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HOUSING REPORT

SAN JOSE METRO
AUGUST 2020

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Table of Contents

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

Area Reports

13	San Benito	39	Almaden Valley
14	Santa Clara	40	Edenvale - Seven Trees
15	Alum Rock	41	Berryessa
16	Burbank	42	Alum Rock-East Foothills
17	Cambrian Park	43	North San Jose
18	Campbell	44	Rose Garden
19	Cupertino	45	San Juan Bautista
20	East Foothills	46	San Martin
21	Gilroy	47	Santa Clara
22	Hollister	48	Sunnyvale
23	Lexington Hills	49	Ponderosa
24	Los Gatos	50	Lakewood
25	Milpitas	51	Washington
26	Morgan Hill	52	Ortega
27	Mountain View	53	De Anza
28	San Jose	54	Serra
29	East San Jose	55	Raynor
30	West San Jose	56	Raynor
31	Downtown		
32	North Valley		
33	Evergreen		
34	Willow Glen		
35	Blossom Valley		
36	Cambrian Park		
37	Fairgrounds		
38	Santa Teresa		

56	TAIT Housing Market Report Interpretation
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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.

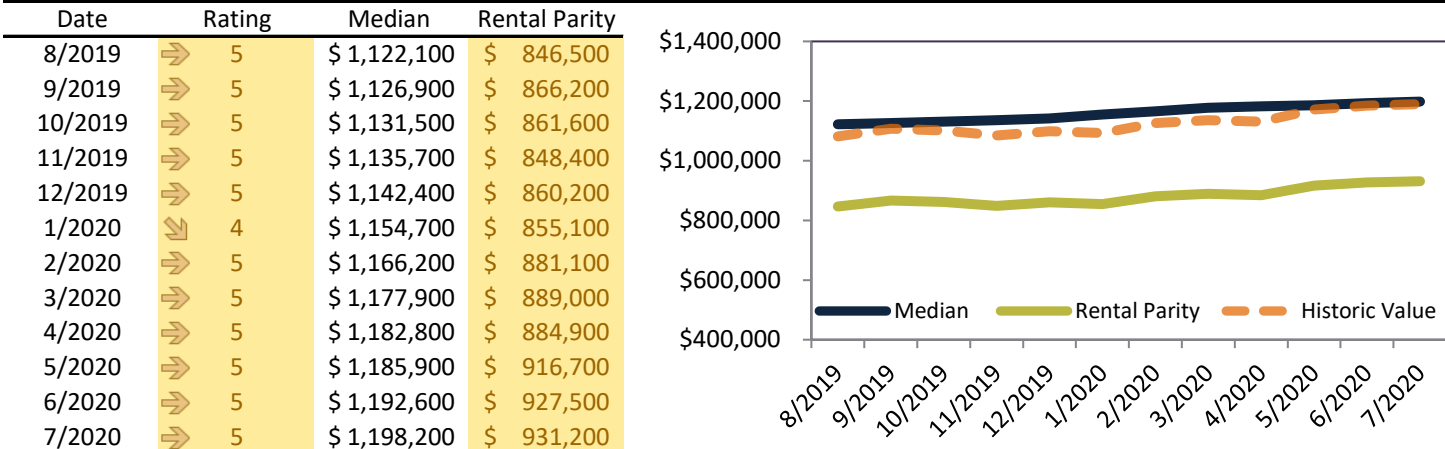
Median home price is \$1,198,200, and resale \$/SF is \$661/SF. Prices fell 7.7% year-over-year.

Monthly cost of ownership is \$4,845, and rents average \$3,765, making owning \$1,079 per month more costly than renting.

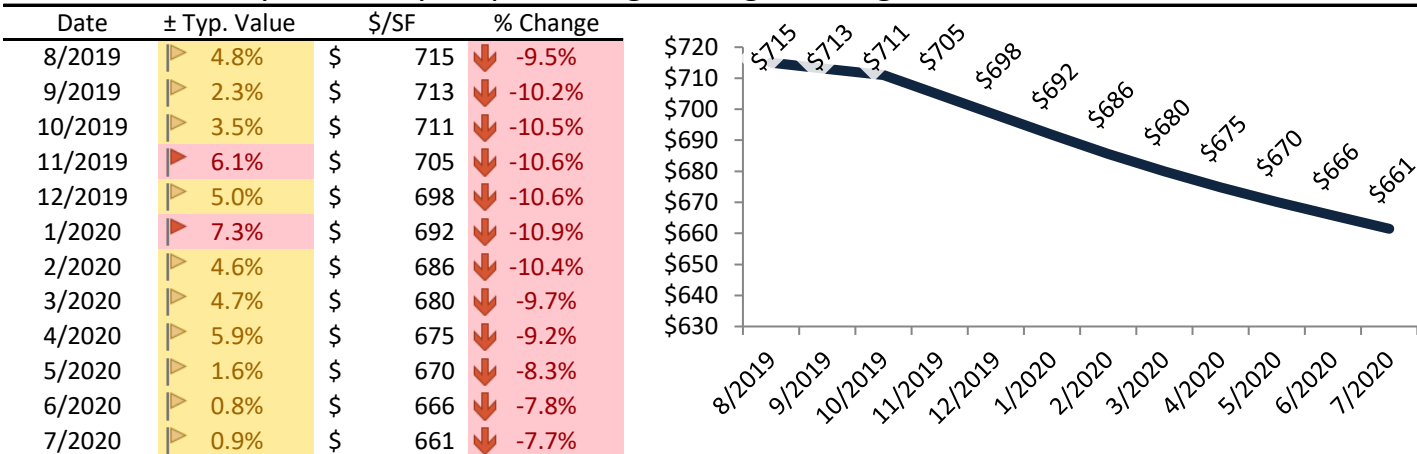
Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 5

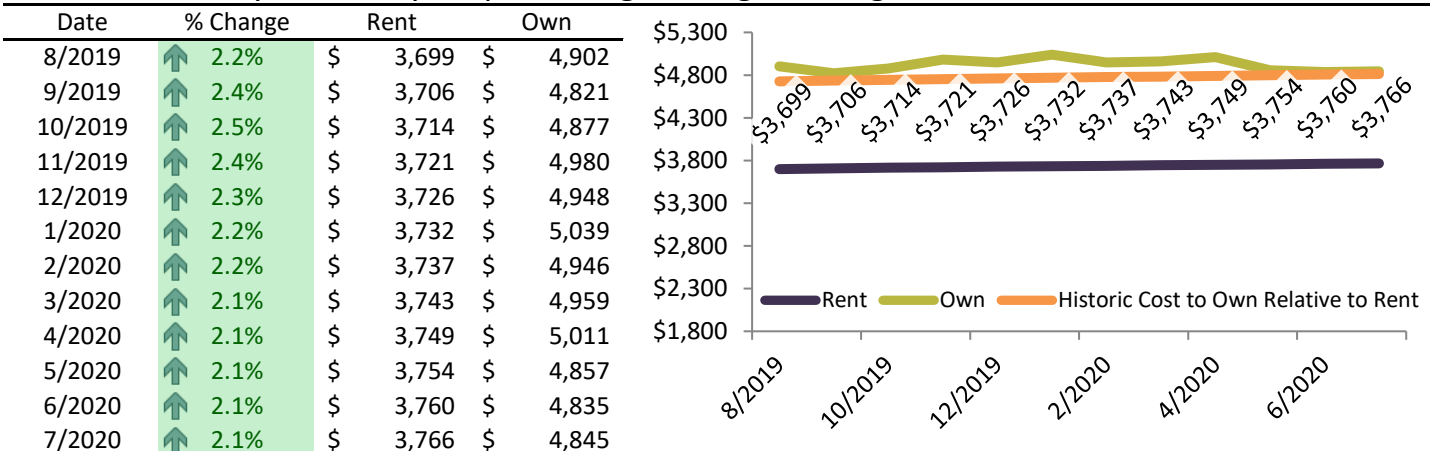
Median Home Price and Rental Parity trailing twelve months



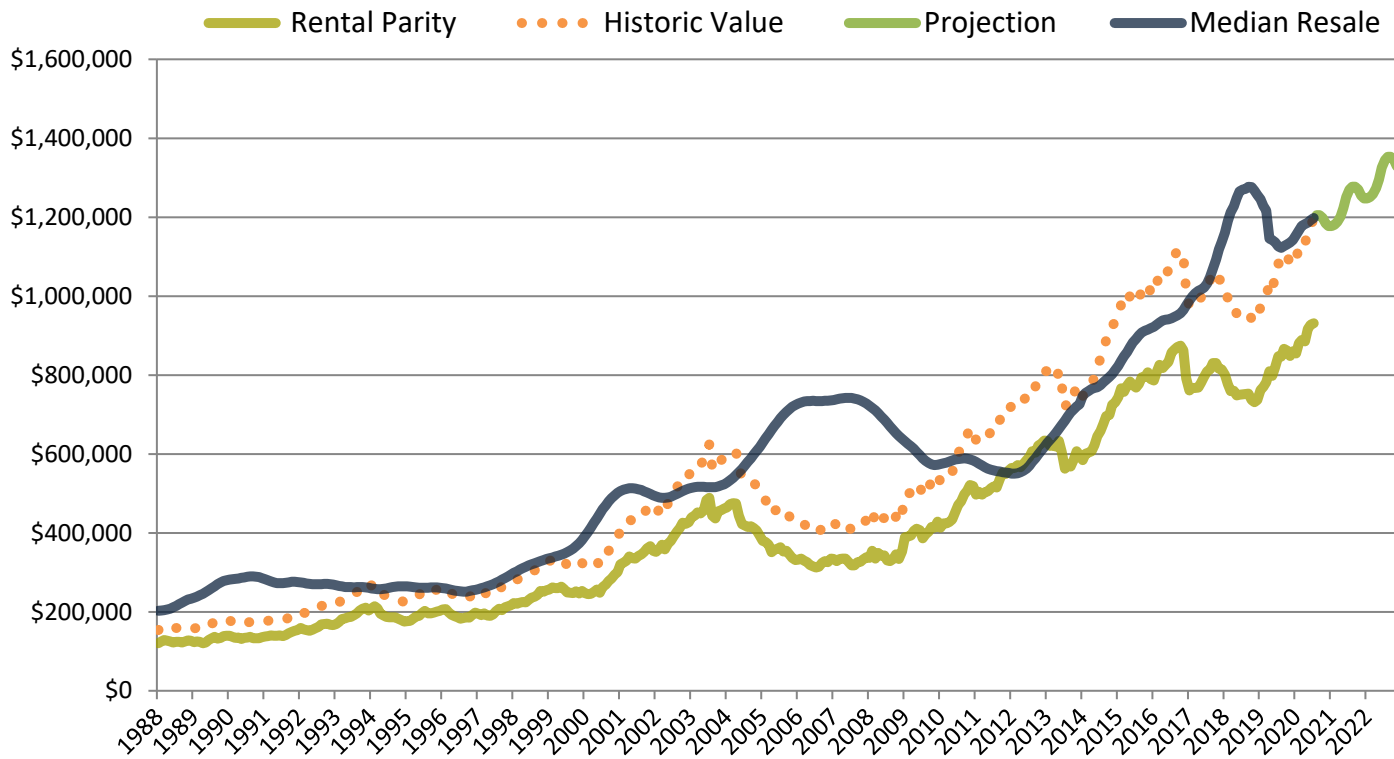
Resale \$/SF and year-over-year percentage change trailing twelve months



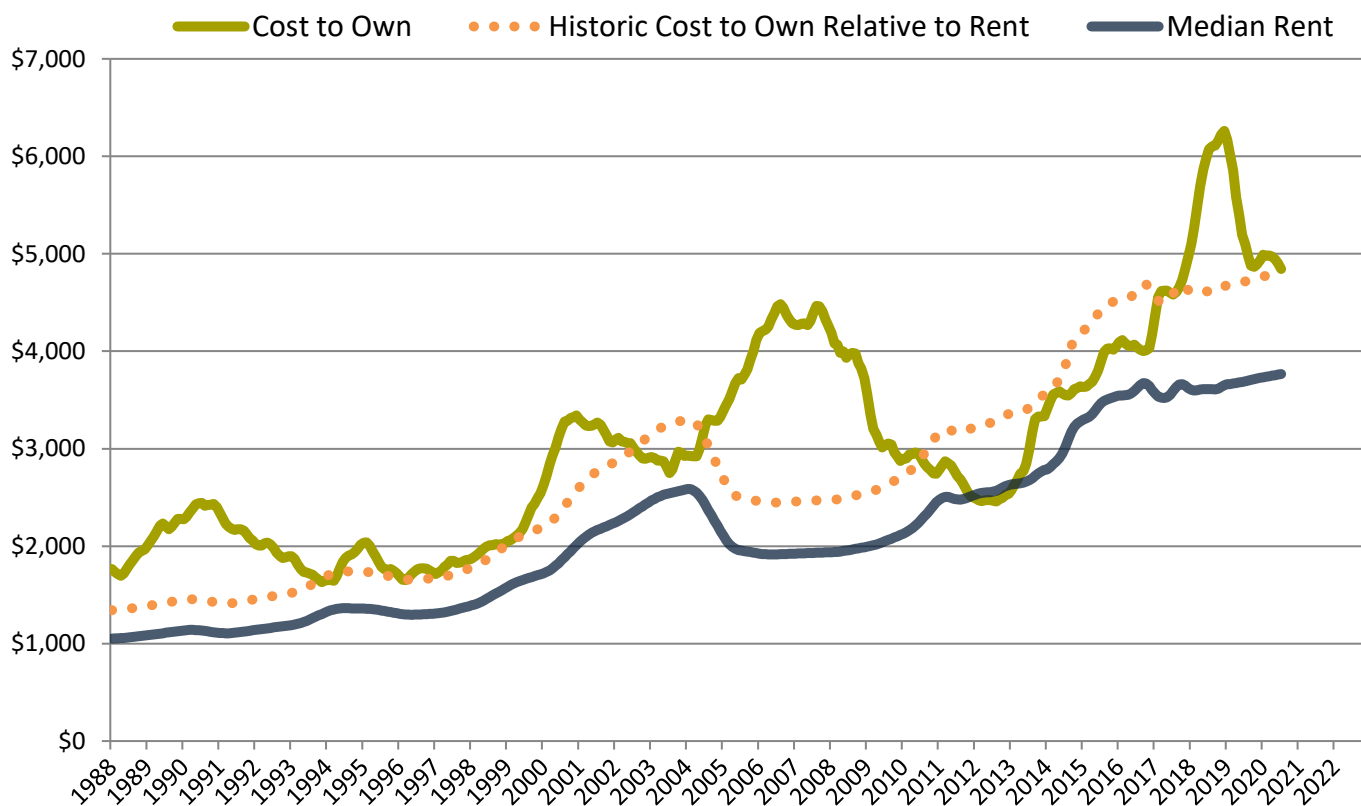
Rental rate and year-over-year percentage change trailing twelve months



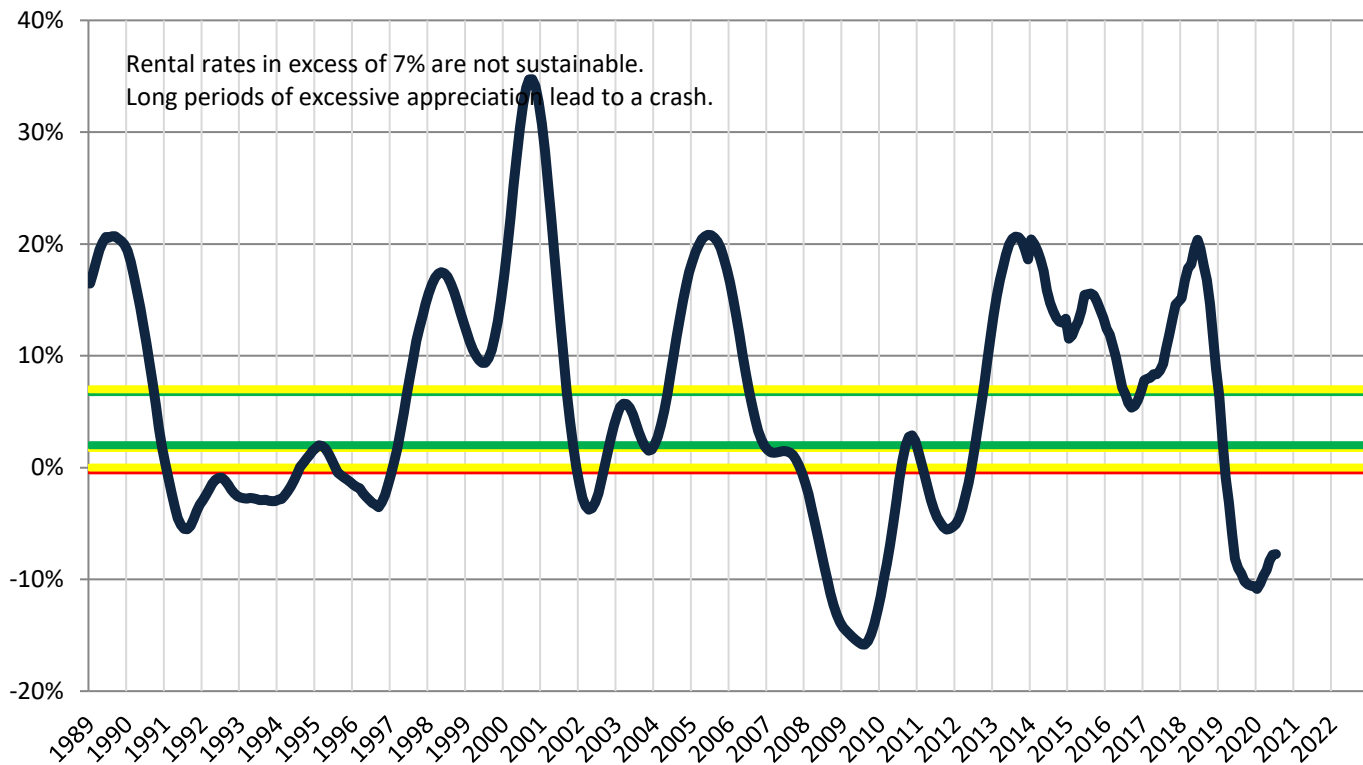
San Jose Metro, CA median home price since January 1988



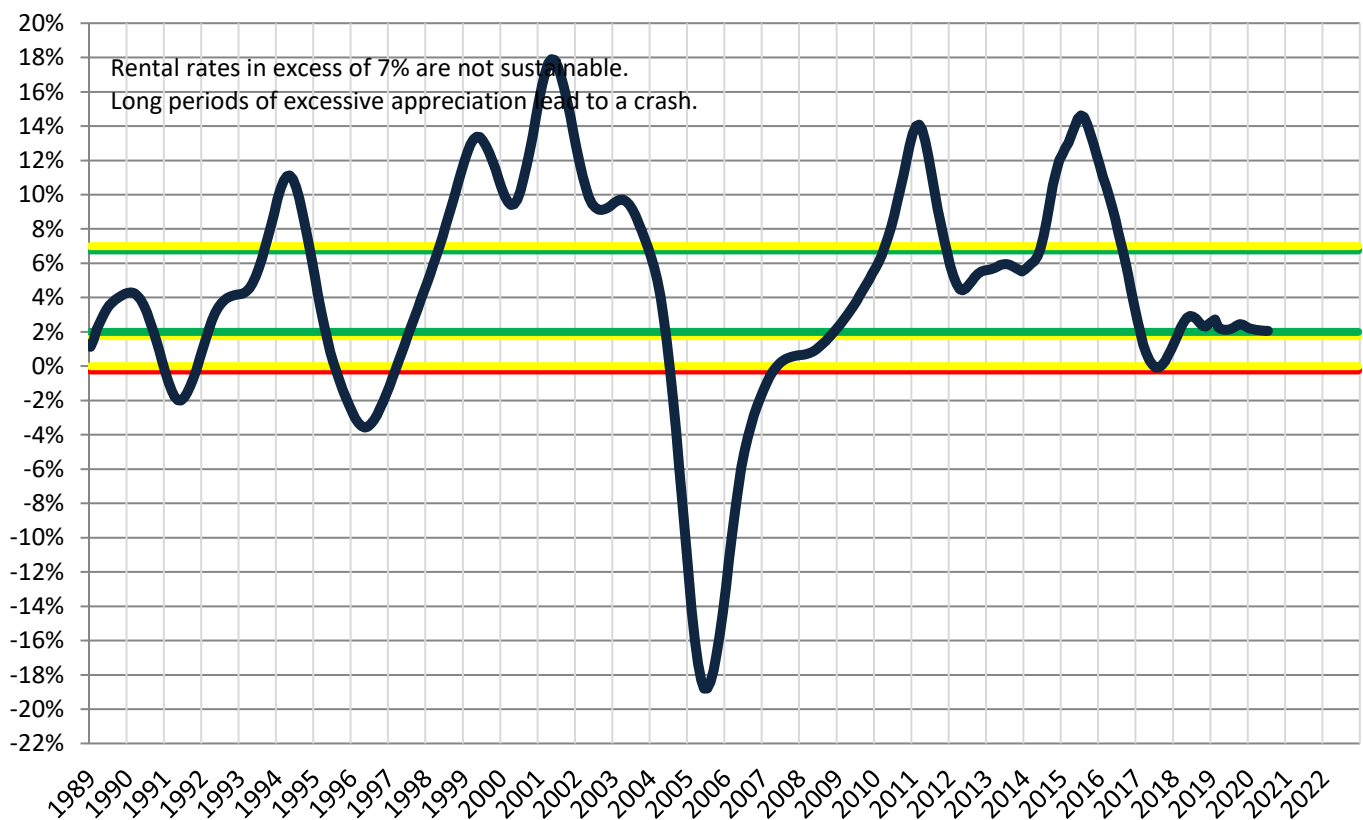
San Jose Metro, CA median rent and monthly cost of ownership since January 1988



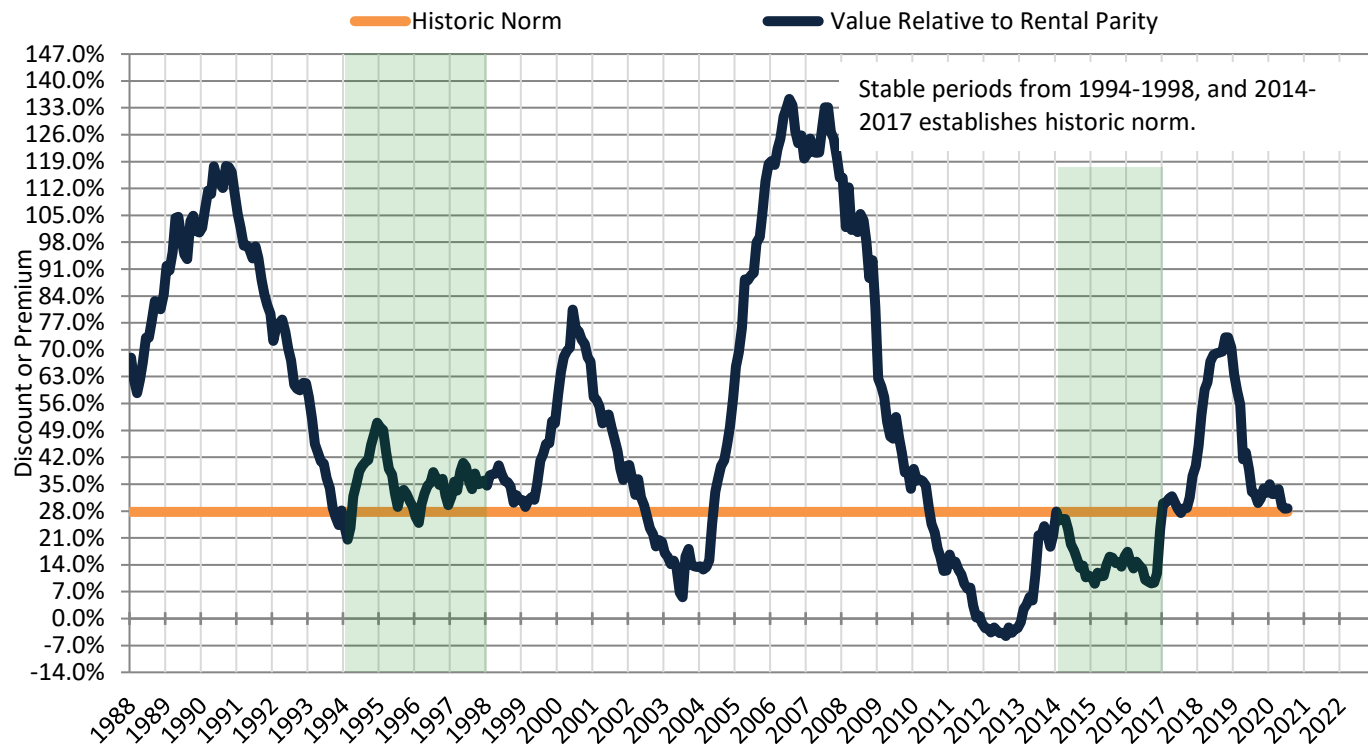
Resale \$/SF Year-over-Year Percentage Change: San Jose Metro, CA since January 1989



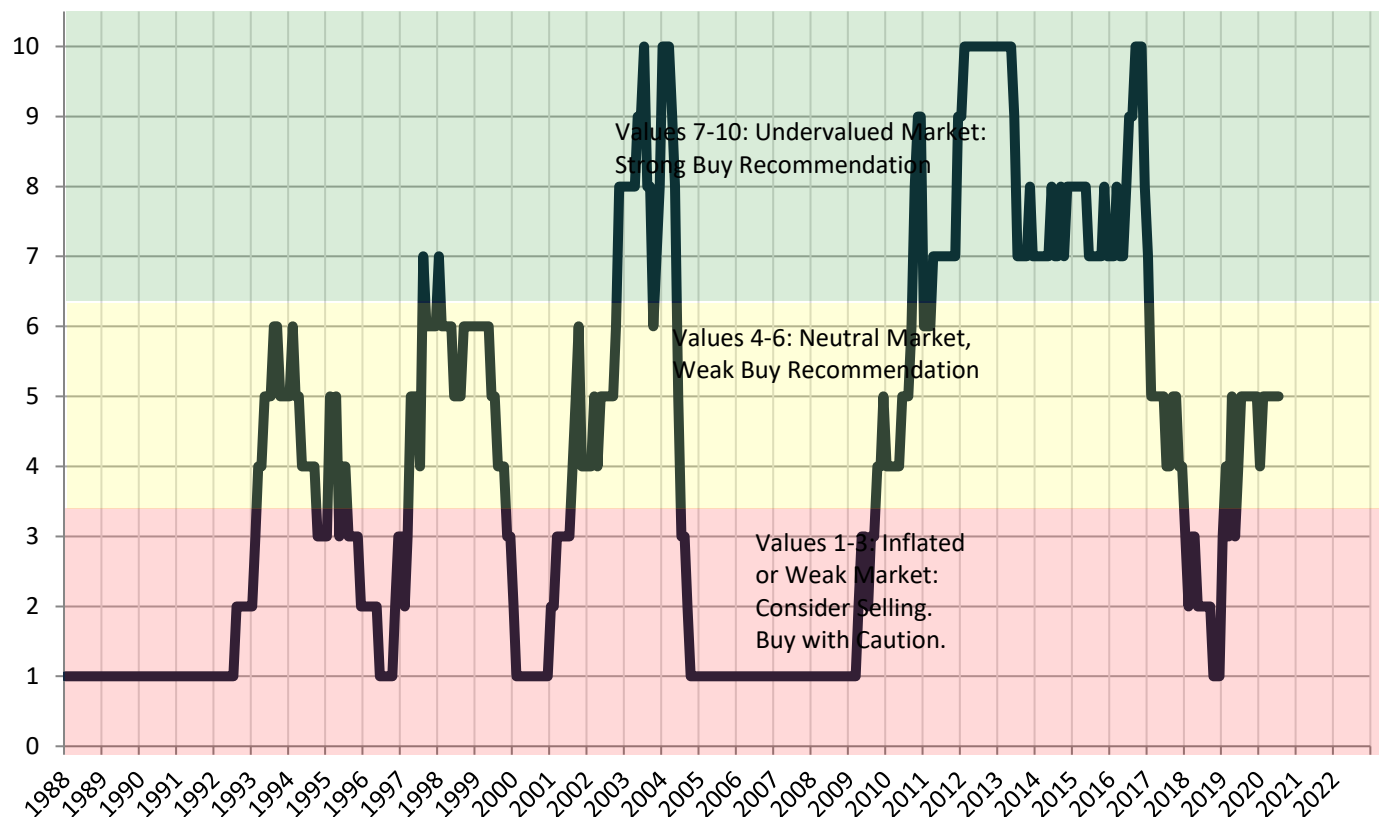
Rental \$/SF Year-over-Year Percentage Change: San Jose Metro, CA since January 1989



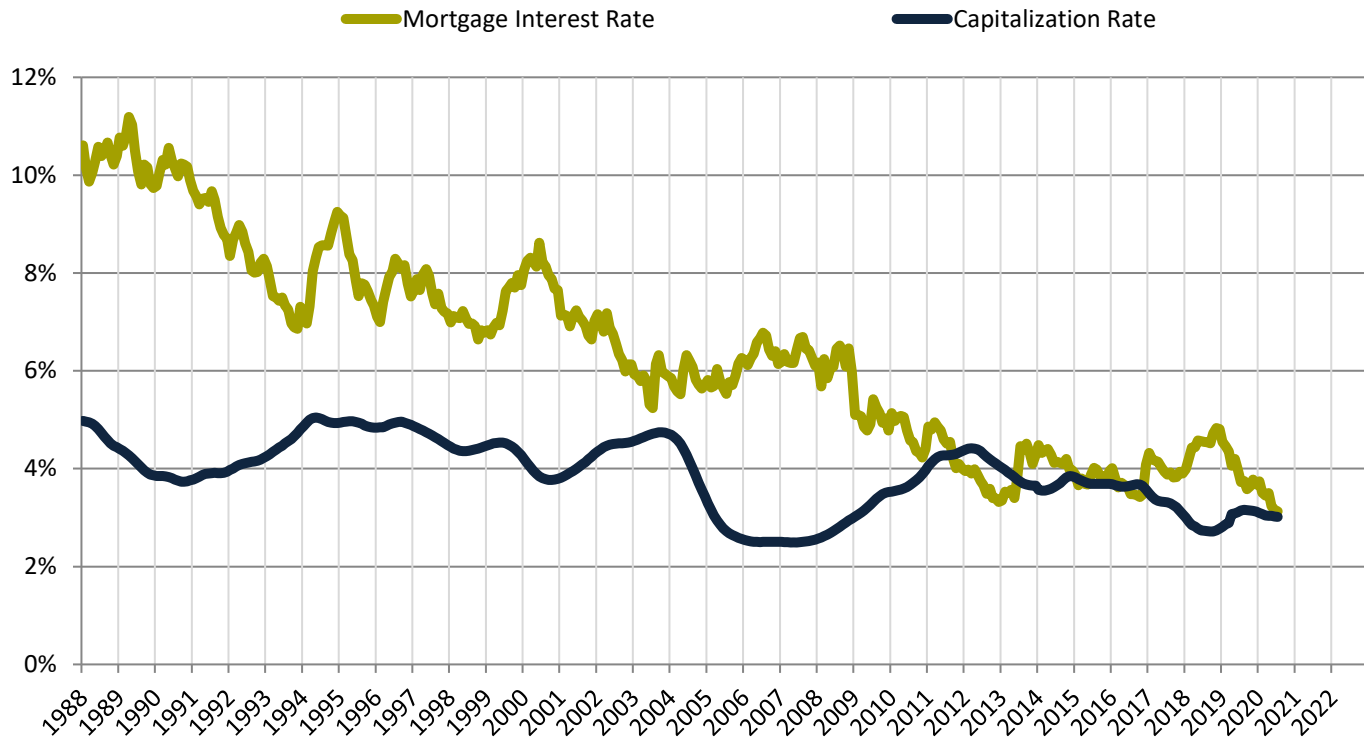
Historic Median Home Price Relative to Rental Parity: San Jose Metro, CA since January 1988



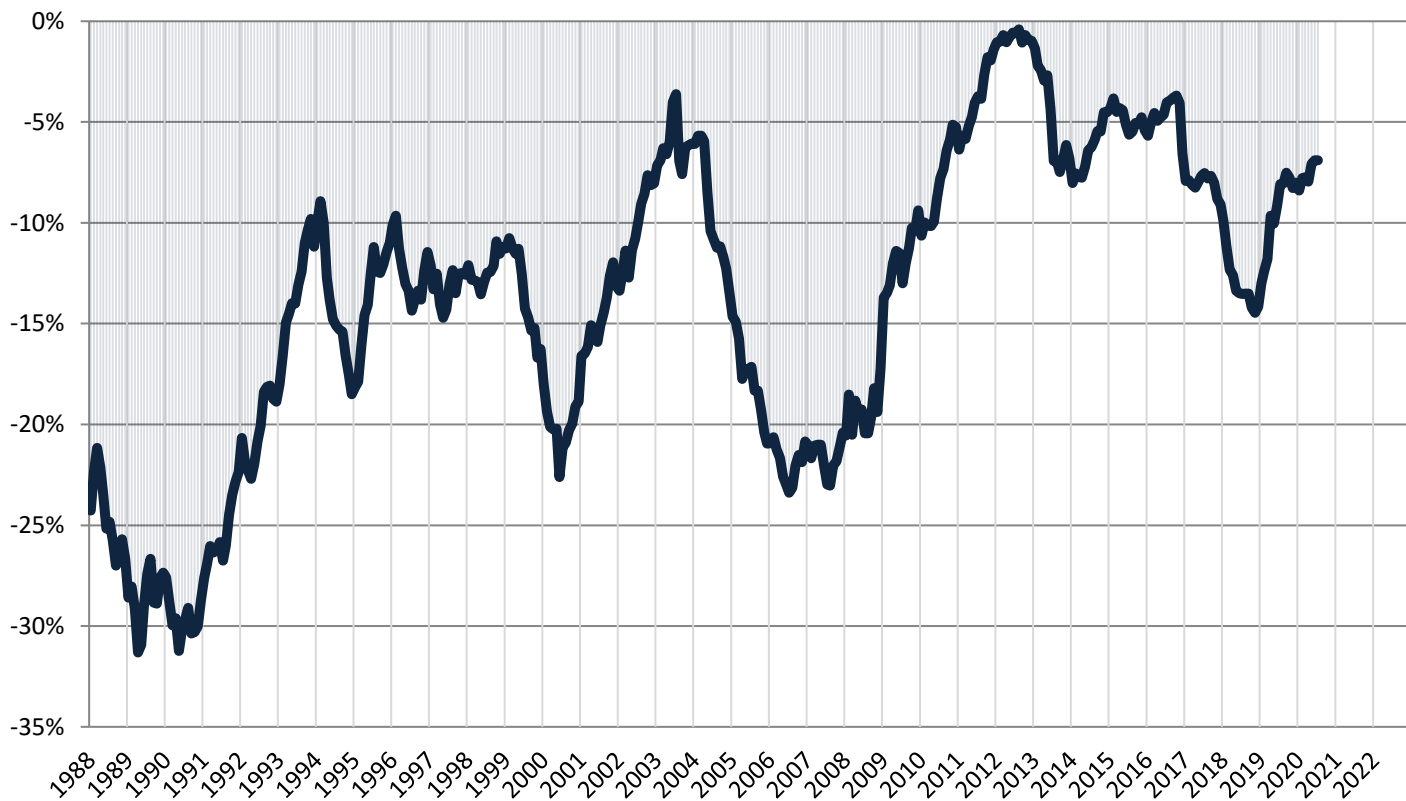
TAIT Housing Report® Market Timing System Rating: San Jose Metro, CA since January 1988



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



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



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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
San Jose Metro, CA	\$ 1,198,200	↓ -7.7%	\$ 661	↑ 2.1%	\$ 3,766	\$ 4,845	\$ 1,079	3.0%.
San Benito County	\$ 649,600	↔ 0.0%	\$ 314	↗ 1.4%	\$ 2,512	\$ 2,627	\$ 115	3.7%.
Santa Clara County	\$ 1,200,500	↓ -7.5%	\$ 668	↑ 4.6%	\$ 3,947	\$ 4,855	\$ 908	3.2%.
Alum Rock	\$ 751,800	↓ -3.9%	\$ 563	↓ -3.5%	\$ 3,045	\$ 3,040	\$ (5)	3.9%.
Burbank	\$ 869,800	↗ 1.5%	\$ 570	↑ 6.2%	\$ 3,632	\$ 3,517	\$ (115)	4.0%.
Cambrian Park	\$ 1,391,700	↓ -11.2%	\$ 698	↑ 2.3%	\$ 3,927	\$ 5,628	\$ 1,701	2.7%.
Campbell	\$ 1,314,000	↓ -7.5%	\$ 719	↑ 3.8%	\$ 3,976	\$ 5,314	\$ 1,338	2.9%.
Cupertino	\$ 2,126,500	↓ -6.9%	\$ 1,008	↗ 0.5%	\$ 5,073	\$ 8,599	\$ 3,526	2.3%.
East Foothills	\$ 1,001,000	↓ -4.5%	\$ 511	↑ 2.0%	\$ 3,565	\$ 4,048	\$ 483	3.4%.
Gilroy	\$ 775,600	↓ -2.5%	\$ 379	↗ 0.2%	\$ 3,288	\$ 3,136	\$ (152)	4.1%.
Hollister	\$ 653,900	↗ 0.6%	\$ 315	↑ 3.2%	\$ 2,536	\$ 2,644	\$ 108	3.7%.
Lexington Hills	\$ 936,100	↓ -9.8%	\$ 569	↗ 0.1%	\$ 3,478	\$ 3,785	\$ 308	3.6%.
Los Gatos	\$ 1,924,700	↓ -8.4%	\$ 849	↑ 5.8%	\$ 5,325	\$ 7,783	\$ 2,459	2.7%.
Milpitas	\$ 1,050,900	↓ -5.9%	\$ 612	↑ 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	↑ 3.5%	\$ 3,713	\$ 4,149	\$ 436	3.5%.
East San Jose	\$ 769,300	↓ -5.0%	\$ 514	↗ 0.8%	\$ 3,406	\$ 3,111	\$ (295)	4.2%.
West San Jose	\$ 1,469,400	↓ -7.5%	\$ 859	↑ 5.8%	\$ 4,227	\$ 5,942	\$ 1,715	2.8%.
Downtown	\$ 878,300	↓ -6.9%	\$ 610	↗ 1.5%	\$ 3,417	\$ 3,552	\$ 135	3.7%.
North Valley	\$ 923,600	↔ 0.0%	\$ 580	↑ 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	↑ 3.7%	\$ 3,930	\$ 5,117	\$ 1,187	3.0%.
Blossom Valley	\$ 953,500	↓ -7.7%	\$ 516	↑ 2.9%	\$ 3,631	\$ 3,856	\$ 224	3.7%.
Cambrian Park	\$ 1,213,700	↓ -7.8%	\$ 702	↑ 3.2%	\$ 3,810	\$ 4,908	\$ 1,098	3.0%.


























































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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Fairgrounds	\$ 791,700	↓ -5.9%	\$ 526	↗ 0.7%	\$ 3,359	\$ 3,202	\$ (158)	4.1%.
Santa Teresa	\$ 914,400	↓ -7.1%	\$ 509	↑ 2.8%	\$ 3,627	\$ 3,698	\$ 70	3.8%.
Almaden Valley	\$ 1,450,200	↓ -6.9%	\$ 625	↑ 4.0%	\$ 4,341	\$ 5,864	\$ 1,523	2.9%.
Edenvale - Seven Trees	\$ 798,900	↓ -4.1%	\$ 504	↗ 2.0%	\$ 3,479	\$ 3,231	\$ (248)	4.2%.
Berryessa	\$ 1,139,200	↓ -6.4%	\$ 625	↑ 3.0%	\$ 3,650	\$ 4,607	\$ 957	3.1%.
Alum Rock-East Foothills	\$ 800,700	↓ -6.8%	\$ 506	↗ 1.9%	\$ 3,510	\$ 3,238	\$ (272)	4.2%.
North San Jose	\$ 937,800	↓ -9.0%	\$ 654	↑ 2.9%	\$ 3,524	\$ 3,792	\$ 269	3.6%.
Rose Garden	\$ 1,232,500	↓ -9.8%	\$ 712	↑ 4.2%	\$ 3,759	\$ 4,984	\$ 1,225	2.9%.
San Juan Bautista	\$ 626,500	↓ -3.1%	\$ 299	↓ -7.5%	\$ 2,342	\$ 2,533	\$ 191	3.6%.
San Martin	\$ 1,077,000	↓ -6.5%	\$ 486	↗ 0.8%	\$ 3,563	\$ 4,355	\$ 792	3.2%.
Santa Clara	\$ 1,278,500	↓ -10.5%	\$ 757	↑ 4.8%	\$ 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%.

