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HOUSING REPORT

SAN FRANCISCO METRO

DECEMBER 2019

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The Real State of USA Real Estate

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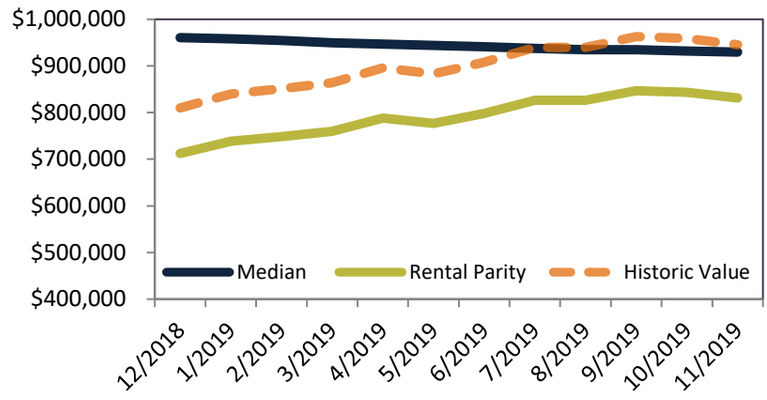
San Francisco Metro, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.7% premium. Today's premium is 11.8%. This market is 1.9% undervalued.
Median home price is $929,700, and resale $/SF is $592/SF. Prices fell 4.0% year-over-year.
Monthly cost of ownership is $4,076, and rents average $3,646, making owning $430 per month more costly than renting.
Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 6

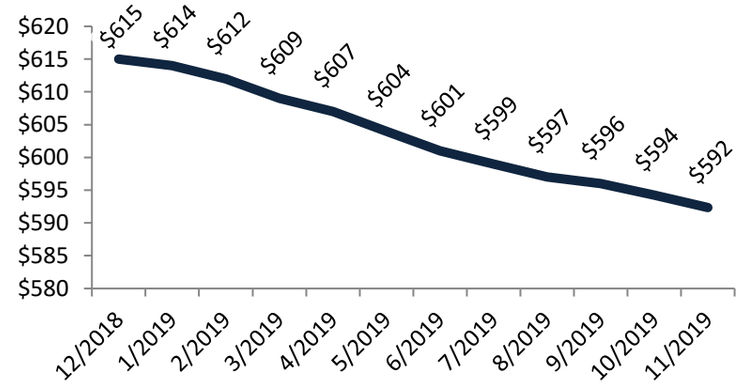
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	2	$ 960,700	$ 712,300
1/2019	4	$ 958,300	$ 738,700
2/2019	5	$ 954,800	$ 748,400
3/2019	3	$ 949,500	$ 759,600
4/2019	4	$ 947,100	$ 788,000
5/2019	3	$ 943,800	$ 776,500
6/2019	6	$ 941,100	$ 798,300
7/2019	6	$ 937,800	$ 826,200
8/2019	6	$ 934,800	$ 826,600
9/2019	6	$ 934,700	$ 846,800
10/2019	6	$ 932,300	$ 843,300
11/2019	6	$ 929,700	$ 831,500



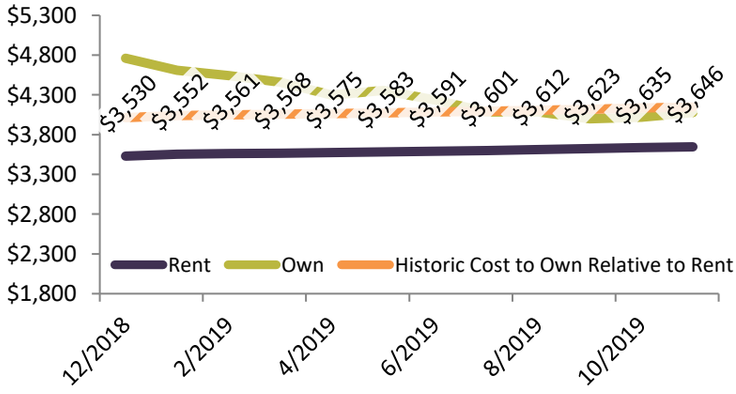
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	21.2%	$ 615	6.0%
1/2019	16.0%	$ 614	4.8%
2/2019	13.9%	$ 612	3.2%
3/2019	11.3%	$ 609	1.8%
4/2019	6.5%	$ 607	1.0%
5/2019	7.8%	$ 604	-0.2%
6/2019	4.2%	$ 601	-1.0%
7/2019	-0.2%	$ 599	-1.5%
8/2019	-0.6%	$ 597	-2.3%
9/2019	-3.3%	$ 596	-3.1%
10/2019	-3.2%	$ 594	-3.7%
11/2019	-1.9%	$ 592	-4.0%

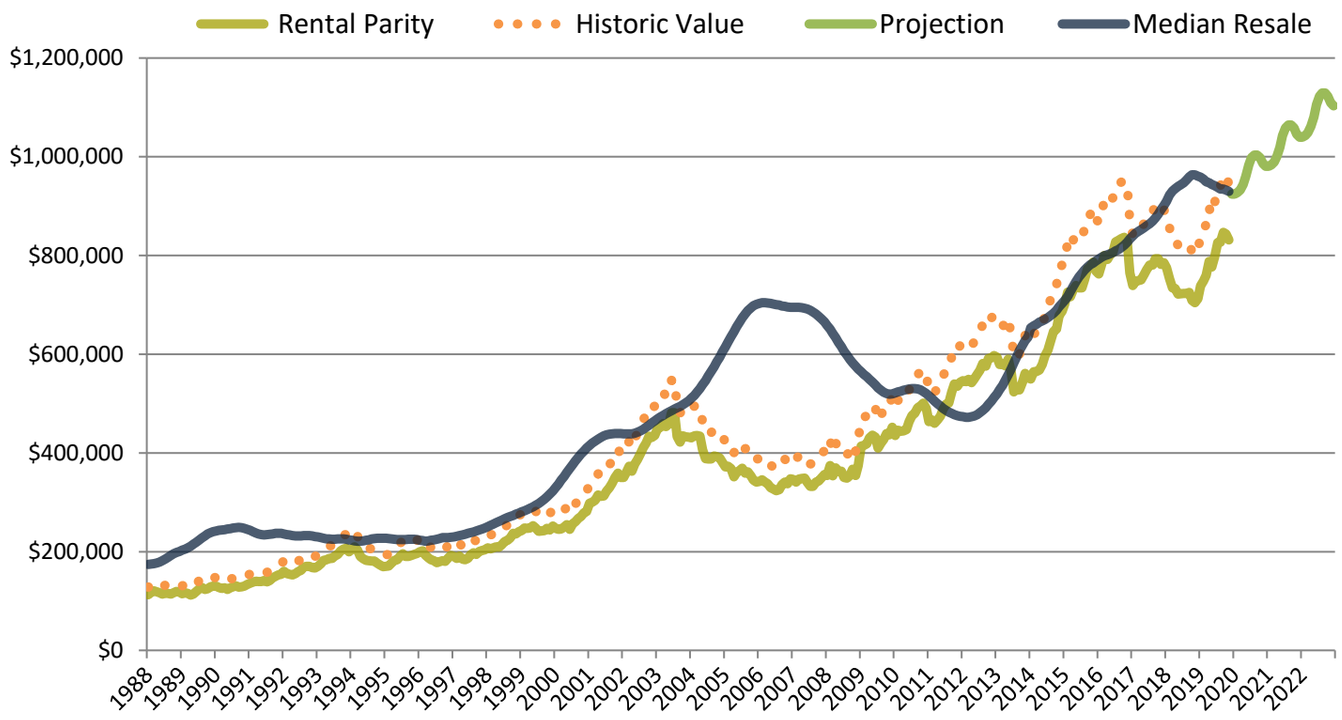


Rental rate and year-over-year percentage change trailing twelve months

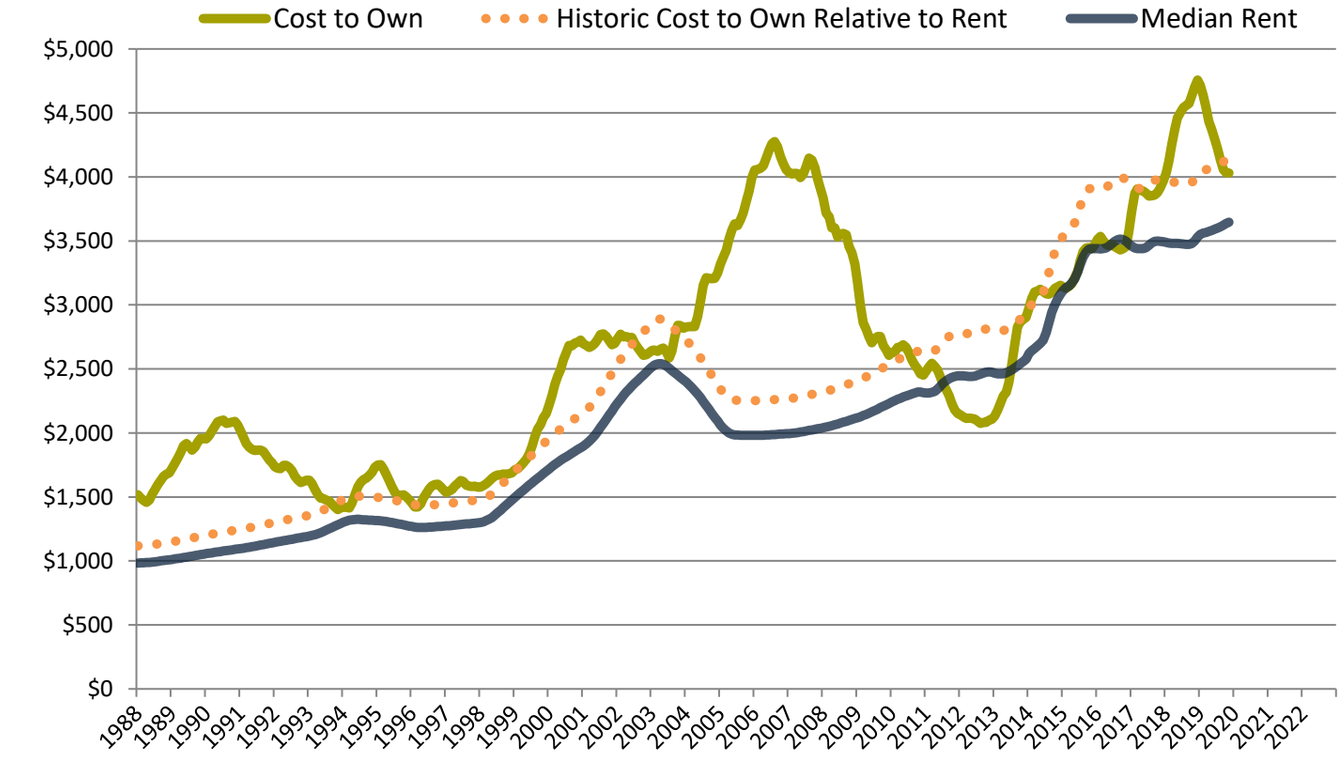
Date	% Change	Rent	Own
12/2018	-0.2%	$ 3,530	$ 4,761
1/2019	0.2%	$ 3,552	$ 4,608
2/2019	0.6%	$ 3,561	$ 4,543
3/2019	1.0%	$ 3,568	$ 4,459
4/2019	1.4%	$ 3,575	$ 4,297
5/2019	1.9%	$ 3,583	$ 4,354
6/2019	2.5%	$ 3,591	$ 4,234
7/2019	3.0%	$ 3,601	$ 4,087
8/2019	3.5%	$ 3,612	$ 4,084
9/2019	4.0%	$ 3,623	$ 3,999
10/2019	4.4%	$ 3,635	$ 4,019
11/2019	4.5%	$ 3,646	$ 4,077



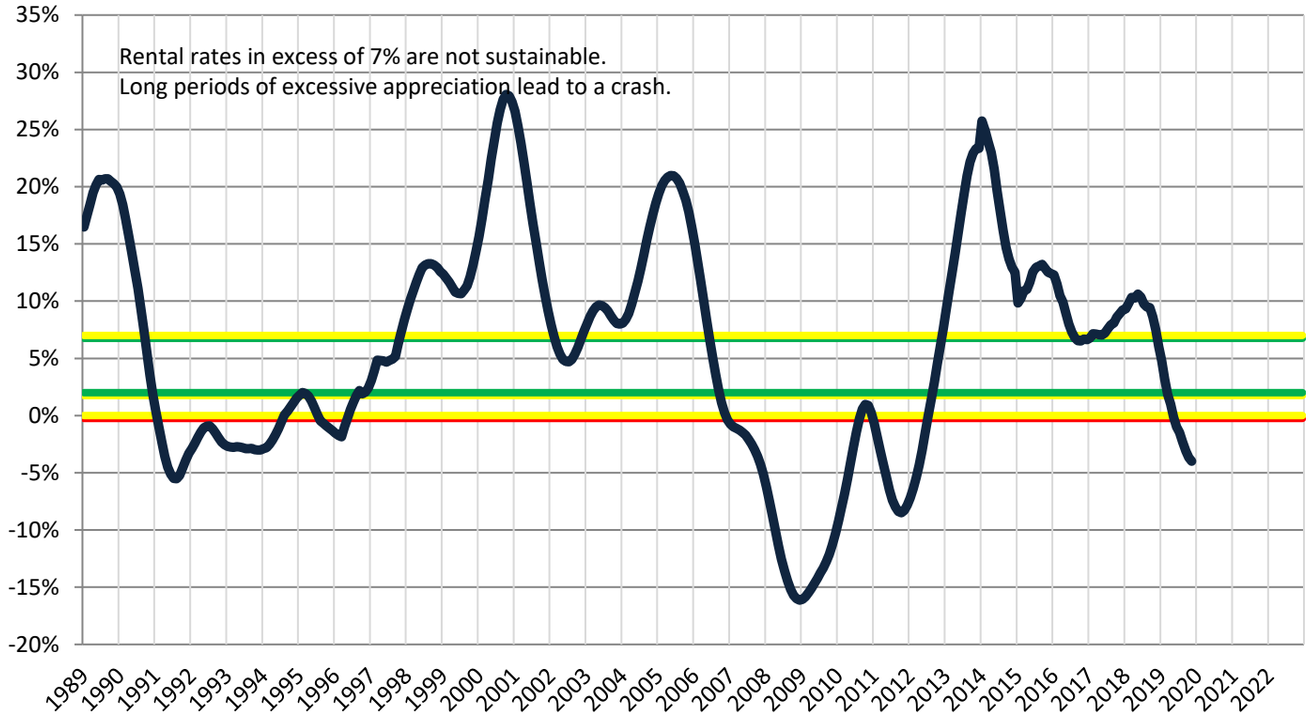
San Francisco Metro, CA median home price since January 1988



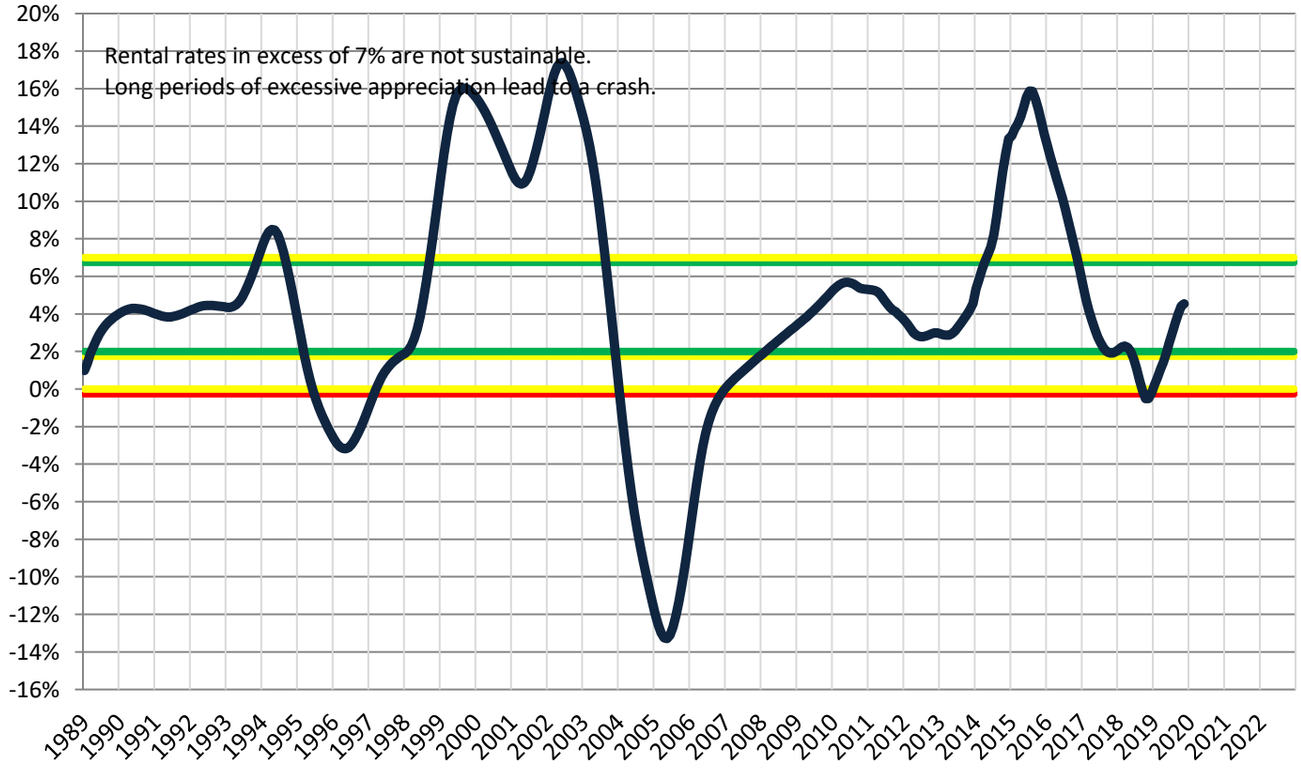
San Francisco Metro, CA median rent and monthly cost of ownership since January 1988



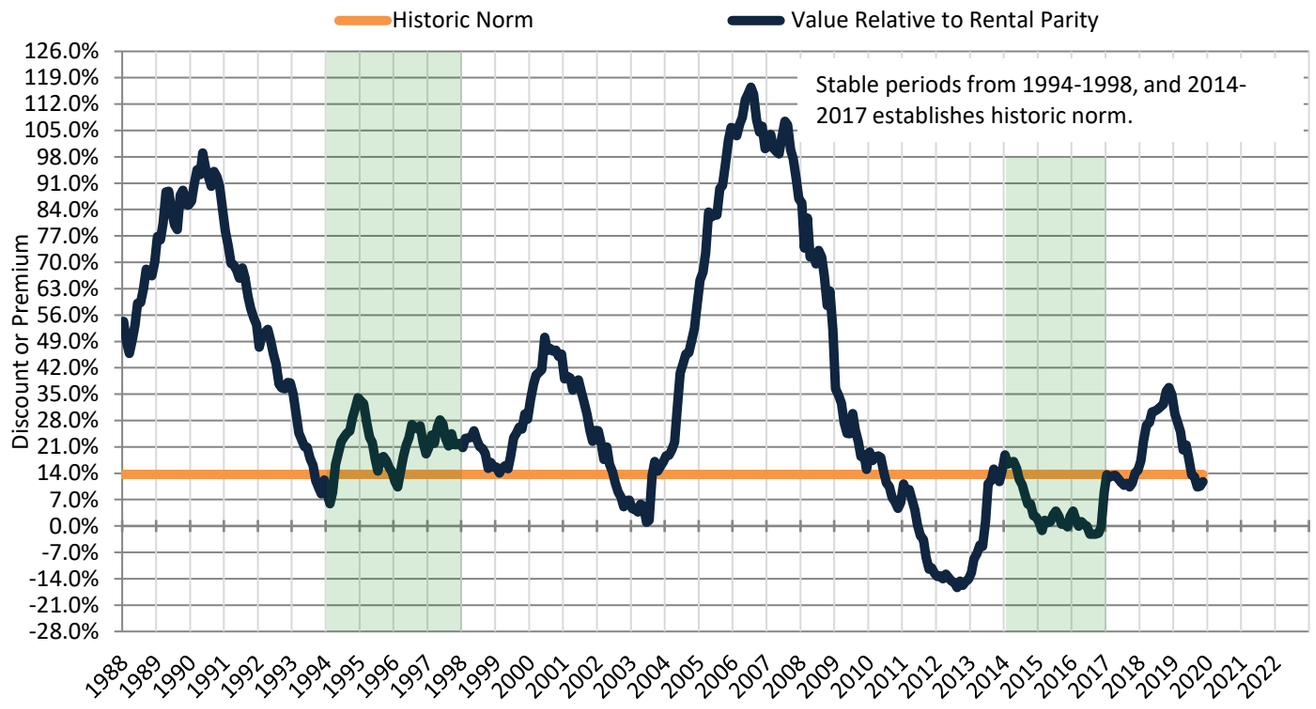
Resale $/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



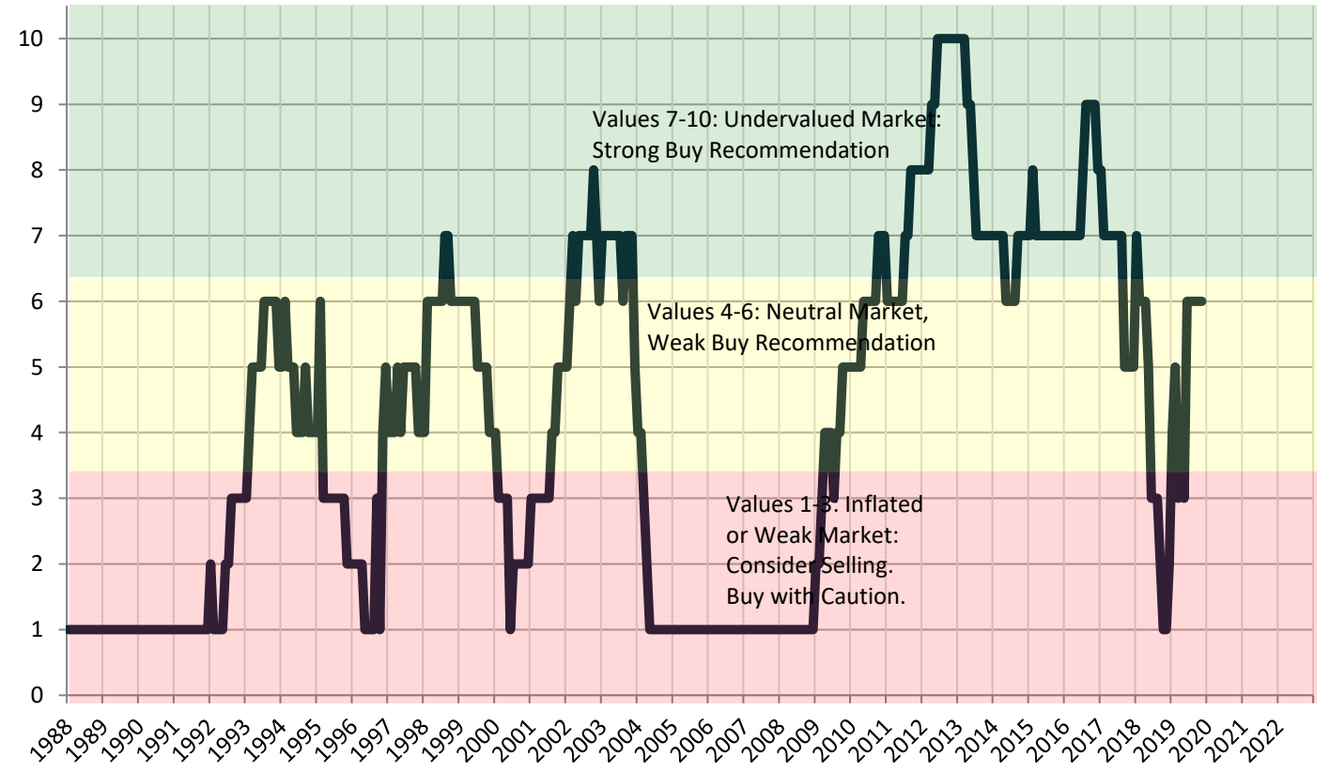
Rental $/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



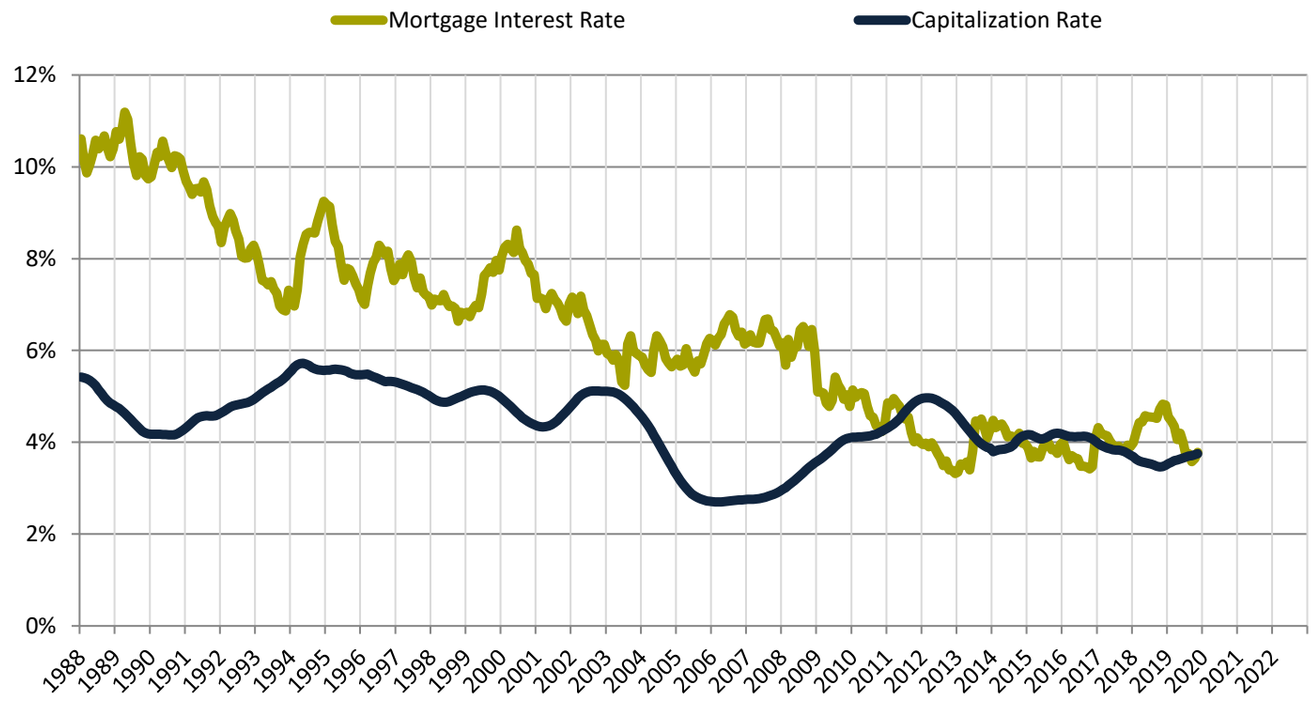
Historic Median Home Price Relative to Rental Parity: San Francisco Metro, CA since January 1988



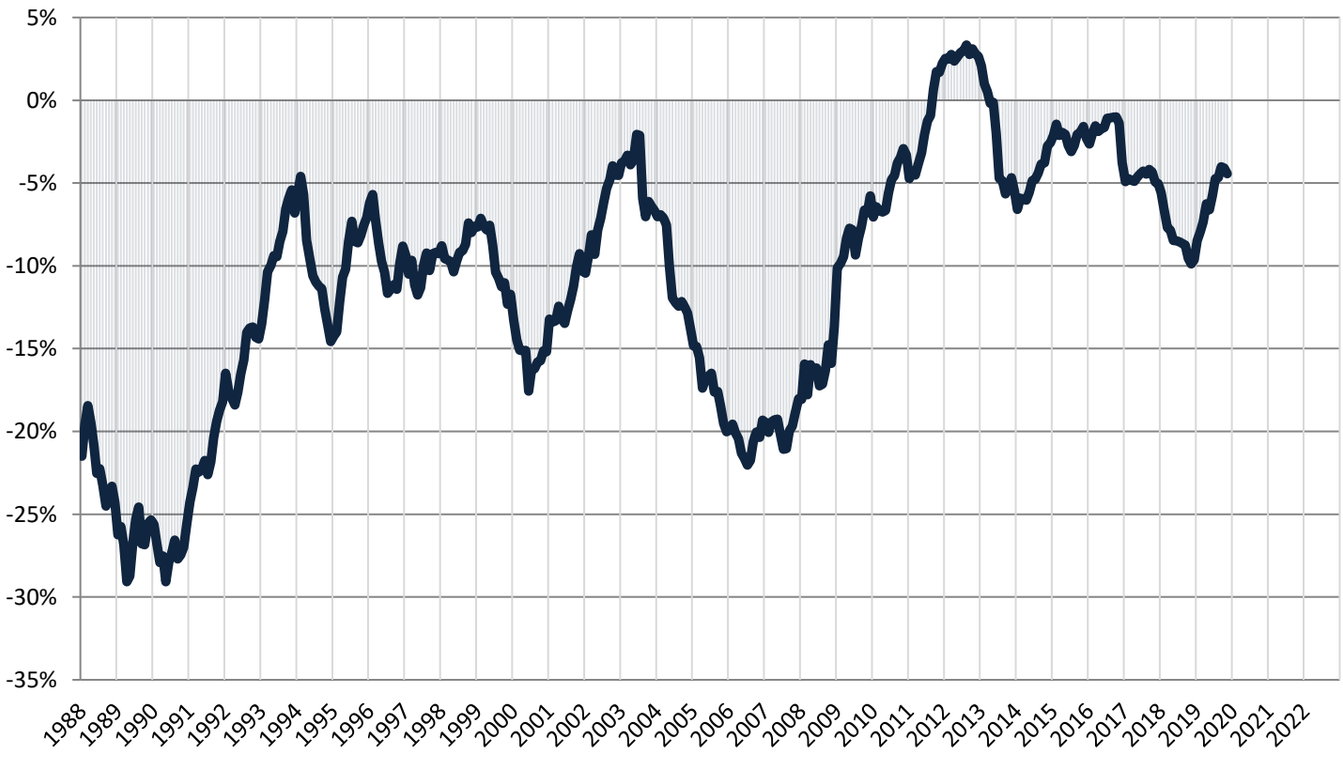
USA Housing News® Market Timing System Rating: San Francisco Metro, CA since January 1988



Cash Investor Capitalization Rate: San Francisco Metro, CA since January 1988



Financed Investor Cash-on-Cash Return: San Francisco Metro, CA since January 1988



Market Performance and Trends: San Francisco Metro, CA and Major Cities and Zips

Study Area	Median Resale $	Resale % Change YoY	Resale $/SF	Rent % Change YoY	Median Rent $	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
San Francisco Metro, CA	$ 929,700	-4.0%	$ 592	4.5%	$ 3,646	$ 4,077	$ 430	3.8%.
Alameda County	$ 836,400	-4.8%	$ 558	1.2%	$ 3,326	$ 3,668	$ 342	3.8%.
Contra Costa County	$ 617,600	-1.1%	$ 403	4.8%	$ 2,965	$ 2,708	$ (257)	4.6%.
Marin County County	$ 1,110,300	-2.3%	$ 636	2.0%	$ 4,668	$ 4,869	$ 200	4.0%.
San Francisco County	$ 1,351,000	-2.9%	$ 1,035	4.0%	$ 4,500	$ 5,924	$ 1,424	3.2%.
San Mateo County	$ 1,280,900	-5.8%	$ 885	3.3%	$ 4,339	$ 5,617	$ 1,278	3.3%.
Alameda	$ 997,400	-1.9%	$ 617	3.4%	$ 3,580	$ 4,374	$ 794	3.4%.
Albany	$ 990,700	0.5%	$ 816	2.7%	$ 3,515	$ 4,344	$ 829	3.4%.
Antioch	$ 447,900	0.4%	$ 255	6.6%	$ 2,488	$ 1,964	$ (523)	5.3%.
Belmont	$ 1,655,200	-7.0%	$ 960	3.1%	$ 4,750	$ 7,258	$ 2,509	2.8%.
Berkeley	$ 1,239,400	-1.6%	$ 818	4.5%	$ 4,013	$ 5,435	$ 1,422	3.1%.
Brentwood	$ 583,200	-0.4%	$ 268	2.4%	$ 2,648	$ 2,557	$ (91)	4.4%.
Burlingame	$ 2,181,500	-6.1%	$ 1,136	2.1%	$ 5,429	$ 9,566	$ 4,137	2.4%.
Castro Valley	$ 830,200	-3.7%	$ 482	1.5%	$ 3,219	$ 3,641	$ 421	3.7%.
Concord	$ 588,400	-2.7%	$ 388	4.4%	$ 2,876	$ 2,580	$ (296)	4.7%.
Daly City	$ 967,000	-2.0%	$ 789	2.4%	$ 3,755	$ 4,240	$ 485	3.7%.
Danville	$ 1,252,900	-4.2%	$ 518	1.2%	$ 4,433	$ 5,494	$ 1,061	3.4%.
Dublin	$ 861,600	-5.3%	$ 484	1.6%	$ 3,537	$ 3,778	$ 241	3.9%.
East Palo Alto	$ 896,900	-6.0%	$ 801	6.0%	$ 3,986	$ 3,933	$ (53)	4.3%.
El Cerrito	$ 913,300	4.2%	$ 613	5.5%	$ 3,302	$ 4,005	$ 703	3.5%.
El Sobrante	$ 551,400	-1.7%	$ 370	4.3%	$ 2,896	$ 2,418	$ (479)	5.0%.
Foster City	$ 1,533,700	0.0%	$ 838	2.9%	$ 4,739	$ 6,725	$ 1,987	3.0%.
Fremont	$ 1,059,100	-7.9%	$ 674	5.0%	$ 3,490	$ 4,644	$ 1,154	3.2%.
Hayward	$ 644,800	-4.3%	$ 458	5.6%	$ 3,036	$ 2,828	$ (208)	4.5%.
Lafayette	$ 1,513,100	-3.9%	$ 676	5.5%	$ 5,140	$ 6,635	$ 1,495	3.3%.
Livermore	$ 768,100	-4.7%	$ 466	2.8%	$ 3,255	$ 3,368	$ 113	4.1%.

Market Performance and Trends: San Francisco Metro, CA and Major Cities and Zips

Study Area	Median Resale $	Resale % Change YoY	Resale $/SF	Rent % Change YoY	Median Rent $	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Martinez	$ 608,200	-1.4%	$ 390	3.1%	$ 2,876	$ 2,667	$ (209)	4.5%.
Menlo Park	$ 2,208,500	-7.4%	$ 1,292	2.1%	$ 5,937	$ 9,684	$ 3,747	2.6%.
Mill Valley	$ 1,537,500	-4.5%	$ 810	1.4%	$ 5,698	$ 6,742	$ 1,044	3.6%.
Millbrae	$ 1,633,400	-3.4%	$ 975	3.3%	$ 4,581	$ 7,163	$ 2,582	2.7%.
Newark	$ 851,100	-9.8%	$ 579	4.4%	$ 3,240	$ 3,732	$ 492	3.7%.
Novato	$ 815,700	-3.9%	$ 455	1.0%	$ 3,963	$ 3,577	$ (386)	4.7%.
Oakland	$ 737,500	-1.1%	$ 563	3.8%	$ 3,277	$ 3,234	$ (43)	4.3%.
Oakley	$ 469,200	0.0%	$ 268	5.9%	$ 2,482	$ 2,057	$ (424)	5.1%.
Pacifica	$ 1,028,300	-2.7%	$ 772	4.3%	$ 4,000	$ 4,509	$ 510	3.7%.
Pittsburg	$ 429,500	-0.4%	$ 288	6.7%	$ 2,446	$ 1,883	$ (563)	5.5%.
Pleasant Hill	$ 757,000	-2.1%	$ 459	3.8%	$ 3,257	$ 3,320	$ 62	4.1%.
Pleasanton	$ 1,097,400	-6.6%	$ 554	1.6%	$ 3,710	$ 4,812	$ 1,102	3.2%.
Redwood City	$ 1,533,900	-8.3%	$ 960	2.9%	$ 4,597	$ 6,726	$ 2,129	2.9%.
Richmond	$ 526,600	0.3%	$ 419	3.9%	$ 2,716	$ 2,309	$ (406)	5.0%.
San Bruno	$ 1,071,300	-2.6%	$ 817	4.1%	$ 3,974	$ 4,698	$ 724	3.6%.
San Carlos	$ 1,761,800	-6.9%	$ 1,010	3.0%	$ 4,931	$ 7,726	$ 2,795	2.7%.
San Francisco	$ 1,351,000	-2.9%	$ 1,035	5.2%	$ 4,500	$ 5,924	$ 1,424	3.2%.
San Leandro	$ 645,600	-2.6%	$ 478	3.9%	$ 2,996	$ 2,831	$ (165)	4.5%.
San Lorenzo	$ 629,600	-3.8%	$ 493	3.0%	$ 2,907	$ 2,761	$ (146)	4.4%.
San Mateo	$ 1,333,700	-6.9%	$ 920	3.8%	$ 4,417	$ 5,848	$ 1,431	3.2%.
San Rafael	$ 1,045,500	-2.2%	$ 586	-1.3%	$ 4,235	$ 4,585	$ 349	3.9%.
San Ramon	$ 1,038,900	-3.2%	$ 495	0.1%	$ 3,865	$ 4,556	$ 690	3.6%.
South San Francisco	$ 1,011,100	-3.3%	$ 728	3.2%	$ 3,969	$ 4,434	$ 465	3.8%.
Union City	$ 856,500	-6.5%	$ 528	2.8%	$ 3,284	$ 3,756	$ 472	3.7%.
Walnut Creek	$ 860,300	-2.3%	$ 504	3.2%	$ 3,797	$ 3,772	$ (24)	4.2%.

