

Monthly cost of ownership is \$3,193, and rents average \$2,268, making owning \$924 per month more costly than renting.

HOUSING REPORT

www.tait.com



WE'RE HIRING A family company since 1964.

What Makes Us Different



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



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



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





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

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

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



The Real State of USA Real Estate

Table of Contents

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

Area Reports

13 Salt Lake City	39 Westpointe
14 Salt Lake County	40 Capitol Hill
15 Utah County	41 Jordan Meadows
16 Davis County	42 Fairpark
17 Weber County	43 Yalecrest
18 West Valley City	44 Bonneville Hills
19 West Jordan	45 Wasatch Hollow
20 Provo	46 Central City-Liberty Wells
21 Sandy	47 84106
22 Orem	48 84103
23 Ogden	49 84116
24 Saint George	50 84115
25 Taylorsville	51 84102
26 Layton	52 84105
27 South Jordan	53 84108
28 Murray	54 84104
29 Lehi	55 84054
30 Bountiful	56 84101
31 Riverton	
32 Sugar House	
33 East Central	
34 Greater Avenues	
35 Poplar Grove	
36 Glendale	
37 Rose Park	
38 East Bench	

57 TAIT Housing Market Report Interpretation

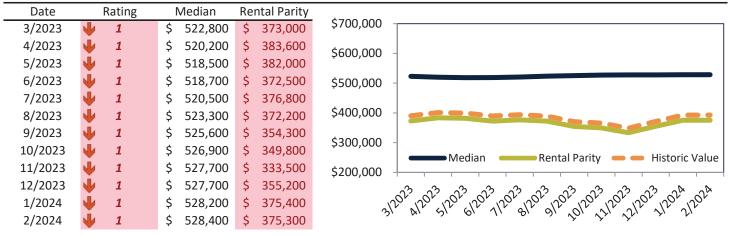
Salt Lake City Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.6% premium. Today's premium is 40.8%. This market is 36.2% overvalued. Median home price is \$528,400. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$3,193, and rents average \$2,268, making owning \$924 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

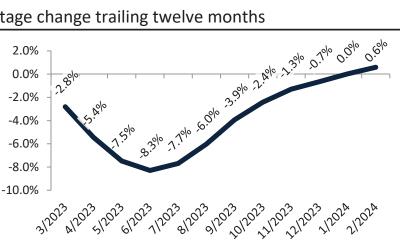
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

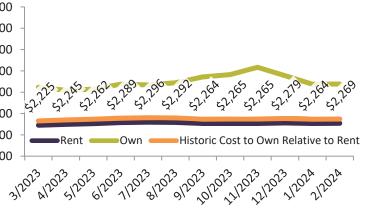


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	35.6%	\$ 522,800	-2.8%
4/2023	31.0%	\$ 520,200	-5.4%
5/2023	31.2%	\$ 518,500	-7.5%
6/2023	34.7%	\$ 518,700	-8.3%
7/2023	33.6%	\$ 520,500	-7.7%
8/2023	36.0%	\$ 523,300	-6.0%
9/2023	43.8%	\$ 525,600	-3.9%
10/2023	46.1%	\$ 526,900	-2.4%
11/2023	53.7%	\$ 527,700	-1.3%
12/2023	44.0%	\$ 527,700	-0.7%
1/2024	36.1%	\$ 528,200	0.0%
2/2024	36.2%	\$ 528,400	0.6%

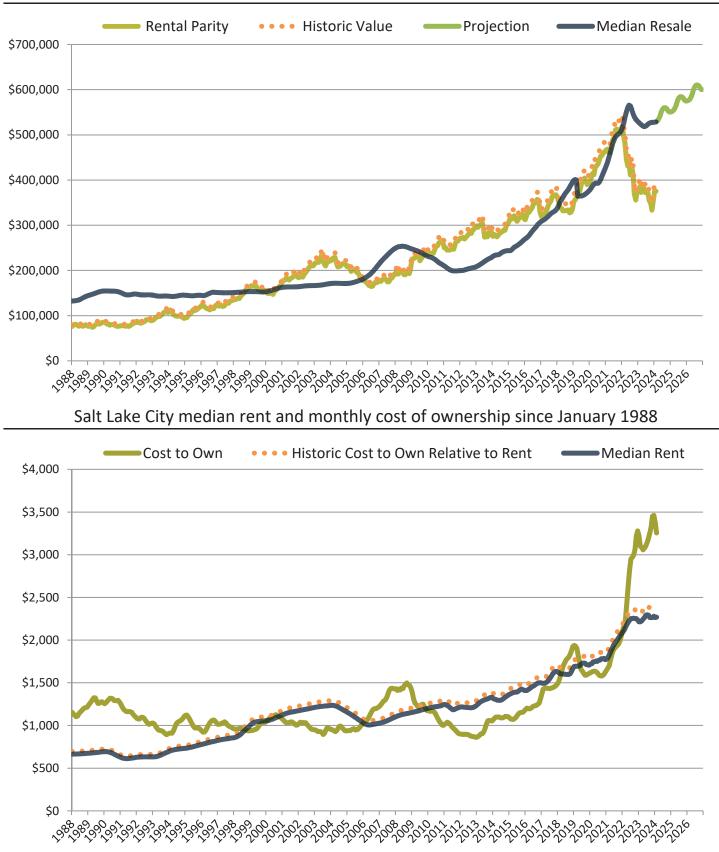


Date	% Change	Rent	Own	\$5,00
3/2023	2 7.3%	\$ 2,225	\$ 3,117	
4/2023	6.2%	\$ 2,245	\$ 3,044	\$4,50
5/2023	5.3%	\$ 2,262	\$ 3,069	\$4,00
6/2023	4 .7%	\$ 2,289	\$ 3,187	\$3,50
7/2023	1.0%	\$ 2,296	\$ 3,172	\$3,00
8/2023	1.5%	\$ 2,292	\$ 3,222	\$2,50
9/2023	1.6%	\$ 2,264	\$ 3,359	
10/2023	1.2%	\$ 2,265	\$ 3,411	\$2,00
11/2023	↓ 1.8%	\$ 2,265	\$ 3,584	\$1,50
12/2023	2.0%	\$ 2,279	\$ 3,386	
1/2024	1.0%	\$ 2,264	\$ 3,186	
2/2024	1.2%	\$ 2,269	\$ 3,194	



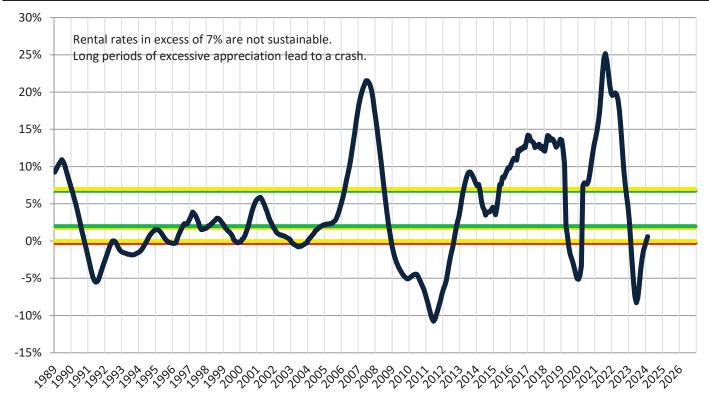
Resale Market Value and Trends

Salt Lake City median home price since January 1988

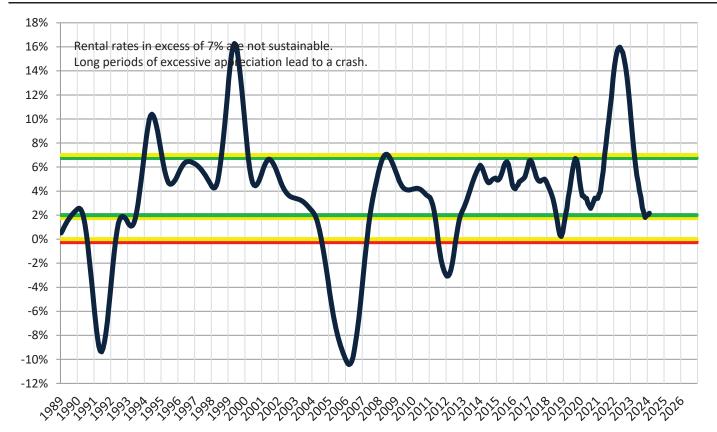


Resale Market Value and Trends

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

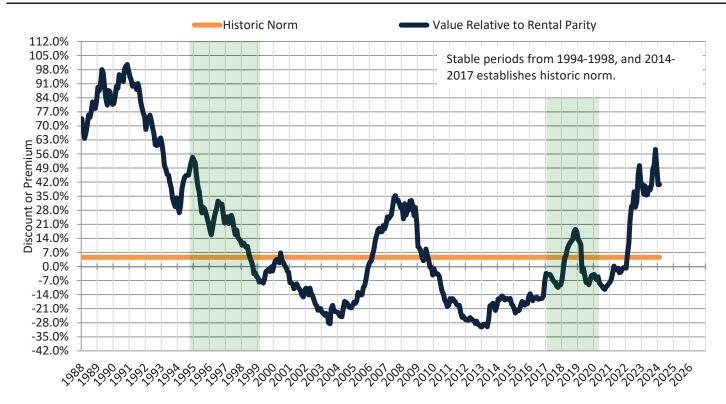


Rental \$/SF Year-over-Year Percentage Change: Salt Lake City since January 1989

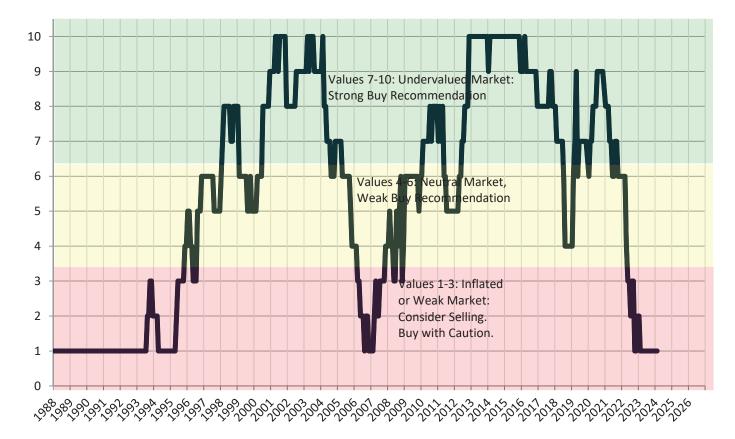


1

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



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



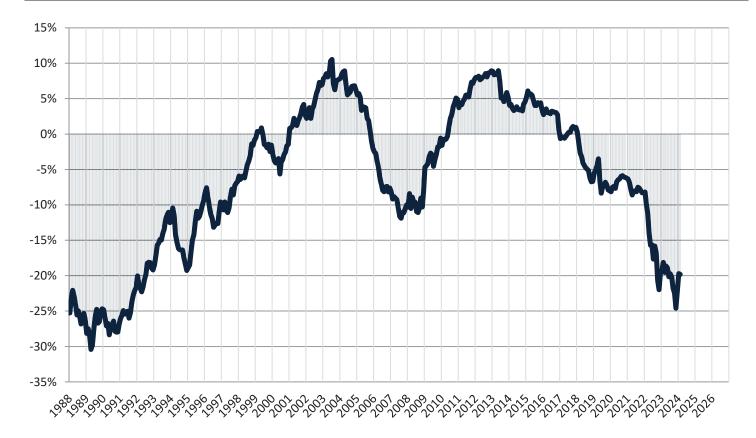
1

Resale Market Value and Trends

Cash Investor Capitalization Rate: Salt Lake City since January 1988



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



Resale Market Value and Trends

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

Study Area		edian sale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	ledian ent \$	ost of nership	nership n./Disc.	Cap Rate
Salt Lake City	\$ 5	28,400		\$ 528,400	1.2%	\$ 2,269	\$ 3,194	\$ 925	4.1%.
Salt Lake County	\$ 5	30,600	Ø 0.9%	\$ 530,600	7 1.3%	\$ 2,259	\$ 3,207	\$ 948	4.1%.
Utah County	\$ 5	18,000	7 0.4%	\$ 518,000	1.7%	\$ 2,125	\$ 3,131	\$ 1,005	3.9%.
Davis County	\$ 5	16,700	1.1%	\$ 516,700	1.6%	\$ 2,335	\$ 3,123	\$ 788	4.3%.
Weber County	\$ 4	29,900	🔊 1.9%	\$ 429,900	1 3.2%	\$ 2,055	\$ 2,598	\$ 543	4.6%.
West Valley City	\$ 4	36,200	1.5%	\$ 436,200	1 3.9%	\$ 2,168	\$ 2,636	\$ 468	4.8%.
West Jordan	\$ 5	17,300	7 1.7%	\$ 517,300	1.2%	\$ 2,298	\$ 3,126	\$ 829	4.3%.
Provo	\$ 4	51,000	🔊 1.1%	\$ 451,000	6 .0%	\$ 2,115	\$ 2,726	\$ 611	4.5%.
Sandy	\$ 6	09,900	🔊 1.3%	\$ 609,900	7 0.9%	\$ 2,351	\$ 3,686	\$ 1,335	3.7%.
Orem	\$ 4	74,400	🔊 1.3%	\$ 474,400	1.7%	\$ 2,072	\$ 2,867	\$ 796	4.2%.
Ogden	\$ 3	74,700	1 3.4%	\$ 374,700	1 6.7%	\$ 1,978	\$ 2,265	\$ 287	5.1%.
Saint George	\$ 4	99,500	7 0.1%	\$ 499,500	7 1.8%	\$ 2,160	\$ 3,019	\$ 858	4.2%.
Taylorsville	\$4	61,400	🔊 1.4%	\$ 461,400	- 8.1%	\$ 1,503	\$ 2,789	\$ 1,286	3.1%.
Layton	\$ 4	90,600	🔊 1.9%	\$ 490,600	1.8%	\$ 1,797	\$ 2,965	\$ 1,168	3.5%.
South Jordan	\$ 6	27,000	- 0.3%	\$ 627,000	1 4.6%	\$ 2,127	\$ 3,789	\$ 1,663	3.3%.
Murray	\$5	11,300	🔊 1.2%	\$ 511,300	- 2.1%	\$ 2,113	\$ 3,090	\$ 977	4.0%.
Lehi	\$ 5	63,000	🔊 0.4%	\$ 563,000	1.9%	\$ 2,223	\$ 3,403	\$ 1,180	3.8%.
Bountiful	\$ 5	27,300	🔊 1.9%	\$ 527,300	-0.4%	\$ 1,810	\$ 3,187	\$ 1,377	3.3%.
Riverton	\$ 5	90,400	🔊 0.6%	\$ 590,400	6 .8%	\$ 1,981	\$ 3,568	\$ 1,588	3.2%.
Sugar House	\$ 6	07,400	7 1.1%	\$ 607,400	1.6%	\$ 2,297	\$ 3,671	\$ 1,374	3.6%.
East Central	\$ 3	27,000	1 3.5%	\$ 327,000	1 3.2%	\$ 2,334	\$ 1,976	\$ (358)	6.9%.
Greater Avenues	\$7	61,600	🔊 1.3%	\$ 761,600	≥ 14.5%	\$ 2,967	\$ 4,603	\$ 1,636	3.7%.
Poplar Grove	\$ 3	70,500	4 .5%	\$ 370,500	🖄 9.9%	\$ 1,514	\$ 2,239	\$ 725	3.9%.
Glendale	\$ 3	90,900	1 3.8%	\$ 390,900	≥ 8.7%	\$ 1,547	\$ 2,363	\$ 816	3.8%.
Rose Park	\$ 4	22,400	1 5.2%	\$ 422,400	6 .3%	\$ 1,612	\$ 2,553	\$ 941	3.7%.
East Bench	\$4	10,500	1 3.1%	\$ 410,500	1 6.4%	\$ 3,034	\$ 2,481	\$ (553)	7.1%.

Resale Market Value and Trends

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

Study Area	Median Resale \$		Resale % nange YoY	Re	esale \$/SF	Rent % Change YoY	1edian Rent \$	Cost of vnership	nership m./Disc.	Cap Rate
Liberty Wells	\$ 485,200	7	0.2%	\$	485,200	1.3%	\$ 1,872	\$ 2,932	\$ 1,061	3.7%.
Westpointe	\$ 458,500	♠	3.6%	\$	458,500	1.3%	\$ 1,715	\$ 2,771	\$ 1,056	3.6%.
Capitol Hill	\$ 533,700	N	0.5%	\$	533,700	1 5.5%	\$ 2,215	\$ 3,226	\$ 1,011	4.0%.
Jordan Meadows	\$ 406,500	♠	3.7%	\$	406,500	≥ 8.2%	\$ 1,685	\$ 2,457	\$ 772	4.0%.
Fairpark	\$ 390,800	1	3.5%	\$	390,800	<u>≫</u> 12.0%	\$ 1,632	\$ 2,362	\$ 730	4.0%.
Yalecrest	\$ 959,300	N	0.5%	\$	959,300	≥ 8.0%	\$ 2,892	\$ 5,798	\$ 2,906	2.9%.
Bonneville Hills	\$ 819,200	♠	3.0%	\$	819,200	7 1.9%	\$ 2,800	\$ 4,951	\$ 2,152	3.3%.
Wasatch Hollow	\$ 753,800	7	1.6%	\$	753,800	7 0.8%	\$ 2,532	\$ 4,556	\$ 2,024	3.2%.
Central City-Liberty Wells	\$ 425,600	1	3.0%	\$	425,600	1 3.7%	\$ 1,747	\$ 2,572	\$ 826	3.9%.
84106	\$ 546,600	77	0.7%	\$	546,600	1.5%	\$ 2,349	\$ 3,304	\$ 954	4.1%.
84103	\$ 703,300	7	0.8%	\$	703,300	1.0%	\$ 2,614	\$ 4,251	\$ 1,637	3.6%.
84116	\$ 423,900	♠	4.3%	\$	423,900	7 1.3%	\$ 1,575	\$ 2,562	\$ 987	3.6%.
84115	\$ 422,900	7	0.5%	\$	422,900	7 1.6%	\$ 2,000	\$ 2,556	\$ 556	4.5%.
84102	\$ 503,200	7	1.5%	\$	503,200	1.2%	\$ 2,319	\$ 3,041	\$ 722	4.4%.
84105	\$ 646,800	↓	-0.5%	\$	646,800	6 .2%	\$ 1,787	\$ 3,909	\$ 2,122	2.7%.
84108	\$ 822,500	7	1.7%	\$	822,500	1 3.7%	\$ 2,569	\$ 4,971	\$ 2,402	3.0%.
84104	\$ 384,000	1	3.9%	\$	384,000	1 3.7%	\$ 1,593	\$ 2,321	\$ 727	4.0%.
84054	\$ 530,200	7	1.6%	\$	530,200	7 1.4%	\$ 1,674	\$ 3,204	\$ 1,531	3.0%.
84101	\$ 468,100	↓	-2.9%	\$	468,100	-0.6%	\$ 1,787	\$ 2,829	\$ 1,042	3.7%.

