

# Metro San Francisco

**CALIFORNIA**

JUNE 2021



## **HOUSING REPORT**

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### Table of Contents

---

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

### Area Reports

---

13	..... Alameda County	39	..... Menlo Park
14	..... Contra Costa County	40	..... Mill Valley
15	..... Marin County	41	..... Millbrae
16	..... San Francisco County	42	..... Newark
17	..... San Mateo County	43	..... Novato
18	..... Alameda	44	..... Oakland
19	..... Albany	45	..... Oakley
20	..... Antioch	46	..... Pacifica
21	..... Belmont	47	..... Pittsburg
22	..... Berkeley	48	..... Pleasant Hill
23	..... Brentwood	49	..... Pleasanton
24	..... Burlingame	50	..... Redwood City
25	..... Castro Valley	51	..... Richmond
26	..... Concord	52	..... San Bruno
27	..... Daly City	53	..... San Carlos
28	..... Danville	54	..... San Francisco
29	..... Dublin	55	..... San Leandro
30	..... East Palo Alto	56	..... San Lorenzo
31	..... El Cerrito	57	..... San Mateo
32	..... El Sobrante	58	..... San Rafael
33	..... Foster City	59	..... San Ramon
34	..... Fremont	60	..... South San Francisco
35	..... Hayward	61	..... Union City
36	..... Lafayette	62	..... Walnut Creek
37	..... Livermore		
38	..... Martinez		
<b>63</b>	<b>..... TAIT Housing Market Report Interpretation</b>		

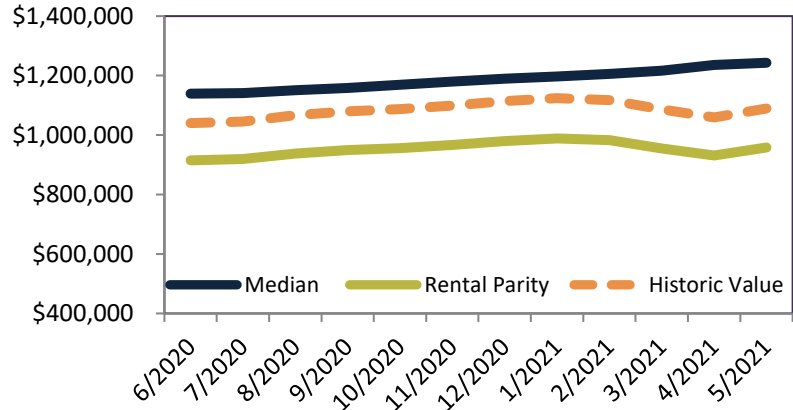
## San Francisco Metro, CA Housing Market Value & Trends Update

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**

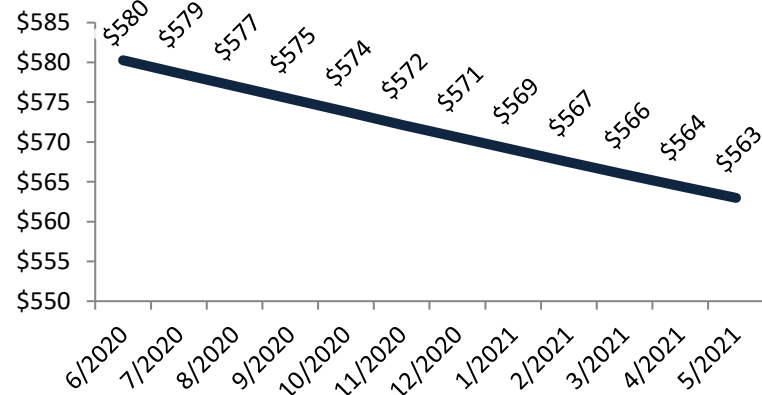
### Median Home Price and Rental Parity trailing twelve months

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	→ 5	\$ 1,169,500	\$ 955,900
11/2020	→ 5	\$ 1,179,700	\$ 966,700
12/2020	→ 5	\$ 1,189,500	\$ 980,100
1/2021	→ 5	\$ 1,196,700	\$ 988,600
2/2021	→ 5	\$ 1,206,100	\$ 983,000
3/2021	→ 5	\$ 1,217,000	\$ 955,000
4/2021	↘ 4	\$ 1,235,700	\$ 931,700
5/2021	↘ 4	\$ 1,243,200	\$ 957,700



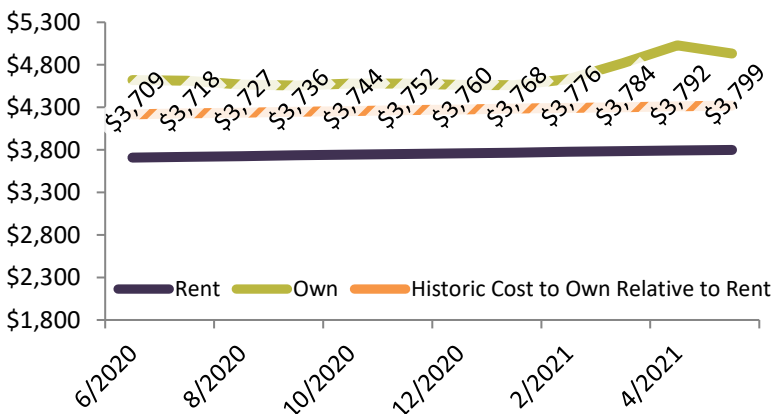
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	▶ 10.8%	\$ 580	↓ -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	● 13.7%	\$ 566	↓ -3.4%
4/2021	● 18.9%	\$ 564	↓ -3.3%
5/2021	● 16.1%	\$ 563	↓ -3.3%



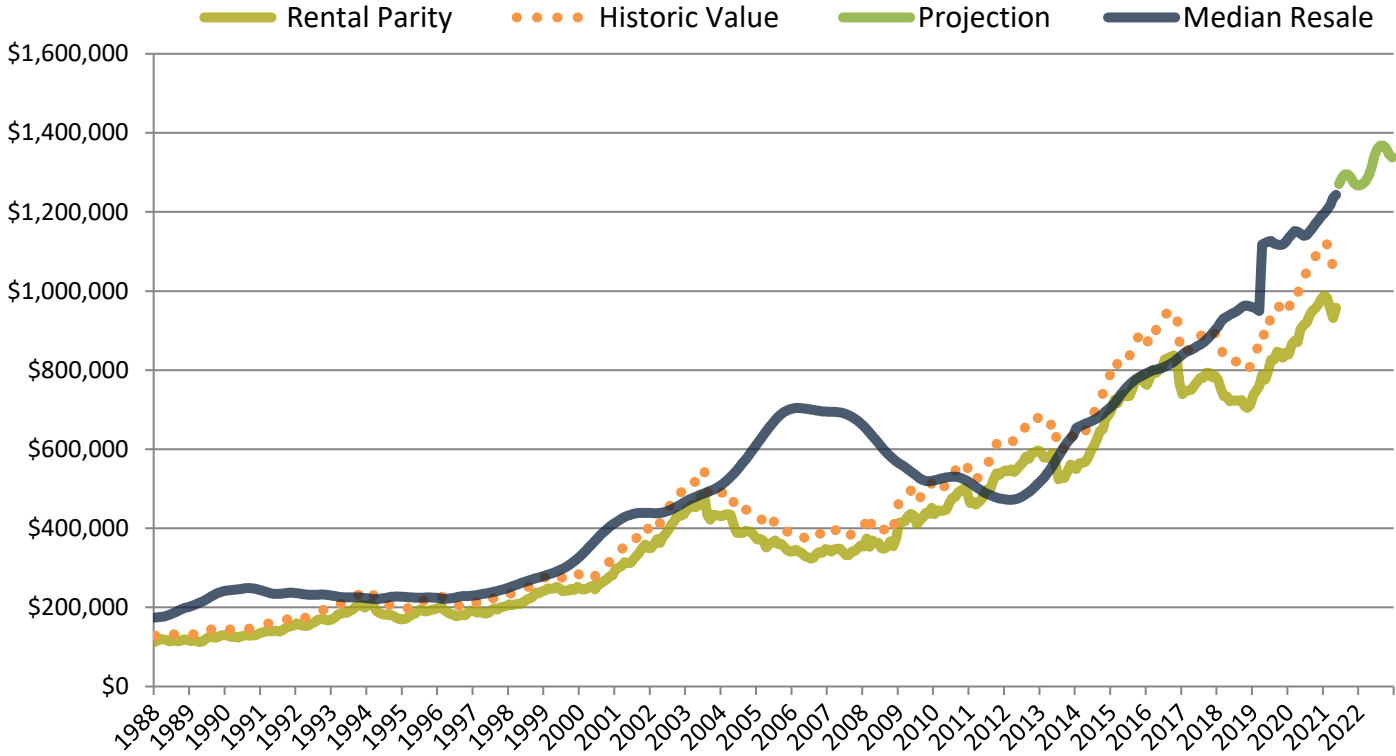
### Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
6/2020	↑ 3.3%	\$ 3,709	\$ 4,619
7/2020	↑ 3.3%	\$ 3,718	\$ 4,614
8/2020	↑ 3.3%	\$ 3,727	\$ 4,570
9/2020	↑ 3.2%	\$ 3,736	\$ 4,557
10/2020	↑ 3.2%	\$ 3,744	\$ 4,580
11/2020	↑ 3.1%	\$ 3,752	\$ 4,579
12/2020	↑ 3.0%	\$ 3,760	\$ 4,563
1/2021	↑ 3.0%	\$ 3,768	\$ 4,561
2/2021	↑ 2.9%	\$ 3,776	\$ 4,633
3/2021	↑ 2.9%	\$ 3,784	\$ 4,822
4/2021	↑ 2.9%	\$ 3,792	\$ 5,029
5/2021	↑ 2.8%	\$ 3,799	\$ 4,932

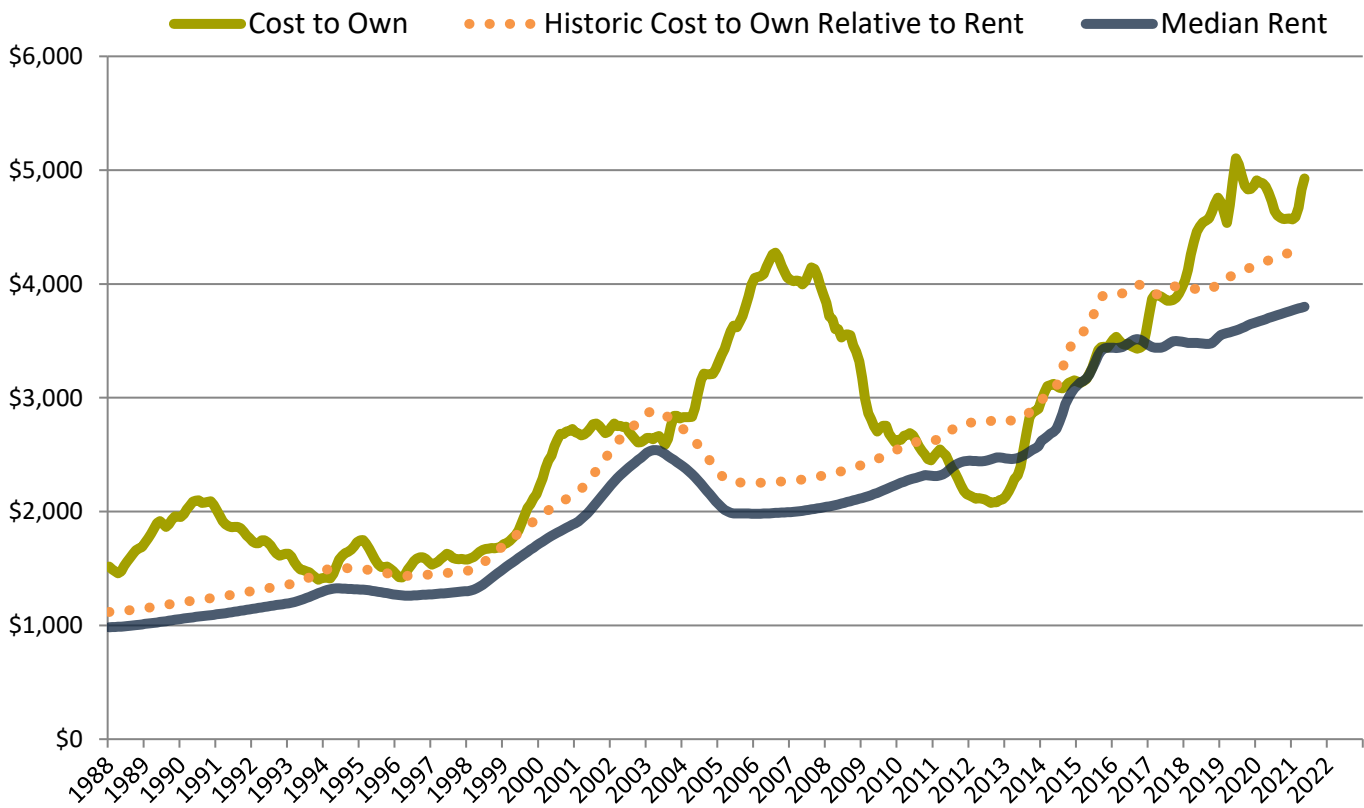




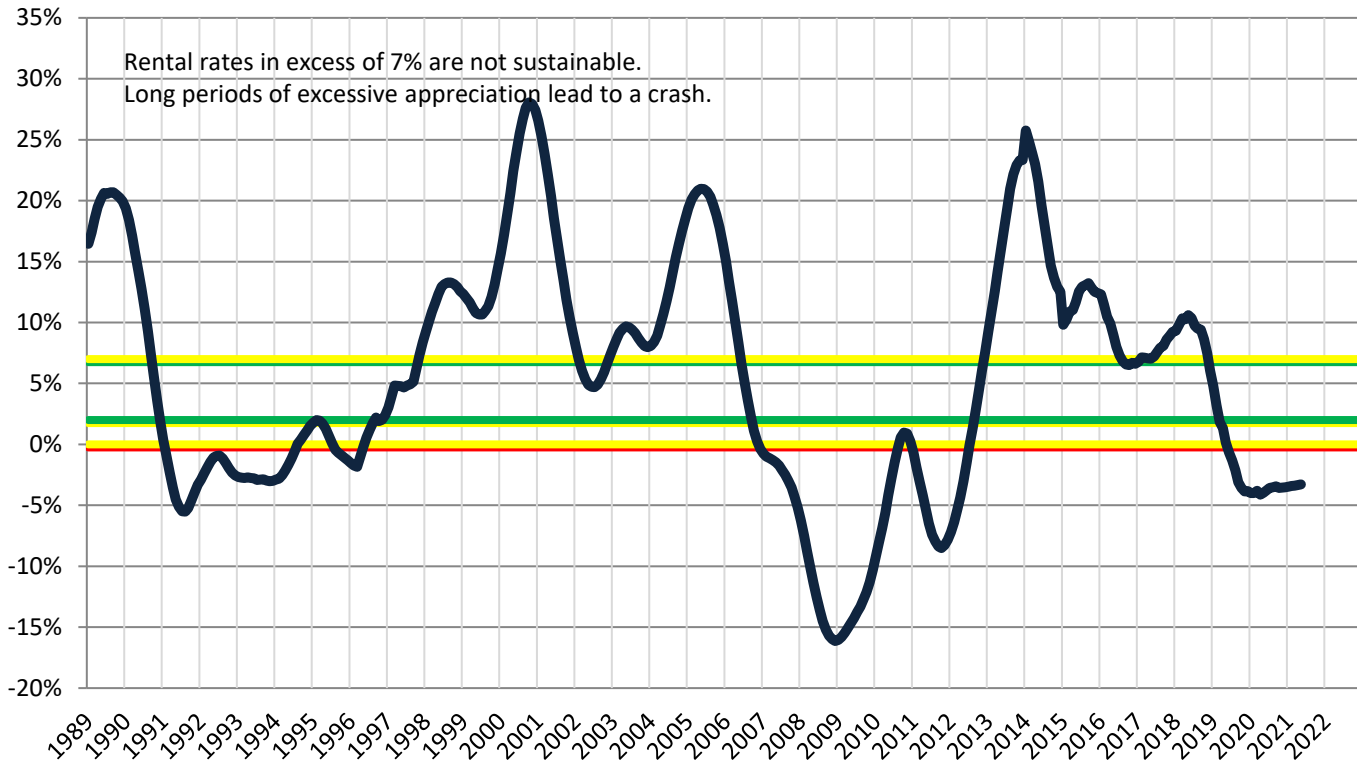
San Francisco Metro, CA median home price since January 1988



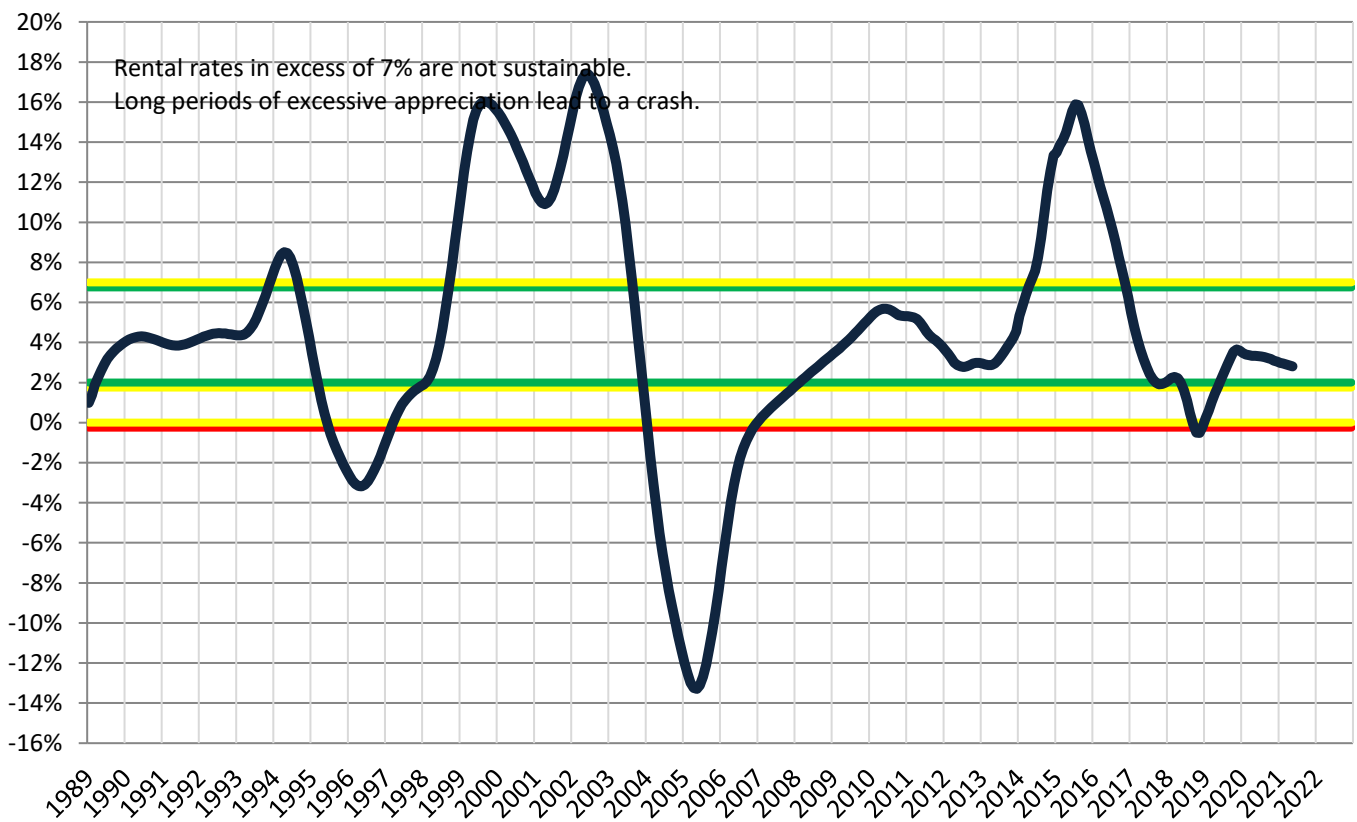
San Francisco Metro, CA median rent and monthly cost of ownership since January 1988



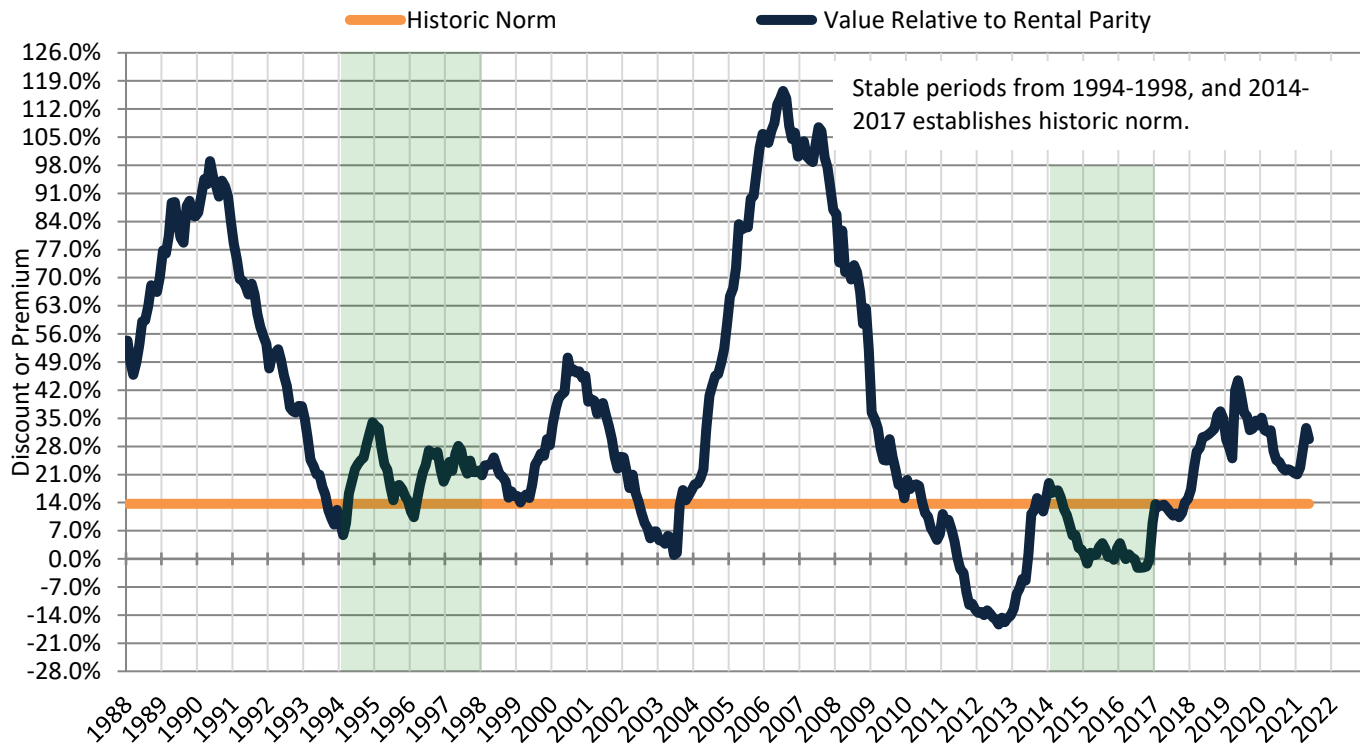
Resale \$/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



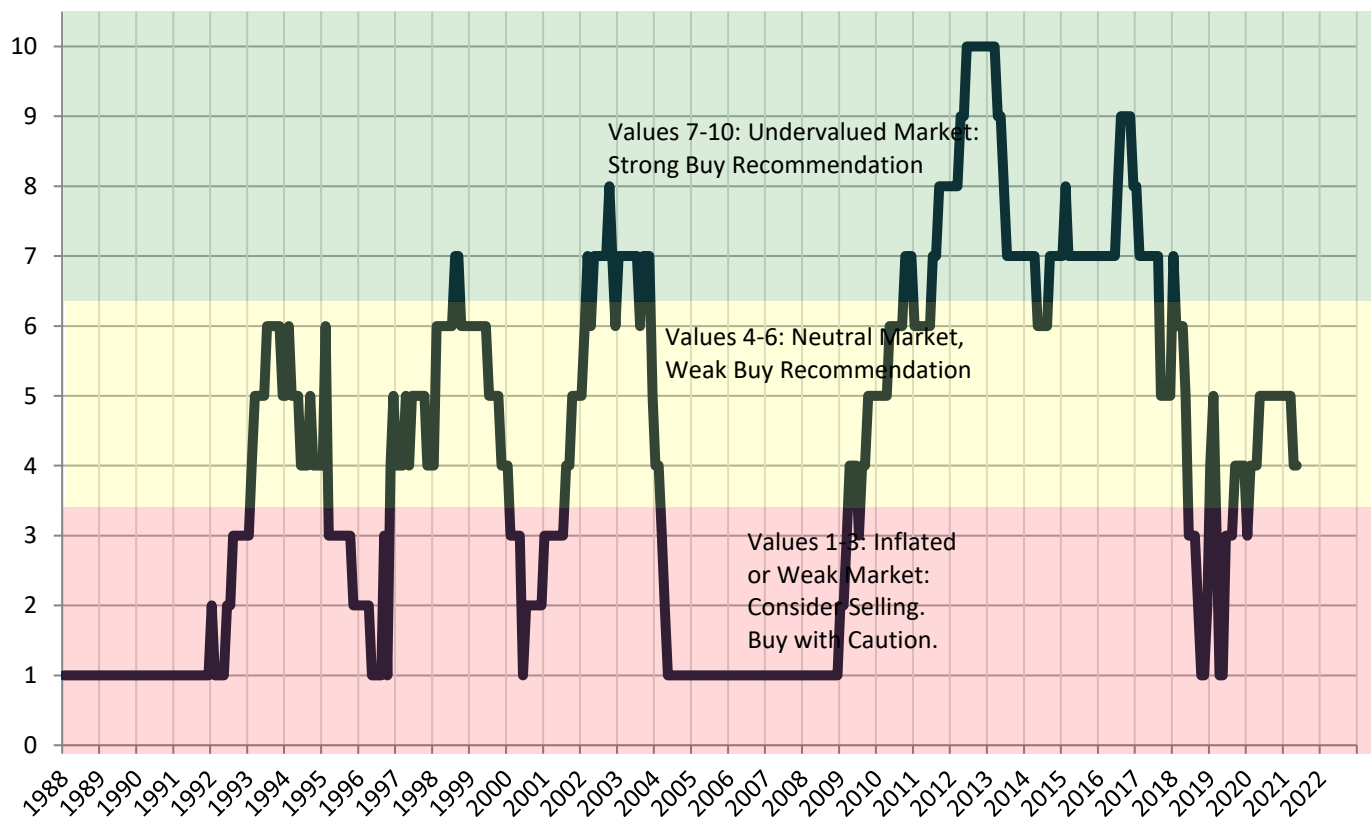
Rental \$/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



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

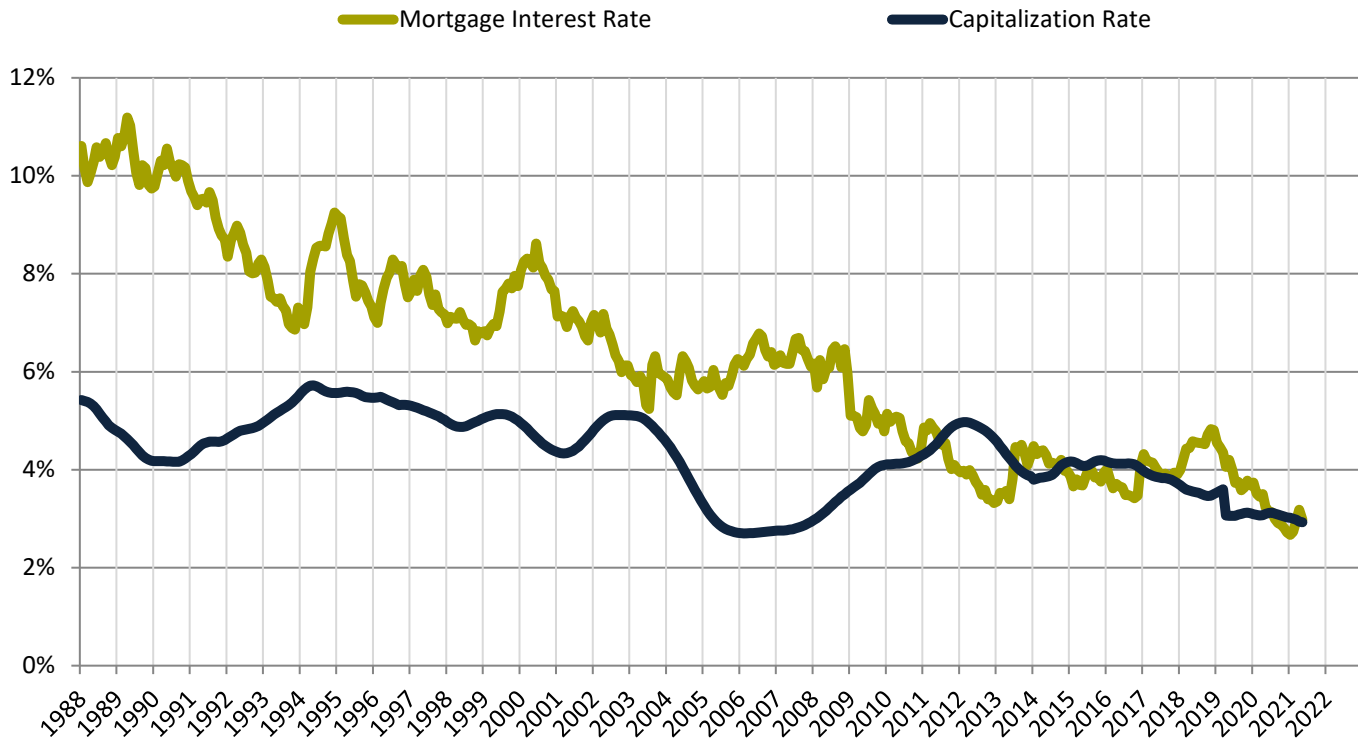


TAIT Housing Report® Market Timing System Rating: San Francisco Metro, CA since January 1988

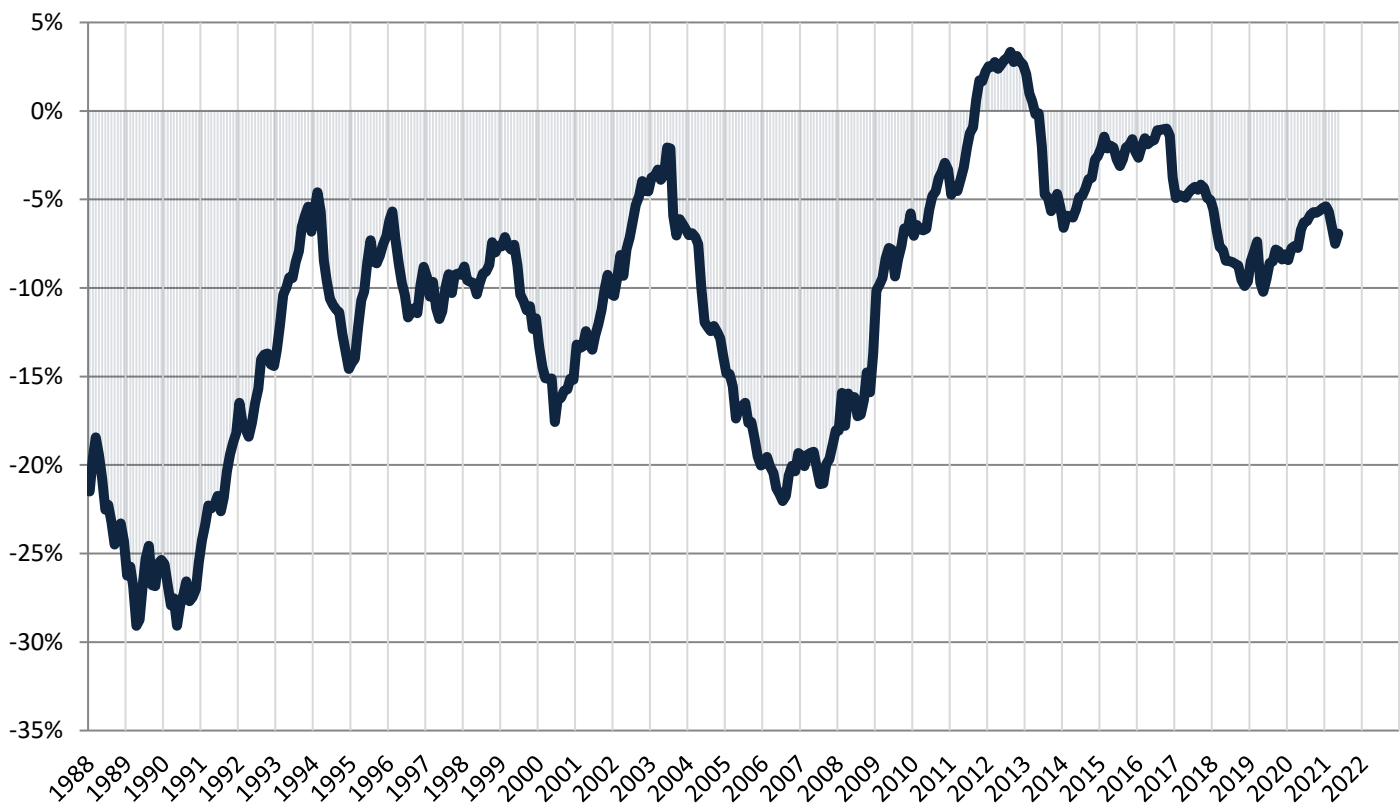




Cash Investor Capitalization Rate: San Francisco Metro, CA since January 1988



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



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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
San Francisco Metro, CA	\$ 1,243,200	↓ -3.3%	\$ 563	↑ 2.8%	\$ 3,799	\$ 4,932	\$ 1,133	2.9%
Alameda County	\$ 1,044,200	↓ -3.7%	\$ 525	↔ 1.2%	\$ 3,519	\$ 4,143	\$ 624	3.2%
Contra Costa County	\$ 811,400	↓ -1.0%	\$ 397	↑ 4.5%	\$ 3,179	\$ 3,219	\$ 40	3.8%
Marin County County	\$ 1,354,900	↓ -2.8%	\$ 609	↑ 2.9%	\$ 4,926	\$ 5,375	\$ 449	3.5%
San Francisco County	\$ 1,450,600	↓ -2.3%	\$ 998	↑ 3.9%	\$ 4,696	\$ 5,755	\$ 1,059	3.1%
San Mateo County	\$ 1,486,300	↓ -4.1%	\$ 829	↑ 4.1%	\$ 4,659	\$ 5,896	\$ 1,237	3.0%
Alameda	\$ 1,210,300	↓ -1.5%	\$ 603	↔ 1.1%	\$ 3,601	\$ 4,802	\$ 1,201	2.9%
Albany	\$ 1,257,200	↔ 1.7%	\$ 837	↑ 3.1%	\$ 3,733	\$ 4,988	\$ 1,255	2.9%
Antioch	\$ 587,700	↔ 0.2%	\$ 256	↑ 5.0%	\$ 2,680	\$ 2,332	\$ (349)	4.4%
Belmont	\$ 1,998,200	↓ -4.6%	\$ 892	↑ 5.4%	\$ 5,351	\$ 7,927	\$ 2,577	2.6%
Berkeley	\$ 1,520,600	↓ -0.7%	\$ 808	↑ 5.6%	\$ 4,331	\$ 6,033	\$ 1,702	2.7%
Brentwood	\$ 784,000	↓ -0.1%	\$ 267	↑ 3.8%	\$ 2,860	\$ 3,110	\$ 250	3.5%
Burlingame	\$ 2,487,600	↓ -4.2%	\$ 1,061	↑ 5.2%	\$ 6,066	\$ 9,869	\$ 3,803	2.3%
Castro Valley	\$ 1,058,800	↓ -1.9%	\$ 466	↔ 2.0%	\$ 3,364	\$ 4,201	\$ 836	3.1%
Concord	\$ 485,100	↓ -1.5%	\$ 379	↑ 4.3%	\$ 3,091	\$ 1,925	\$ (1,166)	6.1%
Daly City	\$ 1,135,700	↔ 0.1%	\$ 787	↓ -0.2%	\$ 3,694	\$ 4,506	\$ 811	3.1%
Danville	\$ 2,034,100	↓ -4.6%	\$ 484	↔ 1.9%	\$ 4,586	\$ 8,070	\$ 3,484	2.2%
Dublin	\$ 1,116,600	↓ -4.1%	\$ 453	↑ 2.3%	\$ 3,678	\$ 4,430	\$ 752	3.2%
East Palo Alto	\$ 942,200	↓ -4.0%	\$ 751	↔ 1.4%	\$ 4,008	\$ 3,738	\$ (270)	4.1%
El Cerrito	\$ 1,107,100	↑ 3.7%	\$ 652	↔ 8.0%	\$ 3,826	\$ 4,392	\$ 566	3.3%
El Sobrante	\$ 713,700	↓ -1.9%	\$ 359	↑ 4.6%	\$ 3,089	\$ 2,831	\$ (258)	4.2%
Foster City	\$ 1,716,900	↔ 0.0%	\$ 752	↑ 2.7%	\$ 5,057	\$ 6,811	\$ 1,754	2.8%
Fremont	\$ 1,291,800	↓ -7.6%	\$ 595	↑ 2.8%	\$ 3,636	\$ 5,125	\$ 1,489	2.7%
Hayward	\$ 807,700	↓ -3.0%	\$ 436	↑ 3.0%	\$ 3,159	\$ 3,204	\$ 45	3.8%
Lafayette	\$ 1,665,100	↓ -6.2%	\$ 617	↑ 5.7%	\$ 5,586	\$ 6,606	\$ 1,020	3.2%
Livermore	\$ 959,600	↓ -3.6%	\$ 439	↑ 2.2%	\$ 3,360	\$ 3,807	\$ 447	3.4%

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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Martinez	\$ 709,400	↓ -0.9%	\$ 385	↑ 3.2%	\$ 3,049	\$ 2,814	\$ (234)	4.1%
Menlo Park	\$ 2,508,300	↓ -5.7%	\$ 1,180	↑ 3.0%	\$ 6,223	\$ 9,951	\$ 3,728	2.4%
Mill Valley	\$ 1,791,800	↓ -4.5%	\$ 755	↔ 9.4%	\$ 6,974	\$ 7,108	\$ 134	3.7%
Millbrae	\$ 1,837,700	↓ -2.1%	\$ 943	↑ 3.0%	\$ 4,828	\$ 7,291	\$ 2,463	2.5%
Newark	\$ 1,076,900	↓ -9.2%	\$ 498	↑ 4.0%	\$ 3,468	\$ 4,272	\$ 804	3.1%
Novato	\$ 964,200	↓ -4.5%	\$ 423	↓ -0.3%	\$ 3,922	\$ 3,825	\$ (97)	3.9%
Oakland	\$ 910,600	↓ -0.3%	\$ 560	↑ 2.1%	\$ 3,344	\$ 3,613	\$ 268	3.5%
Oakley	\$ 684,700	↓ -0.6%	\$ 266	↑ 3.6%	\$ 2,617	\$ 2,716	\$ 100	3.7%
Pacifica	\$ 1,236,700	↓ -2.1%	\$ 748	↑ 2.2%	\$ 4,057	\$ 4,906	\$ 850	3.1%
Pittsburg	\$ 674,100	↓ -0.4%	\$ 287	↑ 6.2%	\$ 2,701	\$ 2,674	\$ (27)	3.8%
Pleasant Hill	\$ 874,700	↓ -1.8%	\$ 447	↑ 4.2%	\$ 3,460	\$ 3,470	\$ 10	3.8%
Pleasanton	\$ 1,357,200	↓ -5.7%	\$ 505	↑ 3.1%	\$ 3,876	\$ 5,384	\$ 1,509	2.7%
Redwood City	\$ 1,716,700	↓ -6.0%	\$ 870	↑ 4.1%	\$ 4,985	\$ 6,811	\$ 1,826	2.8%
Richmond	\$ 701,700	↓ -0.3%	\$ 418	↑ 5.6%	\$ 2,978	\$ 2,784	\$ (194)	4.1%
San Bruno	\$ 1,250,300	↓ -1.9%	\$ 794	↑ 3.0%	\$ 4,174	\$ 4,960	\$ 786	3.2%
San Carlos	\$ 2,063,800	↓ -5.5%	\$ 923	↑ 5.6%	\$ 5,631	\$ 8,188	\$ 2,557	2.6%
San Francisco	\$ 1,450,600	↓ -2.3%	\$ 998	↑ 3.9%	\$ 4,696	\$ 5,755	\$ 1,059	3.1%
San Leandro	\$ 826,300	↓ -1.1%	\$ 469	↔ 1.0%	\$ 3,009	\$ 3,278	\$ 269	3.5%
San Lorenzo	\$ 815,300	↓ -1.5%	\$ 479	↔ 1.0%	\$ 2,939	\$ 3,234	\$ 296	3.5%
San Mateo	\$ 1,509,100	↓ -4.7%	\$ 853	↑ 4.7%	\$ 4,801	\$ 5,987	\$ 1,186	3.1%
San Rafael	\$ 1,242,700	↓ -3.6%	\$ 556	↓ -0.1%	\$ 4,315	\$ 4,930	\$ 615	3.3%
San Ramon	\$ 1,492,500	↓ -3.2%	\$ 471	↔ 0.7%	\$ 3,924	\$ 5,921	\$ 1,997	2.5%
South San Francisco	\$ 1,178,500	↓ -1.7%	\$ 707	↑ 3.5%	\$ 4,167	\$ 4,675	\$ 509	3.4%
Union City	\$ 1,088,200	↓ -6.2%	\$ 477	↑ 2.6%	\$ 3,471	\$ 4,317	\$ 846	3.1%
Walnut Creek	\$ 936,400	↓ -2.1%	\$ 489	↑ 3.5%	\$ 4,023	\$ 3,715	\$ (309)	4.1%



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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Francisco Metro, CA	4	\$ 1,243,200	\$ 957,700	29.8%	13.7%	16.1%
Alameda County	3	\$ 1,044,200	\$ 886,900	24.6%	11.7%	12.9%
Contra Costa County	6	\$ 811,400	\$ 801,200	1.3%	2.3%	-1.0%
Marin County County	6	\$ 1,354,900	\$ 1,241,700	9.1%	14.2%	-5.1%
San Francisco County	6	\$ 1,450,600	\$ 1,183,600	22.5%	21.4%	1.1%
San Mateo County	6	\$ 1,486,300	\$ 1,174,300	26.6%	22.2%	4.4%
Alameda	2	\$ 1,210,300	\$ 907,600	33.4%	16.0%	17.4%
Albany	4	\$ 1,257,200	\$ 940,900	33.7%	16.6%	17.1%
Antioch	7	\$ 587,700	\$ 675,500	-13.0%	-5.4%	-7.6%
Belmont	6	\$ 1,998,200	\$ 1,348,600	48.2%	44.4%	3.8%
Berkeley	4	\$ 1,520,600	\$ 1,091,700	39.2%	23.7%	15.5%
Brentwood	7	\$ 784,000	\$ 720,900	8.7%	16.4%	-7.7%
Burlingame	5	\$ 2,487,600	\$ 1,528,900	62.7%	53.4%	9.3%
Castro Valley	3	\$ 1,058,800	\$ 847,900	24.9%	17.5%	7.4%
Concord	10	\$ 485,100	\$ 779,000	-37.7%	-2.9%	-34.8%
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%	55.0%
Dublin	6	\$ 1,116,600	\$ 927,000	20.4%	18.4%	2.0%
East Palo Alto	4	\$ 942,200	\$ 1,010,200	-6.7%	-8.1%	1.4%
El Cerrito	7	\$ 1,107,100	\$ 964,500	14.8%	19.8%	-5.0%
El Sobrante	6	\$ 713,700	\$ 778,600	-8.4%	-3.1%	-5.3%
Foster City	5	\$ 1,716,900	\$ 1,274,600	34.7%	31.5%	3.2%
Fremont	3	\$ 1,291,800	\$ 916,500	41.0%	25.7%	15.3%
Hayward	6	\$ 807,700	\$ 796,300	1.4%	1.7%	-0.3%
Lafayette	5	\$ 1,665,100	\$ 1,408,000	18.2%	17.2%	1.0%
Livermore	6	\$ 959,600	\$ 846,800	13.3%	14.1%	-0.8%

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

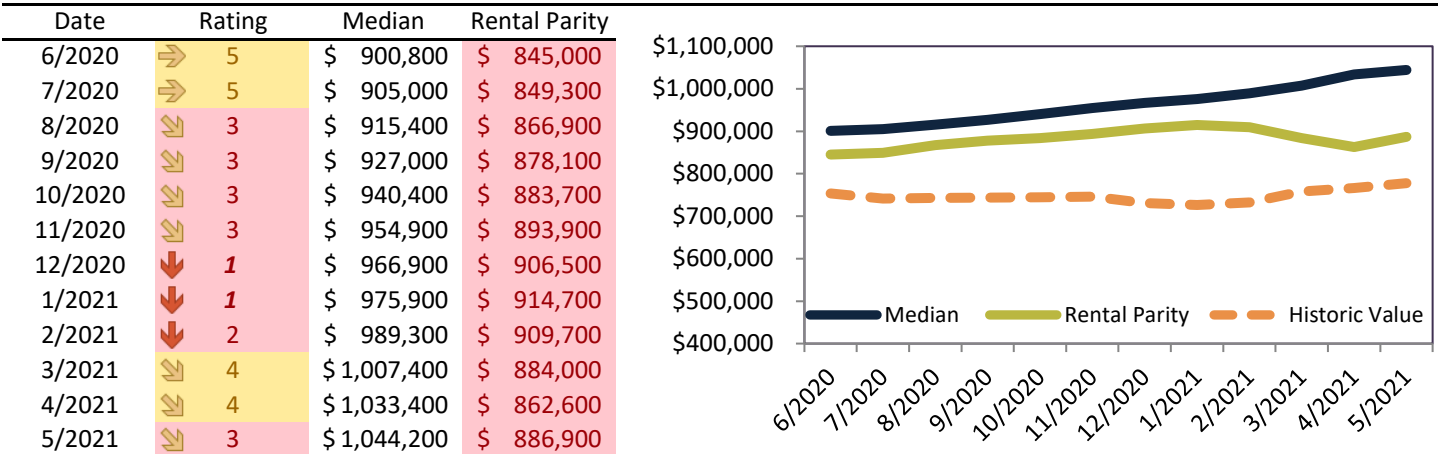
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Martinez	↗ 6	\$ 709,400	\$ 768,400	▶ -7.7%	-1.4%	▶ -6.3%
Menlo Park	↘ 4	\$ 2,508,300	\$ 1,568,400	● 59.9%	50.4%	▶ 9.5%
Mill Valley	↗ 7	\$ 1,791,800	\$ 1,757,900	▶ 2.0%	18.1%	● -16.1%
Millbrae	⇒ 5	\$ 1,837,700	\$ 1,216,900	● 51.1%	2.3%	▶ 8.6%
Newark	↘ 4	\$ 1,076,900	\$ 874,200	● 23.2%	13.7%	▶ 9.5%
Novato	↘ 4	\$ 964,200	\$ 988,500	▶ -2.5%	7.0%	▶ -9.5%
Oakland	⇒ 5	\$ 910,600	\$ 842,900	▶ 8.0%	-5.3%	● 13.3%
Oakley	⇒ 5	\$ 684,700	\$ 659,600	▶ 3.8%	-5.5%	▶ 9.3%
Pacifica	↗ 6	\$ 1,236,700	\$ 1,022,500	● 20.9%	14.5%	▶ 6.4%
Pittsburg	⇒ 5	\$ 674,100	\$ 680,900	▶ -1.0%	-13.3%	● 12.3%
Pleasant Hill	↗ 6	\$ 874,700	\$ 872,100	▶ 0.3%	3.7%	▶ -3.4%
Pleasanton	↘ 4	\$ 1,357,200	\$ 976,900	● 38.9%	30.5%	▶ 8.4%
Redwood City	⇒ 5	\$ 1,716,700	\$ 1,256,400	● 36.7%	32.1%	▶ 4.6%
Richmond	↗ 6	\$ 701,700	\$ 750,500	▶ -6.5%	-0.5%	▶ -6.0%
San Bruno	↗ 6	\$ 1,250,300	\$ 1,052,000	● 18.9%	17.2%	▶ 1.7%
San Carlos	⇒ 5	\$ 2,063,800	\$ 1,419,300	● 45.4%	42.7%	▶ 2.7%
San Francisco	↗ 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%	▶ 7.1%
San Mateo	↗ 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	↓ 1	\$ 1,492,500	\$ 989,000	● 50.9%	15.3%	● 35.6%
South San Francisco	↗ 6	\$ 1,178,500	\$ 1,050,300	● 12.2%	13.3%	▶ -1.1%
Union City	↘ 4	\$ 1,088,200	\$ 875,000	● 24.3%	14.5%	▶ 9.8%
Walnut Creek	↗ 7	\$ 936,400	\$ 1,014,100	▶ -7.6%	3.4%	▶ -11.0%

## Alameda County Housing Market Value & Trends Update

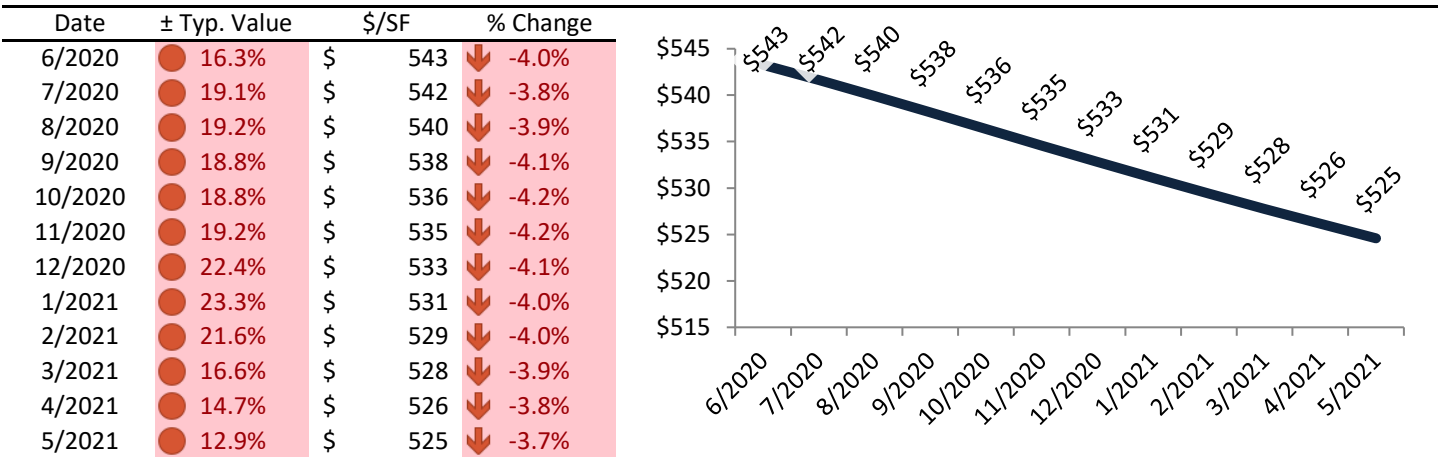
Historically, properties in this market sell at a 11.7% premium. Today's premium is 24.6%. This market is 12.9% overvalued. Median home price is \$1,044,200, and resale \$/SF is \$525/SF. Prices fell 3.7% year-over-year. Monthly cost of ownership is \$4,142, and rents average \$3,518, making owning \$623 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**

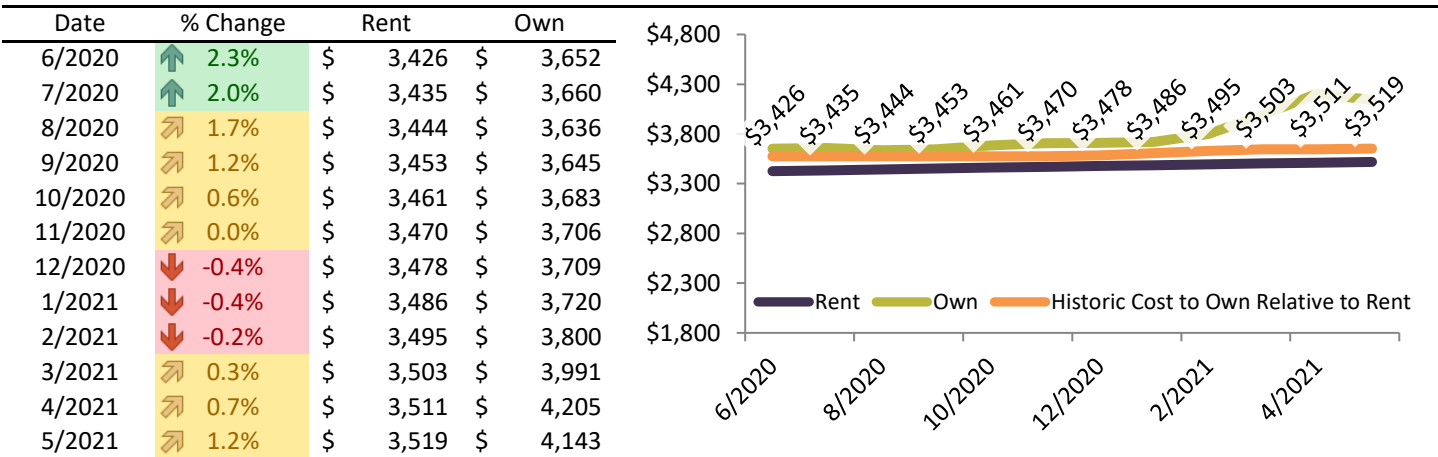
### Median Home Price and Rental Parity trailing twelve months



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



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





## 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.

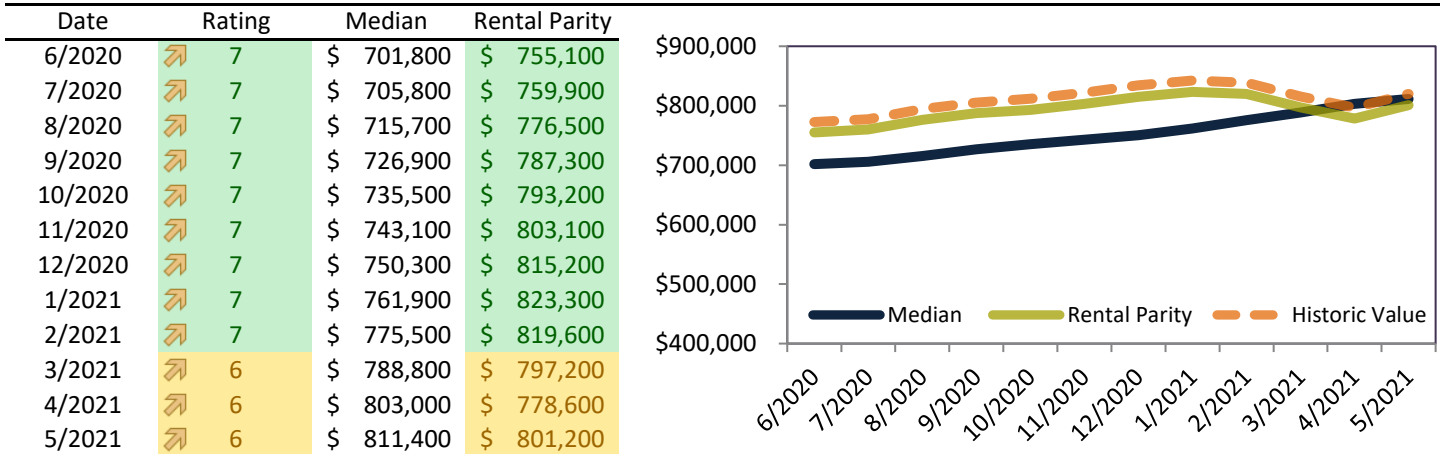
Median home price is \$811,400, and resale \$/SF is \$397/SF. Prices fell 1.0% year-over-year.

