Metro San Francisco

CALIFORNIA

MARCH 2022



HOUSING REPORT

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San Francisco Metro, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.7% premium. Today's premium is 51.5%. This market is 37.8% overvalued. Median home price is \$1,408,600. Prices rose 18.8% year-over-year.

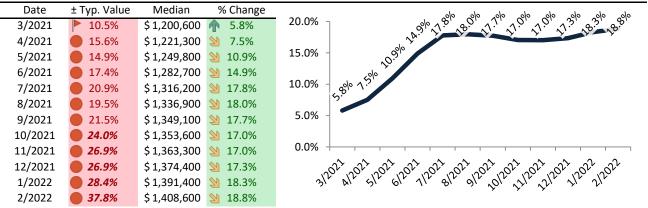
Monthly cost of ownership is \$6,004, and rents average \$3,962, making owning \$2,042 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	
3/2021	7 7	\$1,200,600	\$ 966,900	\$1,600,000
4/2021	⇒ 5	\$1,221,300	\$ 944,200	\$1,400,000 -
5/2021	⇒ 5	\$1,249,800	\$ 971,600	¢1 200 000
6/2021	⇒ 5	\$1,282,700	\$ 978,300	\$1,200,000
7/2021	⇒ 5	\$1,316,200	\$ 977,500	\$1,000,000 -
8/2021	⇒ 5	\$1,336,900	\$1,003,500	\$800,000 -
9/2021	≥ 4	\$1,349,100	\$ 997,500	. ,
10/2021	≥ 4	\$ 1,353,600	\$ 982,800	\$600,000 - Median Rental Parity - Historic Value
11/2021	≥ 4	\$1,363,300	\$ 969,600	\$400,000
12/2021	≥ 4	\$1,374,400	\$ 977,500	• •
1/2022	≥ 3	\$1,391,400	\$ 979,200	3/202 4/202 4/202 1/202 4/202 9/202 4/202 4/202 4/202 4/202
2/2022	J 2	\$ 1,408,600	\$ 929,500	Si ki si oi li di di bi bi ti

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



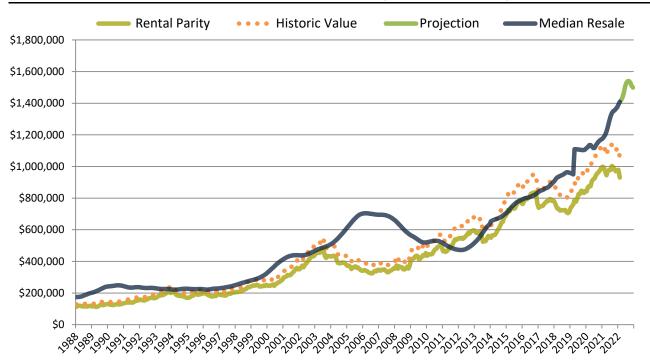
Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$6,800 ¬
3/2021	1.7%	\$ 3,831	4,757	40)000
4/2021	1 3.7%	\$ 3,843	4,970	\$5,800 -
5/2021	1 3.7%	\$ 3,855	4,958	22 23 45 66 18 90 00 0 0 0 0 0 0 00 00 00 00 00 00 00
6/2021	1.7%	\$ 3,866	5,069	\$4,800 - 33, 33, 43, 43, 43, 43, 43, 43, 43, 43,
7/2021	1 3.7%	\$ 3,878	5,222	\$3,800
8/2021	1.7%	\$ 3,890 \$	5,182	
9/2021	1 3.7%	\$ 3,902	5,277	\$2,800 -
10/2021	1 3.7%	\$ 3,914	5,391	Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 3,926	5,520	\$1,800
12/2021	1 3.7%	\$ 3,938	5,537	312022 512022 112022 312022 312022 312022
1/2022	1 3.7%	\$ 3,950	5,612	312021 short 12021 short mar
2/2022	1.7%	\$ 3,962	6,004	ý

