Metro San Francisco

CALIFORNIA

JULY 2021

HOUSING REPORT

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The Real State of USA Real Estate

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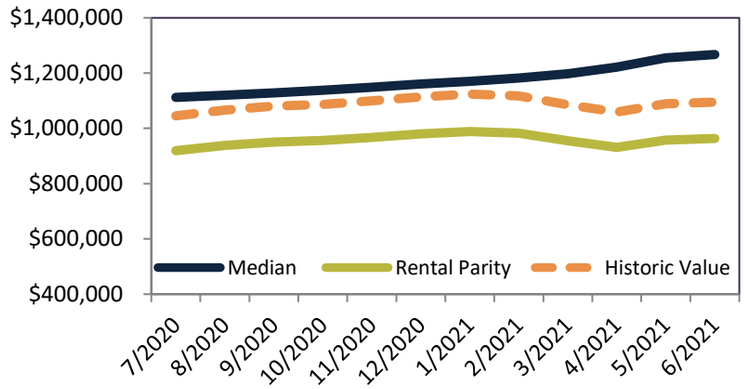
San Francisco Metro, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.7% premium. Today's premium is 31.6%. This market is 17.9% overvalued.
Median home price is $1,267,300, and resale $/SF is $562/SF. Prices fell 3.2% year-over-year.
Monthly cost of ownership is $5,008, and rents average $3,807, making owning $1,201 per month more costly than renting.
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 2.9%.
Market rating = 4

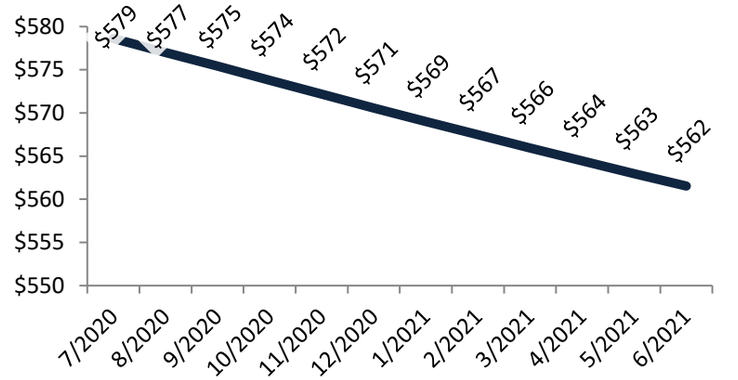
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	5	$ 1,112,200	$ 919,400
8/2020	6	$ 1,120,600	$ 938,200
9/2020	6	$ 1,128,300	$ 950,100
10/2020	6	$ 1,138,500	$ 955,900
11/2020	6	$ 1,149,200	$ 966,700
12/2020	6	$ 1,160,500	$ 980,100
1/2021	6	$ 1,170,100	$ 988,600
2/2021	6	$ 1,182,700	$ 983,000
3/2021	5	$ 1,197,800	$ 955,000
4/2021	4	$ 1,221,500	$ 931,700
5/2021	4	$ 1,255,600	$ 957,700
6/2021	4	$ 1,267,300	$ 963,300



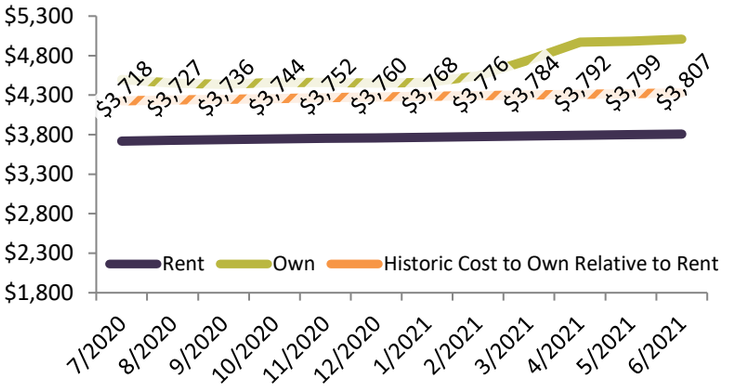
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	7.3%	$ 579	-3.6%
8/2020	5.7%	$ 577	-3.5%
9/2020	5.0%	$ 575	-3.5%
10/2020	5.4%	$ 574	-3.6%
11/2020	5.2%	$ 572	-3.5%
12/2020	4.7%	$ 571	-3.5%
1/2021	4.7%	$ 569	-3.5%
2/2021	6.6%	$ 567	-3.4%
3/2021	11.7%	$ 566	-3.4%
4/2021	17.4%	$ 564	-3.3%
5/2021	17.4%	$ 563	-3.3%
6/2021	17.9%	$ 562	-3.2%

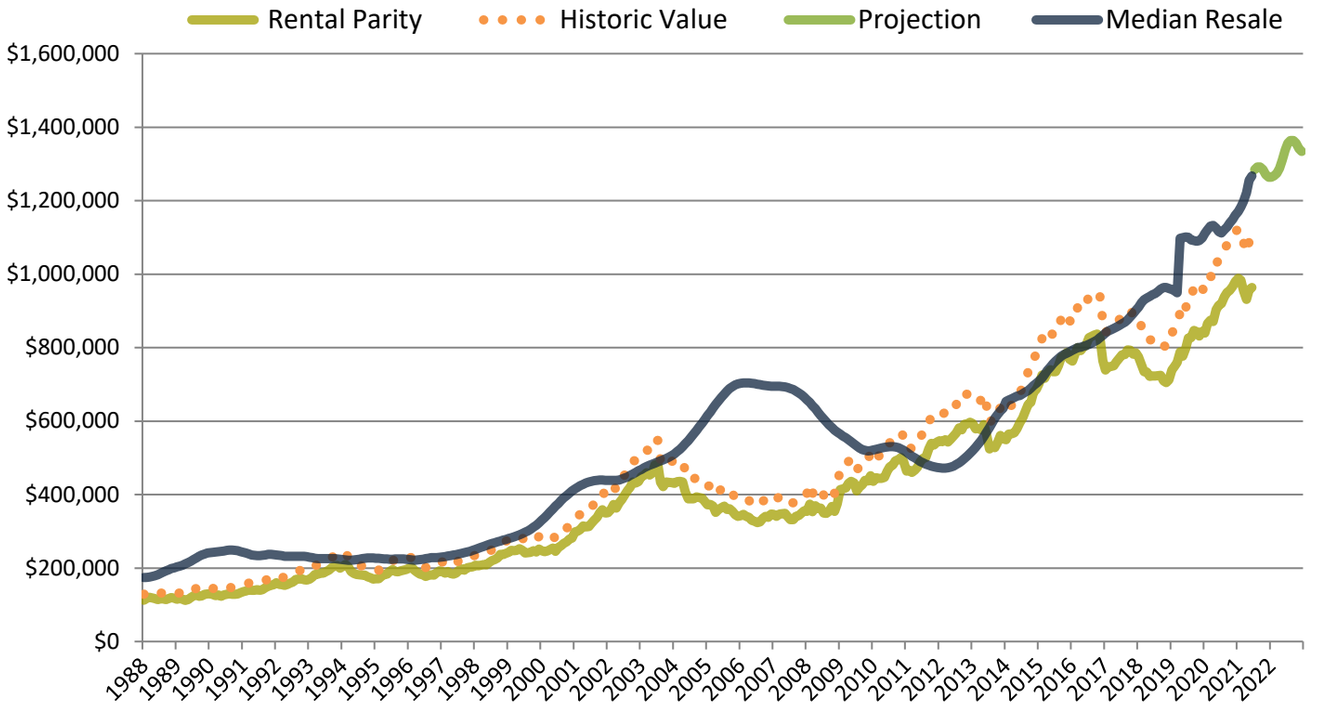


Rental rate and year-over-year percentage change trailing twelve months

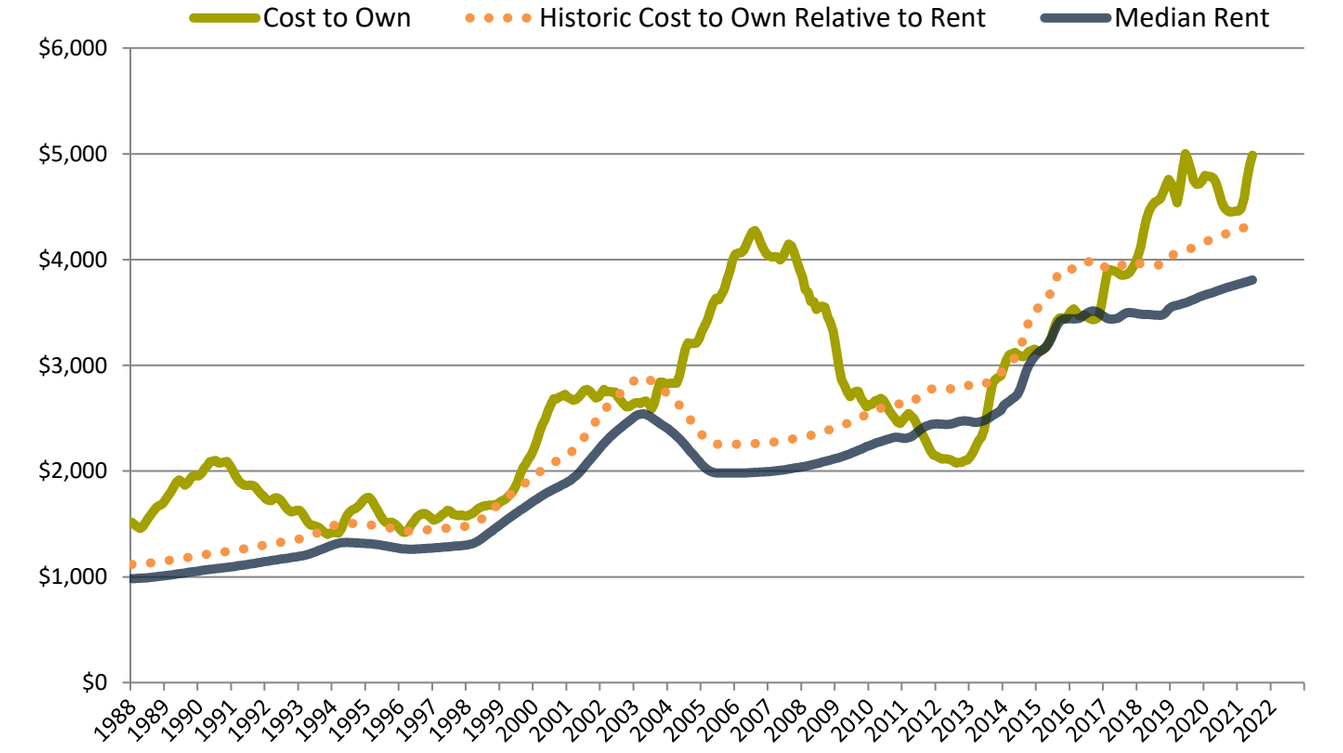
Date	% Change	Rent	Own
7/2020	3.3%	$ 3,718	$ 4,498
8/2020	3.3%	$ 3,727	$ 4,451
9/2020	3.2%	$ 3,736	$ 4,436
10/2020	3.2%	$ 3,744	$ 4,459
11/2020	3.1%	$ 3,752	$ 4,460
12/2020	3.0%	$ 3,760	$ 4,452
1/2021	3.0%	$ 3,768	$ 4,460
2/2021	2.9%	$ 3,776	$ 4,543
3/2021	2.9%	$ 3,784	$ 4,746
4/2021	2.9%	$ 3,792	$ 4,971
5/2021	2.8%	$ 3,799	$ 4,981
6/2021	2.8%	$ 3,807	$ 5,008



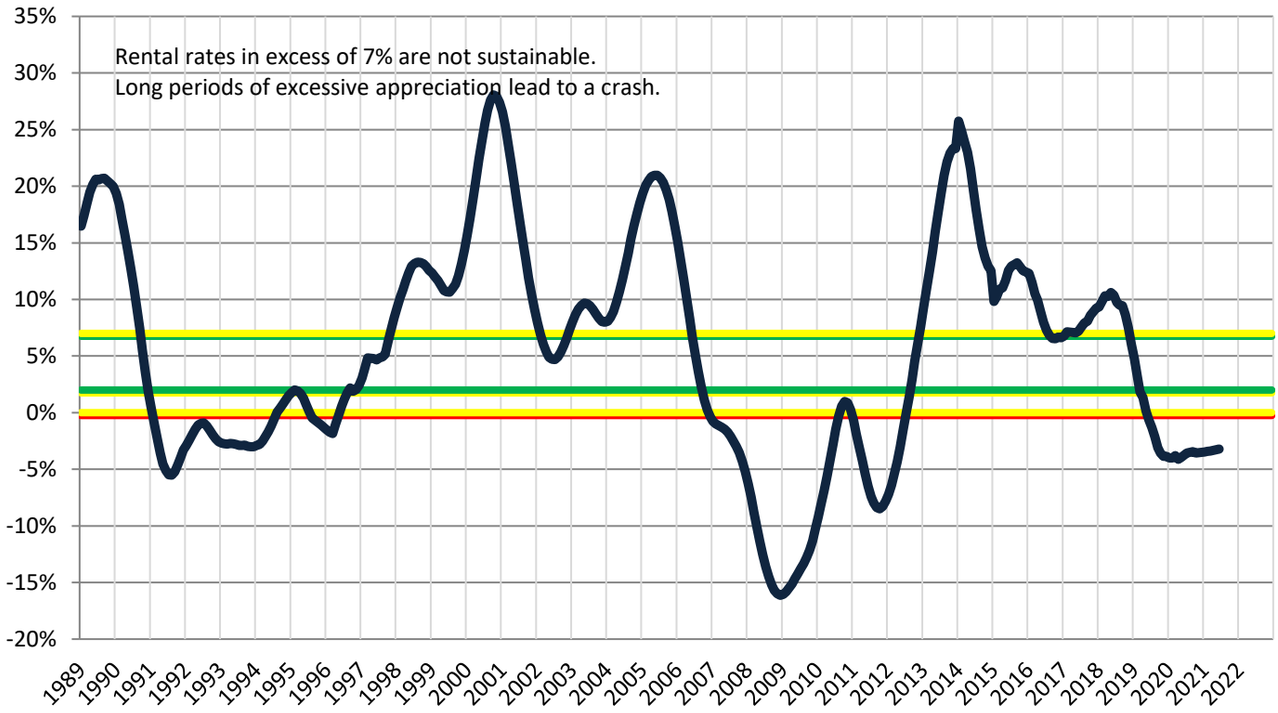
San Francisco Metro, CA median home price since January 1988



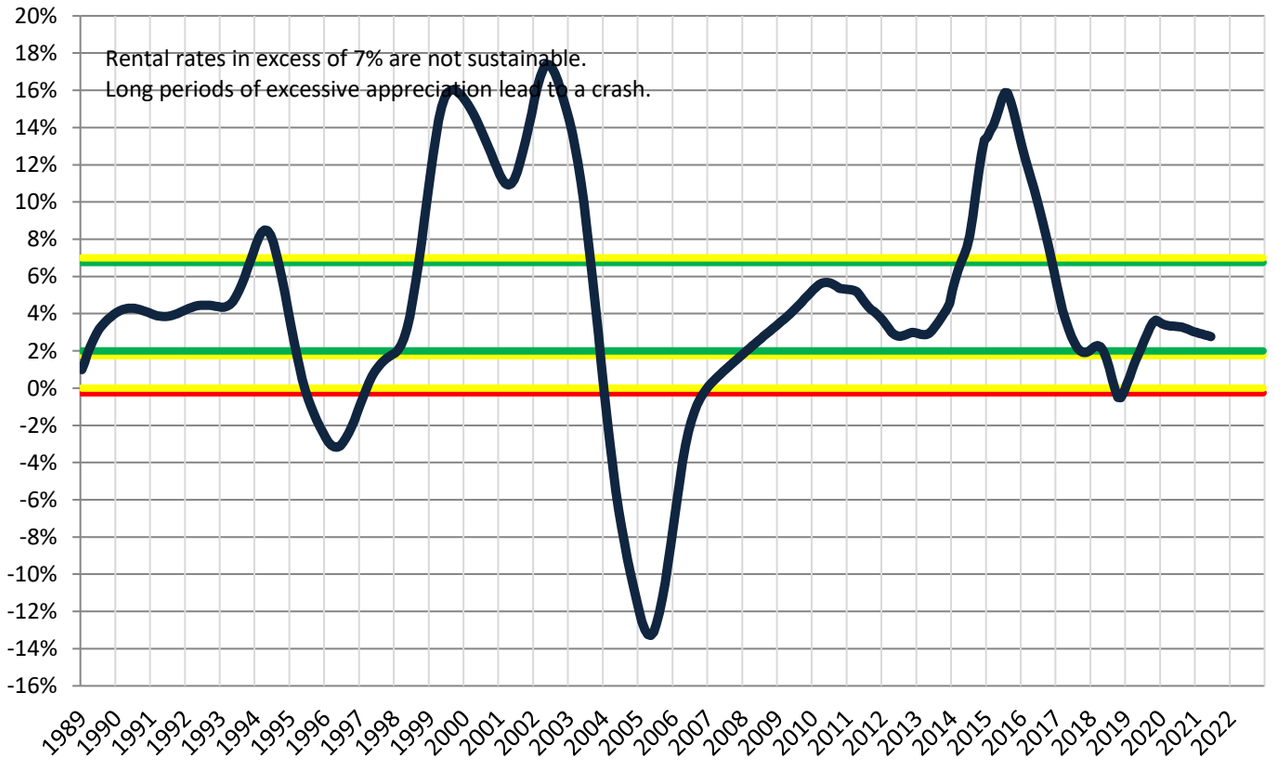
San Francisco Metro, CA median rent and monthly cost of ownership since January 1988



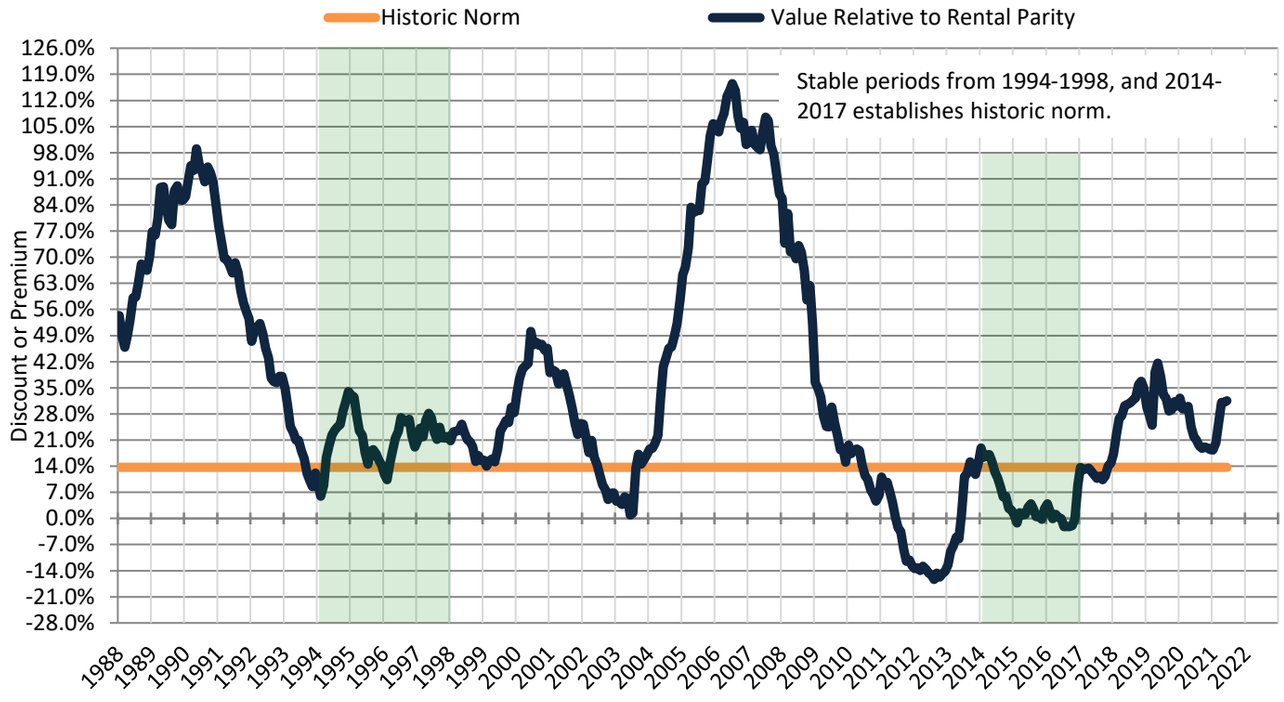
Resale $/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



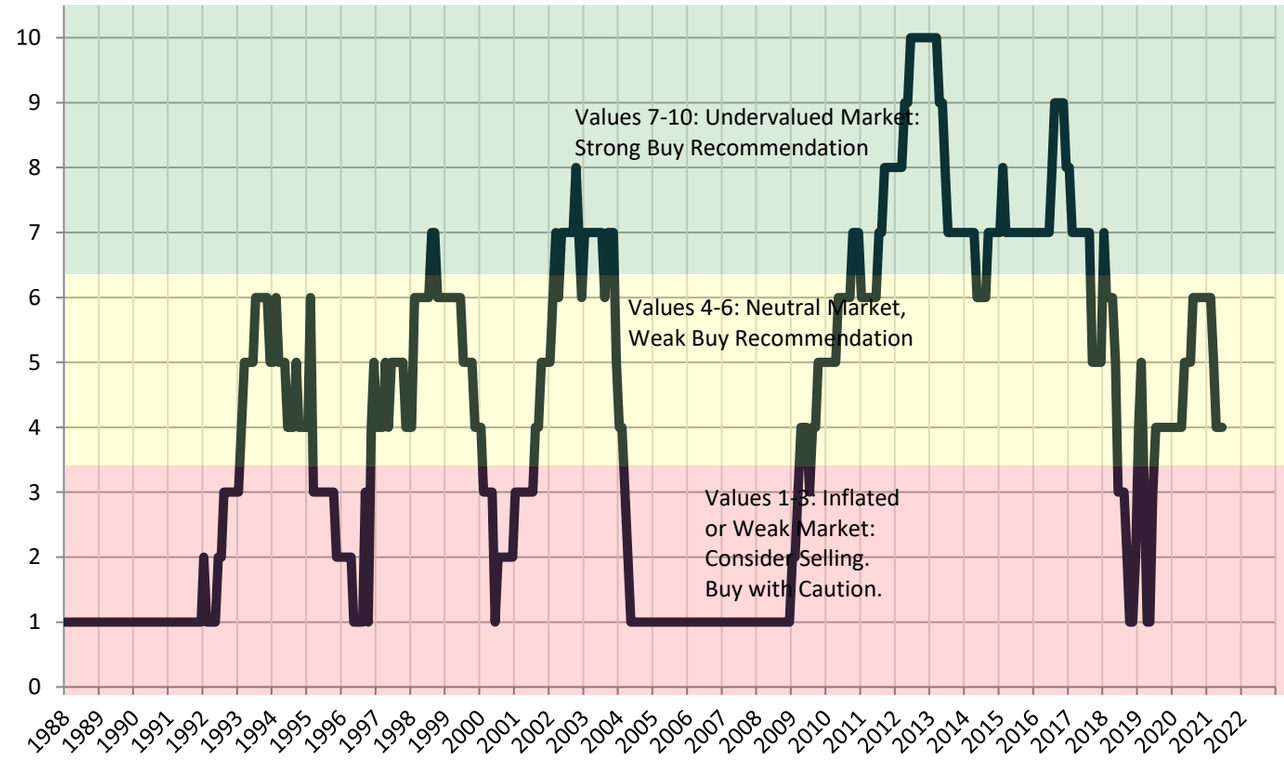
Rental $/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



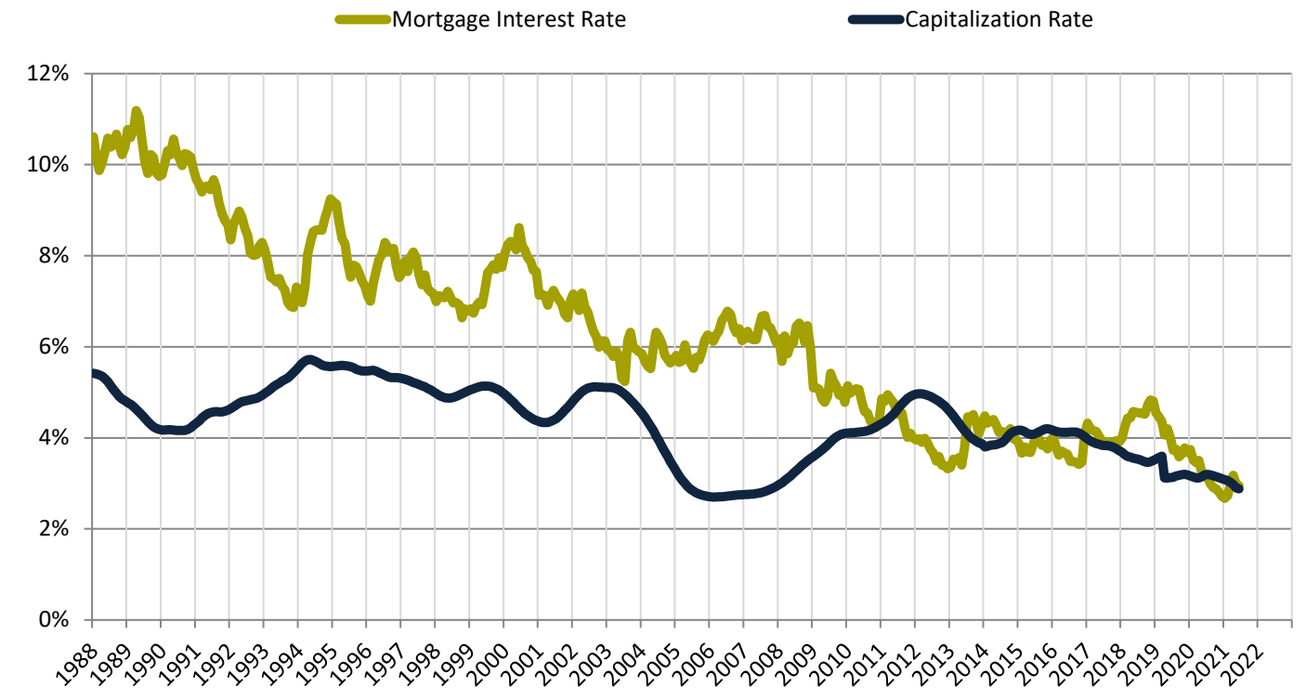
Historic Median Home Price Relative to Rental Parity: San Francisco Metro, CA since January 1988



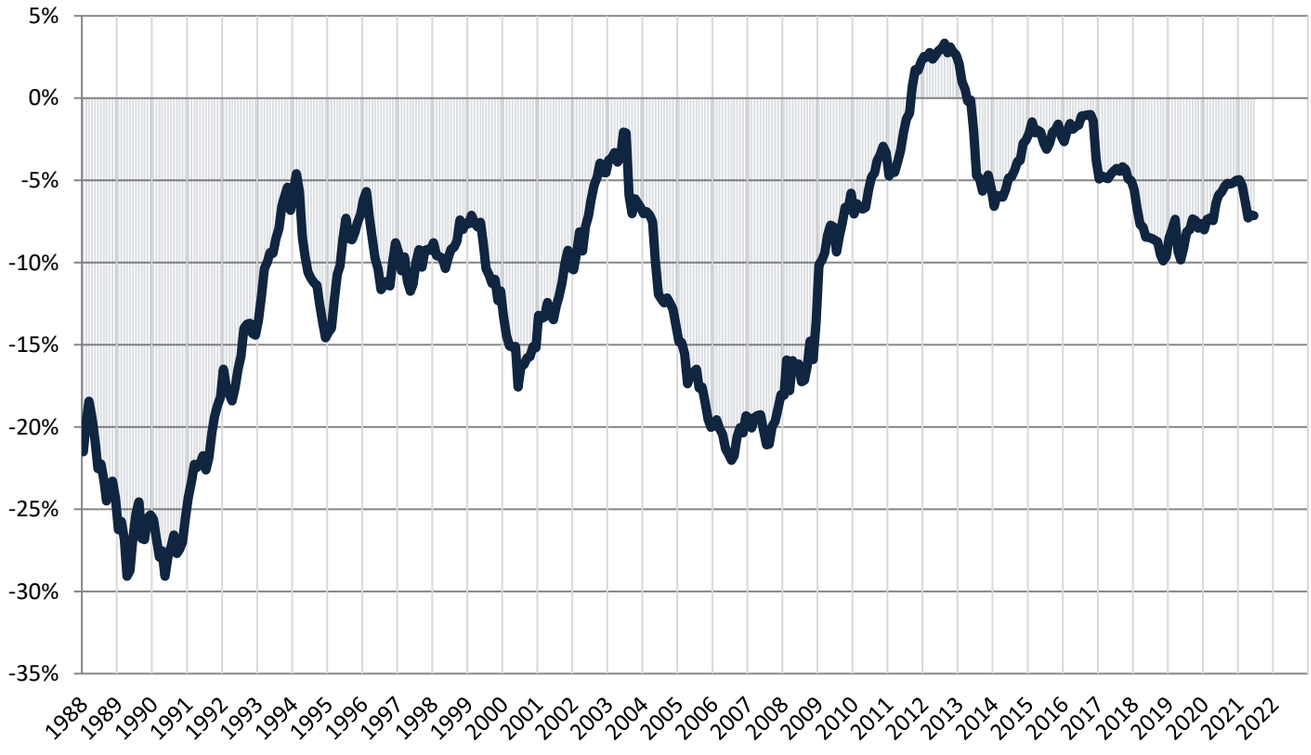
TAIT Housing Report® Market Timing System Rating: San Francisco Metro, CA since January 1988



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



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



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

Study Area	Median Resale $	Resale % Change YoY	Resale $/SF	Rent % Change YoY	Median Rent $	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
San Francisco Metro, CA	$ 1,267,300	-3.2%	$ 562	2.8%	$ 3,807	$ 5,008	$ 1,201	2.9%.
Alameda County	$ 1,070,400	-3.7%	$ 523	1.2%	$ 3,526	$ 4,230	$ 704	3.2%.
Contra Costa County	$ 843,300	-1.0%	$ 397	4.4%	$ 3,189	$ 3,333	$ 144	3.6%.
Marin County County	$ 1,395,700	-2.7%	$ 607	2.8%	$ 4,936	$ 5,516	$ 580	3.4%.
San Francisco County	$ 1,465,200	-2.3%	$ 996	3.9%	$ 4,709	$ 5,790	$ 1,082	3.1%.
San Mateo County	$ 1,512,100	-4.0%	$ 826	4.0%	$ 4,672	$ 5,976	$ 1,304	3.0%.
Alameda	$ 1,235,200	-1.5%	$ 602	1.1%	$ 3,604	$ 4,882	$ 1,278	2.8%.
Albany	$ 1,289,300	1.7%	$ 838	3.1%	$ 3,741	$ 5,095	$ 1,354	2.8%.
Antioch	$ 613,900	0.2%	$ 256	4.9%	$ 2,689	$ 2,426	$ (263)	4.2%.
Belmont	$ 2,035,800	-4.5%	$ 889	5.3%	$ 5,370	$ 8,045	$ 2,675	2.5%.
Berkeley	$ 1,542,400	-0.7%	$ 808	5.5%	$ 4,347	$ 6,096	$ 1,748	2.7%.
Brentwood	$ 821,400	-0.1%	$ 267	3.7%	$ 2,868	$ 3,246	$ 379	3.4%.
Burlingame	$ 2,554,600	-4.2%	$ 1,057	5.1%	$ 6,087	$ 10,096	$ 4,009	2.3%.
Castro Valley	$ 1,087,900	-1.9%	$ 465	1.9%	$ 3,369	$ 4,299	$ 931	3.0%.
Concord	$ 507,900	-1.5%	$ 379	4.2%	$ 3,100	$ 2,007	$ (1,093)	5.9%.
Daly City	$ 1,152,500	0.1%	$ 787	-0.2%	$ 3,694	$ 4,555	$ 861	3.1%.
Danville	$ 2,102,300	-4.5%	$ 482	1.8%	$ 4,592	$ 8,308	$ 3,716	2.1%.
Dublin	$ 1,154,300	-4.1%	$ 451	2.3%	$ 3,684	$ 4,562	$ 878	3.1%.
East Palo Alto	$ 949,500	-4.0%	$ 749	1.4%	$ 4,012	$ 3,752	$ (259)	4.1%.
El Cerrito	$ 1,080,800	3.6%	$ 654	7.9%	$ 3,847	$ 4,271	$ 425	3.4%.
El Sobrante	$ 744,500	-1.8%	$ 358	4.5%	$ 3,099	$ 2,942	$ (156)	4.0%.
Foster City	$ 1,746,500	0.0%	$ 748	2.6%	$ 5,066	$ 6,902	$ 1,836	2.8%.
Fremont	$ 1,322,000	-7.5%	$ 592	2.8%	$ 3,644	$ 5,225	$ 1,581	2.6%.
Hayward	$ 828,700	-3.0%	$ 435	3.0%	$ 3,166	$ 3,275	$ 109	3.7%.
Lafayette	$ 1,701,900	-6.2%	$ 614	5.6%	$ 5,608	$ 6,726	$ 1,118	3.2%.
Livermore	$ 986,900	-3.6%	$ 438	2.1%	$ 3,365	$ 3,900	$ 536	3.3%.

