Metro San Jose

CALIFORNIA

FEBRUARY 2022

HOUSING REPORT

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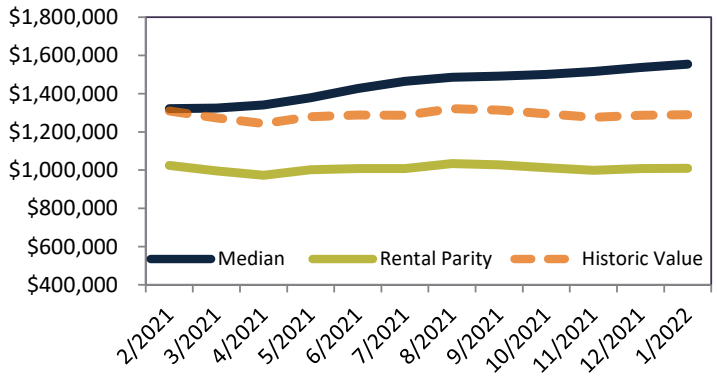
San Jose Metro, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a 27.8% premium. Today's premium is 54.0%. This market is 26.2% overvalued.
Median home price is $1,554,200. Prices rose 17.8% year-over-year.
Monthly cost of ownership is $6,268, and rents average $4,070, making owning $2,198 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.
Market rating = 4

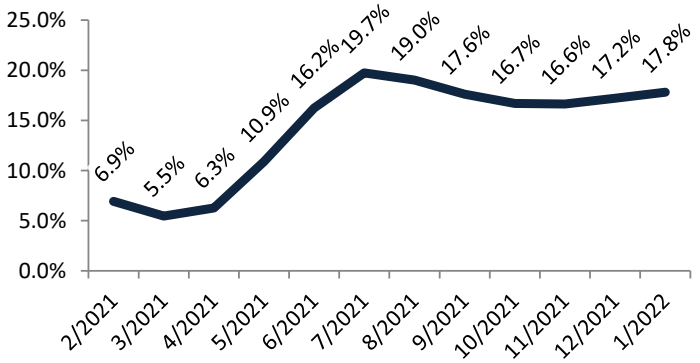
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	8	$ 1,321,400	$ 1,024,600
3/2021	8	$ 1,324,800	$ 996,400
4/2021	7	$ 1,340,700	$ 973,100
5/2021	6	$ 1,379,400	$ 1,001,300
6/2021	6	$ 1,427,100	$ 1,008,200
7/2021	5	$ 1,464,600	$ 1,007,500
8/2021	5	$ 1,485,700	$ 1,034,200
9/2021	5	$ 1,491,900	$ 1,028,000
10/2021	5	$ 1,500,800	$ 1,012,800
11/2021	4	$ 1,515,400	$ 999,200
12/2021	4	$ 1,536,200	$ 1,007,400
1/2022	4	$ 1,554,200	$ 1,009,200



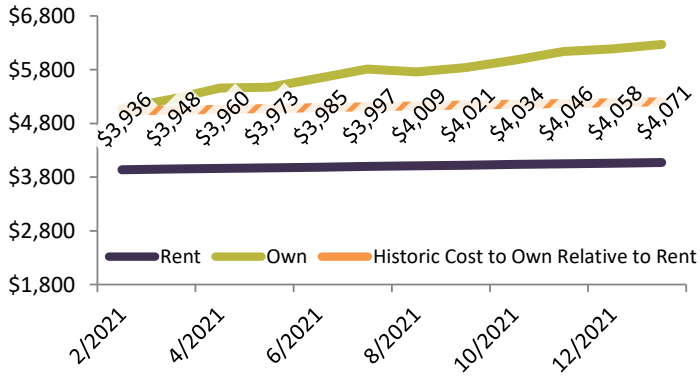
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	1.2%	$ 1,321,400	6.9%
3/2021	5.2%	$ 1,324,800	5.5%
4/2021	10.0%	$ 1,340,700	6.3%
5/2021	10.0%	$ 1,379,400	10.9%
6/2021	13.8%	$ 1,427,100	16.2%
7/2021	17.6%	$ 1,464,600	19.7%
8/2021	15.9%	$ 1,485,700	19.0%
9/2021	17.3%	$ 1,491,900	17.6%
10/2021	20.4%	$ 1,500,800	16.7%
11/2021	23.9%	$ 1,515,400	16.6%
12/2021	***24.7%***	$ 1,536,200	17.2%
1/2022	***26.2%***	$ 1,554,200	17.8%

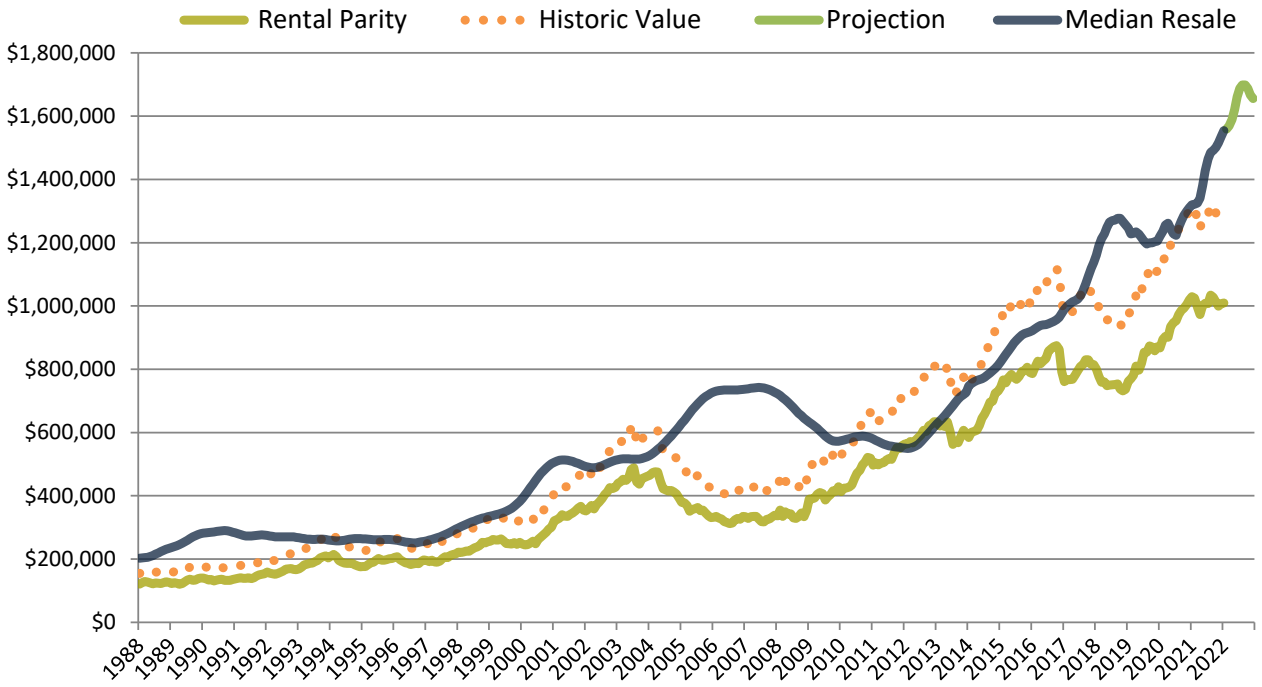


Rental rate and year-over-year percentage change trailing twelve months

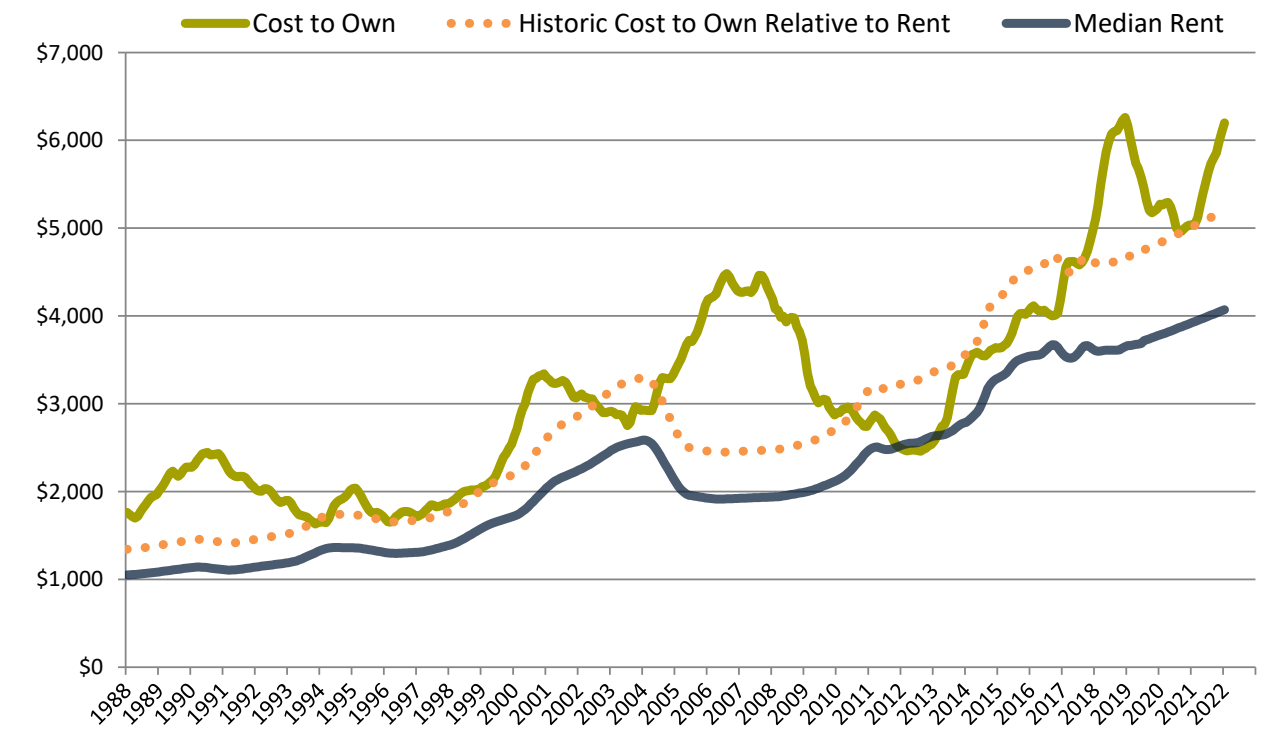
Date	% Change	Rent	Own
2/2021	3.7%	$ 3,936	$ 5,076
3/2021	3.7%	$ 3,948	$ 5,249
4/2021	3.7%	$ 3,960	$ 5,456
5/2021	3.7%	$ 3,973	$ 5,472
6/2021	3.7%	$ 3,985	$ 5,640
7/2021	3.7%	$ 3,997	$ 5,810
8/2021	3.7%	$ 4,009	$ 5,759
9/2021	3.7%	$ 4,021	$ 5,836
10/2021	3.7%	$ 4,034	$ 5,977
11/2021	3.7%	$ 4,046	$ 6,136
12/2021	3.7%	$ 4,058	$ 6,189
1/2022	3.7%	$ 4,071	$ 6,269



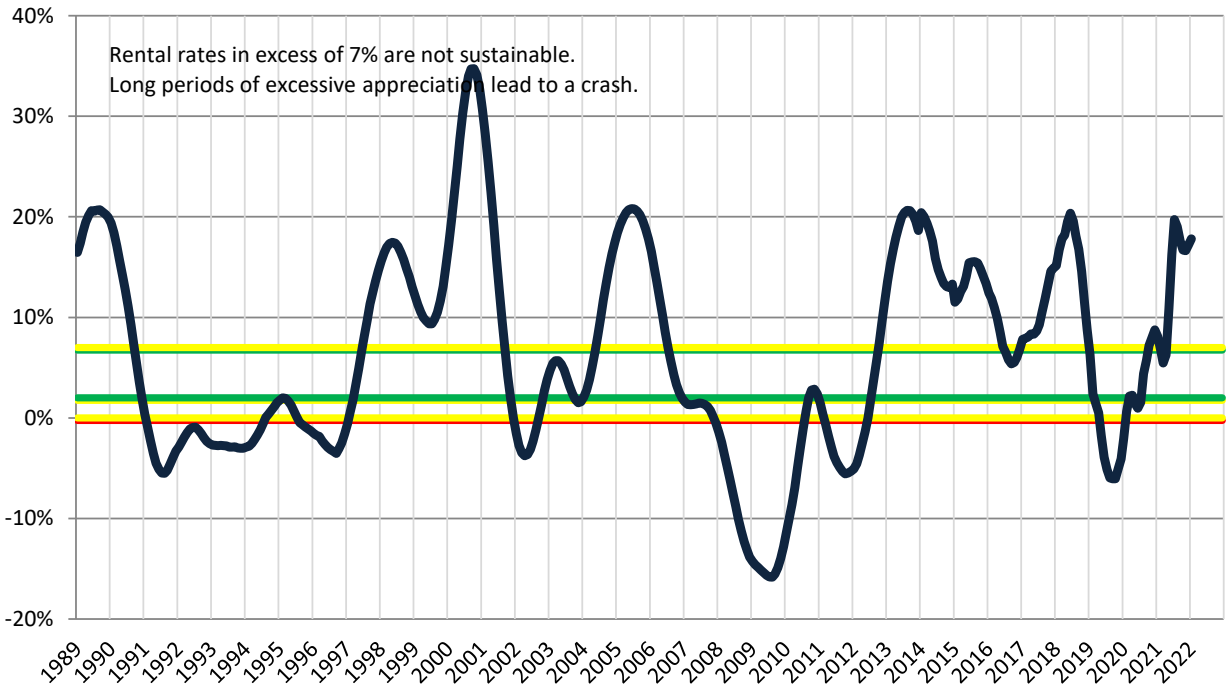
San Jose Metro, CA median home price since January 1988



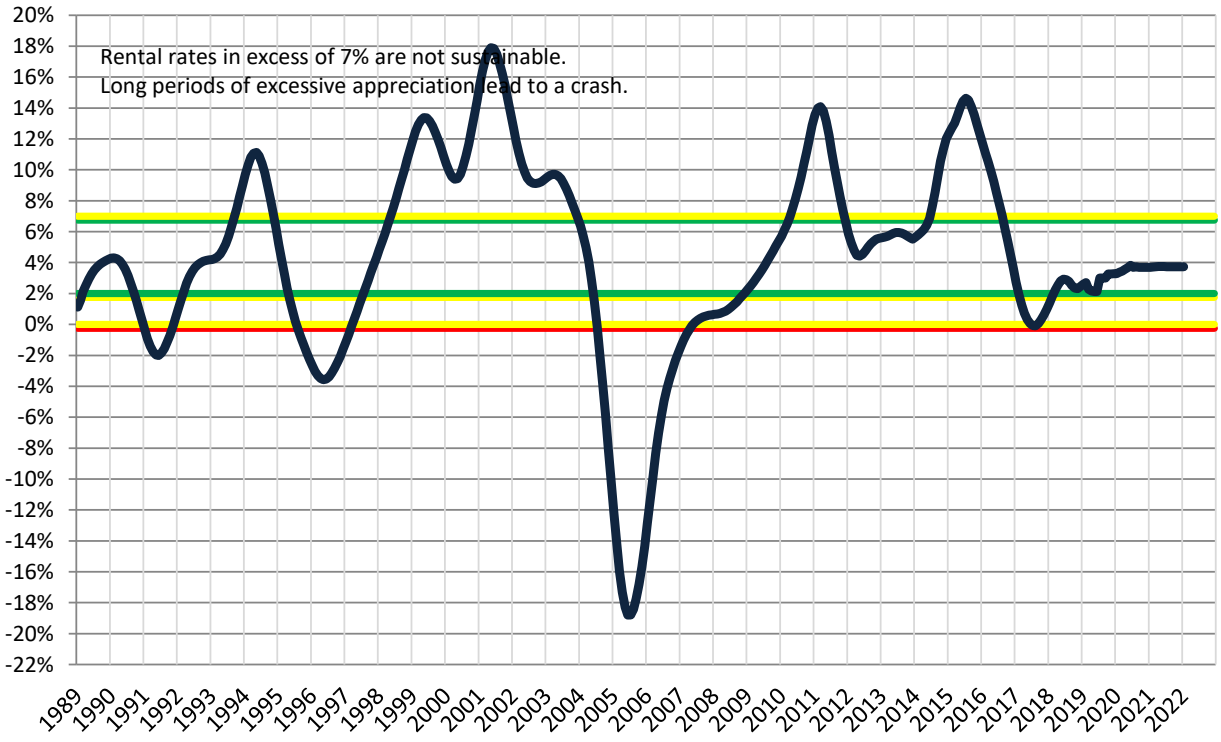
San Jose Metro, CA median rent and monthly cost of ownership since January 1988



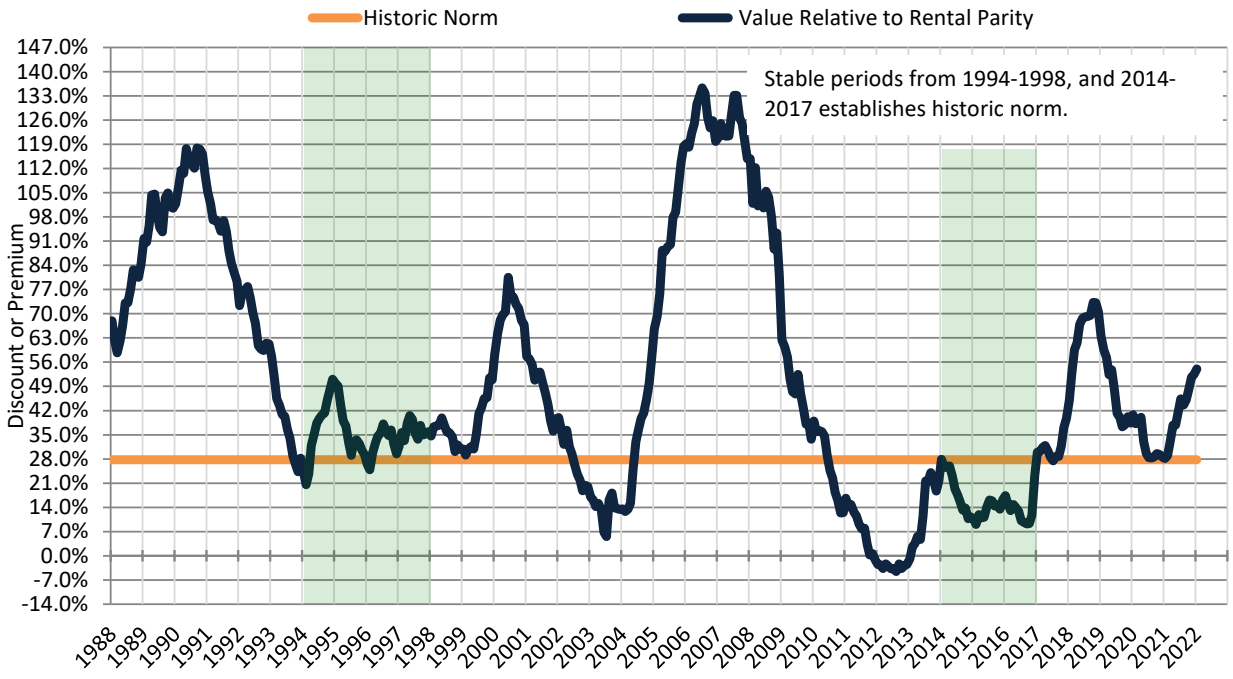
Resale $/SF Year-over-Year Percentage Change: San Jose Metro, CA since January 1989



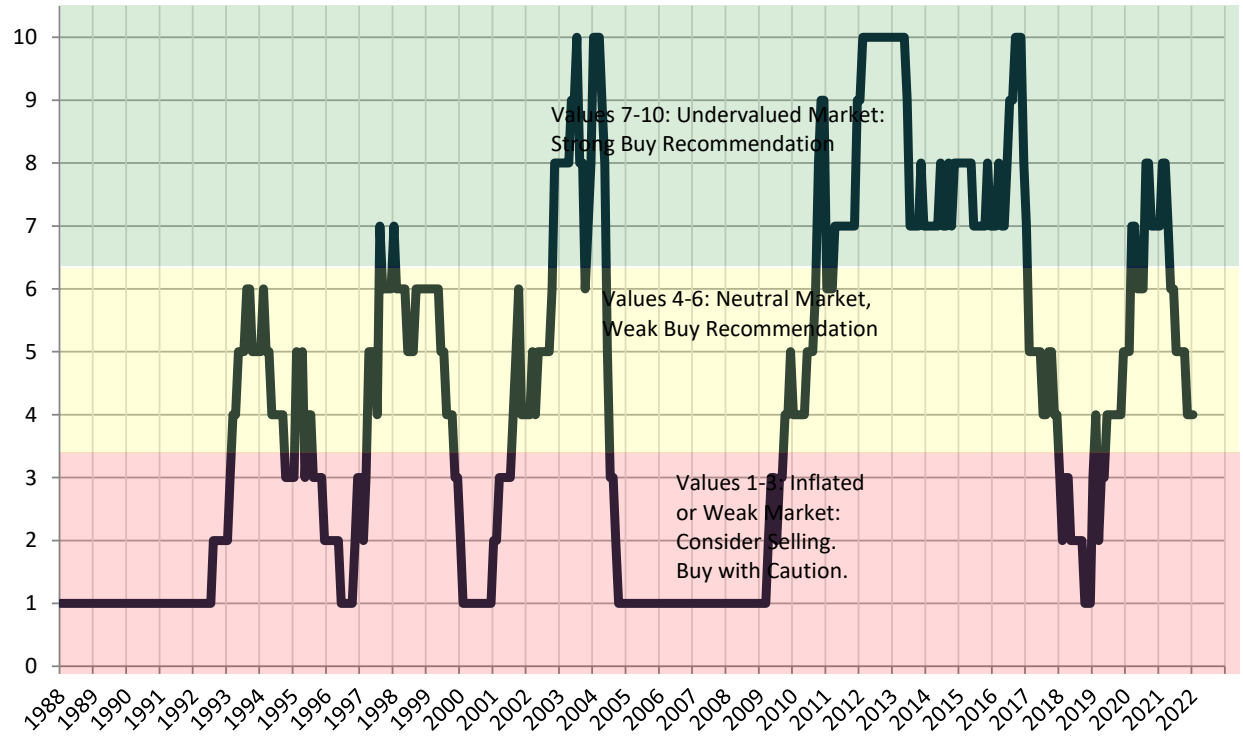
Rental $/SF Year-over-Year Percentage Change: San Jose Metro, CA since January 1989



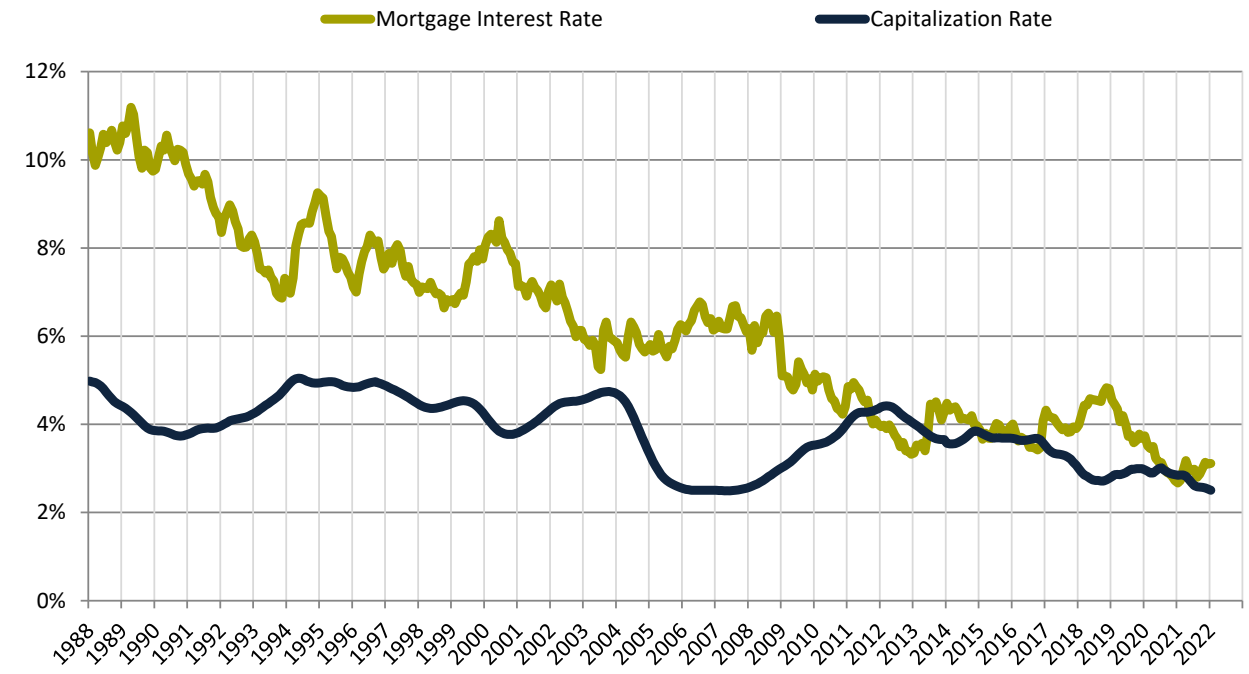
Historic Median Home Price Relative to Rental Parity: San Jose Metro, CA since January 1988



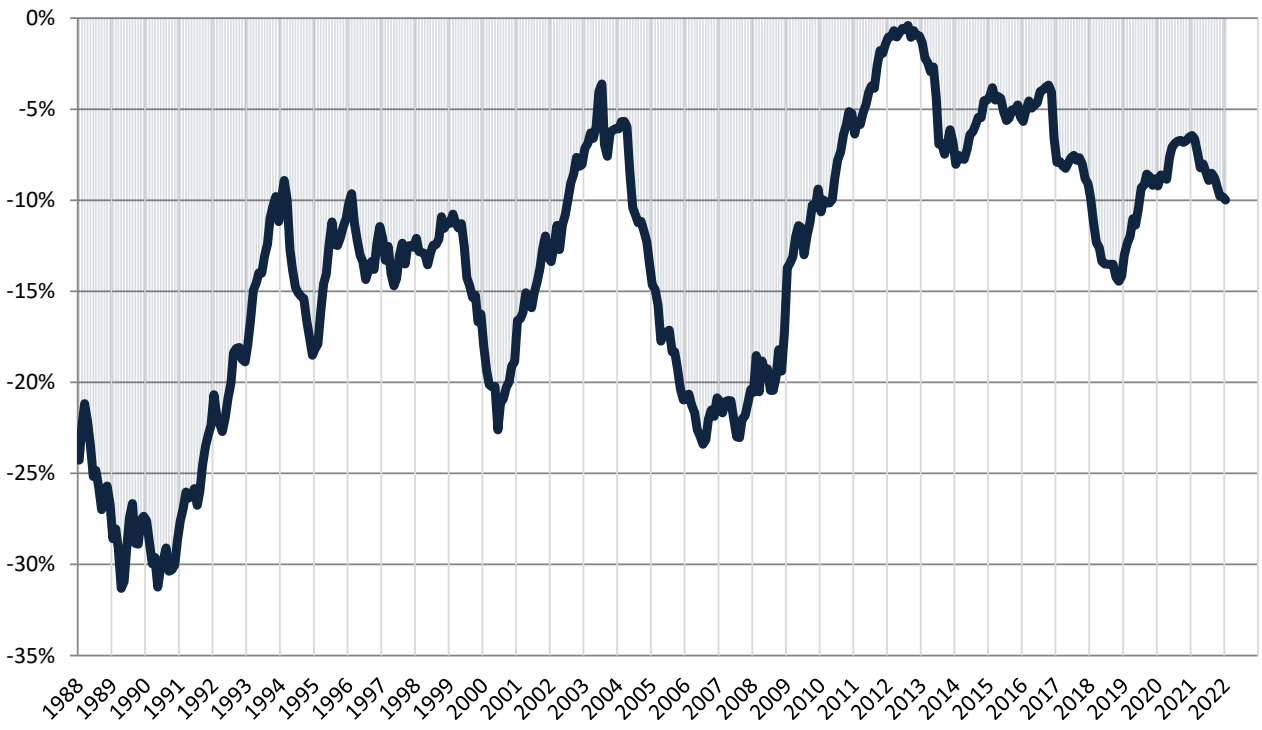
TAIT Housing Report® Market Timing System Rating: San Jose Metro, CA since January 1988



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	$ 1,554,200	17.8%	$ 1,554,200	3.7%	$ 4,071	$ 6,269	$ 2,198	2.5%.
San Benito County	$ 838,900	27.7%	$ 838,900	3.7%	$ 2,719	$ 3,384	$ 665	3.1%.
Santa Clara County	$ 1,559,400	17.8%	$ 1,559,400	3.7%	$ 4,120	$ 6,290	$ 2,170	2.5%.
Alum Rock	$ 954,900	14.9%	$ 954,900	3.7%	$ 3,567	$ 3,852	$ 285	3.6%.
Burbank	$ 1,129,400	18.8%	$ 1,129,400	3.7%	$ 3,709	$ 4,556	$ 847	3.2%.
Cambrian Park	$ 2,028,000	25.5%	$ 2,028,000	3.7%	$ 4,223	$ 8,180	$ 3,957	2.0%.
Campbell	$ 1,701,300	17.2%	$ 1,701,300	3.7%	$ 4,192	$ 6,862	$ 2,670	2.4%.
Cupertino	$ 2,853,700	20.0%	$ 2,853,700	3.7%	$ 5,605	$ 11,511	$ 5,906	1.9%.
East Foothills	$ 1,360,400	20.3%	$ 1,360,400	3.7%	$ 3,855	$ 5,487	$ 1,632	2.7%.
Gilroy	$ 1,031,000	20.2%	$ 1,031,000	3.7%	$ 3,646	$ 4,159	$ 513	3.4%.
Hollister	$ 831,400	27.9%	$ 831,400	3.7%	$ 2,700	$ 3,354	$ 654	3.1%.
Los Gatos	$ 2,638,600	19.2%	$ 2,638,600	3.7%	$ 5,477	$ 10,643	$ 5,166	2.0%.
Milpitas	$ 1,368,200	17.9%	$ 1,368,200	3.7%	$ 3,869	$ 5,519	$ 1,650	2.7%.
Morgan Hill	$ 1,303,200	20.6%	$ 1,303,200	3.7%	$ 3,924	$ 5,257	$ 1,333	2.9%.
Mountain View	$ 2,035,600	9.8%	$ 2,035,600	3.7%	$ 5,185	$ 8,211	$ 3,026	2.4%.
San Jose	$ 1,378,300	19.5%	$ 1,378,300	3.7%	$ 3,931	$ 5,559	$ 1,628	2.7%.
East San Jose	$ 977,000	15.1%	$ 977,000	3.7%	$ 3,748	$ 3,941	$ 193	3.7%.
West San Jose	$ 1,940,100	19.0%	$ 1,940,100	3.7%	$ 4,338	$ 7,826	$ 3,488	2.1%.
Downtown	$ 1,074,900	12.7%	$ 1,074,900	3.7%	$ 3,719	$ 4,336	$ 617	3.3%.
North Valley	$ 1,188,800	16.7%	$ 1,188,800	3.7%	$ 3,821	$ 4,795	$ 974	3.1%.
Evergreen	$ 1,497,100	22.5%	$ 1,497,100	3.7%	$ 4,094	$ 6,039	$ 1,945	2.6%.
Willow Glen	$ 1,663,400	18.7%	$ 1,663,400	3.7%	$ 4,150	$ 6,709	$ 2,560	2.4%.
Blossom Valley	$ 1,351,700	22.6%	$ 1,351,700	3.7%	$ 3,879	$ 5,452	$ 1,573	2.8%.
Cambrian Park	$ 1,614,700	18.6%	$ 1,614,700	3.7%	$ 4,050	$ 6,513	$ 2,463	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	$ 954,400	13.7%	$ 954,400	3.7%	$ 3,702	$ 3,850	$ 148	3.7%.
Santa Teresa	$ 1,273,000	21.9%	$ 1,273,000	3.7%	$ 3,877	$ 5,135	$ 1,258	2.9%.
Almaden Valley	$ 2,003,100	24.3%	$ 2,003,100	3.8%	$ 4,554	$ 8,080	$ 3,525	2.2%.
Edenvale - Seven Trees	$ 1,021,700	15.4%	$ 1,021,700	3.7%	$ 3,766	$ 4,121	$ 355	3.5%.
Berryessa	$ 1,514,200	20.9%	$ 1,514,200	3.7%	$ 3,893	$ 6,108	$ 2,215	2.5%.
Alum Rock-East Foothills	$ 1,034,700	16.6%	$ 1,034,700	3.7%	$ 3,805	$ 4,174	$ 368	3.5%.
North San Jose	$ 1,103,600	9.9%	$ 1,103,600	3.7%	$ 3,761	$ 4,451	$ 690	3.3%.
Rose Garden	$ 1,531,200	16.2%	$ 1,531,200	3.7%	$ 3,944	$ 6,176	$ 2,232	2.5%.
San Juan Bautista	$ 928,900	28.2%	$ 928,900	3.7%	$ 2,919	$ 3,747	$ 827	3.0%.
San Martin	$ 1,424,800	14.3%	$ 1,424,800	3.7%	$ 3,920	$ 5,747	$ 1,827	2.6%.
Santa Clara	$ 1,606,200	14.5%	$ 1,606,200	3.7%	$ 4,109	$ 6,479	$ 2,369	2.5%.
Sunnyvale	$ 2,042,100	16.1%	$ 2,042,100	3.7%	$ 4,575	$ 8,237	$ 3,662	2.2%.
Ponderosa	$ 1,862,500	12.8%	$ 1,862,500	3.7%	$ 4,542	$ 7,513	$ 2,971	2.3%.
Lakewood	$ 1,453,600	14.2%	$ 1,453,600	3.7%	$ 3,880	$ 5,863	$ 1,984	2.6%.
Washington	$ 2,062,100	15.6%	$ 2,062,100	3.7%	$ 4,384	$ 8,318	$ 3,933	2.0%.
Ortega	$ 2,507,800	19.3%	$ 2,507,800	3.7%	$ 4,789	$ 10,115	$ 5,326	1.8%.
De Anza	$ 2,609,500	20.3%	$ 2,609,500	3.7%	$ 5,106	$ 10,526	$ 5,419	1.9%.
Serra	$ 2,980,000	23.3%	$ 2,980,000	3.7%	$ 5,465	$ 12,020	$ 6,555	1.8%.
Raynor	$ 2,338,000	19.6%	$ 2,338,000	3.7%	$ 4,534	$ 9,431	$ 4,897	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	4	$ 1,554,200	$ 1,009,200	***54.0%***	27.8%	***26.2%***
San Benito County	8	$ 838,900	$ 674,000	18.9%	27.4%	-8.5%
Santa Clara County	4	$ 1,559,400	$ 1,021,500	***52.6%***	28.1%	***24.5%***
Alum Rock	7	$ 954,900	$ 884,200	8.0%	4.8%	3.2%
Burbank	4	$ 1,129,400	$ 919,400	22.8%	-2.8%	***25.6%***
Cambrian Park	***1***	$ 2,028,000	$ 1,046,900	***93.7%***	36.6%	***57.1%***
Campbell	3	$ 1,701,300	$ 1,039,300	***63.7%***	35.6%	***28.1%***
Cupertino	***1***	$ 2,853,700	$ 1,389,500	***105.4%***	60.3%	***45.1%***
East Foothills	5	$ 1,360,400	$ 955,800	***42.3%***	23.9%	18.4%
Gilroy	7	$ 1,031,000	$ 903,900	14.1%	11.6%	2.5%
Hollister	7	$ 831,400	$ 669,200	***24.3%***	26.0%	-1.7%
Los Gatos	***1***	$ 2,638,600	$ 1,357,700	***94.3%***	50.5%	***43.8%***
Milpitas	4	$ 1,368,200	$ 959,200	***42.6%***	18.7%	23.9%
Morgan Hill	7	$ 1,303,200	$ 972,700	***34.0%***	27.7%	6.3%
Mountain View	4	$ 2,035,600	$ 1,285,300	***58.3%***	35.7%	22.6%
San Jose	4	$ 1,378,300	$ 974,600	***41.4%***	19.6%	21.8%
East San Jose	7	$ 977,000	$ 929,100	5.1%	1.7%	3.4%
West San Jose	2	$ 1,940,100	$ 1,075,300	***80.4%***	42.8%	***37.6%***
Downtown	7	$ 1,074,900	$ 921,900	16.6%	10.3%	6.3%
North Valley	6	$ 1,188,800	$ 947,200	***25.5%***	12.4%	13.1%
Evergreen	4	$ 1,497,100	$ 1,014,900	***47.5%***	23.3%	***24.2%***
Willow Glen	4	$ 1,663,400	$ 1,028,800	***61.6%***	36.0%	***25.6%***
Blossom Valley	4	$ 1,351,700	$ 961,700	***40.5%***	16.7%	23.8%
Cambrian Park	3	$ 1,614,700	$ 1,004,100	***60.9%***	30.1%	***30.8%***