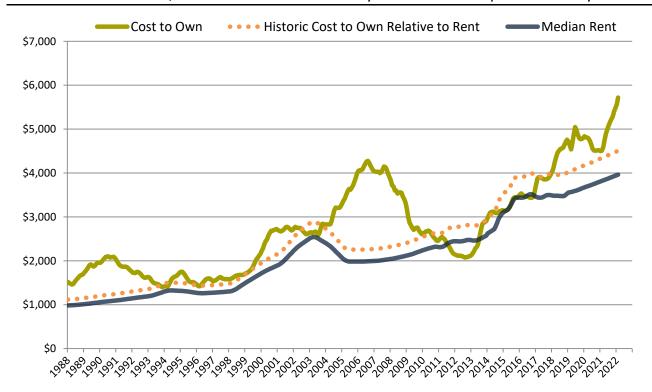
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San Francisco Metro, CA median home price since January 1988



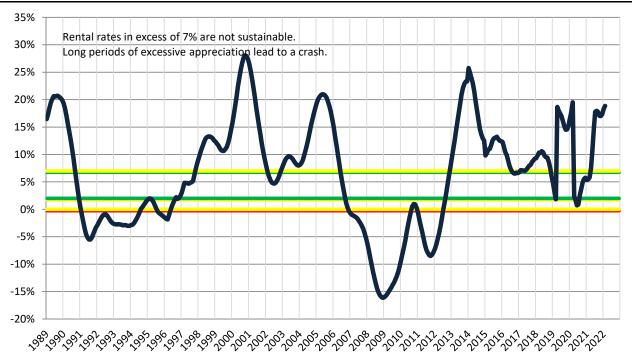
San Francisco Metro, CA median rent and monthly cost of ownership since January 1988



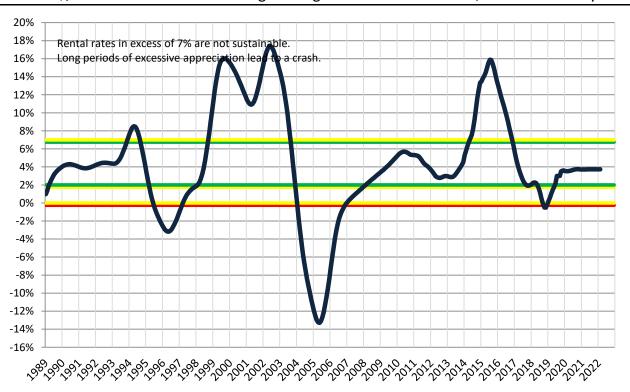
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Resale \$/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



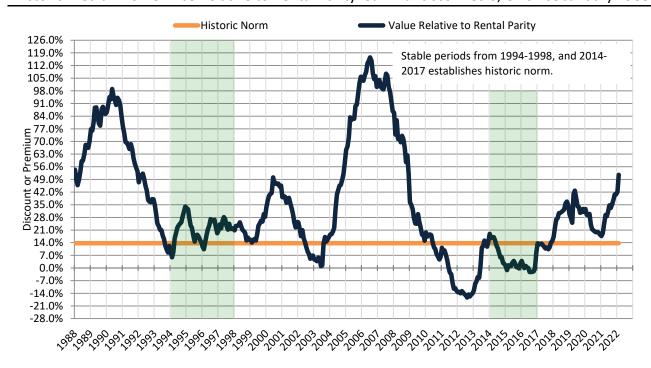
Rental \$/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



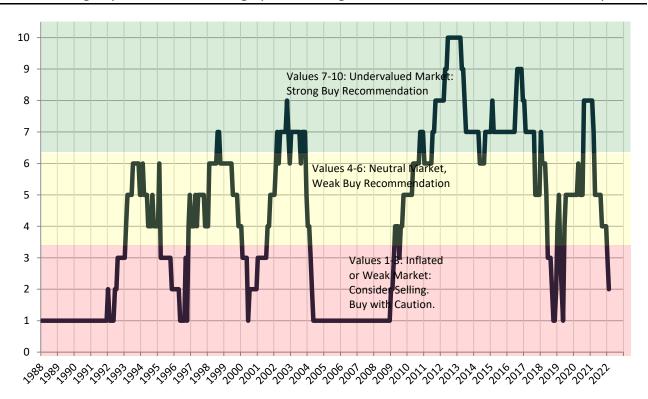
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Historic Median Home Price Relative to Rental Parity: San Francisco Metro, CA since January 1988



