Metro San Jose

CALIFORNIA

JANUARY 2022

HOUSING REPORT

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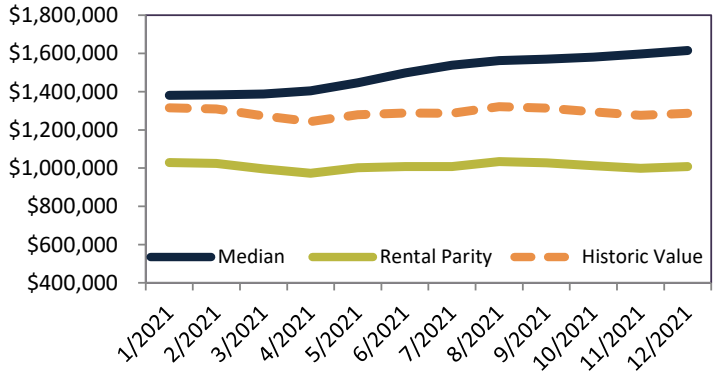
San Jose Metro, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a 27.8% premium. Today's premium is 60.4%. This market is 32.6% overvalued.
Median home price is $1,615,200. Prices rose 17.8% year-over-year.
Monthly cost of ownership is $6,506, and rents average $4,058, making owning $2,448 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.
Market rating = 3

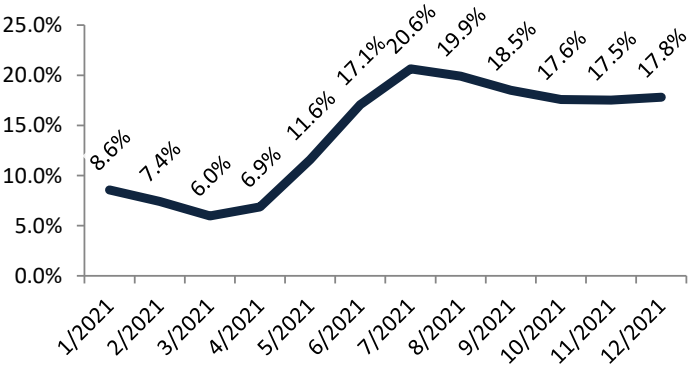
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 1,380,800	$ 1,029,500
2/2021	6	$ 1,383,500	$ 1,024,600
3/2021	7	$ 1,387,600	$ 996,400
4/2021	6	$ 1,405,000	$ 973,100
5/2021	5	$ 1,446,800	$ 1,001,300
6/2021	5	$ 1,497,900	$ 1,008,200
7/2021	4	$ 1,538,600	$ 1,007,500
8/2021	4	$ 1,561,900	$ 1,034,200
9/2021	4	$ 1,569,600	$ 1,028,000
10/2021	3	$ 1,580,100	$ 1,012,800
11/2021	3	$ 1,596,400	$ 999,200
12/2021	3	$ 1,615,200	$ 1,007,400



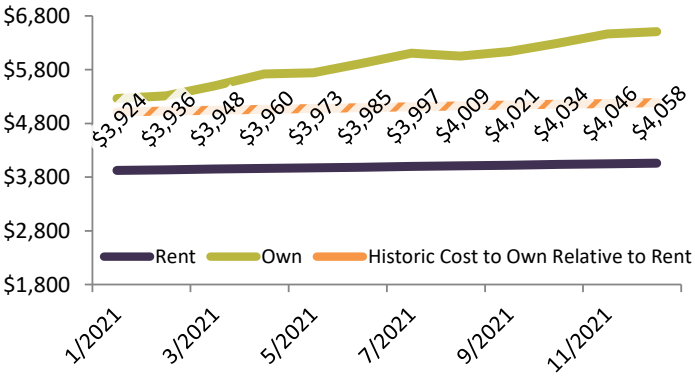
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	6.3%	$ 1,380,800	8.6%
2/2021	7.2%	$ 1,383,500	7.4%
3/2021	11.5%	$ 1,387,600	6.0%
4/2021	16.6%	$ 1,405,000	6.9%
5/2021	16.7%	$ 1,446,800	11.6%
6/2021	20.8%	$ 1,497,900	17.1%
7/2021	***24.9%***	$ 1,538,600	20.6%
8/2021	23.2%	$ 1,561,900	19.9%
9/2021	***24.9%***	$ 1,569,600	18.5%
10/2021	***28.2%***	$ 1,580,100	17.6%
11/2021	***32.0%***	$ 1,596,400	17.5%
12/2021	***32.6%***	$ 1,615,200	17.8%

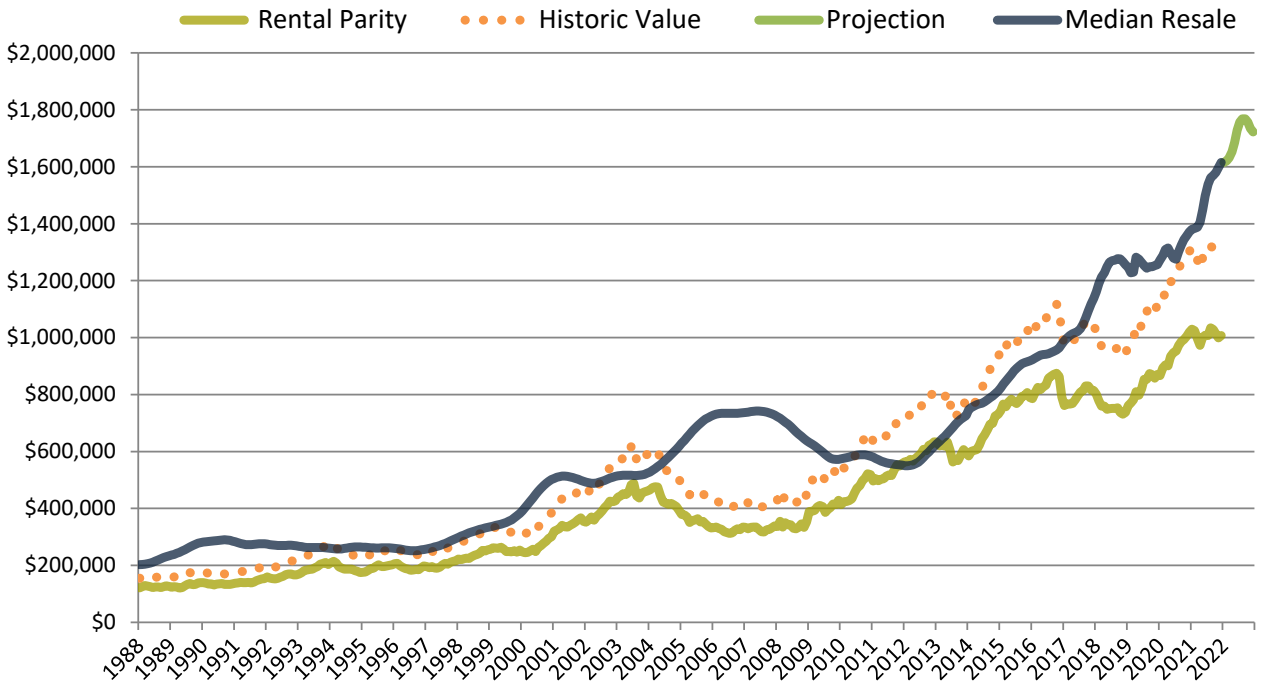


Rental rate and year-over-year percentage change trailing twelve months

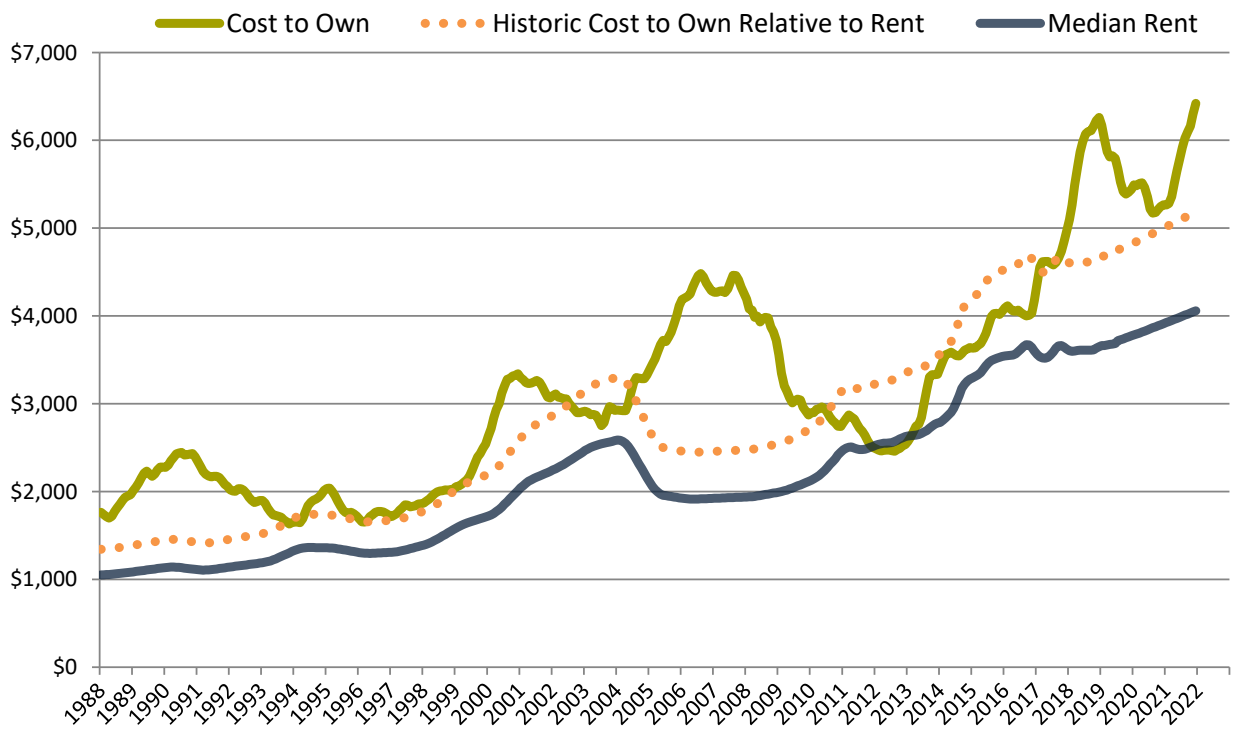
Date	% Change	Rent	Own
1/2021	3.7%	$ 3,924	$ 5,263
2/2021	3.7%	$ 3,936	$ 5,315
3/2021	3.7%	$ 3,948	$ 5,498
4/2021	3.7%	$ 3,960	$ 5,718
5/2021	3.7%	$ 3,973	$ 5,740
6/2021	3.7%	$ 3,985	$ 5,920
7/2021	3.7%	$ 3,997	$ 6,104
8/2021	3.7%	$ 4,009	$ 6,054
9/2021	3.7%	$ 4,021	$ 6,140
10/2021	3.7%	$ 4,034	$ 6,293
11/2021	3.7%	$ 4,046	$ 6,464
12/2021	3.7%	$ 4,058	$ 6,507



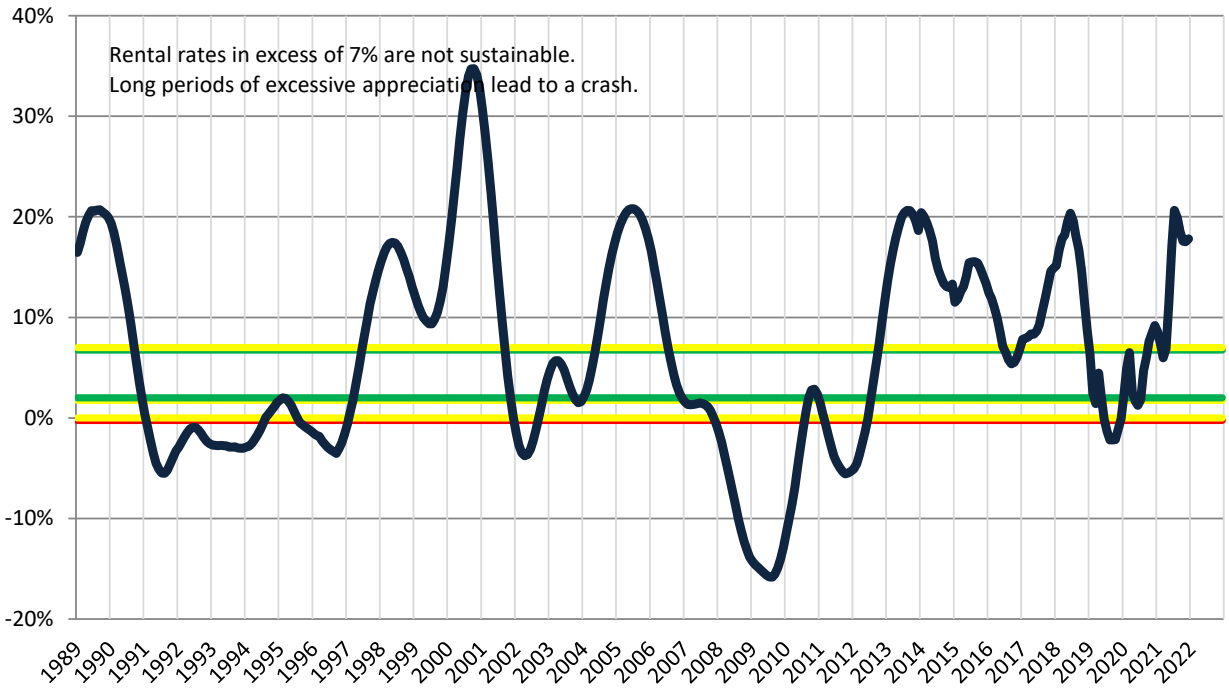
San Jose Metro, CA median home price since January 1988



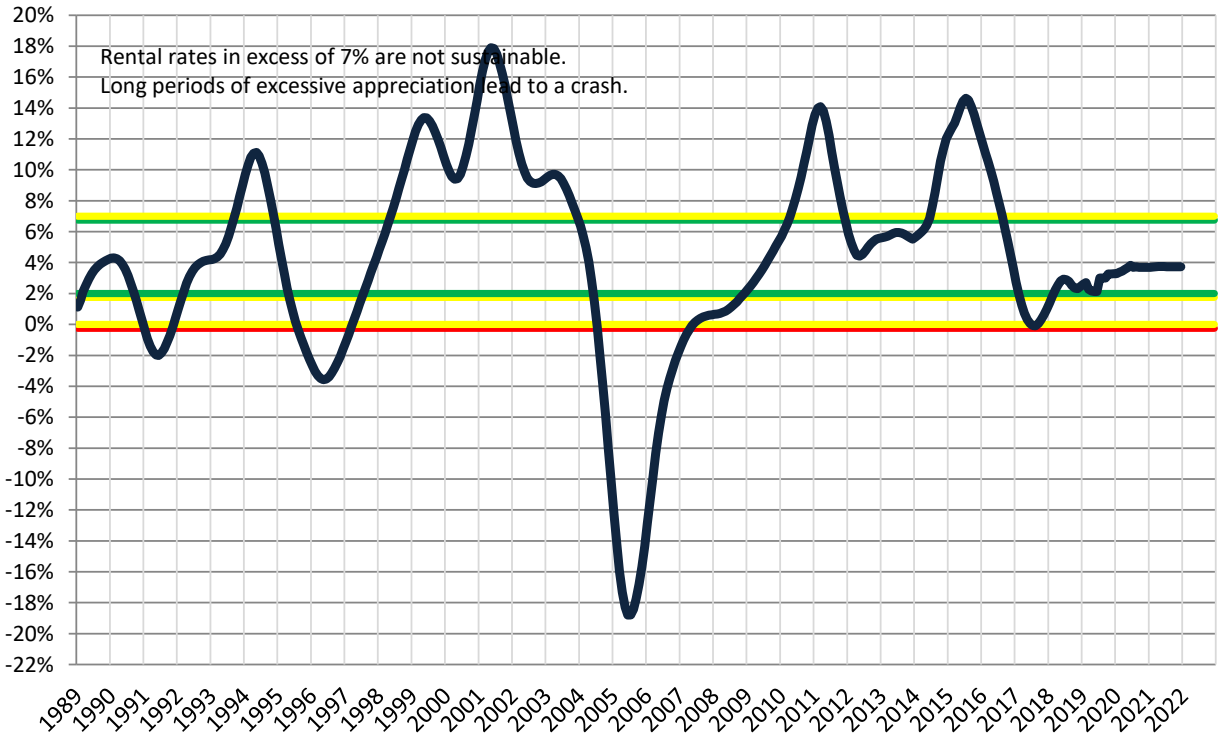
San Jose Metro, CA median rent and monthly cost of ownership since January 1988



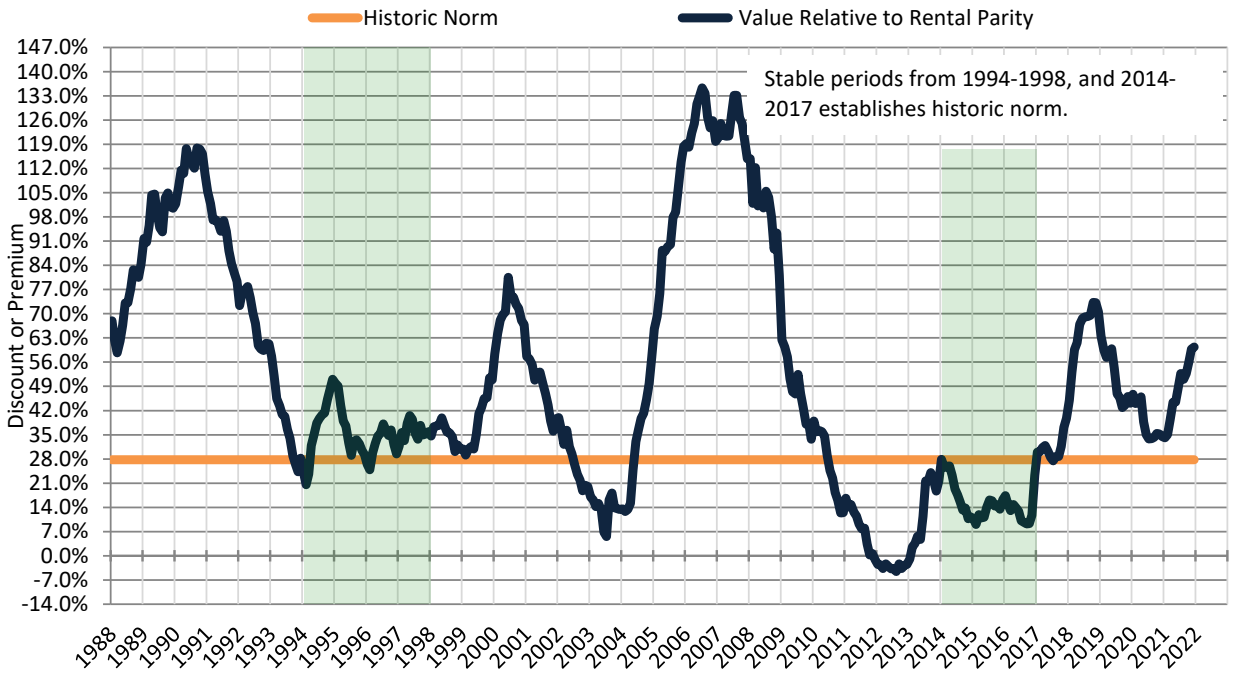
Resale $/SF Year-over-Year Percentage Change: San Jose Metro, CA since January 1989



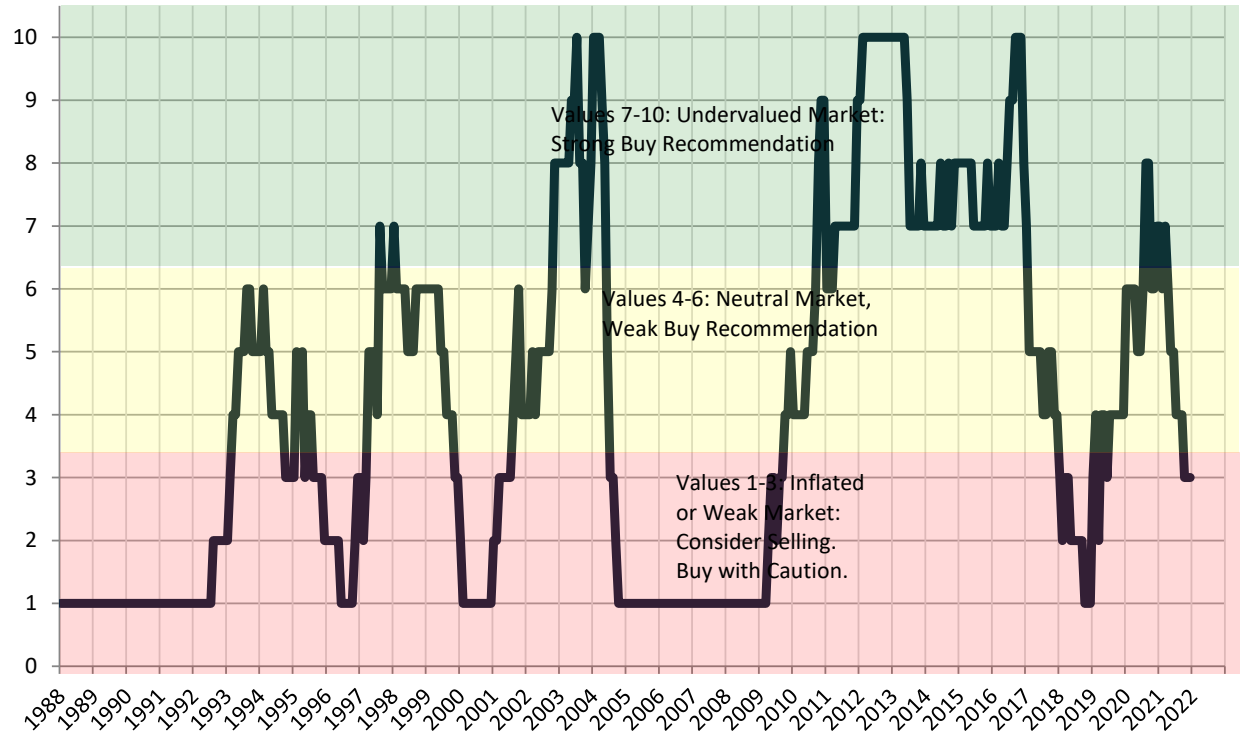
Rental $/SF Year-over-Year Percentage Change: San Jose Metro, CA since January 1989



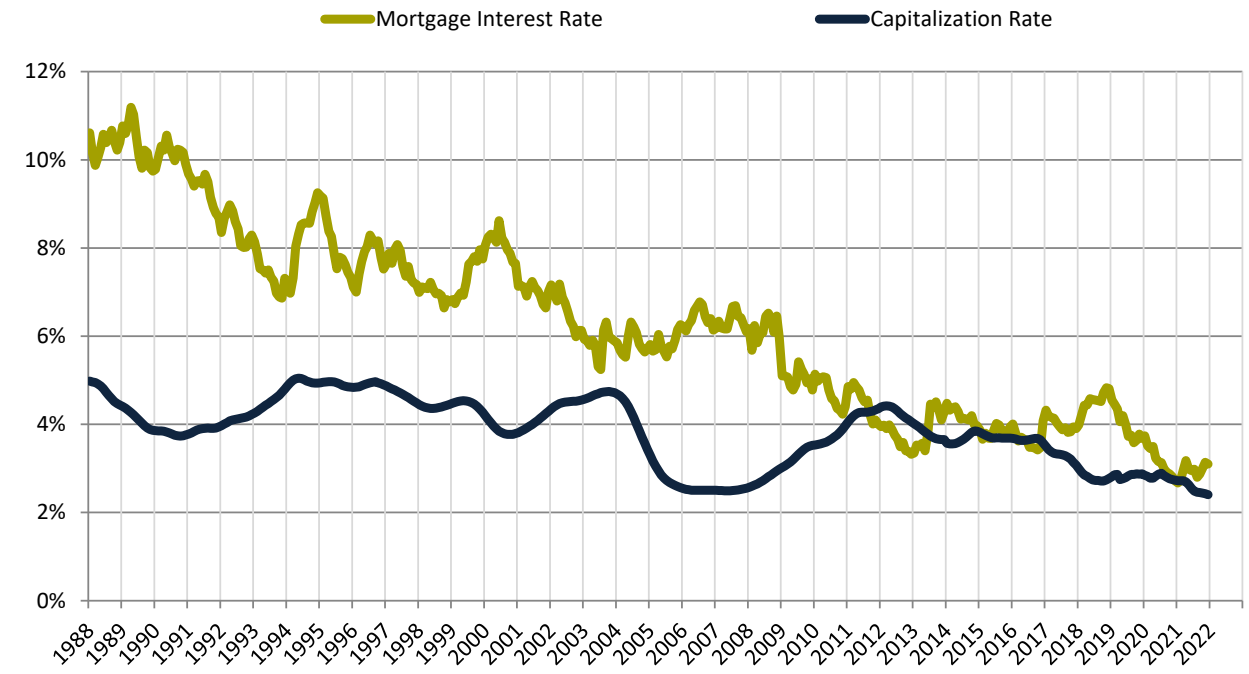
Historic Median Home Price Relative to Rental Parity: San Jose Metro, CA since January 1988



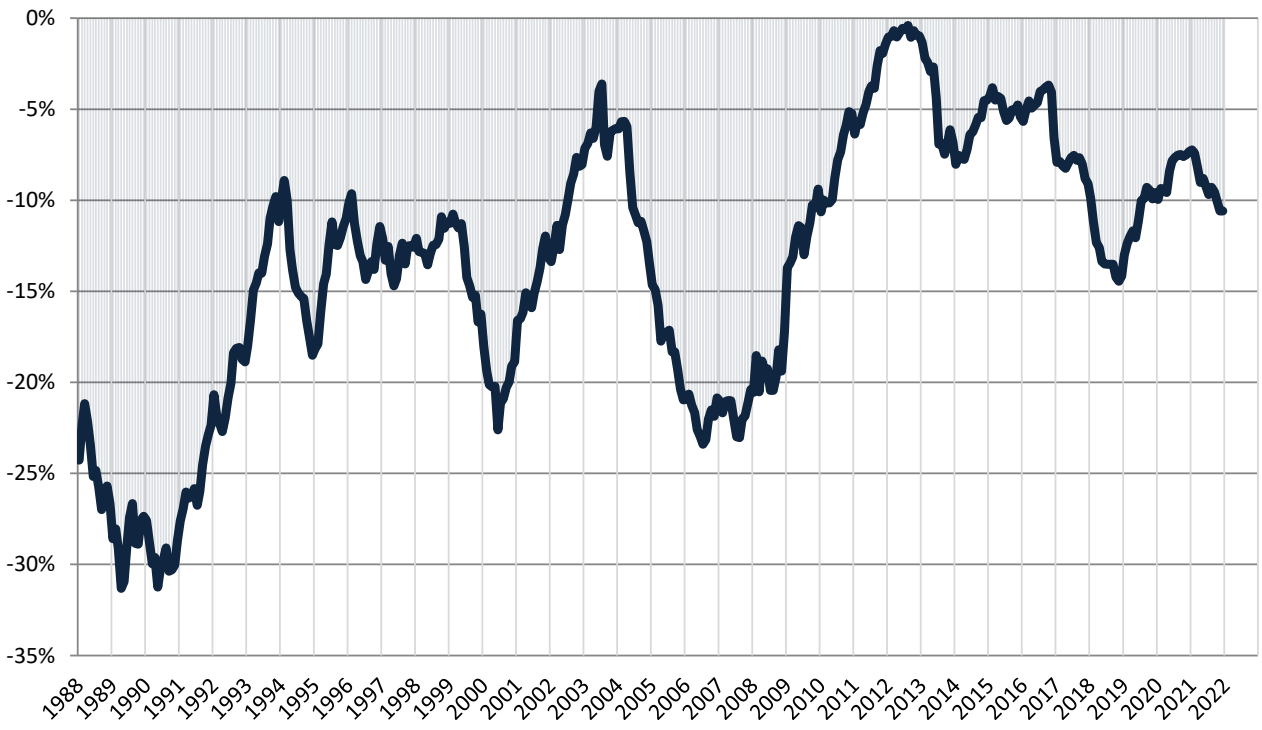
TAIT Housing Report® Market Timing System Rating: San Jose Metro, CA since January 1988



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



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



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

Study Area	Median Resale $	Resale % Change YoY	Median Resale $	Rent % Change YoY	Median Rent $	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
San Jose Metro, CA	$ 1,615,200	17.8%	$ 1,615,200	3.7%	$ 4,058	$ 6,507	$ 2,448	2.4%.
San Benito County	$ 840,600	27.1%	$ 840,600	3.7%	$ 2,711	$ 3,386	$ 676	3.1%.
Santa Clara County	$ 1,621,400	17.8%	$ 1,621,400	3.7%	$ 4,108	$ 6,532	$ 2,424	2.4%.
Alum Rock	$ 937,800	14.6%	$ 937,800	3.7%	$ 3,556	$ 3,778	$ 222	3.6%.
Burbank	$ 1,167,600	19.5%	$ 1,167,600	3.7%	$ 3,698	$ 4,704	$ 1,006	3.0%.
Cambrian Park	$ 1,965,200	23.0%	$ 1,965,200	3.7%	$ 4,210	$ 7,917	$ 3,707	2.1%.
Campbell	$ 1,727,600	17.0%	$ 1,727,600	3.7%	$ 4,180	$ 6,960	$ 2,780	2.3%.
Cupertino	$ 2,879,000	19.0%	$ 2,879,000	3.7%	$ 5,587	$ 11,598	$ 6,010	1.9%.
East Foothills	$ 1,329,300	19.0%	$ 1,329,300	3.7%	$ 3,844	$ 5,355	$ 1,511	2.8%.
Gilroy	$ 1,022,300	20.0%	$ 1,022,300	3.7%	$ 3,635	$ 4,118	$ 483	3.4%.
Hollister	$ 832,000	27.3%	$ 832,000	3.7%	$ 2,691	$ 3,352	$ 660	3.1%.
Los Gatos	$ 2,696,400	17.7%	$ 2,696,400	3.7%	$ 5,460	$ 10,862	$ 5,402	1.9%.
Milpitas	$ 1,395,900	17.5%	$ 1,395,900	3.7%	$ 3,857	$ 5,623	$ 1,766	2.7%.
Morgan Hill	$ 1,314,600	20.2%	$ 1,314,600	3.7%	$ 3,912	$ 5,296	$ 1,384	2.9%.
Mountain View	$ 2,291,700	10.1%	$ 2,291,700	3.8%	$ 5,169	$ 9,232	$ 4,063	2.2%.
San Jose	$ 1,426,800	19.3%	$ 1,426,800	3.7%	$ 3,919	$ 5,748	$ 1,829	2.6%.
East San Jose	$ 1,008,700	16.8%	$ 1,008,700	3.7%	$ 3,736	$ 4,064	$ 327	3.6%.
West San Jose	$ 2,058,700	19.4%	$ 2,058,700	3.7%	$ 4,324	$ 8,293	$ 3,969	2.0%.
Downtown	$ 1,158,600	13.8%	$ 1,158,600	3.7%	$ 3,708	$ 4,667	$ 960	3.1%.
North Valley	$ 1,250,200	18.2%	$ 1,250,200	3.7%	$ 3,809	$ 5,036	$ 1,227	2.9%.
Evergreen	$ 1,683,500	24.2%	$ 1,683,500	3.7%	$ 4,081	$ 6,782	$ 2,700	2.3%.
Willow Glen	$ 1,721,600	19.2%	$ 1,721,600	3.7%	$ 4,137	$ 6,935	$ 2,798	2.3%.
Blossom Valley	$ 1,341,400	23.7%	$ 1,341,400	3.7%	$ 3,867	$ 5,404	$ 1,536	2.8%.
Cambrian Park	$ 1,635,700	20.2%	$ 1,635,700	3.7%	$ 4,038	$ 6,589	$ 2,551	2.4%.

