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HOUSING REPORT

SAN JOSE METRO
MARCH 2020

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The Real State of USA Real Estate

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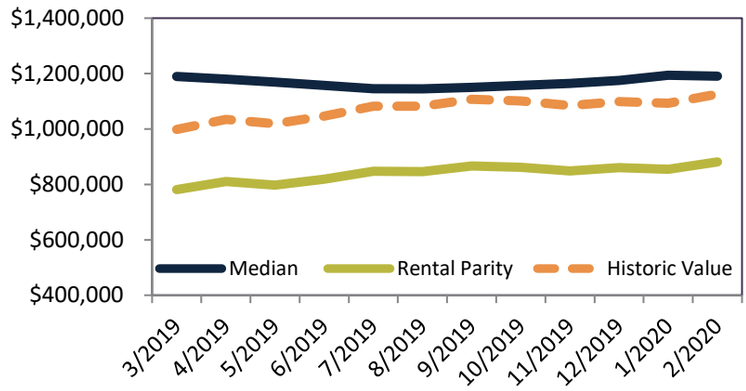
San Jose Metro, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a 27.8% premium. Today's premium is 35.2%. This market is 7.4% overvalued.
Median home price is $1,191,100, and resale $/SF is $686/SF. Prices fell 10.4% year-over-year.
Monthly cost of ownership is $5,052, and rents average $3,737, making owning $1,314 per month more costly than renting.
Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.0%.
Market rating = 4

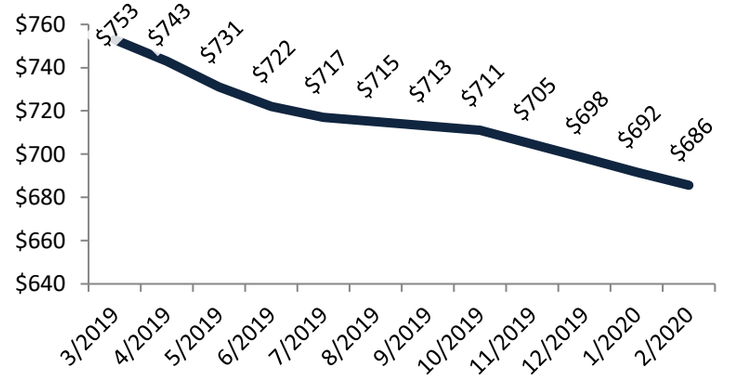
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	3	$ 1,189,400	$ 781,300
4/2019	4	$ 1,180,100	$ 809,900
5/2019	3	$ 1,169,000	$ 797,600
6/2019	4	$ 1,157,100	$ 819,300
7/2019	4	$ 1,145,600	$ 847,100
8/2019	4	$ 1,144,900	$ 846,500
9/2019	5	$ 1,150,700	$ 866,200
10/2019	5	$ 1,157,200	$ 861,600
11/2019	4	$ 1,164,500	$ 848,400
12/2019	4	$ 1,175,600	$ 860,200
1/2020	4	$ 1,194,000	$ 855,100
2/2020	4	$ 1,191,100	$ 881,100



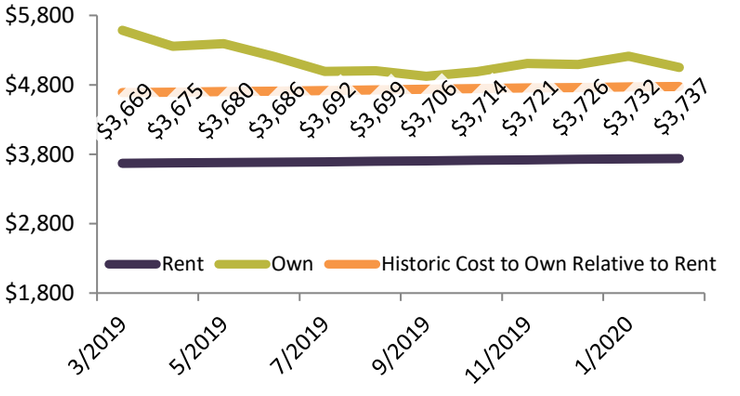
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	***24.5%***	$ 753	-0.9%
4/2019	17.9%	$ 743	-3.1%
5/2019	18.8%	$ 731	-5.9%
6/2019	13.5%	$ 722	-8.1%
7/2019	7.5%	$ 717	-9.0%
8/2019	7.5%	$ 715	-9.5%
9/2019	5.1%	$ 713	-10.2%
10/2019	6.5%	$ 711	-10.5%
11/2019	9.5%	$ 705	-10.6%
12/2019	8.9%	$ 698	-10.6%
1/2020	11.9%	$ 692	-10.9%
2/2020	7.4%	$ 686	-10.4%

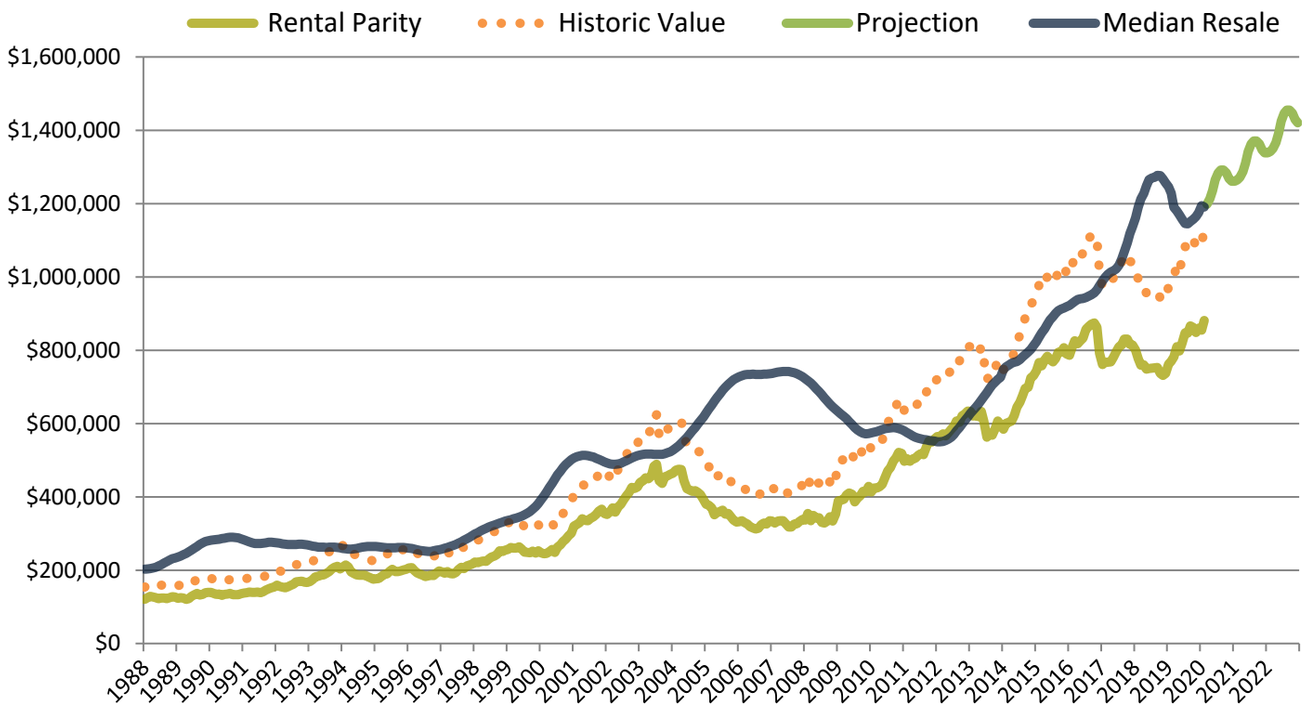


Rental rate and year-over-year percentage change trailing twelve months

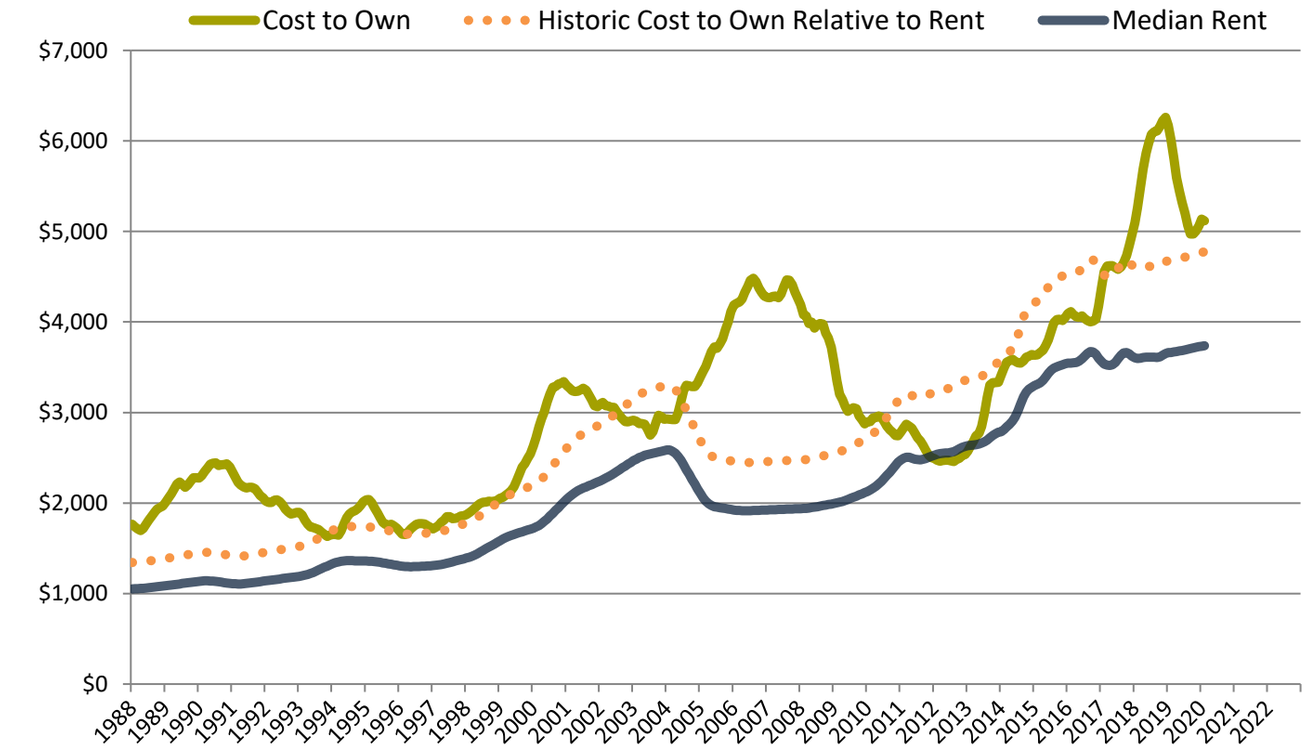
Date	% Change	Rent	Own
3/2019	2.7%	$ 3,669	$ 5,586
4/2019	2.7%	$ 3,675	$ 5,354
5/2019	2.6%	$ 3,680	$ 5,393
6/2019	2.5%	$ 3,686	$ 5,205
7/2019	2.3%	$ 3,692	$ 4,993
8/2019	2.2%	$ 3,699	$ 5,002
9/2019	2.1%	$ 3,706	$ 4,923
10/2019	2.1%	$ 3,714	$ 4,988
11/2019	2.1%	$ 3,721	$ 5,106
12/2019	2.1%	$ 3,726	$ 5,092
1/2020	2.1%	$ 3,732	$ 5,210
2/2020	2.2%	$ 3,737	$ 5,052



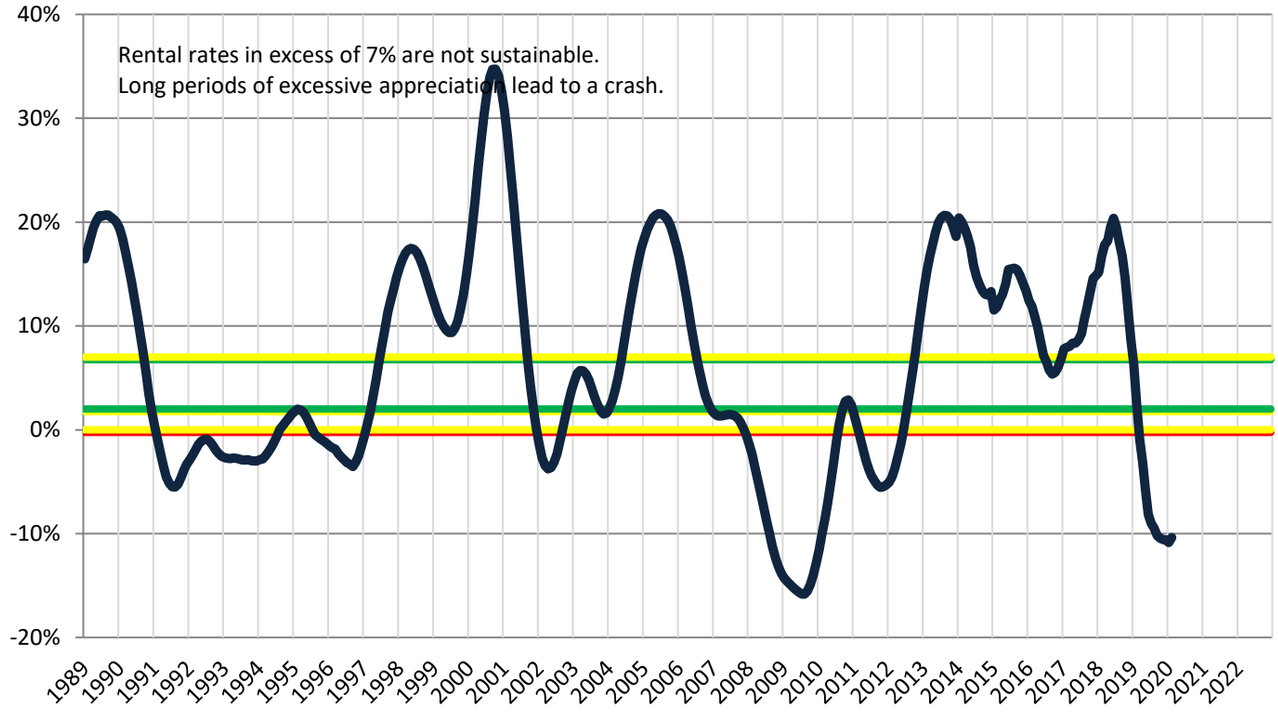
San Jose Metro, CA median home price since January 1988



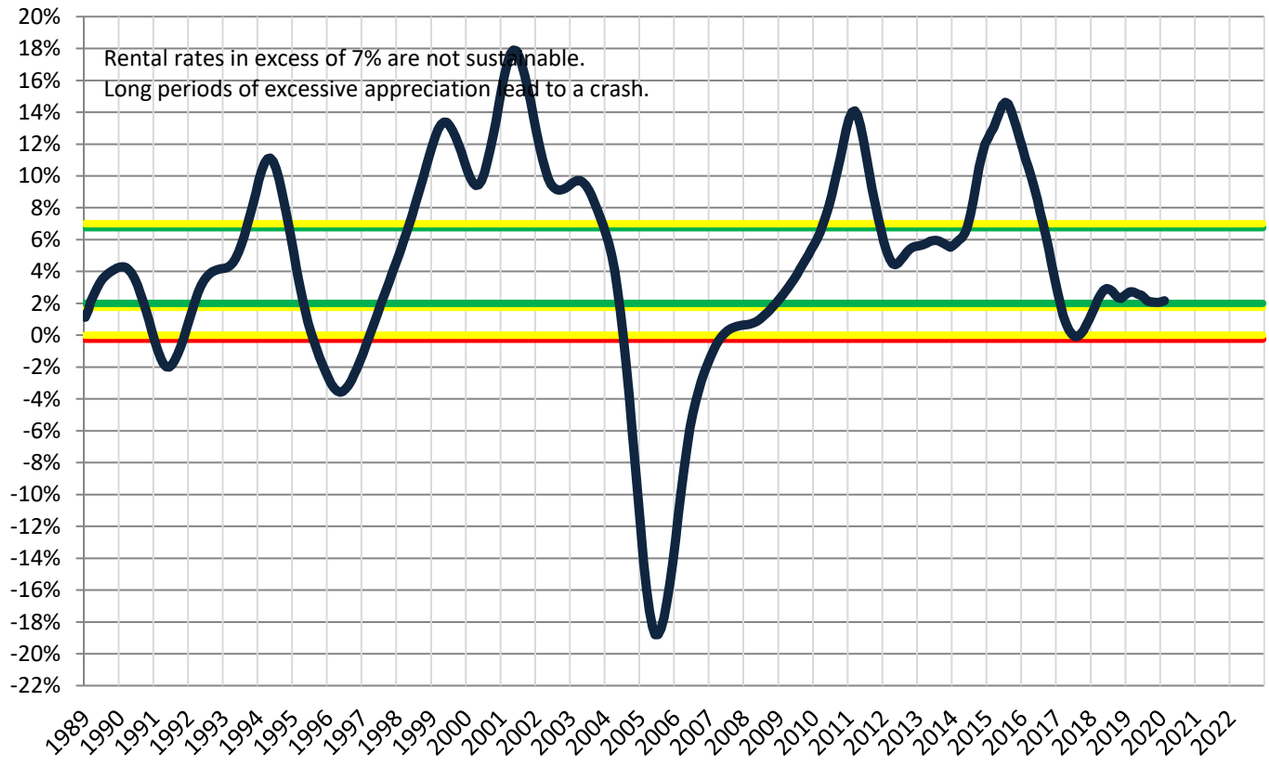
San Jose Metro, CA median rent and monthly cost of ownership since January 1988



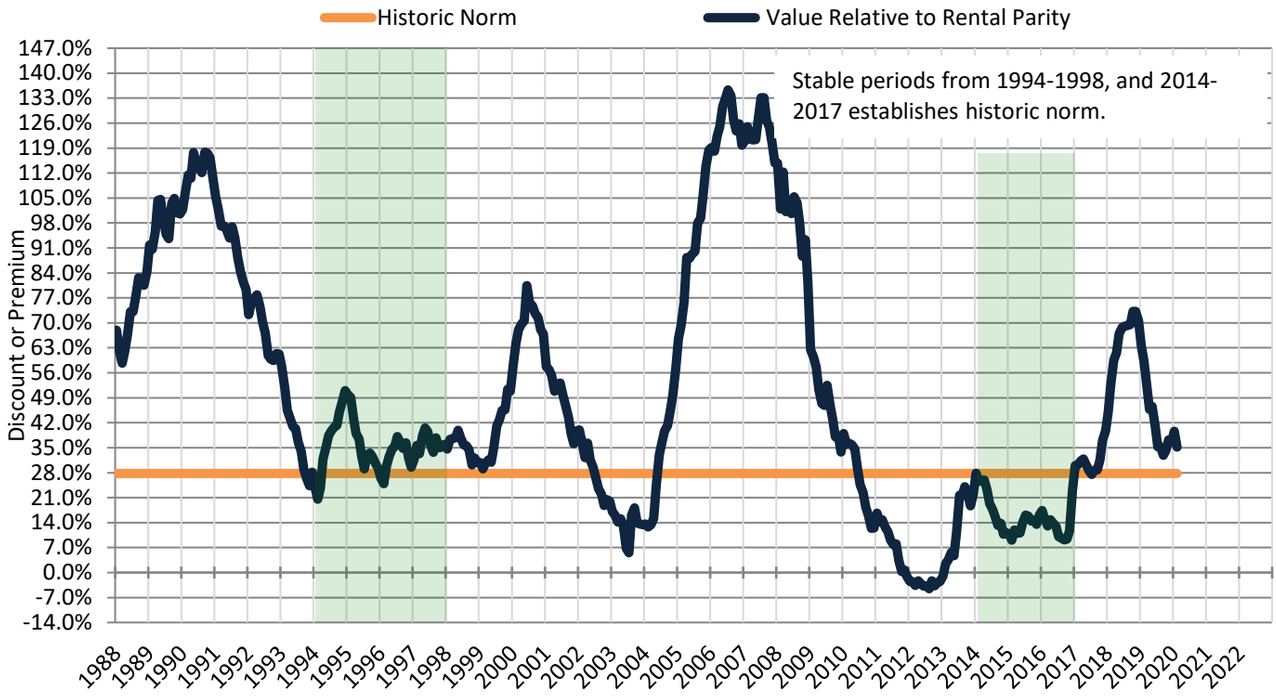
Resale $/SF Year-over-Year Percentage Change: San Jose Metro, CA since January 1989



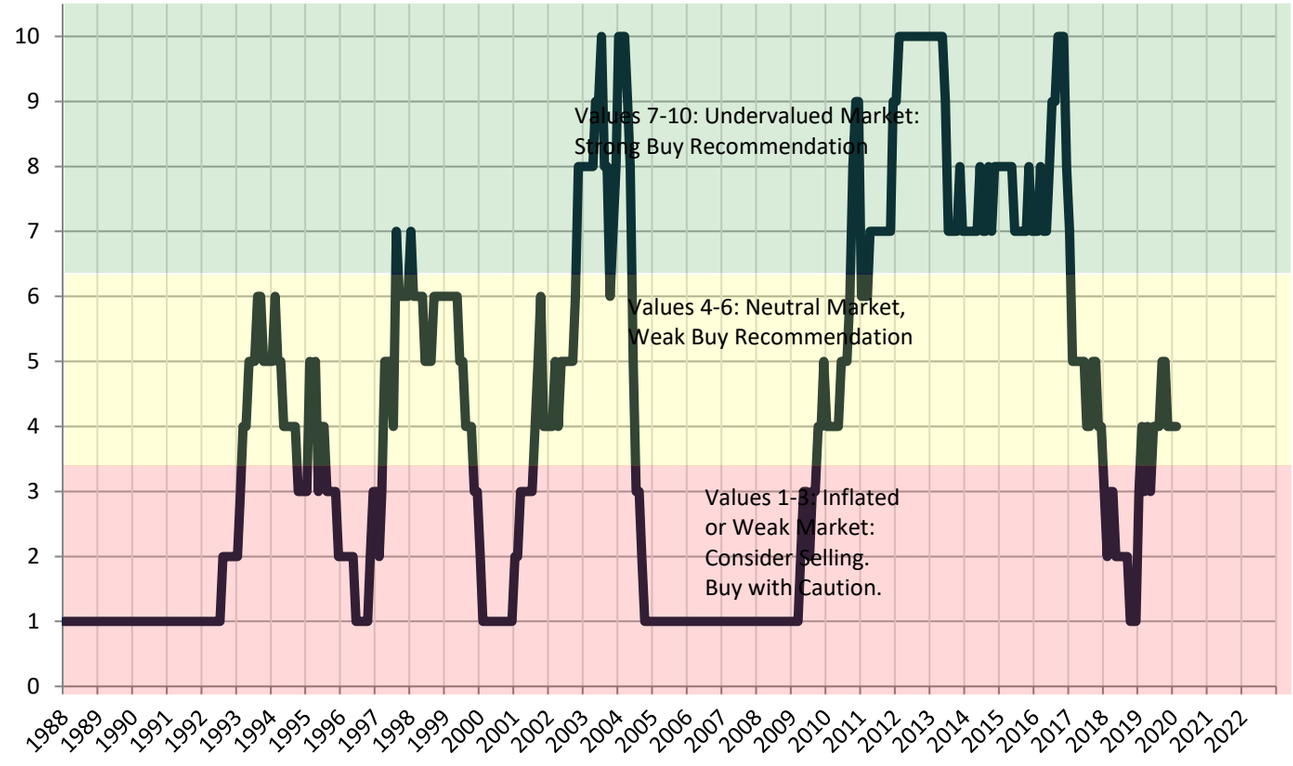
Rental $/SF Year-over-Year Percentage Change: San Jose Metro, CA since January 1989



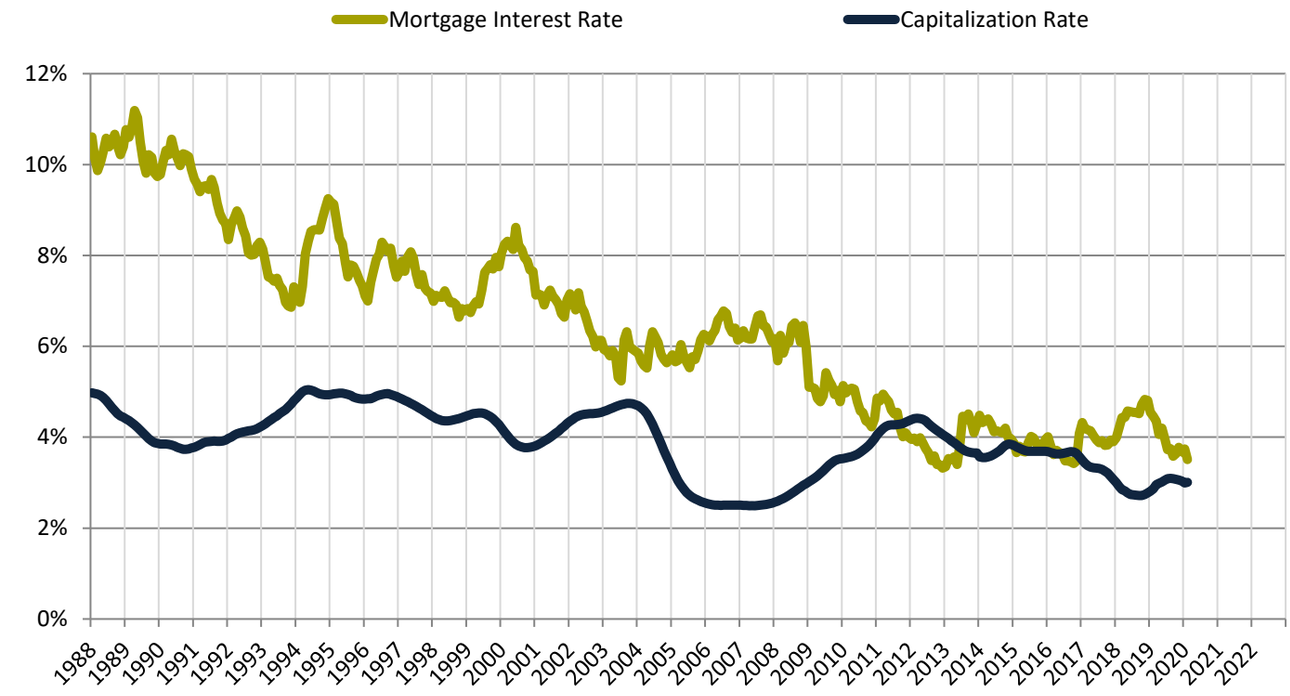
Historic Median Home Price Relative to Rental Parity: San Jose Metro, CA since January 1988



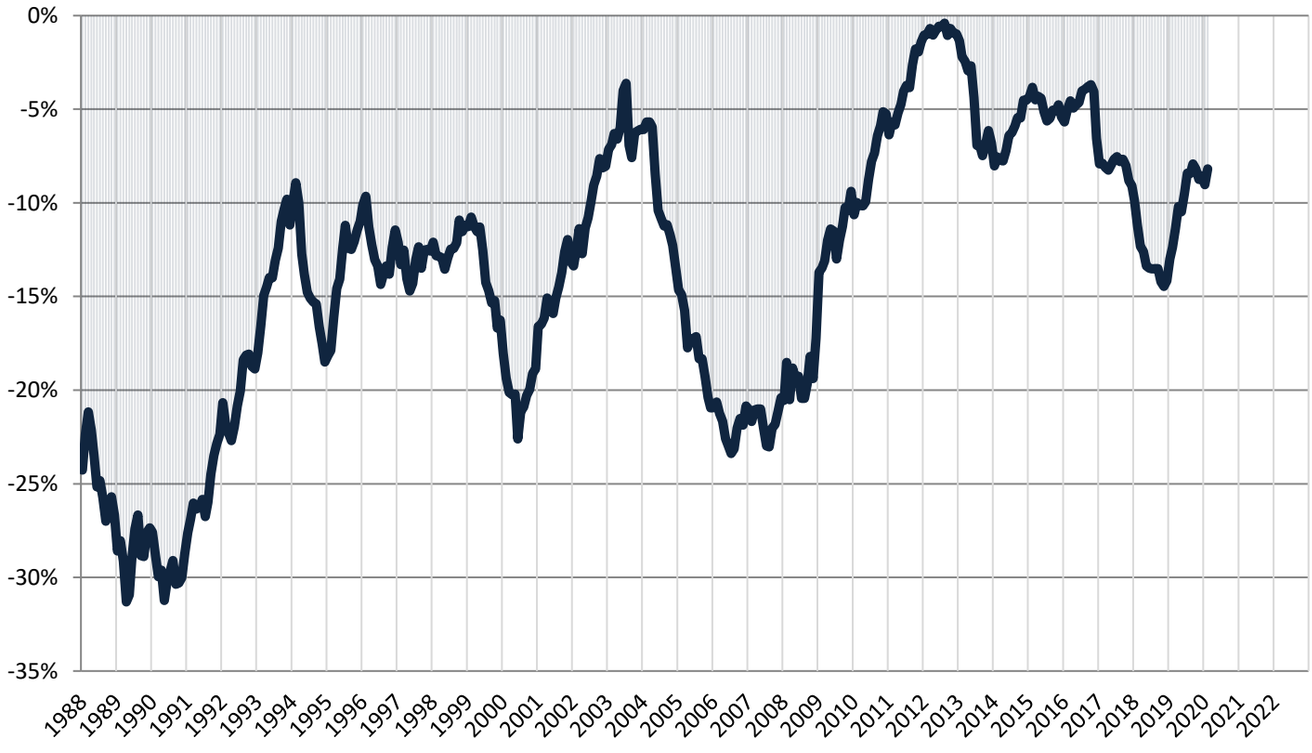
USA Housing News® Market Timing System Rating: San Jose Metro, CA since January 1988



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



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



Market Performance and Trends: San Jose 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 Jose Metro, CA	$ 1,191,100	-10.4%	$ 686	2.2%	$ 3,737	$ 5,052	$ 1,315	3.0%.
San Benito County	$ 611,900	0.6%	$ 314	1.4%	$ 2,495	$ 2,595	$ 100	3.9%.
Santa Clara County	$ 1,191,300	-10.1%	$ 691	2.1%	$ 3,878	$ 5,053	$ 1,175	3.1%.
Alum Rock	$ 740,800	-7.7%	$ 574	-0.9%	$ 3,094	$ 3,142	$ 48	4.0%.
Burbank	$ 852,500	1.6%	$ 567	4.9%	$ 3,550	$ 3,616	$ 66	4.0%.
Cambrian Park	$ 1,367,100	-14.3%	$ 738	2.8%	$ 3,887	$ 5,799	$ 1,912	2.7%.
Campbell	$ 1,292,500	-10.9%	$ 745	3.7%	$ 3,916	$ 5,482	$ 1,566	2.9%.
Cupertino	$ 2,122,600	-9.4%	$ 1,039	0.3%	$ 5,059	$ 9,003	$ 3,944	2.3%.
East Foothills	$ 971,700	-6.1%	$ 522	1.6%	$ 3,538	$ 4,122	$ 583	3.5%.
Gilroy	$ 772,000	-4.8%	$ 384	0.8%	$ 3,286	$ 3,274	$ (12)	4.1%.
Hollister	$ 633,300	1.1%	$ 314	3.1%	$ 2,508	$ 2,686	$ 178	3.8%.
Lexington Hills	$ 934,200	-13.3%	$ 597	1.2%	$ 3,477	$ 3,962	$ 485	3.6%.
Los Gatos	$ 1,879,100	-10.8%	$ 883	0.9%	$ 5,212	$ 7,970	$ 2,759	2.7%.
Milpitas	$ 1,059,900	-8.8%	$ 629	2.5%	$ 3,560	$ 4,496	$ 936	3.2%.
Morgan Hill	$ 951,700	-4.8%	$ 432	3.8%	$ 3,690	$ 4,037	$ 346	3.7%.
Mountain View	$ 1,749,400	-12.2%	$ 1,039	5.6%	$ 5,273	$ 7,420	$ 2,147	2.9%.
San Jose	$ 1,018,600	-9.0%	$ 610	3.0%	$ 3,662	$ 4,320	$ 658	3.5%.
East San Jose	$ 765,600	-7.8%	$ 526	0.6%	$ 3,396	$ 3,247	$ (149)	4.3%.
West San Jose	$ 1,466,300	-10.3%	$ 889	3.8%	$ 4,134	$ 6,219	$ 2,085	2.7%.
Downtown	$ 884,800	-9.4%	$ 629	2.8%	$ 3,397	$ 3,753	$ 356	3.7%.
North Valley	$ 921,400	0.0%	$ 597	2.2%	$ 3,511	$ 3,908	$ 397	3.7%.
Evergreen	$ 1,091,400	-5.8%	$ 558	3.8%	$ 3,910	$ 4,629	$ 719	3.4%.
Willow Glen	$ 1,228,200	-10.2%	$ 714	3.3%	$ 3,874	$ 5,209	$ 1,336	3.0%.
Blossom Valley	$ 943,200	-10.8%	$ 535	2.2%	$ 3,591	$ 4,001	$ 410	3.7%.
Cambrian Park	$ 1,211,600	-11.1%	$ 728	2.4%	$ 3,761	$ 5,139	$ 1,378	3.0%.

Market Performance and Trends: San Jose 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
Fairgrounds	$ 782,700	-9.1%	$ 542	3.9%	$ 3,352	$ 3,320	$ (32)	4.1%.
Santa Teresa	$ 915,900	-10.6%	$ 527	3.0%	$ 3,588	$ 3,885	$ 297	3.8%.
Almaden Valley	$ 1,460,400	-9.0%	$ 644	4.2%	$ 4,263	$ 6,194	$ 1,931	2.8%.
Edenvale - Seven Trees	$ 796,000	-7.8%	$ 516	0.4%	$ 3,453	$ 3,376	$ (77)	4.2%.
Berryessa	$ 1,126,000	-9.2%	$ 644	2.9%	$ 3,607	$ 4,776	$ 1,169	3.1%.
Alum Rock-East Foothills	$ 791,900	-9.9%	$ 523	3.4%	$ 3,486	$ 3,359	$ (127)	4.2%.
North San Jose	$ 883,600	-11.6%	$ 683	3.1%	$ 3,484	$ 3,748	$ 263	3.8%.
Rose Garden	$ 1,193,000	-12.6%	$ 745	3.3%	$ 3,698	$ 5,060	$ 1,362	3.0%.
San Juan Bautista	$ 534,400	-2.6%	$ 303	-8.1%	$ 2,428	$ 2,267	$ (161)	4.4%.
San Martin	$ 1,063,700	-9.5%	$ 501	2.5%	$ 3,554	$ 4,512	$ 957	3.2%.
Santa Clara	$ 1,275,100	-12.6%	$ 795	4.7%	$ 3,875	$ 5,408	$ 1,534	2.9%.
Sunnyvale	$ 1,621,800	-12.1%	$ 976	3.9%	$ 4,394	$ 6,879	$ 2,485	2.6%.
Ponderosa	$ 1,504,200	-15.3%	$ 836	4.7%	$ 4,368	$ 6,380	$ 2,012	2.8%.
Lakewood	$ 1,217,700	-12.4%	$ 848	3.6%	$ 3,668	$ 5,165	$ 1,497	2.9%.
Washington	$ 1,656,400	-15.1%	$ 1,043	5.3%	$ 4,205	$ 7,026	$ 2,821	2.4%.
Ortega	$ 1,834,600	-10.0%	$ 1,000	3.6%	$ 4,514	$ 7,782	$ 3,268	2.4%.
De Anza	$ 1,962,800	-12.4%	$ 1,044	3.0%	$ 4,763	$ 8,325	$ 3,562	2.3%.
Serra	$ 2,165,700	-12.0%	$ 1,086	3.7%	$ 5,101	$ 9,186	$ 4,085	2.3%.
Raynor	$ 1,732,900	-15.0%	$ 1,007	4.1%	$ 4,329	$ 7,350	$ 3,021	2.4%.