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

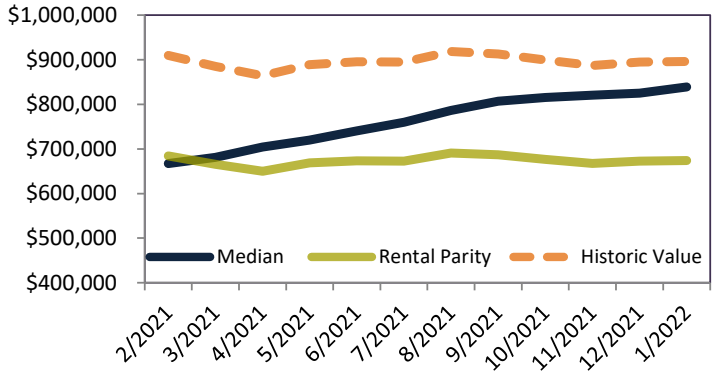
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Fairgrounds	7	$ 954,400	$ 917,700	4.0%	-0.1%	4.1%
Santa Teresa	5	$ 1,273,000	$ 961,200	***32.5%***	17.5%	15.0%
Almaden Valley	4	$ 2,003,100	$ 1,129,000	***77.4%***	49.4%	***28.0%***
Edenvale - Seven Trees	7	$ 1,021,700	$ 933,700	9.5%	28.1%	6.5%
Berryessa	3	$ 1,514,200	$ 965,000	***56.9%***	25.6%	***31.3%***
Alum Rock-East Foothills	6	$ 1,034,700	$ 943,400	9.6%	0.8%	8.8%
North San Jose	7	$ 1,103,600	$ 932,400	18.4%	15.7%	2.7%
Rose Garden	3	$ 1,531,200	$ 977,800	***56.6%***	28.0%	***28.6%***
San Juan Bautista	9	$ 928,900	$ 723,700	***28.4%***	42.4%	-14.0%
San Martin	7	$ 1,424,800	$ 971,700	***46.6%***	49.8%	-3.2%
Santa Clara	4	$ 1,606,200	$ 1,018,700	***57.6%***	29.8%	***27.8%***
Sunnyvale	3	$ 2,042,100	$ 1,134,100	***80.1%***	49.5%	***30.6%***
Ponderosa	5	$ 1,862,500	$ 1,125,900	***65.4%***	49.2%	16.2%
Lakewood	4	$ 1,453,600	$ 961,800	***51.1%***	25.8%	***25.3%***
Washington	3	$ 2,062,100	$ 1,086,900	***89.7%***	56.2%	***33.5%***
Ortega	***1***	$ 2,507,800	$ 1,187,300	***111.2%***	64.5%	***46.7%***
De Anza	***1***	$ 2,609,500	$ 1,265,900	***106.2%***	63.3%	***42.9%***
Serra	***1***	$ 2,980,000	$ 1,354,900	***119.9%***	71.6%	***48.3%***
Raynor	***1***	$ 2,338,000	$ 1,123,900	***108.1%***	64.9%	***43.2%***

San Benito County Housing Market Value & Trends Update

Historically, properties in this market sell at a 27.4% premium. Today's premium is 18.9%. This market is 8.5% undervalued.
Median home price is $838,900. Prices rose 27.7% year-over-year.
Monthly cost of ownership is $3,383, and rents average $2,718, making owning $664 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

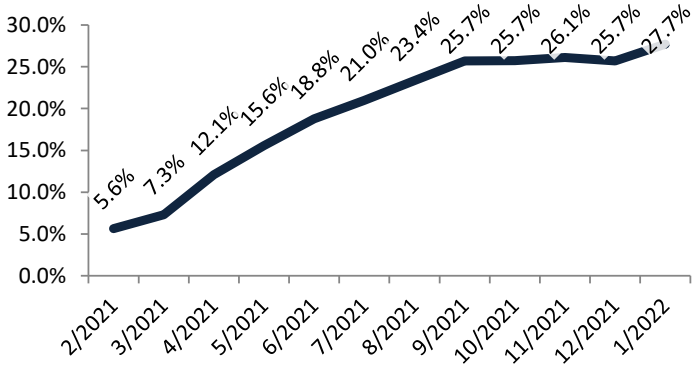
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	***10***	$ 667,200	$ 684,300
3/2021	***10***	$ 680,800	$ 665,500
4/2021	***10***	$ 704,200	$ 649,900
5/2021	***10***	$ 720,000	$ 668,700
6/2021	***10***	$ 740,200	$ 673,400
7/2021	9	$ 760,000	$ 672,900
8/2021	9	$ 786,000	$ 690,800
9/2021	9	$ 807,200	$ 686,600
10/2021	8	$ 815,100	$ 676,500
11/2021	8	$ 820,300	$ 667,400
12/2021	8	$ 824,900	$ 672,800
1/2022	8	$ 838,900	$ 674,000



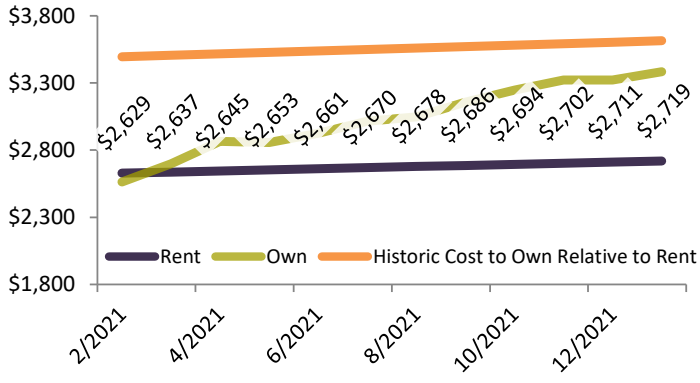
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	***-35.4%***	$ 667,200	5.6%
3/2021	***-30.7%***	$ 680,800	7.3%
4/2021	***-24.6%***	$ 704,200	12.1%
5/2021	***-25.3%***	$ 720,000	15.6%
6/2021	-23.0%	$ 740,200	18.8%
7/2021	-20.0%	$ 760,000	21.0%
8/2021	-19.2%	$ 786,000	23.4%
9/2021	-15.4%	$ 807,200	25.7%
10/2021	-12.5%	$ 815,100	25.7%
11/2021	-10.0%	$ 820,300	26.1%
12/2021	-10.3%	$ 824,900	25.7%
1/2022	-8.5%	$ 838,900	27.7%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 2,629	$ 2,563
3/2021	3.7%	$ 2,637	$ 2,697
4/2021	3.7%	$ 2,645	$ 2,866
5/2021	3.7%	$ 2,653	$ 2,856
6/2021	3.8%	$ 2,661	$ 2,925
7/2021	3.7%	$ 2,670	$ 3,015
8/2021	3.7%	$ 2,678	$ 3,047
9/2021	3.7%	$ 2,686	$ 3,157
10/2021	3.7%	$ 2,694	$ 3,246
11/2021	3.7%	$ 2,702	$ 3,321
12/2021	3.7%	$ 2,711	$ 3,323
1/2022	3.7%	$ 2,719	$ 3,384

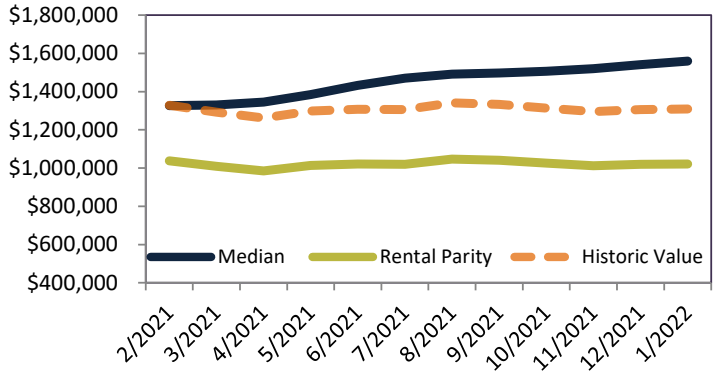


Santa Clara County Housing Market Value & Trends Update

Historically, properties in this market sell at a 28.1% premium. Today's premium is 52.6%. This market is 24.5% overvalued.
Median home price is $1,559,400. Prices rose 17.8% year-over-year.
Monthly cost of ownership is $6,289, and rents average $4,120, making owning $2,169 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.
Market rating = 4

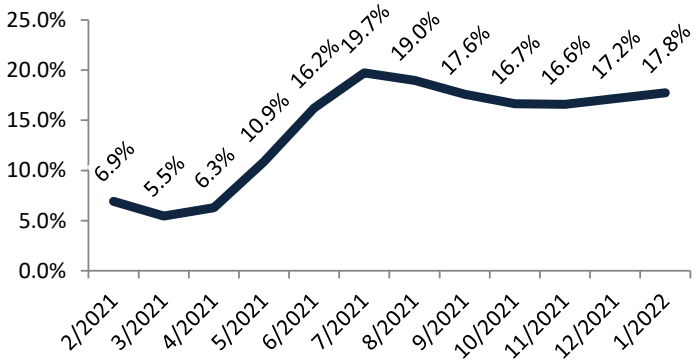
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	8	$ 1,326,300	$ 1,037,200
3/2021	8	$ 1,329,600	$ 1,008,600
4/2021	7	$ 1,345,600	$ 985,000
5/2021	6	$ 1,384,400	$ 1,013,500
6/2021	6	$ 1,432,200	$ 1,020,500
7/2021	5	$ 1,469,800	$ 1,019,700
8/2021	5	$ 1,490,900	$ 1,046,800
9/2021	5	$ 1,497,000	$ 1,040,500
10/2021	5	$ 1,505,800	$ 1,025,100
11/2021	4	$ 1,520,400	$ 1,011,400
12/2021	4	$ 1,541,300	$ 1,019,700
1/2022	4	$ 1,559,400	$ 1,021,500



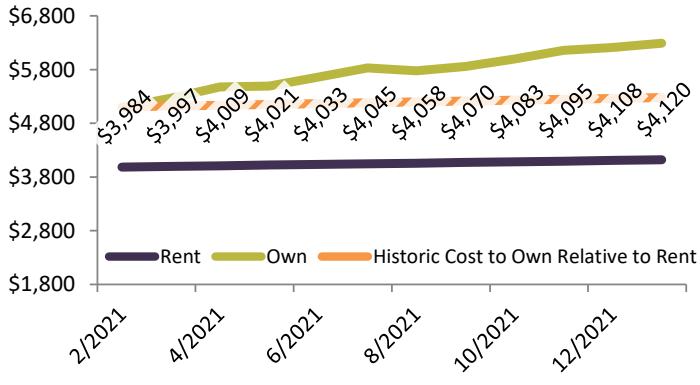
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-0.2%	$ 1,326,300	6.9%
3/2021	3.7%	$ 1,329,600	5.5%
4/2021	8.5%	$ 1,345,600	6.3%
5/2021	8.5%	$ 1,384,400	10.9%
6/2021	12.2%	$ 1,432,200	16.2%
7/2021	16.0%	$ 1,469,800	19.7%
8/2021	14.3%	$ 1,490,900	19.0%
9/2021	15.8%	$ 1,497,000	17.6%
10/2021	18.8%	$ 1,505,800	16.7%
11/2021	22.2%	$ 1,520,400	16.6%
12/2021	23.0%	$ 1,541,300	17.2%
1/2022	***24.5%***	$ 1,559,400	17.8%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,984	$ 5,095
3/2021	3.7%	$ 3,997	$ 5,268
4/2021	3.7%	$ 4,009	$ 5,476
5/2021	3.7%	$ 4,021	$ 5,492
6/2021	3.7%	$ 4,033	$ 5,660
7/2021	3.7%	$ 4,045	$ 5,831
8/2021	3.7%	$ 4,058	$ 5,779
9/2021	3.7%	$ 4,070	$ 5,856
10/2021	3.7%	$ 4,083	$ 5,997
11/2021	3.7%	$ 4,095	$ 6,156
12/2021	3.7%	$ 4,108	$ 6,209
1/2022	3.7%	$ 4,120	$ 6,290

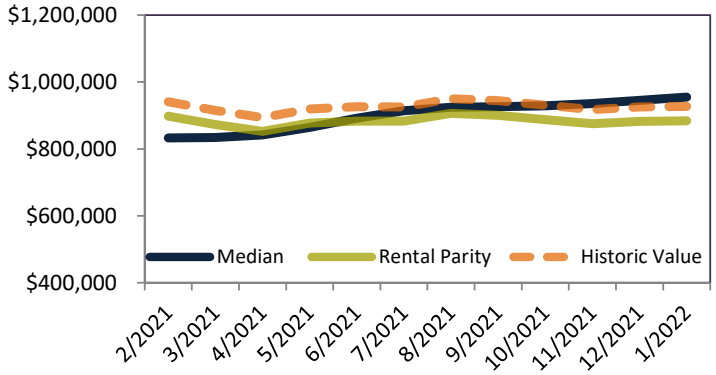


Alum Rock Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's premium is 8.0%. This market is 3.2% overvalued.
Median home price is $954,900. Prices rose 14.9% year-over-year.
Monthly cost of ownership is $3,851, and rents average $3,566, making owning $284 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

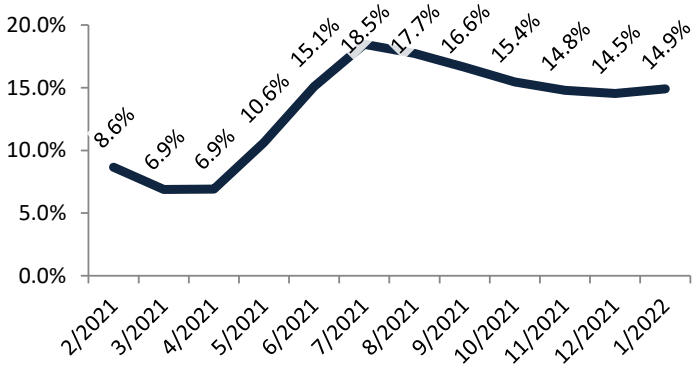
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	8	$ 832,900	$ 897,600
3/2021	9	$ 834,000	$ 872,900
4/2021	8	$ 842,100	$ 852,500
5/2021	7	$ 864,200	$ 877,300
6/2021	7	$ 891,700	$ 883,500
7/2021	7	$ 914,400	$ 882,900
8/2021	7	$ 924,700	$ 906,300
9/2021	7	$ 926,400	$ 900,800
10/2021	7	$ 928,900	$ 887,400
11/2021	7	$ 935,300	$ 875,500
12/2021	7	$ 945,400	$ 882,600
1/2022	7	$ 954,900	$ 884,200



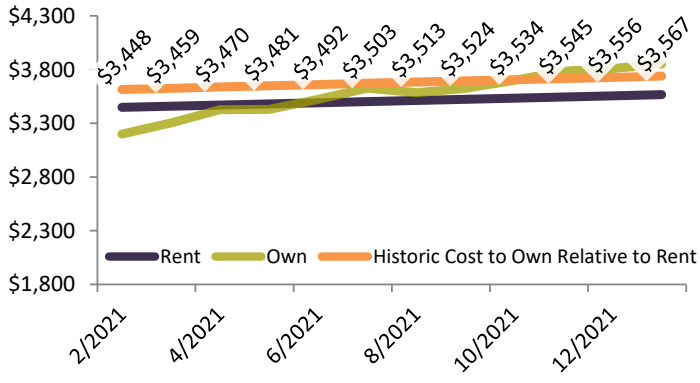
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-12.0%	$ 832,900	8.6%
3/2021	-9.3%	$ 834,000	6.9%
4/2021	-6.1%	$ 842,100	6.9%
5/2021	-6.3%	$ 864,200	10.6%
6/2021	-3.9%	$ 891,700	15.1%
7/2021	-1.3%	$ 914,400	18.5%
8/2021	-2.8%	$ 924,700	17.7%
9/2021	-2.0%	$ 926,400	16.6%
10/2021	-0.2%	$ 928,900	15.4%
11/2021	2.0%	$ 935,300	14.8%
12/2021	2.3%	$ 945,400	14.5%
1/2022	3.2%	$ 954,900	14.9%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,448	$ 3,199
3/2021	3.7%	$ 3,459	$ 3,304
4/2021	3.8%	$ 3,470	$ 3,427
5/2021	3.8%	$ 3,481	$ 3,428
6/2021	3.8%	$ 3,492	$ 3,524
7/2021	3.7%	$ 3,503	$ 3,628
8/2021	3.7%	$ 3,513	$ 3,584
9/2021	3.7%	$ 3,524	$ 3,624
10/2021	3.7%	$ 3,534	$ 3,699
11/2021	3.7%	$ 3,545	$ 3,787
12/2021	3.7%	$ 3,556	$ 3,809
1/2022	3.7%	$ 3,567	$ 3,852

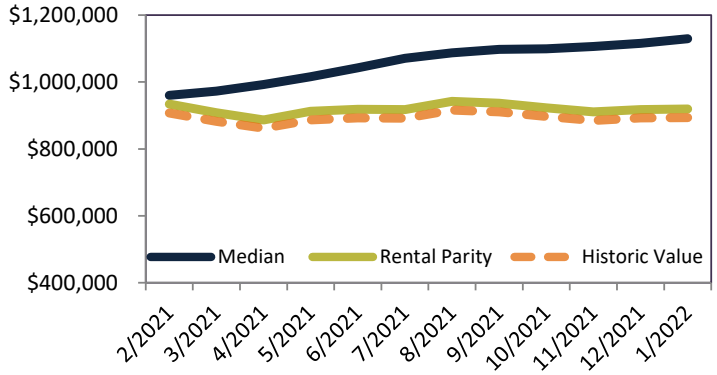


Burbank Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.8% discount. Today's premium is 22.8%. This market is 25.6% overvalued.
Median home price is $1,129,400. Prices rose 18.8% year-over-year.
Monthly cost of ownership is $4,555, and rents average $3,708, making owning $846 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 4

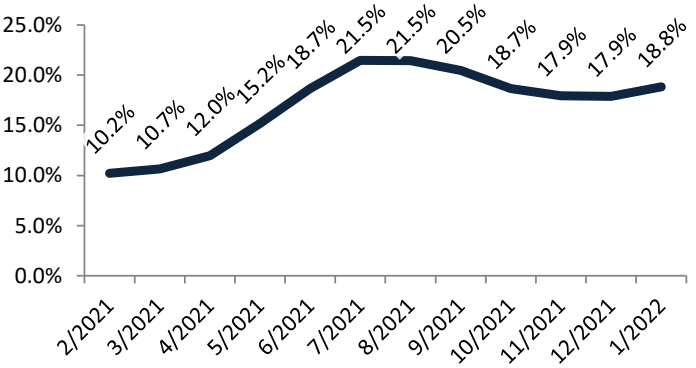
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	7	$ 960,200	$ 933,600
3/2021	6	$ 972,900	$ 907,900
4/2021	5	$ 992,700	$ 886,600
5/2021	5	$ 1,016,200	$ 912,200
6/2021	5	$ 1,042,100	$ 918,400
7/2021	5	$ 1,070,900	$ 917,700
8/2021	5	$ 1,087,100	$ 942,200
9/2021	5	$ 1,098,000	$ 936,600
10/2021	4	$ 1,099,400	$ 922,700
11/2021	4	$ 1,105,900	$ 910,400
12/2021	4	$ 1,115,600	$ 917,800
1/2022	4	$ 1,129,400	$ 919,400



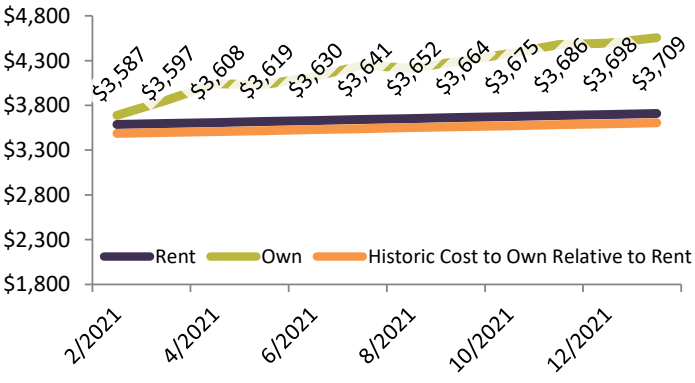
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	5.6%	$ 960,200	10.2%
3/2021	9.9%	$ 972,900	10.7%
4/2021	14.7%	$ 992,700	12.0%
5/2021	14.2%	$ 1,016,200	15.2%
6/2021	16.3%	$ 1,042,100	18.7%
7/2021	19.5%	$ 1,070,900	21.5%
8/2021	18.2%	$ 1,087,100	21.5%
9/2021	20.0%	$ 1,098,000	20.5%
10/2021	21.9%	$ 1,099,400	18.7%
11/2021	***24.3%***	$ 1,105,900	17.9%
12/2021	***24.3%***	$ 1,115,600	17.9%
1/2022	***25.6%***	$ 1,129,400	18.8%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,587	$ 3,688
3/2021	3.7%	$ 3,597	$ 3,855
4/2021	3.7%	$ 3,608	$ 4,040
5/2021	3.7%	$ 3,619	$ 4,031
6/2021	3.7%	$ 3,630	$ 4,118
7/2021	3.7%	$ 3,641	$ 4,249
8/2021	3.7%	$ 3,652	$ 4,214
9/2021	3.8%	$ 3,664	$ 4,295
10/2021	3.7%	$ 3,675	$ 4,378
11/2021	3.7%	$ 3,686	$ 4,478
12/2021	3.7%	$ 3,698	$ 4,494
1/2022	3.7%	$ 3,709	$ 4,556

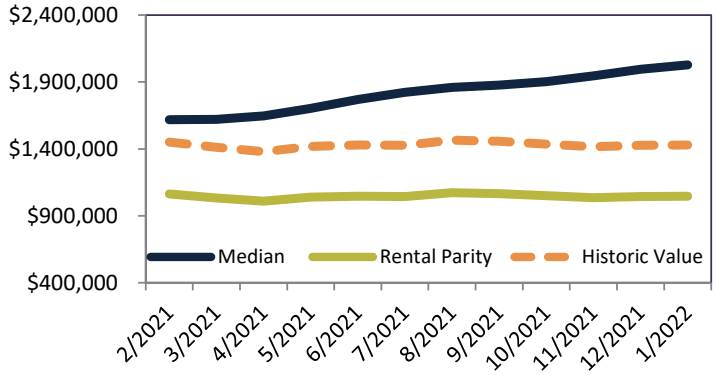


Cambrian Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 36.6% premium. Today's premium is 93.7%. This market is 57.1% overvalued.
Median home price is $2,028,000. Prices rose 25.5% year-over-year.
Monthly cost of ownership is $8,180, and rents average $4,222, making owning $3,957 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

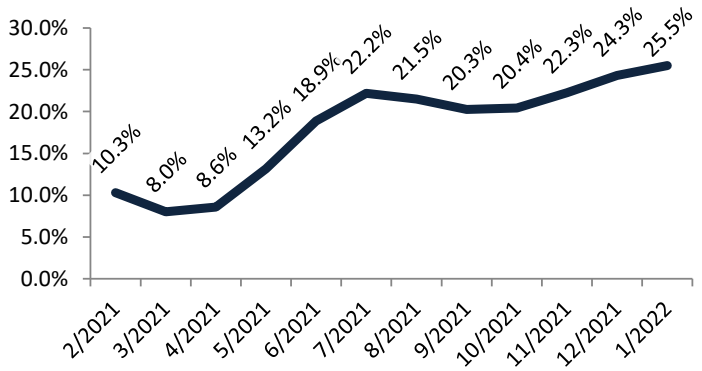
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	5	$ 1,618,500	$ 1,062,800
3/2021	5	$ 1,621,600	$ 1,033,700
4/2021	4	$ 1,647,200	$ 1,009,600
5/2021	4	$ 1,702,900	$ 1,038,800
6/2021	3	$ 1,769,700	$ 1,046,000
7/2021	2	$ 1,822,500	$ 1,045,100
8/2021	2	$ 1,858,800	$ 1,072,800
9/2021	2	$ 1,877,700	$ 1,066,400
10/2021	1	$ 1,903,500	$ 1,050,600
11/2021	1	$ 1,946,100	$ 1,036,500
12/2021	1	$ 1,996,300	$ 1,045,000
1/2022	1	$ 2,028,000	$ 1,046,900



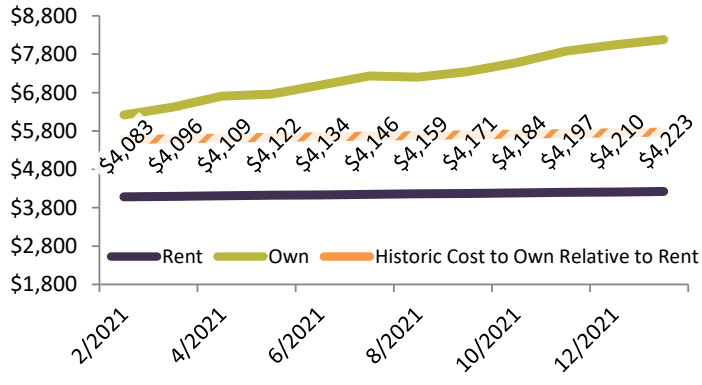
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	15.7%	$ 1,618,500	10.3%
3/2021	20.3%	$ 1,621,600	8.0%
4/2021	26.6%	$ 1,647,200	8.6%
5/2021	27.3%	$ 1,702,900	13.2%
6/2021	32.6%	$ 1,769,700	18.9%
7/2021	37.8%	$ 1,822,500	22.2%
8/2021	36.7%	$ 1,858,800	21.5%
9/2021	39.5%	$ 1,877,700	20.3%
10/2021	44.6%	$ 1,903,500	20.4%
11/2021	51.2%	$ 1,946,100	22.3%
12/2021	54.4%	$ 1,996,300	24.3%
1/2022	57.1%	$ 2,028,000	25.5%



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

Date	% Change	Rent	Own
2/2021	3.8%	$ 4,083	$ 6,217
3/2021	3.8%	$ 4,096	$ 6,425
4/2021	3.8%	$ 4,109	$ 6,703
5/2021	3.8%	$ 4,122	$ 6,756
6/2021	3.7%	$ 4,134	$ 6,994
7/2021	3.7%	$ 4,146	$ 7,230
8/2021	3.7%	$ 4,159	$ 7,205
9/2021	3.7%	$ 4,171	$ 7,345
10/2021	3.7%	$ 4,184	$ 7,581
11/2021	3.7%	$ 4,197	$ 7,880
12/2021	3.7%	$ 4,210	$ 8,042
1/2022	3.7%	$ 4,223	$ 8,180

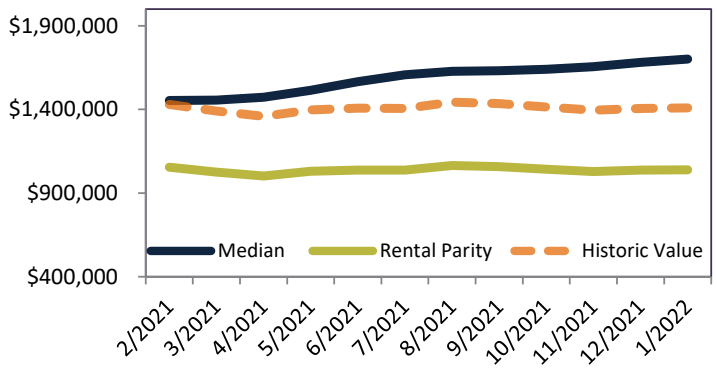


Campbell Housing Market Value & Trends Update

Historically, properties in this market sell at a 35.6% premium. Today's premium is 63.7%. This market is 28.1% overvalued.
Median home price is $1,701,300. Prices rose 17.2% year-over-year.
Monthly cost of ownership is $6,862, and rents average $4,192, making owning $2,669 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

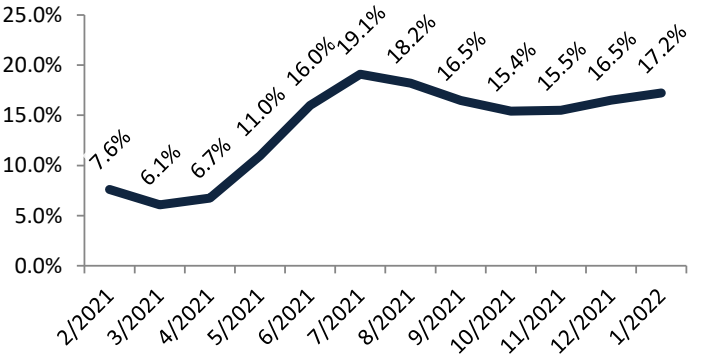
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	7	$ 1,453,700	$ 1,055,200
3/2021	8	$ 1,456,000	$ 1,026,200
4/2021	7	$ 1,472,600	$ 1,002,300
5/2021	6	$ 1,514,300	$ 1,031,300
6/2021	5	$ 1,567,000	$ 1,038,400
7/2021	5	$ 1,607,700	$ 1,037,500
8/2021	5	$ 1,628,900	$ 1,065,000
9/2021	5	$ 1,631,900	$ 1,058,700
10/2021	4	$ 1,640,100	$ 1,043,000
11/2021	4	$ 1,655,700	$ 1,029,000
12/2021	4	$ 1,682,100	$ 1,037,400
1/2022	3	$ 1,701,300	$ 1,039,300