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

Study Area		Rating	l	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Salt Lake City	Ψ	1	\$	528,400	\$	375,300	40.8%	4.6%	36.2%
Salt Lake County	Ψ	1	\$	530,600	\$	373,600	42.0%	15.0%	27.0%
Utah County	Ψ	1	\$	518,000	\$	351,600	47.3%	3.0%	44.3%
Davis County	2	4	\$	516,700	\$	386,300	33.7%	1.4%	32.3%
Weber County	Ψ	2	\$	429,900	\$	340,000	26.4%	-6.7%	33.1%
West Valley City	2	4	\$	436,200	\$	358,700	21.6%	-11.0%	32.6%
West Jordan	Ψ	1	\$	517,300	\$	380,100	36.1%	-2.6%	38.7%
Provo	Ψ	2	\$	451,000	\$	349,800	28.9%	-5.0%	33.9%
Sandy	Ψ	1	\$	609,900	\$	388,900	56.8%	9.8%	47.0%
Orem	Ψ	1	\$	474,400	\$	342,700	38.4%	-2.2%	40.6%
Ogden	⇒	5	\$	374,700	\$	327,200	14.6%	-12.7%	27.3%
Saint George	Ψ	1	\$	499,500	\$	357,400	39.8%	-12.0%	51.8%
Taylorsville	Ψ	1	\$	461,400	\$	248,600	85.6%	-6.7%	92.3%
Layton	Ψ	1	\$	490,600	\$	297,300	65.0%	-0.6%	65.6%
South Jordan	Ψ	1	\$	627,000	\$	351,900	78.2%	3.4%	74.8%
Murray	₩	1	\$	511,300	\$	349,600	46.3%	-2.1%	48.4%
Lehi	₩	1	\$	563,000	\$	367,800	53.1%	8.0%	45.1%
Bountiful	₩	1	\$	527,300	\$	299,400	76.1%	1.2%	74.9%
Riverton	Ψ	1	\$	590,400	\$	327,700	80.1%	6.6%	73.5%
Sugar House	₩	1	\$	607,400	\$	380,000	5 9.9%	10.8%	49.1%
East Central	2	4	\$	327,000	\$	386,200	-15.4%	-49.2%	33.8%
Greater Avenues	₩	1	\$	761,600	\$	490,900	55.1%	15.5%	39.6%
Poplar Grove	₩	1	\$	370,500	\$	250,400	48.0%	-24.6%	72.6%
Glendale	₩	1	\$	390,900	\$	255,900	52.7%	-19.5%	72.2%
Rose Park	₩	1	\$	422,400	\$	266,700	58.4%	-16.4%	74.8%
East Bench		10	\$	410,500	\$	501,900	-18.2%	10.7%	-28.9%

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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Liberty Wells	↓	1	\$ 485,200	\$	309,600	56.7%	-0.4%	57.1%
Westpointe	↓	1	\$ 458,500	\$	283,700	61.6%	-7.5%	69.1%
Capitol Hill	↓	1	\$ 533,700	\$	366,500	45.6%	1.1%	44.5%
Jordan Meadows	↓	1	\$ 406,500	\$	278,700	45.9%	3.0%	62.7%
Fairpark	↓	1	\$ 390,800	\$	270,000	44.8%	-21.7%	66.5%
Yalecrest	↓	1	\$ 959,300	\$	478,500	100.5%	36.1%	64.4%
Bonneville Hills	↓	1	\$ 819,200	\$	463,200	76.9%	29.7%	47.2%
Wasatch Hollow	₽	1	\$ 753,800	\$	418,900	80.0%	25.3%	54.7%
Central City-Liberty Wells	₽	1	\$ 425,600	\$	288,900	47.3%	-4.2%	51.5%
84106	↓	1	\$ 546,600	\$	388,600	40.7%	3.9%	36.8%
84103	↓	1	\$ 703,300	\$	432,400	62.6%	16.4%	46.2%
84116	↓	1	\$ 423,900	\$	260,500	62.7%	-16.0%	78.7%
84115	↓	1	\$ 422,900	\$	330,900	27.8%	-8.9%	36.7%
84102	↓	2	\$ 503,200	\$	383,700	31.1%	-0.6%	31.7%
84105	₽	1	\$ 646,800	\$	295,600	118.8%	18.6%	100.2%
84108	↓	1	\$ 822,500	\$	425,000	93.5%	31.6%	61.9%
84104	₽	1	\$ 384,000	\$	263,600	45.7%	-22.3%	68.0%
84054	↓	1	\$ 530,200	\$	276,900	91.4%	4.2%	87.2%
84101	₩	1	\$ 468,100	\$	295,600	58.4%	27.4%	31.0%

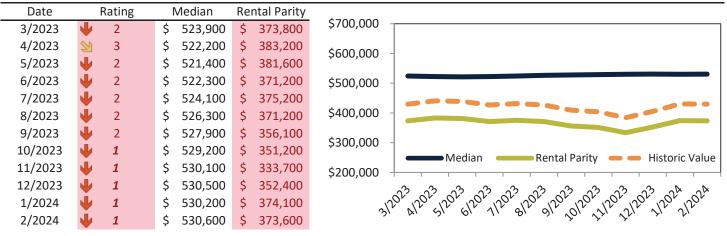
Salt Lake County Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.0% premium. Today's premium is 42.0%. This market is 27.0% overvalued. Median home price is \$530,600. Prices rose 0.9% year-over-year.

Monthly cost of ownership is \$3,206, and rents average \$2,258, making owning \$948 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.

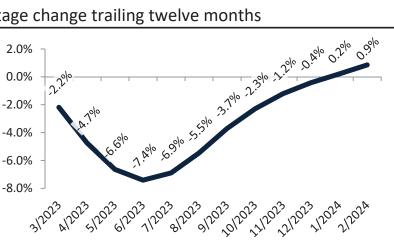
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

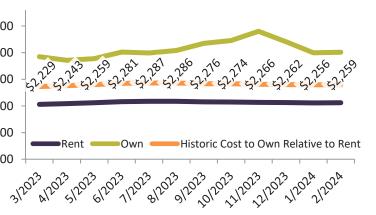


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	25.1%	\$ 523,900	-2.2%
4/2023	21.2%	\$ 522,200	4.7%
5/2023	21.6%	\$ 521,400	-6.6%
6/2023	25.7%	\$ 522,300	-7.4%
7/2023	24.7%	\$ 524,100	-6.9%
8/2023	26.8%	\$ 526,300	- 5.5%
9/2023	33.2%	\$ 527,900	-3.7 %
10/2023	35.7%	\$ 529,200	-2.3%
11/2023	43.8%	\$ 530,100	-1.2 %
12/2023	35.5%	\$ 530,500	-0.4%
1/2024	26.7%	\$ 530,200	7 0.2%
2/2024	27.0%	\$ 530,600	7 0.9%



				-
Date	% Change	Rent	Own	
3/2023	20%	\$ 2,229	\$ 3,124	\$3,70
4/2023	1.9%	\$ 2,243	\$ 3,056	
5/2023	4.8%	\$ 2,259	\$ 3,086	\$3,20
6/2023	1.1%	\$ 2,281	\$ 3,209	\$2,70
7/2023	1.4%	\$ 2,287	\$ 3,194	<i>+_)</i> ,
8/2023	1.8%	\$ 2,286	\$ 3,240	\$2,20
9/2023	1.2%	\$ 2,276	\$ 3,374	\$1,70
10/2023	√ 1.9%	\$ 2,274	\$ 3,426	<i>,</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
11/2023	7 1.6%	\$ 2,266	\$ 3,600	\$1,20
12/2023		\$ 2,262	\$ 3,404	
1/2024		\$ 2,256	\$ 3,198	
2/2024	7 1.3%	\$ 2,259	\$ 3,207	



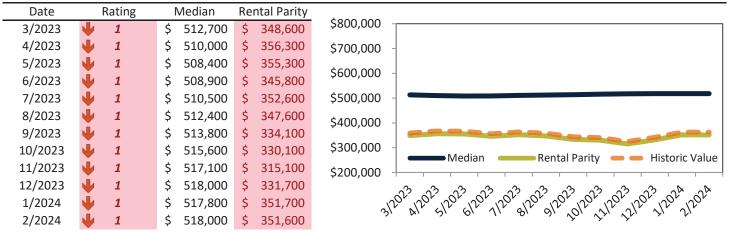
Utah County Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.0% premium. Today's premium is 47.3%. This market is 44.3% overvalued. Median home price is \$518,000. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$3,130, and rents average \$2,125, making owning \$1,005 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

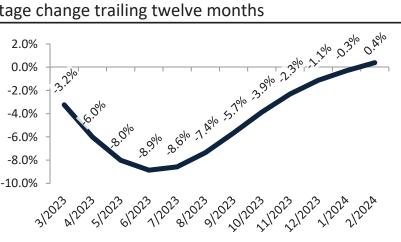
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

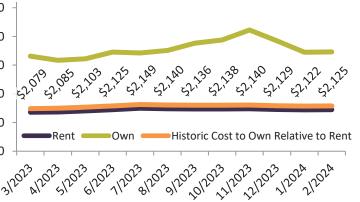


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	44.1%	\$ 512,700	-3.2%
4/2023	40.1%	\$ 510,000	-6.0%
5/2023	40.1%	\$ 508,400	-8.0%
6/2023	44.2%	\$ 508,900	-8.9%
7/2023	41.8%	\$ 510,500	-8.6%
8/2023	44.4%	\$ 512,400	-7.4%
9/2023	50.8%	\$ 513,800	-5.7%
10/2023	53.2%	\$ 515,600	-3.9%
11/2023	61.1%	\$ 517,100	-2.3%
12/2023	53.2%	\$ 518,000	-1.1%
1/2024	44.2%	\$ 517,800	-0.3%
2/2024	44.3%	\$ 518,000	∂ 0.4%



_					
_	Date	% Change	Rent	Own	<u> </u>
-	3/2023	21.1%	\$ 2,079	\$ 3,057	\$3,900 -
	4/2023	6.0%	\$ 2,085	\$ 2,984	\$3,400 -
	5/2023	1 5.2%	\$ 2,103	\$ 3,009	<i>qojoo</i>
	6/2023	1.6%	\$ 2,125	\$ 3,127	\$2,900 -
	7/2023	1.2%	\$ 2,149	\$ 3,111	\$2,400 - 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	8/2023	1.8%	\$ 2,140	\$ 3,155	\$2,400 - يمكن ميكن \$2,400
	9/2023	1.2%	\$ 2,136	\$ 3,284	\$1,900 -
	10/2023	1.1%	\$ 2,138	\$ 3,338	Rent
	11/2023	1.0%	\$ 2,140	\$ 3,512	\$1,400
	12/2023	1.0%	\$ 2,129	\$ 3,324	31202 41202 51202 61202
	1/2024	1.8%	\$ 2,122	\$ 3,123	3/2 4/2 5/2 6/2
	2/2024	1.7%	\$ 2,125	\$ 3,131	



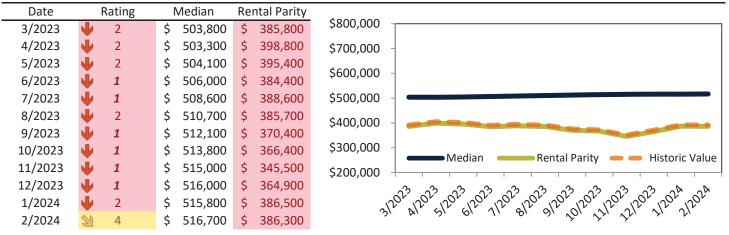
Davis County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.4% premium. Today's premium is 33.7%. This market is 32.3% overvalued. Median home price is \$516,700. Prices rose 2.1% year-over-year.

Monthly cost of ownership is \$3,122, and rents average \$2,335, making owning \$787 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.3%.

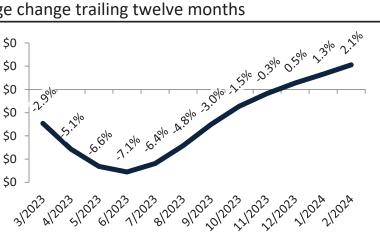
Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	29.2%	\$ 503,800	-2.9%
4/2023	24.8%	\$ 503,300	- 5.1%
5/2023	26.1%	\$ 504,100	-6.6%
6/2023	30.2%	\$ 506,000	👆 -7.1%
7/2023	29.5%	\$ 508,600	-6.4%
8/2023	31.0%	\$ 510,700	4.8% 🚽
9/2023	36.8%	\$ 512,100	-3.0%
10/2023	38.8%	\$ 513,800	🚽 -1.5%
11/2023	47.6%	\$ 515,000	-0.3%
12/2023	40.0%	\$ 516,000	7 0.5%
1/2024	32.0%	\$ 515,800	7 1.3%
2/2024	32.3%	\$ 516,700	1.1%



Rent

_					
	Date	% Change	Rent	Own	
-	3/2023	6 .8%	\$ 2,301	\$ 3,004	\$3,700 -
	4/2023	6.3%	\$ 2,334	\$ 2,945	
	5/2023	1 5.5%	\$ 2,341	\$ 2,984	\$3,200 -
	6/2023	1.8%	\$ 2,362	\$ 3,109	\$3,200 - \$2,700 - 2, 2
	7/2023	1.2%	\$ 2,368	\$ 3,099	
	8/2023	1.8%	\$ 2,375	\$ 3,144	\$2,200 -
	9/2023	1.8%	\$ 2,368	\$ 3,273	\$1,700 -
	10/2023	1.5%	\$ 2,372	\$ 3,326	Rent Own Historic Cost to Own Relative to Re
	11/2023	1.2%	\$ 2,347	\$ 3,497	\$1,200 +
	12/2023	1.0%	\$ 2,342	\$ 3,311	ని
	1/2024	1.0%	\$ 2,332	\$ 3,111	31202 1202 51202 61202 11202 81202 91202 91202 11202 11202 11202 11202
	2/2024	1.6%	\$ 2,335	\$ 3,123	y y y

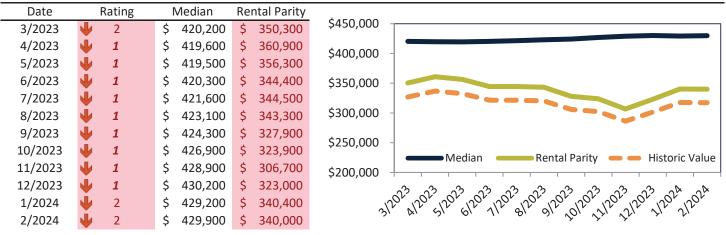
Weber County Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.7% discount. Today's premium is 26.4%. This market is 33.1% overvalued. Median home price is \$429,900. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$2,598, and rents average \$2,055, making owning \$543 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.6%.

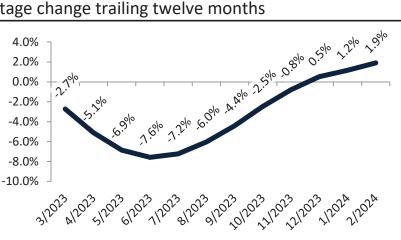
Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	26.6%	\$ 420,200	-2.7%
4/2023	22.9%	\$ 419,600	-5.1%
5/2023	24.4%	\$ 419,500	-6.9%
6/2023	28.7%	\$ 420,300	-7.6%
7/2023	29.1%	\$ 421,600	-7.2%
8/2023	29.9%	\$ 423,100	-6.0%
9/2023	36.1%	\$ 424,300	-4.4%
10/2023	38.5%	\$ 426,900	-2.5%
11/2023	6.5%	\$ 428,900	-0.8%
12/2023	39.9%	\$ 430,200	0.5%
1/2024	32.8%	\$ 429,200	7 1.2%
2/2024	33.1%	\$ 429,900	ℤ 1.9%



Date	% Change	Rent	Own	\$3,000 ¬
3/2023	🖄 8.4%	\$ 2,089	\$ 2,506	
4/2023	2.8%	\$ 2,112	\$ 2,455	\$2,500 - 08 22 20 20 22 4 08 00 22 4 08 08 08 08 01 08
5/2023	21.3%	\$ 2,109	\$ 2,483	$$2,500 - 20^{82} + 12^{10} + 2^{10} +$
6/2023	6.3%	\$ 2,116	\$ 2,582	
7/2023	1 5.8%	\$ 2,100	\$ 2,569	\$2,000 -
8/2023	1 5.6%	\$ 2,114	\$ 2,605	
9/2023	أ 5.1%	\$ 2,096	\$ 2,712	\$1,500 -
10/2023	1.7%	\$ 2,097	\$ 2,764	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.6%	\$ 2,083	\$ 2,913	\$1,000 +
12/2023	1.6%	\$ 2,073	\$ 2,760	
1/2024	1.1%	\$ 2,053	\$ 2,589	31202 1202 51202 61202 11202 81202 91202 101202 11202 11202 11202 1202
2/2024	1.2%	\$ 2,055	\$ 2,598	ý ý ý

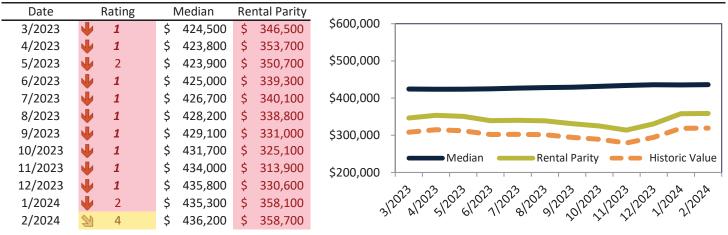
West Valley City Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's premium is 21.6%. This market is 32.6% overvalued. Median home price is \$436,200. Prices rose 2.5% year-over-year.

Monthly cost of ownership is \$2,636, and rents average \$2,168, making owning \$467 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.8%.

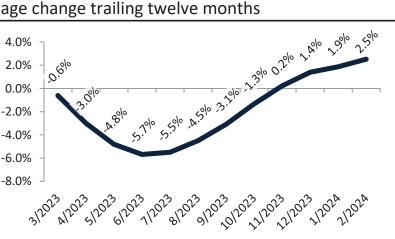
Market rating = 4

Median Home Price and Rental Parity trailing twelve months

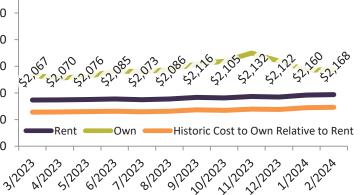


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	33.5%	\$ 424,500	-0.6%
4/2023	30.8%	\$ 423,800	-3.0%
5/2023	31.9%	\$ 423,900	-4.8%
6/2023	36.2%	\$ 425,000	-5.7%
7/2023	36.4%	\$ 426,700	- 5.5%
8/2023	37.4%	\$ 428,200	4.5%
9/2023	40.6%	\$ 429,100	-3 .1%
10/2023	43.8%	\$ 431,700	-1.3 %
11/2023	49.2%	\$ 434,000	0.2%
12/2023	42.8%	\$ 435,800	↓ 1.4%
1/2024	32.5%	\$ 435,300	
2/2024	32.6%	\$ 436,200	1.5%



-					
	Date	% Change	Rent	Own	1
	3/2023	🖄 8.7%	\$ 2,067	\$ 2,531	\$3,700 -
	4/2023	21.4%	\$ 2,070	\$ 2,480	
	5/2023	1 5.6%	\$ 2,076	\$ 2,509	\$3,200 -
	6/2023	4 .5%	\$ 2,085	\$ 2,611	\$2,700 - 6
	7/2023	1.4%	\$ 2,073	\$ 2,600	SV' SV
	8/2023	1.9%	\$ 2,086	\$ 2,636	\$2,200 -
	9/2023	1.4%	\$ 2,116	\$ 2,742	\$1,700 -
	10/2023	1.1%	\$ 2,105	\$ 2,795	
	11/2023	1.6%	\$ 2,132	\$ 2,947	\$1,200
	12/2023	1.0%	\$ 2,122	\$ 2,796	3/2023/2023
	1/2024	1 3.7%	\$ 2,160	\$ 2,625	3/2 4/2 4
	2/2024	1 3.9%	\$ 2,168	\$ 2,636	



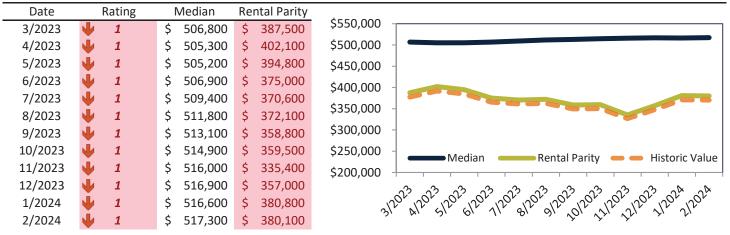
West Jordan Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.6% discount. Today's premium is 36.1%. This market is 38.7% overvalued. Median home price is \$517,300. Prices rose 1.7% year-over-year.

Monthly cost of ownership is \$3,126, and rents average \$2,297, making owning \$828 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.

