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The Real State of USA Real Estate

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San Jose Metro, CA Housing Market Value & Trends Update

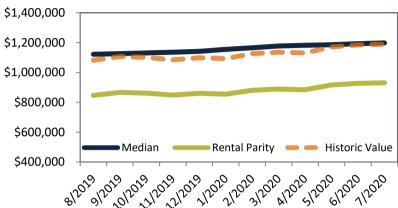
Historically, properties in this market sell at a 27.8% premium. Today's premium is 28.7%. This market is 0.9% overvalued. Median home price is \$1,198,200, and resale \$/SF is \$661/SF. Prices fell 7.7% year-over-year.

Monthly cost of ownership is \$4,845, and rents average \$3,765, making owning \$1,079 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

	¢4.400.000	Rental Parity	Median	Rating	Date
	\$1,400,000	\$ 846,500	\$ 1,122,100	⇒ 5	8/2019
	\$1,200,000	\$ 866,200	\$ 1,126,900	⇒ 5	9/2019
5-	ψ1,200,000	\$ 861,600	\$ 1,131,500	⇒ 5	10/2019
-	\$1,000,000	\$ 848,400	\$ 1,135,700	⇒ 5	11/2019
		\$ 860,200	\$ 1,142,400	⇒ 5	12/2019
-	\$800,000	\$ 855,100	\$ 1,154,700	≥ 4	1/2020
	\$600,000	\$ 881,100	\$ 1,166,200	⇒ 5	2/2020
M	\$600,000	\$ 889,000	\$ 1,177,900	⇒ 5	3/2020
	\$400,000	\$ 884,900	\$ 1,182,800	⇒ 5	4/2020
<u>,9 ,9</u>		\$ 916,700	\$ 1,185,900	⇒ 5	5/2020
12012/12012/1	کی	\$ 927,500	\$ 1,192,600	⇒ 5	6/2020
), 2), 20,	9	\$ 931,200	\$ 1,198,200	⇒ 5	7/2020



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

			•	<u> </u>
Date	± Typ. Value	\$/SF	% Change	× × × × × ×
8/2019	▶ 4.8%	\$ 715	- 9.5%	\$720 \$710 \$100 \$100 \$600 6
9/2019	▶ 2.3%	\$ 713	-10.2%	\$710 -
10/2019	▶ 3.5%	\$ 711	-10.5%	\$700 - \$690 -
11/2019	6.1%	\$ 705	-10.6%	\$700 - \$690 - \$680 - \$670 -
12/2019	▶ 5.0%	\$ 698	-10.6%	\$670 -
1/2020	7.3%	\$ 692	-10.9%	\$660 -
2/2020	▶ 4.6%	\$ 686	-10.4%	\$650 -
3/2020	▶ 4.7%	\$ 680	-9.7%	\$640 -
4/2020	▶ 5.9%	\$ 675	-9.2%	\$630 +
5/2020	▶ 1.6%	\$ 670	-8.3%	31203 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203
6/2020	0.8%	\$ 666	-7.8%	8122312131213112131121312121222122312221222512226122211220
7/2020	▷ 0.9%	\$ 661	J -7.7%	, , ,

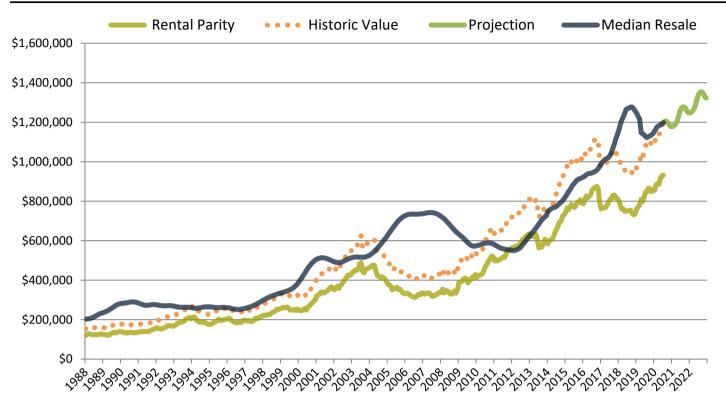
Rental rate and year-over-year percentage change trailing twelve months

	<i> </i>	- <i>1</i>	1	
Date	% Change	Rent	Own	. \$5,300 ¬
8/2019	1 2.2%	\$ 3,699	\$ 4,902	¢4.000
9/2019	2.4%	\$ 3,706	\$ 4,821	\$4,800
10/2019	2.5%	\$ 3,714	\$ 4,877	\$4,300 = \$3,00 \$1,00 \$1,00 \$2,0
11/2019	1.4%	\$ 3,721	\$ 4,980	\$3,800 -
12/2019	2.3%	\$ 3,726	\$ 4,948	\$3,300 -
1/2020	2.2%	\$ 3,732	\$ 5,039	\$2,800 -
2/2020	2.2%	\$ 3,737	\$ 4,946	
3/2020	2.1%	\$ 3,743	\$ 4,959	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
4/2020	2.1%	\$ 3,749	\$ 5,011	\$1,800
5/2020	2.1%	\$ 3,754	\$ 4,857	3° 3° 3° 3° 3°
6/2020	2.1%	\$ 3,760	\$ 4,835	stats totals thats that was class
7/2020	<u>^</u> 21%	\$ 3.766	\$ 4.845	y y

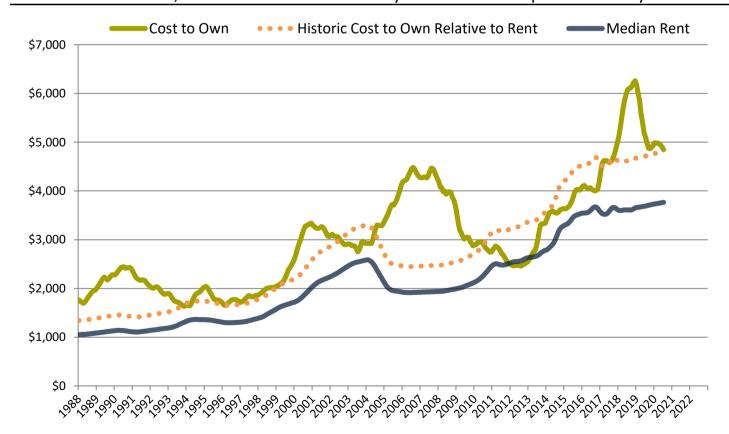
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San Jose Metro, CA median home price since January 1988



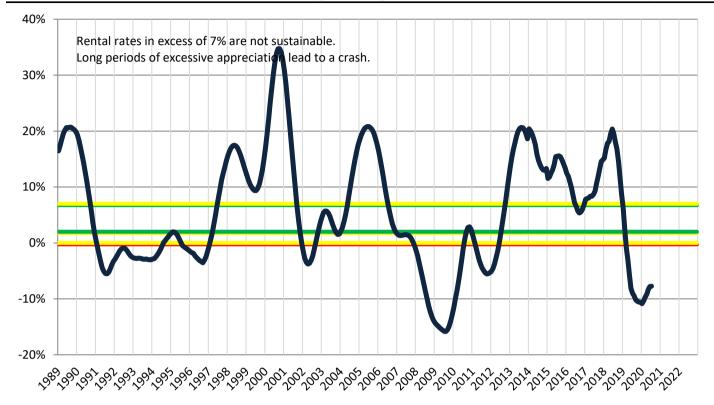
San Jose Metro, CA median rent and monthly cost of ownership since January 1988



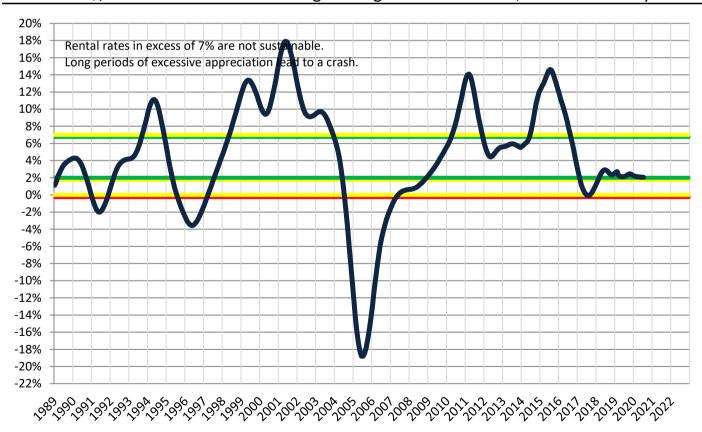
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Resale \$/SF Year-over-Year Percentage Change: San Jose Metro, CA since January 1989



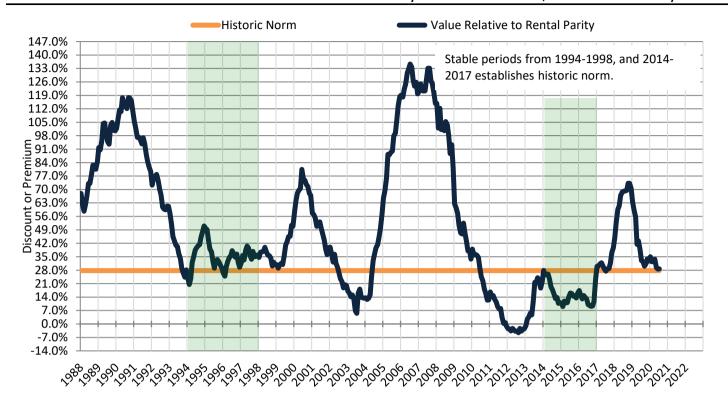
Rental \$/SF Year-over-Year Percentage Change: San Jose Metro, CA since January 1989



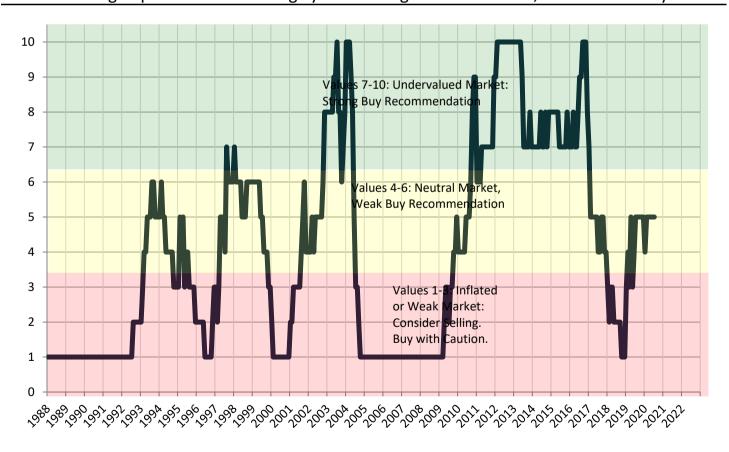
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Historic Median Home Price Relative to Rental Parity: San Jose Metro, CA since January 1988



TAIT Housing Report® Market Timing System Rating: San Jose Metro, CA since January 1988



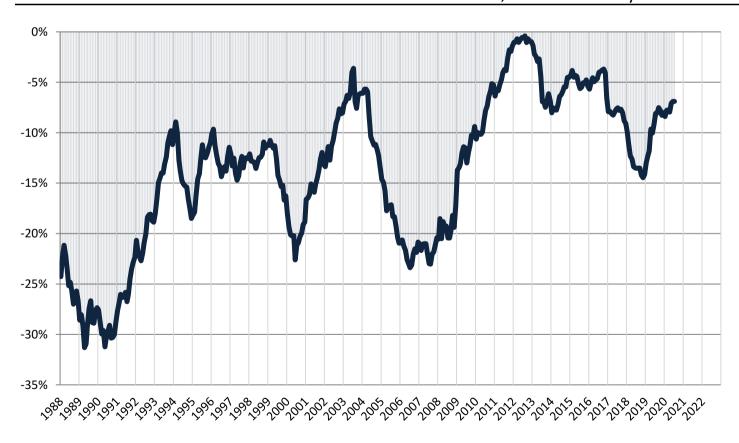
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Cash Investor Capitalization Rate: San Jose Metro, CA since January 1988



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



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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	\$ 1,198,200	J -7.7%	\$ 661	1 2.1%	\$ 3,766	\$ 4,845	\$ 1,079	3.0%.
San Benito County	\$ 649,600	3 0.0%	\$ 314	3 1.4%	\$ 2,512	\$ 2,627	\$ 115	3.7%.
Santa Clara County	\$ 1,200,500	- 7.5%	\$ 668	1 4.6%	\$ 3,947	\$ 4,855	\$ 908	3.2%.
Alum Rock	\$ 751,800	J -3.9%	\$ 563	4 -3.5%	\$ 3,045	\$ 3,040	\$ (5)	3.9%.
Burbank	\$ 869,800	7 1.5%	\$ 570	6.2%	\$ 3,632	\$ 3,517	\$ (115)	4.0%.
Cambrian Park	\$ 1,391,700	- 11.2%	\$ 698	1 2.3%	\$ 3,927	\$ 5,628	\$ 1,701	2.7%.
Campbell	\$ 1,314,000	- 7.5%	\$ 719	1 3.8%	\$ 3,976	\$ 5,314	\$ 1,338	2.9%.
Cupertino	\$ 2,126,500	- 6.9%	\$ 1,008	3 0.5%	\$ 5,073	\$ 8,599	\$ 3,526	2.3%.
East Foothills	\$ 1,001,000	4 -4.5%	\$ 511	1 2.0%	\$ 3,565	\$ 4,048	\$ 483	3.4%.
Gilroy	\$ 775,600	- 2.5%	\$ 379	3 0.2%	\$ 3,288	\$ 3,136	\$ (152)	4.1%.
Hollister	\$ 653,900	3 0.6%	\$ 315	1 3.2%	\$ 2,536	\$ 2,644	\$ 108	3.7%.
Lexington Hills	\$ 936,100	- 9.8%	\$ 569	3 0.1%	\$ 3,478	\$ 3,785	\$ 308	3.6%.
Los Gatos	\$ 1,924,700	-8.4%	\$ 849	1 5.8%	\$ 5,325	\$ 7,783	\$ 2,459	2.7%.
Milpitas	\$ 1,050,900	- 5.9%	\$ 612	1 2.3%	\$ 3,592	\$ 4,250	\$ 658	3.3%.
Morgan Hill	\$ 955,200	-2.5 %	\$ 427	4.4%	\$ 3,755	\$ 3,863	\$ 108	3.8%.
Mountain View	\$ 1,736,200	- 9.0%	\$ 994	12.6%	\$ 5,519	\$ 7,021	\$ 1,502	3.1%.
San Jose	\$ 1,026,100	-6.2%	\$ 592	1 3.5%	\$ 3,713	\$ 4,149	\$ 436	3.5%.
East San Jose	\$ 769,300	- 5.0%	\$ 514	3 0.8%	\$ 3,406	\$ 3,111	\$ (295)	4.2%.
West San Jose	\$ 1,469,400	-7.5 %	\$ 859	1 5.8%	\$ 4,227	\$ 5,942	\$ 1,715	2.8%.
Downtown	\$ 878,300	- 6.9%	\$ 610	3 1.5%	\$ 3,417	\$ 3,552	\$ 135	3.7%.
North Valley	\$ 923,600	3 0.0%	\$ 580	1 2.2%	\$ 3,541	\$ 3,735	\$ 194	3.7%.
Evergreen	\$ 1,094,000	-3.2%	\$ 550	6.0%	\$ 4,001	\$ 4,424	\$ 423	3.5%.
Willow Glen	\$ 1,265,500	-7.1 %	\$ 691	1 3.7%	\$ 3,930	\$ 5,117	\$ 1,187	3.0%.
Blossom Valley	\$ 953,500	-7.7 %	\$ 516	1 2.9%	\$ 3,631	\$ 3,856	\$ 224	3.7%.
Cambrian Park	\$ 1,213,700	- 7.8%	\$ 702	1 3.2%	\$ 3,810	\$ 4,908	\$ 1,098	3.0%.

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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	\$ 791,700	- 5.9%	\$ 526	3 0.7%	\$ 3,359	\$ 3,202	\$ (158)	4.1%.
Santa Teresa	\$ 914,400	-7.1 %	\$ 509	1 2.8%	\$ 3,627	\$ 3,698	\$ 70	3.8%.
Almaden Valley	\$ 1,450,200	- 6.9%	\$ 625	1.0%	\$ 4,341	\$ 5,864	\$ 1,523	2.9%.
Edenvale - Seven Trees	\$ 798,900	4 -4.1%	\$ 504	2.0%	\$ 3,479	\$ 3,231	\$ (248)	4.2%.
Berryessa	\$ 1,139,200	- 6.4%	\$ 625	1 3.0%	\$ 3,650	\$ 4,607	\$ 957	3.1%.
Alum Rock-East Foothills	\$ 800,700	- 6.8%	\$ 506	3 1.9%	\$ 3,510	\$ 3,238	\$ (272)	4.2%.
North San Jose	\$ 937,800	- 9.0%	\$ 654	1 2.9%	\$ 3,524	\$ 3,792	\$ 269	3.6%.
Rose Garden	\$ 1,232,500	- 9.8%	\$ 712	1 4.2%	\$ 3,759	\$ 4,984	\$ 1,225	2.9%.
San Juan Bautista	\$ 626,500	J -3.1%	\$ 299	- 7.5%	\$ 2,342	\$ 2,533	\$ 191	3.6%.
San Martin	\$ 1,077,000	- 6.5%	\$ 486	3 0.8%	\$ 3,563	\$ 4,355	\$ 792	3.2%.
Santa Clara	\$ 1,278,500	-10.5%	\$ 757	1.8%	\$ 3,949	\$ 5,170	\$ 1,221	3.0%.
Sunnyvale	\$ 1,643,900	- 9.3%	\$ 935	6.6%	\$ 4,503	\$ 6,648	\$ 2,145	2.6%.
Ponderosa	\$ 1,561,700	-12.5 %	\$ 788	6.7%	\$ 4,481	\$ 6,315	\$ 1,835	2.8%.
Lakewood	\$ 1,208,400	- 8.9%	\$ 813	5.0%	\$ 3,741	\$ 4,887	\$ 1,146	3.0%.
Washington	\$ 1,655,300	-12.4%	\$ 982	6.4%	\$ 4,312	\$ 6,694	\$ 2,382	2.5%.
Ortega	\$ 1,871,600	-7.4 %	\$ 967	4.6%	\$ 4,594	\$ 7,568	\$ 2,975	2.4%.
De Anza	\$ 1,985,000	- 9.1%	\$ 1,000	3 .7%	\$ 4,830	\$ 8,027	\$ 3,197	2.3%.
Serra	\$ 2,141,300	- 9.8%	\$ 1,039	3.8%	\$ 5,175	\$ 8,659	\$ 3,484	2.3%.
Raynor	\$ 1,764,000	-11.3 %	\$ 953	6.0%	\$ 4,426	\$ 7,133	\$ 2,708	2.4%.