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

Study Area	Median Resale $	Resale % Change YoY	Resale $/SF	Rent % Change YoY	Median Rent $	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Martinez	$ 728,600	-0.9%	$ 385	3.1%	$ 3,055	$ 2,879	$ (176)	4.0%
Menlo Park	$ 2,550,400	-5.7%	$ 1,175	3.0%	$ 6,236	$ 10,079	$ 3,844	2.3%
Mill Valley	$ 1,847,500	-4.5%	$ 752	9.2%	$ 7,017	$ 7,301	$ 285	3.6%
Millbrae	$ 1,870,100	-2.0%	$ 942	2.9%	$ 4,838	$ 7,391	$ 2,553	2.5%
Newark	$ 1,108,100	-9.2%	$ 494	3.9%	$ 3,478	$ 4,379	$ 901	3.0%
Novato	$ 992,400	-4.5%	$ 422	-0.3%	$ 3,921	$ 3,922	$ 1	3.8%
Oakland	$ 925,700	-0.3%	$ 559	2.1%	$ 3,349	$ 3,658	$ 309	3.5%
Oakley	$ 712,300	-0.5%	$ 266	3.6%	$ 2,623	$ 2,815	$ 192	3.5%
Pacifica	$ 1,258,800	-2.0%	$ 747	2.2%	$ 4,063	$ 4,975	$ 912	3.1%
Pittsburg	$ 697,000	-0.3%	$ 287	6.1%	$ 2,713	$ 2,755	$ 42	3.7%
Pleasant Hill	$ 912,200	-1.8%	$ 447	4.1%	$ 3,470	$ 3,605	$ 135	3.7%
Pleasanton	$ 1,392,100	-5.7%	$ 502	3.0%	$ 3,884	$ 5,502	$ 1,617	2.7%
Redwood City	$ 1,767,400	-6.0%	$ 866	4.1%	$ 4,999	$ 6,985	$ 1,986	2.7%
Richmond	$ 718,200	-0.3%	$ 418	5.5%	$ 2,989	$ 2,838	$ (151)	4.0%
San Bruno	$ 1,276,800	-1.9%	$ 793	2.9%	$ 4,183	$ 5,046	$ 863	3.1%
San Carlos	$ 2,112,800	-5.5%	$ 919	5.5%	$ 5,652	$ 8,350	$ 2,698	2.6%
San Francisco	$ 1,465,000	-2.3%	$ 996	3.9%	$ 4,709	$ 5,790	$ 1,081	3.1%
San Leandro	$ 847,700	-1.1%	$ 468	1.0%	$ 3,012	$ 3,350	$ 339	3.4%
San Lorenzo	$ 833,200	-1.6%	$ 478	1.0%	$ 2,941	$ 3,293	$ 352	3.4%
San Mateo	$ 1,527,200	-4.6%	$ 850	4.6%	$ 4,816	$ 6,035	$ 1,219	3.0%
San Rafael	$ 1,279,300	-3.5%	$ 554	-0.1%	$ 4,315	$ 5,056	$ 741	3.2%
San Ramon	$ 1,543,300	-3.2%	$ 470	0.7%	$ 3,926	$ 6,099	$ 2,174	2.4%
South San Francisco	$ 1,207,200	-1.7%	$ 706	3.4%	$ 4,177	$ 4,771	$ 594	3.3%
Union City	$ 1,123,900	-6.1%	$ 475	2.5%	$ 3,478	$ 4,442	$ 964	3.0%
Walnut Creek	$ 998,700	-2.0%	$ 488	3.4%	$ 4,033	$ 3,947	$ (86)	3.9%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Francisco Metro, CA	4	$ 1,267,300	$ 963,300	***31.6%***	13.7%	17.9%
Alameda County	3	$ 1,070,400	$ 892,200	***24.6%***	11.7%	12.9%
Contra Costa County	6	$ 843,300	$ 806,800	4.5%	2.3%	2.2%
Marin County County	6	$ 1,395,700	$ 1,249,000	11.8%	14.2%	-2.4%
San Francisco County	6	$ 1,465,200	$ 1,191,400	23.0%	21.4%	1.6%
San Mateo County	6	$ 1,512,100	$ 1,182,200	***27.9%***	22.2%	5.7%
Alameda	2	$ 1,235,200	$ 911,900	***35.5%***	16.0%	19.5%
Albany	4	$ 1,289,300	$ 946,600	***36.3%***	16.6%	19.7%
Antioch	6	$ 613,900	$ 680,400	-9.8%	-5.4%	-4.4%
Belmont	6	$ 2,035,800	$ 1,358,800	***49.8%***	44.4%	5.4%
Berkeley	4	$ 1,542,400	$ 1,100,000	***40.2%***	23.7%	16.5%
Brentwood	6	$ 821,400	$ 725,500	13.2%	16.4%	-3.2%
Burlingame	5	$ 2,554,600	$ 1,540,200	***65.8%***	53.4%	12.4%
Castro Valley	3	$ 1,087,900	$ 852,400	***27.6%***	17.5%	10.1%
Concord	***10***	$ 507,900	$ 784,300	***-35.2%***	-2.9%	***-32.3%***
Daly City	2	$ 1,152,500	$ 934,600	23.3%	13.1%	10.2%
Danville	***1***	$ 2,102,300	$ 1,162,000	***81.0%***	21.0%	***60.0%***
Dublin	6	$ 1,154,300	$ 932,100	23.8%	18.4%	5.4%
East Palo Alto	4	$ 949,500	$ 1,015,100	-6.4%	-8.1%	1.7%
El Cerrito	8	$ 1,080,800	$ 973,300	11.0%	19.8%	-8.8%
El Sobrante	6	$ 744,500	$ 784,000	-5.1%	-3.1%	-2.0%
Foster City	5	$ 1,746,500	$ 1,281,900	***36.3%***	31.5%	4.8%
Fremont	3	$ 1,322,000	$ 921,900	***43.4%***	25.7%	17.7%
Hayward	6	$ 828,700	$ 801,100	3.4%	1.7%	1.7%
Lafayette	5	$ 1,701,900	$ 1,418,900	19.9%	17.2%	2.7%
Livermore	6	$ 986,900	$ 851,300	15.9%	14.1%	1.8%

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

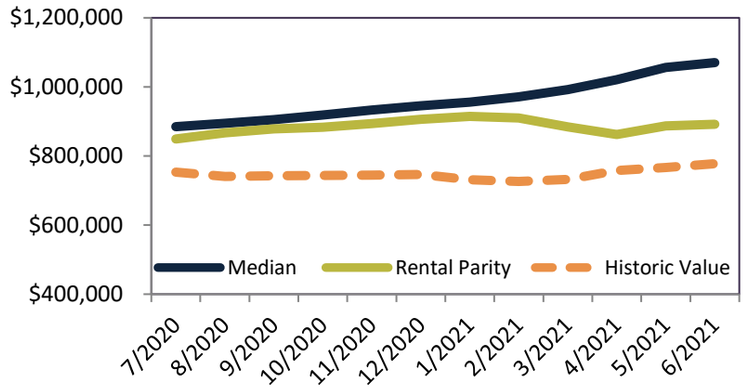
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Martinez	6	$ 728,600	$ 773,100	-5.8%	-1.4%	-4.4%
Menlo Park	4	$ 2,550,400	$ 1,577,800	***61.6%***	50.4%	11.2%
Mill Valley	7	$ 1,847,500	$ 1,775,400	4.1%	18.1%	-14.0%
Millbrae	5	$ 1,870,100	$ 1,224,200	***52.8%***	2.3%	10.3%
Newark	4	$ 1,108,100	$ 879,900	***25.9%***	13.7%	12.2%
Novato	4	$ 992,400	$ 992,100	0.0%	7.0%	-7.0%
Oakland	4	$ 925,700	$ 847,400	9.2%	-5.3%	14.5%
Oakley	5	$ 712,300	$ 663,800	7.3%	-5.5%	12.8%
Pacifica	5	$ 1,258,800	$ 1,028,100	22.4%	14.5%	7.9%
Pittsburg	4	$ 697,000	$ 686,400	1.6%	-13.3%	14.9%
Pleasant Hill	6	$ 912,200	$ 878,000	3.9%	3.7%	0.2%
Pleasanton	4	$ 1,392,100	$ 982,800	***41.6%***	30.5%	11.1%
Redwood City	4	$ 1,767,400	$ 1,264,800	***39.8%***	32.1%	7.7%
Richmond	6	$ 718,200	$ 756,300	-5.0%	-0.5%	-4.5%
San Bruno	6	$ 1,276,800	$ 1,058,300	20.7%	17.2%	3.5%
San Carlos	5	$ 2,112,800	$ 1,430,200	***47.7%***	42.7%	5.0%
San Francisco	6	$ 1,465,000	$ 1,191,500	22.9%	21.4%	1.5%
San Leandro	3	$ 847,700	$ 762,000	11.3%	0.7%	10.6%
San Lorenzo	3	$ 833,200	$ 744,100	12.0%	2.9%	9.1%
San Mateo	6	$ 1,527,200	$ 1,218,600	***25.3%***	23.5%	1.8%
San Rafael	3	$ 1,279,300	$ 1,091,700	17.2%	14.6%	2.6%
San Ramon	***1***	$ 1,543,300	$ 993,300	***55.3%***	15.3%	***40.0%***
South San Francisco	6	$ 1,207,200	$ 1,056,800	14.2%	13.3%	0.9%
Union City	4	$ 1,123,900	$ 879,900	***27.7%***	14.5%	13.2%
Walnut Creek	6	$ 998,700	$ 1,020,500	-2.1%	3.4%	-5.5%

Alameda County Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.7% premium. Today's premium is 24.6%. This market is 12.9% overvalued.
Median home price is $1,070,400, and resale $/SF is $523/SF. Prices fell 3.7% year-over-year.
Monthly cost of ownership is $4,230, and rents average $3,526, making owning $703 per month more costly than renting.
Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 3

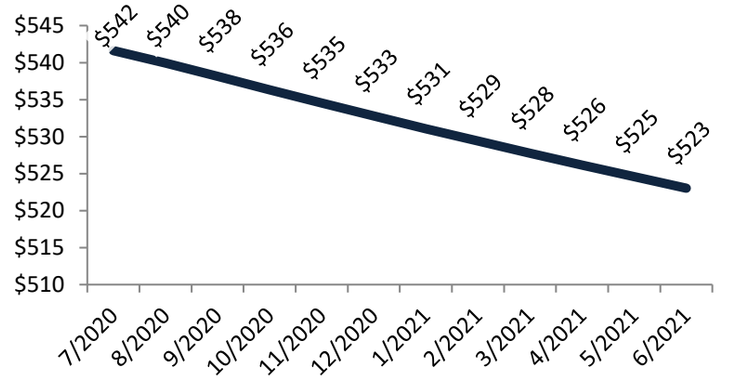
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	5	$ 884,900	$ 849,300
8/2020	5	$ 894,400	$ 866,900
9/2020	3	$ 905,400	$ 878,100
10/2020	3	$ 918,400	$ 883,700
11/2020	3	$ 932,900	$ 893,900
12/2020	3	$ 945,700	$ 906,500
1/2021	***1***	$ 956,100	$ 914,700
2/2021	***1***	$ 971,400	$ 909,700
3/2021	2	$ 991,900	$ 884,000
4/2021	4	$ 1,020,900	$ 862,600
5/2021	4	$ 1,056,100	$ 886,900
6/2021	3	$ 1,070,400	$ 892,200



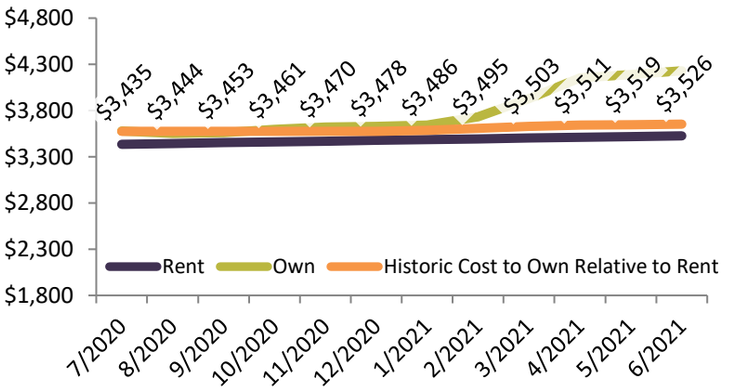
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	16.3%	$ 542	-3.8%
8/2020	19.1%	$ 540	-3.9%
9/2020	19.2%	$ 538	-4.1%
10/2020	18.8%	$ 536	-4.2%
11/2020	18.8%	$ 535	-4.2%
12/2020	19.2%	$ 533	-4.1%
1/2021	22.4%	$ 531	-4.0%
2/2021	23.3%	$ 529	-4.0%
3/2021	21.6%	$ 528	-3.9%
4/2021	16.6%	$ 526	-3.8%
5/2021	14.7%	$ 525	-3.7%
6/2021	12.9%	$ 523	-3.7%



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

Date	% Change	Rent	Own
7/2020	2.3%	$ 3,435	$ 3,578
8/2020	2.0%	$ 3,444	$ 3,553
9/2020	1.7%	$ 3,453	$ 3,560
10/2020	1.2%	$ 3,461	$ 3,597
11/2020	0.6%	$ 3,470	$ 3,621
12/2020	0.0%	$ 3,478	$ 3,628
1/2021	-0.4%	$ 3,486	$ 3,644
2/2021	-0.4%	$ 3,495	$ 3,731
3/2021	-0.2%	$ 3,503	$ 3,930
4/2021	0.3%	$ 3,511	$ 4,155
5/2021	0.7%	$ 3,519	$ 4,190
6/2021	1.2%	$ 3,526	$ 4,230

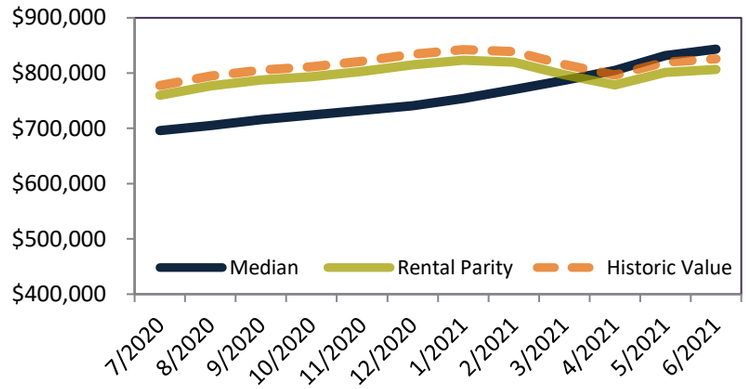


Contra Costa County Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.3% premium. Today's premium is 4.5%. This market is 2.2% overvalued.
Median home price is $843,300, and resale $/SF is $397/SF. Prices fell 1.0% year-over-year.
Monthly cost of ownership is $3,332, and rents average $3,188, making owning $144 per month more costly than renting.
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 6

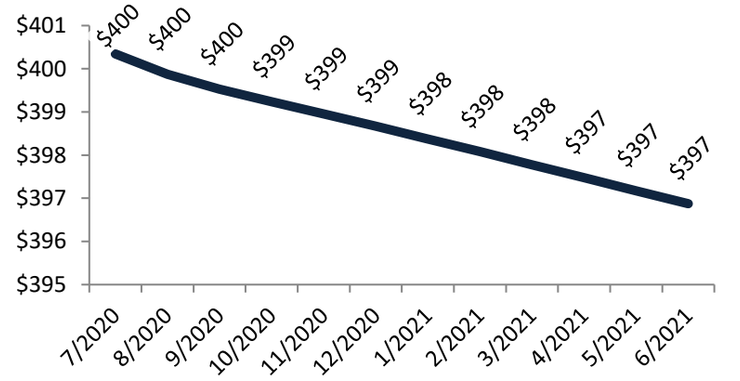
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	7	$ 696,000	$ 759,900
8/2020	7	$ 705,200	$ 776,500
9/2020	7	$ 715,900	$ 787,300
10/2020	7	$ 724,400	$ 793,200
11/2020	7	$ 732,400	$ 803,100
12/2020	7	$ 740,800	$ 815,200
1/2021	7	$ 754,100	$ 823,300
2/2021	7	$ 770,200	$ 819,600
3/2021	6	$ 786,800	$ 797,200
4/2021	6	$ 805,000	$ 778,600
5/2021	6	$ 832,000	$ 801,200
6/2021	6	$ 843,300	$ 806,800



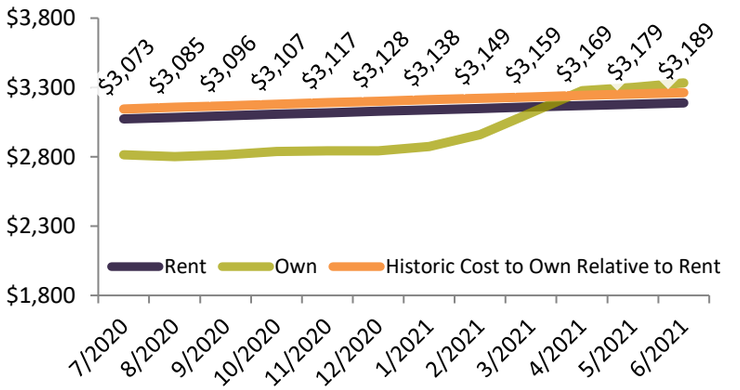
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-10.7%	$ 400	-1.4%
8/2020	-11.5%	$ 400	-1.5%
9/2020	-11.4%	$ 400	-1.1%
10/2020	-11.0%	$ 399	-0.9%
11/2020	-11.1%	$ 399	-0.9%
12/2020	-11.4%	$ 399	-0.9%
1/2021	-10.7%	$ 398	-0.9%
2/2021	-8.3%	$ 398	-1.0%
3/2021	-3.6%	$ 398	-1.0%
4/2021	1.1%	$ 397	-1.0%
5/2021	1.5%	$ 397	-1.0%
6/2021	2.2%	$ 397	-1.0%



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

Date	% Change	Rent	Own
7/2020	5.3%	$ 3,073	$ 2,815
8/2020	5.2%	$ 3,085	$ 2,801
9/2020	5.2%	$ 3,096	$ 2,815
10/2020	5.1%	$ 3,107	$ 2,837
11/2020	4.9%	$ 3,117	$ 2,843
12/2020	4.9%	$ 3,128	$ 2,842
1/2021	4.8%	$ 3,138	$ 2,874
2/2021	4.7%	$ 3,149	$ 2,959
3/2021	4.6%	$ 3,159	$ 3,117
4/2021	4.5%	$ 3,169	$ 3,276
5/2021	4.5%	$ 3,179	$ 3,301
6/2021	4.4%	$ 3,189	$ 3,333

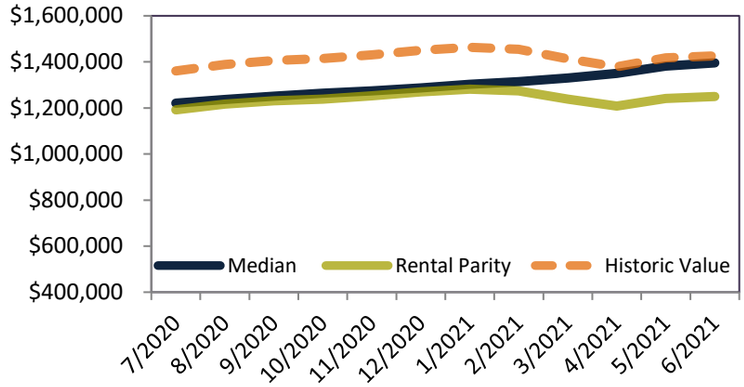


Marin County County Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.2% premium. Today's premium is 11.8%. This market is 2.4% undervalued.
Median home price is $1,395,700, and resale $/SF is $607/SF. Prices fell 2.7% year-over-year.
Monthly cost of ownership is $5,515, and rents average $4,936, making owning $579 per month more costly than renting.
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 6

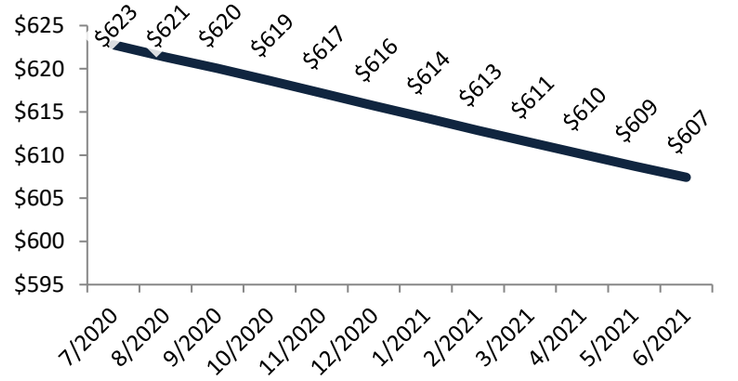
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	7	$ 1,220,800	$ 1,191,700
8/2020	7	$ 1,236,400	$ 1,216,000
9/2020	7	$ 1,251,500	$ 1,231,400
10/2020	7	$ 1,263,800	$ 1,238,900
11/2020	7	$ 1,274,400	$ 1,252,900
12/2020	7	$ 1,286,500	$ 1,270,400
1/2021	7	$ 1,302,600	$ 1,281,500
2/2021	7	$ 1,313,900	$ 1,274,300
3/2021	6	$ 1,330,400	$ 1,238,200
4/2021	6	$ 1,349,600	$ 1,208,000
5/2021	6	$ 1,381,500	$ 1,241,700
6/2021	6	$ 1,395,700	$ 1,249,000



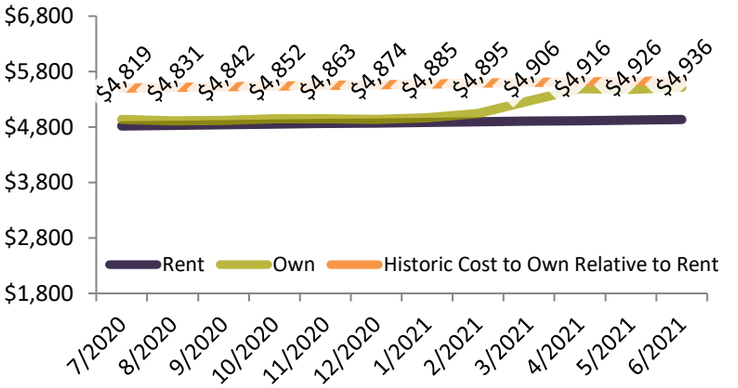
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-11.7%	$ 623	-3.4%
8/2020	-12.5%	$ 621	-2.9%
9/2020	-12.5%	$ 620	-2.7%
10/2020	-12.2%	$ 619	-2.9%
11/2020	-12.5%	$ 617	-2.9%
12/2020	-12.9%	$ 616	-3.0%
1/2021	-12.5%	$ 614	-3.0%
2/2021	-11.1%	$ 613	-2.9%
3/2021	-6.7%	$ 611	-2.9%
4/2021	-2.5%	$ 610	-2.8%
5/2021	-2.9%	$ 609	-2.8%
6/2021	-2.4%	$ 607	-2.7%



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

Date	% Change	Rent	Own
7/2020	3.4%	$ 4,819	$ 4,937
8/2020	3.3%	$ 4,831	$ 4,911
9/2020	3.3%	$ 4,842	$ 4,921
10/2020	3.2%	$ 4,852	$ 4,950
11/2020	3.1%	$ 4,863	$ 4,946
12/2020	3.1%	$ 4,874	$ 4,935
1/2021	3.1%	$ 4,885	$ 4,965
2/2021	3.0%	$ 4,895	$ 5,047
3/2021	3.0%	$ 4,906	$ 5,271
4/2021	2.9%	$ 4,916	$ 5,492
5/2021	2.9%	$ 4,926	$ 5,481
6/2021	2.8%	$ 4,936	$ 5,516

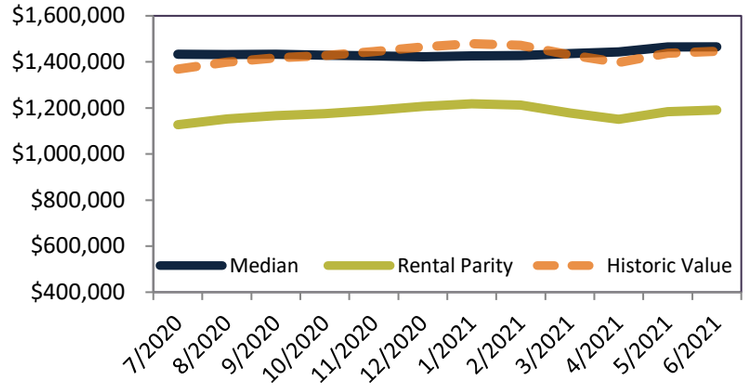


San Francisco County Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.4% premium. Today's premium is 23.0%. This market is 1.6% overvalued.
Median home price is $1,465,200, and resale $/SF is $996/SF. Prices fell 2.3% year-over-year.
Monthly cost of ownership is $5,790, and rents average $4,708, making owning $1,081 per month more costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 6

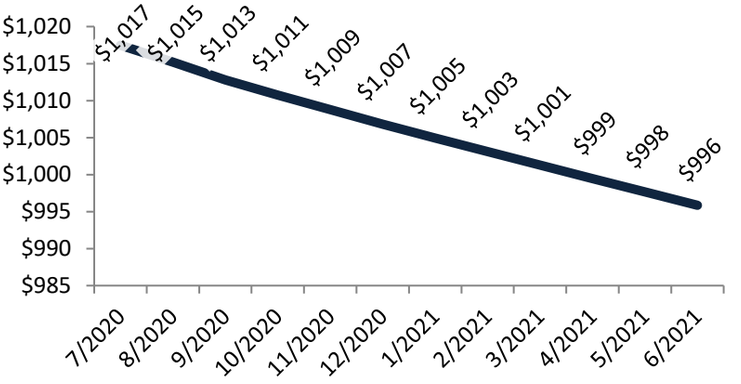
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	6	$ 1,433,500	$ 1,127,200
8/2020	6	$ 1,431,800	$ 1,151,500
9/2020	6	$ 1,433,600	$ 1,167,200
10/2020	6	$ 1,429,100	$ 1,175,300
11/2020	6	$ 1,426,400	$ 1,189,400
12/2020	6	$ 1,422,100	$ 1,206,800
1/2021	6	$ 1,425,500	$ 1,218,100
2/2021	6	$ 1,427,400	$ 1,212,100
3/2021	6	$ 1,435,900	$ 1,178,500
4/2021	6	$ 1,443,400	$ 1,150,700
5/2021	6	$ 1,464,200	$ 1,183,600
6/2021	6	$ 1,465,200	$ 1,191,400



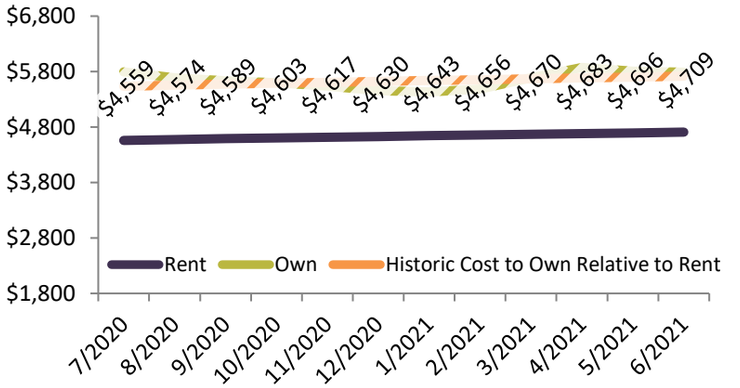
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	5.8%	$ 1,017	-2.4%
8/2020	2.9%	$ 1,015	-2.9%
9/2020	1.4%	$ 1,013	-3.0%
10/2020	0.2%	$ 1,011	-2.5%
11/2020	-1.5%	$ 1,009	-2.5%
12/2020	-3.6%	$ 1,007	-2.5%
1/2021	-4.4%	$ 1,005	-2.4%
2/2021	-3.7%	$ 1,003	-2.3%
3/2021	0.4%	$ 1,001	-2.3%
4/2021	4.0%	$ 999	-2.3%
5/2021	2.3%	$ 998	-2.3%
6/2021	1.6%	$ 996	-2.3%



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

Date	% Change	Rent	Own
7/2020	4.8%	$ 4,559	$ 5,797
8/2020	4.7%	$ 4,574	$ 5,688
9/2020	4.6%	$ 4,589	$ 5,637
10/2020	4.5%	$ 4,603	$ 5,597
11/2020	4.4%	$ 4,617	$ 5,536
12/2020	4.2%	$ 4,630	$ 5,456
1/2021	4.1%	$ 4,643	$ 5,433
2/2021	4.1%	$ 4,656	$ 5,483
3/2021	4.0%	$ 4,670	$ 5,689
4/2021	4.0%	$ 4,683	$ 5,874
5/2021	3.9%	$ 4,696	$ 5,809
6/2021	3.9%	$ 4,709	$ 5,790

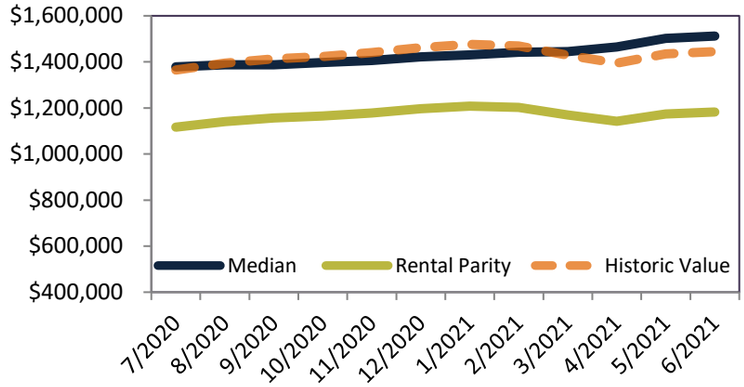


San Mateo County Housing Market Value & Trends Update

Historically, properties in this market sell at a 22.2% premium. Today's premium is 27.9%. This market is 5.7% overvalued.
Median home price is $1,512,100, and resale $/SF is $826/SF. Prices fell 4.0% year-over-year.
Monthly cost of ownership is $5,975, and rents average $4,672, making owning $1,303 per month more costly than renting.
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 3.0%.
Market rating = 6

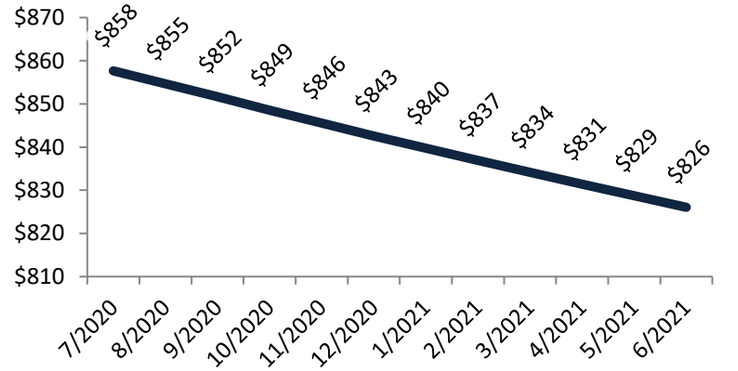
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	6	$ 1,378,400	$ 1,116,600
8/2020	6	$ 1,387,000	$ 1,140,600
9/2020	6	$ 1,387,700	$ 1,156,200
10/2020	6	$ 1,397,600	$ 1,164,400
11/2020	6	$ 1,405,800	$ 1,178,700
12/2020	6	$ 1,421,400	$ 1,196,300
1/2021	6	$ 1,429,900	$ 1,207,800
2/2021	6	$ 1,441,700	$ 1,202,100
3/2021	6	$ 1,444,100	$ 1,169,000
4/2021	6	$ 1,464,800	$ 1,141,500
5/2021	6	$ 1,502,600	$ 1,174,300
6/2021	6	$ 1,512,100	$ 1,182,200



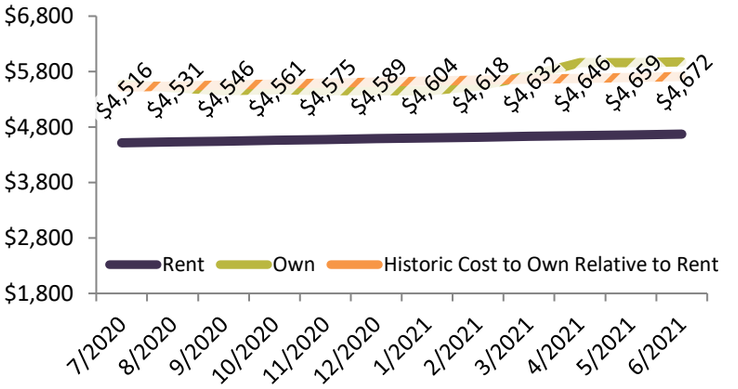
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	1.2%	$ 858	-4.5%
8/2020	-0.6%	$ 855	-4.4%
9/2020	-2.2%	$ 852	-4.3%
10/2020	-2.2%	$ 849	-4.5%
11/2020	-2.9%	$ 846	-4.4%
12/2020	-3.4%	$ 843	-4.3%
1/2021	-3.8%	$ 840	-4.2%
2/2021	-2.3%	$ 837	-4.2%
3/2021	1.3%	$ 834	-4.1%
4/2021	6.1%	$ 831	-4.1%
5/2021	5.7%	$ 829	-4.1%
6/2021	5.7%	$ 826	-4.0%



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

Date	% Change	Rent	Own
7/2020	4.9%	$ 4,516	$ 5,574
8/2020	4.8%	$ 4,531	$ 5,510
9/2020	4.7%	$ 4,546	$ 5,456
10/2020	4.6%	$ 4,561	$ 5,474
11/2020	4.5%	$ 4,575	$ 5,456
12/2020	4.5%	$ 4,589	$ 5,453
1/2021	4.4%	$ 4,604	$ 5,450
2/2021	4.3%	$ 4,618	$ 5,538
3/2021	4.3%	$ 4,632	$ 5,722
4/2021	4.2%	$ 4,646	$ 5,961
5/2021	4.1%	$ 4,659	$ 5,961
6/2021	4.0%	$ 4,672	$ 5,976

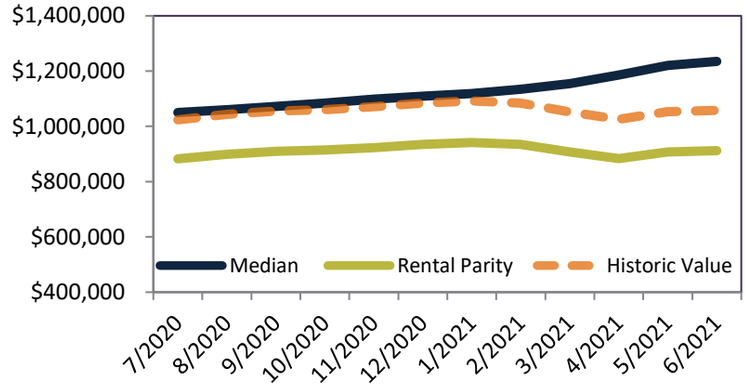


Alameda Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.0% premium. Today's premium is 35.5%. This market is 19.5% overvalued.
Median home price is $1,235,200, and resale $/SF is $602/SF. Prices fell 1.5% year-over-year.
Monthly cost of ownership is $4,881, and rents average $3,603, making owning $1,277 per month more costly than renting.
Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 2.8%.
Market rating = 2

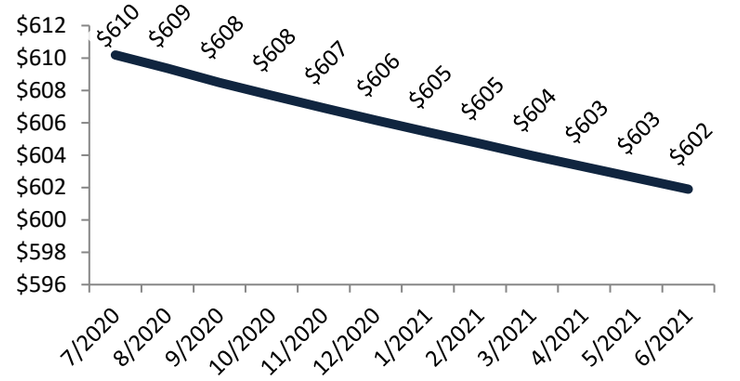
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	4	$ 1,050,200	$ 882,600
8/2020	4	$ 1,060,500	$ 899,500
9/2020	4	$ 1,071,700	$ 909,600
10/2020	4	$ 1,084,400	$ 914,000
11/2020	4	$ 1,098,400	$ 923,000
12/2020	4	$ 1,109,700	$ 934,600
1/2021	4	$ 1,118,700	$ 941,500
2/2021	4	$ 1,134,300	$ 935,000
3/2021	3	$ 1,155,200	$ 907,200
4/2021	2	$ 1,185,300	$ 884,000
5/2021	2	$ 1,221,000	$ 907,600
6/2021	2	$ 1,235,200	$ 911,900



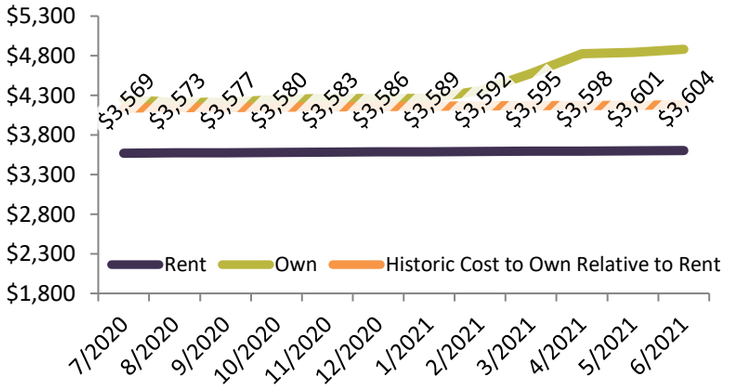
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	3.0%	$ 610	-1.4%
8/2020	1.9%	$ 609	-1.7%
9/2020	1.8%	$ 608	-1.9%
10/2020	2.7%	$ 608	-1.7%
11/2020	3.0%	$ 607	-1.6%
12/2020	2.8%	$ 606	-1.6%
1/2021	2.8%	$ 605	-1.5%
2/2021	5.3%	$ 605	-1.5%
3/2021	11.4%	$ 604	-1.5%
4/2021	18.1%	$ 603	-1.5%
5/2021	18.6%	$ 603	-1.5%
6/2021	19.5%	$ 602	-1.5%



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

Date	% Change	Rent	Own
7/2020	1.4%	$ 3,569	$ 4,247
8/2020	1.4%	$ 3,573	$ 4,213
9/2020	1.3%	$ 3,577	$ 4,214
10/2020	1.3%	$ 3,580	$ 4,247
11/2020	1.2%	$ 3,583	$ 4,263
12/2020	1.2%	$ 3,586	$ 4,257
1/2021	1.2%	$ 3,589	$ 4,264
2/2021	1.2%	$ 3,592	$ 4,357
3/2021	1.2%	$ 3,595	$ 4,577
4/2021	1.1%	$ 3,598	$ 4,824
5/2021	1.1%	$ 3,601	$ 4,844
6/2021	1.1%	$ 3,604	$ 4,882

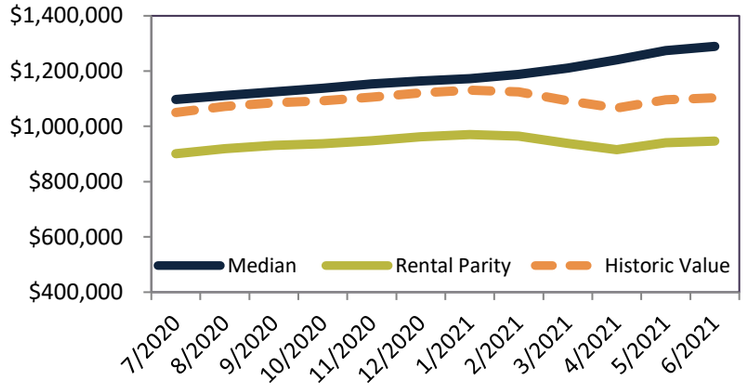


Albany Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.6% premium. Today's premium is 36.3%. This market is 19.7% overvalued.
Median home price is $1,289,300, and resale $/SF is $838/SF. Prices rose 1.7% year-over-year.
Monthly cost of ownership is $5,095, and rents average $3,741, making owning $1,354 per month more costly than renting.
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 2.8%.
Market rating = 4

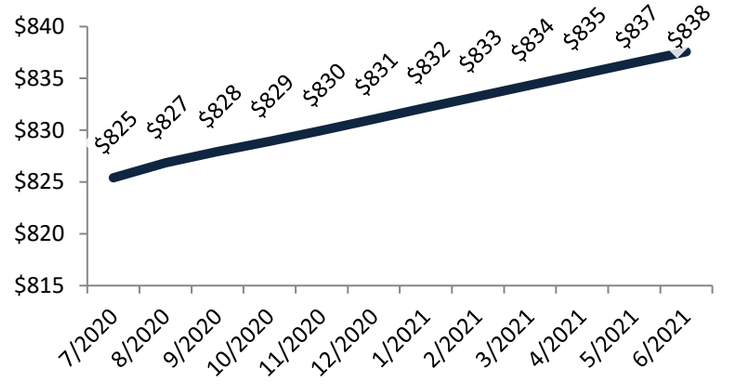
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	8	$ 1,097,300	$ 901,100
8/2020	8	$ 1,111,100	$ 919,700
9/2020	6	$ 1,125,100	$ 931,500
10/2020	6	$ 1,138,200	$ 937,500
11/2020	6	$ 1,153,000	$ 948,300
12/2020	6	$ 1,164,400	$ 961,800
1/2021	6	$ 1,172,600	$ 970,400
2/2021	6	$ 1,187,700	$ 965,100
3/2021	5	$ 1,211,200	$ 937,900
4/2021	4	$ 1,240,900	$ 915,200
5/2021	4	$ 1,273,900	$ 940,900
6/2021	4	$ 1,289,300	$ 946,600



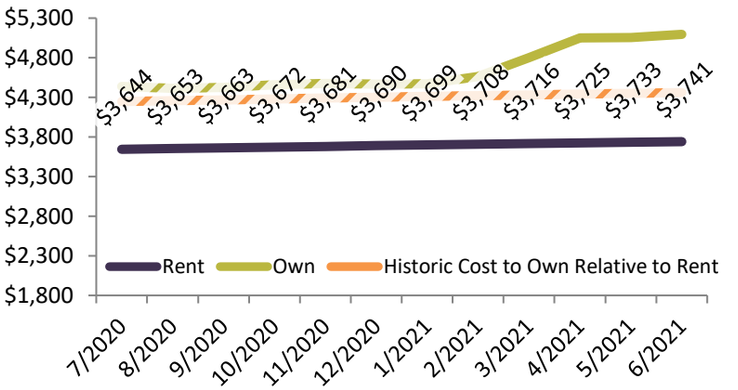
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	5.2%	$ 825	2.5%
8/2020	4.3%	$ 827	2.3%
9/2020	4.2%	$ 828	1.7%
10/2020	4.9%	$ 829	1.6%
11/2020	5.0%	$ 830	1.7%
12/2020	4.5%	$ 831	1.7%
1/2021	4.3%	$ 832	1.8%
2/2021	6.5%	$ 833	1.8%
3/2021	12.6%	$ 834	1.7%
4/2021	19.0%	$ 835	1.7%
5/2021	18.8%	$ 837	1.7%
6/2021	19.7%	$ 838	1.7%



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

Date	% Change	Rent	Own
7/2020	3.6%	$ 3,644	$ 4,437
8/2020	3.5%	$ 3,653	$ 4,414
9/2020	3.5%	$ 3,663	$ 4,424
10/2020	3.5%	$ 3,672	$ 4,458
11/2020	3.4%	$ 3,681	$ 4,475
12/2020	3.4%	$ 3,690	$ 4,467
1/2021	3.4%	$ 3,699	$ 4,469
2/2021	3.3%	$ 3,708	$ 4,562
3/2021	3.3%	$ 3,716	$ 4,799
4/2021	3.2%	$ 3,725	$ 5,050
5/2021	3.1%	$ 3,733	$ 5,054
6/2021	3.1%	$ 3,741	$ 5,095

