3 %	\$ 2,375	\$	3,385	\$2,500
10/2023	-1.0%	\$ 2,370	\$	3,434	Rent Own Historic Cost to Own Relative to Rent
11/2023	- 0.3%	\$ 2,367	\$	3,608	\$500
12/2023	2 0.4%	\$ 2,372	\$	3,415	23 23 23 23 23 23 23 23 23 23 23 23 24 2h
1/2024	3 0.6%	\$ 2,355	\$	3,213	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	1.3%	\$ 2,360	\$	3,221	у у у

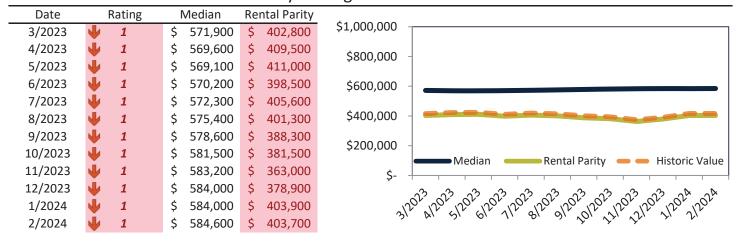


Historically, properties in this market sell at a 3.1% premium. Today's premium is 44.8%. This market is 41.7% overvalued. Median home price is \$584,600. Prices rose 1.4% year-over-year.

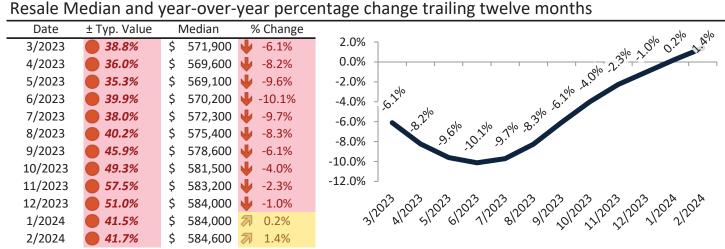
Monthly cost of ownership is \$3,533, and rents average \$2,440, making owning \$1,093 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.

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	- \$12,000 ¬
3/2023	1 2.2%	\$ 2,402	\$ 3,410	
4/2023	1.7%	\$ 2,397	\$ 3,333	\$10,000 -
5/2023	7 1.5%	\$ 2,433	\$ 3,369	\$8,000 -
6/2023	3 0.8%	\$ 2,449	\$ 3,503	45.000
7/2023	3 0.6%	\$ 2,472	\$ 3,487	\$6,000 - 60,39, 63, 68, 61, 61, 65, 65, 65, 63, 68, 60
8/2023	3 0.1%	\$ 2,471	\$ 3,542	\$4,000 57 57 57 57 57 57 57 57 57 57 57 57 57
9/2023	3 0.3%	\$ 2,482	\$ 3,698	\$2,000 -
10/2023	3 0.3%	\$ 2,470	\$ 3,765	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.0%	\$ 2,465	\$ 3,961	\$0 +
12/2023	3 0.9%	\$ 2,432	\$ 3,747	3 ²
1/2024	1.3%	\$ 2,436	\$ 3,522	3/2013, 12013, 12013, 1/2013, 12013, 12013, 12013, 1/2013, 1/2013, 1/2014
2/2024	1.5%	\$ 2,440	\$ 3,533	ууу

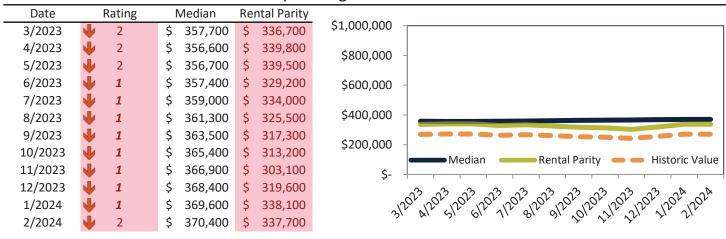


Historically, properties in this market sell at a -19.9% discount. Today's premium is 9.7%. This market is 29.6% overvalued. Median home price is \$370,400. Prices rose 2.8% year-over-year.

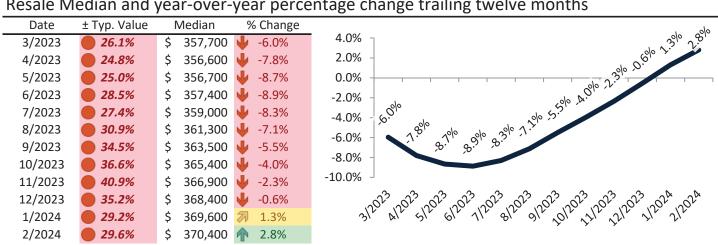
Monthly cost of ownership is \$2,238, and rents average \$2,041, making owning \$197 per month more costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$7,000 ¬
3/2023	1 2.9%	\$ 2,008	\$ 2,133	
4/2023	1 2.4%	\$ 1,989	\$ 2,087	\$6,000 -
5/2023	2.3%	\$ 2,010	\$ 2,112	\$5,000 -
6/2023	1.8%	\$ 2,023	\$ 2,196	\$4,000 - & 9 9 9 9 9 9 9
7/2023	1.6%	\$ 2,036	\$ 2,188	\$3,000 _ 50, 50, 50, 50, 50, 50, 50, 50, 50, 50,
8/2023	2 0.7%	\$ 2,004	\$ 2,224	\$2,000 -
9/2023	3 0.9%	\$ 2,028	\$ 2,323	
10/2023	3 0.5%	\$ 2,028	\$ 2,366	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
11/2023	3 0.6%	\$ 2,059	\$ 2,492	\$0
12/2023	3 0.5%	\$ 2,051	\$ 2,364	25 25 25 25 25 25 25 25 25 25 25 25 25 2
1/2024	3 0.2%	\$ 2,039	\$ 2,229	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	2 0.7%	\$ 2,041	\$ 2,239	у у у

