# Metro San Jose CALIFORNIA

JUNE 2021



# **HOUSING REPORT**

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

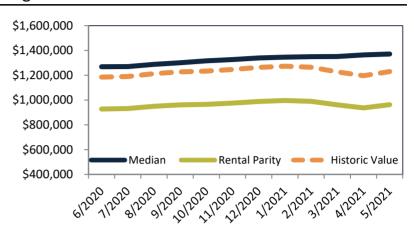
Historically, properties in this market sell at a 27.8% premium. Today's premium is 42.6%. This market is 14.8% overvalued. Median home price is \$1,371,400, and resale \$/SF is \$617/SF. Prices fell 7.9% year-over-year.

Monthly cost of ownership is \$5,440, and rents average \$3,817, making owning \$1,623 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

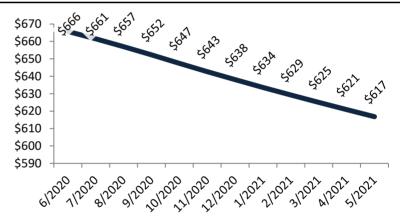
# Median Home Price and Rental Parity trailing twelve months

Date	Rat	ing	Median	Rei	ntal Parity
6/2020	20 4	1	\$1,268,700	\$	927,500
7/2020	2	1	\$ 1,270,100	\$	931,200
8/2020	2	1	\$ 1,288,300	\$	949,400
9/2020	<b>J</b> 2	2	\$ 1,300,900	\$	960,600
10/2020	<b>J</b>	2	\$ 1,316,400	\$	965,600
11/2020	<b>J</b>	2	\$ 1,326,500	\$	975,700
12/2020	<b>J</b>	2	\$ 1,339,000	\$	988,500
1/2021	<b>J</b>	2	\$ 1,345,600	\$	996,300
2/2021	<b>J</b>	2	\$ 1,350,100	\$	989,800
3/2021	<b>J</b>	2	\$ 1,351,600	\$	960,900
4/2021	<b>J</b>	!	\$ 1,364,200	\$	936,700
5/2021	<b>J</b>	!	\$ 1,371,400	\$	962,100



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

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Date	± Typ. Value	\$/SI	F	% Change	
6/2020	9.0%	\$	666	<b>-</b> 7.8%	
7/2020	8.6%	\$	661	<b>-7.7%</b>	
8/2020	7.9%	\$	657	<b>-8.1</b> %	
9/2020	7.6%	\$	652	<b>-</b> 8.5%	
10/2020	8.6%	\$	647	<b>4</b> -8.9%	
11/2020	8.2%	\$	643	-8.8%	
12/2020	7.7%	\$	638	<b>-8.6%</b>	
1/2021	7.3%	\$	634	-8.4%	
2/2021	8.6%	\$	629	<b>-8.2</b> %	
3/2021	<b>12.9%</b>	\$	625	<b>-8.1</b> %	
4/2021	<b>17.9%</b>	\$	621	-8.0%	
5/2021	<b>1</b> 4.8%	\$	617	<b>-</b> 7.9%	



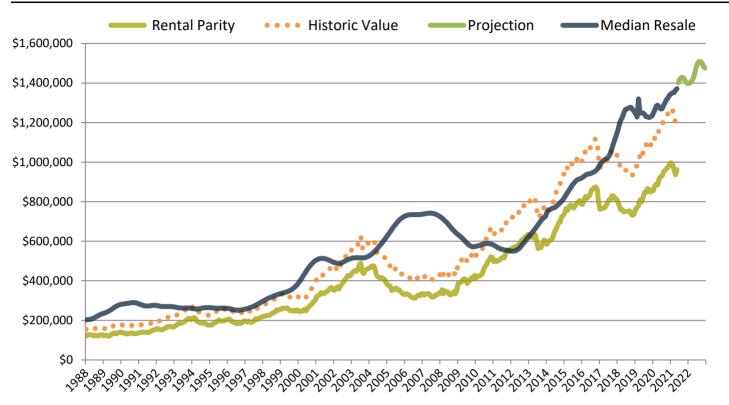
# Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$5,800 ¬
6/2020	<b>1</b> 2.1%	\$ 3,760	\$ 5,143	40,000
7/2020	<b>1</b> 2.1%	\$ 3,766	\$ 5,136	\$4,800 - (8) (8) (5) (6) (6) (6) (7) (7) (7)
8/2020	<b>1</b> 2.0%	\$ 3,771	\$ 5,118	\$4,800 - 100 100 100 100 100 100 100 100 100
9/2020	2.0%	\$ 3,777	\$ 5,115	
10/2020	<b>2.0%</b>	\$ 3,782	\$ 5,156	\$3,800 -
11/2020	<b>1.9%</b>	\$ 3,787	\$ 5,149	
12/2020	<b>3</b> 1.9%	\$ 3,792	\$ 5,137	\$2,800 -
1/2021	<b>3</b> 1.9%	\$ 3,797	\$ 5,129	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3</b> 1.8%	\$ 3,802	\$ 5,186	\$1,800
3/2021	<b>3</b> 1.8%	\$ 3,807	\$ 5,355	20 20 20 20 21 21
4/2021	<b>1.8%</b>	\$ 3,812	\$ 5,552	elsos elsos solsos silsos sistes mos
5/2021	<b>1.7%</b>	\$ 3,817	\$ 5,441	y

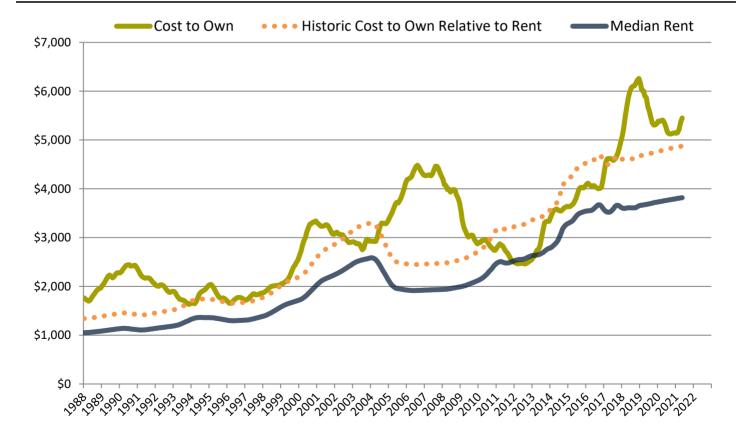
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# San Jose Metro, CA median home price since January 1988



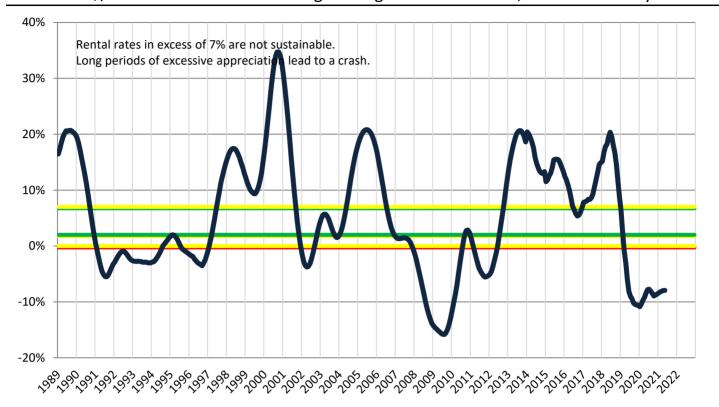
San Jose Metro, CA median rent and monthly cost of ownership since January 1988



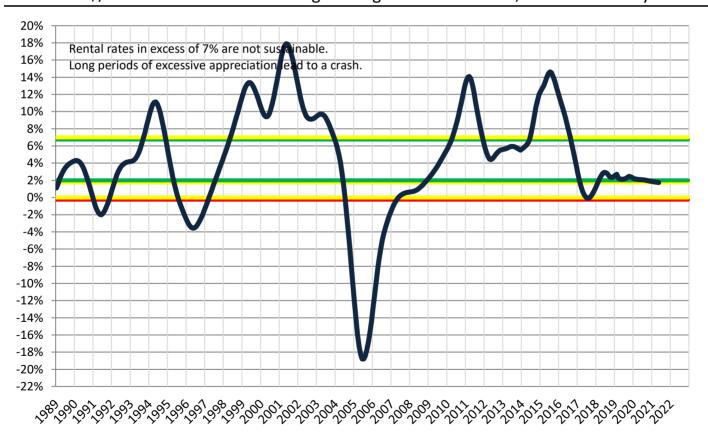
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# Resale \$/SF Year-over-Year Percentage Change: San Jose Metro, CA since January 1989



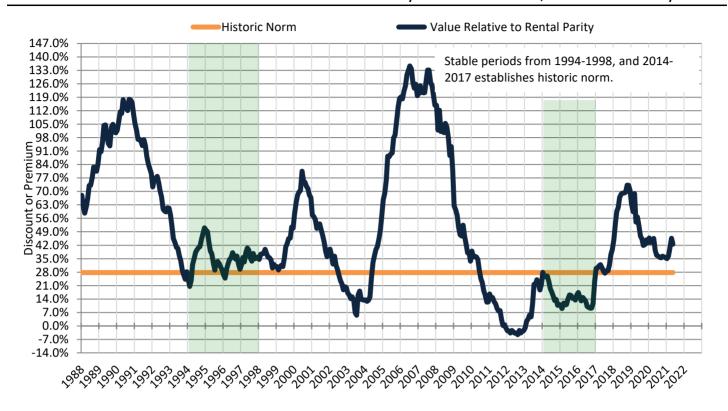
Rental \$/SF Year-over-Year Percentage Change: San Jose Metro, CA since January 1989



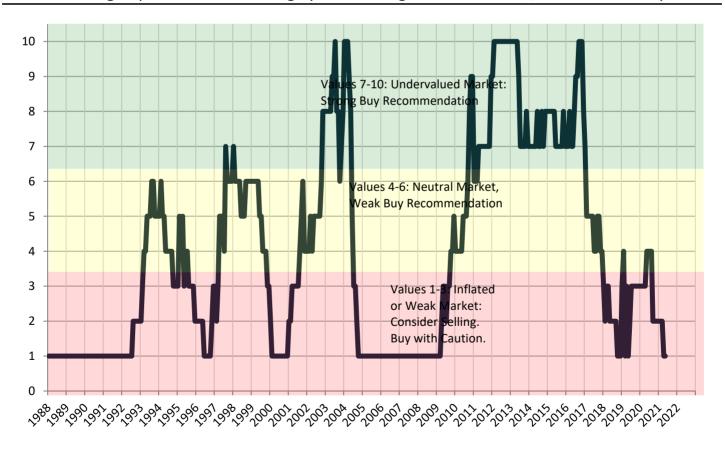
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# Historic Median Home Price Relative to Rental Parity: San Jose Metro, CA since January 1988



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



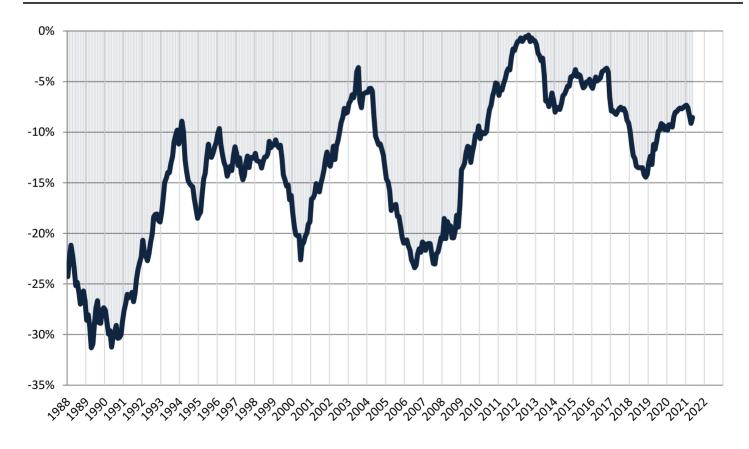
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# Cash Investor Capitalization Rate: San Jose Metro, CA since January 1988



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



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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	ledian Rent \$	ost of nership	nership m./Disc.	Cap Rate
San Jose Metro, CA	\$ 1,371,400	<b>-</b> 7.9%	\$ 617	<b>3</b> 1.7%	\$ 3,817	\$ 5,441	\$ 1,624	2.7%.
San Benito County	\$ 731,800	<b>3</b> 0.0%	\$ 314	<b>3</b> 1.4%	\$ 2,544	\$ 2,903	\$ 360	3.3%.
Santa Clara County	\$ 1,375,300	<b>-</b> 7.6%	\$ 625	<b>1</b> 3.9%	\$ 4,066	\$ 5,456	\$ 1,390	2.8%.
Alum Rock	\$ 868,300	<b>4</b> -4.6%	\$ 540	<b>-</b> 3.4%	\$ 2,963	\$ 3,445	\$ 482	3.3%.
Burbank	\$ 1,008,900	<b>3</b> 1.2%	\$ 576	<b>f</b> 5.2%	\$ 3,778	\$ 4,003	\$ 224	3.6%.
Cambrian Park	\$ 1,641,500	<b>-</b> 11.6%	\$ 630	<b>1</b> 2.1%	\$ 3,992	\$ 6,512	\$ 2,521	2.3%.
Campbell	\$ 1,490,500	-8.0%	\$ 670	<b>1</b> 3.3%	\$ 4,078	\$ 5,913	\$ 1,835	2.6%.
Cupertino	\$ 2,406,600	<b>-</b> 7.0%	\$ 948	<b>3</b> 0.4%	\$ 5,089	\$ 9,548	\$ 4,458	2.0%.
East Foothills	\$ 1,170,900	<b>4</b> -4.5%	\$ 492	<b>3</b> 1.7%	\$ 3,612	\$ 4,645	\$ 1,033	3.0%.
Gilroy	\$ 888,800	<b>-</b> 2.9%	\$ 370	<b>3</b> 0.2%	\$ 3,292	\$ 3,526	\$ 234	3.6%.
Hollister	\$ 729,200	<b>3</b> 0.4%	\$ 316	<b>1</b> 2.7%	\$ 2,589	\$ 2,893	\$ 304	3.4%.
Lexington Hills	\$ 938,100	<b>-</b> -10.2%	\$ 520	<b>3</b> 0.0%	\$ 3,479	\$ 3,722	\$ 243	3.6%.
Los Gatos	\$ 2,248,900	<b>-</b> 8.6%	\$ 787	<b>1</b> 4.8%	\$ 5,520	\$ 8,922	\$ 3,402	2.4%.
Milpitas	\$ 1,198,400	<b>-</b> 6.2%	\$ 579	<b>2.0%</b>	\$ 3,646	\$ 4,754	\$ 1,108	2.9%.
Morgan Hill	\$ 1,136,500	<b>-</b> 2.8%	\$ 417	<b>1</b> 3.9%	\$ 3,867	\$ 4,509	\$ 641	3.3%.
Mountain View	\$ 1,889,900	<b>-</b> 9.6%	\$ 913	<b>10.2%</b>	\$ 5,944	\$ 7,498	\$ 1,554	3.0%.
San Jose	\$ 1,197,000	-6.4%	\$ 559	<b>3.1%</b>	\$ 3,801	\$ 4,749	\$ 947	3.0%.
East San Jose	\$ 883,300	<b>-</b> 5.3%	\$ 491	<b>3</b> 0.6%	\$ 3,422	\$ 3,504	\$ 82	3.7%.
West San Jose	\$ 1,695,800	<b>-</b> 7.8%	\$ 802	<b>1</b> 4.9%	\$ 4,388	\$ 6,728	\$ 2,340	2.5%.
Downtown	\$ 975,100	<b>-7.0</b> %	\$ 573	<b>3</b> 1.3%	\$ 3,453	\$ 3,868	\$ 416	3.4%.
North Valley	\$ 1,038,600	<b>3</b> 0.0%	\$ 550	<b>3</b> 1.9%	\$ 3,592	\$ 4,120	\$ 528	3.3%.
Evergreen	\$ 1,271,200	<b>4</b> -3.5%	\$ 533	<b>5.1%</b>	\$ 4,159	\$ 5,043	\$ 884	3.1%.
Willow Glen	\$ 1,454,900	<b>-7.4</b> %	\$ 647	<b>3</b> .2%	\$ 4,028	\$ 5,772	\$ 1,743	2.7%.
Blossom Valley	\$ 1,140,900	<b>4</b> -8.1%	\$ 480	<b>1</b> 2.5%	\$ 3,702	\$ 4,526	\$ 825	3.1%.
Cambrian Park	\$ 1,422,600	<b>4</b> -8.2%	\$ 653	<b>1</b> 2.8%	\$ 3,893	\$ 5,644	\$ 1,751	2.6%.

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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Media Rent		Cost of Ownership	vnership em./Disc.	Cap Rate
Fairgrounds	\$ 871,300	-6.3%	\$ 498	<b>3</b> 0.5%	\$ 3,3	73	\$ 3,457	\$ 84	3.7%.
Santa Teresa	\$ 1,086,800	<b>-</b> 7.5%	\$ 476	<b>1</b> 2.4%	\$ 3,6	96	\$ 4,312	\$ 615	3.3%.
Almaden Valley	\$ 1,695,200	<b>-</b> 6.9%	\$ 588	<b>1</b> 3.7%	\$ 4,4	65	\$ 6,725	\$ 2,260	2.5%.
Edenvale - Seven Trees	\$ 924,000	<b>4</b> -4.8%	\$ 483	<b>3</b> 1.6%	\$ 3,5	23	\$ 3,666	\$ 143	3.7%.
Berryessa	\$ 1,305,800	<b>-</b> 6.7%	\$ 590	<b>1</b> 2.6%	\$ 3,7	23	\$ 5,180	\$ 1,458	2.7%.
Alum Rock-East Foothills	\$ 911,000	<b>-7.1</b> %	\$ 475	<b>3</b> 1.6%	\$ 3,5	52	\$ 3,614	\$ 62	3.7%.
North San Jose	\$ 1,026,800	<b>-</b> 9.4%	\$ 602	<b>1</b> 2.5%	\$ 3,5	93	\$ 4,074	\$ 480	3.4%.
Rose Garden	\$ 1,377,500	<b>-</b> -10.1%	\$ 651	<b>1</b> 3.6%	\$ 3,8	64	\$ 5,465	\$ 1,601	2.7%.
San Juan Bautista	\$ 751,400	<b>-</b> 2.8%	\$ 293	<b>J</b> -7.4%	\$ 2,2	00	\$ 2,981	\$ 781	2.8%.
San Martin	\$ 1,323,900	-6.8%	\$ 458	<b>3</b> 0.6%	\$ 3,5	80	\$ 5,252	\$ 1,672	2.6%.
Santa Clara	\$ 1,444,600	<b>-</b> 10.6%	\$ 690	4.1%	\$ 4,0	74	\$ 5,731	\$ 1,657	2.7%.
Sunnyvale	\$ 1,804,700	<b>-</b> 9.6%	\$ 859	<b>5.6%</b>	\$ 4,6	95	\$ 7,160	\$ 2,465	2.5%.
Ponderosa	\$ 1,694,400	<b>-</b> 13.1%	\$ 700	<b>5.7%</b>	\$ 4,6	77	\$ 6,722	\$ 2,045	2.6%.
Lakewood	\$ 1,330,200	<b>-</b> 9.4%	\$ 748	4.3%	\$ 3,8	65	\$ 5,277	\$ 1,412	2.8%.
Washington	\$ 1,834,900	<b>-</b> 12.9%	\$ 874	<b>5.5%</b>	\$ 4,4	95	\$ 7,279	\$ 2,784	2.4%.
Ortega	\$ 2,149,600	<b>-</b> 7.5%	\$ 905	4.0%	\$ 4,7	36	\$ 8,528	\$ 3,792	2.1%.
De Anza	\$ 2,238,500	<b>-</b> 9.6%	\$ 918	<b>3.1</b> %	\$ 4,9	47	\$ 8,881	\$ 3,934	2.1%.
Serra	\$ 2,492,200	<b>-</b> 9.9%	\$ 952	<b>3.2%</b>	\$ 5,3	04	\$ 9,887	\$ 4,583	2.0%.
Raynor	\$ 2,002,200	-12.2%	\$ 853	<b>5.0%</b>	\$ 4,5	97	\$ 7,943	\$ 3,346	2.2%.

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

Study Area	F	Rating	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Jose Metro, CA	Ψ	1	\$ 1,371,400	\$	962,100	42.6%	27.8%	<b>1</b> 4.8%
San Benito County	1	9	\$ 731,800	\$	641,100	▶ 2.7%	27.4%	24.7%
Santa Clara County	$\Rightarrow$	5	\$ 1,375,300	\$ 1	,024,900	34.2%	28.1%	<b>6.1%</b>
Alum Rock	•	1	\$ 868,300	\$	746,800	<b>1</b> 6.2%	4.8%	<b>11.4%</b>
Burbank	$\Rightarrow$	5	\$ 1,008,900	\$	952,300	▶ 5.9%	-2.8%	<b>8.7%</b>
Cambrian Park	Ψ	2	\$ 1,641,500	\$ 1	,006,100	63.2%	36.6%	<b>26.6%</b>
Campbell	2	4	\$ 1,490,500	\$ 1	.,027,800	45.0%	35.6%	9.4%
Cupertino	Ψ	1	\$ 2,406,600	\$ 1	.,282,700	87.6%	60.3%	27.3%
East Foothills	2	4	\$ 1,170,900	\$	910,500	28.6%	23.9%	<b> </b> ▶ 4.7%
Gilroy	21	4	\$ 888,800	\$	829,900	7.1%	11.6%	-4.5%
Hollister	1	8	\$ 729,200	\$	652,500	<b>11.8%</b>	26.0%	<b>-</b> 14.2%
Lexington Hills	<b>A</b>	7	\$ 938,100	\$	876,800	6.9%	40.2%	<b>-33.3</b> %
Los Gatos	2	4	\$ 2,248,900	\$ 1	.,391,400	61.6%	50.5%	<b>11.1%</b>
Milpitas	Ψ	2	\$ 1,198,400	\$	919,100	30.4%	18.7%	<b>11.7%</b>
Morgan Hill	77	7	\$ 1,136,500	\$	974,800	<b>1</b> 6.6%	27.7%	<b> </b> ►-11.1%
Mountain View	<b>⇒</b>	5	\$ 1,889,900	\$ 1	.,498,200	26.1%	35.7%	<b> </b> ▶ -9.6%
San Jose	<b>⇒</b>	5	\$ 1,197,000	\$	958,200	24.9%	19.6%	<b> </b> ▶ 5.3%
East San Jose	20	3	\$ 883,300	\$	862,600	▶ 2.4%	1.7%	<b>№</b> 0.7%
West San Jose	21	4	\$ 1,695,800	\$ 1	.,105,900	<b>53.3</b> %	42.8%	<b>1</b> 0.5%
Downtown	2	3	\$ 975,100	\$	870,200	12.0%	10.3%	<b> </b> ▶ 1.7%
North Valley	20	3	\$ 1,038,600	\$	905,400	14.7%	12.4%	▶ 2.3%
Evergreen	A	6	\$ 1,271,200	\$ 1	.,048,300	21.3%	23.3%	<b> </b>
Willow Glen	2	4	\$ 1,454,900	\$ 1	,015,400	43.2%	36.0%	7.2%
Blossom Valley	<b>⇒</b>	5	\$ 1,140,900	\$	933,000	22.3%	16.7%	5.6%
Cambrian Park	2	3	\$ 1,422,600	\$	981,100	45.0%	30.1%	14.9%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Study Area Fairgrounds	<b>3</b>	\$ 871,300	\$ 850,200	▶ 2.5%	-0.1%	▶ 2.6%
Santa Teresa	<u>-</u> 5	\$ 1,086,800	\$ 931,700	16.7%	17.5%	▶ -0.8%
Almaden Valley	<b>⇒</b> 5	\$ 1,695,200	\$ 1,125,500	50.6%	49.4%	▶ 1.2%
Edenvale - Seven Trees	≥ 4	\$ 924,000	\$ 888,000	▶ 4.1%	28.1%	► 1.1%
Berryessa	୬ 4	\$ 1,305,800	\$ 938,300	39.2%	25.6%	13.6%
Alum Rock-East Foothills	≥ 3	\$ 911,000	\$ 895,300	▶ 1.7%	0.8%	▶ 0.9%
North San Jose	<b>⇒</b> 5	\$ 1,026,800	\$ 905,700	13.4%	15.7%	-2.3%
Rose Garden	୬ 4	\$ 1,377,500	\$ 974,000	<b>41.5%</b>	28.0%	13.5%
San Juan Bautista	<b>J</b> 2	\$ 751,400	\$ 554,500	35.5%	42.4%	▶ -6.9%
San Martin	≥ 3	\$ 1,323,900	\$ 902,400	46.7%	49.8%	▶ -3.1%
Santa Clara	№ 4	\$ 1,444,600	\$ 1,026,900	40.7%	29.8%	▶ 10.9%
Sunnyvale	<b>⇒</b> 5	\$ 1,804,700	\$ 1,183,300	<b>52.5</b> %	49.5%	▶ 3.0%
Ponderosa	<b>⇒</b> 5	\$ 1,694,400	\$ 1,178,800	43.7%	49.2%	·  ▶ -5.5%
Lakewood	≥ 4	\$ 1,330,200	\$ 974,200	36.5%	25.8%	<b>1</b> 0.7%
Washington	<b>⇒</b> 5	\$ 1,834,900	\$ 1,133,000	61.9%	56.2%	▶ 5.7%
Ortega	≥ 3	\$ 2,149,600	\$ 1,193,600	80.1%	64.5%	15.6%
De Anza	≥ 3	\$ 2,238,500	\$ 1,246,900	79.6%	63.3%	<b>1</b> 6.3%
Serra	≥ 3	\$ 2,492,200	\$ 1,336,900	86.4%	71.6%	14.8%
Raynor	≥ 4	\$ 2,002,200	\$ 1,158,800	72.8%	64.9%	7.9%

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# San Benito County Housing Market Value & Trends Update

Historically, properties in this market sell at a 27.4% premium. Today's premium is 2.7%. This market is 24.7% undervalued. Median home price is \$731,800, and resale \$/SF is \$314/SF. Prices rose 0.0% year-over-year.