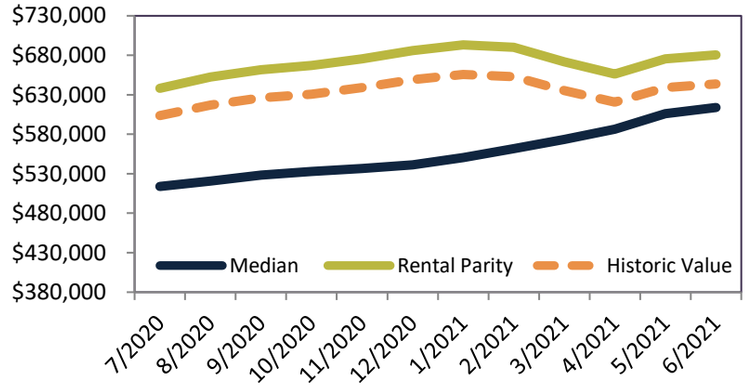


Antioch Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.4% discount. Today's discount is 9.8%. This market is 4.4% undervalued.
Median home price is $613,900, and resale $/SF is $256/SF. Prices rose 0.2% year-over-year.
Monthly cost of ownership is $2,426, and rents average $2,689, making owning $263 per month less costly than renting.
Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 6

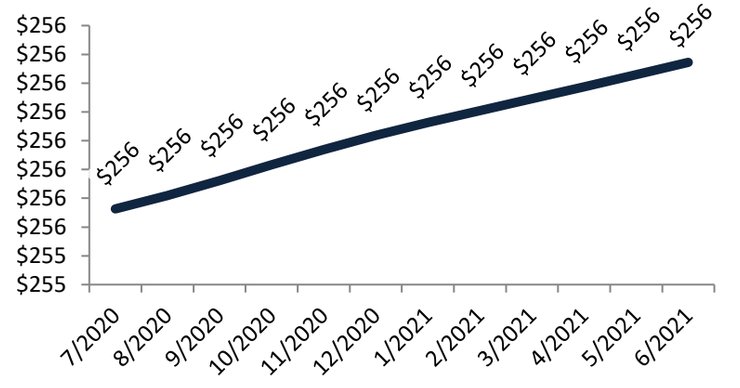
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	8	$ 513,900	$ 638,200
8/2020	8	$ 520,900	$ 652,400
9/2020	8	$ 528,300	$ 661,900
10/2020	8	$ 532,700	$ 667,000
11/2020	8	$ 536,500	$ 675,700
12/2020	8	$ 541,400	$ 686,100
1/2021	8	$ 550,500	$ 693,200
2/2021	7	$ 561,800	$ 690,300
3/2021	7	$ 573,400	$ 671,600
4/2021	6	$ 586,500	$ 656,200
5/2021	6	$ 606,200	$ 675,500
6/2021	6	$ 613,900	$ 680,400



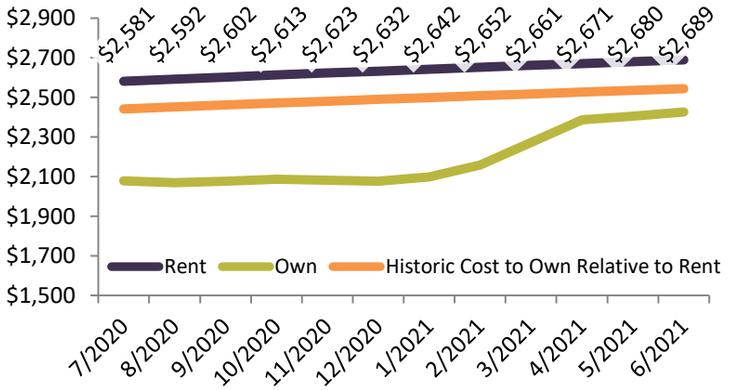
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-14.1%	$ 256	0.2%
8/2020	-14.7%	$ 256	0.2%
9/2020	-14.8%	$ 256	0.3%
10/2020	-14.7%	$ 256	0.3%
11/2020	-15.2%	$ 256	0.3%
12/2020	-15.7%	$ 256	0.3%
1/2021	-15.2%	$ 256	0.2%
2/2021	-13.2%	$ 256	0.2%
3/2021	-9.2%	$ 256	0.2%
4/2021	-5.2%	$ 256	0.2%
5/2021	-4.9%	$ 256	0.2%
6/2021	-4.4%	$ 256	0.2%



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

Date	% Change	Rent	Own
7/2020	6.0%	$ 2,581	$ 2,078
8/2020	5.9%	$ 2,592	$ 2,069
9/2020	5.8%	$ 2,602	$ 2,077
10/2020	5.7%	$ 2,613	$ 2,086
11/2020	5.6%	$ 2,623	$ 2,082
12/2020	5.5%	$ 2,632	$ 2,077
1/2021	5.3%	$ 2,642	$ 2,098
2/2021	5.3%	$ 2,652	$ 2,158
3/2021	5.2%	$ 2,661	$ 2,272
4/2021	5.1%	$ 2,671	$ 2,387
5/2021	5.0%	$ 2,680	$ 2,405
6/2021	4.9%	$ 2,689	$ 2,426

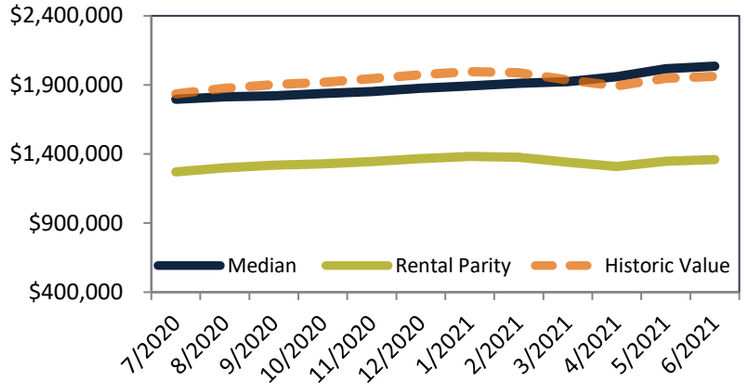


Belmont Housing Market Value & Trends Update

Historically, properties in this market sell at a 44.4% premium. Today's premium is 49.8%. This market is 5.4% overvalued.
Median home price is $2,035,800, and resale $/SF is $889/SF. Prices fell 4.5% year-over-year.
Monthly cost of ownership is $8,045, and rents average $5,370, making owning $2,675 per month more costly than renting.
Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 2.5%.
Market rating = 6

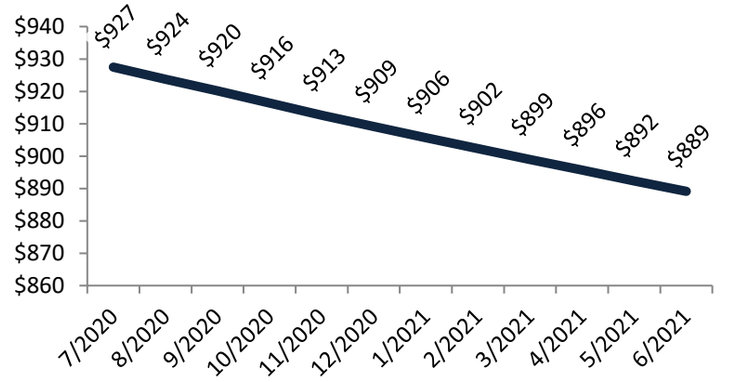
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	5	$ 1,796,100	$ 1,270,700
8/2020	6	$ 1,814,200	$ 1,299,100
9/2020	6	$ 1,820,600	$ 1,318,000
10/2020	5	$ 1,837,500	$ 1,328,600
11/2020	6	$ 1,852,100	$ 1,346,300
12/2020	7	$ 1,876,400	$ 1,367,700
1/2021	7	$ 1,892,300	$ 1,382,300
2/2021	6	$ 1,912,700	$ 1,377,100
3/2021	6	$ 1,924,200	$ 1,340,300
4/2021	6	$ 1,959,500	$ 1,309,900
5/2021	6	$ 2,017,900	$ 1,348,600
6/2021	6	$ 2,035,800	$ 1,358,800



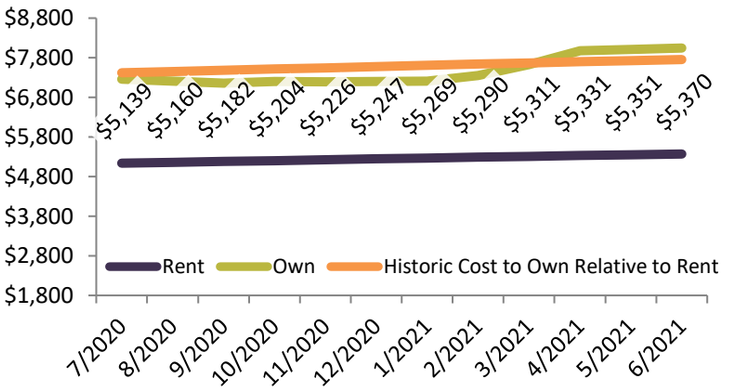
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-3.1%	$ 927	-5.2%
8/2020	-4.8%	$ 924	-5.0%
9/2020	-6.3%	$ 920	-4.8%
10/2020	-6.1%	$ 916	-5.1%
11/2020	-6.8%	$ 913	-5.0%
12/2020	-7.2%	$ 909	-4.8%
1/2021	-7.5%	$ 906	-4.7%
2/2021	-5.5%	$ 902	-4.6%
3/2021	-0.8%	$ 899	-4.6%
4/2021	5.2%	$ 896	-4.6%
5/2021	5.2%	$ 892	-4.6%
6/2021	5.4%	$ 889	-4.5%



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

Date	% Change	Rent	Own
7/2020	6.3%	$ 5,139	$ 7,263
8/2020	6.1%	$ 5,160	$ 7,207
9/2020	6.1%	$ 5,182	$ 7,158
10/2020	6.0%	$ 5,204	$ 7,197
11/2020	5.9%	$ 5,226	$ 7,189
12/2020	5.9%	$ 5,247	$ 7,199
1/2021	5.8%	$ 5,269	$ 7,212
2/2021	5.7%	$ 5,290	$ 7,347
3/2021	5.6%	$ 5,311	$ 7,624
4/2021	5.5%	$ 5,331	$ 7,974
5/2021	5.4%	$ 5,351	$ 8,005
6/2021	5.3%	$ 5,370	$ 8,045

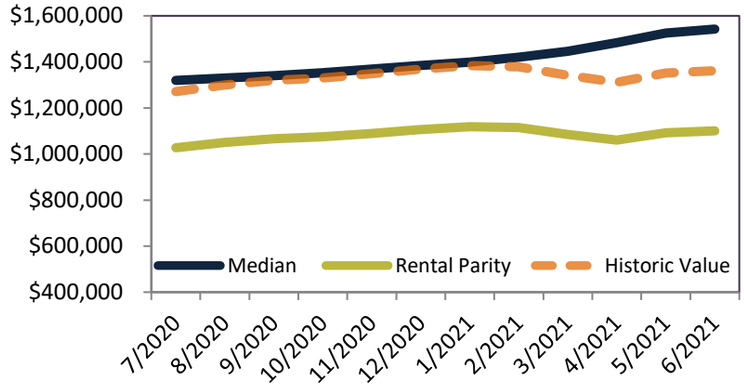


Berkeley Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.7% premium. Today's premium is 40.2%. This market is 16.5% overvalued.
Median home price is $1,542,400, and resale $/SF is $808/SF. Prices fell 0.7% year-over-year.
Monthly cost of ownership is $6,095, and rents average $4,347, making owning $1,748 per month more costly than renting.
Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 2.7%.
Market rating = 4

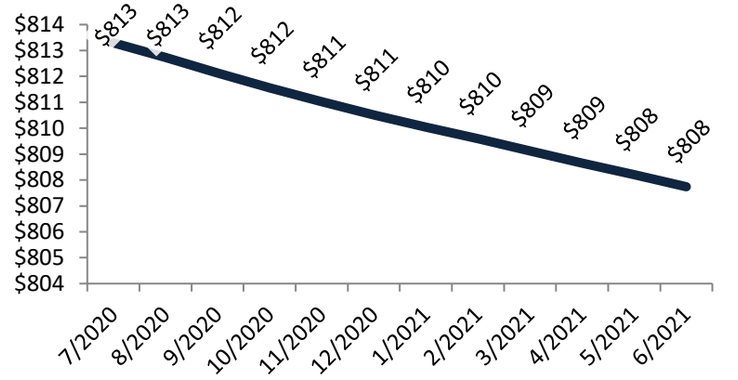
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	6	$ 1,319,600	$ 1,027,200
8/2020	6	$ 1,330,000	$ 1,050,700
9/2020	6	$ 1,340,400	$ 1,066,400
10/2020	6	$ 1,352,800	$ 1,075,100
11/2020	6	$ 1,368,700	$ 1,089,400
12/2020	6	$ 1,384,900	$ 1,106,700
1/2021	6	$ 1,398,400	$ 1,118,400
2/2021	6	$ 1,419,900	$ 1,114,200
3/2021	5	$ 1,446,800	$ 1,084,600
4/2021	4	$ 1,483,200	$ 1,060,100
5/2021	4	$ 1,525,400	$ 1,091,700
6/2021	4	$ 1,542,400	$ 1,100,000



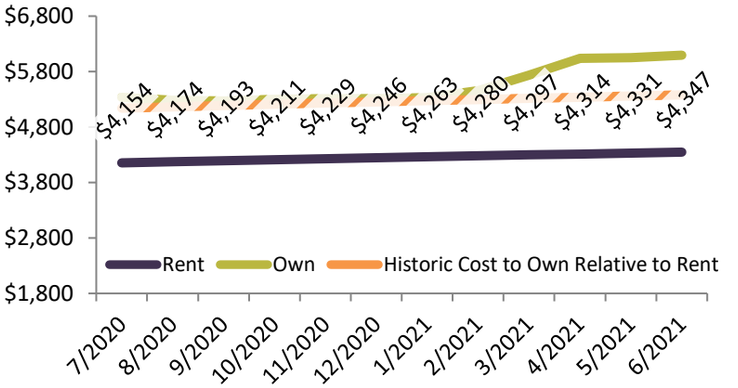
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	4.7%	$ 813	-0.7%
8/2020	2.8%	$ 813	-0.9%
9/2020	2.0%	$ 812	-1.0%
10/2020	2.1%	$ 812	-0.9%
11/2020	1.9%	$ 811	-0.9%
12/2020	1.4%	$ 811	-0.8%
1/2021	1.3%	$ 810	-0.8%
2/2021	3.7%	$ 810	-0.7%
3/2021	9.7%	$ 809	-0.7%
4/2021	16.2%	$ 809	-0.7%
5/2021	16.0%	$ 808	-0.7%
6/2021	16.5%	$ 808	-0.7%



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

Date	% Change	Rent	Own
7/2020	6.7%	$ 4,154	$ 5,336
8/2020	6.6%	$ 4,174	$ 5,283
9/2020	6.5%	$ 4,193	$ 5,270
10/2020	6.4%	$ 4,211	$ 5,298
11/2020	6.2%	$ 4,229	$ 5,312
12/2020	6.1%	$ 4,246	$ 5,313
1/2021	5.9%	$ 4,263	$ 5,330
2/2021	5.8%	$ 4,280	$ 5,454
3/2021	5.7%	$ 4,297	$ 5,732
4/2021	5.7%	$ 4,314	$ 6,036
5/2021	5.6%	$ 4,331	$ 6,052
6/2021	5.5%	$ 4,347	$ 6,096

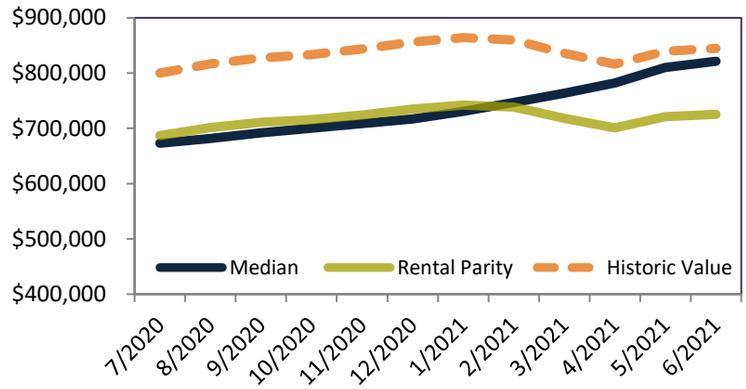


Brentwood Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.4% premium. Today's premium is 13.2%. This market is 3.2% undervalued.
Median home price is $821,400, and resale $/SF is $267/SF. Prices fell 0.1% year-over-year.
Monthly cost of ownership is $3,246, and rents average $2,867, making owning $378 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 6

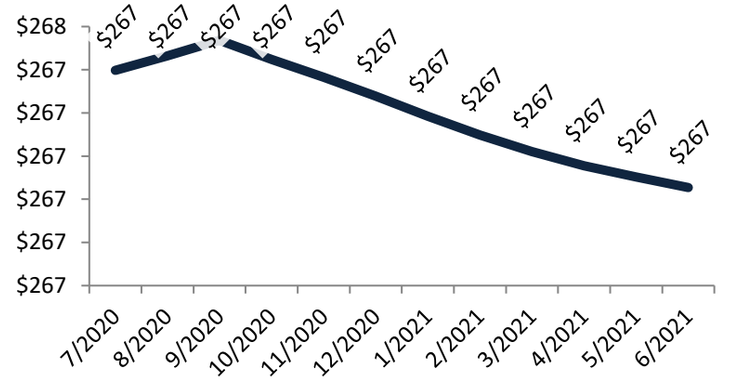
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	8	$ 673,100	$ 687,000
8/2020	8	$ 681,600	$ 701,500
9/2020	8	$ 691,900	$ 710,900
10/2020	8	$ 700,100	$ 715,800
11/2020	8	$ 708,500	$ 724,400
12/2020	8	$ 716,900	$ 735,100
1/2021	8	$ 730,600	$ 742,100
2/2021	8	$ 746,600	$ 738,400
3/2021	7	$ 763,700	$ 717,900
4/2021	6	$ 781,900	$ 700,900
5/2021	6	$ 810,100	$ 720,900
6/2021	6	$ 821,400	$ 725,500



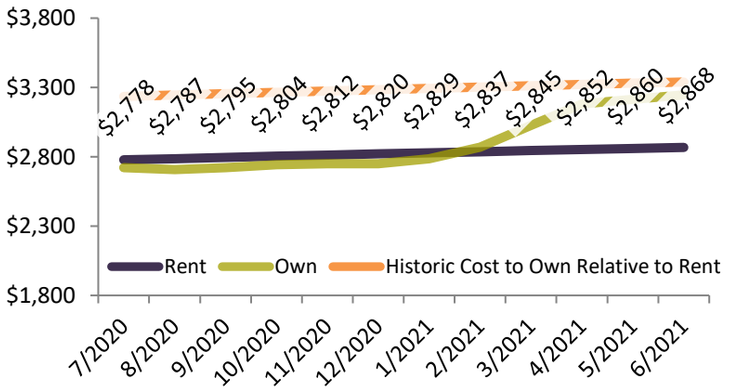
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-18.5%	$ 267	-0.2%
8/2020	-19.3%	$ 267	0.2%
9/2020	-19.1%	$ 267	0.2%
10/2020	-18.6%	$ 267	-0.2%
11/2020	-18.6%	$ 267	-0.2%
12/2020	-18.9%	$ 267	-0.2%
1/2021	-18.0%	$ 267	-0.2%
2/2021	-15.3%	$ 267	-0.2%
3/2021	-10.1%	$ 267	-0.2%
4/2021	-4.9%	$ 267	-0.2%
5/2021	-4.1%	$ 267	-0.1%
6/2021	-3.2%	$ 267	-0.1%



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

Date	% Change	Rent	Own
7/2020	4.4%	$ 2,778	$ 2,722
8/2020	4.3%	$ 2,787	$ 2,708
9/2020	4.3%	$ 2,795	$ 2,720
10/2020	4.2%	$ 2,804	$ 2,742
11/2020	4.2%	$ 2,812	$ 2,750
12/2020	4.1%	$ 2,820	$ 2,750
1/2021	4.1%	$ 2,829	$ 2,785
2/2021	4.0%	$ 2,837	$ 2,868
3/2021	4.0%	$ 2,845	$ 3,026
4/2021	3.9%	$ 2,852	$ 3,182
5/2021	3.8%	$ 2,860	$ 3,214
6/2021	3.7%	$ 2,868	$ 3,246

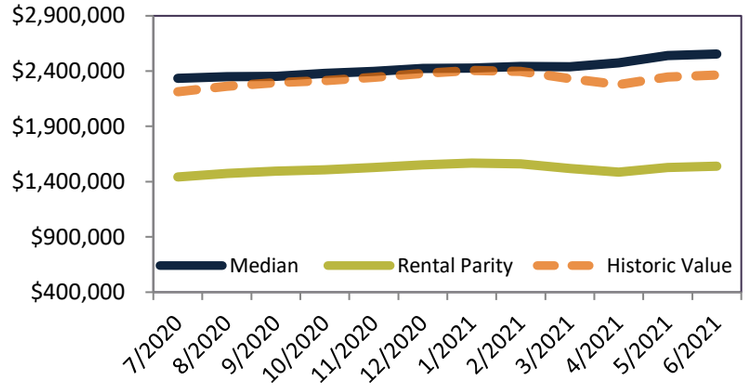


Burlingame Housing Market Value & Trends Update

Historically, properties in this market sell at a 53.4% premium. Today's premium is 65.8%. This market is 12.4% overvalued.
Median home price is $2,554,600, and resale $/SF is $1057/SF. Prices fell 4.2% year-over-year.
Monthly cost of ownership is $10,095, and rents average $6,087, making owning $4,008 per month more costly than renting.
Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 2.3%.
Market rating = 5

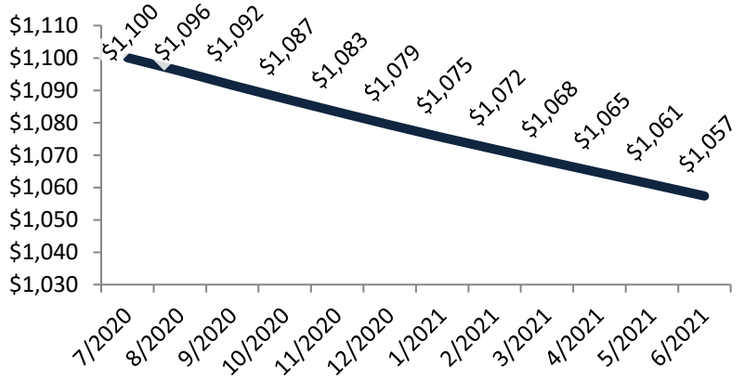
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	5	$ 2,334,700	$ 1,442,300
8/2020	6	$ 2,349,700	$ 1,474,300
9/2020	6	$ 2,352,700	$ 1,495,700
10/2020	6	$ 2,379,400	$ 1,507,600
11/2020	6	$ 2,396,700	$ 1,527,400
12/2020	6	$ 2,424,200	$ 1,551,500
1/2021	6	$ 2,428,500	$ 1,567,800
2/2021	6	$ 2,441,100	$ 1,561,700
3/2021	5	$ 2,439,800	$ 1,519,800
4/2021	5	$ 2,474,000	$ 1,485,100
5/2021	5	$ 2,539,600	$ 1,528,900
6/2021	5	$ 2,554,600	$ 1,540,200



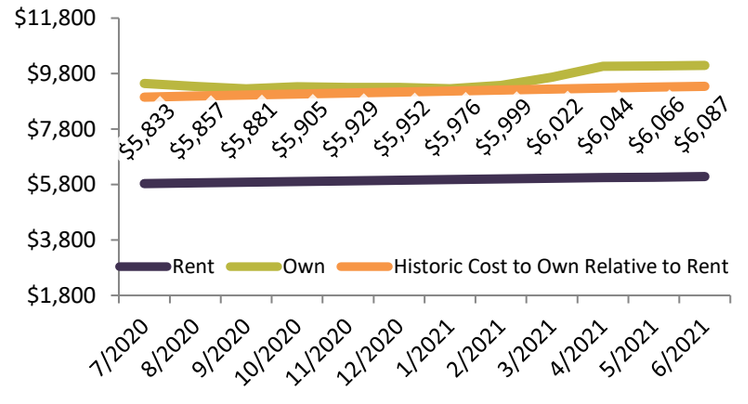
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	8.4%	$ 1,100	-4.2%
8/2020	5.9%	$ 1,096	-4.7%
9/2020	3.8%	$ 1,092	-4.9%
10/2020	4.4%	$ 1,087	-4.8%
11/2020	3.5%	$ 1,083	-4.7%
12/2020	2.8%	$ 1,079	-4.6%
1/2021	1.5%	$ 1,075	-4.4%
2/2021	2.9%	$ 1,072	-4.3%
3/2021	7.1%	$ 1,068	-4.2%
4/2021	13.1%	$ 1,065	-4.2%
5/2021	12.7%	$ 1,061	-4.2%
6/2021	12.4%	$ 1,057	-4.2%



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

Date	% Change	Rent	Own
7/2020	6.1%	$ 5,833	$ 9,441
8/2020	5.9%	$ 5,857	$ 9,334
9/2020	5.9%	$ 5,881	$ 9,250
10/2020	5.8%	$ 5,905	$ 9,319
11/2020	5.7%	$ 5,929	$ 9,303
12/2020	5.7%	$ 5,952	$ 9,300
1/2021	5.6%	$ 5,976	$ 9,256
2/2021	5.5%	$ 5,999	$ 9,377
3/2021	5.4%	$ 6,022	$ 9,667
4/2021	5.3%	$ 6,044	$ 10,068
5/2021	5.2%	$ 6,066	$ 10,075
6/2021	5.1%	$ 6,087	$ 10,096

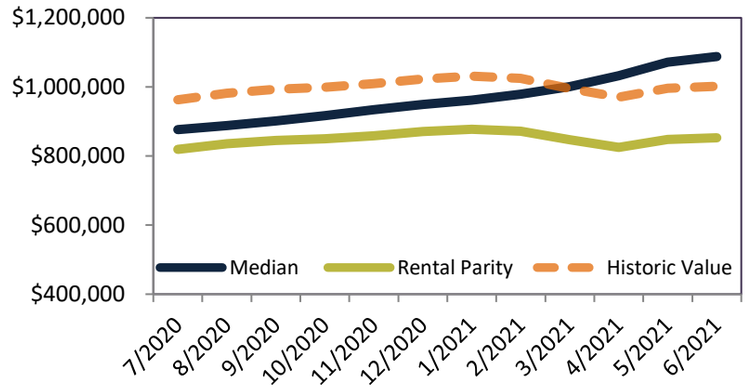


Castro Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's premium is 27.6%. This market is 10.1% overvalued.
Median home price is $1,087,900, and resale $/SF is $465/SF. Prices fell 1.9% year-over-year.
Monthly cost of ownership is $4,299, and rents average $3,368, making owning $930 per month more costly than renting.
Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 3.0%.
Market rating = 3

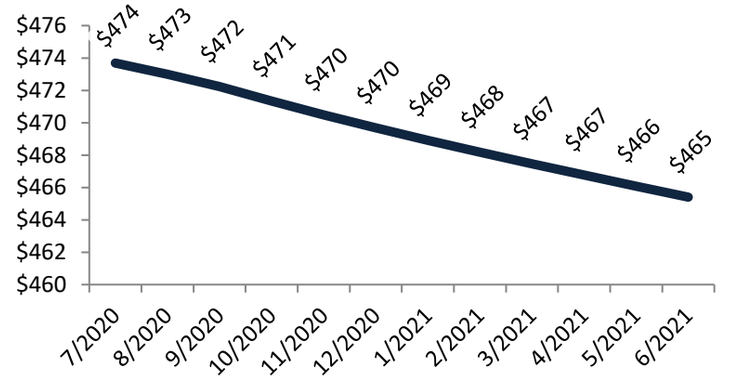
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	7	$ 876,400	$ 819,200
8/2020	7	$ 887,600	$ 835,300
9/2020	7	$ 901,200	$ 845,200
10/2020	7	$ 916,700	$ 849,800
11/2020	7	$ 933,900	$ 858,900
12/2020	7	$ 949,400	$ 870,400
1/2021	7	$ 962,100	$ 877,400
2/2021	6	$ 979,200	$ 871,900
3/2021	6	$ 1,001,100	$ 846,600
4/2021	5	$ 1,032,800	$ 825,400
5/2021	3	$ 1,071,500	$ 847,900
6/2021	3	$ 1,087,900	$ 852,400



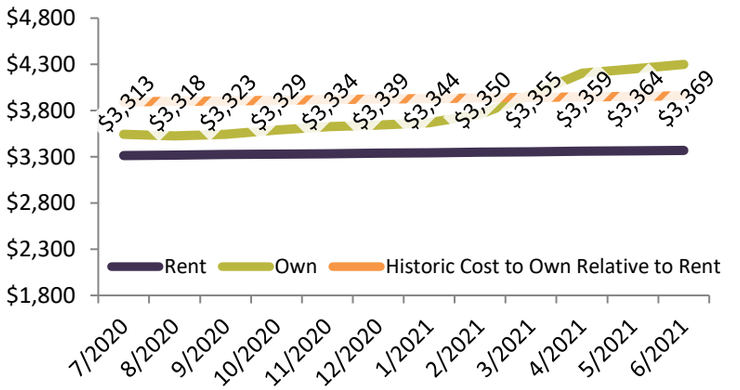
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-10.5%	$ 474	-1.5%
8/2020	-11.3%	$ 473	-1.9%
9/2020	-10.9%	$ 472	-2.0%
10/2020	-9.6%	$ 471	-2.4%
11/2020	-8.8%	$ 470	-2.3%
12/2020	-8.4%	$ 470	-2.2%
1/2021	-7.9%	$ 469	-2.1%
2/2021	-5.2%	$ 468	-2.0%
3/2021	0.7%	$ 467	-2.0%
4/2021	7.6%	$ 467	-1.9%
5/2021	8.9%	$ 466	-1.9%
6/2021	10.1%	$ 465	-1.9%



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

Date	% Change	Rent	Own
7/2020	2.3%	$ 3,313	$ 3,544
8/2020	2.2%	$ 3,318	$ 3,526
9/2020	2.2%	$ 3,323	$ 3,543
10/2020	2.2%	$ 3,329	$ 3,590
11/2020	2.1%	$ 3,334	$ 3,625
12/2020	2.1%	$ 3,339	$ 3,642
1/2021	2.1%	$ 3,344	$ 3,667
2/2021	2.1%	$ 3,350	$ 3,761
3/2021	2.1%	$ 3,355	$ 3,967
4/2021	2.0%	$ 3,359	$ 4,203
5/2021	2.0%	$ 3,364	$ 4,251
6/2021	1.9%	$ 3,369	$ 4,299

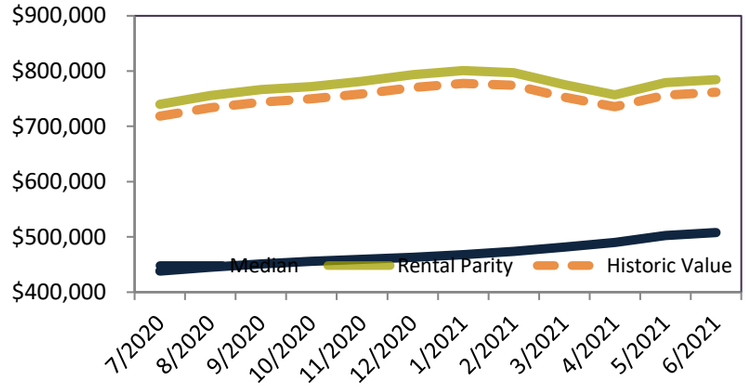


Concord Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.9% discount. Today's discount is 35.2%. This market is 32.3% undervalued.
Median home price is $507,900, and resale $/SF is $379/SF. Prices fell 1.5% year-over-year.
Monthly cost of ownership is $2,007, and rents average $3,099, making owning $1092 per month less costly than renting.
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 5.9%.
Market rating = 10

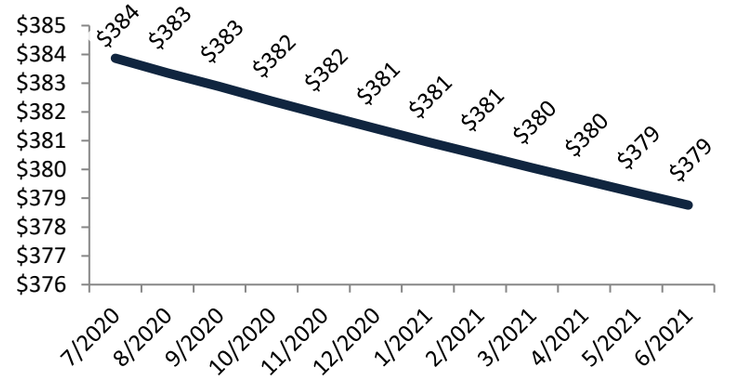
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	10	$ 438,200	$ 739,900
8/2020	10	$ 445,000	$ 755,900
9/2020	10	$ 451,400	$ 766,300
10/2020	10	$ 455,700	$ 771,900
11/2020	10	$ 459,700	$ 781,500
12/2020	10	$ 463,300	$ 793,200
1/2021	10	$ 467,600	$ 800,900
2/2021	10	$ 473,900	$ 797,200
3/2021	10	$ 481,400	$ 775,300
4/2021	10	$ 490,200	$ 757,200
5/2021	10	$ 502,500	$ 779,000
6/2021	10	$ 507,900	$ 784,300



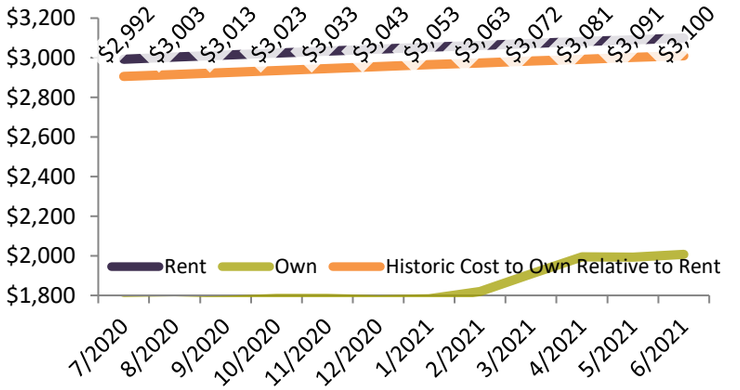
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-37.9%	$ 384	-1.6%
8/2020	-38.2%	$ 383	-1.7%
9/2020	-38.2%	$ 383	-1.6%
10/2020	-38.1%	$ 382	-1.7%
11/2020	-38.3%	$ 382	-1.6%
12/2020	-38.7%	$ 381	-1.6%
1/2021	-38.7%	$ 381	-1.6%
2/2021	-37.7%	$ 381	-1.5%
3/2021	-35.0%	$ 380	-1.5%
4/2021	-32.4%	$ 380	-1.5%
5/2021	-32.6%	$ 379	-1.5%
6/2021	-32.3%	$ 379	-1.5%



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

Date	% Change	Rent	Own
7/2020	5.0%	$ 2,992	$ 1,772
8/2020	5.0%	$ 3,003	$ 1,768
9/2020	4.9%	$ 3,013	$ 1,775
10/2020	4.8%	$ 3,023	$ 1,785
11/2020	4.7%	$ 3,033	$ 1,784
12/2020	4.6%	$ 3,043	$ 1,777
1/2021	4.6%	$ 3,053	$ 1,782
2/2021	4.5%	$ 3,063	$ 1,820
3/2021	4.4%	$ 3,072	$ 1,907
4/2021	4.3%	$ 3,081	$ 1,995
5/2021	4.3%	$ 3,091	$ 1,994
6/2021	4.2%	$ 3,100	$ 2,007

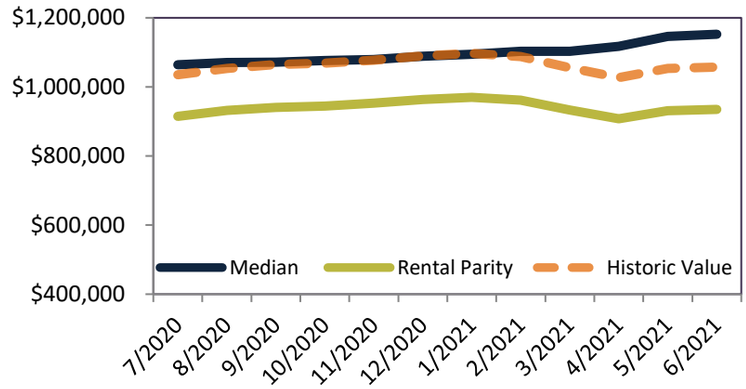


Daly City Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.1% premium. Today's premium is 23.3%. This market is 10.2% overvalued.
Median home price is $1,152,500, and resale $/SF is $787/SF. Prices rose 0.1% year-over-year.
Monthly cost of ownership is $4,554, and rents average $3,693, making owning $861 per month more costly than renting.
Rents fell 0.2% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 2

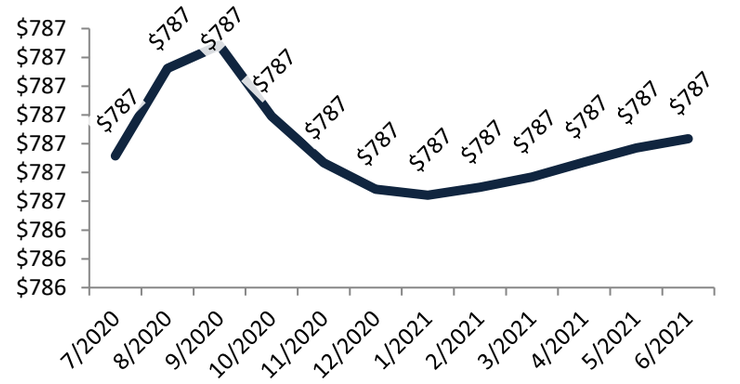
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	3	$ 1,064,100	$ 915,200
8/2020	3	$ 1,071,100	$ 931,600
9/2020	3	$ 1,071,500	$ 941,000
10/2020	3	$ 1,076,200	$ 944,500
11/2020	3	$ 1,079,700	$ 952,800
12/2020	3	$ 1,088,900	$ 963,700
1/2021	3	$ 1,094,800	$ 969,800
2/2021	3	$ 1,102,700	$ 962,100
3/2021	3	$ 1,103,100	$ 932,600
4/2021	2	$ 1,117,100	$ 907,800
5/2021	2	$ 1,146,300	$ 931,100
6/2021	2	$ 1,152,500	$ 934,600



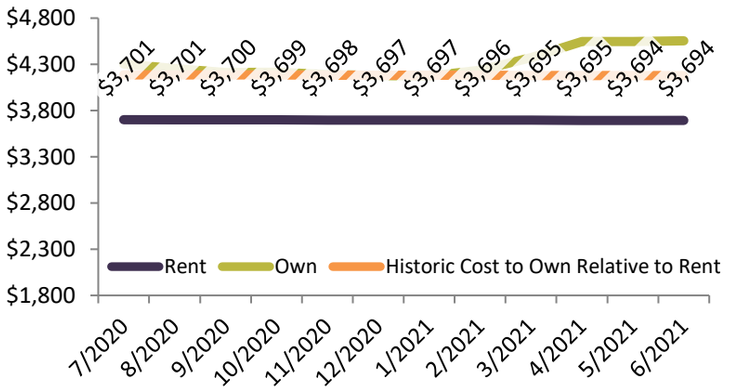
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	3.1%	$ 787	0.6%
8/2020	1.9%	$ 787	0.5%
9/2020	0.7%	$ 787	0.1%
10/2020	0.8%	$ 787	-0.4%
11/2020	0.2%	$ 787	-0.3%
12/2020	-0.1%	$ 787	-0.2%
1/2021	-0.2%	$ 787	0.0%
2/2021	1.5%	$ 787	0.0%
3/2021	5.2%	$ 787	0.1%
4/2021	9.9%	$ 787	0.1%
5/2021	10.0%	$ 787	0.1%
6/2021	10.2%	$ 787	0.1%