Monthly cost of ownership is \$3,219, and rents average \$3,178, making owning \$040 per month more costly than renting.

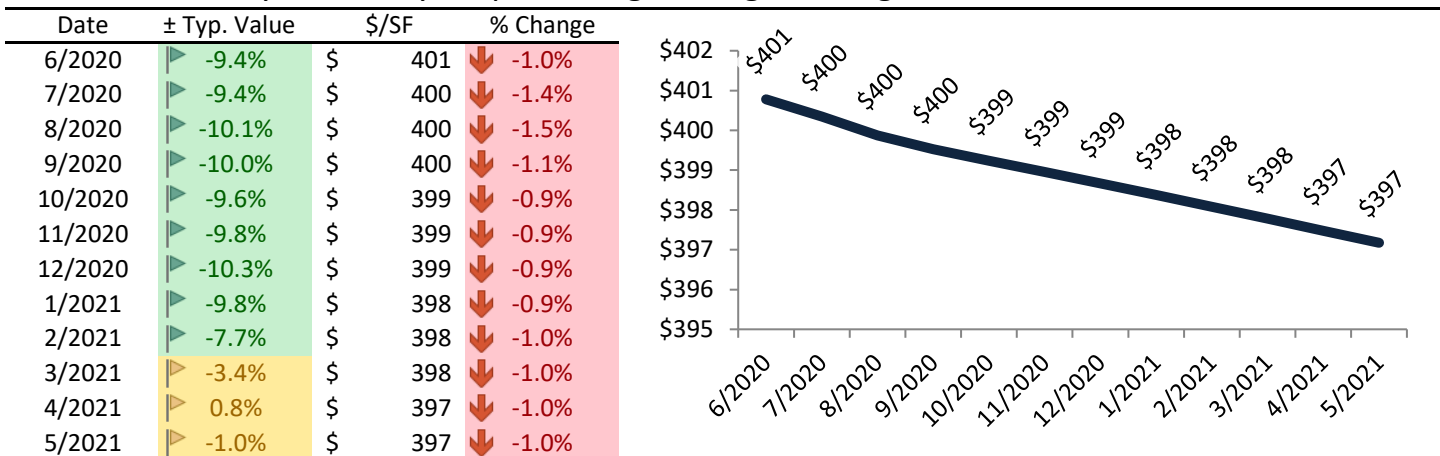
Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.8%.

**Market rating = 6**

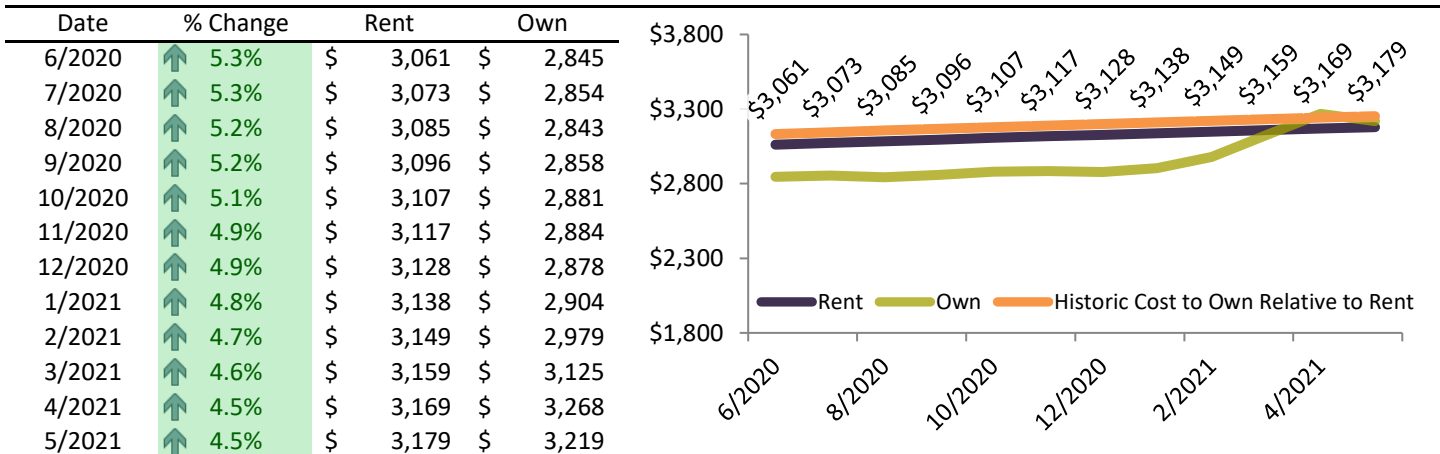
### Median Home Price and Rental Parity trailing twelve months



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



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

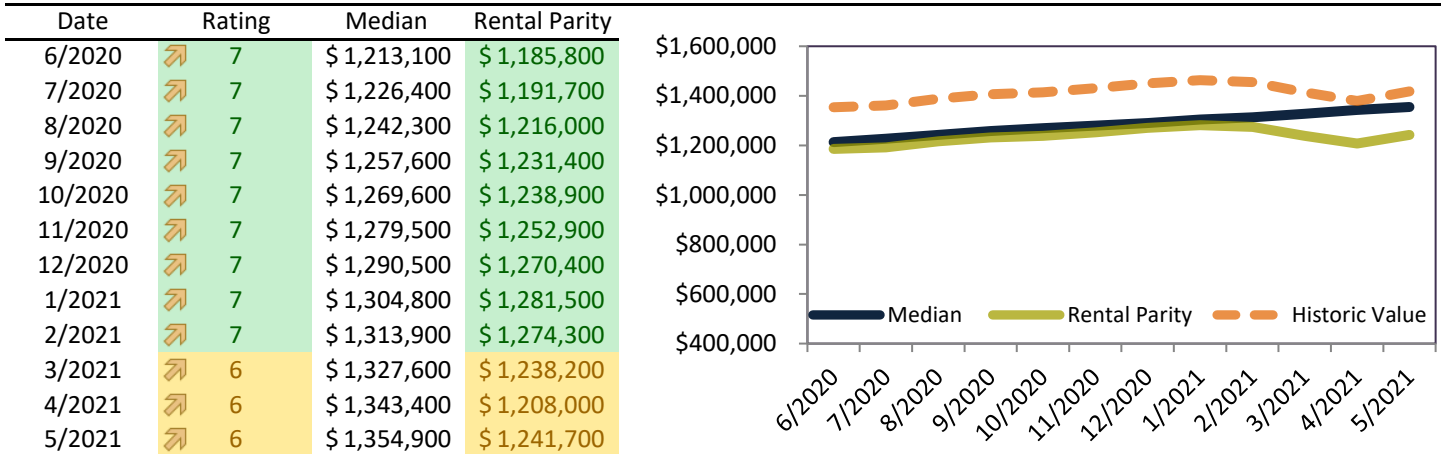


## Marin County County Housing Market Value & Trends Update

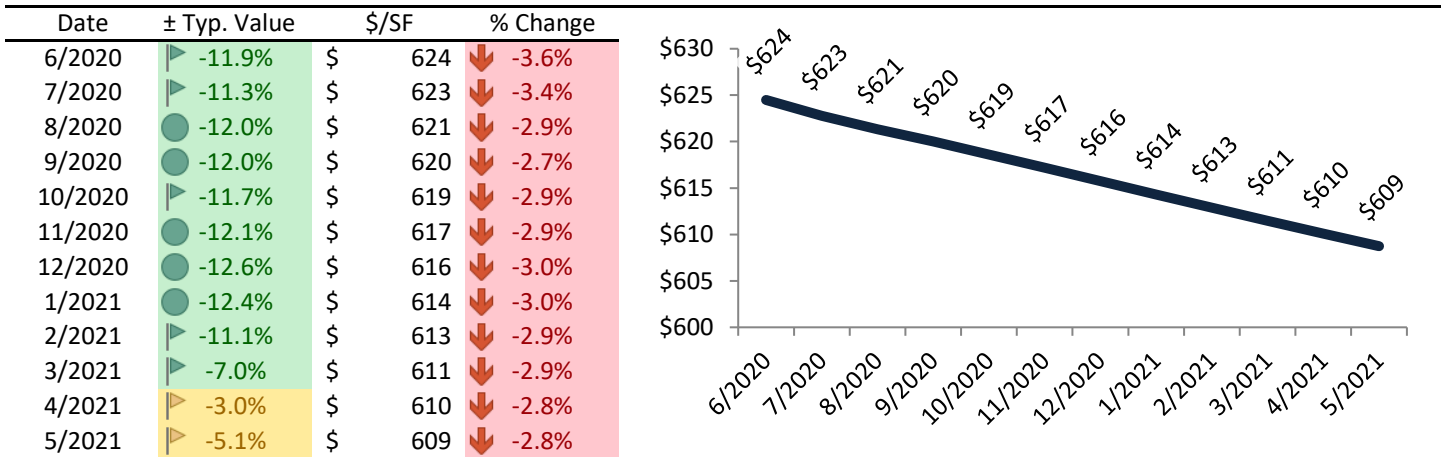
Historically, properties in this market sell at a 14.2% premium. Today's premium is 9.1%. This market is 5.1% undervalued. Median home price is \$1,354,900, and resale \$/SF is \$609/SF. Prices fell 2.8% year-over-year. Monthly cost of ownership is \$5,375, and rents average \$4,926, making owning \$448 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

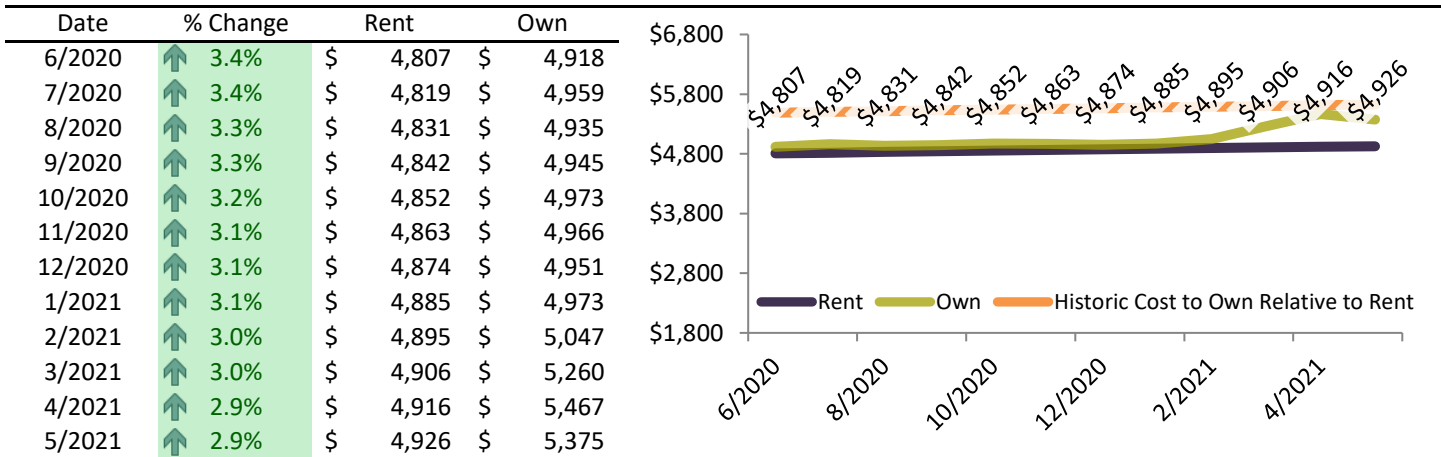
### Median Home Price and Rental Parity trailing twelve months



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



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



## San Francisco County Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.4% premium. Today's premium is 22.5%. This market is 1.1% overvalued.

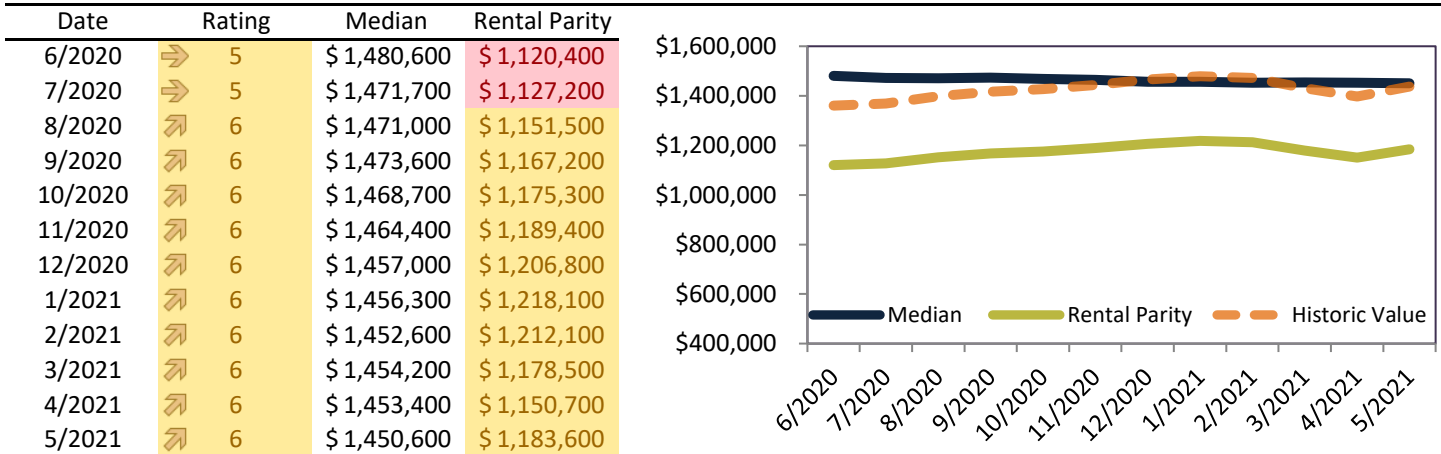
Median home price is \$1,450,600, and resale \$/SF is \$998/SF. Prices fell 2.3% year-over-year.

Monthly cost of ownership is \$5,754, and rents average \$4,695, making owning \$1,058 per month more costly than renting.

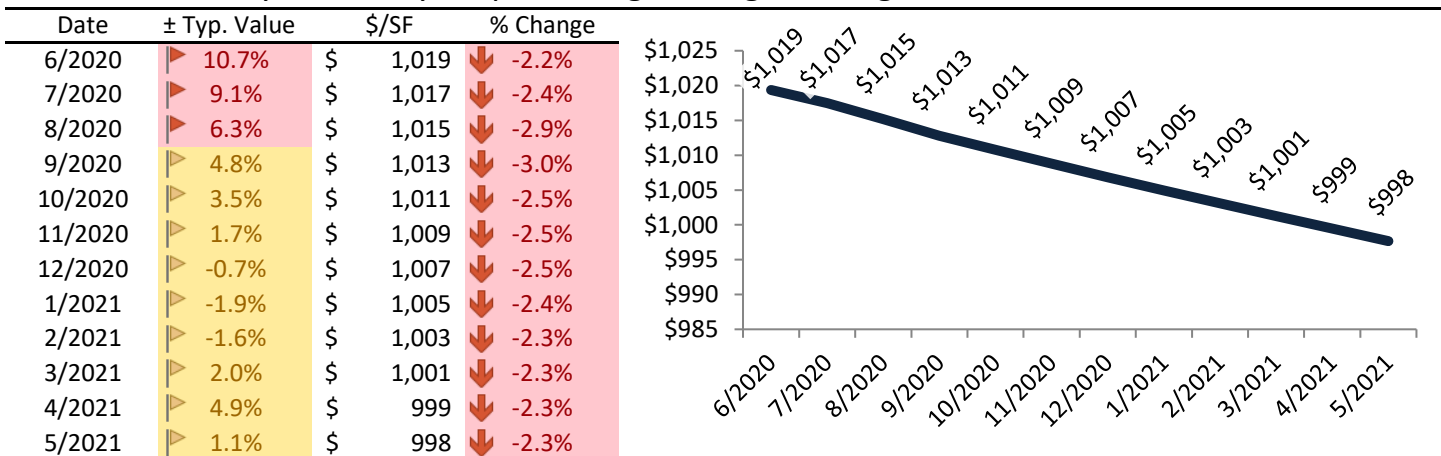
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.1%.

**Market rating = 6**

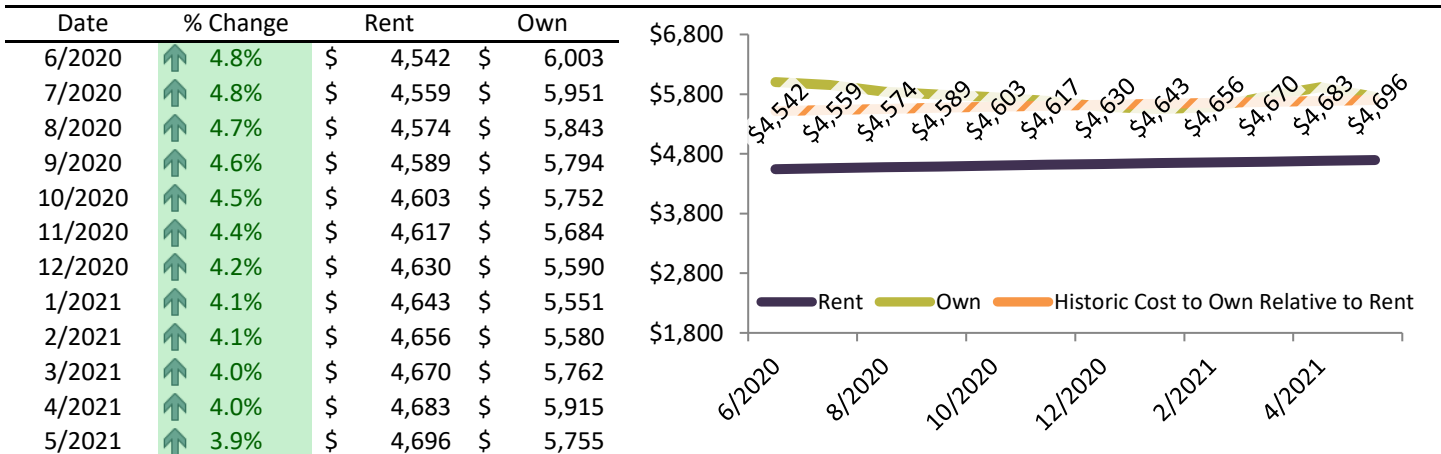
### Median Home Price and Rental Parity trailing twelve months



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



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





## San Mateo County Housing Market Value & Trends Update

Historically, properties in this market sell at a 22.2% premium. Today's premium is 26.6%. This market is 4.4% overvalued.

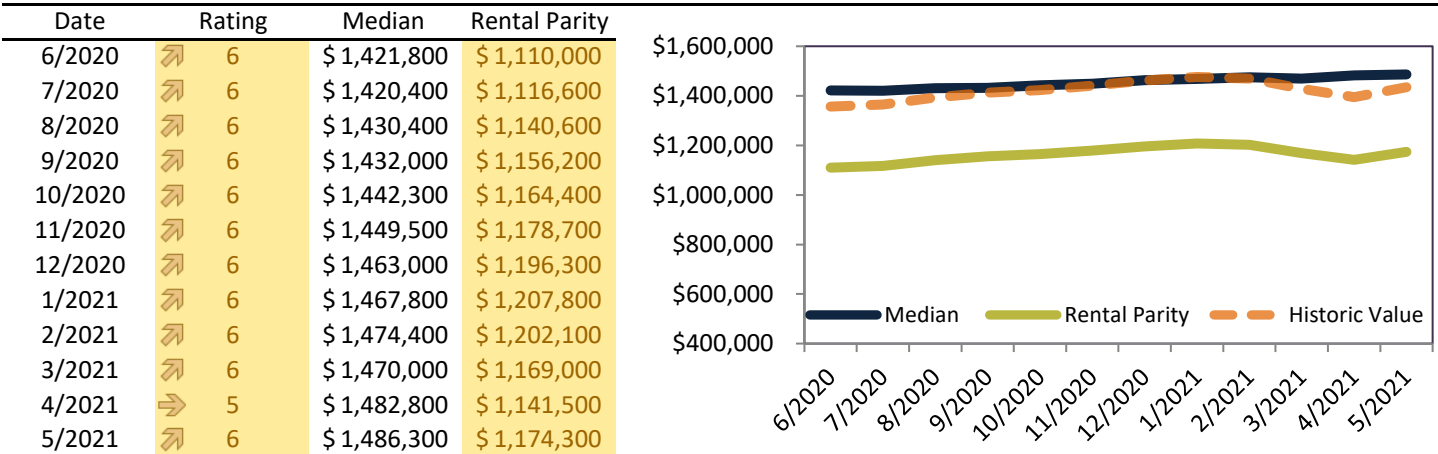
Median home price is \$1,486,300, and resale \$/SF is \$829/SF. Prices fell 4.1% year-over-year.

Monthly cost of ownership is \$5,896, and rents average \$4,659, making owning \$1,237 per month more costly than renting.

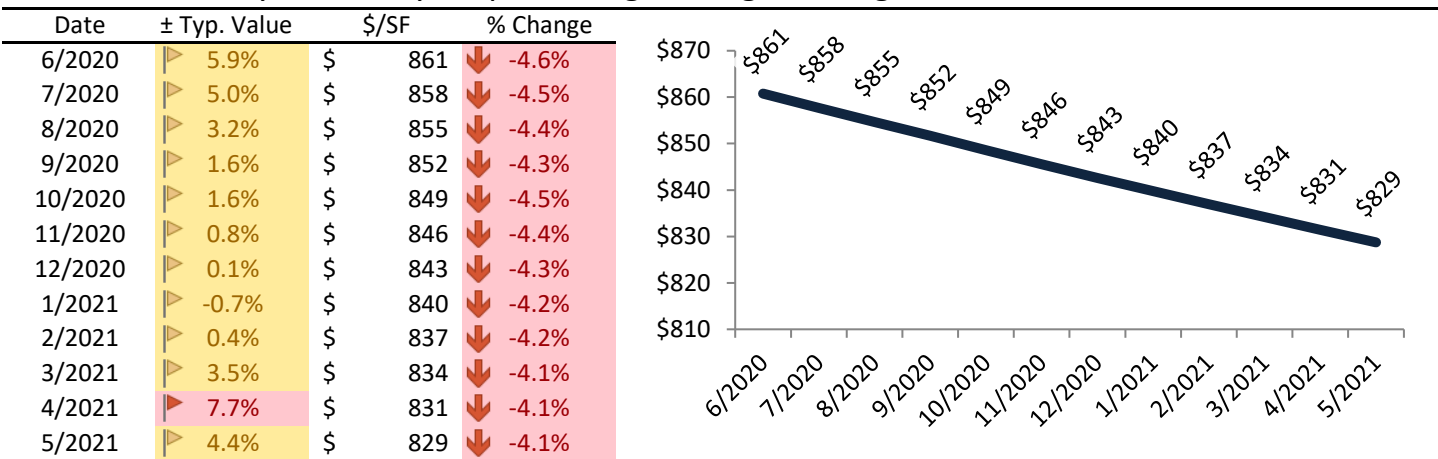
Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 3.0%.

**Market rating = 6**

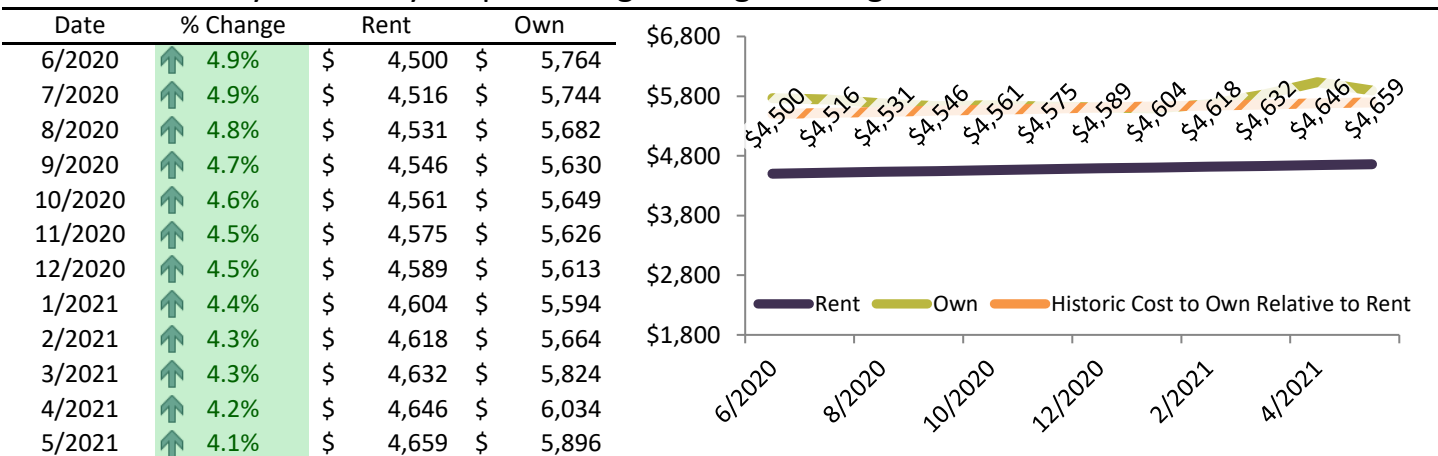
### Median Home Price and Rental Parity trailing twelve months



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



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



## Alameda Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.0% premium. Today's premium is 33.4%. This market is 17.4% overvalued.

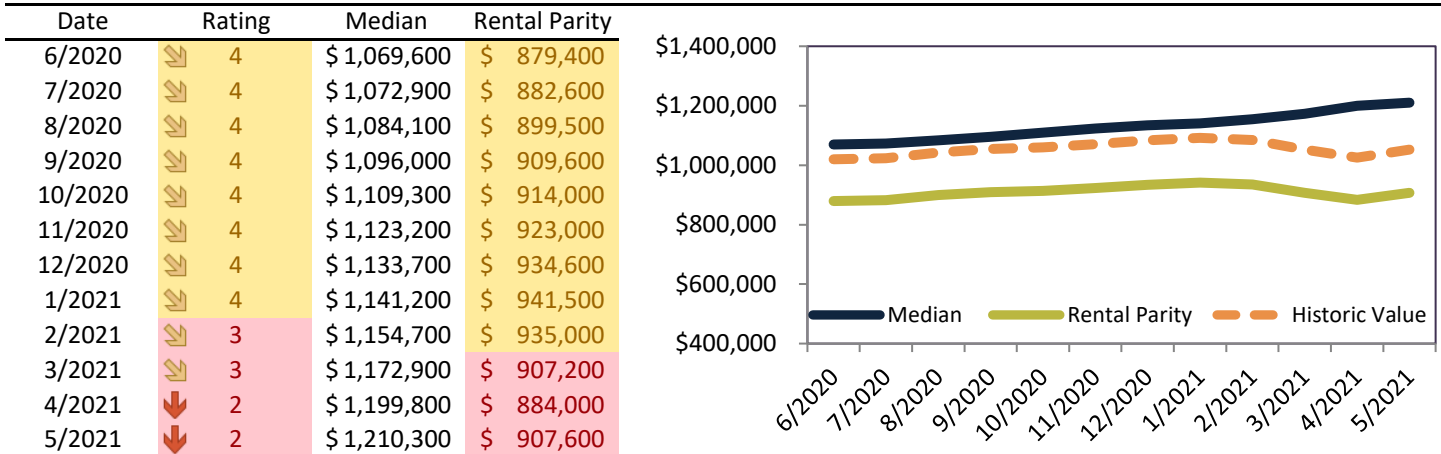
Median home price is \$1,210,300, and resale \$/SF is \$603/SF. Prices fell 1.5% year-over-year.

Monthly cost of ownership is \$4,801, and rents average \$3,600, making owning \$1,200 per month more costly than renting.

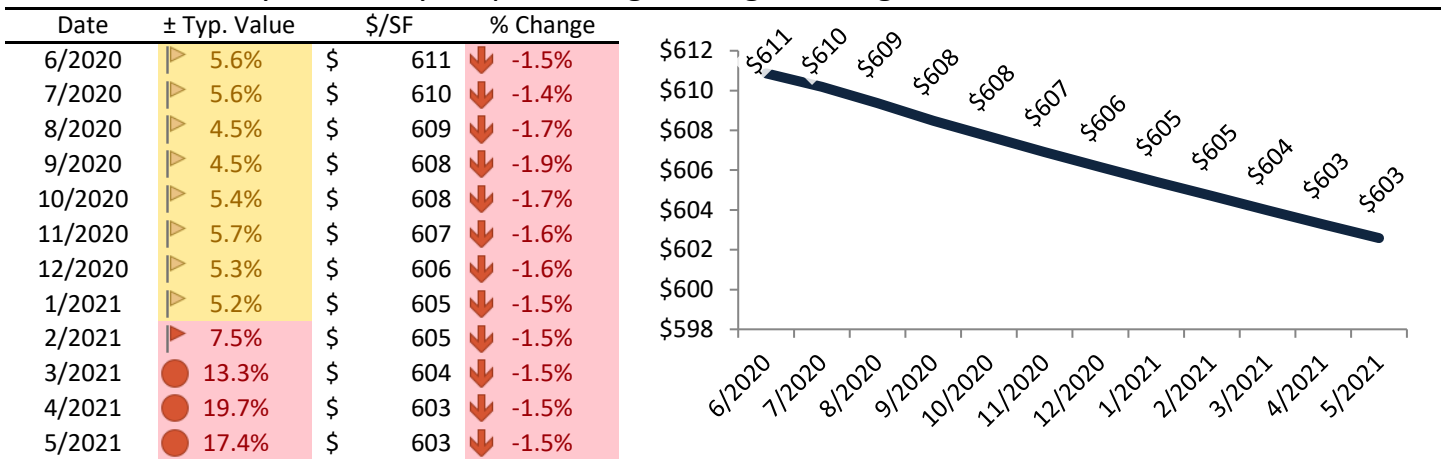
Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 2.9%.

**Market rating = 2**

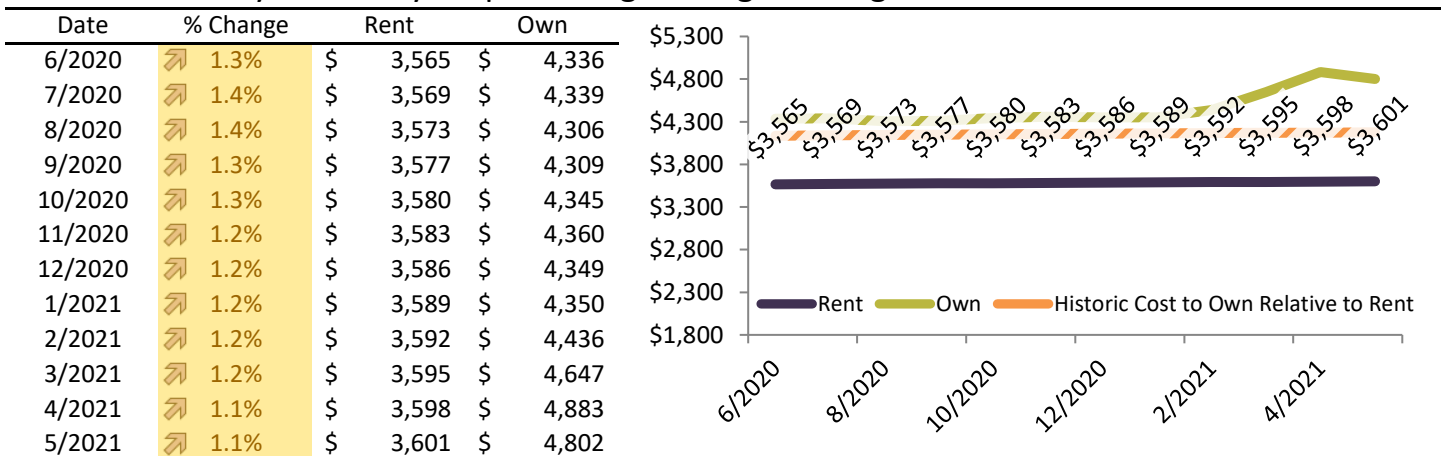
### Median Home Price and Rental Parity trailing twelve months



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



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



## 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.

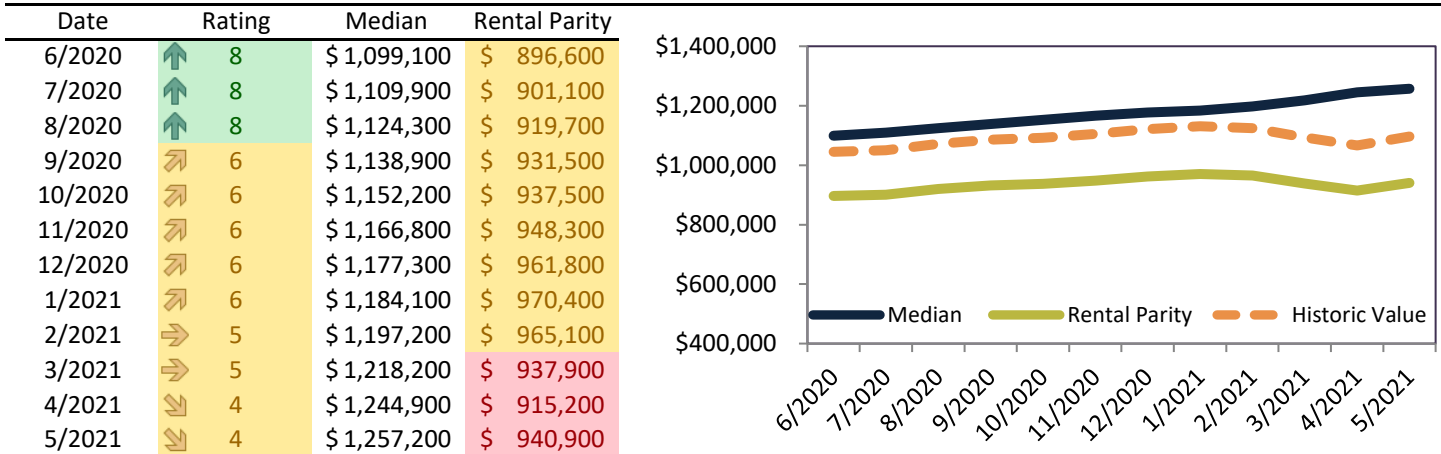
Median home price is \$1,257,200, and resale \$/SF is \$837/SF. Prices rose 1.7% year-over-year.

Monthly cost of ownership is \$4,987, and rents average \$3,732, making owning \$1,254 per month more costly than renting.

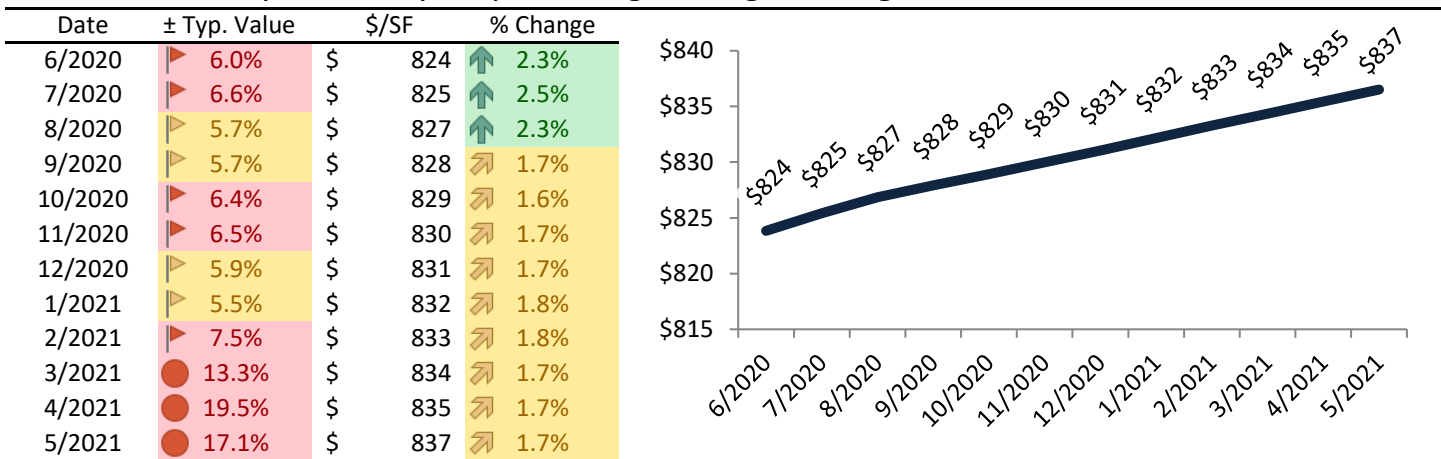
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 2.9%.

**Market rating = 4**

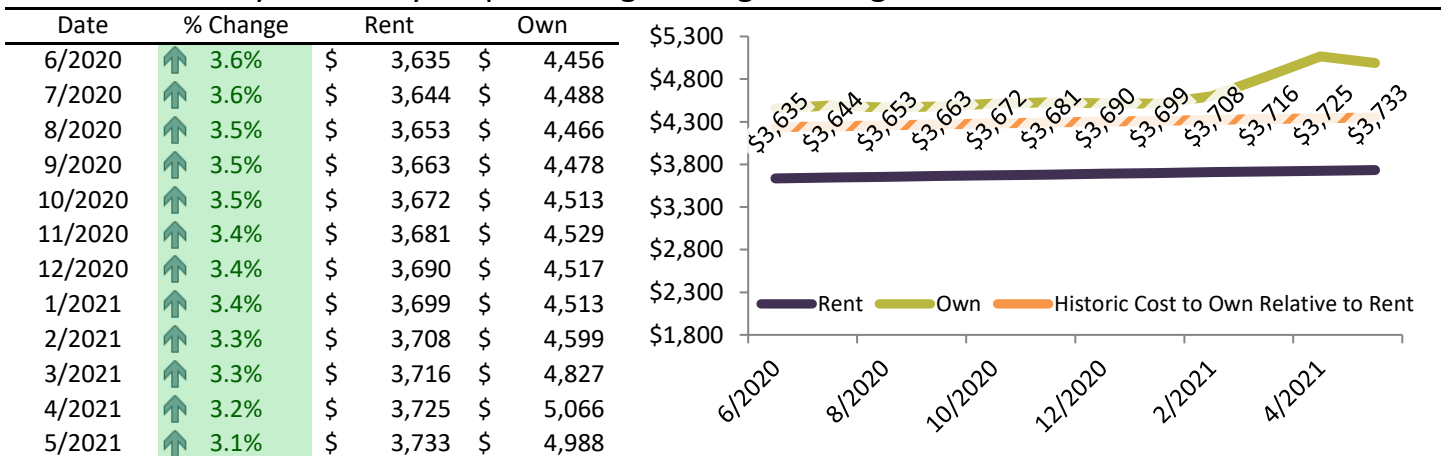
### Median Home Price and Rental Parity trailing twelve months



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



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

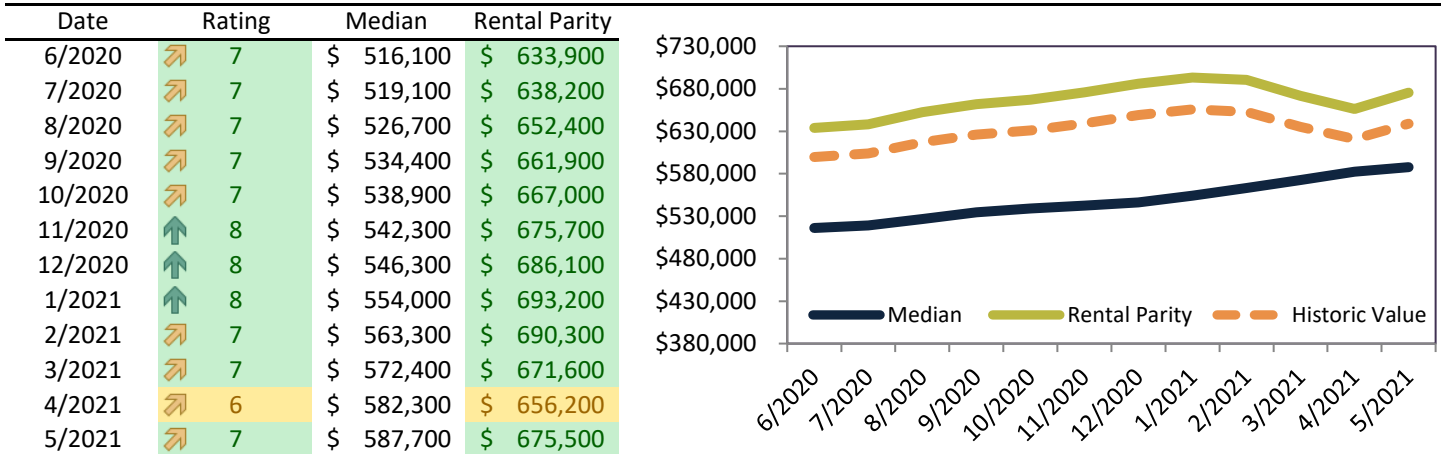


## Antioch Housing Market Value & Trends Update

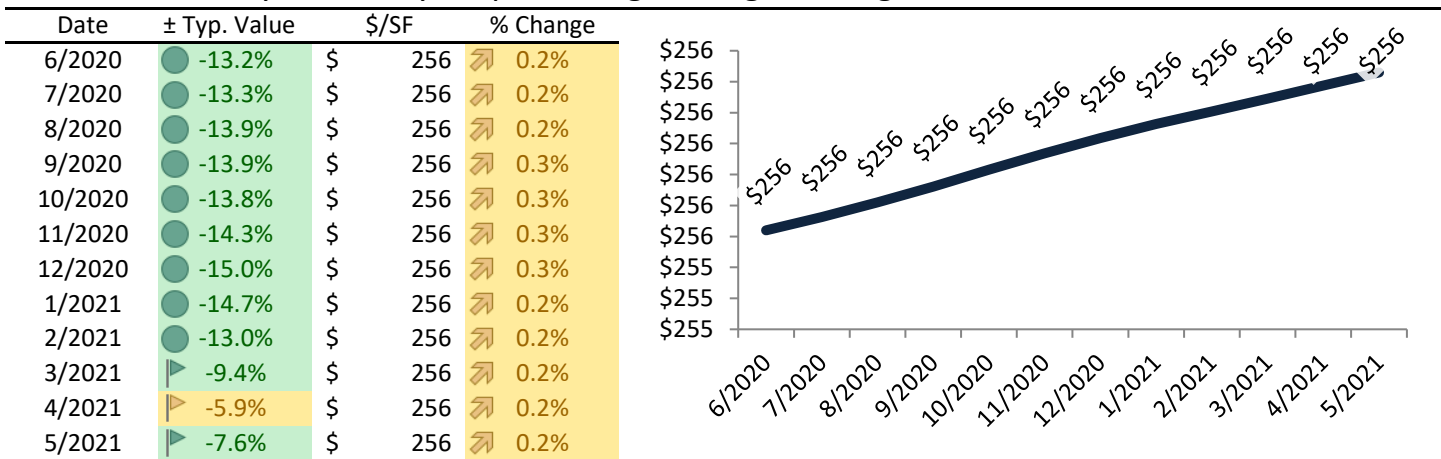
Historically, properties in this market sell at a -5.4% discount. Today's discount is 13.0%. This market is 7.6% undervalued. Median home price is \$587,700, and resale \$/SF is \$256/SF. Prices rose 0.2% year-over-year. Monthly cost of ownership is \$2,331, and rents average \$2,680, making owning \$348 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

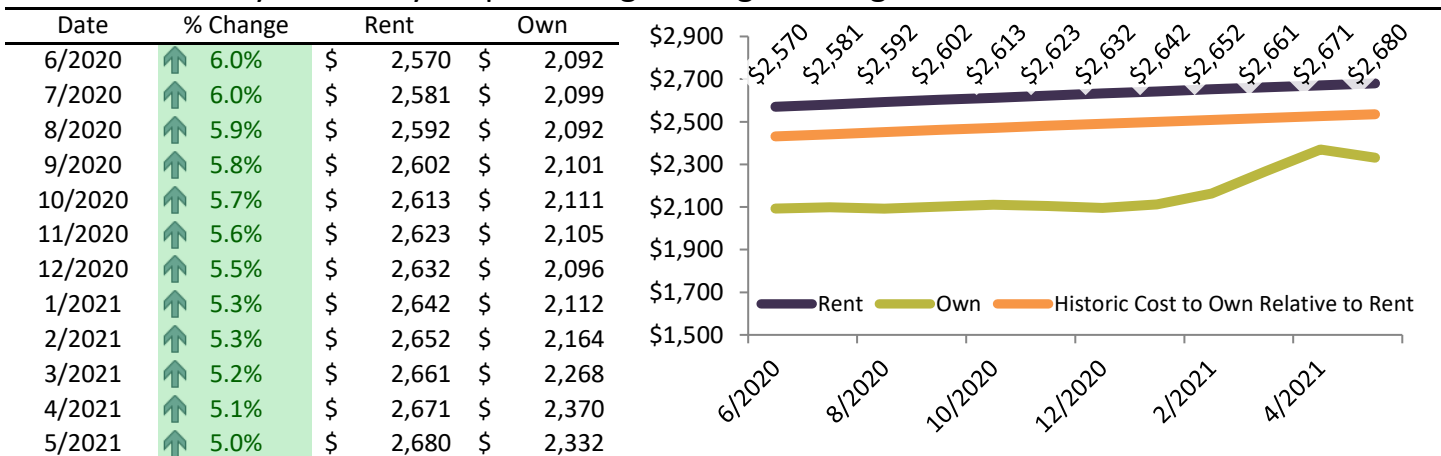
### Median Home Price and Rental Parity trailing twelve months



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



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





## Belmont Housing Market Value & Trends Update

Historically, properties in this market sell at a 44.4% premium. Today's premium is 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.