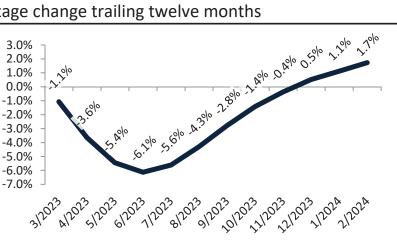
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

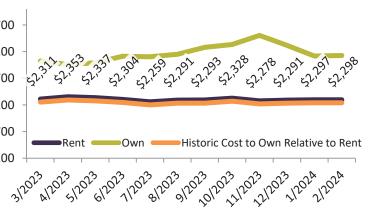


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	33.3%	\$ 506,800	-1.1%
4/2023	28.2%	\$ 505,300	-3.6%
5/2023	30.5%	\$ 505,200	-5.4%
6/2023	37.7%	\$ 506,900	-6.1%
7/2023	40.0%	\$ 509,400	-5.6%
8/2023	40.1%	\$ 511,800	-4.3%
9/2023	45.6%	\$ 513,100	-2.8%
10/2023	45.8%	\$ 514,900	-1.4%
11/2023	56.4%	\$ 516,000	-0.4%
12/2023	47.3%	\$ 516,900	0.5%
1/2024	38.2%	\$ 516,600	7 1.1%
2/2024	38.7%	\$ 517,300	1.7%



	-	-		-	
	Own		Rent	% Change	Date
\$3,70	3,022	\$	2,311	\$ 9.2%	3/2023
	2,957	\$	2,353	\$ ≥ 8.7%	4/2023
\$3,20	2,991	\$	2,337	\$ ≥ 8.5%	5/2023
\$2,70	3,114	\$	2,304	\$ 20%	6/2023
	3,104	\$	2,259	\$ 1 5.7%	7/2023
\$2,20	3,151	\$	2,291	\$ 1.0%	8/2023
\$1,70	3,279	\$	2,293	\$ 1.1%	9/2023
φ <u>τ</u> ,, τ	3,333	\$	2,328	\$ 1.3%	10/2023
\$1,20	3,504	\$	2,278	\$ 1.3%	11/2023
	3,317	\$	2,291	\$ 1.4%	12/2023
	3,116	\$	2,297	\$ 1.9%	1/2024
	3,126	\$	2,298	\$ 1.2%	2/2024



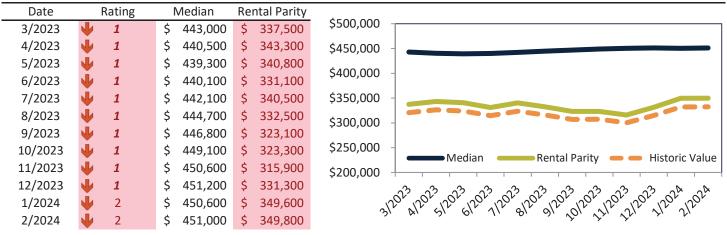
Provo Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.0% discount. Today's premium is 28.9%. This market is 33.9% overvalued. Median home price is \$451,000. Prices rose 1.1% year-over-year.

Monthly cost of ownership is \$2,725, and rents average \$2,114, making owning \$611 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.

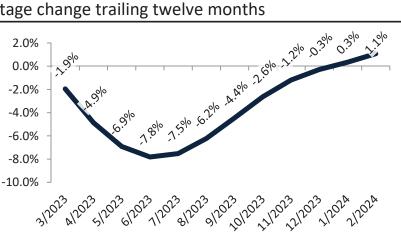
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

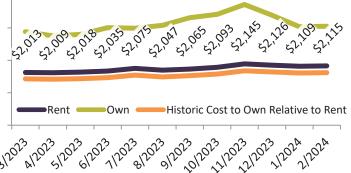


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	36.2%	\$ 443,000	-1.9%
4/2023	33.3%	\$ 440,500	-4.9%
5/2023	33.9%	\$ 439,300	-6.9%
6/2023	37.9%	\$ 440,100	-7.8%
7/2023	34.8%	\$ 442,100	-7.5 %
8/2023	38.7%	\$ 444,700	-6.2%
9/2023	43.2%	\$ 446,800	-4.4%
10/2023	43.9%	\$ 449,100	-2.6%
11/2023	47.6%	\$ 450,600	-1.2%
12/2023	41.2%	\$ 451,200	-0.3%
1/2024	33.9%	\$ 450,600	0.3%
2/2024	33.9%	\$ 451,000	



_						-
	Date	% Change	Rent	Own		
-	3/2023	🖄 11.2%	\$ 2,013	\$ 2,642	\$3,200 -	
	4/2023	≥ 10.8%	\$ 2,009	\$ 2,578	JJ,200	
	5/2023	실 10.5%	\$ 2,018	\$ 2,600	\$2,700 -	
	6/2023	9.4%	\$ 2,035	\$ 2,704	<i>\(_\)</i>	52,013,008,018,035,015,041,061
	7/2023	8.9%	\$ 2,075	\$ 2,694	\$2,200 -	5h' 5h' 5h' 5h' 5h 5h 5h
	8/2023	2.8%	\$ 2,047	\$ 2,738		
	9/2023	21 7.4%	\$ 2,065	\$ 2,855	\$1,700 -	
	10/2023	2.5%	\$ 2,093	\$ 2,908		Rent Own Historic
	11/2023	🖄 8.2%	\$ 2,145	\$ 3,060	\$1,200 -	
	12/2023	21 7.4%	\$ 2,126	\$ 2,895	c	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
	1/2024	6 .9%	\$ 2,109	\$ 2,718	3/2	
	2/2024	6.0%	\$ 2,115	\$ 2,726		Ŷ



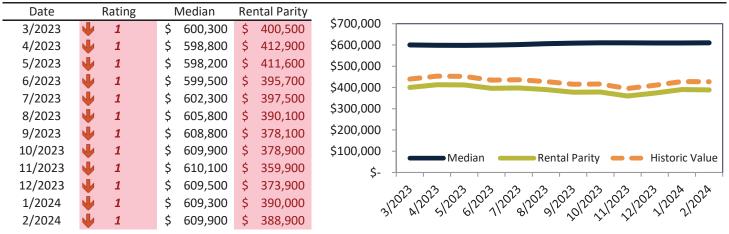
Sandy Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.8% premium. Today's premium is 56.8%. This market is 47.0% overvalued. Median home price is \$609,900. Prices rose 1.3% year-over-year.

Monthly cost of ownership is \$3,686, and rents average \$2,351, making owning \$1,335 per month more costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 3.7%.

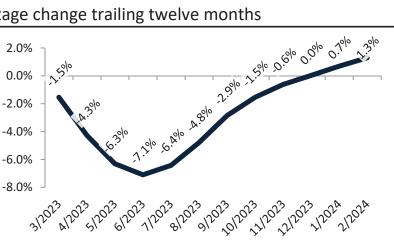
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	40.1%	\$ 600,300	🚽 -1.5%
4/2023	35.2%	\$ 598,800	4.3%
5/2023	35.5%	\$ 598,200	-6.3%
6/2023	41.7%	\$ 599,500	👆 -7.1%
7/2023	41.7%	\$ 602,300	-6.4%
8/2023	45.5%	\$ 605,800	4.8%
9/2023	51.2%	\$ 608,800	-2.9 %
10/2023	51.2%	\$ 609,900	🚽 -1.5%
11/2023	59.7%	\$ 610,100	-0.6%
12/2023	53.2%	\$ 609,500	0.0%
1/2024	6.4%	\$ 609,300	7 0.7%
2/2024	47.0%	\$ 609,900	7 1.3%



Date	% Change	Rent	Own	
3/2023	1 5.1%	\$ 2,389	\$ 3,580	\$5,500 -
4/2023	1.1%	\$ 2,416	\$ 3,504	
5/2023	1.1%	\$ 2,437	\$ 3,541	\$4,500 -
6/2023	7 1.8%	\$ 2,431	\$ 3,683	
7/2023	7 1.2%	\$ 2,422	\$ 3,670	\$3,500 - 389 , 16 , 23 , 23 , 20 , 20 , 21 , 23 , 24 , 00 , 35 , 23 , 23 , 23 , 23 , 23 , 23 , 23
8/2023	0.6%	\$ 2,402	\$ 3,730	\$3,500 - 38 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,
9/2023	0.6%	\$ 2,417	\$ 3,891	\$2,500 -
10/2023	7 1.2%	\$ 2,453	\$ 3,949	Rent Own Historic Cost to Own Relative to Rent
11/2023	7 1.8%	\$ 2,444	\$ 4,143	\$1,500 +
12/2023	7 1.9%	\$ 2,400	\$ 3,911	
1/2024	7 1.5%	\$ 2,352	\$ 3,675	31202 1202 51202 61202 11202 81202 91202 101202 11202 11202 11202 11202
2/2024	0.9%	\$ 2,351	\$ 3,686	y y y

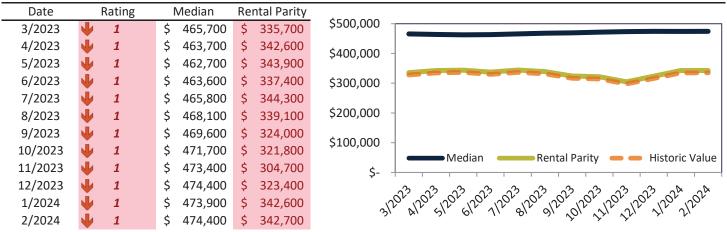
Orem Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.2% discount. Today's premium is 38.4%. This market is 40.6% overvalued. Median home price is \$474,400. Prices rose 1.3% year-over-year.

Monthly cost of ownership is \$2,867, and rents average \$2,071, making owning \$795 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

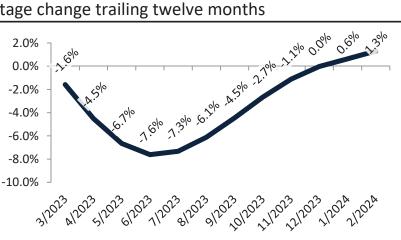
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	40.9%	\$ 465,700	-1.6%
4/2023	37.5%	\$ 463,700	4.5%
5/2023	36.7%	\$ 462,700	-6.7%
6/2023	39.6%	\$ 463,600	-7.6%
7/2023	37.5%	\$ 465,800	-7.3%
8/2023	40.2%	\$ 468,100	-6.1%
9/2023	47.1%	\$ 469,600	4.5%
10/2023	48.7 %	\$ 471,700	-2.7%
11/2023	57.5%	\$ 473,400	-1.1%
12/2023	48.9%	\$ 474,400	4 0.0%
1/2024	40.5%	\$ 473,900	0.6%
2/2024	40.6%	\$ 474,400	



Date	% Change	Rent	Own	
3/2023	8.0%	\$ 2,002	\$ 2,777	
4/2023	6 .4%	\$ 2,005	\$ 2,713	\$4,200 -
5/2023	1 5.2%	\$ 2,036	\$ 2,739	
6/2023	4.6%	\$ 2,073	\$ 2,848	\$3,200 -
7/2023	4.3%	\$ 2,098	\$ 2,838	$53,200$ - $3,00^{2},05^{2},05^{2},05^{2},08^{2},08^{2},01^{2},08^{2},05^{2},05^{2},01^{2},08^{2},08^{2},01^{2},08^{2},08^{2},01^{2},08^{2},08^{2},01^{2},08^{2},08^{2},01^{2},08^{2},0$
8/2023	1.2%	\$ 2,088	\$ 2,882	جه عمد بری کر
9/2023	1.2%	\$ 2,071	\$ 3,001	\$2,200
10/2023	1.0%	\$ 2,084	\$ 3,054	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.2%	\$ 2,069	\$ 3,215	\$1,200 +
12/2023	1.6%	\$ 2,075	\$ 3,044	
1/2024	1.3%	\$ 2,067	\$ 2,858	31222 1223 1223 1223 1223 1223 1223 122
2/2024	1.7%	\$ 2,072	\$ 2,867	y y y

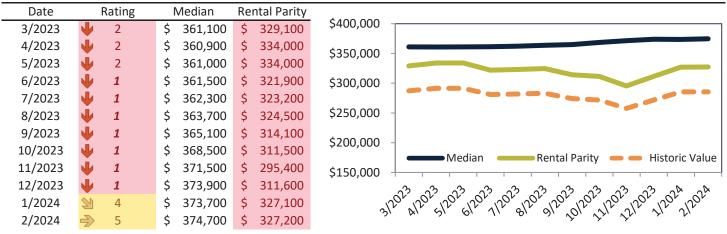
Ogden Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.7% discount. Today's premium is 14.6%. This market is 27.3% overvalued. Median home price is \$374,700. Prices rose 3.4% year-over-year.

Monthly cost of ownership is \$2,264, and rents average \$1,977, making owning \$286 per month more costly than renting. Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.

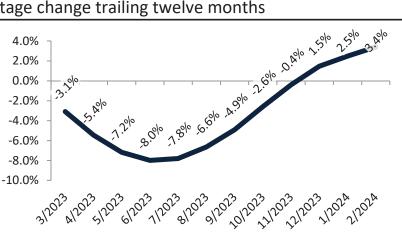
Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	22.5%	\$ 361,100	-3.1%
4/2023	20.8%	\$ 360,900	-5.4%
5/2023	20.8%	\$ 361,000	-7.2%
6/2023	25.0%	\$ 361,500	-8.0%
7/2023	24.8%	\$ 362,300	-7.8%
8/2023	24.8%	\$ 363,700	-6.6%
9/2023	29.0%	\$ 365,100	4.9%
10/2023	31.0%	\$ 368,500	-2.6%
11/2023	38.5%	\$ 371,500	-0.4%
12/2023	32.7%	\$ 373,900	
1/2024	27.0%	\$ 373,700	1.5%
2/2024	27.3%	\$ 374,700	1.4%



Date	% Change	Rent	Own	_ \$3,000 ¬
3/2023	🖄 12.1%	\$ 1,963	\$ 2,153	
4/2023	≥ 11.4%	\$ 1,955	\$ 2,112	$$2,500 - 30^{32} + 5^{52} + 5^{51} + $
5/2023	≥ 11.4%	\$ 1,977	\$ 2,137	
6/2023	🖄 10.3%	\$ 1,978	\$ 2,221	\$2,000 -
7/2023	🖄 10.2%	\$ 1,970	\$ 2,208	\$1,500 -
8/2023	9.8%	\$ 1,998	\$ 2,239	Ş1,500 -
9/2023	9.5%	\$ 2,007	\$ 2,333	\$1,000 -
10/2023	8.8%	\$ 2,017	\$ 2,386	Rent Own Historic Cost to Own Relative to Rent
11/2023	9.0%	\$ 2,006	\$ 2,523	\$500 +
12/2023	9.1%	\$ 2,000	\$ 2,399	\mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^4 \mathcal{N}^4
1/2024	2.8%	\$ 1,973	\$ 2,254	3122342231223122361223122361223612361236122122224212224
2/2024	6 .7%	\$ 1,978	\$ 2,265	× × ×

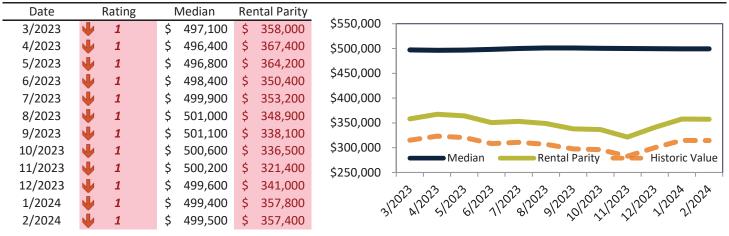
Saint George Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.0% discount. Today's premium is 39.8%. This market is 51.8% overvalued. Median home price is \$499,500. Prices rose 0.1% year-over-year.

Monthly cost of ownership is \$3,018, and rents average \$2,160, making owning \$858 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 4.2%.

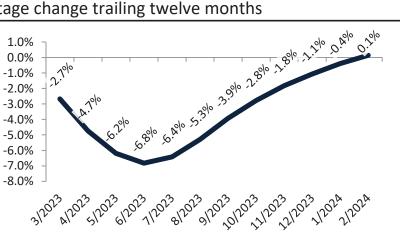
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	50.9%	\$ 497,100	-2.7%
4/2023	47.1%	\$ 496,400	-4.7%
5/2023	48.4%	\$ 496,800	-6.2%
6/2023	54.3%	\$ 498,400	-6.8%
7/2023	53.6%	\$ 499,900	-6.4%
8/2023	55.6%	\$ 501,000	-5.3%
9/2023	60.2%	\$ 501,100	-3.9%
10/2023	60.8%	\$ 500,600	-2.8%
11/2023	67.6%	\$ 500,200	- 1.8%
12/2023	58.5%	\$ 499,600	-1.1%
1/2024	51.6%	\$ 499,400	-0.4%
2/2024	51.8%	\$ 499,500	0.1%



Date	% Change	Rent	Own	
3/2023	6 .0%	\$ 2,135	\$ 2,964	\$3,200 -
4/2023	1.3%	\$ 2,150	\$ 2,905	\$3,200
5/2023	1.4%	\$ 2,156	\$ 2,941	\$2,700 - 5 3 3 3 3 3 3 4 2 3 3 3 3 3 3 3 3 3 3 3 3
6/2023	1.6%	\$ 2,153	\$ 3,062	\$2,700 - 55, 50 , 5
7/2023	1.0%	\$ 2,152	\$ 3,046	\$2,200 -
8/2023	1.3%	\$ 2,148	\$ 3,084	
9/2023	1.0%	\$ 2,161	\$ 3,202	\$1,700 -
10/2023	1.1%	\$ 2,179	\$ 3,241	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.0%	\$ 2,183	\$ 3 <i>,</i> 397	\$1,200 +
12/2023	1.3%	\$ 2,188	\$ 3,206	$(1^2, 1^2, 1^2, 1^2, 1^2, 1^2, 1^2, 1^2, $
1/2024	7 1.8%	\$ 2,158	\$ 3,012	31202 1202 51202 61202 11202 81202 91202 11202 11202 11202 1202 21202
2/2024	7 1.8%	\$ 2,160	\$ 3,019	у у у

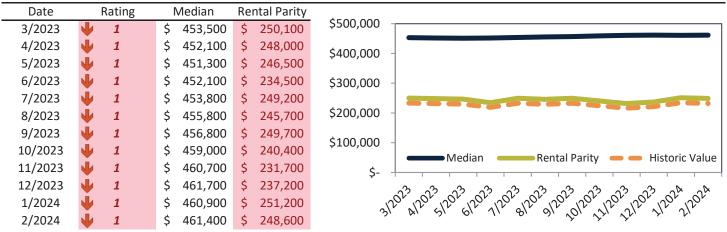
Taylorsville Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.7% discount. Today's premium is 85.6%. This market is 92.3% overvalued. Median home price is \$461,400. Prices rose 1.4% year-over-year.

Monthly cost of ownership is \$2,788, and rents average \$1,502, making owning \$1,285 per month more costly than renting. Rents fell 8.1% year-over-year. The current capitalization rate (rent/price) is 3.1%.

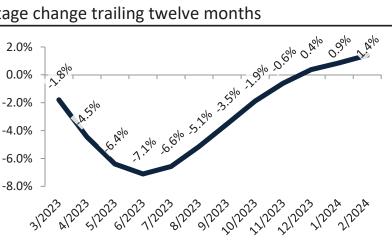
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	88.0%	\$ 453,500	- 1.8%
4/2023	89.0%	\$ 452,100	4.5%
5/2023	89.8%	\$ 451,300	-6.4%
6/2023	99.5%	\$ 452,100	-7.1%
7/2023	88.8%	\$ 453,800	-6.6%
8/2023	92.2%	\$ 455,800	- 5.1%
9/2023	89.6%	\$ 456,800	-3.5 %
10/2023	97.6%	\$ 459,000	-1.9%
11/2023	105.5%	\$ 460,700	-0.6%
12/2023	101.3%	\$ 461,700	0.4%
1/2024	90.2%	\$ 460,900	7 0.9%
2/2024	92.3%	\$ 461,400	1.4%



Date	% Change	Rent	Own	
3/2023	-1.8%	\$ 1,492	\$ 2,704	\$3,200 -
4/2023	-3.9%	\$ 1,451	\$ 2,646	\$3,200
5/2023	-5.7%	\$ 1,459	\$ 2,671	\$2,700 -
6/2023	-7.4 %	\$ 1,441	\$ 2,778	<i>42,100</i>
7/2023	-7.1%	\$ 1,519	\$ 2,765	\$2,200 -
8/2023	-7.7%	\$ 1,513	\$ 2,806	\$2,200 - \$1,700 - 5 ¹
9/2023	-6.2%	\$ 1,596	\$ 2,919	\$1,700 کې
10/2023	-6.7%	\$ 1,557	\$ 2,972	Rent Own Historic Cost to Own Relative to Rent
11/2023	-6.0%	\$ 1,574	\$ 3,129	\$1,200 +
12/2023	-7.1%	\$ 1,522	\$ 2,962	\mathcal{A}^{2}
1/2024	-7.4 %	\$ 1,515	\$ 2,780	31202 1202 51202 61202 11202 81202 91202 101202 11202 11202 11202 11202
2/2024	-8.1%	Ś 1.503	\$ 2.789	y y y

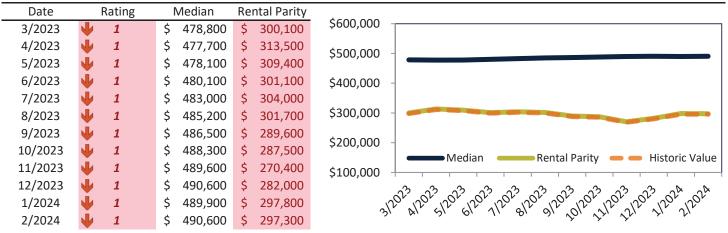
Layton Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.6% discount. Today's premium is 65.0%. This market is 65.6% overvalued. Median home price is \$490,600. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$2,965, and rents average \$1,797, making owning \$1,167 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.5%.