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

Study Area		Rating	Med	dian	Ren	ital Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Jose Metro, CA	\Rightarrow	5	\$ 1,19	8,200	\$	931,200	28.7%	27.8%	▷ 0.9%
San Benito County	1	9	\$ 64	19,600	\$	621,100	▶ 2.7%	27.4%	24.7%
Santa Clara County	\Rightarrow	5	\$ 1,20	0,500	\$	976,000	23.0%	28.1%	▶ -5.1%
Alum Rock	•	2	\$ 75	1,800	\$	752,900	 -0.2%	4.8%	▶ -5.0%
Burbank	网	6	\$ 86	9,800	\$	898,100	 -3.2%	-2.8%	 -0.4%
Cambrian Park	\Rightarrow	5	\$ 1,39	1,700	\$	971,100	43.3 %	36.6%	6.7%
Campbell	\Rightarrow	5	\$ 1,31	4,000	\$	983,100	33.7%	35.6%	▶ -1.9%
Cupertino	•	2	\$ 2,12	26,500	\$ 1	,254,500	69.5%	60.3%	9.2%
East Foothills	₹	7	\$ 1,00	1,000	\$	881,600	13.5%	23.9%	 ►-10.4%
Gilroy	网	6	\$ 77	5,600	\$	813,200	 -4.6%	11.6%	- 16.2%
Hollister	1	9	\$ 65	3,900	\$	627,200	▶ 4.3%	26.0%	21.7%
Lexington Hills	A	7	\$ 93	6,100	\$	860,000	▶ 8.8%	40.2%	-31.4 %
Los Gatos	\Rightarrow	5	\$ 1,92	24,700	\$ 1	,316,700	46.2%	50.5%	▶ -4.3%
Milpitas	⇒	5	\$ 1,05	0,900	\$	888,100	18.3%	18.7%	▶ -0.4%
Morgan Hill	1	9	\$ 95	5,200	\$	928,500	▶ 2.9%	27.7%	24.8%
Mountain View	\Rightarrow	5	\$ 1,73	6,200	\$ 1	,364,700	27.2%	35.7%	-8.5%
San Jose	网	6	\$ 1,02	26,100	\$	918,300	11.7%	19.6%	-7.9%
East San Jose	\Rightarrow	5	\$ 76	9,300	\$	842,100	▶ -8.7%	1.7%	 ►-10.4%
West San Jose	\Rightarrow	5	\$ 1,46	9,400	\$ 1	,045,200	40.5%	42.8%	▶ -2.3%
Downtown	21	3	\$ 87	8,300	\$	845,000	▶ 3.9%	10.3%	-6.4%
North Valley	\Rightarrow	5	\$ 92	23,600	\$	875,600	▷ 5.5%	12.4%	-6.9%
Evergreen	₹ P	7	\$ 1,09	4,000	\$	989,500	1 0.6%	23.3%	12.7%
Willow Glen	\Rightarrow	5	\$ 1,26	55,500	\$	971,900	30.2%	36.0%	▶ -5.8%
Blossom Valley	刁	6	\$ 95	3,500	\$	897,900	▶ 6.2%	16.7%	 ►-10.5%
Cambrian Park	\Rightarrow	5	\$ 1,21	.3,700	\$	942,100	28.9%	30.1%	 ▷ -1.2%

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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	≥ 3	\$ 791,700	\$ 830,600	 -4.7%	-0.1%	▶ -4.6%
Santa Teresa	7	\$ 914,400	\$ 896,900	 ▶ 2.0%	17.5%	-15.5%
Almaden Valley	₹ 7	\$ 1,450,200	\$ 1,073,500	35.1%	49.4%	-14.3%
Edenvale - Seven Trees	⇒ 5	\$ 798,900	\$ 860,200	-7.1 %	28.1%	 ►-10.1%
Berryessa	⇒ 5	\$ 1,139,200	\$ 902,500	26.2%	25.6%	▶ 0.6%
Alum Rock-East Foothills	≥ 4	\$ 800,700	\$ 867,900	 ► -7.8%	0.8%	▶ -8.6%
North San Jose	a 6	\$ 937,800	\$ 871,300	7.6%	15.7%	▶ -8.1%
Rose Garden	⇒ 5	\$ 1,232,500	\$ 929,600	32.6%	28.0%	▶ 4.6%
San Juan Bautista	a 6	\$ 626,500	\$ 579,200	▶ 8.2%	42.4%	-34.2%
San Martin	a 6	\$ 1,077,000	\$ 881,000	22.2%	49.8%	27.6%
Santa Clara	⇒ 5	\$ 1,278,500	\$ 976,500	30.9%	29.8%	▶ 1.1%
Sunnyvale	⇒ 5	\$ 1,643,900	\$ 1,113,400	47.6%	49.5%	▶ -1.9%
Ponderosa	a 6	\$ 1,561,700	\$ 1,108,000	40.9%	49.2%	▶ -8.3%
Lakewood	⇒ 5	\$ 1,208,400	\$ 924,900	30.7%	25.8%	▶ 4.9%
Washington	⇒ 5	\$ 1,655,300	\$ 1,066,200	55.2 %	56.2%	▶ -1.0%
Ortega	⇒ 5	\$ 1,871,600	\$ 1,135,900	64.8%	64.5%	▶ 0.3%
De Anza	⇒ 5	\$ 1,985,000	\$ 1,194,300	66.2%	63.3%	▶ 2.9%
Serra	⇒ 5	\$ 2,141,300	\$ 1,279,800	67.3%	71.6%	▶ -4.3%
Raynor	⇒ 5	\$ 1,764,000	\$ 1,094,400	61.2%	64.9%	▶ -3.7%

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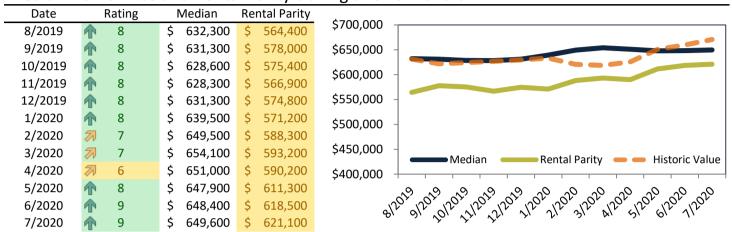
San Benito County Housing Market Value & Trends Update

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 \$649,600, and resale \$/SF is \$314/SF. Prices rose 0.0% year-over-year.

Monthly cost of ownership is \$2,626, and rents average \$2,511, making owning \$115 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



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

Date	± Typ. Value	\$/SF	% Change	٠
8/2019	-24.3%	\$ 315	4.3%	\$316
9/2019	-22.4%	\$ 315	4.3%	\$315
10/2019	-22.2%	\$ 313	3.0%	\$315 -
11/2019	-21.8%	\$ 313	1.8%	\$315 - \$315 - \$314 - \$314 -
12/2019	-21.9%	\$ 314	3 0.8%	\$314 - \$313 9
1/2020	-22.3%	\$ 314	3 0.9%	\$313 -
2/2020	-19.4%	\$ 314	3 0.6%	
3/2020	-17.7%	\$ 314	3 0.3%	\$313 -
4/2020	-18.0%	\$ 314	3 0.0%	\$312
5/2020	-22.1%	\$ 314	3 0.0%	
6/2020	-23.5%	\$ 314	3 0.0%	812131212121212121212121212122212231222122251222612221222
7/2020	24.7%	\$ 314	3 0.0%	

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

Date	% Change	Rent	Own	\$3,300 ¬
8/2019	1.9%	\$ 2,466 \$	2,763	75,500
9/2019	1.5%	\$ 2,473 \$	2,701	
10/2019	1.1%	\$ 2,480 \$	2,709	\$2,800 - 1,66 1,73 1,80 1,86 1,189 1,
11/2019	3 0.7%	\$ 2,486 \$	2,755	रेरा,
12/2019	3 0.3%	\$ 2,490 \$	2,735	
1/2020	- 0.1%	\$ 2,493 \$	2,791	\$2,300 -
2/2020	- 0.4%	\$ 2,495 \$	2,755	
3/2020	- 0.5%	\$ 2,498 \$	2,754	Rent Own Historic Cost to Own Relative to Rent
4/2020	-0.2%	\$ 2,500 \$	2,758	\$1,800
5/2020	3 0.3%	\$ 2,504 \$	2,653	
6/2020	1.0%	\$ 2,508 \$	2,629	812023 2012023 212023 212020 W12020 P12020
7/2020	5 1.4%	\$ 2.512 \$	2.627	y y

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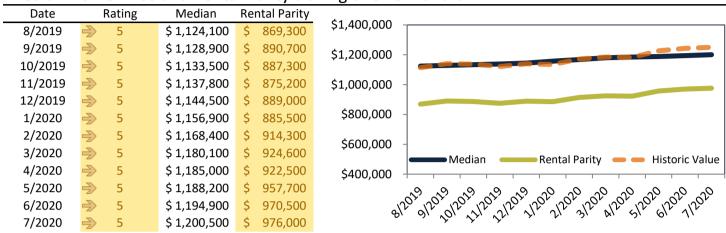
Santa Clara County Housing Market Value & Trends Update

Historically, properties in this market sell at a 28.1% premium. Today's premium is 23.0%. This market is 5.1% undervalued. Median home price is \$1,200,500, and resale \$/SF is \$668/SF. Prices fell 7.5% year-over-year.

Monthly cost of ownership is \$4,854, and rents average \$3,947, making owning \$907 per month more costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	% Change	4 49 41 46
8/2019	▶ 1.2%	\$ 719	-9.3%	\$730 \$7 ¹ \$
9/2019	▶ -1.4%	\$ 717	-10.0%	5/20 f
10/2019	▶ -0.4%	\$ 716	-10.2%	\$700 -
11/2019	▶ 1.9%	\$ 710	-10.3%	\$710 - \$700 - \$690 - \$680 - \$670 -
12/2019	▶ 0.6%	\$ 703	-10.4%	\$680 -
1/2020	▶ 2.5%	\$ 697	-10.5%	\$670 -
2/2020	▶ -0.3%	\$ 691	-10.1%	\$660 -
3/2020	▶ -0.5%	\$ 686	-9.4%	\$650 -
4/2020	▶ 0.3%	\$ 681	-8.8%	\$640 +
5/2020	▶ -4.0%	\$ 676	-8.0%	81202 91202 01202 11202 11202 11202 11202 11202 11202 11202 11202 11202
6/2020	⊳ -5.0%	\$ 672	-7.4 %	8121312121212121212121212121212121212121
7/2020	-5.1%	\$ 668	-7.5%	

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

Date	% Change	Rent	Own	\$5,300 ¬
8/2019	3.4%	\$ 3,798 \$	4,911	
9/2019	3.7%	\$ 3,811 \$	4,830	\$4,800 - 50 50 50 50 50 50 50 50 50 50 50 50 50
10/2019	4.0%	\$ 3,825 \$	4,886	\$4,300 \\ \tay_1 \tay_2 \tay_2 \tay_2 \tay_1 \tay_1 \tay_2
11/2019	4.2%	\$ 3,838 \$	4,989	\$3,800 -
12/2019	4.3%	\$ 3,851 \$	4,958	\$3,300 -
1/2020	4.3%	\$ 3,864 \$	5,048	\$2,800 -
2/2020	4.5%	\$ 3,878 \$	4,956	
3/2020	4.7%	\$ 3,893	4,968	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
4/2020	4.8%	\$ 3,908 \$	5,020	\$1,800
5/2020	4.8%	\$ 3,922 \$	4,866	95 95 95 90 90
6/2020	4.6%	\$ 3,935 \$	4,844	8122 20122 21202 11212 11212 11212 PLACE
7/2020	4.6%	\$ 3,947	4,855	у

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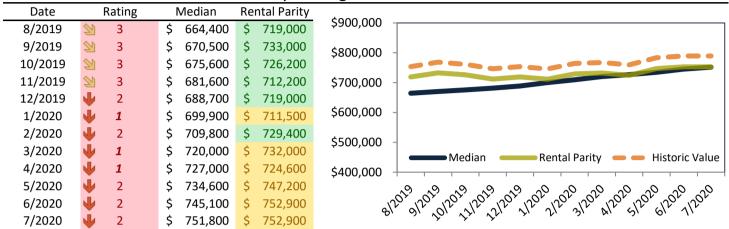
Alum Rock Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's discount is 0.2%. This market is 5.0% undervalued. Median home price is \$751,800, and resale \$/SF is \$563/SF. Prices fell 3.9% year-over-year.

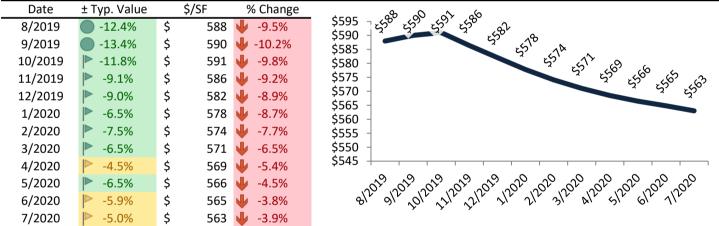
Monthly cost of ownership is \$3,040, and rents average \$3,044, making owning \$004 per month less costly than renting. Rents fell 3.5% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,800 ¬
8/2019	- 0.2%	\$ 3,141 \$	2,903	1 1 6 6 6 6 6 6
9/2019	- 0.7%	\$ 3,136 \$	2,869	\$3,300 - 3,12,3,13,5,13,5,15,15,15,15,15,15,15,15,15,15,15,15,1
10/2019	-1.1%	\$ 3,130 \$	2,912	33,300
11/2019	-1.6%	\$ 3,123 \$	2,989	ć2 000
12/2019	-2.0%	\$ 3,115 \$	2,983	\$2,800 -
1/2020	-2.5%	\$ 3,105 \$	3,054	
2/2020	-3.0%	\$ 3,094 \$	3,011	\$2,300 -
3/2020	-3.4%	\$ 3,082 \$	3,031	Rent Own Historic Cost to Own Relative to Rent
4/2020	-3.8%	\$ 3,070 \$	3,080	\$1,800
5/2020	-3.7%	\$ 3,060 \$	3,008	
6/2020	4 -3.5%	\$ 3,053 \$	3,021	shors belong thong thong thong elong
7/2020	-3.5%	\$ 3.045 \$	3.040	у у

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Burbank Housing Market Value & Trends Update

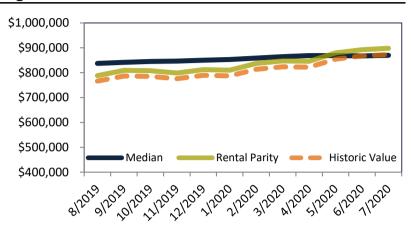
Historically, properties in this market sell at a -2.8% discount. Today's discount is 3.2%. This market is 0.4% undervalued. Median home price is \$869,800, and resale \$/SF is \$570/SF. Prices rose 1.5% year-over-year.

Monthly cost of ownership is \$3,517, and rents average \$3,632, making owning \$114 per month less costly than renting. Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 6

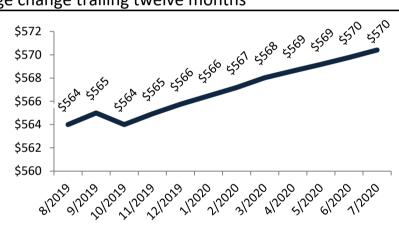
Median Home Price and Rental Parity trailing twelve months

Rating	Median	Rental Parity
7	\$ 837,300	\$ 788,100
1 8	\$ 841,800	\$ 809,100
	\$ 844,900	\$ 807,800
	\$ 846,500	\$ 798,300
⇒ 5	\$ 849,800	\$ 812,100
⇒ 5	\$ 853,000	\$ 809,800
a 6	\$ 858,900	\$ 837,000
a 6	\$ 864,200	\$ 847,200
a 6	\$ 868,900	\$ 846,000
a 6	\$ 868,700	\$ 879,100
a 6	\$ 867,000	\$ 892,000
a 6	\$ 869,800	\$ 898,100
	7★ 87755666666666666	7 \$ 837,300 ♠ 8 \$ 841,800 7 \$ 844,900 7 \$ 846,500 ▶ 5 \$ 849,800 ▶ 5 \$ 853,000 ∅ 6 \$ 858,900 ∅ 6 \$ 864,200 ∅ 6 \$ 868,700 ∅ 6 \$ 868,700 ∅ 6 \$ 867,000



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

Date	± Typ. Value	\$/SF	%	Change
8/2019	9.0%	\$ 564	1	3.9%
9/2019	6.8%	\$ 565	1	3.7%
10/2019	7.4%	\$ 564	1	2.7%
11/2019	8.8%	\$ 565	1	2.2%
12/2019	7.4%	\$ 566	A	1.9%
1/2020	8.1%	\$ 566	N	1.7%
2/2020	▶ 5.4%	\$ 567	W	1.6%
3/2020	▶ 4.8%	\$ 568	W	2.0%
4/2020	▶ 5.5%	\$ 569	W	1.4%
5/2020	▶ 1.6%	\$ 569	W	1.3%
6/2020	▶ 0.0%	\$ 570	W	1.4%
7/2020	▶ -0.4%	\$ 570	N	1.5%



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

Date	% Change	Rent	Own	\$4,300 7
8/2019	4.7%	\$ 3,443 \$	3,658	\$3,800 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
9/2019	5.4%	\$ 3,462 \$	3,602	\$3,800 3, 43, 43, 43, 43, 43, 43, 43, 43, 43,
10/2019	6.1%	\$ 3,482 \$	3,642	
11/2019	6.3%	\$ 3,501 \$	3,712	\$3,300 -
12/2019	6.4%	\$ 3,518 \$	3,681	\$2,800 -
1/2020	6.3%	\$ 3,534 \$	3,722	\$2,000 -
2/2020	6.4%	\$ 3,550 \$	3,643	\$2,300 -
3/2020	6.4%	\$ 3,567 \$	3,638	Rent Own Historic Cost to Own Relative to Rent
4/2020	6.5%	\$ 3,584 \$	3,681	\$1,800
5/2020	6.4%	\$ 3,601 \$	3,558	75 75 75 70 70 70
6/2020	6.3%	\$ 3,616 \$	3,515	8/2023 20/2023 21/2023 2/2020 A/2020 6/2020
7/2020	6.2%	\$ 3.632 \$	3.517	у у

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Historic Value



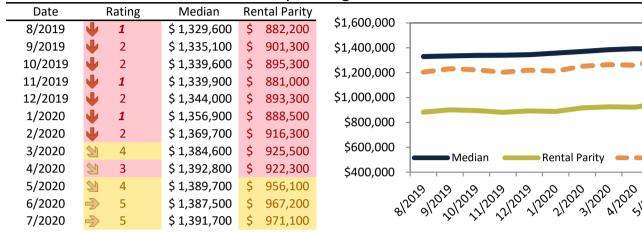
Cambrian Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 36.6% premium. Today's premium is 43.3%. This market is 6.7% overvalued. Median home price is \$1,391,700, and resale \$/SF is \$698/SF. Prices fell 11.2% year-over-year.

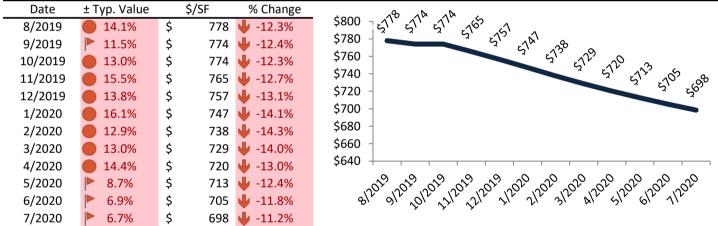
Monthly cost of ownership is \$5,627, and rents average \$3,926, making owning \$1,700 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,800 ¬
8/2019	3 0.5%	\$ 3,855 \$	5,809	, , , , , , , , , , , , , , , , , , ,
9/2019	3 0.5%	\$ 3,857 \$	5,712	\$5,800 -
10/2019	3 0.7%	\$ 3,859 \$	5,774	(5) (1) (2) (4) (4) (4) (4) (4) (4) (4) (4)
11/2019	3 0.9%	\$ 3,864 \$	5,876	\$4,800 - 3,65,365,365,365,365,365,365,365,365,365
12/2019	1.2%	\$ 3,870 \$	5,822	\$3,800 -
1/2020	1.6%	\$ 3,878 \$	5,921	\$5,000 -
2/2020	2.0%	\$ 3,887 \$	5,810	\$2,800 -
3/2020	1 2.4%	\$ 3,897 \$	5,829	Rent Own Historic Cost to Own Relative to Rent
4/2020	1 2.6%	\$ 3,907 \$	5,900	\$1,800
5/2020	1 2.7%	\$ 3,916 \$	5,691	93 93 93 90 90 90
6/2020	1 2.4%	\$ 3,921 \$	5,625	8/2023 20/2023 21/2023 21/2020 W12020 PLOUD
7/2020	1 2.3%	\$ 3.927 \$	5.628	у

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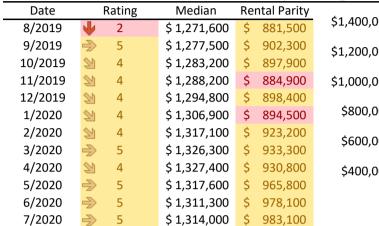
Campbell Housing Market Value & Trends Update

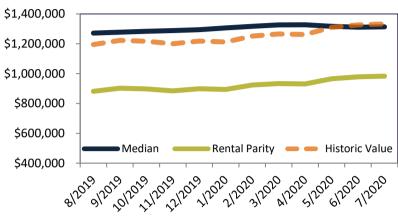
Historically, properties in this market sell at a 35.6% premium. Today's premium is 33.7%. This market is 1.9% undervalued. Median home price is \$1,314,000, and resale \$/SF is \$719/SF. Prices fell 7.5% year-over-year.

Monthly cost of ownership is \$5,313, and rents average \$3,975, making owning \$1,337 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 5

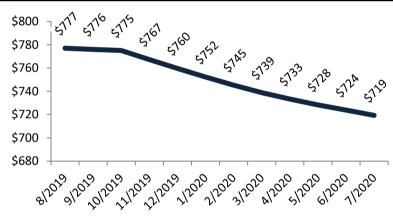
Median Home Price and Rental Parity trailing twelve months





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

11000.10 47	 	,	··
Date	± Typ. Value	\$/SF	% Change
8/2019	8.7%	\$ 777	-11.6%
9/2019	6.0%	\$ 776	-11.7%
10/2019	7.3%	\$ 775	-11.6%
11/2019	▶ 10.0%	\$ 767	-11.6 %
12/2019	8.5%	\$ 760	-11.5 %
1/2020	10.5%	\$ 752	-11.4 %
2/2020	7.1%	\$ 745	-10.9%
3/2020	6.5%	\$ 739	-10.1 %
4/2020	7.0%	\$ 733	- 9.0%
5/2020	▶ 0.8%	\$ 728	-8.0%
6/2020	▶ -1.5%	\$ 724	- 7.6%
7/2020	▶ -1.9%	\$ 719	- 7.5%



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

Date	% Change	Rent	Own	\$6,800 ¬
8/2019	1.9%	\$ 3,852	\$ 5,556	40,000
9/2019	1 2.2%	\$ 3,861	\$ 5,466	\$5,800 -
10/2019	1 2.5%	\$ 3,870	\$ 5,531	(1) (2) (1) (2) (3) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4
11/2019	1 2.8%	\$ 3,881	\$ 5,649	\$4,800 - 3, 6, 6, 3, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,
12/2019	1.0%	\$ 3,892	\$ 5,609	\$3,800 -
1/2020	1 3.3%	\$ 3,903	\$ 5,703	\$5,000 ·
2/2020	3.5%	\$ 3,916	\$ 5,587	\$2,800 -
3/2020	3.8%	\$ 3,929	\$ 5,584	Rent Own Historic Cost to Own Relative to Rent
4/2020	4.0%	\$ 3,943	\$ 5,623	\$1,800
5/2020	4.0%	\$ 3,956	\$ 5,396	25 25 25 20 20
6/2020	1.8%	\$ 3,966	\$ 5,316	81213 July 21212 11212 Mais 91212
7/2020	3 8%	\$ 3,976	\$ 5314	y y

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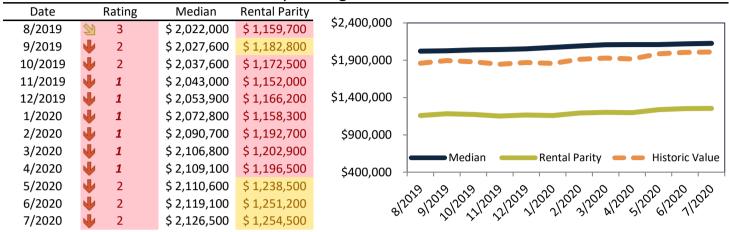
Cupertino Housing Market Value & Trends Update

Historically, properties in this market sell at a 60.3% premium. Today's premium is 69.5%. This market is 9.2% overvalued. Median home price is \$2,126,500, and resale \$/SF is \$1008/SF. Prices fell 6.9% year-over-year.