Market Timing Rating and Valuations: San Francisco Metro, CA and Major Cities and Zips

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Francisco Metro, CA	6	$ 929,700	$ 831,500	11.8%	13.7%	-1.9%
Alameda County	3	$ 836,400	$ 758,500	***24.6%***	11.7%	12.9%
Contra Costa County	7	$ 617,600	$ 676,100	-8.7%	2.3%	-11.0%
Marin County County	7	$ 1,110,300	$ 1,064,500	4.3%	14.2%	-9.9%
San Francisco County	5	$ 1,351,000	$ 1,026,200	***31.6%***	21.4%	10.2%
San Mateo County	4	$ 1,280,900	$ 989,400	***29.4%***	22.2%	7.2%
Alameda	6	$ 997,400	$ 816,300	22.2%	16.0%	6.2%
Albany	5	$ 990,700	$ 801,600	23.6%	16.6%	7.0%
Antioch	8	$ 447,900	$ 567,200	-21.0%	-5.4%	-15.6%
Belmont	4	$ 1,655,200	$ 1,083,100	***52.8%***	44.4%	8.4%
Berkeley	5	$ 1,239,400	$ 915,100	***35.4%***	23.7%	11.7%
Brentwood	8	$ 583,200	$ 603,900	-3.5%	16.4%	-19.9%
Burlingame	2	$ 2,181,500	$ 1,237,900	***76.2%***	53.4%	22.8%
Castro Valley	4	$ 830,200	$ 734,100	13.1%	17.5%	-4.4%
Concord	7	$ 588,400	$ 655,800	-10.3%	-2.9%	-7.4%
Daly City	6	$ 967,000	$ 856,300	12.9%	13.1%	-0.2%
Danville	4	$ 1,252,900	$ 1,010,900	24.0%	21.0%	3.0%
Dublin	4	$ 861,600	$ 806,600	6.8%	18.4%	-11.6%
East Palo Alto	5	$ 896,900	$ 908,800	-1.3%	-8.1%	6.8%
El Cerrito	8	$ 913,300	$ 752,900	21.3%	19.8%	1.5%
El Sobrante	7	$ 551,400	$ 660,500	-16.5%	-3.1%	-13.4%
Foster City	4	$ 1,533,700	$ 1,080,600	***42.0%***	31.5%	10.5%
Fremont	4	$ 1,059,100	$ 795,900	***33.1%***	25.7%	7.4%
Hayward	7	$ 644,800	$ 692,200	-6.8%	1.7%	-8.5%
Lafayette	5	$ 1,513,100	$ 1,172,100	***29.1%***	17.2%	11.9%
Livermore	7	$ 768,100	$ 742,200	3.4%	14.1%	-10.7%

Market Timing Rating and Valuations: San Francisco Metro, CA and Major Cities and Zips

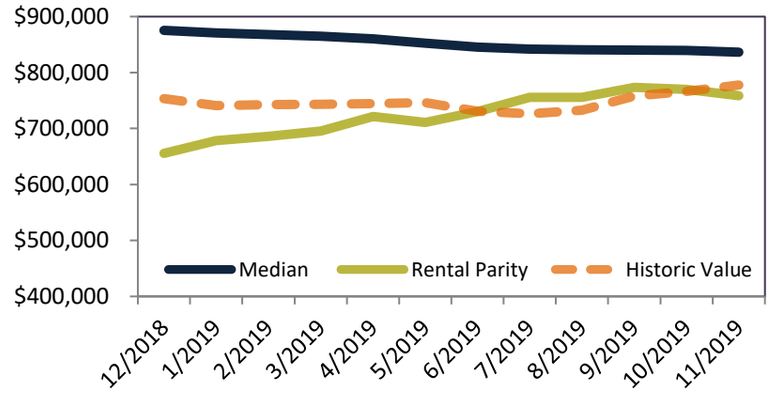
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Martinez	6	$ 608,200	$ 655,800	-7.3%	-1.4%	-5.9%
Menlo Park	4	$ 2,208,500	$ 1,353,900	***63.1%***	50.4%	12.7%
Mill Valley	4	$ 1,537,500	$ 1,299,300	18.4%	18.1%	0.3%
Millbrae	5	$ 1,633,400	$ 1,044,600	***56.4%***	2.3%	13.9%
Newark	5	$ 851,100	$ 738,900	15.1%	13.7%	1.4%
Novato	6	$ 815,700	$ 903,800	-9.8%	7.0%	-16.8%
Oakland	6	$ 737,500	$ 747,200	-1.3%	-5.3%	4.0%
Oakley	7	$ 469,200	$ 565,900	-17.1%	-5.5%	-11.6%
Pacifica	6	$ 1,028,300	$ 912,100	12.7%	14.5%	-1.8%
Pittsburg	7	$ 429,500	$ 557,800	-23.0%	-13.3%	-9.7%
Pleasant Hill	6	$ 757,000	$ 742,700	1.9%	3.7%	-1.8%
Pleasanton	3	$ 1,097,400	$ 846,000	***29.7%***	30.5%	-0.8%
Redwood City	3	$ 1,533,900	$ 1,048,300	***46.4%***	32.1%	14.3%
Richmond	8	$ 526,600	$ 619,200	-14.9%	-0.5%	-14.4%
San Bruno	6	$ 1,071,300	$ 906,200	18.2%	17.2%	1.0%
San Carlos	4	$ 1,761,800	$ 1,124,400	***56.7%***	42.7%	14.0%
San Francisco	5	$ 1,351,000	$ 1,026,200	***31.6%***	21.4%	10.2%
San Leandro	6	$ 645,600	$ 683,300	-5.5%	0.7%	-6.2%
San Lorenzo	7	$ 629,600	$ 662,900	-5.0%	2.9%	-7.9%
San Mateo	4	$ 1,333,700	$ 1,007,300	***32.4%***	23.5%	8.9%
San Rafael	3	$ 1,045,500	$ 965,800	8.2%	14.6%	-6.4%
San Ramon	4	$ 1,038,900	$ 881,400	17.8%	15.3%	2.5%
South San Francisco	6	$ 1,011,100	$ 905,000	11.7%	13.3%	-1.6%
Union City	5	$ 856,500	$ 748,900	14.3%	14.5%	-0.2%
Walnut Creek	6	$ 860,300	$ 865,800	-0.6%	3.4%	-4.0%

Alameda County Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.7% premium. Today's premium is 24.6%. This market is 12.9% overvalued.
Median home price is $836,400, and resale $/SF is $558/SF. Prices fell 4.8% year-over-year.
Monthly cost of ownership is $3,667, and rents average $3,326, making owning $341 per month more costly than renting.
Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 3

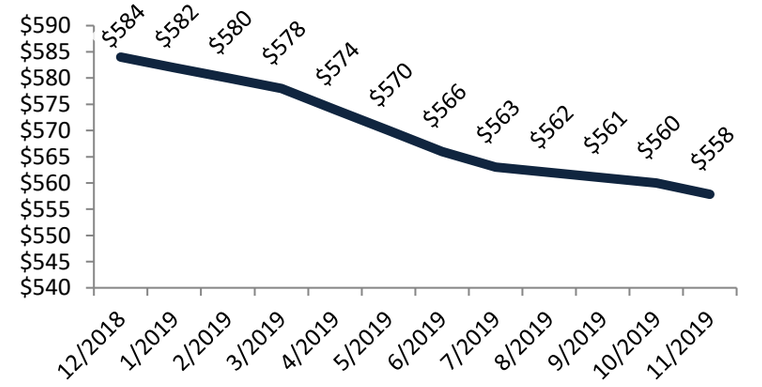
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	5	$ 875,400	$ 655,600
1/2019	5	$ 871,000	$ 678,400
2/2019	3	$ 867,600	$ 686,000
3/2019	3	$ 865,100	$ 695,800
4/2019	3	$ 860,000	$ 721,600
5/2019	3	$ 852,400	$ 710,900
6/2019	***1***	$ 845,700	$ 730,600
7/2019	***1***	$ 842,200	$ 755,700
8/2019	2	$ 840,900	$ 755,700
9/2019	4	$ 840,000	$ 773,600
10/2019	4	$ 839,700	$ 769,900
11/2019	3	$ 836,400	$ 758,500



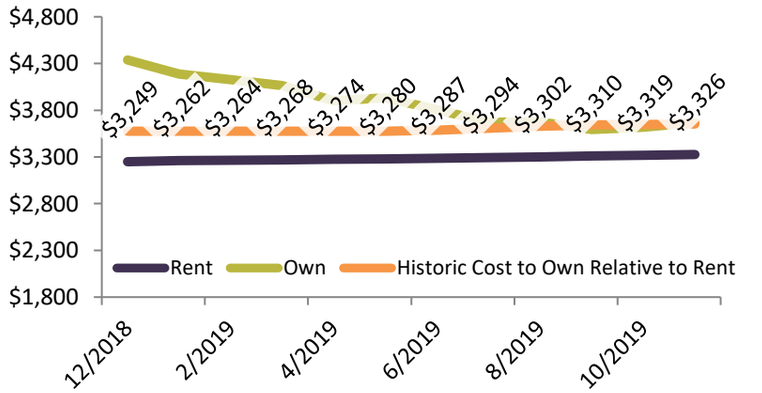
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	16.3%	$ 584	7.0%
1/2019	19.1%	$ 582	4.9%
2/2019	19.2%	$ 580	2.7%
3/2019	18.8%	$ 578	1.0%
4/2019	18.8%	$ 574	-0.3%
5/2019	19.2%	$ 570	-1.6%
6/2019	22.4%	$ 566	-2.4%
7/2019	23.3%	$ 563	-2.8%
8/2019	21.6%	$ 562	-3.3%
9/2019	16.6%	$ 561	-3.9%
10/2019	14.7%	$ 560	-4.6%
11/2019	12.9%	$ 558	-4.8%



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

Date	% Change	Rent	Own
12/2018	2.3%	$ 3,249	$ 4,338
1/2019	2.0%	$ 3,262	$ 4,188
2/2019	1.7%	$ 3,264	$ 4,128
3/2019	1.2%	$ 3,268	$ 4,063
4/2019	0.6%	$ 3,274	$ 3,901
5/2019	0.0%	$ 3,280	$ 3,932
6/2019	-0.4%	$ 3,287	$ 3,804
7/2019	-0.4%	$ 3,294	$ 3,671
8/2019	-0.2%	$ 3,302	$ 3,674
9/2019	0.3%	$ 3,310	$ 3,594
10/2019	0.7%	$ 3,319	$ 3,619
11/2019	1.2%	$ 3,326	$ 3,668

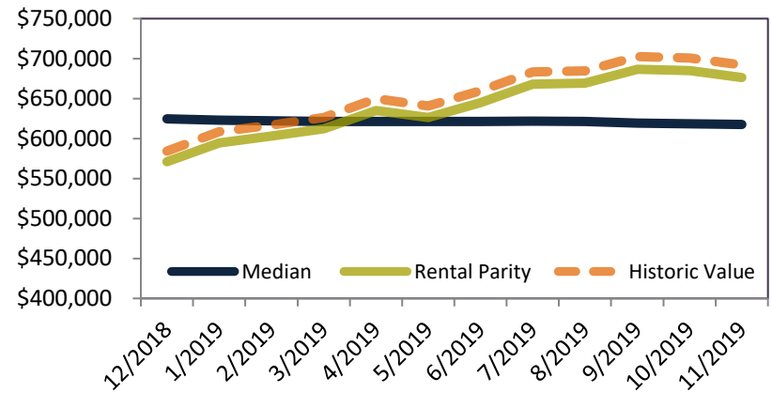


Contra Costa County Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.3% premium. Today's discount is 8.7%. This market is 11.0% undervalued.
Median home price is $617,600, and resale $/SF is $403/SF. Prices fell 1.1% year-over-year.
Monthly cost of ownership is $2,708, and rents average $2,964, making owning $256 per month less costly than renting.
Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 7

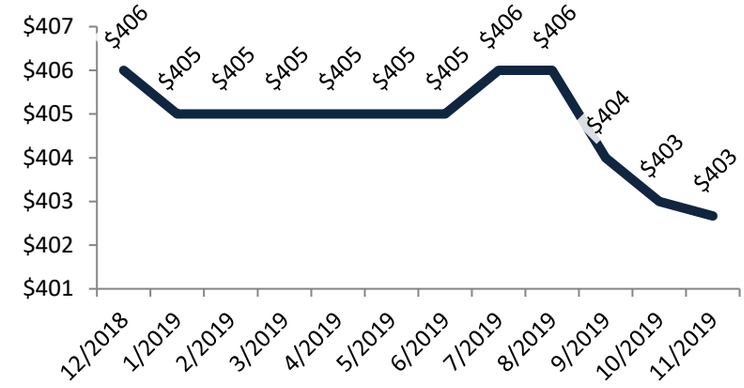
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	4	$ 624,600	$ 571,000
1/2019	6	$ 623,000	$ 594,600
2/2019	6	$ 622,300	$ 603,000
3/2019	6	$ 621,400	$ 612,100
4/2019	6	$ 621,200	$ 635,000
5/2019	4	$ 621,200	$ 626,400
6/2019	6	$ 621,500	$ 644,700
7/2019	7	$ 621,900	$ 668,000
8/2019	7	$ 621,200	$ 669,200
9/2019	7	$ 619,200	$ 686,600
10/2019	7	$ 618,400	$ 684,800
11/2019	7	$ 617,600	$ 676,100



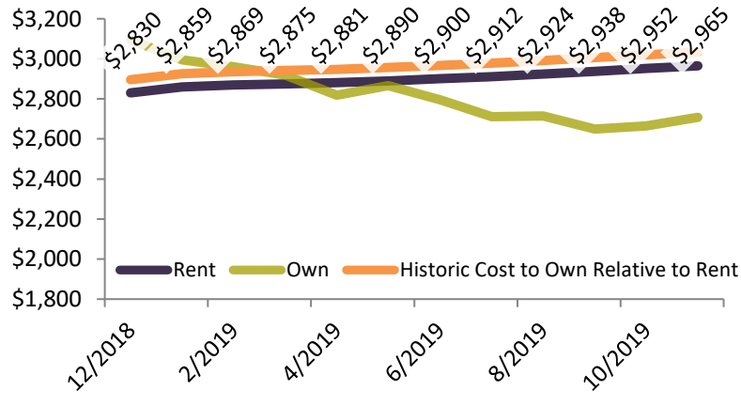
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	7.1%	$ 406	5.5%
1/2019	2.5%	$ 405	4.4%
2/2019	0.9%	$ 405	3.6%
3/2019	-0.8%	$ 405	2.8%
4/2019	-4.5%	$ 405	2.0%
5/2019	-3.2%	$ 405	1.3%
6/2019	-5.9%	$ 405	0.7%
7/2019	-9.2%	$ 406	0.5%
8/2019	-9.5%	$ 406	0.2%
9/2019	-12.1%	$ 404	-0.7%
10/2019	-12.0%	$ 403	-1.2%
11/2019	-11.0%	$ 403	-1.1%



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

Date	% Change	Rent	Own
12/2018	-0.1%	$ 2,830	$ 3,095
1/2019	0.2%	$ 2,859	$ 2,995
2/2019	0.6%	$ 2,869	$ 2,961
3/2019	1.0%	$ 2,875	$ 2,918
4/2019	1.4%	$ 2,881	$ 2,818
5/2019	1.9%	$ 2,890	$ 2,866
6/2019	2.5%	$ 2,900	$ 2,796
7/2019	3.0%	$ 2,912	$ 2,710
8/2019	3.6%	$ 2,924	$ 2,714
9/2019	4.1%	$ 2,938	$ 2,649
10/2019	4.6%	$ 2,952	$ 2,666
11/2019	4.8%	$ 2,965	$ 2,708

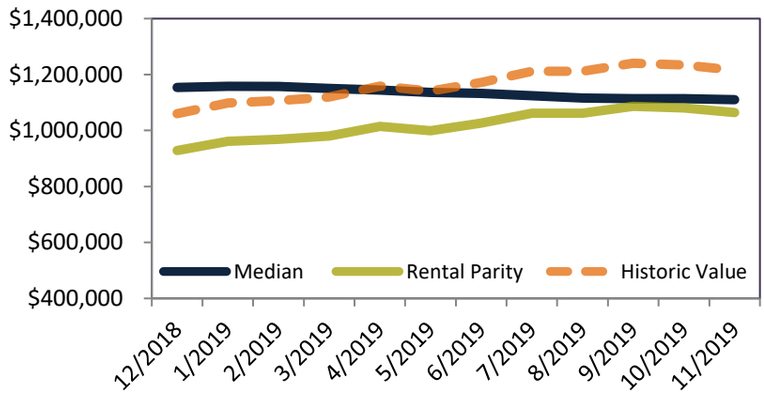


Marin County County Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.2% premium. Today's premium is 4.3%. This market is 9.9% undervalued.
Median home price is $1,110,300, and resale $/SF is $636/SF. Prices fell 2.3% year-over-year.
Monthly cost of ownership is $4,868, and rents average $4,668, making owning $200 per month more costly than renting.
Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 7

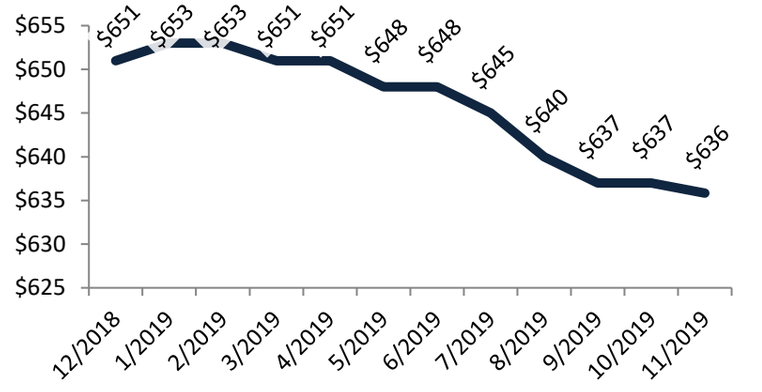
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	4	$ 1,154,000	$ 928,600
1/2019	5	$ 1,158,100	$ 962,100
2/2019	5	$ 1,157,100	$ 968,900
3/2019	5	$ 1,151,000	$ 980,300
4/2019	5	$ 1,144,900	$ 1,014,600
5/2019	5	$ 1,136,300	$ 999,000
6/2019	4	$ 1,132,900	$ 1,026,300
7/2019	5	$ 1,124,800	$ 1,061,500
8/2019	5	$ 1,116,500	$ 1,061,300
9/2019	5	$ 1,114,200	$ 1,086,500
10/2019	5	$ 1,113,600	$ 1,081,100
11/2019	7	$ 1,110,300	$ 1,064,500



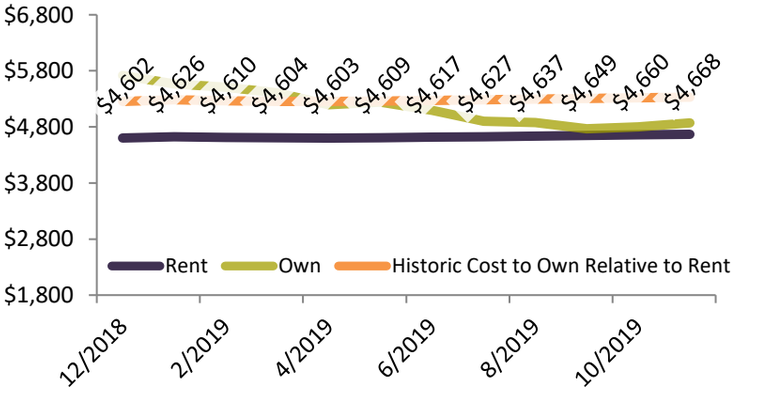
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	10.1%	$ 651	5.2%
1/2019	6.2%	$ 653	5.7%
2/2019	5.2%	$ 653	4.6%
3/2019	3.2%	$ 651	3.5%
4/2019	-1.3%	$ 651	3.2%
5/2019	-0.4%	$ 648	2.0%
6/2019	-3.8%	$ 648	1.6%
7/2019	-8.2%	$ 645	0.6%
8/2019	-9.0%	$ 640	-0.8%
9/2019	-11.6%	$ 637	-1.7%
10/2019	-11.2%	$ 637	-2.0%
11/2019	-9.9%	$ 636	-2.3%



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

Date	% Change	Rent	Own
12/2018	-0.9%	$ 4,602	$ 5,719
1/2019	-0.8%	$ 4,626	$ 5,568
2/2019	-0.7%	$ 4,610	$ 5,505
3/2019	-0.6%	$ 4,604	$ 5,405
4/2019	-0.4%	$ 4,603	$ 5,194
5/2019	-0.1%	$ 4,609	$ 5,242
6/2019	0.4%	$ 4,617	$ 5,096
7/2019	0.8%	$ 4,627	$ 4,902
8/2019	1.2%	$ 4,637	$ 4,878
9/2019	1.5%	$ 4,649	$ 4,767
10/2019	1.8%	$ 4,660	$ 4,800
11/2019	2.0%	$ 4,668	$ 4,869

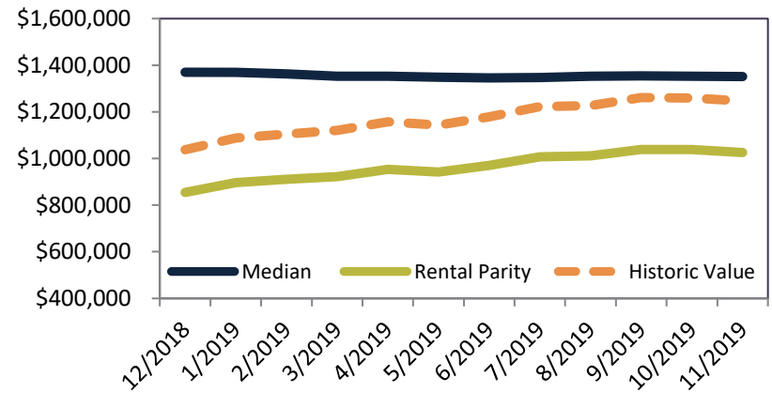


San Francisco County Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.4% premium. Today's premium is 31.6%. This market is 10.2% overvalued.
Median home price is $1,351,000, and resale $/SF is $1035/SF. Prices fell 2.9% year-over-year.
Monthly cost of ownership is $5,924, and rents average $4,500, making owning $1,424 per month more costly than renting.
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 5

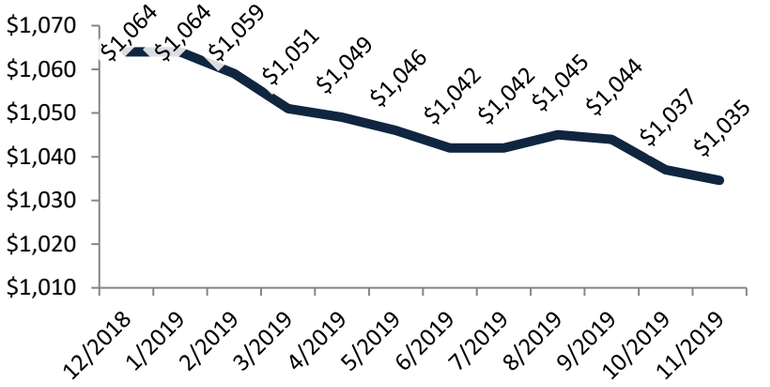
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	***1***	$ 1,369,300	$ 854,600
1/2019	2	$ 1,369,500	$ 896,400
2/2019	2	$ 1,363,500	$ 910,300
3/2019	5	$ 1,353,500	$ 922,400
4/2019	4	$ 1,353,500	$ 953,500
5/2019	3	$ 1,348,800	$ 941,800
6/2019	4	$ 1,345,700	$ 970,700
7/2019	5	$ 1,347,500	$ 1,007,400
8/2019	5	$ 1,352,700	$ 1,010,800
9/2019	5	$ 1,354,800	$ 1,038,700
10/2019	5	$ 1,352,300	$ 1,037,800
11/2019	5	$ 1,351,000	$ 1,026,200



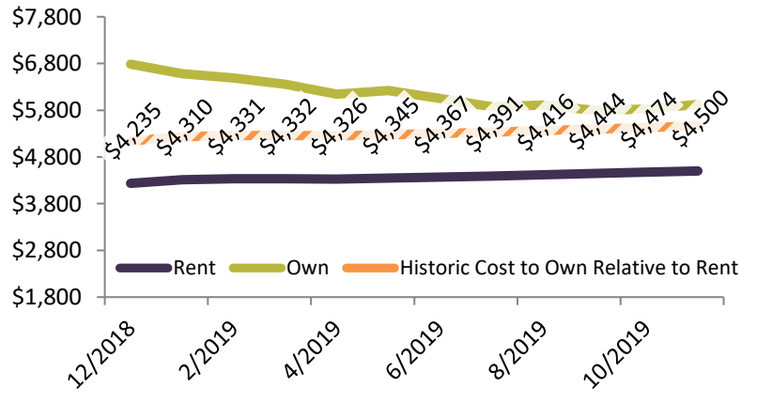
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	***38.8%***	$ 1,064	5.2%
1/2019	***31.4%***	$ 1,064	5.1%
2/2019	***28.4%***	$ 1,059	3.9%
3/2019	***25.3%***	$ 1,051	2.5%
4/2019	20.5%	$ 1,049	1.8%
5/2019	21.8%	$ 1,046	1.0%
6/2019	17.2%	$ 1,042	0.0%
7/2019	12.3%	$ 1,042	-0.5%
8/2019	12.4%	$ 1,045	-0.7%
9/2019	9.0%	$ 1,044	-1.3%
10/2019	8.9%	$ 1,037	-2.6%
11/2019	10.2%	$ 1,035	-2.9%



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

Date	% Change	Rent	Own
12/2018	-0.2%	$ 4,235	$ 6,785
1/2019	0.7%	$ 4,310	$ 6,585
2/2019	1.5%	$ 4,331	$ 6,487
3/2019	2.1%	$ 4,332	$ 6,356
4/2019	2.5%	$ 4,326	$ 6,140
5/2019	2.8%	$ 4,345	$ 6,223
6/2019	3.0%	$ 4,367	$ 6,054
7/2019	3.3%	$ 4,391	$ 5,873
8/2019	3.5%	$ 4,416	$ 5,910
9/2019	3.8%	$ 4,444	$ 5,797
10/2019	4.0%	$ 4,474	$ 5,829
11/2019	4.0%	$ 4,500	$ 5,924

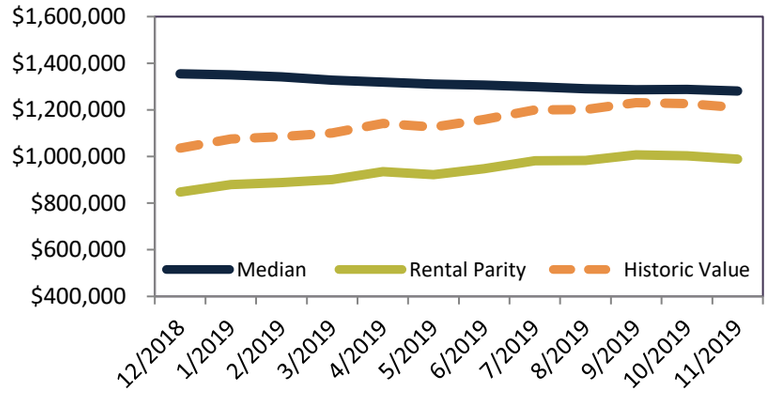


San Mateo County Housing Market Value & Trends Update

Historically, properties in this market sell at a 22.2% premium. Today's premium is 29.4%. This market is 7.2% overvalued.
Median home price is $1,280,900, and resale $/SF is $885/SF. Prices fell 5.8% year-over-year.
Monthly cost of ownership is $5,616, and rents average $4,338, making owning $1,277 per month more costly than renting.
Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 4

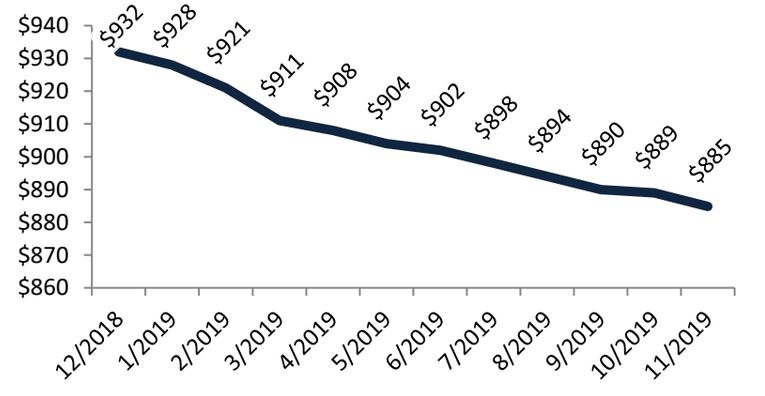
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	***1***	$ 1,354,600	$ 847,700
1/2019	2	$ 1,350,600	$ 879,500
2/2019	2	$ 1,342,200	$ 888,400
3/2019	***1***	$ 1,327,900	$ 900,900
4/2019	2	$ 1,318,400	$ 934,600
5/2019	2	$ 1,310,600	$ 921,700
6/2019	4	$ 1,306,300	$ 948,100
7/2019	5	$ 1,298,900	$ 981,700
8/2019	5	$ 1,290,600	$ 982,700
9/2019	6	$ 1,286,400	$ 1,007,100
10/2019	5	$ 1,287,400	$ 1,003,400
11/2019	4	$ 1,280,900	$ 989,400



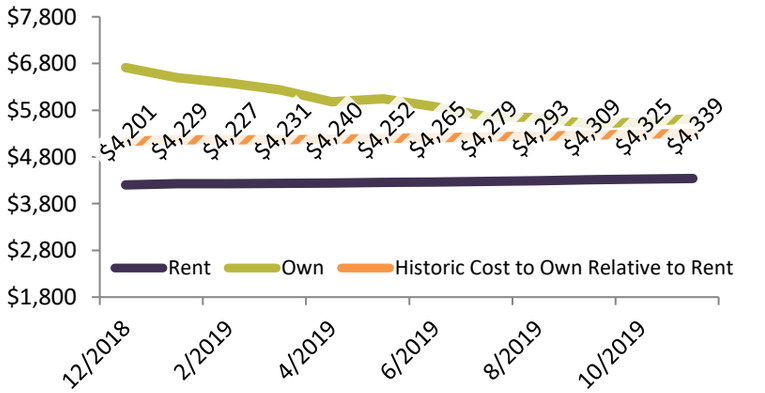
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	***37.6%***	$ 932	6.3%
1/2019	***31.3%***	$ 928	4.7%
2/2019	***28.9%***	$ 921	2.3%
3/2019	***25.2%***	$ 911	0.3%
4/2019	18.8%	$ 908	-0.2%
5/2019	20.0%	$ 904	-0.7%
6/2019	15.6%	$ 902	-1.2%
7/2019	10.1%	$ 898	-2.5%
8/2019	9.1%	$ 894	-3.7%
9/2019	5.5%	$ 890	-4.8%
10/2019	6.1%	$ 889	-5.4%
11/2019	7.2%	$ 885	-5.8%



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

Date	% Change	Rent	Own
12/2018	0.4%	$ 4,201	$ 6,713
1/2019	0.9%	$ 4,229	$ 6,494
2/2019	1.2%	$ 4,227	$ 6,386
3/2019	1.5%	$ 4,231	$ 6,236
4/2019	1.6%	$ 4,240	$ 5,981
5/2019	1.8%	$ 4,252	$ 6,046
6/2019	2.1%	$ 4,265	$ 5,876
7/2019	2.4%	$ 4,279	$ 5,661
8/2019	2.7%	$ 4,293	$ 5,639
9/2019	3.0%	$ 4,309	$ 5,504
10/2019	3.2%	$ 4,325	$ 5,549
11/2019	3.3%	$ 4,339	$ 5,617

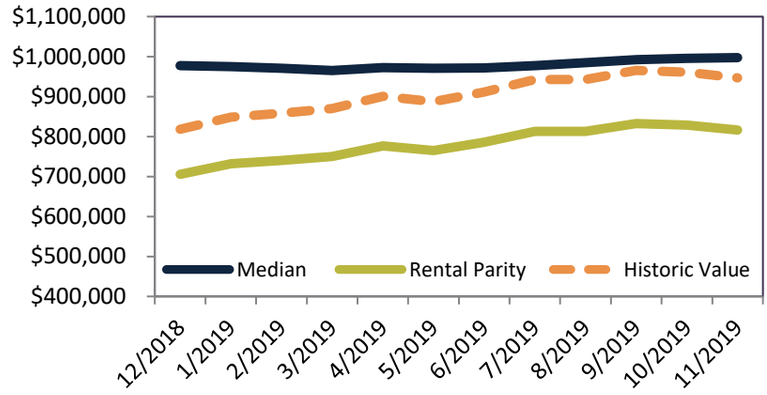


Alameda Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.0% premium. Today's premium is 22.2%. This market is 6.2% overvalued.
Median home price is $997,400, and resale $/SF is $617/SF. Prices fell 1.9% year-over-year.
Monthly cost of ownership is $4,373, and rents average $3,579, making owning $794 per month more costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 6

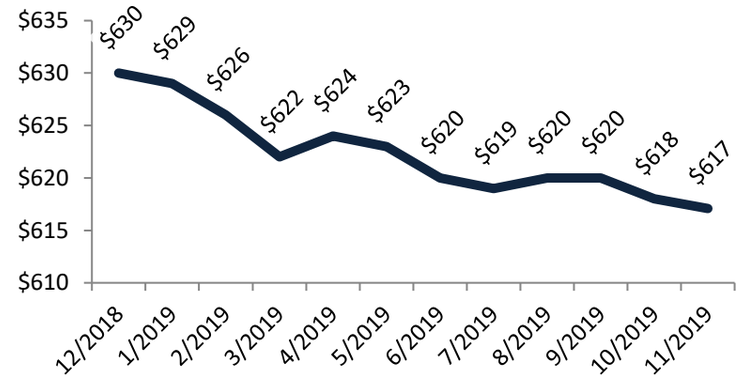
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	1	$ 977,700	$ 705,400
1/2019	1	$ 974,600	$ 731,600
2/2019	1	$ 970,700	$ 740,400
3/2019	3	$ 965,100	$ 750,300
4/2019	3	$ 972,100	$ 776,700
5/2019	3	$ 971,000	$ 765,000
6/2019	3	$ 971,800	$ 786,000
7/2019	6	$ 977,200	$ 813,000
8/2019	6	$ 985,100	$ 813,000
9/2019	6	$ 992,000	$ 832,400
10/2019	6	$ 995,800	$ 828,500
11/2019	6	$ 997,400	$ 816,300



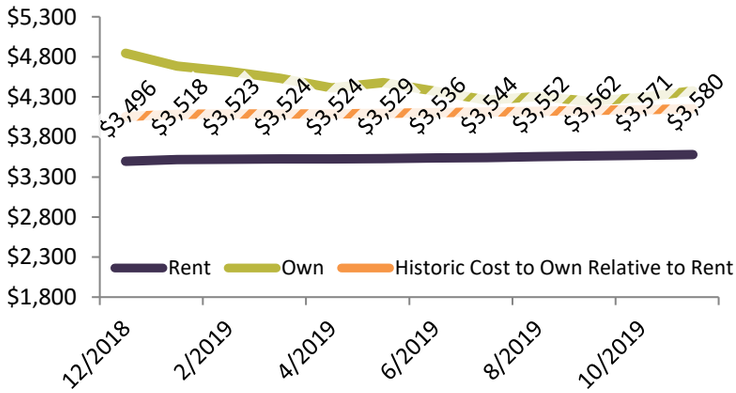
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	22.6%	$ 630	1.9%
1/2019	17.2%	$ 629	1.0%
2/2019	15.1%	$ 626	-0.9%
3/2019	12.6%	$ 622	-2.0%
4/2019	9.2%	$ 624	-1.7%
5/2019	10.9%	$ 623	-1.7%
6/2019	7.7%	$ 620	-2.1%
7/2019	4.2%	$ 619	-1.4%
8/2019	5.2%	$ 620	-1.0%
9/2019	3.2%	$ 620	-1.0%
10/2019	4.2%	$ 618	-1.4%
11/2019	6.2%	$ 617	-1.9%



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

Date	% Change	Rent	Own
12/2018	-1.6%	$ 3,496	$ 4,845
1/2019	-1.0%	$ 3,518	$ 4,686
2/2019	-0.4%	$ 3,523	$ 4,618
3/2019	0.2%	$ 3,524	$ 4,532
4/2019	0.7%	$ 3,524	$ 4,410
5/2019	1.2%	$ 3,529	$ 4,480
6/2019	1.7%	$ 3,536	$ 4,372
7/2019	2.2%	$ 3,544	$ 4,259
8/2019	2.7%	$ 3,552	$ 4,304
9/2019	3.1%	$ 3,562	$ 4,244
10/2019	3.4%	$ 3,571	$ 4,292
11/2019	3.4%	$ 3,580	$ 4,374

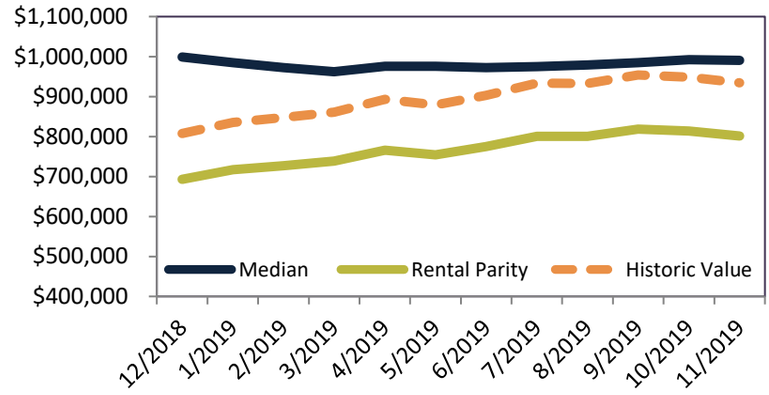


Albany Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.6% premium. Today's premium is 23.6%. This market is 7.0% overvalued.
Median home price is $990,700, and resale $/SF is $816/SF. Prices rose 0.5% year-over-year.
Monthly cost of ownership is $4,344, and rents average $3,515, making owning $828 per month more costly than renting.
Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 5

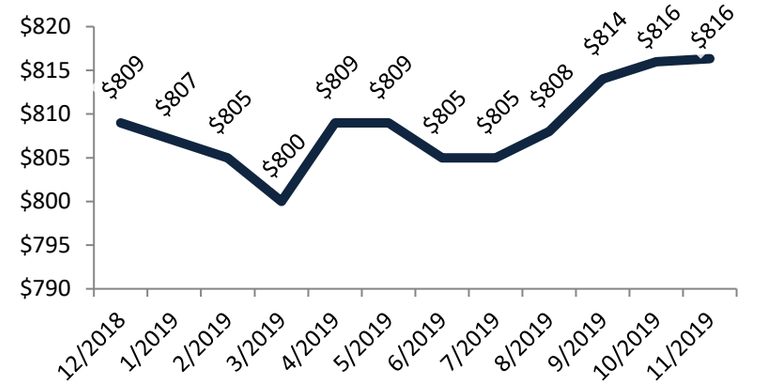
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	***1***	$ 998,900	$ 692,900
1/2019	***1***	$ 984,900	$ 716,700
2/2019	***1***	$ 972,400	$ 727,000
3/2019	2	$ 962,100	$ 738,400
4/2019	3	$ 975,800	$ 766,200
5/2019	3	$ 976,100	$ 754,400
6/2019	3	$ 972,800	$ 774,800
7/2019	4	$ 975,100	$ 800,900
8/2019	6	$ 979,000	$ 800,200
9/2019	6	$ 985,100	$ 818,500
10/2019	6	$ 992,200	$ 814,000
11/2019	5	$ 990,700	$ 801,600



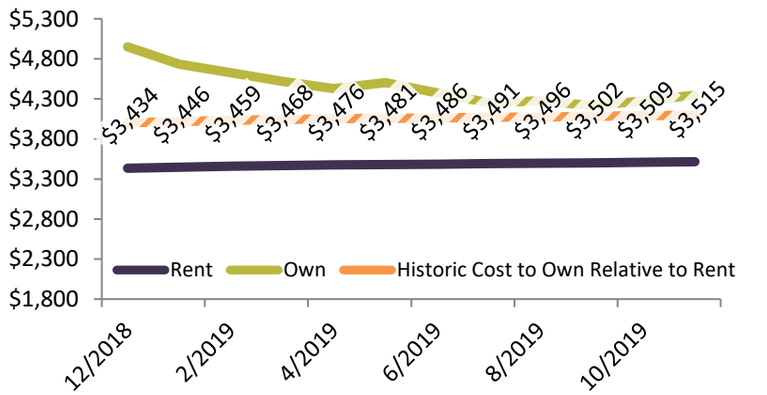
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	***27.6%***	$ 809	-2.3%
1/2019	20.9%	$ 807	-3.4%
2/2019	17.2%	$ 805	-4.7%
3/2019	13.7%	$ 800	-5.8%
4/2019	10.8%	$ 809	-4.6%
5/2019	12.8%	$ 809	-4.4%
6/2019	9.0%	$ 805	-4.2%
7/2019	5.2%	$ 805	-2.9%
8/2019	5.8%	$ 808	-1.5%
9/2019	3.8%	$ 814	-0.1%
10/2019	5.3%	$ 816	0.5%
11/2019	7.0%	$ 816	0.5%



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

Date	% Change	Rent	Own
12/2018	-1.2%	$ 3,434	$ 4,950
1/2019	-0.7%	$ 3,446	$ 4,736
2/2019	-0.1%	$ 3,459	$ 4,626
3/2019	0.4%	$ 3,468	$ 4,518
4/2019	0.9%	$ 3,476	$ 4,427
5/2019	1.3%	$ 3,481	$ 4,503
6/2019	1.5%	$ 3,486	$ 4,376
7/2019	1.8%	$ 3,491	$ 4,250
8/2019	2.1%	$ 3,496	$ 4,277
9/2019	2.4%	$ 3,502	$ 4,215
10/2019	2.6%	$ 3,509	$ 4,277
11/2019	2.7%	$ 3,515	$ 4,344