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

Study Area	Median Resale $	Resale % Change YoY	Median Resale $	Rent % Change YoY	Median Rent $	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Fairgrounds	$ 1,009,300	12.9%	$ 1,009,300	3.7%	$ 3,691	$ 4,066	$ 375	3.5%.
Santa Teresa	$ 1,286,500	22.5%	$ 1,286,500	3.7%	$ 3,865	$ 5,183	$ 1,317	2.9%.
Almaden Valley	$ 2,015,300	24.7%	$ 2,015,300	3.7%	$ 4,540	$ 8,119	$ 3,578	2.2%.
Edenvale - Seven Trees	$ 1,038,400	17.0%	$ 1,038,400	3.7%	$ 3,755	$ 4,183	$ 428	3.5%.
Berryessa	$ 1,483,100	21.3%	$ 1,483,100	3.7%	$ 3,881	$ 5,975	$ 2,094	2.5%.
Alum Rock-East Foothills	$ 1,146,000	18.8%	$ 1,146,000	3.7%	$ 3,794	$ 4,617	$ 823	3.2%.
North San Jose	$ 1,223,200	9.6%	$ 1,223,200	3.7%	$ 3,750	$ 4,928	$ 1,178	2.9%.
Rose Garden	$ 1,574,200	14.4%	$ 1,574,200	3.7%	$ 3,932	$ 6,342	$ 2,409	2.4%.
San Juan Bautista	$ 931,600	27.9%	$ 931,600	3.7%	$ 2,911	$ 3,753	$ 842	3.0%.
San Martin	$ 1,414,800	15.4%	$ 1,414,800	3.7%	$ 3,908	$ 5,699	$ 1,792	2.7%.
Santa Clara	$ 1,639,300	14.6%	$ 1,639,300	3.7%	$ 4,097	$ 6,604	$ 2,507	2.4%.
Sunnyvale	$ 2,189,600	16.2%	$ 2,189,600	3.7%	$ 4,561	$ 8,821	$ 4,260	2.0%.
Ponderosa	$ 1,989,600	12.9%	$ 1,989,600	3.7%	$ 4,528	$ 8,015	$ 3,487	2.2%.
Lakewood	$ 1,421,500	13.8%	$ 1,421,500	3.7%	$ 3,868	$ 5,726	$ 1,859	2.6%.
Washington	$ 2,033,100	14.8%	$ 2,033,100	3.7%	$ 4,371	$ 8,190	$ 3,819	2.1%.
Ortega	$ 2,445,800	18.5%	$ 2,445,800	3.7%	$ 4,775	$ 9,853	$ 5,078	1.9%.
De Anza	$ 2,569,700	19.4%	$ 2,569,700	3.7%	$ 5,091	$ 10,352	$ 5,261	1.9%.
Serra	$ 2,862,200	21.2%	$ 2,862,200	3.7%	$ 5,449	$ 11,530	$ 6,082	1.8%.
Raynor	$ 2,274,700	17.5%	$ 2,274,700	3.7%	$ 4,520	$ 9,164	$ 4,644	1.9%.

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Jose Metro, CA	3	$ 1,615,200	$ 1,007,400	60.4%	27.8%	32.6%
San Benito County	8	$ 840,600	$ 672,800	19.4%	27.4%	-8.0%
Santa Clara County	3	$ 1,621,400	$ 1,019,700	59.0%	28.1%	30.9%
Alum Rock	7	$ 937,800	$ 882,600	6.2%	4.8%	1.4%
Burbank	3	$ 1,167,600	$ 917,800	27.2%	-2.8%	30.0%
Cambrian Park	1	$ 1,965,200	$ 1,045,000	88.1%	36.6%	51.5%
Campbell	3	$ 1,727,600	$ 1,037,400	66.6%	35.6%	31.0%
Cupertino	1	$ 2,879,000	$ 1,386,900	107.6%	60.3%	47.3%
East Foothills	5	$ 1,329,300	$ 954,100	39.3%	23.9%	15.4%
Gilroy	7	$ 1,022,300	$ 902,200	13.3%	11.6%	1.7%
Hollister	7	$ 832,000	$ 668,000	24.6%	26.0%	-1.4%
Los Gatos	1	$ 2,696,400	$ 1,355,300	98.9%	50.5%	48.4%
Milpitas	4	$ 1,395,900	$ 957,500	45.8%	18.7%	27.1%
Morgan Hill	6	$ 1,314,600	$ 971,000	35.4%	27.7%	7.7%
Mountain View	1	$ 2,291,700	$ 1,283,100	78.6%	35.7%	42.9%
San Jose	4	$ 1,426,800	$ 972,800	46.6%	19.6%	27.0%
East San Jose	6	$ 1,008,700	$ 927,400	8.8%	1.7%	7.1%
West San Jose	1	$ 2,058,700	$ 1,073,400	91.7%	42.8%	48.9%
Downtown	5	$ 1,158,600	$ 920,300	25.9%	10.3%	15.6%
North Valley	5	$ 1,250,200	$ 945,500	32.2%	12.4%	19.8%
Evergreen	1	$ 1,683,500	$ 1,013,100	66.2%	23.3%	42.9%
Willow Glen	3	$ 1,721,600	$ 1,026,900	67.6%	36.0%	31.6%
Blossom Valley	4	$ 1,341,400	$ 959,900	39.7%	16.7%	23.0%
Cambrian Park	3	$ 1,635,700	$ 1,002,300	63.2%	30.1%	33.1%

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

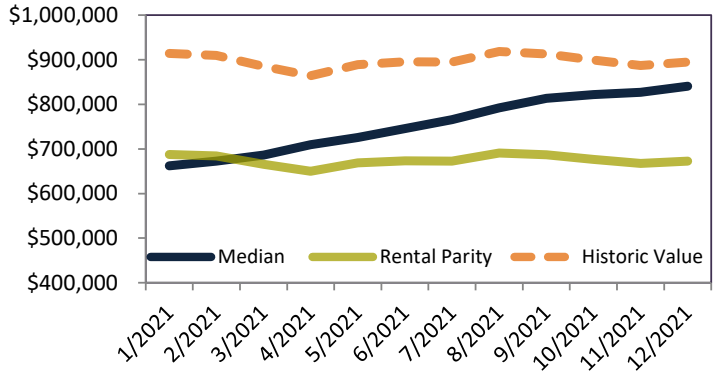
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Fairgrounds	6	$ 1,009,300	$ 916,100	10.2%	-0.1%	10.3%
Santa Teresa	5	$ 1,286,500	$ 959,400	***34.1%***	17.5%	16.6%
Almaden Valley	3	$ 2,015,300	$ 1,127,000	***78.8%***	49.4%	***29.4%***
Edenvale - Seven Trees	6	$ 1,038,400	$ 932,000	11.5%	28.1%	8.5%
Berryessa	3	$ 1,483,100	$ 963,300	***54.0%***	25.6%	***28.4%***
Alum Rock-East Foothills	5	$ 1,146,000	$ 941,700	21.7%	0.8%	20.9%
North San Jose	5	$ 1,223,200	$ 930,800	***31.4%***	15.7%	15.7%
Rose Garden	3	$ 1,574,200	$ 976,100	***61.3%***	28.0%	***33.3%***
San Juan Bautista	8	$ 931,600	$ 722,500	***28.9%***	42.4%	-13.5%
San Martin	7	$ 1,414,800	$ 970,000	***45.9%***	49.8%	-3.9%
Santa Clara	3	$ 1,639,300	$ 1,016,900	***61.2%***	29.8%	***31.4%***
Sunnyvale	***1***	$ 2,189,600	$ 1,132,100	***93.4%***	49.5%	***43.9%***
Ponderosa	4	$ 1,989,600	$ 1,123,900	***77.0%***	49.2%	***27.8%***
Lakewood	4	$ 1,421,500	$ 960,000	***48.1%***	25.8%	22.3%
Washington	3	$ 2,033,100	$ 1,084,900	***87.4%***	56.2%	***31.2%***
Ortega	2	$ 2,445,800	$ 1,185,200	***106.4%***	64.5%	***41.9%***
De Anza	2	$ 2,569,700	$ 1,263,600	***103.4%***	63.3%	***40.1%***
Serra	2	$ 2,862,200	$ 1,352,500	***111.6%***	71.6%	***40.0%***
Raynor	2	$ 2,274,700	$ 1,122,000	***102.8%***	64.9%	***37.9%***

San Benito County Housing Market Value & Trends Update

Historically, properties in this market sell at a 27.4% premium. Today's premium is 19.4%. This market is 8.0% undervalued.
Median home price is $840,600. Prices rose 27.1% year-over-year.
Monthly cost of ownership is $3,386, and rents average $2,710, making owning $675 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 8

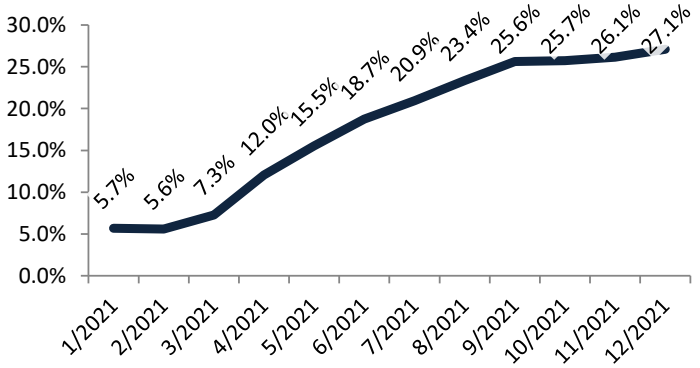
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	***10***	$ 662,100	$ 687,700
2/2021	***10***	$ 672,500	$ 684,300
3/2021	***10***	$ 686,100	$ 665,500
4/2021	***10***	$ 709,600	$ 649,900
5/2021	***10***	$ 725,500	$ 668,700
6/2021	***10***	$ 745,900	$ 673,400
7/2021	9	$ 765,800	$ 672,900
8/2021	9	$ 792,100	$ 690,800
9/2021	9	$ 813,400	$ 686,600
10/2021	8	$ 821,500	$ 676,500
11/2021	8	$ 826,900	$ 667,400
12/2021	8	$ 840,600	$ 672,800



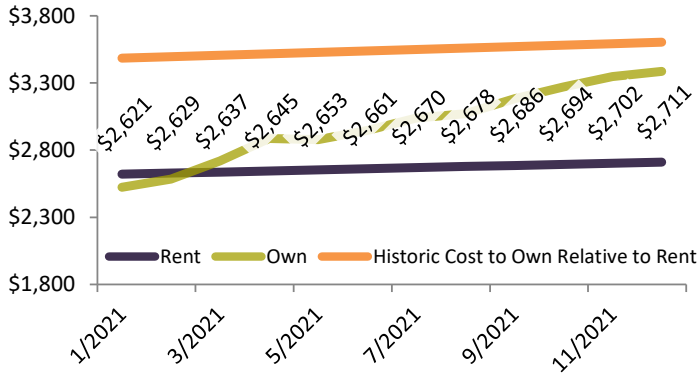
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	***-36.7%***	$ 662,100	5.7%
2/2021	***-34.7%***	$ 672,500	5.6%
3/2021	***-29.9%***	$ 686,100	7.3%
4/2021	-23.8%	$ 709,600	12.0%
5/2021	***-24.5%***	$ 725,500	15.5%
6/2021	-22.2%	$ 745,900	18.7%
7/2021	-19.1%	$ 765,800	20.9%
8/2021	-18.3%	$ 792,100	23.4%
9/2021	-14.5%	$ 813,400	25.6%
10/2021	-11.5%	$ 821,500	25.7%
11/2021	-9.1%	$ 826,900	26.1%
12/2021	-8.0%	$ 840,600	27.1%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,621	$ 2,524
2/2021	3.7%	$ 2,629	$ 2,583
3/2021	3.7%	$ 2,637	$ 2,718
4/2021	3.7%	$ 2,645	$ 2,888
5/2021	3.7%	$ 2,653	$ 2,878
6/2021	3.8%	$ 2,661	$ 2,948
7/2021	3.7%	$ 2,670	$ 3,038
8/2021	3.7%	$ 2,678	$ 3,070
9/2021	3.7%	$ 2,686	$ 3,182
10/2021	3.7%	$ 2,694	$ 3,272
11/2021	3.7%	$ 2,702	$ 3,348
12/2021	3.7%	$ 2,711	$ 3,386

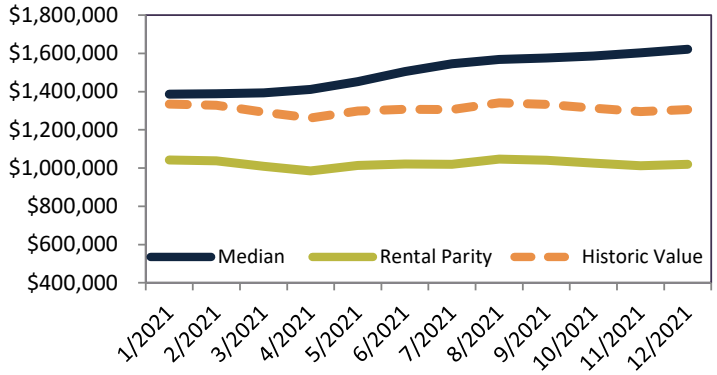


Santa Clara County Housing Market Value & Trends Update

Historically, properties in this market sell at a 28.1% premium. Today's premium is 59.0%. This market is 30.9% overvalued.
Median home price is $1,621,400. Prices rose 17.8% year-over-year.
Monthly cost of ownership is $6,531, and rents average $4,107, making owning $2,423 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.
Market rating = 3

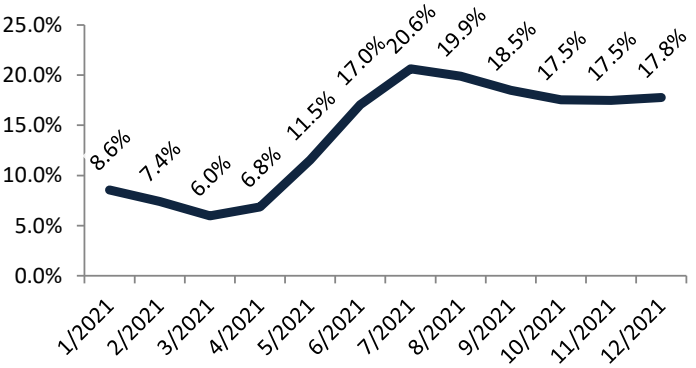
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 1,386,500	$ 1,042,100
2/2021	7	$ 1,389,200	$ 1,037,200
3/2021	7	$ 1,393,300	$ 1,008,600
4/2021	6	$ 1,410,700	$ 985,000
5/2021	5	$ 1,452,600	$ 1,013,500
6/2021	5	$ 1,504,000	$ 1,020,500
7/2021	4	$ 1,544,800	$ 1,019,700
8/2021	4	$ 1,568,100	$ 1,046,800
9/2021	4	$ 1,575,800	$ 1,040,500
10/2021	4	$ 1,586,200	$ 1,025,100
11/2021	3	$ 1,602,600	$ 1,011,400
12/2021	3	$ 1,621,400	$ 1,019,700



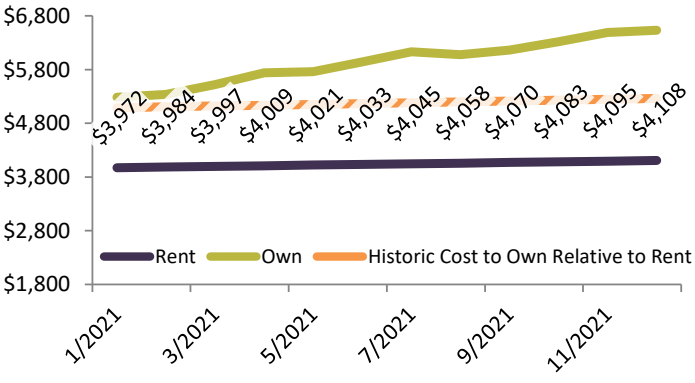
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	4.9%	$ 1,386,500	8.6%
2/2021	5.8%	$ 1,389,200	7.4%
3/2021	10.0%	$ 1,393,300	6.0%
4/2021	15.1%	$ 1,410,700	6.8%
5/2021	15.2%	$ 1,452,600	11.5%
6/2021	19.3%	$ 1,504,000	17.0%
7/2021	23.4%	$ 1,544,800	20.6%
8/2021	21.7%	$ 1,568,100	19.9%
9/2021	23.3%	$ 1,575,800	18.5%
10/2021	***26.6%***	$ 1,586,200	17.5%
11/2021	***30.3%***	$ 1,602,600	17.5%
12/2021	***30.9%***	$ 1,621,400	17.8%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,972	$ 5,285
2/2021	3.7%	$ 3,984	$ 5,336
3/2021	3.7%	$ 3,997	$ 5,520
4/2021	3.7%	$ 4,009	$ 5,741
5/2021	3.7%	$ 4,021	$ 5,763
6/2021	3.7%	$ 4,033	$ 5,944
7/2021	3.7%	$ 4,045	$ 6,129
8/2021	3.7%	$ 4,058	$ 6,079
9/2021	3.7%	$ 4,070	$ 6,164
10/2021	3.7%	$ 4,083	$ 6,317
11/2021	3.7%	$ 4,095	$ 6,489
12/2021	3.7%	$ 4,108	$ 6,532

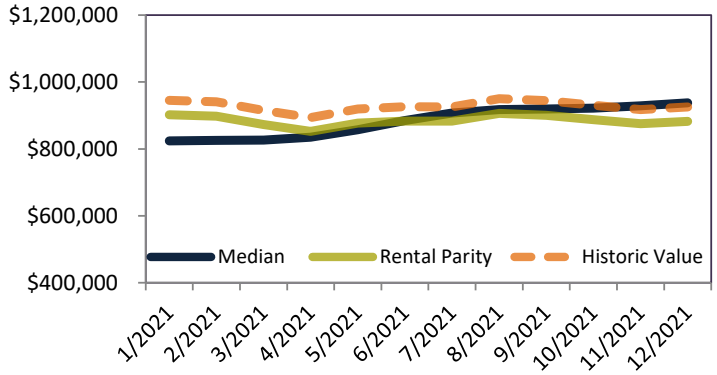


Alum Rock Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's premium is 6.2%. This market is 1.4% overvalued.
Median home price is $937,800. Prices rose 14.6% year-over-year.
Monthly cost of ownership is $3,777, and rents average $3,555, making owning $222 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 7

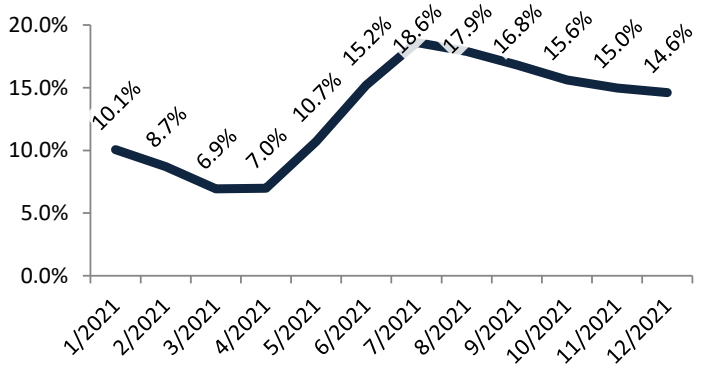
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 824,000	$ 901,900
2/2021	8	$ 825,700	$ 897,600
3/2021	9	$ 826,800	$ 872,900
4/2021	8	$ 834,800	$ 852,500
5/2021	8	$ 857,000	$ 877,300
6/2021	7	$ 884,500	$ 883,500
7/2021	7	$ 907,200	$ 882,900
8/2021	7	$ 917,500	$ 906,300
9/2021	7	$ 919,500	$ 900,800
10/2021	7	$ 922,100	$ 887,400
11/2021	7	$ 928,600	$ 875,500
12/2021	7	$ 937,800	$ 882,600



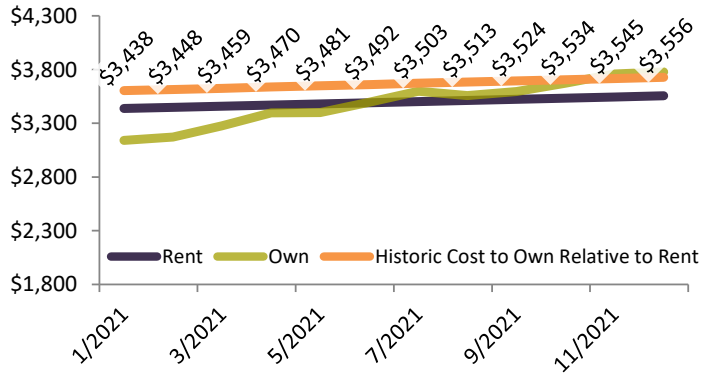
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-13.5%	$ 824,000	10.1%
2/2021	-12.8%	$ 825,700	8.7%
3/2021	-10.1%	$ 826,800	6.9%
4/2021	-6.9%	$ 834,800	7.0%
5/2021	-7.1%	$ 857,000	10.7%
6/2021	-4.7%	$ 884,500	15.2%
7/2021	-2.1%	$ 907,200	18.6%
8/2021	-3.6%	$ 917,500	17.9%
9/2021	-2.8%	$ 919,500	16.8%
10/2021	-0.9%	$ 922,100	15.6%
11/2021	1.2%	$ 928,600	15.0%
12/2021	1.4%	$ 937,800	14.6%



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

Date	% Change	Rent	Own
1/2021	3.6%	$ 3,438	$ 3,141
2/2021	3.7%	$ 3,448	$ 3,172
3/2021	3.7%	$ 3,459	$ 3,276
4/2021	3.8%	$ 3,470	$ 3,397
5/2021	3.8%	$ 3,481	$ 3,400
6/2021	3.8%	$ 3,492	$ 3,496
7/2021	3.7%	$ 3,503	$ 3,599
8/2021	3.7%	$ 3,513	$ 3,557
9/2021	3.7%	$ 3,524	$ 3,597
10/2021	3.7%	$ 3,534	$ 3,672
11/2021	3.7%	$ 3,545	$ 3,760
12/2021	3.7%	$ 3,556	$ 3,778

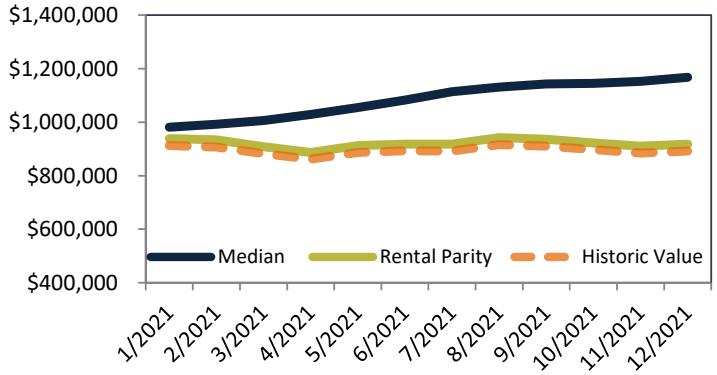


Burbank Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.8% discount. Today's premium is 27.2%. This market is 30.0% overvalued.
Median home price is $1,167,600. Prices rose 19.5% year-over-year.
Monthly cost of ownership is $4,703, and rents average $3,697, making owning $1,006 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.
Market rating = 3

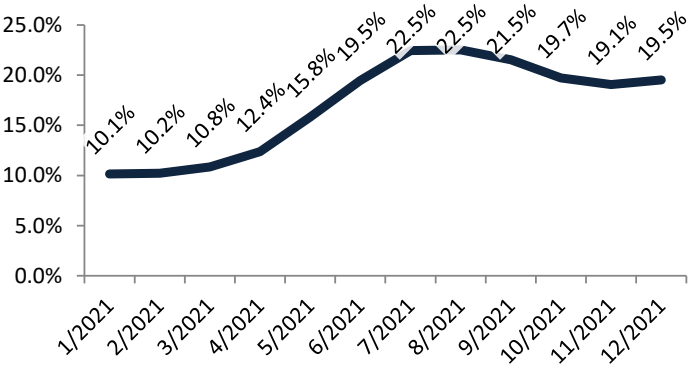
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	6	$ 981,300	$ 938,100
2/2021	6	$ 992,000	$ 933,600
3/2021	6	$ 1,006,400	$ 907,900
4/2021	5	$ 1,028,400	$ 886,600
5/2021	5	$ 1,054,300	$ 912,200
6/2021	5	$ 1,082,100	$ 918,400
7/2021	4	$ 1,113,400	$ 917,700
8/2021	4	$ 1,131,200	$ 942,200
9/2021	4	$ 1,143,200	$ 936,600
10/2021	4	$ 1,145,200	$ 922,700
11/2021	3	$ 1,152,900	$ 910,400
12/2021	3	$ 1,167,600	$ 917,800



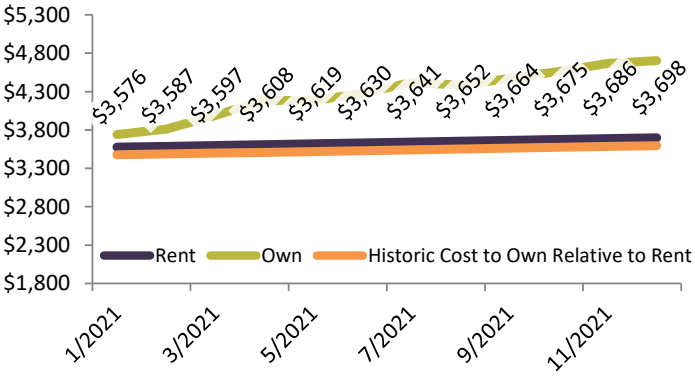
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	7.4%	$ 981,300	10.1%
2/2021	9.0%	$ 992,000	10.2%
3/2021	13.6%	$ 1,006,400	10.8%
4/2021	18.8%	$ 1,028,400	12.4%
5/2021	18.4%	$ 1,054,300	15.8%
6/2021	20.6%	$ 1,082,100	19.5%
7/2021	***24.1%***	$ 1,113,400	22.5%
8/2021	22.8%	$ 1,131,200	22.5%
9/2021	***24.8%***	$ 1,143,200	21.5%
10/2021	***26.9%***	$ 1,145,200	19.7%
11/2021	***29.4%***	$ 1,152,900	19.1%
12/2021	***30.0%***	$ 1,167,600	19.5%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 3,576	$ 3,740
2/2021	3.7%	$ 3,587	$ 3,811
3/2021	3.7%	$ 3,597	$ 3,988
4/2021	3.7%	$ 3,608	$ 4,185
5/2021	3.7%	$ 3,619	$ 4,183
6/2021	3.7%	$ 3,630	$ 4,276
7/2021	3.7%	$ 3,641	$ 4,417
8/2021	3.7%	$ 3,652	$ 4,385
9/2021	3.8%	$ 3,664	$ 4,472
10/2021	3.7%	$ 3,675	$ 4,561
11/2021	3.7%	$ 3,686	$ 4,668
12/2021	3.7%	$ 3,698	$ 4,704

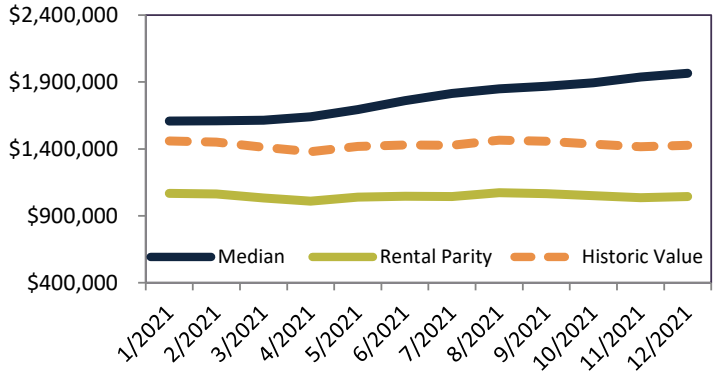


Cambrian Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 36.6% premium. Today's premium is 88.1%. This market is 51.5% overvalued.
Median home price is $1,965,200. Prices rose 23.0% year-over-year.
Monthly cost of ownership is $7,916, and rents average $4,209, making owning $3,706 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.1%.
Market rating = 1

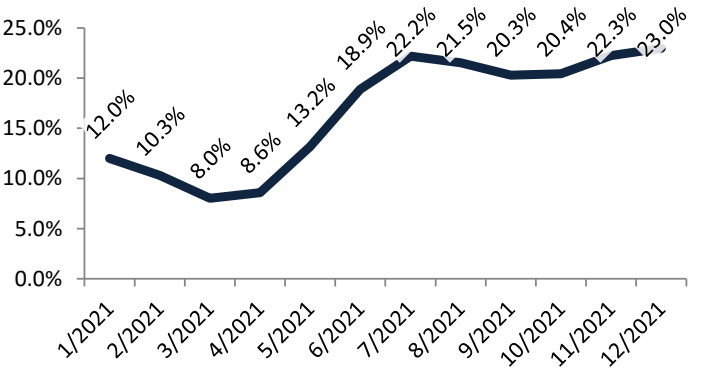
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	5	$ 1,608,300	$ 1,067,700
2/2021	5	$ 1,610,900	$ 1,062,800
3/2021	5	$ 1,614,000	$ 1,033,700
4/2021	4	$ 1,639,600	$ 1,009,600
5/2021	4	$ 1,695,000	$ 1,038,800
6/2021	3	$ 1,761,500	$ 1,046,000
7/2021	2	$ 1,814,100	$ 1,045,100
8/2021	2	$ 1,850,100	$ 1,072,800
9/2021	2	$ 1,869,000	$ 1,066,400
10/2021	1	$ 1,894,600	$ 1,050,600
11/2021	1	$ 1,937,000	$ 1,036,500
12/2021	1	$ 1,965,200	$ 1,045,000



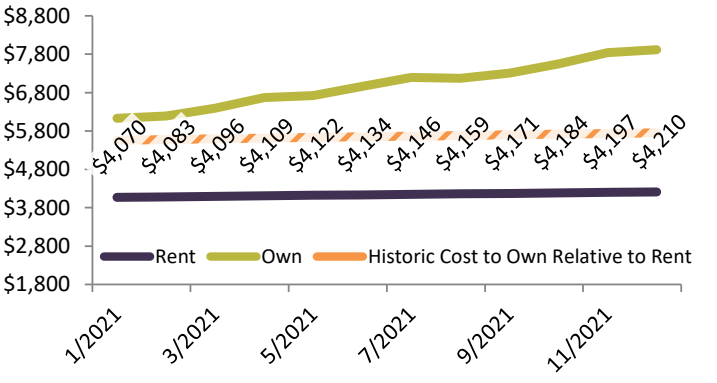
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	14.0%	$ 1,608,300	12.0%
2/2021	15.0%	$ 1,610,900	10.3%
3/2021	19.5%	$ 1,614,000	8.0%
4/2021	25.8%	$ 1,639,600	8.6%
5/2021	26.6%	$ 1,695,000	13.2%
6/2021	31.8%	$ 1,761,500	18.9%
7/2021	37.0%	$ 1,814,100	22.2%
8/2021	35.9%	$ 1,850,100	21.5%
9/2021	38.7%	$ 1,869,000	20.3%
10/2021	43.7%	$ 1,894,600	20.4%
11/2021	50.3%	$ 1,937,000	22.3%
12/2021	51.5%	$ 1,965,200	23.0%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 4,070	$ 6,130
2/2021	3.8%	$ 4,083	$ 6,188
3/2021	3.8%	$ 4,096	$ 6,395
4/2021	3.8%	$ 4,109	$ 6,672
5/2021	3.8%	$ 4,122	$ 6,724
6/2021	3.7%	$ 4,134	$ 6,961
7/2021	3.7%	$ 4,146	$ 7,197
8/2021	3.7%	$ 4,159	$ 7,172
9/2021	3.7%	$ 4,171	$ 7,311
10/2021	3.7%	$ 4,184	$ 7,545
11/2021	3.7%	$ 4,197	$ 7,843
12/2021	3.7%	$ 4,210	$ 7,917

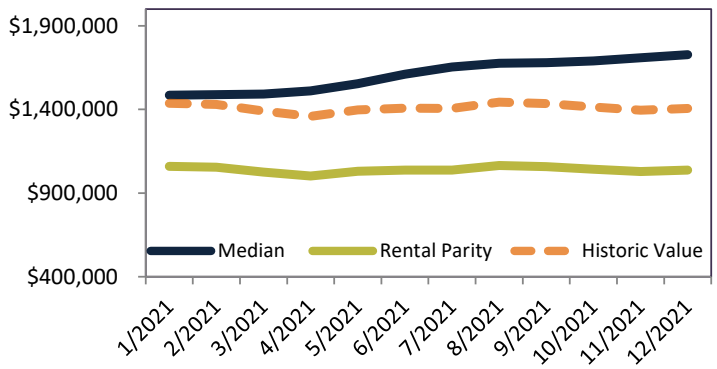


Campbell Housing Market Value & Trends Update

Historically, properties in this market sell at a 35.6% premium. Today's premium is 66.6%. This market is 31.0% overvalued.
Median home price is $1,727,600. Prices rose 17.0% year-over-year.
Monthly cost of ownership is $6,959, and rents average $4,179, making owning $2,780 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.3%.
Market rating = 3

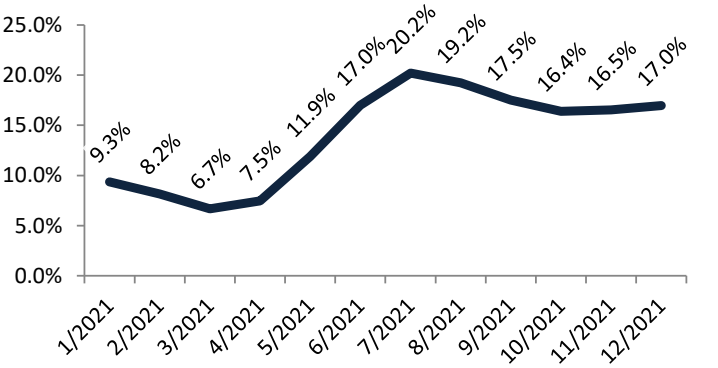
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 1,485,300	$ 1,060,200
2/2021	7	$ 1,488,500	$ 1,055,200
3/2021	7	$ 1,491,500	$ 1,026,200
4/2021	5	$ 1,510,400	$ 1,002,300
5/2021	5	$ 1,554,900	$ 1,031,300
6/2021	5	$ 1,610,600	$ 1,038,400
7/2021	4	$ 1,653,300	$ 1,037,500
8/2021	4	$ 1,675,900	$ 1,065,000
9/2021	4	$ 1,680,200	$ 1,058,700
10/2021	4	$ 1,690,300	$ 1,043,000
11/2021	3	$ 1,708,300	$ 1,029,000
12/2021	3	$ 1,727,600	$ 1,037,400