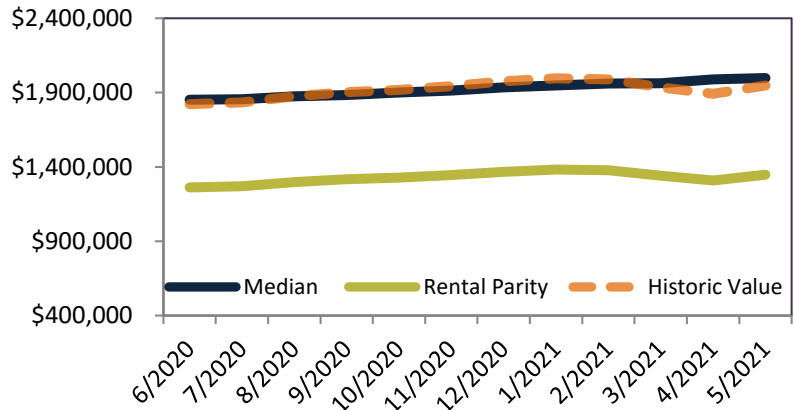
Monthly cost of ownership is \$7,927, and rents average \$5,350, making owning \$2,576 per month more costly than renting.

Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 2.6%.

**Market rating = 6**

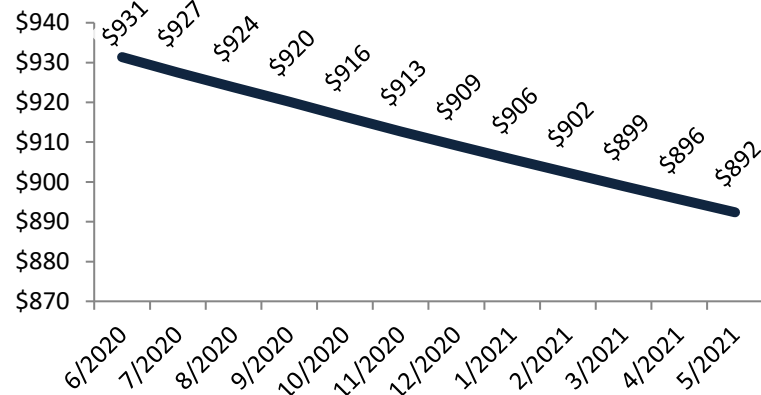
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	↗ 6	\$ 1,852,000	\$ 1,262,200
7/2020	→ 5	\$ 1,855,700	\$ 1,270,700
8/2020	↗ 6	\$ 1,875,900	\$ 1,299,100
9/2020	↗ 6	\$ 1,883,500	\$ 1,318,000
10/2020	→ 5	\$ 1,900,900	\$ 1,328,600
11/2020	↗ 6	\$ 1,914,400	\$ 1,346,300
12/2020	↗ 6	\$ 1,936,000	\$ 1,367,700
1/2021	↗ 6	\$ 1,947,000	\$ 1,382,300
2/2021	↗ 6	\$ 1,960,800	\$ 1,377,100
3/2021	↗ 6	\$ 1,963,500	\$ 1,340,300
4/2021	→ 5	\$ 1,988,400	\$ 1,309,900
5/2021	↗ 6	\$ 1,998,200	\$ 1,348,600



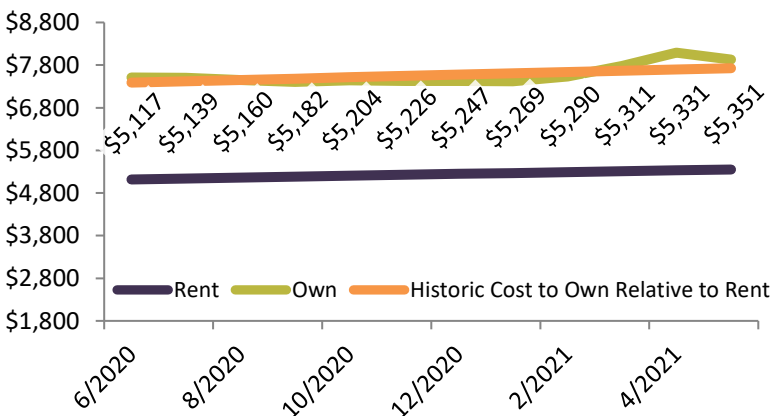
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	▶ 2.3%	\$ 931	↓ -5.0%
7/2020	▶ 1.6%	\$ 927	↓ -5.2%
8/2020	▶ 0.0%	\$ 924	↓ -5.0%
9/2020	▶ -1.5%	\$ 920	↓ -4.8%
10/2020	▶ -1.3%	\$ 916	↓ -5.1%
11/2020	▶ -2.2%	\$ 913	↓ -5.0%
12/2020	▶ -2.9%	\$ 909	↓ -4.8%
1/2021	▶ -3.6%	\$ 906	↓ -4.7%
2/2021	▶ -2.0%	\$ 902	↓ -4.6%
3/2021	▶ 2.1%	\$ 899	↓ -4.6%
4/2021	▶ 7.4%	\$ 896	↓ -4.6%
5/2021	▶ 3.8%	\$ 892	↓ -4.6%



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

Date	% Change	Rent	Own
6/2020	↑ 6.4%	\$ 5,117	\$ 7,508
7/2020	↑ 6.3%	\$ 5,139	\$ 7,504
8/2020	↑ 6.1%	\$ 5,160	\$ 7,452
9/2020	↑ 6.1%	\$ 5,182	\$ 7,405
10/2020	↑ 6.0%	\$ 5,204	\$ 7,445
11/2020	↑ 5.9%	\$ 5,226	\$ 7,431
12/2020	↑ 5.9%	\$ 5,247	\$ 7,427
1/2021	↑ 5.8%	\$ 5,269	\$ 7,421
2/2021	↑ 5.7%	\$ 5,290	\$ 7,532
3/2021	↑ 5.6%	\$ 5,311	\$ 7,780
4/2021	↑ 5.5%	\$ 5,331	\$ 8,092
5/2021	↑ 5.4%	\$ 5,351	\$ 7,927



## 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.

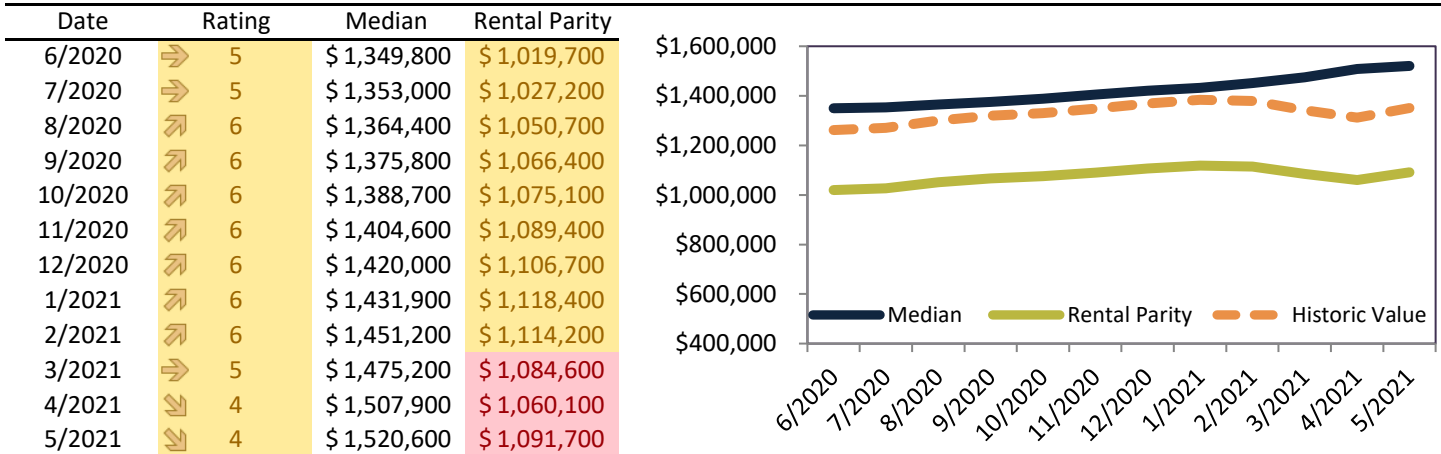
Median home price is \$1,520,600, and resale \$/SF is \$808/SF. Prices fell 0.7% year-over-year.

Monthly cost of ownership is \$6,032, and rents average \$4,331, making owning \$1,701 per month more costly than renting.

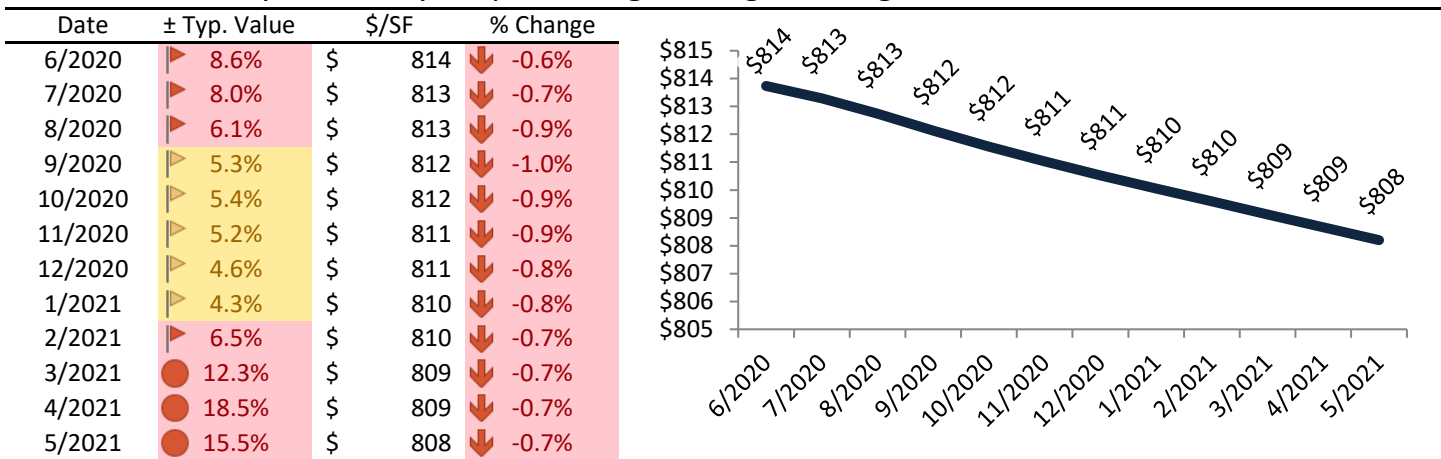
Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 2.7%.

**Market rating = 4**

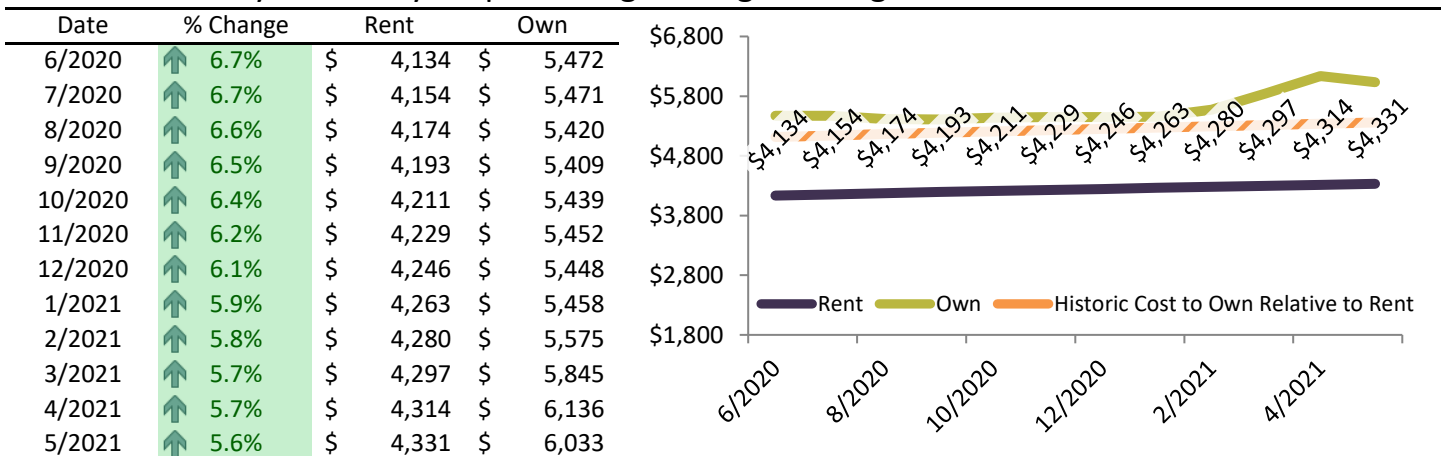
### Median Home Price and Rental Parity trailing twelve months



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



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

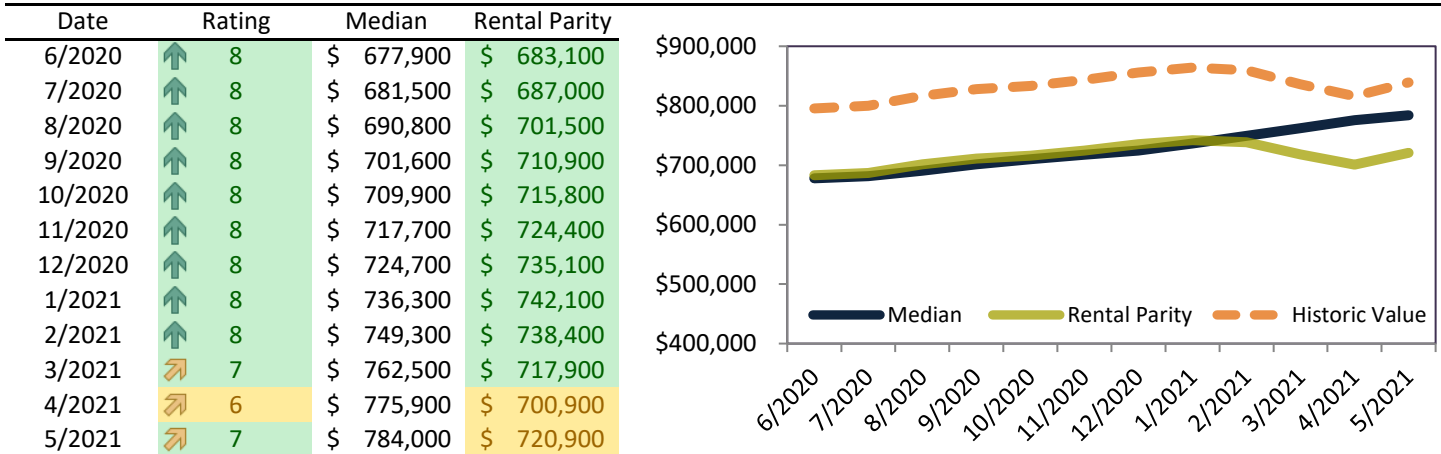


## Brentwood Housing Market Value & Trends Update

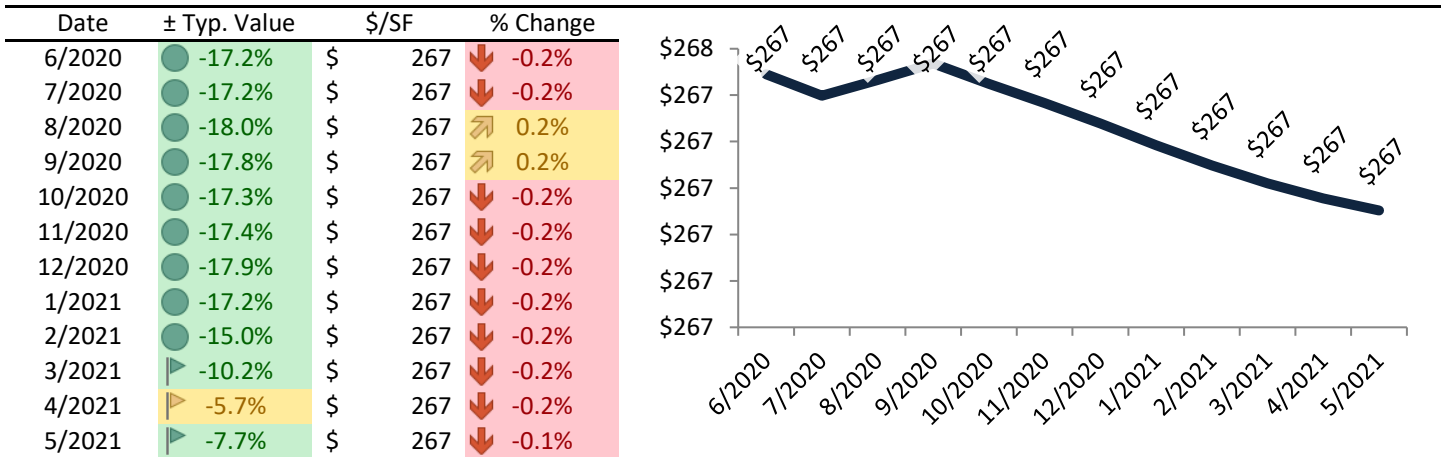
Historically, properties in this market sell at a 16.4% premium. Today's premium is 8.7%. This market is 7.7% undervalued. Median home price is \$784,000, and resale \$/SF is \$267/SF. Prices fell 0.1% year-over-year. Monthly cost of ownership is \$3,110, and rents average \$2,860, making owning \$250 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

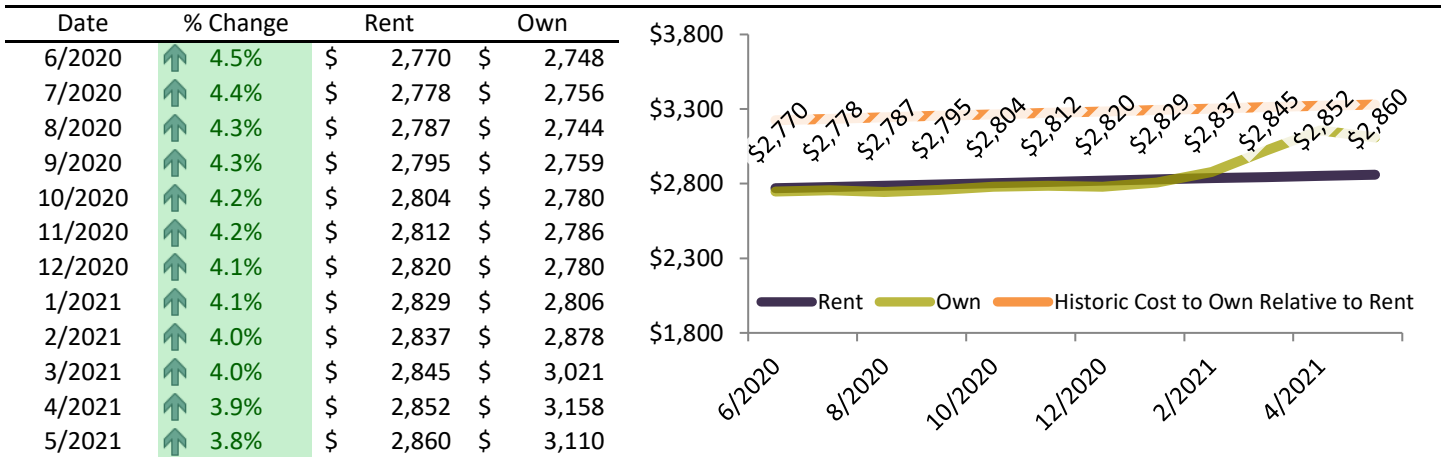
### Median Home Price and Rental Parity trailing twelve months



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



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



## 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.

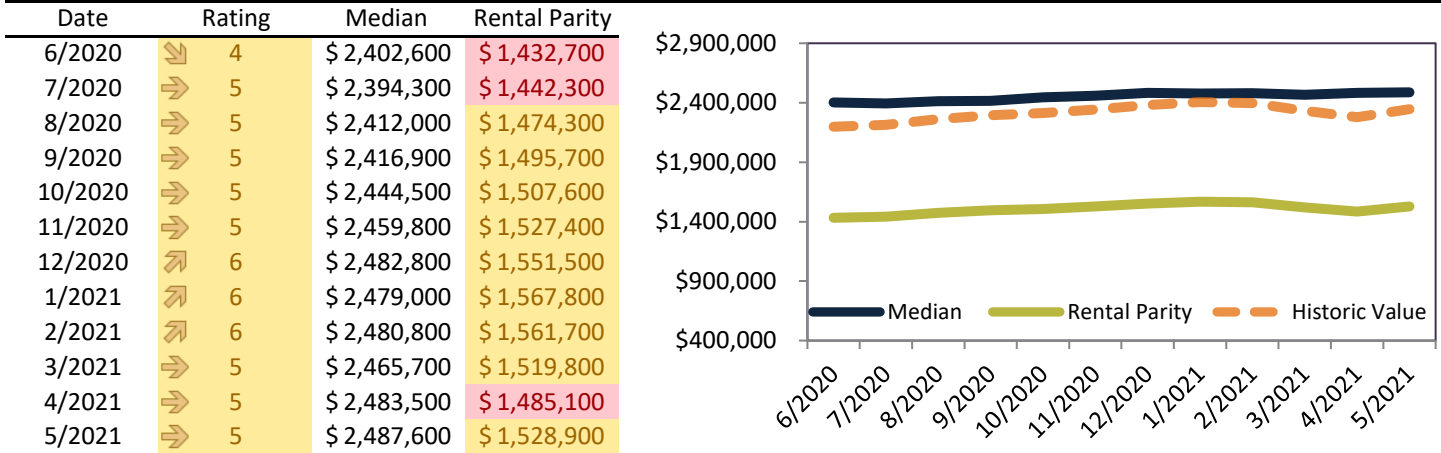
Median home price is \$2,487,600, and resale \$/SF is \$1061/SF. Prices fell 4.2% year-over-year.

Monthly cost of ownership is \$9,868, and rents average \$6,065, making owning \$3,803 per month more costly than renting.

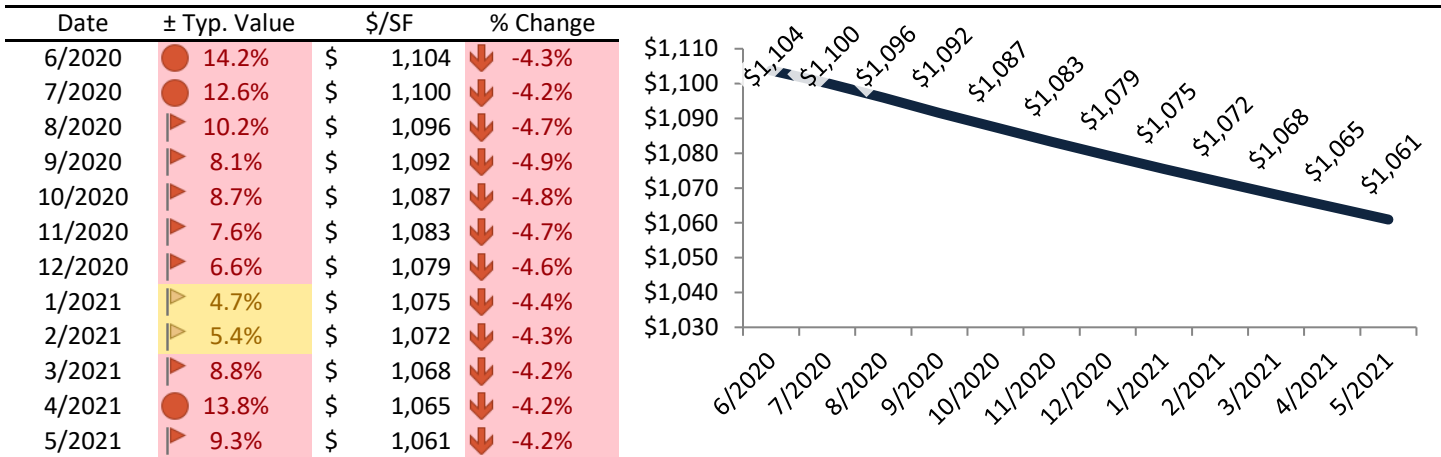
Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 2.3%.

**Market rating = 5**

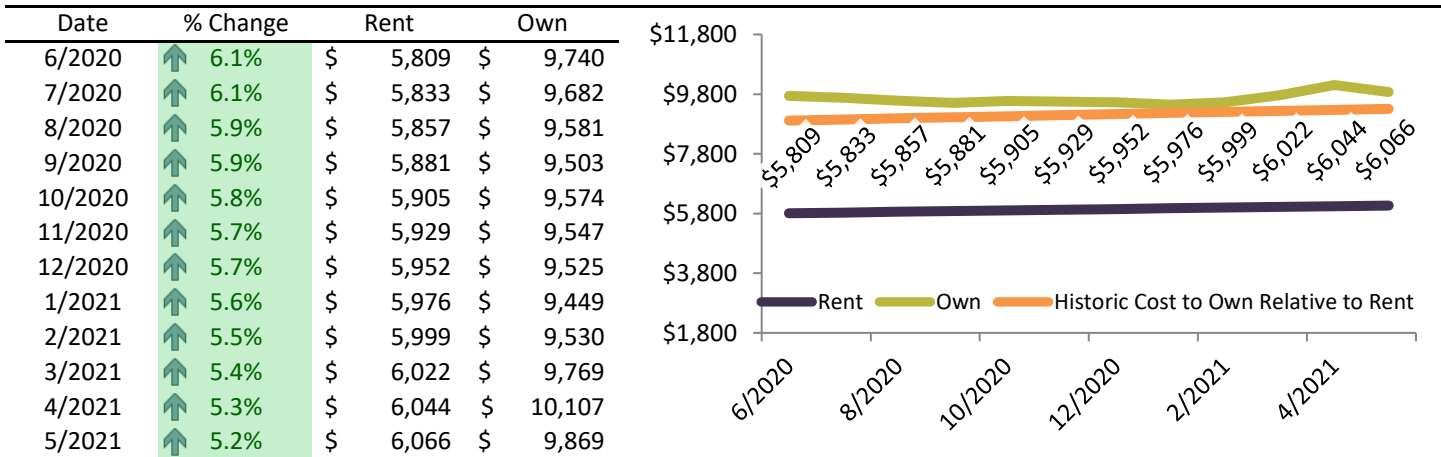
### Median Home Price and Rental Parity trailing twelve months



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



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



## Castro Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's premium is 24.9%. This market is 7.4% overvalued.

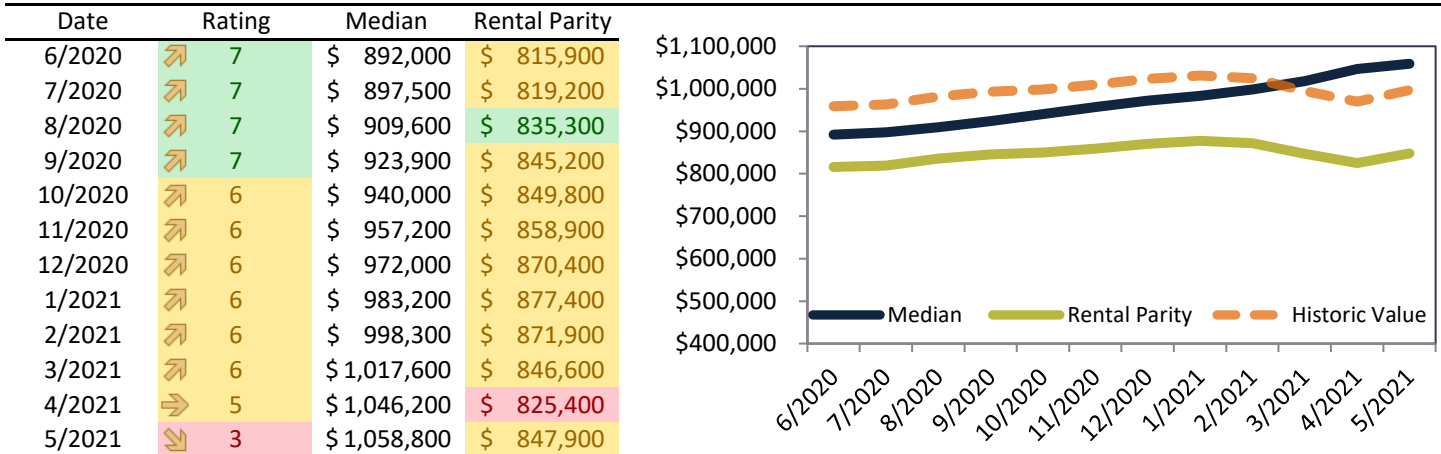
Median home price is \$1,058,800, and resale \$/SF is \$466/SF. Prices fell 1.9% year-over-year.

Monthly cost of ownership is \$4,200, and rents average \$3,364, making owning \$836 per month more costly than renting.

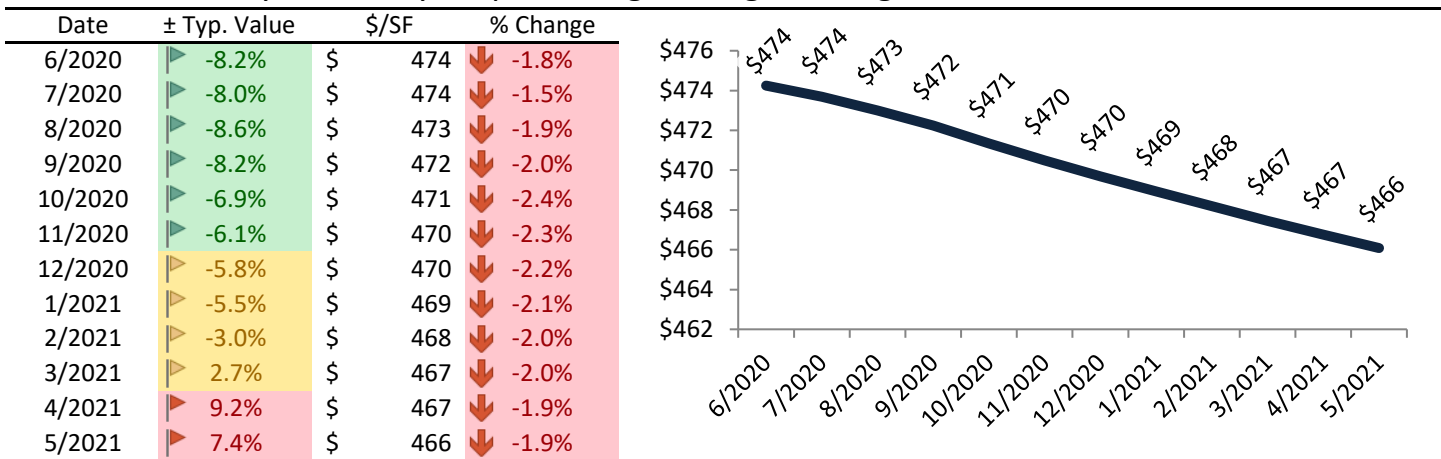
Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.1%.

**Market rating = 3**

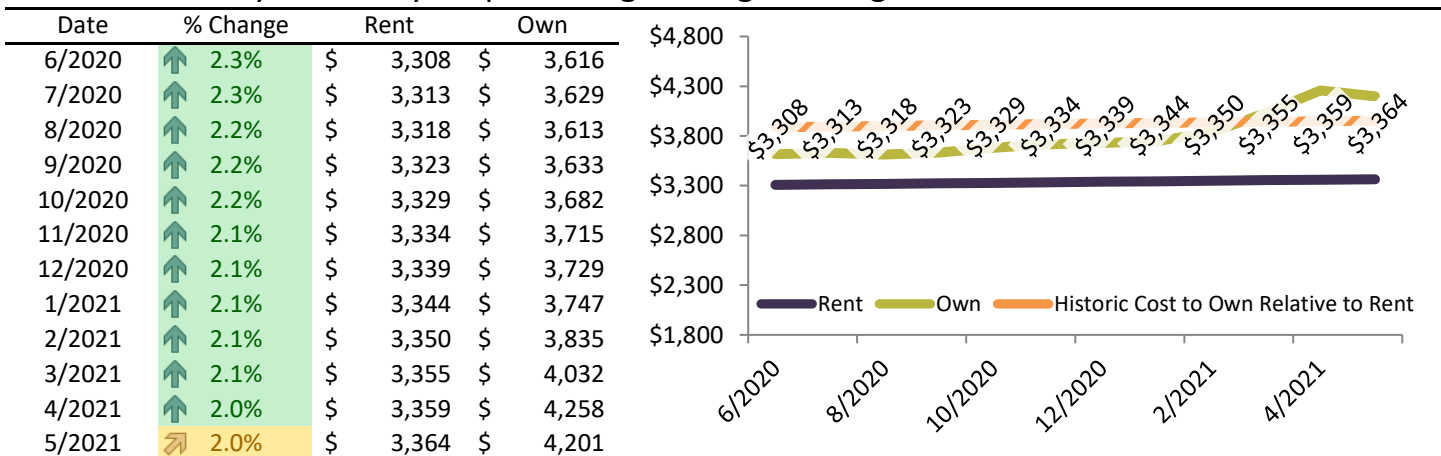
### Median Home Price and Rental Parity trailing twelve months



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



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





## 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.

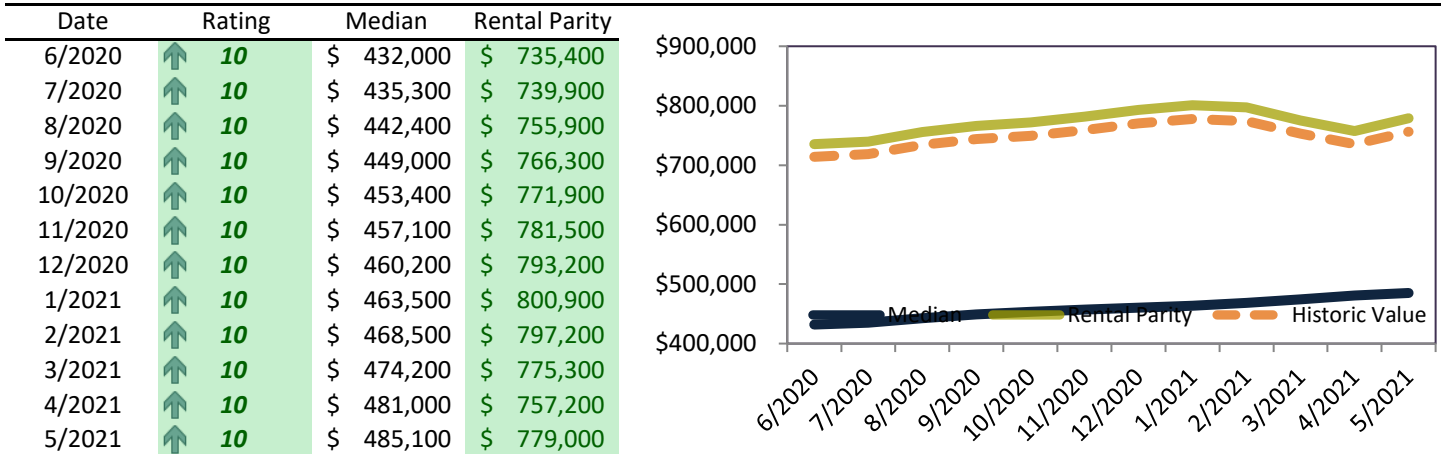
Median home price is \$485,100, and resale \$/SF is \$379/SF. Prices fell 1.5% year-over-year.

Monthly cost of ownership is \$1,924, and rents average \$3,090, making owning \$1166 per month less costly than renting.

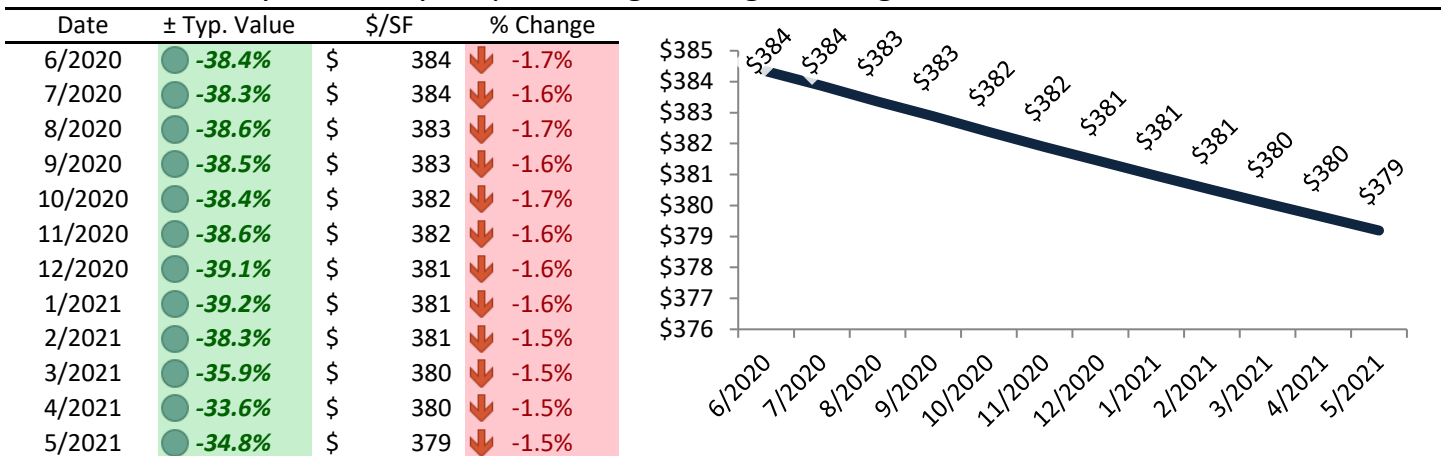
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 6.1%.

**Market rating = 10**

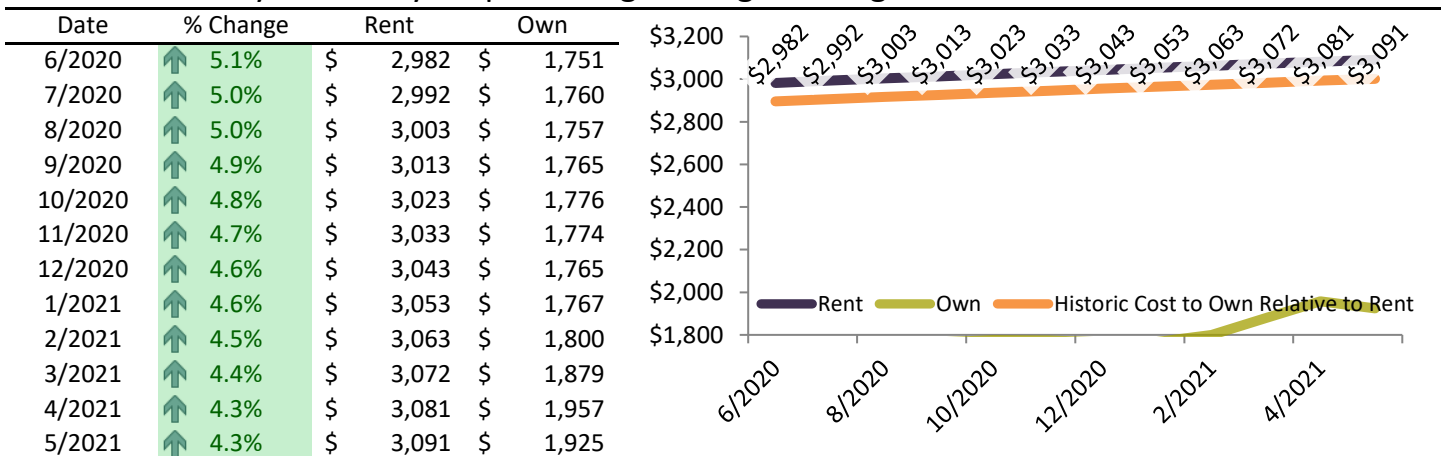
### Median Home Price and Rental Parity trailing twelve months



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



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

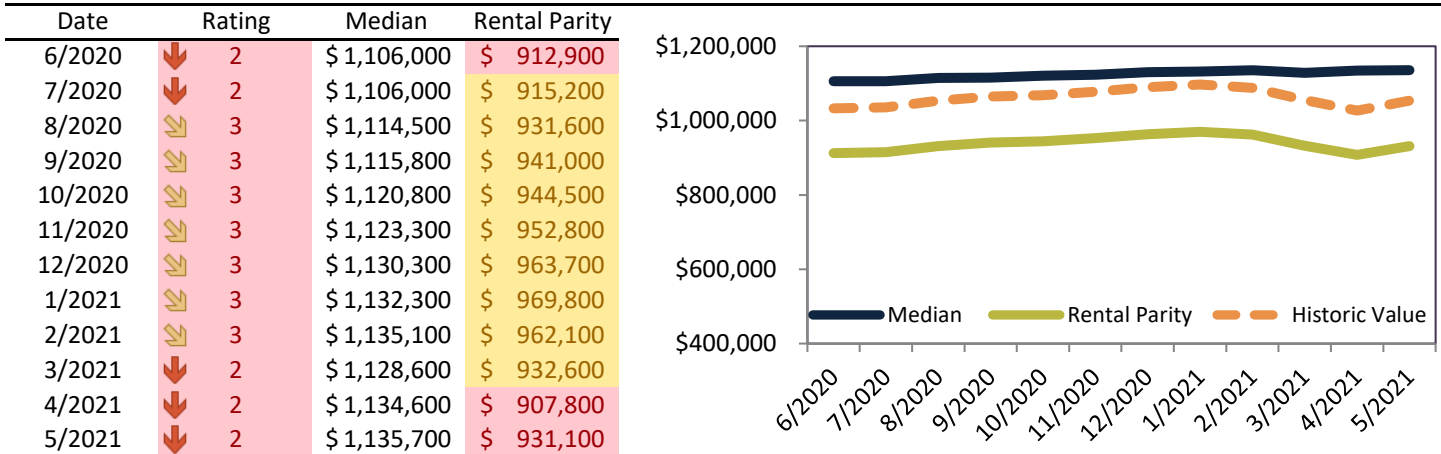


## Daly City Housing Market Value & Trends Update

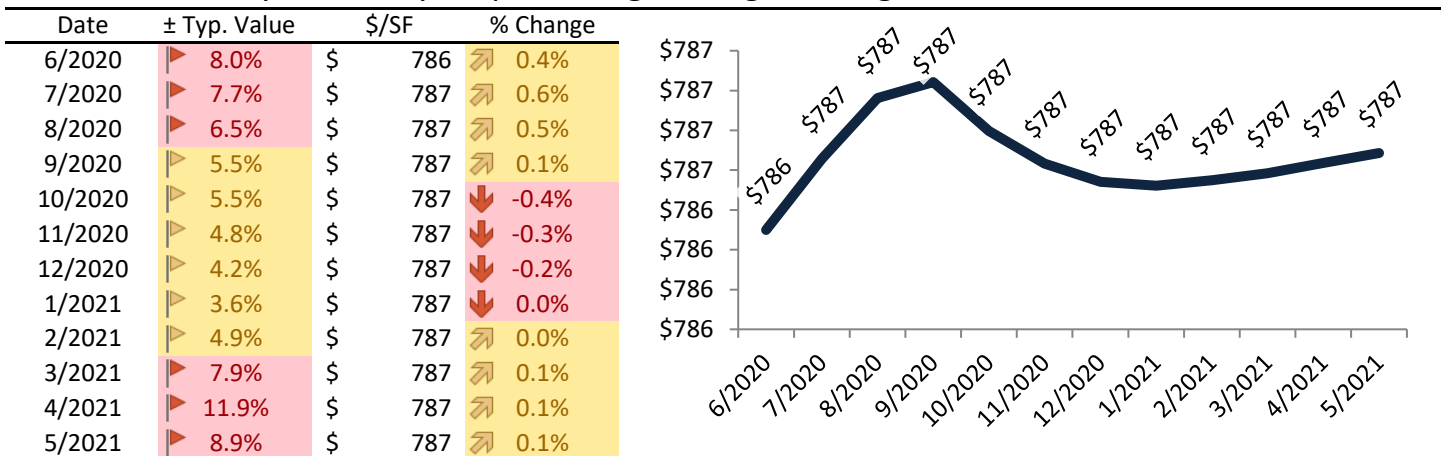
Historically, properties in this market sell at a 13.1% premium. Today's premium is 22.0%. This market is 8.9% overvalued. Median home price is \$1,135,700, and resale \$/SF is \$787/SF. Prices rose 0.1% year-over-year. Monthly cost of ownership is \$4,505, and rents average \$3,694, making owning \$811 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**

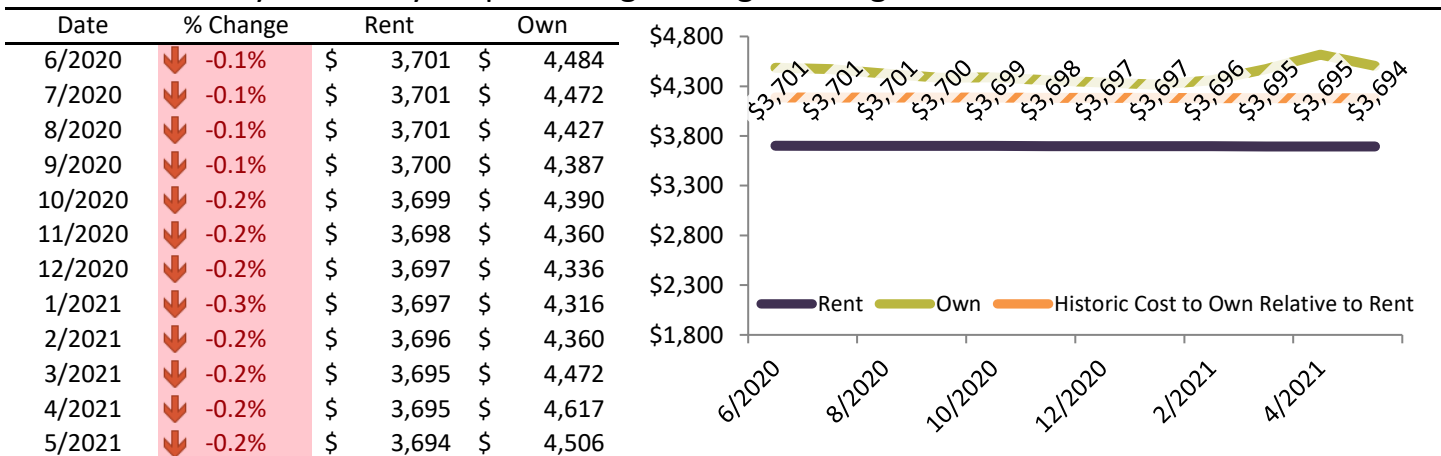
### Median Home Price and Rental Parity trailing twelve months



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



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

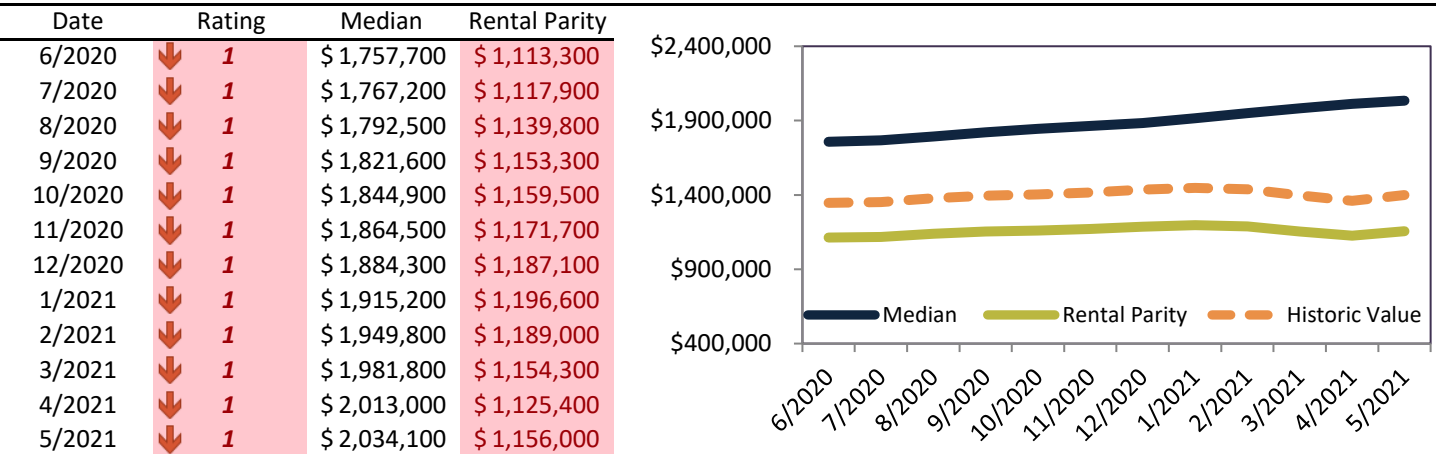


## Danville Housing Market Value & Trends Update

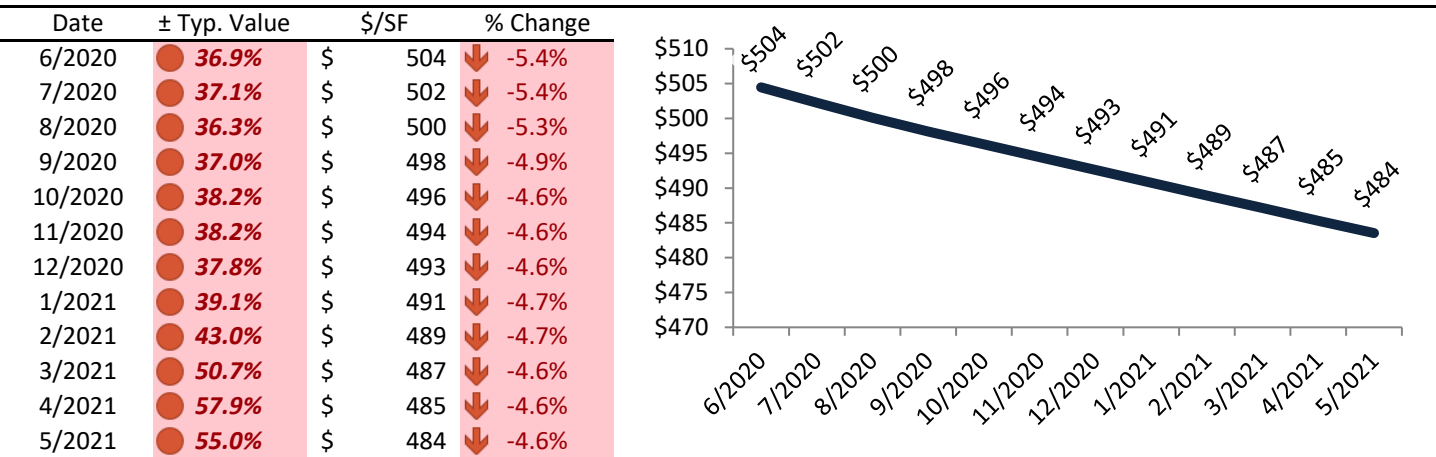
Historically, properties in this market sell at a 21.0% premium. Today's premium is 76.0%. This market is 55.0% overvalued. Median home price is \$2,034,100, and resale \$/SF is \$484/SF. Prices fell 4.6% year-over-year. Monthly cost of ownership is \$8,069, and rents average \$4,586, making owning \$3,483 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**