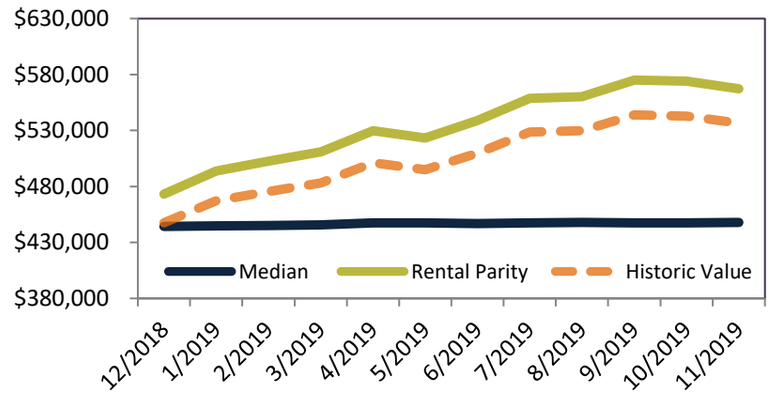


Antioch Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.4% discount. Today's discount is 21.0%. This market is 15.6% undervalued.
Median home price is $447,900, and resale $/SF is $255/SF. Prices rose 0.4% year-over-year.
Monthly cost of ownership is $1,964, and rents average $2,487, making owning $523 per month less costly than renting.
Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 5.3%.
Market rating = 8

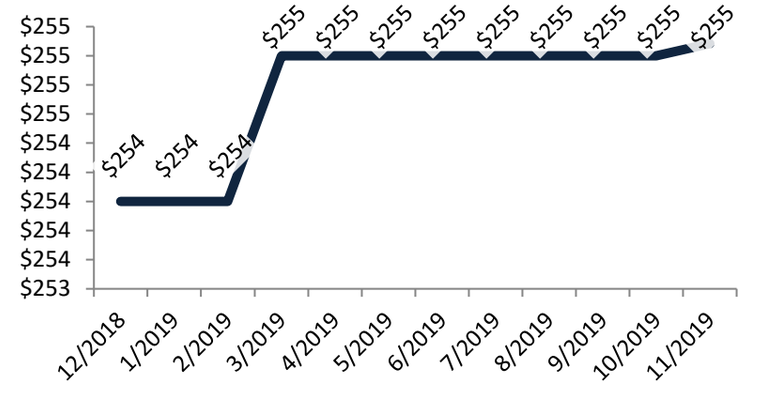
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 444,300	$ 473,200
1/2019	7	$ 444,700	$ 493,900
2/2019	8	$ 445,100	$ 502,700
3/2019	9	$ 445,600	$ 510,800
4/2019	9	$ 447,400	$ 529,900
5/2019	9	$ 447,600	$ 523,200
6/2019	9	$ 447,000	$ 538,900
7/2019	8	$ 447,400	$ 558,800
8/2019	8	$ 447,900	$ 560,200
9/2019	8	$ 447,600	$ 575,100
10/2019	8	$ 447,600	$ 574,000
11/2019	8	$ 447,900	$ 567,200



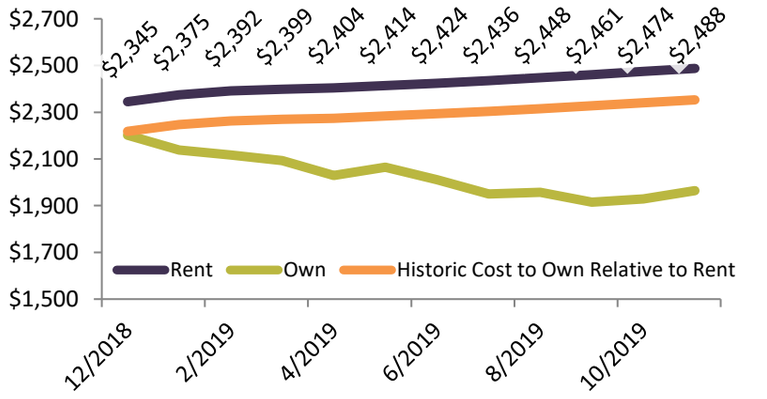
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	-0.7%	$ 254	8.1%
1/2019	-4.6%	$ 254	7.2%
2/2019	-6.0%	$ 254	6.3%
3/2019	-7.4%	$ 255	5.4%
4/2019	-10.2%	$ 255	4.5%
5/2019	-9.0%	$ 255	3.7%
6/2019	-11.6%	$ 255	2.8%
7/2019	-14.5%	$ 255	2.0%
8/2019	-14.6%	$ 255	1.6%
9/2019	-16.8%	$ 255	0.8%
10/2019	-16.6%	$ 255	0.0%
11/2019	-15.6%	$ 255	0.4%



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

Date	% Change	Rent	Own
12/2018	3.3%	$ 2,345	$ 2,202
1/2019	3.5%	$ 2,375	$ 2,138
2/2019	3.7%	$ 2,392	$ 2,118
3/2019	3.9%	$ 2,399	$ 2,093
4/2019	4.2%	$ 2,404	$ 2,030
5/2019	4.5%	$ 2,414	$ 2,065
6/2019	4.8%	$ 2,424	$ 2,011
7/2019	5.2%	$ 2,436	$ 1,950
8/2019	5.6%	$ 2,448	$ 1,957
9/2019	6.1%	$ 2,461	$ 1,915
10/2019	6.5%	$ 2,474	$ 1,929
11/2019	6.6%	$ 2,488	$ 1,964

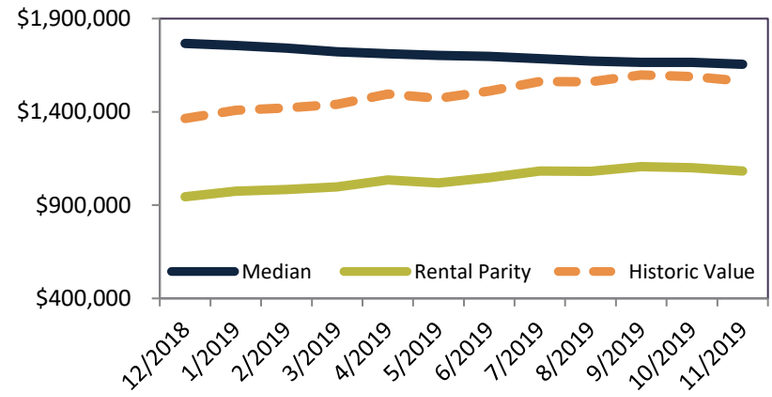


Belmont Housing Market Value & Trends Update

Historically, properties in this market sell at a 44.4% premium. Today's premium is 52.8%. This market is 8.4% overvalued.
Median home price is $1,655,200, and resale $/SF is $960/SF. Prices fell 7.0% year-over-year.
Monthly cost of ownership is $7,258, and rents average $4,749, making owning $2,508 per month more costly than renting.
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 2.8%.
Market rating = 4

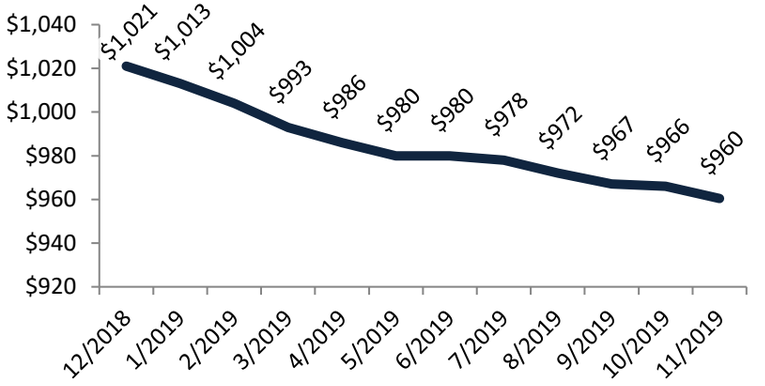
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	1	$ 1,766,800	$ 945,000
1/2019	1	$ 1,756,100	$ 975,600
2/2019	1	$ 1,741,900	$ 984,300
3/2019	1	$ 1,722,300	$ 997,700
4/2019	1	$ 1,710,900	$ 1,035,500
5/2019	1	$ 1,702,800	$ 1,019,500
6/2019	2	$ 1,696,800	$ 1,047,000
7/2019	2	$ 1,684,800	$ 1,082,400
8/2019	4	$ 1,672,200	$ 1,081,600
9/2019	5	$ 1,665,000	$ 1,106,500
10/2019	5	$ 1,665,200	$ 1,100,300
11/2019	4	$ 1,655,200	$ 1,083,100



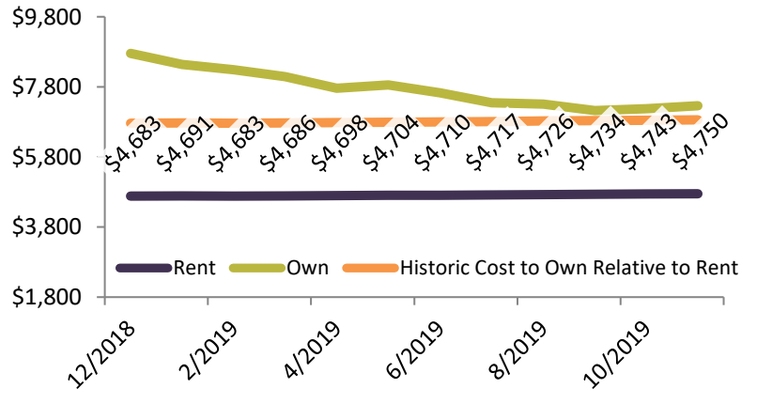
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	42.6%	$ 1,021	1.9%
1/2019	35.6%	$ 1,013	-0.1%
2/2019	32.6%	$ 1,004	-2.3%
3/2019	28.2%	$ 993	-4.1%
4/2019	20.8%	$ 986	-4.5%
5/2019	22.6%	$ 980	-4.7%
6/2019	17.7%	$ 980	-4.7%
7/2019	11.3%	$ 978	-5.2%
8/2019	10.2%	$ 972	-6.2%
9/2019	6.1%	$ 967	-6.8%
10/2019	6.9%	$ 966	-7.0%
11/2019	8.4%	$ 960	-7.0%



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

Date	% Change	Rent	Own
12/2018	-3.2%	$ 4,683	$ 8,755
1/2019	-2.4%	$ 4,691	$ 8,444
2/2019	-1.6%	$ 4,683	$ 8,287
3/2019	-0.8%	$ 4,686	$ 8,089
4/2019	-0.1%	$ 4,698	$ 7,762
5/2019	0.6%	$ 4,704	$ 7,856
6/2019	1.2%	$ 4,710	$ 7,633
7/2019	1.7%	$ 4,717	$ 7,343
8/2019	2.2%	$ 4,726	$ 7,306
9/2019	2.6%	$ 4,734	$ 7,124
10/2019	3.0%	$ 4,743	$ 7,178
11/2019	3.1%	$ 4,750	$ 7,258

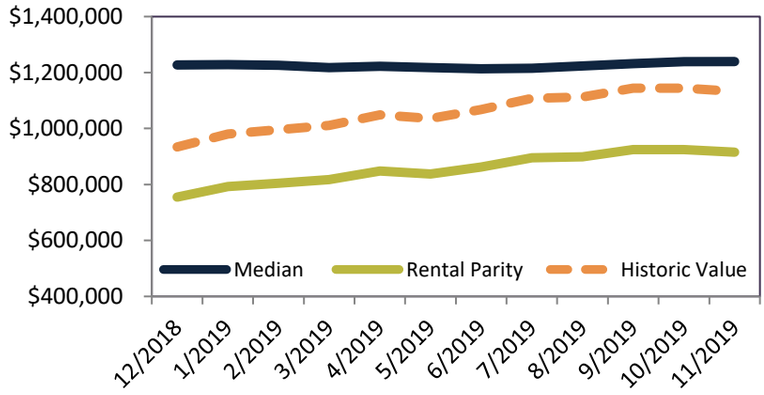


Berkeley Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.7% premium. Today's premium is 35.4%. This market is 11.7% overvalued.
Median home price is $1,239,400, and resale $/SF is $818/SF. Prices fell 1.6% year-over-year.
Monthly cost of ownership is $5,434, and rents average $4,012, making owning $1,421 per month more costly than renting.
Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 5

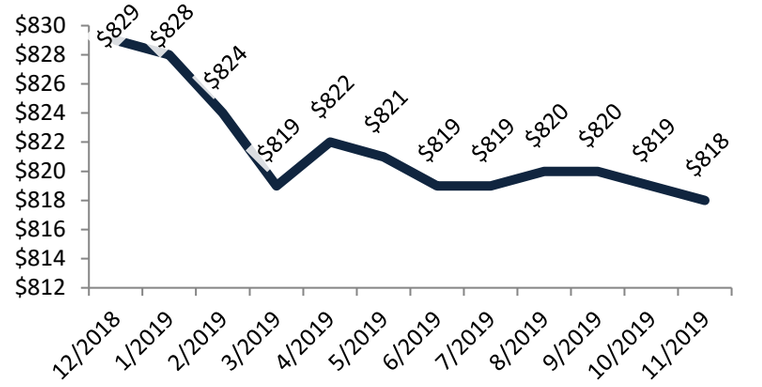
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	*1*	$ 1,227,000	$ 754,900
1/2019	*1*	$ 1,228,700	$ 792,200
2/2019	*1*	$ 1,225,700	$ 805,000
3/2019	*1*	$ 1,217,900	$ 817,600
4/2019	*1*	$ 1,222,000	$ 847,700
5/2019	*1*	$ 1,217,400	$ 837,000
6/2019	2	$ 1,213,500	$ 862,600
7/2019	5	$ 1,215,800	$ 895,400
8/2019	5	$ 1,223,400	$ 899,000
9/2019	5	$ 1,231,900	$ 924,700
10/2019	5	$ 1,238,600	$ 924,700
11/2019	5	$ 1,239,400	$ 915,100



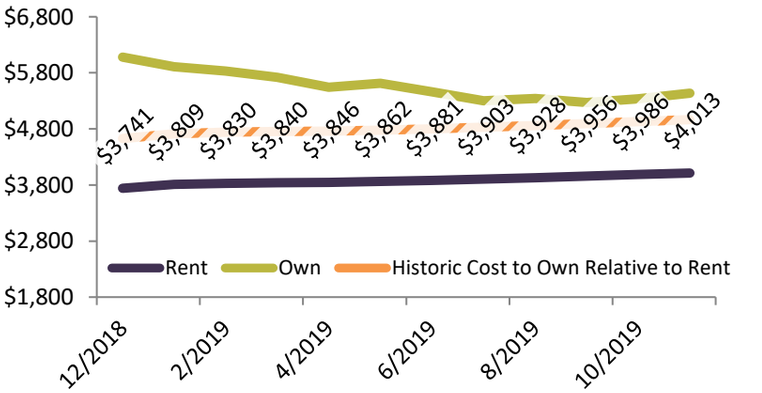
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	*38.8%*	$ 829	-1.4%
1/2019	*31.4%*	$ 828	-2.2%
2/2019	*28.5%*	$ 824	-3.5%
3/2019	*25.2%*	$ 819	-4.3%
4/2019	20.4%	$ 822	-3.7%
5/2019	21.7%	$ 821	-3.6%
6/2019	16.9%	$ 819	-3.2%
7/2019	12.0%	$ 819	-2.3%
8/2019	12.3%	$ 820	-1.8%
9/2019	9.5%	$ 820	-1.7%
10/2019	10.2%	$ 819	-1.7%
11/2019	11.7%	$ 818	-1.6%



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

Date	% Change	Rent	Own
12/2018	-3.9%	$ 3,741	$ 6,080
1/2019	-3.1%	$ 3,809	$ 5,908
2/2019	-2.3%	$ 3,830	$ 5,831
3/2019	-1.3%	$ 3,840	$ 5,720
4/2019	-0.4%	$ 3,846	$ 5,544
5/2019	0.5%	$ 3,862	$ 5,616
6/2019	1.4%	$ 3,881	$ 5,459
7/2019	2.2%	$ 3,903	$ 5,299
8/2019	3.0%	$ 3,928	$ 5,345
9/2019	3.7%	$ 3,956	$ 5,271
10/2019	4.3%	$ 3,986	$ 5,339
11/2019	4.5%	$ 4,013	$ 5,435

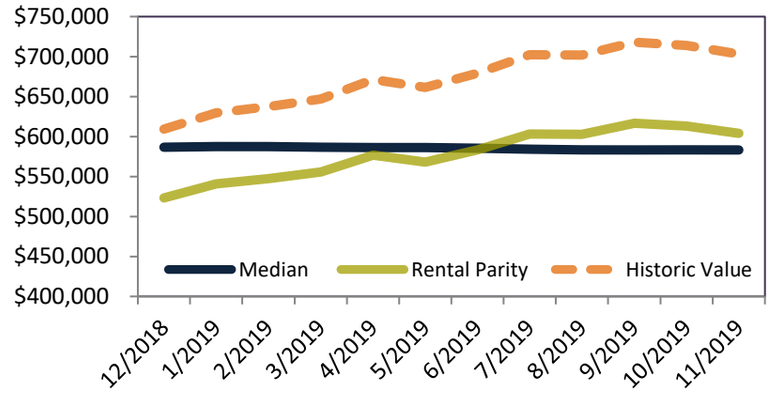


Brentwood Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.4% premium. Today's discount is 3.5%. This market is 19.9% undervalued.
Median home price is $583,200, and resale $/SF is $268/SF. Prices fell 0.4% year-over-year.
Monthly cost of ownership is $2,557, and rents average $2,648, making owning $090 per month less costly than renting.
Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 8

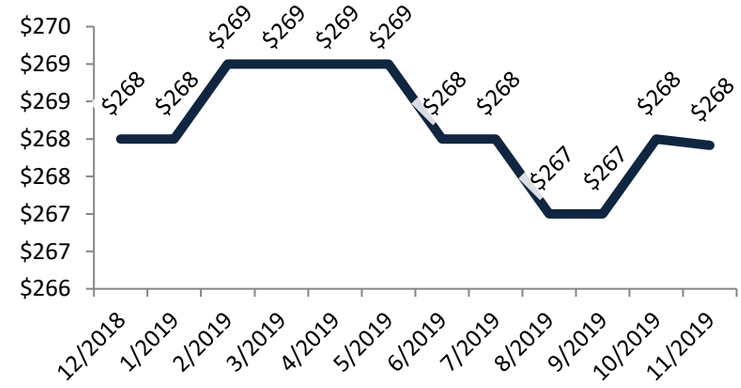
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	8	$ 586,800	$ 523,200
1/2019	7	$ 587,300	$ 540,700
2/2019	7	$ 587,400	$ 547,500
3/2019	7	$ 586,600	$ 555,700
4/2019	8	$ 586,300	$ 576,600
5/2019	5	$ 586,400	$ 567,900
6/2019	6	$ 585,500	$ 583,300
7/2019	6	$ 584,200	$ 603,100
8/2019	8	$ 583,500	$ 602,700
9/2019	9	$ 583,200	$ 616,600
10/2019	9	$ 583,500	$ 613,200
11/2019	8	$ 583,200	$ 603,900



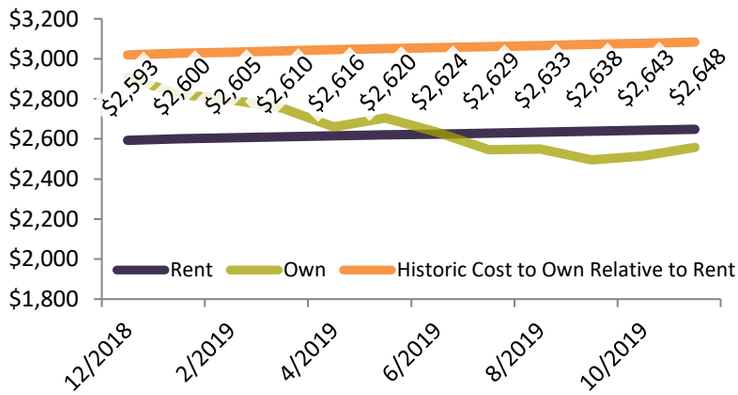
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	-4.3%	$ 268	5.1%
1/2019	-7.8%	$ 268	4.7%
2/2019	-9.2%	$ 269	4.3%
3/2019	-10.9%	$ 269	3.1%
4/2019	-14.8%	$ 269	2.3%
5/2019	-13.2%	$ 269	1.9%
6/2019	-16.1%	$ 268	0.8%
7/2019	-19.6%	$ 268	0.4%
8/2019	-19.6%	$ 267	-0.4%
9/2019	-21.9%	$ 267	-0.7%
10/2019	-21.3%	$ 268	-0.7%
11/2019	-19.9%	$ 268	-0.4%



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

Date	% Change	Rent	Own
12/2018	2.0%	$ 2,593	$ 2,908
1/2019	2.0%	$ 2,600	$ 2,824
2/2019	2.0%	$ 2,605	$ 2,795
3/2019	1.9%	$ 2,610	$ 2,755
4/2019	1.9%	$ 2,616	$ 2,660
5/2019	1.9%	$ 2,620	$ 2,705
6/2019	1.9%	$ 2,624	$ 2,634
7/2019	2.0%	$ 2,629	$ 2,546
8/2019	2.1%	$ 2,633	$ 2,549
9/2019	2.2%	$ 2,638	$ 2,495
10/2019	2.3%	$ 2,643	$ 2,515
11/2019	2.4%	$ 2,648	$ 2,557

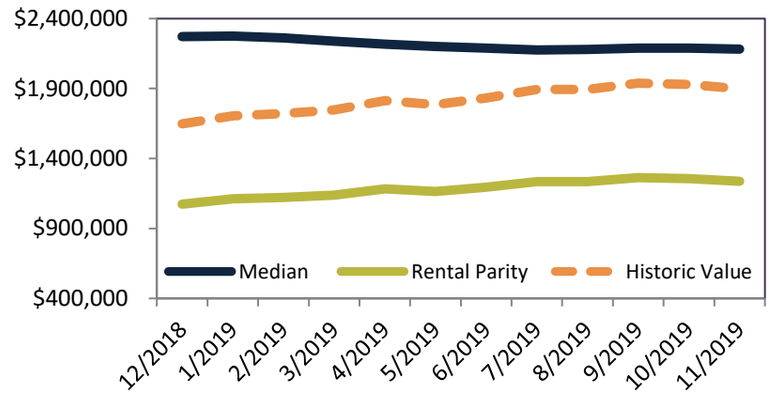


Burlingame Housing Market Value & Trends Update

Historically, properties in this market sell at a 53.4% premium. Today's premium is 76.2%. This market is 22.8% overvalued.
Median home price is $2,181,500, and resale $/SF is $1136/SF. Prices fell 6.1% year-over-year.
Monthly cost of ownership is $9,566, and rents average $5,428, making owning $4,137 per month more costly than renting.
Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 2.4%.
Market rating = 2

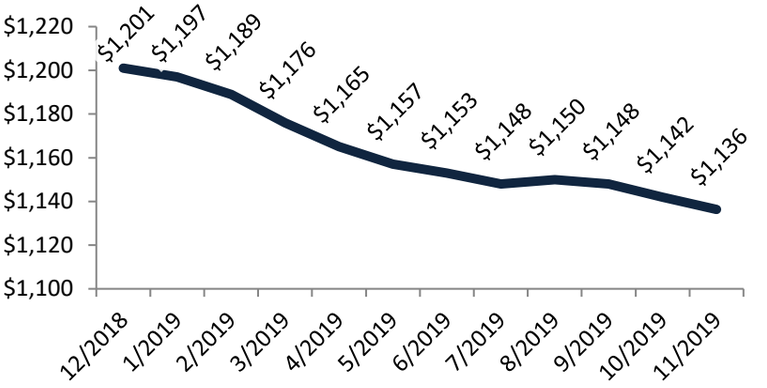
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	1	$ 2,271,300	$ 1,073,900
1/2019	1	$ 2,275,100	$ 1,111,200
2/2019	1	$ 2,262,600	$ 1,121,100
3/2019	1	$ 2,237,900	$ 1,138,300
4/2019	1	$ 2,216,400	$ 1,182,300
5/2019	1	$ 2,201,600	$ 1,163,300
6/2019	1	$ 2,189,600	$ 1,194,400
7/2019	1	$ 2,175,800	$ 1,234,800
8/2019	1	$ 2,178,900	$ 1,234,200
9/2019	1	$ 2,187,800	$ 1,263,200
10/2019	3	$ 2,189,100	$ 1,256,900
11/2019	2	$ 2,181,500	$ 1,237,900



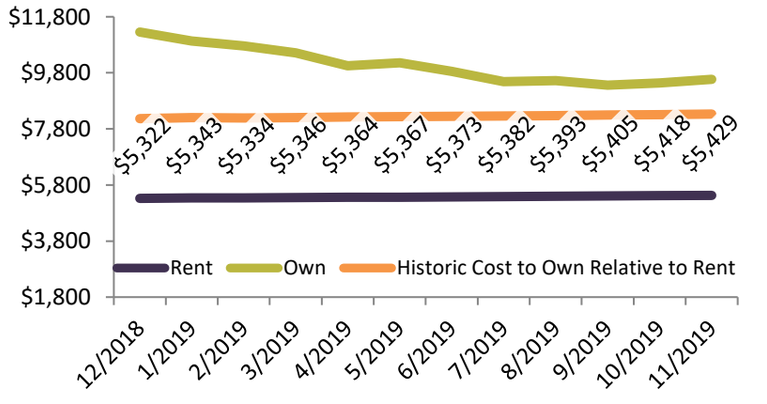
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	58.1%	$ 1,201	3.2%
1/2019	51.3%	$ 1,197	1.9%
2/2019	48.4%	$ 1,189	0.0%
3/2019	43.2%	$ 1,176	-1.7%
4/2019	34.0%	$ 1,165	-2.8%
5/2019	35.8%	$ 1,157	-3.6%
6/2019	29.9%	$ 1,153	-4.1%
7/2019	22.8%	$ 1,148	-4.7%
8/2019	23.1%	$ 1,150	-4.8%
9/2019	19.7%	$ 1,148	-5.4%
10/2019	20.7%	$ 1,142	-6.1%
11/2019	22.8%	$ 1,136	-6.1%



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

Date	% Change	Rent	Own
12/2018	-3.2%	$ 5,322	$ 11,255
1/2019	-2.6%	$ 5,343	$ 10,939
2/2019	-2.2%	$ 5,334	$ 10,765
3/2019	-1.7%	$ 5,346	$ 10,510
4/2019	-1.1%	$ 5,364	$ 10,055
5/2019	-0.5%	$ 5,367	$ 10,157
6/2019	0.1%	$ 5,373	$ 9,850
7/2019	0.7%	$ 5,382	$ 9,483
8/2019	1.2%	$ 5,393	$ 9,520
9/2019	1.7%	$ 5,405	$ 9,361
10/2019	2.0%	$ 5,418	$ 9,436
11/2019	2.1%	$ 5,429	$ 9,566

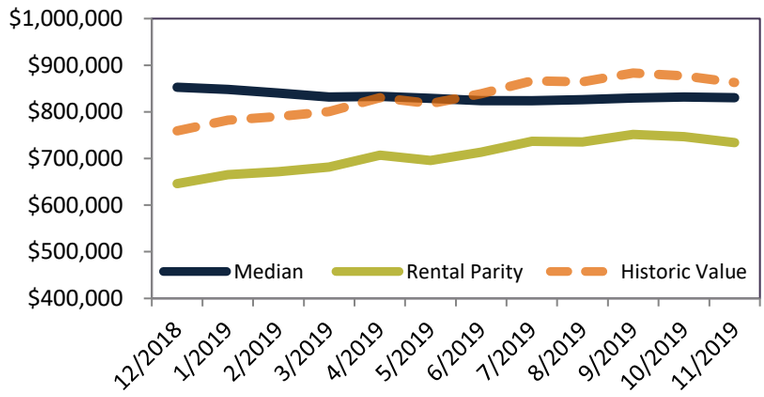


Castro Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's premium is 13.1%. This market is 4.4% undervalued.
Median home price is $830,200, and resale $/SF is $482/SF. Prices fell 3.7% year-over-year.
Monthly cost of ownership is $3,640, and rents average $3,219, making owning $421 per month more costly than renting.
Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 4

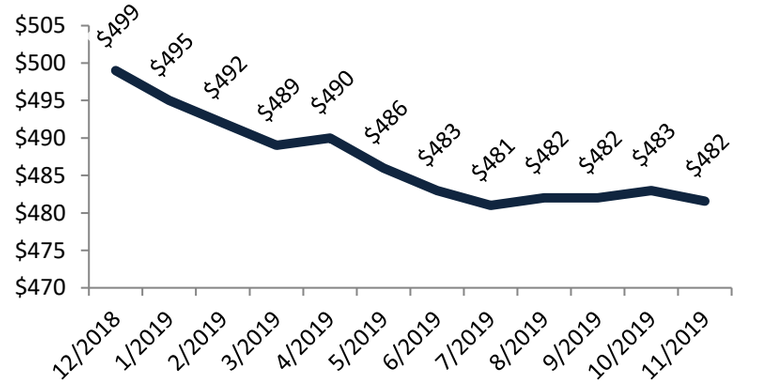
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	4	$ 852,800	$ 646,100
1/2019	5	$ 847,800	$ 665,700
2/2019	3	$ 840,100	$ 672,100
3/2019	4	$ 832,100	$ 681,500
4/2019	4	$ 833,500	$ 706,900
5/2019	4	$ 828,900	$ 695,600
6/2019	4	$ 824,300	$ 713,800
7/2019	4	$ 823,900	$ 737,100
8/2019	4	$ 826,500	$ 735,700
9/2019	5	$ 829,700	$ 751,600
10/2019	4	$ 832,100	$ 746,500
11/2019	4	$ 830,200	$ 734,100



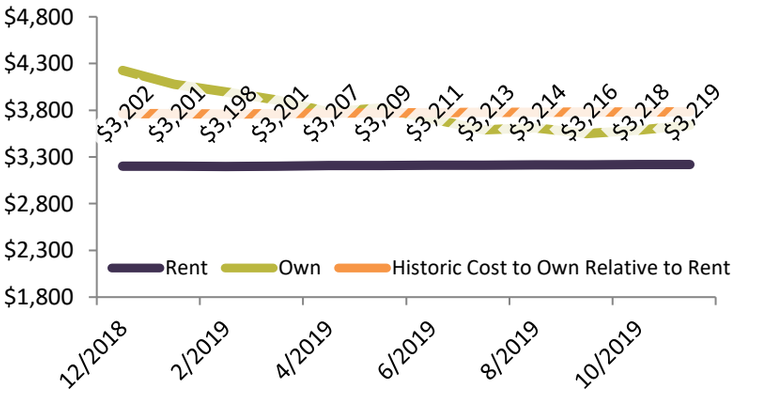
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	14.5%	$ 499	5.7%
1/2019	9.8%	$ 495	4.0%
2/2019	7.5%	$ 492	1.4%
3/2019	4.6%	$ 489	-0.2%
4/2019	0.4%	$ 490	-0.4%
5/2019	1.6%	$ 486	-1.8%
6/2019	-2.0%	$ 483	-2.6%
7/2019	-5.7%	$ 481	-2.6%
8/2019	-5.2%	$ 482	-2.4%
9/2019	-7.1%	$ 482	-3.0%
10/2019	-6.1%	$ 483	-3.2%
11/2019	-4.4%	$ 482	-3.7%



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

Date	% Change	Rent	Own
12/2018	1.4%	$ 3,202	$ 4,226
1/2019	1.4%	$ 3,201	$ 4,076
2/2019	1.4%	$ 3,198	$ 3,997
3/2019	1.4%	$ 3,201	$ 3,908
4/2019	1.3%	$ 3,207	$ 3,781
5/2019	1.3%	$ 3,209	$ 3,824
6/2019	1.3%	$ 3,211	$ 3,708
7/2019	1.4%	$ 3,213	$ 3,591
8/2019	1.4%	$ 3,214	$ 3,611
9/2019	1.5%	$ 3,216	$ 3,550
10/2019	1.6%	$ 3,218	$ 3,587
11/2019	1.5%	$ 3,219	$ 3,641

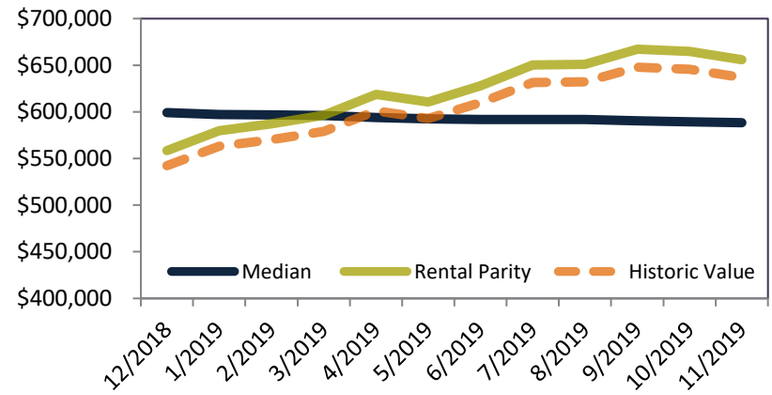


Concord Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.9% discount. Today's discount is 10.3%. This market is 7.4% undervalued.
Median home price is $588,400, and resale $/SF is $388/SF. Prices fell 2.7% year-over-year.
Monthly cost of ownership is $2,580, and rents average $2,876, making owning $295 per month less costly than renting.
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 7

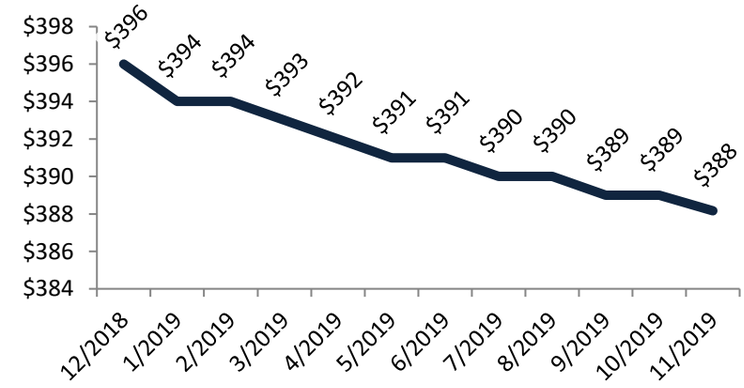
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	5	$ 599,200	$ 558,500
1/2019	6	$ 597,300	$ 579,800
2/2019	8	$ 596,800	$ 587,400
3/2019	6	$ 596,100	$ 596,400
4/2019	6	$ 593,900	$ 618,900
5/2019	6	$ 592,600	$ 610,500
6/2019	6	$ 591,900	$ 628,000
7/2019	6	$ 591,900	$ 650,400
8/2019	6	$ 591,700	$ 651,000
9/2019	7	$ 590,500	$ 667,200
10/2019	7	$ 589,500	$ 664,900
11/2019	7	$ 588,400	$ 655,800



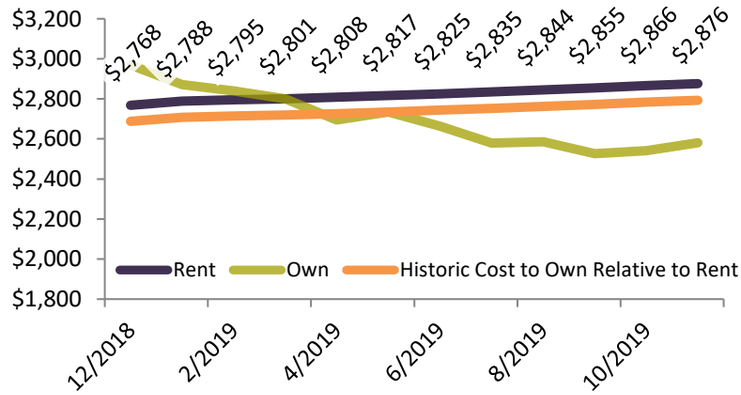
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	10.2%	$ 396	4.5%
1/2019	5.9%	$ 394	3.1%
2/2019	4.5%	$ 394	2.3%
3/2019	2.8%	$ 393	1.3%
4/2019	-1.1%	$ 392	0.3%
5/2019	0.0%	$ 391	-0.8%
6/2019	-2.9%	$ 391	-1.3%
7/2019	-6.1%	$ 390	-2.0%
8/2019	-6.2%	$ 390	-2.3%
9/2019	-8.6%	$ 389	-2.8%
10/2019	-8.4%	$ 389	-2.8%
11/2019	-7.4%	$ 388	-2.7%



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

Date	% Change	Rent	Own
12/2018	1.6%	$ 2,768	$ 2,969
1/2019	1.9%	$ 2,788	$ 2,872
2/2019	2.1%	$ 2,795	$ 2,839
3/2019	2.3%	$ 2,801	$ 2,799
4/2019	2.5%	$ 2,808	$ 2,694
5/2019	2.8%	$ 2,817	$ 2,734
6/2019	3.1%	$ 2,825	$ 2,663
7/2019	3.4%	$ 2,835	$ 2,580
8/2019	3.7%	$ 2,844	$ 2,585
9/2019	4.0%	$ 2,855	$ 2,526
10/2019	4.3%	$ 2,866	$ 2,541
11/2019	4.4%	$ 2,876	$ 2,580

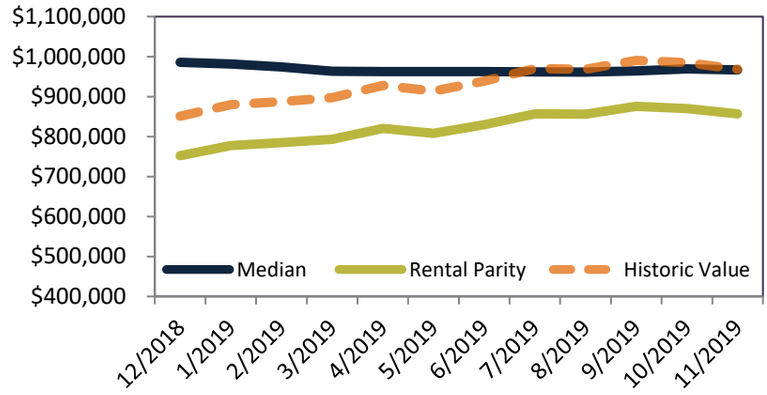


Daly City Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.1% premium. Today's premium is 12.9%. This market is 0.2% undervalued.
Median home price is $967,000, and resale $/SF is $789/SF. Prices fell 2.0% year-over-year.
Monthly cost of ownership is $4,240, and rents average $3,755, making owning $485 per month more costly than renting.
Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 6

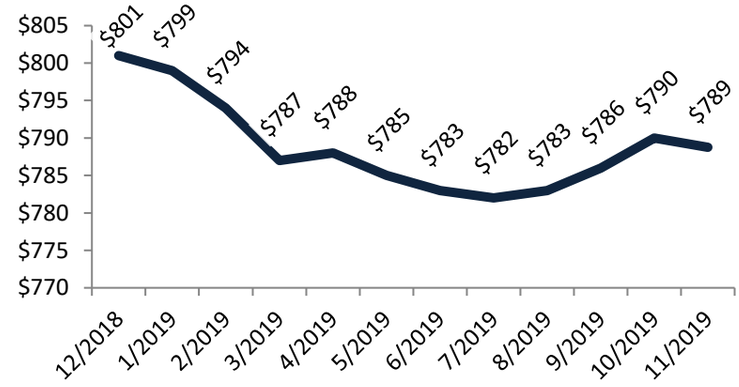
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	6	$ 985,700	$ 752,100
1/2019	7	$ 981,200	$ 777,600
2/2019	5	$ 973,800	$ 784,400
3/2019	5	$ 963,500	$ 793,100
4/2019	6	$ 962,700	$ 820,200
5/2019	6	$ 962,200	$ 807,600
6/2019	6	$ 962,900	$ 829,300
7/2019	6	$ 961,700	$ 857,100
8/2019	6	$ 961,200	$ 856,100
9/2019	6	$ 964,100	$ 875,500
10/2019	6	$ 969,000	$ 870,300
11/2019	6	$ 967,000	$ 856,300