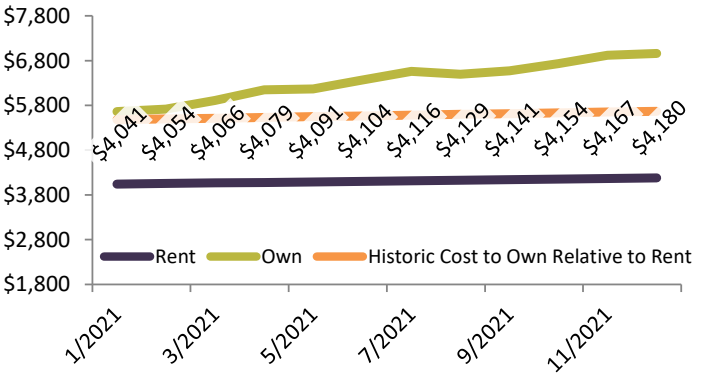
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	4.5%	$ 1,485,300	9.3%
2/2021	5.5%	$ 1,488,500	8.2%
3/2021	9.8%	$ 1,491,500	6.7%
4/2021	15.1%	$ 1,510,400	7.5%
5/2021	15.2%	$ 1,554,900	11.9%
6/2021	19.5%	$ 1,610,600	17.0%
7/2021	23.8%	$ 1,653,300	20.2%
8/2021	21.8%	$ 1,675,900	19.2%
9/2021	23.1%	$ 1,680,200	17.5%
10/2021	***26.5%***	$ 1,690,300	16.4%
11/2021	***30.4%***	$ 1,708,300	16.5%
12/2021	***31.0%***	$ 1,727,600	17.0%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 4,041	$ 5,661
2/2021	3.8%	$ 4,054	$ 5,718
3/2021	3.8%	$ 4,066	$ 5,910
4/2021	3.8%	$ 4,079	$ 6,147
5/2021	3.7%	$ 4,091	$ 6,169
6/2021	3.7%	$ 4,104	$ 6,365
7/2021	3.7%	$ 4,116	$ 6,559
8/2021	3.7%	$ 4,129	$ 6,496
9/2021	3.7%	$ 4,141	$ 6,572
10/2021	3.7%	$ 4,154	$ 6,732
11/2021	3.7%	$ 4,167	$ 6,917
12/2021	3.7%	$ 4,180	$ 6,960

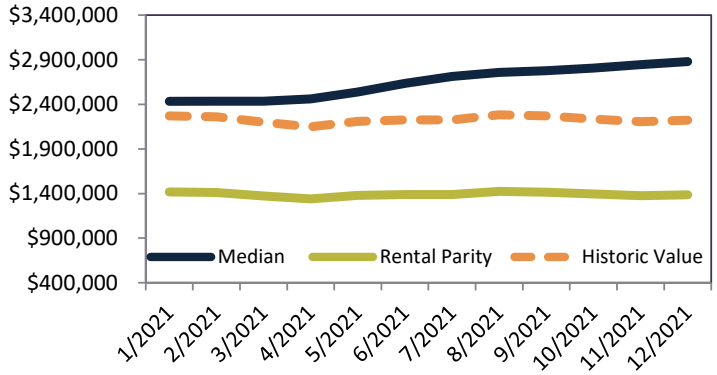


Cupertino Housing Market Value & Trends Update

Historically, properties in this market sell at a 60.3% premium. Today's premium is 107.6%. This market is 47.3% overvalued.
Median home price is $2,879,000. Prices rose 19.0% year-over-year.
Monthly cost of ownership is $11,597, and rents average $5,587, making owning $6,010 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 1.9%.
Market rating = 1

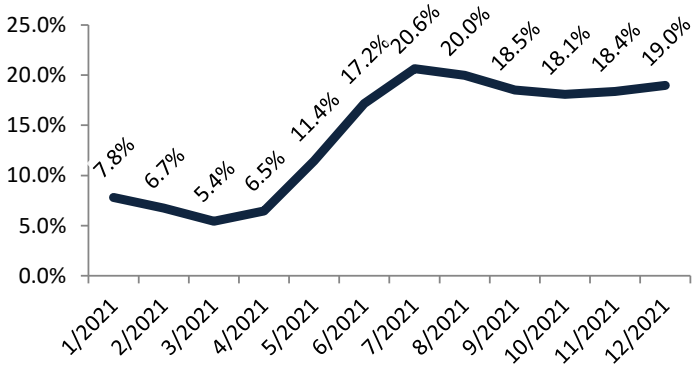
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	6	$ 2,433,800	$ 1,417,000
2/2021	7	$ 2,434,100	$ 1,410,500
3/2021	6	$ 2,436,100	$ 1,371,900
4/2021	5	$ 2,461,500	$ 1,340,000
5/2021	4	$ 2,538,700	$ 1,378,900
6/2021	3	$ 2,634,700	$ 1,388,400
7/2021	2	$ 2,712,700	$ 1,387,200
8/2021	3	$ 2,758,900	$ 1,424,000
9/2021	2	$ 2,777,900	$ 1,415,400
10/2021	2	$ 2,806,700	$ 1,394,400
11/2021	***1***	$ 2,843,700	$ 1,375,700
12/2021	***1***	$ 2,879,000	$ 1,386,900



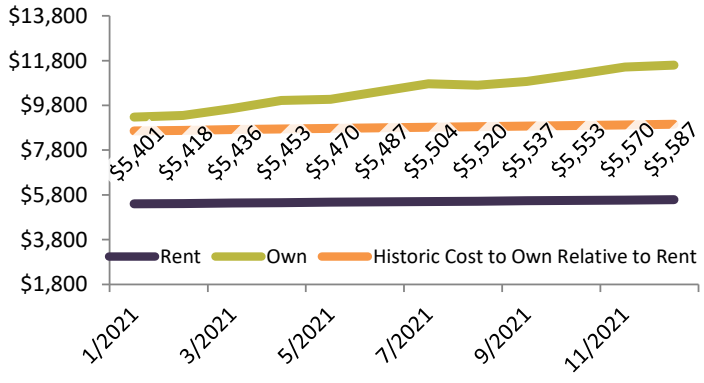
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	11.5%	$ 2,433,800	7.8%
2/2021	12.3%	$ 2,434,100	6.7%
3/2021	17.3%	$ 2,436,100	5.4%
4/2021	23.4%	$ 2,461,500	6.5%
5/2021	23.8%	$ 2,538,700	11.4%
6/2021	***29.5%***	$ 2,634,700	17.2%
7/2021	***35.3%***	$ 2,712,700	20.6%
8/2021	***33.5%***	$ 2,758,900	20.0%
9/2021	***36.0%***	$ 2,777,900	18.5%
10/2021	***41.0%***	$ 2,806,700	18.1%
11/2021	***46.4%***	$ 2,843,700	18.4%
12/2021	***47.3%***	$ 2,879,000	19.0%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 5,401	$ 9,276
2/2021	3.8%	$ 5,418	$ 9,350
3/2021	3.8%	$ 5,436	$ 9,652
4/2021	3.8%	$ 5,453	$ 10,017
5/2021	3.8%	$ 5,470	$ 10,072
6/2021	3.7%	$ 5,487	$ 10,412
7/2021	3.7%	$ 5,504	$ 10,762
8/2021	3.7%	$ 5,520	$ 10,694
9/2021	3.7%	$ 5,537	$ 10,866
10/2021	3.7%	$ 5,553	$ 11,178
11/2021	3.7%	$ 5,570	$ 11,514
12/2021	3.7%	$ 5,587	$ 11,598

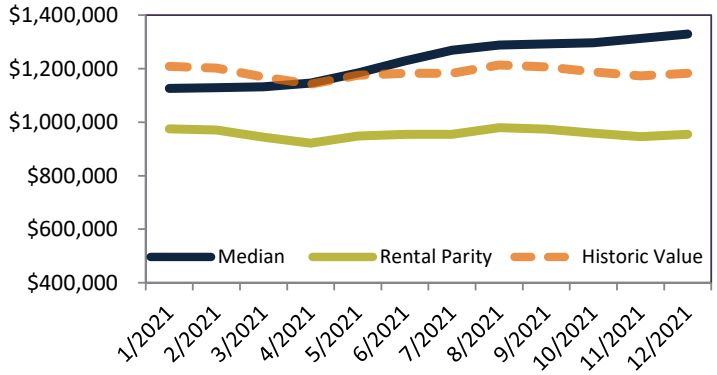


East Foothills Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.9% premium. Today's premium is 39.3%. This market is 15.4% overvalued.
Median home price is $1,329,300. Prices rose 19.0% year-over-year.
Monthly cost of ownership is $5,355, and rents average $3,843, making owning $1,511 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.
Market rating = 5

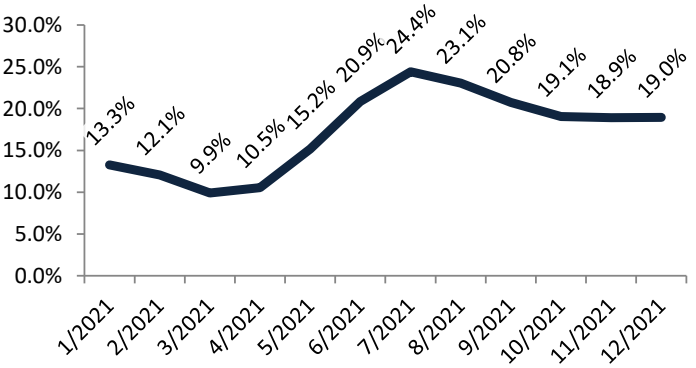
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 1,126,100	$ 975,000
2/2021	8	$ 1,129,100	$ 970,300
3/2021	7	$ 1,131,800	$ 943,600
4/2021	7	$ 1,146,200	$ 921,600
5/2021	7	$ 1,183,400	$ 948,300
6/2021	7	$ 1,228,400	$ 954,900
7/2021	6	$ 1,268,900	$ 954,100
8/2021	6	$ 1,288,600	$ 979,500
9/2021	6	$ 1,292,800	$ 973,600
10/2021	6	$ 1,297,100	$ 959,200
11/2021	5	$ 1,313,000	$ 946,300
12/2021	5	$ 1,329,300	$ 954,100



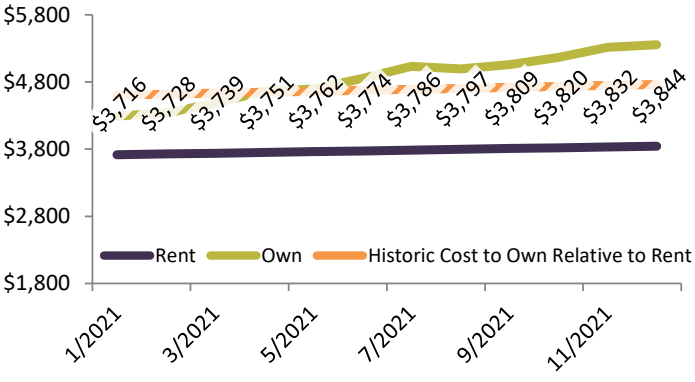
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-8.4%	$ 1,126,100	13.3%
2/2021	-7.5%	$ 1,129,100	12.1%
3/2021	-4.0%	$ 1,131,800	9.9%
4/2021	0.5%	$ 1,146,200	10.5%
5/2021	0.9%	$ 1,183,400	15.2%
6/2021	4.7%	$ 1,228,400	20.9%
7/2021	9.1%	$ 1,268,900	24.4%
8/2021	7.7%	$ 1,288,600	23.1%
9/2021	8.9%	$ 1,292,800	20.8%
10/2021	11.3%	$ 1,297,100	19.1%
11/2021	14.9%	$ 1,313,000	18.9%
12/2021	15.4%	$ 1,329,300	19.0%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,716	$ 4,292
2/2021	3.7%	$ 3,728	$ 4,337
3/2021	3.7%	$ 3,739	$ 4,484
4/2021	3.7%	$ 3,751	$ 4,665
5/2021	3.7%	$ 3,762	$ 4,695
6/2021	3.7%	$ 3,774	$ 4,855
7/2021	3.7%	$ 3,786	$ 5,034
8/2021	3.7%	$ 3,797	$ 4,995
9/2021	3.7%	$ 3,809	$ 5,057
10/2021	3.7%	$ 3,820	$ 5,166
11/2021	3.7%	$ 3,832	$ 5,316
12/2021	3.7%	$ 3,844	$ 5,355

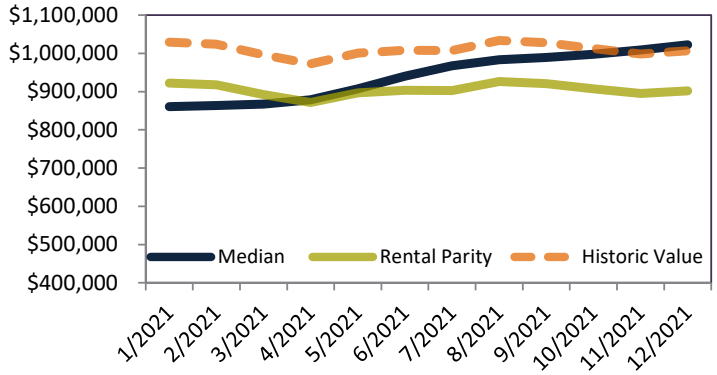


Gilroy Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.6% premium. Today's premium is 13.3%. This market is 1.7% overvalued.
Median home price is $1,022,300. Prices rose 20.0% year-over-year.
Monthly cost of ownership is $4,118, and rents average $3,634, making owning $483 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 7

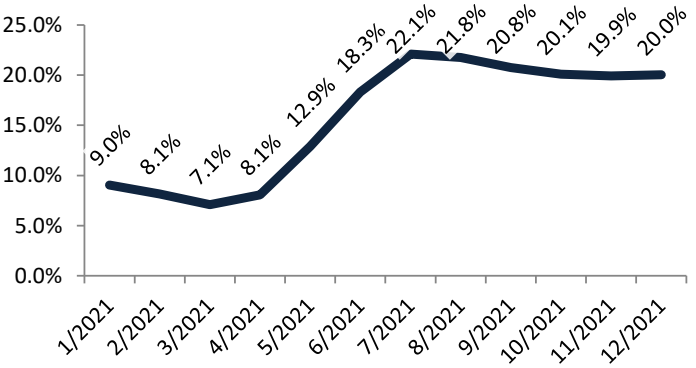
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	9	$ 860,600	$ 922,000
2/2021	9	$ 863,600	$ 917,600
3/2021	9	$ 867,200	$ 892,400
4/2021	8	$ 878,800	$ 871,500
5/2021	8	$ 906,800	$ 896,800
6/2021	8	$ 940,300	$ 903,100
7/2021	7	$ 967,400	$ 902,400
8/2021	7	$ 982,900	$ 926,300
9/2021	7	$ 989,600	$ 920,800
10/2021	7	$ 997,800	$ 907,100
11/2021	7	$ 1,009,100	$ 894,900
12/2021	7	$ 1,022,300	$ 902,200



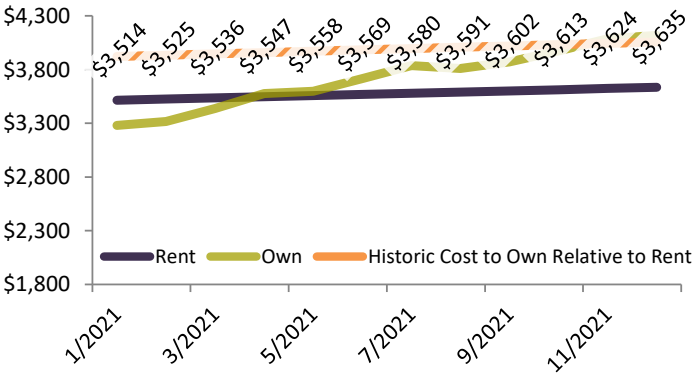
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-18.3%	$ 860,600	9.0%
2/2021	-17.5%	$ 863,600	8.1%
3/2021	-14.4%	$ 867,200	7.1%
4/2021	-10.8%	$ 878,800	8.1%
5/2021	-10.5%	$ 906,800	12.9%
6/2021	-7.5%	$ 940,300	18.3%
7/2021	-4.4%	$ 967,400	22.1%
8/2021	-5.5%	$ 982,900	21.8%
9/2021	-4.1%	$ 989,600	20.8%
10/2021	-1.6%	$ 997,800	20.1%
11/2021	1.2%	$ 1,009,100	19.9%
12/2021	1.7%	$ 1,022,300	20.0%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,514	$ 3,280
2/2021	3.7%	$ 3,525	$ 3,317
3/2021	3.7%	$ 3,536	$ 3,436
4/2021	3.8%	$ 3,547	$ 3,576
5/2021	3.8%	$ 3,558	$ 3,597
6/2021	3.8%	$ 3,569	$ 3,716
7/2021	3.7%	$ 3,580	$ 3,838
8/2021	3.7%	$ 3,591	$ 3,810
9/2021	3.7%	$ 3,602	$ 3,871
10/2021	3.7%	$ 3,613	$ 3,974
11/2021	3.7%	$ 3,624	$ 4,086
12/2021	3.7%	$ 3,635	$ 4,118

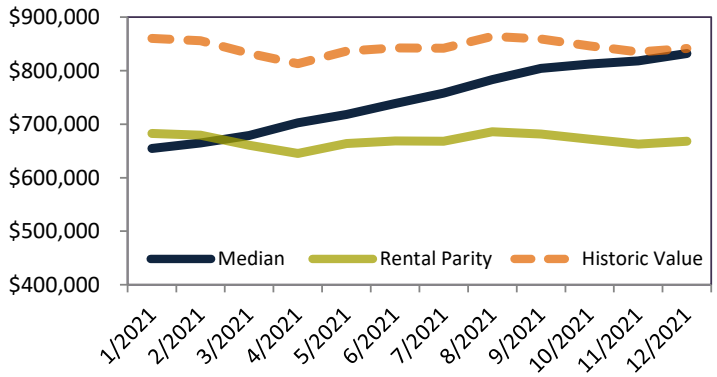


Hollister Housing Market Value & Trends Update

Historically, properties in this market sell at a 26.0% premium. Today's premium is 24.6%. This market is 1.4% undervalued.
Median home price is $832,000. Prices rose 27.3% year-over-year.
Monthly cost of ownership is $3,351, and rents average $2,691, making owning $660 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 7

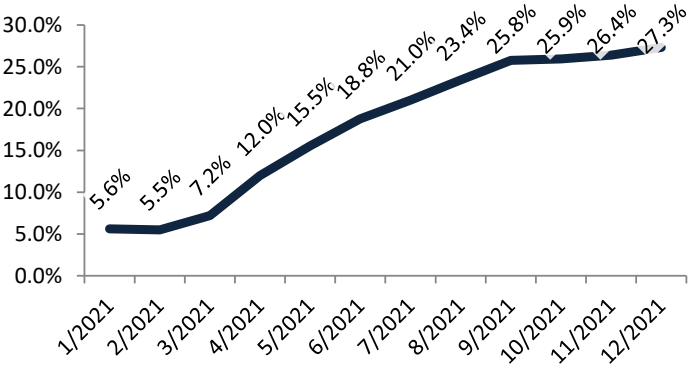
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	***10***	$ 654,600	$ 682,800
2/2021	***10***	$ 665,100	$ 679,500
3/2021	***10***	$ 678,800	$ 660,700
4/2021	9	$ 702,300	$ 645,300
5/2021	9	$ 718,300	$ 663,900
6/2021	9	$ 738,700	$ 668,600
7/2021	8	$ 757,800	$ 668,100
8/2021	8	$ 783,300	$ 685,800
9/2021	8	$ 804,000	$ 681,800
10/2021	7	$ 812,400	$ 671,700
11/2021	7	$ 818,200	$ 662,600
12/2021	7	$ 832,000	$ 668,000



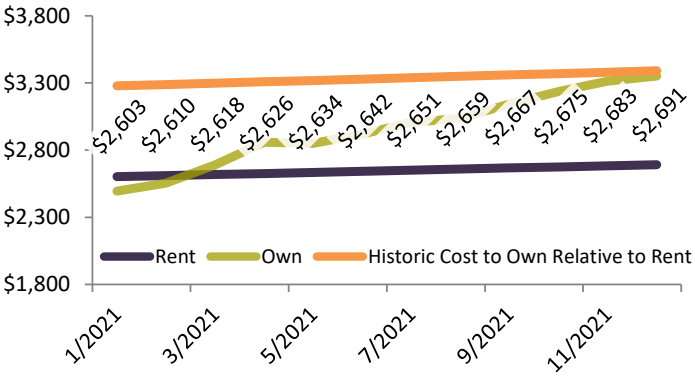
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	***-30.1%***	$ 654,600	5.6%
2/2021	***-28.1%***	$ 665,100	5.5%
3/2021	-23.2%	$ 678,800	7.2%
4/2021	-17.2%	$ 702,300	12.0%
5/2021	-17.8%	$ 718,300	15.5%
6/2021	-15.5%	$ 738,700	18.8%
7/2021	-12.6%	$ 757,800	21.0%
8/2021	-11.8%	$ 783,300	23.4%
9/2021	-8.1%	$ 804,000	25.8%
10/2021	-5.0%	$ 812,400	25.9%
11/2021	-2.5%	$ 818,200	26.4%
12/2021	-1.4%	$ 832,000	27.3%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,603	$ 2,495
2/2021	3.7%	$ 2,610	$ 2,555
3/2021	3.7%	$ 2,618	$ 2,690
4/2021	3.7%	$ 2,626	$ 2,858
5/2021	3.7%	$ 2,634	$ 2,850
6/2021	3.7%	$ 2,642	$ 2,919
7/2021	3.8%	$ 2,651	$ 3,006
8/2021	3.8%	$ 2,659	$ 3,036
9/2021	3.7%	$ 2,667	$ 3,145
10/2021	3.7%	$ 2,675	$ 3,235
11/2021	3.7%	$ 2,683	$ 3,313
12/2021	3.7%	$ 2,691	$ 3,352

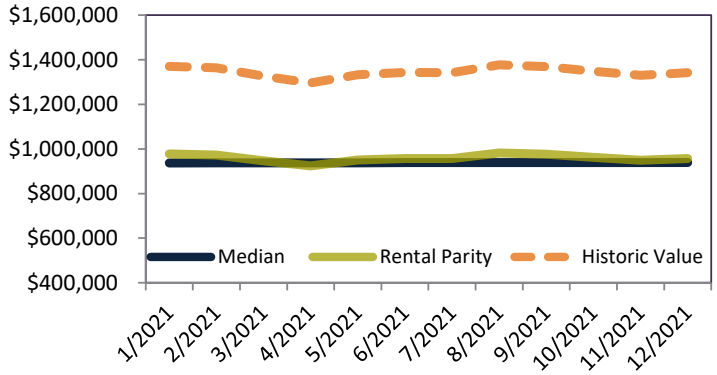


Lexington Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a 40.2% premium. Today's discount is 1.9%. This market is 42.1% undervalued.
Median home price is $939,100. Prices rose 0.2% year-over-year.
Monthly cost of ownership is $3,783, and rents average $3,853, making owning $069 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 10

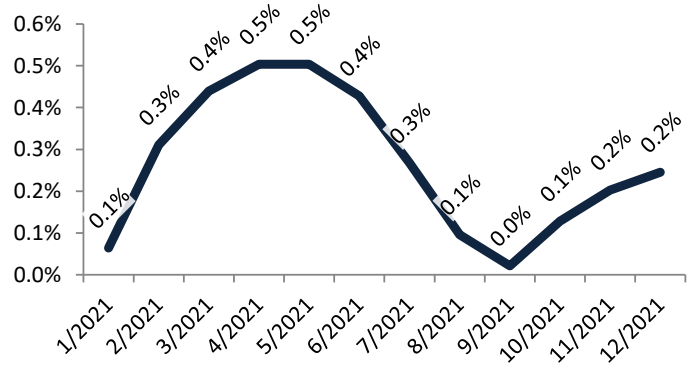
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	10	$ 936,900	$ 977,300
2/2021	10	$ 937,100	$ 972,700
3/2021	10	$ 937,400	$ 946,000
4/2021	10	$ 937,800	$ 923,900
5/2021	10	$ 938,100	$ 950,700
6/2021	10	$ 938,400	$ 957,300
7/2021	10	$ 938,600	$ 956,600
8/2021	10	$ 938,700	$ 981,900
9/2021	10	$ 938,700	$ 976,000
10/2021	10	$ 938,800	$ 961,500
11/2021	10	$ 938,900	$ 948,600
12/2021	10	$ 939,100	$ 956,400



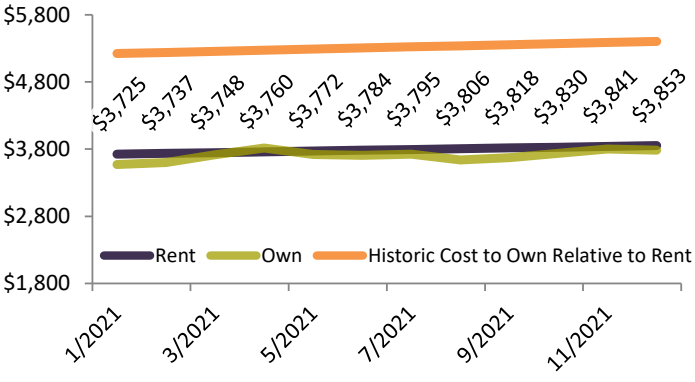
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-44.4%	$ 936,900	0.1%
2/2021	-43.9%	$ 937,100	0.3%
3/2021	-41.2%	$ 937,400	0.4%
4/2021	-38.7%	$ 937,800	0.5%
5/2021	-41.6%	$ 938,100	0.5%
6/2021	-42.2%	$ 938,400	0.4%
7/2021	-42.1%	$ 938,600	0.3%
8/2021	-44.6%	$ 938,700	0.1%
9/2021	-44.1%	$ 938,700	0.0%
10/2021	-42.6%	$ 938,800	0.1%
11/2021	-41.3%	$ 938,900	0.2%
12/2021	-42.1%	$ 939,100	0.2%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,725	$ 3,571
2/2021	3.7%	$ 3,737	$ 3,600
3/2021	3.7%	$ 3,748	$ 3,714
4/2021	3.8%	$ 3,760	$ 3,816
5/2021	3.8%	$ 3,772	$ 3,722
6/2021	3.8%	$ 3,784	$ 3,709
7/2021	3.7%	$ 3,795	$ 3,724
8/2021	3.7%	$ 3,806	$ 3,639
9/2021	3.7%	$ 3,818	$ 3,672
10/2021	3.7%	$ 3,830	$ 3,739
11/2021	3.7%	$ 3,841	$ 3,802
12/2021	3.7%	$ 3,853	$ 3,783

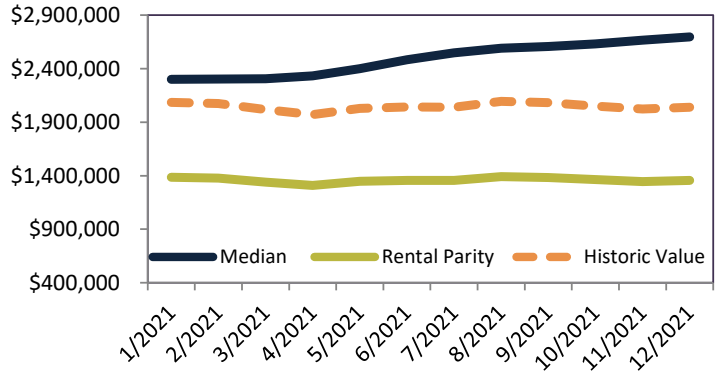


Los Gatos Housing Market Value & Trends Update

Historically, properties in this market sell at a 50.5% premium. Today's premium is 98.9%. This market is 48.4% overvalued.
Median home price is $2,696,400. Prices rose 17.7% year-over-year.
Monthly cost of ownership is $10,862, and rents average $5,460, making owning $5,402 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 1.9%.
Market rating = 1

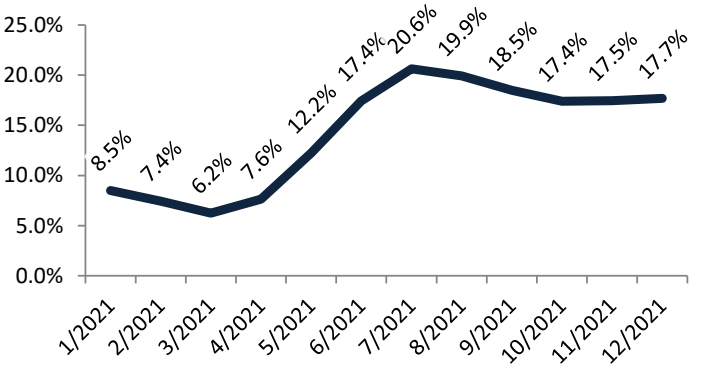
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	5	$ 2,300,200	$ 1,385,200
2/2021	5	$ 2,301,500	$ 1,378,600
3/2021	5	$ 2,304,200	$ 1,340,600
4/2021	4	$ 2,332,900	$ 1,309,200
5/2021	4	$ 2,400,200	$ 1,347,100
6/2021	3	$ 2,481,900	$ 1,356,400
7/2021	2	$ 2,548,800	$ 1,355,300
8/2021	2	$ 2,590,600	$ 1,391,400
9/2021	2	$ 2,608,100	$ 1,383,100
10/2021	***1***	$ 2,632,200	$ 1,362,600
11/2021	***1***	$ 2,665,200	$ 1,344,300
12/2021	***1***	$ 2,696,400	$ 1,355,300



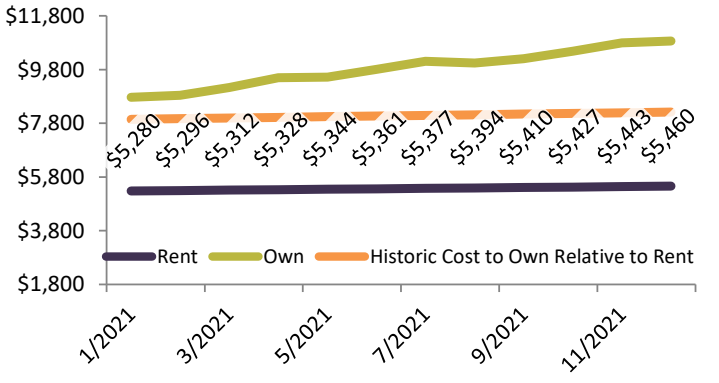
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	15.5%	$ 2,300,200	8.5%
2/2021	16.4%	$ 2,301,500	7.4%
3/2021	21.4%	$ 2,304,200	6.2%
4/2021	***27.7%***	$ 2,332,900	7.6%
5/2021	***27.7%***	$ 2,400,200	12.2%
6/2021	***32.5%***	$ 2,481,900	17.4%
7/2021	***37.6%***	$ 2,548,800	20.6%
8/2021	***35.7%***	$ 2,590,600	19.9%
9/2021	***38.1%***	$ 2,608,100	18.5%
10/2021	***42.7%***	$ 2,632,200	17.4%
11/2021	***47.8%***	$ 2,665,200	17.5%
12/2021	***48.4%***	$ 2,696,400	17.7%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 5,280	$ 8,767
2/2021	3.7%	$ 5,296	$ 8,841
3/2021	3.7%	$ 5,312	$ 9,130
4/2021	3.7%	$ 5,328	$ 9,494
5/2021	3.7%	$ 5,344	$ 9,522
6/2021	3.7%	$ 5,361	$ 9,808
7/2021	3.7%	$ 5,377	$ 10,112
8/2021	3.7%	$ 5,394	$ 10,042
9/2021	3.7%	$ 5,410	$ 10,202
10/2021	3.7%	$ 5,427	$ 10,483
11/2021	3.7%	$ 5,443	$ 10,791
12/2021	3.7%	$ 5,460	$ 10,862

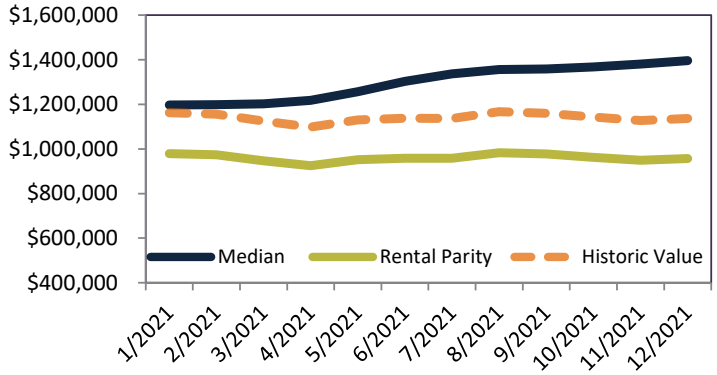


Milpitas Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.7% premium. Today's premium is 45.8%. This market is 27.1% overvalued.
Median home price is $1,395,900. Prices rose 17.5% year-over-year.
Monthly cost of ownership is $5,623, and rents average $3,857, making owning $1,766 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.
Market rating = 4