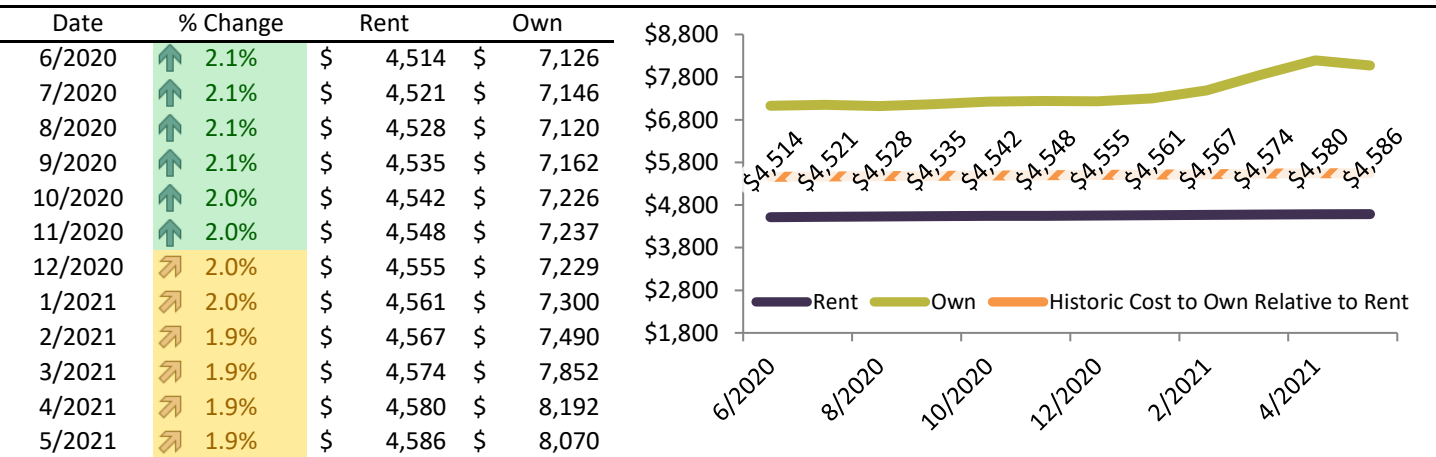
### Median Home Price and Rental Parity trailing twelve months



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



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

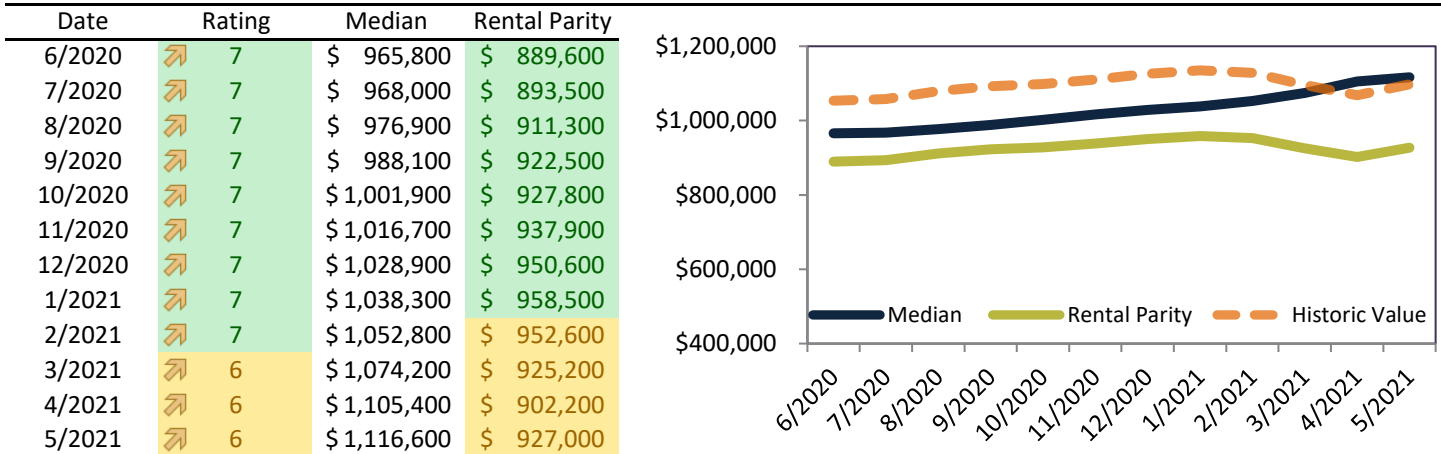


## Dublin Housing Market Value & Trends Update

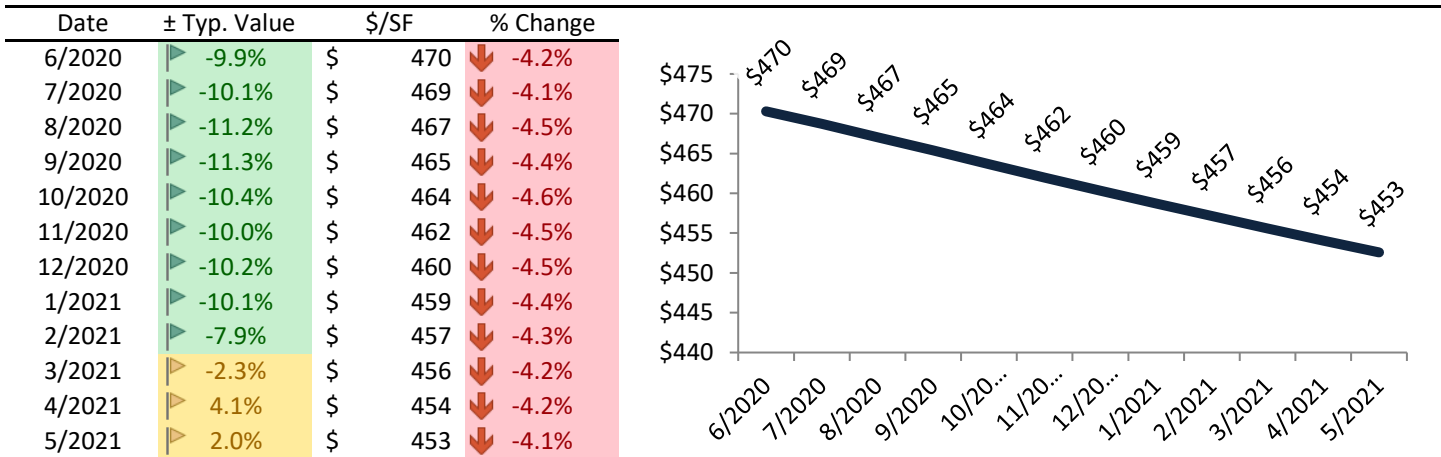
Historically, properties in this market sell at a 18.4% premium. Today's premium is 20.4%. This market is 2.0% overvalued. Median home price is \$1,116,600, and resale \$/SF is \$453/SF. Prices fell 4.1% year-over-year. Monthly cost of ownership is \$4,429, and rents average \$3,677, making owning \$751 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

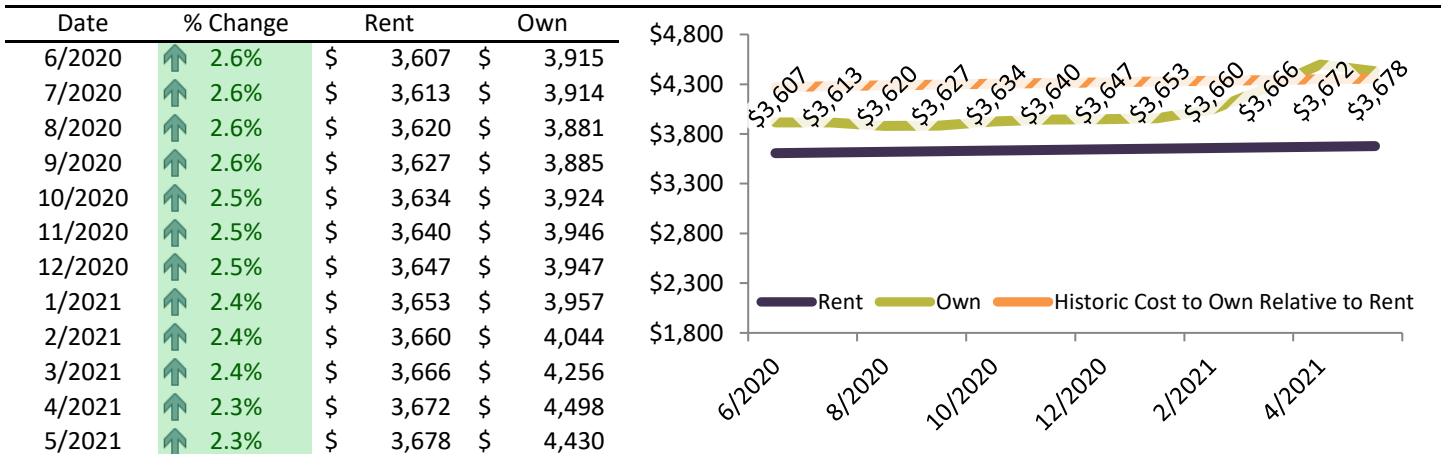
### Median Home Price and Rental Parity trailing twelve months



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



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



### 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.

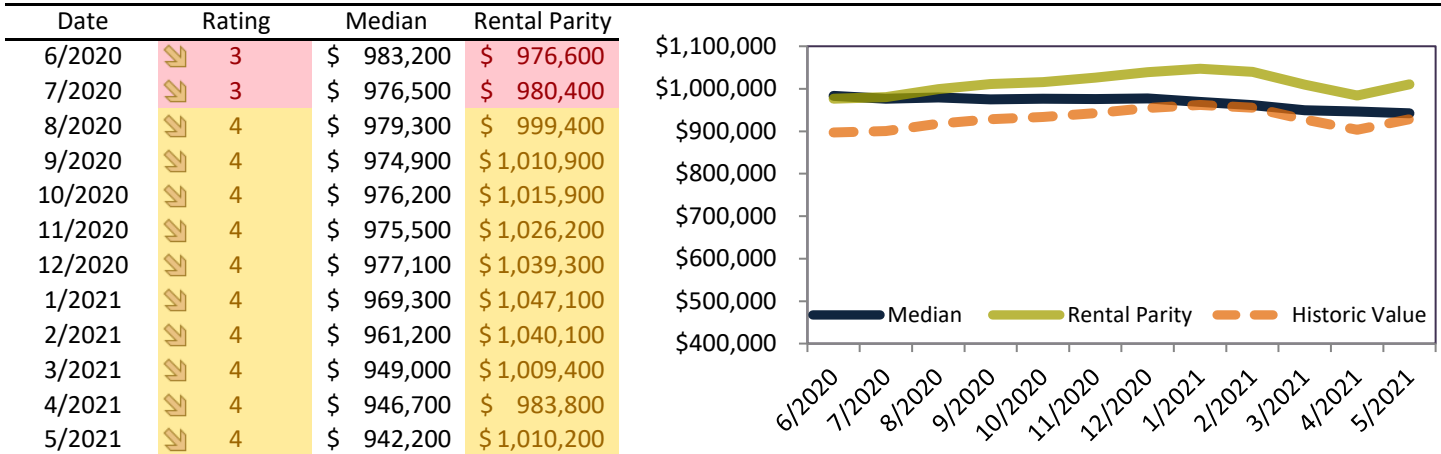
Median home price is \$942,200, and resale \$/SF is \$751/SF. Prices fell 4.0% year-over-year.

Monthly cost of ownership is \$3,737, and rents average \$4,007, making owning \$269 per month less costly than renting.

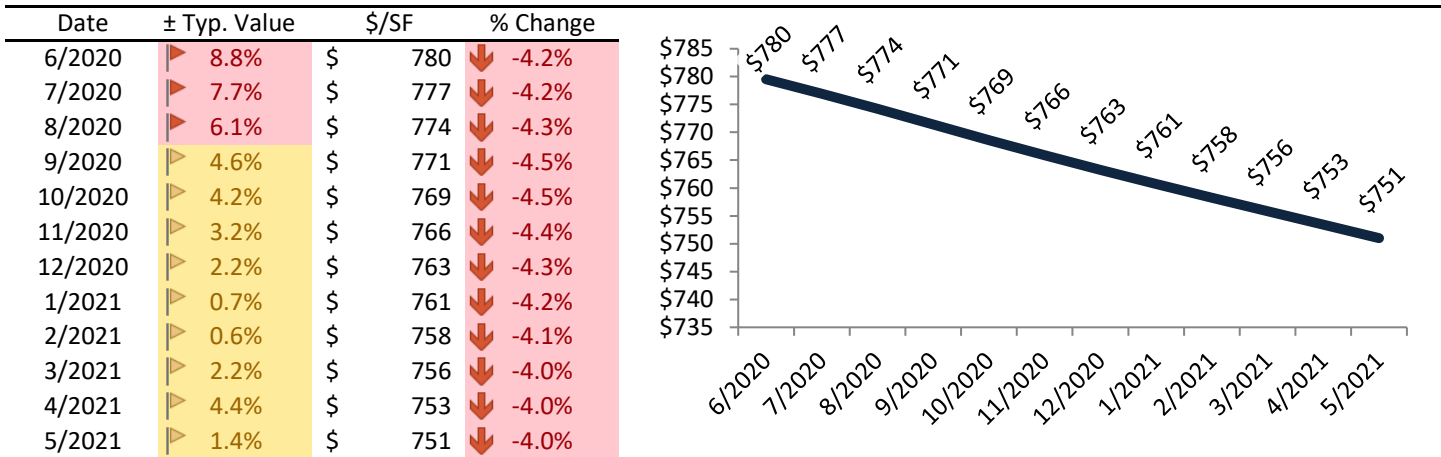
Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.

**Market rating = 4**

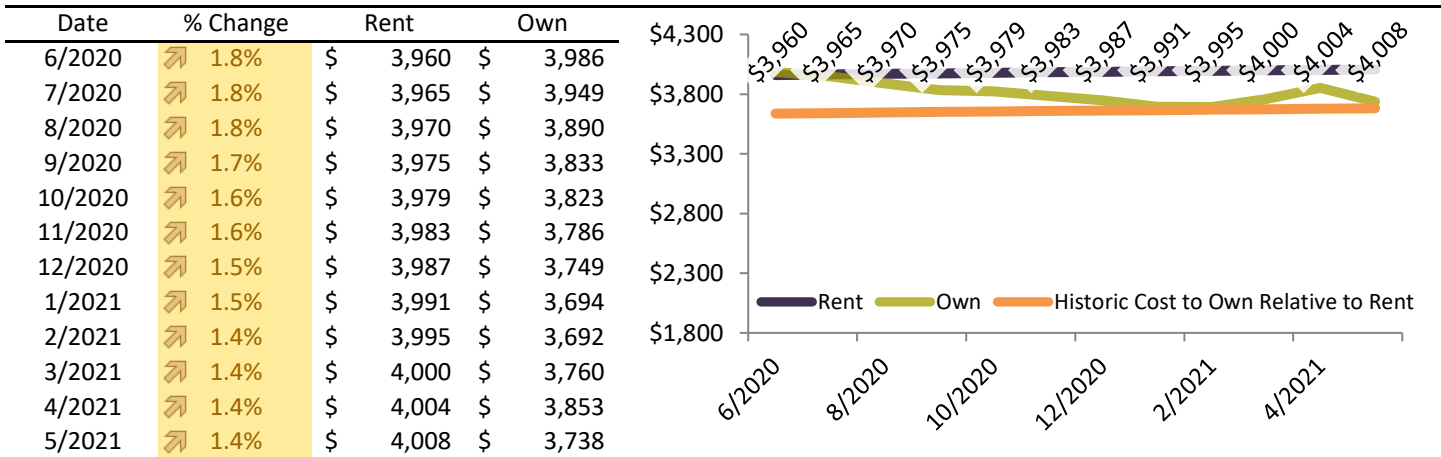
#### Median Home Price and Rental Parity trailing twelve months



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



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





## 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.

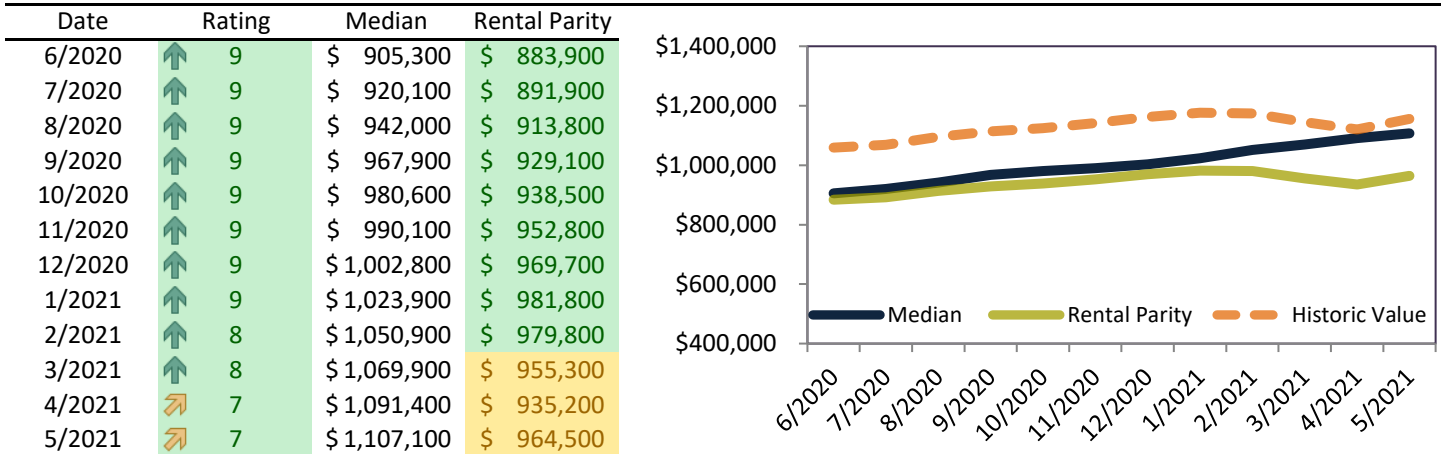
Median home price is \$1,107,100, and resale \$/SF is \$652/SF. Prices rose 3.7% year-over-year.

Monthly cost of ownership is \$4,392, and rents average \$3,826, making owning \$565 per month more costly than renting.

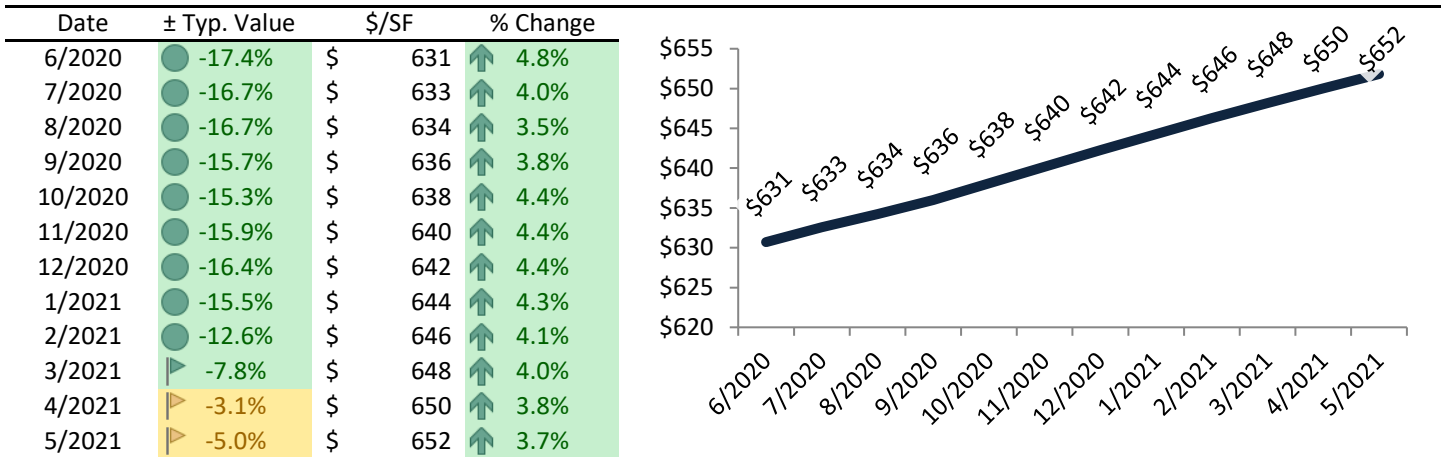
Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 3.3%.

**Market rating = 7**

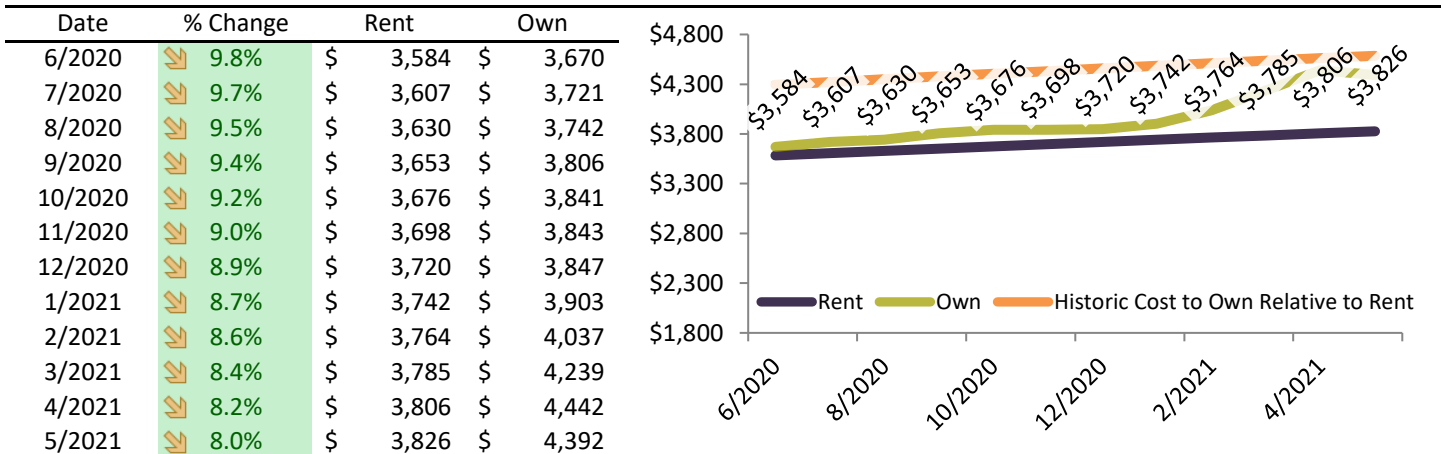
### Median Home Price and Rental Parity trailing twelve months



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



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

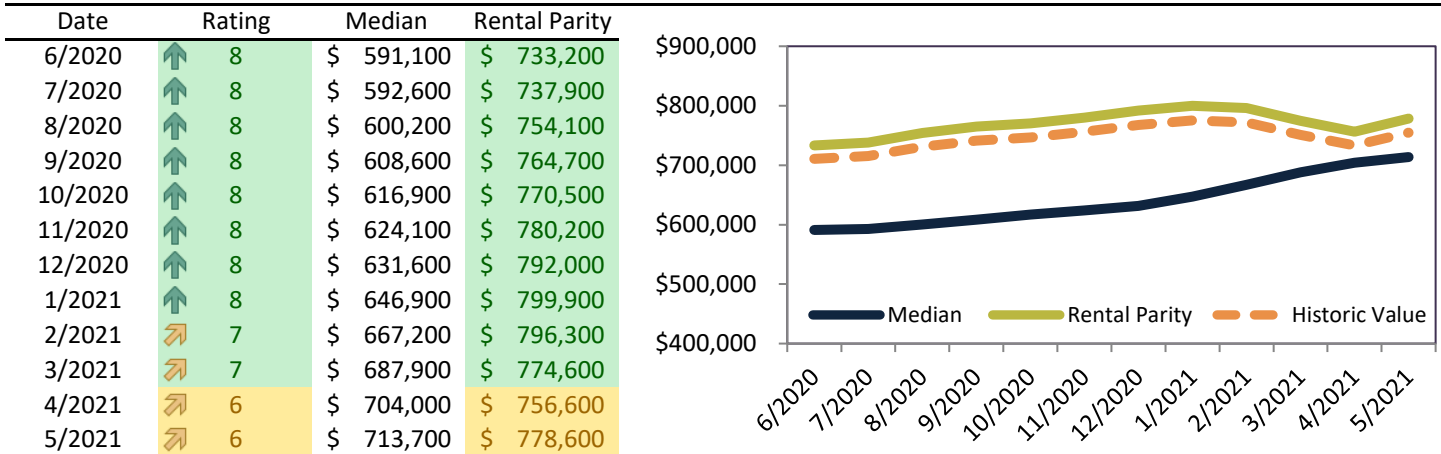


## El Sobrante Housing Market Value & Trends Update

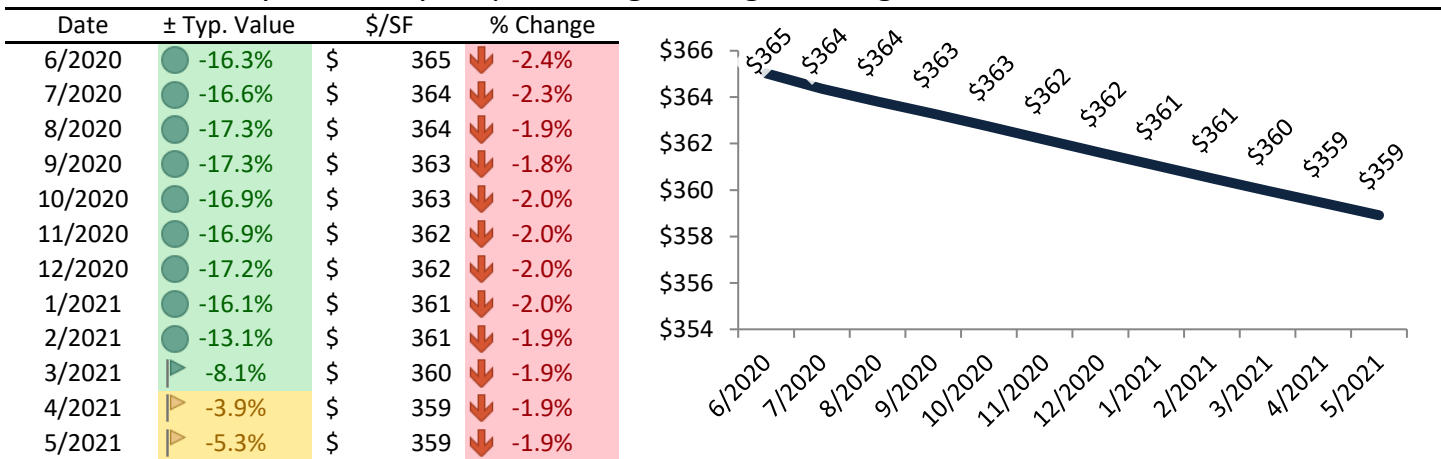
Historically, properties in this market sell at a -3.1% discount. Today's discount is 8.4%. This market is 5.3% undervalued. Median home price is \$713,700, and resale \$/SF is \$359/SF. Prices fell 1.9% year-over-year. Monthly cost of ownership is \$2,831, and rents average \$3,089, making owning \$257 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

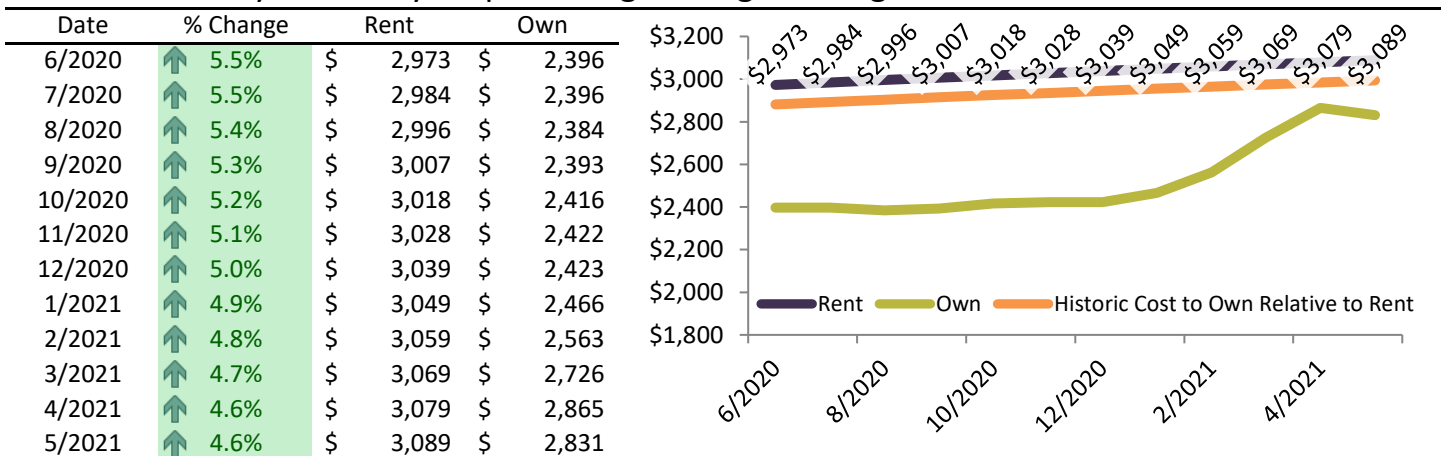
### Median Home Price and Rental Parity trailing twelve months



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



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



## 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.

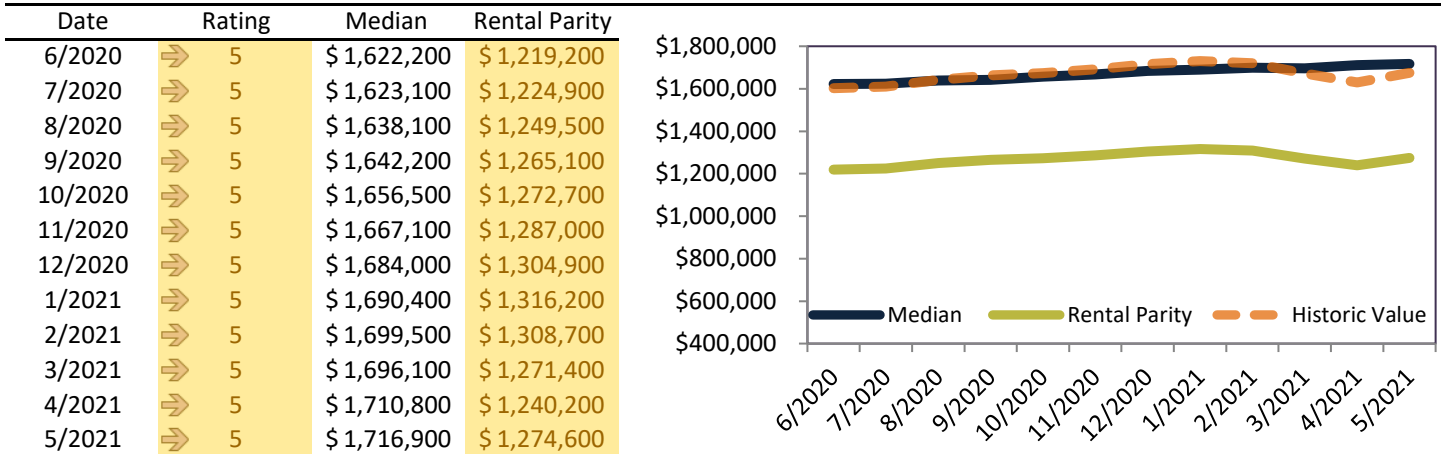
Median home price is \$1,716,900, and resale \$/SF is \$752/SF. Prices fell 6.7% year-over-year.

Monthly cost of ownership is \$6,811, and rents average \$5,056, making owning \$1,754 per month more costly than renting.

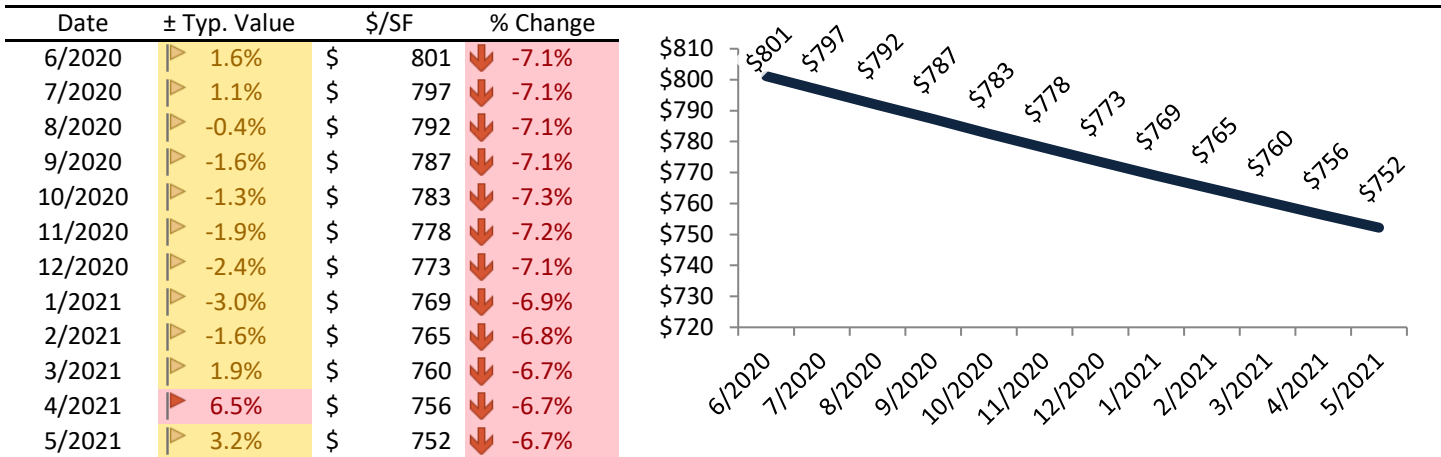
Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.

**Market rating = 5**

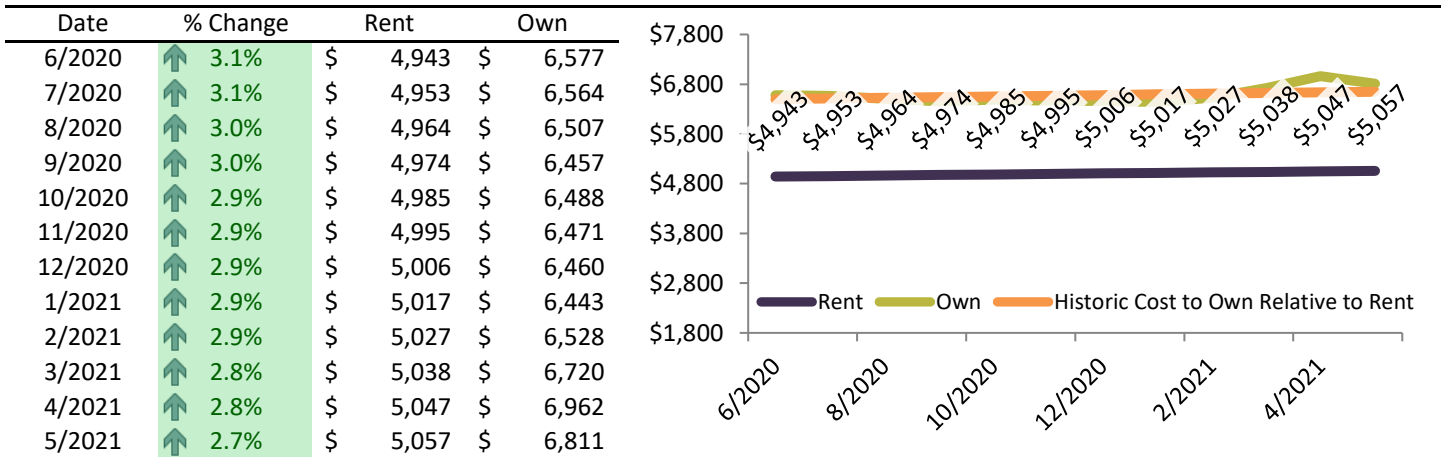
### Median Home Price and Rental Parity trailing twelve months



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



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



## Fremont Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.7% premium. Today's premium is 41.0%. This market is 15.3% overvalued.

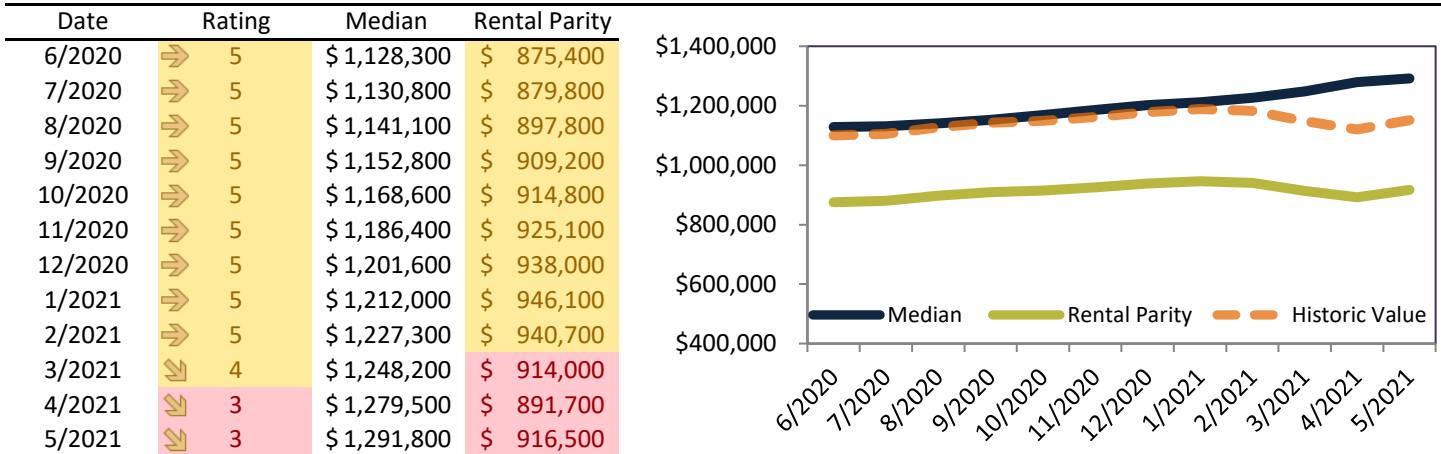
Median home price is \$1,291,800, and resale \$/SF is \$595/SF. Prices fell 7.6% year-over-year.

Monthly cost of ownership is \$5,124, and rents average \$3,636, making owning \$1,488 per month more costly than renting.

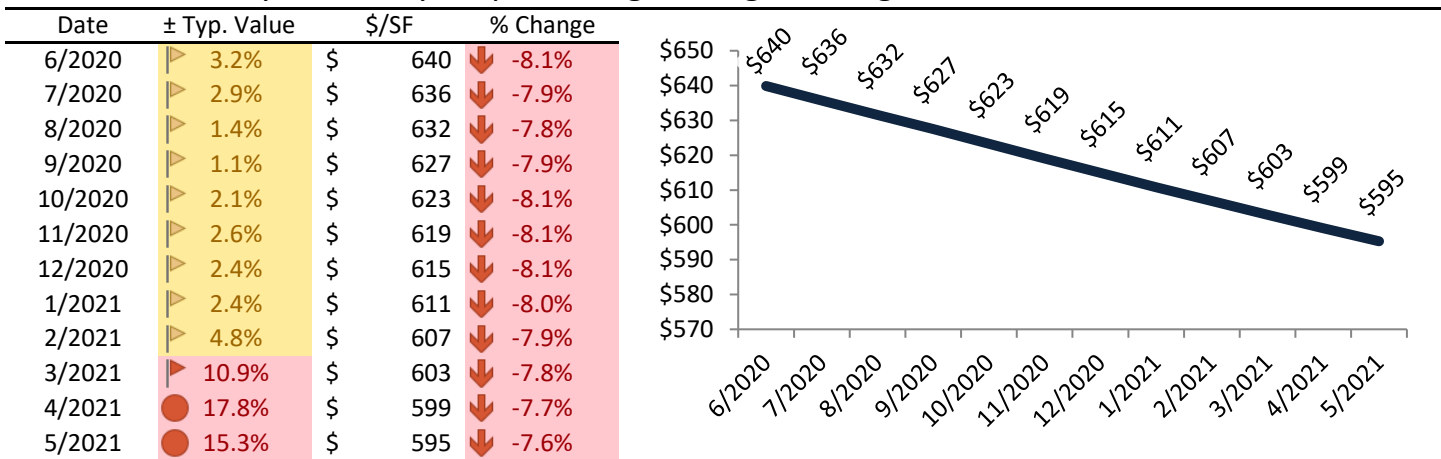
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 2.7%.

**Market rating = 3**

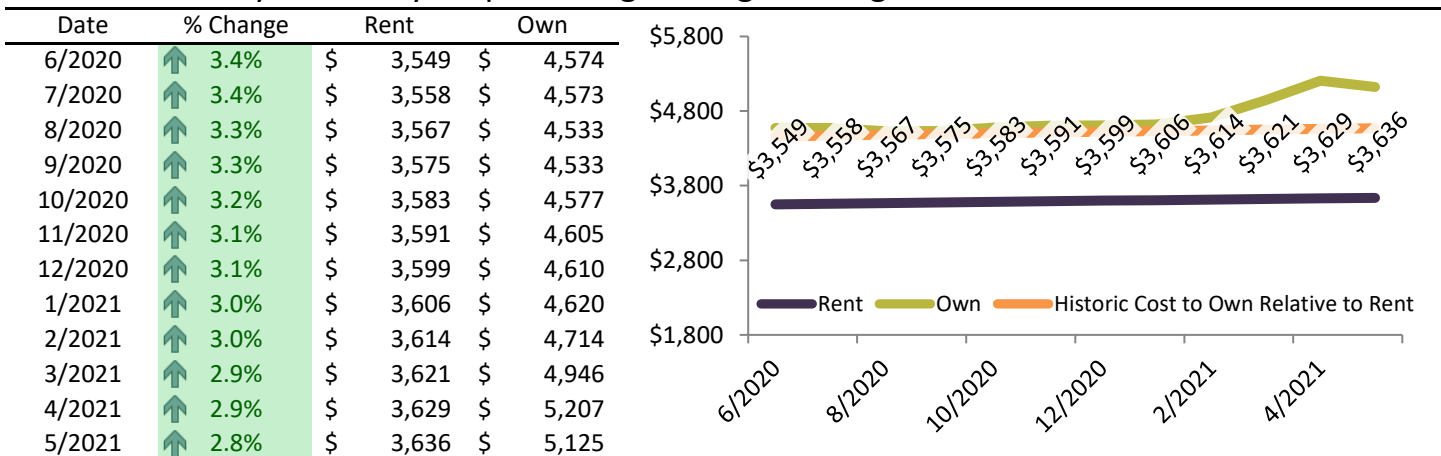
### Median Home Price and Rental Parity trailing twelve months



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



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



## 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.

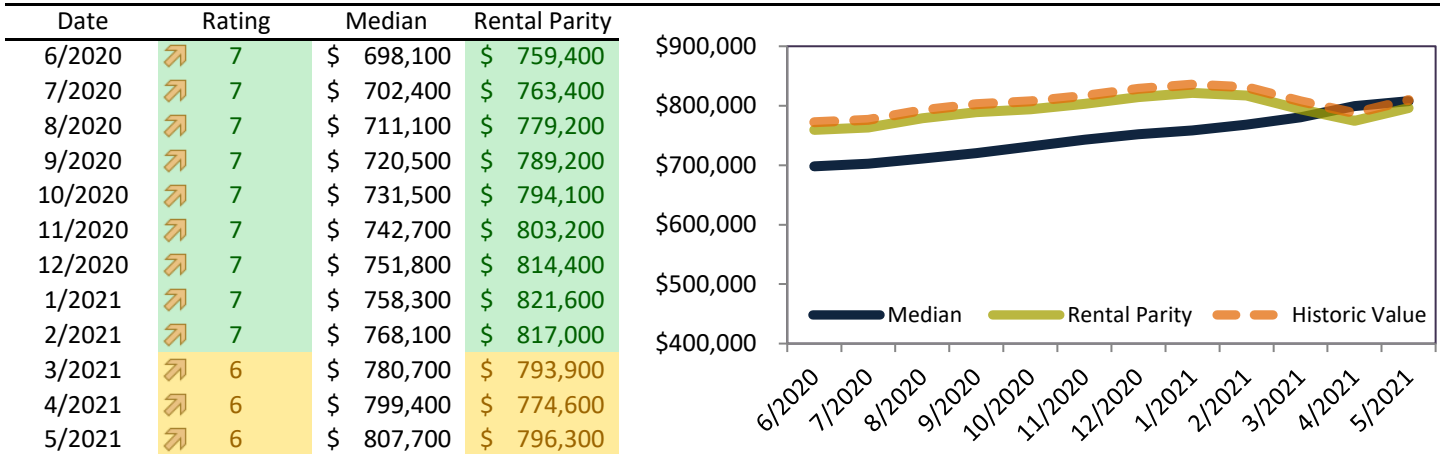
Median home price is \$807,700, and resale \$/SF is \$436/SF. Prices fell 3.0% year-over-year.

Monthly cost of ownership is \$3,204, and rents average \$3,159, making owning \$044 per month more costly than renting.

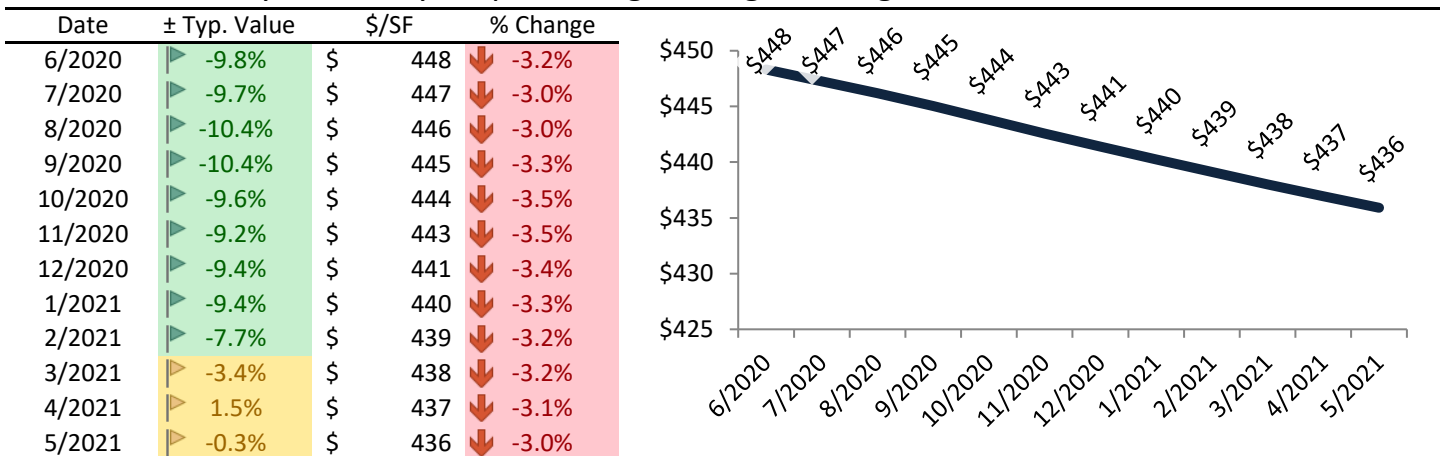
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.8%.

