# Metro San Francisco

# **CALIFORNIA**

JUNE 2021



# **HOUSING REPORT**

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# The Real State of USA Real Estate

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# San Francisco Metro, CA Housing Market Value & Trends Update

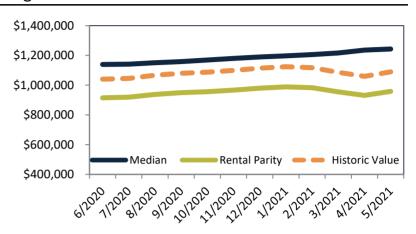
Historically, properties in this market sell at a 13.7% premium. Today's premium is 29.8%. This market is 16.1% overvalued. Median home price is \$1,243,200, and resale \$/SF is \$563/SF. Prices fell 3.3% year-over-year.

Monthly cost of ownership is \$4,932, and rents average \$3,799, making owning \$1,132 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 4

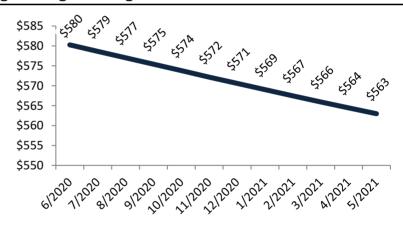
#### Median Home Price and Rental Parity trailing twelve months

			•			
Date	Rating	Median	Rental Parity			
6/2020	⇒ 5	\$1,139,300	\$ 914,900			
7/2020	⇒ 5	\$1,141,100	\$ 919,400			
8/2020	⇒ 5	\$1,150,400	\$ 938,200			
9/2020	⇒ 5	\$1,158,900	\$ 950,100			
10/2020	<b>⇒</b> 5	\$1,169,500	\$ 955,900			
11/2020	<b>⇒</b> 5	\$1,179,700	\$ 966,700			
12/2020	<b>⇒</b> 5	\$1,189,500	\$ 980,100			
1/2021	<b>⇒</b> 5	\$1,196,700	\$ 988,600			
2/2021	<b>⇒</b> 5	\$1,206,100	\$ 983,000			
3/2021	<b>⇒</b> 5	\$1,217,000	\$ 955,000			
4/2021	≥ 4	\$1,235,700	\$ 931,700			
5/2021	≥ 4	\$1,243,200	\$ 957,700			



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

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Date	± Typ. Value	ζ	\$/SF	% Change			
6/2020	10.8%	\$	580	4	-3.8%		
7/2020	10.4%	\$	579	•	-3.6%		
8/2020	8.9%	\$	577	•	-3.5%		
9/2020	8.3%	\$	575	•	-3.5%		
10/2020	8.6%	\$	574	•	-3.6%		
11/2020	8.3%	\$	572	•	-3.5%		
12/2020	7.7%	\$	571	•	-3.5%		
1/2021	7.3%	\$	569	•	-3.5%		
2/2021	9.0%	\$	567	•	-3.4%		
3/2021	<b>13.7%</b>	\$	566	•	-3.4%		
4/2021	<b>18.9%</b>	\$	564	•	-3.3%		
5/2021	<b>16.1%</b>	\$	563	•	-3.3%		



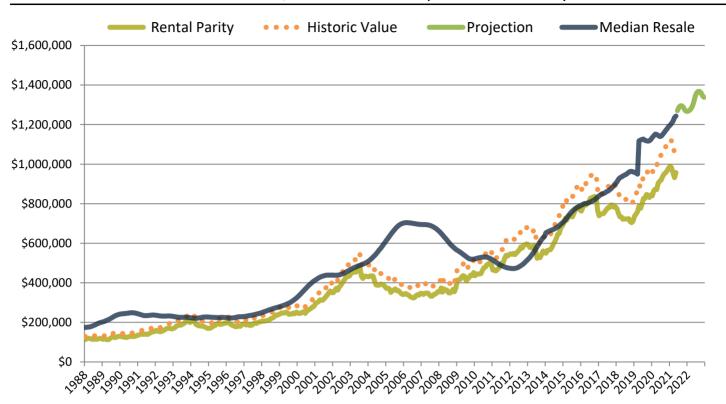
#### Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$5,300 ¬
6/2020	<b>1</b> 3.3%	\$ 3,709	\$ 4,619	44.000
7/2020	<b>1</b> 3.3%	\$ 3,718	\$ 4,614	\$4,300 - 53, 53, 53, 53, 53, 53, 53, 53, 53, 53,
8/2020	<b>3.3%</b>	\$ 3,727	\$ 4,570	\$4,300 3,00 1,00 1,00 1,00 1,00 1,00 1,00
9/2020	<b>3.2%</b>	\$ 3,736	\$ 4,557	\$3,800 -
10/2020	<b>1.2%</b>	\$ 3,744	\$ 4,580	\$3,300 -
11/2020	<b>3.1%</b>	\$ 3,752	\$ 4,579	\$2,800 -
12/2020	<b>3.0%</b>	\$ 3,760	\$ 4,563	
1/2021	<b>3.0%</b>	\$ 3,768	\$ 4,561	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 2.9%	\$ 3,776	\$ 4,633	\$1,800
3/2021	<b>1</b> 2.9%	\$ 3,784	\$ 4,822	61220 81220 901200 311200 31201 81201
4/2021	<b>1</b> 2.9%	\$ 3,792	\$ 5,029	612020 812020 JOI2020 JUDIS WIDIS
5/2021	<b>1</b> 2.8%	\$ 3,799	\$ 4,932	y y

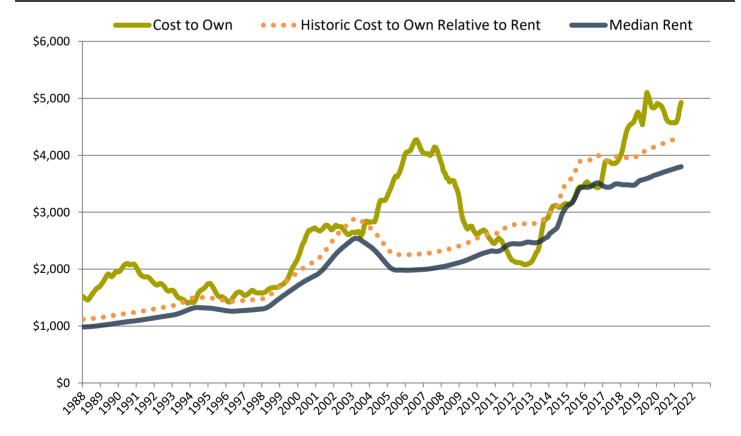
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## San Francisco Metro, CA median home price since January 1988



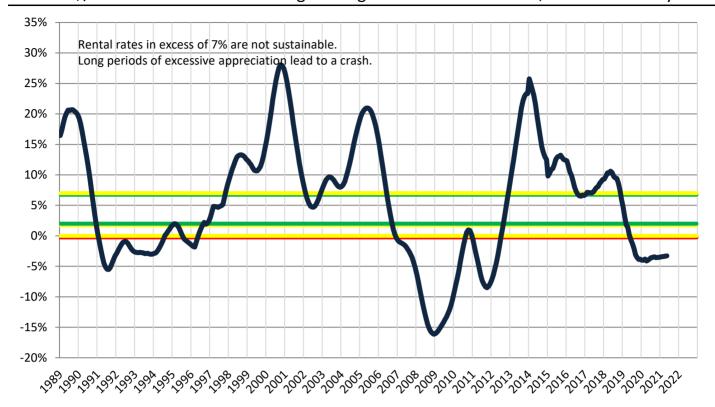
#### San Francisco Metro, CA median rent and monthly cost of ownership since January 1988



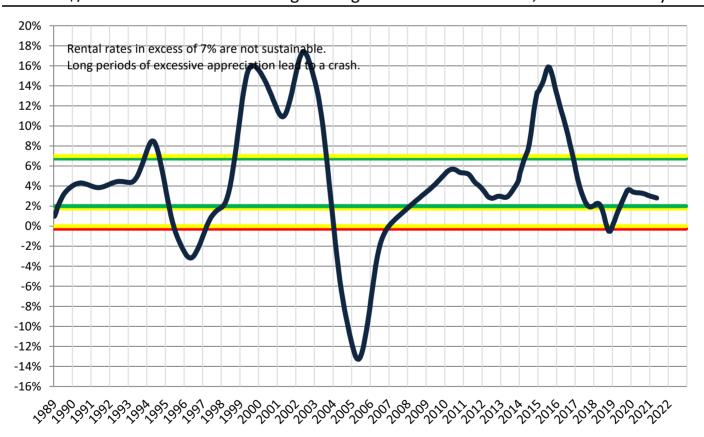
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## Resale \$/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



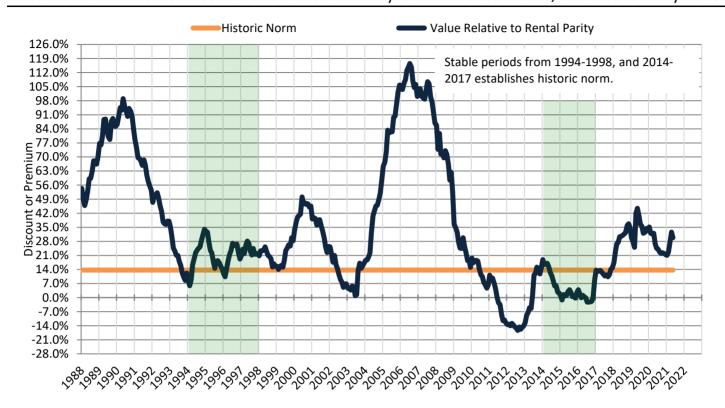
Rental \$/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



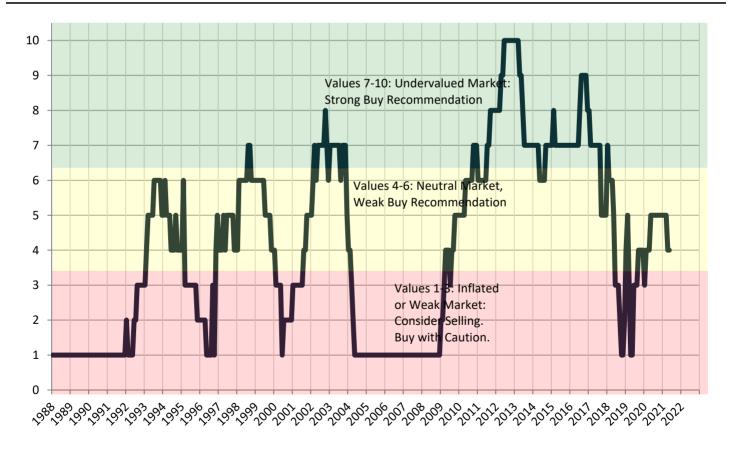
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#### Historic Median Home Price Relative to Rental Parity: San Francisco Metro, CA since January 1988



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



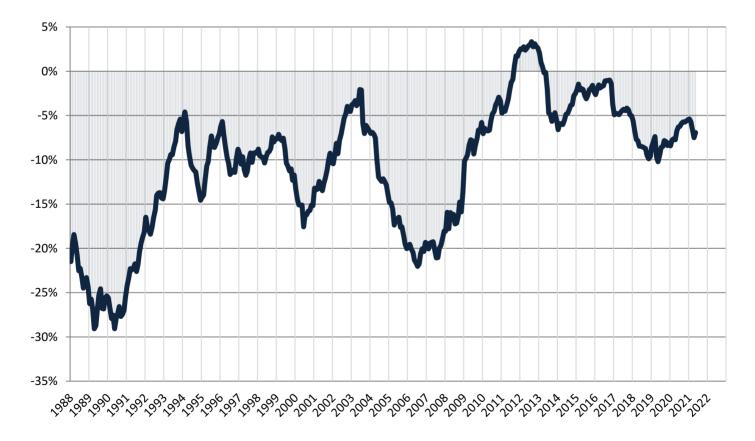
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## Cash Investor Capitalization Rate: San Francisco Metro, CA since January 1988



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



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# 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	/ledian Rent \$	_	ost of nership	vnership m./Disc.	Cap Rate
San Francisco Metro, CA	\$ 1,243,200	<b>-3.3%</b>	\$ 563	<b>1</b> 2.8%	\$ 3,799	\$	4,932	\$ 1,133	2.9%.
Alameda County	\$ 1,044,200	<b>J</b> -3.7%	\$ 525	<b>3</b> 1.2%	\$ 3,519	\$	4,143	\$ 624	3.2%.
Contra Costa County	\$ 811,400	<b>-1.0</b> %	\$ 397	<b>4.5%</b>	\$ 3,179	\$	3,219	\$ 40	3.8%.
Marin County County	\$ 1,354,900	<b>J</b> -2.8%	\$ 609	<b>1</b> 2.9%	\$ 4,926	\$	5,375	\$ 449	3.5%.
San Francisco County	\$ 1,450,600	<b>-2.3</b> %	\$ 998	<b>1</b> 3.9%	\$ 4,696	\$	5,755	\$ 1,059	3.1%.
San Mateo County	\$ 1,486,300	<b>4</b> -4.1%	\$ 829	<b>1</b> 4.1%	\$ 4,659	\$	5,896	\$ 1,237	3.0%.
Alameda	\$ 1,210,300	<b>-1.5</b> %	\$ 603	<b>3</b> 1.1%	\$ 3,601	\$	4,802	\$ 1,201	2.9%.
Albany	\$ 1,257,200	<b>3</b> 1.7%	\$ 837	<b>1</b> 3.1%	\$ 3,733	\$	4,988	\$ 1,255	2.9%.
Antioch	\$ 587,700	<b>3</b> 0.2%	\$ 256	<b>f</b> 5.0%	\$ 2,680	\$	2,332	\$ (349)	4.4%.
Belmont	\$ 1,998,200	<b>4</b> -4.6%	\$ 892	<b>1</b> 5.4%	\$ 5,351	\$	7,927	\$ 2,577	2.6%.
Berkeley	\$ 1,520,600	<b>-</b> 0.7%	\$ 808	<b>1</b> 5.6%	\$ 4,331	\$	6,033	\$ 1,702	2.7%.
Brentwood	\$ 784,000	<b>-</b> 0.1%	\$ 267	<b>1</b> 3.8%	\$ 2,860	\$	3,110	\$ 250	3.5%.
Burlingame	\$ 2,487,600	<b>4</b> -4.2%	\$ 1,061	<b>1</b> 5.2%	\$ 6,066	\$	9,869	\$ 3,803	2.3%.
Castro Valley	\$ 1,058,800	<b>-1</b> .9%	\$ 466	<b>2.0%</b>	\$ 3,364	\$	4,201	\$ 836	3.1%.
Concord	\$ 485,100	<b>-1.5</b> %	\$ 379	<b>1</b> 4.3%	\$ 3,091	\$	1,925	\$ (1,166)	6.1%.
Daly City	\$ 1,135,700	<b>3</b> 0.1%	\$ 787	<b>-</b> 0.2%	\$ 3,694	\$	4,506	\$ 811	3.1%.
Danville	\$ 2,034,100	<b>4</b> -4.6%	\$ 484	<b>3</b> 1.9%	\$ 4,586	\$	8,070	\$ 3,484	2.2%.
Dublin	\$ 1,116,600	<b>4</b> -4.1%	\$ 453	<b>1</b> 2.3%	\$ 3,678	\$	4,430	\$ 752	3.2%.
East Palo Alto	\$ 942,200	<b>4</b> .0%	\$ 751	<b>3</b> 1.4%	\$ 4,008	\$	3,738	\$ (270)	4.1%.
El Cerrito	\$ 1,107,100	<b>3.7%</b>	\$ 652	≥ 8.0%	\$ 3,826	\$	4,392	\$ 566	3.3%.
El Sobrante	\$ 713,700	<b>-1</b> .9%	\$ 359	4.6%	\$ 3,089	\$	2,831	\$ (258)	4.2%.
Foster City	\$ 1,716,900	<b>3</b> 0.0%	\$ 752	<b>1</b> 2.7%	\$ 5,057	\$	6,811	\$ 1,754	2.8%.
Fremont	\$ 1,291,800	<b>-7.6</b> %	\$ 595	<b>1</b> 2.8%	\$ 3,636	\$	5,125	\$ 1,489	2.7%.
Hayward	\$ 807,700	<b>4</b> -3.0%	\$ 436	<b>3</b> .0%	\$ 3,159	\$	3,204	\$ 45	3.8%.
Lafayette	\$ 1,665,100	-6.2%	\$ 617	<b>5.7%</b>	\$ 5,586	\$	6,606	\$ 1,020	3.2%.
Livermore	\$ 959,600	<b>4</b> -3.6%	\$ 439	<b>1</b> 2.2%	\$ 3,360	\$	3,807	\$ 447	3.4%.

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# 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	1edian Rent \$	ost of nership	nership m./Disc.	Cap Rate
Martinez	\$ 709,400	<b>-</b> 0.9%	\$ 385	<b>1</b> 3.2%	\$ 3,049	\$ 2,814	\$ (234)	4.1%.
Menlo Park	\$ 2,508,300	<b>J</b> -5.7%	\$ 1,180	<b>1</b> 3.0%	\$ 6,223	\$ 9,951	\$ 3,728	2.4%.
Mill Valley	\$ 1,791,800	-4.5%	\$ 755	<b>9</b> .4%	\$ 6,974	\$ 7,108	\$ 134	3.7%.
Millbrae	\$ 1,837,700	<b>-2.1</b> %	\$ 943	<b>1</b> 3.0%	\$ 4,828	\$ 7,291	\$ 2,463	2.5%.
Newark	\$ 1,076,900	<b>-</b> 9.2%	\$ 498	4.0%	\$ 3,468	\$ 4,272	\$ 804	3.1%.
Novato	\$ 964,200	<b>4</b> -4.5%	\$ 423	<b>-</b> 0.3%	\$ 3,922	\$ 3,825	\$ (97)	3.9%.
Oakland	\$ 910,600	<b>-</b> 0.3%	\$ 560	<b>1</b> 2.1%	\$ 3,344	\$ 3,613	\$ 268	3.5%.
Oakley	\$ 684,700	<b>-</b> 0.6%	\$ 266	<b>1</b> 3.6%	\$ 2,617	\$ 2,716	\$ 100	3.7%.
Pacifica	\$ 1,236,700	<b>-2.1</b> %	\$ 748	<b>1</b> 2.2%	\$ 4,057	\$ 4,906	\$ 850	3.1%.
Pittsburg	\$ 674,100	<b>-</b> 0.4%	\$ 287	<b>6.2%</b>	\$ 2,701	\$ 2,674	\$ (27)	3.8%.
Pleasant Hill	\$ 874,700	<b>-</b> 1.8%	\$ 447	<b>1</b> 4.2%	\$ 3,460	\$ 3,470	\$ 10	3.8%.
Pleasanton	\$ 1,357,200	<b>-</b> 5.7%	\$ 505	<b>3.1%</b>	\$ 3,876	\$ 5,384	\$ 1,509	2.7%.
Redwood City	\$ 1,716,700	<b>-</b> 6.0%	\$ 870	<b>1</b> 4.1%	\$ 4,985	\$ 6,811	\$ 1,826	2.8%.
Richmond	\$ 701,700	<b>-</b> 0.3%	\$ 418	<b>1</b> 5.6%	\$ 2,978	\$ 2,784	\$ (194)	4.1%.
San Bruno	\$ 1,250,300	<b>-</b> 1.9%	\$ 794	<b>1</b> 3.0%	\$ 4,174	\$ 4,960	\$ 786	3.2%.
San Carlos	\$ 2,063,800	<b>-</b> 5.5%	\$ 923	<b>1</b> 5.6%	\$ 5,631	\$ 8,188	\$ 2,557	2.6%.
San Francisco	\$ 1,450,600	<b>-2.3</b> %	\$ 998	<b>1</b> 3.9%	\$ 4,696	\$ 5,755	\$ 1,059	3.1%.
San Leandro	\$ 826,300	<b>-1.1</b> %	\$ 469	<b>3</b> 1.0%	\$ 3,009	\$ 3,278	\$ 269	3.5%.
San Lorenzo	\$ 815,300	<b>-</b> 1.5%	\$ 479	<b>3</b> 1.0%	\$ 2,939	\$ 3,234	\$ 296	3.5%.
San Mateo	\$ 1,509,100	<b>4</b> .7%	\$ 853	<b>4.7%</b>	\$ 4,801	\$ 5,987	\$ 1,186	3.1%.
San Rafael	\$ 1,242,700	<b>-3.6%</b>	\$ 556	<b>4</b> -0.1%	\$ 4,315	\$ 4,930	\$ 615	3.3%.
San Ramon	\$ 1,492,500	<b>-3.2%</b>	\$ 471	<b>3</b> 0.7%	\$ 3,924	\$ 5,921	\$ 1,997	2.5%.
South San Francisco	\$ 1,178,500	<b>-1.7%</b>	\$ 707	<b>3.5%</b>	\$ 4,167	\$ 4,675	\$ 509	3.4%.
Union City	\$ 1,088,200	-6.2%	\$ 477	<b>1</b> 2.6%	\$ 3,471	\$ 4,317	\$ 846	3.1%.
Walnut Creek	\$ 936,400	<b>-2.1</b> %	\$ 489	<b>3.5%</b>	\$ 4,023	\$ 3,715	\$ (309)	4.1%.

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

Study Area		Rating	Median	Ren	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Francisco Metro, CA	2	4	\$ 1,243,200	\$	957,700	29.8%	13.7%	<b>1</b> 6.1%
Alameda County	2	3	\$ 1,044,200	\$	886,900	24.6%	11.7%	<b>12.9%</b>
Contra Costa County	刁	6	\$ 811,400	\$	801,200	▶ 1.3%	2.3%	<sup>▶</sup> -1.0%
Marin County County	刁	6	\$ 1,354,900	\$1	,241,700	9.1%	14.2%	<b> </b> -5.1%
San Francisco County	詞	6	\$ 1,450,600	\$1	,183,600	22.5%	21.4%	▶ 1.1%
San Mateo County	詞	6	\$ 1,486,300	\$1	,174,300	26.6%	22.2%	<b> </b> ▶ 4.4%
Alameda	•	2	\$ 1,210,300	\$	907,600	33.4%	16.0%	17.4%
Albany	2	4	\$ 1,257,200	\$	940,900	33.7%	16.6%	17.1%
Antioch	77	7	\$ 587,700	\$	675,500	-13.0%	-5.4%	<b> </b> ► -7.6%
Belmont	刁	6	\$ 1,998,200	\$1	,348,600	48.2%	44.4%	▶ 3.8%
Berkeley	2	4	\$ 1,520,600	\$1	,091,700	39.2%	23.7%	<b>1</b> 5.5%
Brentwood	<b>A</b>	7	\$ 784,000	\$	720,900	▶ 8.7%	16.4%	<b> </b> ► -7.7%
Burlingame	$\Rightarrow$	5	\$ 2,487,600	\$1	,528,900	62.7%	53.4%	▶ 9.3%
Castro Valley	2	3	\$ 1,058,800	\$	847,900	24.9%	17.5%	<b>7.4%</b>
Concord	1	10	\$ 485,100	\$	779,000	37.7%	-2.9%	<b>34.8</b> %
Daly City	•	2	\$ 1,135,700	\$	931,100	22.0%	13.1%	▶ 8.9%
Danville	•	1	\$ 2,034,100	\$1	,156,000	76.0%	21.0%	<b>55.0%</b>
Dublin	刁	6	\$ 1,116,600	\$	927,000	20.4%	18.4%	▶ 2.0%
East Palo Alto	2	4	\$ 942,200	\$1	,010,200	<b> </b> ► -6.7%	-8.1%	▶ 1.4%
El Cerrito	₹	7	\$ 1,107,100	\$	964,500	<b>1</b> 4.8%	19.8%	<b> </b> -5.0%
El Sobrante	网	6	\$ 713,700	\$	778,600	▶ -8.4%	-3.1%	⊳ -5.3%
Foster City	$\Rightarrow$	5	\$ 1,716,900	\$1	,274,600	34.7%	31.5%	▶ 3.2%
Fremont	2	3	\$ 1,291,800	\$	916,500	<b>41.0</b> %	25.7%	<b>1</b> 5.3%
Hayward	刻	6	\$ 807,700	\$	796,300	▶ 1.4%	1.7%	▶ -0.3%
Lafayette	$\Rightarrow$	5	\$ 1,665,100	\$1	,408,000	18.2%	17.2%	▶ 1.0%
Livermore	A	6	\$ 959,600	\$	846,800	13.3%	14.1%	<b> </b> -0.8%

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# 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	<b>a</b> 6	\$ 709,400	\$ 768,400	<b> </b> ► -7.7%	-1.4%	▶ -6.3%
Menlo Park	№ 4	\$ 2,508,300	\$ 1,568,400	<b>59.9</b> %	50.4%	▶ 9.5%
Mill Valley	<b>7</b>	\$ 1,791,800	\$ 1,757,900	▶ 2.0%	18.1%	16.1%
Millbrae	<b>⇒</b> 5	\$ 1,837,700	\$ 1,216,900	<b>51.1%</b>	2.3%	▶ 8.6%
Newark	№ 4	\$ 1,076,900	\$ 874,200	23.2%	13.7%	▶ 9.5%
Novato	№ 4	\$ 964,200	\$ 988,500	<b> </b> -2.5%	7.0%	▶ -9.5%
Oakland	<b>⇒</b> 5	\$ 910,600	\$ 842,900	▶ 8.0%	-5.3%	<b>1</b> 3.3%
Oakley	<b>⇒</b> 5	\$ 684,700	\$ 659,600	▶ 3.8%	-5.5%	▶ 9.3%
Pacifica	<b>a</b> 6	\$ 1,236,700	\$ 1,022,500	20.9%	14.5%	▶ 6.4%
Pittsburg	<b>⇒</b> 5	\$ 674,100	\$ 680,900	<b> </b> ▶ -1.0%	-13.3%	<b>1</b> 2.3%
Pleasant Hill	<b>a</b> 6	\$ 874,700	\$ 872,100	▶ 0.3%	3.7%	<b> </b> -3.4%
Pleasanton	≥ 4	\$ 1,357,200	\$ 976,900	38.9%	30.5%	▶ 8.4%
Redwood City	<b>⇒</b> 5	\$ 1,716,700	\$ 1,256,400	36.7%	32.1%	▶ 4.6%
Richmond	<b>a</b> 6	\$ 701,700	\$ 750,500	<b> </b> ► -6.5%	-0.5%	<b> </b> -6.0%
San Bruno	<b>a</b> 6	\$ 1,250,300	\$ 1,052,000	<b>1</b> 8.9%	17.2%	▶ 1.7%
San Carlos	<b>⇒</b> 5	\$ 2,063,800	\$ 1,419,300	<b>45.4%</b>	42.7%	▶ 2.7%
San Francisco	<b>a</b> 6	\$ 1,450,600	\$ 1,183,700	22.5%	21.4%	▶ 1.1%
San Leandro	≥ 3	\$ 826,300	\$ 758,500	▶ 9.0%	0.7%	▶ 8.3%
San Lorenzo	≥ 3	\$ 815,300	\$ 740,700	▶ 10.0%	2.9%	<b>7.1%</b>
San Mateo	<b>a</b> 6	\$ 1,509,100	\$ 1,210,100	24.7%	23.5%	▶ 1.2%
San Rafael	≥ 3	\$ 1,242,700	\$ 1,087,600	14.2%	14.6%	▶ -0.4%
San Ramon	<b>4</b> 1	\$ 1,492,500	\$ 989,000	<b>50.9</b> %	15.3%	35.6%
South San Francisco	<b>a</b> 6	\$ 1,178,500	\$ 1,050,300	<b>12.2%</b>	13.3%	▶ -1.1%
Union City	≥ 4	\$ 1,088,200	\$ 875,000	24.3%	14.5%	▶ 9.8%
Walnut Creek	<b>7</b>	\$ 936,400	\$ 1,014,100	-7.6%	3.4%	<b>▶</b> -11.0%

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#### Alameda County Housing Market Value & Trends Update

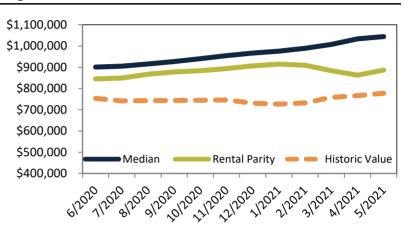
Historically, properties in this market sell at a 11.7% premium. Today's premium is 24.6%. This market is 12.9% overvalued. Median home price is \$1,044,200, and resale \$/SF is \$525/SF. Prices fell 3.7% year-over-year.