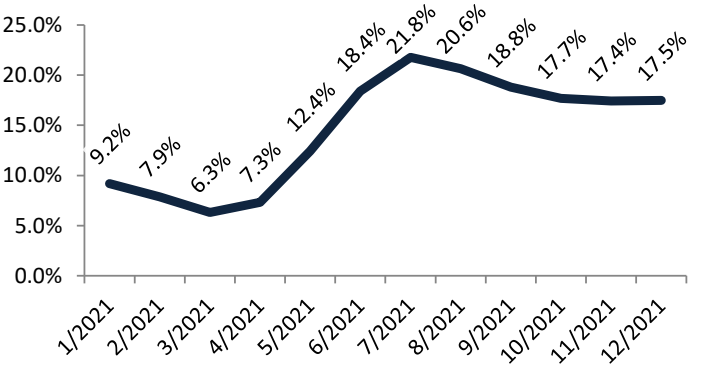
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 1,197,000	$ 978,500
2/2021	7	$ 1,199,000	$ 973,800
3/2021	7	$ 1,202,700	$ 947,100
4/2021	6	$ 1,218,300	$ 924,900
5/2021	6	$ 1,256,600	$ 951,700
6/2021	5	$ 1,303,600	$ 958,300
7/2021	5	$ 1,336,700	$ 957,600
8/2021	5	$ 1,355,700	$ 983,000
9/2021	5	$ 1,359,000	$ 977,100
10/2021	4	$ 1,367,300	$ 962,600
11/2021	4	$ 1,379,900	$ 949,700
12/2021	4	$ 1,395,900	$ 957,500



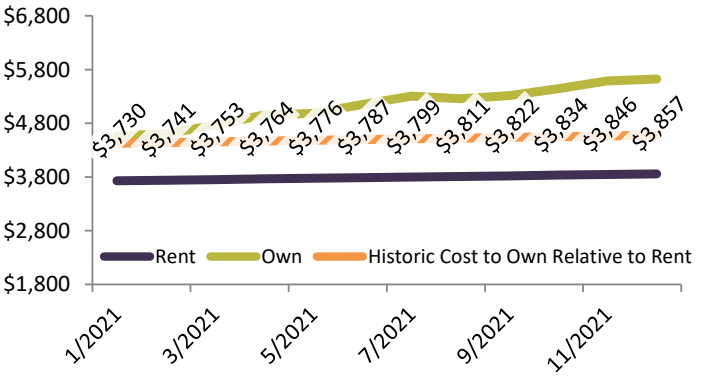
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	3.6%	$ 1,197,000	9.2%
2/2021	4.4%	$ 1,199,000	7.9%
3/2021	8.3%	$ 1,202,700	6.3%
4/2021	13.0%	$ 1,218,300	7.3%
5/2021	13.3%	$ 1,256,600	12.4%
6/2021	17.3%	$ 1,303,600	18.4%
7/2021	20.9%	$ 1,336,700	21.8%
8/2021	19.2%	$ 1,355,700	20.6%
9/2021	20.4%	$ 1,359,000	18.8%
10/2021	23.3%	$ 1,367,300	17.7%
11/2021	***26.6%***	$ 1,379,900	17.4%
12/2021	***27.1%***	$ 1,395,900	17.5%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,730	$ 4,562
2/2021	3.7%	$ 3,741	$ 4,606
3/2021	3.7%	$ 3,753	$ 4,765
4/2021	3.7%	$ 3,764	$ 4,958
5/2021	3.7%	$ 3,776	$ 4,985
6/2021	3.7%	$ 3,787	$ 5,152
7/2021	3.7%	$ 3,799	$ 5,303
8/2021	3.7%	$ 3,811	$ 5,255
9/2021	3.7%	$ 3,822	$ 5,316
10/2021	3.7%	$ 3,834	$ 5,445
11/2021	3.7%	$ 3,846	$ 5,587
12/2021	3.7%	$ 3,857	$ 5,623

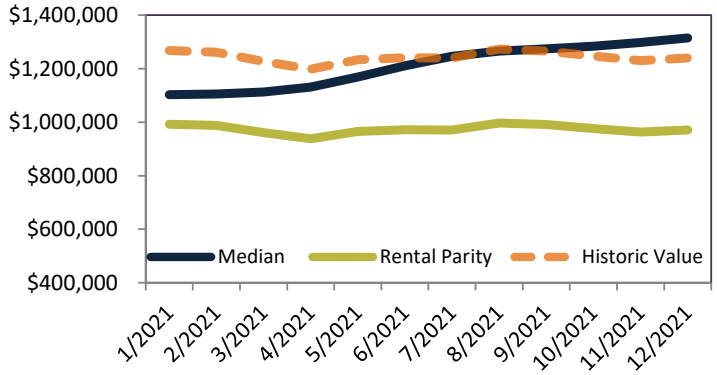


Morgan Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a 27.7% premium. Today's premium is 35.4%. This market is 7.7% overvalued.
Median home price is $1,314,600. Prices rose 20.2% year-over-year.
Monthly cost of ownership is $5,295, and rents average $3,911, making owning $1,384 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.
Market rating = 6

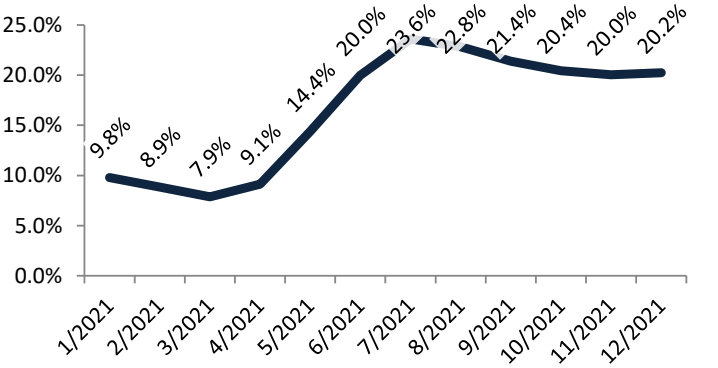
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	9	$ 1,102,700	$ 992,300
2/2021	9	$ 1,105,700	$ 987,600
3/2021	8	$ 1,113,000	$ 960,500
4/2021	8	$ 1,130,900	$ 938,000
5/2021	7	$ 1,168,500	$ 965,200
6/2021	7	$ 1,211,000	$ 971,800
7/2021	7	$ 1,245,600	$ 971,000
8/2021	7	$ 1,265,900	$ 996,800
9/2021	7	$ 1,273,700	$ 990,800
10/2021	7	$ 1,284,200	$ 976,200
11/2021	6	$ 1,297,600	$ 963,100
12/2021	6	$ 1,314,600	$ 971,000



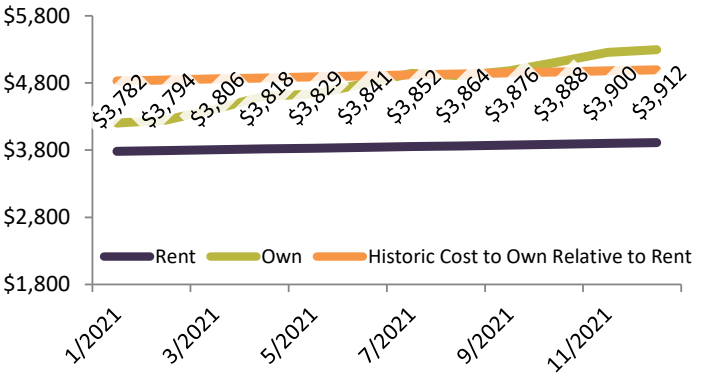
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-16.6%	$ 1,102,700	9.8%
2/2021	-15.8%	$ 1,105,700	8.9%
3/2021	-11.8%	$ 1,113,000	7.9%
4/2021	-7.2%	$ 1,130,900	9.1%
5/2021	-6.7%	$ 1,168,500	14.4%
6/2021	-3.1%	$ 1,211,000	20.0%
7/2021	0.6%	$ 1,245,600	23.6%
8/2021	-0.7%	$ 1,265,900	22.8%
9/2021	0.8%	$ 1,273,700	21.4%
10/2021	3.8%	$ 1,284,200	20.4%
11/2021	7.0%	$ 1,297,600	20.0%
12/2021	7.7%	$ 1,314,600	20.2%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 3,782	$ 4,203
2/2021	3.8%	$ 3,794	$ 4,247
3/2021	3.8%	$ 3,806	$ 4,410
4/2021	3.7%	$ 3,818	$ 4,602
5/2021	3.7%	$ 3,829	$ 4,636
6/2021	3.7%	$ 3,841	$ 4,786
7/2021	3.7%	$ 3,852	$ 4,942
8/2021	3.7%	$ 3,864	$ 4,907
9/2021	3.7%	$ 3,876	$ 4,982
10/2021	3.7%	$ 3,888	$ 5,114
11/2021	3.7%	$ 3,900	$ 5,254
12/2021	3.7%	$ 3,912	$ 5,296

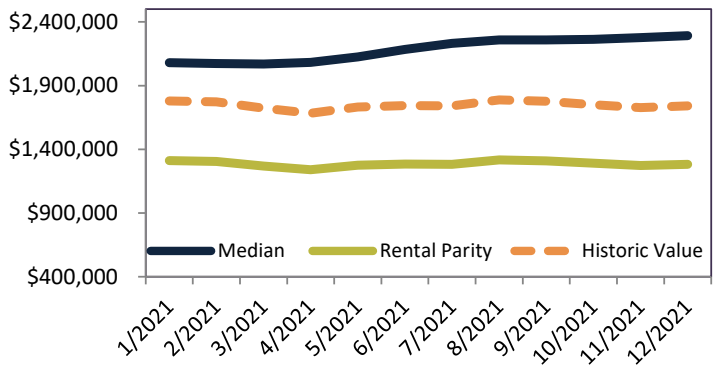


Mountain View Housing Market Value & Trends Update

Historically, properties in this market sell at a 35.7% premium. Today's premium is 78.6%. This market is 42.9% overvalued.
Median home price is $2,291,700. Prices rose 10.1% year-over-year.
Monthly cost of ownership is $9,232, and rents average $5,168, making owning $4,063 per month more costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 2.2%.
Market rating = 1

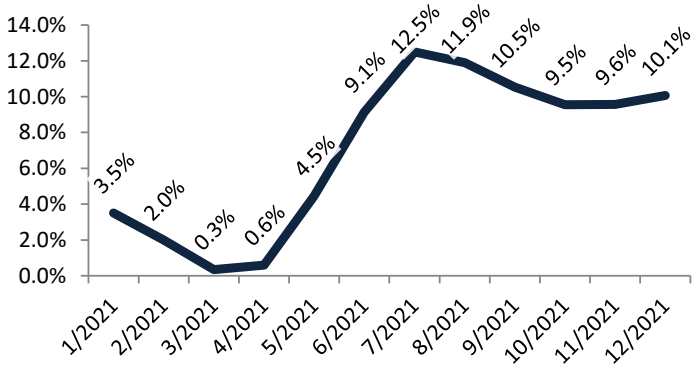
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	5	$ 2,080,600	$ 1,311,500
2/2021	3	$ 2,073,900	$ 1,305,400
3/2021	3	$ 2,069,200	$ 1,269,500
4/2021	2	$ 2,081,600	$ 1,239,700
5/2021	4	$ 2,125,900	$ 1,275,300
6/2021	3	$ 2,184,400	$ 1,283,900
7/2021	2	$ 2,231,700	$ 1,282,700
8/2021	2	$ 2,257,300	$ 1,316,900
9/2021	2	$ 2,257,700	$ 1,309,200
10/2021	2	$ 2,262,300	$ 1,289,900
11/2021	***1***	$ 2,275,600	$ 1,272,600
12/2021	***1***	$ 2,291,700	$ 1,283,100



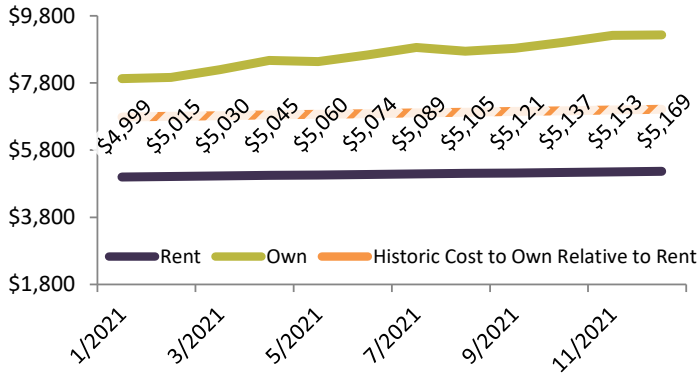
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	22.9%	$ 2,080,600	3.5%
2/2021	23.1%	$ 2,073,900	2.0%
3/2021	***27.3%***	$ 2,069,200	0.3%
4/2021	***32.2%***	$ 2,081,600	0.6%
5/2021	***31.0%***	$ 2,125,900	4.5%
6/2021	***34.4%***	$ 2,184,400	9.1%
7/2021	***38.2%***	$ 2,231,700	12.5%
8/2021	***35.7%***	$ 2,257,300	11.9%
9/2021	***36.7%***	$ 2,257,700	10.5%
10/2021	***39.6%***	$ 2,262,300	9.5%
11/2021	***43.1%***	$ 2,275,600	9.6%
12/2021	***42.9%***	$ 2,291,700	10.1%



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

Date	% Change	Rent	Own
1/2021	3.9%	$ 4,999	$ 7,930
2/2021	3.8%	$ 5,015	$ 7,967
3/2021	3.8%	$ 5,030	$ 8,198
4/2021	3.7%	$ 5,045	$ 8,471
5/2021	3.6%	$ 5,060	$ 8,434
6/2021	3.6%	$ 5,074	$ 8,633
7/2021	3.7%	$ 5,089	$ 8,854
8/2021	3.7%	$ 5,105	$ 8,750
9/2021	3.8%	$ 5,121	$ 8,831
10/2021	3.8%	$ 5,137	$ 9,010
11/2021	3.8%	$ 5,153	$ 9,214
12/2021	3.8%	$ 5,169	$ 9,232

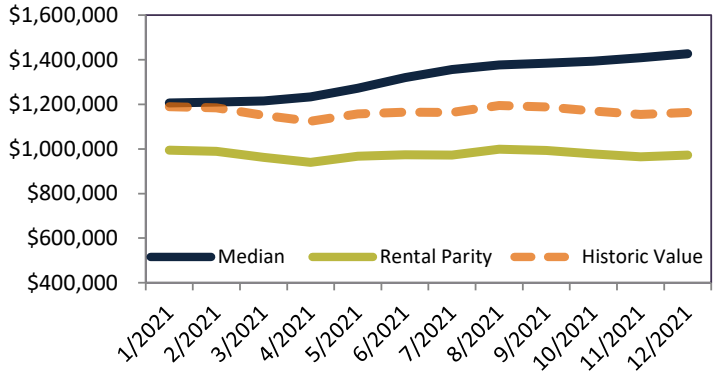


San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 19.6% premium. Today's premium is 46.6%. This market is 27.0% overvalued.
Median home price is $1,426,800. Prices rose 19.3% year-over-year.
Monthly cost of ownership is $5,747, and rents average $3,919, making owning $1,828 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.6%.
Market rating = 4

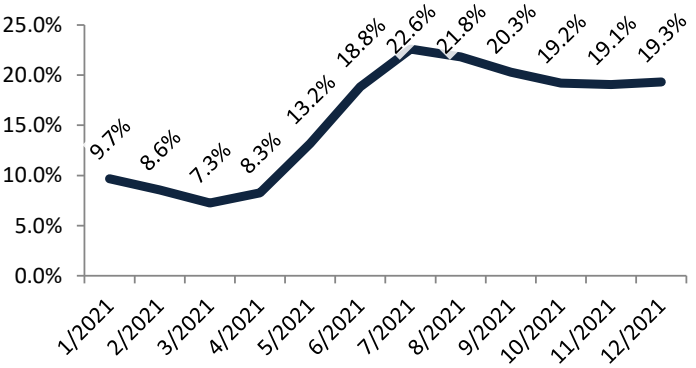
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 1,206,100	$ 994,200
2/2021	7	$ 1,209,800	$ 989,500
3/2021	7	$ 1,215,600	$ 962,300
4/2021	6	$ 1,233,300	$ 939,800
5/2021	6	$ 1,272,200	$ 967,000
6/2021	5	$ 1,319,400	$ 973,700
7/2021	5	$ 1,356,300	$ 972,900
8/2021	5	$ 1,377,200	$ 998,700
9/2021	5	$ 1,384,300	$ 992,700
10/2021	4	$ 1,393,800	$ 978,000
11/2021	4	$ 1,409,000	$ 964,900
12/2021	4	$ 1,426,800	$ 972,800



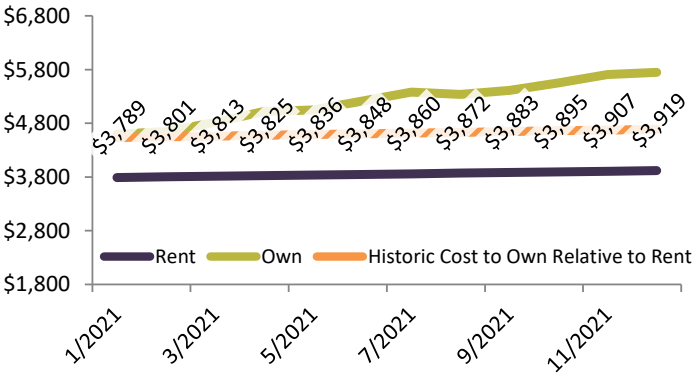
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	1.7%	$ 1,206,100	9.7%
2/2021	2.6%	$ 1,209,800	8.6%
3/2021	6.7%	$ 1,215,600	7.3%
4/2021	11.6%	$ 1,233,300	8.3%
5/2021	11.9%	$ 1,272,200	13.2%
6/2021	15.9%	$ 1,319,400	18.8%
7/2021	19.8%	$ 1,356,300	22.6%
8/2021	18.3%	$ 1,377,200	21.8%
9/2021	19.8%	$ 1,384,300	20.3%
10/2021	22.9%	$ 1,393,800	19.2%
11/2021	***26.4%***	$ 1,409,000	19.1%
12/2021	***27.0%***	$ 1,426,800	19.3%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,789	$ 4,597
2/2021	3.7%	$ 3,801	$ 4,647
3/2021	3.8%	$ 3,813	$ 4,816
4/2021	3.7%	$ 3,825	$ 5,019
5/2021	3.7%	$ 3,836	$ 5,047
6/2021	3.7%	$ 3,848	$ 5,214
7/2021	3.7%	$ 3,860	$ 5,381
8/2021	3.7%	$ 3,872	$ 5,339
9/2021	3.7%	$ 3,883	$ 5,415
10/2021	3.7%	$ 3,895	$ 5,551
11/2021	3.7%	$ 3,907	$ 5,705
12/2021	3.7%	$ 3,919	$ 5,748

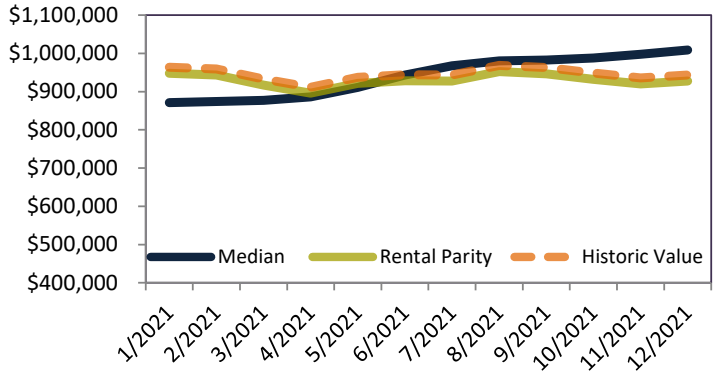


East San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.7% premium. Today's premium is 8.8%. This market is 7.1% overvalued.
Median home price is $1,008,700. Prices rose 16.8% year-over-year.
Monthly cost of ownership is $4,063, and rents average $3,736, making owning $327 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 6

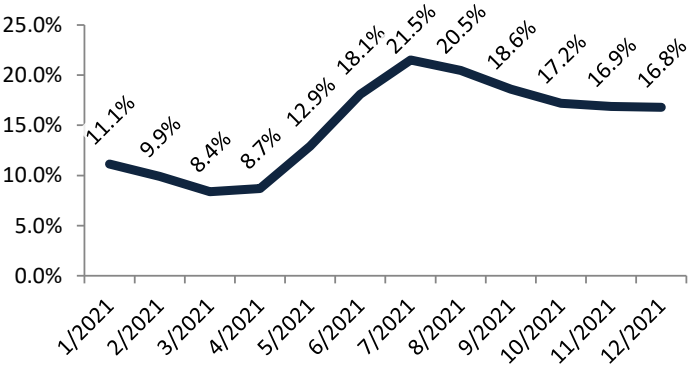
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 871,100	$ 947,700
2/2021	8	$ 874,100	$ 943,200
3/2021	7	$ 876,800	$ 917,300
4/2021	7	$ 886,200	$ 895,900
5/2021	7	$ 911,000	$ 921,800
6/2021	7	$ 943,000	$ 928,300
7/2021	7	$ 967,600	$ 927,600
8/2021	7	$ 980,000	$ 952,200
9/2021	7	$ 982,200	$ 946,500
10/2021	7	$ 987,700	$ 932,400
11/2021	7	$ 997,600	$ 919,900
12/2021	6	$ 1,008,700	$ 927,400



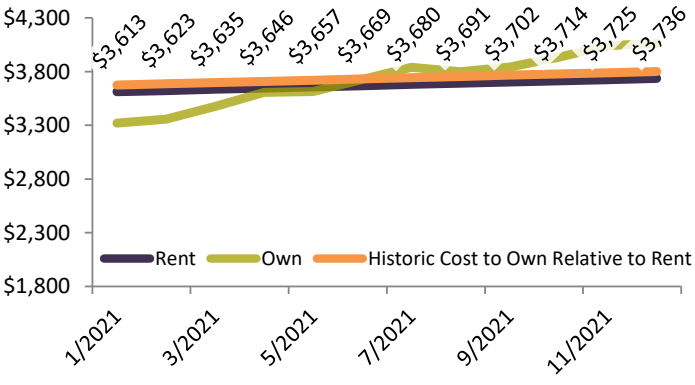
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-9.8%	$ 871,100	11.1%
2/2021	-9.0%	$ 874,100	9.9%
3/2021	-6.1%	$ 876,800	8.4%
4/2021	-2.8%	$ 886,200	8.7%
5/2021	-2.9%	$ 911,000	12.9%
6/2021	-0.1%	$ 943,000	18.1%
7/2021	2.6%	$ 967,600	21.5%
8/2021	1.2%	$ 980,000	20.5%
9/2021	2.1%	$ 982,200	18.6%
10/2021	4.2%	$ 987,700	17.2%
11/2021	6.7%	$ 997,600	16.9%
12/2021	7.1%	$ 1,008,700	16.8%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,613	$ 3,320
2/2021	3.7%	$ 3,623	$ 3,358
3/2021	3.7%	$ 3,635	$ 3,474
4/2021	3.7%	$ 3,646	$ 3,606
5/2021	3.8%	$ 3,657	$ 3,614
6/2021	3.8%	$ 3,669	$ 3,727
7/2021	3.7%	$ 3,680	$ 3,839
8/2021	3.7%	$ 3,691	$ 3,799
9/2021	3.7%	$ 3,702	$ 3,842
10/2021	3.7%	$ 3,714	$ 3,934
11/2021	3.7%	$ 3,725	$ 4,039
12/2021	3.7%	$ 3,736	$ 4,064

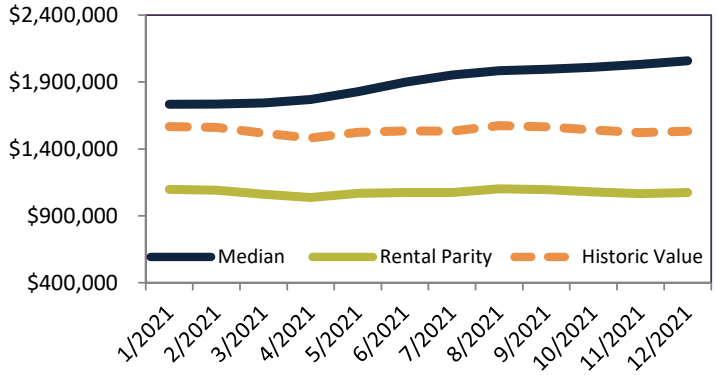


West San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.8% premium. Today's premium is 91.7%. This market is 48.9% overvalued.
Median home price is $2,058,700. Prices rose 19.4% year-over-year.
Monthly cost of ownership is $8,293, and rents average $4,324, making owning $3,968 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.0%.
Market rating = 1

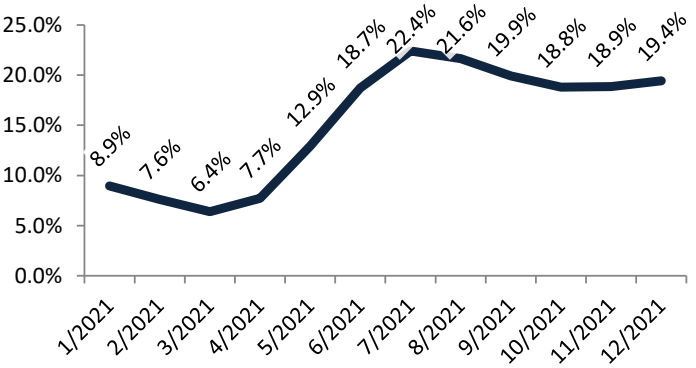
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	5	$ 1,733,600	$ 1,097,100
2/2021	5	$ 1,736,000	$ 1,091,900
3/2021	5	$ 1,743,200	$ 1,061,800
4/2021	4	$ 1,769,400	$ 1,037,000
5/2021	3	$ 1,827,400	$ 1,066,900
6/2021	3	$ 1,897,600	$ 1,074,300
7/2021	2	$ 1,953,300	$ 1,073,400
8/2021	2	$ 1,985,600	$ 1,101,900
9/2021	2	$ 1,995,700	$ 1,095,400
10/2021	1	$ 2,010,000	$ 1,079,200
11/2021	1	$ 2,032,900	$ 1,064,700
12/2021	1	$ 2,058,700	$ 1,073,400



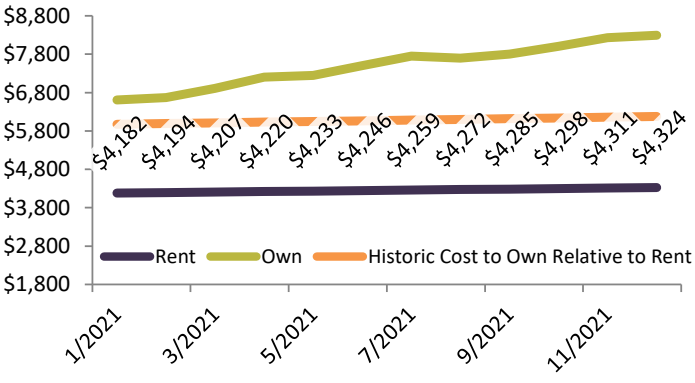
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	15.2%	$ 1,733,600	8.9%
2/2021	16.1%	$ 1,736,000	7.6%
3/2021	21.3%	$ 1,743,200	6.4%
4/2021	27.8%	$ 1,769,400	7.7%
5/2021	28.4%	$ 1,827,400	12.9%
6/2021	33.8%	$ 1,897,600	18.7%
7/2021	39.1%	$ 1,953,300	22.4%
8/2021	37.4%	$ 1,985,600	21.6%
9/2021	39.3%	$ 1,995,700	19.9%
10/2021	43.4%	$ 2,010,000	18.8%
11/2021	48.1%	$ 2,032,900	18.9%
12/2021	48.9%	$ 2,058,700	19.4%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 4,182	$ 6,608
2/2021	3.7%	$ 4,194	$ 6,669
3/2021	3.7%	$ 4,207	$ 6,907
4/2021	3.7%	$ 4,220	$ 7,201
5/2021	3.7%	$ 4,233	$ 7,250
6/2021	3.7%	$ 4,246	$ 7,499
7/2021	3.7%	$ 4,259	$ 7,749
8/2021	3.7%	$ 4,272	$ 7,697
9/2021	3.7%	$ 4,285	$ 7,806
10/2021	3.7%	$ 4,298	$ 8,005
11/2021	3.7%	$ 4,311	$ 8,231
12/2021	3.7%	$ 4,324	$ 8,293

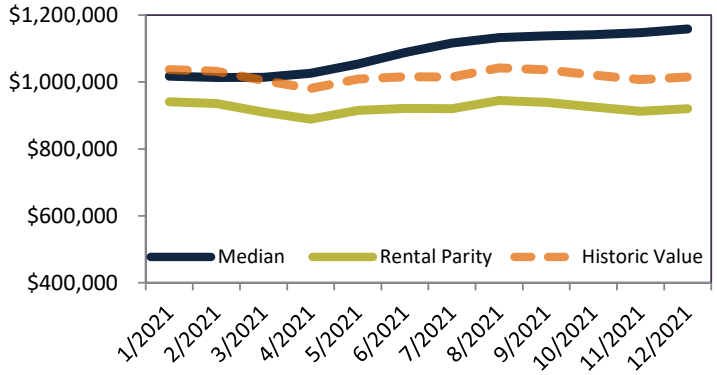


Downtown Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's premium is 25.9%. This market is 15.6% overvalued.
Median home price is $1,158,600. Prices rose 13.8% year-over-year.
Monthly cost of ownership is $4,667, and rents average $3,707, making owning $959 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 5

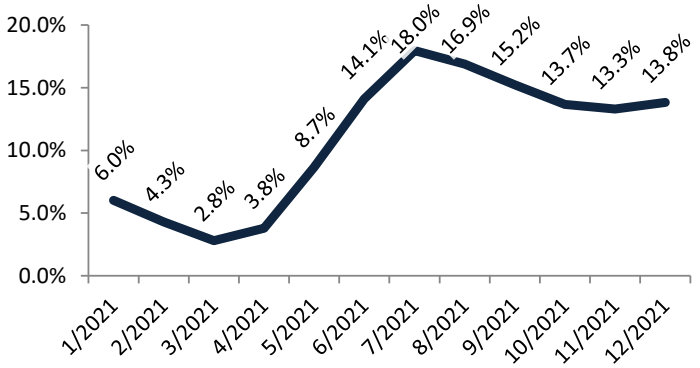
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 1,017,400	$ 940,500
2/2021	8	$ 1,013,500	$ 936,000
3/2021	8	$ 1,013,800	$ 910,300
4/2021	8	$ 1,026,000	$ 889,000
5/2021	7	$ 1,053,900	$ 914,800
6/2021	6	$ 1,088,200	$ 921,100
7/2021	6	$ 1,116,700	$ 920,400
8/2021	6	$ 1,133,200	$ 944,800
9/2021	6	$ 1,138,100	$ 939,200
10/2021	6	$ 1,141,200	$ 925,300
11/2021	5	$ 1,147,800	$ 912,800
12/2021	5	$ 1,158,600	$ 920,300



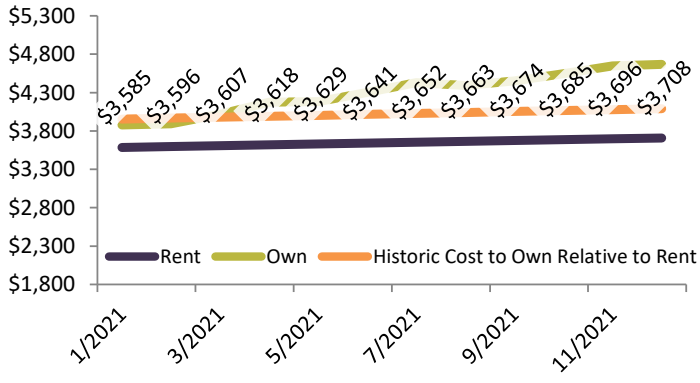
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-2.1%	$ 1,017,400	6.0%
2/2021	-2.0%	$ 1,013,500	4.3%
3/2021	1.1%	$ 1,013,800	2.8%
4/2021	5.1%	$ 1,026,000	3.8%
5/2021	4.9%	$ 1,053,900	8.7%
6/2021	7.8%	$ 1,088,200	14.1%
7/2021	11.0%	$ 1,116,700	18.0%
8/2021	9.6%	$ 1,133,200	16.9%
9/2021	10.9%	$ 1,138,100	15.2%
10/2021	13.0%	$ 1,141,200	13.7%
11/2021	15.4%	$ 1,147,800	13.3%
12/2021	15.6%	$ 1,158,600	13.8%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,585	$ 3,878
2/2021	3.7%	$ 3,596	$ 3,893
3/2021	3.7%	$ 3,607	$ 4,017
4/2021	3.8%	$ 3,618	$ 4,175
5/2021	3.8%	$ 3,629	$ 4,181
6/2021	3.7%	$ 3,641	$ 4,301
7/2021	3.7%	$ 3,652	$ 4,430
8/2021	3.7%	$ 3,663	$ 4,393
9/2021	3.7%	$ 3,674	$ 4,452
10/2021	3.7%	$ 3,685	$ 4,545
11/2021	3.7%	$ 3,696	$ 4,647
12/2021	3.7%	$ 3,708	$ 4,667