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Jose Metro, CA	4	$ 1,191,100	$ 881,100	***35.2%***	27.8%	7.4%
San Benito County	9	$ 611,900	$ 588,300	2.7%	27.4%	***-24.7%***
Santa Clara County	5	$ 1,191,300	$ 914,300	***30.3%***	28.1%	2.2%
Alum Rock	2	$ 740,800	$ 729,400	1.5%	4.8%	-3.3%
Burbank	6	$ 852,500	$ 837,000	1.8%	-2.8%	4.6%
Cambrian Park	4	$ 1,367,100	$ 916,300	***49.2%***	36.6%	12.6%
Campbell	5	$ 1,292,500	$ 923,200	***40.0%***	35.6%	4.4%
Cupertino	***1***	$ 2,122,600	$ 1,192,700	***78.0%***	60.3%	17.7%
East Foothills	4	$ 971,700	$ 834,200	16.5%	23.9%	-7.4%
Gilroy	5	$ 772,000	$ 774,800	-0.4%	11.6%	-12.0%
Hollister	8	$ 633,300	$ 591,300	7.1%	26.0%	-18.9%
Lexington Hills	6	$ 934,200	$ 819,700	13.9%	40.2%	***-26.3%***
Los Gatos	3	$ 1,879,100	$ 1,228,600	***52.9%***	50.5%	2.4%
Milpitas	4	$ 1,059,900	$ 839,300	***26.3%***	18.7%	7.6%
Morgan Hill	8	$ 951,700	$ 870,000	9.4%	27.7%	-18.3%
Mountain View	5	$ 1,749,400	$ 1,243,200	***40.7%***	35.7%	5.0%
San Jose	5	$ 1,018,600	$ 863,400	18.0%	19.6%	-1.6%
East San Jose	3	$ 765,600	$ 800,700	-4.4%	1.7%	-6.1%
West San Jose	4	$ 1,466,300	$ 974,600	***50.4%***	42.8%	7.6%
Downtown	5	$ 884,800	$ 800,800	10.5%	10.3%	0.2%
North Valley	5	$ 921,400	$ 827,800	11.3%	12.4%	-1.1%
Evergreen	5	$ 1,091,400	$ 921,700	18.4%	23.3%	-4.9%
Willow Glen	5	$ 1,228,200	$ 913,200	***34.4%***	36.0%	-1.6%
Blossom Valley	5	$ 943,200	$ 846,500	11.4%	16.7%	-5.3%
Cambrian Park	5	$ 1,211,600	$ 886,600	***36.7%***	30.1%	6.6%

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

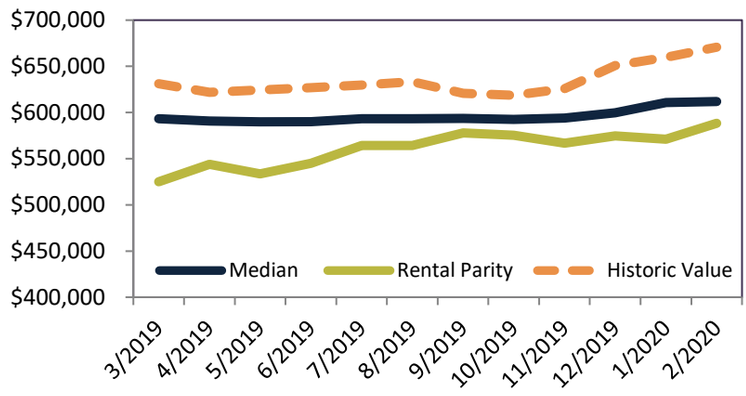
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Fairgrounds	5	$ 782,700	$ 790,200	-0.9%	-0.1%	-0.8%
Santa Teresa	6	$ 915,900	$ 845,800	8.3%	17.5%	-9.2%
Almaden Valley	5	$ 1,460,400	$ 1,005,000	***45.3%***	49.4%	-4.1%
Edenvale - Seven Trees	3	$ 796,000	$ 814,100	-2.2%	28.1%	-5.2%
Berryessa	5	$ 1,126,000	$ 850,500	***32.4%***	25.6%	6.8%
Alum Rock-East Foothills	5	$ 791,900	$ 821,800	-3.7%	0.8%	-4.5%
North San Jose	6	$ 883,600	$ 821,400	7.6%	15.7%	-8.1%
Rose Garden	4	$ 1,193,000	$ 871,900	***36.9%***	28.0%	8.9%
San Juan Bautista	9	$ 534,400	$ 572,300	-6.6%	42.4%	***-49.0%***
San Martin	8	$ 1,063,700	$ 838,000	***26.9%***	49.8%	-22.9%
Santa Clara	4	$ 1,275,100	$ 913,500	***39.6%***	29.8%	9.8%
Sunnyvale	4	$ 1,621,800	$ 1,035,800	***56.6%***	49.5%	7.1%
Ponderosa	5	$ 1,504,200	$ 1,029,700	***46.1%***	49.2%	-3.1%
Lakewood	3	$ 1,217,700	$ 864,700	***40.8%***	25.8%	15.0%
Washington	4	$ 1,656,400	$ 991,300	***67.1%***	56.2%	10.9%
Ortega	4	$ 1,834,600	$ 1,064,100	***72.4%***	64.5%	7.9%
De Anza	4	$ 1,962,800	$ 1,123,000	***74.8%***	63.3%	11.5%
Serra	4	$ 2,165,700	$ 1,202,700	***80.1%***	71.6%	8.5%
Raynor	5	$ 1,732,900	$ 1,020,600	***69.8%***	64.9%	4.9%

San Benito County Housing Market Value & Trends Update

Historically, properties in this market sell at a 27.4% premium. Today's premium is 2.7%. This market is 24.7% undervalued.
Median home price is $611,900, and resale $/SF is $314/SF. Prices rose 0.6% year-over-year.
Monthly cost of ownership is $2,595, and rents average $2,495, making owning $100 per month more costly than renting.
Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 9

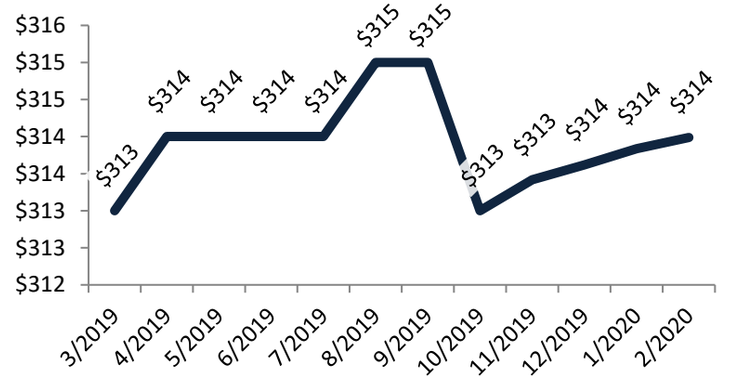
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	8	$ 593,200	$ 525,000
4/2019	8	$ 590,700	$ 544,000
5/2019	8	$ 589,900	$ 533,400
6/2019	8	$ 590,100	$ 545,000
7/2019	8	$ 593,300	$ 564,200
8/2019	8	$ 593,400	$ 564,400
9/2019	7	$ 593,500	$ 578,000
10/2019	7	$ 592,400	$ 575,400
11/2019	6	$ 594,100	$ 566,900
12/2019	8	$ 599,600	$ 574,800
1/2020	9	$ 610,800	$ 571,200
2/2020	9	$ 611,900	$ 588,300



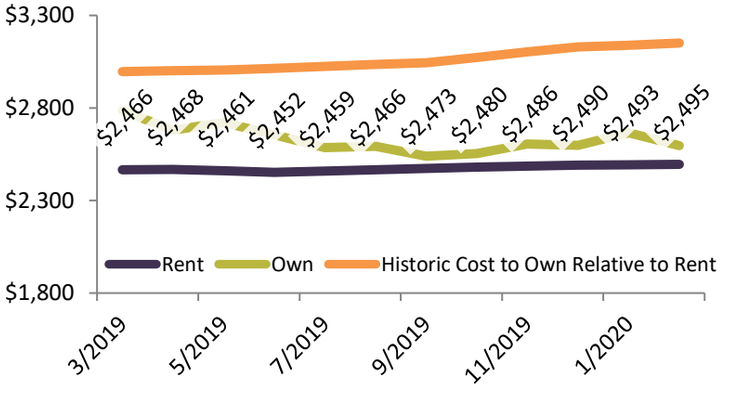
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	***-24.3%***	$ 313	5.7%
4/2019	-22.4%	$ 314	5.4%
5/2019	-22.2%	$ 314	4.7%
6/2019	-21.8%	$ 314	4.3%
7/2019	-21.9%	$ 314	4.0%
8/2019	-22.3%	$ 315	4.3%
9/2019	-19.4%	$ 315	4.3%
10/2019	-17.7%	$ 313	3.0%
11/2019	-18.0%	$ 313	1.8%
12/2019	-22.1%	$ 314	0.8%
1/2020	-23.5%	$ 314	0.9%
2/2020	***-24.7%***	$ 314	0.6%



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

Date	% Change	Rent	Own
3/2019	1.9%	$ 2,466	$ 2,786
4/2019	1.5%	$ 2,468	$ 2,680
5/2019	1.1%	$ 2,461	$ 2,721
6/2019	0.7%	$ 2,452	$ 2,655
7/2019	0.3%	$ 2,459	$ 2,586
8/2019	-0.1%	$ 2,466	$ 2,593
9/2019	-0.4%	$ 2,473	$ 2,539
10/2019	-0.5%	$ 2,480	$ 2,553
11/2019	-0.2%	$ 2,486	$ 2,605
12/2019	0.3%	$ 2,490	$ 2,597
1/2020	1.0%	$ 2,493	$ 2,665
2/2020	1.4%	$ 2,495	$ 2,595

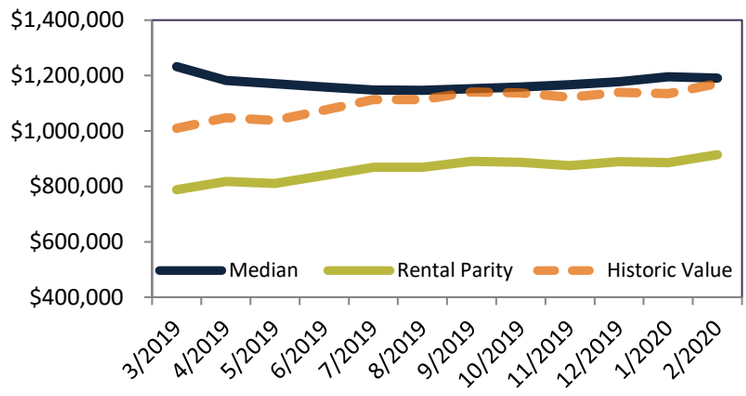


Santa Clara County Housing Market Value & Trends Update

Historically, properties in this market sell at a 28.1% premium. Today's premium is 30.3%. This market is 2.2% overvalued.
Median home price is $1,191,300, and resale $/SF is $691/SF. Prices fell 10.1% year-over-year.
Monthly cost of ownership is $5,052, and rents average $3,878, making owning $1,174 per month more costly than renting.
Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 5

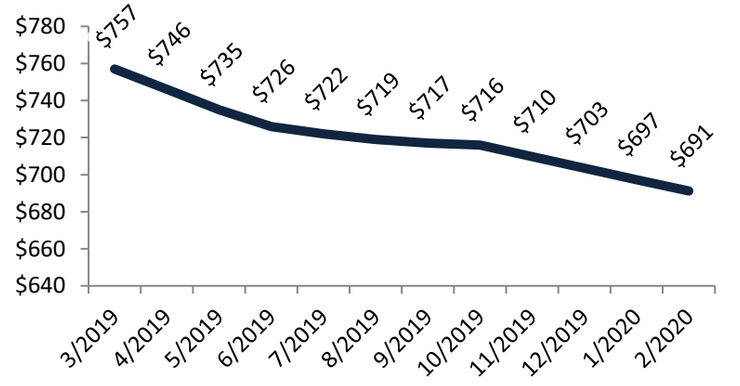
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	2	$ 1,232,200	$ 788,000
4/2019	4	$ 1,182,100	$ 817,700
5/2019	3	$ 1,170,900	$ 810,200
6/2019	4	$ 1,158,900	$ 839,100
7/2019	5	$ 1,147,500	$ 868,600
8/2019	5	$ 1,146,700	$ 869,300
9/2019	5	$ 1,152,500	$ 890,700
10/2019	5	$ 1,159,000	$ 887,300
11/2019	3	$ 1,166,400	$ 875,200
12/2019	3	$ 1,177,500	$ 889,000
1/2020	5	$ 1,195,900	$ 885,500
2/2020	5	$ 1,191,300	$ 914,300



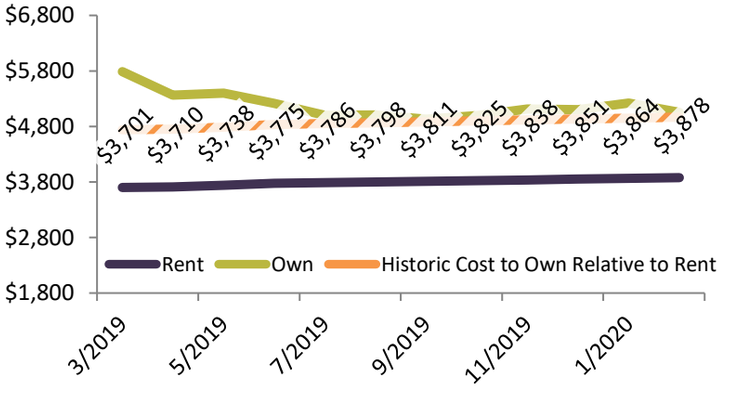
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	***28.3%***	$ 757	-0.8%
4/2019	16.5%	$ 746	-3.2%
5/2019	16.4%	$ 735	-5.9%
6/2019	10.0%	$ 726	-8.1%
7/2019	4.0%	$ 722	-8.7%
8/2019	3.8%	$ 719	-9.3%
9/2019	1.3%	$ 717	-10.0%
10/2019	2.5%	$ 716	-10.2%
11/2019	5.2%	$ 710	-10.3%
12/2019	4.3%	$ 703	-10.4%
1/2020	6.9%	$ 697	-10.5%
2/2020	2.2%	$ 691	-10.1%



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

Date	% Change	Rent	Own
3/2019	2.7%	$ 3,701	$ 5,787
4/2019	2.7%	$ 3,710	$ 5,363
5/2019	2.6%	$ 3,738	$ 5,402
6/2019	2.5%	$ 3,775	$ 5,213
7/2019	2.3%	$ 3,786	$ 5,001
8/2019	2.1%	$ 3,798	$ 5,010
9/2019	2.0%	$ 3,811	$ 4,931
10/2019	2.0%	$ 3,825	$ 4,996
11/2019	2.0%	$ 3,838	$ 5,115
12/2019	2.0%	$ 3,851	$ 5,100
1/2020	2.0%	$ 3,864	$ 5,219
2/2020	2.1%	$ 3,878	$ 5,053

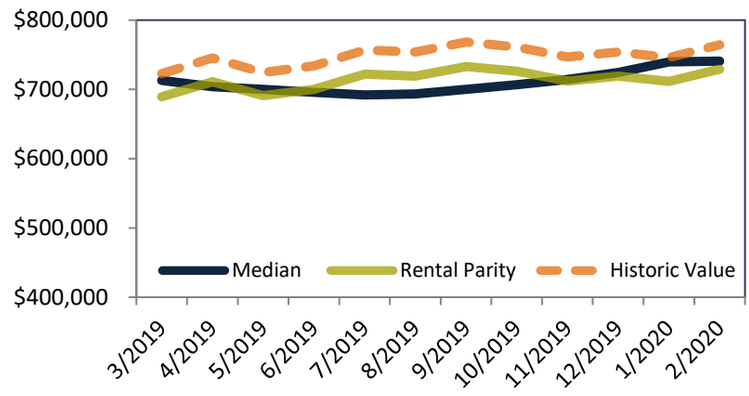


Alum Rock Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's premium is 1.5%. This market is 3.3% undervalued.
Median home price is $740,800, and resale $/SF is $574/SF. Prices fell 7.7% year-over-year.
Monthly cost of ownership is $3,142, and rents average $3,093, making owning $048 per month more costly than renting.
Rents fell 0.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 2

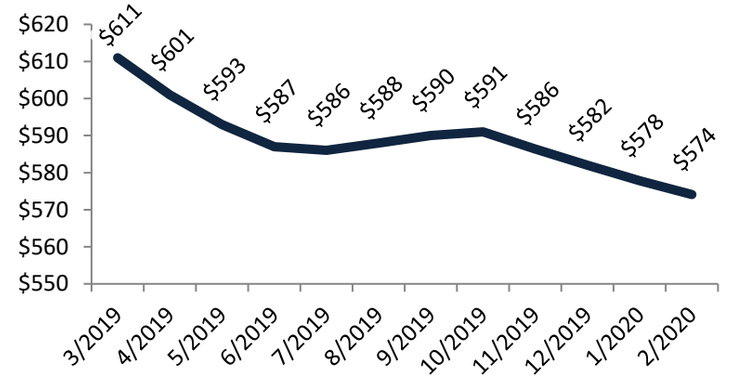
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	$ 713,100	$ 689,400
4/2019	6	$ 703,800	$ 711,100
5/2019	5	$ 699,900	$ 690,800
6/2019	5	$ 695,700	$ 700,200
7/2019	4	$ 692,000	$ 721,800
8/2019	4	$ 693,300	$ 719,000
9/2019	4	$ 700,100	$ 733,000
10/2019	4	$ 706,600	$ 726,200
11/2019	3	$ 714,600	$ 712,200
12/2019	3	$ 724,500	$ 719,000
1/2020	2	$ 739,500	$ 711,500
2/2020	2	$ 740,800	$ 729,400



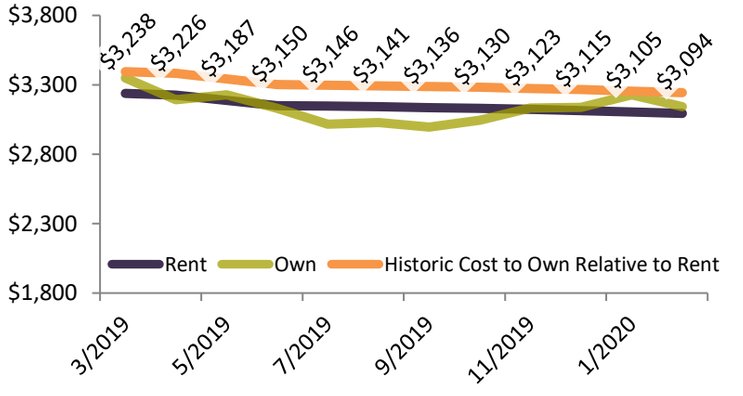
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	-1.4%	$ 611	-2.1%
4/2019	-5.9%	$ 601	-4.6%
5/2019	-3.5%	$ 593	-7.5%
6/2019	-5.5%	$ 587	-9.3%
7/2019	-9.0%	$ 586	-9.4%
8/2019	-8.4%	$ 588	-9.5%
9/2019	-9.3%	$ 590	-10.2%
10/2019	-7.5%	$ 591	-9.8%
11/2019	-4.5%	$ 586	-9.2%
12/2019	-4.1%	$ 582	-8.9%
1/2020	-0.9%	$ 578	-8.7%
2/2020	-3.3%	$ 574	-7.7%



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

Date	% Change	Rent	Own
3/2019	3.0%	$ 3,238	$ 3,349
4/2019	3.0%	$ 3,226	$ 3,193
5/2019	2.6%	$ 3,187	$ 3,229
6/2019	2.0%	$ 3,150	$ 3,130
7/2019	1.7%	$ 3,146	$ 3,016
8/2019	1.4%	$ 3,141	$ 3,029
9/2019	1.1%	$ 3,136	$ 2,995
10/2019	0.9%	$ 3,130	$ 3,046
11/2019	0.5%	$ 3,123	$ 3,134
12/2019	0.1%	$ 3,115	$ 3,138
1/2020	-0.5%	$ 3,105	$ 3,227
2/2020	-0.9%	$ 3,094	$ 3,142

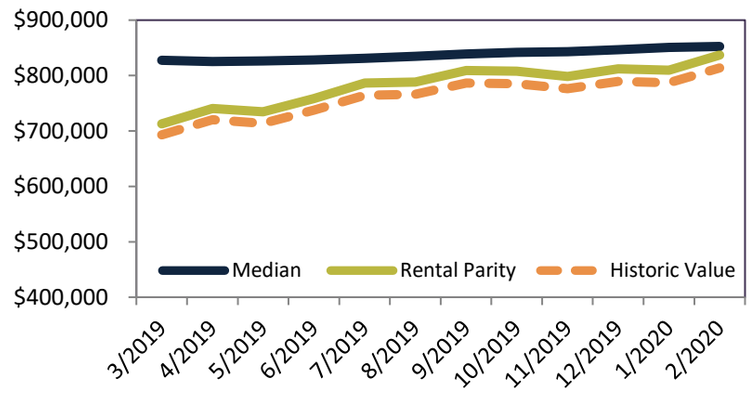


Burbank Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.8% discount. Today's premium is 1.8%. This market is 4.6% overvalued.
Median home price is $852,500, and resale $/SF is $567/SF. Prices rose 1.6% year-over-year.
Monthly cost of ownership is $3,615, and rents average $3,550, making owning $065 per month more costly than renting.
Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 6

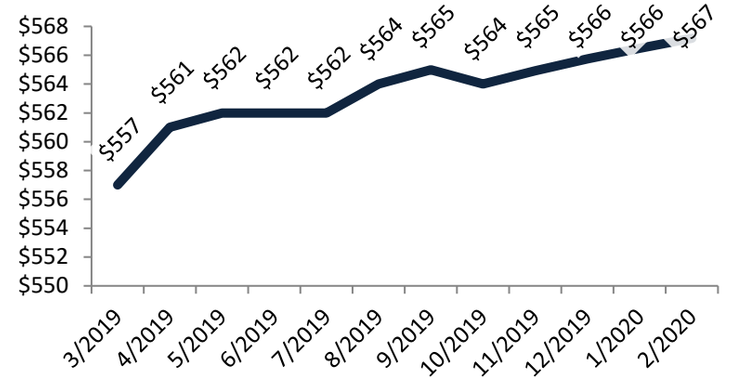
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	4	$ 827,500	$ 712,800
4/2019	6	$ 825,300	$ 740,800
5/2019	6	$ 826,200	$ 734,300
6/2019	7	$ 828,200	$ 758,400
7/2019	7	$ 831,300	$ 786,200
8/2019	7	$ 834,800	$ 788,100
9/2019	8	$ 838,800	$ 809,100
10/2019	8	$ 841,600	$ 807,800
11/2019	7	$ 843,100	$ 798,300
12/2019	5	$ 846,700	$ 812,100
1/2020	5	$ 850,700	$ 809,800
2/2020	6	$ 852,500	$ 837,000



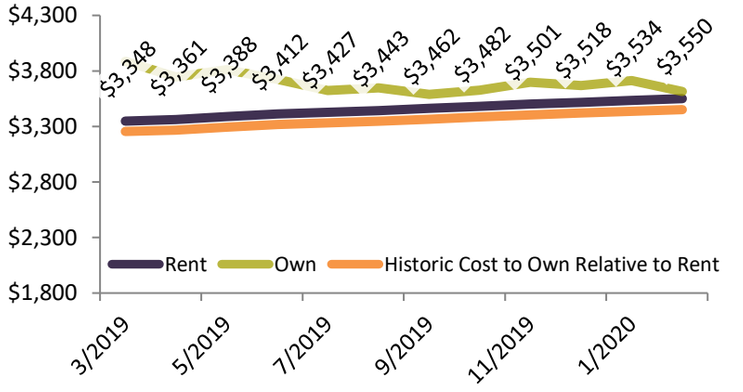
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	18.9%	$ 557	4.3%
4/2019	14.2%	$ 561	4.7%
5/2019	15.3%	$ 562	4.5%
6/2019	12.0%	$ 562	4.1%
7/2019	8.5%	$ 562	3.9%
8/2019	8.7%	$ 564	3.9%
9/2019	6.5%	$ 565	3.7%
10/2019	7.0%	$ 564	2.7%
11/2019	8.4%	$ 565	2.2%
12/2019	7.0%	$ 566	1.9%
1/2020	7.8%	$ 566	1.7%
2/2020	4.6%	$ 567	1.6%



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

Date	% Change	Rent	Own
3/2019	1.9%	$ 3,348	$ 3,886
4/2019	2.3%	$ 3,361	$ 3,744
5/2019	2.7%	$ 3,388	$ 3,812
6/2019	3.2%	$ 3,412	$ 3,726
7/2019	3.6%	$ 3,427	$ 3,623
8/2019	4.0%	$ 3,443	$ 3,647
9/2019	4.5%	$ 3,462	$ 3,589
10/2019	4.8%	$ 3,482	$ 3,628
11/2019	5.0%	$ 3,501	$ 3,697
12/2019	5.0%	$ 3,518	$ 3,668
1/2020	4.9%	$ 3,534	$ 3,712
2/2020	4.9%	$ 3,550	$ 3,616

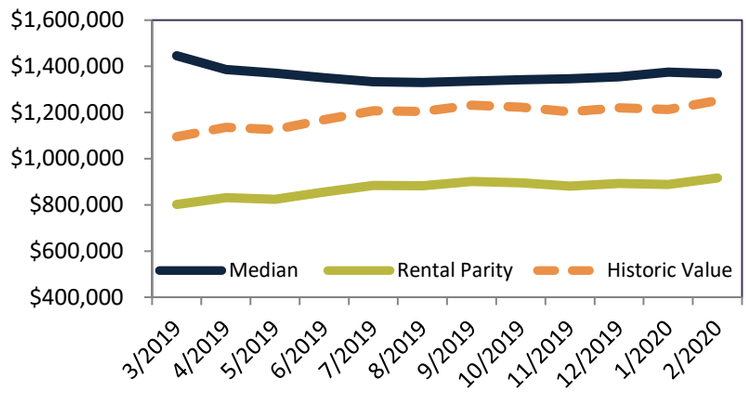


Cambrian Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 36.6% premium. Today's premium is 49.2%. This market is 12.6% overvalued.
Median home price is $1,367,100, and resale $/SF is $738/SF. Prices fell 14.3% year-over-year.
Monthly cost of ownership is $5,798, and rents average $3,886, making owning $1,912 per month more costly than renting.
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 2.7%.
Market rating = 4

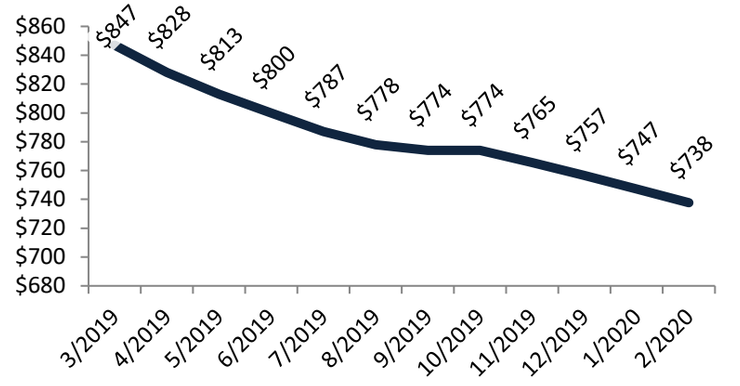
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	*1*	$ 1,445,800	$ 801,600
4/2019	*1*	$ 1,385,900	$ 831,400
5/2019	*1*	$ 1,370,000	$ 824,100
6/2019	*1*	$ 1,350,700	$ 856,000
7/2019	*1*	$ 1,332,900	$ 884,000
8/2019	*1*	$ 1,330,000	$ 882,200
9/2019	2	$ 1,336,100	$ 901,300
10/2019	2	$ 1,342,100	$ 895,300
11/2019	*1*	$ 1,345,500	$ 881,000
12/2019	3	$ 1,354,700	$ 893,300
1/2020	3	$ 1,374,600	$ 888,500
2/2020	4	$ 1,367,100	$ 916,300



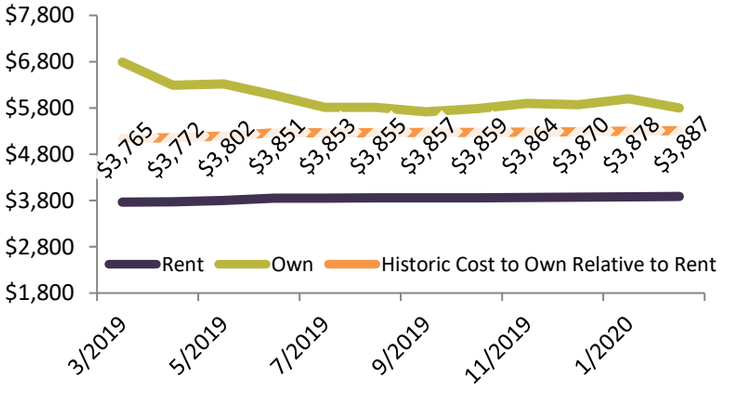
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	***43.8%***	$ 847	-2.2%
4/2019	***30.1%***	$ 828	-5.5%
5/2019	***29.6%***	$ 813	-8.1%
6/2019	21.2%	$ 800	-10.4%
7/2019	14.2%	$ 787	-11.9%
8/2019	14.2%	$ 778	-12.3%
9/2019	11.6%	$ 774	-12.4%
10/2019	13.3%	$ 774	-12.3%
11/2019	16.1%	$ 765	-12.7%
12/2019	15.0%	$ 757	-13.1%
1/2020	18.1%	$ 747	-14.1%
2/2020	12.6%	$ 738	-14.3%



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

Date	% Change	Rent	Own
3/2019	0.6%	$ 3,765	$ 6,790
4/2019	0.5%	$ 3,772	$ 6,287
5/2019	0.6%	$ 3,802	$ 6,320
6/2019	1.0%	$ 3,851	$ 6,076
7/2019	1.2%	$ 3,853	$ 5,809
8/2019	1.4%	$ 3,855	$ 5,811
9/2019	1.6%	$ 3,857	$ 5,717
10/2019	1.8%	$ 3,859	$ 5,785
11/2019	2.0%	$ 3,864	$ 5,900
12/2019	2.2%	$ 3,870	$ 5,868
1/2020	2.5%	$ 3,878	$ 5,998
2/2020	2.8%	$ 3,887	$ 5,799

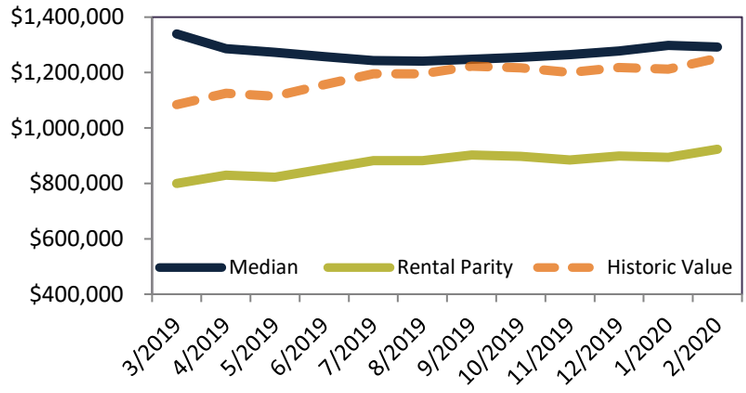


Campbell Housing Market Value & Trends Update

Historically, properties in this market sell at a 35.6% premium. Today's premium is 40.0%. This market is 4.4% overvalued.
Median home price is $1,292,500, and resale $/SF is $745/SF. Prices fell 10.9% year-over-year.
Monthly cost of ownership is $5,482, and rents average $3,916, making owning $1,566 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.
Market rating = 5

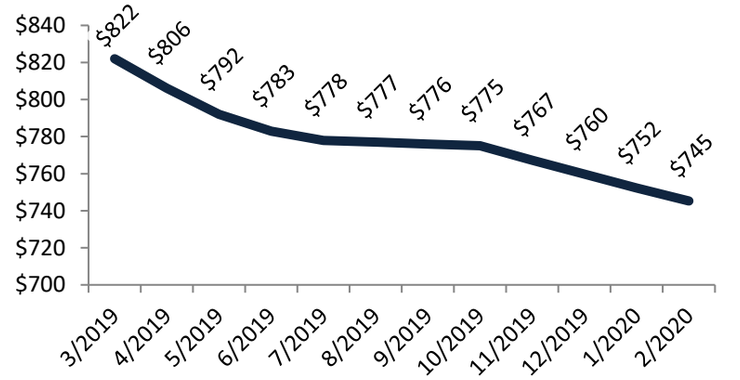
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	1	$ 1,339,400	$ 799,700
4/2019	1	$ 1,286,700	$ 829,600
5/2019	1	$ 1,272,800	$ 822,100
6/2019	2	$ 1,257,900	$ 852,700
7/2019	3	$ 1,242,800	$ 881,800
8/2019	5	$ 1,241,200	$ 881,500
9/2019	5	$ 1,247,600	$ 902,300
10/2019	5	$ 1,255,300	$ 897,900
11/2019	4	$ 1,264,300	$ 884,900
12/2019	5	$ 1,277,200	$ 898,400
1/2020	4	$ 1,297,800	$ 894,500
2/2020	5	$ 1,292,500	$ 923,200



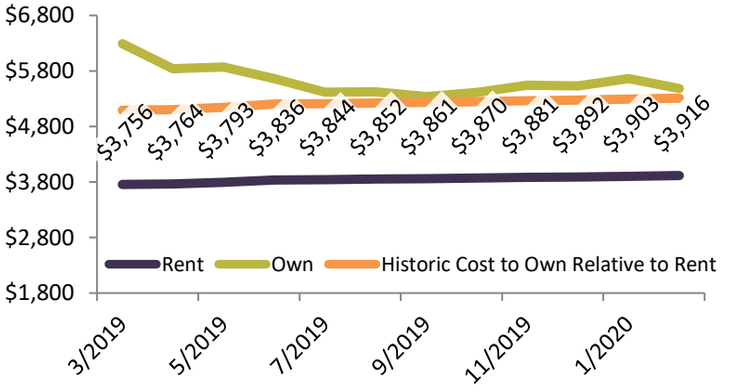
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	31.9%	$ 822	-3.6%
4/2019	19.5%	$ 806	-6.5%
5/2019	19.2%	$ 792	-9.3%
6/2019	11.9%	$ 783	-11.1%
7/2019	5.4%	$ 778	-11.7%
8/2019	5.2%	$ 777	-11.6%
9/2019	2.7%	$ 776	-11.7%
10/2019	4.2%	$ 775	-11.6%
11/2019	7.3%	$ 767	-11.6%
12/2019	6.6%	$ 760	-11.5%
1/2020	9.5%	$ 752	-11.4%
2/2020	4.4%	$ 745	-10.9%