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

Date	% Change	Rent	Own
7/2020	-0.1%	$ 3,701	$ 4,303
8/2020	-0.1%	$ 3,701	$ 4,255
9/2020	-0.1%	$ 3,700	$ 4,213
10/2020	-0.2%	$ 3,699	$ 4,215
11/2020	-0.2%	$ 3,698	$ 4,191
12/2020	-0.2%	$ 3,697	$ 4,177
1/2021	-0.3%	$ 3,697	$ 4,173
2/2021	-0.2%	$ 3,696	$ 4,236
3/2021	-0.2%	$ 3,695	$ 4,371
4/2021	-0.2%	$ 3,695	$ 4,546
5/2021	-0.2%	$ 3,694	$ 4,548
6/2021	-0.2%	$ 3,694	$ 4,555

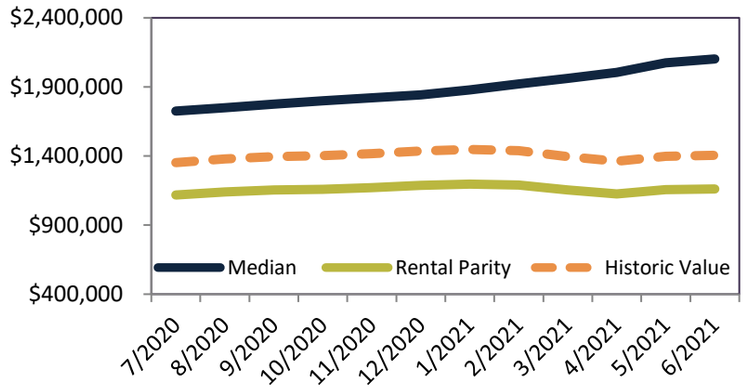


Danville Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.0% premium. Today's premium is 81.0%. This market is 60.0% overvalued.
Median home price is $2,102,300, and resale $/SF is $482/SF. Prices fell 4.5% year-over-year.
Monthly cost of ownership is $8,308, and rents average $4,592, making owning $3,716 per month more costly than renting.
Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 2.1%.
Market rating = 1

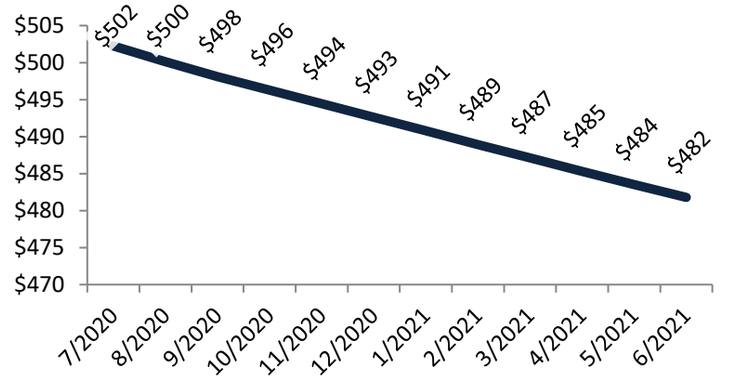
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	1	$ 1,725,300	$ 1,117,900
8/2020	1	$ 1,748,400	$ 1,139,800
9/2020	2	$ 1,776,000	$ 1,153,300
10/2020	2	$ 1,798,800	$ 1,159,500
11/2020	2	$ 1,819,900	$ 1,171,700
12/2020	1	$ 1,843,000	$ 1,187,100
1/2021	1	$ 1,878,900	$ 1,196,600
2/2021	1	$ 1,920,500	$ 1,189,000
3/2021	1	$ 1,961,800	$ 1,154,300
4/2021	1	$ 2,004,800	$ 1,125,400
5/2021	1	$ 2,073,500	$ 1,156,000
6/2021	1	$ 2,102,300	$ 1,162,000



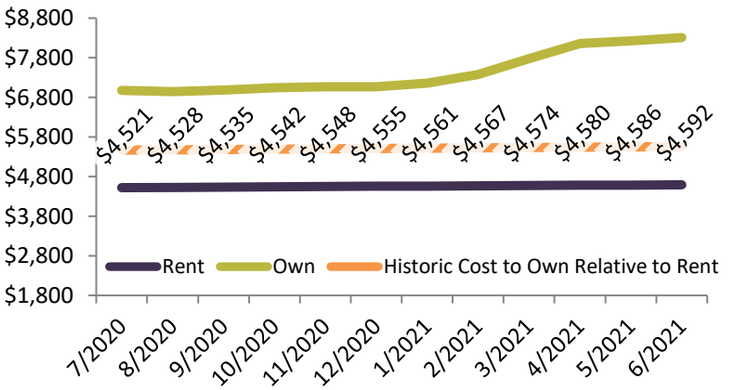
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	33.4%	$ 502	-5.4%
8/2020	32.4%	$ 500	-5.3%
9/2020	33.0%	$ 498	-4.9%
10/2020	34.2%	$ 496	-4.6%
11/2020	34.4%	$ 494	-4.6%
12/2020	34.3%	$ 493	-4.6%
1/2021	36.1%	$ 491	-4.7%
2/2021	40.6%	$ 489	-4.7%
3/2021	49.0%	$ 487	-4.6%
4/2021	57.2%	$ 485	-4.6%
5/2021	58.4%	$ 484	-4.6%
6/2021	60.0%	$ 482	-4.5%



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

Date	% Change	Rent	Own
7/2020	2.1%	$ 4,521	$ 6,977
8/2020	2.1%	$ 4,528	$ 6,945
9/2020	2.1%	$ 4,535	$ 6,983
10/2020	2.0%	$ 4,542	$ 7,045
11/2020	2.0%	$ 4,548	$ 7,064
12/2020	2.0%	$ 4,555	$ 7,070
1/2021	2.0%	$ 4,561	$ 7,161
2/2021	1.9%	$ 4,567	$ 7,377
3/2021	1.9%	$ 4,574	$ 7,773
4/2021	1.9%	$ 4,580	$ 8,159
5/2021	1.9%	$ 4,586	$ 8,226
6/2021	1.8%	$ 4,592	$ 8,308

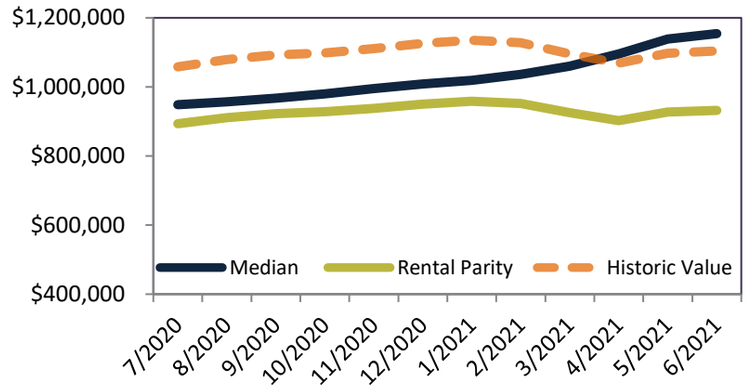


Dublin Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.4% premium. Today's premium is 23.8%. This market is 5.4% overvalued.
Median home price is $1,154,300, and resale $/SF is $451/SF. Prices fell 4.1% year-over-year.
Monthly cost of ownership is $4,561, and rents average $3,683, making owning $877 per month more costly than renting.
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 6

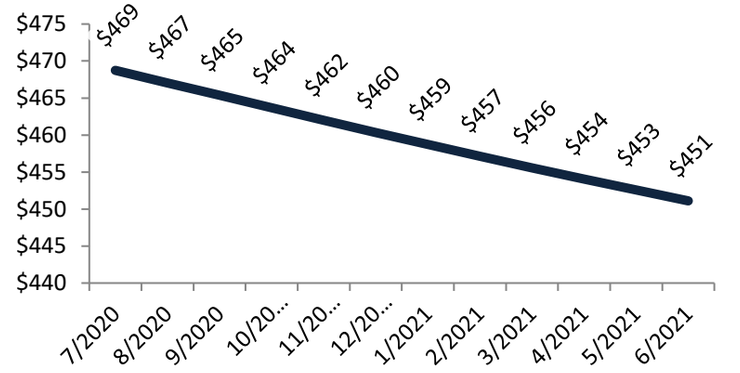
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	7	$ 948,500	$ 893,500
8/2020	7	$ 956,500	$ 911,300
9/2020	7	$ 967,000	$ 922,500
10/2020	7	$ 980,300	$ 927,800
11/2020	7	$ 995,300	$ 937,900
12/2020	7	$ 1,008,300	$ 950,600
1/2021	7	$ 1,019,400	$ 958,500
2/2021	7	$ 1,036,200	$ 952,600
3/2021	6	$ 1,060,600	$ 925,200
4/2021	6	$ 1,095,400	$ 902,200
5/2021	6	$ 1,138,600	$ 927,000
6/2021	6	$ 1,154,300	$ 932,100



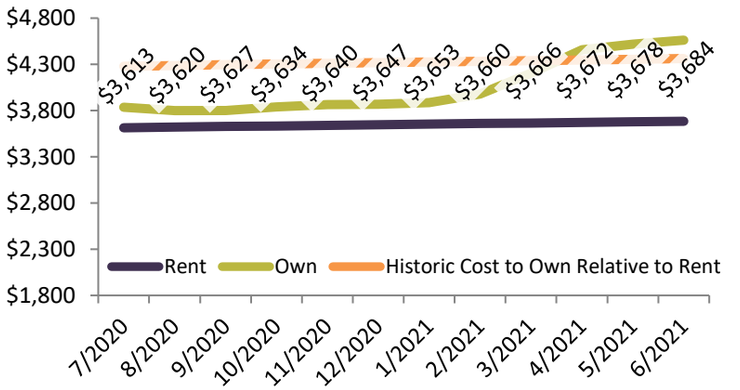
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-12.3%	$ 469	-4.1%
8/2020	-13.5%	$ 467	-4.5%
9/2020	-13.6%	$ 465	-4.4%
10/2020	-12.8%	$ 464	-4.6%
11/2020	-12.3%	$ 462	-4.5%
12/2020	-12.4%	$ 460	-4.5%
1/2021	-12.1%	$ 459	-4.4%
2/2021	-9.7%	$ 457	-4.3%
3/2021	-3.8%	$ 456	-4.2%
4/2021	3.0%	$ 454	-4.2%
5/2021	4.4%	$ 453	-4.1%
6/2021	5.4%	$ 451	-4.1%



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

Date	% Change	Rent	Own
7/2020	2.6%	$ 3,613	$ 3,836
8/2020	2.6%	$ 3,620	$ 3,800
9/2020	2.6%	$ 3,627	$ 3,802
10/2020	2.5%	$ 3,634	$ 3,839
11/2020	2.5%	$ 3,640	$ 3,863
12/2020	2.5%	$ 3,647	$ 3,868
1/2021	2.4%	$ 3,653	$ 3,885
2/2021	2.4%	$ 3,660	$ 3,980
3/2021	2.4%	$ 3,666	$ 4,202
4/2021	2.3%	$ 3,672	$ 4,458
5/2021	2.3%	$ 3,678	$ 4,517
6/2021	2.3%	$ 3,684	$ 4,562

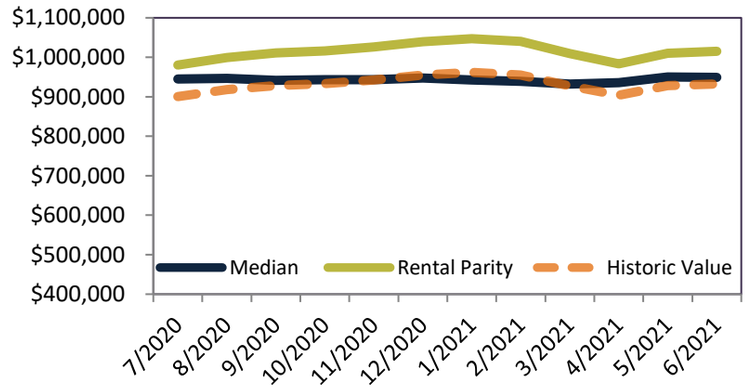


East Palo Alto Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.1% discount. Today's discount is 6.4%. This market is 1.7% overvalued.
Median home price is $949,500, and resale $/SF is $749/SF. Prices fell 4.0% year-over-year.
Monthly cost of ownership is $3,752, and rents average $4,011, making owning $259 per month less costly than renting.
Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 4

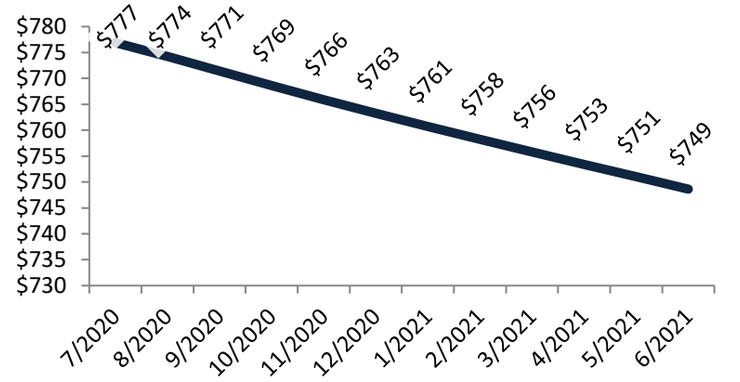
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	4	$ 944,900	$ 980,400
8/2020	4	$ 946,900	$ 999,400
9/2020	4	$ 942,000	$ 1,010,900
10/2020	4	$ 943,300	$ 1,015,900
11/2020	4	$ 943,700	$ 1,026,200
12/2020	4	$ 947,300	$ 1,039,300
1/2021	4	$ 942,800	$ 1,047,100
2/2021	4	$ 939,100	$ 1,040,100
3/2021	4	$ 932,200	$ 1,009,400
4/2021	4	$ 936,100	$ 983,800
5/2021	4	$ 950,200	$ 1,010,200
6/2021	4	$ 949,500	$ 1,015,100



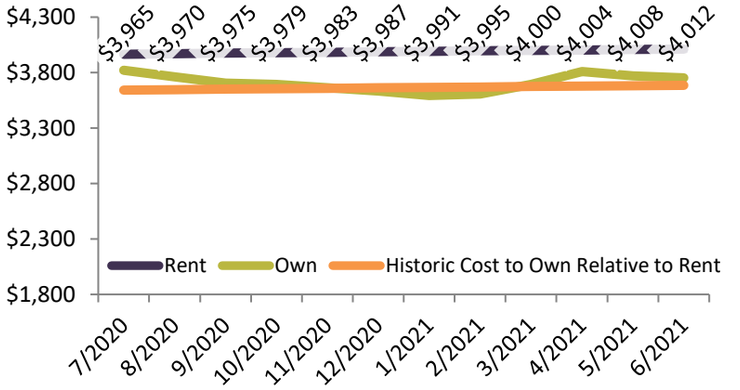
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	4.5%	$ 777	-4.2%
8/2020	2.9%	$ 774	-4.3%
9/2020	1.3%	$ 771	-4.5%
10/2020	1.0%	$ 769	-4.5%
11/2020	0.1%	$ 766	-4.4%
12/2020	-0.7%	$ 763	-4.3%
1/2021	-1.8%	$ 761	-4.2%
2/2021	-1.6%	$ 758	-4.1%
3/2021	0.5%	$ 756	-4.0%
4/2021	3.3%	$ 753	-4.0%
5/2021	2.2%	$ 751	-4.0%
6/2021	1.7%	$ 749	-4.0%



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

Date	% Change	Rent	Own
7/2020	1.8%	$ 3,965	$ 3,821
8/2020	1.8%	$ 3,970	$ 3,761
9/2020	1.7%	$ 3,975	$ 3,704
10/2020	1.6%	$ 3,979	$ 3,695
11/2020	1.6%	$ 3,983	$ 3,663
12/2020	1.5%	$ 3,987	$ 3,634
1/2021	1.5%	$ 3,991	$ 3,593
2/2021	1.4%	$ 3,995	$ 3,607
3/2021	1.4%	$ 4,000	$ 3,694
4/2021	1.4%	$ 4,004	$ 3,810
5/2021	1.4%	$ 4,008	$ 3,770
6/2021	1.4%	$ 4,012	$ 3,752

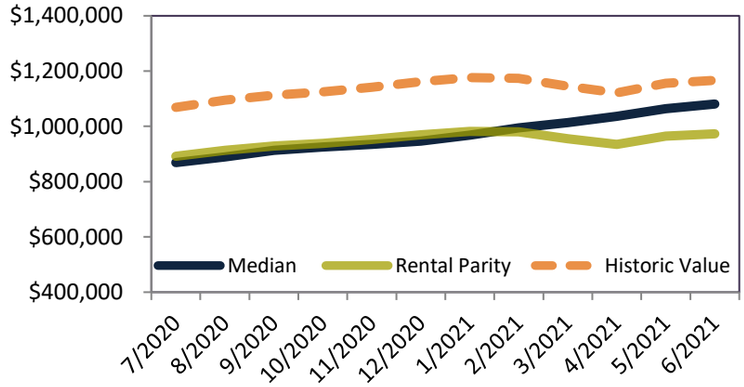


El Cerrito Housing Market Value & Trends Update

Historically, properties in this market sell at a 19.8% premium. Today's premium is 11.0%. This market is 8.8% undervalued.
Median home price is $1,080,800, and resale $/SF is $654/SF. Prices rose 3.6% year-over-year.
Monthly cost of ownership is $4,271, and rents average $3,846, making owning $424 per month more costly than renting.
Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 8

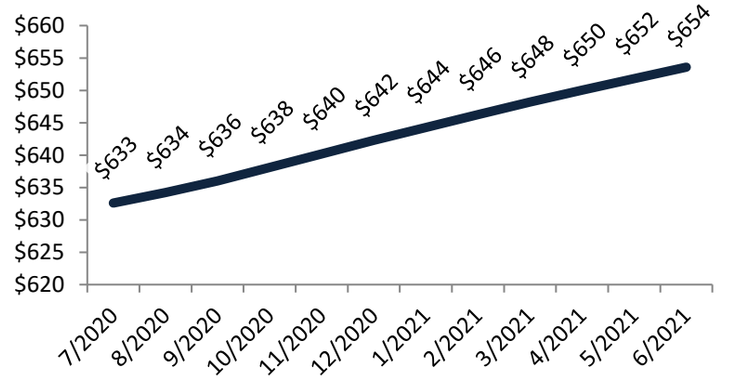
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	***10***	$ 869,000	$ 891,900
8/2020	***10***	$ 889,300	$ 913,800
9/2020	***10***	$ 913,400	$ 929,100
10/2020	***10***	$ 925,500	$ 938,500
11/2020	***10***	$ 934,600	$ 952,800
12/2020	***10***	$ 947,000	$ 969,700
1/2021	***10***	$ 967,700	$ 981,800
2/2021	9	$ 994,300	$ 979,800
3/2021	8	$ 1,013,800	$ 955,300
4/2021	8	$ 1,035,800	$ 935,200
5/2021	8	$ 1,063,500	$ 964,500
6/2021	8	$ 1,080,800	$ 973,300



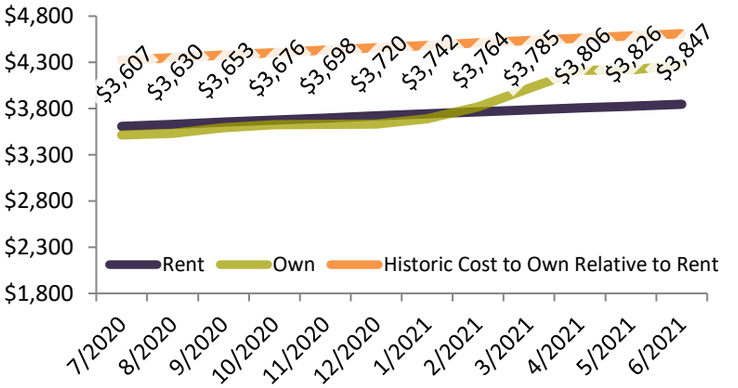
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-22.4%	$ 633	4.0%
8/2020	-22.5%	$ 634	3.5%
9/2020	-21.5%	$ 636	3.8%
10/2020	-21.2%	$ 638	4.4%
11/2020	-21.7%	$ 640	4.4%
12/2020	-22.2%	$ 642	4.4%
1/2021	-21.3%	$ 644	4.3%
2/2021	-18.4%	$ 646	4.1%
3/2021	-13.7%	$ 648	4.0%
4/2021	-9.1%	$ 650	3.8%
5/2021	-9.6%	$ 652	3.7%
6/2021	-8.8%	$ 654	3.6%



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

Date	% Change	Rent	Own
7/2020	9.7%	$ 3,607	$ 3,514
8/2020	9.5%	$ 3,630	$ 3,533
9/2020	9.4%	$ 3,653	$ 3,591
10/2020	9.2%	$ 3,676	$ 3,625
11/2020	9.0%	$ 3,698	$ 3,628
12/2020	8.9%	$ 3,720	$ 3,633
1/2021	8.7%	$ 3,742	$ 3,688
2/2021	8.6%	$ 3,764	$ 3,819
3/2021	8.4%	$ 3,785	$ 4,017
4/2021	8.2%	$ 3,806	$ 4,215
5/2021	8.0%	$ 3,826	$ 4,219
6/2021	7.9%	$ 3,847	$ 4,271

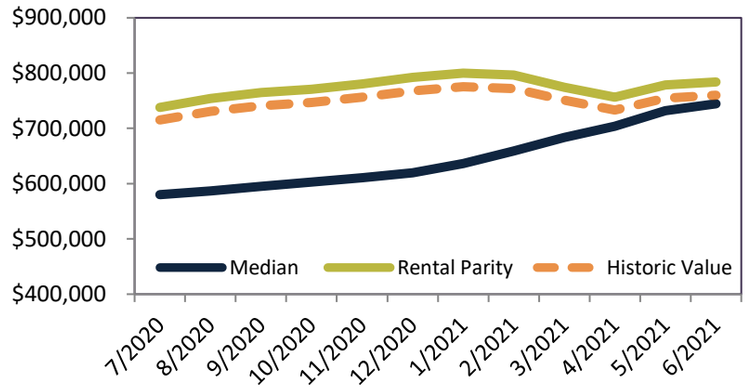


El Sobrante Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.1% discount. Today's discount is 5.1%. This market is 2.0% undervalued.
Median home price is $744,500, and resale $/SF is $358/SF. Prices fell 1.8% year-over-year.
Monthly cost of ownership is $2,942, and rents average $3,098, making owning $156 per month less costly than renting.
Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 6

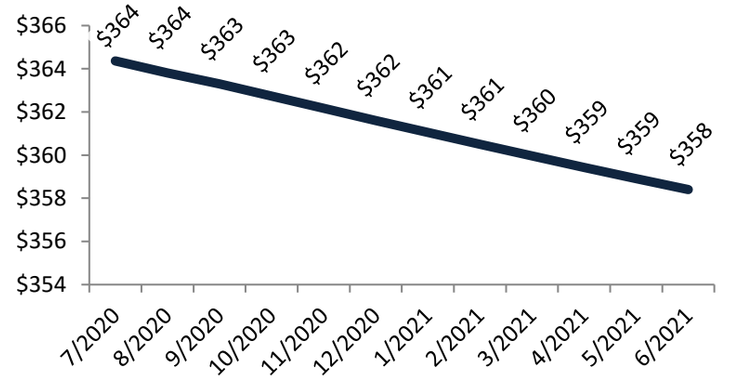
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	8	$ 580,100	$ 737,900
8/2020	8	$ 587,000	$ 754,100
9/2020	8	$ 594,900	$ 764,700
10/2020	8	$ 603,100	$ 770,500
11/2020	8	$ 610,800	$ 780,200
12/2020	8	$ 619,500	$ 792,000
1/2021	8	$ 636,500	$ 799,900
2/2021	8	$ 659,300	$ 796,300
3/2021	7	$ 683,300	$ 774,600
4/2021	6	$ 703,800	$ 756,600
5/2021	6	$ 732,100	$ 778,600
6/2021	6	$ 744,500	$ 784,000



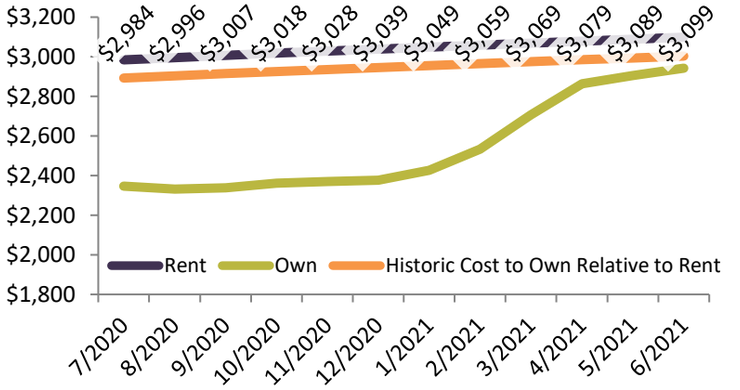
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-18.3%	$ 364	-2.3%
8/2020	-19.1%	$ 364	-1.9%
9/2020	-19.1%	$ 363	-1.8%
10/2020	-18.7%	$ 363	-2.0%
11/2020	-18.6%	$ 362	-2.0%
12/2020	-18.7%	$ 362	-2.0%
1/2021	-17.4%	$ 361	-2.0%
2/2021	-14.1%	$ 361	-1.9%
3/2021	-8.7%	$ 360	-1.9%
4/2021	-3.9%	$ 359	-1.9%
5/2021	-2.9%	$ 359	-1.9%
6/2021	-2.0%	$ 358	-1.8%



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

Date	% Change	Rent	Own
7/2020	5.5%	$ 2,984	$ 2,346
8/2020	5.4%	$ 2,996	$ 2,332
9/2020	5.3%	$ 3,007	$ 2,339
10/2020	5.2%	$ 3,018	$ 2,362
11/2020	5.1%	$ 3,028	$ 2,371
12/2020	5.0%	$ 3,039	$ 2,377
1/2021	4.9%	$ 3,049	$ 2,426
2/2021	4.8%	$ 3,059	$ 2,533
3/2021	4.7%	$ 3,069	$ 2,707
4/2021	4.6%	$ 3,079	$ 2,864
5/2021	4.6%	$ 3,089	$ 2,904
6/2021	4.5%	$ 3,099	$ 2,942

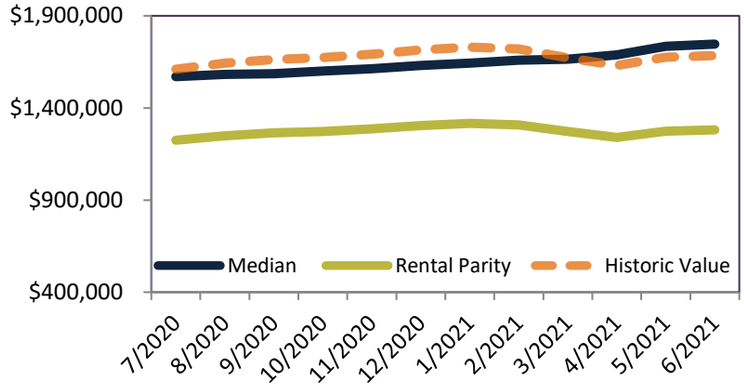


Foster City Housing Market Value & Trends Update

Historically, properties in this market sell at a 31.5% premium. Today's premium is 36.3%. This market is 4.8% overvalued.
Median home price is $1,746,500, and resale $/SF is $748/SF. Prices fell 6.6% year-over-year.
Monthly cost of ownership is $6,902, and rents average $5,066, making owning $1,835 per month more costly than renting.
Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 2.8%.
Market rating = 5

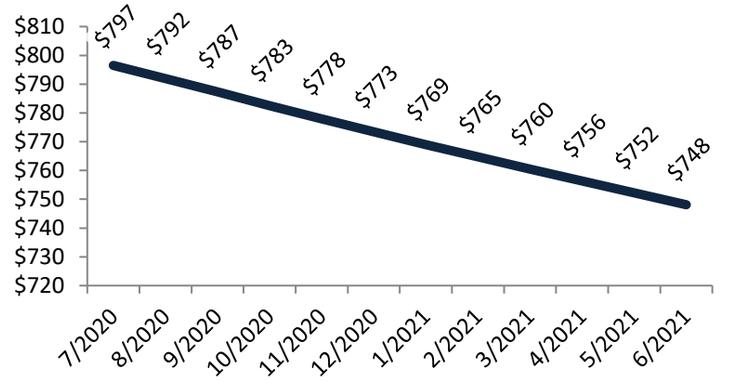
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	5	$ 1,570,000	$ 1,224,900
8/2020	5	$ 1,583,100	$ 1,249,500
9/2020	5	$ 1,586,100	$ 1,265,100
10/2020	5	$ 1,600,000	$ 1,272,700
11/2020	5	$ 1,611,800	$ 1,287,000
12/2020	5	$ 1,631,500	$ 1,304,900
1/2021	5	$ 1,642,700	$ 1,316,200
2/2021	5	$ 1,658,400	$ 1,308,700
3/2021	5	$ 1,663,800	$ 1,271,400
4/2021	5	$ 1,688,700	$ 1,240,200
5/2021	5	$ 1,733,700	$ 1,274,600
6/2021	5	$ 1,746,500	$ 1,281,900



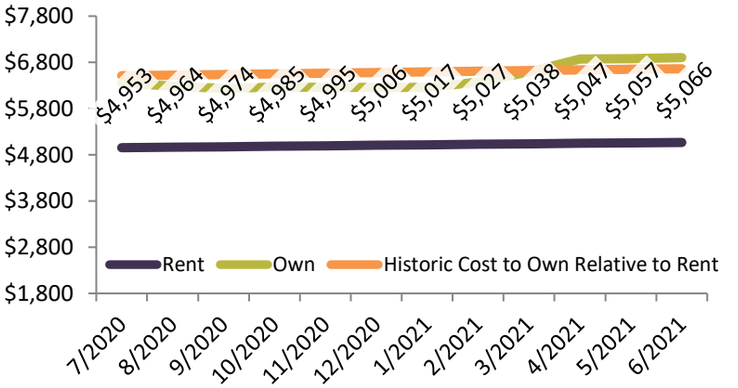
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-3.3%	$ 797	-7.1%
8/2020	-4.8%	$ 792	-7.1%
9/2020	-6.1%	$ 787	-7.1%
10/2020	-5.7%	$ 783	-7.3%
11/2020	-6.2%	$ 778	-7.2%
12/2020	-6.4%	$ 773	-7.1%
1/2021	-6.7%	$ 769	-6.9%
2/2021	-4.7%	$ 765	-6.8%
3/2021	-0.6%	$ 760	-6.7%
4/2021	4.7%	$ 756	-6.7%
5/2021	4.6%	$ 752	-6.7%
6/2021	4.8%	$ 748	-6.6%



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

Date	% Change	Rent	Own
7/2020	3.1%	$ 4,953	$ 6,349
8/2020	3.0%	$ 4,964	$ 6,289
9/2020	3.0%	$ 4,974	$ 6,236
10/2020	2.9%	$ 4,985	$ 6,267
11/2020	2.9%	$ 4,995	$ 6,256
12/2020	2.9%	$ 5,006	$ 6,259
1/2021	2.9%	$ 5,017	$ 6,261
2/2021	2.9%	$ 5,027	$ 6,370
3/2021	2.8%	$ 5,038	$ 6,592
4/2021	2.8%	$ 5,047	$ 6,872
5/2021	2.7%	$ 5,057	$ 6,878
6/2021	2.6%	$ 5,066	$ 6,902

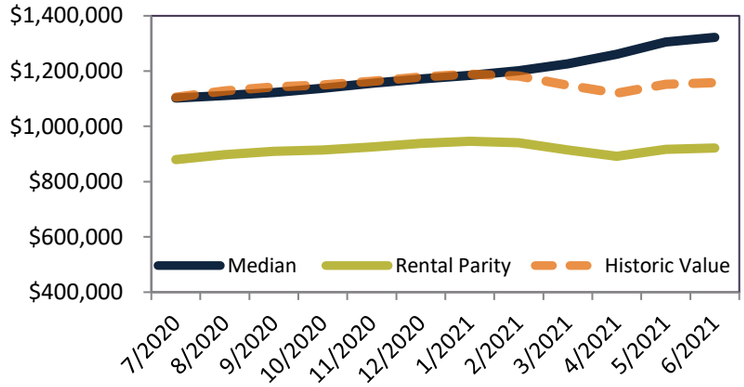


Fremont Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.7% premium. Today's premium is 43.4%. This market is 17.7% overvalued.
Median home price is $1,322,000, and resale $/SF is $592/SF. Prices fell 7.5% year-over-year.
Monthly cost of ownership is $5,224, and rents average $3,643, making owning $1,580 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

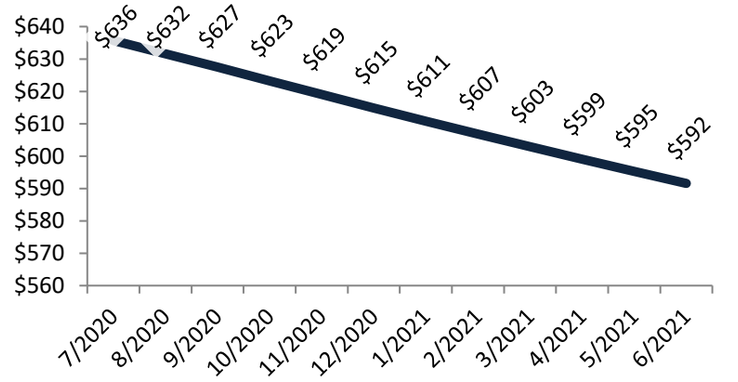
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	5	$ 1,102,500	$ 879,800
8/2020	5	$ 1,111,800	$ 897,800
9/2020	5	$ 1,122,700	$ 909,200
10/2020	5	$ 1,137,800	$ 914,800
11/2020	5	$ 1,155,600	$ 925,100
12/2020	5	$ 1,171,700	$ 938,000
1/2021	5	$ 1,184,000	$ 946,100
2/2021	5	$ 1,201,800	$ 940,700
3/2021	4	$ 1,226,000	$ 914,000
4/2021	3	$ 1,261,300	$ 891,700
5/2021	3	$ 1,305,200	$ 916,500
6/2021	3	$ 1,322,000	$ 921,900



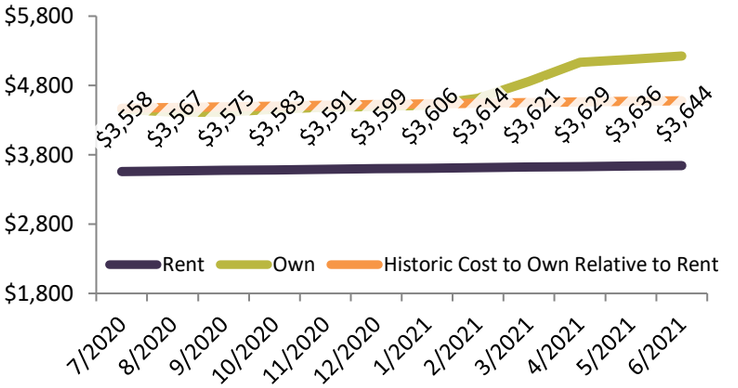
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-0.4%	$ 636	-7.9%
8/2020	-1.8%	$ 632	-7.8%
9/2020	-2.2%	$ 627	-7.9%
10/2020	-1.3%	$ 623	-8.1%
11/2020	-0.8%	$ 619	-8.1%
12/2020	-0.8%	$ 615	-8.1%
1/2021	-0.5%	$ 611	-8.0%
2/2021	2.1%	$ 607	-7.9%
3/2021	8.5%	$ 603	-7.8%
4/2021	15.8%	$ 599	-7.7%
5/2021	16.7%	$ 595	-7.6%
6/2021	17.7%	$ 592	-7.5%



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

Date	% Change	Rent	Own
7/2020	3.4%	$ 3,558	$ 4,458
8/2020	3.3%	$ 3,567	$ 4,416
9/2020	3.3%	$ 3,575	$ 4,414
10/2020	3.2%	$ 3,583	$ 4,456
11/2020	3.1%	$ 3,591	$ 4,485
12/2020	3.1%	$ 3,599	$ 4,495
1/2021	3.0%	$ 3,606	$ 4,513
2/2021	3.0%	$ 3,614	$ 4,617
3/2021	2.9%	$ 3,621	$ 4,858
4/2021	2.9%	$ 3,629	$ 5,133
5/2021	2.8%	$ 3,636	$ 5,178
6/2021	2.8%	$ 3,644	$ 5,225

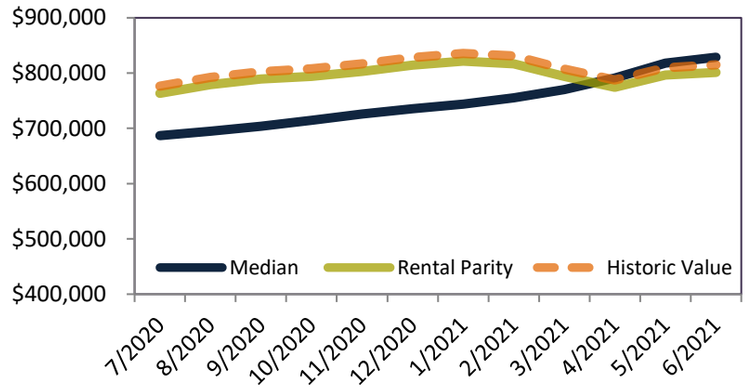


Hayward Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.7% premium. Today's premium is 3.4%. This market is 1.7% overvalued.
Median home price is $828,700, and resale $/SF is $435/SF. Prices fell 3.0% year-over-year.
Monthly cost of ownership is $3,275, and rents average $3,166, making owning $108 per month more costly than renting.
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 6

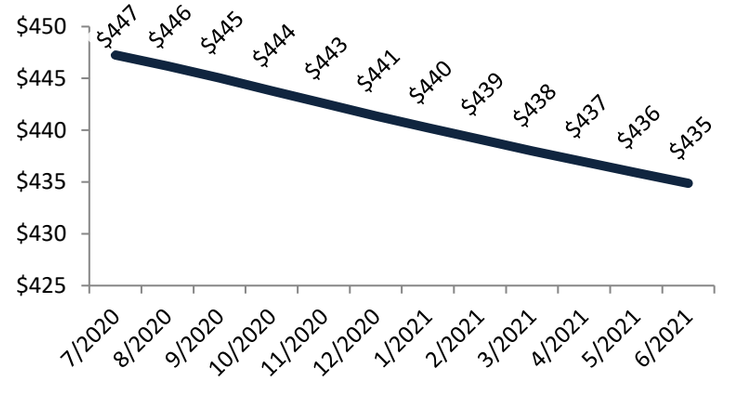
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	7	$ 686,900	$ 763,400
8/2020	7	$ 695,100	$ 779,200
9/2020	7	$ 703,900	$ 789,200
10/2020	7	$ 714,600	$ 794,100
11/2020	7	$ 726,000	$ 803,200
12/2020	7	$ 735,800	$ 814,400
1/2021	7	$ 743,600	$ 821,600
2/2021	7	$ 755,100	$ 817,000
3/2021	6	$ 769,900	$ 793,900
4/2021	6	$ 791,300	$ 774,600
5/2021	6	$ 817,700	$ 796,300
6/2021	6	$ 828,700	$ 801,100