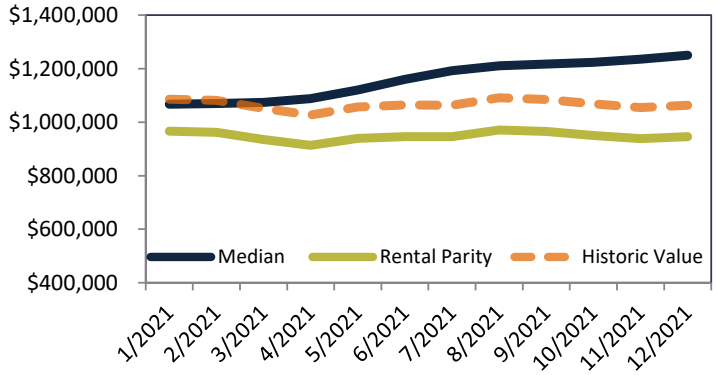


North Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.4% premium. Today's premium is 32.2%. This market is 19.8% overvalued.
Median home price is $1,250,200. Prices rose 18.2% year-over-year.
Monthly cost of ownership is $5,036, and rents average $3,809, making owning $1,227 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.
Market rating = 5

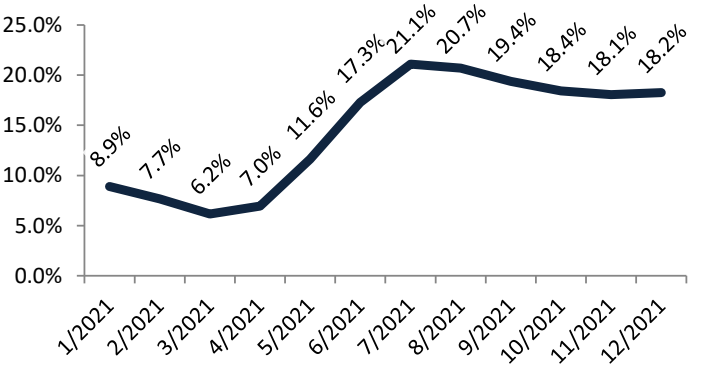
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 1,067,000	$ 966,300
2/2021	7	$ 1,069,800	$ 961,700
3/2021	8	$ 1,074,200	$ 935,200
4/2021	8	$ 1,087,900	$ 913,400
5/2021	7	$ 1,120,000	$ 939,800
6/2021	6	$ 1,159,800	$ 946,400
7/2021	6	$ 1,192,100	$ 945,600
8/2021	6	$ 1,210,900	$ 970,700
9/2021	6	$ 1,217,200	$ 964,900
10/2021	5	$ 1,224,000	$ 950,600
11/2021	5	$ 1,235,300	$ 937,900
12/2021	5	$ 1,250,200	$ 945,500



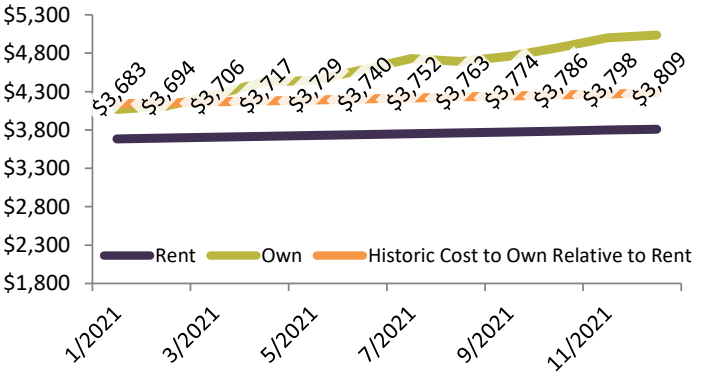
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-2.0%	$ 1,067,000	8.9%
2/2021	-1.2%	$ 1,069,800	7.7%
3/2021	2.5%	$ 1,074,200	6.2%
4/2021	6.7%	$ 1,087,900	7.0%
5/2021	6.8%	$ 1,120,000	11.6%
6/2021	10.1%	$ 1,159,800	17.3%
7/2021	13.7%	$ 1,192,100	21.1%
8/2021	12.3%	$ 1,210,900	20.7%
9/2021	13.7%	$ 1,217,200	19.4%
10/2021	16.4%	$ 1,224,000	18.4%
11/2021	19.3%	$ 1,235,300	18.1%
12/2021	19.8%	$ 1,250,200	18.2%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,683	$ 4,067
2/2021	3.7%	$ 3,694	$ 4,109
3/2021	3.7%	$ 3,706	$ 4,256
4/2021	3.7%	$ 3,717	$ 4,427
5/2021	3.7%	$ 3,729	$ 4,443
6/2021	3.7%	$ 3,740	$ 4,584
7/2021	3.7%	$ 3,752	$ 4,729
8/2021	3.7%	$ 3,763	$ 4,694
9/2021	3.7%	$ 3,774	$ 4,761
10/2021	3.7%	$ 3,786	$ 4,875
11/2021	3.7%	$ 3,798	$ 5,002
12/2021	3.7%	$ 3,809	$ 5,036

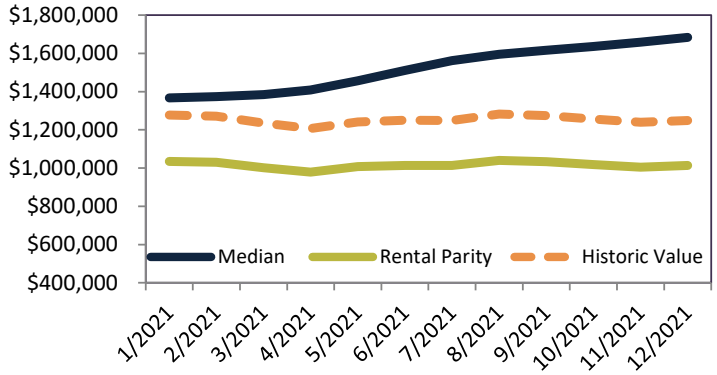


Evergreen Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.3% premium. Today's premium is 66.2%. This market is 42.9% overvalued.
Median home price is $1,683,500. Prices rose 24.2% year-over-year.
Monthly cost of ownership is $6,781, and rents average $4,081, making owning $2,700 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.3%.
Market rating = 1

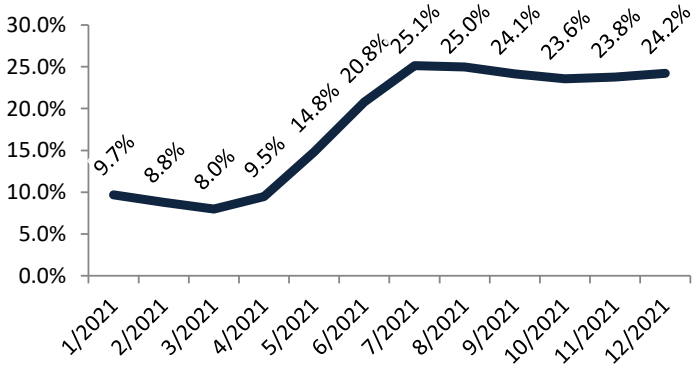
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	6	$ 1,366,900	$ 1,035,400
2/2021	6	$ 1,373,700	$ 1,030,500
3/2021	5	$ 1,384,500	$ 1,002,200
4/2021	5	$ 1,408,200	$ 978,700
5/2021	4	$ 1,456,300	$ 1,007,000
6/2021	4	$ 1,511,300	$ 1,013,900
7/2021	3	$ 1,561,700	$ 1,013,100
8/2021	3	$ 1,595,700	$ 1,040,000
9/2021	3	$ 1,615,700	$ 1,033,800
10/2021	2	$ 1,635,600	$ 1,018,500
11/2021	2	$ 1,658,200	$ 1,004,900
12/2021	***1***	$ 1,683,500	$ 1,013,100



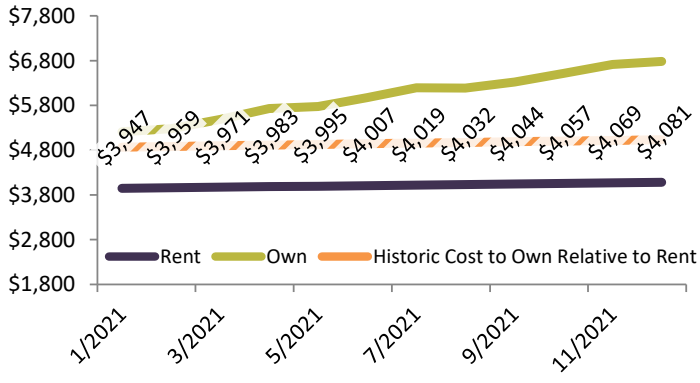
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	8.7%	$ 1,366,900	9.7%
2/2021	10.0%	$ 1,373,700	8.8%
3/2021	14.8%	$ 1,384,500	8.0%
4/2021	20.6%	$ 1,408,200	9.5%
5/2021	21.3%	$ 1,456,300	14.8%
6/2021	***25.7%***	$ 1,511,300	20.8%
7/2021	***30.8%***	$ 1,561,700	25.1%
8/2021	***30.1%***	$ 1,595,700	25.0%
9/2021	***33.0%***	$ 1,615,700	24.1%
10/2021	***37.3%***	$ 1,635,600	23.6%
11/2021	***41.7%***	$ 1,658,200	23.8%
12/2021	***42.9%***	$ 1,683,500	24.2%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 3,947	$ 5,210
2/2021	3.8%	$ 3,959	$ 5,277
3/2021	3.8%	$ 3,971	$ 5,486
4/2021	3.7%	$ 3,983	$ 5,731
5/2021	3.7%	$ 3,995	$ 5,777
6/2021	3.7%	$ 4,007	$ 5,973
7/2021	3.7%	$ 4,019	$ 6,196
8/2021	3.7%	$ 4,032	$ 6,186
9/2021	3.7%	$ 4,044	$ 6,320
10/2021	3.7%	$ 4,057	$ 6,514
11/2021	3.7%	$ 4,069	$ 6,714
12/2021	3.7%	$ 4,081	$ 6,782

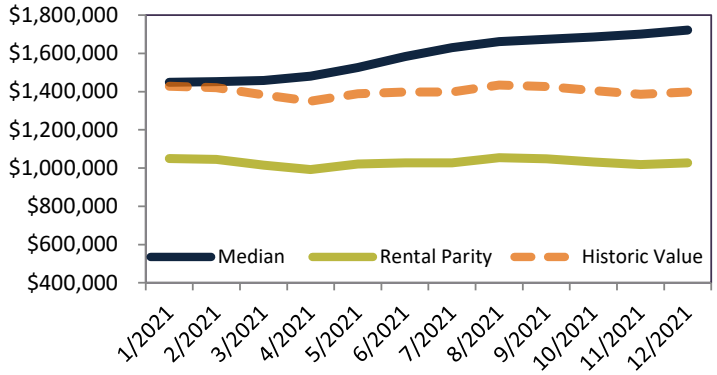


Willow Glen Housing Market Value & Trends Update

Historically, properties in this market sell at a 36.0% premium. Today's premium is 67.6%. This market is 31.6% overvalued.
Median home price is $1,721,600. Prices rose 19.2% year-over-year.
Monthly cost of ownership is $6,935, and rents average $4,137, making owning $2,798 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.3%.
Market rating = 3

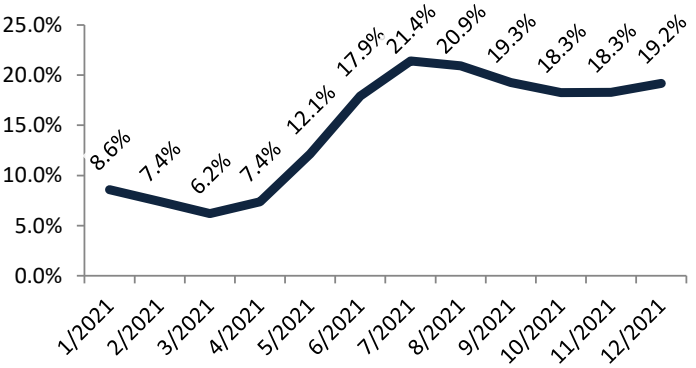
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 1,448,500	$ 1,049,400
2/2021	7	$ 1,451,600	$ 1,044,500
3/2021	7	$ 1,458,400	$ 1,015,800
4/2021	6	$ 1,480,900	$ 992,100
5/2021	6	$ 1,526,500	$ 1,020,800
6/2021	5	$ 1,583,100	$ 1,027,800
7/2021	4	$ 1,630,500	$ 1,027,000
8/2021	4	$ 1,661,300	$ 1,054,200
9/2021	4	$ 1,673,400	$ 1,047,900
10/2021	4	$ 1,685,000	$ 1,032,400
11/2021	3	$ 1,700,300	$ 1,018,600
12/2021	3	$ 1,721,600	$ 1,026,900



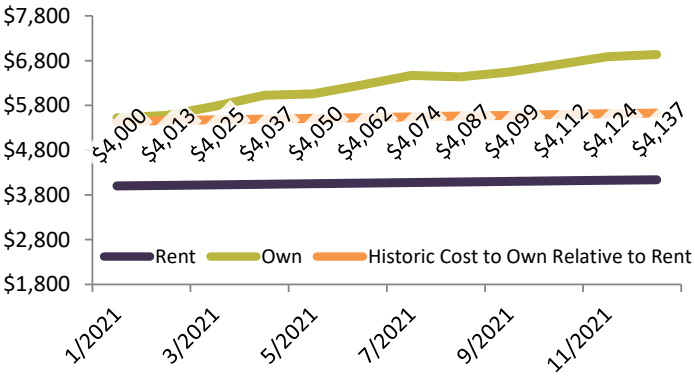
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	2.0%	$ 1,448,500	8.6%
2/2021	2.9%	$ 1,451,600	7.4%
3/2021	7.5%	$ 1,458,400	6.2%
4/2021	13.2%	$ 1,480,900	7.4%
5/2021	13.5%	$ 1,526,500	12.1%
6/2021	18.0%	$ 1,583,100	17.9%
7/2021	22.7%	$ 1,630,500	21.4%
8/2021	21.5%	$ 1,661,300	20.9%
9/2021	23.6%	$ 1,673,400	19.3%
10/2021	***27.2%***	$ 1,685,000	18.3%
11/2021	***30.9%***	$ 1,700,300	18.3%
12/2021	***31.6%***	$ 1,721,600	19.2%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 4,000	$ 5,521
2/2021	3.8%	$ 4,013	$ 5,576
3/2021	3.8%	$ 4,025	$ 5,778
4/2021	3.7%	$ 4,037	$ 6,027
5/2021	3.7%	$ 4,050	$ 6,056
6/2021	3.7%	$ 4,062	$ 6,256
7/2021	3.7%	$ 4,074	$ 6,469
8/2021	3.7%	$ 4,087	$ 6,440
9/2021	3.7%	$ 4,099	$ 6,546
10/2021	3.7%	$ 4,112	$ 6,710
11/2021	3.7%	$ 4,124	$ 6,884
12/2021	3.7%	$ 4,137	$ 6,935

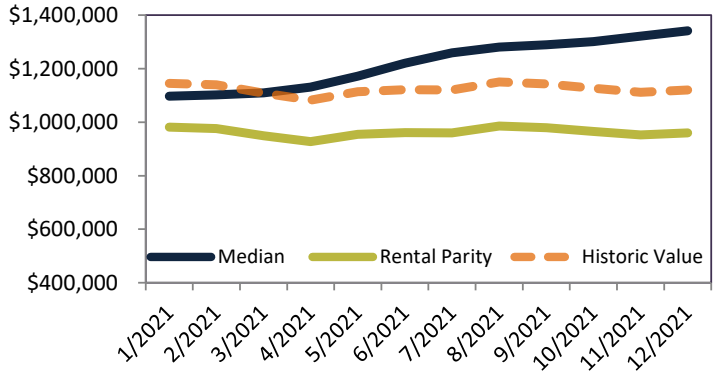


Blossom Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.7% premium. Today's premium is 39.7%. This market is 23.0% overvalued.
Median home price is $1,341,400. Prices rose 23.7% year-over-year.
Monthly cost of ownership is $5,403, and rents average $3,867, making owning $1,536 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.
Market rating = 4

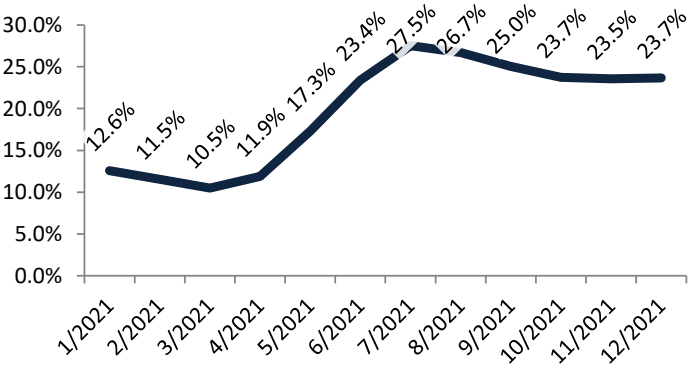
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 1,097,000	$ 981,000
2/2021	7	$ 1,102,100	$ 976,400
3/2021	7	$ 1,110,000	$ 949,500
4/2021	7	$ 1,130,500	$ 927,300
5/2021	7	$ 1,171,400	$ 954,200
6/2021	6	$ 1,220,200	$ 960,800
7/2021	5	$ 1,258,900	$ 960,000
8/2021	6	$ 1,280,800	$ 985,500
9/2021	5	$ 1,289,700	$ 979,600
10/2021	5	$ 1,301,500	$ 965,100
11/2021	4	$ 1,321,600	$ 952,200
12/2021	4	$ 1,341,400	$ 959,900



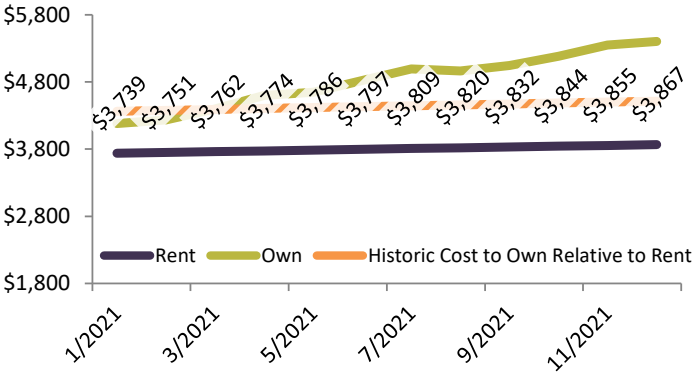
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-4.9%	$ 1,097,000	12.6%
2/2021	-3.8%	$ 1,102,100	11.5%
3/2021	0.2%	$ 1,110,000	10.5%
4/2021	5.2%	$ 1,130,500	11.9%
5/2021	6.1%	$ 1,171,400	17.3%
6/2021	10.3%	$ 1,220,200	23.4%
7/2021	14.4%	$ 1,258,900	27.5%
8/2021	13.3%	$ 1,280,800	26.7%
9/2021	14.9%	$ 1,289,700	25.0%
10/2021	18.1%	$ 1,301,500	23.7%
11/2021	22.1%	$ 1,321,600	23.5%
12/2021	23.0%	$ 1,341,400	23.7%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,739	$ 4,181
2/2021	3.7%	$ 3,751	$ 4,234
3/2021	3.7%	$ 3,762	$ 4,398
4/2021	3.7%	$ 3,774	$ 4,601
5/2021	3.7%	$ 3,786	$ 4,647
6/2021	3.7%	$ 3,797	$ 4,822
7/2021	3.7%	$ 3,809	$ 4,994
8/2021	3.7%	$ 3,820	$ 4,965
9/2021	3.7%	$ 3,832	$ 5,045
10/2021	3.7%	$ 3,844	$ 5,183
11/2021	3.7%	$ 3,855	$ 5,351
12/2021	3.7%	$ 3,867	$ 5,404

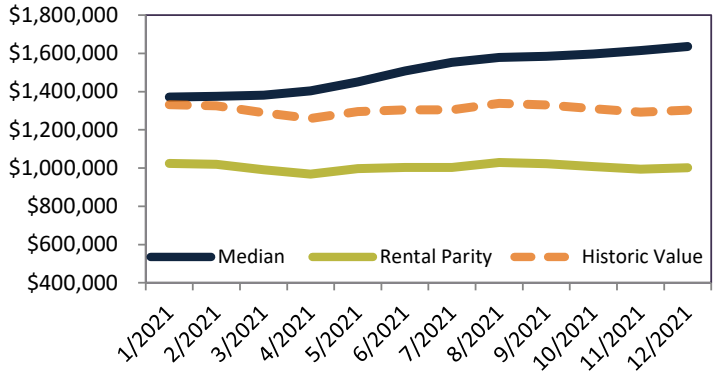


Cambrian Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 30.1% premium. Today's premium is 63.2%. This market is 33.1% overvalued.
Median home price is $1,635,700. Prices rose 20.2% year-over-year.
Monthly cost of ownership is $6,589, and rents average $4,037, making owning $2,551 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.
Market rating = 3

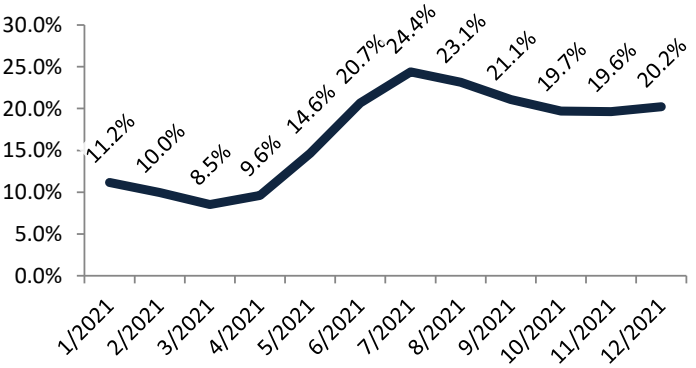
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 1,371,300	$ 1,024,200
2/2021	7	$ 1,375,200	$ 1,019,400
3/2021	6	$ 1,381,800	$ 991,400
4/2021	5	$ 1,403,700	$ 968,300
5/2021	5	$ 1,450,200	$ 996,300
6/2021	5	$ 1,508,400	$ 1,003,200
7/2021	4	$ 1,553,500	$ 1,002,400
8/2021	4	$ 1,578,200	$ 1,029,000
9/2021	4	$ 1,585,300	$ 1,022,800
10/2021	3	$ 1,596,000	$ 1,007,700
11/2021	3	$ 1,614,500	$ 994,100
12/2021	3	$ 1,635,700	$ 1,002,300



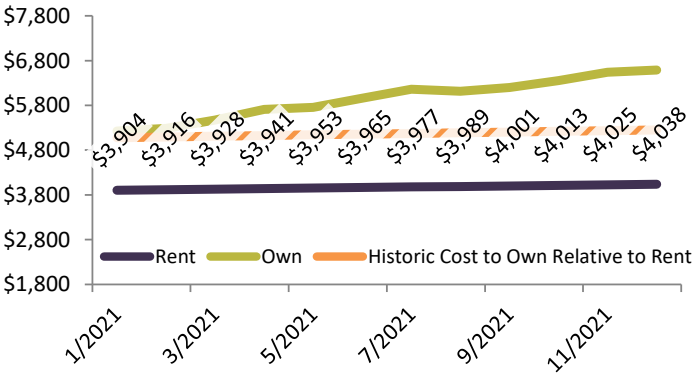
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	3.8%	$ 1,371,300	11.2%
2/2021	4.8%	$ 1,375,200	10.0%
3/2021	9.3%	$ 1,381,800	8.5%
4/2021	14.9%	$ 1,403,700	9.6%
5/2021	15.5%	$ 1,450,200	14.6%
6/2021	20.3%	$ 1,508,400	20.7%
7/2021	***24.9%***	$ 1,553,500	24.4%
8/2021	23.3%	$ 1,578,200	23.1%
9/2021	***24.9%***	$ 1,585,300	21.1%
10/2021	***28.3%***	$ 1,596,000	19.7%
11/2021	***32.4%***	$ 1,614,500	19.6%
12/2021	***33.1%***	$ 1,635,700	20.2%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,904	$ 5,227
2/2021	3.7%	$ 3,916	$ 5,283
3/2021	3.8%	$ 3,928	$ 5,475
4/2021	3.8%	$ 3,941	$ 5,712
5/2021	3.7%	$ 3,953	$ 5,753
6/2021	3.7%	$ 3,965	$ 5,961
7/2021	3.7%	$ 3,977	$ 6,163
8/2021	3.7%	$ 3,989	$ 6,118
9/2021	3.7%	$ 4,001	$ 6,201
10/2021	3.7%	$ 4,013	$ 6,356
11/2021	3.7%	$ 4,025	$ 6,537
12/2021	3.7%	$ 4,038	$ 6,589

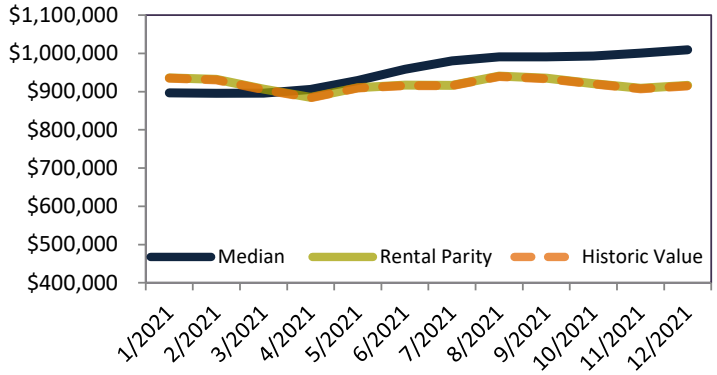


Fairgrounds Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.1% discount. Today's premium is 10.2%. This market is 10.3% overvalued.
Median home price is $1,009,300. Prices rose 12.9% year-over-year.
Monthly cost of ownership is $4,065, and rents average $3,690, making owning $375 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 6

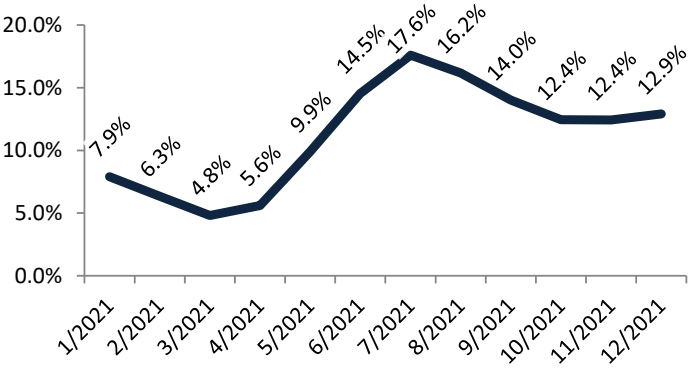
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 896,400	$ 936,100
2/2021	8	$ 895,500	$ 931,700
3/2021	8	$ 895,900	$ 906,100
4/2021	8	$ 905,300	$ 884,900
5/2021	7	$ 929,200	$ 910,500
6/2021	7	$ 958,200	$ 916,900
7/2021	6	$ 980,400	$ 916,200
8/2021	7	$ 991,100	$ 940,500
9/2021	7	$ 991,000	$ 934,900
10/2021	6	$ 993,100	$ 921,000
11/2021	6	$ 1,000,400	$ 908,600
12/2021	6	$ 1,009,300	$ 916,100



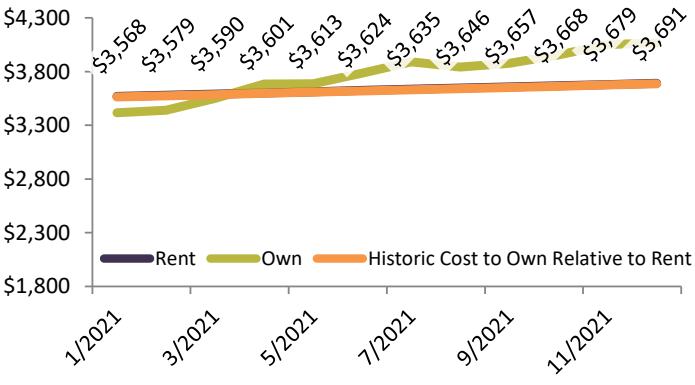
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-4.1%	$ 896,400	7.9%
2/2021	-3.8%	$ 895,500	6.3%
3/2021	-1.0%	$ 895,900	4.8%
4/2021	2.4%	$ 905,300	5.6%
5/2021	2.2%	$ 929,200	9.9%
6/2021	4.6%	$ 958,200	14.5%
7/2021	7.1%	$ 980,400	17.6%
8/2021	5.5%	$ 991,100	16.2%
9/2021	6.1%	$ 991,000	14.0%
10/2021	7.9%	$ 993,100	12.4%
11/2021	10.2%	$ 1,000,400	12.4%
12/2021	10.3%	$ 1,009,300	12.9%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,568	$ 3,417
2/2021	3.7%	$ 3,579	$ 3,440
3/2021	3.7%	$ 3,590	$ 3,550
4/2021	3.7%	$ 3,601	$ 3,684
5/2021	3.8%	$ 3,613	$ 3,686
6/2021	3.8%	$ 3,624	$ 3,787
7/2021	3.7%	$ 3,635	$ 3,889
8/2021	3.7%	$ 3,646	$ 3,842
9/2021	3.7%	$ 3,657	$ 3,876
10/2021	3.7%	$ 3,668	$ 3,955
11/2021	3.7%	$ 3,679	$ 4,051
12/2021	3.7%	$ 3,691	$ 4,066

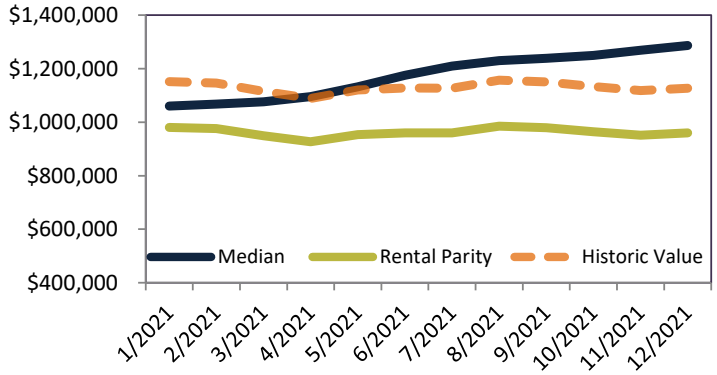


Santa Teresa Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's premium is 34.1%. This market is 16.6% overvalued.
Median home price is $1,286,500. Prices rose 22.5% year-over-year.
Monthly cost of ownership is $5,182, and rents average $3,865, making owning $1,317 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.
Market rating = 5

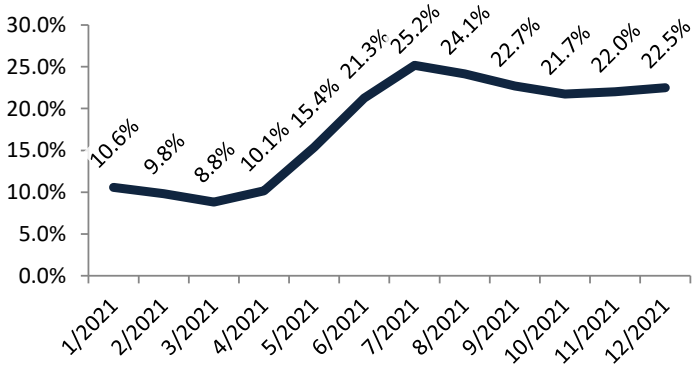
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 1,060,200	$ 980,500
2/2021	8	$ 1,067,000	$ 975,900
3/2021	7	$ 1,076,200	$ 949,000
4/2021	7	$ 1,095,400	$ 926,800
5/2021	7	$ 1,132,000	$ 953,700
6/2021	7	$ 1,175,200	$ 960,300
7/2021	6	$ 1,209,700	$ 959,500
8/2021	6	$ 1,229,700	$ 985,000
9/2021	6	$ 1,238,300	$ 979,100
10/2021	6	$ 1,249,900	$ 964,600
11/2021	5	$ 1,268,400	$ 951,700
12/2021	5	$ 1,286,500	$ 959,400