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



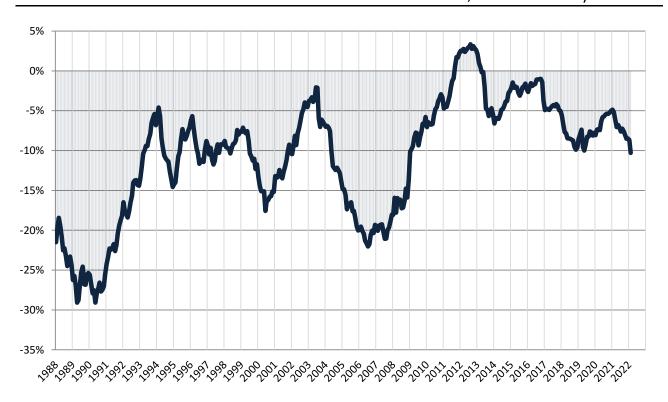
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Cash Investor Capitalization Rate: San Francisco Metro, CA since January 1988



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



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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	/ledian Rent \$	Cost of Ownership		nership m./Disc.	Cap Rate
San Francisco Metro, CA	\$ 1,408,600	18.8%	\$ 1,408,600	1 3.7%	\$ 3,962	\$ 6,004	\$	2,042	2.7%.
Alameda County	\$ 1,265,900	23.8%	\$ 1,265,900	1 3.7%	\$ 3,641	\$ 5,396	\$	1,755	2.8%.
Contra Costa County	\$ 957,800	23.4%	\$ 957,800	1 3.7%	\$ 3,188	\$ 4,083	\$	895	3.2%.
Marin County County	\$ 1,648,900	16.7%	\$ 1,648,900	1 3.7%	\$ 5,129	\$ 7,029	\$	1,899	3.0%.
San Francisco County	\$ 1,663,600	12.7%	\$ 1,663,600	1 3.7%	\$ 4,769	\$ 7,091	\$	2,323	2.8%.
San Mateo County	\$ 1,834,100	18.3%	\$ 1,834,100	1 3.7%	\$ 4,711	\$ 7,818	\$	3,107	2.5%.
Alameda	\$ 1,400,200	20.3%	\$ 1,400,200	1 3.7%	\$ 3,907	\$ 5,969	\$	2,061	2.7%.
Albany	\$ 1,475,200	17.6%	\$ 1,475,200	1 3.7%	\$ 3,864	\$ 6,288	\$	2,424	2.5%.
Antioch	\$ 749,600	24.2%	\$ 749,600	1 3.7%	\$ 2,654	\$ 3,195	\$	541	3.4%.
Belmont	\$ 2,440,600	24.3%	\$ 2,440,600	1 3.7%	\$ 5,253	\$ 10,403	\$	5,150	2.1%.
Berkeley	\$ 1,708,800	2 16.4%	\$ 1,708,800	1 3.7%	\$ 4,230	\$ 7,284	\$	3,054	2.4%.
Brentwood	\$ 947,700	25.3%	\$ 947,700	1 3.7%	\$ 2,914	\$ 4,040	\$	1,126	3.0%.
Burlingame	\$ 2,964,200	16.9%	\$ 2,964,200	1 3.7%	\$ 5,980	\$ 12,635	\$	6,656	1.9%.
Castro Valley	\$ 1,243,200	25.3%	\$ 1,243,200	1 3.7%	\$ 3,580	\$ 5,299	\$	1,720	2.8%.
Concord	\$ 755,200	2 17.3%	\$ 755,200	1 3.7%	\$ 3,115	\$ 3,219	\$	105	4.0%.
Daly City	\$ 1,301,100	16.0%	\$ 1,301,100	1 3.7%	\$ 4,141	\$ 5,546	\$	1,405	3.1%.
Danville	\$ 2,475,400	27.0%	\$ 2,475,400	1 3.7%	\$ 4,893	\$ 10,552	\$	5,658	1.9%.
Dublin	\$ 1,426,700	31.4%	\$ 1,426,700	1 3.7%	\$ 3,884	\$ 6,082	\$	2,197	2.6%.
East Palo Alto	\$ 1,041,700	2 10.6%	\$ 1,041,700	1 3.7%	\$ 4,322	\$ 4,440	\$	118	4.0%.
El Cerrito	\$ 1,120,800	2 8.4%	\$ 1,120,800	1 3.7%	\$ 3,527	\$ 4,778	\$	1,251	3.0%.
El Sobrante	\$ 872,400	24.3%	\$ 872,400	1 3.7%	\$ 3,090	\$ 3,719	\$	629	3.4%.
Foster City	\$ 2,196,700	19.6%	\$ 2,196,700	1 3.7%	\$ 5,291	\$ 9,364	\$	4,073	2.3%.
Fremont	\$ 1,547,400	24.1%	\$ 1,547,400	1 3.7%	\$ 3,789	\$ 6,596	\$	2,807	2.4%.
Hayward	\$ 929,900	21.2%	\$ 929,900	3 .7%	\$ 3,278	\$ 3,964	\$	686	3.4%.
Lafayette	\$ 2,106,400	18.7%	\$ 2,106,400	1 3.7%	\$ 5,386	\$ 8,979	\$	3,593	2.5%.
Livermore	\$ 1,150,100	26.5%	\$ 1,150,100	1 3.7%	\$ 3,559	\$ 4,902	\$	1,344	3.0%.

