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HOUSING REPORT

SAN FRANCISCO METRO
MARCH 2021

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Table of Contents

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

Area Reports

13	.....	Alameda County	39	.....	Menlo Park
14	.....	Contra Costa County	40	.....	Mill Valley
15	.....	Marin County	41	.....	Millbrae
16	.....	San Francisco County	42	.....	Newark
17	.....	San Mateo County	43	.....	Novato
18	.....	Alameda	44	.....	Oakland
19	.....	Albany	45	.....	Oakley
20	.....	Antioch	46	.....	Pacifica
21	.....	Belmont	47	.....	Pittsburg
22	.....	Berkeley	48	.....	Pleasant Hill
23	.....	Brentwood	49	.....	Pleasanton
24	.....	Burlingame	50	.....	Redwood City
25	.....	Castro Valley	51	.....	Richmond
26	.....	Concord	52	.....	San Bruno
27	.....	Daly City	53	.....	San Carlos
28	.....	Danville	54	.....	San Francisco
29	.....	Dublin	55	.....	San Leandro
30	.....	East Palo Alto	56	.....	San Lorenzo
31	.....	El Cerrito	57	.....	San Mateo
32	.....	El Sobrante	58	.....	San Rafael
33	.....	Foster City	59	.....	San Ramon
34	.....	Fremont	60	.....	South San Francisco
35	.....	Hayward	61	.....	Union City
36	.....	Lafayette	62	.....	Walnut Creek
37	.....	Livermore			
38	.....	Martinez			

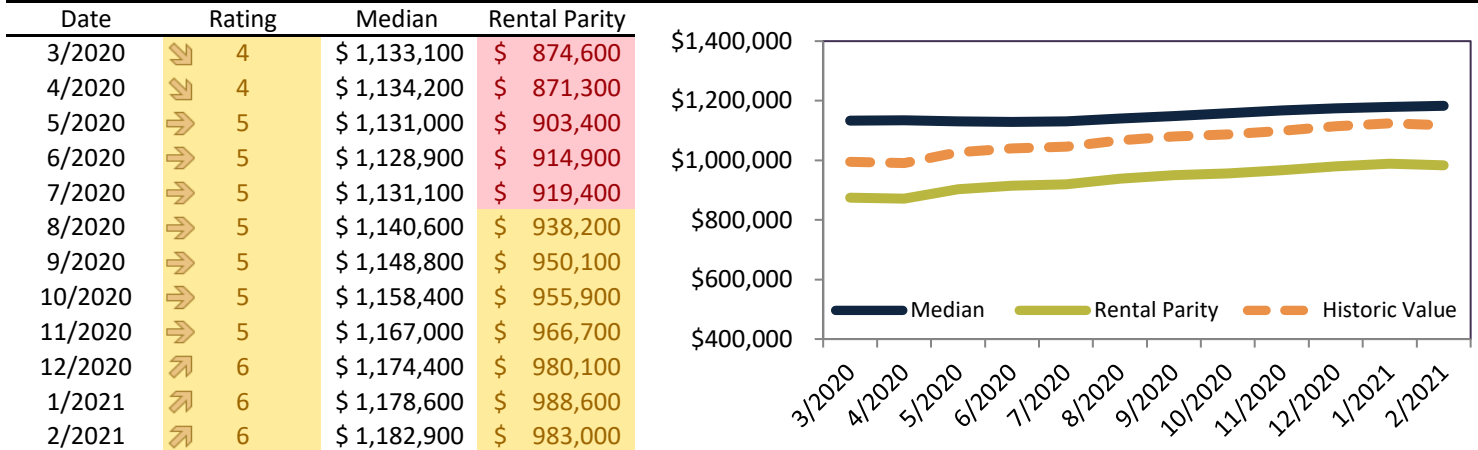
63 **TAIT Housing Market Report Interpretation**

San Francisco Metro, CA Housing Market Value & Trends Update

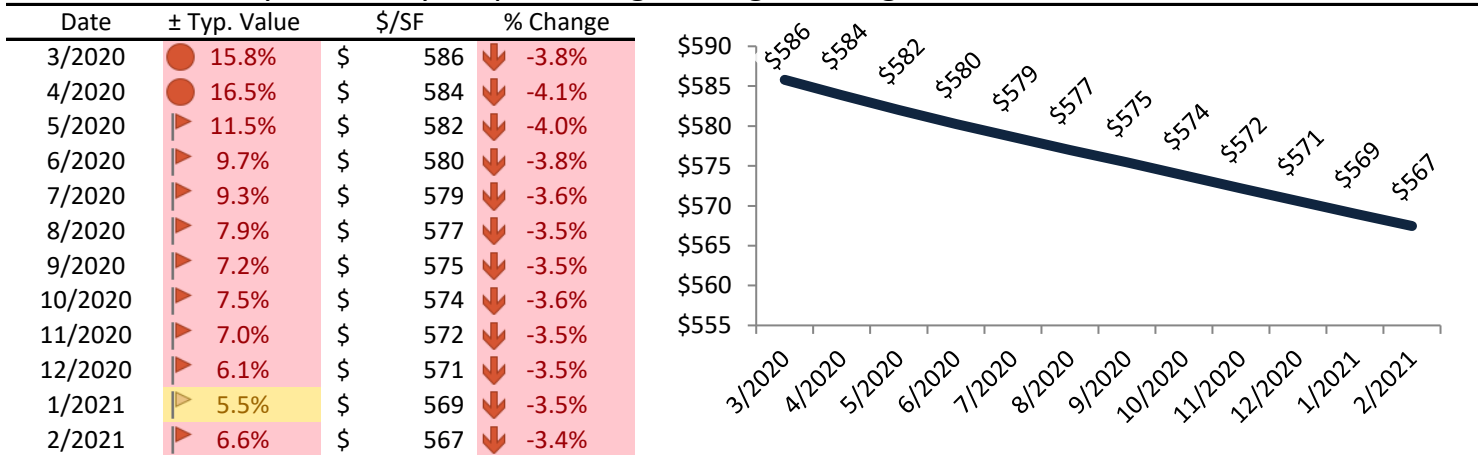
Historically, properties in this market sell at a 13.7% premium. Today's premium is 20.3%. This market is 6.6% overvalued. Median home price is \$1,182,900, and resale \$/SF is \$567/SF. Prices fell 3.4% year-over-year. Monthly cost of ownership is \$4,543, and rents average \$3,776, making owning \$767 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 6

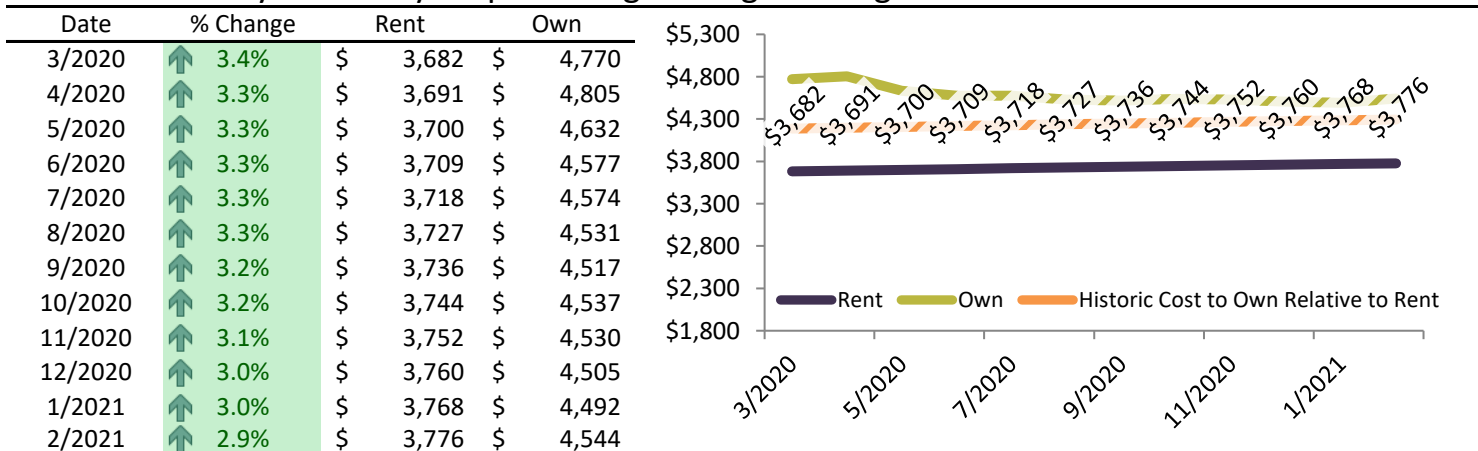
Median Home Price and Rental Parity trailing twelve months



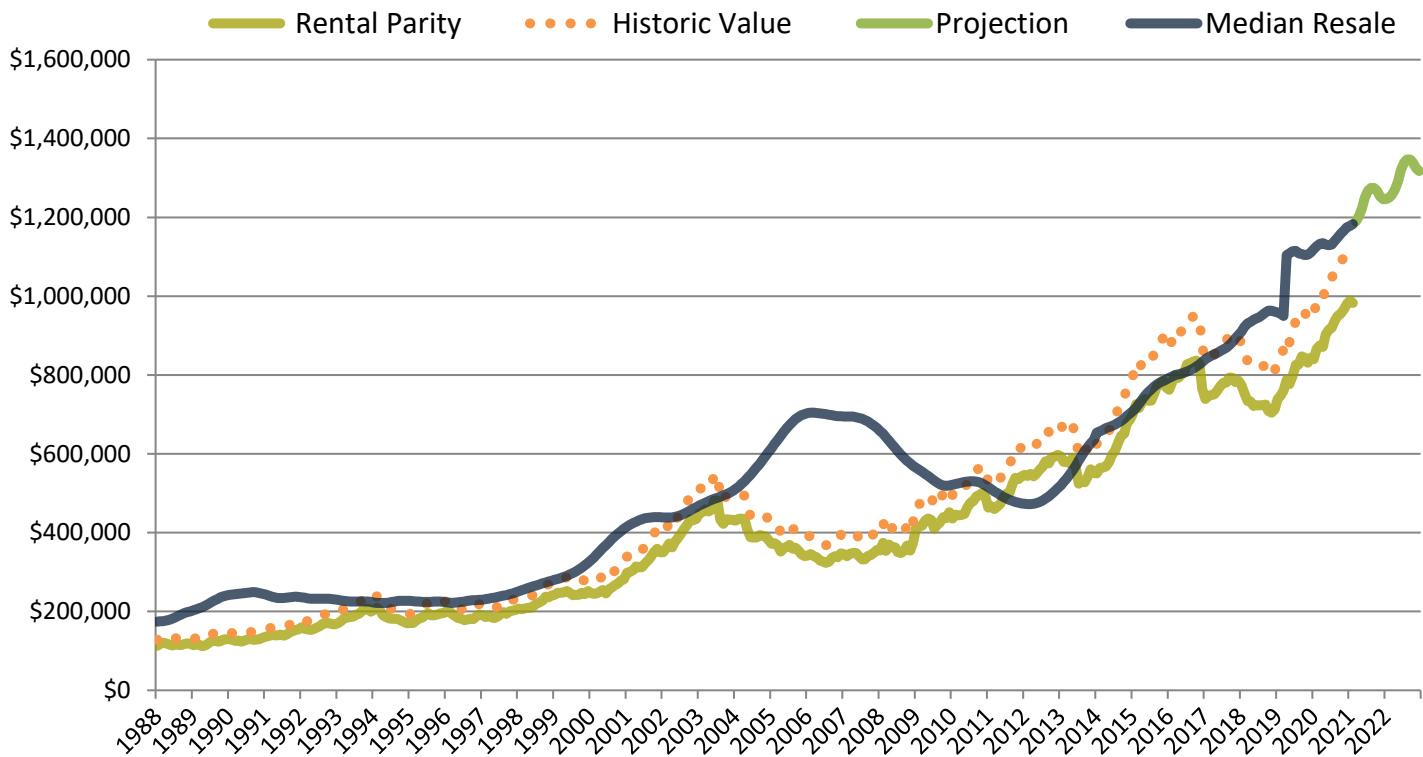
Resale \$/SF and year-over-year percentage change trailing twelve months



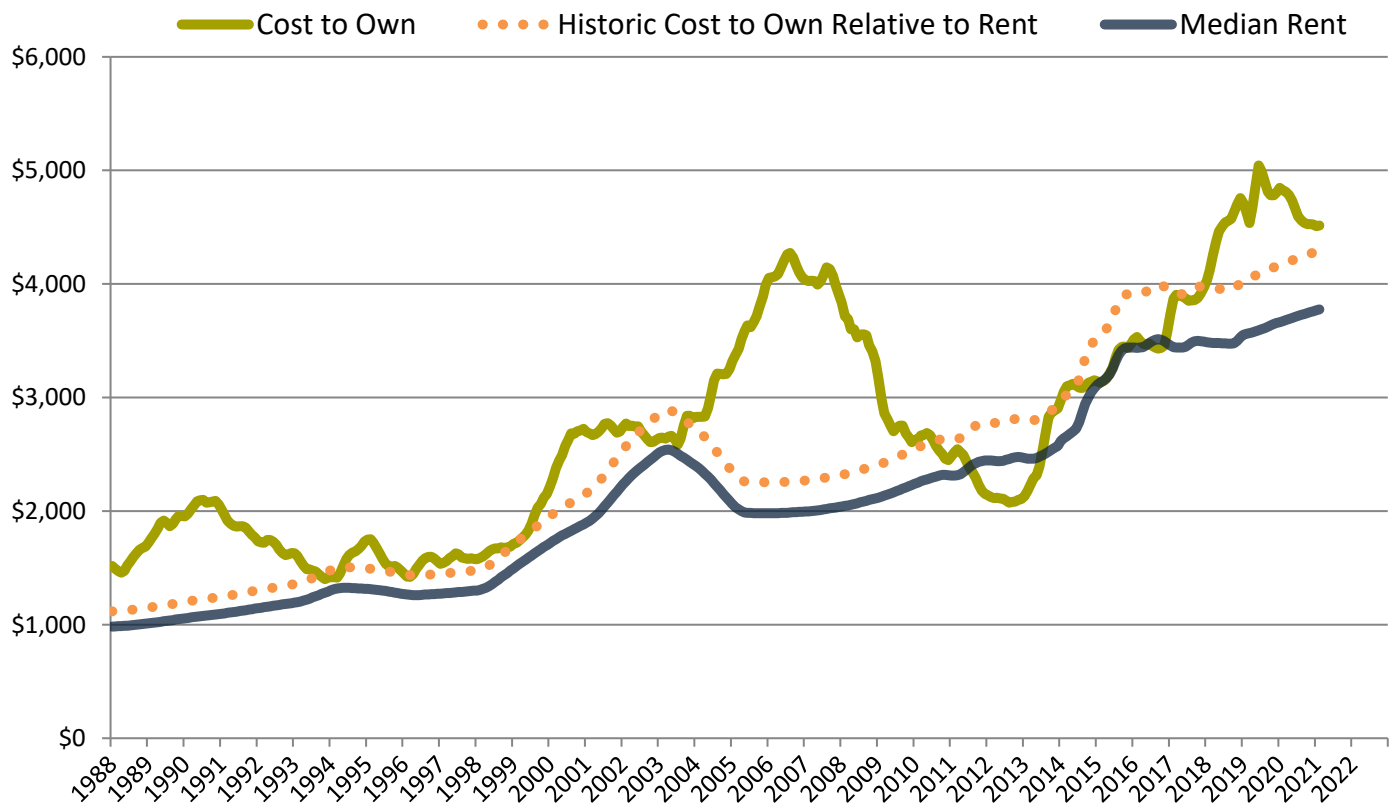
Rental rate and year-over-year percentage change trailing twelve months



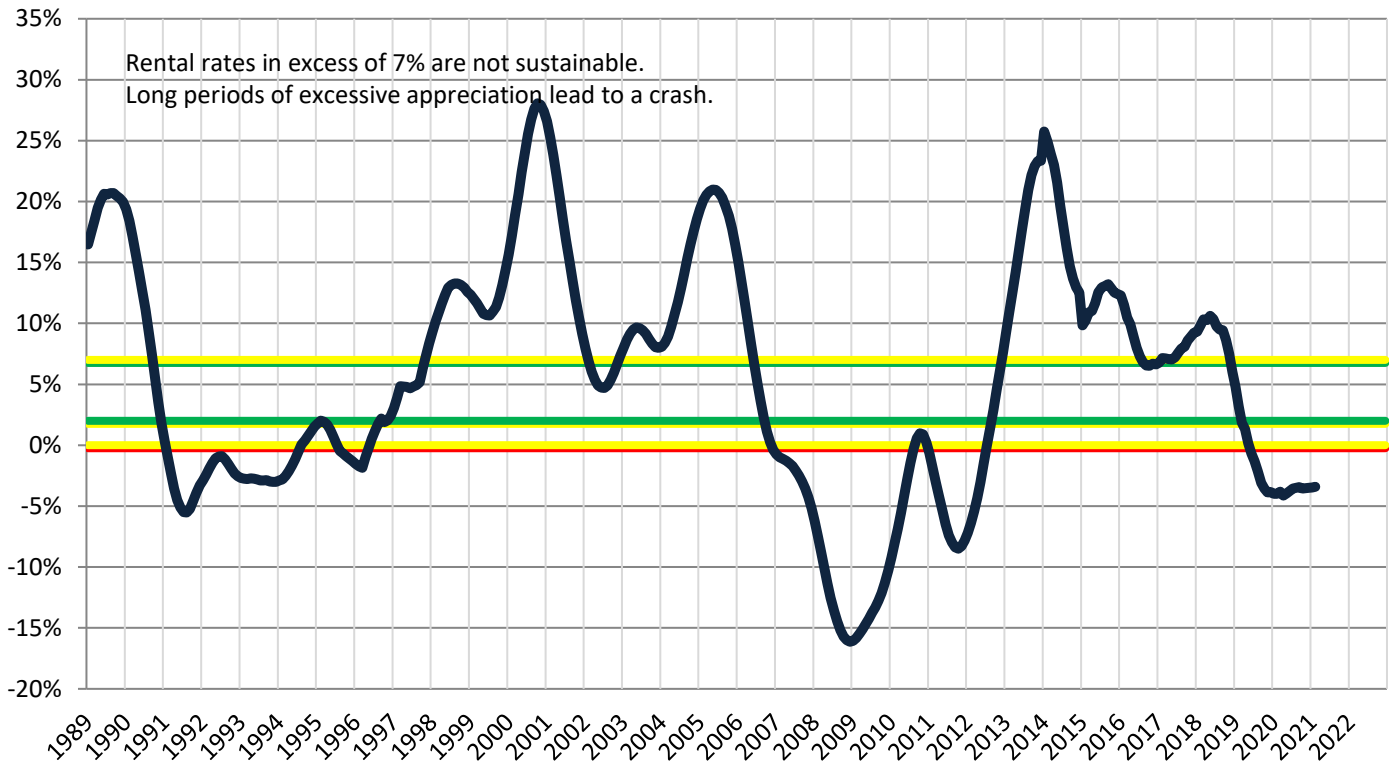
San Francisco Metro, CA median home price since January 1988



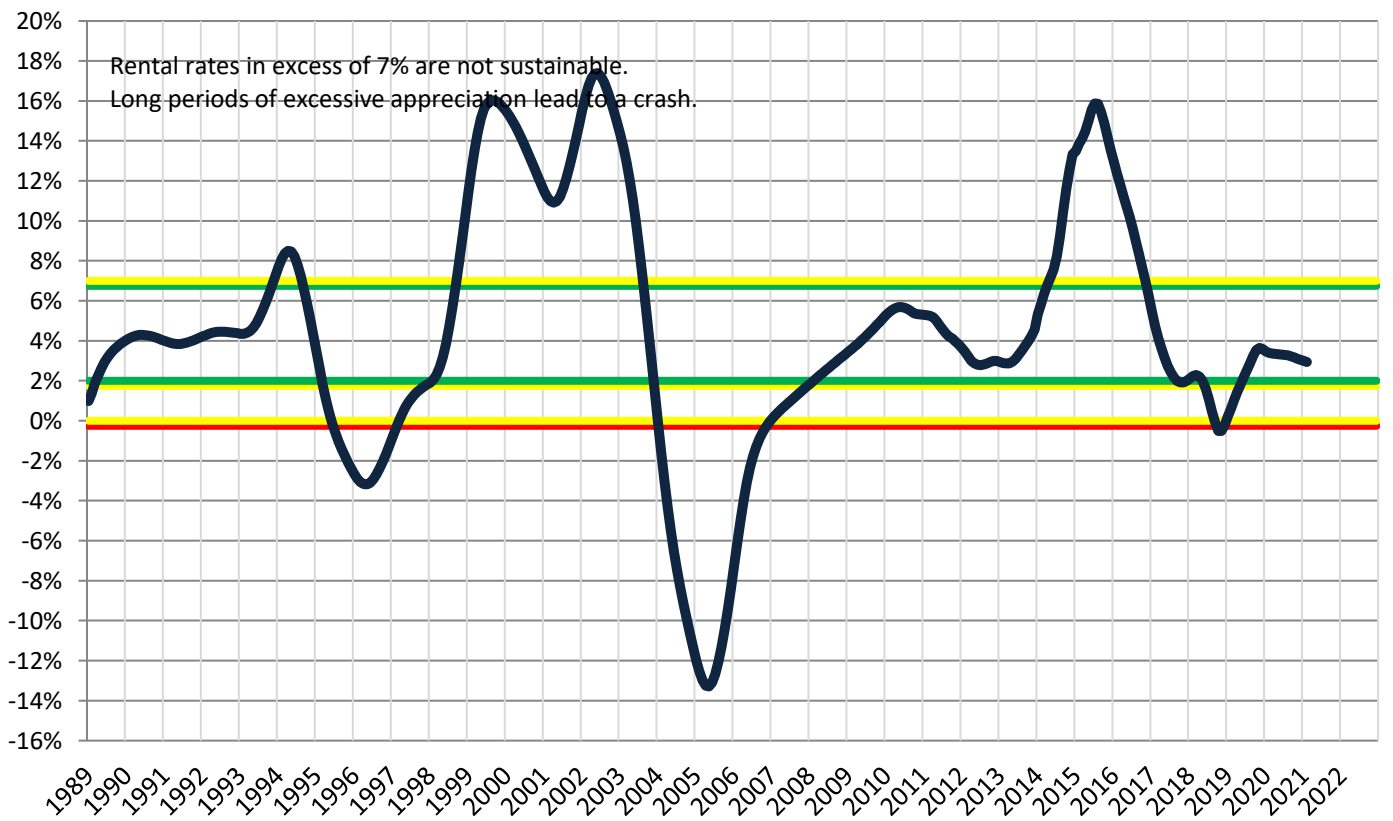
San Francisco Metro, CA median rent and monthly cost of ownership since January 1988



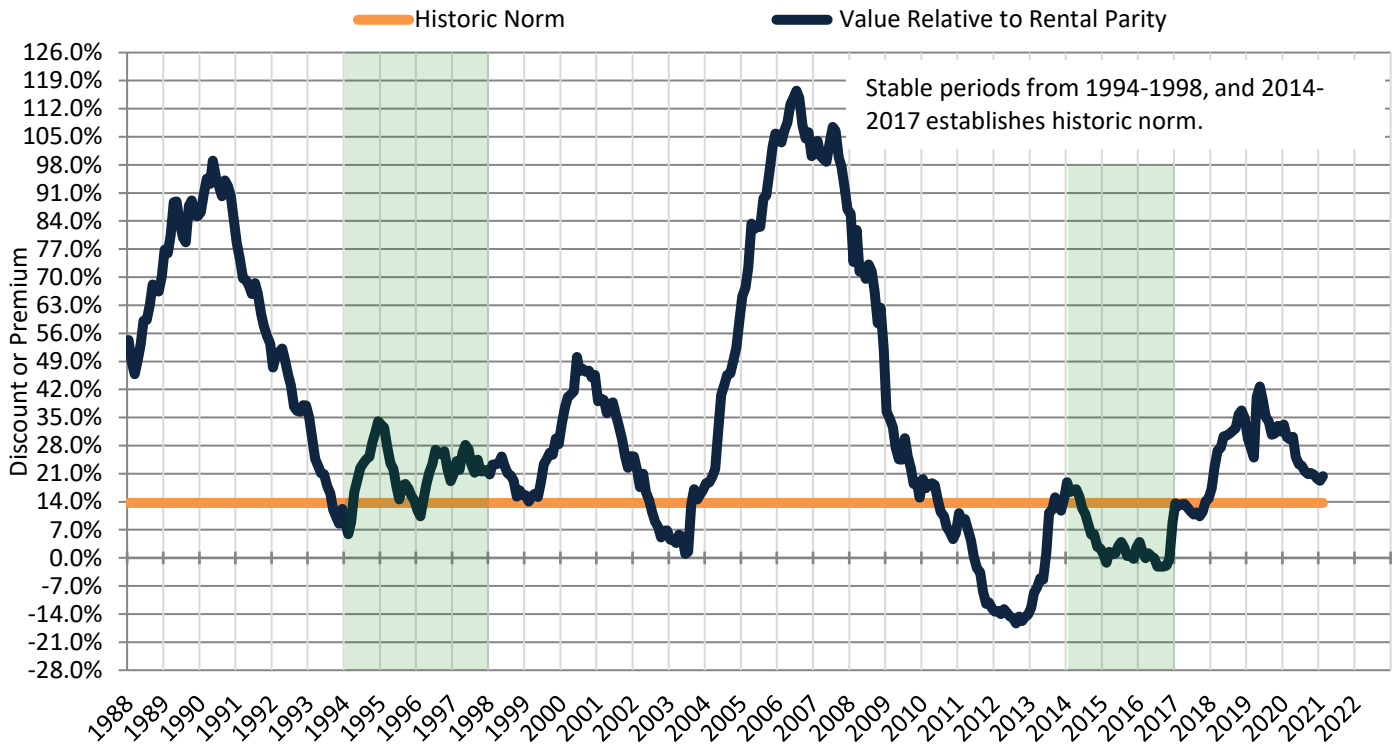
Resale \$/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



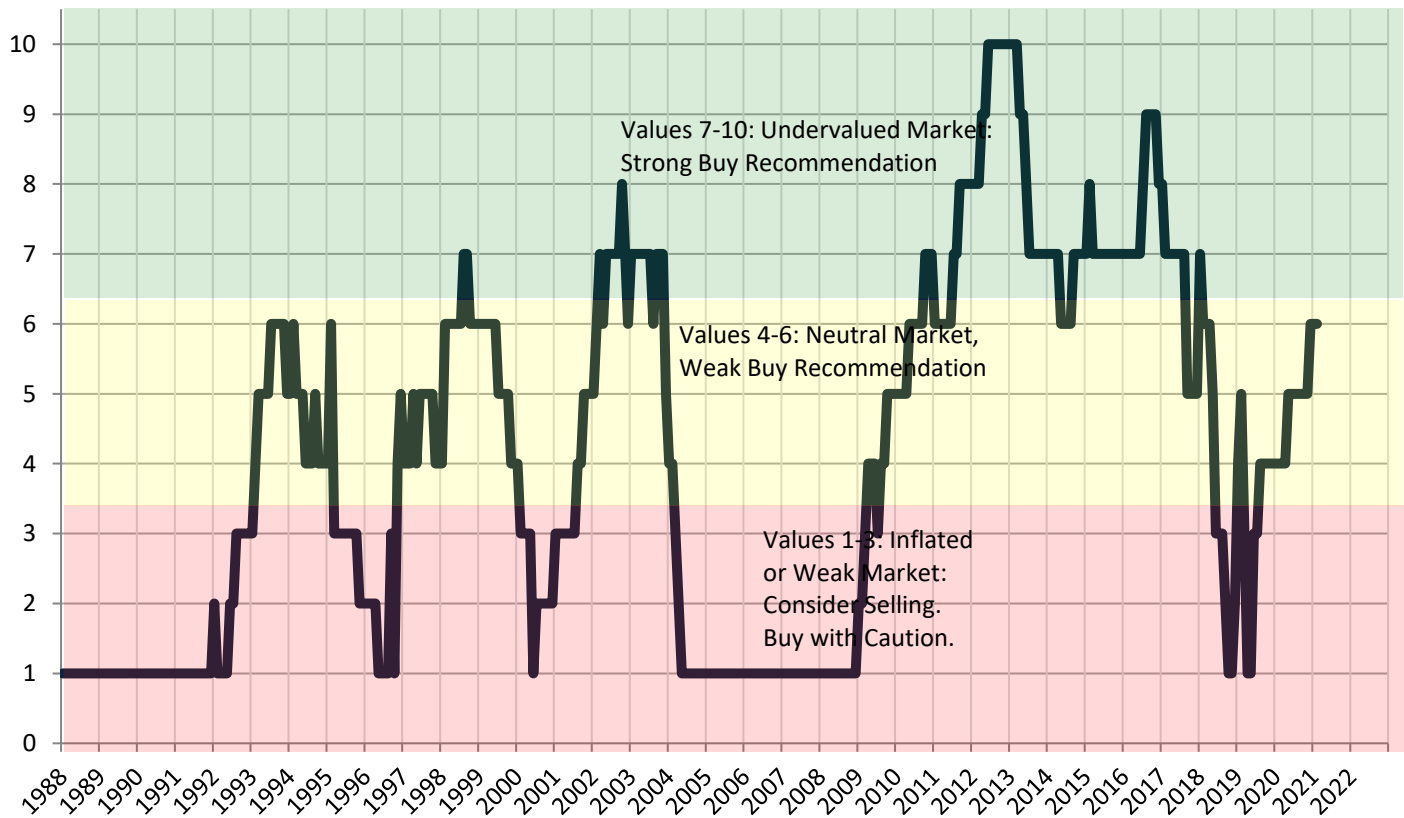
Rental \$/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



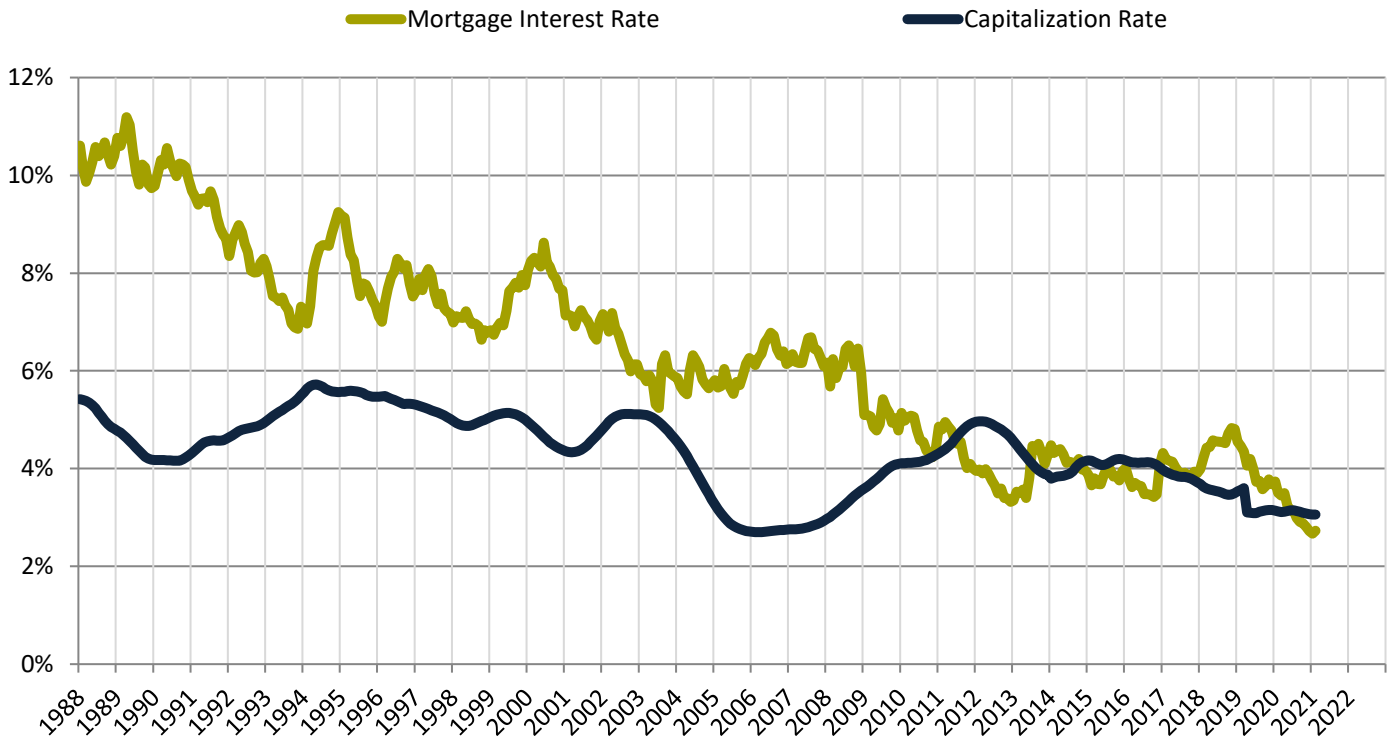
Historic Median Home Price Relative to Rental Parity: San Francisco Metro, CA since January 1988



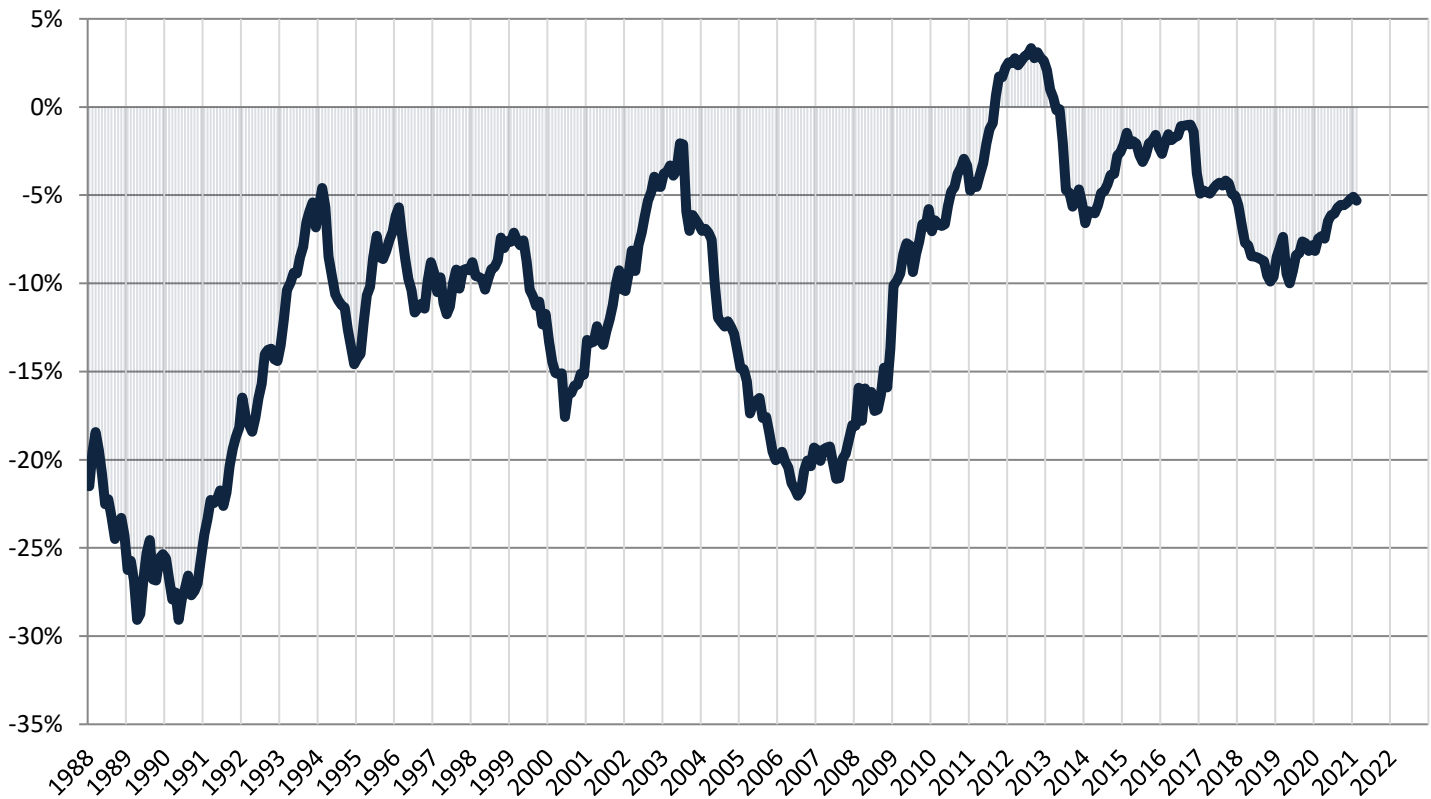
TAIT Housing Report® Market Timing System Rating: San Francisco Metro, CA since January 1988



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



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



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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
San Francisco Metro, CA	\$ 1,182,900	↓ -3.4%	\$ 567	↑ 2.9%	\$ 3,776	\$ 4,544	\$ 768	3.1%
Alameda County	\$ 966,400	↓ -4.0%	\$ 529	↔ 1.2%	\$ 3,495	\$ 3,712	\$ 218	3.5%
Contra Costa County	\$ 781,100	↓ -1.0%	\$ 398	↑ 4.7%	\$ 3,149	\$ 3,000	\$ (148)	3.9%
Marin County County	\$ 1,308,600	↓ -2.9%	\$ 613	↑ 3.0%	\$ 4,895	\$ 5,027	\$ 131	3.6%
San Francisco County	\$ 1,397,000	↓ -2.3%	\$ 1,003	↑ 4.1%	\$ 4,656	\$ 5,366	\$ 710	3.2%
San Mateo County	\$ 1,440,300	↓ -4.2%	\$ 837	↑ 4.3%	\$ 4,618	\$ 5,533	\$ 915	3.1%
Alameda	\$ 1,123,300	↓ -1.5%	\$ 605	↔ 1.2%	\$ 3,592	\$ 4,315	\$ 723	3.1%
Albany	\$ 1,176,500	↔ 1.8%	\$ 833	↑ 3.3%	\$ 3,708	\$ 4,519	\$ 812	3.0%
Antioch	\$ 532,800	↔ 0.2%	\$ 256	↑ 5.3%	\$ 2,652	\$ 2,047	\$ (605)	4.8%
Belmont	\$ 1,909,300	↓ -4.6%	\$ 902	↑ 5.7%	\$ 5,290	\$ 7,334	\$ 2,044	2.7%
Berkeley	\$ 1,416,800	↓ -0.7%	\$ 810	↑ 5.8%	\$ 4,280	\$ 5,442	\$ 1,162	2.9%
Brentwood	\$ 750,300	↓ -0.2%	\$ 267	↑ 4.0%	\$ 2,837	\$ 2,882	\$ 45	3.6%
Burlingame	\$ 2,426,000	↓ -4.3%	\$ 1,072	↑ 5.5%	\$ 5,999	\$ 9,319	\$ 3,320	2.4%
Castro Valley	\$ 982,500	↓ -2.0%	\$ 468	↑ 2.1%	\$ 3,350	\$ 3,774	\$ 425	3.3%
Concord	\$ 515,600	↓ -1.5%	\$ 381	↑ 4.5%	\$ 3,063	\$ 1,981	\$ (1,082)	5.7%
Daly City	\$ 1,101,100	↔ 0.0%	\$ 787	↓ -0.2%	\$ 3,696	\$ 4,230	\$ 534	3.2%
Danville	\$ 1,974,700	↓ -4.7%	\$ 489	↔ 1.9%	\$ 4,567	\$ 7,586	\$ 3,018	2.2%
Dublin	\$ 1,010,300	↓ -4.3%	\$ 457	↑ 2.4%	\$ 3,660	\$ 3,881	\$ 221	3.5%
East Palo Alto	\$ 913,500	↓ -4.1%	\$ 758	↔ 1.4%	\$ 3,995	\$ 3,509	\$ (486)	4.2%
El Cerrito	\$ 1,013,700	↑ 4.1%	\$ 646	↔ 8.6%	\$ 3,764	\$ 3,894	\$ 130	3.6%
El Sobrante	\$ 684,600	↓ -1.9%	\$ 361	↑ 4.8%	\$ 3,059	\$ 2,630	\$ (429)	4.3%
Foster City	\$ 1,672,300	↔ 0.0%	\$ 765	↑ 2.9%	\$ 5,027	\$ 6,424	\$ 1,396	2.9%
Fremont	\$ 1,196,600	↓ -7.9%	\$ 607	↑ 3.0%	\$ 3,614	\$ 4,597	\$ 983	2.9%
Hayward	\$ 758,000	↓ -3.2%	\$ 439	↑ 3.2%	\$ 3,139	\$ 2,912	\$ (227)	4.0%
Lafayette	\$ 1,510,600	↓ -6.3%	\$ 626	↑ 6.0%	\$ 5,520	\$ 5,803	\$ 283	3.5%
Livermore	\$ 880,400	↓ -3.8%	\$ 443	↑ 2.3%	\$ 3,344	\$ 3,382	\$ 38	3.6%

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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Martinez	\$ 668,400	↓ -0.8%	\$ 386	↑ 3.4%	\$ 3,028	\$ 2,568	\$ (460)	4.3%
Menlo Park	\$ 2,419,500	↓ -5.7%	\$ 1,197	↑ 3.2%	\$ 6,182	\$ 9,294	\$ 3,112	2.5%
Mill Valley	\$ 1,759,000	↓ -4.6%	\$ 763	↔ 10.1%	\$ 6,843	\$ 6,757	\$ (86)	3.7%
Millbrae	\$ 1,785,600	↓ -2.1%	\$ 948	↑ 3.1%	\$ 4,797	\$ 6,859	\$ 2,062	2.6%
Newark	\$ 997,100	↓ -9.6%	\$ 509	↑ 4.2%	\$ 3,439	\$ 3,830	\$ 391	3.3%
Novato	\$ 929,700	↓ -4.8%	\$ 428	↓ -0.3%	\$ 3,924	\$ 3,571	\$ (353)	4.1%
Oakland	\$ 856,200	↓ -0.3%	\$ 560	↑ 2.2%	\$ 3,329	\$ 3,289	\$ (40)	3.7%
Oakley	\$ 644,200	↓ -0.6%	\$ 266	↑ 3.8%	\$ 2,596	\$ 2,475	\$ (122)	3.9%
Pacifica	\$ 1,180,200	↓ -2.0%	\$ 751	↑ 2.3%	\$ 4,037	\$ 4,534	\$ 496	3.3%
Pittsburg	\$ 617,900	↓ -0.3%	\$ 287	↑ 6.6%	\$ 2,666	\$ 2,374	\$ (293)	4.1%
Pleasant Hill	\$ 848,400	↓ -1.7%	\$ 449	↑ 4.4%	\$ 3,429	\$ 3,259	\$ (170)	3.9%
Pleasanton	\$ 1,238,800	↓ -6.0%	\$ 512	↑ 3.2%	\$ 3,850	\$ 4,759	\$ 909	3.0%
Redwood City	\$ 1,632,800	↓ -6.2%	\$ 883	↑ 4.4%	\$ 4,941	\$ 6,272	\$ 1,331	2.9%
Richmond	\$ 640,400	↓ -0.2%	\$ 418	↑ 6.0%	\$ 2,942	\$ 2,460	\$ (482)	4.4%
San Bruno	\$ 1,224,600	↓ -1.9%	\$ 797	↑ 3.1%	\$ 4,147	\$ 4,704	\$ 557	3.3%
San Carlos	\$ 2,010,400	↓ -5.7%	\$ 936	↑ 5.9%	\$ 5,565	\$ 7,723	\$ 2,157	2.7%
San Francisco	\$ 1,397,000	↓ -2.3%	\$ 1,003	↑ 4.1%	\$ 4,656	\$ 5,366	\$ 710	3.2%
San Leandro	\$ 776,900	↓ -1.2%	\$ 470	↔ 1.0%	\$ 3,003	\$ 2,984	\$ (18)	3.7%
San Lorenzo	\$ 767,900	↓ -1.6%	\$ 481	↔ 1.1%	\$ 2,932	\$ 2,950	\$ 18	3.7%
San Mateo	\$ 1,462,300	↓ -4.8%	\$ 862	↑ 5.0%	\$ 4,753	\$ 5,617	\$ 864	3.1%
San Rafael	\$ 1,223,500	↓ -3.6%	\$ 561	↓ 0.0%	\$ 4,316	\$ 4,700	\$ 384	3.4%
San Ramon	\$ 1,360,900	↓ -3.3%	\$ 475	↔ 0.7%	\$ 3,918	\$ 5,228	\$ 1,310	2.8%
South San Francisco	\$ 1,139,200	↓ -1.8%	\$ 710	↑ 3.6%	\$ 4,136	\$ 4,376	\$ 240	3.5%
Union City	\$ 1,006,800	↓ -6.6%	\$ 485	↑ 2.7%	\$ 3,452	\$ 3,867	\$ 415	3.3%
Walnut Creek	\$ 965,600	↓ -2.1%	\$ 491	↑ 3.6%	\$ 3,993	\$ 3,709	\$ (284)	4.0%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Francisco Metro, CA	↻ 6	\$ 1,182,900	\$ 983,000	● 20.3%	13.7%	▶ 6.6%
Alameda County	↘ 3	\$ 966,400	\$ 909,700	● 24.6%	11.7%	● 12.9%
Contra Costa County	↻ 7	\$ 781,100	\$ 819,600	▶ -4.7%	2.3%	▶ -7.0%
Marin County County	↻ 7	\$ 1,308,600	\$ 1,274,300	▶ 2.7%	14.2%	▶ -11.5%
San Francisco County	↻ 6	\$ 1,397,000	\$ 1,212,100	● 15.2%	21.4%	▶ -6.2%
San Mateo County	↻ 6	\$ 1,440,300	\$ 1,202,100	● 19.8%	22.2%	▶ -2.4%
Alameda	↘ 4	\$ 1,123,300	\$ 935,000	● 20.2%	16.0%	▶ 4.2%
Albany	↻ 6	\$ 1,176,500	\$ 965,100	● 22.0%	16.6%	▶ 5.4%
Antioch	↑ 8	\$ 532,800	\$ 690,300	● -22.8%	-5.4%	● -17.4%
Belmont	↻ 6	\$ 1,909,300	\$ 1,377,100	● 38.6%	44.4%	▶ -5.8%
Berkeley	↻ 6	\$ 1,416,800	\$ 1,114,200	● 27.1%	23.7%	▶ 3.4%
Brentwood	↑ 8	\$ 750,300	\$ 738,400	▶ 1.6%	16.4%	● -14.8%
Burlingame	↻ 6	\$ 2,426,000	\$ 1,561,700	● 55.3%	53.4%	▶ 1.9%
Castro Valley	↻ 6	\$ 982,500	\$ 871,900	● 12.7%	17.5%	▶ -4.8%
Concord	↑ 10	\$ 515,600	\$ 797,200	● -35.3%	-2.9%	● -32.4%
Daly City	↘ 3	\$ 1,101,100	\$ 962,100	● 14.4%	13.1%	▶ 1.3%
Danville	↓ 1	\$ 1,974,700	\$ 1,189,000	● 66.1%	21.0%	● 45.1%
Dublin	↻ 7	\$ 1,010,300	\$ 952,600	▶ 6.0%	18.4%	● -12.4%
East Palo Alto	↘ 4	\$ 913,500	\$ 1,040,100	● -12.1%	-8.1%	▶ -4.0%
El Cerrito	↑ 9	\$ 1,013,700	\$ 979,800	▶ 3.4%	19.8%	● -16.4%
El Sobrante	↻ 7	\$ 684,600	\$ 796,300	● -14.1%	-3.1%	▶ -11.0%
Foster City	⇒ 5	\$ 1,672,300	\$ 1,308,700	● 27.8%	31.5%	▶ -3.7%
Fremont	⇒ 5	\$ 1,196,600	\$ 940,700	● 27.2%	25.7%	▶ 1.5%
Hayward	↻ 7	\$ 758,000	\$ 817,000	▶ -7.2%	1.7%	▶ -8.9%
Lafayette	↻ 6	\$ 1,510,600	\$ 1,436,900	▶ 5.1%	17.2%	● -12.1%
Livermore	↻ 7	\$ 880,400	\$ 870,400	▶ 1.1%	14.1%	● -13.0%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Martinez	↗ 7	\$ 668,400	\$ 788,100	● -15.2%	-1.4%	● -13.8%
Menlo Park	⇒ 5	\$ 2,419,500	\$ 1,609,200	● 50.3%	50.4%	▶ -0.1%
Mill Valley	↗ 7	\$ 1,759,000	\$ 1,781,400	▶ -1.2%	18.1%	● -19.3%
Millbrae	↗ 6	\$ 1,785,600	\$ 1,248,800	● 43.0%	2.3%	▶ 0.5%
Newark	⇒ 5	\$ 997,100	\$ 895,200	▶ 11.3%	13.7%	▶ -2.4%
Novato	⇒ 5	\$ 929,700	\$ 1,021,600	▶ -9.0%	7.0%	● -16.0%
Oakland	↗ 6	\$ 856,200	\$ 866,400	▶ -1.2%	-5.3%	▶ 4.1%
Oakley	↗ 6	\$ 644,200	\$ 675,900	▶ -4.7%	-5.5%	▶ 0.8%
Pacifica	↗ 6	\$ 1,180,200	\$ 1,050,900	● 12.3%	14.5%	▶ -2.2%
Pittsburg	↗ 6	\$ 617,900	\$ 694,100	▶ -11.0%	-13.3%	▶ 2.3%
Pleasant Hill	↗ 7	\$ 848,400	\$ 892,600	▶ -5.0%	3.7%	▶ -8.7%
Pleasanton	⇒ 5	\$ 1,238,800	\$ 1,002,100	● 23.6%	30.5%	▶ -6.9%
Redwood City	⇒ 5	\$ 1,632,800	\$ 1,286,100	● 27.0%	32.1%	▶ -5.1%
Richmond	↑ 8	\$ 640,400	\$ 765,900	● -16.3%	-0.5%	● -15.8%
San Bruno	↗ 6	\$ 1,224,600	\$ 1,079,500	● 13.5%	17.2%	▶ -3.7%
San Carlos	⇒ 5	\$ 2,010,400	\$ 1,448,800	● 38.7%	42.7%	▶ -4.0%
San Francisco	↗ 6	\$ 1,397,000	\$ 1,212,100	● 15.2%	21.4%	▶ -6.2%
San Leandro	↘ 4	\$ 776,900	\$ 781,600	▶ -0.6%	0.7%	▶ -1.3%
San Lorenzo	↘ 4	\$ 767,900	\$ 763,300	▶ 0.6%	2.9%	▶ -2.3%
San Mateo	↗ 6	\$ 1,462,300	\$ 1,237,300	● 18.2%	23.5%	▶ -5.3%
San Rafael	↘ 3	\$ 1,223,500	\$ 1,123,500	▶ 8.9%	14.6%	▶ -5.7%
San Ramon	↓ 2	\$ 1,360,900	\$ 1,019,900	● 33.4%	15.3%	● 18.1%
South San Francisco	↗ 7	\$ 1,139,200	\$ 1,076,600	▶ 5.8%	13.3%	▶ -7.5%
Union City	⇒ 5	\$ 1,006,800	\$ 898,600	● 12.0%	14.5%	▶ -2.5%
Walnut Creek	↗ 7	\$ 965,600	\$ 1,039,600	▶ -7.1%	3.4%	▶ -10.5%

Alameda County Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.7% premium. Today's premium is 24.6%. This market is 12.9% overvalued.