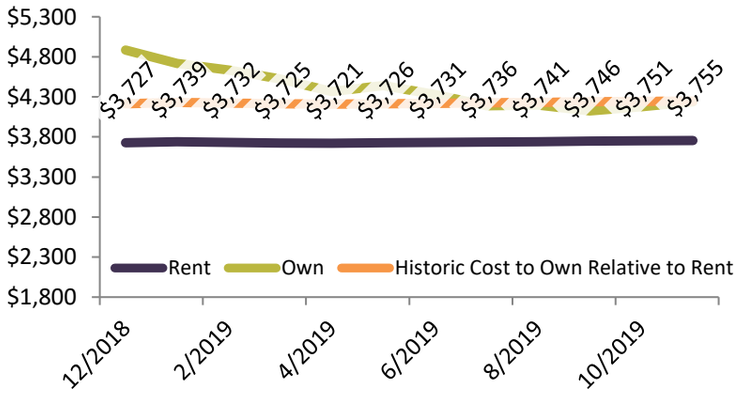
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	17.9%	$ 801	5.1%
1/2019	13.1%	$ 799	3.9%
2/2019	11.0%	$ 794	1.8%
3/2019	8.4%	$ 787	0.1%
4/2019	4.3%	$ 788	0.4%
5/2019	6.0%	$ 785	0.1%
6/2019	3.0%	$ 783	-0.5%
7/2019	-0.9%	$ 782	-1.5%
8/2019	-0.8%	$ 783	-2.1%
9/2019	-3.0%	$ 786	-2.2%
10/2019	-1.8%	$ 790	-2.1%
11/2019	-0.2%	$ 789	-2.0%



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

Date	% Change	Rent	Own
12/2018	4.0%	$ 3,727	$ 4,885
1/2019	4.4%	$ 3,739	$ 4,718
2/2019	4.3%	$ 3,732	$ 4,633
3/2019	3.9%	$ 3,725	$ 4,525
4/2019	3.5%	$ 3,721	$ 4,367
5/2019	3.2%	$ 3,726	$ 4,439
6/2019	3.0%	$ 3,731	$ 4,332
7/2019	2.8%	$ 3,736	$ 4,191
8/2019	2.7%	$ 3,741	$ 4,199
9/2019	2.7%	$ 3,746	$ 4,125
10/2019	2.7%	$ 3,751	$ 4,177
11/2019	2.4%	$ 3,755	$ 4,240

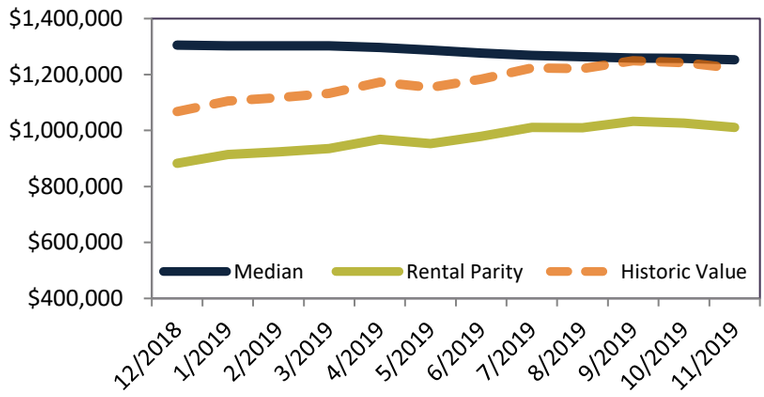


Danville Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.0% premium. Today's premium is 24.0%. This market is 3.0% overvalued.
Median home price is $1,252,900, and resale $/SF is $518/SF. Prices fell 4.2% year-over-year.
Monthly cost of ownership is $5,494, and rents average $4,433, making owning $1,060 per month more costly than renting.
Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 4

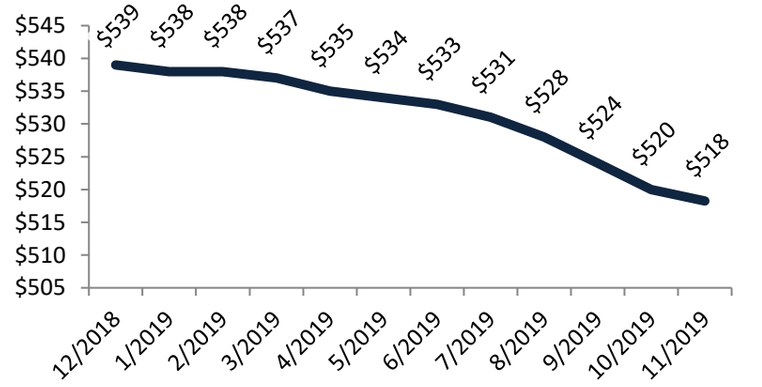
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	***1***	$ 1,305,200	$ 882,800
1/2019	***1***	$ 1,302,800	$ 914,000
2/2019	***1***	$ 1,303,100	$ 923,900
3/2019	***1***	$ 1,302,800	$ 936,000
4/2019	2	$ 1,296,600	$ 969,200
5/2019	***1***	$ 1,287,900	$ 953,600
6/2019	2	$ 1,277,000	$ 978,700
7/2019	3	$ 1,268,400	$ 1,011,200
8/2019	4	$ 1,263,500	$ 1,010,000
9/2019	4	$ 1,259,200	$ 1,032,900
10/2019	4	$ 1,257,500	$ 1,027,000
11/2019	4	$ 1,252,900	$ 1,010,900



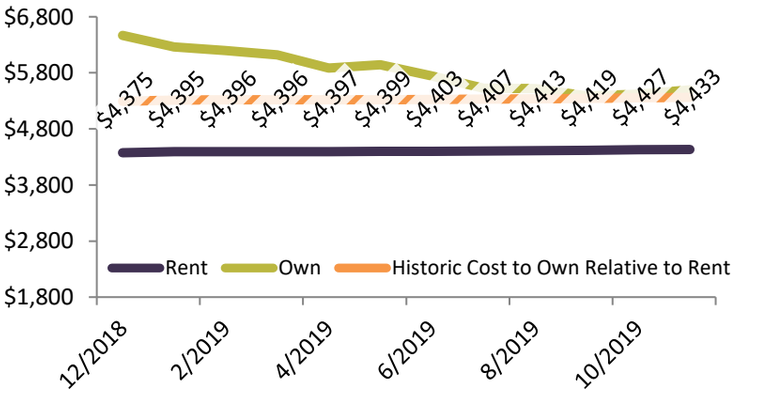
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	***26.9%***	$ 539	3.7%
1/2019	21.6%	$ 538	2.7%
2/2019	20.1%	$ 538	1.7%
3/2019	18.2%	$ 537	0.9%
4/2019	12.8%	$ 535	0.0%
5/2019	14.1%	$ 534	-0.7%
6/2019	9.5%	$ 533	-1.1%
7/2019	4.5%	$ 531	-1.7%
8/2019	4.1%	$ 528	-2.6%
9/2019	1.0%	$ 524	-3.7%
10/2019	1.5%	$ 520	-4.4%
11/2019	3.0%	$ 518	-4.2%



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

Date	% Change	Rent	Own
12/2018	-3.7%	$ 4,375	$ 6,468
1/2019	-3.3%	$ 4,395	$ 6,264
2/2019	-2.7%	$ 4,396	$ 6,200
3/2019	-2.1%	$ 4,396	$ 6,118
4/2019	-1.6%	$ 4,397	$ 5,882
5/2019	-1.1%	$ 4,399	$ 5,942
6/2019	-0.6%	$ 4,403	$ 5,745
7/2019	-0.1%	$ 4,407	$ 5,528
8/2019	0.3%	$ 4,413	$ 5,520
9/2019	0.7%	$ 4,419	$ 5,388
10/2019	1.1%	$ 4,427	$ 5,420
11/2019	1.2%	$ 4,433	$ 5,494

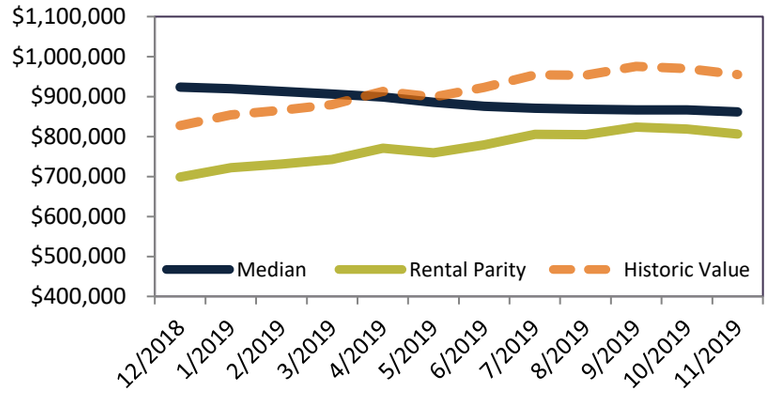


Dublin Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.4% premium. Today's premium is 6.8%. This market is 11.6% undervalued.
Median home price is $861,600, and resale $/SF is $484/SF. Prices fell 5.3% year-over-year.
Monthly cost of ownership is $3,778, and rents average $3,537, making owning $241 per month more costly than renting.
Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 4

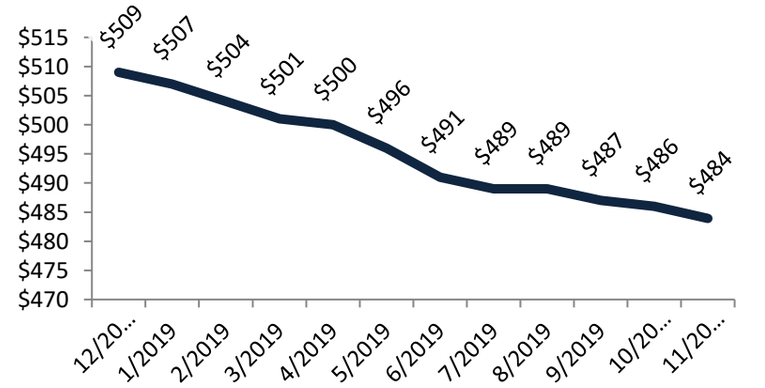
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	5	$ 923,600	$ 698,600
1/2019	5	$ 919,800	$ 721,600
2/2019	4	$ 913,200	$ 731,200
3/2019	4	$ 906,300	$ 742,700
4/2019	4	$ 898,500	$ 770,800
5/2019	4	$ 886,000	$ 758,900
6/2019	4	$ 876,100	$ 779,400
7/2019	5	$ 870,400	$ 805,700
8/2019	5	$ 868,000	$ 805,000
9/2019	5	$ 866,500	$ 823,600
10/2019	4	$ 866,500	$ 819,000
11/2019	4	$ 861,600	$ 806,600



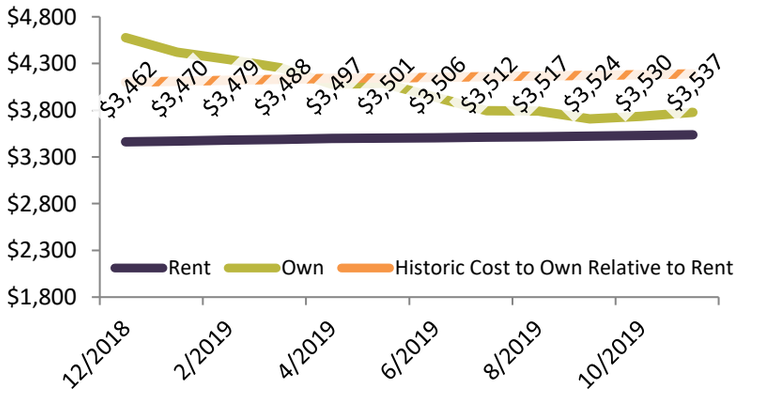
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	13.8%	$ 509	3.7%
1/2019	9.0%	$ 507	2.2%
2/2019	6.5%	$ 504	0.2%
3/2019	3.6%	$ 501	-1.2%
4/2019	-1.9%	$ 500	-1.4%
5/2019	-1.7%	$ 496	-2.6%
6/2019	-6.0%	$ 491	-3.5%
7/2019	-10.4%	$ 489	-3.6%
8/2019	-10.6%	$ 489	-3.7%
9/2019	-13.2%	$ 487	-4.7%
10/2019	-12.6%	$ 486	-5.1%
11/2019	-11.6%	$ 484	-5.3%



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

Date	% Change	Rent	Own
12/2018	0.6%	$ 3,462	$ 4,577
1/2019	0.7%	$ 3,470	$ 4,423
2/2019	0.9%	$ 3,479	$ 4,345
3/2019	1.0%	$ 3,488	$ 4,256
4/2019	1.1%	$ 3,497	$ 4,076
5/2019	1.2%	$ 3,501	$ 4,087
6/2019	1.3%	$ 3,506	$ 3,941
7/2019	1.4%	$ 3,512	$ 3,793
8/2019	1.5%	$ 3,517	$ 3,792
9/2019	1.6%	$ 3,524	$ 3,707
10/2019	1.6%	$ 3,530	$ 3,735
11/2019	1.6%	$ 3,537	$ 3,778

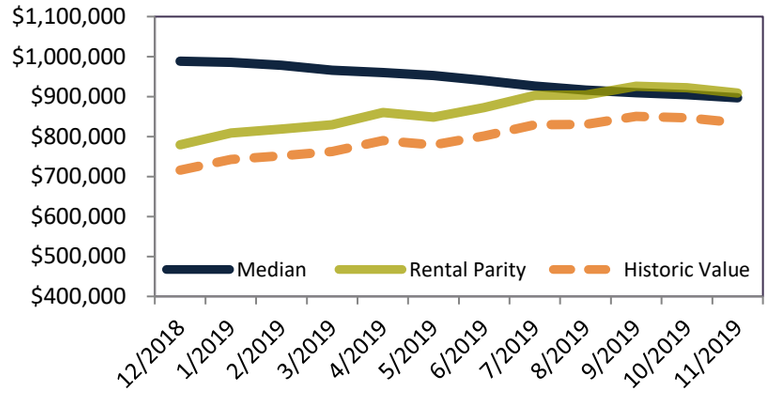


East Palo Alto Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.1% discount. Today's discount is 1.3%. This market is 6.8% overvalued.
Median home price is $896,900, and resale $/SF is $801/SF. Prices fell 6.0% year-over-year.
Monthly cost of ownership is $3,932, and rents average $3,985, making owning $052 per month less costly than renting.
Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 5

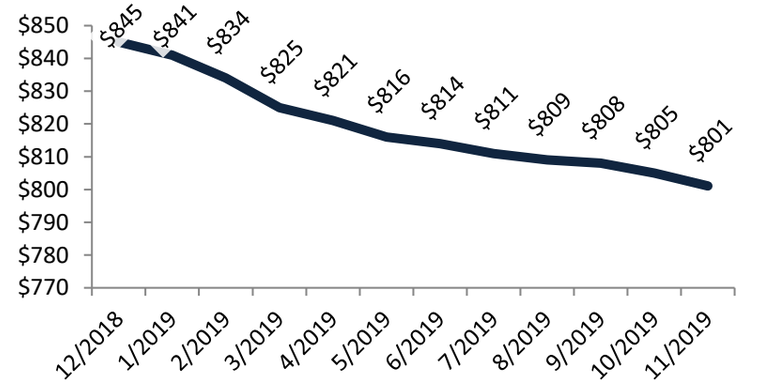
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	3	$ 988,400	$ 779,300
1/2019	3	$ 985,700	$ 808,400
2/2019	5	$ 977,800	$ 818,800
3/2019	5	$ 965,500	$ 829,700
4/2019	4	$ 960,300	$ 859,800
5/2019	4	$ 952,500	$ 848,400
6/2019	4	$ 940,400	$ 872,700
7/2019	5	$ 926,200	$ 903,300
8/2019	5	$ 916,300	$ 903,800
9/2019	6	$ 909,900	$ 925,800
10/2019	5	$ 904,600	$ 921,900
11/2019	5	$ 896,900	$ 908,800



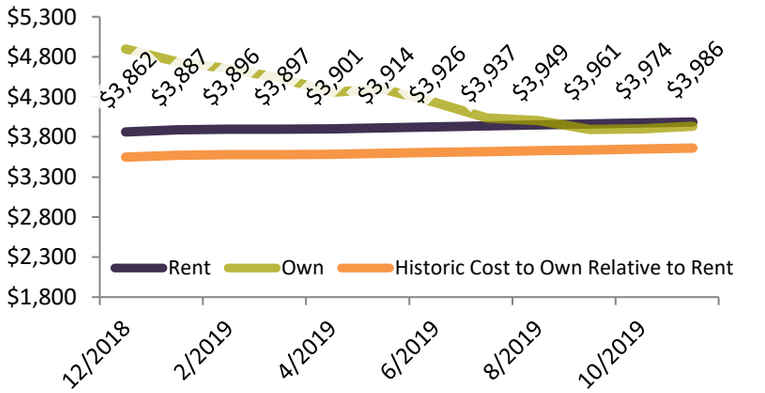
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	***35.0%***	$ 845	13.9%
1/2019	***30.1%***	$ 841	10.9%
2/2019	***27.6%***	$ 834	6.8%
3/2019	***24.5%***	$ 825	3.4%
4/2019	19.8%	$ 821	2.0%
5/2019	20.4%	$ 816	0.9%
6/2019	15.9%	$ 814	-0.2%
7/2019	10.7%	$ 811	-2.1%
8/2019	9.5%	$ 809	-3.5%
9/2019	6.4%	$ 808	-4.6%
10/2019	6.3%	$ 805	-5.5%
11/2019	6.8%	$ 801	-6.0%



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

Date	% Change	Rent	Own
12/2018	6.5%	$ 3,862	$ 4,898
1/2019	6.8%	$ 3,887	$ 4,739
2/2019	6.8%	$ 3,896	$ 4,652
3/2019	6.6%	$ 3,897	$ 4,534
4/2019	6.3%	$ 3,901	$ 4,357
5/2019	6.1%	$ 3,914	$ 4,394
6/2019	6.0%	$ 3,926	$ 4,230
7/2019	6.0%	$ 3,937	$ 4,037
8/2019	6.1%	$ 3,949	$ 4,003
9/2019	6.1%	$ 3,961	$ 3,893
10/2019	6.2%	$ 3,974	$ 3,899
11/2019	6.0%	$ 3,986	$ 3,933

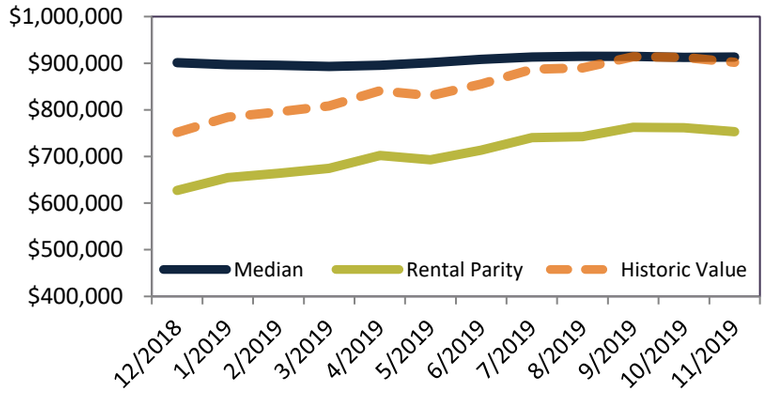


El Cerrito Housing Market Value & Trends Update

Historically, properties in this market sell at a 19.8% premium. Today's premium is 21.3%. This market is 1.5% overvalued.
Median home price is $913,300, and resale $/SF is $613/SF. Prices rose 4.2% year-over-year.
Monthly cost of ownership is $4,004, and rents average $3,301, making owning $703 per month more costly than renting.
Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 8

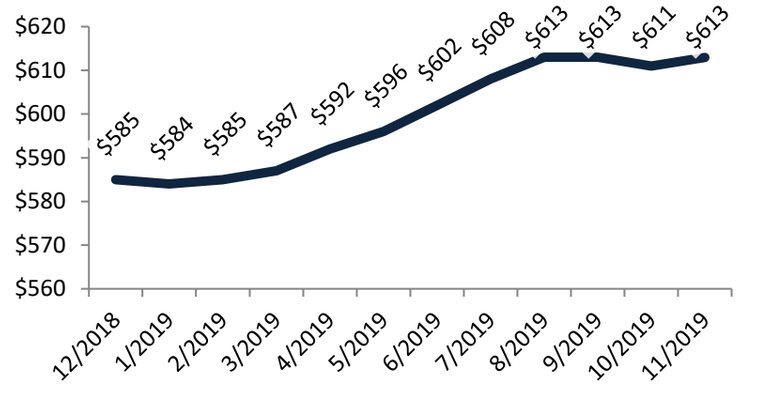
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	1	$ 901,200	$ 627,300
1/2019	1	$ 897,300	$ 654,500
2/2019	1	$ 895,500	$ 663,900
3/2019	2	$ 893,100	$ 674,900
4/2019	2	$ 895,900	$ 702,000
5/2019	3	$ 901,300	$ 692,800
6/2019	5	$ 908,100	$ 713,600
7/2019	8	$ 913,000	$ 740,200
8/2019	8	$ 914,900	$ 742,400
9/2019	8	$ 914,500	$ 762,600
10/2019	8	$ 912,900	$ 761,600
11/2019	8	$ 913,300	$ 752,900



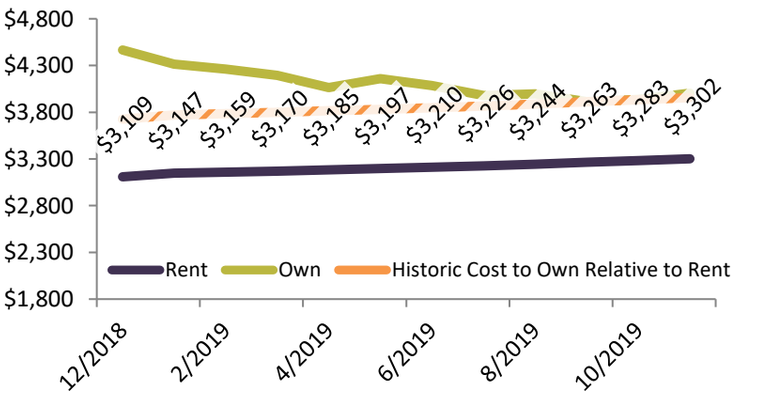
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	23.8%	$ 585	2.3%
1/2019	17.3%	$ 584	1.7%
2/2019	15.1%	$ 585	1.4%
3/2019	12.5%	$ 587	1.2%
4/2019	7.8%	$ 592	1.5%
5/2019	10.3%	$ 596	1.5%
6/2019	7.4%	$ 602	2.2%
7/2019	3.5%	$ 608	3.2%
8/2019	3.4%	$ 613	3.7%
9/2019	0.1%	$ 613	3.5%
10/2019	0.0%	$ 611	3.6%
11/2019	1.5%	$ 613	4.2%



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

Date	% Change	Rent	Own
12/2018	-4.7%	$ 3,109	$ 4,466
1/2019	-3.8%	$ 3,147	$ 4,314
2/2019	-2.7%	$ 3,159	$ 4,260
3/2019	-1.6%	$ 3,170	$ 4,194
4/2019	-0.4%	$ 3,185	$ 4,064
5/2019	0.8%	$ 3,197	$ 4,158
6/2019	1.8%	$ 3,210	$ 4,085
7/2019	2.7%	$ 3,226	$ 3,979
8/2019	3.6%	$ 3,244	$ 3,997
9/2019	4.5%	$ 3,263	$ 3,913
10/2019	5.2%	$ 3,283	$ 3,935
11/2019	5.5%	$ 3,302	$ 4,005

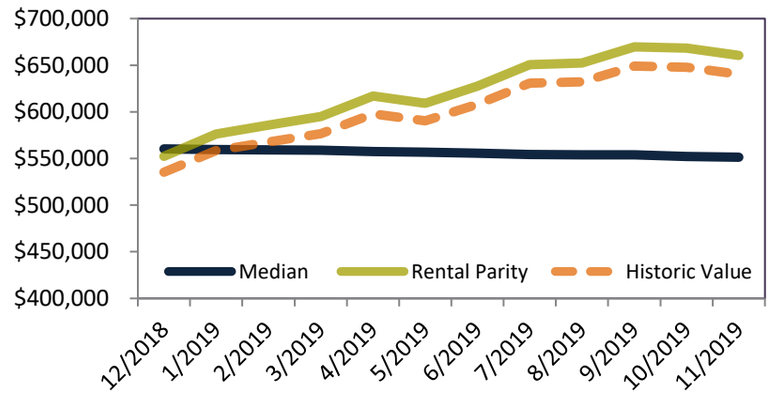


El Sobrante Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.1% discount. Today's discount is 16.5%. This market is 13.4% undervalued.
Median home price is $551,400, and resale $/SF is $370/SF. Prices fell 1.7% year-over-year.
Monthly cost of ownership is $2,417, and rents average $2,896, making owning $478 per month less costly than renting.
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 7

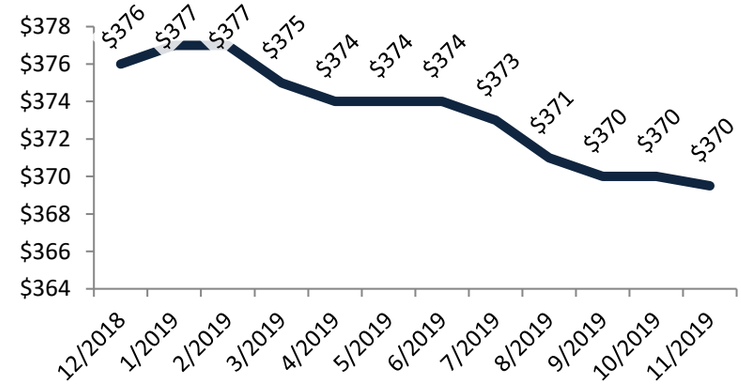
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 560,300	$ 552,300
1/2019	7	$ 559,700	$ 576,300
2/2019	7	$ 559,100	$ 585,700
3/2019	7	$ 559,000	$ 594,900
4/2019	8	$ 557,600	$ 616,900
5/2019	8	$ 556,600	$ 609,200
6/2019	9	$ 555,600	$ 627,500
7/2019	7	$ 554,200	$ 650,800
8/2019	7	$ 554,000	$ 652,400
9/2019	8	$ 553,800	$ 669,700
10/2019	8	$ 552,200	$ 668,400
11/2019	7	$ 551,400	$ 660,500



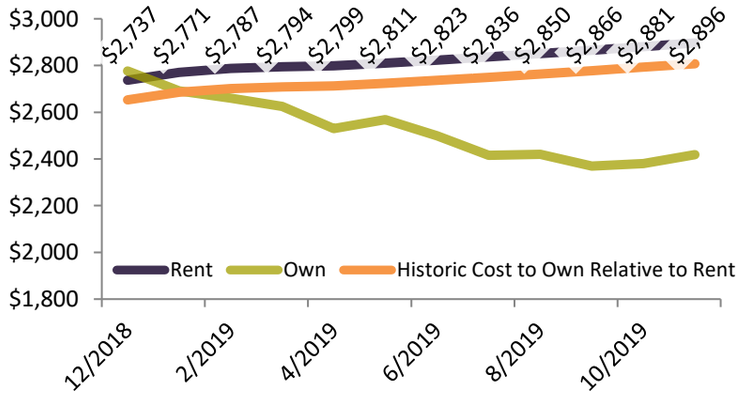
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	4.5%	$ 376	11.2%
1/2019	0.2%	$ 377	11.2%
2/2019	-1.5%	$ 377	9.9%
3/2019	-3.0%	$ 375	7.4%
4/2019	-6.5%	$ 374	5.9%
5/2019	-5.6%	$ 374	4.8%
6/2019	-8.4%	$ 374	3.3%
7/2019	-11.8%	$ 373	1.6%
8/2019	-12.0%	$ 371	0.3%
9/2019	-14.2%	$ 370	-0.8%
10/2019	-14.3%	$ 370	-1.3%
11/2019	-13.4%	$ 370	-1.7%



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

Date	% Change	Rent	Own
12/2018	3.3%	$ 2,737	$ 2,776
1/2019	3.2%	$ 2,771	$ 2,691
2/2019	3.2%	$ 2,787	$ 2,660
3/2019	3.1%	$ 2,794	$ 2,625
4/2019	3.1%	$ 2,799	$ 2,530
5/2019	3.2%	$ 2,811	$ 2,568
6/2019	3.4%	$ 2,823	$ 2,499
7/2019	3.6%	$ 2,836	$ 2,415
8/2019	3.8%	$ 2,850	$ 2,420
9/2019	4.0%	$ 2,866	$ 2,369
10/2019	4.2%	$ 2,881	$ 2,380
11/2019	4.3%	$ 2,896	$ 2,418

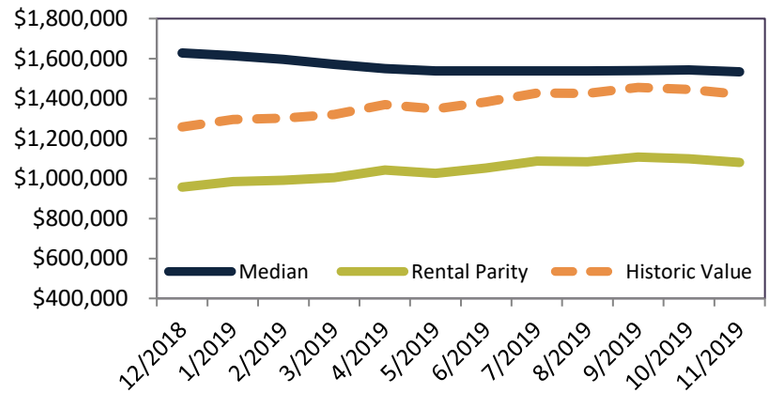


Foster City Housing Market Value & Trends Update

Historically, properties in this market sell at a 31.5% premium. Today's premium is 42.0%. This market is 10.5% overvalued.
Median home price is $1,533,700, and resale $/SF is $838/SF. Prices fell 8.5% year-over-year.
Monthly cost of ownership is $6,725, and rents average $4,738, making owning $1,986 per month more costly than renting.
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.0%.
Market rating = 4

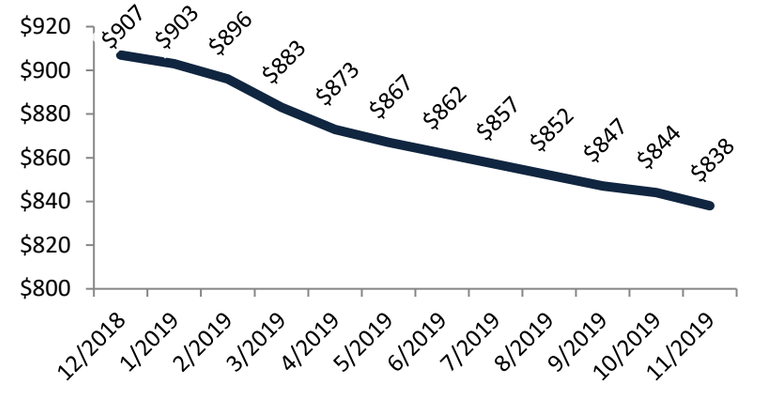
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	1	$ 1,628,000	$ 956,900
1/2019	1	$ 1,614,500	$ 984,700
2/2019	1	$ 1,596,000	$ 990,800
3/2019	1	$ 1,571,200	$ 1,003,900
4/2019	2	$ 1,550,500	$ 1,042,100
5/2019	2	$ 1,538,600	$ 1,025,400
6/2019	2	$ 1,538,900	$ 1,052,100
7/2019	2	$ 1,538,700	$ 1,086,300
8/2019	4	$ 1,538,300	$ 1,084,000
9/2019	4	$ 1,540,300	$ 1,107,200
10/2019	4	$ 1,543,000	$ 1,099,300
11/2019	4	$ 1,533,700	$ 1,080,600



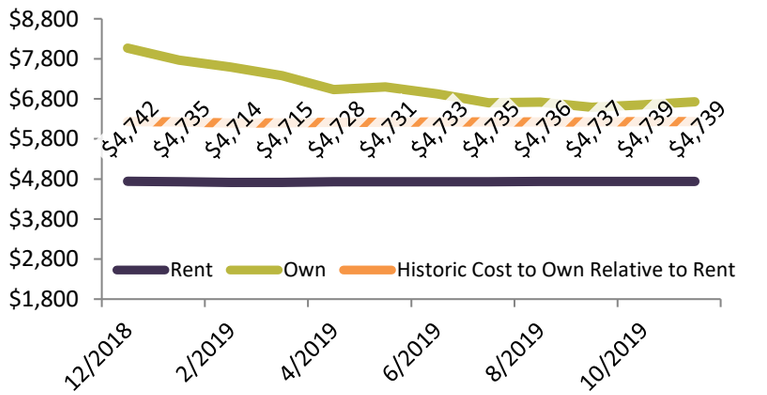
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	38.7%	$ 907	5.5%
1/2019	32.5%	$ 903	3.7%
2/2019	29.6%	$ 896	1.2%
3/2019	25.1%	$ 883	-1.5%
4/2019	17.3%	$ 873	-3.0%
5/2019	18.6%	$ 867	-3.8%
6/2019	14.8%	$ 862	-4.5%
7/2019	10.2%	$ 857	-5.6%
8/2019	10.5%	$ 852	-6.9%
9/2019	7.7%	$ 847	-7.8%
10/2019	8.9%	$ 844	-8.4%
11/2019	10.5%	$ 838	-8.5%



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

Date	% Change	Rent	Own
12/2018	-1.4%	$ 4,742	$ 8,067
1/2019	-0.8%	$ 4,735	$ 7,763
2/2019	-0.4%	$ 4,714	$ 7,593
3/2019	0.1%	$ 4,715	$ 7,379
4/2019	0.6%	$ 4,728	$ 7,034
5/2019	1.0%	$ 4,731	$ 7,098
6/2019	1.5%	$ 4,733	$ 6,923
7/2019	1.9%	$ 4,735	$ 6,706
8/2019	2.2%	$ 4,736	$ 6,721
9/2019	2.6%	$ 4,737	$ 6,590
10/2019	2.9%	$ 4,739	$ 6,651
11/2019	2.9%	$ 4,739	$ 6,725

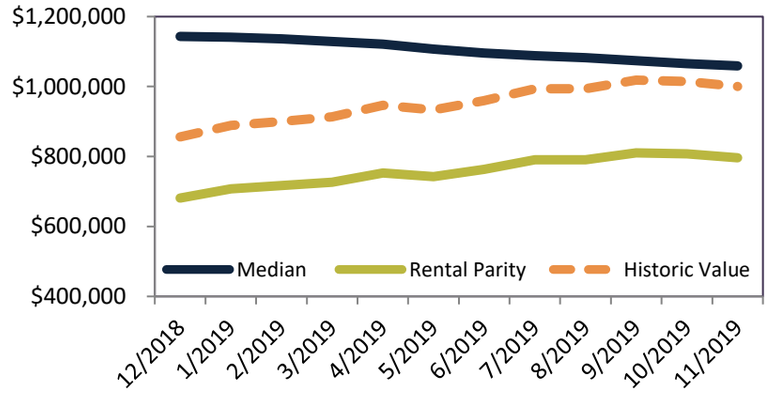


Fremont Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.7% premium. Today's premium is 33.1%. This market is 7.4% overvalued.
Median home price is $1,059,100, and resale $/SF is $674/SF. Prices fell 7.9% year-over-year.
Monthly cost of ownership is $4,644, and rents average $3,490, making owning $1,153 per month more costly than renting.
Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 4

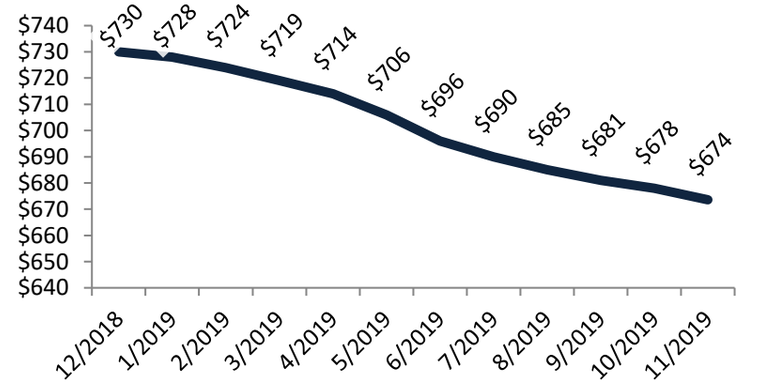
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	***1***	$ 1,143,300	$ 681,200
1/2019	***1***	$ 1,140,600	$ 707,500
2/2019	2	$ 1,135,900	$ 716,700
3/2019	2	$ 1,128,700	$ 726,700
4/2019	3	$ 1,121,300	$ 752,900
5/2019	3	$ 1,107,400	$ 742,400
6/2019	4	$ 1,096,100	$ 763,500
7/2019	5	$ 1,088,600	$ 790,500
8/2019	5	$ 1,082,900	$ 791,000
9/2019	5	$ 1,074,300	$ 810,400
10/2019	5	$ 1,065,700	$ 807,200
11/2019	4	$ 1,059,100	$ 795,900



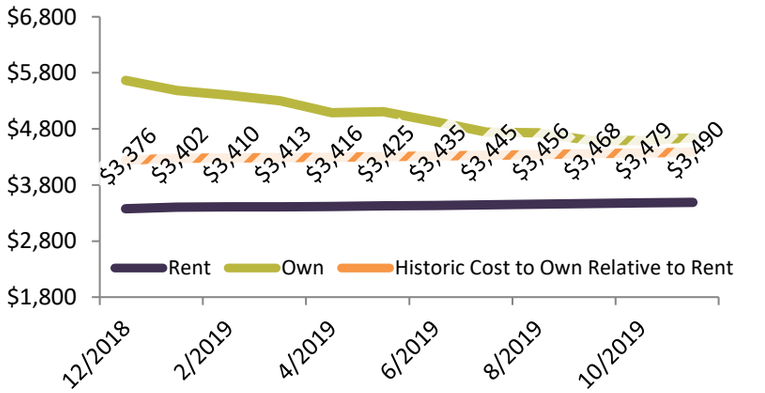
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	***42.2%***	$ 730	10.9%
1/2019	***35.5%***	$ 728	9.3%
2/2019	***32.8%***	$ 724	6.6%
3/2019	***29.7%***	$ 719	4.7%
4/2019	23.3%	$ 714	3.2%
5/2019	23.5%	$ 706	0.9%
6/2019	17.9%	$ 696	-1.6%
7/2019	12.0%	$ 690	-2.8%
8/2019	11.2%	$ 685	-4.3%
9/2019	6.9%	$ 681	-5.8%
10/2019	6.4%	$ 678	-6.9%
11/2019	7.4%	$ 674	-7.9%



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

Date	% Change	Rent	Own
12/2018	-1.1%	$ 3,376	$ 5,665
1/2019	-0.4%	$ 3,402	$ 5,484
2/2019	0.3%	$ 3,410	$ 5,404
3/2019	0.9%	$ 3,413	$ 5,301
4/2019	1.4%	$ 3,416	$ 5,087
5/2019	2.1%	$ 3,425	$ 5,109
6/2019	2.7%	$ 3,435	$ 4,931
7/2019	3.3%	$ 3,445	$ 4,744
8/2019	3.9%	$ 3,456	$ 4,731
9/2019	4.5%	$ 3,468	$ 4,596
10/2019	4.9%	$ 3,479	$ 4,594
11/2019	5.0%	$ 3,490	$ 4,644