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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership		nership m./Disc.	Cap Rate
Martinez	\$ 820,300	19.0%	\$ 820,300	3.7%	\$ 3,151	\$ 3,497	\$	345	3.7%.
Menlo Park	\$ 3,129,300	16.8%	\$3,129,300	1 3.7%	\$ 6,459	\$ 13,339	\$	6,880	2.0%.
Mill Valley	\$ 2,131,200	15.5%	\$ 2,131,200	1 3.7%	\$ 6,229	\$ 9,085	\$	2,856	2.8%.
Millbrae	\$ 2,265,300	21.8%	\$ 2,265,300	1 3.7%	\$ 5,017	\$ 9,656	\$	4,639	2.1%.
Newark	\$ 1,269,900	23.9%	\$ 1,269,900	1 3.7%	\$ 3,521	\$ 5,413	\$	1,892	2.7%.
Novato	\$ 1,188,700	18.2%	\$ 1,188,700	1 3.7%	\$ 4,404	\$ 5,067	\$	663	3.6%.
Oakland	\$ 1,062,200	17.4%	\$ 1,062,200	1 3.7%	\$ 3,544	\$ 4,528	\$	984	3.2%.
Oakley	\$ 811,200	26.7%	\$ 811,200	1 3.7%	\$ 2,677	\$ 3,458	\$	781	3.2%.
Pacifica	\$ 1,402,000	18.4%	\$ 1,402,000	1 3.7%	\$ 4,292	\$ 5,976	\$	1,684	2.9%.
Pittsburg	\$ 797,900	23.0%	\$ 797,900	1 3.7%	\$ 2,598	\$ 3,401	\$	804	3.1%.
Pleasant Hill	\$ 1,078,700	19.0%	\$ 1,078,700	1 3.7%	\$ 3,493	\$ 4,598	\$	1,105	3.1%.
Pleasanton	\$ 1,696,600	29.8%	\$ 1,696,600	1 3.7%	\$ 4,015	\$ 7,232	\$	3,217	2.3%.
Redwood City	\$ 2,101,600	19.6%	\$ 2,101,600	1 3.7%	\$ 5,039	\$ 8,958	\$	3,919	2.3%.
Richmond	\$ 772,100	15.5%	\$ 772,100	1 3.7%	\$ 2,904	\$ 3,291	\$	387	3.6%.
San Bruno	\$ 1,490,900	2 17.5%	\$ 1,490,900	1 3.7%	\$ 4,335	\$ 6,355	\$	2,020	2.8%.
San Carlos	\$ 2,600,800	22.7%	\$ 2,600,800	1 3.7%	\$ 5,505	\$ 11,086	\$	5,581	2.0%.
San Francisco	\$ 1,663,600	12.7%	\$ 1,663,600	1 3.7%	\$ 4,769	\$ 7,091	\$	2,323	2.8%.
San Leandro	\$ 923,900	18.6%	\$ 923,900	1 3.7%	\$ 3,276	\$ 3,938	\$	662	3.4%.
San Lorenzo	\$ 906,800	19.2%	\$ 906,800	1 3.7%	\$ 3,198	\$ 3,865	\$	667	3.4%.
San Mateo	\$ 1,931,000	18.7%	\$ 1,931,000	1 3.7%	\$ 4,788	\$ 8,231	\$	3,443	2.4%.
San Rafael	\$ 1,513,800	16.6%	\$ 1,513,800	1 3.7%	\$ 4,822	\$ 6,453	\$	1,630	3.1%.
San Ramon	\$ 2,005,300	29.5%	\$ 2,005,300	1 3.7%	\$ 4,307	\$ 8,548	\$	4,241	2.1%.
South San Francisco	\$ 1,366,900	16.6%	\$ 1,366,900	1 3.7%	\$ 4,280	\$ 5,827	\$	1,547	3.0%.
Union City	\$ 1,374,400	31.5%	\$ 1,374,400	1 3.7%	\$ 3,642	\$ 5,859	\$	2,216	2.5%.
Walnut Creek	\$ 1,371,500	19.8%	\$ 1,371,500	1 3.7%	\$ 4,133	\$ 5,846	\$	1,713	2.9%.