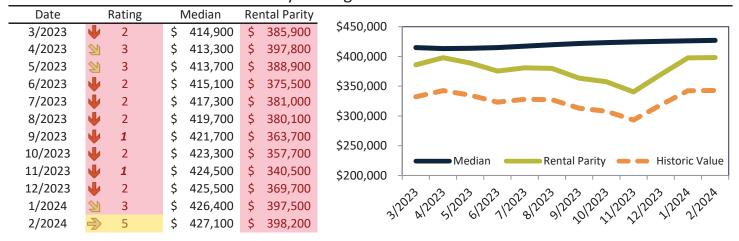


Historically, properties in this market sell at a -13.9% discount. Today's premium is 7.2%. This market is 21.1% overvalued. Median home price is \$427,100. Prices rose 2.1% year-over-year.

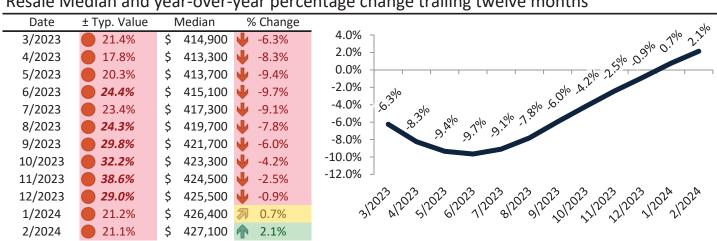
Monthly cost of ownership is \$2,581, and rents average \$2,407, making owning \$174 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 5

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	\$4,000 ¬
3/2023	5.7%	\$	2,302	\$ 2,474	
4/2023	5.5%	\$	2,328	\$ 2,418	\$3,000 51,30,51,30,51,30,51,31,51,31,51,31,51,32,51,31,51,38,51,101
5/2023	5.1%	\$	2,302	\$ 2,449	33,000 جن بر بن
6/2023	4.2%	\$	2,307	\$ 2,550	¢2.000
7/2023	3.4%	\$	2,322	\$ 2,543	\$2,000 -
8/2023	3.0%	\$	2,341	\$ 2,584	
9/2023	1 2.6%	\$	2,325	\$ 2,695	\$1,000 -
10/2023	3.0%	\$	2,316	\$ 2,740	Rent Own Historic Cost to Own Relative to Rent
11/2023	1 2.5%	\$	2,313	\$ 2,883	\$0
12/2023	3.4%	\$	2,372	\$ 2,730	$\mathcal{A}^{\mathcal{I}}$
1/2024	1 3.5%	\$	2,398	\$ 2,572	3/2012, 12013, 12013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2014, 1/2014
2/2024	4.1%	\$	2,407	\$ 2,581	ууу

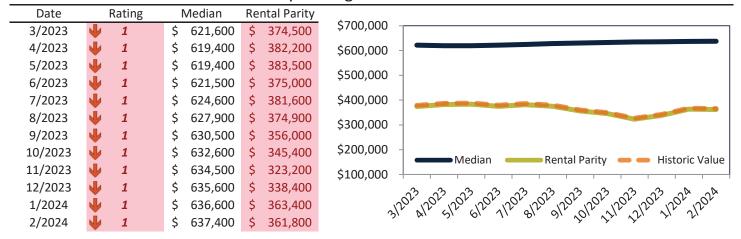


Historically, properties in this market sell at a 1.1% premium. Today's premium is 76.2%. This market is 75.1% overvalued. Median home price is \$637,400. Prices rose 1.7% year-over-year.

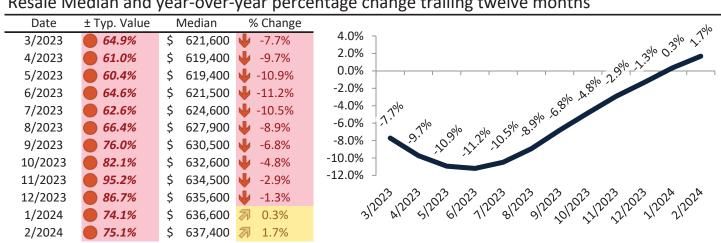
Monthly cost of ownership is \$3,852, and rents average \$2,186, making owning \$1,665 per month more costly than renting. Rents fell 2.2% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$4,500 ¬
3/2023	1 2.6%	\$ 2,233	\$ 3,707	
4/2023	1.8%	\$ 2,237	\$ 3,625	\$4,000 -
5/2023	1.0%	\$ 2,271	\$ 3,667	\$3,500 -
6/2023	3 0.6%	\$ 2,304	\$ 3,818	43,000
7/2023	3 0.4%	\$ 2,326	\$ 3,806	\$3,000 - 33 31 31 32 32 32 32 32 33 33 33 32 32
8/2023	3 0.2%	\$ 2,308	\$ 3,866	\$2,500 - 1511 1511 1511 1511 1511 1511 1511
9/2023	- 0.4%	\$ 2,275	\$ 4,029	\$2,000 -
10/2023	-1.0%	\$ 2,237	\$ 4,095	Rent Own Historic Cost to Own Relative to Rent
11/2023	-1.5 %	\$ 2,195	\$ 4,309	\$1,500
12/2023	-2.0%	\$ 2,172	\$ 4,078	\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	-1.9%	\$ 2,192	\$ 3,840	3/2013/2013/2013/2013/2013/2013/2013/2/12013/12013/1201A
2/2024	-2.2 %	\$ 2,187	\$ 3,852	у у у

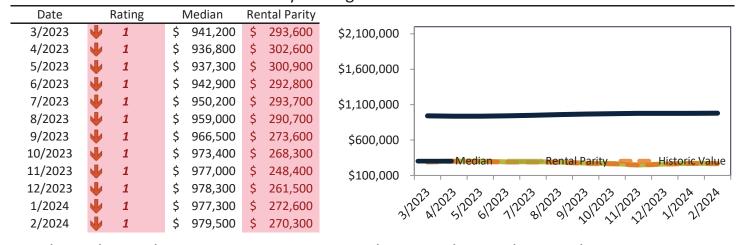


Historically, properties in this market sell at a -1.0% discount. Today's premium is 262.4%. This market is 263.4% overvalued. Median home price is \$979,500. Prices rose 3.0% year-over-year.