Median home price is \$966,400, and resale \$/SF is \$529/SF. Prices fell 4.0% year-over-year.

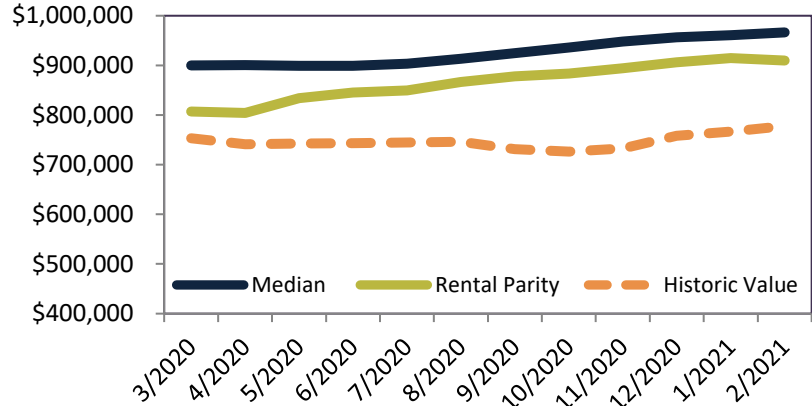
Monthly cost of ownership is \$3,712, and rents average \$3,494, making owning \$217 per month more costly than renting.

Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 3

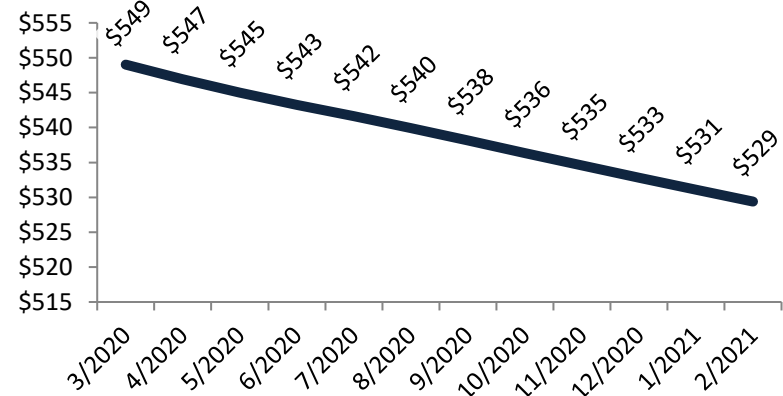
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	⇒ 5	\$ 899,800	\$ 806,800
4/2020	⇒ 5	\$ 900,500	\$ 804,200
5/2020	⇩ 3	\$ 899,400	\$ 834,300
6/2020	⇩ 3	\$ 899,100	\$ 845,000
7/2020	⇩ 3	\$ 903,500	\$ 849,300
8/2020	⇩ 3	\$ 913,600	\$ 866,900
9/2020	⇩ 1	\$ 924,400	\$ 878,100
10/2020	⇩ 1	\$ 936,100	\$ 883,700
11/2020	⇩ 2	\$ 947,900	\$ 893,900
12/2020	⇩ 4	\$ 956,400	\$ 906,500
1/2021	⇩ 4	\$ 960,900	\$ 914,700
2/2021	⇩ 3	\$ 966,400	\$ 909,700



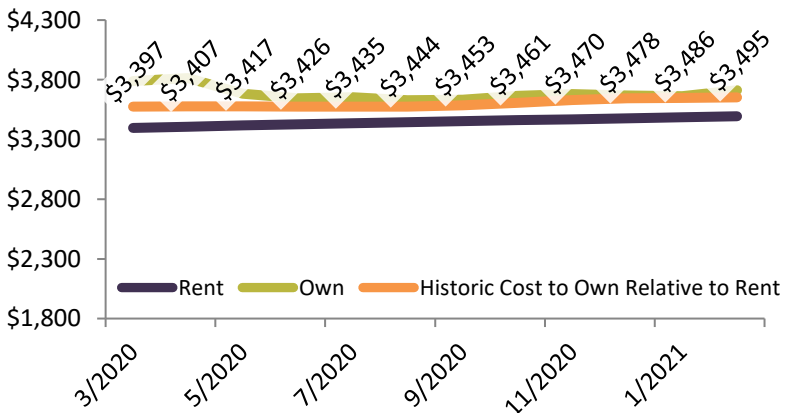
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	● 16.3%	\$ 549	⇩ -5.0%
4/2020	● 19.1%	\$ 547	⇩ -4.7%
5/2020	● 19.2%	\$ 545	⇩ -4.4%
6/2020	● 18.8%	\$ 543	⇩ -4.0%
7/2020	● 18.8%	\$ 542	⇩ -3.8%
8/2020	● 19.2%	\$ 540	⇩ -3.9%
9/2020	● 22.4%	\$ 538	⇩ -4.1%
10/2020	● 23.3%	\$ 536	⇩ -4.2%
11/2020	● 21.6%	\$ 535	⇩ -4.2%
12/2020	● 16.6%	\$ 533	⇩ -4.1%
1/2021	● 14.7%	\$ 531	⇩ -4.0%
2/2021	● 12.9%	\$ 529	⇩ -4.0%



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

Date	% Change	Rent	Own
3/2020	↑ 2.3%	\$ 3,397	\$ 3,788
4/2020	↑ 2.0%	\$ 3,407	\$ 3,815
5/2020	⇩ 1.7%	\$ 3,417	\$ 3,683
6/2020	⇩ 1.2%	\$ 3,426	\$ 3,645
7/2020	⇩ 0.6%	\$ 3,435	\$ 3,654
8/2020	⇩ 0.0%	\$ 3,444	\$ 3,629
9/2020	⇩ -0.4%	\$ 3,453	\$ 3,635
10/2020	⇩ -0.4%	\$ 3,461	\$ 3,666
11/2020	⇩ -0.2%	\$ 3,470	\$ 3,679
12/2020	⇩ 0.3%	\$ 3,478	\$ 3,669
1/2021	⇩ 0.7%	\$ 3,486	\$ 3,662
2/2021	⇩ 1.2%	\$ 3,495	\$ 3,712



Contra Costa County Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.3% premium. Today's discount is 4.7%. This market is 7.0% undervalued.

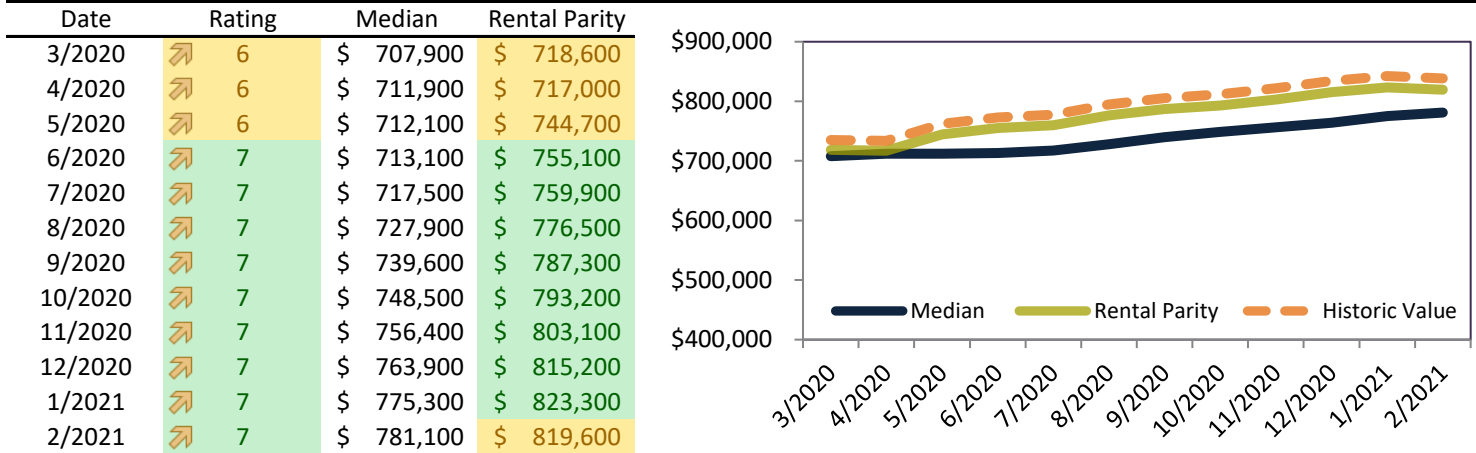
Median home price is \$781,100, and resale \$/SF is \$398/SF. Prices fell 1.0% year-over-year.

Monthly cost of ownership is \$3,000, and rents average \$3,148, making owning \$148 per month less costly than renting.

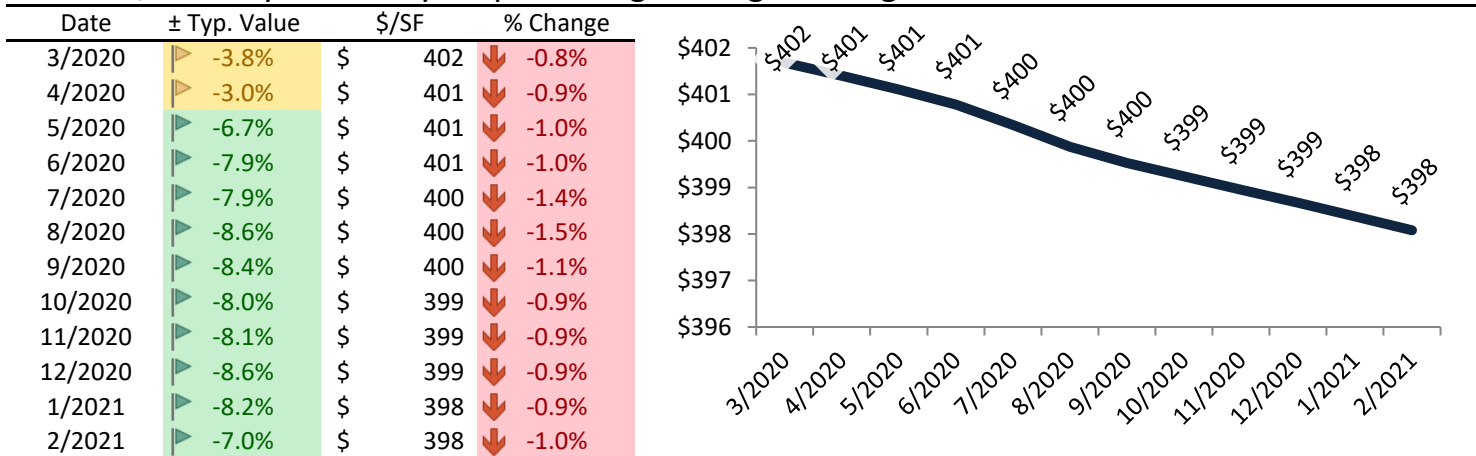
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 7

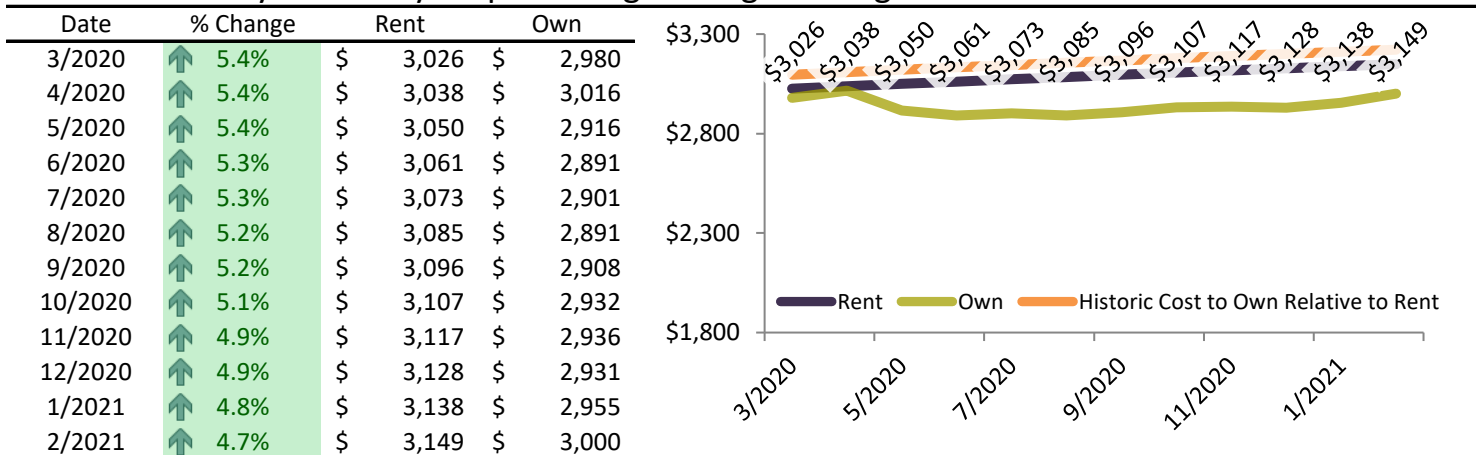
Median Home Price and Rental Parity trailing twelve months



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



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



Marin County County Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.2% premium. Today's premium is 2.7%. This market is 11.5% undervalued.

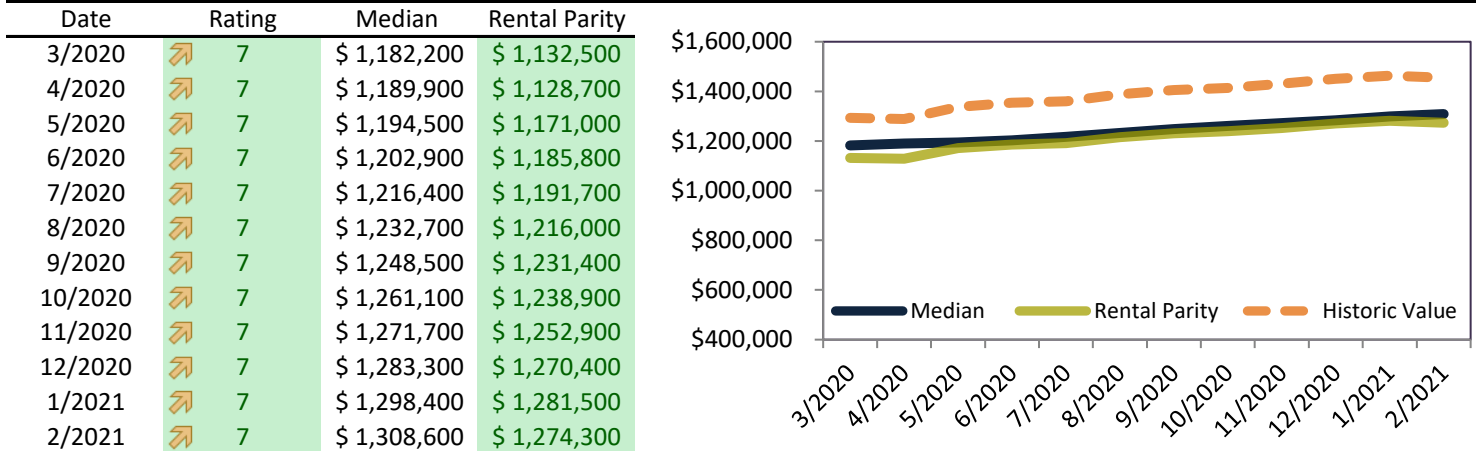
Median home price is \$1,308,600, and resale \$/SF is \$613/SF. Prices fell 2.9% year-over-year.

Monthly cost of ownership is \$5,026, and rents average \$4,895, making owning \$131 per month more costly than renting.

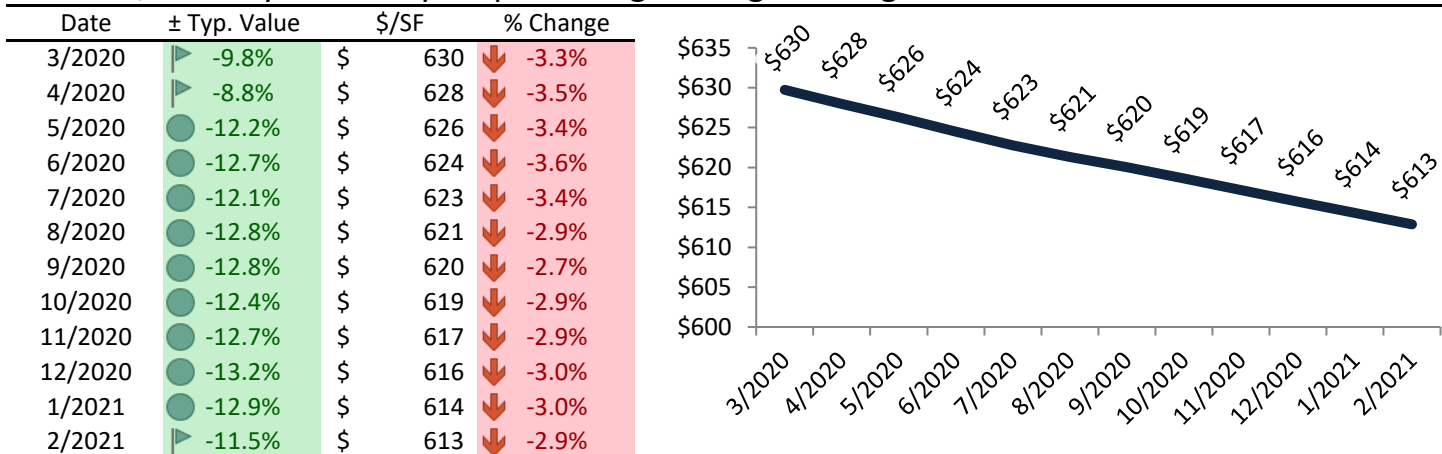
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 7

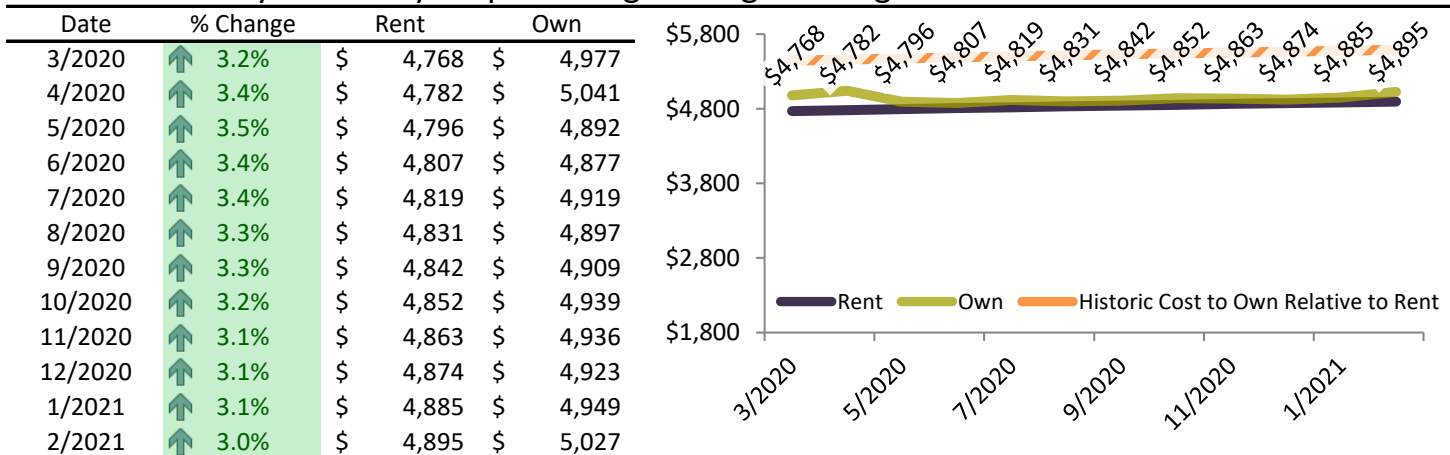
Median Home Price and Rental Parity trailing twelve months



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



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



San Francisco County Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.4% premium. Today's premium is 15.2%. This market is 6.2% undervalued.

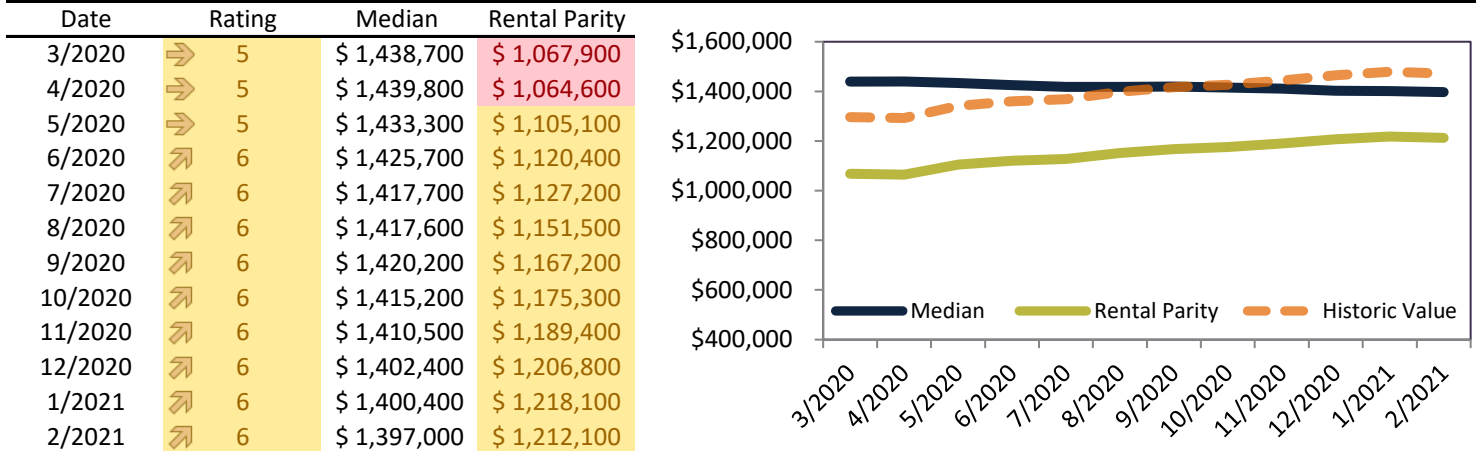
Median home price is \$1,397,000, and resale \$/SF is \$1003/SF. Prices fell 2.3% year-over-year.

Monthly cost of ownership is \$5,366, and rents average \$4,656, making owning \$710 per month more costly than renting.

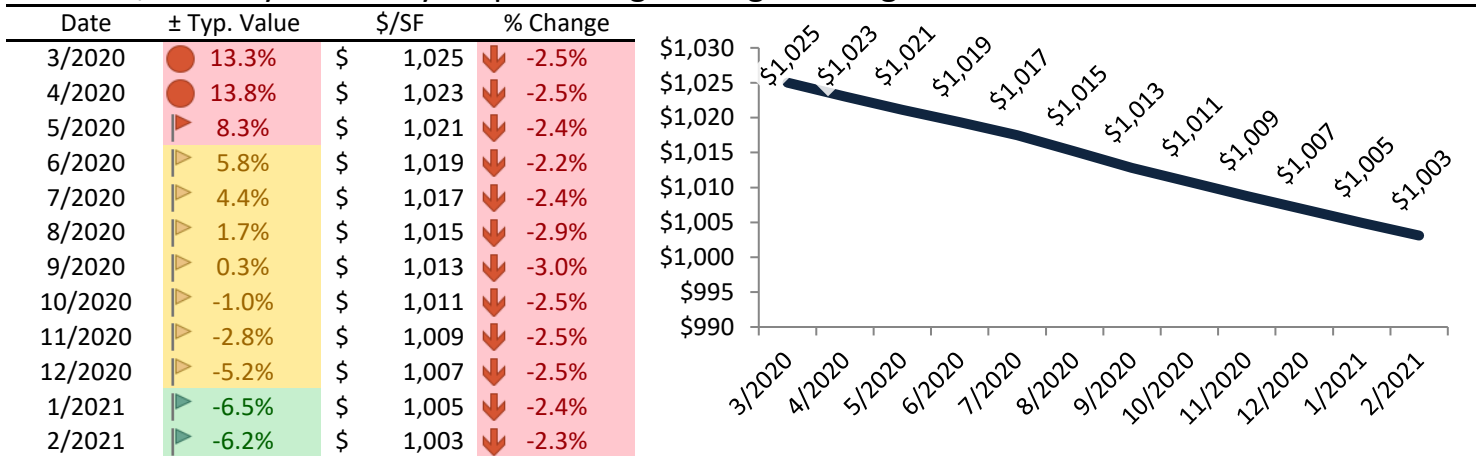
Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 6

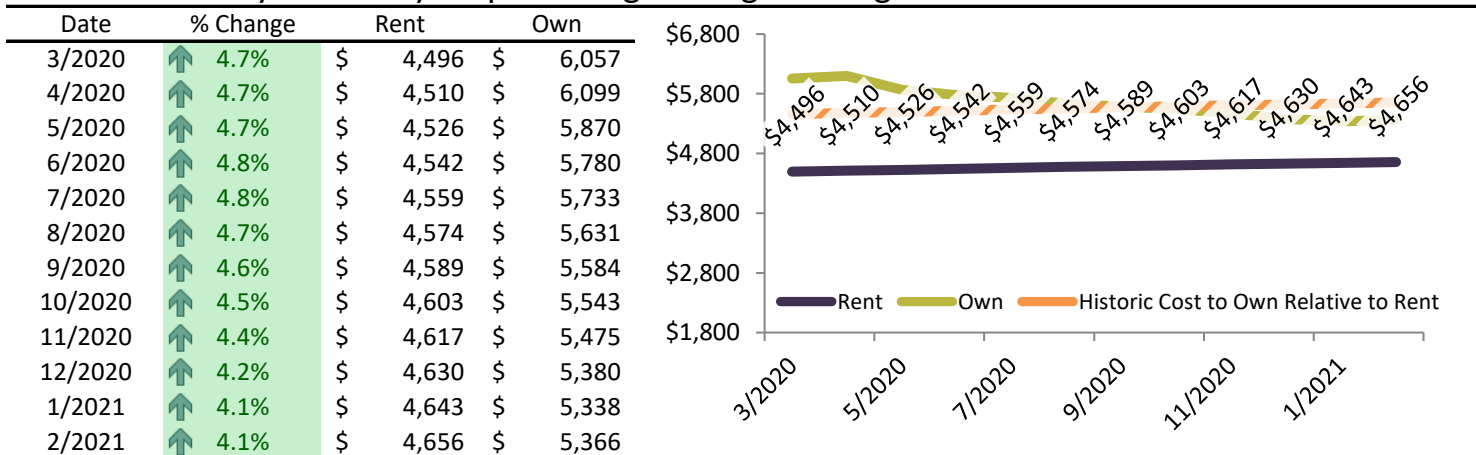
Median Home Price and Rental Parity trailing twelve months



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



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



San Mateo County Housing Market Value & Trends Update

Historically, properties in this market sell at a 22.2% premium. Today's premium is 19.8%. This market is 2.4% undervalued.

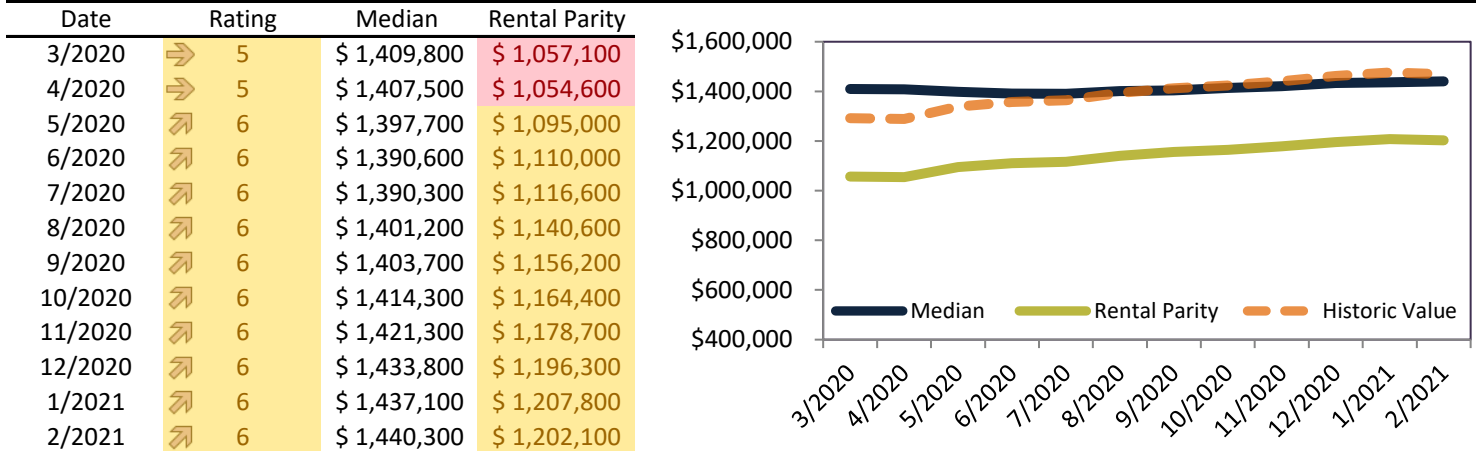
Median home price is \$1,440,300, and resale \$/SF is \$837/SF. Prices fell 4.2% year-over-year.

Monthly cost of ownership is \$5,532, and rents average \$4,618, making owning \$914 per month more costly than renting.

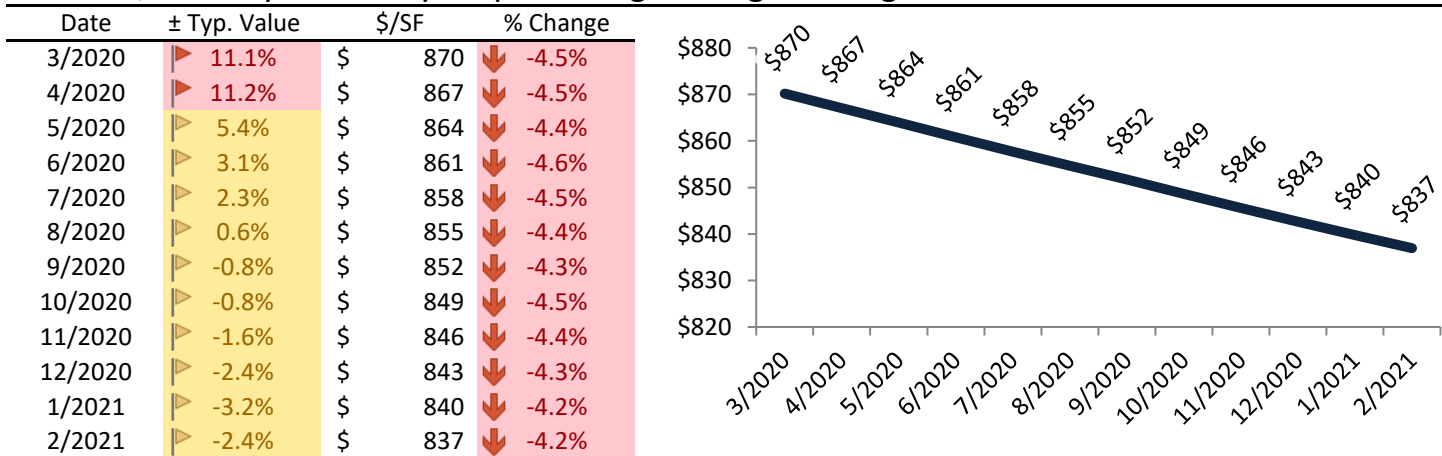
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 6

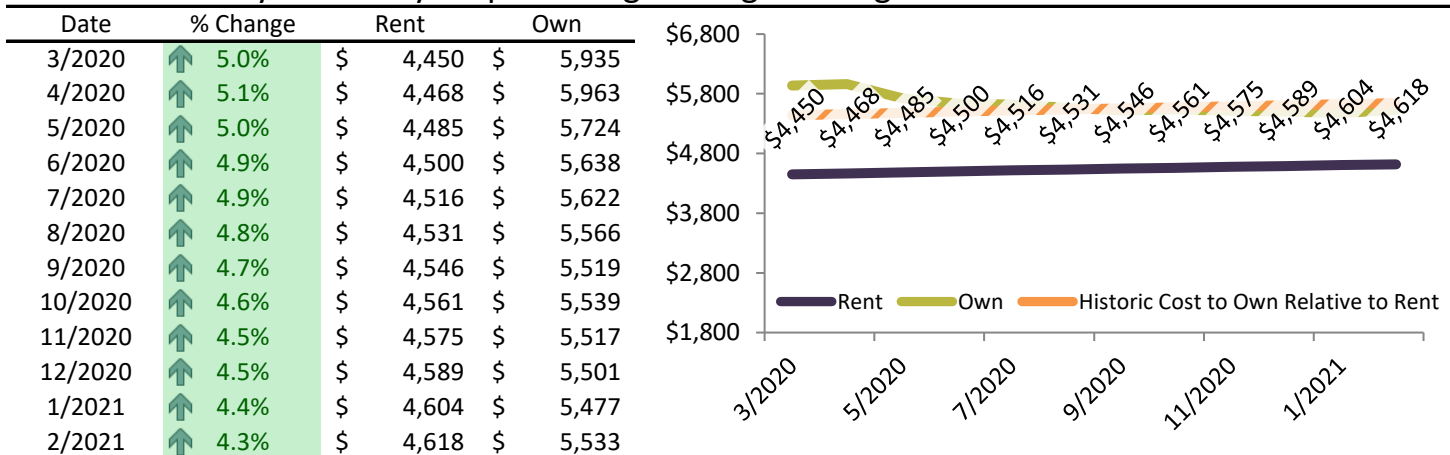
Median Home Price and Rental Parity trailing twelve months



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



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



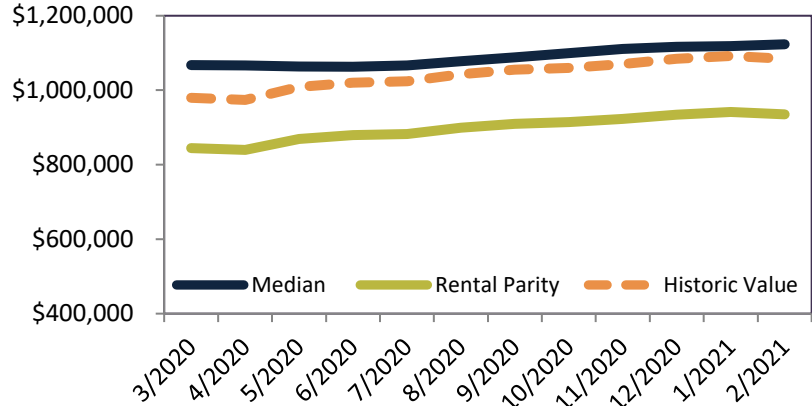
Alameda Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.0% premium. Today's premium is 20.2%. This market is 4.2% overvalued. Median home price is \$1,123,300, and resale \$/SF is \$605/SF. Prices fell 1.5% year-over-year. Monthly cost of ownership is \$4,314, and rents average \$3,591, making owning \$723 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 4

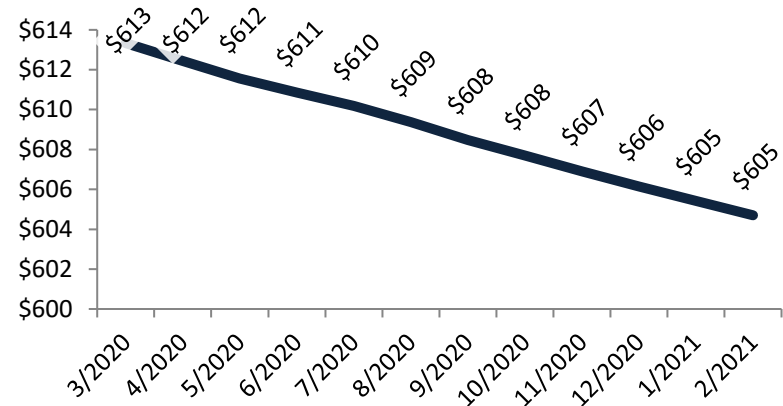
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	3	\$ 1,067,200	\$ 844,400
4/2020	3	\$ 1,066,800	\$ 839,700
5/2020	4	\$ 1,064,000	\$ 869,500
6/2020	4	\$ 1,063,000	\$ 879,400
7/2020	4	\$ 1,066,700	\$ 882,600
8/2020	4	\$ 1,077,700	\$ 899,500
9/2020	4	\$ 1,088,600	\$ 909,600
10/2020	4	\$ 1,099,700	\$ 914,000
11/2020	4	\$ 1,110,400	\$ 923,000
12/2020	4	\$ 1,116,700	\$ 934,600
1/2021	4	\$ 1,118,700	\$ 941,500
2/2021	4	\$ 1,123,300	\$ 935,000



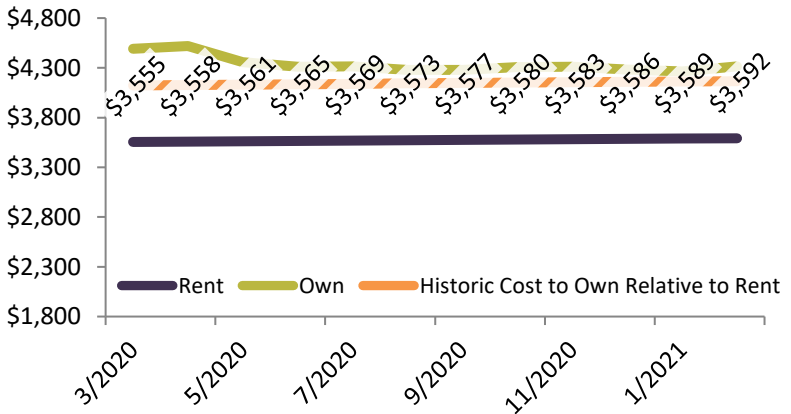
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	10.4%	\$ 613	-1.4%
4/2020	11.1%	\$ 612	-1.9%
5/2020	6.4%	\$ 612	-1.8%
6/2020	4.9%	\$ 611	-1.5%
7/2020	4.9%	\$ 610	-1.4%
8/2020	3.8%	\$ 609	-1.7%
9/2020	3.7%	\$ 608	-1.9%
10/2020	4.3%	\$ 608	-1.7%
11/2020	4.3%	\$ 607	-1.6%
12/2020	3.5%	\$ 606	-1.6%
1/2021	2.8%	\$ 605	-1.5%
2/2021	4.2%	\$ 605	-1.5%



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

Date	% Change	Rent	Own
3/2020	1.3%	\$ 3,555	\$ 4,493
4/2020	1.2%	\$ 3,558	\$ 4,519
5/2020	1.3%	\$ 3,561	\$ 4,357
6/2020	1.3%	\$ 3,565	\$ 4,310
7/2020	1.4%	\$ 3,569	\$ 4,314
8/2020	1.4%	\$ 3,573	\$ 4,281
9/2020	1.3%	\$ 3,577	\$ 4,280
10/2020	1.3%	\$ 3,580	\$ 4,307
11/2020	1.2%	\$ 3,583	\$ 4,310
12/2020	1.2%	\$ 3,586	\$ 4,284
1/2021	1.2%	\$ 3,589	\$ 4,264
2/2021	1.2%	\$ 3,592	\$ 4,315



Albany Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.6% premium. Today's premium is 22.0%. This market is 5.4% overvalued.

Median home price is \$1,176,500, and resale \$/SF is \$833/SF. Prices rose 1.8% year-over-year.

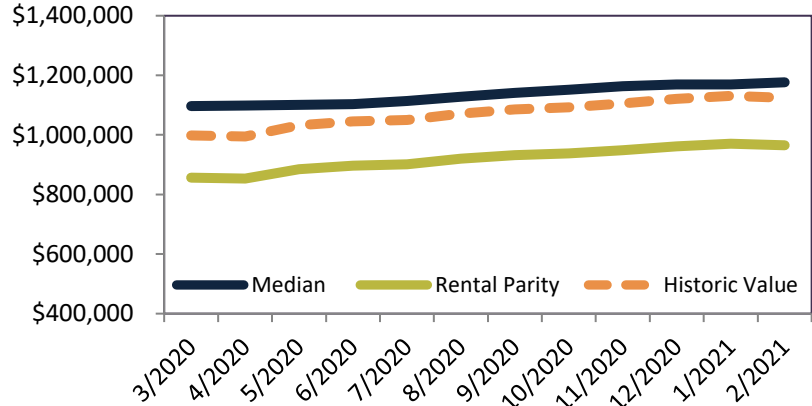
Monthly cost of ownership is \$4,519, and rents average \$3,707, making owning \$811 per month more costly than renting.

Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 6

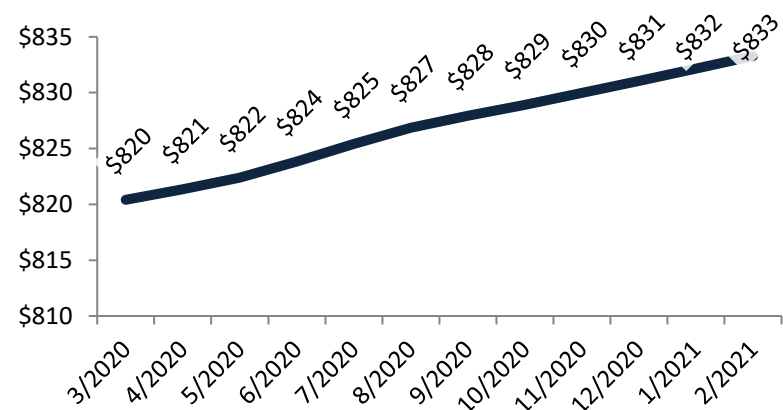
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 7	\$ 1,096,700	\$ 856,100
4/2020	→ 5	\$ 1,098,100	\$ 853,400
5/2020	→ 5	\$ 1,100,800	\$ 885,300
6/2020	↑ 8	\$ 1,103,100	\$ 896,600
7/2020	↗ 7	\$ 1,113,900	\$ 901,100
8/2020	↑ 8	\$ 1,127,900	\$ 919,700
9/2020	↗ 6	\$ 1,141,000	\$ 931,500
10/2020	↗ 6	\$ 1,152,000	\$ 937,500
11/2020	↗ 6	\$ 1,163,000	\$ 948,300
12/2020	↗ 6	\$ 1,168,900	\$ 961,800
1/2021	↗ 6	\$ 1,169,900	\$ 970,400
2/2021	↗ 6	\$ 1,176,500	\$ 965,100



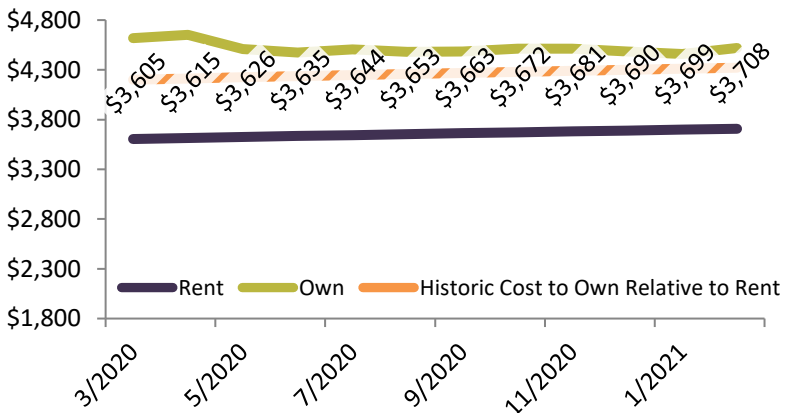
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 11.6%	\$ 820	↑ 2.6%
4/2020	● 12.1%	\$ 821	↗ 1.5%
5/2020	▶ 7.8%	\$ 822	↗ 1.7%
6/2020	▶ 6.5%	\$ 824	↑ 2.3%
7/2020	▶ 7.1%	\$ 825	↑ 2.5%
8/2020	▶ 6.1%	\$ 827	↑ 2.3%
9/2020	▶ 5.9%	\$ 828	↗ 1.7%
10/2020	▶ 6.3%	\$ 829	↗ 1.6%
11/2020	▶ 6.1%	\$ 830	↗ 1.7%
12/2020	▶ 5.0%	\$ 831	↗ 1.7%
1/2021	▶ 4.0%	\$ 832	↗ 1.8%
2/2021	▶ 5.4%	\$ 833	↗ 1.8%



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

Date	% Change	Rent	Own
3/2020	↑ 3.6%	\$ 3,605	\$ 4,617
4/2020	↑ 3.7%	\$ 3,615	\$ 4,652
5/2020	↑ 3.8%	\$ 3,626	\$ 4,508
6/2020	↑ 3.6%	\$ 3,635	\$ 4,472
7/2020	↑ 3.6%	\$ 3,644	\$ 4,504
8/2020	↑ 3.5%	\$ 3,653	\$ 4,480
9/2020	↑ 3.5%	\$ 3,663	\$ 4,486
10/2020	↑ 3.5%	\$ 3,672	\$ 4,512
11/2020	↑ 3.4%	\$ 3,681	\$ 4,514
12/2020	↑ 3.4%	\$ 3,690	\$ 4,484
1/2021	↑ 3.4%	\$ 3,699	\$ 4,459
2/2021	↑ 3.3%	\$ 3,708	\$ 4,519



Antioch Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.4% discount. Today's discount is 22.8%. This market is 17.4% undervalued.