**Market rating = 6**

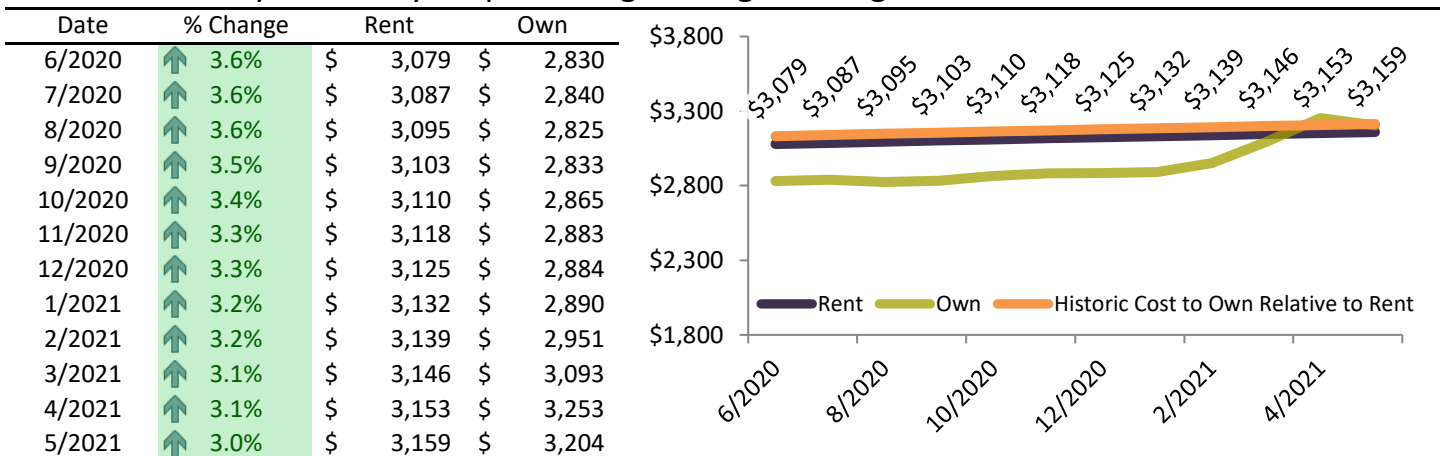
### Median Home Price and Rental Parity trailing twelve months



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



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





## 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.

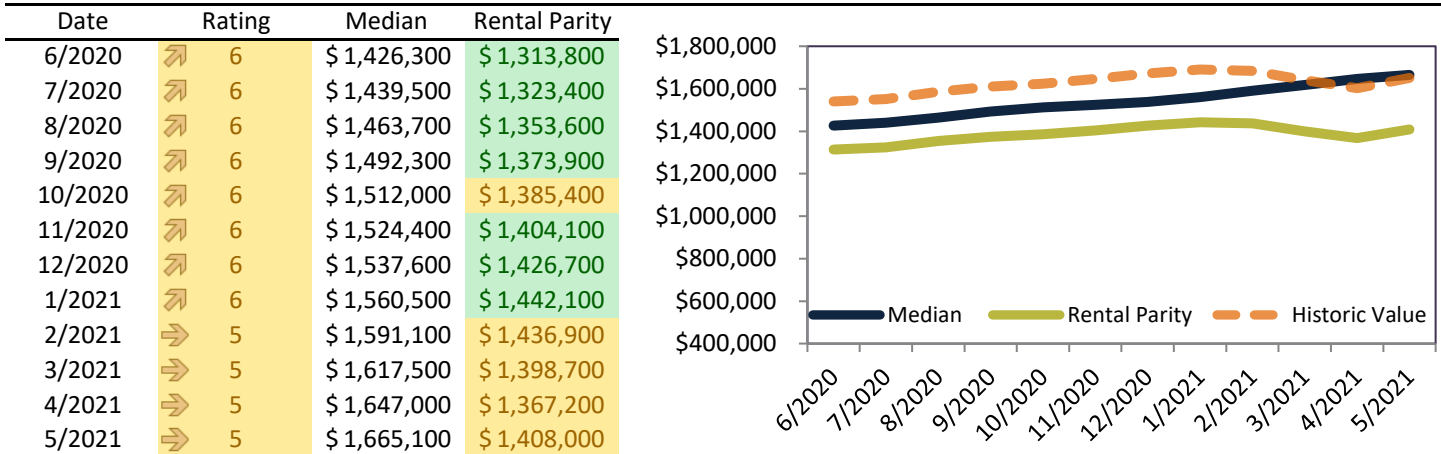
Median home price is \$1,665,100, and resale \$/SF is \$617/SF. Prices fell 6.2% year-over-year.

Monthly cost of ownership is \$6,605, and rents average \$5,586, making owning \$1,019 per month more costly than renting.

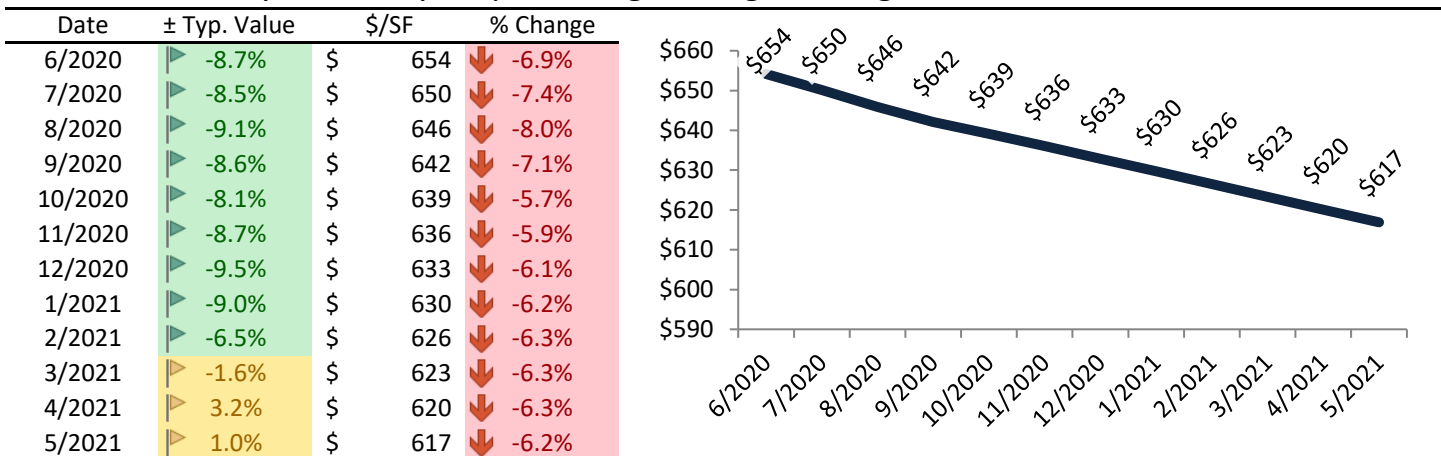
Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.

**Market rating = 5**

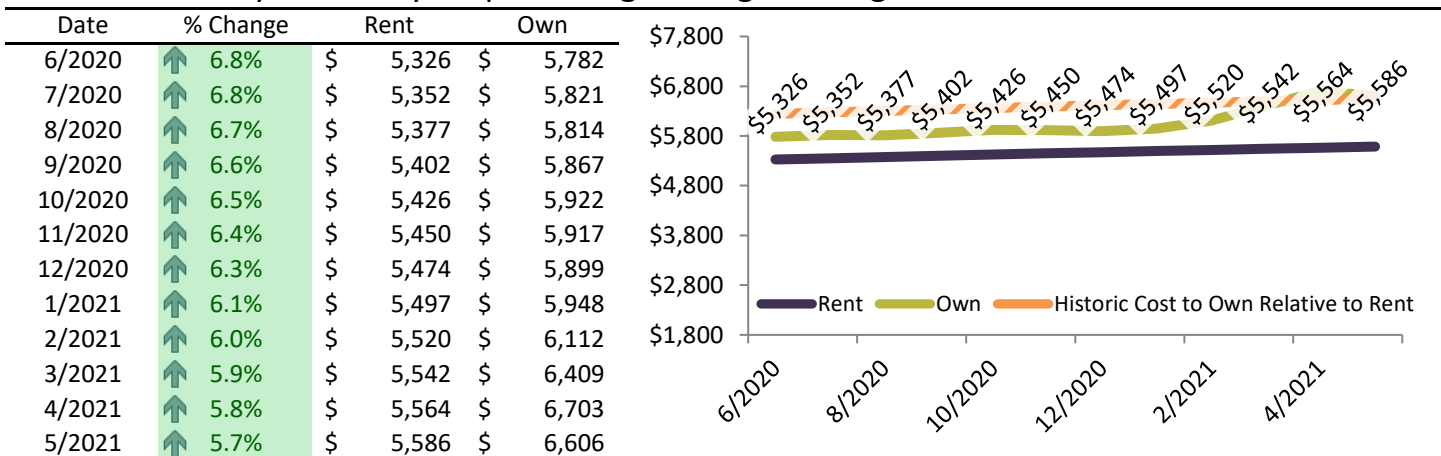
### Median Home Price and Rental Parity trailing twelve months



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



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



## Livermore Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 13.3%. This market is 0.8% undervalued.

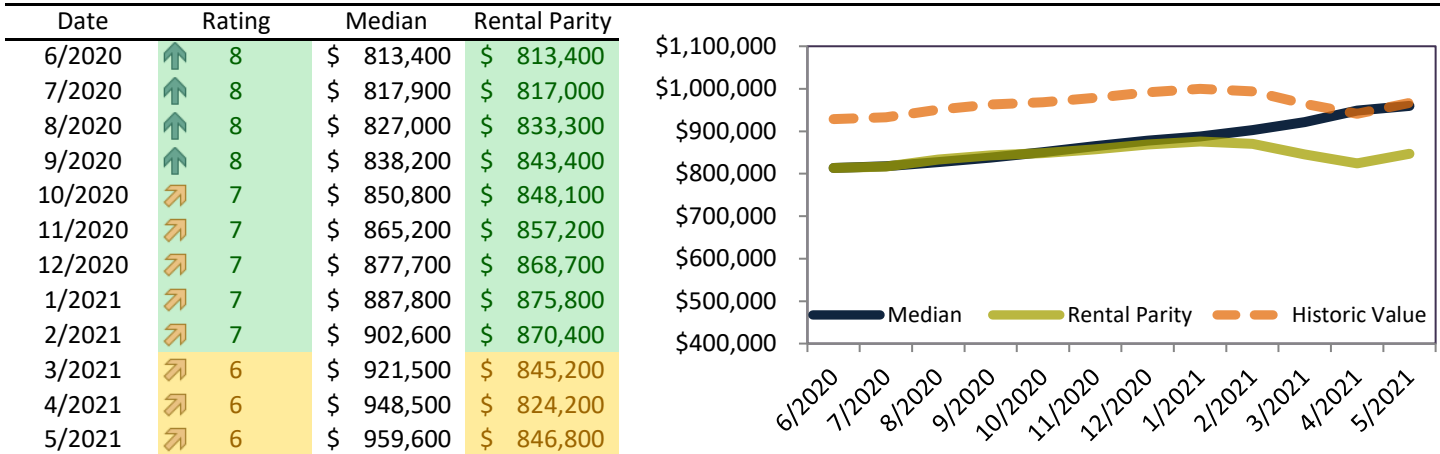
Median home price is \$959,600, and resale \$/SF is \$439/SF. Prices fell 3.6% year-over-year.

Monthly cost of ownership is \$3,806, and rents average \$3,359, making owning \$447 per month more costly than renting.

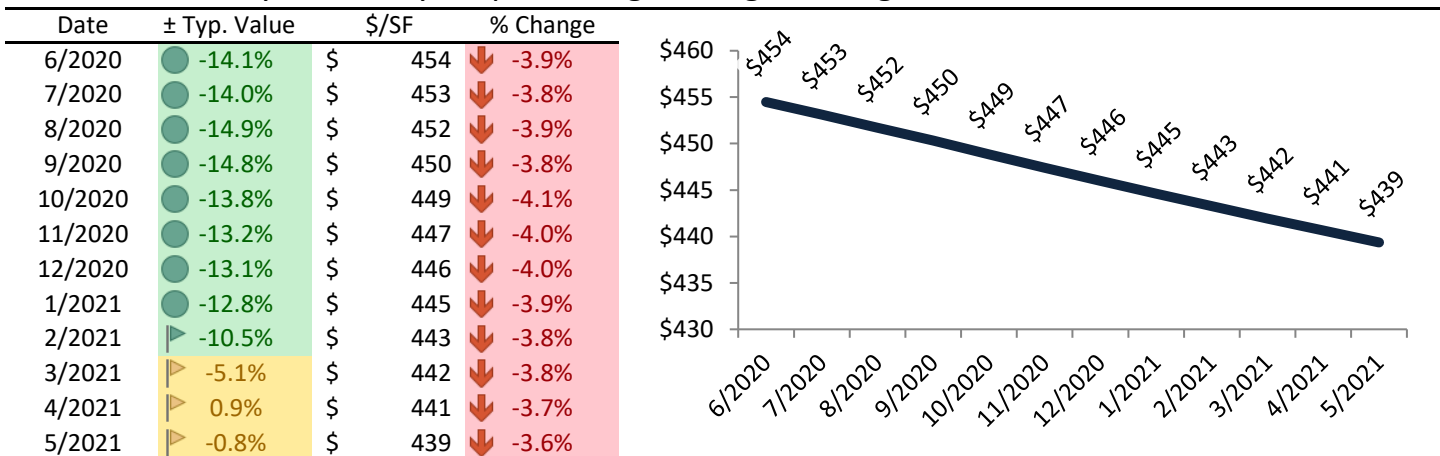
Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.4%.

**Market rating = 6**

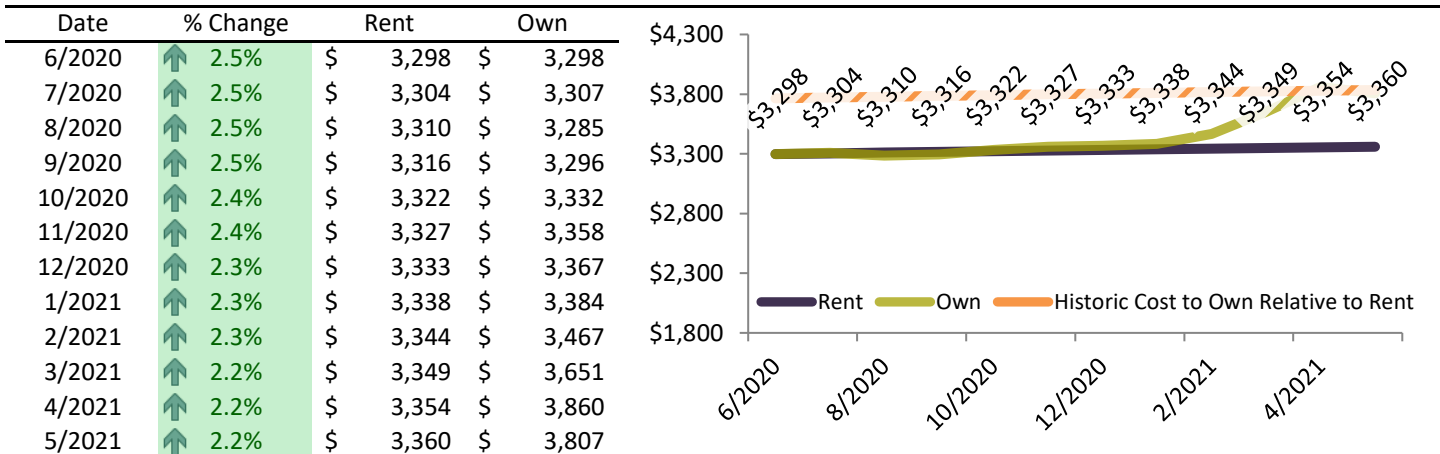
### Median Home Price and Rental Parity trailing twelve months



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



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



## 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.

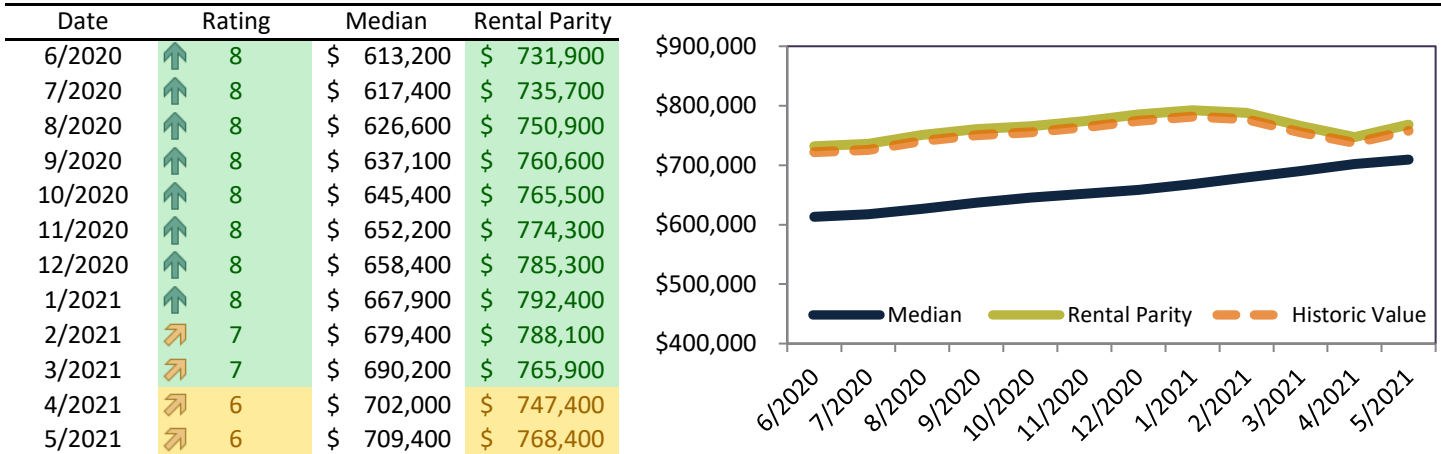
Median home price is \$709,400, and resale \$/SF is \$385/SF. Prices fell 0.9% year-over-year.

Monthly cost of ownership is \$2,814, and rents average \$3,048, making owning \$234 per month less costly than renting.

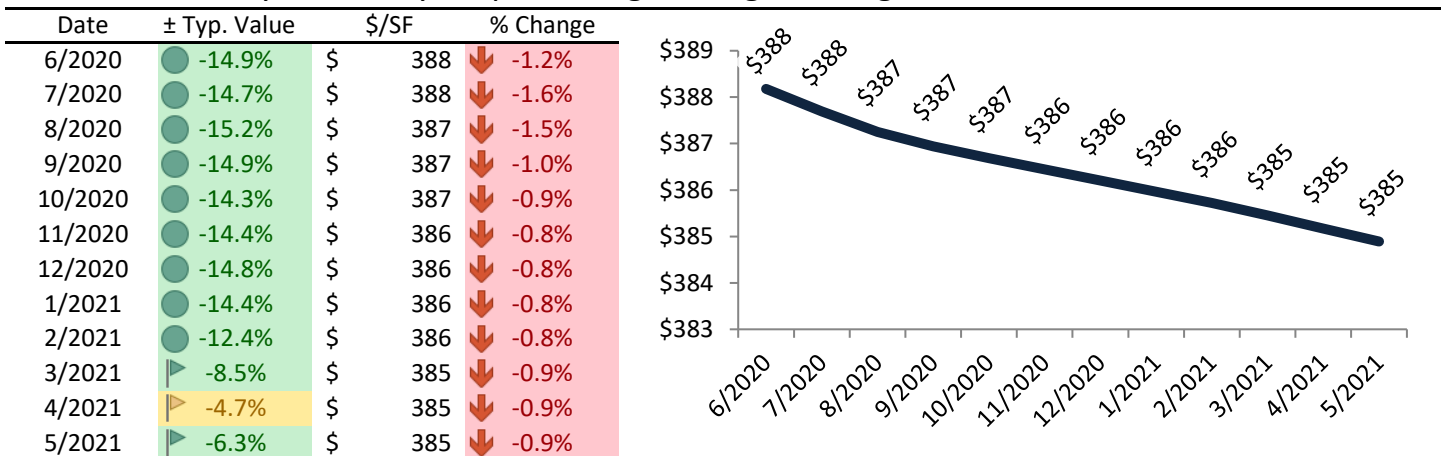
Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

**Market rating = 6**

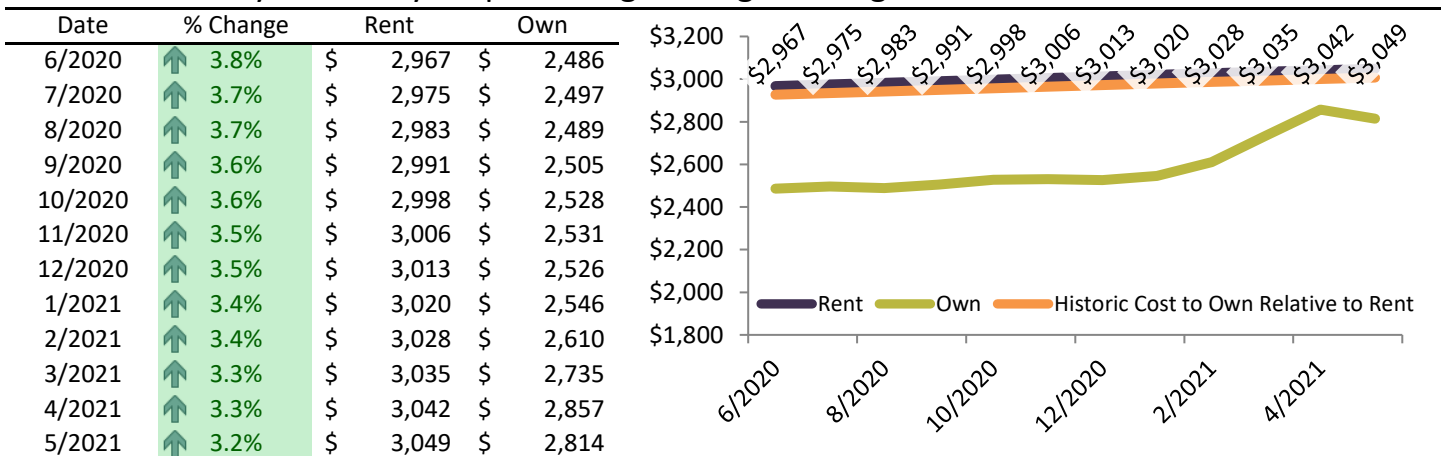
### Median Home Price and Rental Parity trailing twelve months



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



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



## Menlo Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 50.4% premium. Today's premium is 59.9%. This market is 9.5% overvalued.

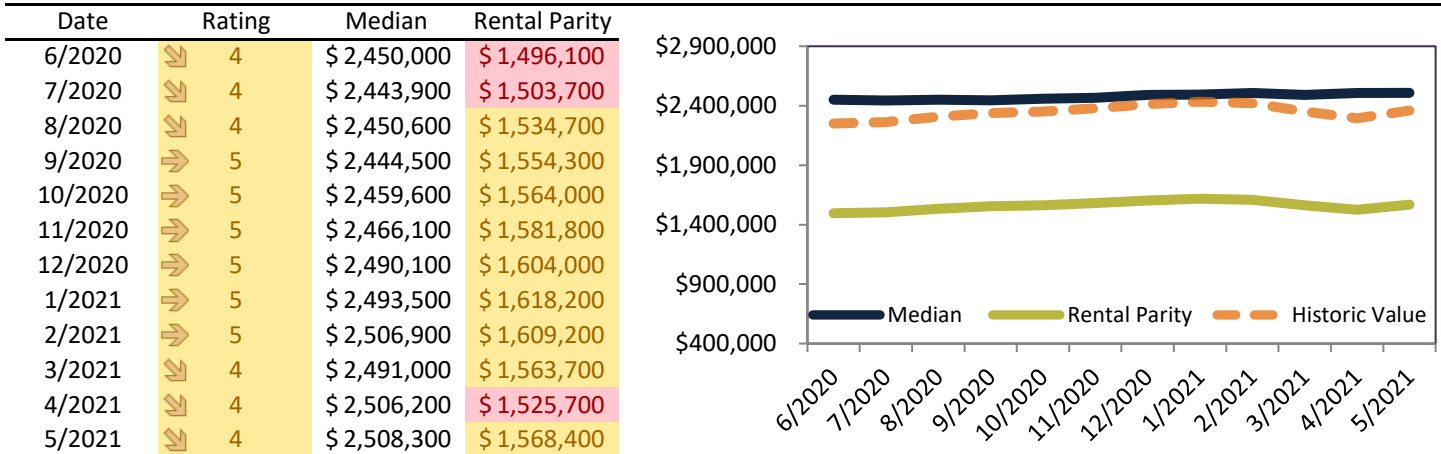
Median home price is \$2,508,300, and resale \$/SF is \$1180/SF. Prices fell 5.7% year-over-year.

Monthly cost of ownership is \$9,950, and rents average \$6,222, making owning \$3,728 per month more costly than renting.

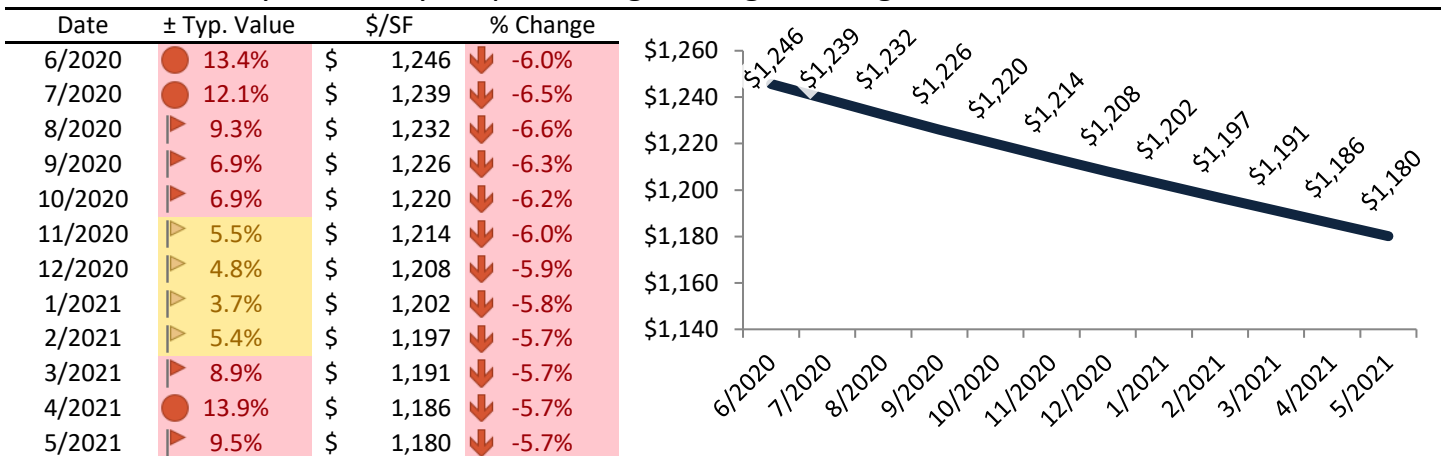
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 2.4%.

**Market rating = 4**

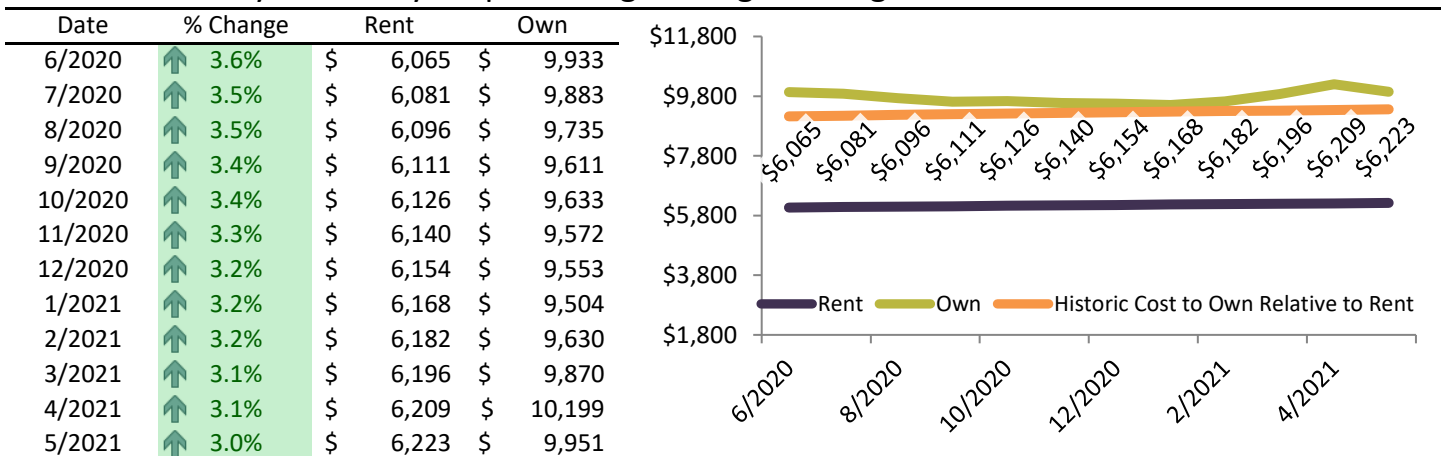
### Median Home Price and Rental Parity trailing twelve months



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



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



## Mill Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.1% premium. Today's premium is 2.0%. This market is 16.1% undervalued.

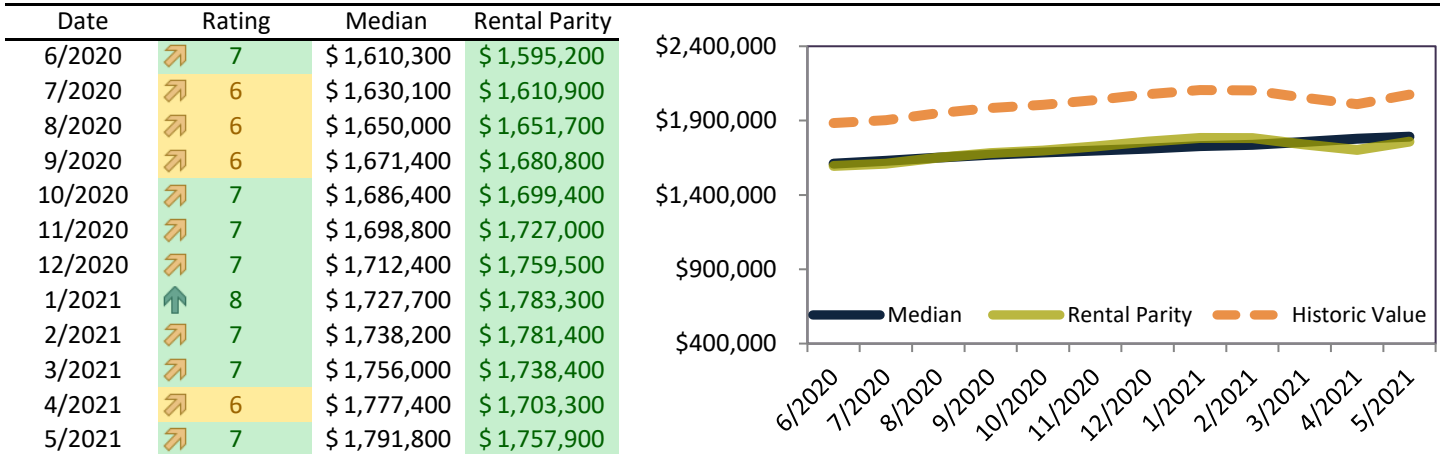
Median home price is \$1,791,800, and resale \$/SF is \$755/SF. Prices fell 4.5% year-over-year.

Monthly cost of ownership is \$7,108, and rents average \$6,974, making owning \$134 per month more costly than renting.

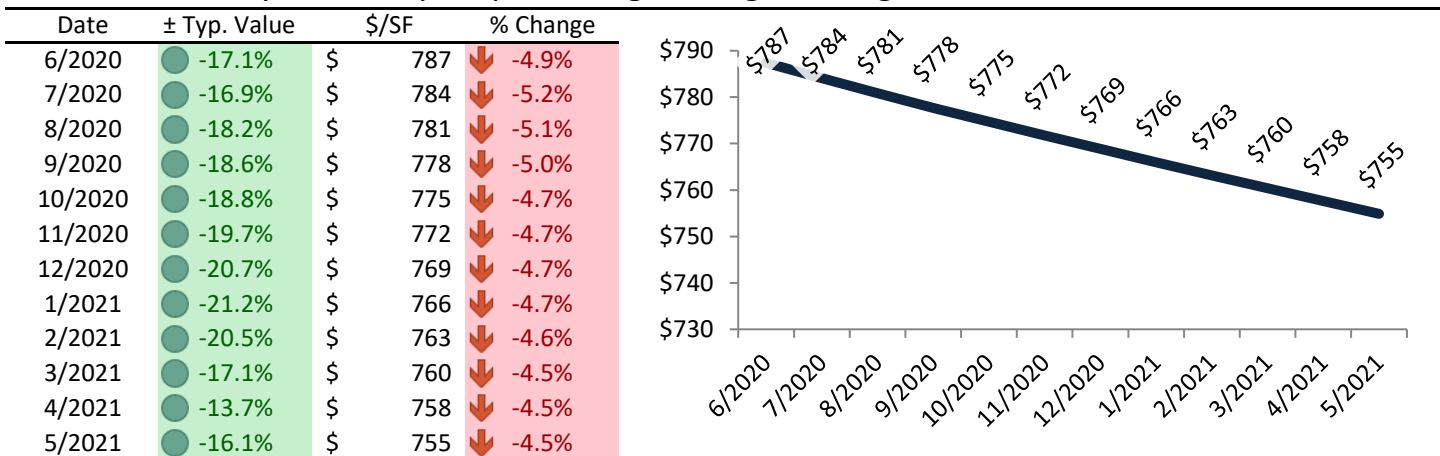
Rents rose 9.4% year-over-year. The current capitalization rate (rent/price) is 3.7%.

**Market rating = 7**

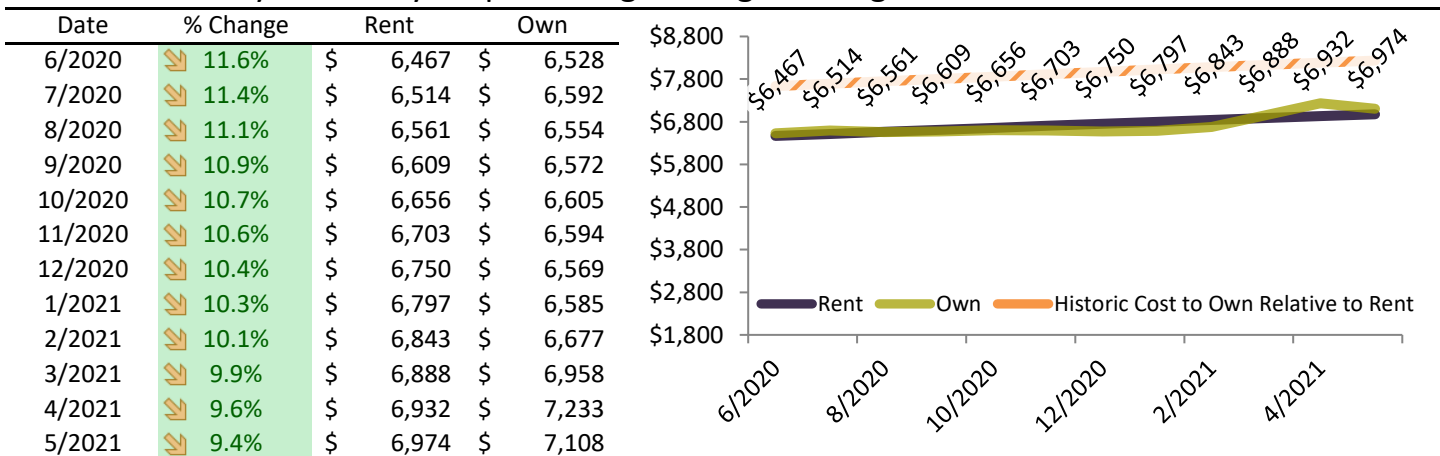
### Median Home Price and Rental Parity trailing twelve months



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



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





## 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.

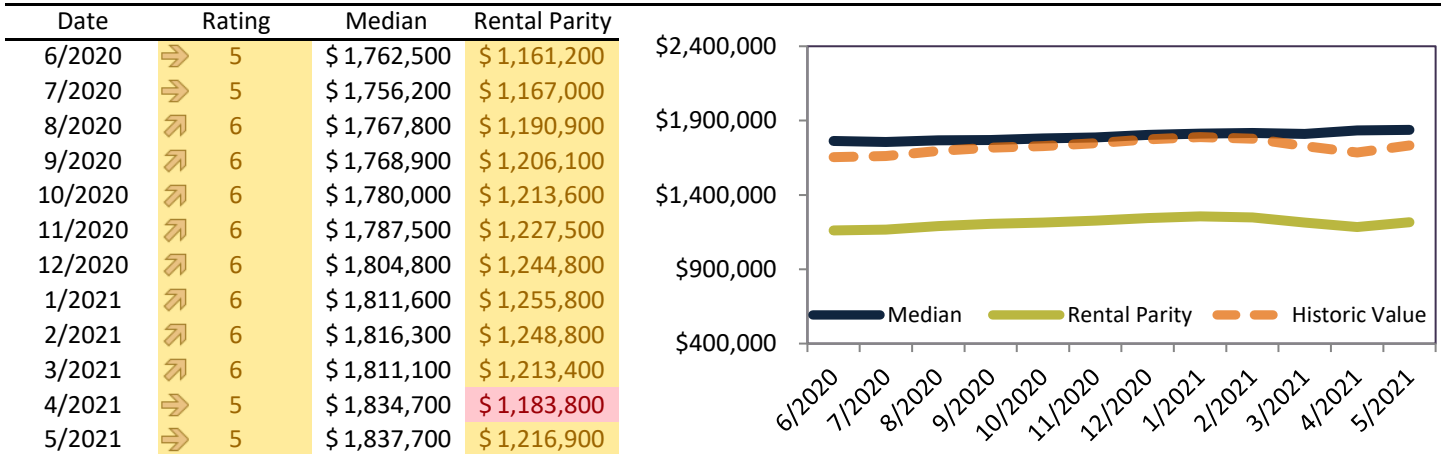
Median home price is \$1,837,700, and resale \$/SF is \$943/SF. Prices fell 2.1% year-over-year.

Monthly cost of ownership is \$7,290, and rents average \$4,828, making owning \$2,462 per month more costly than renting.

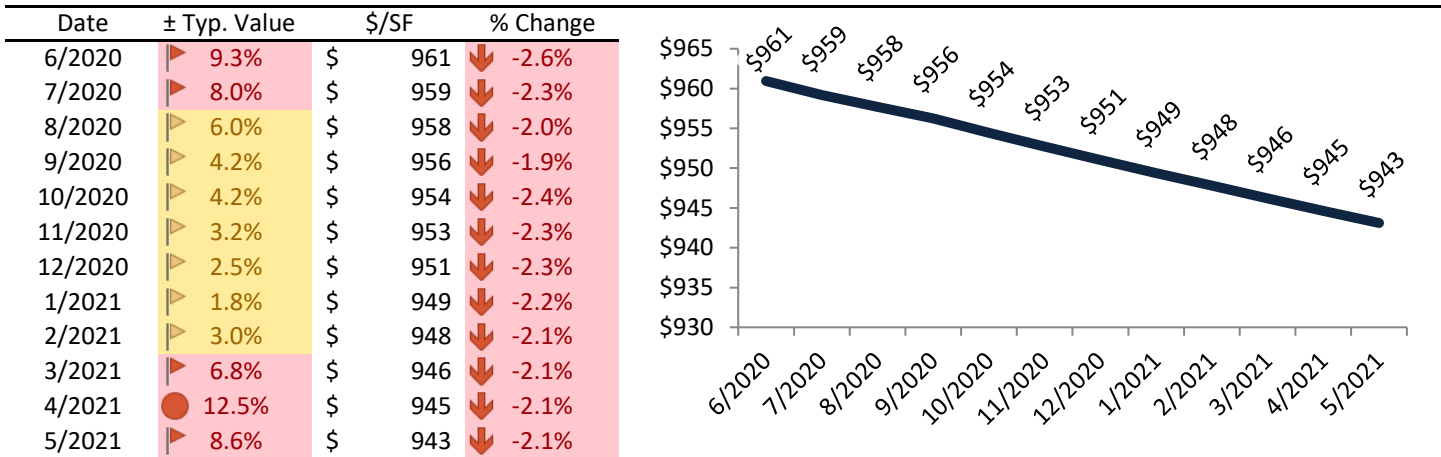
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 2.5%.

**Market rating = 5**

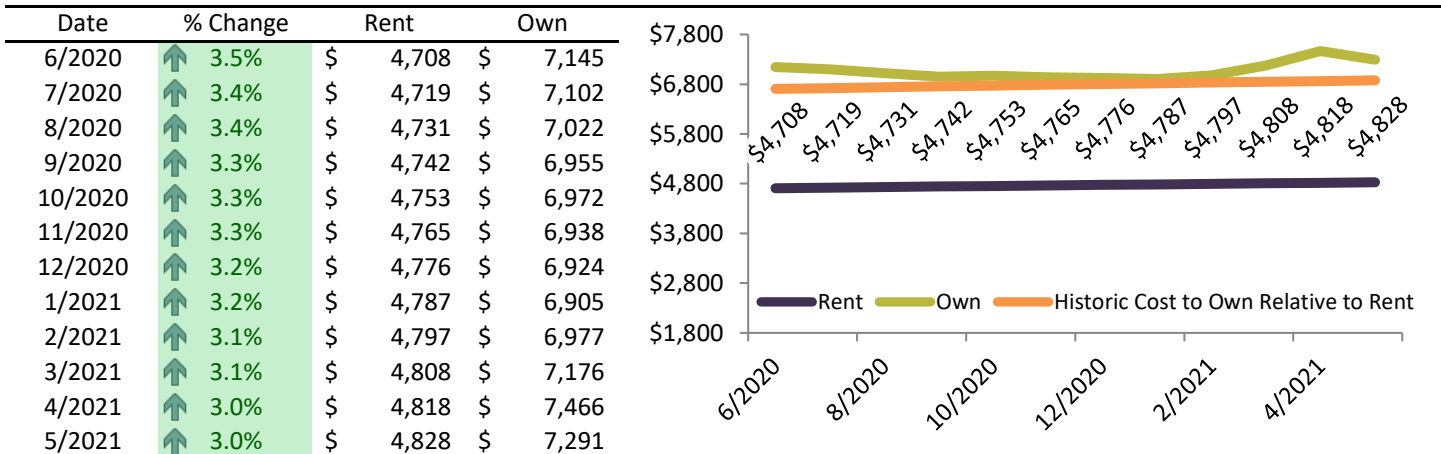
### Median Home Price and Rental Parity trailing twelve months



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



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



## 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.

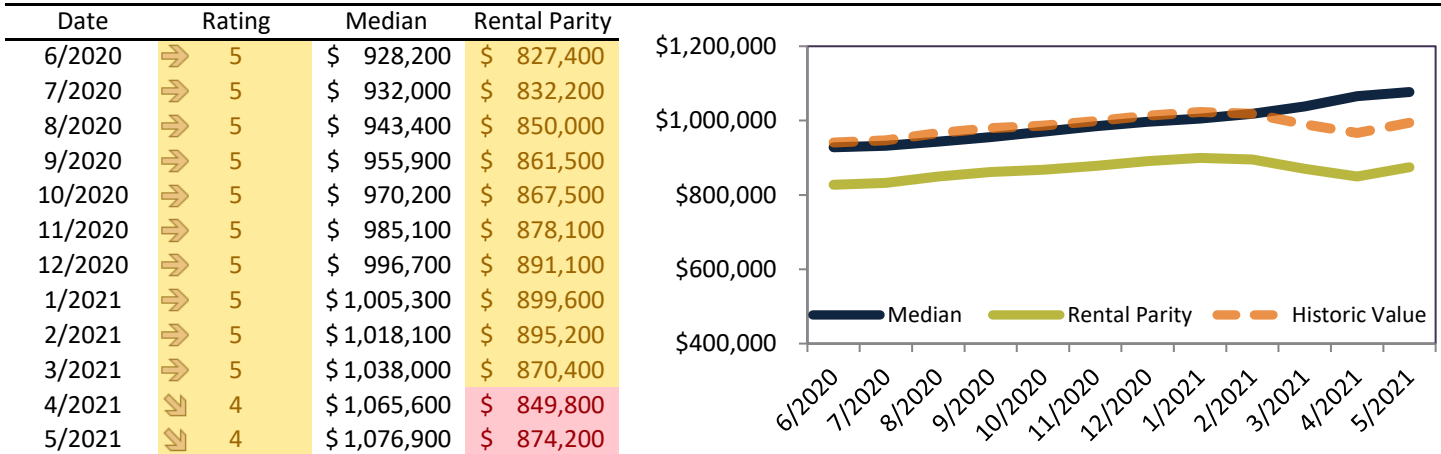
Median home price is \$1,076,900, and resale \$/SF is \$498/SF. Prices fell 9.2% year-over-year.

Monthly cost of ownership is \$4,272, and rents average \$3,468, making owning \$804 per month more costly than renting.

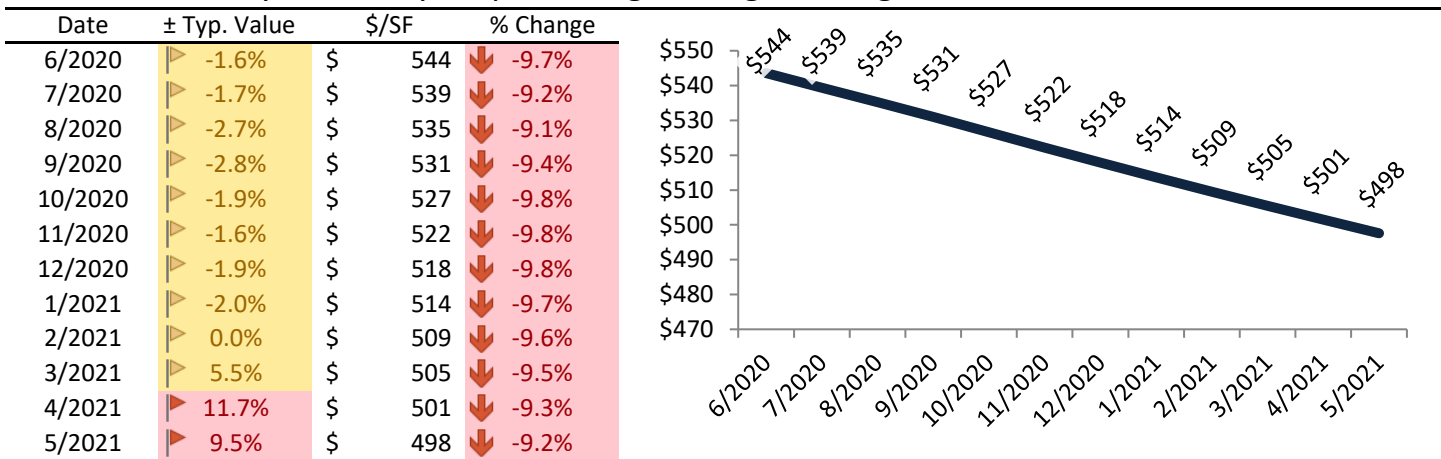
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 3.1%.

**Market rating = 4**

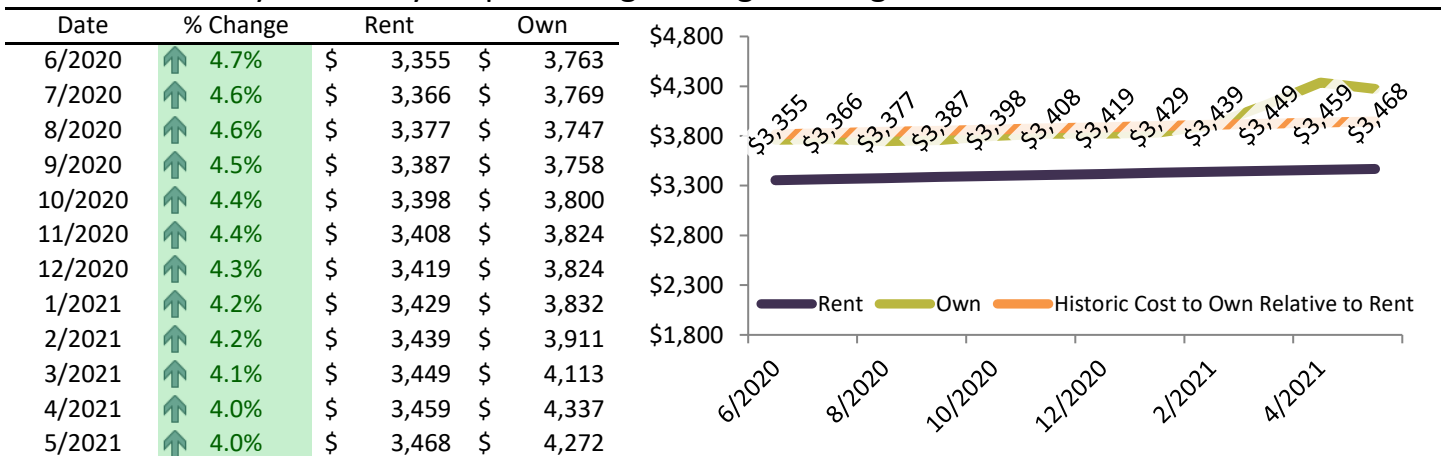
### Median Home Price and Rental Parity trailing twelve months



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



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



## Novato Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.0% premium. Today's discount is 2.5%. This market is 9.5% undervalued.

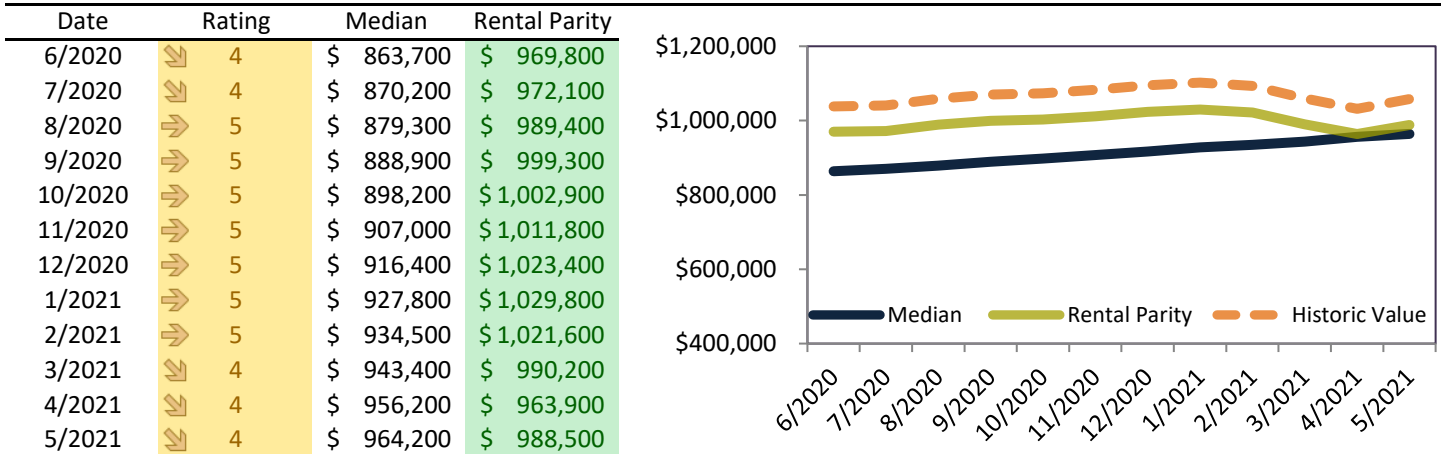
Median home price is \$964,200, and resale \$/SF is \$423/SF. Prices fell 4.5% year-over-year.