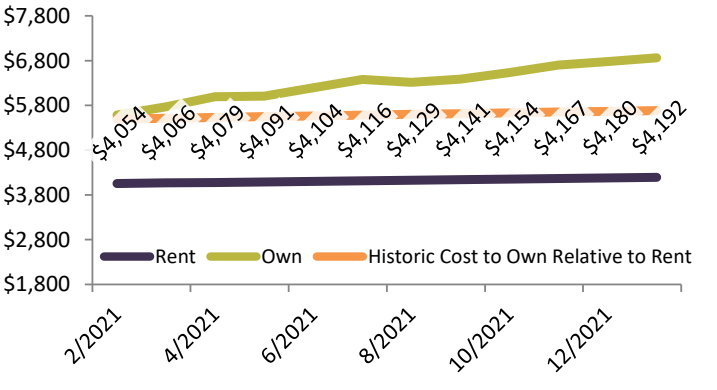
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	2.2%	$ 1,453,700	7.6%
3/2021	6.3%	$ 1,456,000	6.1%
4/2021	11.3%	$ 1,472,600	6.7%
5/2021	11.3%	$ 1,514,300	11.0%
6/2021	15.3%	$ 1,567,000	16.0%
7/2021	19.4%	$ 1,607,700	19.1%
8/2021	17.4%	$ 1,628,900	18.2%
9/2021	18.6%	$ 1,631,900	16.5%
10/2021	21.7%	$ 1,640,100	15.4%
11/2021	***25.3%***	$ 1,655,700	15.5%
12/2021	***26.6%***	$ 1,682,100	16.5%
1/2022	***28.1%***	$ 1,701,300	17.2%



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

Date	% Change	Rent	Own
2/2021	3.8%	$ 4,054	$ 5,584
3/2021	3.8%	$ 4,066	$ 5,769
4/2021	3.8%	$ 4,079	$ 5,993
5/2021	3.7%	$ 4,091	$ 6,008
6/2021	3.7%	$ 4,104	$ 6,193
7/2021	3.7%	$ 4,116	$ 6,378
8/2021	3.7%	$ 4,129	$ 6,314
9/2021	3.7%	$ 4,141	$ 6,383
10/2021	3.7%	$ 4,154	$ 6,532
11/2021	3.7%	$ 4,167	$ 6,704
12/2021	3.7%	$ 4,180	$ 6,776
1/2022	3.7%	$ 4,192	$ 6,862

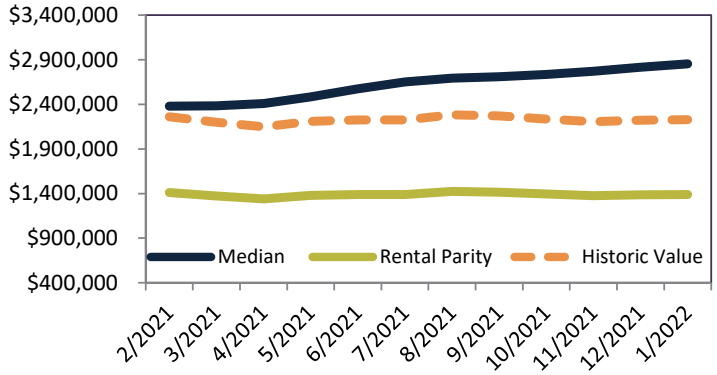


Cupertino Housing Market Value & Trends Update

Historically, properties in this market sell at a 60.3% premium. Today's premium is 105.4%. This market is 45.1% overvalued.
Median home price is $2,853,700. Prices rose 20.0% year-over-year.
Monthly cost of ownership is $11,510, and rents average $5,604, making owning $5,905 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

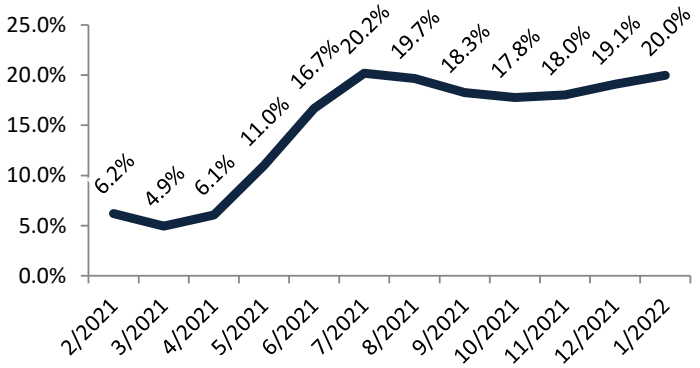
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	7	$ 2,379,400	$ 1,410,500
3/2021	7	$ 2,382,200	$ 1,371,900
4/2021	6	$ 2,407,900	$ 1,340,000
5/2021	5	$ 2,482,100	$ 1,378,900
6/2021	4	$ 2,574,700	$ 1,388,400
7/2021	3	$ 2,649,600	$ 1,387,200
8/2021	3	$ 2,693,800	$ 1,424,000
9/2021	3	$ 2,710,100	$ 1,415,400
10/2021	2	$ 2,736,400	$ 1,394,400
11/2021	2	$ 2,771,100	$ 1,375,700
12/2021	***1***	$ 2,817,100	$ 1,386,900
1/2022	***1***	$ 2,853,700	$ 1,389,500



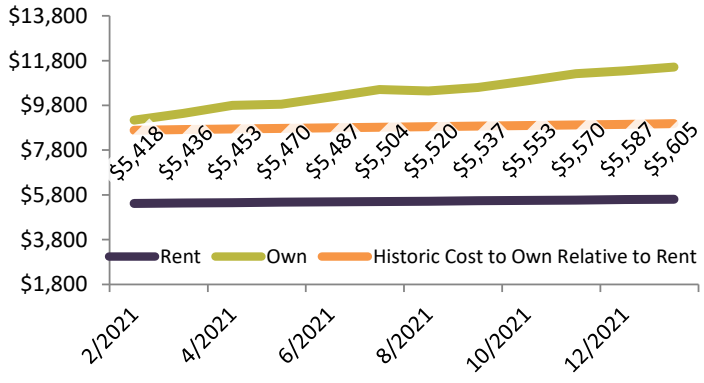
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	8.4%	$ 2,379,400	6.2%
3/2021	13.4%	$ 2,382,200	4.9%
4/2021	19.4%	$ 2,407,900	6.1%
5/2021	19.7%	$ 2,482,100	11.0%
6/2021	***25.2%***	$ 2,574,700	16.7%
7/2021	***30.7%***	$ 2,649,600	20.2%
8/2021	***28.9%***	$ 2,693,800	19.7%
9/2021	***31.2%***	$ 2,710,100	18.3%
10/2021	***36.0%***	$ 2,736,400	17.8%
11/2021	***41.1%***	$ 2,771,100	18.0%
12/2021	***42.8%***	$ 2,817,100	19.1%
1/2022	***45.1%***	$ 2,853,700	20.0%



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

Date	% Change	Rent	Own
2/2021	3.8%	$ 5,418	$ 9,140
3/2021	3.8%	$ 5,436	$ 9,439
4/2021	3.8%	$ 5,453	$ 9,799
5/2021	3.8%	$ 5,470	$ 9,847
6/2021	3.7%	$ 5,487	$ 10,175
7/2021	3.7%	$ 5,504	$ 10,512
8/2021	3.7%	$ 5,520	$ 10,442
9/2021	3.7%	$ 5,537	$ 10,601
10/2021	3.7%	$ 5,553	$ 10,898
11/2021	3.7%	$ 5,570	$ 11,220
12/2021	3.7%	$ 5,587	$ 11,349
1/2022	3.7%	$ 5,605	$ 11,511

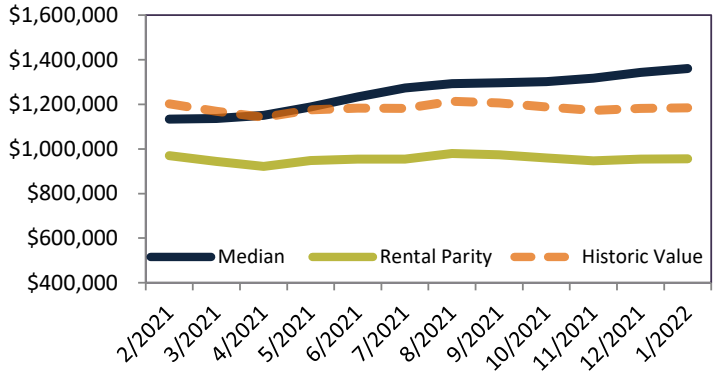


East Foothills Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.9% premium. Today's premium is 42.3%. This market is 18.4% overvalued.
Median home price is $1,360,400. Prices rose 20.3% year-over-year.
Monthly cost of ownership is $5,487, and rents average $3,855, making owning $1,631 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.
Market rating = 5

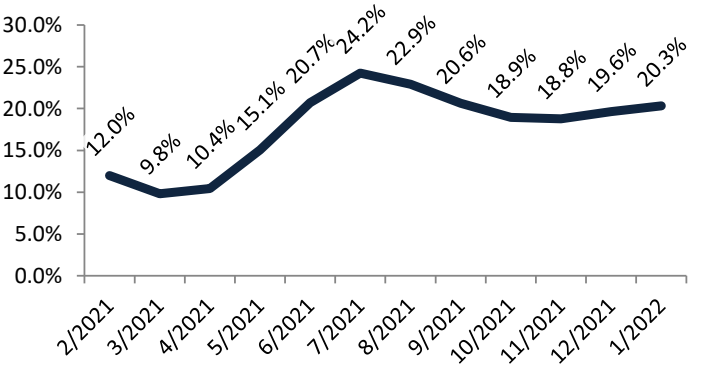
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	8	$ 1,133,600	$ 970,300
3/2021	7	$ 1,136,100	$ 943,600
4/2021	7	$ 1,150,500	$ 921,600
5/2021	7	$ 1,187,900	$ 948,300
6/2021	7	$ 1,233,000	$ 954,900
7/2021	6	$ 1,273,500	$ 954,100
8/2021	6	$ 1,293,100	$ 979,500
9/2021	6	$ 1,297,100	$ 973,600
10/2021	6	$ 1,301,400	$ 959,200
11/2021	5	$ 1,317,300	$ 946,300
12/2021	5	$ 1,342,800	$ 954,100
1/2022	5	$ 1,360,400	$ 955,800



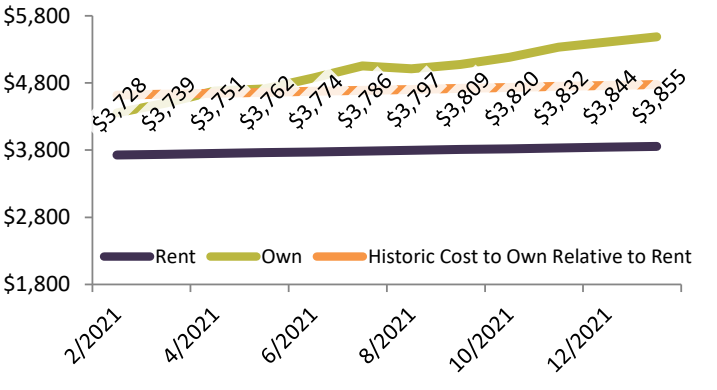
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-7.1%	$ 1,133,600	12.0%
3/2021	-3.5%	$ 1,136,100	9.8%
4/2021	0.9%	$ 1,150,500	10.4%
5/2021	1.4%	$ 1,187,900	15.1%
6/2021	5.2%	$ 1,233,000	20.7%
7/2021	9.6%	$ 1,273,500	24.2%
8/2021	8.1%	$ 1,293,100	22.9%
9/2021	9.3%	$ 1,297,100	20.6%
10/2021	11.8%	$ 1,301,400	18.9%
11/2021	15.3%	$ 1,317,300	18.8%
12/2021	16.8%	$ 1,342,800	19.6%
1/2022	18.4%	$ 1,360,400	20.3%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,728	$ 4,355
3/2021	3.7%	$ 3,739	$ 4,501
4/2021	3.7%	$ 3,751	$ 4,682
5/2021	3.7%	$ 3,762	$ 4,713
6/2021	3.7%	$ 3,774	$ 4,873
7/2021	3.7%	$ 3,786	$ 5,052
8/2021	3.7%	$ 3,797	$ 5,013
9/2021	3.7%	$ 3,809	$ 5,074
10/2021	3.7%	$ 3,820	$ 5,183
11/2021	3.7%	$ 3,832	$ 5,334
12/2021	3.7%	$ 3,844	$ 5,409
1/2022	3.7%	$ 3,855	$ 5,487

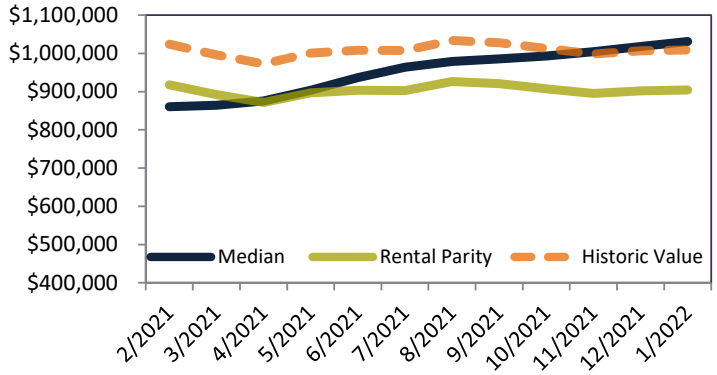


Gilroy Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.6% premium. Today's premium is 14.1%. This market is 2.5% overvalued.
Median home price is $1,031,000. Prices rose 20.2% year-over-year.
Monthly cost of ownership is $4,158, and rents average $3,645, making owning $512 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

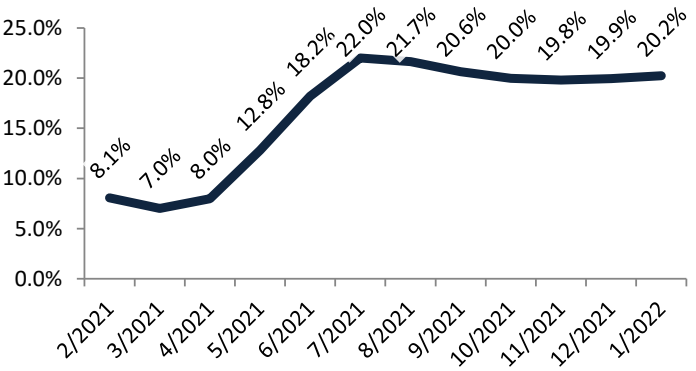
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	9	$ 860,400	$ 917,600
3/2021	9	$ 864,000	$ 892,400
4/2021	8	$ 875,500	$ 871,500
5/2021	8	$ 903,300	$ 896,800
6/2021	8	$ 936,500	$ 903,100
7/2021	7	$ 963,400	$ 902,400
8/2021	7	$ 978,700	$ 926,300
9/2021	7	$ 985,200	$ 920,800
10/2021	7	$ 993,300	$ 907,100
11/2021	7	$ 1,004,400	$ 894,900
12/2021	7	$ 1,017,600	$ 902,200
1/2022	7	$ 1,031,000	$ 903,900



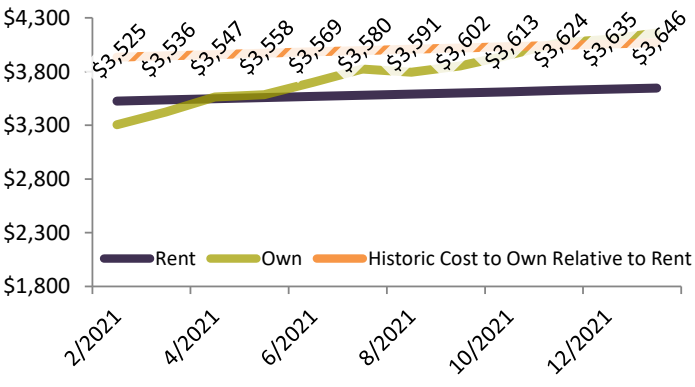
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-17.8%	$ 860,400	8.1%
3/2021	-14.8%	$ 864,000	7.0%
4/2021	-11.1%	$ 875,500	8.0%
5/2021	-10.9%	$ 903,300	12.8%
6/2021	-7.9%	$ 936,500	18.2%
7/2021	-4.8%	$ 963,400	22.0%
8/2021	-5.9%	$ 978,700	21.7%
9/2021	-4.6%	$ 985,200	20.6%
10/2021	-2.1%	$ 993,300	20.0%
11/2021	0.6%	$ 1,004,400	19.8%
12/2021	1.2%	$ 1,017,600	19.9%
1/2022	2.5%	$ 1,031,000	20.2%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,525	$ 3,305
3/2021	3.7%	$ 3,536	$ 3,423
4/2021	3.8%	$ 3,547	$ 3,563
5/2021	3.8%	$ 3,558	$ 3,584
6/2021	3.8%	$ 3,569	$ 3,701
7/2021	3.7%	$ 3,580	$ 3,822
8/2021	3.7%	$ 3,591	$ 3,794
9/2021	3.7%	$ 3,602	$ 3,854
10/2021	3.7%	$ 3,613	$ 3,956
11/2021	3.7%	$ 3,624	$ 4,067
12/2021	3.7%	$ 3,635	$ 4,099
1/2022	3.7%	$ 3,646	$ 4,159

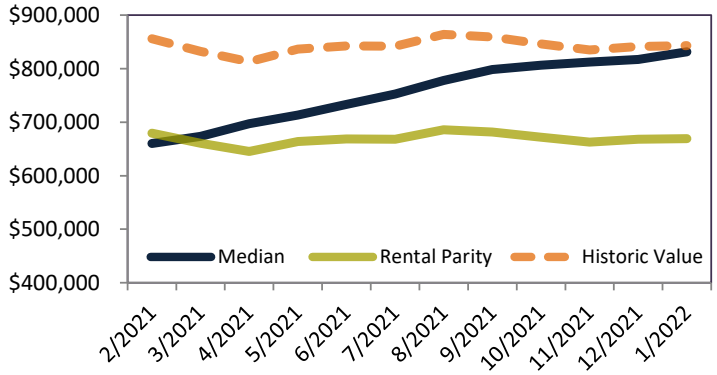


Hollister Housing Market Value & Trends Update

Historically, properties in this market sell at a 26.0% premium. Today's premium is 24.3%. This market is 1.7% undervalued.
Median home price is $831,400. Prices rose 27.9% year-over-year.
Monthly cost of ownership is $3,353, and rents average $2,699, making owning $653 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

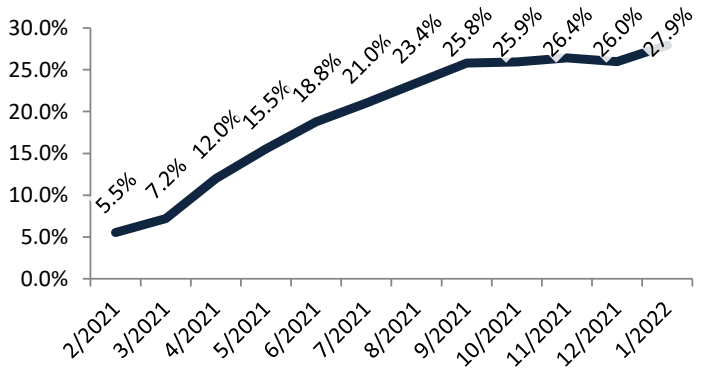
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	***10***	$ 660,200	$ 679,500
3/2021	***10***	$ 673,700	$ 660,700
4/2021	9	$ 697,200	$ 645,300
5/2021	9	$ 713,100	$ 663,900
6/2021	9	$ 733,400	$ 668,600
7/2021	8	$ 752,500	$ 668,100
8/2021	8	$ 777,800	$ 685,800
9/2021	8	$ 798,300	$ 681,800
10/2021	7	$ 806,500	$ 671,700
11/2021	7	$ 812,300	$ 662,600
12/2021	7	$ 817,400	$ 668,000
1/2022	7	$ 831,400	$ 669,200



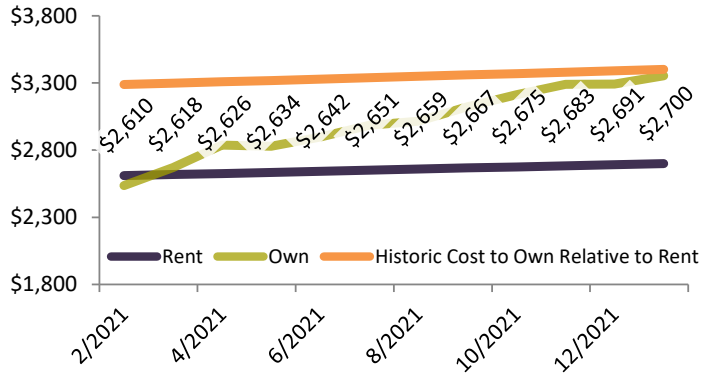
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	***-28.8%***	$ 660,200	5.5%
3/2021	***-24.0%***	$ 673,700	7.2%
4/2021	-17.9%	$ 697,200	12.0%
5/2021	-18.6%	$ 713,100	15.5%
6/2021	-16.3%	$ 733,400	18.8%
7/2021	-13.4%	$ 752,500	21.0%
8/2021	-12.6%	$ 777,800	23.4%
9/2021	-8.9%	$ 798,300	25.8%
10/2021	-5.9%	$ 806,500	25.9%
11/2021	-3.4%	$ 812,300	26.4%
12/2021	-3.6%	$ 817,400	26.0%
1/2022	-1.7%	$ 831,400	27.9%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 2,610	$ 2,536
3/2021	3.7%	$ 2,618	$ 2,669
4/2021	3.7%	$ 2,626	$ 2,837
5/2021	3.7%	$ 2,634	$ 2,829
6/2021	3.7%	$ 2,642	$ 2,898
7/2021	3.8%	$ 2,651	$ 2,985
8/2021	3.8%	$ 2,659	$ 3,015
9/2021	3.7%	$ 2,667	$ 3,123
10/2021	3.7%	$ 2,675	$ 3,212
11/2021	3.7%	$ 2,683	$ 3,289
12/2021	3.7%	$ 2,691	$ 3,293
1/2022	3.7%	$ 2,700	$ 3,354

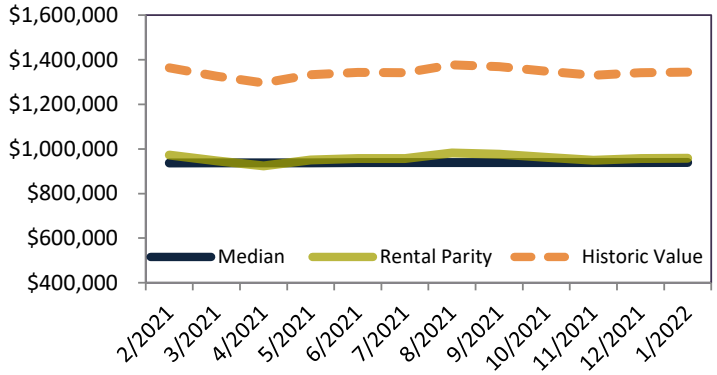


Lexington Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a 40.2% premium. Today's discount is 2.0%. This market is 42.2% undervalued.
Median home price is $939,300. Prices rose 0.3% year-over-year.
Monthly cost of ownership is $3,788, and rents average $3,864, making owning $076 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 10

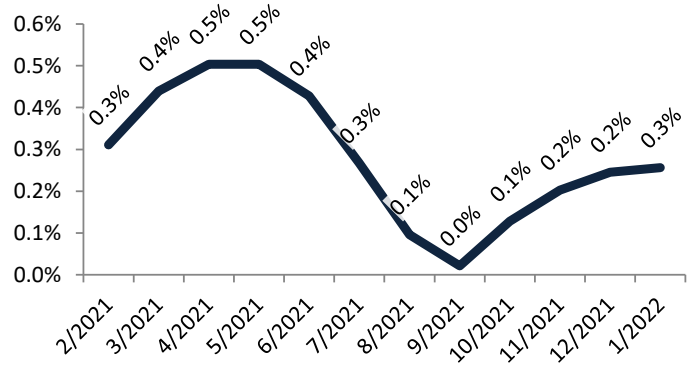
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
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
1/2022	10	$ 939,300	$ 958,100



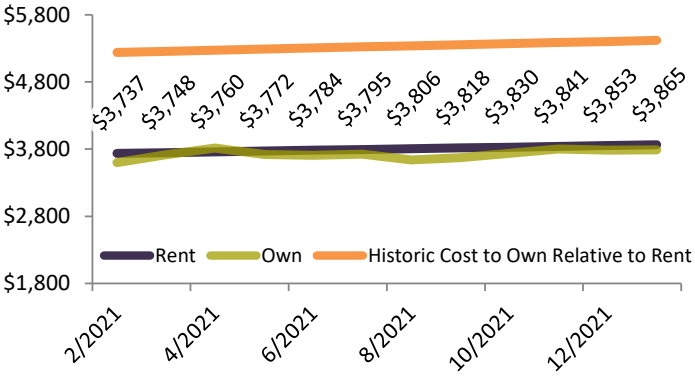
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
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%
1/2022	-42.2%	$ 939,300	0.3%



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

Date	% Change	Rent	Own
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
1/2022	3.7%	$ 3,865	$ 3,789

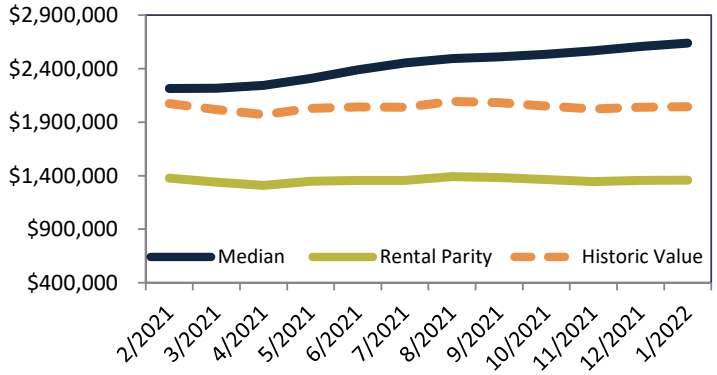


Los Gatos Housing Market Value & Trends Update

Historically, properties in this market sell at a 50.5% premium. Today's premium is 94.3%. This market is 43.8% overvalued.
Median home price is $2,638,600. Prices rose 19.2% year-over-year.
Monthly cost of ownership is $10,643, and rents average $5,476, making owning $5,166 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

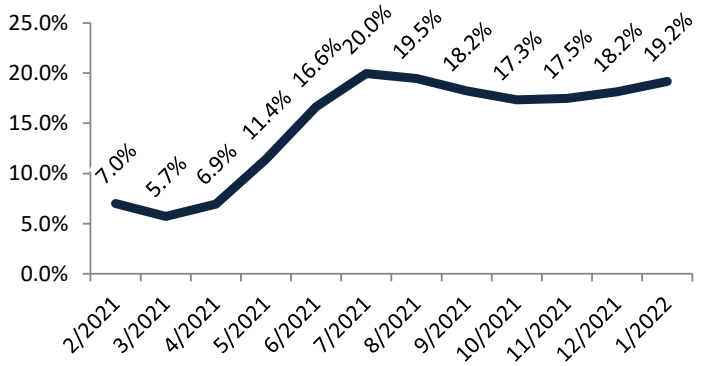
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	6	$ 2,214,500	$ 1,378,600
3/2021	6	$ 2,216,900	$ 1,340,600
4/2021	6	$ 2,243,700	$ 1,309,200
5/2021	5	$ 2,308,300	$ 1,347,100
6/2021	4	$ 2,387,700	$ 1,356,400
7/2021	3	$ 2,453,200	$ 1,355,300
8/2021	3	$ 2,494,000	$ 1,391,400
9/2021	3	$ 2,511,100	$ 1,383,100
10/2021	2	$ 2,534,900	$ 1,362,600
11/2021	2	$ 2,567,300	$ 1,344,300
12/2021	2	$ 2,605,900	$ 1,355,300
1/2022	***1***	$ 2,638,600	$ 1,357,700



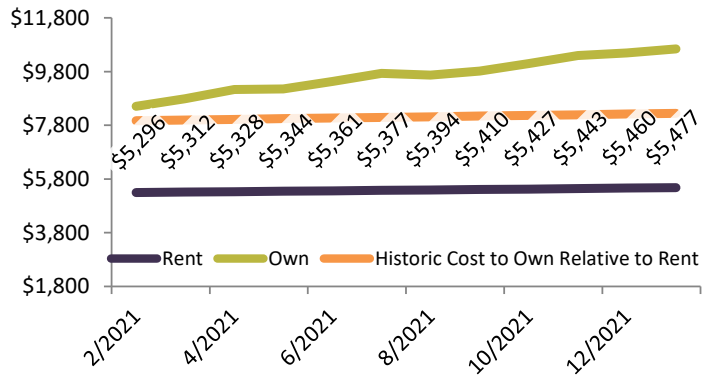
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	10.1%	$ 2,214,500	7.0%
3/2021	14.9%	$ 2,216,900	5.7%
4/2021	20.9%	$ 2,243,700	6.9%
5/2021	20.8%	$ 2,308,300	11.4%
6/2021	***25.5%***	$ 2,387,700	16.6%
7/2021	***30.5%***	$ 2,453,200	20.0%
8/2021	***28.7%***	$ 2,494,000	19.5%
9/2021	***31.0%***	$ 2,511,100	18.2%
10/2021	***35.5%***	$ 2,534,900	17.3%
11/2021	***40.5%***	$ 2,567,300	17.5%
12/2021	***41.8%***	$ 2,605,900	18.2%
1/2022	***43.8%***	$ 2,638,600	19.2%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 5,296	$ 8,507
3/2021	3.7%	$ 5,312	$ 8,784
4/2021	3.7%	$ 5,328	$ 9,131
5/2021	3.7%	$ 5,344	$ 9,158
6/2021	3.7%	$ 5,361	$ 9,436
7/2021	3.7%	$ 5,377	$ 9,732
8/2021	3.7%	$ 5,394	$ 9,668
9/2021	3.7%	$ 5,410	$ 9,822
10/2021	3.7%	$ 5,427	$ 10,095
11/2021	3.7%	$ 5,443	$ 10,395
12/2021	3.7%	$ 5,460	$ 10,498
1/2022	3.7%	$ 5,477	$ 10,643

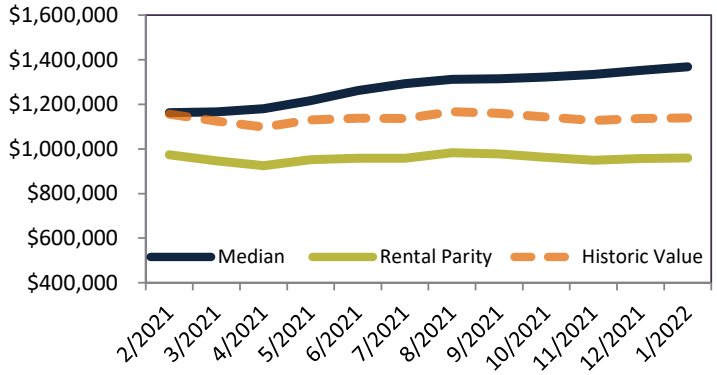


Milpitas Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.7% premium. Today's premium is 42.6%. This market is 23.9% overvalued.
Median home price is $1,368,200. Prices rose 17.9% year-over-year.
Monthly cost of ownership is $5,518, and rents average $3,869, making owning $1,649 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

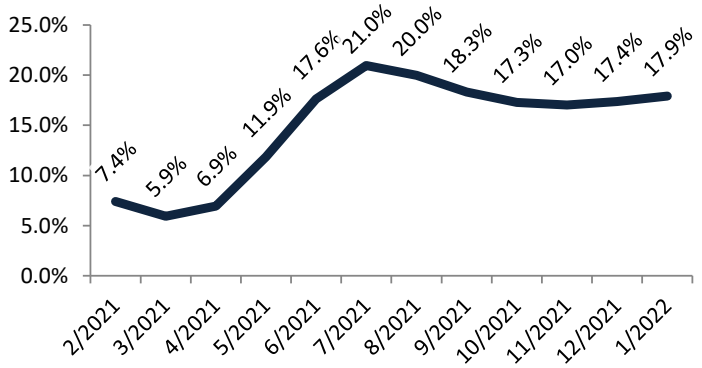
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	7	$ 1,162,500	$ 973,800
3/2021	8	$ 1,166,000	$ 947,100
4/2021	7	$ 1,180,900	$ 924,900
5/2021	6	$ 1,216,700	$ 951,700
6/2021	6	$ 1,261,300	$ 958,300
7/2021	5	$ 1,293,300	$ 957,600
8/2021	5	$ 1,311,500	$ 983,000
9/2021	5	$ 1,314,600	$ 977,100
10/2021	5	$ 1,322,100	$ 962,600
11/2021	4	$ 1,334,100	$ 949,700
12/2021	4	$ 1,352,200	$ 957,500
1/2022	4	$ 1,368,200	$ 959,200