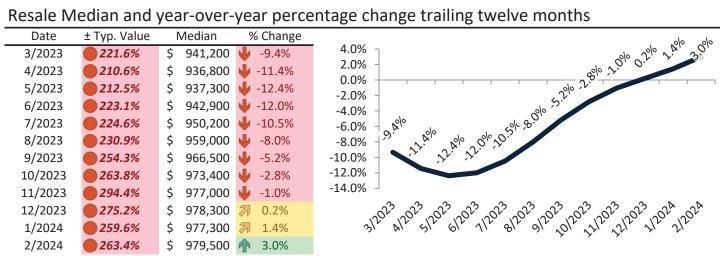
Monthly cost of ownership is \$5,919, and rents average \$1,634, making owning \$4,285 per month more costly than renting. Rents fell 2.8% year-over-year. The current capitalization rate (rent/price) is 1.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent		Own	
3/2023	1.9%	\$ 1,75	1 \$	5,612	\$12,500
4/2023	1 2.3%	\$ 1,77	1 \$	5,482	\$10,500 -
5/2023	1 2.0%	\$ 1,78	2 \$	5,548	
6/2023	1 2.3%	\$ 1,79	9 \$	5,793	\$8,500 -
7/2023	1 2.2%	\$ 1,79	0 \$	5,790	\$6,500 -
8/2023	1 2.8%	\$ 1,79	0 \$	5,904	\$4,500 - 152 122 122 122 122 122 122 122 122 122
9/2023	3.1%	\$ 1,74	.9 \$	6,177	\$\\\\ \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
10/2023	1.1%	\$ 1,73	7 \$	6,302	\$2,500 Rent Own Historic Cost to Own Relative to Rent
11/2023	1 2.2%	\$ 1,68	7 \$	6,635	\$500
12/2023	2 0.2%	\$ 1,67	8 \$	6,277	22 22 22 22 22 22 22 22 22 22 22 22 24 24
1/2024	-1.1%	\$ 1,64	4 \$	5,894	312023120231202312023120231202312023120
2/2024	- 2.8%	\$ 1,63	4 \$	5,920	ууу

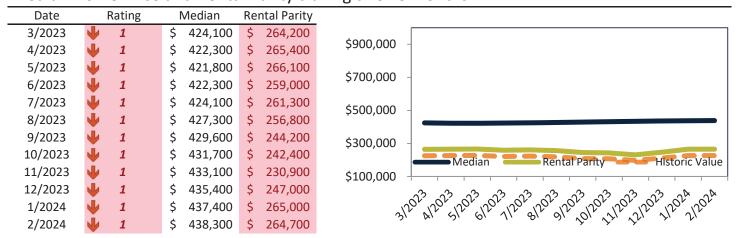


Historically, properties in this market sell at a -14.6% discount. Today's premium is 65.5%. This market is 80.1% overvalued. Median home price is \$438,300. Prices rose 2.6% year-over-year.

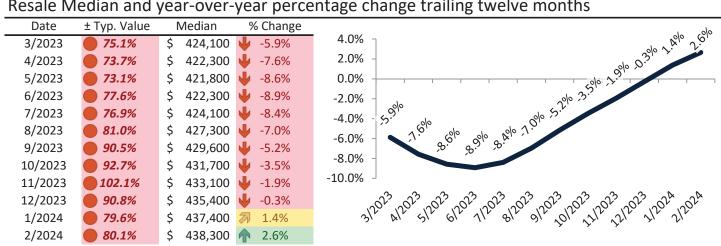
Monthly cost of ownership is \$2,648, and rents average \$1,599, making owning \$1,049 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Cha	ange	Rent	Own	\$9,000 ¬
3/2023	6.5	%	\$ 1,576	\$ 2,529	<i>\$3,000</i>
4/2023	6.1	.%	\$ 1,553	\$ 2,471	\$7,000 -
5/2023	5.6	5%	\$ 1,576	\$ 2,497	57,000
6/2023	5.3	%	\$ 1,591	\$ 2,595	45.000
7/2023	4.7	'%	\$ 1,593	\$ 2,584	\$5,000 -
8/2023	4.2	.%	\$ 1,581	\$ 2,631	16 63 16 03 03 03 03 08 08 08 08 08 08 08 08 08 08 08 08 08
9/2023	3.3	%	\$ 1,561	\$ 2,746	\$3,000 - 50 50 50 50 50 50 50 50 50 50 50 50 50
10/2023	3.1	.%	\$ 1,569	\$ 2,795	Rent Own Historic Cost to Own Relative to Rent
11/2023	1 2.4	.%	\$ 1,568	\$ 2,941	\$1,000
12/2023	1.9	1%	\$ 1,585	\$ 2,794	5 ²
1/2024	1.2	.%	\$ 1,599	\$ 2,638	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	1.3	%	\$ 1,600	\$ 2,649	y y y

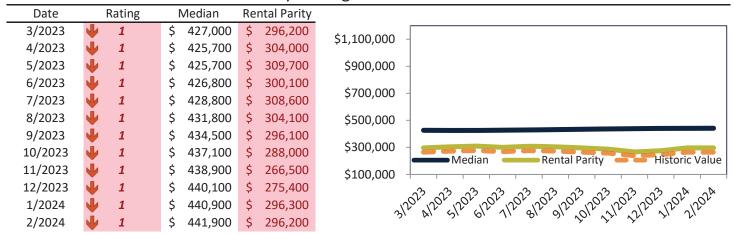


Historically, properties in this market sell at a -10.4% discount. Today's premium is 49.2%. This market is 59.6% overvalued. Median home price is \$441,900. Prices rose 3.0% year-over-year.