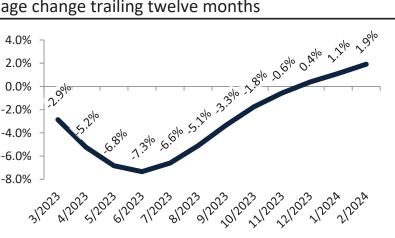
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	60.2%	\$ 478,800	-2.9%
4/2023	53.0%	\$ 477,700	-5.2%
5/2023	55.1%	\$ 478,100	-6.8%
6/2023	60.1%	\$ 480,100	-7.3%
7/2023	59.5%	\$ 483,000	-6.6%
8/2023	61.4%	\$ 485,200	-5.1%
9/2023	68.6%	\$ 486,500	-3.3%
10/2023	70.5%	\$ 488,300	-1.8%
11/2023	81.7%	\$ 489,600	-0.6%
12/2023	74.6%	\$ 490,600	0.4%
1/2024	65.1%	\$ 489,900	7 1.1%
2/2024	65.6%	\$ 490,600	1.9%



Date	% Change	Rent	Own	
3/2023	6 .1%	\$ 1,790	\$ 2,855	\$3,200 -
4/2023	6.6%	\$ 1,835	\$ 2,795	\$5,200
5/2023	1 5.9%	\$ 1,832	\$ 2,830	\$2,700 -
6/2023	1 5.1%	\$ 1,850	\$ 2,950	
7/2023	1.4%	\$ 1,853	\$ 2,943	$$2,200 - 5^{30} - 5$
8/2023	1.3%	\$ 1,857	\$ 2,987	
9/2023	1.6%	\$ 1,851	\$ 3,109	\$1,700 -
10/2023	1.8%	\$ 1,861	\$ 3,161	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.7%	\$ 1,837	\$ 3,325	\$1,200 +
12/2023	1.9%	\$ 1,810	\$ 3,148	\mathcal{A}^{2}
1/2024	1.8%	\$ 1,797	\$ 2,955	31202 41202 51202 61202 11202 81202 91202 121202 121202 1202 21202
2/2024	1.8%	\$ 1,797	\$ 2,965	у у у

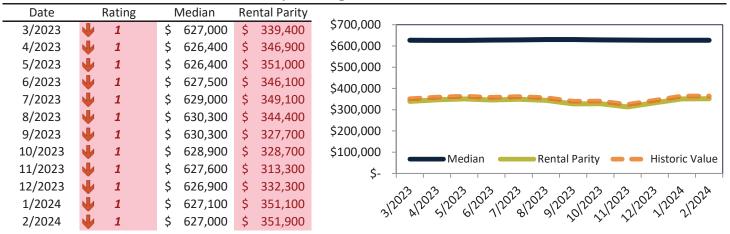
South Jordan Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.4% premium. Today's premium is 78.2%. This market is 74.8% overvalued. Median home price is \$627,000. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$3,789, and rents average \$2,126, making owning \$1,662 per month more costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 3.3%.

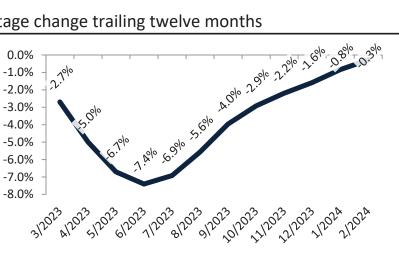
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	81.3%	\$ 627,000	- 2.7%
4/2023	77.2%	\$ 626,400	-5.0%
5/2023	75.0%	\$ 626,400	-6.7%
6/2023	77.9%	\$ 627,500	-7.4 %
7/2023	76.8%	\$ 629,000	-6.9%
8/2023	79.6%	\$ 630,300	-5.6%
9/2023	88.9%	\$ 630,300	4.0%
10/2023	87.9%	\$ 628,900	-2.9%
11/2023	96.9%	\$ 627,600	-2.2%
12/2023	85.2%	\$ 626,900	- 1.6%
1/2024	75.2%	\$ 627,100	-0.8%
2/2024	74.8%	\$ 627,000	-0.3 %



-			
% Change	Rent	Own	
1.7%	\$ 2,024	\$ 3,739	\$5,500 -
1.9%	\$ 2,030	\$ 3,665	
1.4%	\$ 2,078	\$ 3,708	\$4,500 -
1.2%	\$ 2,127	\$ 3,855	
1.0%	\$ 2,128	\$ 3,833	\$3,500 -
1.8%	\$ 2,121	\$ 3,880	$ \begin{array}{c} 53,500 \\ 52,500 \\ 52,500 \\ \end{array} $
1.2%	\$ 2,095	\$ 4,028	\$2,500 52, 52, 54, 54, 54, 54, 54, 54, 54, 54, 54, 54
1.6%	\$ 2,129	\$ 4,072	Rent Own Historic Cost to Own Relative to Rent
1.8%	\$ 2,128	\$ 4,262	\$1,500 +
1.0%	\$ 2,133	\$ 4,022	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
1.0%	\$ 2,118	\$ 3,782	31222 1223 1223 1223 1223 1223 1223 122
1.6%	\$ 2,127	\$ 3,789	у у у
	 ↑ 4.7% ↑ 3.9% ↑ 3.4% ↑ 3.2% ↑ 3.2% ↑ 3.2% ↑ 3.2% ↑ 3.6% ↑ 3.8% ↑ 4.0% ↑ 4.0% 	↑ 4.7% \$ 2,024 ↑ 3.9% \$ 2,030 ↑ 3.4% \$ 2,078 ↑ 3.2% \$ 2,127 ↑ 3.0% \$ 2,128 ↑ 2.8% \$ 2,121 ↑ 3.2% \$ 2,095 ↑ 3.6% \$ 2,129 ↑ 3.8% \$ 2,133 ↑ 4.0% \$ 2,118	↑ 4.7% \$ 2,024 \$ 3,739 ↑ 3.9% \$ 2,030 \$ 3,665 ↑ 3.4% \$ 2,078 \$ 3,708 ↑ 3.2% \$ 2,127 \$ 3,855 ↑ 3.0% \$ 2,128 \$ 3,833 ↑ 2.8% \$ 2,121 \$ 3,880 ↑ 3.2% \$ 2,095 \$ 4,028 ↑ 3.6% \$ 2,129 \$ 4,072 ↑ 3.8% \$ 2,128 \$ 4,262 ↑ 4.0% \$ 2,133 \$ 4,022

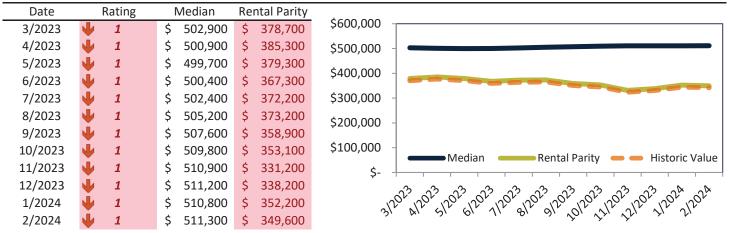
Murray Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.1% discount. Today's premium is 46.3%. This market is 48.4% overvalued. Median home price is \$511,300. Prices rose 1.2% year-over-year.

Monthly cost of ownership is \$3,090, and rents average \$2,113, making owning \$977 per month more costly than renting. Rents fell 2.1% year-over-year. The current capitalization rate (rent/price) is 4.0%.

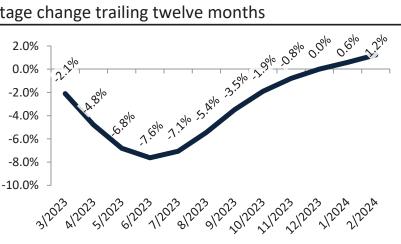
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	34.9%	\$ 502,900	-2.1%
4/2023	32.1%	\$ 500,900	-4.8%
5/2023	33.9%	\$ 499,700	-6.8%
6/2023	38.4%	\$ 500,400	-7.6%
7/2023	37.1%	\$ 502,400	-7.1%
8/2023	37.5%	\$ 505,200	-5.4%
9/2023	43.6%	\$ 507,600	-3.5%
10/2023	46.5%	\$ 509,800	-1.9%
11/2023	56.4%	\$ 510,900	-0.8%
12/2023	53.3%	\$ 511,200	∂ 0.0%
1/2024	47.2%	\$ 510,800	
2/2024	48.4%	\$ 511,300	



Date	% Change	Rent	Own	
3/2023	2.9%	\$ 2,258	\$ 2,999	\$4,500 -
4/2023	21.1%	\$ 2,255	\$ 2,931	
5/2023	1 5.6%	\$ 2,246	\$ 2,958	\$3,500 - & & & & & & & & & & & & & & & & & &
6/2023	1 5.0%	\$ 2,257	\$ 3,074	
7/2023	1.4%	\$ 2,268	\$ 3,062	¢5'200
8/2023	1.0%	\$ 2,298	\$ 3,110	
9/2023	1.5%	\$ 2,294	\$ 3,244	\$1,500 -
10/2023	1.9%	\$ 2,286	\$ 3,300	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.4%	\$ 2,250	\$ 3,470	\$500 +
12/2023	0.9%	\$ 2,170	\$ 3,280	
1/2024	-0.8%	\$ 2,124	\$ 3,081	31292 41292 51292 61292 71292 81293 91292 501292 121292 11292 11292 11292
2/2024	-2.1%	\$ 2,113	\$ 3,090	у у у

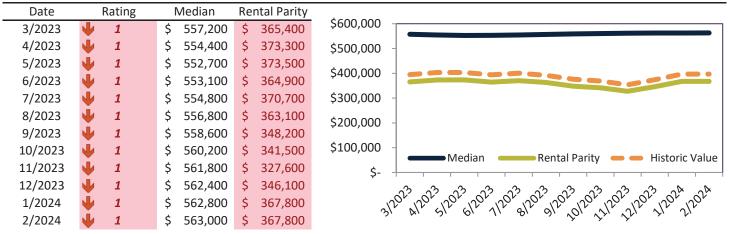
Lehi Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.0% premium. Today's premium is 53.1%. This market is 45.1% overvalued. Median home price is \$563,000. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$3,402, and rents average \$2,223, making owning \$1,179 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.8%.

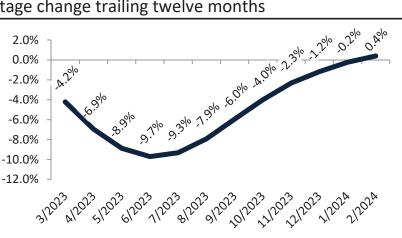
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

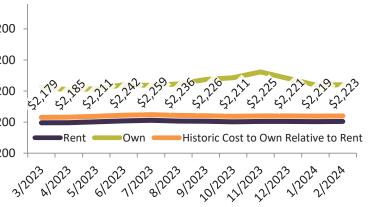


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	44.5%	\$ 557,200	-4.2%
4/2023	40.5%	\$ 554,400	-6.9%
5/2023	40.0%	\$ 552,700	-8.9%
6/2023	43.6%	\$ 553,100	-9.7%
7/2023	41.7%	\$ 554,800	-9.3%
8/2023	45.4%	\$ 556,800	-7.9%
9/2023	52.5%	\$ 558,600	-6.0%
10/2023	56.1%	\$ 560,200	4.0%
11/2023	63.5%	\$ 561,800	-2.3%
12/2023	54.5%	\$ 562,400	-1.2 %
1/2024	45.1%	\$ 562,800	-0.2%
2/2024	45.1%	\$ 563,000	0.4%



-		-	-	 	
	Own		Rent	% Change	Date
	3,323	\$	2,179	\$ 1.2%	3/2023
\$5,20	3,244	\$	2,185	\$ 1.5%	4/2023
64.20	3,272	\$	2,211	\$ 1.7%	5/2023
\$4,20	3,398	\$	2,242	\$ 1.8%	6/2023
\$3,20	3,381	\$	2,259	\$ 1.8%	7/2023
φ0) 2 (3,428	\$	2,236	\$ 1.6%	8/2023
\$2,20	3,570	\$	2,226	\$ 1.8%	9/2023
	3,627	\$	2,211	\$ 1.4%	10/2023
\$1,20	3,815	\$	2,225	\$ 1.5%	11/2023
	3,609	\$	2,221	\$ 1.1%	12/2023
	3,394	\$	2,219	\$ 1.1%	1/2024
	3,403	\$	2,223	\$ 1.9%	2/2024



Resale Market Value and Trends

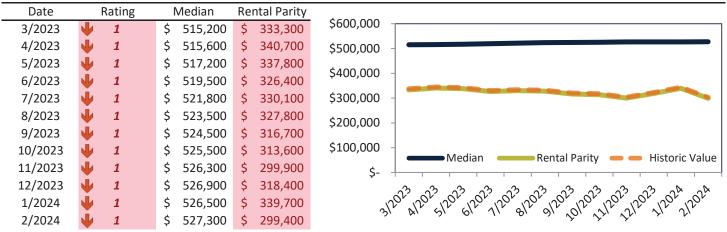
Bountiful Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.2% premium. Today's premium is 76.1%. This market is 74.9% overvalued. Median home price is \$527,300. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$3,186, and rents average \$1,809, making owning \$1,376 per month more costly than renting. Rents fell 0.4% year-over-year. The current capitalization rate (rent/price) is 3.3%.

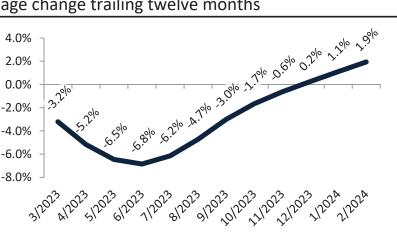
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	53.4%	\$ 515,200	-3.2%
4/2023	50.1%	\$ 515,600	-5.2%
5/2023	51.9%	\$ 517,200	-6.5%
6/2023	58.0%	\$ 519,500	-6.8%
7/2023	56.9%	\$ 521,800	-6.2%
8/2023	58.5%	\$ 523,500	4.7%
9/2023	64.4%	\$ 524,500	-3.0%
10/2023	66.4%	\$ 525,500	-1.7%
11/2023	74.3%	\$ 526,300	-0.6%
12/2023	64.3%	\$ 526,900	0.2%
1/2024	53.8%	\$ 526,500	7 1.1%
2/2024	74.9%	\$ 527,300	1.9%



Date	% Change	Rent	Own	
3/2023	1.7%	\$ 1,988	\$ 3,072	\$3,700 -
4/2023	1.7%	\$ 1,994	\$ 3,017	
5/2023	1 3.7%	\$ 2,000	\$ 3,062	\$3,200 -
6/2023	1 3.7%	\$ 2,006	\$ 3,192	\$2,700 - 20 00 00 00 00 00 00 00 00 00
7/2023	1 3.7%	\$ 2,012	\$ 3,180	$(\mathcal{A})^{\prime} (\mathcal{A})^{\prime} (\mathcal{A})^{\prime$
8/2023	1.7%	\$ 2,018	\$ 3,223	\$2,200 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -
9/2023	1.7%	\$ 2,024	\$ 3,352	\$1,700 -
10/2023	1.7%	\$ 2,031	\$ 3,402	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.7%	\$ 2,037	\$ 3,574	\$1,200 +
12/2023	1 3.7%	\$ 2,043	\$ 3,381	
1/2024	1.7%	\$ 2,049	\$ 3,175	31202 41202 51202 61202 71202 81202 91202 101202 11202 11202 11202 11202
2/2024	-0.4%	\$ 1,810	\$ 3,187	ý ý ý

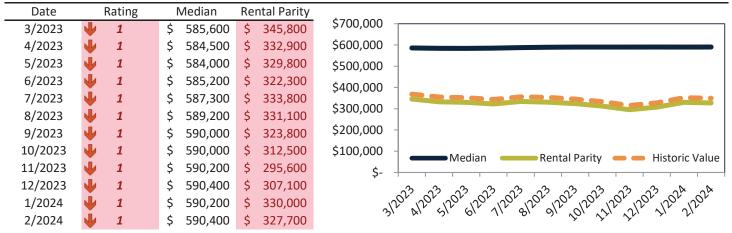
Riverton Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.6% premium. Today's premium is 80.1%. This market is 73.5% overvalued. Median home price is \$590,400. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$3,568, and rents average \$1,980, making owning \$1,587 per month more costly than renting. Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 3.2%.

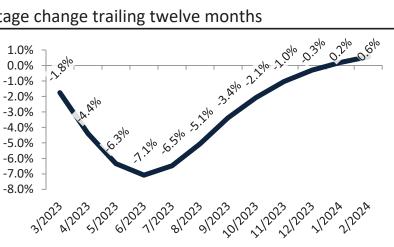
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	62.7%	\$ 585,600	-1.8%
4/2023	68.9%	\$ 584,500	-4.4%
5/2023	70.4%	\$ 584,000	-6.3%
6/2023	74.9%	\$ 585,200	-7.1%
7/2023	69.3%	\$ 587,300	-6.5%
8/2023	71.3%	\$ 589,200	-5.1%
9/2023	75.6%	\$ 590,000	-3.4%
10/2023	82.2%	\$ 590,000	-2.1%
11/2023	93.0%	\$ 590,200	-1.0%
12/2023	85.6%	\$ 590,400	-0.3%
1/2024	72.2%	\$ 590,200	7 0.2%
2/2024	73.5%	\$ 590,400	3 0.6%



Date	% Change	Rent	Own	\$4,500 ¬
3/2023	2 7.4%	\$ 2,063	\$ 3,492	
4/2023	8.0%	\$ 1,948	\$ 3,420	\$4,000 -
5/2023	🖄 8.7%	\$ 1,953	\$ 3,457	\$3,500 -
6/2023	9.6%	\$ 1,980	\$ 3,595	<u> </u>
7/2023	🖄 11.3%	\$ 2,035	\$ 3,579	\$3,000 -
8/2023	🖄 12.2%	\$ 2,039	\$ 3,627	$$2,500$ 3^{0} $3^{$
9/2023	🖄 13.7%	\$ 2,070	\$ 3,771	\$2,000 -
10/2023	≥ 13.6%	\$ 2,023	\$ 3,820	Rent Own Historic Cost to Own Relative to Rent
11/2023	🖄 13.8%	\$ 2,008	\$ 4,008	\$1,500 +
12/2023	🖄 13.2%	\$ 1,971	\$ 3,788	
1/2024	🖄 13.4%	\$ 1,991	\$ 3,560	31202 41202 51202 61202 71202 81202 91202 101202 11202 11202 11202 11202
2/2024	6.8%	\$ 1,981	\$ 3,568	ý ý ý

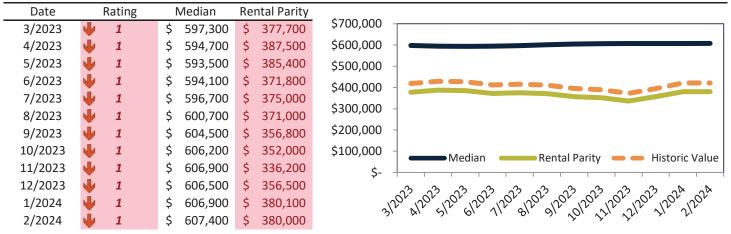
Sugar House Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.8% premium. Today's premium is 59.9%. This market is 49.1% overvalued. Median home price is \$607,400. Prices rose 1.1% year-over-year.

Monthly cost of ownership is \$3,670, and rents average \$2,297, making owning \$1,373 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.6%.