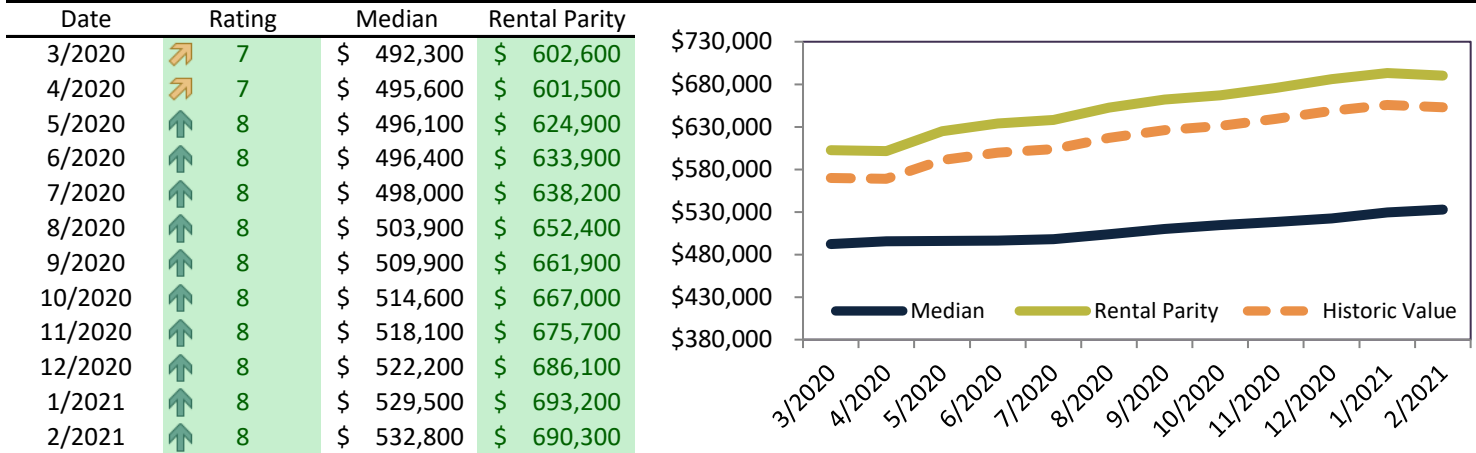
Median home price is \$532,800, and resale \$/SF is \$256/SF. Prices rose 0.2% year-over-year.

Monthly cost of ownership is \$2,046, and rents average \$2,651, making owning \$605 per month less costly than renting.

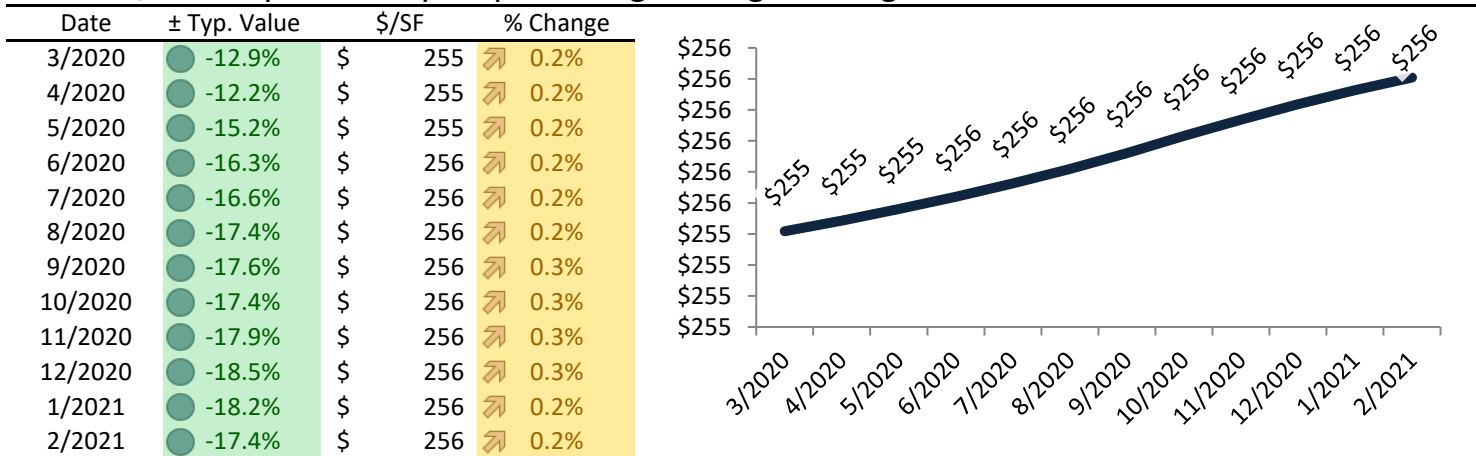
Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 8

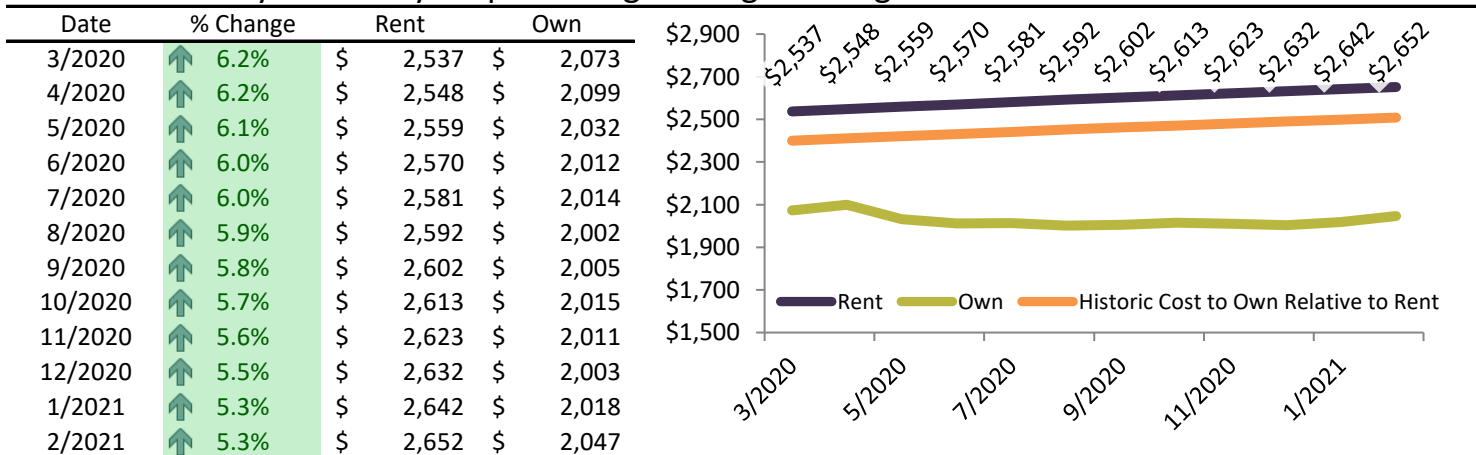
Median Home Price and Rental Parity trailing twelve months



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



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

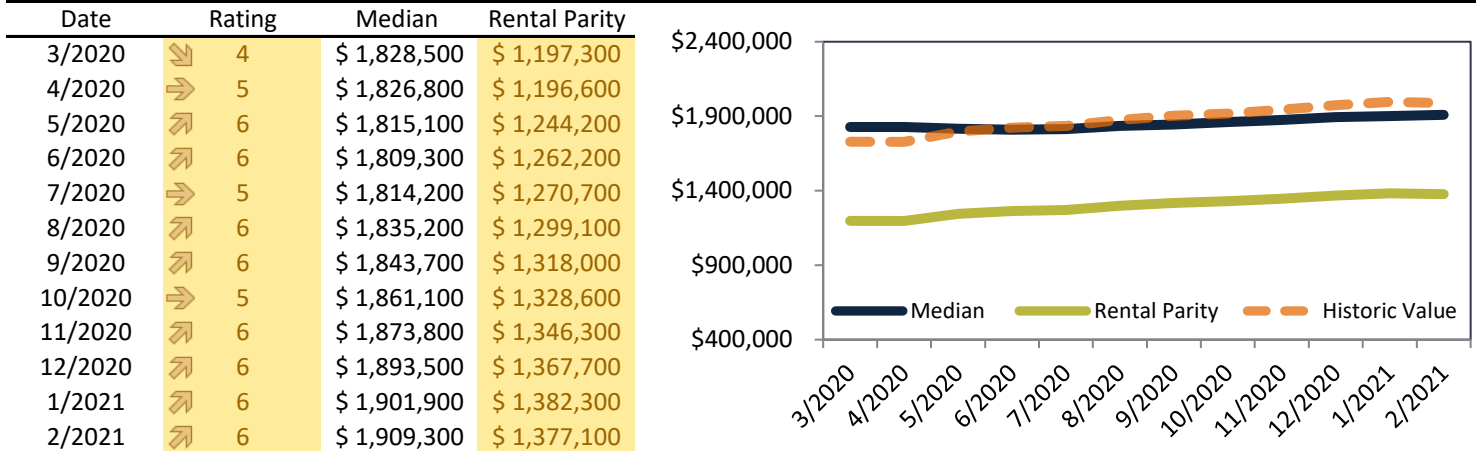


Belmont Housing Market Value & Trends Update

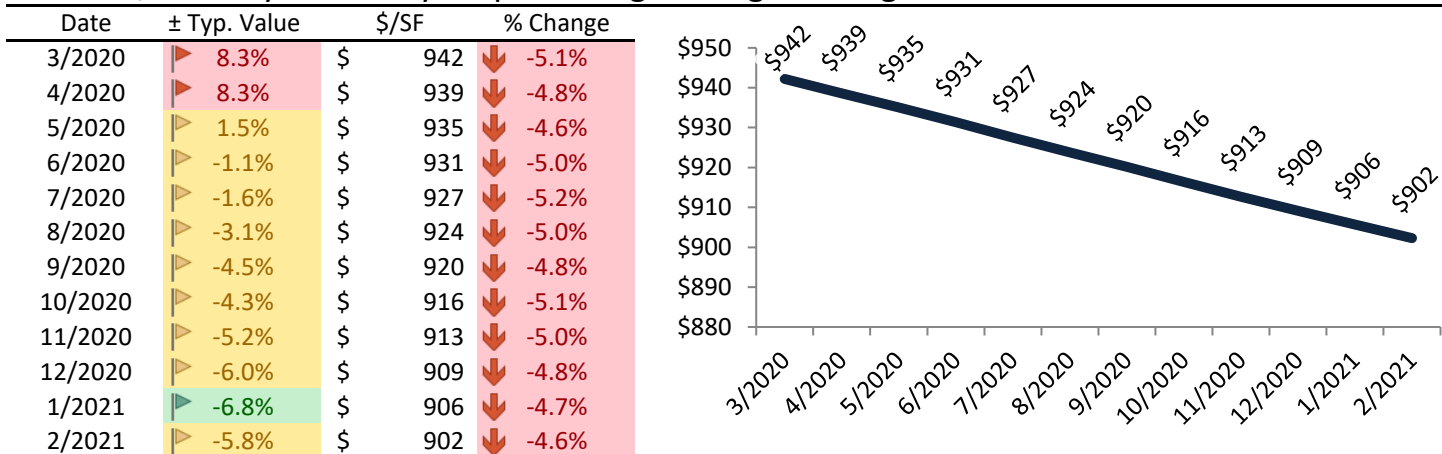
Historically, properties in this market sell at a 44.4% premium. Today's premium is 38.6%. This market is 5.8% undervalued. Median home price is \$1,909,300, and resale \$/SF is \$902/SF. Prices fell 4.6% year-over-year. Monthly cost of ownership is \$7,334, and rents average \$5,290, making owning \$2,044 per month more costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 6

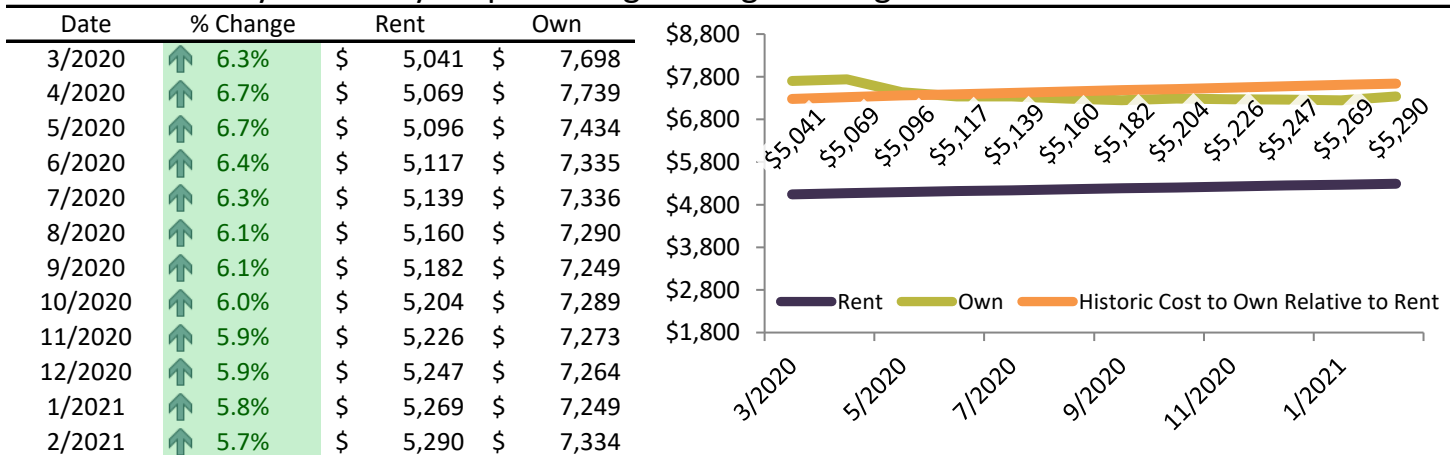
Median Home Price and Rental Parity trailing twelve months



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



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

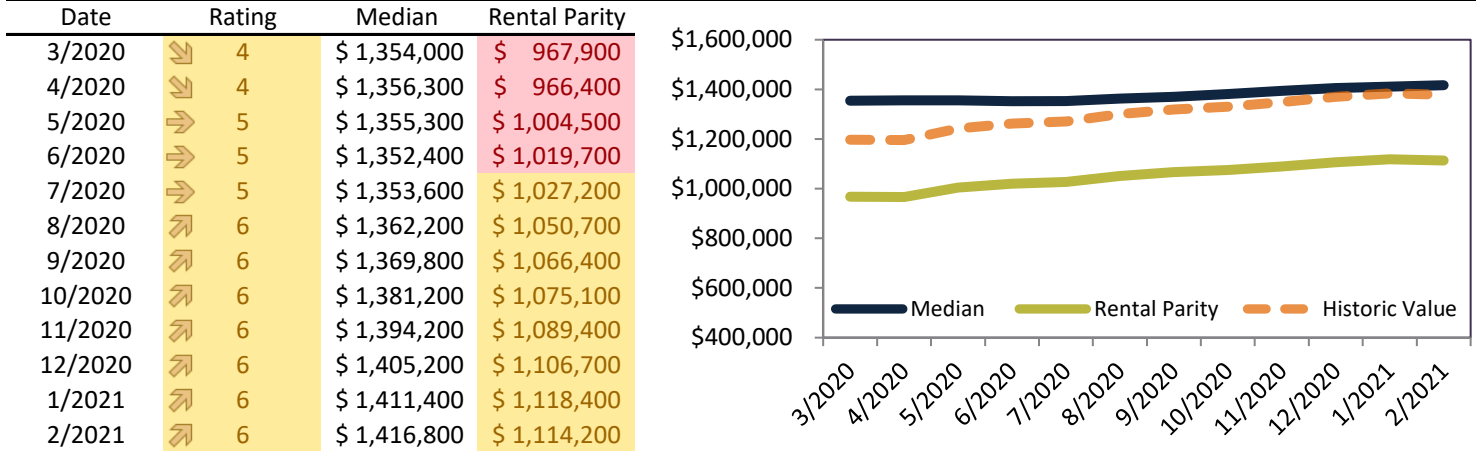


Berkeley Housing Market Value & Trends Update

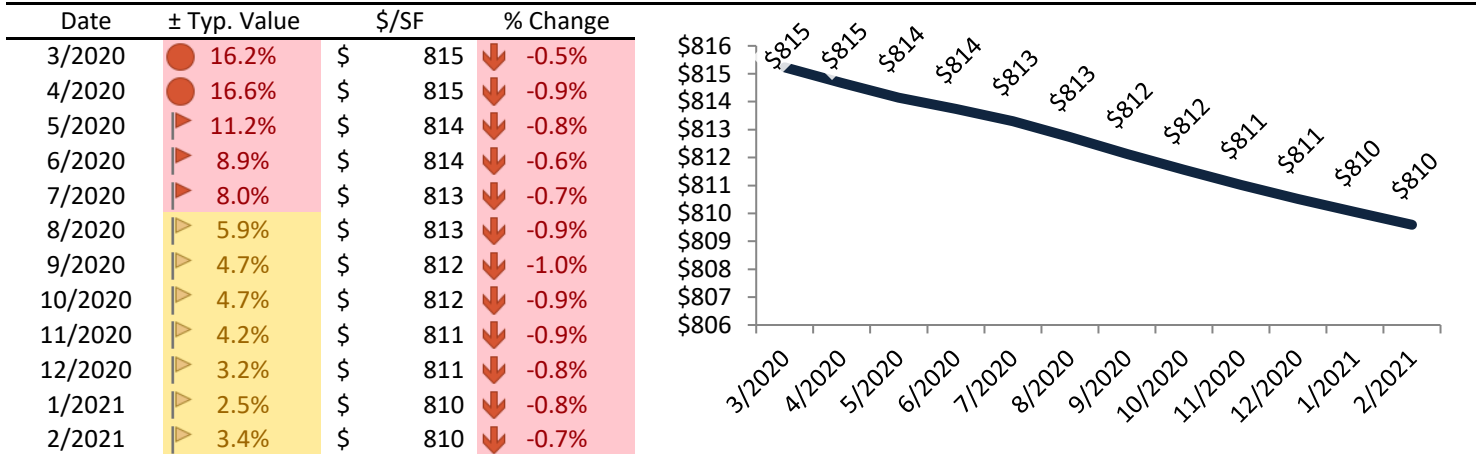
Historically, properties in this market sell at a 23.7% premium. Today's premium is 27.1%. This market is 3.4% overvalued. Median home price is \$1,416,800, and resale \$/SF is \$810/SF. Prices fell 0.7% year-over-year. Monthly cost of ownership is \$5,442, and rents average \$4,280, making owning \$1,162 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 6

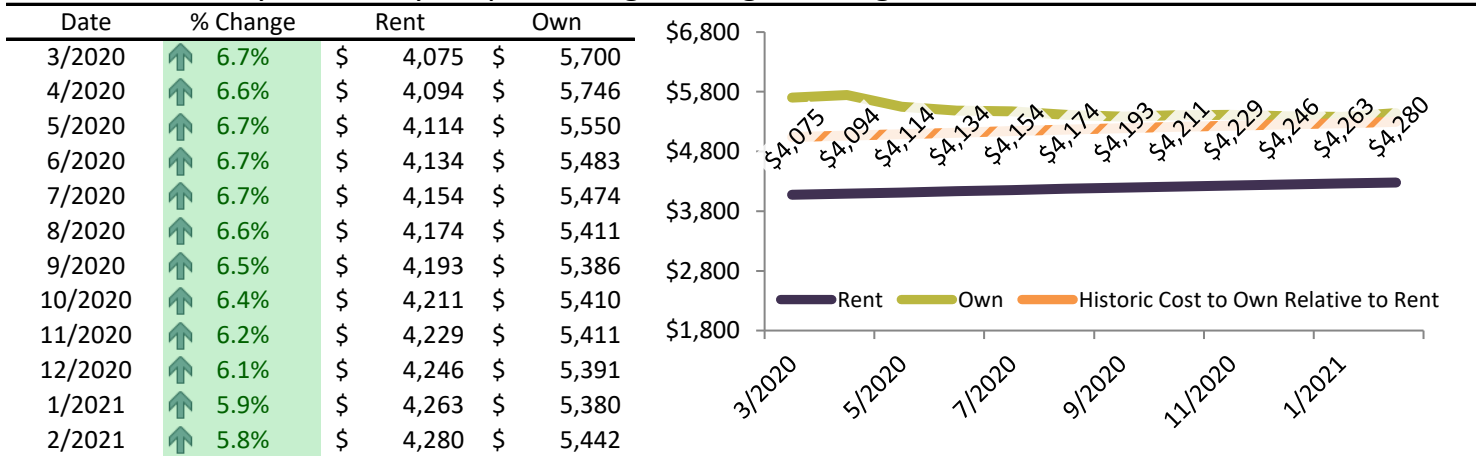
Median Home Price and Rental Parity trailing twelve months



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



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



Brentwood Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.4% premium. Today's premium is 1.6%. This market is 14.8% undervalued.

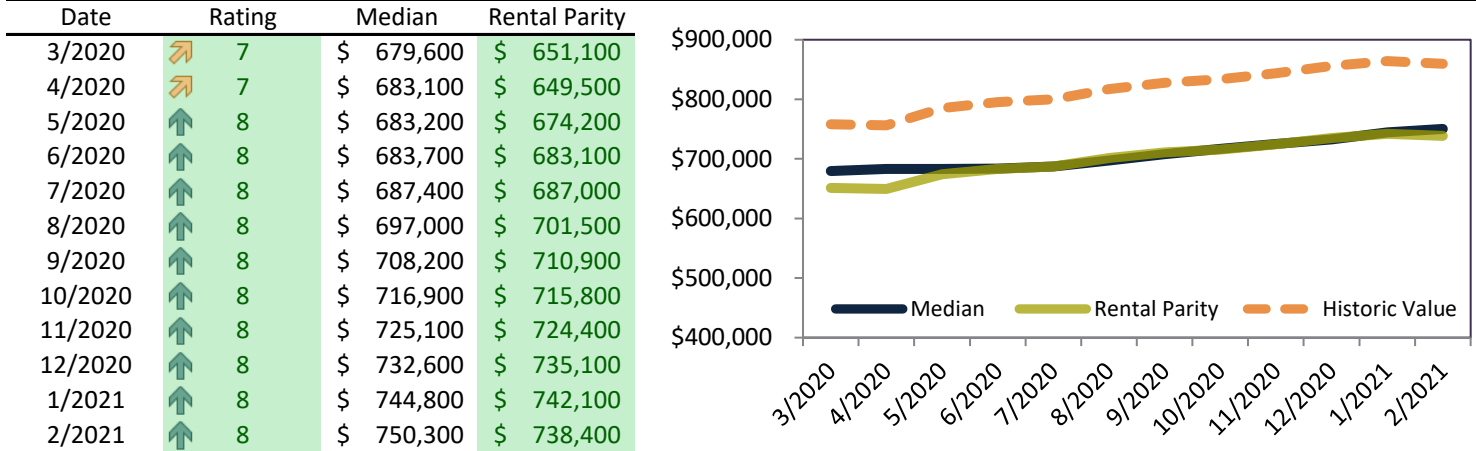
Median home price is \$750,300, and resale \$/SF is \$267/SF. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$2,882, and rents average \$2,836, making owning \$045 per month more costly than renting.

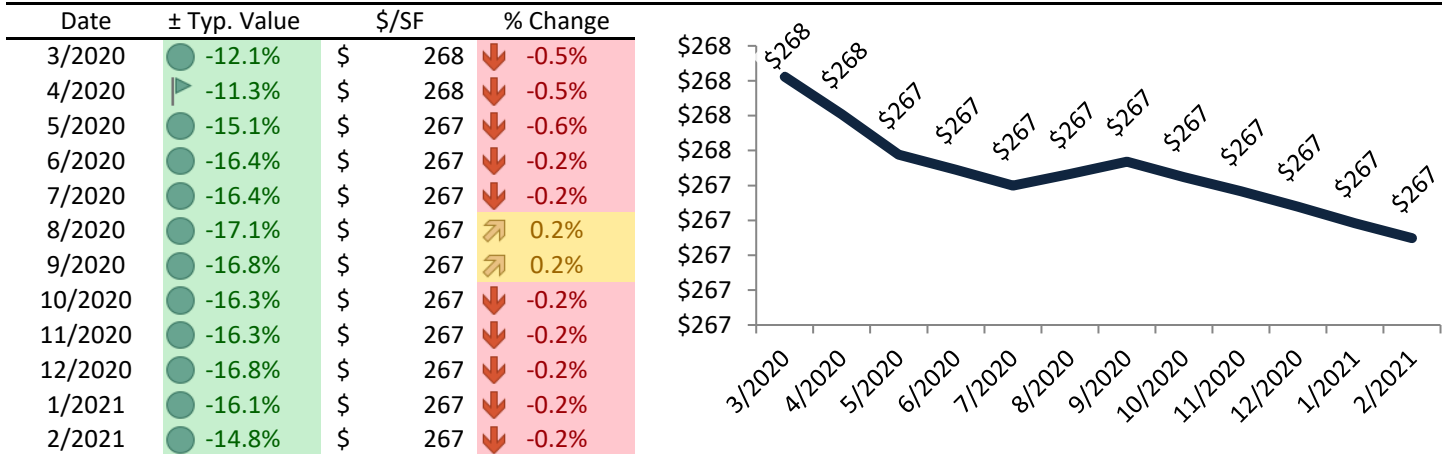
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 8

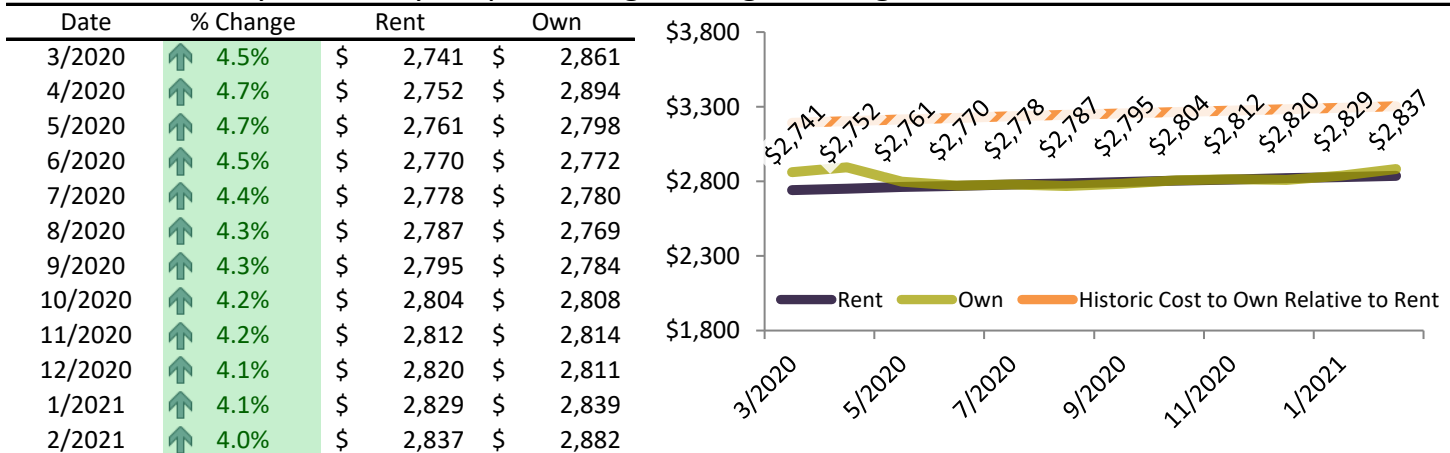
Median Home Price and Rental Parity trailing twelve months



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



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



Burlingame Housing Market Value & Trends Update

Historically, properties in this market sell at a 53.4% premium. Today's premium is 55.3%. This market is 1.9% overvalued.

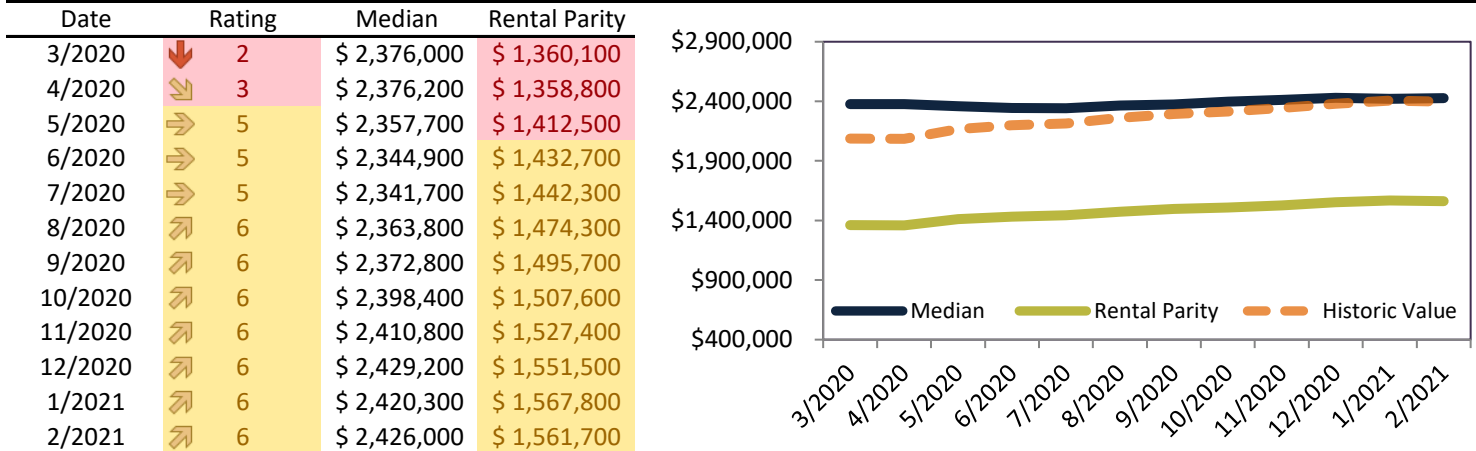
Median home price is \$2,426,000, and resale \$/SF is \$1072/SF. Prices fell 4.3% year-over-year.

Monthly cost of ownership is \$9,319, and rents average \$5,999, making owning \$3,319 per month more costly than renting.

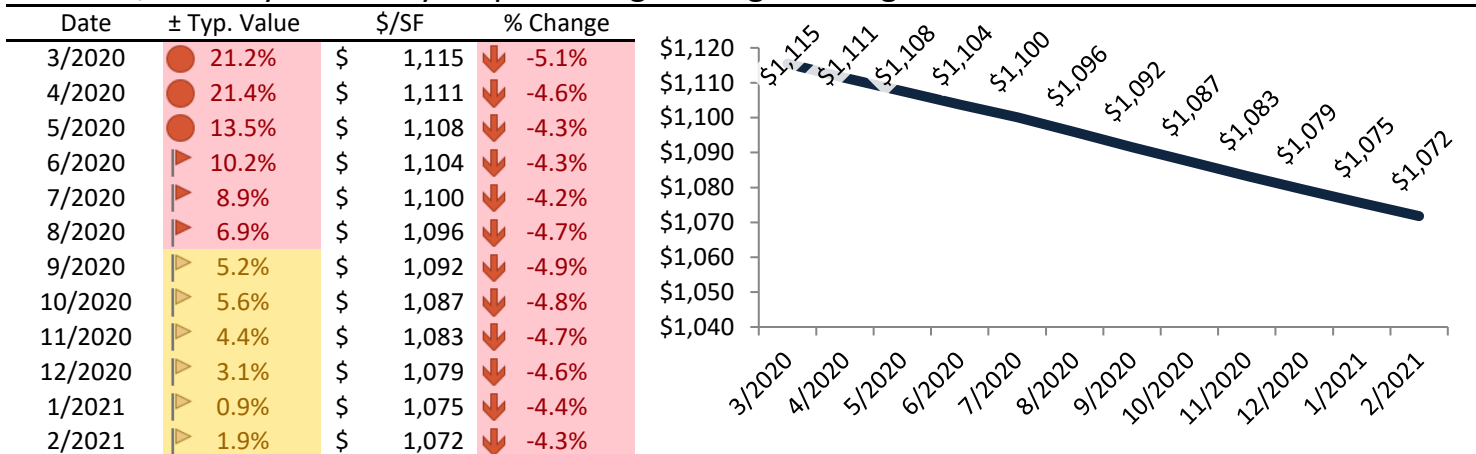
Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 6

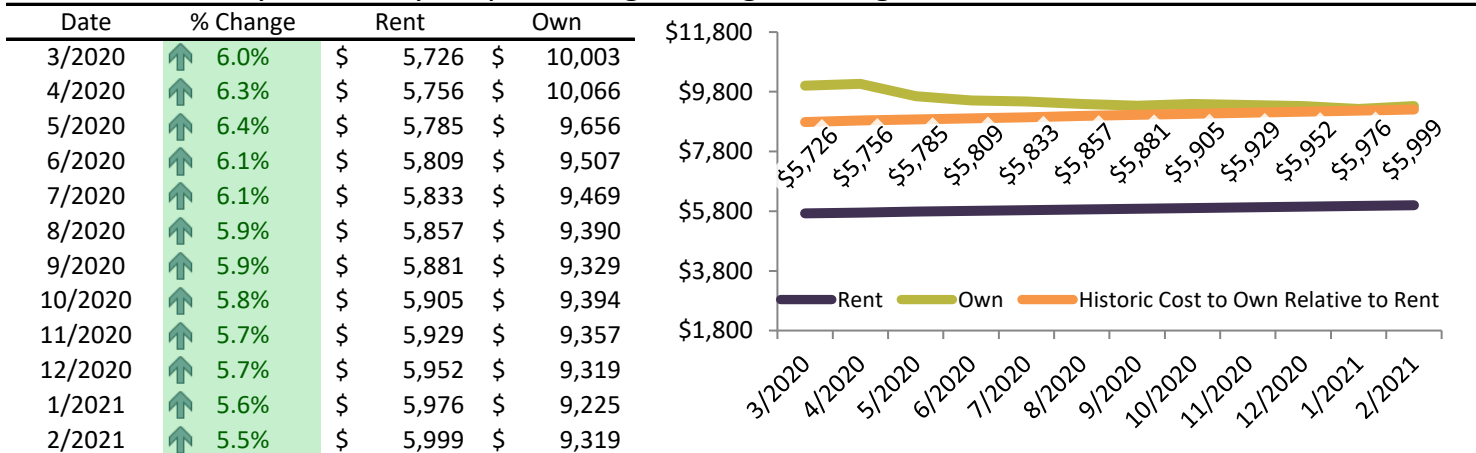
Median Home Price and Rental Parity trailing twelve months



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



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



Castro Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's premium is 12.7%. This market is 4.8% undervalued.

Median home price is \$982,500, and resale \$/SF is \$468/SF. Prices fell 2.0% year-over-year.

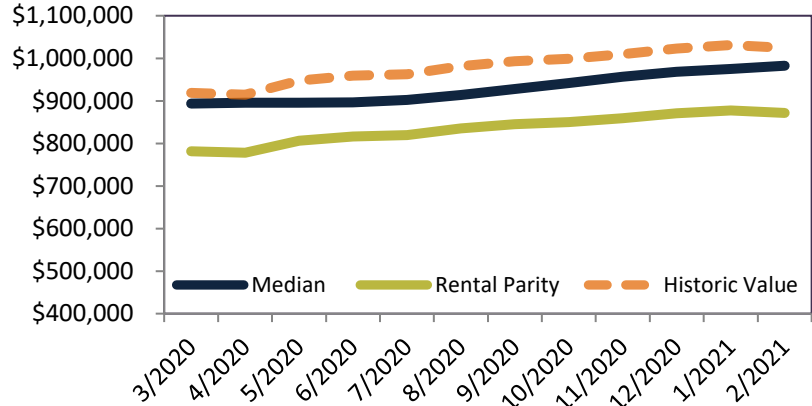
Monthly cost of ownership is \$3,774, and rents average \$3,349, making owning \$424 per month more costly than renting.

Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 6

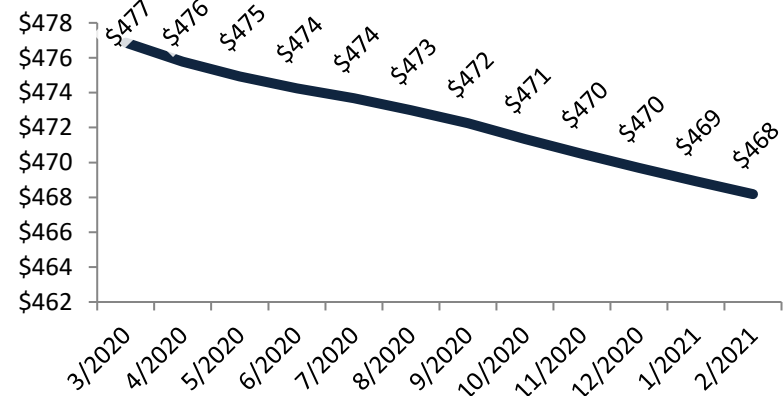
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	6	\$ 893,600	\$ 781,400
4/2020	6	\$ 895,600	\$ 778,100
5/2020	6	\$ 895,900	\$ 806,400
6/2020	7	\$ 896,100	\$ 815,900
7/2020	7	\$ 901,800	\$ 819,200
8/2020	7	\$ 913,700	\$ 835,300
9/2020	7	\$ 927,400	\$ 845,200
10/2020	6	\$ 941,900	\$ 849,800
11/2020	6	\$ 956,600	\$ 858,900
12/2020	6	\$ 968,000	\$ 870,400
1/2021	6	\$ 975,000	\$ 877,400
2/2021	6	\$ 982,500	\$ 871,900



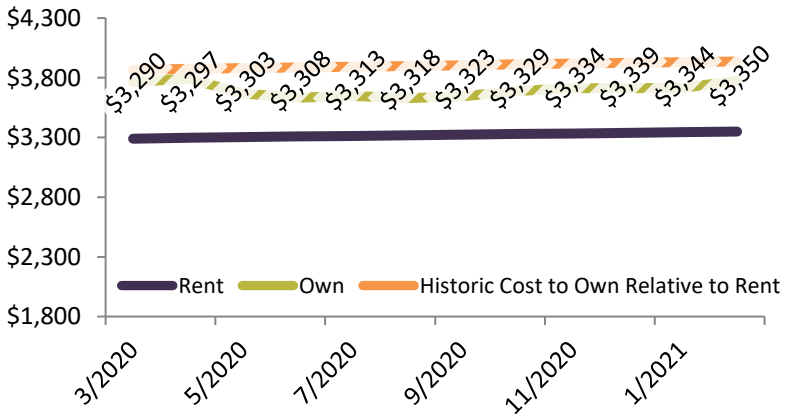
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	-3.2%	\$ 477	-2.5%
4/2020	-2.4%	\$ 476	-2.9%
5/2020	-6.4%	\$ 475	-2.3%
6/2020	-7.7%	\$ 474	-1.8%
7/2020	-7.4%	\$ 474	-1.5%
8/2020	-8.1%	\$ 473	-1.9%
9/2020	-7.8%	\$ 472	-2.0%
10/2020	-6.7%	\$ 471	-2.4%
11/2020	-6.1%	\$ 470	-2.3%
12/2020	-6.3%	\$ 470	-2.2%
1/2021	-6.4%	\$ 469	-2.1%
2/2021	-4.8%	\$ 468	-2.0%



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

Date	% Change	Rent	Own
3/2020	2.3%	\$ 3,290	\$ 3,762
4/2020	2.4%	\$ 3,297	\$ 3,794
5/2020	2.4%	\$ 3,303	\$ 3,669
6/2020	2.3%	\$ 3,308	\$ 3,633
7/2020	2.3%	\$ 3,313	\$ 3,647
8/2020	2.2%	\$ 3,318	\$ 3,629
9/2020	2.2%	\$ 3,323	\$ 3,646
10/2020	2.2%	\$ 3,329	\$ 3,689
11/2020	2.1%	\$ 3,334	\$ 3,713
12/2020	2.1%	\$ 3,339	\$ 3,714
1/2021	2.1%	\$ 3,344	\$ 3,716
2/2021	2.1%	\$ 3,350	\$ 3,774



Concord Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.9% discount. Today's discount is 35.3%. This market is 32.4% undervalued.

Median home price is \$515,600, and resale \$/SF is \$381/SF. Prices fell 1.5% year-over-year.

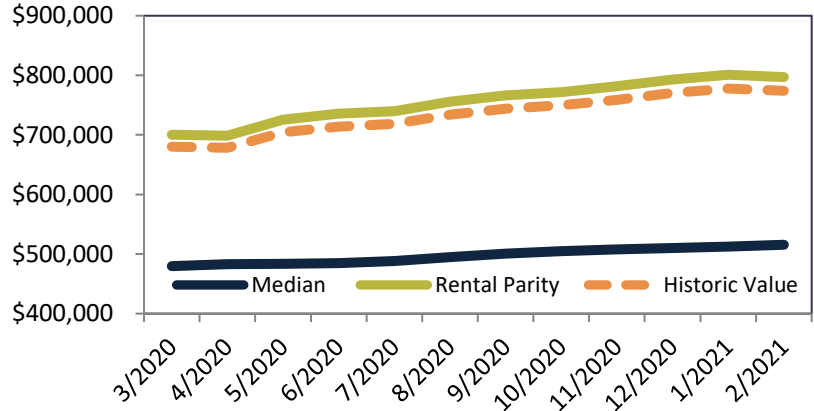
Monthly cost of ownership is \$1,980, and rents average \$3,062, making owning \$1081 per month less costly than renting.

Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 5.7%.

Market rating = 10

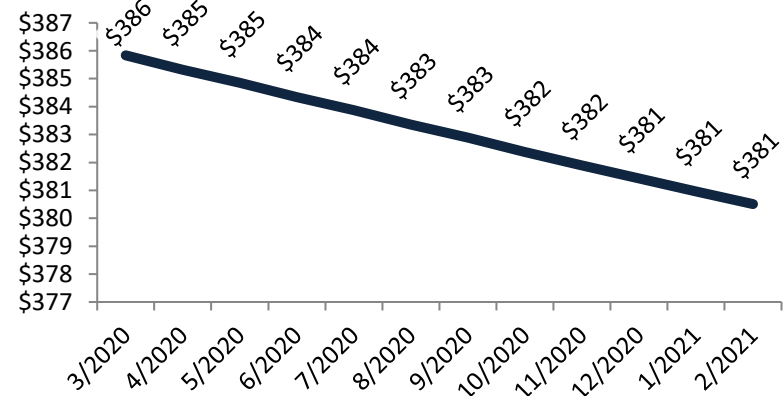
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 10	\$ 479,700	\$ 700,200
4/2020	↑ 9	\$ 483,100	\$ 698,600
5/2020	↑ 10	\$ 483,500	\$ 725,500
6/2020	↑ 10	\$ 484,700	\$ 735,400
7/2020	↑ 10	\$ 488,100	\$ 739,900
8/2020	↑ 10	\$ 494,900	\$ 755,900
9/2020	↑ 10	\$ 501,000	\$ 766,300
10/2020	↑ 10	\$ 504,600	\$ 771,900
11/2020	↑ 10	\$ 507,800	\$ 781,500
12/2020	↑ 10	\$ 510,000	\$ 793,200
1/2021	↑ 10	\$ 512,600	\$ 800,900
2/2021	↑ 10	\$ 515,600	\$ 797,200



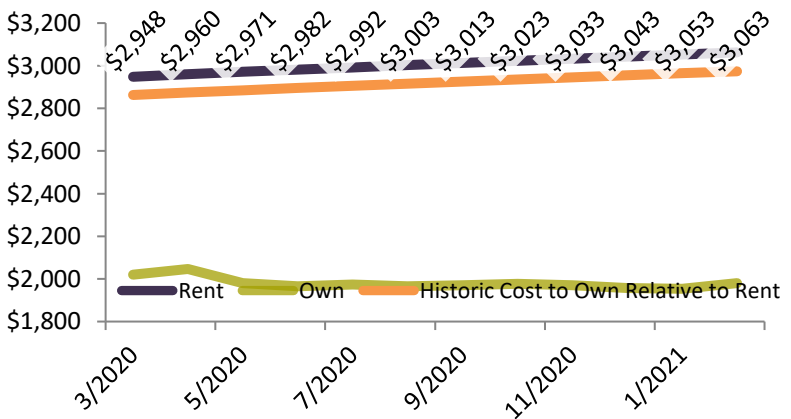
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	● -28.6%	\$ 386	↓ -1.8%
4/2020	● -28.0%	\$ 385	↓ -1.7%
5/2020	● -30.5%	\$ 385	↓ -1.6%
6/2020	● -31.2%	\$ 384	↓ -1.7%
7/2020	● -31.1%	\$ 384	↓ -1.6%
8/2020	● -31.6%	\$ 383	↓ -1.7%
9/2020	● -31.7%	\$ 383	↓ -1.6%
10/2020	● -31.7%	\$ 382	↓ -1.7%
11/2020	● -32.1%	\$ 382	↓ -1.6%
12/2020	● -32.8%	\$ 381	↓ -1.6%
1/2021	● -33.1%	\$ 381	↓ -1.6%
2/2021	● -32.4%	\$ 381	↓ -1.5%



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

Date	% Change	Rent	Own
3/2020	↑ 5.2%	\$ 2,948	\$ 2,020
4/2020	↑ 5.2%	\$ 2,960	\$ 2,047
5/2020	↑ 5.2%	\$ 2,971	\$ 1,980
6/2020	↑ 5.1%	\$ 2,982	\$ 1,965
7/2020	↑ 5.0%	\$ 2,992	\$ 1,974
8/2020	↑ 5.0%	\$ 3,003	\$ 1,966
9/2020	↑ 4.9%	\$ 3,013	\$ 1,970
10/2020	↑ 4.8%	\$ 3,023	\$ 1,976
11/2020	↑ 4.7%	\$ 3,033	\$ 1,971
12/2020	↑ 4.6%	\$ 3,043	\$ 1,957
1/2021	↑ 4.6%	\$ 3,053	\$ 1,954
2/2021	↑ 4.5%	\$ 3,063	\$ 1,981



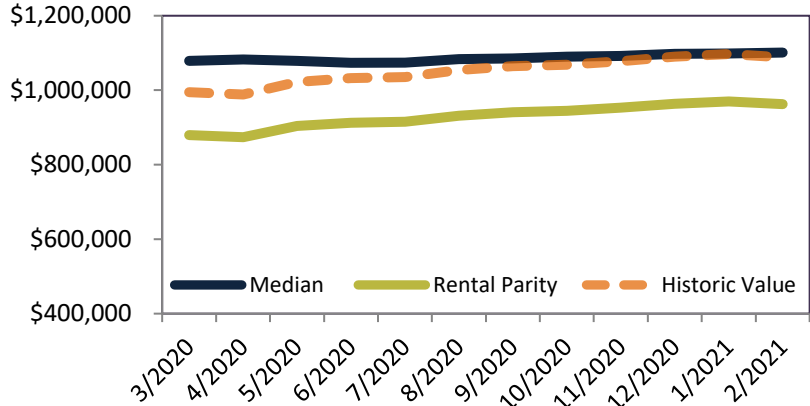
Daly City Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.1% premium. Today's premium is 14.4%. This market is 1.3% overvalued. Median home price is \$1,101,100, and resale \$/SF is \$787/SF. Prices rose 0.0% year-over-year. Monthly cost of ownership is \$4,229, and rents average \$3,695, making owning \$533 per month more costly than renting. Rents fell 0.2% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 3

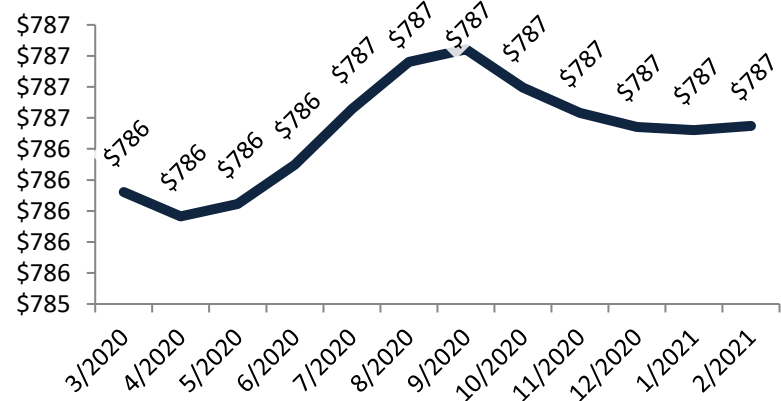
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	2	\$ 1,078,700	\$ 879,600
4/2020	2	\$ 1,082,100	\$ 873,800
5/2020	3	\$ 1,078,300	\$ 903,700
6/2020	3	\$ 1,073,600	\$ 912,900
7/2020	3	\$ 1,074,400	\$ 915,200
8/2020	3	\$ 1,083,500	\$ 931,600
9/2020	3	\$ 1,085,300	\$ 941,000
10/2020	3	\$ 1,090,300	\$ 944,500
11/2020	3	\$ 1,092,300	\$ 952,800
12/2020	3	\$ 1,098,000	\$ 963,700
1/2021	3	\$ 1,098,300	\$ 969,800
2/2021	3	\$ 1,101,100	\$ 962,100



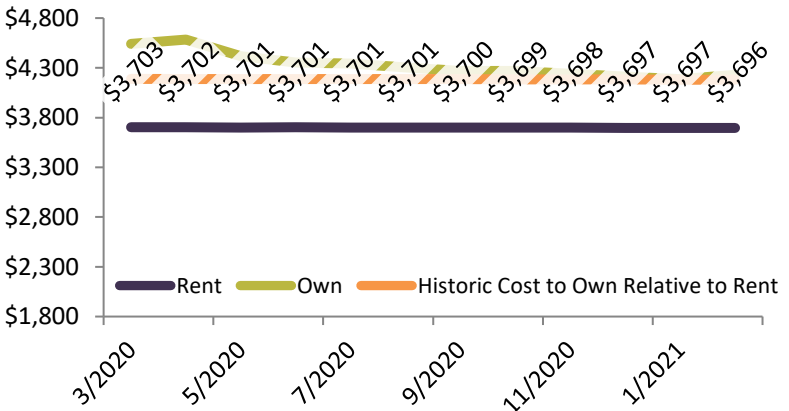
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	9.5%	\$ 786	-0.1%
4/2020	10.7%	\$ 786	-0.3%
5/2020	6.2%	\$ 786	0.1%
6/2020	4.5%	\$ 786	0.4%
7/2020	4.3%	\$ 787	0.6%
8/2020	3.2%	\$ 787	0.5%
9/2020	2.2%	\$ 787	0.1%
10/2020	2.3%	\$ 787	-0.4%
11/2020	1.5%	\$ 787	-0.3%
12/2020	0.8%	\$ 787	-0.2%
1/2021	0.1%	\$ 787	0.0%
2/2021	1.3%	\$ 787	0.0%



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

Date	% Change	Rent	Own
3/2020	-0.1%	\$ 3,703	\$ 4,541
4/2020	-0.2%	\$ 3,702	\$ 4,584
5/2020	-0.2%	\$ 3,701	\$ 4,416
6/2020	-0.1%	\$ 3,701	\$ 4,353
7/2020	-0.1%	\$ 3,701	\$ 4,345
8/2020	-0.1%	\$ 3,701	\$ 4,304
9/2020	-0.1%	\$ 3,700	\$ 4,267
10/2020	-0.2%	\$ 3,699	\$ 4,270
11/2020	-0.2%	\$ 3,698	\$ 4,240
12/2020	-0.2%	\$ 3,697	\$ 4,212
1/2021	-0.3%	\$ 3,697	\$ 4,186
2/2021	-0.2%	\$ 3,696	\$ 4,230



Danville Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.0% premium. Today's premium is 66.1%. This market is 45.1% overvalued.