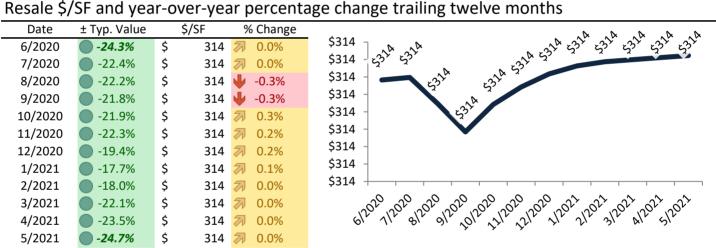
Monthly cost of ownership is \$2,903, and rents average \$2,543, making owning \$359 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 9

# Median Home Price and Rental Parity trailing twelve months

Date		Rating	ľ	Median	Re	ntal Parity	,	
6/2020	1	8	\$	637,300	\$	618,500	\$750,000 -	
7/2020	1	8	\$	641,300	\$	621,100	\$700,000 -	
8/2020	1	8	\$	647,000	\$	633,300	\$650,000 -	
9/2020	1	8	\$	651,200	\$	640,700	\$600,000 -	200000
10/2020	1	8	\$	658,900	\$	644,000		
11/2020	1	8	\$	664,300	\$	650,600	\$550,000 -	
12/2020	ZV	7	\$	671,500	\$	659,000	\$500,000 -	
1/2021	ZV	7	\$	674,600	\$	664,100	\$450,000 -	Median Rental Parity — Historic Value
2/2021	刻	6	\$	685,900	\$	659,700	\$400,000 -	Nental Failty - Historic value
3/2021	1	8	\$	700,900	\$	640,400		00 00 00 00 00 00 00 00 00
4/2021	1	9	\$	724,600	\$	624,200	S	or trong
5/2021	1	9	\$	731,800	\$	641,100	φ,	11. 21. 21. 22. 22. 21. 21. 21. 21. 21.

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



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

Date	% Change	Rent	Own	\$3,300 ¬
6/2020	<b>1.9%</b>	\$ 2,508 \$	2,584	40,000
7/2020	<b>1.5%</b>	\$ 2,512 \$	2,593	
8/2020	<b>3</b> 1.1%	\$ 2,516 \$	2,570	\$2,800 - 3,50 3,52 3,52 3,52 3,52 3,52 3,53 3,53 3,53
9/2020	<b>3</b> 0.7%	\$ 2,519 \$	2,560	the the time the time the time the time the time the
10/2020	<b>3</b> 0.3%	\$ 2,522 \$	2,581	
11/2020	<b>-0.1%</b>	\$ 2,525 \$	2,578	\$2,300 -
12/2020	<b>-0.4%</b>	\$ 2,528 \$	2,576	
1/2021	<b>-</b> 0.5%	\$ 2,531 \$	2,571	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>-</b> 0.2%	\$ 2,534 \$	2,635	\$1,800
3/2021	<b>3</b> 0.3%	\$ 2,537 \$	2,777	20 20 20 20 21 21
4/2021	<b>1.0%</b>	\$ 2,541 \$	2,949	6120 8120 20120 21200 21201 NIDIT
5/2021	<b>1.4%</b>	\$ 2,544 \$	2,903	y

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# Santa Clara County Housing Market Value & Trends Update

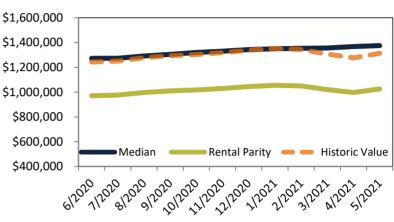
Historically, properties in this market sell at a 28.1% premium. Today's premium is 34.2%. This market is 6.1% overvalued. Median home price is \$1,375,300, and resale \$/SF is \$625/SF. Prices fell 7.6% year-over-year.

Monthly cost of ownership is \$5,456, and rents average \$4,066, making owning \$1,389 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 5

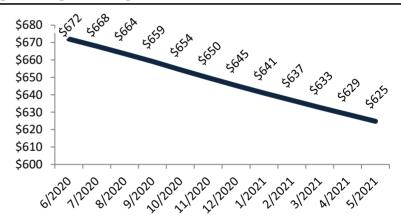
# Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	
6/2020	<b>⇒</b> 5	\$ 1,272,400	\$ 970,500	\$1,6
7/2020	<b>⇒</b> 5	\$ 1,273,700	\$ 976,000	\$1,4
8/2020	<b>⇒</b> 5	\$ 1,292,000	\$ 996,700	۲. ۲
9/2020	⇒ 5	\$ 1,304,600	\$ 1,010,100	\$1,2
10/2020	<b>⇒</b> 5	\$1,320,200	\$ 1,017,200	\$1,0
11/2020	<b>⇒</b> 5	\$ 1,330,300	\$ 1,029,500	\$8
12/2020	<b>⇒</b> 5	\$ 1,342,900	\$ 1,044,800	
1/2021	<b>⇒</b> 5	\$ 1,349,500	\$ 1,054,700	\$6
2/2021	<b>⇒</b> 5	\$ 1,354,000	\$ 1,049,600	\$4
3/2021	<b>⇒</b> 5	\$ 1,355,500	\$ 1,020,600	·
4/2021	≥ 4	\$ 1,368,100	\$ 996,400	
5/2021	<b>⇒</b> 5	\$ 1,375,300	\$ 1,024,900	



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

Tresure 47	or aria yea	ii over yet	ar percenta
Date	± Typ. Value	\$/SF	% Change
6/2020	3.0%	\$ 672	<b>-7.4%</b>
7/2020	▶ 2.4%	\$ 668	<b>-7.5%</b>
8/2020	▶ 1.5%	\$ 664	<b>-7.7%</b>
9/2020	▶ 1.0%	\$ 659	-8.1%
10/2020	▶ 1.7%	\$ 654	-8.6%
11/2020	▶ 1.1%	\$ 650	-8.4%
12/2020	▶ 0.4%	\$ 645	-8.3%
1/2021	▶ -0.2%	\$ 641	-8.1%
2/2021	▶ 0.9%	\$ 637	<b>-7.9%</b>
3/2021	▶ 4.7%	\$ 633	<b>-7.7</b> %
4/2021	9.2%	\$ 629	<b>-7.6</b> %
5/2021	6.1%	\$ 625	<b>-7.6%</b>



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

Date	% Change	Rent	Own	\$5,800 ¬
6/2020	4.6%	\$ 3,935	\$ 5,158	
7/2020	4.6%	\$ 3,947	\$ 5,151	\$4,800 - 39,5 30, 39, 39, 39, 39, 30, 30, 30, 30, 30, 30, 30, 30, 30, 30
8/2020	4.5%	\$ 3,959	\$ 5,132	\$4,800 - 33,5 30, 33,5 33,5 33,5 33,5 30,5 30,5
9/2020	4.4%	\$ 3,972	\$ 5,129	
10/2020	4.4%	\$ 3,984	\$ 5,171	\$3,800 -
11/2020	4.3%	\$ 3,996	\$ 5,163	
12/2020	4.2%	\$ 4,008	\$ 5,152	\$2,800 -
1/2021	4.2%	\$ 4,020	\$ 5,144	Rent Own Historic Cost to Own Relative to Rent
2/2021	4.1%	\$ 4,032	\$ 5,201	\$1,800
3/2021	4.1%	\$ 4,044	\$ 5,371	20 20 20 20 21
4/2021	4.0%	\$ 4,055	\$ 5,568	61220 81220 201220 212020 212022 112022
5/2021	<b>3.9%</b>	\$ 4,066	\$ 5,456	у у

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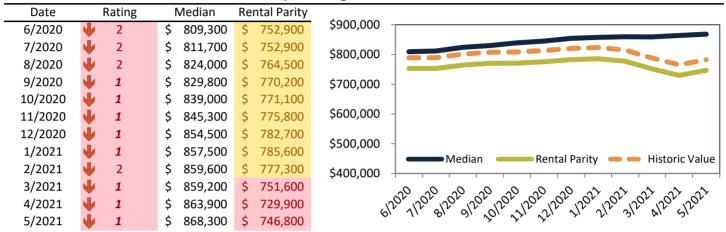
# Alum Rock Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's premium is 16.2%. This market is 11.4% overvalued. Median home price is \$868,300, and resale \$/SF is \$540/SF. Prices fell 4.6% year-over-year.

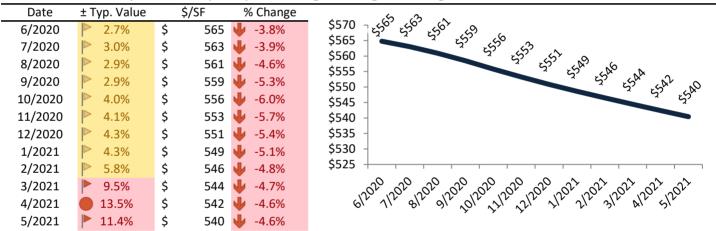
Monthly cost of ownership is \$3,444, and rents average \$2,962, making owning \$481 per month more costly than renting. Rents fell 3.4% year-over-year. The current capitalization rate (rent/price) is 3.3%.

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	\$3,800 ¬
6/2020	<b>-3.5%</b>	\$ 3,053 \$	3,281	2 4 4 2 2 2
7/2020	<b>-3.5%</b>	\$ 3,045 \$	3,282	\$3,300 52 52 52 52 52 52 52 52 52 52 52 52 52
8/2020	<b>-3.4%</b>	\$ 3,037 \$	3,273	33,300 3 3 3 3 5 5 5 5 5 5 5 5 5 6
9/2020	<b>-3.5%</b>	\$ 3,029 \$	3,263	ć2 000
10/2020	<b>-3.5%</b>	\$ 3,020 \$	3,286	\$2,800 -
11/2020	<b>-3.5%</b>	\$ 3,012 \$	3,281	
12/2020	<b>-3.5%</b>	\$ 3,003 \$	3,278	\$2,300 -
1/2021	<b>-3.5%</b>	\$ 2,994 \$	3,268	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>-3.5%</b>	\$ 2,986 \$	3,302	\$1,800
3/2021	<b>-3.5%</b>	\$ 2,978 \$	3,404	50 50 50 50 55 55
4/2021	<b>-3.4%</b>	\$ 2,970 \$	3,516	6/2020 8/2020 20/2020 2/2020 2/2020 2/2020 2/2020
5/2021	<b>J</b> -3.4%	\$ 2,963 \$	3,445	y

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# Burbank Housing Market Value & Trends Update

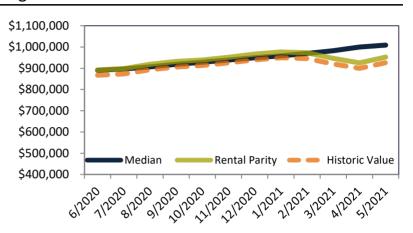
Historically, properties in this market sell at a -2.8% discount. Today's premium is 5.9%. This market is 8.7% overvalued. Median home price is \$1,008,900, and resale \$/SF is \$576/SF. Prices rose 1.2% year-over-year.

Monthly cost of ownership is \$4,002, and rents average \$3,778, making owning \$224 per month more costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 5

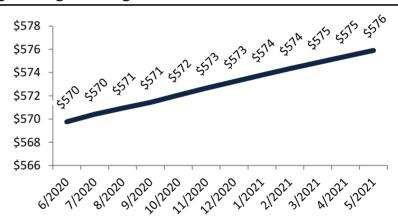
# Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	<b>A</b> 6	\$ 890,300	\$ 892,000
7/2020	<b>a</b> 6	\$ 896,600	\$ 898,100
8/2020	<b>a</b> 6	\$ 906,400	\$ 918,300
9/2020	<b>a</b> 6	\$ 918,200	\$ 931,700
10/2020	<b>a</b> 6	\$ 928,500	\$ 939,100
11/2020	<b>a</b> 6	\$ 939,100	\$ 951,500
12/2020	<b>a</b> 6	\$ 949,200	\$ 966,400
1/2021	<b>a</b> 6	\$ 958,700	\$ 976,600
2/2021	<b>a</b> 6	\$ 969,400	\$ 972,700
3/2021	<b>a</b> 6	\$ 982,400	\$ 946,600
4/2021	<b>⇒</b> 5	\$ 999,900	\$ 925,000
5/2021	<b>⇒</b> 5	\$ 1,008,900	\$ 952,300



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

	•	•		
Date	± Typ. Value	\$/SF	%	Change
6/2020	▶ 2.6%	\$ 570	A	1.4%
7/2020	▶ 2.6%	\$ 570	W	1.5%
8/2020	▶ 1.5%	\$ 571	W	1.2%
9/2020	▶ 1.3%	\$ 571	W	1.1%
10/2020	▶ 1.7%	\$ 572	W	1.4%
11/2020	▶ 1.5%	\$ 573	W	1.4%
12/2020	▶ 1.0%	\$ 573	W	1.3%
1/2021	▶ 0.9%	\$ 574	W	1.3%
2/2021	▶ 2.4%	\$ 574	A	1.3%
3/2021	6.6%	\$ 575	A	1.2%
4/2021	▶ 10.9%	\$ 575	W	1.2%
5/2021	8.7%	\$ 576	A	1.2%



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

Date	% Change	Rent	Own	\$4,300 7 6 22 8 63 78 63 78 77 73 75 76 78
6/2020	<b>6.3%</b>	\$ 3,616 \$	3,609	\$4,300 ] \$6,60,60,60,60,60,60,60,60,60,70,70,70,70,70,70,70,70,70,70,70,70,70
7/2020	<b>6.2%</b>	\$ 3,632 \$	3,626	\$3,800 - 57 - 57 - 57 - 57 - 57 - 57 - 57 -
8/2020	<b>6.1%</b>	\$ 3,648 \$	3,601	
9/2020	<b>6.1%</b>	\$ 3,663 \$	3,610	\$3,300 -
10/2020	<b>5.9%</b>	\$ 3,678 \$	3,637	\$2,800 -
11/2020	<b>5.8%</b>	\$ 3,693 \$	3,645	\$2,800 ·
12/2020	<b>5.7%</b>	\$ 3,708 \$	3,641	\$2,300 -
1/2021	<b>5.6%</b>	\$ 3,722 \$	3,654	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 5.5%	\$ 3,737 \$	3,724	\$1,800
3/2021	<b>5.4%</b>	\$ 3,751 \$	3,892	61/2020 81/2020 1/2020 31/2020 31/2020 81/2020
4/2021	<b>5.3%</b>	\$ 3,765 \$	4,069	612020 812020 3012020 312020 312022 112022
5/2021	<b>5.2%</b>	\$ 3,778 \$	4,003	y y

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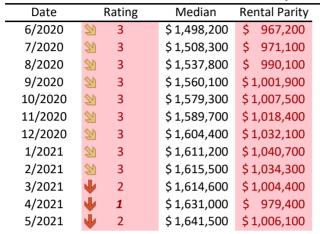
# Cambrian Park Housing Market Value & Trends Update

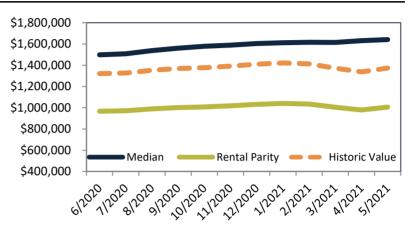
Historically, properties in this market sell at a 36.6% premium. Today's premium is 63.2%. This market is 26.6% overvalued. Median home price is \$1,641,500, and resale \$/SF is \$630/SF. Prices fell 11.6% year-over-year.

Monthly cost of ownership is \$6,512, and rents average \$3,991, making owning \$2,520 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 2

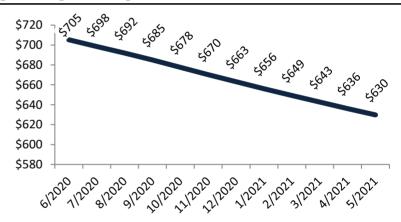
# Median Home Price and Rental Parity trailing twelve months





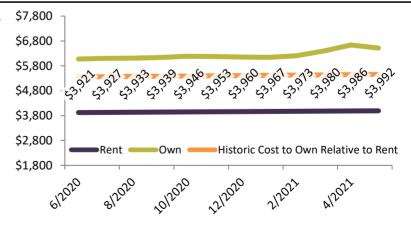
# Resale \$/SF and year-over-year percentage change trailing twelve months

	, ,	,	•	
Date	± Typ. Value	\$/SF	% Change	
6/2020	18.3%	\$ 705	<b>-11.8%</b>	
7/2020	<b>18.7%</b>	\$ 698	<b>-11.2%</b>	
8/2020	<b>18.7%</b>	\$ 692	<b>-11.1%</b>	
9/2020	<b>19.1%</b>	\$ 685	<b>-11.5%</b>	
10/2020	20.2%	\$ 678	<b>-12.5%</b>	
11/2020	<b>19.5%</b>	\$ 670	<b>-12.4%</b>	
12/2020	<b>18.8%</b>	\$ 663	<b>-12.4%</b>	
1/2021	<b>18.2%</b>	\$ 656	<b>-12.2%</b>	
2/2021	<b>1</b> 9.6%	\$ 649	<b>-12.0%</b>	
3/2021	<b>24.1%</b>	\$ 643	<b>-11.8%</b>	
4/2021	<b>29.9%</b>	\$ 636	<b>-11.7%</b>	
5/2021	<b>26.6%</b>	\$ 630	<b>-11.6%</b>	



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

		-	
Date	% Change	Rent	Own
6/2020	<b>1</b> 2.4%	\$ 3,921	\$ 6,074
7/2020	<b>1</b> 2.3%	\$ 3,927	\$ 6,099
8/2020	<b>1</b> 2.2%	\$ 3,933	\$ 6,109
9/2020	<b>1</b> 2.2%	\$ 3,939	\$ 6,134
10/2020	<b>1</b> 2.2%	\$ 3,946	\$ 6,185
11/2020	<b>1</b> 2.3%	\$ 3,953	\$ 6,170
12/2020	<b>1</b> 2.3%	\$ 3,960	\$ 6,155
1/2021	<b>1</b> 2.3%	\$ 3,967	\$ 6,141
2/2021	<b>1</b> 2.3%	\$ 3,973	\$ 6,206
3/2021	<b>1</b> 2.2%	\$ 3,980	\$ 6,397
4/2021	<b>1</b> 2.2%	\$ 3,986	\$ 6,637
5/2021	<b>2.1%</b>	\$ 3,992	\$ 6,512



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# Campbell Housing Market Value & Trends Update

Historically, properties in this market sell at a 35.6% premium. Today's premium is 45.0%. This market is 9.4% overvalued. Median home price is \$1,490,500, and resale \$/SF is \$670/SF. Prices fell 8.0% year-over-year.

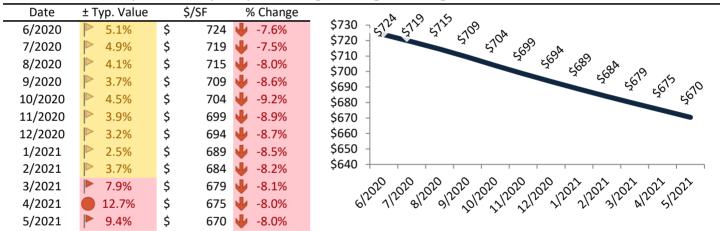
Monthly cost of ownership is \$5,913, and rents average \$4,077, making owning \$1,835 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 4

# Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Rental Parity	
		Nating			\$1,600,000
6/2020	$\Rightarrow$	5	\$ 1,376,300	\$ 978,100	\$1,600,000
7/2020	$\Rightarrow$	5	\$ 1,380,600	\$ 983,100	\$1,400,000
8/2020	$\Rightarrow$	5	\$ 1,401,600	\$ 1,003,400	\$1,200,000
9/2020	$\Rightarrow$	5	\$1,416,000	\$ 1,016,400	\$1,200,000
10/2020	$\Rightarrow$	5	\$ 1,433,300	\$ 1,023,100	\$1,000,000 -
11/2020	$\Rightarrow$	5	\$ 1,443,900	\$ 1,035,100	\$800,000 -
12/2020	$\Rightarrow$	5	\$ 1,456,500	\$ 1,049,900	¥555)555
1/2021	$\Rightarrow$	5	\$ 1,462,800	\$ 1,059,500	\$600,000 - Median Rental Parity — Historic Value
2/2021	$\Rightarrow$	5	\$ 1,467,700	\$ 1,053,900	\$400,000
3/2021	21	4	\$ 1,469,400	\$ 1,024,300	000000000000000000000000000000000000000
4/2021	21	4	\$ 1,482,300	\$ 999,600	8/2012 1/1013 1/2013 1/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
5/2021	2	4	\$ 1,490,500	\$ 1,027,800	0. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.