Monthly cost of ownership is \$4,142, and rents average \$3,518, making owning \$623 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

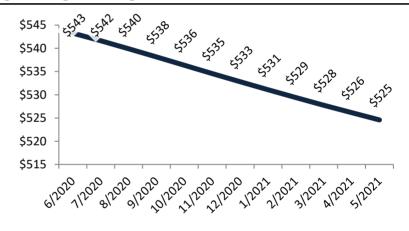
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity			
6/2020	⇒ 5	\$ 900,800	\$ 845,000			
7/2020	⇒ 5	\$ 905,000	\$ 849,300			
8/2020	≥ 3	\$ 915,400	\$ 866,900			
9/2020	≥ 3	\$ 927,000	\$ 878,100			
10/2020	≥ 3	\$ 940,400	\$ 883,700			
11/2020	≥ 3	\$ 954,900	\$ 893,900			
12/2020	<b>J</b> 1	\$ 966,900	\$ 906,500			
1/2021	<b>J</b> 1	\$ 975,900	\$ 914,700			
2/2021	<b>J</b> 2	\$ 989,300	\$ 909,700			
3/2021	≥ 4	\$1,007,400	\$ 884,000			
4/2021	≥ 4	\$1,033,400	\$ 862,600			
5/2021	≥ 3	\$ 1,044,200	\$ 886,900			



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

Nesale 3/31 and year-over-year percenta											
± Typ. Value	\$/	'SF	% Change								
<b>16.3%</b>	\$	543	4	-4.0%							
<b>19.1%</b>	\$	542	•	-3.8%							
<b>1</b> 9.2%	\$	540	•	-3.9%							
<b>18.8%</b>	\$	538	•	-4.1%							
<b>18.8%</b>	\$	536	•	-4.2%							
<b>1</b> 9.2%	\$	535	•	-4.2%							
22.4%	\$	533	•	-4.1%							
23.3%	\$	531	•	-4.0%							
21.6%	\$	529	•	-4.0%							
<b>16.6%</b>	\$	528	•	-3.9%							
<b>14.7%</b>	\$	526	•	-3.8%							
<b>12.9%</b>	\$	525	•	-3.7%							
	16.3% 19.1% 19.2% 18.8% 18.8% 19.2% 22.4% 23.3% 21.6% 16.6%	16.3% \$ 19.1% \$ 19.2% \$ 18.8% \$ 18.8% \$ 19.2% \$ 22.4% \$ 23.3% \$ 21.6% \$ 16.6% \$ 14.7% \$	16.3%       \$       543         19.1%       \$       542         19.2%       \$       540         18.8%       \$       538         18.8%       \$       536         19.2%       \$       535         22.4%       \$       533         23.3%       \$       531         21.6%       \$       529         16.6%       \$       528         14.7%       \$       526	16.3% \$ 543	16.3% \$ 543						



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

	-	-			
Date	% Change	Rent	Own		
6/2020	<b>1</b> 2.3%	\$ 3,426	\$	3,652	
7/2020	<b>1</b> 2.0%	\$ 3,435	\$	3,660	
8/2020	<b>1.7%</b>	\$ 3,444	\$	3,636	
9/2020	<b>1.2%</b>	\$ 3,453	\$	3,645	
10/2020	<b>3</b> 0.6%	\$ 3,461	\$	3,683	
11/2020	<b>3</b> 0.0%	\$ 3,470	\$	3,706	
12/2020	<b>-</b> 0.4%	\$ 3,478	\$	3,709	
1/2021	<b>-0.4%</b>	\$ 3,486	\$	3,720	
2/2021	<b>-</b> 0.2%	\$ 3,495	\$	3,800	
3/2021	<b>3</b> 0.3%	\$ 3,503	\$	3,991	
4/2021	<b>3</b> 0.7%	\$ 3,511	\$	4,205	
5/2021	<b>1.2%</b>	\$ 3,519	\$	4,143	



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#### Contra Costa County Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.3% premium. Today's premium is 1.3%. This market is 1.0% undervalued. Median home price is \$811,400, and resale \$/SF is \$397/SF. Prices fell 1.0% year-over-year.

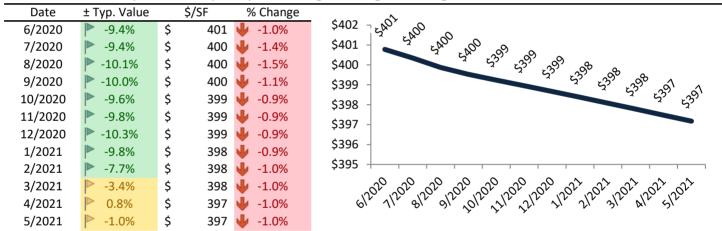
Monthly cost of ownership is \$3,219, and rents average \$3,178, making owning \$040 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 6

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

Date		Rating	ı	Median	Re	ntal Parity		
6/2020	N	7	\$	701,800	\$	755,100	\$900,000	
7/2020	A	7	\$	705,800	\$	759,900	\$800,000 -	
8/2020	A	7	\$	715,700	\$	776,500	7800,000	
9/2020	A	7	\$	726,900	\$	787,300	\$700,000 -	
10/2020	A	7	\$	735,500	\$	793,200		
11/2020	A	7	\$	743,100	\$	803,100	\$600,000 -	
12/2020	N	7	\$	750,300	\$	815,200	¢500,000	
1/2021	N	7	\$	761,900	\$	823,300	\$500,000 -	Median Rental Parity — Historic Value
2/2021	N	7	\$	775,500	\$	819,600	\$400,000 -	- Nicoria Value
3/2021	初	6	\$	788,800	\$	797,200		0 00 00 00 00 00 00 00 00 00 00 00 00
4/2021	初	6	\$	803,000	\$	778,600	SUS	02/1028/1029/1029/1020/1102/1102/1102/1102/1102
5/2021	团	6	\$	811,400	\$	801,200	φ,	11 D.

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



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

Date	% Change	Rent	Own	\$3,800 7
6/2020	<b>5.3%</b>	\$ 3,061 \$	2,845	2 23 25 26 27 28 28 28 29 28 29
7/2020	<b>5.3%</b>	\$ 3,073 \$	2,854	\$3,300 50 50 50 50 50 50 50 50 50 50 50 50 5
8/2020	<b>1</b> 5.2%	\$ 3,085 \$	2,843	35,300 - 7 - 7 - 7 - 7
9/2020	<b>5.2%</b>	\$ 3,096 \$	2,858	¢3.000
10/2020	<b>5.1%</b>	\$ 3,107 \$	2,881	\$2,800 -
11/2020	<b>4.9%</b>	\$ 3,117 \$	2,884	
12/2020	<b>4.9%</b>	\$ 3,128 \$	2,878	\$2,300 -
1/2021	<b>4.8%</b>	\$ 3,138 \$	2,904	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>4.7%</b>	\$ 3,149 \$	2,979	\$1,800
3/2021	<b>4.6%</b>	\$ 3,159 \$	3,125	61020 81020 912020 312020 312022 812022
4/2021	<b>4.5%</b>	\$ 3,169 \$	3,268	612020 812020 2012020 212012 212022 212022
5/2021	4.5%	\$ 3,179 \$	3,219	y y

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#### Marin County County Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.2% premium. Today's premium is 9.1%. This market is 5.1% undervalued. Median home price is \$1,354,900, and resale \$/SF is \$609/SF. Prices fell 2.8% year-over-year.

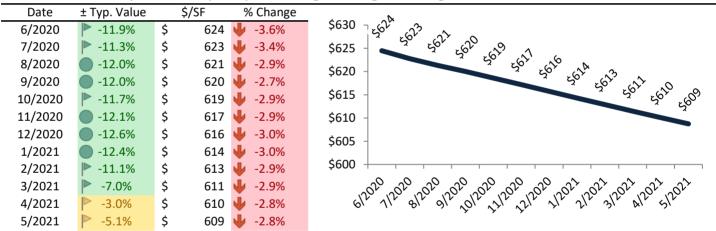
Monthly cost of ownership is \$5,375, and rents average \$4,926, making owning \$448 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 6

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

				,	•
Date		Rating	Median	Rental Parity	4
6/202	0 2	7	\$1,213,100	\$ 1,185,800	\$1,600,000
7/202	0 🏂	7	\$1,226,400	\$ 1,191,700	\$1,400,000
8/202	0 🏂	7	\$1,242,300	\$ 1,216,000	Ć1 200 000
9/202	0 🐬	7	\$1,257,600	\$ 1,231,400	\$1,200,000
10/202	20 👼	7	\$1,269,600	\$ 1,238,900	\$1,000,000 -
11/202	20 🐬	7	\$1,279,500	\$ 1,252,900	\$800,000 -
12/202	20 🐬	7	\$1,290,500	\$ 1,270,400	
1/202	1 🏂	7	\$1,304,800	\$ 1,281,500	\$600,000 - Median Rental Parity — Historic Value
2/202	1 🏂	7	\$1,313,900	\$ 1,274,300	\$400,000
3/202	1 2	6	\$1,327,600	\$ 1,238,200	· · ·
4/202	1 2	6	\$1,343,400	\$ 1,208,000	8/202 1/202 8/202 3/202 1/202
5/202	1 2	6	\$ 1,354,900	\$ 1,241,700	or in or di tor try try try ar my

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



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

Date	% Change	Rent	Own	\$6,800 ¬
6/2020	<b>1</b> 3.4%	\$ 4,807 \$	4,918	
7/2020	<b>1.4%</b>	\$ 4,819 \$	4,959	\$5,800 - 400 400 500 500 500 500 500 500 500 500
8/2020	<b>3.3%</b>	\$ 4,831 \$	4,935	
9/2020	<b>3.3%</b>	\$ 4,842 \$	4,945	\$4,800 -
10/2020	<b>1.2%</b>	\$ 4,852 \$	4,973	\$3,800 -
11/2020	<b>3.1%</b>	\$ 4,863 \$	4,966	\$5,800 <sup>-</sup>
12/2020	<b>3.1%</b>	\$ 4,874 \$	4,951	\$2,800 -
1/2021	<b>3.1%</b>	\$ 4,885 \$	4,973	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3.0%</b>	\$ 4,895 \$	5,047	\$1,800
3/2021	<b>3.0%</b>	\$ 4,906 \$	5,260	
4/2021	<b>1</b> 2.9%	\$ 4,916 \$	5,467	elsos elsos bolsos straso stras alsos
5/2021	<b>1.9%</b>	\$ 4,926 \$	5,375	y y

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# San Francisco County Housing Market Value & Trends Update

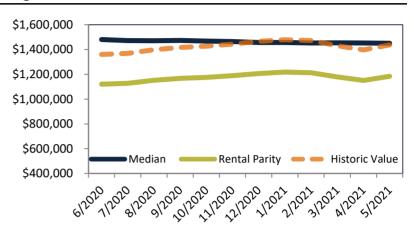
Historically, properties in this market sell at a 21.4% premium. Today's premium is 22.5%. This market is 1.1% overvalued. Median home price is \$1,450,600, and resale \$/SF is \$998/SF. Prices fell 2.3% year-over-year.

Monthly cost of ownership is \$5,754, and rents average \$4,695, making owning \$1,058 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 6

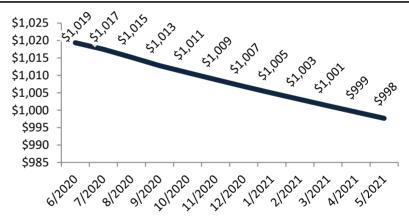
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	⇒ 5	\$ 1,480,600	\$ 1,120,400
7/2020	⇒ 5	\$ 1,471,700	\$ 1,127,200
8/2020	<b>a</b> 6	\$ 1,471,000	\$ 1,151,500
9/2020	<b>a</b> 6	\$ 1,473,600	\$ 1,167,200
10/2020	<b>A</b> 6	\$ 1,468,700	\$ 1,175,300
11/2020	<b>a</b> 6	\$ 1,464,400	\$ 1,189,400
12/2020	<b>a</b> 6	\$ 1,457,000	\$ 1,206,800
1/2021	<b>a</b> 6	\$ 1,456,300	\$ 1,218,100
2/2021	<b>a</b> 6	\$ 1,452,600	\$ 1,212,100
3/2021	<b>a</b> 6	\$ 1,454,200	\$ 1,178,500
4/2021	<b>a</b> 6	\$ 1,453,400	\$ 1,150,700
5/2021	<b>a</b> 6	\$ 1,450,600	\$1,183,600



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

ricourc y	or arra yea	 ci yee	i percente	4
Date	± Typ. Value	\$ /SF	% Change	
6/2020	10.7%	\$ 1,019	<b>-</b> 2.2%	
7/2020	9.1%	\$ 1,017	<b>-2.4%</b>	
8/2020	6.3%	\$ 1,015	<b>-</b> 2.9%	
9/2020	▶ 4.8%	\$ 1,013	<b>-3.0%</b>	
10/2020	▶ 3.5%	\$ 1,011	<b>-</b> 2.5%	
11/2020	▶ 1.7%	\$ 1,009	<b>-</b> 2.5%	
12/2020	▶ -0.7%	\$ 1,007	<b>-</b> 2.5%	
1/2021	▶ -1.9%	\$ 1,005	<b>-2.4%</b>	
2/2021	▶ -1.6%	\$ 1,003	<b>-2.3</b> %	
3/2021	▶ 2.0%	\$ 1,001	<b>-2.3</b> %	
4/2021	▶ 4.9%	\$ 999	<b>-2.3</b> %	
5/2021	▶ 1.1%	\$ 998	<b>-2.3</b> %	



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

Date	% Change	Rent		Own	\$6,800 ¬
6/2020	4.8%	\$ 4,542	2 \$	6,003	
7/2020	<b>4.8%</b>	\$ 4,559	\$	5,951	\$5,800 - 50,50 50,50 50,50 50,50 50,50 50,50 50,50
8/2020	4.7%	\$ 4,574	\$	5,843	
9/2020	<b>4.6%</b>	\$ 4,589	\$	5,794	\$4,800
10/2020	<b>4.5%</b>	\$ 4,603	\$	5,752	\$3,800 -
11/2020	4.4%	\$ 4,617	7 \$	5,684	73,000
12/2020	<b>4.2%</b>	\$ 4,630	) \$	5,590	\$2,800 -
1/2021	4.1%	\$ 4,643	\$	5,551	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>4.1%</b>	\$ 4,656	5 \$	5,580	\$1,800
3/2021	<b>4.0%</b>	\$ 4,670	) \$	5,762	61220 81220 101200 121200 21202 11202
4/2021	<b>4.0%</b>	\$ 4,683	\$	5,915	612020 812020 Polago Flago Flago, Waso,
5/2021	<b>3.9%</b>	\$ 4,696	5 \$	5,755	y y

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Historic Value

412022



# San Mateo County Housing Market Value & Trends Update

Historically, properties in this market sell at a 22.2% premium. Today's premium is 26.6%. This market is 4.4% overvalued. Median home price is \$1,486,300, and resale \$/SF is \$829/SF. Prices fell 4.1% year-over-year.

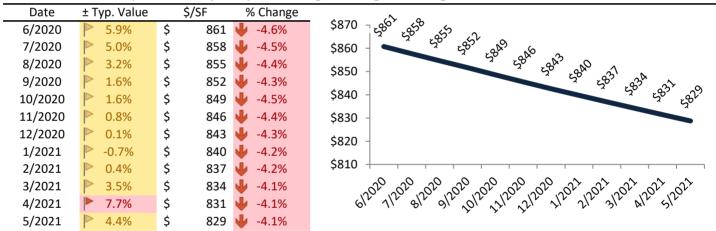
Monthly cost of ownership is \$5,896, and rents average \$4,659, making owning \$1,237 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 6

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

_					
_	Date	Rating	Median	Rental Parity	44.500.000
	6/2020	<b>利</b> 6	\$ 1,421,800	\$ 1,110,000	\$1,600,000
	7/2020	<b>a</b> 6	\$ 1,420,400	\$ 1,116,600	\$1,400,000
	8/2020	<b>a</b> 6	\$ 1,430,400	\$ 1,140,600	¢1 200 000
	9/2020	<b>a</b> 6	\$1,432,000	\$ 1,156,200	\$1,200,000
	10/2020	<b>a</b> 6	\$ 1,442,300	\$ 1,164,400	\$1,000,000 -
	11/2020	<b>a</b> 6	\$ 1,449,500	\$ 1,178,700	\$800,000
	12/2020	<b>a</b> 6	\$1,463,000	\$1,196,300	3000,000
	1/2021	<b>a</b> 6	\$ 1,467,800	\$ 1,207,800	\$600,000 - Median Rental Parity
	2/2021	<b>a</b> 6	\$ 1,474,400	\$ 1,202,100	\$400,000
	3/2021	<b>a</b> 6	\$1,470,000	\$1,169,000	
	4/2021	<b>⇒</b> 5	\$ 1,482,800	\$ 1,141,500	81502 1150 8150 8150 1010 12150 120 120 120
	5/2021	<b>3</b> 6	\$ 1,486,300	\$1,174,300	0, 1, 8, 0, 10, 12, 15, 21

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



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

Date	% Change	Rent	Own	\$6,800 ¬
6/2020	<b>4.9%</b>	\$ 4,500 \$	5,764	
7/2020	<b>4.9%</b>	\$ 4,516	5,744	\$5,800 - 30, 32, 46, 62, 35, 38, 68, 68, 68, 68
8/2020	4.8%	\$ 4,531	5,682	\$5,800 - 50 50 50 50 50 50 50 50 50 50 50
9/2020	<b>4.7%</b>	\$ 4,546	5,630	\$4,800
10/2020	<b>4.6%</b>	\$ 4,561	5,649	\$3,800 -
11/2020	<b>4.5%</b>	\$ 4,575	5,626	73,000
12/2020	<b>4.5%</b>	\$ 4,589	5,613	\$2,800 -
1/2021	<b>4.4%</b>	\$ 4,604	5,594	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>4.3%</b>	\$ 4,618	5,664	\$1,800
3/2021	4.3%	\$ 4,632	5,824	
4/2021	<b>4.2%</b>	\$ 4,646	6,034	612020 812020 3012020 3112020 312022 WISDIZ
5/2021	<b>4.1%</b>	\$ 4,659	5,896	y y

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#### Alameda Housing Market Value & Trends Update

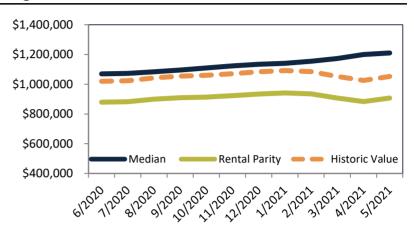
Historically, properties in this market sell at a 16.0% premium. Today's premium is 33.4%. This market is 17.4% overvalued. Median home price is \$1,210,300, and resale \$/SF is \$603/SF. Prices fell 1.5% year-over-year.

Monthly cost of ownership is \$4,801, and rents average \$3,600, making owning \$1,200 per month more costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 2

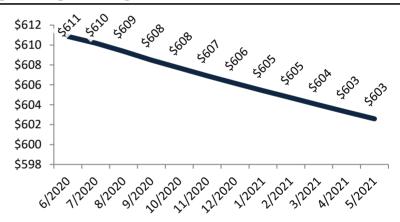
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	≥ 4	\$1,069,600	\$ 879,400
7/2020	≥ 4	\$ 1,072,900	\$ 882,600
8/2020	≥ 4	\$ 1,084,100	\$ 899,500
9/2020	≥ 4	\$ 1,096,000	\$ 909,600
10/2020	≥ 4	\$ 1,109,300	\$ 914,000
11/2020	≥ 4	\$1,123,200	\$ 923,000
12/2020	≥ 4	\$ 1,133,700	\$ 934,600
1/2021	≥ 4	\$ 1,141,200	\$ 941,500
2/2021	≥ 3	\$ 1,154,700	\$ 935,000
3/2021	≥ 3	\$ 1,172,900	\$ 907,200
4/2021	<b>J</b> 2	\$1,199,800	\$ 884,000
5/2021	<b>J</b> 2	\$1,210,300	\$ 907,600



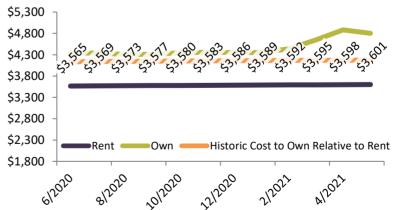
#### Resale \$/SF and year-over-year percentage change trailing twelve months

ולכטמוכ או	or arrayca	i over yea	ai percenta
Date	± Typ. Value	\$/SF	% Change
6/2020	5.6%	\$ 611	<b>-1.5%</b>
7/2020	▶ 5.6%	\$ 610	<b>-1.4%</b>
8/2020	▶ 4.5%	\$ 609	<b>-1.7%</b>
9/2020	▶ 4.5%	\$ 608	<b>-1.9%</b>
10/2020	▶ 5.4%	\$ 608	<b>-1.7%</b>
11/2020	<b>▷</b> 5.7%	\$ 607	<b>-1.6%</b>
12/2020	<b>▶</b> 5.3%	\$ 606	<b>-1.6%</b>
1/2021	▶ 5.2%	\$ 605	<b>-1.5%</b>
2/2021	7.5%	\$ 605	<b>-1.5%</b>
3/2021	<b>13.3%</b>	\$ 604	<b>-1.5%</b>
4/2021	19.7%	\$ 603	<b>-1.5%</b>
5/2021	<b>17.4%</b>	\$ 603	<b>-1.5%</b>



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

_					<u> </u>
	Date	% Change	Rent	Own	. \$5,300 ¬
	6/2020	<b>1.3%</b>	\$ 3,565	\$ 4,336	
	7/2020	<b>1.4%</b>	\$ 3,569	\$ 4,339	\$4,800
	8/2020	<b>3</b> 1.4%	\$ 3,573	\$ 4,306	\$4,300 - 555
	9/2020	<b>1.3%</b>	\$ 3,577	\$ 4,309	ري کې 800 -کې کې
	10/2020	<b>1.3%</b>	\$ 3,580	\$ 4,345	\$3,300 -
	11/2020	<b>1.2%</b>	\$ 3,583	\$ 4,360	\$2,800 -
	12/2020	<b>3</b> 1.2%	\$ 3,586	\$ 4,349	
	1/2021	<b>3</b> 1.2%	\$ 3,589	\$ 4,350	\$2,300 -
	2/2021	<b>7</b> 1.2%	\$ 3,592	\$ 4,436	\$1,800
	3/2021	<b>7</b> 1.2%	\$ 3,595	\$ 4,647	20
	4/2021	<b>7</b> 1.1%	\$ 3,598	\$ 4,883	6/2020
	5/2021	<b>7</b> 1.1%	\$ 3,601	\$ 4,802	



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#### Albany Housing Market Value & Trends Update

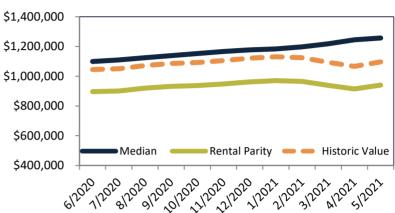
Historically, properties in this market sell at a 16.6% premium. Today's premium is 33.7%. This market is 17.1% overvalued. Median home price is \$1,257,200, and resale \$/SF is \$837/SF. Prices rose 1.7% year-over-year.

Monthly cost of ownership is \$4,987, and rents average \$3,732, making owning \$1,254 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 4

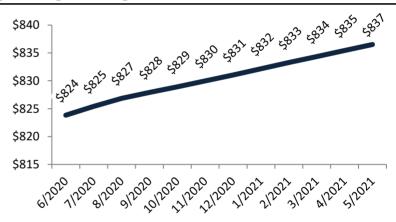
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	Ć4 400 000
6/2020	<b>1</b> 8	\$1,099,100	\$ 896,600	\$1,400,000
7/2020	<b>1</b> 8	\$1,109,900	\$ 901,100	\$1,200,000
8/2020	<b>1</b> 8	\$1,124,300	\$ 919,700	71,200,000
9/2020	<b>7</b> 6	\$1,138,900	\$ 931,500	\$1,000,000
10/2020	<b>a</b> 6	\$1,152,200	\$ 937,500	
11/2020	<b>a</b> 6	\$1,166,800	\$ 948,300	\$800,000 -
12/2020	<b>a</b> 6	\$1,177,300	\$ 961,800	¢600,000
1/2021	<b>a</b> 6	\$1,184,100	\$ 970,400	\$600,000 -
2/2021	<b>⇒</b> 5	\$1,197,200	\$ 965,100	\$400,000
3/2021	⇒ 5	\$1,218,200	\$ 937,900	
4/2021	≥ 4	\$1,244,900	\$ 915,200	612020 17220 812
5/2021	≥ 4	\$1,257,200	\$ 940,900	6, 1, 6,



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

	•	•	•
Date	± Typ. Value	\$/SF	% Change
6/2020	6.0%	\$ 824	<b>1</b> 2.3%
7/2020	6.6%	\$ 825	<b>1</b> 2.5%
8/2020	▶ 5.7%	\$ 827	<b>1</b> 2.3%
9/2020	▶ 5.7%	\$ 828	<b>3</b> 1.7%
10/2020	6.4%	\$ 829	<b>3</b> 1.6%
11/2020	6.5%	\$ 830	<b>3</b> 1.7%
12/2020	▶ 5.9%	\$ 831	<b>3</b> 1.7%
1/2021	<b>5.5%</b>	\$ 832	<b>3</b> 1.8%
2/2021	7.5%	\$ 833	<b>1.8%</b>
3/2021	<b>13.3%</b>	\$ 834	<b>1.7%</b>
4/2021	<b>19.5%</b>	\$ 835	<b>3</b> 1.7%
5/2021	<b>17.1%</b>	\$ 837	<b>3</b> 1.7%



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

Date	% Change	Rent	Own	. \$5,300 ¬
6/2020	<b>1</b> 3.6%	\$ 3,635	\$ 4,456	
7/2020	<b>3.6%</b>	\$ 3,644	\$ 4,488	\$4,800
8/2020	<b>3.5%</b>	\$ 3,653	\$ 4,466	\$4,300 - 236 236 236 236 236 236 236 236 236 236
9/2020	<b>3.5%</b>	\$ 3,663	\$ 4,478	\$3,800
10/2020	<b>3.5%</b>	\$ 3,672	\$ 4,513	\$3,300 -
11/2020	<b>3.4%</b>	\$ 3,681	\$ 4,529	\$2,800 -
12/2020	<b>3.4%</b>	\$ 3,690	\$ 4,517	
1/2021	<b>1.4%</b>	\$ 3,699	\$ 4,513	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3.3%</b>	\$ 3,708	\$ 4,599	\$1,800
3/2021	<b>3.3%</b>	\$ 3,716	\$ 4,827	612020 812020 2012020 212020 212020 212020
4/2021	<b>3.2%</b>	\$ 3,725	\$ 5,066	elara slara lalara llara llar Mari
5/2021	<b>3.1%</b>	\$ 3.733	\$ 4.988	y

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#### Antioch Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.4% discount. Today's discount is 13.0%. This market is 7.6% undervalued. Median home price is \$587,700, and resale \$/SF is \$256/SF. Prices rose 0.2% year-over-year.