Monthly cost of ownership is \$3,825, and rents average \$3,921, making owning \$096 per month less costly than renting.

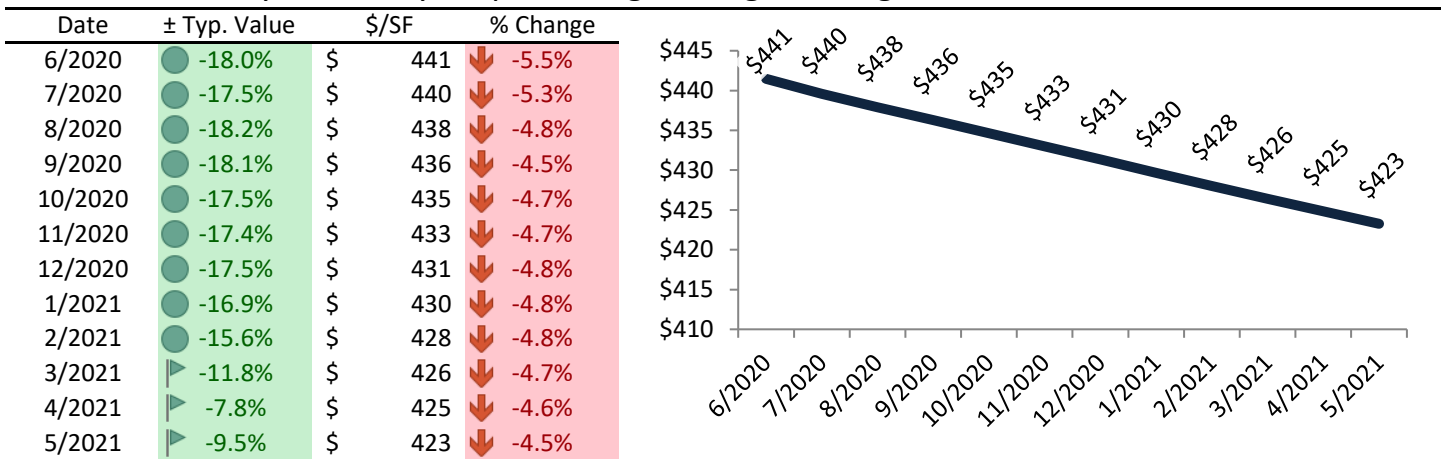
Rents fell 0.3% year-over-year. The current capitalization rate (rent/price) is 3.9%.

**Market rating = 4**

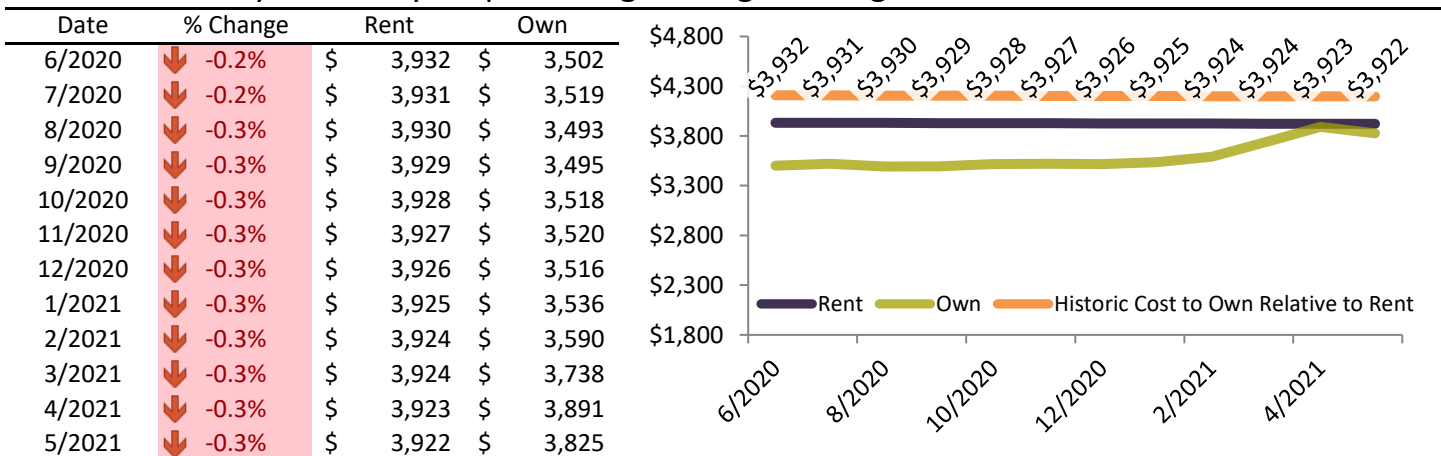
### Median Home Price and Rental Parity trailing twelve months



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



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



## Oakland Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's 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.

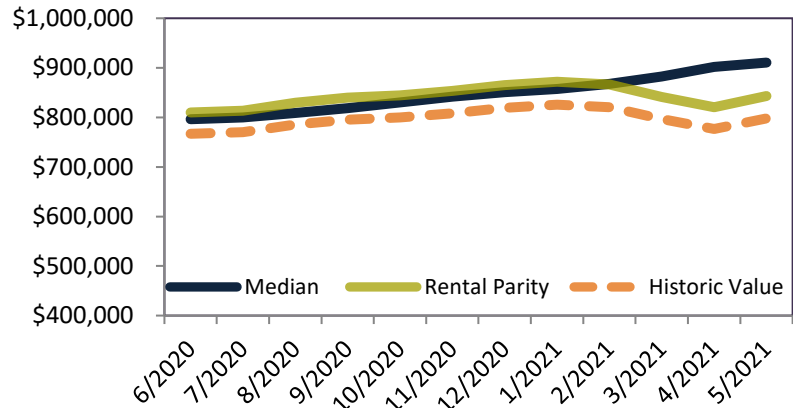
Monthly cost of ownership is \$3,612, and rents average \$3,344, making owning \$268 per month more costly than renting.

Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.5%.

**Market rating = 5**

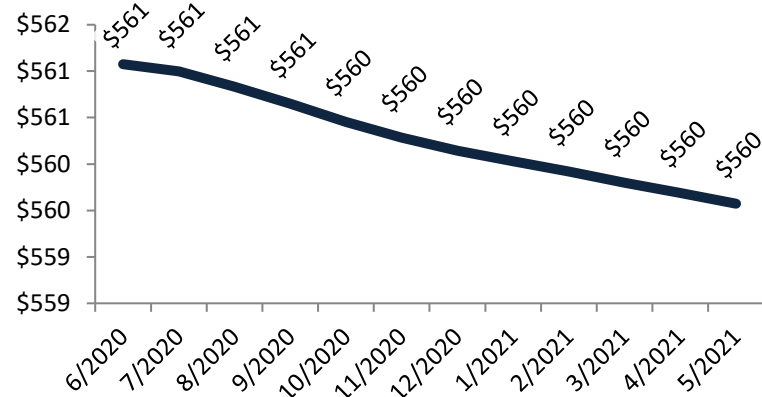
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	↗ 6	\$ 796,300	\$ 809,900
7/2020	↗ 6	\$ 799,700	\$ 813,500
8/2020	↗ 6	\$ 808,900	\$ 829,700
9/2020	↗ 6	\$ 818,700	\$ 839,800
10/2020	↗ 6	\$ 830,100	\$ 844,400
11/2020	↗ 6	\$ 841,600	\$ 853,500
12/2020	↗ 6	\$ 850,800	\$ 864,800
1/2021	↗ 6	\$ 857,500	\$ 871,900
2/2021	↗ 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



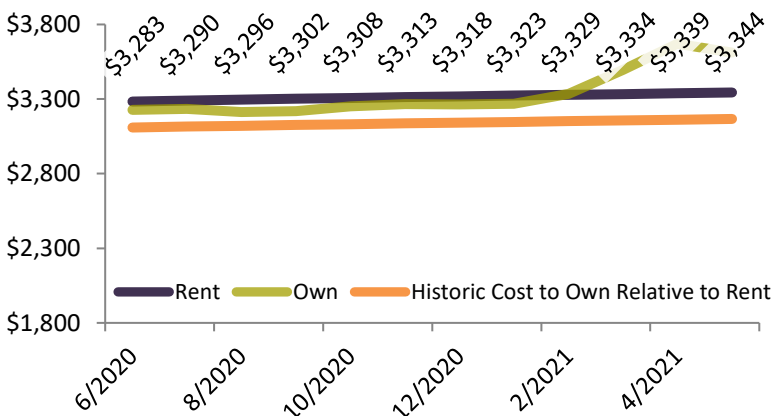
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	▶ 3.6%	\$ 561	↔ 0.0%
7/2020	▶ 3.6%	\$ 561	↘ -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	↘ -0.3%



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

Date	% Change	Rent	Own
6/2020	↑ 2.6%	\$ 3,283	\$ 3,228
7/2020	↑ 2.6%	\$ 3,290	\$ 3,234
8/2020	↑ 2.5%	\$ 3,296	\$ 3,213
9/2020	↑ 2.5%	\$ 3,302	\$ 3,219
10/2020	↑ 2.4%	\$ 3,308	\$ 3,251
11/2020	↑ 2.3%	\$ 3,313	\$ 3,267
12/2020	↑ 2.3%	\$ 3,318	\$ 3,264
1/2021	↑ 2.2%	\$ 3,323	\$ 3,268
2/2021	↑ 2.2%	\$ 3,329	\$ 3,334
3/2021	↑ 2.2%	\$ 3,334	\$ 3,496
4/2021	↑ 2.2%	\$ 3,339	\$ 3,671
5/2021	↑ 2.1%	\$ 3,344	\$ 3,613



## 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.

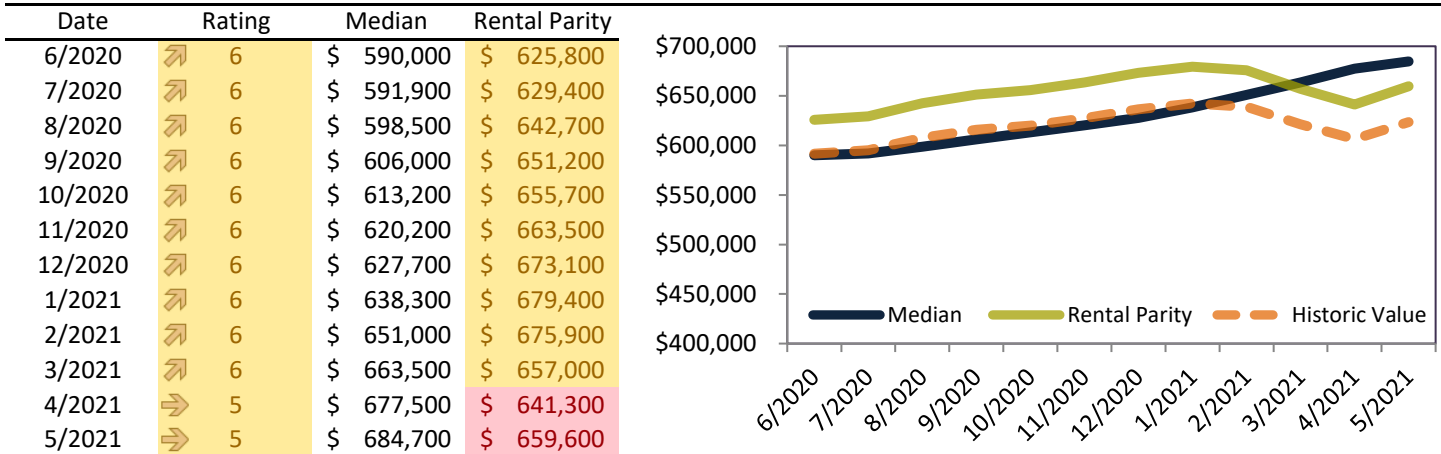
Median home price is \$684,700, and resale \$/SF is \$266/SF. Prices fell 0.6% year-over-year.

Monthly cost of ownership is \$2,716, and rents average \$2,616, making owning \$099 per month more costly than renting.

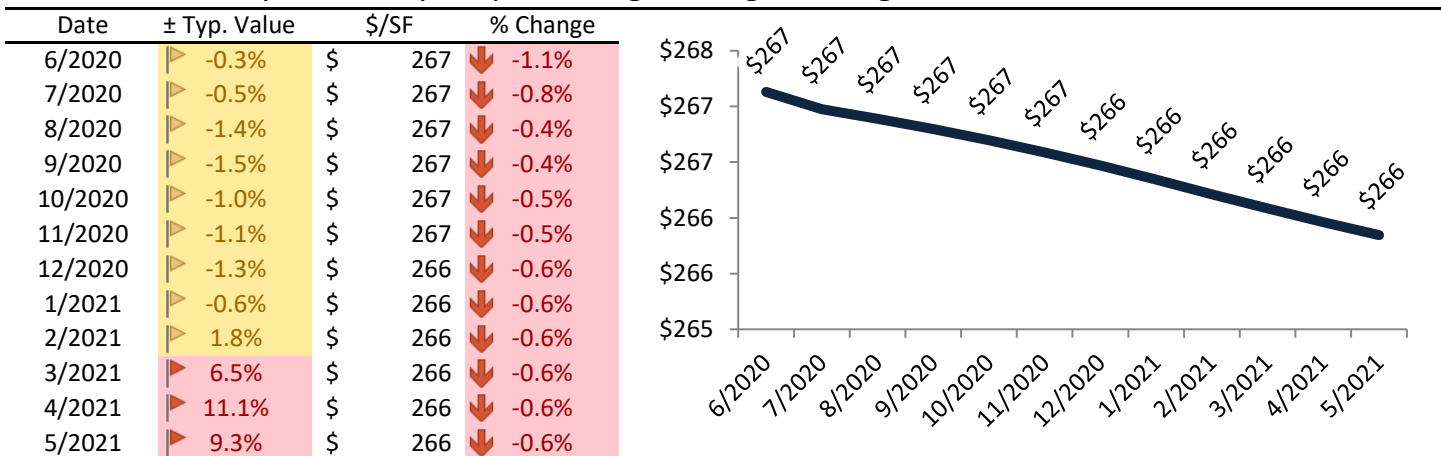
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.

**Market rating = 5**

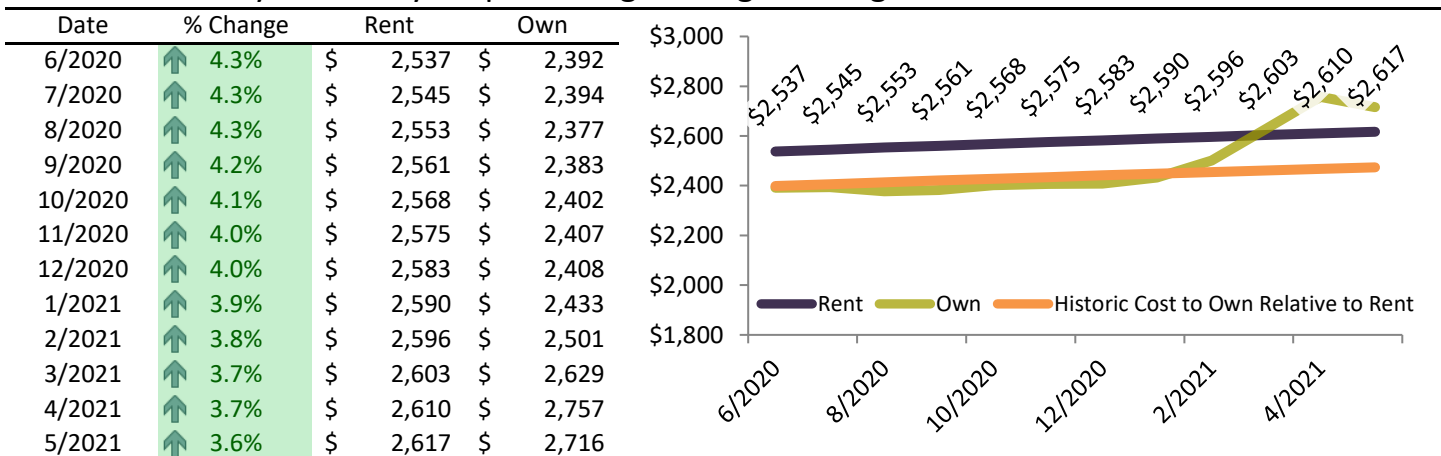
### Median Home Price and Rental Parity trailing twelve months



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



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



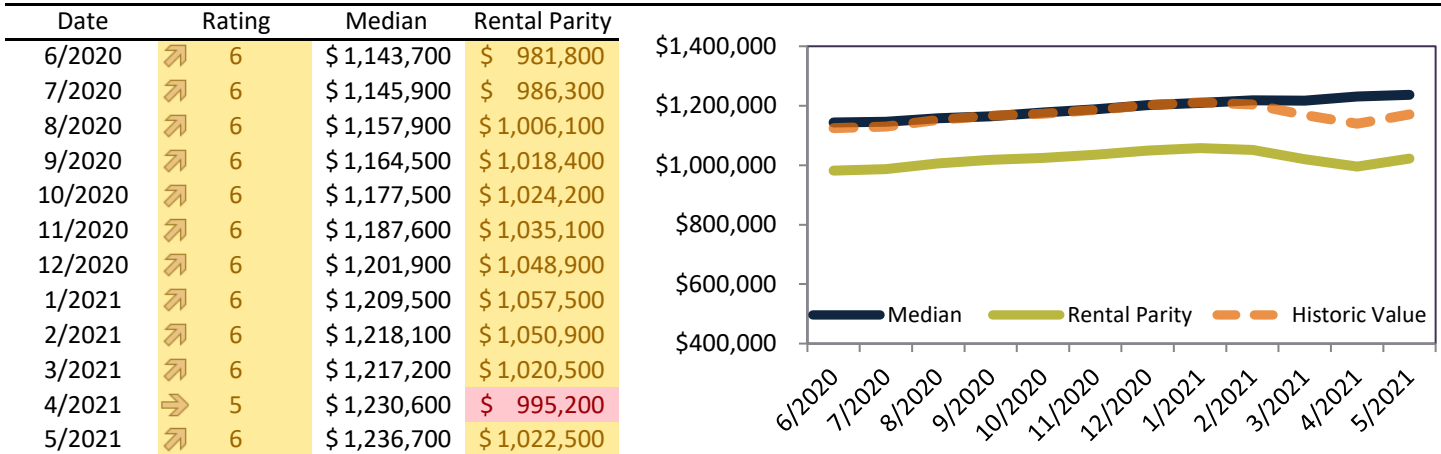


## Pacifica Housing Market Value & Trends Update

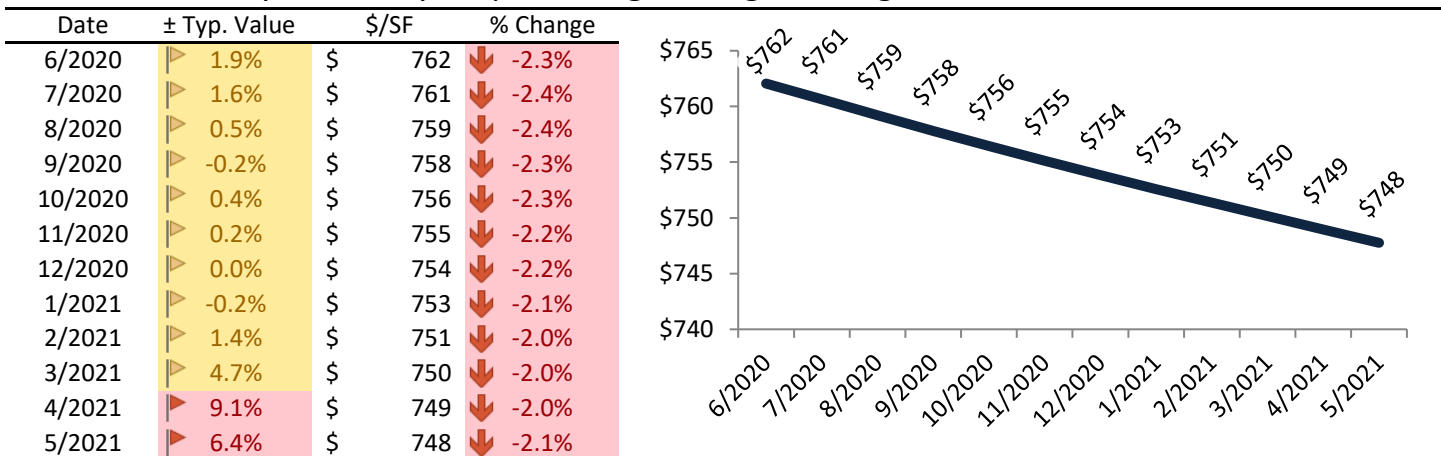
Historically, properties in this market sell at a 14.5% premium. Today's premium is 20.9%. This market is 6.4% overvalued. Median home price is \$1,236,700, and resale \$/SF is \$748/SF. Prices fell 2.1% year-over-year. Monthly cost of ownership is \$4,906, and rents average \$4,056, making owning \$849 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**

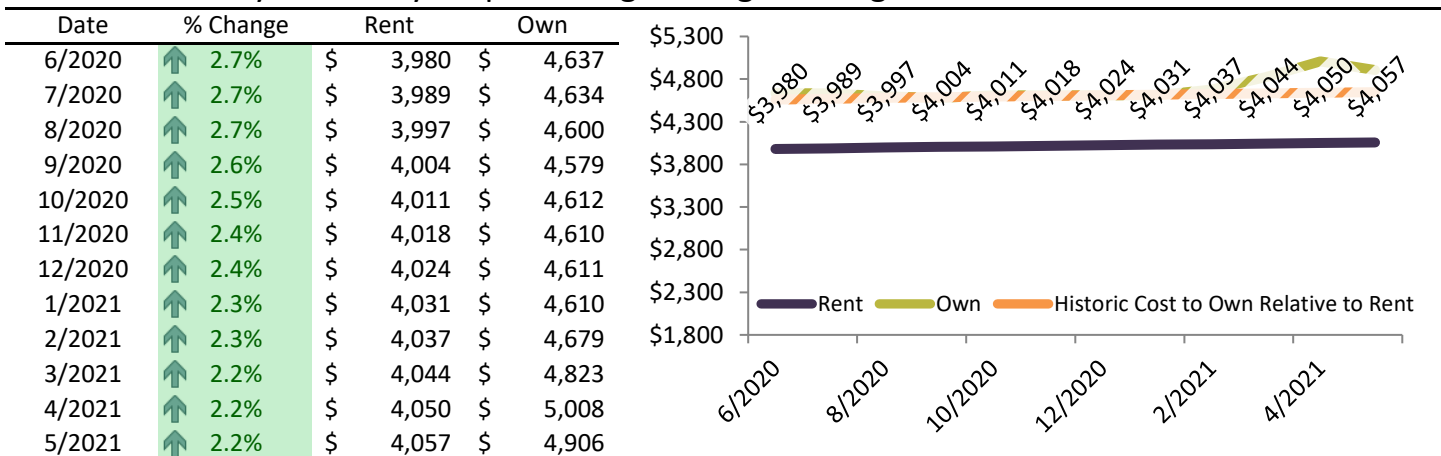
### Median Home Price and Rental Parity trailing twelve months



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



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



## 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.

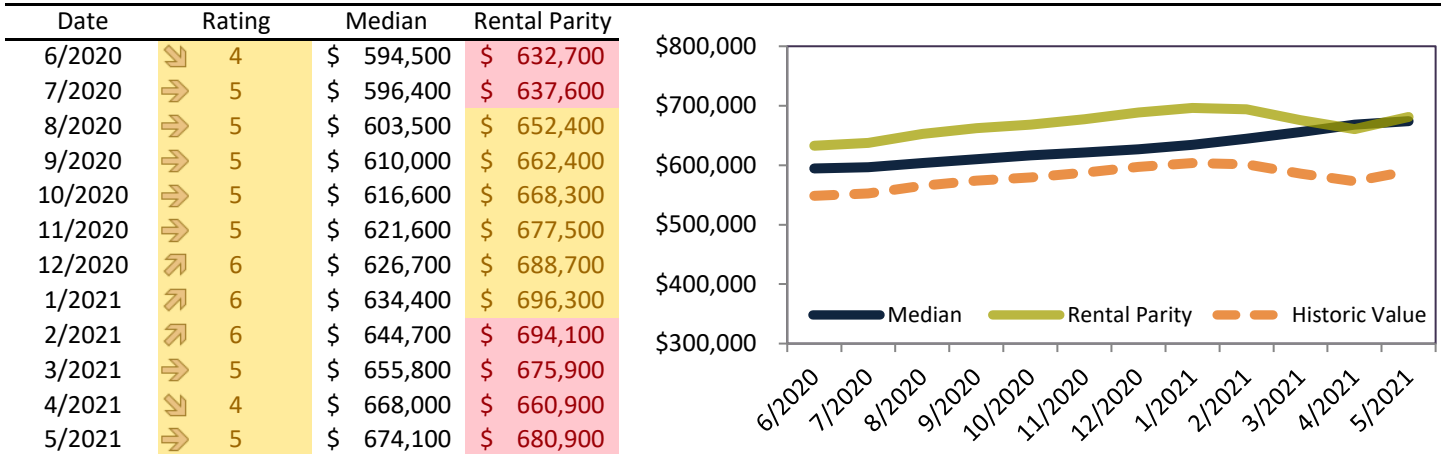
Median home price is \$674,100, and resale \$/SF is \$287/SF. Prices fell 0.4% year-over-year.

Monthly cost of ownership is \$2,674, and rents average \$2,701, making owning \$027 per month less costly than renting.

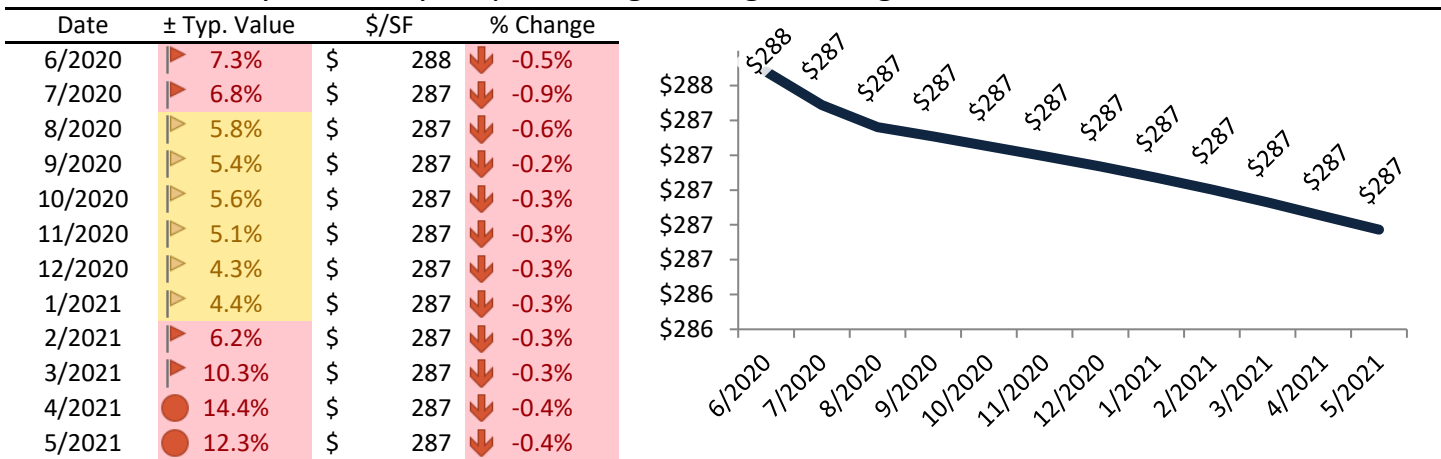
Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

**Market rating = 5**

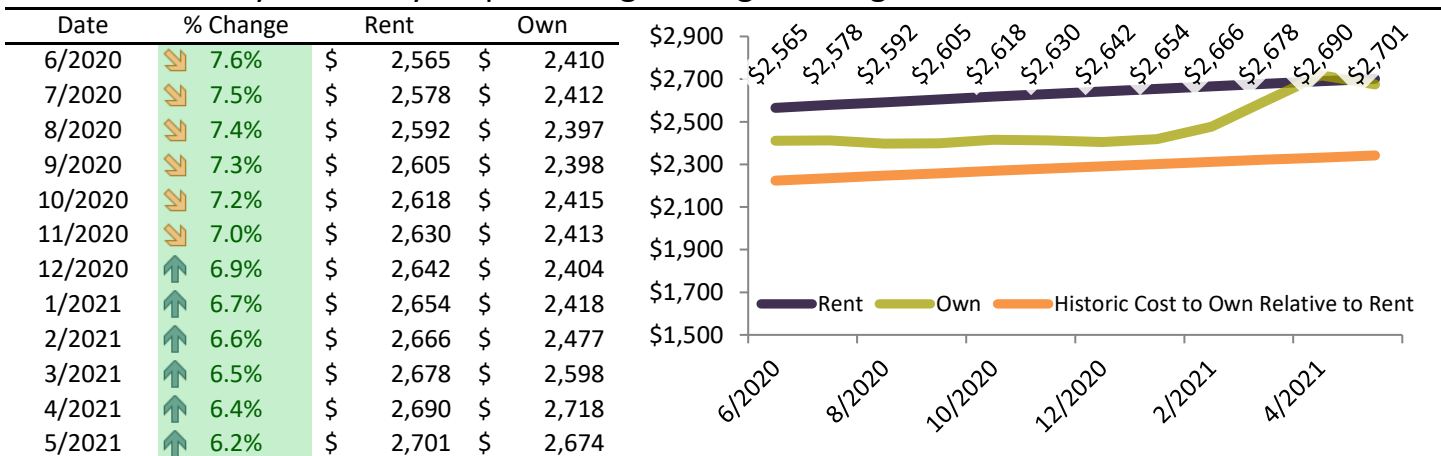
### Median Home Price and Rental Parity trailing twelve months



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



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



## 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.

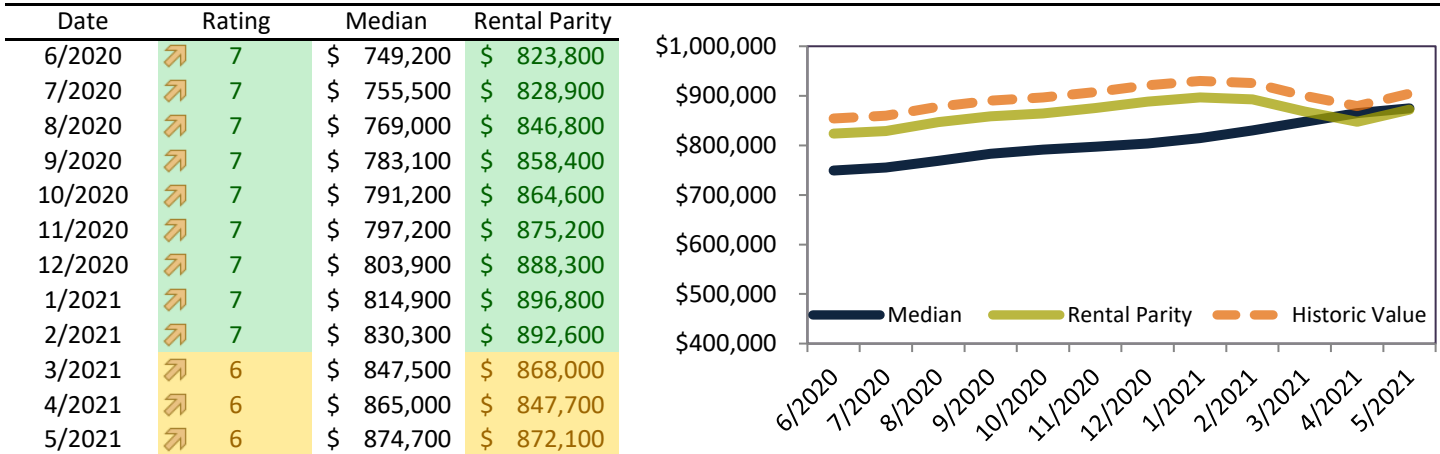
Median home price is \$874,700, and resale \$/SF is \$447/SF. Prices fell 1.8% year-over-year.

Monthly cost of ownership is \$3,470, and rents average \$3,459, making owning \$010 per month more costly than renting.

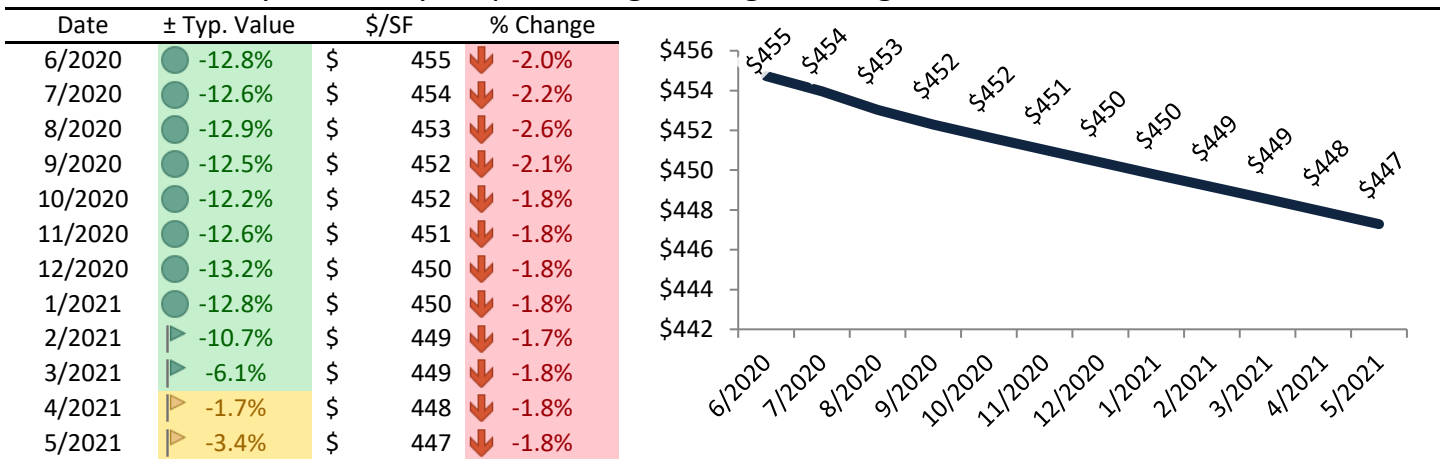
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

**Market rating = 6**

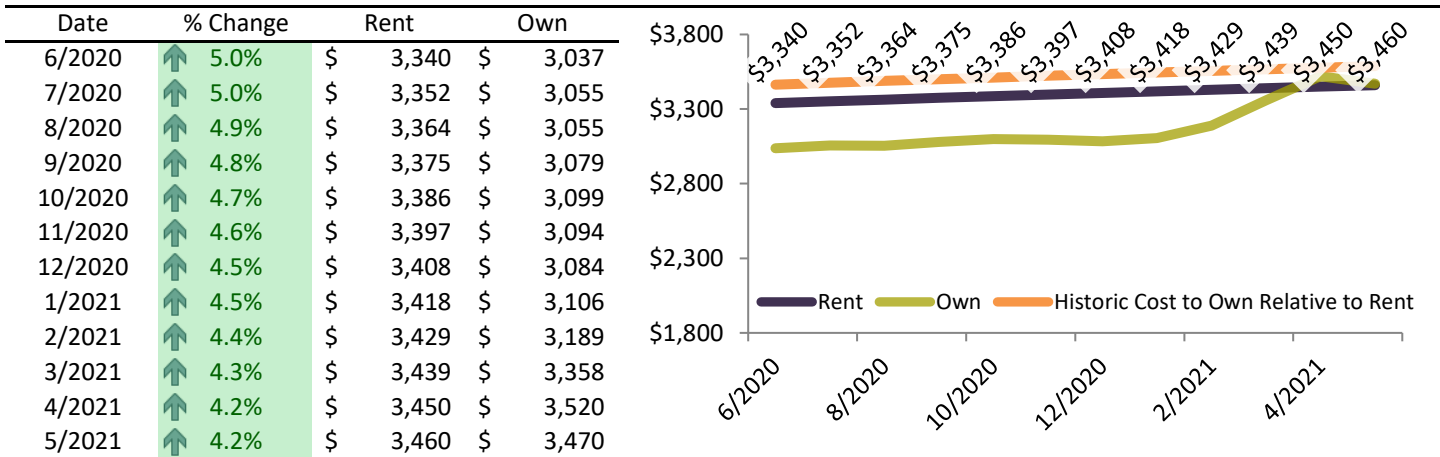
### Median Home Price and Rental Parity trailing twelve months



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



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



## Pleasanton Housing Market Value & Trends Update

Historically, properties in this market sell at a 30.5% premium. Today's premium is 38.9%. This market is 8.4% overvalued.

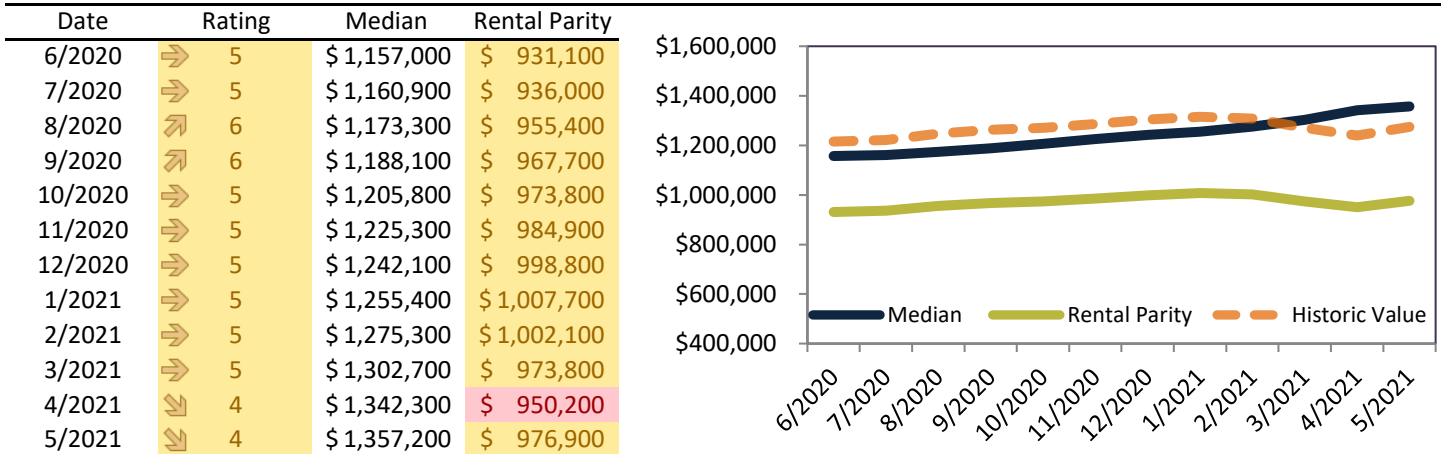
Median home price is \$1,357,200, and resale \$/SF is \$505/SF. Prices fell 5.7% year-over-year.

Monthly cost of ownership is \$5,384, and rents average \$3,875, making owning \$1,508 per month more costly than renting.

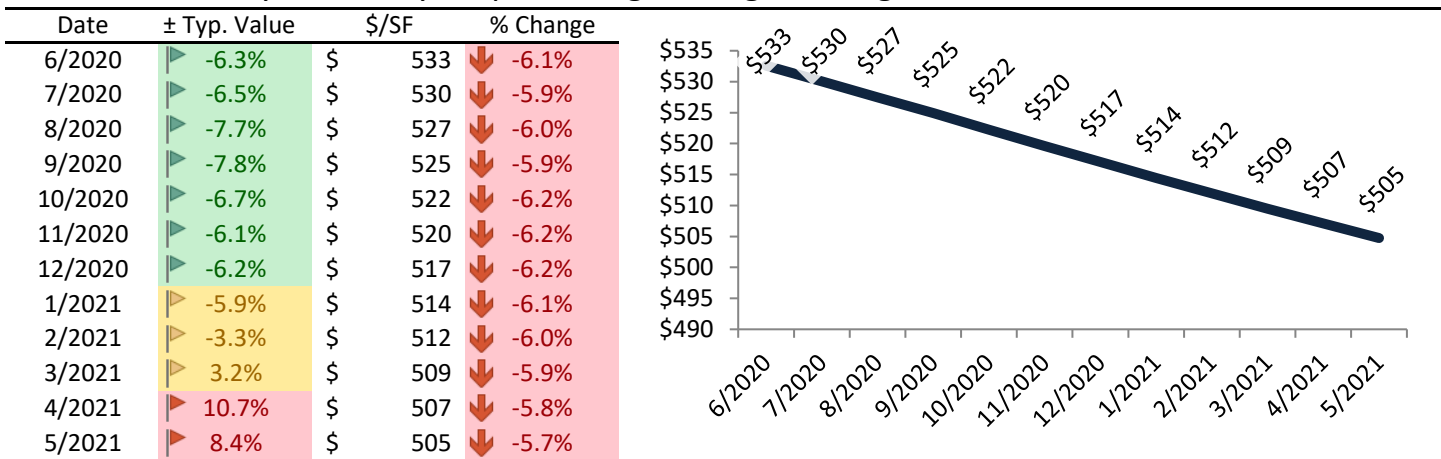
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 2.7%.

**Market rating = 4**

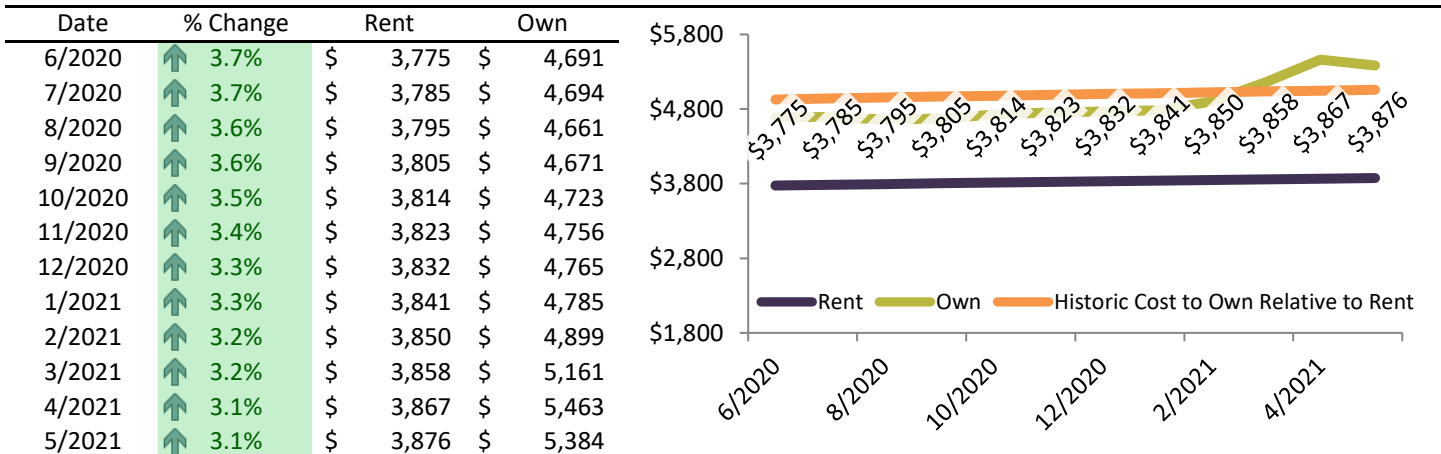
### Median Home Price and Rental Parity trailing twelve months



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



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



## 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.

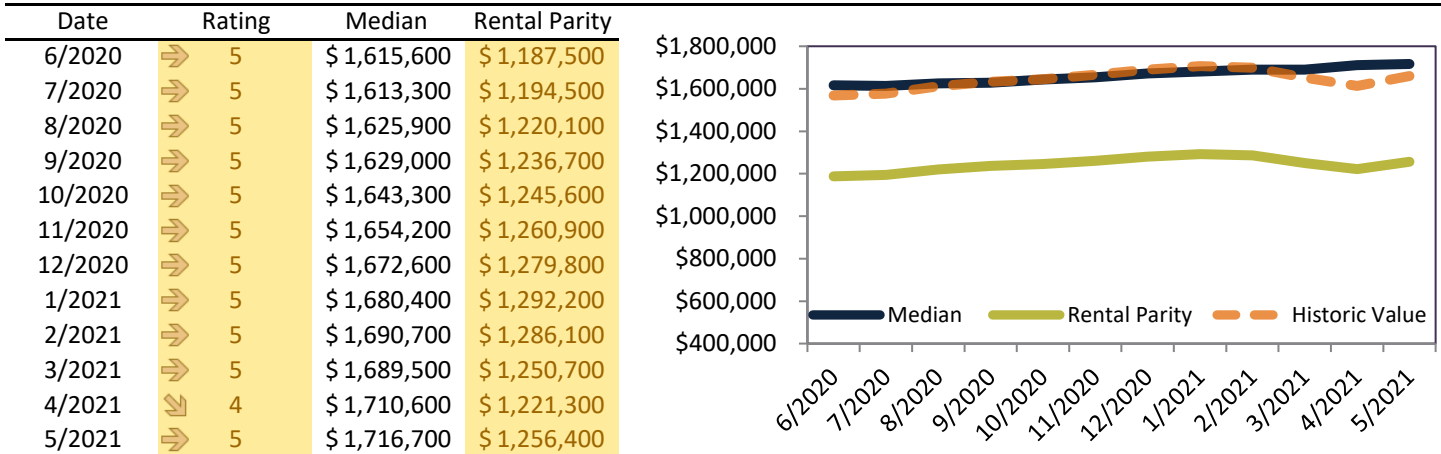
Median home price is \$1,716,700, and resale \$/SF is \$870/SF. Prices fell 6.0% year-over-year.

Monthly cost of ownership is \$6,810, and rents average \$4,984, making owning \$1,825 per month more costly than renting.

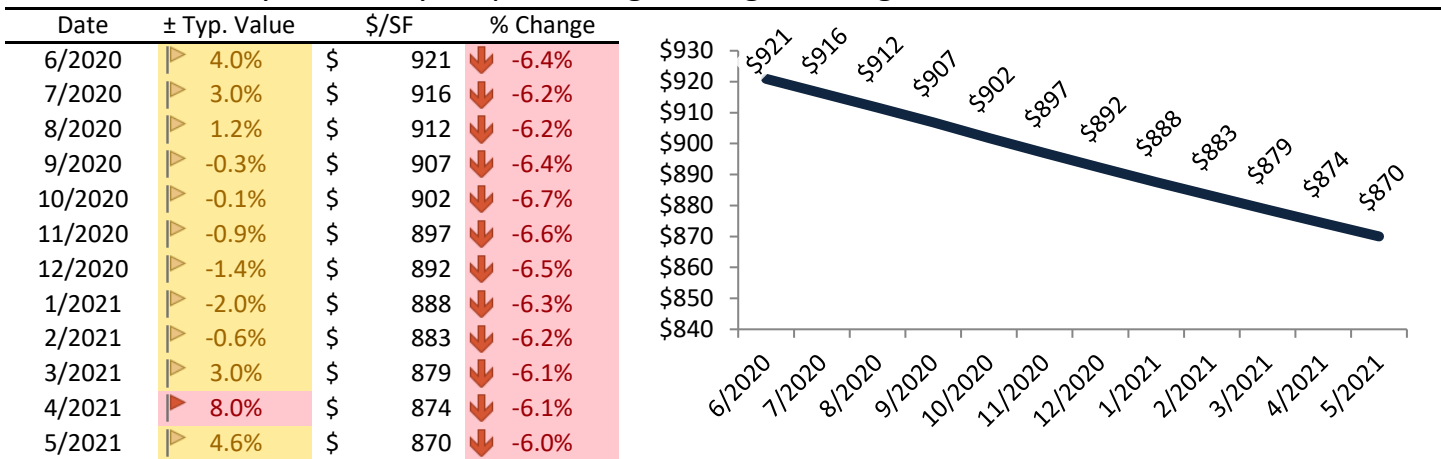
Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 2.8%.