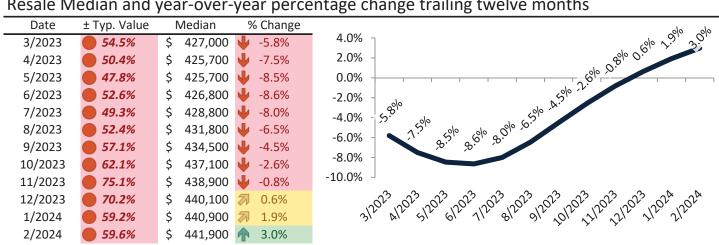
Monthly cost of ownership is \$2,670, and rents average \$1,790, making owning \$880 per month more costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent		Own	\$7,000 ¬
3/2023	1 3.5%	\$ 1,7	66 \$	2,546	
4/2023	1 2.7%	\$ 1,7	79 \$	2,491	\$6,000 -
5/2023	2.5%	\$ 1,8	34 \$	2,520	\$5,000 -
6/2023	1.8%	\$ 1,8	44 \$	2,622	\$4,000 -
7/2023	1.4%	\$ 1,8	81 \$	2,613	\$3,000 57,657,658,658,658,658,658,658,658,658,658,658
8/2023	3 0.9%	\$ 1,8	72 \$	2,658	\$2,000 -
9/2023	7 1.2%	\$ 1,8	93 \$	2,777	
10/2023	1.3%	\$ 1,8	65 \$	2,830	\$1,000 Rent Own Historic Cost to Own Relative to Rent
11/2023	2 0.7%	\$ 1,8	10 \$	2,981	\$0 +
12/2023	3 0.0%	\$ 1,7	68 \$	2,824	3/2013/12013/12013/12013/12013/12013/12013/12013/12014/12014
1/2024	3 0.4%	\$ 1,7	88 \$	2,659	3/20 8/20 3/20 6/20 1/20 8/20 3/20 0/20 7/20 7/20 7/20 7/20
2/2024	3 0.9%	\$ 1,7	91 \$	2,671	y y y

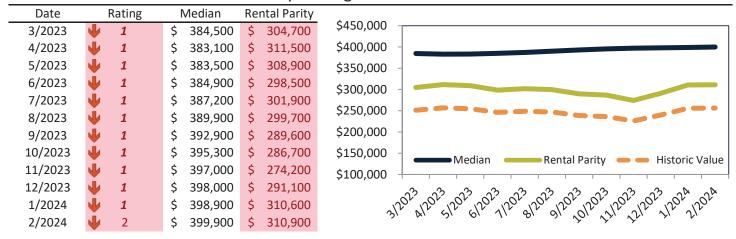


Historically, properties in this market sell at a -17.6% discount. Today's premium is 28.6%. This market is 46.2% overvalued. Median home price is \$399,900. Prices rose 3.3% year-over-year.

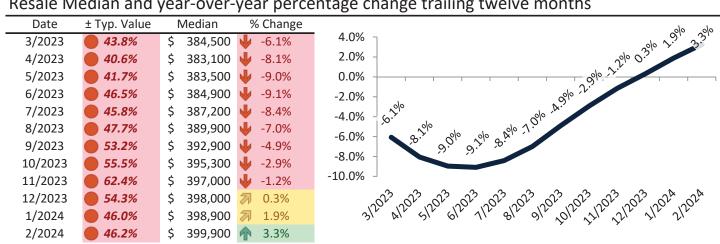
Monthly cost of ownership is \$2,416, and rents average \$1,879, making owning \$537 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



Date	%	Change	F	Rent	Own	\$3,000 ¬
3/2023	1	3.7%	\$	1,817	\$ 2,293	75,555
4/2023	1	3.7%	\$	1,823	\$ 2,242	\$2,500 -
5/2023	1	3.7%	\$	1,829	\$ 2,270	72,300 7 23 29 34 AD AS 25 25 26 26 21 28
6/2023	1	3.7%	\$	1,834	\$ 2,365	\$2,000 - 52, 52, 52, 52, 52, 52, 52, 52, 52, 52,
7/2023	1	3.7%	\$	1,840	\$ 2,360	\$5,000 - 2, 2, 2, 3, 3, 3, 3, 3, 3, 3, 3
8/2023	1	3.7%	\$	1,845	\$ 2,400	
9/2023	1	3.7%	\$	1,851	\$ 2,511	\$1,500 -
10/2023	1	3.7%	\$	1,857	\$ 2,559	Rent Own Historic Cost to Own Relative to Rent
11/2023	1	3.7%	\$	1,862	\$ 2,696	\$1,000
12/2023	1	3.7%	\$	1,868	\$ 2,554	\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	3.7%	\$	1,874	\$ 2,406	31202 11203 21203 91203 11203 81203 31203 11203 11203 11203 11201 11201 11201 1
2/2024	1	3.7%	\$	1,880	\$ 2,417	y y y

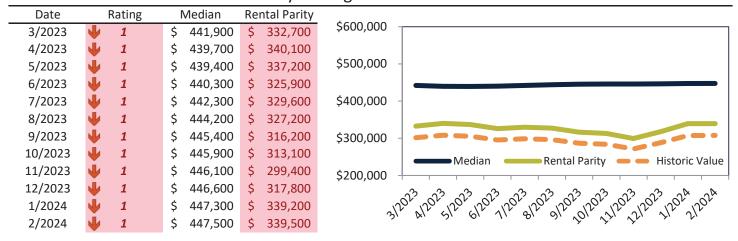


Historically, properties in this market sell at a -9.4% discount. Today's premium is 31.8%. This market is 41.2% overvalued. Median home price is \$447,500. Prices rose 0.4% year-over-year.