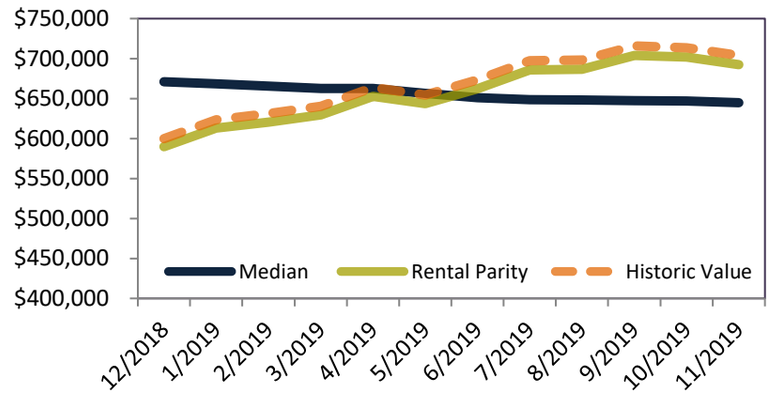


Hayward Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.7% premium. Today's discount is 6.8%. This market is 8.5% undervalued.
Median home price is $644,800, and resale $/SF is $458/SF. Prices fell 4.3% year-over-year.
Monthly cost of ownership is $2,827, and rents average $3,035, making owning $208 per month less costly than renting.
Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 7

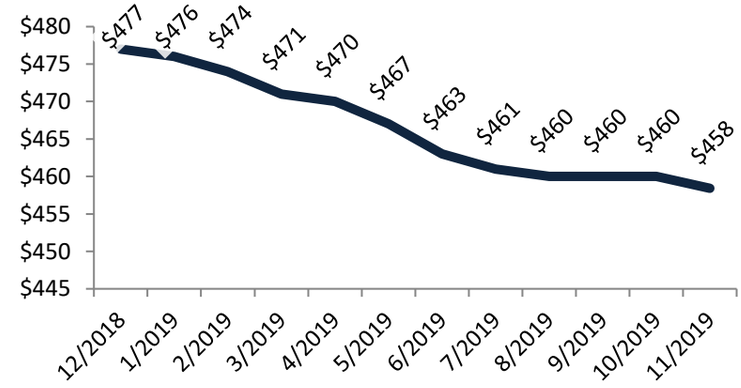
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	4	$ 671,000	$ 589,800
1/2019	5	$ 668,300	$ 613,100
2/2019	8	$ 665,400	$ 620,600
3/2019	6	$ 662,500	$ 629,600
4/2019	6	$ 662,600	$ 652,600
5/2019	6	$ 656,500	$ 643,600
6/2019	6	$ 650,900	$ 662,100
7/2019	7	$ 648,700	$ 685,700
8/2019	7	$ 648,300	$ 686,600
9/2019	7	$ 647,500	$ 703,900
10/2019	7	$ 647,000	$ 701,700
11/2019	7	$ 644,800	$ 692,200



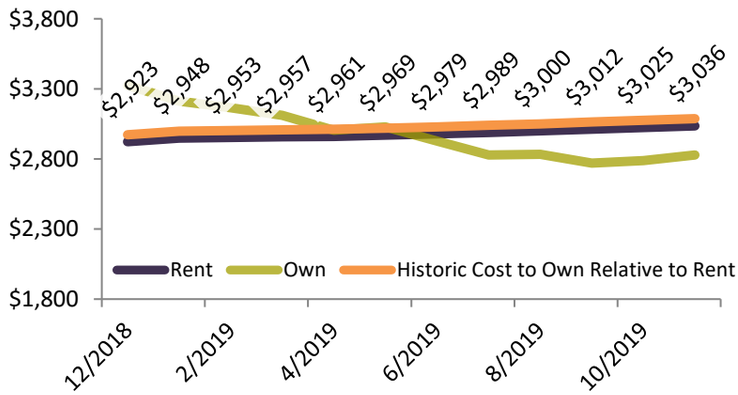
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	12.1%	$ 477	7.2%
1/2019	7.3%	$ 476	5.8%
2/2019	5.5%	$ 474	3.5%
3/2019	3.5%	$ 471	1.7%
4/2019	-0.2%	$ 470	1.1%
5/2019	0.3%	$ 467	0.0%
6/2019	-3.4%	$ 463	-1.1%
7/2019	-7.1%	$ 461	-1.5%
8/2019	-7.3%	$ 460	-2.1%
9/2019	-9.7%	$ 460	-3.2%
10/2019	-9.5%	$ 460	-3.8%
11/2019	-8.5%	$ 458	-4.3%



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

Date	% Change	Rent	Own
12/2018	1.7%	$ 2,923	$ 3,325
1/2019	1.9%	$ 2,948	$ 3,213
2/2019	2.2%	$ 2,953	$ 3,166
3/2019	2.5%	$ 2,957	$ 3,111
4/2019	2.9%	$ 2,961	$ 3,006
5/2019	3.3%	$ 2,969	$ 3,029
6/2019	3.8%	$ 2,979	$ 2,928
7/2019	4.2%	$ 2,989	$ 2,827
8/2019	4.6%	$ 3,000	$ 2,832
9/2019	5.1%	$ 3,012	$ 2,770
10/2019	5.5%	$ 3,025	$ 2,789
11/2019	5.6%	$ 3,036	$ 2,828

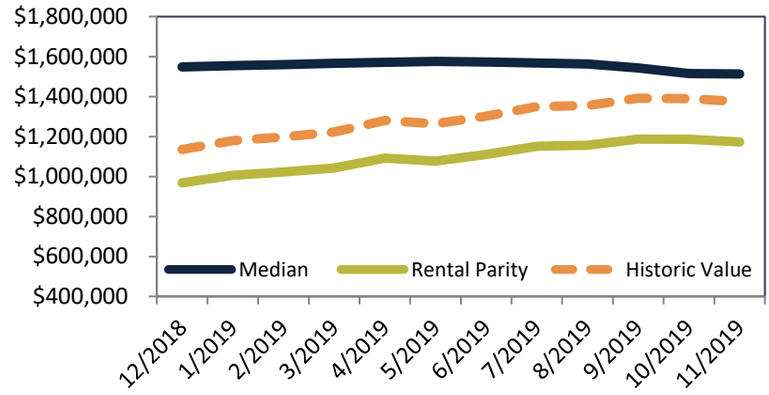


Lafayette Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.2% premium. Today's premium is 29.1%. This market is 11.9% overvalued.
Median home price is $1,513,100, and resale $/SF is $676/SF. Prices fell 3.9% year-over-year.
Monthly cost of ownership is $6,635, and rents average $5,139, making owning $1,495 per month more costly than renting.
Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 5

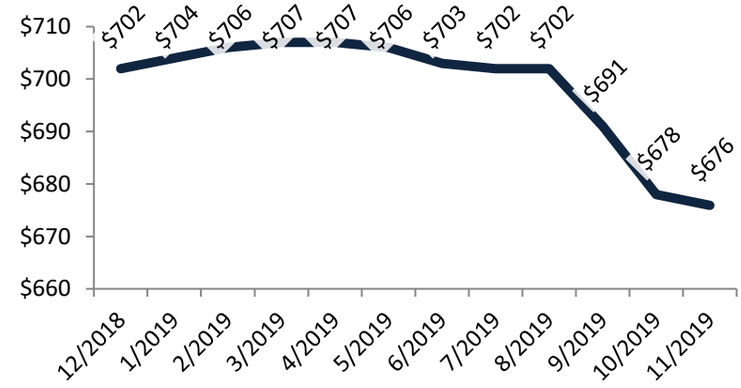
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	1	$ 1,547,800	$ 968,400
1/2019	1	$ 1,554,500	$ 1,006,200
2/2019	1	$ 1,560,200	$ 1,021,700
3/2019	1	$ 1,566,400	$ 1,043,100
4/2019	1	$ 1,571,700	$ 1,091,500
5/2019	1	$ 1,575,800	$ 1,077,600
6/2019	1	$ 1,573,300	$ 1,110,200
7/2019	4	$ 1,568,200	$ 1,151,900
8/2019	4	$ 1,563,400	$ 1,155,600
9/2019	5	$ 1,542,400	$ 1,187,100
10/2019	5	$ 1,515,400	$ 1,185,500
11/2019	5	$ 1,513,100	$ 1,172,100



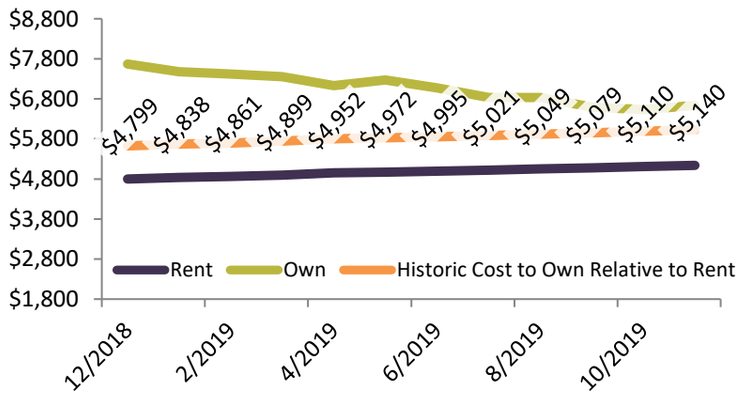
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	42.6%	$ 702	2.8%
1/2019	37.3%	$ 704	2.5%
2/2019	35.5%	$ 706	2.0%
3/2019	32.9%	$ 707	1.4%
4/2019	26.8%	$ 707	1.0%
5/2019	29.0%	$ 706	0.4%
6/2019	24.5%	$ 703	-0.3%
7/2019	18.9%	$ 702	-0.7%
8/2019	18.1%	$ 702	-0.8%
9/2019	12.7%	$ 691	-2.5%
10/2019	10.6%	$ 678	-4.1%
11/2019	11.9%	$ 676	-3.9%



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

Date	% Change	Rent	Own
12/2018	-4.9%	$ 4,799	$ 7,670
1/2019	-3.9%	$ 4,838	$ 7,474
2/2019	-2.8%	$ 4,861	$ 7,423
3/2019	-1.7%	$ 4,899	$ 7,356
4/2019	-0.4%	$ 4,952	$ 7,130
5/2019	0.7%	$ 4,972	$ 7,270
6/2019	1.8%	$ 4,995	$ 7,077
7/2019	2.7%	$ 5,021	$ 6,835
8/2019	3.6%	$ 5,049	$ 6,831
9/2019	4.4%	$ 5,079	$ 6,599
10/2019	5.1%	$ 5,110	$ 6,532
11/2019	5.5%	$ 5,140	$ 6,635

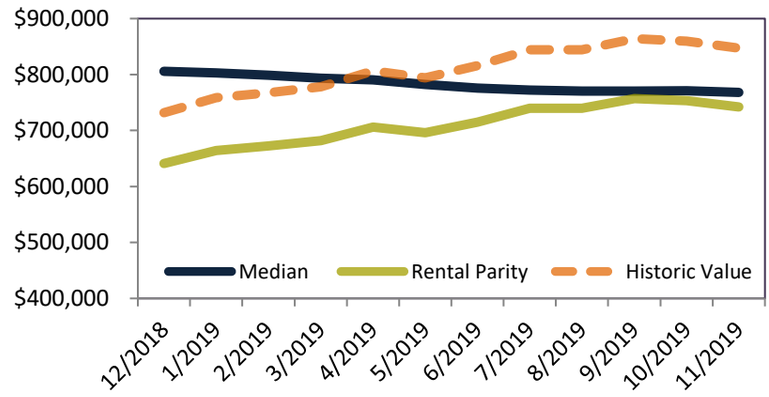


Livermore Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 3.4%. This market is 10.7% undervalued.
Median home price is $768,100, and resale $/SF is $466/SF. Prices fell 4.7% year-over-year.
Monthly cost of ownership is $3,368, and rents average $3,254, making owning $113 per month more costly than renting.
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 7

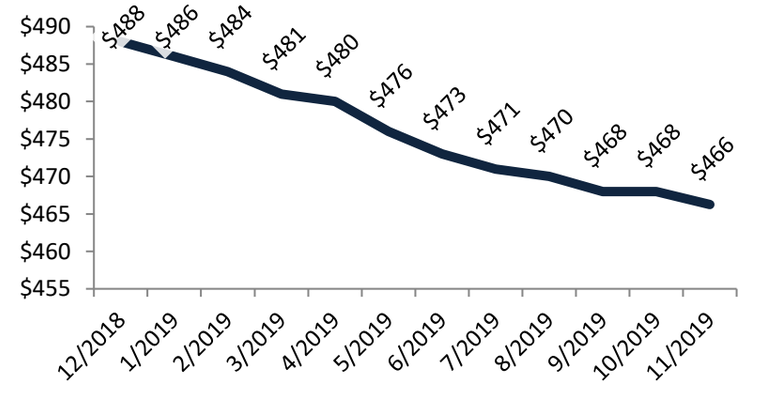
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	5	$ 805,800	$ 641,100
1/2019	6	$ 802,800	$ 664,500
2/2019	4	$ 798,800	$ 672,300
3/2019	4	$ 793,500	$ 681,800
4/2019	4	$ 790,600	$ 706,400
5/2019	4	$ 782,500	$ 695,900
6/2019	4	$ 775,600	$ 715,000
7/2019	7	$ 772,000	$ 739,600
8/2019	7	$ 770,600	$ 739,500
9/2019	7	$ 770,300	$ 757,000
10/2019	7	$ 771,200	$ 753,300
11/2019	7	$ 768,100	$ 742,200



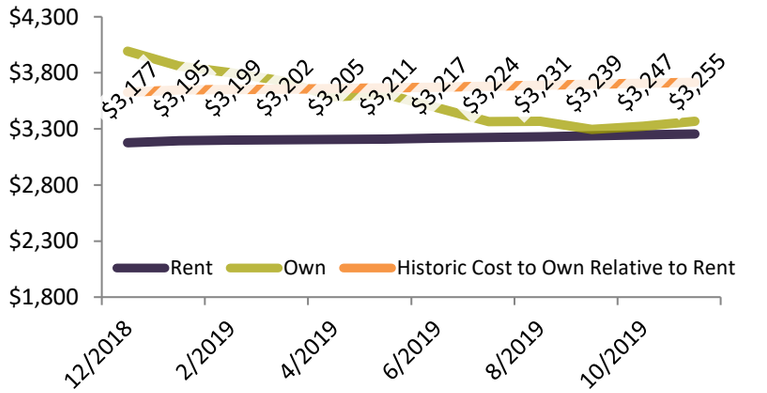
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	11.5%	$ 488	4.5%
1/2019	6.7%	$ 486	3.0%
2/2019	4.7%	$ 484	1.0%
3/2019	2.2%	$ 481	-0.4%
4/2019	-2.2%	$ 480	-0.8%
5/2019	-1.7%	$ 476	-1.9%
6/2019	-5.7%	$ 473	-2.7%
7/2019	-9.8%	$ 471	-2.9%
8/2019	-9.9%	$ 470	-3.3%
9/2019	-12.4%	$ 468	-4.3%
10/2019	-11.8%	$ 468	-4.5%
11/2019	-10.7%	$ 466	-4.7%



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

Date	% Change	Rent	Own
12/2018	1.0%	$ 3,177	$ 3,993
1/2019	1.1%	$ 3,195	$ 3,860
2/2019	1.2%	$ 3,199	$ 3,800
3/2019	1.3%	$ 3,202	$ 3,727
4/2019	1.5%	$ 3,205	$ 3,587
5/2019	1.6%	$ 3,211	$ 3,610
6/2019	1.8%	$ 3,217	$ 3,489
7/2019	2.1%	$ 3,224	$ 3,365
8/2019	2.3%	$ 3,231	$ 3,367
9/2019	2.6%	$ 3,239	$ 3,296
10/2019	2.8%	$ 3,247	$ 3,324
11/2019	2.8%	$ 3,255	$ 3,368

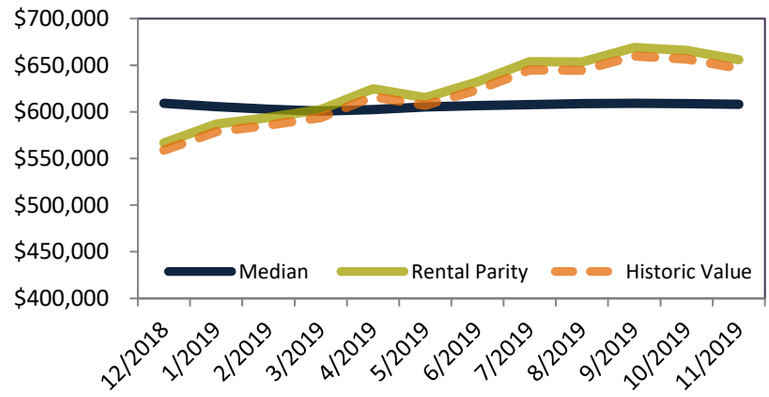


Martinez Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.4% discount. Today's discount is 7.3%. This market is 5.9% undervalued.
Median home price is $608,200, and resale $/SF is $390/SF. Prices fell 1.4% year-over-year.
Monthly cost of ownership is $2,667, and rents average $2,875, making owning $208 per month less costly than renting.
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 6

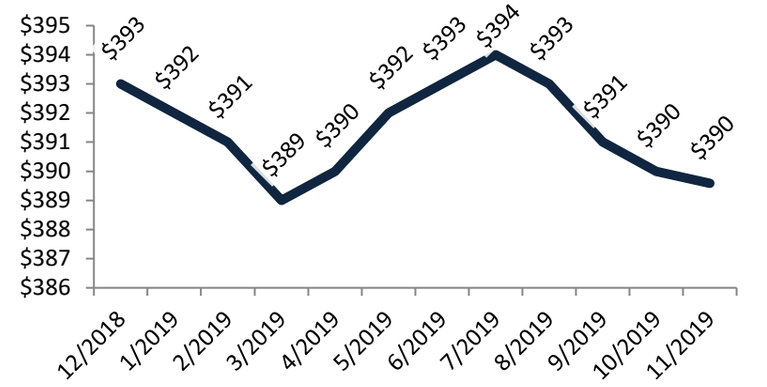
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	5	$ 609,200	$ 566,600
1/2019	4	$ 605,600	$ 586,700
2/2019	4	$ 602,800	$ 593,900
3/2019	4	$ 600,800	$ 602,300
4/2019	4	$ 602,400	$ 624,600
5/2019	6	$ 605,300	$ 615,300
6/2019	6	$ 606,800	$ 632,200
7/2019	6	$ 607,600	$ 653,800
8/2019	6	$ 608,900	$ 653,600
9/2019	7	$ 609,100	$ 669,000
10/2019	7	$ 608,700	$ 665,700
11/2019	6	$ 608,200	$ 655,800



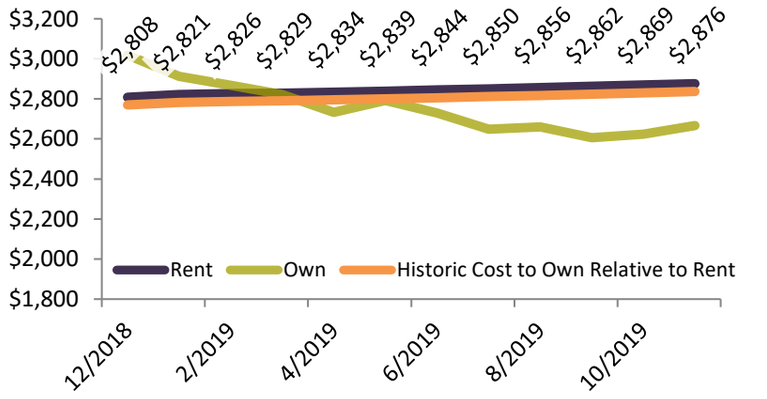
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	8.9%	$ 393	2.6%
1/2019	4.6%	$ 392	1.8%
2/2019	2.9%	$ 391	0.8%
3/2019	1.1%	$ 389	-0.3%
4/2019	-2.2%	$ 390	-0.3%
5/2019	-0.3%	$ 392	-0.3%
6/2019	-2.7%	$ 393	-0.3%
7/2019	-5.7%	$ 394	-0.5%
8/2019	-5.5%	$ 393	-1.0%
9/2019	-7.6%	$ 391	-1.5%
10/2019	-7.2%	$ 390	-1.8%
11/2019	-5.9%	$ 390	-1.4%



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

Date	% Change	Rent	Own
12/2018	1.0%	$ 2,808	$ 3,019
1/2019	1.2%	$ 2,821	$ 2,912
2/2019	1.4%	$ 2,826	$ 2,868
3/2019	1.6%	$ 2,829	$ 2,822
4/2019	1.8%	$ 2,834	$ 2,733
5/2019	2.0%	$ 2,839	$ 2,792
6/2019	2.2%	$ 2,844	$ 2,730
7/2019	2.4%	$ 2,850	$ 2,648
8/2019	2.7%	$ 2,856	$ 2,660
9/2019	2.9%	$ 2,862	$ 2,606
10/2019	3.1%	$ 2,869	$ 2,624
11/2019	3.1%	$ 2,876	$ 2,667

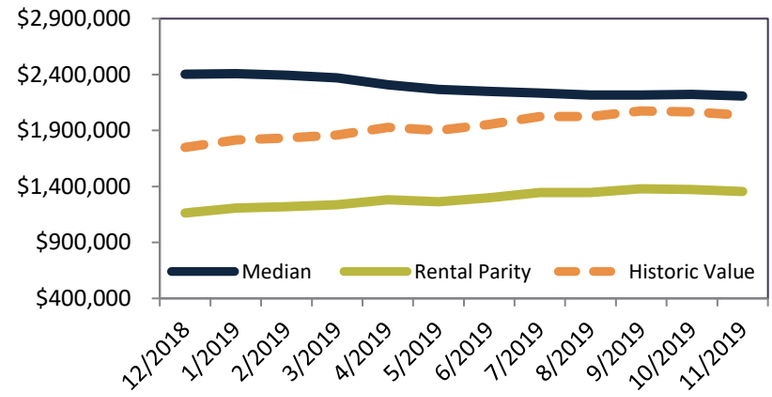


Menlo Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 50.4% premium. Today's premium is 63.1%. This market is 12.7% overvalued.
Median home price is $2,208,500, and resale $/SF is $1292/SF. Prices fell 7.4% year-over-year.
Monthly cost of ownership is $9,684, and rents average $5,937, making owning $3,747 per month more costly than renting.
Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 2.6%.
Market rating = 4

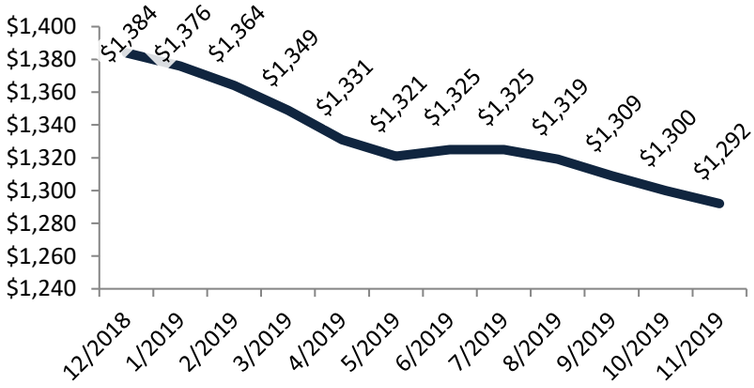
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	1	$ 2,403,500	$ 1,163,300
1/2019	1	$ 2,408,100	$ 1,206,500
2/2019	1	$ 2,394,700	$ 1,219,700
3/2019	1	$ 2,371,500	$ 1,237,300
4/2019	1	$ 2,310,000	$ 1,282,600
5/2019	1	$ 2,266,900	$ 1,264,100
6/2019	1	$ 2,249,700	$ 1,299,900
7/2019	2	$ 2,233,500	$ 1,345,700
8/2019	2	$ 2,218,200	$ 1,346,600
9/2019	2	$ 2,217,100	$ 1,379,400
10/2019	4	$ 2,223,700	$ 1,373,600
11/2019	4	$ 2,208,500	$ 1,353,900



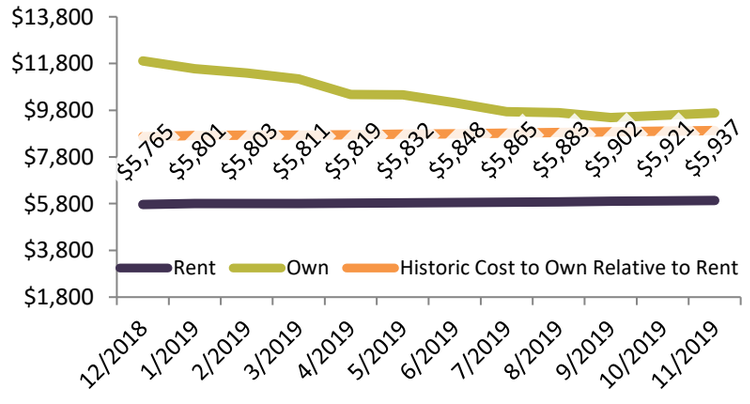
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	56.2%	$ 1,384	4.8%
1/2019	49.2%	$ 1,376	2.8%
2/2019	45.9%	$ 1,364	0.3%
3/2019	41.3%	$ 1,349	-1.5%
4/2019	29.7%	$ 1,331	-2.7%
5/2019	28.9%	$ 1,321	-3.2%
6/2019	22.7%	$ 1,325	-3.1%
7/2019	15.6%	$ 1,325	-3.6%
8/2019	14.3%	$ 1,319	-4.6%
9/2019	10.3%	$ 1,309	-6.0%
10/2019	11.5%	$ 1,300	-7.1%
11/2019	12.7%	$ 1,292	-7.4%



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

Date	% Change	Rent	Own
12/2018	-0.9%	$ 5,765	$ 11,910
1/2019	-0.4%	$ 5,801	$ 11,578
2/2019	0.1%	$ 5,803	$ 11,393
3/2019	0.5%	$ 5,811	$ 11,137
4/2019	0.8%	$ 5,819	$ 10,480
5/2019	1.1%	$ 5,832	$ 10,458
6/2019	1.3%	$ 5,848	$ 10,120
7/2019	1.6%	$ 5,865	$ 9,734
8/2019	1.8%	$ 5,883	$ 9,691
9/2019	2.0%	$ 5,902	$ 9,486
10/2019	2.1%	$ 5,921	$ 9,585
11/2019	2.1%	$ 5,937	$ 9,684

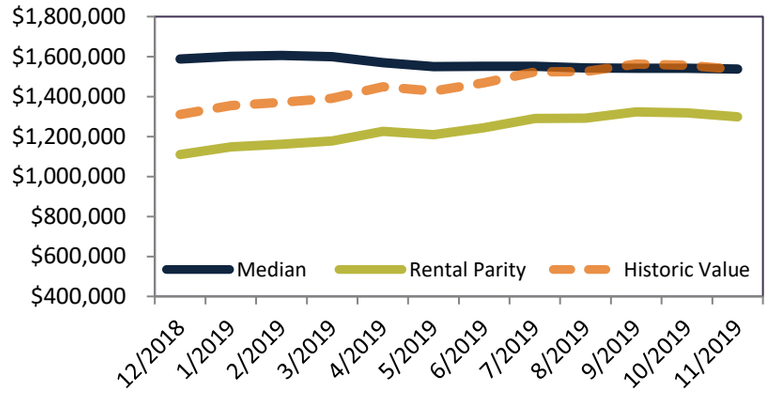


Mill Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.1% premium. Today's premium is 18.4%. This market is 0.3% overvalued.
Median home price is $1,537,500, and resale $/SF is $810/SF. Prices fell 4.5% year-over-year.
Monthly cost of ownership is $6,742, and rents average $5,697, making owning $1,044 per month more costly than renting.
Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 4

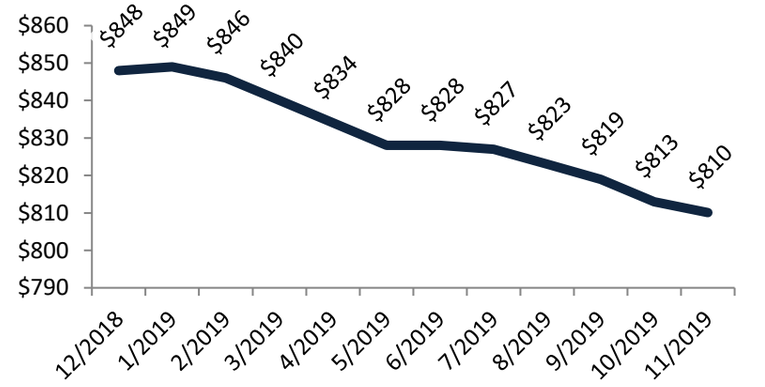
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	***1***	$ 1,588,400	$ 1,109,900
1/2019	***1***	$ 1,601,200	$ 1,147,400
2/2019	2	$ 1,605,700	$ 1,161,200
3/2019	3	$ 1,598,700	$ 1,178,500
4/2019	2	$ 1,569,400	$ 1,226,600
5/2019	2	$ 1,549,000	$ 1,209,500
6/2019	3	$ 1,552,100	$ 1,244,600
7/2019	4	$ 1,552,000	$ 1,289,500
8/2019	4	$ 1,543,900	$ 1,291,200
9/2019	4	$ 1,541,300	$ 1,323,200
10/2019	4	$ 1,540,900	$ 1,317,800
11/2019	4	$ 1,537,500	$ 1,299,300



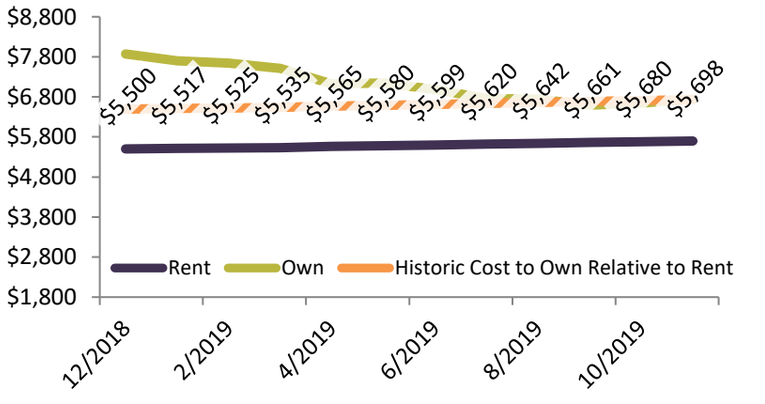
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	***25.0%***	$ 848	5.5%
1/2019	21.5%	$ 849	5.7%
2/2019	20.2%	$ 846	4.2%
3/2019	17.6%	$ 840	2.3%
4/2019	9.9%	$ 834	1.0%
5/2019	10.0%	$ 828	-0.4%
6/2019	6.6%	$ 828	-1.0%
7/2019	2.3%	$ 827	-1.7%
8/2019	1.5%	$ 823	-2.6%
9/2019	-1.6%	$ 819	-3.5%
10/2019	-1.1%	$ 813	-4.4%
11/2019	0.3%	$ 810	-4.5%



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

Date	% Change	Rent	Own
12/2018	-3.6%	$ 5,500	$ 7,871
1/2019	-3.1%	$ 5,517	$ 7,699
2/2019	-2.5%	$ 5,525	$ 7,639
3/2019	-1.9%	$ 5,535	$ 7,508
4/2019	-1.3%	$ 5,565	$ 7,120
5/2019	-0.8%	$ 5,580	$ 7,146
6/2019	-0.4%	$ 5,599	$ 6,982
7/2019	0.0%	$ 5,620	$ 6,764
8/2019	0.5%	$ 5,642	$ 6,745
9/2019	0.9%	$ 5,661	$ 6,594
10/2019	1.2%	$ 5,680	$ 6,642
11/2019	1.4%	$ 5,698	$ 6,742

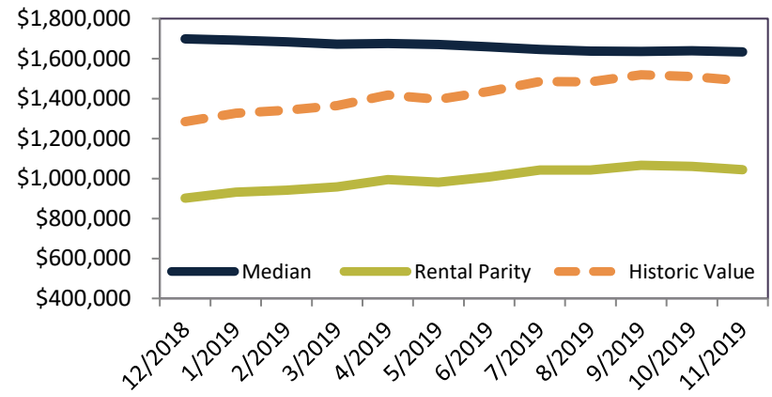


Millbrae Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.5% premium. Today's premium is 56.4%. This market is 13.9% overvalued.
Median home price is $1,633,400, and resale $/SF is $975/SF. Prices fell 3.4% year-over-year.
Monthly cost of ownership is $7,162, and rents average $4,581, making owning $2,581 per month more costly than renting.
Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 2.7%.
Market rating = 5

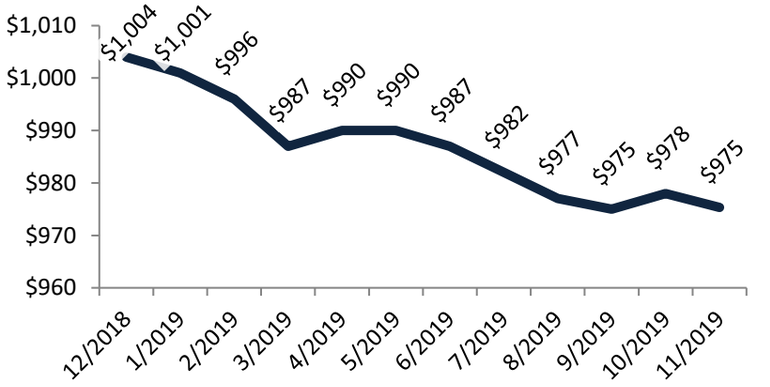
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	1	$ 1,698,600	$ 901,600
1/2019	1	$ 1,692,600	$ 931,300
2/2019	1	$ 1,684,200	$ 942,200
3/2019	1	$ 1,672,000	$ 957,700
4/2019	1	$ 1,675,300	$ 995,000
5/2019	1	$ 1,670,500	$ 980,400
6/2019	1	$ 1,659,300	$ 1,007,500
7/2019	2	$ 1,645,800	$ 1,042,100
8/2019	4	$ 1,636,700	$ 1,041,700
9/2019	5	$ 1,635,100	$ 1,066,100
10/2019	5	$ 1,639,400	$ 1,060,500
11/2019	5	$ 1,633,400	$ 1,044,600



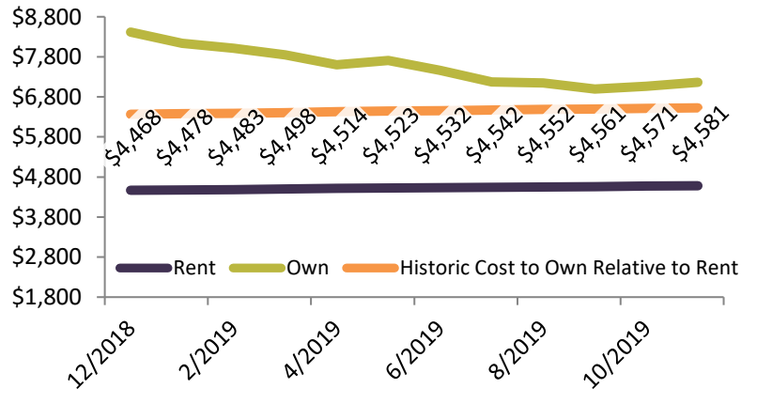
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	45.9%	$ 1,004	3.6%
1/2019	39.3%	$ 1,001	2.2%
2/2019	36.3%	$ 996	0.5%
3/2019	32.1%	$ 987	-0.8%
4/2019	25.9%	$ 990	-0.4%
5/2019	27.9%	$ 990	-0.3%
6/2019	22.2%	$ 987	-0.7%
7/2019	15.5%	$ 982	-1.6%
8/2019	14.7%	$ 977	-2.6%
9/2019	10.9%	$ 975	-3.3%
10/2019	12.1%	$ 978	-3.4%
11/2019	13.9%	$ 975	-3.4%



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

Date	% Change	Rent	Own
12/2018	-2.5%	$ 4,468	$ 8,417
1/2019	-1.7%	$ 4,478	$ 8,138
2/2019	-0.9%	$ 4,483	$ 8,013
3/2019	-0.2%	$ 4,498	$ 7,852
4/2019	0.4%	$ 4,514	$ 7,600
5/2019	0.9%	$ 4,523	$ 7,707
6/2019	1.5%	$ 4,532	$ 7,464
7/2019	1.9%	$ 4,542	$ 7,173
8/2019	2.4%	$ 4,552	$ 7,151
9/2019	2.8%	$ 4,561	$ 6,996
10/2019	3.2%	$ 4,571	$ 7,066
11/2019	3.3%	$ 4,581	$ 7,163

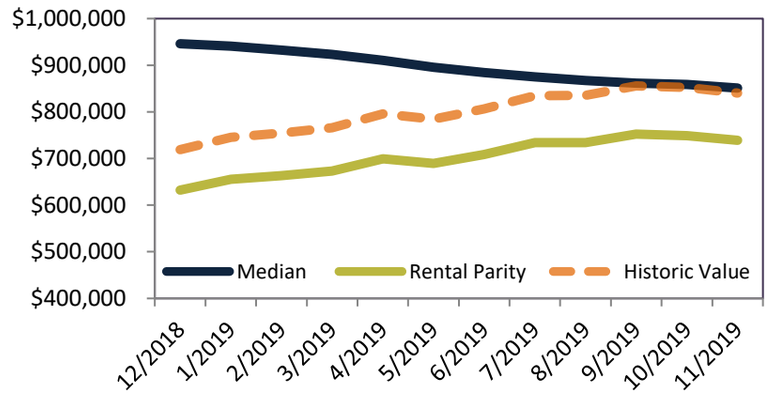


Newark Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.7% premium. Today's premium is 15.1%. This market is 1.4% overvalued.
Median home price is $851,100, and resale $/SF is $579/SF. Prices fell 9.8% year-over-year.
Monthly cost of ownership is $3,732, and rents average $3,240, making owning $491 per month more costly than renting.
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 5

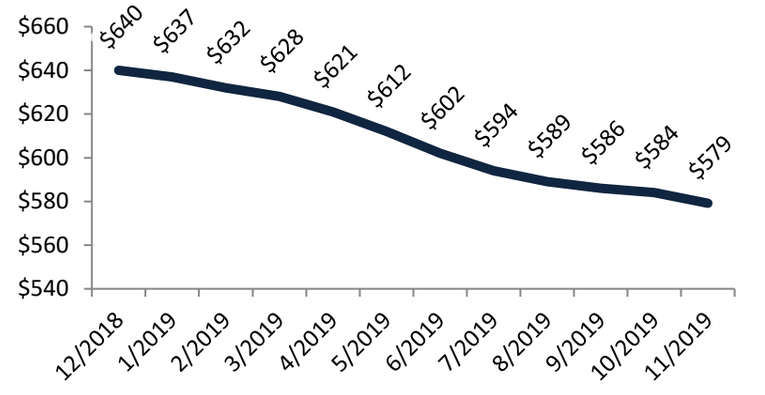
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	***1***	$ 946,100	$ 632,200
1/2019	***1***	$ 940,800	$ 655,300
2/2019	2	$ 932,200	$ 663,500
3/2019	3	$ 922,900	$ 673,500
4/2019	6	$ 910,200	$ 699,400
5/2019	4	$ 895,800	$ 689,400
6/2019	5	$ 884,200	$ 708,800
7/2019	6	$ 875,200	$ 733,800
8/2019	5	$ 867,400	$ 734,300
9/2019	5	$ 861,400	$ 752,300
10/2019	5	$ 858,800	$ 749,300
11/2019	5	$ 851,100	$ 738,900