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



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

Date	% Change	Rent Ov	Own \$6,800 ¬
6/2020	<b>1.8%</b>	\$ 3,966 \$	5,580
7/2020	<b>1.8%</b>	\$ 3,976 \$	5,583 \$5,800 -
8/2020	<b>3.7%</b>	\$ 3,986 \$	5,568 5,567 \$4,800 53,6 53,6 53,6 54,6 54,6 54,6 54,6 54,6 54,6 54,6 54
9/2020	<b>1</b> 3.7%	\$ 3,997 \$	5,568 \$4,800 \(\frac{1}{23}\)\
10/2020	<b>3.6%</b>	\$ 4,007 \$	5,614 \$3,800
11/2020	<b>3.6%</b>	\$ 4,018 \$	5,604
12/2020	<b>3.6%</b>	\$ 4,028 \$	5,588 \$2,800
1/2021	<b>3.5%</b>	\$ 4,039 \$	5,575 Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3.5%</b>	\$ 4,049 \$	5,638 \$1,800 +
3/2021	<b>3.4%</b>	\$ 4,059 \$	5,822 <sub>2</sub> 2  22  22  22  22  22  22  22  22
4/2021	<b>3.4%</b>	\$ 4,068 \$	5,822 6,032 61220 81220 301202 311220 31222
5/2021	<b>3.3%</b>	\$ 4,078 \$	5,913

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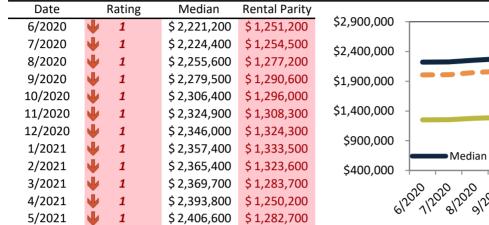
# Cupertino Housing Market Value & Trends Update

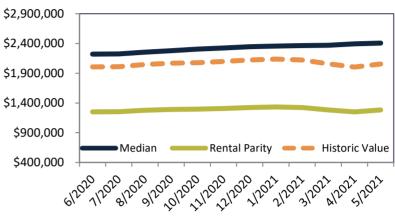
Historically, properties in this market sell at a 60.3% premium. Today's premium is 87.6%. This market is 27.3% overvalued. Median home price is \$2,406,600, and resale \$/SF is \$948/SF. Prices fell 7.0% year-over-year.

Monthly cost of ownership is \$9,547, and rents average \$5,089, making owning \$4,458 per month more costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 2.0%.

Market rating = 1

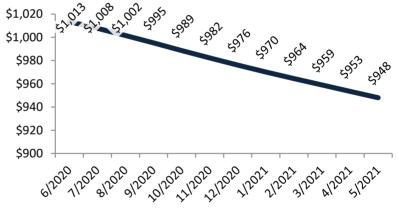
# Median Home Price and Rental Parity trailing twelve months





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

Date	± Typ. Value	\$/	/SF	% Change	
6/2020	17.2%	\$	1,013	-6.5%	\$1,020 7 00 00 00 200 200
7/2020	<b>17.0%</b>	\$	1,008	-6.9%	\$1,000 - 3, 3, 3, 3, 3, 2, 3, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
8/2020	<b>16.3%</b>	\$	1,002	<b>-7.4%</b>	\$980 -
9/2020	<b>16.3%</b>	\$	995	<b>-7.7</b> %	
10/2020	<b>17.7%</b>	\$	989	-8.0%	\$960 -
11/2020	<b>17.4%</b>	\$	982	<b>-7.8%</b>	\$940 -
12/2020	<b>16.9%</b>	\$	976	<b>-7.6%</b>	\$920 -
1/2021	<b>16.5%</b>	\$	970	<b>-7.3</b> %	
2/2021	<b>18.4%</b>	\$	964	<b>-7.1%</b>	\$900
3/2021	24.3%	\$	959	<b>-7.0%</b>	2020 2020 2020 2020 2020 2020
4/2021	31.2%	\$	953	-6.9%	6/2020 1/2020 8/2020 9/2020 20/2020 21/2020
5/2021	27.3%	\$	948	<b>-7.0%</b>	, ,



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

Date	% Change	Rent	Own	\$11,800 ¬
6/2020	<b>3</b> 0.7%	\$ 5,073	\$ 9,005	¥/
7/2020	<b>3</b> 0.5%	\$ 5,073	\$ 8,995	\$9,800 -
8/2020	<b>3</b> 0.4%	\$ 5,074	\$ 8,960	
9/2020	<b>3</b> 0.4%	\$ 5,075	\$ 8,962	\$7,800 - 43 43 45 45 46 46 46 46 46 46 46 46 46 46 46 46 46
10/2020	<b>3</b> 0.4%	\$ 5,076	\$ 9,033	\$5,800 - 50 45 45 45 45 45 45 45 45 45 45 45
11/2020	<b>3</b> 0.5%	\$ 5,078	\$ 9,024	\$3,000
12/2020	<b>3</b> 0.5%	\$ 5,081	\$ 9,000	\$3,800
1/2021	<b>3</b> 0.5%	\$ 5,083	\$ 8,985	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3</b> 0.5%	\$ 5,085	\$ 9,086	\$1,800
3/2021	<b>3</b> 0.5%	\$ 5,086	\$ 9,389	
4/2021	<b>3</b> 0.4%	\$ 5,088	\$ 9,742	plane state tologo that that
5/2021	<b>3</b> 0.4%	\$ 5,089	\$ 9,548	y y

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# East Foothills Housing Market Value & Trends Update

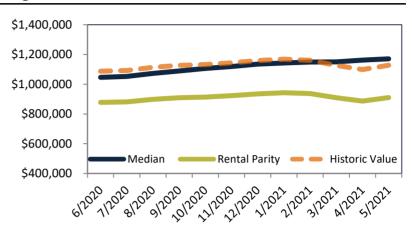
Historically, properties in this market sell at a 23.9% premium. Today's premium is 28.6%. This market is 4.7% overvalued. Median home price is \$1,170,900, and resale \$/SF is \$492/SF. Prices fell 4.5% year-over-year.

Monthly cost of ownership is \$4,645, and rents average \$3,612, making owning \$1,032 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 4

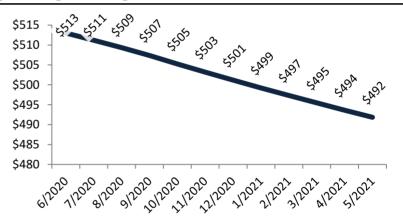
# Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	<b>3</b> 6	\$1,046,300	\$ 878,000
7/2020	<b>5</b> 6	\$1,052,100	\$ 881,600
8/2020	<b>5</b> 6	\$1,072,600	\$ 898,800
9/2020	≥ 4	\$1,088,700	\$ 909,400
10/2020	≥ 3	\$ 1,105,800	\$ 914,100
11/2020	≥ 3	\$1,119,400	\$ 923,600
12/2020	≥ 4	\$1,134,900	\$ 935,600
1/2021	≥ 4	\$1,143,100	\$ 942,900
2/2021	≥ 4	\$1,149,400	\$ 936,800
3/2021	≥ 4	\$1,150,000	\$ 909,400
4/2021	≥ 3	\$ 1,161,800	\$ 886,500
5/2021	≥ 4	\$1,170,900	\$ 910,500



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

Thesare 9/51 and year over year percente								
Date	± Typ. Value	\$/SF	% Change					
6/2020	▶ -4.7%	\$ 513	<b>-5.0%</b>					
7/2020	▶ -4.6%	\$ 511	<b>4.5%</b>					
8/2020	▶ -4.6%	\$ 509	-4.4%					
9/2020	▶ -4.2%	\$ 507	<b>4.8%</b>					
10/2020	▶ -2.9%	\$ 505	<b>-5.2</b> %					
11/2020	▶ -2.7%	\$ 503	<b>-5.1%</b>					
12/2020	▶ -2.6%	\$ 501	<b>-5.0%</b>					
1/2021	▶ -2.7%	\$ 499	<b>4.8%</b>					
2/2021	▶ -1.2%	\$ 497	<b>4.7%</b>					
3/2021	▶ 2.6%	\$ 495	<b>4.7%</b>					
4/2021	<b>7.2%</b>	\$ 494	<b>4.6%</b>					
5/2021	▶ 4.7%	\$ 492	<b>4.5%</b>					



Historic Cost to Own Relative to Rent

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

	-	-	•		
Date	% Change	Rent		Own	. \$5,300 ¬
6/2020	<b>1</b> 2.0%	\$ 3,560	\$	4,242	
7/2020	<b>1</b> 2.0%	\$ 3,565	\$	4,255	\$4,800 -
8/2020	<b>1</b> 2.0%	\$ 3,570	\$	4,261	\$4,300 - 460 465 470 476
9/2020	2.0%	\$ 3,576	\$	4,280	\$3`800 - کې کې کې کې کې
10/2020	<b>1.9%</b>	\$ 3,580	\$	4,331	\$3,300 -
11/2020	<b>1.9%</b>	\$ 3,585	\$	4,345	\$2,800 -
12/2020	<b>1.8%</b>	\$ 3,589	\$	4,354	
1/2021	<b>7</b> 1.8%	\$ 3,594	\$	4,357	\$2,300 - Rent Own
2/2021	<b>7</b> 1.8%	\$ 3,599	\$	4,415	\$1,800
3/2021	<b>7</b> 1.8%	\$ 3,603	\$	4,556	20 20 20
4/2021	<b>3</b> 1.7%	\$ 3,608	\$	4,728	elato slato iolato
5/2021	<b>3</b> 1.7%	\$ 3,612	\$	4,645	· <b>Y</b>

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# Gilroy Housing Market Value & Trends Update

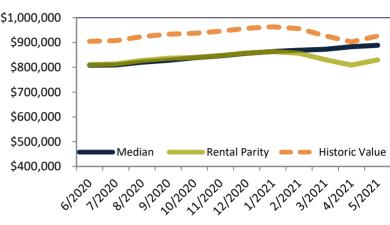
Historically, properties in this market sell at a 11.6% premium. Today's premium is 7.1%. This market is 4.5% undervalued. Median home price is \$888,800, and resale \$/SF is \$370/SF. Prices fell 2.9% year-over-year.

Monthly cost of ownership is \$3,526, and rents average \$3,292, making owning \$233 per month more costly than renting. Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 4

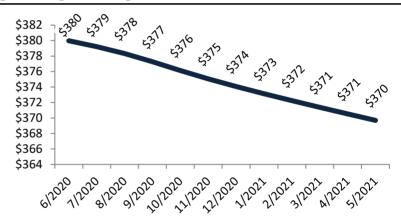
# Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	
6/2020	→ 5	\$ 808,500	\$ 810,900	\$1,0
7/2020	⇒ 5	\$ 809,400	\$ 813,200	\$9
8/2020	<b>⇒</b> 5	\$ 820,200	\$ 827,900	۲,
9/2020	<b>⇒</b> 5	\$ 828,100	\$ 836,600	\$8
10/2020	<b>⇒</b> 5	\$ 838,500	\$ 839,900	\$7
11/2020	⇒ 5	\$ 846,600	\$ 847,600	\$6
12/2020	⇒ 5	\$ 856,600	\$ 857,700	
1/2021	<b>⇒</b> 5	\$ 863,600	\$ 863,300	\$!
2/2021	<b>⇒</b> 5	\$ 868,900	\$ 856,700	\$4
3/2021	≥ 4	\$ 872,800	\$ 830,700	•
4/2021	≥ 4	\$ 883,000	\$ 808,900	
5/2021	≥ 4	\$ 888,800	\$ 829,900	



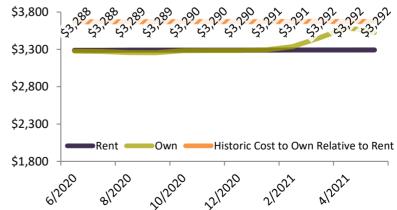
# Resale \$/SF and year-over-year percentage change trailing twelve months

Tresure 47	or aria yea		,	i percente	•
Date	± Typ. Value	\$/S	F	% Change	
6/2020	-11.9%	\$	380	<b>-</b> 2.3%	
7/2020	-12.1%	\$	379	<b>-</b> 2.5%	
8/2020	-12.5%	\$	378	<b>-3.0%</b>	
9/2020	-12.6%	\$	377	<b>-</b> 3.5%	
10/2020	-11.8%	\$	376	<b>-</b> 3.8%	
11/2020	<b>-11.7%</b>	\$	375	<b>-</b> 3.6%	
12/2020	<b>-11.7%</b>	\$	374	<b>-3.3</b> %	
1/2021	-11.6%	\$	373	<b>-3.1</b> %	
2/2021	-10.2%	\$	372	<b>-3.0%</b>	
3/2021	-6.5%	\$	371	<b>-</b> 2.9%	
4/2021	▶ -2.4%	\$	371	<b>-</b> 2.9%	
5/2021	<b>▶</b> -4.5%	\$	370	<b>-</b> 2.9%	



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

		•			<u> </u>
	Date	% Change	Rent	Own	\$3,800 7 & & &
,	6/2020	<b>3</b> 0.2%	\$ 3,288	\$ 3,278	\$3,800 7 8 8 8
	7/2020	<b>3</b> 0.2%	\$ 3,288	\$ 3,273	\$3,300
	8/2020	<b>3</b> 0.2%	\$ 3,289	\$ 3,258	33,300
	9/2020	<b>3</b> 0.2%	\$ 3,289	\$ 3,256	ć2.000
	10/2020	<b>3</b> 0.2%	\$ 3,290	\$ 3,284	\$2,800 -
	11/2020	<b>3</b> 0.2%	\$ 3,290	\$ 3,286	
	12/2020	<b>3</b> 0.2%	\$ 3,290	\$ 3,286	\$2,300 -
	1/2021	<b>3</b> 0.2%	\$ 3,291	\$ 3,292	Rent
	2/2021	<b>3</b> 0.2%	\$ 3,291	\$ 3,338	\$1,800
	3/2021	<b>3</b> 0.2%	\$ 3,292	\$ 3,458	20 20
	4/2021	<b>3</b> 0.2%	\$ 3,292	\$ 3,593	612020 812020
	5/2021	<b>3</b> 0.2%	\$ 3,292	\$ 3,526	,



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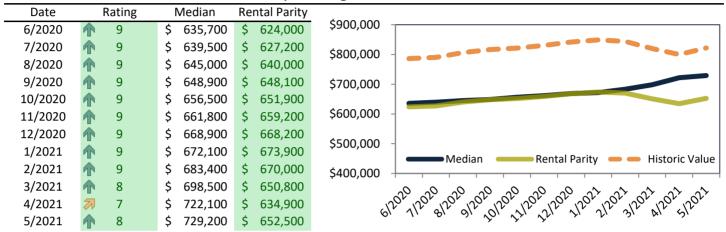
# Hollister Housing Market Value & Trends Update

Historically, properties in this market sell at a 26.0% premium. Today's premium is 11.8%. This market is 14.2% undervalued. Median home price is \$729,200, and resale \$/SF is \$316/SF. Prices rose 0.4% year-over-year.

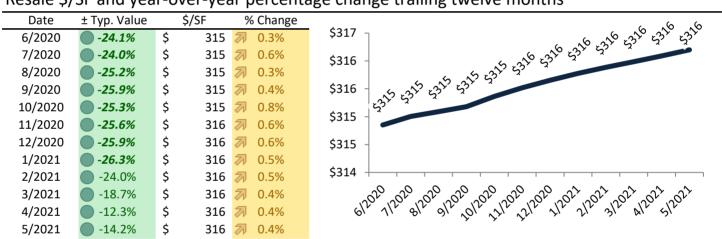
Monthly cost of ownership is \$2,892, and rents average \$2,588, making owning \$303 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 8

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Char	ige	Rent	Own	\$3,800 ¬
6/2020	<b>1.2</b> %		\$ 2,530	\$ 2,577	40,000
7/2020	<b>3.2</b> %		\$ 2,536	\$ 2,586	\$3,300 -
8/2020	<b>3.2</b> %		\$ 2,543	\$ 2,562	
9/2020	<b>3.2</b> %		\$ 2,548	\$ 2,551	\$2,800 47 47 47 47 47 47 47 47 47 47 47 47 47
10/2020	<b>3.1</b> %		\$ 2,554	\$ 2,571	\$2,800
11/2020	<b>3.0%</b>		\$ 2,559	\$ 2,569	
12/2020	<b>1.9%</b>		\$ 2,564	\$ 2,566	\$2,300 -
1/2021	<b>1</b> 2.8%		\$ 2,569	\$ 2,562	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1.8%</b>		\$ 2,574	\$ 2,625	\$1,800
3/2021	<b>1</b> 2.7%		\$ 2,579	\$ 2,768	20 20 20 20 20
4/2021	<b>1</b> 2.7%	•	\$ 2,584	\$ 2,939	61220 81220 201220 212020 212022 WIDIZ
5/2021	<b>1.7</b> %		\$ 2,589	\$ 2,893	y

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# Lexington Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a 40.2% premium. Today's premium is 6.9%. This market is 33.3% undervalued. Median home price is \$938,100, and resale \$/SF is \$520/SF. Prices fell 10.2% year-over-year.

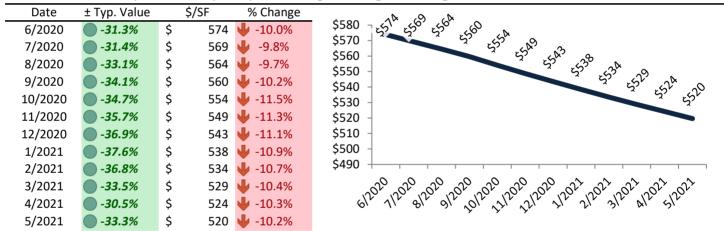
Monthly cost of ownership is \$3,721, and rents average \$3,478, making owning \$243 per month more costly than renting. Rents rose 0.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 7

# Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	4
6/2020	N	7	\$ 934,400	\$	857,800	\$1,400,000
7/2020	N	7	\$ 936,100	\$	860,000	\$1,200,000
8/2020	N	7	\$ 937,800	\$	875,500	71,200,000
9/2020	N	7	\$ 938,500	\$	884,500	\$1,000,000 -
10/2020	N	7	\$ 937,600	\$	888,000	
11/2020	1	8	\$ 937,000	\$	896,100	\$800,000 -
12/2020	1	8	\$ 936,800	\$	906,600	\$600,000 -
1/2021	1	8	\$ 936,900	\$	912,500	Median Rental Parity — Historic Value
2/2021	1	8	\$ 937,100	\$	905,500	\$400,000
3/2021	W.	7	\$ 937,400	\$	877,900	20 20 20 20 20 20 20 20 20 20 20 20 20
4/2021	N	7	\$ 937,800	\$	854,700	61220 1120 81202 912020 1202 1202 1202 1202 1202 11202 1202
5/2021	N	7	\$ 938,100	\$	876,800	0. 1. 2. 3. 2. 2. 2. 2. 2. 2. 2. 2. 2.

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



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

Date	% Change	Rent	Own	\$5,300 ¬
6/2020	<b>3</b> 0.1%	\$ 3,478 \$	3,788	
7/2020	<b>3</b> 0.1%	\$ 3,478 \$	3,785	\$4,800
8/2020	<b>3</b> 0.1%	\$ 3,478 \$	3,725	\$4,300 - 20 20 20 20 20 20 20 20 20 20 20 20 20
9/2020	<b>3</b> 0.0%	\$ 3,478 \$	3,690	\$3,800 - 25, 25, 25, 25, 25, 25, 25, 25, 25, 25,
10/2020	<b>3</b> 0.0%	\$ 3,478 \$	3,672	\$3,300 -
11/2020	<b>30.0%</b>	\$ 3,478 \$	3,637	\$2,800 -
12/2020	<b>3</b> 0.0%	\$ 3,478 \$	3,594	
1/2021	<b>3</b> 0.0%	\$ 3,478 \$	3,571	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3</b> 0.0%	\$ 3,478 \$	3,600	\$1,800
3/2021	<b>3</b> 0.0%	\$ 3,478 \$	3,714	20 20 20 20 21 21
4/2021	<b>3</b> 0.0%	\$ 3,478 \$	3,816	6/2020 8/2020 20/2020 2/2020 2/2020 2/2020 2/2020
5/2021	<b>3</b> 0.0%	\$ 3,479 \$	3,722	y y

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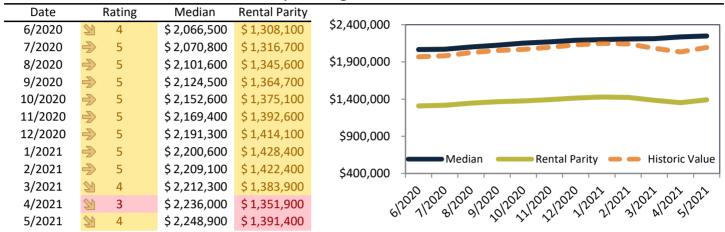
# Los Gatos Housing Market Value & Trends Update

Historically, properties in this market sell at a 50.5% premium. Today's premium is 61.6%. This market is 11.1% overvalued. Median home price is \$2,248,900, and resale \$/SF is \$787/SF. Prices fell 8.6% year-over-year.

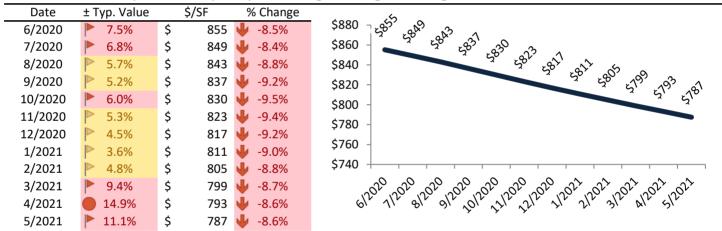
Monthly cost of ownership is \$8,921, and rents average \$5,520, making owning \$3,401 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 2.4%.

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

Date	% Change	Rent	Own	\$9,800 ¬
6/2020	<b>1</b> 5.9%	\$ 5,304 \$	8,378	<b>43)300</b>
7/2020	<b>5.8%</b>	\$ 5,325 \$	8,374	\$7,800 -
8/2020	<b>5.7%</b>	\$ 5,345 \$	8,348	\$7,800 - 50,800 5
9/2020	<b>5.6%</b>	\$ 5,366 \$	8,353	\$1,000 \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2,
10/2020	<b>5.4%</b>	\$ 5,386 \$	8,431	\$5,800
11/2020	<b>5.3%</b>	\$ 5,406 \$	8,420	
12/2020	<b>1</b> 5.2%	\$ 5,425 \$	8,407	\$3,800 -
1/2021	<b>5.1%</b>	\$ 5,445 \$	8,388	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>5.1%</b>	\$ 5,464 \$	8,486	\$1,800
3/2021	<b>5.0%</b>	\$ 5,483 \$	8,765	<sup>5</sup> 0 <sup>5</sup> 0 <sup>5</sup> 0 <sup>5</sup> 0 <sup>5</sup> 0 <sup>5</sup> 0
4/2021	<b>4.9%</b>	\$ 5,502 \$	9,100	612020 812020 2012020 212020 212022 112022
5/2021	4.8%	\$ 5,520 \$	8,922	y

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Rental Parity

22/2020/2020

Historic Value



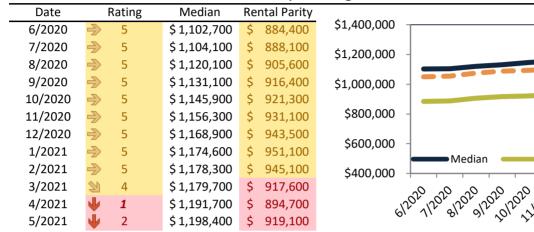
# Milpitas Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.7% premium. Today's premium is 30.4%. This market is 11.7% overvalued. Median home price is \$1,198,400, and resale \$/SF is \$579/SF. Prices fell 6.2% year-over-year.

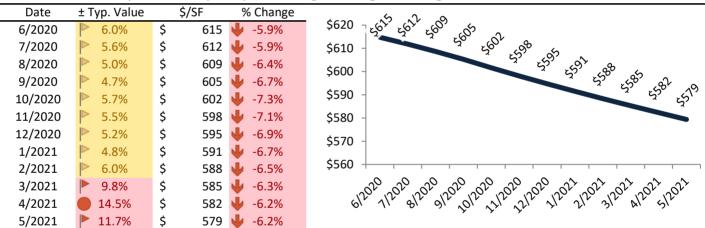
Monthly cost of ownership is \$4,754, and rents average \$3,646, making owning \$1,107 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 2.9%.