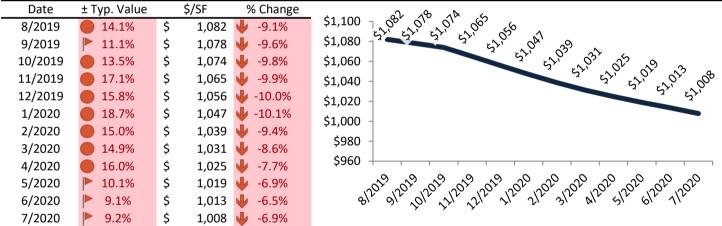
Monthly cost of ownership is \$8,599, and rents average \$5,073, making owning \$3,526 per month more costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$9,800 ¬
8/2019	1 2.5%	\$ 5,067	\$ 8,834	
9/2019	1.5%	\$ 5,061	\$ 8,675	\$7,800 -
10/2019	2 0.8%	\$ 5,054	\$ 8,783	
11/2019	3 0.6%	\$ 5,052	\$ 8,959	22 800 - 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,
12/2019	3 0.4%	\$ 5,052	\$ 8,897	\$2,800 - 63, 63, 63, 63, 63, 63, 63, 63, 63
1/2020	3 0.6%	\$ 5,054	\$ 9,045	
2/2020	3 0.7%	\$ 5,059	\$ 8,868	\$3,800 -
3/2020	3 0.9%	\$ 5,064	\$ 8,870	Rent Own Historic Cost to Own Relative to Rent
4/2020	1.0%	\$ 5,069	\$ 8,935	\$1,800
5/2020	3 0.9%	\$ 5,072	\$ 8,644	81019 911019 911019 11010 811010 811010
6/2020	3 0.7%	\$ 5,073	\$ 8,591	812023 2012023 212023 212020 W12020 P12020
7/2020	3 0.5%	\$ 5,073	\$ 8,599	y

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East Foothills Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.9% premium. Today's premium is 13.5%. This market is 10.4% undervalued. Median home price is \$1,001,000, and resale \$/SF is \$511/SF. Prices fell 4.5% year-over-year.

Monthly cost of ownership is \$4,047, and rents average \$3,565, making owning \$482 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	44.000.000
8/2019	\Rightarrow	5	\$ 962,300	\$	801,300	\$1,200,000
9/2019	\Rightarrow	5	\$ 967,300	\$	820,200	
10/2019	\Rightarrow	5	\$ 971,500	\$	816,200	\$1,000,000
11/2019	\Rightarrow	5	\$ 973,400	\$	803,900	
12/2019	\Rightarrow	5	\$ 976,500	\$	815,000	\$800,000 -
1/2020	\Rightarrow	5	\$ 985,300	\$	809,900	
2/2020	\Rightarrow	5	\$ 993,800	\$	834,200	\$600,000 -
3/2020	21	3	\$ 1,004,800	\$	841,600	Median Rental Parity — Historic Value
4/2020	2	3	\$ 1,008,700	\$	837,600	\$400,000
5/2020	A	6	\$ 1,003,000	\$	867,700	8 8 8 8 8 9 0 0 0 0 0 0
6/2020	N	7	\$ 998,300	\$	878,000	812131213121312131213121312131213121212121212121212121
7/2020	N	7	\$ 1,001,000	\$	881,600	0. 3. 2. 2. 2. 1. 3. N. 3. N. 3. V.

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

Date	± Typ. Value	\$/SF	% Change	
8/2019	-3.8%	\$ 533	-6.3%	\$535 433 433 433 433 433
9/2019	-6.0%	\$ 533	-6.5%	S530 -
10/2019	-4.9%	\$ 533	-6.7%	\$525 -
11/2019	-2.8%	\$ 530	-6.7%	\$5.00 St. 120
12/2019	▶ -4.1%	\$ 527	-6.3%	\$515 -
1/2020	▶ -2.2%	\$ 525	-6.3%	\$510 -
2/2020	-4.8%	\$ 522	-6.1%	
3/2020	► -4.5%	\$ 520	- 5.5%	\$505 -
4/2020	▶ -3.5%	\$ 517	-5.6%	\$500 +
5/2020	-8.3%	\$ 515	-5.3%	81202 31202 01202 11202 11202 11202 11202 11202 51202 61202 11202
6/2020	-10.2%	\$ 513	-5.0%	8/2023/2023/2023/1/2023/1/2023/2023/2025/1/2026/1/2020
7/2020	-10.4%	\$ 511	-4.5%	

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

Date	% Change	Rent	Own	\$4,800 ¬
8/2019	2.1%	\$ 3,501	\$ 4,204	
9/2019	2.4%	\$ 3,510	\$ 4,139	\$4,300 - 30 30 30 30 30 30 30 30 30 30 30 30 30
10/2019	1 2.6%	\$ 3,518	\$ 4,187	\$3,800 \\ \tay\cdot\t
11/2019	1 2.6%	\$ 3,525	\$ 4,268	¢2.200
12/2019	1 2.4%	\$ 3,531	\$ 4,230	\$3,300 -
1/2020	1 2.1%	\$ 3,534	\$ 4,300	\$2,800 -
2/2020	1 2.0%	\$ 3,538	\$ 4,215	\$2,300 -
3/2020	2.0%	\$ 3,543	\$ 4,230	Rent Own Historic Cost to Own Relative to Rent
4/2020	2.0%	\$ 3,548	\$ 4,273	\$1,800
5/2020	1 2.0%	\$ 3,554	\$ 4,108	2/219 2/219 2/219 2/220 2/220 (1/220
6/2020	1 2.0%	\$ 3,560	\$ 4,047	81213 July 71213 71212 MIDIO 81212
7/2020	1 2.0%	\$ 3,565	\$ 4,048	у у

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Gilroy Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.6% premium. Today's discount is 4.6%. This market is 16.2% undervalued. Median home price is \$775,600, and resale \$/SF is \$379/SF. Prices fell 2.5% year-over-year.

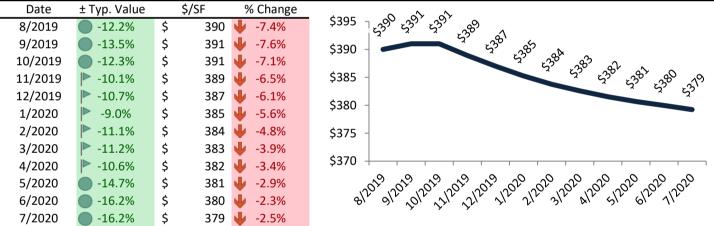
Monthly cost of ownership is \$3,136, and rents average \$3,288, making owning \$152 per month less costly than renting. Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

Date		Rating	-	Median	RΔ	ntal Parity	
							- \$1,000,000
8/2019	20	4	\$	746,900	\$	751,100	φ-1,000,000
9/2019	2	4	\$	752,600	\$	767,400	\$900,000 -
10/2019	2	4	\$	756,800	\$	762,100	\$800,000
11/2019	21	4	\$	760,800	\$	749,300	3000,000
12/2019	21	4	\$	765,500	\$	758,700	\$700,000 -
1/2020	21	4	\$	772,800	\$	753,100	\$600,000 -
2/2020	\Rightarrow	5	\$	778,900	\$	774,800	
3/2020	\Rightarrow	5	\$	783,700	\$	780,600	\$500,000 - Median Rental Parity — Historic Value
4/2020	\Rightarrow	5	\$	783,800	\$	775,700	\$400,000
5/2020	A	6	\$	777,700	\$	802,600	
6/2020	A	6	\$	773,500	\$	810,900	8121312131213121312013120231203120231202
7/2020	A	6	\$	775,600	\$	813,200	0. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.

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



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

Date	% Change	Rent		Own	چي چي کي کي کي کي کي کي _٦ 008,83
8/2019	7.1%	\$ 3,28	2 \$	3,263	\$3,800 7 20 20 20 20 20 20 20 20 20 20 20 20 20
9/2019	1.0%	\$ 3,28	4 \$	3,220	\$3,300 -
10/2019	3 0.9%	\$ 3,28	5 \$	3,262	\$3,300
11/2019	2 0.7%	\$ 3,28	6 \$	3,336	42.000
12/2019	3 0.6%	\$ 3,28	6 \$	3,316	\$2,800 -
1/2020	3 0.4%	\$ 3,28	6 \$	3,372	
2/2020	3.3%	\$ 3,28	6 \$	3,304	\$2,300 -
3/2020	3 0.3%	\$ 3,28	6 \$	3,299	Rent Own Historic Cost to Own Relative to Rent
4/2020	3 0.2%	\$ 3,28	6 \$	3,320	\$1,800
5/2020	3 0.2%	\$ 3,28	7 \$	3,185	26 26 26 20 20
6/2020	3 0.2%	\$ 3,28	8 \$	3,136	81219 July 711218 71210 MIDIO 61210
7/2020	7 0.2%	\$ 3,28	8 \$	3,136	y

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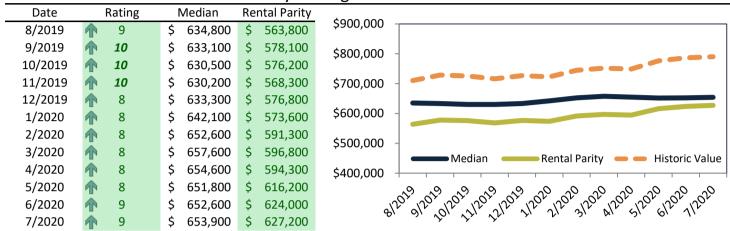
Hollister Housing Market Value & Trends Update

Historically, properties in this market sell at a 26.0% premium. Today's premium is 4.3%. This market is 21.7% undervalued. Median home price is \$653,900, and resale \$/SF is \$315/SF. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$2,644, and rents average \$2,536, making owning \$107 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 9

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	% Change	\$316 \$315 \$315 \$314 \$314
8/2019	-13.4%	\$ 314	4.3%	\$316]
9/2019	-16.5%	\$ 314	4.3%	\$315 - 200 200
10/2019	-16.6%	\$ 313	1 3.3%	\$315 - 53' 53'
11/2019	-15.1%	\$ 314	2.1%	\$314
12/2019	-16.2%	\$ 314	7.6%	\$314 -
1/2020	-14.0%	\$ 314	1.4%	\$313 -
2/2020	-15.6%	\$ 314	3 1.1%	\$313 -
3/2020	-15.8%	\$ 315	∅ 0.9%	\$312 -
4/2020	-15.8%	\$ 315	3 0.2%	\$312
5/2020	-20.2%	\$ 315	3 0.3%	81202 31202 01202 11202 11202 11202 11202 11202 51202 61202 11202
6/2020	-21.4%	\$ 315	3 0.3%	of one of the offer of the offer of the offer of the
7/2020	-21.7%	\$ 315	3 0.6%	

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

Date	% Change	Rent	Own	\$3,300 ¬
8/2019	4.0%	\$ 2,464 \$	2,773	10/000
9/2019	4.4%	\$ 2,474 \$	2,709	
10/2019	4.7%	\$ 2,484 \$	2,718	\$2,800
11/2019	4.6%	\$ 2,492 \$	2,763	30° 50° 50° 50° 50° 50° 50° 50° 50° 50° 5
12/2019	4.2%	\$ 2,499 \$	2,743	
1/2020	1.8%	\$ 2,503 \$	2,802	\$2,300 -
2/2020	3.5%	\$ 2,508 \$	2,768	
3/2020	3.3%	\$ 2,513 \$	2,768	Rent Own Historic Cost to Own Relative to Rent
4/2020	3.2%	\$ 2,518 \$	2,773	\$1,800
5/2020	3.1%	\$ 2,524 \$	2,669	
6/2020	3.2%	\$ 2,530 \$	2,646	Plans Polans Mans Mans Plans
7/2020	3.2%	\$ 2,536 \$	2,644	y y

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Lexington Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a 40.2% premium. Today's premium is 8.8%. This market is 31.4% undervalued. Median home price is \$936,100, and resale \$/SF is \$569/SF. Prices fell 9.8% year-over-year.

Monthly cost of ownership is \$3,785, and rents average \$3,477, making owning \$307 per month more costly than renting. Rents rose 0.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months

Date		Rating	I	Median	Re	ntal Parity	44 400 000
8/2019	A	6	\$	915,400	\$	795,900	\$1,400,000
9/2019	A	6	\$	930,200	\$	812,700	\$1,200,000
10/2019	A	6	\$	949,200	\$	806,700	\$1,200,000
11/2019	A	6	\$	943,900	\$	793,000	\$1,000,000 -
12/2019	刁	6	\$	939,700	\$	802,700	
1/2020	团	6	\$	936,300	\$	796,800	\$800,000 -
2/2020	团	6	\$	934,200	\$	819,700	\$600,000 -
3/2020	团	6	\$	933,300	\$	825,900	Median Rental Parity — Historic Value
4/2020	A	6	\$	933,100	\$	820,900	\$400,000
5/2020	ZV	7	\$	933,400	\$	849,200	
6/2020	ZV	7	\$	934,400	\$	857,800	81213 1213 1213 11013 12013 1120 3120 1120 5120 6120 1120
7/2020	TN	7	\$	936,100	\$	860,000	2, 2, 2, 2, 2, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,

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

Date	± Typ. Value	\$/SF	% Change	
8/2019	-25.2%	\$ 625	4 -14.9%	\$640 - 567 567 566 56 563
9/2019	25.8%	\$ 623	-15.9%	
10/2019	-22.6%	\$ 626	-14.6%	
11/2019	-21.2%	\$ 618	4 -13.7%	\$600 -
12/2019	-23.2%	\$ 611	-13.0%	
1/2020	22.7%	\$ 604	-13.0%	\$580 - \$570 -
2/2020	26.3%	\$ 597	4 -13.3%	\$560 -
3/2020	27.2%	\$ 590	4 -13.4%	\$550 -
4/2020	26.6%	\$ 584	-12.0%	\$540 +
5/2020	30.3%	\$ 579	4 -10.7%	
6/2020	31.3%	\$ 574	-10.0%	8/203/2020/2022/2023/2023/2023/2023/2026/2026
7/2020	31.4%	\$ 569	- 9.8%	

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

Date	% Change	Rent	Own	\$5,300 ¬
8/2019	3 0.6%	\$ 3,477	3,999	
9/2019	20.5%	\$ 3,477	3,980	\$4,800
10/2019	2 0.3%	\$ 3,477	4,091	\$4,300 - 37 37 37 37 37 37 37 37 37 37 37 37 37
11/2019	3 0.3%	\$ 3,477	4,139	\$3,800 - 2 2, 22, 22, 22, 22, 22, 22, 22, 22, 22,
12/2019	2 0.2%	\$ 3,477	4,070	\$3,300
1/2020	2 0.1%	\$ 3,477	4,086	\$2,800 -
2/2020	3 0.1%	\$ 3,477	3,962	
3/2020	3 0.1%	\$ 3,477	3,929	\$2,300 Rent Own Historic Cost to Own Relative to Rent
4/2020	3 0.1%	\$ 3,478	3,953	\$1,800
5/2020	3 0.1%	\$ 3,478	3,823	25 25 25 20 20
6/2020	3 0.1%	\$ 3,478	3,788	81219 July 212029 212020 MIDIO 612020
7/2020	3 0.1%	\$ 3.478 9	3.785	у

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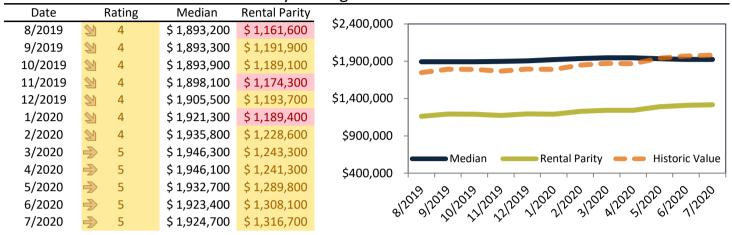
Los Gatos Housing Market Value & Trends Update

Historically, properties in this market sell at a 50.5% premium. Today's premium is 46.2%. This market is 4.3% undervalued. Median home price is \$1,924,700, and resale \$/SF is \$849/SF. Prices fell 8.4% year-over-year.

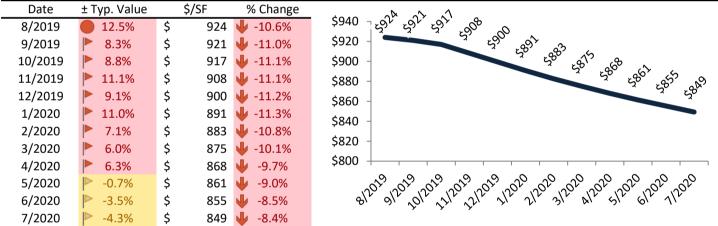
Monthly cost of ownership is \$7,783, and rents average \$5,324, making owning \$2,458 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$8,800 ¬
8/2019	6.2%	\$ 5,075 \$	8,271	
9/2019	6.4%	\$ 5,100 \$	8,101	\$7,800
10/2019	6.5%	\$ 5,126 \$	8,163	\$6,800 - 00 00 00 00 00 00 00 00 00 00 00 00
11/2019	6.4%	\$ 5,150 \$	8,323	\$2,800 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
12/2019	6.2%	\$ 5,171 \$	8,254	\$4,800 -
1/2020	5.9%	\$ 5,190 \$	8,384	
2/2020	5.9%	\$ 5,212 \$	8,211	\$3,800 -
3/2020	6.0%	\$ 5,235 \$	8,194	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
4/2020	6.1%	\$ 5,259 \$	8,244	\$1,800
5/2020	6.0%	\$ 5,282 \$	7,915	
6/2020	5.9%	\$ 5,304 \$	7,798	81213 July 371213 71212 MIDIO PIDIO
7/2020	5.8%	\$ 5.325 \$	7.783	y y

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Milpitas Housing Market Value & Trends Update

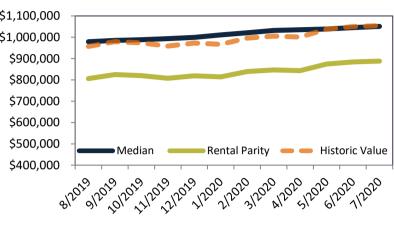
Historically, properties in this market sell at a 18.7% premium. Today's premium is 18.3%. This market is 0.4% undervalued. Median home price is \$1,050,900, and resale \$/SF is \$612/SF. Prices fell 5.9% year-over-year.