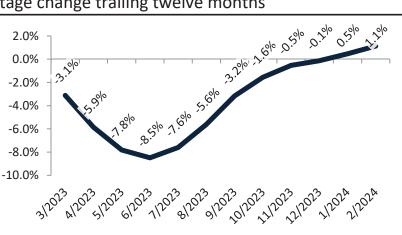
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	47.4%	\$ 597,300	-3.1%
4/2023	42.7%	\$ 594,700	-5.9%
5/2023	43.2%	\$ 593,500	-7.8%
6/2023	49.0%	\$ 594,100	-8.5%
7/2023	48.4%	\$ 596,700	-7.6%
8/2023	51.2%	\$ 600,700	-5.6%
9/2023	58.7%	\$ 604,500	-3.2%
10/2023	61.5%	\$ 606,200	-1.6%
11/2023	69.8%	\$ 606,900	-0.5%
12/2023	59.4%	\$ 606,500	-0.1%
1/2024	48.9%	\$ 606,900	
2/2024	49.1%	\$ 607,400	ℤ 1.1%



Date	% Change	Rent	Own	
3/2023		\$ 2,253	\$ 3,562	\$4,100 -
4/2023	7↓ 1.4%	\$ 2,268	\$ 3,480	\$4,100 -
5/2023	√ 1.9%	\$ 2,282	\$ 3,513	\$3,600 -
6/2023	1.4%	\$ 2,284	\$ 3,650	\$3,100 - 20 - 40 - 10 - 10 - 10 - 10 - 10 - 10 - 1
7/2023	1.8%	\$ 2,286	\$ 3,636	53,100 - 52,532,58 - 52,58,59,59,59,59,59,59,59,59,59,59,59,59,59,
8/2023	1.9%	\$ 2,284	\$ 3,698	\$2,600 52 56 56 56 56 56 56 56 56 56 56 56 56
9/2023	1.8%	\$ 2,281	\$ 3,863	\$2,100 -
10/2023	1.7%	\$ 2,279	\$ 3,925	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.7%	\$ 2,284	\$ 4,122	\$1,600 + + + + + + + + + + + + + + + + + +
12/2023	1.6%	\$ 2,288	\$ 3,892	\mathcal{A}^{2}
1/2024	1.7%	\$ 2,293	\$ 3,660	31202 41202 51202 61202 11202 81202 91202 91202 11202 11202 11202 11202 11202
2/2024	1.6%	\$ 2,297	\$ 3,671	у у у

East Central Housing Market Value & Trends Update

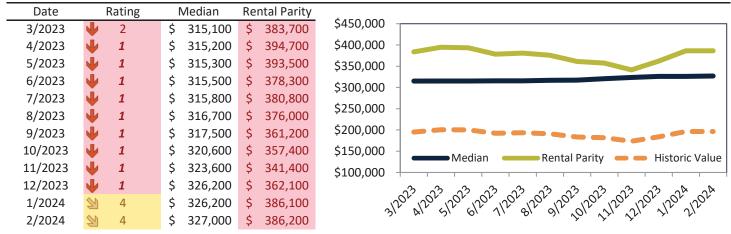
Historically, properties in this market sell at a -49.2% discount. Today's discount is 15.4%. This market is 33.8% overvalued. Median home price is \$327,000. Prices rose 3.5% year-over-year.

Monthly cost of ownership is \$1,976, and rents average \$2,334, making owning \$357 per month less costly than renting.

Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 6.9%.

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
3/2023	931.3%	\$ 315,100	-3.0%
4/2023	29.0%	\$ 315,200	-5.4%
5/2023	29.3%	\$ 315,300	-7.0%
6/2023	32.6%	\$ 315,500	-8.0%
7/2023	32.1%	\$ 315,800	-8.0%
8/2023	33.4%	\$ 316,700	-6.9%
9/2023	37.1%	\$ 317,500	-5.3%
10/2023	38.9%	\$ 320,600	-2.9%
11/2023	44.0%	\$ 323,600	-0.6%
12/2023	39.3%	\$ 326,200	7 1.5%
1/2024	33.7%	\$ 326,200	1.6%
2/2024	33.8%	\$ 327,000	1.5%



Date	% Change	Rent	Own	\$4,000 ¬
3/2023	1.9%	\$ 2,288	\$ 1,879	
4/2023	1.1%	\$ 2,310	\$ 1,844	\$3,000 - 2,2 2,3 2,3 2,3 2,3 2,3 2,3 2,3 2,3 2,3
5/2023	1.6%	\$ 2,330	\$ 1,866	33,000 2 1
6/2023	1.0%	\$ 2,325	\$ 1,938	<u> </u>
7/2023	1.2%	\$ 2,321	\$ 1,924	\$2,000 -
8/2023	1.1%	\$ 2,315	\$ 1,950	
9/2023	1.8%	\$ 2,309	\$ 2,029	\$1,000 -
10/2023	1.6%	\$ 2,314	\$ 2,076	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.4%	\$ 2,319	\$ 2,198	\$0 +
12/2023	1.3%	\$ 2,324	\$ 2,093	
1/2024	1.2%	\$ 2,329	\$ 1,967	312023120231202312023120231202312023120
2/2024	1.2%	\$ 2,334	\$ 1,976	ý ý ý

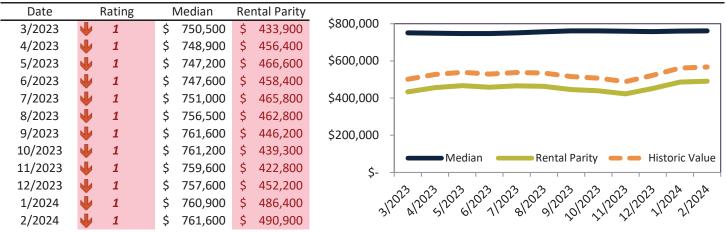
Greater Avenues Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.5% premium. Today's premium is 55.1%. This market is 39.6% overvalued. Median home price is \$761,600. Prices rose 1.3% year-over-year.

Monthly cost of ownership is \$4,602, and rents average \$2,967, making owning \$1,635 per month more costly than renting. Rents rose 14.5% year-over-year. The current capitalization rate (rent/price) is 3.7%.

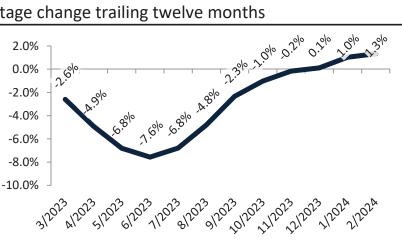
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

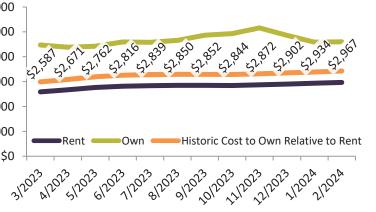


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	57.4%	\$ 750,500	-2.6%
4/2023	48.6%	\$ 748,900	-4.9%
5/2023	44.6%	\$ 747,200	-6.8%
6/2023	47.6%	\$ 747,600	-7.6%
7/2023	45.7%	\$ 751,000	-6.8%
8/2023	47.9%	\$ 756,500	-4.8%
9/2023	55.2%	\$ 761,600	-2.3%
10/2023	57.7%	\$ 761,200	-1.0%
11/2023	64.1%	\$ 759,600	-0.2%
12/2023	52.0%	\$ 757,600	0.1%
1/2024	40.9%	\$ 760,900	
2/2024	39.6%	\$ 761,600	



			-		
Date	% Change	Rent		Own	\$6,00
3/2023		\$ 2,587	\$	4,475	
4/2023	1.3%	\$ 2,671	\$	4,382	\$5,0C
5/2023	1.2%	\$ 2,762	\$	4,423	\$4,00
6/2023	6.0%	\$ 2,816	\$	4,593	
7/2023	21.6%	\$ 2,839	\$	4,576	\$3,00
8/2023	8.9%	\$ 2,850	\$	4,657	\$2,00
9/2023	🖄 10.0%	\$ 2,852	\$	4,867	\$1,00
10/2023	🖄 10.7%	\$ 2,844	\$	4,928	Ş1,00
11/2023	🖄 11.7%	\$ 2,872	\$	5,159	Ş
12/2023	212.6%	\$ 2,902	\$	4,861	
1/2024	🖄 13.6%	\$ 2,934	\$	4,589	
2/2024	214.5%	\$ 2,967	\$	4,603	



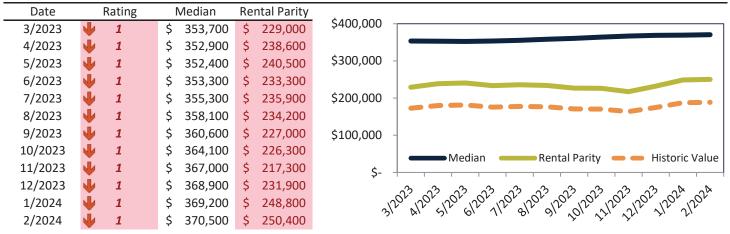
Poplar Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.6% discount. Today's premium is 48.0%. This market is 72.6% overvalued. Median home price is \$370,500. Prices rose 4.5% year-over-year.

Monthly cost of ownership is \$2,239, and rents average \$1,513, making owning \$725 per month more costly than renting. Rents rose 9.9% year-over-year. The current capitalization rate (rent/price) is 3.9%.

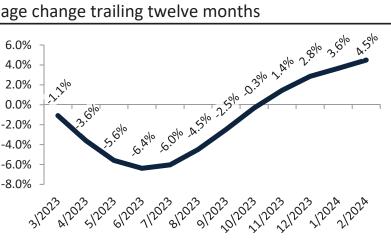
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

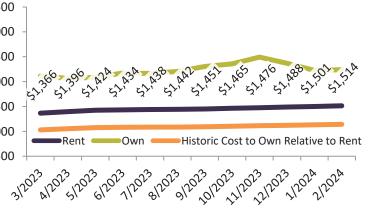


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	79.1%	\$ 353,700	-1.1%
4/2023	72.5%	\$ 352,900	-3.6%
5/2023	71.2%	\$ 352,400	-5.6%
6/2023	76.1%	\$ 353,300	-6.4%
7/2023	75.2%	\$ 355,300	-6.0%
8/2023	77.5%	\$ 358,100	4.5%
9/2023	83.5%	\$ 360,600	-2.5%
10/2023	85.5%	\$ 364,100	-0.3%
11/2023	93.5%	\$ 367,000	1.4%
12/2023	83.7%	\$ 368,900	1.8%
1/2024	73.0%	\$ 369,200	1.6%
2/2024	72.6%	\$ 370,500	1.5%



	-	· ·			
\$3,50	Own		Rent	% Change	Date
	2,109	\$	1,366	-0.9% \$	3/2023
\$3,00	2,065	\$	1,396	- 0.8% \$	4/2023
\$2,50	2,086	\$	1,424	- 0.1% \$	5/2023
	2,171	\$	1,434	ℤ 0.8% \$	6/2023
\$2,00	2,165	\$	1,438		7/2023
\$1,50	2,205	\$	1,442	1 3.1% \$	8/2023
¢1 00	2,305	\$	1,451	1.3% \$	9/2023
\$1,00	2,357	\$	1,465	1 5.6% \$	10/2023
\$50	2,492	\$	1,476	1 6.8% \$	11/2023
	2,367	\$	1,488	≥ 7.9% \$	12/2023
	2,227	\$	1,501	9.0% \$	1/2024
	2,239	\$	1,514	9.9% \$	2/2024



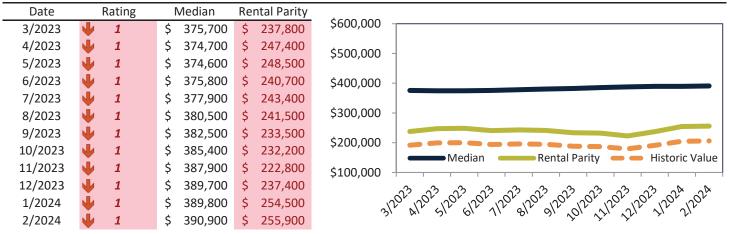
Glendale Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.5% discount. Today's premium is 52.7%. This market is 72.2% overvalued. Median home price is \$390,900. Prices rose 3.8% year-over-year.

Monthly cost of ownership is \$2,362, and rents average \$1,546, making owning \$815 per month more costly than renting. Rents rose 8.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

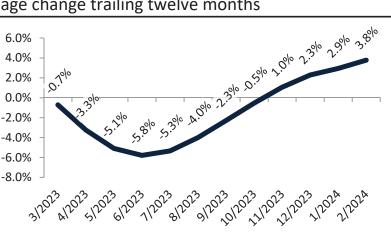
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	77.5%	\$ 375,700	-0.7%
4/2023	70.9%	\$ 374,700	-3.3%
5/2023	70.2%	\$ 374,600	-5.1%
6/2023	75.6%	\$ 375,800	-5.8%
7/2023	74.7%	\$ 377,900	-5.3%
8/2023	77.0%	\$ 380,500	4.0%
9/2023	83.3%	\$ 382,500	-2.3%
10/2023	85.4%	\$ 385,400	-0.5%
11/2023	93.6%	\$ 387,900	
12/2023	83.6%	\$ 389,700	1.3%
1/2024	72.6%	\$ 389,800	1.9%
2/2024	72.2%	\$ 390,900	1.8%



Date	% Change	Rent	Own	\$4,000 ¬
3/2023	7 0.5%	\$ 1,418	\$ 2,240	
4/2023	7 0.8%	\$ 1,448	\$ 2,193	\$3,000 -
5/2023	7 1.4%	\$ 1,472	\$ 2,217	
6/2023	2.0%	\$ 1,479	\$ 2,309	\$2,000
7/2023	1.7%	\$ 1,484	\$ 2,303	\$2,000
8/2023	1.5%	\$ 1,487	\$ 2,343	
9/2023	1.4%	\$ 1,493	\$ 2,445	\$1,000 -
10/2023	1.3%	\$ 1,504	\$ 2,495	Rent Own Historic Cost to Own Relative to Rent
11/2023	6 .3%	\$ 1,513	\$ 2,634	\$0 +
12/2023	21.1%	\$ 1,524	\$ 2,500	
1/2024	8.0%	\$ 1,535	\$ 2,351	312023120231202312023120231202312023120
2/2024	2 8.7%	\$ 1,547	\$ 2,363	ý ý ý

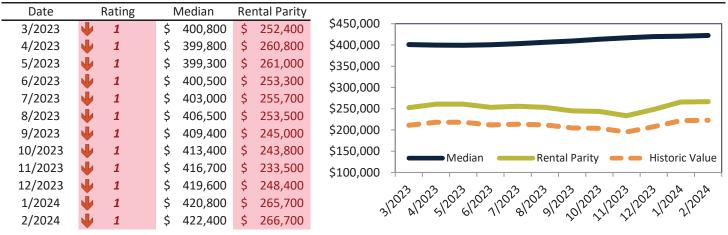
Rose Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.4% discount. Today's premium is 58.4%. This market is 74.8% overvalued. Median home price is \$422,400. Prices rose 5.2% year-over-year.

Monthly cost of ownership is \$2,552, and rents average \$1,611, making owning \$940 per month more costly than renting. Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.

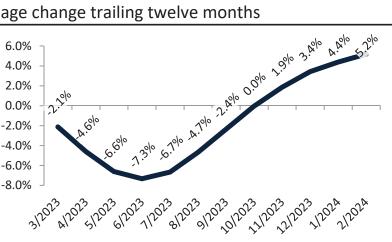
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	75.2%	\$ 400,800	-2.1%
4/2023	69.7%	\$ 399,800	-4.6%
5/2023	69.4%	\$ 399,300	-6.6%
6/2023	74.5%	\$ 400,500	-7.3%
7/2023	74.0%	\$ 403,000	-6.7%
8/2023	76.8%	\$ 406,500	4.7%
9/2023	83.5%	\$ 409,400	-2.4%
10/2023	86.0%	\$ 413,400	• 0.0%
11/2023	94.9%	\$ 416,700	
12/2023	85.3%	\$ 419,600	1.4%
1/2024	74.8%	\$ 420,800	1.4%
2/2024	74.8%	\$ 422,400	1.2%



Date	% Change	Rent	Own	\$4,000 ¬
3/2023	7 1.3%	\$ 1,506	\$ 2,390	
4/2023	7 1.2%	\$ 1,527	\$ 2,339	\$3,000 -
5/2023	7 1.1%	\$ 1,545	\$ 2,364	
6/2023	7 1.4%	\$ 1,556	\$ 2,461	\$2,000 - 51 - 55 - 59 - 56 - 58 - 58 - 58 - 58 - 58 - 58 - 58
7/2023	<i>⊼</i> 1.8%	\$ 1,559	\$ 2,456	\$2,000 55, 55, 55, 55, 55, 55, 55, 55, 55,
8/2023	1.4%	\$ 1,561	\$ 2,503	
9/2023	1.1%	\$ 1,566	\$ 2,616	\$1,000 -
10/2023	1.8%	\$ 1,578	\$ 2,676	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.5%	\$ 1,586	\$ 2,830	\$0 +
12/2023	1 5.1%	\$ 1,594	\$ 2,692	
1/2024	1 5.7%	\$ 1,603	\$ 2,538	312023120231202312023120231202312023120
2/2024	6.3%	\$ 1,612	\$ 2,553	ý ý ý

East Bench Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.7% premium. Today's discount is 18.2%. This market is 28.9% undervalued. Median home price is \$410,500. Prices rose 3.1% year-over-year.

Monthly cost of ownership is \$2,480, and rents average \$3,033, making owning \$552 per month less costly than renting.

Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 7.1%.

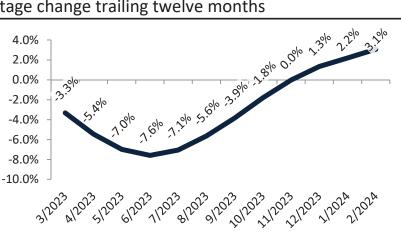
Market rating = 10

Median Home Price and Rental Parity trailing twelve months

Date		Rating	1	Vedian	Re	ntal Parity		
3/2023		5	\$	397,400	\$	468,300	\$600,000 -	
4/2023	\Rightarrow	5	\$	397,700	\$	480,800	\$550,000 -	· · · · · · · · · · · · · · · · · · ·
5/2023	2	4	\$	398,200	\$	479,700	¢500.000	
6/2023	2	4	\$	399,200	\$	465,600	\$500,000 -	
7/2023	2	4	\$	400,800	\$	472,400	\$450,000 -	
8/2023	\Rightarrow	5	\$	402,800	\$	470,200	\$400,000 -	
9/2023	$\overline{\mathcal{A}}$	7	\$	404,300	\$	457,000		
10/2023		9	\$	406,800	\$	457,400	\$350,000 -	Median ———— Rental Parity — — Historic Value
11/2023		8	\$	408,800	\$	438,400	\$300,000 -	
12/2023		9	\$	410,000	\$	466,800		
1/2024		10	\$	409,500	\$	499,700	N	2 ²³ 12 ²³ 512 ²³ 612 ²³ 112 ²³ 812 ²³ 912 ²³ 112 ²³ 112 ²³ 112 ²⁴ 112 ²⁴ 112 ²⁴
2/2024	1	10	\$	410,500	\$	501,900	·'^'	ער ידי על ידי יער ידי ידי ידי א

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

Date	± Typ. Value	ſ	Vedian	%	6 Change	
3/2023	-25.9%	\$	397,400	♦	-3.3%	
4/2023	-28.0%	\$	397,700	↓	-5.4%	
5/2023	-27.7%	\$	398,200	↓	-7.0%	
6/2023	-25.0%	\$	399,200	Ψ.	-7.6%	
7/2023	-25.9%	\$	400,800	Ψ.	-7.1%	
8/2023	-25.1%	\$	402,800	Ψ.	-5.6%	
9/2023	-22.3%	\$	404,300	↓	-3.9%	
10/2023	-21.8%	\$	406,800	↓	-1.8%	
11/2023	-17.5%	\$	408,800	↓	0.0%	
12/2023	-22.9%	\$	410,000	N	1.3%	
1/2024	-28.8%	\$	409,500		2.2%	
2/2024	-28.9%	\$	410,500	\mathbf{r}	3.1%	



Date	% Change	Rent		Own	_ \$10,000 ¬
3/2023	🖖 -11.2%	\$ 2,7	'93 \$	2,370	
4/2023	-9.9%	\$ 2,8	\$14	2,327	\$8,000 -
5/2023	-7.9%	\$ 2,8	40 \$	2,357	
6/2023	-5.5%	\$ 2,8	61 \$	2,453	\$6,000 - 3 N N W W N N N N N N
7/2023	-3.3%	\$ 2,8	79 \$	2,442	$(4,000 - 3^{10} + 3$
8/2023	4 -1.4%	\$ 2,8	95 \$	2,480	\$4,000 \$4 \$4 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2
9/2023	0.3%	\$ 2,9	21 \$	2,584	\$2,000 -
10/2023	1.0%	\$ 2,9	61 \$	2,634	
11/2023	1.3%	\$ 2,9	78 \$	2,776	\$0 +
12/2023	1.5%	\$ 2,9	95 \$	2,631	રું
1/2024	1.5%	\$ 3,0	14 \$	2,470	312023120231202312023120231202312023120
2/2024	6.4%	\$ 3,0	34 \$	2,481	y y y

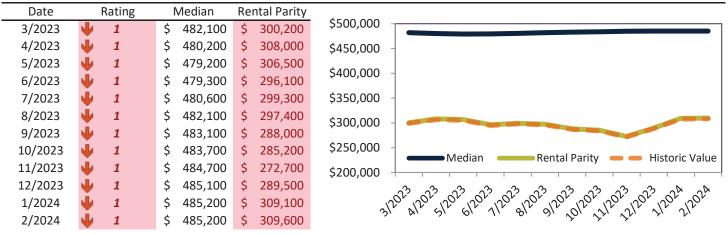
Liberty Wells Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's premium is 56.7%. This market is 57.1% overvalued. Median home price is \$485,200. Prices rose 0.2% year-over-year.