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Francisco Metro, CA	J 2	\$ 1,408,600	\$ 929,500	51.5%	13.7%	37.8%
Alameda County	≥ 3	\$ 1,265,900	\$ 854,100	24.6%	11.7%	12.9%
Contra Costa County	≥ 4	\$ 957,800	\$ 747,700	28.1%	2.3%	25.8%
Marin County County	≥ 4	\$ 1,648,900	\$ 1,203,300	37.1%	14.2%	22.9%
San Francisco County	№ 4	\$ 1,663,600	\$ 1,118,700	48.7 %	21.4%	27.3 %
San Mateo County	4 1	\$ 1,834,100	\$ 1,105,000	66.0%	22.2%	43.8%
Alameda	4 2	\$ 1,400,200	\$ 916,600	52.8%	16.0%	36.8%
Albany	4 1	\$ 1,475,200	\$ 906,500	62.8%	16.6%	46.2%
Antioch	≥ 4	\$ 749,600	\$ 622,700	20.4%	-5.4%	25.8%
Belmont	4 1	\$ 2,440,600	\$ 1,232,400	98.0%	44.4%	53.6%
Berkeley	4 1	\$ 1,708,800	\$ 992,400	72.2%	23.7%	48.5%
Brentwood	≥ 4	\$ 947,700	\$ 683,600	38.6%	16.4%	22.2%
Burlingame	4 1	\$ 2,964,200	\$ 1,402,800	111.3 %	53.4%	57.9%
Castro Valley	≥ 3	\$ 1,243,200	\$ 839,700	48.0%	17.5%	30.5%
Concord	7	\$ 755,200	\$ 730,600	⊳ 3.4%	-2.9%	▶ 6.3%
Daly City	⇒ 5	\$ 1,301,100	\$ 971,300	33.9%	13.1%	20.8%
Danville	4 1	\$ 2,475,400	\$ 1,147,900	115.7 %	21.0%	94.7%
Dublin	4 2	\$ 1,426,700	\$ 911,200	6.5%	18.4%	38.1%
East Palo Alto	a 6	\$ 1,041,700	\$ 1,014,000	 ▶ 2.8%	-8.1%	1 0.9%
El Cerrito	⇒ 5	\$ 1,120,800	\$ 827,400	35.4%	19.8%	1 5.6%
El Sobrante	≥ 4	\$ 872,400	\$ 724,900	20.3%	-3.1%	23.4%
Foster City	4 1	\$ 2,196,700	\$ 1,241,200	77.0%	31.5%	45.5%
Fremont	4 1	\$ 1,547,400	\$ 888,900	74.1 %	25.7%	48.4%
Hayward	⇒ 5	\$ 929,900	\$ 769,000	20.9%	1.7%	1 9.2%
Lafayette	4 1	\$ 2,106,400	\$ 1,263,500	66.7%	17.2%	49.5%
Livermore	≥ 4	\$ 1,150,100	\$ 834,800	37.7%	14.1%	23.6%