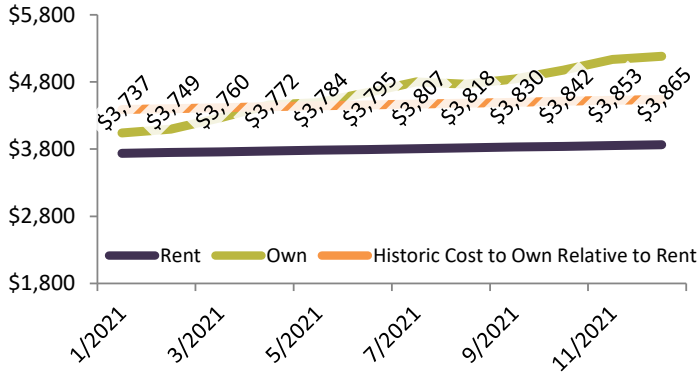
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-9.3%	$ 1,060,200	10.6%
2/2021	-8.1%	$ 1,067,000	9.8%
3/2021	-4.1%	$ 1,076,200	8.8%
4/2021	0.7%	$ 1,095,400	10.1%
5/2021	1.2%	$ 1,132,000	15.4%
6/2021	4.9%	$ 1,175,200	21.3%
7/2021	8.6%	$ 1,209,700	25.2%
8/2021	7.4%	$ 1,229,700	24.1%
9/2021	9.0%	$ 1,238,300	22.7%
10/2021	12.1%	$ 1,249,900	21.7%
11/2021	15.8%	$ 1,268,400	22.0%
12/2021	16.6%	$ 1,286,500	22.5%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,737	$ 4,041
2/2021	3.7%	$ 3,749	$ 4,099
3/2021	3.7%	$ 3,760	$ 4,264
4/2021	3.7%	$ 3,772	$ 4,458
5/2021	3.7%	$ 3,784	$ 4,491
6/2021	3.7%	$ 3,795	$ 4,644
7/2021	3.7%	$ 3,807	$ 4,799
8/2021	3.7%	$ 3,818	$ 4,767
9/2021	3.7%	$ 3,830	$ 4,844
10/2021	3.7%	$ 3,842	$ 4,978
11/2021	3.7%	$ 3,853	$ 5,136
12/2021	3.7%	$ 3,865	$ 5,183

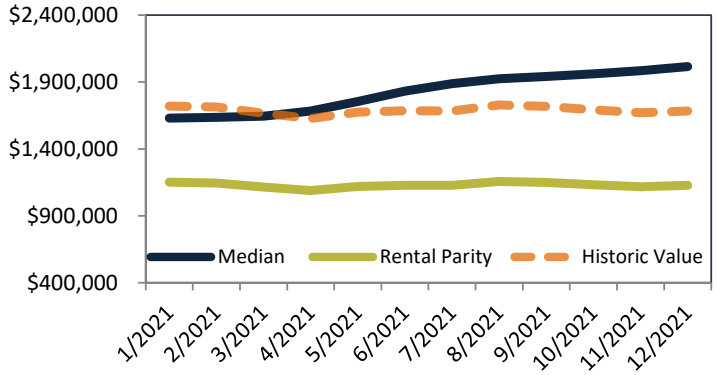


Almaden Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.4% premium. Today's premium is 78.8%. This market is 29.4% overvalued.
Median home price is $2,015,300. Prices rose 24.7% year-over-year.
Monthly cost of ownership is $8,118, and rents average $4,540, making owning $3,578 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.2%.
Market rating = 3

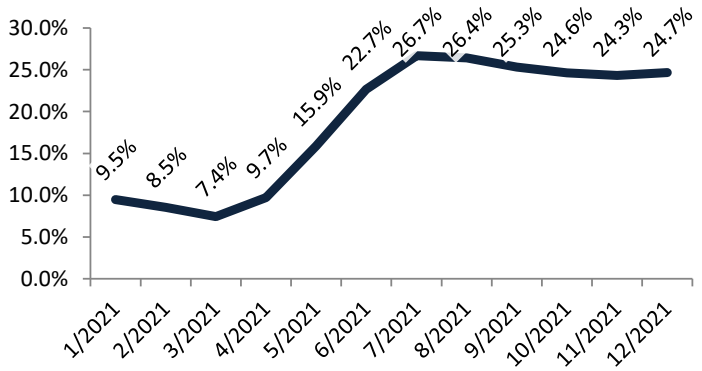
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 1,630,200	$ 1,151,400
2/2021	7	$ 1,635,500	$ 1,146,200
3/2021	7	$ 1,644,600	$ 1,114,900
4/2021	7	$ 1,684,200	$ 1,089,000
5/2021	6	$ 1,754,000	$ 1,120,500
6/2021	6	$ 1,832,300	$ 1,128,200
7/2021	5	$ 1,888,800	$ 1,127,100
8/2021	5	$ 1,924,900	$ 1,156,900
9/2021	5	$ 1,941,700	$ 1,150,000
10/2021	4	$ 1,961,500	$ 1,132,900
11/2021	3	$ 1,984,600	$ 1,117,800
12/2021	3	$ 2,015,300	$ 1,127,000



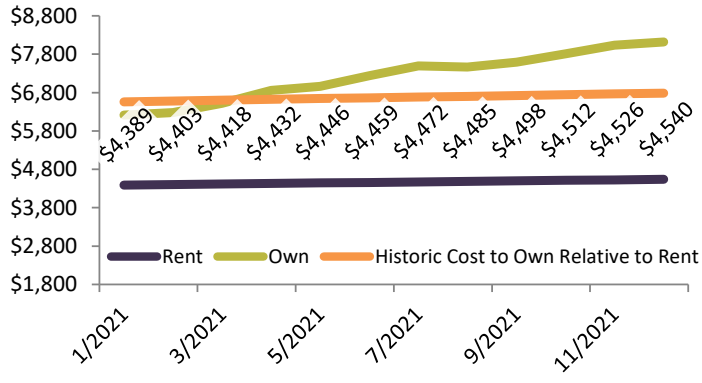
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-7.8%	$ 1,630,200	9.5%
2/2021	-6.7%	$ 1,635,500	8.5%
3/2021	-1.9%	$ 1,644,600	7.4%
4/2021	5.2%	$ 1,684,200	9.7%
5/2021	7.1%	$ 1,754,000	15.9%
6/2021	13.0%	$ 1,832,300	22.7%
7/2021	18.1%	$ 1,888,800	26.7%
8/2021	17.0%	$ 1,924,900	26.4%
9/2021	19.4%	$ 1,941,700	25.3%
10/2021	23.7%	$ 1,961,500	24.6%
11/2021	***28.1%***	$ 1,984,600	24.3%
12/2021	***29.4%***	$ 2,015,300	24.7%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 4,389	$ 6,213
2/2021	3.8%	$ 4,403	$ 6,283
3/2021	3.9%	$ 4,418	$ 6,516
4/2021	3.8%	$ 4,432	$ 6,854
5/2021	3.8%	$ 4,446	$ 6,959
6/2021	3.7%	$ 4,459	$ 7,241
7/2021	3.7%	$ 4,472	$ 7,493
8/2021	3.7%	$ 4,485	$ 7,462
9/2021	3.7%	$ 4,498	$ 7,595
10/2021	3.7%	$ 4,512	$ 7,812
11/2021	3.7%	$ 4,526	$ 8,036
12/2021	3.7%	$ 4,540	$ 8,119

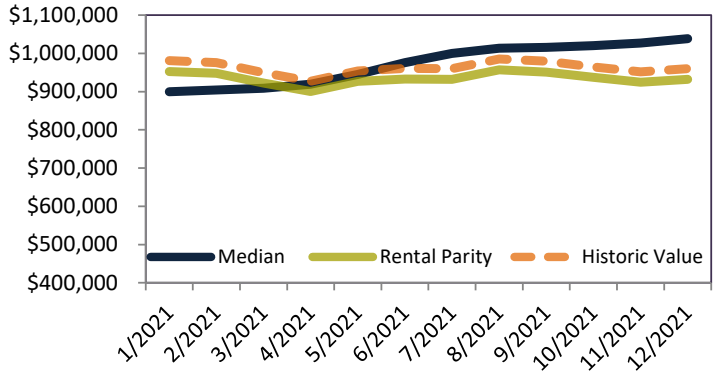


Edenvale - Seven Trees Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.0% premium. Today's premium is 11.5%. This market is 8.5% overvalued.
Median home price is $1,038,400. Prices rose 17.0% year-over-year.
Monthly cost of ownership is $4,183, and rents average $3,754, making owning $428 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 6

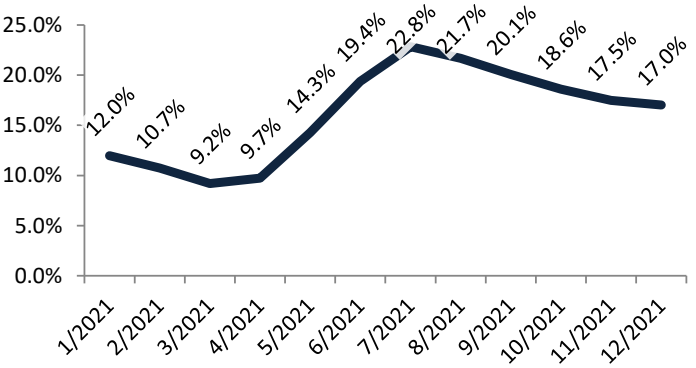
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 899,600	$ 952,500
2/2021	8	$ 903,800	$ 947,900
3/2021	7	$ 908,600	$ 921,900
4/2021	7	$ 919,200	$ 900,300
5/2021	7	$ 944,500	$ 926,400
6/2021	7	$ 975,600	$ 932,800
7/2021	7	$ 1,000,000	$ 932,100
8/2021	7	$ 1,013,100	$ 956,900
9/2021	7	$ 1,015,900	$ 951,100
10/2021	7	$ 1,020,100	$ 937,000
11/2021	6	$ 1,026,800	$ 924,500
12/2021	6	$ 1,038,400	$ 932,000



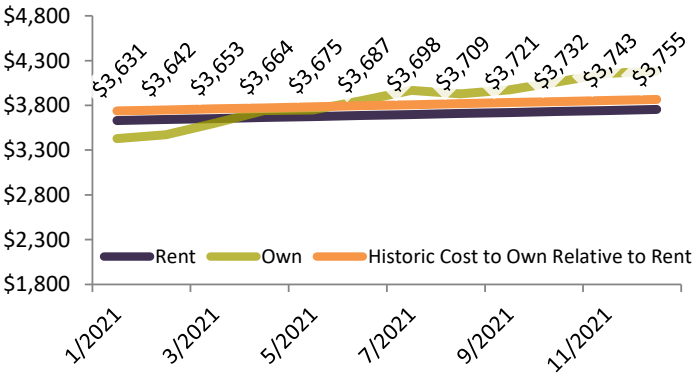
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-8.5%	$ 899,600	12.0%
2/2021	-7.6%	$ 903,800	10.7%
3/2021	-4.4%	$ 908,600	9.2%
4/2021	-0.9%	$ 919,200	9.7%
5/2021	-1.0%	$ 944,500	14.3%
6/2021	1.6%	$ 975,600	19.4%
7/2021	4.3%	$ 1,000,000	22.8%
8/2021	2.9%	$ 1,013,100	21.7%
9/2021	3.8%	$ 1,015,900	20.1%
10/2021	5.9%	$ 1,020,100	18.6%
11/2021	8.1%	$ 1,026,800	17.5%
12/2021	8.5%	$ 1,038,400	17.0%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,631	$ 3,429
2/2021	3.7%	$ 3,642	$ 3,472
3/2021	3.7%	$ 3,653	$ 3,600
4/2021	3.7%	$ 3,664	$ 3,741
5/2021	3.7%	$ 3,675	$ 3,747
6/2021	3.7%	$ 3,687	$ 3,856
7/2021	3.7%	$ 3,698	$ 3,967
8/2021	3.7%	$ 3,709	$ 3,927
9/2021	3.7%	$ 3,721	$ 3,974
10/2021	3.7%	$ 3,732	$ 4,063
11/2021	3.7%	$ 3,743	$ 4,157
12/2021	3.7%	$ 3,755	$ 4,183

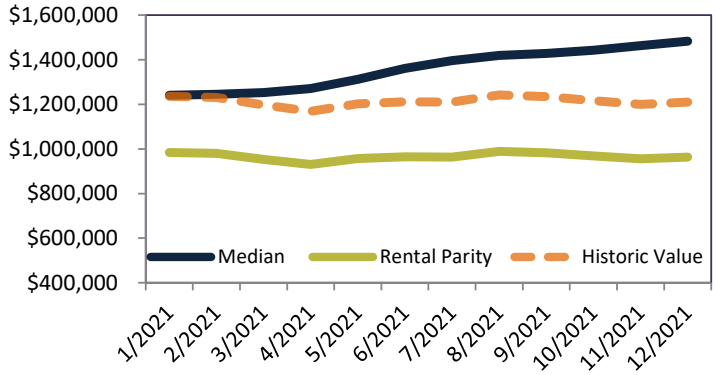


Berryessa Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.6% premium. Today's premium is 54.0%. This market is 28.4% overvalued.
Median home price is $1,483,100. Prices rose 21.3% year-over-year.
Monthly cost of ownership is $5,974, and rents average $3,880, making owning $2,093 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.
Market rating = 3

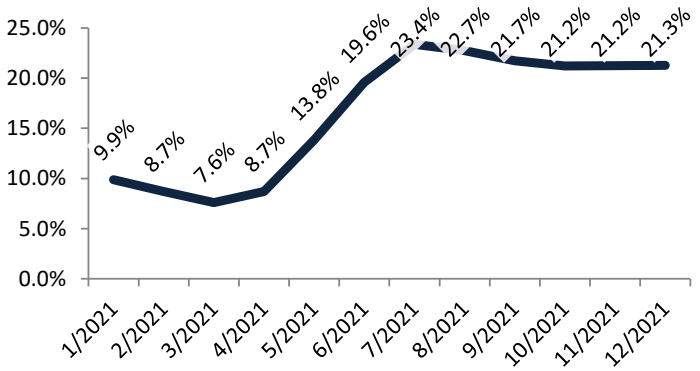
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 1,240,600	$ 984,400
2/2021	7	$ 1,244,800	$ 979,700
3/2021	7	$ 1,252,500	$ 952,800
4/2021	6	$ 1,270,400	$ 930,500
5/2021	6	$ 1,312,100	$ 957,500
6/2021	5	$ 1,361,500	$ 964,100
7/2021	5	$ 1,396,400	$ 963,300
8/2021	5	$ 1,418,800	$ 988,900
9/2021	5	$ 1,428,300	$ 983,000
10/2021	4	$ 1,443,000	$ 968,500
11/2021	4	$ 1,463,100	$ 955,500
12/2021	3	$ 1,483,100	$ 963,300



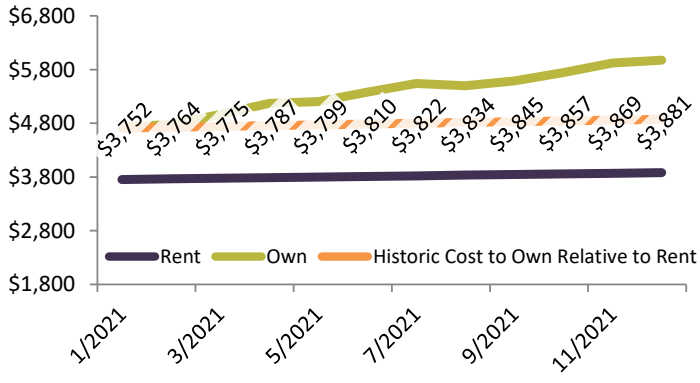
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	0.4%	$ 1,240,600	9.9%
2/2021	1.5%	$ 1,244,800	8.7%
3/2021	5.9%	$ 1,252,500	7.6%
4/2021	10.9%	$ 1,270,400	8.7%
5/2021	11.4%	$ 1,312,100	13.8%
6/2021	15.6%	$ 1,361,500	19.6%
7/2021	19.4%	$ 1,396,400	23.4%
8/2021	17.9%	$ 1,418,800	22.7%
9/2021	19.7%	$ 1,428,300	21.7%
10/2021	23.4%	$ 1,443,000	21.2%
11/2021	***27.5%***	$ 1,463,100	21.2%
12/2021	***28.4%***	$ 1,483,100	21.3%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,752	$ 4,729
2/2021	3.7%	$ 3,764	$ 4,782
3/2021	3.7%	$ 3,775	$ 4,963
4/2021	3.7%	$ 3,787	$ 5,170
5/2021	3.7%	$ 3,799	$ 5,205
6/2021	3.7%	$ 3,810	$ 5,381
7/2021	3.7%	$ 3,822	$ 5,540
8/2021	3.7%	$ 3,834	$ 5,500
9/2021	3.7%	$ 3,845	$ 5,587
10/2021	3.7%	$ 3,857	$ 5,747
11/2021	3.7%	$ 3,869	$ 5,924
12/2021	3.7%	$ 3,881	$ 5,975

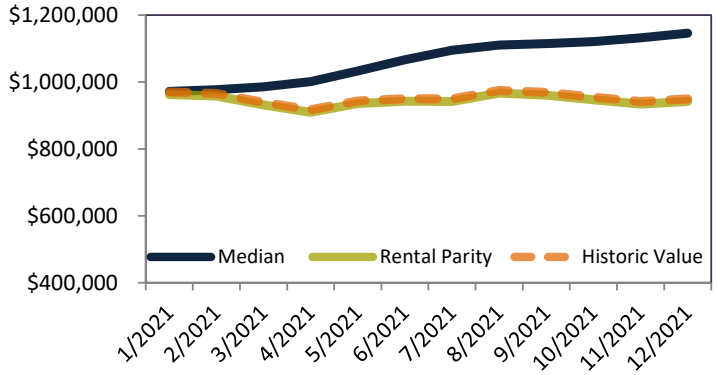


Alum Rock-East Foothills Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.8% premium. Today's premium is 21.7%. This market is 20.9% overvalued.
Median home price is $1,146,000. Prices rose 18.8% year-over-year.
Monthly cost of ownership is $4,616, and rents average $3,793, making owning $822 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 5

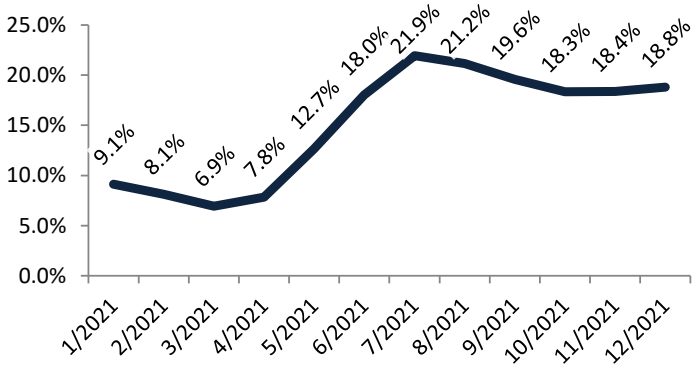
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 972,000	$ 962,400
2/2021	7	$ 977,400	$ 957,800
3/2021	8	$ 985,400	$ 931,400
4/2021	6	$ 1,001,100	$ 909,600
5/2021	6	$ 1,032,700	$ 936,000
6/2021	6	$ 1,066,400	$ 942,500
7/2021	5	$ 1,095,400	$ 941,800
8/2021	5	$ 1,110,400	$ 966,800
9/2021	5	$ 1,115,200	$ 961,000
10/2021	5	$ 1,120,500	$ 946,800
11/2021	5	$ 1,132,100	$ 934,100
12/2021	5	$ 1,146,000	$ 941,700



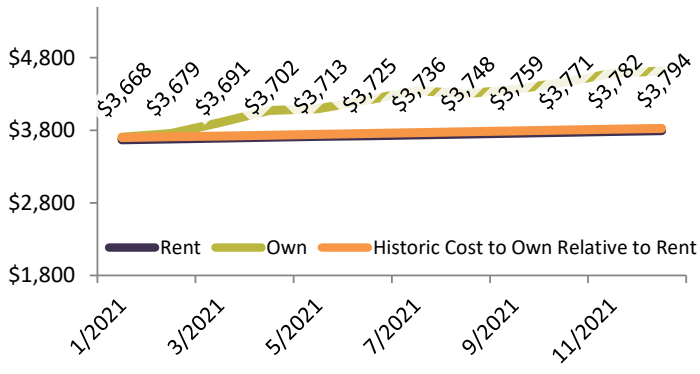
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	0.2%	$ 972,000	9.1%
2/2021	1.2%	$ 977,400	8.1%
3/2021	5.0%	$ 985,400	6.9%
4/2021	9.2%	$ 1,001,100	7.8%
5/2021	9.5%	$ 1,032,700	12.7%
6/2021	12.3%	$ 1,066,400	18.0%
7/2021	15.5%	$ 1,095,400	21.9%
8/2021	14.0%	$ 1,110,400	21.2%
9/2021	15.2%	$ 1,115,200	19.6%
10/2021	17.5%	$ 1,120,500	18.3%
11/2021	20.4%	$ 1,132,100	18.4%
12/2021	20.9%	$ 1,146,000	18.8%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,668	$ 3,705
2/2021	3.7%	$ 3,679	$ 3,755
3/2021	3.7%	$ 3,691	$ 3,904
4/2021	3.7%	$ 3,702	$ 4,074
5/2021	3.7%	$ 3,713	$ 4,097
6/2021	3.7%	$ 3,725	$ 4,214
7/2021	3.7%	$ 3,736	$ 4,346
8/2021	3.7%	$ 3,748	$ 4,304
9/2021	3.7%	$ 3,759	$ 4,362
10/2021	3.7%	$ 3,771	$ 4,462
11/2021	3.7%	$ 3,782	$ 4,584
12/2021	3.7%	$ 3,794	$ 4,617

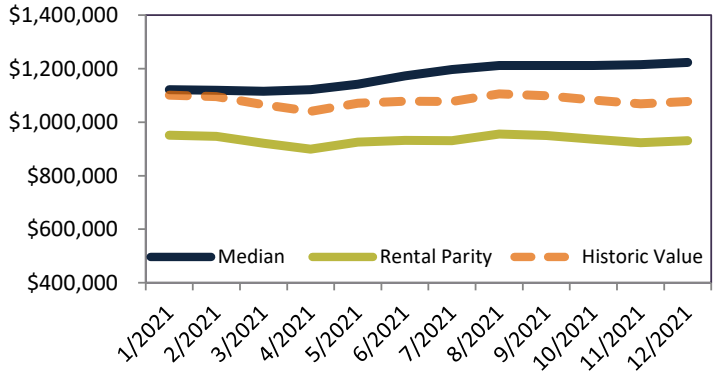


North San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.7% premium. Today's premium is 31.4%. This market is 15.7% overvalued.
Median home price is $1,223,200. Prices rose 9.6% year-over-year.
Monthly cost of ownership is $4,927, and rents average $3,749, making owning $1,177 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.
Market rating = 5

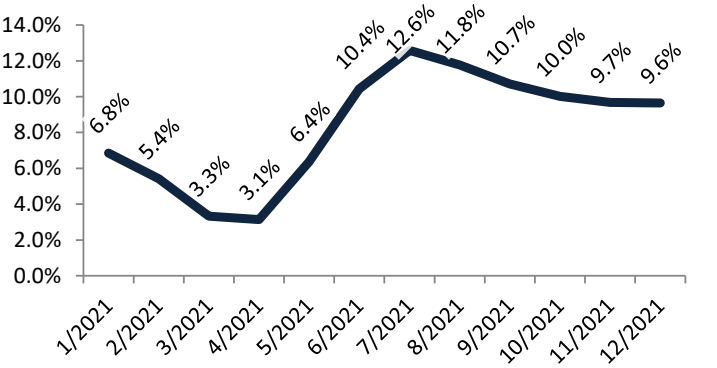
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 1,120,900	$ 951,200
2/2021	8	$ 1,119,500	$ 946,700
3/2021	8	$ 1,115,500	$ 920,700
4/2021	7	$ 1,121,000	$ 899,100
5/2021	7	$ 1,141,300	$ 925,200
6/2021	6	$ 1,173,400	$ 931,600
7/2021	6	$ 1,196,400	$ 930,800
8/2021	6	$ 1,211,600	$ 955,600
9/2021	6	$ 1,211,300	$ 949,800
10/2021	6	$ 1,211,800	$ 935,800
11/2021	5	$ 1,214,900	$ 923,200
12/2021	5	$ 1,223,200	$ 930,800



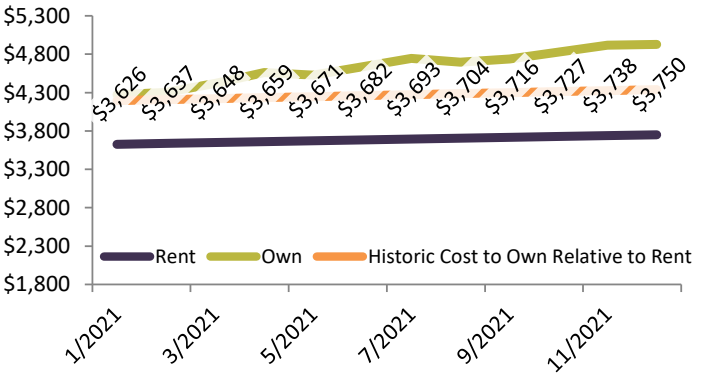
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	2.1%	$ 1,120,900	6.8%
2/2021	2.5%	$ 1,119,500	5.4%
3/2021	5.5%	$ 1,115,500	3.3%
4/2021	9.0%	$ 1,121,000	3.1%
5/2021	7.7%	$ 1,141,300	6.4%
6/2021	10.3%	$ 1,173,400	10.4%
7/2021	12.8%	$ 1,196,400	12.6%
8/2021	11.1%	$ 1,211,600	11.8%
9/2021	11.8%	$ 1,211,300	10.7%
10/2021	13.8%	$ 1,211,800	10.0%
11/2021	15.9%	$ 1,214,900	9.7%
12/2021	15.7%	$ 1,223,200	9.6%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,626	$ 4,272
2/2021	3.7%	$ 3,637	$ 4,300
3/2021	3.7%	$ 3,648	$ 4,420
4/2021	3.7%	$ 3,659	$ 4,562
5/2021	3.7%	$ 3,671	$ 4,528
6/2021	3.7%	$ 3,682	$ 4,637
7/2021	3.7%	$ 3,693	$ 4,746
8/2021	3.7%	$ 3,704	$ 4,697
9/2021	3.7%	$ 3,716	$ 4,738
10/2021	3.7%	$ 3,727	$ 4,826
11/2021	3.7%	$ 3,738	$ 4,919
12/2021	3.7%	$ 3,750	$ 4,928

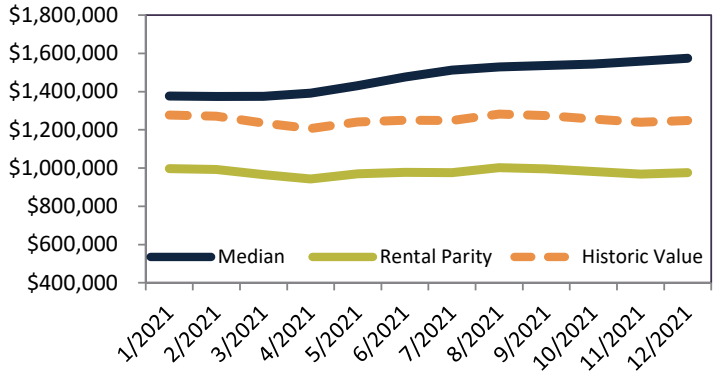


Rose Garden Housing Market Value & Trends Update

Historically, properties in this market sell at a 28.0% premium. Today's premium is 61.3%. This market is 33.3% overvalued.
Median home price is $1,574,200. Prices rose 14.4% year-over-year.
Monthly cost of ownership is $6,341, and rents average $3,932, making owning $2,409 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.
Market rating = 3

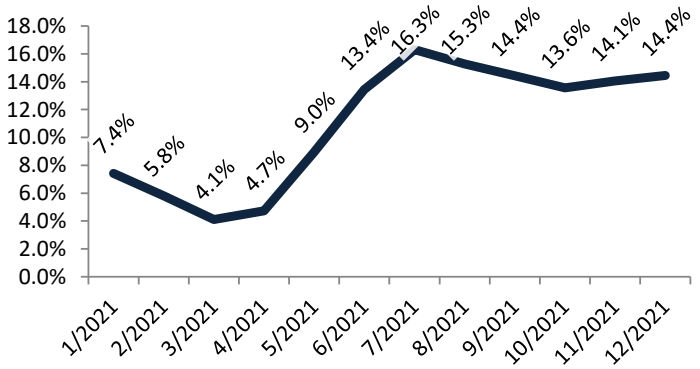
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	6	$ 1,376,700	$ 997,500
2/2021	7	$ 1,374,400	$ 992,800
3/2021	6	$ 1,375,500	$ 965,500
4/2021	6	$ 1,391,100	$ 942,900
5/2021	5	$ 1,431,200	$ 970,200
6/2021	4	$ 1,475,500	$ 976,900
7/2021	4	$ 1,511,800	$ 976,100
8/2021	4	$ 1,529,200	$ 1,002,000
9/2021	4	$ 1,536,800	$ 996,100
10/2021	3	$ 1,544,000	$ 981,300
11/2021	3	$ 1,558,900	$ 968,200
12/2021	3	$ 1,574,200	$ 976,100



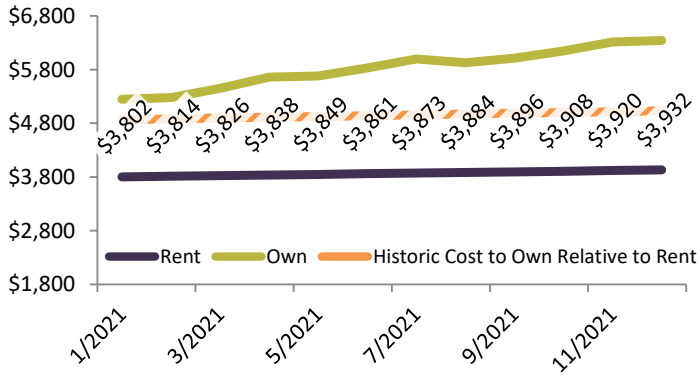
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	10.0%	$ 1,376,700	7.4%
2/2021	10.5%	$ 1,374,400	5.8%
3/2021	14.5%	$ 1,375,500	4.1%
4/2021	19.6%	$ 1,391,100	4.7%
5/2021	19.5%	$ 1,431,200	9.0%
6/2021	23.1%	$ 1,475,500	13.4%
7/2021	***26.9%***	$ 1,511,800	16.3%
8/2021	***24.6%***	$ 1,529,200	15.3%
9/2021	***26.3%***	$ 1,536,800	14.4%
10/2021	***29.4%***	$ 1,544,000	13.6%
11/2021	***33.0%***	$ 1,558,900	14.1%
12/2021	***33.3%***	$ 1,574,200	14.4%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,802	$ 5,247
2/2021	3.7%	$ 3,814	$ 5,280
3/2021	3.8%	$ 3,826	$ 5,450
4/2021	3.7%	$ 3,838	$ 5,661
5/2021	3.7%	$ 3,849	$ 5,678
6/2021	3.7%	$ 3,861	$ 5,831
7/2021	3.7%	$ 3,873	$ 5,998
8/2021	3.7%	$ 3,884	$ 5,928
9/2021	3.7%	$ 3,896	$ 6,011
10/2021	3.7%	$ 3,908	$ 6,149
11/2021	3.7%	$ 3,920	$ 6,312
12/2021	3.7%	$ 3,932	$ 6,342

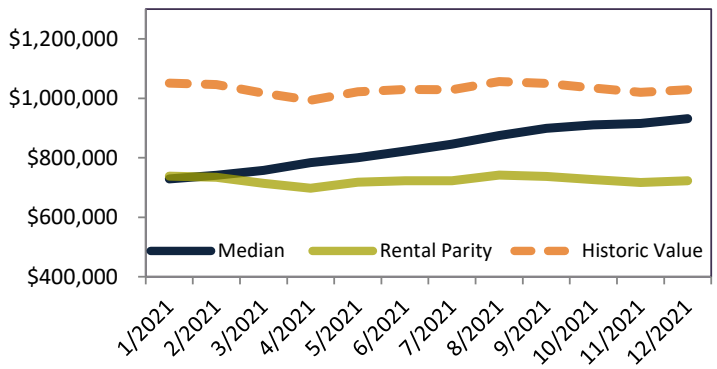


San Juan Bautista Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.4% premium. Today's premium is 28.9%. This market is 13.5% undervalued.
Median home price is $931,600. Prices rose 27.9% year-over-year.
Monthly cost of ownership is $3,752, and rents average $2,910, making owning $842 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.
Market rating = 8