Median home price is \$1,974,700, and resale \$/SF is \$489/SF. Prices fell 4.7% year-over-year.

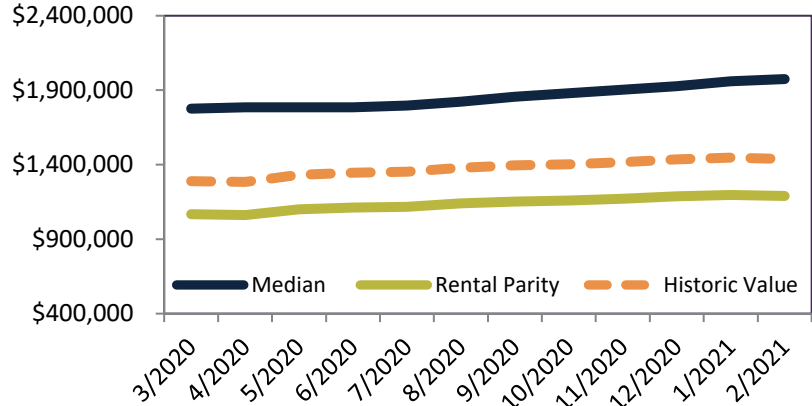
Monthly cost of ownership is \$7,585, and rents average \$4,567, making owning \$3,018 per month more costly than renting.

Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 2.2%.

Market rating = 1

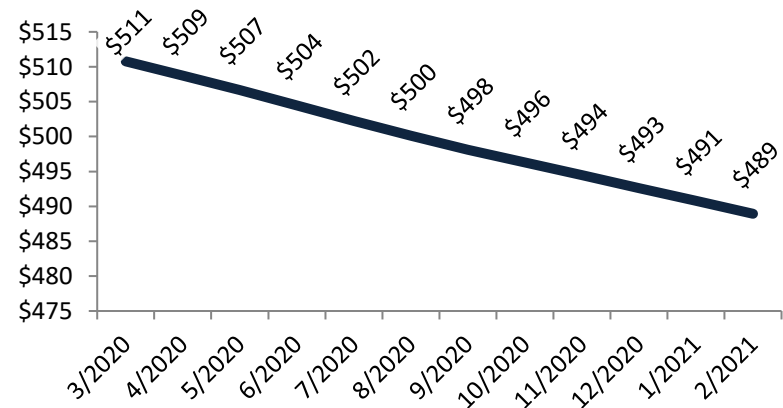
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↓ 1	\$ 1,776,000	\$ 1,066,600
4/2020	↓ 1	\$ 1,785,900	\$ 1,061,900
5/2020	↓ 1	\$ 1,785,500	\$ 1,100,400
6/2020	↓ 1	\$ 1,786,200	\$ 1,113,300
7/2020	↓ 1	\$ 1,797,000	\$ 1,117,900
8/2020	↓ 1	\$ 1,823,900	\$ 1,139,800
9/2020	↓ 1	\$ 1,855,100	\$ 1,153,300
10/2020	↓ 1	\$ 1,880,600	\$ 1,159,500
11/2020	↓ 1	\$ 1,902,800	\$ 1,171,700
12/2020	↓ 1	\$ 1,925,800	\$ 1,187,100
1/2021	↓ 1	\$ 1,959,100	\$ 1,196,600
2/2021	↓ 1	\$ 1,974,700	\$ 1,189,000



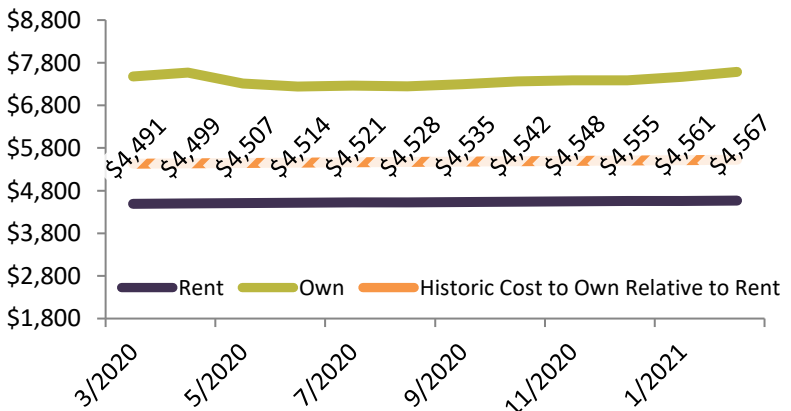
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	● 45.6%	\$ 511	↓ -4.9%
4/2020	● 47.2%	\$ 509	↓ -4.9%
5/2020	● 41.3%	\$ 507	↓ -5.1%
6/2020	● 39.5%	\$ 504	↓ -5.4%
7/2020	● 39.8%	\$ 502	↓ -5.4%
8/2020	● 39.1%	\$ 500	↓ -5.3%
9/2020	● 39.9%	\$ 498	↓ -4.9%
10/2020	● 41.2%	\$ 496	↓ -4.6%
11/2020	● 41.4%	\$ 494	↓ -4.6%
12/2020	● 41.3%	\$ 493	↓ -4.6%
1/2021	● 42.8%	\$ 491	↓ -4.7%
2/2021	● 45.1%	\$ 489	↓ -4.7%



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

Date	% Change	Rent	Own
3/2020	↔ 2.0%	\$ 4,491	\$ 7,477
4/2020	↑ 2.0%	\$ 4,499	\$ 7,566
5/2020	↑ 2.1%	\$ 4,507	\$ 7,312
6/2020	↑ 2.1%	\$ 4,514	\$ 7,241
7/2020	↑ 2.1%	\$ 4,521	\$ 7,267
8/2020	↑ 2.1%	\$ 4,528	\$ 7,245
9/2020	↑ 2.1%	\$ 4,535	\$ 7,294
10/2020	↑ 2.0%	\$ 4,542	\$ 7,366
11/2020	↑ 2.0%	\$ 4,548	\$ 7,385
12/2020	↔ 2.0%	\$ 4,555	\$ 7,388
1/2021	↔ 2.0%	\$ 4,561	\$ 7,467
2/2021	↔ 1.9%	\$ 4,567	\$ 7,586



Dublin Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.4% premium. Today's premium is 6.0%. This market is 12.4% undervalued.

Median home price is \$1,010,300, and resale \$/SF is \$457/SF. Prices fell 4.3% year-over-year.

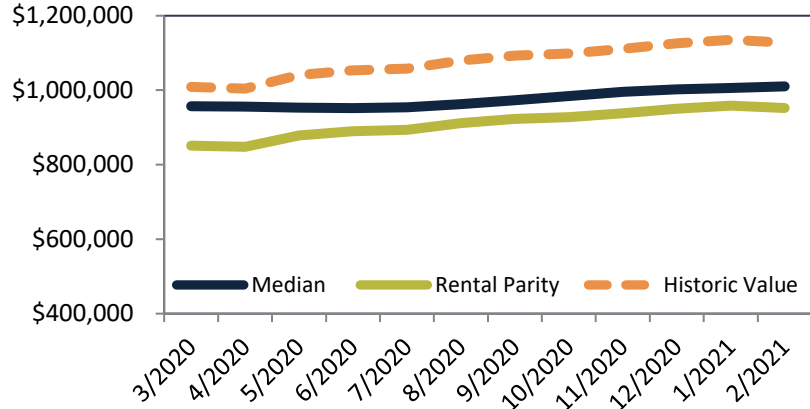
Monthly cost of ownership is \$3,880, and rents average \$3,659, making owning \$221 per month more costly than renting.

Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 7

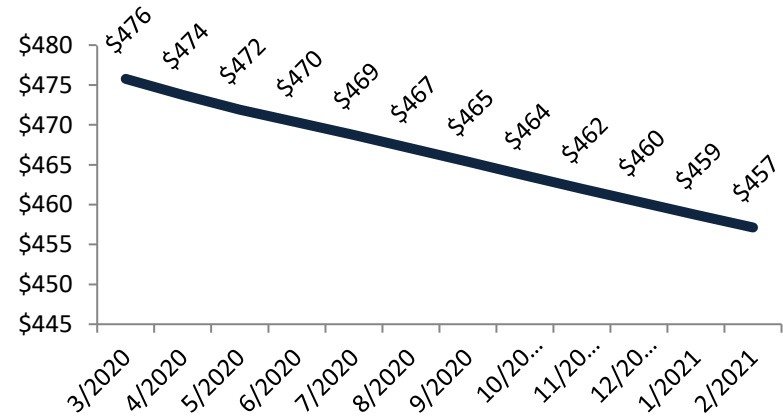
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	⇒ 5	\$ 956,500	\$ 851,500
4/2020	⇒ 5	\$ 956,000	\$ 848,000
5/2020	↗ 7	\$ 953,400	\$ 878,900
6/2020	↗ 7	\$ 951,900	\$ 889,600
7/2020	↗ 7	\$ 954,500	\$ 893,500
8/2020	↗ 7	\$ 963,000	\$ 911,300
9/2020	↗ 7	\$ 973,000	\$ 922,500
10/2020	↗ 7	\$ 984,300	\$ 927,800
11/2020	↗ 7	\$ 995,400	\$ 937,900
12/2020	↗ 7	\$ 1,002,600	\$ 950,600
1/2021	↗ 7	\$ 1,005,800	\$ 958,500
2/2021	↗ 7	\$ 1,010,300	\$ 952,600



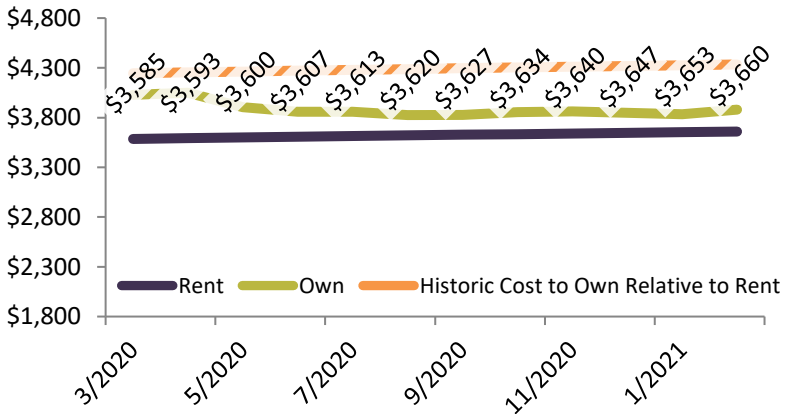
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -6.1%	\$ 476	↓ -5.0%
4/2020	▶ -5.7%	\$ 474	↓ -5.3%
5/2020	▶ -10.0%	\$ 472	↓ -4.9%
6/2020	▶ -11.4%	\$ 470	↓ -4.2%
7/2020	▶ -11.6%	\$ 469	↓ -4.1%
8/2020	● -12.8%	\$ 467	↓ -4.5%
9/2020	● -13.0%	\$ 465	↓ -4.4%
10/2020	● -12.3%	\$ 464	↓ -4.6%
11/2020	● -12.3%	\$ 462	↓ -4.5%
12/2020	● -13.0%	\$ 460	↓ -4.5%
1/2021	● -13.5%	\$ 459	↓ -4.4%
2/2021	● -12.4%	\$ 457	↓ -4.3%



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

Date	% Change	Rent	Own
3/2020	↑ 2.7%	\$ 3,585	\$ 4,027
4/2020	↑ 2.7%	\$ 3,593	\$ 4,050
5/2020	↑ 2.7%	\$ 3,600	\$ 3,905
6/2020	↑ 2.6%	\$ 3,607	\$ 3,859
7/2020	↑ 2.6%	\$ 3,613	\$ 3,860
8/2020	↑ 2.6%	\$ 3,620	\$ 3,825
9/2020	↑ 2.6%	\$ 3,627	\$ 3,826
10/2020	↑ 2.5%	\$ 3,634	\$ 3,855
11/2020	↑ 2.5%	\$ 3,640	\$ 3,864
12/2020	↑ 2.5%	\$ 3,647	\$ 3,846
1/2021	↑ 2.4%	\$ 3,653	\$ 3,834
2/2021	↑ 2.4%	\$ 3,660	\$ 3,881



East Palo Alto Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.1% discount. Today's discount is 12.1%. This market is 4.0% undervalued.

Median home price is \$913,500, and resale \$/SF is \$758/SF. Prices fell 4.1% year-over-year.

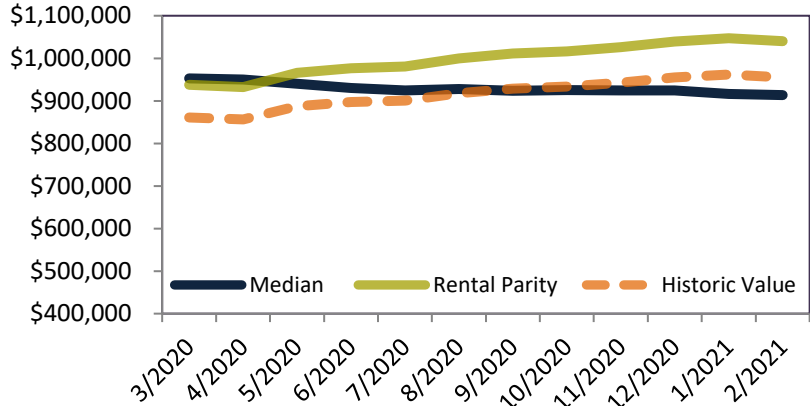
Monthly cost of ownership is \$3,509, and rents average \$3,995, making owning \$486 per month less costly than renting.

Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 4

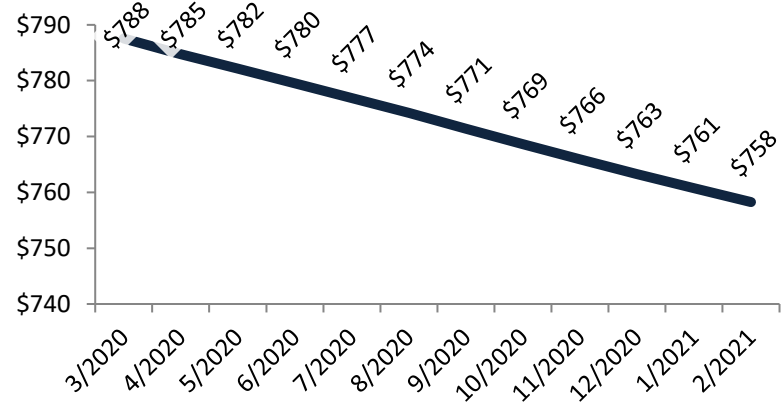
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	5	\$ 952,700	\$ 937,300
4/2020	3	\$ 950,300	\$ 932,300
5/2020	4	\$ 940,200	\$ 965,500
6/2020	4	\$ 930,400	\$ 976,600
7/2020	4	\$ 924,500	\$ 980,400
8/2020	4	\$ 927,700	\$ 999,400
9/2020	4	\$ 923,800	\$ 1,010,900
10/2020	4	\$ 925,100	\$ 1,015,900
11/2020	4	\$ 924,100	\$ 1,026,200
12/2020	4	\$ 924,800	\$ 1,039,300
1/2021	4	\$ 916,100	\$ 1,047,100
2/2021	4	\$ 913,500	\$ 1,040,100



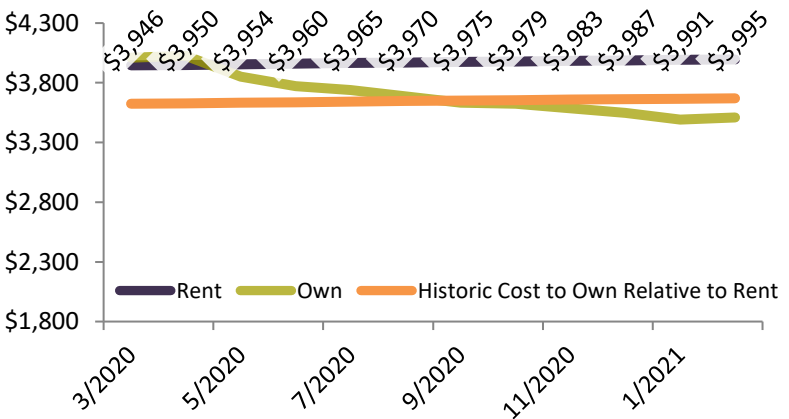
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	9.8%	\$ 788	-4.5%
4/2020	10.1%	\$ 785	-4.4%
5/2020	5.5%	\$ 782	-4.1%
6/2020	3.4%	\$ 780	-4.2%
7/2020	2.4%	\$ 777	-4.2%
8/2020	1.0%	\$ 774	-4.3%
9/2020	-0.5%	\$ 771	-4.5%
10/2020	-0.8%	\$ 769	-4.5%
11/2020	-1.8%	\$ 766	-4.4%
12/2020	-2.9%	\$ 763	-4.3%
1/2021	-4.4%	\$ 761	-4.2%
2/2021	-4.0%	\$ 758	-4.1%



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

Date	% Change	Rent	Own
3/2020	2.0%	\$ 3,946	\$ 4,011
4/2020	1.8%	\$ 3,950	\$ 4,026
5/2020	1.8%	\$ 3,954	\$ 3,850
6/2020	1.8%	\$ 3,960	\$ 3,772
7/2020	1.8%	\$ 3,965	\$ 3,739
8/2020	1.8%	\$ 3,970	\$ 3,685
9/2020	1.7%	\$ 3,975	\$ 3,632
10/2020	1.6%	\$ 3,979	\$ 3,623
11/2020	1.6%	\$ 3,983	\$ 3,587
12/2020	1.5%	\$ 3,987	\$ 3,548
1/2021	1.5%	\$ 3,991	\$ 3,492
2/2021	1.4%	\$ 3,995	\$ 3,509



El Cerrito Housing Market Value & Trends Update

Historically, properties in this market sell at a 19.8% premium. Today's premium is 3.4%. This market is 16.4% undervalued.

Median home price is \$1,013,700, and resale \$/SF is \$646/SF. Prices rose 4.1% year-over-year.

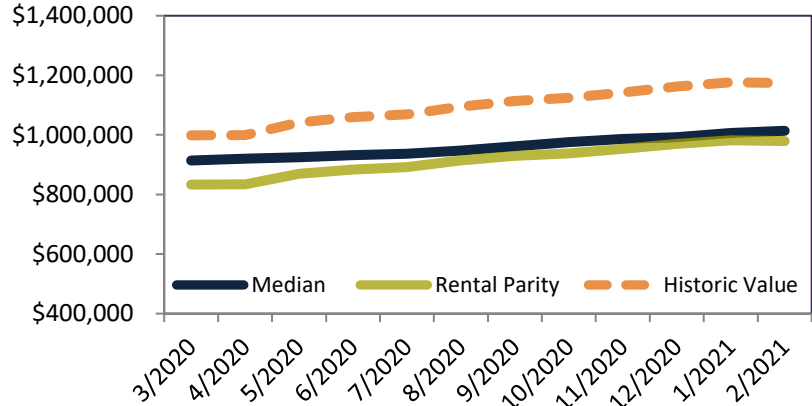
Monthly cost of ownership is \$3,893, and rents average \$3,763, making owning \$130 per month more costly than renting.

Rents rose 8.6% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 9

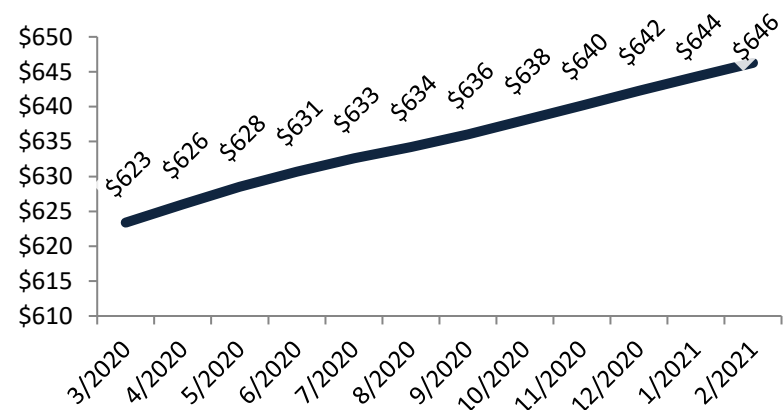
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 914,000	\$ 833,200
4/2020	↑ 8	\$ 920,400	\$ 834,400
5/2020	↑ 8	\$ 924,800	\$ 869,300
6/2020	↑ 9	\$ 932,500	\$ 883,900
7/2020	↑ 9	\$ 936,700	\$ 891,900
8/2020	↑ 9	\$ 947,700	\$ 913,800
9/2020	↑ 9	\$ 962,000	\$ 929,100
10/2020	↑ 9	\$ 975,900	\$ 938,500
11/2020	↑ 9	\$ 986,000	\$ 952,800
12/2020	↑ 9	\$ 992,200	\$ 969,700
1/2021	↑ 9	\$ 1,005,900	\$ 981,800
2/2021	↑ 9	\$ 1,013,700	\$ 979,800



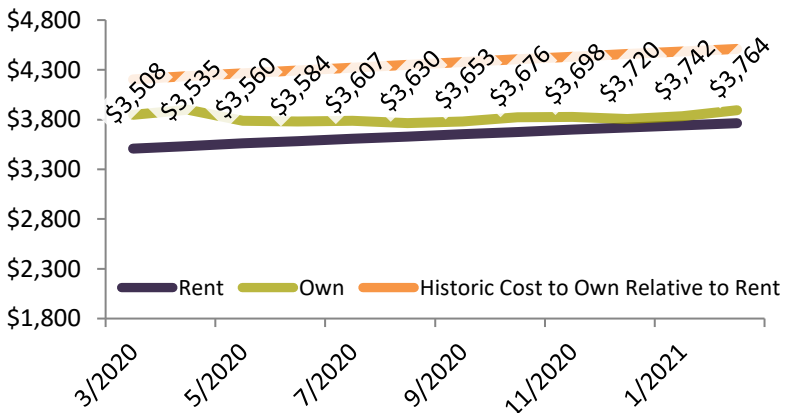
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -10.1%	\$ 623	↑ 6.2%
4/2020	▶ -9.5%	\$ 626	↑ 5.7%
5/2020	● -13.4%	\$ 628	↑ 5.5%
6/2020	● -14.3%	\$ 631	↑ 4.8%
7/2020	● -14.8%	\$ 633	↑ 4.0%
8/2020	● -16.1%	\$ 634	↑ 3.5%
9/2020	● -16.3%	\$ 636	↑ 3.8%
10/2020	● -15.8%	\$ 638	↑ 4.4%
11/2020	● -16.3%	\$ 640	↑ 4.4%
12/2020	● -17.5%	\$ 642	↑ 4.4%
1/2021	● -17.4%	\$ 644	↑ 4.3%
2/2021	● -16.4%	\$ 646	↑ 4.1%



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

Date	% Change	Rent	Own
3/2020	↘ 9.9%	\$ 3,508	\$ 3,848
4/2020	↘ 10.2%	\$ 3,535	\$ 3,899
5/2020	↘ 10.1%	\$ 3,560	\$ 3,787
6/2020	↘ 9.8%	\$ 3,584	\$ 3,780
7/2020	↘ 9.7%	\$ 3,607	\$ 3,788
8/2020	↘ 9.5%	\$ 3,630	\$ 3,765
9/2020	↘ 9.4%	\$ 3,653	\$ 3,782
10/2020	↘ 9.2%	\$ 3,676	\$ 3,822
11/2020	↘ 9.0%	\$ 3,698	\$ 3,827
12/2020	↘ 8.9%	\$ 3,720	\$ 3,806
1/2021	↘ 8.7%	\$ 3,742	\$ 3,834
2/2021	↘ 8.6%	\$ 3,764	\$ 3,894



El Sobrante Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.1% discount. Today's discount is 14.1%. This market is 11.0% undervalued.

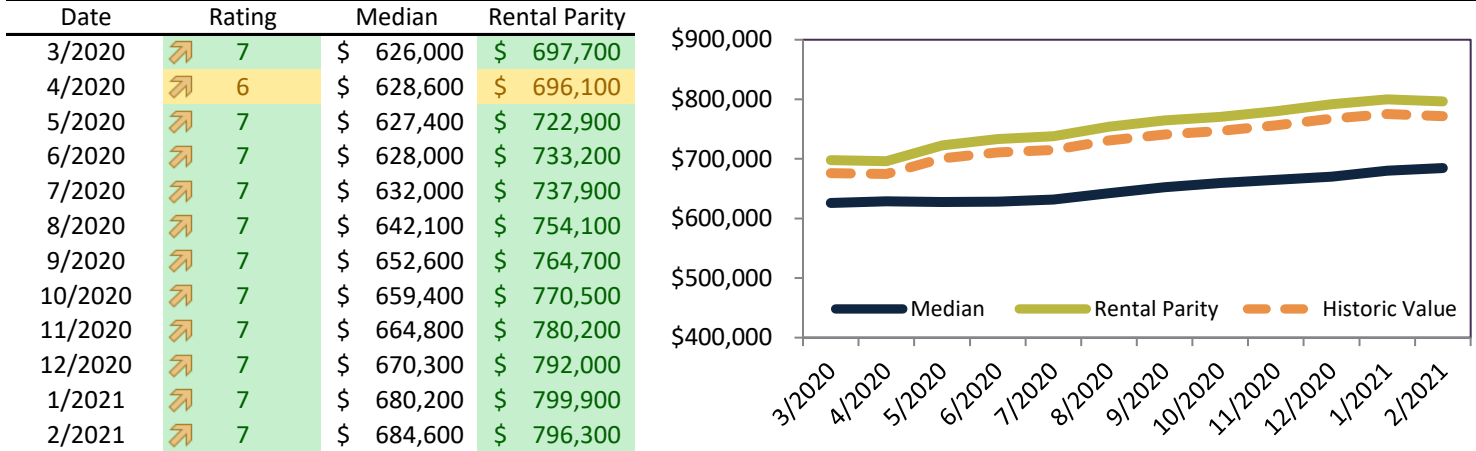
Median home price is \$684,600, and resale \$/SF is \$361/SF. Prices fell 1.9% year-over-year.

Monthly cost of ownership is \$2,629, and rents average \$3,059, making owning \$429 per month less costly than renting.

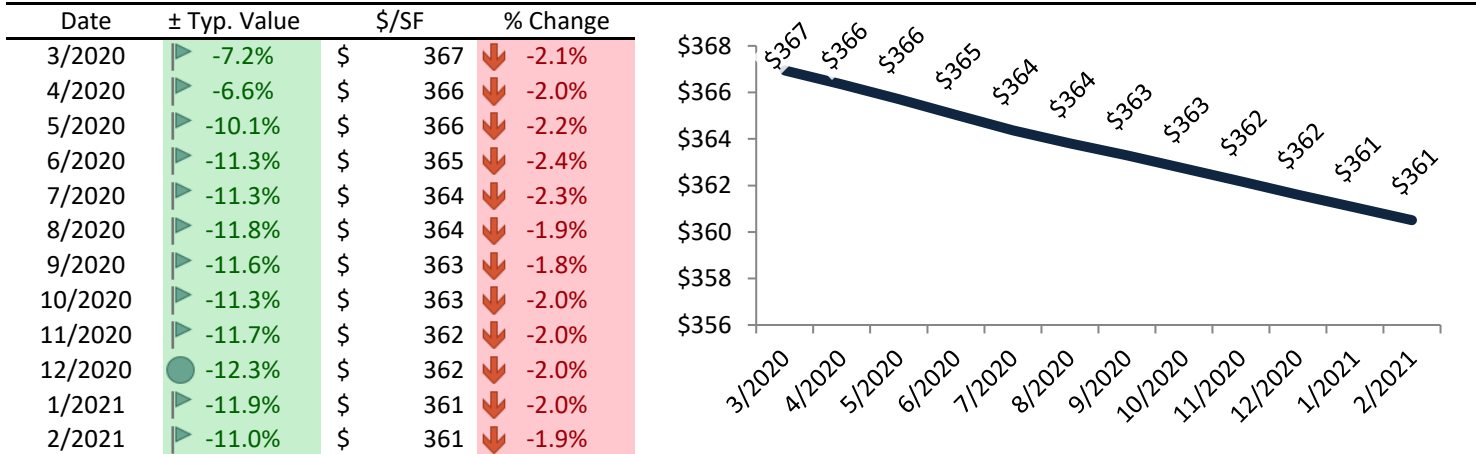
Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 7

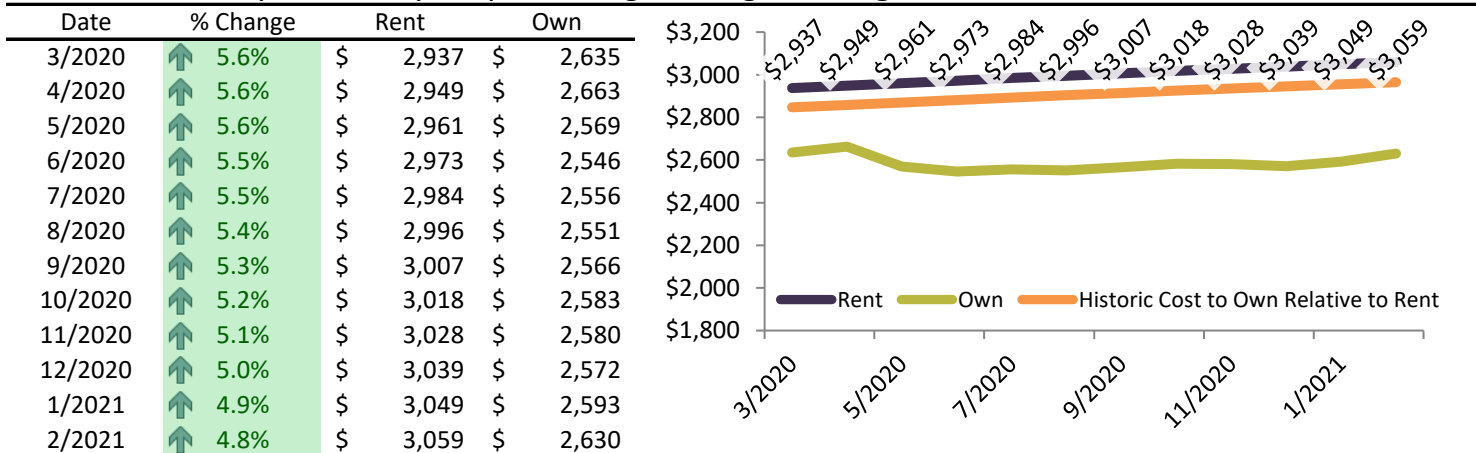
Median Home Price and Rental Parity trailing twelve months



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



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

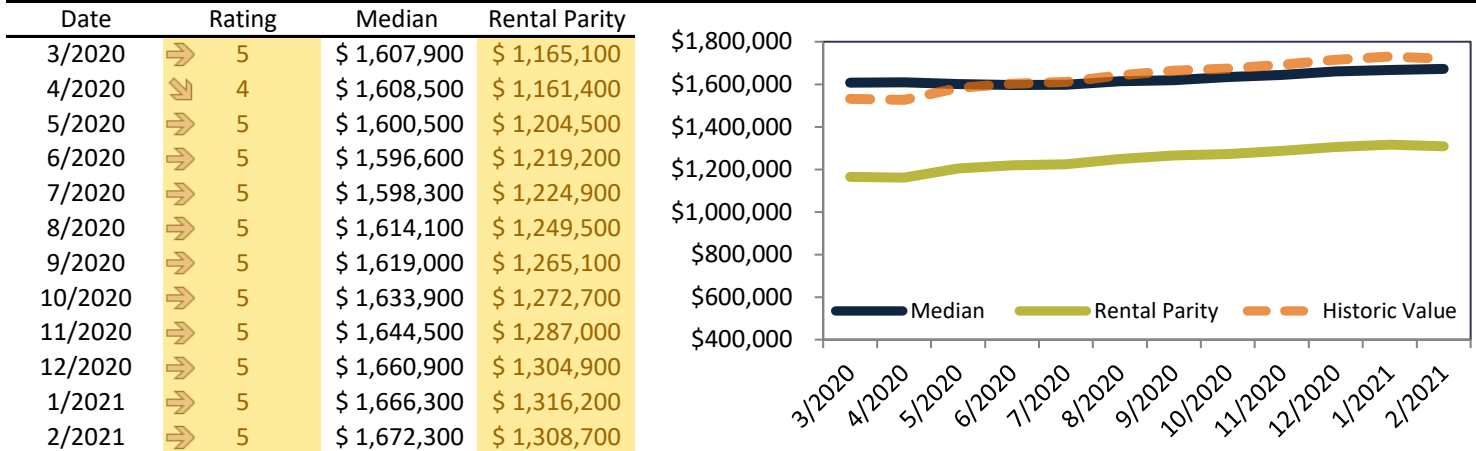


Foster City Housing Market Value & Trends Update

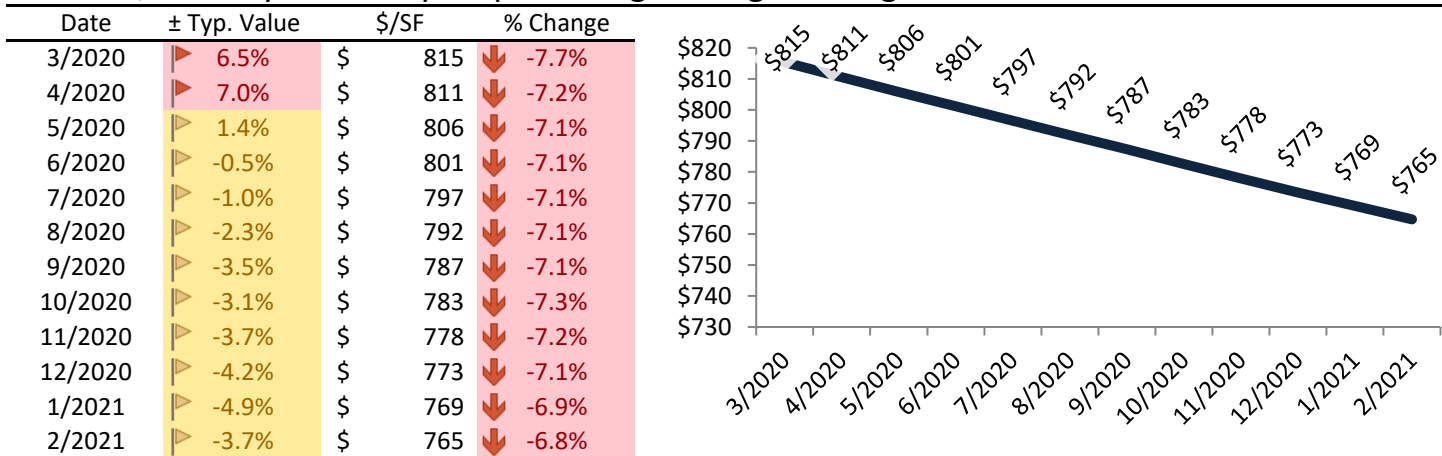
Historically, properties in this market sell at a 31.5% premium. Today's premium is 27.8%. This market is 3.7% undervalued. Median home price is \$1,672,300, and resale \$/SF is \$765/SF. Prices fell 6.8% year-over-year. Monthly cost of ownership is \$6,423, and rents average \$5,027, making owning \$1,396 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 5

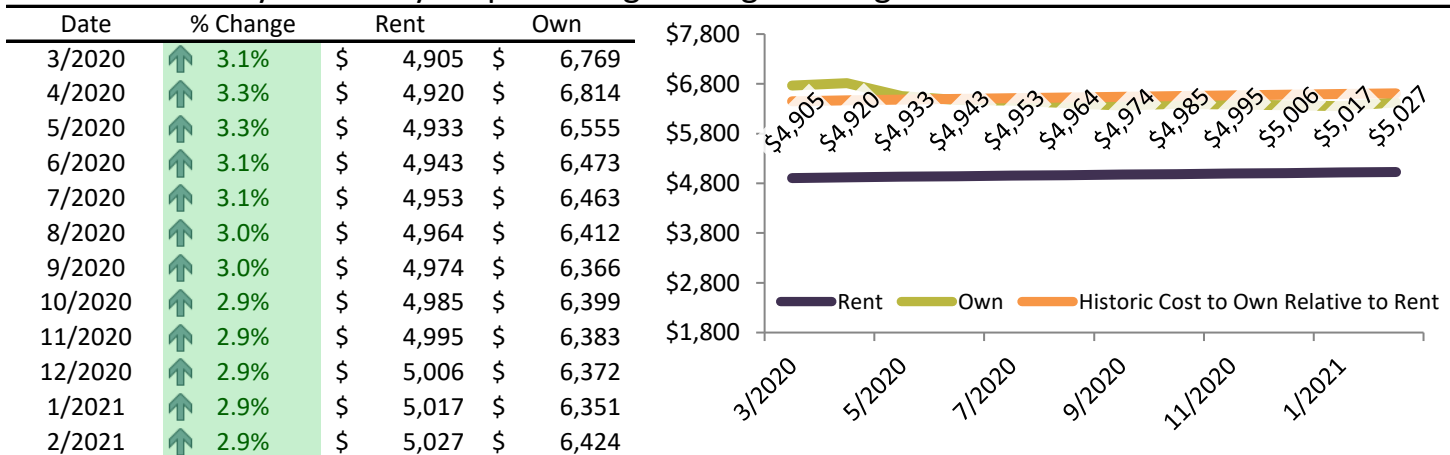
Median Home Price and Rental Parity trailing twelve months



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



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



Fremont Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.7% premium. Today's premium is 27.2%. This market is 1.5% overvalued.

Median home price is \$1,196,600, and resale \$/SF is \$607/SF. Prices fell 7.9% year-over-year.

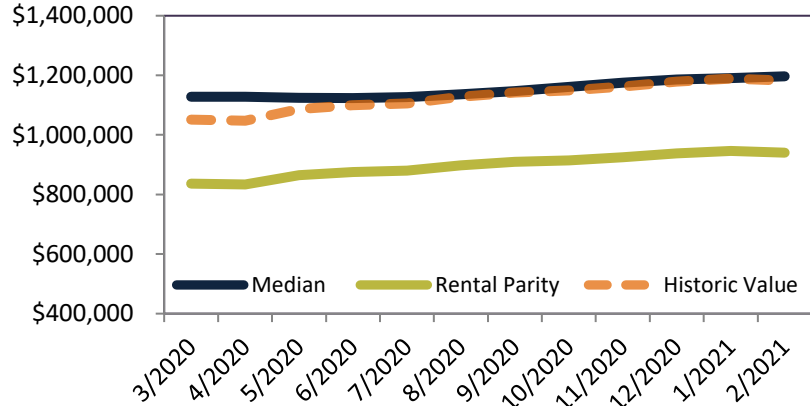
Monthly cost of ownership is \$4,596, and rents average \$3,613, making owning \$982 per month more costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 5

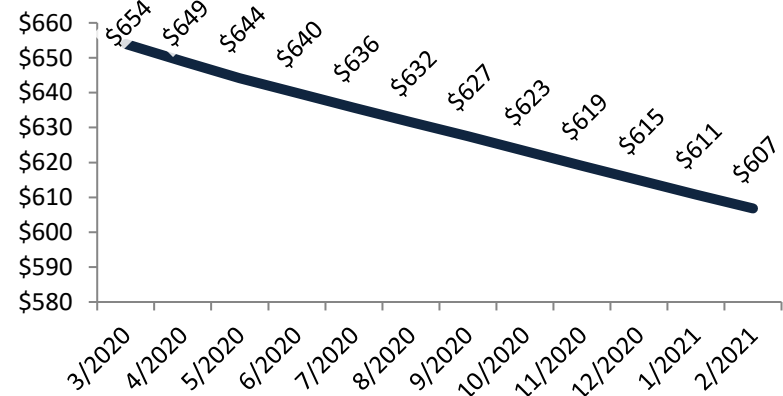
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	4	\$ 1,127,600	\$ 836,700
4/2020	4	\$ 1,127,500	\$ 833,600
5/2020	5	\$ 1,124,900	\$ 864,400
6/2020	5	\$ 1,123,500	\$ 875,400
7/2020	5	\$ 1,126,300	\$ 879,800
8/2020	5	\$ 1,136,300	\$ 897,800
9/2020	5	\$ 1,147,000	\$ 909,200
10/2020	5	\$ 1,160,600	\$ 914,800
11/2020	5	\$ 1,175,100	\$ 925,100
12/2020	5	\$ 1,185,900	\$ 938,000
1/2021	5	\$ 1,190,800	\$ 946,100
2/2021	5	\$ 1,196,600	\$ 940,700



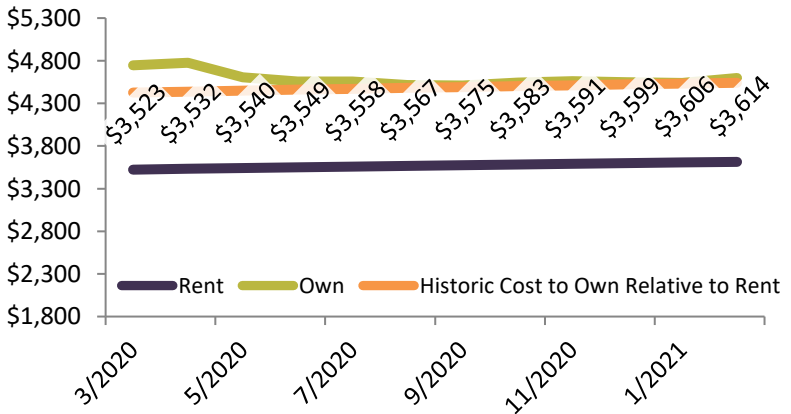
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	9.1%	\$ 654	-9.0%
4/2020	9.6%	\$ 649	-9.1%
5/2020	4.5%	\$ 644	-8.8%
6/2020	2.7%	\$ 640	-8.1%
7/2020	2.4%	\$ 636	-7.9%
8/2020	0.9%	\$ 632	-7.8%
9/2020	0.5%	\$ 627	-7.9%
10/2020	1.2%	\$ 623	-8.1%
11/2020	1.4%	\$ 619	-8.1%
12/2020	0.8%	\$ 615	-8.1%
1/2021	0.2%	\$ 611	-8.0%
2/2021	1.5%	\$ 607	-7.9%



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

Date	% Change	Rent	Own
3/2020	3.4%	\$ 3,523	\$ 4,747
4/2020	3.4%	\$ 3,532	\$ 4,776
5/2020	3.4%	\$ 3,540	\$ 4,607
6/2020	3.4%	\$ 3,549	\$ 4,555
7/2020	3.4%	\$ 3,558	\$ 4,555
8/2020	3.3%	\$ 3,567	\$ 4,514
9/2020	3.3%	\$ 3,575	\$ 4,510
10/2020	3.2%	\$ 3,583	\$ 4,546
11/2020	3.1%	\$ 3,591	\$ 4,561
12/2020	3.1%	\$ 3,599	\$ 4,550
1/2021	3.0%	\$ 3,606	\$ 4,539
2/2021	3.0%	\$ 3,614	\$ 4,597



Hayward Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.7% premium. Today's discount is 7.2%. This market is 8.9% undervalued.

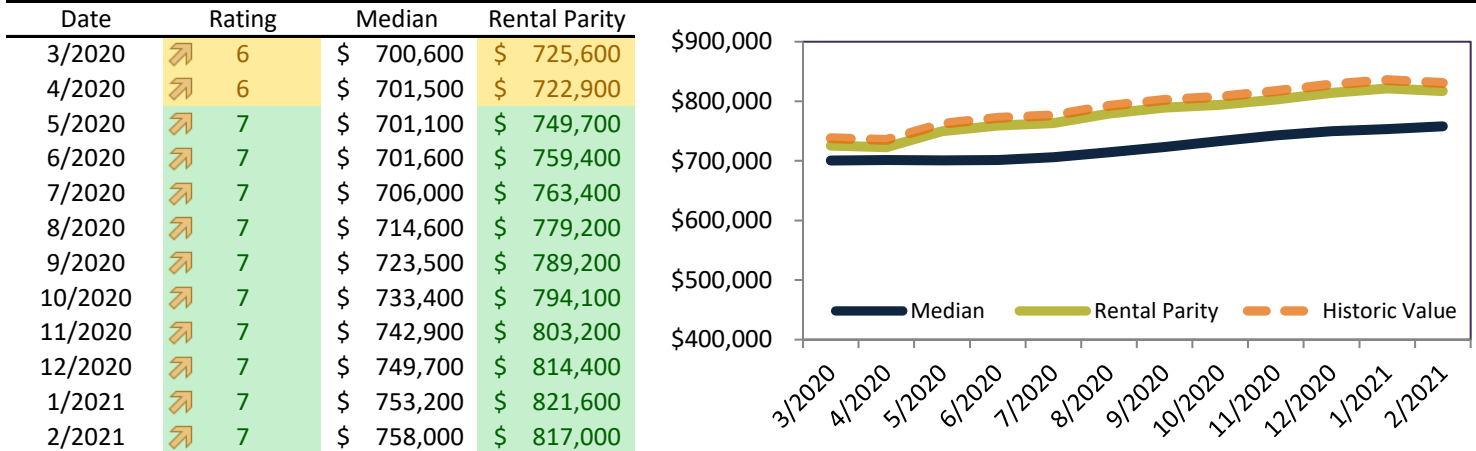
Median home price is \$758,000, and resale \$/SF is \$439/SF. Prices fell 3.2% year-over-year.

Monthly cost of ownership is \$2,911, and rents average \$3,138, making owning \$226 per month less costly than renting.