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

Date	% Change	Rent	Own
3/2019	0.7%	$ 3,756	$ 6,290
4/2019	0.7%	$ 3,764	$ 5,837
5/2019	1.0%	$ 3,793	$ 5,872
6/2019	1.5%	$ 3,836	$ 5,659
7/2019	1.8%	$ 3,844	$ 5,417
8/2019	2.1%	$ 3,852	$ 5,423
9/2019	2.5%	$ 3,861	$ 5,338
10/2019	2.8%	$ 3,870	$ 5,411
11/2019	3.1%	$ 3,881	$ 5,544
12/2019	3.3%	$ 3,892	$ 5,532
1/2020	3.5%	$ 3,903	$ 5,663
2/2020	3.7%	$ 3,916	$ 5,482

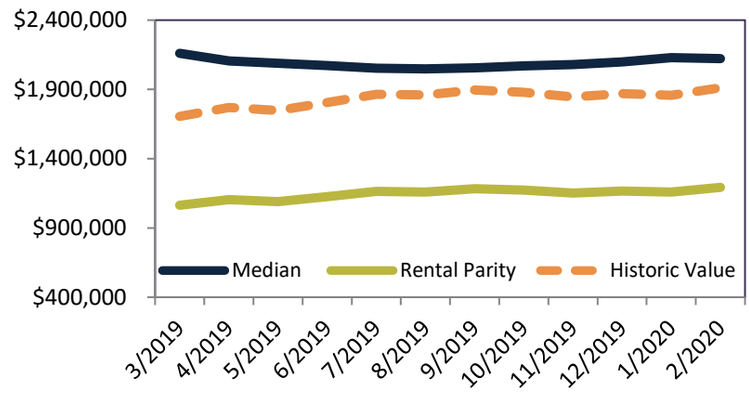


Cupertino Housing Market Value & Trends Update

Historically, properties in this market sell at a 60.3% premium. Today's premium is 78.0%. This market is 17.7% overvalued.
Median home price is $2,122,600, and resale $/SF is $1039/SF. Prices fell 9.4% year-over-year.
Monthly cost of ownership is $9,003, and rents average $5,058, making owning $3,944 per month more costly than renting.
Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 2.3%.
Market rating = 1

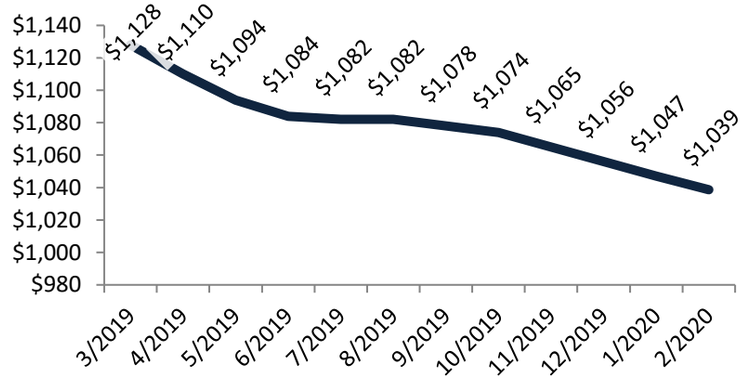
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	1	$ 2,160,500	$ 1,063,800
4/2019	1	$ 2,106,200	$ 1,103,400
5/2019	1	$ 2,089,500	$ 1,090,300
6/2019	2	$ 2,071,500	$ 1,126,100
7/2019	3	$ 2,052,000	$ 1,163,400
8/2019	1	$ 2,048,100	$ 1,159,700
9/2019	2	$ 2,055,200	$ 1,182,800
10/2019	1	$ 2,068,700	$ 1,172,500
11/2019	1	$ 2,079,700	$ 1,152,000
12/2019	1	$ 2,098,800	$ 1,166,200
1/2020	1	$ 2,128,600	$ 1,158,300
2/2020	1	$ 2,122,600	$ 1,192,700



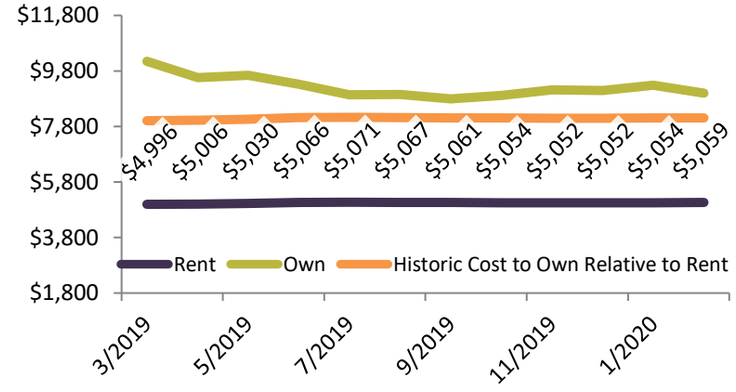
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	42.8%	$ 1,128	-2.9%
4/2019	30.6%	$ 1,110	-5.1%
5/2019	31.4%	$ 1,094	-7.4%
6/2019	23.7%	$ 1,084	-9.0%
7/2019	16.1%	$ 1,082	-9.2%
8/2019	16.3%	$ 1,082	-9.1%
9/2019	13.5%	$ 1,078	-9.6%
10/2019	16.1%	$ 1,074	-9.8%
11/2019	20.2%	$ 1,065	-9.9%
12/2019	19.7%	$ 1,056	-10.0%
1/2020	23.5%	$ 1,047	-10.1%
2/2020	17.7%	$ 1,039	-9.4%



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

Date	% Change	Rent	Own
3/2019	5.0%	$ 4,996	$ 10,146
4/2019	4.9%	$ 5,006	$ 9,555
5/2019	4.5%	$ 5,030	$ 9,640
6/2019	3.8%	$ 5,066	$ 9,319
7/2019	2.9%	$ 5,071	$ 8,943
8/2019	1.9%	$ 5,067	$ 8,948
9/2019	1.2%	$ 5,061	$ 8,793
10/2019	0.6%	$ 5,054	$ 8,917
11/2019	0.5%	$ 5,052	$ 9,120
12/2019	0.3%	$ 5,052	$ 9,091
1/2020	0.3%	$ 5,054	$ 9,288
2/2020	0.3%	$ 5,059	$ 9,003

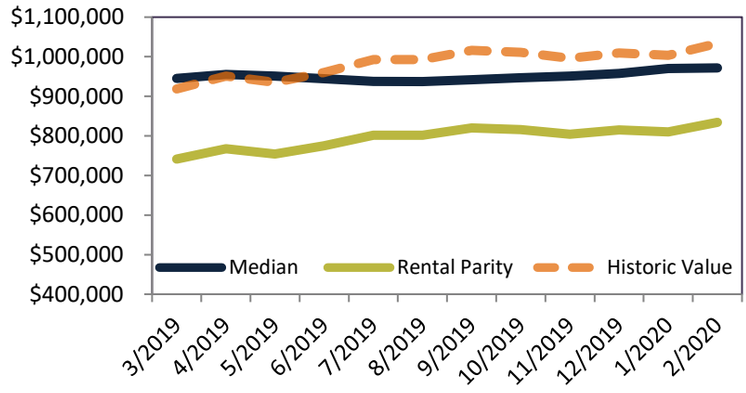


East Foothills Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.9% premium. Today's premium is 16.5%. This market is 7.4% undervalued.
Median home price is $971,700, and resale $/SF is $522/SF. Prices fell 6.1% year-over-year.
Monthly cost of ownership is $4,121, and rents average $3,538, making owning $583 per month more costly than renting.
Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 4

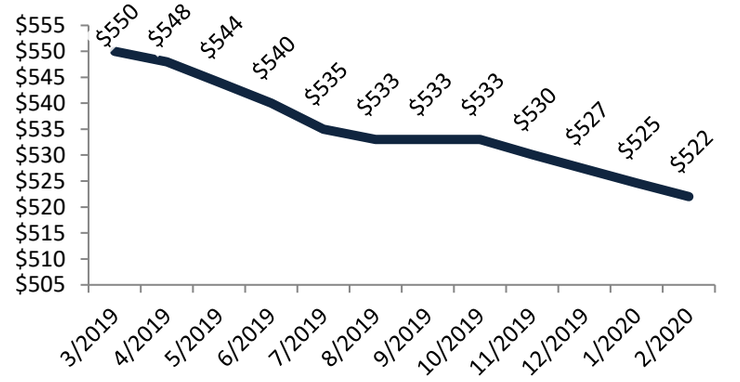
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	4	$ 945,400	$ 741,400
4/2019	4	$ 954,800	$ 767,300
5/2019	4	$ 950,800	$ 754,500
6/2019	3	$ 944,700	$ 774,900
7/2019	3	$ 937,600	$ 801,500
8/2019	3	$ 937,200	$ 801,300
9/2019	4	$ 942,200	$ 820,200
10/2019	4	$ 947,200	$ 816,200
11/2019	3	$ 951,100	$ 803,900
12/2019	3	$ 957,400	$ 815,000
1/2020	3	$ 970,600	$ 809,900
2/2020	4	$ 971,700	$ 834,200



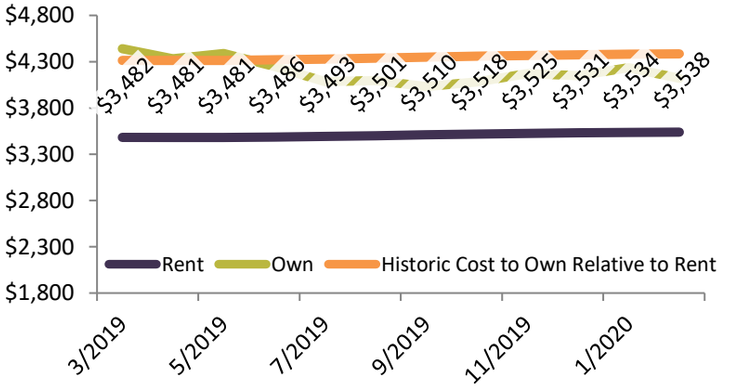
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	3.6%	$ 550	-1.6%
4/2019	0.5%	$ 548	-2.3%
5/2019	2.1%	$ 544	-3.9%
6/2019	-2.0%	$ 540	-5.4%
7/2019	-6.9%	$ 535	-6.3%
8/2019	-6.9%	$ 533	-6.3%
9/2019	-9.0%	$ 533	-6.5%
10/2019	-7.8%	$ 533	-6.7%
11/2019	-5.6%	$ 530	-6.7%
12/2019	-6.4%	$ 527	-6.3%
1/2020	-4.1%	$ 525	-6.3%
2/2020	-7.4%	$ 522	-6.1%



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

Date	% Change	Rent	Own
3/2019	0.4%	$ 3,482	$ 4,440
4/2019	0.7%	$ 3,481	$ 4,332
5/2019	0.9%	$ 3,481	$ 4,386
6/2019	1.1%	$ 3,486	$ 4,250
7/2019	1.3%	$ 3,493	$ 4,086
8/2019	1.6%	$ 3,501	$ 4,095
9/2019	1.8%	$ 3,510	$ 4,031
10/2019	1.9%	$ 3,518	$ 4,083
11/2019	1.9%	$ 3,525	$ 4,171
12/2019	1.8%	$ 3,531	$ 4,147
1/2020	1.6%	$ 3,534	$ 4,235
2/2020	1.6%	$ 3,538	$ 4,122

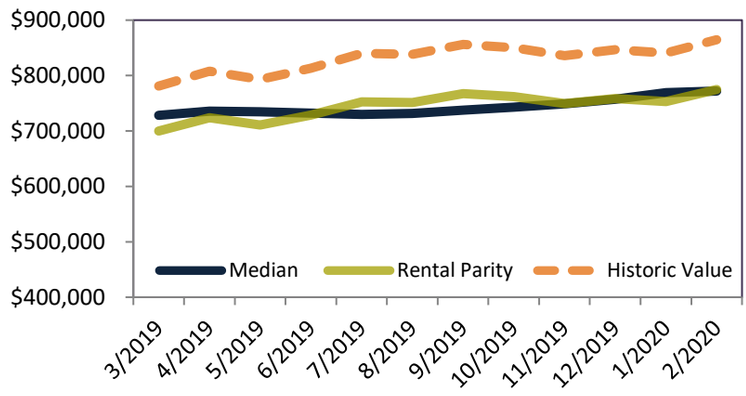


Gilroy Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.6% premium. Today's discount is 0.4%. This market is 12.0% undervalued.
Median home price is $772,000, and resale $/SF is $384/SF. Prices fell 4.8% year-over-year.
Monthly cost of ownership is $3,274, and rents average $3,286, making owning $011 per month less costly than renting.
Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 5

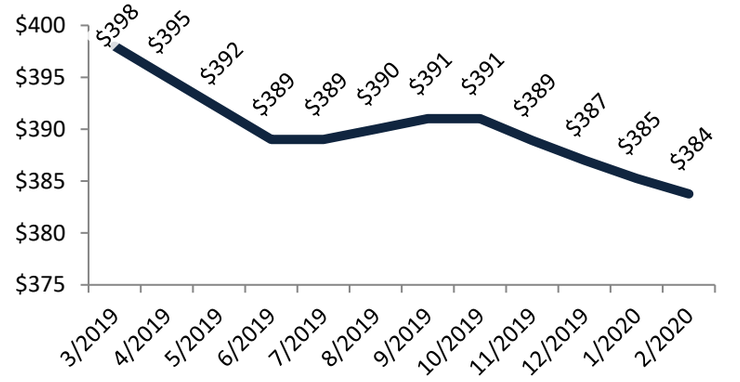
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	5	$ 728,200	$ 699,900
4/2019	4	$ 735,700	$ 724,100
5/2019	4	$ 734,400	$ 710,700
6/2019	4	$ 732,100	$ 728,600
7/2019	5	$ 730,100	$ 752,600
8/2019	5	$ 731,900	$ 751,100
9/2019	5	$ 737,700	$ 767,400
10/2019	5	$ 742,900	$ 762,100
11/2019	4	$ 749,100	$ 749,300
12/2019	4	$ 757,300	$ 758,700
1/2020	4	$ 769,400	$ 753,100
2/2020	5	$ 772,000	$ 774,800



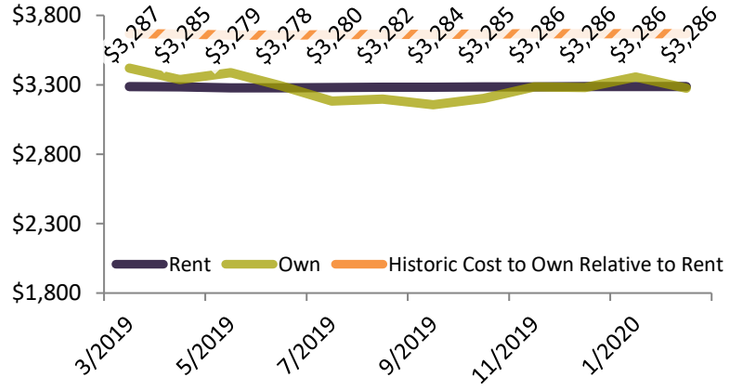
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	-7.6%	$ 398	-4.6%
4/2019	-10.0%	$ 395	-5.7%
5/2019	-8.3%	$ 392	-7.1%
6/2019	-11.1%	$ 389	-8.0%
7/2019	-14.6%	$ 389	-7.6%
8/2019	-14.2%	$ 390	-7.4%
9/2019	-15.5%	$ 391	-7.6%
10/2019	-14.1%	$ 391	-7.1%
11/2019	-11.6%	$ 389	-6.5%
12/2019	-11.8%	$ 387	-6.1%
1/2020	-9.4%	$ 385	-5.6%
2/2020	-12.0%	$ 384	-4.8%



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

Date	% Change	Rent	Own
3/2019	1.5%	$ 3,287	$ 3,420
4/2019	1.5%	$ 3,285	$ 3,338
5/2019	1.5%	$ 3,279	$ 3,388
6/2019	1.4%	$ 3,278	$ 3,293
7/2019	1.4%	$ 3,280	$ 3,182
8/2019	1.4%	$ 3,282	$ 3,198
9/2019	1.4%	$ 3,284	$ 3,156
10/2019	1.4%	$ 3,285	$ 3,202
11/2019	1.4%	$ 3,286	$ 3,285
12/2019	1.2%	$ 3,286	$ 3,280
1/2020	1.0%	$ 3,286	$ 3,357
2/2020	0.8%	$ 3,286	$ 3,274

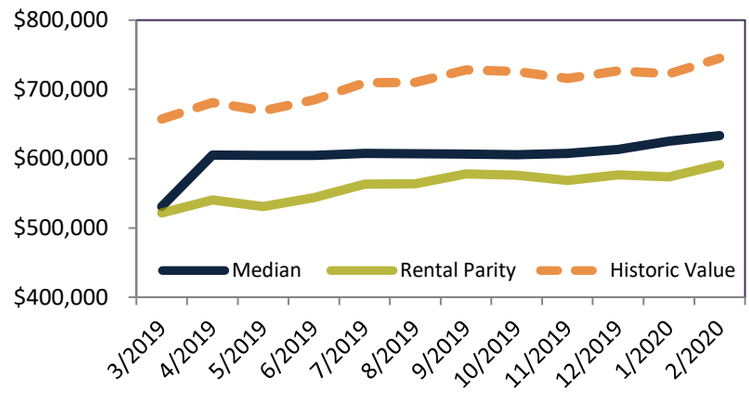


Hollister Housing Market Value & Trends Update

Historically, properties in this market sell at a 26.0% premium. Today's premium is 7.1%. This market is 18.9% undervalued.
Median home price is $633,300, and resale $/SF is $314/SF. Prices rose 1.1% year-over-year.
Monthly cost of ownership is $2,686, and rents average $2,508, making owning $178 per month more costly than renting.
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 8

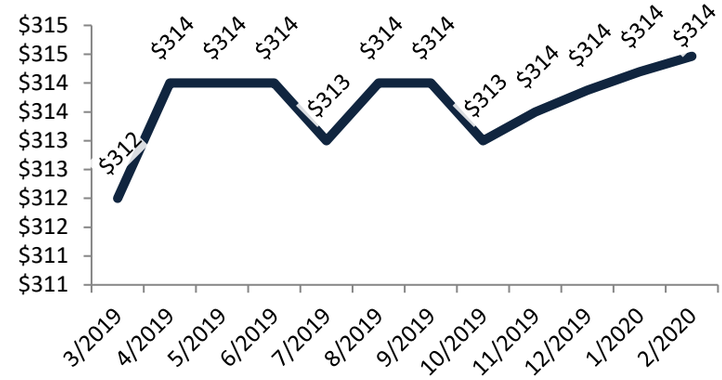
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	9	$ 530,800	$ 521,600
4/2019	***10***	$ 605,100	$ 540,400
5/2019	9	$ 604,500	$ 531,000
6/2019	***10***	$ 604,900	$ 543,700
7/2019	***10***	$ 607,500	$ 563,100
8/2019	***10***	$ 607,100	$ 563,800
9/2019	***10***	$ 606,600	$ 578,100
10/2019	***10***	$ 605,600	$ 576,200
11/2019	***10***	$ 607,400	$ 568,300
12/2019	8	$ 613,300	$ 576,800
1/2020	8	$ 625,400	$ 573,600
2/2020	8	$ 633,300	$ 591,300



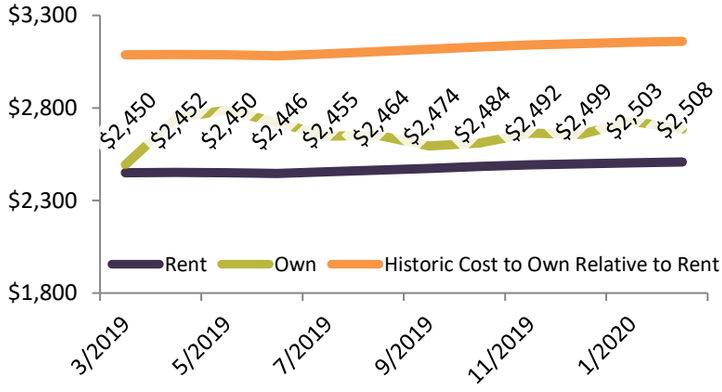
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	***-24.2%***	$ 312	5.8%
4/2019	-14.0%	$ 314	5.7%
5/2019	-12.1%	$ 314	5.4%
6/2019	-14.7%	$ 314	5.0%
7/2019	-18.1%	$ 313	4.0%
8/2019	-18.3%	$ 314	4.3%
9/2019	-21.1%	$ 314	4.3%
10/2019	-20.9%	$ 313	3.3%
11/2019	-19.1%	$ 314	2.1%
12/2019	-19.7%	$ 314	1.6%
1/2020	-17.0%	$ 314	1.4%
2/2020	-18.9%	$ 314	1.1%



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

Date	% Change	Rent	Own
3/2019	1.7%	$ 2,450	$ 2,493
4/2019	2.0%	$ 2,452	$ 2,745
5/2019	2.2%	$ 2,450	$ 2,789
6/2019	2.4%	$ 2,446	$ 2,721
7/2019	2.6%	$ 2,455	$ 2,648
8/2019	2.8%	$ 2,464	$ 2,652
9/2019	3.0%	$ 2,474	$ 2,595
10/2019	3.2%	$ 2,484	$ 2,610
11/2019	3.3%	$ 2,492	$ 2,664
12/2019	3.3%	$ 2,499	$ 2,657
1/2020	3.2%	$ 2,503	$ 2,729
2/2020	3.1%	$ 2,508	$ 2,686

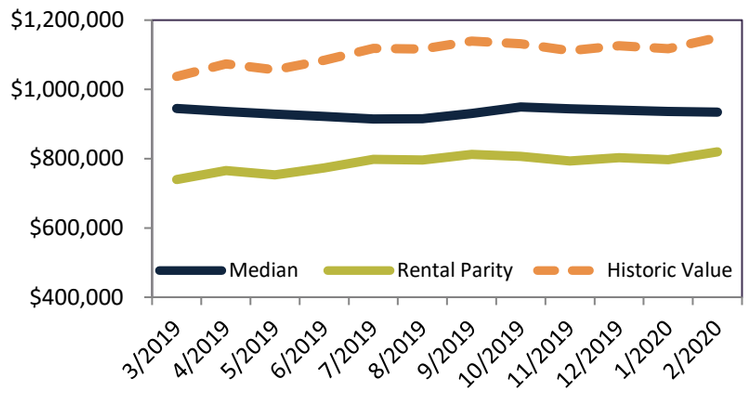


Lexington Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a 40.2% premium. Today's premium is 13.9%. This market is 26.3% undervalued.
Median home price is $934,200, and resale $/SF is $597/SF. Prices fell 13.3% year-over-year.
Monthly cost of ownership is $3,962, and rents average $3,477, making owning $485 per month more costly than renting.
Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 6

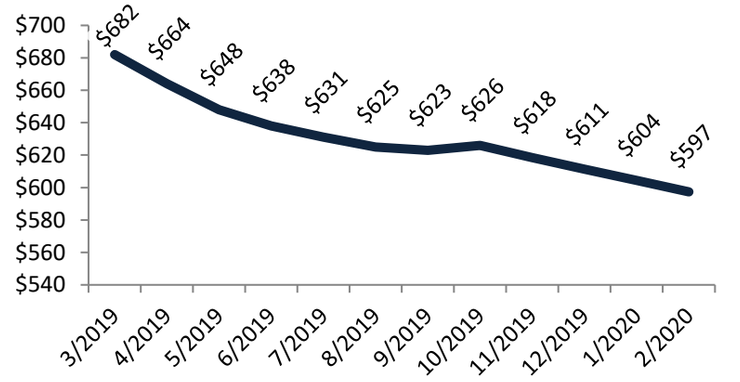
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	5	$ 944,600	$ 739,700
4/2019	6	$ 935,900	$ 765,700
5/2019	5	$ 929,000	$ 753,400
6/2019	5	$ 921,700	$ 772,900
7/2019	6	$ 914,500	$ 797,800
8/2019	6	$ 915,400	$ 795,900
9/2019	6	$ 930,200	$ 812,700
10/2019	6	$ 949,200	$ 806,700
11/2019	6	$ 943,900	$ 793,000
12/2019	6	$ 939,700	$ 802,700
1/2020	6	$ 936,300	$ 796,800
2/2020	6	$ 934,200	$ 819,700



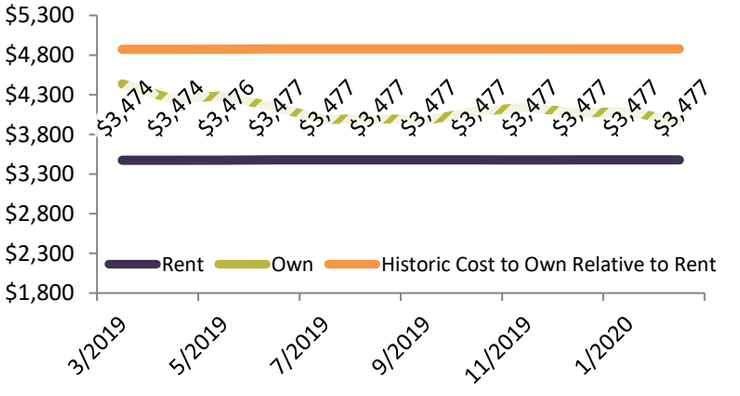
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	-12.5%	$ 682	-0.6%
4/2019	-18.0%	$ 664	-4.2%
5/2019	-16.9%	$ 648	-8.7%
6/2019	-21.0%	$ 638	-11.9%
7/2019	***-25.6%***	$ 631	-13.3%
8/2019	***-25.2%***	$ 625	-14.9%
9/2019	***-25.8%***	$ 623	-15.9%
10/2019	-22.6%	$ 626	-14.6%
11/2019	-21.2%	$ 618	-13.7%
12/2019	-23.2%	$ 611	-13.0%
1/2020	-22.7%	$ 604	-13.0%
2/2020	***-26.3%***	$ 597	-13.3%



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

Date	% Change	Rent	Own
3/2019	1.7%	$ 3,474	$ 4,436
4/2019	1.7%	$ 3,474	$ 4,246
5/2019	1.6%	$ 3,476	$ 4,286
6/2019	1.4%	$ 3,477	$ 4,146
7/2019	1.3%	$ 3,477	$ 3,986
8/2019	1.1%	$ 3,477	$ 3,999
9/2019	1.1%	$ 3,477	$ 3,980
10/2019	1.1%	$ 3,477	$ 4,091
11/2019	1.1%	$ 3,477	$ 4,139
12/2019	1.2%	$ 3,477	$ 4,070
1/2020	1.1%	$ 3,477	$ 4,086
2/2020	1.2%	$ 3,477	$ 3,962

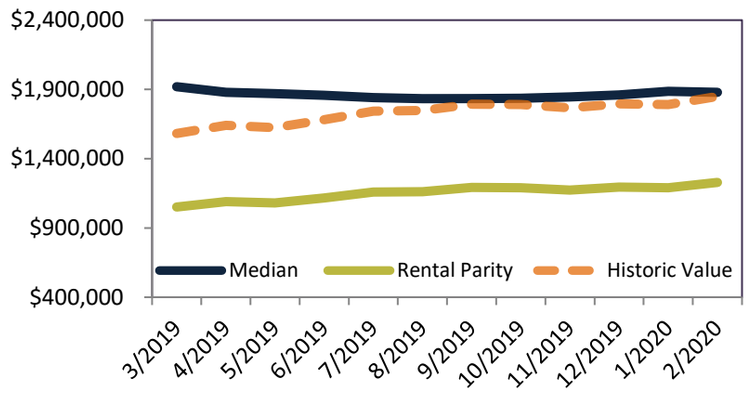


Los Gatos Housing Market Value & Trends Update

Historically, properties in this market sell at a 50.5% premium. Today's premium is 52.9%. This market is 2.4% overvalued.
Median home price is $1,879,100, and resale $/SF is $883/SF. Prices fell 10.8% year-over-year.
Monthly cost of ownership is $7,970, and rents average $5,211, making owning $2,758 per month more costly than renting.
Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 2.7%.
Market rating = 3

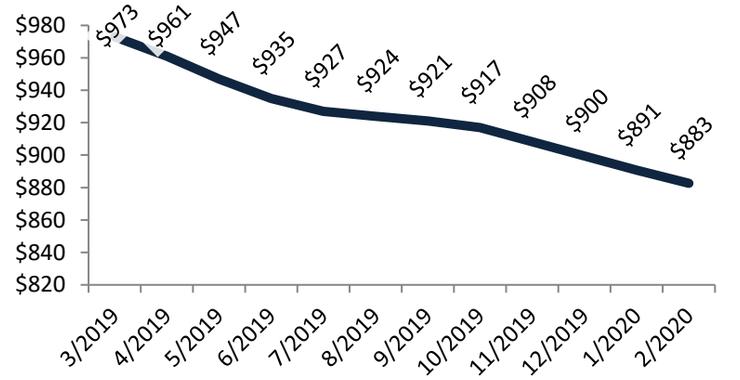
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	2	$ 1,919,300	$ 1,051,000
4/2019	2	$ 1,878,300	$ 1,089,300
5/2019	2	$ 1,869,400	$ 1,079,200
6/2019	3	$ 1,856,900	$ 1,117,200
7/2019	4	$ 1,841,800	$ 1,158,900
8/2019	2	$ 1,833,100	$ 1,161,600
9/2019	3	$ 1,833,900	$ 1,191,900
10/2019	3	$ 1,836,900	$ 1,189,100
11/2019	3	$ 1,845,600	$ 1,174,300
12/2019	3	$ 1,860,100	$ 1,193,700
1/2020	2	$ 1,885,300	$ 1,189,400
2/2020	3	$ 1,879,100	$ 1,228,600



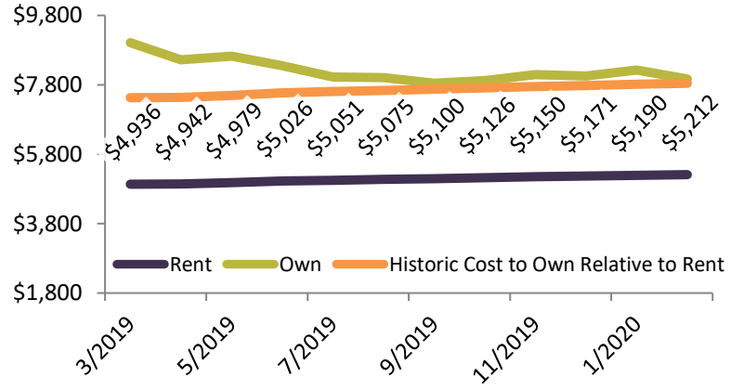
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	***32.1%***	$ 973	-4.9%
4/2019	21.9%	$ 961	-6.5%
5/2019	22.7%	$ 947	-8.6%
6/2019	15.7%	$ 935	-10.1%
7/2019	8.4%	$ 927	-10.6%
8/2019	7.3%	$ 924	-10.6%
9/2019	3.4%	$ 921	-11.0%
10/2019	4.0%	$ 917	-11.1%
11/2019	6.7%	$ 908	-11.1%
12/2019	5.3%	$ 900	-11.2%
1/2020	8.0%	$ 891	-11.3%
2/2020	2.4%	$ 883	-10.8%



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

Date	% Change	Rent	Own
3/2019	4.2%	$ 4,936	$ 9,014
4/2019	4.1%	$ 4,942	$ 8,521
5/2019	3.8%	$ 4,979	$ 8,624
6/2019	3.3%	$ 5,026	$ 8,353
7/2019	2.3%	$ 5,051	$ 8,027
8/2019	1.3%	$ 5,075	$ 8,009
9/2019	0.7%	$ 5,100	$ 7,846
10/2019	0.3%	$ 5,126	$ 7,918
11/2019	0.3%	$ 5,150	$ 8,093
12/2019	0.3%	$ 5,171	$ 8,057
1/2020	0.6%	$ 5,190	$ 8,227
2/2020	0.9%	$ 5,212	$ 7,970

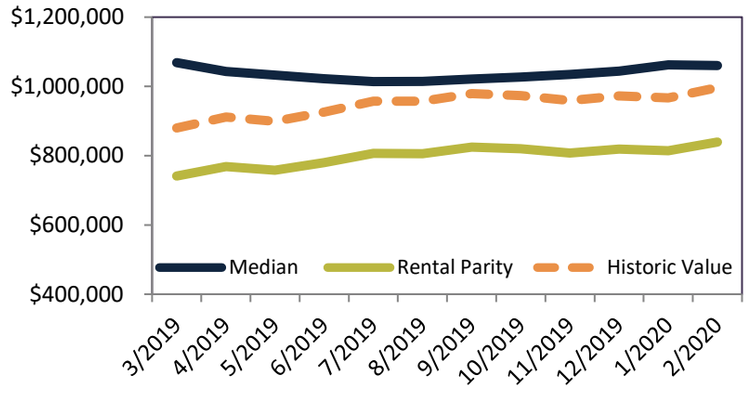


Milpitas Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.7% premium. Today's premium is 26.3%. This market is 7.6% overvalued.
Median home price is $1,059,900, and resale $/SF is $629/SF. Prices fell 8.8% year-over-year.
Monthly cost of ownership is $4,495, and rents average $3,559, making owning $935 per month more costly than renting.
Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 4

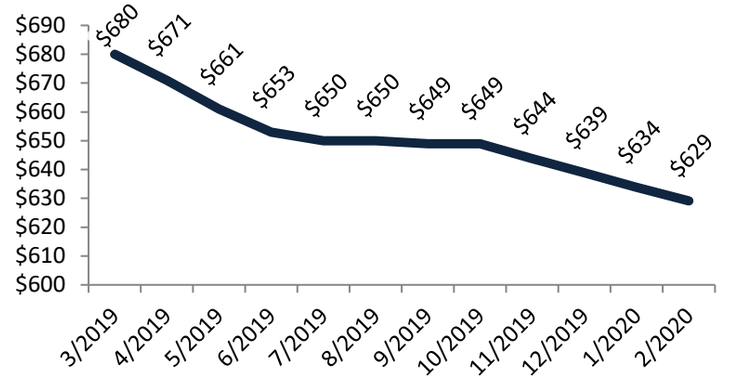
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	*1*	$ 1,068,600	$ 741,200
4/2019	2	$ 1,042,900	$ 768,100
5/2019	*1*	$ 1,032,600	$ 757,500
6/2019	4	$ 1,022,300	$ 780,200
7/2019	5	$ 1,013,900	$ 806,600
8/2019	4	$ 1,014,200	$ 806,100
9/2019	5	$ 1,021,200	$ 824,700
10/2019	5	$ 1,026,800	$ 820,200
11/2019	4	$ 1,034,400	$ 807,700
12/2019	4	$ 1,044,500	$ 819,000
1/2020	4	$ 1,062,000	$ 814,300
2/2020	4	$ 1,059,900	$ 839,300