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

Date	% Change	Rent	Own	\$5,300 ¬
6/2020	<b>1</b> 2.3%	\$ 3,586	4,470	
7/2020	<b>1</b> 2.3%	\$ 3,592	4,465	\$4,800
8/2020	<b>1</b> 2.2%	\$ 3,597	4,449	\$4,300 - 33, 33, 33, 33, 33, 33, 33, 33, 33, 3
9/2020	<b>1</b> 2.2%	\$ 3,603	4,447	\$3,800 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
10/2020	<b>1</b> 2.2%	\$ 3,609	4,488	\$3,300
11/2020	<b>2.1%</b>	\$ 3,614	4,488	\$2,800 -
12/2020	<b>1</b> 2.1%	\$ 3,620	4,484	
1/2021	<b>1</b> 2.1%	\$ 3,625	4,477	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 2.1%	\$ 3,631	4,526	\$1,800 +
3/2021	<b>1</b> 2.0%	\$ 3,636	4,674	20 20 20 20 21
4/2021	<b>2.0%</b>	\$ 3,641	4,850	91550 81550 <sup>20</sup> 1550 <sup>21</sup> 1550 <sup>21</sup> 1551 "1551
5/2021	<b>2.0%</b>	\$ 3,646	4,754	y

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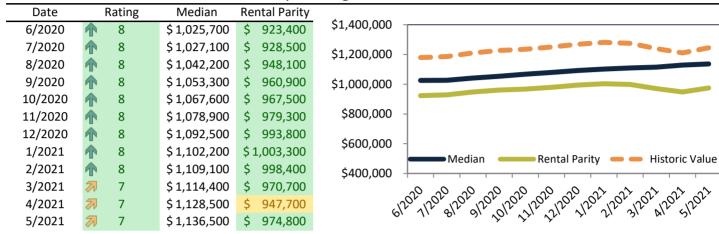
# Morgan Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a 27.7% premium. Today's premium is 16.6%. This market is 11.1% undervalued. Median home price is \$1,136,500, and resale \$/SF is \$417/SF. Prices fell 2.8% year-over-year.

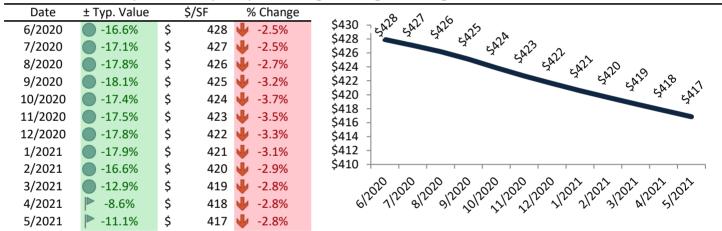
Monthly cost of ownership is \$4,508, and rents average \$3,867, making owning \$641 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.3%.

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

Date	% Change	Rent	Own	\$5,300 ¬
6/2020	4.5%	\$ 3,744 \$	4,158	
7/2020	4.4%	\$ 3,755 \$	4,153	\$4,800 - 10 10 10 10 10 10 10 10 10 10 10 10 10
8/2020	4.3%	\$ 3,766 \$	4,140	\$4,300 - ٢٦٠ - ٢٦٠ - ٢٦٠ - ٢٦٠ - ٢٦٠ - ٢٦٠ - ٢٦٠ - ٢٦٠ - ٢٦٠
9/2020	4.3%	\$ 3,778 \$	4,141	\$3,800 -
10/2020	4.3%	\$ 3,790 \$	4,181	\$3,300 -
11/2020	4.2%	\$ 3,801 \$	4,188	\$2,800 -
12/2020	4.2%	\$ 3,813 \$	4,191	
1/2021	4.2%	\$ 3,824 \$	4,201	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
2/2021	4.1%	\$ 3,836 \$	4,260	\$1,800
3/2021	4.0%	\$ 3,846 \$	4,415	
4/2021	<b>3.9%</b>	\$ 3,857 \$	4,593	Plane share inhare inhare than want
5/2021	<b>3.9%</b>	\$ 3,867 \$	4,509	y

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# Mountain View Housing Market Value & Trends Update

Historically, properties in this market sell at a 35.7% premium. Today's premium is 26.1%. This market is 9.6% undervalued. Median home price is \$1,889,900, and resale \$/SF is \$913/SF. Prices fell 9.6% year-over-year.

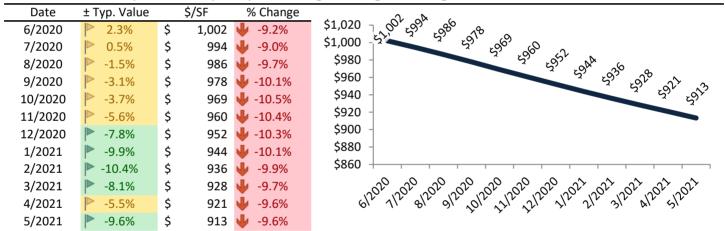
Monthly cost of ownership is \$7,497, and rents average \$5,943, making owning \$1,553 per month more costly than renting. Rents rose 10.2% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 5

# Median Home Price and Rental Parity trailing twelve months

Date	Ra	ating	Median	Rental Parity	4	
6/2020	21	4	\$ 1,863,800	\$ 1,350,600	\$2,400,000	
7/2020	21	4	\$ 1,859,600	\$ 1,364,700		
8/2020	2	4	\$ 1,879,200	\$ 1,400,300	\$1,900,000	
9/2020	2	4	\$ 1,890,800	\$ 1,425,900		
10/2020	2	4	\$ 1,904,500	\$ 1,442,700	\$1,400,000	
11/2020	2	4	\$1,909,000	\$ 1,467,000		
12/2020	$\Rightarrow$	5	\$1,913,100	\$ 1,495,600	\$900,000	
1/2021	$\Rightarrow$	5	\$1,907,800	\$1,516,600		Median Rental Parity — Historic Value
2/2021	$\Rightarrow$	5	\$1,900,300	\$1,515,900	\$400,000	Niculari Arity — Tristoric Value
3/2021	$\Rightarrow$	5	\$1,889,000	\$ 1,480,100		~
4/2021	2	4	\$ 1,889,200	\$ 1,450,900	3/20	20,1100,0120,0120,0120,0120,0120,0120,0
5/2021	$\Rightarrow$	5	\$ 1,889,900	\$ 1,498,200	Ø,	1, 9, 3, 12, 12, 3, 10, 3, 10, 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	\$8,800 ¬
6/2020	<b>12.9%</b>	\$ 5,476	\$ 7,556	
7/2020	<b>12.6%</b>	\$ 5,519	\$ 7,520	\$7,800
8/2020	<b>12.3%</b>	\$ 5,563	\$ 7,465	\$6,800 - 50,0
9/2020	<b>12.1%</b>	\$ 5,607	\$ 7,434	\$5,800 - 1
10/2020	<b>11.9%</b>	\$ 5,651	\$ 7,459	\$4,800
11/2020	<b>11.7%</b>	\$ 5,694	\$ 7,410	\$3,800 -
12/2020	<b>11.5%</b>	\$ 5,738	\$ 7,339	
1/2021	<b>11.3%</b>	\$ 5,781	\$ 7,272	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>11.1%</b>	\$ 5,823	\$ 7,300	\$1,800 +
3/2021	<b>10.8%</b>	\$ 5,864	\$ 7,484	
4/2021	<b>10.5%</b>	\$ 5,905	\$ 7,688	91550 81550 <sup>20</sup> 1550 <sup>21</sup> 1550 <sup>21</sup> 1551 "1551
5/2021	<b>10.2%</b>	\$ 5,944	\$ 7,498	Y Y

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# San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 19.6% premium. Today's premium is 24.9%. This market is 5.3% overvalued. Median home price is \$1,197,000, and resale \$/SF is \$559/SF. Prices fell 6.4% year-over-year.

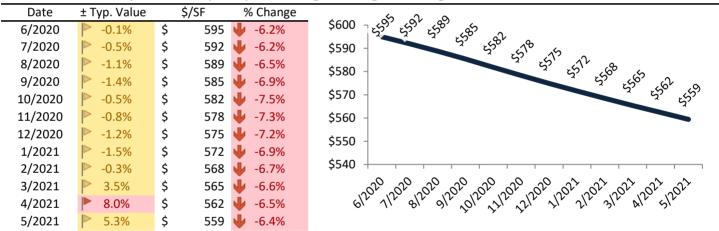
Monthly cost of ownership is \$4,748, and rents average \$3,801, making owning \$947 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 5

# Median Home Price and Rental Parity trailing twelve months

					•	0	
Date		Rating	Median	Re	ntal Parity	4	
6/2020	1	5	\$1,092,500	\$	913,700	\$1,400,000 -	
7/2020	$\Rightarrow$	5	\$1,094,300	\$	918,300	\$1,200,000 -	
8/2020	$\Rightarrow$	5	\$1,110,600	\$	937,100	71,200,000	
9/2020	$\Rightarrow$	5	\$1,122,400	\$	949,100	\$1,000,000 -	
10/2020	$\Rightarrow$	5	\$1,137,200	\$	955,000		
11/2020	$\Rightarrow$	5	\$1,147,600	\$	966,000	\$800,000 -	
12/2020	$\Rightarrow$	5	\$1,159,900	\$	979,700	¢600,000	
1/2021	$\Rightarrow$	5	\$1,167,200	\$	988,500	\$600,000 -	Median Rental Parity — Historic Value
2/2021	$\Rightarrow$	5	\$1,172,600	\$	983,100	\$400,000 -	Wedian Mental Parity 1115toric value
3/2021	$\Rightarrow$	5	\$1,176,100	\$	955,200		0 00 00 00 00 00 00 00 00
4/2021	21	4	\$1,189,500	\$	932,100	ران	00,100,8100,8100,0100,7100,7100,7100,710
5/2021	$\Rightarrow$	5	\$1,197,000	\$	958,200	φ,	11. S. S. D. D. D. D. D. S. M. 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	\$5,300 ¬
6/2020	<b>3.6%</b>	\$ 3,704 \$	4,429	
7/2020	<b>3.5%</b>	\$ 3,713 \$	4,425	\$4,800 -
8/2020	<b>3.5%</b>	\$ 3,723 \$	4,412	\$4,300 - \$4,300 - \$4,300 - \$70
9/2020	<b>3.4%</b>	\$ 3,732 \$	4,413	\$3,800 -
10/2020	<b>3.4%</b>	\$ 3,741 \$	4,454	\$3,300 -
11/2020	<b>3.3%</b>	\$ 3,750 \$	4,454	\$2,800 -
12/2020	<b>3.3%</b>	\$ 3,759 \$	4,450	
1/2021	<b>3.3%</b>	\$ 3,768 \$	4,449	\$2,300 - Rent Own Historic Cost to Own Relative to Ren
2/2021	<b>3.2%</b>	\$ 3,776 \$	4,504	\$1,800
3/2021	<b>3.2%</b>	\$ 3,785 \$	4,660	grand grand orang grand grand
4/2021	<b>3.1%</b>	\$ 3,793 \$	4,841	Plana stana batana truna trang "trang
5/2021	<b>3.1%</b>	\$ 3,801 \$	4,749	y

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# East San Jose Housing Market Value & Trends Update

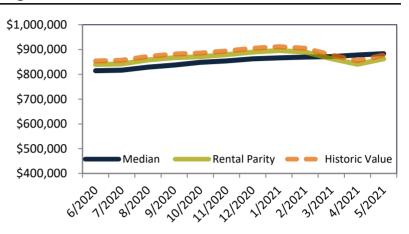
Historically, properties in this market sell at a 1.7% premium. Today's premium is 2.4%. This market is 0.7% overvalued. Median home price is \$883,300, and resale \$/SF is \$491/SF. Prices fell 5.3% year-over-year.

Monthly cost of ownership is \$3,504, and rents average \$3,422, making owning \$081 per month more costly than renting. Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 3

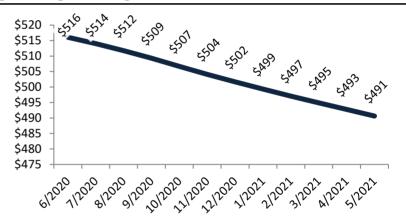
# Median Home Price and Rental Parity trailing twelve months

Date	R	ating	ı	Median	Re	ntal Parity
6/2020	21	3	\$	814,500	\$	839,500
7/2020	21	4	\$	816,500	\$	842,100
8/2020	21	3	\$	828,900	\$	857,800
9/2020	21	3	\$	837,000	\$	867,100
10/2020	21	3	\$	848,100	\$	870,900
11/2020	21	3	\$	854,300	\$	879,200
12/2020	21	3	\$	862,200	\$	889,900
1/2021	21	3	\$	866,500	\$	896,100
2/2021	21	3	\$	869,900	\$	889,600
3/2021	21	3	\$	871,500	\$	862,900
4/2021	21	3	\$	878,300	\$	840,500
5/2021	21	3	\$	883,300	\$	862,600



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

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Date	± Typ. Value	\$,	/SF	%	Change	
6/2020	▶ -4.7%	\$	516	<b>ψ</b>	-5.1%	
7/2020	▶ -4.8%	\$	514	•	-5.0%	
8/2020	<b>⊳</b> -5.1%	\$	512	•	-5.4%	
9/2020	▶ -5.2%	\$	509	•	-5.9%	
10/2020	-4.3%	\$	507	•	-6.3%	
11/2020	-4.5%	\$	504	•	-6.2%	
12/2020	-4.8%	\$	502	•	-6.0%	
1/2021	▶ -5.0%	\$	499	•	-5.7%	
2/2021	▶ -3.9%	\$	497	•	-5.6%	
3/2021	▶ -0.7%	\$	495	•	-5.4%	
4/2021	▶ 2.8%	\$	493	•	-5.3%	
5/2021	▷ 0.7%	\$	491	•	-5.3%	



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

Date	% Change	Rent	Own	\$3,800 7 6 6 6 6 6 6 6 6 6 6
6/2020	<b>3</b> 0.8%	\$ 3,404	\$ 3,302	\$3,800
7/2020	<b>3</b> 0.8%	\$ 3,406	\$ 3,302	\$3,300
8/2020	<b>3</b> 0.8%	\$ 3,408	\$ 3,293	\$3,300
9/2020	<b>3</b> 0.8%	\$ 3,409	\$ 3,291	¢2.000
10/2020	<b>3</b> 0.7%	\$ 3,411	\$ 3,322	\$2,800 -
11/2020	<b>3</b> 0.7%	\$ 3,413	\$ 3,316	
12/2020	<b>3</b> 0.7%	\$ 3,414	\$ 3,308	\$2,300 -
1/2021	<b>3</b> 0.7%	\$ 3,416	\$ 3,303	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3</b> 0.7%	\$ 3,417	\$ 3,342	\$1,800
3/2021	<b>3</b> 0.6%	\$ 3,419	\$ 3,453	20 20 20 20 20 20
4/2021	<b>3</b> 0.6%	\$ 3,421	\$ 3,574	Plana Plana Polana Than Than Man
5/2021	<b>3</b> 0.6%	\$ 3,422	\$ 3,504	y

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# West San Jose Housing Market Value & Trends Update

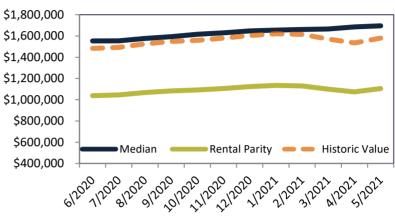
Historically, properties in this market sell at a 42.8% premium. Today's premium is 53.3%. This market is 10.5% overvalued. Median home price is \$1,695,800, and resale \$/SF is \$802/SF. Prices fell 7.8% year-over-year.

Monthly cost of ownership is \$6,727, and rents average \$4,387, making owning \$2,340 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 4

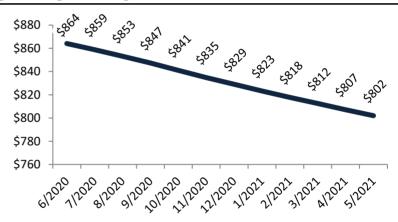
# Median Home Price and Rental Parity trailing twelve months

_	Date	Rating	Median	Rental Parity	4
	6/2020	⇒ 5	\$ 1,553,500	\$ 1,038,400	\$1,8
	7/2020	⇒ 5	\$ 1,555,100	\$ 1,045,200	\$1,6
	8/2020	⇒ 5	\$1,577,400	\$ 1,068,200	\$1,4
	9/2020	<b>⇒</b> 5	\$ 1,594,200	\$ 1,083,500	\$1,2
	10/2020	⇒ 5	\$ 1,615,900	\$1,091,900	
	11/2020	⇒ 5	\$ 1,630,500	\$ 1,106,100	\$1,0
	12/2020	⇒ 5	\$1,647,200	\$1,123,300	\$8
	1/2021	⇒ 5	\$1,655,700	\$ 1,134,900	\$6
	2/2021	⇒ 5	\$1,661,900	\$1,130,200	\$4
	3/2021	≥ 4	\$ 1,665,600	\$ 1,099,700	
	4/2021	≥ 3	\$ 1,685,800	\$1,074,400	
	5/2021	≥ 4	\$ 1,695,800	\$1,105,900	



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

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Date	± Typ. Value	\$/SF	% Change
6/2020	6.8%	\$ 864	<b>-7.5%</b>
7/2020	▶ 5.9%	\$ 859	<b>-7.5</b> %
8/2020	▶ 4.8%	\$ 853	<b>-7.9%</b>
9/2020	▶ 4.3%	\$ 847	-8.3%
10/2020	▶ 5.1%	\$ 841	-8.9%
11/2020	▶ 4.6%	\$ 835	-8.7%
12/2020	▶ 3.8%	\$ 829	-8.5%
1/2021	▶ 3.0%	\$ 823	-8.2%
2/2021	▶ 4.2%	\$ 818	-8.0%
3/2021	▶ 8.6%	\$ 812	<b>-7.9%</b>
4/2021	14.1%	\$ 807	-7.8%
5/2021	10.5%	\$ 802	<b>-7.8%</b>



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

	-	-	•	
Date	% Change	Rent		Own
6/2020	<b>5.9%</b>	\$ 4,210	\$	6,298
7/2020	<b>5.8%</b>	\$ 4,227	\$	6,289
8/2020	<b>5.7%</b>	\$ 4,244	\$	6,266
9/2020	<b>5.6%</b>	\$ 4,260	\$	6,268
10/2020	<b>5.6%</b>	\$ 4,277	\$	6,329
11/2020	<b>5.5%</b>	\$ 4,293	\$	6,329
12/2020	<b>5.4%</b>	\$ 4,309	\$	6,319
1/2021	<b>5.3%</b>	\$ 4,326	\$	6,311
2/2021	<b>5.2%</b>	\$ 4,342	\$	6,384
3/2021	<b>5.2%</b>	\$ 4,357	\$	6,599
4/2021	<b>5.1%</b>	\$ 4,373	\$	6,860
5/2021	<b>4.9%</b>	\$ 4,388	\$	6,728



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# Downtown Housing Market Value & Trends Update

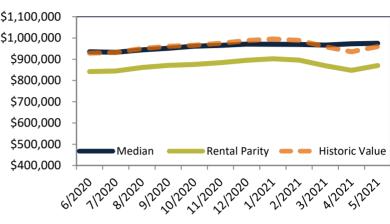
Historically, properties in this market sell at a 10.3% premium. Today's premium is 12.0%. This market is 1.7% overvalued. Median home price is \$975,100, and resale \$/SF is \$573/SF. Prices fell 7.0% year-over-year.

Monthly cost of ownership is \$3,868, and rents average \$3,452, making owning \$415 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 3

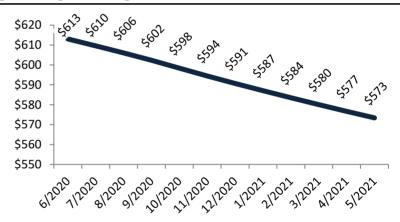
# Median Home Price and Rental Parity trailing twelve months

	Date	Ra	ting	ľ	Median	Rei	ntal Parity	
,	6/2020	2	3	\$	934,800	\$	841,900	\$
	7/2020	2	3	\$	932,700	\$	845,000	\$
	8/2020	2	3	\$	944,200	\$	861,100	
	9/2020	2	3	\$	951,700	\$	871,000	
	10/2020	2	3	\$	961,300	\$	875,300	
	11/2020	2	3	\$	965,400	\$	884,100	
	12/2020	2	3	\$	971,100	\$	895,400	
	1/2021	2	3	\$	970,700	\$	902,200	
	2/2021	2	3	\$	969,900	\$	896,100	
	3/2021	2	3	\$	967,000	\$	869,700	
	4/2021	2	3	\$	972,600	\$	847,500	
	5/2021	2	3	\$	975,100	\$	870,200	



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

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Date	± Typ. Value	\$/SF		%	Change	
6/2020	▶ 0.7%	\$	613	<b>Ψ</b>	-7.0%	
7/2020	▶ 0.1%	\$	610	<b>₩</b>	-6.9%	
8/2020	▶ -0.7%	\$	606	<b>4</b>	-7.1%	
9/2020	-1.0%	\$	602	<b>₩</b>	-7.3%	
10/2020	▶ -0.5%	\$	598	<b>₩</b>	-7.9%	
11/2020	▶ -1.1%	\$	594	<b>₩</b>	-7.8%	
12/2020	▶ -1.9%	\$	591	<b>₩</b>	-7.7%	
1/2021	▶ -2.7%	\$	587	<b>₩</b>	-7.5%	
2/2021	▶ -2.1%	\$	584	<b>₩</b>	-7.3%	
3/2021	▶ 0.9%	\$	580	<b>4</b>	-7.2%	
4/2021	▶ 4.4%	\$	577	1	-7.0%	
5/2021	▶ 1.7%	\$	573	1	-7.0%	



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

Date	% Change	Rent	Own	\$4,300 ¬
6/2020	<b>3</b> 1.6%	\$ 3,413	\$ 3,790	
7/2020	<b>3</b> 1.5%	\$ 3,417	\$ 3,772	\$3,800 - 3,6, 3,6, 3,6, 3,6, 3,6, 3,6, 3,6, 3,
8/2020	<b>1.5%</b>	\$ 3,421	\$ 3,751	
9/2020	<b>1.5%</b>	\$ 3,425	\$ 3,742	\$3,300 -
10/2020	<b>1.5%</b>	\$ 3,428	\$ 3,765	\$2,800 -
11/2020	<b>1.4%</b>	\$ 3,432	\$ 3,747	32,800
12/2020	<b>3</b> 1.4%	\$ 3,435	\$ 3,725	\$2,300 -
1/2021	<b>3</b> 1.4%	\$ 3,439	\$ 3,700	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1.4%</b>	\$ 3,443	\$ 3,726	\$1,800
3/2021	<b>1.4%</b>	\$ 3,446	\$ 3,831	
4/2021	<b>1.4%</b>	\$ 3,449	\$ 3,958	elago slago Polago Juago Tuaz Maaz
5/2021	<b>1.3%</b>	\$ 3,453	\$ 3,868	у

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# North Valley Housing Market Value & Trends Update

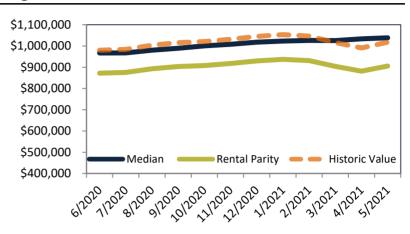
Historically, properties in this market sell at a 12.4% premium. Today's premium is 14.7%. This market is 2.3% overvalued. Median home price is \$1,038,600, and resale \$/SF is \$550/SF. Prices fell 6.2% year-over-year.