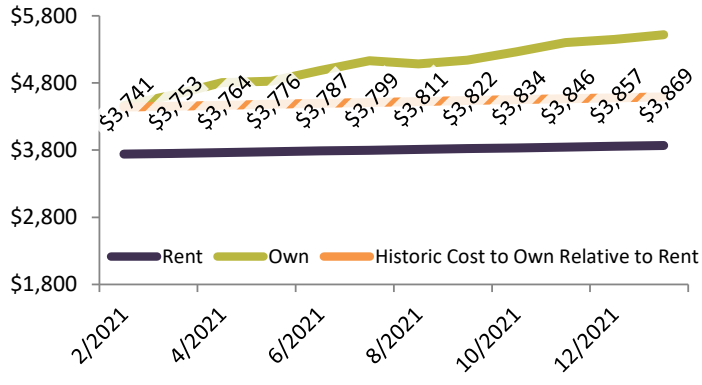
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	0.7%	$ 1,162,500	7.4%
3/2021	4.4%	$ 1,166,000	5.9%
4/2021	9.0%	$ 1,180,900	6.9%
5/2021	9.1%	$ 1,216,700	11.9%
6/2021	12.9%	$ 1,261,300	17.6%
7/2021	16.3%	$ 1,293,300	21.0%
8/2021	14.7%	$ 1,311,500	20.0%
9/2021	15.8%	$ 1,314,600	18.3%
10/2021	18.6%	$ 1,322,100	17.3%
11/2021	21.8%	$ 1,334,100	17.0%
12/2021	22.5%	$ 1,352,200	17.4%
1/2022	23.9%	$ 1,368,200	17.9%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,741	$ 4,466
3/2021	3.7%	$ 3,753	$ 4,620
4/2021	3.7%	$ 3,764	$ 4,806
5/2021	3.7%	$ 3,776	$ 4,827
6/2021	3.7%	$ 3,787	$ 4,985
7/2021	3.7%	$ 3,799	$ 5,131
8/2021	3.7%	$ 3,811	$ 5,084
9/2021	3.7%	$ 3,822	$ 5,142
10/2021	3.7%	$ 3,834	$ 5,265
11/2021	3.7%	$ 3,846	$ 5,402
12/2021	3.7%	$ 3,857	$ 5,447
1/2022	3.7%	$ 3,869	$ 5,519

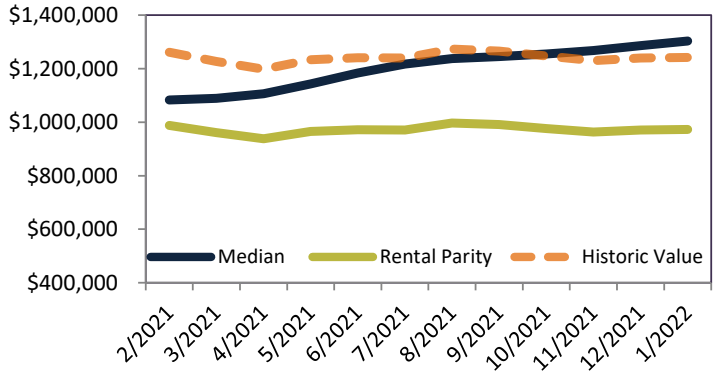


Morgan Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a 27.7% premium. Today's premium is 34.0%. This market is 6.3% overvalued.
Median home price is $1,303,200. Prices rose 20.6% year-over-year.
Monthly cost of ownership is $5,256, and rents average $3,923, making owning $1,332 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.
Market rating = 7

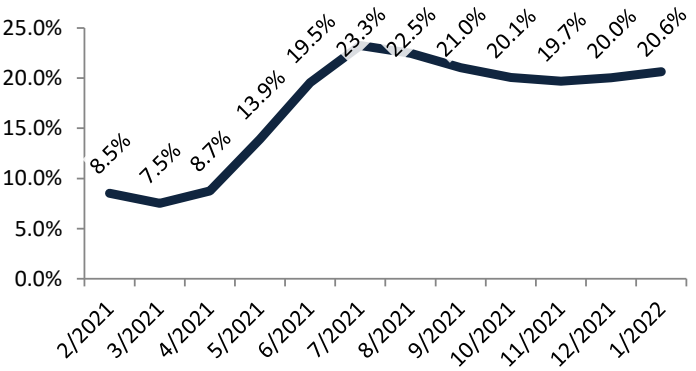
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	9	$ 1,082,900	$ 987,600
3/2021	9	$ 1,089,500	$ 960,500
4/2021	8	$ 1,106,400	$ 938,000
5/2021	8	$ 1,142,500	$ 965,200
6/2021	7	$ 1,183,600	$ 971,800
7/2021	7	$ 1,217,400	$ 971,000
8/2021	7	$ 1,237,100	$ 996,800
9/2021	7	$ 1,244,700	$ 990,800
10/2021	7	$ 1,254,700	$ 976,200
11/2021	7	$ 1,268,100	$ 963,100
12/2021	7	$ 1,286,100	$ 971,000
1/2022	7	$ 1,303,200	$ 972,700



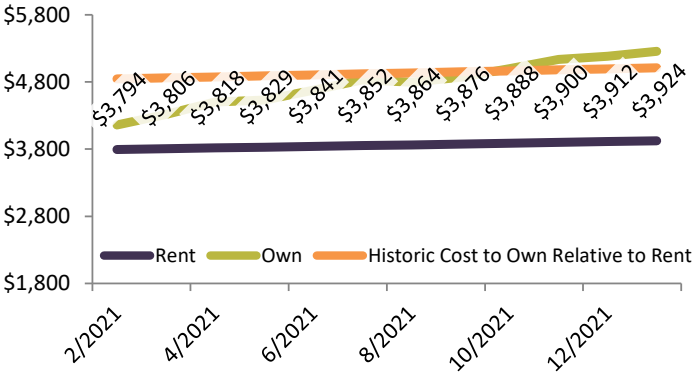
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-18.1%	$ 1,082,900	8.5%
3/2021	-14.3%	$ 1,089,500	7.5%
4/2021	-9.8%	$ 1,106,400	8.7%
5/2021	-9.3%	$ 1,142,500	13.9%
6/2021	-5.9%	$ 1,183,600	19.5%
7/2021	-2.3%	$ 1,217,400	23.3%
8/2021	-3.6%	$ 1,237,100	22.5%
9/2021	-2.1%	$ 1,244,700	21.0%
10/2021	0.8%	$ 1,254,700	20.1%
11/2021	4.0%	$ 1,268,100	19.7%
12/2021	4.7%	$ 1,286,100	20.0%
1/2022	6.3%	$ 1,303,200	20.6%



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

Date	% Change	Rent	Own
2/2021	3.8%	$ 3,794	$ 4,160
3/2021	3.8%	$ 3,806	$ 4,317
4/2021	3.7%	$ 3,818	$ 4,503
5/2021	3.7%	$ 3,829	$ 4,533
6/2021	3.7%	$ 3,841	$ 4,678
7/2021	3.7%	$ 3,852	$ 4,830
8/2021	3.7%	$ 3,864	$ 4,795
9/2021	3.7%	$ 3,876	$ 4,869
10/2021	3.7%	$ 3,888	$ 4,997
11/2021	3.7%	$ 3,900	$ 5,135
12/2021	3.7%	$ 3,912	$ 5,181
1/2022	3.7%	$ 3,924	$ 5,257

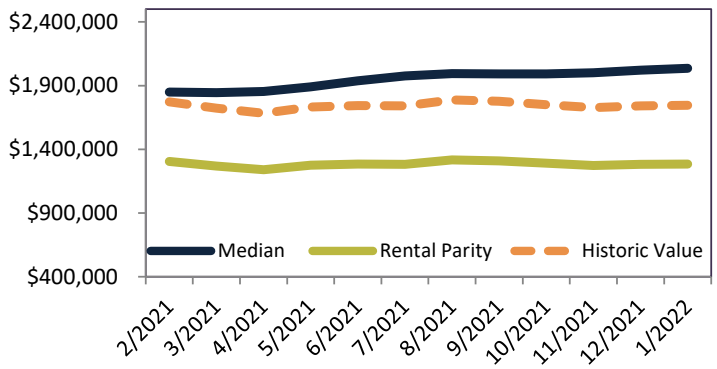


Mountain View Housing Market Value & Trends Update

Historically, properties in this market sell at a 35.7% premium. Today's premium is 58.3%. This market is 22.6% overvalued.
Median home price is $2,035,600. Prices rose 9.8% year-over-year.
Monthly cost of ownership is $8,210, and rents average $5,184, making owning $3,025 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.
Market rating = 4

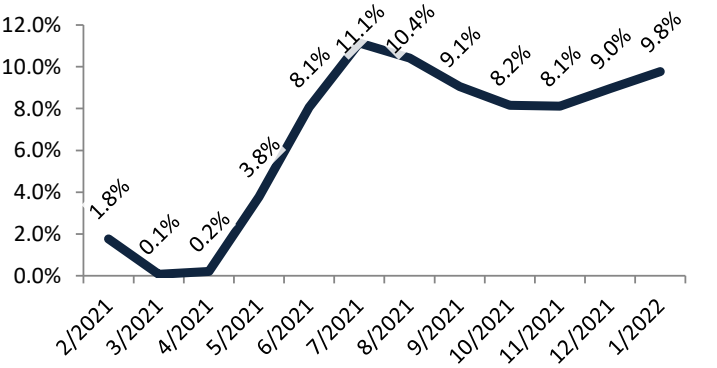
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	6	$ 1,848,600	$ 1,305,400
3/2021	5	$ 1,844,600	$ 1,269,500
4/2021	5	$ 1,854,700	$ 1,239,700
5/2021	7	$ 1,890,100	$ 1,275,300
6/2021	5	$ 1,937,200	$ 1,283,900
7/2021	5	$ 1,975,200	$ 1,282,700
8/2021	5	$ 1,993,800	$ 1,316,900
9/2021	5	$ 1,990,700	$ 1,309,200
10/2021	5	$ 1,991,500	$ 1,289,900
11/2021	4	$ 2,000,900	$ 1,272,600
12/2021	4	$ 2,021,700	$ 1,283,100
1/2022	4	$ 2,035,600	$ 1,285,300



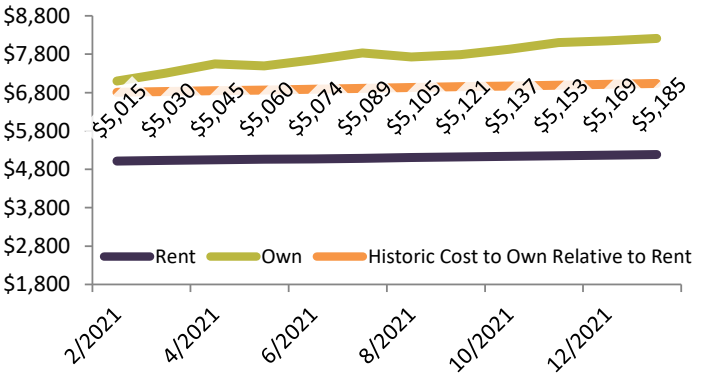
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	5.9%	$ 1,848,600	1.8%
3/2021	9.6%	$ 1,844,600	0.1%
4/2021	13.9%	$ 1,854,700	0.2%
5/2021	12.5%	$ 1,890,100	3.8%
6/2021	15.1%	$ 1,937,200	8.1%
7/2021	18.3%	$ 1,975,200	11.1%
8/2021	15.7%	$ 1,993,800	10.4%
9/2021	16.3%	$ 1,990,700	9.1%
10/2021	18.7%	$ 1,991,500	8.2%
11/2021	21.5%	$ 2,000,900	8.1%
12/2021	21.8%	$ 2,021,700	9.0%
1/2022	22.6%	$ 2,035,600	9.8%



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

Date	% Change	Rent	Own
2/2021	3.8%	$ 5,015	$ 7,101
3/2021	3.8%	$ 5,030	$ 7,309
4/2021	3.7%	$ 5,045	$ 7,548
5/2021	3.6%	$ 5,060	$ 7,498
6/2021	3.6%	$ 5,074	$ 7,656
7/2021	3.7%	$ 5,089	$ 7,836
8/2021	3.7%	$ 5,105	$ 7,729
9/2021	3.8%	$ 5,121	$ 7,787
10/2021	3.8%	$ 5,137	$ 7,931
11/2021	3.8%	$ 5,153	$ 8,102
12/2021	3.8%	$ 5,169	$ 8,144
1/2022	3.7%	$ 5,185	$ 8,211

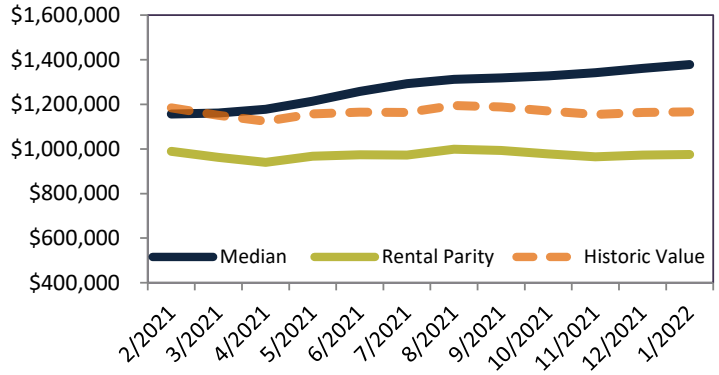


San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 19.6% premium. Today's premium is 41.4%. This market is 21.8% overvalued.
Median home price is $1,378,300. Prices rose 19.5% year-over-year.
Monthly cost of ownership is $5,559, and rents average $3,931, making owning $1,628 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

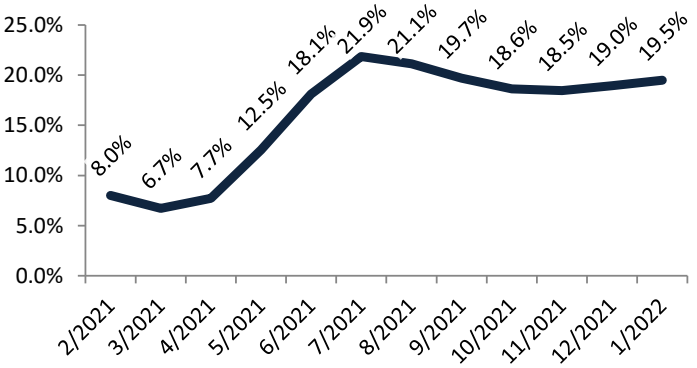
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	7	$ 1,156,500	$ 989,500
3/2021	8	$ 1,161,300	$ 962,300
4/2021	7	$ 1,177,500	$ 939,800
5/2021	7	$ 1,213,800	$ 967,000
6/2021	6	$ 1,258,100	$ 973,700
7/2021	6	$ 1,292,900	$ 972,900
8/2021	6	$ 1,312,400	$ 998,700
9/2021	6	$ 1,318,800	$ 992,700
10/2021	5	$ 1,327,500	$ 978,000
11/2021	5	$ 1,341,600	$ 964,900
12/2021	5	$ 1,361,000	$ 972,800
1/2022	4	$ 1,378,300	$ 974,600



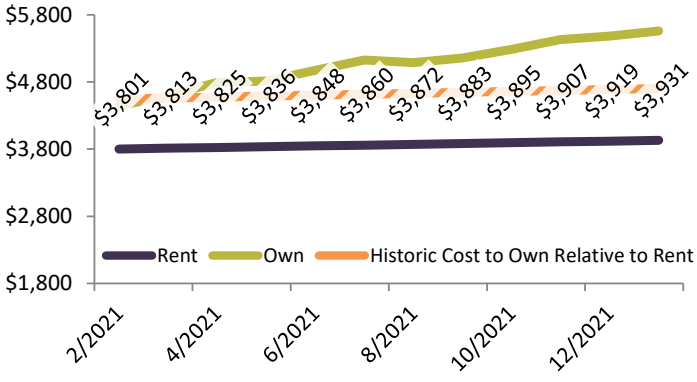
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-2.7%	$ 1,156,500	8.0%
3/2021	1.1%	$ 1,161,300	6.7%
4/2021	5.7%	$ 1,177,500	7.7%
5/2021	5.9%	$ 1,213,800	12.5%
6/2021	9.6%	$ 1,258,100	18.1%
7/2021	13.3%	$ 1,292,900	21.9%
8/2021	11.8%	$ 1,312,400	21.1%
9/2021	13.2%	$ 1,318,800	19.7%
10/2021	16.1%	$ 1,327,500	18.6%
11/2021	19.4%	$ 1,341,600	18.5%
12/2021	20.3%	$ 1,361,000	19.0%
1/2022	21.8%	$ 1,378,300	19.5%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,801	$ 4,443
3/2021	3.8%	$ 3,813	$ 4,601
4/2021	3.7%	$ 3,825	$ 4,792
5/2021	3.7%	$ 3,836	$ 4,815
6/2021	3.7%	$ 3,848	$ 4,972
7/2021	3.7%	$ 3,860	$ 5,129
8/2021	3.7%	$ 3,872	$ 5,087
9/2021	3.7%	$ 3,883	$ 5,159
10/2021	3.7%	$ 3,895	$ 5,287
11/2021	3.7%	$ 3,907	$ 5,432
12/2021	3.7%	$ 3,919	$ 5,483
1/2022	3.7%	$ 3,931	$ 5,559

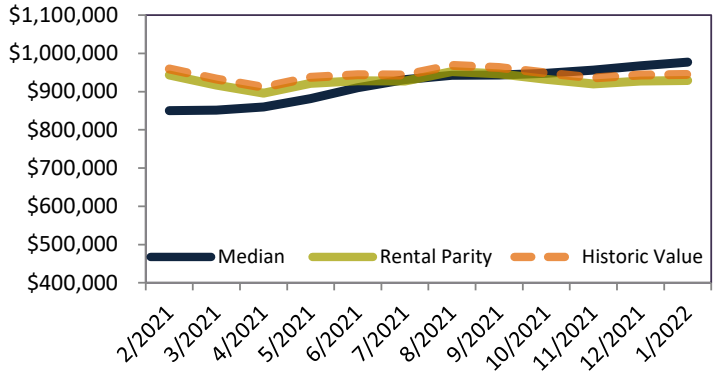


East San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.7% premium. Today's premium is 5.1%. This market is 3.4% overvalued.
Median home price is $977,000. Prices rose 15.1% year-over-year.
Monthly cost of ownership is $3,940, and rents average $3,747, making owning $193 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 7

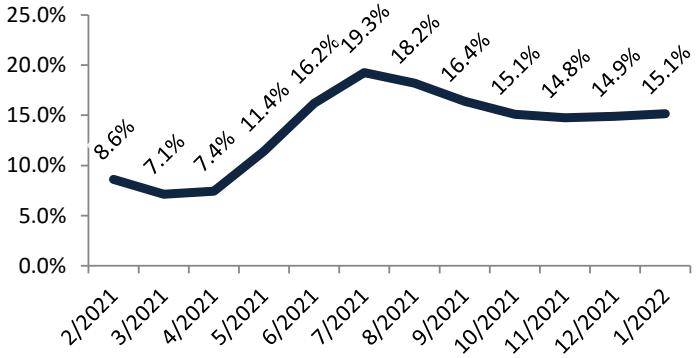
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	8	$ 850,100	$ 943,200
3/2021	8	$ 851,700	$ 917,300
4/2021	7	$ 859,600	$ 895,900
5/2021	7	$ 881,700	$ 921,800
6/2021	7	$ 910,200	$ 928,300
7/2021	7	$ 931,400	$ 927,600
8/2021	7	$ 942,700	$ 952,200
9/2021	7	$ 943,400	$ 946,500
10/2021	7	$ 947,800	$ 932,400
11/2021	7	$ 955,800	$ 919,900
12/2021	7	$ 967,100	$ 927,400
1/2022	7	$ 977,000	$ 929,100



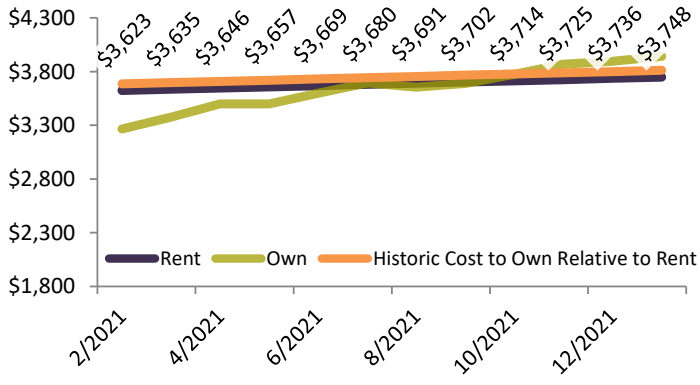
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-11.6%	$ 850,100	8.6%
3/2021	-8.9%	$ 851,700	7.1%
4/2021	-5.8%	$ 859,600	7.4%
5/2021	-6.1%	$ 881,700	11.4%
6/2021	-3.7%	$ 910,200	16.2%
7/2021	-1.3%	$ 931,400	19.3%
8/2021	-2.7%	$ 942,700	18.2%
9/2021	-2.0%	$ 943,400	16.4%
10/2021	-0.1%	$ 947,800	15.1%
11/2021	2.2%	$ 955,800	14.8%
12/2021	2.6%	$ 967,100	14.9%
1/2022	3.4%	$ 977,000	15.1%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,623	$ 3,266
3/2021	3.7%	$ 3,635	$ 3,375
4/2021	3.7%	$ 3,646	$ 3,498
5/2021	3.8%	$ 3,657	$ 3,498
6/2021	3.8%	$ 3,669	$ 3,597
7/2021	3.7%	$ 3,680	$ 3,695
8/2021	3.7%	$ 3,691	$ 3,654
9/2021	3.7%	$ 3,702	$ 3,690
10/2021	3.7%	$ 3,714	$ 3,775
11/2021	3.7%	$ 3,725	$ 3,870
12/2021	3.7%	$ 3,736	$ 3,896
1/2022	3.7%	$ 3,748	$ 3,941

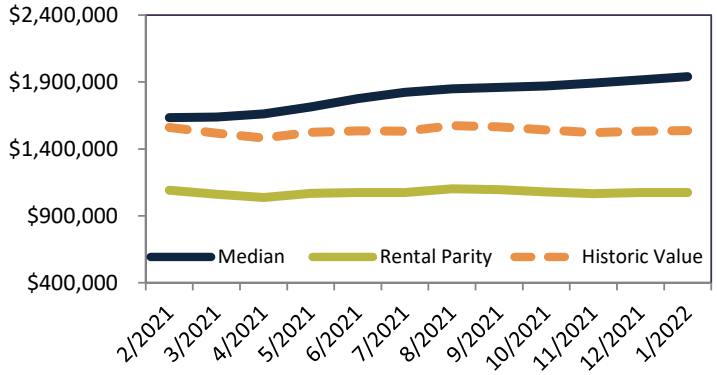


West San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.8% premium. Today's premium is 80.4%. This market is 37.6% overvalued.
Median home price is $1,940,100. Prices rose 19.0% year-over-year.
Monthly cost of ownership is $7,825, and rents average $4,337, making owning $3,487 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.1%.
Market rating = 2

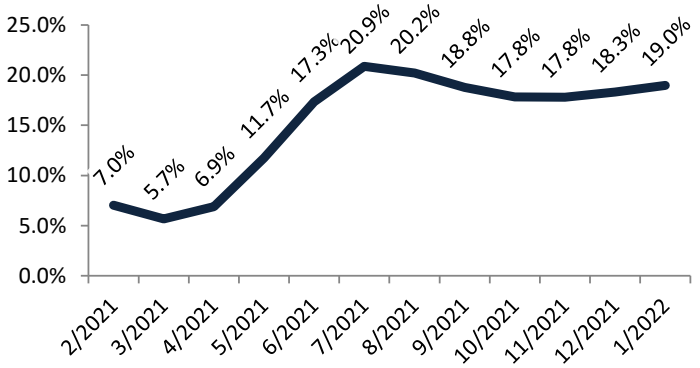
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	7	$ 1,633,800	$ 1,091,900
3/2021	7	$ 1,638,400	$ 1,061,800
4/2021	6	$ 1,662,000	$ 1,037,000
5/2021	5	$ 1,713,200	$ 1,066,900
6/2021	4	$ 1,775,700	$ 1,074,300
7/2021	4	$ 1,823,200	$ 1,073,400
8/2021	4	$ 1,849,900	$ 1,101,900
9/2021	4	$ 1,858,800	$ 1,095,400
10/2021	3	$ 1,871,300	$ 1,079,200
11/2021	3	$ 1,891,300	$ 1,064,700
12/2021	2	$ 1,916,300	$ 1,073,400
1/2022	2	$ 1,940,100	$ 1,075,300



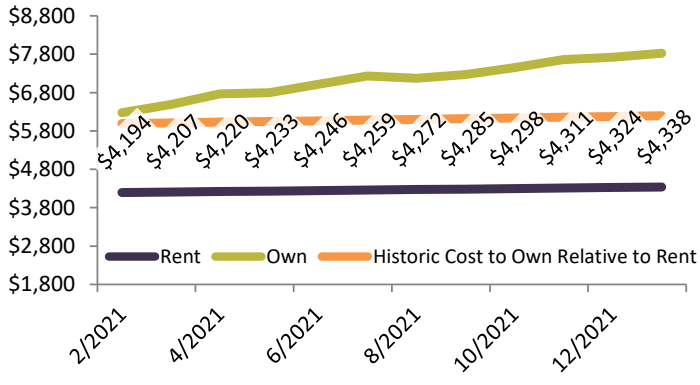
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	6.8%	$ 1,633,800	7.0%
3/2021	11.5%	$ 1,638,400	5.7%
4/2021	17.4%	$ 1,662,000	6.9%
5/2021	17.7%	$ 1,713,200	11.7%
6/2021	22.4%	$ 1,775,700	17.3%
7/2021	***27.0%***	$ 1,823,200	20.9%
8/2021	***25.0%***	$ 1,849,900	20.2%
9/2021	***26.8%***	$ 1,858,800	18.8%
10/2021	***30.6%***	$ 1,871,300	17.8%
11/2021	***34.8%***	$ 1,891,300	17.8%
12/2021	***35.7%***	$ 1,916,300	18.3%
1/2022	***37.6%***	$ 1,940,100	19.0%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 4,194	$ 6,276
3/2021	3.7%	$ 4,207	$ 6,492
4/2021	3.7%	$ 4,220	$ 6,764
5/2021	3.7%	$ 4,233	$ 6,797
6/2021	3.7%	$ 4,246	$ 7,018
7/2021	3.7%	$ 4,259	$ 7,233
8/2021	3.7%	$ 4,272	$ 7,171
9/2021	3.7%	$ 4,285	$ 7,271
10/2021	3.7%	$ 4,298	$ 7,452
11/2021	3.7%	$ 4,311	$ 7,658
12/2021	3.7%	$ 4,324	$ 7,720
1/2022	3.7%	$ 4,338	$ 7,826

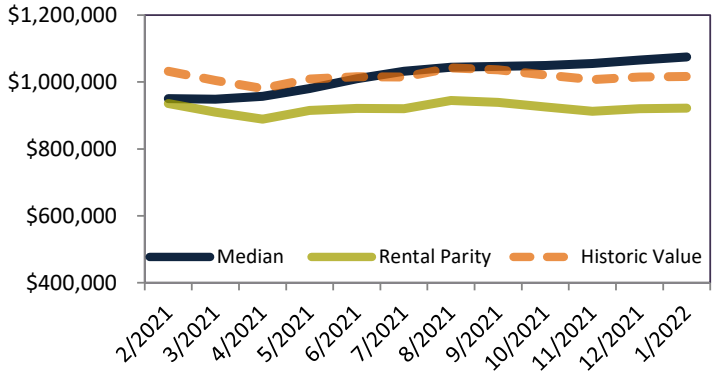


Downtown Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's premium is 16.6%. This market is 6.3% overvalued.
Median home price is $1,074,900. Prices rose 12.7% year-over-year.
Monthly cost of ownership is $4,335, and rents average $3,718, making owning $616 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 7

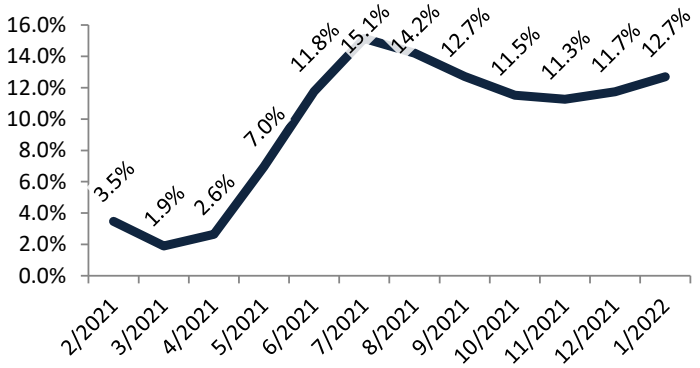
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	9	$ 950,100	$ 936,000
3/2021	6	$ 948,600	$ 910,300
4/2021	8	$ 957,400	$ 889,000
5/2021	8	$ 980,900	$ 914,800
6/2021	7	$ 1,009,400	$ 921,100
7/2021	7	$ 1,032,000	$ 920,400
8/2021	7	$ 1,044,000	$ 944,800
9/2021	7	$ 1,046,400	$ 939,200
10/2021	7	$ 1,049,600	$ 925,300
11/2021	7	$ 1,055,700	$ 912,800
12/2021	7	$ 1,065,600	$ 920,300
1/2022	7	$ 1,074,900	$ 921,900



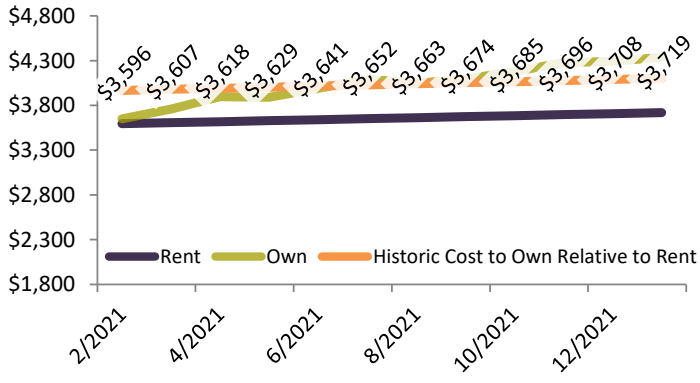
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-8.8%	$ 950,100	3.5%
3/2021	-6.1%	$ 948,600	1.9%
4/2021	-2.6%	$ 957,400	2.6%
5/2021	-3.1%	$ 980,900	7.0%
6/2021	-0.7%	$ 1,009,400	11.8%
7/2021	1.8%	$ 1,032,000	15.1%
8/2021	0.2%	$ 1,044,000	14.2%
9/2021	1.1%	$ 1,046,400	12.7%
10/2021	3.1%	$ 1,049,600	11.5%
11/2021	5.3%	$ 1,055,700	11.3%
12/2021	5.5%	$ 1,065,600	11.7%
1/2022	6.3%	$ 1,074,900	12.7%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,596	$ 3,650
3/2021	3.7%	$ 3,607	$ 3,758
4/2021	3.8%	$ 3,618	$ 3,896
5/2021	3.8%	$ 3,629	$ 3,891
6/2021	3.7%	$ 3,641	$ 3,989
7/2021	3.7%	$ 3,652	$ 4,094
8/2021	3.7%	$ 3,663	$ 4,047
9/2021	3.7%	$ 3,674	$ 4,093
10/2021	3.7%	$ 3,685	$ 4,180
11/2021	3.7%	$ 3,696	$ 4,275
12/2021	3.7%	$ 3,708	$ 4,293
1/2022	3.7%	$ 3,719	$ 4,336

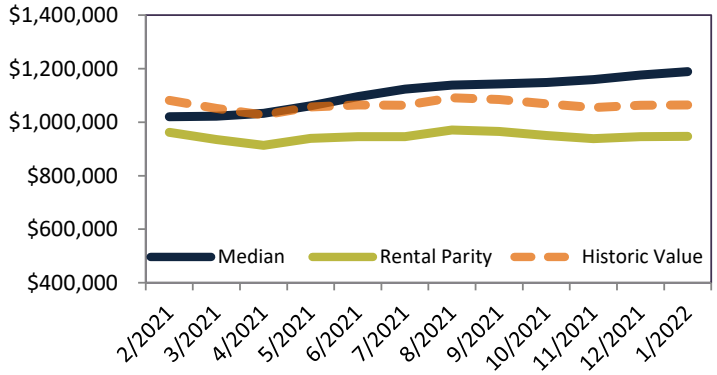


North Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.4% premium. Today's premium is 25.5%. This market is 13.1% overvalued.
Median home price is $1,188,800. Prices rose 16.7% year-over-year.
Monthly cost of ownership is $4,795, and rents average $3,820, making owning $974 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 6