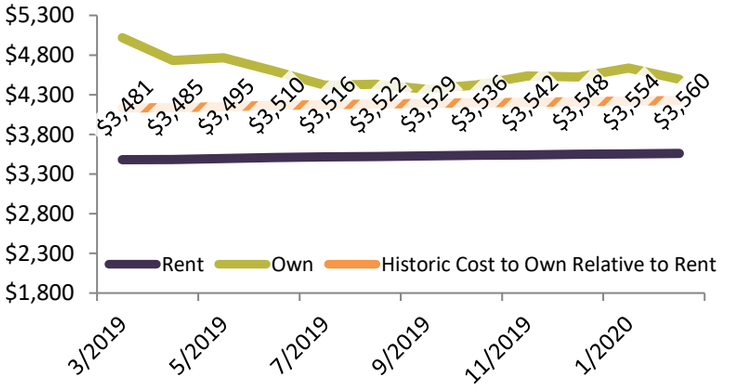
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	*25.5%*	$ 680	0.7%
4/2019	17.1%	$ 671	-1.9%
5/2019	17.6%	$ 661	-5.0%
6/2019	12.3%	$ 653	-7.5%
7/2019	7.0%	$ 650	-8.3%
8/2019	7.1%	$ 650	-8.7%
9/2019	5.1%	$ 649	-9.4%
10/2019	6.5%	$ 649	-9.4%
11/2019	9.3%	$ 644	-9.4%
12/2019	8.8%	$ 639	-9.3%
1/2020	11.7%	$ 634	-9.3%
2/2020	7.6%	$ 629	-8.8%



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

Date	% Change	Rent	Own
3/2019	2.0%	$ 3,481	$ 5,019
4/2019	1.9%	$ 3,485	$ 4,731
5/2019	1.9%	$ 3,495	$ 4,764
6/2019	2.0%	$ 3,510	$ 4,599
7/2019	2.1%	$ 3,516	$ 4,419
8/2019	2.2%	$ 3,522	$ 4,431
9/2019	2.4%	$ 3,529	$ 4,369
10/2019	2.5%	$ 3,536	$ 4,426
11/2019	2.5%	$ 3,542	$ 4,536
12/2019	2.5%	$ 3,548	$ 4,524
1/2020	2.5%	$ 3,554	$ 4,634
2/2020	2.5%	$ 3,560	$ 4,496

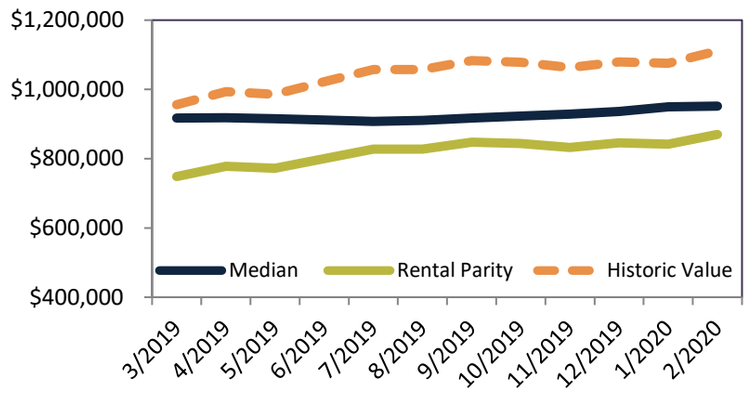


Morgan Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a 27.7% premium. Today's premium is 9.4%. This market is 18.3% undervalued.
Median home price is $951,700, and resale $/SF is $432/SF. Prices fell 4.8% year-over-year.
Monthly cost of ownership is $4,036, and rents average $3,690, making owning $346 per month more costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 8

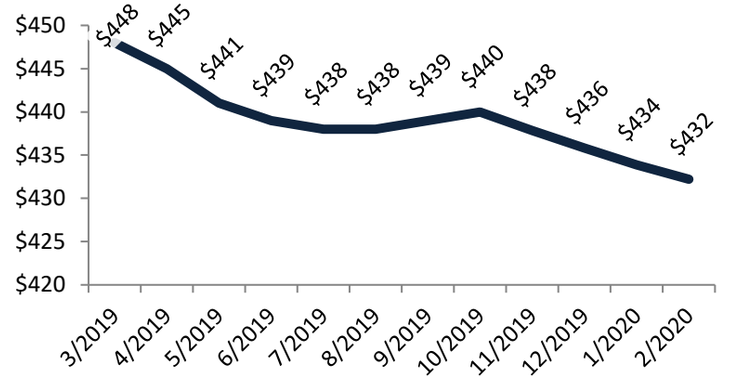
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	4	$ 917,100	$ 748,400
4/2019	5	$ 918,400	$ 777,600
5/2019	4	$ 915,700	$ 772,100
6/2019	4	$ 911,300	$ 800,200
7/2019	5	$ 907,600	$ 827,900
8/2019	7	$ 910,100	$ 827,900
9/2019	7	$ 917,400	$ 847,800
10/2019	7	$ 923,400	$ 844,000
11/2019	7	$ 929,000	$ 832,200
12/2019	7	$ 936,700	$ 845,400
1/2020	7	$ 949,700	$ 842,300
2/2020	8	$ 951,700	$ 870,000



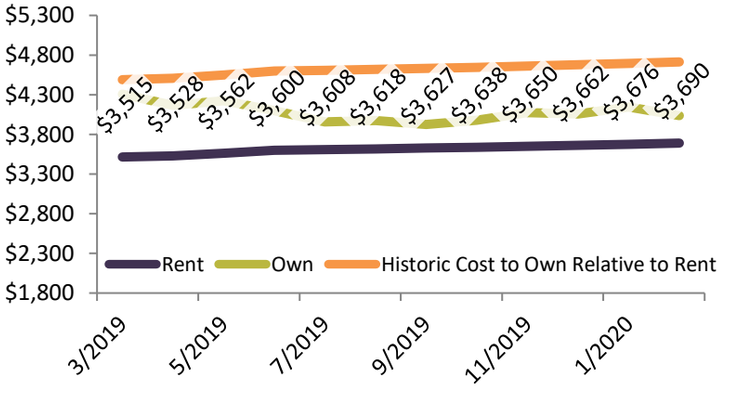
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	-5.2%	$ 448	-2.8%
4/2019	-9.6%	$ 445	-3.9%
5/2019	-9.1%	$ 441	-5.6%
6/2019	-13.8%	$ 439	-6.4%
7/2019	-18.1%	$ 438	-6.4%
8/2019	-17.8%	$ 438	-6.4%
9/2019	-19.5%	$ 439	-6.6%
10/2019	-18.3%	$ 440	-6.2%
11/2019	-16.1%	$ 438	-6.0%
12/2019	-16.9%	$ 436	-5.7%
1/2020	-15.0%	$ 434	-5.5%
2/2020	-18.3%	$ 432	-4.8%



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

Date	% Change	Rent	Own
3/2019	0.1%	$ 3,515	$ 4,307
4/2019	0.4%	$ 3,528	$ 4,166
5/2019	0.9%	$ 3,562	$ 4,224
6/2019	1.5%	$ 3,600	$ 4,099
7/2019	1.9%	$ 3,608	$ 3,956
8/2019	2.3%	$ 3,618	$ 3,976
9/2019	2.7%	$ 3,627	$ 3,925
10/2019	3.1%	$ 3,638	$ 3,980
11/2019	3.4%	$ 3,650	$ 4,074
12/2019	3.6%	$ 3,662	$ 4,057
1/2020	3.7%	$ 3,676	$ 4,144
2/2020	3.8%	$ 3,690	$ 4,037

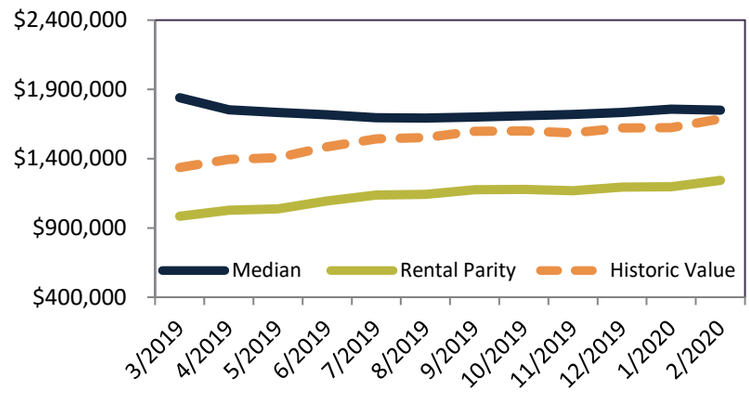


Mountain View Housing Market Value & Trends Update

Historically, properties in this market sell at a 35.7% premium. Today's premium is 40.7%. This market is 5.0% overvalued.
Median home price is $1,749,400, and resale $/SF is $1039/SF. Prices fell 12.2% year-over-year.
Monthly cost of ownership is $7,420, and rents average $5,273, making owning $2,146 per month more costly than renting.
Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 2.9%.
Market rating = 5

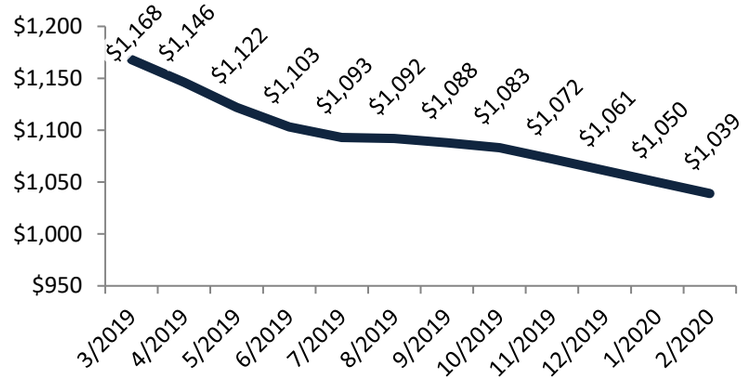
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	*1*	$ 1,840,100	$ 984,300
4/2019	*1*	$ 1,753,400	$ 1,026,900
5/2019	*1*	$ 1,734,700	$ 1,037,200
6/2019	2	$ 1,715,900	$ 1,093,900
7/2019	4	$ 1,695,700	$ 1,137,300
8/2019	4	$ 1,693,100	$ 1,143,100
9/2019	4	$ 1,700,100	$ 1,176,800
10/2019	4	$ 1,710,400	$ 1,178,200
11/2019	4	$ 1,719,700	$ 1,168,700
12/2019	4	$ 1,734,000	$ 1,194,000
1/2020	4	$ 1,757,900	$ 1,196,600
2/2020	5	$ 1,749,400	$ 1,243,200



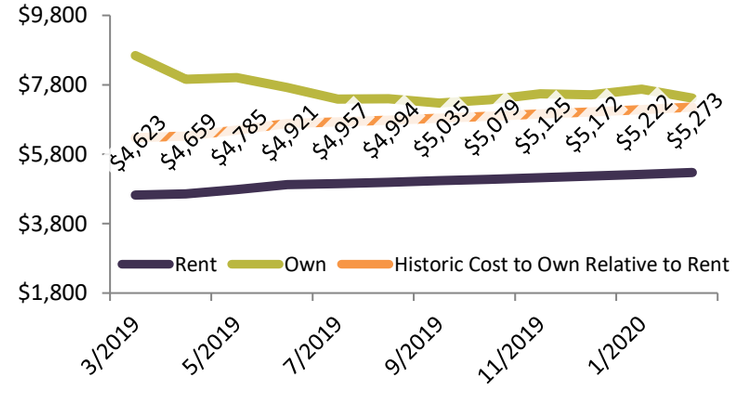
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	*51.2%*	$ 1,168	-1.1%
4/2019	*35.0%*	$ 1,146	-3.7%
5/2019	*31.5%*	$ 1,122	-6.8%
6/2019	21.1%	$ 1,103	-8.9%
7/2019	13.4%	$ 1,093	-9.5%
8/2019	12.4%	$ 1,092	-9.7%
9/2019	8.7%	$ 1,088	-10.7%
10/2019	9.4%	$ 1,083	-11.3%
11/2019	11.4%	$ 1,072	-11.6%
12/2019	9.5%	$ 1,061	-11.8%
1/2020	11.2%	$ 1,050	-12.2%
2/2020	5.0%	$ 1,039	-12.2%



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

Date	% Change	Rent	Own
3/2019	3.9%	$ 4,623	$ 8,642
4/2019	4.1%	$ 4,659	$ 7,954
5/2019	4.3%	$ 4,785	$ 8,003
6/2019	4.6%	$ 4,921	$ 7,719
7/2019	4.6%	$ 4,957	$ 7,390
8/2019	4.7%	$ 4,994	$ 7,397
9/2019	4.7%	$ 5,035	$ 7,274
10/2019	4.9%	$ 5,079	$ 7,372
11/2019	5.1%	$ 5,125	$ 7,541
12/2019	5.2%	$ 5,172	$ 7,511
1/2020	5.4%	$ 5,222	$ 7,671
2/2020	5.6%	$ 5,273	$ 7,420

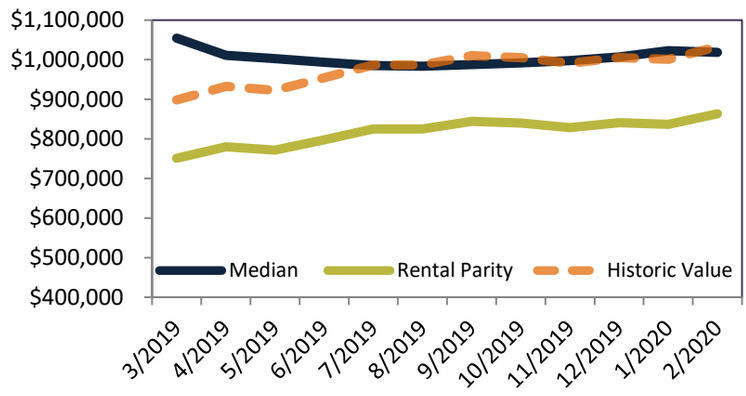


San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 19.6% premium. Today's premium is 18.0%. This market is 1.6% undervalued.
Median home price is $1,018,600, and resale $/SF is $610/SF. Prices fell 9.0% year-over-year.
Monthly cost of ownership is $4,320, and rents average $3,662, making owning $658 per month more costly than renting.
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 5

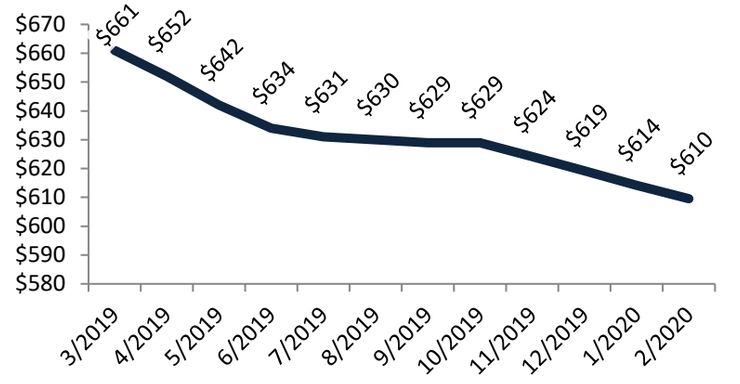
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	2	$ 1,054,500	$ 751,000
4/2019	3	$ 1,011,200	$ 779,600
5/2019	2	$ 1,002,800	$ 771,400
6/2019	5	$ 993,500	$ 797,800
7/2019	5	$ 985,000	$ 825,200
8/2019	5	$ 983,600	$ 825,000
9/2019	5	$ 987,700	$ 844,500
10/2019	5	$ 992,200	$ 840,400
11/2019	5	$ 997,900	$ 828,200
12/2019	5	$ 1,007,100	$ 840,700
1/2020	5	$ 1,022,500	$ 836,800
2/2020	5	$ 1,018,600	$ 863,400



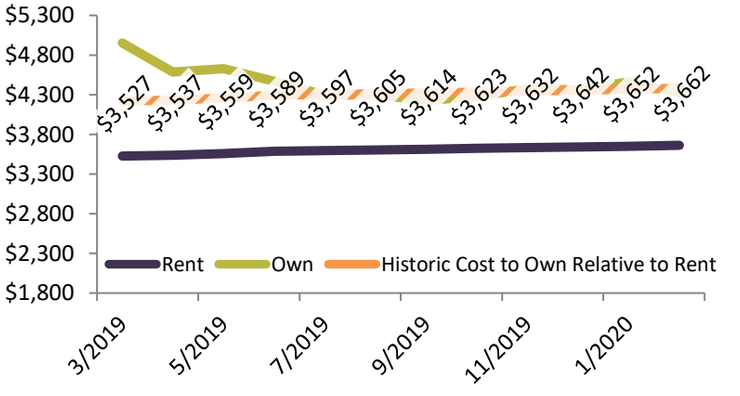
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	20.8%	$ 661	0.0%
4/2019	10.1%	$ 652	-2.4%
5/2019	10.4%	$ 642	-5.3%
6/2019	4.9%	$ 634	-7.6%
7/2019	-0.3%	$ 631	-8.3%
8/2019	-0.4%	$ 630	-8.7%
9/2019	-2.7%	$ 629	-9.2%
10/2019	-1.6%	$ 629	-9.2%
11/2019	0.9%	$ 624	-9.3%
12/2019	0.2%	$ 619	-9.3%
1/2020	2.6%	$ 614	-9.5%
2/2020	-1.6%	$ 610	-9.0%



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

Date	% Change	Rent	Own
3/2019	1.9%	$ 3,527	$ 4,952
4/2019	1.9%	$ 3,537	$ 4,587
5/2019	1.9%	$ 3,559	$ 4,626
6/2019	2.1%	$ 3,589	$ 4,469
7/2019	2.2%	$ 3,597	$ 4,293
8/2019	2.4%	$ 3,605	$ 4,297
9/2019	2.5%	$ 3,614	$ 4,226
10/2019	2.7%	$ 3,623	$ 4,277
11/2019	2.8%	$ 3,632	$ 4,376
12/2019	2.8%	$ 3,642	$ 4,362
1/2020	2.8%	$ 3,652	$ 4,462
2/2020	3.0%	$ 3,662	$ 4,320

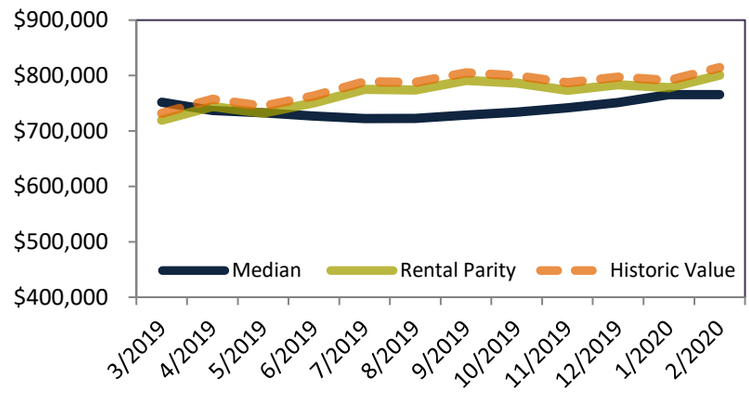


East San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.7% premium. Today's discount is 4.4%. This market is 6.1% undervalued.
Median home price is $765,600, and resale $/SF is $526/SF. Prices fell 7.8% year-over-year.
Monthly cost of ownership is $3,247, and rents average $3,396, making owning $149 per month less costly than renting.
Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 3

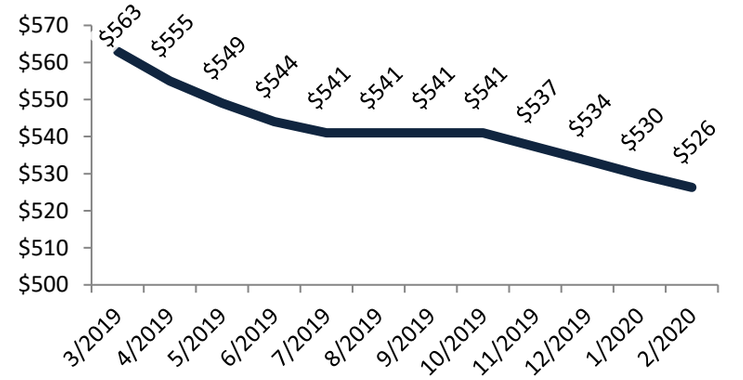
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	$ 751,700	$ 719,400
4/2019	6	$ 737,200	$ 744,300
5/2019	4	$ 732,700	$ 732,000
6/2019	3	$ 727,000	$ 750,400
7/2019	4	$ 722,400	$ 775,300
8/2019	4	$ 722,700	$ 774,100
9/2019	4	$ 728,900	$ 791,300
10/2019	4	$ 734,100	$ 786,300
11/2019	3	$ 742,000	$ 773,500
12/2019	3	$ 751,500	$ 783,500
1/2020	3	$ 765,300	$ 778,000
2/2020	3	$ 765,600	$ 800,700



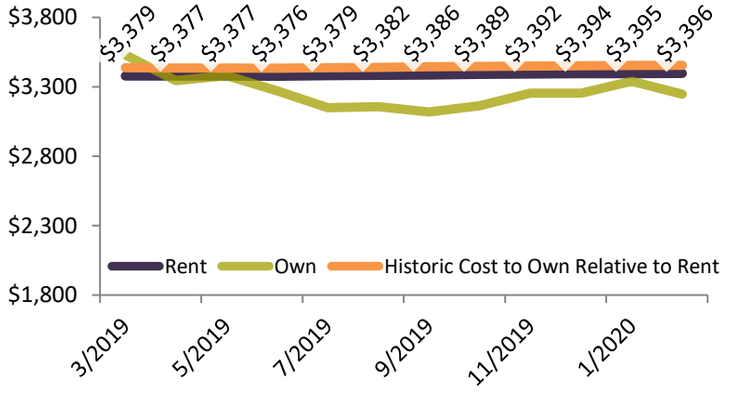
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	2.8%	$ 563	0.7%
4/2019	-2.7%	$ 555	-1.4%
5/2019	-1.6%	$ 549	-3.9%
6/2019	-4.8%	$ 544	-5.9%
7/2019	-8.5%	$ 541	-6.7%
8/2019	-8.4%	$ 541	-7.2%
9/2019	-9.6%	$ 541	-8.1%
10/2019	-8.4%	$ 541	-8.3%
11/2019	-5.8%	$ 537	-8.3%
12/2019	-5.8%	$ 534	-8.3%
1/2020	-3.3%	$ 530	-8.5%
2/2020	-6.1%	$ 526	-7.8%



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

Date	% Change	Rent	Own
3/2019	2.5%	$ 3,379	$ 3,530
4/2019	2.2%	$ 3,377	$ 3,344
5/2019	1.8%	$ 3,377	$ 3,380
6/2019	1.6%	$ 3,376	$ 3,270
7/2019	1.3%	$ 3,379	$ 3,148
8/2019	1.1%	$ 3,382	$ 3,157
9/2019	1.0%	$ 3,386	$ 3,119
10/2019	0.9%	$ 3,389	$ 3,164
11/2019	0.8%	$ 3,392	$ 3,254
12/2019	0.7%	$ 3,394	$ 3,255
1/2020	0.7%	$ 3,395	$ 3,340
2/2020	0.6%	$ 3,396	$ 3,247

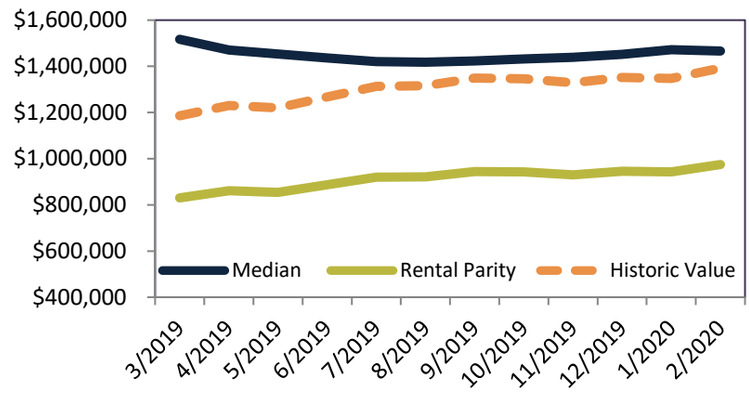


West San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.8% premium. Today's premium is 50.4%. This market is 7.6% overvalued.
Median home price is $1,466,300, and resale $/SF is $889/SF. Prices fell 10.3% year-over-year.
Monthly cost of ownership is $6,219, and rents average $4,134, making owning $2,085 per month more costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 2.7%.
Market rating = 4

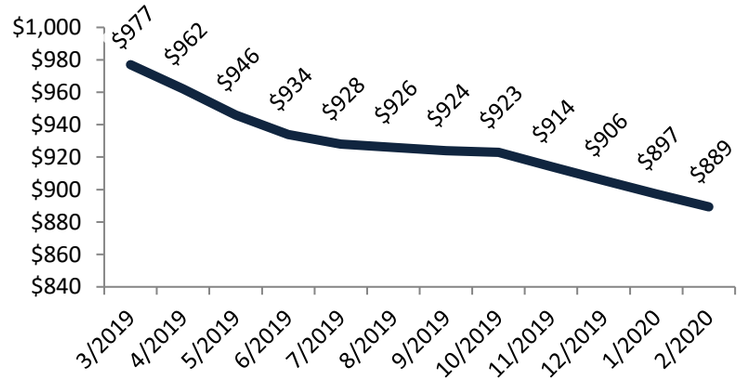
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	***1***	$ 1,517,000	$ 830,200
4/2019	2	$ 1,470,200	$ 861,600
5/2019	2	$ 1,453,800	$ 854,600
6/2019	3	$ 1,436,700	$ 887,600
7/2019	4	$ 1,420,400	$ 919,600
8/2019	4	$ 1,417,800	$ 921,200
9/2019	4	$ 1,423,600	$ 944,800
10/2019	4	$ 1,431,400	$ 942,300
11/2019	4	$ 1,439,100	$ 930,400
12/2019	4	$ 1,451,700	$ 946,000
1/2020	4	$ 1,472,200	$ 943,100
2/2020	4	$ 1,466,300	$ 974,600



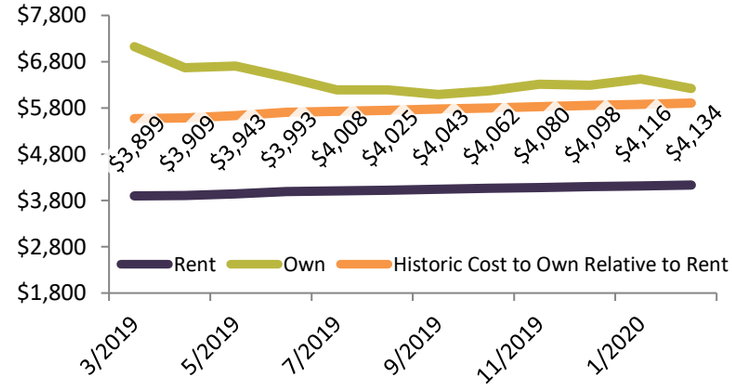
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	***39.9%***	$ 977	-3.2%
4/2019	***27.8%***	$ 962	-5.6%
5/2019	***27.3%***	$ 946	-8.2%
6/2019	19.0%	$ 934	-10.4%
7/2019	11.6%	$ 928	-11.1%
8/2019	11.1%	$ 926	-11.0%
9/2019	7.8%	$ 924	-11.2%
10/2019	9.1%	$ 923	-11.1%
11/2019	11.8%	$ 914	-11.1%
12/2019	10.6%	$ 906	-10.9%
1/2020	13.3%	$ 897	-10.9%
2/2020	7.6%	$ 889	-10.3%



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

Date	% Change	Rent	Own
3/2019	2.1%	$ 3,899	$ 7,124
4/2019	2.2%	$ 3,909	$ 6,670
5/2019	2.5%	$ 3,943	$ 6,707
6/2019	2.9%	$ 3,993	$ 6,463
7/2019	3.0%	$ 4,008	$ 6,191
8/2019	3.2%	$ 4,025	$ 6,194
9/2019	3.4%	$ 4,043	$ 6,091
10/2019	3.5%	$ 4,062	$ 6,170
11/2019	3.6%	$ 4,080	$ 6,311
12/2019	3.7%	$ 4,098	$ 6,288
1/2020	3.7%	$ 4,116	$ 6,424
2/2020	3.8%	$ 4,134	$ 6,219

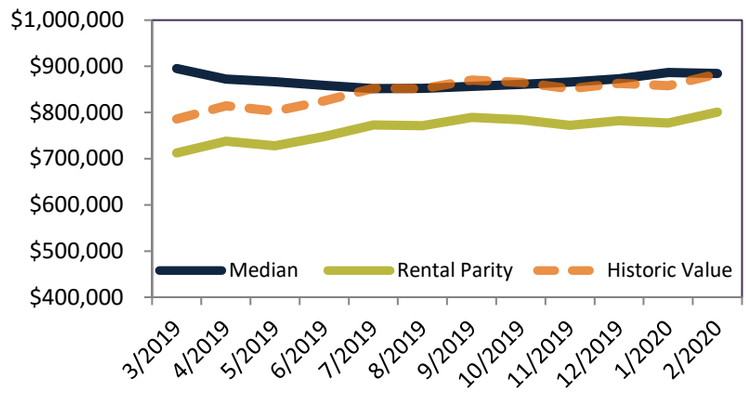


Downtown Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's premium is 10.5%. This market is 0.2% overvalued.
Median home price is $884,800, and resale $/SF is $629/SF. Prices fell 9.4% year-over-year.
Monthly cost of ownership is $3,752, and rents average $3,396, making owning $355 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

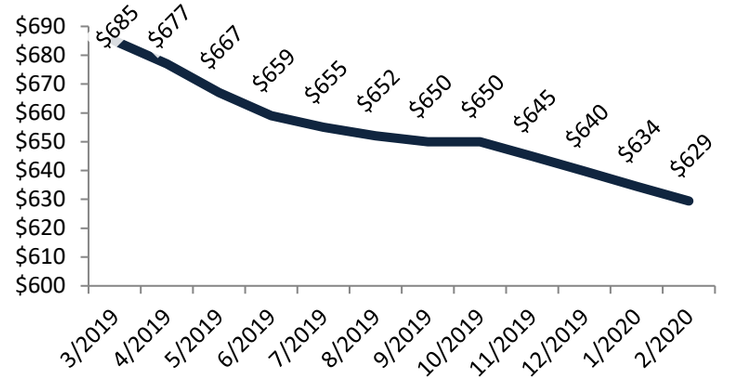
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	4	$ 895,200	$ 712,400
4/2019	3	$ 872,000	$ 738,200
5/2019	3	$ 866,300	$ 727,600
6/2019	3	$ 858,700	$ 747,800
7/2019	5	$ 851,700	$ 772,700
8/2019	5	$ 852,000	$ 771,800
9/2019	5	$ 856,500	$ 789,100
10/2019	5	$ 860,900	$ 784,300
11/2019	5	$ 865,600	$ 771,900
12/2019	5	$ 873,300	$ 782,300
1/2020	5	$ 886,400	$ 777,500
2/2020	5	$ 884,800	$ 800,800



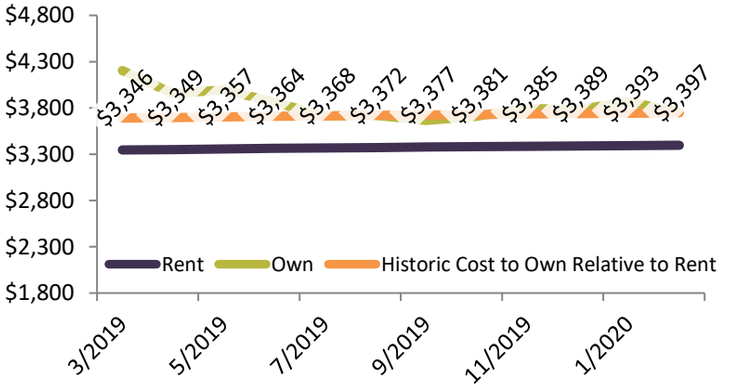
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	15.3%	$ 685	3.2%
4/2019	7.8%	$ 677	0.6%
5/2019	8.8%	$ 667	-2.8%
6/2019	4.5%	$ 659	-5.6%
7/2019	-0.1%	$ 655	-6.8%
8/2019	0.1%	$ 652	-7.6%
9/2019	-1.8%	$ 650	-8.7%
10/2019	-0.5%	$ 650	-9.1%
11/2019	1.8%	$ 645	-9.3%
12/2019	1.3%	$ 640	-9.5%
1/2020	3.7%	$ 634	-9.7%
2/2020	0.2%	$ 629	-9.4%



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

Date	% Change	Rent	Own
3/2019	1.4%	$ 3,346	$ 4,204
4/2019	1.5%	$ 3,349	$ 3,956
5/2019	1.7%	$ 3,357	$ 3,997
6/2019	1.9%	$ 3,364	$ 3,863
7/2019	2.1%	$ 3,368	$ 3,712
8/2019	2.3%	$ 3,372	$ 3,722
9/2019	2.4%	$ 3,377	$ 3,665
10/2019	2.6%	$ 3,381	$ 3,711
11/2019	2.7%	$ 3,385	$ 3,796
12/2019	2.8%	$ 3,389	$ 3,783
1/2020	2.8%	$ 3,393	$ 3,868
2/2020	2.8%	$ 3,397	$ 3,753

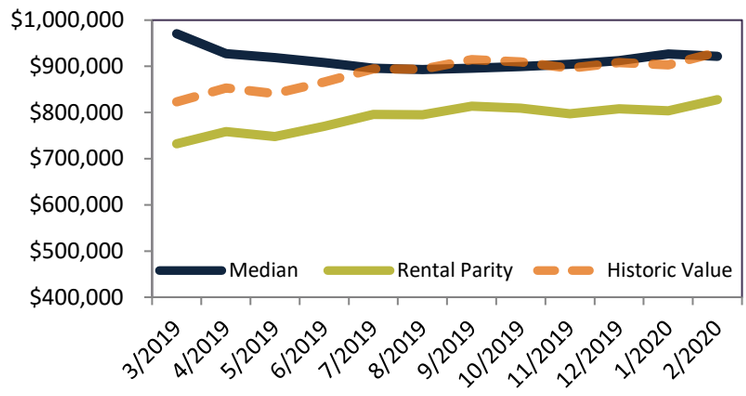


North Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.4% premium. Today's premium is 11.3%. This market is 1.1% undervalued.
Median home price is $921,400, and resale $/SF is $597/SF. Prices fell 8.3% year-over-year.
Monthly cost of ownership is $3,908, and rents average $3,511, making owning $396 per month more costly than renting.
Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 5