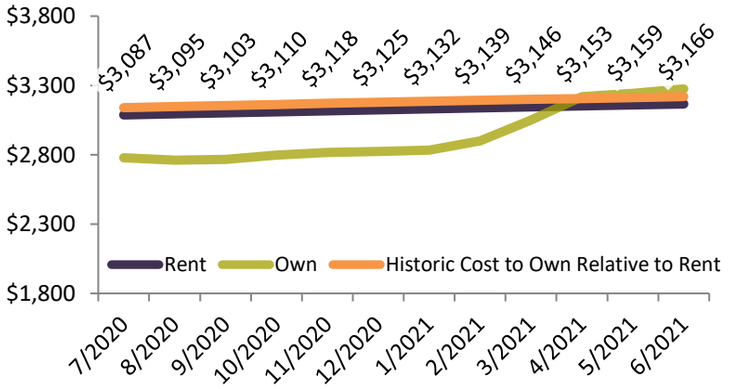
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-11.7%	$ 447	-3.0%
8/2020	-12.5%	$ 446	-3.0%
9/2020	-12.5%	$ 445	-3.3%
10/2020	-11.7%	$ 444	-3.5%
11/2020	-11.3%	$ 443	-3.5%
12/2020	-11.4%	$ 441	-3.4%
1/2021	-11.2%	$ 440	-3.3%
2/2021	-9.3%	$ 439	-3.2%
3/2021	-4.7%	$ 438	-3.2%
4/2021	0.5%	$ 437	-3.1%
5/2021	1.0%	$ 436	-3.0%
6/2021	1.7%	$ 435	-3.0%



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

Date	% Change	Rent	Own
7/2020	3.6%	$ 3,087	$ 2,778
8/2020	3.6%	$ 3,095	$ 2,761
9/2020	3.5%	$ 3,103	$ 2,768
10/2020	3.4%	$ 3,110	$ 2,799
11/2020	3.3%	$ 3,118	$ 2,818
12/2020	3.3%	$ 3,125	$ 2,823
1/2021	3.2%	$ 3,132	$ 2,834
2/2021	3.2%	$ 3,139	$ 2,901
3/2021	3.1%	$ 3,146	$ 3,050
4/2021	3.1%	$ 3,153	$ 3,220
5/2021	3.0%	$ 3,159	$ 3,244
6/2021	3.0%	$ 3,166	$ 3,275

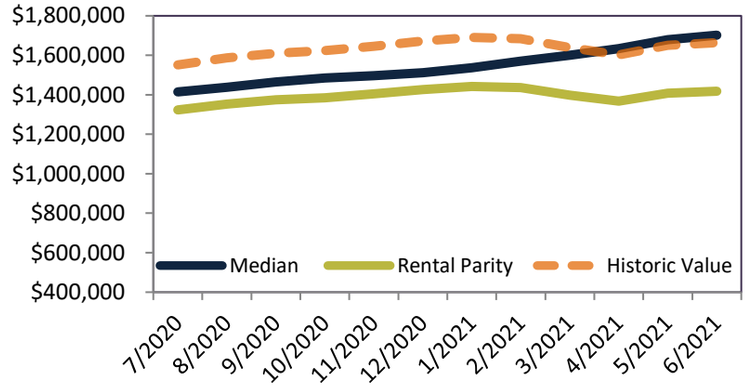


Lafayette Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.2% premium. Today's premium is 19.9%. This market is 2.7% overvalued.
Median home price is $1,701,900, and resale $/SF is $614/SF. Prices fell 6.2% year-over-year.
Monthly cost of ownership is $6,725, and rents average $5,607, making owning $1,118 per month more costly than renting.
Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 5

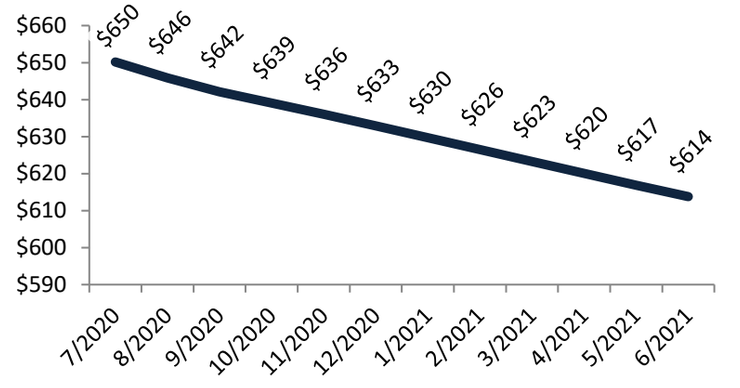
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	6	$ 1,414,600	$ 1,323,400
8/2020	6	$ 1,437,600	$ 1,353,600
9/2020	6	$ 1,465,300	$ 1,373,900
10/2020	6	$ 1,484,600	$ 1,385,400
11/2020	6	$ 1,497,500	$ 1,404,100
12/2020	6	$ 1,511,900	$ 1,426,700
1/2021	6	$ 1,536,700	$ 1,442,100
2/2021	6	$ 1,569,900	$ 1,436,900
3/2021	5	$ 1,599,900	$ 1,398,700
4/2021	5	$ 1,633,900	$ 1,367,200
5/2021	5	$ 1,679,100	$ 1,408,000
6/2021	5	$ 1,701,900	$ 1,418,900



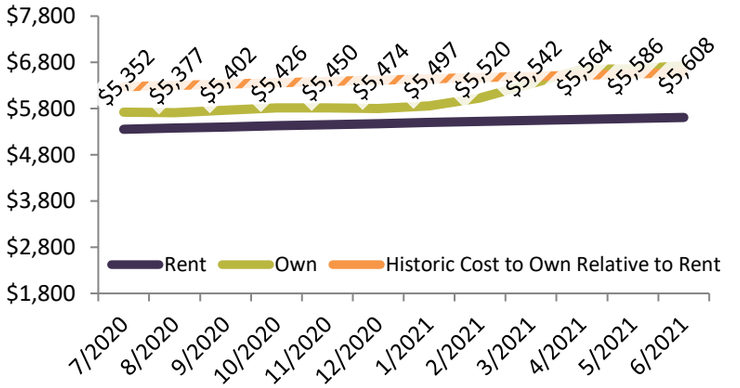
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-10.3%	$ 650	-7.4%
8/2020	-11.0%	$ 646	-8.0%
9/2020	-10.6%	$ 642	-7.1%
10/2020	-10.1%	$ 639	-5.7%
11/2020	-10.6%	$ 636	-5.9%
12/2020	-11.3%	$ 633	-6.1%
1/2021	-10.7%	$ 630	-6.2%
2/2021	-8.0%	$ 626	-6.3%
3/2021	-2.8%	$ 623	-6.3%
4/2021	2.3%	$ 620	-6.3%
5/2021	2.0%	$ 617	-6.2%
6/2021	2.7%	$ 614	-6.2%



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

Date	% Change	Rent	Own
7/2020	6.8%	$ 5,352	$ 5,720
8/2020	6.7%	$ 5,377	$ 5,711
9/2020	6.6%	$ 5,402	$ 5,761
10/2020	6.5%	$ 5,426	$ 5,815
11/2020	6.4%	$ 5,450	$ 5,812
12/2020	6.3%	$ 5,474	$ 5,800
1/2021	6.1%	$ 5,497	$ 5,857
2/2021	6.0%	$ 5,520	$ 6,031
3/2021	5.9%	$ 5,542	$ 6,339
4/2021	5.8%	$ 5,564	$ 6,649
5/2021	5.7%	$ 5,586	$ 6,661
6/2021	5.6%	$ 5,608	$ 6,726

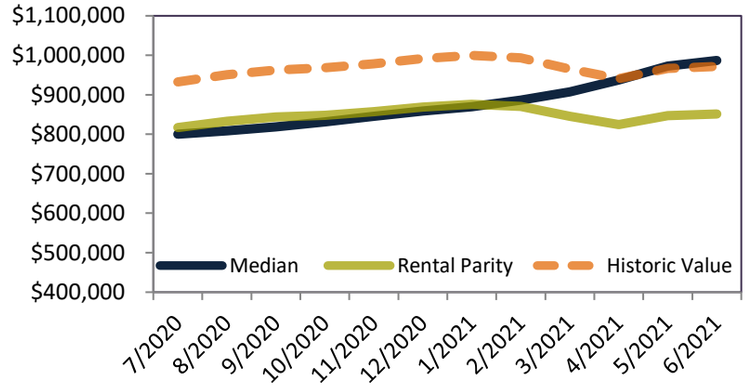


Livermore Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 15.9%. This market is 1.8% overvalued.
Median home price is $986,900, and resale $/SF is $438/SF. Prices fell 3.6% year-over-year.
Monthly cost of ownership is $3,900, and rents average $3,364, making owning $535 per month more costly than renting.
Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 6

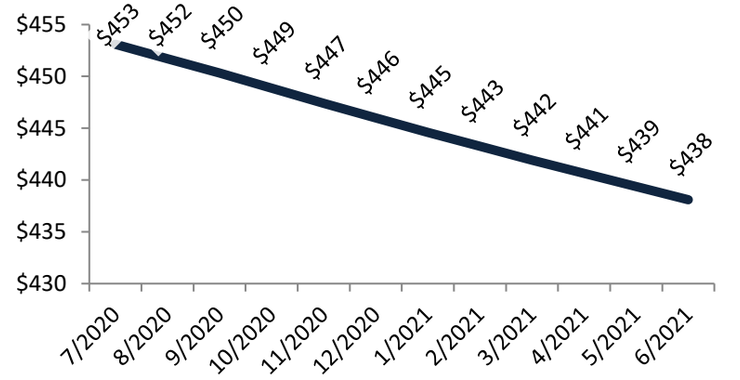
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	8	$ 800,200	$ 817,000
8/2020	8	$ 808,600	$ 833,300
9/2020	8	$ 819,100	$ 843,400
10/2020	8	$ 831,400	$ 848,100
11/2020	8	$ 845,800	$ 857,200
12/2020	8	$ 858,800	$ 868,700
1/2021	8	$ 870,100	$ 875,800
2/2021	7	$ 886,500	$ 870,400
3/2021	6	$ 907,500	$ 845,200
4/2021	6	$ 937,100	$ 824,200
5/2021	6	$ 972,400	$ 846,800
6/2021	6	$ 986,900	$ 851,300



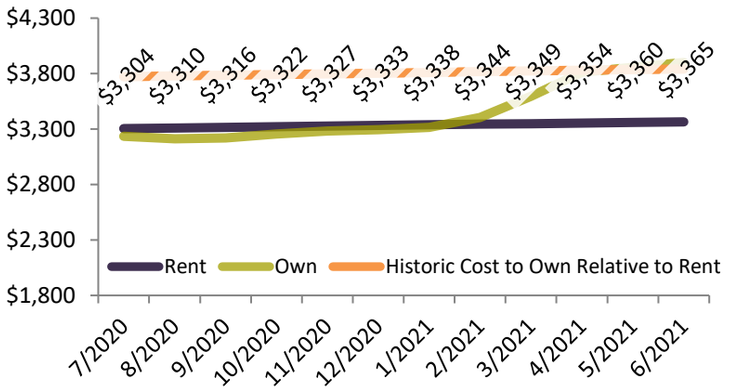
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-16.2%	$ 453	-3.8%
8/2020	-17.1%	$ 452	-3.9%
9/2020	-17.0%	$ 450	-3.8%
10/2020	-16.1%	$ 449	-4.1%
11/2020	-15.5%	$ 447	-4.0%
12/2020	-15.3%	$ 446	-4.0%
1/2021	-14.8%	$ 445	-3.9%
2/2021	-12.3%	$ 443	-3.8%
3/2021	-6.8%	$ 442	-3.8%
4/2021	-0.5%	$ 441	-3.7%
5/2021	0.7%	$ 439	-3.6%
6/2021	1.8%	$ 438	-3.6%



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

Date	% Change	Rent	Own
7/2020	2.5%	$ 3,304	$ 3,236
8/2020	2.5%	$ 3,310	$ 3,212
9/2020	2.5%	$ 3,316	$ 3,220
10/2020	2.4%	$ 3,322	$ 3,256
11/2020	2.4%	$ 3,327	$ 3,283
12/2020	2.3%	$ 3,333	$ 3,295
1/2021	2.3%	$ 3,338	$ 3,316
2/2021	2.3%	$ 3,344	$ 3,405
3/2021	2.2%	$ 3,349	$ 3,596
4/2021	2.2%	$ 3,354	$ 3,814
5/2021	2.2%	$ 3,360	$ 3,858
6/2021	2.1%	$ 3,365	$ 3,900

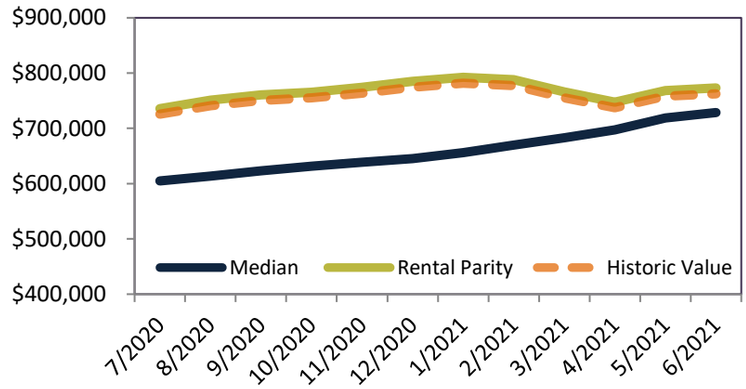


Martinez Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.4% discount. Today's discount is 5.8%. This market is 4.4% undervalued.
Median home price is $728,600, and resale $/SF is $385/SF. Prices fell 0.9% year-over-year.
Monthly cost of ownership is $2,879, and rents average $3,055, making owning $176 per month less costly than renting.
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 6

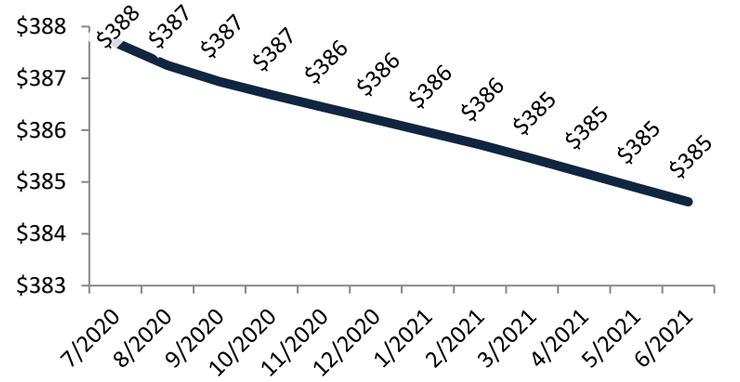
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	8	$ 604,900	$ 735,700
8/2020	8	$ 613,400	$ 750,900
9/2020	8	$ 623,300	$ 760,600
10/2020	8	$ 631,400	$ 765,500
11/2020	8	$ 638,600	$ 774,300
12/2020	8	$ 645,500	$ 785,300
1/2021	8	$ 656,300	$ 792,400
2/2021	7	$ 669,600	$ 788,100
3/2021	7	$ 682,700	$ 765,900
4/2021	6	$ 697,500	$ 747,400
5/2021	6	$ 719,000	$ 768,400
6/2021	6	$ 728,600	$ 773,100



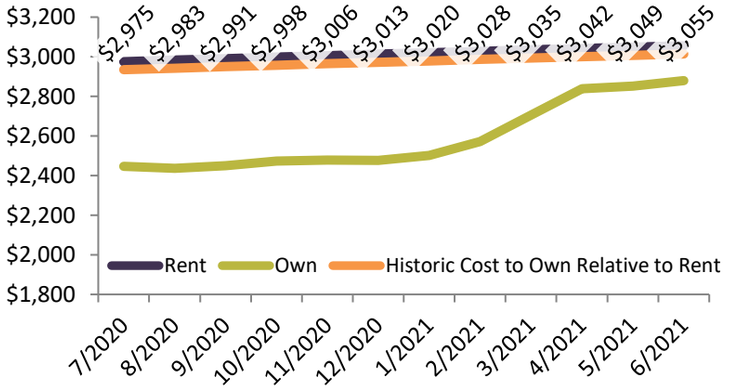
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-16.4%	$ 388	-1.6%
8/2020	-17.0%	$ 387	-1.5%
9/2020	-16.7%	$ 387	-1.0%
10/2020	-16.2%	$ 387	-0.9%
11/2020	-16.2%	$ 386	-0.8%
12/2020	-16.4%	$ 386	-0.8%
1/2021	-15.8%	$ 386	-0.8%
2/2021	-13.7%	$ 386	-0.8%
3/2021	-9.5%	$ 385	-0.9%
4/2021	-5.3%	$ 385	-0.9%
5/2021	-5.1%	$ 385	-0.9%
6/2021	-4.4%	$ 385	-0.9%



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

Date	% Change	Rent	Own
7/2020	3.7%	$ 2,975	$ 2,446
8/2020	3.7%	$ 2,983	$ 2,437
9/2020	3.6%	$ 2,991	$ 2,451
10/2020	3.6%	$ 2,998	$ 2,473
11/2020	3.5%	$ 3,006	$ 2,479
12/2020	3.5%	$ 3,013	$ 2,476
1/2021	3.4%	$ 3,020	$ 2,501
2/2021	3.4%	$ 3,028	$ 2,572
3/2021	3.3%	$ 3,035	$ 2,705
4/2021	3.3%	$ 3,042	$ 2,839
5/2021	3.2%	$ 3,049	$ 2,852
6/2021	3.1%	$ 3,055	$ 2,879

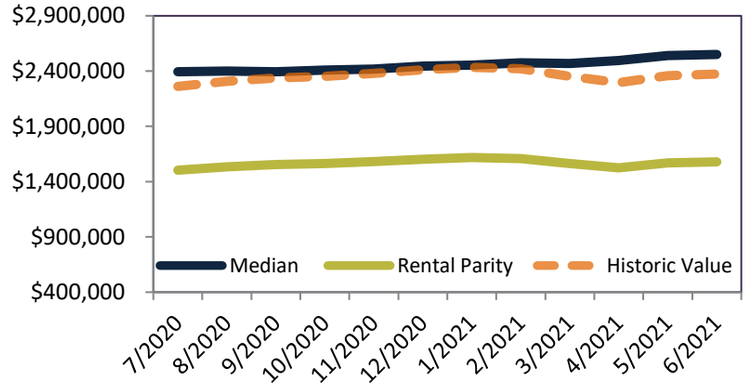


Menlo Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 50.4% premium. Today's premium is 61.6%. This market is 11.2% overvalued.
Median home price is $2,550,400, and resale $/SF is $1175/SF. Prices fell 5.7% year-over-year.
Monthly cost of ownership is $10,079, and rents average $6,235, making owning $3,843 per month more costly than renting.
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 2.3%.
Market rating = 4

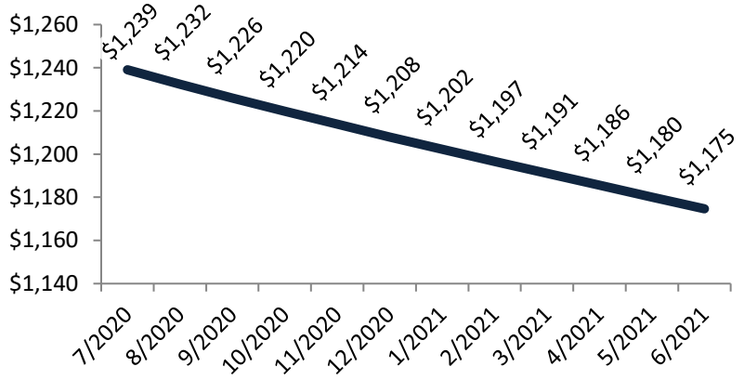
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	4	$ 2,395,600	$ 1,503,700
8/2020	5	$ 2,400,800	$ 1,534,700
9/2020	5	$ 2,394,000	$ 1,554,300
10/2020	5	$ 2,409,000	$ 1,564,000
11/2020	5	$ 2,417,200	$ 1,581,800
12/2020	5	$ 2,444,600	$ 1,604,000
1/2021	5	$ 2,453,700	$ 1,618,200
2/2021	5	$ 2,474,600	$ 1,609,200
3/2021	4	$ 2,468,500	$ 1,563,700
4/2021	4	$ 2,495,300	$ 1,525,700
5/2021	4	$ 2,539,900	$ 1,568,400
6/2021	4	$ 2,550,400	$ 1,577,800



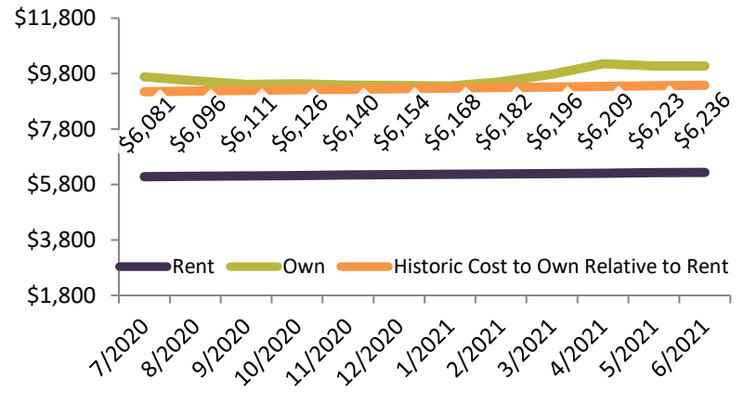
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	8.9%	$ 1,239	-6.5%
8/2020	6.0%	$ 1,232	-6.6%
9/2020	3.6%	$ 1,226	-6.3%
10/2020	3.6%	$ 1,220	-6.2%
11/2020	2.4%	$ 1,214	-6.0%
12/2020	2.0%	$ 1,208	-5.9%
1/2021	1.2%	$ 1,202	-5.8%
2/2021	3.4%	$ 1,197	-5.7%
3/2021	7.5%	$ 1,191	-5.7%
4/2021	13.1%	$ 1,186	-5.7%
5/2021	11.5%	$ 1,180	-5.7%
6/2021	11.2%	$ 1,175	-5.7%



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

Date	% Change	Rent	Own
7/2020	3.5%	$ 6,081	$ 9,687
8/2020	3.5%	$ 6,096	$ 9,537
9/2020	3.4%	$ 6,111	$ 9,413
10/2020	3.4%	$ 6,126	$ 9,435
11/2020	3.3%	$ 6,140	$ 9,382
12/2020	3.2%	$ 6,154	$ 9,378
1/2021	3.2%	$ 6,168	$ 9,352
2/2021	3.2%	$ 6,182	$ 9,506
3/2021	3.1%	$ 6,196	$ 9,781
4/2021	3.1%	$ 6,209	$ 10,155
5/2021	3.0%	$ 6,223	$ 10,076
6/2021	3.0%	$ 6,236	$ 10,079

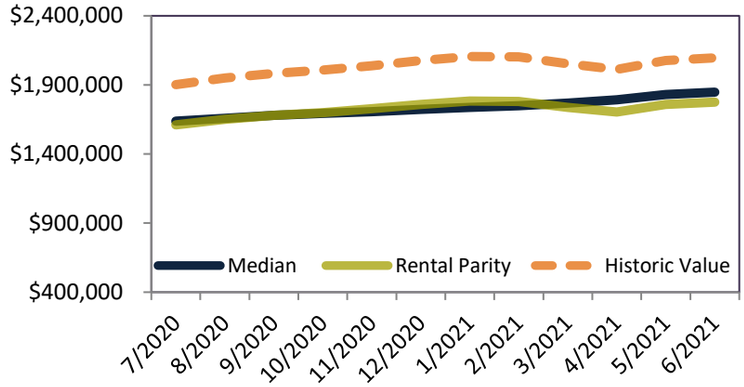


Mill Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.1% premium. Today's premium is 4.1%. This market is 14.0% undervalued.
Median home price is $1,847,500, and resale $/SF is $752/SF. Prices fell 4.5% year-over-year.
Monthly cost of ownership is $7,301, and rents average $7,016, making owning $284 per month more costly than renting.
Rents rose 9.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 7

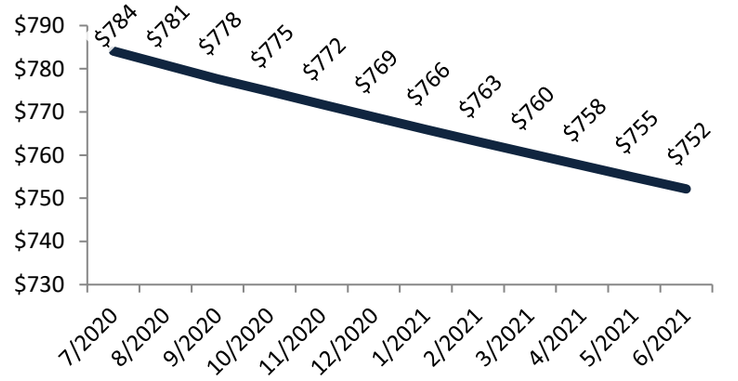
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	6	$ 1,638,000	$ 1,610,900
8/2020	6	$ 1,657,900	$ 1,651,700
9/2020	6	$ 1,679,300	$ 1,680,800
10/2020	7	$ 1,694,500	$ 1,699,400
11/2020	7	$ 1,707,400	$ 1,727,000
12/2020	7	$ 1,721,800	$ 1,759,500
1/2021	7	$ 1,738,100	$ 1,783,300
2/2021	7	$ 1,750,000	$ 1,781,400
3/2021	7	$ 1,769,500	$ 1,738,400
4/2021	6	$ 1,793,000	$ 1,703,300
5/2021	6	$ 1,830,000	$ 1,757,900
6/2021	7	$ 1,847,500	$ 1,775,400



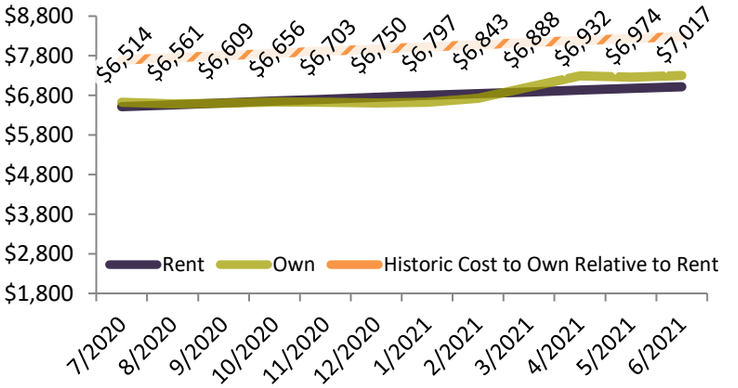
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-16.4%	$ 784	-5.2%
8/2020	-17.7%	$ 781	-5.1%
9/2020	-18.2%	$ 778	-5.0%
10/2020	-18.4%	$ 775	-4.7%
11/2020	-19.2%	$ 772	-4.7%
12/2020	-20.2%	$ 769	-4.7%
1/2021	-20.6%	$ 766	-4.7%
2/2021	-19.8%	$ 763	-4.6%
3/2021	-16.3%	$ 760	-4.5%
4/2021	-12.8%	$ 758	-4.5%
5/2021	-14.0%	$ 755	-4.5%
6/2021	-14.0%	$ 752	-4.5%



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

Date	% Change	Rent	Own
7/2020	11.4%	$ 6,514	$ 6,624
8/2020	11.1%	$ 6,561	$ 6,586
9/2020	10.9%	$ 6,609	$ 6,603
10/2020	10.7%	$ 6,656	$ 6,637
11/2020	10.6%	$ 6,703	$ 6,627
12/2020	10.4%	$ 6,750	$ 6,605
1/2021	10.3%	$ 6,797	$ 6,625
2/2021	10.1%	$ 6,843	$ 6,722
3/2021	9.9%	$ 6,888	$ 7,011
4/2021	9.6%	$ 6,932	$ 7,297
5/2021	9.4%	$ 6,974	$ 7,260
6/2021	9.2%	$ 7,017	$ 7,301

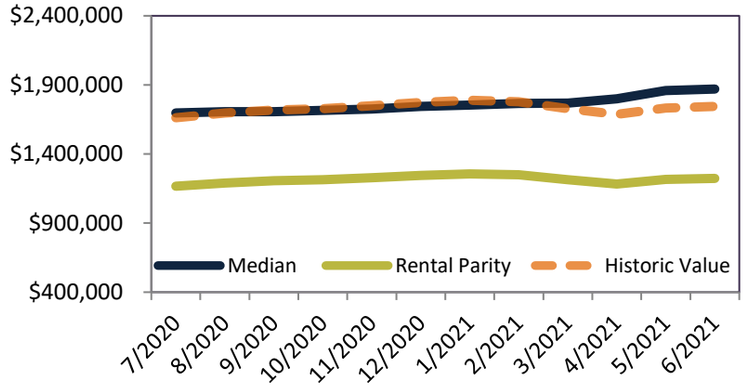


Millbrae Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.5% premium. Today's premium is 52.8%. This market is 10.3% overvalued.
Median home price is $1,870,100, and resale $/SF is $942/SF. Prices fell 2.0% year-over-year.
Monthly cost of ownership is $7,390, and rents average $4,838, making owning $2,552 per month more costly than renting.
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 2.5%.
Market rating = 5

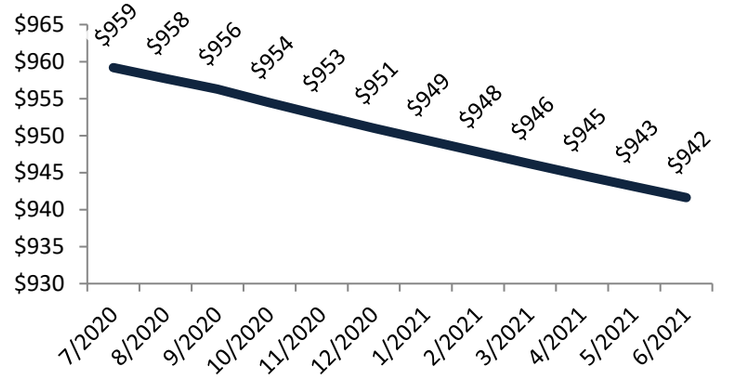
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	6	$ 1,697,100	$ 1,167,000
8/2020	6	$ 1,706,900	$ 1,190,900
9/2020	6	$ 1,706,700	$ 1,206,100
10/2020	6	$ 1,716,900	$ 1,213,600
11/2020	6	$ 1,725,100	$ 1,227,500
12/2020	6	$ 1,744,300	$ 1,244,800
1/2021	6	$ 1,755,100	$ 1,255,800
2/2021	6	$ 1,765,300	$ 1,248,800
3/2021	6	$ 1,767,500	$ 1,213,400
4/2021	5	$ 1,799,500	$ 1,183,800
5/2021	5	$ 1,858,000	$ 1,216,900
6/2021	5	$ 1,870,100	$ 1,224,200



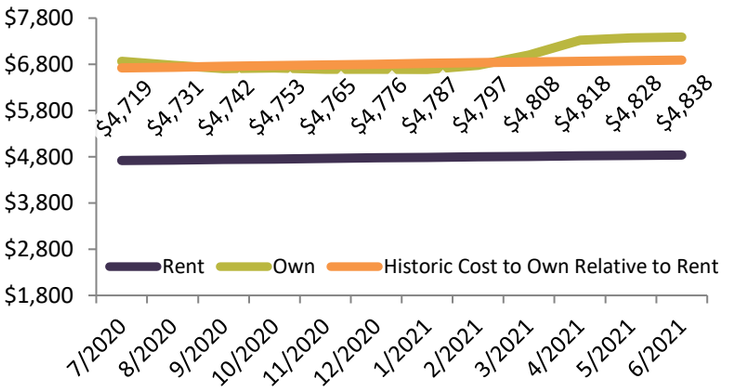
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	3.0%	$ 959	-2.3%
8/2020	0.9%	$ 958	-2.0%
9/2020	-1.0%	$ 956	-1.9%
10/2020	-1.0%	$ 954	-2.4%
11/2020	-1.9%	$ 953	-2.3%
12/2020	-2.3%	$ 951	-2.3%
1/2021	-2.7%	$ 949	-2.2%
2/2021	-1.1%	$ 948	-2.1%
3/2021	3.2%	$ 946	-2.1%
4/2021	9.5%	$ 945	-2.1%
5/2021	10.2%	$ 943	-2.1%
6/2021	10.3%	$ 942	-2.0%



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

Date	% Change	Rent	Own
7/2020	3.4%	$ 4,719	$ 6,863
8/2020	3.4%	$ 4,731	$ 6,780
9/2020	3.3%	$ 4,742	$ 6,710
10/2020	3.3%	$ 4,753	$ 6,724
11/2020	3.3%	$ 4,765	$ 6,696
12/2020	3.2%	$ 4,776	$ 6,692
1/2021	3.2%	$ 4,787	$ 6,690
2/2021	3.1%	$ 4,797	$ 6,781
3/2021	3.1%	$ 4,808	$ 7,003
4/2021	3.0%	$ 4,818	$ 7,323
5/2021	3.0%	$ 4,828	$ 7,371
6/2021	2.9%	$ 4,838	$ 7,391

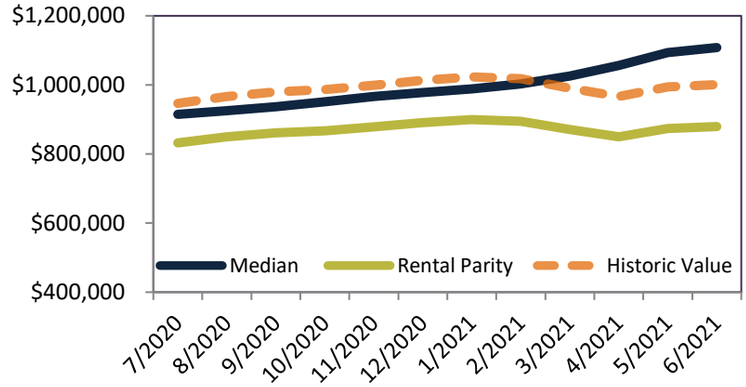


Newark Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.7% premium. Today's premium is 25.9%. This market is 12.2% overvalued.
Median home price is $1,108,100, and resale $/SF is $494/SF. Prices fell 9.2% year-over-year.
Monthly cost of ownership is $4,379, and rents average $3,477, making owning $901 per month more costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.0%.
Market rating = 4

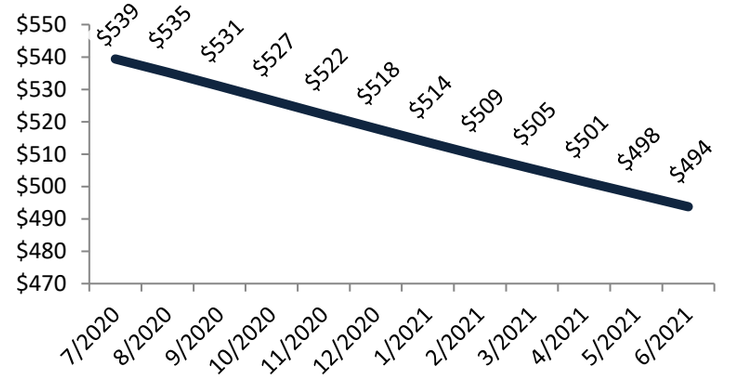
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	5	$ 914,800	$ 832,200
8/2020	5	$ 925,400	$ 850,000
9/2020	5	$ 937,300	$ 861,500
10/2020	5	$ 951,200	$ 867,500
11/2020	5	$ 966,100	$ 878,100
12/2020	5	$ 978,400	$ 891,100
1/2021	5	$ 988,400	$ 899,600
2/2021	5	$ 1,003,100	$ 895,200
3/2021	5	$ 1,025,500	$ 870,400
4/2021	4	$ 1,056,100	$ 849,800
5/2021	4	$ 1,093,200	$ 874,200
6/2021	4	$ 1,108,100	$ 879,900



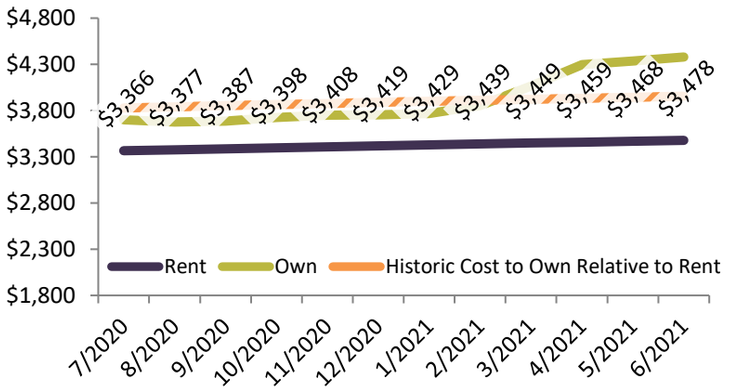
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-3.8%	$ 539	-9.2%
8/2020	-4.9%	$ 535	-9.1%
9/2020	-4.9%	$ 531	-9.4%
10/2020	-4.1%	$ 527	-9.8%
11/2020	-3.7%	$ 522	-9.8%
12/2020	-3.9%	$ 518	-9.8%
1/2021	-3.9%	$ 514	-9.7%
2/2021	-1.7%	$ 509	-9.6%
3/2021	4.1%	$ 505	-9.5%
4/2021	10.5%	$ 501	-9.3%
5/2021	11.3%	$ 498	-9.2%
6/2021	12.2%	$ 494	-9.2%



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

Date	% Change	Rent	Own
7/2020	4.6%	$ 3,366	$ 3,699
8/2020	4.6%	$ 3,377	$ 3,676
9/2020	4.5%	$ 3,387	$ 3,685
10/2020	4.4%	$ 3,398	$ 3,725
11/2020	4.4%	$ 3,408	$ 3,750
12/2020	4.3%	$ 3,419	$ 3,753
1/2021	4.2%	$ 3,429	$ 3,767
2/2021	4.2%	$ 3,439	$ 3,853
3/2021	4.1%	$ 3,449	$ 4,063
4/2021	4.0%	$ 3,459	$ 4,298
5/2021	4.0%	$ 3,468	$ 4,337
6/2021	3.9%	$ 3,478	$ 4,379