Monthly cost of ownership is \$4,249, and rents average \$3,591, making owning \$658 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 5

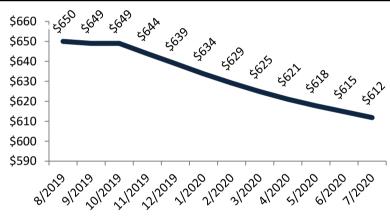
Median Home Price and Rental Parity trailing twelve months

Date	R	lating		Median	Rei	ntal Parity	
8/2019	\Rightarrow	5	\$	979,100	\$	806,100	\$
9/2019	\Rightarrow	5	\$	985,000	\$	824,700	\$
10/2019	\Rightarrow	5	\$	988,600	\$	820,200	
11/2019	\Rightarrow	5	\$	993,200	\$	807,700	
12/2019	\Rightarrow	5	\$	999,000	\$	819,000	
1/2020	\Rightarrow	5	\$:	1,010,800	\$	814,300	
2/2020	\Rightarrow	5	\$:	1,021,200	\$	839,300	
3/2020	\Rightarrow	5	\$:	1,031,600	\$	847,100	
4/2020	\Rightarrow	5	\$:	1,035,700	\$	843,500	
5/2020	\Rightarrow	5	\$:	1,038,900	\$	874,100	
6/2020	\Rightarrow	5	\$:	1,045,600	\$	884,400	
7/2020	\Rightarrow	5	\$:	1,050,900	\$	888,100	



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

11000.10 47	 	· • · · · ·	- С	0.00
Date	± Typ. Value	\$/SF	%	6 Change
8/2019	▶ 2.7%	\$ 6	50 🍑	-8.7%
9/2019	▶ 0.7%	\$ 6	49 🖖	-9.4%
10/2019	▶ 1.8%	\$ 6	49 🖖	-9.4%
11/2019	▶ 4.2%	\$ 6	44 🖖	-9.4%
12/2019	▶ 3.3%	\$ 6	39 🍑	-9.3%
1/2020	▶ 5.4%	\$ 6	34 🖖	-9.3%
2/2020	▶ 3.0%	\$ 6	29 🖖	-8.8%
3/2020	▶ 3.1%	\$ 6	25 🖖	-8.1%
4/2020	▶ 4.1%	\$ 6	21 🖖	-7.4%
5/2020	▶ 0.1%	\$ 6	18 🖖	-6.5%
6/2020	▶ -0.5%	\$ 6	15 🖖	-5.9%
7/2020	▶ -0.4%	\$ 6	12 🖖	-5.9%



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

Date	% Change	Rent	Own	\$4,800 ¬
8/2019	1 2.1%	\$ 3,522	\$ 4,278	
9/2019	1.2%	\$ 3,529	\$ 4,214	\$4,300 - 37 37 37 37 37 37 37 37 37 37 37 37 37
10/2019	1 2.3%	\$ 3,536	\$ 4,261	\$3,800 \frac{1}{12}\cdot\cdot\cdot\cdot\cdot\cdot\cdot\cdot
11/2019	1 2.3%	\$ 3,542	\$ 4,355	
12/2019	1 2.3%	\$ 3,548	\$ 4,327	\$3,300 -
1/2020	1 2.2%	\$ 3,554	\$ 4,411	\$2,800 -
2/2020	1 2.3%	\$ 3,560	\$ 4,331	\$2,300
3/2020	1 2.3%	\$ 3,567	\$ 4,343	Rent Own Historic Cost to Own Relative to Rent
4/2020	1.4%	\$ 3,573	\$ 4,388	\$1,800
5/2020	1 2.4%	\$ 3,580	\$ 4,255	25 25 25 20 20
6/2020	1 2.3%	\$ 3,586	\$ 4,239	8/219 July 3/2123 1/212 Ways 6/2012
7/2020	2.3%	\$ 3 592	\$ 4.250	y y

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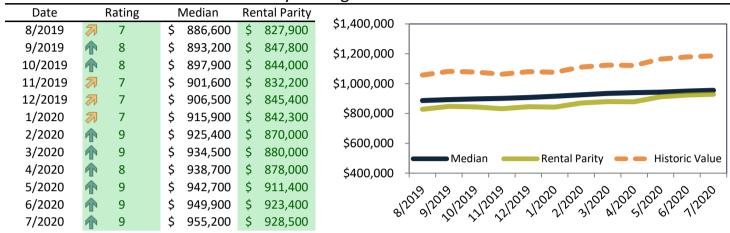
Morgan Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a 27.7% premium. Today's premium is 2.9%. This market is 24.8% undervalued. Median home price is \$955,200, and resale \$/SF is \$427/SF. Prices fell 2.5% year-over-year.

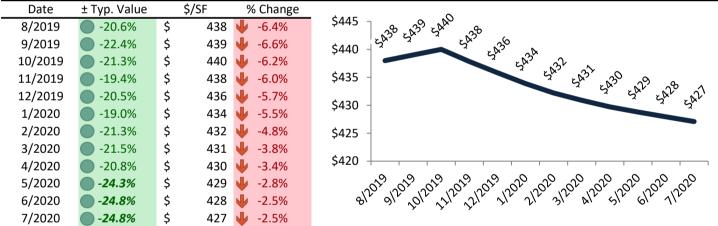
Monthly cost of ownership is \$3,862, and rents average \$3,754, making owning \$107 per month more costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 9

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,300 ¬
8/2019	2.1%	\$ 3,618 \$	3,874	
9/2019	2.5%	\$ 3,627 \$	3,822	\$4,800
10/2019	2.9%	\$ 3,638 \$	3,870	\$4,300 - 53,678 53,68 53,
11/2019	3.2%	\$ 3,650 \$	3,954	\$3,800
12/2019	1.6%	\$ 3,662 \$	3,927	\$3,300
1/2020	4.0%	\$ 3,676 \$	3,997	\$2,800 -
2/2020	4.3%	\$ 3,690 \$	3,925	
3/2020	4.5%	\$ 3,705 \$	3,934	\$2,300 Rent Own Historic Cost to Own Relative to Rent
4/2020	4.8%	\$ 3,720 \$	3,977	\$1,800
5/2020	4.7%	\$ 3,733 \$	3,861	25 25 25 20 20
6/2020	4.5%	\$ 3,744 \$	3,851	stais intais itais stais stais stais
7/2020	4.4%	\$ 3,755 \$	3,863	y y

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Mountain View Housing Market Value & Trends Update

Historically, properties in this market sell at a 35.7% premium. Today's premium is 27.2%. This market is 8.5% undervalued. Median home price is \$1,736,200, and resale \$/SF is \$994/SF. Prices fell 9.0% year-over-year.

Monthly cost of ownership is \$7,020, and rents average \$5,518, making owning \$1,502 per month more costly than renting. Rents rose 12.6% 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	40.000.000	
8/2019	2	3	\$ 1,640,600	\$ 1,143,100	\$2,400,000	
9/2019	2	4	\$ 1,646,100	\$ 1,176,800		
10/2019	2	4	\$ 1,653,500	\$ 1,178,200	\$1,900,000	
11/2019	2	4	\$ 1,658,500	\$ 1,168,700		
12/2019	2	4	\$ 1,666,500	\$ 1,194,000	\$1,400,000 -	
1/2020	2	4	\$ 1,682,000	\$ 1,196,600		
2/2020	2	4	\$ 1,696,000	\$ 1,243,200	\$900,000 -	
3/2020	2	4	\$ 1,710,500	\$ 1,265,400		Median Rental Parity Historic Value
4/2020	21	4	\$ 1,716,000	\$ 1,270,700	\$400,000	The first array — This corne value
5/2020	21	4	\$ 1,720,300	\$ 1,326,600		
6/2020	\Rightarrow	5	\$ 1,729,400	\$ 1,350,600	3/20	2 12 2 12 2 12 2 12 2 12 2 12 2 2 2 2 2
7/2020	\Rightarrow	5	\$ 1,736,200	\$ 1,364,700	יסי	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2

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

Date	± Typ. Value	\$/SF	% Change	2
8/2019	7.8%	\$ 1,092	-9.7%	\$1,100 100 100 100 100 100 100 100 100 10
9/2019	▶ 4.1%	\$ 1,088	J -10.7%	72,000
10/2019	▶ 4.6%	\$ 1,083	J -11.3%	\$1,000 -
11/2019	6.2%	\$ 1,072	-11.6%	31.040 7 57 60
12/2019	▶ 3.8%	\$ 1,061	J -11.8%	\$1,020 -
1/2020	▶ 4.8%	\$ 1,050	J -12.2%	\$1,000 -
2/2020	▶ 0.7%	\$ 1,039	-12.2%	\$980 -
3/2020	▶ -0.6%	\$ 1,028	-12.0%	\$960 -
4/2020	▶ -0.7%		-11.1%	\$940 +
5/2020	-6.1%	\$ 1,010	-10.0%	26 26 26 26 26 26 20 20 20 20 20 20 20 20
6/2020	-7.7%	\$ 1,002	-9.2%	8/2023/1612/1012/1/1612/1/202/1/2023/1612/1/2025/1/2026/1/2020
7/2020	-8.5%	\$ 994	-9.0%	, , ,

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

Date	% Change	Rent	Own	\$7,800 ¬
8/2019	2 8.2%	\$ 4,994	\$ 7,168	
9/2019	9.1%	\$ 5,035	\$ 7,043	\$6,800 - \$6,8
10/2019	9.9%	\$ 5,079	\$ 7,127	\$5,800 - \$5,800 - \$5,800 - \$5,800 - \$5,800 - \$5,800 - \$5,800 - \$5,800 - \$6,8
11/2019	10.8%	\$ 5,125	\$ 7,273	
12/2019	11.4%	\$ 5,172	\$ 7,219	\$4,800 -
1/2020	12.0%	\$ 5,222	\$ 7,340	\$3,800 -
2/2020	12.7%	\$ 5,273	\$ 7,194	\$2,800 -
3/2020	13.3%	\$ 5,327	\$ 7,201	Rent Own Historic Cost to Own Relative to Rent
4/2020	13.8%	\$ 5,383	\$ 7,269	\$1,800
5/2020	13.6%	\$ 5,433	\$ 7,045	93 93 93 90 90 90
6/2020	12.9%	\$ 5,476	\$ 7,011	812023 2012023 212023 212020 112020 612020
7/2020	12.6%	\$ 5,519	\$ 7,021	у

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San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 19.6% premium. Today's premium is 11.7%. This market is 7.9% undervalued. Median home price is \$1,026,100, and resale \$/SF is \$592/SF. Prices fell 6.2% year-over-year.

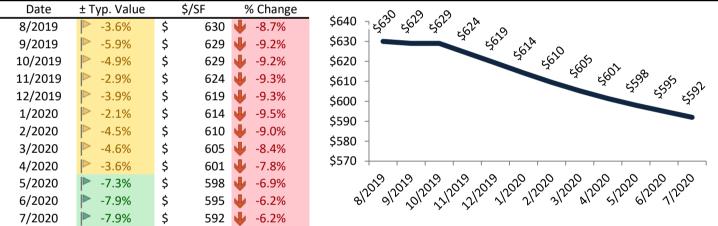
Monthly cost of ownership is \$4,149, and rents average \$3,713, making owning \$435 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	<u>.</u>	
8/2019	=>	5	\$ 957,300	\$	825,000	\$1,200,000 -	
9/2019	\Rightarrow	5	\$ 960,700	\$	844,500		
10/2019	\Rightarrow	5	\$ 963,700	\$	840,400	\$1,000,000	
11/2019	\Rightarrow	5	\$ 967,000	\$	828,200		
12/2019	\Rightarrow	5	\$ 972,900	\$	840,700	\$800,000 -	
1/2020	\Rightarrow	5	\$ 983,700	\$	836,800		
2/2020	\Rightarrow	5	\$ 993,700	\$	863,400	\$600,000 -	
3/2020	\Rightarrow	5	\$ 1,004,000	\$	872,600		Median Rental Parity Historic Value
4/2020	\Rightarrow	5	\$ 1,009,000	\$	869,800	\$400,000 -	including including and including in
5/2020	刻	6	\$ 1,013,500	\$	902,300	, ,	0 0 0 0 0 0 0 0 0 0 0
6/2020	刻	6	\$ 1,021,100	\$	913,700	2/1	23/223/223/223/223/22 ³ /22 ³
7/2020	A	6	\$ 1,026,100	\$	918,300	٠٠٠	2. 2. 2. 2. 2. 2. 2. 2. 4. 2. 4.

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



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

Date	% Change	Rent	Own	\$4,800 ¬
8/2019	2.4%	\$ 3,605 \$	4,182	
9/2019	1 2.6%	\$ 3,614 \$	4,110	\$4,300 - 65 - 65 - 65 - 65 - 65 - 65 - 65 -
10/2019	1 2.8%	\$ 3,623 \$	4,154	\$3,800 -
11/2019	3.0%	\$ 3,632 \$	4,240	
12/2019	3.1%	\$ 3,642 \$	4,214	\$3,300 -
1/2020	1.3%	\$ 3,652 \$	4,293	\$2,800 -
2/2020	3.4%	\$ 3,662 \$	4,215	\$2,300 -
3/2020	3.6%	\$ 3,674 \$	4,227	Rent Own Historic Cost to Own Relative to Rent
4/2020	3.8%	\$ 3,685 \$	4,274	\$1,800
5/2020	3.7%	\$ 3,696 \$	4,151	93 93 93 90 90 90
6/2020	3.6%	\$ 3,704 \$	4,140	812023 2012023 212023 212020 112020 612020
7/2020	3.5%	\$ 3,713 \$	4,149	у

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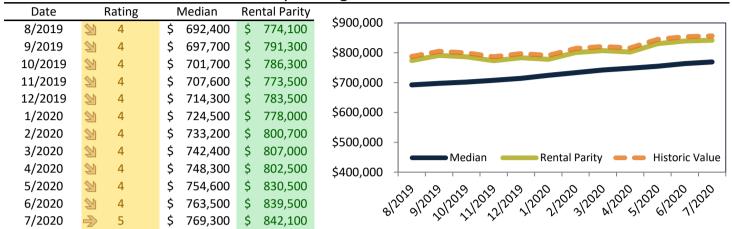
East San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.7% premium. Today's discount is 8.7%. This market is 10.4% undervalued. Median home price is \$769,300, and resale \$/SF is \$514/SF. Prices fell 5.0% year-over-year.

Monthly cost of ownership is \$3,110, and rents average \$3,405, making owning \$294 per month less costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	% Change	
8/2019	-12.3%	\$ 54	1 🖖 -7.2%	\$545 55 ^A
9/2019	-13.5%	\$ 54	1 🖖 -8.1%	\$540 7
10/2019	-12.5%	\$ 54	1 🖖 -8.3%	\$535 - \$530 -
11/2019	-10.2%	\$ 5	7 🖖 -8.3%	\$525
12/2019	-10.5%	\$ 5	4 🕨 -8.3%	\$530 - \$525 - \$520 -
1/2020	-8.6%	\$ 5	0 🖖 -8.5%	\$515 -
2/2020	-10.1%	\$ 5	6 🌵 -7.8%	\$510 -
3/2020	-9.7%	\$ 5	3 🎍 -7.1%	\$505 -
4/2020	-8.5%	\$ 5	1 4 -6.2%	\$500 +
5/2020	-10.9%	\$ 5	8 🖖 -5.6%	212023120201202312023120231202012020120
6/2020	-10.8%	\$ 5	6 🖖 -5.1%	8/1013/1013/1013/1/1013
7/2020	-10.4%	\$ 5	4 🖖 -5.0%	, , ,

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

Date	% Change	Rent	Own	\$3,800 , 60, 60, 60, 60, 60, 60, 60, 60, 60,
8/2019	1.7%	\$ 3,382	\$ 3,025	\$3,800 30 30 30 30 30 30 30 30 30 30 30 30 3
9/2019	1.6%	\$ 3,386	\$ 2,985	\$3,300
10/2019	1.6%	\$ 3,389	\$ 3,025	\$3,300
11/2019	1.4%	\$ 3,392	\$ 3,103	¢2.000
12/2019	1.2%	\$ 3,394	\$ 3,094	\$2,800 -
1/2020	1.0%	\$ 3,395	\$ 3,161	
2/2020	3 0.9%	\$ 3,396	\$ 3,110	\$2,300 -
3/2020	2 0.8%	\$ 3,398	\$ 3,125	Rent Own Historic Cost to Own Relative to Rent
4/2020	2 0.8%	\$ 3,400	\$ 3,170	\$1,800
5/2020	3 0.8%	\$ 3,401	\$ 3,090	
6/2020	3 0.8%	\$ 3,404	\$ 3,095	Stars blars trans trans Mayo Plans
7/2020	2 0.8%	\$ 3,406	\$ 3,111	y

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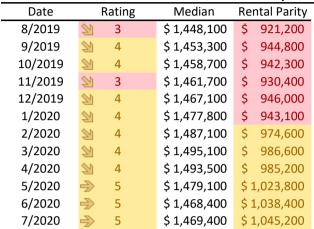
West San Jose Housing Market Value & Trends Update

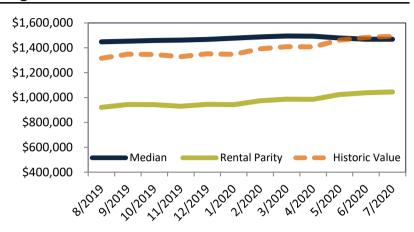
Historically, properties in this market sell at a 42.8% premium. Today's premium is 40.5%. This market is 2.3% undervalued. Median home price is \$1,469,400, and resale \$/SF is \$859/SF. Prices fell 7.5% year-over-year.

Monthly cost of ownership is \$5,942, and rents average \$4,226, making owning \$1,715 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 5

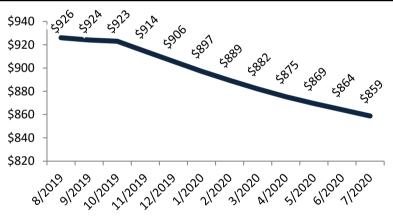
Median Home Price and Rental Parity trailing twelve months





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

17	<i>j</i>		1
Date	± Typ. Value	\$/SF	% Change
8/2019	14.4%	\$ 926	-11.0%
9/2019	11.0%	\$ 924	-11.2 %
10/2019	12.0%	\$ 923	-11.1%
11/2019	14.3%	\$ 914	-11.1%
12/2019	12.2%	\$ 906	-10.9%
1/2020	13.9%	\$ 897	-10.9%
2/2020	9.7%	\$ 889	-10.3%
3/2020	8.7%	\$ 882	- 9.7%
4/2020	8.7%	\$ 875	-9.0%
5/2020	▶ 1.6%	\$ 869	-8.1 %
6/2020	▶ -1.4%	\$ 864	-7.5 %
7/2020	▶ -2.3%	\$ 859	-7.5 %



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

Date	% Change	Rent	Own	\$6,800 ¬
8/2019	4.2%	\$ 4,025 \$	6,327	7.5,000
9/2019	4.7%	\$ 4,043 \$	6,218	\$5,800 -
10/2019	5.1%	\$ 4,062 \$	6,287	\$4,800 - 500 500 500 500 500 500 500 500 500
11/2019	5.3%	\$ 4,080 \$	6,410	\$4,800 - 420 420 420 420 420 420 420 420 420 420
12/2019	5.5%	\$ 4,098 \$	6,355	\$3,800 -
1/2020	5.6%	\$ 4,116 \$	6,449	33,800
2/2020	5.7%	\$ 4,134 \$	6,308	\$2,800 -
3/2020	5.9%	\$ 4,154 \$	6,294	Rent Own Historic Cost to Own Relative to Rent
4/2020	6.2%	\$ 4,174 \$	6,327	\$1,800
5/2020	6.1%	\$ 4,193 \$	6,057	
6/2020	5.9%	\$ 4,210 \$	5,953	812023 2012023 2112023 2112020 112020 612020
7/2020	№ 5.8%	\$ 4227 \$	5 942	y y

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Downtown Housing Market Value & Trends Update

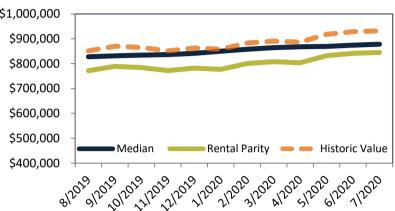
Historically, properties in this market sell at a 10.3% premium. Today's premium is 3.9%. This market is 6.4% undervalued. Median home price is \$878,300, and resale \$/SF is \$610/SF. Prices fell 6.9% year-over-year.

Monthly cost of ownership is \$3,551, and rents average \$3,417, making owning \$134 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 3

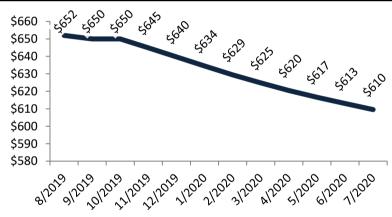
Median Home Price and Rental Parity trailing twelve months

	Rental Parity	Median	 Rating	Date
\$1,000,000	\$ 771,800	827,800	\$ ≥ 3	8/2019
\$900,000 -	\$ 789,100	831,400	\$ ≥ 3	9/2019
\$800,000 -	\$ 784,300	834,400	\$ ≥ 3	10/2019
\$800,000	\$ 771,900	836,900	\$ ≥ 3	11/2019
\$700,000 -	\$ 782,300	841,400	\$ ≥ 3	12/2019
\$600,000 -	\$ 777,500	850,200	\$ ≥ 3	1/2020
	\$ 800,800	857,700	\$ ≥ 3	2/2020
\$500,000 -	\$ 807,800	864,600	\$ ≥ 3	3/2020
\$400,000	\$ 803,900	867,700	\$ ≥ 3	4/2020
	\$ 832,500	869,800	\$ ≥ 3	5/2020
8/2	\$ 841,900	874,500	\$ ≥ 3	6/2020
φ,	\$ 845,000	878,300	\$ ≥ 3	7/2020



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

17		 	
Date	± Typ. Value	\$/SF	% Change
8/2019	-3.1%	\$ 652	-7.6%
9/2019	-5.0%	\$ 650	-8.7%
10/2019	▶ -3.9%	\$ 650	-9.1%
11/2019	▶ -1.9%	\$ 645	-9.3%
12/2019	▶ -2.8%	\$ 640	- 9.5%
1/2020	-1.0%	\$ 634	-9.7%
2/2020	▶ -3.2%	\$ 629	-9.4%
3/2020	-3.3%	\$ 625	-8.8%
4/2020	▶ -2.4%	\$ 620	-8.4%
5/2020	⊳ -5.8%	\$ 617	-7.6%
6/2020	-6.4%	\$ 613	-7.0%
7/2020	-6.4%	\$ 610	-6.9%



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

Date	% Change	Rent	Own	\$4,300 ¬
8/2019	1.5%	\$ 3,372	\$ 3,617	
9/2019	1.5%	\$ 3,377	\$ 3,557	\$3,800 32 32 32 32 32 32 32 32 32 32 32 32 32
10/2019	3 1.6%	\$ 3,381	\$ 3,597	
11/2019	1.6%	\$ 3,385	\$ 3,670	\$3,300 -
12/2019	1.6%	\$ 3,389	\$ 3,645	\$2,800 -
1/2020	1.5%	\$ 3,393	\$ 3,710	\$2,000 -
2/2020	1.6%	\$ 3,397	\$ 3,638	\$2,300 -
3/2020	1.6%	\$ 3,401	\$ 3,640	Rent Own Historic Cost to Own Relative to Rent
4/2020	1.6%	\$ 3,406	\$ 3,676	\$1,800
5/2020	3 1.6%	\$ 3,410	\$ 3,562	23 23 23 20 20 20
6/2020	1.6%	\$ 3,413	\$ 3,545	812023 2012023 212023 212020 112020 612020
7/2020	5 1.5%	\$ 3,417	\$ 3.552	y y

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North Valley Housing Market Value & Trends Update

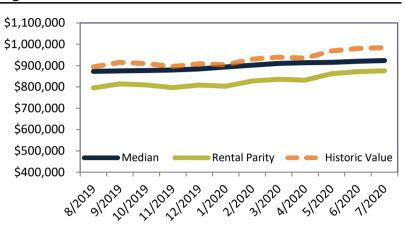
Historically, properties in this market sell at a 12.4% premium. Today's premium is 5.5%. This market is 6.9% undervalued. Median home price is \$923,600, and resale \$/SF is \$580/SF. Prices fell 6.0% year-over-year.