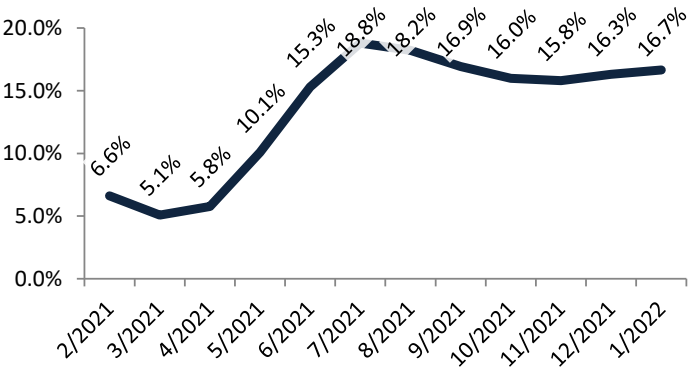
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	8	$ 1,020,300	$ 961,700
3/2021	8	$ 1,022,400	$ 935,200
4/2021	8	$ 1,032,900	$ 913,400
5/2021	7	$ 1,060,800	$ 939,800
6/2021	7	$ 1,095,900	$ 946,400
7/2021	7	$ 1,123,700	$ 945,600
8/2021	7	$ 1,138,900	$ 970,700
9/2021	7	$ 1,143,100	$ 964,900
10/2021	6	$ 1,148,400	$ 950,600
11/2021	6	$ 1,159,400	$ 937,900
12/2021	6	$ 1,175,700	$ 945,500
1/2022	6	$ 1,188,800	$ 947,200



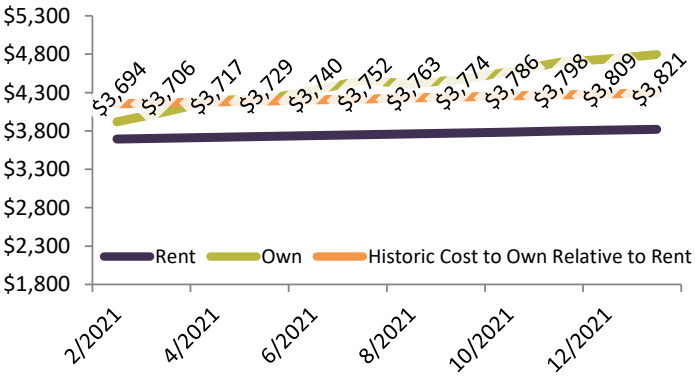
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-6.3%	$ 1,020,300	6.6%
3/2021	-3.1%	$ 1,022,400	5.1%
4/2021	0.7%	$ 1,032,900	5.8%
5/2021	0.5%	$ 1,060,800	10.1%
6/2021	3.4%	$ 1,095,900	15.3%
7/2021	6.4%	$ 1,123,700	18.8%
8/2021	4.9%	$ 1,138,900	18.2%
9/2021	6.1%	$ 1,143,100	16.9%
10/2021	8.4%	$ 1,148,400	16.0%
11/2021	11.2%	$ 1,159,400	15.8%
12/2021	11.9%	$ 1,175,700	16.3%
1/2022	13.1%	$ 1,188,800	16.7%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,694	$ 3,919
3/2021	3.7%	$ 3,706	$ 4,051
4/2021	3.7%	$ 3,717	$ 4,203
5/2021	3.7%	$ 3,729	$ 4,208
6/2021	3.7%	$ 3,740	$ 4,331
7/2021	3.7%	$ 3,752	$ 4,458
8/2021	3.7%	$ 3,763	$ 4,415
9/2021	3.7%	$ 3,774	$ 4,471
10/2021	3.7%	$ 3,786	$ 4,573
11/2021	3.7%	$ 3,798	$ 4,694
12/2021	3.7%	$ 3,809	$ 4,736
1/2022	3.7%	$ 3,821	$ 4,795

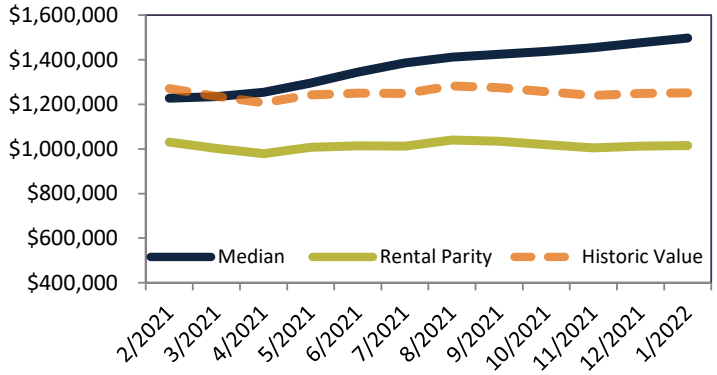


Evergreen Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.3% premium. Today's premium is 47.5%. This market is 24.2% overvalued.
Median home price is $1,497,100. Prices rose 22.5% year-over-year.
Monthly cost of ownership is $6,038, and rents average $4,093, making owning $1,944 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

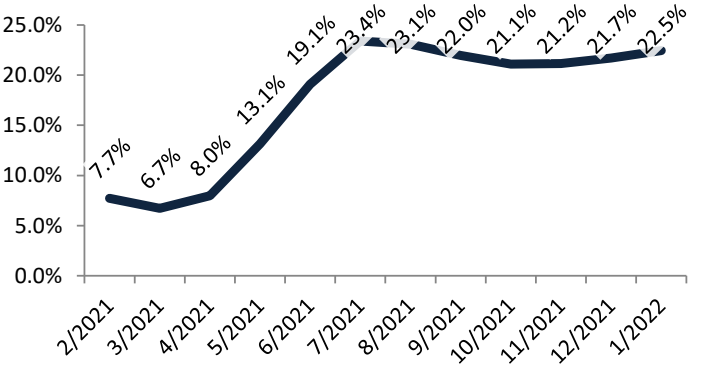
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	7	$ 1,227,500	$ 1,030,500
3/2021	8	$ 1,235,100	$ 1,002,200
4/2021	7	$ 1,254,100	$ 978,700
5/2021	7	$ 1,295,300	$ 1,007,000
6/2021	6	$ 1,343,900	$ 1,013,900
7/2021	6	$ 1,386,300	$ 1,013,100
8/2021	6	$ 1,412,100	$ 1,040,000
9/2021	5	$ 1,424,700	$ 1,033,800
10/2021	5	$ 1,437,500	$ 1,018,500
11/2021	4	$ 1,454,300	$ 1,004,900
12/2021	4	$ 1,476,000	$ 1,013,100
1/2022	4	$ 1,497,100	$ 1,014,900



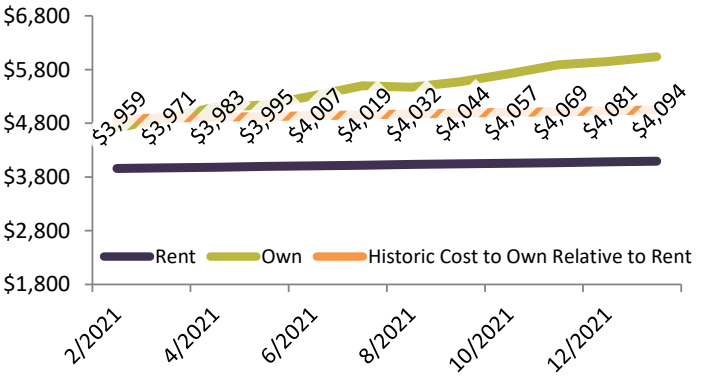
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-4.2%	$ 1,227,500	7.7%
3/2021	-0.1%	$ 1,235,100	6.7%
4/2021	4.8%	$ 1,254,100	8.0%
5/2021	5.3%	$ 1,295,300	13.1%
6/2021	9.2%	$ 1,343,900	19.1%
7/2021	13.5%	$ 1,386,300	23.4%
8/2021	12.5%	$ 1,412,100	23.1%
9/2021	14.5%	$ 1,424,700	22.0%
10/2021	17.8%	$ 1,437,500	21.1%
11/2021	21.4%	$ 1,454,300	21.2%
12/2021	22.4%	$ 1,476,000	21.7%
1/2022	***24.2%***	$ 1,497,100	22.5%



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

Date	% Change	Rent	Own
2/2021	3.8%	$ 3,959	$ 4,715
3/2021	3.8%	$ 3,971	$ 4,894
4/2021	3.7%	$ 3,983	$ 5,104
5/2021	3.7%	$ 3,995	$ 5,139
6/2021	3.7%	$ 4,007	$ 5,311
7/2021	3.7%	$ 4,019	$ 5,500
8/2021	3.7%	$ 4,032	$ 5,474
9/2021	3.7%	$ 4,044	$ 5,573
10/2021	3.7%	$ 4,057	$ 5,725
11/2021	3.7%	$ 4,069	$ 5,888
12/2021	3.7%	$ 4,081	$ 5,946
1/2022	3.7%	$ 4,094	$ 6,039

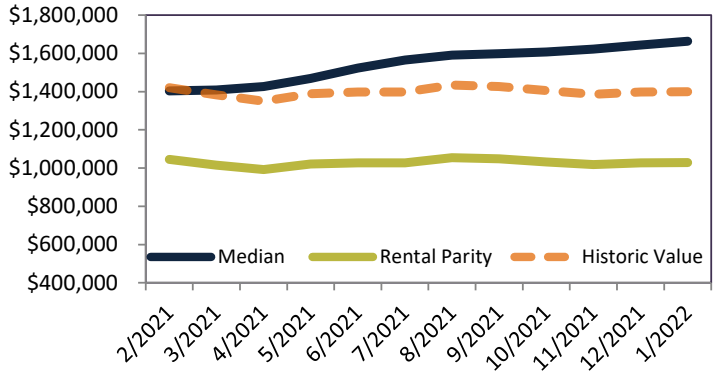


Willow Glen Housing Market Value & Trends Update

Historically, properties in this market sell at a 36.0% premium. Today's premium is 61.6%. This market is 25.6% overvalued.
Median home price is $1,663,400. Prices rose 18.7% year-over-year.
Monthly cost of ownership is $6,709, and rents average $4,149, making owning $2,559 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.
Market rating = 4

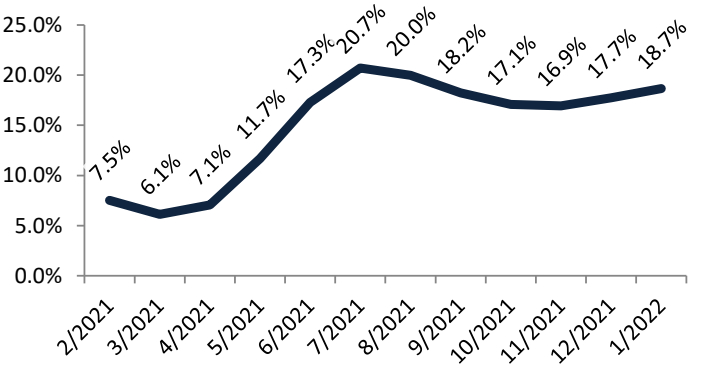
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	7	$ 1,403,400	$ 1,044,500
3/2021	8	$ 1,407,800	$ 1,015,800
4/2021	6	$ 1,426,400	$ 992,100
5/2021	6	$ 1,468,700	$ 1,020,800
6/2021	6	$ 1,522,200	$ 1,027,800
7/2021	5	$ 1,565,500	$ 1,027,000
8/2021	5	$ 1,590,800	$ 1,054,200
9/2021	5	$ 1,598,200	$ 1,047,900
10/2021	5	$ 1,606,700	$ 1,032,400
11/2021	4	$ 1,621,600	$ 1,018,600
12/2021	4	$ 1,643,300	$ 1,026,900
1/2022	4	$ 1,663,400	$ 1,028,800



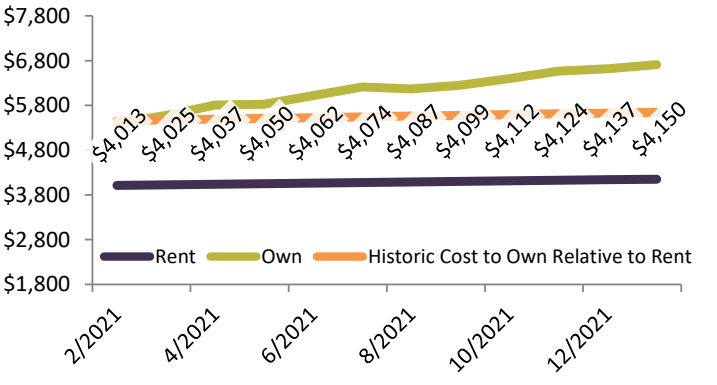
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-1.7%	$ 1,403,400	7.5%
3/2021	2.5%	$ 1,407,800	6.1%
4/2021	7.7%	$ 1,426,400	7.1%
5/2021	7.8%	$ 1,468,700	11.7%
6/2021	12.1%	$ 1,522,200	17.3%
7/2021	16.4%	$ 1,565,500	20.7%
8/2021	14.9%	$ 1,590,800	20.0%
9/2021	16.5%	$ 1,598,200	18.2%
10/2021	19.6%	$ 1,606,700	17.1%
11/2021	23.2%	$ 1,621,600	16.9%
12/2021	24.0%	$ 1,643,300	17.7%
1/2022	***25.6%***	$ 1,663,400	18.7%



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

Date	% Change	Rent	Own
2/2021	3.8%	$ 4,013	$ 5,391
3/2021	3.8%	$ 4,025	$ 5,578
4/2021	3.7%	$ 4,037	$ 5,805
5/2021	3.7%	$ 4,050	$ 5,827
6/2021	3.7%	$ 4,062	$ 6,016
7/2021	3.7%	$ 4,074	$ 6,211
8/2021	3.7%	$ 4,087	$ 6,167
9/2021	3.7%	$ 4,099	$ 6,251
10/2021	3.7%	$ 4,112	$ 6,399
11/2021	3.7%	$ 4,124	$ 6,566
12/2021	3.7%	$ 4,137	$ 6,620
1/2022	3.7%	$ 4,150	$ 6,709

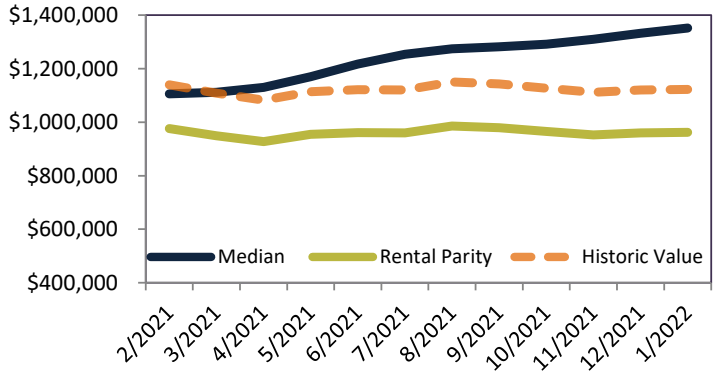


Blossom Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.7% premium. Today's premium is 40.5%. This market is 23.8% overvalued.
Median home price is $1,351,700. Prices rose 22.6% year-over-year.
Monthly cost of ownership is $5,452, and rents average $3,879, making owning $1,573 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

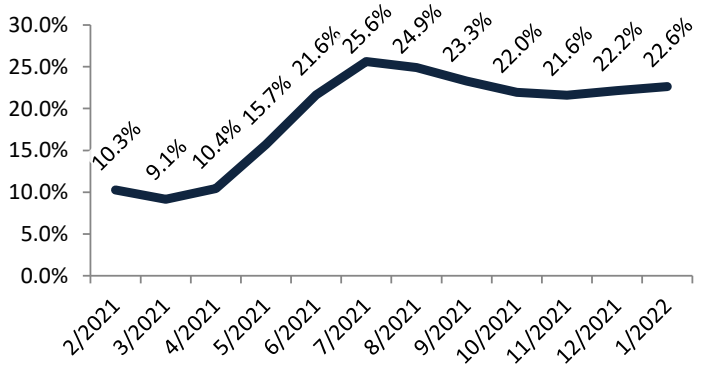
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	7	$ 1,105,800	$ 976,400
3/2021	7	$ 1,111,900	$ 949,500
4/2021	7	$ 1,130,400	$ 927,300
5/2021	7	$ 1,169,800	$ 954,200
6/2021	6	$ 1,216,900	$ 960,800
7/2021	6	$ 1,253,900	$ 960,000
8/2021	6	$ 1,274,300	$ 985,500
9/2021	5	$ 1,281,500	$ 979,600
10/2021	5	$ 1,291,500	$ 965,100
11/2021	5	$ 1,309,100	$ 952,200
12/2021	4	$ 1,332,500	$ 959,900
1/2022	4	$ 1,351,700	$ 961,700



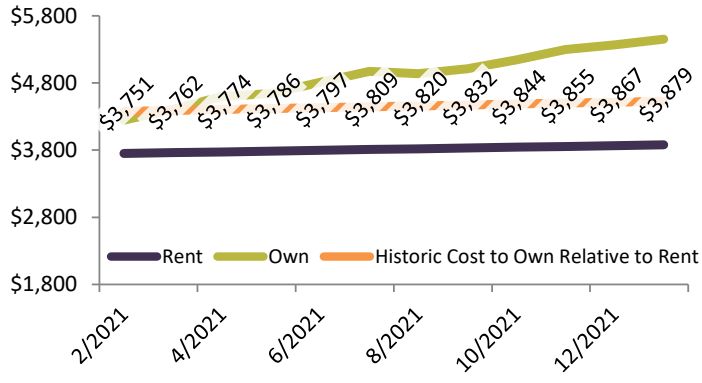
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-3.5%	$ 1,105,800	10.3%
3/2021	0.4%	$ 1,111,900	9.1%
4/2021	5.2%	$ 1,130,400	10.4%
5/2021	5.9%	$ 1,169,800	15.7%
6/2021	9.9%	$ 1,216,900	21.6%
7/2021	13.9%	$ 1,253,900	25.6%
8/2021	12.6%	$ 1,274,300	24.9%
9/2021	14.1%	$ 1,281,500	23.3%
10/2021	17.1%	$ 1,291,500	22.0%
11/2021	20.8%	$ 1,309,100	21.6%
12/2021	22.1%	$ 1,332,500	22.2%
1/2022	23.8%	$ 1,351,700	22.6%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,751	$ 4,248
3/2021	3.7%	$ 3,762	$ 4,406
4/2021	3.7%	$ 3,774	$ 4,600
5/2021	3.7%	$ 3,786	$ 4,641
6/2021	3.7%	$ 3,797	$ 4,809
7/2021	3.7%	$ 3,809	$ 4,975
8/2021	3.7%	$ 3,820	$ 4,940
9/2021	3.7%	$ 3,832	$ 5,013
10/2021	3.7%	$ 3,844	$ 5,143
11/2021	3.7%	$ 3,855	$ 5,301
12/2021	3.7%	$ 3,867	$ 5,368
1/2022	3.7%	$ 3,879	$ 5,452

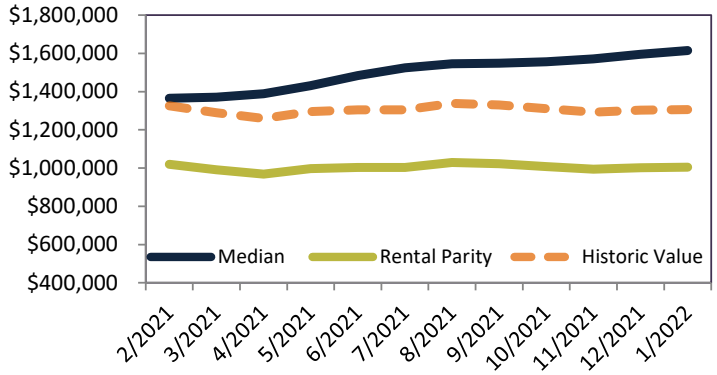


Cambrian Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 30.1% premium. Today's premium is 60.9%. This market is 30.8% overvalued.
Median home price is $1,614,700. Prices rose 18.6% year-over-year.
Monthly cost of ownership is $6,513, and rents average $4,050, making owning $2,462 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

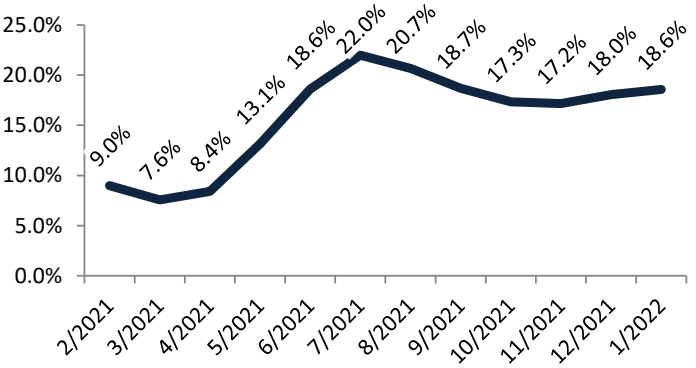
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	7	$ 1,364,900	$ 1,019,400
3/2021	6	$ 1,370,900	$ 991,400
4/2021	6	$ 1,389,400	$ 968,300
5/2021	6	$ 1,431,500	$ 996,300
6/2021	5	$ 1,484,100	$ 1,003,200
7/2021	4	$ 1,524,000	$ 1,002,400
8/2021	5	$ 1,544,700	$ 1,029,000
9/2021	4	$ 1,548,500	$ 1,022,800
10/2021	4	$ 1,555,900	$ 1,007,700
11/2021	3	$ 1,571,400	$ 994,100
12/2021	3	$ 1,595,200	$ 1,002,300
1/2022	3	$ 1,614,700	$ 1,004,100



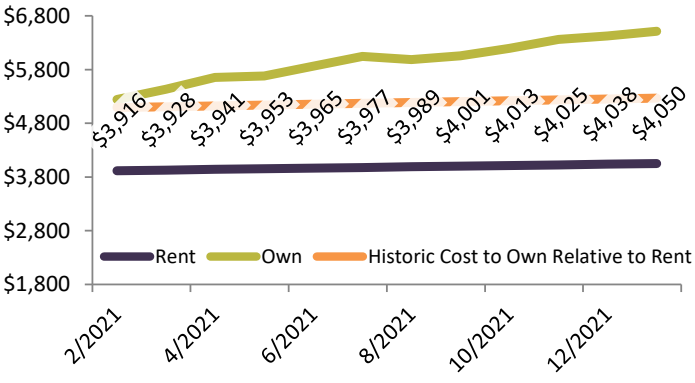
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	3.8%	$ 1,364,900	9.0%
3/2021	8.2%	$ 1,370,900	7.6%
4/2021	13.4%	$ 1,389,400	8.4%
5/2021	13.6%	$ 1,431,500	13.1%
6/2021	17.9%	$ 1,484,100	18.6%
7/2021	22.0%	$ 1,524,000	22.0%
8/2021	20.1%	$ 1,544,700	20.7%
9/2021	21.3%	$ 1,548,500	18.7%
10/2021	***24.3%***	$ 1,555,900	17.3%
11/2021	***28.0%***	$ 1,571,400	17.2%
12/2021	***29.1%***	$ 1,595,200	18.0%
1/2022	***30.8%***	$ 1,614,700	18.6%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,916	$ 5,243
3/2021	3.8%	$ 3,928	$ 5,432
4/2021	3.8%	$ 3,941	$ 5,654
5/2021	3.7%	$ 3,953	$ 5,679
6/2021	3.7%	$ 3,965	$ 5,865
7/2021	3.7%	$ 3,977	$ 6,046
8/2021	3.7%	$ 3,989	$ 5,988
9/2021	3.7%	$ 4,001	$ 6,057
10/2021	3.7%	$ 4,013	$ 6,196
11/2021	3.7%	$ 4,025	$ 6,363
12/2021	3.7%	$ 4,038	$ 6,426
1/2022	3.7%	$ 4,050	$ 6,513

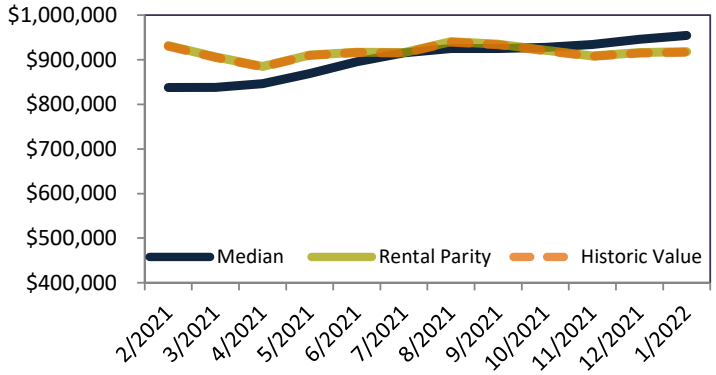


Fairgrounds Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.1% discount. Today's premium is 4.0%. This market is 4.1% overvalued.
Median home price is $954,400. Prices rose 13.7% year-over-year.
Monthly cost of ownership is $3,849, and rents average $3,701, making owning $147 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 7

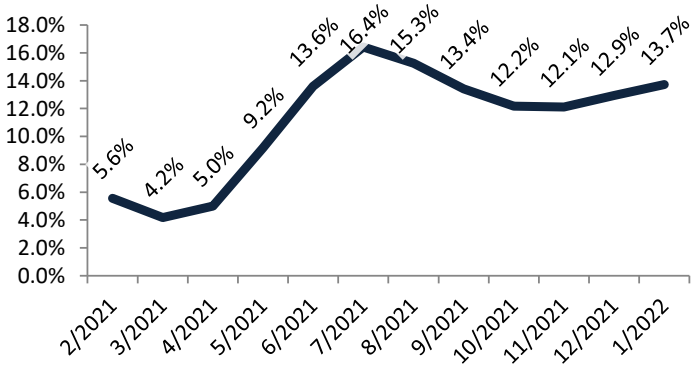
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	9	$ 837,700	$ 931,700
3/2021	9	$ 837,800	$ 906,100
4/2021	8	$ 846,500	$ 884,900
5/2021	7	$ 868,800	$ 910,500
6/2021	7	$ 895,300	$ 916,900
7/2021	7	$ 915,300	$ 916,200
8/2021	7	$ 924,900	$ 940,500
9/2021	7	$ 925,300	$ 934,900
10/2021	7	$ 927,700	$ 921,000
11/2021	7	$ 934,400	$ 908,600
12/2021	7	$ 945,500	$ 916,100
1/2022	7	$ 954,400	$ 917,700



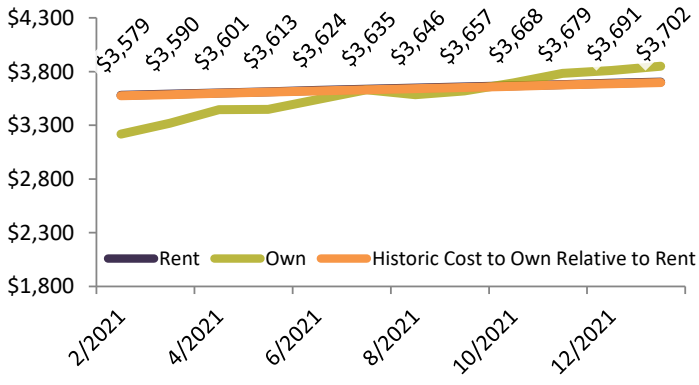
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-10.0%	$ 837,700	5.6%
3/2021	-7.4%	$ 837,800	4.2%
4/2021	-4.2%	$ 846,500	5.0%
5/2021	-4.5%	$ 868,800	9.2%
6/2021	-2.2%	$ 895,300	13.6%
7/2021	0.0%	$ 915,300	16.4%
8/2021	-1.5%	$ 924,900	15.3%
9/2021	-0.9%	$ 925,300	13.4%
10/2021	0.8%	$ 927,700	12.2%
11/2021	3.0%	$ 934,400	12.1%
12/2021	3.3%	$ 945,500	12.9%
1/2022	4.1%	$ 954,400	13.7%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,579	$ 3,218
3/2021	3.7%	$ 3,590	$ 3,319
4/2021	3.7%	$ 3,601	$ 3,445
5/2021	3.8%	$ 3,613	$ 3,447
6/2021	3.8%	$ 3,624	$ 3,538
7/2021	3.7%	$ 3,635	$ 3,631
8/2021	3.7%	$ 3,646	$ 3,585
9/2021	3.7%	$ 3,657	$ 3,619
10/2021	3.7%	$ 3,668	$ 3,695
11/2021	3.7%	$ 3,679	$ 3,783
12/2021	3.7%	$ 3,691	$ 3,809
1/2022	3.7%	$ 3,702	$ 3,850

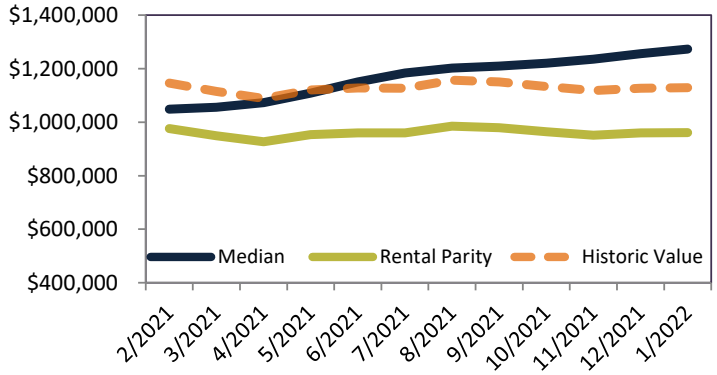


Santa Teresa Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's premium is 32.5%. This market is 15.0% overvalued.
Median home price is $1,273,000. Prices rose 21.9% year-over-year.
Monthly cost of ownership is $5,134, and rents average $3,877, making owning $1,257 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

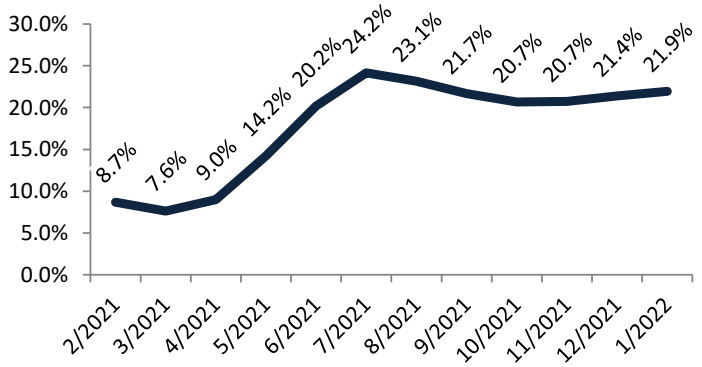
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	8	$ 1,048,500	$ 975,900
3/2021	7	$ 1,055,500	$ 949,000
4/2021	7	$ 1,072,900	$ 926,800
5/2021	7	$ 1,108,400	$ 953,700
6/2021	7	$ 1,150,300	$ 960,300
7/2021	7	$ 1,183,300	$ 959,500
8/2021	7	$ 1,202,400	$ 985,000
9/2021	7	$ 1,209,700	$ 979,100
10/2021	6	$ 1,219,800	$ 964,600
11/2021	6	$ 1,235,600	$ 951,700
12/2021	6	$ 1,255,400	$ 959,400
1/2022	5	$ 1,273,000	$ 961,200



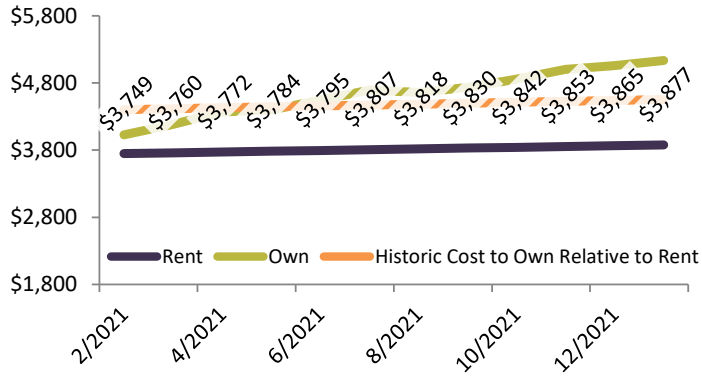
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-10.0%	$ 1,048,500	8.7%
3/2021	-6.2%	$ 1,055,500	7.6%
4/2021	-1.7%	$ 1,072,900	9.0%
5/2021	-1.2%	$ 1,108,400	14.2%
6/2021	2.3%	$ 1,150,300	20.2%
7/2021	5.9%	$ 1,183,300	24.2%
8/2021	4.6%	$ 1,202,400	23.1%
9/2021	6.1%	$ 1,209,700	21.7%
10/2021	9.0%	$ 1,219,800	20.7%
11/2021	12.4%	$ 1,235,600	20.7%
12/2021	13.4%	$ 1,255,400	21.4%
1/2022	15.0%	$ 1,273,000	21.9%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,749	$ 4,028
3/2021	3.7%	$ 3,760	$ 4,182
4/2021	3.7%	$ 3,772	$ 4,366
5/2021	3.7%	$ 3,784	$ 4,397
6/2021	3.7%	$ 3,795	$ 4,546
7/2021	3.7%	$ 3,807	$ 4,694
8/2021	3.7%	$ 3,818	$ 4,661
9/2021	3.7%	$ 3,830	$ 4,732
10/2021	3.7%	$ 3,842	$ 4,858
11/2021	3.7%	$ 3,853	$ 5,003
12/2021	3.7%	$ 3,865	$ 5,057
1/2022	3.7%	$ 3,877	$ 5,135