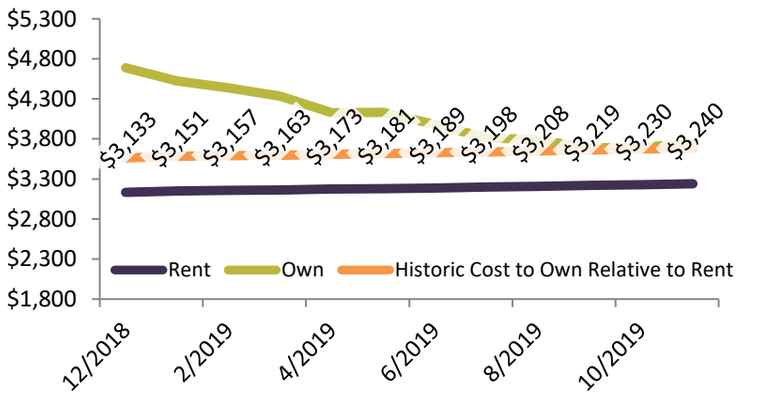
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	***35.9%***	$ 640	13.5%
1/2019	***29.8%***	$ 637	11.2%
2/2019	***26.8%***	$ 632	7.7%
3/2019	23.3%	$ 628	5.2%
4/2019	16.4%	$ 621	2.8%
5/2019	16.2%	$ 612	0.0%
6/2019	11.0%	$ 602	-2.7%
7/2019	5.5%	$ 594	-4.7%
8/2019	4.4%	$ 589	-6.4%
9/2019	0.8%	$ 586	-7.9%
10/2019	0.9%	$ 584	-8.9%
11/2019	1.4%	$ 579	-9.8%



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

Date	% Change	Rent	Own
12/2018	0.5%	$ 3,133	$ 4,688
1/2019	0.9%	$ 3,151	$ 4,523
2/2019	1.3%	$ 3,157	$ 4,435
3/2019	1.7%	$ 3,163	$ 4,334
4/2019	2.1%	$ 3,173	$ 4,129
5/2019	2.6%	$ 3,181	$ 4,133
6/2019	2.9%	$ 3,189	$ 3,978
7/2019	3.3%	$ 3,198	$ 3,814
8/2019	3.7%	$ 3,208	$ 3,790
9/2019	4.1%	$ 3,219	$ 3,686
10/2019	4.4%	$ 3,230	$ 3,702
11/2019	4.4%	$ 3,240	$ 3,732

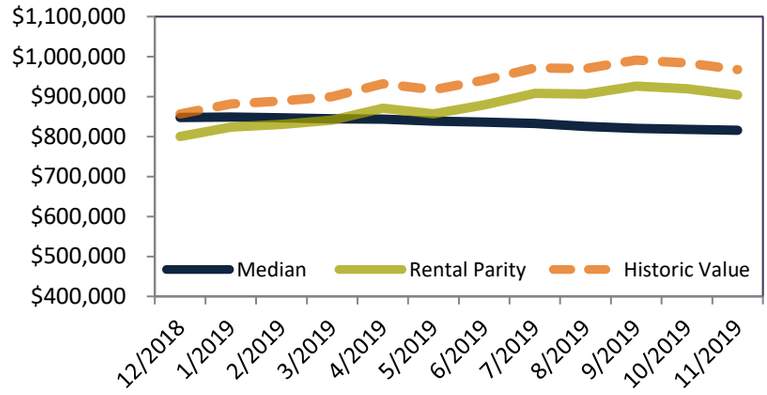


Novato Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.0% premium. Today's discount is 9.8%. This market is 16.8% undervalued.
Median home price is $815,700, and resale $/SF is $455/SF. Prices fell 3.9% year-over-year.
Monthly cost of ownership is $3,576, and rents average $3,963, making owning $386 per month less costly than renting.
Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 6

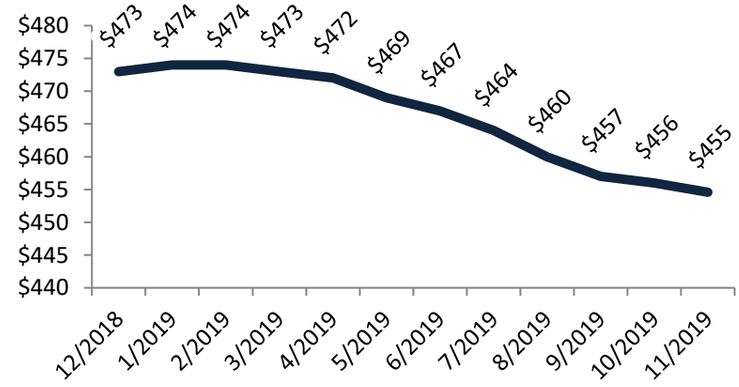
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	8	$ 847,600	$ 800,100
1/2019	8	$ 848,700	$ 823,600
2/2019	8	$ 847,100	$ 830,200
3/2019	8	$ 844,000	$ 840,600
4/2019	9	$ 843,800	$ 870,600
5/2019	9	$ 838,300	$ 856,700
6/2019	5	$ 836,400	$ 879,200
7/2019	6	$ 832,700	$ 908,100
8/2019	6	$ 825,400	$ 906,400
9/2019	6	$ 820,100	$ 926,000
10/2019	6	$ 818,100	$ 919,400
11/2019	6	$ 815,700	$ 903,800



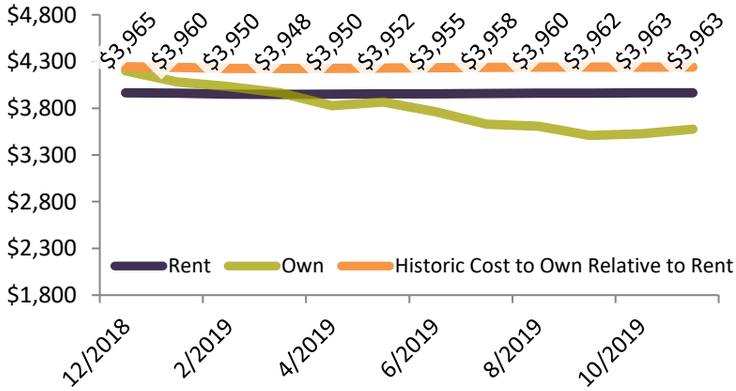
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	-1.1%	$ 473	6.1%
1/2019	-4.0%	$ 474	6.3%
2/2019	-5.0%	$ 474	5.1%
3/2019	-6.6%	$ 473	3.7%
4/2019	-10.1%	$ 472	3.3%
5/2019	-9.2%	$ 469	2.2%
6/2019	-11.9%	$ 467	1.3%
7/2019	-15.3%	$ 464	0.0%
8/2019	-16.0%	$ 460	-1.5%
9/2019	-18.5%	$ 457	-2.8%
10/2019	-18.1%	$ 456	-3.4%
11/2019	-16.8%	$ 455	-3.9%



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

Date	% Change	Rent	Own
12/2018	4.8%	$ 3,965	$ 4,200
1/2019	4.4%	$ 3,960	$ 4,081
2/2019	3.9%	$ 3,950	$ 4,030
3/2019	3.2%	$ 3,948	$ 3,964
4/2019	2.7%	$ 3,950	$ 3,828
5/2019	2.3%	$ 3,952	$ 3,867
6/2019	1.9%	$ 3,955	$ 3,763
7/2019	1.7%	$ 3,958	$ 3,629
8/2019	1.5%	$ 3,960	$ 3,606
9/2019	1.3%	$ 3,962	$ 3,509
10/2019	1.2%	$ 3,963	$ 3,526
11/2019	1.0%	$ 3,963	$ 3,577

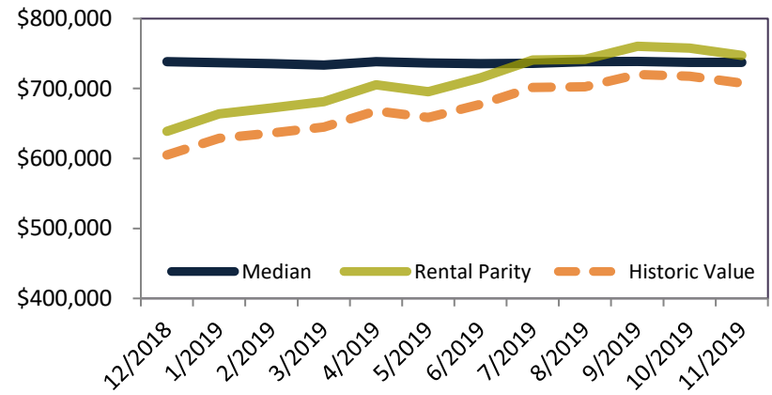


Oakland Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's discount is 1.3%. This market is 4.0% overvalued.
Median home price is $737,500, and resale $/SF is $563/SF. Prices fell 1.1% year-over-year.
Monthly cost of ownership is $3,234, and rents average $3,276, making owning $042 per month less costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 6

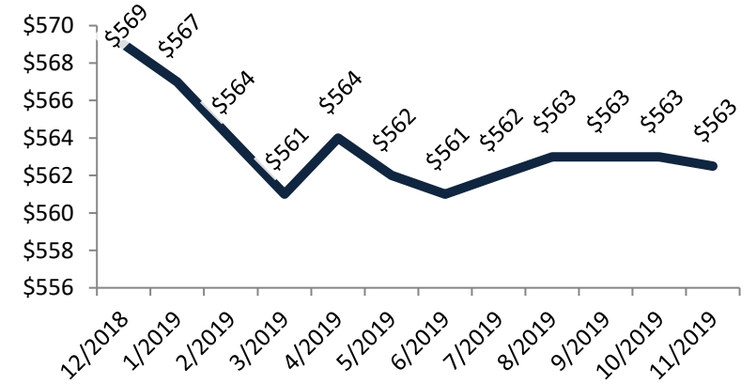
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	4	$ 738,600	$ 638,900
1/2019	2	$ 737,000	$ 664,000
2/2019	2	$ 735,500	$ 672,100
3/2019	3	$ 733,600	$ 681,100
4/2019	3	$ 738,300	$ 705,300
5/2019	5	$ 736,700	$ 695,500
6/2019	5	$ 735,500	$ 715,500
7/2019	6	$ 736,200	$ 741,000
8/2019	6	$ 738,400	$ 741,800
9/2019	6	$ 738,800	$ 760,400
10/2019	6	$ 737,700	$ 757,600
11/2019	6	$ 737,500	$ 747,200



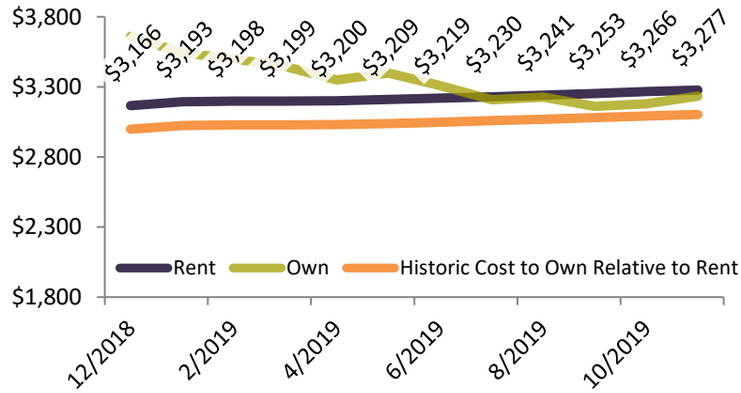
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	20.9%	$ 569	3.3%
1/2019	16.3%	$ 567	1.8%
2/2019	14.7%	$ 564	0.0%
3/2019	13.0%	$ 561	-1.2%
4/2019	10.0%	$ 564	-0.9%
5/2019	11.2%	$ 562	-1.2%
6/2019	8.1%	$ 561	-1.2%
7/2019	4.7%	$ 562	-0.7%
8/2019	4.8%	$ 563	-0.4%
9/2019	2.5%	$ 563	-0.5%
10/2019	2.7%	$ 563	-0.9%
11/2019	4.0%	$ 563	-1.1%



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

Date	% Change	Rent	Own
12/2018	0.9%	$ 3,166	$ 3,660
1/2019	1.1%	$ 3,193	$ 3,544
2/2019	1.3%	$ 3,198	$ 3,499
3/2019	1.5%	$ 3,199	$ 3,445
4/2019	1.7%	$ 3,200	$ 3,349
5/2019	2.1%	$ 3,209	$ 3,399
6/2019	2.4%	$ 3,219	$ 3,309
7/2019	2.8%	$ 3,230	$ 3,209
8/2019	3.2%	$ 3,241	$ 3,226
9/2019	3.5%	$ 3,253	$ 3,161
10/2019	3.8%	$ 3,266	$ 3,180
11/2019	3.8%	$ 3,277	$ 3,234

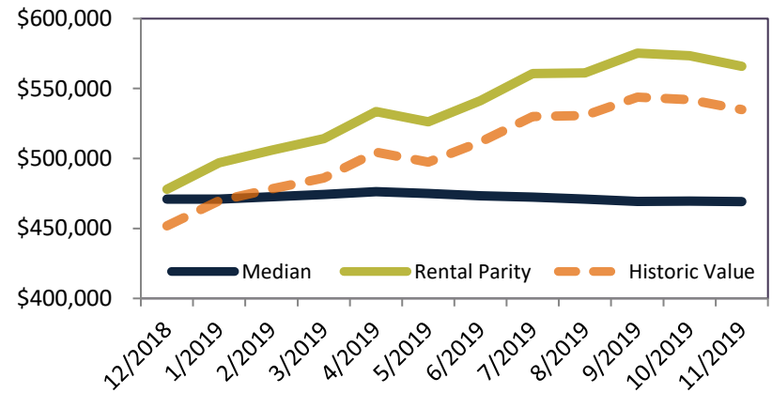


Oakley Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's discount is 17.1%. This market is 11.6% undervalued.
Median home price is $469,200, and resale $/SF is $268/SF. Prices fell 0.0% year-over-year.
Monthly cost of ownership is $2,057, and rents average $2,481, making owning $424 per month less costly than renting.
Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 7

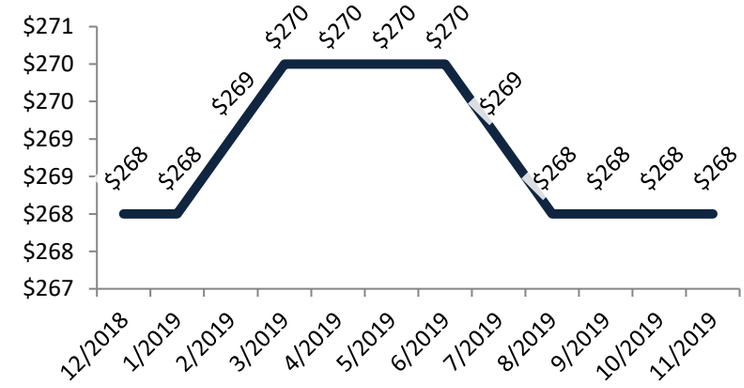
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	8	$ 471,000	$ 478,000
1/2019	8	$ 471,100	$ 497,000
2/2019	8	$ 472,700	$ 505,900
3/2019	8	$ 474,400	$ 514,200
4/2019	8	$ 476,300	$ 533,600
5/2019	8	$ 475,100	$ 526,300
6/2019	9	$ 473,300	$ 541,400
7/2019	9	$ 472,400	$ 560,600
8/2019	7	$ 470,900	$ 561,300
9/2019	7	$ 469,300	$ 575,300
10/2019	7	$ 469,500	$ 573,400
11/2019	7	$ 469,200	$ 565,900



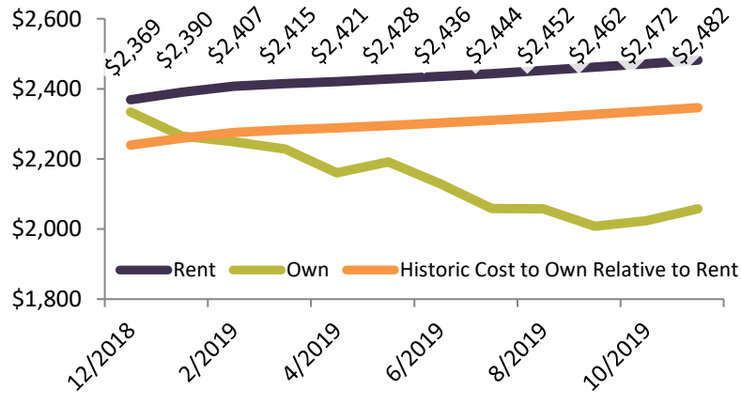
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	4.0%	$ 268	6.8%
1/2019	0.3%	$ 268	6.3%
2/2019	-1.1%	$ 269	5.5%
3/2019	-2.3%	$ 270	5.1%
4/2019	-5.3%	$ 270	4.2%
5/2019	-4.3%	$ 270	3.4%
6/2019	-7.1%	$ 270	3.1%
7/2019	-10.3%	$ 269	2.3%
8/2019	-10.6%	$ 268	1.5%
9/2019	-13.0%	$ 268	0.8%
10/2019	-12.7%	$ 268	0.0%
11/2019	-11.6%	$ 268	0.0%



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

Date	% Change	Rent	Own
12/2018	2.6%	$ 2,369	$ 2,334
1/2019	2.9%	$ 2,390	$ 2,265
2/2019	3.1%	$ 2,407	$ 2,249
3/2019	3.4%	$ 2,415	$ 2,228
4/2019	3.7%	$ 2,421	$ 2,161
5/2019	4.0%	$ 2,428	$ 2,192
6/2019	4.4%	$ 2,436	$ 2,129
7/2019	4.7%	$ 2,444	$ 2,059
8/2019	5.1%	$ 2,452	$ 2,057
9/2019	5.5%	$ 2,462	$ 2,008
10/2019	5.8%	$ 2,472	$ 2,024
11/2019	5.9%	$ 2,482	$ 2,057

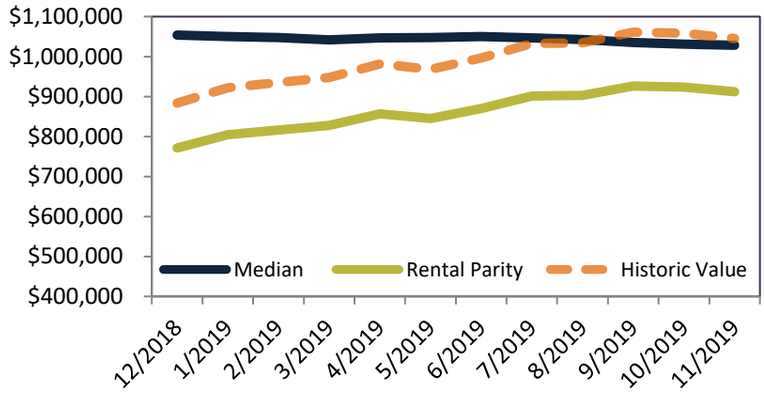


Pacifica Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.5% premium. Today's premium is 12.7%. This market is 1.8% undervalued.
Median home price is $1,028,300, and resale $/SF is $772/SF. Prices fell 2.7% year-over-year.
Monthly cost of ownership is $4,509, and rents average $3,999, making owning $509 per month more costly than renting.
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 6

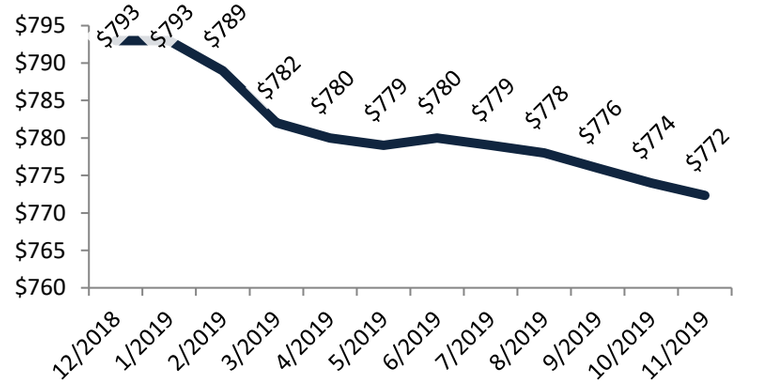
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	4	$ 1,053,800	$ 771,400
1/2019	6	$ 1,050,400	$ 804,800
2/2019	7	$ 1,047,300	$ 816,500
3/2019	5	$ 1,041,700	$ 827,600
4/2019	5	$ 1,046,500	$ 856,800
5/2019	5	$ 1,048,000	$ 845,300
6/2019	6	$ 1,049,800	$ 870,000
7/2019	6	$ 1,047,000	$ 901,400
8/2019	6	$ 1,042,400	$ 902,900
9/2019	6	$ 1,035,100	$ 926,300
10/2019	6	$ 1,030,800	$ 923,800
11/2019	6	$ 1,028,300	$ 912,100



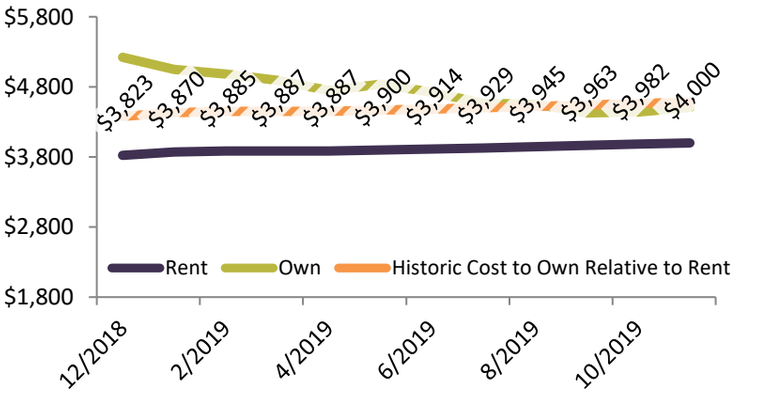
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	22.1%	$ 793	7.6%
1/2019	16.0%	$ 793	6.6%
2/2019	13.7%	$ 789	4.1%
3/2019	11.3%	$ 782	2.0%
4/2019	7.6%	$ 780	1.6%
5/2019	9.4%	$ 779	1.7%
6/2019	6.1%	$ 780	1.8%
7/2019	1.6%	$ 779	0.9%
8/2019	0.9%	$ 778	-0.1%
9/2019	-2.8%	$ 776	-1.1%
10/2019	-3.0%	$ 774	-2.1%
11/2019	-1.8%	$ 772	-2.7%



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

Date	% Change	Rent	Own
12/2018	2.1%	$ 3,823	$ 5,222
1/2019	2.6%	$ 3,870	$ 5,050
2/2019	2.7%	$ 3,885	$ 4,983
3/2019	2.8%	$ 3,887	$ 4,892
4/2019	2.8%	$ 3,887	$ 4,748
5/2019	3.0%	$ 3,900	$ 4,835
6/2019	3.2%	$ 3,914	$ 4,723
7/2019	3.4%	$ 3,929	$ 4,563
8/2019	3.7%	$ 3,945	$ 4,554
9/2019	4.0%	$ 3,963	$ 4,429
10/2019	4.3%	$ 3,982	$ 4,443
11/2019	4.3%	$ 4,000	$ 4,509

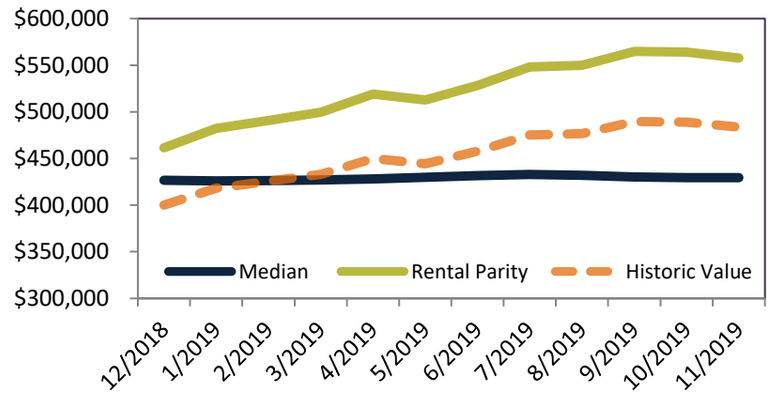


Pittsburg Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.3% discount. Today's discount is 23.0%. This market is 9.7% undervalued.
Median home price is $429,500, and resale $/SF is $288/SF. Prices fell 0.4% year-over-year.
Monthly cost of ownership is $1,883, and rents average $2,446, making owning $562 per month less costly than renting.
Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 5.5%.
Market rating = 7

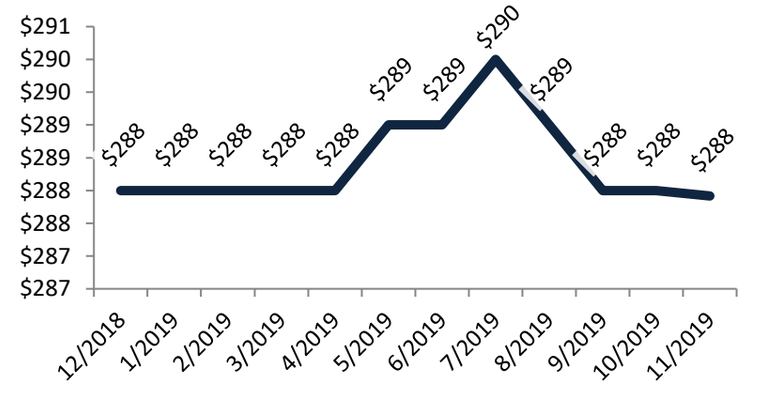
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	8	$ 426,800	$ 461,500
1/2019	8	$ 426,000	$ 482,300
2/2019	8	$ 426,400	$ 490,900
3/2019	8	$ 427,100	$ 499,700
4/2019	8	$ 428,200	$ 519,100
5/2019	8	$ 429,700	$ 512,600
6/2019	6	$ 431,800	$ 528,200
7/2019	7	$ 432,900	$ 548,000
8/2019	7	$ 432,100	$ 549,800
9/2019	7	$ 430,200	$ 564,800
10/2019	7	$ 429,500	$ 564,100
11/2019	7	$ 429,500	$ 557,800



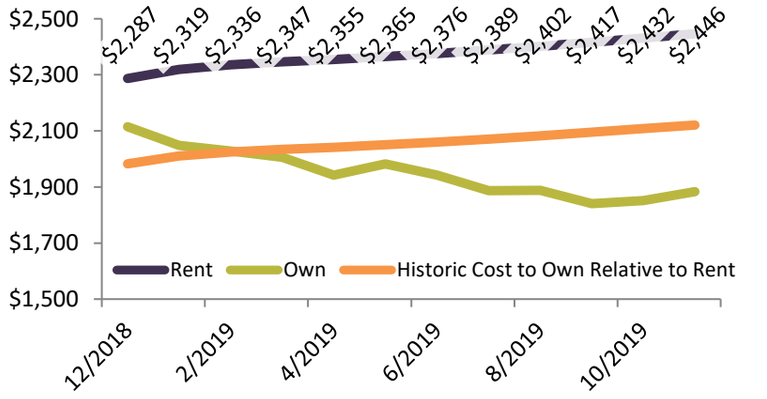
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	5.8%	$ 288	6.7%
1/2019	1.6%	$ 288	5.9%
2/2019	0.2%	$ 288	4.7%
3/2019	-1.2%	$ 288	3.2%
4/2019	-4.2%	$ 288	2.9%
5/2019	-2.9%	$ 289	2.5%
6/2019	-4.9%	$ 289	1.4%
7/2019	-7.7%	$ 290	1.0%
8/2019	-8.1%	$ 289	0.7%
9/2019	-10.5%	$ 288	0.0%
10/2019	-10.6%	$ 288	-0.3%
11/2019	-9.7%	$ 288	-0.4%



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

Date	% Change	Rent	Own
12/2018	2.4%	$ 2,287	$ 2,115
1/2019	2.6%	$ 2,319	$ 2,048
2/2019	2.9%	$ 2,336	$ 2,029
3/2019	3.2%	$ 2,347	$ 2,006
4/2019	3.6%	$ 2,355	$ 1,943
5/2019	4.0%	$ 2,365	$ 1,982
6/2019	4.5%	$ 2,376	$ 1,942
7/2019	5.0%	$ 2,389	$ 1,887
8/2019	5.5%	$ 2,402	$ 1,888
9/2019	6.0%	$ 2,417	$ 1,841
10/2019	6.5%	$ 2,432	$ 1,851
11/2019	6.7%	$ 2,446	$ 1,883

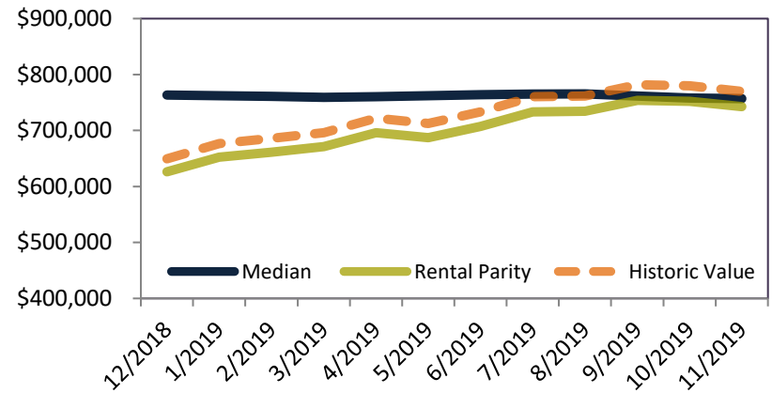


Pleasant Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.7% premium. Today's premium is 1.9%. This market is 1.8% undervalued.
Median home price is $757,000, and resale $/SF is $459/SF. Prices fell 2.1% year-over-year.
Monthly cost of ownership is $3,319, and rents average $3,257, making owning $062 per month more costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 6

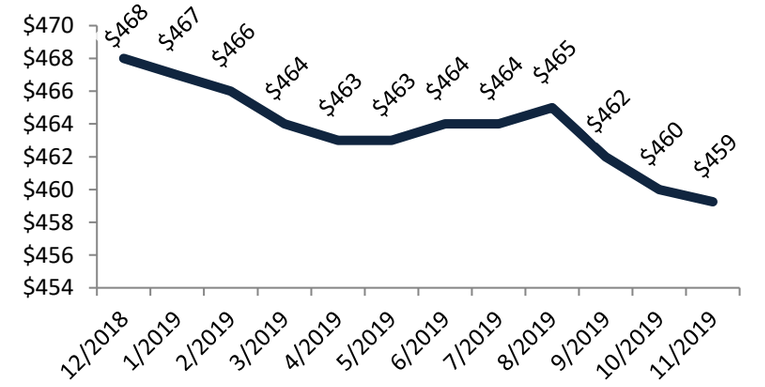
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	3	$ 763,600	$ 626,300
1/2019	5	$ 762,300	$ 652,400
2/2019	5	$ 760,900	$ 661,400
3/2019	3	$ 759,000	$ 671,100
4/2019	4	$ 760,300	$ 696,300
5/2019	5	$ 762,200	$ 687,000
6/2019	6	$ 763,900	$ 707,300
7/2019	6	$ 765,400	$ 733,200
8/2019	6	$ 765,500	$ 734,700
9/2019	6	$ 761,500	$ 753,900
10/2019	6	$ 757,800	$ 752,100
11/2019	6	$ 757,000	$ 742,700



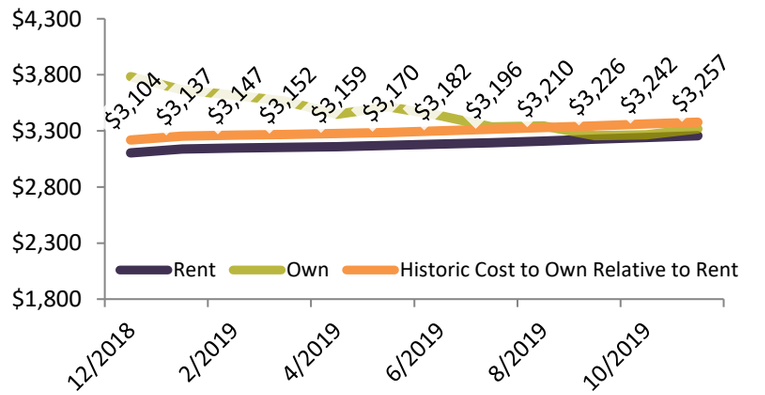
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	18.2%	$ 468	4.7%
1/2019	13.1%	$ 467	4.0%
2/2019	11.3%	$ 466	2.6%
3/2019	9.4%	$ 464	0.9%
4/2019	5.5%	$ 463	0.0%
5/2019	7.2%	$ 463	-0.6%
6/2019	4.3%	$ 464	-0.9%
7/2019	0.7%	$ 464	-1.1%
8/2019	0.5%	$ 465	-1.1%
9/2019	-2.7%	$ 462	-2.1%
10/2019	-2.9%	$ 460	-2.3%
11/2019	-1.8%	$ 459	-2.1%



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

Date	% Change	Rent	Own
12/2018	-0.5%	$ 3,104	$ 3,784
1/2019	0.1%	$ 3,137	$ 3,665
2/2019	0.7%	$ 3,147	$ 3,620
3/2019	1.2%	$ 3,152	$ 3,565
4/2019	1.7%	$ 3,159	$ 3,449
5/2019	2.1%	$ 3,170	$ 3,516
6/2019	2.4%	$ 3,182	$ 3,436
7/2019	2.8%	$ 3,196	$ 3,336
8/2019	3.1%	$ 3,210	$ 3,344
9/2019	3.4%	$ 3,226	$ 3,258
10/2019	3.7%	$ 3,242	$ 3,266
11/2019	3.8%	$ 3,257	$ 3,320

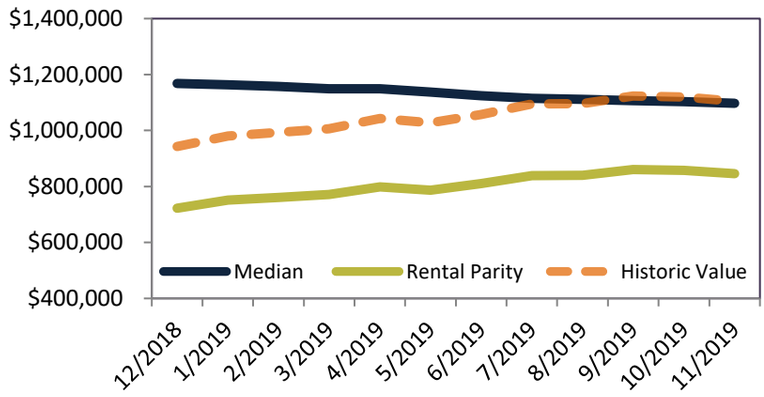


Pleasanton Housing Market Value & Trends Update

Historically, properties in this market sell at a 30.5% premium. Today's premium is 29.7%. This market is 0.8% undervalued.
Median home price is $1,097,400, and resale $/SF is $554/SF. Prices fell 6.6% year-over-year.
Monthly cost of ownership is $4,812, and rents average $3,709, making owning $1,102 per month more costly than renting.
Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 3

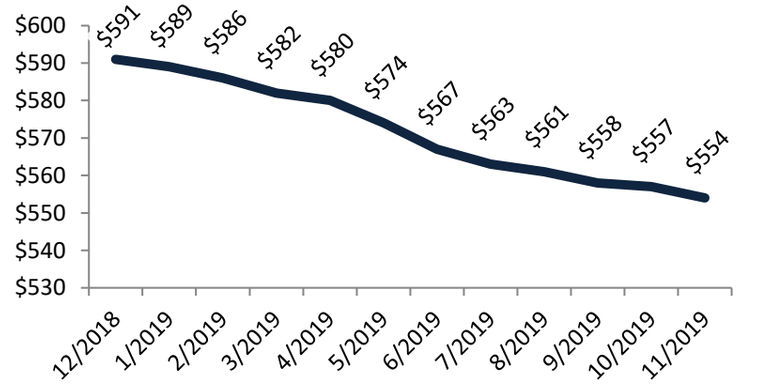
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	***1***	$ 1,168,200	$ 722,400
1/2019	2	$ 1,163,400	$ 750,800
2/2019	2	$ 1,157,100	$ 760,800
3/2019	***1***	$ 1,149,800	$ 771,000
4/2019	3	$ 1,149,100	$ 798,600
5/2019	3	$ 1,137,600	$ 787,300
6/2019	3	$ 1,124,000	$ 809,900
7/2019	4	$ 1,115,100	$ 838,700
8/2019	4	$ 1,111,100	$ 839,600
9/2019	3	$ 1,106,900	$ 860,600
10/2019	3	$ 1,103,200	$ 857,600
11/2019	3	$ 1,097,400	$ 846,000



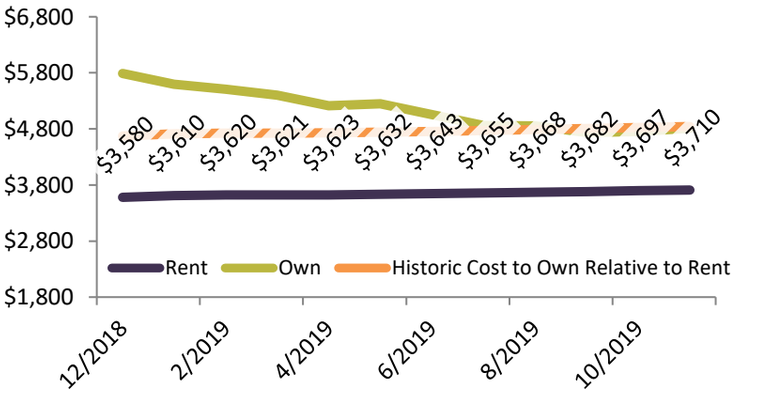
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	***31.2%***	$ 591	6.3%
1/2019	***24.4%***	$ 589	4.8%
2/2019	21.6%	$ 586	2.4%
3/2019	18.6%	$ 582	0.7%
4/2019	13.4%	$ 580	-0.2%
5/2019	14.0%	$ 574	-1.9%
6/2019	8.3%	$ 567	-3.2%
7/2019	2.4%	$ 563	-3.9%
8/2019	1.8%	$ 561	-4.8%
9/2019	-1.9%	$ 558	-5.9%
10/2019	-1.9%	$ 557	-6.2%
11/2019	-0.8%	$ 554	-6.6%



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

Date	% Change	Rent	Own
12/2018	-0.8%	$ 3,580	$ 5,789
1/2019	-0.6%	$ 3,610	$ 5,594
2/2019	-0.3%	$ 3,620	$ 5,505
3/2019	0.0%	$ 3,621	$ 5,400
4/2019	0.2%	$ 3,623	$ 5,213
5/2019	0.5%	$ 3,632	$ 5,248
6/2019	0.8%	$ 3,643	$ 5,056
7/2019	1.0%	$ 3,655	$ 4,860
8/2019	1.2%	$ 3,668	$ 4,854
9/2019	1.4%	$ 3,682	$ 4,736
10/2019	1.6%	$ 3,697	$ 4,755
11/2019	1.6%	$ 3,710	$ 4,812

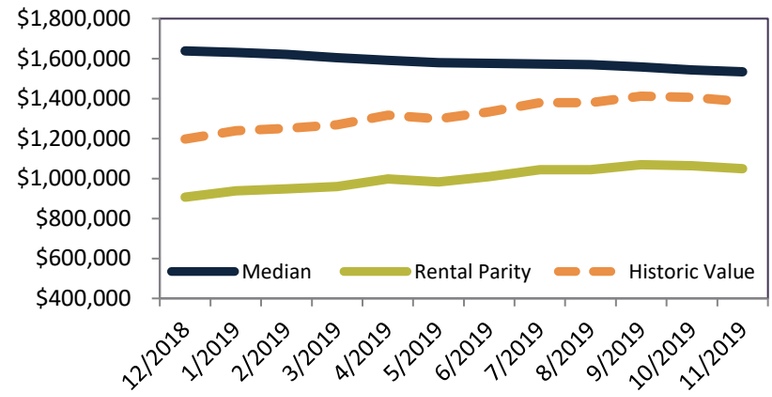


Redwood City Housing Market Value & Trends Update

Historically, properties in this market sell at a 32.1% premium. Today's premium is 46.4%. This market is 14.3% overvalued.
Median home price is $1,533,900, and resale $/SF is $960/SF. Prices fell 8.3% year-over-year.
Monthly cost of ownership is $6,726, and rents average $4,596, making owning $2,129 per month more costly than renting.
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 2.9%.
Market rating = 3