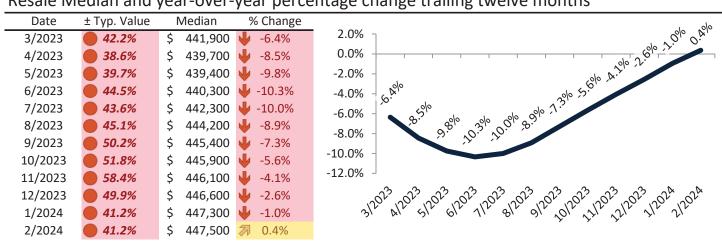
Monthly cost of ownership is \$2,704, and rents average \$2,052, making owning \$652 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	
3/2023	1 3.7%	\$ 1,984	\$ 2,635	
4/2023	1 3.7%	\$ 1,990	\$ 2,573	\$2,700 -
5/2023	1 3.7%	\$ 1,996	\$ 2,601	24 20 26 03 08 04 07 07 03 06 06 09
6/2023	3.7%	\$ 2,003	\$ 2,705	\$2,200 \$3,80 30,00 30,00 30,00 50,00
7/2023	3.7%	\$ 2,009	\$ 2,695	72,200
8/2023	1.7%	\$ 2,015	\$ 2,735	A4 700
9/2023	1.7%	\$ 2,021	\$ 2,847	\$1,700 -
10/2023	1.7%	\$ 2,027	\$ 2,887	Rent Own Historic Cost to Own Relative to Rent
11/2023	1 3.7%	\$ 2,033	\$ 3,030	\$1,200
12/2023	1.7%	\$ 2,040	\$ 2,866	√² √² √² √² √² √² √² √² √² √² √² √²
1/2024	3.7%	\$ 2,046	\$ 2,698	3722312231223122312231223122312231223122
2/2024	1 3.7%	\$ 2,052	\$ 2,705	y y y

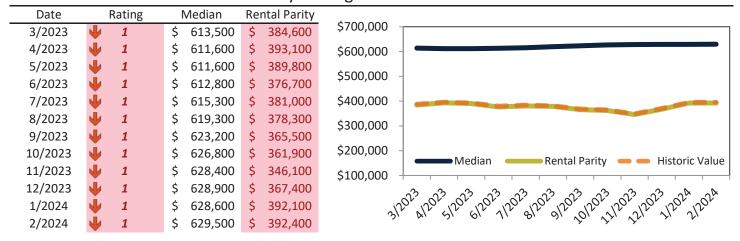


Historically, properties in this market sell at a 0.6% premium. Today's premium is 60.4%. This market is 59.8% overvalued. Median home price is \$629,500. Prices rose 2.0% year-over-year.

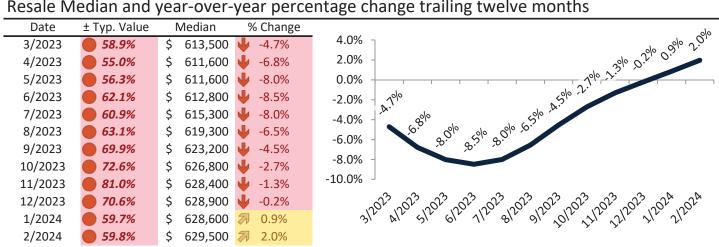
Monthly cost of ownership is \$3,804, and rents average \$2,372, making owning \$1,432 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

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	
3/2023	1.7%	\$ 2,294	\$ 3,658	\$3,700 -
4/2023	1.7%	\$ 2,301	\$ 3,579	<i>\$3,700</i>
5/2023	1 3.7%	\$ 2,308	\$ 3,620	\$3,200
6/2023	3.7%	\$ 2,315	\$ 3,765	
7/2023	3.7%	\$ 2,322	\$ 3,750	\$2,700 - 22,20 22,30 22,30 22,30 22,30 22,30 22,30 22,30 22,30 22,30
8/2023	1 3.7%	\$ 2,329	\$ 3,813	Sh S
9/2023	3.7%	\$ 2,336	\$ 3,983	\$2,200 -
10/2023	3.7%	\$ 2,343	\$ 4,058	Rent Own Historic Cost to Own Relative to Rent
11/2023	1 3.7%	\$ 2,350	\$ 4,268	\$1,700
12/2023	3.7%	\$ 2,358	\$ 4,035	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
1/2024	3.7%	\$ 2,365	\$ 3,791	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	1.7%	\$ 2,372	\$ 3,805	у у у

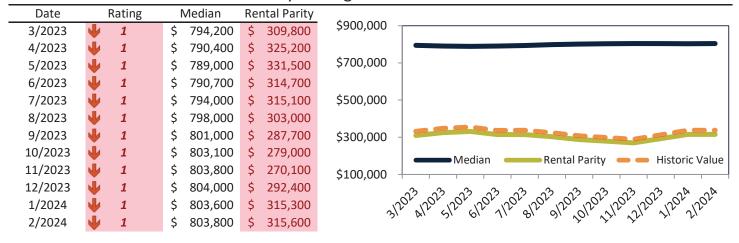


Historically, properties in this market sell at a 7.0% premium. Today's premium is 154.7%. This market is 147.7% overvalued. Median home price is \$803,800. Prices rose 0.2% year-over-year.