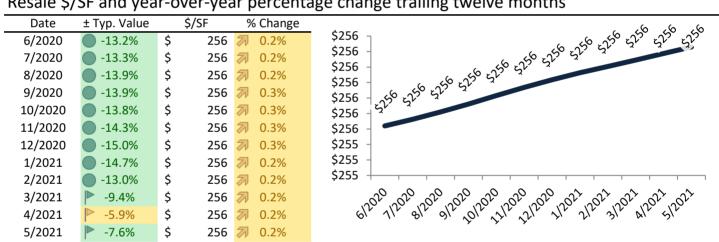
Monthly cost of ownership is \$2,331, and rents average \$2,680, making owning \$348 per month less costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 7

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

Date		Rating	Median	Re	ntal Parity		
6/2020	A	7	\$ 516,100	\$	633,900	\$730,000	
7/2020	A	7	\$ 519,100	\$	638,200	\$680,000	
8/2020	A	7	\$ 526,700	\$	652,400	\$630,000	
9/2020	N	7	\$ 534,400	\$	661,900	\$580,000	
10/2020	N	7	\$ 538,900	\$	667,000		
11/2020	1	8	\$ 542,300	\$	675,700	\$530,000	
12/2020	1	8	\$ 546,300	\$	686,100	\$480,000 -	
1/2021	1	8	\$ 554,000	\$	693,200	\$430,000	Median Rental Parity Historic Value
2/2021	A	7	\$ 563,300	\$	690,300	\$380,000	ivieulaii Rental Parity Instolic Value
3/2021	A	7	\$ 572,400	\$	671,600		~
4/2021	网	6	\$ 582,300	\$	656,200	1/25	30 1/20 8/20 9/20 9/20 10/2/20 2/20 1/20 2/20 2/20 2/20 2/2
5/2021	ZV	7	\$ 587,700	\$	675,500	φ,	11. 81. 21. 22. 22. 21. 21. 21. 21. 21.

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



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

Date	% Change	Rent	Own	\$2,900 7 10 10 10 10 10 10 10 10 10 10 10 10 10
6/2020	<b>6.0%</b>	\$ 2,570 \$	2,092	12, 22, 22, 26, 26, 26, 26, 26, 26, 26, 2
7/2020	<b>6.0%</b>	\$ 2,581 \$	2,099	72,700
8/2020	<b>5.9%</b>	\$ 2,592 \$	2,092	\$2,500 -
9/2020	<b>5.8%</b>	\$ 2,602 \$	2,101	\$2,300 -
10/2020	<b>5.7%</b>	\$ 2,613 \$	2,111	\$2,100 -
11/2020	<b>5.6%</b>	\$ 2,623 \$	2,105	\$1,900 -
12/2020	<b>5.5%</b>	\$ 2,632 \$	2,096	
1/2021	<b>5.3%</b>	\$ 2,642 \$	2,112	\$1,700 Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>5.3%</b>	\$ 2,652 \$	2,164	\$1,500
3/2021	<b>5.2%</b>	\$ 2,661 \$	2,268	020 020 020 022 022
4/2021	<b>5.1%</b>	\$ 2,671 \$	2,370	Plane share inhare inhare than want
5/2021	<b>5.0%</b>	\$ 2,680 \$	2,332	y

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#### Belmont Housing Market Value & Trends Update

Historically, properties in this market sell at a 44.4% premium. Today's premium is 48.2%. This market is 3.8% overvalued. Median home price is \$1,998,200, and resale \$/SF is \$892/SF. Prices fell 4.6% year-over-year.

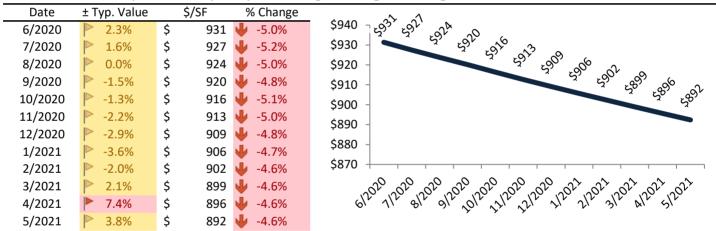
Monthly cost of ownership is \$7,927, and rents average \$5,350, making owning \$2,576 per month more costly than renting. Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 6

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

Date		Rating	Median	Rental Parity	
6/2020	A	6	\$ 1,852,000	\$ 1,262,200	\$2,400,000
7/2020	$\Rightarrow$	5	\$ 1,855,700	\$ 1,270,700	
8/2020	团	6	\$ 1,875,900	\$ 1,299,100	\$1,900,000
9/2020	团	6	\$ 1,883,500	\$ 1,318,000	
10/2020	$\Rightarrow$	5	\$ 1,900,900	\$1,328,600	\$1,400,000 -
11/2020	A	6	\$ 1,914,400	\$ 1,346,300	
12/2020	A	6	\$ 1,936,000	\$1,367,700	\$900,000 -
1/2021	A	6	\$ 1,947,000	\$1,382,300	Median Rental Parity — Historic Value
2/2021	A	6	\$ 1,960,800	\$1,377,100	\$400,000
3/2021	A	6	\$ 1,963,500	\$1,340,300	· · ·
4/2021	$\Rightarrow$	5	\$ 1,988,400	\$ 1,309,900	6120 1120 8120 8120 120 120 120 120 120 120 120 120 120
5/2021	团	6	\$ 1,998,200	\$ 1,348,600	מי יוי שי אי לאי לאי לאי אין

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



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

Date	% Change	Rent	Own	\$8,800 ¬
6/2020	<b>6.4%</b>	\$ 5,117 \$	7,508	
7/2020	<b>6.3%</b>	\$ 5,139 \$	7,504	\$7,800
8/2020	<b>6.1%</b>	\$ 5,160 \$	7,452	\$6,800 - 27, 29, 29, 29, 29, 29, 29, 29, 29, 29, 29
9/2020	<b>6.1%</b>	\$ 5,182 \$	7,405	\$2,800 \frac{1}{22}, \frac{1}{
10/2020	<b>6.0%</b>	\$ 5,204 \$	7,445	\$4,800 -
11/2020	<b>5.9%</b>	\$ 5,226 \$	7,431	\$3,800 -
12/2020	<b>5.9%</b>	\$ 5,247 \$	7,427	
1/2021	<b>5.8%</b>	\$ 5,269 \$	7,421	\$2,800 Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>5.7%</b>	\$ 5,290 \$	7,532	\$1,800 +
3/2021	<b>5.6%</b>	\$ 5,311 \$	7,780	20 20 20 20 21
4/2021	<b>5.5%</b>	\$ 5,331 \$	8,092	61220 81220 201220 21220 212022 Webs.
5/2021	<b>5.4%</b>	\$ 5,351 \$	7,927	у у

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#### Berkeley Housing Market Value & Trends Update

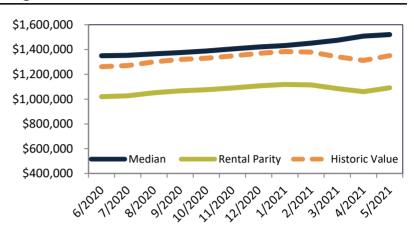
Historically, properties in this market sell at a 23.7% premium. Today's premium is 39.2%. This market is 15.5% overvalued. Median home price is \$1,520,600, and resale \$/SF is \$808/SF. Prices fell 0.7% year-over-year.

Monthly cost of ownership is \$6,032, and rents average \$4,331, making owning \$1,701 per month more costly than renting. Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 4

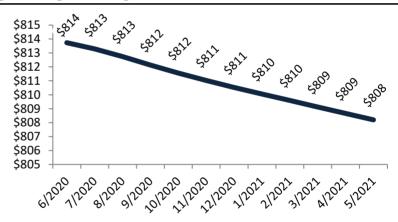
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	<b>⇒</b> 5	\$1,349,800	\$ 1,019,700
7/2020	⇒ 5	\$ 1,353,000	\$ 1,027,200
8/2020	<b>a</b> 6	\$ 1,364,400	\$ 1,050,700
9/2020	<b>a</b> 6	\$ 1,375,800	\$ 1,066,400
10/2020	<b>a</b> 6	\$ 1,388,700	\$ 1,075,100
11/2020	<b>a</b> 6	\$ 1,404,600	\$ 1,089,400
12/2020	<b>a</b> 6	\$ 1,420,000	\$ 1,106,700
1/2021	<b>a</b> 6	\$ 1,431,900	\$ 1,118,400
2/2021	<b>a</b> 6	\$ 1,451,200	\$ 1,114,200
3/2021	<b>⇒</b> 5	\$ 1,475,200	\$ 1,084,600
4/2021	≥ 4	\$ 1,507,900	\$1,060,100
5/2021	≥ 4	\$ 1,520,600	\$1,091,700



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

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Date	± Typ. Value	\$/SF	% Change
6/2020	8.6%	\$ 814	<b>-</b> 0.6%
7/2020	8.0%	\$ 813	<b>-</b> 0.7%
8/2020	6.1%	\$ 813	-0.9%
9/2020	▶ 5.3%	\$ 812	<b>-1.0%</b>
10/2020	▶ 5.4%	\$ 812	<b>-</b> 0.9%
11/2020	▶ 5.2%	\$ 811	<b>-</b> 0.9%
12/2020	▶ 4.6%	\$ 811	-0.8%
1/2021	▶ 4.3%	\$ 810	-0.8%
2/2021	6.5%	\$ 810	<b>-</b> 0.7%
3/2021	<b>12.3%</b>	\$ 809	<b>-</b> 0.7%
4/2021	18.5%	\$ 809	-0.7%
5/2021	15.5%	\$ 808	-0.7%



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

Date	% Change		Rent		Own	\$6,800 ¬
6/2020	<b>6.7%</b>	\$	4,134	\$	5,472	75,000
7/2020	<b>6.7%</b>	\$	4,154	\$	5,471	\$5,800 -
8/2020	<b>6.6%</b>	\$	4,174	\$	5,420	\$4,800 54,500 54,500 54,500 54,500 54,500 54,500 54,500 54,500
9/2020	<b>6.5%</b>	\$	4,193	\$	5,409	\$4,800 Fig.,
10/2020	<b>6.4%</b>	\$	4,211	\$	5,439	\$3,800 -
11/2020	<b>6.2%</b>	\$	4,229	\$	5,452	33,800
12/2020	<b>6.1%</b>	\$	4,246	\$	5,448	\$2,800 -
1/2021	<b>5.9%</b>	\$	4,263	\$	5,458	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>5.8%</b>	\$	4,280	\$	5,575	\$1,800
3/2021	<b>5.7%</b>	\$	4,297	\$	5,845	20 20 20 20 25 25
4/2021	<b>5.7%</b>	\$	4,314	\$	6,136	elago slago polago Tilago Tiago Viago
5/2021	5.6%	Ś	4.331	Ś	6.033	y Y

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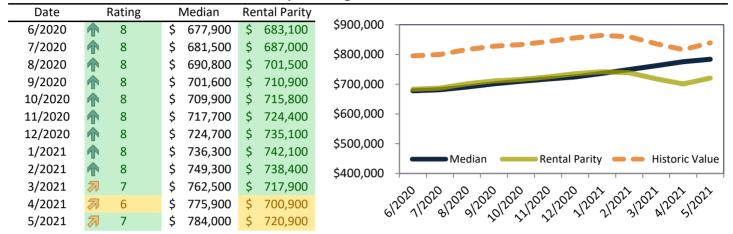
#### Brentwood Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.4% premium. Today's premium is 8.7%. This market is 7.7% undervalued. Median home price is \$784,000, and resale \$/SF is \$267/SF. Prices fell 0.1% year-over-year.

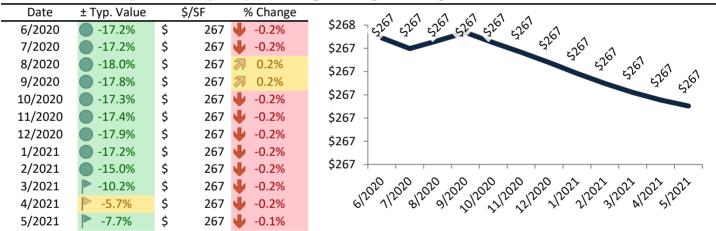
Monthly cost of ownership is \$3,110, and rents average \$2,860, making owning \$250 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 7

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



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



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

Date	% Change	Rent	Own	\$3,800 ¬
6/2020	4.5%	\$ 2,770	\$ 2,748	<b>40,000</b>
7/2020	<b>4.4%</b>	\$ 2,778	\$ 2,756	\$3,300 - 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
8/2020	<b>4.3%</b>	\$ 2,787	\$ 2,744	\$3,300 - 10 14 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,
9/2020	<b>4.3%</b>	\$ 2,795	\$ 2,759	
10/2020	<b>4.2%</b>	\$ 2,804	\$ 2,780	\$2,800 -
11/2020	<b>4.2%</b>	\$ 2,812	\$ 2,786	
12/2020	4.1%	\$ 2,820	\$ 2,780	\$2,300 -
1/2021	<b>4.1%</b>	\$ 2,829	\$ 2,806	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>4.0%</b>	\$ 2,837	\$ 2,878	\$1,800
3/2021	<b>4.0%</b>	\$ 2,845	\$ 3,021	61220 81220 91220 912020 912023 812023
4/2021	<b>1</b> 3.9%	\$ 2,852	\$ 3,158	612020 812020 3012020 3112020 312022 WISOS
5/2021	<b>3.8%</b>	\$ 2,860	\$ 3.110	y y

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#### Burlingame Housing Market Value & Trends Update

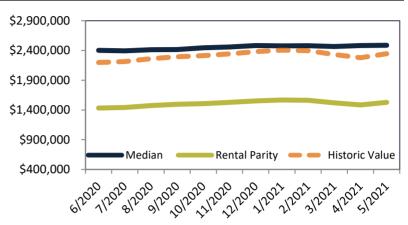
Historically, properties in this market sell at a 53.4% premium. Today's premium is 62.7%. This market is 9.3% overvalued. Median home price is \$2,487,600, and resale \$/SF is \$1061/SF. Prices fell 4.2% year-over-year.

Monthly cost of ownership is \$9,868, and rents average \$6,065, making owning \$3,803 per month more costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 5

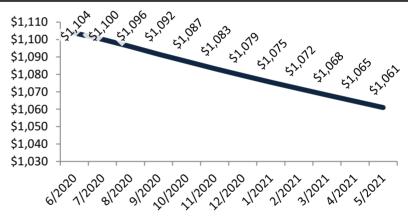
#### Median Home Price and Rental Parity trailing twelve months

			,	
Date	Rating	Median	Rental Parity	
6/2020	≥ 4	\$ 2,402,600	\$1,432,700	
7/2020	⇒ 5	\$ 2,394,300	\$ 1,442,300	
8/2020	<b>⇒</b> 5	\$ 2,412,000	\$ 1,474,300	
9/2020	⇒ 5	\$ 2,416,900	\$ 1,495,700	
10/2020	⇒ 5	\$ 2,444,500	\$ 1,507,600	
11/2020	⇒ 5	\$ 2,459,800	\$ 1,527,400	
12/2020	<b>a</b> 6	\$ 2,482,800	\$ 1,551,500	
1/2021	<b>a</b> 6	\$ 2,479,000	\$ 1,567,800	
2/2021	<b>a</b> 6	\$ 2,480,800	\$ 1,561,700	
3/2021	<b>⇒</b> 5	\$ 2,465,700	\$ 1,519,800	
4/2021	<b>⇒</b> 5	\$ 2,483,500	\$ 1,485,100	
5/2021	<b>⇒</b> 5	\$ 2,487,600	\$ 1,528,900	



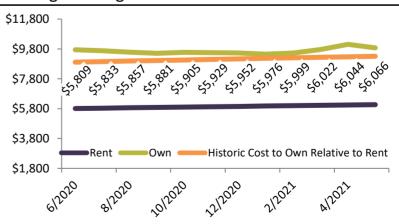
#### Resale \$/SF and year-over-year percentage change trailing twelve months

			•
Date	± Typ. Value	\$/SF	% Change
6/2020	14.2%	\$ 1,104	<b>4.3%</b>
7/2020	<b>12.6%</b>	\$ 1,100	<b>4.2%</b>
8/2020	▶ 10.2%	\$ 1,096	<b>4.7%</b>
9/2020	8.1%	\$ 1,092	<b>4.9%</b>
10/2020	8.7%	\$ 1,087	<b>4.8%</b>
11/2020	7.6%	\$ 1,083	<b>4.7%</b>
12/2020	6.6%	\$ 1,079	<b>4.6%</b>
1/2021	▶ 4.7%	\$ 1,075	<b>4.4%</b>
2/2021	▶ 5.4%	\$ 1,072	<b>4.3%</b>
3/2021	8.8%	\$ 1,068	<b>4.2%</b>
4/2021	<b>13.8%</b>	\$ 1,065	<b>4.2%</b>
5/2021	9.3%	\$ 1,061	<b>4.2</b> %



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

Date	% Change	Rent	Own
6/2020	<b>6.1%</b>	\$ 5,809	\$ 9,740
7/2020	<b>6.1%</b>	\$ 5,833	\$ 9,682
8/2020	<b>5.9%</b>	\$ 5,857	\$ 9,581
9/2020	<b>5.9%</b>	\$ 5,881	\$ 9,503
10/2020	<b>5.8%</b>	\$ 5,905	\$ 9,574
11/2020	<b>5.7%</b>	\$ 5,929	\$ 9,547
12/2020	<b>5.7%</b>	\$ 5,952	\$ 9,525
1/2021	<b>5.6%</b>	\$ 5,976	\$ 9,449
2/2021	<b>5.5%</b>	\$ 5,999	\$ 9,530
3/2021	<b>5.4%</b>	\$ 6,022	\$ 9,769
4/2021	<b>5.3%</b>	\$ 6,044	\$ 10,107
5/2021	<b>5.2%</b>	\$ 6,066	\$ 9,869



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#### Castro Valley Housing Market Value & Trends Update

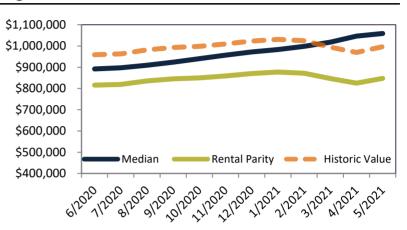
Historically, properties in this market sell at a 17.5% premium. Today's premium is 24.9%. This market is 7.4% overvalued. Median home price is \$1,058,800, and resale \$/SF is \$466/SF. Prices fell 1.9% year-over-year.

Monthly cost of ownership is \$4,200, and rents average \$3,364, making owning \$836 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 3

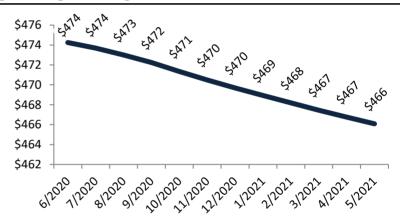
#### Median Home Price and Rental Parity trailing twelve months

			,
Date	Rating	Median	Rental Parity
6/2020	<b>7</b> 7	\$ 892,000	\$ 815,900
7/2020	<b>₹</b> 7	\$ 897,500	\$ 819,200
8/2020	<b>7</b>	\$ 909,600	\$ 835,300
9/2020	<b>₹</b> 7	\$ 923,900	\$ 845,200
10/2020	<b>a</b> 6	\$ 940,000	\$ 849,800
11/2020	<b>3</b> 6	\$ 957,200	\$ 858,900
12/2020	<b>a</b> 6	\$ 972,000	\$ 870,400
1/2021	<b>a</b> 6	\$ 983,200	\$ 877,400
2/2021	<b>a</b> 6	\$ 998,300	\$ 871,900
3/2021	<b>a</b> 6	\$ 1,017,600	\$ 846,600
4/2021	<b>⇒</b> 5	\$ 1,046,200	\$ 825,400
5/2021	≥ 3	\$ 1,058,800	\$ 847,900



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

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Date	± Typ. Value	\$/SF	% Change
6/2020	-8.2%	\$ 474	<b>-1.8%</b>
7/2020	-8.0%	\$ 474	<b>4</b> -1.5%
8/2020	-8.6%	\$ 473	<b>-1.9%</b>
9/2020	-8.2%	\$ 472	<b>-2.0%</b>
10/2020	-6.9%	\$ 471	<b>-2.4%</b>
11/2020	-6.1%	\$ 470	<b>-2.3%</b>
12/2020	-5.8%	\$ 470	<b>-2.2</b> %
1/2021	<b>⊳</b> -5.5%	\$ 469	<b>-2.1</b> %
2/2021	▶ -3.0%	\$ 468	<b>-2.0%</b>
3/2021	▶ 2.7%	\$ 467	<b>-2.0%</b>
4/2021	9.2%	\$ 467	<b>-1.9%</b>
5/2021	7.4%	\$ 466	<b>-1</b> .9%



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

Date	% Change	Rent	Own
6/2020	<b>1</b> 2.3%	\$ 3,308	\$ 3,616
7/2020	<b>1</b> 2.3%	\$ 3,313	\$ 3,629
8/2020	<b>1</b> 2.2%	\$ 3,318	\$ 3,613
9/2020	<b>1</b> 2.2%	\$ 3,323	\$ 3,633
10/2020	<b>1</b> 2.2%	\$ 3,329	\$ 3,682
11/2020	<b>2.1%</b>	\$ 3,334	\$ 3,715
12/2020	<b>2.1%</b>	\$ 3,339	\$ 3,729
1/2021	<b>2.1%</b>	\$ 3,344	\$ 3,747
2/2021	<b>2.1%</b>	\$ 3,350	\$ 3,835
3/2021	<b>1</b> 2.1%	\$ 3,355	\$ 4,032
4/2021	<b>1</b> 2.0%	\$ 3,359	\$ 4,258
5/2021	<b>2.0%</b>	\$ 3,364	\$ 4,201



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#### Concord Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.9% discount. Today's discount is 37.7%. This market is 34.8% undervalued. Median home price is \$485,100, and resale \$/SF is \$379/SF. Prices fell 1.5% year-over-year.

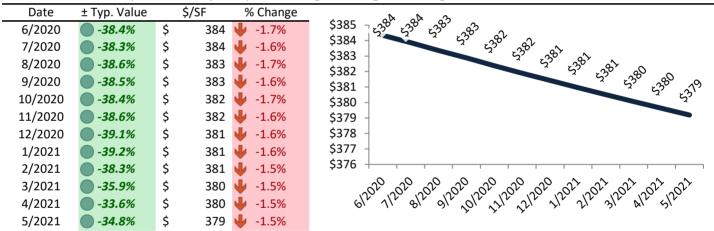
Monthly cost of ownership is \$1,924, and rents average \$3,090, making owning \$1166 per month less costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 6.1%.

Market rating = 10

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

Date		Rating	N	Median	Re	ntal Parity	
6/2020	1	10	\$	432,000	\$	735,400	\$900,000
7/2020		10	\$	435,300	\$	739,900	\$800,000 -
8/2020		10	\$	442,400	\$	755,900	
9/2020		10	\$	449,000	\$	766,300	\$700,000
10/2020		10	\$	453,400	\$	771,900	
11/2020		10	\$	457,100	\$	781,500	\$600,000 -
12/2020		10	\$	460,200	\$	793,200	¢500,000
1/2021		10	\$	463,500	\$	800,900	\$500,000 - Median Rental Parity Historic Value
2/2021		10	\$	468,500	\$	797,200	\$400,000
3/2021		10	\$	474,200	\$	775,300	
4/2021	1	10	\$	481,000	\$	757,200	6/202/1202/202/202/202/202/202/1202/1202
5/2021		10	\$	485,100	\$	779,000	Q. 11 B. D. 12 12 13 1 1 1 1 1 1

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



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

Date	% Change	Rent	Own	\$3,200 7 \$2 \$3,200 7 \$2 \$3 \$3 \$3 \$3 \$3 \$3 \$3 \$3 \$3 \$3 \$3 \$3 \$3
6/2020	<b>5.1%</b>	\$ 2,982	\$ 1,751	
7/2020	<b>5.0%</b>	\$ 2,992	\$ 1,760	\$3,000
8/2020	<b>5.0%</b>	\$ 3,003	\$ 1,757	\$2,800 -
9/2020	<b>4.9%</b>	\$ 3,013	\$ 1,765	\$2,600 -
10/2020	4.8%	\$ 3,023	\$ 1,776	\$2,400 -
11/2020	<b>4.7%</b>	\$ 3,033	\$ 1,774	\$2,200 -
12/2020	<b>4.6%</b>	\$ 3,043	\$ 1,765	
1/2021	4.6%	\$ 3,053	\$ 1,767	\$2,000 Rent Own Historic Cost to Own Relative to Rent
2/2021	4.5%	\$ 3,063	\$ 1,800	\$1,800
3/2021	<b>4.4%</b>	\$ 3,072	\$ 1,879	20 20 20 20 25
4/2021	4.3%	\$ 3,081	\$ 1,957	61220 81220 2012020 212020 212022 112022
5/2021	4.3%	\$ 3,091	\$ 1,925	y

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#### Daly City Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.1% premium. Today's premium is 22.0%. This market is 8.9% overvalued. Median home price is \$1,135,700, and resale \$/SF is \$787/SF. Prices rose 0.1% year-over-year.