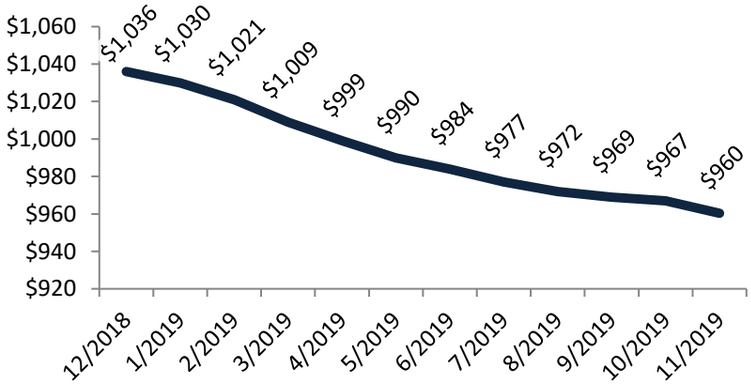
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	1	$ 1,638,300	$ 906,600
1/2019	1	$ 1,630,700	$ 938,600
2/2019	1	$ 1,620,100	$ 947,500
3/2019	1	$ 1,603,600	$ 960,500
4/2019	1	$ 1,591,300	$ 997,600
5/2019	1	$ 1,579,400	$ 982,800
6/2019	1	$ 1,575,500	$ 1,009,900
7/2019	3	$ 1,572,900	$ 1,044,600
8/2019	3	$ 1,569,900	$ 1,044,400
9/2019	4	$ 1,557,600	$ 1,069,100
10/2019	4	$ 1,543,100	$ 1,064,100
11/2019	3	$ 1,533,900	$ 1,048,300



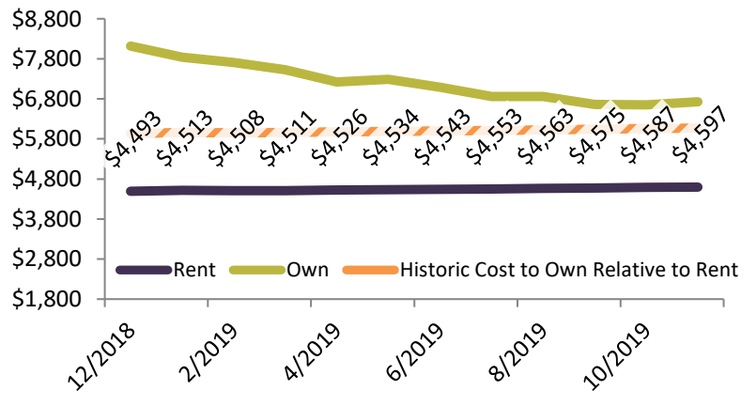
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	48.6%	$ 1,036	5.7%
1/2019	41.7%	$ 1,030	3.6%
2/2019	38.9%	$ 1,021	1.1%
3/2019	34.9%	$ 1,009	-1.0%
4/2019	27.4%	$ 999	-2.0%
5/2019	28.6%	$ 990	-2.8%
6/2019	23.9%	$ 984	-3.7%
7/2019	18.5%	$ 977	-5.1%
8/2019	18.3%	$ 972	-6.4%
9/2019	13.6%	$ 969	-7.3%
10/2019	12.9%	$ 967	-8.0%
11/2019	14.3%	$ 960	-8.3%



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

Date	% Change	Rent	Own
12/2018	-1.5%	$ 4,493	$ 8,118
1/2019	-0.7%	$ 4,513	$ 7,841
2/2019	-0.1%	$ 4,508	$ 7,708
3/2019	0.5%	$ 4,511	$ 7,531
4/2019	0.9%	$ 4,526	$ 7,219
5/2019	1.3%	$ 4,534	$ 7,286
6/2019	1.7%	$ 4,543	$ 7,087
7/2019	2.0%	$ 4,553	$ 6,855
8/2019	2.4%	$ 4,563	$ 6,859
9/2019	2.7%	$ 4,575	$ 6,664
10/2019	2.9%	$ 4,587	$ 6,651
11/2019	2.9%	$ 4,597	$ 6,726

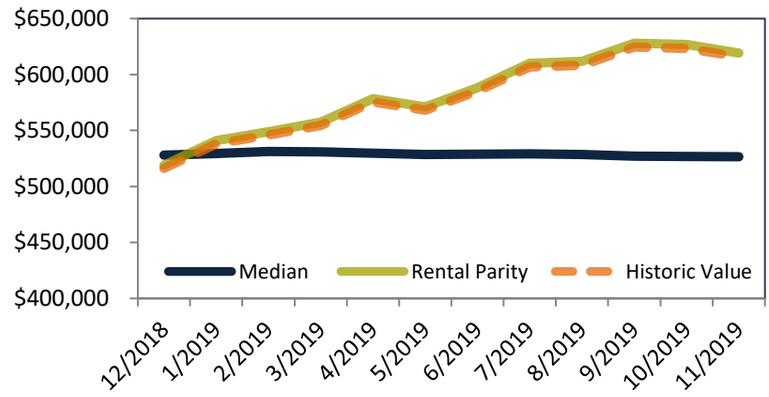


Richmond Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.5% discount. Today's discount is 14.9%. This market is 14.4% undervalued.
Median home price is $526,600, and resale $/SF is $419/SF. Prices rose 0.3% year-over-year.
Monthly cost of ownership is $2,309, and rents average $2,715, making owning $406 per month less costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 8

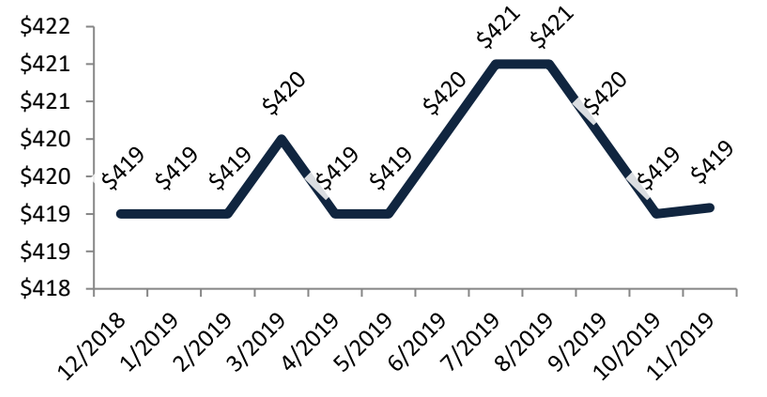
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 528,000	$ 519,000
1/2019	7	$ 529,500	$ 541,100
2/2019	7	$ 531,300	$ 549,000
3/2019	7	$ 530,800	$ 557,600
4/2019	9	$ 529,800	$ 578,600
5/2019	8	$ 528,600	$ 571,200
6/2019	9	$ 528,800	$ 588,300
7/2019	9	$ 529,200	$ 610,100
8/2019	9	$ 528,700	$ 611,700
9/2019	8	$ 527,100	$ 628,000
10/2019	8	$ 526,700	$ 626,800
11/2019	8	$ 526,600	$ 619,200



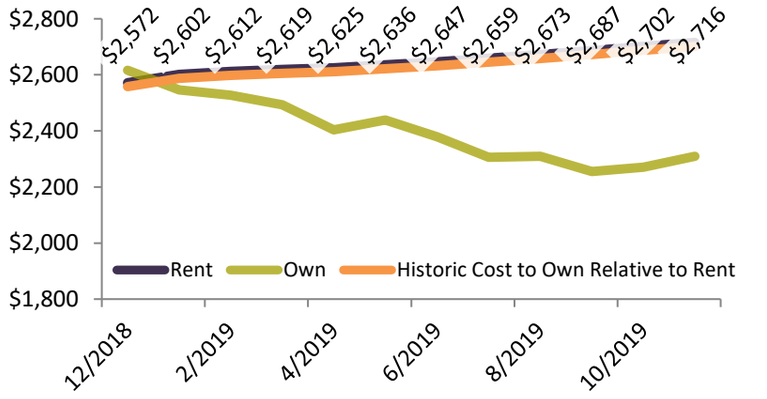
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	2.3%	$ 419	10.8%
1/2019	-1.6%	$ 419	9.7%
2/2019	-2.7%	$ 419	8.0%
3/2019	-4.3%	$ 420	7.1%
4/2019	-7.9%	$ 419	6.1%
5/2019	-6.9%	$ 419	5.0%
6/2019	-9.6%	$ 420	4.2%
7/2019	-12.7%	$ 421	3.7%
8/2019	-13.0%	$ 421	2.9%
9/2019	-15.5%	$ 420	1.9%
10/2019	-15.4%	$ 419	0.7%
11/2019	-14.4%	$ 419	0.3%



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

Date	% Change	Rent	Own
12/2018	2.6%	$ 2,572	$ 2,616
1/2019	2.6%	$ 2,602	$ 2,546
2/2019	2.6%	$ 2,612	$ 2,528
3/2019	2.6%	$ 2,619	$ 2,493
4/2019	2.7%	$ 2,625	$ 2,403
5/2019	2.8%	$ 2,636	$ 2,439
6/2019	3.0%	$ 2,647	$ 2,379
7/2019	3.2%	$ 2,659	$ 2,306
8/2019	3.4%	$ 2,673	$ 2,310
9/2019	3.7%	$ 2,687	$ 2,255
10/2019	3.9%	$ 2,702	$ 2,270
11/2019	3.9%	$ 2,716	$ 2,309

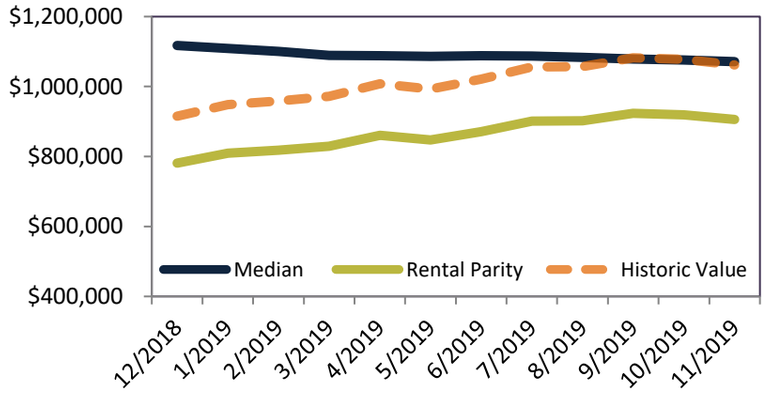


San Bruno Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.2% premium. Today's premium is 18.2%. This market is 1.0% overvalued.
Median home price is $1,071,300, and resale $/SF is $817/SF. Prices fell 2.6% year-over-year.
Monthly cost of ownership is $4,697, and rents average $3,973, making owning $723 per month more costly than renting.
Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 6

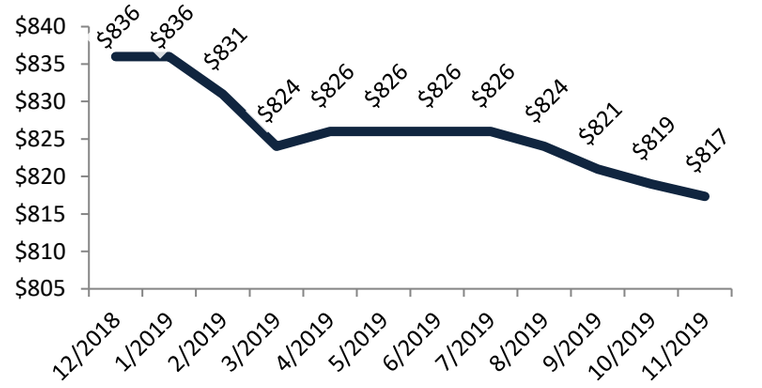
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	2	$ 1,117,400	$ 781,100
1/2019	3	$ 1,109,200	$ 809,600
2/2019	4	$ 1,100,700	$ 818,400
3/2019	4	$ 1,089,200	$ 829,700
4/2019	7	$ 1,088,100	$ 860,300
5/2019	7	$ 1,086,600	$ 847,600
6/2019	7	$ 1,088,100	$ 871,200
7/2019	6	$ 1,087,500	$ 901,500
8/2019	6	$ 1,083,600	$ 901,700
9/2019	6	$ 1,078,400	$ 923,500
10/2019	6	$ 1,076,100	$ 919,500
11/2019	6	$ 1,071,300	$ 906,200



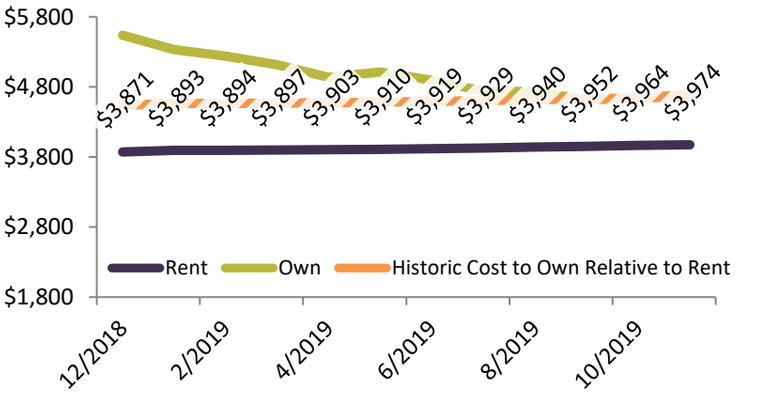
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	***25.9%***	$ 836	8.7%
1/2019	19.8%	$ 836	8.0%
2/2019	17.3%	$ 831	5.9%
3/2019	14.1%	$ 824	4.0%
4/2019	9.3%	$ 826	4.2%
5/2019	11.0%	$ 826	4.2%
6/2019	7.7%	$ 826	3.4%
7/2019	3.4%	$ 826	1.8%
8/2019	3.0%	$ 824	0.4%
9/2019	-0.4%	$ 821	-1.2%
10/2019	-0.2%	$ 819	-2.3%
11/2019	1.0%	$ 817	-2.6%



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

Date	% Change	Rent	Own
12/2018	0.8%	$ 3,871	$ 5,537
1/2019	1.3%	$ 3,893	$ 5,333
2/2019	1.7%	$ 3,894	$ 5,237
3/2019	2.0%	$ 3,897	$ 5,115
4/2019	2.2%	$ 3,903	$ 4,936
5/2019	2.5%	$ 3,910	$ 5,013
6/2019	2.8%	$ 3,919	$ 4,895
7/2019	3.1%	$ 3,929	$ 4,740
8/2019	3.4%	$ 3,940	$ 4,734
9/2019	3.8%	$ 3,952	$ 4,614
10/2019	4.1%	$ 3,964	$ 4,638
11/2019	4.1%	$ 3,974	$ 4,698

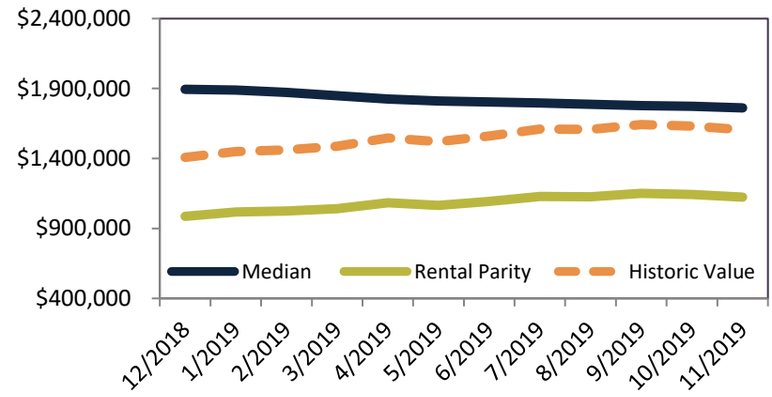


San Carlos Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.7% premium. Today's premium is 56.7%. This market is 14.0% overvalued.
Median home price is $1,761,800, and resale $/SF is $1010/SF. Prices fell 6.9% year-over-year.
Monthly cost of ownership is $7,725, and rents average $4,930, making owning $2,794 per month more costly than renting.
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 2.7%.
Market rating = 4

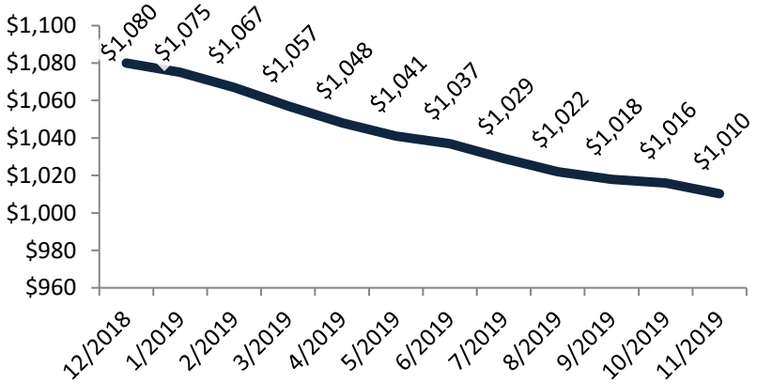
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	*1*	$ 1,894,600	$ 986,600
1/2019	*1*	$ 1,888,200	$ 1,016,600
2/2019	*1*	$ 1,872,300	$ 1,025,000
3/2019	*1*	$ 1,848,100	$ 1,042,000
4/2019	*1*	$ 1,826,000	$ 1,084,200
5/2019	*1*	$ 1,810,200	$ 1,065,900
6/2019	*1*	$ 1,804,300	$ 1,093,200
7/2019	2	$ 1,797,600	$ 1,128,600
8/2019	2	$ 1,788,600	$ 1,126,400
9/2019	4	$ 1,778,300	$ 1,150,900
10/2019	4	$ 1,772,700	$ 1,143,300
11/2019	4	$ 1,761,800	$ 1,124,400



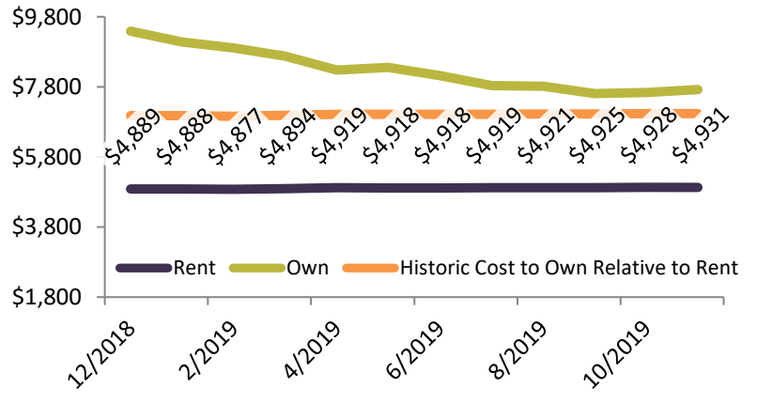
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	*49.3%*	$ 1,080	4.2%
1/2019	*43.0%*	$ 1,075	2.9%
2/2019	*39.9%*	$ 1,067	1.0%
3/2019	*34.6%*	$ 1,057	-0.2%
4/2019	*25.7%*	$ 1,048	-0.9%
5/2019	*27.1%*	$ 1,041	-1.5%
6/2019	22.3%	$ 1,037	-1.9%
7/2019	16.6%	$ 1,029	-3.2%
8/2019	16.1%	$ 1,022	-4.7%
9/2019	11.8%	$ 1,018	-5.7%
10/2019	12.3%	$ 1,016	-6.3%
11/2019	14.0%	$ 1,010	-6.9%



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

Date	% Change	Rent	Own
12/2018	-3.4%	$ 4,889	$ 9,388
1/2019	-2.9%	$ 4,888	$ 9,079
2/2019	-2.3%	$ 4,877	$ 8,908
3/2019	-1.6%	$ 4,894	$ 8,679
4/2019	-0.8%	$ 4,919	$ 8,284
5/2019	-0.1%	$ 4,918	$ 8,351
6/2019	0.6%	$ 4,918	$ 8,117
7/2019	1.2%	$ 4,919	$ 7,835
8/2019	1.8%	$ 4,921	$ 7,814
9/2019	2.4%	$ 4,925	$ 7,608
10/2019	2.8%	$ 4,928	$ 7,641
11/2019	3.0%	$ 4,931	$ 7,726

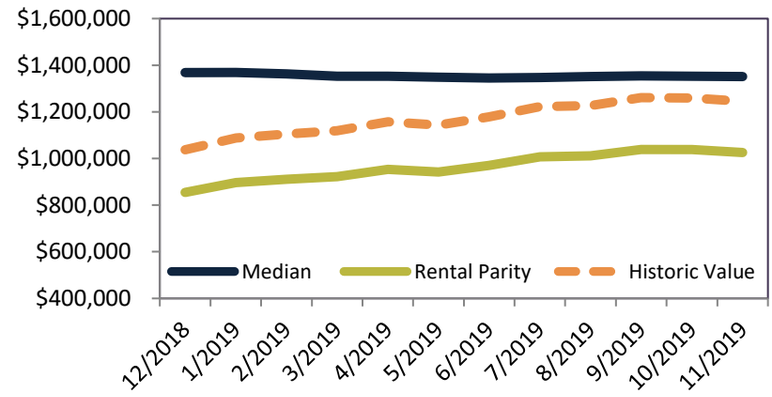


San Francisco Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.4% premium. Today's premium is 31.6%. This market is 10.2% overvalued.
Median home price is $1,351,000, and resale $/SF is $1035/SF. Prices fell 2.9% year-over-year.
Monthly cost of ownership is $5,924, and rents average $4,500, making owning $1,424 per month more costly than renting.
Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 5

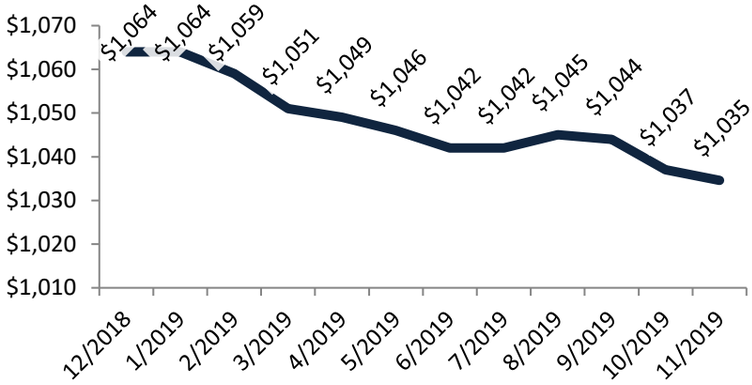
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	***1***	$ 1,368,800	$ 854,600
1/2019	2	$ 1,369,000	$ 896,400
2/2019	2	$ 1,363,300	$ 910,300
3/2019	5	$ 1,353,500	$ 922,400
4/2019	4	$ 1,353,500	$ 953,500
5/2019	3	$ 1,348,700	$ 941,800
6/2019	4	$ 1,345,300	$ 970,700
7/2019	5	$ 1,347,000	$ 1,007,400
8/2019	5	$ 1,352,200	$ 1,010,800
9/2019	5	$ 1,354,600	$ 1,038,700
10/2019	5	$ 1,352,300	$ 1,037,800
11/2019	5	$ 1,351,000	$ 1,026,200



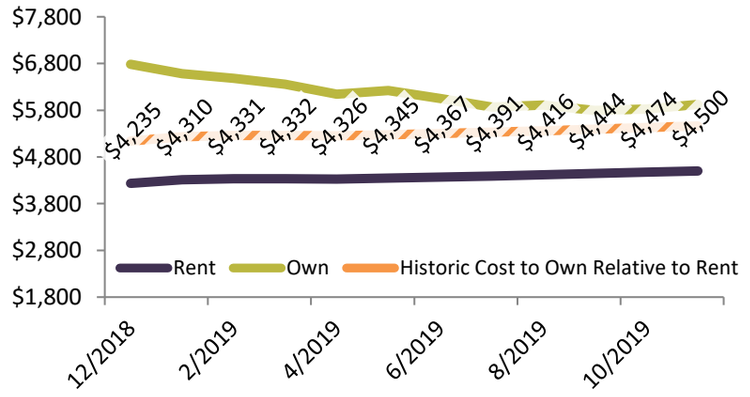
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	***38.8%***	$ 1,064	5.3%
1/2019	***31.3%***	$ 1,064	5.2%
2/2019	***28.4%***	$ 1,059	3.9%
3/2019	***25.3%***	$ 1,051	2.5%
4/2019	20.5%	$ 1,049	1.8%
5/2019	21.8%	$ 1,046	1.0%
6/2019	17.2%	$ 1,042	0.0%
7/2019	12.3%	$ 1,042	-0.5%
8/2019	12.4%	$ 1,045	-0.7%
9/2019	9.0%	$ 1,044	-1.3%
10/2019	8.9%	$ 1,037	-2.5%
11/2019	10.2%	$ 1,035	-2.9%



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

Date	% Change	Rent	Own
12/2018	-0.2%	$ 4,235	$ 6,783
1/2019	0.7%	$ 4,310	$ 6,582
2/2019	1.4%	$ 4,331	$ 6,486
3/2019	2.0%	$ 4,332	$ 6,356
4/2019	2.5%	$ 4,326	$ 6,140
5/2019	2.9%	$ 4,345	$ 6,222
6/2019	3.4%	$ 4,367	$ 6,052
7/2019	3.9%	$ 4,391	$ 5,871
8/2019	4.3%	$ 4,416	$ 5,908
9/2019	4.8%	$ 4,444	$ 5,796
10/2019	5.2%	$ 4,474	$ 5,829
11/2019	5.2%	$ 4,500	$ 5,924

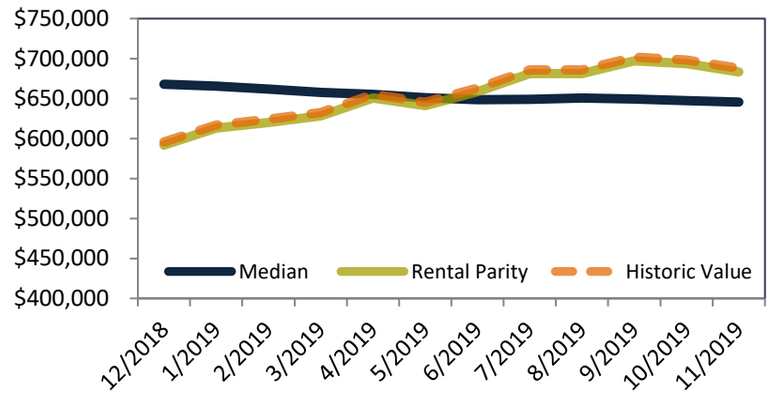


San Leandro Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.7% premium. Today's discount is 5.5%. This market is 6.2% undervalued.
Median home price is $645,600, and resale $/SF is $478/SF. Prices fell 2.6% year-over-year.
Monthly cost of ownership is $2,831, and rents average $2,996, making owning $165 per month less costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 6

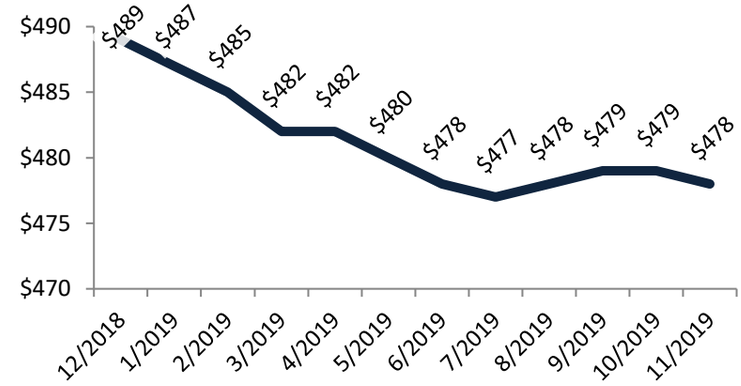
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	5	$ 667,900	$ 591,800
1/2019	5	$ 665,600	$ 612,900
2/2019	6	$ 662,000	$ 620,000
3/2019	6	$ 657,700	$ 628,500
4/2019	6	$ 655,200	$ 650,700
5/2019	6	$ 651,000	$ 641,100
6/2019	6	$ 648,800	$ 658,700
7/2019	6	$ 649,100	$ 681,400
8/2019	6	$ 650,500	$ 681,200
9/2019	7	$ 649,600	$ 697,200
10/2019	7	$ 647,500	$ 693,700
11/2019	6	$ 645,600	$ 683,300



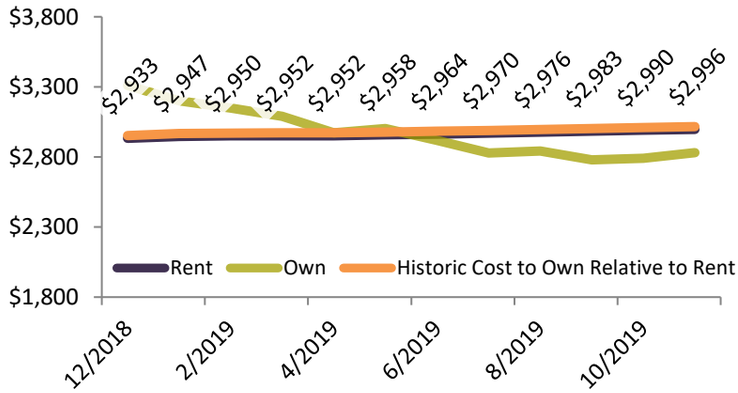
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	12.2%	$ 489	5.6%
1/2019	7.9%	$ 487	3.8%
2/2019	6.1%	$ 485	1.5%
3/2019	4.0%	$ 482	0.0%
4/2019	0.0%	$ 482	0.0%
5/2019	0.9%	$ 480	-0.8%
6/2019	-2.2%	$ 478	-1.6%
7/2019	-5.4%	$ 477	-1.6%
8/2019	-5.2%	$ 478	-1.6%
9/2019	-7.5%	$ 479	-2.0%
10/2019	-7.3%	$ 479	-2.6%
11/2019	-6.2%	$ 478	-2.6%



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

Date	% Change	Rent	Own
12/2018	1.7%	$ 2,933	$ 3,310
1/2019	1.8%	$ 2,947	$ 3,200
2/2019	2.0%	$ 2,950	$ 3,150
3/2019	2.2%	$ 2,952	$ 3,089
4/2019	2.4%	$ 2,952	$ 2,972
5/2019	2.6%	$ 2,958	$ 3,003
6/2019	2.8%	$ 2,964	$ 2,919
7/2019	3.1%	$ 2,970	$ 2,829
8/2019	3.3%	$ 2,976	$ 2,842
9/2019	3.6%	$ 2,983	$ 2,779
10/2019	3.9%	$ 2,990	$ 2,791
11/2019	3.9%	$ 2,996	$ 2,831

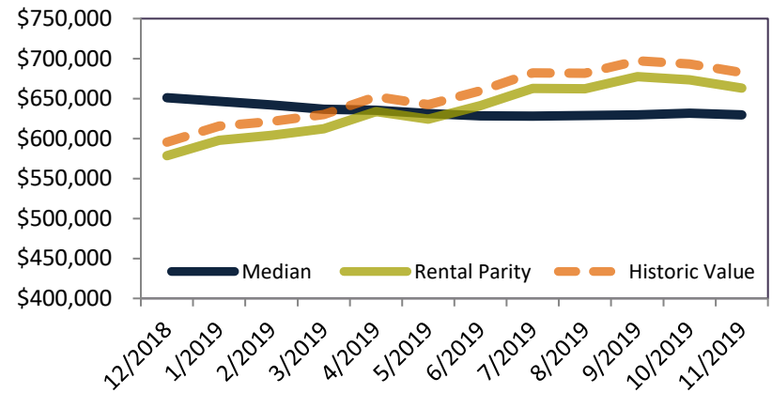


San Lorenzo Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's discount is 5.0%. This market is 7.9% undervalued.
Median home price is $629,600, and resale $/SF is $493/SF. Prices fell 3.8% year-over-year.
Monthly cost of ownership is $2,760, and rents average $2,906, making owning $146 per month less costly than renting.
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 7

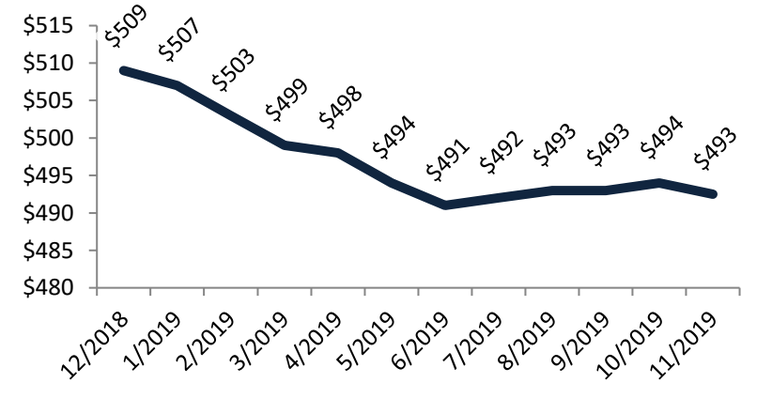
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 651,000	$ 578,500
1/2019	8	$ 646,700	$ 597,900
2/2019	6	$ 641,800	$ 603,800
3/2019	6	$ 636,700	$ 612,100
4/2019	6	$ 635,400	$ 633,700
5/2019	6	$ 631,300	$ 624,200
6/2019	6	$ 628,500	$ 641,100
7/2019	7	$ 628,000	$ 662,800
8/2019	7	$ 628,800	$ 662,200
9/2019	7	$ 629,600	$ 677,400
10/2019	7	$ 631,700	$ 673,500
11/2019	7	$ 629,600	$ 662,900



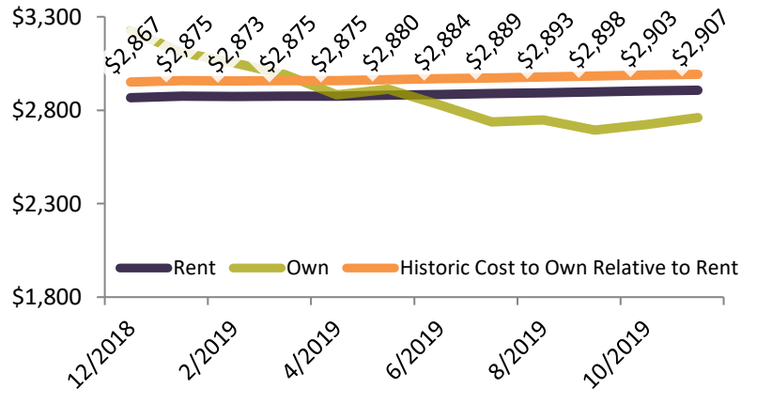
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	9.6%	$ 509	6.0%
1/2019	5.2%	$ 507	4.1%
2/2019	3.4%	$ 503	1.4%
3/2019	1.1%	$ 499	-0.4%
4/2019	-2.7%	$ 498	-1.0%
5/2019	-1.8%	$ 494	-2.4%
6/2019	-4.9%	$ 491	-3.0%
7/2019	-8.2%	$ 492	-2.6%
8/2019	-8.0%	$ 493	-2.8%
9/2019	-10.0%	$ 493	-3.7%
10/2019	-9.1%	$ 494	-3.7%
11/2019	-7.9%	$ 493	-3.8%



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

Date	% Change	Rent	Own
12/2018	2.2%	$ 2,867	$ 3,226
1/2019	2.2%	$ 2,875	$ 3,109
2/2019	2.0%	$ 2,873	$ 3,053
3/2019	2.1%	$ 2,875	$ 2,990
4/2019	2.1%	$ 2,875	$ 2,883
5/2019	2.2%	$ 2,880	$ 2,912
6/2019	2.4%	$ 2,884	$ 2,827
7/2019	2.5%	$ 2,889	$ 2,737
8/2019	2.7%	$ 2,893	$ 2,747
9/2019	2.9%	$ 2,898	$ 2,694
10/2019	3.1%	$ 2,903	$ 2,723
11/2019	3.0%	$ 2,907	$ 2,761

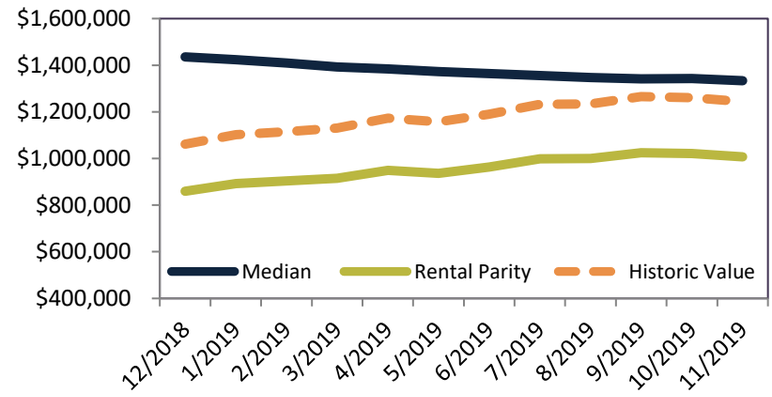


San Mateo Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.5% premium. Today's premium is 32.4%. This market is 8.9% overvalued.
Median home price is $1,333,700, and resale $/SF is $920/SF. Prices fell 6.9% year-over-year.
Monthly cost of ownership is $5,848, and rents average $4,417, making owning $1,431 per month more costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 4

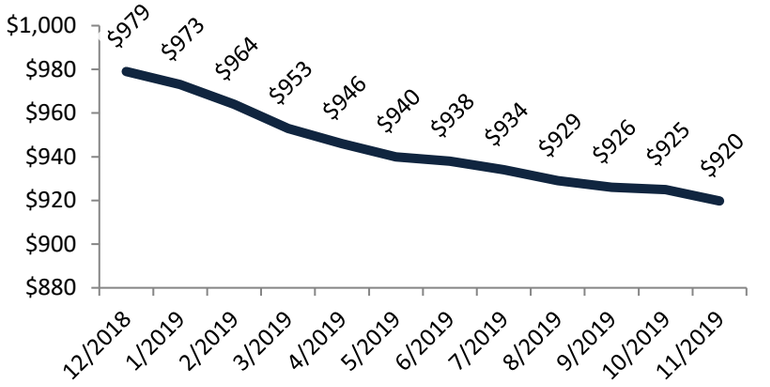
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	1	$ 1,435,700	$ 859,600
1/2019	1	$ 1,424,000	$ 892,800
2/2019	1	$ 1,409,600	$ 903,300
3/2019	1	$ 1,393,300	$ 915,800
4/2019	1	$ 1,383,600	$ 949,800
5/2019	3	$ 1,372,900	$ 936,900
6/2019	4	$ 1,364,900	$ 964,000
7/2019	5	$ 1,356,100	$ 998,500
8/2019	4	$ 1,347,900	$ 999,700
9/2019	4	$ 1,342,200	$ 1,024,700
10/2019	4	$ 1,343,000	$ 1,021,200
11/2019	4	$ 1,333,700	$ 1,007,300



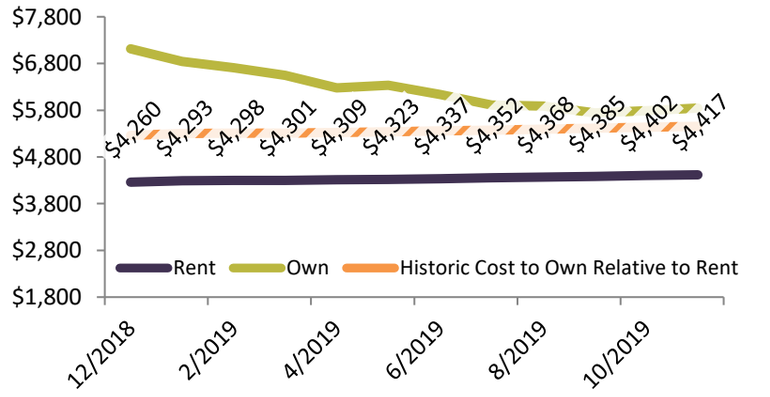
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	43.5%	$ 979	4.9%
1/2019	36.0%	$ 973	2.9%
2/2019	32.6%	$ 964	0.3%
3/2019	28.6%	$ 953	-1.9%
4/2019	22.2%	$ 946	-2.9%
5/2019	23.0%	$ 940	-3.5%
6/2019	18.1%	$ 938	-3.8%
7/2019	12.3%	$ 934	-4.7%
8/2019	11.3%	$ 929	-5.5%
9/2019	7.5%	$ 926	-6.2%
10/2019	8.0%	$ 925	-6.7%
11/2019	8.9%	$ 920	-6.9%