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

Study Area		Rating	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Martinez	刁	6	\$ 820,300	\$	739,200	▶ 10.9%	-1.4%	12.3%
Menlo Park	•	1	\$ 3,129,300	\$ 1	,515,300	106.5%	50.4%	56.1%
Mill Valley	21	4	\$ 2,131,200	\$ 1	,461,200	45.9%	18.1%	27.8%
Millbrae	•	1	\$ 2,265,300	\$ 1	,177,000	92.5%	2.3%	50.0%
Newark	Ψ	2	\$ 1,269,900	\$	825,900	53.7 %	13.7%	40.0%
Novato	刁	6	\$ 1,188,700	\$ 1	,033,000	15.0%	7.0%	▶ 8.0%
Oakland	21	3	\$ 1,062,200	\$	831,300	27.8%	-5.3%	33.1%
Oakley	21	3	\$ 811,200	\$	627,900	29.2%	-5.5%	34.7%
Pacifica	21	4	\$ 1,402,000	\$ 1	,006,800	39.2%	14.5%	24.7%
Pittsburg	Ψ	1	\$ 797,900	\$	609,300	31.0%	-13.3%	44.3%
Pleasant Hill	21	4	\$ 1,078,700	\$	819,300	31.7%	3.7%	28.0%
Pleasanton	Ψ	1	\$ 1,696,600	\$	941,800	80.1%	30.5%	49.6%
Redwood City	•	1	\$ 2,101,600	\$ 1	,182,100	77.8%	32.1%	45.7%
Richmond	刁	6	\$ 772,100	\$	681,200	13.4%	-0.5%	1 3.9%
San Bruno	21	3	\$ 1,490,900	\$ 1	,017,000	46.6%	17.2%	29.4%
San Carlos	Ψ	1	\$ 2,600,800	\$ 1	,291,400	101.4%	42.7%	58.7 %
San Francisco	21	4	\$ 1,663,600	\$ 1	,118,600	48.7%	21.4%	27.3 %
San Leandro	\Rightarrow	5	\$ 923,900	\$	768,600	20.2%	0.7%	1 9.5%
San Lorenzo	\Rightarrow	5	\$ 906,800	\$	750,300	20.8%	2.9%	17.9%
San Mateo	Ψ	1	\$ 1,931,000	\$ 1	,123,100	71.9 %	23.5%	48.4%
San Rafael	\Rightarrow	5	\$ 1,513,800	\$ 1	,131,300	33.8%	14.6%	1 9.2%
San Ramon	•	1	\$ 2,005,300	\$ 1	,010,300	98.4%	15.3%	83.1%
South San Francisco	21	4	\$ 1,366,900	\$ 1	,004,000	36.1 %	13.3%	22.8%
Union City	Ψ	1	\$ 1,374,400	\$	854,400	60.8%	14.5%	46.3 %
Walnut Creek	•	2	\$ 1,371,500	\$	969,500	41.5%	3.4%	38.1%

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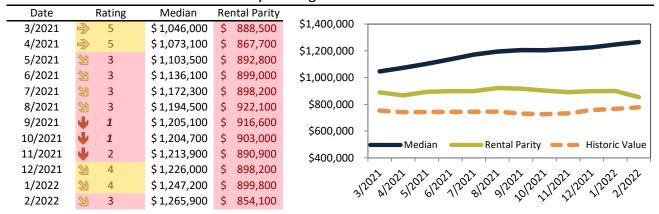
Alameda County Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.7% premium. Today's premium is 24.6%. This market is 12.9% overvalued. Median home price is \$1,265,900. Prices rose 23.8% year-over-year.

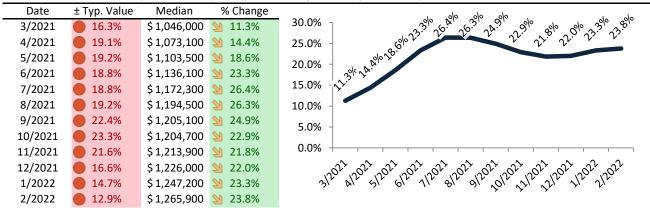
Monthly cost of ownership is \$5,396, and rents average \$3,640, making owning \$1,755 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,800 ¬
3/2021	1 3.7%	\$ 3,520 \$	4,144	45,500
4/2021	1 3.7%	\$ 3,531 \$	4,367	\$4,800
5/2021	1.7%	\$ 3,542 \$	4,378	34,000 32 ch cs
6/2021	1.7%	\$ 3,553 \$	4,490	54,800
7/2021	1 3.7%	\$ 3,564 \$	4,651	\$3,800
8/2021	1.7%	\$ 3,575 \$	4,630	
9/2021	1 3.7%	\$ 3,586 \$	4,714	\$2,800 -
10/2021	1 3.7%	\$ 3,597 \$	4,798	Rent Own Historic Cost to Own Relative to Rent
11/2021	3.7%	\$ 3,608 \$	4,915	\$1,800
12/2021	1 3.7%	\$ 3,619 \$	4,939	37257 57257 77257 37257 7257 7257
1/2022	1.7%	\$ 3,630 \$	5,031	3/2021 5/2021 1/2021 5/2021 21/2021 1/2022
2/2022	3.7%	\$ 3,641 \$	5,396	y