Monthly cost of ownership is \$2,932, and rents average \$1,871, making owning \$1,060 per month more costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.

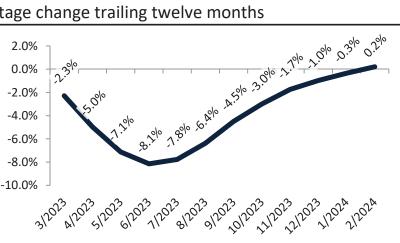
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

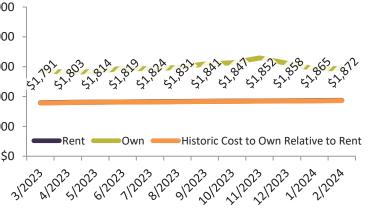


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	61.0%	\$ 482,100	-2.3%
4/2023	56.3%	\$ 480,200	-5.0%
5/2023	56.7%	\$ 479,200	-7.1%
6/2023	62.3%	\$ 479,300	-8.1%
7/2023	61.0%	\$ 480,600	-7.8%
8/2023	62.5%	\$ 482,100	-6.4%
9/2023	68.1%	\$ 483,100	4.5%
10/2023	70.0%	\$ 483,700	-3.0%
11/2023	78.1%	\$ 484,700	-1.7%
12/2023	67.9%	\$ 485,100	-1.0%
1/2024	57.4%	\$ 485,200	-0.3%
2/2024	57.1%	\$ 485,200	0.2%



		•	· ·		-
Date	% Change	Rent		Own	\$5,00
3/2023	1.9%	\$ 1,791	\$	2,875	<i>40)00</i>
4/2023	1.6%	\$ 1,803	\$	2,810	\$4,00
5/2023	1.4%	\$ 1,814	\$	2,837	
6/2023	1.3%	\$ 1,819	\$	2,945	\$3,00
7/2023	1.3%	\$ 1,824	\$	2,929	\$2,00
8/2023	1.3%	\$ 1,831	\$	2,968	Ş2,00
9/2023	1.4%	\$ 1,841	\$	3,087	\$1,00
10/2023	1.5%	\$ 1,847	\$	3,132	• •
11/2023	1.6%	\$ 1,852	\$	3,292	ç
12/2023	1.8%	\$ 1,858	\$	3,113	
1/2024	1.1%	\$ 1,865	\$	2,926	
2/2024	4.3%	\$ 1,872	\$	2,932	



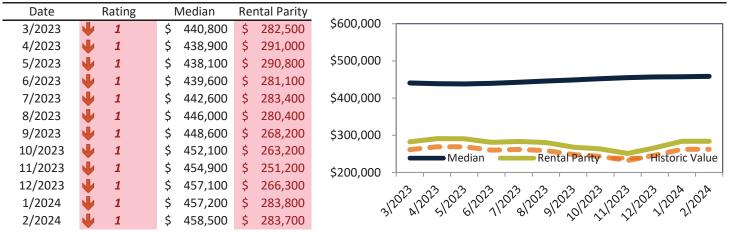
Westpointe Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.5% discount. Today's premium is 61.6%. This market is 69.1% overvalued. Median home price is \$458,500. Prices rose 3.6% year-over-year.

Monthly cost of ownership is \$2,771, and rents average \$1,715, making owning \$1,056 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.6%.

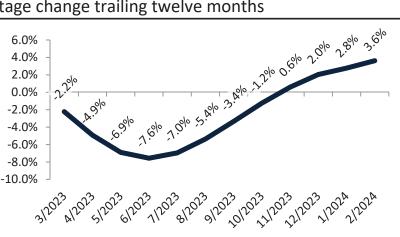
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	63.6%	\$ 440,800	-2.2%
4/2023	58.4%	\$ 438,900	-4.9%
5/2023	58.2%	\$ 438,100	-6.9%
6/2023	63.9%	\$ 439,600	-7.6%
7/2023	63.7%	\$ 442,600	-7.0%
8/2023	66.6%	\$ 446,000	-5.4%
9/2023	74.8%	\$ 448,600	-3.4%
10/2023	79.3%	\$ 452,100	-1.2%
11/2023	88.6%	\$ 454,900	
12/2023	79.2%	\$ 457,100	1.0%
1/2024	68.6%	\$ 457,200	1.8%
2/2024	69.1%	\$ 458,500	1.6%



Date	% Change	Rent	Own	\$4,000 ¬
3/2023	1.6%	\$ 1,685	\$ 2,628	÷ ,,
4/2023	1.4%	\$ 1,703	\$ 2,568	\$3,000 -
5/2023	1.5%	\$ 1,722	\$ 2,593	33,000 85 03 02 08 08 08 00 00 00 05 05
6/2023	1.6%	\$ 1,728	\$ 2,701	\$2 000 54 55 103 12 12 12 12 12 14 10 10 10 10 11 15
7/2023	1.7%	\$ 1,728	\$ 2,697	\$2,000 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.
8/2023	1.8%	\$ 1,726	\$ 2,746	
9/2023	1.6%	\$ 1,714	\$ 2,867	\$1,000 -
10/2023	1.4%	\$ 1,704	\$ 2,927	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.3%	\$ 1,706	\$ 3,089	\$0 +
12/2023	1.3%	\$ 1,709	\$ 2,933	\mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{4} \mathcal{A}^{4}
1/2024	1.3%	\$ 1,712	\$ 2,758	31202 41202 51202 61202 71202 81202 91202 91202 121202 1202 1202 21202
2/2024	1.3%	\$ 1,715	\$ 2,771	ý ý ý

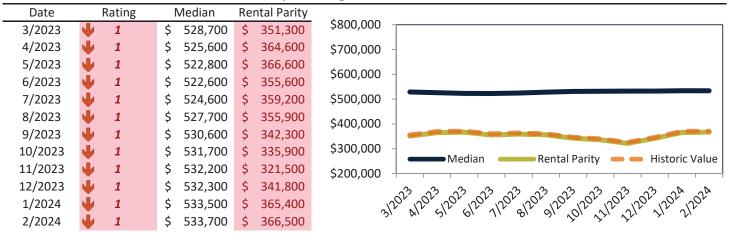
Capitol Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.1% premium. Today's premium is 45.6%. This market is 44.5% overvalued. Median home price is \$533,700. Prices rose 0.5% year-over-year.

Monthly cost of ownership is \$3,225, and rents average \$2,215, making owning \$1,010 per month more costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.

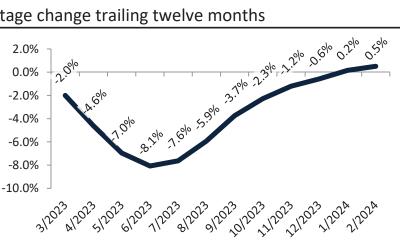
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	9.4%	\$ 528,700	-2.0%
4/2023	43.1%	\$ 525,600	-4.6%
5/2023	41.5%	\$ 522,800	-7.0%
6/2023	45.9%	\$ 522,600	-8.1%
7/2023	44.9%	\$ 524,600	- 7.6%
8/2023	47.2%	\$ 527,700	-5.9%
9/2023	53.9%	\$ 530,600	-3.7%
10/2023	57.2%	\$ 531,700	-2.3%
11/2023	64.4%	\$ 532,200	-1.2 %
12/2023	54.6%	\$ 532,300	-0.6%
1/2024	44.9%	\$ 533,500	0.2%
2/2024	44.5%	\$ 533,700	



Date	% Change	Rent	Own	\$5,000 ¬
3/2023	-0.3%	\$ 2,095	\$ 3,153	
4/2023	-0.2%	\$ 2,134	\$ 3,076	\$4,000 -
5/2023	0.5%	\$ 2,170	\$ 3,095	$3,000 - 30^{5} - 30^{2} - 30$
6/2023	7 1.2%	\$ 2,185	\$ 3,211	$3,000 - 30^{\circ} - 30$
7/2023	7 1.9%	\$ 2,189	\$ 3,197	\$2,000
8/2023	1.5%	\$ 2,192	\$ 3,249	\$2,000 -
9/2023	1.1%	\$ 2,188	\$ 3,391	\$1,000 -
10/2023	1.4%	\$ 2,175	\$ 3,442	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.9%	\$ 2,184	\$ 3,614	\$0
12/2023	1.4%	\$ 2,193	\$ 3,415	x^2 x^2 x^2 x^2 x^2 x^2 x^2 x^2 x^2 x^3 x^4 x^8
1/2024	♠ 5.0%	\$ 2,204	\$ 3,218	312023120235120236120271202361202312012012120231202312024212024
2/2024	1 5.5%	\$ 2,215	\$ 3,226	y y y

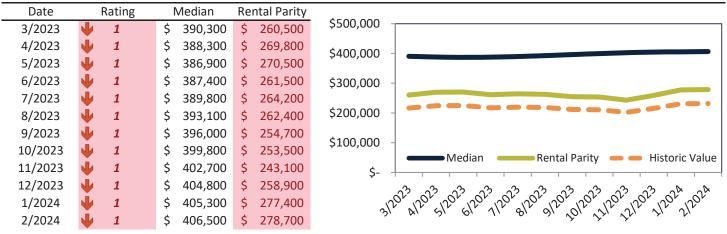
Jordan Meadows Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.8% discount. Today's premium is 45.9%. This market is 62.7% overvalued. Median home price is \$406,500. Prices rose 3.7% year-over-year.

Monthly cost of ownership is \$2,456, and rents average \$1,684, making owning \$771 per month more costly than renting. Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 4.0%.

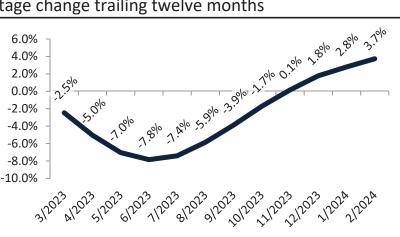
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	66.7%	\$ 390,300	-2.5%
4/2023	60.8%	\$ 388,300	-5.0%
5/2023	59.9%	\$ 386,900	-7.0%
6/2023	65.0%	\$ 387,400	-7.8%
7/2023	64.4%	\$ 389,800	-7.4%
8/2023	66.7%	\$ 393,100	-5.9%
9/2023	72.3%	\$ 396,000	-3.9%
10/2023	74.6%	\$ 399,800	-1.7%
11/2023	82.5%	\$ 402,700	0.1%
12/2023	73.2%	\$ 404,800	21.8%
1/2024	63.0%	\$ 405,300	1.8%
2/2024	62.7%	\$ 406,500	1.7%



Date	% Change	Rent	Own	
3/2023	7 1.4%	\$ 1,554	\$ 2,327	
4/2023	7 1.8%	\$ 1,579	\$ 2,272	\$3,200 -
5/2023	1.3%	\$ 1,601	\$ 2,290	
6/2023	1.8%	\$ 1,607	\$ 2,380	\$2,200 - 55 - 51 - 51 - 51 - 51 - 51 - 51 -
7/2023	1.3%	\$ 1,610	\$ 2,375	25,500 the
8/2023	1.9%	\$ 1,616	\$ 2,420	
9/2023	1.7%	\$ 1,628	\$ 2,531	\$1,200 -
10/2023	1.4%	\$ 1,641	\$ 2,588	Rent Own Historic Cost to Own Relative to Rent
11/2023	6 .2%	\$ 1,651	\$ 2,735	\$200 +
12/2023	6 .9%	\$ 1,662	\$ 2,597	
1/2024	2 7.6%	\$ 1,673	\$ 2,444	3129231292312923612923112923612923129231
2/2024	🖄 8.2%	\$ 1,685	\$ 2,457	ý ý ý

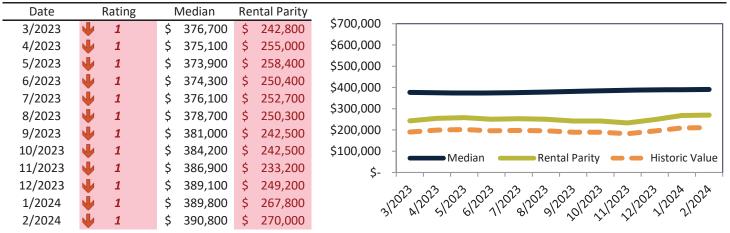
Fairpark Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.7% discount. Today's premium is 44.8%. This market is 66.5% overvalued. Median home price is \$390,800. Prices rose 3.5% year-over-year.

Monthly cost of ownership is \$2,361, and rents average \$1,632, making owning \$729 per month more costly than renting. Rents rose 12.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

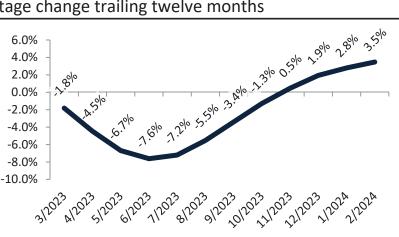
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	76.9%	\$ 376,700	-1.8%
4/2023	68.8%	\$ 375,100	4.5%
5/2023	66.4%	\$ 373,900	-6.7%
6/2023	71.2%	\$ 374,300	-7.6%
7/2023	70.6%	\$ 376,100	-7.2%
8/2023	73.0%	\$ 378,700	-5.5%
9/2023	78.9%	\$ 381,000	-3.4%
10/2023	80.2%	\$ 384,200	-1.3%
11/2023	87.6%	\$ 386,900	0.5%
12/2023	77.9%	\$ 389,100	1.9%
1/2024	67.3%	\$ 389,800	1.8%
2/2024	66.5%	\$ 390,800	1.5%



Resale Market Value and Trends

Date	% Change	Rent	Own	
3/2023	-1.4%	\$ 1,448	\$ 2,246	\$2,700 -
4/2023	-1.0%	\$ 1,492	\$ 2,195	
5/2023	-0.1%	\$ 1,530	\$ 2,213	\$2,200 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -
6/2023	0.9%	\$ 1,539	\$ 2,300	\$1,700 - ^{مر} د بری بری بری بری بری بری بری بری بری (۲۰ مرد)
7/2023	1.2%	\$ 1,540	\$ 2,292	
8/2023	1.5%	\$ 1,541	\$ 2,331	\$1,200 -
9/2023	1 5.1%	\$ 1,550	\$ 2,435	\$700 -
10/2023	6 .7%	\$ 1,570	\$ 2,487	Rent Own Historic Cost to Own Relative to Rent
11/2023	≥ 8.2%	\$ 1,584	\$ 2,628	\$200 + + + + + + + + + + + + + + + + + +
12/2023	9.6%	\$ 1,599	\$ 2,497	2122, 122, 122, 122, 122, 122, 122, 122
1/2024	210.9%	\$ 1,615	\$ 2,351	31202 1202 51202 61202 71202 81202 91202 501202 51202 51202 51202 51202
2/2024	≥ 12.0%	\$ 1,632	\$ 2,362	y y y

Resale Market Value and Trends

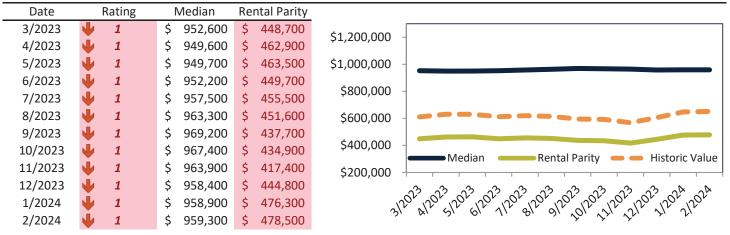
Yalecrest Housing Market Value & Trends Update

Historically, properties in this market sell at a 36.1% premium. Today's premium is 100.5%. This market is 64.4% overvalued. Median home price is \$959,300. Prices rose 0.5% year-over-year.

Monthly cost of ownership is \$5,797, and rents average \$2,891, making owning \$2,905 per month more costly than renting. Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 2.9%.

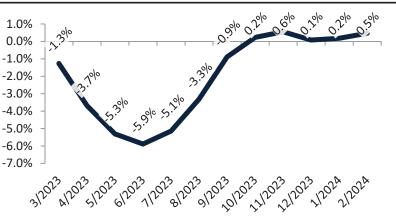
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

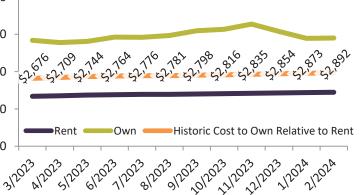


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	76.2%	\$ 952,600	-1.3%
4/2023	69.0%	\$ 949,600	-3.7%
5/2023	68.8%	\$ 949,700	-5.3%
6/2023	75.6%	\$ 952,200	-5.9%
7/2023	74.1%	\$ 957,500	-5.1%
8/2023	77.2%	\$ 963,300	-3.3%
9/2023	85.3%	\$ 969,200	-0.9%
10/2023	86.3%	\$ 967,400	0.2%
11/2023	94.8%	\$ 963,900	0.6%
12/2023	79.4%	\$ 958,400	0.1%
1/2024	65.2%	\$ 958,900	0.2%
2/2024	64.4%	\$ 959,300	



Date	% Change	Rent	Own	\$8,000
3/2023	-8.7%	\$ 2,676	\$ 5,680	<i><i><i>ϕ</i>ϕϕϕϕϕϕϕϕϕϕϕ</i></i>
4/2023	-7.3%	\$ 2,709	\$ 5,557	\$6,000
5/2023	-5.0%	\$ 2,744	\$ 5,622	Ş0,000
6/2023	-2.4%	\$ 2,764	\$ 5,850	<i>.</i>
7/2023	2 0.3%	\$ 2,776	\$ 5,835	\$4,000
8/2023	1.4%	\$ 2,781	\$ 5,931	
9/2023	1.2%	\$ 2,798	\$ 6,194	\$2,000
10/2023	1.5%	\$ 2,816	\$ 6,263	
11/2023	6 .4%	\$ 2,835	\$ 6,546	\$0
12/2023	2 7.2%	\$ 2,854	\$ 6,150	
1/2024	2 7.6%	\$ 2,873	\$ 5,783	s.
2/2024	8.0%	\$ 2,892	\$ 5,798	



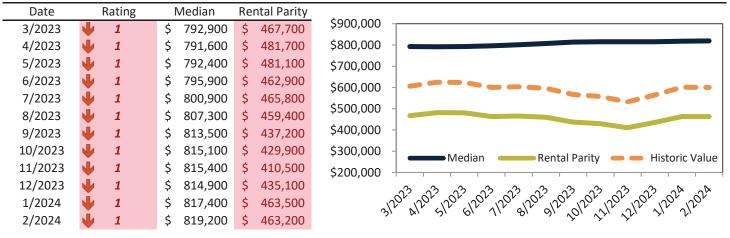
Bonneville Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.7% premium. Today's premium is 76.9%. This market is 47.2% overvalued. Median home price is \$819,200. Prices rose 3.0% year-over-year.

Monthly cost of ownership is \$4,951, and rents average \$2,799, making owning \$2,151 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 3.3%.