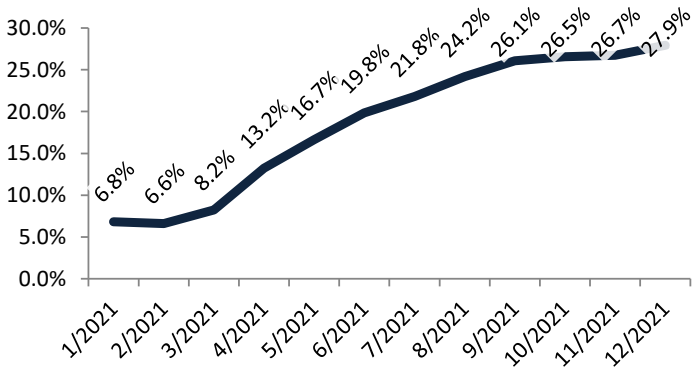
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	***10***	$ 729,000	$ 738,300
2/2021	***10***	$ 741,100	$ 734,600
3/2021	***10***	$ 757,400	$ 714,400
4/2021	***10***	$ 783,600	$ 697,700
5/2021	***10***	$ 800,700	$ 718,000
6/2021	***10***	$ 822,800	$ 723,200
7/2021	***10***	$ 845,800	$ 722,800
8/2021	***10***	$ 875,200	$ 741,900
9/2021	9	$ 898,900	$ 737,400
10/2021	9	$ 910,500	$ 726,400
11/2021	9	$ 915,900	$ 716,600
12/2021	8	$ 931,600	$ 722,500



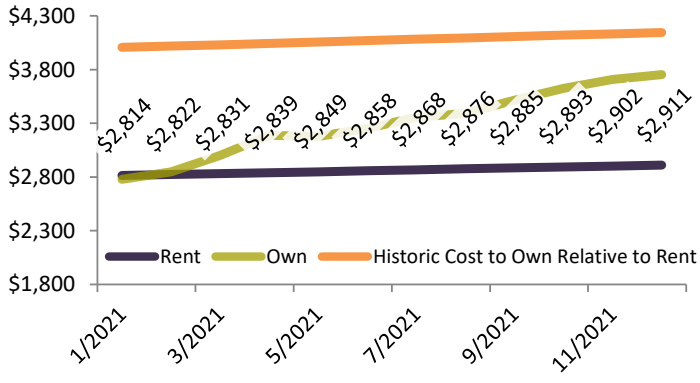
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	***-43.7%***	$ 729,000	6.8%
2/2021	***-41.5%***	$ 741,100	6.6%
3/2021	***-36.4%***	$ 757,400	8.2%
4/2021	***-30.1%***	$ 783,600	13.2%
5/2021	***-30.9%***	$ 800,700	16.7%
6/2021	***-28.6%***	$ 822,800	19.8%
7/2021	***-25.4%***	$ 845,800	21.8%
8/2021	***-24.4%***	$ 875,200	24.2%
9/2021	-20.5%	$ 898,900	26.1%
10/2021	-17.1%	$ 910,500	26.5%
11/2021	-14.6%	$ 915,900	26.7%
12/2021	-13.5%	$ 931,600	27.9%



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

Date	% Change	Rent	Own
1/2021	3.6%	$ 2,814	$ 2,779
2/2021	3.6%	$ 2,822	$ 2,847
3/2021	3.7%	$ 2,831	$ 3,001
4/2021	3.7%	$ 2,839	$ 3,189
5/2021	3.8%	$ 2,849	$ 3,177
6/2021	3.9%	$ 2,858	$ 3,252
7/2021	3.8%	$ 2,868	$ 3,355
8/2021	3.7%	$ 2,876	$ 3,393
9/2021	3.7%	$ 2,885	$ 3,516
10/2021	3.7%	$ 2,893	$ 3,626
11/2021	3.7%	$ 2,902	$ 3,708
12/2021	3.7%	$ 2,911	$ 3,753

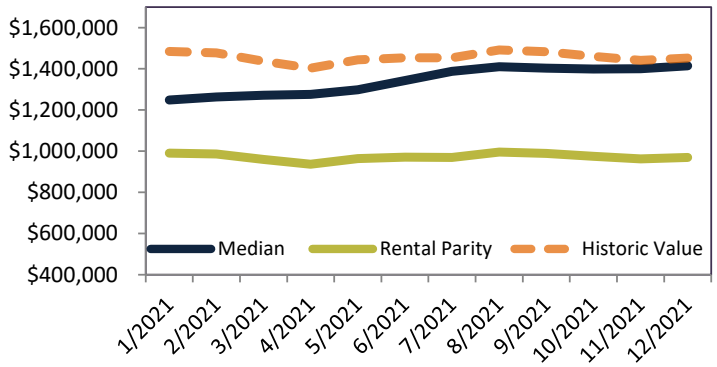


San Martin Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.8% premium. Today's premium is 45.9%. This market is 3.9% undervalued.
Median home price is $1,414,800. Prices rose 15.4% year-over-year.
Monthly cost of ownership is $5,699, and rents average $3,907, making owning $1,791 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.
Market rating = 7

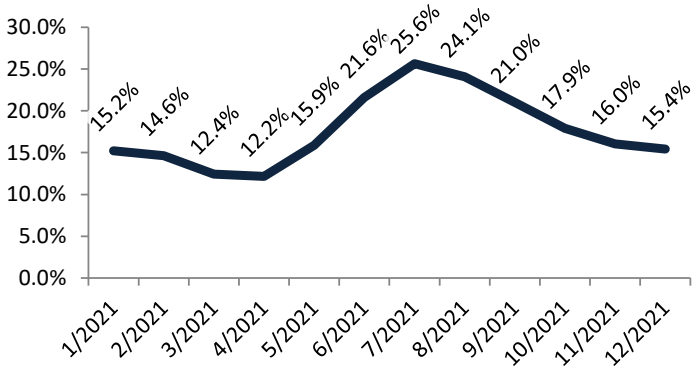
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	***10***	$ 1,248,700	$ 991,300
2/2021	***10***	$ 1,264,200	$ 986,500
3/2021	9	$ 1,271,700	$ 959,300
4/2021	8	$ 1,275,700	$ 936,900
5/2021	9	$ 1,298,300	$ 964,100
6/2021	8	$ 1,343,700	$ 970,800
7/2021	7	$ 1,388,100	$ 970,100
8/2021	8	$ 1,410,200	$ 995,900
9/2021	8	$ 1,404,000	$ 989,900
10/2021	7	$ 1,398,600	$ 975,200
11/2021	7	$ 1,400,300	$ 962,100
12/2021	7	$ 1,414,800	$ 970,000



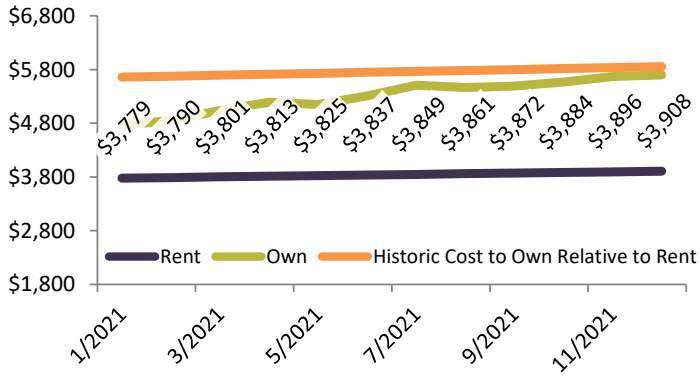
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-23.8%	$ 1,248,700	15.2%
2/2021	-21.6%	$ 1,264,200	14.6%
3/2021	-17.2%	$ 1,271,700	12.4%
4/2021	-13.6%	$ 1,275,700	12.2%
5/2021	-15.1%	$ 1,298,300	15.9%
6/2021	-11.4%	$ 1,343,700	21.6%
7/2021	-6.7%	$ 1,388,100	25.6%
8/2021	-8.2%	$ 1,410,200	24.1%
9/2021	-8.0%	$ 1,404,000	21.0%
10/2021	-6.4%	$ 1,398,600	17.9%
11/2021	-4.3%	$ 1,400,300	16.0%
12/2021	-3.9%	$ 1,414,800	15.4%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,779	$ 4,759
2/2021	3.7%	$ 3,790	$ 4,856
3/2021	3.7%	$ 3,801	$ 5,039
4/2021	3.7%	$ 3,813	$ 5,192
5/2021	3.8%	$ 3,825	$ 5,151
6/2021	3.8%	$ 3,837	$ 5,310
7/2021	3.7%	$ 3,849	$ 5,507
8/2021	3.7%	$ 3,861	$ 5,466
9/2021	3.7%	$ 3,872	$ 5,492
10/2021	3.7%	$ 3,884	$ 5,570
11/2021	3.7%	$ 3,896	$ 5,670
12/2021	3.7%	$ 3,908	$ 5,699

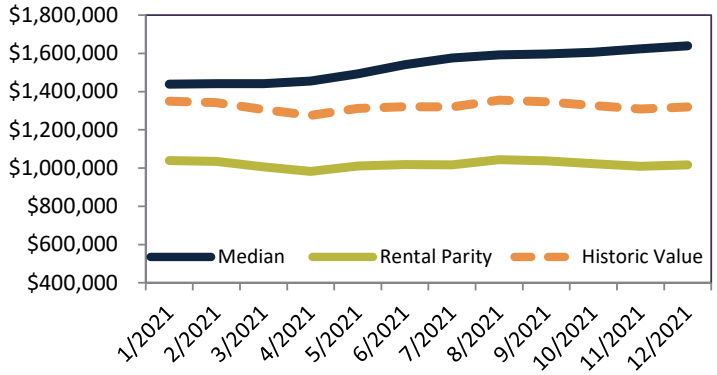


Santa Clara Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.8% premium. Today's premium is 61.2%. This market is 31.4% overvalued.
Median home price is $1,639,300. Prices rose 14.6% year-over-year.
Monthly cost of ownership is $6,603, and rents average $4,096, making owning $2,507 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.
Market rating = 3

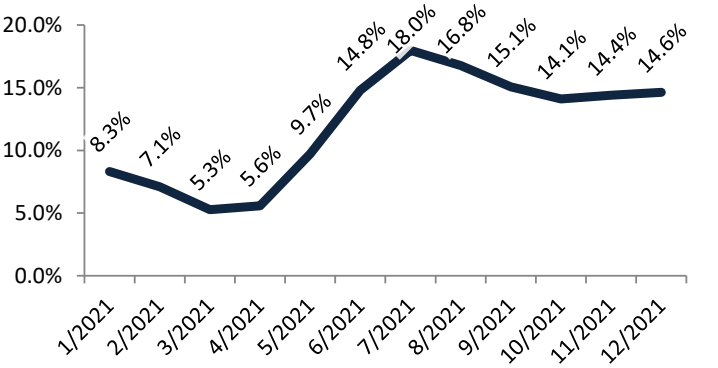
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	6	$ 1,438,700	$ 1,039,200
2/2021	6	$ 1,441,000	$ 1,034,300
3/2021	7	$ 1,441,800	$ 1,005,900
4/2021	6	$ 1,454,300	$ 982,400
5/2021	5	$ 1,492,000	$ 1,010,800
6/2021	4	$ 1,540,400	$ 1,017,800
7/2021	4	$ 1,576,100	$ 1,016,900
8/2021	4	$ 1,592,600	$ 1,043,900
9/2021	4	$ 1,596,000	$ 1,037,700
10/2021	4	$ 1,605,000	$ 1,022,300
11/2021	3	$ 1,623,200	$ 1,008,600
12/2021	3	$ 1,639,300	$ 1,016,900



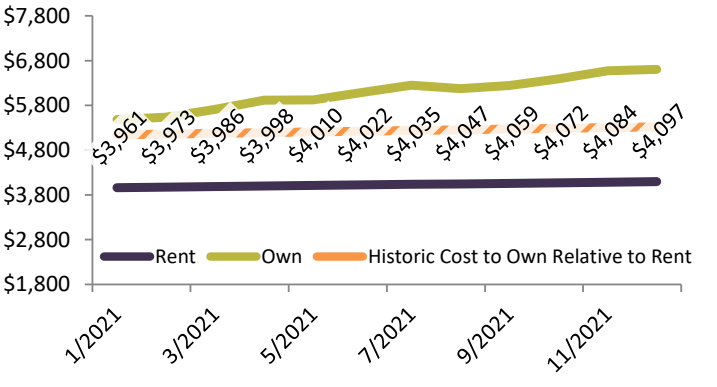
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	8.6%	$ 1,438,700	8.3%
2/2021	9.5%	$ 1,441,000	7.1%
3/2021	13.5%	$ 1,441,800	5.3%
4/2021	18.2%	$ 1,454,300	5.6%
5/2021	17.8%	$ 1,492,000	9.7%
6/2021	21.5%	$ 1,540,400	14.8%
7/2021	***25.2%***	$ 1,576,100	18.0%
8/2021	22.7%	$ 1,592,600	16.8%
9/2021	24.0%	$ 1,596,000	15.1%
10/2021	***27.2%***	$ 1,605,000	14.1%
11/2021	***31.1%***	$ 1,623,200	14.4%
12/2021	***31.4%***	$ 1,639,300	14.6%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,961	$ 5,484
2/2021	3.8%	$ 3,973	$ 5,535
3/2021	3.8%	$ 3,986	$ 5,713
4/2021	3.8%	$ 3,998	$ 5,918
5/2021	3.7%	$ 4,010	$ 5,919
6/2021	3.7%	$ 4,022	$ 6,088
7/2021	3.7%	$ 4,035	$ 6,253
8/2021	3.7%	$ 4,047	$ 6,173
9/2021	3.7%	$ 4,059	$ 6,243
10/2021	3.7%	$ 4,072	$ 6,392
11/2021	3.7%	$ 4,084	$ 6,572
12/2021	3.7%	$ 4,097	$ 6,604

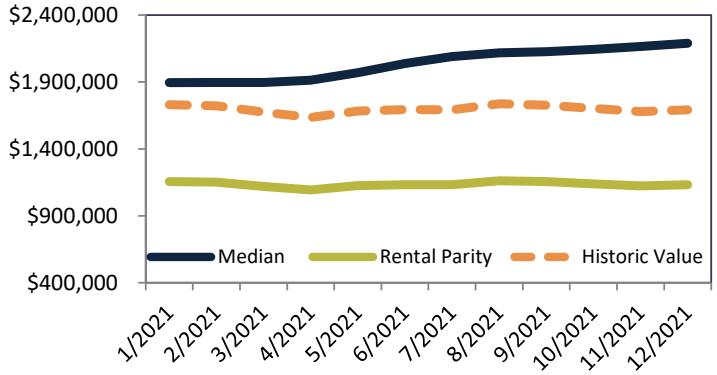


Sunnyvale Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.5% premium. Today's premium is 93.4%. This market is 43.9% overvalued.
Median home price is $2,189,600. Prices rose 16.2% year-over-year.
Monthly cost of ownership is $8,820, and rents average $4,560, making owning $4,259 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.0%.
Market rating = 1

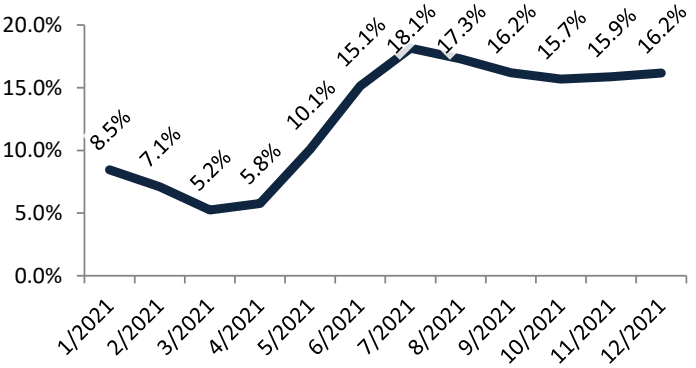
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	5	$ 1,895,500	$ 1,157,100
2/2021	5	$ 1,896,000	$ 1,151,600
3/2021	6	$ 1,895,900	$ 1,119,900
4/2021	5	$ 1,913,400	$ 1,093,600
5/2021	4	$ 1,968,800	$ 1,125,200
6/2021	3	$ 2,038,300	$ 1,132,900
7/2021	2	$ 2,091,100	$ 1,132,000
8/2021	3	$ 2,118,600	$ 1,162,100
9/2021	3	$ 2,127,400	$ 1,155,200
10/2021	2	$ 2,144,300	$ 1,138,200
11/2021	***1***	$ 2,166,200	$ 1,122,900
12/2021	***1***	$ 2,189,600	$ 1,132,100



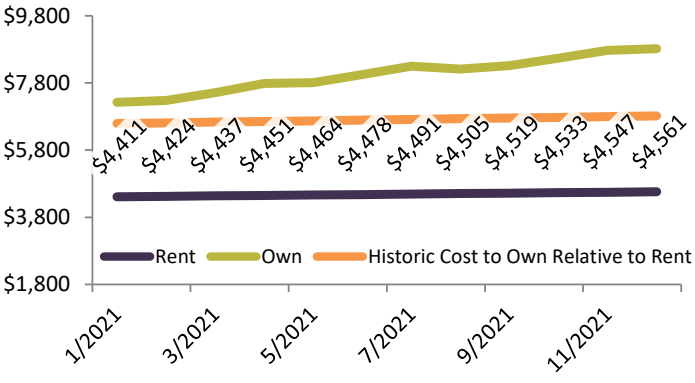
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	14.3%	$ 1,895,500	8.5%
2/2021	15.1%	$ 1,896,000	7.1%
3/2021	19.8%	$ 1,895,900	5.2%
4/2021	***25.5%***	$ 1,913,400	5.8%
5/2021	***25.5%***	$ 1,968,800	10.1%
6/2021	***30.4%***	$ 2,038,300	15.1%
7/2021	***35.2%***	$ 2,091,100	18.1%
8/2021	***32.8%***	$ 2,118,600	17.3%
9/2021	***34.6%***	$ 2,127,400	16.2%
10/2021	***38.9%***	$ 2,144,300	15.7%
11/2021	***43.4%***	$ 2,166,200	15.9%
12/2021	***43.9%***	$ 2,189,600	16.2%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 4,411	$ 7,225
2/2021	3.7%	$ 4,424	$ 7,283
3/2021	3.7%	$ 4,437	$ 7,512
4/2021	3.7%	$ 4,451	$ 7,787
5/2021	3.7%	$ 4,464	$ 7,811
6/2021	3.7%	$ 4,478	$ 8,055
7/2021	3.7%	$ 4,491	$ 8,296
8/2021	3.7%	$ 4,505	$ 8,212
9/2021	3.7%	$ 4,519	$ 8,321
10/2021	3.7%	$ 4,533	$ 8,540
11/2021	3.7%	$ 4,547	$ 8,771
12/2021	3.7%	$ 4,561	$ 8,821

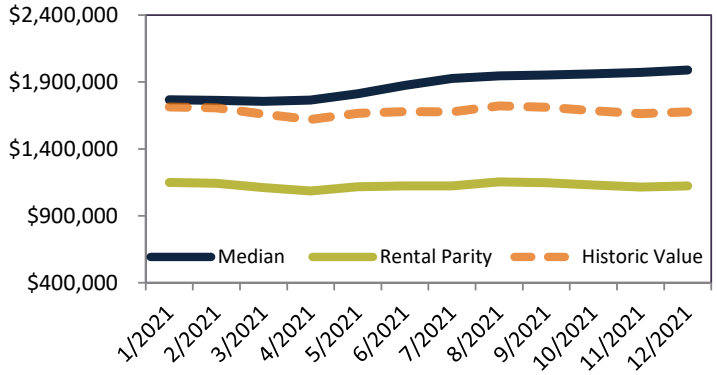


Ponderosa Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.2% premium. Today's premium is 77.0%. This market is 27.8% overvalued.
Median home price is $1,989,600. Prices rose 12.9% year-over-year.
Monthly cost of ownership is $8,015, and rents average $4,527, making owning $3,487 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.2%.
Market rating = 4

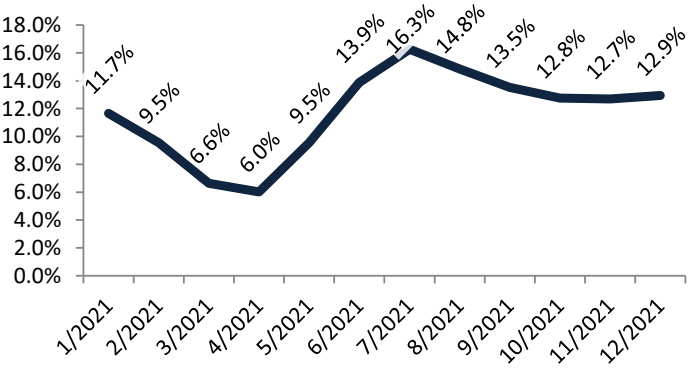
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 1,767,000	$ 1,148,700
2/2021	7	$ 1,763,600	$ 1,143,300
3/2021	7	$ 1,755,600	$ 1,111,800
4/2021	7	$ 1,765,000	$ 1,085,800
5/2021	6	$ 1,812,600	$ 1,117,100
6/2021	5	$ 1,875,600	$ 1,124,800
7/2021	4	$ 1,925,700	$ 1,123,800
8/2021	5	$ 1,945,900	$ 1,153,700
9/2021	5	$ 1,951,400	$ 1,146,900
10/2021	4	$ 1,960,000	$ 1,129,900
11/2021	4	$ 1,972,000	$ 1,114,800
12/2021	4	$ 1,989,600	$ 1,123,900



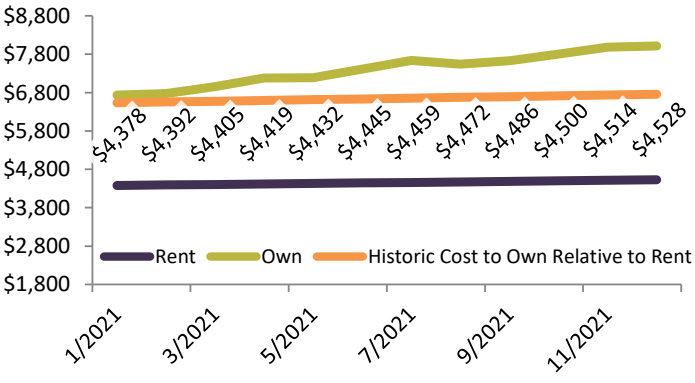
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	4.6%	$ 1,767,000	11.7%
2/2021	5.0%	$ 1,763,600	9.5%
3/2021	8.7%	$ 1,755,600	6.6%
4/2021	13.3%	$ 1,765,000	6.0%
5/2021	13.0%	$ 1,812,600	9.5%
6/2021	17.5%	$ 1,875,600	13.9%
7/2021	22.1%	$ 1,925,700	16.3%
8/2021	19.5%	$ 1,945,900	14.8%
9/2021	20.9%	$ 1,951,400	13.5%
10/2021	***24.3%***	$ 1,960,000	12.8%
11/2021	***27.7%***	$ 1,972,000	12.7%
12/2021	***27.8%***	$ 1,989,600	12.9%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 4,378	$ 6,735
2/2021	3.8%	$ 4,392	$ 6,775
3/2021	3.8%	$ 4,405	$ 6,956
4/2021	3.7%	$ 4,419	$ 7,183
5/2021	3.7%	$ 4,432	$ 7,191
6/2021	3.7%	$ 4,445	$ 7,412
7/2021	3.7%	$ 4,459	$ 7,640
8/2021	3.7%	$ 4,472	$ 7,543
9/2021	3.7%	$ 4,486	$ 7,633
10/2021	3.7%	$ 4,500	$ 7,806
11/2021	3.7%	$ 4,514	$ 7,985
12/2021	3.7%	$ 4,528	$ 8,015

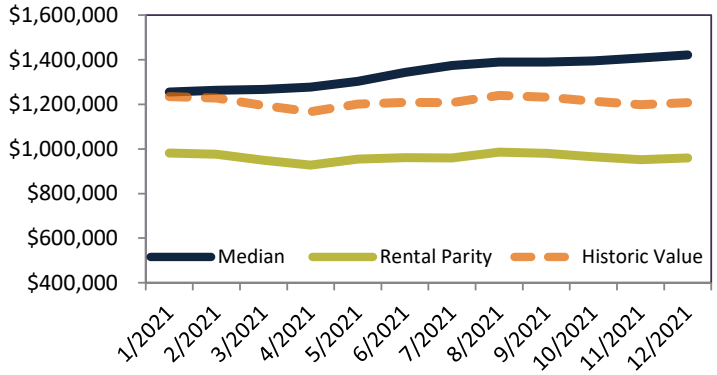


Lakewood Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.8% premium. Today's premium is 48.1%. This market is 22.3% overvalued.
Median home price is $1,421,500. Prices rose 13.8% year-over-year.
Monthly cost of ownership is $5,726, and rents average $3,867, making owning $1,858 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.6%.
Market rating = 4

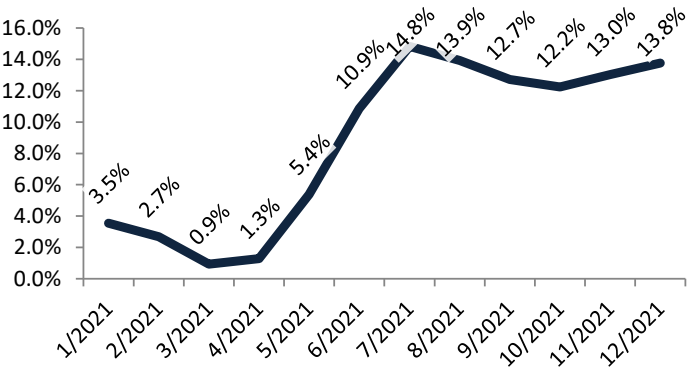
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 1,255,100	$ 981,100
2/2021	8	$ 1,262,900	$ 976,500
3/2021	5	$ 1,267,000	$ 949,700
4/2021	5	$ 1,277,300	$ 927,500
5/2021	7	$ 1,302,400	$ 954,300
6/2021	6	$ 1,342,500	$ 960,900
7/2021	5	$ 1,374,000	$ 960,000
8/2021	5	$ 1,388,900	$ 985,600
9/2021	5	$ 1,389,300	$ 979,700
10/2021	5	$ 1,395,000	$ 965,200
11/2021	4	$ 1,408,200	$ 952,300
12/2021	4	$ 1,421,500	$ 960,000



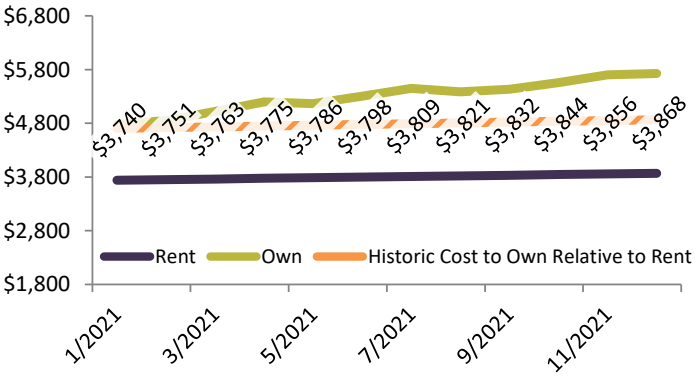
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	2.1%	$ 1,255,100	3.5%
2/2021	3.5%	$ 1,262,900	2.7%
3/2021	7.6%	$ 1,267,000	0.9%
4/2021	11.9%	$ 1,277,300	1.3%
5/2021	10.7%	$ 1,302,400	5.4%
6/2021	13.9%	$ 1,342,500	10.9%
7/2021	17.3%	$ 1,374,000	14.8%
8/2021	15.1%	$ 1,388,900	13.9%
9/2021	16.0%	$ 1,389,300	12.7%
10/2021	18.7%	$ 1,395,000	12.2%
11/2021	22.1%	$ 1,408,200	13.0%
12/2021	22.3%	$ 1,421,500	13.8%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,740	$ 4,784
2/2021	3.8%	$ 3,751	$ 4,851
3/2021	3.8%	$ 3,763	$ 5,020
4/2021	3.7%	$ 3,775	$ 5,198
5/2021	3.7%	$ 3,786	$ 5,167
6/2021	3.7%	$ 3,798	$ 5,306
7/2021	3.7%	$ 3,809	$ 5,451
8/2021	3.7%	$ 3,821	$ 5,384
9/2021	3.7%	$ 3,832	$ 5,434
10/2021	3.7%	$ 3,844	$ 5,556
11/2021	3.7%	$ 3,856	$ 5,702
12/2021	3.7%	$ 3,868	$ 5,726

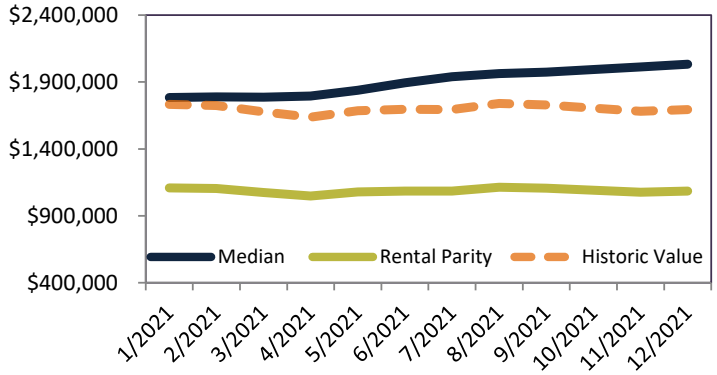


Washington Housing Market Value & Trends Update

Historically, properties in this market sell at a 56.2% premium. Today's premium is 87.4%. This market is 31.2% overvalued.
Median home price is $2,033,100. Prices rose 14.8% year-over-year.
Monthly cost of ownership is $8,190, and rents average $4,370, making owning $3,819 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.1%.
Market rating = 3

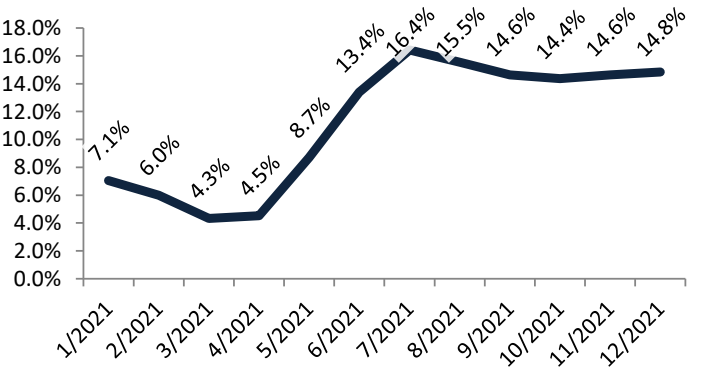
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 1,784,100	$ 1,108,800
2/2021	8	$ 1,789,000	$ 1,103,600
3/2021	7	$ 1,787,600	$ 1,073,300
4/2021	6	$ 1,794,200	$ 1,048,200
5/2021	5	$ 1,838,600	$ 1,078,500
6/2021	5	$ 1,894,600	$ 1,085,800
7/2021	4	$ 1,939,200	$ 1,084,900
8/2021	5	$ 1,962,700	$ 1,113,700
9/2021	4	$ 1,973,300	$ 1,107,100
10/2021	4	$ 1,993,500	$ 1,090,700
11/2021	3	$ 2,012,900	$ 1,076,100
12/2021	3	$ 2,033,100	$ 1,084,900



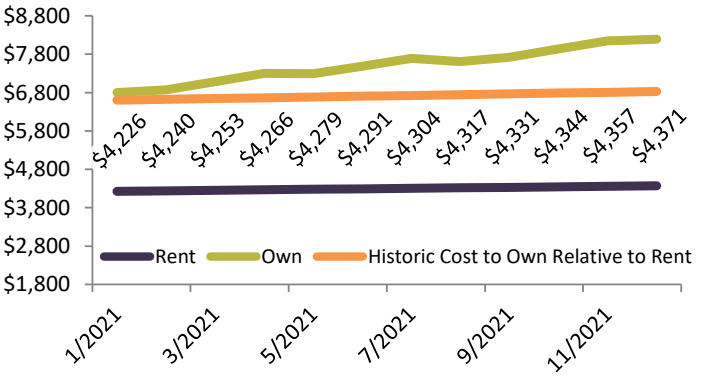
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	4.7%	$ 1,784,100	7.1%
2/2021	5.9%	$ 1,789,000	6.0%
3/2021	10.3%	$ 1,787,600	4.3%
4/2021	15.0%	$ 1,794,200	4.5%
5/2021	14.3%	$ 1,838,600	8.7%
6/2021	18.3%	$ 1,894,600	13.4%
7/2021	22.5%	$ 1,939,200	16.4%
8/2021	20.0%	$ 1,962,700	15.5%
9/2021	22.0%	$ 1,973,300	14.6%
10/2021	***26.6%***	$ 1,993,500	14.4%
11/2021	***30.8%***	$ 2,012,900	14.6%
12/2021	***31.2%***	$ 2,033,100	14.8%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 4,226	$ 6,800
2/2021	3.8%	$ 4,240	$ 6,872
3/2021	3.8%	$ 4,253	$ 7,083
4/2021	3.7%	$ 4,266	$ 7,302
5/2021	3.7%	$ 4,279	$ 7,294
6/2021	3.7%	$ 4,291	$ 7,487
7/2021	3.7%	$ 4,304	$ 7,693
8/2021	3.7%	$ 4,317	$ 7,608
9/2021	3.7%	$ 4,331	$ 7,719
10/2021	3.7%	$ 4,344	$ 7,939
11/2021	3.7%	$ 4,357	$ 8,150
12/2021	3.7%	$ 4,371	$ 8,190