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Contra Costa County Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.3% premium. Today's premium is 28.1%. This market is 25.8% overvalued. Median home price is \$957,800. Prices rose 23.4% year-over-year.

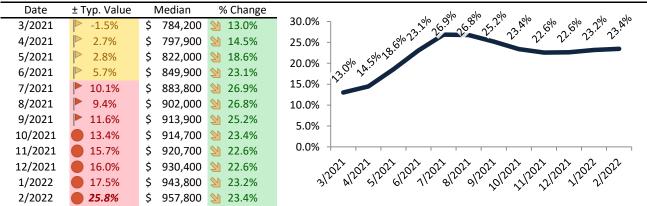
Monthly cost of ownership is \$4,082, and rents average \$3,187, making owning \$895 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	4	
3/2021	N	7	\$ 784,200	\$	777,900	\$1,000,000 -	
4/2021	A	7	\$ 797,900	\$	759,600	\$900,000 -	
5/2021	A	7	\$ 822,000	\$	781,600	¢000.000	
6/2021	A	7	\$ 849,900	\$	787,000	\$800,000 -	
7/2021	团	6	\$ 883,800	\$	786,400	\$700,000 -	
8/2021	团	6	\$ 902,000	\$	807,300	\$600,000 -	
9/2021	团	6	\$ 913,900	\$	802,500	3000,000	
10/2021	团	6	\$ 914,700	\$	790,600	\$500,000 -	Median Rental Parity — Historic Value
11/2021	\Rightarrow	5	\$ 920,700	\$	780,000	\$400,000 -	Neutain Neutain arity - Instance value
12/2021	\Rightarrow	5	\$ 930,400	\$	786,400		^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^
1/2022	\Rightarrow	5	\$ 943,800	\$	787,800	2/2	or transtrangtrangtrangtrangtrangtrangtrangtrang
2/2022	2	4	\$ 957,800	\$	747,700	·5\	11 21 01 11 21 21 121 121 121 121 121 12

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



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

Date	% Change	Rent	Own	\$4,300 ¬
3/2021	1 3.7%	\$ 3,082 \$	3,107	
4/2021	1 3.7%	\$ 3,092 \$	3,247	\$3,800 - 2 2 2 20 20 20 20 20 20 20 20 20 20 20
5/2021	1.7%	\$ 3,101 \$	3,261	\$3,800 - 3,00 3,00 3,00 3,00 30 30 30 30 30 30 30 30 30 30 30 30 3
6/2021	1.7%	\$ 3,110 \$	3,359	\$3,300 2, 2, 2, 2, 3, 3, 3, 3, 1, 1, 1, 1
7/2021	1 3.7%	\$ 3,120 \$	3,506	\$2,800 -
8/2021	1.7%	\$ 3,130 \$	3,496	\$2,000 -
9/2021	1 3.7%	\$ 3,139 \$	3,575	\$2,300 -
10/2021	1 3.7%	\$ 3,149 \$	3,643	Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 3,159 \$	3,728	\$1,800
12/2021	1 3.7%	\$ 3,168 \$	3,748	3/2022 5/2022 7/2022 3/2022 7/2023
1/2022	1.7%	\$ 3,178 \$	3,807	3/2021 5/2021 1/2021 3/2021 2/2022
2/2022	1.7%	\$ 3,188 \$	4,083	Υ

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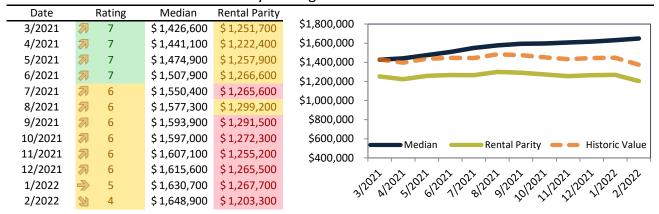
Marin County County Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.2% premium. Today's premium is 37.1%. This market is 22.9% overvalued. Median home price is \$1,648,900. Prices rose 16.7% year-over-year.