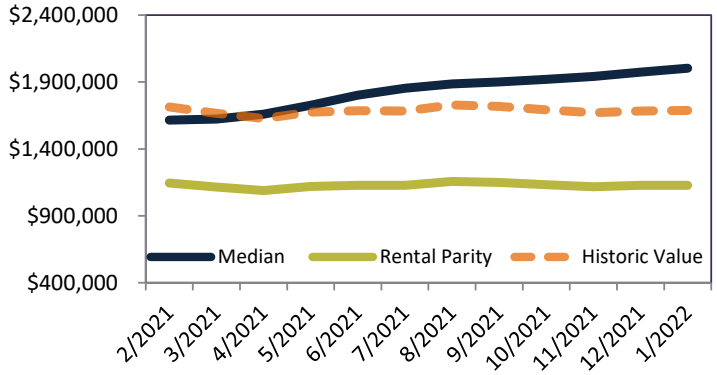


Almaden Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.4% premium. Today's premium is 77.4%. This market is 28.0% overvalued.
Median home price is $2,003,100. Prices rose 24.3% year-over-year.
Monthly cost of ownership is $8,079, and rents average $4,554, making owning $3,525 per month more costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 2.2%.
Market rating = 4

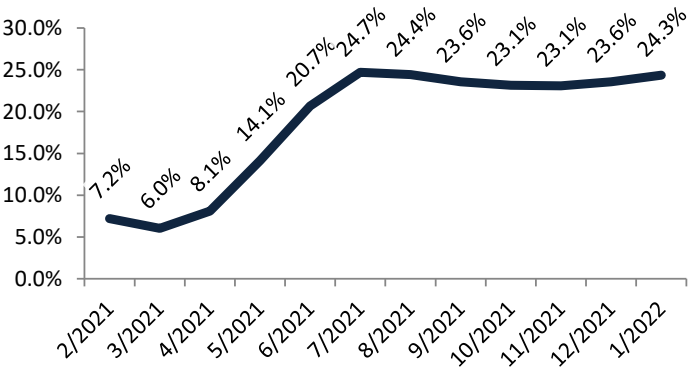
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	8	$ 1,615,400	$ 1,146,200
3/2021	8	$ 1,623,200	$ 1,114,900
4/2021	7	$ 1,659,600	$ 1,089,000
5/2021	7	$ 1,725,600	$ 1,120,500
6/2021	6	$ 1,801,000	$ 1,128,200
7/2021	5	$ 1,853,800	$ 1,127,100
8/2021	6	$ 1,886,500	$ 1,156,900
9/2021	5	$ 1,900,200	$ 1,150,000
10/2021	5	$ 1,919,200	$ 1,132,900
11/2021	4	$ 1,941,800	$ 1,117,800
12/2021	4	$ 1,972,900	$ 1,127,000
1/2022	4	$ 2,003,100	$ 1,129,000



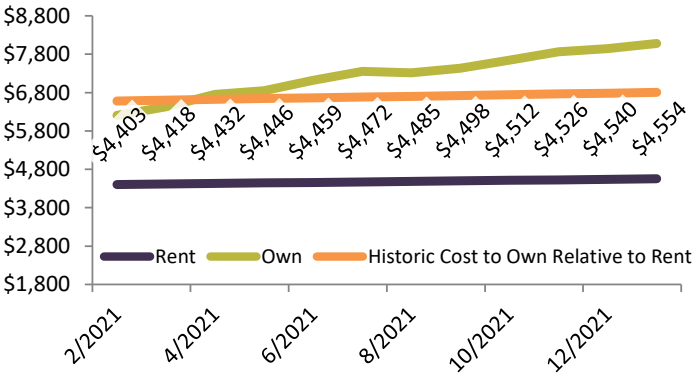
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-8.5%	$ 1,615,400	7.2%
3/2021	-3.8%	$ 1,623,200	6.0%
4/2021	3.0%	$ 1,659,600	8.1%
5/2021	4.6%	$ 1,725,600	14.1%
6/2021	10.2%	$ 1,801,000	20.7%
7/2021	15.0%	$ 1,853,800	24.7%
8/2021	13.6%	$ 1,886,500	24.4%
9/2021	15.8%	$ 1,900,200	23.6%
10/2021	20.0%	$ 1,919,200	23.1%
11/2021	***24.3%***	$ 1,941,800	23.1%
12/2021	***25.6%***	$ 1,972,900	23.6%
1/2022	***28.0%***	$ 2,003,100	24.3%



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

Date	% Change	Rent	Own
2/2021	3.8%	$ 4,403	$ 6,205
3/2021	3.9%	$ 4,418	$ 6,431
4/2021	3.8%	$ 4,432	$ 6,754
5/2021	3.8%	$ 4,446	$ 6,846
6/2021	3.7%	$ 4,459	$ 7,118
7/2021	3.7%	$ 4,472	$ 7,354
8/2021	3.7%	$ 4,485	$ 7,313
9/2021	3.7%	$ 4,498	$ 7,433
10/2021	3.7%	$ 4,512	$ 7,643
11/2021	3.7%	$ 4,526	$ 7,862
12/2021	3.7%	$ 4,540	$ 7,948
1/2022	3.8%	$ 4,554	$ 8,080

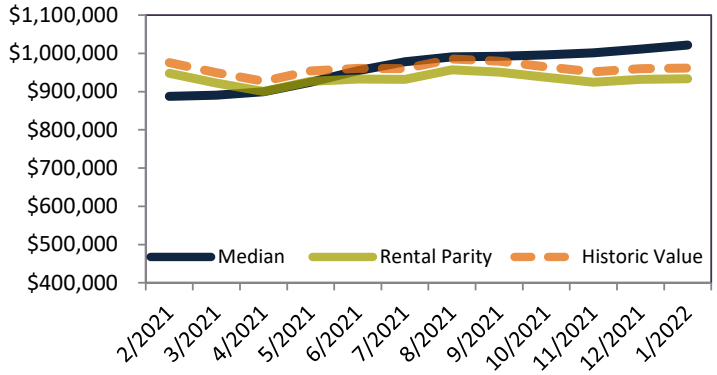


Edenvale - Seven Trees Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.0% premium. Today's premium is 9.5%. This market is 6.5% overvalued.
Median home price is $1,021,700. Prices rose 15.4% year-over-year.
Monthly cost of ownership is $4,121, and rents average $3,766, making owning $354 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 7

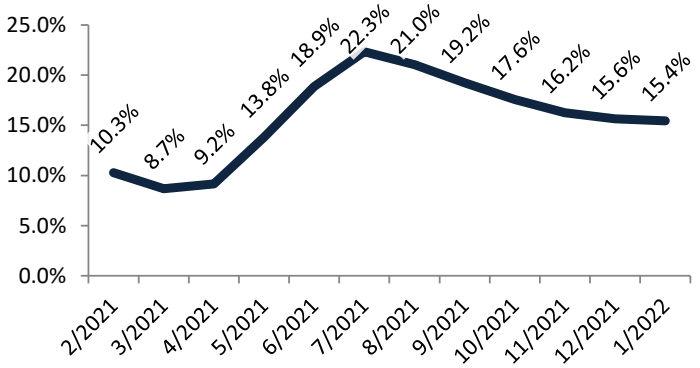
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	8	$ 887,500	$ 947,900
3/2021	7	$ 890,500	$ 921,900
4/2021	7	$ 900,000	$ 900,300
5/2021	7	$ 924,500	$ 926,400
6/2021	7	$ 955,000	$ 932,800
7/2021	7	$ 978,200	$ 932,100
8/2021	7	$ 990,600	$ 956,900
9/2021	7	$ 992,600	$ 951,100
10/2021	7	$ 996,300	$ 937,000
11/2021	7	$ 1,001,500	$ 924,500
12/2021	7	$ 1,011,200	$ 932,000
1/2022	7	$ 1,021,700	$ 933,700



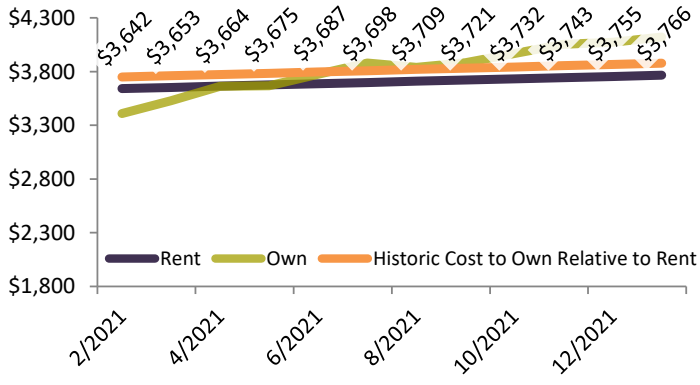
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-9.3%	$ 887,500	10.3%
3/2021	-6.4%	$ 890,500	8.7%
4/2021	-3.0%	$ 900,000	9.2%
5/2021	-3.2%	$ 924,500	13.8%
6/2021	-0.6%	$ 955,000	18.9%
7/2021	2.0%	$ 978,200	22.3%
8/2021	0.6%	$ 990,600	21.0%
9/2021	1.4%	$ 992,600	19.2%
10/2021	3.4%	$ 996,300	17.6%
11/2021	5.4%	$ 1,001,500	16.2%
12/2021	5.5%	$ 1,011,200	15.6%
1/2022	6.5%	$ 1,021,700	15.4%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,642	$ 3,409
3/2021	3.7%	$ 3,653	$ 3,528
4/2021	3.7%	$ 3,664	$ 3,663
5/2021	3.7%	$ 3,675	$ 3,668
6/2021	3.7%	$ 3,687	$ 3,774
7/2021	3.7%	$ 3,698	$ 3,881
8/2021	3.7%	$ 3,709	$ 3,840
9/2021	3.7%	$ 3,721	$ 3,883
10/2021	3.7%	$ 3,732	$ 3,968
11/2021	3.7%	$ 3,743	$ 4,055
12/2021	3.7%	$ 3,755	$ 4,074
1/2022	3.7%	$ 3,766	$ 4,121

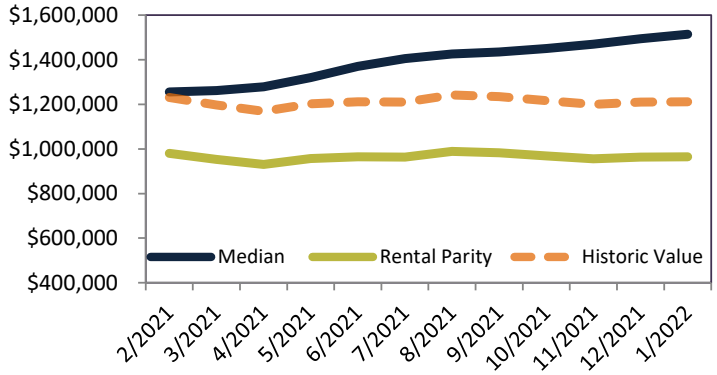


Berryessa Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.6% premium. Today's premium is 56.9%. This market is 31.3% overvalued.
Median home price is $1,514,200. Prices rose 20.9% year-over-year.
Monthly cost of ownership is $6,107, and rents average $3,892, making owning $2,215 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

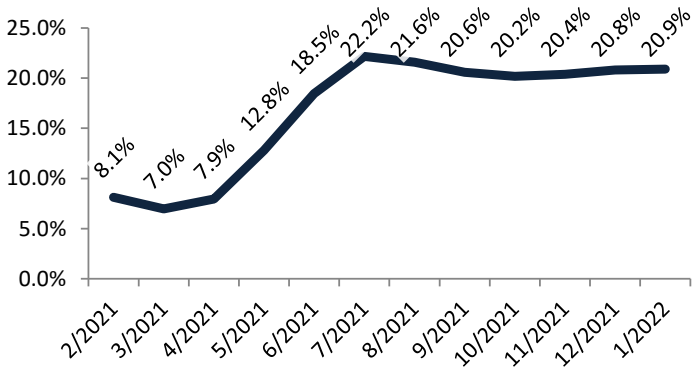
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	7	$ 1,255,400	$ 979,700
3/2021	8	$ 1,262,100	$ 952,800
4/2021	6	$ 1,278,900	$ 930,500
5/2021	6	$ 1,320,300	$ 957,500
6/2021	5	$ 1,370,000	$ 964,100
7/2021	5	$ 1,404,700	$ 963,300
8/2021	5	$ 1,426,300	$ 988,900
9/2021	5	$ 1,434,600	$ 983,000
10/2021	4	$ 1,450,000	$ 968,500
11/2021	3	$ 1,470,200	$ 955,500
12/2021	3	$ 1,494,000	$ 963,300
1/2022	3	$ 1,514,200	$ 965,000



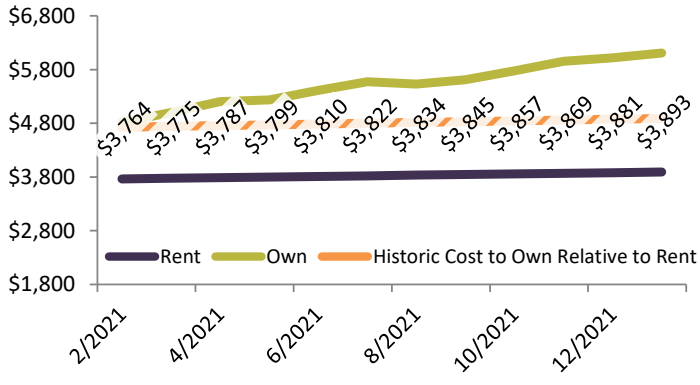
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	2.6%	$ 1,255,400	8.1%
3/2021	6.9%	$ 1,262,100	7.0%
4/2021	11.9%	$ 1,278,900	7.9%
5/2021	12.3%	$ 1,320,300	12.8%
6/2021	16.5%	$ 1,370,000	18.5%
7/2021	20.2%	$ 1,404,700	22.2%
8/2021	18.6%	$ 1,426,300	21.6%
9/2021	20.4%	$ 1,434,600	20.6%
10/2021	***24.1%***	$ 1,450,000	20.2%
11/2021	***28.3%***	$ 1,470,200	20.4%
12/2021	***29.5%***	$ 1,494,000	20.8%
1/2022	***31.3%***	$ 1,514,200	20.9%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,764	$ 4,822
3/2021	3.7%	$ 3,775	$ 5,001
4/2021	3.7%	$ 3,787	$ 5,205
5/2021	3.7%	$ 3,799	$ 5,238
6/2021	3.7%	$ 3,810	$ 5,414
7/2021	3.7%	$ 3,822	$ 5,573
8/2021	3.7%	$ 3,834	$ 5,529
9/2021	3.7%	$ 3,845	$ 5,612
10/2021	3.7%	$ 3,857	$ 5,775
11/2021	3.7%	$ 3,869	$ 5,953
12/2021	3.7%	$ 3,881	$ 6,019
1/2022	3.7%	$ 3,893	$ 6,108

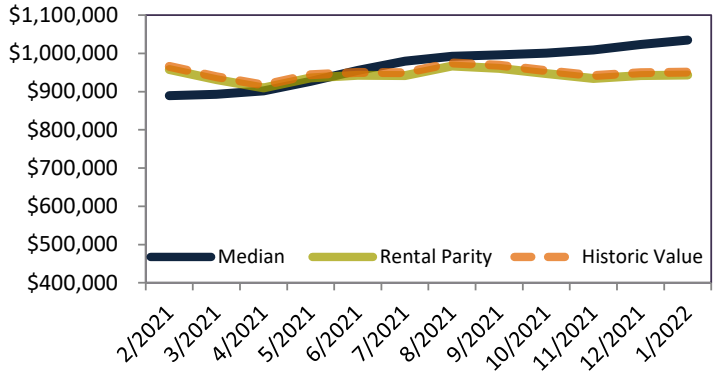


Alum Rock-East Foothills Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.8% premium. Today's premium is 9.6%. This market is 8.8% overvalued.
Median home price is $1,034,700. Prices rose 16.6% year-over-year.
Monthly cost of ownership is $4,173, and rents average $3,805, making owning $368 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

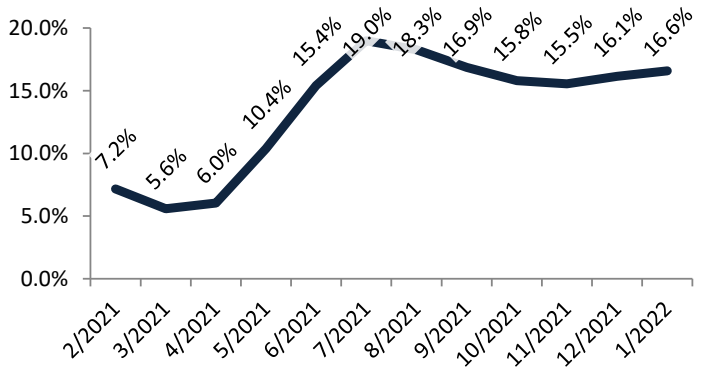
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	8	$ 889,300	$ 957,800
3/2021	8	$ 892,500	$ 931,400
4/2021	8	$ 902,000	$ 909,600
5/2021	7	$ 926,600	$ 936,000
6/2021	7	$ 955,600	$ 942,500
7/2021	7	$ 979,600	$ 941,800
8/2021	7	$ 992,600	$ 966,800
9/2021	7	$ 995,700	$ 961,000
10/2021	7	$ 1,000,700	$ 946,800
11/2021	6	$ 1,008,900	$ 934,100
12/2021	6	$ 1,023,400	$ 941,700
1/2022	6	$ 1,034,700	$ 943,400



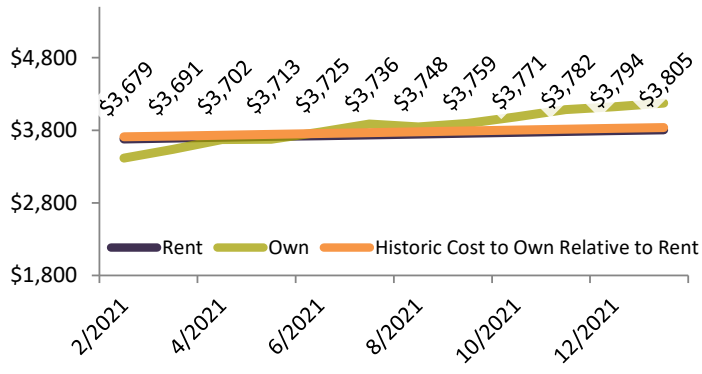
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-8.0%	$ 889,300	7.2%
3/2021	-5.0%	$ 892,500	5.6%
4/2021	-1.7%	$ 902,000	6.0%
5/2021	-1.8%	$ 926,600	10.4%
6/2021	0.6%	$ 955,600	15.4%
7/2021	3.2%	$ 979,600	19.0%
8/2021	1.8%	$ 992,600	18.3%
9/2021	2.8%	$ 995,700	16.9%
10/2021	4.9%	$ 1,000,700	15.8%
11/2021	7.2%	$ 1,008,900	15.5%
12/2021	7.8%	$ 1,023,400	16.1%
1/2022	8.8%	$ 1,034,700	16.6%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,679	$ 3,416
3/2021	3.7%	$ 3,691	$ 3,536
4/2021	3.7%	$ 3,702	$ 3,671
5/2021	3.7%	$ 3,713	$ 3,676
6/2021	3.7%	$ 3,725	$ 3,777
7/2021	3.7%	$ 3,736	$ 3,886
8/2021	3.7%	$ 3,748	$ 3,848
9/2021	3.7%	$ 3,759	$ 3,895
10/2021	3.7%	$ 3,771	$ 3,985
11/2021	3.7%	$ 3,782	$ 4,085
12/2021	3.7%	$ 3,794	$ 4,123
1/2022	3.7%	$ 3,805	$ 4,174

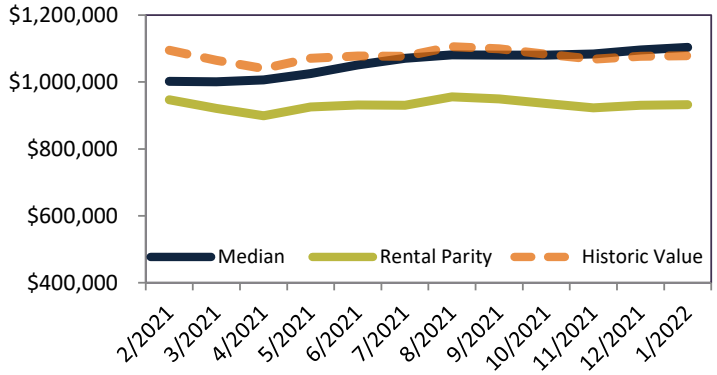


North San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.7% premium. Today's premium is 18.4%. This market is 2.7% overvalued.
Median home price is $1,103,600. Prices rose 9.9% year-over-year.
Monthly cost of ownership is $4,451, and rents average $3,761, making owning $690 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 7

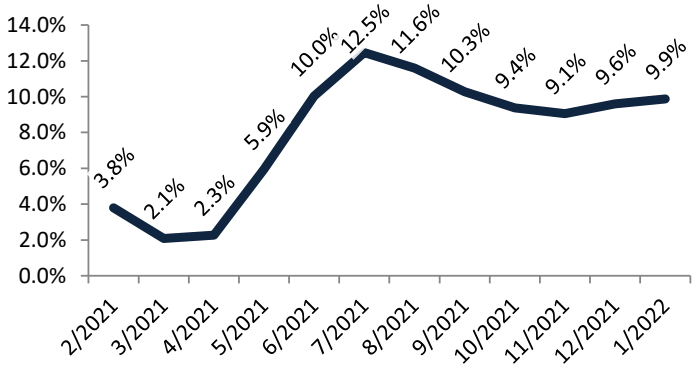
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	9	$ 1,002,300	$ 946,700
3/2021	9	$ 1,000,700	$ 920,700
4/2021	8	$ 1,006,100	$ 899,100
5/2021	8	$ 1,025,200	$ 925,200
6/2021	7	$ 1,051,100	$ 931,600
7/2021	7	$ 1,070,500	$ 930,800
8/2021	7	$ 1,081,600	$ 955,600
9/2021	7	$ 1,080,300	$ 949,800
10/2021	7	$ 1,080,100	$ 935,800
11/2021	7	$ 1,084,200	$ 923,200
12/2021	7	$ 1,095,900	$ 930,800
1/2022	7	$ 1,103,600	$ 932,400



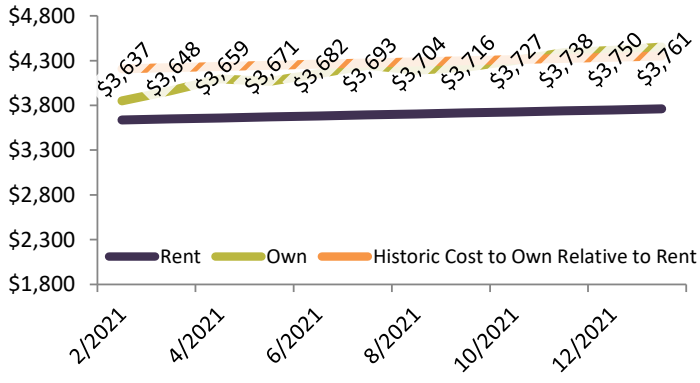
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-9.8%	$ 1,002,300	3.8%
3/2021	-7.0%	$ 1,000,700	2.1%
4/2021	-3.8%	$ 1,006,100	2.3%
5/2021	-4.9%	$ 1,025,200	5.9%
6/2021	-2.9%	$ 1,051,100	10.0%
7/2021	-0.7%	$ 1,070,500	12.5%
8/2021	-2.5%	$ 1,081,600	11.6%
9/2021	-2.0%	$ 1,080,300	10.3%
10/2021	-0.3%	$ 1,080,100	9.4%
11/2021	1.7%	$ 1,084,200	9.1%
12/2021	2.0%	$ 1,095,900	9.6%
1/2022	2.7%	$ 1,103,600	9.9%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,637	$ 3,850
3/2021	3.7%	$ 3,648	$ 3,965
4/2021	3.7%	$ 3,659	$ 4,094
5/2021	3.7%	$ 3,671	$ 4,067
6/2021	3.7%	$ 3,682	$ 4,154
7/2021	3.7%	$ 3,693	$ 4,247
8/2021	3.7%	$ 3,704	$ 4,193
9/2021	3.7%	$ 3,716	$ 4,226
10/2021	3.7%	$ 3,727	$ 4,301
11/2021	3.7%	$ 3,738	$ 4,390
12/2021	3.7%	$ 3,750	$ 4,415
1/2022	3.7%	$ 3,761	$ 4,451

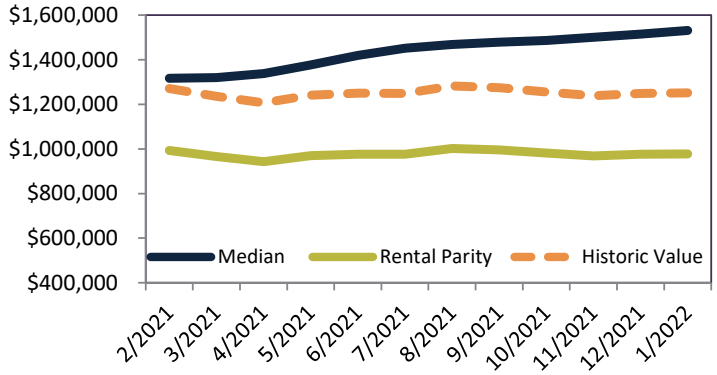


Rose Garden Housing Market Value & Trends Update

Historically, properties in this market sell at a 28.0% premium. Today's premium is 56.6%. This market is 28.6% overvalued.
Median home price is $1,531,200. Prices rose 16.2% year-over-year.
Monthly cost of ownership is $6,176, and rents average $3,944, making owning $2,231 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

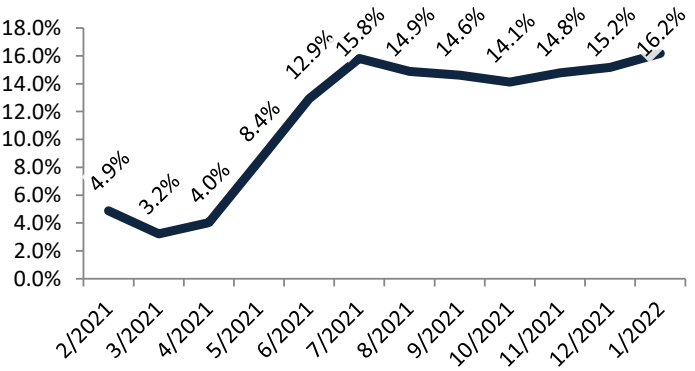
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	8	$ 1,316,800	$ 992,800
3/2021	7	$ 1,319,700	$ 965,500
4/2021	7	$ 1,337,400	$ 942,900
5/2021	6	$ 1,376,700	$ 970,200
6/2021	5	$ 1,418,800	$ 976,900
7/2021	5	$ 1,451,500	$ 976,100
8/2021	5	$ 1,468,900	$ 1,002,000
9/2021	5	$ 1,478,800	$ 996,100
10/2021	4	$ 1,486,600	$ 981,300
11/2021	4	$ 1,500,400	$ 968,200
12/2021	4	$ 1,514,800	$ 976,100
1/2022	3	$ 1,531,200	$ 977,800



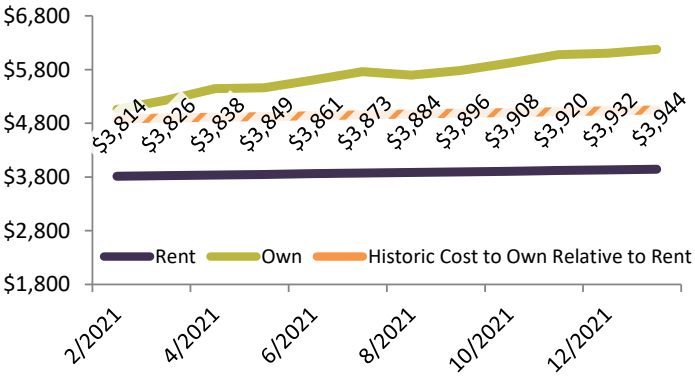
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	4.7%	$ 1,316,800	4.9%
3/2021	8.7%	$ 1,319,700	3.2%
4/2021	13.9%	$ 1,337,400	4.0%
5/2021	13.9%	$ 1,376,700	8.4%
6/2021	17.3%	$ 1,418,800	12.9%
7/2021	20.7%	$ 1,451,500	15.8%
8/2021	18.6%	$ 1,468,900	14.9%
9/2021	20.5%	$ 1,478,800	14.6%
10/2021	23.5%	$ 1,486,600	14.1%
11/2021	***27.0%***	$ 1,500,400	14.8%
12/2021	***27.2%***	$ 1,514,800	15.2%
1/2022	***28.6%***	$ 1,531,200	16.2%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,814	$ 5,058
3/2021	3.8%	$ 3,826	$ 5,229
4/2021	3.7%	$ 3,838	$ 5,443
5/2021	3.7%	$ 3,849	$ 5,462
6/2021	3.7%	$ 3,861	$ 5,607
7/2021	3.7%	$ 3,873	$ 5,758
8/2021	3.7%	$ 3,884	$ 5,694
9/2021	3.7%	$ 3,896	$ 5,784
10/2021	3.7%	$ 3,908	$ 5,920
11/2021	3.7%	$ 3,920	$ 6,075
12/2021	3.7%	$ 3,932	$ 6,102
1/2022	3.7%	$ 3,944	$ 6,176

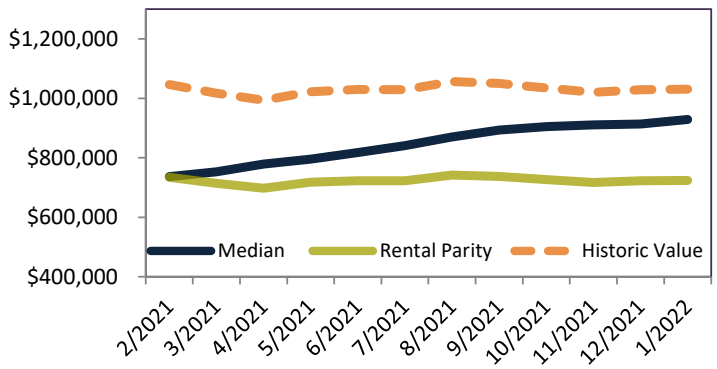


San Juan Bautista Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.4% premium. Today's premium is 28.4%. This market is 14.0% undervalued.
Median home price is $928,900. Prices rose 28.2% year-over-year.
Monthly cost of ownership is $3,746, and rents average $2,919, making owning $827 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.
Market rating = 9

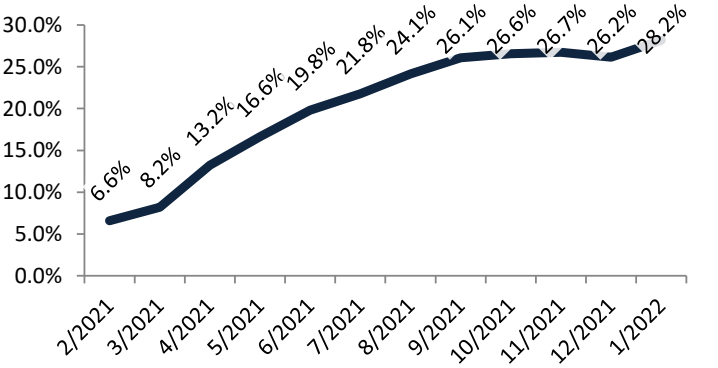
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	***10***	$ 736,600	$ 734,600
3/2021	***10***	$ 752,800	$ 714,400
4/2021	***10***	$ 778,900	$ 697,700
5/2021	***10***	$ 795,900	$ 718,000
6/2021	***10***	$ 817,900	$ 723,200
7/2021	***10***	$ 840,700	$ 722,800
8/2021	***10***	$ 870,000	$ 741,900
9/2021	***10***	$ 893,500	$ 737,400
10/2021	9	$ 905,100	$ 726,400
11/2021	9	$ 910,400	$ 716,600
12/2021	9	$ 913,200	$ 722,500
1/2022	9	$ 928,900	$ 723,700