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Jose Metro, CA	⇒ 5	\$ 1,198,200	\$ 931,200	● 28.7%	27.8%	▶ 0.9%
San Benito County	↑ 9	\$ 649,600	\$ 621,100	▶ 2.7%	27.4%	● -24.7%
Santa Clara County	⇒ 5	\$ 1,200,500	\$ 976,000	● 23.0%	28.1%	▶ -5.1%
Alum Rock	↓ 2	\$ 751,800	\$ 752,900	▶ -0.2%	4.8%	▶ -5.0%
Burbank	↗ 6	\$ 869,800	\$ 898,100	▶ -3.2%	-2.8%	▶ -0.4%
Cambrian Park	⇒ 5	\$ 1,391,700	\$ 971,100	● 43.3%	36.6%	▶ 6.7%
Campbell	⇒ 5	\$ 1,314,000	\$ 983,100	● 33.7%	35.6%	▶ -1.9%
Cupertino	↓ 2	\$ 2,126,500	\$ 1,254,500	● 69.5%	60.3%	▶ 9.2%
East Foothills	↗ 7	\$ 1,001,000	\$ 881,600	● 13.5%	23.9%	▶ -10.4%
Gilroy	↗ 6	\$ 775,600	\$ 813,200	▶ -4.6%	11.6%	● -16.2%
Hollister	↑ 9	\$ 653,900	\$ 627,200	▶ 4.3%	26.0%	● -21.7%
Lexington Hills	↗ 7	\$ 936,100	\$ 860,000	▶ 8.8%	40.2%	● -31.4%
Los Gatos	⇒ 5	\$ 1,924,700	\$ 1,316,700	● 46.2%	50.5%	▶ -4.3%
Milpitas	⇒ 5	\$ 1,050,900	\$ 888,100	● 18.3%	18.7%	▶ -0.4%
Morgan Hill	↑ 9	\$ 955,200	\$ 928,500	▶ 2.9%	27.7%	● -24.8%
Mountain View	⇒ 5	\$ 1,736,200	\$ 1,364,700	● 27.2%	35.7%	▶ -8.5%
San Jose	↗ 6	\$ 1,026,100	\$ 918,300	▶ 11.7%	19.6%	▶ -7.9%
East San Jose	⇒ 5	\$ 769,300	\$ 842,100	▶ -8.7%	1.7%	▶ -10.4%
West San Jose	⇒ 5	\$ 1,469,400	\$ 1,045,200	● 40.5%	42.8%	▶ -2.3%
Downtown	↘ 3	\$ 878,300	\$ 845,000	▶ 3.9%	10.3%	▶ -6.4%
North Valley	⇒ 5	\$ 923,600	\$ 875,600	▶ 5.5%	12.4%	▶ -6.9%
Evergreen	↗ 7	\$ 1,094,000	\$ 989,500	▶ 10.6%	23.3%	● -12.7%
Willow Glen	⇒ 5	\$ 1,265,500	\$ 971,900	● 30.2%	36.0%	▶ -5.8%
Blossom Valley	↗ 6	\$ 953,500	\$ 897,900	▶ 6.2%	16.7%	▶ -10.5%
Cambrian Park	⇒ 5	\$ 1,213,700	\$ 942,100	● 28.9%	30.1%	▶ -1.2%

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	 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	 6	\$ 626,500	\$ 579,200	 8.2%	42.4%	 -34.2%
San Martin	 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	 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%

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.

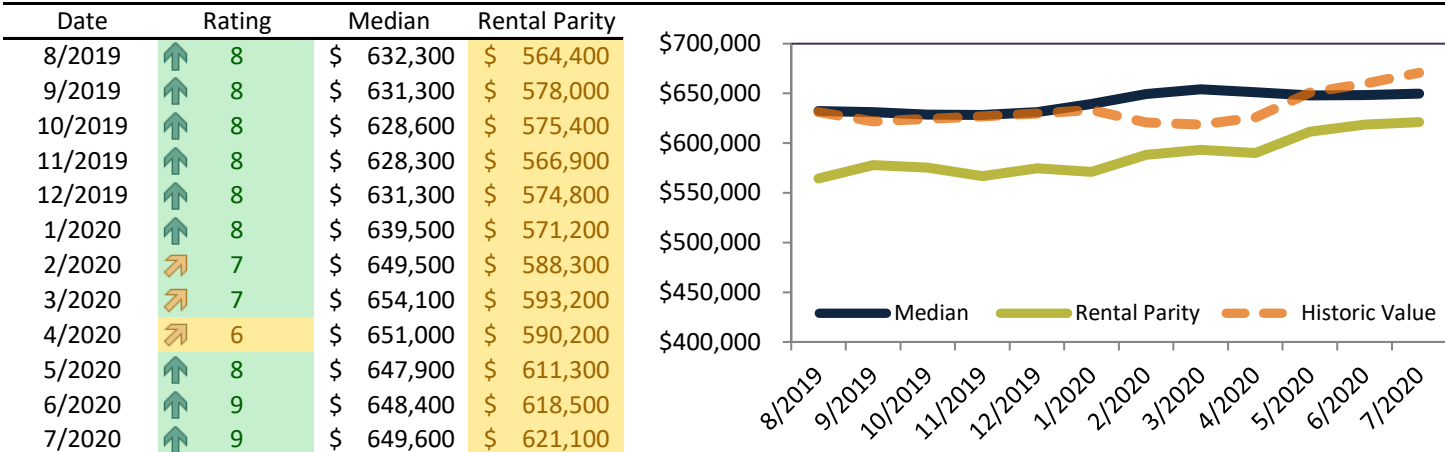
Median home price is \$649,600, and resale \$/SF is \$314/SF. Prices rose 0.0% year-over-year.

Monthly cost of ownership is \$2,626, and rents average \$2,511, making owning \$115 per month more costly than renting.

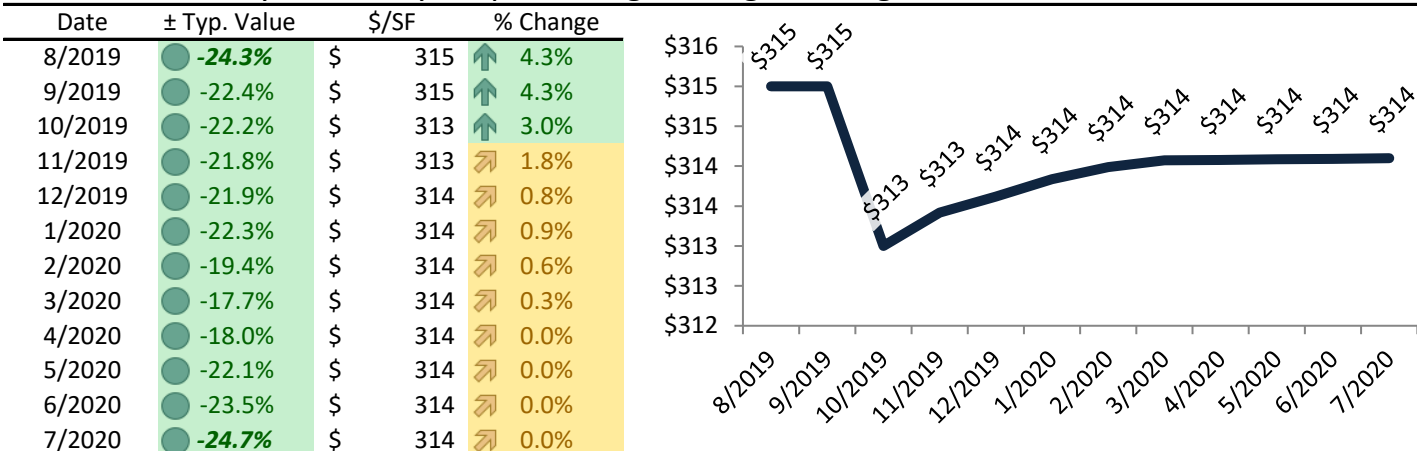
Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 9

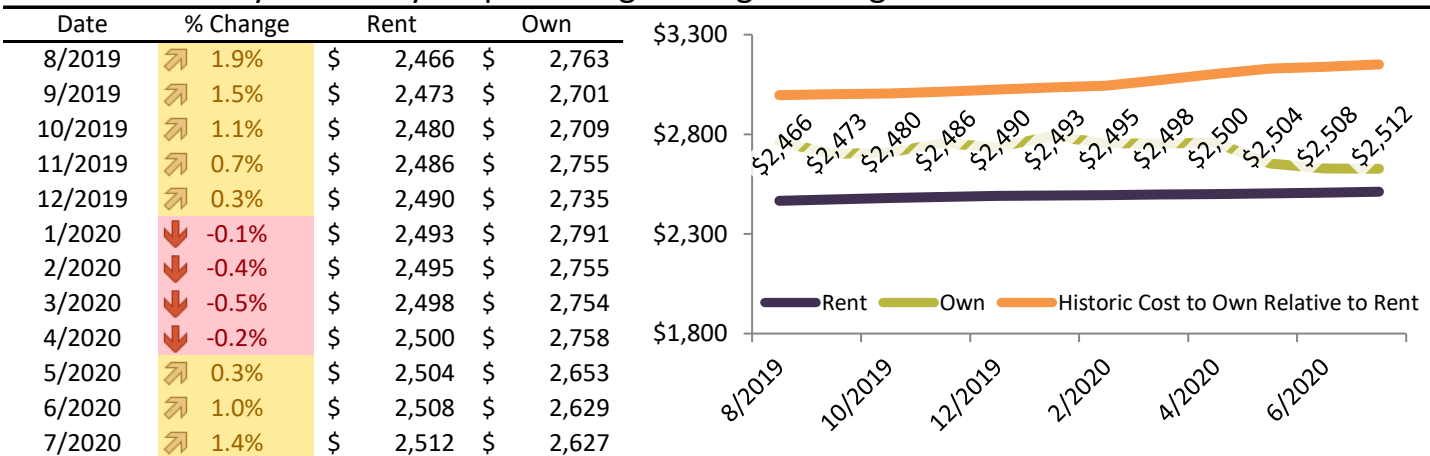
Median Home Price and Rental Parity trailing twelve months



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



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



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.

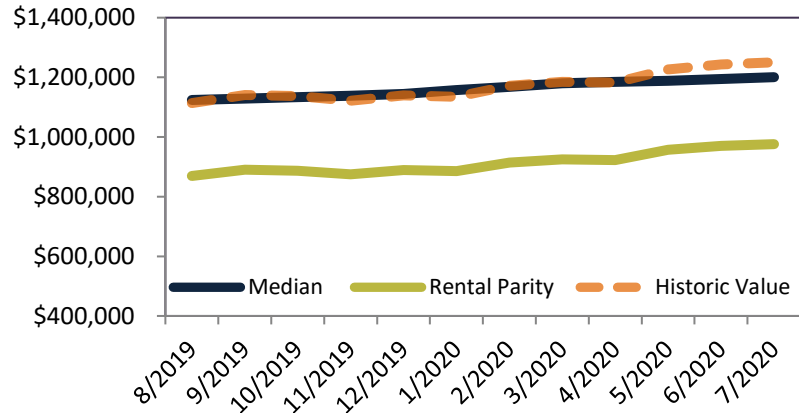
Monthly cost of ownership is \$4,854, and rents average \$3,947, making owning \$907 per month more costly than renting.

Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 5

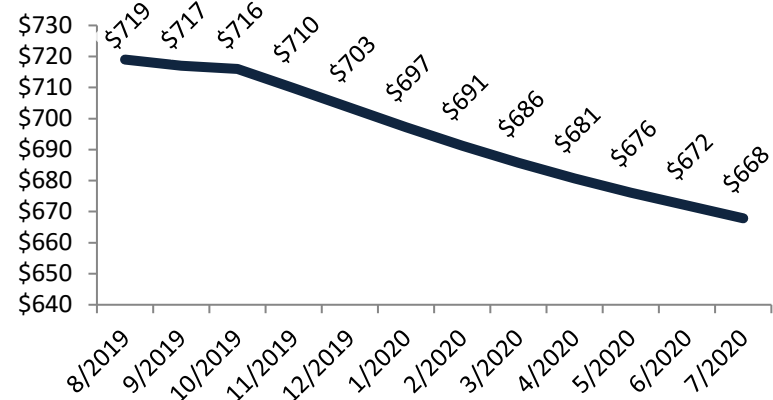
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	⇒ 5	\$ 1,124,100	\$ 869,300
9/2019	⇒ 5	\$ 1,128,900	\$ 890,700
10/2019	⇒ 5	\$ 1,133,500	\$ 887,300
11/2019	⇒ 5	\$ 1,137,800	\$ 875,200
12/2019	⇒ 5	\$ 1,144,500	\$ 889,000
1/2020	⇒ 5	\$ 1,156,900	\$ 885,500
2/2020	⇒ 5	\$ 1,168,400	\$ 914,300
3/2020	⇒ 5	\$ 1,180,100	\$ 924,600
4/2020	⇒ 5	\$ 1,185,000	\$ 922,500
5/2020	⇒ 5	\$ 1,188,200	\$ 957,700
6/2020	⇒ 5	\$ 1,194,900	\$ 970,500
7/2020	⇒ 5	\$ 1,200,500	\$ 976,000



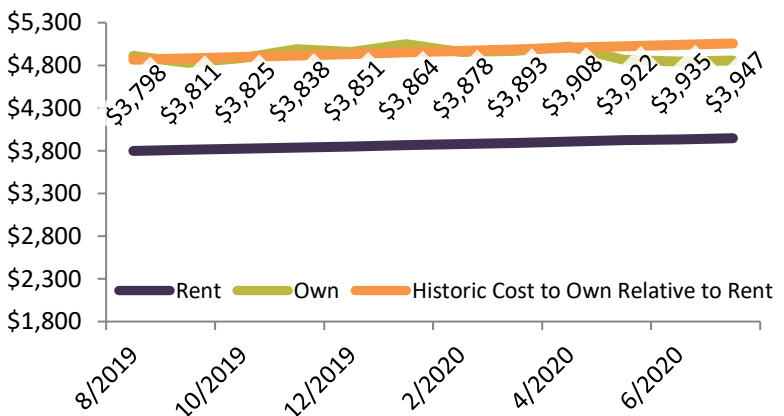
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
8/2019	▶ 1.2%	\$ 719	↓ -9.3%
9/2019	▶ -1.4%	\$ 717	↓ -10.0%
10/2019	▶ -0.4%	\$ 716	↓ -10.2%
11/2019	▶ 1.9%	\$ 710	↓ -10.3%
12/2019	▶ 0.6%	\$ 703	↓ -10.4%
1/2020	▶ 2.5%	\$ 697	↓ -10.5%
2/2020	▶ -0.3%	\$ 691	↓ -10.1%
3/2020	▶ -0.5%	\$ 686	↓ -9.4%
4/2020	▶ 0.3%	\$ 681	↓ -8.8%
5/2020	▶ -4.0%	\$ 676	↓ -8.0%
6/2020	▶ -5.0%	\$ 672	↓ -7.4%
7/2020	▶ -5.1%	\$ 668	↓ -7.5%



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

Date	% Change	Rent	Own
8/2019	↑ 3.4%	\$ 3,798	\$ 4,911
9/2019	↑ 3.7%	\$ 3,811	\$ 4,830
10/2019	↑ 4.0%	\$ 3,825	\$ 4,886
11/2019	↑ 4.2%	\$ 3,838	\$ 4,989
12/2019	↑ 4.3%	\$ 3,851	\$ 4,958
1/2020	↑ 4.3%	\$ 3,864	\$ 5,048
2/2020	↑ 4.5%	\$ 3,878	\$ 4,956
3/2020	↑ 4.7%	\$ 3,893	\$ 4,968
4/2020	↑ 4.8%	\$ 3,908	\$ 5,020
5/2020	↑ 4.8%	\$ 3,922	\$ 4,866
6/2020	↑ 4.6%	\$ 3,935	\$ 4,844
7/2020	↑ 4.6%	\$ 3,947	\$ 4,855



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.

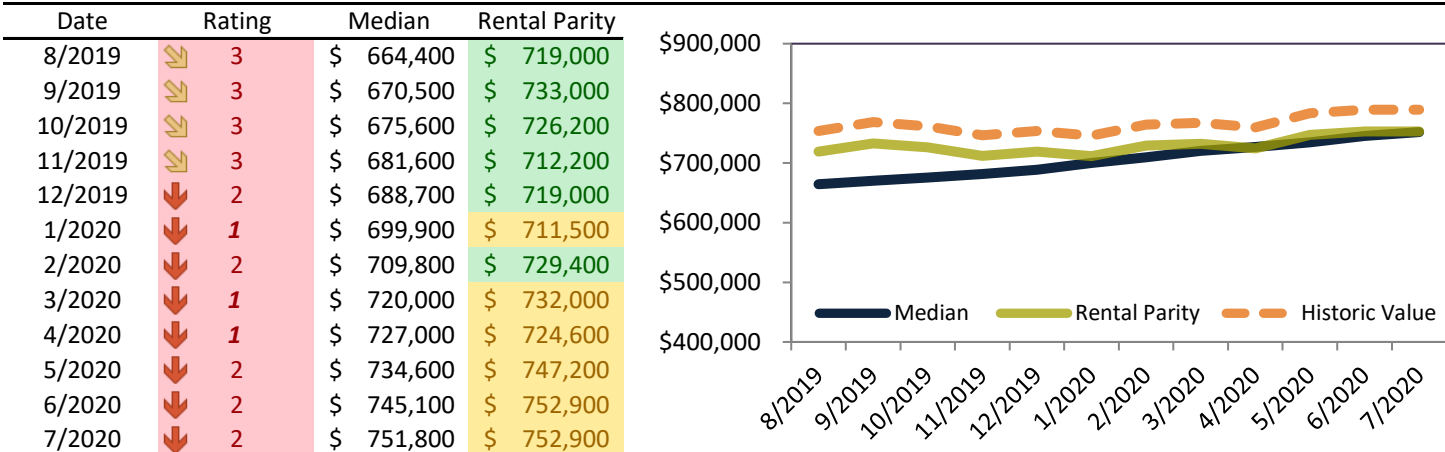
Median home price is \$751,800, and resale \$/SF is \$563/SF. Prices fell 3.9% year-over-year.

Monthly cost of ownership is \$3,040, and rents average \$3,044, making owning \$004 per month less costly than renting.

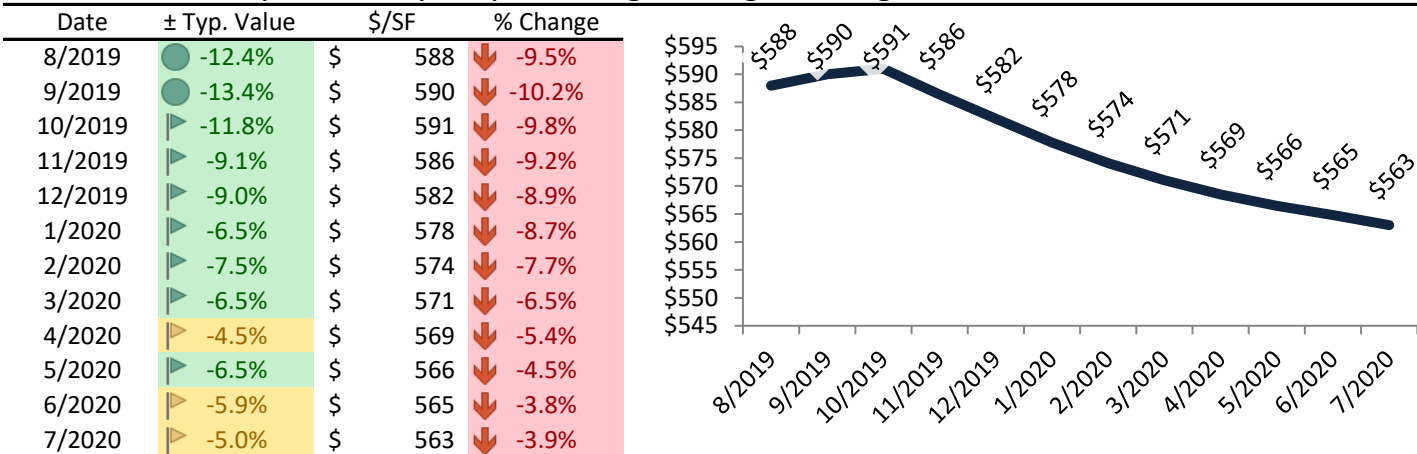
Rents fell 3.5% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 2

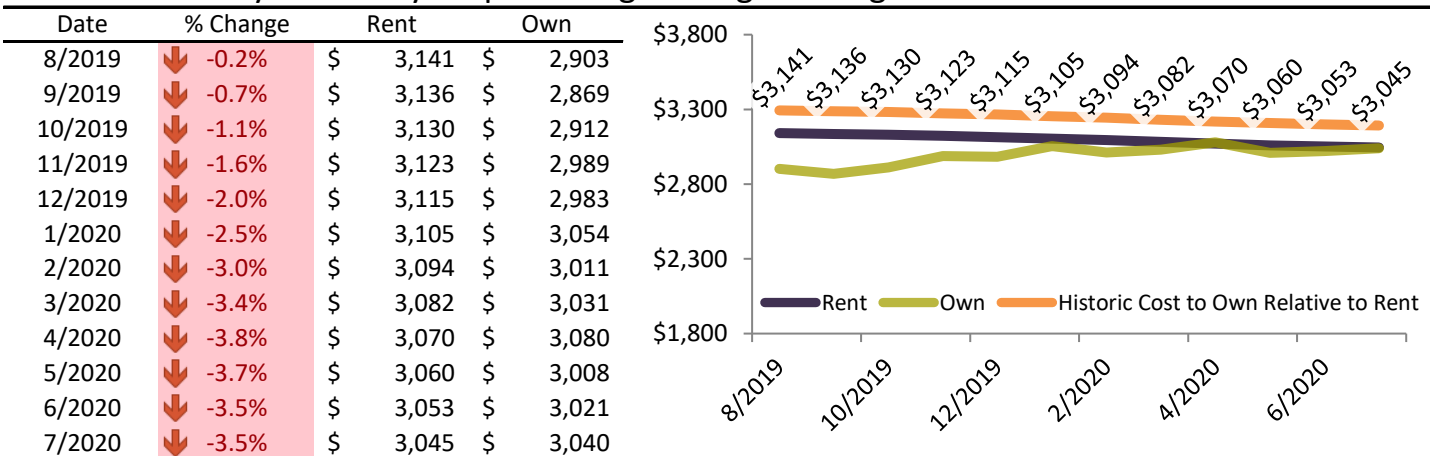
Median Home Price and Rental Parity trailing twelve months



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



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



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.

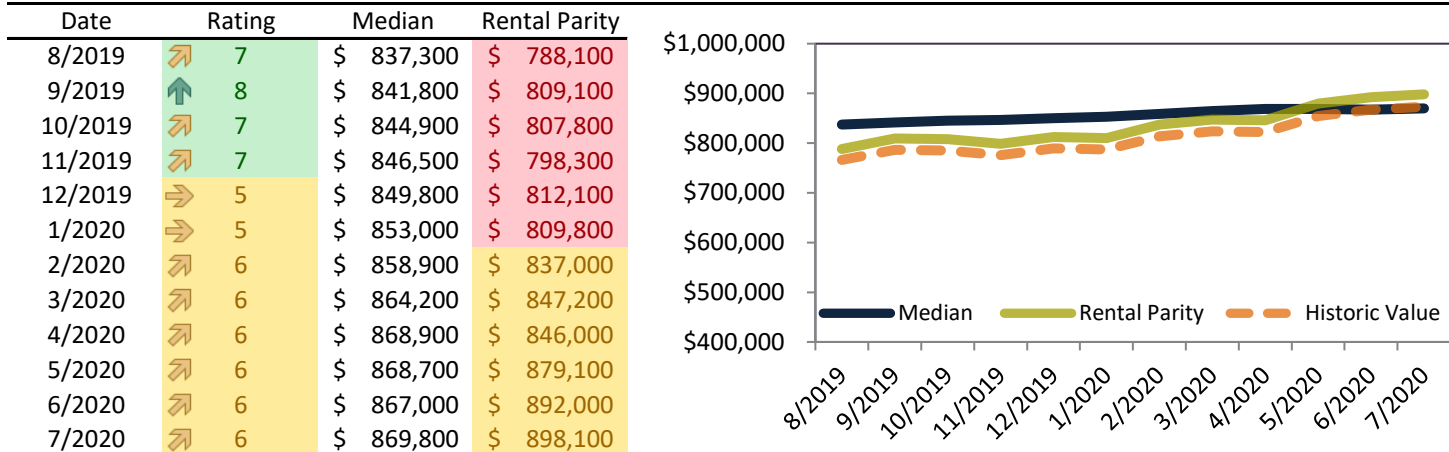
Median home price is \$869,800, and resale \$/SF is \$570/SF. Prices rose 1.5% year-over-year.

Monthly cost of ownership is \$3,517, and rents average \$3,632, making owning \$114 per month less costly than renting.

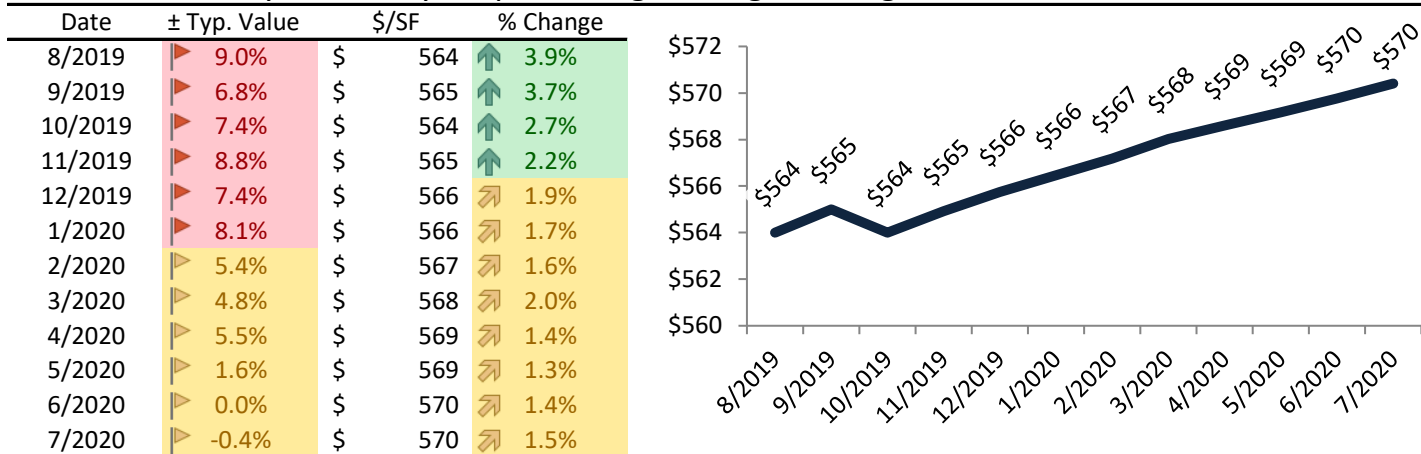
Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 6

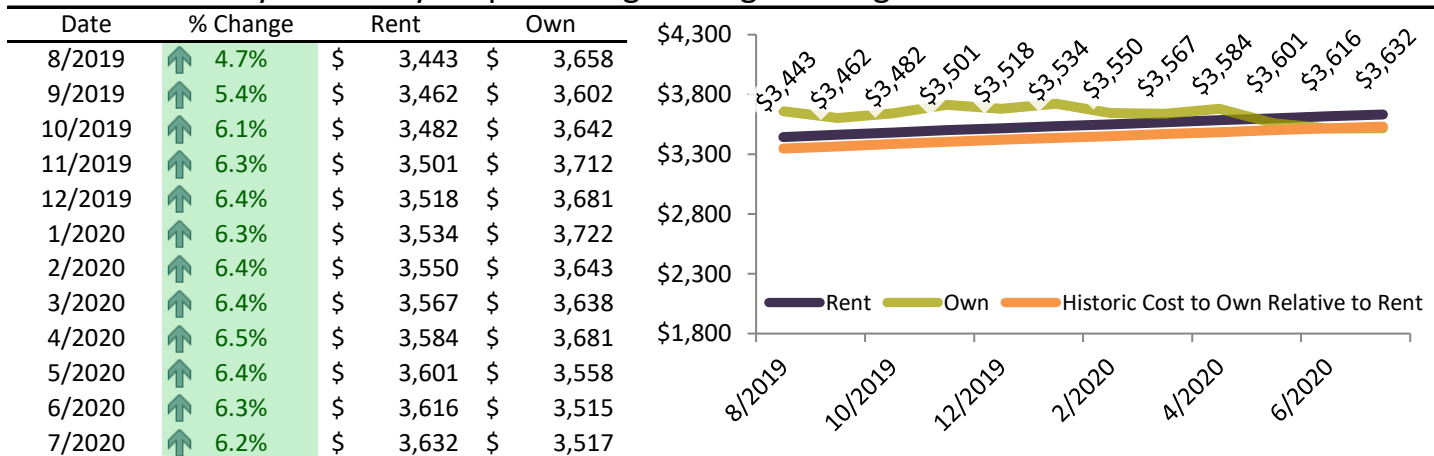
Median Home Price and Rental Parity trailing twelve months



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



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



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.

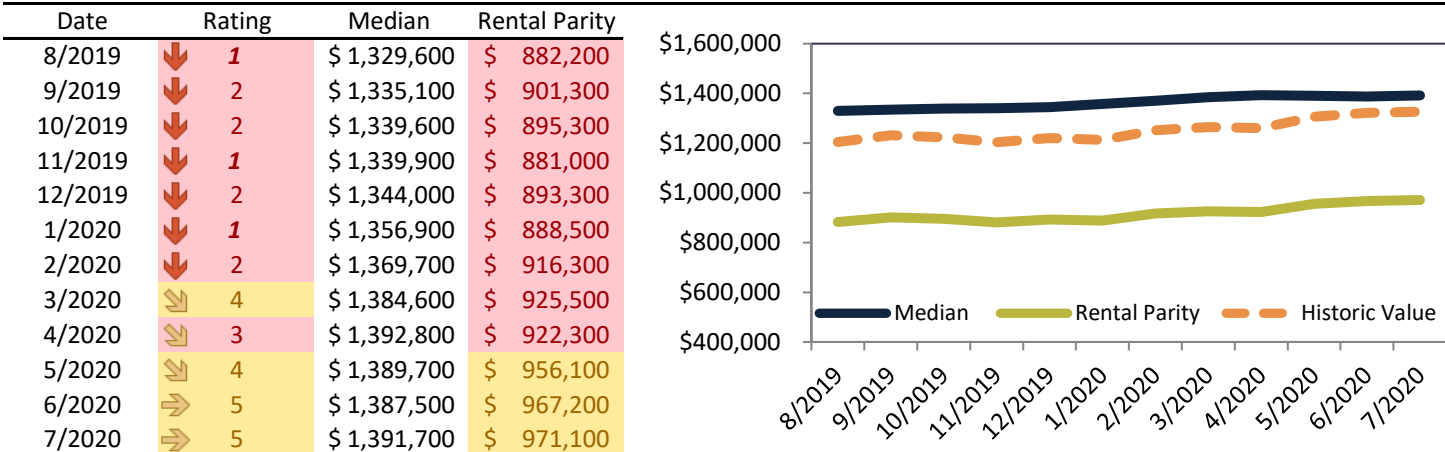
Median home price is \$1,391,700, and resale \$/SF is \$698/SF. Prices fell 11.2% year-over-year.

Monthly cost of ownership is \$5,627, and rents average \$3,926, making owning \$1,700 per month more costly than renting.

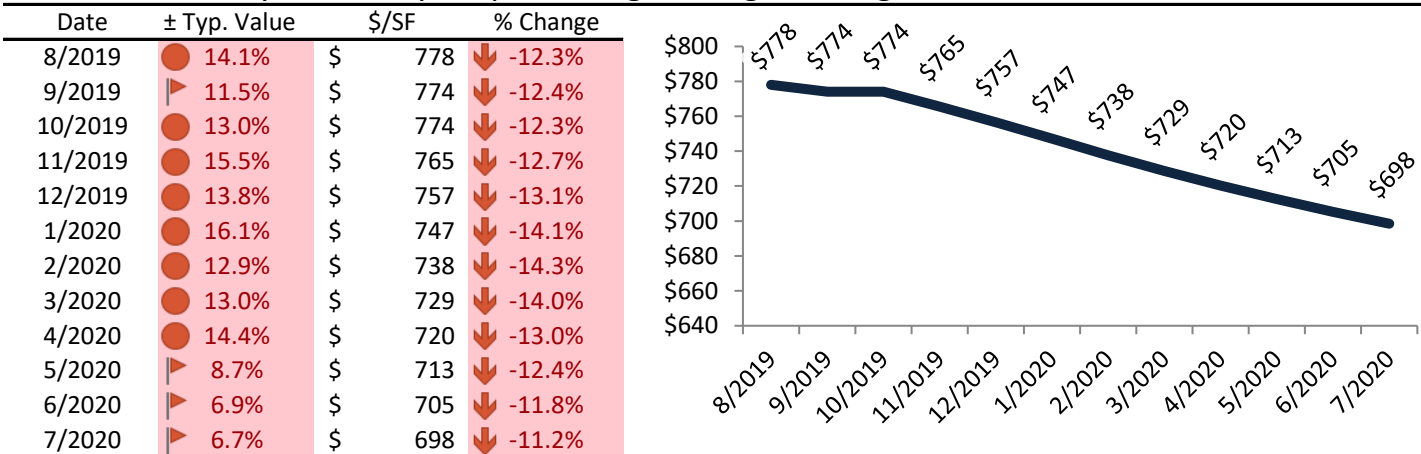
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 5

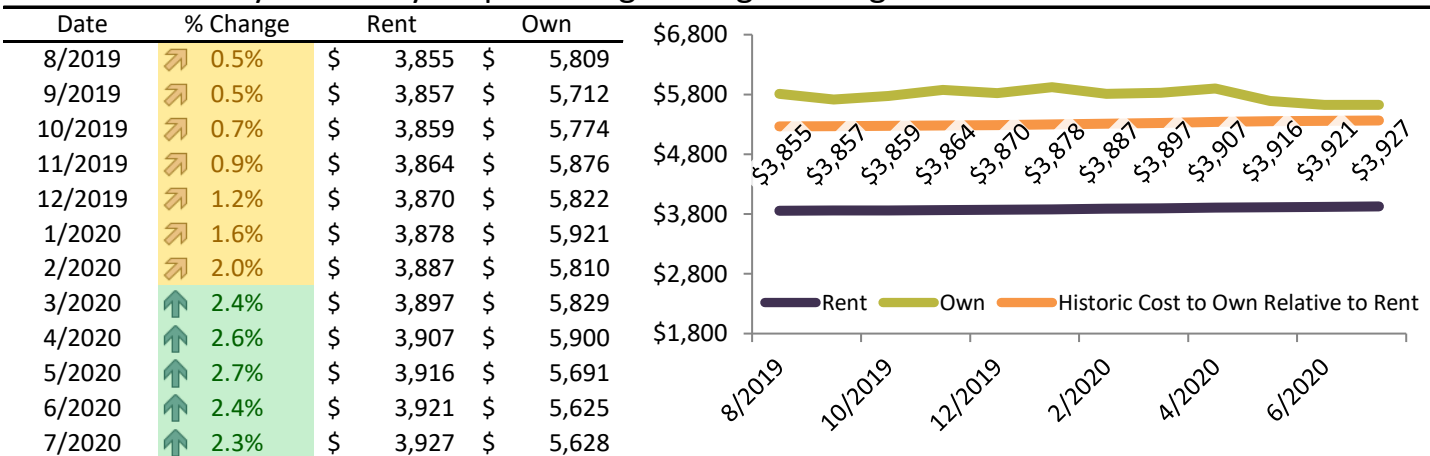
Median Home Price and Rental Parity trailing twelve months



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



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



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.

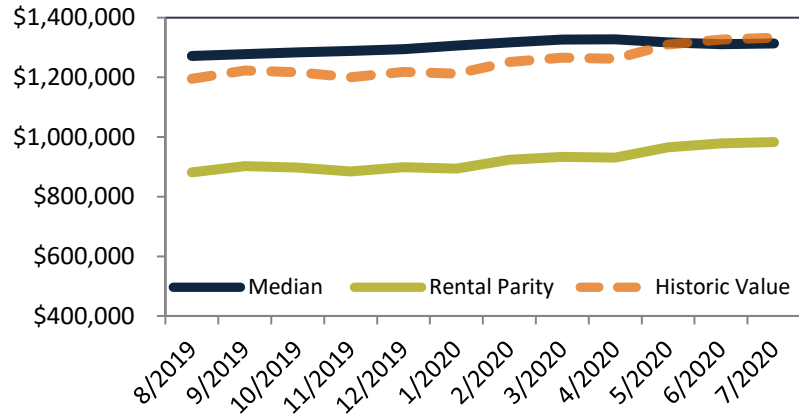
Monthly cost of ownership is \$5,313, and rents average \$3,975, making owning \$1,337 per month more costly than renting.

Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 5

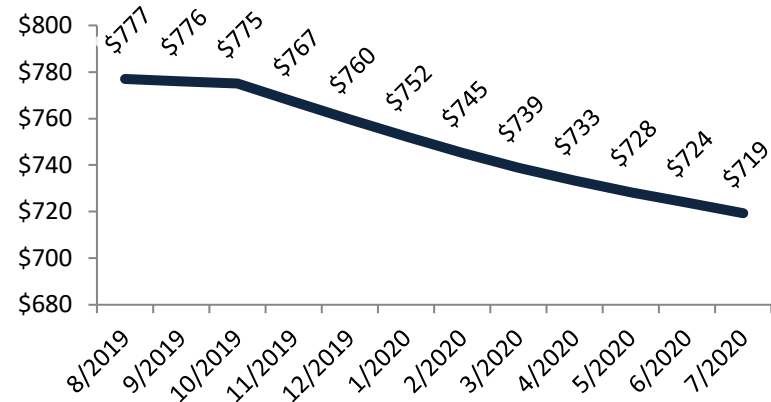
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	↓ 2	\$ 1,271,600	\$ 881,500
9/2019	→ 5	\$ 1,277,500	\$ 902,300
10/2019	→ 4	\$ 1,283,200	\$ 897,900
11/2019	→ 4	\$ 1,288,200	\$ 884,900
12/2019	→ 4	\$ 1,294,800	\$ 898,400
1/2020	→ 4	\$ 1,306,900	\$ 894,500
2/2020	→ 4	\$ 1,317,100	\$ 923,200
3/2020	→ 5	\$ 1,326,300	\$ 933,300
4/2020	→ 4	\$ 1,327,400	\$ 930,800
5/2020	→ 5	\$ 1,317,600	\$ 965,800
6/2020	→ 5	\$ 1,311,300	\$ 978,100
7/2020	→ 5	\$ 1,314,000	\$ 983,100



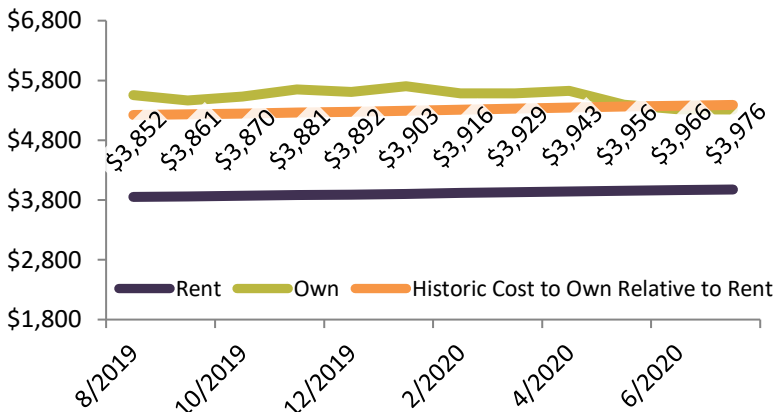
Resale \$/SF and year-over-year percentage change trailing twelve months

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
8/2019	1.9%	\$ 3,852	\$ 5,556
9/2019	2.2%	\$ 3,861	\$ 5,466
10/2019	2.5%	\$ 3,870	\$ 5,531
11/2019	2.8%	\$ 3,881	\$ 5,649
12/2019	3.0%	\$ 3,892	\$ 5,609
1/2020	3.3%	\$ 3,903	\$ 5,703
2/2020	3.5%	\$ 3,916	\$ 5,587
3/2020	3.8%	\$ 3,929	\$ 5,584
4/2020	4.0%	\$ 3,943	\$ 5,623
5/2020	4.0%	\$ 3,956	\$ 5,396
6/2020	3.8%	\$ 3,966	\$ 5,316
7/2020	3.8%	\$ 3,976	\$ 5,314



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.