Monthly cost of ownership is \$3,734, and rents average \$3,540, making owning \$194 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

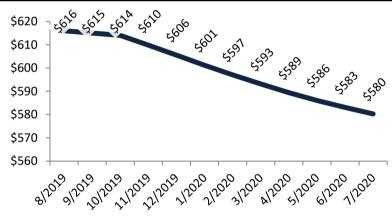
Median Home Price and Rental Parity trailing twelve months

Rating	Median	Rental Parity
≥ 3	\$ 872,900	\$ 795,400
⇒ 5	\$ 874,700	\$ 813,800
⇒ 5	\$ 877,100	\$ 809,300
⇒ 5	\$ 879,500	\$ 797,000
⇒ 5	\$ 883,900	\$ 808,100
⇒ 5	\$ 893,400	\$ 803,400
⇒ 5	\$ 901,800	\$ 827,800
⇒ 5	\$ 910,100	\$ 835,500
⇒ 5	\$ 913,600	\$ 831,800
⇒ 5	\$ 915,500	\$ 861,900
⇒ 5	\$ 920,100	\$ 872,000
⇒ 5	\$ 923,600	\$ 875,600
	3 ⇒ 5 ⇒ 5 ⇒ 5 ⇒ 5 ⇒ 5 ⇒ 5 ⇒ 5 ⇒ 5	3 \$ 872,900 ⇒ 5 \$ 874,700 ⇒ 5 \$ 877,100 ⇒ 5 \$ 879,500 ⇒ 5 \$ 883,900 ⇒ 5 \$ 893,400 ⇒ 5 \$ 901,800 ⇒ 5 \$ 910,100 ⇒ 5 \$ 915,500 ⇒ 5 \$ 920,100



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

ויבאמוב או	or ariu yea	1-Over-yea	i percenta
Date	± Typ. Value	\$/SF	% Change
8/2019	▶ -2.7%	\$ 616	-6.4%
9/2019	▶ -4.9%	\$ 615	-7.4%
10/2019	▶ -4.0%	\$ 614	-7.9%
11/2019	▶ -2.1%	\$ 610	-8.2%
12/2019	▶ -3.0%	\$ 606	-8.4%
1/2020	▶ -1.2%	\$ 601	-8.6%
2/2020	▶ -3.5%	\$ 597	-8.3%
3/2020	▶ -3.5%	\$ 593	-7.9%
4/2020	▶ -2.6%	\$ 589	-7.6 %
5/2020	-6.2%	\$ 586	-6.8%
6/2020	-6.9%	\$ 583	-6.3%
7/2020	-6.9%	\$ 580	-6.0%



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

Date	% Change	Rent	Own	\$4,300
8/2019	2.0%	\$ 3,475	\$ 3,814	
9/2019	2.1%	\$ 3,482	\$ 3,742	\$3,800 37 37 37 37 37 37 37 37 37 37 37 37 37
10/2019	1 2.2%	\$ 3,489	\$ 3,781	
11/2019	1 2.2%	\$ 3,495	\$ 3,857	\$3,300 -
12/2019	1 2.2%	\$ 3,501	\$ 3,829	\$2,800 -
1/2020	1 2.1%	\$ 3,506	\$ 3,898	72,000
2/2020	2.1%	\$ 3,511	\$ 3,825	\$2,300
3/2020	1 2.2%	\$ 3,517	\$ 3,832	Rent Own Historic Cost to Own Relative to Rent
4/2020	1 2.2%	\$ 3,524	\$ 3,870	\$1,800
5/2020	1 2.2%	\$ 3,530	\$ 3,749	25 25 25 20 20
6/2020	1 2.2%	\$ 3,535	\$ 3,730	8/2019 July 3/2019 1/2020 1/2020 6/2020
7/2020	1 2.2%	\$ 3.541	\$ 3.735	у у

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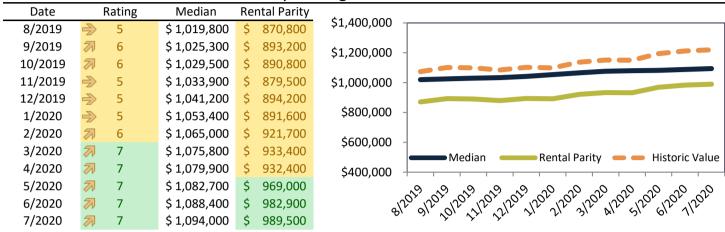
Evergreen Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.3% premium. Today's premium is 10.6%. This market is 12.7% undervalued. Median home price is \$1,094,000, and resale \$/SF is \$550/SF. Prices fell 3.2% year-over-year.

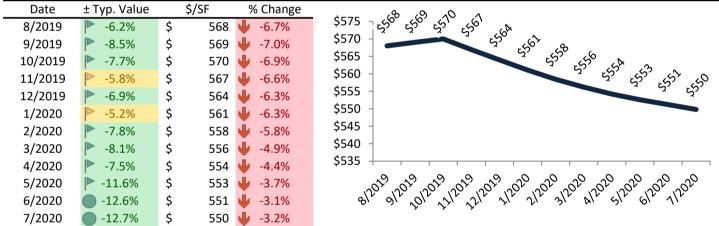
Monthly cost of ownership is \$4,423, and rents average \$4,001, making owning \$422 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	ÅF 000
	•			\$5,300 7
8/2019	3.8%	\$ 3,805 \$	4,456	\$4,800
9/2019	4.4%	\$ 3,822 \$	4,387	8 9 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
10/2019	4.9%	\$ 3,840 \$	4,437	\$4,300 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
11/2019	5.1%	\$ 3,857 \$	4,534	\$3,800 -
12/2019	5.3%	\$ 3,874 \$	4,510	\$3,300 -
1/2020	5.5%	\$ 3,891 \$	4,597	\$2,800 -
2/2020	5.9%	\$ 3,910 \$	4,517	
3/2020	6.2%	\$ 3,930 \$	4,529	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
4/2020	6.4%	\$ 3,950 \$	4,575	\$1,800
5/2020	6.4%	\$ 3,969 \$	4,434	81219 201219 21219 21210 N1210 61210
6/2020	6.1%	\$ 3,985 \$	4,413	shore into the thore those phone
7/2020	6.0%	\$ 4.001 \$	4.424	, ,

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— Historic Value



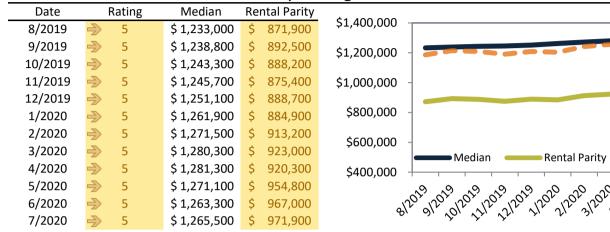
Willow Glen Housing Market Value & Trends Update

Historically, properties in this market sell at a 36.0% premium. Today's premium is 30.2%. This market is 5.8% undervalued. Median home price is \$1,265,500, and resale \$/SF is \$691/SF. Prices fell 7.1% year-over-year.

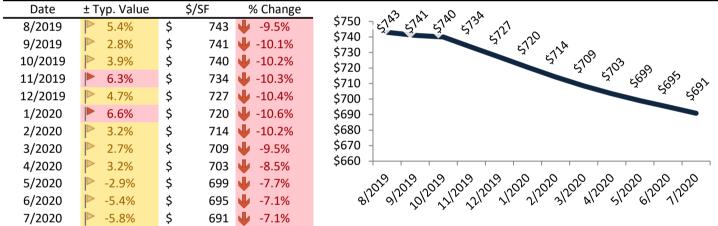
Monthly cost of ownership is \$5,117, and rents average \$3,930, making owning \$1,187 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Ch	ange	R	ent	Own	\$5,800 ¬						
8/2019	1 2.1	1%	\$	3,810	\$ 5,387	70,000						
9/2019	1 2.4	4%	\$	3,819	\$ 5,300	\$4,800 -	.0 .9 .9	~9 <i>(</i> 9	· (2) 1	& &	2 20	30
10/2019	1 2.6	6%	\$	3,829	\$ 5,359	74,800	3, 3, 3, 5, 5	$(3)^{\prime}$ $(3)^{\prime}$	^{جي} کي ^{جي} ۽	32, 52, 53, 53, 53, 53, 53, 53, 53, 53, 53, 53	3, 3, 3, 3,)
11/2019	1 2.9	9%	\$	3,839	\$ 5,463	"	, , , , , ,	ユ ユ ·	ત્ર પ્ર ———	<i>x x</i>	<u> </u>	ı
12/2019	3.1	1%	\$	3,850	\$ 5,419	\$3,800 -						
1/2020	3.4	4%	\$	3,861	\$ 5,507							
2/2020	3.6	6%	\$	3,874	\$ 5,393	\$2,800 -						
3/2020	3.8	8%	\$	3,886	\$ 5,390	•	Rent —	Own —	—Historic	Cost to Ow	n Relative to R	ent
4/2020	3.9	9%	\$	3,899	\$ 5,428	\$1,800 +	1	I	I	ı	ı	\neg
5/2020	3.9	9%	\$	3,911	\$ 5,206	-07	3 %	75	30	20	20	
6/2020	3.7	7%	\$	3,920	\$ 5,122	8/203	29 2012013	22/2019	2/2020	412020	6/2020	
7/2020	3.7	7%	\$	3,930	\$ 5,117		y	y				

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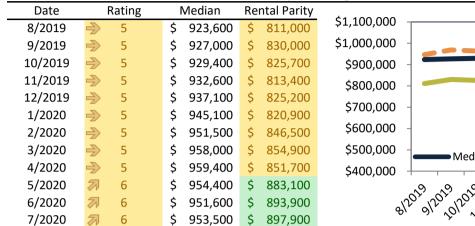
Blossom Valley Housing Market Value & Trends Update

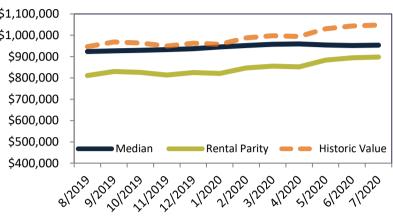
Historically, properties in this market sell at a 16.7% premium. Today's premium is 6.2%. This market is 10.5% undervalued. Median home price is \$953,500, and resale \$/SF is \$516/SF. Prices fell 7.7% year-over-year.

Monthly cost of ownership is \$3,855, and rents average \$3,631, making owning \$224 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months





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

Date	± Typ. Value	\$/SF	% Change	48 48 48
8/2019	-2.8%	\$ 558	-9.1%	\$570 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
9/2019	⊳ -5.0%	\$ 556	- 9.7%	\$560 - Sy toky 0
10/2019	⊳ -4.2%	\$ 555	-9.9%	\$550 -
11/2019	-2.1%	\$ 550	J -10.1%	S540 - 3' 50' 0'5 0
12/2019	⊳ -3.2%	\$ 545	4 -10.5%	3 89
1/2020	-1.6%	\$ 540	-10.8%	\$520 -
2/2020	-4.3%	\$ 535	-10.8%	\$510 -
3/2020	► -4.7%	\$ 531	-10.4%	\$500 -
4/2020	-4.1%	\$ 526	- 9.6%	\$490
5/2020	-8.6%	\$ 523	4 -8.7%	\$120°,120°,0120°,1
6/2020	-10.3%	\$ 519	-7.8%	8/2029/2020/21/2020/21/2020/12020/2020/20
7/2020	-10.5%	\$ 516	-7.7 %	, , ,

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

	Date	%	6 Change	Rent	Own	\$4,800 ¬
_	8/2019	1	2.2%	\$ 3,544	\$ 4,035	
	9/2019		2.3%	\$ 3,551	\$ 3,966	\$4,300 - 50 50 50 50 50 50 50 50 50 50 50 50 50
	10/2019	1	2.5%	\$ 3,559	\$ 4,006	\$3,800 - 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,
	11/2019	1	2.6%	\$ 3,567	\$ 4,090	
	12/2019		2.7%	\$ 3,575	\$ 4,059	\$3,300 -
	1/2020		2.7%	\$ 3,582	\$ 4,124	\$2,800 -
	2/2020		2.8%	\$ 3,591	\$ 4,036	\$2,300 -
	3/2020	1	2.9%	\$ 3,599	\$ 4,033	Rent Own Historic Cost to Own Relative to Rent
	4/2020	1	3.0%	\$ 3,608	\$ 4,064	\$1,800
	5/2020	1	3.0%	\$ 3,617	\$ 3,909	
	6/2020	1	2.9%	\$ 3,624	\$ 3,858	81213 101213 11213 11212 11212 11212
	7/2020	AN.	2.9%	\$ 3.631	\$ 3.856	y y

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Cambrian Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 30.1% premium. Today's premium is 28.9%. This market is 1.2% undervalued. Median home price is \$1,213,700, and resale \$/SF is \$702/SF. Prices fell 7.8% year-over-year.

Monthly cost of ownership is \$4,908, and rents average \$3,809, making owning \$1,098 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

						<u> </u>
Date	F	Rating	Median	Re	ntal Parity	- 44 400 000
8/2019	2	3	\$ 1,126,600	\$	849,000	\$1,400,000
9/2019	\Rightarrow	5	\$ 1,130,100	\$	868,800	\$1,200,000
10/2019	\Rightarrow	5	\$ 1,134,000	\$	864,100	\$1,200,000
11/2019	\Rightarrow	5	\$ 1,138,000	\$	851,200	\$1,000,000 -
12/2019	\Rightarrow	5	\$ 1,144,500	\$	863,600	
1/2020	\Rightarrow	5	\$ 1,156,500	\$	859,400	\$800,000 -
2/2020	\Rightarrow	5	\$ 1,169,200	\$	886,600	\$600,000 -
3/2020	\Rightarrow	5	\$ 1,183,100	\$	895,900	Median Rental Parity — Historic Value
4/2020	\Rightarrow	5	\$ 1,190,600	\$	893,000	\$400,000
5/2020	\Rightarrow	5	\$ 1,196,700	\$	926,200	• •
6/2020	\Rightarrow	5	\$ 1,207,400	\$	937,700	8/20-3/10-3/10-3/10-3/10-3/10-3/10-3/10-3/1
7/2020	\Rightarrow	5	\$ 1,213,700	\$	942,100	2. 2) B.

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

Date	± Typ. Value	\$/SF	% Change	
8/2019	▶ 2.6%	\$ 760	-10.7%	\$780 3160 3160 5160 5160
9/2019	▶ 0.0%	\$ 758	-11.1%	\$760 - \$76
10/2019	▶ 1.2%	\$ 757	-11.2 %	\$760 - \$740 - \$720 - \$720 -
11/2019	▶ 3.6%	\$ 750	-11.3%	3, 37, 27, 706 05
12/2019	▶ 2.5%	\$ 742	-11.5 %	\$720 -
1/2020	▶ 4.5%	\$ 735	-11.7 %	\$700 -
2/2020	▶ 1.8%	\$ 728	-11.1%	\$680 -
3/2020	▶ 2.0%	\$ 721	-10.3%	
4/2020	▶ 3.3%	\$ 716	-9.3%	\$660 +
5/2020	▶ -0.9%	\$ 711	-8.3%	8122 9122 9122 1222 1222 1222 1222 1222
6/2020	▶ -1.3%	\$ 706	-7.7 %	8/1 8/1 /2/1 /2/1 /2/1 3/1 8/1 8/1 8/1 1/1
7/2020	-1.2%	\$ 702	-7.8 %	

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

Date	% Change	Rent	Own	\$5,300 ¬
8/2019	1.9%	\$ 3,710 \$	4,922	44.000
9/2019	2.1%	\$ 3,717 \$	4,835	\$4,300 - 3,10 3,11 3,15 3,18 3,18 3,18 3,18 3,18 3,18 3,18 3,18
10/2019	1 2.2%	\$ 3,725 \$	4,888	\$4,300 \$4,300 \$3,10 \$3,10 \$3,10 \$3,10 \$3,10 \$3,10 \$3,10 \$3,10 \$3,0 \$3,0 \$3,0 \$3,0 \$3,0 \$3,0 \$3,0 \$3,
11/2019	1 2.4%	\$ 3,733 \$	4,990	\$3,800 -
12/2019	1 2.6%	\$ 3,741 \$	4,958	\$3,300 -
1/2020	1 2.8%	\$ 3,750 \$	5,047	\$2,800 -
2/2020	3.0%	\$ 3,761 \$	4,959	
3/2020	3.2%	\$ 3,772 \$	4,981	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
4/2020	3.4%	\$ 3,783 \$	5,044	\$1,800
5/2020	3.4%	\$ 3,794 \$	4,901	81229 901223 91223 91220 81220 81220
6/2020	1.3%	\$ 3,802 \$	4,895	812023 2012023 212023 212020 W12020 P12020
7/2020	1 3.2%	\$ 3,810 \$	4,908	, ,

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Fairgrounds Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.1% discount. Today's discount is 4.7%. This market is 4.6% undervalued. Median home price is \$791,700, and resale \$/SF is \$526/SF. Prices fell 5.9% year-over-year.

Monthly cost of ownership is \$3,201, and rents average \$3,359, making owning \$157 per month less costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months

Date		Rating	N	1edian	Re	ntal Parity	4000.000	
8/2019	2	3	\$	764,600	\$	764,100	\$900,000 -	
9/2019	2	3	\$	767,100	\$	781,000	\$800,000 -	
10/2019	2	3	\$	769,700	\$	776,100	7000,000	
11/2019	2	3	\$	772,500	\$	763,500	\$700,000 -	
12/2019	2	3	\$	776,500	\$	773,300		
1/2020	2	3	\$	784,500	\$	767,900	\$600,000 -	
2/2020	2	3	\$	790,500	\$	790,200	\$500,000 -	
3/2020	2	3	\$	795,900	\$	796,300	\$300,000 -	Median Rental Parity — Historic Value
4/2020	2	3	\$	796,900	\$	791,600	\$400,000 -	- Include a memory - Instante value
5/2020	2	3	\$	792,300	\$	819,200		0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
6/2020	2	3	\$	790,000	\$	828,000	an's	22 3/22 20/22 1/22 1/22 1/22 1/22 3/22 1/22 5/22 6/22 1/22 0
7/2020	2	3	\$	791,700	\$	830,600	9,	2, 20, 22, 20, 3, 5, 3, 6, 4,

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

Date	± Typ. Value	\$/SF	% Change	
8/2019	0.2%	\$ 558	-7.9%	\$570 - 450 450 450 450 450
9/2019	▶ -1.7%	\$ 558	-8.7%	3300 7
10/2019	▶ -0.7%	\$ 559	-8.8%	\$550 -
11/2019	▶ 1.3%	\$ 555	-9.1%	\$550 - \$540 -
12/2019	▶ 0.5%	\$ 550	-9.2%	\$530 -
1/2020	▶ 2.3%	\$ 546	-9.4%	\$520 -
2/2020	▶ 0.2%	\$ 542	-9.1%	
3/2020	▶ 0.1%	\$ 538	-8.7%	\$510 -
4/2020	0.8%	\$ 535	-7.8 %	\$500
5/2020	▶ -3.2%	\$ 531	-7.1%	8121.8121.012.9120.3120.3120.3120.3120.8120.8120.8120.8120.0120.0
6/2020	▶ -4.5%	\$ 529	-6.3%	8121312131213120131201312023120231202512026120271202
7/2020	▶ -4.6%	\$ 526	-5.9 %	

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

Date	% Change	Rent		Own	\$3,800 7 38 38 38 38 39 39 39 39 39 39
8/2019	1.6%	\$ 3,3	338 \$	3,341	\$3,800 30 40 40 40 40 40 40 40 40 40 40 40 40
9/2019	3 1.6%	\$ 3,3	342 \$	3,282	\$3,300
10/2019	1.5%	\$ 3,3	345 \$	3,318	33,300
11/2019	1.4%	\$ 3,3	348 \$	3,387	¢3.000
12/2019	1.2%	\$ 3,3	350 \$	3,364	\$2,800 -
1/2020	1.0%	\$ 3,3	351 \$	3,423	
2/2020	3 0.9%	\$ 3,3	352 \$	3,353	\$2,300 -
3/2020	27 0.7%	\$ 3,3	353 \$	3,351	Rent Own Historic Cost to Own Relative to Rent
4/2020	27 0.7%	\$ 3,3	354 \$	3,376	\$1,800
5/2020	3 0.7%	\$ 3,3	355 \$	3,245	812023 2012023 212023 212020 112020 612020
6/2020	3 0.7%	\$ 3,3	357 \$	3,203	812013 1012013 112013 112020 N12010 612020
7/2020	3 0.7%	\$ 3,3	359 \$	3,202	у у

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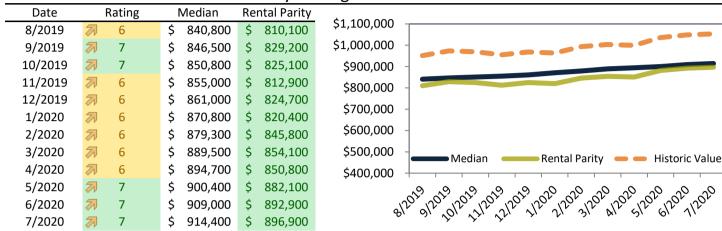
Santa Teresa Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's premium is 2.0%. This market is 15.5% undervalued. Median home price is \$914,400, and resale \$/SF is \$509/SF. Prices fell 7.1% year-over-year.