**Market rating = 5**

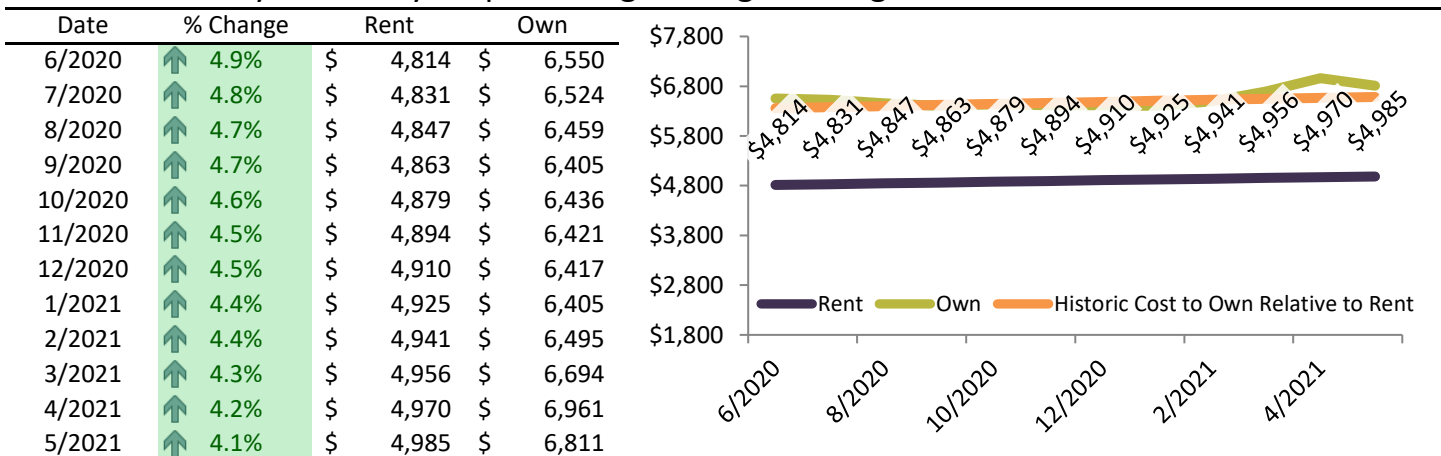
### Median Home Price and Rental Parity trailing twelve months



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



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



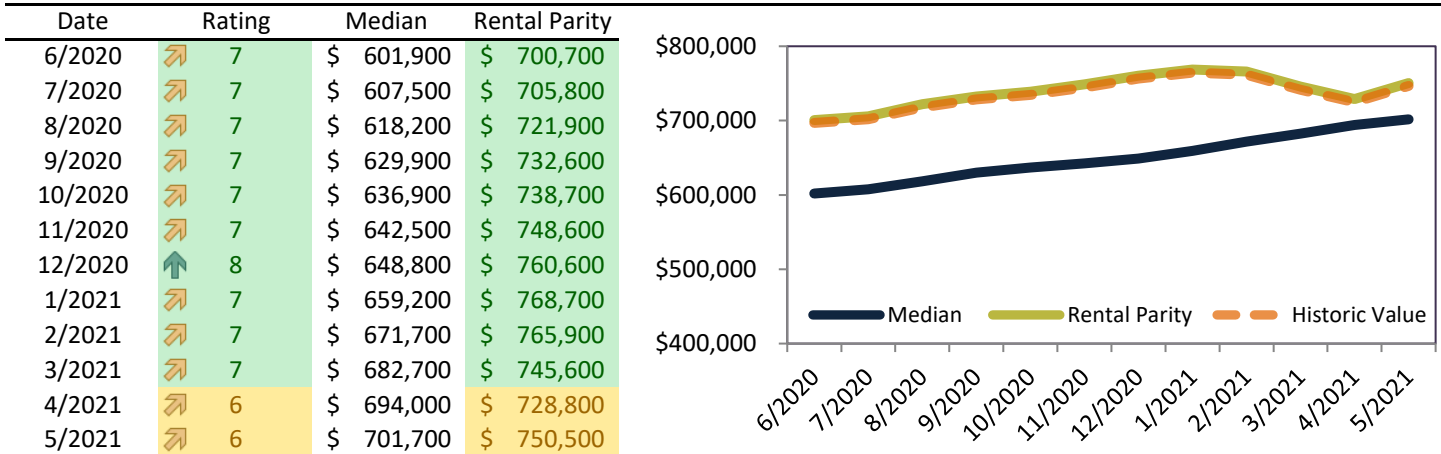


### Richmond Housing Market Value & Trends Update

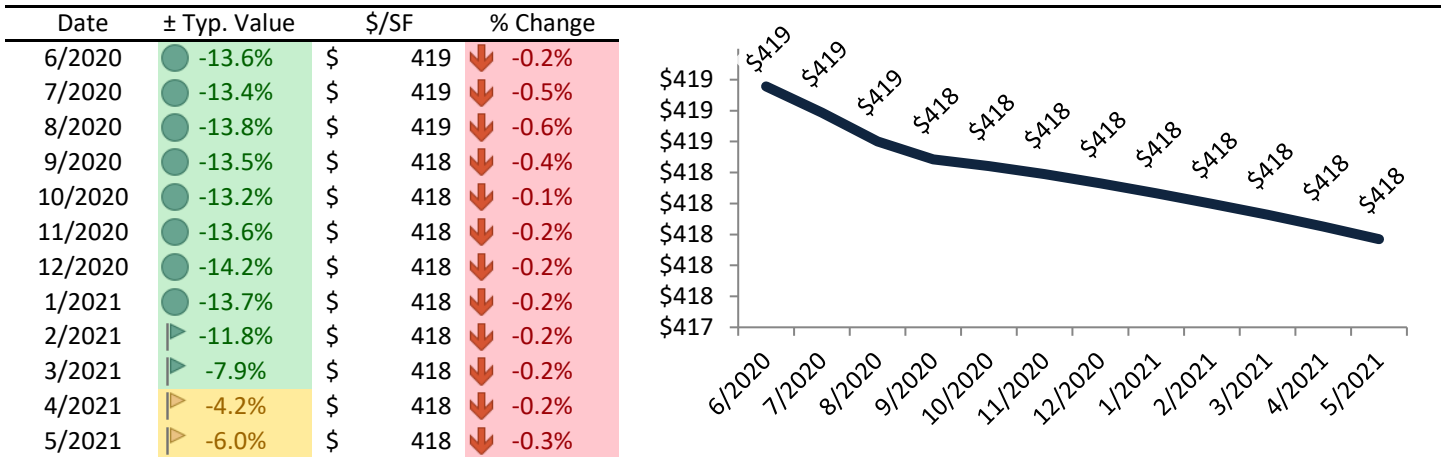
Historically, properties in this market sell at a -0.5% discount. Today's discount is 6.5%. This market is 6.0% undervalued. Median home price is \$701,700, and resale \$/SF is \$418/SF. Prices fell 0.3% year-over-year. Monthly cost of ownership is \$2,783, and rents average \$2,977, making owning \$193 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

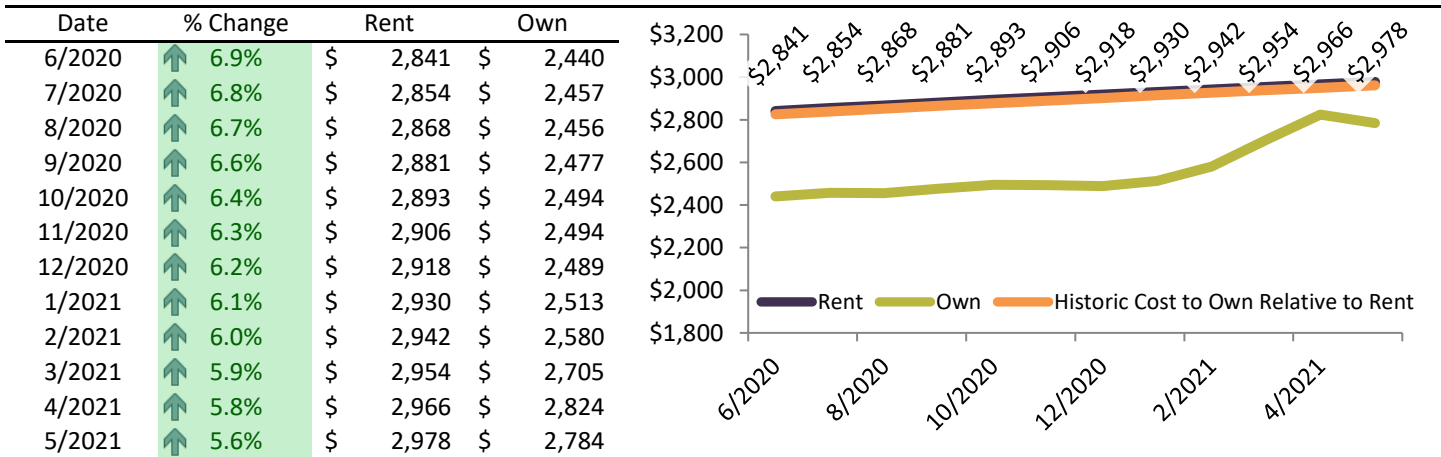
#### Median Home Price and Rental Parity trailing twelve months



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



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



## 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.

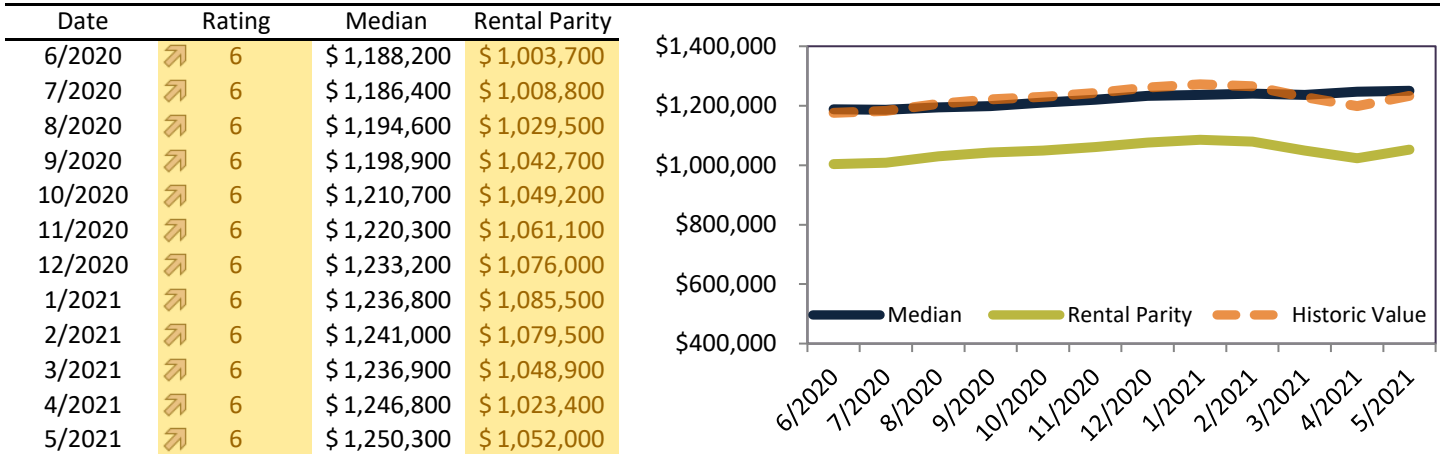
Median home price is \$1,250,300, and resale \$/SF is \$794/SF. Prices fell 1.9% year-over-year.

Monthly cost of ownership is \$4,960, and rents average \$4,173, making owning \$786 per month more costly than renting.

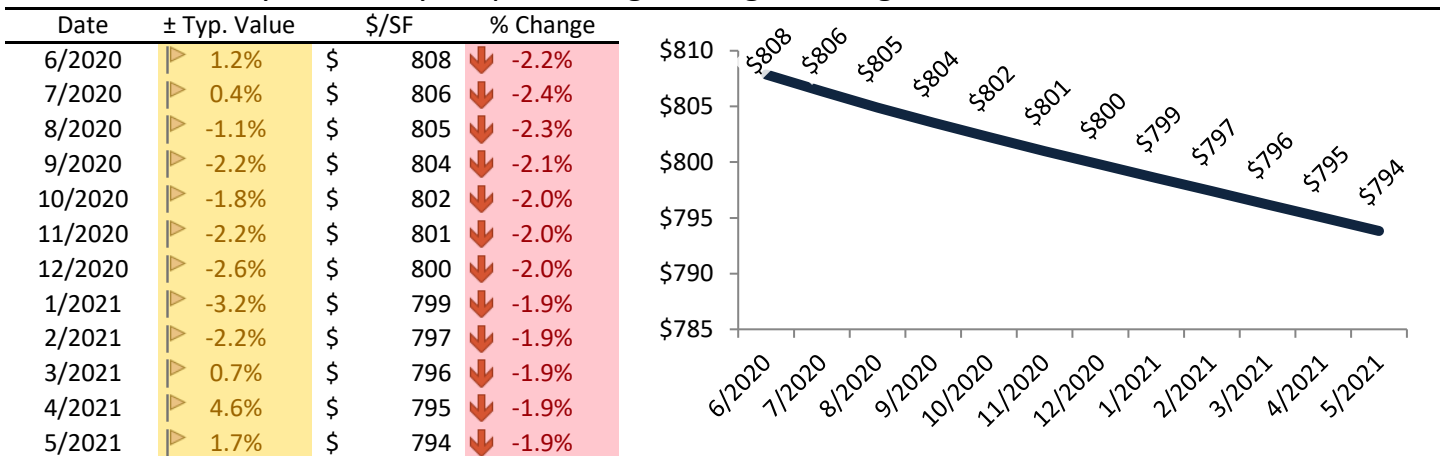
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.2%.

**Market rating = 6**

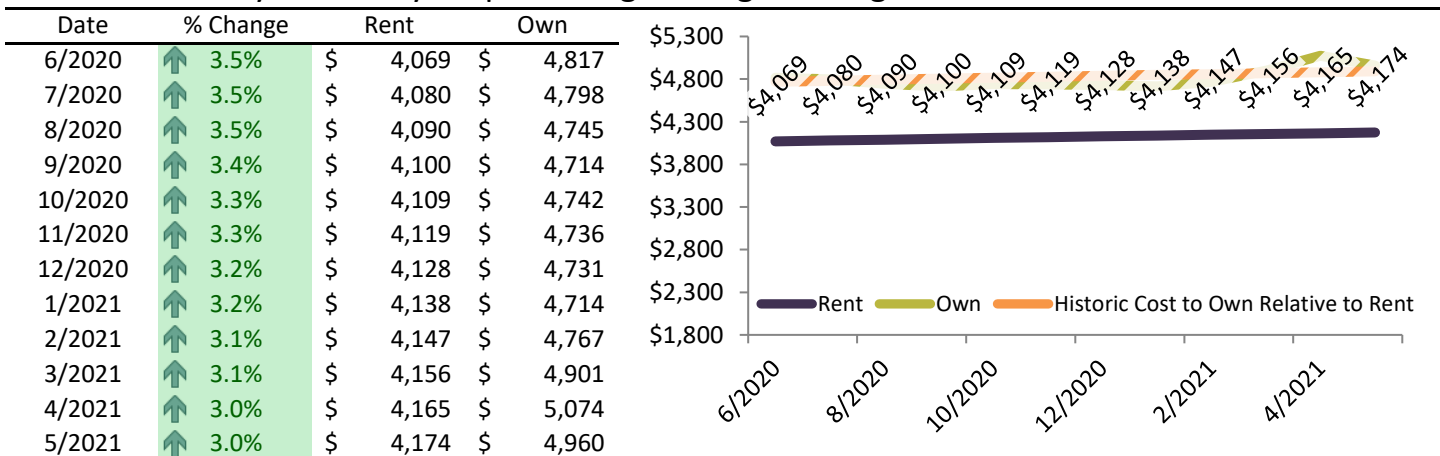
### Median Home Price and Rental Parity trailing twelve months



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



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



### 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.

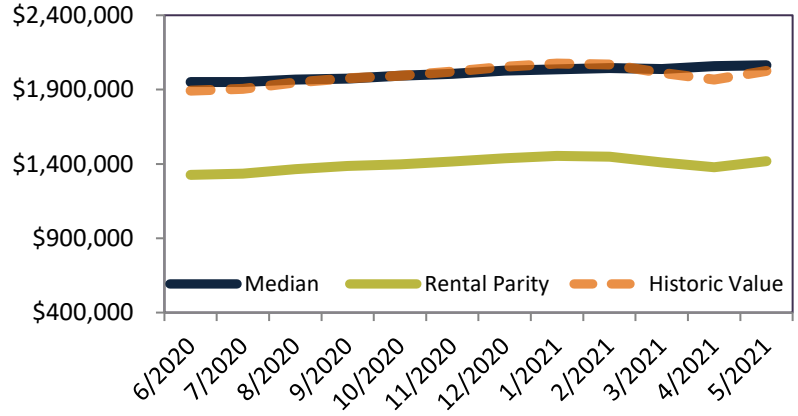
Monthly cost of ownership is \$8,187, and rents average \$5,631, making owning \$2,556 per month more costly than renting.

Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 5

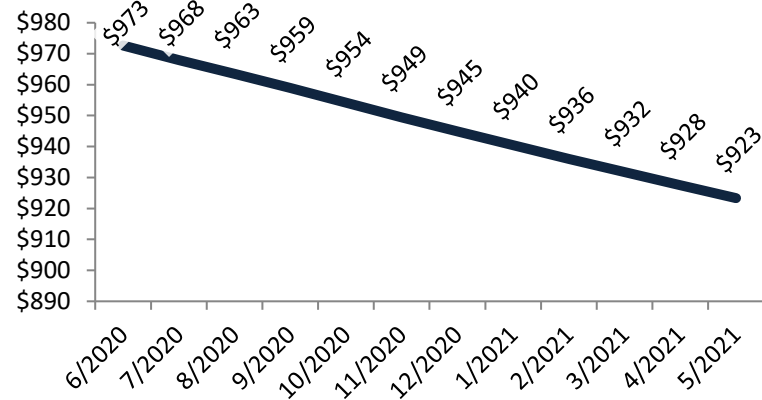
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	⇒ 5	\$ 1,950,900	\$ 1,326,300
7/2020	⇒ 5	\$ 1,950,900	\$ 1,335,300
8/2020	⇒ 5	\$ 1,967,200	\$ 1,365,200
9/2020	⇒ 5	\$ 1,974,600	\$ 1,385,300
10/2020	⇒ 5	\$ 1,992,200	\$ 1,396,800
11/2020	⇒ 5	\$ 2,005,900	\$ 1,415,600
12/2020	⇒ 5	\$ 2,026,800	\$ 1,438,500
1/2021	⇒ 5	\$ 2,035,800	\$ 1,454,100
2/2021	⇒ 5	\$ 2,044,000	\$ 1,448,800
3/2021	⇒ 5	\$ 2,038,700	\$ 1,410,300
4/2021	⇒ 5	\$ 2,056,800	\$ 1,378,400
5/2021	⇒ 5	\$ 2,063,800	\$ 1,419,300



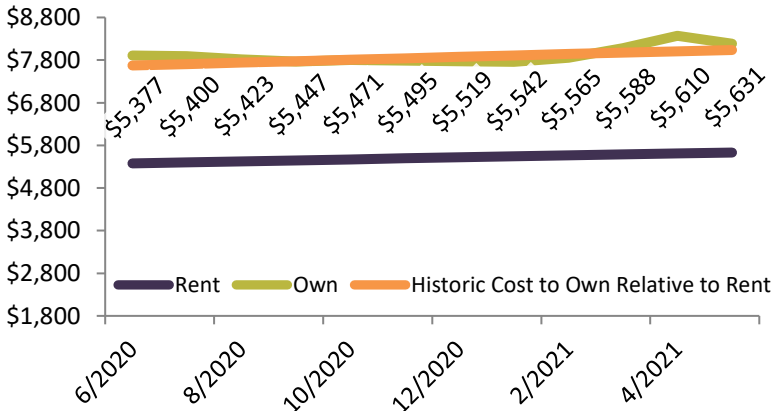
#### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
6/2020	▶ 4.4%	\$ 973	↓ -6.2%
7/2020	▶ 3.4%	\$ 968	↓ -5.9%
8/2020	▶ 1.4%	\$ 963	↓ -5.7%
9/2020	▶ -0.2%	\$ 959	↓ -5.8%
10/2020	▶ -0.1%	\$ 954	↓ -6.1%
11/2020	▶ -1.0%	\$ 949	↓ -6.0%
12/2020	▶ -1.8%	\$ 945	↓ -5.9%
1/2021	▶ -2.7%	\$ 940	↓ -5.8%
2/2021	▶ -1.6%	\$ 936	↓ -5.7%
3/2021	▶ 1.8%	\$ 932	↓ -5.6%
4/2021	▶ 6.5%	\$ 928	↓ -5.6%
5/2021	▶ 2.7%	\$ 923	↓ -5.5%



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

Date	% Change	Rent	Own
6/2020	↑ 6.5%	\$ 5,377	\$ 7,909
7/2020	↑ 6.4%	\$ 5,400	\$ 7,889
8/2020	↑ 6.3%	\$ 5,423	\$ 7,814
9/2020	↑ 6.2%	\$ 5,447	\$ 7,764
10/2020	↑ 6.2%	\$ 5,471	\$ 7,803
11/2020	↑ 6.1%	\$ 5,495	\$ 7,786
12/2020	↑ 6.1%	\$ 5,519	\$ 7,776
1/2021	↑ 6.0%	\$ 5,542	\$ 7,759
2/2021	↑ 5.9%	\$ 5,565	\$ 7,852
3/2021	↑ 5.8%	\$ 5,588	\$ 8,078
4/2021	↑ 5.7%	\$ 5,610	\$ 8,370
5/2021	↑ 5.6%	\$ 5,631	\$ 8,188



## 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.

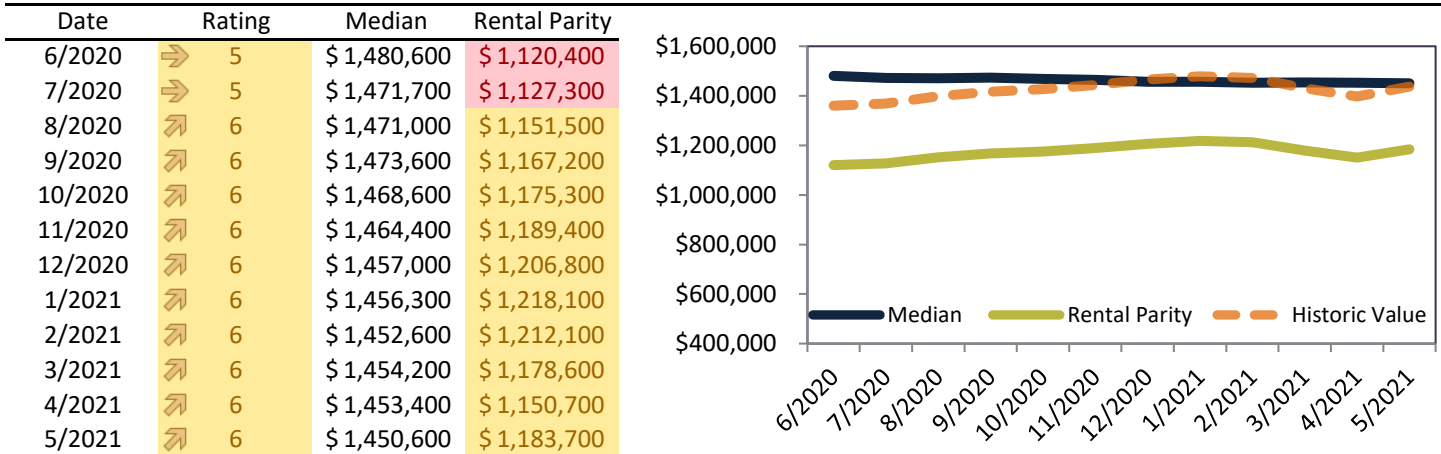
Median home price is \$1,450,600, and resale \$/SF is \$998/SF. Prices fell 2.3% year-over-year.

Monthly cost of ownership is \$5,754, and rents average \$4,696, making owning \$1,058 per month more costly than renting.

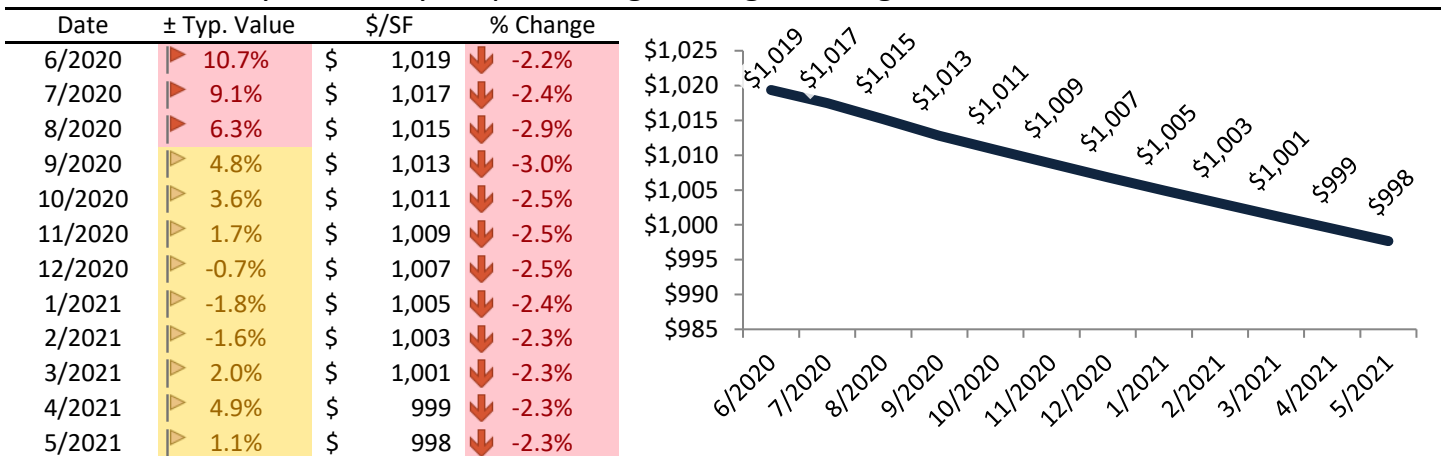
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.1%.

**Market rating = 6**

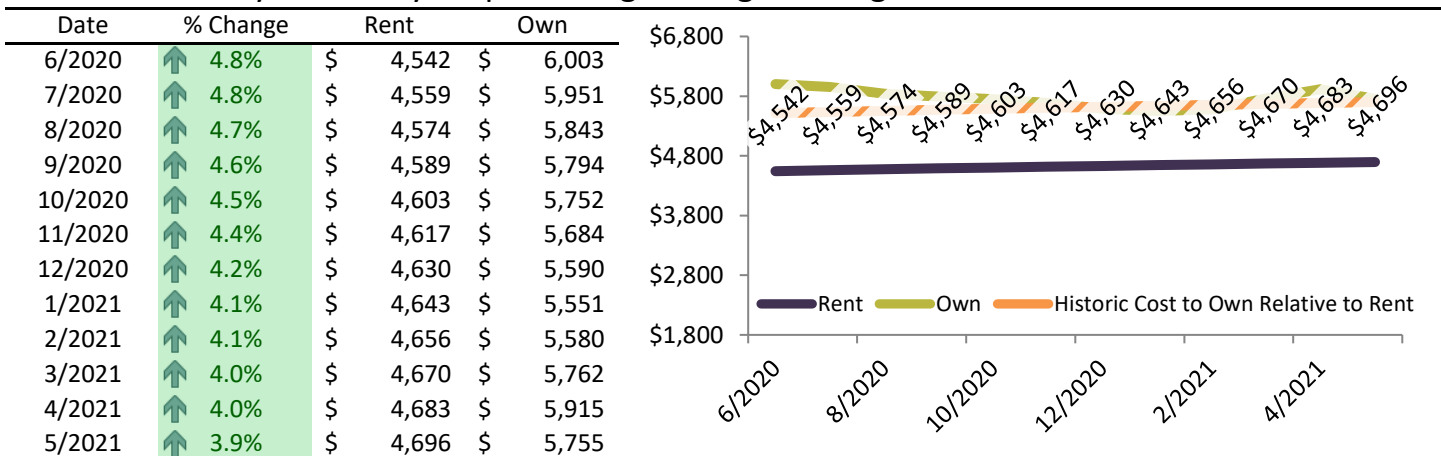
### Median Home Price and Rental Parity trailing twelve months



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



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



## San Leandro Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.7% premium. Today's premium is 9.0%. This market is 8.3% overvalued.

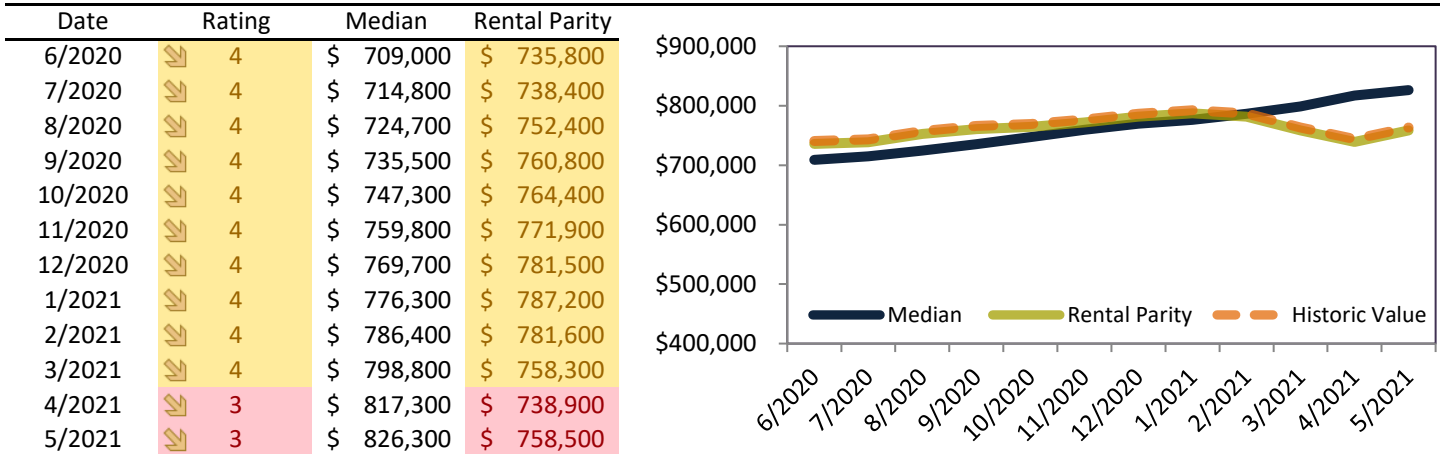
Median home price is \$826,300, and resale \$/SF is \$469/SF. Prices fell 1.1% year-over-year.

Monthly cost of ownership is \$3,278, and rents average \$3,009, making owning \$268 per month more costly than renting.

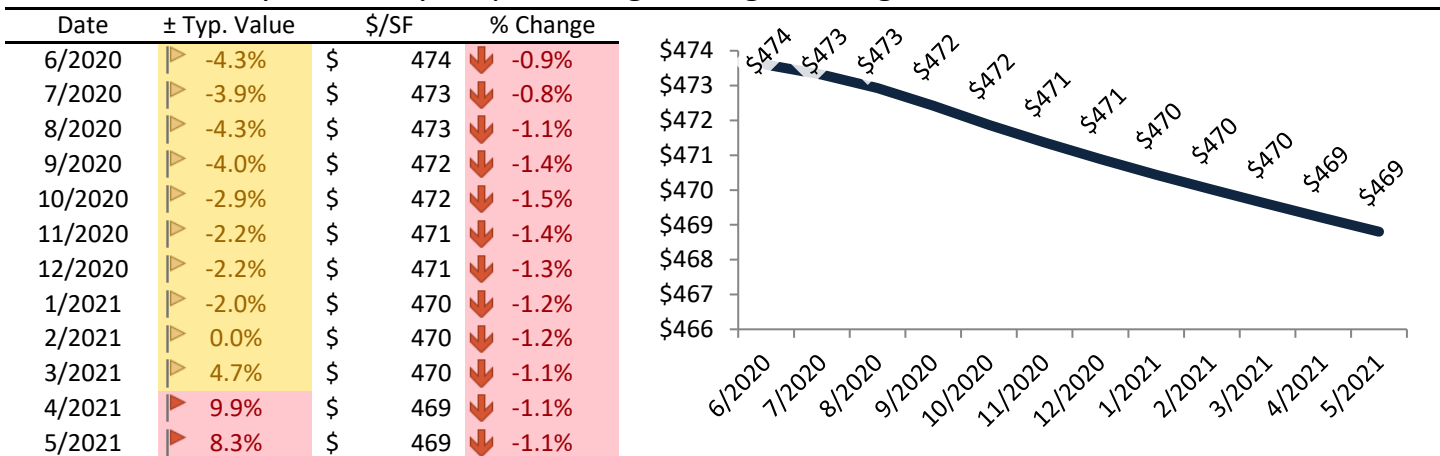
Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 3.5%.

**Market rating = 3**

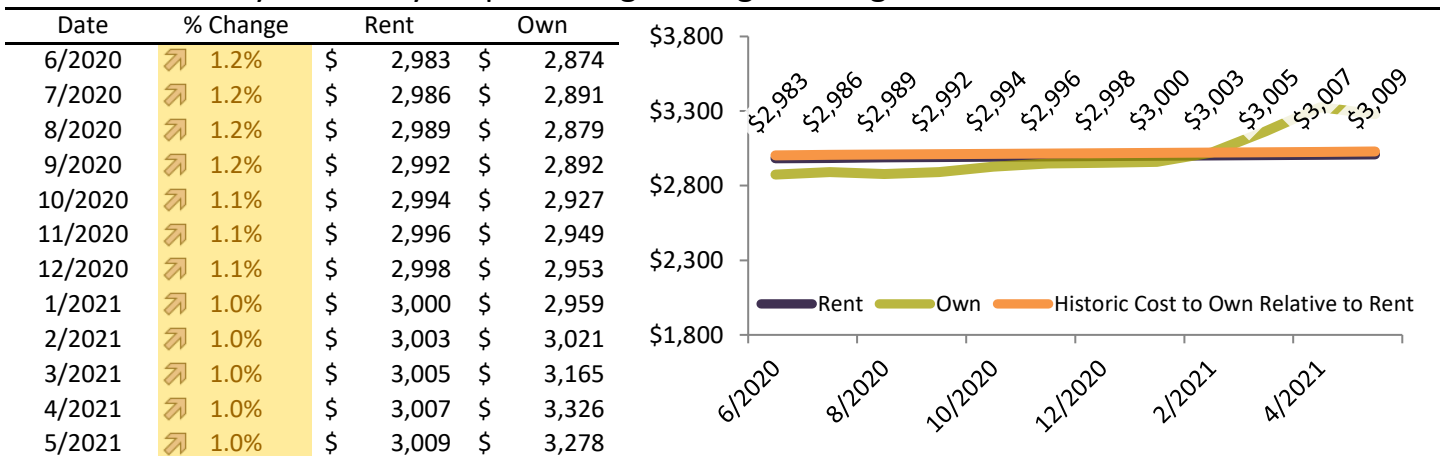
### Median Home Price and Rental Parity trailing twelve months



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



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





## San Lorenzo Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's premium is 10.0%. This market is 7.1% overvalued.

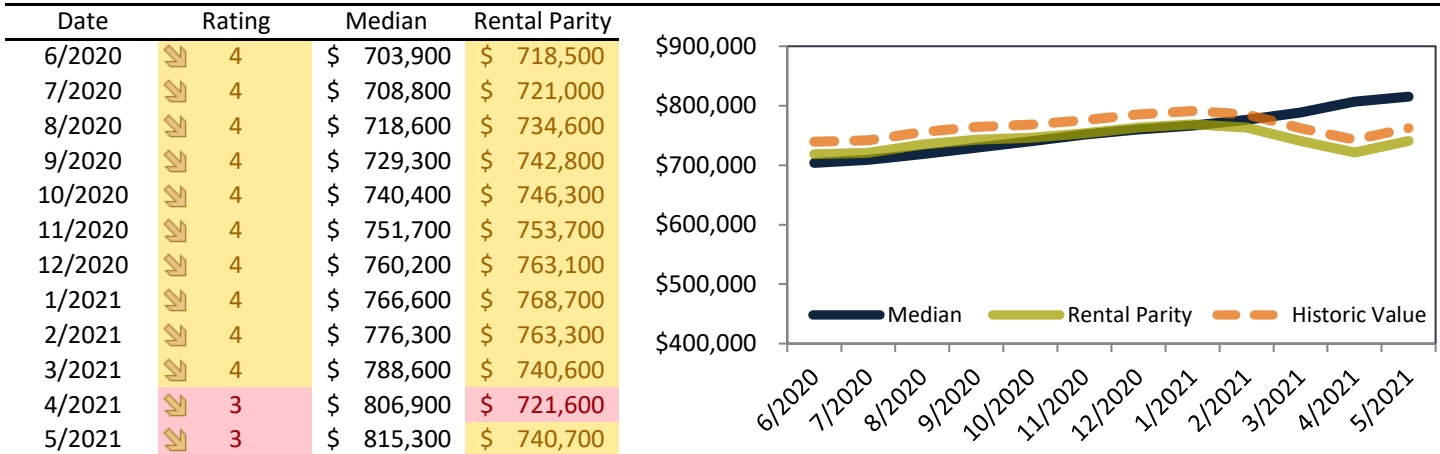
Median home price is \$815,300, and resale \$/SF is \$479/SF. Prices fell 1.5% year-over-year.

Monthly cost of ownership is \$3,234, and rents average \$2,938, making owning \$295 per month more costly than renting.

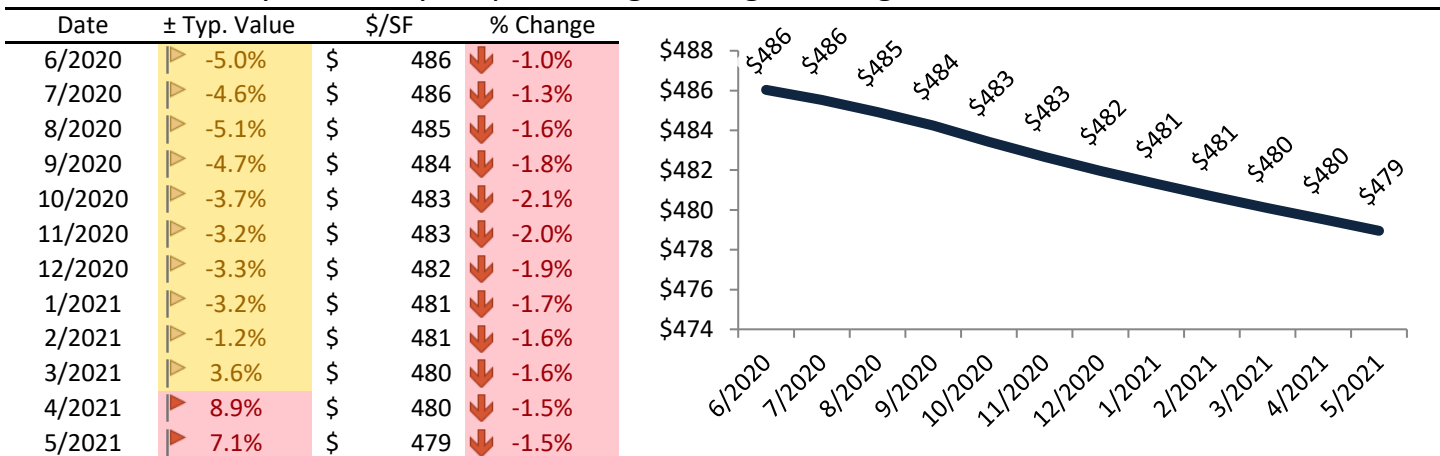
Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 3.5%.

**Market rating = 3**

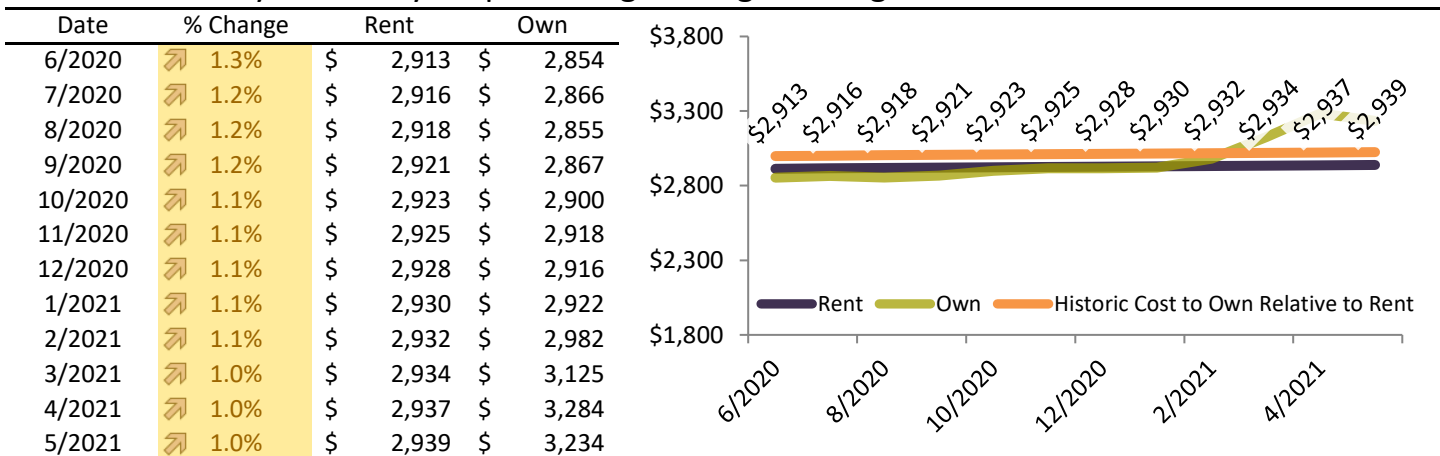
### Median Home Price and Rental Parity trailing twelve months



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



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



## San Mateo Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.5% premium. Today's premium is 24.7%. This market is 1.2% overvalued.

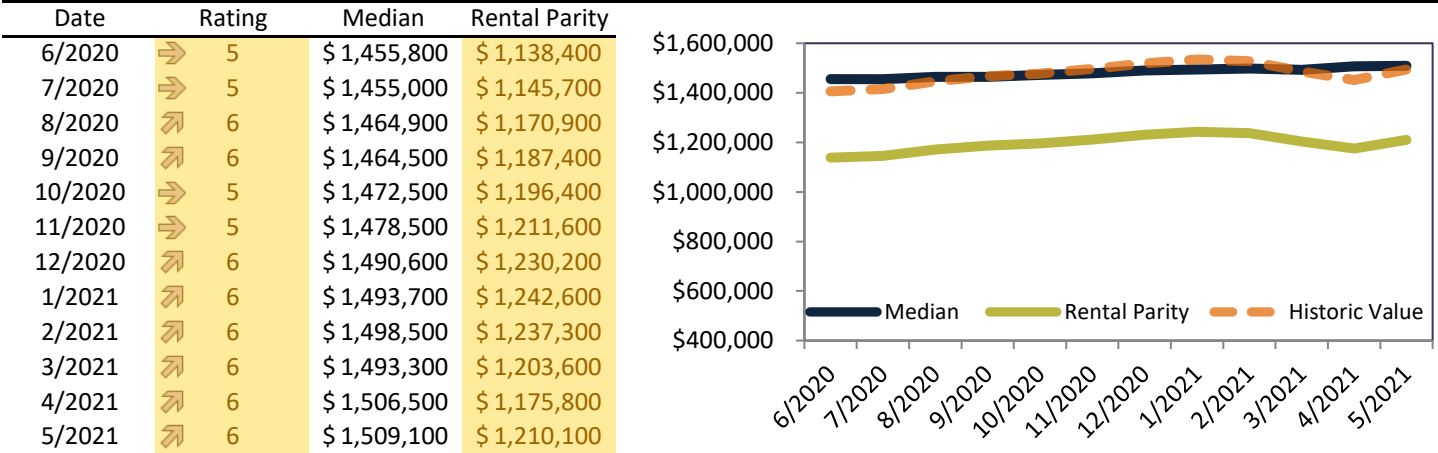
Median home price is \$1,509,100, and resale \$/SF is \$853/SF. Prices fell 4.7% year-over-year.

Monthly cost of ownership is \$5,986, and rents average \$4,800, making owning \$1,186 per month more costly than renting.

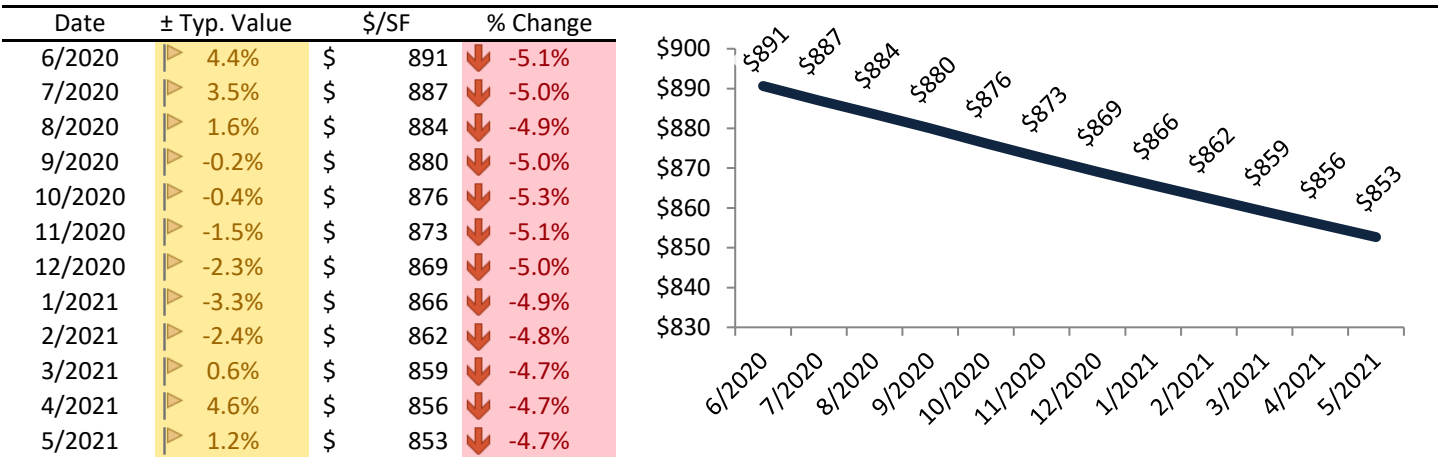
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

**Market rating = 6**

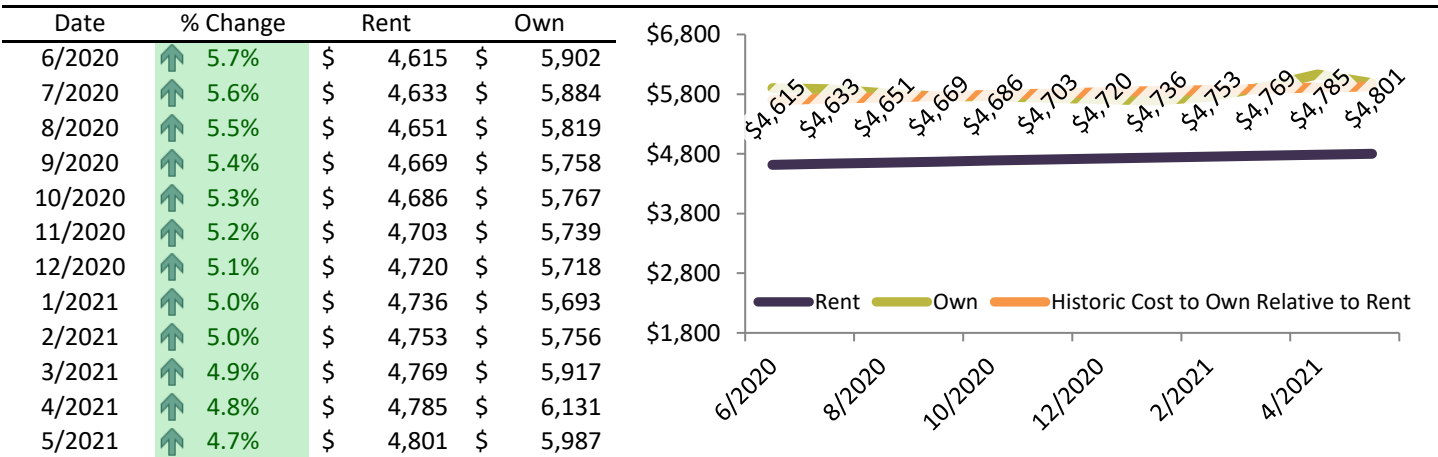
### Median Home Price and Rental Parity trailing twelve months



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



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



## San Rafael Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.6% premium. Today's premium is 14.2%. This market is 0.4% undervalued.

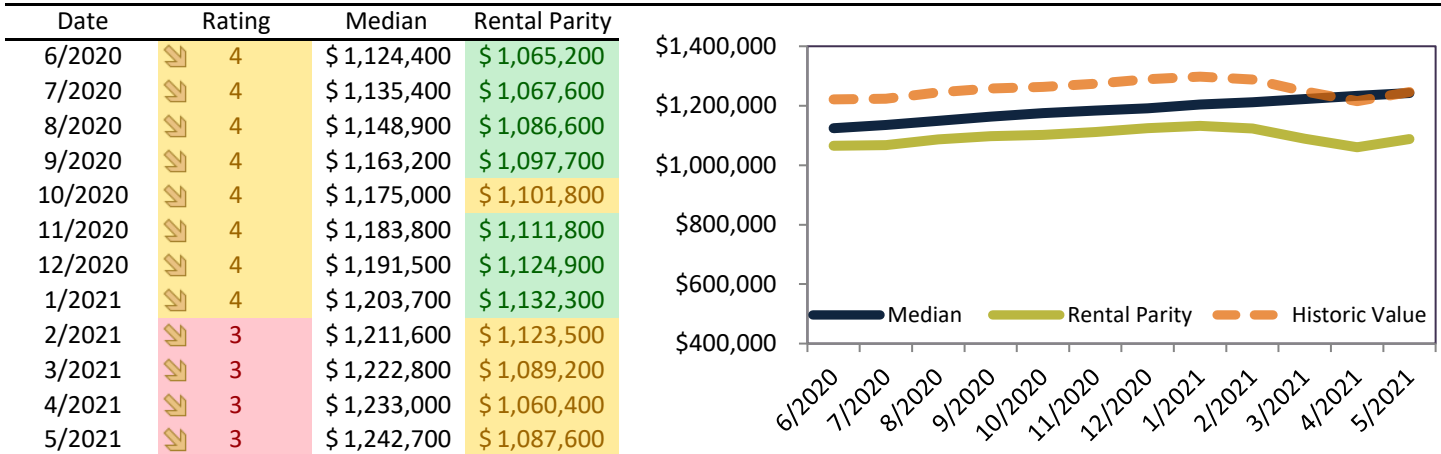
Median home price is \$1,242,700, and resale \$/SF is \$556/SF. Prices fell 3.6% year-over-year.

Monthly cost of ownership is \$4,930, and rents average \$4,314, making owning \$615 per month more costly than renting.