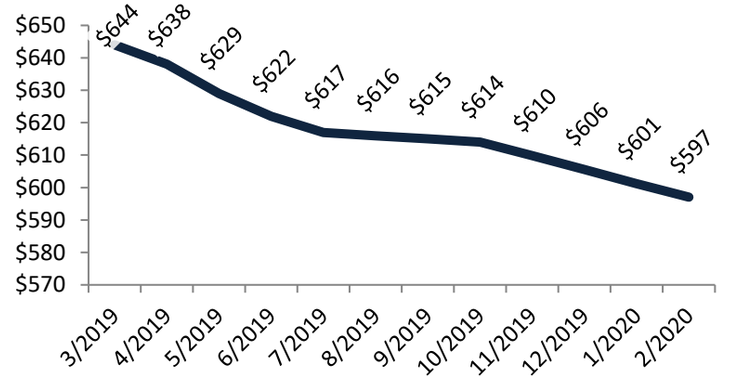
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	2	$ 970,600	$ 732,200
4/2019	3	$ 927,500	$ 758,700
5/2019	3	$ 918,800	$ 747,800
6/2019	4	$ 908,100	$ 770,000
7/2019	3	$ 895,900	$ 796,000
8/2019	5	$ 893,000	$ 795,400
9/2019	5	$ 895,600	$ 813,800
10/2019	5	$ 899,500	$ 809,300
11/2019	5	$ 904,400	$ 797,000
12/2019	5	$ 912,300	$ 808,100
1/2020	5	$ 926,400	$ 803,400
2/2020	5	$ 921,400	$ 827,800



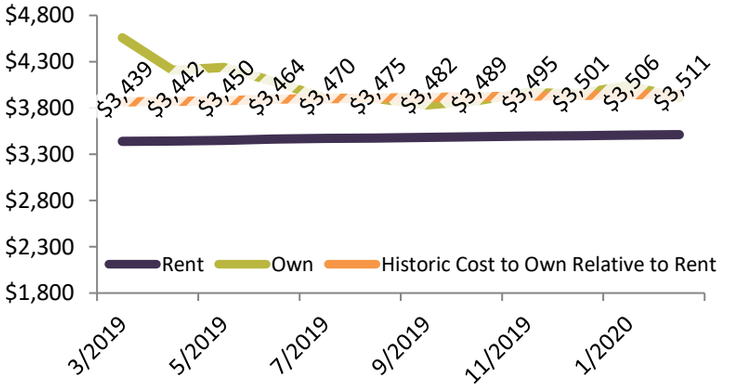
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	20.2%	$ 644	1.1%
4/2019	9.8%	$ 638	-0.5%
5/2019	10.5%	$ 629	-2.9%
6/2019	5.5%	$ 622	-4.7%
7/2019	0.1%	$ 617	-5.8%
8/2019	-0.1%	$ 616	-6.4%
9/2019	-2.4%	$ 615	-7.4%
10/2019	-1.3%	$ 614	-7.9%
11/2019	1.1%	$ 610	-8.2%
12/2019	0.5%	$ 606	-8.4%
1/2020	2.9%	$ 601	-8.6%
2/2020	-1.1%	$ 597	-8.3%



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

Date	% Change	Rent	Own
3/2019	1.8%	$ 3,439	$ 4,558
4/2019	1.8%	$ 3,442	$ 4,208
5/2019	1.8%	$ 3,450	$ 4,239
6/2019	1.9%	$ 3,464	$ 4,085
7/2019	2.0%	$ 3,470	$ 3,905
8/2019	2.1%	$ 3,475	$ 3,902
9/2019	2.2%	$ 3,482	$ 3,832
10/2019	2.3%	$ 3,489	$ 3,877
11/2019	2.3%	$ 3,495	$ 3,966
12/2019	2.3%	$ 3,501	$ 3,952
1/2020	2.2%	$ 3,506	$ 4,042
2/2020	2.2%	$ 3,511	$ 3,908

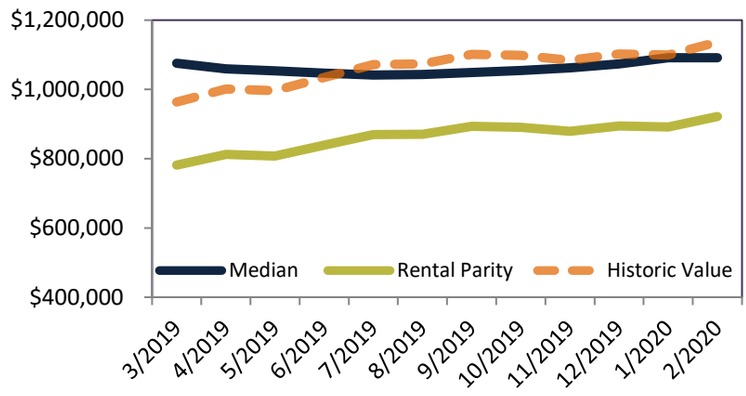


Evergreen Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.3% premium. Today's premium is 18.4%. This market is 4.9% undervalued.
Median home price is $1,091,400, and resale $/SF is $558/SF. Prices fell 5.8% year-over-year.
Monthly cost of ownership is $4,629, and rents average $3,909, making owning $719 per month more costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 5

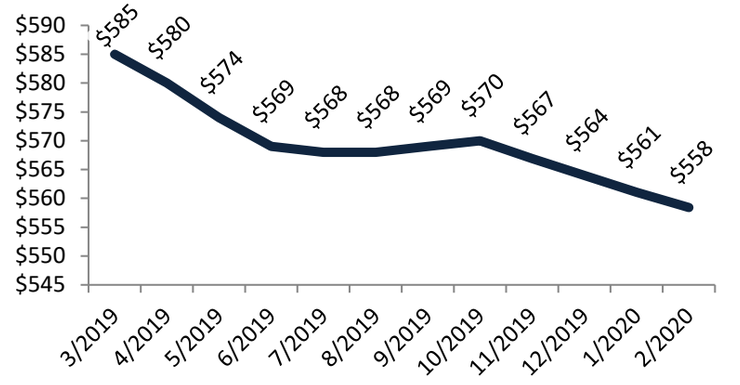
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	2	$ 1,075,900	$ 781,400
4/2019	3	$ 1,058,900	$ 812,200
5/2019	3	$ 1,053,400	$ 807,800
6/2019	3	$ 1,046,600	$ 838,900
7/2019	5	$ 1,041,500	$ 869,200
8/2019	5	$ 1,042,700	$ 870,800
9/2019	5	$ 1,049,100	$ 893,200
10/2019	5	$ 1,054,900	$ 890,800
11/2019	5	$ 1,062,200	$ 879,500
12/2019	5	$ 1,073,600	$ 894,200
1/2020	5	$ 1,091,400	$ 891,600
2/2020	5	$ 1,091,400	$ 921,700



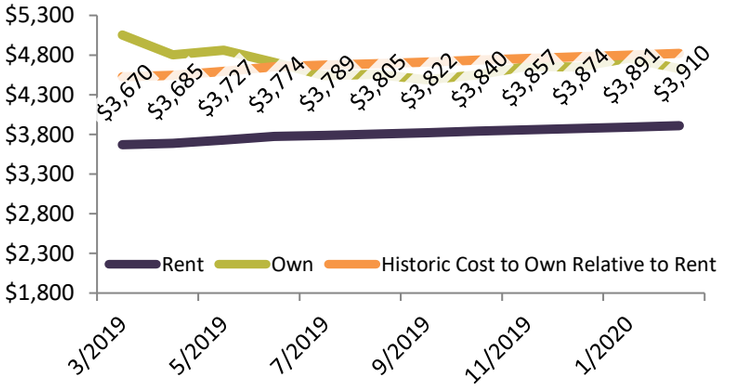
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	14.4%	$ 585	-0.7%
4/2019	7.1%	$ 580	-2.2%
5/2019	7.1%	$ 574	-4.5%
6/2019	1.4%	$ 569	-6.4%
7/2019	-3.5%	$ 568	-6.6%
8/2019	-3.6%	$ 568	-6.7%
9/2019	-5.9%	$ 569	-7.0%
10/2019	-4.9%	$ 570	-6.9%
11/2019	-2.5%	$ 567	-6.6%
12/2019	-3.2%	$ 564	-6.3%
1/2020	-0.9%	$ 561	-6.3%
2/2020	-4.9%	$ 558	-5.8%



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

Date	% Change	Rent	Own
3/2019	0.5%	$ 3,670	$ 5,053
4/2019	0.7%	$ 3,685	$ 4,804
5/2019	1.2%	$ 3,727	$ 4,860
6/2019	1.7%	$ 3,774	$ 4,708
7/2019	2.0%	$ 3,789	$ 4,539
8/2019	2.4%	$ 3,805	$ 4,556
9/2019	2.8%	$ 3,822	$ 4,489
10/2019	3.1%	$ 3,840	$ 4,547
11/2019	3.3%	$ 3,857	$ 4,658
12/2019	3.4%	$ 3,874	$ 4,650
1/2020	3.5%	$ 3,891	$ 4,763
2/2020	3.8%	$ 3,910	$ 4,629

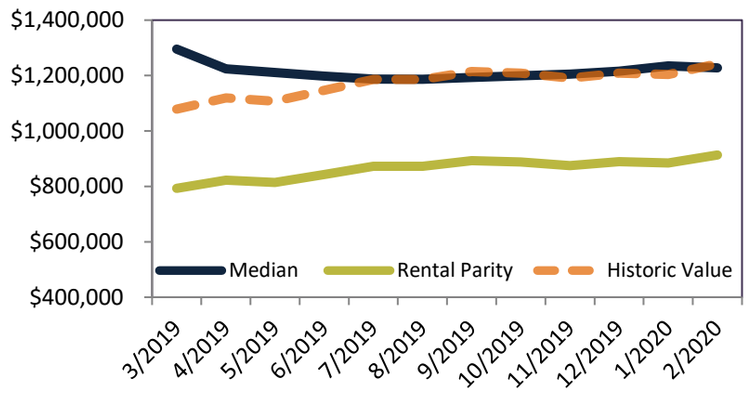


Willow Glen Housing Market Value & Trends Update

Historically, properties in this market sell at a 36.0% premium. Today's premium is 34.4%. This market is 1.6% undervalued.
Median home price is $1,228,200, and resale $/SF is $714/SF. Prices fell 10.2% year-over-year.
Monthly cost of ownership is $5,209, and rents average $3,873, making owning $1,335 per month more costly than renting.
Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 3.0%.
Market rating = 5

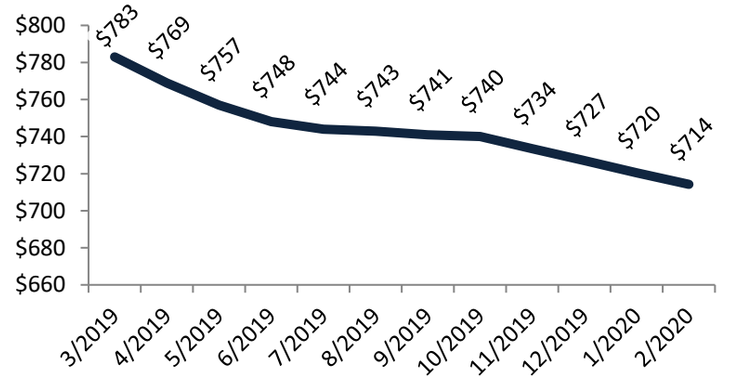
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	*1*	$ 1,295,400	$ 792,900
4/2019	3	$ 1,224,000	$ 822,800
5/2019	2	$ 1,211,500	$ 814,300
6/2019	3	$ 1,198,400	$ 843,100
7/2019	3	$ 1,186,700	$ 872,100
8/2019	5	$ 1,186,600	$ 871,900
9/2019	5	$ 1,192,800	$ 892,500
10/2019	5	$ 1,199,100	$ 888,200
11/2019	5	$ 1,205,200	$ 875,400
12/2019	5	$ 1,216,300	$ 888,700
1/2020	5	$ 1,235,000	$ 884,900
2/2020	5	$ 1,228,200	$ 913,200



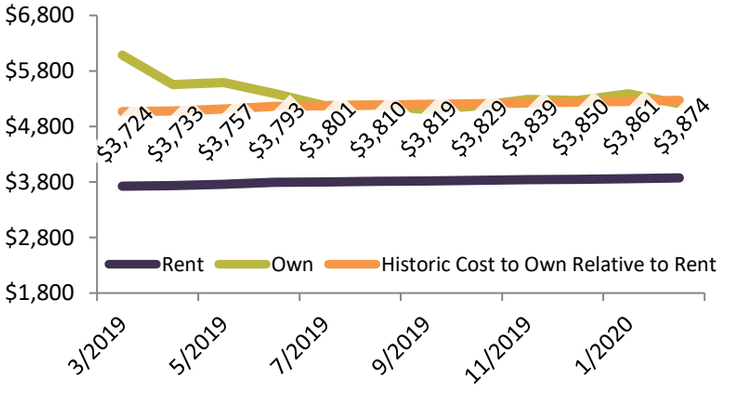
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	*27.3%*	$ 783	-1.9%
4/2019	12.7%	$ 769	-4.4%
5/2019	12.7%	$ 757	-6.8%
6/2019	6.1%	$ 748	-8.7%
7/2019	0.0%	$ 744	-9.3%
8/2019	0.0%	$ 743	-9.5%
9/2019	-2.4%	$ 741	-10.1%
10/2019	-1.0%	$ 740	-10.2%
11/2019	1.6%	$ 734	-10.3%
12/2019	0.8%	$ 727	-10.4%
1/2020	3.5%	$ 720	-10.6%
2/2020	-1.6%	$ 714	-10.2%



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

Date	% Change	Rent	Own
3/2019	0.8%	$ 3,724	$ 6,084
4/2019	0.9%	$ 3,733	$ 5,553
5/2019	1.1%	$ 3,757	$ 5,589
6/2019	1.5%	$ 3,793	$ 5,391
7/2019	1.8%	$ 3,801	$ 5,172
8/2019	2.1%	$ 3,810	$ 5,184
9/2019	2.3%	$ 3,819	$ 5,103
10/2019	2.5%	$ 3,829	$ 5,169
11/2019	2.8%	$ 3,839	$ 5,285
12/2019	2.9%	$ 3,850	$ 5,269
1/2020	3.1%	$ 3,861	$ 5,389
2/2020	3.3%	$ 3,874	$ 5,209

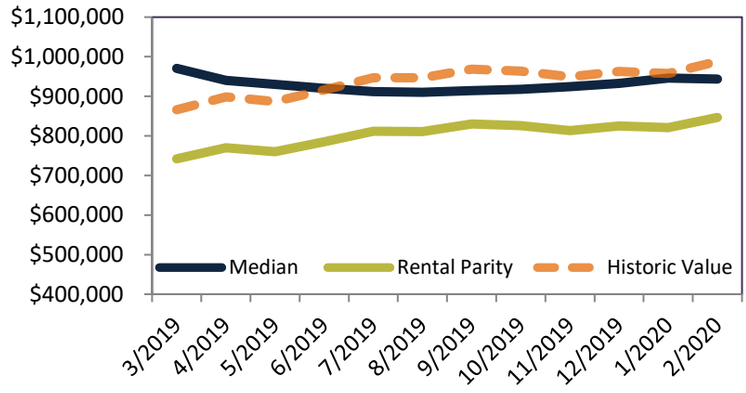


Blossom Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.7% premium. Today's premium is 11.4%. This market is 5.3% undervalued.
Median home price is $943,200, and resale $/SF is $535/SF. Prices fell 10.8% year-over-year.
Monthly cost of ownership is $4,000, and rents average $3,590, making owning $409 per month more costly than renting.
Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 5

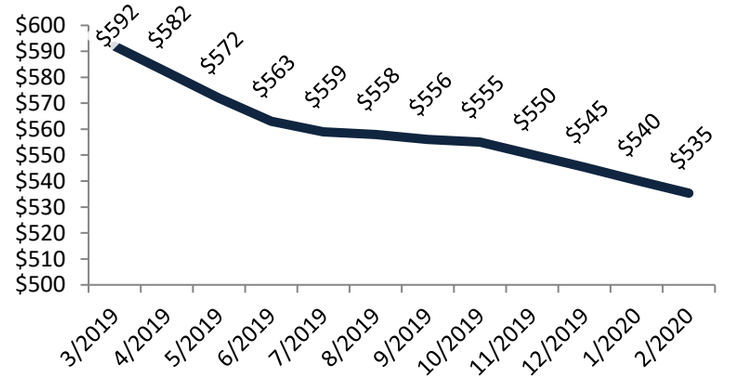
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	2	$ 970,500	$ 742,000
4/2019	4	$ 940,500	$ 769,700
5/2019	3	$ 930,300	$ 760,100
6/2019	3	$ 919,800	$ 784,700
7/2019	3	$ 911,600	$ 811,400
8/2019	3	$ 910,100	$ 811,000
9/2019	3	$ 914,100	$ 830,000
10/2019	3	$ 918,000	$ 825,700
11/2019	3	$ 924,000	$ 813,400
12/2019	3	$ 932,700	$ 825,200
1/2020	5	$ 946,400	$ 820,900
2/2020	5	$ 943,200	$ 846,500



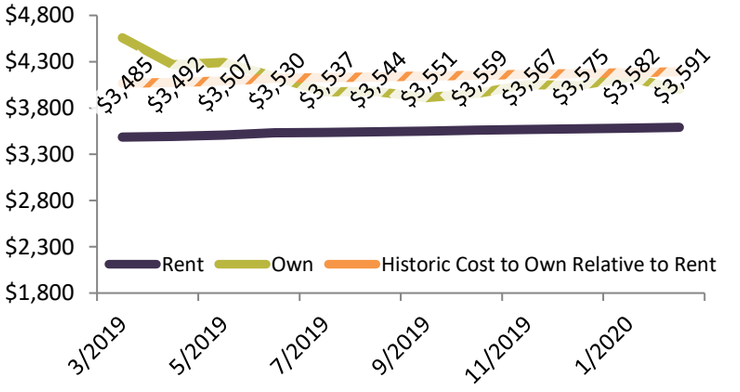
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	14.1%	$ 592	0.0%
4/2019	5.5%	$ 582	-2.5%
5/2019	5.7%	$ 572	-5.6%
6/2019	0.5%	$ 563	-8.2%
7/2019	-4.4%	$ 559	-9.0%
8/2019	-4.5%	$ 558	-9.1%
9/2019	-6.6%	$ 556	-9.7%
10/2019	-5.5%	$ 555	-9.9%
11/2019	-3.1%	$ 550	-10.1%
12/2019	-3.7%	$ 545	-10.5%
1/2020	-1.4%	$ 540	-10.8%
2/2020	-5.3%	$ 535	-10.8%



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

Date	% Change	Rent	Own
3/2019	1.6%	$ 3,485	$ 4,558
4/2019	1.4%	$ 3,492	$ 4,267
5/2019	1.4%	$ 3,507	$ 4,292
6/2019	1.5%	$ 3,530	$ 4,138
7/2019	1.5%	$ 3,537	$ 3,973
8/2019	1.6%	$ 3,544	$ 3,976
9/2019	1.7%	$ 3,551	$ 3,911
10/2019	1.9%	$ 3,559	$ 3,957
11/2019	1.9%	$ 3,567	$ 4,052
12/2019	2.0%	$ 3,575	$ 4,040
1/2020	2.1%	$ 3,582	$ 4,130
2/2020	2.2%	$ 3,591	$ 4,001

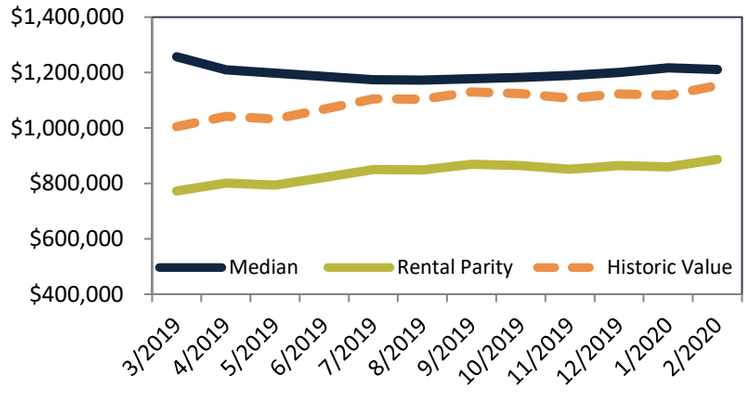


Cambrian Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 30.1% premium. Today's premium is 36.7%. This market is 6.6% overvalued.
Median home price is $1,211,600, and resale $/SF is $728/SF. Prices fell 11.1% year-over-year.
Monthly cost of ownership is $5,139, and rents average $3,760, making owning $1,378 per month more costly than renting.
Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 3.0%.
Market rating = 5

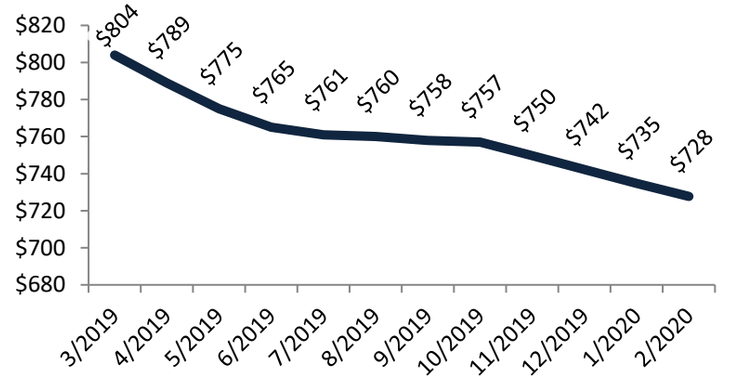
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	***1***	$ 1,257,000	$ 772,500
4/2019	2	$ 1,209,900	$ 801,000
5/2019	***1***	$ 1,197,900	$ 793,300
6/2019	***1***	$ 1,185,400	$ 821,600
7/2019	2	$ 1,174,400	$ 849,500
8/2019	2	$ 1,172,700	$ 849,000
9/2019	3	$ 1,177,100	$ 868,800
10/2019	3	$ 1,182,700	$ 864,100
11/2019	2	$ 1,189,300	$ 851,200
12/2019	2	$ 1,199,700	$ 863,600
1/2020	4	$ 1,216,700	$ 859,400
2/2020	5	$ 1,211,600	$ 886,600



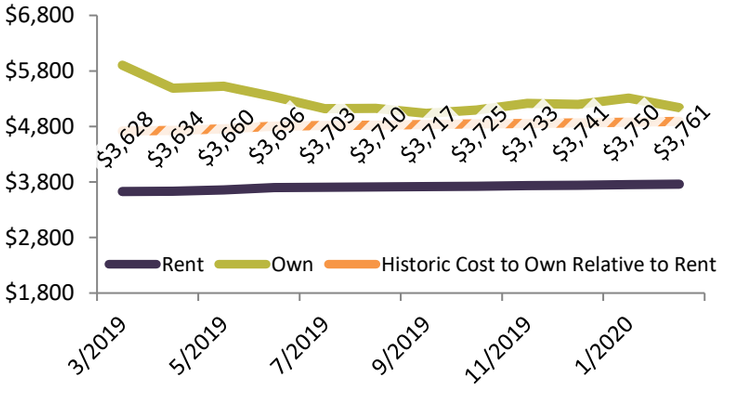
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	***32.7%***	$ 804	-2.0%
4/2019	21.0%	$ 789	-4.8%
5/2019	20.9%	$ 775	-7.8%
6/2019	14.2%	$ 765	-10.1%
7/2019	8.2%	$ 761	-10.7%
8/2019	8.1%	$ 760	-10.7%
9/2019	5.4%	$ 758	-11.1%
10/2019	6.8%	$ 757	-11.2%
11/2019	9.7%	$ 750	-11.3%
12/2019	8.9%	$ 742	-11.5%
1/2020	11.5%	$ 735	-11.7%
2/2020	6.6%	$ 728	-11.1%



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

Date	% Change	Rent	Own
3/2019	1.0%	$ 3,628	$ 5,903
4/2019	0.9%	$ 3,634	$ 5,489
5/2019	1.0%	$ 3,660	$ 5,526
6/2019	1.3%	$ 3,696	$ 5,332
7/2019	1.4%	$ 3,703	$ 5,118
8/2019	1.5%	$ 3,710	$ 5,124
9/2019	1.6%	$ 3,717	$ 5,036
10/2019	1.7%	$ 3,725	$ 5,098
11/2019	1.8%	$ 3,733	$ 5,215
12/2019	1.9%	$ 3,741	$ 5,197
1/2020	2.2%	$ 3,750	$ 5,309
2/2020	2.4%	$ 3,761	$ 5,139

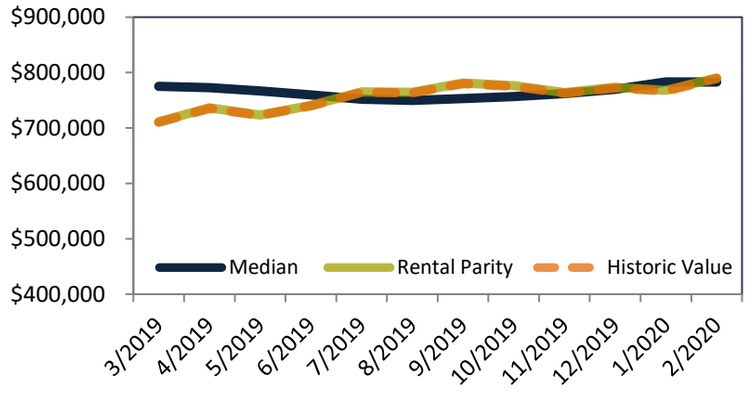


Fairgrounds Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.1% discount. Today's discount is 0.9%. This market is 0.8% undervalued.
Median home price is $782,700, and resale $/SF is $542/SF. Prices fell 9.1% year-over-year.
Monthly cost of ownership is $3,319, and rents average $3,351, making owning $031 per month less costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 5

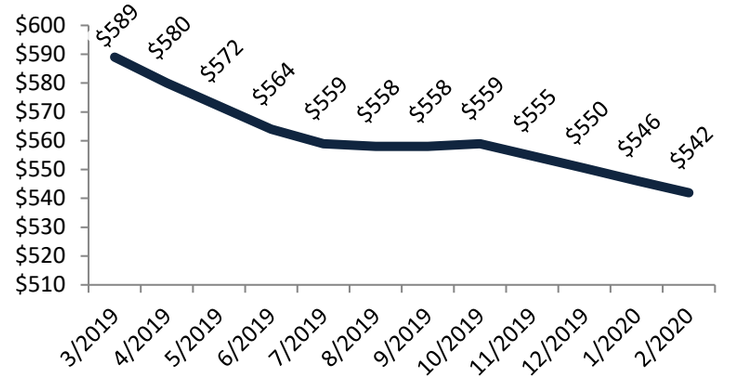
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	5	$ 775,000	$ 711,100
4/2019	6	$ 772,900	$ 736,200
5/2019	6	$ 766,700	$ 723,300
6/2019	5	$ 759,500	$ 740,600
7/2019	5	$ 751,800	$ 765,200
8/2019	5	$ 749,700	$ 764,100
9/2019	5	$ 752,800	$ 781,000
10/2019	5	$ 756,800	$ 776,100
11/2019	5	$ 762,200	$ 763,500
12/2019	5	$ 770,000	$ 773,300
1/2020	5	$ 783,100	$ 767,900
2/2020	5	$ 782,700	$ 790,200



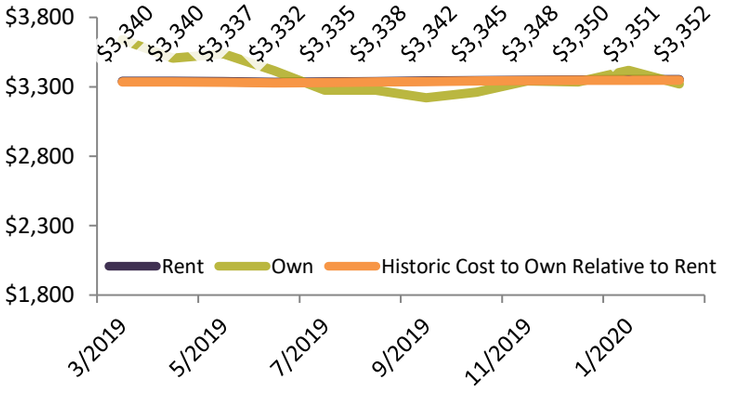
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	9.1%	$ 589	0.9%
4/2019	5.1%	$ 580	-1.4%
5/2019	6.1%	$ 572	-3.9%
6/2019	2.7%	$ 564	-6.3%
7/2019	-1.6%	$ 559	-7.6%
8/2019	-1.8%	$ 558	-7.9%
9/2019	-3.5%	$ 558	-8.7%
10/2019	-2.4%	$ 559	-8.8%
11/2019	0.0%	$ 555	-9.1%
12/2019	-0.3%	$ 550	-9.2%
1/2020	2.1%	$ 546	-9.4%
2/2020	-0.8%	$ 542	-9.1%



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

Date	% Change	Rent	Own
3/2019	2.4%	$ 3,340	$ 3,640
4/2019	2.5%	$ 3,340	$ 3,506
5/2019	2.7%	$ 3,337	$ 3,537
6/2019	2.8%	$ 3,332	$ 3,417
7/2019	3.0%	$ 3,335	$ 3,277
8/2019	3.2%	$ 3,338	$ 3,275
9/2019	3.4%	$ 3,342	$ 3,221
10/2019	3.6%	$ 3,345	$ 3,262
11/2019	3.7%	$ 3,348	$ 3,342
12/2019	3.8%	$ 3,350	$ 3,335
1/2020	3.8%	$ 3,351	$ 3,417
2/2020	3.9%	$ 3,352	$ 3,320

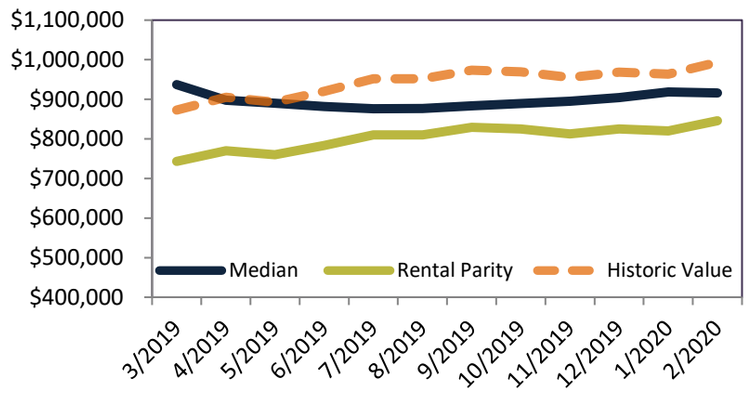


Santa Teresa Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's premium is 8.3%. This market is 9.2% undervalued.
Median home price is $915,900, and resale $/SF is $527/SF. Prices fell 10.6% year-over-year.
Monthly cost of ownership is $3,884, and rents average $3,587, making owning $296 per month more costly than renting.
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 6

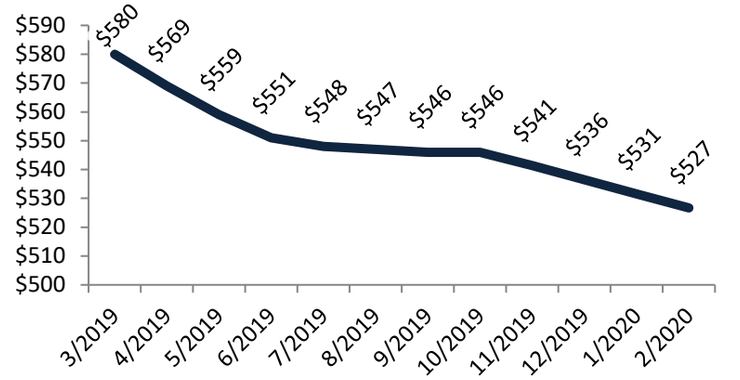
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	3	$ 937,100	$ 743,100
4/2019	4	$ 897,300	$ 770,300
5/2019	3	$ 890,100	$ 759,900
6/2019	3	$ 881,800	$ 783,500
7/2019	6	$ 876,100	$ 810,400
8/2019	6	$ 876,500	$ 810,100
9/2019	6	$ 883,200	$ 829,200
10/2019	6	$ 888,900	$ 825,100
11/2019	6	$ 895,400	$ 812,900
12/2019	6	$ 904,600	$ 824,700
1/2020	5	$ 918,700	$ 820,400
2/2020	6	$ 915,900	$ 845,800



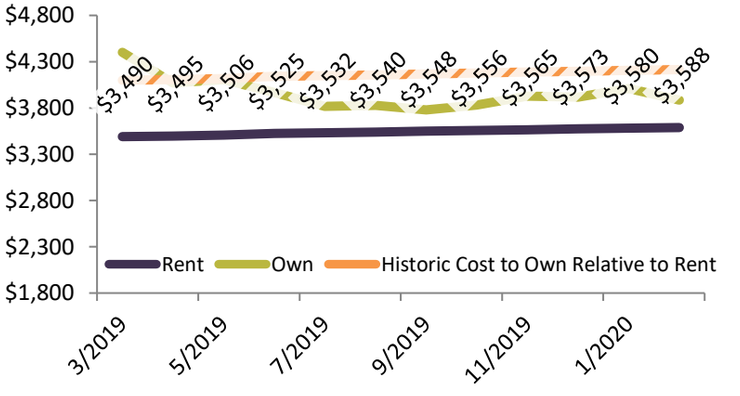
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	8.7%	$ 580	-1.0%
4/2019	-1.0%	$ 569	-3.7%
5/2019	-0.3%	$ 559	-6.5%
6/2019	-4.9%	$ 551	-8.8%
7/2019	-9.3%	$ 548	-9.4%
8/2019	-9.3%	$ 547	-9.7%
9/2019	-10.9%	$ 546	-9.9%
10/2019	-9.7%	$ 546	-9.8%
11/2019	-7.3%	$ 541	-10.1%
12/2019	-7.8%	$ 536	-10.6%
1/2020	-5.5%	$ 531	-10.8%
2/2020	-9.2%	$ 527	-10.6%



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

Date	% Change	Rent	Own
3/2019	1.4%	$ 3,490	$ 4,401
4/2019	1.5%	$ 3,495	$ 4,071
5/2019	1.7%	$ 3,506	$ 4,106
6/2019	1.9%	$ 3,525	$ 3,967
7/2019	2.1%	$ 3,532	$ 3,818
8/2019	2.4%	$ 3,540	$ 3,829
9/2019	2.6%	$ 3,548	$ 3,779
10/2019	2.8%	$ 3,556	$ 3,831
11/2019	2.9%	$ 3,565	$ 3,926
12/2019	3.0%	$ 3,573	$ 3,918
1/2020	3.0%	$ 3,580	$ 4,009
2/2020	3.0%	$ 3,588	$ 3,885

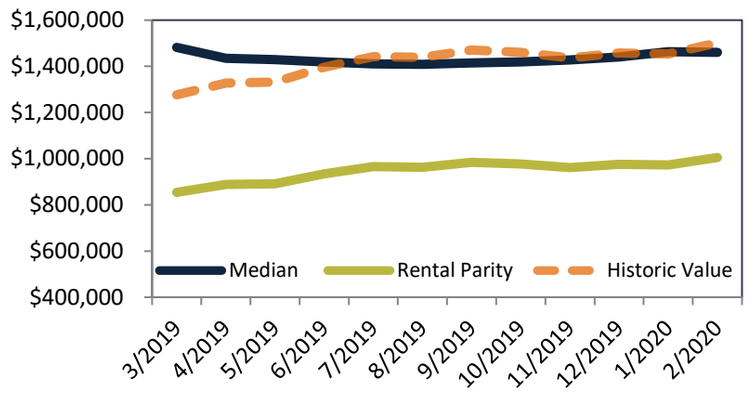


Almaden Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.4% premium. Today's premium is 45.3%. This market is 4.1% undervalued.
Median home price is $1,460,400, and resale $/SF is $644/SF. Prices fell 9.0% year-over-year.
Monthly cost of ownership is $6,194, and rents average $4,263, making owning $1,931 per month more costly than renting.
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 2.8%.
Market rating = 5