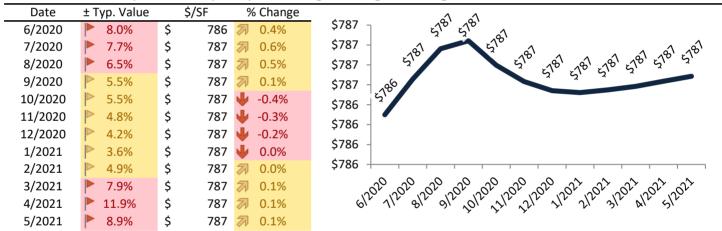
Monthly cost of ownership is \$4,505, and rents average \$3,694, making owning \$811 per month more costly than renting. Rents fell 0.2% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 2

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

Date		Rating	Median	Re	ntal Parity		
6/2020	1	2	\$1,106,000	\$	912,900	\$1,200,000 -	
7/2020	•	2	\$ 1,106,000	\$	915,200		
8/2020	2	3	\$ 1,114,500	\$	931,600	\$1,000,000 -	
9/2020	2	3	\$ 1,115,800	\$	941,000		
10/2020	2	3	\$1,120,800	\$	944,500	\$800,000 -	
11/2020	2	3	\$1,123,300	\$	952,800		
12/2020	2	3	\$1,130,300	\$	963,700	\$600,000 -	
1/2021	2	3	\$1,132,300	\$	969,800		Median Rental Parity — Historic Value
2/2021	2	3	\$ 1,135,100	\$	962,100	\$400,000 -	Wicdian Rental Farity - Historic Value
3/2021	•	2	\$ 1,128,600	\$	932,600	, ,	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
4/2021	•	2	\$ 1,134,600	\$	907,800	an's	20,110,0,10,0,10,0,10,0,10,0,10,0,10,0,
5/2021	•	2	\$ 1,135,700	\$	931,100	φ,	11. 8. 21. 20. 22. 21. 21. 21. 21. 21. 21.

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



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

Date	% Change	Rent	Own	\$4,800 ¬
6/2020	<b>-</b> 0.1%	\$ 3,701	4,484	
7/2020	<b>-0.1%</b>	\$ 3,701	4,472	\$4,300 - 3,00 ,00 ,00 ,00 ,00 ,00 ,00 ,00 ,00 ,0
8/2020	<b>-</b> 0.1%	\$ 3,701	4,427	\$3,800 +
9/2020	<b>-0.1%</b>	\$ 3,700 \$	4,387	ća 200
10/2020	<b>-</b> 0.2%	\$ 3,699	4,390	\$3,300 -
11/2020	<b>-</b> 0.2%	\$ 3,698 \$	4,360	\$2,800 -
12/2020	<b>-</b> 0.2%	\$ 3,697	4,336	\$2,300 -
1/2021	<b>-</b> 0.3%	\$ 3,697	4,316	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>-</b> 0.2%	\$ 3,696	4,360	\$1,800
3/2021	<b>-</b> 0.2%	\$ 3,695	4,472	20 20 20 20 25 25
4/2021	<b>-</b> 0.2%	\$ 3,695	4,617	plan plan diang silang siang mang
5/2021	<b>J</b> -0.2%	\$ 3,694	4,506	y y

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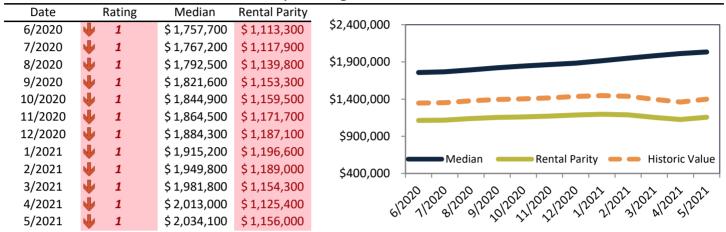
#### Danville Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.0% premium. Today's premium is 76.0%. This market is 55.0% overvalued. Median home price is \$2,034,100, and resale \$/SF is \$484/SF. Prices fell 4.6% year-over-year.

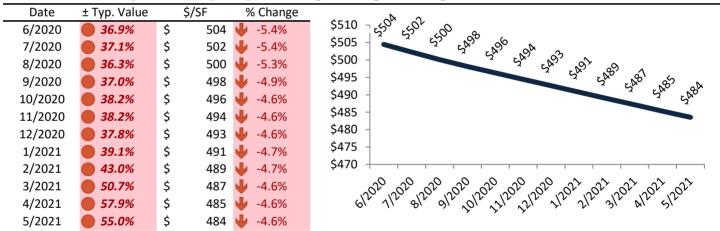
Monthly cost of ownership is \$8,069, and rents average \$4,586, making owning \$3,483 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 2.2%.

Market rating = 1

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



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



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

Date	% Change	Rent	Own	\$8,800 ¬
6/2020	<b>1</b> 2.1%	\$ 4,514 \$	7,126	
7/2020	<b>1</b> 2.1%	\$ 4,521 \$	7,146	\$7,800 -
8/2020	<b>1</b> 2.1%	\$ 4,528 \$	7,120	\$6,800 -
9/2020	<b>1</b> 2.1%	\$ 4,535 \$	7,162	\$5,800 - 4,5,4,5,5,4,5,5,4,5,5,4,5,5,5,5,5,5,5,5
10/2020	<b>1</b> 2.0%	\$ 4,542 \$	7,226	\$4,800 +
11/2020	<b>1</b> 2.0%	\$ 4,548 \$	7,237	\$3,800 -
12/2020	<b>2.0%</b>	\$ 4,555 \$	7,229	
1/2021	<b>2.0%</b>	\$ 4,561 \$	7,300	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3</b> 1.9%	\$ 4,567 \$	7,490	\$1,800
3/2021	<b>3</b> 1.9%	\$ 4,574 \$	7,852	
4/2021	<b>3</b> 1.9%	\$ 4,580 \$	8,192	612020 812020 3012020 3112020 312022 WISDIZ
5/2021	<b>1.9%</b>	\$ 4,586 \$	8,070	y

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#### **Dublin Housing Market Value & Trends Update**

Historically, properties in this market sell at a 18.4% premium. Today's premium is 20.4%. This market is 2.0% overvalued. Median home price is \$1,116,600, and resale \$/SF is \$453/SF. Prices fell 4.1% year-over-year.

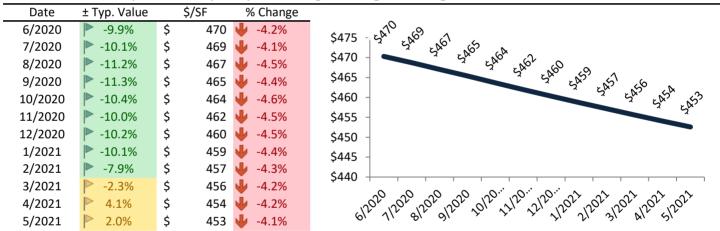
Monthly cost of ownership is \$4,429, and rents average \$3,677, making owning \$751 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 6

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

Date		Rating	Median	Re	ntal Parity		
6/2020	ZV	7	\$ 965,800	\$	889,600	\$1,200,000 -	
7/2020	A	7	\$ 968,000	\$	893,500		
8/2020	A	7	\$ 976,900	\$	911,300	\$1,000,000 -	
9/2020	A	7	\$ 988,100	\$	922,500		
10/2020	A	7	\$1,001,900	\$	927,800	\$800,000 -	
11/2020	<b>A</b>	7	\$1,016,700	\$	937,900		
12/2020	<b>A</b>	7	\$1,028,900	\$	950,600	\$600,000 -	
1/2021	<b>A</b>	7	\$1,038,300	\$	958,500		Median Rental Parity Historic Value
2/2021	A	7	\$1,052,800	\$	952,600	\$400,000 -	Relital Failty Tristoric Value
3/2021	初	6	\$1,074,200	\$	925,200		0 00 00 00 00 00 00 00 00
4/2021	网	6	\$1,105,400	\$	902,200	c/2	20,1100,8100,8100,0100,0100,0100,1100,11
5/2021	刻	6	\$1,116,600	\$	927,000	φ,	11. 21. 21. 22. 22. 21. 21. 12. 12. 12.

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



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

Date	% Change	Rent	Own	\$4,800 ¬
6/2020	<b>1</b> 2.6%	\$ 3,607 \$	3,915	
7/2020	<b>1</b> 2.6%	\$ 3,613 \$	3,914	\$4,300 - 61 63 60 61 63 60 60 60 60 60 60 60 60 60 60 60 60 60
8/2020	<b>1</b> 2.6%	\$ 3,620 \$	3,881	\$3,800 - 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
9/2020	<b>1</b> 2.6%	\$ 3,627 \$	3,885	ća 200
10/2020	<b>1</b> 2.5%	\$ 3,634 \$	3,924	\$3,300 -
11/2020	<b>1</b> 2.5%	\$ 3,640 \$	3,946	\$2,800 -
12/2020	<b>1</b> 2.5%	\$ 3,647 \$	3,947	\$2,300 -
1/2021	<b>1</b> 2.4%	\$ 3,653 \$	3,957	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 2.4%	\$ 3,660 \$	4,044	\$1,800
3/2021	<b>1</b> 2.4%	\$ 3,666 \$	4,256	20 20 20 20 25 25
4/2021	<b>1</b> 2.3%	\$ 3,672 \$	4,498	Plana Plana Palana Plana Plana Plana
5/2021	<b>2.3%</b>	\$ 3,678 \$	4,430	y y

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#### East Palo Alto Housing Market Value & Trends Update

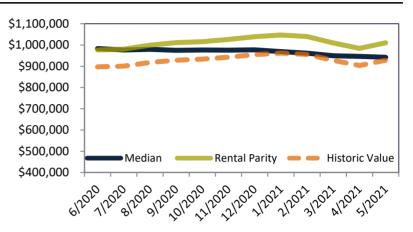
Historically, properties in this market sell at a -8.1% discount. Today's discount is 6.7%. This market is 1.4% overvalued. Median home price is \$942,200, and resale \$/SF is \$751/SF. Prices fell 4.0% year-over-year.

Monthly cost of ownership is \$3,737, and rents average \$4,007, making owning \$269 per month less costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 4

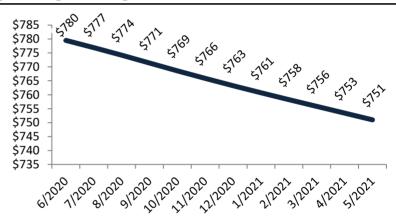
#### Median Home Price and Rental Parity trailing twelve months

			,
Date	Rating	Median	Rental Parity
6/2020	≥ 3	\$ 983,200	\$ 976,600
7/2020	≥ 3	\$ 976,500	\$ 980,400
8/2020	≥ 4	\$ 979,300	\$ 999,400
9/2020	≥ 4	\$ 974,900	\$ 1,010,900
10/2020	≥ 4	\$ 976,200	\$ 1,015,900
11/2020	≥ 4	\$ 975,500	\$ 1,026,200
12/2020	≥ 4	\$ 977,100	\$1,039,300
1/2021	≥ 4	\$ 969,300	\$ 1,047,100
2/2021	≥ 4	\$ 961,200	\$ 1,040,100
3/2021	≥ 4	\$ 949,000	\$ 1,009,400
4/2021	≥ 4	\$ 946,700	\$ 983,800
5/2021	≥ 4	\$ 942,200	\$ 1,010,200



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

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Date	± Typ. Value	\$/SF	% Change
6/2020	8.8%	\$ 780	<b>4</b> .2%
7/2020	7.7%	\$ 777	<b>4.2%</b>
8/2020	6.1%	\$ 774	<b>4.3%</b>
9/2020	▶ 4.6%	\$ 771	<b>4.5%</b>
10/2020	▶ 4.2%	\$ 769	<b>4.5%</b>
11/2020	▶ 3.2%	\$ 766	<b>4.4%</b>
12/2020	▶ 2.2%	\$ 763	<b>4.3%</b>
1/2021	▶ 0.7%	\$ 761	<b>4.2%</b>
2/2021	▶ 0.6%	\$ 758	<b>4.1%</b>
3/2021	▶ 2.2%	\$ 756	<b>4.0%</b>
4/2021	▶ 4.4%	\$ 753	<b>4.0%</b>
5/2021	▶ 1.4%	\$ 751	<b>4.0%</b>



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

Date	% Change	Rent	Own	\$4,300 7 60 65 60 65 60 65 60 65 60 60 60
6/2020	<b>1.8%</b>	\$ 3,960 \$	3,986	\$4,300 7 60 60 60 60 60 60 60 60 60 60 60 60 60
7/2020	<b>1.8%</b>	\$ 3,965	3,949	\$3,800
8/2020	<b>1.8%</b>	\$ 3,970 \$	3,890	
9/2020	<b>1.7%</b>	\$ 3,975	3,833	\$3,300 -
10/2020	<b>1.6%</b>	\$ 3,979	3,823	\$2,800 -
11/2020	<b>1.6%</b>	\$ 3,983	3,786	\$2,800 ·
12/2020	<b>7</b> 1.5%	\$ 3,987	3,749	\$2,300 -
1/2021	<b>1.5%</b>	\$ 3,991 \$	3,694	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1.4%</b>	\$ 3,995	3,692	\$1,800
3/2021	<b>1.4%</b>	\$ 4,000 \$	3,760	<sup>2</sup> 6
4/2021	<b>1.4%</b>	\$ 4,004	3,853	61202 81202 3012020 3112020 312022 112022
5/2021	<b>7</b> 1.4%	\$ 4,008 \$	3,738	y y

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#### El Cerrito Housing Market Value & Trends Update

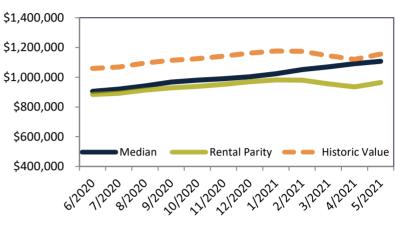
Historically, properties in this market sell at a 19.8% premium. Today's premium is 14.8%. This market is 5.0% undervalued. Median home price is \$1,107,100, and resale \$/SF is \$652/SF. Prices rose 3.7% year-over-year.

Monthly cost of ownership is \$4,392, and rents average \$3,826, making owning \$565 per month more costly than renting. Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 7

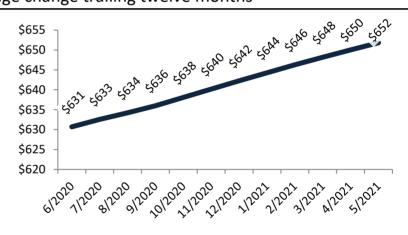
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	4
6/2020	9	\$ 905,300	\$ 883,900	\$1,400,000
7/2020	9	\$ 920,100	\$ 891,900	\$1,200,000
8/2020	9	\$ 942,000	\$ 913,800	\$1,200,000
9/2020	<b>1</b> 9	\$ 967,900	\$ 929,100	\$1,000,000
10/2020	9	\$ 980,600	\$ 938,500	_
11/2020	9	\$ 990,100	\$ 952,800	\$800,000 -
12/2020	<b>9</b>	\$1,002,800	\$ 969,700	¢600.000
1/2021	<b>9</b>	\$1,023,900	\$ 981,800	\$600,000 -
2/2021	<b>1</b> 8	\$ 1,050,900	\$ 979,800	\$400,000
3/2021	<b>1</b> 8	\$1,069,900	\$ 955,300	
4/2021	7	\$1,091,400	\$ 935,200	12020 125
5/2021	<b>7</b>	\$1,107,100	\$ 964,500	61 11



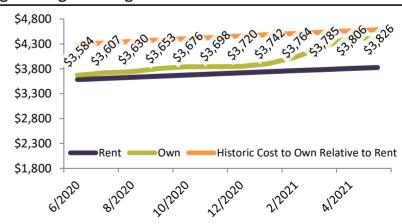
#### Resale \$/SF and year-over-year percentage change trailing twelve months

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Date	± Typ. Value	\$/SF	%	Change	
6/2020	-17.4%	\$ 631	1	4.8%	
7/2020	<b>-16.7%</b>	\$ 633	1	4.0%	
8/2020	-16.7%	\$ 634	1	3.5%	
9/2020	-15.7%	\$ 636	1	3.8%	
10/2020	-15.3%	\$ 638	1	4.4%	
11/2020	-15.9%	\$ 640	1	4.4%	
12/2020	-16.4%	\$ 642	1	4.4%	
1/2021	-15.5%	\$ 644	1	4.3%	
2/2021	-12.6%	\$ 646	1	4.1%	
3/2021	-7.8%	\$ 648	1	4.0%	
4/2021	-3.1%	\$ 650	1	3.8%	
5/2021	<b>⊳</b> -5.0%	\$ 652	1	3.7%	



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

Date	% Change	Rent	Own	
6/2020	9.8%	\$ 3,584	\$	3,670
7/2020	<b>9.7%</b>	\$ 3,607	\$	3,721
8/2020	9.5%	\$ 3,630	\$	3,742
9/2020	9.4%	\$ 3,653	\$	3,806
10/2020	<b>9.2%</b>	\$ 3,676	\$	3,841
11/2020	<b>9.0%</b>	\$ 3,698	\$	3,843
12/2020	<b>2</b> 8.9%	\$ 3,720	\$	3,847
1/2021	<b>2</b> 8.7%	\$ 3,742	\$	3,903
2/2021	<b>2</b> 8.6%	\$ 3,764	\$	4,037
3/2021	<b>2</b> 8.4%	\$ 3,785	\$	4,239
4/2021	<b>2</b> 8.2%	\$ 3,806	\$	4,442
5/2021	<b>%</b> 8.0%	\$ 3,826	\$	4,392



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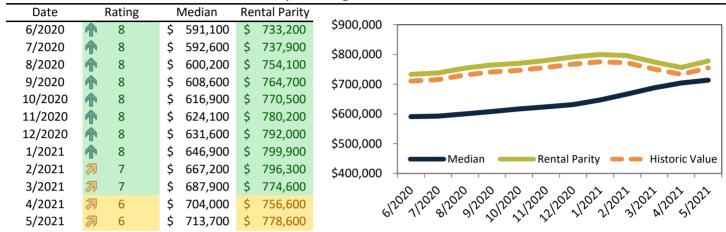
#### El Sobrante Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.1% discount. Today's discount is 8.4%. This market is 5.3% undervalued. Median home price is \$713,700, and resale \$/SF is \$359/SF. Prices fell 1.9% year-over-year.

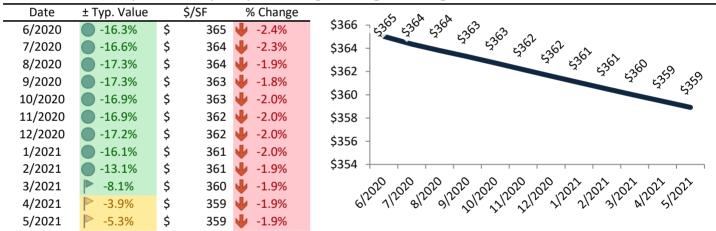
Monthly cost of ownership is \$2,831, and rents average \$3,089, making owning \$257 per month less costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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

Date	% Change	Rent	Own	\$3,200 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
6/2020	<b>1</b> 5.5%	\$ 2,973 \$	2,396	03, 03, 03, 00, 00, 00, 00, 00, 00, 00,
7/2020	<b>5.5%</b>	\$ 2,984 \$	2,396	45)000
8/2020	<b>5.4%</b>	\$ 2,996 \$	2,384	\$2,800 -
9/2020	<b>5.3%</b>	\$ 3,007 \$	2,393	\$2,600 -
10/2020	<b>1</b> 5.2%	\$ 3,018 \$	2,416	\$2,400 -
11/2020	<b>5.1%</b>	\$ 3,028 \$	2,422	\$2,200 -
12/2020	<b>1</b> 5.0%	\$ 3,039 \$	2,423	
1/2021	<b>4.9%</b>	\$ 3,049 \$	2,466	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>4.8%</b>	\$ 3,059 \$	2,563	\$1,800
3/2021	<b>4.7%</b>	\$ 3,069 \$	2,726	20 20 20 20 25 25
4/2021	<b>4.6%</b>	\$ 3,079 \$	2,865	61202 81202 3012020 2112020 312022 MISSIZ
5/2021	4.6%	\$ 3,089 \$	2,831	y

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#### Foster City Housing Market Value & Trends Update

Historically, properties in this market sell at a 31.5% premium. Today's premium is 34.7%. This market is 3.2% overvalued. Median home price is \$1,716,900, and resale \$/SF is \$752/SF. Prices fell 6.7% year-over-year.

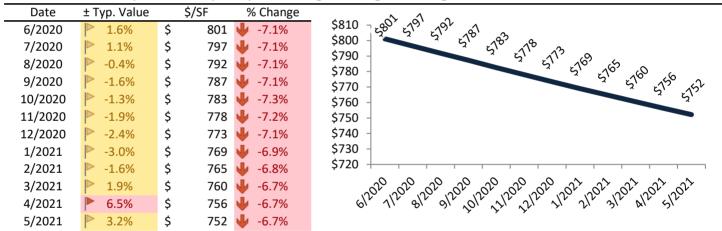
Monthly cost of ownership is \$6,811, and rents average \$5,056, making owning \$1,754 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 5

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

Date	Ra	ating	Median	Rental Parity	
6/2020	$\Rightarrow$	5	\$ 1,622,200	\$1,219,200	\$1,800,000
7/2020	$\Rightarrow$	5	\$ 1,623,100	\$1,224,900	\$1,600,000
8/2020	$\Rightarrow$	5	\$ 1,638,100	\$ 1,249,500	\$1,400,000 -
9/2020	$\Rightarrow$	5	\$ 1,642,200	\$ 1,265,100	\$1,200,000 -
10/2020	$\Rightarrow$	5	\$ 1,656,500	\$ 1,272,700	
11/2020	$\Rightarrow$	5	\$ 1,667,100	\$ 1,287,000	\$1,000,000
12/2020	$\Rightarrow$	5	\$ 1,684,000	\$ 1,304,900	\$800,000 -
1/2021	$\Rightarrow$	5	\$ 1,690,400	\$ 1,316,200	\$600,000 - Median Rental Parity - Historic Value
2/2021	$\Rightarrow$	5	\$ 1,699,500	\$1,308,700	\$400,000
3/2021	$\Rightarrow$	5	\$ 1,696,100	\$ 1,271,400	• •
4/2021	$\Rightarrow$	5	\$ 1,710,800	\$ 1,240,200	61220,120200,12020000,120200,12020,12020,12020,12020,12020,12020,12020,12020,1202000,12020000,120200,120200,1202000,120200000000
5/2021	$\Rightarrow$	5	\$1,716,900	\$ 1,274,600	0, 1, 0, 0, 2, 2, 2, 3, 3, 8, 2,

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



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

Date	% Change	Rent	Own	\$7,800 ¬
6/2020	<b>3.1%</b>	\$ 4,943	6,577	
7/2020	<b>1</b> 3.1%	\$ 4,953	6,564	\$6,800
8/2020	<b>1.0%</b>	\$ 4,964	6,507	\$5,800 = 50,3 50,0 50,0 50,0 50,0 50,0 50,0 50,0
9/2020	<b>3.0%</b>	\$ 4,974	6,457	
10/2020	<b>1</b> 2.9%	\$ 4,985	6,488	\$4,800 -
11/2020	<b>1</b> 2.9%	\$ 4,995	6,471	\$3,800 -
12/2020	<b>1</b> 2.9%	\$ 5,006	6,460	\$2,800 -
1/2021	<b>1</b> 2.9%	\$ 5,017	6,443	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 2.9%	\$ 5,027	6,528	\$1,800
3/2021	<b>1</b> 2.8%	\$ 5,038	6,720	612020 812020 912020 912020 912022 812022
4/2021	<b>1</b> 2.8%	\$ 5,047	6,962	61220 81212 201212 212020 212022 MISSI
5/2021	<b>1</b> 2.7%	\$ 5,057	6,811	y y

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#### Fremont Housing Market Value & Trends Update

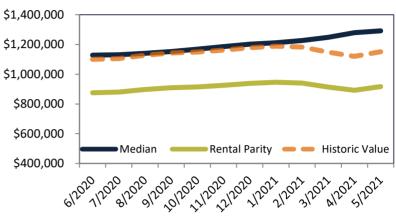
Historically, properties in this market sell at a 25.7% premium. Today's premium is 41.0%. This market is 15.3% overvalued. Median home price is \$1,291,800, and resale \$/SF is \$595/SF. Prices fell 7.6% year-over-year.

Monthly cost of ownership is \$5,124, and rents average \$3,636, making owning \$1,488 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 3

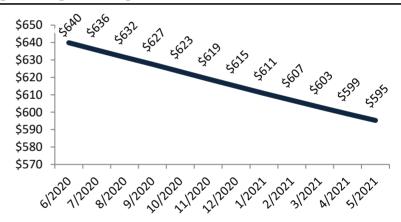
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	<b>⇒</b> 5	\$1,128,300	\$ 875,400
7/2020	<b>⇒</b> 5	\$1,130,800	\$ 879,800
8/2020	<b>⇒</b> 5	\$1,141,100	\$ 897,800
9/2020	<b>⇒</b> 5	\$1,152,800	\$ 909,200
10/2020	<b>⇒</b> 5	\$1,168,600	\$ 914,800
11/2020	<b>⇒</b> 5	\$1,186,400	\$ 925,100
12/2020	<b>⇒</b> 5	\$1,201,600	\$ 938,000
1/2021	<b>⇒</b> 5	\$1,212,000	\$ 946,100
2/2021	<b>⇒</b> 5	\$1,227,300	\$ 940,700
3/2021	≥ 4	\$1,248,200	\$ 914,000
4/2021	≥ 3	\$1,279,500	\$ 891,700
5/2021	≥ 3	\$1,291,800	\$ 916,500



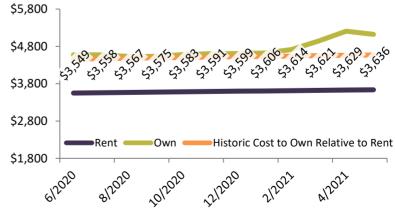
#### Resale \$/SF and year-over-year percentage change trailing twelve months

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Date	± Typ. Value	\$/SF	% Change
6/2020	▶ 3.2%	\$ 640	-8.1%
7/2020	▶ 2.9%	\$ 636	<b>-7.9%</b>
8/2020	▶ 1.4%	\$ 632	<b>-7.8%</b>
9/2020	▶ 1.1%	\$ 627	<b>-7.9%</b>
10/2020	▶ 2.1%	\$ 623	<b>-8.1</b> %
11/2020	▶ 2.6%	\$ 619	<b>-8.1</b> %
12/2020	▶ 2.4%	\$ 615	<b>-8.1</b> %
1/2021	▶ 2.4%	\$ 611	-8.0%
2/2021	▶ 4.8%	\$ 607	<b>-7.9%</b>
3/2021	▶ 10.9%	\$ 603	<b>-7.8%</b>
4/2021	<b>17.8%</b>	\$ 599	<b>-7.7%</b>
5/2021	<b>15.3%</b>	\$ 595	<b>-7.6%</b>



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

		<u> </u>			
-	Date	% Change	Rent	Own	\$5,800 ¬
-	6/2020	<b>1.4%</b>	\$ 3,549	\$ 4,574	45,555
	7/2020	<b>1.4%</b>	\$ 3,558	\$ 4,573	\$4,800 -
	8/2020	<b>1</b> 3.3%	\$ 3,567	\$ 4,533	
	9/2020	<b>1</b> 3.3%	\$ 3,575	\$ 4,533	\$3.000 \$3.55
	10/2020	<b>1</b> 3.2%	\$ 3,583	\$ 4,577	\$3,800
	11/2020	<b>3.1%</b>	\$ 3,591	\$ 4,605	
	12/2020	<b>3.1%</b>	\$ 3,599	\$ 4,610	\$2,800 -
	1/2021	<b>3.0%</b>	\$ 3,606	\$ 4,620	
	2/2021	<b>3.0%</b>	\$ 3,614	\$ 4,714	\$1,800 +
	3/2021	<b>1</b> 2.9%	\$ 3,621	\$ 4,946	20
	4/2021	<b>1</b> 2.9%	\$ 3,629	\$ 5,207	612020
	5/2021	<b>1</b> 2.8%	\$ 3,636	\$ 5,125	



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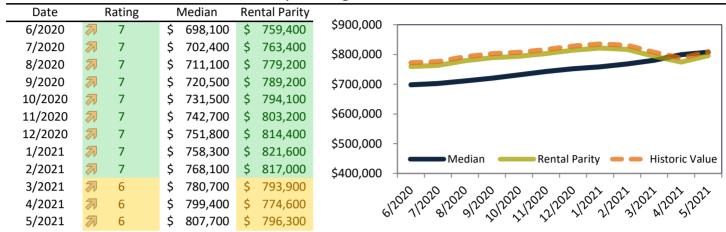
#### Hayward Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.7% premium. Today's premium is 1.4%. This market is 0.3% undervalued. Median home price is \$807,700, and resale \$/SF is \$436/SF. Prices fell 3.0% year-over-year.