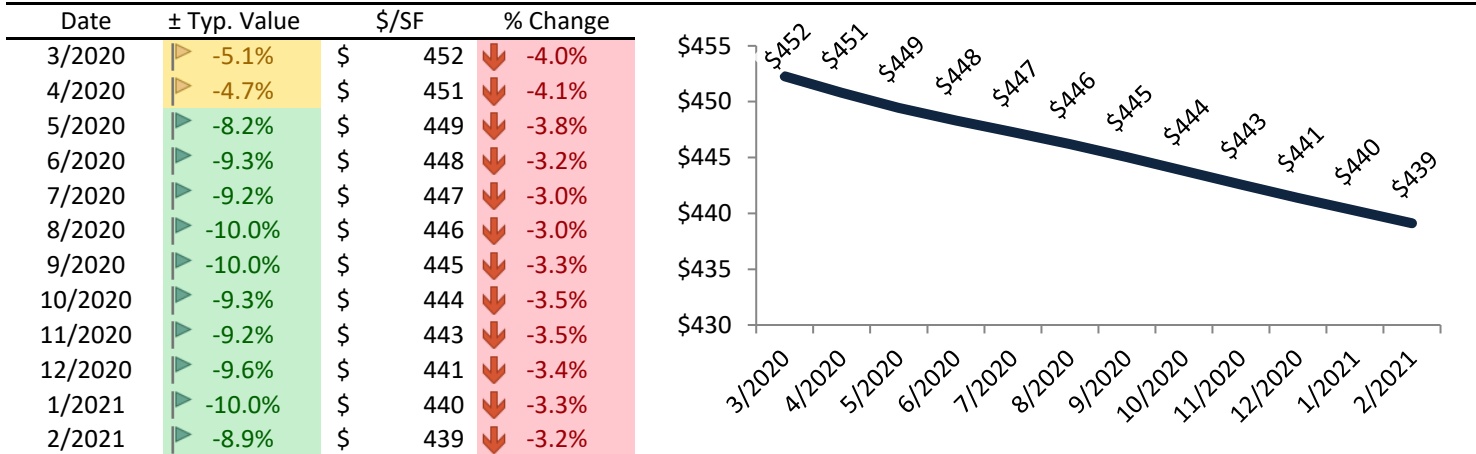
Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 7

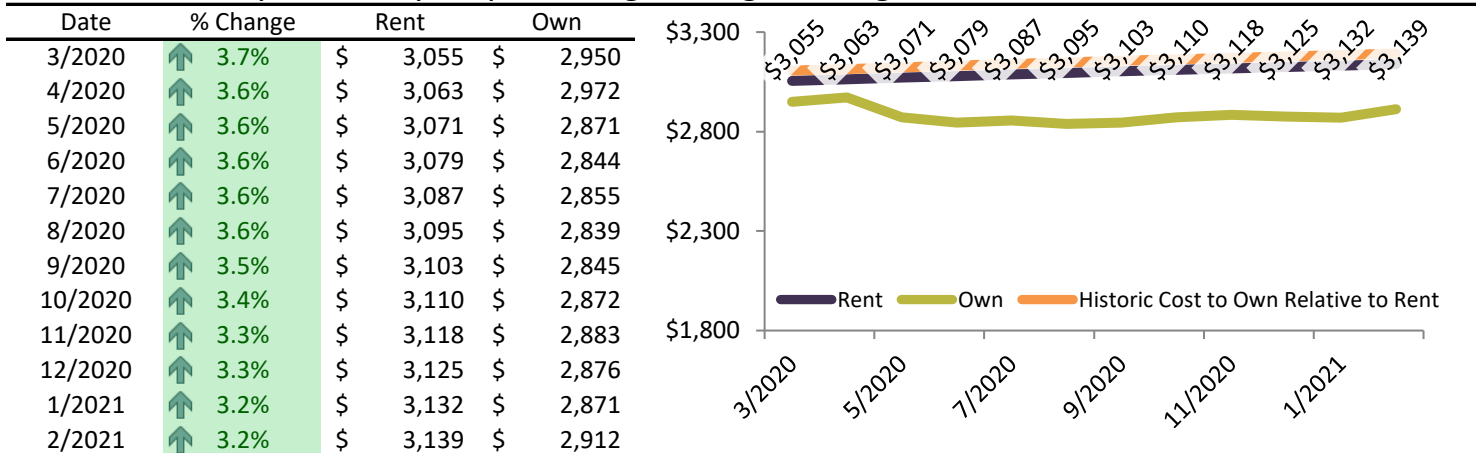
Median Home Price and Rental Parity trailing twelve months



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



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



Lafayette Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.2% premium. Today's premium is 5.1%. This market is 12.1% undervalued.

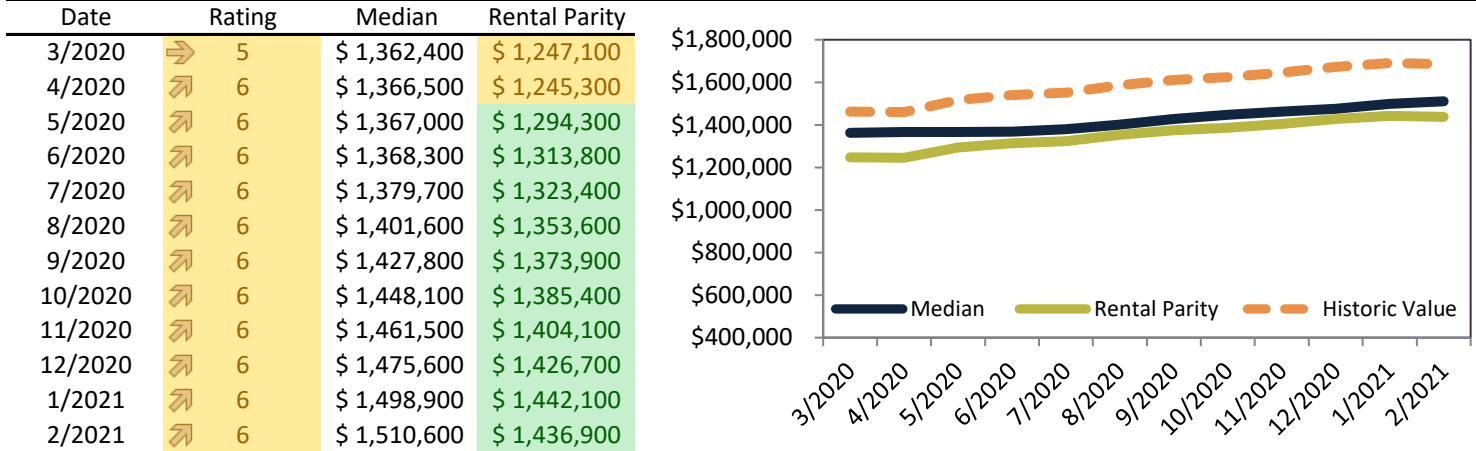
Median home price is \$1,510,600, and resale \$/SF is \$626/SF. Prices fell 6.3% year-over-year.

Monthly cost of ownership is \$5,802, and rents average \$5,519, making owning \$283 per month more costly than renting.

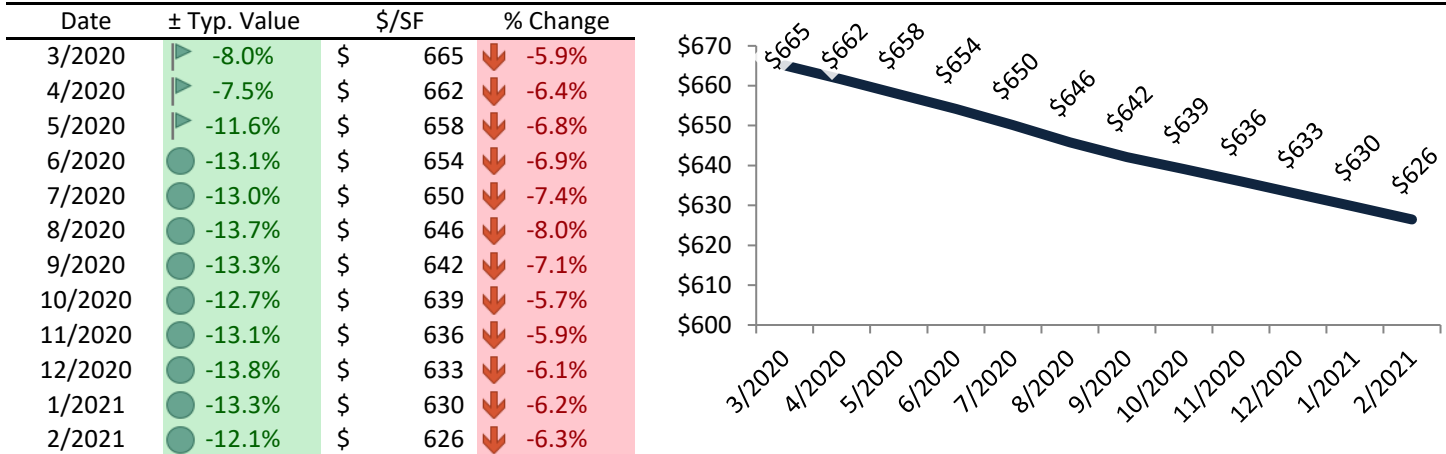
Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 6

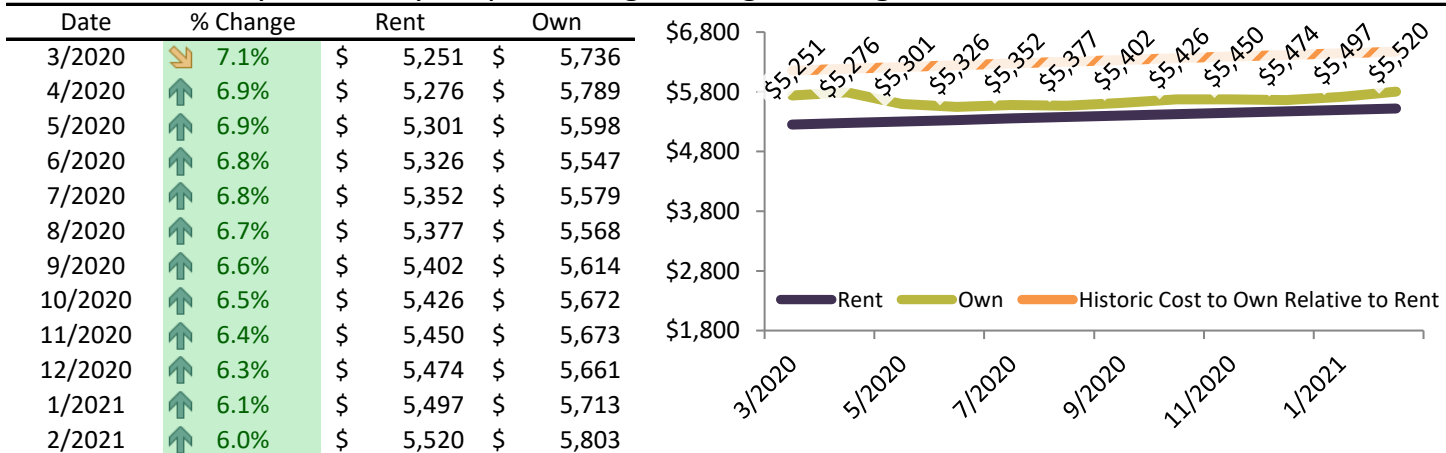
Median Home Price and Rental Parity trailing twelve months



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



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



Livermore Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 1.1%. This market is 13.0% undervalued.

Median home price is \$880,400, and resale \$/SF is \$443/SF. Prices fell 3.8% year-over-year.

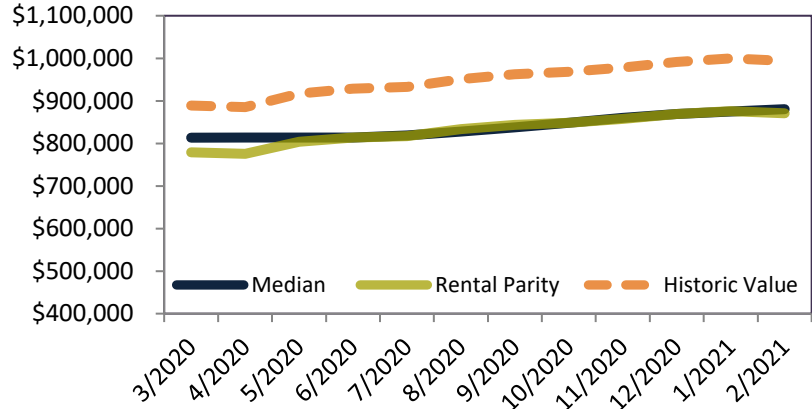
Monthly cost of ownership is \$3,381, and rents average \$3,343, making owning \$038 per month more costly than renting.

Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 7

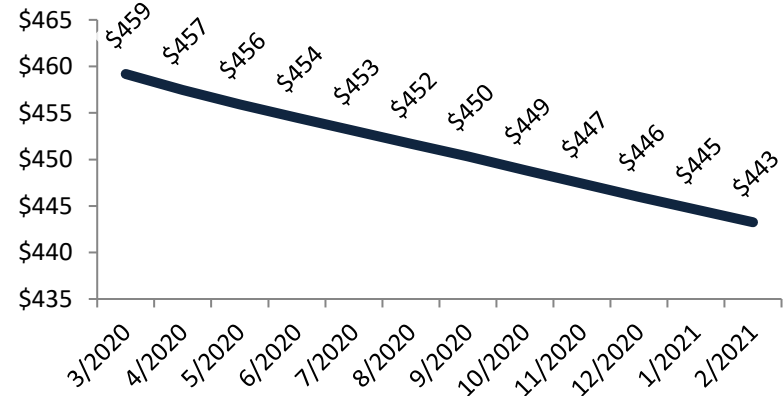
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 7	\$ 813,400	\$ 778,800
4/2020	↗ 7	\$ 814,100	\$ 775,500
5/2020	↗ 7	\$ 813,700	\$ 803,700
6/2020	↑ 8	\$ 813,800	\$ 813,400
7/2020	↗ 7	\$ 818,500	\$ 817,000
8/2020	↑ 8	\$ 827,400	\$ 833,300
9/2020	↑ 8	\$ 837,600	\$ 843,400
10/2020	↑ 8	\$ 848,600	\$ 848,100
11/2020	↗ 7	\$ 860,300	\$ 857,200
12/2020	↑ 8	\$ 869,200	\$ 868,700
1/2021	↑ 8	\$ 874,800	\$ 875,800
2/2021	↗ 7	\$ 880,400	\$ 870,400



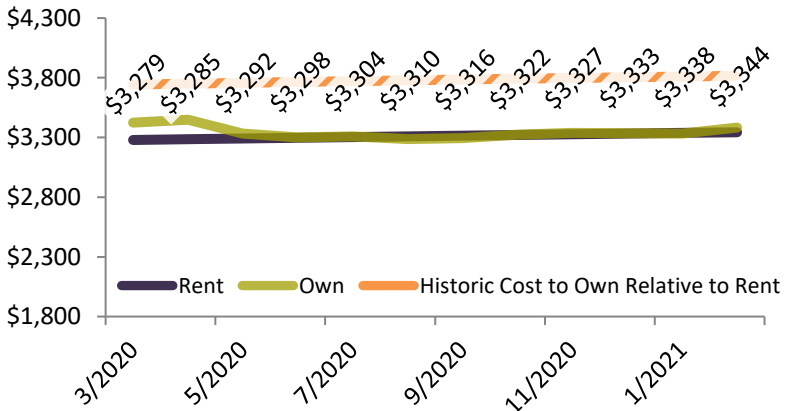
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -9.7%	\$ 459	↓ -4.5%
4/2020	▶ -9.2%	\$ 457	↓ -4.7%
5/2020	● -12.9%	\$ 456	↓ -4.2%
6/2020	● -14.1%	\$ 454	↓ -3.9%
7/2020	● -14.0%	\$ 453	↓ -3.8%
8/2020	● -14.9%	\$ 452	↓ -3.9%
9/2020	● -14.8%	\$ 450	↓ -3.8%
10/2020	● -14.1%	\$ 449	↓ -4.1%
11/2020	● -13.8%	\$ 447	↓ -4.0%
12/2020	● -14.1%	\$ 446	↓ -4.0%
1/2021	● -14.3%	\$ 445	↓ -3.9%
2/2021	● -13.0%	\$ 443	↓ -3.8%



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

Date	% Change	Rent	Own
3/2020	↑ 2.5%	\$ 3,279	\$ 3,424
4/2020	↑ 2.5%	\$ 3,285	\$ 3,449
5/2020	↑ 2.6%	\$ 3,292	\$ 3,332
6/2020	↑ 2.5%	\$ 3,298	\$ 3,299
7/2020	↑ 2.5%	\$ 3,304	\$ 3,310
8/2020	↑ 2.5%	\$ 3,310	\$ 3,287
9/2020	↑ 2.5%	\$ 3,316	\$ 3,293
10/2020	↑ 2.4%	\$ 3,322	\$ 3,324
11/2020	↑ 2.4%	\$ 3,327	\$ 3,339
12/2020	↑ 2.3%	\$ 3,333	\$ 3,335
1/2021	↑ 2.3%	\$ 3,338	\$ 3,334
2/2021	↑ 2.3%	\$ 3,344	\$ 3,382



Martinez Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.4% discount. Today's discount is 15.2%. This market is 13.8% undervalued.

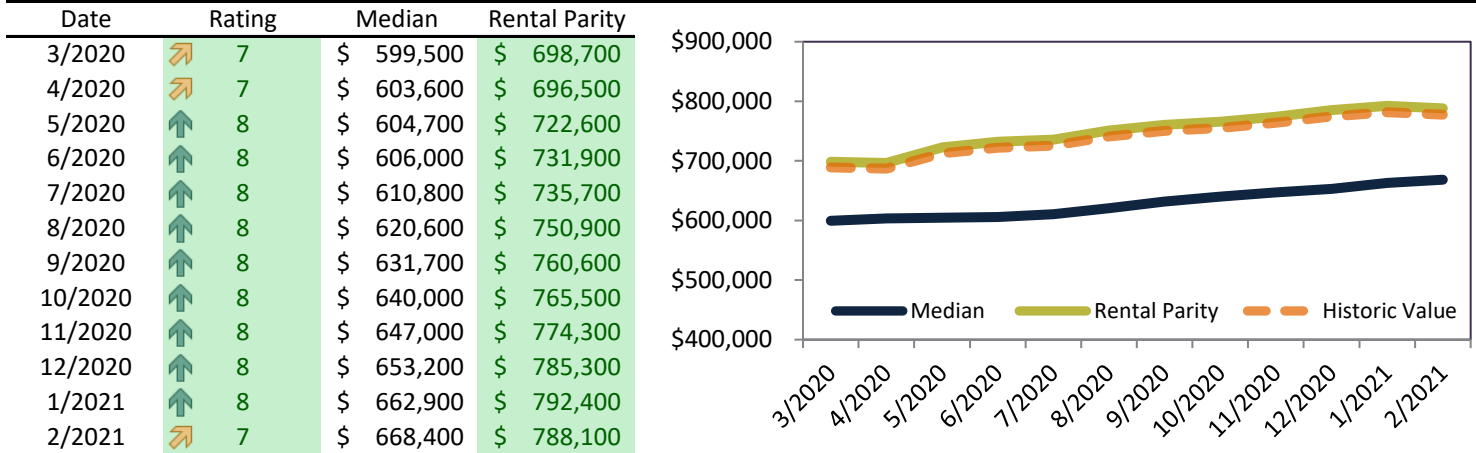
Median home price is \$668,400, and resale \$/SF is \$386/SF. Prices fell 0.8% year-over-year.

Monthly cost of ownership is \$2,567, and rents average \$3,027, making owning \$460 per month less costly than renting.

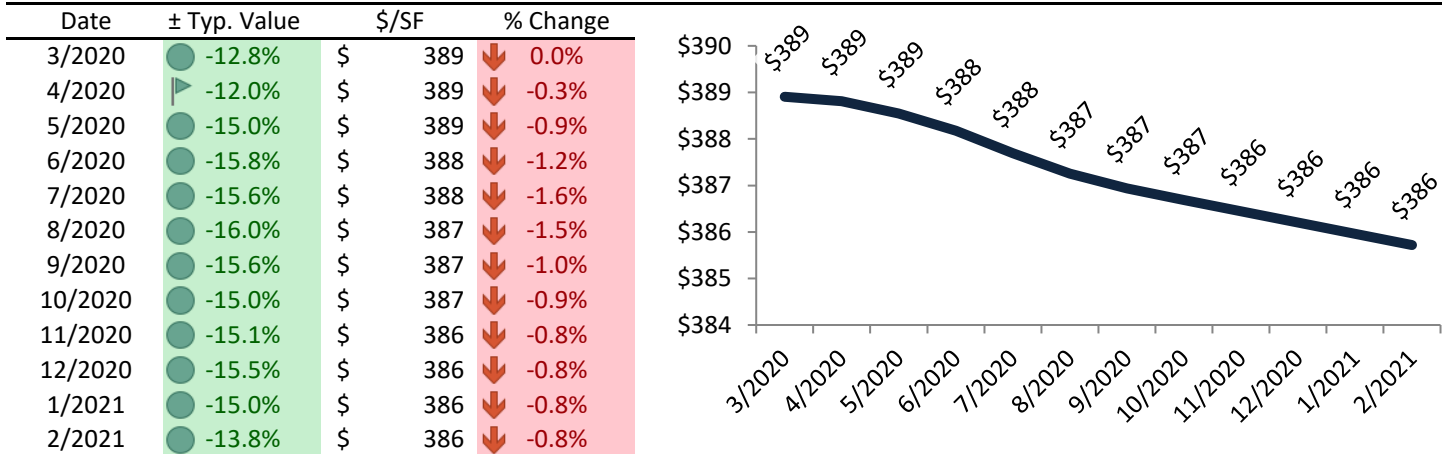
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 7

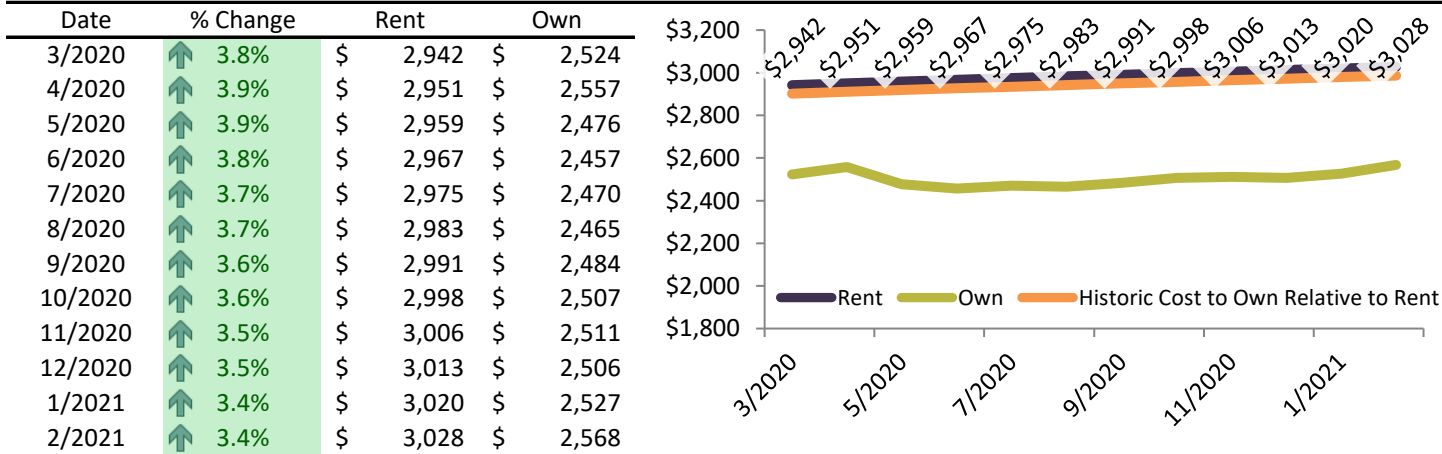
Median Home Price and Rental Parity trailing twelve months



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



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

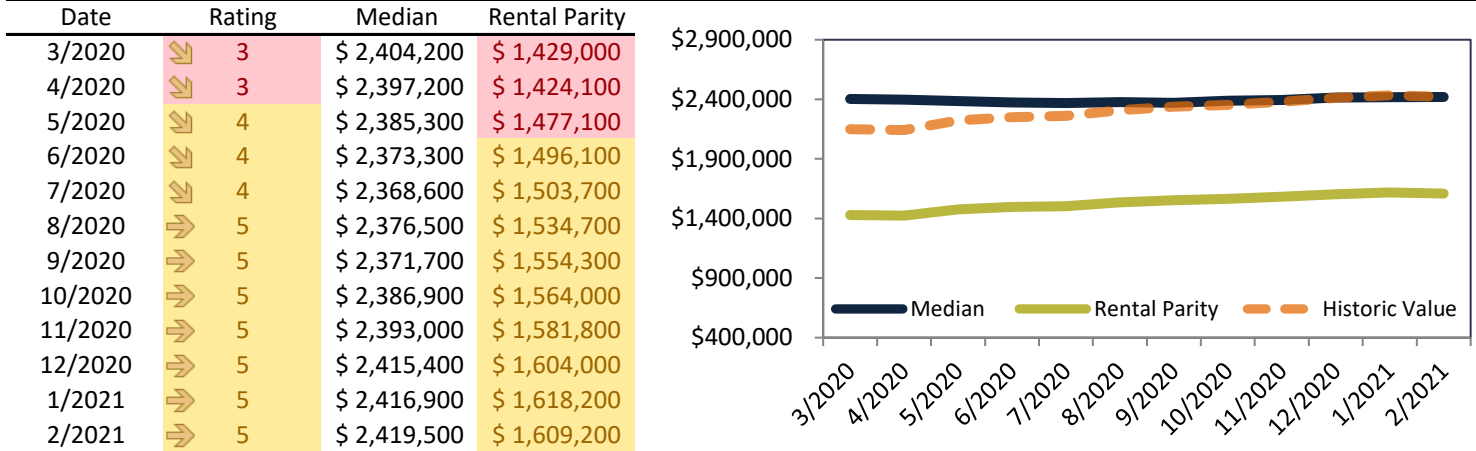


Menlo Park Housing Market Value & Trends Update

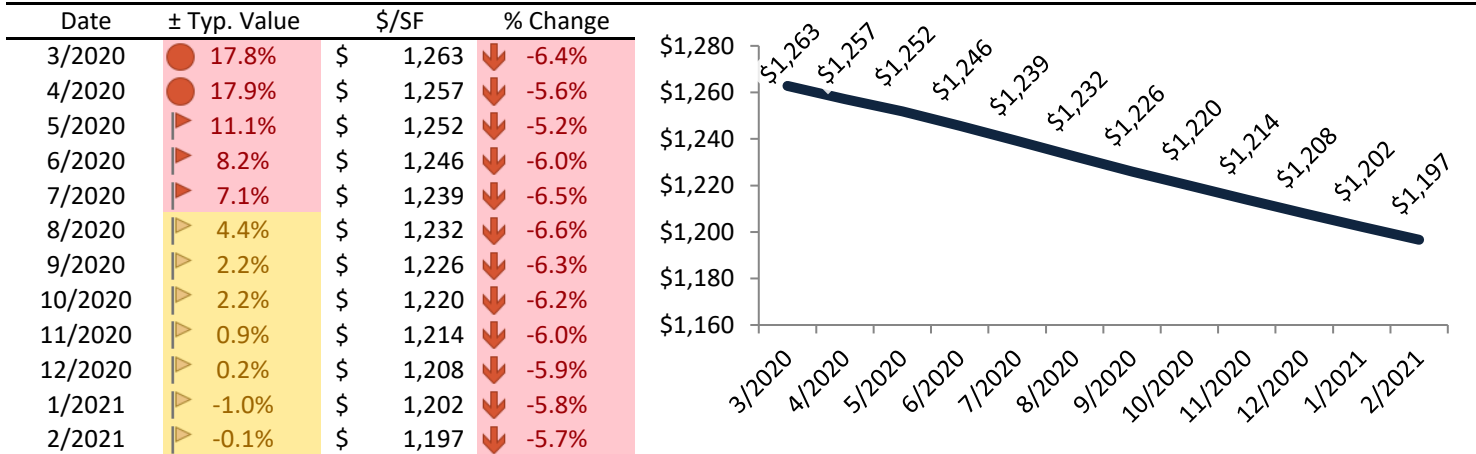
Historically, properties in this market sell at a 50.4% premium. Today's premium is 50.3%. This market is 0.1% undervalued. Median home price is \$2,419,500, and resale \$/SF is \$1197/SF. Prices fell 5.7% year-over-year. Monthly cost of ownership is \$9,294, and rents average \$6,181, making owning \$3,112 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 5

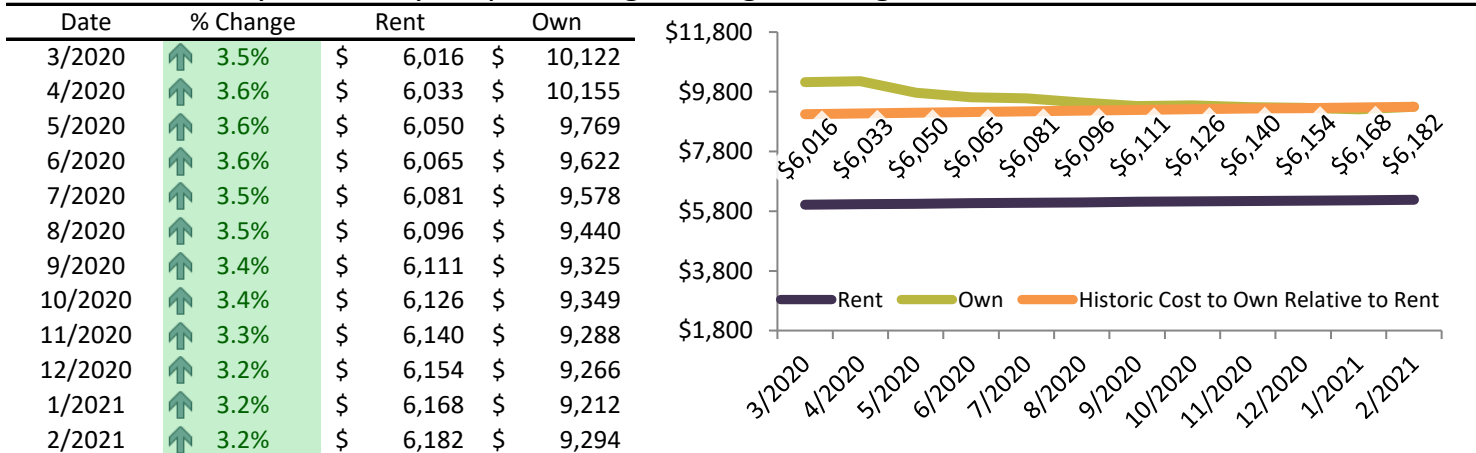
Median Home Price and Rental Parity trailing twelve months



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



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



Mill Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.1% premium. Today's discount is 1.2%. This market is 19.3% undervalued.

Median home price is \$1,759,000, and resale \$/SF is \$763/SF. Prices fell 4.6% year-over-year.

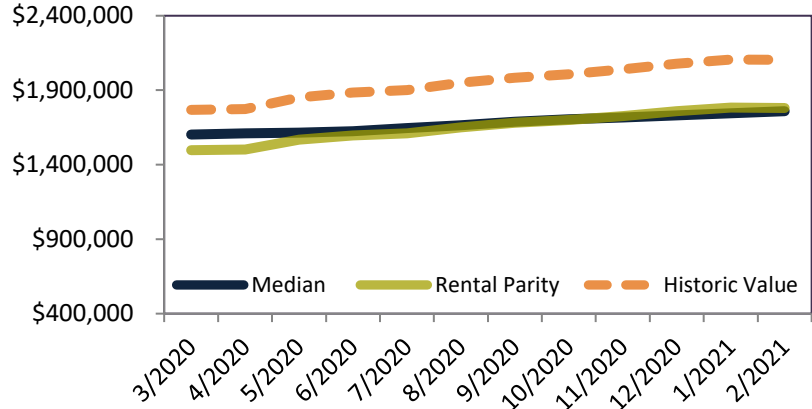
Monthly cost of ownership is \$6,756, and rents average \$6,843, making owning \$086 per month less costly than renting.

Rents rose 10.1% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 7

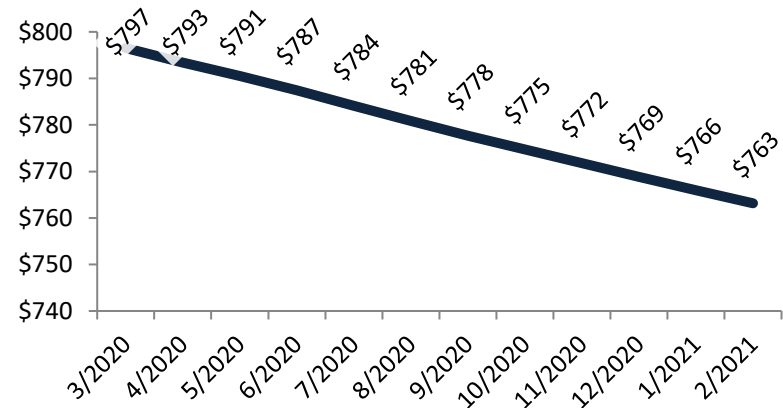
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	5	\$ 1,602,200	\$ 1,497,300
4/2020	6	\$ 1,611,100	\$ 1,502,500
5/2020	7	\$ 1,616,000	\$ 1,567,800
6/2020	7	\$ 1,624,100	\$ 1,595,200
7/2020	6	\$ 1,644,800	\$ 1,610,900
8/2020	6	\$ 1,665,600	\$ 1,651,700
9/2020	6	\$ 1,688,000	\$ 1,680,800
10/2020	7	\$ 1,703,800	\$ 1,699,400
11/2020	7	\$ 1,716,800	\$ 1,727,000
12/2020	7	\$ 1,730,700	\$ 1,759,500
1/2021	7	\$ 1,746,100	\$ 1,783,300
2/2021	7	\$ 1,759,000	\$ 1,781,400



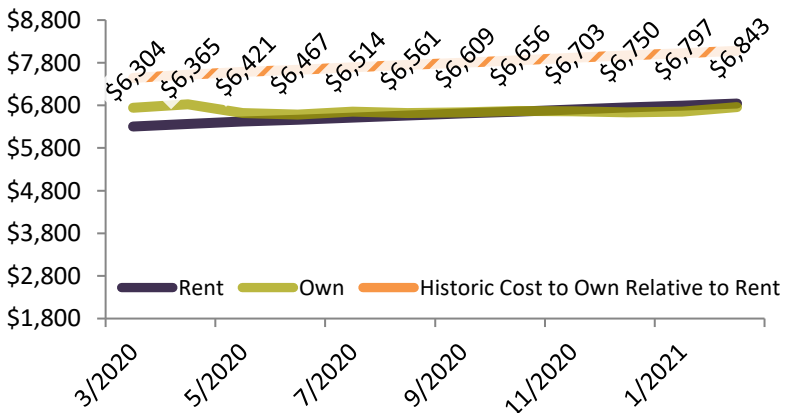
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	-11.1%	\$ 797	-5.2%
4/2020	-10.8%	\$ 793	-4.9%
5/2020	-15.0%	\$ 791	-4.5%
6/2020	-16.3%	\$ 787	-4.9%
7/2020	-16.0%	\$ 784	-5.2%
8/2020	-17.2%	\$ 781	-5.1%
9/2020	-17.6%	\$ 778	-5.0%
10/2020	-17.8%	\$ 775	-4.7%
11/2020	-18.7%	\$ 772	-4.7%
12/2020	-19.7%	\$ 769	-4.7%
1/2021	-20.2%	\$ 766	-4.7%
2/2021	-19.3%	\$ 763	-4.6%



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

Date	% Change	Rent	Own
3/2020	11.7%	\$ 6,304	\$ 6,745
4/2020	12.4%	\$ 6,365	\$ 6,825
5/2020	12.2%	\$ 6,421	\$ 6,618
6/2020	11.6%	\$ 6,467	\$ 6,584
7/2020	11.4%	\$ 6,514	\$ 6,651
8/2020	11.1%	\$ 6,561	\$ 6,616
9/2020	10.9%	\$ 6,609	\$ 6,637
10/2020	10.7%	\$ 6,656	\$ 6,673
11/2020	10.6%	\$ 6,703	\$ 6,664
12/2020	10.4%	\$ 6,750	\$ 6,640
1/2021	10.3%	\$ 6,797	\$ 6,655
2/2021	10.1%	\$ 6,843	\$ 6,757



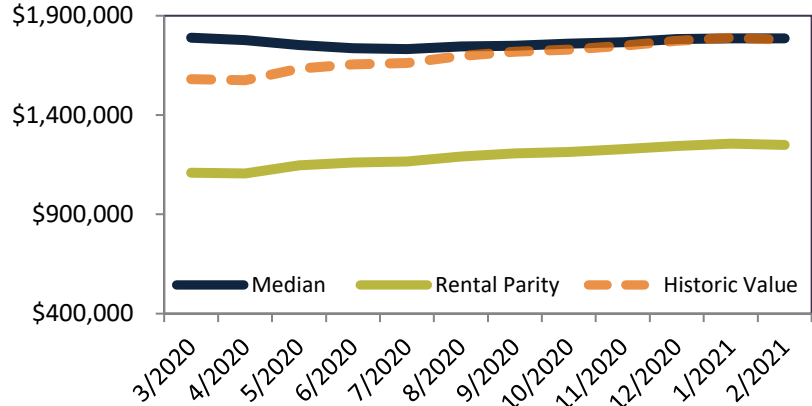
Millbrae Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.5% premium. Today's premium is 43.0%. This market is 0.5% overvalued. Median home price is \$1,785,600, and resale \$/SF is \$948/SF. Prices fell 2.1% year-over-year. Monthly cost of ownership is \$6,859, and rents average \$4,797, making owning \$2,061 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 6

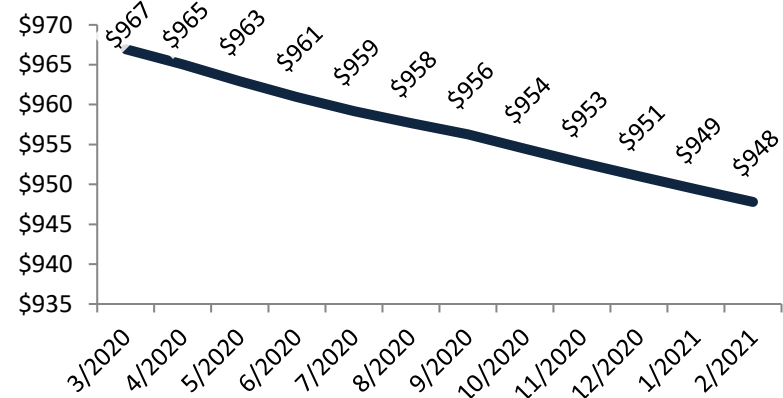
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	4	\$ 1,789,300	\$ 1,109,600
4/2020	4	\$ 1,777,100	\$ 1,105,800
5/2020	5	\$ 1,752,400	\$ 1,146,700
6/2020	5	\$ 1,736,000	\$ 1,161,200
7/2020	6	\$ 1,732,000	\$ 1,167,000
8/2020	6	\$ 1,745,800	\$ 1,190,900
9/2020	6	\$ 1,748,700	\$ 1,206,100
10/2020	6	\$ 1,760,200	\$ 1,213,600
11/2020	6	\$ 1,766,900	\$ 1,227,500
12/2020	6	\$ 1,781,900	\$ 1,244,800
1/2021	6	\$ 1,785,100	\$ 1,255,800
2/2021	6	\$ 1,785,600	\$ 1,248,800



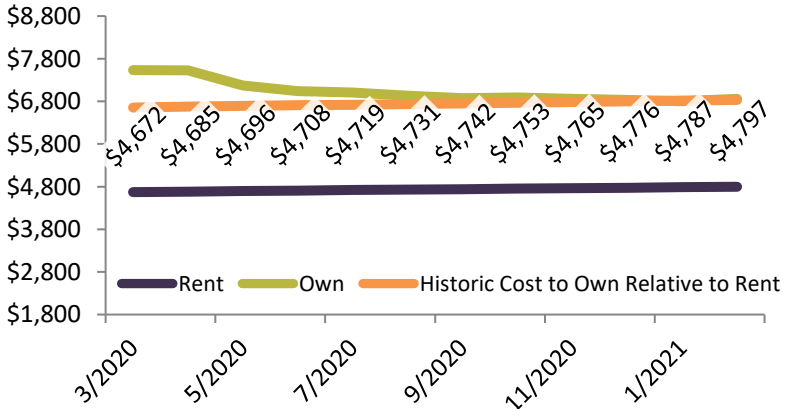
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	18.8%	\$ 967	-2.0%
4/2020	18.2%	\$ 965	-2.5%
5/2020	10.4%	\$ 963	-2.7%
6/2020	7.0%	\$ 961	-2.6%
7/2020	6.0%	\$ 959	-2.3%
8/2020	4.1%	\$ 958	-2.0%
9/2020	2.5%	\$ 956	-1.9%
10/2020	2.6%	\$ 954	-2.4%
11/2020	1.5%	\$ 953	-2.3%
12/2020	0.7%	\$ 951	-2.3%
1/2021	-0.3%	\$ 949	-2.2%
2/2021	0.5%	\$ 948	-2.1%



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

Date	% Change	Rent	Own
3/2020	3.6%	\$ 4,672	\$ 7,533
4/2020	3.6%	\$ 4,685	\$ 7,528
5/2020	3.5%	\$ 4,696	\$ 7,177
6/2020	3.5%	\$ 4,708	\$ 7,038
7/2020	3.4%	\$ 4,719	\$ 7,004
8/2020	3.4%	\$ 4,731	\$ 6,935
9/2020	3.3%	\$ 4,742	\$ 6,875
10/2020	3.3%	\$ 4,753	\$ 6,894
11/2020	3.3%	\$ 4,765	\$ 6,858
12/2020	3.2%	\$ 4,776	\$ 6,836
1/2021	3.2%	\$ 4,787	\$ 6,804
2/2021	3.1%	\$ 4,797	\$ 6,859



Newark Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.7% premium. Today's premium is 11.3%. This market is 2.4% undervalued.

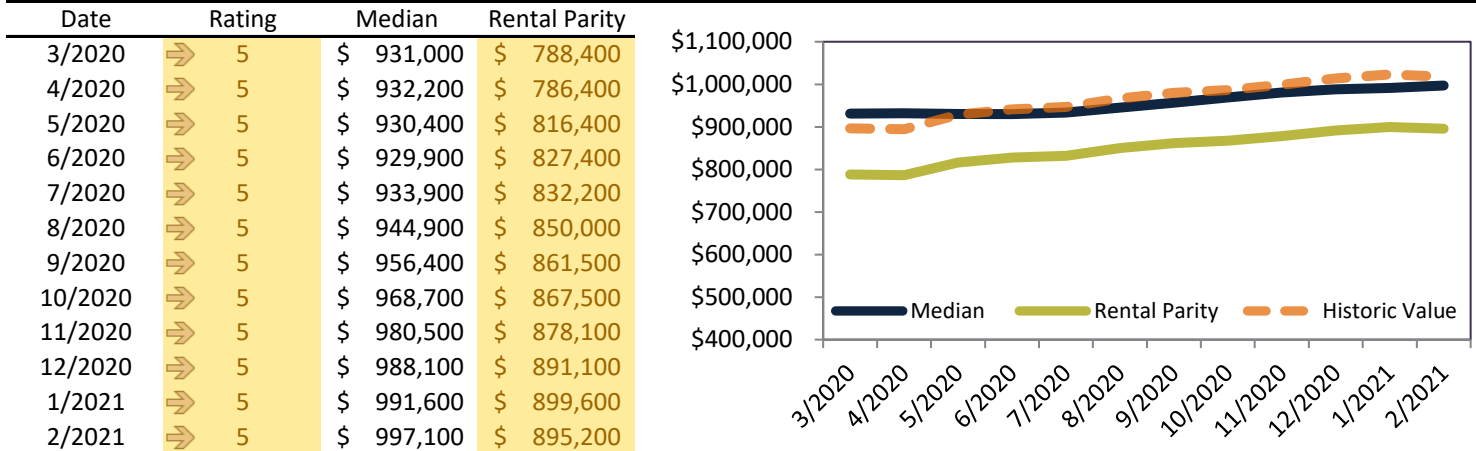
Median home price is \$997,100, and resale \$/SF is \$509/SF. Prices fell 9.6% year-over-year.

Monthly cost of ownership is \$3,830, and rents average \$3,438, making owning \$391 per month more costly than renting.

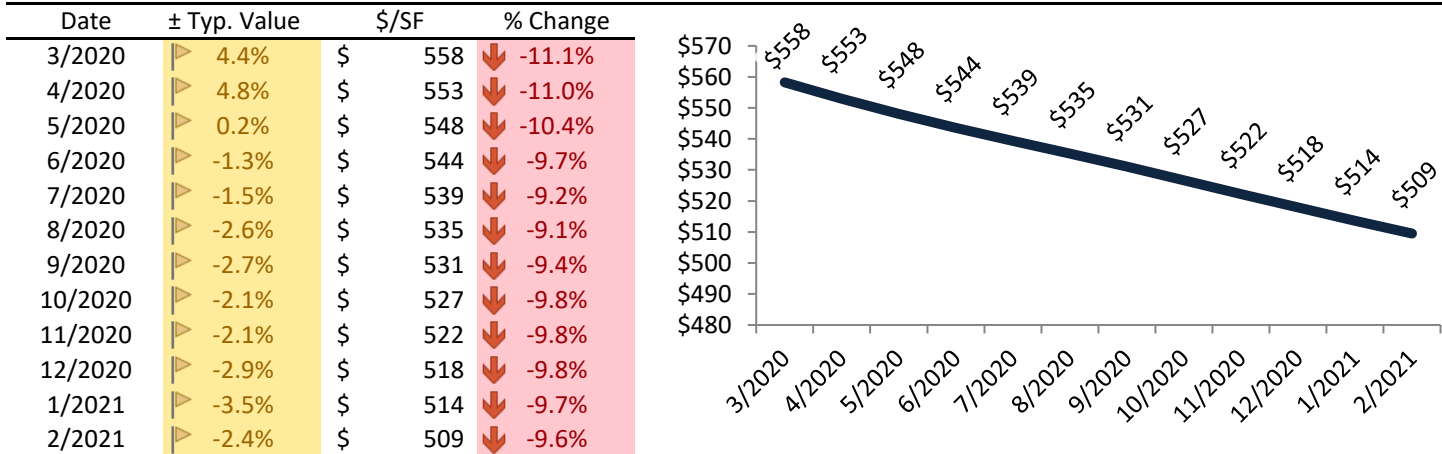
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 5

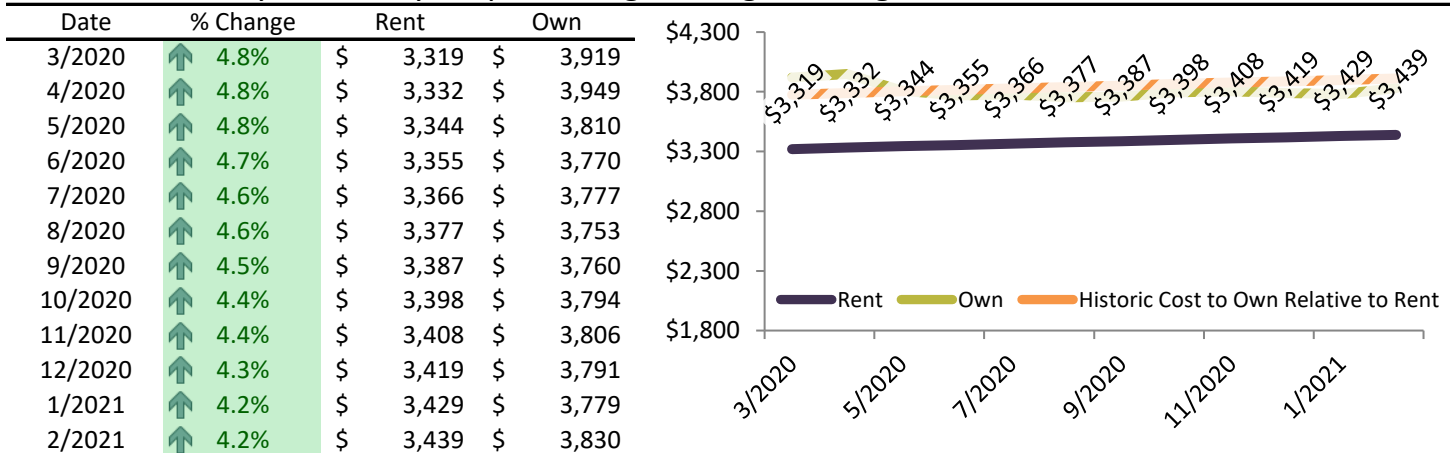
Median Home Price and Rental Parity trailing twelve months



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



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



Novato Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.0% premium. Today's discount is 9.0%. This market is 16.0% undervalued.