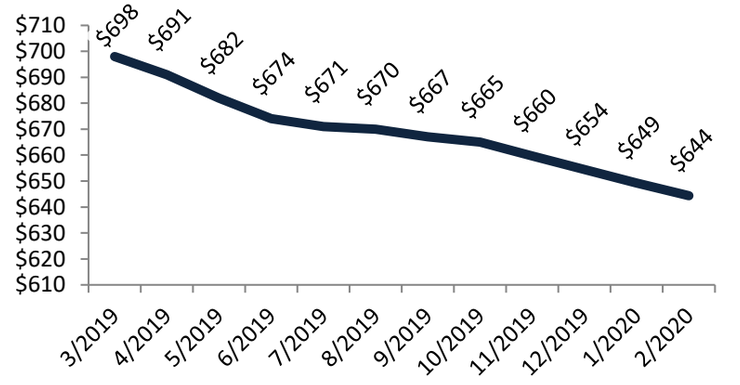
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	***1***	$ 1,481,900	$ 854,200
4/2019	2	$ 1,435,100	$ 888,500
5/2019	***1***	$ 1,429,100	$ 890,800
6/2019	2	$ 1,419,400	$ 934,700
7/2019	3	$ 1,411,100	$ 965,100
8/2019	3	$ 1,408,600	$ 963,000
9/2019	3	$ 1,414,900	$ 983,700
10/2019	3	$ 1,419,700	$ 976,900
11/2019	3	$ 1,428,100	$ 961,500
12/2019	5	$ 1,440,900	$ 975,900
1/2020	5	$ 1,463,600	$ 972,400
2/2020	5	$ 1,460,400	$ 1,005,000



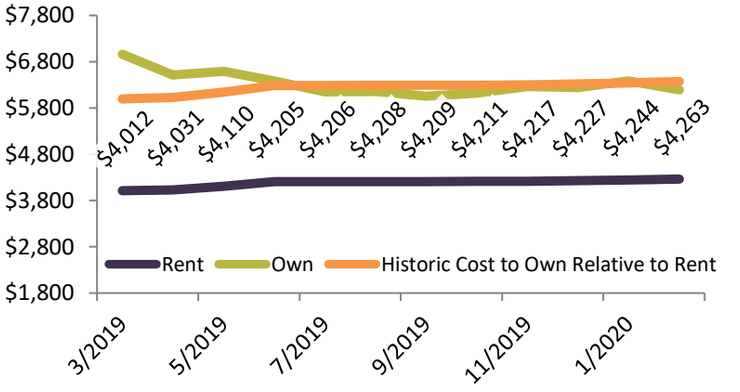
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	***24.1%***	$ 698	-2.6%
4/2019	12.1%	$ 691	-4.3%
5/2019	11.0%	$ 682	-6.4%
6/2019	2.4%	$ 674	-8.0%
7/2019	-3.2%	$ 671	-8.5%
8/2019	-3.2%	$ 670	-8.7%
9/2019	-5.6%	$ 667	-9.5%
10/2019	-4.1%	$ 665	-9.6%
11/2019	-0.9%	$ 660	-9.5%
12/2019	-1.8%	$ 654	-9.4%
1/2020	1.1%	$ 649	-9.4%
2/2020	-4.1%	$ 644	-9.0%



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

Date	% Change	Rent	Own
3/2019	-1.1%	$ 4,012	$ 6,960
4/2019	-1.2%	$ 4,031	$ 6,510
5/2019	-0.8%	$ 4,110	$ 6,593
6/2019	-0.1%	$ 4,205	$ 6,385
7/2019	0.3%	$ 4,206	$ 6,150
8/2019	0.7%	$ 4,208	$ 6,154
9/2019	1.0%	$ 4,209	$ 6,054
10/2019	1.4%	$ 4,211	$ 6,119
11/2019	1.9%	$ 4,217	$ 6,262
12/2019	2.6%	$ 4,227	$ 6,241
1/2020	3.4%	$ 4,244	$ 6,387
2/2020	4.2%	$ 4,263	$ 6,194

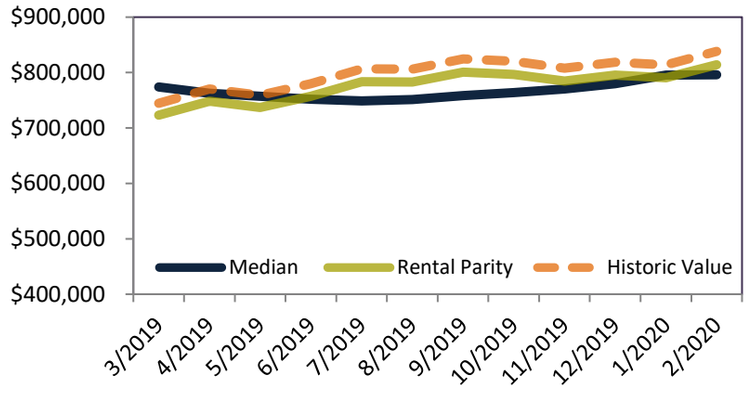


Edenvale - Seven Trees Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.0% premium. Today's discount is 2.2%. This market is 5.2% undervalued.
Median home price is $796,000, and resale $/SF is $516/SF. Prices fell 7.8% year-over-year.
Monthly cost of ownership is $3,376, and rents average $3,453, making owning $077 per month less costly than renting.
Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 3

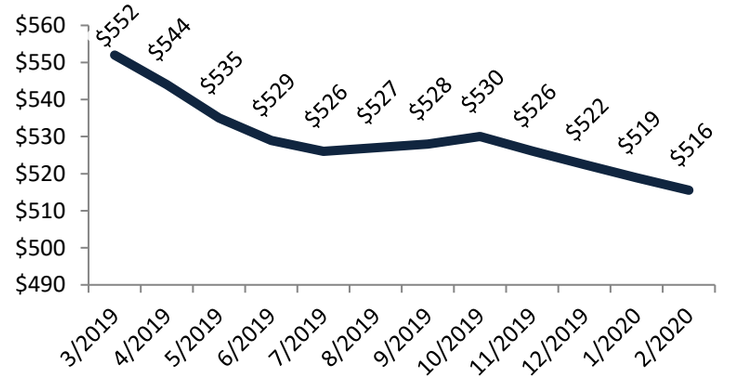
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	$ 774,000	$ 723,100
4/2019	6	$ 762,400	$ 748,300
5/2019	5	$ 757,300	$ 736,900
6/2019	5	$ 751,600	$ 757,500
7/2019	4	$ 748,800	$ 783,300
8/2019	3	$ 751,300	$ 782,800
9/2019	4	$ 758,200	$ 800,900
10/2019	4	$ 763,500	$ 796,600
11/2019	3	$ 770,300	$ 784,400
12/2019	3	$ 779,900	$ 795,300
1/2020	3	$ 795,200	$ 790,400
2/2020	3	$ 796,000	$ 814,100



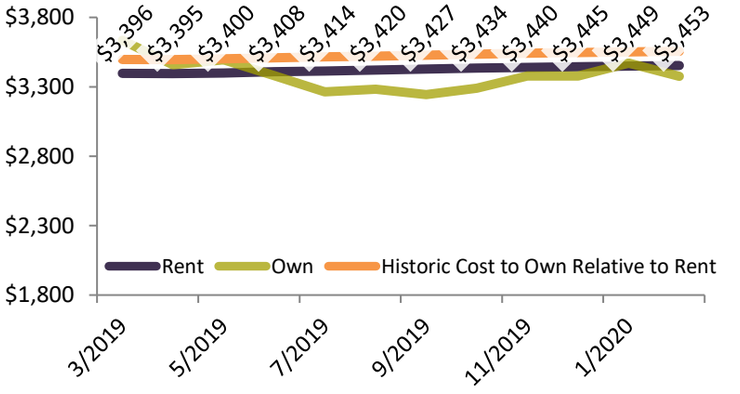
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	4.1%	$ 552	-2.0%
4/2019	-1.1%	$ 544	-4.1%
5/2019	-0.2%	$ 535	-6.8%
6/2019	-3.7%	$ 529	-8.8%
7/2019	-7.4%	$ 526	-9.5%
8/2019	-7.0%	$ 527	-9.6%
9/2019	-8.3%	$ 528	-9.9%
10/2019	-7.1%	$ 530	-9.2%
11/2019	-4.8%	$ 526	-8.8%
12/2019	-4.9%	$ 522	-8.3%
1/2020	-2.4%	$ 519	-8.2%
2/2020	-5.2%	$ 516	-7.8%



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

Date	% Change	Rent	Own
3/2019	3.4%	$ 3,396	$ 3,635
4/2019	3.0%	$ 3,395	$ 3,459
5/2019	2.6%	$ 3,400	$ 3,494
6/2019	2.1%	$ 3,408	$ 3,381
7/2019	1.8%	$ 3,414	$ 3,264
8/2019	1.4%	$ 3,420	$ 3,282
9/2019	1.2%	$ 3,427	$ 3,244
10/2019	1.0%	$ 3,434	$ 3,291
11/2019	0.8%	$ 3,440	$ 3,378
12/2019	0.6%	$ 3,445	$ 3,378
1/2020	0.5%	$ 3,449	$ 3,470
2/2020	0.4%	$ 3,453	$ 3,376

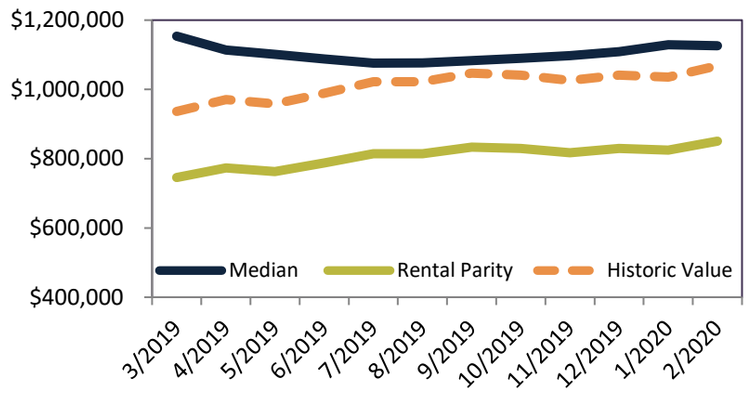


Berryessa Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.6% premium. Today's premium is 32.4%. This market is 6.8% overvalued.
Median home price is $1,126,000, and resale $/SF is $644/SF. Prices fell 9.2% year-over-year.
Monthly cost of ownership is $4,775, and rents average $3,607, making owning $1,168 per month more costly than renting.
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 5

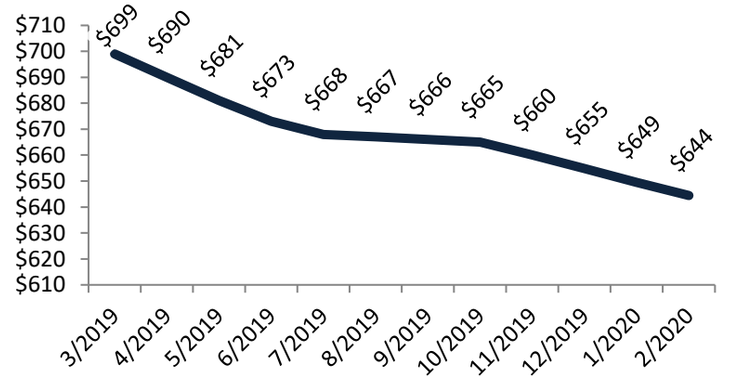
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	*1*	$ 1,153,700	$ 745,600
4/2019	2	$ 1,113,300	$ 773,200
5/2019	4	$ 1,100,900	$ 762,700
6/2019	4	$ 1,087,500	$ 787,100
7/2019	5	$ 1,075,900	$ 814,200
8/2019	5	$ 1,076,100	$ 814,100
9/2019	5	$ 1,083,300	$ 833,400
10/2019	5	$ 1,089,600	$ 829,400
11/2019	4	$ 1,097,400	$ 817,200
12/2019	4	$ 1,109,300	$ 829,100
1/2020	4	$ 1,129,300	$ 824,700
2/2020	5	$ 1,126,000	$ 850,500



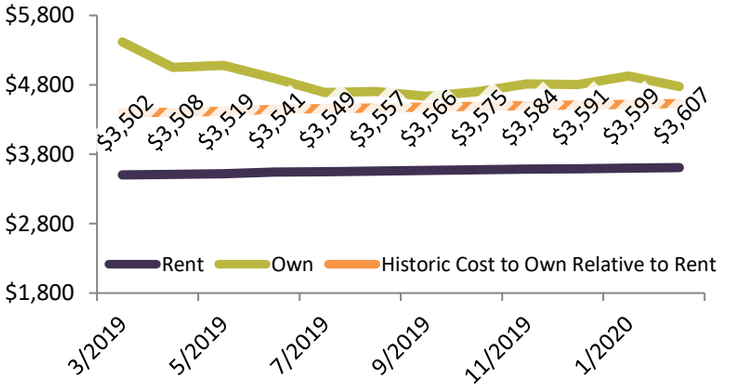
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	*29.1%*	$ 699	0.1%
4/2019	18.4%	$ 690	-2.1%
5/2019	18.8%	$ 681	-4.6%
6/2019	12.6%	$ 673	-7.0%
7/2019	6.6%	$ 668	-8.1%
8/2019	6.6%	$ 667	-8.1%
9/2019	4.4%	$ 666	-8.4%
10/2019	5.8%	$ 665	-8.7%
11/2019	8.7%	$ 660	-9.0%
12/2019	8.2%	$ 655	-9.3%
1/2020	11.3%	$ 649	-9.7%
2/2020	6.8%	$ 644	-9.2%



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

Date	% Change	Rent	Own
3/2019	2.0%	$ 3,502	$ 5,418
4/2019	2.0%	$ 3,508	$ 5,051
5/2019	2.0%	$ 3,519	$ 5,079
6/2019	2.2%	$ 3,541	$ 4,892
7/2019	2.4%	$ 3,549	$ 4,689
8/2019	2.6%	$ 3,557	$ 4,701
9/2019	2.8%	$ 3,566	$ 4,635
10/2019	2.9%	$ 3,575	$ 4,697
11/2019	3.0%	$ 3,584	$ 4,812
12/2019	3.0%	$ 3,591	$ 4,805
1/2020	2.9%	$ 3,599	$ 4,928
2/2020	2.9%	$ 3,607	$ 4,776

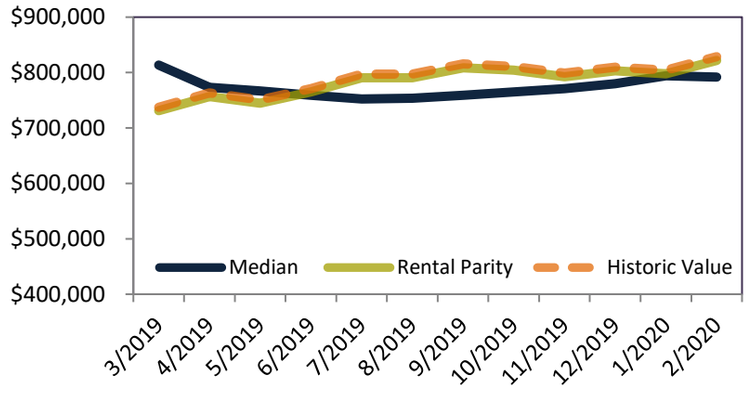


Alum Rock-East Foothills Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.8% premium. Today's discount is 3.7%. This market is 4.5% undervalued.
Median home price is $791,900, and resale $/SF is $523/SF. Prices fell 9.9% year-over-year.
Monthly cost of ownership is $3,358, and rents average $3,485, making owning $127 per month less costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 5

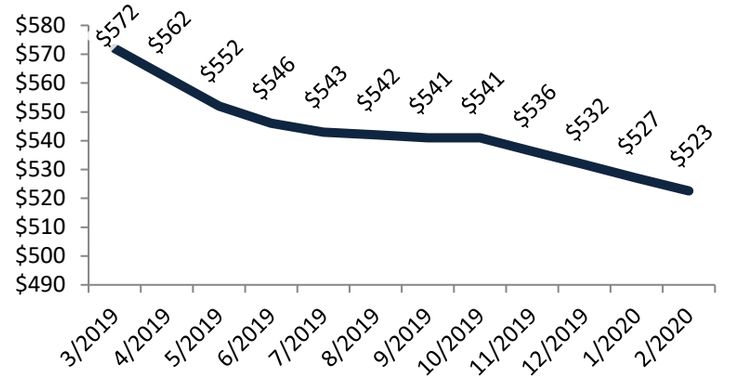
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	5	$ 813,500	$ 731,200
4/2019	6	$ 773,400	$ 756,700
5/2019	5	$ 766,500	$ 744,700
6/2019	5	$ 759,100	$ 764,700
7/2019	5	$ 752,300	$ 790,800
8/2019	5	$ 753,700	$ 790,400
9/2019	5	$ 759,000	$ 808,700
10/2019	5	$ 764,700	$ 804,400
11/2019	5	$ 770,800	$ 792,100
12/2019	5	$ 779,900	$ 803,000
1/2020	5	$ 794,400	$ 797,900
2/2020	5	$ 791,900	$ 821,800



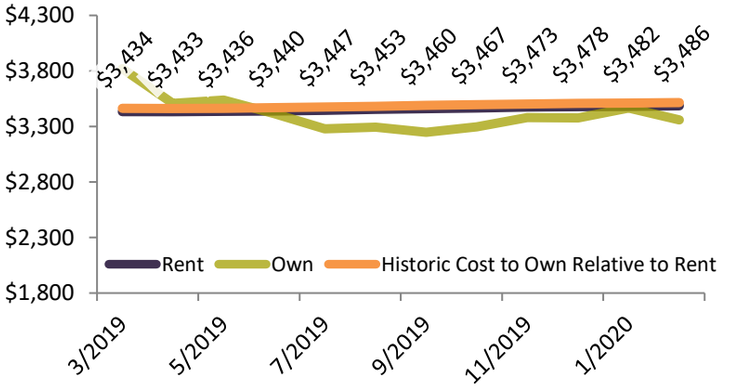
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	10.4%	$ 572	-1.7%
4/2019	1.4%	$ 562	-4.3%
5/2019	2.1%	$ 552	-7.2%
6/2019	-1.6%	$ 546	-9.3%
7/2019	-5.7%	$ 543	-10.1%
8/2019	-5.5%	$ 542	-10.6%
9/2019	-7.0%	$ 541	-11.0%
10/2019	-5.8%	$ 541	-10.4%
11/2019	-3.5%	$ 536	-10.2%
12/2019	-3.7%	$ 532	-10.2%
1/2020	-1.3%	$ 527	-10.4%
2/2020	-4.5%	$ 523	-9.9%



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

Date	% Change	Rent	Own
3/2019	3.1%	$ 3,434	$ 3,820
4/2019	3.1%	$ 3,433	$ 3,509
5/2019	3.1%	$ 3,436	$ 3,536
6/2019	3.1%	$ 3,440	$ 3,415
7/2019	3.1%	$ 3,447	$ 3,279
8/2019	3.2%	$ 3,453	$ 3,293
9/2019	3.3%	$ 3,460	$ 3,247
10/2019	3.4%	$ 3,467	$ 3,296
11/2019	3.5%	$ 3,473	$ 3,380
12/2019	3.4%	$ 3,478	$ 3,378
1/2020	3.4%	$ 3,482	$ 3,466
2/2020	3.4%	$ 3,486	$ 3,359

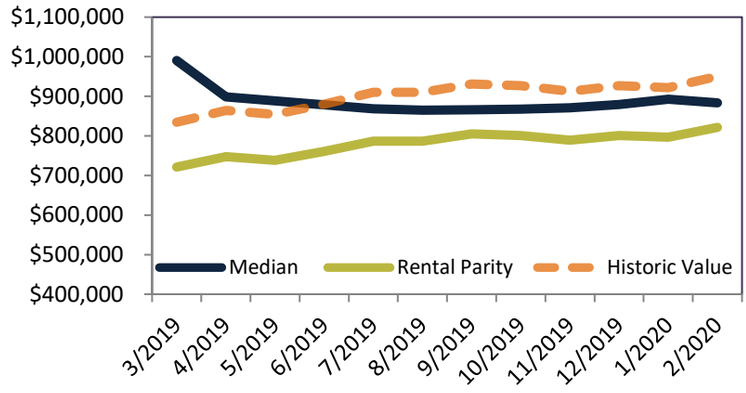


North San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.7% premium. Today's premium is 7.6%. This market is 8.1% undervalued.
Median home price is $883,600, and resale $/SF is $683/SF. Prices fell 11.6% year-over-year.
Monthly cost of ownership is $3,747, and rents average $3,484, making owning $263 per month more costly than renting.
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 6

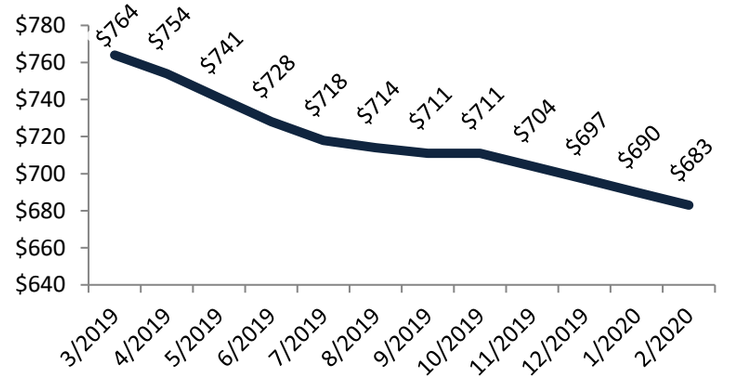
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	3	$ 990,400	$ 721,200
4/2019	6	$ 898,200	$ 747,200
5/2019	4	$ 888,800	$ 738,200
6/2019	6	$ 878,200	$ 760,400
7/2019	5	$ 868,300	$ 786,500
8/2019	5	$ 864,900	$ 786,300
9/2019	6	$ 866,300	$ 804,800
10/2019	6	$ 867,400	$ 800,800
11/2019	5	$ 871,100	$ 789,100
12/2019	5	$ 878,900	$ 800,800
1/2020	5	$ 892,700	$ 796,700
2/2020	6	$ 883,600	$ 821,400



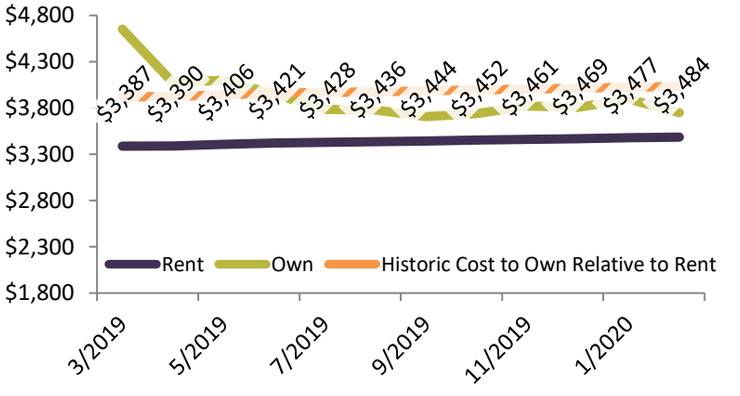
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	21.6%	$ 764	4.8%
4/2019	4.5%	$ 754	2.2%
5/2019	4.7%	$ 741	-1.6%
6/2019	-0.2%	$ 728	-4.8%
7/2019	-5.3%	$ 718	-6.6%
8/2019	-5.7%	$ 714	-7.9%
9/2019	-8.1%	$ 711	-9.5%
10/2019	-7.4%	$ 711	-10.5%
11/2019	-5.3%	$ 704	-11.3%
12/2019	-6.0%	$ 697	-11.7%
1/2020	-3.7%	$ 690	-11.8%
2/2020	-8.1%	$ 683	-11.6%



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

Date	% Change	Rent	Own
3/2019	1.6%	$ 3,387	$ 4,651
4/2019	1.7%	$ 3,390	$ 4,075
5/2019	1.9%	$ 3,406	$ 4,100
6/2019	2.1%	$ 3,421	$ 3,951
7/2019	2.3%	$ 3,428	$ 3,784
8/2019	2.5%	$ 3,436	$ 3,779
9/2019	2.6%	$ 3,444	$ 3,706
10/2019	2.7%	$ 3,452	$ 3,739
11/2019	2.8%	$ 3,461	$ 3,820
12/2019	2.9%	$ 3,469	$ 3,807
1/2020	3.0%	$ 3,477	$ 3,895
2/2020	3.1%	$ 3,484	$ 3,748

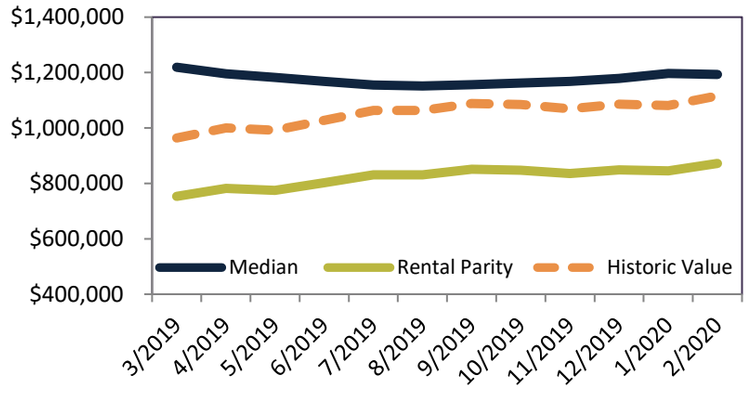


Rose Garden Housing Market Value & Trends Update

Historically, properties in this market sell at a 28.0% premium. Today's premium is 36.9%. This market is 8.9% overvalued.
Median home price is $1,193,000, and resale $/SF is $745/SF. Prices fell 12.6% year-over-year.
Monthly cost of ownership is $5,060, and rents average $3,698, making owning $1,361 per month more costly than renting.
Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 3.0%.
Market rating = 4

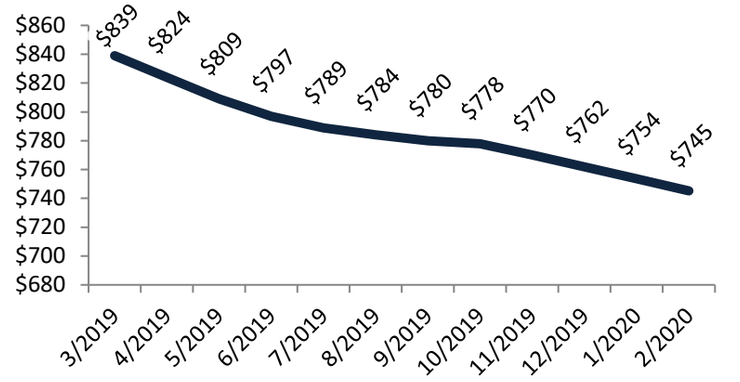
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	2	$ 1,219,100	$ 753,100
4/2019	***1***	$ 1,195,200	$ 781,800
5/2019	***1***	$ 1,182,100	$ 775,100
6/2019	3	$ 1,167,800	$ 802,400
7/2019	4	$ 1,155,000	$ 830,400
8/2019	4	$ 1,151,500	$ 830,700
9/2019	4	$ 1,156,300	$ 850,800
10/2019	4	$ 1,161,900	$ 847,200
11/2019	4	$ 1,168,400	$ 835,300
12/2019	4	$ 1,178,800	$ 848,200
1/2020	4	$ 1,196,700	$ 844,600
2/2020	4	$ 1,193,000	$ 871,900



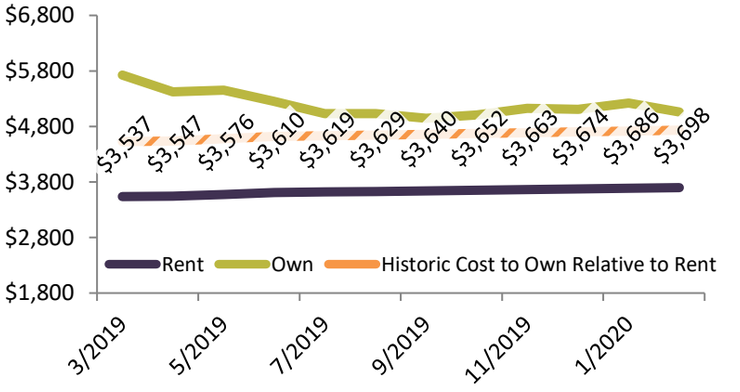
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	***33.9%***	$ 839	2.7%
4/2019	***24.9%***	$ 824	-0.4%
5/2019	***24.5%***	$ 809	-3.7%
6/2019	17.6%	$ 797	-6.7%
7/2019	11.1%	$ 789	-8.1%
8/2019	10.6%	$ 784	-8.9%
9/2019	7.9%	$ 780	-10.1%
10/2019	9.2%	$ 778	-11.2%
11/2019	11.9%	$ 770	-11.8%
12/2019	11.0%	$ 762	-12.2%
1/2020	13.7%	$ 754	-12.7%
2/2020	8.9%	$ 745	-12.6%



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

Date	% Change	Rent	Own
3/2019	1.9%	$ 3,537	$ 5,725
4/2019	1.8%	$ 3,547	$ 5,422
5/2019	1.9%	$ 3,576	$ 5,453
6/2019	2.1%	$ 3,610	$ 5,253
7/2019	2.2%	$ 3,619	$ 5,034
8/2019	2.4%	$ 3,629	$ 5,031
9/2019	2.5%	$ 3,640	$ 4,947
10/2019	2.7%	$ 3,652	$ 5,008
11/2019	2.9%	$ 3,663	$ 5,124
12/2019	3.0%	$ 3,674	$ 5,106
1/2020	3.2%	$ 3,686	$ 5,222
2/2020	3.3%	$ 3,698	$ 5,060

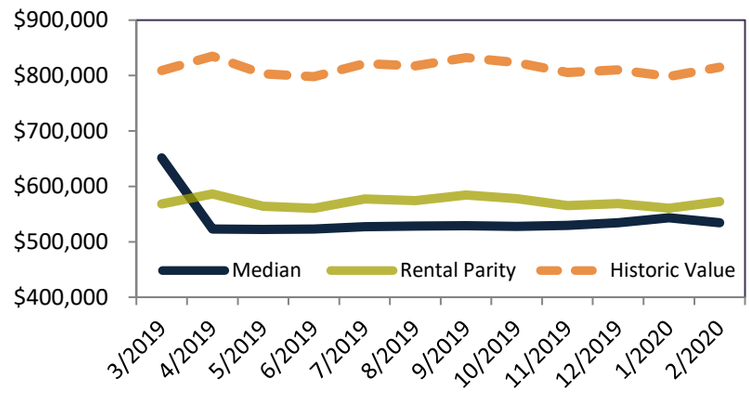


San Juan Bautista Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.4% premium. Today's discount is 6.6%. This market is 49.0% undervalued.
Median home price is $534,400, and resale $/SF is $303/SF. Prices fell 2.6% year-over-year.
Monthly cost of ownership is $2,266, and rents average $2,427, making owning $160 per month less costly than renting.
Rents fell 8.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 9

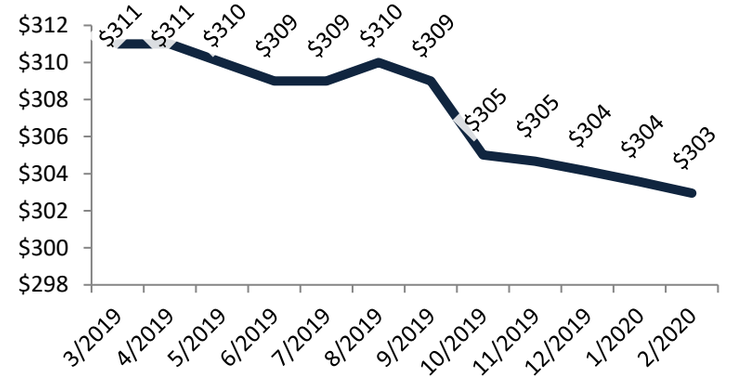
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	8	$ 651,400	$ 568,300
4/2019	***10***	$ 523,100	$ 586,300
5/2019	***10***	$ 522,300	$ 564,200
6/2019	***10***	$ 522,800	$ 560,400
7/2019	9	$ 527,100	$ 577,000
8/2019	9	$ 528,100	$ 574,100
9/2019	9	$ 528,900	$ 584,500
10/2019	9	$ 527,900	$ 578,100
11/2019	8	$ 529,400	$ 565,500
12/2019	8	$ 534,500	$ 568,900
1/2020	8	$ 543,500	$ 560,700
2/2020	9	$ 534,400	$ 572,300



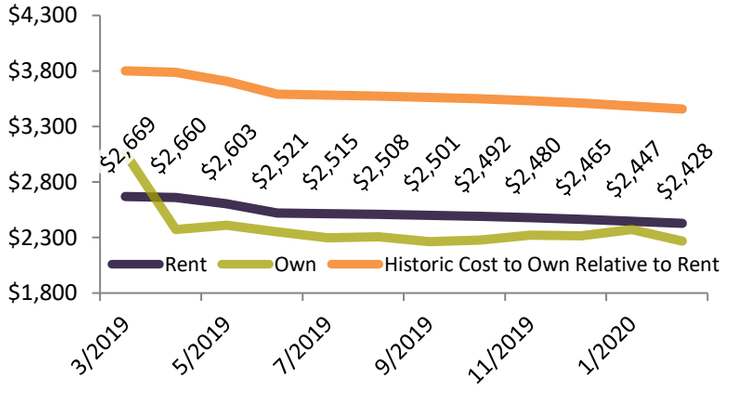
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	***-27.8%***	$ 311	4.7%
4/2019	***-53.2%***	$ 311	4.0%
5/2019	***-49.8%***	$ 310	3.3%
6/2019	***-49.1%***	$ 309	2.7%
7/2019	***-51.0%***	$ 309	2.0%
8/2019	***-50.4%***	$ 310	2.0%
9/2019	***-51.9%***	$ 309	1.6%
10/2019	***-51.1%***	$ 305	-0.3%
11/2019	***-48.8%***	$ 305	-1.4%
12/2019	***-48.4%***	$ 304	-2.2%
1/2020	***-45.5%***	$ 304	-2.4%
2/2020	***-49.0%***	$ 303	-2.6%



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

Date	% Change	Rent	Own
3/2019	-0.9%	$ 2,669	$ 3,059
4/2019	-0.9%	$ 2,660	$ 2,373
5/2019	-1.7%	$ 2,603	$ 2,410
6/2019	-3.1%	$ 2,521	$ 2,352
7/2019	-3.6%	$ 2,515	$ 2,297
8/2019	-4.2%	$ 2,508	$ 2,307
9/2019	-4.7%	$ 2,501	$ 2,263
10/2019	-5.4%	$ 2,492	$ 2,275
11/2019	-6.1%	$ 2,480	$ 2,321
12/2019	-6.7%	$ 2,465	$ 2,315
1/2020	-7.4%	$ 2,447	$ 2,372
2/2020	-8.1%	$ 2,428	$ 2,267