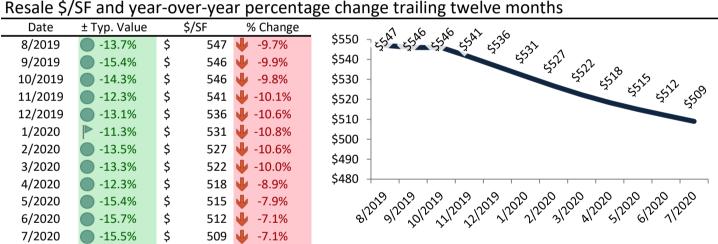
Monthly cost of ownership is \$3,697, and rents average \$3,627, making owning \$070 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,800 ¬
8/2019	1 2.3%	\$ 3,540 \$	3,673	
9/2019	1 2.5%	\$ 3,548 \$	3,622	\$4,300 - 10, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13
10/2019	1 2.7%	\$ 3,556 \$	3,667	\$3,800 \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2,
11/2019	1 2.8%	\$ 3,565 \$	3,749	ć2 200
12/2019	1 2.8%	\$ 3,573 \$	3,730	\$3,300 -
1/2020	1 2.8%	\$ 3,580 \$	3,800	\$2,800 -
2/2020	1 2.8%	\$ 3,588 \$	3,730	\$2,300 -
3/2020	1.9%	\$ 3,596 \$	3,745	Rent Own Historic Cost to Own Relative to Rent
4/2020	2.9%	\$ 3,604 \$	3,790	\$1,800
5/2020	3.0%	\$ 3,613 \$	3,687	93 93 93 90 90 90
6/2020	1 2.9%	\$ 3,620 \$	3,685	812023 2012023 212023 212020 W12020 P12020
7/2020	1 2.8%	\$ 3,627 \$	3,698	y

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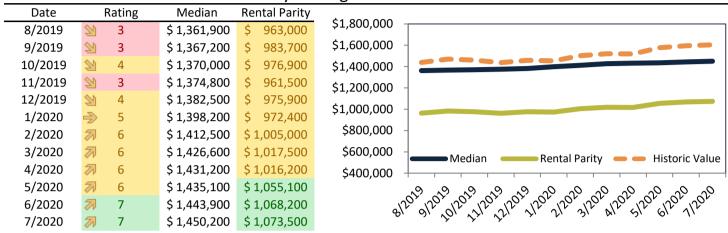
Almaden Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.4% premium. Today's premium is 35.1%. This market is 14.3% undervalued. Median home price is \$1,450,200, and resale \$/SF is \$625/SF. Prices fell 6.9% year-over-year.

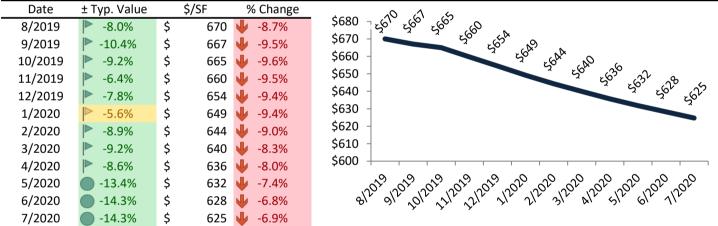
Monthly cost of ownership is \$5,864, and rents average \$4,341, making owning \$1,522 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,800 ¬
8/2019	- 0.4%	\$ 4,208 \$	5,950	
9/2019	- 0.2%	\$ 4,209 \$	5,850	\$5,800
10/2019	3 0.0%	\$ 4,211 \$	5,905	\$4,800 54,20 54,25 54,25 54,25 54,25 54,26 54,36 54,36 54,36 54,36
11/2019	3 0.5%	\$ 4,217 \$	6,029	\$4,800 - 5 th
12/2019	1.3%	\$ 4,227 \$	5,988	\$3,800 -
1/2020	1 2.3%	\$ 4,244 \$	6,101	73,300
2/2020	3.3%	\$ 4,263 \$	5,991	\$2,800 -
3/2020	4.1%	\$ 4,284 \$	6,006	Rent Own Historic Cost to Own Relative to Rent
4/2020	4.8%	\$ 4,305 \$	6,063	\$1,800
5/2020	4.7%	\$ 4,321 \$	5,877	81019 101019 11019 11010 11010 611010
6/2020	4.1%	\$ 4,331	5,854	812023 2012023 212023 212020 W12020 P12020
7/2020	4.0%	\$ 4,341 \$	5,864	y

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Edenvale - Seven Trees Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.0% premium. Today's discount is 7.1%. This market is 10.1% undervalued. Median home price is \$798,900, and resale \$/SF is \$504/SF. Prices fell 4.1% year-over-year.

Monthly cost of ownership is \$3,230, and rents average \$3,478, making owning \$248 per month less costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

						0
Date		Rating	Median	Re	ntal Parity	- 44 000 000
8/2019	A	6	\$ 719,000	\$	782,800	\$1,000,000
9/2019	初	6	\$ 724,900	\$	800,900	\$900,000 -
10/2019	初	6	\$ 728,700	\$	796,600	\$800,000
11/2019	团	6	\$ 733,200	\$	784,400	\$800,000
12/2019	团	6	\$ 739,600	\$	795,300	\$700,000 -
1/2020	团	6	\$ 750,600	\$	790,400	\$600,000 -
2/2020	团	6	\$ 760,500	\$	814,100	
3/2020	刻	6	\$ 770,700	\$	821,400	\$500,000 - Median Rental Parity — Historic Value
4/2020	刻	6	\$ 776,400	\$	817,500	\$400,000
5/2020	初	6	\$ 782,800	\$	846,900	· ,
6/2020	ZV	7	\$ 792,800	\$	856,800	81213121312131213121312131213121312121212121212120
7/2020	\Rightarrow	5	\$ 798,900	\$	860,200	9, 3, 70, 7x, 7x, x, x, x, x, x, x, x,

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

Date	± Typ. Value	\$/SF	% Change	- 4 1 2 20 6
8/2019	-11.1%	\$ 52	7 🖖 -9.6%	\$535 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
9/2019	-12.5%	\$ 52	3 🖖 -9.9%	\$530 - 450 0
10/2019	-11.5%	\$ 53	9.2%	
11/2019	-9.5%	\$ 52	-8.8%	
12/2019	-10.0%	\$ 52	2 🕨 -8.3%	\$515 - \$510 -
1/2020	-8.0%	\$ 51	9 🖖 -8.2%	\$505 -
2/2020	-9.5%	\$ 51	5 🖖 -7.8%	\$500 -
3/2020	-9.1%	\$ 51	2 🖖 -7.2%	\$495 -
4/2020	-8.0%	\$ 51	-6.3%	\$490
5/2020	-10.5%	\$ 50	3 🖖 -5.1%	\$1202,31202,01202,11202,11202,11202,31202,11202,21202,012020
6/2020	-10.4%	\$ 50	-4.3%	8/2013/1012/2/1012/2/1012/11012/11012/11012/11012/11012/11012/11012/11012/11012
7/2020	-10.1%	\$ 50	4 🖖 -4.1%	, , ,

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

Date	% Change	Rent	Own	\$3,800 7 50 51 52 52 52 52 53 53 54 50
8/2019	1 2.8%	\$ 3,420	\$ 3,141	\$3,800 7 60 60 60 60 60 60 60 60 60 60 60 60 60
9/2019	1 2.7%	\$ 3,427	\$ 3,101	\$3,300 -
10/2019	1 2.7%	\$ 3,434	\$ 3,141	75,300
11/2019	1 2.6%	\$ 3,440	\$ 3,215	¢2.000
12/2019	1 2.4%	\$ 3,445	\$ 3,204	\$2,800 -
1/2020	1 2.2%	\$ 3,449	\$ 3,275	
2/2020	1 2.1%	\$ 3,453	\$ 3,226	\$2,300 -
3/2020	1 2.0%	\$ 3,458	\$ 3,245	Rent Own Historic Cost to Own Relative to Rent
4/2020	1 2.0%	\$ 3,463	\$ 3,289	\$1,800
5/2020	1 2.0%	\$ 3,469	\$ 3,206	81229 201229 21229 21220 81220 81220
6/2020	1 2.0%	\$ 3,474	\$ 3,214	8122 20122 21202 11202 WIDE PLACE
7/2020	2.0%	\$ 3,479	\$ 3,231	у

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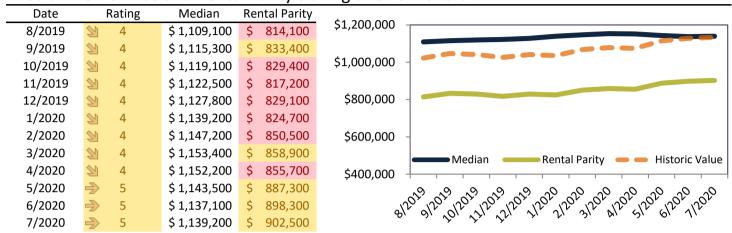
Berryessa Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.6% premium. Today's premium is 26.2%. This market is 0.6% overvalued. Median home price is \$1,139,200, and resale \$/SF is \$625/SF. Prices fell 6.4% year-over-year.

Monthly cost of ownership is \$4,606, and rents average \$3,649, making owning \$957 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	\$/SF	% Change	1 6 6
8/2019	▶ 10.6%	\$ 667	-8.1%	\$680 - 1460 - 14
9/2019	8.2%	\$ 666	-8.4%	\$670 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -
10/2019	9.3%	\$ 665	4 -8.7%	\$660 - 4 56° 464° 480 6
11/2019	11.8%	\$ 660	-9.0%	\$650 -
12/2019	10.4%	\$ 655	-9.3%	\$670 - \$660 - \$660 - \$650 - \$640 - \$630 - \$6
1/2020	12.5%	\$ 649	-9.7%	\$630 -
2/2020	9.3%	\$ 644	-9.2%	\$620 -
3/2020	8.7%	\$ 640	-8.5%	\$610 -
4/2020	9.1%	\$ 636	•	\$600
5/2020	▶ 3.3%		Ĭ	29 29 29 29 29 20 20 20 20 20 20 20
6/2020	▶ 1.0%	\$ 629	-6.6%	8121312131213120131201312023120231202512026120271202
7/2020	▷ 0.6%	\$ 625	•	у у у

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

Date	% Change	Rent	Own	\$5,300 ¬
8/2019	1 2.6%	\$ 3,557 \$	4,846	
9/2019	1.8%	\$ 3,566 \$	4,772	\$4,800
10/2019	2.9%	\$ 3,575 \$	4,824	\$4,300 - 35, 35, 35, 35, 35, 35, 35, 35, 35, 35,
11/2019	3.0%	\$ 3,584 \$	4,922	\$3,800 - 2, 2, 2, 3, 3, 3, 3, 3 3 3 3 3 3
12/2019	1 2.9%	\$ 3,591 \$	4,885	\$3,300 -
1/2020	1 2.9%	\$ 3,599 \$	4,971	\$2,800 -
2/2020	3.0%	\$ 3,607 \$	4,866	
3/2020	3.1%	\$ 3,616 \$	4,856	\$2,300 Rent Own Historic Cost to Own Relative to Rent
4/2020	3.1%	\$ 3,625 \$	4,881	\$1,800
5/2020	3.1%	\$ 3,634 \$	4,683	29 29 29 20 20
6/2020	3.0%	\$ 3,642 \$	4,610	stais intais that that that their
7/2020	3.0%	\$ 3,650 \$	4,607	y y

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Alum Rock-East Foothills Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.8% premium. Today's discount is 7.8%. This market is 8.6% undervalued. Median home price is \$800,700, and resale \$/SF is \$506/SF. Prices fell 6.8% year-over-year.

Monthly cost of ownership is \$3,237, and rents average \$3,509, making owning \$271 per month less costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months

Date		Rating	N	∕Iedian	Re	ntal Parity	4000 000	
8/2019	团	6	\$	738,200	\$	790,400	\$900,000 -	4000
9/2019	初	6	\$	742,800	\$	808,700	\$800,000 -	
10/2019	初	6	\$	747,200	\$	804,400	7000,000	
11/2019	\Rightarrow	5	\$	751,000	\$	792,100	\$700,000 -	
12/2019	\Rightarrow	5	\$	756,600	\$	803,000		
1/2020	\Rightarrow	5	\$	766,500	\$	797,900	\$600,000 -	
2/2020	2	3	\$	775,900	\$	821,800	\$500,000 -	
3/2020	2	3	\$	785,400	\$	829,000	\$500,000 -	Median Rental Parity — Historic Value
4/2020	2	3	\$	789,600	\$	825,000	\$400,000 -	- Nicorial Rental arty - Instante Value
5/2020	2	4	\$	791,700	\$	854,600		0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
6/2020	2	4	\$	795,900	\$	864,500	an's	23 91213 1213 11213 11213 1122 3122 1122 5122 6122 1122
7/2020	2	4	\$	800,700	\$	867,900	90	an by by by by a by a by

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

Date	± Typ. Value	\$/SF	% Change	N N N N N
8/2019	-7.4%	\$ 542	-10.6%	\$550 - 5540 - 5540 5530 5530 5530 5530 5530
9/2019	-9.0%	\$ 541	-11.0 %	
10/2019	-7.9%	\$ 541	-10.4 %	\$530 -
11/2019	-6.0%	\$ 536	-10.2%	\$540 - \$530 - \$520 - \$510 -
12/2019	-6.6%	\$ 532	-10.2%	\$510 -
1/2020	-4.8%	\$ 527	-10.4%	\$500 -
2/2020	-6.4%	\$ 523	- 9.9%	
3/2020	-6.1%	\$ 518	-9.4%	\$490 -
4/2020	⊳ -5.1%	\$ 515	-8.4%	\$480 +
5/2020	-8.2%	\$ 512	-7.3 %	8122 9122 9122 1222 1222 1222 1222 1222
6/2020	-8.8%	\$ 509	-6.8%	8121312121212121212121212121212121212121
7/2020	-8.6%	\$ 506	-6.8%	

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

Date	% Change	Rent	Own	\$3,800 7 53 60 61 53 54 54 56 50 55 50 55 50
8/2019	1 2.7%	\$ 3,453	\$ 3,225	\$3,800 7 60 60 60 60 60 60 60 60 60 60 60 60 60
9/2019	1 2.7%	\$ 3,460	\$ 3,178	\$3,300
10/2019	1 2.7%	\$ 3,467	\$ 3,221	\$3,300
11/2019	1 2.6%	\$ 3,473	\$ 3,293	42.000
12/2019	1 2.4%	\$ 3,478	\$ 3,277	\$2,800 -
1/2020	1 2.1%	\$ 3,482	\$ 3,345	
2/2020	2.0%	\$ 3,486	\$ 3,291	\$2,300 -
3/2020	1.9%	\$ 3,490	\$ 3,307	Rent Own Historic Cost to Own Relative to Rent
4/2020	1.9%	\$ 3,495	\$ 3,345	\$1,800
5/2020	1.9%	\$ 3,500	\$ 3,242	⁷
6/2020	3 1.9%	\$ 3,505	\$ 3,227	81213 101213 11213 11212 MIDIO PIDIO
7/2020	7 1.9%	\$ 3,510	\$ 3,238	у у

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North San Jose Housing Market Value & Trends Update

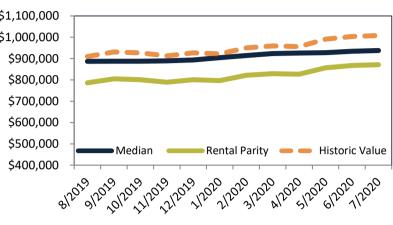
Historically, properties in this market sell at a 15.7% premium. Today's premium is 7.6%. This market is 8.1% undervalued. Median home price is \$937,800, and resale \$/SF is \$654/SF. Prices fell 9.0% year-over-year.

Monthly cost of ownership is \$3,792, and rents average \$3,523, making owning \$268 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 6

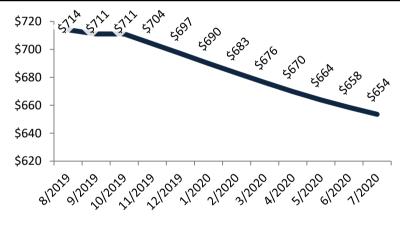
Median Home Price and Rental Parity trailing twelve months

		_
ng Media	n Rental Pari	<u>ty</u>
\$ 887,0	900 \$ 786,30	\$1,100,000
\$ 887,0	\$ 804,80	0 \$1,000,000 -
\$ 887,3	\$ 800,80	9900,000 -
\$ 888,9	00 \$ 789,10	\$800,000
\$ 893,8	\$00 \$ 800,80	0
\$ 904,:	.00 \$ 796,70	
\$ 914,	00 \$ 821,40	\$600,000 -
\$ 923,	.00 \$ 829,50	0 \$500,000 -
\$ 926,3	\$ 826,40	\$400,000
\$ 927,9	\$ 856,80	
\$ 934,4	.00 \$ 867,30	00 8/J2
\$ 937,8	\$00 \$ 871,30	0
	\$ 887,0 \$ 887,6 \$ 887,3 \$ 888,9 \$ 893,8 \$ 904,1 \$ 914,2 \$ 923,1 \$ 926,3 \$ 927,9 \$ 934,4	\$ 887,000 \$ 786,30 \$ 887,600 \$ 804,80 \$ 887,300 \$ 800,80 \$ 888,900 \$ 789,10 \$ 893,800 \$ 800,80 \$ 904,100 \$ 796,70 \$ 914,200 \$ 821,40 \$ 923,100 \$ 829,50 \$ 926,300 \$ 826,40 \$ 927,900 \$ 856,80 \$ 934,400 \$ 867,30



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

resure φ_f	or arra yea		, cai	Percentag
Date	± Typ. Value	\$/SF		% Change
8/2019	-2.9%	\$ 7	714	-7.9%
9/2019	⊳ -5.4%	\$ 7	711	-9.5%
10/2019	▶ -4.9%	\$ 7	711	-10.5%
11/2019	-3.1%	\$ 7	704	-11.3%
12/2019	▶ -4.1%	\$ 6	597	-11.7%
1/2020	▶ -2.2%	\$ 6	590	-11.8%
2/2020	▶ -4.4%	\$ 6	583	·11.6%
3/2020	▶ -4.4%	\$ 6	576	- -11.5%
4/2020	-3.6%	\$ 6	570	-11.2%
5/2020	▶ -7.4%	\$ 6	664	-10.4%
6/2020	-8.0%	\$ 6	558	-9.5%
7/2020	-8.1%	\$ 6	554	- 9.0%



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

Date	% Change	Rent		Own	\$4,300 ¬
8/2019	1 2.4%	\$ 3,43	6 \$	3,875	\$3,800 43, 43, 43, 43, 43, 43, 43, 43, 43, 43,
9/2019	2.6%	\$ 3,44	4 \$	3,798	\$3,800 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
10/2019	1 2.8%	\$ 3,45	2 \$	3,825	
11/2019	1 2.9%	\$ 3,46	1 \$	3,898	\$3,300 -
12/2019	3.0%	\$ 3,46	9 \$	3,872	\$2,800 -
1/2020	3.0%	\$ 3,47	7 \$	3,945	\$2,800
2/2020	3.0%	\$ 3,48	4 \$	3,878	\$2,300 -
3/2020	3.0%	\$ 3,49	3 \$	3,886	Rent Own Historic Cost to Own Relative to Rent
4/2020	3.1%	\$ 3,50	1 \$	3,924	\$1,800
5/2020	3.0%	\$ 3,50	9 \$	3,800	.09 .09 .09 .00 .00
6/2020	3.0%	\$ 3,51	6 \$	3,788	stats totals that they was place
7/2020	2.9%	\$ 3.52	4 \$	3.792	у у

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Rose Garden Housing Market Value & Trends Update

Historically, properties in this market sell at a 28.0% premium. Today's premium is 32.6%. This market is 4.6% overvalued. Median home price is \$1,232,500, and resale \$/SF is \$712/SF. Prices fell 9.8% year-over-year.