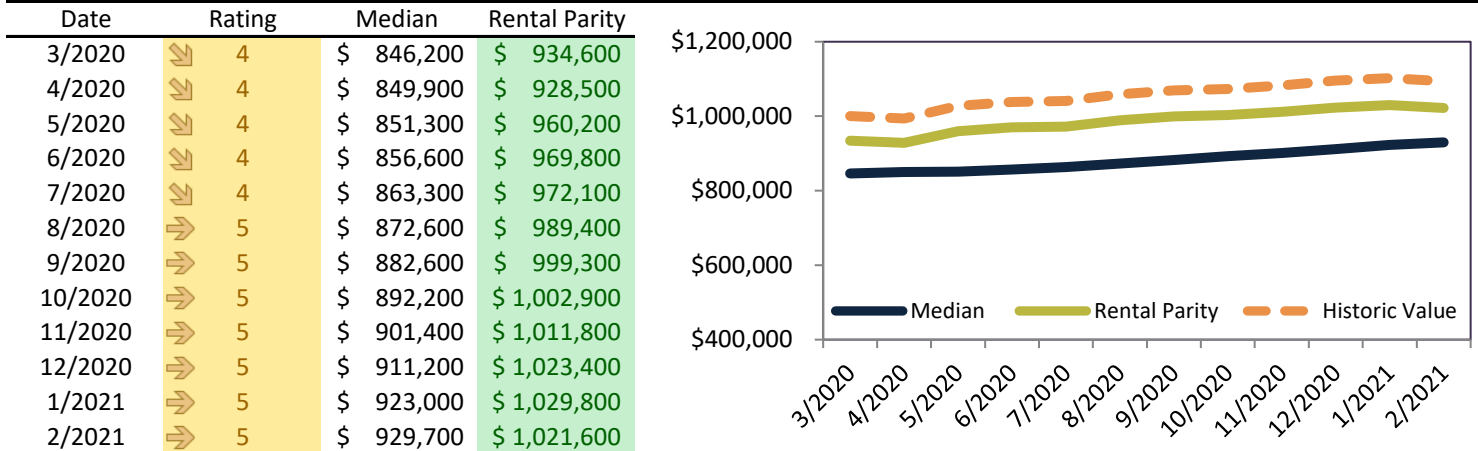
Median home price is \$929,700, and resale \$/SF is \$428/SF. Prices fell 4.8% year-over-year.

Monthly cost of ownership is \$3,571, and rents average \$3,924, making owning \$353 per month less costly than renting.

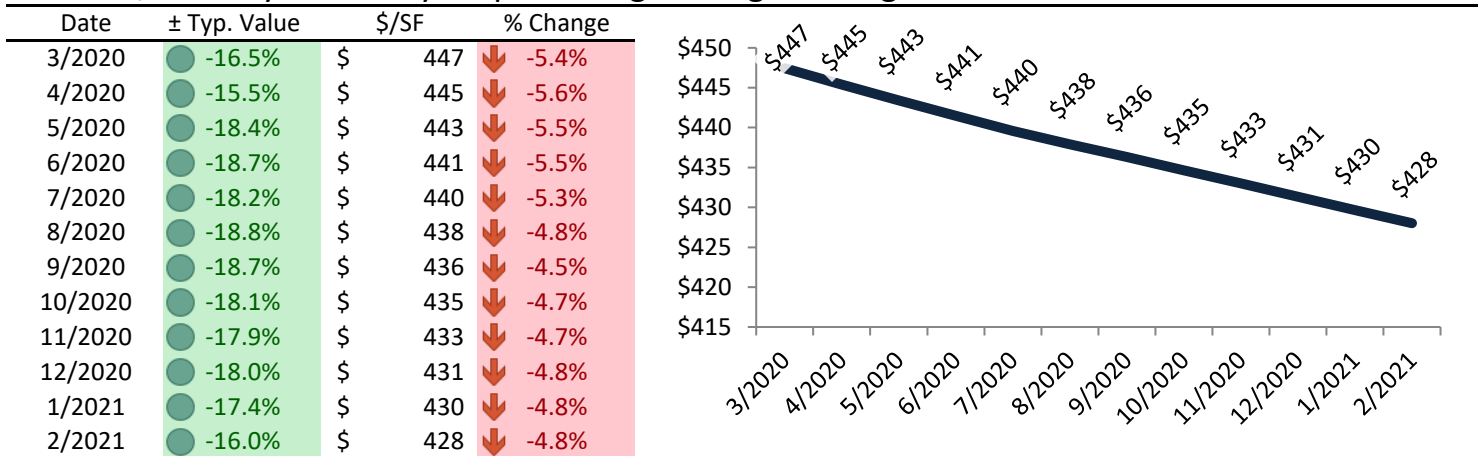
Rents fell 0.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 5

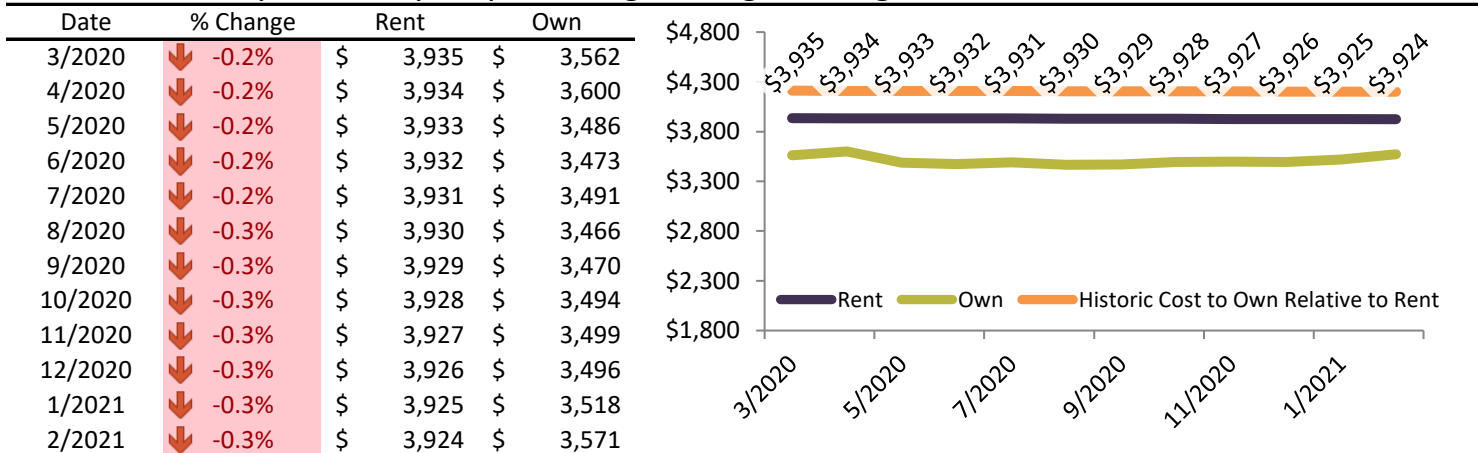
Median Home Price and Rental Parity trailing twelve months



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



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



Oakland Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's discount is 1.2%. This market is 4.1% overvalued.

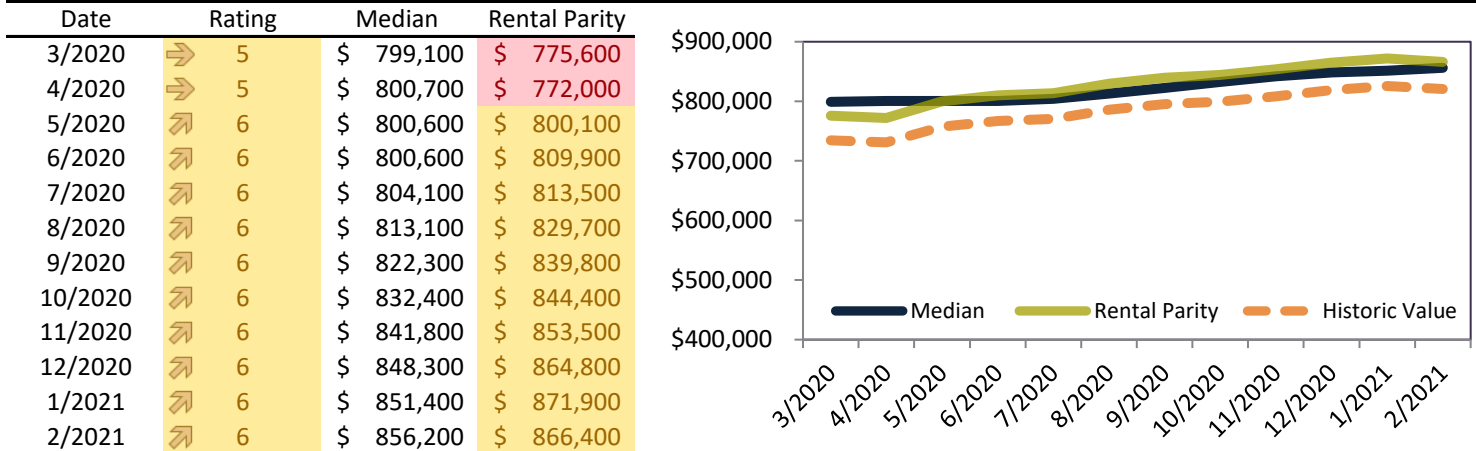
Median home price is \$856,200, and resale \$/SF is \$560/SF. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$3,288, and rents average \$3,328, making owning \$039 per month less costly than renting.

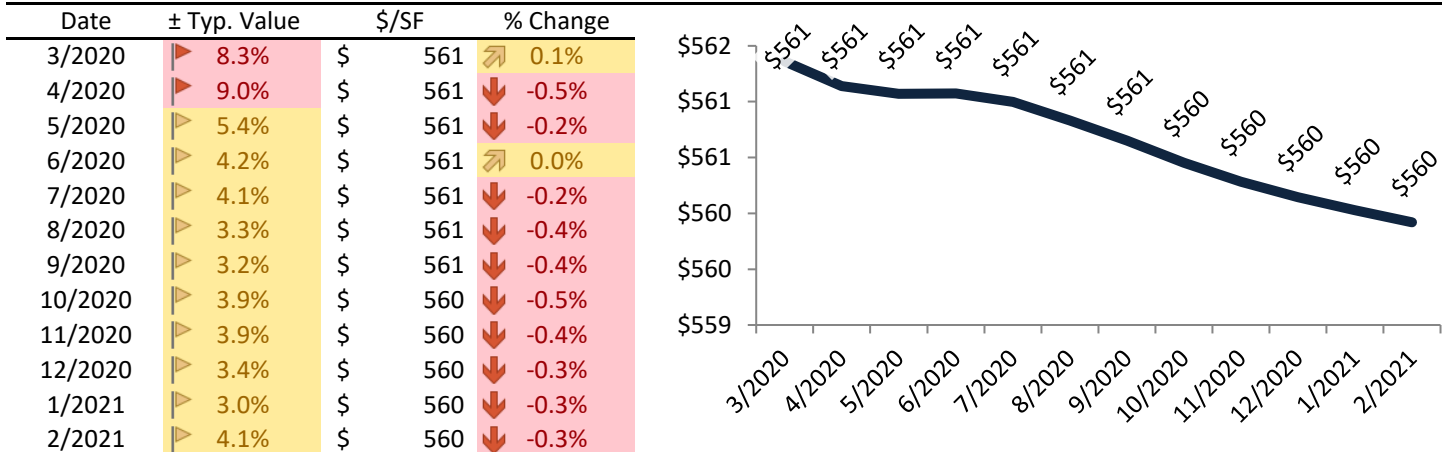
Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 6

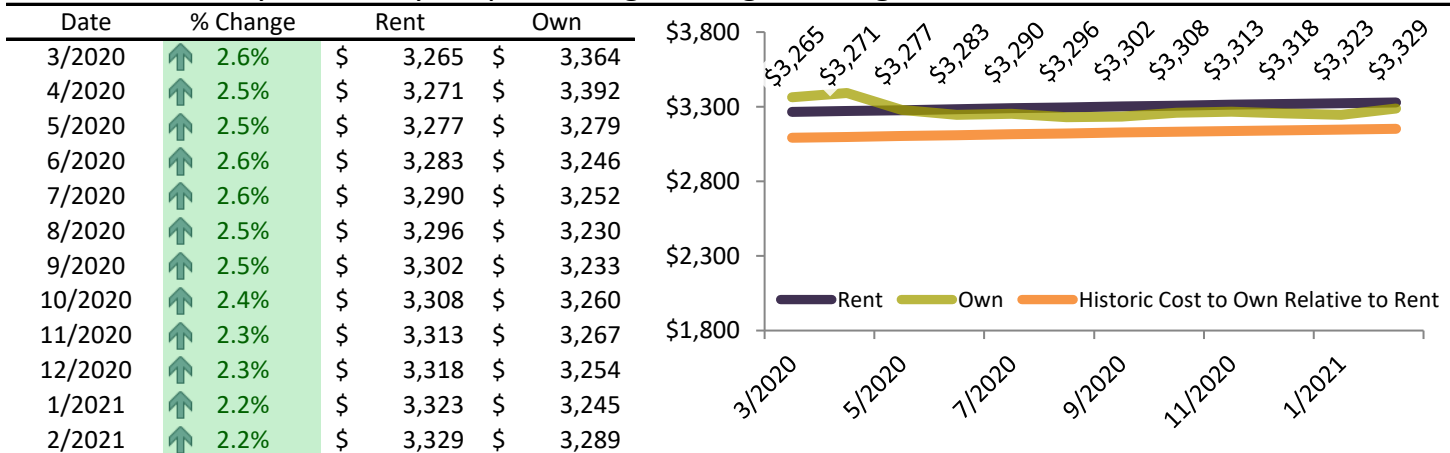
Median Home Price and Rental Parity trailing twelve months



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



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



Oakley Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's discount is 4.7%. This market is 0.8% overvalued.

Median home price is \$644,200, and resale \$/SF is \$266/SF. Prices fell 0.6% year-over-year.

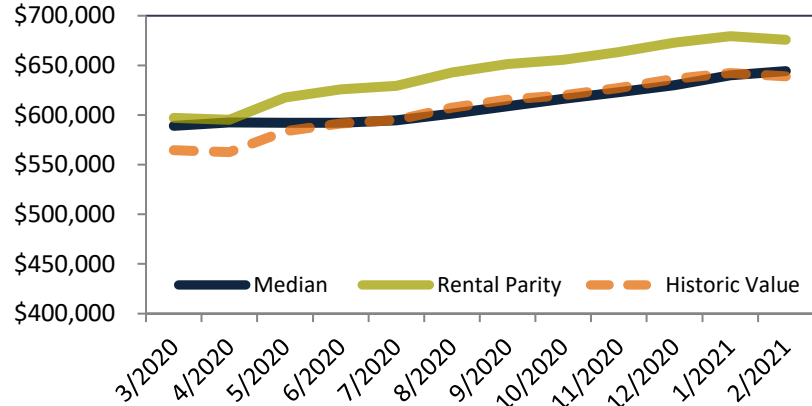
Monthly cost of ownership is \$2,474, and rents average \$2,596, making owning \$121 per month less costly than renting.

Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 6

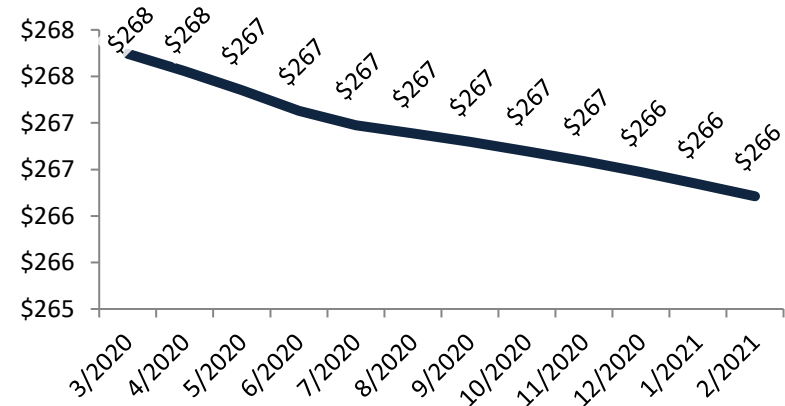
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↔ 6	\$ 589,100	\$ 597,100
4/2020	↔ 6	\$ 592,500	\$ 595,200
5/2020	↔ 6	\$ 592,300	\$ 617,600
6/2020	↔ 6	\$ 592,300	\$ 625,800
7/2020	↔ 6	\$ 594,500	\$ 629,400
8/2020	↔ 6	\$ 601,400	\$ 642,700
9/2020	↔ 6	\$ 609,000	\$ 651,200
10/2020	↔ 6	\$ 616,200	\$ 655,700
11/2020	↔ 6	\$ 623,000	\$ 663,500
12/2020	↔ 6	\$ 630,200	\$ 673,100
1/2021	↔ 6	\$ 639,900	\$ 679,400
2/2021	↔ 6	\$ 644,200	\$ 675,900



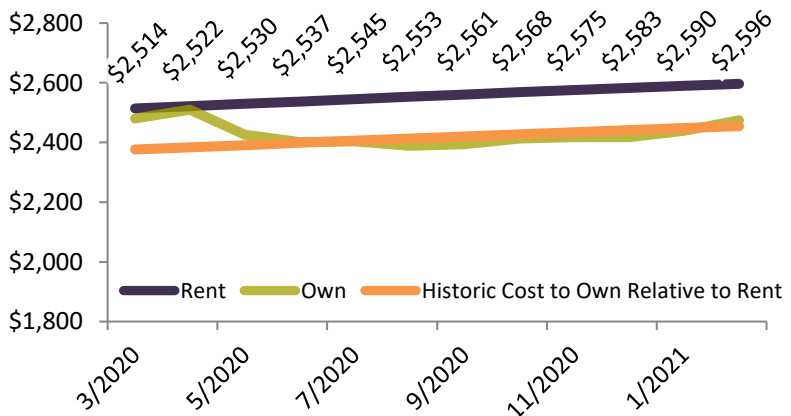
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 4.1%	\$ 268	↓ -0.8%
4/2020	▶ 5.0%	\$ 268	↓ -0.9%
5/2020	▶ 1.4%	\$ 267	↓ -1.0%
6/2020	▶ 0.1%	\$ 267	↓ -1.1%
7/2020	▶ -0.1%	\$ 267	↓ -0.8%
8/2020	▶ -1.0%	\$ 267	↓ -0.4%
9/2020	▶ -1.0%	\$ 267	↓ -0.4%
10/2020	▶ -0.6%	\$ 267	↓ -0.5%
11/2020	▶ -0.6%	\$ 267	↓ -0.5%
12/2020	▶ -0.9%	\$ 266	↓ -0.6%
1/2021	▶ -0.3%	\$ 266	↓ -0.6%
2/2021	▶ 0.8%	\$ 266	↓ -0.6%



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

Date	% Change	Rent	Own
3/2020	↑ 4.5%	\$ 2,514	\$ 2,480
4/2020	↑ 4.4%	\$ 2,522	\$ 2,510
5/2020	↑ 4.4%	\$ 2,530	\$ 2,426
6/2020	↑ 4.3%	\$ 2,537	\$ 2,401
7/2020	↑ 4.3%	\$ 2,545	\$ 2,404
8/2020	↑ 4.3%	\$ 2,553	\$ 2,389
9/2020	↑ 4.2%	\$ 2,561	\$ 2,394
10/2020	↑ 4.1%	\$ 2,568	\$ 2,413
11/2020	↑ 4.0%	\$ 2,575	\$ 2,418
12/2020	↑ 4.0%	\$ 2,583	\$ 2,418
1/2021	↑ 3.9%	\$ 2,590	\$ 2,439
2/2021	↑ 3.8%	\$ 2,596	\$ 2,475



Pacifica Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.5% premium. Today's premium is 12.3%. This market is 2.2% undervalued.

Median home price is \$1,180,200, and resale \$/SF is \$751/SF. Prices fell 2.0% year-over-year.

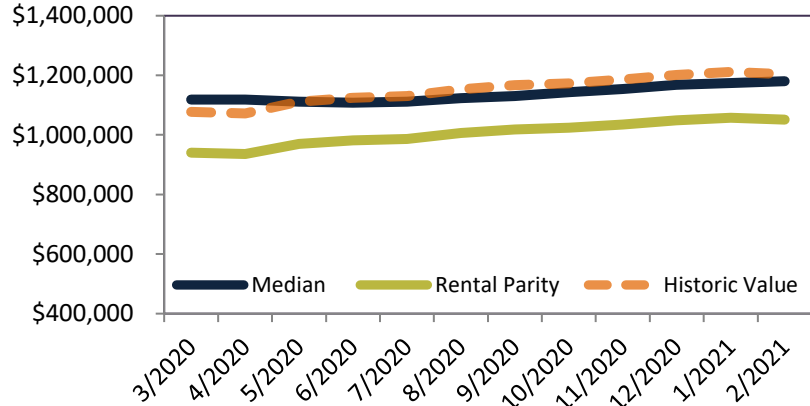
Monthly cost of ownership is \$4,533, and rents average \$4,037, making owning \$496 per month more costly than renting.

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

Market rating = 6

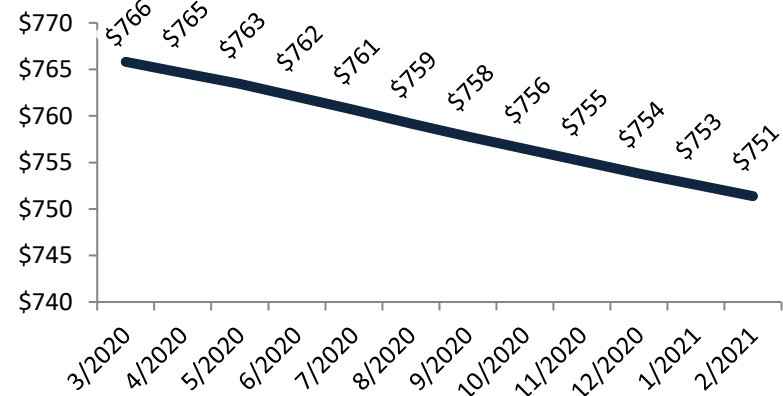
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↔ 6	\$ 1,118,000	\$ 940,300
4/2020	↔ 6	\$ 1,118,500	\$ 935,800
5/2020	↔ 6	\$ 1,112,000	\$ 969,800
6/2020	↔ 6	\$ 1,108,100	\$ 981,800
7/2020	↔ 6	\$ 1,110,900	\$ 986,300
8/2020	↔ 6	\$ 1,123,300	\$ 1,006,100
9/2020	↔ 6	\$ 1,130,600	\$ 1,018,400
10/2020	↔ 6	\$ 1,143,800	\$ 1,024,200
11/2020	↔ 6	\$ 1,153,900	\$ 1,035,100
12/2020	↔ 6	\$ 1,167,700	\$ 1,048,900
1/2021	↔ 6	\$ 1,174,500	\$ 1,057,500
2/2021	↔ 6	\$ 1,180,200	\$ 1,050,900



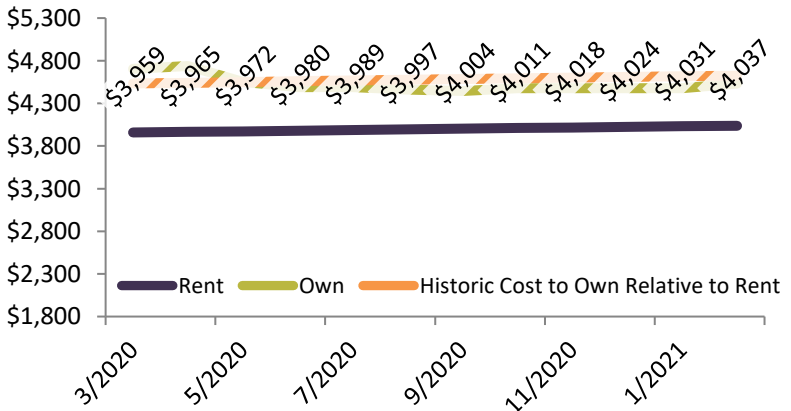
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 4.3%	\$ 766	↓ -2.1%
4/2020	▶ 5.0%	\$ 765	↓ -2.0%
5/2020	▶ 0.1%	\$ 763	↓ -2.0%
6/2020	▶ -1.7%	\$ 762	↓ -2.3%
7/2020	▶ -1.9%	\$ 761	↓ -2.4%
8/2020	▶ -2.9%	\$ 759	↓ -2.4%
9/2020	▶ -3.5%	\$ 758	↓ -2.3%
10/2020	▶ -2.9%	\$ 756	↓ -2.3%
11/2020	▶ -3.1%	\$ 755	↓ -2.2%
12/2020	▶ -3.2%	\$ 754	↓ -2.2%
1/2021	▶ -3.5%	\$ 753	↓ -2.1%
2/2021	▶ -2.2%	\$ 751	↓ -2.0%



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

Date	% Change	Rent	Own
3/2020	↑ 2.7%	\$ 3,959	\$ 4,707
4/2020	↑ 2.6%	\$ 3,965	\$ 4,738
5/2020	↑ 2.6%	\$ 3,972	\$ 4,554
6/2020	↑ 2.7%	\$ 3,980	\$ 4,492
7/2020	↑ 2.7%	\$ 3,989	\$ 4,492
8/2020	↑ 2.7%	\$ 3,997	\$ 4,462
9/2020	↑ 2.6%	\$ 4,004	\$ 4,445
10/2020	↑ 2.5%	\$ 4,011	\$ 4,480
11/2020	↑ 2.4%	\$ 4,018	\$ 4,479
12/2020	↑ 2.4%	\$ 4,024	\$ 4,480
1/2021	↑ 2.3%	\$ 4,031	\$ 4,477
2/2021	↑ 2.3%	\$ 4,037	\$ 4,534



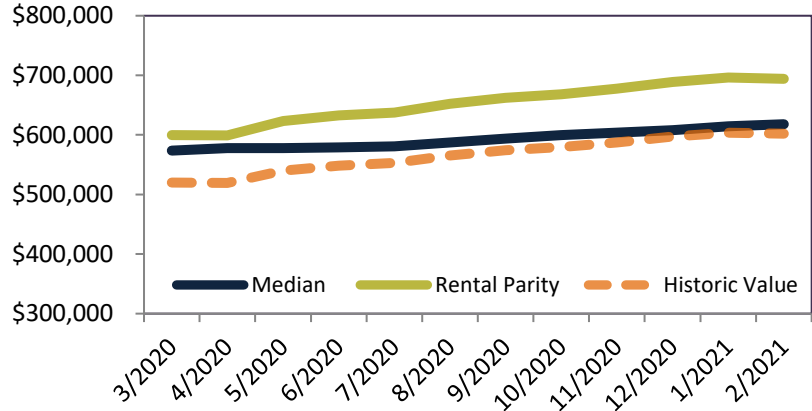
Pittsburg Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.3% discount. Today's discount is 11.0%. This market is 2.3% overvalued. Median home price is \$617,900, and resale \$/SF is \$287/SF. Prices fell 0.3% year-over-year. Monthly cost of ownership is \$2,373, and rents average \$2,666, making owning \$292 per month less costly than renting. Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 6

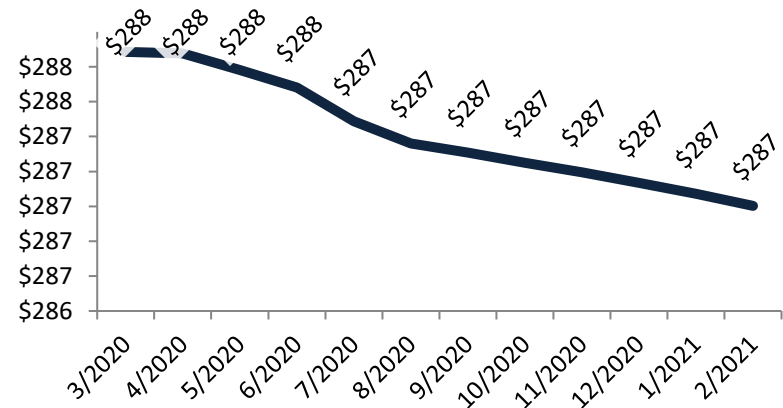
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	4	\$ 573,600	\$ 599,500
4/2020	4	\$ 577,600	\$ 599,100
5/2020	5	\$ 577,900	\$ 623,000
6/2020	5	\$ 578,800	\$ 632,700
7/2020	5	\$ 580,600	\$ 637,600
8/2020	5	\$ 587,500	\$ 652,400
9/2020	5	\$ 593,700	\$ 662,400
10/2020	5	\$ 599,600	\$ 668,300
11/2020	5	\$ 603,900	\$ 677,500
12/2020	6	\$ 608,000	\$ 688,700
1/2021	6	\$ 614,400	\$ 696,300
2/2021	6	\$ 617,900	\$ 694,100



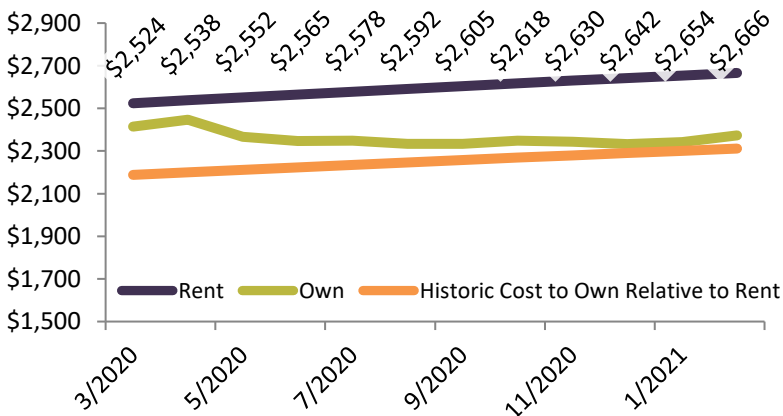
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	9.0%	\$ 288	0.0%
4/2020	9.7%	\$ 288	0.0%
5/2020	6.1%	\$ 288	-0.4%
6/2020	4.8%	\$ 288	-0.5%
7/2020	4.4%	\$ 287	-0.9%
8/2020	3.4%	\$ 287	-0.6%
9/2020	2.9%	\$ 287	-0.2%
10/2020	3.0%	\$ 287	-0.3%
11/2020	2.4%	\$ 287	-0.3%
12/2020	1.6%	\$ 287	-0.3%
1/2021	1.5%	\$ 287	-0.3%
2/2021	2.3%	\$ 287	-0.3%



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

Date	% Change	Rent	Own
3/2020	7.8%	\$ 2,524	\$ 2,415
4/2020	7.8%	\$ 2,538	\$ 2,447
5/2020	7.7%	\$ 2,552	\$ 2,367
6/2020	7.6%	\$ 2,565	\$ 2,347
7/2020	7.5%	\$ 2,578	\$ 2,348
8/2020	7.4%	\$ 2,592	\$ 2,334
9/2020	7.3%	\$ 2,605	\$ 2,334
10/2020	7.2%	\$ 2,618	\$ 2,348
11/2020	7.0%	\$ 2,630	\$ 2,344
12/2020	6.9%	\$ 2,642	\$ 2,333
1/2021	6.7%	\$ 2,654	\$ 2,342
2/2021	6.6%	\$ 2,666	\$ 2,374



Pleasant Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.7% premium. Today's discount is 5.0%. This market is 8.7% undervalued.

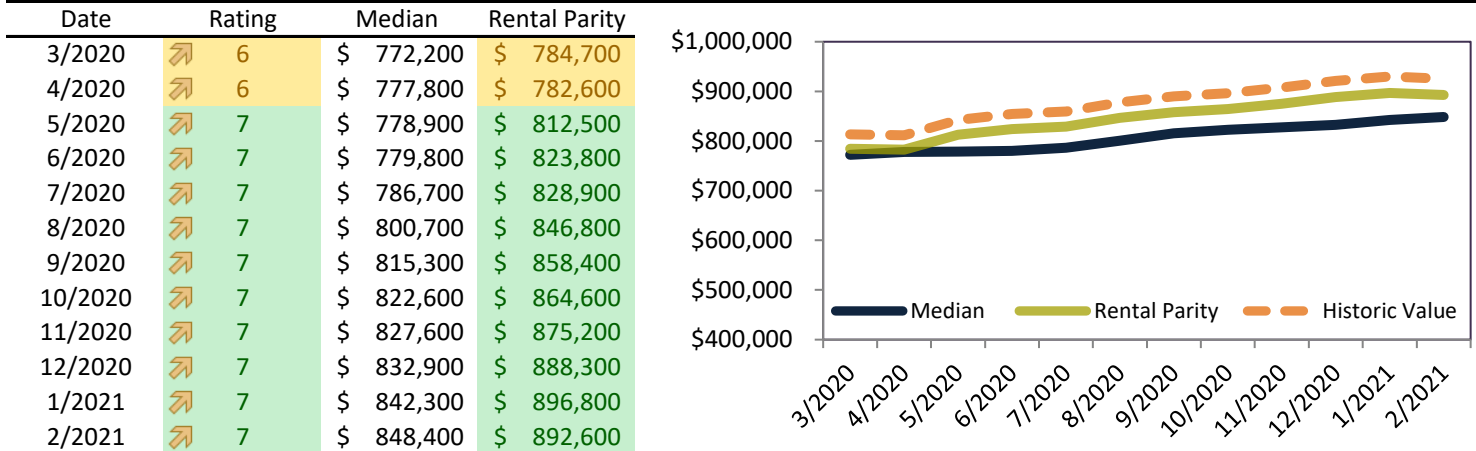
Median home price is \$848,400, and resale \$/SF is \$449/SF. Prices fell 1.7% year-over-year.

Monthly cost of ownership is \$3,258, and rents average \$3,429, making owning \$170 per month less costly than renting.

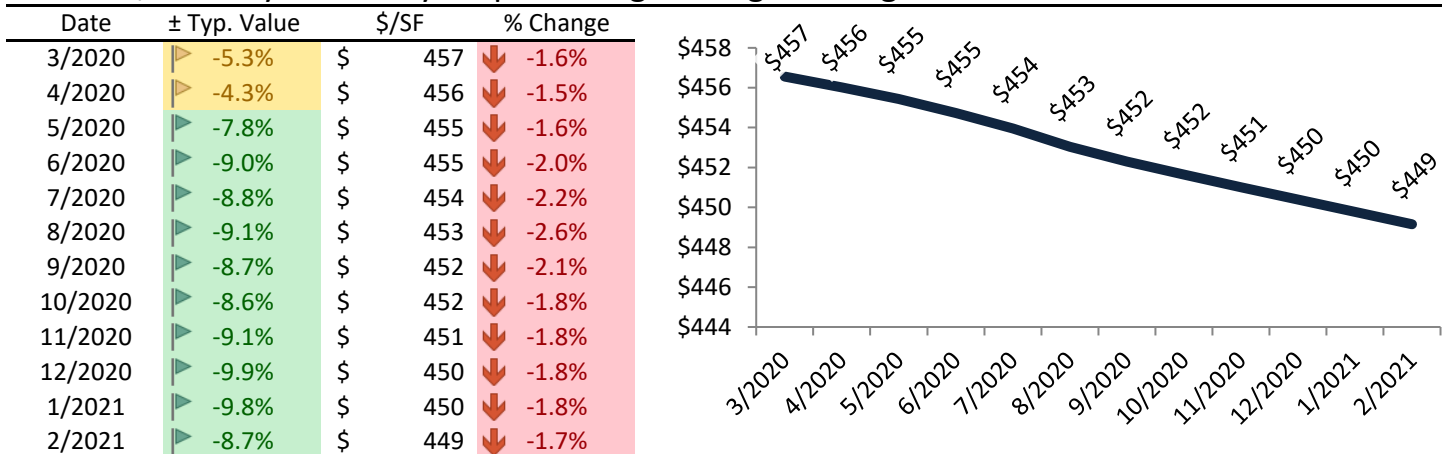
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 7

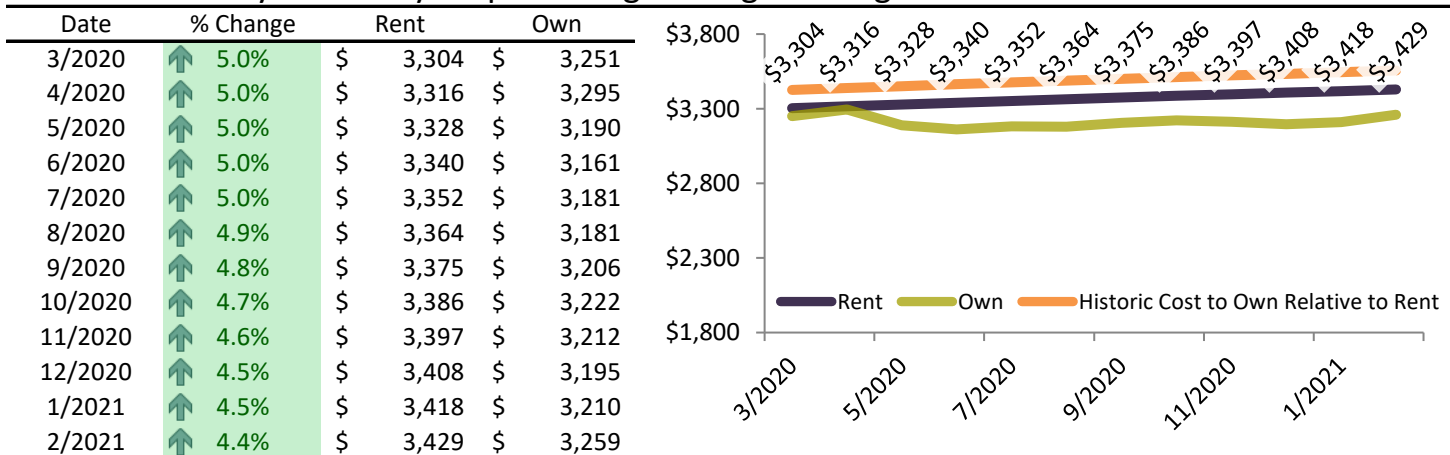
Median Home Price and Rental Parity trailing twelve months



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



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



Pleasanton Housing Market Value & Trends Update

Historically, properties in this market sell at a 30.5% premium. Today's premium is 23.6%. This market is 6.9% undervalued.

Median home price is \$1,238,800, and resale \$/SF is \$512/SF. Prices fell 6.0% year-over-year.

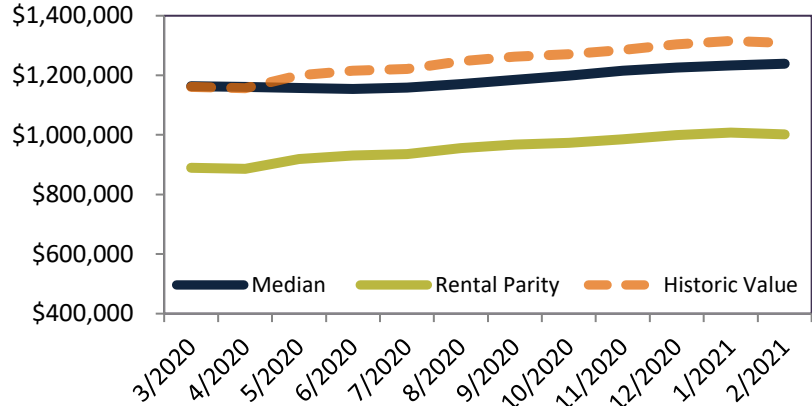
Monthly cost of ownership is \$4,758, and rents average \$3,849, making owning \$908 per month more costly than renting.

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

Market rating = 5

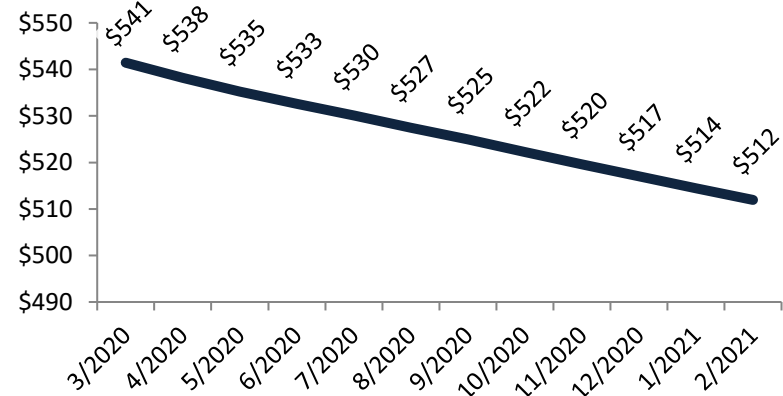
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	⇒ 5	\$ 1,163,400	\$ 889,300
4/2020	⇒ 5	\$ 1,160,900	\$ 886,100
5/2020	⇒ 5	\$ 1,157,000	\$ 919,200
6/2020	⇒ 5	\$ 1,154,200	\$ 931,100
7/2020	⇒ 5	\$ 1,158,500	\$ 936,000
8/2020	↗ 6	\$ 1,170,600	\$ 955,400
9/2020	↗ 6	\$ 1,184,200	\$ 967,700
10/2020	↗ 6	\$ 1,199,300	\$ 973,800
11/2020	↗ 6	\$ 1,214,800	\$ 984,900
12/2020	↗ 6	\$ 1,226,200	\$ 998,800
1/2021	↗ 6	\$ 1,232,600	\$ 1,007,700
2/2021	⇒ 5	\$ 1,238,800	\$ 1,002,100



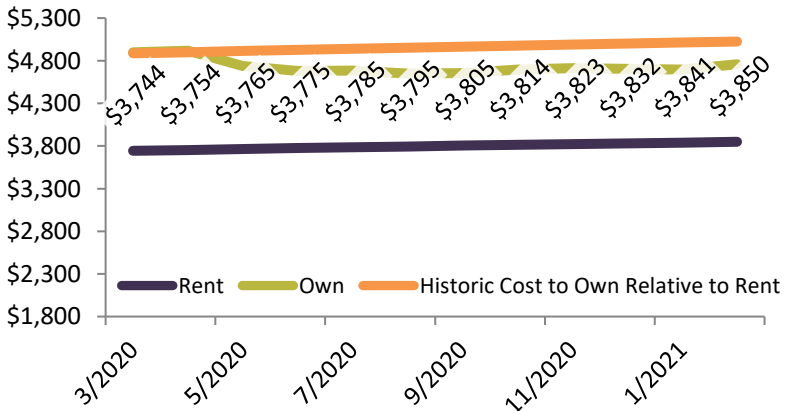
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 0.3%	\$ 541	↓ -7.0%
4/2020	▶ 0.5%	\$ 538	↓ -7.2%
5/2020	▶ -4.7%	\$ 535	↓ -6.8%
6/2020	▶ -6.6%	\$ 533	↓ -6.1%
7/2020	▶ -6.8%	\$ 530	↓ -5.9%
8/2020	▶ -8.0%	\$ 527	↓ -6.0%
9/2020	▶ -8.2%	\$ 525	↓ -5.9%
10/2020	▶ -7.4%	\$ 522	↓ -6.2%
11/2020	▶ -7.2%	\$ 520	↓ -6.2%
12/2020	▶ -7.8%	\$ 517	↓ -6.2%
1/2021	▶ -8.2%	\$ 514	↓ -6.1%
2/2021	▶ -6.9%	\$ 512	↓ -6.0%



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

Date	% Change	Rent	Own
3/2020	↑ 3.6%	\$ 3,744	\$ 4,898
4/2020	↑ 3.6%	\$ 3,754	\$ 4,918
5/2020	↑ 3.7%	\$ 3,765	\$ 4,738
6/2020	↑ 3.7%	\$ 3,775	\$ 4,679
7/2020	↑ 3.7%	\$ 3,785	\$ 4,685
8/2020	↑ 3.6%	\$ 3,795	\$ 4,650
9/2020	↑ 3.6%	\$ 3,805	\$ 4,656
10/2020	↑ 3.5%	\$ 3,814	\$ 4,697
11/2020	↑ 3.4%	\$ 3,823	\$ 4,715
12/2020	↑ 3.3%	\$ 3,832	\$ 4,704
1/2021	↑ 3.3%	\$ 3,841	\$ 4,698
2/2021	↑ 3.2%	\$ 3,850	\$ 4,759

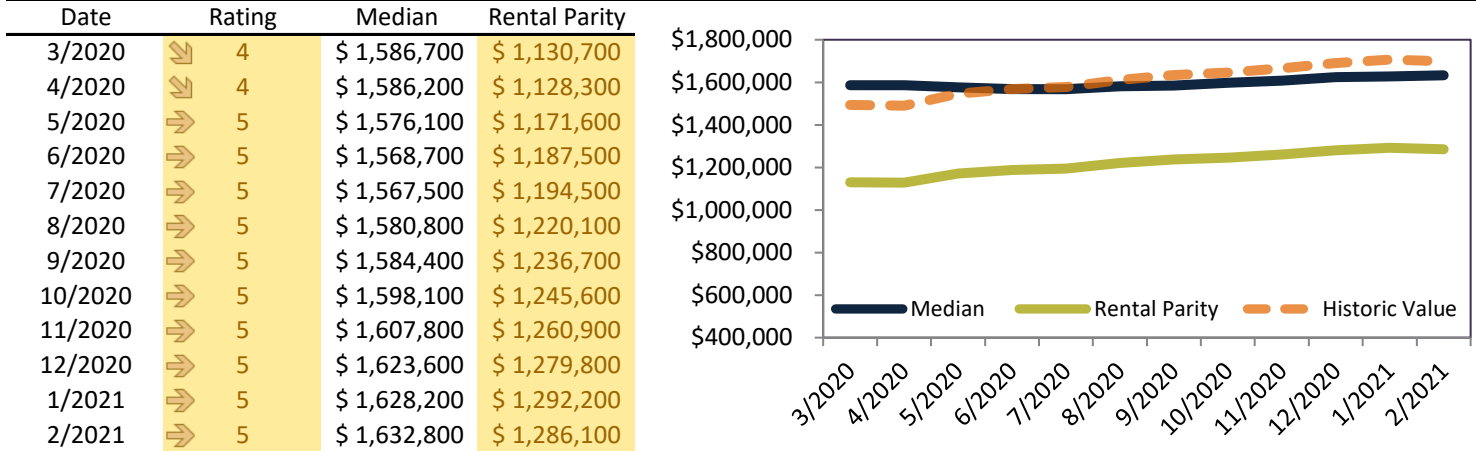


Redwood City Housing Market Value & Trends Update

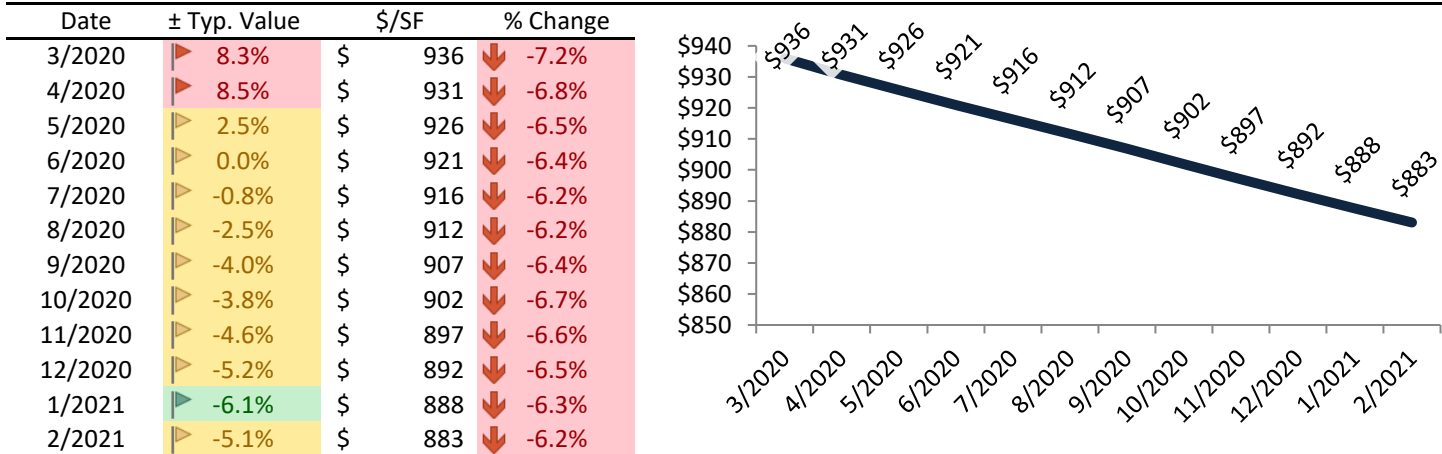
Historically, properties in this market sell at a 32.1% premium. Today's premium is 27.0%. This market is 5.1% undervalued. Median home price is \$1,632,800, and resale \$/SF is \$883/SF. Prices fell 6.2% year-over-year. Monthly cost of ownership is \$6,272, and rents average \$4,940, making owning \$1,331 per month more costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 5

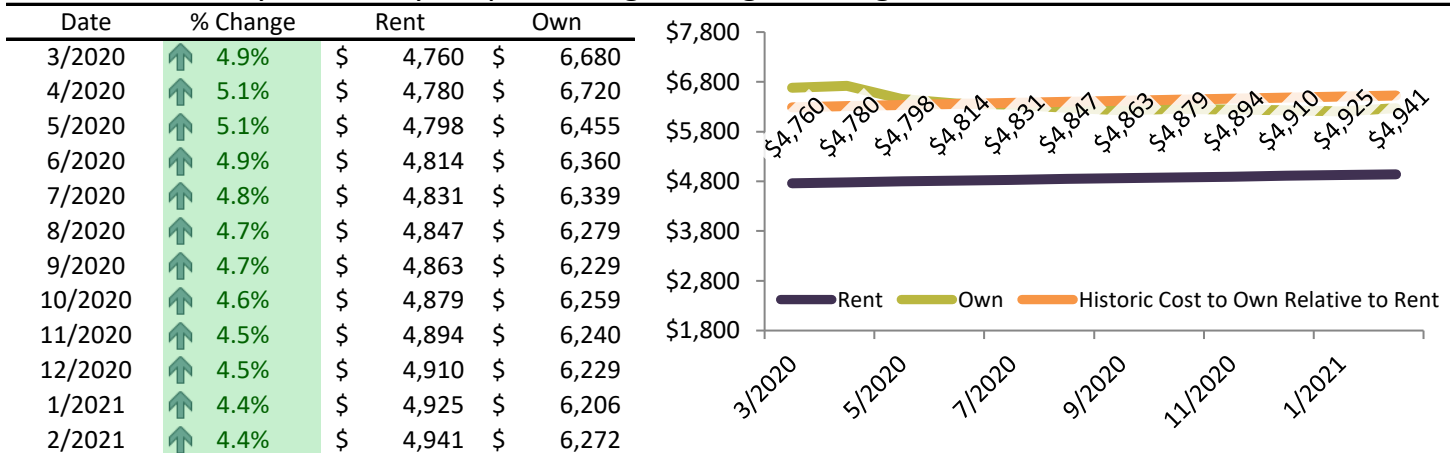
Median Home Price and Rental Parity trailing twelve months



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



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



Richmond Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.5% discount. Today's discount is 16.3%. This market is 15.8% undervalued.