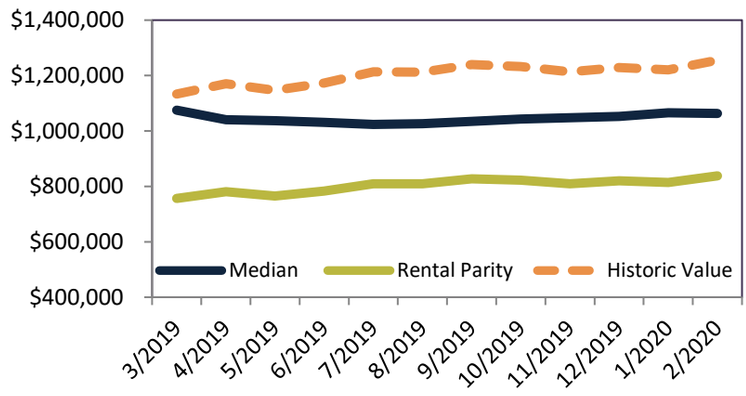


San Martin Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.8% premium. Today's premium is 26.9%. This market is 22.9% undervalued.
Median home price is $1,063,700, and resale $/SF is $501/SF. Prices fell 9.5% year-over-year.
Monthly cost of ownership is $4,511, and rents average $3,554, making owning $957 per month more costly than renting.
Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 8

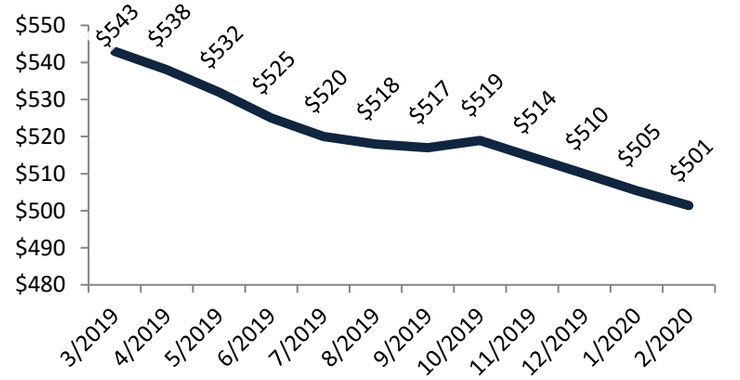
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	5	$ 1,075,000	$ 756,500
4/2019	6	$ 1,041,000	$ 781,100
5/2019	6	$ 1,037,000	$ 765,100
6/2019	5	$ 1,031,100	$ 783,300
7/2019	8	$ 1,023,600	$ 809,700
8/2019	8	$ 1,026,100	$ 809,000
9/2019	8	$ 1,034,900	$ 827,500
10/2019	8	$ 1,043,400	$ 822,800
11/2019	7	$ 1,048,300	$ 809,800
12/2019	8	$ 1,052,800	$ 820,400
1/2020	7	$ 1,065,900	$ 814,500
2/2020	8	$ 1,063,700	$ 838,000



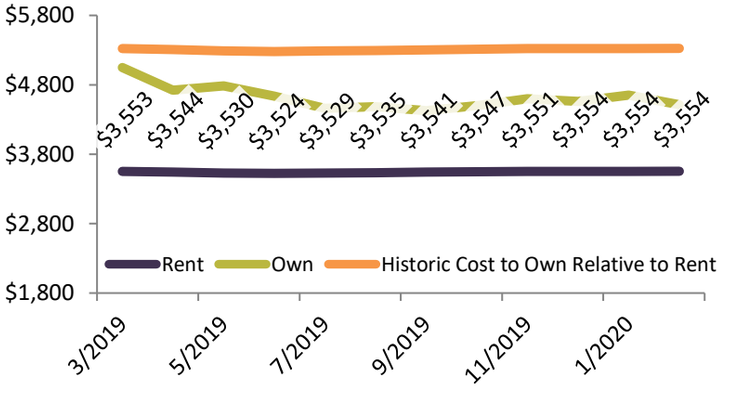
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	-7.7%	$ 543	-0.2%
4/2019	-16.5%	$ 538	-2.2%
5/2019	-14.3%	$ 532	-4.5%
6/2019	-18.2%	$ 525	-6.6%
7/2019	-23.4%	$ 520	-7.8%
8/2019	-23.0%	$ 518	-9.1%
9/2019	***-24.7%***	$ 517	-10.9%
10/2019	-23.0%	$ 519	-10.7%
11/2019	-20.3%	$ 514	-10.4%
12/2019	-21.5%	$ 510	-10.2%
1/2020	-18.9%	$ 505	-10.4%
2/2020	-22.9%	$ 501	-9.5%



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

Date	% Change	Rent	Own
3/2019	0.9%	$ 3,553	$ 5,049
4/2019	1.3%	$ 3,544	$ 4,723
5/2019	1.6%	$ 3,530	$ 4,784
6/2019	1.8%	$ 3,524	$ 4,638
7/2019	2.0%	$ 3,529	$ 4,461
8/2019	2.2%	$ 3,535	$ 4,483
9/2019	2.4%	$ 3,541	$ 4,428
10/2019	2.6%	$ 3,547	$ 4,497
11/2019	2.7%	$ 3,551	$ 4,597
12/2019	2.7%	$ 3,554	$ 4,560
1/2020	2.6%	$ 3,554	$ 4,651
2/2020	2.5%	$ 3,554	$ 4,512

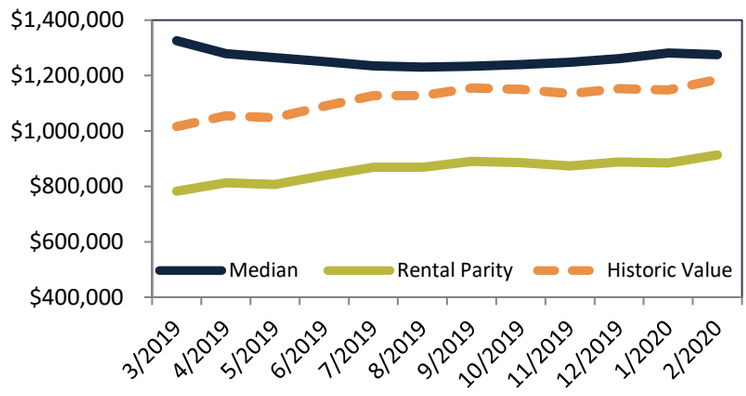


Santa Clara Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.8% premium. Today's premium is 39.6%. This market is 9.8% overvalued.
Median home price is $1,275,100, and resale $/SF is $795/SF. Prices fell 12.6% year-over-year.
Monthly cost of ownership is $5,408, and rents average $3,874, making owning $1,533 per month more costly than renting.
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.
Market rating = 4

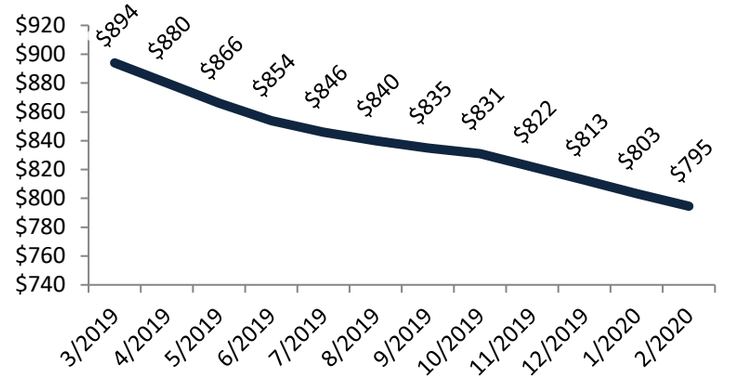
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	*1*	$ 1,325,700	$ 782,500
4/2019	3	$ 1,279,100	$ 812,700
5/2019	2	$ 1,264,400	$ 807,400
6/2019	3	$ 1,250,100	$ 839,100
7/2019	4	$ 1,234,500	$ 868,400
8/2019	4	$ 1,230,500	$ 868,800
9/2019	4	$ 1,233,100	$ 889,900
10/2019	4	$ 1,239,300	$ 886,100
11/2019	4	$ 1,248,200	$ 873,900
12/2019	4	$ 1,260,800	$ 887,600
1/2020	3	$ 1,280,800	$ 884,400
2/2020	4	$ 1,275,100	$ 913,500



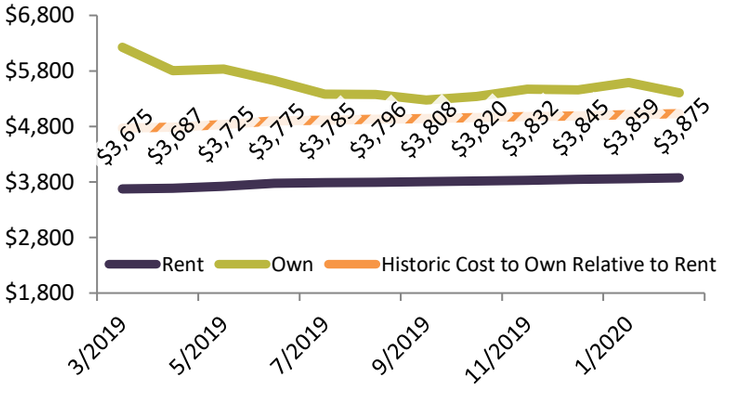
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	***39.6%***	$ 894	-1.0%
4/2019	***27.6%***	$ 880	-3.9%
5/2019	***26.8%***	$ 866	-6.9%
6/2019	19.2%	$ 854	-9.1%
7/2019	12.3%	$ 846	-10.1%
8/2019	11.8%	$ 840	-11.1%
9/2019	8.7%	$ 835	-12.2%
10/2019	10.0%	$ 831	-12.5%
11/2019	13.0%	$ 822	-12.7%
12/2019	12.2%	$ 813	-12.8%
1/2020	15.0%	$ 803	-13.1%
2/2020	9.8%	$ 795	-12.6%



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

Date	% Change	Rent	Own
3/2019	2.1%	$ 3,675	$ 6,226
4/2019	2.2%	$ 3,687	$ 5,803
5/2019	2.5%	$ 3,725	$ 5,833
6/2019	2.9%	$ 3,775	$ 5,624
7/2019	3.2%	$ 3,785	$ 5,380
8/2019	3.6%	$ 3,796	$ 5,376
9/2019	3.9%	$ 3,808	$ 5,276
10/2019	4.3%	$ 3,820	$ 5,342
11/2019	4.4%	$ 3,832	$ 5,473
12/2019	4.5%	$ 3,845	$ 5,461
1/2020	4.6%	$ 3,859	$ 5,589
2/2020	4.7%	$ 3,875	$ 5,408

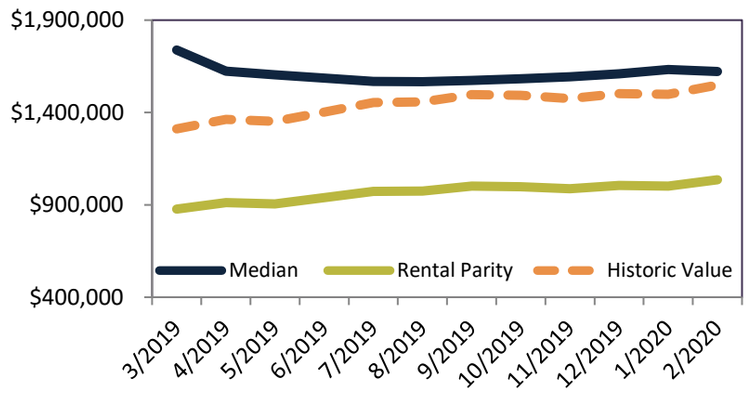


Sunnyvale Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.5% premium. Today's premium is 56.6%. This market is 7.1% overvalued.
Median home price is $1,621,800, and resale $/SF is $976/SF. Prices fell 12.1% year-over-year.
Monthly cost of ownership is $6,878, and rents average $4,393, making owning $2,485 per month more costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 2.6%.
Market rating = 4

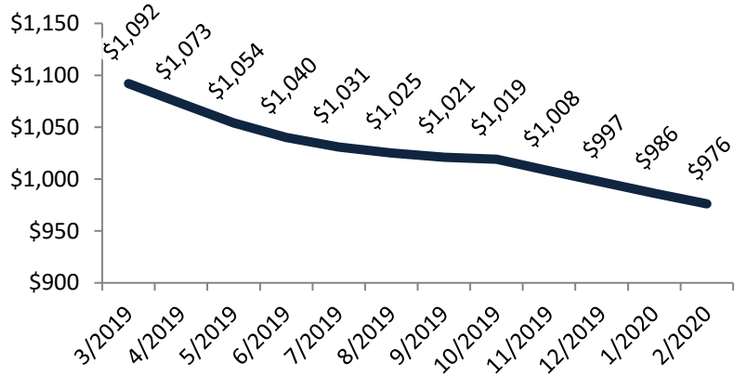
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	*1*	$ 1,738,300	$ 877,000
4/2019	*1*	$ 1,623,500	$ 911,400
5/2019	2	$ 1,604,600	$ 904,700
6/2019	3	$ 1,586,700	$ 938,300
7/2019	4	$ 1,568,900	$ 972,700
8/2019	4	$ 1,566,700	$ 975,000
9/2019	4	$ 1,572,900	$ 1,000,700
10/2019	4	$ 1,583,400	$ 998,700
11/2019	4	$ 1,593,600	$ 986,900
12/2019	4	$ 1,608,900	$ 1,004,200
1/2020	4	$ 1,633,200	$ 1,001,800
2/2020	4	$ 1,621,800	$ 1,035,800



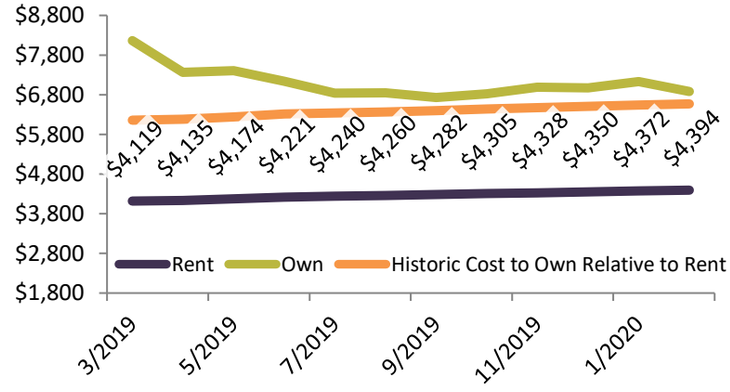
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	*48.7%*	$ 1,092	-2.3%
4/2019	*28.6%*	$ 1,073	-5.2%
5/2019	*27.9%*	$ 1,054	-8.3%
6/2019	19.6%	$ 1,040	-10.5%
7/2019	11.8%	$ 1,031	-11.4%
8/2019	11.2%	$ 1,025	-11.7%
9/2019	7.7%	$ 1,021	-12.2%
10/2019	9.0%	$ 1,019	-12.2%
11/2019	12.0%	$ 1,008	-12.3%
12/2019	10.7%	$ 997	-12.4%
1/2020	13.5%	$ 986	-12.5%
2/2020	7.1%	$ 976	-12.1%



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

Date	% Change	Rent	Own
3/2019	2.7%	$ 4,119	$ 8,164
4/2019	2.9%	$ 4,135	$ 7,365
5/2019	3.1%	$ 4,174	$ 7,403
6/2019	3.3%	$ 4,221	$ 7,138
7/2019	3.3%	$ 4,240	$ 6,838
8/2019	3.3%	$ 4,260	$ 6,845
9/2019	3.3%	$ 4,282	$ 6,730
10/2019	3.4%	$ 4,305	$ 6,825
11/2019	3.6%	$ 4,328	$ 6,988
12/2019	3.7%	$ 4,350	$ 6,969
1/2020	3.8%	$ 4,372	$ 7,127
2/2020	3.9%	$ 4,394	$ 6,879

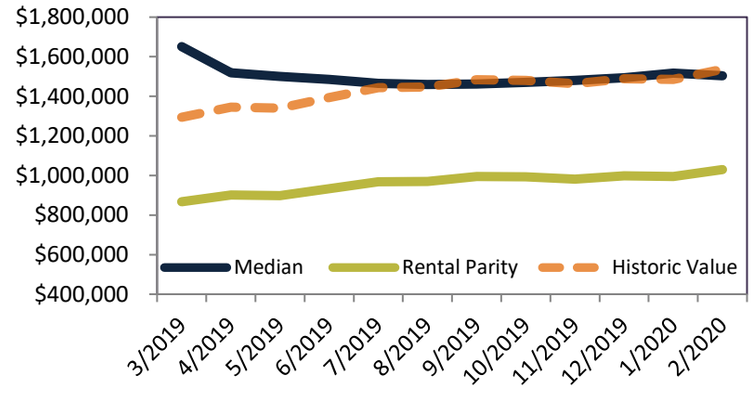


Ponderosa Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.2% premium. Today's premium is 46.1%. This market is 3.1% undervalued.
Median home price is $1,504,200, and resale $/SF is $836/SF. Prices fell 15.3% year-over-year.
Monthly cost of ownership is $6,380, and rents average $4,367, making owning $2,012 per month more costly than renting.
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.
Market rating = 5

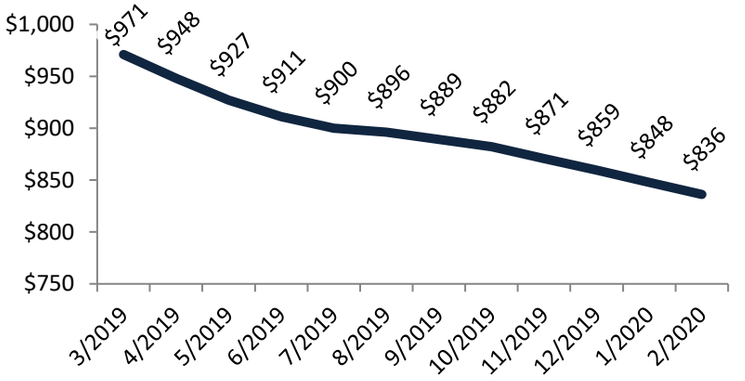
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	*1*	$ 1,651,100	$ 867,200
4/2019	3	$ 1,517,900	$ 901,900
5/2019	3	$ 1,501,200	$ 897,600
6/2019	4	$ 1,484,900	$ 933,600
7/2019	5	$ 1,465,000	$ 967,600
8/2019	5	$ 1,459,600	$ 969,500
9/2019	5	$ 1,461,800	$ 994,800
10/2019	5	$ 1,470,000	$ 992,600
11/2019	5	$ 1,479,600	$ 980,600
12/2019	5	$ 1,494,500	$ 997,800
1/2020	5	$ 1,517,000	$ 995,500
2/2020	5	$ 1,504,200	$ 1,029,700



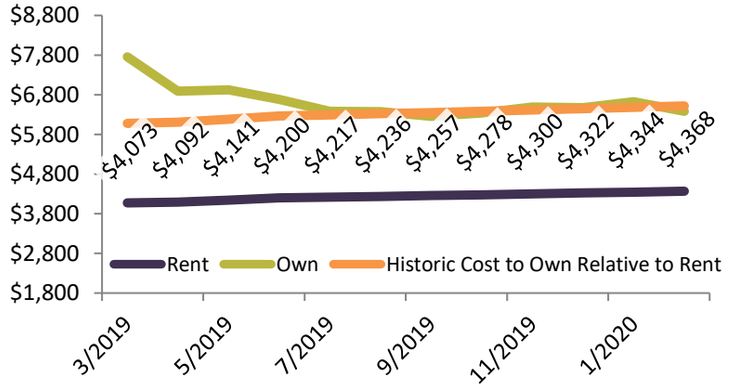
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	*41.2%*	$ 971	-1.6%
4/2019	19.1%	$ 948	-5.3%
5/2019	18.0%	$ 927	-8.8%
6/2019	9.8%	$ 911	-11.2%
7/2019	2.2%	$ 900	-12.0%
8/2019	1.3%	$ 896	-12.1%
9/2019	-2.3%	$ 889	-13.3%
10/2019	-1.1%	$ 882	-14.0%
11/2019	1.7%	$ 871	-14.4%
12/2019	0.6%	$ 859	-14.6%
1/2020	3.2%	$ 848	-15.2%
2/2020	-3.1%	$ 836	-15.3%



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

Date	% Change	Rent	Own
3/2019	2.2%	$ 4,073	$ 7,754
4/2019	2.3%	$ 4,092	$ 6,886
5/2019	2.5%	$ 4,141	$ 6,926
6/2019	2.9%	$ 4,200	$ 6,680
7/2019	3.2%	$ 4,217	$ 6,385
8/2019	3.6%	$ 4,236	$ 6,377
9/2019	3.9%	$ 4,257	$ 6,254
10/2019	4.2%	$ 4,278	$ 6,336
11/2019	4.4%	$ 4,300	$ 6,488
12/2019	4.5%	$ 4,322	$ 6,474
1/2020	4.6%	$ 4,344	$ 6,620
2/2020	4.7%	$ 4,368	$ 6,380

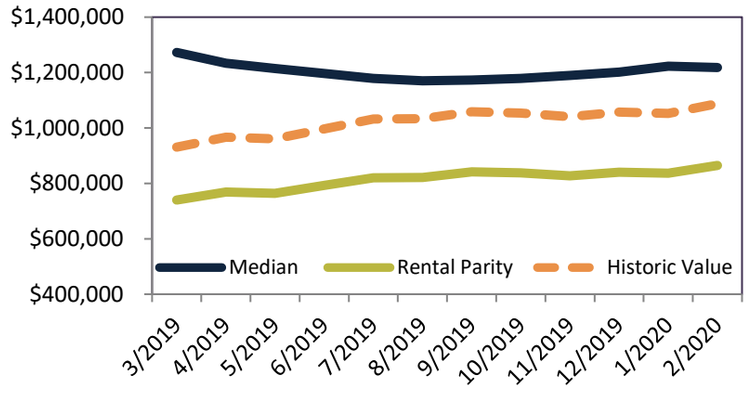


Lakewood Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.8% premium. Today's premium is 40.8%. This market is 15.0% overvalued.
Median home price is $1,217,700, and resale $/SF is $848/SF. Prices fell 12.4% year-over-year.
Monthly cost of ownership is $5,164, and rents average $3,668, making owning $1,496 per month more costly than renting.
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 2.9%.
Market rating = 3

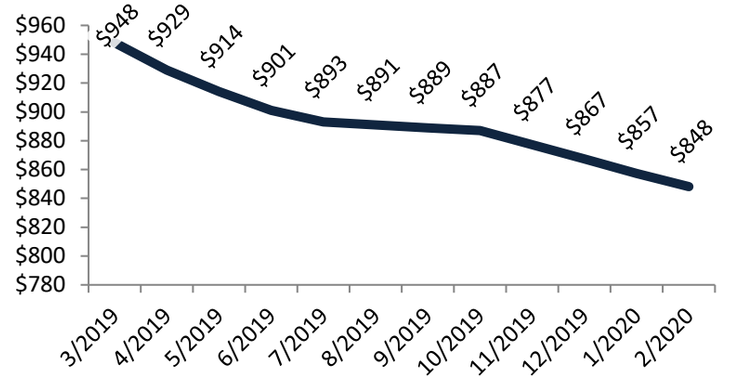
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	***1***	$ 1,272,500	$ 739,900
4/2019	2	$ 1,233,300	$ 768,400
5/2019	***1***	$ 1,214,900	$ 763,800
6/2019	2	$ 1,196,900	$ 792,400
7/2019	3	$ 1,179,400	$ 820,400
8/2019	3	$ 1,170,200	$ 821,000
9/2019	4	$ 1,172,700	$ 841,200
10/2019	3	$ 1,179,100	$ 838,000
11/2019	3	$ 1,189,700	$ 826,700
12/2019	3	$ 1,201,800	$ 840,000
1/2020	3	$ 1,223,500	$ 837,000
2/2020	3	$ 1,217,700	$ 864,700



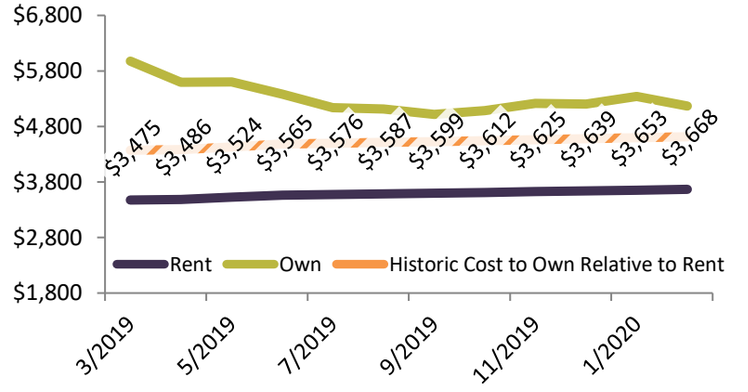
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	***46.2%***	$ 948	-0.4%
4/2019	***34.7%***	$ 929	-3.4%
5/2019	***33.3%***	$ 914	-6.7%
6/2019	***25.2%***	$ 901	-9.4%
7/2019	18.0%	$ 893	-10.6%
8/2019	16.7%	$ 891	-11.2%
9/2019	13.6%	$ 889	-12.1%
10/2019	14.9%	$ 887	-12.4%
11/2019	18.1%	$ 877	-12.7%
12/2019	17.3%	$ 867	-12.9%
1/2020	20.4%	$ 857	-13.0%
2/2020	15.0%	$ 848	-12.4%



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

Date	% Change	Rent	Own
3/2019	2.0%	$ 3,475	$ 5,976
4/2019	2.0%	$ 3,486	$ 5,595
5/2019	2.1%	$ 3,524	$ 5,605
6/2019	2.4%	$ 3,565	$ 5,384
7/2019	2.6%	$ 3,576	$ 5,140
8/2019	2.9%	$ 3,587	$ 5,113
9/2019	3.2%	$ 3,599	$ 5,017
10/2019	3.4%	$ 3,612	$ 5,082
11/2019	3.5%	$ 3,625	$ 5,217
12/2019	3.5%	$ 3,639	$ 5,206
1/2020	3.4%	$ 3,653	$ 5,339
2/2020	3.6%	$ 3,668	$ 5,165

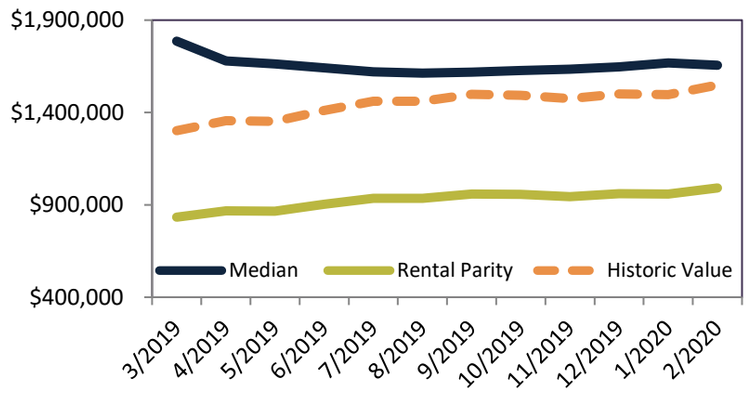


Washington Housing Market Value & Trends Update

Historically, properties in this market sell at a 56.2% premium. Today's premium is 67.1%. This market is 10.9% overvalued.
Median home price is $1,656,400, and resale $/SF is $1043/SF. Prices fell 15.1% year-over-year.
Monthly cost of ownership is $7,025, and rents average $4,204, making owning $2,820 per month more costly than renting.
Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 2.4%.
Market rating = 4

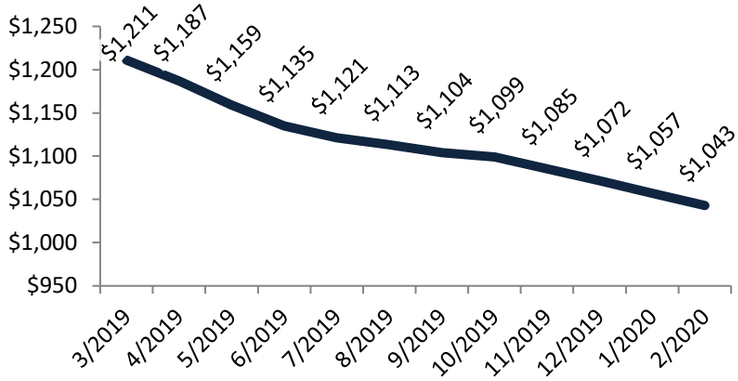
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	***1***	$ 1,786,200	$ 833,200
4/2019	***1***	$ 1,679,800	$ 867,300
5/2019	***1***	$ 1,662,500	$ 865,700
6/2019	2	$ 1,641,300	$ 902,700
7/2019	3	$ 1,620,700	$ 934,700
8/2019	3	$ 1,613,100	$ 935,700
9/2019	4	$ 1,618,500	$ 959,200
10/2019	4	$ 1,627,300	$ 956,100
11/2019	3	$ 1,634,200	$ 944,000
12/2019	3	$ 1,647,200	$ 960,300
1/2020	3	$ 1,668,600	$ 958,200
2/2020	4	$ 1,656,400	$ 991,300



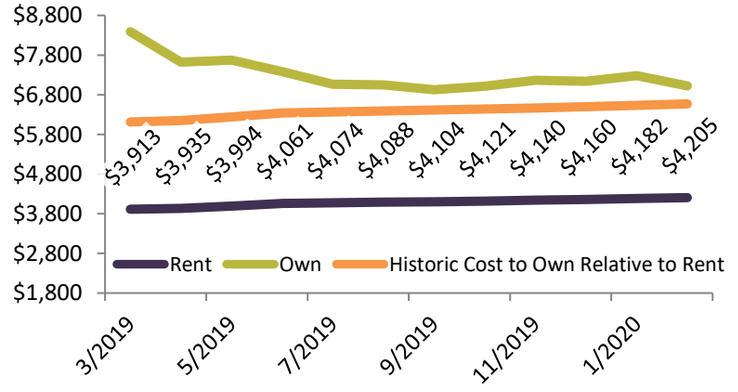
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	***58.2%***	$ 1,211	-1.2%
4/2019	***37.5%***	$ 1,187	-4.2%
5/2019	***35.8%***	$ 1,159	-7.6%
6/2019	***25.6%***	$ 1,135	-10.6%
7/2019	17.2%	$ 1,121	-12.2%
8/2019	16.2%	$ 1,113	-12.4%
9/2019	12.5%	$ 1,104	-12.9%
10/2019	14.0%	$ 1,099	-13.5%
11/2019	16.9%	$ 1,085	-14.0%
12/2019	15.3%	$ 1,072	-14.4%
1/2020	17.9%	$ 1,057	-15.0%
2/2020	10.9%	$ 1,043	-15.1%



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

Date	% Change	Rent	Own
3/2019	0.8%	$ 3,913	$ 8,389
4/2019	1.1%	$ 3,935	$ 7,621
5/2019	1.5%	$ 3,994	$ 7,670
6/2019	2.1%	$ 4,061	$ 7,383
7/2019	2.6%	$ 4,074	$ 7,064
8/2019	3.1%	$ 4,088	$ 7,048
9/2019	3.5%	$ 4,104	$ 6,925
10/2019	4.0%	$ 4,121	$ 7,014
11/2019	4.4%	$ 4,140	$ 7,166
12/2019	4.7%	$ 4,160	$ 7,135
1/2020	5.0%	$ 4,182	$ 7,281
2/2020	5.3%	$ 4,205	$ 7,026

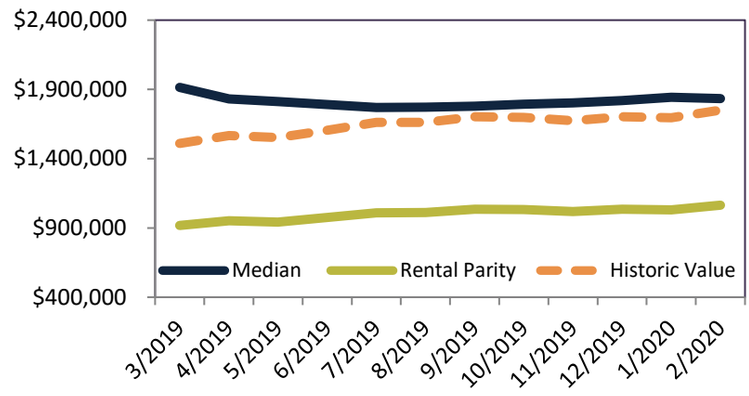


Ortega Housing Market Value & Trends Update

Historically, properties in this market sell at a 64.5% premium. Today's premium is 72.4%. This market is 7.9% overvalued.
Median home price is $1,834,600, and resale $/SF is $1000/SF. Prices fell 10.0% year-over-year.
Monthly cost of ownership is $7,781, and rents average $4,513, making owning $3,267 per month more costly than renting.
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 2.4%.
Market rating = 4

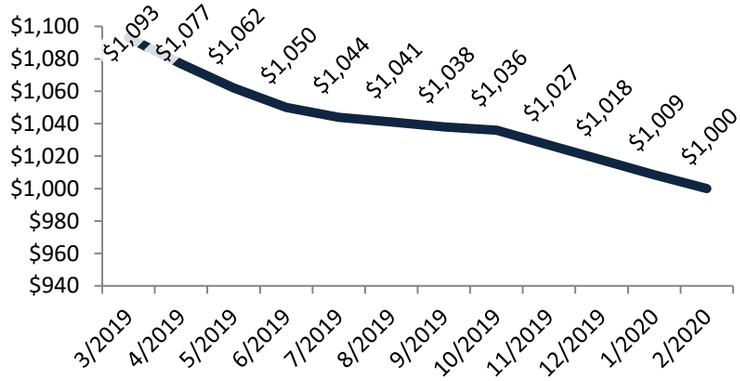
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	1	$ 1,914,500	$ 917,900
4/2019	1	$ 1,832,000	$ 952,400
5/2019	2	$ 1,812,000	$ 943,100
6/2019	3	$ 1,791,500	$ 975,600
7/2019	4	$ 1,769,500	$ 1,009,800
8/2019	4	$ 1,770,700	$ 1,010,400
9/2019	4	$ 1,778,500	$ 1,035,300
10/2019	4	$ 1,792,700	$ 1,031,500
11/2019	4	$ 1,802,300	$ 1,018,000
12/2019	4	$ 1,819,200	$ 1,034,500
1/2020	3	$ 1,843,200	$ 1,030,600
2/2020	4	$ 1,834,600	$ 1,064,100