Monthly cost of ownership is \$4,120, and rents average \$3,592, making owning \$528 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 3

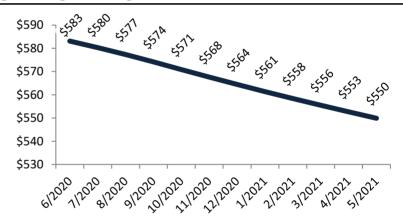
# Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	⇒ 5	\$ 967,000	\$ 872,000
7/2020	⇒ 5	\$ 967,800	\$ 875,600
8/2020	⇒ 5	\$ 980,600	\$ 892,700
9/2020	⇒ 5	\$ 989,400	\$ 903,300
10/2020	⇒ 5	\$1,000,300	\$ 908,100
11/2020	<b>⇒</b> 5	\$ 1,008,300	\$ 917,700
12/2020	≥ 3	\$ 1,018,200	\$ 929,800
1/2021	≥ 3	\$ 1,023,300	\$ 937,200
2/2021	≥ 3	\$ 1,026,000	\$ 931,200
3/2021	≥ 3	\$ 1,025,800	\$ 904,100
4/2021	≥ 3	\$1,033,600	\$ 881,400
5/2021	≥ 3	\$ 1,038,600	\$ 905,400



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

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Date	± Typ. Value	\$/SF	%	6 Change	
6/2020	▶ -1.5%	\$ 583	4	-6.3%	
7/2020	▶ -1.9%	\$ 580	•	-6.0%	
8/2020	▶ -2.6%	\$ 577	•	-6.3%	
9/2020	▶ -2.9%	\$ 574	•	-6.6%	
10/2020	▶ -2.3%	\$ 571	•	-7.0%	
11/2020	▶ -2.5%	\$ 568	•	-6.9%	
12/2020	▶ -2.9%	\$ 564	•	-6.8%	
1/2021	▶ -3.2%	\$ 561	•	-6.6%	
2/2021	▶ -2.2%	\$ 558	•	-6.5%	
3/2021	▶ 1.1%	\$ 556	•	-6.3%	
4/2021	▶ 4.9%	\$ 553	•	-6.2%	
5/2021	▶ 2.3%	\$ 550	•	-6.2%	



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

Date	% Change	Rent	Own
6/2020	<b>1</b> 2.2%	\$ 3,535	\$ 3,920
7/2020	<b>1</b> 2.2%	\$ 3,541	\$ 3,914
8/2020	<b>1</b> 2.1%	\$ 3,546	\$ 3,895
9/2020	<b>1</b> 2.1%	\$ 3,552	\$ 3,890
10/2020	<b>1</b> 2.1%	\$ 3,557	\$ 3,918
11/2020	<b>2.0%</b>	\$ 3,562	\$ 3,914
12/2020	<b>2.0%</b>	\$ 3,567	\$ 3,906
1/2021	<b>2.0%</b>	\$ 3,572	\$ 3,900
2/2021	<b>1.9%</b>	\$ 3,577	\$ 3,941
3/2021	<b>1.9%</b>	\$ 3,582	\$ 4,064
4/2021	<b>1.9%</b>	\$ 3,587	\$ 4,206
5/2021	<b>1.9%</b>	\$ 3,592	\$ 4,120



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# Evergreen Housing Market Value & Trends Update

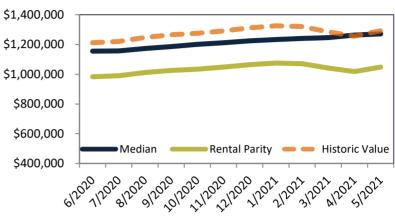
Historically, properties in this market sell at a 23.3% premium. Today's premium is 21.3%. This market is 2.0% undervalued. Median home price is \$1,271,200, and resale \$/SF is \$533/SF. Prices fell 3.5% year-over-year.

Monthly cost of ownership is \$5,043, and rents average \$4,159, making owning \$883 per month more costly than renting. Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 6

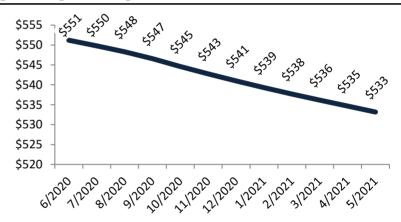
# Median Home Price and Rental Parity trailing twelve months

_					
	Date	Rating	Median	Rental Parity	44 400 000
_	6/2020	<b>利</b> 6	\$ 1,155,300	\$ 982,900	\$1,400,000
	7/2020	<b>a</b> 6	\$ 1,156,400	\$ 989,500	\$1,200,000 -
	8/2020		\$ 1,173,400	\$ 1,011,400	\$1,200,000
	9/2020	<b>7</b>	\$ 1,185,900	\$ 1,026,000	\$1,000,000
	10/2020	<b>7</b>	\$1,201,300	\$ 1,034,100	
	11/2020	<b>7</b>	\$ 1,211,700	\$ 1,047,600	\$800,000 -
	12/2020	<b>7</b>	\$ 1,224,600	\$ 1,064,100	¢600.000
	1/2021	<b>7</b>	\$ 1,232,900	\$ 1,075,300	\$600,000 - 
	2/2021	<b>7</b>	\$1,240,300	\$ 1,071,000	\$400,000
	3/2021	<b>a</b> 6	\$ 1,246,500	\$ 1,042,200	
	4/2021	<b>7</b> 6	\$1,262,900	\$1,018,400	6/2020 1/2020 8/20?
	5/2021	<b>a</b> 6	\$ 1,271,200	\$ 1,048,300	6, 1, 6,



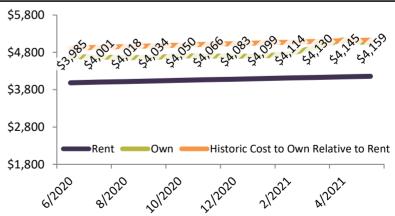
# Resale \$/SF and year-over-year percentage change trailing twelve months

Tresure 47	or aria yea	ii Ovci yc	ar percenta
Date	± Typ. Value	\$/SF	% Change
6/2020	-5.8%	\$ 551	-3.1%
7/2020	-6.4%	\$ 550	-3.2%
8/2020	-7.3%	\$ 548	3 🖖 -3.5%
9/2020	<b>-7.7%</b>	\$ 547	-3.9%
10/2020	-7.1%	\$ 545	-4.5%
11/2020	-7.6%	\$ 543	-4.3%
12/2020	-8.2%	\$ 541	<b>4.1</b> %
1/2021	-8.7%	\$ 539	-3.9%
2/2021	-7.5%	\$ 538	3 🖖 -3.7%
3/2021	▶ -3.7%	\$ 536	-3.6%
4/2021	▶ 0.7%	\$ 535	-3.5%
5/2021	▶ -2.0%	\$ 533	-3.5%



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

	-	-	•	_
Date	% Change	Rent		Own
6/2020	<b>6.1%</b>	\$ 3,985	\$	4,684
7/2020	<b>6.0%</b>	\$ 4,001	\$	4,676
8/2020	<b>5.9%</b>	\$ 4,018	\$	4,661
9/2020	<b>5.8%</b>	\$ 4,034	\$	4,663
10/2020	<b>5.7%</b>	\$ 4,050	\$	4,705
11/2020	<b>5.7%</b>	\$ 4,066	\$	4,703
12/2020	<b>5.6%</b>	\$ 4,083	\$	4,698
1/2021	<b>5.5%</b>	\$ 4,099	\$	4,699
2/2021	<b>5.5%</b>	\$ 4,114	\$	4,764
3/2021	<b>5.4%</b>	\$ 4,130	\$	4,939
4/2021	<b>5.2%</b>	\$ 4,145	\$	5,139
5/2021	<b>5.1%</b>	\$ 4,159	\$	5,043



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# Willow Glen Housing Market Value & Trends Update

Historically, properties in this market sell at a 36.0% premium. Today's premium is 43.2%. This market is 7.2% overvalued. Median home price is \$1,454,900, and resale \$/SF is \$647/SF. Prices fell 7.4% year-over-year.

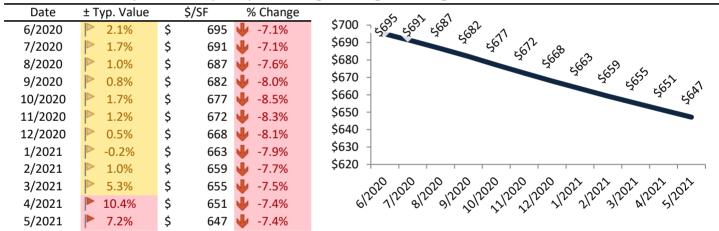
Monthly cost of ownership is \$5,771, and rents average \$4,028, making owning \$1,743 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 4

# Median Home Price and Rental Parity trailing twelve months

					,	0	
	Date	F	Rating	Median	Rental Parity	4	
6	5/2020	$\Rightarrow$	5	\$1,336,200	\$ 967,000	\$1,600,000 -	
7	7/2020	$\Rightarrow$	5	\$1,339,100	\$ 971,900	\$1,400,000 -	
8	3/2020	$\Rightarrow$	5	\$ 1,359,100	\$ 991,900	ć1 200 000	
9	9/2020	$\Rightarrow$	5	\$ 1,374,600	\$ 1,004,700	\$1,200,000 -	
10	0/2020	$\Rightarrow$	5	\$ 1,392,700	\$ 1,011,200	\$1,000,000 -	
1:	1/2020	$\Rightarrow$	5	\$ 1,404,300	\$ 1,023,000	\$800,000 -	
12	2/2020	$\Rightarrow$	5	\$ 1,416,400	\$ 1,037,600	3800,000	
1	/2021	$\Rightarrow$	5	\$ 1,422,500	\$ 1,047,000	\$600,000 -	Median Rental Parity Historic Value
2	2/2021	$\Rightarrow$	5	\$ 1,427,600	\$ 1,041,400	\$400,000 -	Neittal Failty - Historic Value
3	3/2021	$\Rightarrow$	5	\$ 1,430,800	\$ 1,012,100	, ,	0 00 00 00 00 00 00 00 00
4	1/2021	21	4	\$ 1,446,500	\$ 987,600	ران	00,1100,8100,0100,0100,0100,0100,0100,0
5	5/2021	21	4	\$ 1,454,900	\$ 1,015,400	6/	11, 8, 31 /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	\$6,800 ¬
6/2020	<b>1</b> 3.7%	\$ 3,920 \$	5,417	<b>,</b>
7/2020	<b>1.7%</b>	\$ 3,930 \$	5,415	\$5,800 -
8/2020	<b>1</b> 3.6%	\$ 3,940 \$	5,399	20 20 20 20 20 20 20 20 20 20 20 20
9/2020	<b>1</b> 3.6%	\$ 3,950 \$	5,405	\$4,800 - 3,90 3,90 3,90 3,90 3,90 3,90 3,90 3,90
10/2020	<b>1</b> 3.5%	\$ 3,961 \$	5,455	\$3,800 -
11/2020	<b>1.5%</b>	\$ 3,971 \$	5,451	55,000 -
12/2020	<b>1</b> 3.5%	\$ 3,981 \$	5,434	\$2,800 -
1/2021	<b>1</b> 3.5%	\$ 3,991 \$	5,422	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1.4%</b>	\$ 4,001 \$	5,484	\$1,800
3/2021	<b>1</b> 3.4%	\$ 4,010 \$	5,669	30 30 30 30 35 35
4/2021	<b>1</b> 3.3%	\$ 4,019 \$	5,887	6/2020 8/2020 20/2020 2/2020 2/2020 2/2020 2/2020
5/2021	<b>3.2%</b>	\$ 4,028 \$	5,772	y

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# Blossom Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.7% premium. Today's premium is 22.3%. This market is 5.6% overvalued. Median home price is \$1,140,900, and resale \$/SF is \$480/SF. Prices fell 8.1% year-over-year.

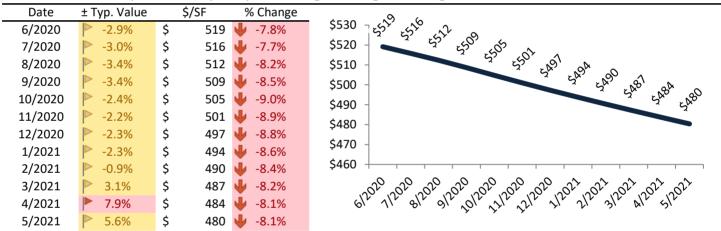
Monthly cost of ownership is \$4,526, and rents average \$3,701, making owning \$824 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 5

# Median Home Price and Rental Parity trailing twelve months

Date	Ra	iting	Median	Re	ntal Parity		
6/2020	$\Rightarrow$	5	\$ 1,017,400	\$	893,900	\$1,200,000 -	
7/2020	$\Rightarrow$	5	\$1,021,400	\$	897,900		
8/2020	$\Rightarrow$	5	\$ 1,037,900	\$	916,000	\$1,000,000 -	
9/2020	$\Rightarrow$	5	\$ 1,050,700	\$	927,300		
10/2020	$\Rightarrow$	5	\$ 1,066,500	\$	932,700	\$800,000 -	
11/2020	$\Rightarrow$	5	\$ 1,079,500	\$	943,000		
12/2020	$\Rightarrow$	5	\$1,093,800	\$	955,900	\$600,000 -	
1/2021	$\Rightarrow$	5	\$1,102,900	\$	964,000		Median Rental Parity Historic Value
2/2021	$\Rightarrow$	5	\$1,109,700	\$	958,400	\$400,000 -	- Niculati - Netter Farity - Fristorie Value
3/2021	$\Rightarrow$	5	\$ 1,115,700	\$	930,900	• •	0 00 00 00 00 00 00 00 00 00
4/2021	2	4	\$ 1,131,700	\$	907,900	an'	00,1100,01000,0100,0100,0100,0100,0100,0100,0100,0100,0100,0100,0100,0100,01000,01000,0100,0100,0100,0100,0100,0100,0100,0100,0100,0100,0100,0100,01000,01000
5/2021	$\Rightarrow$	5	\$ 1,140,900	\$	933,000	φ,	11. 21. 21. 22. 25. 25. 21. 11. 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	\$4,800 ¬
6/2020	<b>1</b> 2.9%	\$ 3,624 \$	4,125	
7/2020	<b>1</b> 2.9%	\$ 3,631 \$	4,130	\$4,300 - 30,00,000,000,000,000,000,000,000,000,0
8/2020	<b>1</b> 2.8%	\$ 3,639 \$	4,123	\$3,800 +
9/2020	<b>1</b> 2.8%	\$ 3,646 \$	4,131	
10/2020	<b>1</b> 2.8%	\$ 3,653 \$	4,177	\$3,300 -
11/2020	<b>1</b> 2.7%	\$ 3,660 \$	4,190	\$2,800 -
12/2020	<b>1</b> 2.7%	\$ 3,668 \$	4,196	\$2,300 -
1/2021	<b>1</b> 2.7%	\$ 3,675 \$	4,204	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 2.6%	\$ 3,682 \$	4,263	\$1,800
3/2021	<b>1</b> 2.6%	\$ 3,688 \$	4,421	20 20 20 20 25
4/2021	<b>1</b> 2.5%	\$ 3,695 \$	4,606	6/2020 8/2020 20/2020 2/2020 2/2020 1/2020 1/2020
5/2021	<b>2.5%</b>	\$ 3,702 \$	4,526	y y

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# Cambrian Park Housing Market Value & Trends Update

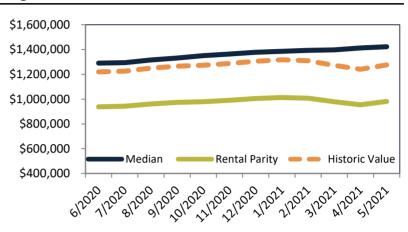
Historically, properties in this market sell at a 30.1% premium. Today's premium is 45.0%. This market is 14.9% overvalued. Median home price is \$1,422,600, and resale \$/SF is \$653/SF. Prices fell 8.2% year-over-year.

Monthly cost of ownership is \$5,643, and rents average \$3,892, making owning \$1,751 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 3

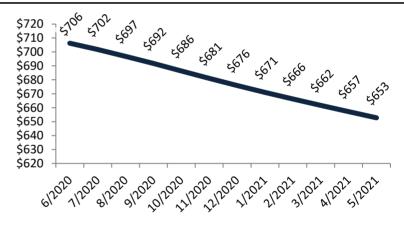
# Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	≥ 4	\$1,290,400	\$ 937,700
7/2020	≥ 4	\$1,294,000	\$ 942,100
8/2020	⇒ 5	\$ 1,315,700	\$ 961,200
9/2020	⇒ 5	\$1,331,900	\$ 973,200
10/2020	≥ 4	\$ 1,351,100	\$ 979,200
11/2020	≥ 4	\$1,364,300	\$ 990,200
12/2020	≥ 4	\$1,377,700	\$ 1,004,100
1/2021	⇒ 5	\$ 1,386,200	\$ 1,012,900
2/2021	≥ 4	\$1,393,100	\$ 1,007,200
3/2021	≥ 4	\$1,397,200	\$ 978,500
4/2021	≥ 3	\$ 1,413,000	\$ 954,600
5/2021	≥ 3	\$ 1,422,600	\$ 981,100



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

ivesaie 7/	or ariu yea	i-over-yea	ai percenta
Date	± Typ. Value	\$/SF	% Change
6/2020	7.6%	\$ 706	<b>-7.7%</b>
7/2020	7.3%	\$ 702	<b>-7.8%</b>
8/2020	6.8%	\$ 697	-8.3%
9/2020	6.8%	\$ 692	<b>4</b> -8.7%
10/2020	7.9%	\$ 686	<b>-9.3%</b>
11/2020	7.7%	\$ 681	<b>-9.2%</b>
12/2020	7.2%	\$ 676	-8.9%
1/2021	6.8%	\$ 671	<b>-8.7%</b>
2/2021	8.3%	\$ 666	-8.4%
3/2021	<b>12.7%</b>	\$ 662	-8.3%
4/2021	18.0%	\$ 657	-8.2%
5/2021	<b>14.9%</b>	\$ 653	<b>-8.2</b> %



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

Date	% Change	Rent	Own	\$6,800 ¬
6/2020	<b>1</b> 3.3%	\$ 3,802	\$ 5,231	40,000
7/2020	<b>1</b> 3.2%	\$ 3,810	\$ 5,233	\$5,800 -
8/2020	<b>3.1%</b>	\$ 3,818	\$ 5,226	2-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0
9/2020	<b>1</b> 3.1%	\$ 3,827	\$ 5,237	\$4,800 - 30, 30, 30, 30, 30, 30, 30, 30, 30, 30,
10/2020	<b>1</b> 3.1%	\$ 3,835	\$ 5,292	\$3,800
11/2020	<b>1.0%</b>	\$ 3,844	\$ 5,295	73,000
12/2020	<b>1.0%</b>	\$ 3,852	\$ 5,285	\$2,800 -
1/2021	<b>3.0%</b>	\$ 3,861	\$ 5,283	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 3.0%	\$ 3,869	\$ 5,351	\$1,800
3/2021	<b>1</b> 2.9%	\$ 3,877	\$ 5,536	
4/2021	<b>1</b> 2.9%	\$ 3,885	\$ 5,750	812020 812020 2012020 2112020 212022 WILDES
5/2021	<b>2.8%</b>	\$ 3.893	\$ 5.644	y

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# Fairgrounds Housing Market Value & Trends Update

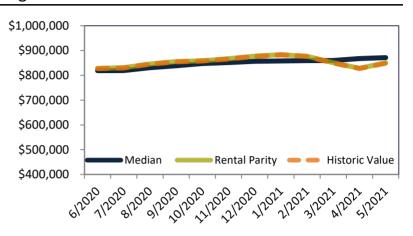
Historically, properties in this market sell at a -0.1% discount. Today's premium is 2.5%. This market is 2.6% overvalued. Median home price is \$871,300, and resale \$/SF is \$498/SF. Prices fell 6.3% year-over-year.

Monthly cost of ownership is \$3,456, and rents average \$3,372, making owning \$083 per month more costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 3

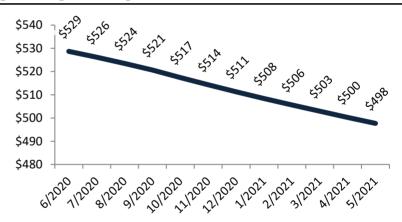
## Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	≥ 3	\$ 818,700	\$ 828,000
7/2020	≥ 3	\$ 819,500	\$ 830,600
8/2020	≥ 3	\$ 830,800	\$ 846,000
9/2020	≥ 3	\$ 838,300	\$ 855,100
10/2020	≥ 3	\$ 847,400	\$ 858,800
11/2020	≥ 3	\$ 851,500	\$ 866,900
12/2020	≥ 3	\$ 856,700	\$ 877,400
1/2021	≥ 3	\$ 858,200	\$ 883,500
2/2021	≥ 3	\$ 859,500	\$ 877,000
3/2021	≥ 3	\$ 860,200	\$ 850,600
4/2021	≥ 3	\$ 867,600	\$ 828,400
5/2021	≥ 3	\$ 871,300	\$ 850,200



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

resure $\varphi_{f}$	or arra yea	 <b>v</b> c. ycc	i percente	_
Date	± Typ. Value	\$/SF	% Change	
6/2020	-1.0%	\$ 529	<b>-</b> 6.3%	
7/2020	▶ -1.2%	\$ 526	<b>-</b> 5.9%	
8/2020	▶ -1.7%	\$ 524	-6.2%	
9/2020	-1.8%	\$ 521	<b>-</b> 6.7%	
10/2020	<b>▶</b> -1.2%	\$ 517	<b>-7.4</b> %	
11/2020	▶ -1.7%	\$ 514	<b>-7.3</b> %	
12/2020	▶ -2.2%	\$ 511	<b>-7.1</b> %	
1/2021	▶ -2.7%	\$ 508	<b>-</b> 6.9%	
2/2021	▶ -1.9%	\$ 506	<b>-</b> 6.7%	
3/2021	▶ 1.2%	\$ 503	-6.5%	
4/2021	▶ 4.9%	\$ 500	-6.4%	
5/2021	▶ 2.6%	\$ 498	-6.3%	



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

Date	% Change	Rent	C	Own	\$3,800 7 59 59 69 69 69 69 69 69 69 69
6/2020	<b>3</b> 0.7%	\$ 3,357	\$	3,319	\$3,800
7/2020	<b>3</b> 0.7%	\$ 3,359	\$	3,314	\$3,300
8/2020	<b>3</b> 0.7%	\$ 3,361	\$	3,300	33,300
9/2020	<b>3</b> 0.7%	\$ 3,362	\$	3,296	¢2.000
10/2020	<b>3</b> 0.6%	\$ 3,364	\$	3,319	\$2,800 -
11/2020	<b>3</b> 0.6%	\$ 3,365	\$	3,305	
12/2020	<b>3</b> 0.6%	\$ 3,366	\$	3,287	\$2,300 -
1/2021	<b>3</b> 0.6%	\$ 3,368	\$	3,271	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3</b> 0.5%	\$ 3,369	\$	3,302	\$1,800
3/2021	<b>3</b> 0.5%	\$ 3,370	\$	3,408	
4/2021	<b>3</b> 0.5%	\$ 3,372	\$	3,531	Plana stana ratana stana stana stana
5/2021	<b>27</b> 0.5%	\$ 3,373	\$	3,457	y y

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# Santa Teresa Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's premium is 16.7%. This market is 0.8% undervalued. Median home price is \$1,086,800, and resale \$/SF is \$476/SF. Prices fell 7.5% year-over-year.