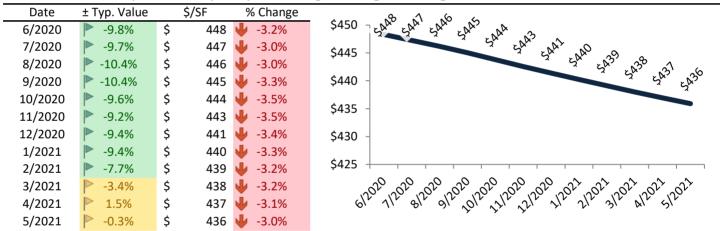
Monthly cost of ownership is \$3,204, and rents average \$3,159, making owning \$044 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 6

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



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



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

Date	% Change	Rent	Own	\$3,800 ¬
6/2020	<b>1</b> 3.6%	\$ 3,079 \$	2,830	19 21 25 25 25 25 25 25 25 25 25 25 25 25 25
7/2020	<b>1.6%</b>	\$ 3,087 \$	2,840	\$3,300 30 30 30 30 30 30 30 30 30 30 30 30
8/2020	<b>1</b> 3.6%	\$ 3,095 \$	2,825	75,300 2 2 2 2 2
9/2020	<b>1</b> 3.5%	\$ 3,103 \$	2,833	ć2 000
10/2020	<b>1.4%</b>	\$ 3,110 \$	2,865	\$2,800 -
11/2020	<b>3.3%</b>	\$ 3,118 \$	2,883	
12/2020	<b>1</b> 3.3%	\$ 3,125 \$	2,884	\$2,300 -
1/2021	<b>1.2%</b>	\$ 3,132 \$	2,890	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1.2%</b>	\$ 3,139 \$	2,951	\$1,800
3/2021	<b>3.1%</b>	\$ 3,146 \$	3,093	612020 812020 012020 312020 312022 812022
4/2021	<b>3.1%</b>	\$ 3,153 \$	3,253	place state tologo triase trast trast
5/2021	<b>3.0%</b>	\$ 3,159 \$	3,204	y y

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#### Lafayette Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.2% premium. Today's premium is 18.2%. This market is 1.0% overvalued. Median home price is \$1,665,100, and resale \$/SF is \$617/SF. Prices fell 6.2% year-over-year.

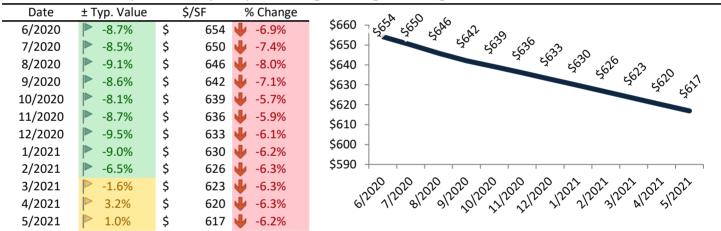
Monthly cost of ownership is \$6,605, and rents average \$5,586, making owning \$1,019 per month more costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 5

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

				•	8		
Date		Rating	Median	Rental Parity	4		
6/2020	刁	6	\$ 1,426,300	\$1,313,800	\$1,800,000		
7/2020	团	6	\$ 1,439,500	\$1,323,400	\$1,600,000		
8/2020	刁	6	\$ 1,463,700	\$ 1,353,600	\$1,400,000		
9/2020	团	6	\$ 1,492,300	\$1,373,900	\$1,200,000		
10/2020	TA	6	\$ 1,512,000	\$ 1,385,400			
11/2020	团	6	\$ 1,524,400	\$ 1,404,100	\$1,000,000 -		
12/2020	团	6	\$ 1,537,600	\$ 1,426,700	\$800,000 -		
1/2021	刁	6	\$ 1,560,500	\$ 1,442,100	\$600,000 - Median Rental Parity - Historic Value		
2/2021	$\Rightarrow$	5	\$ 1,591,100	\$ 1,436,900	\$400,000		
3/2021	$\Rightarrow$	5	\$ 1,617,500	\$ 1,398,700	0 0 0 0 0 0 0 0 0 0		
4/2021	$\Rightarrow$	5	\$ 1,647,000	\$ 1,367,200	6122012020202020202020202020202020202020		
5/2021	$\Rightarrow$	5	\$ 1,665,100	\$ 1,408,000	0, 1, 8, 3, 2, 2, 2, 2, 3, 1, 3, 1, 3, 1, 3,		

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



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

Date	% Change	Rent	Own	\$7,800 ¬
6/2020	<b>6.8%</b>	\$ 5,326 \$	5,782	• • •
7/2020	<b>6.8%</b>	\$ 5,352 \$	5,821	\$6,800 - 36 37 37 37 25 25 25 25 25 25 25 25 25 25 25 25 25
8/2020	<b>6.7%</b>	\$ 5,377 \$	5,814	\$2,800 - 2, 22, 23, 23, 23, 23, 24, 27
9/2020	<b>6.6%</b>	\$ 5,402 \$	5,867	
10/2020	<b>6.5%</b>	\$ 5,426 \$	5,922	\$4,800 -
11/2020	<b>6.4%</b>	\$ 5,450 \$	5,917	\$3,800 -
12/2020	<b>6.3%</b>	\$ 5,474 \$	5,899	\$2,800 -
1/2021	<b>6.1%</b>	\$ 5,497 \$	5,948	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>6.0%</b>	\$ 5,520 \$	6,112	\$1,800
3/2021	<b>5.9%</b>	\$ 5,542 \$	6,409	
4/2021	<b>5.8%</b>	\$ 5,564 \$	6,703	61202 81202 201202 211202 21202 11202
5/2021	<b>5.7%</b>	\$ 5,586 \$	6,606	y y

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# Livermore Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 13.3%. This market is 0.8% undervalued. Median home price is \$959,600, and resale \$/SF is \$439/SF. Prices fell 3.6% year-over-year.

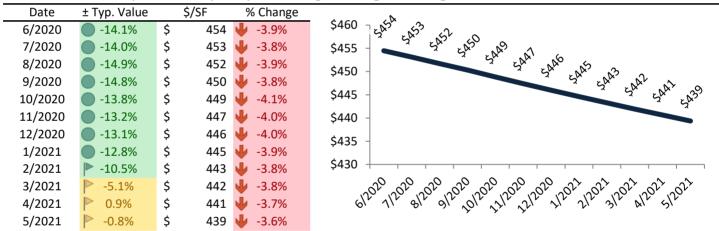
Monthly cost of ownership is \$3,806, and rents average \$3,359, making owning \$447 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 6

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

					,	0	
Date		Rating	Median	Re	ntal Parity		
6/2020	1	8	\$ 813,400	\$	813,400	\$1,100,000	
7/2020	1	8	\$ 817,900	\$	817,000	\$1,000,000	
8/2020		8	\$ 827,000	\$	833,300	\$900,000	
9/2020	1	8	\$ 838,200	\$	843,400	\$800,000 -	
10/2020	N	7	\$ 850,800	\$	848,100		
11/2020	<b>A</b>	7	\$ 865,200	\$	857,200	\$700,000 -	
12/2020	ZV	7	\$ 877,700	\$	868,700	\$600,000 -	
1/2021	<b>A</b>	7	\$ 887,800	\$	875,800	\$500,000 - Median Rental Parity - Historic V	ا میراد/
2/2021	<b>A</b>	7	\$ 902,600	\$	870,400	\$400,000	aide
3/2021	网	6	\$ 921,500	\$	845,200		$\sim$
4/2021	团	6	\$ 948,500	\$	824,200	612020 812020 81220 1220 2212020 11202 11202 31202 31202 512	2r
5/2021	N	6	\$ 959,600	\$	846,800	מי יוי שי אין אלי יולי ועל יוא שי און אין	

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



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

Date	% Change	Rent	Own	\$4,300 ¬
6/2020	<b>1</b> 2.5%	\$ 3,298 \$	3,298	
7/2020	<b>1</b> 2.5%	\$ 3,304 \$	3,307	\$3,800 - 3,00 3,00 3,00 3,00 3,00 3,00 3,00
8/2020	<b>1</b> 2.5%	\$ 3,310 \$	3,285	
9/2020	<b>1</b> 2.5%	\$ 3,316 \$	3,296	\$3,300 -
10/2020	<b>1</b> 2.4%	\$ 3,322 \$	3,332	\$2,800 -
11/2020	<b>1</b> 2.4%	\$ 3,327 \$	3,358	\$2,800 <b>-</b>
12/2020	<b>1</b> 2.3%	\$ 3,333 \$	3,367	\$2,300 -
1/2021	<b>1</b> 2.3%	\$ 3,338 \$	3,384	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 2.3%	\$ 3,344 \$	3,467	\$1,800
3/2021	<b>1</b> 2.2%	\$ 3,349 \$	3,651	
4/2021	<b>1</b> 2.2%	\$ 3,354 \$	3,860	612020 812020 JOIADA JUANA MARIA
5/2021	<b>2.2%</b>	\$ 3,360 \$	3,807	y

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# Martinez Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.4% discount. Today's discount is 7.7%. This market is 6.3% undervalued. Median home price is \$709,400, and resale \$/SF is \$385/SF. Prices fell 0.9% year-over-year.

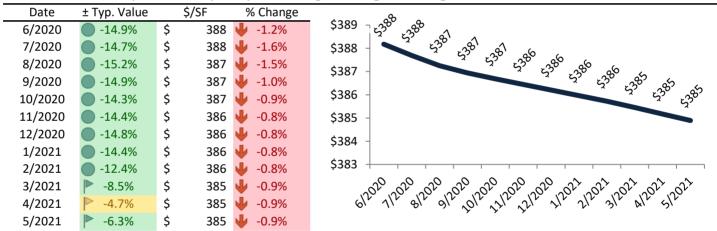
Monthly cost of ownership is \$2,814, and rents average \$3,048, making owning \$234 per month less costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 6

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

Date		Rating	Ν	Лedian	Re	ntal Parity		
6/2020	1	8	\$	613,200	\$	731,900	\$900,000	
7/2020	1	8	\$	617,400	\$	735,700	\$800,000 -	
8/2020	1	8	\$	626,600	\$	750,900	7000,000	
9/2020	1	8	\$	637,100	\$	760,600	\$700,000	
10/2020	1	8	\$	645,400	\$	765,500		
11/2020	1	8	\$	652,200	\$	774,300	\$600,000 -	
12/2020	1	8	\$	658,400	\$	785,300	¢500,000	
1/2021	1	8	\$	667,900	\$	792,400	\$500,000 - Median Rental Parity - Historic	. Value
2/2021	A	7	\$	679,400	\$	788,100	\$400,000	Value
3/2021	A	7	\$	690,200	\$	765,900		^>
4/2021	团	6	\$	702,000	\$	747,400	9120 1120 8120 8120 120 120 120 120 120 120 120 120 120	1201
5/2021	A	6	\$	709,400	\$	768,400	0, 11, 0, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21	,`

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



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

Date	% Change	Rent	Own	\$3,200 7 60 60 60 60 60 60 60 60 60 60 60
6/2020	<b>1.8%</b>	\$ 2,967 \$	2,486	103, 03, 03, 03, 03, 40, 40, 40, 40, 40, 40
7/2020	<b>1</b> 3.7%	\$ 2,975 \$	2,497	33,000
8/2020	<b>1</b> 3.7%	\$ 2,983 \$	2,489	\$2,800 -
9/2020	<b>1.6%</b>	\$ 2,991 \$	2,505	\$2,600 -
10/2020	<b>1.6%</b>	\$ 2,998 \$	2,528	\$2,400 -
11/2020	<b>1</b> 3.5%	\$ 3,006 \$	2,531	\$2,200 -
12/2020	<b>1</b> 3.5%	\$ 3,013 \$	2,526	
1/2021	<b>1.4%</b>	\$ 3,020 \$	2,546	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1.4%</b>	\$ 3,028 \$	2,610	\$1,800
3/2021	<b>1</b> 3.3%	\$ 3,035 \$	2,735	
4/2021	<b>1</b> 3.3%	\$ 3,042 \$	2,857	Place 812020 Polace Place Mary Mary
5/2021	<b>3.2%</b>	\$ 3,049 \$	2,814	y

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# Menlo Park Housing Market Value & Trends Update

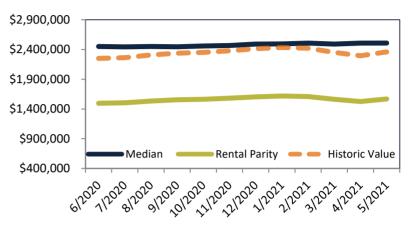
Historically, properties in this market sell at a 50.4% premium. Today's premium is 59.9%. This market is 9.5% overvalued. Median home price is \$2,508,300, and resale \$/SF is \$1180/SF. Prices fell 5.7% year-over-year.

Monthly cost of ownership is \$9,950, and rents average \$6,222, making owning \$3,728 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 2.4%.

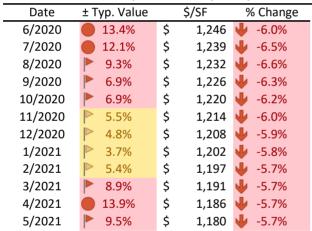
Market rating = 4

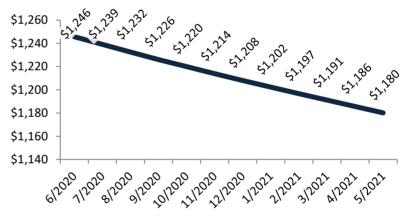
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	≥ 4	\$ 2,450,000	\$ 1,496,100
7/2020	≥ 4	\$ 2,443,900	\$ 1,503,700
8/2020	≥ 4	\$ 2,450,600	\$ 1,534,700
9/2020	⇒ 5	\$ 2,444,500	\$ 1,554,300
10/2020	<b>⇒</b> 5	\$ 2,459,600	\$ 1,564,000
11/2020	<b>⇒</b> 5	\$ 2,466,100	\$ 1,581,800
12/2020	⇒ 5	\$ 2,490,100	\$ 1,604,000
1/2021	⇒ 5	\$ 2,493,500	\$ 1,618,200
2/2021	⇒ 5	\$ 2,506,900	\$ 1,609,200
3/2021	≥ 4	\$ 2,491,000	\$ 1,563,700
4/2021	≥ 4	\$ 2,506,200	\$ 1,525,700
5/2021	≥ 4	\$ 2,508,300	\$ 1,568,400



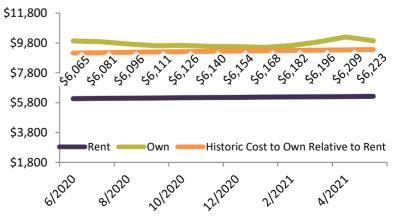
### Resale \$/SF and year-over-year percentage change trailing twelve months





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

	•		 
Date	% Change	Rent	Own
6/2020	<b>1</b> 3.6%	\$ 6,065	\$ 9,933
7/2020	<b>1</b> 3.5%	\$ 6,081	\$ 9,883
8/2020	<b>3.5%</b>	\$ 6,096	\$ 9,735
9/2020	<b>3.4%</b>	\$ 6,111	\$ 9,611
10/2020	<b>3.4%</b>	\$ 6,126	\$ 9,633
11/2020	<b>3.3%</b>	\$ 6,140	\$ 9,572
12/2020	<b>1.2%</b>	\$ 6,154	\$ 9,553
1/2021	<b>1</b> 3.2%	\$ 6,168	\$ 9,504
2/2021	<b>1.2%</b>	\$ 6,182	\$ 9,630
3/2021	<b>3.1%</b>	\$ 6,196	\$ 9,870
4/2021	<b>3.1%</b>	\$ 6,209	\$ 10,199
5/2021	<b>3.0%</b>	\$ 6,223	\$ 9,951



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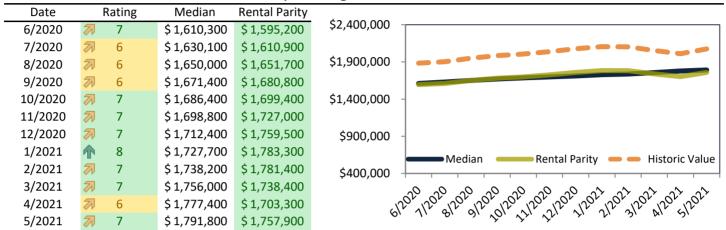
# Mill Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.1% premium. Today's premium is 2.0%. This market is 16.1% undervalued. Median home price is \$1,791,800, and resale \$/SF is \$755/SF. Prices fell 4.5% year-over-year.

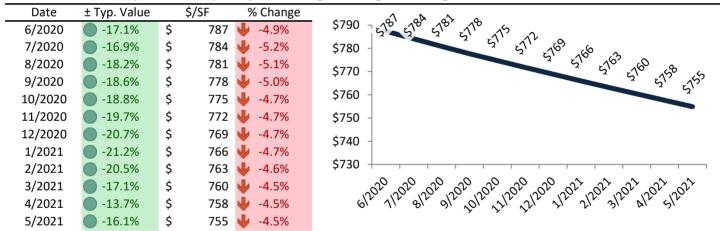
Monthly cost of ownership is \$7,108, and rents average \$6,974, making owning \$134 per month more costly than renting. Rents rose 9.4% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 7

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



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



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

Date	% Change	Rent	Own	- \$8,800 ¬
6/2020	<b>11.6%</b>	\$ 6,467	\$ 6,528	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
7/2020	<b>11.4%</b>	\$ 6,514	\$ 6,592	\$7,800 - 60, 500, 500, 500, 500, 500, 500, 500,
8/2020	<b>11.1%</b>	\$ 6,561	\$ 6,554	
9/2020	<b>10.9%</b>	\$ 6,609	\$ 6,572	\$5,800 -
10/2020	<b>10.7%</b>	\$ 6,656	\$ 6,605	\$4,800 -
11/2020	<b>10.6%</b>	\$ 6,703	\$ 6,594	\$3,800 -
12/2020	2 10.4%	\$ 6,750	\$ 6,569	
1/2021	2 10.3%	\$ 6,797	\$ 6,585	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>10.1%</b>	\$ 6,843	\$ 6,677	\$1,800
3/2021	<b>9.9%</b>	\$ 6,888	\$ 6,958	alaga shara alaga shara shara
4/2021	<b>9.6%</b>	\$ 6,932	\$ 7,233	elogo slovo iologo illogo ilogo moro
5/2021	<b>9.4%</b>	\$ 6,974	\$ 7,108	y

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# Millbrae Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.5% premium. Today's premium is 51.1%. This market is 8.6% overvalued. Median home price is \$1,837,700, and resale \$/SF is \$943/SF. Prices fell 2.1% year-over-year.

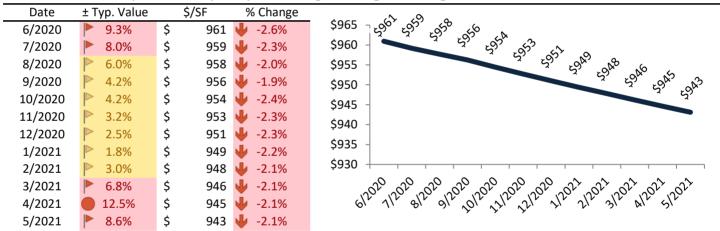
Monthly cost of ownership is \$7,290, and rents average \$4,828, making owning \$2,462 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 5

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

Date	F	Rating	Median	Rental Parity		
6/2020	$\Rightarrow$	5	\$1,762,500	\$ 1,161,200	\$2,400,000	
7/2020	$\Rightarrow$	5	\$ 1,756,200	\$ 1,167,000		
8/2020	刻	6	\$ 1,767,800	\$ 1,190,900	\$1,900,000	
9/2020	刻	6	\$ 1,768,900	\$ 1,206,100		
10/2020	团	6	\$1,780,000	\$1,213,600	\$1,400,000	
11/2020	团	6	\$ 1,787,500	\$ 1,227,500		
12/2020	刻	6	\$ 1,804,800	\$ 1,244,800	\$900,000	
1/2021	刻	6	\$ 1,811,600	\$ 1,255,800		Median Rental Parity — Historic Value
2/2021	刻	6	\$ 1,816,300	\$ 1,248,800	\$400,000	Nicolari Antro
3/2021	刻	6	\$ 1,811,100	\$ 1,213,400	, ,	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
4/2021	$\Rightarrow$	5	\$ 1,834,700	\$ 1,183,800	3/20	20,100,0100,0100,0100,0100,1100,1100,11
5/2021	$\Rightarrow$	5	\$ 1,837,700	\$1,216,900	φ,	11. 10. 12. 12. 12. 12. 12. 12. 12. 12. 12. 12

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



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

Date	% Change	Rent	Own	\$7,800 ¬
6/2020	<b>1</b> 3.5%	\$ 4,708 \$	7,145	
7/2020	<b>3.4%</b>	\$ 4,719 \$	7,102	\$6,800
8/2020	<b>3.4%</b>	\$ 4,731 \$	7,022	\$5,800 - 41.08 4.75 - 41.05 - 41.53 - 4
9/2020	<b>1</b> 3.3%	\$ 4,742 \$	6,955	
10/2020	<b>1.3%</b>	\$ 4,753 \$	6,972	\$4,800 -
11/2020	<b>3.3%</b>	\$ 4,765 \$	6,938	\$3,800 -
12/2020	<b>1</b> 3.2%	\$ 4,776 \$	6,924	\$2,800 -
1/2021	<b>1.2%</b>	\$ 4,787 \$	6,905	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3.1%</b>	\$ 4,797 \$	6,977	\$1,800
3/2021	<b>3.1%</b>	\$ 4,808 \$	7,176	61220 81220 201220 21220 21222 81222
4/2021	<b>3.0%</b>	\$ 4,818 \$	7,466	6/2020 8/2020 20/2020 2/2020 2/2022 11/2022
5/2021	<b>3.0%</b>	\$ 4,828 \$	7,291	y y

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# Newark Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.7% premium. Today's premium is 23.2%. This market is 9.5% overvalued. Median home price is \$1,076,900, and resale \$/SF is \$498/SF. Prices fell 9.2% year-over-year.

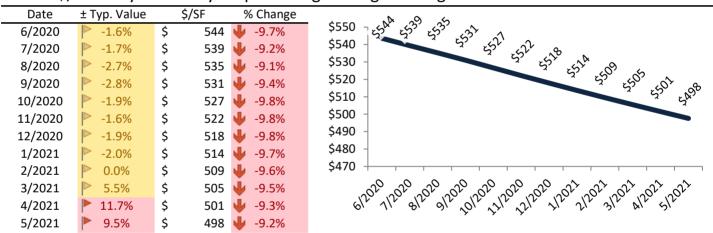
Monthly cost of ownership is \$4,272, and rents average \$3,468, making owning \$804 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 4

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

Date	Rating	Median	Rental Parity	
6/2020	→ 5	\$ 928,200	\$ 827,400	\$1,200,000
7/2020	⇒ 5	\$ 932,000	\$ 832,200	
8/2020	⇒ 5	\$ 943,400	\$ 850,000	\$1,000,000
9/2020	⇒ 5	\$ 955,900	\$ 861,500	
10/2020	⇒ 5	\$ 970,200	\$ 867,500	\$800,000 -
11/2020	⇒ 5	\$ 985,100	\$ 878,100	
12/2020	⇒ 5	\$ 996,700	\$ 891,100	\$600,000 -
1/2021	⇒ 5	\$1,005,300	\$ 899,600	Median Rental Parity — Historic Value
2/2021	⇒ 5	\$1,018,100	\$ 895,200	\$400,000
3/2021	⇒ 5	\$1,038,000	\$ 870,400	
4/2021	≥ 4	\$ 1,065,600	\$ 849,800	6122,122,8125,8125,0125,1125,7125,1125,7125,7125,7125,7125,7
5/2021	≥ 4	\$1,076,900	\$ 874,200	مر بن من کن که

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



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

Date	% Change	Rent	Own	\$4,800 ¬
6/2020	4.7%	\$ 3,355 \$	3,763	
7/2020	4.6%	\$ 3,366 \$	3,769	\$4,300 - 55 66 17 67 68 68 68 68 68 68 68 68 68 68 68 68 68
8/2020	<b>4.6%</b>	\$ 3,377 \$	3,747	\$3,800 \$3,200 \$1 \$6 \$1 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6
9/2020	4.5%	\$ 3,387 \$	3,758	
10/2020	4.4%	\$ 3,398 \$	3,800	\$3,300 -
11/2020	<b>4.4%</b>	\$ 3,408 \$	3,824	\$2,800 -
12/2020	4.3%	\$ 3,419 \$	3,824	\$2,300
1/2021	<b>4.2%</b>	\$ 3,429 \$	3,832	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>4.2%</b>	\$ 3,439 \$	3,911	\$1,800
3/2021	<b>4.1%</b>	\$ 3,449 \$	4,113	61220 81250 901250 915020 915022 815022
4/2021	4.0%	\$ 3,459 \$	4,337	61220 81220 2012020 212020 212022 112022
5/2021	4.0%	\$ 3,468 \$	4,272	y

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# Novato Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.0% premium. Today's discount is 2.5%. This market is 9.5% undervalued. Median home price is \$964,200, and resale \$/SF is \$423/SF. Prices fell 4.5% year-over-year.