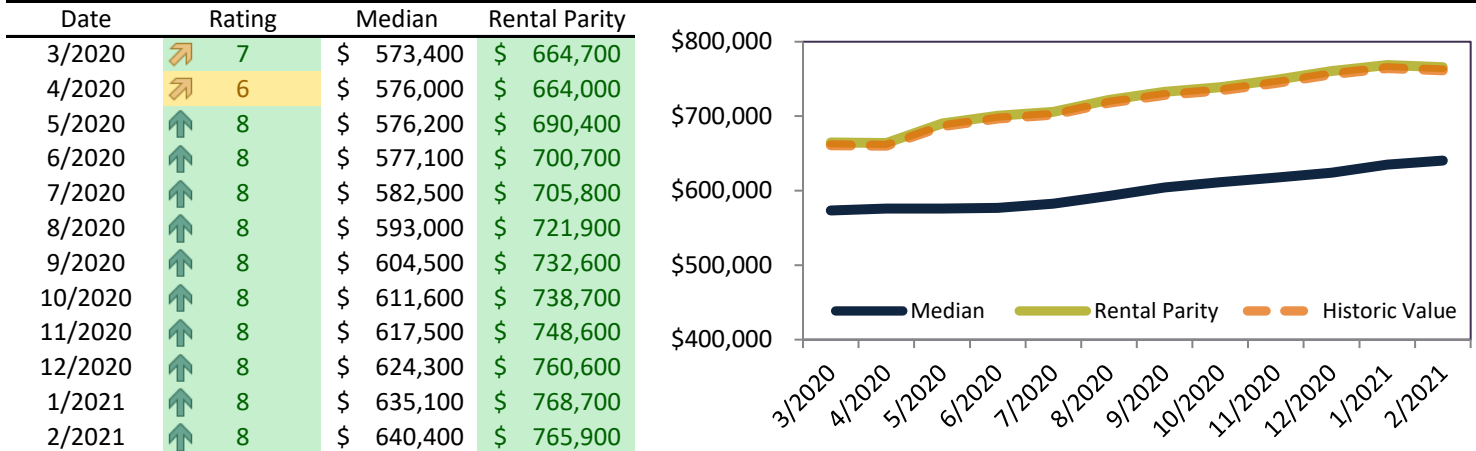
Median home price is \$640,400, and resale \$/SF is \$418/SF. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$2,459, and rents average \$2,942, making owning \$482 per month less costly than renting.

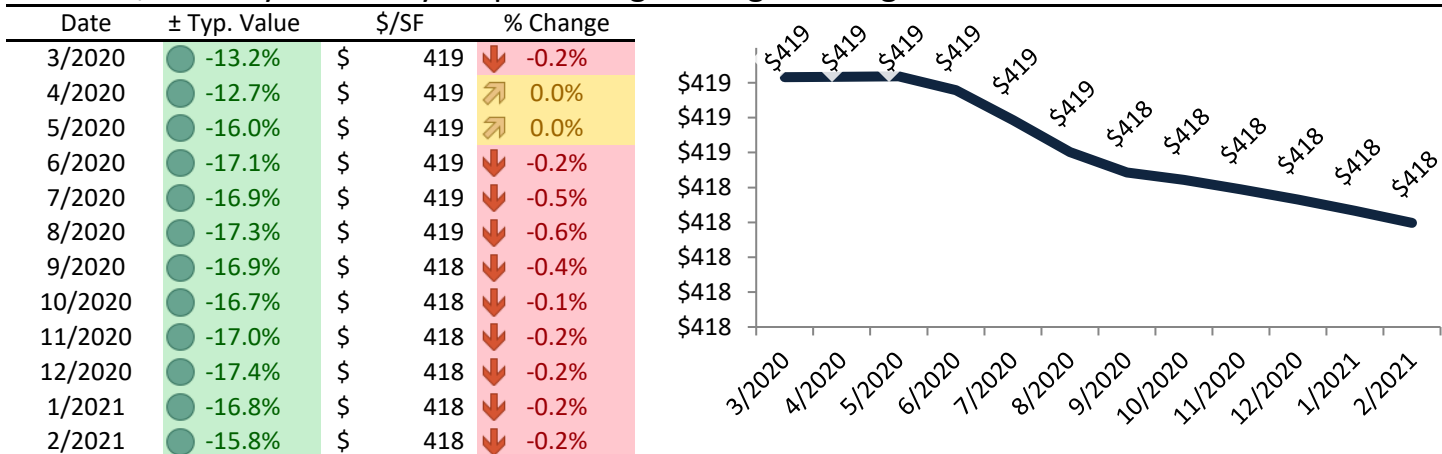
Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 8

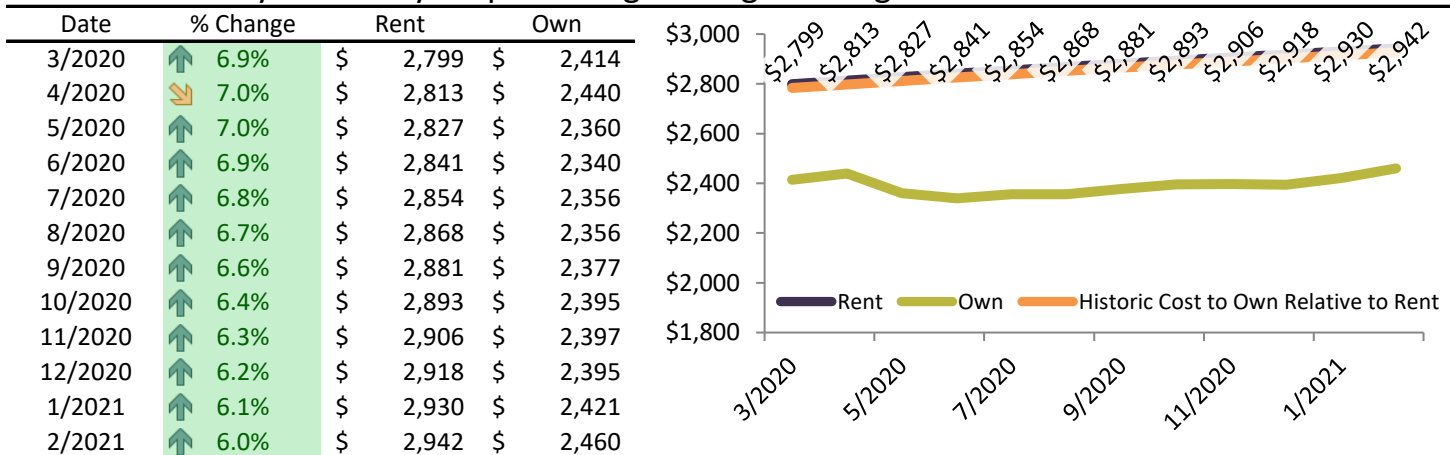
Median Home Price and Rental Parity trailing twelve months



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



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



San Bruno Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.2% premium. Today's premium is 13.5%. This market is 3.7% undervalued.

Median home price is \$1,224,600, and resale \$/SF is \$797/SF. Prices fell 1.9% year-over-year.

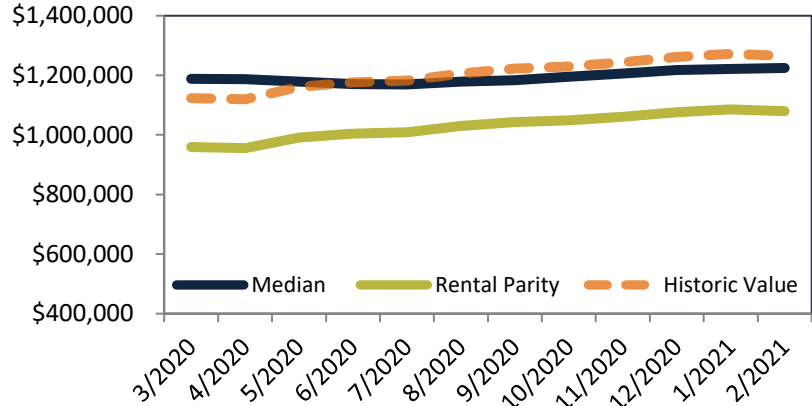
Monthly cost of ownership is \$4,704, and rents average \$4,146, making owning \$557 per month more costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 6

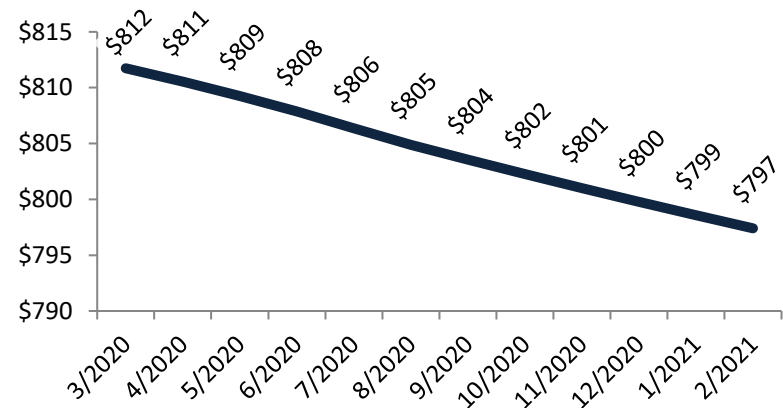
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 1,188,500	\$ 958,800
4/2020	→ 5	\$ 1,187,400	\$ 955,500
5/2020	↗ 6	\$ 1,178,500	\$ 991,000
6/2020	↗ 6	\$ 1,170,300	\$ 1,003,700
7/2020	↗ 6	\$ 1,169,300	\$ 1,008,800
8/2020	↗ 6	\$ 1,178,300	\$ 1,029,500
9/2020	↗ 6	\$ 1,183,500	\$ 1,042,700
10/2020	↗ 6	\$ 1,195,700	\$ 1,049,200
11/2020	↗ 6	\$ 1,205,400	\$ 1,061,100
12/2020	↗ 6	\$ 1,217,900	\$ 1,076,000
1/2021	↗ 6	\$ 1,220,800	\$ 1,085,500
2/2021	↗ 6	\$ 1,224,600	\$ 1,079,500



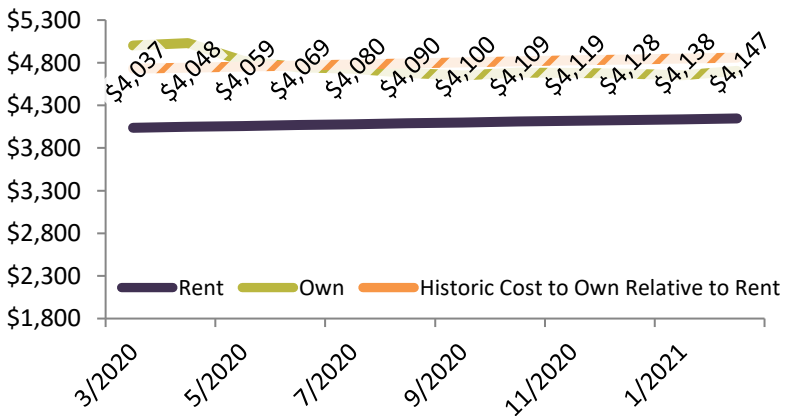
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 6.8%	\$ 812	↓ -1.5%
4/2020	▶ 7.1%	\$ 811	↓ -1.9%
5/2020	▶ 1.7%	\$ 809	↓ -2.0%
6/2020	▶ -0.6%	\$ 808	↓ -2.2%
7/2020	▶ -1.3%	\$ 806	↓ -2.4%
8/2020	▶ -2.7%	\$ 805	↓ -2.3%
9/2020	▶ -3.7%	\$ 804	↓ -2.1%
10/2020	▶ -3.2%	\$ 802	↓ -2.0%
11/2020	▶ -3.6%	\$ 801	↓ -2.0%
12/2020	▶ -4.0%	\$ 800	↓ -2.0%
1/2021	▶ -4.7%	\$ 799	↓ -1.9%
2/2021	▶ -3.7%	\$ 797	↓ -1.9%



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

Date	% Change	Rent	Own
3/2020	↑ 3.6%	\$ 4,037	\$ 5,004
4/2020	↑ 3.6%	\$ 4,048	\$ 5,030
5/2020	↑ 3.6%	\$ 4,059	\$ 4,826
6/2020	↑ 3.5%	\$ 4,069	\$ 4,745
7/2020	↑ 3.5%	\$ 4,080	\$ 4,728
8/2020	↑ 3.5%	\$ 4,090	\$ 4,681
9/2020	↑ 3.4%	\$ 4,100	\$ 4,653
10/2020	↑ 3.3%	\$ 4,109	\$ 4,683
11/2020	↑ 3.3%	\$ 4,119	\$ 4,679
12/2020	↑ 3.2%	\$ 4,128	\$ 4,672
1/2021	↑ 3.2%	\$ 4,138	\$ 4,653
2/2021	↑ 3.1%	\$ 4,147	\$ 4,704



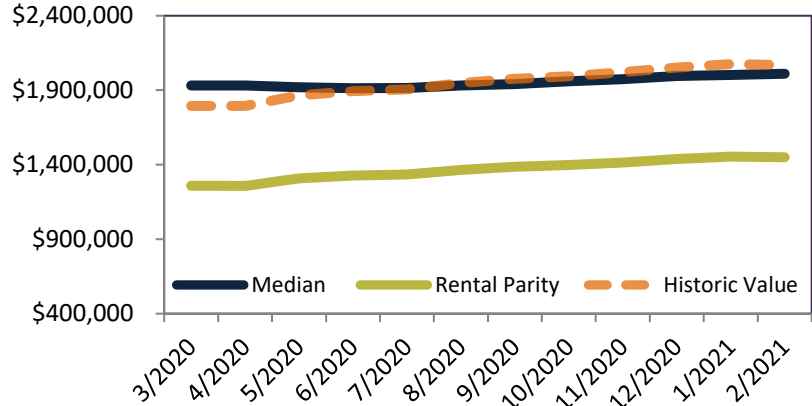
San Carlos Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.7% premium. Today's premium is 38.7%. This market is 4.0% undervalued. Median home price is \$2,010,400, and resale \$/SF is \$936/SF. Prices fell 5.7% year-over-year. Monthly cost of ownership is \$7,722, and rents average \$5,565, making owning \$2,157 per month more costly than renting. Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 5

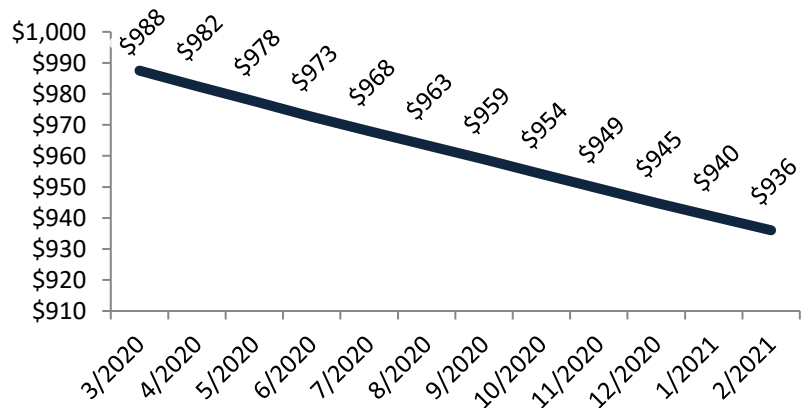
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	4	\$ 1,931,900	\$ 1,257,800
4/2020	4	\$ 1,932,300	\$ 1,257,300
5/2020	5	\$ 1,919,400	\$ 1,307,500
6/2020	5	\$ 1,913,300	\$ 1,326,300
7/2020	5	\$ 1,914,700	\$ 1,335,300
8/2020	5	\$ 1,932,400	\$ 1,365,200
9/2020	5	\$ 1,941,300	\$ 1,385,300
10/2020	5	\$ 1,960,000	\$ 1,396,800
11/2020	5	\$ 1,974,200	\$ 1,415,600
12/2020	5	\$ 1,994,700	\$ 1,438,500
1/2021	5	\$ 2,003,100	\$ 1,454,100
2/2021	5	\$ 2,010,400	\$ 1,448,800



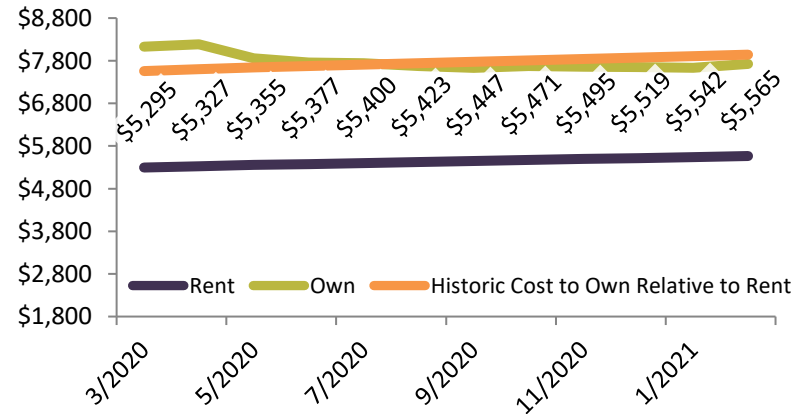
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	10.9%	\$ 988	-6.6%
4/2020	11.0%	\$ 982	-6.3%
5/2020	4.1%	\$ 978	-6.1%
6/2020	1.5%	\$ 973	-6.2%
7/2020	0.7%	\$ 968	-5.9%
8/2020	-1.2%	\$ 963	-5.7%
9/2020	-2.6%	\$ 959	-5.8%
10/2020	-2.4%	\$ 954	-6.1%
11/2020	-3.3%	\$ 949	-6.0%
12/2020	-4.1%	\$ 945	-5.9%
1/2021	-5.0%	\$ 940	-5.8%
2/2021	-4.0%	\$ 936	-5.7%



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

Date	% Change	Rent	Own
3/2020	6.5%	\$ 5,295	\$ 8,133
4/2020	6.9%	\$ 5,327	\$ 8,186
5/2020	6.9%	\$ 5,355	\$ 7,861
6/2020	6.5%	\$ 5,377	\$ 7,757
7/2020	6.4%	\$ 5,400	\$ 7,743
8/2020	6.3%	\$ 5,423	\$ 7,676
9/2020	6.2%	\$ 5,447	\$ 7,633
10/2020	6.2%	\$ 5,471	\$ 7,677
11/2020	6.1%	\$ 5,495	\$ 7,663
12/2020	6.1%	\$ 5,519	\$ 7,652
1/2021	6.0%	\$ 5,542	\$ 7,635
2/2021	5.9%	\$ 5,565	\$ 7,723



San Francisco Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.4% premium. Today's premium is 15.2%. This market is 6.2% undervalued.

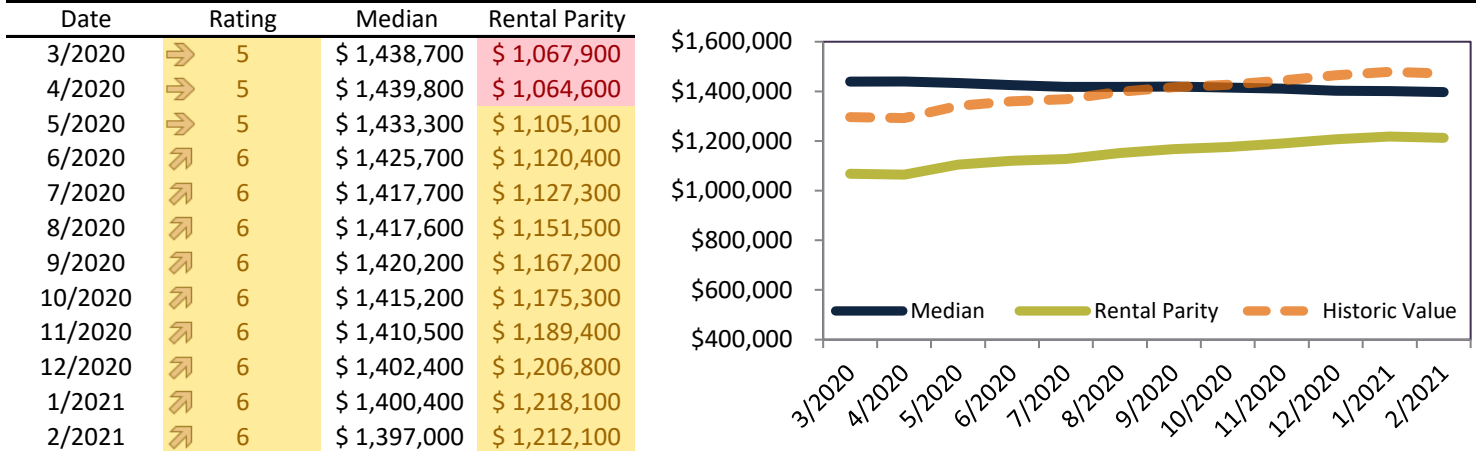
Median home price is \$1,397,000, and resale \$/SF is \$1003/SF. Prices fell 2.3% year-over-year.

Monthly cost of ownership is \$5,366, and rents average \$4,656, making owning \$709 per month more costly than renting.

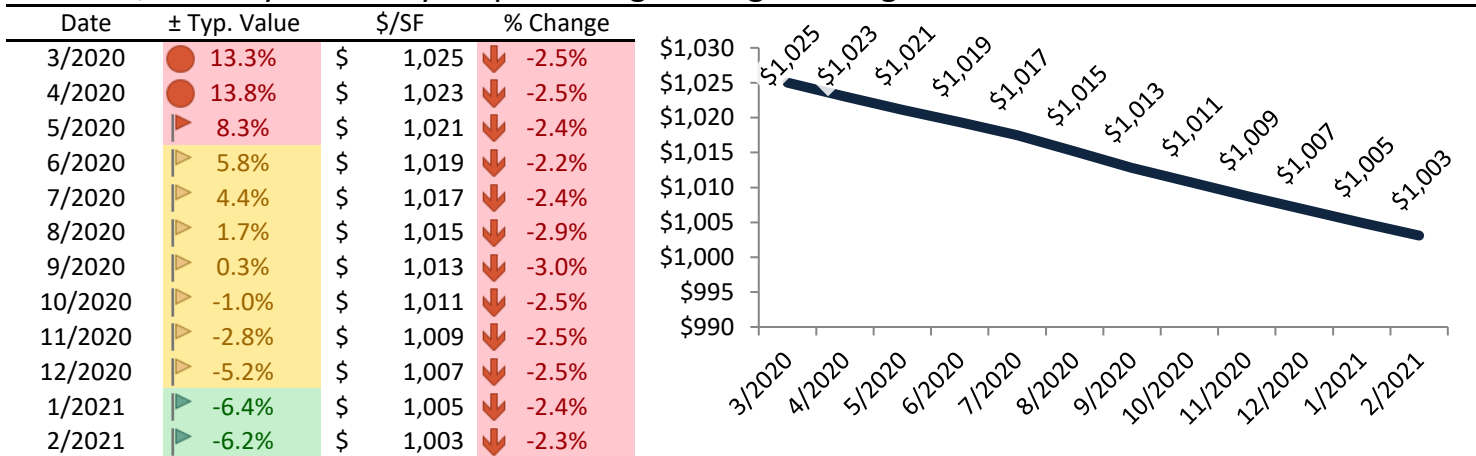
Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 6

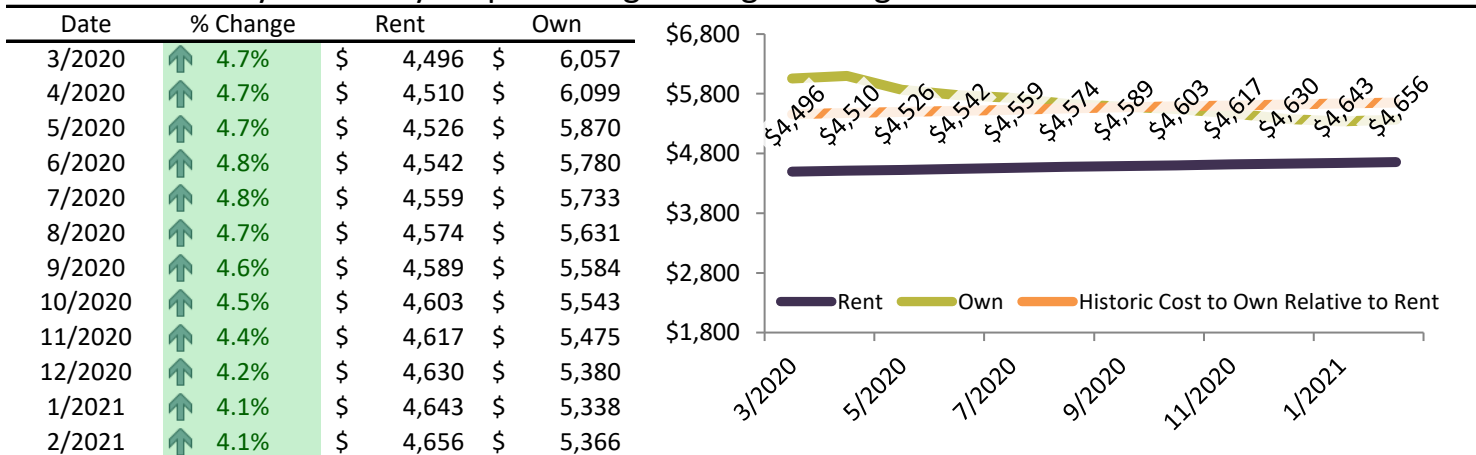
Median Home Price and Rental Parity trailing twelve months



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



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



San Leandro Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.7% premium. Today's discount is 0.6%. This market is 1.3% undervalued.

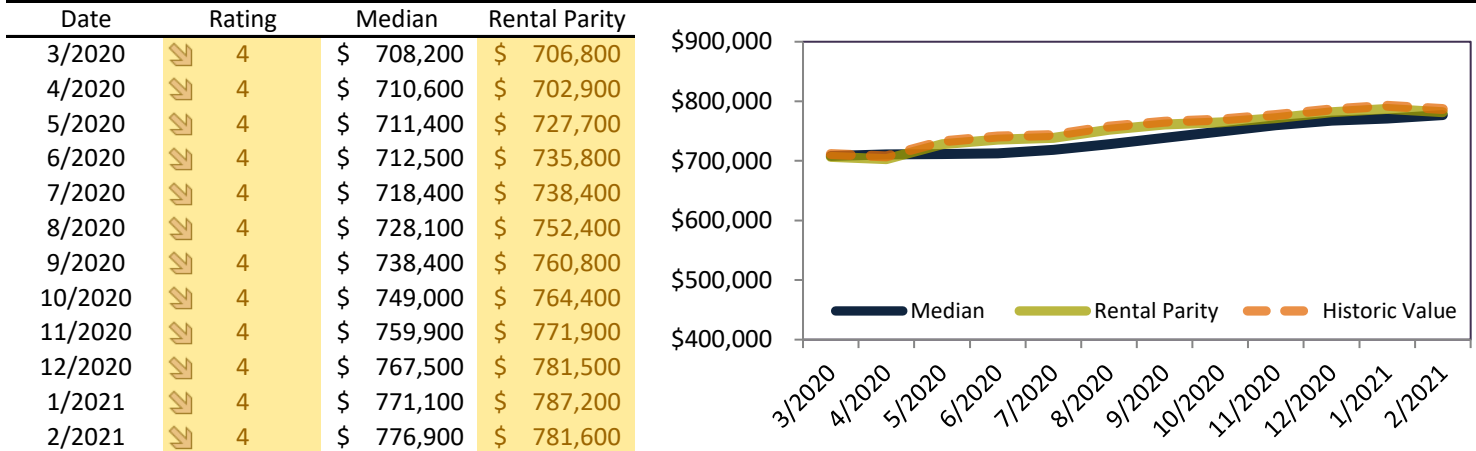
Median home price is \$776,900, and resale \$/SF is \$470/SF. Prices fell 1.2% year-over-year.

Monthly cost of ownership is \$2,984, and rents average \$3,002, making owning \$018 per month less costly than renting.

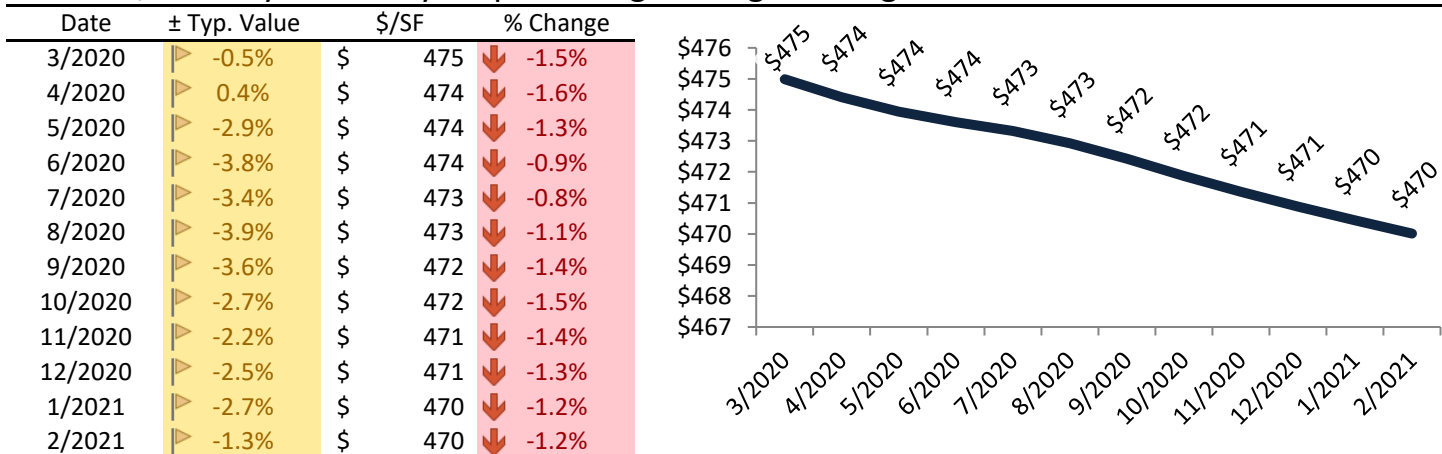
Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 4

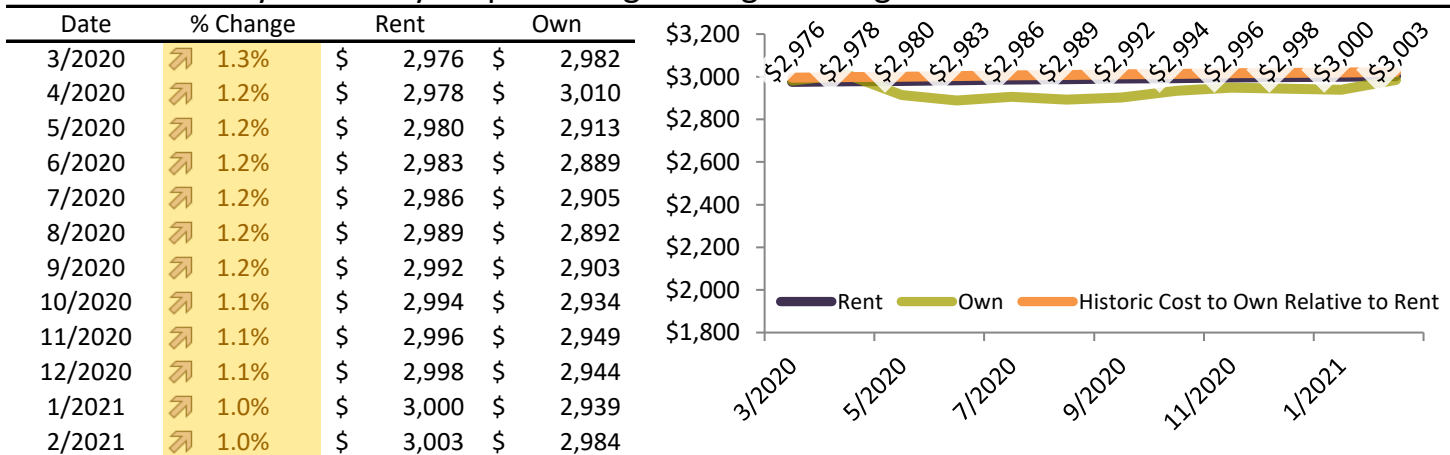
Median Home Price and Rental Parity trailing twelve months



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



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



San Lorenzo Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's premium is 0.6%. This market is 2.3% undervalued.

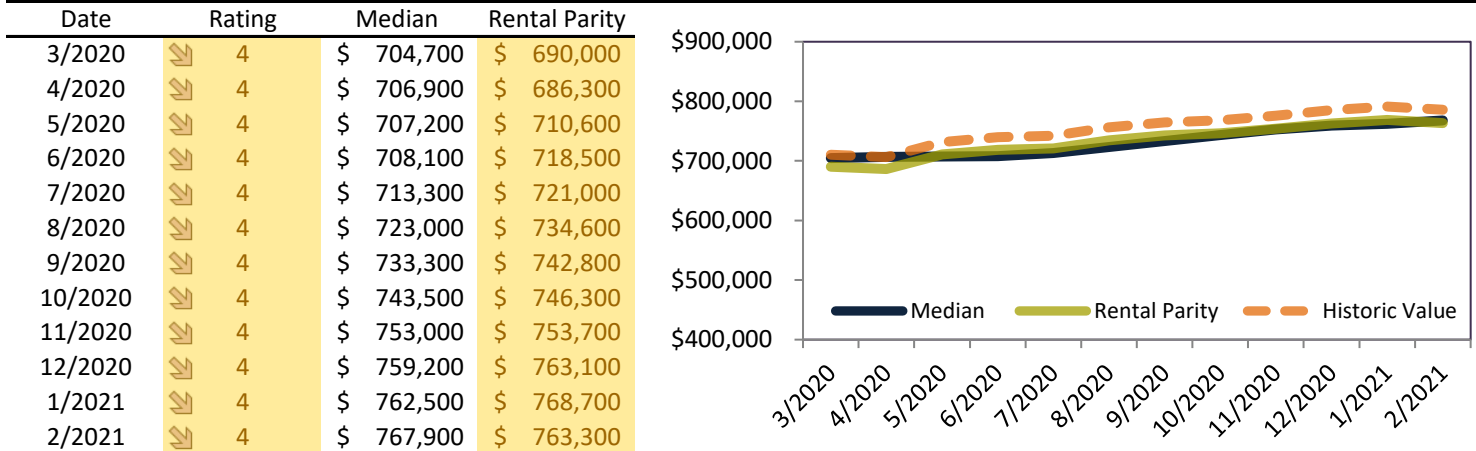
Median home price is \$767,900, and resale \$/SF is \$481/SF. Prices fell 1.6% year-over-year.

Monthly cost of ownership is \$2,949, and rents average \$2,932, making owning \$017 per month more costly than renting.

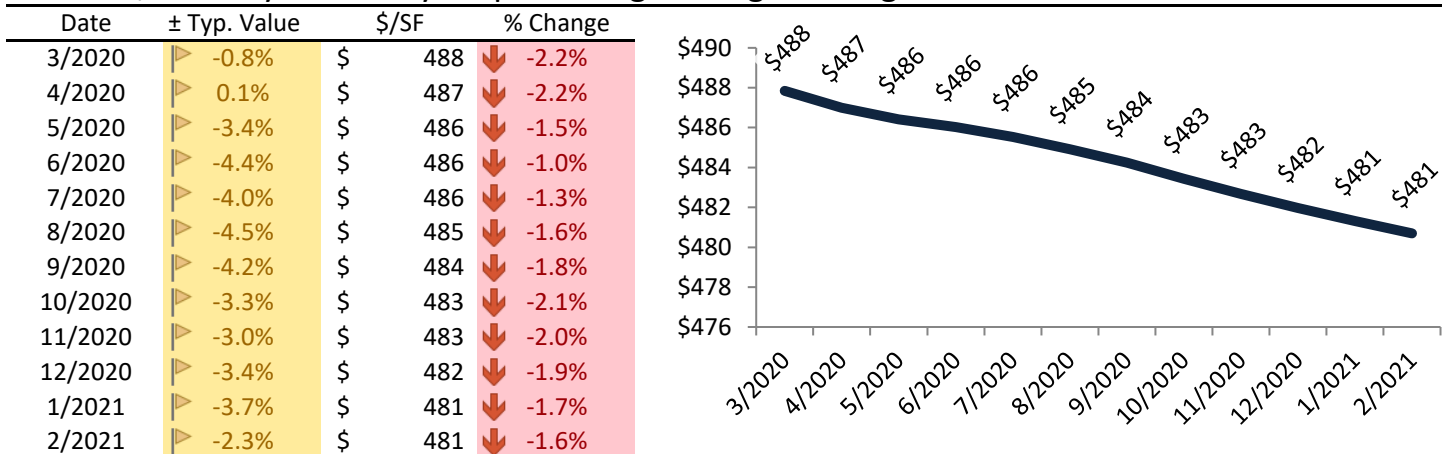
Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 4

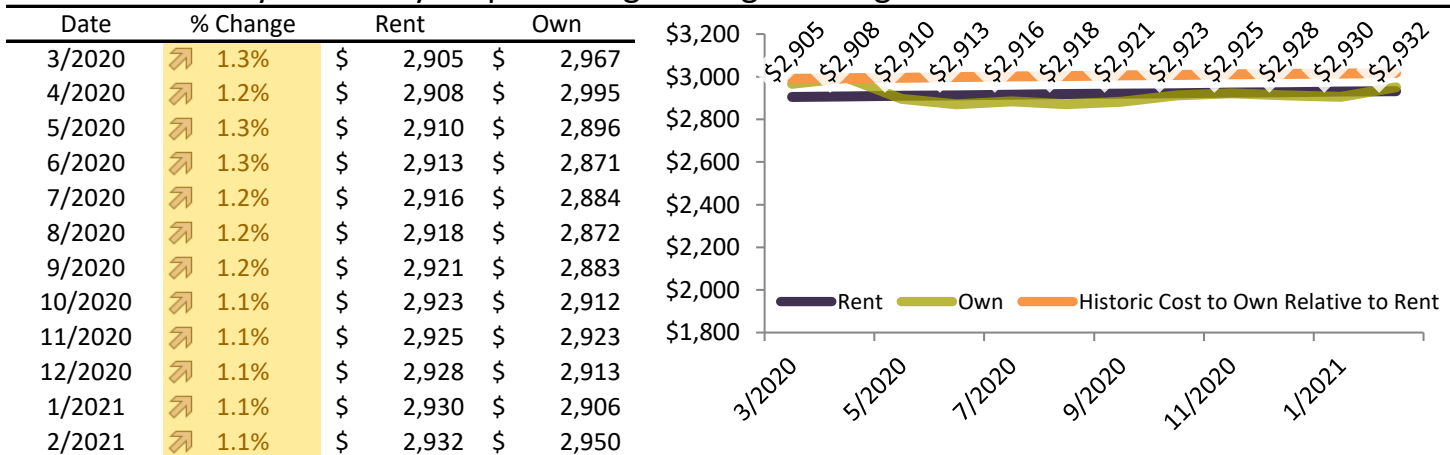
Median Home Price and Rental Parity trailing twelve months



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



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



San Mateo Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.5% premium. Today's premium is 18.2%. This market is 5.3% undervalued.

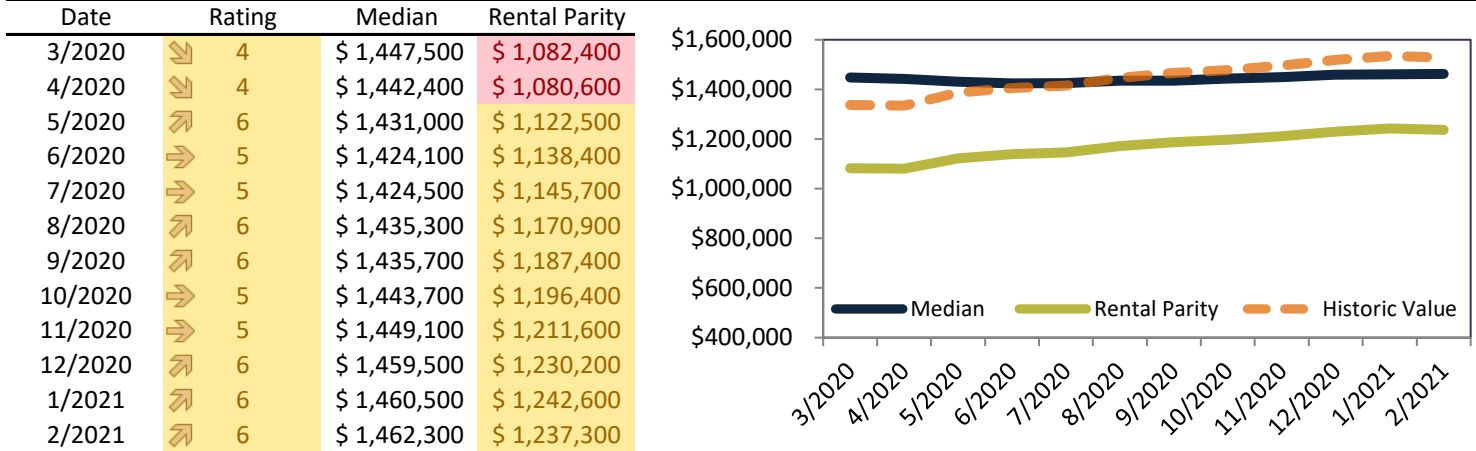
Median home price is \$1,462,300, and resale \$/SF is \$862/SF. Prices fell 4.8% year-over-year.

Monthly cost of ownership is \$5,617, and rents average \$4,752, making owning \$864 per month more costly than renting.

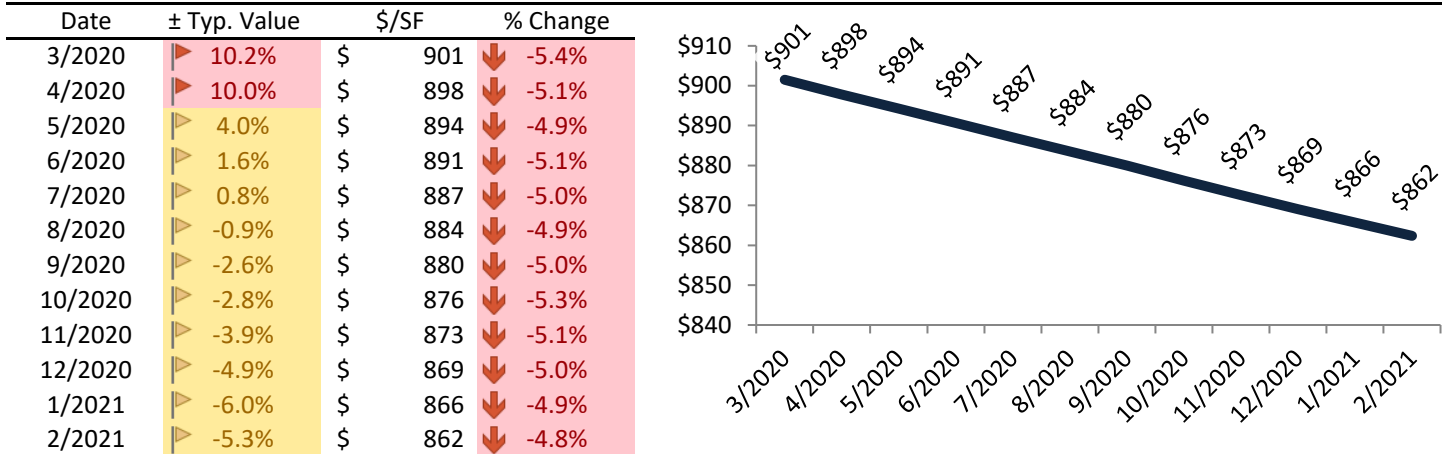
Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 6

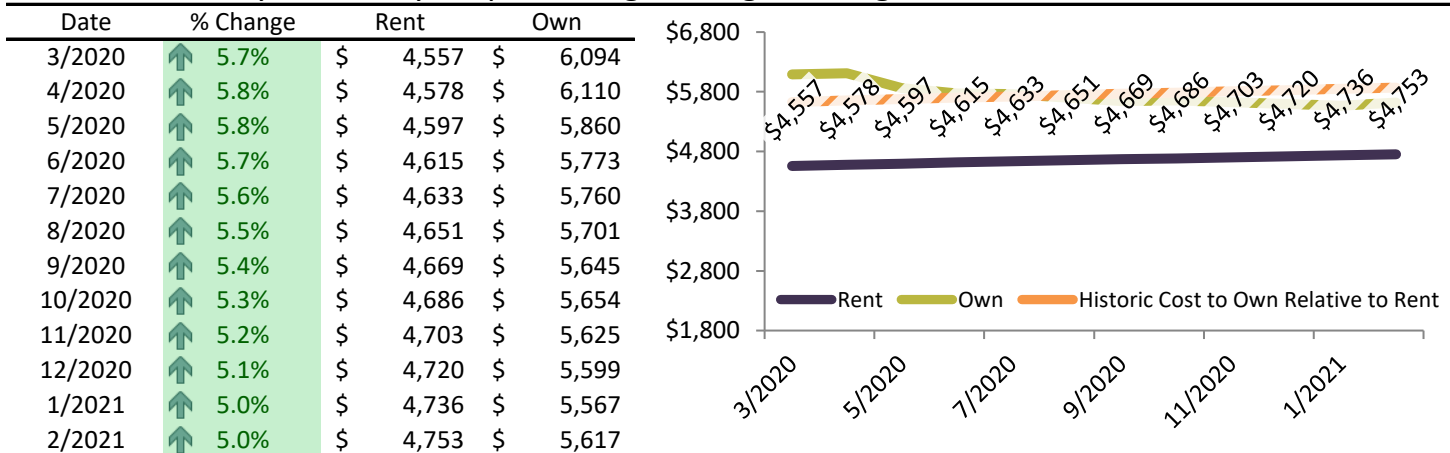
Median Home Price and Rental Parity trailing twelve months



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



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



San Rafael Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.6% premium. Today's premium is 8.9%. This market is 5.7% undervalued.