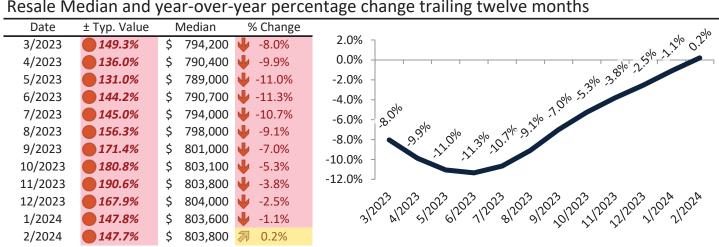
Monthly cost of ownership is \$4,857, and rents average \$1,907, making owning \$2,950 per month more costly than renting. Rents fell 16.9% year-over-year. The current capitalization rate (rent/price) is 2.3%.

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 -12.3%	\$ 1,8	48 \$	4,736	Ç0)000
4/2023	4 -16.1%	\$ 1,9	03 \$	4,625	\$5,000 -
5/2023	4 -17.7%	\$ 1,9	63 \$	4,671	\$3,000
6/2023	4 -19.9%	\$ 1,9	34 \$	4,858	44.000
7/2023	4 -21.4%	\$ 1,9	20 \$	4,838	\$4,000 -
8/2023	4 -23.4%	\$ 1,8	65 \$	4,913	
9/2023	4 -24.9%	\$ 1,8	39 \$	5,119	\$3,000 -
10/2023	4 -26.4%	\$ 1,8	07 \$	5,199	Rent Own Historic Cost to Own Relative to Rent
11/2023	4 -27.1%	\$ 1,8	35 \$	5,459	\$2,000
12/2023	4 -27.4%	\$ 1,8	76 \$	5,159	53 53 53 53 53 53 53 53 53 53 53 53 54 54
1/2024	4 -27.4%	\$ 1,9	02 \$	4,847	3/2013,12013,12013,12013,12013,12013,12013,12013,12013,12014
2/2024	4 -16.9%	\$ 1,9	08 \$	4,858	y y y

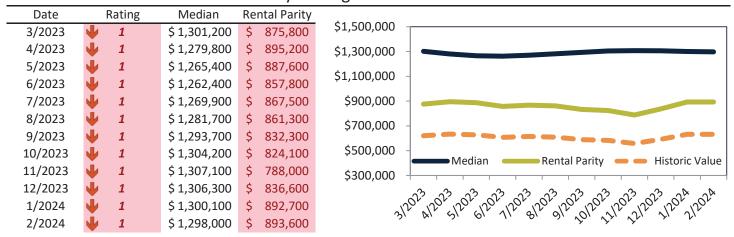


Historically, properties in this market sell at a -29.2% discount. Today's premium is 45.3%. This market is 74.5% overvalued. Median home price is \$1,298,000. Prices fell 2.1% year-over-year.

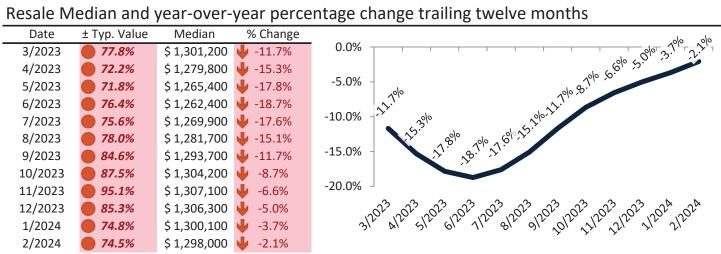
Monthly cost of ownership is \$7,844, and rents average \$5,401, making owning \$2,443 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	%	6 Change	Rent	Own	
3/2023	1	3.7%	\$ 5,223	\$ 7,759	\$13,500
4/2023		3.7%	\$ 5,239	\$ 7,489	
5/2023		3.7%	\$ 5,255	\$ 7,491	\$11,500 -
6/2023		3.7%	\$ 5,271	\$ 7,756	\$9,500
7/2023		3.7%	\$ 5,287	\$ 7,739	\$7,500 500 500 500 500 500 500 500 500 500
8/2023		3.7%	\$ 5,303	\$ 7,891	\$5,500 -
9/2023		3.7%	\$ 5,319	\$ 8,268	
10/2023		3.7%	\$ 5,335	\$ 8,443	\$3,500 Rent Own Historic Cost to Own Relative to Rent
11/2023		3.7%	\$ 5,352	\$ 8,877	\$1,500
12/2023		3.7%	\$ 5,368	\$ 8,382	22 25 25 25 25 25 25 25 25 25 25 26 24 24
1/2024	1	3.7%	\$ 5,385	\$ 7,841	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	1	3.7%	\$ 5,401	\$ 7,845	y y y

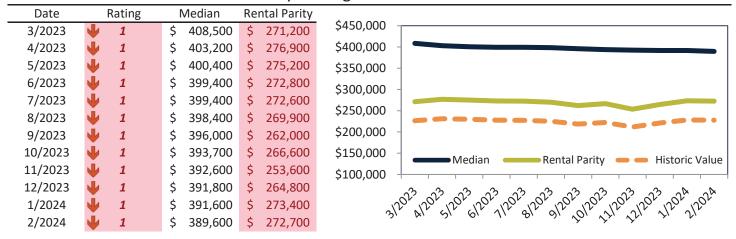


Historically, properties in this market sell at a -16.5% discount. Today's premium is 42.9%. This market is 59.4% overvalued. Median home price is \$389,600. Prices fell 6.2% year-over-year.