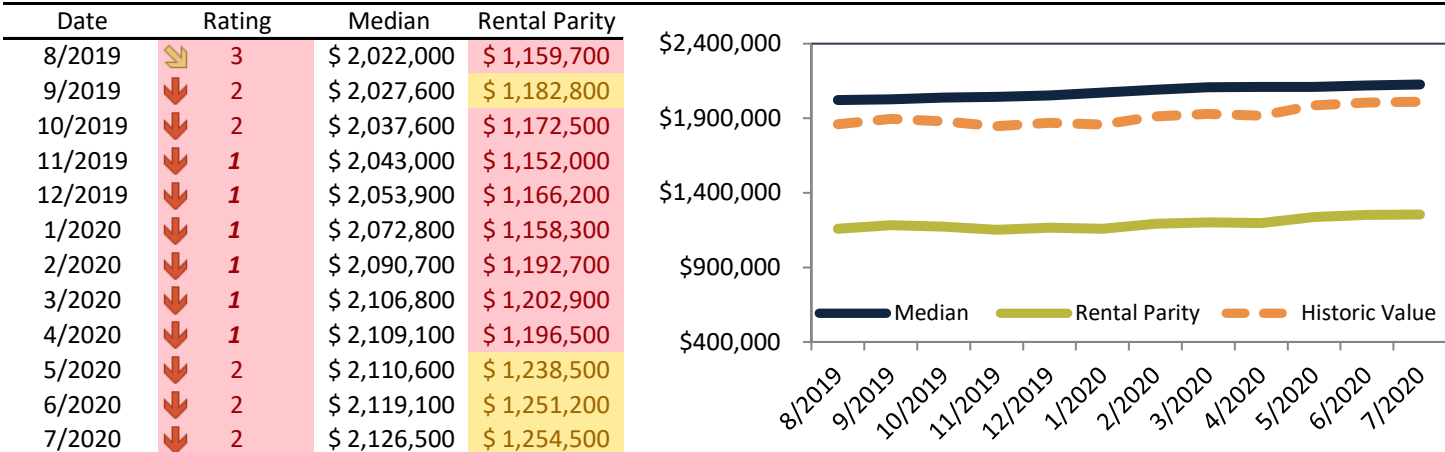
Median home price is \$2,126,500, and resale \$/SF is \$1008/SF. Prices fell 6.9% year-over-year.

Monthly cost of ownership is \$8,599, and rents average \$5,073, making owning \$3,526 per month more costly than renting.

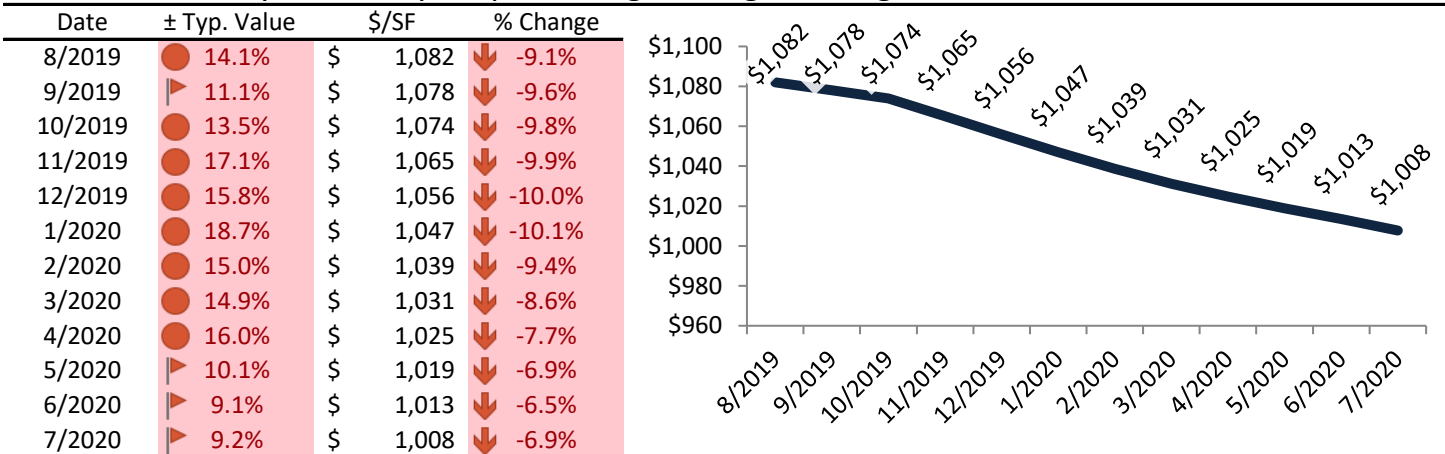
Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 2

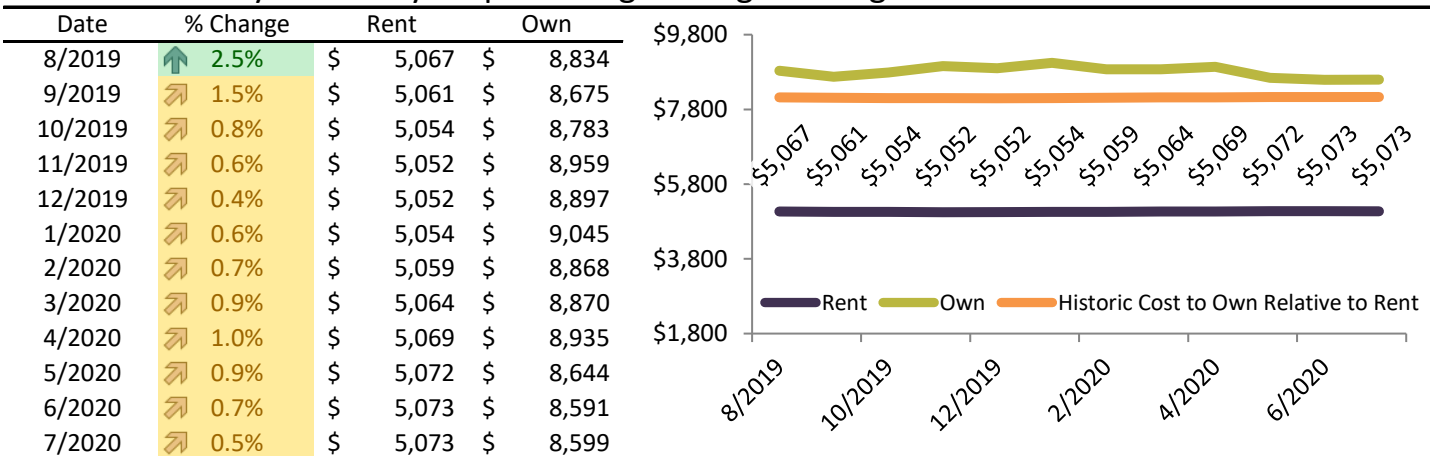
Median Home Price and Rental Parity trailing twelve months



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



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



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.

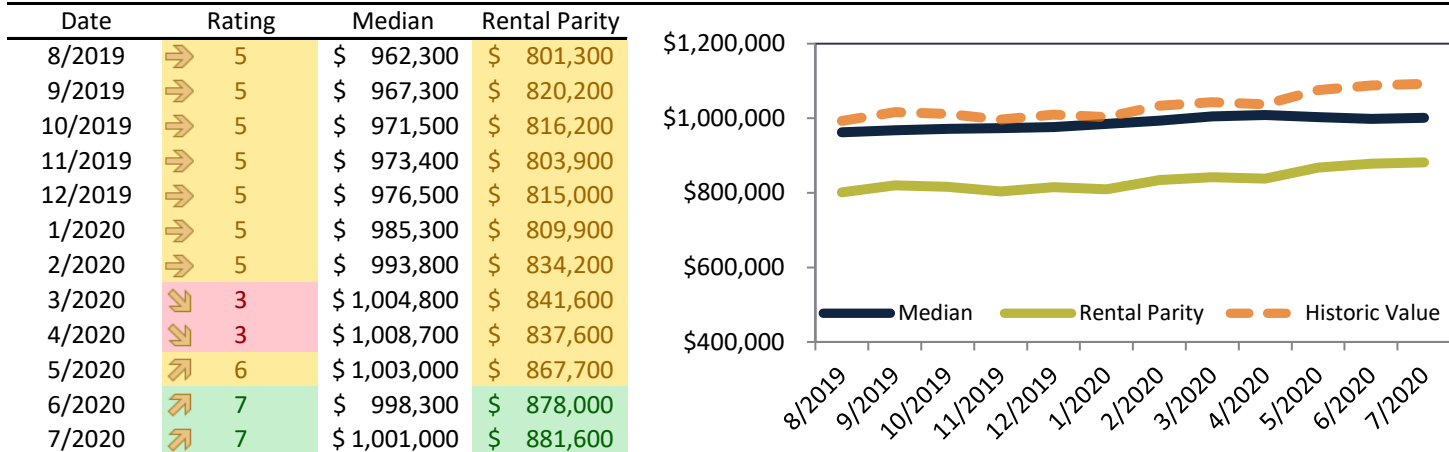
Median home price is \$1,001,000, and resale \$/SF is \$511/SF. Prices fell 4.5% year-over-year.

Monthly cost of ownership is \$4,047, and rents average \$3,565, making owning \$482 per month more costly than renting.

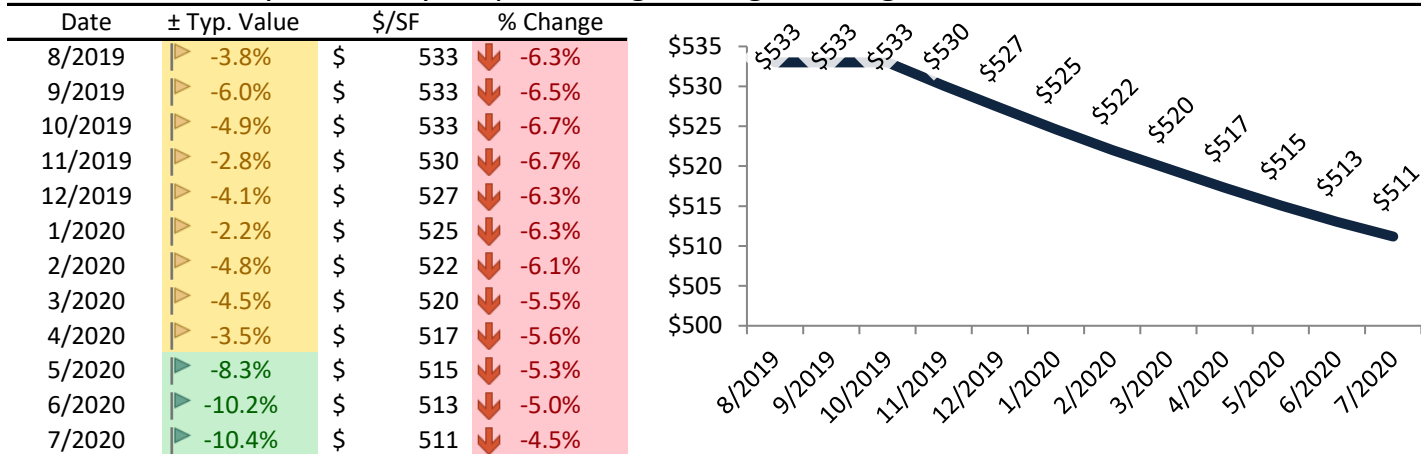
Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 7

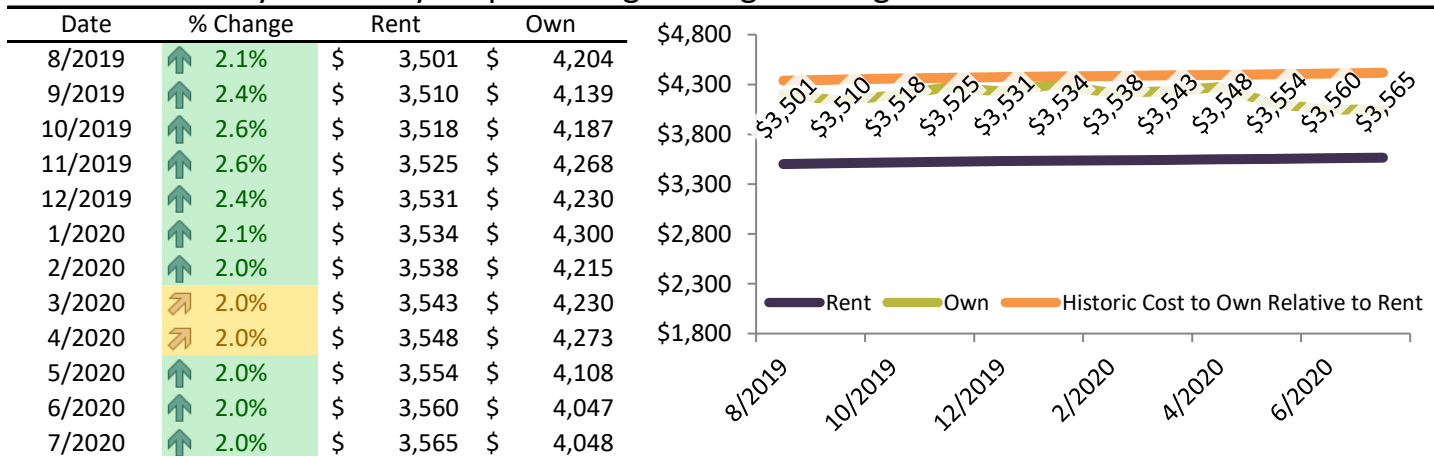
Median Home Price and Rental Parity trailing twelve months



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



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



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.

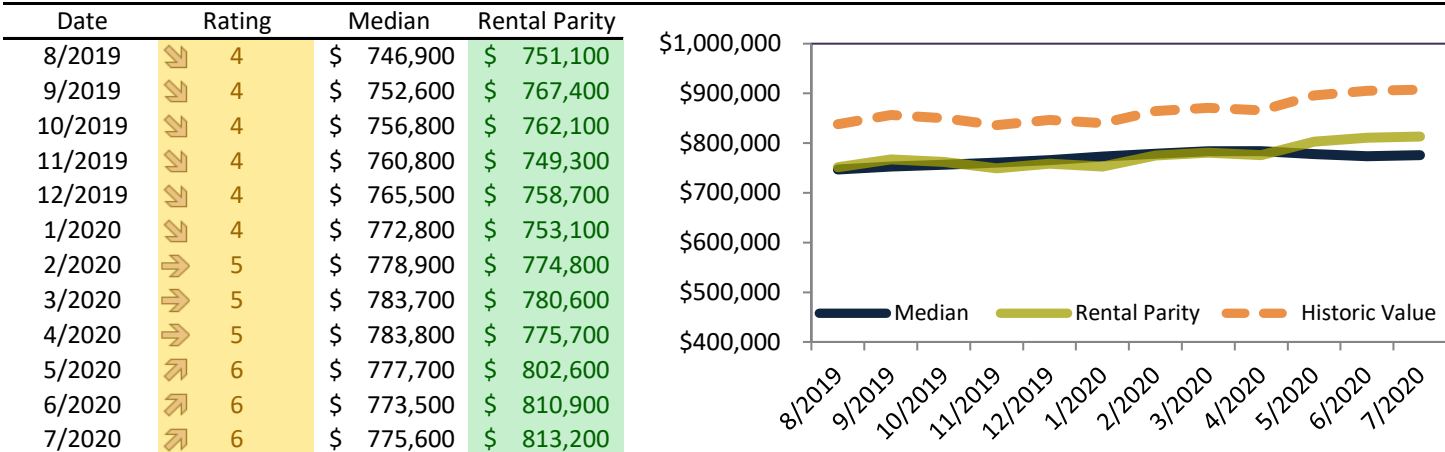
Median home price is \$775,600, and resale \$/SF is \$379/SF. Prices fell 2.5% year-over-year.

Monthly cost of ownership is \$3,136, and rents average \$3,288, making owning \$152 per month less costly than renting.

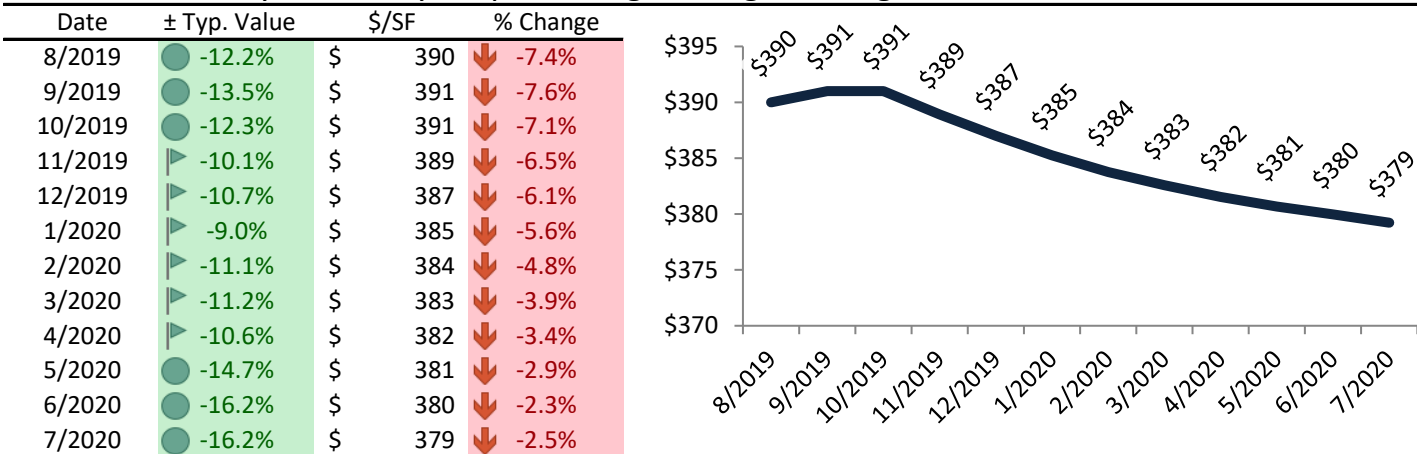
Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 6

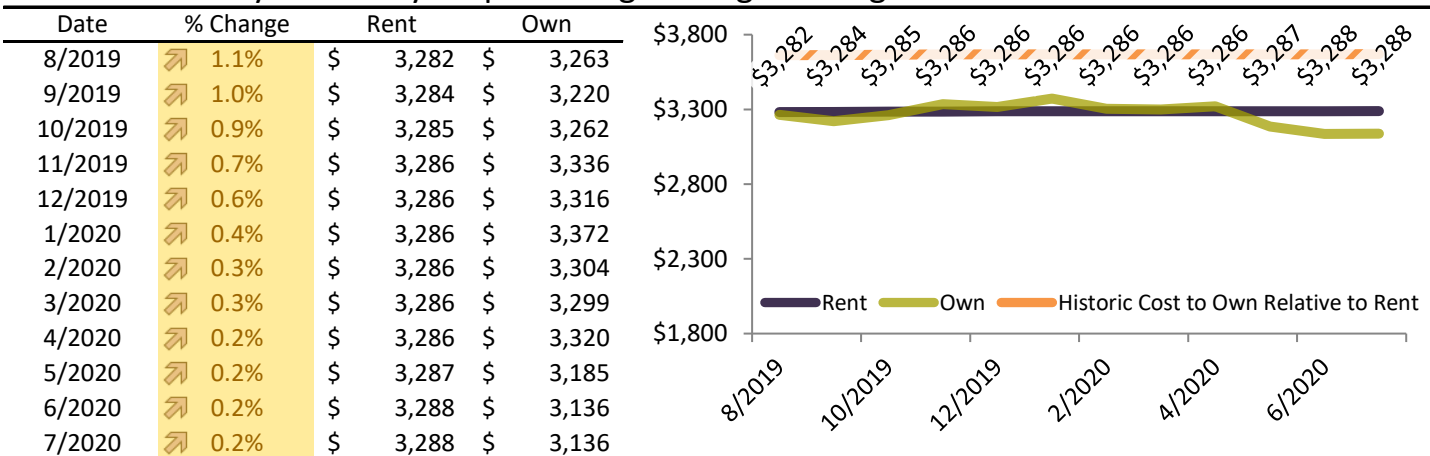
Median Home Price and Rental Parity trailing twelve months



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



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



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.

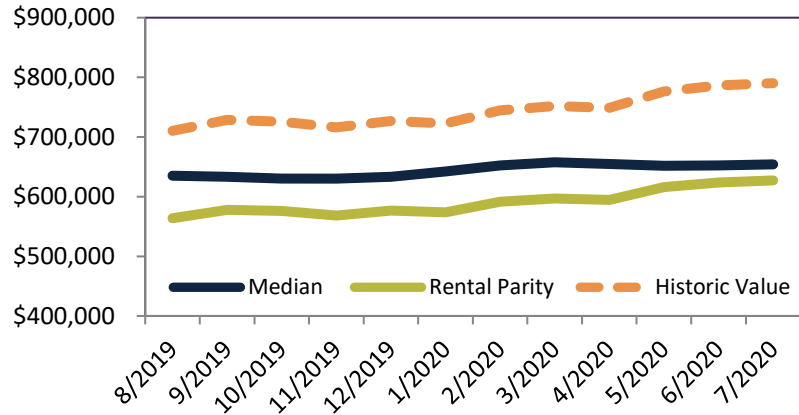
Monthly cost of ownership is \$2,644, and rents average \$2,536, making owning \$107 per month more costly than renting.

Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 9

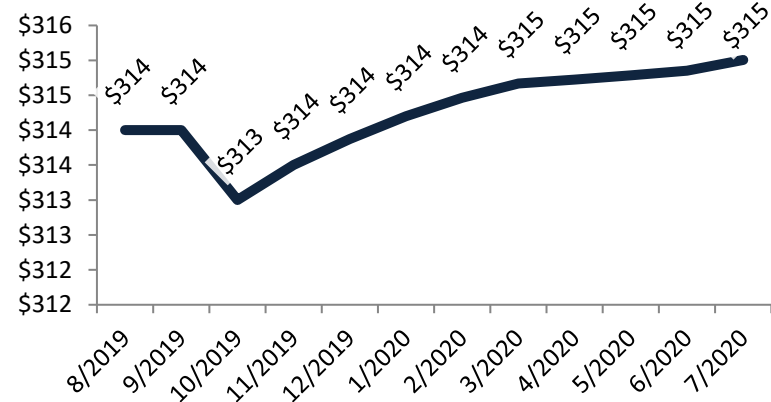
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	↑ 9	\$ 634,800	\$ 563,800
9/2019	↑ 10	\$ 633,100	\$ 578,100
10/2019	↑ 10	\$ 630,500	\$ 576,200
11/2019	↑ 10	\$ 630,200	\$ 568,300
12/2019	↑ 8	\$ 633,300	\$ 576,800
1/2020	↑ 8	\$ 642,100	\$ 573,600
2/2020	↑ 8	\$ 652,600	\$ 591,300
3/2020	↑ 8	\$ 657,600	\$ 596,800
4/2020	↑ 8	\$ 654,600	\$ 594,300
5/2020	↑ 8	\$ 651,800	\$ 616,200
6/2020	↑ 9	\$ 652,600	\$ 624,000
7/2020	↑ 9	\$ 653,900	\$ 627,200



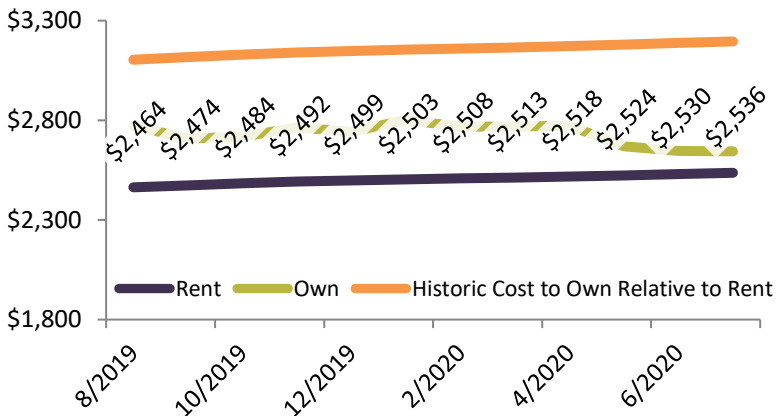
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
8/2019	● -13.4%	\$ 314	↑ 4.3%
9/2019	● -16.5%	\$ 314	↑ 4.3%
10/2019	● -16.6%	\$ 313	↑ 3.3%
11/2019	● -15.1%	\$ 314	↑ 2.1%
12/2019	● -16.2%	\$ 314	↔ 1.6%
1/2020	● -14.0%	\$ 314	↔ 1.4%
2/2020	● -15.6%	\$ 314	↔ 1.1%
3/2020	● -15.8%	\$ 315	↔ 0.9%
4/2020	● -15.8%	\$ 315	↔ 0.2%
5/2020	● -20.2%	\$ 315	↔ 0.3%
6/2020	● -21.4%	\$ 315	↔ 0.3%
7/2020	● -21.7%	\$ 315	↔ 0.6%



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

Date	% Change	Rent	Own
8/2019	↑ 4.0%	\$ 2,464	\$ 2,773
9/2019	↑ 4.4%	\$ 2,474	\$ 2,709
10/2019	↑ 4.7%	\$ 2,484	\$ 2,718
11/2019	↑ 4.6%	\$ 2,492	\$ 2,763
12/2019	↑ 4.2%	\$ 2,499	\$ 2,743
1/2020	↑ 3.8%	\$ 2,503	\$ 2,802
2/2020	↑ 3.5%	\$ 2,508	\$ 2,768
3/2020	↑ 3.3%	\$ 2,513	\$ 2,768
4/2020	↑ 3.2%	\$ 2,518	\$ 2,773
5/2020	↑ 3.1%	\$ 2,524	\$ 2,669
6/2020	↑ 3.2%	\$ 2,530	\$ 2,646
7/2020	↑ 3.2%	\$ 2,536	\$ 2,644



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.

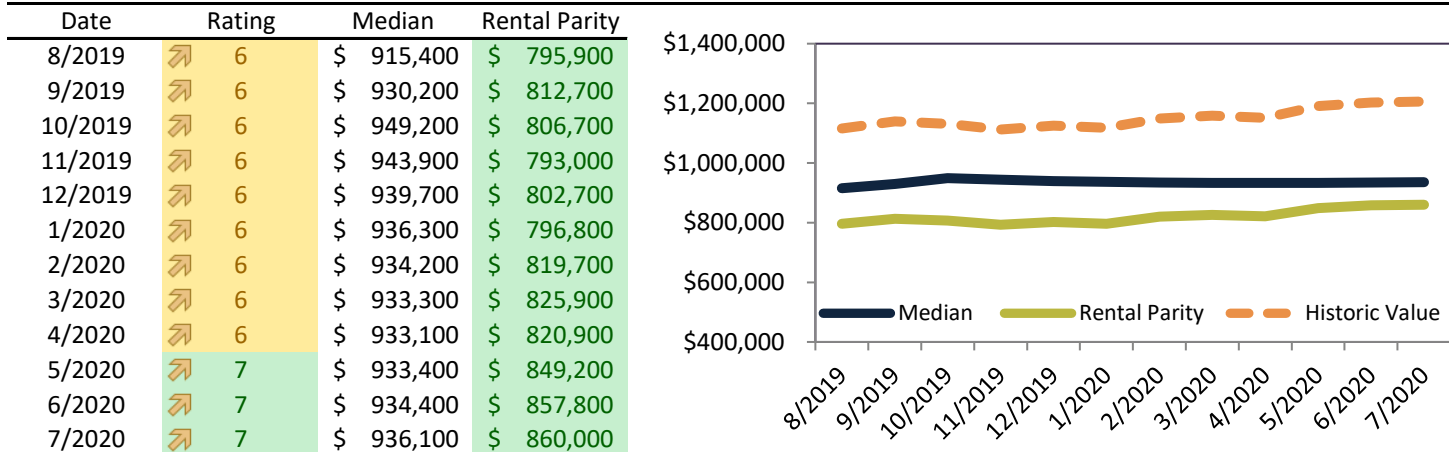
Median home price is \$936,100, and resale \$/SF is \$569/SF. Prices fell 9.8% year-over-year.

Monthly cost of ownership is \$3,785, and rents average \$3,477, making owning \$307 per month more costly than renting.

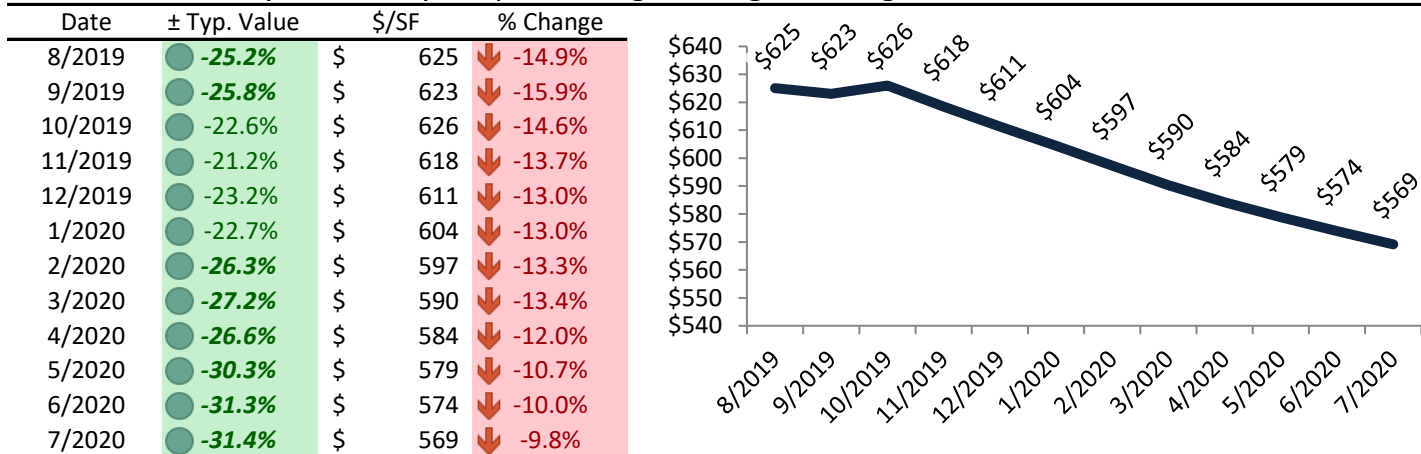
Rents rose 0.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 7

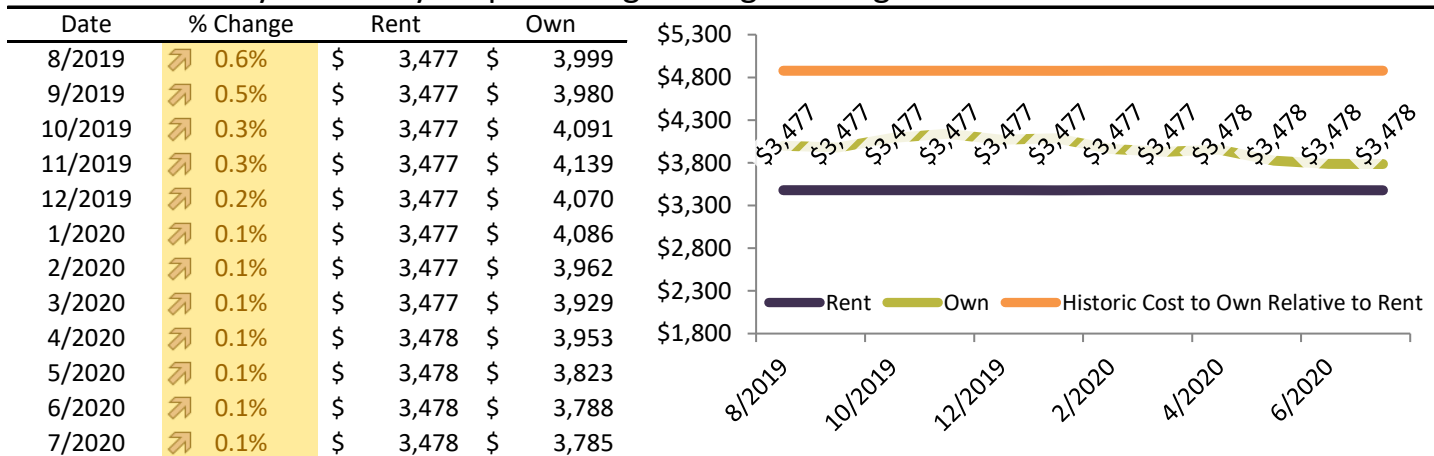
Median Home Price and Rental Parity trailing twelve months



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



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



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.

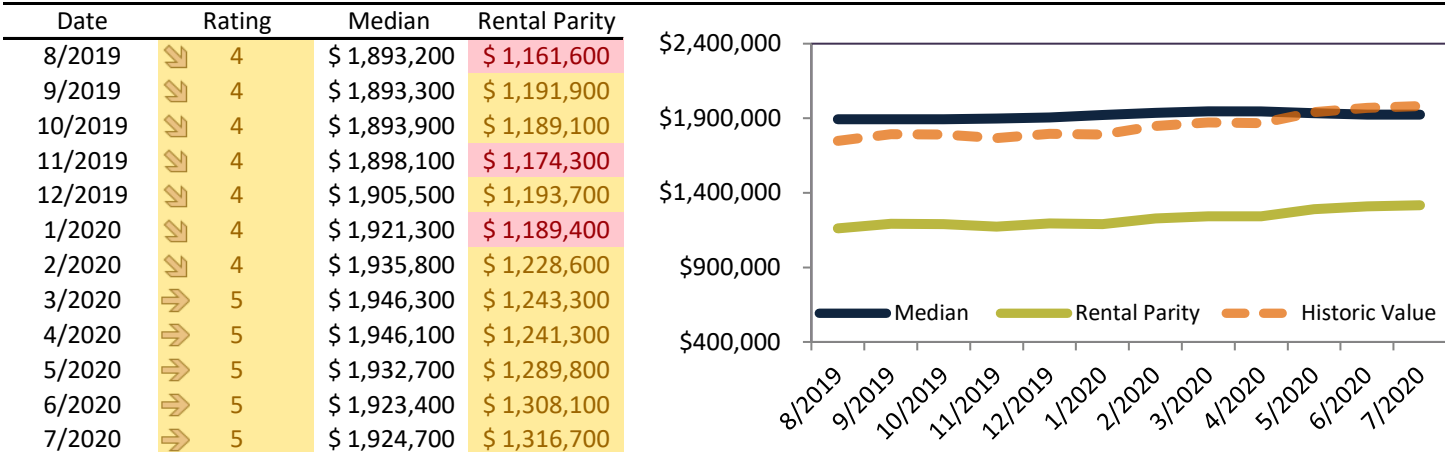
Median home price is \$1,924,700, and resale \$/SF is \$849/SF. Prices fell 8.4% year-over-year.

Monthly cost of ownership is \$7,783, and rents average \$5,324, making owning \$2,458 per month more costly than renting.

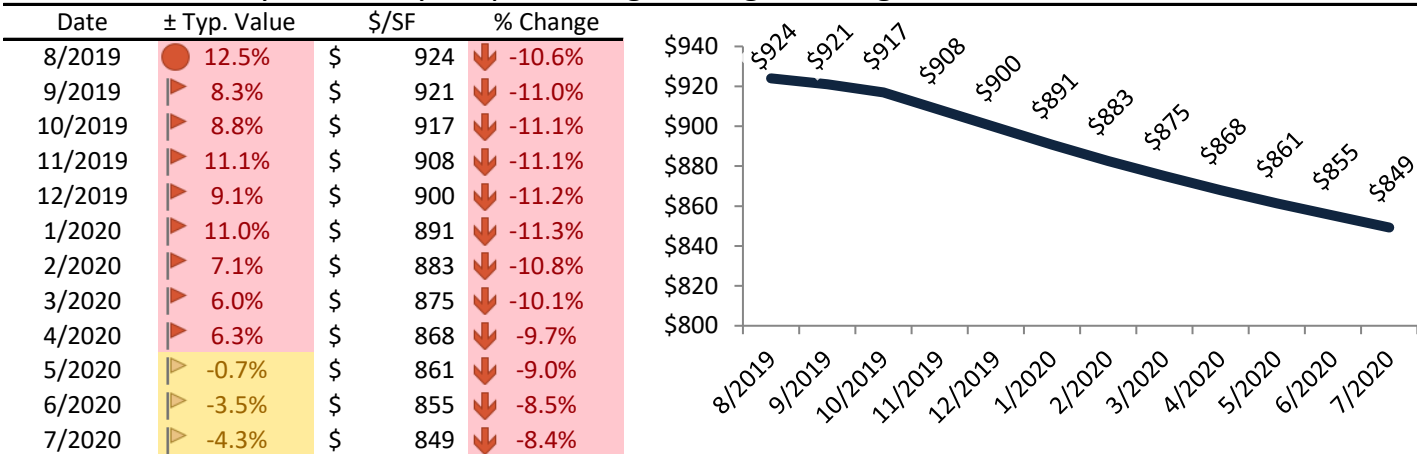
Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 5

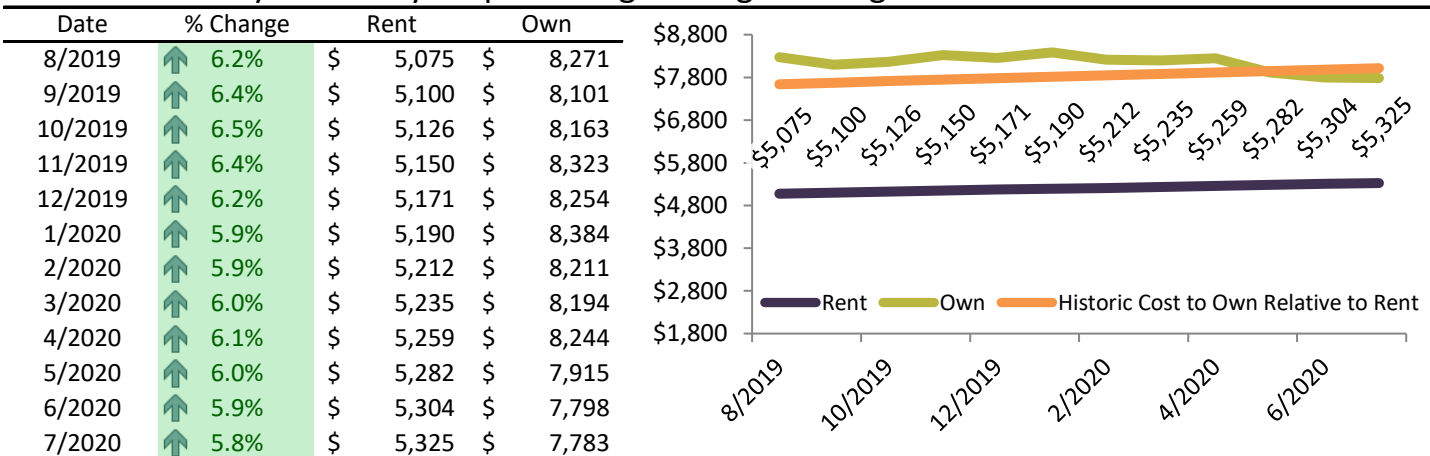
Median Home Price and Rental Parity trailing twelve months



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



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



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.

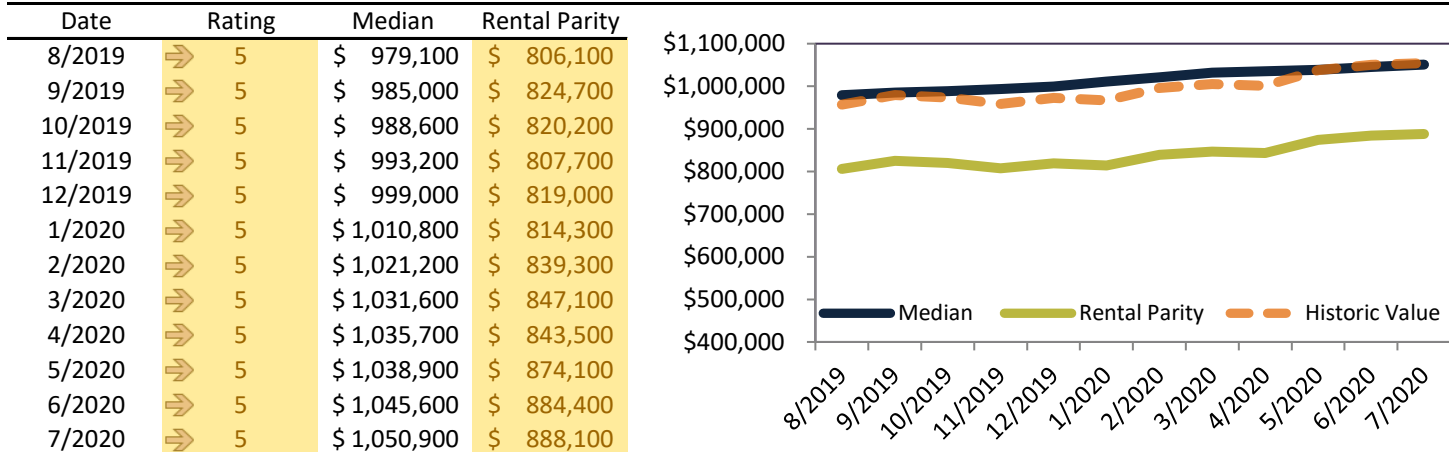
Median home price is \$1,050,900, and resale \$/SF is \$612/SF. Prices fell 5.9% year-over-year.

Monthly cost of ownership is \$4,249, and rents average \$3,591, making owning \$658 per month more costly than renting.