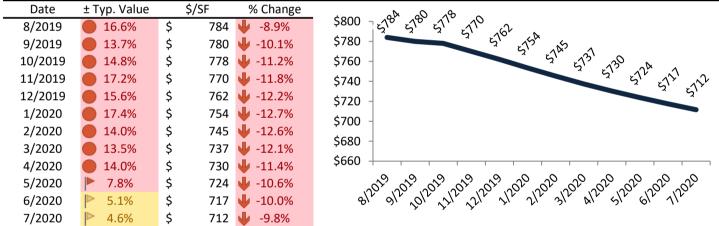
Monthly cost of ownership is \$4,984, and rents average \$3,759, making owning \$1,224 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

Date	Ra	ting	Median	Re	ntal Parity	
8/2019		3	\$ 1,200,800	\$	830,700	\$1,400,000
9/2019	21	4	\$ 1,205,300	\$	850,800	\$1,200,000
10/2019	21	3	\$ 1,209,400	\$	847,200	\$1,200,000
11/2019	21	3	\$ 1,212,600	\$	835,300	\$1,000,000 -
12/2019	21	3	\$ 1,217,600	\$	848,200	
1/2020	21	3	\$ 1,228,200	\$	844,600	\$800,000 -
2/2020	2	3	\$ 1,238,100	\$	871,900	\$600,000 -
3/2020	2	4	\$ 1,246,900	\$	881,600	Median Rental Parity — Historic Value
4/2020	20	4	\$ 1,248,400	\$	879,400	\$400,000
5/2020	20	4	\$ 1,238,800	\$	912,700	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
6/2020	\Rightarrow	5	\$ 1,230,600	\$	924,600	812131213121312013120131202312021202512026120201202
7/2020	\Rightarrow	5	\$ 1,232,500	\$	929,600	9. 3. 3. 3. 3. 3. 3. 3. 4. 3. 4. 3. 4. 4.

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



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

Date	% Change	Rent	Own	\$5,800 ¬
8/2019	3.0%	\$ 3,629 \$	5,246	
9/2019	3.2%	\$ 3,640 \$	5,157	\$4,800
10/2019	1.5%	\$ 3,652 \$	5,213	\$4,800
11/2019	1.6%	\$ 3,663 \$	5,317	
12/2019	1.7%	\$ 3,674 \$	5,274	\$3,800 -
1/2020	1.9%	\$ 3,686 \$	5,359	
2/2020	4.1%	\$ 3,698 \$	5,251	\$2,800 -
3/2020	4.3%	\$ 3,712 \$	5,249	Rent Own Historic Cost to Own Relative to Rent
4/2020	4.5%	\$ 3,726 \$	5,289	\$1,800
5/2020	4.4%	\$ 3,738 \$	5,073	81228 901228 91228 91220 81220 81220
6/2020	4.2%	\$ 3,749 \$	4,989	812023 2012023 212023 212020 W12020 P12020
7/2020	4.2%	\$ 3,759 \$	4,984	y

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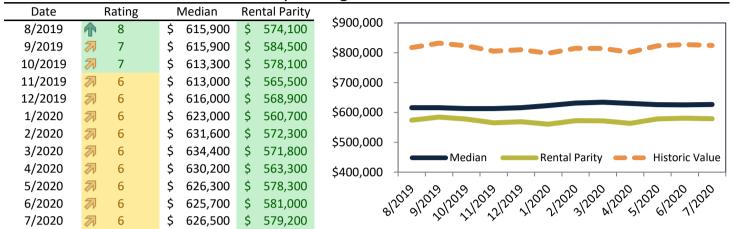
San Juan Bautista Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.4% premium. Today's premium is 8.2%. This market is 34.2% undervalued. Median home price is \$626,500, and resale \$/SF is \$299/SF. Prices fell 3.1% year-over-year.

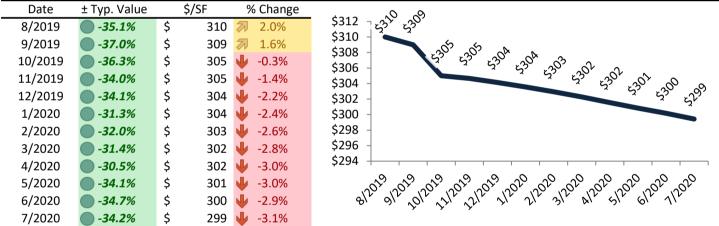
Monthly cost of ownership is \$2,533, and rents average \$2,342, making owning \$191 per month more costly than renting. Rents fell 7.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,800 ¬
8/2019	-1.6%	\$ 2,508 \$	2,691	45,665
9/2019	-2.1%	\$ 2,501 \$	2,635	\$3,300 -
10/2019	-2.7%	\$ 2,492 \$	2,644	
11/2019	-3.6%	\$ 2,480 \$	2,688	\$2,800 42,502,402,402,400,405,400,400,400,400,400,400,400,400
12/2019	-4.6%	\$ 2,465 \$	2,668	\$2,800 52,505,652,652,652,655,665,665,666,566,566,56
1/2020	-5.6%	\$ 2,447 \$	2,719	
2/2020	-6.5%	\$ 2,428 \$	2,679	\$2,300 -
3/2020	-7.3 %	\$ 2,408 \$	2,671	Rent Own Historic Cost to Own Relative to Rent
4/2020	-8.0%	\$ 2,386 \$	2,670	\$1,800
5/2020	-8.1%	\$ 2,368 \$	2,565	
6/2020	-7.6%	\$ 2,356 \$	2,537	Plans Polans Plans Plans Plans Plans
7/2020	-7.5%	\$ 2,342 \$	2,533	y y

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San Martin Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.8% premium. Today's premium is 22.2%. This market is 27.6% undervalued. Median home price is \$1,077,000, and resale \$/SF is \$486/SF. Prices fell 6.5% year-over-year.

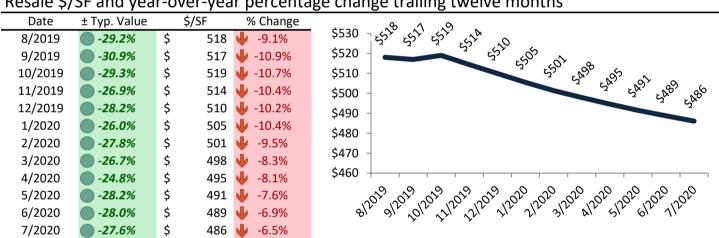
Monthly cost of ownership is \$4,355, and rents average \$3,562, making owning \$792 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

				_		
Date		Rating	Median	Re	ntal Parity	ć1 400 000
8/2019	ZN	7	\$ 975,400	\$	809,000	\$1,400,000
9/2019	ZN	7	\$ 983,600	\$	827,500	\$1,200,000
10/2019	N	7	\$ 991,200	\$	822,800	7-)-00)000
11/2019	网	6	\$ 994,900	\$	809,800	\$1,000,000 -
12/2019	N	7	\$ 997,800	\$	820,400	
1/2020	A	6	\$ 1,008,500	\$	814,500	\$800,000 -
2/2020	A	6	\$ 1,022,100	\$	838,000	\$600,000 -
3/2020	刻	6	\$ 1,039,600	\$	844,300	Median Rental Parity — Historic Value
4/2020	团	6	\$ 1,049,100	\$	839,200	\$400,000
5/2020	N	7	\$ 1,056,500	\$	868,600	20 20 20 20 20 20 20 20 20 20 20 20
6/2020	N	7	\$ 1,069,400	\$	878,200	8121312131213121212121312131223122312231
7/2020	刻	6	\$ 1,077,000	\$	881,000	0. 3. 20. 23. 20. 3. N. 3. N. 3. V.

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



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

Date	% Change	Rent	Own	\$5,800 ¬
8/2019	3.8%	\$ 3,535	\$ 4,262	45/555
9/2019	3 1.9%	\$ 3,541	\$ 4,208	\$4,800
10/2019	2.0%	\$ 3,547	\$ 4,272	34,000 35 ch ch ch ch ch ch ch ch ch
11/2019	1.9%	\$ 3,551	\$ 4,363	\$3,000 3,55 5,55 50,50 5
12/2019	1.6%	\$ 3,554	\$ 4,322	\$3,800
1/2020	1.2%	\$ 3,554	\$ 4,401	
2/2020	1.0%	\$ 3,554	\$ 4,335	\$2,800 -
3/2020	3 0.7%	\$ 3,555	\$ 4,377	Rent Own Historic Cost to Own Relative to Rent
4/2020	3 0.7%	\$ 3,555	\$ 4,444	\$1,800
5/2020	2 0.7%	\$ 3,558	\$ 4,327	95 95 95 90 90
6/2020	3 0.8%	\$ 3,560	\$ 4,335	81223 201213 212023 212020 112020 612020
7/2020	3 0.8%	\$ 3,563	\$ 4,355	y

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Santa Clara Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.8% premium. Today's premium is 30.9%. This market is 1.1% overvalued. Median home price is \$1,278,500, and resale \$/SF is \$757/SF. Prices fell 10.5% year-over-year.

Monthly cost of ownership is \$5,170, and rents average \$3,948, making owning \$1,221 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

			0
Rating	Median	Rental Parity	44 400 000
≥ 4	\$ 1,199,900	\$ 868,800	\$1,400,000
⇒ 5	\$ 1,201,600	\$ 889,900	\$1,200,000
⇒ 5	\$ 1,205,900	\$ 886,100	\$1,200,000
≥ 4	\$ 1,211,500	\$ 873,900	\$1,000,000 -
≥ 4	\$ 1,219,100	\$ 887,600	
≥ 4	\$ 1,232,500	\$ 884,400	\$800,000 -
⇒ 5	\$ 1,245,200	\$ 913,500	\$600,000 -
⇒ 5	\$ 1,259,000	\$ 924,300	Median Rental Parity — Historic Value
≥ 4	\$ 1,264,400	\$ 922,600	\$400,000
⇒ 5	\$ 1,266,700	\$ 958,100	· ·
⇒ 5	\$ 1,273,000	\$ 970,900	81213 1213 1213 1212 1212 1212 1212 31212 1222 1222 1222 1222
⇒ 5	\$ 1,278,500	\$ 976,500	9. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.
	4 5 5 4 4 4 4 4 5 5 4 4 5 5 4 4 5 5 4 4 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	3 4 \$ 1,199,900 3 5 \$ 1,201,600 3 5 \$ 1,205,900 4 \$ 1,211,500 4 \$ 1,219,100 4 \$ 1,232,500 5 \$ 1,245,200 5 \$ 1,259,000 4 \$ 1,264,400 5 \$ 1,266,700 5 \$ 1,273,000	3 4 \$ 1,199,900 \$ 868,800 3 5 \$ 1,201,600 \$ 889,900 3 5 \$ 1,205,900 \$ 886,100 4 \$ 1,211,500 \$ 873,900 4 \$ 1,219,100 \$ 887,600 4 \$ 1,232,500 \$ 884,400 5 \$ 1,245,200 \$ 913,500 5 \$ 1,259,000 \$ 924,300 4 \$ 1,264,400 \$ 922,600 5 \$ 1,266,700 \$ 958,100 5 \$ 1,273,000 \$ 970,900

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

Date	± Typ. Value	\$/SF	% Change	٠, ٠, ٠, ٠, ٠, ٠, ٠, ٠, ٠, ٠, ٠, ٠, ٠, ٠
8/2019	8.3%	\$ 840	-11.1%	\$860 - 129 ¹⁰ 295 ¹⁵
9/2019	▶ 5.2%	\$ 835	J -12.2%	\$840 -
10/2019	6.3%	\$ 831	-12.5%	\$820 -
11/2019	▶ 8.8%	\$ 822	J -12.7%	\$800 -
12/2019	7.5%	\$ 813	-12.8%	\$840 - \$820 - \$800 - \$780 - \$760 -
1/2020	9.5%	\$ 803	·13.1%	\$760 -
2/2020	6.5%		·12.6%	\$740 -
3/2020	6.4%		Ĭ	\$720 -
4/2020	7.2%		-11.5%	\$700 +
5/2020	▶ 2.4%	\$ 771	-10.9%	25 25 25 25 25 25 20 20 20 20 20 20 20 20
6/2020	▶ 1.3%	\$ 764	-10.5%	81202 91202 91202 211202 21202 21202 21202 81202 81202 81202 91202
7/2020	▶ 1.1%	\$ 757	-10.5%	, , ,

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

Date	% Change	Rent	Own	\$5,800 ¬
8/2019	3.0%	\$ 3,796 \$	5,242	45)500
9/2019	3.3%	\$ 3,808 \$	5,141	\$4,800 - 36 38 30 37 45 49 27 28 38 38 38
10/2019	3.5%	\$ 3,820 \$	5,198	\$4,800 - 30 40 40 40 40 40 40 40 40 40 40 40 40 40
11/2019	3.7%	\$ 3,832 \$	5,313	
12/2019	1.9%	\$ 3,845 \$	5,281	\$3,800 -
1/2020	4.2%	\$ 3,859 \$	5,378	
2/2020	4.6%	\$ 3,875 \$	5,282	\$2,800 -
3/2020	4.9%	\$ 3,891 \$	5,300	Rent Own Historic Cost to Own Relative to Rent
4/2020	5.2%	\$ 3,909 \$	5,356	\$1,800
5/2020	5.1%	\$ 3,924 \$	5,188	75 75 75 70 70 70
6/2020	4.9%	\$ 3,936 \$	5,161	shors belong thong thong thong elong
7/2020	4.8%	\$ 3.949 \$	5.170	у

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Sunnyvale Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.5% premium. Today's premium is 47.6%. This market is 1.9% undervalued. Median home price is \$1,643,900, and resale \$/SF is \$935/SF. Prices fell 9.3% year-over-year.

Monthly cost of ownership is \$6,647, and rents average \$4,502, making owning \$2,144 per month more costly than renting. Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

Date	l	Rating	Median	Rental Parity	44 000 000
8/2019	2	4	\$ 1,539,900	\$ 975,000	\$1,800,000
9/2019	\Rightarrow	5	\$ 1,545,000	\$ 1,000,700	\$1,600,000 -
10/2019	\Rightarrow	5	\$ 1,553,100	\$ 998,700	\$1,400,000
11/2019	21	4	\$ 1,559,200	\$ 986,900	\$1,200,000 -
12/2019	\Rightarrow	5	\$ 1,568,400	\$ 1,004,200	\$1,000,000
1/2020	21	4	\$ 1,584,500	\$ 1,001,800	
2/2020	\Rightarrow	5	\$ 1,600,200	\$ 1,035,800	\$800,000 -
3/2020	\Rightarrow	5	\$ 1,616,400	\$ 1,049,100	\$600,000 - Median Rental Parity - Historic Value
4/2020	\Rightarrow	5	\$ 1,623,000	\$ 1,048,100	\$400,000
5/2020	\Rightarrow	5	\$ 1,627,000	\$ 1,089,600	
6/2020	\Rightarrow	5	\$ 1,636,400	\$ 1,105,600	8121312131213120131201312023120231202312
7/2020	\Rightarrow	5	\$ 1,643,900	\$ 1,113,400	9, 2, 2, 2, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,

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

Date	± Typ. Value	\$/SF	% Change	5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
8/2019	8.4%	\$ 1,025	-11.7%	\$1,040
9/2019	▶ 4.9%	\$ 1,021	J -12.2%	7 ,00 ,6
10/2019	6.0%	\$ 1,019	-12.2%	\$1,000 - 5
11/2019	8.5%	\$ 1,008	J -12.3%	3300 7 57 57
12/2019	6.7%	\$ 997	-12.4%	\$960 -
1/2020	8.7%	\$ 986	-12.5%	\$940 -
2/2020	▶ 5.0%	\$ 976	-12.1%	\$920 -
3/2020	▶ 4.6%	\$ 966	-11.5 %	\$900 -
4/2020	▶ 5.3%	\$ 958	-10.8%	\$880 +
5/2020	▶ -0.2%	\$ 950	-9.9%	25 25 25 25 25 20 20 20 20 20 20 20 20 20 20 20 20 20
6/2020	▶ -1.5%	\$ 942	-9.4%	8/1013/1013/1/1013/1/1013/1/2013/1010/1/2013/1010/1/2010/1/2010/1/2010
7/2020	▶ -1.9%	\$ 935	-9.3%	у у

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

Date	% Change	Rent	Own	\$7,800 ¬
8/2019	5.0%	\$ 4,260 \$	6,728	
9/2019	5.5%	\$ 4,282 \$	6,610	\$6,800
10/2019	6.0%	\$ 4,305 \$	6,694	\$5,800 - 50 30 50 50 50 50 50 50 50 50 50 50 50 50 50
11/2019	6.3%	\$ 4,328 \$	6,837	\$5,800 - 60 60 50 50 50 50 50 50 50 50 50 50 50 50 50
12/2019	6.5%	\$ 4,350 \$	6,794	\$4,800
1/2020	6.6%	\$ 4,372 \$	6,914	\$3,800 -
2/2020	6.7%	\$ 4,394 \$	6,787	\$2,800 -
3/2020	6.8%	\$ 4,417 \$	6,805	Rent Own Historic Cost to Own Relative to Rent
4/2020	7.0%	\$ 4,440 \$	6,875	\$1,800
5/2020	6.9%	\$ 4,462 \$	6,663	81229 201229 21223 21220 81220 812620
6/2020	6.7%	\$ 4,482 \$	6,634	812029 2012029 212029 212020 112020 612020
7/2020	6.6%	\$ 4,503 \$	6,648	y y

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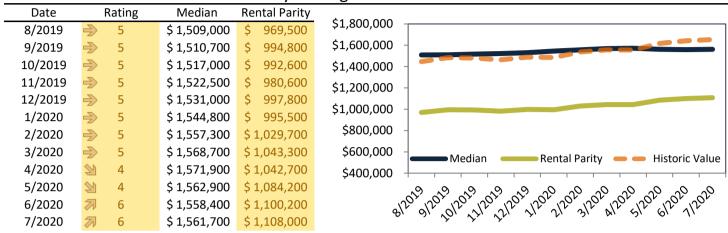
Ponderosa Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.2% premium. Today's premium is 40.9%. This market is 8.3% undervalued. Median home price is \$1,561,700, and resale \$/SF is \$788/SF. Prices fell 12.5% year-over-year.

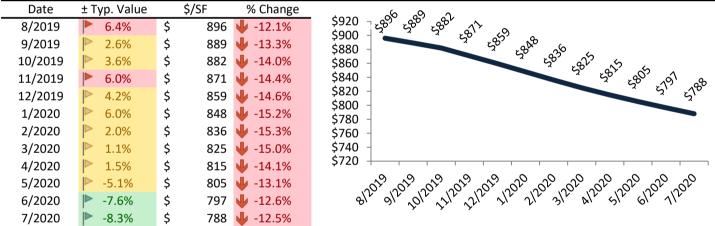
Monthly cost of ownership is \$6,315, and rents average \$4,480, making owning \$1,834 per month more costly than renting. Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,800 ¬
8/2019	4.5%	\$ 4,236 \$	6,593	
9/2019	5.0%	\$ 4,257 \$	6,464	\$6,800 -
10/2019	5.6%	\$ 4,278 \$	6,539	\$5,800 - 36,57,57,50,78,30,37,20,30,30,30,20,30,40,30,40,40,40
11/2019	5.9%	\$ 4,300 \$	6,676	\$5,800 - 30 51 78 30 52 72 34 36 35 40 54 60 60 60 60 60 60 60 60 60 60 60 60 60
12/2019	6.2%	\$ 4,322 \$	6,632	\$4,800 - 4, 4, 4, 4, 4, 4, 4, 4, 7, 7, 7
1/2020	6.4%	\$ 4,344 \$	6,741	\$3,800 -
2/2020	6.7%	\$ 4,368 \$	6,605	\$2,800 -
3/2020	7.0%	\$ 4,392 \$	6,604	Rent Own Historic Cost to Own Relative to Rent
4/2020	2 7.2%	\$ 4,417 \$	6,659	\$1,800
5/2020	> 7.1%	\$ 4,440 \$	6,401	43 43 43 50 50 50
6/2020	6.8%	\$ 4,460 \$	6,318	Plans Polans Thans That Mayo Plans
7/2020	6.7%	\$ 4.481 \$	6.315	у

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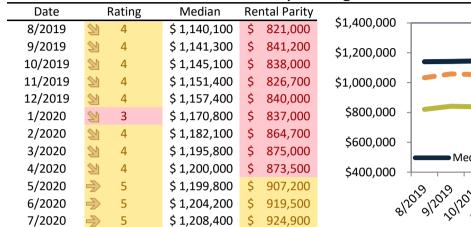
Lakewood Housing Market Value & Trends Update

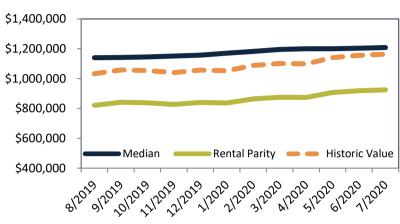
Historically, properties in this market sell at a 25.8% premium. Today's premium is 30.7%. This market is 4.9% overvalued. Median home price is \$1,208,400, and resale \$/SF is \$813/SF. Prices fell 8.9% year-over-year.