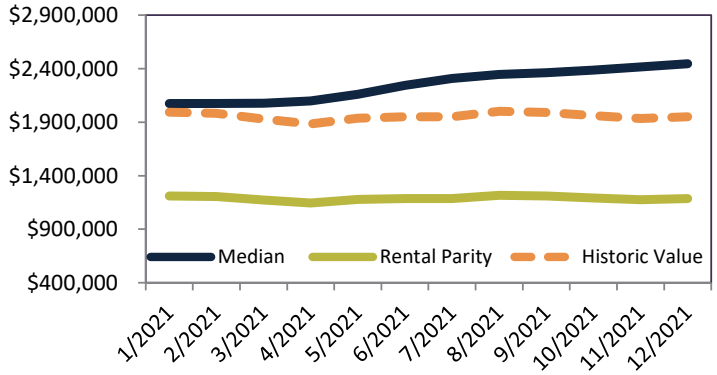


Ortega Housing Market Value & Trends Update

Historically, properties in this market sell at a 64.5% premium. Today's premium is 106.4%. This market is 41.9% overvalued.
Median home price is $2,445,800. Prices rose 18.5% year-over-year.
Monthly cost of ownership is $9,852, and rents average $4,774, making owning $5,078 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 1.9%.
Market rating = 2

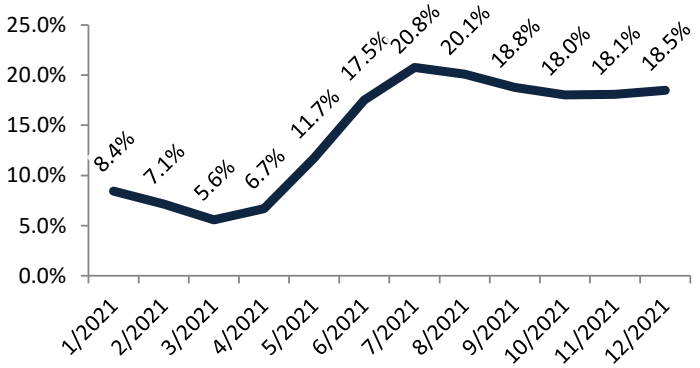
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 2,075,400	$ 1,211,300
2/2021	6	$ 2,074,700	$ 1,205,600
3/2021	7	$ 2,076,400	$ 1,172,400
4/2021	6	$ 2,097,100	$ 1,144,900
5/2021	5	$ 2,161,500	$ 1,178,000
6/2021	4	$ 2,243,200	$ 1,186,200
7/2021	3	$ 2,307,800	$ 1,185,200
8/2021	3	$ 2,347,100	$ 1,216,700
9/2021	3	$ 2,362,400	$ 1,209,500
10/2021	2	$ 2,387,100	$ 1,191,600
11/2021	2	$ 2,416,500	$ 1,175,600
12/2021	2	$ 2,445,800	$ 1,185,200



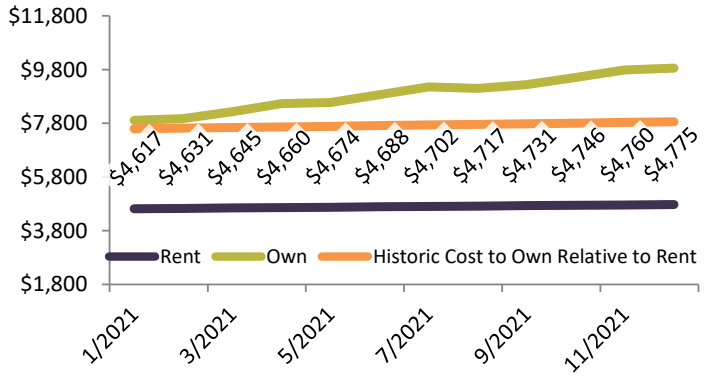
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	6.8%	$ 2,075,400	8.4%
2/2021	7.6%	$ 2,074,700	7.1%
3/2021	12.6%	$ 2,076,400	5.6%
4/2021	18.7%	$ 2,097,100	6.7%
5/2021	19.0%	$ 2,161,500	11.7%
6/2021	***24.6%***	$ 2,243,200	17.5%
7/2021	***30.2%***	$ 2,307,800	20.8%
8/2021	***28.4%***	$ 2,347,100	20.1%
9/2021	***30.8%***	$ 2,362,400	18.8%
10/2021	***35.8%***	$ 2,387,100	18.0%
11/2021	***41.0%***	$ 2,416,500	18.1%
12/2021	***41.9%***	$ 2,445,800	18.5%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 4,617	$ 7,910
2/2021	3.7%	$ 4,631	$ 7,970
3/2021	3.7%	$ 4,645	$ 8,227
4/2021	3.7%	$ 4,660	$ 8,534
5/2021	3.7%	$ 4,674	$ 8,575
6/2021	3.7%	$ 4,688	$ 8,865
7/2021	3.7%	$ 4,702	$ 9,156
8/2021	3.7%	$ 4,717	$ 9,098
9/2021	3.7%	$ 4,731	$ 9,241
10/2021	3.7%	$ 4,746	$ 9,507
11/2021	3.7%	$ 4,760	$ 9,784
12/2021	3.7%	$ 4,775	$ 9,853

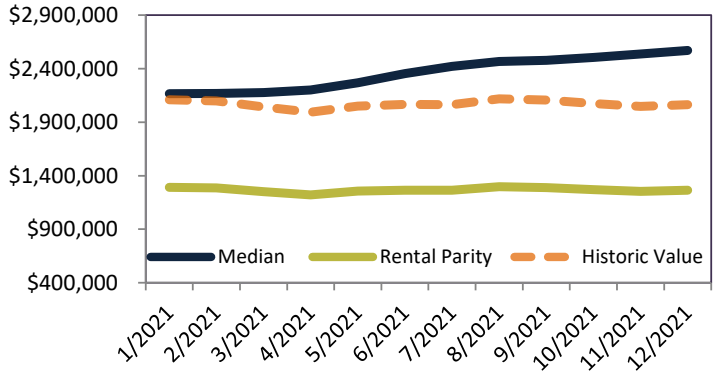


De Anza Housing Market Value & Trends Update

Historically, properties in this market sell at a 63.3% premium. Today's premium is 103.4%. This market is 40.1% overvalued.
Median home price is $2,569,700. Prices rose 19.4% year-over-year.
Monthly cost of ownership is $10,351, and rents average $5,090, making owning $5,261 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 1.9%.
Market rating = 2

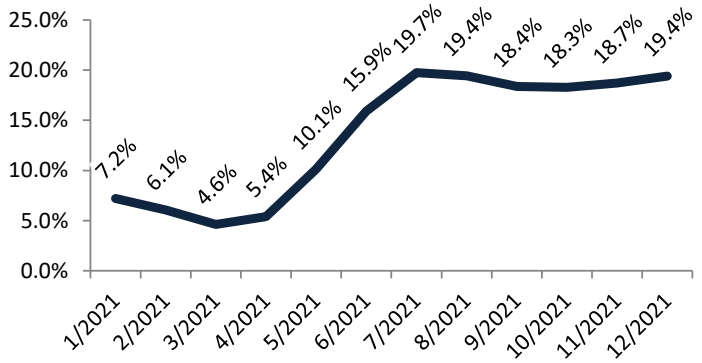
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 2,166,100	$ 1,291,400
2/2021	8	$ 2,169,600	$ 1,285,300
3/2021	7	$ 2,177,000	$ 1,249,900
4/2021	6	$ 2,201,900	$ 1,220,700
5/2021	5	$ 2,266,900	$ 1,256,000
6/2021	4	$ 2,353,200	$ 1,264,700
7/2021	3	$ 2,422,300	$ 1,263,700
8/2021	4	$ 2,465,900	$ 1,297,200
9/2021	3	$ 2,478,100	$ 1,289,500
10/2021	3	$ 2,505,400	$ 1,270,400
11/2021	2	$ 2,537,600	$ 1,253,400
12/2021	2	$ 2,569,700	$ 1,263,600



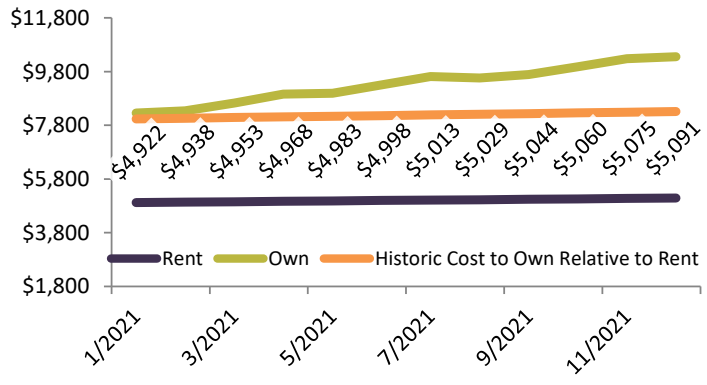
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	4.5%	$ 2,166,100	7.2%
2/2021	5.5%	$ 2,169,600	6.1%
3/2021	10.9%	$ 2,177,000	4.6%
4/2021	17.1%	$ 2,201,900	5.4%
5/2021	17.2%	$ 2,266,900	10.1%
6/2021	22.8%	$ 2,353,200	15.9%
7/2021	***28.4%***	$ 2,422,300	19.7%
8/2021	***26.8%***	$ 2,465,900	19.4%
9/2021	***28.9%***	$ 2,478,100	18.4%
10/2021	***33.9%***	$ 2,505,400	18.3%
11/2021	***39.2%***	$ 2,537,600	18.7%
12/2021	***40.1%***	$ 2,569,700	19.4%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 4,922	$ 8,256
2/2021	3.7%	$ 4,938	$ 8,334
3/2021	3.7%	$ 4,953	$ 8,626
4/2021	3.7%	$ 4,968	$ 8,961
5/2021	3.7%	$ 4,983	$ 8,993
6/2021	3.7%	$ 4,998	$ 9,300
7/2021	3.7%	$ 5,013	$ 9,610
8/2021	3.7%	$ 5,029	$ 9,559
9/2021	3.7%	$ 5,044	$ 9,693
10/2021	3.7%	$ 5,060	$ 9,978
11/2021	3.7%	$ 5,075	$ 10,275
12/2021	3.7%	$ 5,091	$ 10,352

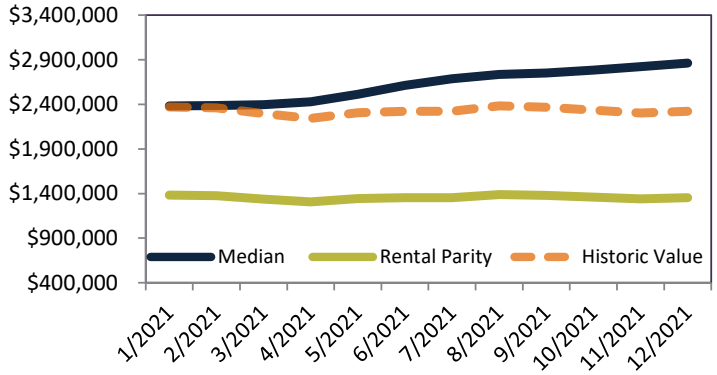


Serra Housing Market Value & Trends Update

Historically, properties in this market sell at a 71.6% premium. Today's premium is 111.6%. This market is 40.0% overvalued.
Median home price is $2,862,200. Prices rose 21.2% year-over-year.
Monthly cost of ownership is $11,530, and rents average $5,448, making owning $6,081 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 1.8%.
Market rating = 2

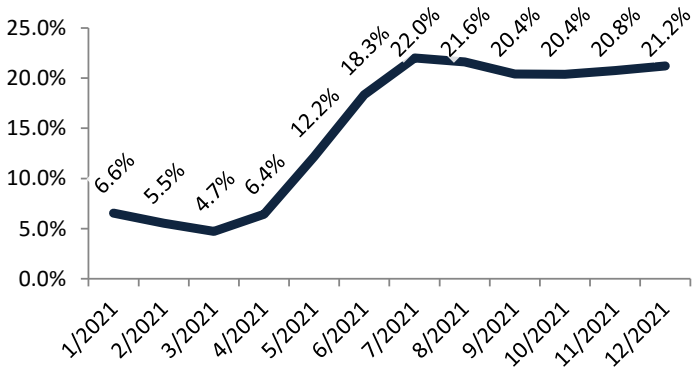
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 2,381,700	$ 1,382,100
2/2021	8	$ 2,385,600	$ 1,375,700
3/2021	7	$ 2,395,200	$ 1,337,800
4/2021	6	$ 2,428,700	$ 1,306,500
5/2021	5	$ 2,512,100	$ 1,344,400
6/2021	4	$ 2,611,800	$ 1,353,600
7/2021	4	$ 2,688,200	$ 1,352,500
8/2021	4	$ 2,735,600	$ 1,388,400
9/2021	4	$ 2,750,200	$ 1,380,100
10/2021	3	$ 2,784,300	$ 1,359,700
11/2021	2	$ 2,823,700	$ 1,341,500
12/2021	2	$ 2,862,200	$ 1,352,500



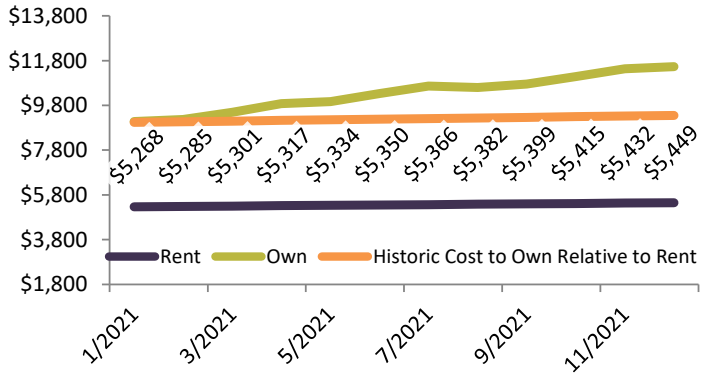
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	0.7%	$ 2,381,700	6.6%
2/2021	1.8%	$ 2,385,600	5.5%
3/2021	7.4%	$ 2,395,200	4.7%
4/2021	14.3%	$ 2,428,700	6.4%
5/2021	15.2%	$ 2,512,100	12.2%
6/2021	21.3%	$ 2,611,800	18.3%
7/2021	***27.2%***	$ 2,688,200	22.0%
8/2021	***25.4%***	$ 2,735,600	21.6%
9/2021	***27.7%***	$ 2,750,200	20.4%
10/2021	***33.2%***	$ 2,784,300	20.4%
11/2021	***38.9%***	$ 2,823,700	20.8%
12/2021	***40.0%***	$ 2,862,200	21.2%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 5,268	$ 9,078
2/2021	3.7%	$ 5,285	$ 9,164
3/2021	3.8%	$ 5,301	$ 9,490
4/2021	3.7%	$ 5,317	$ 9,884
5/2021	3.7%	$ 5,334	$ 9,966
6/2021	3.7%	$ 5,350	$ 10,322
7/2021	3.7%	$ 5,366	$ 10,665
8/2021	3.7%	$ 5,382	$ 10,604
9/2021	3.7%	$ 5,399	$ 10,758
10/2021	3.7%	$ 5,415	$ 11,088
11/2021	3.7%	$ 5,432	$ 11,433
12/2021	3.7%	$ 5,449	$ 11,530

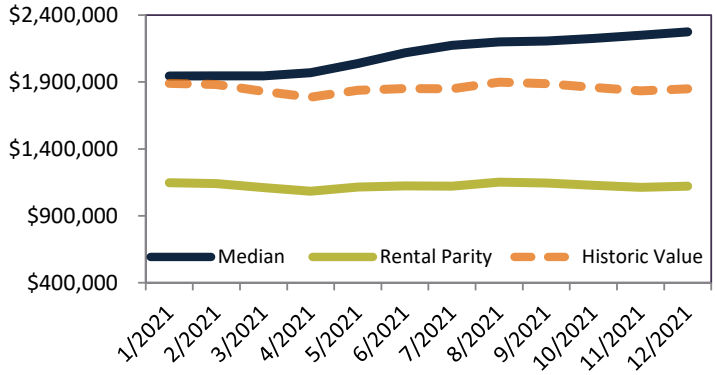


Raynor Housing Market Value & Trends Update

Historically, properties in this market sell at a 64.9% premium. Today's premium is 102.8%. This market is 37.9% overvalued.
Median home price is $2,274,700. Prices rose 17.5% year-over-year.
Monthly cost of ownership is $9,163, and rents average $4,519, making owning $4,643 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 1.9%.
Market rating = 2

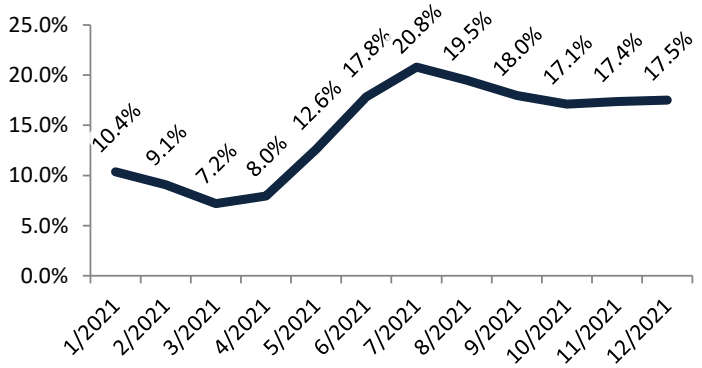
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 1,944,900	$ 1,146,800
2/2021	7	$ 1,946,500	$ 1,141,300
3/2021	6	$ 1,946,500	$ 1,109,800
4/2021	5	$ 1,970,500	$ 1,083,800
5/2021	5	$ 2,038,200	$ 1,115,100
6/2021	4	$ 2,117,500	$ 1,122,800
7/2021	3	$ 2,175,000	$ 1,121,900
8/2021	4	$ 2,200,400	$ 1,151,800
9/2021	4	$ 2,207,400	$ 1,144,900
10/2021	3	$ 2,224,700	$ 1,128,000
11/2021	2	$ 2,248,600	$ 1,112,900
12/2021	2	$ 2,274,700	$ 1,122,000



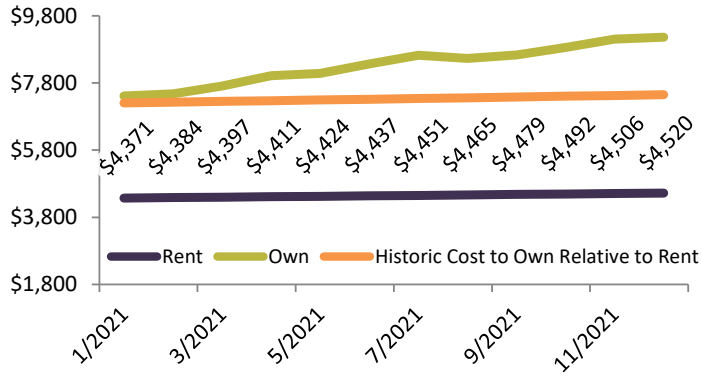
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	4.7%	$ 1,944,900	10.4%
2/2021	5.7%	$ 1,946,500	9.1%
3/2021	10.5%	$ 1,946,500	7.2%
4/2021	17.0%	$ 1,970,500	8.0%
5/2021	17.9%	$ 2,038,200	12.6%
6/2021	23.7%	$ 2,117,500	17.8%
7/2021	***29.0%***	$ 2,175,000	20.8%
8/2021	***26.2%***	$ 2,200,400	19.5%
9/2021	***27.9%***	$ 2,207,400	18.0%
10/2021	***32.4%***	$ 2,224,700	17.1%
11/2021	***37.2%***	$ 2,248,600	17.4%
12/2021	***37.9%***	$ 2,274,700	17.5%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 4,371	$ 7,413
2/2021	3.7%	$ 4,384	$ 7,477
3/2021	3.7%	$ 4,397	$ 7,712
4/2021	3.7%	$ 4,411	$ 8,019
5/2021	3.7%	$ 4,424	$ 8,086
6/2021	3.7%	$ 4,437	$ 8,368
7/2021	3.7%	$ 4,451	$ 8,629
8/2021	3.7%	$ 4,465	$ 8,530
9/2021	3.7%	$ 4,479	$ 8,634
10/2021	3.7%	$ 4,492	$ 8,860
11/2021	3.7%	$ 4,506	$ 9,105
12/2021	3.7%	$ 4,520	$ 9,164



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

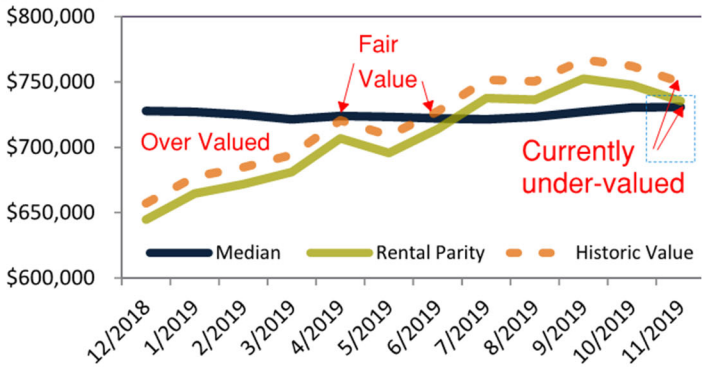
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of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

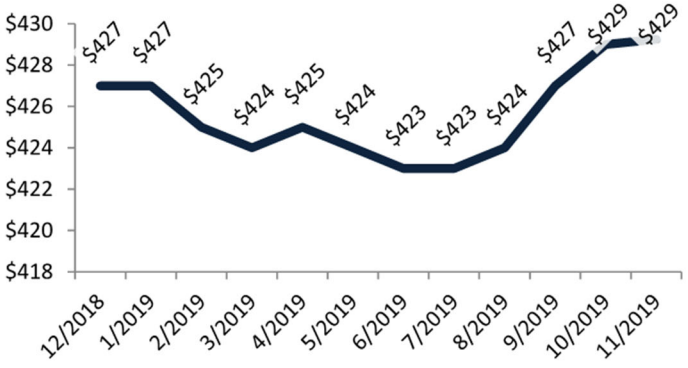
Valuation is more important that price movement. **The best markets trade at a discount to historic value**.

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%

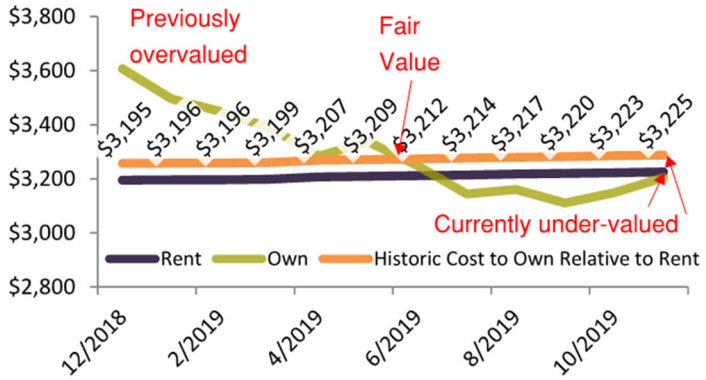


RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

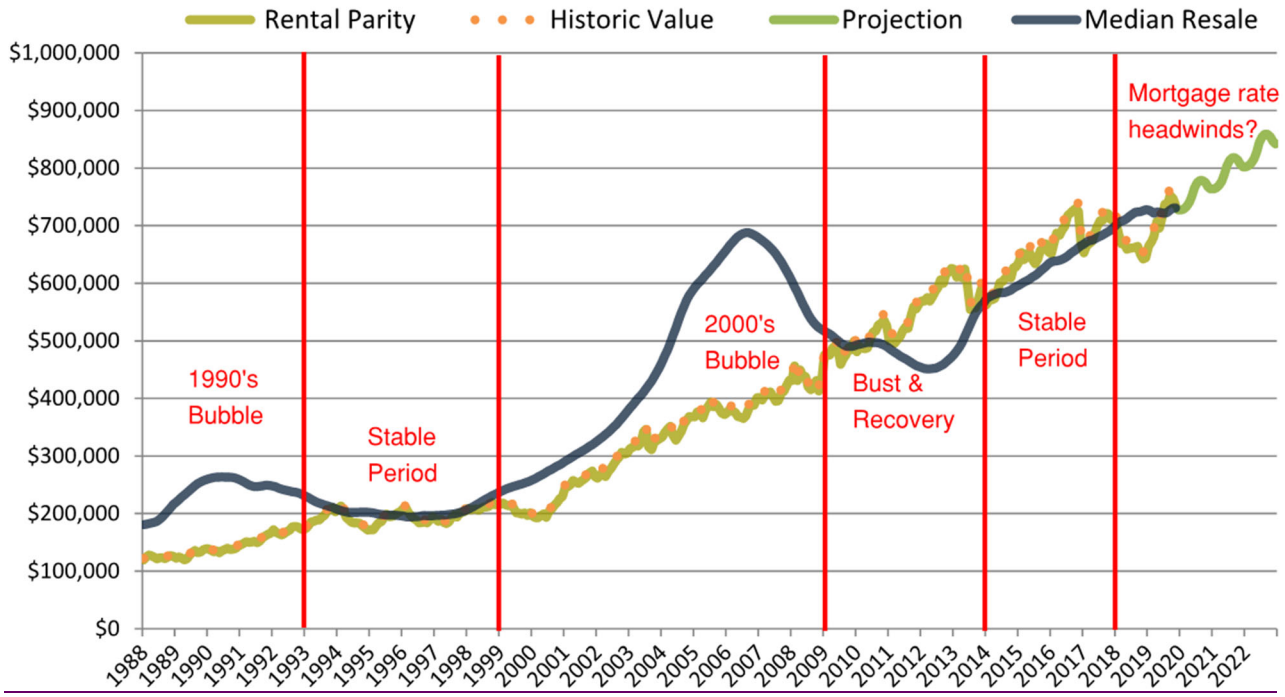


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

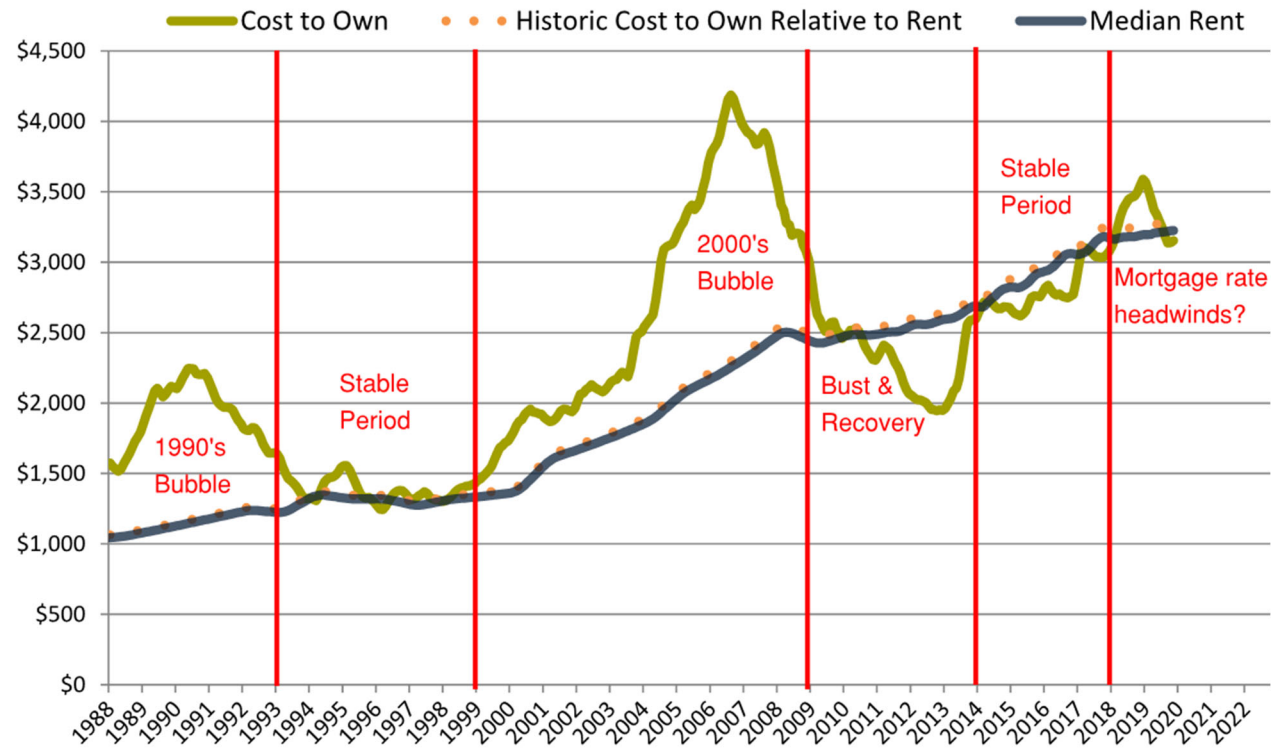
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

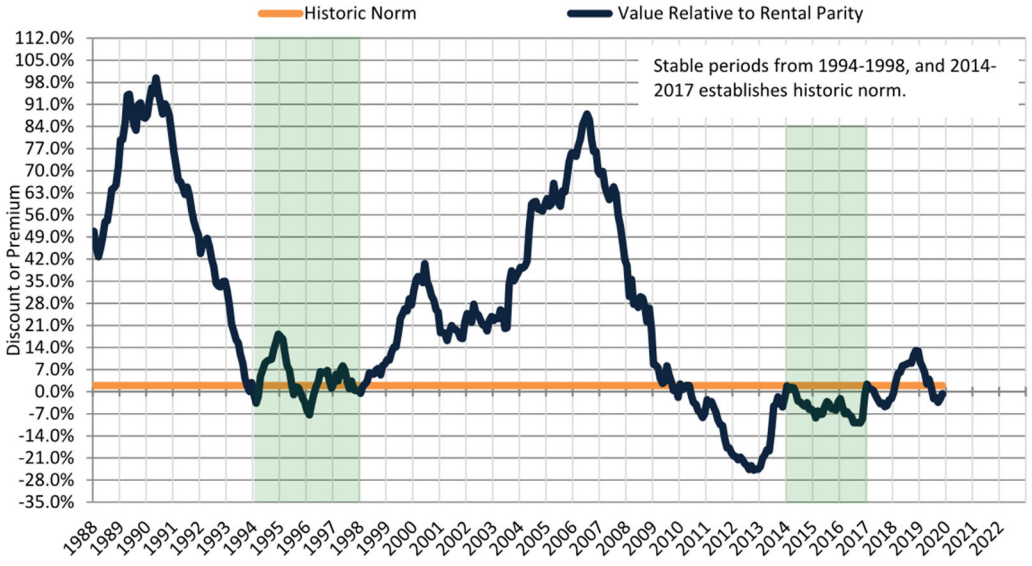


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

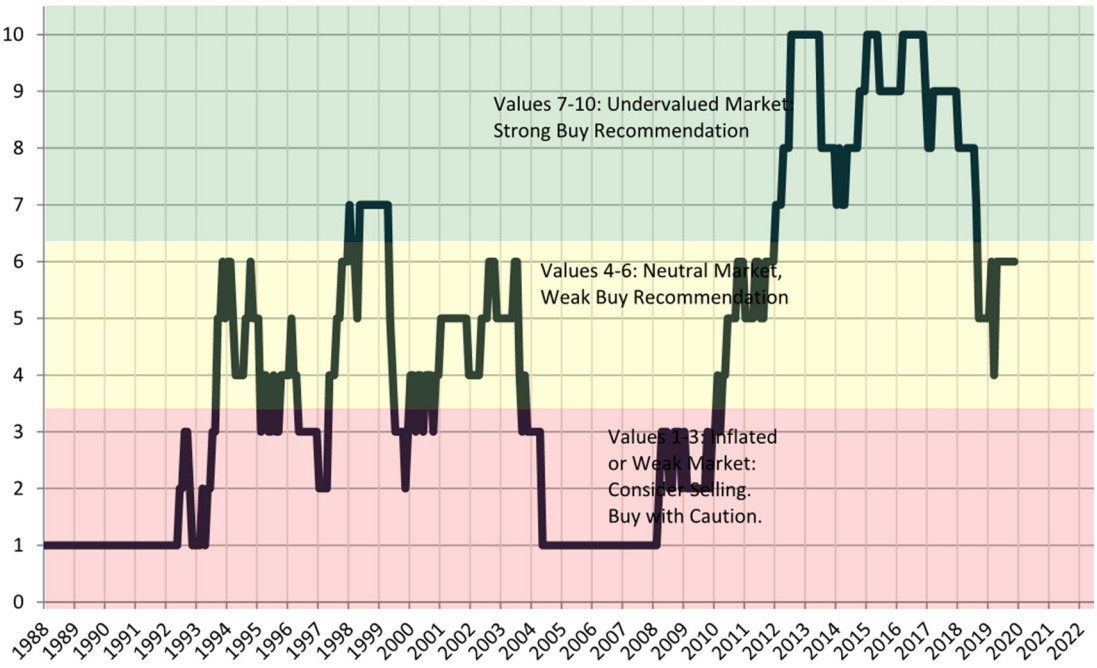
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



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.