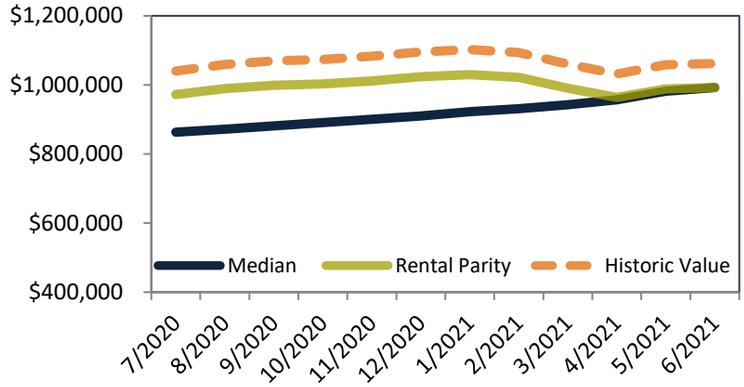


Novato Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.0% premium. Today's discount is 0.0%. This market is 7.0% undervalued.
Median home price is $992,400, and resale $/SF is $422/SF. Prices fell 4.5% year-over-year.
Monthly cost of ownership is $3,921, and rents average $3,921, making owning $000 per month more costly than renting.
Rents fell 0.3% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 4

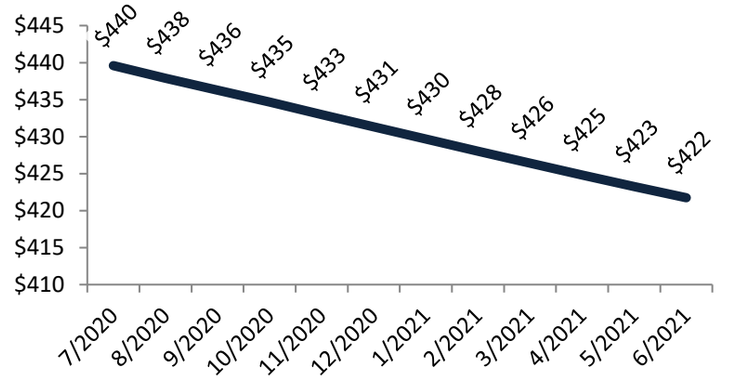
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	4	$ 863,200	$ 972,100
8/2020	5	$ 872,000	$ 989,400
9/2020	5	$ 881,500	$ 999,300
10/2020	5	$ 890,800	$ 1,002,900
11/2020	5	$ 900,100	$ 1,011,800
12/2020	5	$ 910,300	$ 1,023,400
1/2021	5	$ 922,900	$ 1,029,800
2/2021	5	$ 931,100	$ 1,021,600
3/2021	4	$ 942,100	$ 990,200
4/2021	4	$ 957,300	$ 963,900
5/2021	4	$ 982,100	$ 988,500
6/2021	4	$ 992,400	$ 992,100



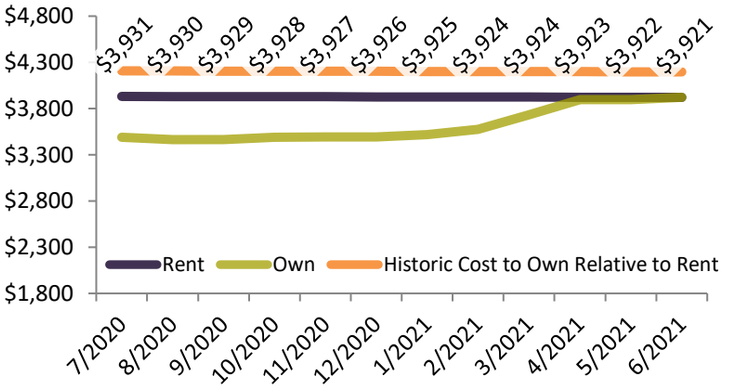
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-18.2%	$ 440	-5.3%
8/2020	-18.9%	$ 438	-4.8%
9/2020	-18.8%	$ 436	-4.5%
10/2020	-18.2%	$ 435	-4.7%
11/2020	-18.1%	$ 433	-4.7%
12/2020	-18.1%	$ 431	-4.8%
1/2021	-17.4%	$ 430	-4.8%
2/2021	-15.9%	$ 428	-4.8%
3/2021	-11.9%	$ 426	-4.7%
4/2021	-7.7%	$ 425	-4.6%
5/2021	-7.7%	$ 423	-4.5%
6/2021	-7.0%	$ 422	-4.5%



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

Date	% Change	Rent	Own
7/2020	-0.2%	$ 3,931	$ 3,491
8/2020	-0.3%	$ 3,930	$ 3,464
9/2020	-0.3%	$ 3,929	$ 3,466
10/2020	-0.3%	$ 3,928	$ 3,489
11/2020	-0.3%	$ 3,927	$ 3,494
12/2020	-0.3%	$ 3,926	$ 3,492
1/2021	-0.3%	$ 3,925	$ 3,518
2/2021	-0.3%	$ 3,924	$ 3,577
3/2021	-0.3%	$ 3,924	$ 3,733
4/2021	-0.3%	$ 3,923	$ 3,896
5/2021	-0.3%	$ 3,922	$ 3,896
6/2021	-0.3%	$ 3,921	$ 3,922

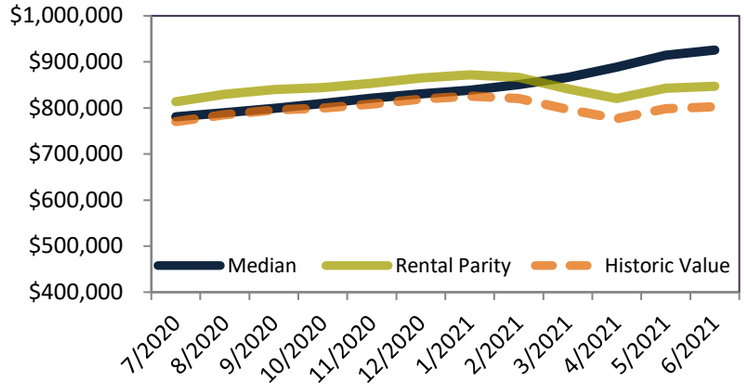


Oakland Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's premium is 9.2%. This market is 14.5% overvalued.
Median home price is $925,700, and resale $/SF is $559/SF. Prices fell 0.3% year-over-year.
Monthly cost of ownership is $3,658, and rents average $3,349, making owning $309 per month more costly than renting.
Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 4

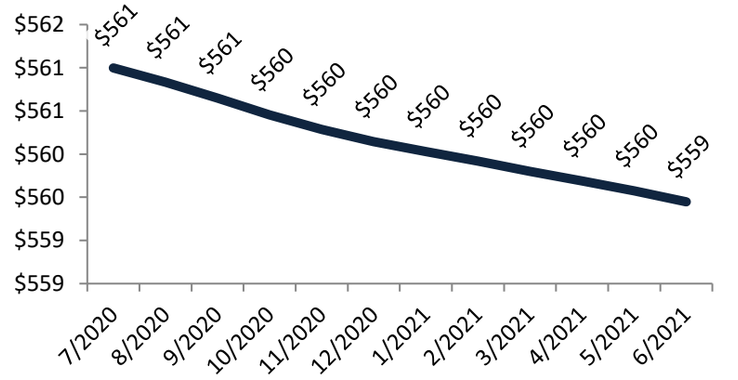
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	6	$ 780,800	$ 813,500
8/2020	6	$ 789,400	$ 829,700
9/2020	6	$ 798,700	$ 839,800
10/2020	6	$ 809,600	$ 844,400
11/2020	6	$ 821,100	$ 853,500
12/2020	6	$ 830,900	$ 864,800
1/2021	6	$ 838,500	$ 871,900
2/2021	6	$ 850,300	$ 866,400
3/2021	5	$ 866,600	$ 841,400
4/2021	5	$ 888,500	$ 820,400
5/2021	5	$ 914,500	$ 842,900
6/2021	4	$ 925,700	$ 847,400



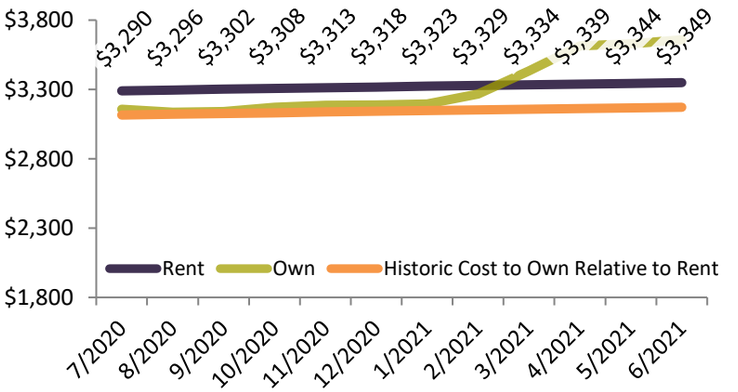
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	1.3%	$ 561	-0.2%
8/2020	0.4%	$ 561	-0.4%
9/2020	0.4%	$ 561	-0.4%
10/2020	1.2%	$ 560	-0.5%
11/2020	1.5%	$ 560	-0.4%
12/2020	1.4%	$ 560	-0.3%
1/2021	1.5%	$ 560	-0.3%
2/2021	3.4%	$ 560	-0.3%
3/2021	8.3%	$ 560	-0.3%
4/2021	13.6%	$ 560	-0.3%
5/2021	13.8%	$ 560	-0.3%
6/2021	14.5%	$ 559	-0.3%



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

Date	% Change	Rent	Own
7/2020	2.6%	$ 3,290	$ 3,157
8/2020	2.5%	$ 3,296	$ 3,136
9/2020	2.5%	$ 3,302	$ 3,140
10/2020	2.4%	$ 3,308	$ 3,171
11/2020	2.3%	$ 3,313	$ 3,187
12/2020	2.3%	$ 3,318	$ 3,188
1/2021	2.2%	$ 3,323	$ 3,196
2/2021	2.2%	$ 3,329	$ 3,266
3/2021	2.2%	$ 3,334	$ 3,434
4/2021	2.2%	$ 3,339	$ 3,616
5/2021	2.1%	$ 3,344	$ 3,628
6/2021	2.1%	$ 3,349	$ 3,658

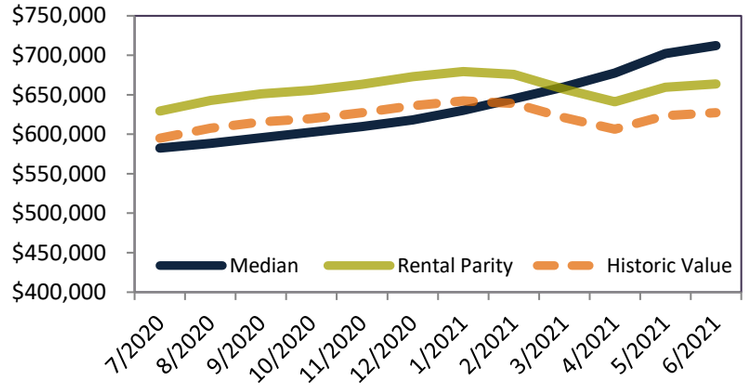


Oakley Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 7.3%. This market is 12.8% overvalued.
Median home price is $712,300, and resale $/SF is $266/SF. Prices fell 0.5% year-over-year.
Monthly cost of ownership is $2,815, and rents average $2,623, making owning $191 per month more costly than renting.
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 5

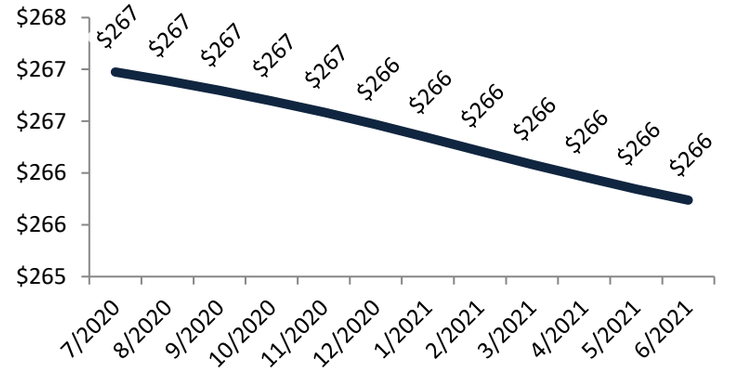
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	6	$ 582,500	$ 629,400
8/2020	6	$ 588,500	$ 642,700
9/2020	6	$ 595,600	$ 651,200
10/2020	6	$ 602,600	$ 655,700
11/2020	6	$ 609,900	$ 663,500
12/2020	6	$ 618,300	$ 673,100
1/2021	6	$ 630,200	$ 679,400
2/2021	6	$ 645,000	$ 675,900
3/2021	6	$ 660,100	$ 657,000
4/2021	5	$ 677,500	$ 641,300
5/2021	5	$ 702,400	$ 659,600
6/2021	5	$ 712,300	$ 663,800



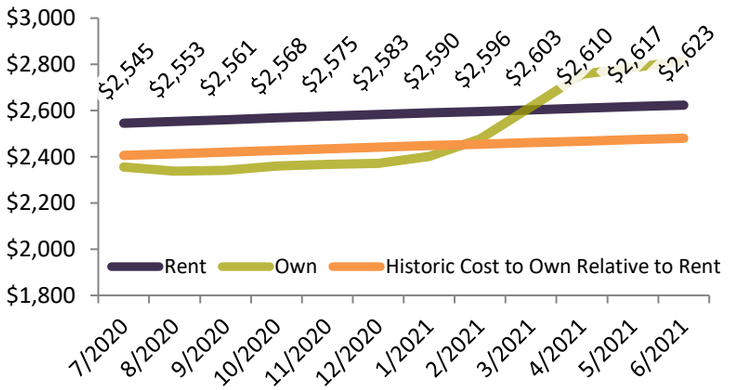
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-2.0%	$ 267	-0.8%
8/2020	-3.0%	$ 267	-0.4%
9/2020	-3.1%	$ 267	-0.4%
10/2020	-2.6%	$ 267	-0.5%
11/2020	-2.6%	$ 267	-0.5%
12/2020	-2.7%	$ 266	-0.6%
1/2021	-1.8%	$ 266	-0.6%
2/2021	0.9%	$ 266	-0.6%
3/2021	5.9%	$ 266	-0.6%
4/2021	11.1%	$ 266	-0.6%
5/2021	12.0%	$ 266	-0.6%
6/2021	12.8%	$ 266	-0.5%



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

Date	% Change	Rent	Own
7/2020	4.3%	$ 2,545	$ 2,356
8/2020	4.3%	$ 2,553	$ 2,338
9/2020	4.2%	$ 2,561	$ 2,342
10/2020	4.1%	$ 2,568	$ 2,360
11/2020	4.0%	$ 2,575	$ 2,367
12/2020	4.0%	$ 2,583	$ 2,372
1/2021	3.9%	$ 2,590	$ 2,402
2/2021	3.8%	$ 2,596	$ 2,478
3/2021	3.7%	$ 2,603	$ 2,615
4/2021	3.7%	$ 2,610	$ 2,757
5/2021	3.6%	$ 2,617	$ 2,787
6/2021	3.6%	$ 2,623	$ 2,815

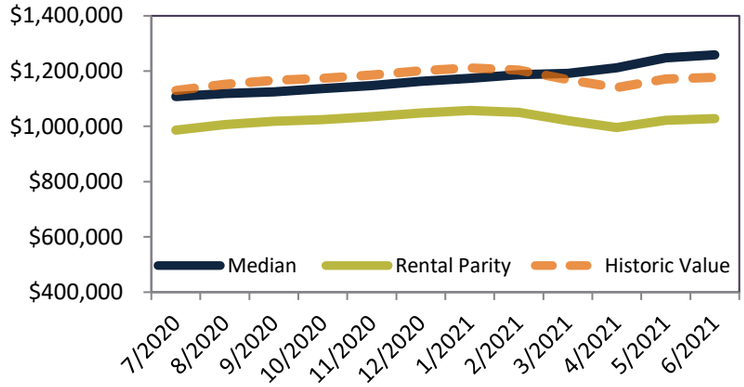


Pacifica Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.5% premium. Today's premium is 22.4%. This market is 7.9% overvalued.
Median home price is $1,258,800, and resale $/SF is $747/SF. Prices fell 2.0% year-over-year.
Monthly cost of ownership is $4,974, and rents average $4,063, making owning $911 per month more costly than renting.
Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 5

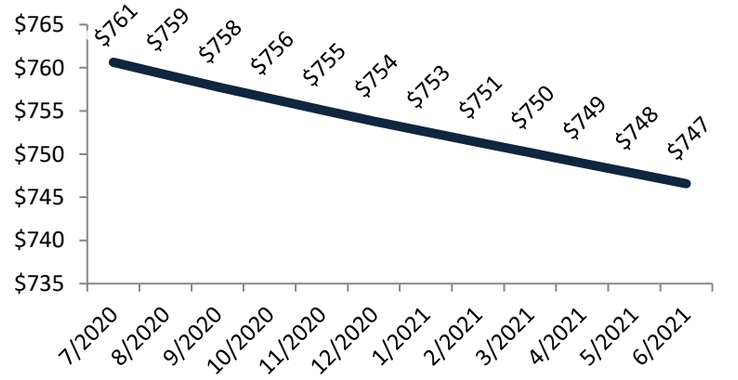
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	6	$ 1,107,900	$ 986,300
8/2020	6	$ 1,118,500	$ 1,006,100
9/2020	6	$ 1,124,300	$ 1,018,400
10/2020	6	$ 1,136,800	$ 1,024,200
11/2020	6	$ 1,147,600	$ 1,035,100
12/2020	6	$ 1,163,600	$ 1,048,900
1/2021	6	$ 1,174,300	$ 1,057,500
2/2021	6	$ 1,187,200	$ 1,050,900
3/2021	6	$ 1,192,000	$ 1,020,500
4/2021	5	$ 1,212,300	$ 995,200
5/2021	5	$ 1,247,600	$ 1,022,500
6/2021	5	$ 1,258,800	$ 1,028,100



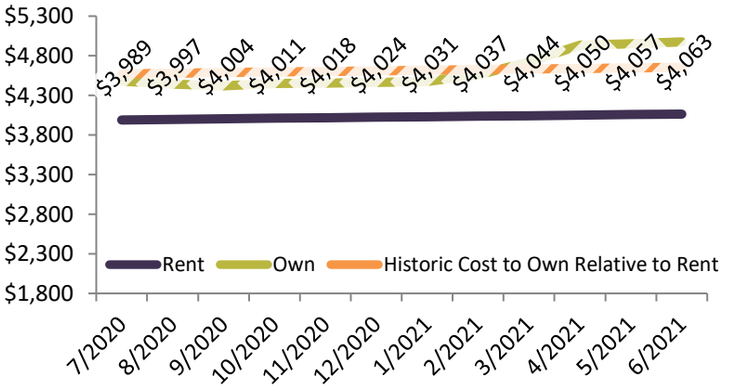
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-2.2%	$ 761	-2.4%
8/2020	-3.4%	$ 759	-2.4%
9/2020	-4.2%	$ 758	-2.3%
10/2020	-3.6%	$ 756	-2.3%
11/2020	-3.7%	$ 755	-2.2%
12/2020	-3.6%	$ 754	-2.2%
1/2021	-3.5%	$ 753	-2.1%
2/2021	-1.6%	$ 751	-2.0%
3/2021	2.3%	$ 750	-2.0%
4/2021	7.3%	$ 749	-2.0%
5/2021	7.5%	$ 748	-2.1%
6/2021	7.9%	$ 747	-2.0%



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

Date	% Change	Rent	Own
7/2020	2.7%	$ 3,989	$ 4,480
8/2020	2.7%	$ 3,997	$ 4,443
9/2020	2.6%	$ 4,004	$ 4,420
10/2020	2.5%	$ 4,011	$ 4,452
11/2020	2.4%	$ 4,018	$ 4,454
12/2020	2.4%	$ 4,024	$ 4,464
1/2021	2.3%	$ 4,031	$ 4,476
2/2021	2.3%	$ 4,037	$ 4,560
3/2021	2.2%	$ 4,044	$ 4,723
4/2021	2.2%	$ 4,050	$ 4,934
5/2021	2.2%	$ 4,057	$ 4,950
6/2021	2.2%	$ 4,063	$ 4,975

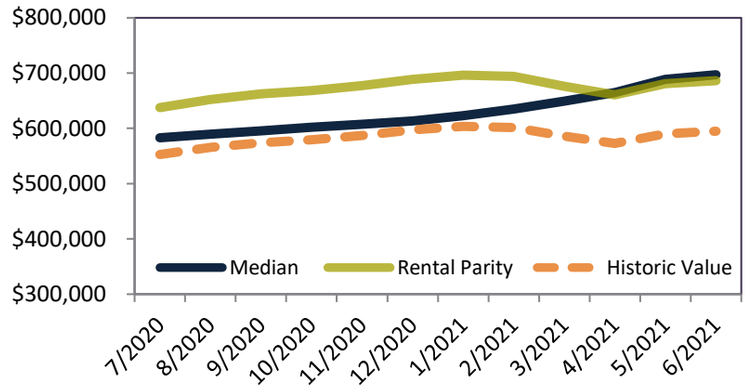


Pittsburg Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.3% discount. Today's premium is 1.6%. This market is 14.9% overvalued.
Median home price is $697,000, and resale $/SF is $287/SF. Prices fell 0.3% year-over-year.
Monthly cost of ownership is $2,754, and rents average $2,712, making owning $041 per month more costly than renting.
Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 4

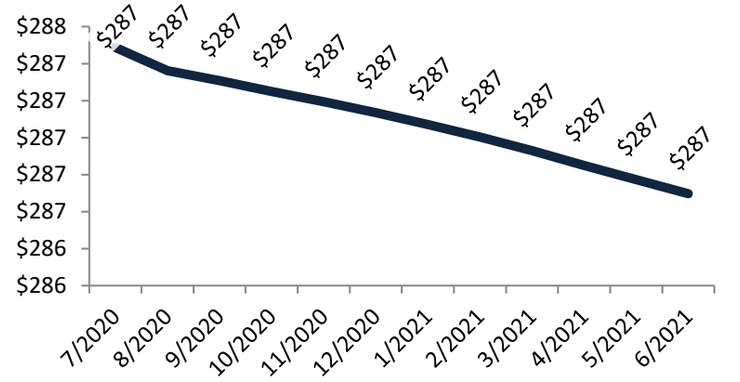
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	5	$ 583,000	$ 637,600
8/2020	5	$ 589,400	$ 652,400
9/2020	5	$ 595,500	$ 662,400
10/2020	5	$ 601,800	$ 668,300
11/2020	5	$ 607,300	$ 677,500
12/2020	6	$ 613,400	$ 688,700
1/2021	6	$ 622,700	$ 696,300
2/2021	6	$ 635,100	$ 694,100
3/2021	5	$ 649,100	$ 675,900
4/2021	5	$ 665,000	$ 660,900
5/2021	4	$ 688,400	$ 680,900
6/2021	4	$ 697,000	$ 686,400



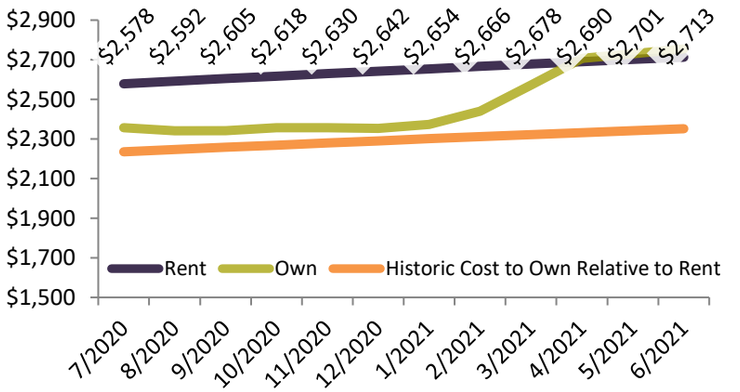
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	4.7%	$ 287	-0.9%
8/2020	3.7%	$ 287	-0.6%
9/2020	3.2%	$ 287	-0.2%
10/2020	3.4%	$ 287	-0.3%
11/2020	2.9%	$ 287	-0.3%
12/2020	2.4%	$ 287	-0.3%
1/2021	2.7%	$ 287	-0.3%
2/2021	4.8%	$ 287	-0.3%
3/2021	9.3%	$ 287	-0.3%
4/2021	13.9%	$ 287	-0.4%
5/2021	14.4%	$ 287	-0.4%
6/2021	14.9%	$ 287	-0.3%



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

Date	% Change	Rent	Own
7/2020	7.5%	$ 2,578	$ 2,358
8/2020	7.4%	$ 2,592	$ 2,341
9/2020	7.3%	$ 2,605	$ 2,341
10/2020	7.2%	$ 2,618	$ 2,357
11/2020	7.0%	$ 2,630	$ 2,357
12/2020	6.9%	$ 2,642	$ 2,353
1/2021	6.7%	$ 2,654	$ 2,373
2/2021	6.6%	$ 2,666	$ 2,440
3/2021	6.5%	$ 2,678	$ 2,572
4/2021	6.4%	$ 2,690	$ 2,706
5/2021	6.2%	$ 2,701	$ 2,731
6/2021	6.1%	$ 2,713	$ 2,755

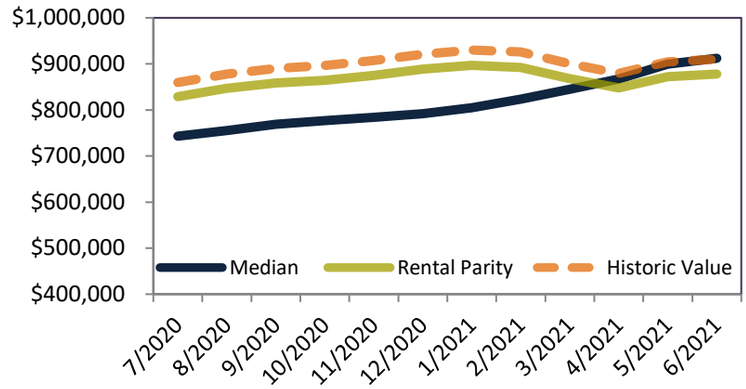


Pleasant Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.7% premium. Today's premium is 3.9%. This market is 0.2% overvalued.
Median home price is $912,200, and resale $/SF is $447/SF. Prices fell 1.8% year-over-year.
Monthly cost of ownership is $3,605, and rents average $3,469, making owning $135 per month more costly than renting.
Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 6

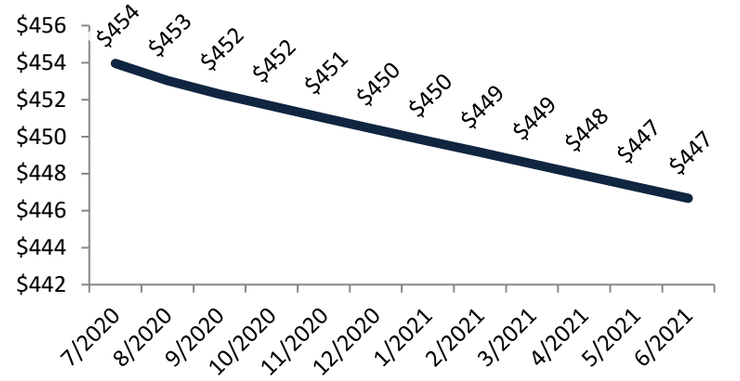
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	8	$ 743,100	$ 828,900
8/2020	8	$ 755,600	$ 846,800
9/2020	8	$ 769,100	$ 858,400
10/2020	7	$ 777,100	$ 864,600
11/2020	8	$ 783,800	$ 875,200
12/2020	8	$ 791,900	$ 888,300
1/2021	7	$ 805,100	$ 896,800
2/2021	7	$ 823,600	$ 892,600
3/2021	6	$ 844,700	$ 868,000
4/2021	6	$ 867,200	$ 847,700
5/2021	6	$ 899,100	$ 872,100
6/2021	6	$ 912,200	$ 878,000



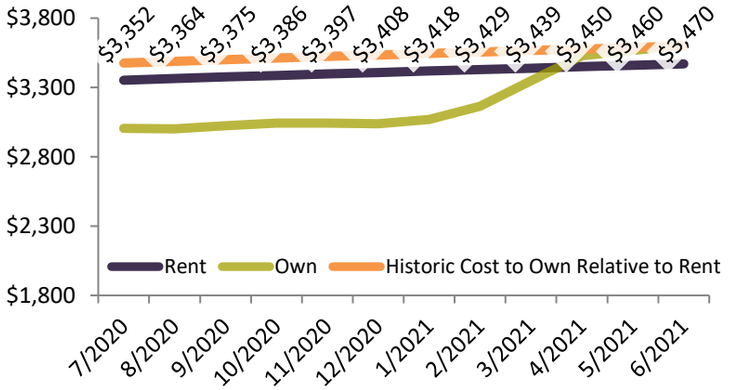
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-14.1%	$ 454	-2.2%
8/2020	-14.5%	$ 453	-2.6%
9/2020	-14.1%	$ 452	-2.1%
10/2020	-13.8%	$ 452	-1.8%
11/2020	-14.1%	$ 451	-1.8%
12/2020	-14.6%	$ 450	-1.8%
1/2021	-13.9%	$ 450	-1.8%
2/2021	-11.4%	$ 449	-1.7%
3/2021	-6.4%	$ 449	-1.8%
4/2021	-1.4%	$ 448	-1.8%
5/2021	-0.6%	$ 447	-1.8%
6/2021	0.2%	$ 447	-1.8%



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

Date	% Change	Rent	Own
7/2020	5.0%	$ 3,352	$ 3,005
8/2020	4.9%	$ 3,364	$ 3,001
9/2020	4.8%	$ 3,375	$ 3,024
10/2020	4.7%	$ 3,386	$ 3,044
11/2020	4.6%	$ 3,397	$ 3,042
12/2020	4.5%	$ 3,408	$ 3,038
1/2021	4.5%	$ 3,418	$ 3,069
2/2021	4.4%	$ 3,429	$ 3,164
3/2021	4.3%	$ 3,439	$ 3,347
4/2021	4.2%	$ 3,450	$ 3,529
5/2021	4.2%	$ 3,460	$ 3,567
6/2021	4.1%	$ 3,470	$ 3,605

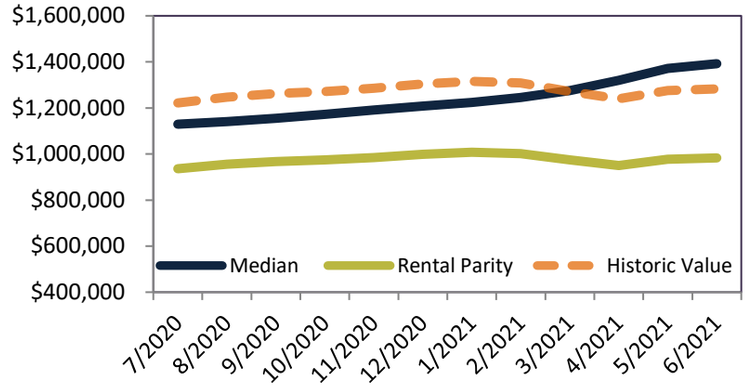


Pleasanton Housing Market Value & Trends Update

Historically, properties in this market sell at a 30.5% premium. Today's premium is 41.6%. This market is 11.1% overvalued.
Median home price is $1,392,100, and resale $/SF is $502/SF. Prices fell 5.7% year-over-year.
Monthly cost of ownership is $5,501, and rents average $3,884, making owning $1,617 per month more costly than renting.
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 2.7%.
Market rating = 4

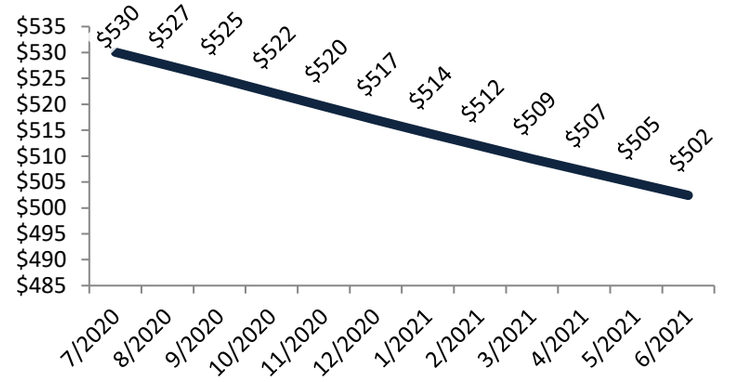
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	6	$ 1,129,400	$ 936,000
8/2020	6	$ 1,140,800	$ 955,400
9/2020	6	$ 1,154,600	$ 967,700
10/2020	6	$ 1,171,600	$ 973,800
11/2020	6	$ 1,191,000	$ 984,900
12/2020	6	$ 1,208,600	$ 998,800
1/2021	6	$ 1,223,600	$ 1,007,700
2/2021	5	$ 1,245,800	$ 1,002,100
3/2021	5	$ 1,276,200	$ 973,800
4/2021	4	$ 1,319,500	$ 950,200
5/2021	4	$ 1,371,900	$ 976,900
6/2021	4	$ 1,392,100	$ 982,800



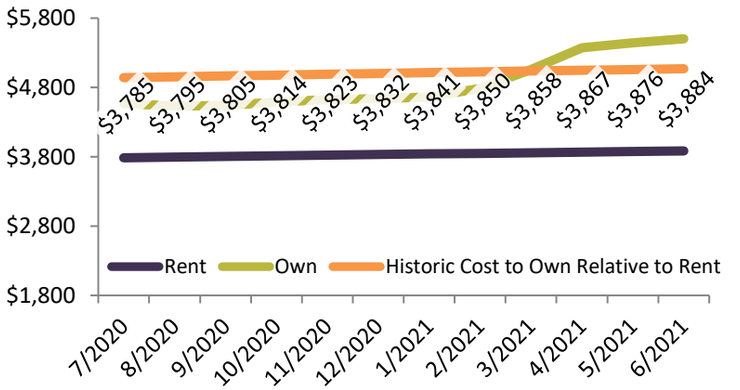
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-9.9%	$ 530	-5.9%
8/2020	-11.1%	$ 527	-6.0%
9/2020	-11.2%	$ 525	-5.9%
10/2020	-10.2%	$ 522	-6.2%
11/2020	-9.6%	$ 520	-6.2%
12/2020	-9.5%	$ 517	-6.2%
1/2021	-9.1%	$ 514	-6.1%
2/2021	-6.2%	$ 512	-6.0%
3/2021	0.5%	$ 509	-5.9%
4/2021	8.3%	$ 507	-5.8%
5/2021	9.9%	$ 505	-5.7%
6/2021	11.1%	$ 502	-5.7%



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

Date	% Change	Rent	Own
7/2020	3.7%	$ 3,785	$ 4,567
8/2020	3.6%	$ 3,795	$ 4,532
9/2020	3.6%	$ 3,805	$ 4,540
10/2020	3.5%	$ 3,814	$ 4,589
11/2020	3.4%	$ 3,823	$ 4,623
12/2020	3.3%	$ 3,832	$ 4,637
1/2021	3.3%	$ 3,841	$ 4,664
2/2021	3.2%	$ 3,850	$ 4,786
3/2021	3.2%	$ 3,858	$ 5,056
4/2021	3.1%	$ 3,867	$ 5,370
5/2021	3.1%	$ 3,876	$ 5,443
6/2021	3.0%	$ 3,884	$ 5,502

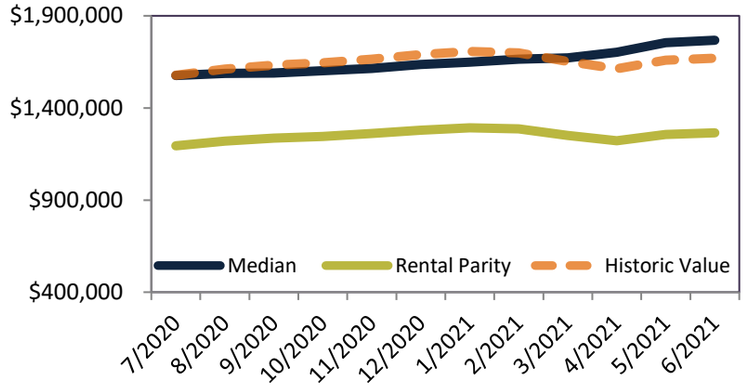


Redwood City Housing Market Value & Trends Update

Historically, properties in this market sell at a 32.1% premium. Today's premium is 39.8%. This market is 7.7% overvalued.
Median home price is $1,767,400, and resale $/SF is $866/SF. Prices fell 6.0% year-over-year.
Monthly cost of ownership is $6,984, and rents average $4,998, making owning $1,985 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

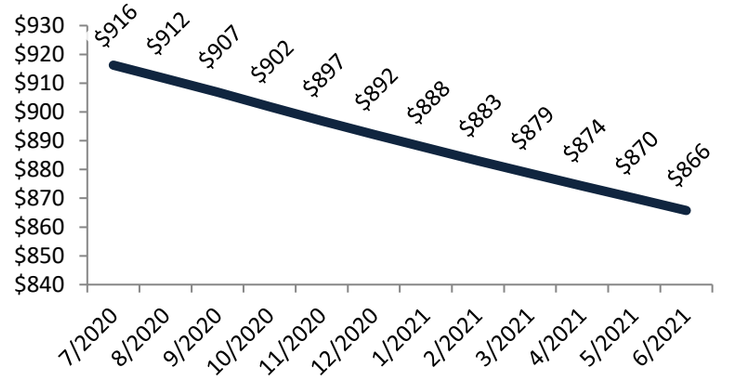
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	5	$ 1,576,100	$ 1,194,500
8/2020	5	$ 1,587,000	$ 1,220,100
9/2020	5	$ 1,589,000	$ 1,236,700
10/2020	5	$ 1,602,800	$ 1,245,600
11/2020	5	$ 1,614,800	$ 1,260,900
12/2020	5	$ 1,635,600	$ 1,279,800
1/2021	5	$ 1,647,900	$ 1,292,200
2/2021	5	$ 1,664,400	$ 1,286,100
3/2021	5	$ 1,671,200	$ 1,250,700
4/2021	4	$ 1,701,900	$ 1,221,300
5/2021	4	$ 1,753,600	$ 1,256,400
6/2021	4	$ 1,767,400	$ 1,264,800



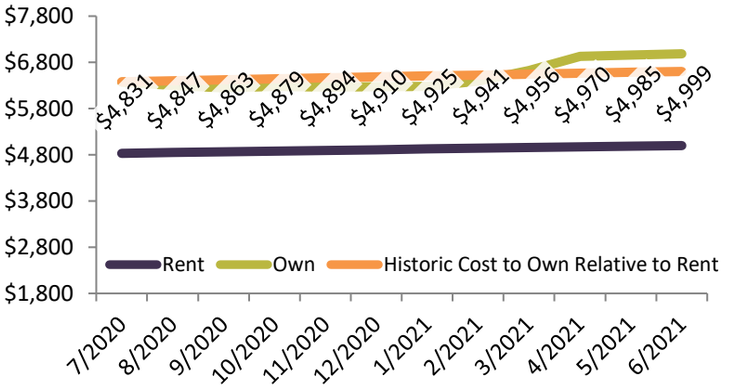
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-0.1%	$ 916	-6.2%
8/2020	-2.0%	$ 912	-6.2%
9/2020	-3.6%	$ 907	-6.4%
10/2020	-3.4%	$ 902	-6.7%
11/2020	-4.0%	$ 897	-6.6%
12/2020	-4.3%	$ 892	-6.5%
1/2021	-4.5%	$ 888	-6.3%
2/2021	-2.7%	$ 883	-6.2%
3/2021	1.6%	$ 879	-6.1%
4/2021	7.3%	$ 874	-6.1%
5/2021	7.5%	$ 870	-6.0%
6/2021	7.7%	$ 866	-6.0%