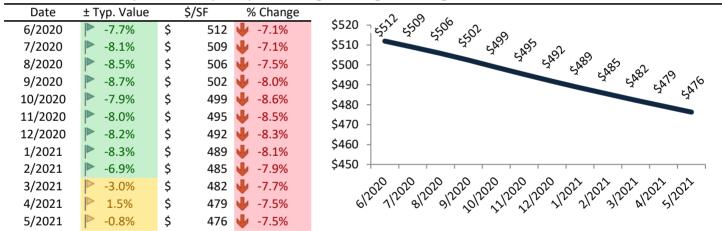
Monthly cost of ownership is \$4,311, and rents average \$3,696, making owning \$615 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 5

## Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	4	
6/2020	ZV	6	\$ 979,700	\$	892,900	\$1,200,000 -	
7/2020	A	6	\$ 981,200	\$	896,900		
8/2020	团	6	\$ 997,200	\$	914,900	\$1,000,000 -	
9/2020	团	6	\$ 1,007,500	\$	926,200		
10/2020	团	6	\$1,021,000	\$	931,600	\$800,000 -	
11/2020	A	6	\$ 1,030,700	\$	941,900		
12/2020	刻	6	\$ 1,042,700	\$	954,700	\$600,000 -	
1/2021	刻	6	\$ 1,051,000	\$	962,800		Median Rental Parity — Historic Value
2/2021	$\Rightarrow$	5	\$ 1,058,200	\$	957,100	\$400,000 -	- Neutral Arty - Mistoric Value
3/2021	$\Rightarrow$	5	\$ 1,063,900	\$	929,600		000000000000000000000000000000000000000
4/2021	$\Rightarrow$	5	\$1,079,000	\$	906,700	an'	00,1100,8100,910,0100,0100,1100,1100,110
5/2021	$\Rightarrow$	5	\$ 1,086,800	\$	931,700	φ,	1, 9, 3, 3, 3, 3, 3, 1, 3, x, 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	\$4,800 ¬
6/2020	<b>1</b> 2.9%	\$ 3,620 \$	3,972	
7/2020	<b>1</b> 2.8%	\$ 3,627 \$	3,968	\$4,300 - 60 61 65 60 60 60 60 60 60 60 60 60 60 60 60 60
8/2020	<b>1</b> 2.8%	\$ 3,635 \$	3,961	\$3,800 -
9/2020	<b>1</b> 2.8%	\$ 3,642 \$	3,961	
10/2020	<b>1</b> 2.7%	\$ 3,649 \$	3,999	\$3,300 -
11/2020	<b>1</b> 2.7%	\$ 3,656 \$	4,001	\$2,800 -
12/2020	<b>1</b> 2.6%	\$ 3,663 \$	4,000	\$2,300 -
1/2021	<b>1</b> 2.6%	\$ 3,670 \$	4,006	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 2.6%	\$ 3,677 \$	4,065	\$1,800
3/2021	<b>1</b> 2.5%	\$ 3,683 \$	4,215	50 50 50 50 55 55
4/2021	<b>1</b> 2.5%	\$ 3,690 \$	4,391	6/2020 8/2020 20/2020 2/2020 2/2020 1/2020 1/2020
5/2021	<b>2.4%</b>	\$ 3,696 \$	4,312	y

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# Almaden Valley Housing Market Value & Trends Update

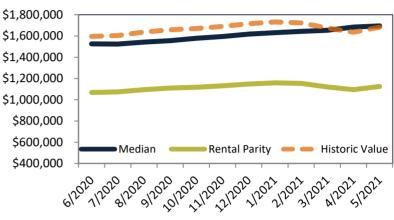
Historically, properties in this market sell at a 49.4% premium. Today's premium is 50.6%. This market is 1.2% overvalued. Median home price is \$1,695,200, and resale \$/SF is \$588/SF. Prices fell 6.9% year-over-year.

Monthly cost of ownership is \$6,725, and rents average \$4,465, making owning \$2,259 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 5

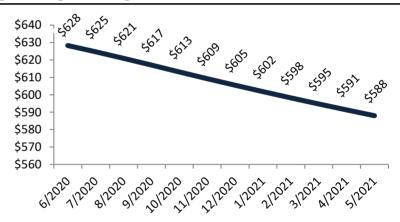
## Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	
6/2020	⇒ 5	\$ 1,525,200	\$ 1,068,200	
7/2020	<b>6</b>	\$1,524,000	\$ 1,073,500	:
8/2020	<b>6</b>	\$1,542,900	\$ 1,095,700	:
9/2020	<b>6</b>	\$ 1,556,700	\$ 1,110,000	
10/2020	<b>a</b> 6	\$1,578,100	\$ 1,117,600	
11/2020	<b>a</b> 6	\$ 1,595,700	\$ 1,131,200	
12/2020	<b>6</b>	\$1,617,200	\$ 1,148,000	
1/2021	<b>6</b>	\$1,631,800	\$ 1,159,000	
2/2021	⇒ 5	\$ 1,644,000	\$ 1,153,300	
3/2021	⇒ 5	\$ 1,653,600	\$ 1,121,300	
4/2021	⇒ 5	\$ 1,683,300	\$ 1,094,500	
5/2021	⇒ 5	\$ 1,695,200	\$ 1,125,500	



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

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Date	± Typ. Value		\$/SF	%	6 Change	
6/2020	-6.7%	\$	628	1	-6.8%	
7/2020	-7.5%	\$	625	•	-6.9%	
8/2020	-8.6%	\$	621	•	-7.3%	
9/2020	-9.2%	\$	617	•	-7.5%	
10/2020	-8.2%	\$	613	•	-7.8%	
11/2020	-8.4%	\$	609	•	-7.6%	
12/2020	-8.6%	\$	605	•	-7.5%	
1/2021	-8.6%	\$	602	•	-7.3%	
2/2021	-6.9%	\$	598	•	-7.2%	
3/2021	▶ -2.0%	\$	595	•	-7.1%	
4/2021	▶ 4.4%	\$	591	•	-7.0%	
5/2021	▶ 1.2%	\$	588	•	-6.9%	



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

Date	% Change	Rent	Own
6/2020	4.1%	\$ 4,331	\$ 6,183
7/2020	<b>4.0%</b>	\$ 4,341	\$ 6,163
8/2020	<b>1</b> 3.9%	\$ 4,353	\$ 6,129
9/2020	<b>1</b> 3.9%	\$ 4,364	\$ 6,121
10/2020	<b>1</b> 3.9%	\$ 4,377	\$ 6,181
11/2020	4.0%	\$ 4,391	\$ 6,194
12/2020	4.0%	\$ 4,404	\$ 6,204
1/2021	4.0%	\$ 4,418	\$ 6,220
2/2021	4.0%	\$ 4,431	\$ 6,315
3/2021	<b>1</b> 3.9%	\$ 4,443	\$ 6,552
4/2021	<b>1.8%</b>	\$ 4,454	\$ 6,850
5/2021	<b>1.7%</b>	\$ 4,465	\$ 6,725



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# Edenvale - Seven Trees Housing Market Value & Trends Update

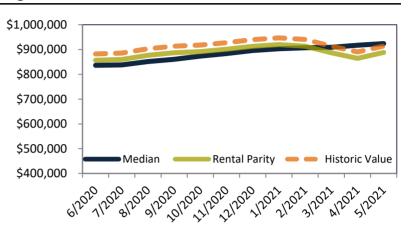
Historically, properties in this market sell at a 3.0% premium. Today's premium is 4.1%. This market is 1.1% overvalued. Median home price is \$924,000, and resale \$/SF is \$483/SF. Prices fell 4.8% year-over-year.

Monthly cost of ownership is \$3,665, and rents average \$3,523, making owning \$142 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 4

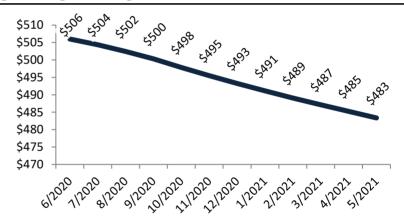
## Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity		
6/2020	<b>3</b> 6	\$ 836,400	\$ 856,800		
7/2020	№ 4	\$ 837,900	\$ 860,200		
8/2020	≥ 4	\$ 851,300	\$ 876,900		
9/2020	≥ 3	\$ 860,700	\$ 887,200		
10/2020	≥ 3	\$ 873,600	\$ 891,800		
11/2020	≥ 3	\$ 884,000	\$ 901,000		
12/2020	≥ 3	\$ 895,800	\$ 912,700		
1/2021	≥ 3	\$ 903,100	\$ 919,800		
2/2021	≥ 3	\$ 907,200	\$ 913,800		
3/2021	≥ 4	\$ 909,100	\$ 887,000		
4/2021	≥ 4	\$ 917,500	\$ 864,700		
5/2021	≥ 4	\$ 924,000	\$ 888,000		



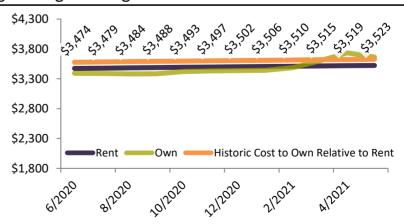
## Resale \$/SF and year-over-year percentage change trailing twelve months

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Date	± Typ. Value	\$/S	F	% Change	
6/2020	<b>⊳</b> -5.3%	\$	506	<b>4.3%</b>	
7/2020	► -5.6%	\$	504	<b>4.1%</b>	
8/2020	-5.9%	\$	502	<b>4.7%</b>	
9/2020	▶ -6.0%	\$	500	<b>-5.2</b> %	
10/2020	<b>⊳</b> -5.0%	\$	498	<b>-6.1%</b>	
11/2020	-4.9%	\$	495	<b>-</b> 5.8%	
12/2020	-4.8%	\$	493	<b>-</b> 5.6%	
1/2021	► -4.8%	\$	491	<b>-</b> 5.4%	
2/2021	▶ -3.7%	\$	489	<b>-5.1%</b>	
3/2021	-0.5%	\$	487	<b>4.9%</b>	
4/2021	▶ 3.1%	\$	485	<b>4.8%</b>	
5/2021	▶ 1.1%	\$	483	<b>4.8%</b>	



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

Date	% Change	Rent	Own
6/2020	<b>1</b> 2.0%	\$ 3,474	\$ 3,391
7/2020	<b>2.0%</b>	\$ 3,479	\$ 3,388
8/2020	<b>1.9%</b>	\$ 3,484	\$ 3,382
9/2020	<b>1.9%</b>	\$ 3,488	\$ 3,384
10/2020	<b>1.9%</b>	\$ 3,493	\$ 3,422
11/2020	<b>1.8%</b>	\$ 3,497	\$ 3,431
12/2020	<b>1.8%</b>	\$ 3,502	\$ 3,437
1/2021	<b>1.7%</b>	\$ 3,506	\$ 3,442
2/2021	<b>1.7%</b>	\$ 3,510	\$ 3,485
3/2021	<b>1.7%</b>	\$ 3,515	\$ 3,602
4/2021	<b>1.7%</b>	\$ 3,519	\$ 3,734
5/2021	<b>1.6%</b>	\$ 3,523	\$ 3,666



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# Berryessa Housing Market Value & Trends Update

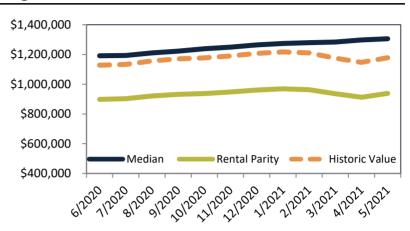
Historically, properties in this market sell at a 25.6% premium. Today's premium is 39.2%. This market is 13.6% overvalued. Median home price is \$1,305,800, and resale \$/SF is \$590/SF. Prices fell 6.7% year-over-year.

Monthly cost of ownership is \$5,180, and rents average \$3,722, making owning \$1,457 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 4

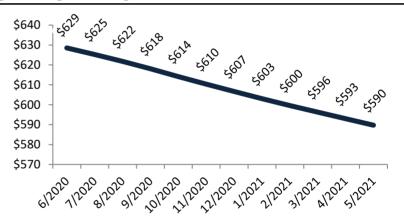
## Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	≥ 4	\$1,191,400	\$ 898,300
7/2020	⇒ 5	\$1,192,900	\$ 902,500
8/2020	⇒ 5	\$1,210,300	\$ 920,700
9/2020	⇒ 5	\$1,222,000	\$ 932,100
10/2020	⇒ 5	\$1,238,100	\$ 937,600
11/2020	⇒ 5	\$1,249,900	\$ 948,000
12/2020	⇒ 5	\$1,264,700	\$ 961,100
1/2021	⇒ 5	\$1,274,100	\$ 969,300
2/2021	≥ 4	\$1,279,100	\$ 963,600
3/2021	≥ 4	\$1,283,300	\$ 936,000
4/2021	≥ 3	\$ 1,297,500	\$ 913,000
5/2021	≥ 4	\$ 1,305,800	\$ 938,300



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

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Date	± Typ. Value	\$/SF	% Change
6/2020	7.0%	\$ 629	-6.6%
7/2020	6.6%	\$ 625	-6.4%
8/2020	▶ 5.9%	\$ 622	-6.8%
9/2020	<b>▶</b> 5.5%	\$ 618	<b>↓</b> -7.2%
10/2020	6.5%	\$ 614	<b>-7.6</b> %
11/2020	6.3%	\$ 610	<b>-7.5</b> %
12/2020	6.0%	\$ 607	<b>-7.4</b> %
1/2021	▶ 5.9%	\$ 603	<b>-7.1</b> %
2/2021	<b>7.2%</b>	\$ 600	<b>-7.0%</b>
3/2021	<b>11.5%</b>	\$ 596	-6.8%
4/2021	16.5%	\$ 593	-6.7%
5/2021	<b>13.6%</b>	\$ 590	<b>-6.7%</b>



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

Date	% Change	Rent	Own	. \$5,800 ¬
6/2020	<b>1.0%</b>	\$ 3,642	\$ 4,830	45,000
7/2020	<b>1.0%</b>	\$ 3,650	\$ 4,824	\$4,800
8/2020	<b>3.0%</b>	\$ 3,657	\$ 4,808	\$4,800
9/2020	<b>1</b> 2.9%	\$ 3,665	\$ 4,805	
10/2020	<b>1</b> 2.9%	\$ 3,672	\$ 4,849	\$3,800 -
11/2020	<b>1</b> 2.8%	\$ 3,680	\$ 4,851	
12/2020	<b>1</b> 2.8%	\$ 3,687	\$ 4,852	\$2,800 -
1/2021	<b>1</b> 2.8%	\$ 3,695	\$ 4,856	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 2.7%	\$ 3,702	\$ 4,913	\$1,800
3/2021	<b>1</b> 2.7%	\$ 3,709	\$ 5,085	
4/2021	<b>1</b> 2.6%	\$ 3,716	\$ 5,280	Plana Plana Palana Jilana Jilana Wang
5/2021	<b>2.6%</b>	\$ 3,723	\$ 5,180	y

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# Alum Rock-East Foothills Housing Market Value & Trends Update

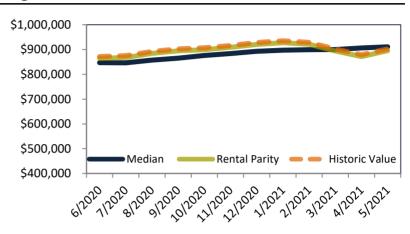
Historically, properties in this market sell at a 0.8% premium. Today's premium is 1.7%. This market is 0.9% overvalued. Median home price is \$911,000, and resale \$/SF is \$475/SF. Prices fell 7.1% year-over-year.

Monthly cost of ownership is \$3,614, and rents average \$3,552, making owning \$061 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 3

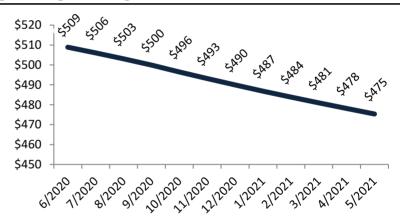
## Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	≥ 3	\$ 847,000	\$ 864,500
7/2020	≥ 3	\$ 846,300	\$ 867,900
8/2020	≥ 3	\$ 857,600	\$ 884,700
9/2020	≥ 3	\$ 865,300	\$ 895,000
10/2020	≥ 3	\$ 876,300	\$ 899,600
11/2020	≥ 3	\$ 884,000	\$ 908,800
12/2020	≥ 3	\$ 892,800	\$ 920,500
1/2021	≥ 3	\$ 897,200	\$ 927,600
2/2021	≥ 3	\$ 899,400	\$ 921,500
3/2021	≥ 3	\$ 900,000	\$ 894,400
4/2021	≥ 3	\$ 906,500	\$ 871,800
5/2021	≥ 3	\$ 911,000	\$ 895,300



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

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Date	± Typ. Value	\$/SF	%	6 Change	
6/2020	▶ -2.9%	\$ 509	<b>♣</b>	-6.8%	
7/2020	▶ -3.3%	\$ 506	•	-6.8%	
8/2020	▶ -3.9%	\$ 503	•	-7.2%	
9/2020	▶ -4.1%	\$ 500	•	-7.6%	
10/2020	▶ -3.4%	\$ 496	•	-8.2%	
11/2020	▶ -3.6%	\$ 493	•	-8.1%	
12/2020	-3.8%	\$ 490	•	-7.9%	
1/2021	▶ -4.1%	\$ 487	•	-7.6%	
2/2021	▶ -3.2%	\$ 484	•	-7.4%	
3/2021	▶ -0.2%	\$ 481	•	-7.2%	
4/2021	▶ 3.2%	\$ 478	•	-7.1%	
5/2021	▷ 0.9%	\$ 475	•	-7.1%	



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

_	Date	% Change	Rent	Own	\$3,800 7 6 6 6 6 6 6
	6/2020	<b>3</b> 1.9%	\$ 3,505	\$ 3,434	\$3,800 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
	7/2020	<b>3</b> 1.9%	\$ 3,510	\$ 3,422	\$3,300 -
	8/2020	<b>3</b> 1.9%	\$ 3,515	\$ 3,407	55,500
	9/2020	<b>3</b> 1.8%	\$ 3,519	\$ 3,402	¢2.000
	10/2020	<b>3</b> 1.8%	\$ 3,523	\$ 3,432	\$2,800 -
	11/2020	<b>1.7%</b>	\$ 3,528	\$ 3,431	
	12/2020	<b>3</b> 1.7%	\$ 3,532	\$ 3,425	\$2,300 -
	1/2021	<b>3</b> 1.6%	\$ 3,536	\$ 3,420	Rent Own Historic Cost to Own Relative to Rent
	2/2021	<b>3</b> 1.6%	\$ 3,540	\$ 3,455	\$1,800
	3/2021	<b>3</b> 1.6%	\$ 3,544	\$ 3,566	20 20 20 20 25 25
	4/2021	<b>3</b> 1.6%	\$ 3,548	\$ 3,689	612020 812020 2012020 212020 212022 112022
	5/2021	<b>7</b> 1.6%	\$ 3,552	\$ 3,614	y y

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# North San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.7% premium. Today's premium is 13.4%. This market is 2.3% undervalued. Median home price is \$1,026,800, and resale \$/SF is \$602/SF. Prices fell 9.4% year-over-year.

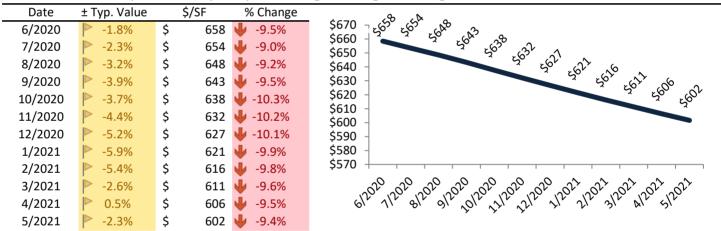
Monthly cost of ownership is \$4,073, and rents average \$3,593, making owning \$480 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 5

## Median Home Price and Rental Parity trailing twelve months

Date	F	Rating	Median	Re	ntal Parity	4	
6/2020	$\Rightarrow$	5	\$ 988,100	\$	867,300	\$1,200,000	
7/2020	$\Rightarrow$	5	\$ 988,200	\$	871,300		
8/2020	$\Rightarrow$	5	\$1,000,100	\$	888,900	\$1,000,000 -	
9/2020	$\Rightarrow$	5	\$ 1,006,100	\$	899,900		
10/2020	$\Rightarrow$	5	\$1,014,200	\$	905,200	\$800,000 -	
11/2020	$\Rightarrow$	5	\$1,018,700	\$	915,200		
12/2020	$\Rightarrow$	5	\$ 1,024,800	\$	927,800	\$600,000 -	
1/2021	$\Rightarrow$	5	\$1,027,000	\$	935,700		Median Rental Parity Historic Value
2/2021	$\Rightarrow$	5	\$ 1,025,900	\$	930,200	\$400,000	- Instant value
3/2021	$\Rightarrow$	5	\$1,021,900	\$	903,500	, ,	00 00 00 00 00 00 00 00 00 00
4/2021	$\Rightarrow$	5	\$ 1,024,500	\$	881,300	a)S	02/1202/1202/1202/1202/1202/1202/1202/1
5/2021	$\Rightarrow$	5	\$ 1,026,800	\$	905,700	Ο'	1, 9, 3, 3, 3, 2, 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	\$4,300 7
6/2020	<b>1.0%</b>	\$ 3,516 \$	4,006	\$3,800 - 53, 53, 53, 53, 53, 53, 53, 53, 53, 53,
7/2020	<b>1</b> 2.9%	\$ 3,524 \$	3,996	\$3,800 \ \tag{\tag{\tag{\tag{\tag{\tag{\tag{
8/2020	<b>1</b> 2.9%	\$ 3,531 \$	3,973	
9/2020	<b>1</b> 2.9%	\$ 3,538 \$	3,956	\$3,300 -
10/2020	<b>1</b> 2.8%	\$ 3,546 \$	3,972	\$2,800 -
11/2020	<b>1</b> 2.8%	\$ 3,553 \$	3,954	\$2,000 <b>-</b>
12/2020	<b>1</b> 2.7%	\$ 3,560 \$	3,931	\$2,300 -
1/2021	<b>1</b> 2.7%	\$ 3,567 \$	3,914	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 2.7%	\$ 3,573 \$	3,941	\$1,800
3/2021	<b>1</b> 2.6%	\$ 3,580 \$	4,049	20 20 20 20 25
4/2021	<b>1</b> 2.6%	\$ 3,587 \$	4,169	6/2020 8/2020 20/2020 2/2020 2/2020 1/2020 1/2020
5/2021	<b>2.5%</b>	\$ 3,593 \$	4,074	y y

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# Rose Garden Housing Market Value & Trends Update

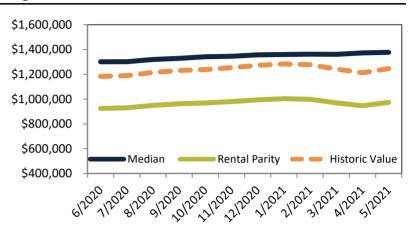
Historically, properties in this market sell at a 28.0% premium. Today's premium is 41.5%. This market is 13.5% overvalued. Median home price is \$1,377,500, and resale \$/SF is \$651/SF. Prices fell 10.1% year-over-year.