Monthly cost of ownership is \$4,886, and rents average \$3,740, making owning \$1,146 per month more costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months





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

	Date	± Typ. Value	\$/SF	% Change	or ob of of
_	8/2019	13.1%	\$ 891	-11.2%	\$900 250 250 250 250 250 250 250 250
	9/2019	9.9%	\$ 889	-12.1%	2 000
	10/2019	▶ 10.8%	\$ 887	-12.4%	\$860 -
	11/2019	13.5%	\$ 877	J -12.7%	\$860 - \$840 - \$870 -
	12/2019	12.0%	\$ 867	-12.9%	\$820 -
	1/2020	14.1%	\$ 857	4 -13.0%	\$800 -
	2/2020	▶ 10.9%	\$ 848	-12.4%	
	3/2020	▶ 10.9%	\$ 840	-11.4%	\$780 -
	4/2020	11.6%	\$ 832	J -10.4%	\$760 +
	5/2020	6.5%	\$ 826	-9.7%	81202 91202 91202 71202 71202 71202 71202 71202 71202 71202
	6/2020	▶ 5.2%	\$ 819	-9.1%	\$1213 11213 11213 11213 11213 11212 11212 11212 11212 11212 11212 11212
	7/2020	▶ 4.9%	\$ 813	-8.9%	, , ,
				-	

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

Date	% Change	Rent	Own	\$5,300 ¬
8/2019	3.4%	\$ 3,587 \$	4,981	
9/2019	3.7%	\$ 3,599 \$	4,883	\$4,800
10/2019	4.0%	\$ 3,612 \$	4,936	\$4,300 - 37, 37, 37, 37, 37, 37, 37, 37, 37, 37,
11/2019	4.2%	\$ 3,625 \$	5,049	\$3,800 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -
12/2019	4.4%	\$ 3,639 \$	5,013	\$3,300 -
1/2020	4.6%	\$ 3,653 \$	5,109	\$2,800 -
2/2020	4.9%	\$ 3,668 \$	5,014	
3/2020	5.2%	\$ 3,684 \$	5,034	\$2,300 Rent Own Historic Cost to Own Relative to Rent
4/2020	5.4%	\$ 3,701 \$	5,084	\$1,800
5/2020	5.3%	\$ 3,715 \$	4,914	59 59 59 50 50
6/2020	5.1%	\$ 3,728 \$	4,882	shars rahars than than than than
7/2020	5.0%	\$ 3.741 \$	4.887	y

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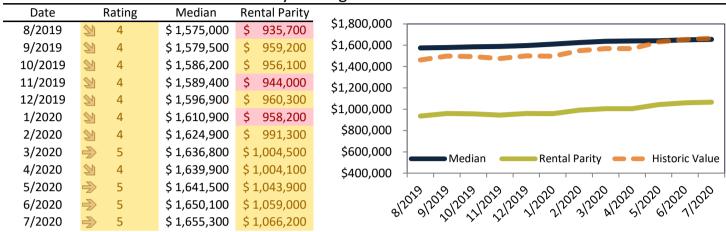
Washington Housing Market Value & Trends Update

Historically, properties in this market sell at a 56.2% premium. Today's premium is 55.2%. This market is 1.0% undervalued. Median home price is \$1,655,300, and resale \$/SF is \$982/SF. Prices fell 12.4% year-over-year.

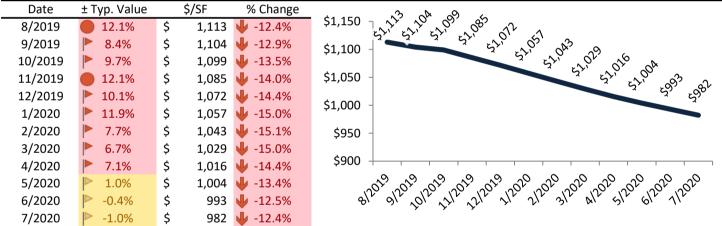
Monthly cost of ownership is \$6,693, and rents average \$4,311, making owning \$2,382 per month more costly than renting. Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,800 ¬
8/2019	3.0%	\$ 4,088 \$	6,881	
9/2019	3.6%	\$ 4,104 \$	6,758	\$6,800 -
10/2019	4.1%	\$ 4,121 \$	6,837	\$5,800
11/2019	4.6%	\$ 4,140 \$	6,970	\$5,800 - \$4,800 - \$4,100 - \$4,100 - \$4,8
12/2019	5.1%	\$ 4,160 \$	6,917	\$4,800 - 5 5 5 5 5 5 5 5 5 5 5
1/2020	5.7%	\$ 4,182 \$	7,029	\$3,800 -
2/2020	6.2%	\$ 4,205 \$	6,892	\$2,800 -
3/2020	6.7%	\$ 4,229 \$	6,891	Rent Own Historic Cost to Own Relative to Rent
4/2020	7.0%	\$ 4,254 \$	6,947	\$1,800
5/2020	6.9%	\$ 4,275 \$	6,723	
6/2020	6.5%	\$ 4,293 \$	6,690	Plans Polans Mans Mans Plans
7/2020	6.4%	\$ 4,312 \$	6,694	y

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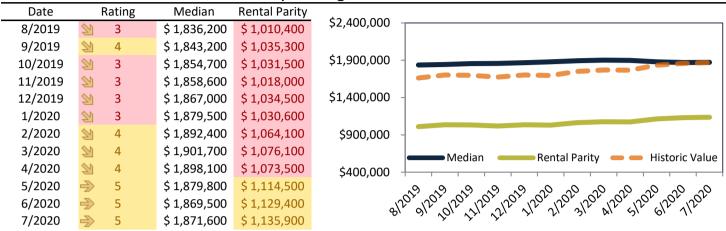
Ortega Housing Market Value & Trends Update

Historically, properties in this market sell at a 64.5% premium. Today's premium is 64.8%. This market is 0.3% overvalued. Median home price is \$1,871,600, and resale \$/SF is \$967/SF. Prices fell 7.4% year-over-year.

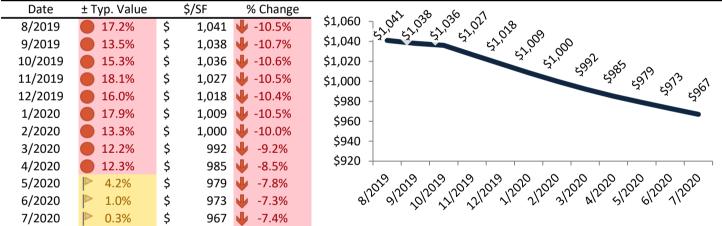
Monthly cost of ownership is \$7,568, and rents average \$4,593, making owning \$2,974 per month more costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$8,800 ¬
8/2019	3.3%	\$ 4,415	8,022	
9/2019	3.6%	\$ 4,430	7,886	\$7,800 -
10/2019	4.0%	\$ 4,446	7,994	\$6,800
11/2019	4.3%	\$ 4,464	8,150	\$5,800 - 30,0
12/2019	4.5%	\$ 4,481	8,087	\$4,800 +
1/2020	4.6%	\$ 4,497	8,202	\$3,800 -
2/2020	4.7%	\$ 4,514	8,027	
3/2020	4.8%	\$ 4,530	8,006	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
4/2020	4.9%	\$ 4,548	8,041	\$1,800
5/2020	4.9%	\$ 4,564	7,698	
6/2020	4.7%	\$ 4,579	7,579	81213 July 212013 11212 Mayo 61202
7/2020	4.6%	\$ 4,594	7,568	у

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De Anza Housing Market Value & Trends Update

Historically, properties in this market sell at a 63.3% premium. Today's premium is 66.2%. This market is 2.9% overvalued. Median home price is \$1,985,000, and resale \$/SF is \$1000/SF. Prices fell 9.1% year-over-year.

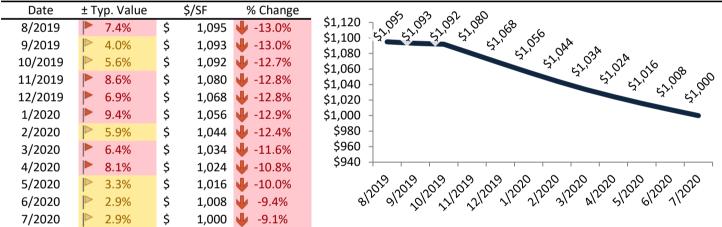
Monthly cost of ownership is \$8,027, and rents average \$4,829, making owning \$3,197 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

Date	F	Rating	Median	Rental Parity	40.000.000	
8/2019	21	4	\$ 1,829,900	\$ 1,071,900	\$2,400,000	
9/2019	\Rightarrow	5	\$ 1,835,200	\$ 1,097,400		
10/2019	\Rightarrow	5	\$ 1,843,800	\$ 1,092,100	\$1,900,000 -	
11/2019	2	4	\$ 1,850,400	\$ 1,076,800		
12/2019	\Rightarrow	5	\$ 1,860,200	\$ 1,093,300	\$1,400,000 -	
1/2020	2	4	\$ 1,879,600	\$ 1,088,500		
2/2020	\Rightarrow	5	\$ 1,900,200	\$ 1,123,000	\$900,000 -	
3/2020	\Rightarrow	5	\$ 1,925,100	\$ 1,134,700		Median Rental Parity — Historic Value
4/2020	2	4	\$ 1,938,500	\$ 1,131,100	\$400,000 -	- Median - Nemary and - Miscorio Value
5/2020	\Rightarrow	5	\$ 1,954,000	\$ 1,173,300		8 8 8 8 8 8 6 6 6 6 6 6 6
6/2020	\Rightarrow	5	\$ 1,974,000	\$ 1,188,300	ลูกร	23,122,1212,11213,122,1122,1122,1122,11
7/2020	\Rightarrow	5	\$ 1,985,000	\$ 1,194,300	٠٠٠	2. 2. 2. 2. 2. 2. 2. 4. 2. 4.

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



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

Date	% Change	Rent	Own	¢0 000
8/2019	4.1%	\$ 4,684 \$	7,995	\$8,800
9/2019	4.0%	\$ 4,695 \$	7,852	\$7,800 -
10/2019	3.9%	\$ 4,708 \$	7,947	\$6,800 - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
11/2019	4.0%	\$ 4,722 \$	8,114	\$5,800 - 50,0
12/2019	4.0%	\$ 4,736 \$	8,058	\$4,800 -
1/2020	4.0%	\$ 4,750 \$	8,202	
2/2020	3.9%	\$ 4,763 \$	8,060	\$3,800 -
3/2020	3.9%	\$ 4,777 \$	8,105	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
4/2020	4.0%	\$ 4,792 \$	8,212	\$1,800
5/2020	3.9%	\$ 4,805 \$	8,002	
6/2020	3.8%	\$ 4,818 \$	8,003	812029 2012029 212029 212020 A12020 612020
7/2020	3.7%	\$ 4.830 \$	8.027	

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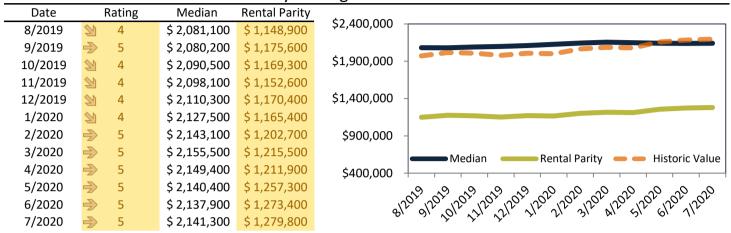
Serra Housing Market Value & Trends Update

Historically, properties in this market sell at a 71.6% premium. Today's premium is 67.3%. This market is 4.3% undervalued. Median home price is \$2,141,300, and resale \$/SF is \$1039/SF. Prices fell 9.8% year-over-year.

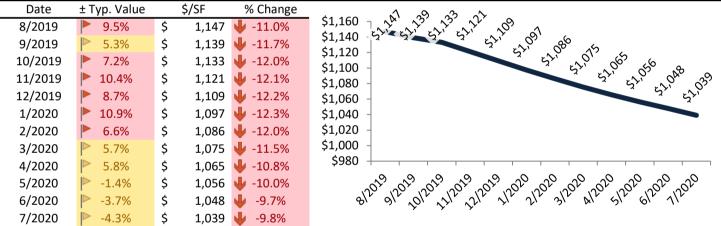
Monthly cost of ownership is \$8,659, and rents average \$5,175, making owning \$3,483 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$9,800 ¬
8/2019	5.0%	\$ 5,020 \$	9,092	
9/2019	4.4%	\$ 5,030 \$	8,900	\$7,800 -
10/2019	4.1%	\$ 5,040 \$	9,011	20 20 10 55 20 26 10 10 13 18 18 16 15
11/2019	4.1%	\$ 5,055 \$	9,200	22 800 - 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,
12/2019	4.1%	\$ 5,070 \$	9,141	\$2,800 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 3, 3, 3, 3,
1/2020	4.1%	\$ 5,086 \$	9,284	
2/2020	4.1%	\$ 5,101 \$	9,090	\$3,800 -
3/2020	4.2%	\$ 5,117 \$	9,075	Rent Own Historic Cost to Own Relative to Rent
4/2020	4.2%	\$ 5,134 \$	9,105	\$1,800
5/2020	4.1%	\$ 5,149 \$	8,766	81/013 91/013 91/013 11/010 81/010 81/010
6/2020	1.9%	\$ 5,163 \$	8,667	812023 2012023 212023 212020 W12020 P12020
7/2020	3.8%	\$ 5,175 \$	8,659	y

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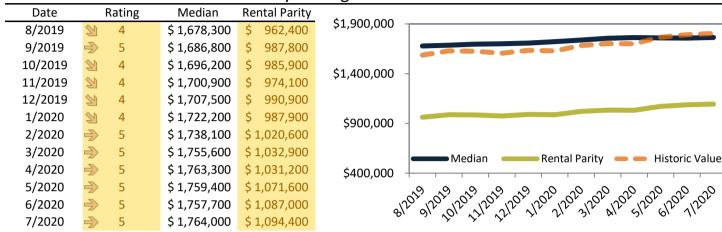
Raynor Housing Market Value & Trends Update

Historically, properties in this market sell at a 64.9% premium. Today's premium is 61.2%. This market is 3.7% undervalued. Median home price is \$1,764,000, and resale \$/SF is \$953/SF. Prices fell 11.3% year-over-year.

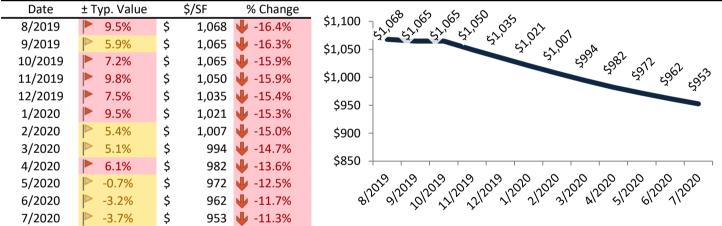
Monthly cost of ownership is \$7,133, and rents average \$4,425, making owning \$2,707 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



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

				,
Date	% Change	Rent	Own	\$8,800 ¬
8/2019	4.8%	\$ 4,205 \$	7,333	
9/2019	5.4%	\$ 4,227 \$	7,217	\$7,800 -
10/2019	5.9%	\$ 4,250 \$	7,311	\$6,800 -
11/2019	6.2%	\$ 4,272 \$	7,459	\$5,800 - 25 22 24 25 24 2
12/2019	6.2%	\$ 4,292 \$	7,396	\$4,800 - 500
1/2020	6.1%	\$ 4,311 \$	7,515	\$3,800 -
2/2020	6.1%	\$ 4,329 \$	7,372	
3/2020	6.1%	\$ 4,349 \$	7,391	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
4/2020	6.2%	\$ 4,369 \$	7,470	\$1,800
5/2020	6.2%	\$ 4,389 \$	7,205	93 93 93 90 90 90
6/2020	6.1%	\$ 4,407 \$	7,126	812013 2012013 2112013 2112020 KI2020 612020
7/2020	6.0%	\$ 4,426 \$	7,133	у

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TAIT Housing Report

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

- (1) Where should I look for bargains?
- (2) Are current prices over or under valued?
- (3) What direction are prices headed, up or down?

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

- (1) Resale value relative to rent,
- (2) Yearly change in resale prices, and
- (3) Yearly changes in rents.

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

Using and Interpreting the TAIT Monthly Report

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

- (1) The news overview,
- (2) Median Home Price and Rental Parity trailing twelve months,
- (3) Resale \$/SF and year-over-year percentage change trailing twelve months,
- (4) Rental rate and year-over-year percentage change trailing twelve months.

NEWS OVERVIEW

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



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued. Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

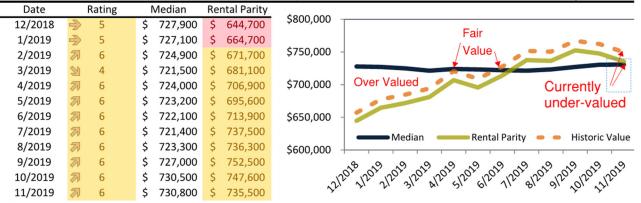


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

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

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

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

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

Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 5421 5421 55
1/2019	7.5%	\$ 427	3.4%	\$458 - 22 22 22
2/2019	▶ 6.0%	\$ 425	2.4%	\$426 - \$426 - \$424 -
3/2019	▶ 4.0%	\$ 424	3 1.9%	3" 4W3 4W3 4W
4/2019	0.5%	\$ 425	7 1.9%	\$424 -
5/2019	▶ 2.0%	\$ 424	₹ 1.2%	\$422 -
6/2019	-0.8%	\$ 423	0.5%	\$420 -
7/2019	-4.1%	\$ 423	3 0.0%	
8/2019	▶ -3.7%	\$ 424	-0.2%	\$418
9/2019	-5.3%	\$ 427	3 0.5%	21/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
10/2019	-4.2%	\$ 429	0.9%	21/202 1/202 1/202 3/202 1/202 3/202 6/202 1/202 8/202 3/202 9/202 1/2028
11/2019	▶ -2.6%	\$ 429	3 0.8%	, , , , , , , , , , , , , , , , , , ,



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

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

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

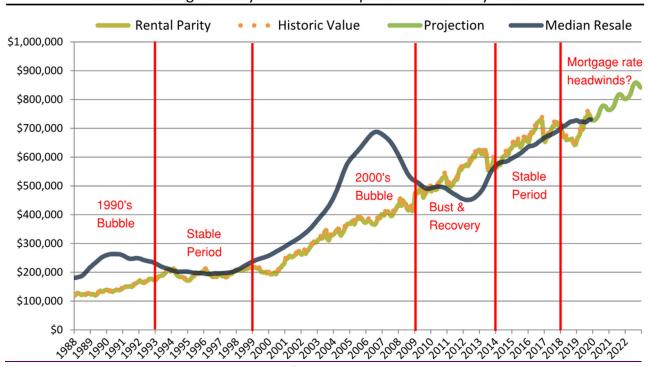


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

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

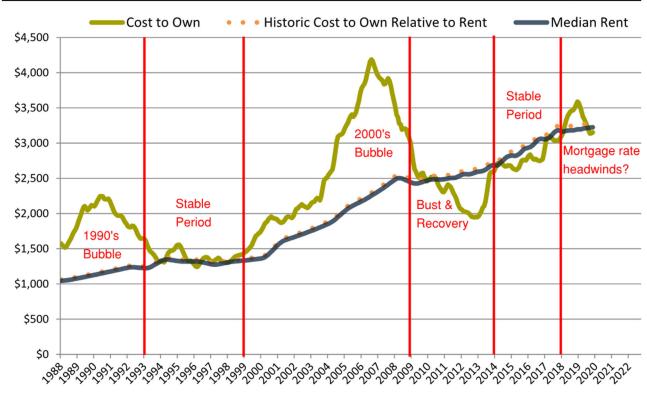
Orange County median home price since January 1988





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

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

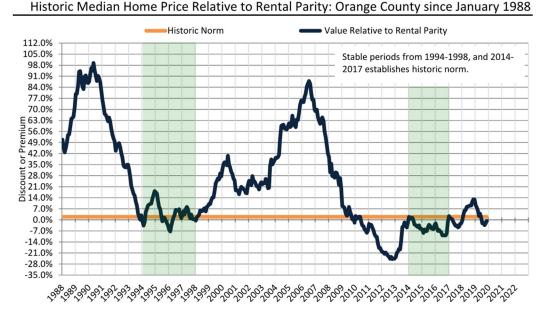


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

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

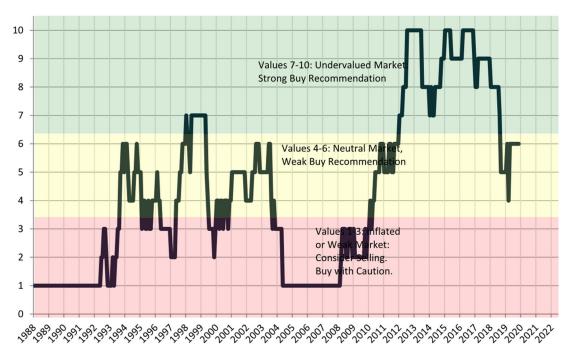


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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