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

Date	% Change	Rent	Own
7/2020	4.8%	$ 4,831	$ 6,374
8/2020	4.7%	$ 4,847	$ 6,304
9/2020	4.7%	$ 4,863	$ 6,248
10/2020	4.6%	$ 4,879	$ 6,278
11/2020	4.5%	$ 4,894	$ 6,268
12/2020	4.5%	$ 4,910	$ 6,275
1/2021	4.4%	$ 4,925	$ 6,281
2/2021	4.4%	$ 4,941	$ 6,394
3/2021	4.3%	$ 4,956	$ 6,622
4/2021	4.2%	$ 4,970	$ 6,926
5/2021	4.1%	$ 4,985	$ 6,957
6/2021	4.1%	$ 4,999	$ 6,985

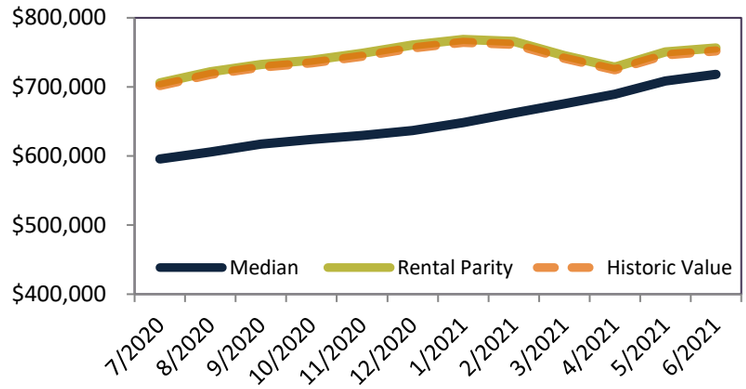


Richmond Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.5% discount. Today's discount is 5.0%. This market is 4.5% undervalued.
Median home price is $718,200, and resale $/SF is $418/SF. Prices fell 0.3% year-over-year.
Monthly cost of ownership is $2,838, and rents average $2,989, making owning $150 per month less costly than renting.
Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 6

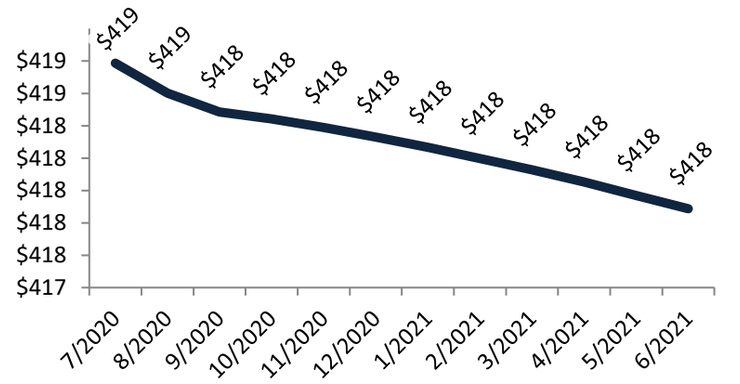
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	8	$ 595,700	$ 705,800
8/2020	8	$ 605,900	$ 721,900
9/2020	8	$ 617,100	$ 732,600
10/2020	8	$ 624,000	$ 738,700
11/2020	8	$ 629,900	$ 748,600
12/2020	8	$ 636,900	$ 760,600
1/2021	8	$ 648,400	$ 768,700
2/2021	7	$ 662,400	$ 765,900
3/2021	7	$ 675,500	$ 745,600
4/2021	6	$ 689,300	$ 728,800
5/2021	6	$ 708,600	$ 750,500
6/2021	6	$ 718,200	$ 756,300



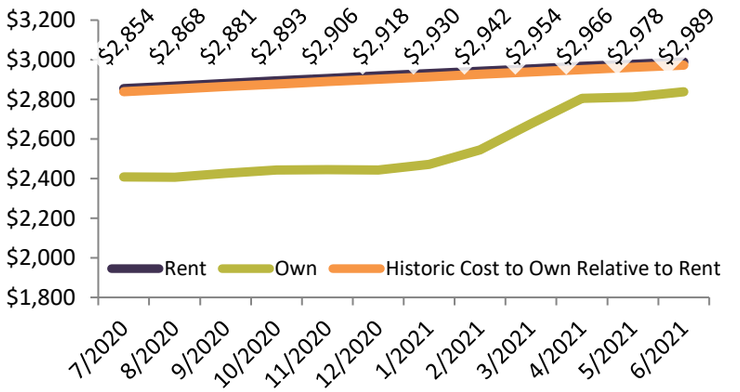
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-15.1%	$ 419	-0.5%
8/2020	-15.5%	$ 419	-0.6%
9/2020	-15.2%	$ 418	-0.4%
10/2020	-15.0%	$ 418	-0.1%
11/2020	-15.3%	$ 418	-0.2%
12/2020	-15.7%	$ 418	-0.2%
1/2021	-15.1%	$ 418	-0.2%
2/2021	-13.0%	$ 418	-0.2%
3/2021	-8.9%	$ 418	-0.2%
4/2021	-4.9%	$ 418	-0.2%
5/2021	-5.0%	$ 418	-0.3%
6/2021	-4.5%	$ 418	-0.3%



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

Date	% Change	Rent	Own
7/2020	6.8%	$ 2,854	$ 2,409
8/2020	6.7%	$ 2,868	$ 2,407
9/2020	6.6%	$ 2,881	$ 2,426
10/2020	6.4%	$ 2,893	$ 2,444
11/2020	6.3%	$ 2,906	$ 2,445
12/2020	6.2%	$ 2,918	$ 2,443
1/2021	6.1%	$ 2,930	$ 2,471
2/2021	6.0%	$ 2,942	$ 2,545
3/2021	5.9%	$ 2,954	$ 2,676
4/2021	5.8%	$ 2,966	$ 2,805
5/2021	5.6%	$ 2,978	$ 2,811
6/2021	5.5%	$ 2,989	$ 2,838

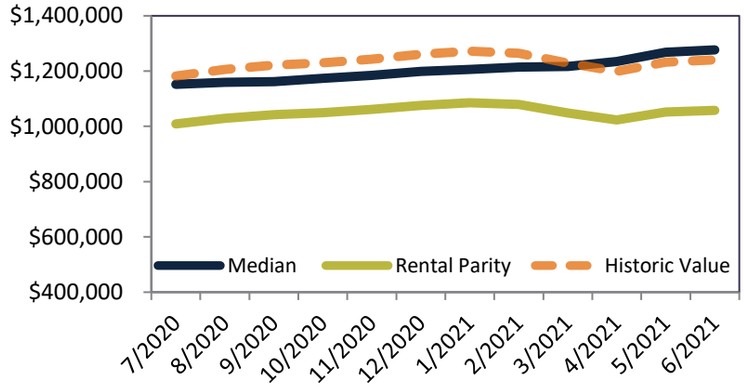


San Bruno Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.2% premium. Today's premium is 20.7%. This market is 3.5% overvalued.
Median home price is $1,276,800, and resale $/SF is $793/SF. Prices fell 1.9% year-over-year.
Monthly cost of ownership is $5,045, and rents average $4,182, making owning $863 per month more costly than renting.
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 6

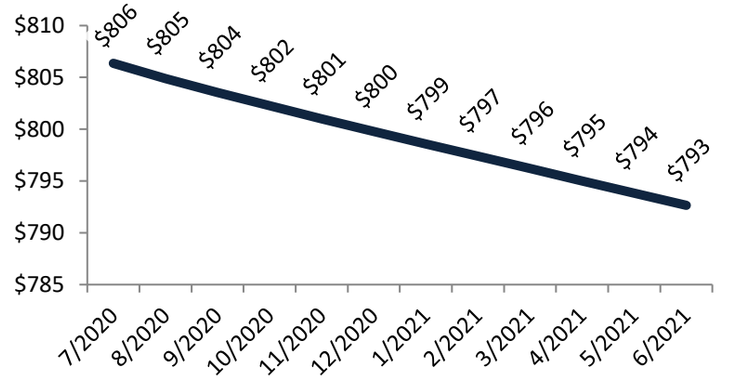
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	6	$ 1,152,100	$ 1,008,800
8/2020	6	$ 1,159,000	$ 1,029,500
9/2020	6	$ 1,162,400	$ 1,042,700
10/2020	6	$ 1,173,700	$ 1,049,200
11/2020	6	$ 1,184,100	$ 1,061,100
12/2020	6	$ 1,198,900	$ 1,076,000
1/2021	6	$ 1,206,000	$ 1,085,500
2/2021	6	$ 1,214,900	$ 1,079,500
3/2021	6	$ 1,217,100	$ 1,048,900
4/2021	6	$ 1,234,500	$ 1,023,400
5/2021	6	$ 1,267,900	$ 1,052,000
6/2021	6	$ 1,276,800	$ 1,058,300



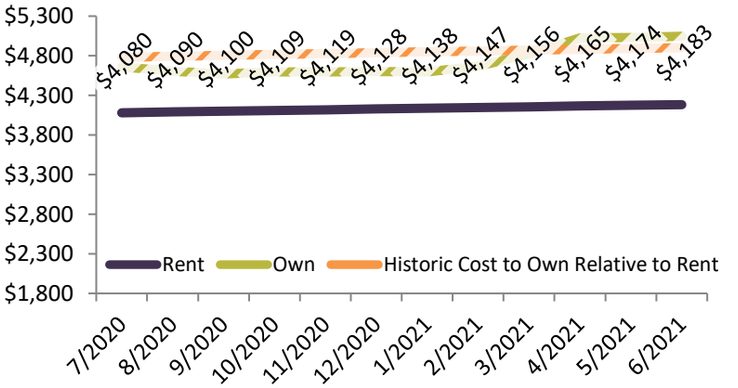
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-3.0%	$ 806	-2.4%
8/2020	-4.6%	$ 805	-2.3%
9/2020	-5.7%	$ 804	-2.1%
10/2020	-5.3%	$ 802	-2.0%
11/2020	-5.6%	$ 801	-2.0%
12/2020	-5.8%	$ 800	-2.0%
1/2021	-6.1%	$ 799	-1.9%
2/2021	-4.6%	$ 797	-1.9%
3/2021	-1.1%	$ 796	-1.9%
4/2021	3.4%	$ 795	-1.9%
5/2021	3.3%	$ 794	-1.9%
6/2021	3.5%	$ 793	-1.9%



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

Date	% Change	Rent	Own
7/2020	3.5%	$ 4,080	$ 4,659
8/2020	3.5%	$ 4,090	$ 4,604
9/2020	3.4%	$ 4,100	$ 4,570
10/2020	3.3%	$ 4,109	$ 4,597
11/2020	3.3%	$ 4,119	$ 4,596
12/2020	3.2%	$ 4,128	$ 4,599
1/2021	3.2%	$ 4,138	$ 4,597
2/2021	3.1%	$ 4,147	$ 4,667
3/2021	3.1%	$ 4,156	$ 4,822
4/2021	3.0%	$ 4,165	$ 5,024
5/2021	3.0%	$ 4,174	$ 5,030
6/2021	2.9%	$ 4,183	$ 5,046

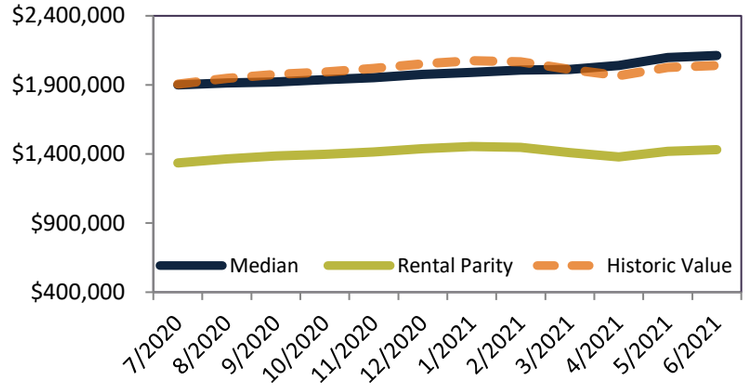


San Carlos Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.7% premium. Today's premium is 47.7%. This market is 5.0% overvalued.
Median home price is $2,112,800, and resale $/SF is $919/SF. Prices fell 5.5% year-over-year.
Monthly cost of ownership is $8,349, and rents average $5,652, making owning $2,697 per month more costly than renting.
Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 2.6%.
Market rating = 5

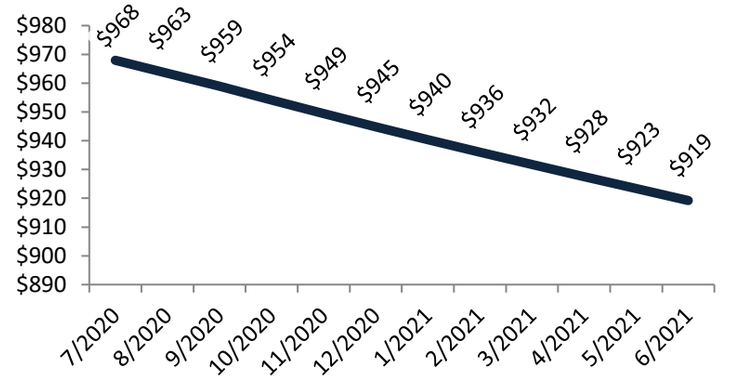
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	5	$ 1,900,200	$ 1,335,300
8/2020	5	$ 1,914,500	$ 1,365,200
9/2020	5	$ 1,920,700	$ 1,385,300
10/2020	5	$ 1,937,800	$ 1,396,800
11/2020	5	$ 1,952,900	$ 1,415,600
12/2020	5	$ 1,976,800	$ 1,438,500
1/2021	5	$ 1,991,300	$ 1,454,100
2/2021	5	$ 2,006,900	$ 1,448,800
3/2021	5	$ 2,011,300	$ 1,410,300
4/2021	5	$ 2,040,900	$ 1,378,400
5/2021	5	$ 2,097,300	$ 1,419,300
6/2021	5	$ 2,112,800	$ 1,430,200



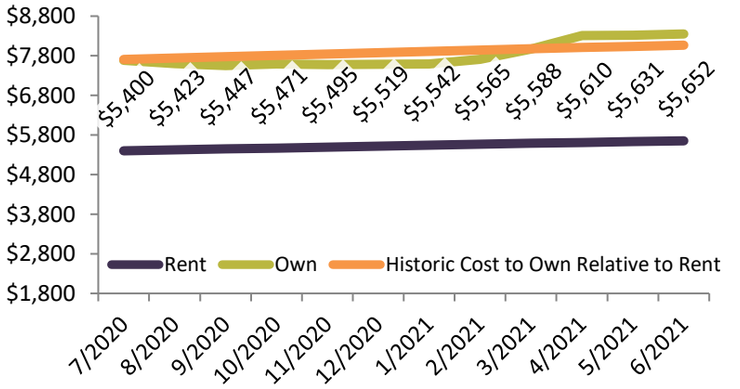
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-0.4%	$ 968	-5.9%
8/2020	-2.5%	$ 963	-5.7%
9/2020	-4.1%	$ 959	-5.8%
10/2020	-4.0%	$ 954	-6.1%
11/2020	-4.8%	$ 949	-6.0%
12/2020	-5.3%	$ 945	-5.9%
1/2021	-5.8%	$ 940	-5.8%
2/2021	-4.2%	$ 936	-5.7%
3/2021	-0.1%	$ 932	-5.6%
4/2021	5.3%	$ 928	-5.6%
5/2021	5.1%	$ 923	-5.5%
6/2021	5.0%	$ 919	-5.5%



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

Date	% Change	Rent	Own
7/2020	6.4%	$ 5,400	$ 7,684
8/2020	6.3%	$ 5,423	$ 7,605
9/2020	6.2%	$ 5,447	$ 7,552
10/2020	6.2%	$ 5,471	$ 7,590
11/2020	6.1%	$ 5,495	$ 7,580
12/2020	6.1%	$ 5,519	$ 7,584
1/2021	6.0%	$ 5,542	$ 7,590
2/2021	5.9%	$ 5,565	$ 7,709
3/2021	5.8%	$ 5,588	$ 7,969
4/2021	5.7%	$ 5,610	$ 8,306
5/2021	5.6%	$ 5,631	$ 8,320
6/2021	5.5%	$ 5,652	$ 8,350

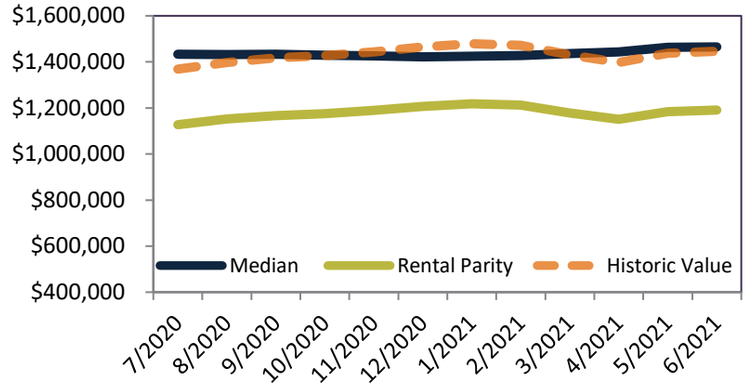


San Francisco Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.4% premium. Today's premium is 22.9%. This market is 1.5% overvalued.
Median home price is $1,465,000, and resale $/SF is $996/SF. Prices fell 2.3% year-over-year.
Monthly cost of ownership is $5,789, and rents average $4,708, making owning $1,080 per month more costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 6

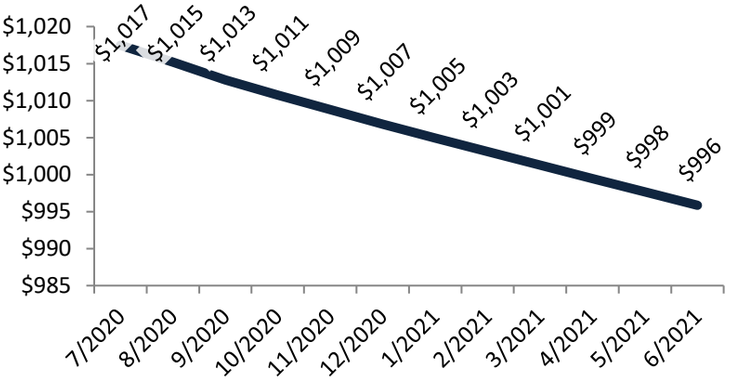
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	6	$ 1,433,200	$ 1,127,300
8/2020	6	$ 1,431,500	$ 1,151,500
9/2020	6	$ 1,433,400	$ 1,167,200
10/2020	6	$ 1,428,800	$ 1,175,300
11/2020	6	$ 1,426,200	$ 1,189,400
12/2020	6	$ 1,421,800	$ 1,206,800
1/2021	6	$ 1,425,200	$ 1,218,100
2/2021	6	$ 1,427,200	$ 1,212,100
3/2021	6	$ 1,435,600	$ 1,178,600
4/2021	6	$ 1,443,200	$ 1,150,700
5/2021	6	$ 1,463,900	$ 1,183,700
6/2021	6	$ 1,465,000	$ 1,191,500



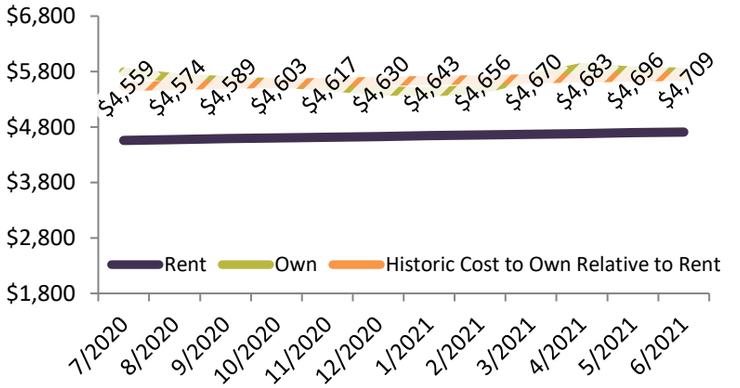
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	5.7%	$ 1,017	-2.4%
8/2020	2.9%	$ 1,015	-2.9%
9/2020	1.4%	$ 1,013	-3.0%
10/2020	0.2%	$ 1,011	-2.5%
11/2020	-1.5%	$ 1,009	-2.5%
12/2020	-3.6%	$ 1,007	-2.5%
1/2021	-4.4%	$ 1,005	-2.4%
2/2021	-3.7%	$ 1,003	-2.3%
3/2021	0.4%	$ 1,001	-2.3%
4/2021	4.0%	$ 999	-2.3%
5/2021	2.3%	$ 998	-2.3%
6/2021	1.5%	$ 996	-2.3%



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

Date	% Change	Rent	Own
7/2020	4.8%	$ 4,559	$ 5,796
8/2020	4.7%	$ 4,574	$ 5,686
9/2020	4.6%	$ 4,589	$ 5,636
10/2020	4.5%	$ 4,603	$ 5,596
11/2020	4.4%	$ 4,617	$ 5,536
12/2020	4.2%	$ 4,630	$ 5,455
1/2021	4.1%	$ 4,643	$ 5,432
2/2021	4.1%	$ 4,656	$ 5,482
3/2021	4.0%	$ 4,670	$ 5,688
4/2021	4.0%	$ 4,683	$ 5,873
5/2021	3.9%	$ 4,696	$ 5,808
6/2021	3.9%	$ 4,709	$ 5,790

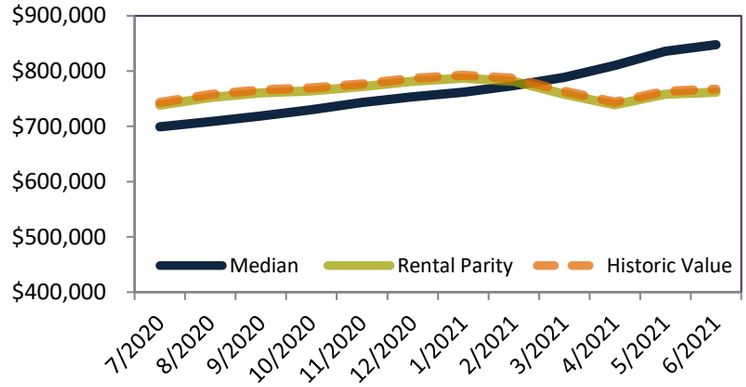


San Leandro Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.7% premium. Today's premium is 11.3%. This market is 10.6% overvalued.
Median home price is $847,700, and resale $/SF is $468/SF. Prices fell 1.1% year-over-year.
Monthly cost of ownership is $3,350, and rents average $3,011, making owning $338 per month more costly than renting.
Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 3

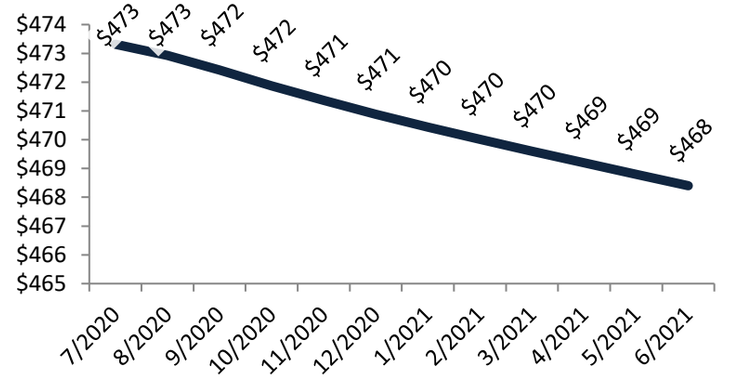
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	4	$ 699,200	$ 738,400
8/2020	4	$ 708,500	$ 752,400
9/2020	4	$ 718,800	$ 760,800
10/2020	4	$ 730,300	$ 764,400
11/2020	4	$ 743,000	$ 771,900
12/2020	4	$ 753,700	$ 781,500
1/2021	4	$ 761,700	$ 787,200
2/2021	4	$ 773,700	$ 781,600
3/2021	4	$ 788,500	$ 758,300
4/2021	3	$ 810,000	$ 738,900
5/2021	3	$ 836,100	$ 758,500
6/2021	3	$ 847,700	$ 762,000



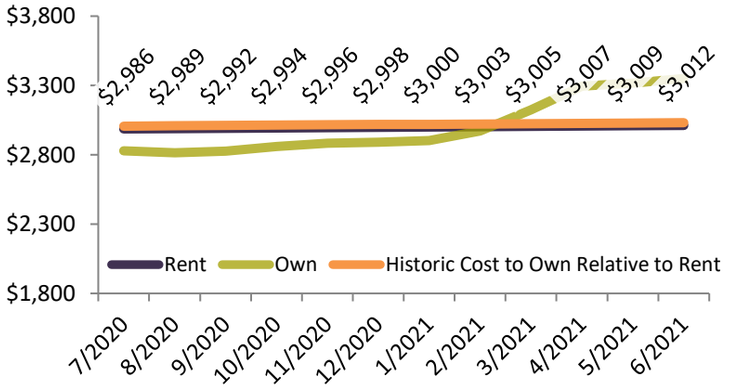
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-6.0%	$ 473	-0.8%
8/2020	-6.5%	$ 473	-1.1%
9/2020	-6.2%	$ 472	-1.4%
10/2020	-5.1%	$ 472	-1.5%
11/2020	-4.4%	$ 471	-1.4%
12/2020	-4.2%	$ 471	-1.3%
1/2021	-3.9%	$ 470	-1.2%
2/2021	-1.7%	$ 470	-1.2%
3/2021	3.3%	$ 470	-1.1%
4/2021	9.0%	$ 469	-1.1%
5/2021	9.6%	$ 469	-1.1%
6/2021	10.6%	$ 468	-1.1%



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

Date	% Change	Rent	Own
7/2020	1.2%	$ 2,986	$ 2,827
8/2020	1.2%	$ 2,989	$ 2,814
9/2020	1.2%	$ 2,992	$ 2,826
10/2020	1.1%	$ 2,994	$ 2,860
11/2020	1.1%	$ 2,996	$ 2,884
12/2020	1.1%	$ 2,998	$ 2,891
1/2021	1.0%	$ 3,000	$ 2,903
2/2021	1.0%	$ 3,003	$ 2,972
3/2021	1.0%	$ 3,005	$ 3,124
4/2021	1.0%	$ 3,007	$ 3,296
5/2021	1.0%	$ 3,009	$ 3,317
6/2021	1.0%	$ 3,012	$ 3,350

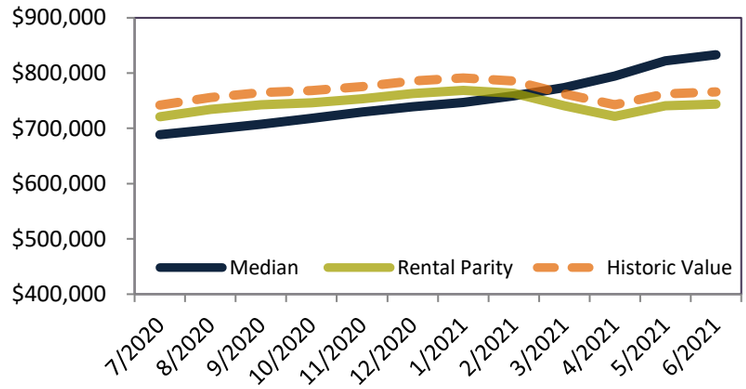


San Lorenzo Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's premium is 12.0%. This market is 9.1% overvalued.
Median home price is $833,200, and resale $/SF is $478/SF. Prices fell 1.6% year-over-year.
Monthly cost of ownership is $3,292, and rents average $2,941, making owning $351 per month more costly than renting.
Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 3

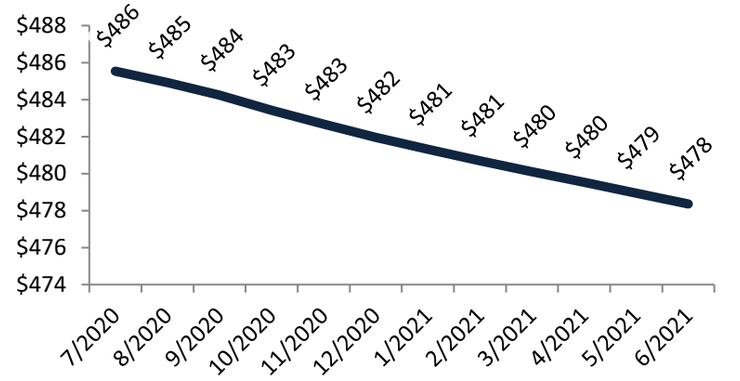
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	5	$ 688,600	$ 721,000
8/2020	5	$ 697,600	$ 734,600
9/2020	5	$ 707,600	$ 742,800
10/2020	4	$ 718,400	$ 746,300
11/2020	4	$ 729,800	$ 753,700
12/2020	4	$ 739,100	$ 763,100
1/2021	4	$ 746,900	$ 768,700
2/2021	4	$ 758,600	$ 763,300
3/2021	4	$ 773,500	$ 740,600
4/2021	3	$ 794,800	$ 721,600
5/2021	3	$ 822,000	$ 740,700
6/2021	3	$ 833,200	$ 744,100



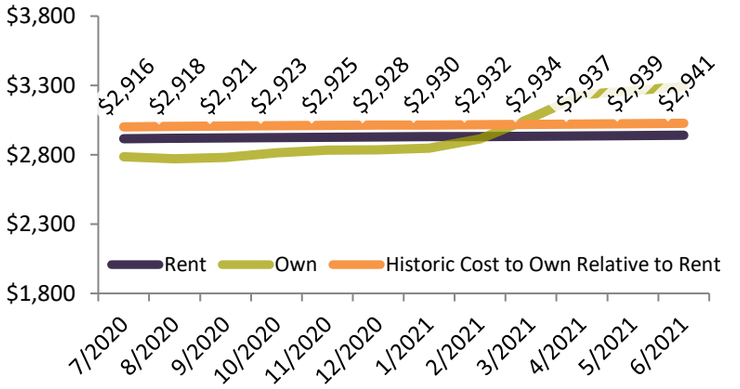
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-7.4%	$ 486	-1.3%
8/2020	-8.0%	$ 485	-1.6%
9/2020	-7.7%	$ 484	-1.8%
10/2020	-6.7%	$ 483	-2.1%
11/2020	-6.1%	$ 483	-2.0%
12/2020	-6.1%	$ 482	-1.9%
1/2021	-5.8%	$ 481	-1.7%
2/2021	-3.5%	$ 481	-1.6%
3/2021	1.5%	$ 480	-1.6%
4/2021	7.2%	$ 480	-1.5%
5/2021	8.1%	$ 479	-1.5%
6/2021	9.1%	$ 478	-1.6%



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

Date	% Change	Rent	Own
7/2020	1.2%	$ 2,916	$ 2,785
8/2020	1.2%	$ 2,918	$ 2,771
9/2020	1.2%	$ 2,921	$ 2,782
10/2020	1.1%	$ 2,923	$ 2,814
11/2020	1.1%	$ 2,925	$ 2,833
12/2020	1.1%	$ 2,928	$ 2,835
1/2021	1.1%	$ 2,930	$ 2,847
2/2021	1.1%	$ 2,932	$ 2,914
3/2021	1.0%	$ 2,934	$ 3,065
4/2021	1.0%	$ 2,937	$ 3,234
5/2021	1.0%	$ 2,939	$ 3,261
6/2021	1.0%	$ 2,941	$ 3,293

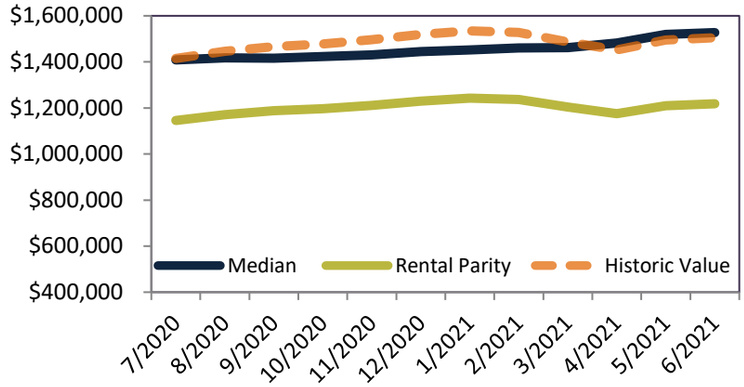


San Mateo Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.5% premium. Today's premium is 25.3%. This market is 1.8% overvalued.
Median home price is $1,527,200, and resale $/SF is $850/SF. Prices fell 4.6% year-over-year.
Monthly cost of ownership is $6,035, and rents average $4,816, making owning $1,219 per month more costly than renting.
Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 3.0%.
Market rating = 6

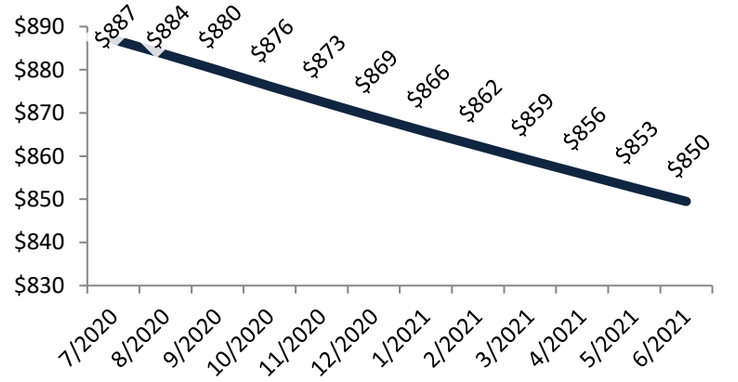
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	5	$ 1,408,600	$ 1,145,700
8/2020	6	$ 1,417,100	$ 1,170,900
9/2020	6	$ 1,415,900	$ 1,187,400
10/2020	5	$ 1,423,600	$ 1,196,400
11/2020	5	$ 1,430,500	$ 1,211,600
12/2020	6	$ 1,444,500	$ 1,230,200
1/2021	6	$ 1,451,200	$ 1,242,600
2/2021	6	$ 1,460,800	$ 1,237,300
3/2021	6	$ 1,462,000	$ 1,203,600
4/2021	6	$ 1,482,500	$ 1,175,800
5/2021	6	$ 1,518,800	$ 1,210,100
6/2021	6	$ 1,527,200	$ 1,218,600



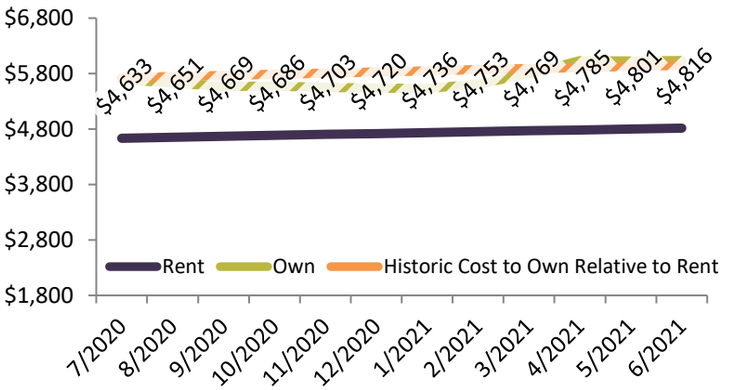
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-0.6%	$ 887	-5.0%
8/2020	-2.5%	$ 884	-4.9%
9/2020	-4.3%	$ 880	-5.0%
10/2020	-4.5%	$ 876	-5.3%
11/2020	-5.4%	$ 873	-5.1%
12/2020	-6.1%	$ 869	-5.0%
1/2021	-6.7%	$ 866	-4.9%
2/2021	-5.4%	$ 862	-4.8%
3/2021	-2.0%	$ 859	-4.7%
4/2021	2.6%	$ 856	-4.7%
5/2021	2.0%	$ 853	-4.7%
6/2021	1.8%	$ 850	-4.6%



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

Date	% Change	Rent	Own
7/2020	5.6%	$ 4,633	$ 5,696
8/2020	5.5%	$ 4,651	$ 5,629
9/2020	5.4%	$ 4,669	$ 5,567
10/2020	5.3%	$ 4,686	$ 5,576
11/2020	5.2%	$ 4,703	$ 5,552
12/2020	5.1%	$ 4,720	$ 5,542
1/2021	5.0%	$ 4,736	$ 5,531
2/2021	5.0%	$ 4,753	$ 5,611
3/2021	4.9%	$ 4,769	$ 5,793
4/2021	4.8%	$ 4,785	$ 6,033
5/2021	4.7%	$ 4,801	$ 6,025
6/2021	4.6%	$ 4,816	$ 6,035

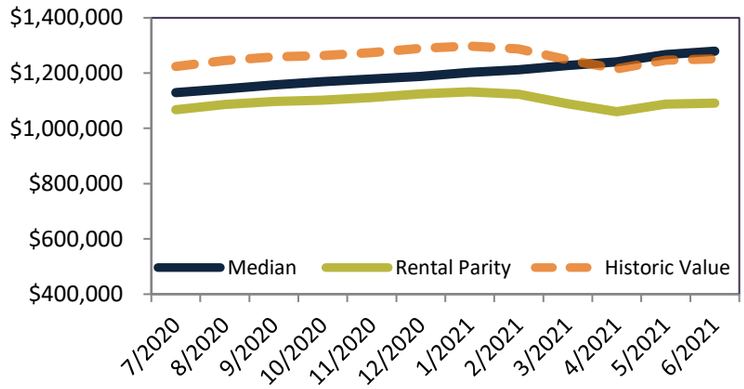


San Rafael Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.6% premium. Today's premium is 17.2%. This market is 2.6% overvalued.
Median home price is $1,279,300, and resale $/SF is $554/SF. Prices fell 3.5% year-over-year.
Monthly cost of ownership is $5,055, and rents average $4,314, making owning $741 per month more costly than renting.
Rents fell 0.1% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 3

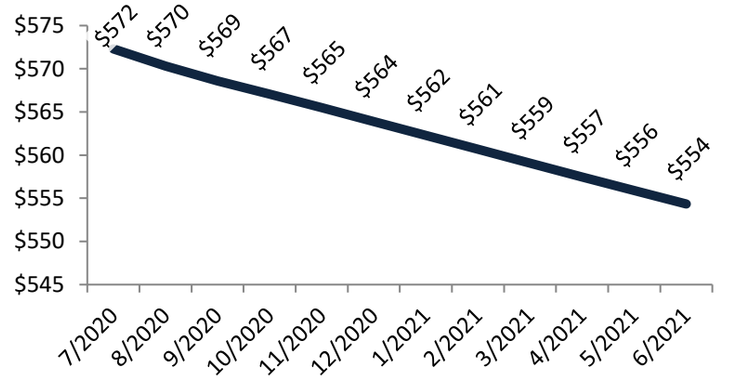
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	4	$ 1,129,400	$ 1,067,600
8/2020	4	$ 1,142,600	$ 1,086,600
9/2020	4	$ 1,156,700	$ 1,097,700
10/2020	4	$ 1,168,900	$ 1,101,800
11/2020	4	$ 1,178,600	$ 1,111,800
12/2020	4	$ 1,187,800	$ 1,124,900
1/2021	4	$ 1,202,000	$ 1,132,300
2/2021	3	$ 1,212,600	$ 1,123,500
3/2021	3	$ 1,227,200	$ 1,089,200
4/2021	3	$ 1,241,300	$ 1,060,400
5/2021	3	$ 1,267,300	$ 1,087,600
6/2021	3	$ 1,279,300	$ 1,091,700