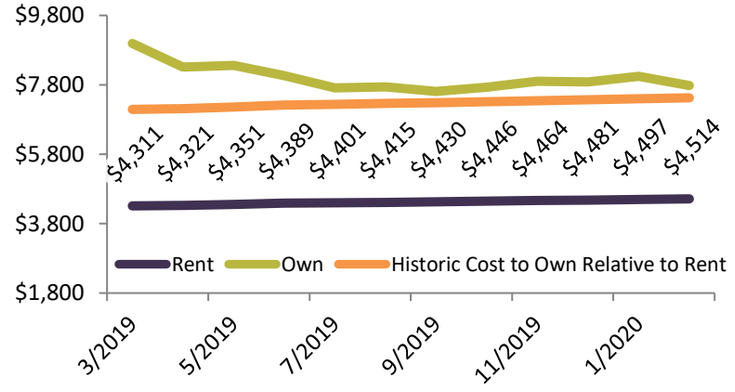
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	44.1%	$ 1,093	-3.9%
4/2019	27.8%	$ 1,077	-6.3%
5/2019	27.6%	$ 1,062	-8.7%
6/2019	19.1%	$ 1,050	-10.3%
7/2019	10.7%	$ 1,044	-10.6%
8/2019	10.7%	$ 1,041	-10.5%
9/2019	7.3%	$ 1,038	-10.7%
10/2019	9.3%	$ 1,036	-10.6%
11/2019	12.5%	$ 1,027	-10.5%
12/2019	11.3%	$ 1,018	-10.4%
1/2020	14.3%	$ 1,009	-10.5%
2/2020	7.9%	$ 1,000	-10.0%



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

Date	% Change	Rent	Own
3/2019	1.6%	$ 4,311	$ 8,991
4/2019	1.9%	$ 4,321	$ 8,311
5/2019	2.2%	$ 4,351	$ 8,359
6/2019	2.5%	$ 4,389	$ 8,059
7/2019	2.6%	$ 4,401	$ 7,712
8/2019	2.7%	$ 4,415	$ 7,736
9/2019	2.8%	$ 4,430	$ 7,609
10/2019	3.0%	$ 4,446	$ 7,727
11/2019	3.2%	$ 4,464	$ 7,903
12/2019	3.4%	$ 4,481	$ 7,880
1/2020	3.5%	$ 4,497	$ 8,043
2/2020	3.6%	$ 4,514	$ 7,782

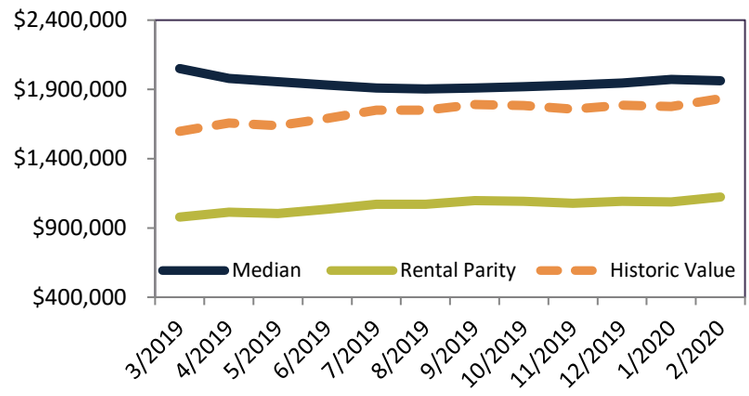


De Anza Housing Market Value & Trends Update

Historically, properties in this market sell at a 63.3% premium. Today's premium is 74.8%. This market is 11.5% overvalued.
Median home price is $1,962,800, and resale $/SF is $1044/SF. Prices fell 12.4% year-over-year.
Monthly cost of ownership is $8,325, and rents average $4,763, making owning $3,561 per month more costly than renting.
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 2.3%.
Market rating = 4

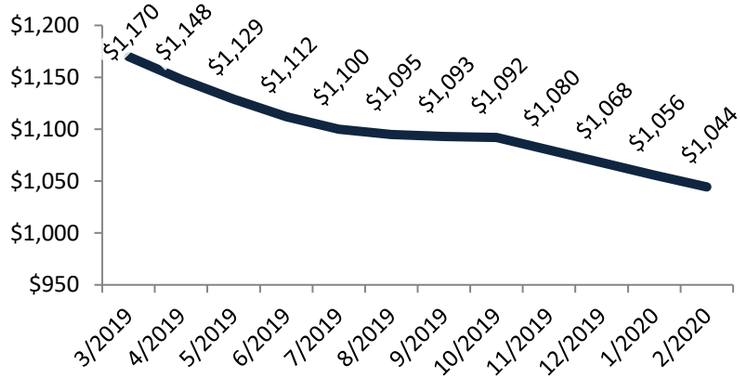
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	1	$ 2,050,300	$ 978,400
4/2019	1	$ 1,978,600	$ 1,014,600
5/2019	1	$ 1,955,100	$ 1,003,300
6/2019	2	$ 1,932,400	$ 1,035,400
7/2019	3	$ 1,910,600	$ 1,071,900
8/2019	3	$ 1,903,200	$ 1,071,900
9/2019	4	$ 1,909,700	$ 1,097,400
10/2019	4	$ 1,920,700	$ 1,092,100
11/2019	3	$ 1,931,000	$ 1,076,800
12/2019	3	$ 1,946,200	$ 1,093,300
1/2020	3	$ 1,973,000	$ 1,088,500
2/2020	4	$ 1,962,800	$ 1,123,000



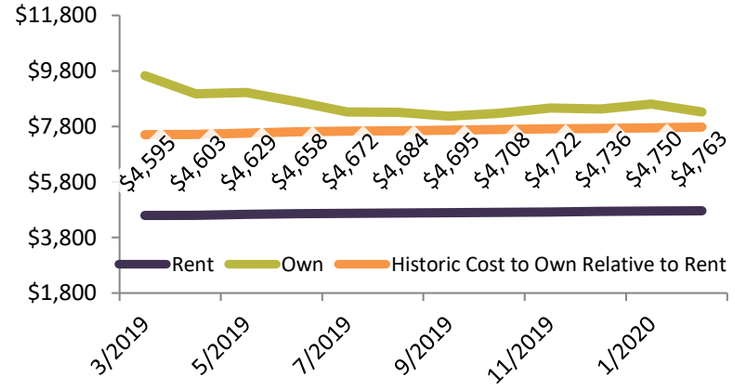
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	46.3%	$ 1,170	-4.3%
4/2019	31.7%	$ 1,148	-7.3%
5/2019	31.6%	$ 1,129	-10.0%
6/2019	23.4%	$ 1,112	-11.8%
7/2019	15.0%	$ 1,100	-12.8%
8/2019	14.3%	$ 1,095	-13.0%
9/2019	10.8%	$ 1,093	-13.0%
10/2019	12.6%	$ 1,092	-12.7%
11/2019	16.1%	$ 1,080	-12.8%
12/2019	14.7%	$ 1,068	-12.8%
1/2020	18.0%	$ 1,056	-12.9%
2/2020	11.5%	$ 1,044	-12.4%



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

Date	% Change	Rent	Own
3/2019	4.4%	$ 4,595	$ 9,629
4/2019	4.5%	$ 4,603	$ 8,976
5/2019	4.5%	$ 4,629	$ 9,020
6/2019	4.4%	$ 4,658	$ 8,693
7/2019	4.0%	$ 4,672	$ 8,327
8/2019	3.5%	$ 4,684	$ 8,315
9/2019	3.2%	$ 4,695	$ 8,171
10/2019	3.0%	$ 4,708	$ 8,279
11/2019	3.0%	$ 4,722	$ 8,468
12/2019	3.0%	$ 4,736	$ 8,430
1/2020	3.0%	$ 4,750	$ 8,610
2/2020	3.0%	$ 4,763	$ 8,325

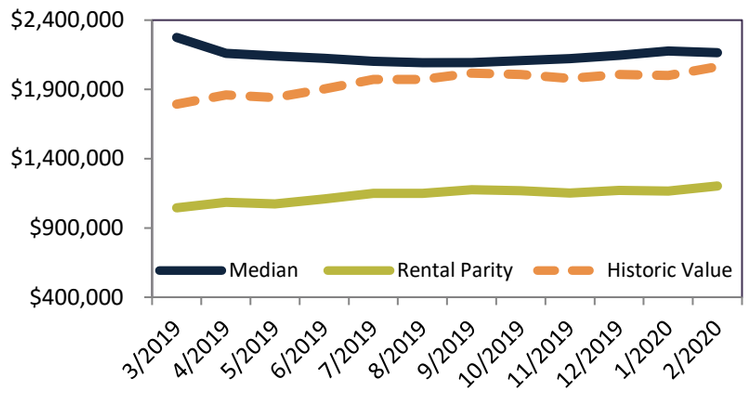


Serra Housing Market Value & Trends Update

Historically, properties in this market sell at a 71.6% premium. Today's premium is 80.1%. This market is 8.5% overvalued.
Median home price is $2,165,700, and resale $/SF is $1086/SF. Prices fell 12.0% year-over-year.
Monthly cost of ownership is $9,185, and rents average $5,101, making owning $4,084 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.3%.
Market rating = 4

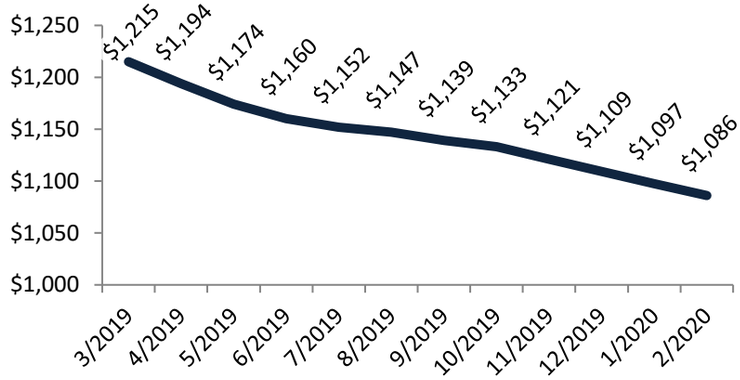
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	*1*	$ 2,275,000	$ 1,045,000
4/2019	2	$ 2,159,200	$ 1,084,000
5/2019	2	$ 2,140,200	$ 1,073,100
6/2019	3	$ 2,123,700	$ 1,109,400
7/2019	4	$ 2,102,200	$ 1,149,000
8/2019	4	$ 2,092,800	$ 1,148,900
9/2019	5	$ 2,093,700	$ 1,175,600
10/2019	4	$ 2,108,100	$ 1,169,300
11/2019	4	$ 2,123,000	$ 1,152,600
12/2019	4	$ 2,145,800	$ 1,170,400
1/2020	3	$ 2,177,000	$ 1,165,400
2/2020	4	$ 2,165,700	$ 1,202,700



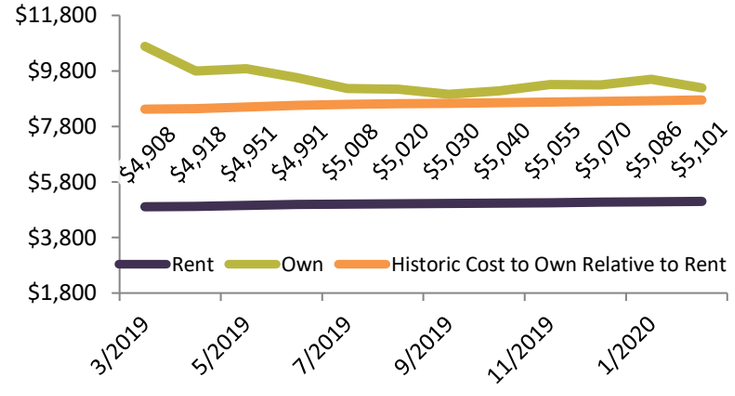
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	*46.1%*	$ 1,215	-3.3%
4/2019	*27.6%*	$ 1,194	-5.8%
5/2019	*27.8%*	$ 1,174	-8.2%
6/2019	19.8%	$ 1,160	-9.9%
7/2019	11.4%	$ 1,152	-10.6%
8/2019	10.5%	$ 1,147	-11.0%
9/2019	6.5%	$ 1,139	-11.7%
10/2019	8.7%	$ 1,133	-12.0%
11/2019	12.6%	$ 1,121	-12.1%
12/2019	11.7%	$ 1,109	-12.2%
1/2020	15.2%	$ 1,097	-12.3%
2/2020	8.5%	$ 1,086	-12.0%



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

Date	% Change	Rent	Own
3/2019	5.4%	$ 4,908	$ 10,684
4/2019	5.5%	$ 4,918	$ 9,795
5/2019	5.5%	$ 4,951	$ 9,874
6/2019	5.2%	$ 4,991	$ 9,553
7/2019	4.6%	$ 5,008	$ 9,162
8/2019	3.8%	$ 5,020	$ 9,143
9/2019	3.3%	$ 5,030	$ 8,958
10/2019	3.1%	$ 5,040	$ 9,087
11/2019	3.3%	$ 5,055	$ 9,310
12/2019	3.4%	$ 5,070	$ 9,295
1/2020	3.7%	$ 5,086	$ 9,500
2/2020	3.7%	$ 5,101	$ 9,186

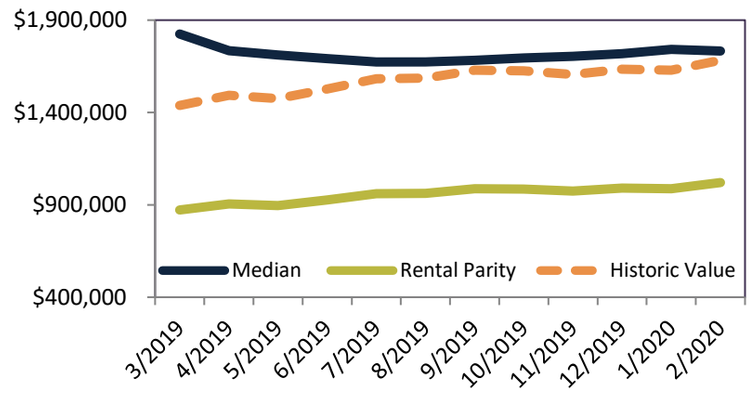


Raynor Housing Market Value & Trends Update

Historically, properties in this market sell at a 64.9% premium. Today's premium is 69.8%. This market is 4.9% overvalued.
Median home price is $1,732,900, and resale $/SF is $1007/SF. Prices fell 15.0% year-over-year.
Monthly cost of ownership is $7,350, and rents average $4,329, making owning $3,020 per month more costly than renting.
Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 2.4%.
Market rating = 5

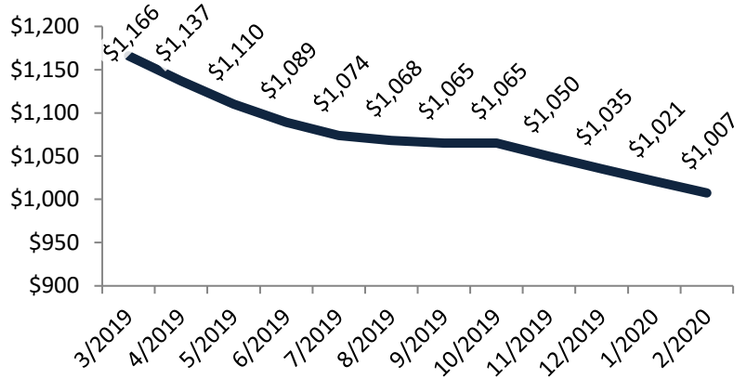
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	*1*	$ 1,824,900	$ 872,300
4/2019	*1*	$ 1,735,200	$ 905,500
5/2019	2	$ 1,711,400	$ 895,200
6/2019	3	$ 1,691,700	$ 926,000
7/2019	4	$ 1,673,500	$ 960,100
8/2019	4	$ 1,674,000	$ 962,400
9/2019	5	$ 1,683,100	$ 987,800
10/2019	4	$ 1,694,600	$ 985,900
11/2019	4	$ 1,703,800	$ 974,100
12/2019	4	$ 1,717,600	$ 990,900
1/2020	4	$ 1,742,300	$ 987,900
2/2020	5	$ 1,732,900	$ 1,020,600



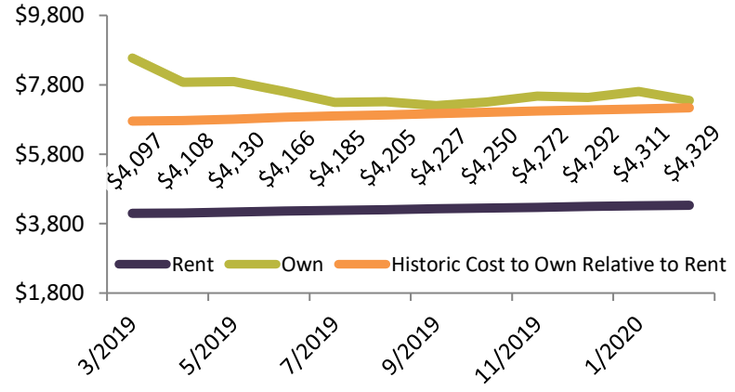
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
3/2019	*44.3%*	$ 1,166	-6.8%
4/2019	*26.8%*	$ 1,137	-10.1%
5/2019	*26.3%*	$ 1,110	-13.2%
6/2019	17.8%	$ 1,089	-15.4%
7/2019	9.4%	$ 1,074	-16.4%
8/2019	9.1%	$ 1,068	-16.4%
9/2019	5.5%	$ 1,065	-16.3%
10/2019	7.0%	$ 1,065	-15.9%
11/2019	10.1%	$ 1,050	-15.9%
12/2019	8.5%	$ 1,035	-15.4%
1/2020	11.5%	$ 1,021	-15.3%
2/2020	4.9%	$ 1,007	-15.0%



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

Date	% Change	Rent	Own
3/2019	1.6%	$ 4,097	$ 8,570
4/2019	1.9%	$ 4,108	$ 7,872
5/2019	2.3%	$ 4,130	$ 7,895
6/2019	2.7%	$ 4,166	$ 7,610
7/2019	3.0%	$ 4,185	$ 7,294
8/2019	3.3%	$ 4,205	$ 7,314
9/2019	3.6%	$ 4,227	$ 7,201
10/2019	3.8%	$ 4,250	$ 7,304
11/2019	4.0%	$ 4,272	$ 7,471
12/2019	4.1%	$ 4,292	$ 7,440
1/2020	4.1%	$ 4,311	$ 7,603
2/2020	4.1%	$ 4,329	$ 7,350



TAIT Housing Report

TAIT housing report and newsletter provides a clear picture of the health of the housing market. Readers find the information on location, valuation, and price trends, timely and relevant to their decision to buy or sell real estate. The TAIT report answers the most important questions:

(1) Where should I look for bargains?

(2) Are current prices over or under valued?

(3) What direction are prices headed, up or down?

The TAIT monthly market report has distilled the market down to three key pieces of information:

(1) Resale value relative to rent,

(2) Yearly change in resale prices, and

(3) Yearly changes in rents.

The resale value relative to rent, or Rental Parity, is calculated by taking the median rent reported by Zillow and utilizing that value as a payment to calculate the size of the loan that payment would support. **The result is the price someone could pay and their resulting cost of ownership (payment mostly) would equal the cost of renting**; thus the name Rental Parity. The median is the raw median number provided by Zillow. The historic value is what the median "should" be based on the historic relationship between rental parity and the median during periods of market stability (1992-1998 and 2014-2017). This historic value is important because some areas trade below rental parity and some trade above based on how desirable the area is. Whenever the median is above the historic value, the market is overvalued, and whenever the median is below the historic value, it is undervalued. **Without this benchmark, there is no way to determine if the current median is overvalued or undervalued**. The addition of this benchmark is the key innovation of the TAIT Housing Report.

Using and Interpreting the TAIT Monthly Report

The table of contents on the front page of the TAIT monthly report organizes the reports by area. The typical page of an area report breaks down into four parts:

(1) The news overview,

(2) Median Home Price and Rental Parity trailing twelve months,

(3) Resale $/SF and year-over-year percentage change trailing twelve months,

(4) Rental rate and year-over-year percentage change trailing twelve months.

NEWS OVERVIEW

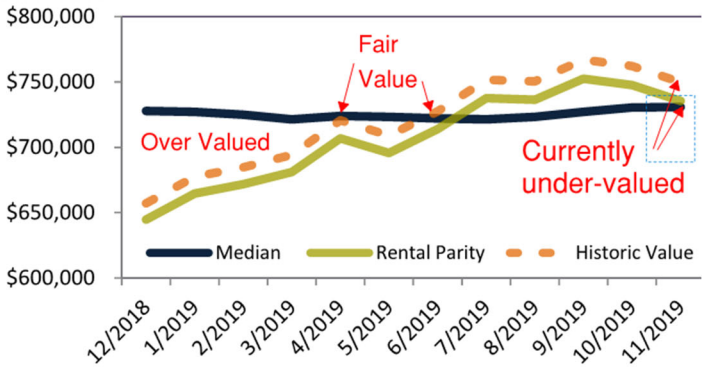
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of future financial performance.

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

For those who want the bottom line without all the analysis and detail, the market rating is the first row of the first section of data. The rating encapsulates all the conditions of the market into one figure. A rating of 10 is good and a rating of 1 is bad. **A highly rated property or market is a good financial buy**.

Median Home Price and Rental Parity trailing twelve months — Premium Market Example

Date	Rating	Median	Rental Parity
12/2018	5	$ 727,900	$ 644,700
1/2019	5	$ 727,100	$ 664,700
2/2019	6	$ 724,900	$ 671,700
3/2019	4	$ 721,500	$ 681,100
4/2019	6	$ 724,000	$ 706,900
5/2019	6	$ 723,200	$ 695,600
6/2019	6	$ 722,100	$ 713,900
7/2019	6	$ 721,400	$ 737,500
8/2019	6	$ 723,300	$ 736,300
9/2019	6	$ 727,000	$ 752,500
10/2019	6	$ 730,500	$ 747,600
11/2019	6	$ 730,800	$ 735,500



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

The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic value. Over time, the market has shown a tendency toward trading at historic value. If it trades above for a while, over time it will revert back to this value. That may happen either by an extended period of little or no appreciation or an outright decline in prices. If the market trades below its historic value, it's likely to see a rebound back to this value in the future.

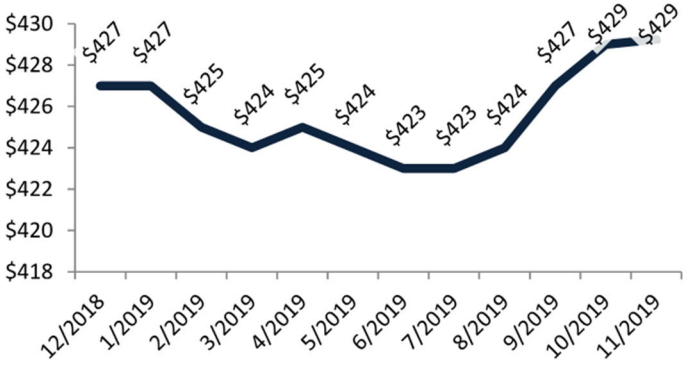
Valuation is more important that price movement. **The best markets trade at a discount to historic value**.

RESALE $/SF AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

Since the historic value is so important, the first column in next section displays the premium or discount from historic value over the last year. The second column and the chart shows the dollars-per-square-foot resale price in the market. The line on the chart visually shows the general direction of prices, and the third column shows the actual percentage change.

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

Date	± Typ. Value	$/SF	% Change
12/2018	11.0%	$ 427	4.1%
1/2019	7.5%	$ 427	3.4%
2/2019	6.0%	$ 425	2.4%
3/2019	4.0%	$ 424	1.9%
4/2019	0.5%	$ 425	1.9%
5/2019	2.0%	$ 424	1.2%
6/2019	-0.8%	$ 423	0.5%
7/2019	-4.1%	$ 423	0.0%
8/2019	-3.7%	$ 424	-0.2%
9/2019	-5.3%	$ 427	0.5%
10/2019	-4.2%	$ 429	0.9%
11/2019	-2.6%	$ 429	0.8%

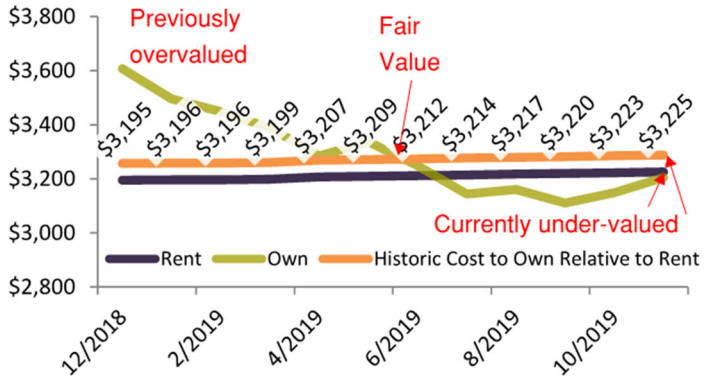


RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

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

Date	% Change	Rent	Own
12/2018	1.5%	$ 3,195	$ 3,607
1/2019	1.7%	$ 3,196	$ 3,496
2/2019	1.8%	$ 3,196	$ 3,449
3/2019	1.9%	$ 3,199	$ 3,388
4/2019	2.1%	$ 3,207	$ 3,285
5/2019	2.3%	$ 3,209	$ 3,336
6/2019	2.5%	$ 3,212	$ 3,248
7/2019	2.8%	$ 3,214	$ 3,144
8/2019	3.1%	$ 3,217	$ 3,160
9/2019	3.4%	$ 3,220	$ 3,110
10/2019	3.6%	$ 3,223	$ 3,149
11/2019	3.7%	$ 3,225	$ 3,205

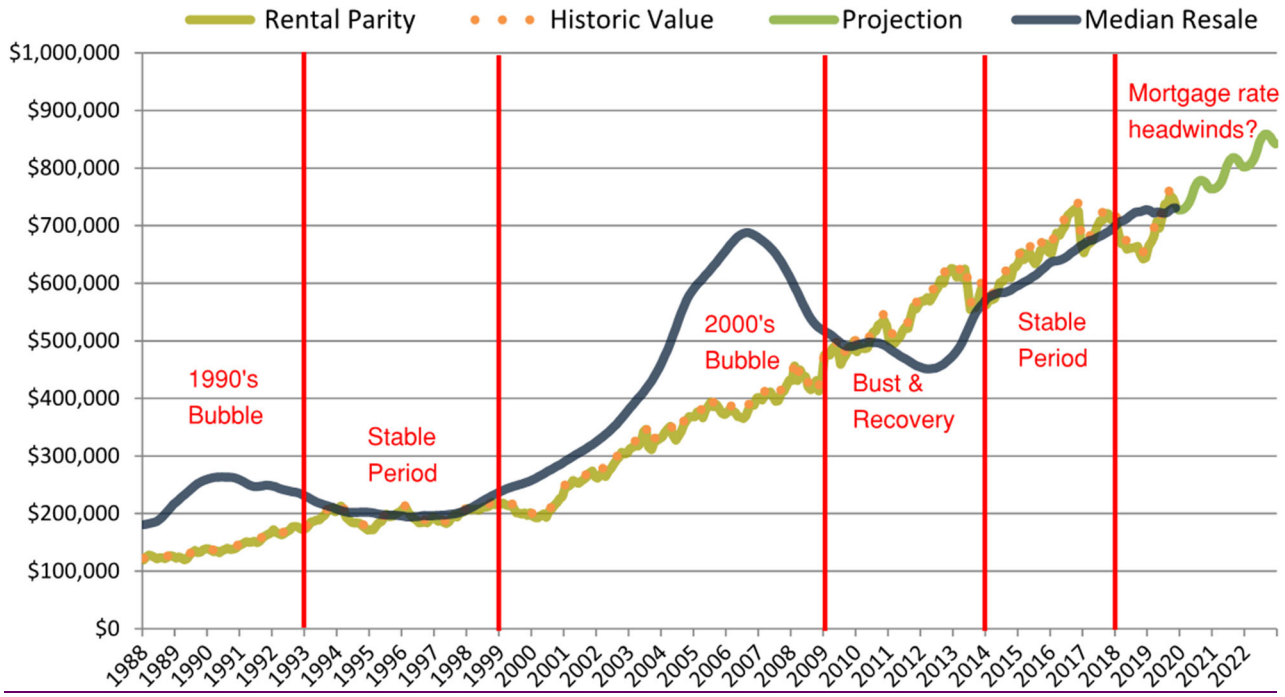


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

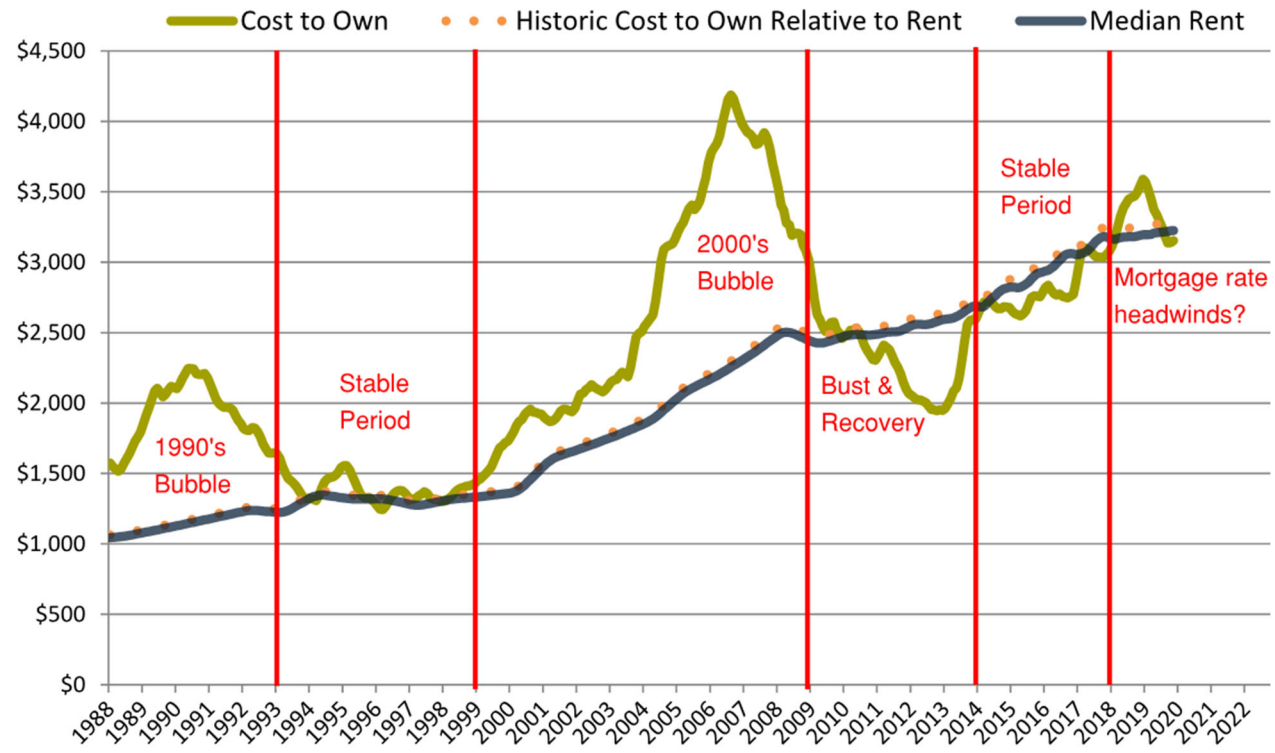
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

Orange County median home price since January 1988



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

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

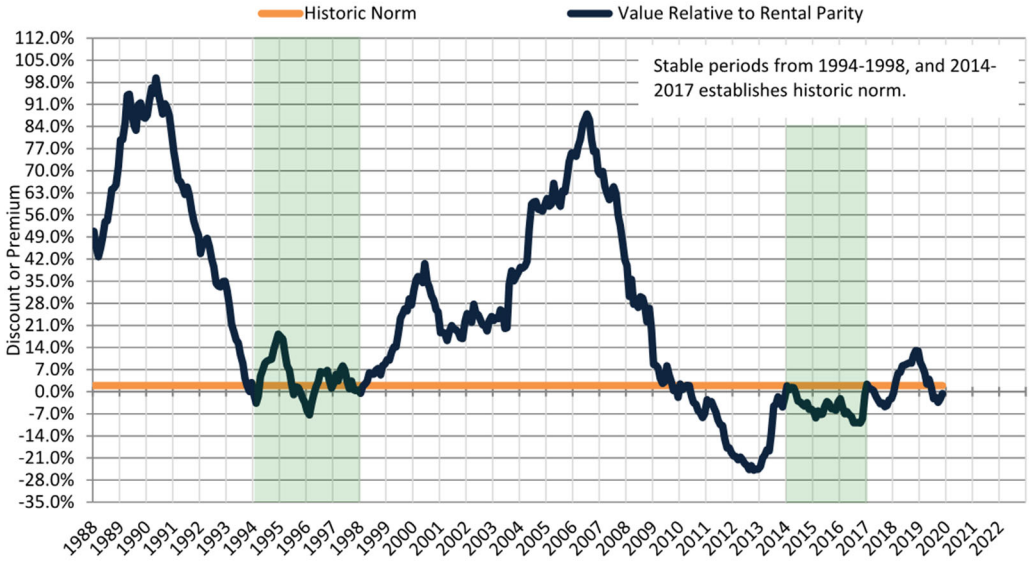


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

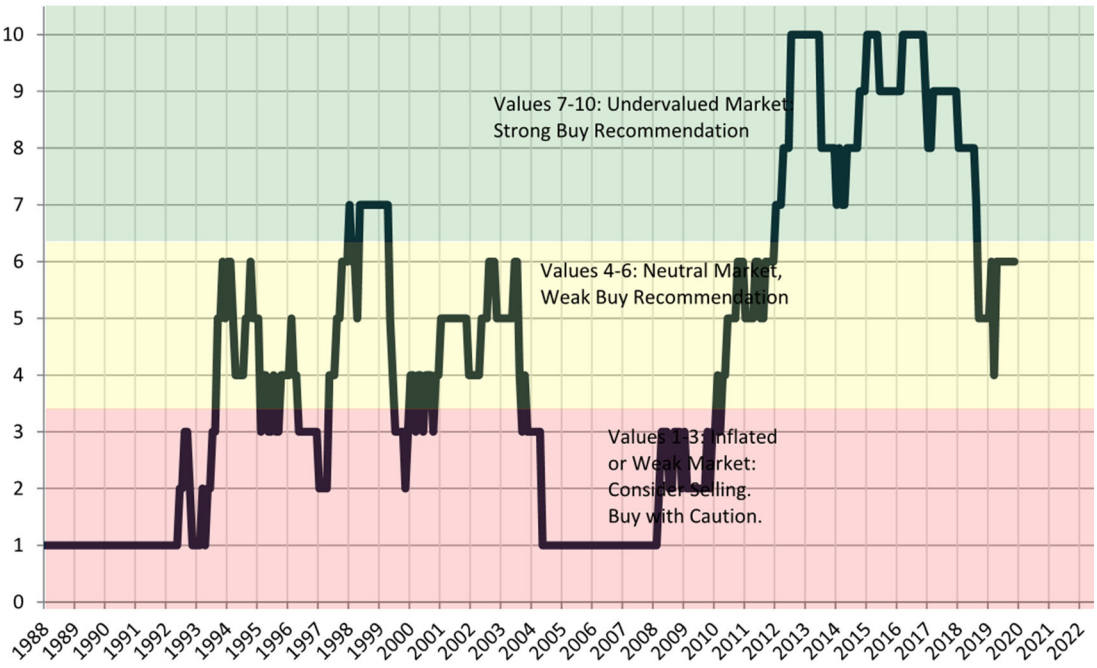
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



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

TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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