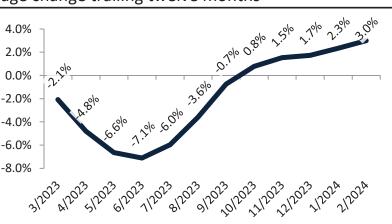
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	939.9%	\$ 792,900	-2.1%
4/2023	34.7%	\$ 791,600	-4.8%
5/2023	35.0%	\$ 792,400	-6.6%
6/2023	42.3%	\$ 795,900	- 7.1%
7/2023	42.3%	\$ 800,900	-6.0%
8/2023	46.1%	\$ 807,300	-3.6%
9/2023	56.4%	\$ 813,500	-0.7 %
10/2023	59.9%	\$ 815,100	0.8%
11/2023	69.0%	\$ 815,400	
12/2023	57.6%	\$ 814,900	
1/2024	46.7%	\$ 817,400	1.3%
2/2024	47.2%	\$ 819,200	1.0%



Date	% Change	Rent	Own	\$5,800 ¬
3/2023	-2.6%	\$ 2,789	\$ 4,728	40,000
4/2023	4 -1.7%	\$ 2,819	\$ 4,632	\$4,800 -
5/2023	-0.4%	\$ 2,848	\$ 4,691	\$4,000
6/2023	2 0.7%	\$ 2,844	\$ 4,890	
7/2023		\$ 2,839	\$ 4,881	\$3,800 - 189 42 42 42 42 42 42 42 42 42 42 42 42 42
8/2023	1.1%	\$ 2,828	\$ 4,970	
9/2023	1.1%	\$ 2,794	\$ 5,199	\$2,800 -
10/2023	1.1%	\$ 2,784	\$ 5,277	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.1%	\$ 2,788	\$ 5,538	\$1,800 +
12/2023	1.0%	\$ 2,792	\$ 5,229	\mathcal{A}^{2}
1/2024	2.0%	\$ 2,796	\$ 4,930	312023120231202312023120231202312023120
2/2024	7 1.9%	\$ 2,800	\$ 4,951	ý ý ý

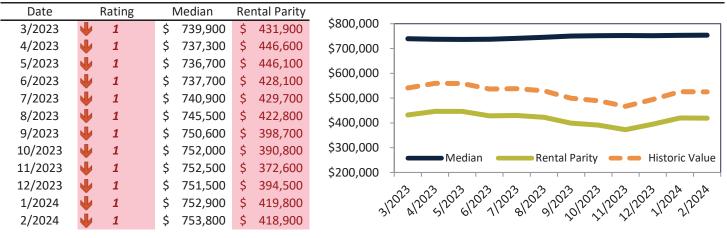
Wasatch Hollow Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.3% premium. Today's premium is 80.0%. This market is 54.7% overvalued. Median home price is \$753,800. Prices rose 1.6% year-over-year.

Monthly cost of ownership is \$4,555, and rents average \$2,531, making owning \$2,023 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 3.2%.

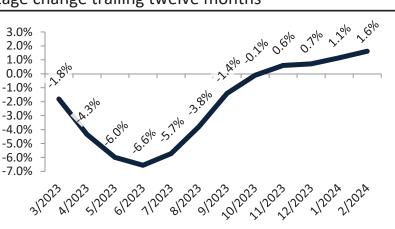
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

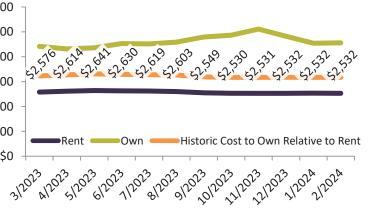


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	46.0%	\$ 739,900	-1.8%
4/2023	939.8%	\$ 737,300	-4.3%
5/2023	39.9%	\$ 736,700	-6.0%
6/2023	47.0%	\$ 737,700	-6.6%
7/2023	47.1%	\$ 740,900	-5.7%
8/2023	51.0%	\$ 745,500	-3.8%
9/2023	63.0%	\$ 750,600	-1.4 %
10/2023	67.1%	\$ 752,000	- 0.1%
11/2023	76.7%	\$ 752,500	0.6%
12/2023	65.2%	\$ 751,500	0.7%
1/2024	54.1%	\$ 752,900	
2/2024	54.7%	\$ 753,800	



			 	0
Date	% Change	Rent	Own	\$6,00
3/2023	4 -1.5%	\$ 2,576	\$ 4,412	
4/2023	-0.2%	\$ 2,614	\$ 4,314	\$5 <i>,</i> 00
5/2023		\$ 2,641	\$ 4,361	\$4,00
6/2023	1.6%	\$ 2,630	\$ 4,532	
7/2023	1.4%	\$ 2,619	\$ 4,515	\$3,00
8/2023	1.6%	\$ 2,603	\$ 4,590	\$2,00
9/2023	1.8%	\$ 2,549	\$ 4,797	\$1,00
10/2023	1.3%	\$ 2,530	\$ 4,868	Ş1,00
11/2023		\$ 2,531	\$ 5,110	\$
12/2023		\$ 2,532	\$ 4,822	
1/2024		\$ 2,532	\$ 4,541	
2/2024	∂ 0.8%	\$ 2,532	\$ 4,556	



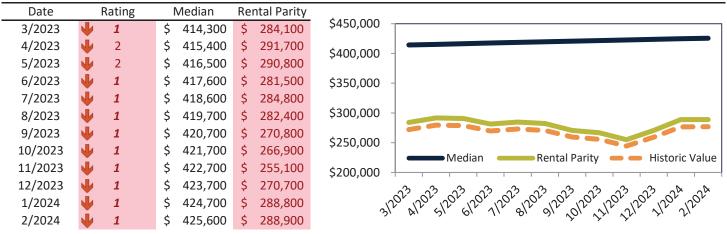
Central City-Liberty Wells Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.2% discount. Today's premium is 47.3%. This market is 51.5% overvalued. Median home price is \$425,600. Prices rose 3.0% year-over-year.

Monthly cost of ownership is \$2,572, and rents average \$1,746, making owning \$825 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

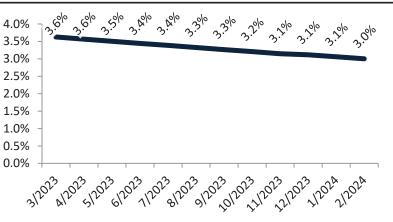
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	50.0%	\$ 414,300	1.6%
4/2023	6.6%	\$ 415,400	1.6%
5/2023	47.4%	\$ 416,500	1.5%
6/2023	52.5%	\$ 417,600	1.4%
7/2023	51.1%	\$ 418,600	1.4%
8/2023	52.8%	\$ 419,700	1.3%
9/2023	59.5%	\$ 420,700	1.3%
10/2023	62.2%	\$ 421,700	1.2%
11/2023	69.9%	\$ 422,700	1.1%
12/2023	60.7%	\$ 423,700	1.1%
1/2024	51.2%	\$ 424,700	1.1%
2/2024	51.5%	\$ 425,600	1.0%



Date	% Change	Rent	Ow	vn	
3/2023	1.3%	\$ 1,694	\$ 2	2,470	
4/2023	1.4%	\$ 1,707	\$ 2	2,431	\$4,200 -
5/2023	1.7%	\$ 1,721	\$ 2	2,465	
6/2023	1.2%	\$ 1,730	\$ 2	2,566	\$3,200 -
7/2023	1.7%	\$ 1,736	\$ 2	2,551	
8/2023	1.0%	\$ 1,739	\$ 2	2,584	\$2,200 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 12 - 12
9/2023	1.9%	\$ 1,731	\$ 2	2,689	\$2,200 - 45 45 45 45 45 45 45 45 45 45 45 45
10/2023	1.8%	\$ 1,728	\$ 2	2,730	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.7%	\$ 1,733	\$ 2	2,871	\$1,200 +
12/2023	1.7%	\$ 1,737	\$ 2	2,719	N ²
1/2024	1.6%	\$ 1,742	\$ 2	2,561	312231223122312231223122312231223122312
2/2024	1.7%	\$ 1,747	\$ 2	2,572	у у у

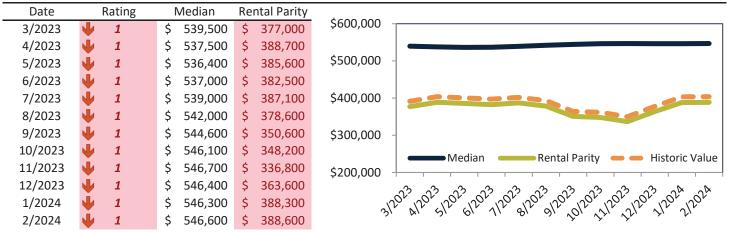
84106 Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.9% premium. Today's premium is 40.7%. This market is 36.8% overvalued. Median home price is \$546,600. Prices rose 0.7% year-over-year.

Monthly cost of ownership is \$3,303, and rents average \$2,349, making owning \$954 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

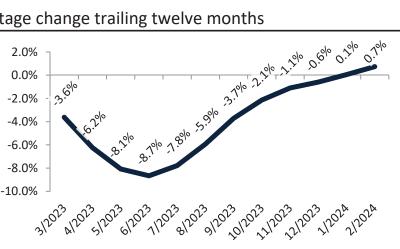
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

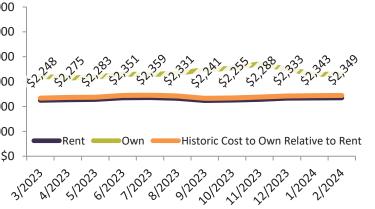


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	939.2%	\$ 539,500	-3.6%
4/2023	34.4%	\$ 537,500	-6.2%
5/2023	35.2%	\$ 536,400	-8.1%
6/2023	36.5%	\$ 537,000	-8.7%
7/2023	35.3%	\$ 539,000	-7.8 %
8/2023	939.3%	\$ 542,000	-5.9%
9/2023	51.4%	\$ 544,600	-3.7%
10/2023	52.9%	\$ 546,100	-2.1%
11/2023	58.4%	\$ 546,700	-1.1%
12/2023	6.4%	\$ 546,400	-0.6%
1/2024	36.8%	\$ 546,300	0.1%
2/2024	36.8%	\$ 546,600	0.7%



			-		
Date	% Change	Rent		Own	\$6,00
3/2023	🖄 8.7%	\$ 2,248	\$	3,217	
4/2023	21.7%	\$ 2,275	\$	3,145	\$5,00
5/2023	6 .7%	\$ 2,283	\$	3,175	\$4,00
6/2023	6 .9%	\$ 2,351	\$	3,299	62.00
7/2023	6.3%	\$ 2,359	\$	3,285	\$3,00
8/2023	1.8%	\$ 2,331	\$	3,337	\$2,00
9/2023	1.8%	\$ 2,241	\$	3,480	\$1,00
10/2023	1.8%	\$ 2,255	\$	3,535	γ1,0 0
11/2023		\$ 2,288	\$	3,713	Ş
12/2023		\$ 2,333	\$	3,506	
1/2024	1.1%	\$ 2,343	\$	3,295	
2/2024	1.5%	\$ 2,349	\$	3,304	



84103 Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.4% premium. Today's premium is 62.6%. This market is 46.2% overvalued. Median home price is \$703,300. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$4,250, and rents average \$2,613, making owning \$1,636 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.

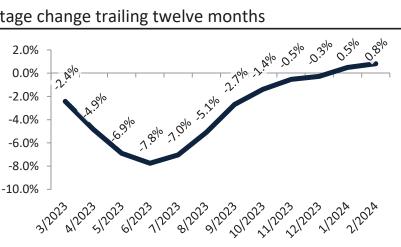
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

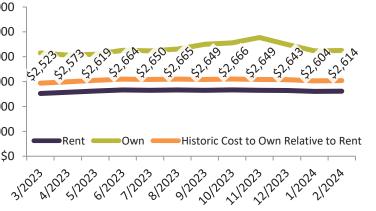


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	48.1%	\$ 696,200	-2.4%
4/2023	41.5%	\$ 694,400	-4.9%
5/2023	40.1%	\$ 692,500	-6.9%
6/2023	43.3%	\$ 692,600	-7.8%
7/2023	43.5%	\$ 695,400	-7.0%
8/2023	45.3%	\$ 700,100	-5.1%
9/2023	53.6%	\$ 704,500	-2.7%
10/2023	54.6%	\$ 704,200	-1.4%
11/2023	63.8%	\$ 702,800	-0.5 %
12/2023	53.7%	\$ 700,800	-0.3%
1/2024	6.4%	\$ 702,800	
2/2024	6.2%	\$ 703,300	Ø 0.8%



Date	% Change	Rent	Own	\$6,00
3/2023	6.2%	\$ 2,523	\$ 4,151	
4/2023	1.3%	\$ 2,573	\$ 4,063	\$5 <i>,</i> 00
5/2023	1.3%	\$ 2,619	\$ 4,099	\$4,00
6/2023	1.2%	\$ 2,664	\$ 4,255	
7/2023	1.4%	\$ 2,650	\$ 4,238	\$3,00
8/2023	3.5%	\$ 2,665	\$ 4,310	\$2,00
9/2023	1.8%	\$ 2,649	\$ 4,502	¢1.00
10/2023	1.6%	\$ 2,666	\$ 4,559	\$1,00
11/2023	1.8%	\$ 2,649	\$ 4,773	c ,
12/2023	3.2%	\$ 2,643	\$ 4,497	
1/2024	3.6%	\$ 2,604	\$ 4,239	
2/2024	4.0%	\$ 2,614	\$ 4,251	
	-			



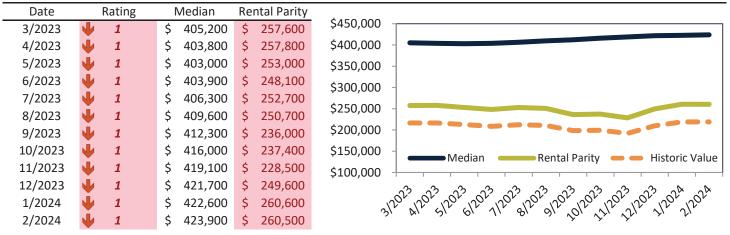
84116 Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.0% discount. Today's premium is 62.7%. This market is 78.7% overvalued. Median home price is \$423,900. Prices rose 4.3% year-over-year.

Monthly cost of ownership is \$2,561, and rents average \$1,574, making owning \$987 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 3.6%.

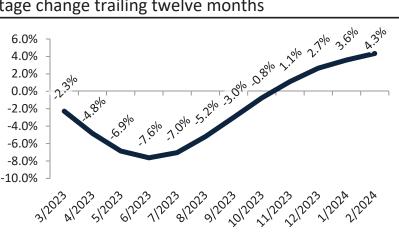
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	73.3%	\$ 405,200	-2.3%
4/2023	72.6%	\$ 403,800	-4.8%
5/2023	75.2%	\$ 403,000	-6.9%
6/2023	78.8%	\$ 403,900	-7.6%
7/2023	76.7%	\$ 406,300	-7.0%
8/2023	79.3%	\$ 409,600	-5.2%
9/2023	90.7%	\$ 412,300	-3.0%
10/2023	91.2%	\$ 416,000	-0.8%
11/2023	99.4%	\$ 419,100	
12/2023	84.9%	\$ 421,700	1.7%
1/2024	78.1%	\$ 422,600	1.6%
2/2024	78.7 %	\$ 423,900	1.3%



Date	% Change	Rent	Own	\$4,000 ¬
3/2023	2.7%	\$ 1,537	\$ 2,416	- + ·)····
4/2023	1.6%	\$ 1,509	\$ 2,363	\$3,000 -
5/2023	1.4%	\$ 1,498	\$ 2,386	
6/2023	1.5%	\$ 1,525	\$ 2,482	\$2,000 52 52 52 52 52 52 52 52 52 52 52 52 52
7/2023	<i>⊼</i> 1.6%	\$ 1,540	\$ 2,476	\$2,000 22, 22, 22, 22, 22, 22, 22, 22, 22
8/2023	7 0.9%	\$ 1,544	\$ 2,522	
9/2023	-0.4%	\$ 1,509	\$ 2,635	\$1,000 -
10/2023	-0.5%	\$ 1,537	\$ 2,693	Rent Own Historic Cost to Own Relative to Rent
11/2023	-0.6%	\$ 1,552	\$ 2,846	\$0
12/2023	<i>7</i> 0.7%	\$ 1,602	\$ 2,706	\mathcal{X}
1/2024	7 0.7%	\$ 1,572	\$ 2,549	31223,1223,1223,1223,1223,1223,1223,122
2/2024	7 1.3%	\$ 1,575	\$ 2,562	ууу

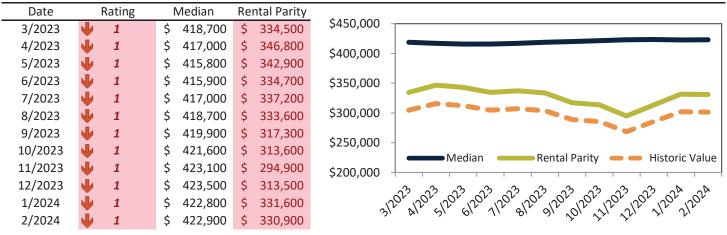
84115 Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's premium is 27.8%. This market is 36.7% overvalued. Median home price is \$422,900. Prices rose 0.5% year-over-year.

Monthly cost of ownership is \$2,555, and rents average \$2,000, making owning \$555 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 4.5%.

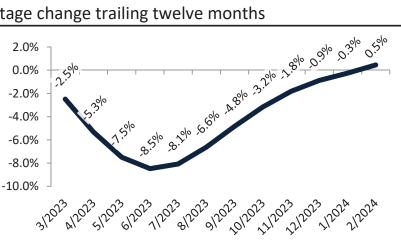
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	34.1%	\$ 418,700	-2.5%
4/2023	29.2%	\$ 417,000	-5.3%
5/2023	30.2%	\$ 415,800	-7.5%
6/2023	33.2%	\$ 415,900	-8.5%
7/2023	32.6%	\$ 417,000	-8.1%
8/2023	34.4%	\$ 418,700	-6.6%
9/2023	41.3%	\$ 419,900	-4.8%
10/2023	43.4%	\$ 421,600	-3.2%
11/2023	52.4%	\$ 423,100	-1.8%
12/2023	44.0%	\$ 423,500	-0.9%
1/2024	36.4%	\$ 422,800	-0.3 %
2/2024	36.7%	\$ 422,900	0.5%



Date	% Change	Rent	Own	\$4,000 ¬
3/2023	🖄 10.1%	\$ 1,995	\$ 2,497	÷ ,,
4/2023	9.4%	\$ 2,030	\$ 2,440	\$3,000 - & & & & & & & & & & & & & & & & &
5/2023	2 8.1%	\$ 2,030	\$ 2,461	3,000 - 5,00
6/2023	21.6%	\$ 2,057	\$ 2,555	
7/2023	6.8%	\$ 2,055	\$ 2,541	\$2,000 -
8/2023	6.0%	\$ 2,054	\$ 2,578	
9/2023	1.8%	\$ 2,028	\$ 2,684	\$1,000 -
10/2023	1.1%	\$ 2,031	\$ 2,729	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.1%	\$ 2,003	\$ 2,873	\$0 +
12/2023	1.6%	\$ 2,012	\$ 2,717	
1/2024	1.3%	\$ 2,000	\$ 2,550	312023120231202312023120231202312023120
2/2024		\$ 2,000	\$ 2,556	ý ý ý

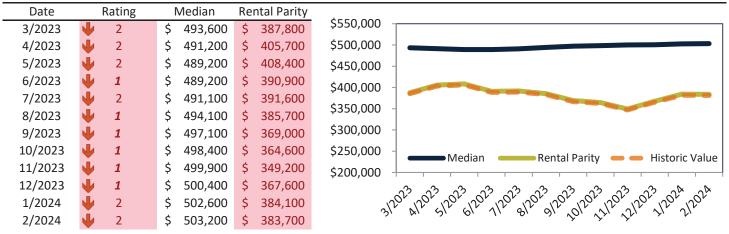
84102 Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.6% discount. Today's premium is 31.1%. This market is 31.7% overvalued. Median home price is \$503,200. Prices rose 1.5% year-over-year.