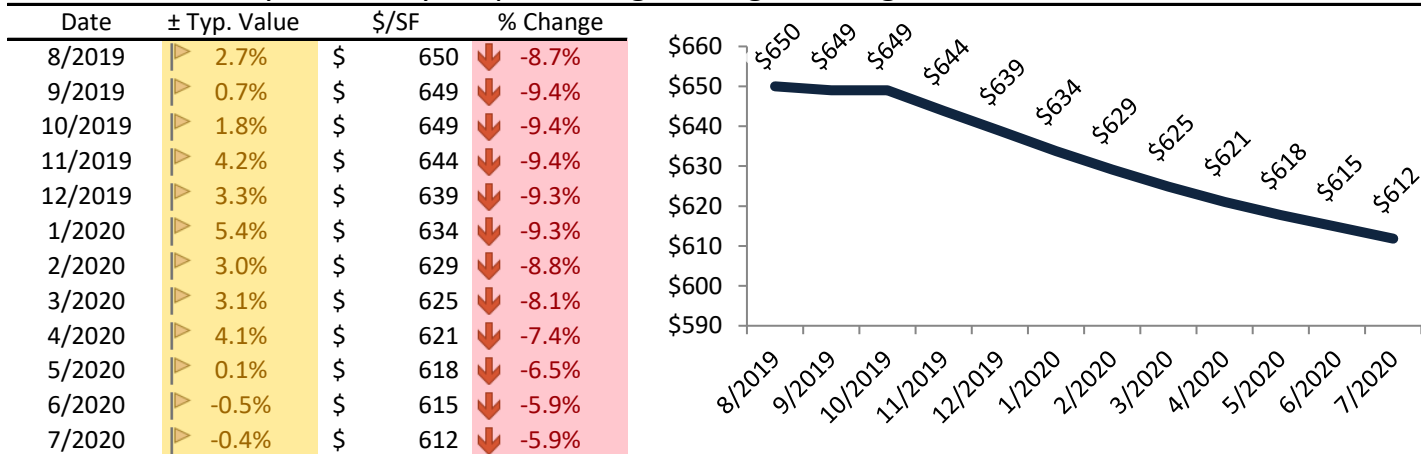
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 5

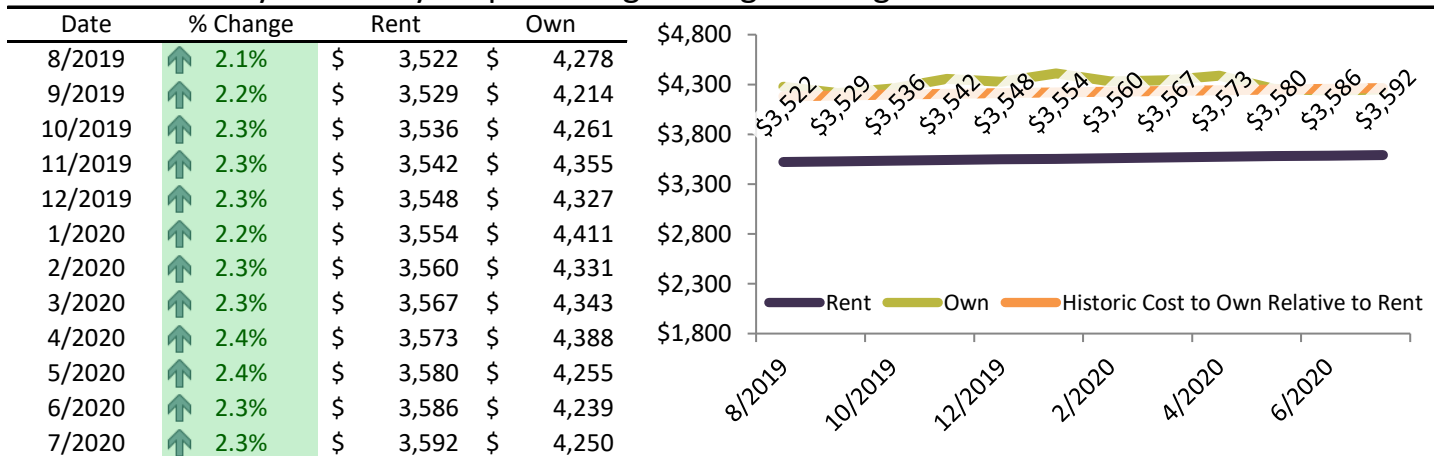
Median Home Price and Rental Parity trailing twelve months



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



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



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.

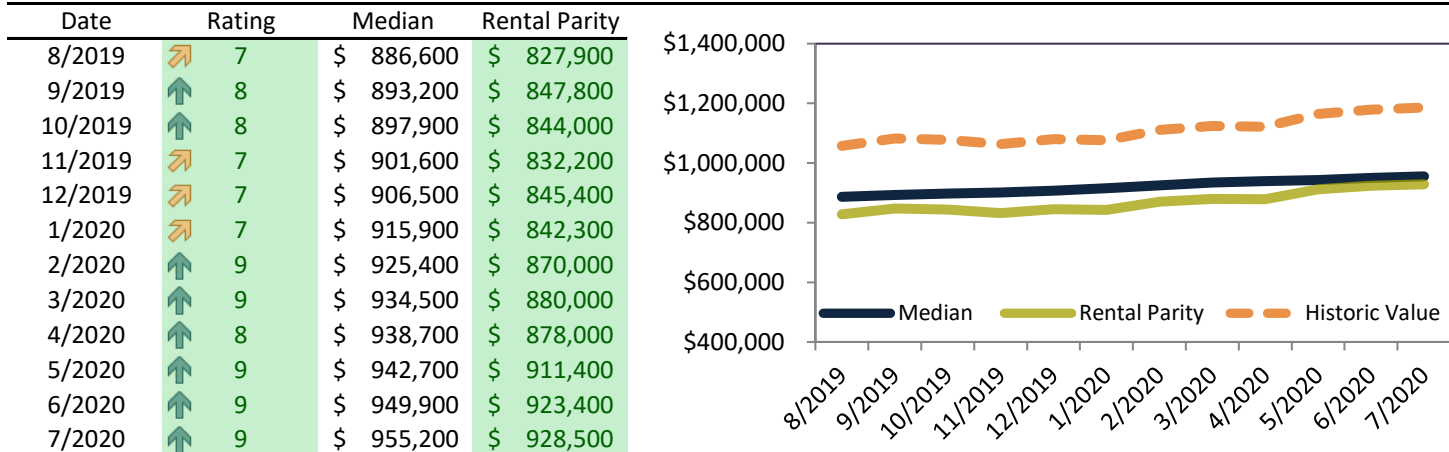
Median home price is \$955,200, and resale \$/SF is \$427/SF. Prices fell 2.5% year-over-year.

Monthly cost of ownership is \$3,862, and rents average \$3,754, making owning \$107 per month more costly than renting.

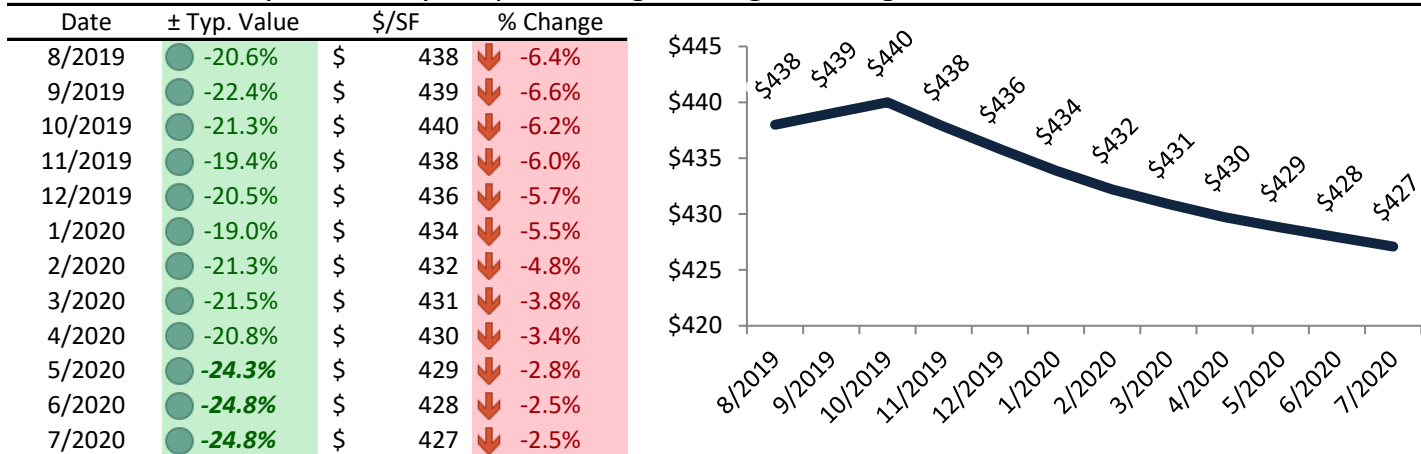
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 9

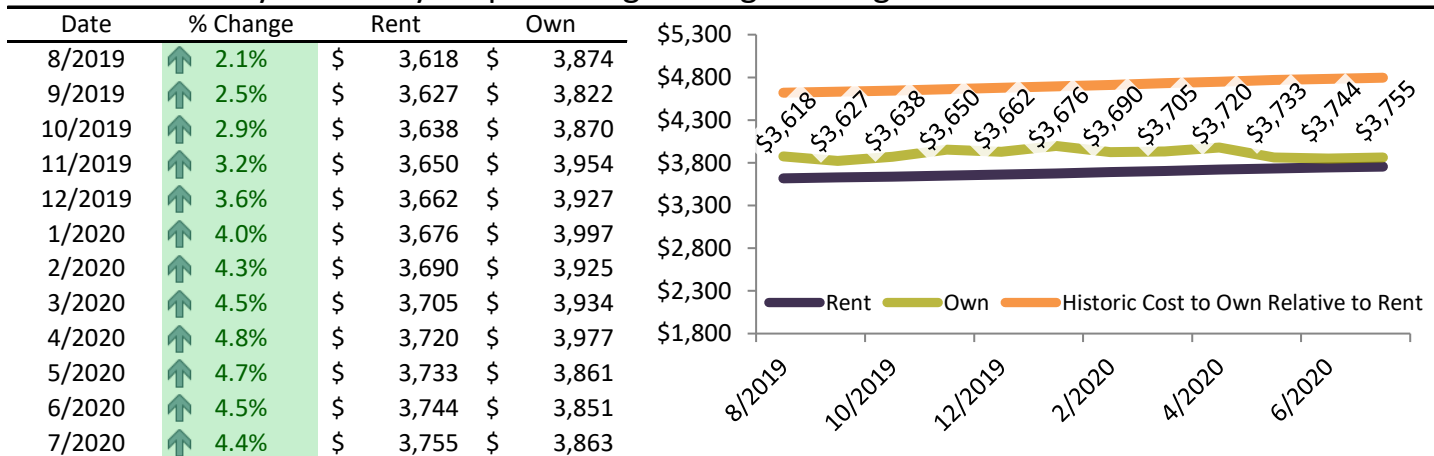
Median Home Price and Rental Parity trailing twelve months



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



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



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.

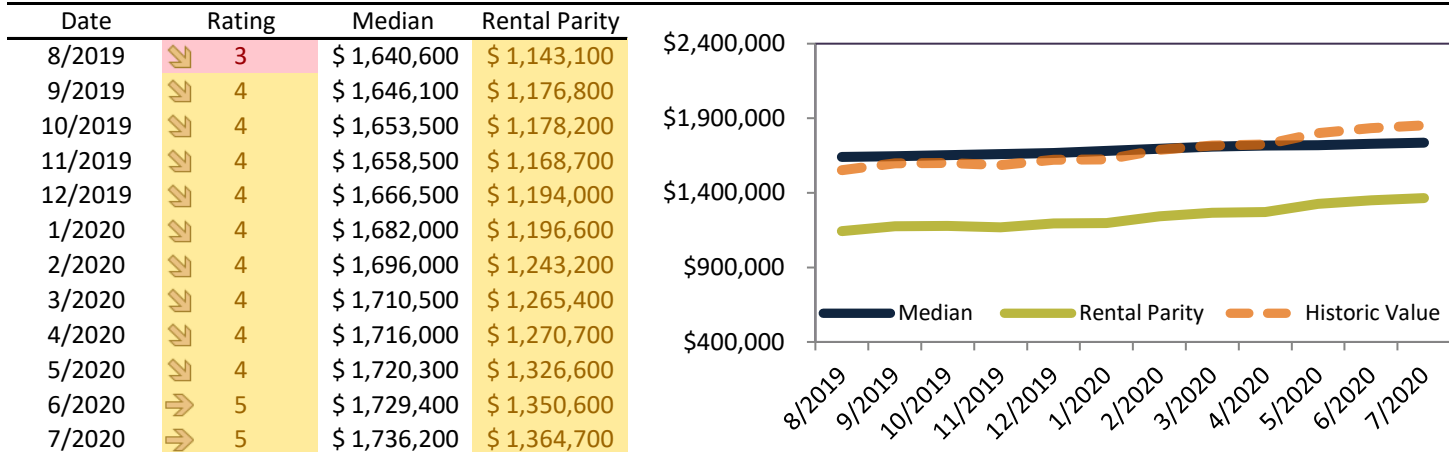
Median home price is \$1,736,200, and resale \$/SF is \$994/SF. Prices fell 9.0% year-over-year.

Monthly cost of ownership is \$7,020, and rents average \$5,518, making owning \$1,502 per month more costly than renting.

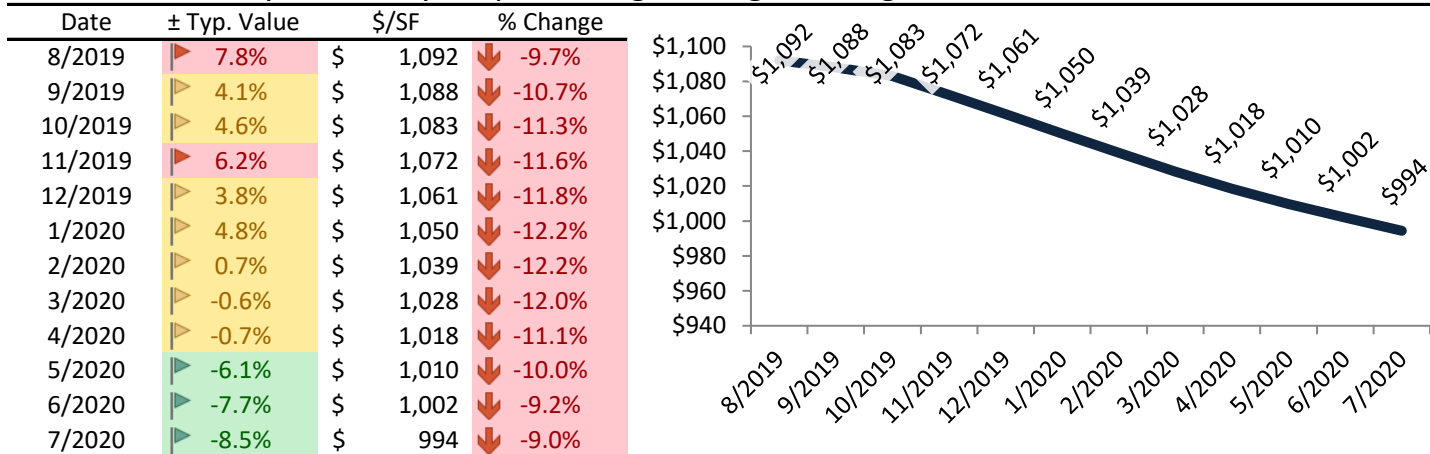
Rents rose 12.6% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 5

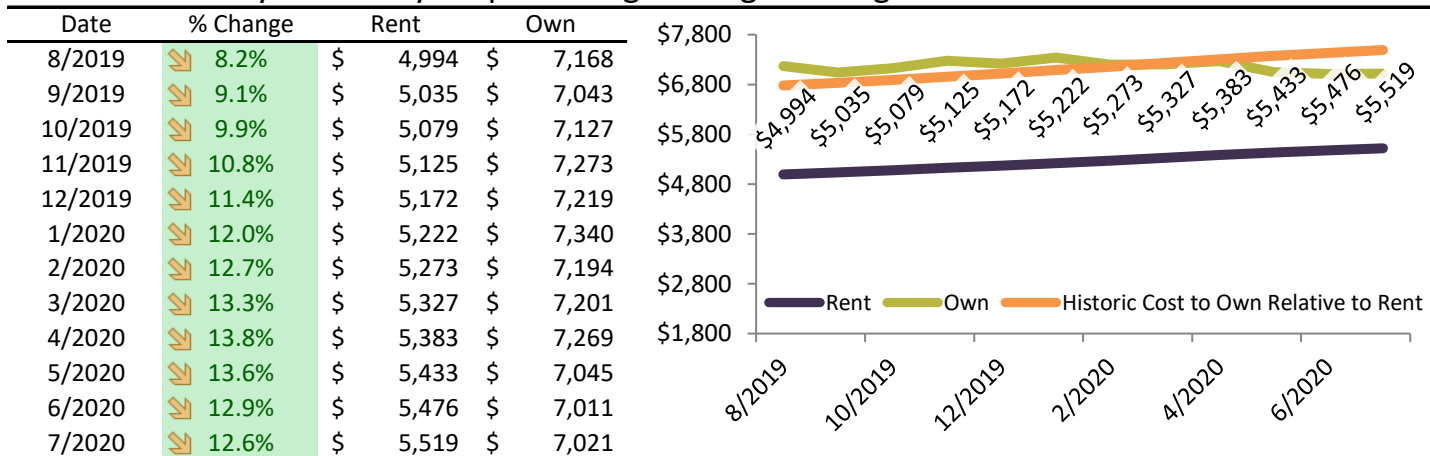
Median Home Price and Rental Parity trailing twelve months



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



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



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.

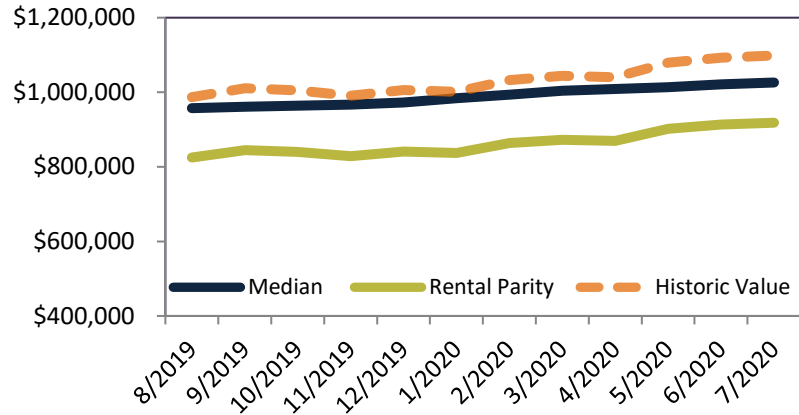
Monthly cost of ownership is \$4,149, and rents average \$3,713, making owning \$435 per month more costly than renting.

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	Rental Parity
8/2019	⇒ 5	\$ 957,300	\$ 825,000
9/2019	⇒ 5	\$ 960,700	\$ 844,500
10/2019	⇒ 5	\$ 963,700	\$ 840,400
11/2019	⇒ 5	\$ 967,000	\$ 828,200
12/2019	⇒ 5	\$ 972,900	\$ 840,700
1/2020	⇒ 5	\$ 983,700	\$ 836,800
2/2020	⇒ 5	\$ 993,700	\$ 863,400
3/2020	⇒ 5	\$ 1,004,000	\$ 872,600
4/2020	⇒ 5	\$ 1,009,000	\$ 869,800
5/2020	⇒ 6	\$ 1,013,500	\$ 902,300
6/2020	⇒ 6	\$ 1,021,100	\$ 913,700
7/2020	⇒ 6	\$ 1,026,100	\$ 918,300



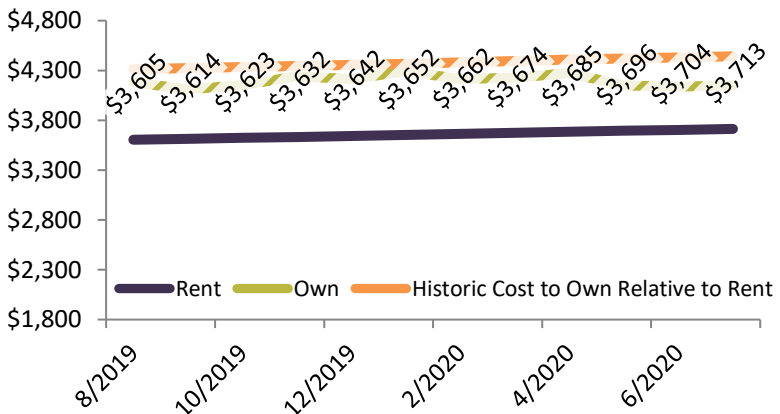
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
8/2019	▶ -3.6%	\$ 630	↓ -8.7%
9/2019	▶ -5.9%	\$ 629	↓ -9.2%
10/2019	▶ -4.9%	\$ 629	↓ -9.2%
11/2019	▶ -2.9%	\$ 624	↓ -9.3%
12/2019	▶ -3.9%	\$ 619	↓ -9.3%
1/2020	▶ -2.1%	\$ 614	↓ -9.5%
2/2020	▶ -4.5%	\$ 610	↓ -9.0%
3/2020	▶ -4.6%	\$ 605	↓ -8.4%
4/2020	▶ -3.6%	\$ 601	↓ -7.8%
5/2020	▶ -7.3%	\$ 598	↓ -6.9%
6/2020	▶ -7.9%	\$ 595	↓ -6.2%
7/2020	▶ -7.9%	\$ 592	↓ -6.2%



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

Date	% Change	Rent	Own
8/2019	↑ 2.4%	\$ 3,605	\$ 4,182
9/2019	↑ 2.6%	\$ 3,614	\$ 4,110
10/2019	↑ 2.8%	\$ 3,623	\$ 4,154
11/2019	↑ 3.0%	\$ 3,632	\$ 4,240
12/2019	↑ 3.1%	\$ 3,642	\$ 4,214
1/2020	↑ 3.3%	\$ 3,652	\$ 4,293
2/2020	↑ 3.4%	\$ 3,662	\$ 4,215
3/2020	↑ 3.6%	\$ 3,674	\$ 4,227
4/2020	↑ 3.8%	\$ 3,685	\$ 4,274
5/2020	↑ 3.7%	\$ 3,696	\$ 4,151
6/2020	↑ 3.6%	\$ 3,704	\$ 4,140
7/2020	↑ 3.5%	\$ 3,713	\$ 4,149



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.

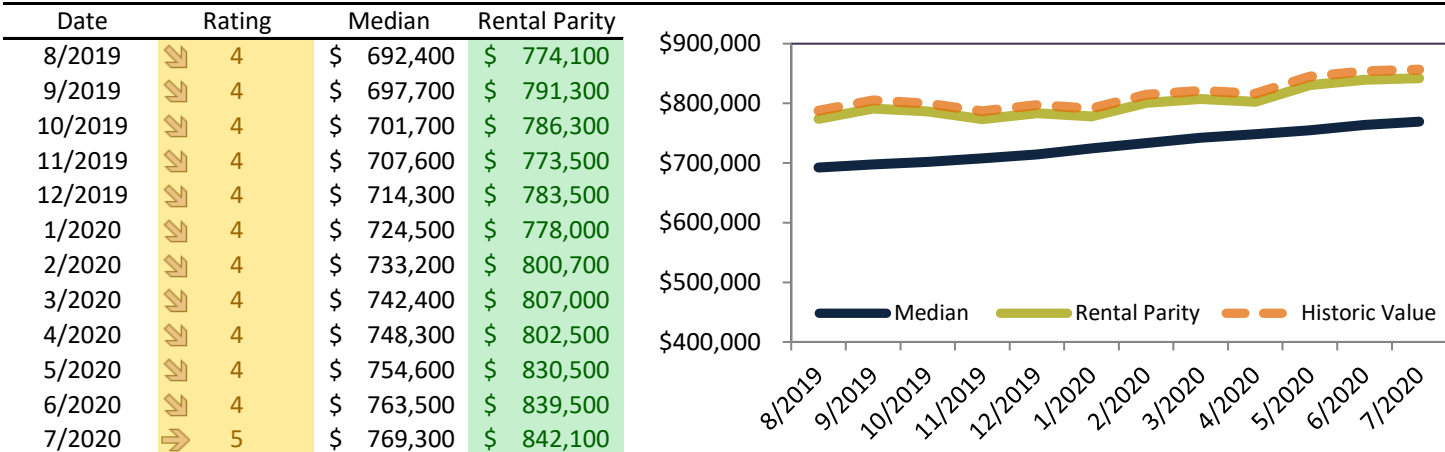
Median home price is \$769,300, and resale \$/SF is \$514/SF. Prices fell 5.0% year-over-year.

Monthly cost of ownership is \$3,110, and rents average \$3,405, making owning \$294 per month less costly than renting.

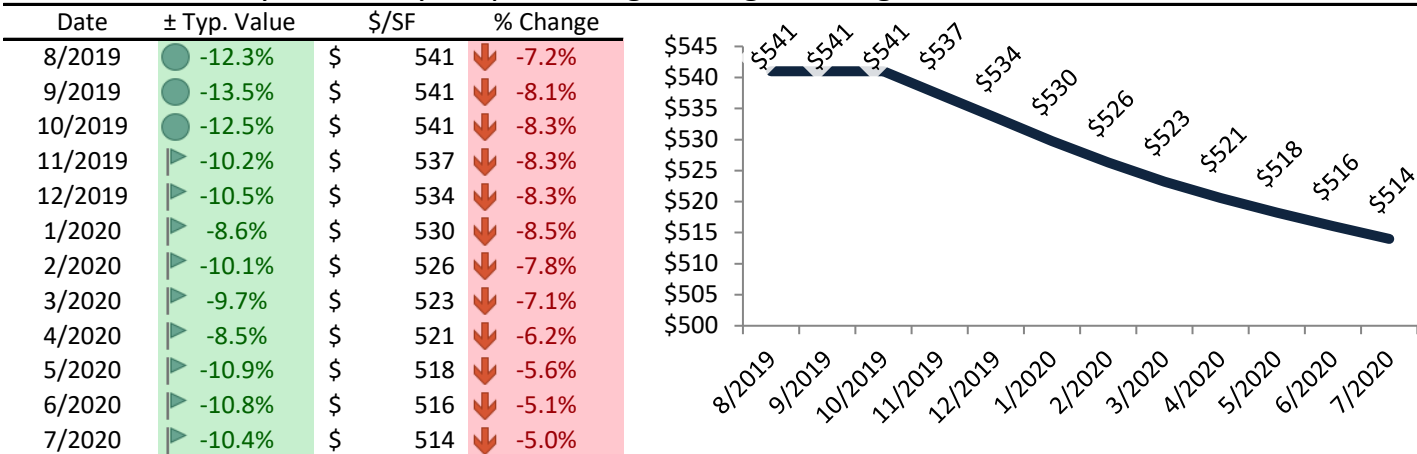
Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 5

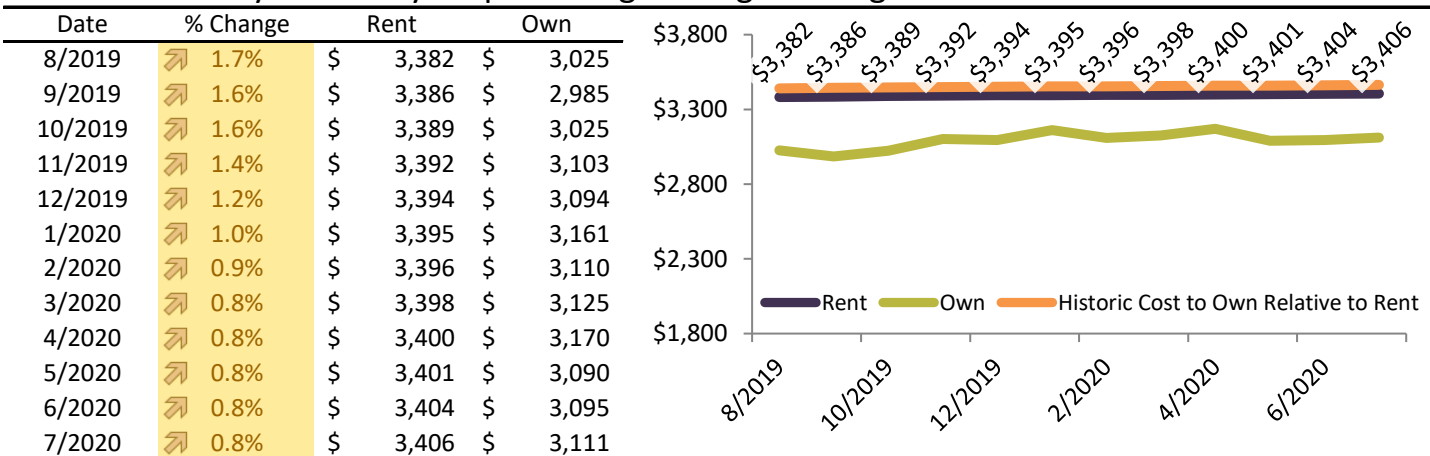
Median Home Price and Rental Parity trailing twelve months



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



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



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.

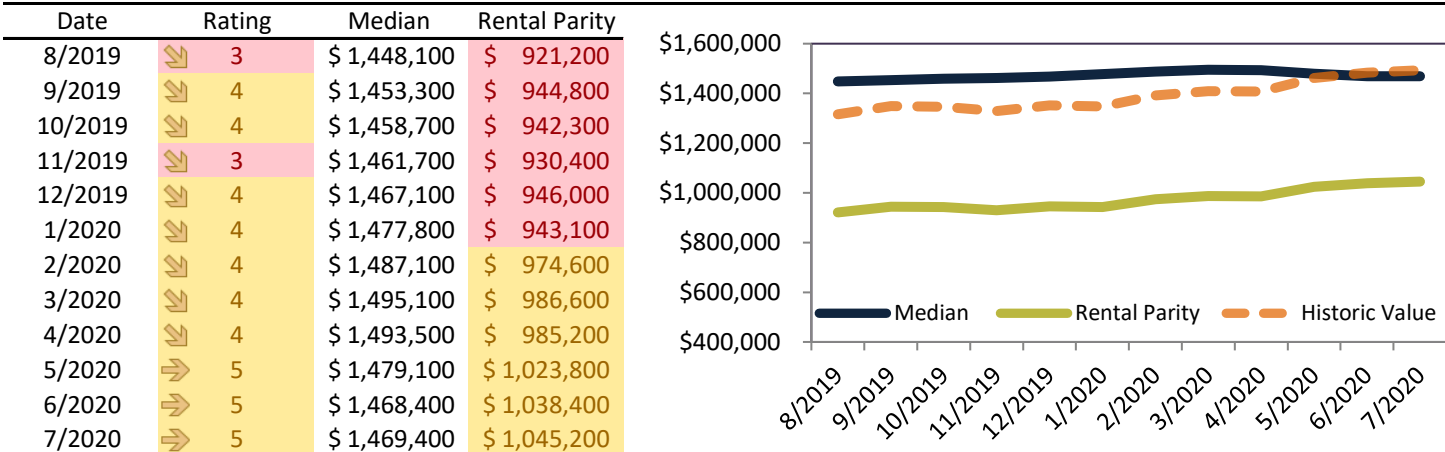
Median home price is \$1,469,400, and resale \$/SF is \$859/SF. Prices fell 7.5% year-over-year.

Monthly cost of ownership is \$5,942, and rents average \$4,226, making owning \$1,715 per month more costly than renting.

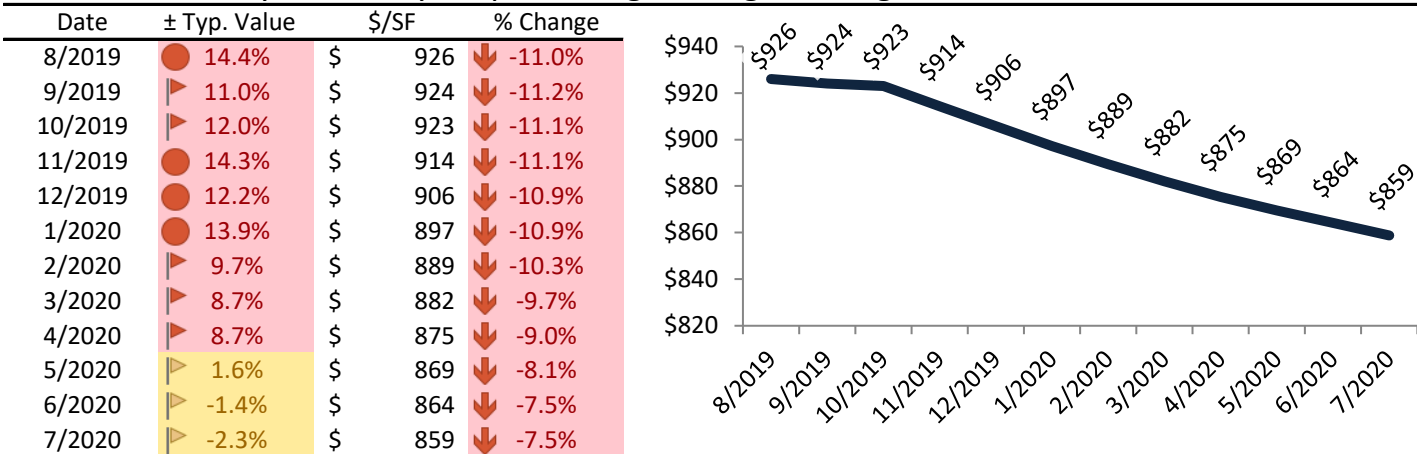
Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 5

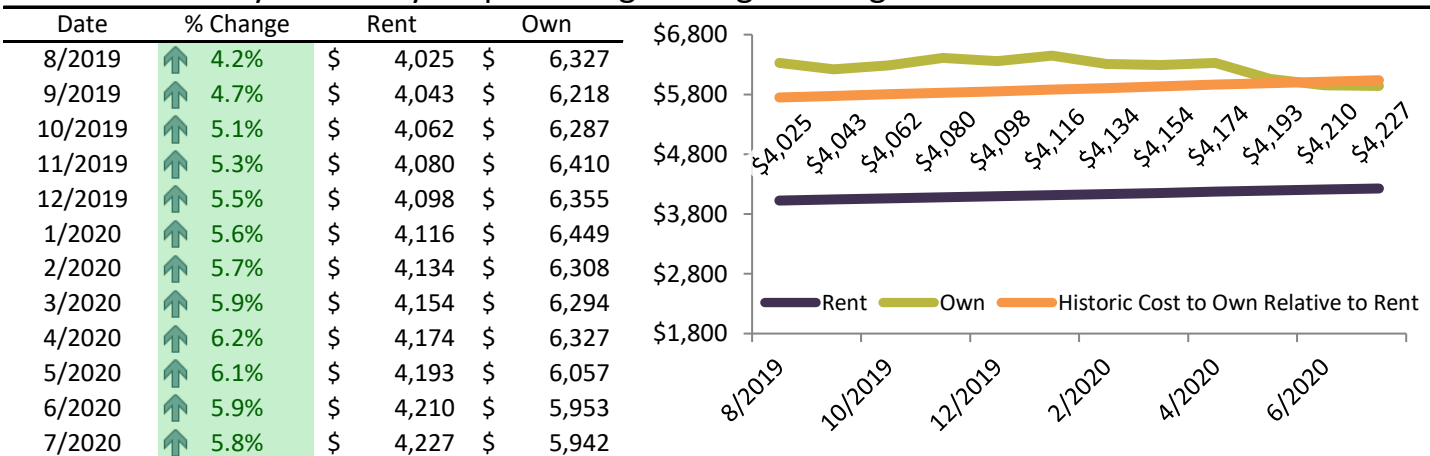
Median Home Price and Rental Parity trailing twelve months



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



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



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.

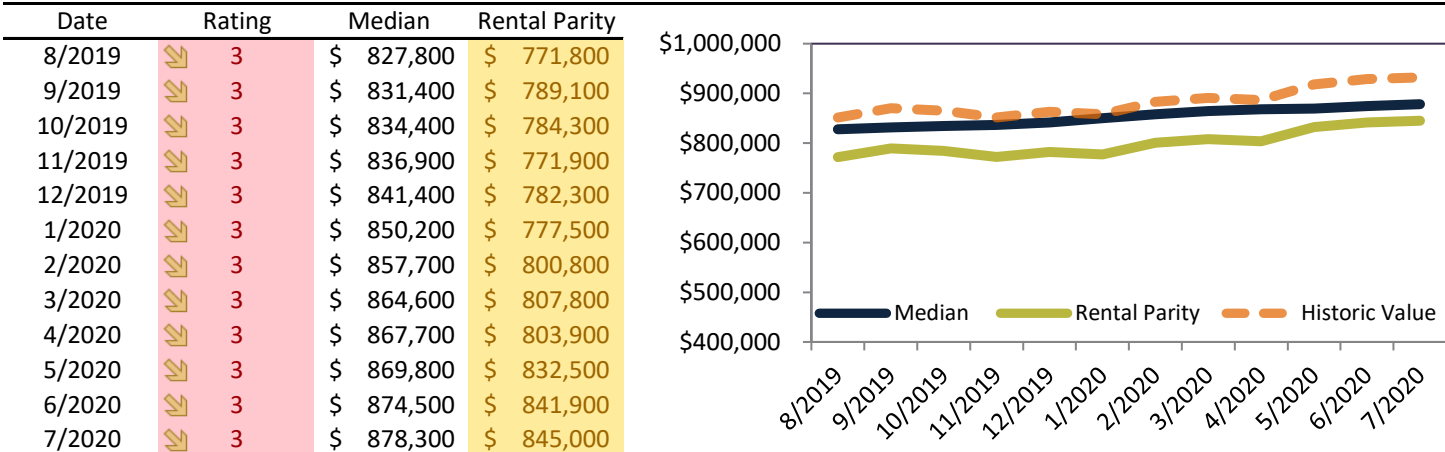
Median home price is \$878,300, and resale \$/SF is \$610/SF. Prices fell 6.9% year-over-year.

Monthly cost of ownership is \$3,551, and rents average \$3,417, making owning \$134 per month more costly than renting.

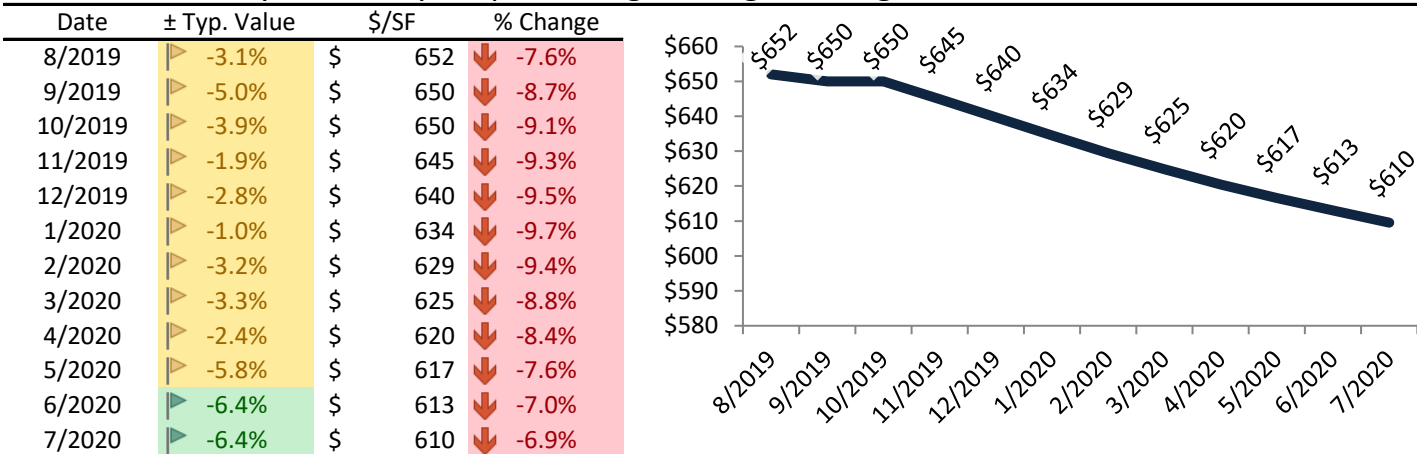
Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 3

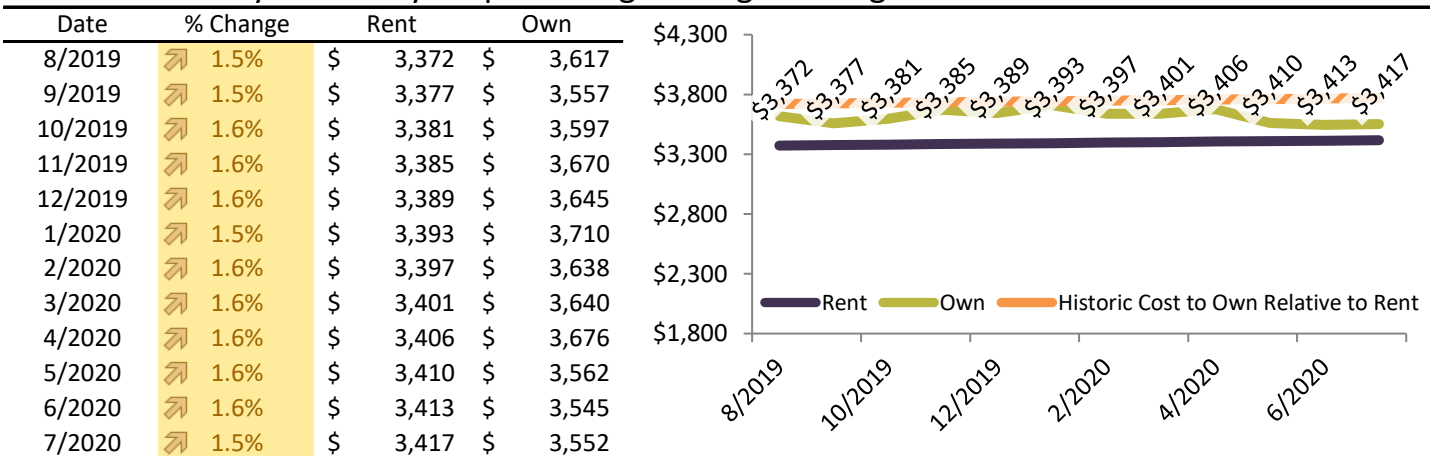
Median Home Price and Rental Parity trailing twelve months



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



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



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.