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

Date	% Change	Rent	Own
12/2018	0.3%	$ 4,260	$ 7,114
1/2019	0.9%	$ 4,293	$ 6,847
2/2019	1.3%	$ 4,298	$ 6,706
3/2019	1.7%	$ 4,301	$ 6,543
4/2019	2.0%	$ 4,309	$ 6,277
5/2019	2.3%	$ 4,323	$ 6,334
6/2019	2.6%	$ 4,337	$ 6,140
7/2019	2.9%	$ 4,352	$ 5,910
8/2019	3.2%	$ 4,368	$ 5,889
9/2019	3.5%	$ 4,385	$ 5,743
10/2019	3.8%	$ 4,402	$ 5,789
11/2019	3.8%	$ 4,417	$ 5,848

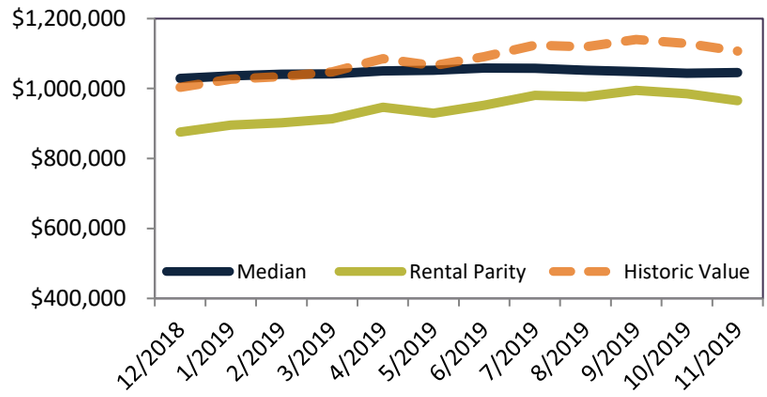


San Rafael Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.6% premium. Today's premium is 8.2%. This market is 6.4% undervalued.
Median home price is $1,045,500, and resale $/SF is $586/SF. Prices fell 2.2% year-over-year.
Monthly cost of ownership is $4,584, and rents average $4,235, making owning $349 per month more costly than renting.
Rents fell 1.3% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 3

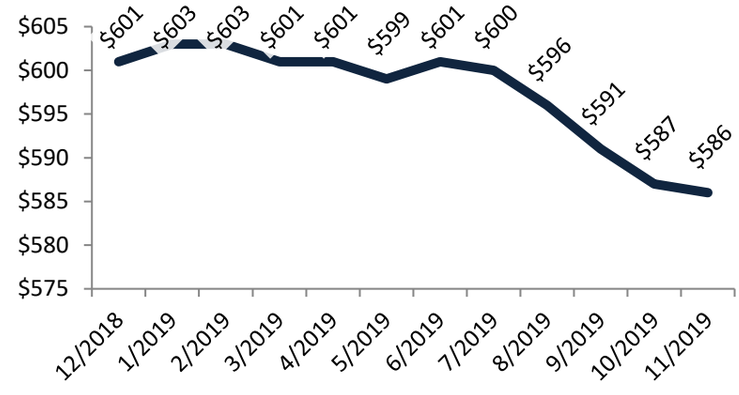
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	5	$ 1,029,000	$ 875,600
1/2019	5	$ 1,036,600	$ 895,700
2/2019	5	$ 1,040,500	$ 902,300
3/2019	5	$ 1,042,000	$ 913,600
4/2019	5	$ 1,050,700	$ 946,900
5/2019	5	$ 1,051,900	$ 929,800
6/2019	5	$ 1,058,600	$ 952,100
7/2019	5	$ 1,058,400	$ 980,900
8/2019	3	$ 1,052,700	$ 976,500
9/2019	4	$ 1,048,300	$ 994,800
10/2019	4	$ 1,043,800	$ 984,900
11/2019	3	$ 1,045,500	$ 965,800



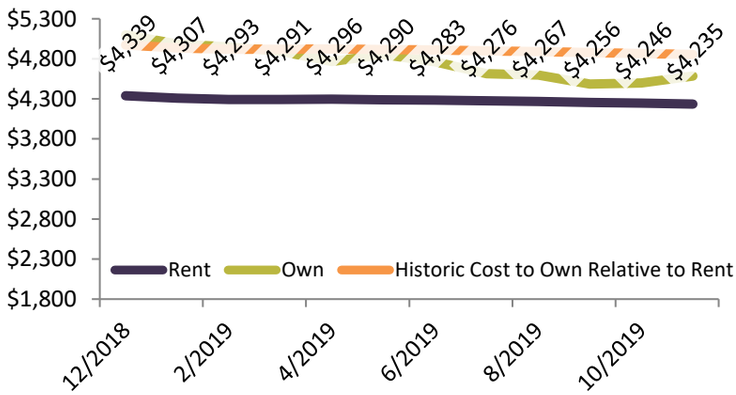
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	2.9%	$ 601	6.2%
1/2019	1.1%	$ 603	6.9%
2/2019	0.7%	$ 603	6.0%
3/2019	-0.6%	$ 601	4.7%
4/2019	-3.7%	$ 601	4.2%
5/2019	-1.5%	$ 599	3.1%
6/2019	-3.4%	$ 601	3.1%
7/2019	-6.7%	$ 600	2.4%
8/2019	-6.8%	$ 596	1.0%
9/2019	-9.2%	$ 591	-0.5%
10/2019	-8.6%	$ 587	-1.7%
11/2019	-6.4%	$ 586	-2.2%



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

Date	% Change	Rent	Own
12/2018	-0.3%	$ 4,339	$ 5,099
1/2019	-0.4%	$ 4,307	$ 4,984
2/2019	-0.5%	$ 4,293	$ 4,950
3/2019	-0.6%	$ 4,291	$ 4,894
4/2019	-0.6%	$ 4,296	$ 4,767
5/2019	-0.8%	$ 4,290	$ 4,853
6/2019	-0.8%	$ 4,283	$ 4,762
7/2019	-0.9%	$ 4,276	$ 4,613
8/2019	-1.0%	$ 4,267	$ 4,599
9/2019	-1.1%	$ 4,256	$ 4,485
10/2019	-1.2%	$ 4,246	$ 4,499
11/2019	-1.3%	$ 4,235	$ 4,585

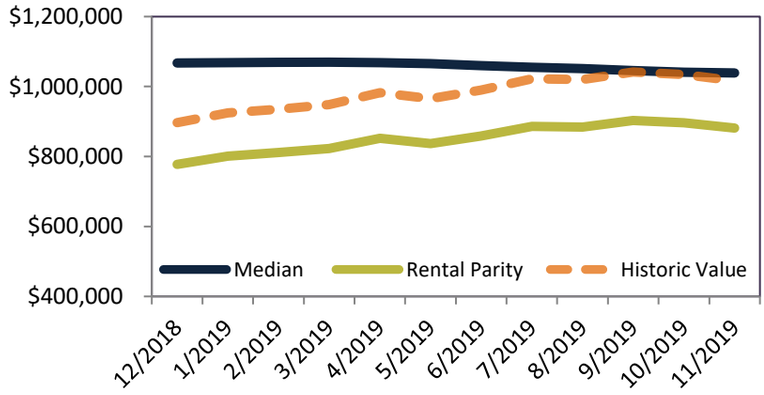


San Ramon Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.3% premium. Today's premium is 17.8%. This market is 2.5% overvalued.
Median home price is $1,038,900, and resale $/SF is $495/SF. Prices fell 3.2% year-over-year.
Monthly cost of ownership is $4,555, and rents average $3,865, making owning $690 per month more costly than renting.
Rents rose 0.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 4

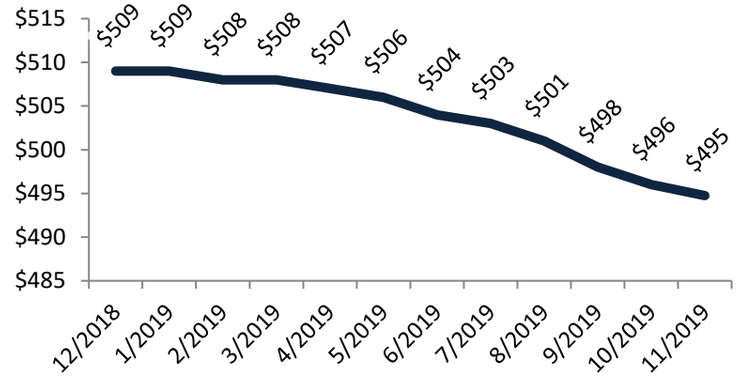
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	2	$ 1,067,800	$ 777,500
1/2019	3	$ 1,068,300	$ 801,500
2/2019	3	$ 1,069,100	$ 811,100
3/2019	3	$ 1,069,700	$ 822,500
4/2019	4	$ 1,068,700	$ 851,700
5/2019	2	$ 1,065,600	$ 837,300
6/2019	2	$ 1,059,700	$ 858,600
7/2019	3	$ 1,055,000	$ 886,200
8/2019	3	$ 1,051,700	$ 884,100
9/2019	4	$ 1,045,600	$ 903,000
10/2019	4	$ 1,041,200	$ 896,500
11/2019	4	$ 1,038,900	$ 881,400



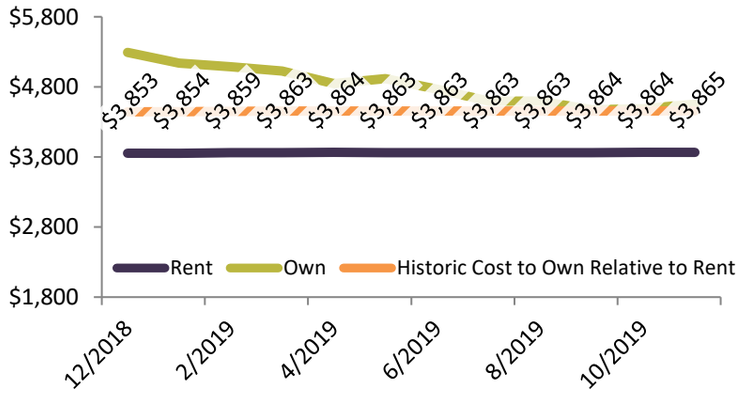
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	22.0%	$ 509	5.8%
1/2019	17.9%	$ 509	5.6%
2/2019	16.5%	$ 508	4.3%
3/2019	14.7%	$ 508	3.7%
4/2019	10.1%	$ 507	2.8%
5/2019	11.9%	$ 506	1.8%
6/2019	8.1%	$ 504	0.6%
7/2019	3.7%	$ 503	0.0%
8/2019	3.6%	$ 501	-1.0%
9/2019	0.4%	$ 498	-2.2%
10/2019	0.8%	$ 496	-2.9%
11/2019	2.5%	$ 495	-3.2%



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

Date	% Change	Rent	Own
12/2018	-1.0%	$ 3,853	$ 5,291
1/2019	-0.9%	$ 3,854	$ 5,137
2/2019	-0.7%	$ 3,859	$ 5,086
3/2019	-0.5%	$ 3,863	$ 5,024
4/2019	-0.4%	$ 3,864	$ 4,848
5/2019	-0.3%	$ 3,863	$ 4,916
6/2019	-0.2%	$ 3,863	$ 4,767
7/2019	-0.1%	$ 3,863	$ 4,598
8/2019	-0.1%	$ 3,863	$ 4,595
9/2019	0.0%	$ 3,864	$ 4,474
10/2019	0.0%	$ 3,864	$ 4,488
11/2019	0.1%	$ 3,865	$ 4,556

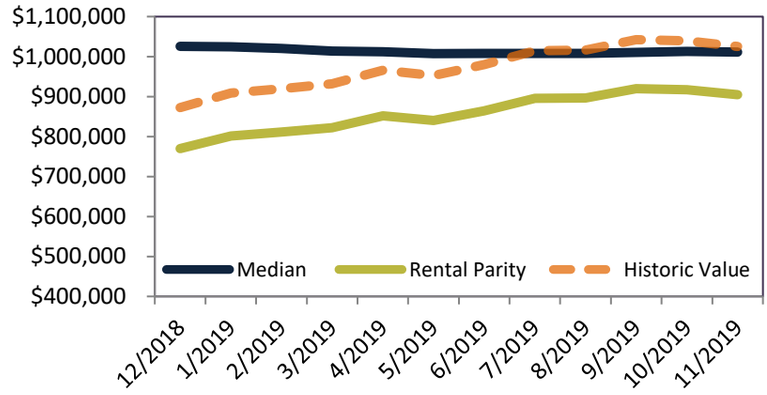


South San Francisco Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.3% premium. Today's premium is 11.7%. This market is 1.6% undervalued.
Median home price is $1,011,100, and resale $/SF is $728/SF. Prices fell 3.3% year-over-year.
Monthly cost of ownership is $4,433, and rents average $3,968, making owning $464 per month more costly than renting.
Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 6

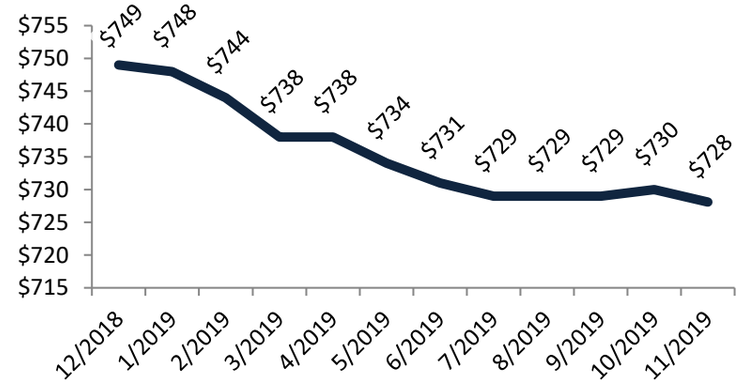
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	3	$ 1,025,600	$ 769,800
1/2019	5	$ 1,024,200	$ 801,700
2/2019	7	$ 1,020,400	$ 811,500
3/2019	7	$ 1,013,400	$ 822,300
4/2019	8	$ 1,011,900	$ 851,900
5/2019	6	$ 1,007,400	$ 840,200
6/2019	6	$ 1,007,800	$ 864,400
7/2019	6	$ 1,007,800	$ 895,400
8/2019	6	$ 1,007,800	$ 896,700
9/2019	6	$ 1,010,200	$ 919,700
10/2019	6	$ 1,012,700	$ 917,100
11/2019	6	$ 1,011,100	$ 905,000



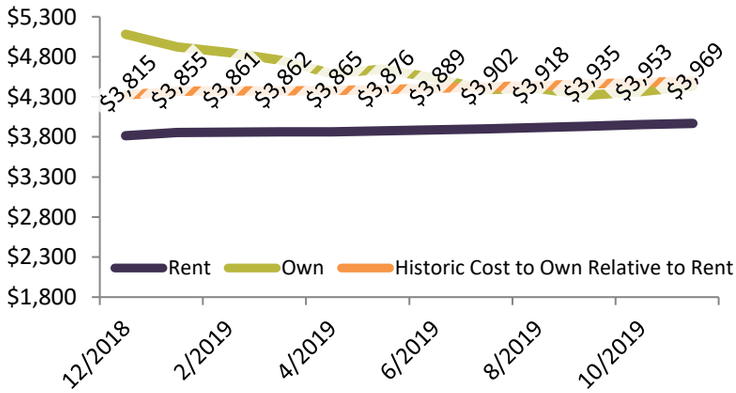
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	19.9%	$ 749	8.6%
1/2019	14.4%	$ 748	7.0%
2/2019	12.4%	$ 744	4.6%
3/2019	9.9%	$ 738	2.6%
4/2019	5.5%	$ 738	2.4%
5/2019	6.6%	$ 734	1.5%
6/2019	3.3%	$ 731	0.6%
7/2019	-0.8%	$ 729	-0.7%
8/2019	-0.9%	$ 729	-1.8%
9/2019	-3.5%	$ 729	-2.8%
10/2019	-2.9%	$ 730	-3.2%
11/2019	-1.6%	$ 728	-3.3%



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

Date	% Change	Rent	Own
12/2018	1.7%	$ 3,815	$ 5,082
1/2019	2.1%	$ 3,855	$ 4,924
2/2019	2.2%	$ 3,861	$ 4,855
3/2019	2.3%	$ 3,862	$ 4,759
4/2019	2.4%	$ 3,865	$ 4,591
5/2019	2.5%	$ 3,876	$ 4,648
6/2019	2.6%	$ 3,889	$ 4,534
7/2019	2.7%	$ 3,902	$ 4,392
8/2019	2.8%	$ 3,918	$ 4,403
9/2019	3.1%	$ 3,935	$ 4,322
10/2019	3.2%	$ 3,953	$ 4,365
11/2019	3.2%	$ 3,969	$ 4,434

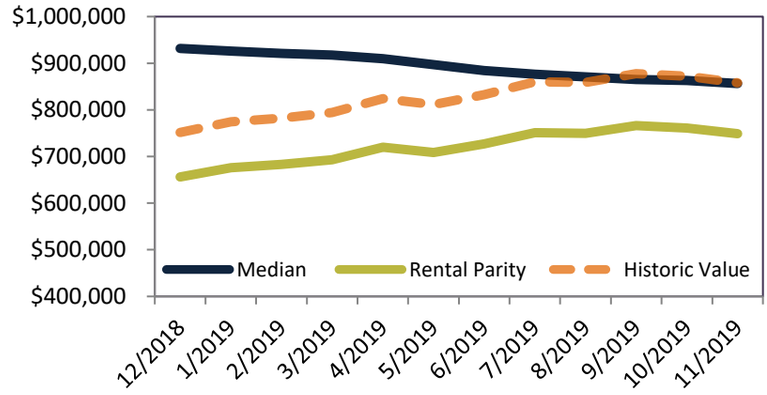


Union City Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.5% premium. Today's premium is 14.3%. This market is 0.2% undervalued.
Median home price is $856,500, and resale $/SF is $528/SF. Prices fell 6.5% year-over-year.
Monthly cost of ownership is $3,755, and rents average $3,284, making owning $471 per month more costly than renting.
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 5

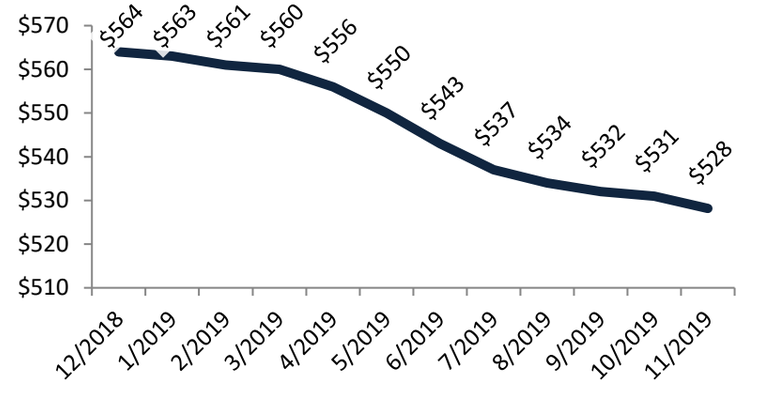
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	2	$ 931,700	$ 656,200
1/2019	2	$ 925,700	$ 676,100
2/2019	3	$ 921,000	$ 683,100
3/2019	4	$ 917,500	$ 693,300
4/2019	5	$ 910,100	$ 719,700
5/2019	3	$ 897,200	$ 708,300
6/2019	3	$ 884,400	$ 727,000
7/2019	6	$ 876,700	$ 751,000
8/2019	6	$ 870,800	$ 749,800
9/2019	6	$ 864,900	$ 766,300
10/2019	5	$ 862,700	$ 761,300
11/2019	5	$ 856,500	$ 748,900



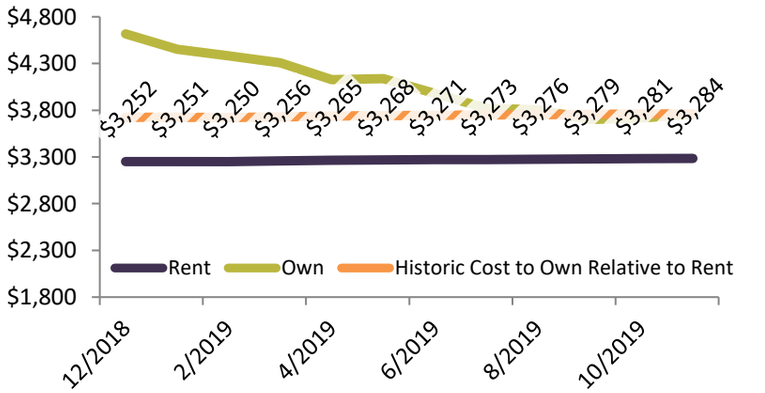
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	***27.5%***	$ 564	10.8%
1/2019	22.4%	$ 563	9.5%
2/2019	20.3%	$ 561	7.1%
3/2019	17.8%	$ 560	5.3%
4/2019	11.9%	$ 556	3.5%
5/2019	12.1%	$ 550	1.5%
6/2019	7.1%	$ 543	-0.5%
7/2019	2.2%	$ 537	-1.8%
8/2019	1.6%	$ 534	-2.9%
9/2019	-1.7%	$ 532	-4.5%
10/2019	-1.2%	$ 531	-5.7%
11/2019	-0.2%	$ 528	-6.5%



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

Date	% Change	Rent	Own
12/2018	0.7%	$ 3,252	$ 4,617
1/2019	0.8%	$ 3,251	$ 4,451
2/2019	1.0%	$ 3,250	$ 4,382
3/2019	1.1%	$ 3,256	$ 4,309
4/2019	1.4%	$ 3,265	$ 4,129
5/2019	1.6%	$ 3,268	$ 4,139
6/2019	1.8%	$ 3,271	$ 3,978
7/2019	2.1%	$ 3,273	$ 3,821
8/2019	2.3%	$ 3,276	$ 3,805
9/2019	2.5%	$ 3,279	$ 3,700
10/2019	2.7%	$ 3,281	$ 3,719
11/2019	2.8%	$ 3,284	$ 3,756

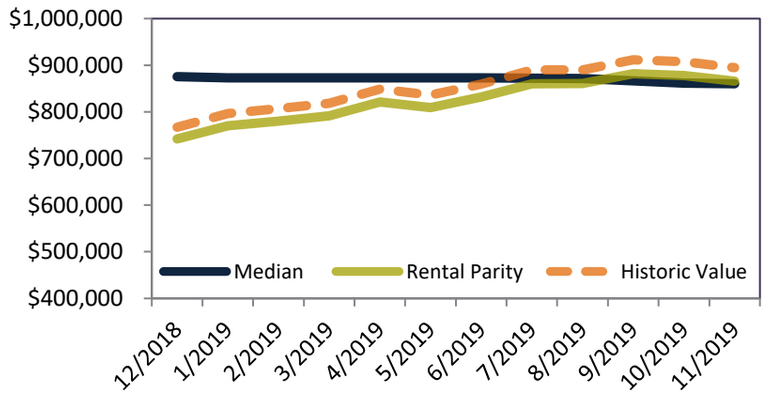


Walnut Creek Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.4% premium. Today's discount is 0.6%. This market is 4.0% undervalued.
Median home price is $860,300, and resale $/SF is $504/SF. Prices fell 2.3% year-over-year.
Monthly cost of ownership is $3,772, and rents average $3,796, making owning $024 per month less costly than renting.
Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 6

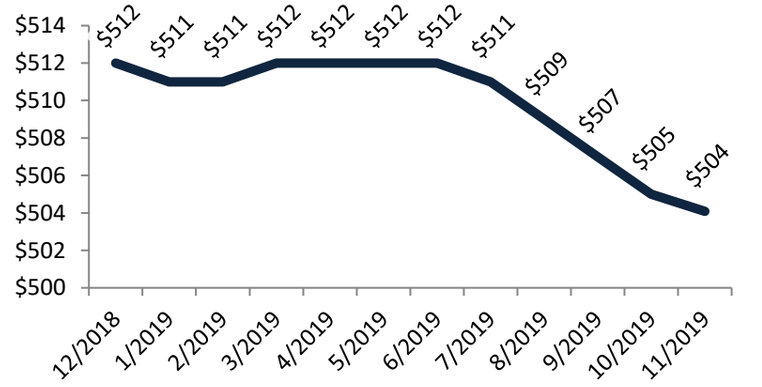
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	3	$ 875,500	$ 742,000
1/2019	2	$ 872,800	$ 770,500
2/2019	2	$ 872,700	$ 780,400
3/2019	3	$ 872,700	$ 791,600
4/2019	4	$ 872,900	$ 821,000
5/2019	4	$ 873,100	$ 809,000
6/2019	4	$ 872,700	$ 831,600
7/2019	4	$ 872,300	$ 860,500
8/2019	6	$ 871,200	$ 860,800
9/2019	6	$ 866,200	$ 881,800
10/2019	6	$ 861,900	$ 878,200
11/2019	6	$ 860,300	$ 865,800



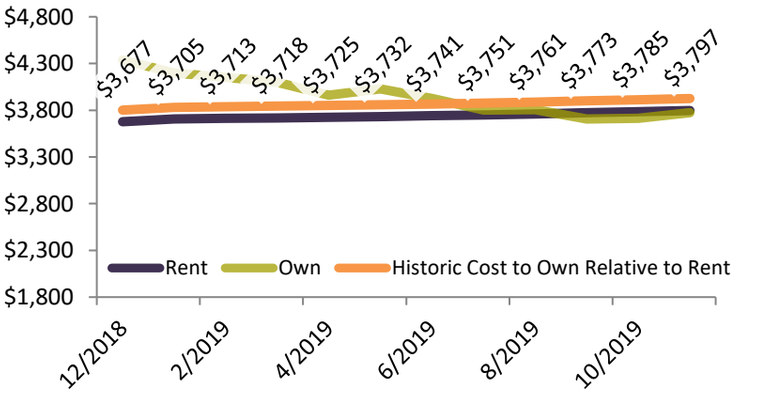
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	14.6%	$ 512	2.6%
1/2019	9.9%	$ 511	2.0%
2/2019	8.4%	$ 511	1.4%
3/2019	6.9%	$ 512	1.0%
4/2019	2.9%	$ 512	0.4%
5/2019	4.5%	$ 512	0.0%
6/2019	1.6%	$ 512	-0.4%
7/2019	-2.0%	$ 511	-0.8%
8/2019	-2.2%	$ 509	-1.0%
9/2019	-5.1%	$ 507	-1.6%
10/2019	-5.2%	$ 505	-2.3%
11/2019	-4.0%	$ 504	-2.3%



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

Date	% Change	Rent	Own
12/2018	-1.8%	$ 3,677	$ 4,338
1/2019	-1.3%	$ 3,705	$ 4,197
2/2019	-0.7%	$ 3,713	$ 4,152
3/2019	-0.1%	$ 3,718	$ 4,098
4/2019	0.5%	$ 3,725	$ 3,960
5/2019	1.0%	$ 3,732	$ 4,028
6/2019	1.5%	$ 3,741	$ 3,926
7/2019	1.9%	$ 3,751	$ 3,802
8/2019	2.3%	$ 3,761	$ 3,806
9/2019	2.7%	$ 3,773	$ 3,706
10/2019	3.1%	$ 3,785	$ 3,715
11/2019	3.2%	$ 3,797	$ 3,772



USA Housing News Monthly Resale Market Report

USA Housing News monthly resale market report provides a clear picture of the health of the resale housing market. Builders, developers, lenders, and landowners find the information on location, valuation, and price trends, timely and relevant to their acquisition or disposition decisions. The USA Housing News report answers the most important questions to all parties: (1) Are current prices over or under valued, and (2) what direction are prices trending, up or down? Armed with better information, mangers make better decisions.

There is too much information about housing floating around the Internet, and much of it is bad or useless. It's easy to take data and create pretty charts and graphs that don't provide any information mangers might use to make a good decision. The USA Housing News eliminated the useless information and 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 first establishes valuation, and the other two establish trend and momentum.

The table of contents on the second page of the USA Housing News monthly report organizes the reports by county so mangers can find the area they are most interested in. I recommend starting with the overview of the county as this provides important data on the broader real estate market.

Interpreting a USA Housing News Monthly resale market report

The first page of a county report breaks down into four parts: The news overview, Median Home Price and Rental Parity (trailing twelve months), Resale $/SF and year-over-year percentage change (trailing twelve months), 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. It states whether the market trades at a premium or a discount to rental parity and provides a measure of it.

> ## San Francisco Metro, CA Housing Market Value & Trends Update
>
> Historically, properties in this market sell at a 13.7% premium. Today's premium is 11.8%. This market is 1.9% undervalued.
> Median home price is $929,700, and resale $/SF is $592/SF. Prices fell 4.0% year-over-year.
> Monthly cost of ownership is $4,076, and rents average $3,646, making owning $430 per month more costly than renting.
> Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.8%.
> Market rating = 6

A market trading at a premium to rental parity is more desirable, so buyers are willing to pay more than rental parity to live there. A market trading at a discount is less desirable, and people must be motivated to live there by saving versus renting. 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.

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. Suffice to say that a rating of 10 is good and a rating of 1 is bad.

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

Date	Rating	Median	Rental Parity
3/2013	10	$ 353,700	$ 538,200
4/2013	10	$ 363,500	$ 546,300
5/2013	9	$ 374,300	$ 542,000
6/2013	9	$ 376,800	$ 509,800
7/2013	9	$ 393,400	$ 493,700
8/2013	8	$ 410,100	$ 490,200
9/2013	7	$ 420,100	$ 492,000
10/2013	7	$ 428,400	$ 511,600
11/2013	7	$ 432,000	$ 507,500
12/2013	7	$ 444,400	$ 493,900
1/2014	7	$ 442,400	$ 493,900
2/2014	7	$ 441,200	$ 492,100

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. The best markets are those trading at a steep discount to its 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.

It's important to note that the percentage change in resale prices can be misleading. Many people erroneously extrapolate short-term movements in market prices to infinity, motivating them to buy at what is often the worst possible time. In reality, buying in a declining market when valuations are low is generally the best time to buy because sellers are motivated and supply is abundant. Buying in an appreciating market may not be wise, particularly if valuation signals a bubble. In short, valuation is much more important that price movement.

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

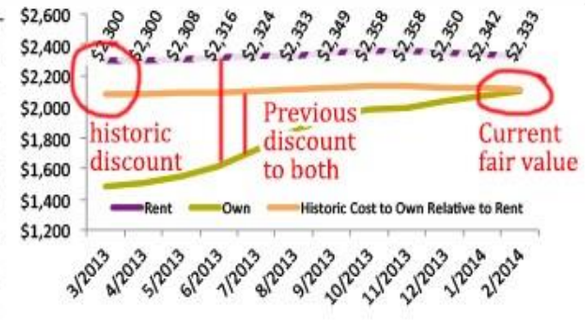
Date	± Typ. Value	$/SF	% Change
3/2013	-26.5%	$ 250	14.9%
4/2013	-25.1%	$ 256	17.5%
5/2013	-23.4%	$ 262	20.4%
6/2013	-20.7%	$ 274	24.7%
7/2013	-16.4%	$ 291	30.4%
8/2013	-11.5%	$ 311	37.0%
9/2013	-7.6%	$ 326	41.8%
10/2013	-6.2%	$ 341	45.8%
11/2013	-5.7%	$ 351	47.6%
12/2013	-4.2%	$ 358	48.3%
1/2014	-2.3%	$ 357	46.7%
2/2014	-0.7%	$ 357	44.8%

Rental Rate and Year-Over-Year Percentage Change Trailing Twelve Months

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

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

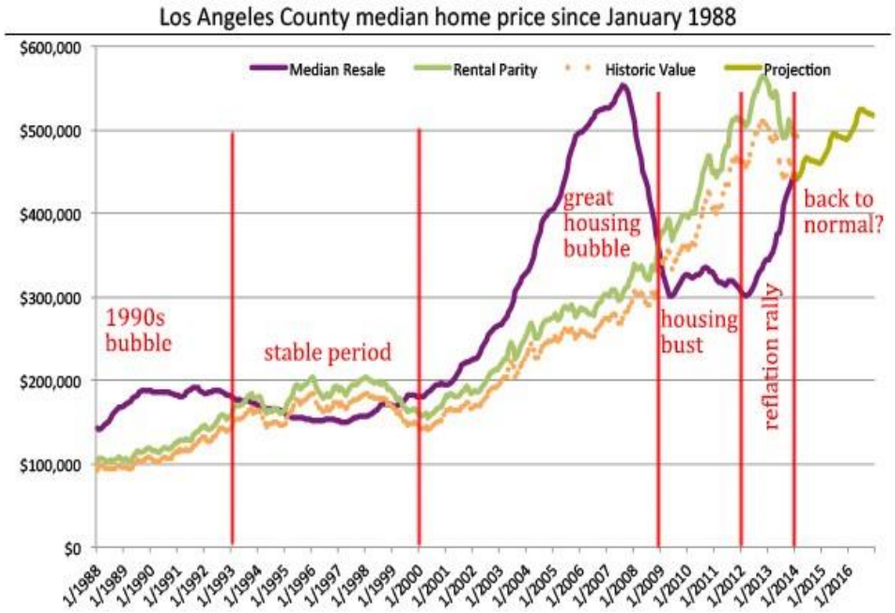
Date	% Change	Rent	Own
3/2013	2.6%	$ 2,300	$ 1,478
4/2013	2.5%	$ 2,300	$ 1,506
5/2013	2.5%	$ 2,308	$ 1,545
6/2013	2.5%	$ 2,316	$ 1,612
7/2013	2.5%	$ 2,324	$ 1,719
8/2013	2.3%	$ 2,333	$ 1,838
9/2013	2.5%	$ 2,349	$ 1,936
10/2013	2.8%	$ 2,358	$ 1,977
11/2013	2.9%	$ 2,358	$ 1,996
12/2013	3.1%	$ 2,350	$ 2,032
1/2014	3.2%	$ 2,342	$ 2,073
2/2014	3.3%	$ 2,333	$ 2,101



This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price, which is how most homebuyers really think. 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

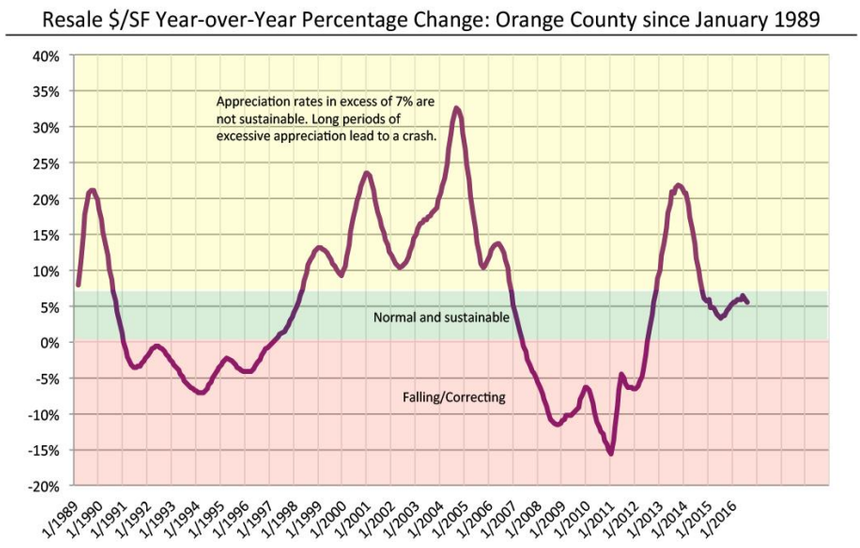
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, "How volatile are prices?" and "How does today's pricing compare to the valuations of the past?" and "Am I buying or selling a property in an overvalued or undervalued market?"



The chart above displays LA County through early 2014, but the pattern is similar across California. 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, over valued, or under valued.

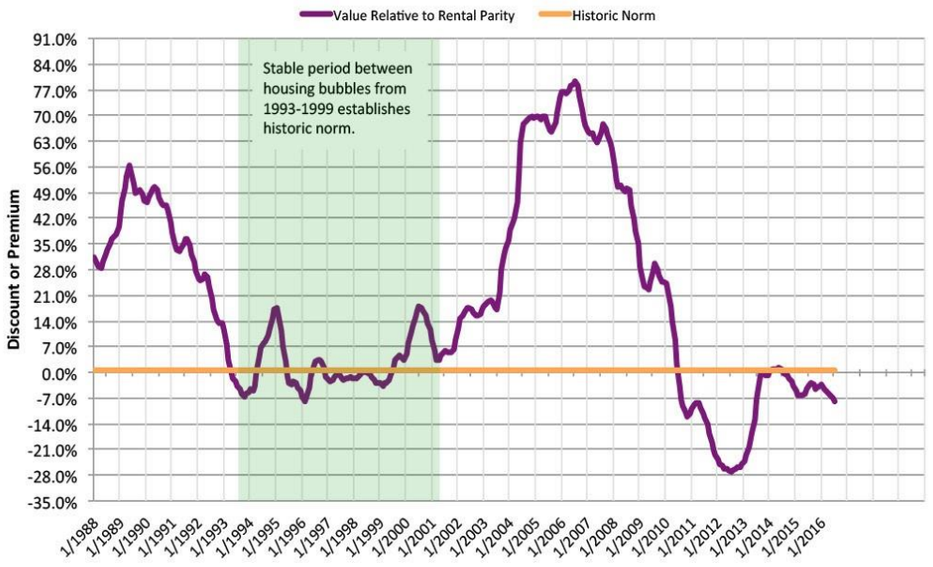
HISTORIC VALUATION

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



The chart below shows, at a glance, how close the market trades to its historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, LA County traded for as much as 42% below rental parity and 84% above it during the 26-year period shown. Needless to say, that is very volatile, and people who bought during the overvalued periods endured painful price corrections when their houses were worth far less than they paid. This kind of analysis is particularly useful to builders and developers because the residual impact on land values is even more dramatic.

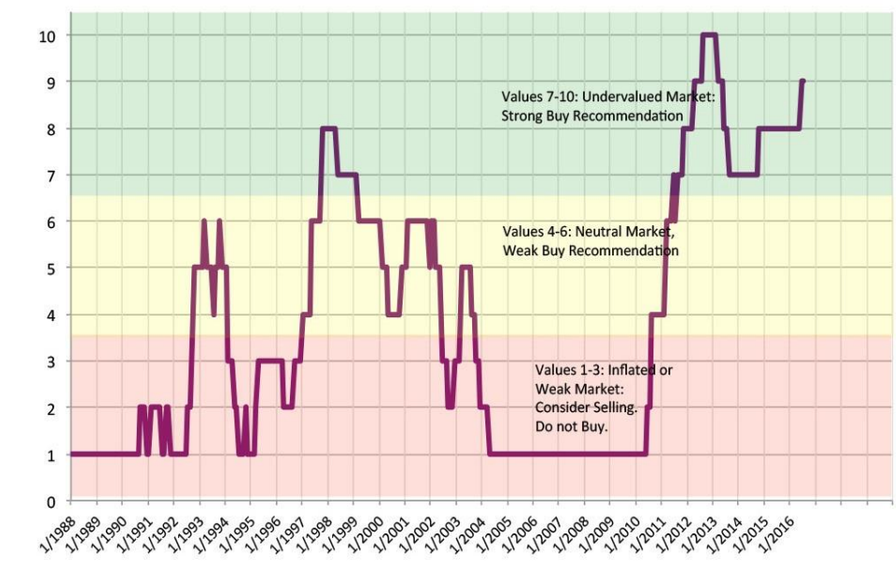
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



USA Housing News Rating System Chart

The market timing rating system mechanically identifies both good and buy dimes to buy based on valuation, resale price change, and rental rate change. Since 1988, in Orange County, the system correctly identified the housing bubbles from the late 80s and the mid 00s as well as the buying opportunities in the mid 90s and early 10s. This system corrects the biggest weakness of most housing market analysis techniques that rely on momentum instead of valuation. This analysis predicts tops and bottoms in advance, not after the fact.

OCHN Market Timing System Rating: Orange County since January 1988



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. Builders and developers need to understand this relationship because it drives the behavior of the customers they hope to sell to.

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 must pay 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. Many buyers with an analytical disposition 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.