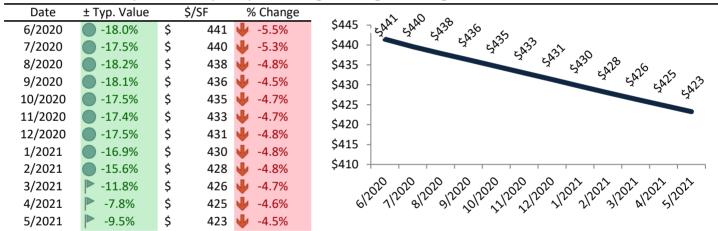
Monthly cost of ownership is \$3,825, and rents average \$3,921, making owning \$096 per month less costly than renting. Rents fell 0.3% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 4

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

Date	Datin	~	Median	Rental Parity		
Date	Ratin	5	Median		¢1 200 000	
6/2020	≥ 4		\$ 863,700	\$ 969,800	\$1,200,000	
7/2020	≥ 4		\$ 870,200	\$ 972,100		
8/2020	⇒ 5		\$ 879,300	\$ 989,400	\$1,000,000	
9/2020	⇒ 5		\$ 888,900	\$ 999,300		
10/2020	⇒ 5		\$ 898,200	\$1,002,900	\$800,000 -	
11/2020	⇒ 5		\$ 907,000	\$ 1,011,800		
12/2020	<b>⇒</b> 5		\$ 916,400	\$ 1,023,400	\$600,000	
1/2021	<b>⇒</b> 5		\$ 927,800	\$ 1,029,800	Med	lian Rental Parity Historic Value
2/2021	<b>⇒</b> 5		\$ 934,500	\$ 1,021,600	\$400,000	Nental Tarrey — Tristorie Value
3/2021	୬ 4		\$ 943,400	\$ 990,200	• •	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
4/2021	≥ 4		\$ 956,200	\$ 963,900	9/20/1/20/201	3/2020/2020/2020/1202/1202/202/202/202/20
5/2021	≥ 4		\$ 964,200	\$ 988,500	Ø' '\' 'Ø'	an bon by by by an an an

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



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

Date	% Change	Rent	Own	\$4,800 7 2 2 2 2 2 2 2 2
6/2020	<b>-</b> 0.2%	\$ 3,932 \$	3,502	$\begin{bmatrix} 3^{3} & 3^$
7/2020	<b>-</b> 0.2%	\$ 3,931 \$	3,519	\$4,300 \forall
8/2020	<b>-</b> 0.3%	\$ 3,930 \$	3,493	\$3,800 -
9/2020	<b>-</b> 0.3%	\$ 3,929 \$	3,495	ć2 200
10/2020	<b>-</b> 0.3%	\$ 3,928 \$	3,518	\$3,300 -
11/2020	<b>-</b> 0.3%	\$ 3,927 \$	3,520	\$2,800 -
12/2020	<b>-</b> 0.3%	\$ 3,926 \$	3,516	\$2,300 -
1/2021	<b>-</b> 0.3%	\$ 3,925 \$	3,536	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>-</b> 0.3%	\$ 3,924 \$	3,590	\$1,800
3/2021	<b>-</b> 0.3%	\$ 3,924 \$	3,738	61220 81220 201220 212020 212022 112022
4/2021	<b>-</b> 0.3%	\$ 3,923 \$	3,891	61220 81220 2012020 212020 212021 212021
5/2021	<b>J</b> -0.3%	\$ 3,922 \$	3,825	у у

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# Oakland Housing Market Value & Trends Update

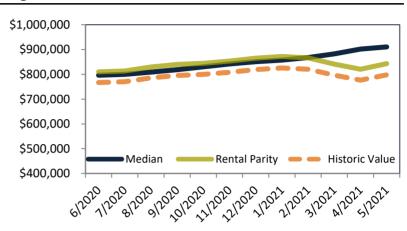
Historically, properties in this market sell at a -5.3% discount. Today's premium is 8.0%. This market is 13.3% overvalued. Median home price is \$910,600, and resale \$/SF is \$560/SF. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$3,612, and rents average \$3,344, making owning \$268 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 5

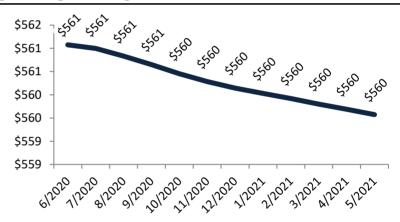
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	<b>7</b> 6	\$ 796,300	\$ 809,900
7/2020	<b>a</b> 6	\$ 799,700	\$ 813,500
8/2020	<b>a</b> 6	\$ 808,900	\$ 829,700
9/2020	<b>a</b> 6	\$ 818,700	\$ 839,800
10/2020	<b>a</b> 6	\$ 830,100	\$ 844,400
11/2020	<b>a</b> 6	\$ 841,600	\$ 853,500
12/2020	<b>a</b> 6	\$ 850,800	\$ 864,800
1/2021	<b>a</b> 6	\$ 857,500	\$ 871,900
2/2021	<b>a</b> 6	\$ 867,900	\$ 866,400
3/2021	⇒ 5	\$ 882,300	\$ 841,400
4/2021	≥ 4	\$ 902,000	\$ 820,400
5/2021	⇒ 5	\$ 910,600	\$ 842,900



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

ricourc 4/	or arra yea	ii over yet	ar percenta
Date	± Typ. Value	\$/SF	% Change
6/2020	▶ 3.6%	\$ 561	<b>3</b> 0.0%
7/2020	▶ 3.6%	\$ 561	<b>-</b> 0.2%
8/2020	▶ 2.8%	\$ 561	-0.4%
9/2020	▶ 2.8%	\$ 561	-0.4%
10/2020	▶ 3.6%	\$ 560	-0.5%
11/2020	▶ 3.9%	\$ 560	-0.4%
12/2020	▶ 3.7%	\$ 560	-0.3%
1/2021	▶ 3.7%	\$ 560	-0.3%
2/2021	▶ 5.5%	\$ 560	-0.3%
3/2021	10.2%	\$ 560	-0.3%
4/2021	15.2%	\$ 560	-0.3%
5/2021	13.3%	\$ 560	<b>-</b> 0.3%



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

Date	% Ch	ange	F	Rent	Own	\$3,800 7 52 50 50 50 50 50 50 50 50 50 50 50 50
6/2020	<b>1</b> 2.6	5%	\$	3,283	\$ 3,228	\$3,800 300 300 300 300 300 300 300 300 300
7/2020	<b>1</b> 2.6	5%	\$	3,290	\$ 3,234	\$3,300 -
8/2020	<b>1</b> 2.5	5%	\$	3,296	\$ 3,213	55,500
9/2020	<b>1</b> 2.5	5%	\$	3,302	\$ 3,219	ć2 000
10/2020	<b>1</b> 2.4	%	\$	3,308	\$ 3,251	\$2,800 -
11/2020	<b>1</b> 2.3	%	\$	3,313	\$ 3,267	
12/2020	<b>1</b> 2.3	%	\$	3,318	\$ 3,264	\$2,300 -
1/2021	<b>1</b> 2.2	.%	\$	3,323	\$ 3,268	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 2.2	.%	\$	3,329	\$ 3,334	\$1,800
3/2021	<b>1</b> 2.2	.%	\$	3,334	\$ 3,496	
4/2021	<b>1</b> 2.2	!%	\$	3,339	\$ 3,671	elsos elsos solsos silvos sistes visos
5/2021	<b>2.1</b>	%	\$	3.344	\$ 3.613	y y

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# Oakley Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 3.8%. This market is 9.3% overvalued. Median home price is \$684,700, and resale \$/SF is \$266/SF. Prices fell 0.6% year-over-year.

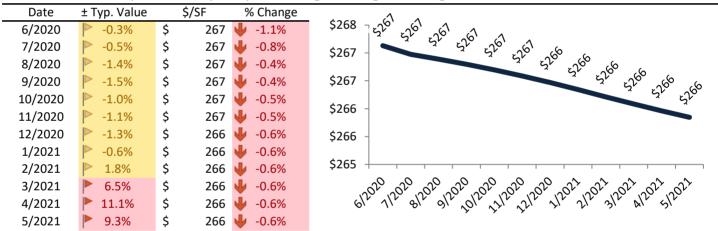
Monthly cost of ownership is \$2,716, and rents average \$2,616, making owning \$099 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 5

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

Date		Rating	Median	R	ental Parity	
6/2020	5.	6	\$ 590,00		625,800	- ¢700,000
	W	O	\$ 590,00	U Ş	025,800	
7/2020	ZN	6	\$ 591,90	0 \$	629,400	\$650,000 -
8/2020	刁	6	\$ 598,50	0 \$	642,700	¢c00,000
9/2020	刁	6	\$ 606,00	0 \$	651,200	\$600,000
10/2020	团	6	\$ 613,20	0 \$	655,700	\$550,000 -
11/2020	团	6	\$ 620,20	0 \$	663,500	\$500,000 -
12/2020	刁	6	\$ 627,70	0 \$	673,100	\$300,000
1/2021	刁	6	\$ 638,30	0 \$	679,400	\$450,000 - Median Rental Parity — Historic Value
2/2021	网	6	\$ 651,00	0 \$	675,900	\$400,000 S400,000
3/2021	初	6	\$ 663,50	0 \$	657,000	
4/2021	$\Rightarrow$	5	\$ 677,50	0 \$	641,300	6/2020/2020/2020/2020/2020/2020/2020/20
5/2021	$\Rightarrow$	5	\$ 684,70	0 \$	659,600	Q1 11 Q1 Q1 Q1 Y21 Y21 Y1 Y1 Y1 X1 X1

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



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

Date	% Change	Rent	Own	\$3,000 ¬
6/2020	4.3%	\$ 2,537 \$	2,392	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
7/2020	4.3%	\$ 2,545 \$	2,394	\$2,800 - 3,33, 3,53, 3,53, 3,53, 3,53, 3,53, 3,53, 3,63, 5,63, 5,63
8/2020	4.3%	\$ 2,553 \$	2,377	\$2,600
9/2020	<b>4.2%</b>	\$ 2,561 \$	2,383	¢2.400
10/2020	4.1%	\$ 2,568 \$	2,402	\$2,400 -
11/2020	4.0%	\$ 2,575 \$	2,407	\$2,200 -
12/2020	4.0%	\$ 2,583 \$	2,408	\$2,000 -
1/2021	<b>1.9%</b>	\$ 2,590 \$	2,433	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3.8%</b>	\$ 2,596 \$	2,501	\$1,800
3/2021	<b>1.7%</b>	\$ 2,603 \$	2,629	61220 81220 201220 212020 212022 112022
4/2021	<b>1.7%</b>	\$ 2,610 \$	2,757	Place 812020 Polace Place Mary Mary
5/2021	<b>3.6%</b>	\$ 2,617 \$	2,716	y

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Historic Value

412022



# Pacifica Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.5% premium. Today's premium is 20.9%. This market is 6.4% overvalued. Median home price is \$1,236,700, and resale \$/SF is \$748/SF. Prices fell 2.1% year-over-year.

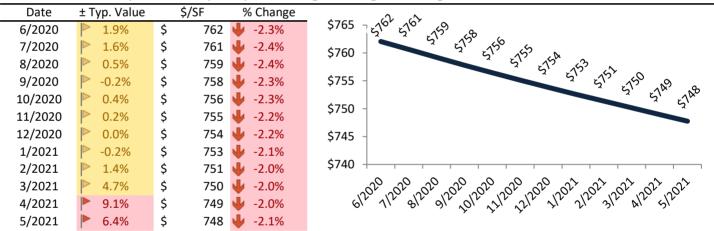
Monthly cost of ownership is \$4,906, and rents average \$4,056, making owning \$849 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 6

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

_						
_	Date	Rating	Median	Rental Parity	4	
-	6/2020	<b>5</b> 6	\$1,143,700	\$ 981,800	\$1,400,000 -	
	7/2020	<b>5</b> 6	\$ 1,145,900	\$ 986,300	\$1,200,000 -	
	8/2020	<b>a</b> 6	\$ 1,157,900	\$1,006,100	71,200,000	
	9/2020	<b>a</b> 6	\$ 1,164,500	\$ 1,018,400	\$1,000,000 -	
	10/2020	<b>a</b> 6	\$ 1,177,500	\$ 1,024,200		
	11/2020	<b>a</b> 6	\$ 1,187,600	\$ 1,035,100	\$800,000 -	
	12/2020	<b>a</b> 6	\$ 1,201,900	\$ 1,048,900	¢600.000	
	1/2021	<b>a</b> 6	\$ 1,209,500	\$ 1,057,500	\$600,000 -	Median Rental Parity
	2/2021	<b>a</b> 6	\$ 1,218,100	\$ 1,050,900	\$400,000 -	Neittal Failty
	3/2021	<b>a</b> 6	\$ 1,217,200	\$ 1,020,500		00 00 00 00 00 00
	4/2021	<b>⇒</b> 5	\$ 1,230,600	\$ 995,200	راان	00,1100,1101,011010,11010
	5/2021	<b>5</b> 6	\$ 1,236,700	\$ 1,022,500	6/	11. 81. 21. 121. 121. 121.

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



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

Date	% Change	Rent	Own	\$5,300 ¬
6/2020	<b>1</b> 2.7%	\$ 3,980 \$	4,637	\$4,000 00 00 01 0k 12 18 0k 02 01 0k 02 01
7/2020	<b>1</b> 2.7%	\$ 3,989	4,634	\$4,800 - 380 387 537 54,00 54,01 54,
8/2020	<b>1</b> 2.7%	\$ 3,997	4,600	\$4,300 - 2, 2, 2, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
9/2020	<b>1</b> 2.6%	\$ 4,004	4,579	\$3,800 -
10/2020	<b>1</b> 2.5%	\$ 4,011	4,612	\$3,300
11/2020	<b>1</b> 2.4%	\$ 4,018 \$	4,610	\$2,800 -
12/2020	<b>1</b> 2.4%	\$ 4,024 \$	4,611	
1/2021	<b>1</b> 2.3%	\$ 4,031	4,610	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 2.3%	\$ 4,037	4,679	\$1,800
3/2021	<b>1</b> 2.2%	\$ 4,044	4,823	20 20 20 20 20
4/2021	<b>1</b> 2.2%	\$ 4,050 \$	5,008	61220 81220 201220 212020 212022 WIDIZ
5/2021	<b>2.2%</b>	\$ 4,057	4,906	y

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# Pittsburg Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.3% discount. Today's discount is 1.0%. This market is 12.3% overvalued. Median home price is \$674,100, and resale \$/SF is \$287/SF. Prices fell 0.4% year-over-year.

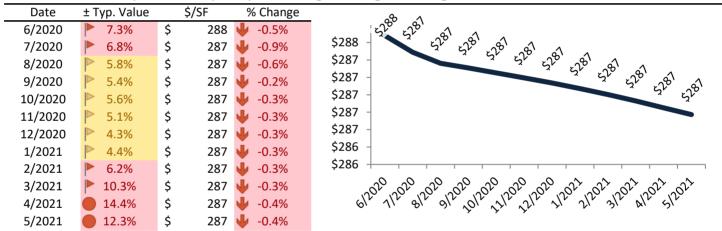
Monthly cost of ownership is \$2,674, and rents average \$2,701, making owning \$027 per month less costly than renting. Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 5

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

Date		Rating	Median	Re	ntal Parity				
6/2020	21	4	\$ 594,500	\$	632,700	\$800,000			
7/2020	$\Rightarrow$	5	\$ 596,400	\$	637,600	\$700,000 -			
8/2020	$\Rightarrow$	5	\$ 603,500	\$	652,400	\$7,00,000			
9/2020	$\Rightarrow$	5	\$ 610,000	\$	662,400	\$600,000			
10/2020	$\Rightarrow$	5	\$ 616,600	\$	668,300				
11/2020	$\Rightarrow$	5	\$ 621,600	\$	677,500	\$500,000 -			
12/2020	团	6	\$ 626,700	\$	688,700	\$400,000 -			
1/2021	团	6	\$ 634,400	\$	696,300	Median Rental Parity — Historic Valu			
2/2021	A	6	\$ 644,700	\$	694,100	\$300,000 Historic value			
3/2021	$\Rightarrow$	5	\$ 655,800	\$	675,900				
4/2021	21	4	\$ 668,000	\$	660,900	612201202012020120201202012020120201202			
5/2021	$\Rightarrow$	5	\$ 674,100	\$	680,900	0, 1, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,			

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



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

Date	% Change	Rent	Own	\$2,900 7 65 65 65 65 65 65 65 65 65 65 65
6/2020	<b>2</b> 7.6%	\$ 2,565	\$ 2,410	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2020	2 7.5%	\$ 2,578	\$ 2,412	72,700
8/2020	<b>2</b> 7.4%	\$ 2,592	\$ 2,397	\$2,500 -
9/2020	2 7.3%	\$ 2,605	\$ 2,398	\$2,300 -
10/2020	<b>2</b> 7.2%	\$ 2,618	\$ 2,415	\$2,100 -
11/2020	<b>2</b> 7.0%	\$ 2,630	\$ 2,413	\$1,900 -
12/2020	<b>6.9%</b>	\$ 2,642	\$ 2,404	
1/2021	<b>6.7%</b>	\$ 2,654	\$ 2,418	\$1,700 - Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>6.6%</b>	\$ 2,666	\$ 2,477	\$1,500
3/2021	<b>6.5%</b>	\$ 2,678	\$ 2,598	
4/2021	<b>6.4%</b>	\$ 2,690	\$ 2,718	612020 812020 3012020 3112020 312022 WISELE
5/2021	<b>6.2%</b>	\$ 2,701	\$ 2,674	y y

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# Pleasant Hill Housing Market Value & Trends Update

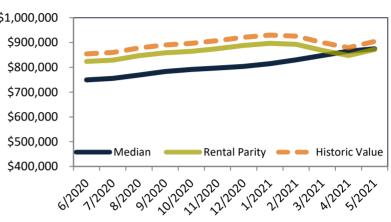
Historically, properties in this market sell at a 3.7% premium. Today's premium is 0.3%. This market is 3.4% undervalued. Median home price is \$874,700, and resale \$/SF is \$447/SF. Prices fell 1.8% year-over-year.

Monthly cost of ownership is \$3,470, and rents average \$3,459, making owning \$010 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 6

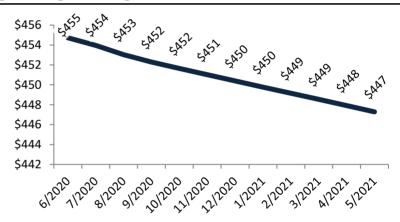
### Median Home Price and Rental Parity trailing twelve months

4	ental Parity	Re	Median	ſ	Rating		Date	
\$1,000	823,800	\$	749,200	\$	7	N	6/2020	,
\$900	828,900	\$	755,500	\$	7	N	7/2020	
¢aaa	846,800	\$	769,000	\$	7	A	8/2020	
\$800	858,400	\$	783,100	\$	7	A	9/2020	
\$700	864,600	\$	791,200	\$	7	A	10/2020	
\$600	875,200	\$	797,200	\$	7	ZV	11/2020	
Ş000	888,300	\$	803,900	\$	7	<b>A</b>	12/2020	
\$500	896,800	\$	814,900	\$	7	A	1/2021	
\$400	892,600	\$	830,300	\$	7	A	2/2021	
7.00	868,000	\$	847,500	\$	6	刁	3/2021	
	847,700	\$	865,000	\$	6	刁	4/2021	
	872,100	\$	874,700	\$	6	刁	5/2021	



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

***************************************	7	, , , , , ,	
Date	± Typ. Value	\$/SF	% Change
6/2020	-12.8%	\$ 455	<b>-2.0%</b>
7/2020	-12.6%	\$ 454	<b>-2.2</b> %
8/2020	-12.9%	\$ 453	<b>-2.6%</b>
9/2020	-12.5%	\$ 452	<b>-2.1%</b>
10/2020	-12.2%	\$ 452	<b>-1.8%</b>
11/2020	-12.6%	\$ 451	<b>-1.8%</b>
12/2020	-13.2%	\$ 450	<b>-1.8%</b>
1/2021	-12.8%	\$ 450	<b>-1.8%</b>
2/2021	<b>-10.7%</b>	\$ 449	<b>-1.7</b> %
3/2021	-6.1%	\$ 449	<b>-1.8%</b>
4/2021	▶ -1.7%	\$ 448	<b>-1.8%</b>
5/2021	-3.4%	\$ 447	<b>-1.8%</b>



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

Date	% Change	Rent	Own	\$3,800 7 66 67 66 69 69 69 69 69 69 69 69
6/2020	<b>5.0%</b>	\$ 3,340	\$ 3,037	\$3,800 30 30 30 30 30 30 30 30 30 30 30 30 3
7/2020	<b>1</b> 5.0%	\$ 3,352	\$ 3,055	\$3,300 -
8/2020	<b>4.9%</b>	\$ 3,364	\$ 3,055	33,300
9/2020	<b>4.8%</b>	\$ 3,375	\$ 3,079	ć2 000
10/2020	<b>4.7%</b>	\$ 3,386	\$ 3,099	\$2,800 -
11/2020	<b>4.6%</b>	\$ 3,397	\$ 3,094	
12/2020	<b>4.5%</b>	\$ 3,408	\$ 3,084	\$2,300 -
1/2021	4.5%	\$ 3,418	\$ 3,106	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>4.4%</b>	\$ 3,429	\$ 3,189	\$1,800
3/2021	<b>4.3%</b>	\$ 3,439	\$ 3,358	
4/2021	<b>4.2%</b>	\$ 3,450	\$ 3,520	Plans Plans Polans Flans Flans Plans
5/2021	<b>4.2%</b>	\$ 3,460	\$ 3,470	y y

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# Pleasanton Housing Market Value & Trends Update

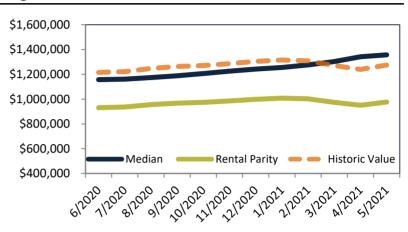
Historically, properties in this market sell at a 30.5% premium. Today's premium is 38.9%. This market is 8.4% overvalued. Median home price is \$1,357,200, and resale \$/SF is \$505/SF. Prices fell 5.7% year-over-year.

Monthly cost of ownership is \$5,384, and rents average \$3,875, making owning \$1,508 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 4

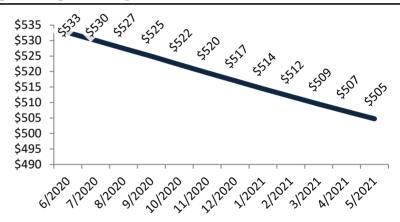
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	⇒ 5	\$1,157,000	\$ 931,100
7/2020	⇒ 5	\$ 1,160,900	\$ 936,000
8/2020	<b>a</b> 6	\$ 1,173,300	\$ 955,400
9/2020	<b>a</b> 6	\$ 1,188,100	\$ 967,700
10/2020	⇒ 5	\$ 1,205,800	\$ 973,800
11/2020	<b>⇒</b> 5	\$ 1,225,300	\$ 984,900
12/2020	<b>⇒</b> 5	\$ 1,242,100	\$ 998,800
1/2021	⇒ 5	\$ 1,255,400	\$ 1,007,700
2/2021	⇒ 5	\$ 1,275,300	\$ 1,002,100
3/2021	⇒ 5	\$ 1,302,700	\$ 973,800
4/2021	≥ 4	\$ 1,342,300	\$ 950,200
5/2021	≥ 4	\$ 1,357,200	\$ 976,900



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

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Date	± Typ. Value	\$/SF	% Change
6/2020	-6.3%	\$ 533	<b>-6.1%</b>
7/2020	-6.5%	\$ 530	<b>-5.9%</b>
8/2020	-7.7%	\$ 527	-6.0%
9/2020	-7.8%	\$ 525	<b>-5.9%</b>
10/2020	-6.7%	\$ 522	<b>-6.2%</b>
11/2020	-6.1%	\$ 520	<b>-6.2%</b>
12/2020	-6.2%	\$ 517	<b>-6.2%</b>
1/2021	<b>⊳</b> -5.9%	\$ 514	<b>-6.1%</b>
2/2021	<b>▶</b> -3.3%	\$ 512	-6.0%
3/2021	▶ 3.2%	\$ 509	<b>-5.9%</b>
4/2021	10.7%	\$ 507	-5.8%
5/2021	8.4%	\$ 505	<b>-5.7%</b>



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

Date	% Change	R	ent		Own	\$5,800 ¬
6/2020	<b>1.7%</b>	\$	3,775	\$	4,691	75,000
7/2020	<b>1</b> 3.7%	\$	3,785	\$	4,694	\$4,800 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -
8/2020	<b>1</b> 3.6%	\$	3,795	\$	4,661	\$4,800 - 1/5-165-165-165-165-165-165-165-165-165-16
9/2020	<b>1</b> 3.6%	\$	3,805	\$	4,671	
10/2020	<b>1.5%</b>	\$	3,814	\$	4,723	\$3,800 -
11/2020	<b>1.4%</b>	\$	3,823	\$	4,756	
12/2020	<b>1</b> 3.3%	\$	3,832	\$	4,765	\$2,800 -
1/2021	<b>1.3%</b>	\$	3,841	\$	4,785	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 3.2%	\$	3,850	\$	4,899	\$1,800
3/2021	<b>1</b> 3.2%	\$	3,858	\$	5,161	
4/2021	<b>1</b> 3.1%	\$	3,867	\$	5,463	elano stano rotano titano tian, man
5/2021	<b>3.1%</b>	\$	3.876	Ś	5.384	y y

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# Redwood City Housing Market Value & Trends Update

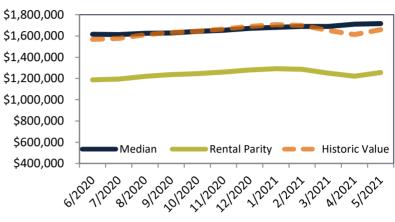
Historically, properties in this market sell at a 32.1% premium. Today's premium is 36.7%. This market is 4.6% overvalued. Median home price is \$1,716,700, and resale \$/SF is \$870/SF. Prices fell 6.0% year-over-year.