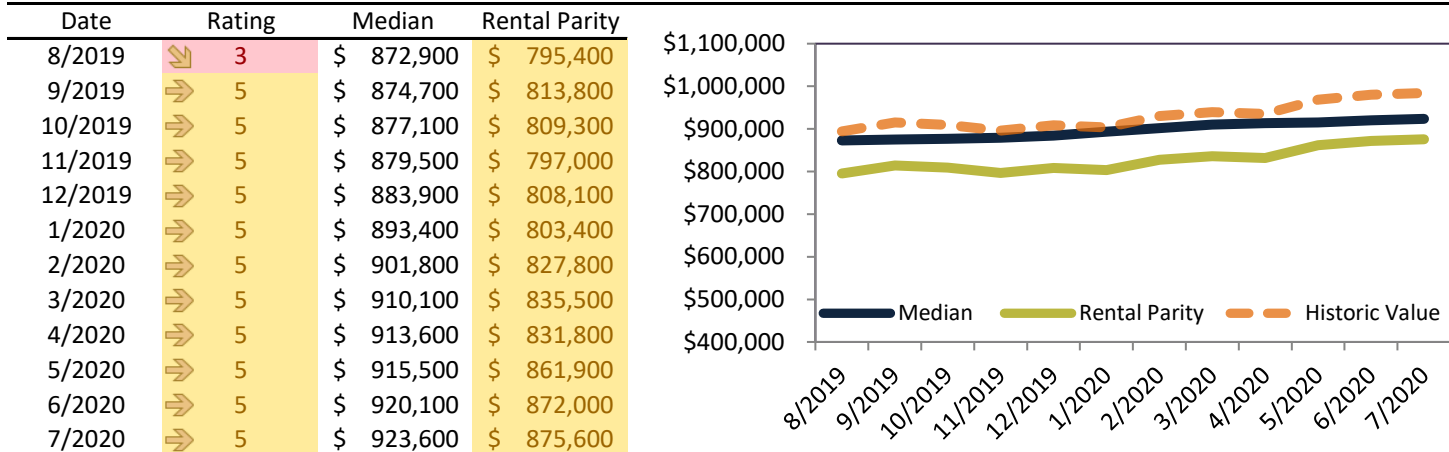
Median home price is \$923,600, and resale \$/SF is \$580/SF. Prices fell 6.0% year-over-year.

Monthly cost of ownership is \$3,734, and rents average \$3,540, making owning \$194 per month more costly than renting.

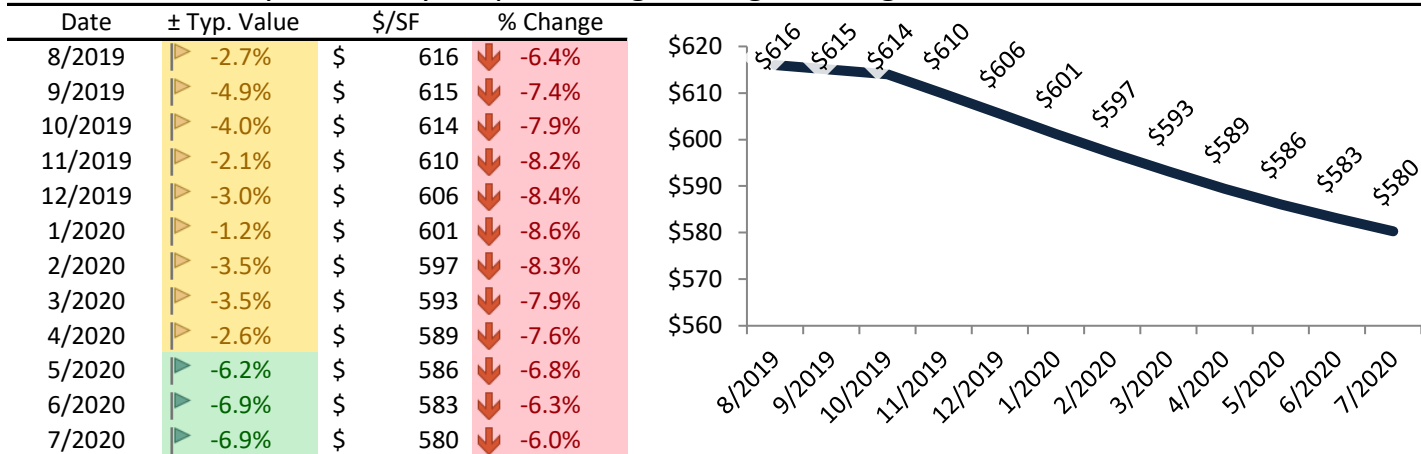
Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 5

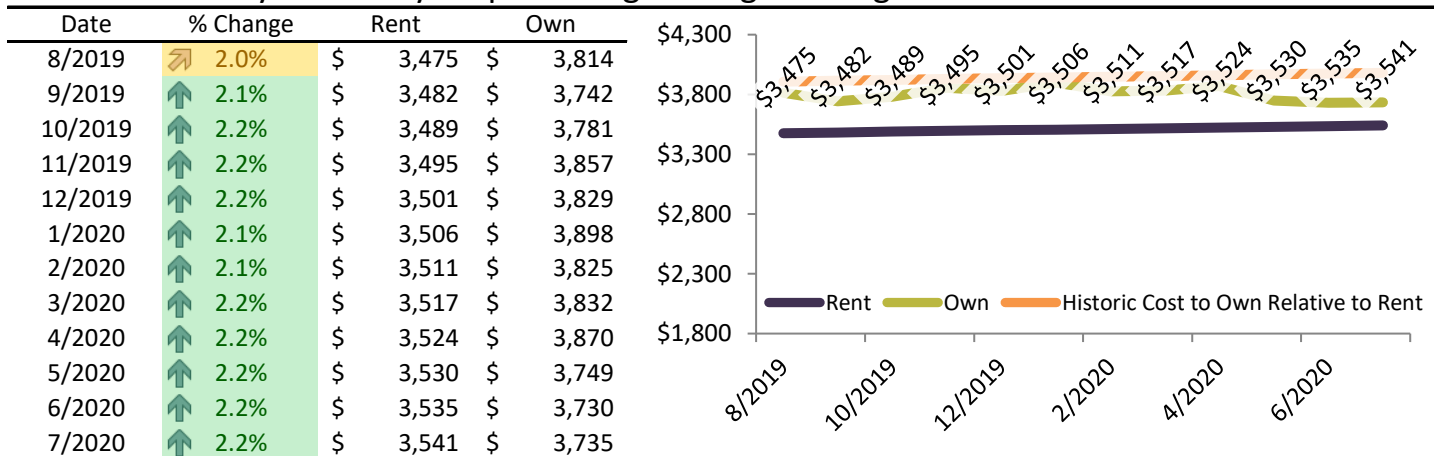
Median Home Price and Rental Parity trailing twelve months



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



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



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.

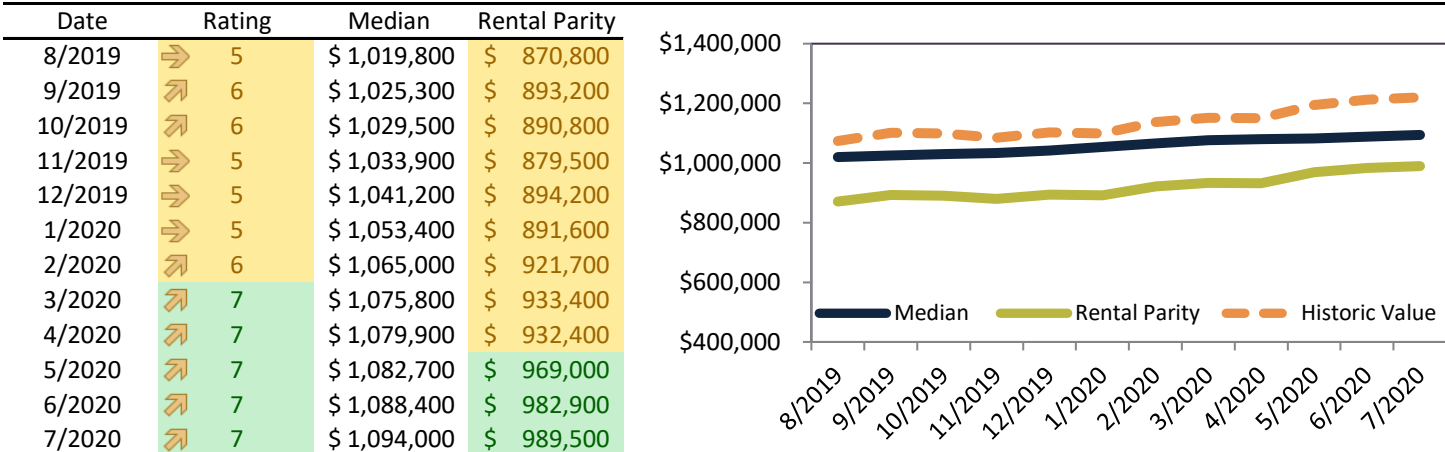
Median home price is \$1,094,000, and resale \$/SF is \$550/SF. Prices fell 3.2% year-over-year.

Monthly cost of ownership is \$4,423, and rents average \$4,001, making owning \$422 per month more costly than renting.

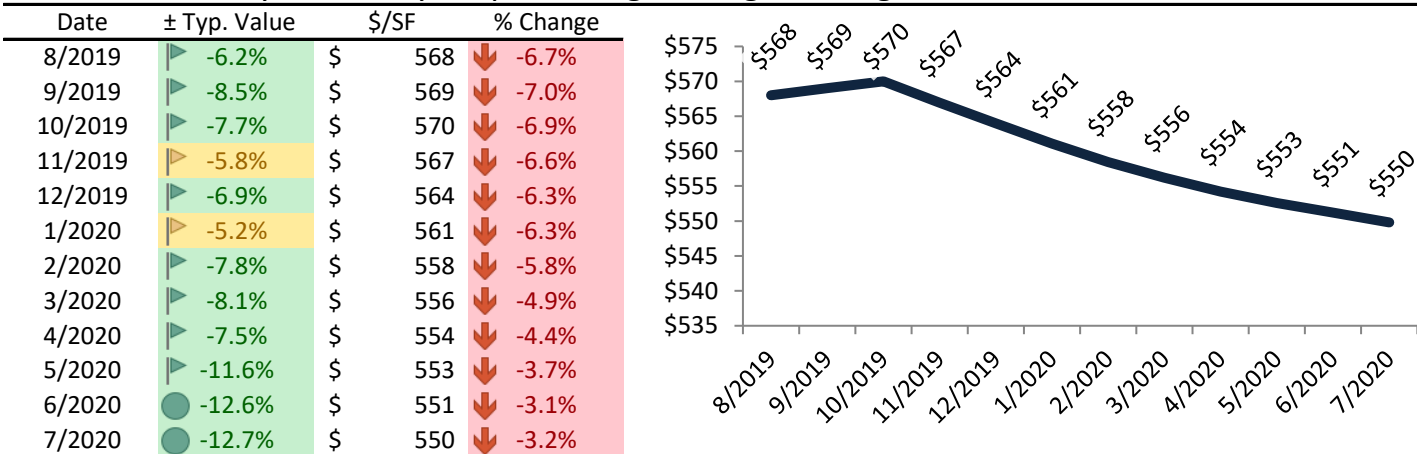
Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 7

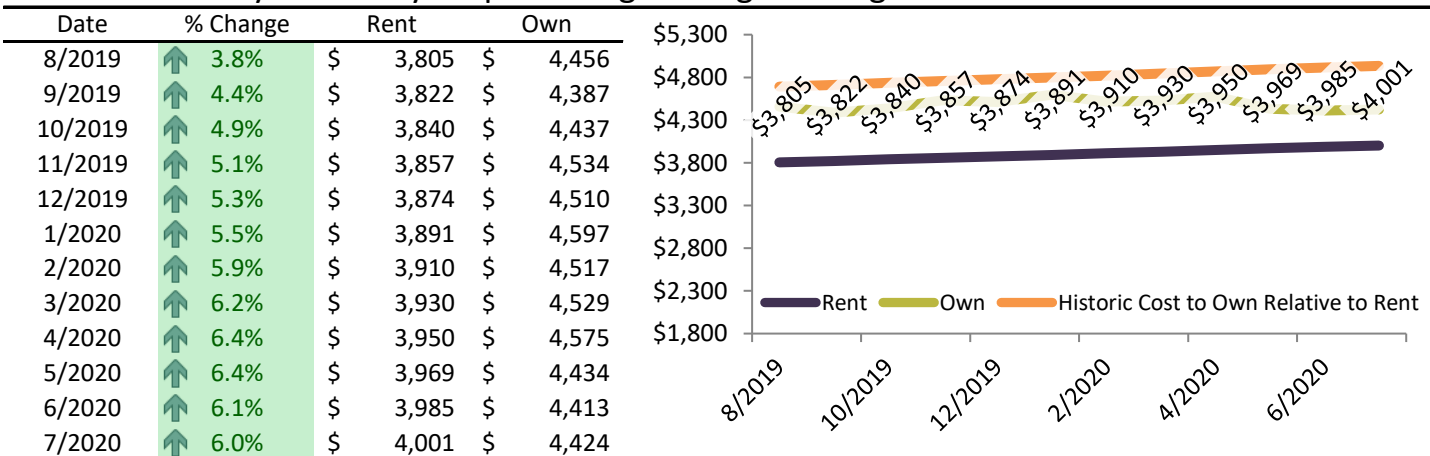
Median Home Price and Rental Parity trailing twelve months



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



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



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.

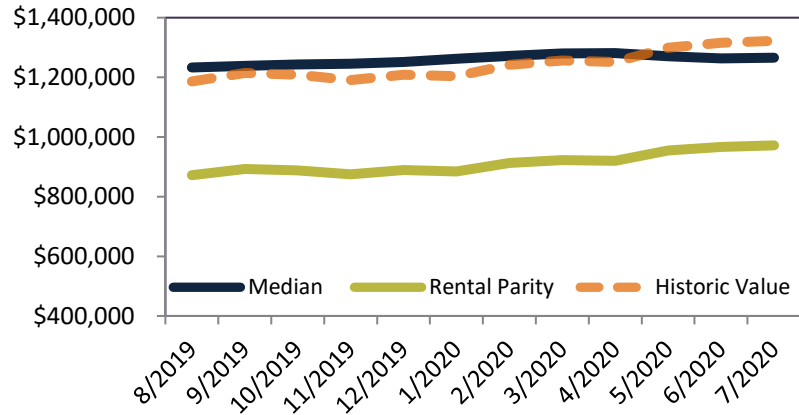
Monthly cost of ownership is \$5,117, and rents average \$3,930, making owning \$1,187 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 5

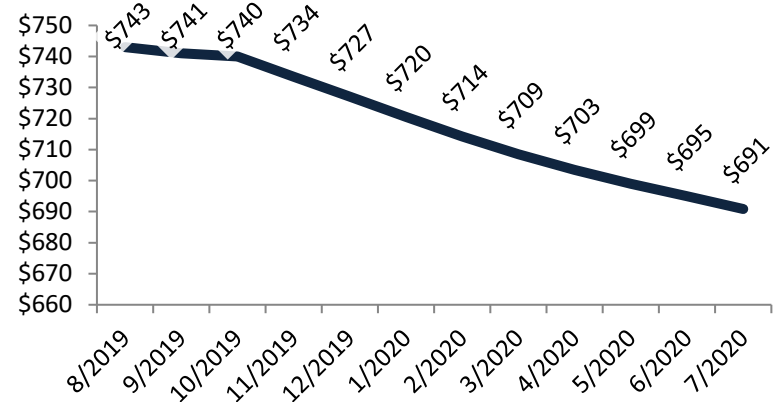
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	⇒ 5	\$ 1,233,000	\$ 871,900
9/2019	⇒ 5	\$ 1,238,800	\$ 892,500
10/2019	⇒ 5	\$ 1,243,300	\$ 888,200
11/2019	⇒ 5	\$ 1,245,700	\$ 875,400
12/2019	⇒ 5	\$ 1,251,100	\$ 888,700
1/2020	⇒ 5	\$ 1,261,900	\$ 884,900
2/2020	⇒ 5	\$ 1,271,500	\$ 913,200
3/2020	⇒ 5	\$ 1,280,300	\$ 923,000
4/2020	⇒ 5	\$ 1,281,300	\$ 920,300
5/2020	⇒ 5	\$ 1,271,100	\$ 954,800
6/2020	⇒ 5	\$ 1,263,300	\$ 967,000
7/2020	⇒ 5	\$ 1,265,500	\$ 971,900



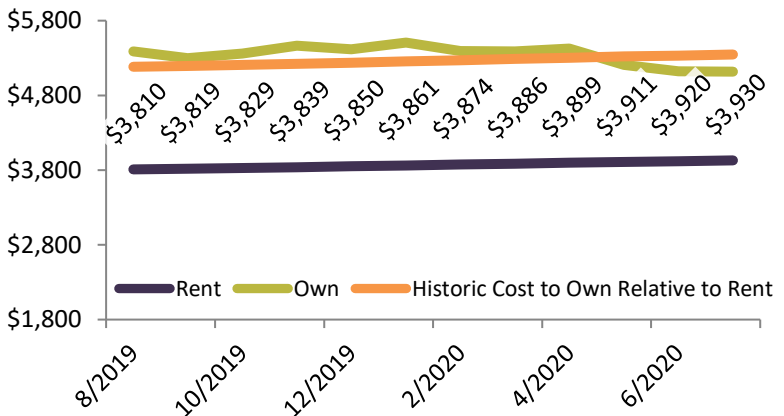
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
8/2019	5.4%	\$ 743	-9.5%
9/2019	2.8%	\$ 741	-10.1%
10/2019	3.9%	\$ 740	-10.2%
11/2019	6.3%	\$ 734	-10.3%
12/2019	4.7%	\$ 727	-10.4%
1/2020	6.6%	\$ 720	-10.6%
2/2020	3.2%	\$ 714	-10.2%
3/2020	2.7%	\$ 709	-9.5%
4/2020	3.2%	\$ 703	-8.5%
5/2020	-2.9%	\$ 699	-7.7%
6/2020	-5.4%	\$ 695	-7.1%
7/2020	-5.8%	\$ 691	-7.1%



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

Date	% Change	Rent	Own
8/2019	2.1%	\$ 3,810	\$ 5,387
9/2019	2.4%	\$ 3,819	\$ 5,300
10/2019	2.6%	\$ 3,829	\$ 5,359
11/2019	2.9%	\$ 3,839	\$ 5,463
12/2019	3.1%	\$ 3,850	\$ 5,419
1/2020	3.4%	\$ 3,861	\$ 5,507
2/2020	3.6%	\$ 3,874	\$ 5,393
3/2020	3.8%	\$ 3,886	\$ 5,390
4/2020	3.9%	\$ 3,899	\$ 5,428
5/2020	3.9%	\$ 3,911	\$ 5,206
6/2020	3.7%	\$ 3,920	\$ 5,122
7/2020	3.7%	\$ 3,930	\$ 5,117



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.

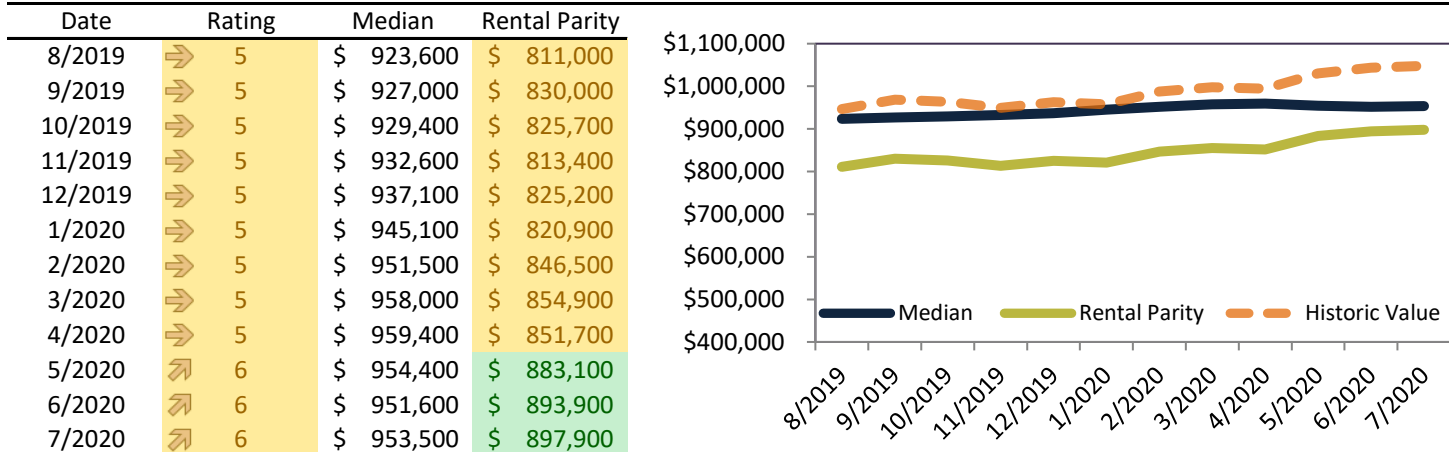
Median home price is \$953,500, and resale \$/SF is \$516/SF. Prices fell 7.7% year-over-year.

Monthly cost of ownership is \$3,855, and rents average \$3,631, making owning \$224 per month more costly than renting.

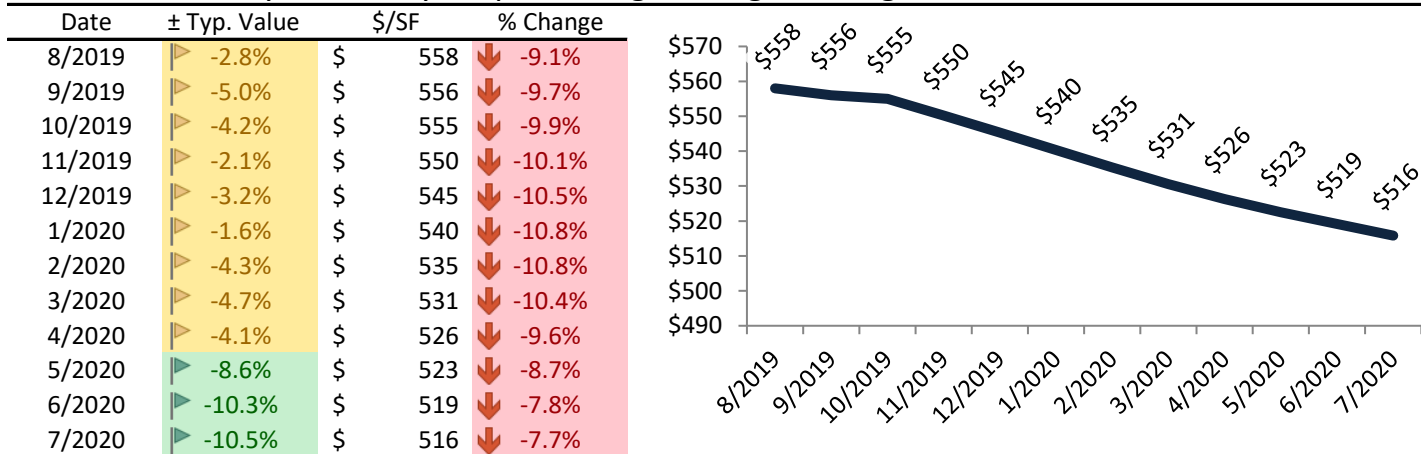
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 6

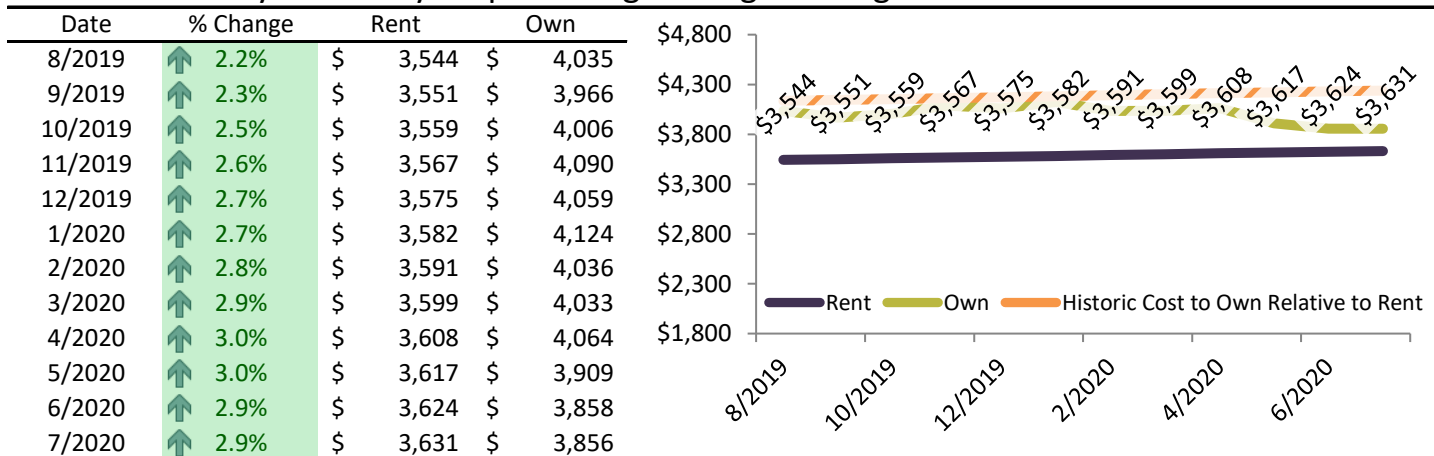
Median Home Price and Rental Parity trailing twelve months



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



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



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.

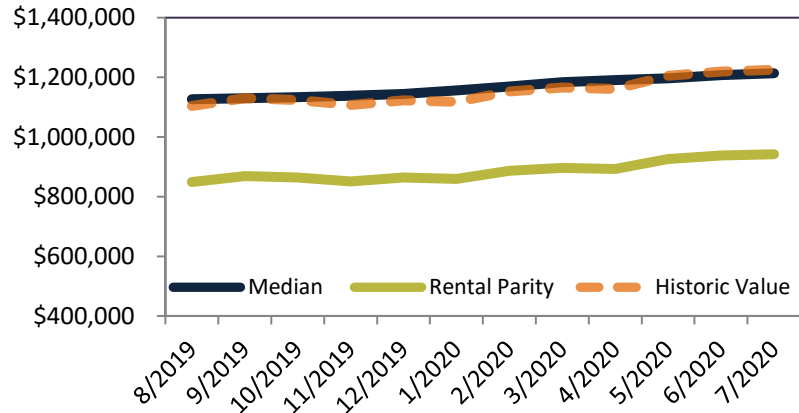
Monthly cost of ownership is \$4,908, and rents average \$3,809, making owning \$1,098 per month more costly than renting.

Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 5

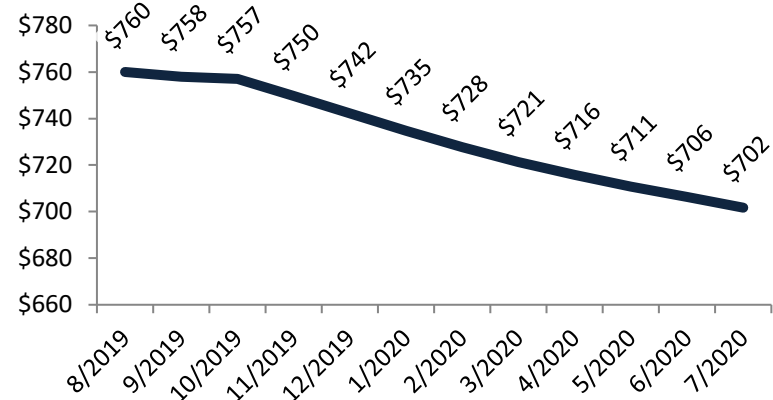
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	3	\$ 1,126,600	\$ 849,000
9/2019	5	\$ 1,130,100	\$ 868,800
10/2019	5	\$ 1,134,000	\$ 864,100
11/2019	5	\$ 1,138,000	\$ 851,200
12/2019	5	\$ 1,144,500	\$ 863,600
1/2020	5	\$ 1,156,500	\$ 859,400
2/2020	5	\$ 1,169,200	\$ 886,600
3/2020	5	\$ 1,183,100	\$ 895,900
4/2020	5	\$ 1,190,600	\$ 893,000
5/2020	5	\$ 1,196,700	\$ 926,200
6/2020	5	\$ 1,207,400	\$ 937,700
7/2020	5	\$ 1,213,700	\$ 942,100



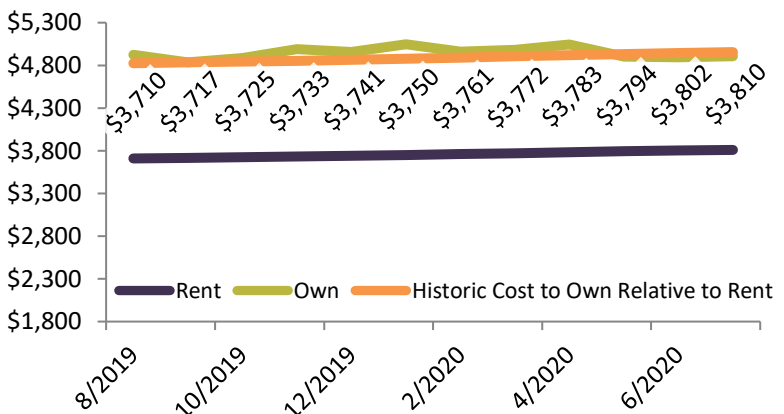
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
8/2019	2.6%	\$ 760	-10.7%
9/2019	0.0%	\$ 758	-11.1%
10/2019	1.2%	\$ 757	-11.2%
11/2019	3.6%	\$ 750	-11.3%
12/2019	2.5%	\$ 742	-11.5%
1/2020	4.5%	\$ 735	-11.7%
2/2020	1.8%	\$ 728	-11.1%
3/2020	2.0%	\$ 721	-10.3%
4/2020	3.3%	\$ 716	-9.3%
5/2020	-0.9%	\$ 711	-8.3%
6/2020	-1.3%	\$ 706	-7.7%
7/2020	-1.2%	\$ 702	-7.8%



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

Date	% Change	Rent	Own
8/2019	1.9%	\$ 3,710	\$ 4,922
9/2019	2.1%	\$ 3,717	\$ 4,835
10/2019	2.2%	\$ 3,725	\$ 4,888
11/2019	2.4%	\$ 3,733	\$ 4,990
12/2019	2.6%	\$ 3,741	\$ 4,958
1/2020	2.8%	\$ 3,750	\$ 5,047
2/2020	3.0%	\$ 3,761	\$ 4,959
3/2020	3.2%	\$ 3,772	\$ 4,981
4/2020	3.4%	\$ 3,783	\$ 5,044
5/2020	3.4%	\$ 3,794	\$ 4,901
6/2020	3.3%	\$ 3,802	\$ 4,895
7/2020	3.2%	\$ 3,810	\$ 4,908



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.

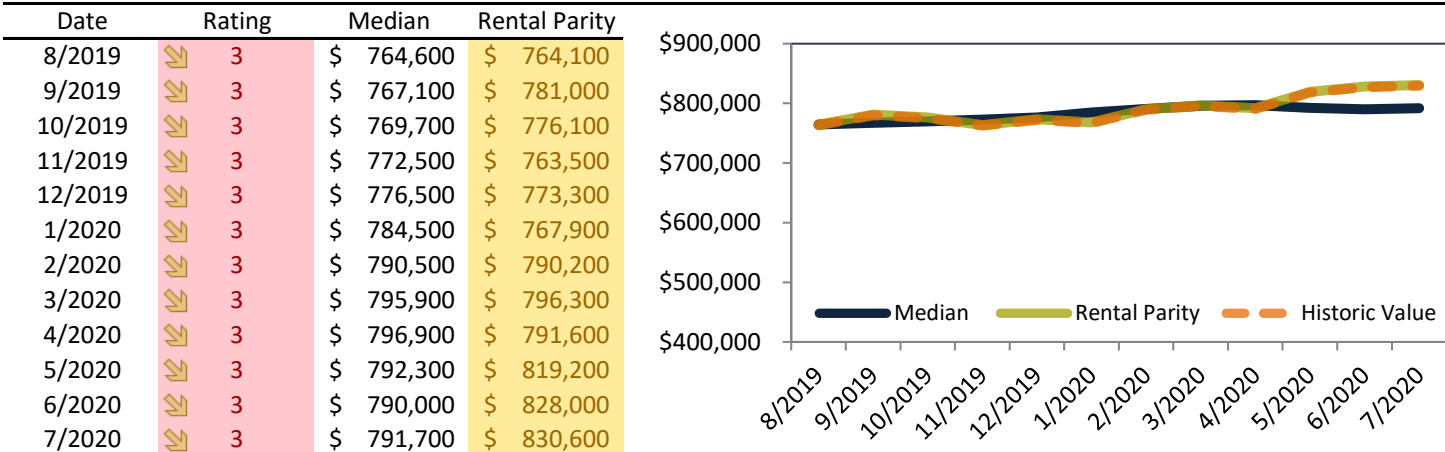
Median home price is \$791,700, and resale \$/SF is \$526/SF. Prices fell 5.9% year-over-year.

Monthly cost of ownership is \$3,201, and rents average \$3,359, making owning \$157 per month less costly than renting.

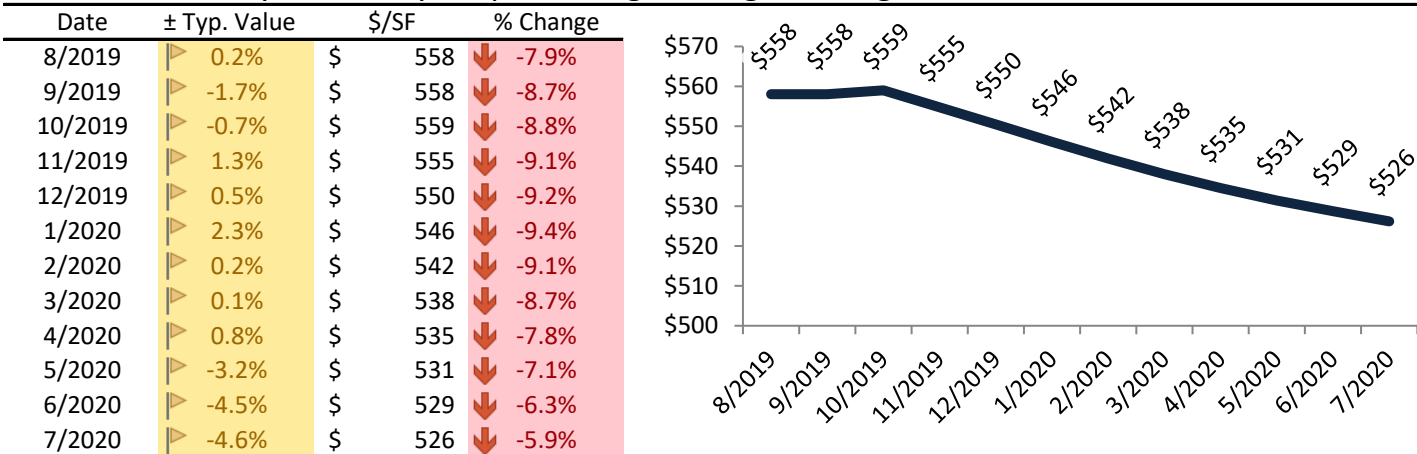
Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 3

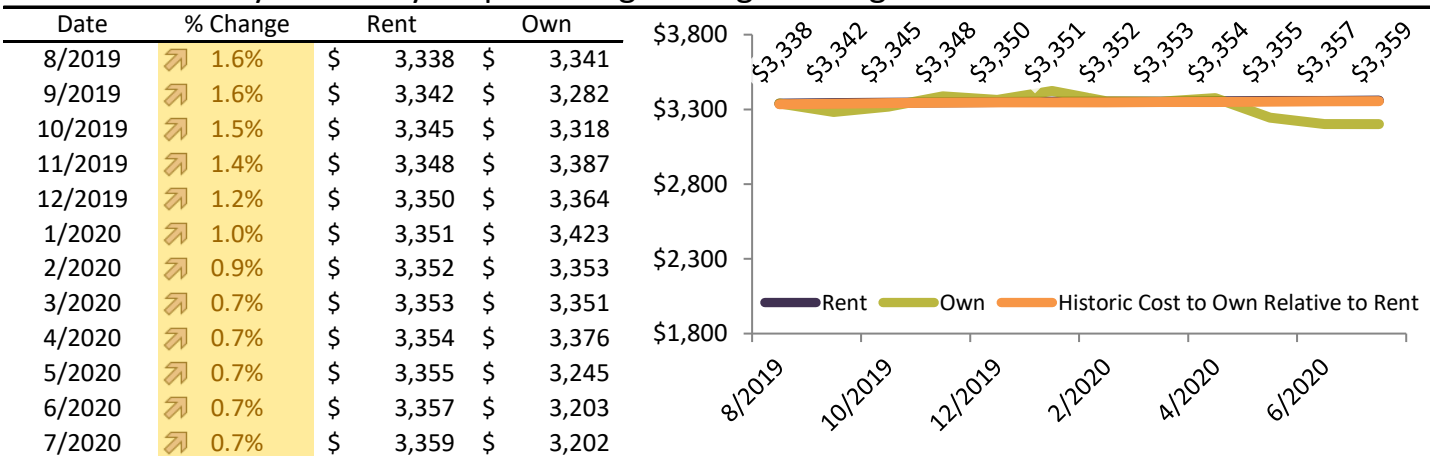
Median Home Price and Rental Parity trailing twelve months



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



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



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.

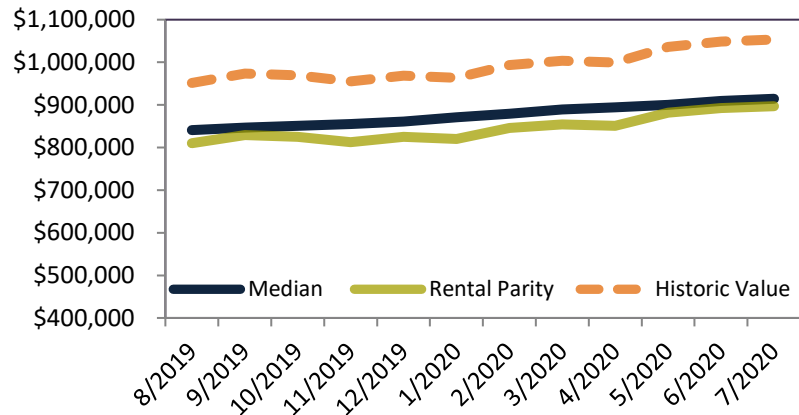
Monthly cost of ownership is \$3,697, and rents average \$3,627, making owning \$070 per month more costly than renting.

Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 7

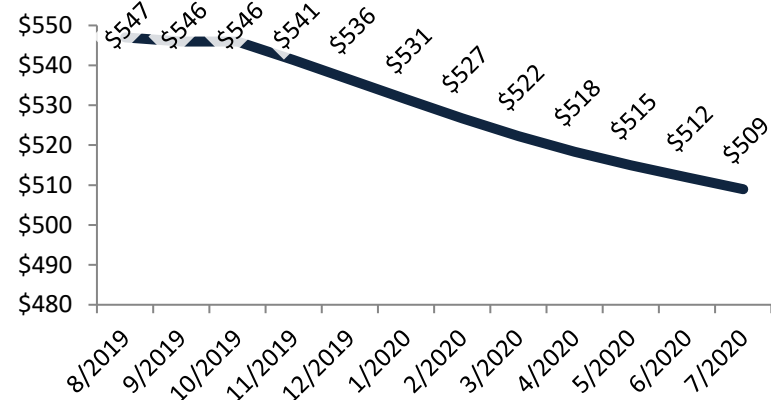
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	6	\$ 840,800	\$ 810,100
9/2019	7	\$ 846,500	\$ 829,200
10/2019	7	\$ 850,800	\$ 825,100
11/2019	6	\$ 855,000	\$ 812,900
12/2019	6	\$ 861,000	\$ 824,700
1/2020	6	\$ 870,800	\$ 820,400
2/2020	6	\$ 879,300	\$ 845,800
3/2020	6	\$ 889,500	\$ 854,100
4/2020	6	\$ 894,700	\$ 850,800
5/2020	7	\$ 900,400	\$ 882,100
6/2020	7	\$ 909,000	\$ 892,900
7/2020	7	\$ 914,400	\$ 896,900



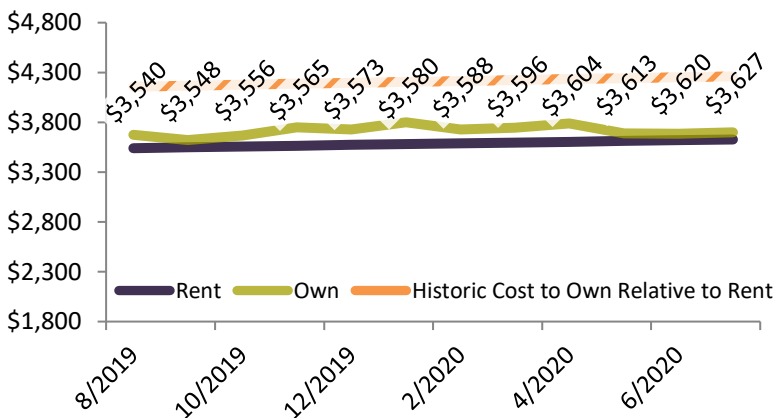
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
8/2019	-13.7%	\$ 547	-9.7%
9/2019	-15.4%	\$ 546	-9.9%
10/2019	-14.3%	\$ 546	-9.8%
11/2019	-12.3%	\$ 541	-10.1%
12/2019	-13.1%	\$ 536	-10.6%
1/2020	-11.3%	\$ 531	-10.8%
2/2020	-13.5%	\$ 527	-10.6%
3/2020	-13.3%	\$ 522	-10.0%
4/2020	-12.3%	\$ 518	-8.9%
5/2020	-15.4%	\$ 515	-7.9%
6/2020	-15.7%	\$ 512	-7.1%
7/2020	-15.5%	\$ 509	-7.1%



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

Date	% Change	Rent	Own
8/2019	2.3%	\$ 3,540	\$ 3,673
9/2019	2.5%	\$ 3,548	\$ 3,622
10/2019	2.7%	\$ 3,556	\$ 3,667
11/2019	2.8%	\$ 3,565	\$ 3,749
12/2019	2.8%	\$ 3,573	\$ 3,730
1/2020	2.8%	\$ 3,580	\$ 3,800
2/2020	2.8%	\$ 3,588	\$ 3,730
3/2020	2.9%	\$ 3,596	\$ 3,745
4/2020	2.9%	\$ 3,604	\$ 3,790
5/2020	3.0%	\$ 3,613	\$ 3,687
6/2020	2.9%	\$ 3,620	\$ 3,685
7/2020	2.8%	\$ 3,627	\$ 3,698



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.

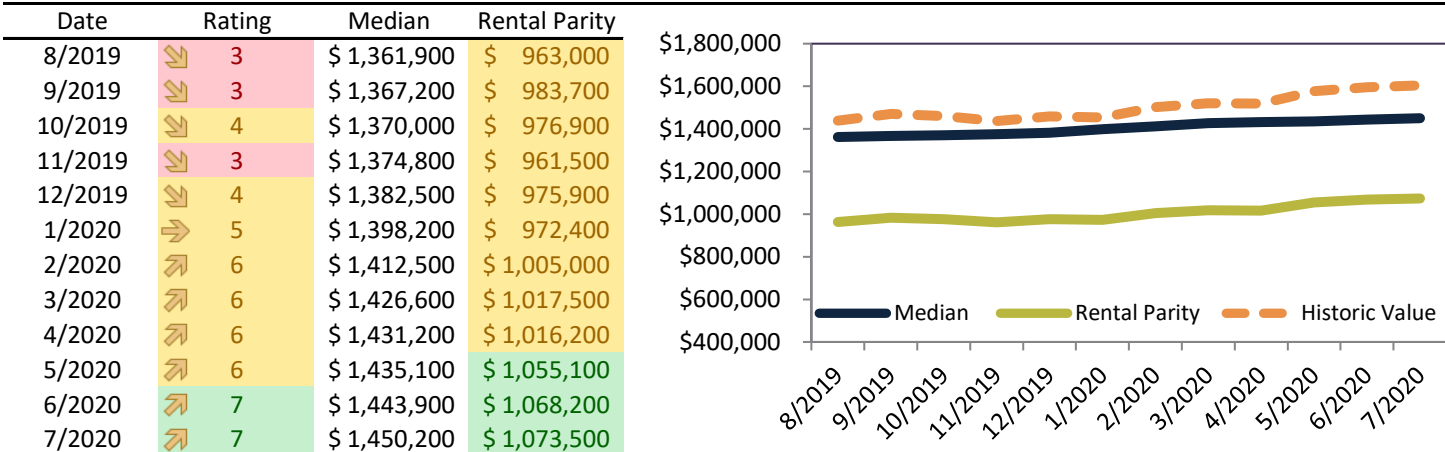
Median home price is \$1,450,200, and resale \$/SF is \$625/SF. Prices fell 6.9% year-over-year.

Monthly cost of ownership is \$5,864, and rents average \$4,341, making owning \$1,522 per month more costly than renting.

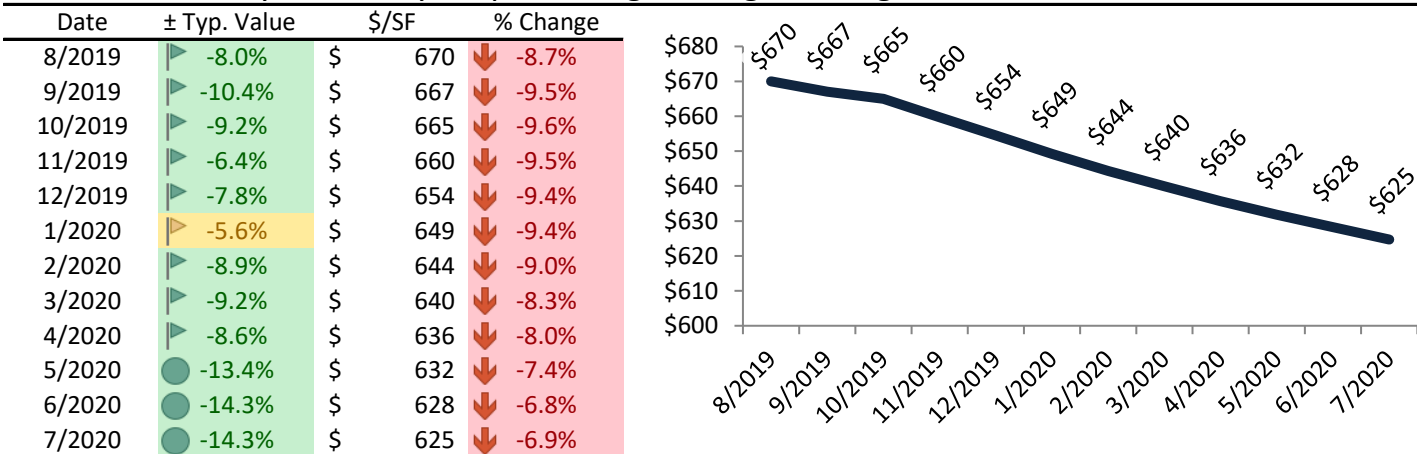
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 7

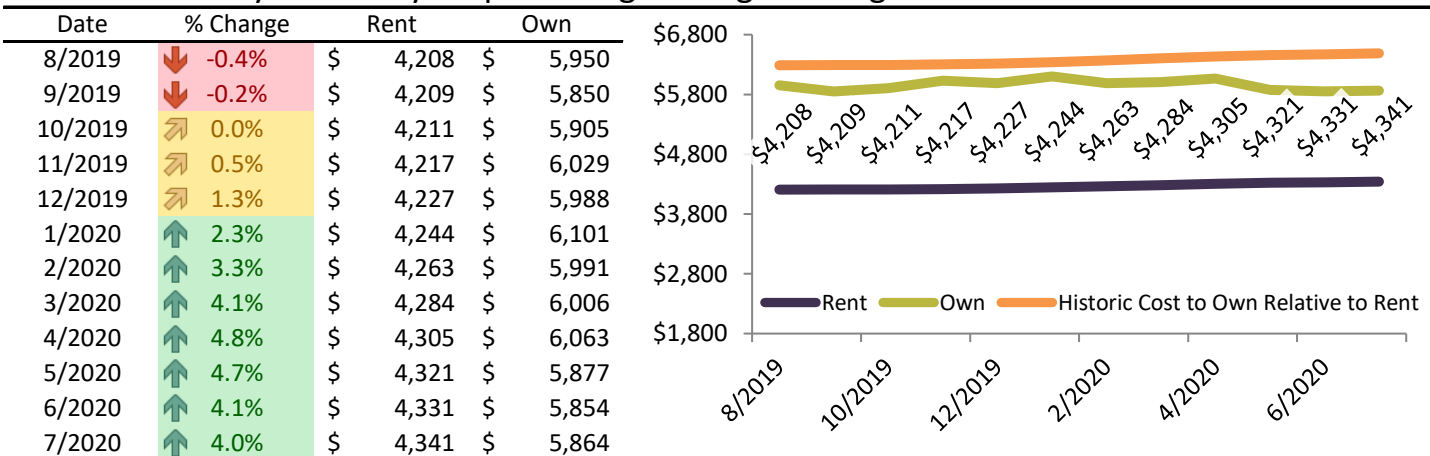
Median Home Price and Rental Parity trailing twelve months



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



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



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.

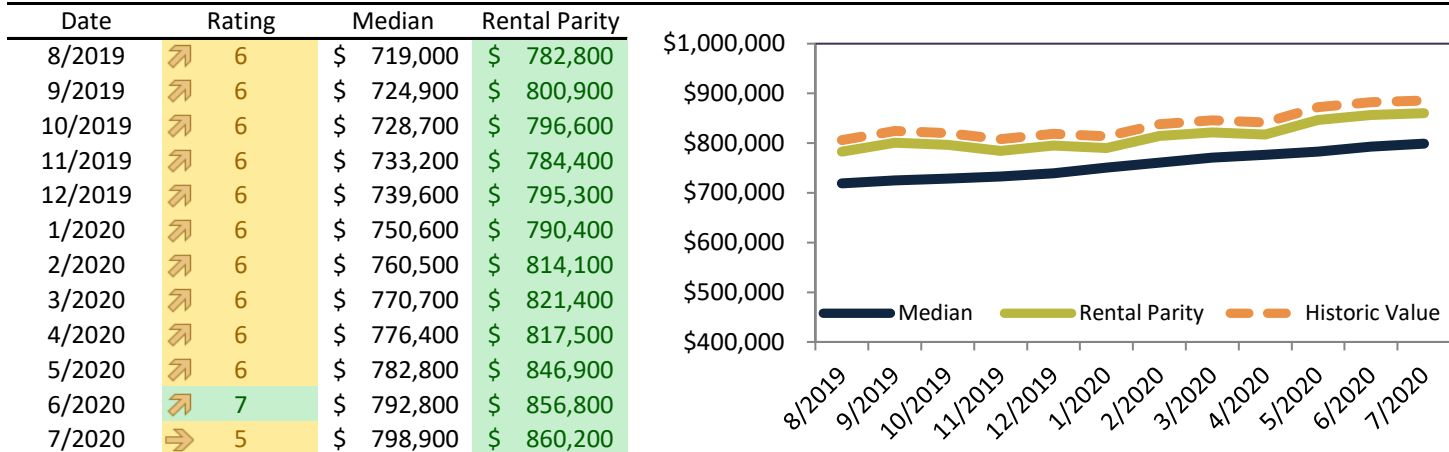
Median home price is \$798,900, and resale \$/SF is \$504/SF. Prices fell 4.1% year-over-year.

Monthly cost of ownership is \$3,230, and rents average \$3,478, making owning \$248 per month less costly than renting.

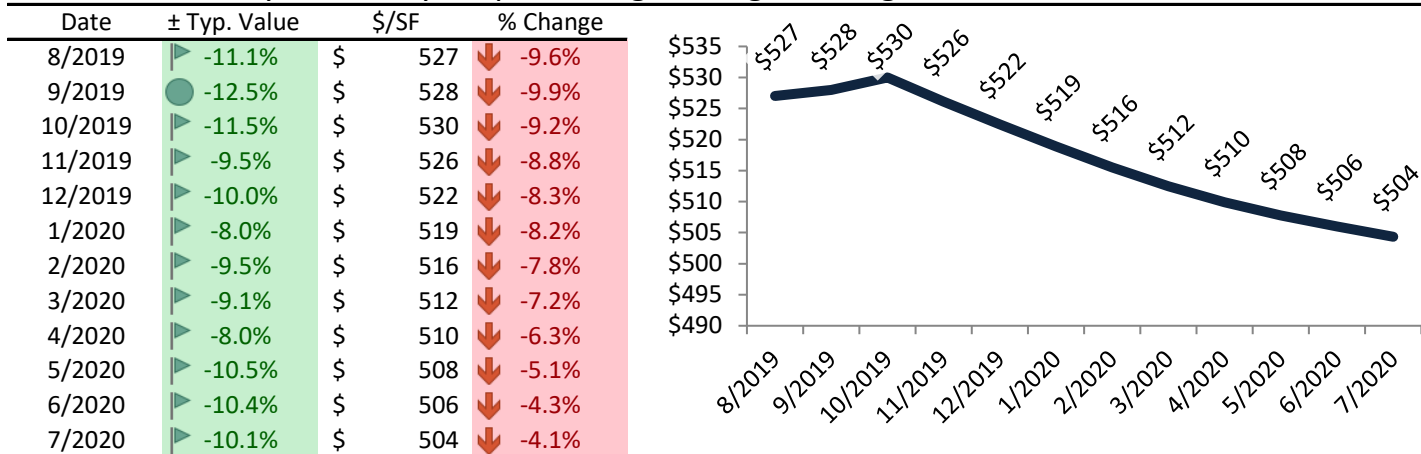
Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 5

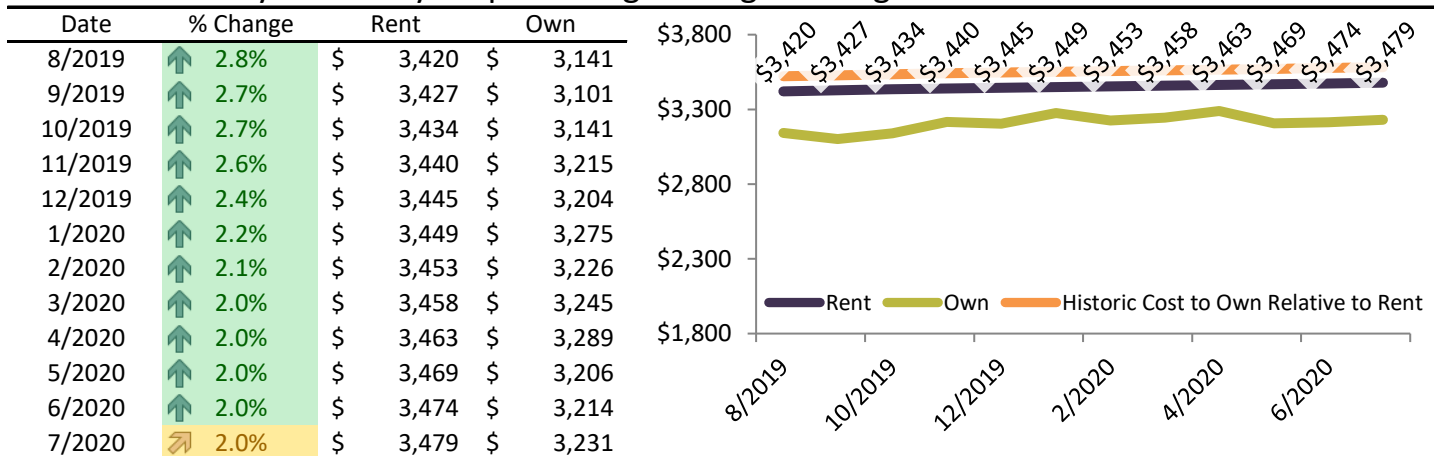
Median Home Price and Rental Parity trailing twelve months



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



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



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.

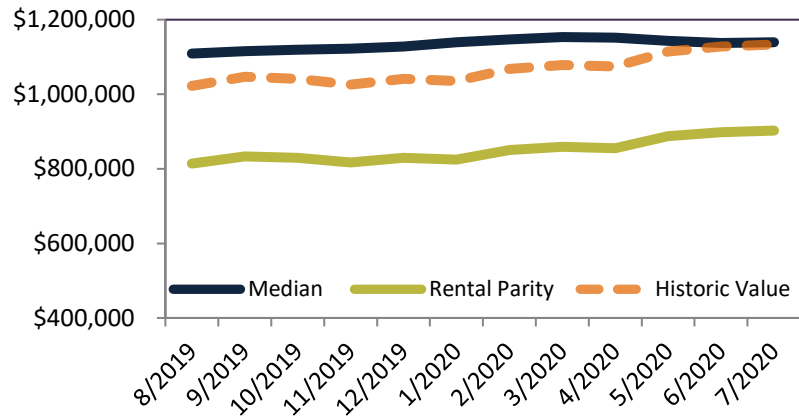
Monthly cost of ownership is \$4,606, and rents average \$3,649, making owning \$957 per month more costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 5

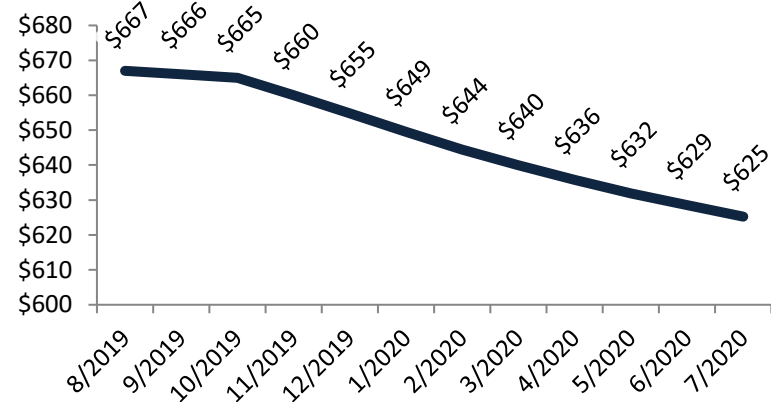
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	4	\$ 1,109,100	\$ 814,100
9/2019	4	\$ 1,115,300	\$ 833,400
10/2019	4	\$ 1,119,100	\$ 829,400
11/2019	4	\$ 1,122,500	\$ 817,200
12/2019	4	\$ 1,127,800	\$ 829,100
1/2020	4	\$ 1,139,200	\$ 824,700
2/2020	4	\$ 1,147,200	\$ 850,500
3/2020	4	\$ 1,153,400	\$ 858,900
4/2020	4	\$ 1,152,200	\$ 855,700
5/2020	5	\$ 1,143,500	\$ 887,300
6/2020	5	\$ 1,137,100	\$ 898,300
7/2020	5	\$ 1,139,200	\$ 902,500



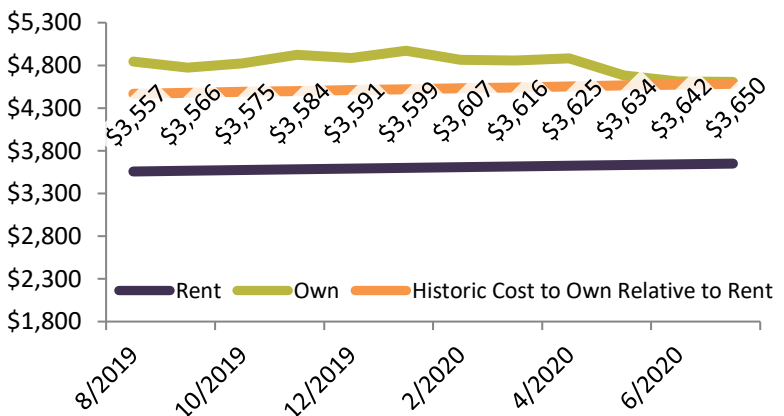
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
8/2019	10.6%	\$ 667	-8.1%
9/2019	8.2%	\$ 666	-8.4%
10/2019	9.3%	\$ 665	-8.7%
11/2019	11.8%	\$ 660	-9.0%
12/2019	10.4%	\$ 655	-9.3%
1/2020	12.5%	\$ 649	-9.7%
2/2020	9.3%	\$ 644	-9.2%
3/2020	8.7%	\$ 640	-8.5%
4/2020	9.1%	\$ 636	-7.9%
5/2020	3.3%	\$ 632	-7.2%
6/2020	1.0%	\$ 629	-6.6%
7/2020	0.6%	\$ 625	-6.4%



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

Date	% Change	Rent	Own
8/2019	2.6%	\$ 3,557	\$ 4,846
9/2019	2.8%	\$ 3,566	\$ 4,772
10/2019	2.9%	\$ 3,575	\$ 4,824
11/2019	3.0%	\$ 3,584	\$ 4,922
12/2019	2.9%	\$ 3,591	\$ 4,885
1/2020	2.9%	\$ 3,599	\$ 4,971
2/2020	3.0%	\$ 3,607	\$ 4,866
3/2020	3.1%	\$ 3,616	\$ 4,856
4/2020	3.1%	\$ 3,625	\$ 4,881
5/2020	3.1%	\$ 3,634	\$ 4,683
6/2020	3.0%	\$ 3,642	\$ 4,610
7/2020	3.0%	\$ 3,650	\$ 4,607



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.

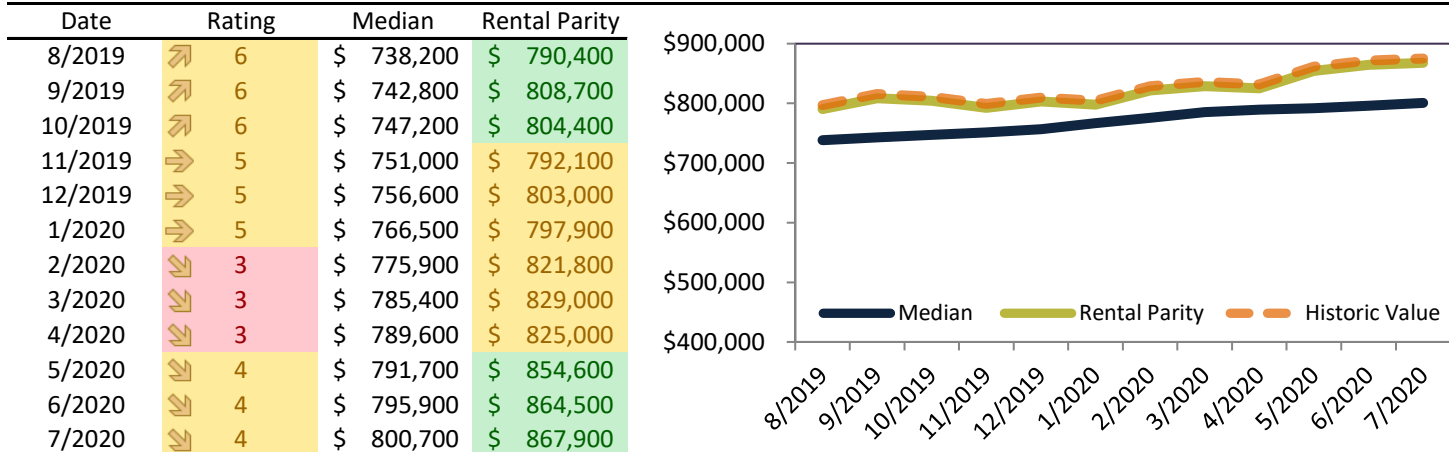
Median home price is \$800,700, and resale \$/SF is \$506/SF. Prices fell 6.8% year-over-year.

Monthly cost of ownership is \$3,237, and rents average \$3,509, making owning \$271 per month less costly than renting.

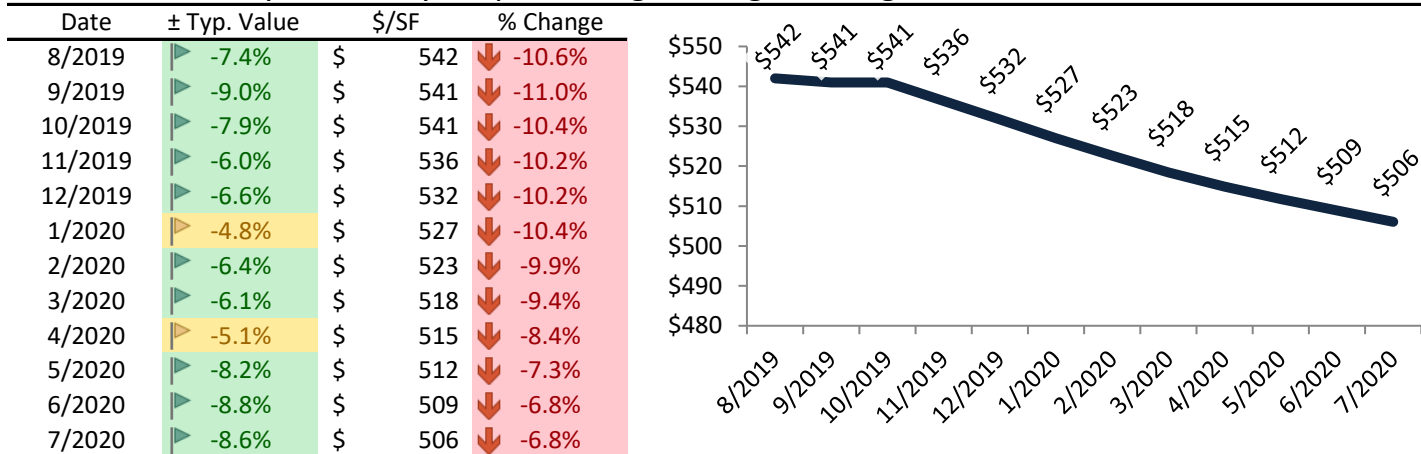
Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 4

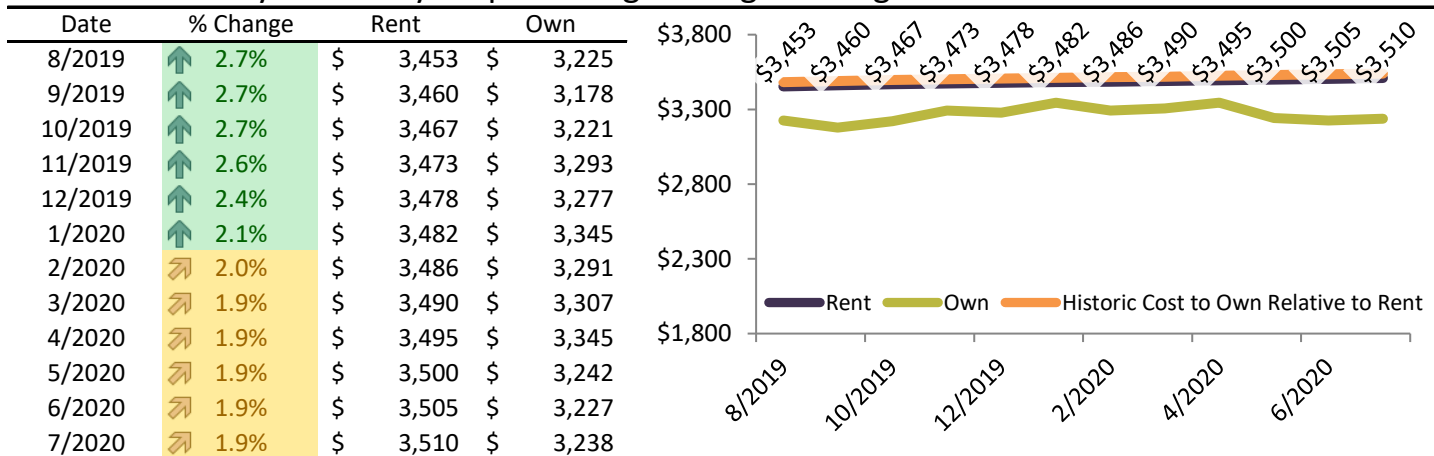
Median Home Price and Rental Parity trailing twelve months



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



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



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.

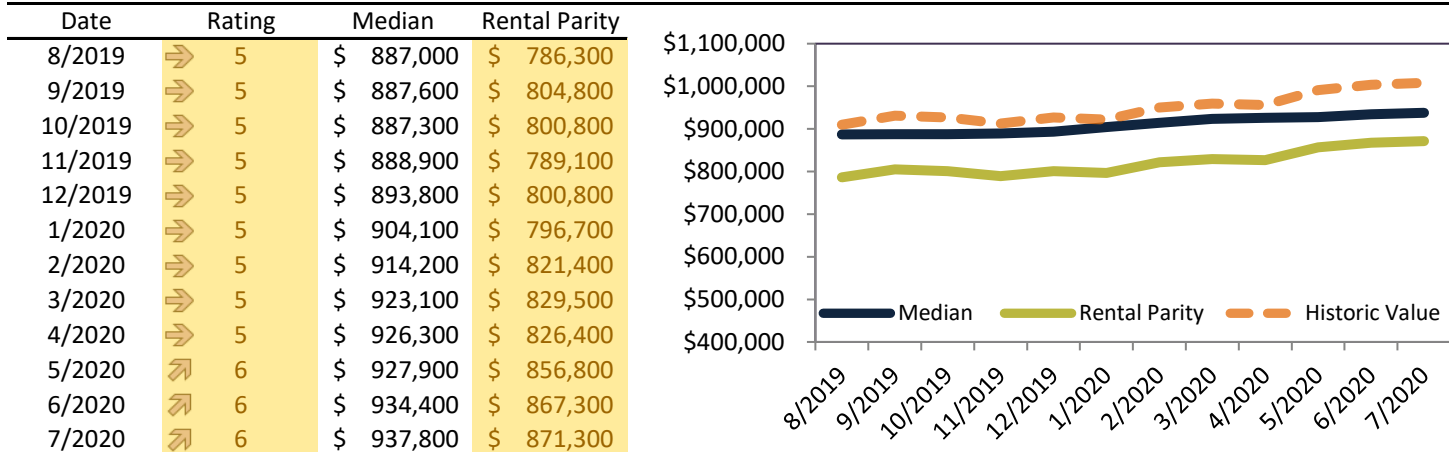
Median home price is \$937,800, and resale \$/SF is \$654/SF. Prices fell 9.0% year-over-year.

Monthly cost of ownership is \$3,792, and rents average \$3,523, making owning \$268 per month more costly than renting.

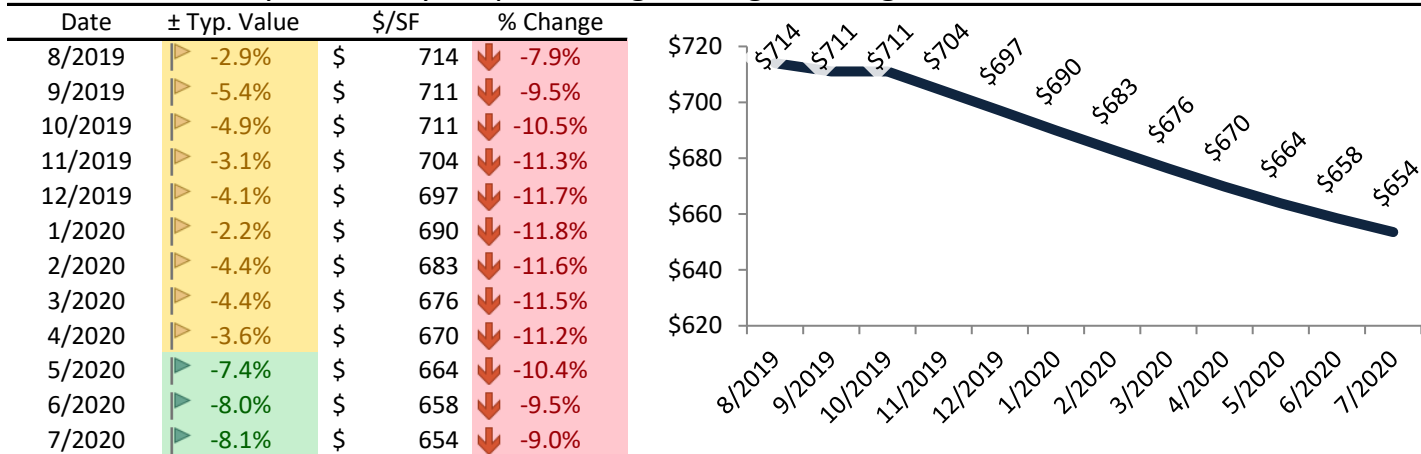
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 6

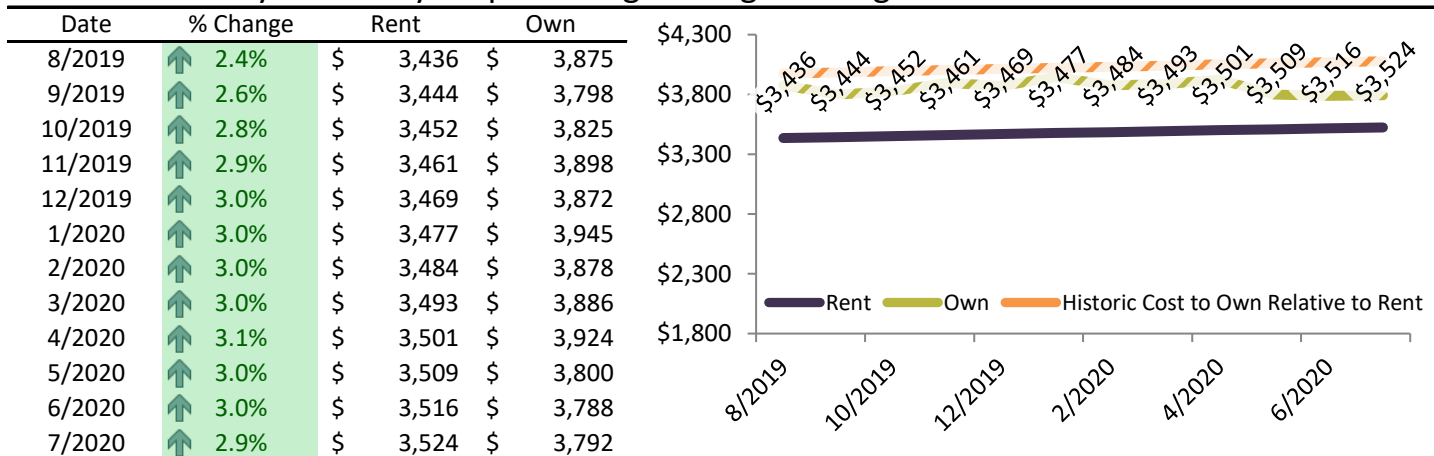
Median Home Price and Rental Parity trailing twelve months



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



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



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.

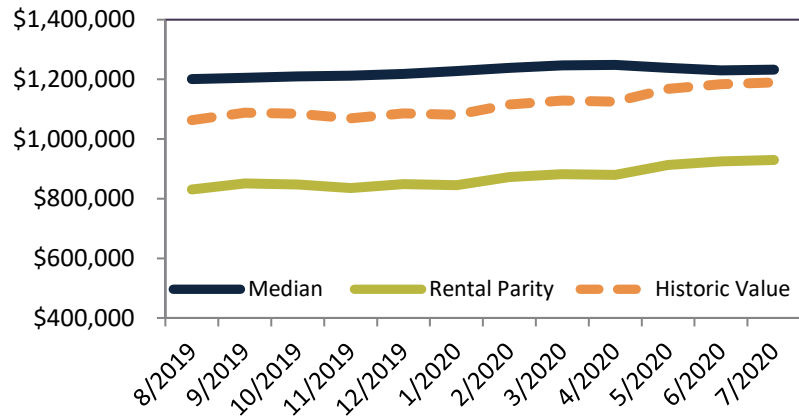
Monthly cost of ownership is \$4,984, and rents average \$3,759, making owning \$1,224 per month more costly than renting.

Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 5

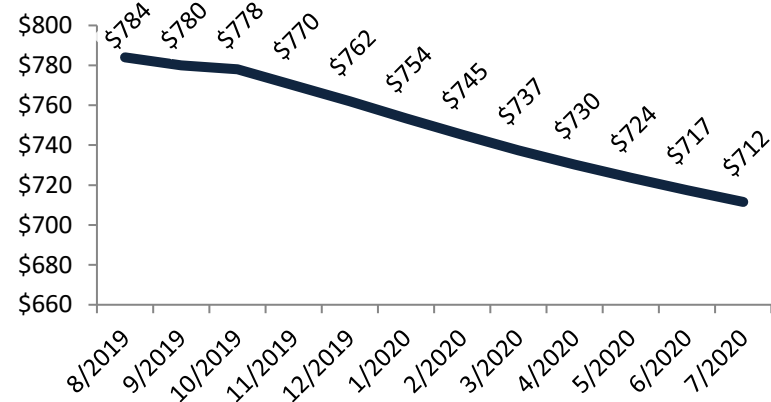
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	3	\$ 1,200,800	\$ 830,700
9/2019	4	\$ 1,205,300	\$ 850,800
10/2019	3	\$ 1,209,400	\$ 847,200
11/2019	3	\$ 1,212,600	\$ 835,300
12/2019	3	\$ 1,217,600	\$ 848,200
1/2020	3	\$ 1,228,200	\$ 844,600
2/2020	3	\$ 1,238,100	\$ 871,900
3/2020	4	\$ 1,246,900	\$ 881,600
4/2020	4	\$ 1,248,400	\$ 879,400
5/2020	4	\$ 1,238,800	\$ 912,700
6/2020	5	\$ 1,230,600	\$ 924,600
7/2020	5	\$ 1,232,500	\$ 929,600



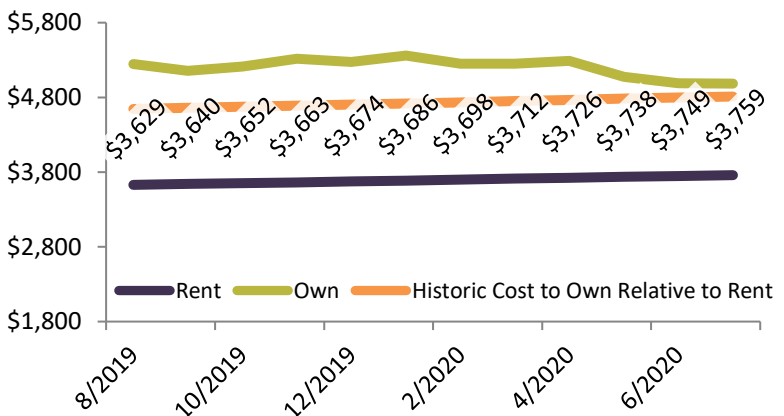
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
8/2019	16.6%	\$ 784	-8.9%
9/2019	13.7%	\$ 780	-10.1%
10/2019	14.8%	\$ 778	-11.2%
11/2019	17.2%	\$ 770	-11.8%
12/2019	15.6%	\$ 762	-12.2%
1/2020	17.4%	\$ 754	-12.7%
2/2020	14.0%	\$ 745	-12.6%
3/2020	13.5%	\$ 737	-12.1%
4/2020	14.0%	\$ 730	-11.4%
5/2020	7.8%	\$ 724	-10.6%
6/2020	5.1%	\$ 717	-10.0%
7/2020	4.6%	\$ 712	-9.8%



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

Date	% Change	Rent	Own
8/2019	3.0%	\$ 3,629	\$ 5,246
9/2019	3.2%	\$ 3,640	\$ 5,157
10/2019	3.5%	\$ 3,652	\$ 5,213
11/2019	3.6%	\$ 3,663	\$ 5,317
12/2019	3.7%	\$ 3,674	\$ 5,274
1/2020	3.9%	\$ 3,686	\$ 5,359
2/2020	4.1%	\$ 3,698	\$ 5,251
3/2020	4.3%	\$ 3,712	\$ 5,249
4/2020	4.5%	\$ 3,726	\$ 5,289
5/2020	4.4%	\$ 3,738	\$ 5,073
6/2020	4.2%	\$ 3,749	\$ 4,989
7/2020	4.2%	\$ 3,759	\$ 4,984



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.