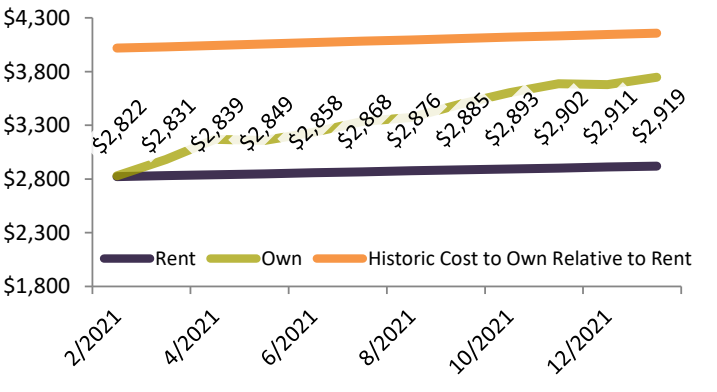
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	***-42.1%***	$ 736,600	6.6%
3/2021	***-37.0%***	$ 752,800	8.2%
4/2021	***-30.8%***	$ 778,900	13.2%
5/2021	***-31.5%***	$ 795,900	16.6%
6/2021	***-29.3%***	$ 817,900	19.8%
7/2021	***-26.1%***	$ 840,700	21.8%
8/2021	***-25.1%***	$ 870,000	24.1%
9/2021	-21.2%	$ 893,500	26.1%
10/2021	-17.8%	$ 905,100	26.6%
11/2021	-15.4%	$ 910,400	26.7%
12/2021	-16.0%	$ 913,200	26.2%
1/2022	-14.0%	$ 928,900	28.2%



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

Date	% Change	Rent	Own
2/2021	3.6%	$ 2,822	$ 2,830
3/2021	3.7%	$ 2,831	$ 2,983
4/2021	3.7%	$ 2,839	$ 3,170
5/2021	3.8%	$ 2,849	$ 3,158
6/2021	3.9%	$ 2,858	$ 3,232
7/2021	3.8%	$ 2,868	$ 3,335
8/2021	3.7%	$ 2,876	$ 3,372
9/2021	3.7%	$ 2,885	$ 3,495
10/2021	3.7%	$ 2,893	$ 3,605
11/2021	3.7%	$ 2,902	$ 3,686
12/2021	3.7%	$ 2,911	$ 3,679
1/2022	3.7%	$ 2,919	$ 3,747

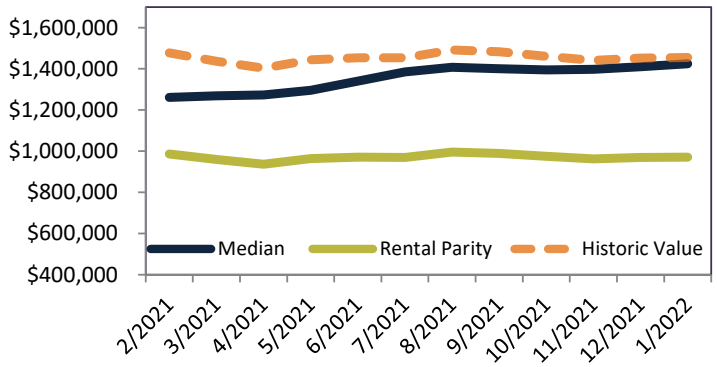


San Martin Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.8% premium. Today's premium is 46.6%. This market is 3.2% undervalued.
Median home price is $1,424,800. Prices rose 14.3% year-over-year.
Monthly cost of ownership is $5,747, and rents average $3,919, making owning $1,827 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.6%.
Market rating = 7

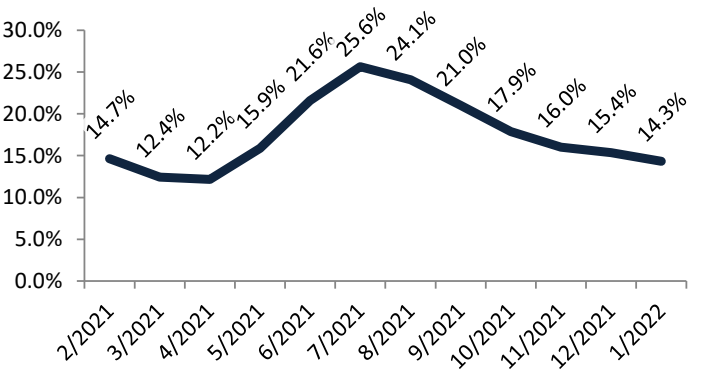
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	***10***	$ 1,261,500	$ 986,500
3/2021	9	$ 1,269,000	$ 959,300
4/2021	8	$ 1,273,000	$ 936,900
5/2021	9	$ 1,295,600	$ 964,100
6/2021	8	$ 1,340,900	$ 970,800
7/2021	8	$ 1,385,200	$ 970,100
8/2021	8	$ 1,407,300	$ 995,900
9/2021	8	$ 1,401,000	$ 989,900
10/2021	7	$ 1,395,600	$ 975,200
11/2021	7	$ 1,397,300	$ 962,100
12/2021	7	$ 1,411,000	$ 970,000
1/2022	7	$ 1,424,800	$ 971,700



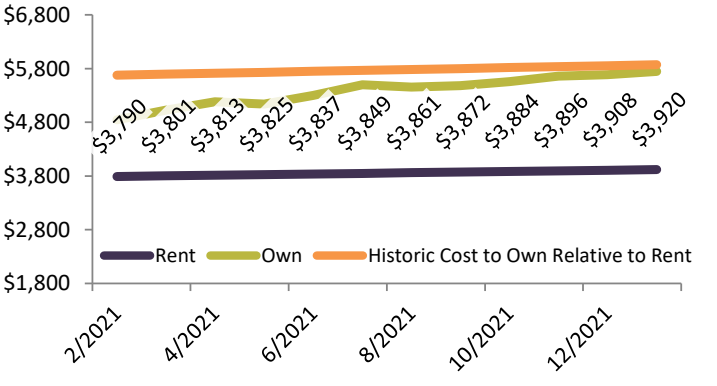
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-21.9%	$ 1,261,500	14.7%
3/2021	-17.5%	$ 1,269,000	12.4%
4/2021	-13.9%	$ 1,273,000	12.2%
5/2021	-15.4%	$ 1,295,600	15.9%
6/2021	-11.7%	$ 1,340,900	21.6%
7/2021	-7.0%	$ 1,385,200	25.6%
8/2021	-8.5%	$ 1,407,300	24.1%
9/2021	-8.3%	$ 1,401,000	21.0%
10/2021	-6.7%	$ 1,395,600	17.9%
11/2021	-4.6%	$ 1,397,300	16.0%
12/2021	-4.3%	$ 1,411,000	15.4%
1/2022	-3.2%	$ 1,424,800	14.3%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 3,790	$ 4,846
3/2021	3.7%	$ 3,801	$ 5,028
4/2021	3.7%	$ 3,813	$ 5,181
5/2021	3.8%	$ 3,825	$ 5,140
6/2021	3.8%	$ 3,837	$ 5,299
7/2021	3.7%	$ 3,849	$ 5,495
8/2021	3.7%	$ 3,861	$ 5,455
9/2021	3.7%	$ 3,872	$ 5,480
10/2021	3.7%	$ 3,884	$ 5,558
11/2021	3.7%	$ 3,896	$ 5,658
12/2021	3.7%	$ 3,908	$ 5,684
1/2022	3.7%	$ 3,920	$ 5,747

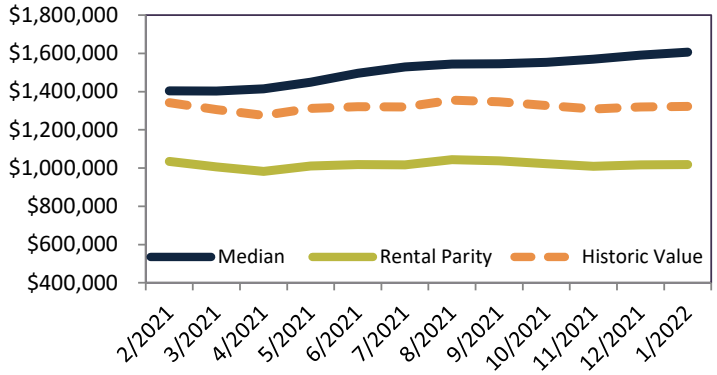


Santa Clara Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.8% premium. Today's premium is 57.6%. This market is 27.8% overvalued.
Median home price is $1,606,200. Prices rose 14.5% year-over-year.
Monthly cost of ownership is $6,478, and rents average $4,109, making owning $2,369 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.
Market rating = 4

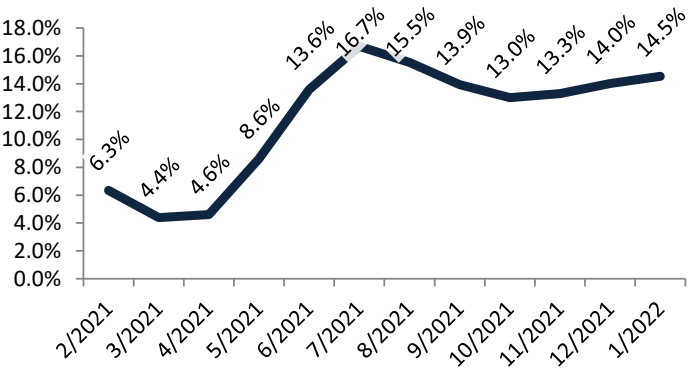
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	8	$ 1,403,200	$ 1,034,300
3/2021	7	$ 1,402,800	$ 1,005,900
4/2021	6	$ 1,414,000	$ 982,400
5/2021	6	$ 1,449,300	$ 1,010,800
6/2021	5	$ 1,495,200	$ 1,017,800
7/2021	5	$ 1,528,500	$ 1,016,900
8/2021	5	$ 1,543,500	$ 1,043,900
9/2021	5	$ 1,545,200	$ 1,037,700
10/2021	4	$ 1,552,800	$ 1,022,300
11/2021	4	$ 1,569,300	$ 1,008,600
12/2021	4	$ 1,590,600	$ 1,016,900
1/2022	4	$ 1,606,200	$ 1,018,700



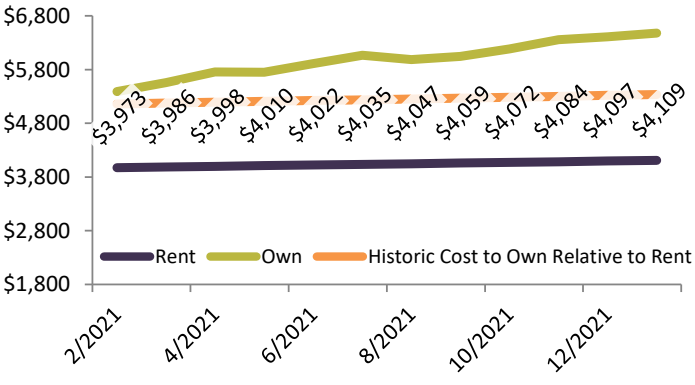
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	5.8%	$ 1,403,200	6.3%
3/2021	9.6%	$ 1,402,800	4.4%
4/2021	14.1%	$ 1,414,000	4.6%
5/2021	13.6%	$ 1,449,300	8.6%
6/2021	17.1%	$ 1,495,200	13.6%
7/2021	20.5%	$ 1,528,500	16.7%
8/2021	18.0%	$ 1,543,500	15.5%
9/2021	19.1%	$ 1,545,200	13.9%
10/2021	22.1%	$ 1,552,800	13.0%
11/2021	***25.8%***	$ 1,569,300	13.3%
12/2021	***26.6%***	$ 1,590,600	14.0%
1/2022	***27.8%***	$ 1,606,200	14.5%



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

Date	% Change	Rent	Own
2/2021	3.8%	$ 3,973	$ 5,390
3/2021	3.8%	$ 3,986	$ 5,558
4/2021	3.8%	$ 3,998	$ 5,754
5/2021	3.7%	$ 4,010	$ 5,750
6/2021	3.7%	$ 4,022	$ 5,909
7/2021	3.7%	$ 4,035	$ 6,064
8/2021	3.7%	$ 4,047	$ 5,983
9/2021	3.7%	$ 4,059	$ 6,044
10/2021	3.7%	$ 4,072	$ 6,184
11/2021	3.7%	$ 4,084	$ 6,354
12/2021	3.7%	$ 4,097	$ 6,408
1/2022	3.7%	$ 4,109	$ 6,479

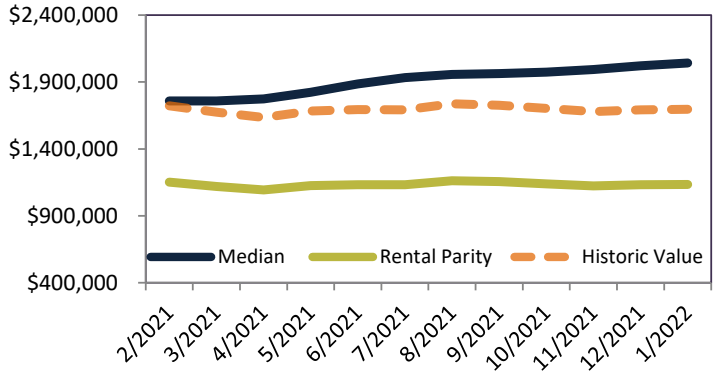


Sunnyvale Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.5% premium. Today's premium is 80.1%. This market is 30.6% overvalued.
Median home price is $2,042,100. Prices rose 16.1% year-over-year.
Monthly cost of ownership is $8,236, and rents average $4,574, making owning $3,662 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

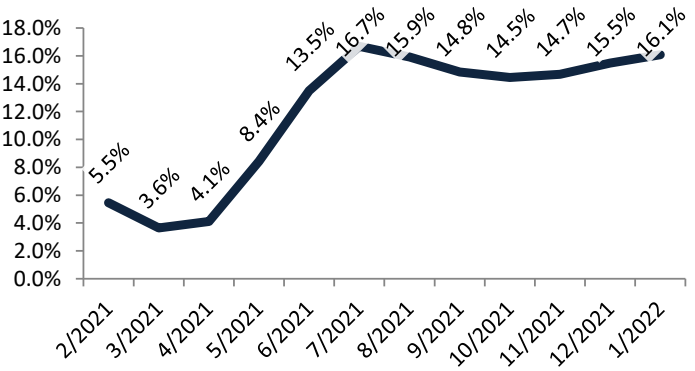
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	8	$ 1,759,200	$ 1,151,600
3/2021	7	$ 1,758,500	$ 1,119,900
4/2021	7	$ 1,773,300	$ 1,093,600
5/2021	6	$ 1,822,600	$ 1,125,200
6/2021	5	$ 1,884,600	$ 1,132,900
7/2021	4	$ 1,932,300	$ 1,132,000
8/2021	5	$ 1,956,300	$ 1,162,100
9/2021	5	$ 1,962,400	$ 1,155,200
10/2021	4	$ 1,974,800	$ 1,138,200
11/2021	4	$ 1,992,500	$ 1,122,900
12/2021	3	$ 2,020,300	$ 1,132,100
1/2022	3	$ 2,042,100	$ 1,134,100



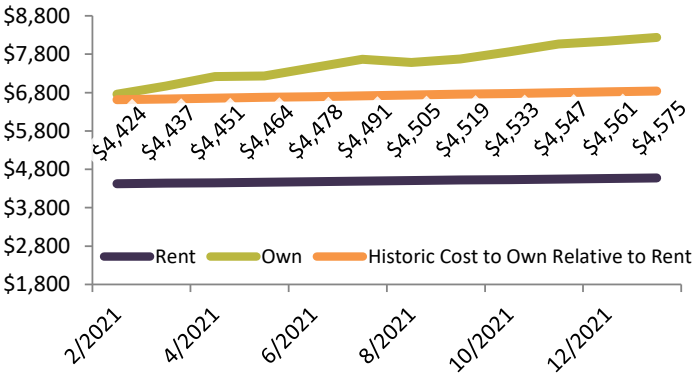
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	3.3%	$ 1,759,200	5.5%
3/2021	7.5%	$ 1,758,500	3.6%
4/2021	12.6%	$ 1,773,300	4.1%
5/2021	12.5%	$ 1,822,600	8.4%
6/2021	16.8%	$ 1,884,600	13.5%
7/2021	21.2%	$ 1,932,300	16.7%
8/2021	18.8%	$ 1,956,300	15.9%
9/2021	20.4%	$ 1,962,400	14.8%
10/2021	24.0%	$ 1,974,800	14.5%
11/2021	***27.9%***	$ 1,992,500	14.7%
12/2021	***28.9%***	$ 2,020,300	15.5%
1/2022	***30.6%***	$ 2,042,100	16.1%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 4,424	$ 6,758
3/2021	3.7%	$ 4,437	$ 6,967
4/2021	3.7%	$ 4,451	$ 7,217
5/2021	3.7%	$ 4,464	$ 7,231
6/2021	3.7%	$ 4,478	$ 7,448
7/2021	3.7%	$ 4,491	$ 7,666
8/2021	3.7%	$ 4,505	$ 7,583
9/2021	3.7%	$ 4,519	$ 7,676
10/2021	3.7%	$ 4,533	$ 7,865
11/2021	3.7%	$ 4,547	$ 8,068
12/2021	3.7%	$ 4,561	$ 8,139
1/2022	3.7%	$ 4,575	$ 8,237

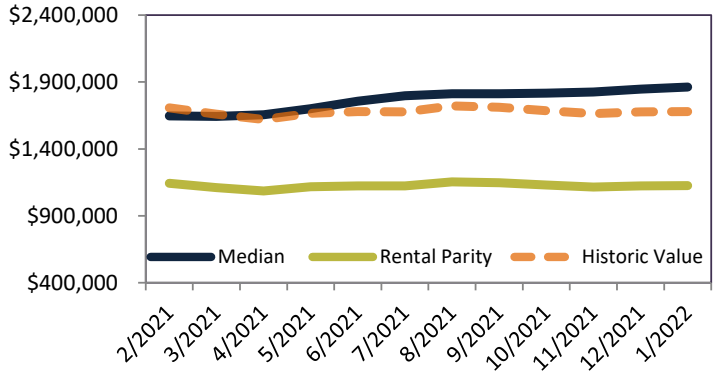


Ponderosa Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.2% premium. Today's premium is 65.4%. This market is 16.2% overvalued.
Median home price is $1,862,500. Prices rose 12.8% year-over-year.
Monthly cost of ownership is $7,512, and rents average $4,541, making owning $2,970 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.3%.
Market rating = 5

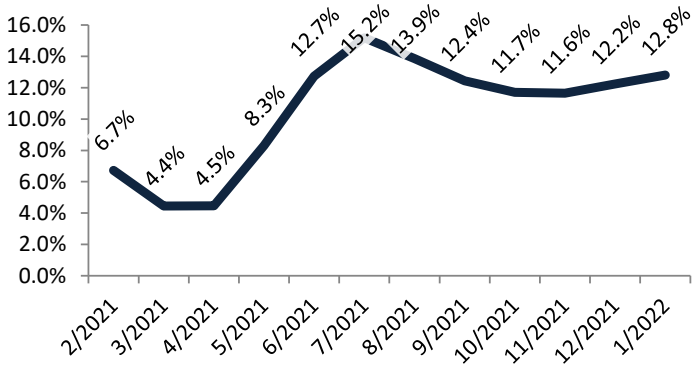
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	8	$ 1,647,700	$ 1,143,300
3/2021	8	$ 1,643,100	$ 1,111,800
4/2021	8	$ 1,654,500	$ 1,085,800
5/2021	7	$ 1,700,300	$ 1,117,100
6/2021	7	$ 1,755,600	$ 1,124,800
7/2021	6	$ 1,797,600	$ 1,123,800
8/2021	6	$ 1,812,000	$ 1,153,700
9/2021	6	$ 1,812,600	$ 1,146,900
10/2021	6	$ 1,816,300	$ 1,129,900
11/2021	5	$ 1,825,900	$ 1,114,800
12/2021	5	$ 1,846,200	$ 1,123,900
1/2022	5	$ 1,862,500	$ 1,125,900



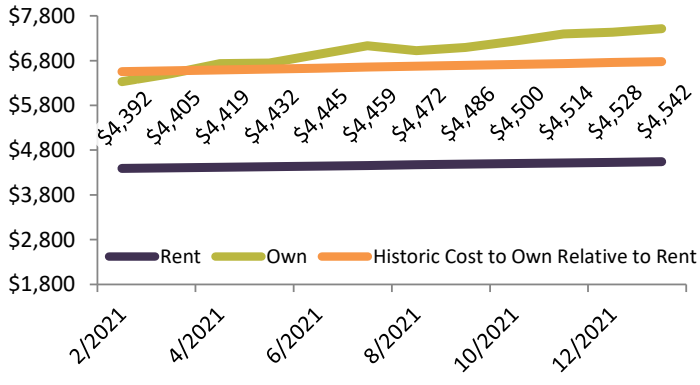
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	-5.1%	$ 1,647,700	6.7%
3/2021	-1.4%	$ 1,643,100	4.4%
4/2021	3.2%	$ 1,654,500	4.5%
5/2021	3.0%	$ 1,700,300	8.3%
6/2021	6.9%	$ 1,755,600	12.7%
7/2021	10.7%	$ 1,797,600	15.2%
8/2021	7.8%	$ 1,812,000	13.9%
9/2021	8.8%	$ 1,812,600	12.4%
10/2021	11.5%	$ 1,816,300	11.7%
11/2021	14.6%	$ 1,825,900	11.6%
12/2021	15.1%	$ 1,846,200	12.2%
1/2022	16.2%	$ 1,862,500	12.8%



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

Date	% Change	Rent	Own
2/2021	3.8%	$ 4,392	$ 6,329
3/2021	3.8%	$ 4,405	$ 6,510
4/2021	3.7%	$ 4,419	$ 6,733
5/2021	3.7%	$ 4,432	$ 6,745
6/2021	3.7%	$ 4,445	$ 6,938
7/2021	3.7%	$ 4,459	$ 7,131
8/2021	3.7%	$ 4,472	$ 7,024
9/2021	3.7%	$ 4,486	$ 7,090
10/2021	3.7%	$ 4,500	$ 7,233
11/2021	3.7%	$ 4,514	$ 7,393
12/2021	3.7%	$ 4,528	$ 7,437
1/2022	3.7%	$ 4,542	$ 7,513

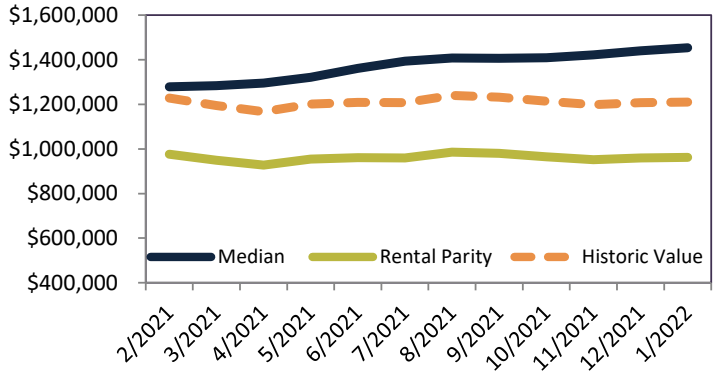


Lakewood Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.8% premium. Today's premium is 51.1%. This market is 25.3% overvalued.
Median home price is $1,453,600. Prices rose 14.2% year-over-year.
Monthly cost of ownership is $5,863, and rents average $3,879, making owning $1,983 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

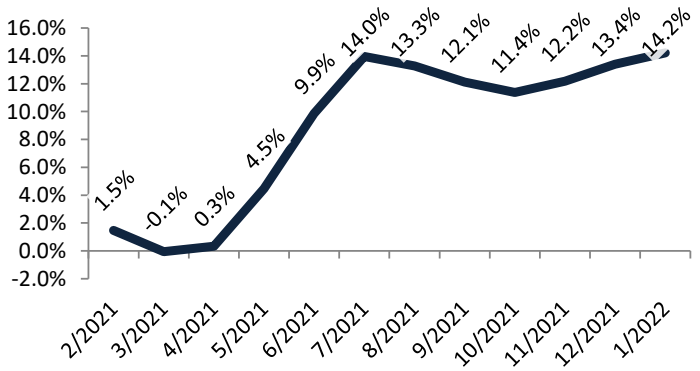
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	6	$ 1,278,500	$ 976,500
3/2021	5	$ 1,283,600	$ 949,700
4/2021	5	$ 1,295,000	$ 927,500
5/2021	7	$ 1,321,400	$ 954,300
6/2021	5	$ 1,361,600	$ 960,900
7/2021	5	$ 1,393,000	$ 960,000
8/2021	5	$ 1,407,600	$ 985,600
9/2021	5	$ 1,406,200	$ 979,700
10/2021	5	$ 1,409,200	$ 965,200
11/2021	4	$ 1,421,700	$ 952,300
12/2021	4	$ 1,439,700	$ 960,000
1/2022	4	$ 1,453,600	$ 961,800



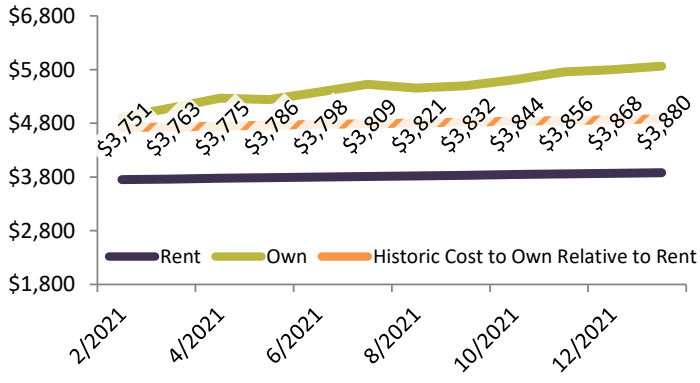
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	5.1%	$ 1,278,500	1.5%
3/2021	9.4%	$ 1,283,600	-0.1%
4/2021	13.8%	$ 1,295,000	0.3%
5/2021	12.7%	$ 1,321,400	4.5%
6/2021	15.9%	$ 1,361,600	9.9%
7/2021	19.3%	$ 1,393,000	14.0%
8/2021	17.0%	$ 1,407,600	13.3%
9/2021	17.7%	$ 1,406,200	12.1%
10/2021	20.2%	$ 1,409,200	11.4%
11/2021	23.5%	$ 1,421,700	12.2%
12/2021	***24.2%***	$ 1,439,700	13.4%
1/2022	***25.3%***	$ 1,453,600	14.2%



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

Date	% Change	Rent	Own
2/2021	3.8%	$ 3,751	$ 4,911
3/2021	3.8%	$ 3,763	$ 5,086
4/2021	3.7%	$ 3,775	$ 5,270
5/2021	3.7%	$ 3,786	$ 5,242
6/2021	3.7%	$ 3,798	$ 5,381
7/2021	3.7%	$ 3,809	$ 5,526
8/2021	3.7%	$ 3,821	$ 5,456
9/2021	3.7%	$ 3,832	$ 5,500
10/2021	3.7%	$ 3,844	$ 5,612
11/2021	3.7%	$ 3,856	$ 5,756
12/2021	3.7%	$ 3,868	$ 5,800
1/2022	3.7%	$ 3,880	$ 5,863

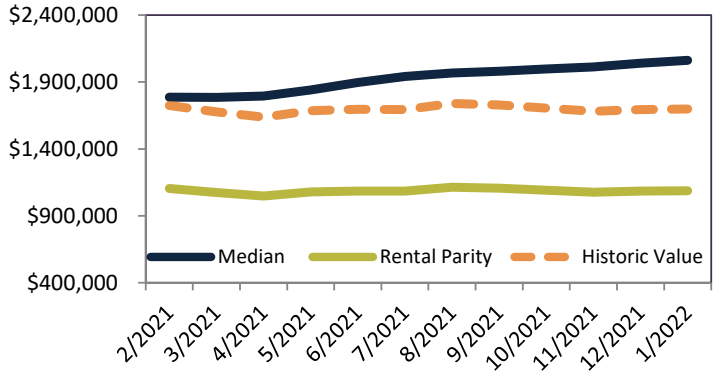


Washington Housing Market Value & Trends Update

Historically, properties in this market sell at a 56.2% premium. Today's premium is 89.7%. This market is 33.5% overvalued.
Median home price is $2,062,100. Prices rose 15.6% year-over-year.
Monthly cost of ownership is $8,317, and rents average $4,384, making owning $3,933 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.0%.
Market rating = 3

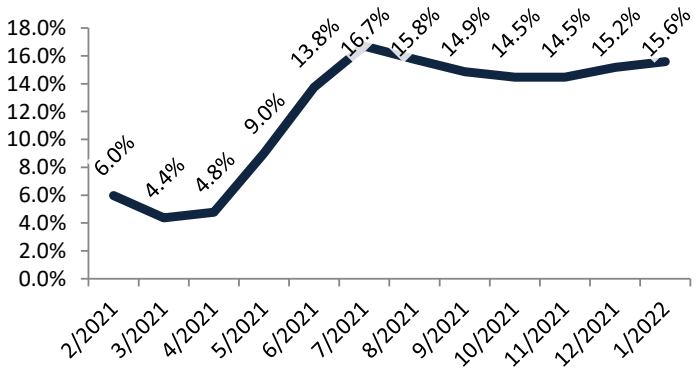
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	8	$ 1,785,800	$ 1,103,600
3/2021	7	$ 1,785,200	$ 1,073,300
4/2021	6	$ 1,794,800	$ 1,048,200
5/2021	5	$ 1,840,000	$ 1,078,500
6/2021	5	$ 1,896,400	$ 1,085,800
7/2021	4	$ 1,941,400	$ 1,084,900
8/2021	5	$ 1,967,100	$ 1,113,700
9/2021	4	$ 1,979,400	$ 1,107,100
10/2021	4	$ 1,997,300	$ 1,090,700
11/2021	3	$ 2,013,700	$ 1,076,100
12/2021	3	$ 2,040,700	$ 1,084,900
1/2022	3	$ 2,062,100	$ 1,086,900



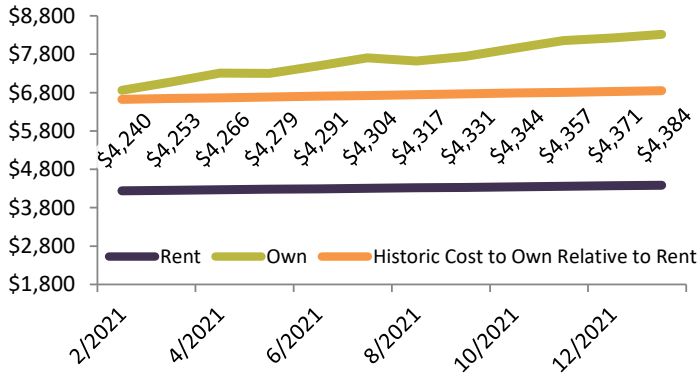
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	5.6%	$ 1,785,800	6.0%
3/2021	10.1%	$ 1,785,200	4.4%
4/2021	15.0%	$ 1,794,800	4.8%
5/2021	14.4%	$ 1,840,000	9.0%
6/2021	18.4%	$ 1,896,400	13.8%
7/2021	22.7%	$ 1,941,400	16.7%
8/2021	20.4%	$ 1,967,100	15.8%
9/2021	22.6%	$ 1,979,400	14.9%
10/2021	***26.9%***	$ 1,997,300	14.5%
11/2021	***30.9%***	$ 2,013,700	14.5%
12/2021	***31.9%***	$ 2,040,700	15.2%
1/2022	***33.5%***	$ 2,062,100	15.6%



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

Date	% Change	Rent	Own
2/2021	3.8%	$ 4,240	$ 6,860
3/2021	3.8%	$ 4,253	$ 7,073
4/2021	3.7%	$ 4,266	$ 7,304
5/2021	3.7%	$ 4,279	$ 7,300
6/2021	3.7%	$ 4,291	$ 7,495
7/2021	3.7%	$ 4,304	$ 7,702
8/2021	3.7%	$ 4,317	$ 7,625
9/2021	3.7%	$ 4,331	$ 7,743
10/2021	3.7%	$ 4,344	$ 7,954
11/2021	3.7%	$ 4,357	$ 8,153
12/2021	3.7%	$ 4,371	$ 8,221
1/2022	3.7%	$ 4,384	$ 8,318