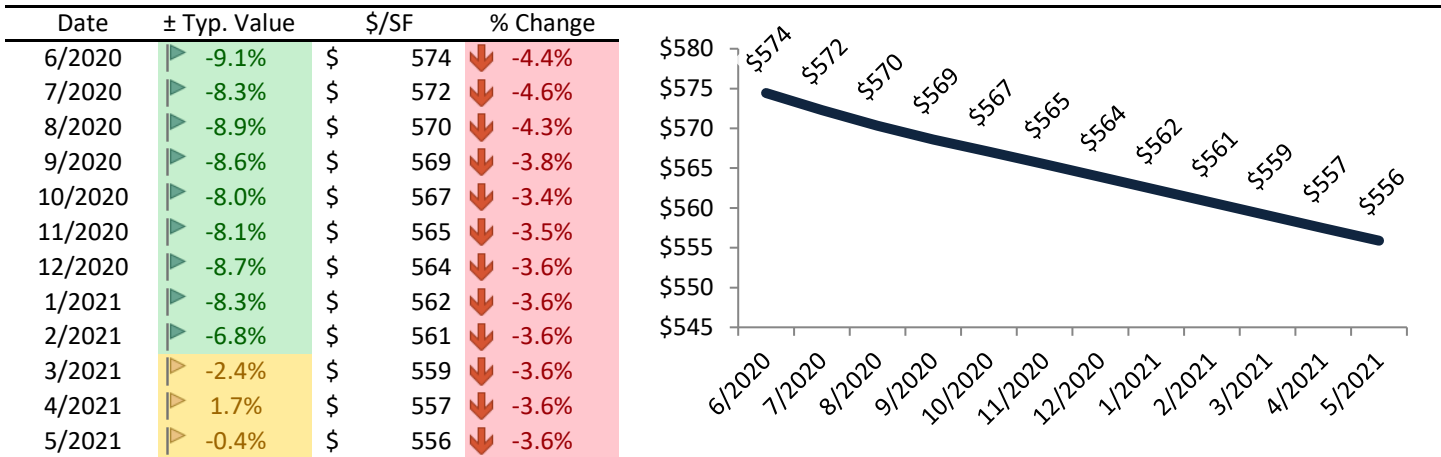
Rents fell 0.1% year-over-year. The current capitalization rate (rent/price) is 3.3%.

**Market rating = 3**

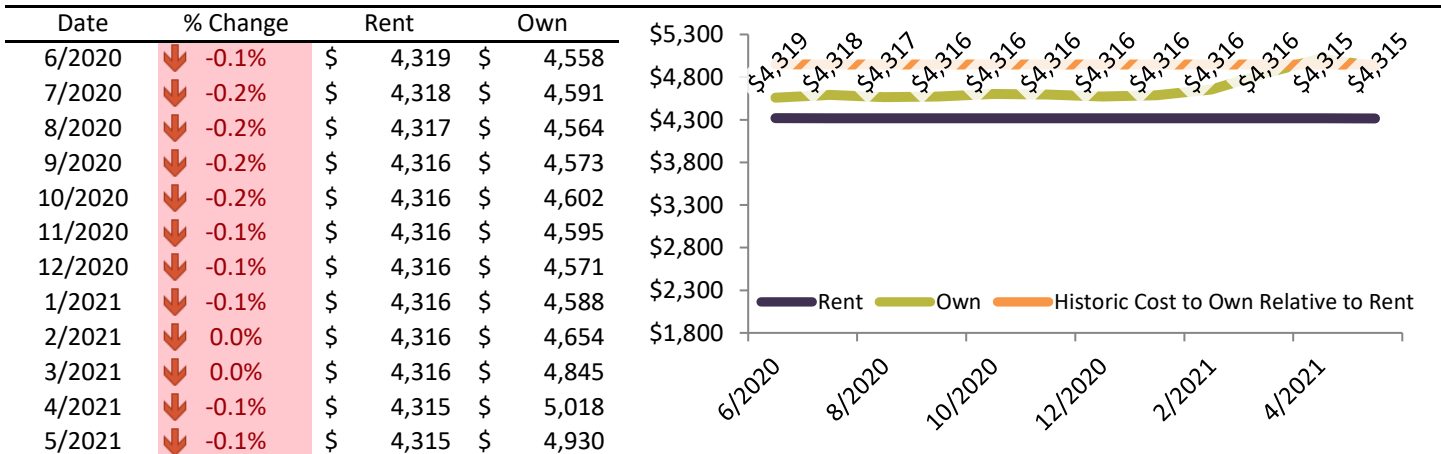
### Median Home Price and Rental Parity trailing twelve months



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



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

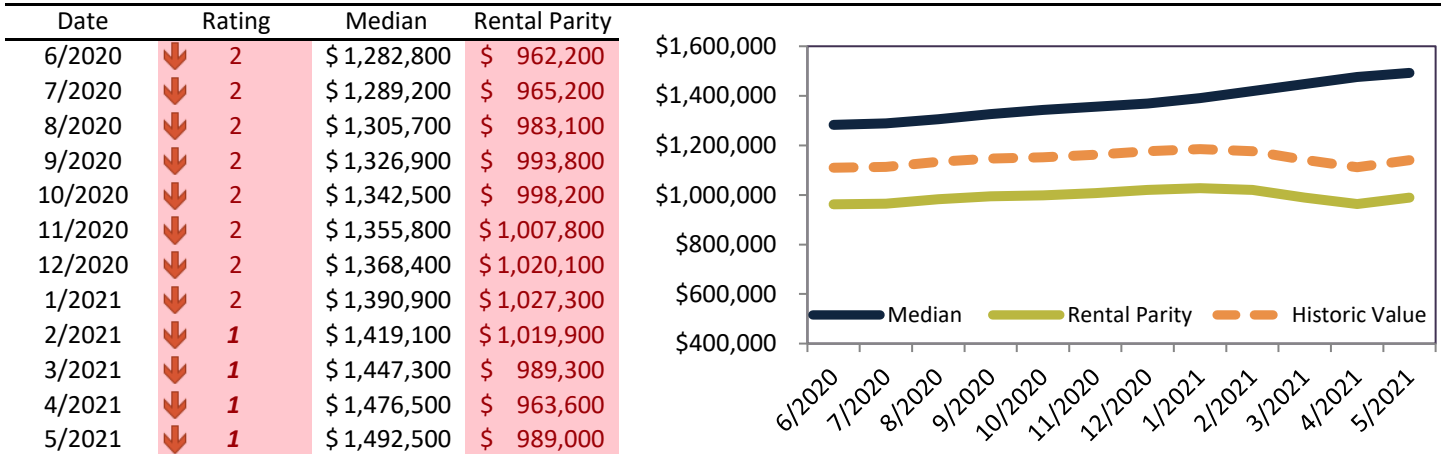


## San Ramon Housing Market Value & Trends Update

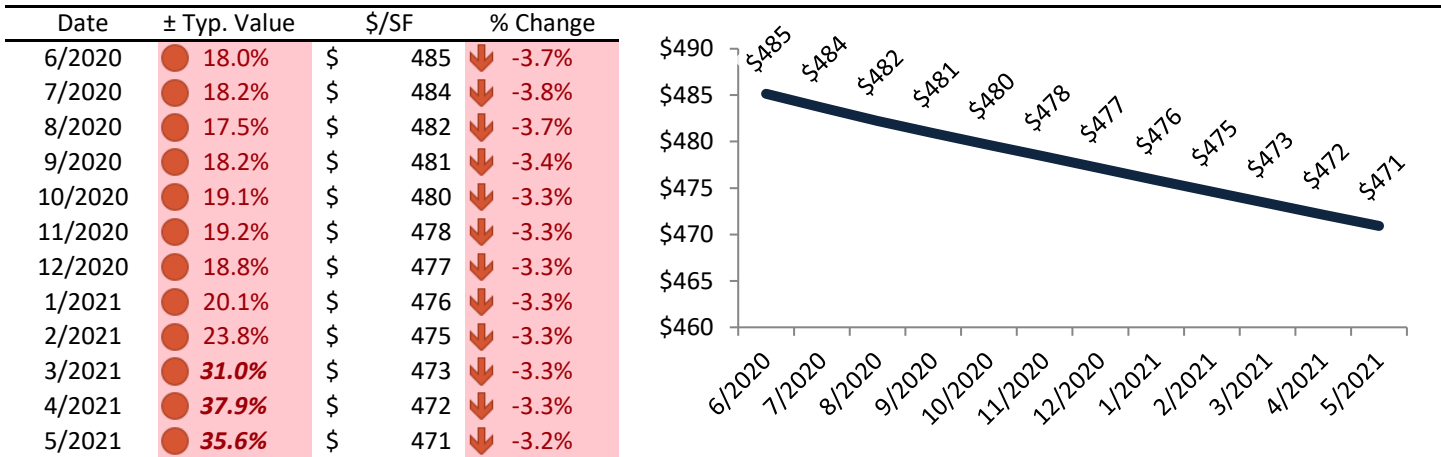
Historically, properties in this market sell at a 15.3% premium. Today's premium is 50.9%. This market is 35.6% overvalued. Median home price is \$1,492,500, and resale \$/SF is \$471/SF. Prices fell 3.2% year-over-year. Monthly cost of ownership is \$5,921, and rents average \$3,923, making owning \$1,997 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**

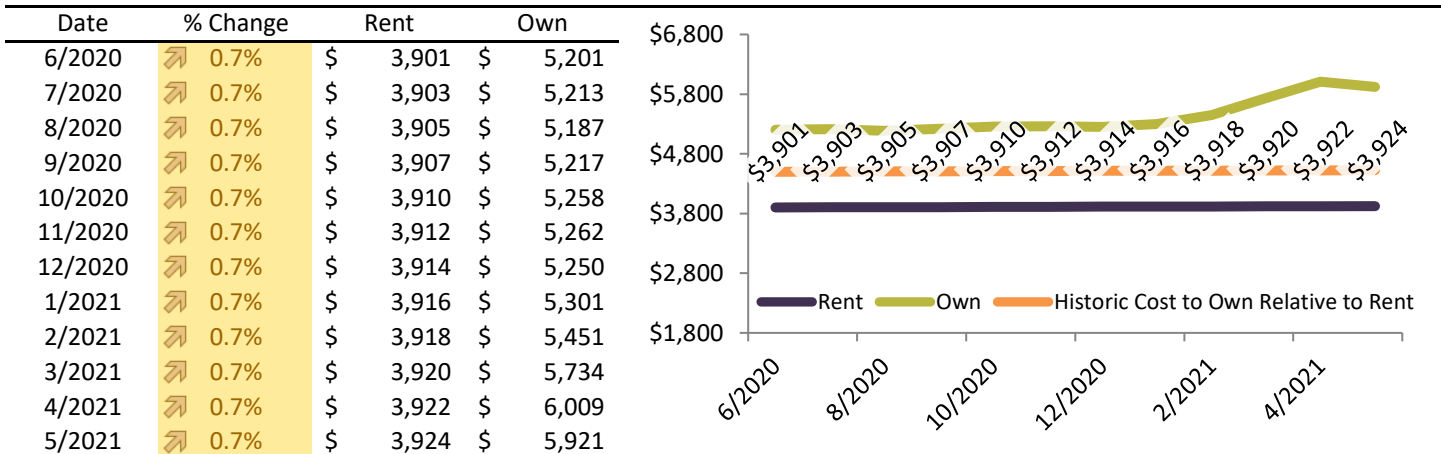
### Median Home Price and Rental Parity trailing twelve months



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



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



## South San Francisco Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.3% premium. Today's premium is 12.2%. This market is 1.1% undervalued.

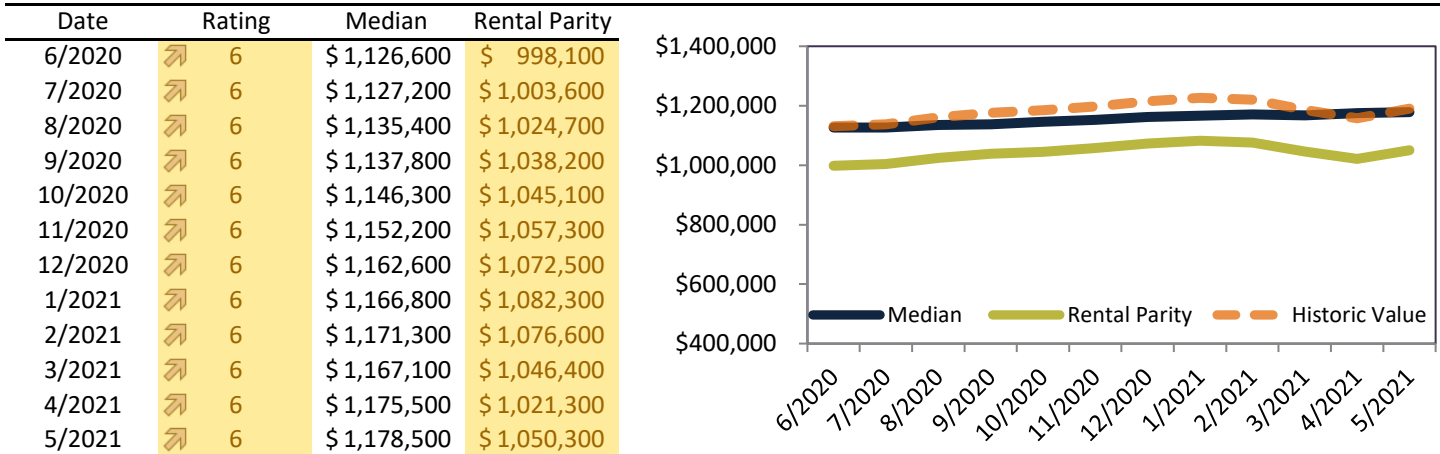
Median home price is \$1,178,500, and resale \$/SF is \$707/SF. Prices fell 1.7% year-over-year.

Monthly cost of ownership is \$4,675, and rents average \$4,166, making owning \$508 per month more costly than renting.

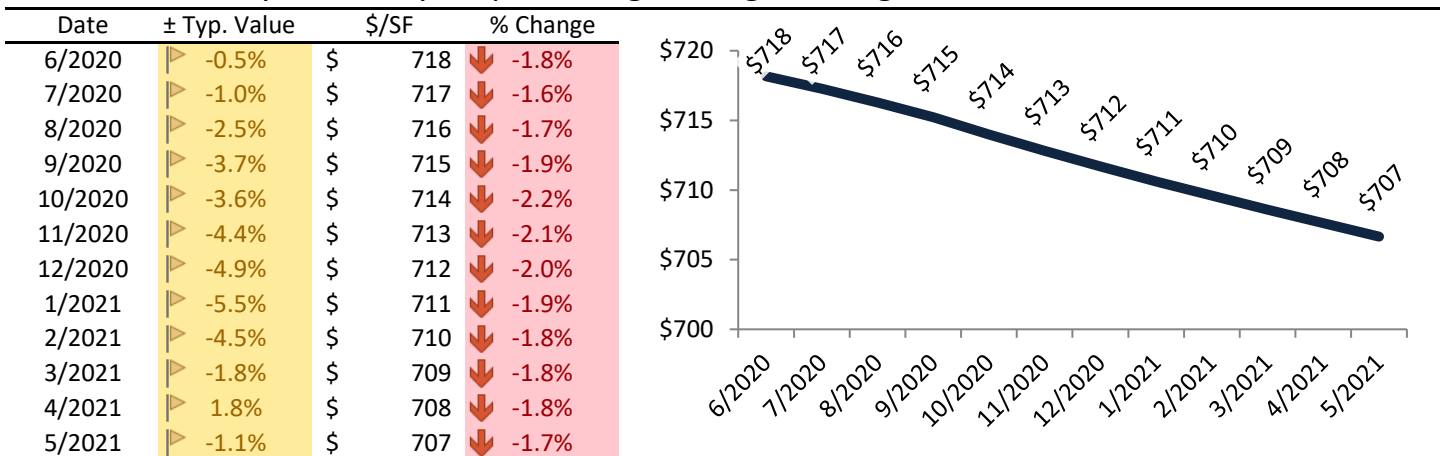
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.4%.

**Market rating = 6**

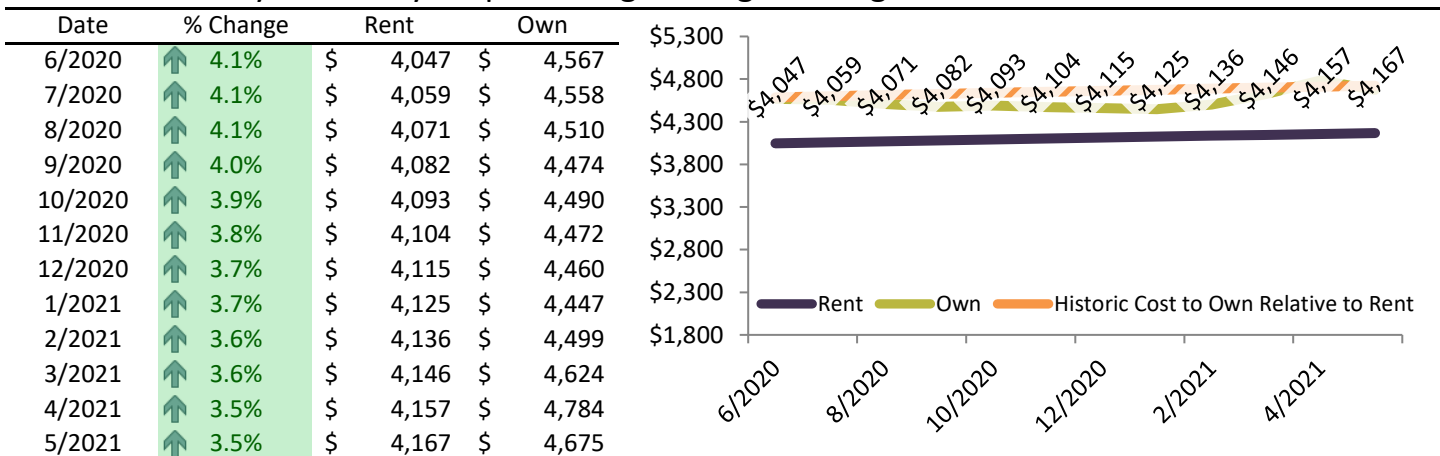
### Median Home Price and Rental Parity trailing twelve months



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



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



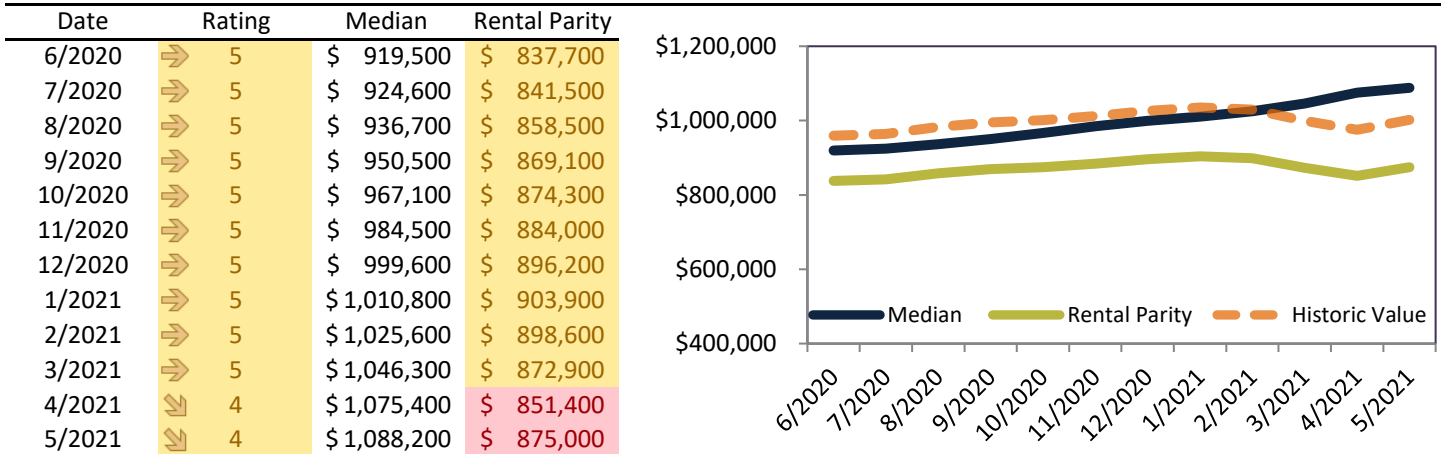


## Union City Housing Market Value & Trends Update

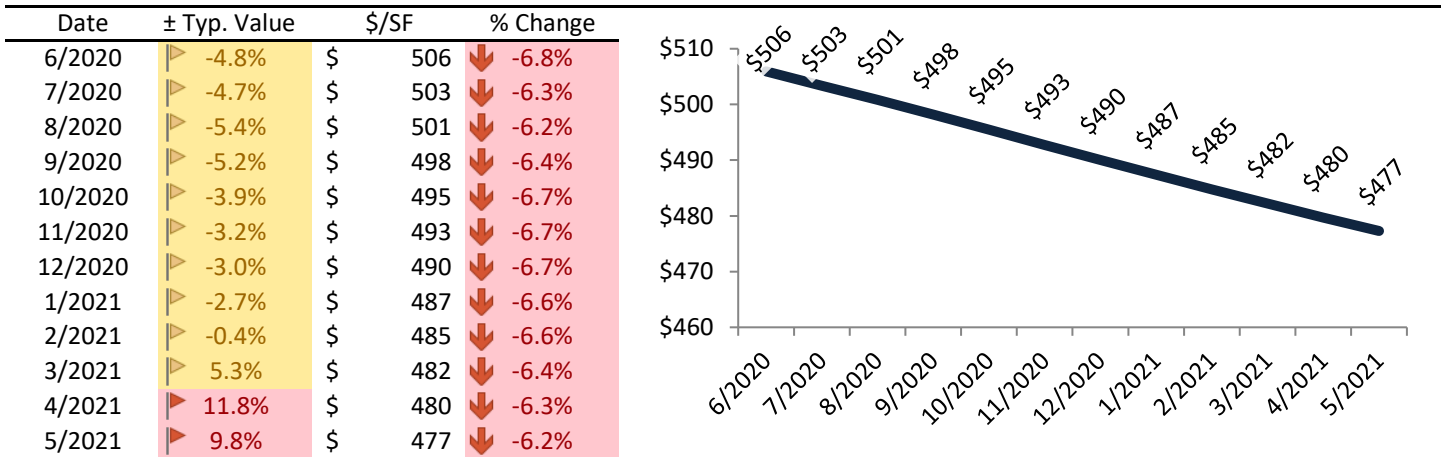
Historically, properties in this market sell at a 14.5% premium. Today's premium is 24.3%. This market is 9.8% overvalued. Median home price is \$1,088,200, and resale \$/SF is \$477/SF. Prices fell 6.2% year-over-year. Monthly cost of ownership is \$4,317, and rents average \$3,471, making owning \$845 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**

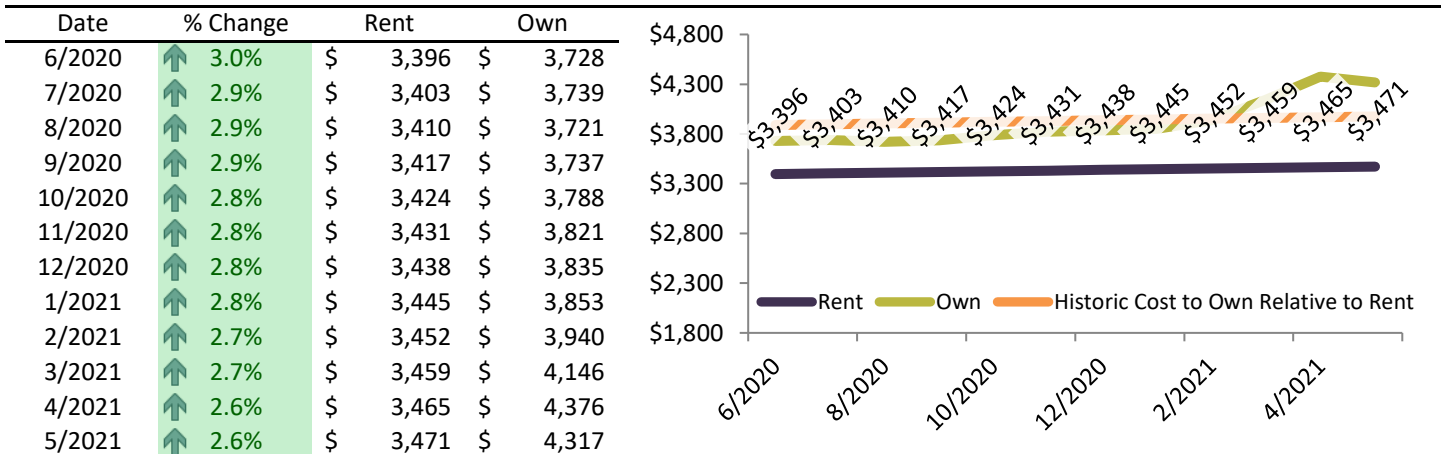
### Median Home Price and Rental Parity trailing twelve months



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



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



## 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.

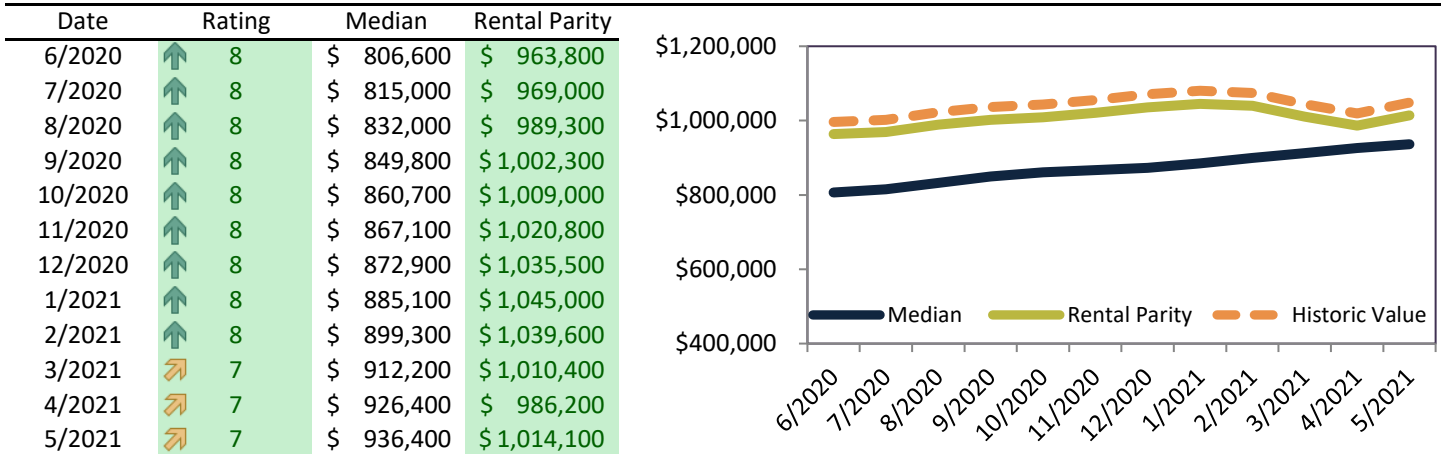
Median home price is \$936,400, and resale \$/SF is \$489/SF. Prices fell 2.1% year-over-year.

Monthly cost of ownership is \$3,714, and rents average \$4,023, making owning \$308 per month less costly than renting.

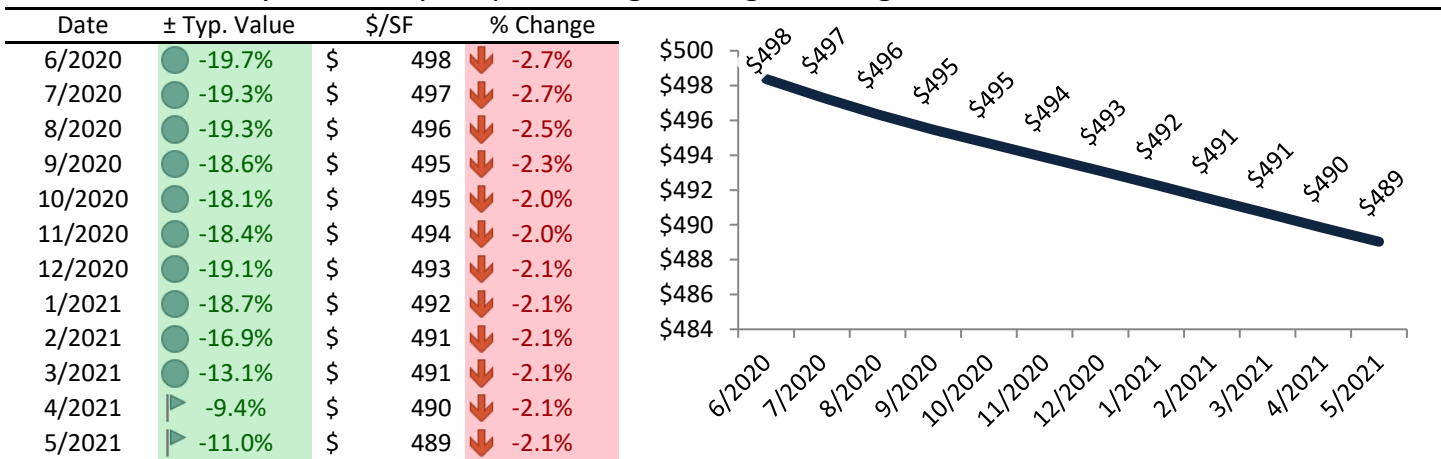
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

**Market rating = 7**

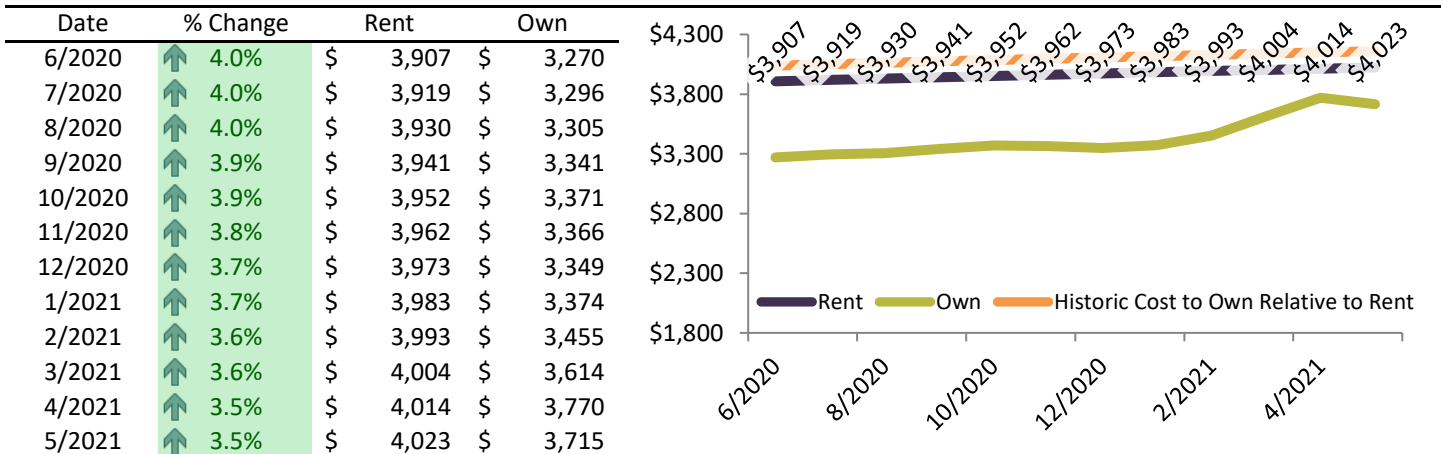
### Median Home Price and Rental Parity trailing twelve months



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



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



## TAIT Housing Report

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

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

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

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

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

## Using and Interpreting the TAIT Monthly Report

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

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

## NEWS OVERVIEW

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

### Orange County Housing Market Value & Trends Update

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Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued.

Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting.

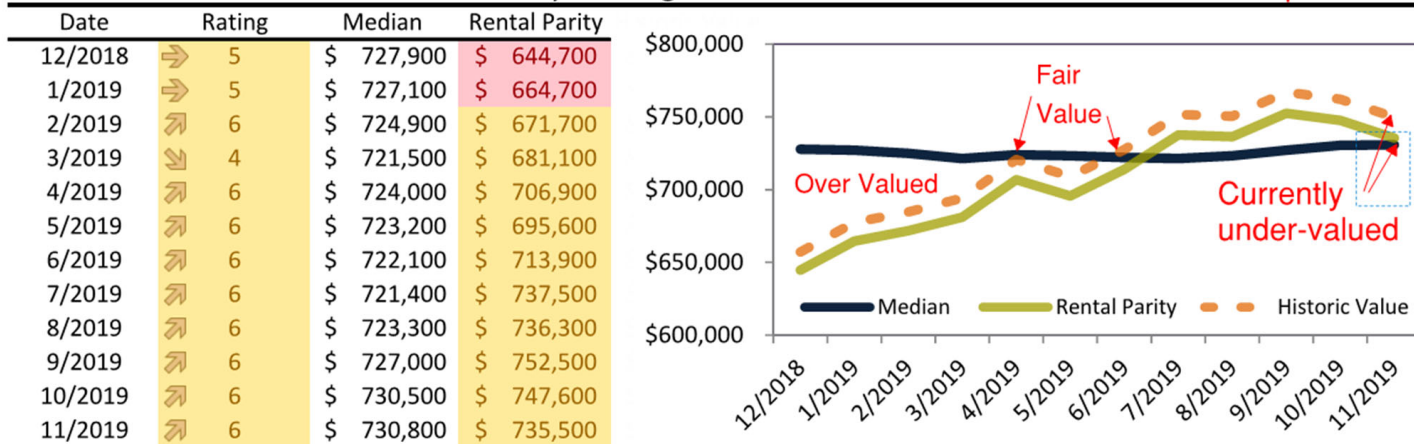
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**Market rating = 6**

## MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



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

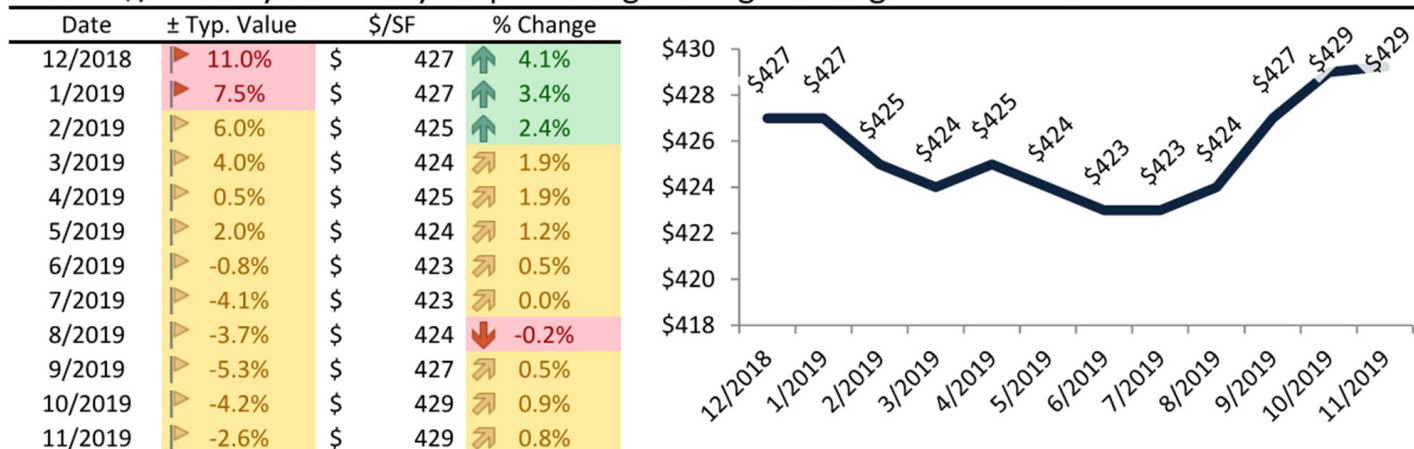
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic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

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

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

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

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

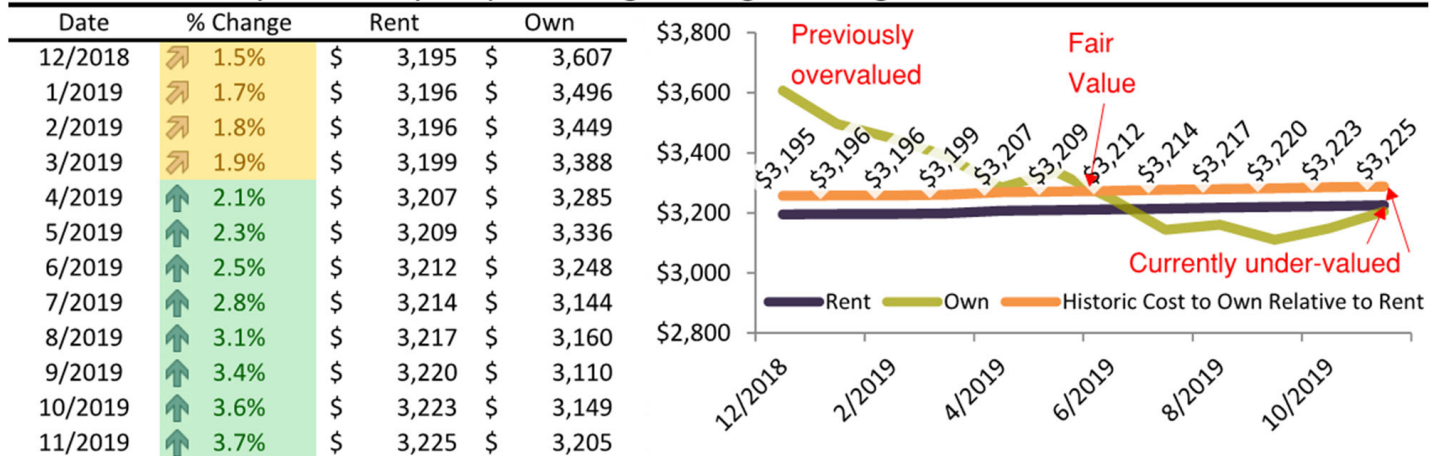




## RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

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

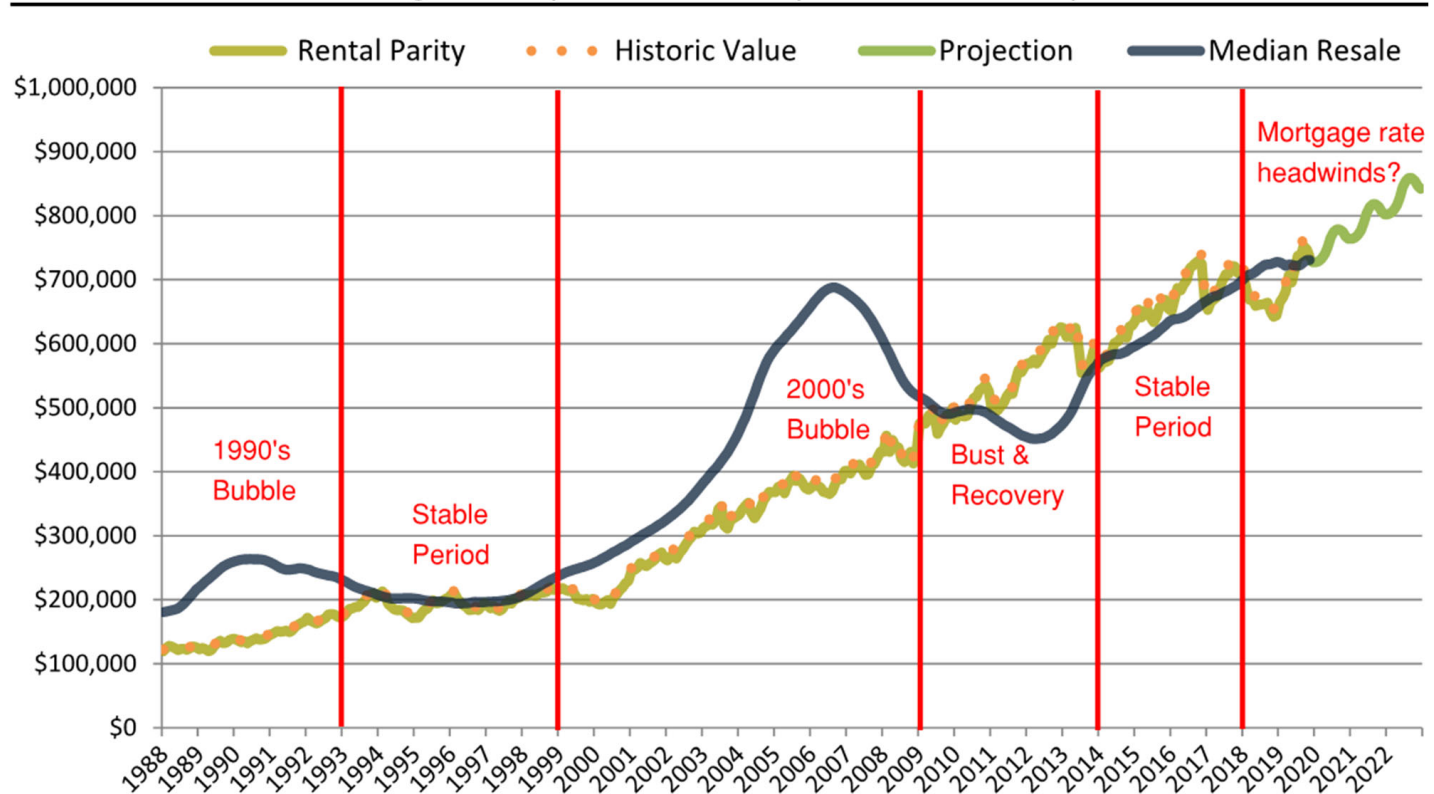


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

## HISTORIC MARKET DATA CHARTS

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

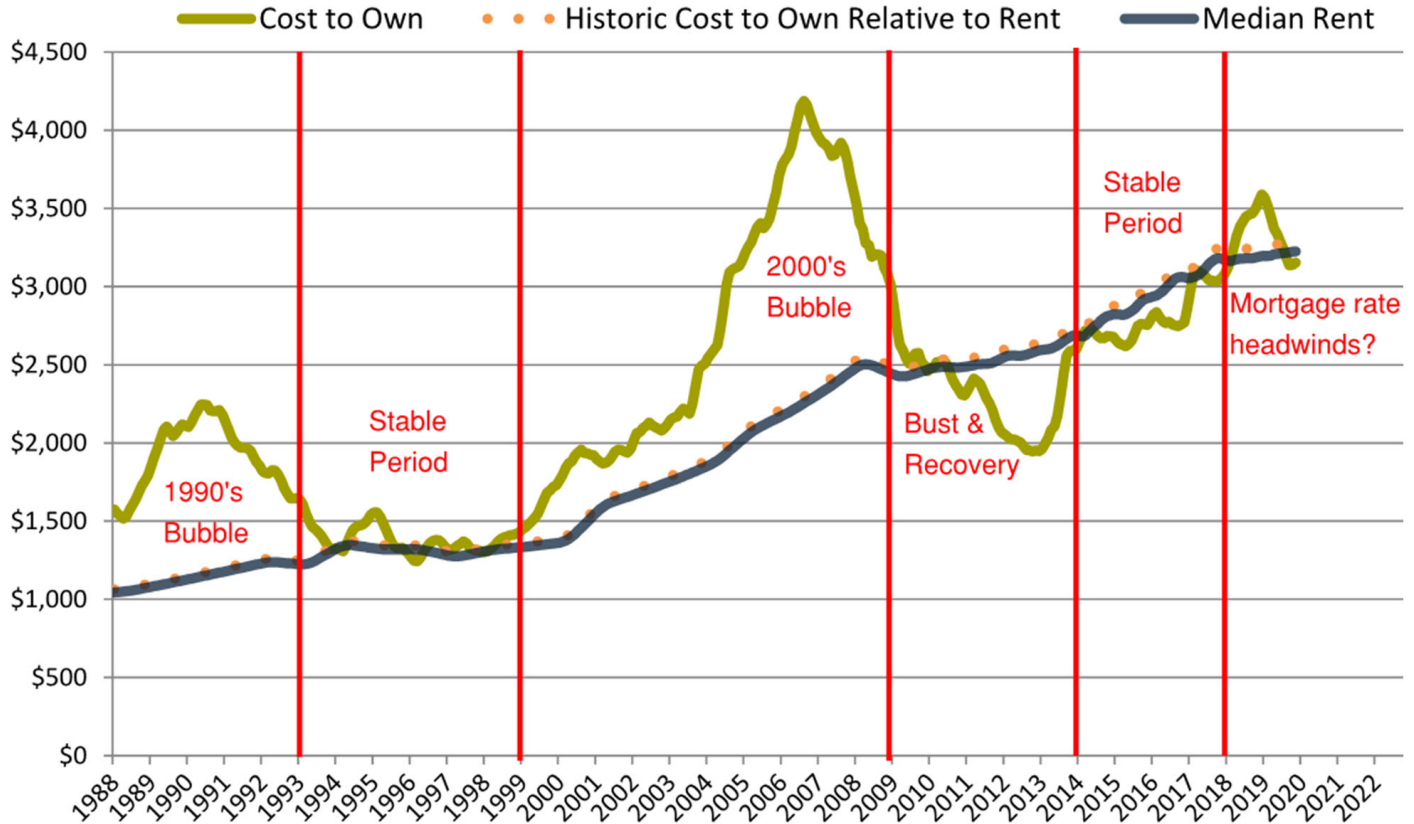
### Orange County median home price since January 1988





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

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



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

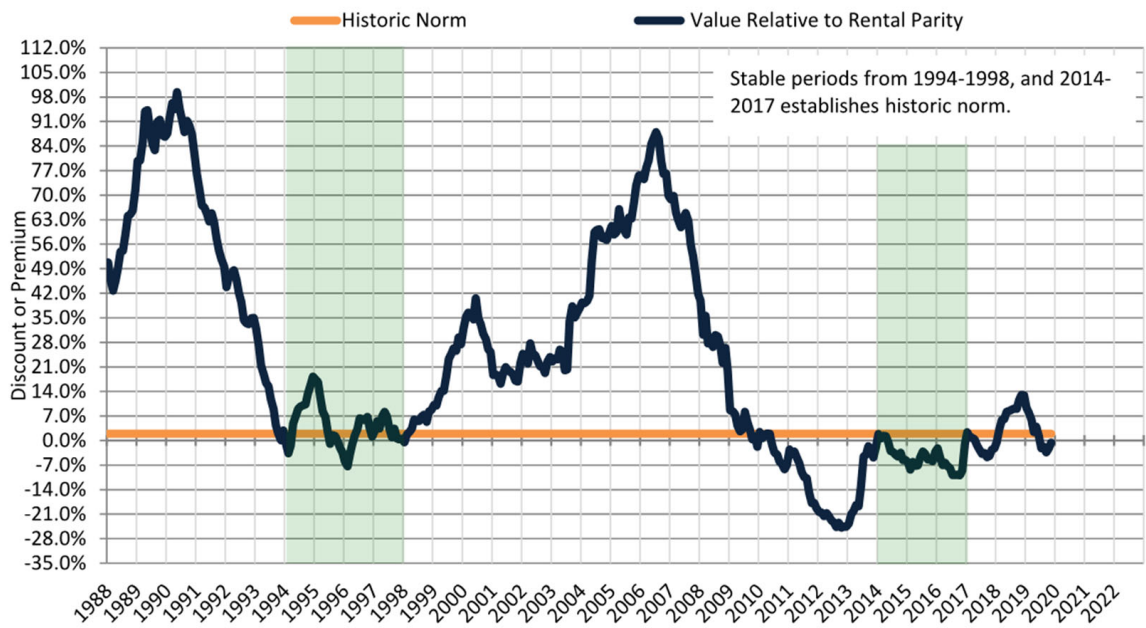
## Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

### HISTORIC VALUATION

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

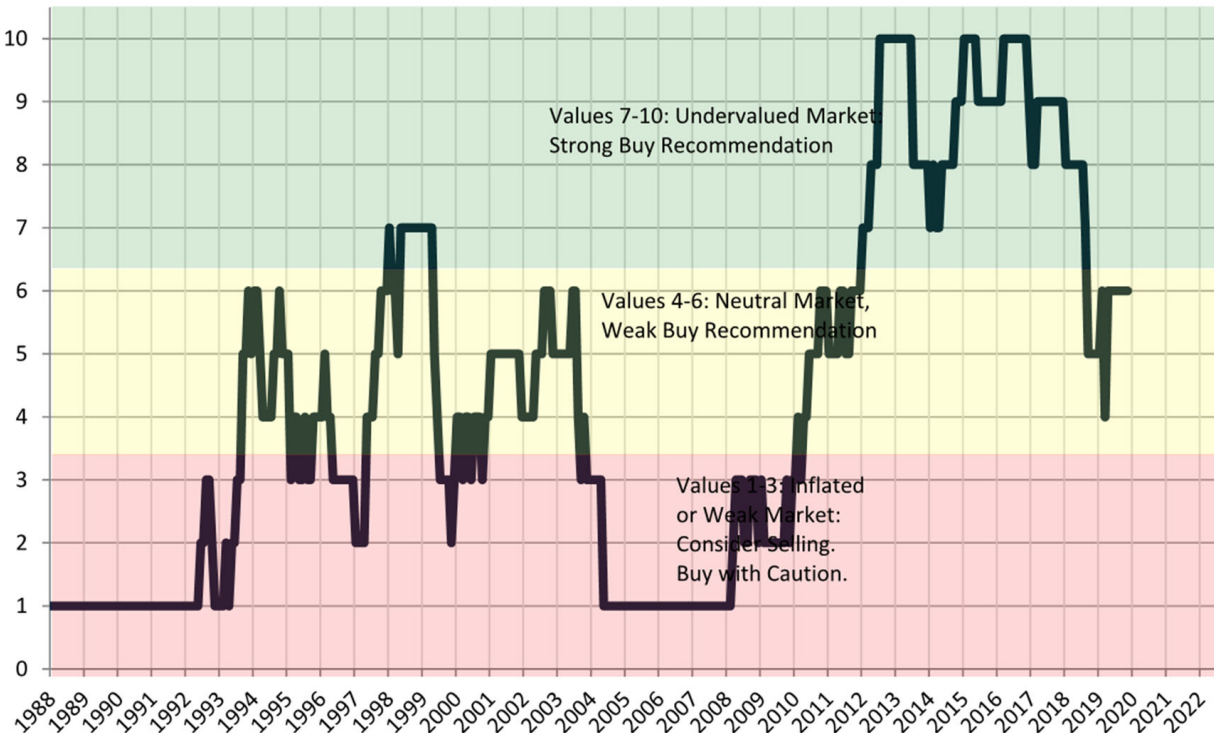
The chart above shows, at a glance, how close the market trades to its

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



## TAIT RATING SYSTEM CHART

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



### The importance of rental parity

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

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

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

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

### RENTAL PARITY AS BASIS OF VALUE

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