Monthly cost of ownership is \$6,810, and rents average \$4,984, making owning \$1,825 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 5

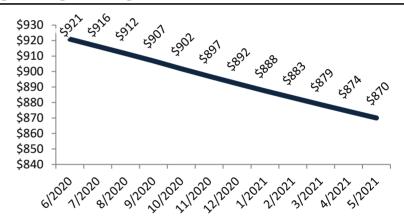
### Median Home Price and Rental Parity trailing twelve months

_					
	Date	Rating	Median	Rental Parity	4
	6/2020	⇒ 5	\$ 1,615,600	\$1,187,500	\$1,800,000
	7/2020	<b>⇒</b> 5	\$ 1,613,300	\$ 1,194,500	\$1,600,000
	8/2020	<b>⇒</b> 5	\$ 1,625,900	\$ 1,220,100	\$1,400,000
	9/2020	<b>⇒</b> 5	\$ 1,629,000	\$ 1,236,700	\$1,200,000
	10/2020	<b>⇒</b> 5	\$ 1,643,300	\$ 1,245,600	
	11/2020	<b>⇒</b> 5	\$ 1,654,200	\$1,260,900	\$1,000,000
	12/2020	⇒ 5	\$ 1,672,600	\$1,279,800	\$800,000 -
	1/2021	<b>⇒</b> 5	\$ 1,680,400	\$ 1,292,200	\$600,000 - Med
	2/2021	<b>⇒</b> 5	\$ 1,690,700	\$ 1,286,100	\$400,000
	3/2021	⇒ 5	\$ 1,689,500	\$ 1,250,700	
	4/2021	≥ 4	\$ 1,710,600	\$ 1,221,300	61220 112020 81202
	5/2021	⇒ 5	\$ 1,716,700	\$ 1,256,400	61 11 61



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

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Date	± Typ. Value	\$/SF	% Change
6/2020	▶ 4.0%	\$ 921	-6.4%
7/2020	▶ 3.0%	\$ 916	<b>-6.2%</b>
8/2020	▶ 1.2%	\$ 912	<b>-6.2%</b>
9/2020	-0.3%	\$ 907	<b>-6.4%</b>
10/2020	▶ -0.1%	\$ 902	<b>-6.7%</b>
11/2020	▶ -0.9%	\$ 897	<b>-6.6%</b>
12/2020	-1.4%	\$ 892	<b>-6.5%</b>
1/2021	▶ -2.0%	\$ 888	<b>-6.3</b> %
2/2021	▶ -0.6%	\$ 883	<b>-6.2%</b>
3/2021	▶ 3.0%	\$ 879	<b>-6.1%</b>
4/2021	8.0%	\$ 874	<b>-6.1%</b>
5/2021	▶ 4.6%	\$ 870	-6.0%



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

Date	% Change	Rent	Own
6/2020	<b>4.9%</b>	\$ 4,814	\$ 6,550
7/2020	4.8%	\$ 4,831	\$ 6,524
8/2020	<b>4.7%</b>	\$ 4,847	\$ 6,459
9/2020	<b>4.7%</b>	\$ 4,863	\$ 6,405
10/2020	<b>4.6%</b>	\$ 4,879	\$ 6,436
11/2020	<b>4.5%</b>	\$ 4,894	\$ 6,421
12/2020	<b>4.5%</b>	\$ 4,910	\$ 6,417
1/2021	4.4%	\$ 4,925	\$ 6,405
2/2021	4.4%	\$ 4,941	\$ 6,495
3/2021	<b>4.3%</b>	\$ 4,956	\$ 6,694
4/2021	<b>4.2%</b>	\$ 4,970	\$ 6,961
5/2021	<b>4.1%</b>	\$ 4,985	\$ 6,811



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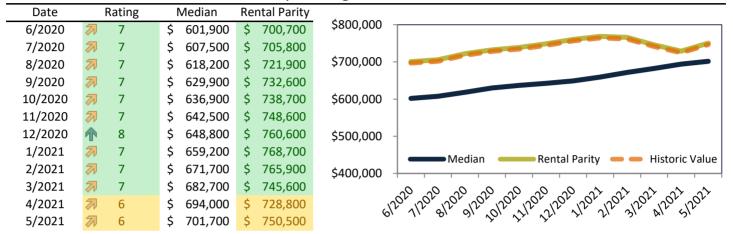
# Richmond Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.5% discount. Today's discount is 6.5%. This market is 6.0% undervalued. Median home price is \$701,700, and resale \$/SF is \$418/SF. Prices fell 0.3% year-over-year.

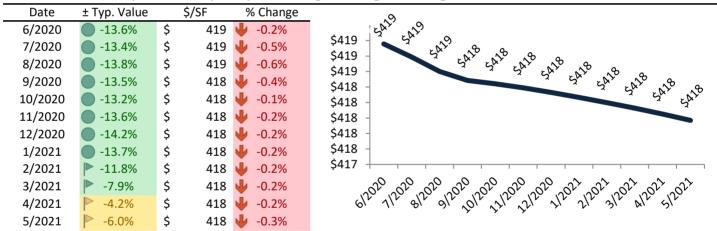
Monthly cost of ownership is \$2,783, and rents average \$2,977, making owning \$193 per month less costly than renting. Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 6

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



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



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

Date	% Change	Rent	Own	\$3,200 7 \$2 \$3,200 7 \$2 \$3 \$3 \$3 \$3 \$3 \$3 \$3 \$3 \$3 \$3 \$3 \$3 \$3
6/2020	<b>6.9%</b>	\$ 2,841 \$	2,440	
7/2020	<b>6.8%</b>	\$ 2,854 \$	2,457	<b>43</b> ,000 <b>4 1 1 1 1 1 1</b>
8/2020	<b>6.7%</b>	\$ 2,868 \$	2,456	\$2,800 -
9/2020	<b>6.6%</b>	\$ 2,881 \$	2,477	\$2,600 -
10/2020	<b>6.4%</b>	\$ 2,893 \$	2,494	\$2,400 -
11/2020	<b>6.3%</b>	\$ 2,906 \$	2,494	\$2,200 -
12/2020	<b>6.2%</b>	\$ 2,918 \$	2,489	
1/2021	<b>6.1%</b>	\$ 2,930 \$	2,513	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>6.0%</b>	\$ 2,942 \$	2,580	\$1,800
3/2021	<b>5.9%</b>	\$ 2,954 \$	2,705	20 20 20 20 25 25
4/2021	<b>5.8%</b>	\$ 2,966 \$	2,824	place state totale that that
5/2021	<b>5.6%</b>	\$ 2,978 \$	2,784	y

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# San Bruno Housing Market Value & Trends Update

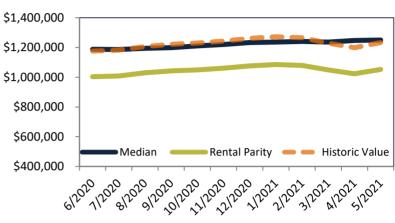
Historically, properties in this market sell at a 17.2% premium. Today's premium is 18.9%. This market is 1.7% overvalued. Median home price is \$1,250,300, and resale \$/SF is \$794/SF. Prices fell 1.9% year-over-year.

Monthly cost of ownership is \$4,960, and rents average \$4,173, making owning \$786 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 6

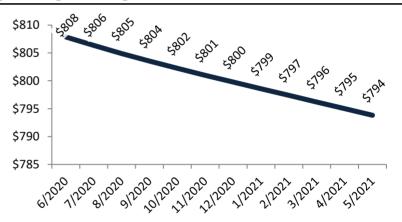
### Median Home Price and Rental Parity trailing twelve months

	*	Rental Parity	Median	Rating	Date	
	\$1,400,000	\$ 1,003,700	\$1,188,200	<b>a</b> 6	6/2020	
	\$1,200,000	\$ 1,008,800	\$1,186,400	<b>A</b> 6	7/2020	
	71,200,000	\$ 1,029,500	\$1,194,600	<b>A</b> 6	8/2020	
	\$1,000,000	\$ 1,042,700	\$1,198,900	<b>3</b> 6	9/2020	
		\$ 1,049,200	\$1,210,700	<b>3</b> 6	10/2020	
-	\$800,000	\$ 1,061,100	\$1,220,300	<b>3</b> 6	11/2020	
	¢600.000	\$ 1,076,000	\$1,233,200	<b>A</b> 6	12/2020	
Medi	\$600,000	\$ 1,085,500	\$1,236,800	<b>A</b> 6	1/2021	
Ivieui	\$400,000	\$ 1,079,500	\$1,241,000	<b>A</b> 6	2/2021	
0000	7,	\$ 1,048,900	\$1,236,900	<b>3</b> 6	3/2021	
1202 81202	. (	\$ 1,023,400	\$1,246,800	<b>3</b> 6	4/2021	
1, 6,	6/	\$1,052,000	\$ 1,250,300	<b>a</b> 6	5/2021	



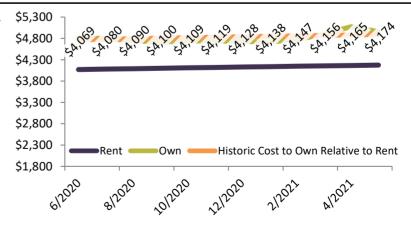
### Resale \$/SF and year-over-year percentage change trailing twelve months

Tresure 47	or arra yea	000	, , ,	i percente	1
Date	± Typ. Value	\$/9	SF	% Change	
6/2020	▶ 1.2%	\$	808	<b>-</b> 2.2%	
7/2020	▷ 0.4%	\$	806	<b>-2.4%</b>	
8/2020	-1.1%	\$	805	<b>-2.3</b> %	
9/2020	▶ -2.2%	\$	804	<b>-</b> 2.1%	
10/2020	-1.8%	\$	802	<b>-</b> 2.0%	
11/2020	▶ -2.2%	\$	801	<b>-</b> 2.0%	
12/2020	▶ -2.6%	\$	800	<b>-</b> 2.0%	
1/2021	▶ -3.2%	\$	799	<b>-1</b> .9%	
2/2021	▶ -2.2%	\$	797	<b>-1</b> .9%	
3/2021	▶ 0.7%	\$	796	<b>-1</b> .9%	
4/2021	▶ 4.6%	\$	795	<b>-1</b> .9%	
5/2021	▶ 1.7%	\$	794	<b>-1.9%</b>	



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

Date	% Change	Rent	Own		
6/2020	<b>1</b> 3.5%	\$ 4,069	\$	4,817	
7/2020	<b>1</b> 3.5%	\$ 4,080	\$	4,798	
8/2020	<b>1</b> 3.5%	\$ 4,090	\$	4,745	
9/2020	<b>1</b> 3.4%	\$ 4,100	\$	4,714	
10/2020	<b>1</b> 3.3%	\$ 4,109	\$	4,742	
11/2020	<b>1</b> 3.3%	\$ 4,119	\$	4,736	
12/2020	<b>1</b> 3.2%	\$ 4,128	\$	4,731	
1/2021	<b>1</b> 3.2%	\$ 4,138	\$	4,714	
2/2021	<b>1</b> 3.1%	\$ 4,147	\$	4,767	
3/2021	<b>1</b> 3.1%	\$ 4,156	\$	4,901	
4/2021	<b>1</b> 3.0%	\$ 4,165	\$	5,074	
5/2021	<b>1.0%</b>	\$ 4,174	\$	4,960	



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# San Carlos Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.7% premium. Today's premium is 45.4%. This market is 2.7% overvalued. Median home price is \$2,063,800, and resale \$/SF is \$923/SF. Prices fell 5.5% year-over-year.

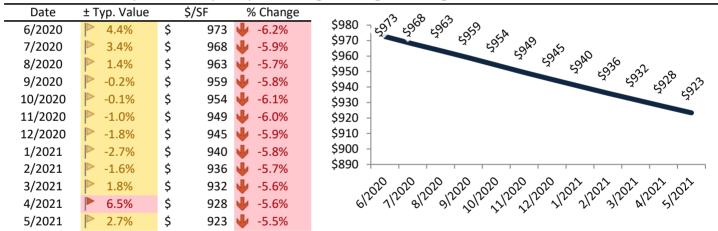
Monthly cost of ownership is \$8,187, and rents average \$5,631, making owning \$2,556 per month more costly than renting. Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 5

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

Date	F	Rating	Median	Rental Parity		
6/2020	$\Rightarrow$	5	\$1,950,900	\$ 1,326,300	\$2,400,000	
7/2020	$\Rightarrow$	5	\$ 1,950,900	\$ 1,335,300		
8/2020	$\Rightarrow$	5	\$1,967,200	\$ 1,365,200	\$1,900,000	
9/2020	$\Rightarrow$	5	\$1,974,600	\$1,385,300		
10/2020	$\Rightarrow$	5	\$1,992,200	\$1,396,800	\$1,400,000	
11/2020	$\Rightarrow$	5	\$ 2,005,900	\$ 1,415,600		
12/2020	$\Rightarrow$	5	\$ 2,026,800	\$ 1,438,500	\$900,000	
1/2021	$\Rightarrow$	5	\$ 2,035,800	\$ 1,454,100		Median Rental Parity — Historic Value
2/2021	$\Rightarrow$	5	\$ 2,044,000	\$ 1,448,800	\$400,000	iviediali Rental Fanty - Instone value
3/2021	$\Rightarrow$	5	\$ 2,038,700	\$ 1,410,300		0 00 00 00 00 00 00 00 00 00 00 00 00
4/2021	$\Rightarrow$	5	\$ 2,056,800	\$ 1,378,400	3/25	20,1120,120,0120,0120,0120,1120,1120,11
5/2021	$\Rightarrow$	5	\$ 2,063,800	\$1,419,300	φ,	11. 12. 12. 12. 12. 12. 12. 12. 12. 12.

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



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

Date	% Change	Rent	Own	\$8,800 ¬
6/2020	<b>6.5%</b>	\$ 5,377 \$	7,909	
7/2020	<b>6.4%</b>	\$ 5,400 \$	7,889	\$7,800
8/2020	<b>6.3%</b>	\$ 5,423 \$	7,814	\$6,800 - 531 40 40 40 40 40 40 40 40 40 40 40 40 40
9/2020	<b>6.2%</b>	\$ 5,447 \$	7,764	\$5,800 + 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3
10/2020	<b>6.2%</b>	\$ 5,471 \$	7,803	\$4,800
11/2020	<b>6.1%</b>	\$ 5,495 \$	7,786	\$3,800 -
12/2020	<b>6.1%</b>	\$ 5,519 \$	7,776	
1/2021	<b>6.0%</b>	\$ 5,542 \$	7,759	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>5.9%</b>	\$ 5,565 \$	7,852	\$1,800 +
3/2021	<b>5.8%</b>	\$ 5,588 \$	8,078	
4/2021	<b>5.7%</b>	\$ 5,610 \$	8,370	Plane share intare intare than than
5/2021	<b>5.6%</b>	\$ 5,631 \$	8,188	y

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# San Francisco Housing Market Value & Trends Update

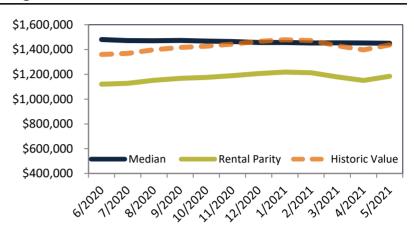
Historically, properties in this market sell at a 21.4% premium. Today's premium is 22.5%. This market is 1.1% overvalued. Median home price is \$1,450,600, and resale \$/SF is \$998/SF. Prices fell 2.3% year-over-year.

Monthly cost of ownership is \$5,754, and rents average \$4,696, making owning \$1,058 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 6

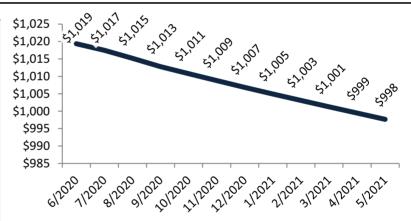
### Median Home Price and Rental Parity trailing twelve months

			•	
Date	Rating	Median	Rental Parity	
6/2020	<b>⇒</b> 5	\$ 1,480,600	\$1,120,400	
7/2020	<b>⇒</b> 5	\$ 1,471,700	\$1,127,300	
8/2020	<b>a</b> 6	\$ 1,471,000	\$ 1,151,500	
9/2020	<b>a</b> 6	\$ 1,473,600	\$ 1,167,200	
10/2020	<b>a</b> 6	\$ 1,468,600	\$ 1,175,300	
11/2020	<b>a</b> 6	\$ 1,464,400	\$1,189,400	
12/2020	<b>a</b> 6	\$ 1,457,000	\$ 1,206,800	
1/2021	<b>a</b> 6	\$ 1,456,300	\$1,218,100	
2/2021	<b>a</b> 6	\$ 1,452,600	\$ 1,212,100	
3/2021	<b>a</b> 6	\$ 1,454,200	\$ 1,178,600	
4/2021	<b>a</b> 6	\$ 1,453,400	\$ 1,150,700	
5/2021	<b>a</b> 6	\$ 1,450,600	\$1,183,700	



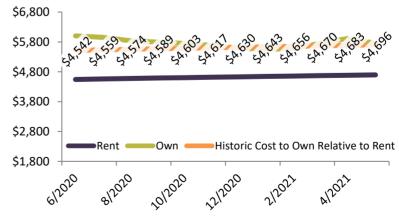
### Resale \$/SF and year-over-year percentage change trailing twelve months

יין אונטמוני	or aria yea	000	i ycc	<u>'' P</u>	CICCIII	J
Date	± Typ. Value	\$/	'SF	%	Change	
6/2020	10.7%	\$	1,019	Ψ	-2.2%	Ī
7/2020	9.1%	\$	1,017	<b>4</b>	-2.4%	
8/2020	6.3%	\$	1,015	<b>4</b>	-2.9%	
9/2020	▶ 4.8%	\$	1,013	<b>4</b>	-3.0%	
10/2020	▶ 3.6%	\$	1,011	<b>4</b>	-2.5%	
11/2020	▶ 1.7%	\$	1,009	<b>4</b>	-2.5%	
12/2020	▶ -0.7%	\$	1,007	<b>4</b>	-2.5%	
1/2021	▶ -1.8%	\$	1,005	<b>4</b>	-2.4%	
2/2021	▶ -1.6%	\$	1,003	<b>4</b>	-2.3%	
3/2021	▶ 2.0%	\$	1,001	<b>4</b>	-2.3%	
4/2021	▶ 4.9%	\$	999	1	-2.3%	
5/2021	▶ 1.1%	\$	998	1	-2.3%	



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

	-	-	_
Date	% Change	Rent	Own
6/2020	4.8%	\$ 4,542	\$ 6,003
7/2020	<b>4.8%</b>	\$ 4,559	\$ 5,951
8/2020	<b>4.7%</b>	\$ 4,574	\$ 5,843
9/2020	4.6%	\$ 4,589	\$ 5,794
10/2020	4.5%	\$ 4,603	\$ 5,752
11/2020	4.4%	\$ 4,617	\$ 5,684
12/2020	<b>4.2%</b>	\$ 4,630	\$ 5,590
1/2021	<b>4.1%</b>	\$ 4,643	\$ 5,551
2/2021	<b>4.1%</b>	\$ 4,656	\$ 5,580
3/2021	4.0%	\$ 4,670	\$ 5,762
4/2021	4.0%	\$ 4,683	\$ 5,915
5/2021	<b>3.9%</b>	\$ 4,696	\$ 5,755



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# San Leandro Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.7% premium. Today's premium is 9.0%. This market is 8.3% overvalued. Median home price is \$826,300, and resale \$/SF is \$469/SF. Prices fell 1.1% year-over-year.

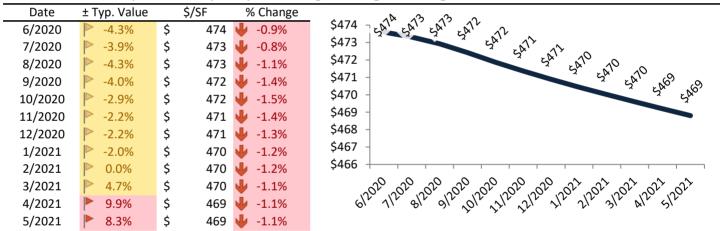
Monthly cost of ownership is \$3,278, and rents average \$3,009, making owning \$268 per month more costly than renting. Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 3

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

Date	R	Rating	Me	edian	Re	ntal Parity		
6/2020	21	4	\$ 7	09,000	\$	735,800	\$900,000	
7/2020	21	4	\$ 7	14,800	\$	738,400	\$800,000 -	
8/2020	21	4	\$ 7.	24,700	\$	752,400	3000,000	
9/2020	21	4	\$ 7	35,500	\$	760,800	\$700,000 -	
10/2020	21	4	\$ 7	47,300	\$	764,400		
11/2020	2	4	\$ 7.	59,800	\$	771,900	\$600,000 -	
12/2020	21	4	\$ 7	69,700	\$	781,500	¢500.000	
1/2021	21	4	\$ 7	76,300	\$	787,200	\$500,000 -	Median Rental Parity — Historic Value
2/2021	21	4	\$ 7	86,400	\$	781,600	\$400,000 -	
3/2021	21	4	\$ 7	98,800	\$	758,300	. ,	00 00 00 00 00 00 00 00 00
4/2021	20	3	\$ 8	17,300	\$	738,900	S	or thoughous thous thous thou thou thou thou thous thous thous
5/2021	21	3	\$ 8	26,300	\$	758,500	φ,	11 21 21 21 21 21 11 21 11 21

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



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

Date	% Change	Rent	Own	\$3,800 ¬
6/2020	<b>1.2%</b>	\$ 2,983	\$ 2,874	
7/2020	<b>1.2%</b>	\$ 2,986	\$ 2,891	\$3,300 40 40 40 40 40 40 40 40 40 40 40 40 4
8/2020	<b>1.2%</b>	\$ 2,989	\$ 2,879	33,300 87, 87, 87, 87, 87, 87, 87, 87, 87,
9/2020	<b>1.2%</b>	\$ 2,992	\$ 2,892	ć2 000
10/2020	<b>1.1%</b>	\$ 2,994	\$ 2,927	\$2,800 -
11/2020	<b>1.1%</b>	\$ 2,996	\$ 2,949	
12/2020	<b>1.1%</b>	\$ 2,998	\$ 2,953	\$2,300 -
1/2021	<b>1.0%</b>	\$ 3,000	\$ 2,959	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1.0%</b>	\$ 3,003	\$ 3,021	\$1,800
3/2021	<b>1.0%</b>	\$ 3,005	\$ 3,165	20 20 20 20 25 25
4/2021	<b>1.0%</b>	\$ 3,007	\$ 3,326	612020 812020 JOIADA JUANA MARIA
5/2021	<b>3</b> 1.0%	\$ 3,009	\$ 3,278	y

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# San Lorenzo Housing Market Value & Trends Update

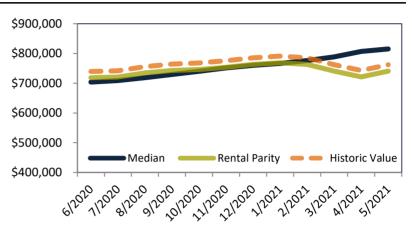
Historically, properties in this market sell at a 2.9% premium. Today's premium is 10.0%. This market is 7.1% overvalued. Median home price is \$815,300, and resale \$/SF is \$479/SF. Prices fell 1.5% year-over-year.

Monthly cost of ownership is \$3,234, and rents average \$2,938, making owning \$295 per month more costly than renting. Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 3

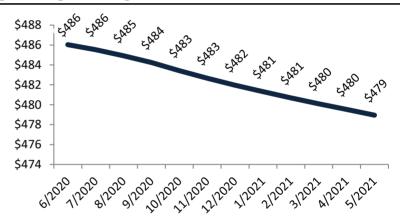
### Median Home Price and Rental Parity trailing twelve months

_					,	
	Date	Rating	Median	Re	ntal Parity	
-	6/2020	≥ 4	\$ 703,900	\$	718,500	
	7/2020	≥ 4	\$ 708,800	\$	721,000	
	8/2020	≥ 4	\$ 718,600	\$	734,600	
	9/2020	≥ 4	\$ 729,300	\$	742,800	
	10/2020	≥ 4	\$ 740,400	\$	746,300	
	11/2020	≥ 4	\$ 751,700	\$	753,700	
	12/2020	≥ 4	\$ 760,200	\$	763,100	
	1/2021	≥ 4	\$ 766,600	\$	768,700	
	2/2021	≥ 4	\$ 776,300	\$	763,300	
	3/2021	≥ 4	\$ 788,600	\$	740,600	
	4/2021	≥ 3	\$ 806,900	\$	721,600	
	5/2021	≥ 3	\$ 815,300	\$	740,700	



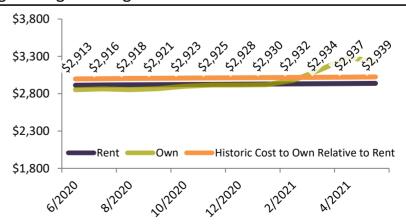
### Resale \$/SF and year-over-year percentage change trailing twelve months

ולכשור או	or arrayca	i over ye	ai percenta
Date	± Typ. Value	\$/SF	% Change
6/2020	-5.0%	\$ 486	<b>-1.0%</b>
7/2020	-4.6%	\$ 486	<b>-1.3%</b>
8/2020	<b>⊳</b> -5.1%	\$ 485	<b>-1.6%</b>
9/2020	▶ -4.7%	\$ 484	<b>-1.8%</b>
10/2020	<b>⊳</b> -3.7%	\$ 483	<b>-2.1</b> %
11/2020	<b>▶</b> -3.2%	\$ 483	<b>-2.0%</b>
12/2020	-3.3%	\$ 482	<b>-1.9%</b>
1/2021	<b>▶</b> -3.2%	\$ 481	<b>-1.7%</b>
2/2021	▶ -1.2%	\$ 481	<b>-1.6%</b>
3/2021	▶ 3.6%	\$ 480	<b>-1.6%</b>
4/2021	▶ 8.9%	\$ 480	<b>4</b> -1.5%
5/2021	7.1%	\$ 479	<b>-1.5</b> %



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

Date	% Change	Rent		Own	
6/2020	<b>1.3%</b>	\$	2,913	\$	2,854
7/2020	<b>1.2%</b>	\$	2,916	\$	2,866
8/2020	<b>1.2%</b>	\$	2,918	\$	2,855
9/2020	<b>1.2%</b>	\$	2,921	\$	2,867
10/2020	<b>1.1%</b>	\$	2,923	\$	2,900
11/2020	<b>1.1%</b>	\$	2,925	\$	2,918
12/2020	<b>1.1%</b>	\$	2,928	\$	2,916
1/2021	<b>1.1%</b>	\$	2,930	\$	2,922
2/2021	<b>1.1%</b>	\$	2,932	\$	2,982
3/2021	<b>1.0%</b>	\$	2,934	\$	3,125
4/2021	<b>1.0%</b>	\$	2,937	\$	3,284
5/2021	<b>1.0%</b>	\$	2,939	\$	3,234



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Historic Value



# San Mateo Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.5% premium. Today's premium is 24.7%. This market is 1.2% overvalued. Median home price is \$1,509,100, and resale \$/SF is \$853/SF. Prices fell 4.7% year-over-year.