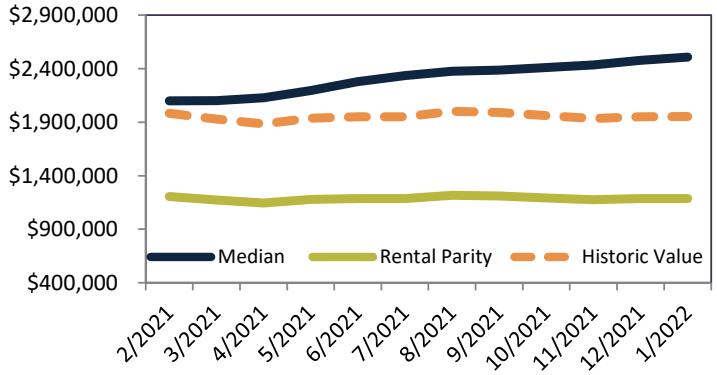


Ortega Housing Market Value & Trends Update

Historically, properties in this market sell at a 64.5% premium. Today's premium is 111.2%. This market is 46.7% overvalued.
Median home price is $2,507,800. Prices rose 19.3% year-over-year.
Monthly cost of ownership is $10,115, and rents average $4,789, making owning $5,326 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 1.8%.
Market rating = 1

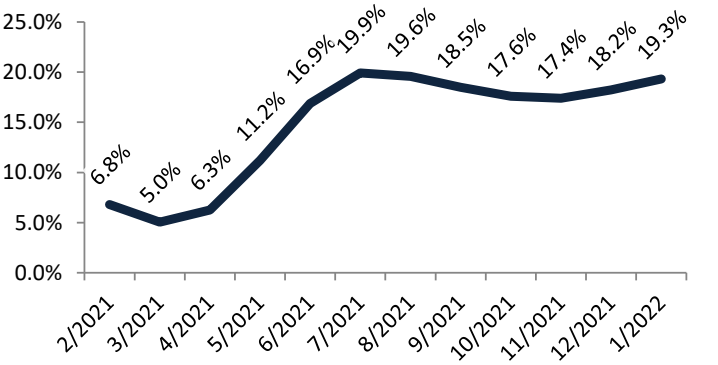
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	7	$ 2,099,300	$ 1,205,600
3/2021	6	$ 2,100,300	$ 1,172,400
4/2021	5	$ 2,127,400	$ 1,144,900
5/2021	4	$ 2,194,200	$ 1,178,000
6/2021	4	$ 2,277,400	$ 1,186,200
7/2021	3	$ 2,336,200	$ 1,185,200
8/2021	3	$ 2,374,300	$ 1,216,700
9/2021	3	$ 2,386,900	$ 1,209,500
10/2021	2	$ 2,409,600	$ 1,191,600
11/2021	***1***	$ 2,435,100	$ 1,175,600
12/2021	***1***	$ 2,476,600	$ 1,185,200
1/2022	***1***	$ 2,507,800	$ 1,187,300



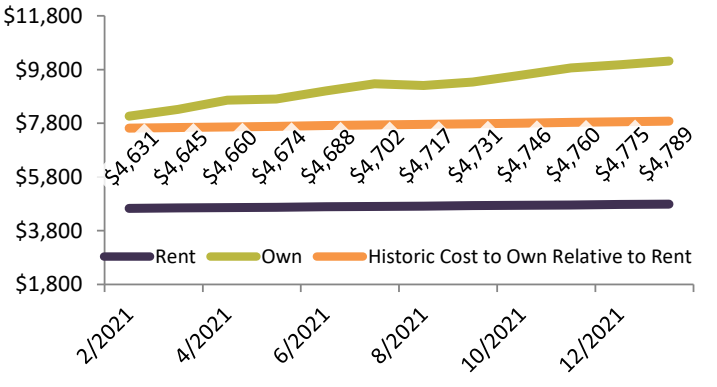
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	9.6%	$ 2,099,300	6.8%
3/2021	14.6%	$ 2,100,300	5.0%
4/2021	21.3%	$ 2,127,400	6.3%
5/2021	21.8%	$ 2,194,200	11.2%
6/2021	***27.5%***	$ 2,277,400	16.9%
7/2021	***32.6%***	$ 2,336,200	19.9%
8/2021	***30.6%***	$ 2,374,300	19.6%
9/2021	***32.8%***	$ 2,386,900	18.5%
10/2021	***37.7%***	$ 2,409,600	17.6%
11/2021	***42.6%***	$ 2,435,100	17.4%
12/2021	***44.5%***	$ 2,476,600	18.2%
1/2022	***46.7%***	$ 2,507,800	19.3%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 4,631	$ 8,064
3/2021	3.7%	$ 4,645	$ 8,322
4/2021	3.7%	$ 4,660	$ 8,658
5/2021	3.7%	$ 4,674	$ 8,705
6/2021	3.7%	$ 4,688	$ 9,000
7/2021	3.7%	$ 4,702	$ 9,268
8/2021	3.7%	$ 4,717	$ 9,204
9/2021	3.7%	$ 4,731	$ 9,337
10/2021	3.7%	$ 4,746	$ 9,596
11/2021	3.7%	$ 4,760	$ 9,860
12/2021	3.7%	$ 4,775	$ 9,977
1/2022	3.7%	$ 4,789	$ 10,115

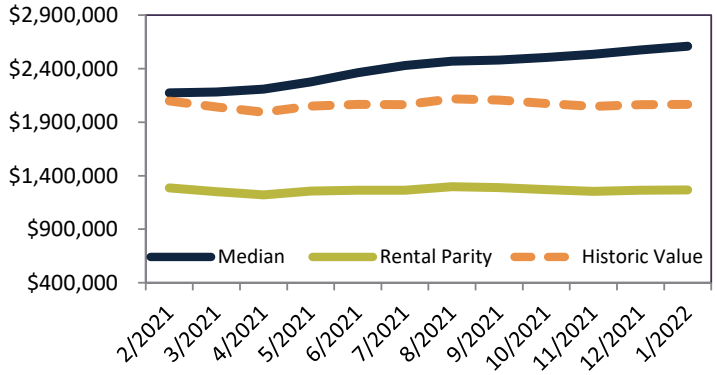


De Anza Housing Market Value & Trends Update

Historically, properties in this market sell at a 63.3% premium. Today's premium is 106.2%. This market is 42.9% overvalued.
Median home price is $2,609,500. Prices rose 20.3% year-over-year.
Monthly cost of ownership is $10,525, and rents average $5,106, making owning $5,419 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

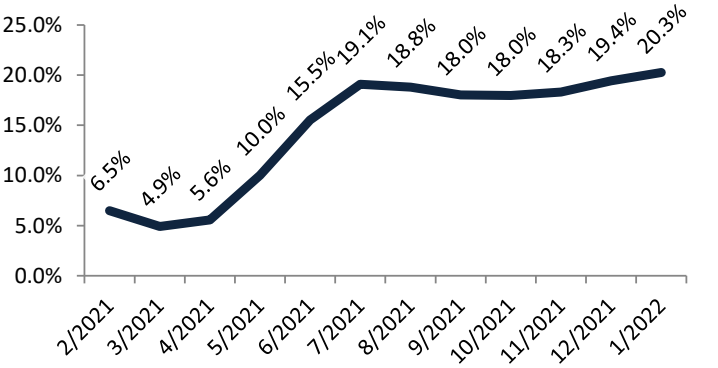
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	8	$ 2,173,700	$ 1,285,300
3/2021	7	$ 2,182,500	$ 1,249,900
4/2021	6	$ 2,209,100	$ 1,220,700
5/2021	5	$ 2,276,000	$ 1,256,000
6/2021	4	$ 2,361,700	$ 1,264,700
7/2021	3	$ 2,428,800	$ 1,263,700
8/2021	4	$ 2,469,300	$ 1,297,200
9/2021	3	$ 2,481,300	$ 1,289,500
10/2021	3	$ 2,505,800	$ 1,270,400
11/2021	2	$ 2,533,700	$ 1,253,400
12/2021	2	$ 2,575,700	$ 1,263,600
1/2022	***1***	$ 2,609,500	$ 1,265,900



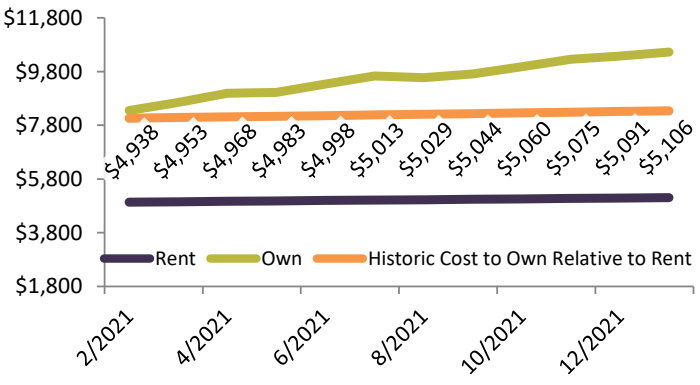
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	5.9%	$ 2,173,700	6.5%
3/2021	11.3%	$ 2,182,500	4.9%
4/2021	17.7%	$ 2,209,100	5.6%
5/2021	17.9%	$ 2,276,000	10.0%
6/2021	23.5%	$ 2,361,700	15.5%
7/2021	***28.9%***	$ 2,428,800	19.1%
8/2021	***27.1%***	$ 2,469,300	18.8%
9/2021	***29.2%***	$ 2,481,300	18.0%
10/2021	***34.0%***	$ 2,505,800	18.0%
11/2021	***38.9%***	$ 2,533,700	18.3%
12/2021	***40.6%***	$ 2,575,700	19.4%
1/2022	***42.9%***	$ 2,609,500	20.3%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 4,938	$ 8,350
3/2021	3.7%	$ 4,953	$ 8,647
4/2021	3.7%	$ 4,968	$ 8,990
5/2021	3.7%	$ 4,983	$ 9,029
6/2021	3.7%	$ 4,998	$ 9,333
7/2021	3.7%	$ 5,013	$ 9,636
8/2021	3.7%	$ 5,029	$ 9,572
9/2021	3.7%	$ 5,044	$ 9,706
10/2021	3.7%	$ 5,060	$ 9,979
11/2021	3.7%	$ 5,075	$ 10,259
12/2021	3.7%	$ 5,091	$ 10,376
1/2022	3.7%	$ 5,106	$ 10,526

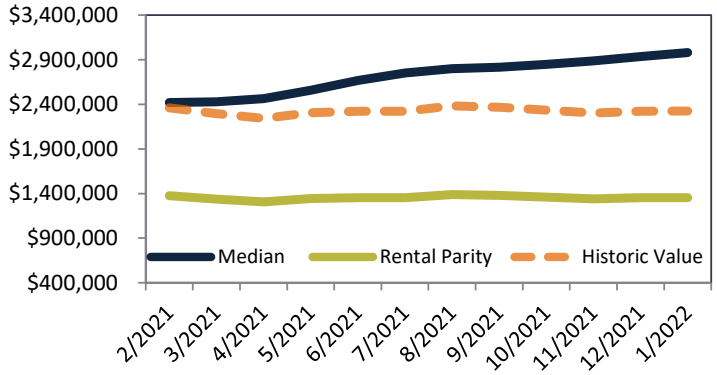


Serra Housing Market Value & Trends Update

Historically, properties in this market sell at a 71.6% premium. Today's premium is 119.9%. This market is 48.3% overvalued.
Median home price is $2,980,000. Prices rose 23.3% year-over-year.
Monthly cost of ownership is $12,020, and rents average $5,465, making owning $6,554 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 1.8%.
Market rating = 1

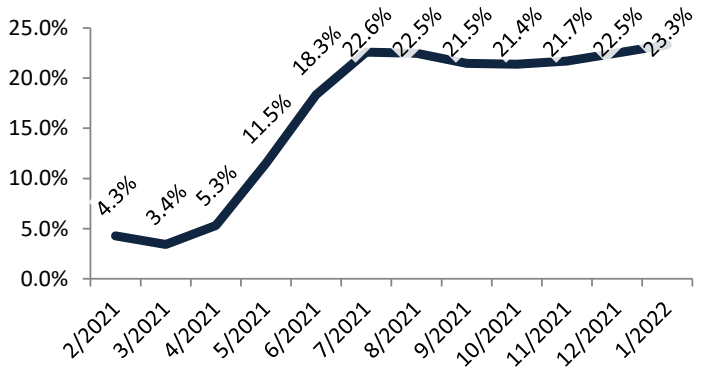
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	8	$ 2,420,100	$ 1,375,700
3/2021	7	$ 2,428,300	$ 1,337,800
4/2021	6	$ 2,465,200	$ 1,306,500
5/2021	5	$ 2,557,500	$ 1,344,400
6/2021	4	$ 2,667,200	$ 1,353,600
7/2021	3	$ 2,749,900	$ 1,352,500
8/2021	3	$ 2,798,300	$ 1,388,400
9/2021	3	$ 2,814,200	$ 1,380,100
10/2021	2	$ 2,847,400	$ 1,359,700
11/2021	***1***	$ 2,885,900	$ 1,341,500
12/2021	***1***	$ 2,936,600	$ 1,352,500
1/2022	***1***	$ 2,980,000	$ 1,354,900



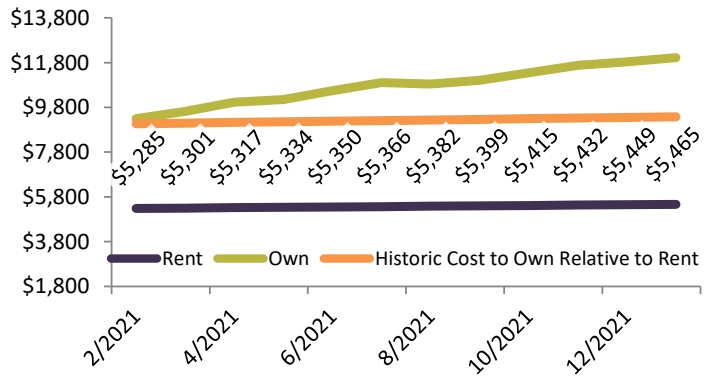
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	4.3%	$ 2,420,100	4.3%
3/2021	9.9%	$ 2,428,300	3.4%
4/2021	17.1%	$ 2,465,200	5.3%
5/2021	18.6%	$ 2,557,500	11.5%
6/2021	***25.4%***	$ 2,667,200	18.3%
7/2021	***31.7%***	$ 2,749,900	22.6%
8/2021	***29.9%***	$ 2,798,300	22.5%
9/2021	***32.3%***	$ 2,814,200	21.5%
10/2021	***37.8%***	$ 2,847,400	21.4%
11/2021	***43.5%***	$ 2,885,900	21.7%
12/2021	***45.5%***	$ 2,936,600	22.5%
1/2022	***48.3%***	$ 2,980,000	23.3%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 5,285	$ 9,296
3/2021	3.8%	$ 5,301	$ 9,621
4/2021	3.7%	$ 5,317	$ 10,032
5/2021	3.7%	$ 5,334	$ 10,146
6/2021	3.7%	$ 5,350	$ 10,541
7/2021	3.7%	$ 5,366	$ 10,909
8/2021	3.7%	$ 5,382	$ 10,847
9/2021	3.7%	$ 5,399	$ 11,008
10/2021	3.7%	$ 5,415	$ 11,340
11/2021	3.7%	$ 5,432	$ 11,685
12/2021	3.7%	$ 5,449	$ 11,830
1/2022	3.7%	$ 5,465	$ 12,020

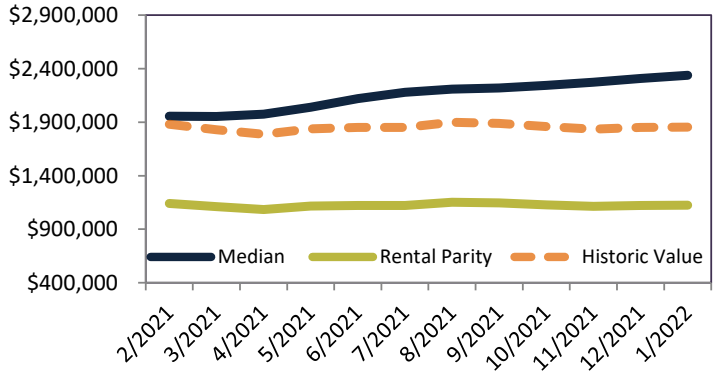


Raynor Housing Market Value & Trends Update

Historically, properties in this market sell at a 64.9% premium. Today's premium is 108.1%. This market is 43.2% overvalued.
Median home price is $2,338,000. Prices rose 19.6% year-over-year.
Monthly cost of ownership is $9,430, and rents average $4,533, making owning $4,896 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

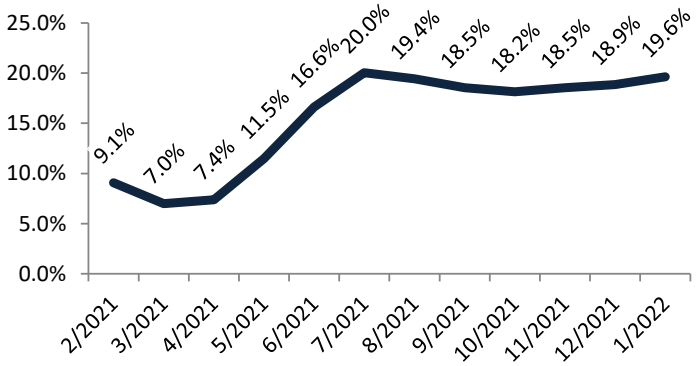
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2021	7	$ 1,955,300	$ 1,141,300
3/2021	7	$ 1,952,900	$ 1,109,800
4/2021	5	$ 1,974,500	$ 1,083,800
5/2021	5	$ 2,039,200	$ 1,115,100
6/2021	4	$ 2,120,800	$ 1,122,800
7/2021	3	$ 2,180,100	$ 1,121,900
8/2021	4	$ 2,209,000	$ 1,151,800
9/2021	3	$ 2,219,400	$ 1,144,900
10/2021	3	$ 2,243,200	$ 1,128,000
11/2021	2	$ 2,272,800	$ 1,112,900
12/2021	2	$ 2,308,400	$ 1,122,000
1/2022	***1***	$ 2,338,000	$ 1,123,900



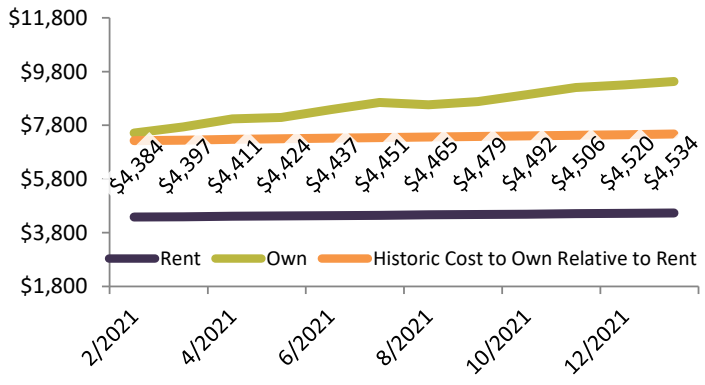
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2021	6.5%	$ 1,955,300	9.1%
3/2021	11.1%	$ 1,952,900	7.0%
4/2021	17.3%	$ 1,974,500	7.4%
5/2021	18.0%	$ 2,039,200	11.5%
6/2021	***24.0%***	$ 2,120,800	16.6%
7/2021	***29.5%***	$ 2,180,100	20.0%
8/2021	***26.9%***	$ 2,209,000	19.4%
9/2021	***29.0%***	$ 2,219,400	18.5%
10/2021	***34.0%***	$ 2,243,200	18.2%
11/2021	***39.4%***	$ 2,272,800	18.5%
12/2021	***40.9%***	$ 2,308,400	18.9%
1/2022	***43.2%***	$ 2,338,000	19.6%



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

Date	% Change	Rent	Own
2/2021	3.7%	$ 4,384	$ 7,511
3/2021	3.7%	$ 4,397	$ 7,738
4/2021	3.7%	$ 4,411	$ 8,035
5/2021	3.7%	$ 4,424	$ 8,090
6/2021	3.7%	$ 4,437	$ 8,381
7/2021	3.7%	$ 4,451	$ 8,649
8/2021	3.7%	$ 4,465	$ 8,563
9/2021	3.7%	$ 4,479	$ 8,681
10/2021	3.7%	$ 4,492	$ 8,934
11/2021	3.7%	$ 4,506	$ 9,203
12/2021	3.7%	$ 4,520	$ 9,299
1/2022	3.7%	$ 4,534	$ 9,431



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

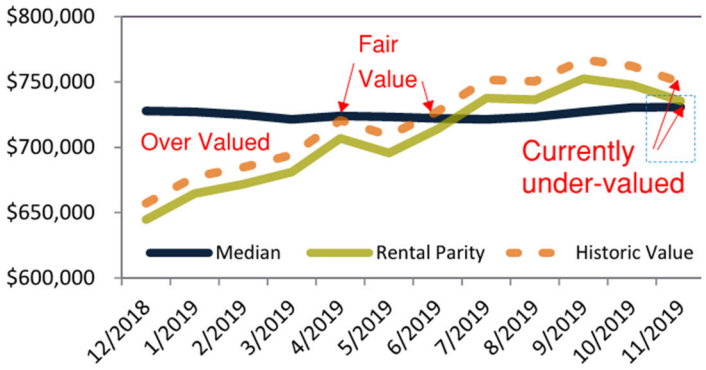
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of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

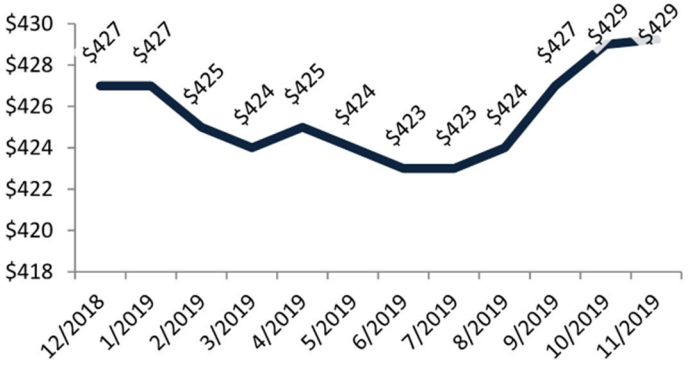
Valuation is more important that price movement. **The best markets trade at a discount to historic value**.

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%

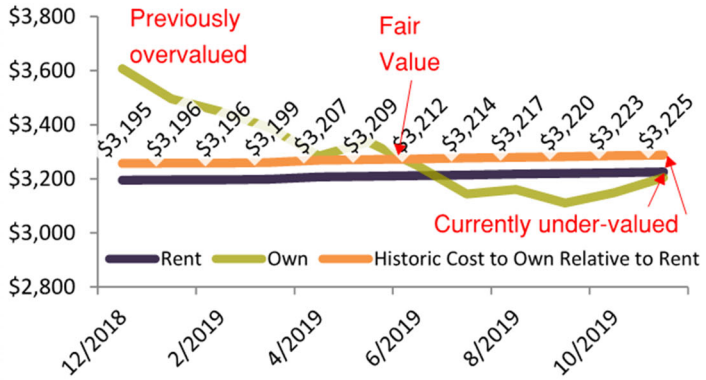


RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

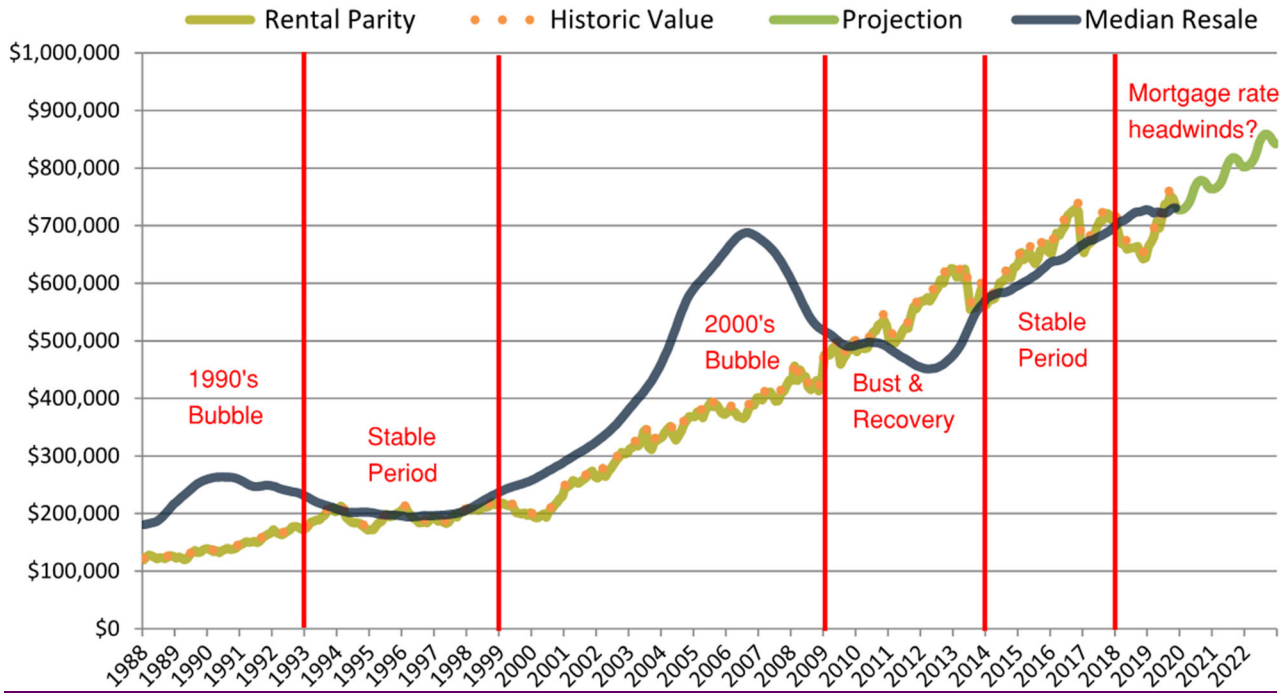


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

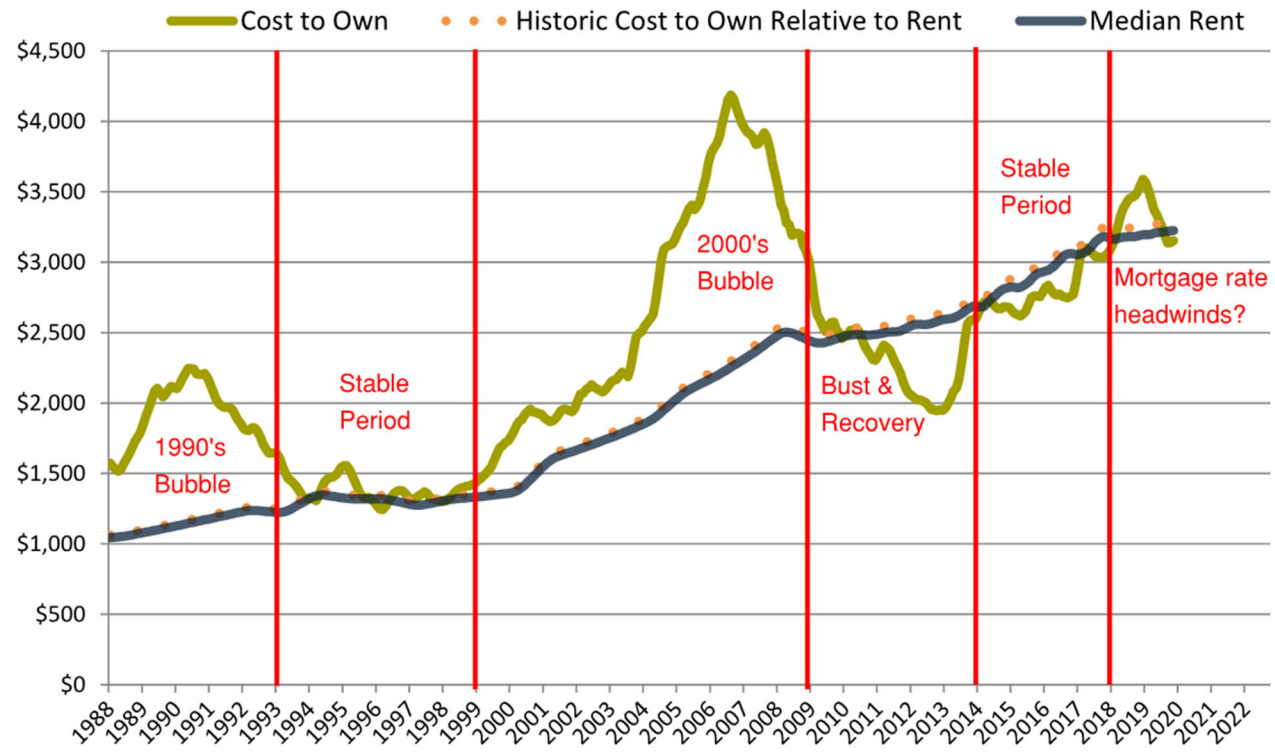
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

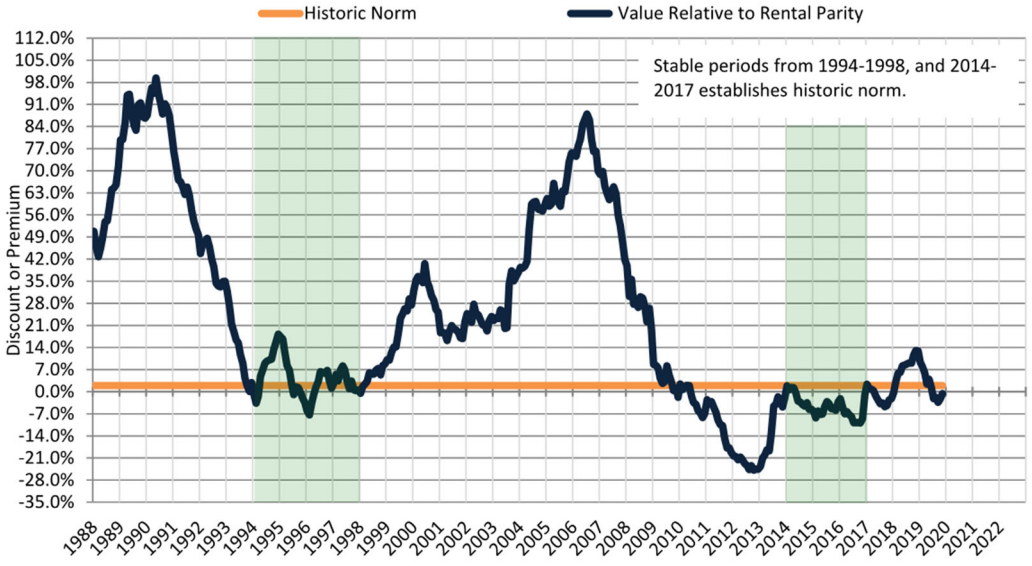


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

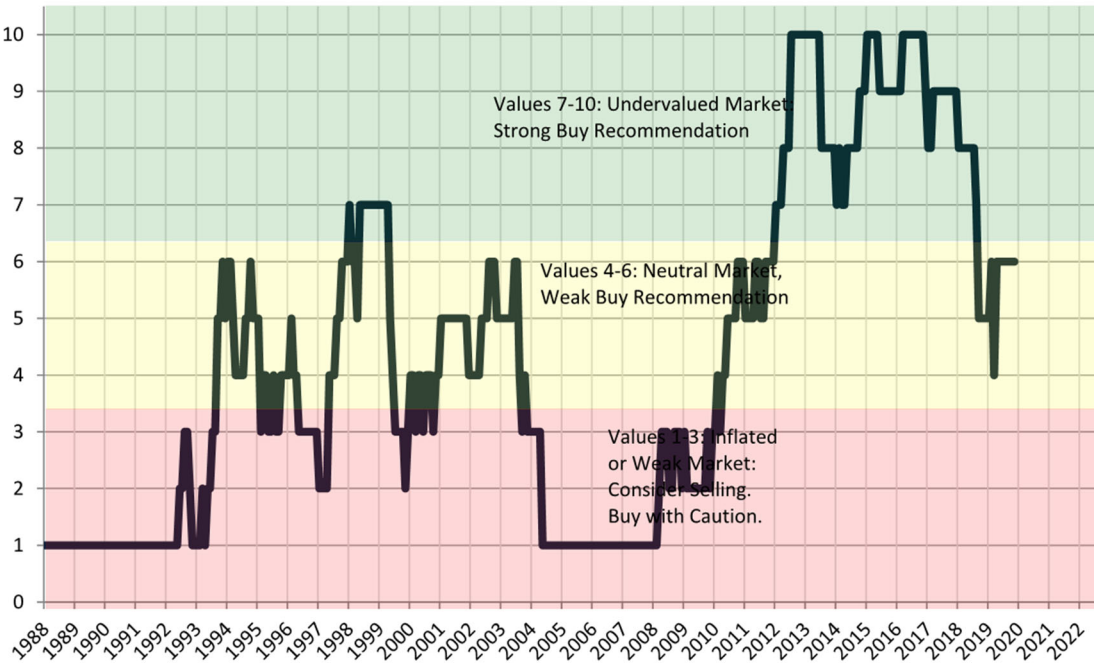
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



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.