Monthly cost of ownership is \$3,041, and rents average \$2,319, making owning \$721 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

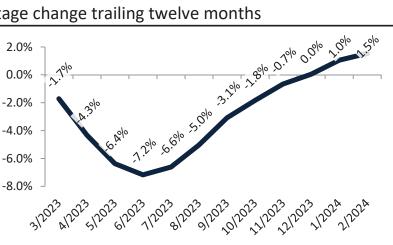
Market rating = 2

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	27.9%	\$ 493,600	- 1.7%
4/2023	21.7%	\$ 491,200	4.3%
5/2023	20.4%	\$ 489,200	-6.4%
6/2023	25.7%	\$ 489,200	-7.2%
7/2023	26.0%	\$ 491,100	-6.6%
8/2023	28.7%	\$ 494,100	-5.0%
9/2023	35.3%	\$ 497,100	- 3.1%
10/2023	37.3%	\$ 498,400	-1.8%
11/2023	43.7%	\$ 499,900	-0.7 %
12/2023	36.7%	\$ 500,400	0.0%
1/2024	31.4%	\$ 502,600	7 1.0%
2/2024	31.7%	\$ 503,200	7 1.5%



Date	% Change	Rent	Own	\$4,000 ¬
3/2023	🖄 8.5%	\$ 2,313	\$ 2,943	
4/2023	🖄 8.5%	\$ 2,374	\$ 2,874	\$3,000 - 2,32 2,2 2,2 2,2 2, 2 2, 2 2, 2 2, 2
5/2023	8.8%	\$ 2,418	\$ 2,896	33,000 "Shire Shire Shir
6/2023	21.5%	\$ 2,402	\$ 3,006	<u> </u>
7/2023	6 .4%	\$ 2,387	\$ 2,993	\$2,000 -
8/2023	1.4%	\$ 2,375	\$ 3,042	
9/2023	1.5%	\$ 2,359	\$ 3,177	\$1,000 -
10/2023	1.1%	\$ 2,361	\$ 3,227	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.6%	\$ 2,372	\$ 3,395	\$0 +
12/2023	1.0%	\$ 2,359	\$ 3,211	
1/2024	1.3%	\$ 2,317	\$ 3,031	312023120231202312023120231202312023120
2/2024	1.2%	\$ 2,319	\$ 3,041	ý ý ý

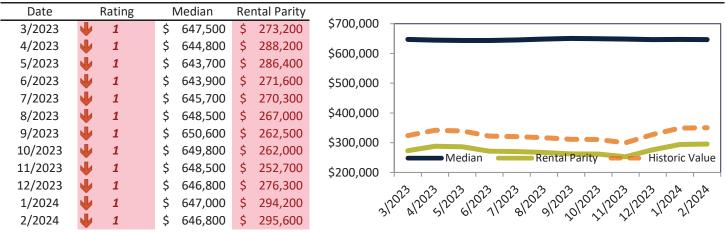
84105 Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.6% premium. Today's premium is 118.8%. This market is 100.2% overvalued. Median home price is \$646,800. Prices fell 0.5% year-over-year.

Monthly cost of ownership is \$3,909, and rents average \$1,786, making owning \$2,122 per month more costly than renting. Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 2.7%.

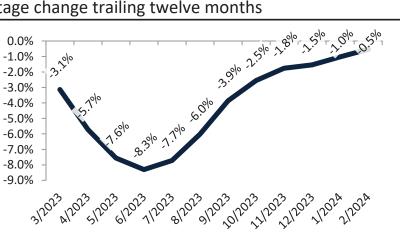
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	118.4%	\$ 647,500	-3.1%
4/2023	105.2%	\$ 644,800	-5.7%
5/2023	106.2%	\$ 643,700	-7.6%
6/2023	118.5%	\$ 643,900	-8.3%
7/2023	120.3%	\$ 645,700	-7.7 %
8/2023	124.3%	\$ 648,500	-6.0%
9/2023	129.3%	\$ 650,600	4 -3.9%
10/2023	129.4%	\$ 649,800	- 2.5%
11/2023	138.1%	\$ 648,500	- 1.8%
12/2023	115.5%	\$ 646,800	- 1.5%
1/2024	101.3%	\$ 647,000	- 1.0%
2/2024	100.2%	\$ 646,800	-0.5 %



Date	% Change	Rent	Own	
3/2023	-3.5%	\$ 1,629	\$ 3,861	\$4,500 -
4/2023	4 -1.7%	\$ 1,687	\$ 3,773	
5/2023	0.2%	\$ 1,696	\$ 3,810	\$3,500 -
6/2023	<i>7</i> 0.8%	\$ 1,669	\$ 3,956	
7/2023	<i>⊼</i> 1.1%	\$ 1,648	\$ 3,935	$$2,500 - 50^{2},50^{2$
8/2023	7 1.2%	\$ 1,644	\$ 3,993	28. 2. 2. 2. 28. 28. 28 2. 2. 2. 4. 4. 4.
9/2023	7 1.8%	\$ 1,678	\$ 4,158	\$1,500 -
10/2023	1.2%	\$ 1,696	\$ 4,207	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.9%	\$ 1,717	\$ 4,404	\$500 +
12/2023	1.0%	\$ 1,773	\$ 4,150	
1/2024	1.3%	\$ 1,775	\$ 3,902	312023120231202312023120231202312023120
2/2024	6.2%	\$ 1,787	\$ 3,909	ý ý ý

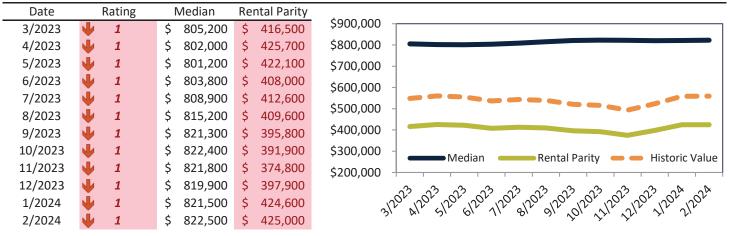
84108 Housing Market Value & Trends Update

Historically, properties in this market sell at a 31.6% premium. Today's premium is 93.5%. This market is 61.9% overvalued. Median home price is \$822,500. Prices rose 1.7% year-over-year.

Monthly cost of ownership is \$4,971, and rents average \$2,568, making owning \$2,402 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

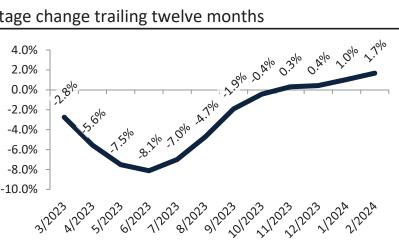
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	١	Median	%	6 Change	
3/2023	61.7%	\$	805,200	•	-2.8%	
4/2023	56.8%	\$	802,000	Ψ.	-5.6%	
5/2023	58.2%	\$	801,200	Ψ.	-7.5%	
6/2023	65.4%	\$	803,800	Ψ.	-8.1%	
7/2023	64.4%	\$	808,900	Ψ.	-7.0%	
8/2023	67.4%	\$	815,200	Ψ.	-4.7%	
9/2023	75.9%	\$	821,300	↓	-1.9%	
10/2023	78.2%	\$	822,400	Ψ.	-0.4%	
11/2023	87.7%	\$	821,800	$\overline{\mathcal{A}}$	0.3%	
12/2023	74.4%	\$	819,900	$\overline{\mathcal{A}}$	0.4%	
1/2024	61.9%	\$	821,500	\overline{a}	1.0%	
2/2024	61.9%	\$	822,500	\overline{a}	1.7%	



			-	-	-
Date	% Change	Rent		Own	
3/2023	1.7%	\$ 2,484	\$	4,801	\$6,50
4/2023	1.7%	\$ 2,492	\$	4,693	\$5,50
5/2023	1.7%	\$ 2,499	\$	4,743	
6/2023	1.7%	\$ 2,507	\$	4,939	\$4,50
7/2023	1.7%	\$ 2,514	\$	4,929	\$3,50
8/2023	1.7%	\$ 2,522	\$	5,019	\$2,50
9/2023	1.7%	\$ 2,530	\$	5,249	
10/2023	1.7%	\$ 2,538	\$	5,324	\$1,50
11/2023	1.7%	\$ 2,545	\$	5,581	\$50
12/2023	1.7%	\$ 2,553	\$	5,261	
1/2024	1.7%	\$ 2,561	\$	4,955	
2/2024	1.7%	\$ 2,569	\$	4,971	



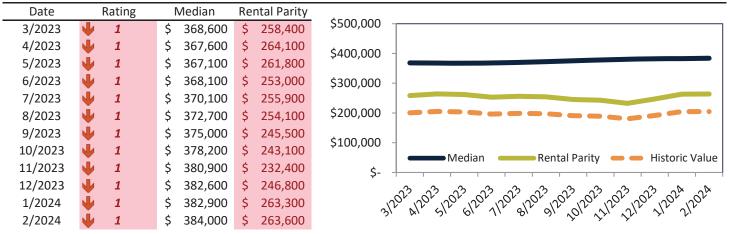
84104 Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.3% discount. Today's premium is 45.7%. This market is 68.0% overvalued. Median home price is \$384,000. Prices rose 3.9% year-over-year.

Monthly cost of ownership is \$2,320, and rents average \$1,593, making owning \$727 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

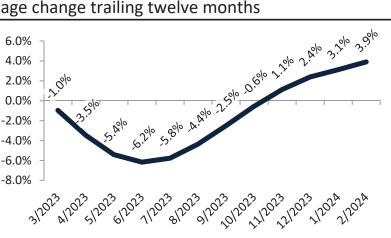
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	65.0%	\$ 368,600	-1.0%
4/2023	61.5%	\$ 367,600	-3.5%
5/2023	62.5%	\$ 367,100	-5.4%
6/2023	67.8%	\$ 368,100	-6.2%
7/2023	66.9%	\$ 370,100	-5.8%
8/2023	69.0%	\$ 372,700	-4.4%
9/2023	75.1%	\$ 375,000	-2.5%
10/2023	77.9%	\$ 378,200	-0.6%
11/2023	86.2%	\$ 380,900	
12/2023	77.3%	\$ 382,600	1.4%
1/2024	67.7%	\$ 382,900	1.1%
2/2024	68.0%	\$ 384,000	1.9%



Date	%	6 Change	Rent	Own	\$5,000 ¬
3/2023	$\mathbf{\hat{T}}$	3.7%	\$ 1,541	\$ 2,198	
4/2023	\mathbf{r}	3.7%	\$ 1,546	\$ 2,151	\$4,000 -
5/2023	\mathbf{r}	3.7%	\$ 1,550	\$ 2,173	
6/2023	\mathbf{r}	3.7%	\$ 1,555	\$ 2,262	\$3,000 - 10 10 10 10 10 10 10 10 10 10 10 10 10
7/2023	\mathbf{r}	3.7%	\$ 1,560	\$ 2,255	\$2,000 - 51° 51° 51° 51° 51° 51° 51° 51° 51° 51°
8/2023	\mathbf{r}	3.7%	\$ 1,565	\$ 2,295	\$2,000 A
9/2023	\mathbf{r}	3.7%	\$ 1,569	\$ 2,397	\$1,000 -
10/2023	\mathbf{r}	3.7%	\$ 1,574	\$ 2,448	Rent Own Historic Cost to Own Relative to Rent
11/2023	\mathbf{r}	3.7%	\$ 1,579	\$ 2,587	\$0 +
12/2023	\mathbf{r}	3.7%	\$ 1,584	\$ 2,455	x^2 x^2 x^2 x^2 x^2 x^2 x^2 x^2 x^2 x^3 x^4 x^4
1/2024	T	3.7%	\$ 1,589	\$ 2,309	31202 41202 51202 61202 71202 81202 91202 91202 1202 1202 1202 1202
2/2024	T	3.7%	\$ 1,593	\$ 2,321	у у у

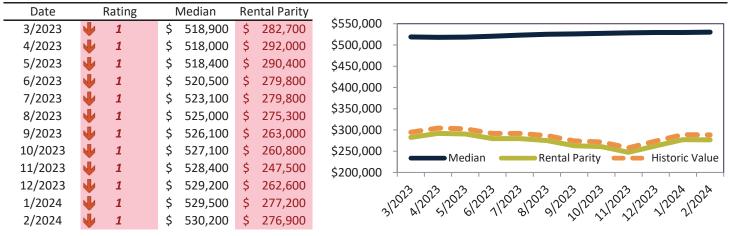
84054 Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.2% premium. Today's premium is 91.4%. This market is 87.2% overvalued. Median home price is \$530,200. Prices rose 1.6% year-over-year.

Monthly cost of ownership is \$3,204, and rents average \$1,673, making owning \$1,530 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 3.0%.

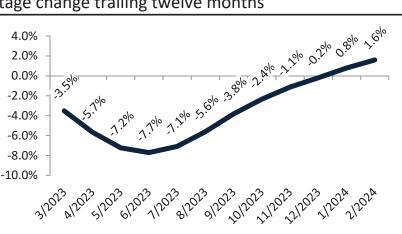
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	79.3%	\$ 518,900	-3.5%
4/2023	73.1%	\$ 518,000	-5.7%
5/2023	74.3%	\$ 518,400	-7.2%
6/2023	81.8%	\$ 520,500	-7.7%
7/2023	82.7%	\$ 523,100	-7.1%
8/2023	86.5%	\$ 525,000	-5.6%
9/2023	95.8%	\$ 526,100	-3.8%
10/2023	97.9%	\$ 527,100	-2.4%
11/2023	109.2%	\$ 528,400	-1.1%
12/2023	97.3%	\$ 529,200	-0.2%
1/2024	86.8%	\$ 529,500	0.8%
2/2024	87.2%	\$ 530,200	



Date	% Change	Rent	Own	
3/2023	1.6%	\$ 1,686	\$ 3,094	\$3,700 -
4/2023	1.5%	\$ 1,709	\$ 3,031	
5/2023	1.2%	\$ 1,719	\$ 3,069	\$3,200 -
6/2023	1.5%	\$ 1,719	\$ 3,198	\$2,700 -
7/2023	1.1%	\$ 1,705	\$ 3,188	
8/2023	7 1.7%	\$ 1,695	\$ 3,232	$$2,200 - 50^{\circ}$
9/2023	2.0%	\$ 1,681	\$ 3,362	\$1,700 -
10/2023	7 1.9%	\$ 1,689	\$ 3,412	Rent Own Historic Cost to Own Relative to Rent
11/2023	7 1.5%	\$ 1,681	\$ 3,588	\$1,200 +
12/2023		\$ 1,685	\$ 3,396	
1/2024	7 1.3%	\$ 1,672	\$ 3,194	31202 1202 51202 61202 11202 81202 91202 101202 11202 11202 11202 11202
2/2024	7 1.4%	\$ 1,674	\$ 3,204	ууу

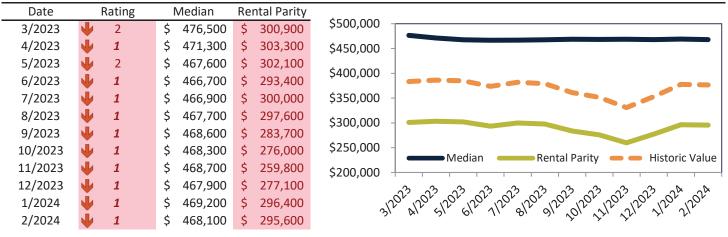
84101 Housing Market Value & Trends Update

Historically, properties in this market sell at a 27.4% premium. Today's premium is 58.4%. This market is 31.0% overvalued. Median home price is \$468,100. Prices fell 2.9% year-over-year.

Monthly cost of ownership is \$2,829, and rents average \$1,786, making owning \$1,042 per month more costly than renting. Rents fell 0.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.

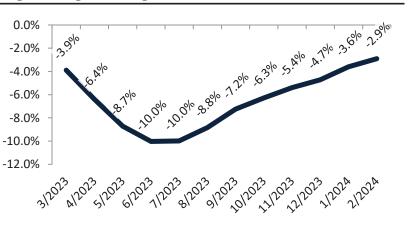
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	31.0%	\$ 476,500	-3.9%
4/2023	28.0%	\$ 471,300	-6.4%
5/2023	27.4%	\$ 467,600	-8.7%
6/2023	31.7%	\$ 466,700	4 -10.0%
7/2023	28.3%	\$ 466,900	-10.0%
8/2023	29.8%	\$ 467,700	-8.8%
9/2023	37.8%	\$ 468,600	-7.2 %
10/2023	42.3%	\$ 468,300	-6.3%
11/2023	53.1%	\$ 468,700	-5.4%
12/2023	41.5%	\$ 467,900	4.7%
1/2024	30.9%	\$ 469,200	-3.6%
2/2024	31.0%	\$ 468,100	-2.9%



Date	% Change	Rent	Own	_ \$4,000 ¬
3/2023	1.0%	\$ 1,794	\$ 2,841	
4/2023	1.2%	\$ 1,775	\$ 2,758	\bigcirc 000
5/2023	1.1%	\$ 1,789	\$ 2,768	55,000 - 10 10 10 00 00 00 00 00 00 10 10 10 10
6/2023	<i>7</i> 0.7%	\$ 1,803	\$ 2,867	
7/2023	0.5%	\$ 1,829	\$ 2,845	\$2,000 -
8/2023	0.5%	\$ 1,832	\$ 2,879	
9/2023	7 0.7%	\$ 1,814	\$ 2,995	\$1,000 -
10/2023	0.5%	\$ 1,787	\$ 3,032	Rent Own Historic Cost to Own Relative to Rent
11/2023	-0.2%	\$ 1,764	\$ 3,183	\$0 +
12/2023	-0.1%	\$ 1,778	\$ 3,002	$\hat{\mathcal{A}}$
1/2024	-0.5 %	\$ 1,788	\$ 2,830	312023120231202312023120231202312023120
2/2024	-0.6%	\$ 1,787	\$ 2,829	y y y



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

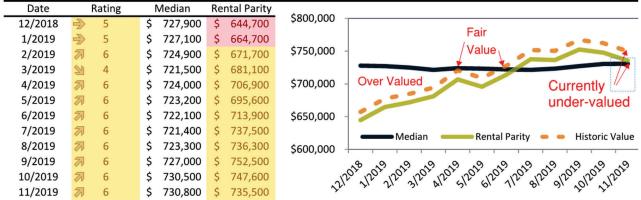
Orange County Housing Market Value & Trends Update

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



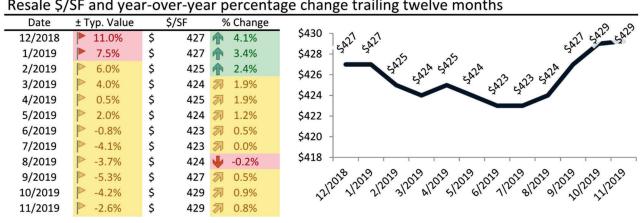
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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



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.

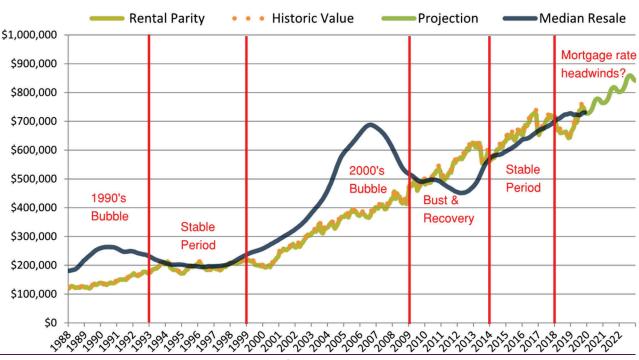
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,214 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$ 3,209 \$ 3,336 Currently under-valued 6/2019 2.5% \$ 3,212 \$ 3,248 \$3,000 Historic Cost to Own Relative to Rent 7/2019 2.8% \$ 3,214 \$ 3,144 Rent Own \$2,800 \$ 3,217 \$ 8/2019 3.1% 3,160 1012019 212019 A12019 612019 812019 9/2019 3.4% \$ 3,220 \$ 3,110 10/2019 3.6% \$ 3,223 \$ 3,149 11/2019 3.7% \$ 3,225 \$ 3,205

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

info@TAIT.com

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.

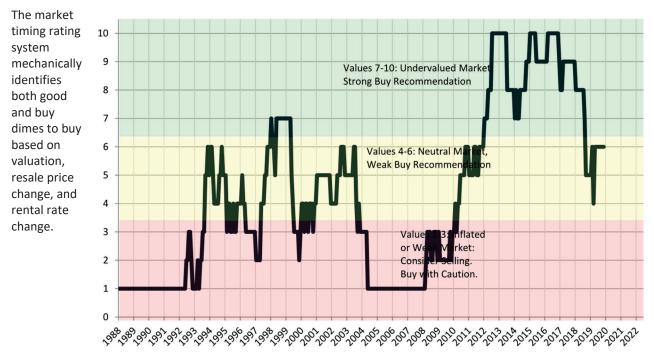
The chart above shows, at a glance, how close the market trades to its



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

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 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.