Monthly cost of ownership is \$5,464, and rents average \$3,864, making owning \$1,600 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 4

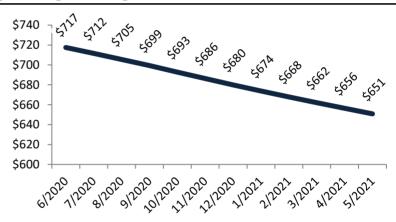
## Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	≥ 4	\$ 1,301,200	\$ 924,600
7/2020	≥ 4	\$1,301,900	\$ 929,600
8/2020	≥ 4	\$1,319,700	\$ 949,100
9/2020	≥ 4	\$1,328,900	\$ 961,600
10/2020	≥ 4	\$1,341,300	\$ 968,100
11/2020	≥ 4	\$ 1,345,800	\$ 979,600
12/2020	≥ 4	\$ 1,356,800	\$ 993,900
1/2021	≥ 4	\$1,360,100	\$ 1,003,200
2/2021	≥ 4	\$1,362,300	\$ 998,100
3/2021	≥ 4	\$1,361,000	\$ 970,300
4/2021	≥ 3	\$ 1,372,500	\$ 947,100
5/2021	≥ 4	\$ 1,377,500	\$ 974,000



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

.,	,	,	•	•
Date	± Typ. Value	\$/SF	% Change	_
6/2020	12.8%	\$ 717	<b>-10.0%</b>	
7/2020	<b>12.1%</b>	\$ 712	<b>-</b> 9.8%	
8/2020	11.1%	\$ 705	<b>-10.0%</b>	
9/2020	▶ 10.2%	\$ 699	<b>-10.3</b> %	
10/2020	▶ 10.6%	\$ 693	<b>-11.0</b> %	
11/2020	9.4%	\$ 686	<b>-10.9%</b>	
12/2020	8.5%	\$ 680	<b>-10.8</b> %	
1/2021	7.6%	\$ 674	<b>-10.6%</b>	
2/2021	8.5%	\$ 668	<b>-10.4</b> %	
3/2021	<b>12.3%</b>	\$ 662	<b>-10.2</b> %	
4/2021	<b>16.9%</b>	\$ 656	<b>-10.1%</b>	
5/2021	13.5%	\$ 651	<b>-10.1%</b>	



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

Date	% Change	Rent Ov	wn \$5,800 -	
6/2020	4.2%	\$ 3,749 \$	5,275	
7/2020	4.2%	\$ 3,759 \$	5,265 \$4,800 -	
8/2020	<b>4.1%</b>	\$ 3,770 \$	5,242	31, 32, 32, 32, 32, 32, 32, 32, 32, 32, 32
9/2020	<b>4.1%</b>	\$ 3,781 \$	5.225	2, 2, 2, 2, 2, 2, 2, 3, 3, 3, 3, 3, 3
10/2020	<b>4.0%</b>	\$ 3,792 \$	5,253 \$3,800 -	
11/2020	<b>4.0%</b>	\$ 3,803 \$	5,224	
12/2020	<b>1</b> 3.9%	\$ 3,813 \$	5,205 \$2,800 -	-
1/2021	<b>1.9%</b>	\$ 3,824 \$	5,184	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1.8%</b>	\$ 3,834 \$	5,233 \$1,800 -	<del>                                     </del>
3/2021	<b>1.8%</b>	\$ 3,845 \$	5,392	20 20 20 20 25
4/2021	<b>1.7%</b>	\$ 3,854 \$	5,585 6\hat{\gamma}	taro sharo inharo inharo inari vitari
5/2021	<b>3.6%</b>	\$ 3,864 \$	5,465	у у

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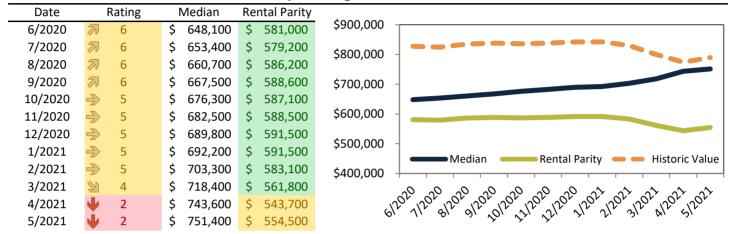
# San Juan Bautista Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.4% premium. Today's premium is 35.5%. This market is 6.9% undervalued. Median home price is \$751,400, and resale \$/SF is \$293/SF. Prices fell 2.8% year-over-year.

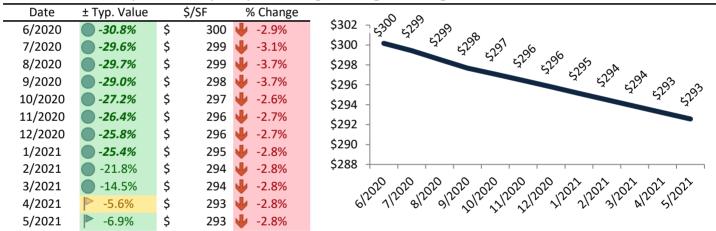
Monthly cost of ownership is \$2,980, and rents average \$2,199, making owning \$781 per month more costly than renting. Rents fell 7.4% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 2

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



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



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

Date	% Change	Rent	Own	\$3,800 ¬
6/2020	<b>↓</b> -7.6%	\$ 2,356 \$	2,627	<b>49,000</b>
7/2020	<b>-7.5%</b>	\$ 2,342 \$	2,642	\$3,300 -
8/2020	<b>-7.4</b> %	\$ 2,329 \$	2,625	55,500
9/2020	<b>-7.5%</b>	\$ 2,314 \$	2,624	40.000 (% .). 0
10/2020	<b>-7.5</b> %	\$ 2,299 \$	2,649	\$2,800 - 356 32 5232 523 522 523 523 53 26 223 20
11/2020	<b>-7.6%</b>	\$ 2,284 \$	2,649	
12/2020	<b>-7.7%</b>	\$ 2,269 \$	2,646	\$2,300 -
1/2021	<b>-7.7</b> %	\$ 2,255 \$	2,638	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>-7.7%</b>	\$ 2,240 \$	2,702	\$1,800
3/2021	<b>-7.7%</b>	\$ 2,226 \$	2,846	
4/2021	<b>-7.5</b> %	\$ 2,213 \$	3,026	61202 81202 201202 21202 21202 11202
5/2021	<b>-7.4%</b>	\$ 2,200 \$	2,981	y y

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# San Martin Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.8% premium. Today's premium is 46.7%. This market is 3.1% undervalued. Median home price is \$1,323,900, and resale \$/SF is \$458/SF. Prices fell 6.8% year-over-year.

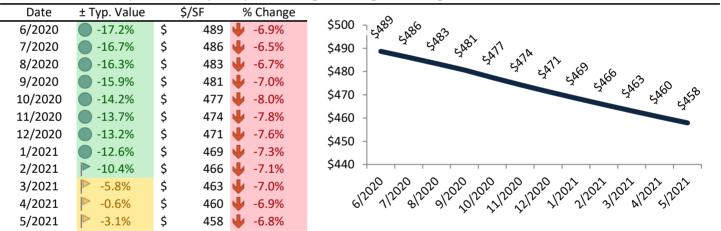
Monthly cost of ownership is \$5,252, and rents average \$3,580, making owning \$1,671 per month more costly than renting. Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 3

## Median Home Price and Rental Parity trailing twelve months

Date	ſ	Rating	Median	Re	ntal Parity	
6/2020	$\Rightarrow$	5	\$ 1,164,300	\$	878,200	\$1,600,000
7/2020	$\Rightarrow$	5	\$ 1,172,700	\$	881,000	\$1,400,000
8/2020	$\Rightarrow$	5	\$ 1,198,000	\$	897,500	\$1,200,000
9/2020	$\Rightarrow$	5	\$ 1,214,900	\$	907,300	\$1,200,000
10/2020	$\Rightarrow$	5	\$ 1,235,300	\$	911,200	\$1,000,000 -
11/2020	21	4	\$ 1,251,900	\$	919,900	\$800,000 -
12/2020	21	4	\$ 1,271,300	\$	931,000	
1/2021	21	4	\$ 1,286,100	\$	937,500	\$600,000 - Median Rental Parity — Historic Value
2/2021	21	4	\$ 1,297,300	\$	930,600	\$400,000
3/2021	2	3	\$ 1,299,900	\$	902,700	• •
4/2021	2	3	\$ 1,311,900	\$	879,300	61202 11203 1203 1203 1202 1202 1202 1202
5/2021	2	3	\$1,323,900	\$	902,400	0, 1, 9, 2, 2, 2, 2, 2, 2, 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	\$5,800 ¬
6/2020	<b>3</b> 0.8%	\$ 3,560 \$	4,720	45,500
7/2020	<b>3</b> 0.8%	\$ 3,563 \$	4,742	\$4,800
8/2020	<b>3</b> 0.8%	\$ 3,565 \$	4,759	\$4,000 ] \$4,000 ] \$4,000 \$6,00
9/2020	<b>3</b> 0.8%	\$ 3,567 \$	4,777	\$3,000 3,50 3,50 3,50 3,50 3,50 3,50 3,50
10/2020	<b>3</b> 0.8%	\$ 3,569 \$	4,838	\$3,800
11/2020	<b>27</b> 0.7%	\$ 3,571 \$	4,859	
12/2020	<b>2</b> 0.7%	\$ 3,572 \$	4,877	\$2,800 -
1/2021	<b>3</b> 0.6%	\$ 3,573 \$	4,902	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3</b> 0.6%	\$ 3,575 \$	4,983	\$1,800
3/2021	<b>3</b> 0.6%	\$ 3,577 \$	5,150	20 20 20 20 22 22
4/2021	<b>3</b> 0.6%	\$ 3,579 \$	5,339	6120 8120 20120 21200 21201 NIDIT
5/2021	<b>3</b> 0.6%	\$ 3,580 \$	5,252	y

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# Santa Clara Housing Market Value & Trends Update

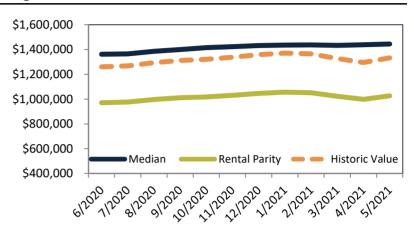
Historically, properties in this market sell at a 29.8% premium. Today's premium is 40.7%. This market is 10.9% overvalued. Median home price is \$1,444,600, and resale \$/SF is \$690/SF. Prices fell 10.6% year-over-year.

Monthly cost of ownership is \$5,731, and rents average \$4,074, making owning \$1,656 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 4

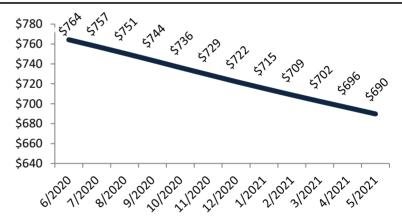
## Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	№ 4	\$ 1,362,100	\$ 970,900
7/2020	№ 4	\$1,364,600	\$ 976,500
8/2020	≥ 4	\$ 1,385,300	\$ 997,200
9/2020	≥ 4	\$ 1,399,300	\$ 1,010,800
10/2020	≥ 4	\$ 1,415,000	\$ 1,018,000
11/2020	№ 4	\$ 1,422,700	\$ 1,030,600
12/2020	№ 4	\$ 1,432,500	\$ 1,046,000
1/2021	⇒ 5	\$ 1,435,600	\$ 1,056,200
2/2021	⇒ 5	\$ 1,436,800	\$ 1,051,300
3/2021	≥ 4	\$1,432,900	\$1,022,300
4/2021	≥ 3	\$ 1,439,000	\$ 998,200
5/2021	№ 4	\$ 1,444,600	\$ 1,026,900



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

.,	,	,	•	•
Date	± Typ. Value	\$/SF	% Change	
6/2020	10.5%	\$ 764	<b>-10.5%</b>	
7/2020	9.9%	\$ 757	<b>-10.5%</b>	
8/2020	9.1%	\$ 751	<b>-1</b> 0.6%	
9/2020	8.6%	\$ 744	<b>-11.0</b> %	
10/2020	9.2%	\$ 736	<b>-11.4</b> %	
11/2020	8.2%	\$ 729	<b>-11.3</b> %	
12/2020	7.1%	\$ 722	<b>-11.1%</b>	
1/2021	6.1%	\$ 715	<b>-1</b> 0.9%	
2/2021	6.8%	\$ 709	<b>-10.8%</b>	
3/2021	▶ 10.3%	\$ 702	<b>-10.7%</b>	
4/2021	<b>1</b> 4.3%	\$ 696	<b>-1</b> 0.6%	
5/2021	▶ 10.9%	\$ 690	<b>-1</b> 0.6%	



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

Date	% Change	Rent	Own	\$6,800 ¬
6/2020	4.9%	\$ 3,936 \$	5,522	40,000
7/2020	4.8%	\$ 3,949 \$	5,518	\$5,800 -
8/2020	<b>4.7%</b>	\$ 3,962 \$	5,503	\$4,800 - 30,00
9/2020	<b>4.6%</b>	\$ 3,974 \$	5,502	\$4,800 - 33, 35, 35, 35, 35, 35, 35, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36
10/2020	<b>4.5%</b>	\$ 3,987 \$	5,542	\$3,800 -
11/2020	<b>4.5%</b>	\$ 4,000 \$	5,522	<del>-</del>
12/2020	<b>4.5%</b>	\$ 4,013 \$	5,496	\$2,800 -
1/2021	4.4%	\$ 4,026 \$	5,472	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>4.4%</b>	\$ 4,039 \$	5,519	\$1,800
3/2021	<b>4.3%</b>	\$ 4,051 \$	5,677	<sup>2</sup> 6
4/2021	<b>4.2%</b>	\$ 4,063 \$	5,856	612020 812020 3012020 312020 312022 112022
5/2021	<b>4.1%</b>	\$ 4,074 \$	5.731	y y

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# Sunnyvale Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.5% premium. Today's premium is 52.5%. This market is 3.0% overvalued. Median home price is \$1,804,700, and resale \$/SF is \$859/SF. Prices fell 9.6% year-over-year.

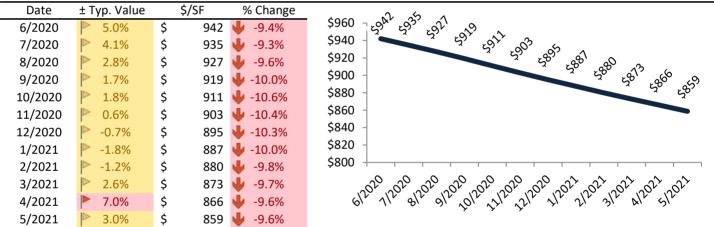
Monthly cost of ownership is \$7,159, and rents average \$4,694, making owning \$2,464 per month more costly than renting. Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 5

## Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	4
6/2020	⇒ 5	\$1,708,200	\$ 1,105,600	\$1,900,000
7/2020	⇒ 5	\$ 1,710,600	\$ 1,113,400	
8/2020	⇒ 5	\$ 1,733,900	\$ 1,138,600	¢4 400 000
9/2020	⇒ 5	\$ 1,747,600	\$ 1,155,400	\$1,400,000 -
10/2020	⇒ 5	\$ 1,763,100	\$ 1,165,000	
11/2020	⇒ 5	\$ 1,772,000	\$ 1,180,600	\$900,000 -
12/2020	⇒ 5	\$ 1,785,200	\$ 1,199,500	\$300,000 -
1/2021	⇒ 5	\$ 1,790,500	\$ 1,212,400	Median Rental Parity — Historic Value
2/2021	⇒ 5	\$ 1,791,800	\$1,207,900	\$400,000
3/2021	⇒ 5	\$ 1,787,900	\$ 1,175,700	
4/2021	⇒ 5	\$ 1,798,300	\$1,149,200	6120, 1120, 1150, 1
5/2021	⇒ 5	\$ 1,804,700	\$1,183,300	0, 11, 2, 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	\$7,800 ¬
6/2020	<b>6.7%</b>	\$ 4,482 \$	6,925	
7/2020	<b>6.6%</b>	\$ 4,503 \$	6,917	\$6,800 -
8/2020	<b>6.5%</b>	\$ 4,523 \$	6,888	\$5,800 - 400 300 300 300 300 300 300 300 300 300
9/2020	<b>6.4%</b>	\$ 4,543 \$	6,871	SAT
10/2020	<b>6.3%</b>	\$ 4,563 \$	6,905	\$4,800
11/2020	<b>6.2%</b>	\$ 4,583 \$	6,878	\$3,800 -
12/2020	<b>6.1%</b>	\$ 4,602 \$	6,849	\$2,800 -
1/2021	<b>6.0%</b>	\$ 4,621 \$	6,824	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>5.9%</b>	\$ 4,640 \$	6,883	\$1,800
3/2021	<b>5.8%</b>	\$ 4,659 \$	7,084	20 20 20 20 21
4/2021	<b>5.7%</b>	\$ 4,677 \$	7,318	61220 81220 201220 212020 212022 812022
5/2021	<b>5.6%</b>	\$ 4,695 \$	7,160	у у

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# Ponderosa Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.2% premium. Today's premium is 43.7%. This market is 5.5% undervalued. Median home price is \$1,694,400, and resale \$/SF is \$700/SF. Prices fell 13.1% year-over-year.

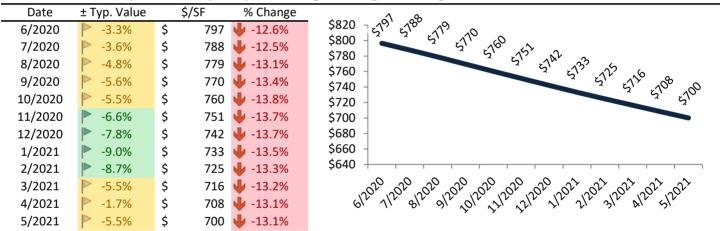
Monthly cost of ownership is \$6,722, and rents average \$4,676, making owning \$2,045 per month more costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 5

## Median Home Price and Rental Parity trailing twelve months

			<u> </u>	
Date	Rating	Median	Rental Parity	4
6/2020	⇒ 5	\$ 1,605,800	\$ 1,100,200	\$1,900,000
7/2020	⇒ 5	\$1,613,400	\$ 1,108,000	
8/2020	⇒ 5	\$ 1,636,400	\$ 1,133,100	Ć4 400 000
9/2020	⇒ 5	\$ 1,651,700	\$1,149,900	\$1,400,000 -
10/2020	⇒ 5	\$ 1,666,700	\$ 1,159,600	
11/2020	⇒ 5	\$ 1,676,500	\$1,175,300	\$900,000 -
12/2020	<b>a</b> 6	\$ 1,689,000	\$1,194,300	\$300,000 ·
1/2021	<b>a</b> 6	\$ 1,692,300	\$1,207,200	Median Rental Parity — Historic Value
2/2021	<b>a</b> 6	\$ 1,690,300	\$1,202,900	\$400,000
3/2021	⇒ 5	\$ 1,682,500	\$ 1,171,100	· ·
4/2021	⇒ 5	\$ 1,688,200	\$ 1,144,700	6120,0120,0120,0120,0120,0120,0120,0120,
5/2021	⇒ 5	\$ 1,694,400	\$ 1,178,800	0, 1, 0, 0, 2, 2, 2, 2, 3, 1, 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>6.8%</b>	\$ 4,460 \$	6,510	
7/2020	<b>6.7%</b>	\$ 4,481 \$	6,524	\$6,800
8/2020	<b>6.6%</b>	\$ 4,501 \$	6,500	\$5,800 - 40,0
9/2020	<b>6.5%</b>	\$ 4,521 \$	6,494	tan
10/2020	<b>6.4%</b>	\$ 4,542 \$	6,528	\$4,800
11/2020	<b>6.3%</b>	\$ 4,562 \$	6,507	\$3,800 -
12/2020	<b>6.3%</b>	\$ 4,582 \$	6,480	\$2,800 -
1/2021	<b>6.2%</b>	\$ 4,602 \$	6,450	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>6.1%</b>	\$ 4,621 \$	6,493	\$1,800
3/2021	<b>6.0%</b>	\$ 4,640 \$	6,666	50 50 50 50 55 55
4/2021	<b>5.8%</b>	\$ 4,659 \$	6,870	6/2020 8/2020 20/2020 2/2020 2/2020 2/2020 2/2020
5/2021	<b>5.7%</b>	\$ 4,677 \$	6,722	y

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# Lakewood Housing Market Value & Trends Update

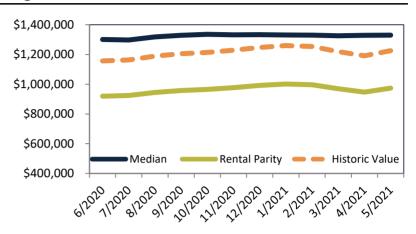
Historically, properties in this market sell at a 25.8% premium. Today's premium is 36.5%. This market is 10.7% overvalued. Median home price is \$1,330,200, and resale \$/SF is \$748/SF. Prices fell 9.4% year-over-year.

Monthly cost of ownership is \$5,277, and rents average \$3,865, making owning \$1,412 per month more costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 4

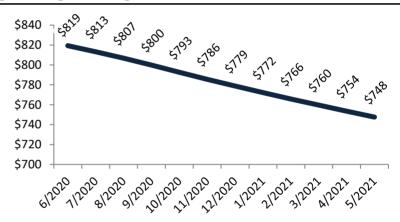
## Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
6/2020	≥ 3	\$1,301,400	\$ 919,500
7/2020	≥ 3	\$ 1,297,600	\$ 924,900
8/2020	≥ 4	\$ 1,318,700	\$ 944,800
9/2020	≥ 4	\$ 1,328,700	\$ 957,800
10/2020	≥ 4	\$ 1,335,700	\$ 964,800
11/2020	≥ 4	\$ 1,331,900	\$ 976,900
12/2020	≥ 4	\$ 1,332,900	\$ 991,700
1/2021	≥ 4	\$ 1,330,700	\$ 1,001,500
2/2021	≥ 4	\$ 1,330,600	\$ 996,900
3/2021	≥ 4	\$ 1,325,800	\$ 969,600
4/2021	≥ 3	\$1,329,300	\$ 946,900
5/2021	≥ 4	\$ 1,330,200	\$ 974,200



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

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Date	± Typ. Value	\$/SF	% Change
6/2020	15.7%	\$ 819	<b>-9.1%</b>
7/2020	<b>14.5%</b>	\$ 813	-8.9%
8/2020	<b>13.8%</b>	\$ 807	-9.5%
9/2020	<b>12.9%</b>	\$ 800	<b>-10.0%</b>
10/2020	<b>12.6%</b>	\$ 793	<b>-10.6%</b>
11/2020	10.5%	\$ 786	<b>-10.4%</b>
12/2020	8.6%	\$ 779	<b>-10.2%</b>
1/2021	7.1%	\$ 772	-9.9%
2/2021	7.7%	\$ 766	<b>-9.7%</b>
3/2021	10.9%	\$ 760	-9.5%
4/2021	14.6%	\$ 754	-9.5%
5/2021	▶ 10.7%	\$ 748	<b>-</b> 9.4%



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

Date	% Change	Rent	Own	\$5,800 ¬
6/2020	<b>5.1%</b>	\$ 3,728	\$ 5,276	<b>45)500</b>
7/2020	<b>5.0%</b>	\$ 3,741	\$ 5,247	\$4,800 - 30 - 30 - 30 - 30 - 30 - 30 - 30 -
8/2020	<b>4.9%</b>	\$ 3,753	\$ 5,238	\$4,800 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -
9/2020	<b>4.9%</b>	\$ 3,766	\$ 5,224	
10/2020	<b>4.8%</b>	\$ 3,779	\$ 5,231	\$3,800 -
11/2020	<b>4.7%</b>	\$ 3,792	\$ 5,170	
12/2020	<b>4.7%</b>	\$ 3,805	\$ 5,113	\$2,800 -
1/2021	<b>4.7%</b>	\$ 3,817	\$ 5,072	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>4.6%</b>	\$ 3,830	\$ 5,111	\$1,800
3/2021	<b>4.5%</b>	\$ 3,842	\$ 5,253	020 020 020 020 020
4/2021	<b>4.4%</b>	\$ 3,854	\$ 5,410	61220 81220 201220 212020 212021 WIDIT
5/2021	4.3%	\$ 3,865	\$ 5,277	y y

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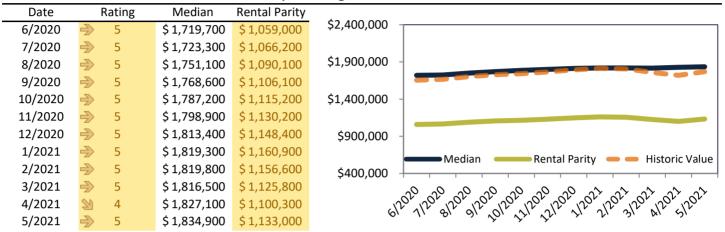
# Washington Housing Market Value & Trends Update

Historically, properties in this market sell at a 56.2% premium. Today's premium is 61.9%. This market is 5.7% overvalued. Median home price is \$1,834,900, and resale \$/SF is \$874/SF. Prices fell 12.9% year-over-year.