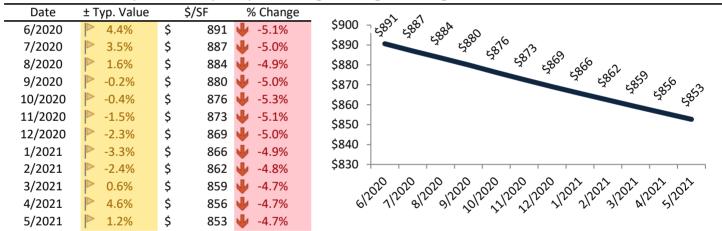
Monthly cost of ownership is \$5,986, and rents average \$4,800, making owning \$1,186 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 6

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

_				,	3
-	Date	Rating	Median	Rental Parity	4
	6/2020	⇒ 5	\$ 1,455,800	\$ 1,138,400	\$1,600,000
	7/2020	⇒ 5	\$ 1,455,000	\$ 1,145,700	\$1,400,000
	8/2020	<b>a</b> 6	\$ 1,464,900	\$1,170,900	<b>44</b> 200 000
	9/2020	<b>a</b> 6	\$ 1,464,500	\$1,187,400	\$1,200,000
	10/2020	<b>⇒</b> 5	\$ 1,472,500	\$ 1,196,400	\$1,000,000
	11/2020	<b>⇒</b> 5	\$ 1,478,500	\$ 1,211,600	\$800,000 -
	12/2020	<b>a</b> 6	\$ 1,490,600	\$ 1,230,200	3800,000
	1/2021	<b>a</b> 6	\$ 1,493,700	\$ 1,242,600	\$600,000 - Median Renta
	2/2021	<b>刻</b> 6	\$ 1,498,500	\$ 1,237,300	\$400,000 Median Renta
	3/2021	<b>a</b> 6	\$ 1,493,300	\$ 1,203,600	
	4/2021	<b>a</b> 6	\$ 1,506,500	\$ 1,175,800	6120201202012020120201202012020
	5/2021	<b>a</b> 6	\$1,509,100	\$1,210,100	6, 11, 81, 31, 70, 72, 35,

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



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

Date	% Change	Rent	Own	\$6,800 ¬
6/2020	<b>1</b> 5.7%	\$ 4,615	5,902	
7/2020	<b>5.6%</b>	\$ 4,633	5,884	\$5,800 - 50, 50, 50, 50, 50, 50, 50, 50, 50, 50,
8/2020	<b>5.5%</b>	\$ 4,651	5,819	
9/2020	<b>5.4%</b>	\$ 4,669	5,758	\$4,800 -
10/2020	<b>5.3%</b>	\$ 4,686	5,767	\$3,800 -
11/2020	<b>5.2%</b>	\$ 4,703	5,739	, 50,000 - 
12/2020	<b>5.1%</b>	\$ 4,720 \$	5,718	\$2,800 -
1/2021	<b>5.0%</b>	\$ 4,736	5,693	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>5.0%</b>	\$ 4,753	5,756	\$1,800
3/2021	<b>4.9%</b>	\$ 4,769	5,917	choro ahoro ahoro ahoro ahori mari
4/2021	<b>4.8%</b>	\$ 4,785	6,131	Plana Plana Palana Plana Plana Plana
5/2021	<b>4.7%</b>	\$ 4,801	5,987	y y

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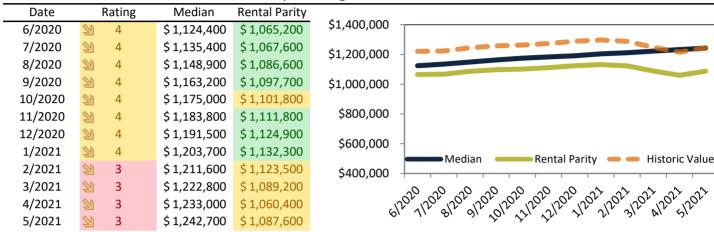
# San Rafael Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.6% premium. Today's premium is 14.2%. This market is 0.4% undervalued. Median home price is \$1,242,700, and resale \$/SF is \$556/SF. Prices fell 3.6% year-over-year.

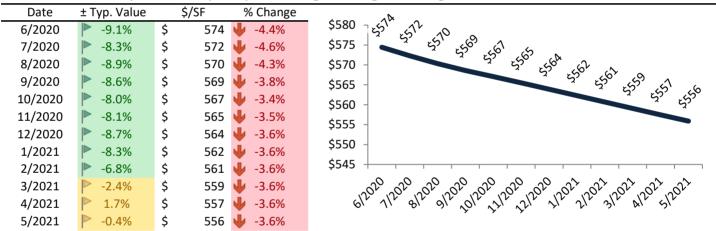
Monthly cost of ownership is \$4,930, and rents average \$4,314, making owning \$615 per month more costly than renting. Rents fell 0.1% year-over-year. The current capitalization rate (rent/price) is 3.3%.

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

Date	% Change	Rent	Own	\$5,300 , ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,,
6/2020	<b>-</b> 0.1%	\$ 4,319 \$	4,558	37 37 37 37 37 37 37 37 37 37
7/2020	<b>-</b> 0.2%	\$ 4,318 \$	4,591	
8/2020	<b>-</b> 0.2%	\$ 4,317 \$	4,564	\$4,300 -
9/2020	<b>-</b> 0.2%	\$ 4,316 \$	4,573	\$3,800 -
10/2020	<b>-</b> 0.2%	\$ 4,316 \$	4,602	\$3,300 -
11/2020	<b>-</b> 0.1%	\$ 4,316 \$	4,595	\$2,800 -
12/2020	<b>-</b> 0.1%	\$ 4,316 \$	4,571	
1/2021	<b>-</b> 0.1%	\$ 4,316 \$	4,588	\$2,300 Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>.</b> 0.0%	\$ 4,316 \$	4,654	\$1,800
3/2021	<b>.</b> 0.0%	\$ 4,316 \$	4,845	20 20 20 20 21
4/2021	<b>-</b> 0.1%	\$ 4,315 \$	5,018	6/220 8/220 20/220 3/2020 2/2022 1/2022
5/2021	<b>-</b> 0.1%	\$ 4,315 \$	4,930	y y

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Historic Value

4/2022



# San Ramon Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.3% premium. Today's premium is 50.9%. This market is 35.6% overvalued. Median home price is \$1,492,500, and resale \$/SF is \$471/SF. Prices fell 3.2% year-over-year.

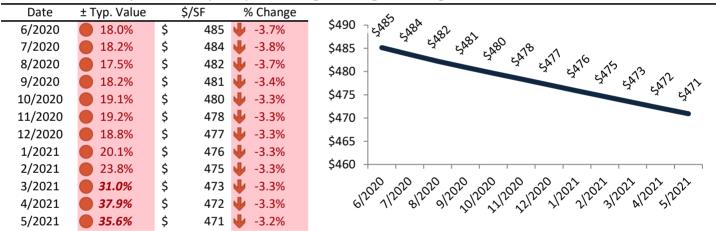
Monthly cost of ownership is \$5,921, and rents average \$3,923, making owning \$1,997 per month more costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 1

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

Date		Rating	Median	Rental Parity	44 500 000
6/2020	1	2	\$ 1,282,800	\$ 962,200	\$1,600,000
7/2020	•	2	\$ 1,289,200	\$ 965,200	\$1,400,000 -
8/2020	•	2	\$ 1,305,700	\$ 983,100	¢4 200 000
9/2020	•	2	\$ 1,326,900	\$ 993,800	\$1,200,000
10/2020	•	2	\$ 1,342,500	\$ 998,200	\$1,000,000 -
11/2020	•	2	\$ 1,355,800	\$ 1,007,800	\$800,000 -
12/2020	•	2	\$ 1,368,400	\$ 1,020,100	3800,000 -
1/2021	•	2	\$ 1,390,900	\$ 1,027,300	\$600,000 - Median Rental
2/2021	•	1	\$ 1,419,100	\$ 1,019,900	\$400,000
3/2021	•	1	\$ 1,447,300	\$ 989,300	
4/2021	•	1	\$ 1,476,500	\$ 963,600	61202 11203 1203 1203 1202 12020 12020
5/2021	•	1	\$ 1,492,500	\$ 989,000	6, 11, 8, 3, 70, 72, 75,

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



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

Date	% Change	Rent	Own	\$6,800 ¬
6/2020	<b>3</b> 0.7%	\$ 3,901	\$ 5,201	<b>40,000</b>
7/2020	<b>3</b> 0.7%	\$ 3,903	\$ 5,213	\$5,800 -
8/2020	<b>3</b> 0.7%	\$ 3,905	\$ 5,187	20 20 20 20 20 20 20 20 20 20 20 20 20 2
9/2020	<b>3</b> 0.7%	\$ 3,907	\$ 5,217	\$4,800 53 53 53 53 53 53 53 53 53 53 53 53 53
10/2020	<b>3</b> 0.7%	\$ 3,910	\$ 5,258	\$3,800 -
11/2020	<b>3</b> 0.7%	\$ 3,912	\$ 5,262	73,000
12/2020	<b>3</b> 0.7%	\$ 3,914	\$ 5,250	\$2,800 -
1/2021	<b>3</b> 0.7%	\$ 3,916	\$ 5,301	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3</b> 0.7%	\$ 3,918	\$ 5,451	\$1,800
3/2021	<b>3</b> 0.7%	\$ 3,920	\$ 5,734	20 20 20 20 21 21
4/2021	<b>3</b> 0.7%	\$ 3,922	\$ 6,009	61220 81220 201220 212020 212021 A12021
5/2021	<b>3</b> 0.7%	\$ 3,924	\$ 5,921	у у

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# South San Francisco Housing Market Value & Trends Update

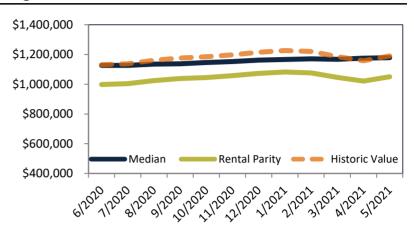
Historically, properties in this market sell at a 13.3% premium. Today's premium is 12.2%. This market is 1.1% undervalued. Median home price is \$1,178,500, and resale \$/SF is \$707/SF. Prices fell 1.7% year-over-year.

Monthly cost of ownership is \$4,675, and rents average \$4,166, making owning \$508 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 6

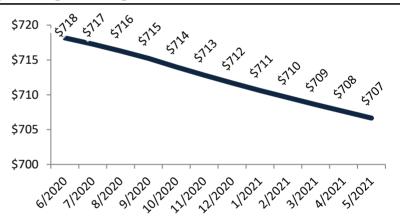
### Median Home Price and Rental Parity trailing twelve months

_					
	Date	Rating	Median	Rental Parity	
	6/2020	<b>A</b> 6	\$1,126,600	\$ 998,100	
	7/2020	<b>a</b> 6	\$1,127,200	\$1,003,600	
	8/2020	<b>a</b> 6	\$1,135,400	\$ 1,024,700	
	9/2020	<b>a</b> 6	\$1,137,800	\$ 1,038,200	
	10/2020	<b>a</b> 6	\$1,146,300	\$ 1,045,100	
	11/2020	<b>A</b> 6	\$1,152,200	\$1,057,300	
	12/2020	<b>a</b> 6	\$1,162,600	\$ 1,072,500	
	1/2021	<b>a</b> 6	\$1,166,800	\$ 1,082,300	
	2/2021	<b>a</b> 6	\$1,171,300	\$ 1,076,600	
	3/2021	<b>a</b> 6	\$1,167,100	\$ 1,046,400	
	4/2021	<b>a</b> 6	\$ 1,175,500	\$ 1,021,300	
	5/2021	<b>a</b> 6	\$1,178,500	\$ 1,050,300	



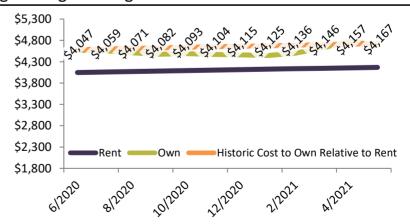
### Resale \$/SF and year-over-year percentage change trailing twelve months

ולכשור או	or arrayca	i Ovci	ycc	i percente	4
Date	± Typ. Value	\$/S	F	% Change	
6/2020	-0.5%	\$	718	<b>-1.8%</b>	
7/2020	▶ -1.0%	\$	717	<b>-</b> 1.6%	
8/2020	▶ -2.5%	\$	716	<b>-1.7</b> %	
9/2020	▶ -3.7%	\$	715	<b>-1</b> .9%	
10/2020	▶ -3.6%	\$	714	<b>-2.2</b> %	
11/2020	<b>▶</b> -4.4%	\$	713	<b>-2.1</b> %	
12/2020	▶ -4.9%	\$	712	<b>-</b> 2.0%	
1/2021	<b>⊳</b> -5.5%	\$	711	<b>-1</b> .9%	
2/2021	<b>▶</b> -4.5%	\$	710	<b>-</b> 1.8%	
3/2021	-1.8%	\$	709	<b>-</b> 1.8%	
4/2021	▶ 1.8%	\$	708	<b>-</b> 1.8%	
5/2021	▶ -1.1%	\$	707	<b>-1.7</b> %	



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

Date	% Change	Rent	Own
6/2020	4.1%	\$ 4,047	\$ 4,567
7/2020	<b>4.1%</b>	\$ 4,059	\$ 4,558
8/2020	<b>4.1%</b>	\$ 4,071	\$ 4,510
9/2020	<b>4.0%</b>	\$ 4,082	\$ 4,474
10/2020	<b>1.9%</b>	\$ 4,093	\$ 4,490
11/2020	<b>1.8%</b>	\$ 4,104	\$ 4,472
12/2020	<b>1.7%</b>	\$ 4,115	\$ 4,460
1/2021	<b>1.7%</b>	\$ 4,125	\$ 4,447
2/2021	<b>1</b> 3.6%	\$ 4,136	\$ 4,499
3/2021	<b>1</b> 3.6%	\$ 4,146	\$ 4,624
4/2021	<b>1.5%</b>	\$ 4,157	\$ 4,784
5/2021	<b>1</b> 3.5%	\$ 4,167	\$ 4,675



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# Union City Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.5% premium. Today's premium is 24.3%. This market is 9.8% overvalued. Median home price is \$1,088,200, and resale \$/SF is \$477/SF. Prices fell 6.2% year-over-year.

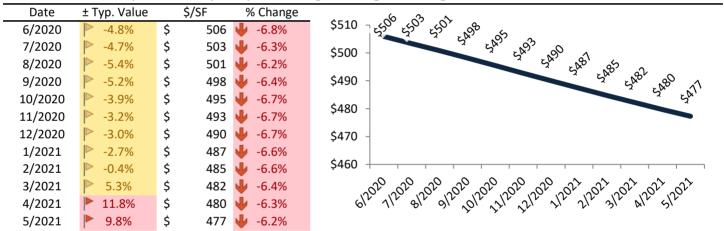
Monthly cost of ownership is \$4,317, and rents average \$3,471, making owning \$845 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 4

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

Date	ſ	Rating	Median	Re	ntal Parity		
6/2020	$\Rightarrow$	5	\$ 919,500	\$	837,700	\$1,200,000	
7/2020	$\Rightarrow$	5	\$ 924,600	\$	841,500		
8/2020	$\Rightarrow$	5	\$ 936,700	\$	858,500	\$1,000,000	
9/2020	$\Rightarrow$	5	\$ 950,500	\$	869,100		
10/2020	$\Rightarrow$	5	\$ 967,100	\$	874,300	\$800,000	
11/2020	$\Rightarrow$	5	\$ 984,500	\$	884,000		
12/2020	$\Rightarrow$	5	\$ 999,600	\$	896,200	\$600,000 -	
1/2021	$\Rightarrow$	5	\$ 1,010,800	\$	903,900		Median Rental Parity Historic Value
2/2021	$\Rightarrow$	5	\$ 1,025,600	\$	898,600	\$400,000 -	Wieddin Rentarranty - Instone value
3/2021	$\Rightarrow$	5	\$1,046,300	\$	872,900		00 00 00 00 00 00 00 00 00
4/2021	2	4	\$1,075,400	\$	851,400	ران	00/1000/1000/1000/1000/1000/1000/1000/1000/1000/1000/1000
5/2021	2	4	\$1,088,200	\$	875,000	φ,	11. 21. 21. 22. 22. 21. 21. 12. 12. 12.

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



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

Date	% Change	Rent	Own	\$4,800 ¬
6/2020	<b>3.0%</b>	\$ 3,396 \$	3,728	
7/2020	<b>1</b> 2.9%	\$ 3,403 \$	3,739	\$4,300 - 66 53 50 57 74 53 53 65 65 65 65
8/2020	<b>1</b> 2.9%	\$ 3,410 \$	3,721	\$3,800 43 43 43 43 43 43 43 43 43 43 43 43 43
9/2020	<b>1</b> 2.9%	\$ 3,417 \$	3,737	
10/2020	<b>1</b> 2.8%	\$ 3,424 \$	3,788	\$3,300 -
11/2020	<b>1</b> 2.8%	\$ 3,431 \$	3,821	\$2,800 -
12/2020	<b>1</b> 2.8%	\$ 3,438 \$	3,835	\$2,300 -
1/2021	<b>1</b> 2.8%	\$ 3,445 \$	3,853	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 2.7%	\$ 3,452 \$	3,940	\$1,800
3/2021	<b>1</b> 2.7%	\$ 3,459 \$	4,146	20 20 20 20 25 25
4/2021	<b>1</b> 2.6%	\$ 3,465 \$	4,376	612020 812020 3012020 3112020 312022 WISDIZ
5/2021	<b>2.6%</b>	\$ 3,471 \$	4,317	y

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# Walnut Creek Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.4% premium. Today's discount is 7.6%. This market is 11.0% undervalued. Median home price is \$936,400, and resale \$/SF is \$489/SF. Prices fell 2.1% year-over-year.

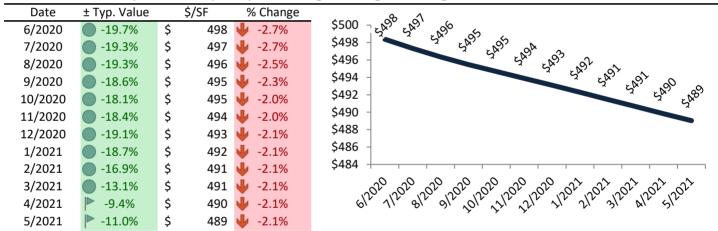
Monthly cost of ownership is \$3,714, and rents average \$4,023, making owning \$308 per month less costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 7

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

						_	
Date	R	ating	Media	n	Rental Parity	4	
6/2020	1	8	\$ 806,	600	\$ 963,800	\$1,200,000	
7/2020	1	8	\$ 815,	000	\$ 969,000		
8/2020	1	8	\$ 832,	000	\$ 989,300	\$1,000,000 -	
9/2020	1	8	\$ 849,	800	\$1,002,300		
10/2020	1	8	\$ 860,	700	\$1,009,000	\$800,000 -	
11/2020	1	8	\$ 867,	100	\$1,020,800		
12/2020	1	8	\$ 872,	900	\$1,035,500	\$600,000 -	
1/2021	1	8	\$ 885,	100	\$ 1,045,000		Median Rental Parity Historic Value
2/2021	1	8	\$ 899,	300	\$1,039,600	\$400,000 -	Wellar Allty Instolic value
3/2021	₹ I	7	\$ 912,	200	\$1,010,400		0 00 00 00 00 00 00 00 00
4/2021	₹ I	7	\$ 926,	400	\$ 986,200	درن	00,100,8100,8100,8100,7100,7100,7100,710
5/2021	ZV	7	\$ 936,	400	\$ 1,014,100	φ,	11. 21. 21. 22. 22. 21. 21. 21. 21. 21.

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



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

Date	% Ch	ange	ı	Rent	Own	\$4,300 7 60 60 60 60 60 60 60 60 60 60 60 60 60
6/2020	4.0	0%	\$	3,907	\$ 3,270	\$4,300 30 30 30 30 30 30 30 30 30 30 30 30
7/2020	4.0	0%	\$	3,919	\$ 3,296	\$3,800
8/2020	4.0	0%	\$	3,930	\$ 3,305	
9/2020	<b>1</b> 3.9	9%	\$	3,941	\$ 3,341	\$3,300 -
10/2020	<b>1</b> 3.9	9%	\$	3,952	\$ 3,371	\$2,800 -
11/2020	3.8	8%	\$	3,962	\$ 3,366	32,800
12/2020	<b>1</b> 3.7	7%	\$	3,973	\$ 3,349	\$2,300 -
1/2021	<b>1</b> 3.7	7%	\$	3,983	\$ 3,374	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 3.6	6%	\$	3,993	\$ 3,455	\$1,800
3/2021	<b>1</b> 3.6	6%	\$	4,004	\$ 3,614	
4/2021	<b>1</b> 3.5	5%	\$	4,014	\$ 3,770	elana shana balana tilana tilan silan
5/2021	<b>1</b> 3.5	5%	\$	4,023	\$ 3,715	у у

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#### **TAIT Housing Report**

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

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

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

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

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

#### **Using and Interpreting the TAIT Monthly Report**

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

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

#### **NEWS OVERVIEW**

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



**Resale Market Value and Trends** 

# Orange County Housing Market Value & Trends Update

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

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

Market rating = 6

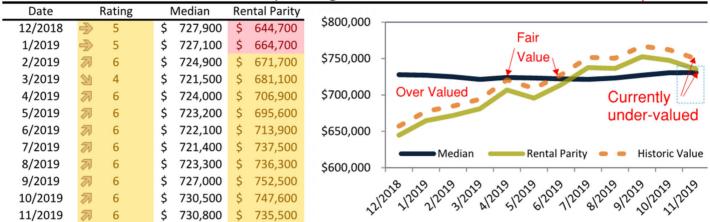


#### MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

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

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

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

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

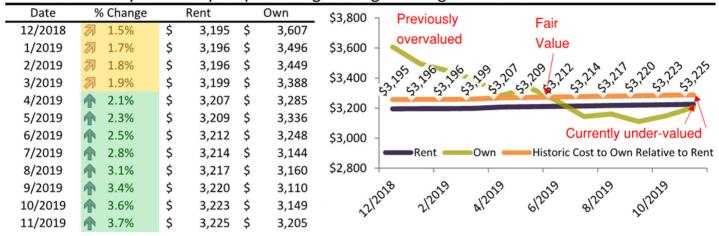
Date	± Typ. Value	\$/SF	% Change	29 29
12/2018	<b>11.0%</b>	\$ 427	4.1%	\$430
1/2019	7.5%	\$ 427 🏤	3.4%	\$428 - 57 57 65
2/2019	▶ 6.0%	\$ 425 🏤	2.4%	\$426 - \$424 -
3/2019	▶ 4.0%	\$ 424 🛪	1.9%	Sh Sh tan's this sh
4/2019	▶ 0.5%	\$ 425 🛪	1.9%	\$424 -
5/2019	▶ 2.0%	\$ 424 🛪	1.2%	\$422 -
6/2019	-0.8%	\$ 423 🛪	0.5%	\$420 -
7/2019	-4.1%	\$ 423 🛪	0.0%	
8/2019	▶ -3.7%	\$ 424 🌗	-0.2%	\$418
9/2019	-5.3%	\$ 427 🕏	0.5%	27/2013 1/2013 1/2013 3/2013 1/2013 5/2013 6/2013 1/2013 8/2013 1/2013 1/2013
10/2019	-4.2%	\$ 429 🛪	0.9%	3/1 2/1 3/1 3/1 3/1 3/1 5/1 6/1 1/1 8/1 9/1 3/1 3/1 3/1
11/2019	▶ -2.6%	\$ 429 🔊	0.8%	



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

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

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

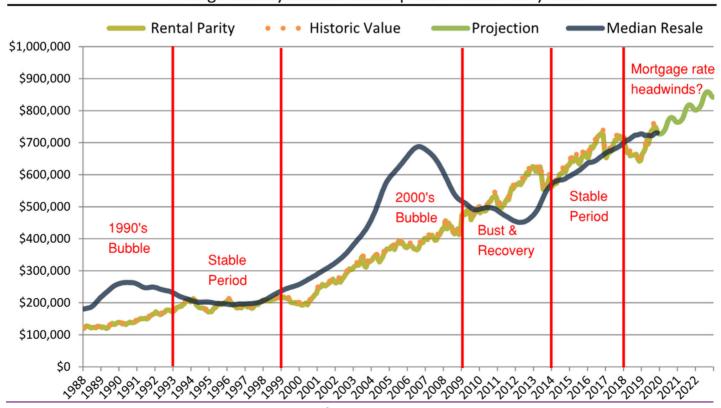


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

#### **HISTORIC MARKET DATA CHARTS**

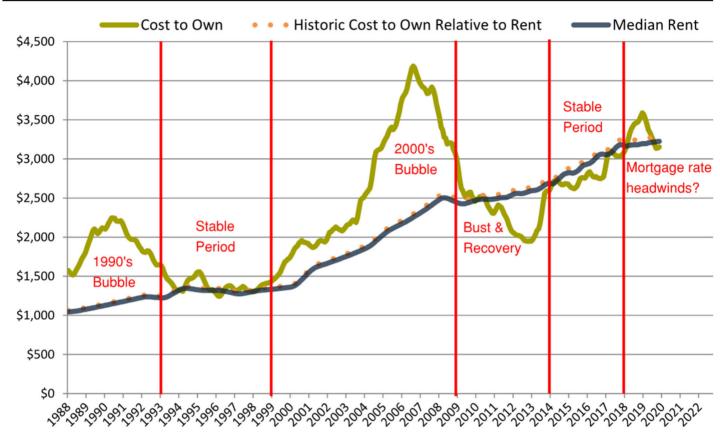
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, "How volatile are prices?" and "How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

#### Orange County median home price since January 1988



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

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

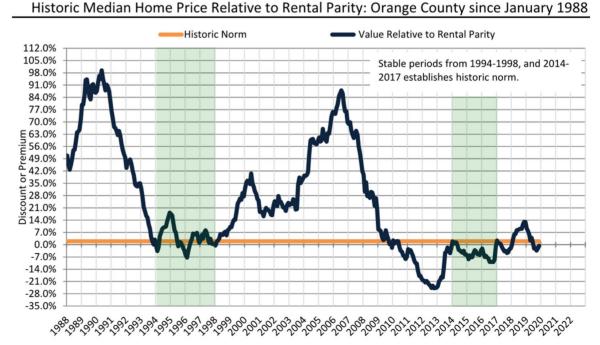


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

# HISTORIC VALUATION

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

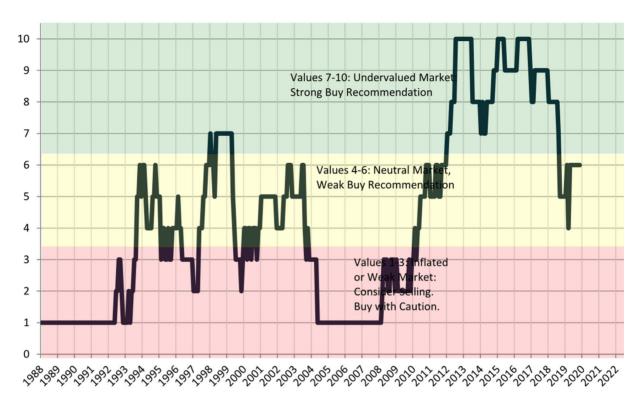
The chart above shows, at a glance, how close the market trades to its



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

#### **TAIT RATING SYSTEM CHART**

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



#### The importance of rental parity

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

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

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

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

#### **RENTAL PARITY AS BASIS OF VALUE**

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