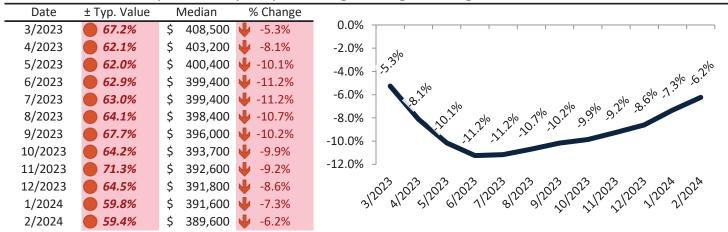
Monthly cost of ownership is \$2,354, and rents average \$1,648, making owning \$706 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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	\$3,000 ¬
3/2023	-5.7%	\$ 1,618	\$ 2,436	45,000
4/2023	4.5%	\$ 1,620	\$ 2,359	\$2,500 -
5/2023	-3.4%	\$ 1,629	\$ 2,370	
6/2023	-1.4%	\$ 1,676	\$ 2,454	12 200 (28 CD
7/2023	-1.0%	\$ 1,661	\$ 2,434	\$2,000 - 3,623,623,623,623,623,623,623,725,725,683,683,683
8/2023	- 0.3%	\$ 1,662	\$ 2,453	
9/2023	3 0.8%	\$ 1,674	\$ 2,531	\$1,500 -
10/2023	1 2.6%	\$ 1,726	\$ 2,549	Rent Own Historic Cost to Own Relative to Rent
11/2023	1 3.3%	\$ 1,723	\$ 2,666	\$1,000
12/2023	3.1%	\$ 1,699	\$ 2,514	\mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{4} \mathcal{A}^{4}
1/2024	1 2.1%	\$ 1,649	\$ 2,362	3/20 ²³ /20 ²⁴ /
2/2024	1.6%	\$ 1,648	\$ 2,355	у у у

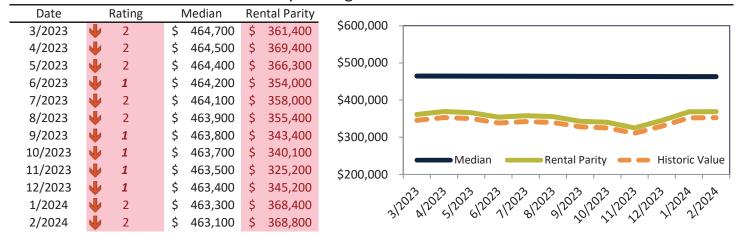


Historically, properties in this market sell at a -4.4% discount. Today's premium is 25.6%. This market is 30.0% overvalued. Median home price is \$463,100. Prices fell 0.4% year-over-year.

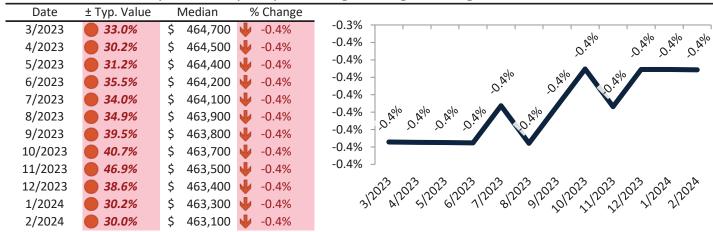
Monthly cost of ownership is \$2,798, and rents average \$2,229, making owning \$569 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 2

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	1 3.7	% \$	2,155	\$	2,771	y 1,555
4/2023	1 3.7	% \$	2,162	\$	2,718	\$3,500 -
5/2023	1 3.7	% \$	2,169	\$	2,749	\$ 60 60 60 60 60 60 60 60 60 60 60 60 60
6/2023	1 3.7	% \$	2,175	\$	2,852	\$2.500 - 57.55 57.55 57.55 57.55 57.55 57.55 57.55 57.55 57.55 57.55 57.55 57.55 57.55 57.55 57.55 57.55 57.55
7/2023	1 3.7	% \$	2,182	\$	2,828	\$2,500 2 2 2 2 2 2 2 2
8/2023	1 3.7	% \$	2,189	\$	2,856	
9/2023	1 3.7	% \$	2,195	\$	2,964	\$1,500 -
10/2023	1 3.7	% \$	2,202	\$	3,002	Rent Own Historic Cost to Own Relative to Rent
11/2023	1 3.7	% \$	2,209	\$	3,148	\$500
12/2023	1 3.7	% \$	2,215	\$	2,973	03 03 03 03 03 03 03 03 03 03 03 04 0k
1/2024	1 3.7	% \$	2,222	\$	2,794	3/2023/2023/2023/2023/2023/2023/2023/20
2/2024	3.7	% \$	2,229	\$	2,799	Y Y

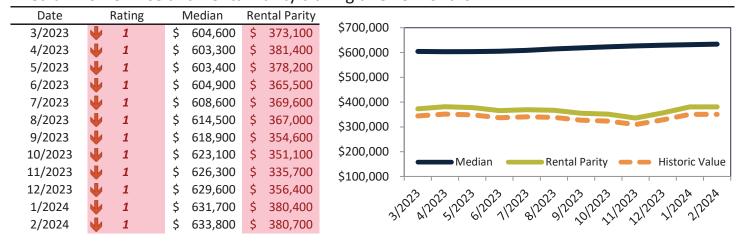


Historically, properties in this market sell at a -7.8% discount. Today's premium is 66.5%. This market is 74.3% overvalued. Median home price is \$633,800. Prices rose 4.5% year-over-year.