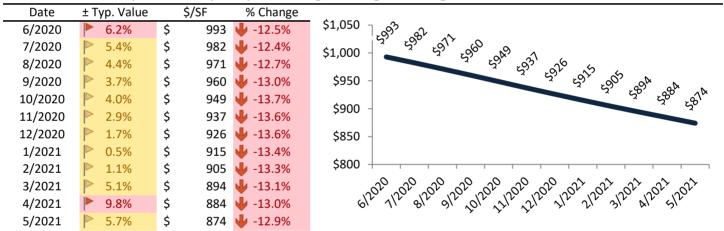
Monthly cost of ownership is \$7,279, and rents average \$4,495, making owning \$2,784 per month more costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 5

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



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



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

Date	% (	Change	Rent	Own	\$7,800 ¬
6/2020	1	6.5%	\$ 4,293	\$ 6,972	
7/2020	1	6.4%	\$ 4,312	\$ 6,969	\$6,800 -
8/2020	1	6.3%	\$ 4,330	\$ 6,956	\$5,800 - 50, 50, 50, 50, 50, 50, 50, 50, 50, 50,
9/2020	1	6.2%	\$ 4,349	\$ 6,954	\$5,800 - 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,
10/2020	1	6.2%	\$ 4,368	\$ 7,000	\$4,800 4 4 4 4 4 7 7 7 7
11/2020	1	6.1%	\$ 4,387	\$ 6,982	\$3,800 -
12/2020	1	6.1%	\$ 4,406	\$ 6,957	\$2,800 -
1/2021	1	6.0%	\$ 4,425	\$ 6,934	Rent Own Historic Cost to Own Relative to Rent
2/2021	1	5.9%	\$ 4,443	\$ 6,990	\$1,800
3/2021	1	5.8%	\$ 4,461	\$ 7,197	
4/2021	1	5.7%	\$ 4,478	\$ 7,435	612020 812020 3012020 3112020 312022 WISES
5/2021	1	5.5%	\$ 4,495	\$ 7,279	y

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# Ortega Housing Market Value & Trends Update

Historically, properties in this market sell at a 64.5% premium. Today's premium is 80.1%. This market is 15.6% overvalued. Median home price is \$2,149,600, and resale \$/SF is \$905/SF. Prices fell 7.5% year-over-year.

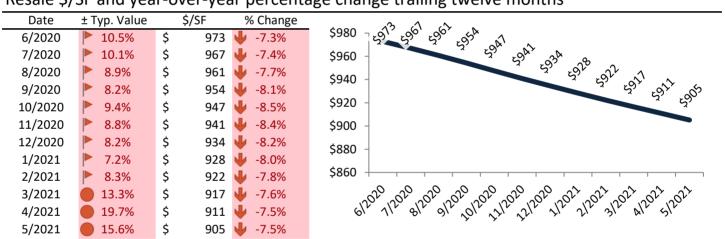
Monthly cost of ownership is \$8,527, and rents average \$4,735, making owning \$3,792 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 2.1%.

Market rating = 3

## Median Home Price and Rental Parity trailing twelve months

_							
	Date	F	Rating	Median	Rental Parity	4	
	6/2020	21	4	\$ 1,976,900	\$ 1,129,400	\$2,400,000	
	7/2020	21	4	\$ 1,982,800	\$ 1,135,900		
	8/2020	21	4	\$ 2,011,900	\$ 1,160,100	\$1,900,000 -	
	9/2020	21	4	\$ 2,030,300	\$ 1,175,900		
	10/2020	21	4	\$ 2,058,900	\$ 1,184,200	\$1,400,000 -	
	11/2020	21	4	\$ 2,077,800	\$1,198,700		
	12/2020	21	4	\$ 2,100,400	\$ 1,216,500	\$900,000 -	
	1/2021	21	4	\$ 2,108,900	\$ 1,228,200		Median Rental Parity — Historic Value
	2/2021	21	4	\$ 2,112,300	\$ 1,222,200	\$400,000 -	Wedian Rental Parity 1115toric value
	3/2021	21	4	\$ 2,113,200	\$ 1,188,400		0 00 00 00 00 00 00 00 00
	4/2021	21	3	\$ 2,137,500	\$ 1,160,400	JY.	00/1008/1009/100/0100/1100/1100/1100/110
	5/2021	2	3	\$ 2,149,600	\$1,193,600	ν,	11. S. S. D. D. D. D. D. D. M. 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	\$9,800 ¬
6/2020	4.7%	\$ 4,579 \$	8,015	ψ5,650
7/2020	4.6%	\$ 4,594 \$	8,018	\$7,800 -
8/2020	4.6%	\$ 4,609 \$	7,992	
9/2020	4.5%	\$ 4,624 \$	7,983	\$5,800 - 50,5
10/2020	4.5%	\$ 4,638 \$	8,064	\$5,800 - جهري جهري جهري جهري جهري جهري جهري جهري
11/2020	4.4%	\$ 4,653 \$	8,065	
12/2020	4.3%	\$ 4,667 \$	8,058	\$3,800 -
1/2021	4.3%	\$ 4,681 \$	8,038	Rent Own Historic Cost to Own Relative to Rent
2/2021	4.2%	\$ 4,695 \$	8,114	\$1,800
3/2021	4.1%	\$ 4,709 \$	8,373	
4/2021	4.1%	\$ 4,722 \$	8,699	chase share takase that that
5/2021	4.0%	\$ 4,736 \$	8,528	y

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# De Anza Housing Market Value & Trends Update

Historically, properties in this market sell at a 63.3% premium. Today's premium is 79.6%. This market is 16.3% overvalued. Median home price is \$2,238,500, and resale \$/SF is \$918/SF. Prices fell 9.6% year-over-year.

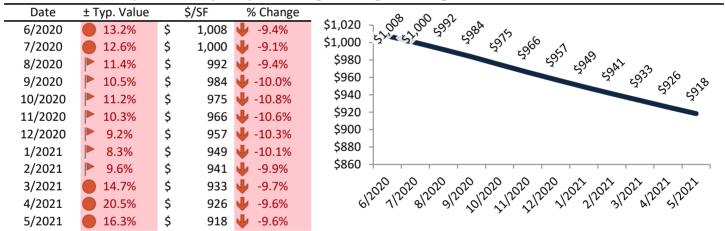
Monthly cost of ownership is \$8,880, and rents average \$4,947, making owning \$3,933 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 2.1%.

Market rating = 3

## Median Home Price and Rental Parity trailing twelve months

Date	F	Rating	Median	Rental Parity		
6/2020	21	4	\$ 2,096,700	\$1,188,300	\$2,400,000 -	
7/2020	21	4	\$ 2,100,900	\$ 1,194,300		
8/2020	21	4	\$ 2,129,200	\$ 1,218,900	\$1,900,000 -	
9/2020	21	4	\$ 2,145,800	\$ 1,234,600		
10/2020	21	4	\$ 2,167,500	\$ 1,242,500	\$1,400,000 -	
11/2020	21	4	\$ 2,181,000	\$ 1,256,900		
12/2020	21	4	\$ 2,198,000	\$ 1,274,700	\$900,000 -	
1/2021	21	4	\$ 2,206,300	\$ 1,286,100		Median Rental Parity — Historic Value
2/2021	21	4	\$ 2,211,700	\$1,279,100	\$400,000 -	Wedian Rental Failty Tristoric value
3/2021	21	3	\$ 2,211,800	\$ 1,243,000		0 00 00 00 00 00 00 00 00 00
4/2021	21	3	\$ 2,228,700	\$ 1,212,900	S	20,110,0,10,0,10,0,10,0,110,00,110,0,10,0,10,0,10,0,10,0,10,0,10,0,10,0,10,0,10,0,10,0,10,0,10,0,10,0,1
5/2021	21	3	\$ 2,238,500	\$1,246,900	φ,	11. 21. 21. 22. 22. 22. 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	e Re	nt	Own	\$9,800 ¬
6/2020	<b>1.8%</b>	\$ .	4,818 \$	8,500	<b>43,000</b>
7/2020	<b>1.7%</b>	\$	4,830 \$	8,496	¢7.900
8/2020	<b>3.6%</b>	\$	4,842 \$	8,458	\$7,800 -
9/2020	<b>3.6%</b>	\$	4,854 \$	8,437	\$5,800 50 50 50 50 50 50 50 50 50 50 50 50 5
10/2020	<b>3.5%</b>	\$	4,866 \$	8,489	\$5,800 -5" 5" 5" 5" 5" 5" 5" 5" 5" 5"
11/2020	<b>3.5%</b>	\$	4,879 \$	8,465	
12/2020	<b>3.4%</b>	\$	4,890 \$	8,432	\$3,800 -
1/2021	<b>3.4%</b>	\$	4,902 \$	8,409	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3.3%</b>	\$	4,914 \$	8,496	\$1,800
3/2021	<b>3.3%</b>	\$	4,925 \$	8,763	
4/2021	<b>3.2%</b>	\$	4,936 \$	9,070	61220 81212 201212 212020 212022 MISSI
5/2021	<b>3.1%</b>	\$	4,947 \$	8,881	y y

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# Serra Housing Market Value & Trends Update

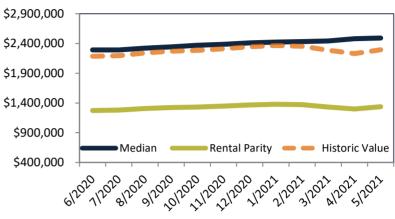
Historically, properties in this market sell at a 71.6% premium. Today's premium is 86.4%. This market is 14.8% overvalued. Median home price is \$2,492,200, and resale \$/SF is \$952/SF. Prices fell 9.9% year-over-year.

Monthly cost of ownership is \$9,887, and rents average \$5,303, making owning \$4,583 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 2.0%.

Market rating = 3

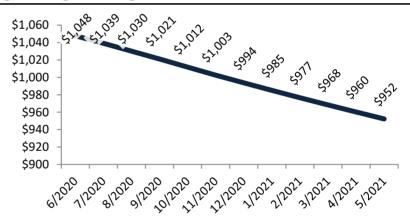
## Median Home Price and Rental Parity trailing twelve months

_				<u> </u>		
	Date	Rating	Median	Rental Parity		
	6/2020	≥ 4	\$ 2,291,700	\$1,273,400	\$2,900,000 -	
	7/2020	≥ 4	\$ 2,291,600	\$1,279,800	\$2,400,000 -	
	8/2020	<b>⇒</b> 5	\$ 2,321,900	\$ 1,306,100	72,400,000	
	9/2020	⇒ 5	\$ 2,344,200	\$ 1,322,900	\$1,900,000 -	
	10/2020	<b>⇒</b> 5	\$ 2,369,400	\$ 1,331,500		
	11/2020	⇒ 5	\$ 2,387,300	\$ 1,347,000	\$1,400,000 -	
	12/2020	<b>⇒</b> 5	\$ 2,411,000	\$ 1,366,300	¢000.000	
	1/2021	<b>⇒</b> 5	\$ 2,423,300	\$ 1,378,600	\$900,000 -	Median
	2/2021	<b>⇒</b> 5	\$ 2,433,200	\$ 1,371,200	\$400,000 -	Ivieulan
	3/2021	≥ 4	\$ 2,443,100	\$ 1,332,500		0 00 00
	4/2021	≥ 3	\$ 2,479,100	\$1,300,300	ຸ ທີ	0201202012012
	5/2021	≥ 3	\$ 2,492,200	\$ 1,336,900	6/	11 81 91



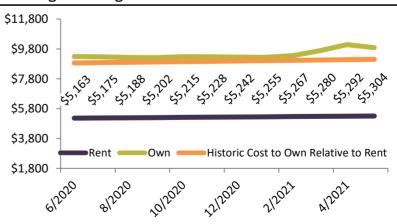
## Resale \$/SF and year-over-year percentage change trailing twelve months

.,	,	,	•
Date	± Typ. Value	\$/SF	% Change
6/2020	8.4%	\$ 1,048	<b>-</b> 9.7%
7/2020	7.5%	\$ 1,039	-9.8%
8/2020	6.2%	\$ 1,030	<b>-10.2%</b>
9/2020	<b>5.6%</b>	\$ 1,021	<b>-10.4%</b>
10/2020	6.3%	\$ 1,012	<b>-10.7%</b>
11/2020	<b>5.6%</b>	\$ 1,003	<b>-10.6%</b>
12/2020	▶ 4.9%	\$ 994	<b>-10.4%</b>
1/2021	▶ 4.2%	\$ 985	<b>-10.2%</b>
2/2021	▶ 5.8%	\$ 977	<b>-10.1%</b>
3/2021	<b>11.7%</b>	\$ 968	-9.9%
4/2021	<b>1</b> 9.0%	\$ 960	<b>-</b> 9.9%
5/2021	<b>1</b> 4.8%	\$ 952	<b>-</b> 9.9%



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

Date	% Change	Rent	Own
6/2020	<b>1</b> 3.9%	\$ 5,163	\$ 9,291
7/2020	<b>1.8%</b>	\$ 5,175	\$ 9,267
8/2020	<b>1</b> 3.7%	\$ 5,188	\$ 9,223
9/2020	<b>1</b> 3.6%	\$ 5,202	\$ 9,217
10/2020	<b>1</b> 3.6%	\$ 5,215	\$ 9,280
11/2020	<b>1</b> 3.6%	\$ 5,228	\$ 9,266
12/2020	<b>1</b> 3.5%	\$ 5,242	\$ 9,249
1/2021	<b>1</b> 3.5%	\$ 5,255	\$ 9,236
2/2021	<b>1</b> 3.4%	\$ 5,267	\$ 9,347
3/2021	<b>1</b> 3.4%	\$ 5,280	\$ 9,680
4/2021	<b>1</b> 3.3%	\$ 5,292	\$ 10,089
5/2021	<b>1</b> 3.2%	\$ 5,304	\$ 9,887



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# Raynor Housing Market Value & Trends Update

Historically, properties in this market sell at a 64.9% premium. Today's premium is 72.8%. This market is 7.9% overvalued. Median home price is \$2,002,200, and resale \$/SF is \$853/SF. Prices fell 12.2% year-over-year.

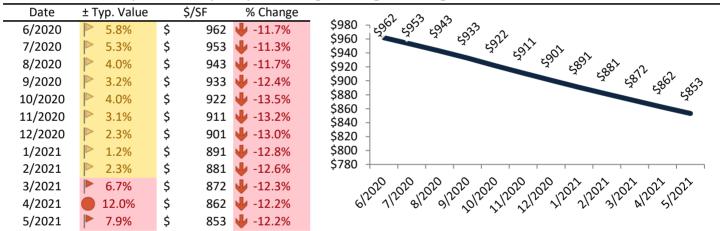
Monthly cost of ownership is \$7,943, and rents average \$4,597, making owning \$3,345 per month more costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 2.2%.

Market rating = 4

## Median Home Price and Rental Parity trailing twelve months

Date	R	ating	Median	Rental Parity		
6/2020	$\Rightarrow$	5	\$ 1,854,700	\$ 1,087,000	\$2,400,000	
7/2020	$\Rightarrow$	5	\$ 1,861,900	\$ 1,094,400		
8/2020	$\Rightarrow$	5	\$ 1,889,500	\$ 1,118,700	\$1,900,000 -	
9/2020	$\Rightarrow$	5	\$ 1,907,300	\$ 1,134,900		
10/2020	$\Rightarrow$	5	\$ 1,931,600	\$ 1,143,800	\$1,400,000 -	
11/2020	$\Rightarrow$	5	\$ 1,945,500	\$ 1,158,600		
12/2020	$\Rightarrow$	5	\$ 1,966,600	\$ 1,176,700	\$900,000 -	
1/2021	$\Rightarrow$	5	\$ 1,973,700	\$ 1,188,800		Median Rental Parity Historic Value
2/2021	$\Rightarrow$	5	\$ 1,978,900	\$ 1,184,000	\$400,000 -	Nicolar Arty - Historic Value
3/2021	$\Rightarrow$	5	\$ 1,976,500	\$ 1,152,100		0 00 00 00 00 00 00 00 00 00
4/2021	21	4	\$ 1,991,300	\$ 1,125,700	ans.	20,1120,2120,2120,2120,2120,2120,2120,2
5/2021	2	4	\$ 2,002,200	\$ 1,158,800	φ,	11. 8. 31. 30. 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	\$8,800 ¬
6/2020	<b>6.1%</b>	\$ 4,407 \$	7,519	
7/2020	<b>6.0%</b>	\$ 4,426 \$	7,529	\$7,800 -
8/2020	<b>5.9%</b>	\$ 4,444 \$	7,506	\$6,800 -
9/2020	<b>5.8%</b>	\$ 4,462 \$	7,499	\$5,800 - 40,00 40,0
10/2020	<b>5.7%</b>	\$ 4,480 \$	7,565	\$4,800 +
11/2020	<b>5.6%</b>	\$ 4,497 \$	7,551	\$3,800 -
12/2020	<b>5.5%</b>	\$ 4,514 \$	7,545	
1/2021	<b>5.4%</b>	\$ 4,531 \$	7,523	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>5.3%</b>	\$ 4,548 \$	7,602	\$1,800
3/2021	<b>5.2%</b>	\$ 4,565 \$	7,831	
4/2021	<b>5.1%</b>	\$ 4,581 \$	8,104	91220 81220 Jalago Juago Juago Mago
5/2021	<b>5.0%</b>	\$ 4,597 \$	7,943	y

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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

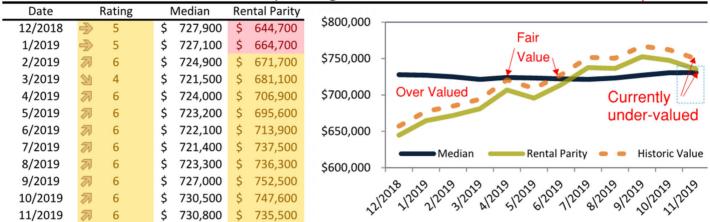


#### MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

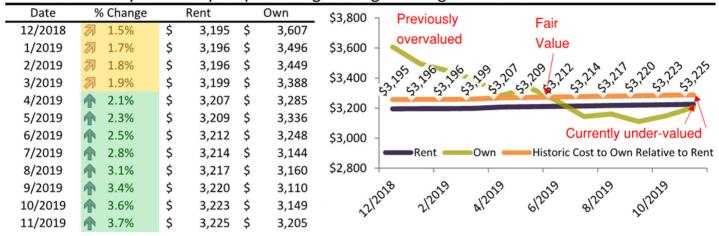
Date	± Typ. Value	\$/SF	% Change	29 29
12/2018	<b>11.0%</b>	\$ 427	4.1%	\$430
1/2019	7.5%	\$ 427 🏤	3.4%	\$428 - 57 57 65
2/2019	▶ 6.0%	\$ 425 🏤	2.4%	\$426 - \$424 -
3/2019	▶ 4.0%	\$ 424 🛪	1.9%	Sh Sh tan's this sh
4/2019	▶ 0.5%	\$ 425 🛪	1.9%	\$424 -
5/2019	▶ 2.0%	\$ 424 🛪	1.2%	\$422 -
6/2019	-0.8%	\$ 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

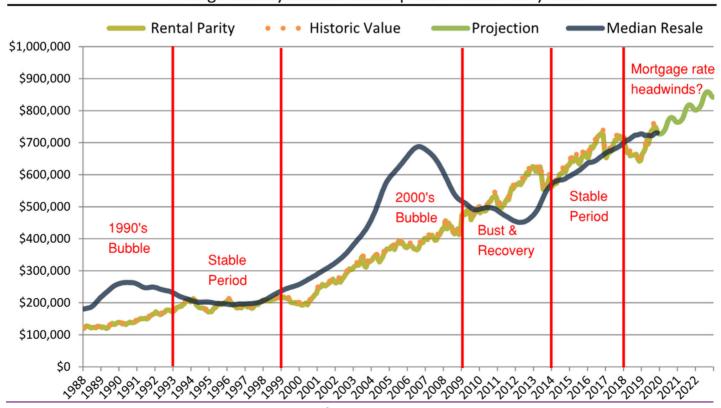


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

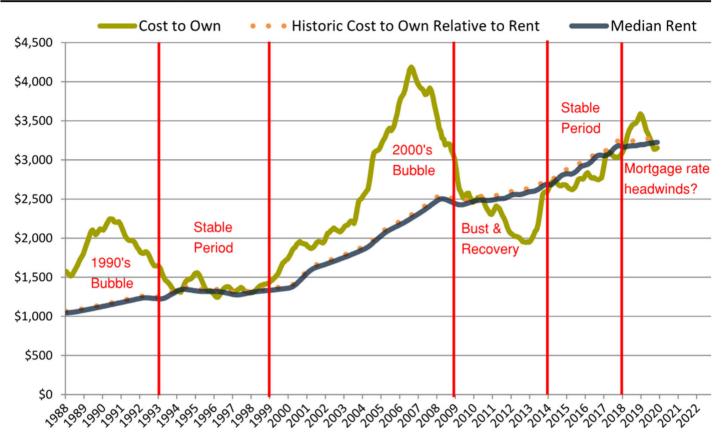
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, "How volatile are prices?" and "How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

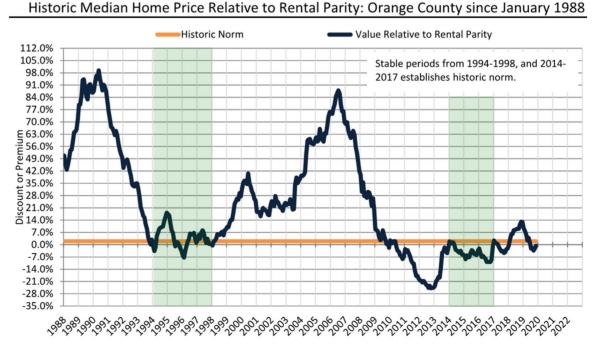


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

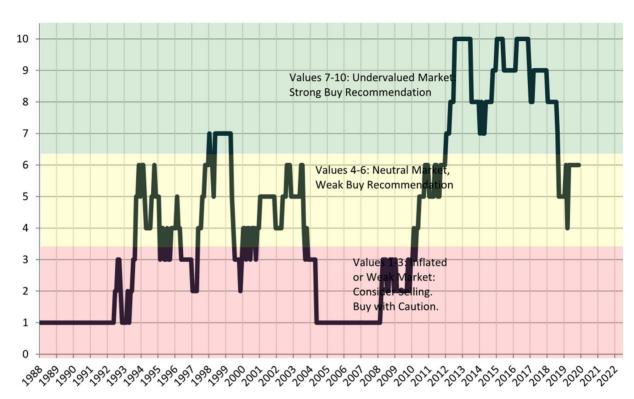
The chart above shows, at a glance, how close the market trades to its



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.