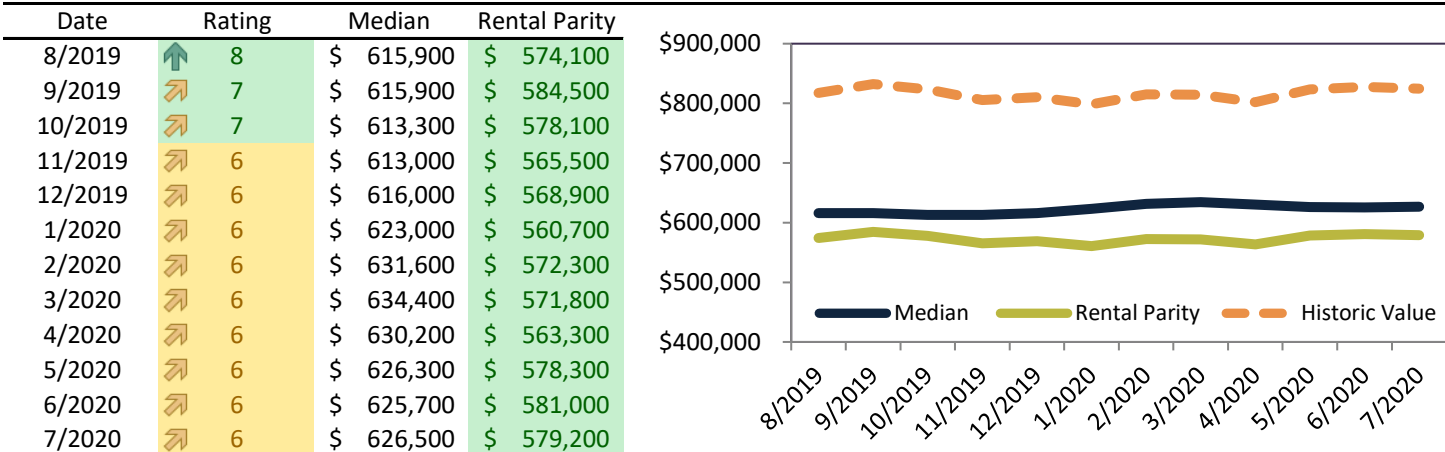
Median home price is \$626,500, and resale \$/SF is \$299/SF. Prices fell 3.1% year-over-year.

Monthly cost of ownership is \$2,533, and rents average \$2,342, making owning \$191 per month more costly than renting.

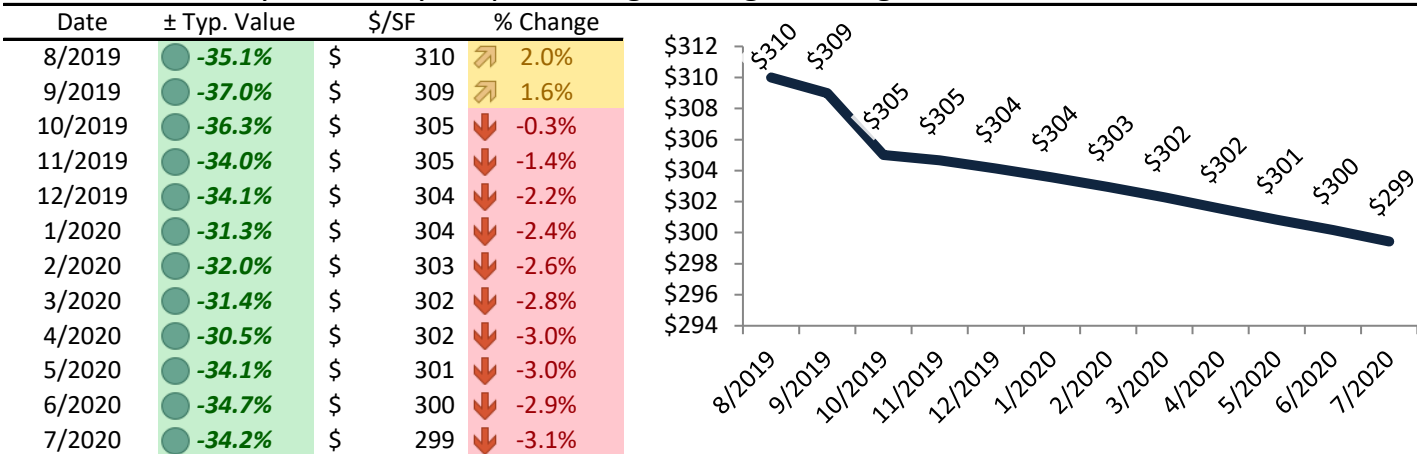
Rents fell 7.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 6

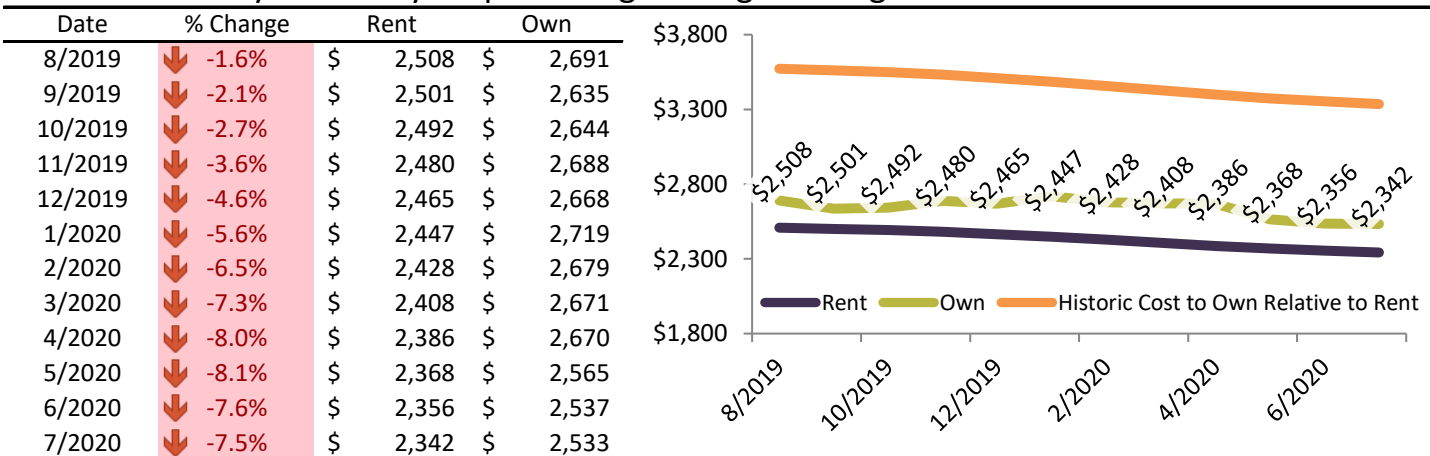
Median Home Price and Rental Parity trailing twelve months



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



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



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.

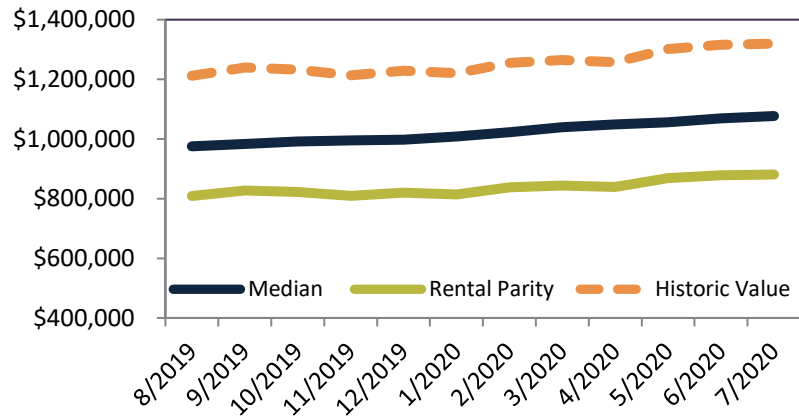
Monthly cost of ownership is \$4,355, and rents average \$3,562, making owning \$792 per month more costly than renting.

Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 6

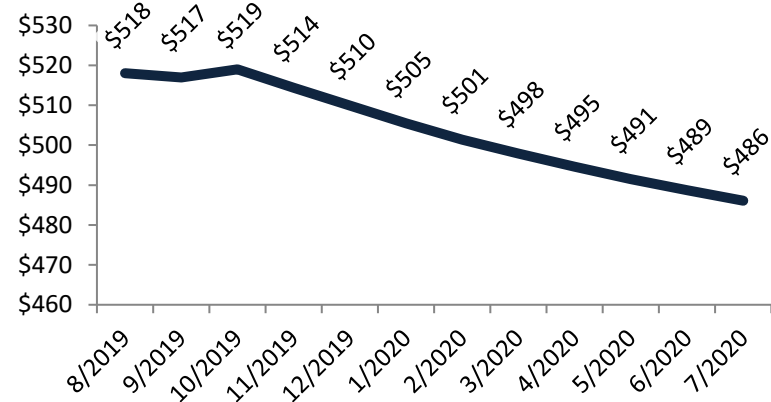
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	7	\$ 975,400	\$ 809,000
9/2019	7	\$ 983,600	\$ 827,500
10/2019	7	\$ 991,200	\$ 822,800
11/2019	6	\$ 994,900	\$ 809,800
12/2019	7	\$ 997,800	\$ 820,400
1/2020	6	\$ 1,008,500	\$ 814,500
2/2020	6	\$ 1,022,100	\$ 838,000
3/2020	6	\$ 1,039,600	\$ 844,300
4/2020	6	\$ 1,049,100	\$ 839,200
5/2020	7	\$ 1,056,500	\$ 868,600
6/2020	7	\$ 1,069,400	\$ 878,200
7/2020	6	\$ 1,077,000	\$ 881,000



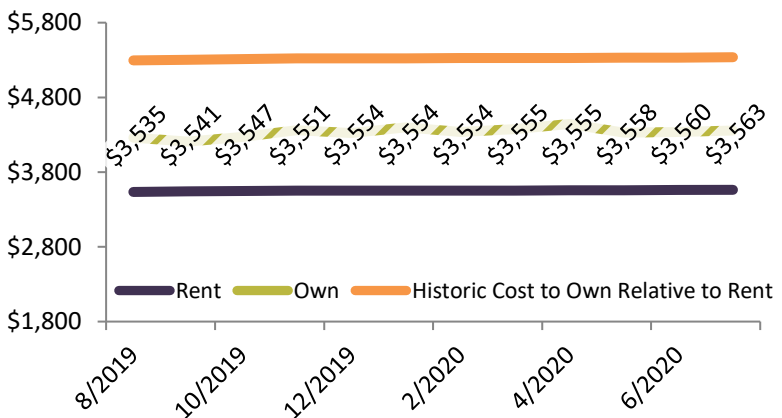
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
8/2019	-29.2%	\$ 518	-9.1%
9/2019	-30.9%	\$ 517	-10.9%
10/2019	-29.3%	\$ 519	-10.7%
11/2019	-26.9%	\$ 514	-10.4%
12/2019	-28.2%	\$ 510	-10.2%
1/2020	-26.0%	\$ 505	-10.4%
2/2020	-27.8%	\$ 501	-9.5%
3/2020	-26.7%	\$ 498	-8.3%
4/2020	-24.8%	\$ 495	-8.1%
5/2020	-28.2%	\$ 491	-7.6%
6/2020	-28.0%	\$ 489	-6.9%
7/2020	-27.6%	\$ 486	-6.5%



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

Date	% Change	Rent	Own
8/2019	1.8%	\$ 3,535	\$ 4,262
9/2019	1.9%	\$ 3,541	\$ 4,208
10/2019	2.0%	\$ 3,547	\$ 4,272
11/2019	1.9%	\$ 3,551	\$ 4,363
12/2019	1.6%	\$ 3,554	\$ 4,322
1/2020	1.2%	\$ 3,554	\$ 4,401
2/2020	1.0%	\$ 3,554	\$ 4,335
3/2020	0.7%	\$ 3,555	\$ 4,377
4/2020	0.7%	\$ 3,555	\$ 4,444
5/2020	0.7%	\$ 3,558	\$ 4,327
6/2020	0.8%	\$ 3,560	\$ 4,335
7/2020	0.8%	\$ 3,563	\$ 4,355



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.

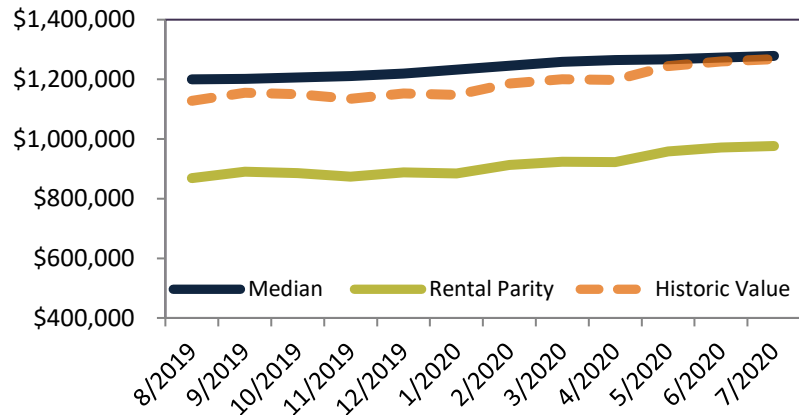
Monthly cost of ownership is \$5,170, and rents average \$3,948, making owning \$1,221 per month more costly than renting.

Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 5

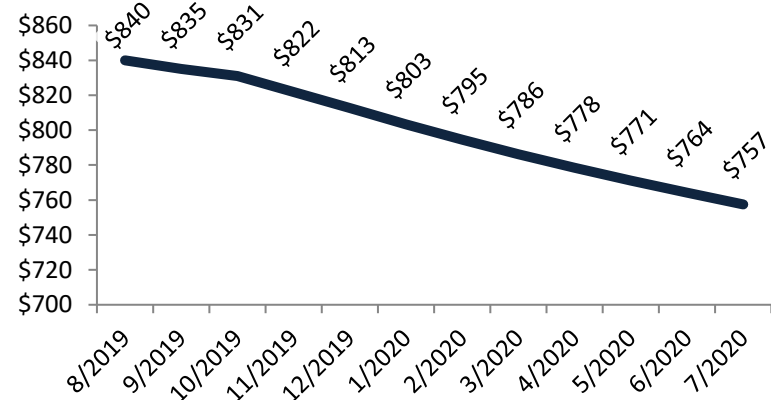
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	4	\$ 1,199,900	\$ 868,800
9/2019	5	\$ 1,201,600	\$ 889,900
10/2019	5	\$ 1,205,900	\$ 886,100
11/2019	4	\$ 1,211,500	\$ 873,900
12/2019	4	\$ 1,219,100	\$ 887,600
1/2020	4	\$ 1,232,500	\$ 884,400
2/2020	5	\$ 1,245,200	\$ 913,500
3/2020	5	\$ 1,259,000	\$ 924,300
4/2020	4	\$ 1,264,400	\$ 922,600
5/2020	5	\$ 1,266,700	\$ 958,100
6/2020	5	\$ 1,273,000	\$ 970,900
7/2020	5	\$ 1,278,500	\$ 976,500



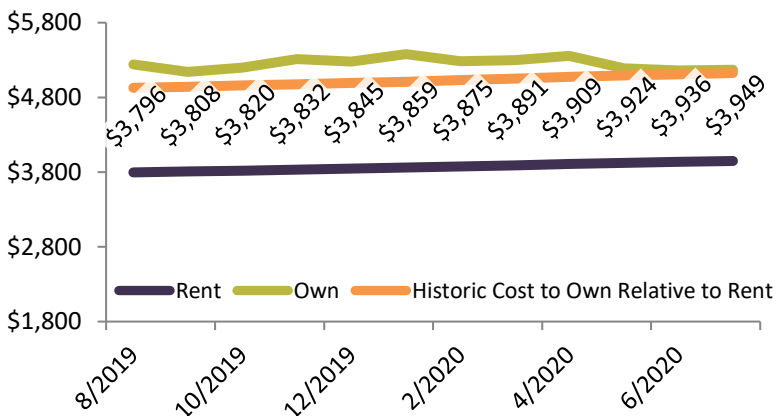
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
8/2019	8.3%	\$ 840	-11.1%
9/2019	5.2%	\$ 835	-12.2%
10/2019	6.3%	\$ 831	-12.5%
11/2019	8.8%	\$ 822	-12.7%
12/2019	7.5%	\$ 813	-12.8%
1/2020	9.5%	\$ 803	-13.1%
2/2020	6.5%	\$ 795	-12.6%
3/2020	6.4%	\$ 786	-12.0%
4/2020	7.2%	\$ 778	-11.5%
5/2020	2.4%	\$ 771	-10.9%
6/2020	1.3%	\$ 764	-10.5%
7/2020	1.1%	\$ 757	-10.5%



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

Date	% Change	Rent	Own
8/2019	3.0%	\$ 3,796	\$ 5,242
9/2019	3.3%	\$ 3,808	\$ 5,141
10/2019	3.5%	\$ 3,820	\$ 5,198
11/2019	3.7%	\$ 3,832	\$ 5,313
12/2019	3.9%	\$ 3,845	\$ 5,281
1/2020	4.2%	\$ 3,859	\$ 5,378
2/2020	4.6%	\$ 3,875	\$ 5,282
3/2020	4.9%	\$ 3,891	\$ 5,300
4/2020	5.2%	\$ 3,909	\$ 5,356
5/2020	5.1%	\$ 3,924	\$ 5,188
6/2020	4.9%	\$ 3,936	\$ 5,161
7/2020	4.8%	\$ 3,949	\$ 5,170



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.

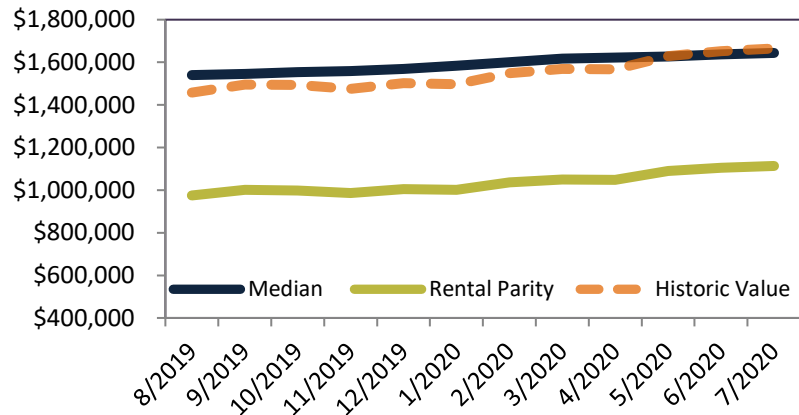
Monthly cost of ownership is \$6,647, and rents average \$4,502, making owning \$2,144 per month more costly than renting.

Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 5

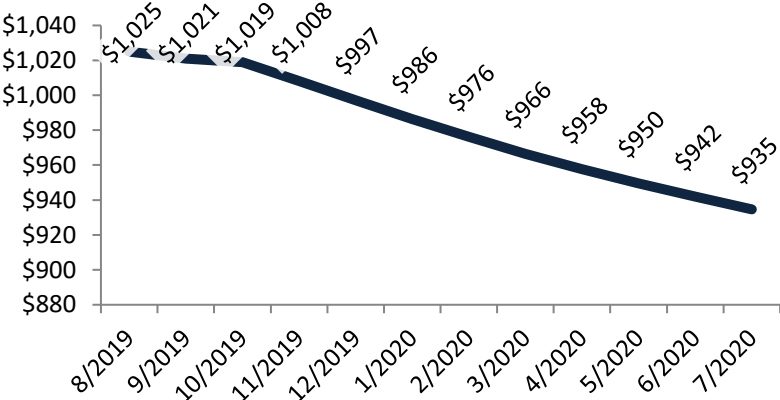
Median Home Price and Rental Parity trailing twelve months

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



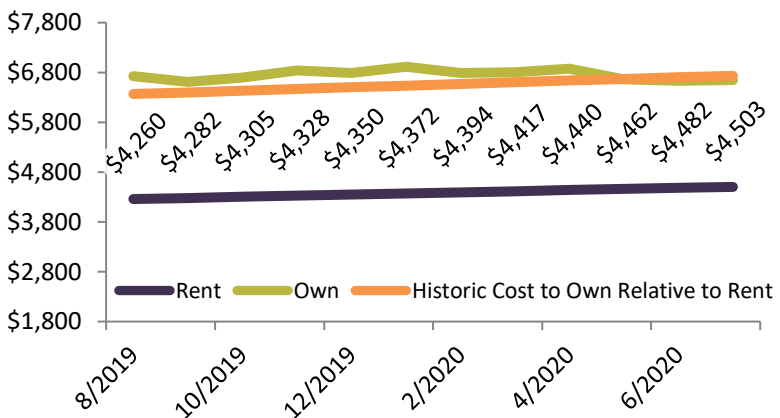
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
8/2019	8.4%	\$ 1,025	-11.7%
9/2019	4.9%	\$ 1,021	-12.2%
10/2019	6.0%	\$ 1,019	-12.2%
11/2019	8.5%	\$ 1,008	-12.3%
12/2019	6.7%	\$ 997	-12.4%
1/2020	8.7%	\$ 986	-12.5%
2/2020	5.0%	\$ 976	-12.1%
3/2020	4.6%	\$ 966	-11.5%
4/2020	5.3%	\$ 958	-10.8%
5/2020	-0.2%	\$ 950	-9.9%
6/2020	-1.5%	\$ 942	-9.4%
7/2020	-1.9%	\$ 935	-9.3%



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

Date	% Change	Rent	Own
8/2019	5.0%	\$ 4,260	\$ 6,728
9/2019	5.5%	\$ 4,282	\$ 6,610
10/2019	6.0%	\$ 4,305	\$ 6,694
11/2019	6.3%	\$ 4,328	\$ 6,837
12/2019	6.5%	\$ 4,350	\$ 6,794
1/2020	6.6%	\$ 4,372	\$ 6,914
2/2020	6.7%	\$ 4,394	\$ 6,787
3/2020	6.8%	\$ 4,417	\$ 6,805
4/2020	7.0%	\$ 4,440	\$ 6,875
5/2020	6.9%	\$ 4,462	\$ 6,663
6/2020	6.7%	\$ 4,482	\$ 6,634
7/2020	6.6%	\$ 4,503	\$ 6,648



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.

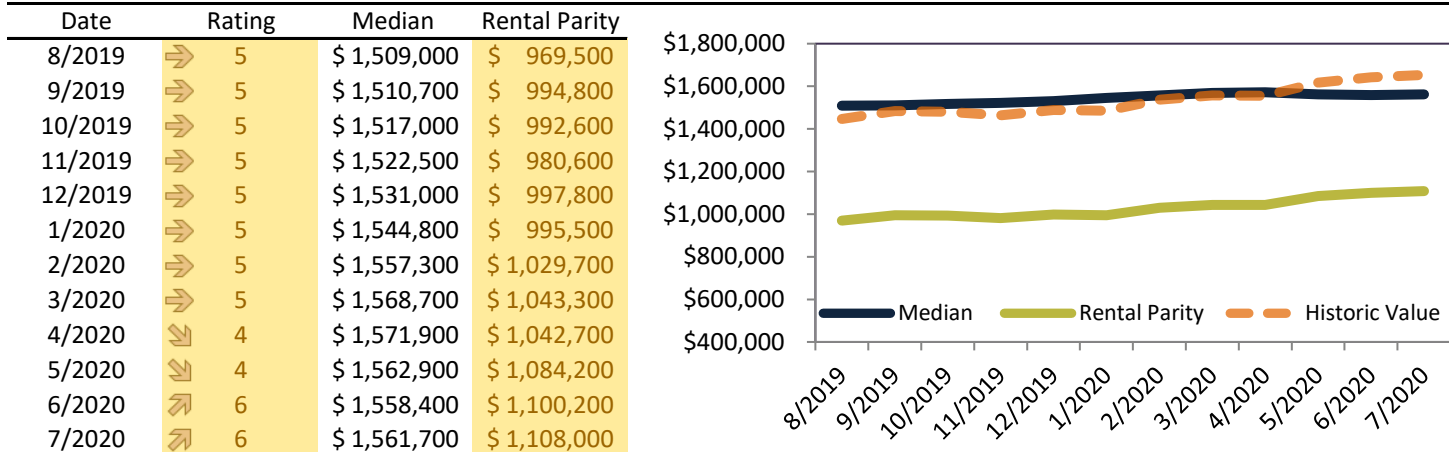
Median home price is \$1,561,700, and resale \$/SF is \$788/SF. Prices fell 12.5% year-over-year.

Monthly cost of ownership is \$6,315, and rents average \$4,480, making owning \$1,834 per month more costly than renting.

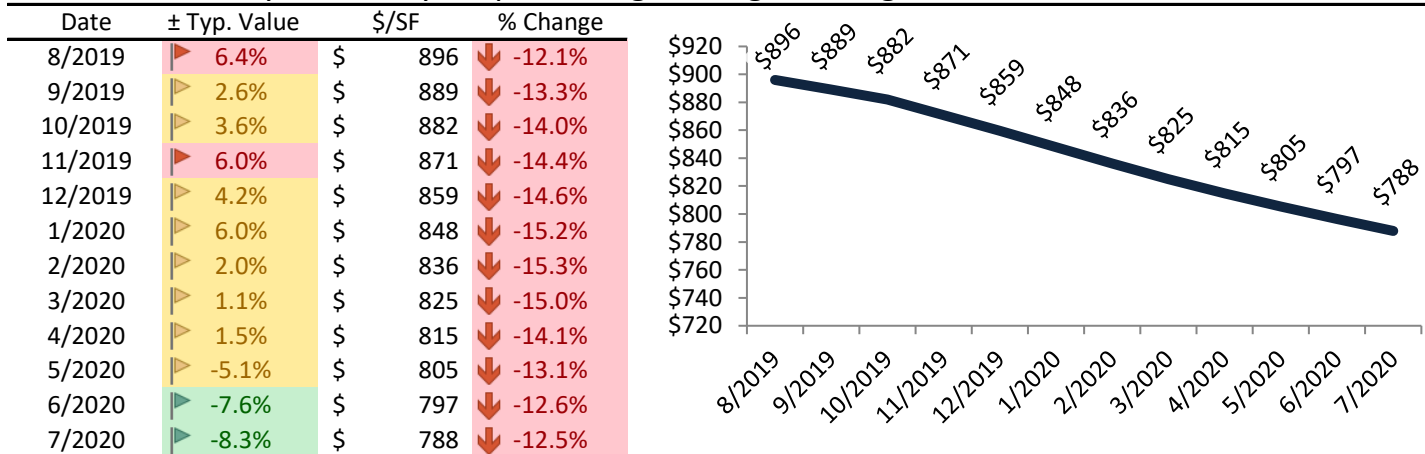
Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 6

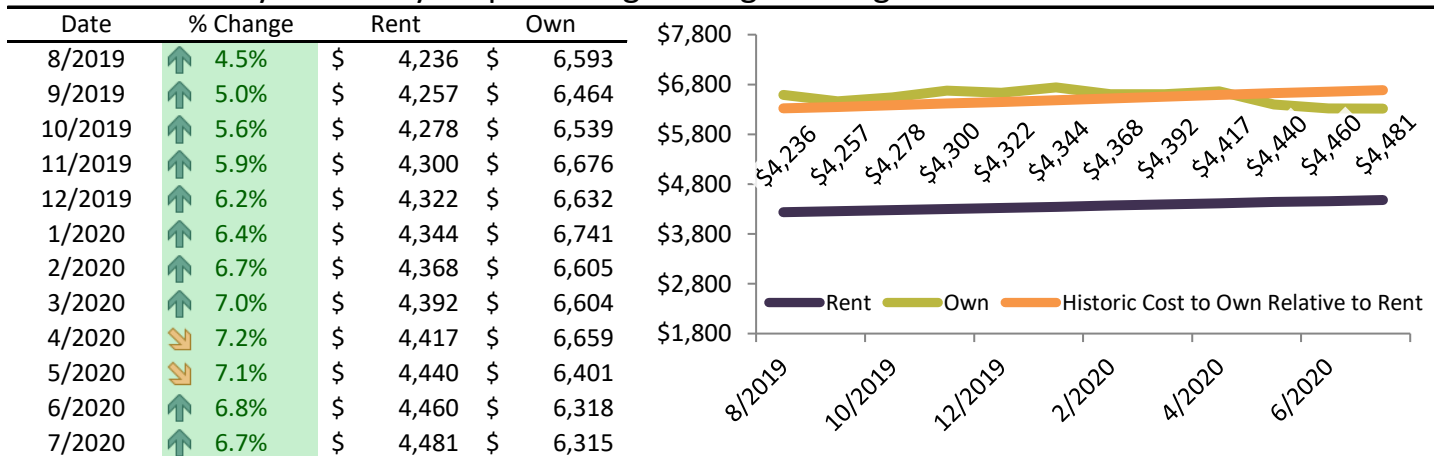
Median Home Price and Rental Parity trailing twelve months



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



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



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.

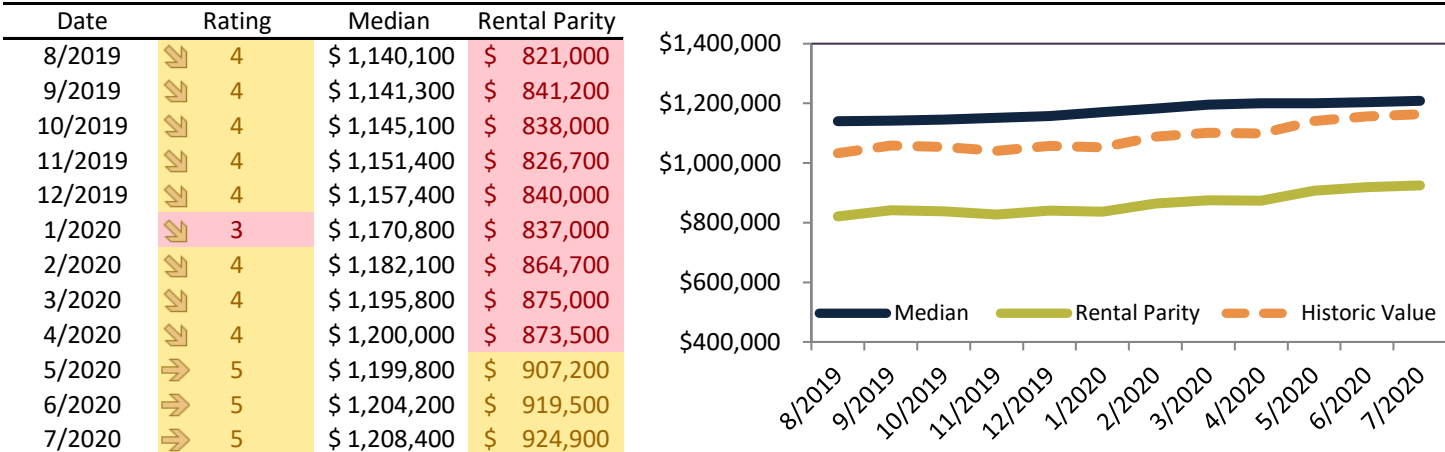
Median home price is \$1,208,400, and resale \$/SF is \$813/SF. Prices fell 8.9% year-over-year.

Monthly cost of ownership is \$4,886, and rents average \$3,740, making owning \$1,146 per month more costly than renting.

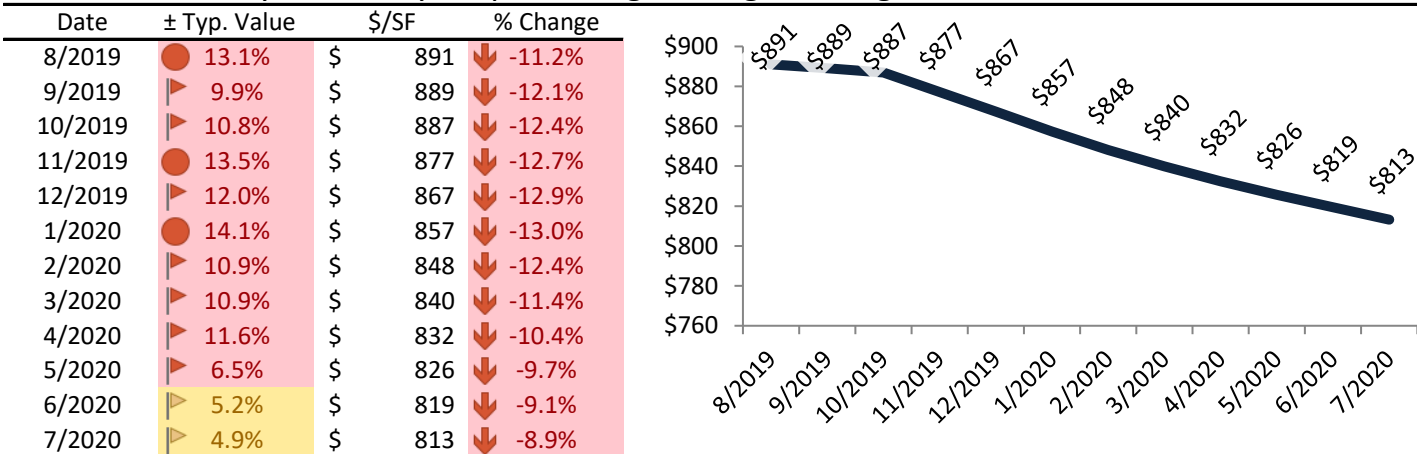
Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 5

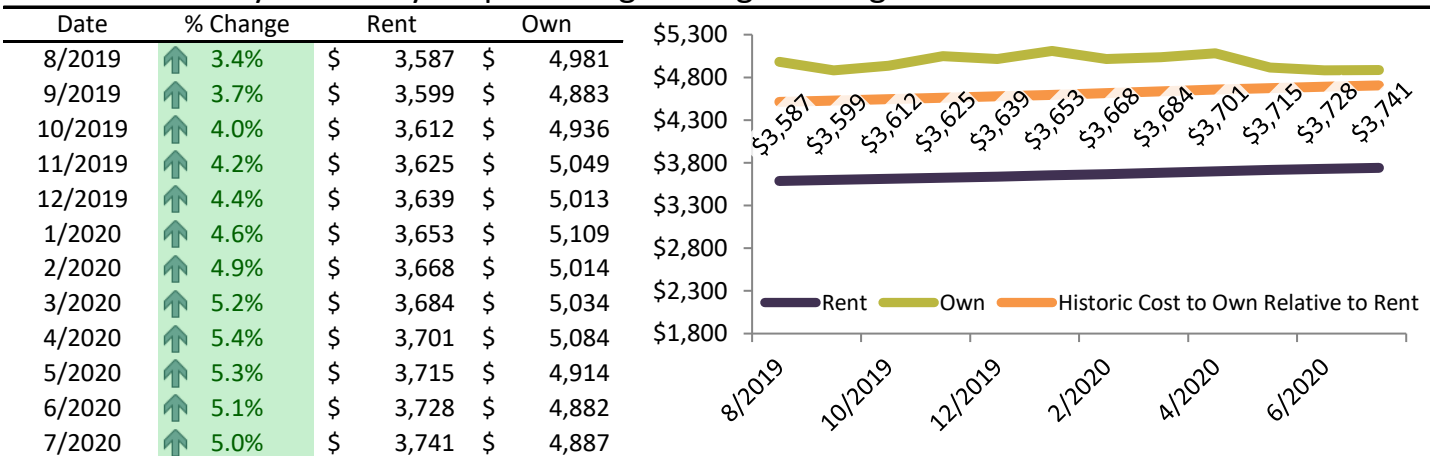
Median Home Price and Rental Parity trailing twelve months



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



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



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.

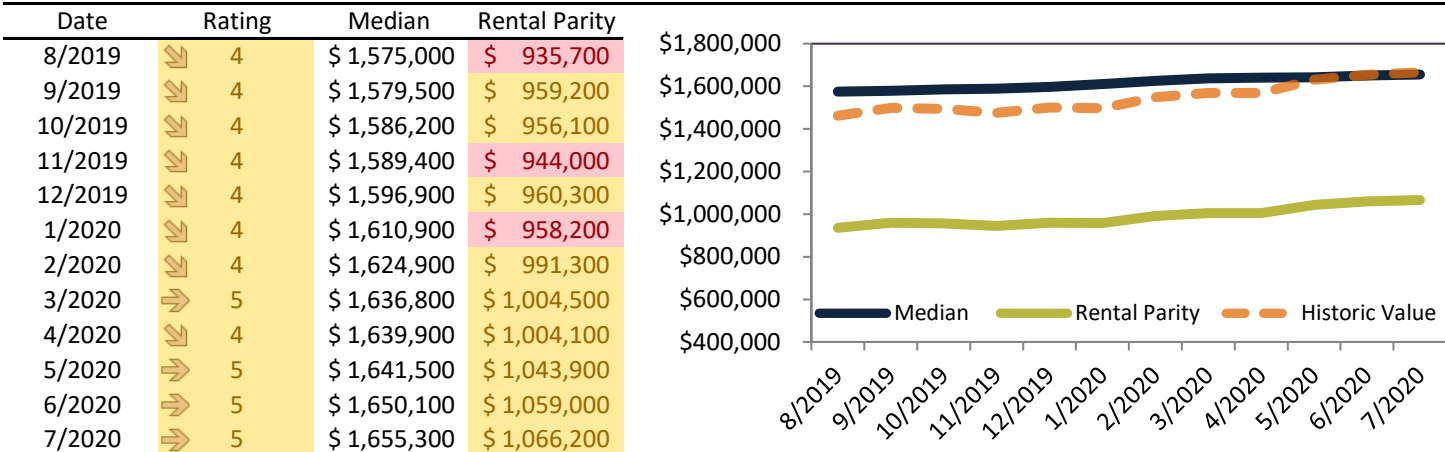
Median home price is \$1,655,300, and resale \$/SF is \$982/SF. Prices fell 12.4% year-over-year.

Monthly cost of ownership is \$6,693, and rents average \$4,311, making owning \$2,382 per month more costly than renting.

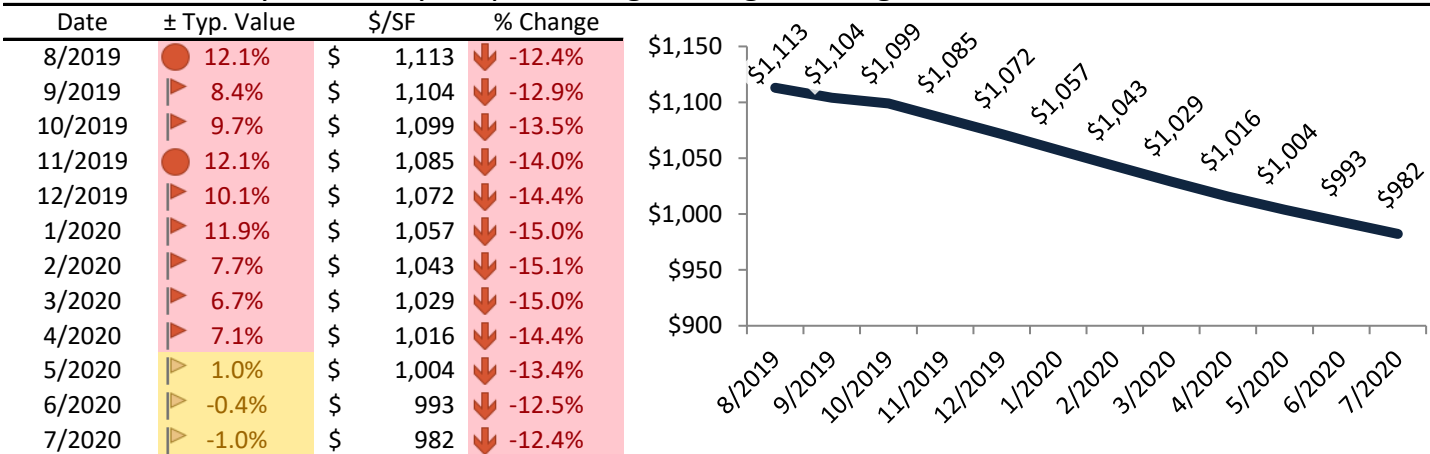
Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 5

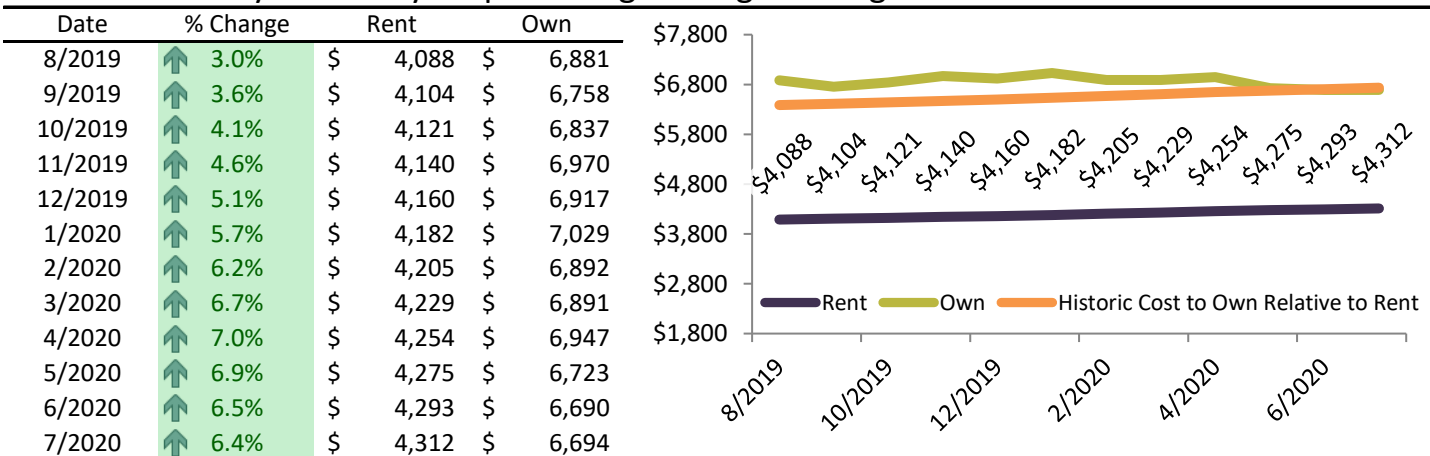
Median Home Price and Rental Parity trailing twelve months



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



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



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.