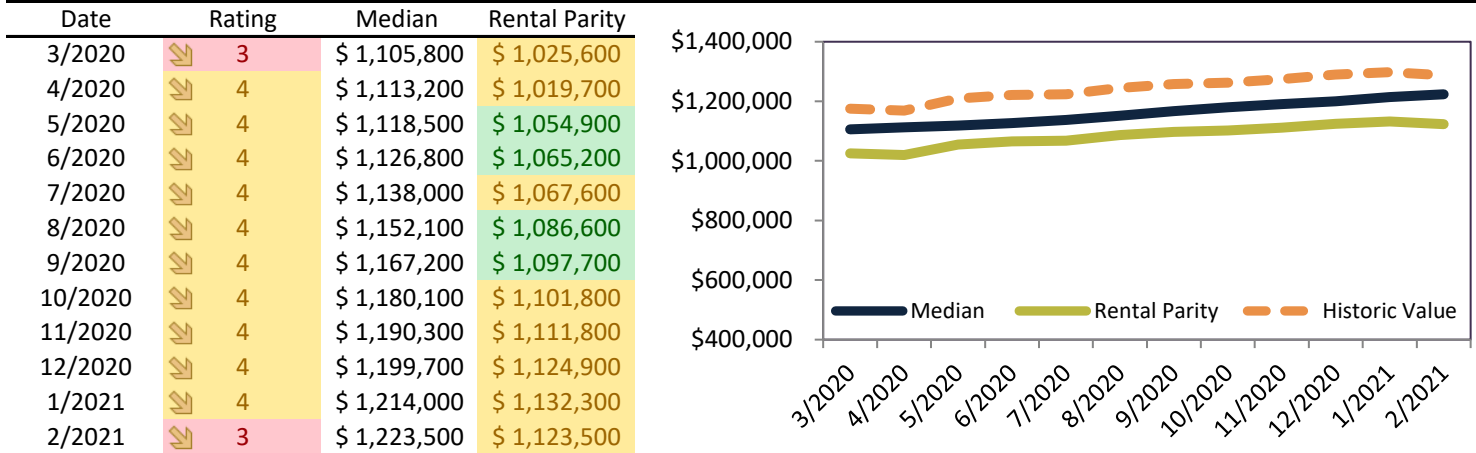
Median home price is \$1,223,500, and resale \$/SF is \$561/SF. Prices fell 3.6% year-over-year.

Monthly cost of ownership is \$4,699, and rents average \$4,315, making owning \$383 per month more costly than renting.

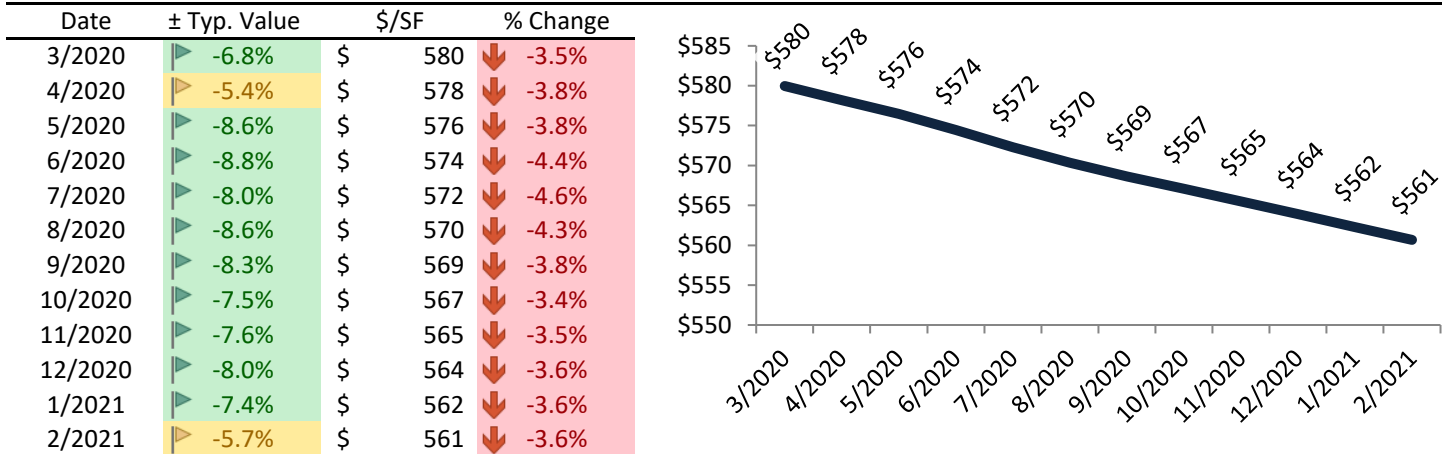
Rents fell 0.0% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 3

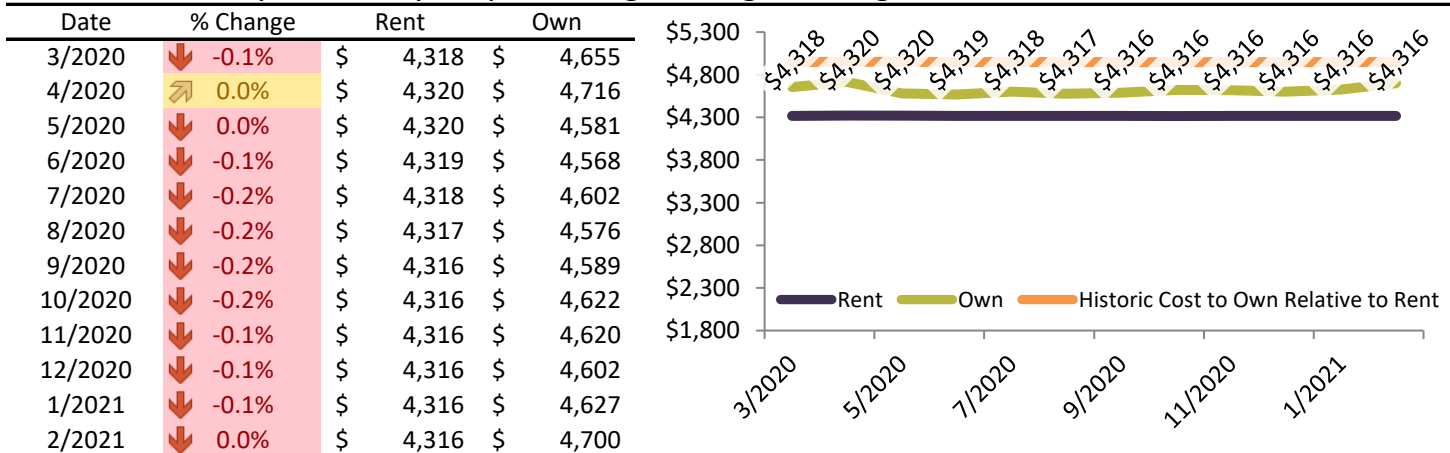
Median Home Price and Rental Parity trailing twelve months



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



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



San Ramon Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.3% premium. Today's premium is 33.4%. This market is 18.1% overvalued.

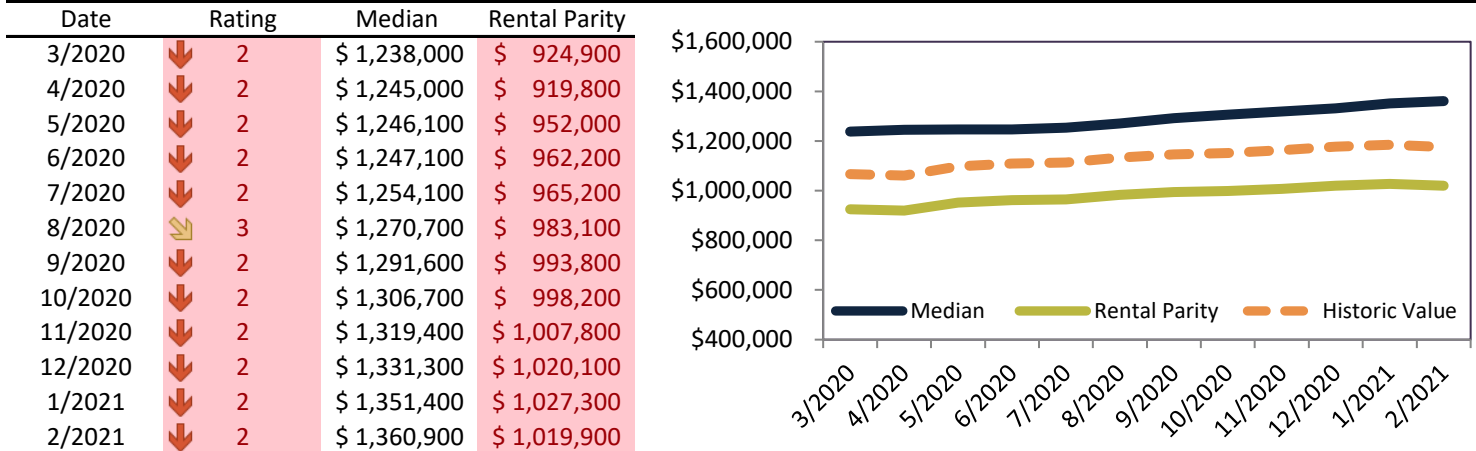
Median home price is \$1,360,900, and resale \$/SF is \$475/SF. Prices fell 3.3% year-over-year.

Monthly cost of ownership is \$5,227, and rents average \$3,917, making owning \$1,309 per month more costly than renting.

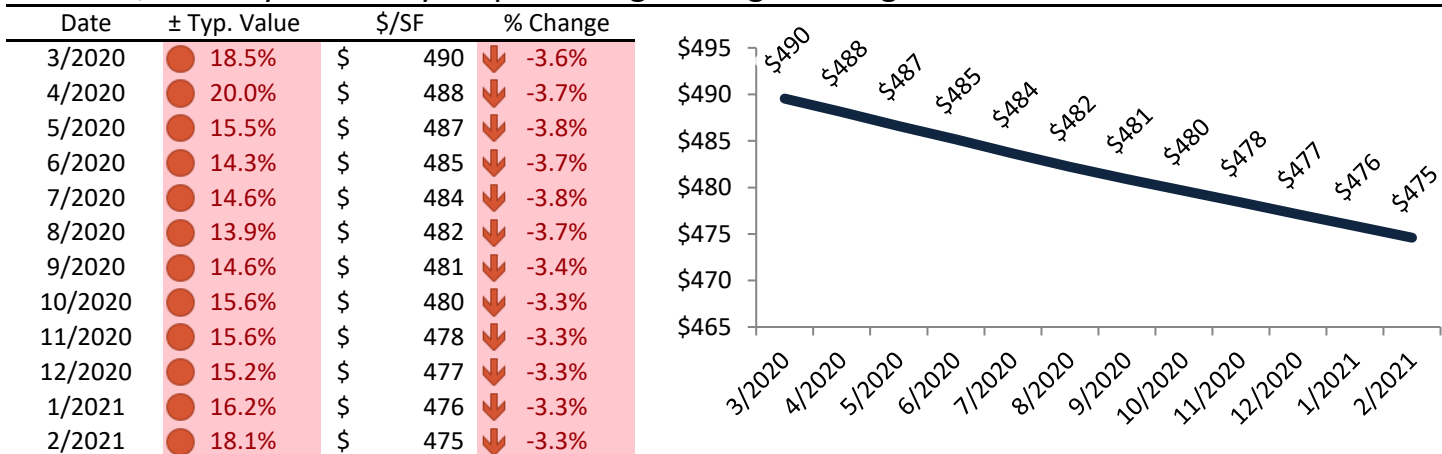
Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 2

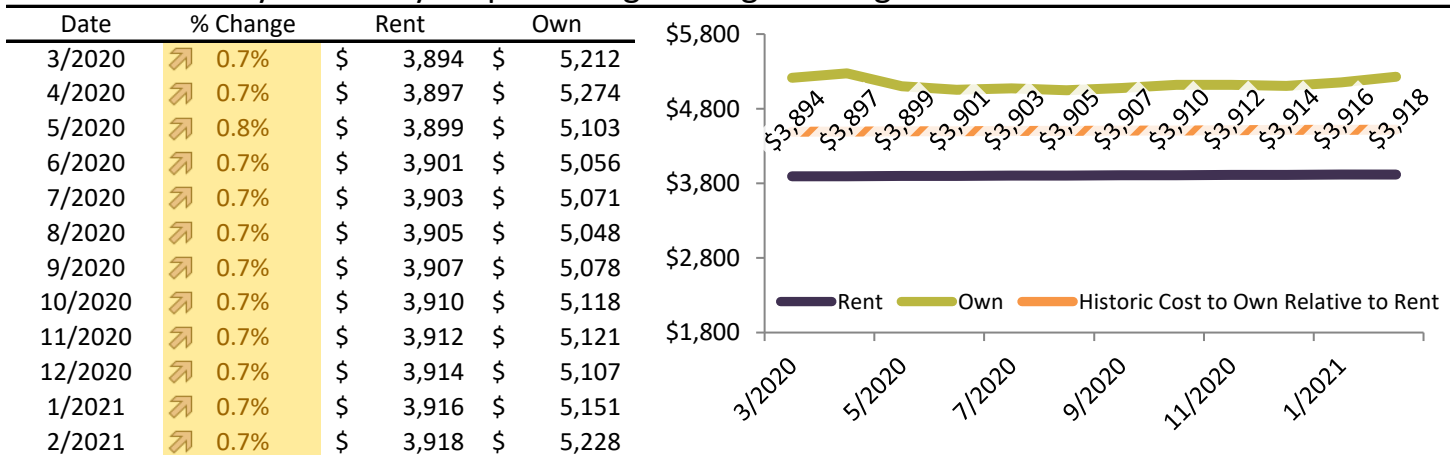
Median Home Price and Rental Parity trailing twelve months



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



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



South San Francisco Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.3% premium. Today's premium is 5.8%. This market is 7.5% undervalued.

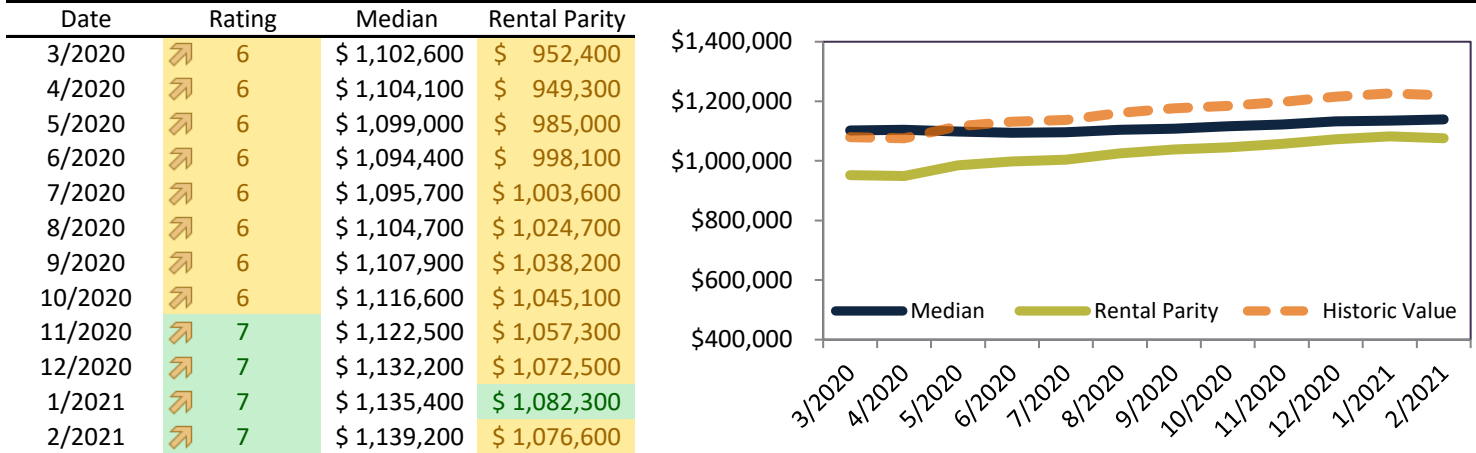
Median home price is \$1,139,200, and resale \$/SF is \$710/SF. Prices fell 1.8% year-over-year.

Monthly cost of ownership is \$4,376, and rents average \$4,135, making owning \$240 per month more costly than renting.

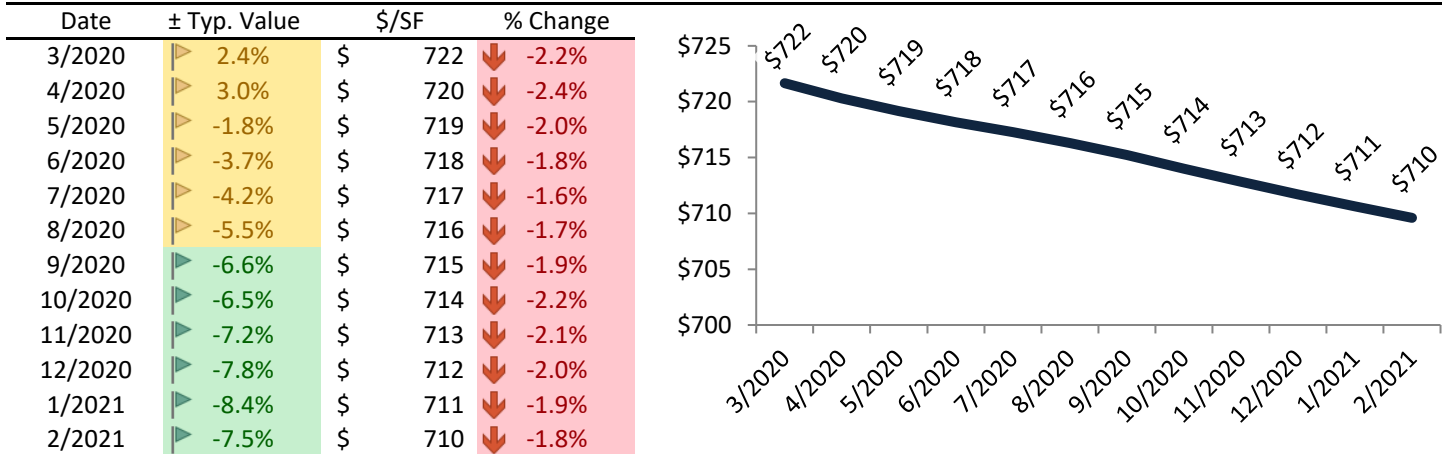
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 7

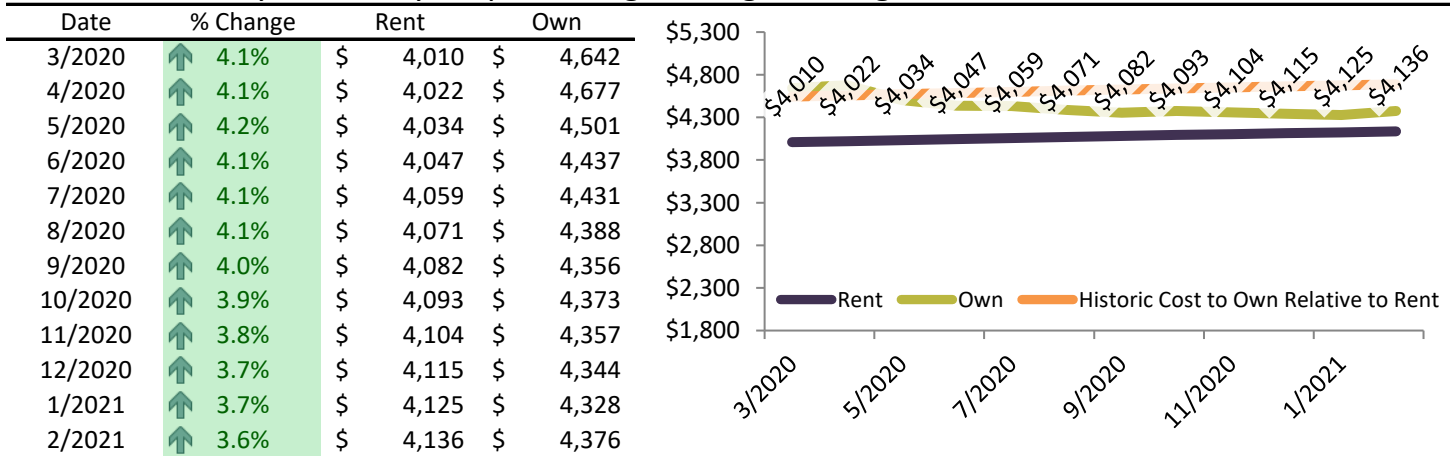
Median Home Price and Rental Parity trailing twelve months



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



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



Union City Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.5% premium. Today's premium is 12.0%. This market is 2.5% undervalued.

Median home price is \$1,006,800, and resale \$/SF is \$485/SF. Prices fell 6.6% year-over-year.

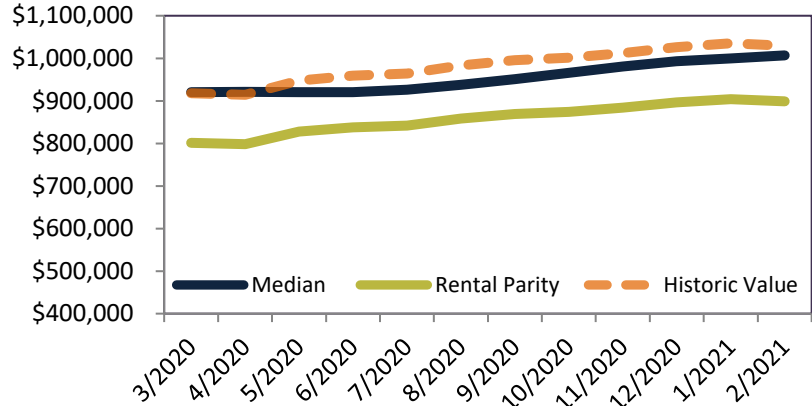
Monthly cost of ownership is \$3,867, and rents average \$3,452, making owning \$415 per month more costly than renting.

Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 5

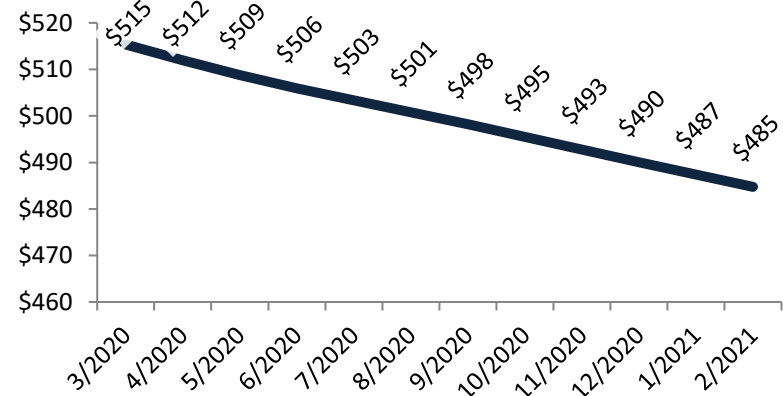
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	⇒ 5	\$ 920,600	\$ 801,100
4/2020	⇒ 5	\$ 921,400	\$ 798,200
5/2020	⇒ 5	\$ 920,400	\$ 827,600
6/2020	⇒ 5	\$ 920,400	\$ 837,700
7/2020	⇒ 5	\$ 925,800	\$ 841,500
8/2020	⇒ 5	\$ 937,700	\$ 858,500
9/2020	⇒ 5	\$ 950,800	\$ 869,100
10/2020	⇒ 5	\$ 965,800	\$ 874,300
11/2020	⇒ 5	\$ 980,900	\$ 884,000
12/2020	⇒ 5	\$ 992,700	\$ 896,200
1/2021	⇒ 5	\$ 999,700	\$ 903,900
2/2021	⇒ 5	\$ 1,006,800	\$ 898,600



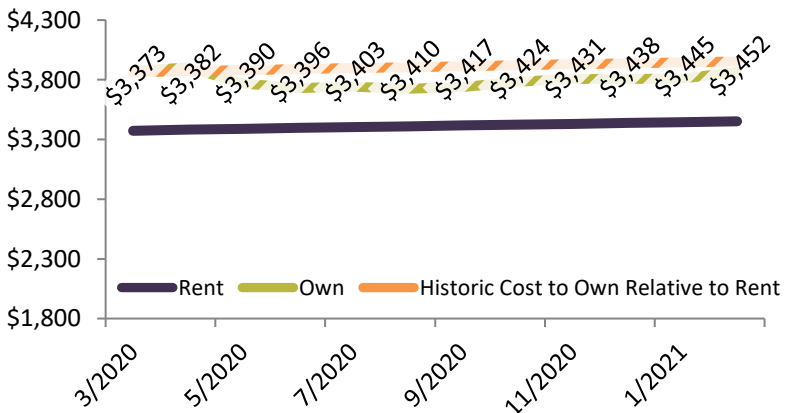
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 0.4%	\$ 515	↓ -8.0%
4/2020	▶ 0.9%	\$ 512	↓ -7.9%
5/2020	▶ -3.3%	\$ 509	↓ -7.5%
6/2020	▶ -4.7%	\$ 506	↓ -6.8%
7/2020	▶ -4.5%	\$ 503	↓ -6.3%
8/2020	▶ -5.3%	\$ 501	↓ -6.2%
9/2020	▶ -5.1%	\$ 498	↓ -6.4%
10/2020	▶ -4.1%	\$ 495	↓ -6.7%
11/2020	▶ -3.6%	\$ 493	↓ -6.7%
12/2020	▶ -3.8%	\$ 490	↓ -6.7%
1/2021	▶ -3.9%	\$ 487	↓ -6.6%
2/2021	▶ -2.5%	\$ 485	↓ -6.6%



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

Date	% Change	Rent	Own
3/2020	↑ 3.1%	\$ 3,373	\$ 3,876
4/2020	↑ 3.2%	\$ 3,382	\$ 3,903
5/2020	↑ 3.1%	\$ 3,390	\$ 3,769
6/2020	↑ 3.0%	\$ 3,396	\$ 3,731
7/2020	↑ 2.9%	\$ 3,403	\$ 3,744
8/2020	↑ 2.9%	\$ 3,410	\$ 3,725
9/2020	↑ 2.9%	\$ 3,417	\$ 3,738
10/2020	↑ 2.8%	\$ 3,424	\$ 3,783
11/2020	↑ 2.8%	\$ 3,431	\$ 3,807
12/2020	↑ 2.8%	\$ 3,438	\$ 3,808
1/2021	↑ 2.8%	\$ 3,445	\$ 3,810
2/2021	↑ 2.7%	\$ 3,452	\$ 3,867



Walnut Creek Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.4% premium. Today's discount is 7.1%. This market is 10.5% undervalued.

Median home price is \$965,600, and resale \$/SF is \$491/SF. Prices fell 2.1% year-over-year.

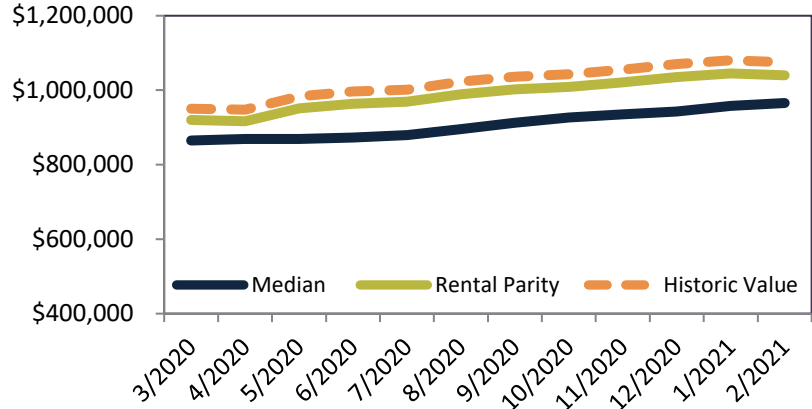
Monthly cost of ownership is \$3,709, and rents average \$3,993, making owning \$284 per month less costly than renting.

Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 7

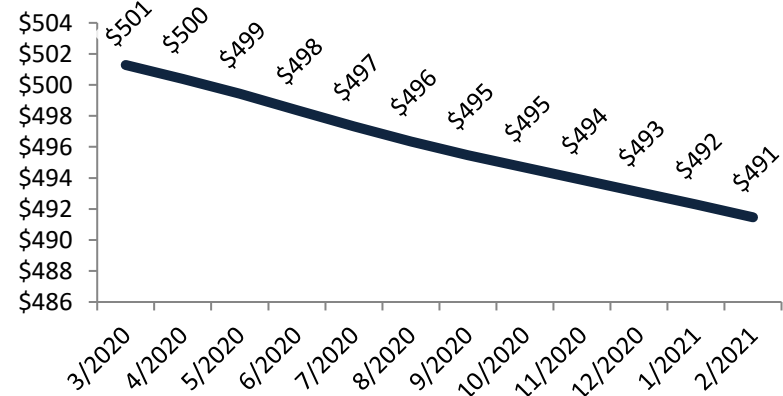
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 7	\$ 864,900	\$ 919,600
4/2020	↗ 7	\$ 869,100	\$ 916,700
5/2020	↗ 7	\$ 869,000	\$ 951,300
6/2020	↗ 7	\$ 872,400	\$ 963,800
7/2020	↗ 7	\$ 879,300	\$ 969,000
8/2020	↗ 7	\$ 895,600	\$ 989,300
9/2020	↗ 7	\$ 912,900	\$ 1,002,300
10/2020	↗ 7	\$ 926,200	\$ 1,009,000
11/2020	↗ 7	\$ 934,700	\$ 1,020,800
12/2020	↗ 7	\$ 942,800	\$ 1,035,500
1/2021	↗ 7	\$ 957,900	\$ 1,045,000
2/2021	↗ 7	\$ 965,600	\$ 1,039,600



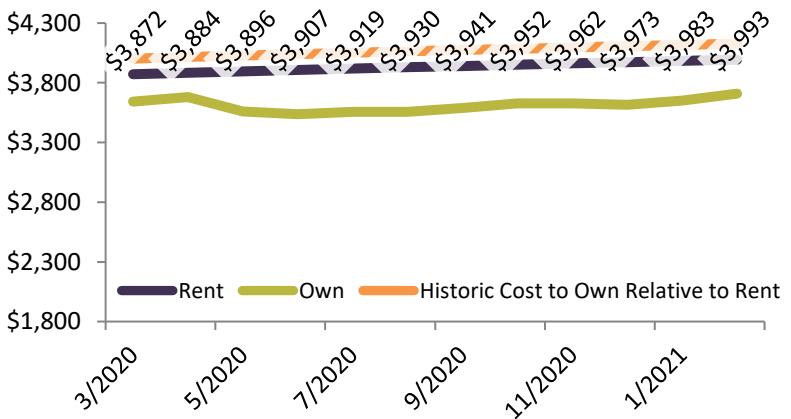
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -9.3%	\$ 501	↓ -2.1%
4/2020	▶ -8.6%	\$ 500	↓ -2.3%
5/2020	● -12.0%	\$ 499	↓ -2.5%
6/2020	● -12.9%	\$ 498	↓ -2.7%
7/2020	● -12.6%	\$ 497	↓ -2.7%
8/2020	● -12.9%	\$ 496	↓ -2.5%
9/2020	● -12.3%	\$ 495	↓ -2.3%
10/2020	▶ -11.6%	\$ 495	↓ -2.0%
11/2020	▶ -11.8%	\$ 494	↓ -2.0%
12/2020	● -12.3%	\$ 493	↓ -2.1%
1/2021	▶ -11.7%	\$ 492	↓ -2.1%
2/2021	▶ -10.5%	\$ 491	↓ -2.1%



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

Date	% Change	Rent	Own
3/2020	↑ 4.0%	\$ 3,872	\$ 3,641
4/2020	↑ 4.1%	\$ 3,884	\$ 3,682
5/2020	↑ 4.1%	\$ 3,896	\$ 3,559
6/2020	↑ 4.0%	\$ 3,907	\$ 3,537
7/2020	↑ 4.0%	\$ 3,919	\$ 3,556
8/2020	↑ 4.0%	\$ 3,930	\$ 3,558
9/2020	↑ 3.9%	\$ 3,941	\$ 3,589
10/2020	↑ 3.9%	\$ 3,952	\$ 3,628
11/2020	↑ 3.8%	\$ 3,962	\$ 3,628
12/2020	↑ 3.7%	\$ 3,973	\$ 3,617
1/2021	↑ 3.7%	\$ 3,983	\$ 3,651
2/2021	↑ 3.6%	\$ 3,993	\$ 3,709



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.

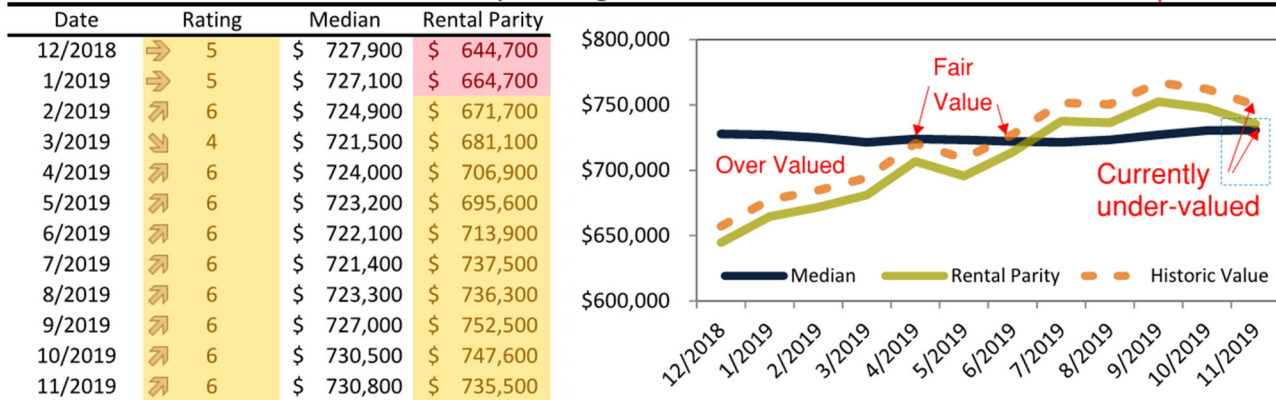
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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.

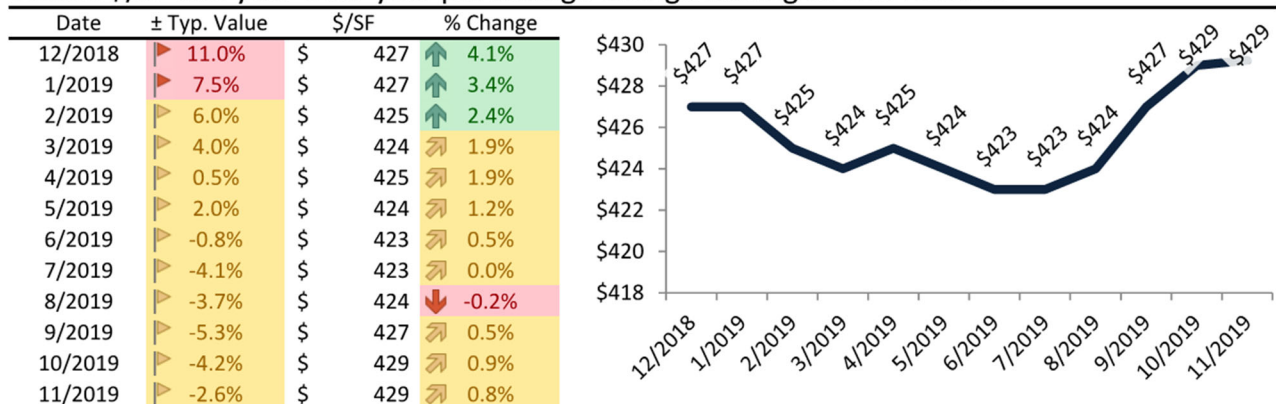
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic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

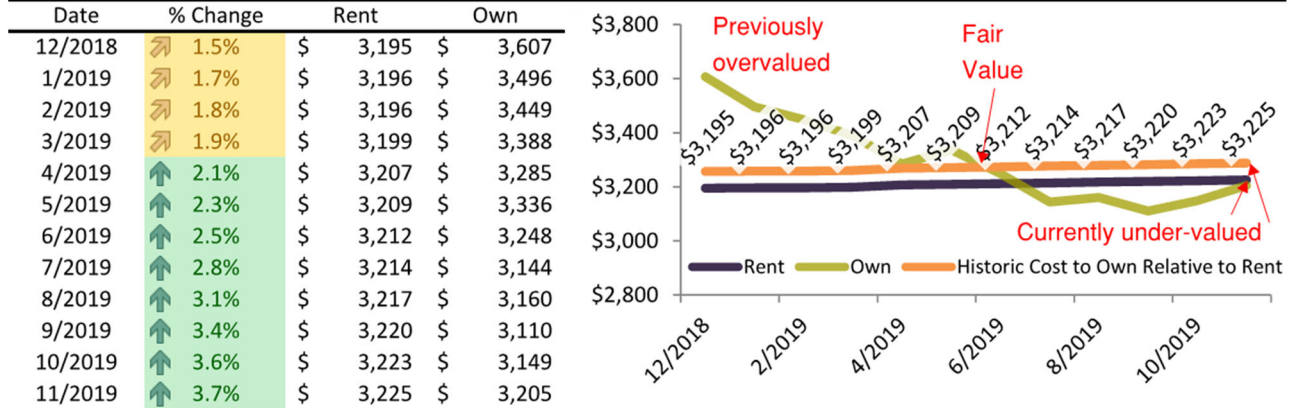
Resale \$/SF and year-over-year percentage change trailing twelve months



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

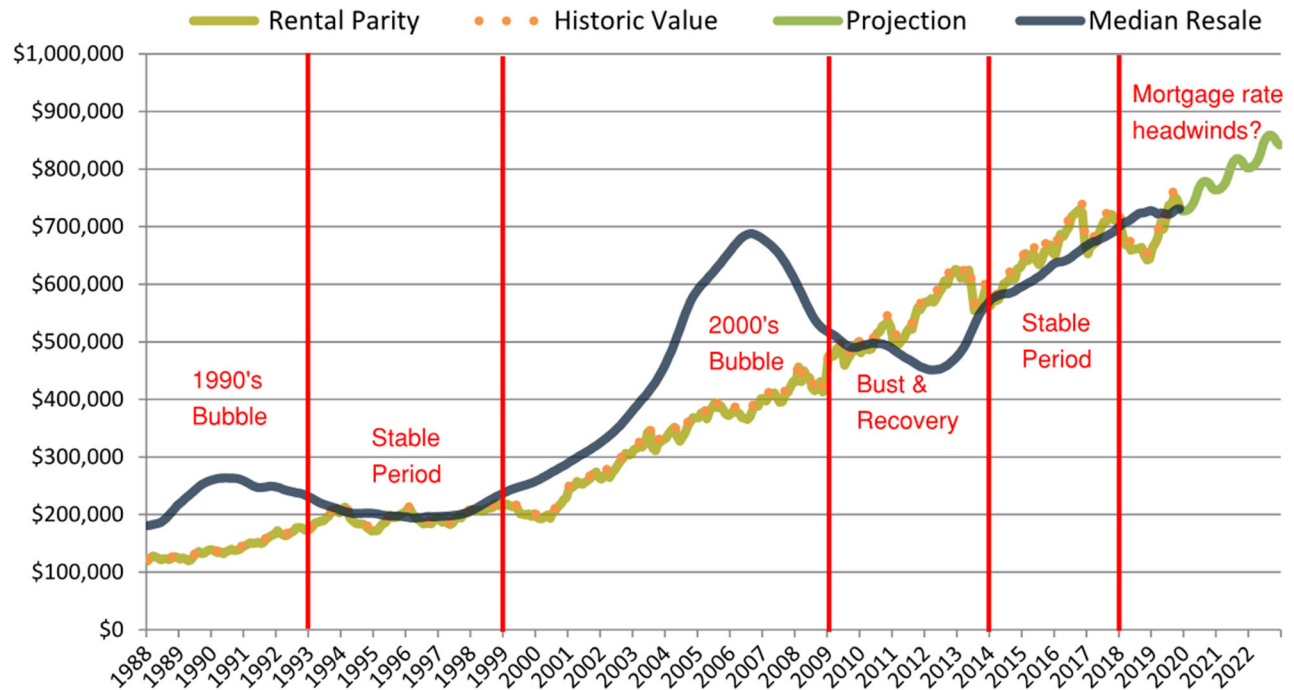


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

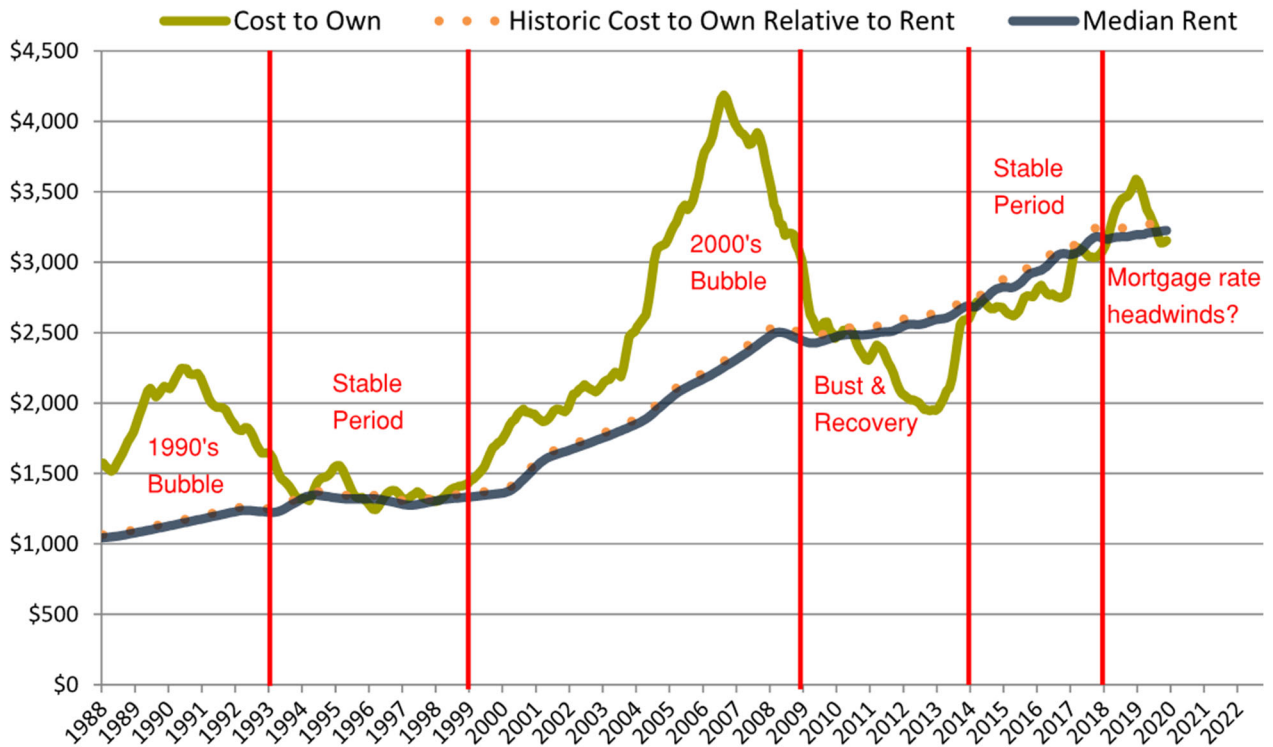
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

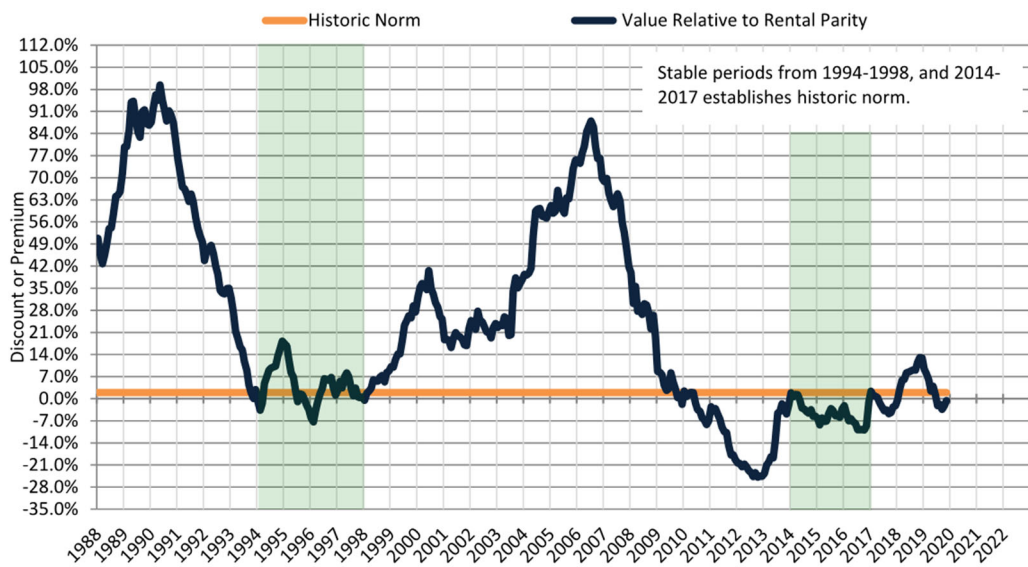
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

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.

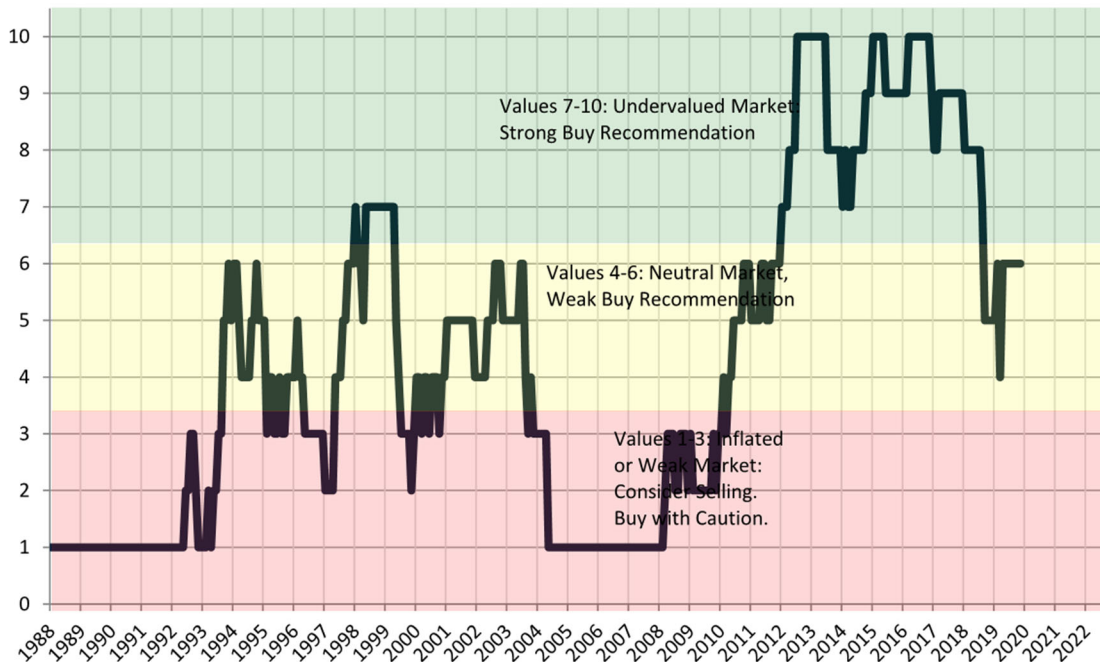
The chart above shows, at a glance, how close the market trades to its historic norm.

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.