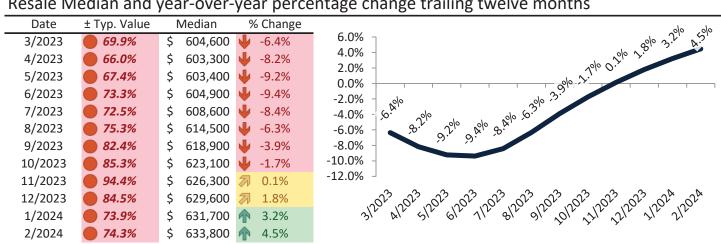
Monthly cost of ownership is \$3,830, and rents average \$2,301, making owning \$1,529 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	_ \$4,500 ¬
3/2023	1 3.7%	\$ 2,225	\$ 3,605	
4/2023	1 3.7%	\$ 2,232	\$ 3,530	\$4,000 -
5/2023	1.7%	\$ 2,239	\$ 3,572	\$3,500
6/2023	1 3.7%	\$ 2,246	\$ 3,716	42.000 (0 0 6 2 0 1 1 1 1
7/2023	1.7%	\$ 2,253	\$ 3,709	\$3,000 - 25 25 25 25 25 25 25 25 25 25 25 25 25
8/2023	1 3.7%	\$ 2,260	\$ 3,783	\$5,200 - 21, 21, 21, 21, 21, 21, 21, 21, 21, 21,
9/2023	1 3.7%	\$ 2,266	\$ 3,955	\$2,000 -
10/2023	1 3.7%	\$ 2,273	\$ 4,034	Rent Own Historic Cost to Own Relative to Rent
11/2023	1 3.7%	\$ 2,280	\$ 4,253	\$1,500
12/2023	1.7%	\$ 2,287	\$ 4,040	
1/2024	1 3.7%	\$ 2,294	\$ 3,810	3/2013 1/2013 6/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2014 1/2014
2/2024	1 3.7%	\$ 2,301	\$ 3,831	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

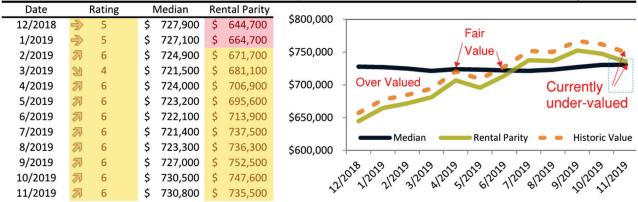


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

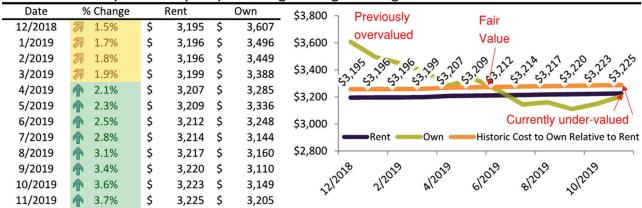
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	3 1.9%	Sh sh sais sais sh
4/2019	▶ 0.5%	\$ 425	1.9%	\$424 -
5/2019	▶ 2.0%	\$ 424	1.2%	\$422 -
6/2019	-0.8%	\$ 423	3 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 423	30.0%	
8/2019	▶ -3.7%	\$ 424	- 0.2%	\$418
9/2019	-5.3%	\$ 427	3 0.5%	27/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
10/2019	-4.2%	\$ 429	3 0.9%	27/202 1/202 3/202 3/202 8/202 8/202 8/202 1/202 8/202 9/202 9/202 21/202
11/2019	▶ -2.6%	\$ 429	3 0.8%	, ,



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

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

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

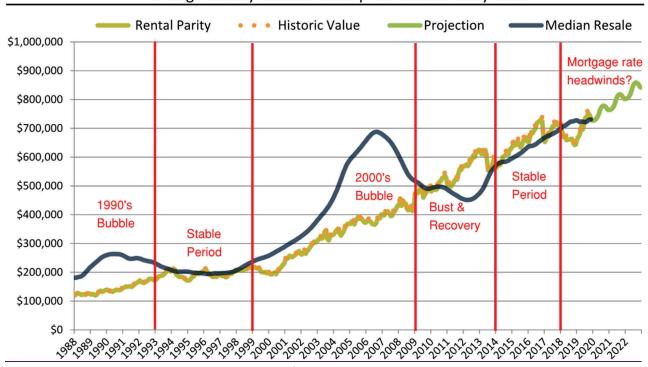


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

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

Orange County median home price since January 1988





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

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

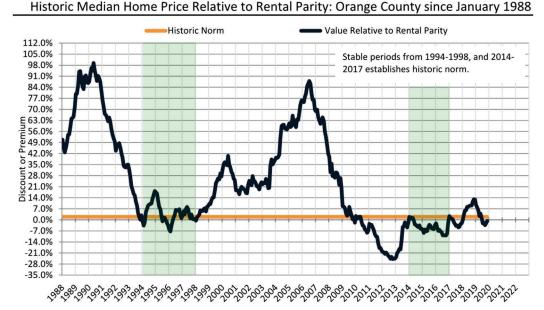


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

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

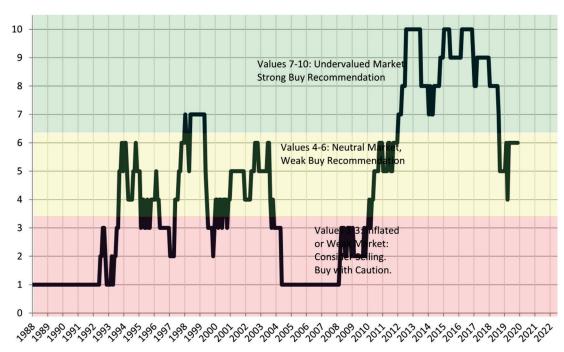


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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