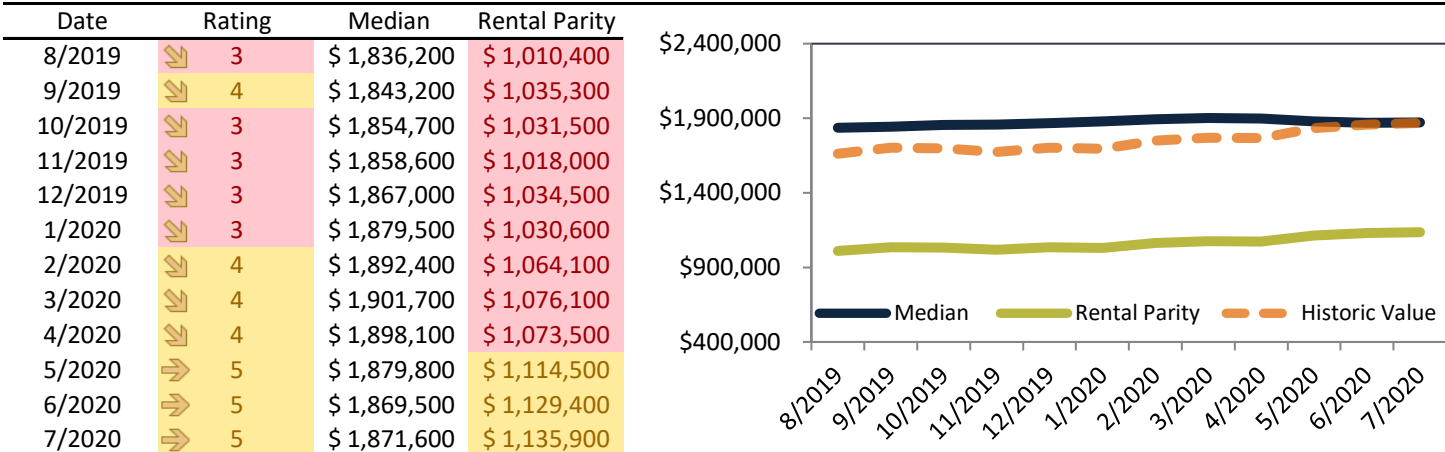
Median home price is \$1,871,600, and resale \$/SF is \$967/SF. Prices fell 7.4% year-over-year.

Monthly cost of ownership is \$7,568, and rents average \$4,593, making owning \$2,974 per month more costly than renting.

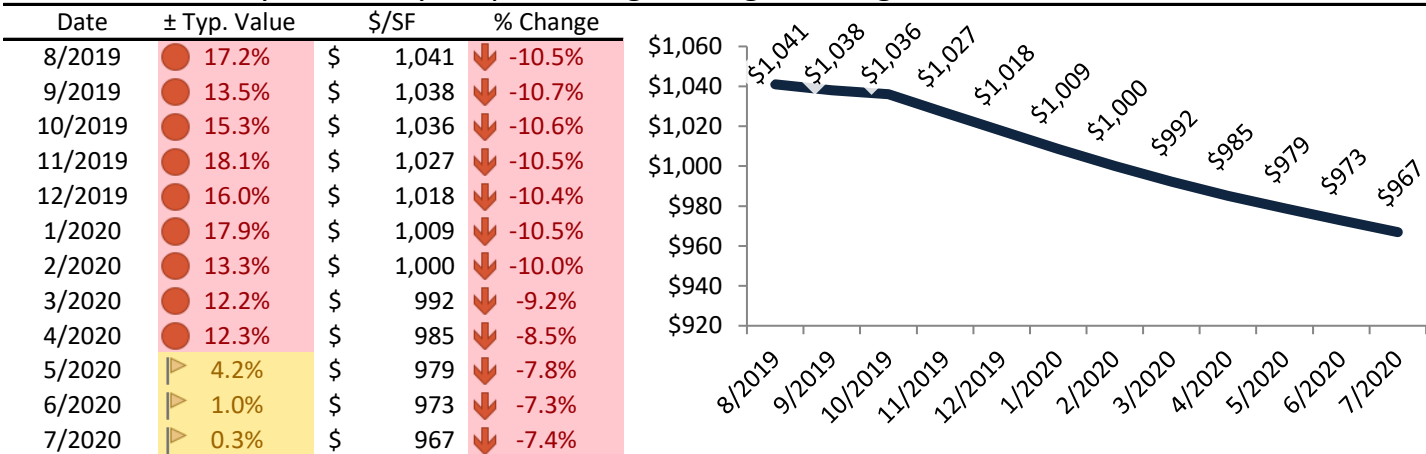
Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 5

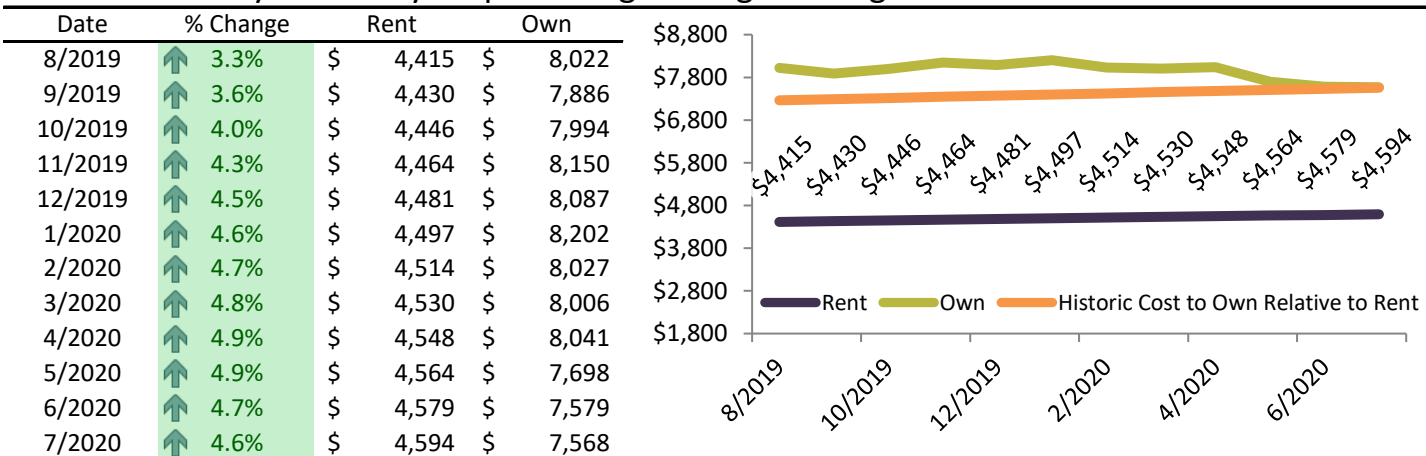
Median Home Price and Rental Parity trailing twelve months



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



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



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.

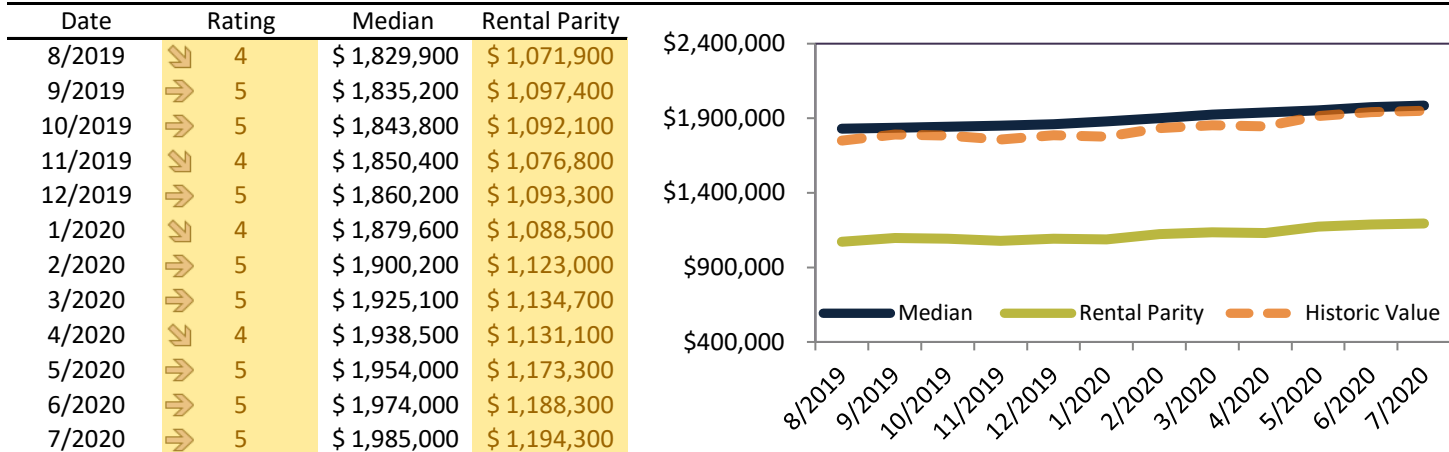
Median home price is \$1,985,000, and resale \$/SF is \$1000/SF. Prices fell 9.1% year-over-year.

Monthly cost of ownership is \$8,027, and rents average \$4,829, making owning \$3,197 per month more costly than renting.

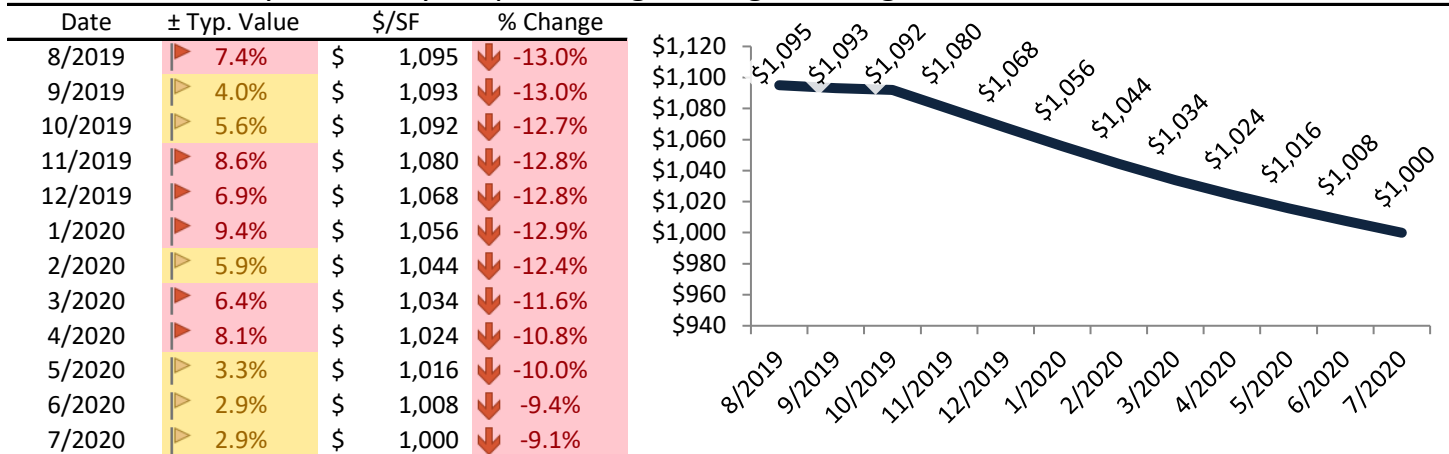
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 5

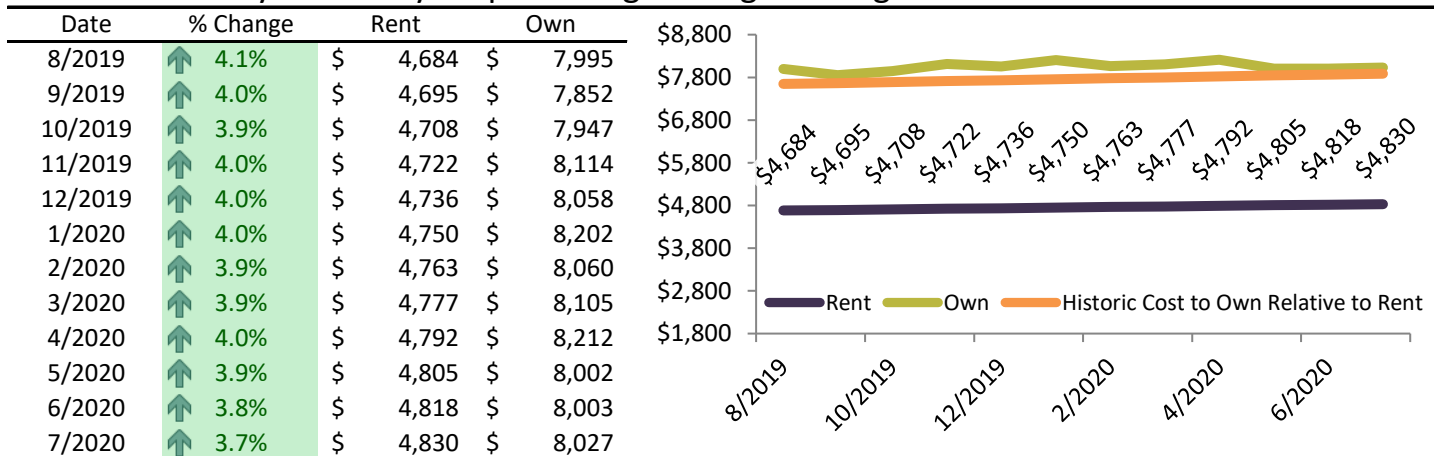
Median Home Price and Rental Parity trailing twelve months



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



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



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.

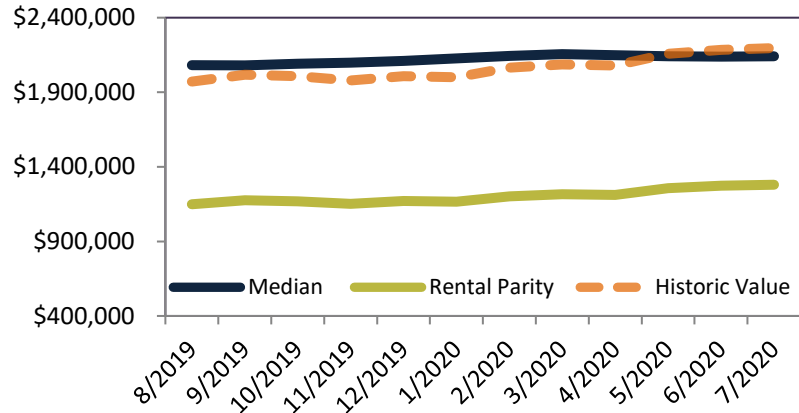
Monthly cost of ownership is \$8,659, and rents average \$5,175, making owning \$3,483 per month more costly than renting.

Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 5

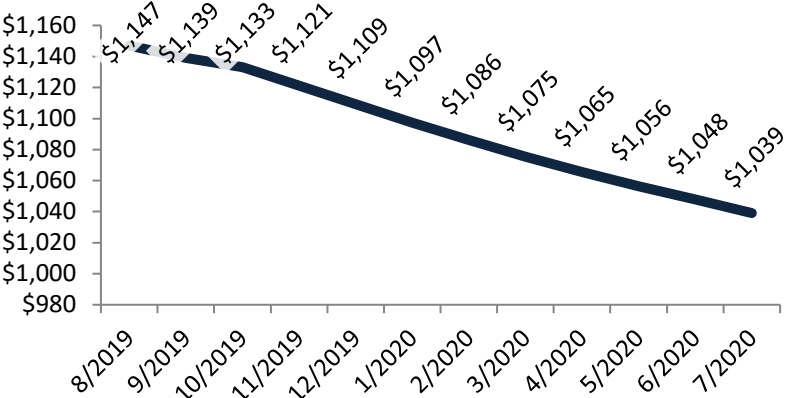
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	4	\$ 2,081,100	\$ 1,148,900
9/2019	5	\$ 2,080,200	\$ 1,175,600
10/2019	4	\$ 2,090,500	\$ 1,169,300
11/2019	4	\$ 2,098,100	\$ 1,152,600
12/2019	4	\$ 2,110,300	\$ 1,170,400
1/2020	4	\$ 2,127,500	\$ 1,165,400
2/2020	5	\$ 2,143,100	\$ 1,202,700
3/2020	5	\$ 2,155,500	\$ 1,215,500
4/2020	5	\$ 2,149,400	\$ 1,211,900
5/2020	5	\$ 2,140,400	\$ 1,257,300
6/2020	5	\$ 2,137,900	\$ 1,273,400
7/2020	5	\$ 2,141,300	\$ 1,279,800



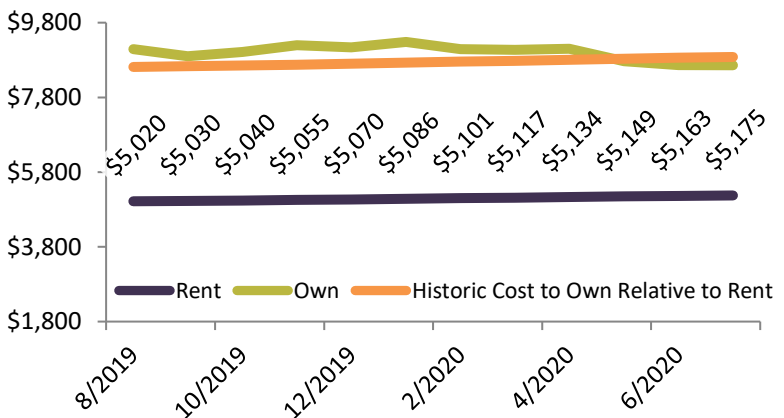
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
8/2019	9.5%	\$ 1,147	-11.0%
9/2019	5.3%	\$ 1,139	-11.7%
10/2019	7.2%	\$ 1,133	-12.0%
11/2019	10.4%	\$ 1,121	-12.1%
12/2019	8.7%	\$ 1,109	-12.2%
1/2020	10.9%	\$ 1,097	-12.3%
2/2020	6.6%	\$ 1,086	-12.0%
3/2020	5.7%	\$ 1,075	-11.5%
4/2020	5.8%	\$ 1,065	-10.8%
5/2020	-1.4%	\$ 1,056	-10.0%
6/2020	-3.7%	\$ 1,048	-9.7%
7/2020	-4.3%	\$ 1,039	-9.8%



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

Date	% Change	Rent	Own
8/2019	5.0%	\$ 5,020	\$ 9,092
9/2019	4.4%	\$ 5,030	\$ 8,900
10/2019	4.1%	\$ 5,040	\$ 9,011
11/2019	4.1%	\$ 5,055	\$ 9,200
12/2019	4.1%	\$ 5,070	\$ 9,141
1/2020	4.1%	\$ 5,086	\$ 9,284
2/2020	4.1%	\$ 5,101	\$ 9,090
3/2020	4.2%	\$ 5,117	\$ 9,075
4/2020	4.2%	\$ 5,134	\$ 9,105
5/2020	4.1%	\$ 5,149	\$ 8,766
6/2020	3.9%	\$ 5,163	\$ 8,667
7/2020	3.8%	\$ 5,175	\$ 8,659



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.

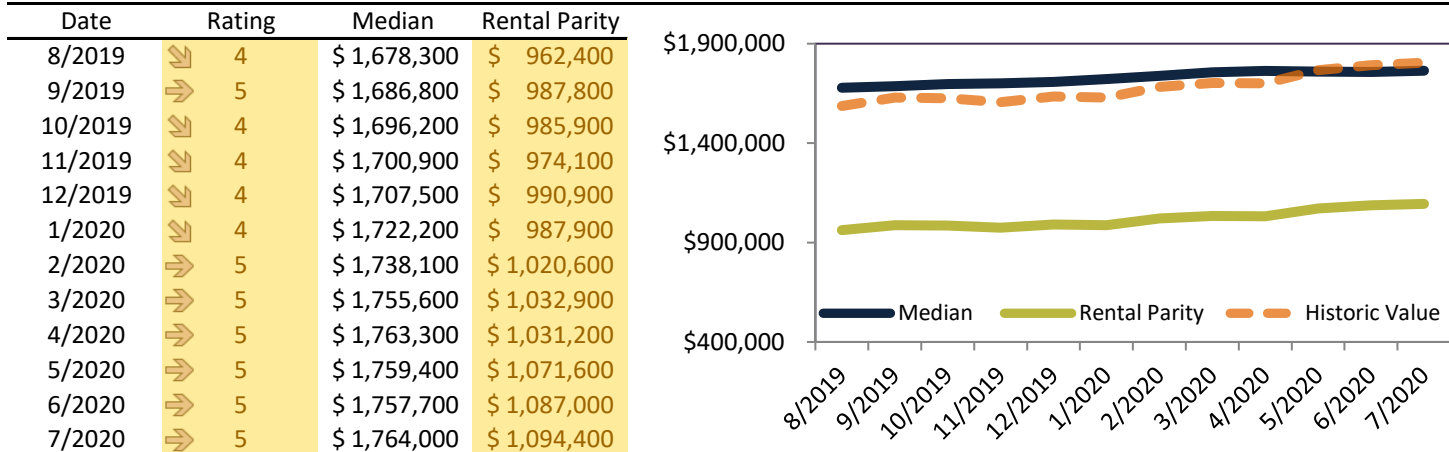
Median home price is \$1,764,000, and resale \$/SF is \$953/SF. Prices fell 11.3% year-over-year.

Monthly cost of ownership is \$7,133, and rents average \$4,425, making owning \$2,707 per month more costly than renting.

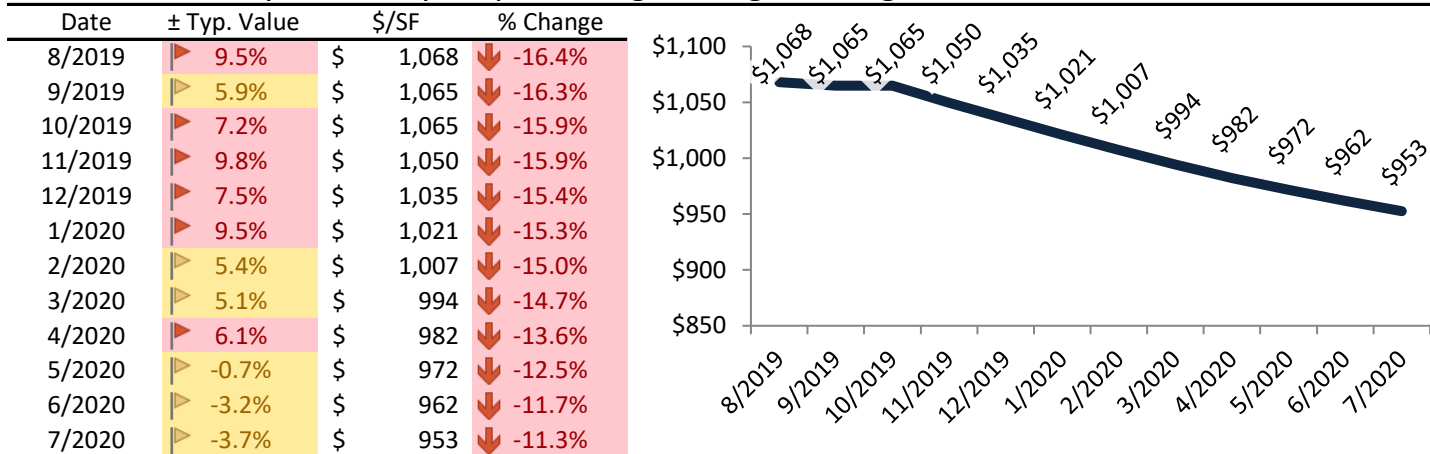
Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 5

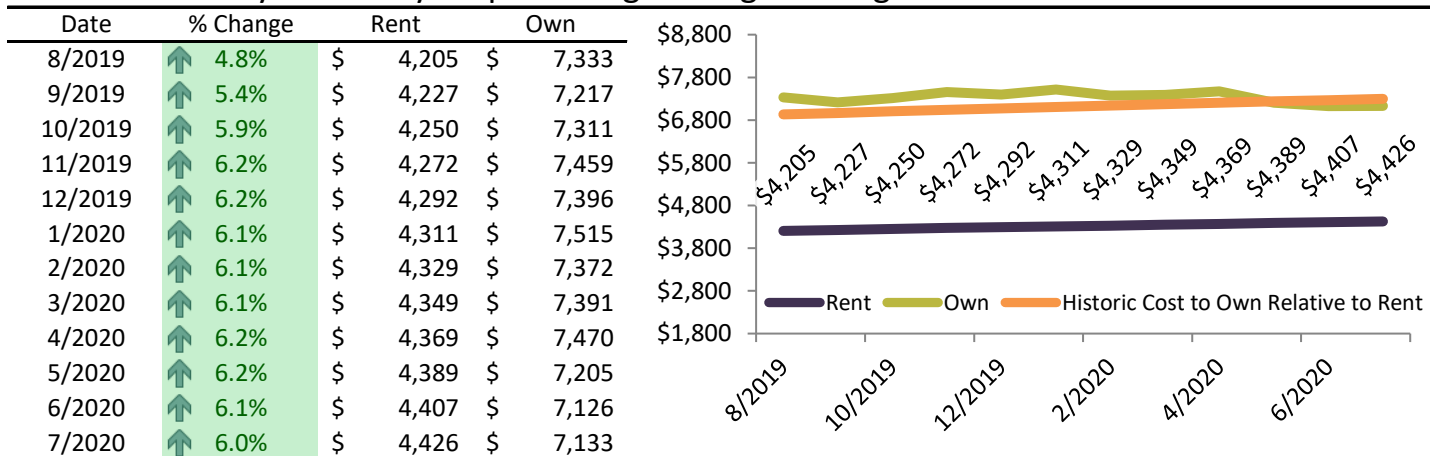
Median Home Price and Rental Parity trailing twelve months



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



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



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.

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.

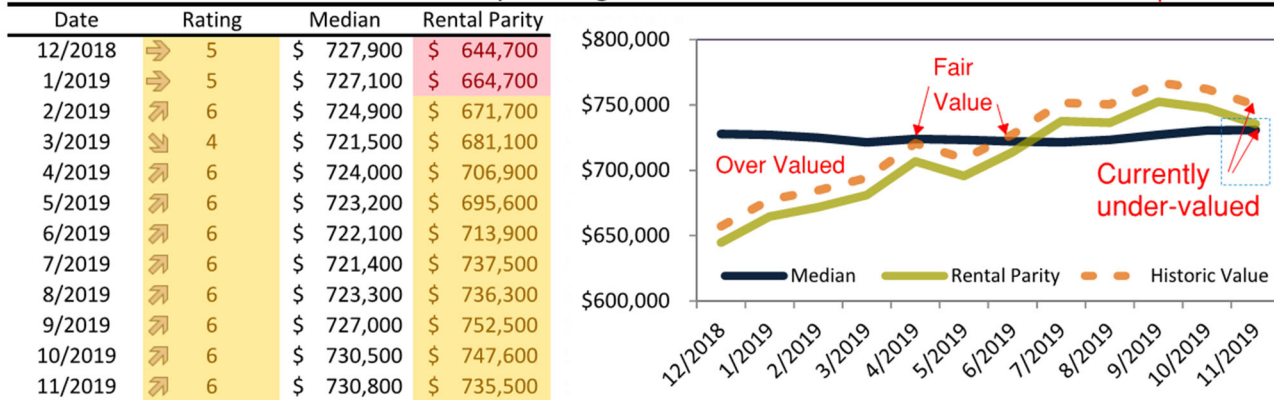
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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.

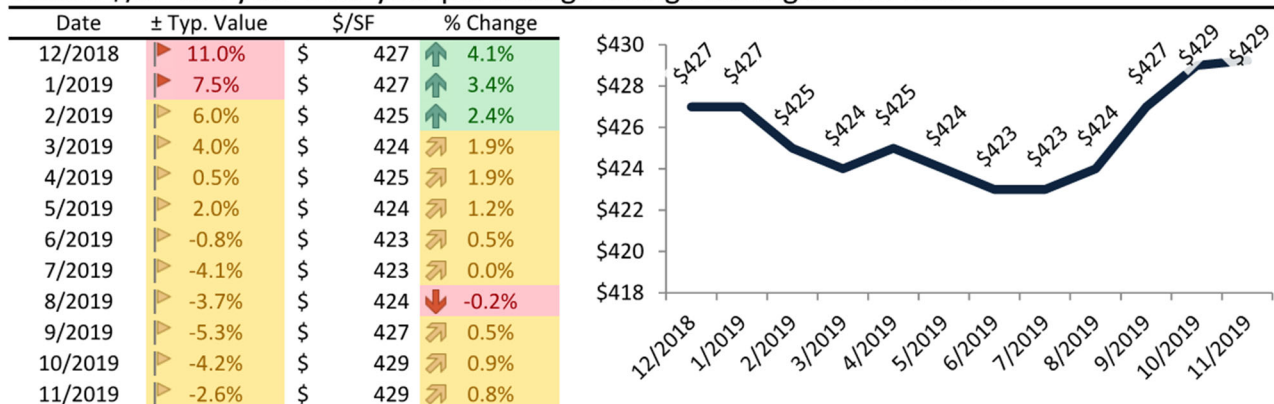
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic 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 than 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.

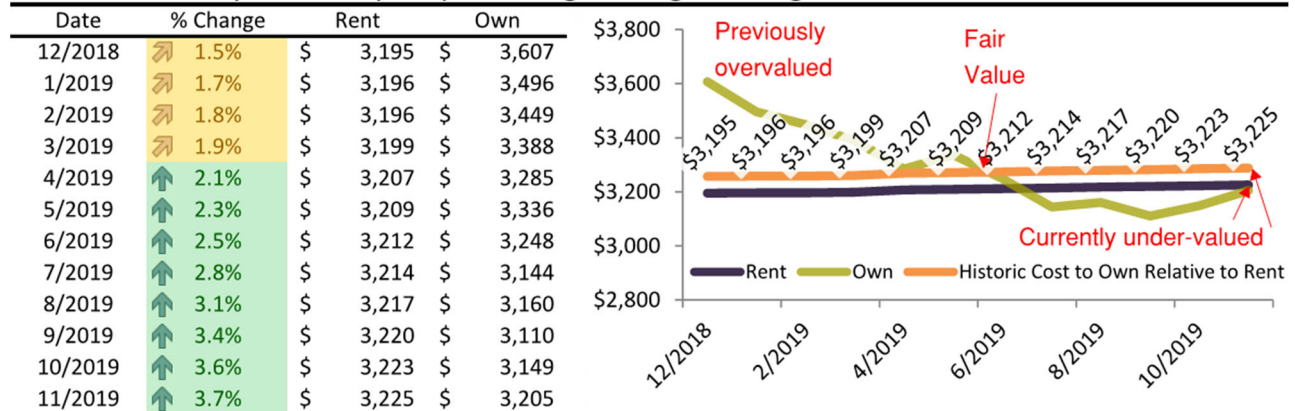
Resale \$/SF and year-over-year percentage change trailing twelve months



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

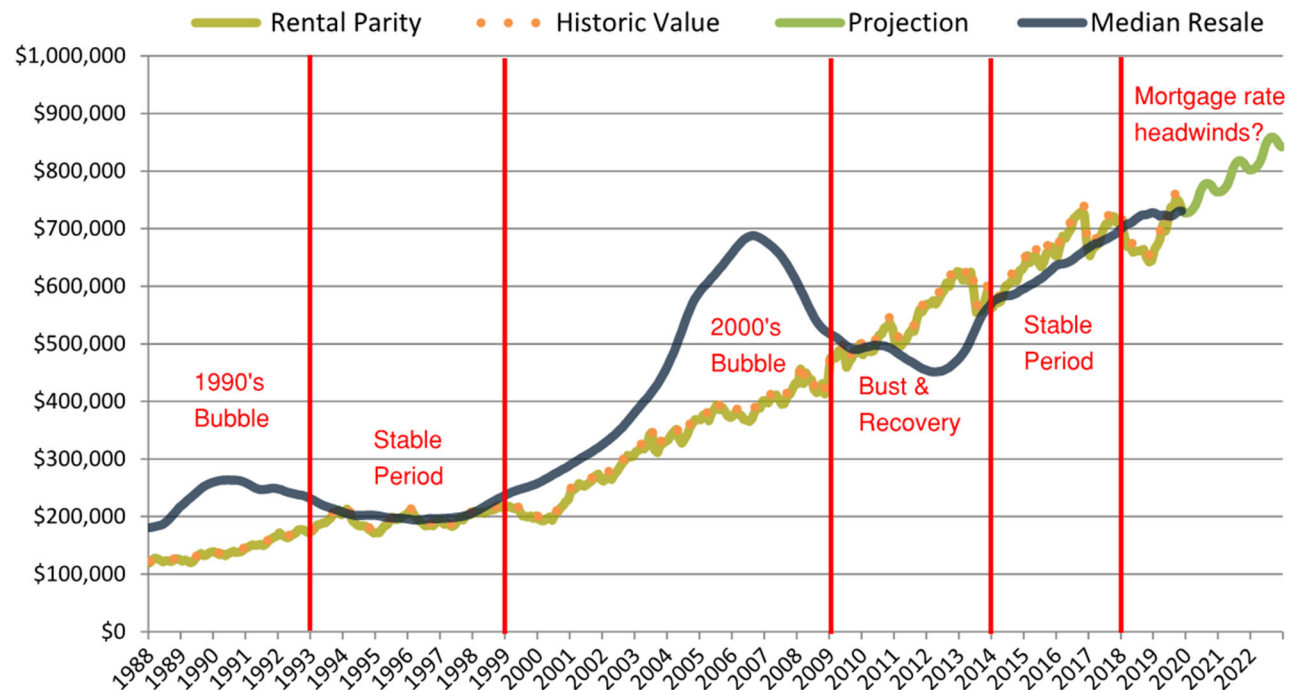


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over 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

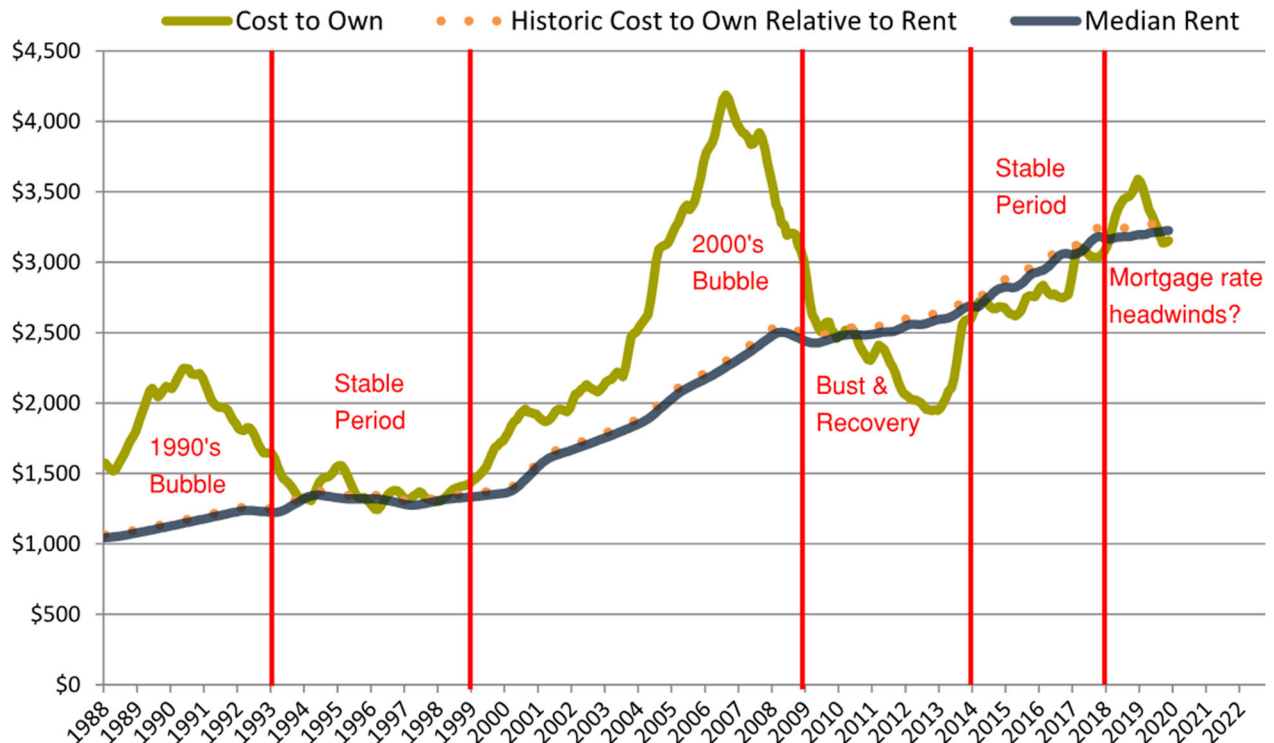
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, "How volatile are prices?" and "How 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



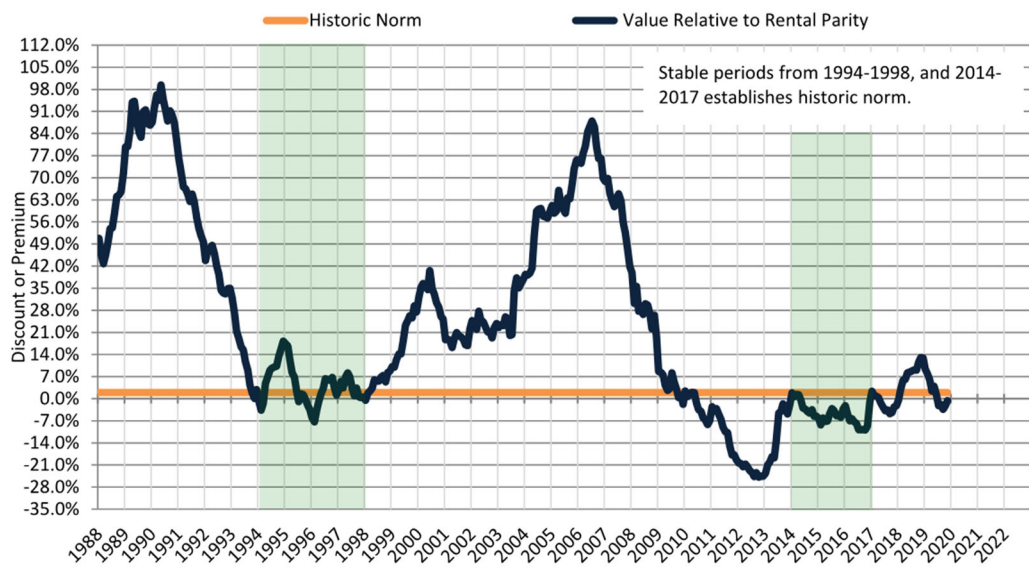
The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

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

HISTORIC VALUATION

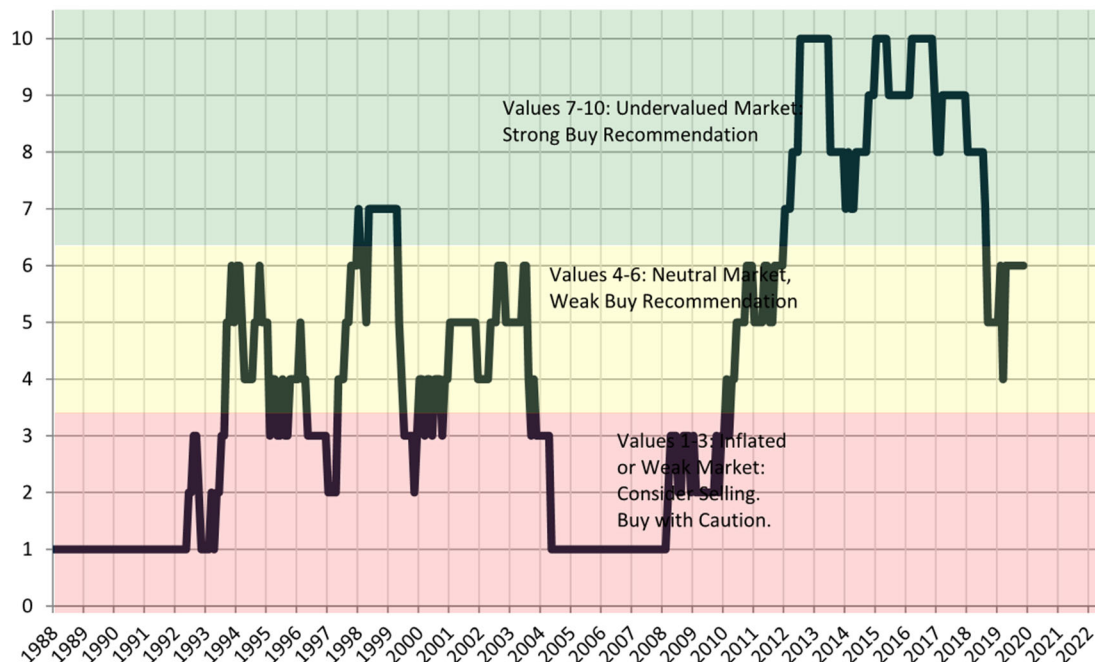
The next page in the report shows two charts: Historic Median Home Price Relative to Rental Parity: County since January 1988, and TAIT Market Timing System Rating: Orange County since January 1988.

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.