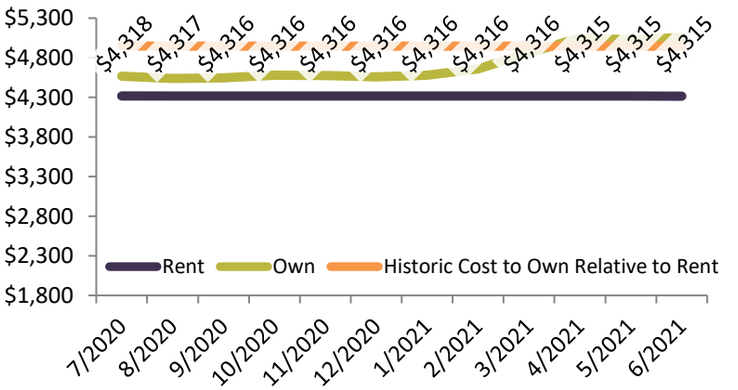
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-8.8%	$ 572	-4.6%
8/2020	-9.5%	$ 570	-4.3%
9/2020	-9.2%	$ 569	-3.8%
10/2020	-8.5%	$ 567	-3.4%
11/2020	-8.6%	$ 565	-3.5%
12/2020	-9.0%	$ 564	-3.6%
1/2021	-8.5%	$ 562	-3.6%
2/2021	-6.7%	$ 561	-3.6%
3/2021	-1.9%	$ 559	-3.6%
4/2021	2.4%	$ 557	-3.6%
5/2021	1.9%	$ 556	-3.6%
6/2021	2.6%	$ 554	-3.5%



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

Date	% Change	Rent	Own
7/2020	-0.2%	$ 4,318	$ 4,567
8/2020	-0.2%	$ 4,317	$ 4,539
9/2020	-0.2%	$ 4,316	$ 4,548
10/2020	-0.2%	$ 4,316	$ 4,578
11/2020	-0.1%	$ 4,316	$ 4,575
12/2020	-0.1%	$ 4,316	$ 4,557
1/2021	-0.1%	$ 4,316	$ 4,581
2/2021	0.0%	$ 4,316	$ 4,658
3/2021	0.0%	$ 4,316	$ 4,862
4/2021	-0.1%	$ 4,315	$ 5,052
5/2021	-0.1%	$ 4,315	$ 5,028
6/2021	-0.1%	$ 4,315	$ 5,056

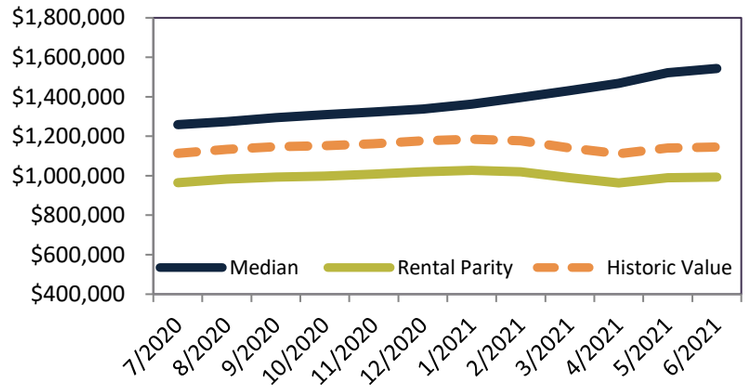


San Ramon Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.3% premium. Today's premium is 55.3%. This market is 40.0% overvalued.
Median home price is $1,543,300, and resale $/SF is $470/SF. Prices fell 3.2% year-over-year.
Monthly cost of ownership is $6,099, and rents average $3,925, making owning $2,173 per month more costly than renting.
Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.
Market rating = 1

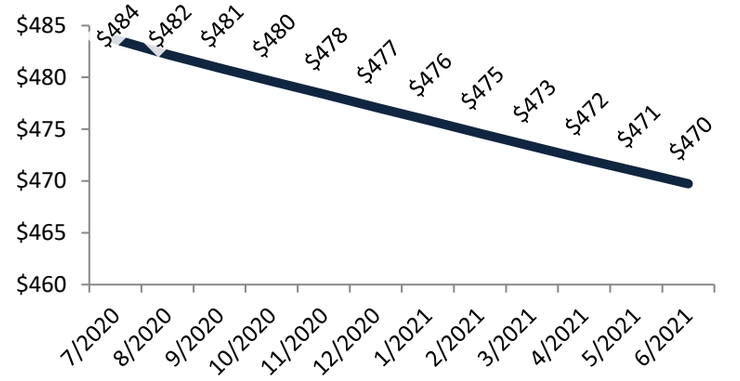
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	2	$ 1,258,900	$ 965,200
8/2020	2	$ 1,273,900	$ 983,100
9/2020	2	$ 1,293,800	$ 993,800
10/2020	2	$ 1,309,000	$ 998,200
11/2020	2	$ 1,323,200	$ 1,007,800
12/2020	2	$ 1,337,900	$ 1,020,100
1/2021	2	$ 1,363,700	$ 1,027,300
2/2021	***1***	$ 1,396,500	$ 1,019,900
3/2021	***1***	$ 1,430,700	$ 989,300
4/2021	***1***	$ 1,467,600	$ 963,600
5/2021	***1***	$ 1,521,500	$ 989,000
6/2021	***1***	$ 1,543,300	$ 993,300



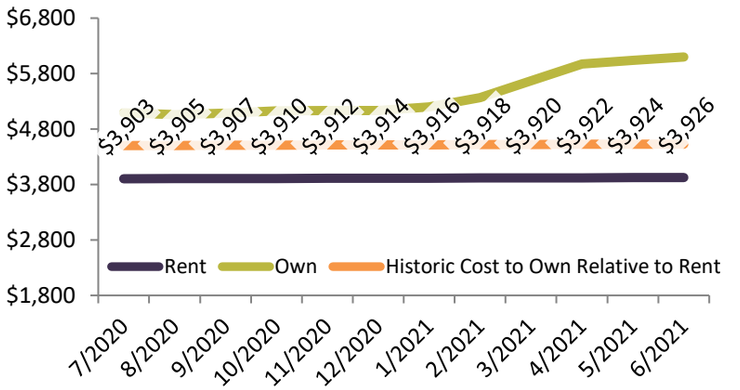
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	15.1%	$ 484	-3.8%
8/2020	14.2%	$ 482	-3.7%
9/2020	14.8%	$ 481	-3.4%
10/2020	15.8%	$ 480	-3.3%
11/2020	16.0%	$ 478	-3.3%
12/2020	15.8%	$ 477	-3.3%
1/2021	17.4%	$ 476	-3.3%
2/2021	21.6%	$ 475	-3.3%
3/2021	***29.3%***	$ 473	-3.3%
4/2021	***37.0%***	$ 472	-3.3%
5/2021	***38.5%***	$ 471	-3.2%
6/2021	***40.0%***	$ 470	-3.2%



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

Date	% Change	Rent	Own
7/2020	0.7%	$ 3,903	$ 5,091
8/2020	0.7%	$ 3,905	$ 5,060
9/2020	0.7%	$ 3,907	$ 5,087
10/2020	0.7%	$ 3,910	$ 5,127
11/2020	0.7%	$ 3,912	$ 5,136
12/2020	0.7%	$ 3,914	$ 5,133
1/2021	0.7%	$ 3,916	$ 5,198
2/2021	0.7%	$ 3,918	$ 5,364
3/2021	0.7%	$ 3,920	$ 5,669
4/2021	0.7%	$ 3,922	$ 5,972
5/2021	0.7%	$ 3,924	$ 6,036
6/2021	0.7%	$ 3,926	$ 6,099

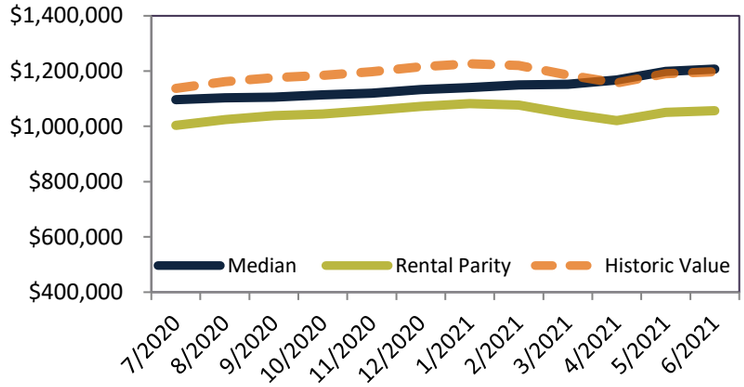


South San Francisco Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.3% premium. Today's premium is 14.2%. This market is 0.9% overvalued.
Median home price is $1,207,200, and resale $/SF is $706/SF. Prices fell 1.7% year-over-year.
Monthly cost of ownership is $4,770, and rents average $4,176, making owning $593 per month more costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 6

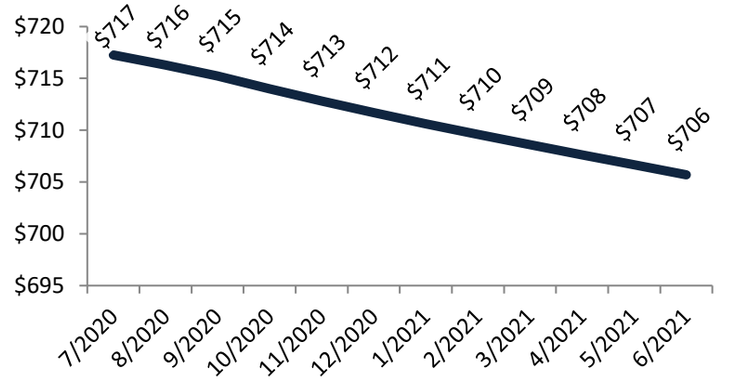
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	6	$ 1,096,600	$ 1,003,600
8/2020	6	$ 1,103,600	$ 1,024,700
9/2020	6	$ 1,105,200	$ 1,038,200
10/2020	6	$ 1,113,500	$ 1,045,100
11/2020	7	$ 1,120,400	$ 1,057,300
12/2020	7	$ 1,132,900	$ 1,072,500
1/2021	7	$ 1,140,700	$ 1,082,300
2/2021	6	$ 1,150,000	$ 1,076,600
3/2021	6	$ 1,152,200	$ 1,046,400
4/2021	6	$ 1,168,100	$ 1,021,300
5/2021	6	$ 1,199,300	$ 1,050,300
6/2021	6	$ 1,207,200	$ 1,056,800



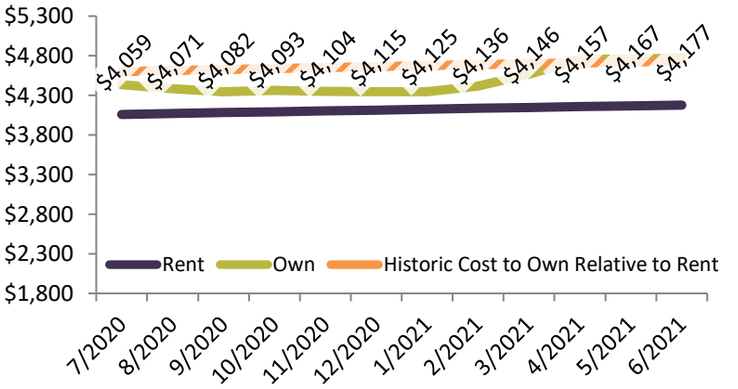
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-4.1%	$ 717	-1.6%
8/2020	-5.6%	$ 716	-1.7%
9/2020	-6.9%	$ 715	-1.9%
10/2020	-6.8%	$ 714	-2.2%
11/2020	-7.4%	$ 713	-2.1%
12/2020	-7.7%	$ 712	-2.0%
1/2021	-7.9%	$ 711	-1.9%
2/2021	-6.5%	$ 710	-1.8%
3/2021	-3.2%	$ 709	-1.8%
4/2021	1.0%	$ 708	-1.8%
5/2021	0.9%	$ 707	-1.7%
6/2021	0.9%	$ 706	-1.7%



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

Date	% Change	Rent	Own
7/2020	4.1%	$ 4,059	$ 4,434
8/2020	4.1%	$ 4,071	$ 4,384
9/2020	4.0%	$ 4,082	$ 4,345
10/2020	3.9%	$ 4,093	$ 4,361
11/2020	3.8%	$ 4,104	$ 4,349
12/2020	3.7%	$ 4,115	$ 4,346
1/2021	3.7%	$ 4,125	$ 4,348
2/2021	3.6%	$ 4,136	$ 4,418
3/2021	3.6%	$ 4,146	$ 4,565
4/2021	3.5%	$ 4,157	$ 4,754
5/2021	3.5%	$ 4,167	$ 4,758
6/2021	3.4%	$ 4,177	$ 4,771

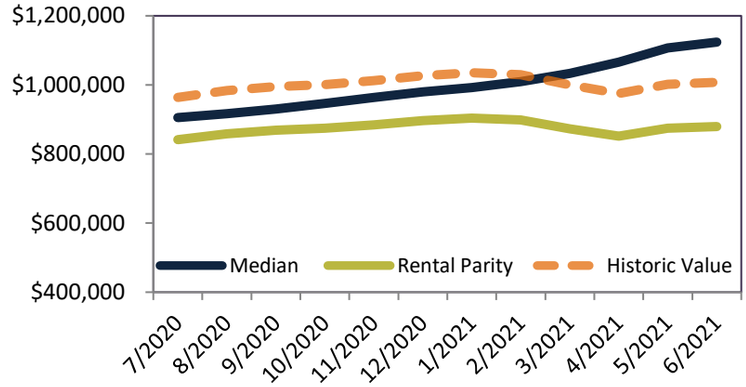


Union City Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.5% premium. Today's premium is 27.7%. This market is 13.2% overvalued.
Median home price is $1,123,900, and resale $/SF is $475/SF. Prices fell 6.1% year-over-year.
Monthly cost of ownership is $4,441, and rents average $3,477, making owning $963 per month more costly than renting.
Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.0%.
Market rating = 4

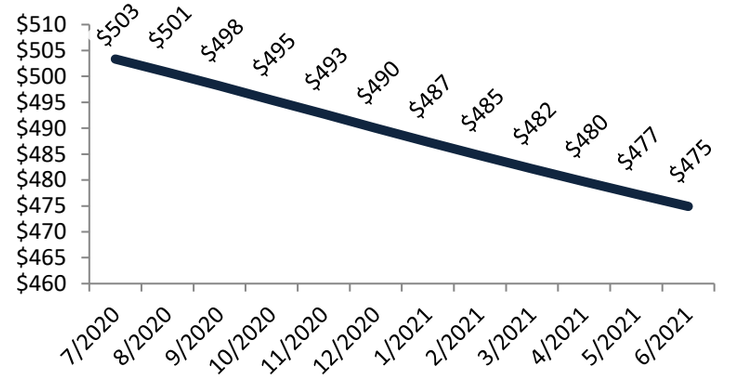
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	5	$ 905,400	$ 841,500
8/2020	6	$ 916,700	$ 858,500
9/2020	6	$ 929,900	$ 869,100
10/2020	5	$ 946,000	$ 874,300
11/2020	5	$ 963,500	$ 884,000
12/2020	5	$ 979,500	$ 896,200
1/2021	5	$ 992,300	$ 903,900
2/2021	5	$ 1,009,500	$ 898,600
3/2021	5	$ 1,033,100	$ 872,900
4/2021	4	$ 1,065,900	$ 851,400
5/2021	4	$ 1,107,000	$ 875,000
6/2021	4	$ 1,123,900	$ 879,900



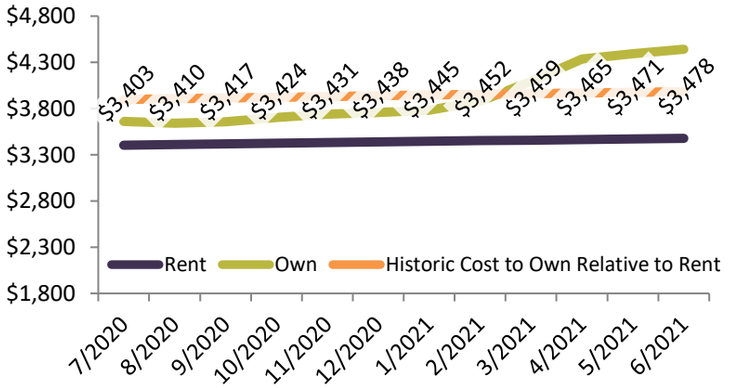
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-6.9%	$ 503	-6.3%
8/2020	-7.8%	$ 501	-6.2%
9/2020	-7.5%	$ 498	-6.4%
10/2020	-6.3%	$ 495	-6.7%
11/2020	-5.5%	$ 493	-6.7%
12/2020	-5.2%	$ 490	-6.7%
1/2021	-4.8%	$ 487	-6.6%
2/2021	-2.2%	$ 485	-6.6%
3/2021	3.8%	$ 482	-6.4%
4/2021	10.7%	$ 480	-6.3%
5/2021	12.0%	$ 477	-6.2%
6/2021	13.2%	$ 475	-6.1%



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

Date	% Change	Rent	Own
7/2020	2.9%	$ 3,403	$ 3,661
8/2020	2.9%	$ 3,410	$ 3,641
9/2020	2.9%	$ 3,417	$ 3,656
10/2020	2.8%	$ 3,424	$ 3,705
11/2020	2.8%	$ 3,431	$ 3,740
12/2020	2.8%	$ 3,438	$ 3,758
1/2021	2.8%	$ 3,445	$ 3,782
2/2021	2.7%	$ 3,452	$ 3,878
3/2021	2.7%	$ 3,459	$ 4,093
4/2021	2.6%	$ 3,465	$ 4,338
5/2021	2.6%	$ 3,471	$ 4,392
6/2021	2.5%	$ 3,478	$ 4,442

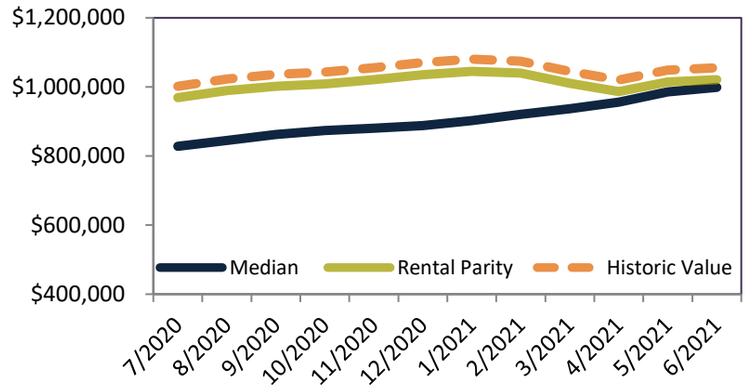


Walnut Creek Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.4% premium. Today's discount is 2.1%. This market is 5.5% undervalued.
Median home price is $998,700, and resale $/SF is $488/SF. Prices fell 2.0% year-over-year.
Monthly cost of ownership is $3,946, and rents average $4,033, making owning $086 per month less costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 6

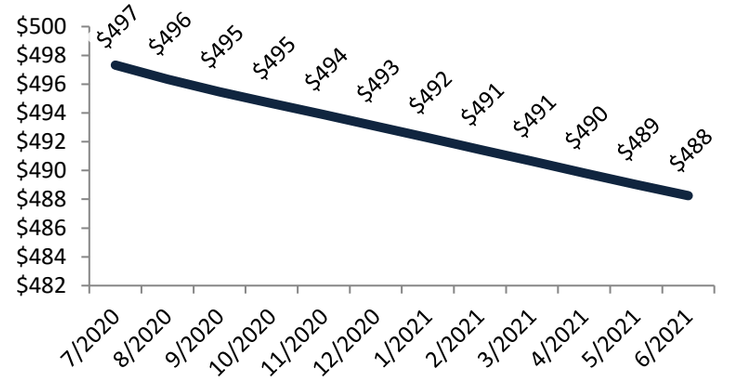
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2020	8	$ 828,100	$ 969,000
8/2020	8	$ 844,800	$ 989,300
9/2020	8	$ 862,500	$ 1,002,300
10/2020	8	$ 873,800	$ 1,009,000
11/2020	8	$ 880,900	$ 1,020,800
12/2020	8	$ 888,300	$ 1,035,500
1/2021	8	$ 902,800	$ 1,045,000
2/2021	8	$ 920,100	$ 1,039,600
3/2021	7	$ 936,800	$ 1,010,400
4/2021	6	$ 955,800	$ 986,200
5/2021	6	$ 985,200	$ 1,014,100
6/2021	6	$ 998,700	$ 1,020,500



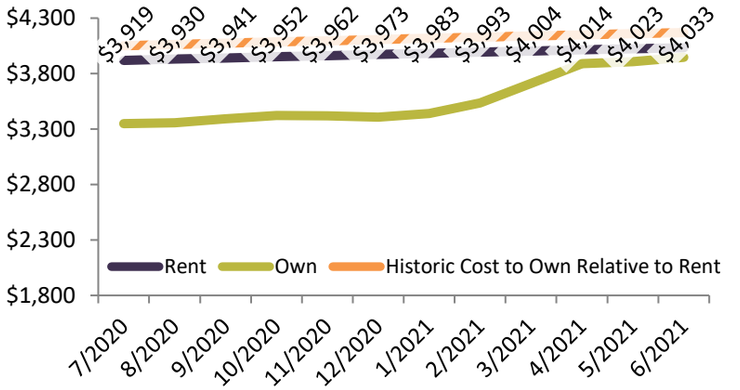
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
7/2020	-17.9%	$ 497	-2.7%
8/2020	-18.0%	$ 496	-2.5%
9/2020	-17.3%	$ 495	-2.3%
10/2020	-16.8%	$ 495	-2.0%
11/2020	-17.1%	$ 494	-2.0%
12/2020	-17.6%	$ 493	-2.1%
1/2021	-17.0%	$ 492	-2.1%
2/2021	-14.9%	$ 491	-2.1%
3/2021	-10.7%	$ 491	-2.1%
4/2021	-6.5%	$ 490	-2.1%
5/2021	-6.2%	$ 489	-2.1%
6/2021	-5.5%	$ 488	-2.0%



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

Date	% Change	Rent	Own
7/2020	4.0%	$ 3,919	$ 3,349
8/2020	4.0%	$ 3,930	$ 3,356
9/2020	3.9%	$ 3,941	$ 3,391
10/2020	3.9%	$ 3,952	$ 3,422
11/2020	3.8%	$ 3,962	$ 3,419
12/2020	3.7%	$ 3,973	$ 3,408
1/2021	3.7%	$ 3,983	$ 3,441
2/2021	3.6%	$ 3,993	$ 3,534
3/2021	3.6%	$ 4,004	$ 3,712
4/2021	3.5%	$ 4,014	$ 3,890
5/2021	3.5%	$ 4,023	$ 3,909
6/2021	3.4%	$ 4,033	$ 3,947



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

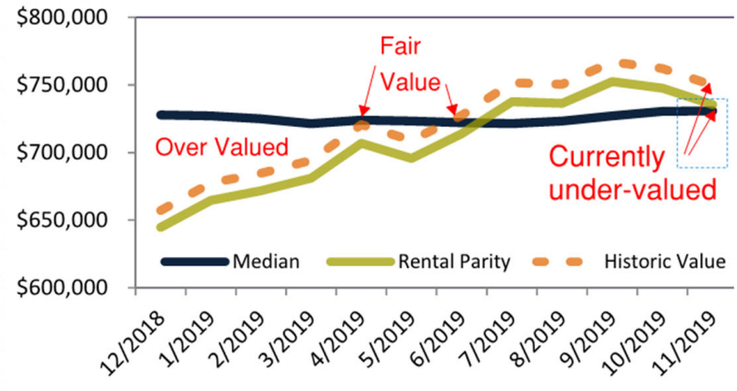
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of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

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

Date	Rating	Median	Rental Parity
12/2018	5	$ 727,900	$ 644,700
1/2019	5	$ 727,100	$ 664,700
2/2019	6	$ 724,900	$ 671,700
3/2019	4	$ 721,500	$ 681,100
4/2019	6	$ 724,000	$ 706,900
5/2019	6	$ 723,200	$ 695,600
6/2019	6	$ 722,100	$ 713,900
7/2019	6	$ 721,400	$ 737,500
8/2019	6	$ 723,300	$ 736,300
9/2019	6	$ 727,000	$ 752,500
10/2019	6	$ 730,500	$ 747,600
11/2019	6	$ 730,800	$ 735,500



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.

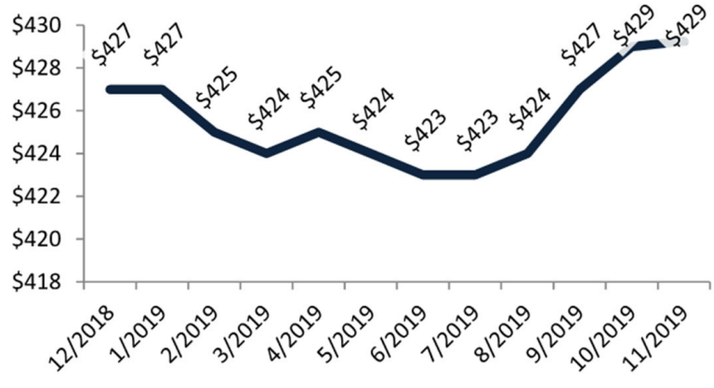
Valuation is more important that price movement. **The best markets trade at a discount to historic value**.

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
12/2018	11.0%	$ 427	4.1%
1/2019	7.5%	$ 427	3.4%
2/2019	6.0%	$ 425	2.4%
3/2019	4.0%	$ 424	1.9%
4/2019	0.5%	$ 425	1.9%
5/2019	2.0%	$ 424	1.2%
6/2019	-0.8%	$ 423	0.5%
7/2019	-4.1%	$ 423	0.0%
8/2019	-3.7%	$ 424	-0.2%
9/2019	-5.3%	$ 427	0.5%
10/2019	-4.2%	$ 429	0.9%
11/2019	-2.6%	$ 429	0.8%

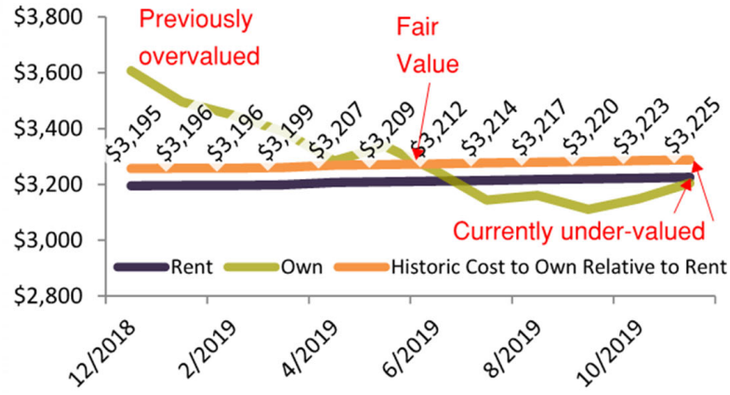


RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

Date	% Change	Rent	Own
12/2018	1.5%	$ 3,195	$ 3,607
1/2019	1.7%	$ 3,196	$ 3,496
2/2019	1.8%	$ 3,196	$ 3,449
3/2019	1.9%	$ 3,199	$ 3,388
4/2019	2.1%	$ 3,207	$ 3,285
5/2019	2.3%	$ 3,209	$ 3,336
6/2019	2.5%	$ 3,212	$ 3,248
7/2019	2.8%	$ 3,214	$ 3,144
8/2019	3.1%	$ 3,217	$ 3,160
9/2019	3.4%	$ 3,220	$ 3,110
10/2019	3.6%	$ 3,223	$ 3,149
11/2019	3.7%	$ 3,225	$ 3,205

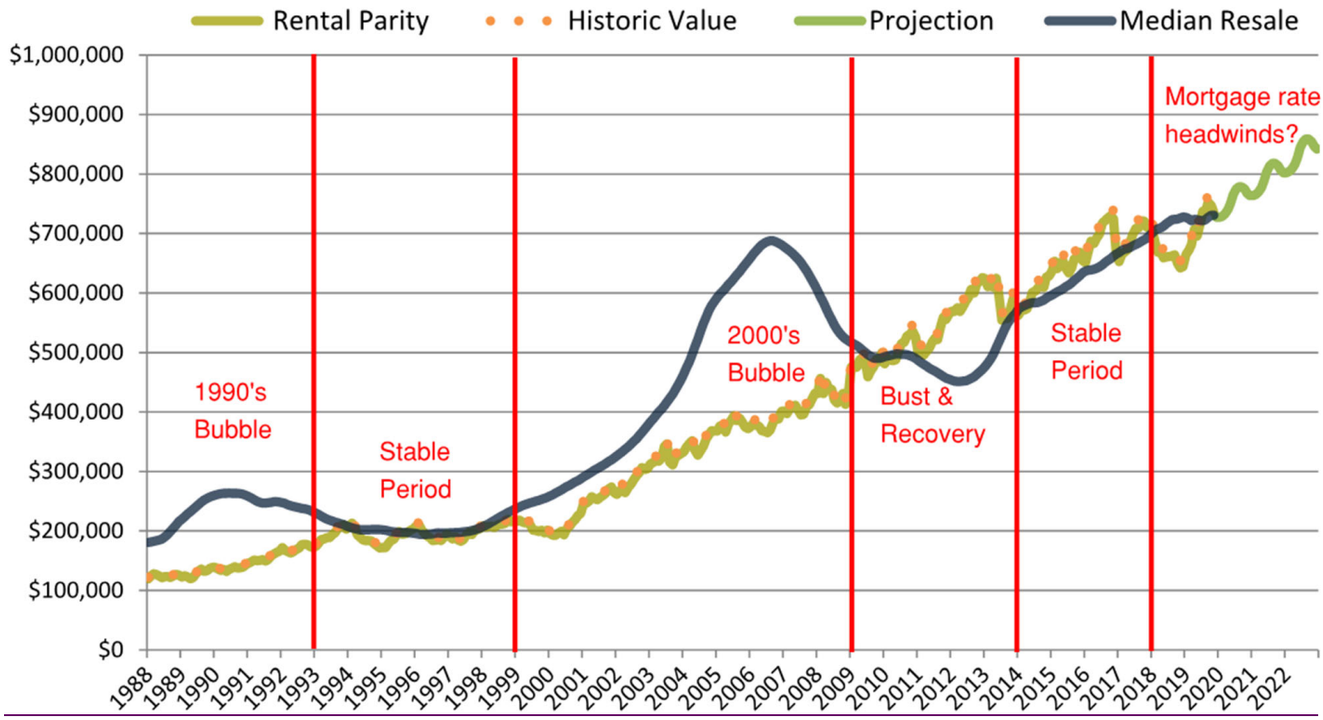


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

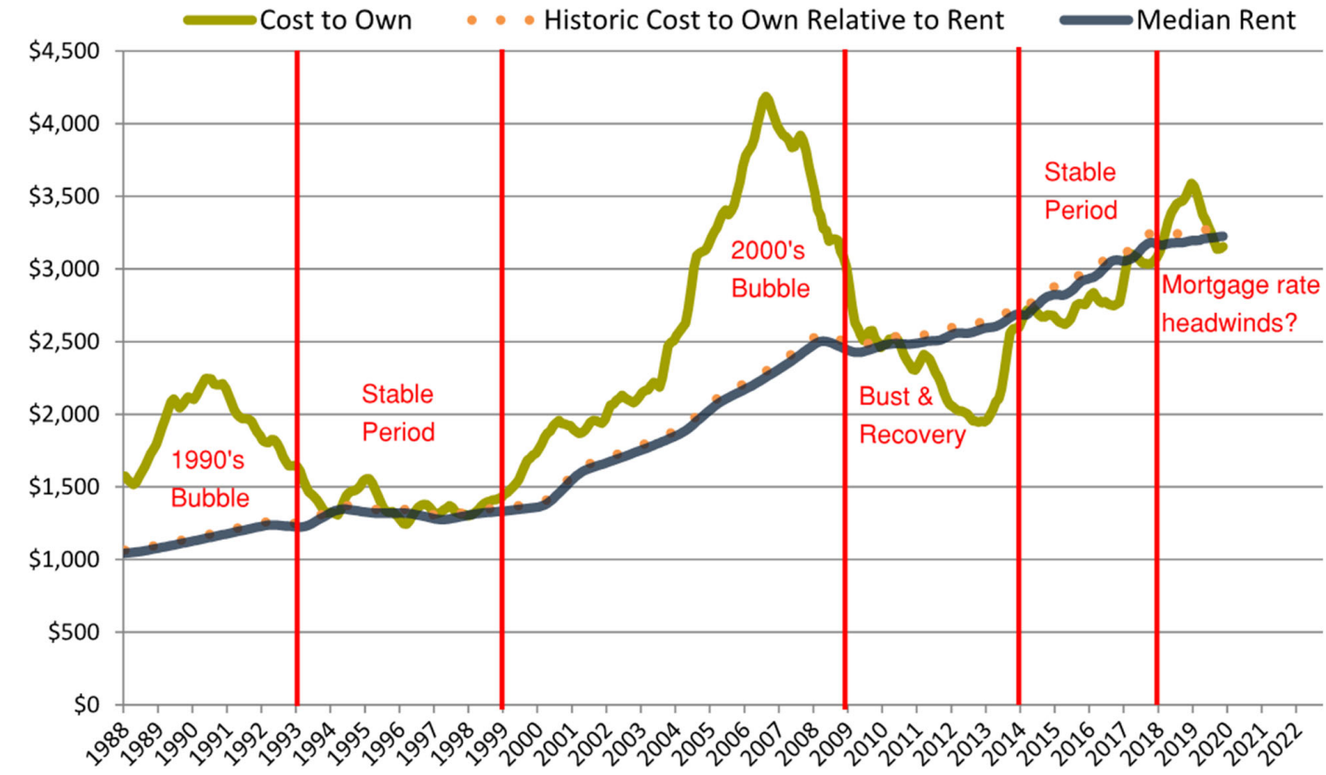
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

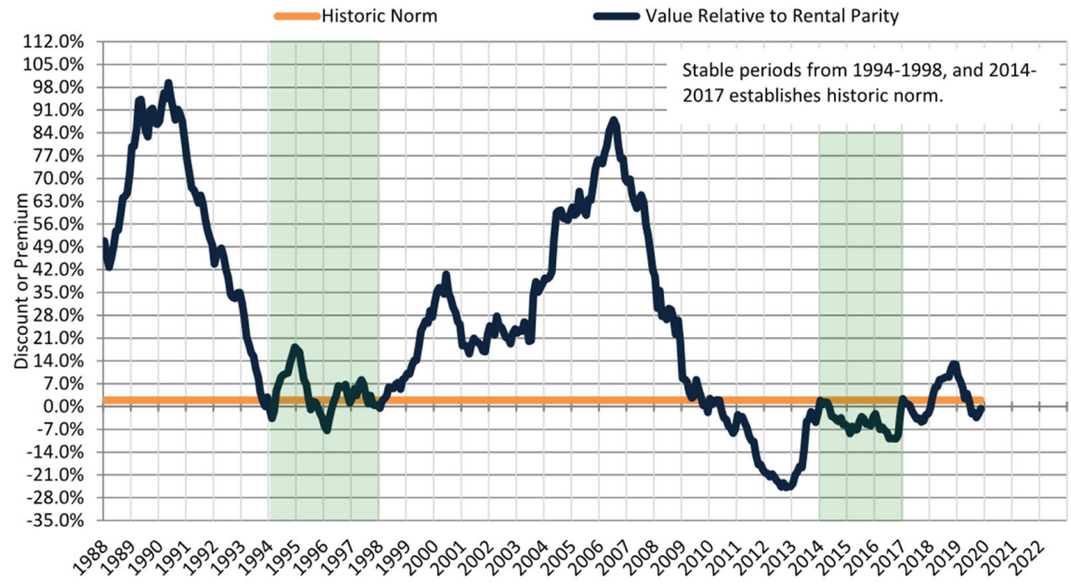


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

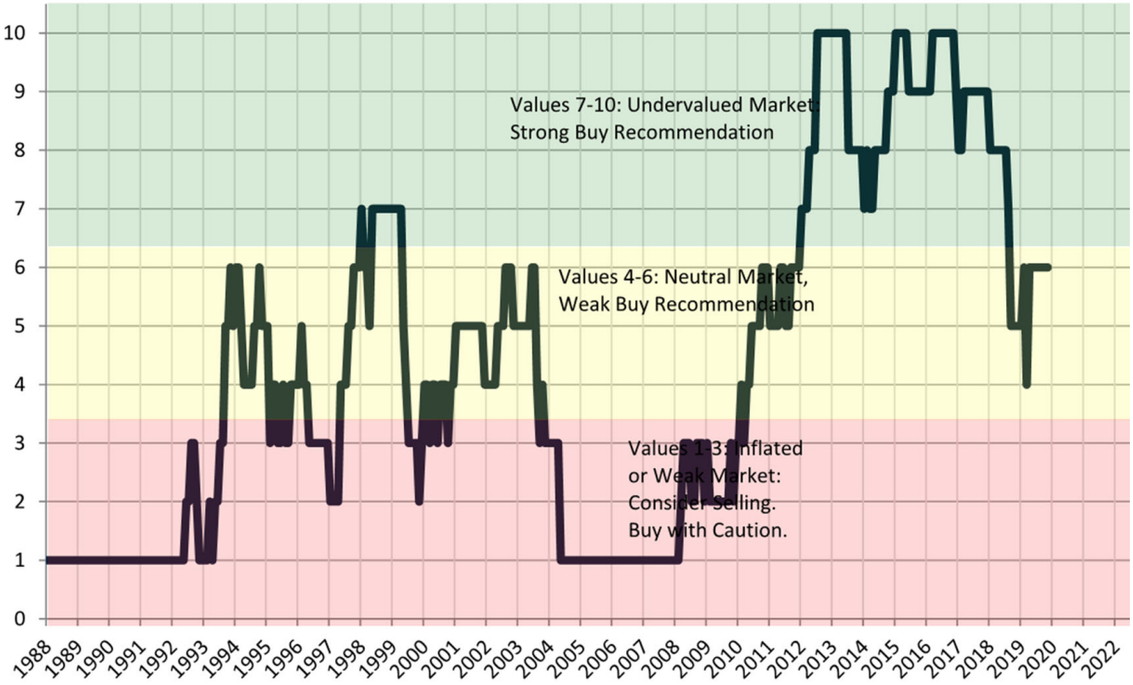
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



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.