Monthly cost of ownership is \$7,028, and rents average \$5,129, making owning \$1,899 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
3/2021	1 3.7%	\$ 4,960 \$	5,652	\$6,800
4/2021	1 3.7%	\$ 4,975 \$	5,865	\$5,800 40 40 40 40 40 40 40 40 40 40 40 40 4
5/2021	1.7%	\$ 4,990 \$	5,851	\$5,800 \tangan
6/2021	3.7%	\$ 5,006 \$	5,959	\$4,800 -
7/2021	1 3.7%	\$ 5,021 \$	6,151	74,000
8/2021	3.7%	\$ 5,036 \$	6,114	\$3,800 -
9/2021	1 3.7%	\$ 5,052 \$	6,235	\$2,800 -
10/2021	1 3.7%	\$ 5,067 \$	6,360	Rent Own Historic Cost to Own Relative to Rent
11/2021	3.7%	\$ 5,083 \$	6,507	\$1,800
12/2021	1 3.7%	\$ 5,098 \$	6,508	3/2022 5/2022 1/2022 3/2022 3/2022
1/2022	3.7%	\$ 5,114 \$	6,578	3/222 5/222 1/222 3/222 2/222
2/2022	3.7%	\$ 5,129 \$	7,029	· · · · · · · · · · · · · · · · · · ·

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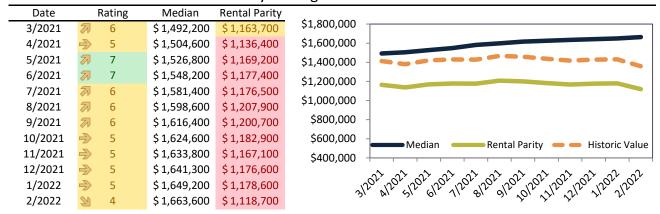
San Francisco County Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.4% premium. Today's premium is 48.7%. This market is 27.3% overvalued. Median home price is \$1,663,600. Prices rose 12.7% year-over-year.

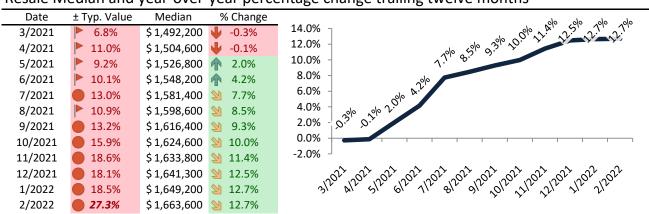
Monthly cost of ownership is \$7,091, and rents average \$4,768, making owning \$2,322 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,800 ¬
3/2021	1 3.7%	\$ 4,611 \$	5,912	
4/2021	1 3.7%	\$ 4,625 \$	6,123	\$6,800
5/2021	1 3.7%	\$ 4,639 \$	6,057	\$5,800 - 462 462 462 462 462 462 462 462 462 462
6/2021	1 3.7%	\$ 4,653 \$	6,118	
7/2021	1 3.8%	\$ 4,668 \$	6,274	\$4,800 -
8/2021	3.8%	\$ 4,682 \$	6,197	\$3,800 -
9/2021	1 3.8%	\$ 4,697 \$	6,323	\$2,800
10/2021	1 3.7%	\$ 4,711 \$	6,470	Rent Own Historic Cost to Own Relative to Rent
11/2021	1 3.7%	\$ 4,726 \$	6,615	\$1,800
12/2021	1 3.7%	\$ 4,740 \$	6,612	3/2022 5/2022 1/2022 3/2022 1/2022
1/2022	1 3.7%	\$ 4,754 \$	6,652	3/2021 5/2021 1/2021 3/2021 1/2022
2/2022	1 3.7%	\$ 4,769 \$	7,091	y

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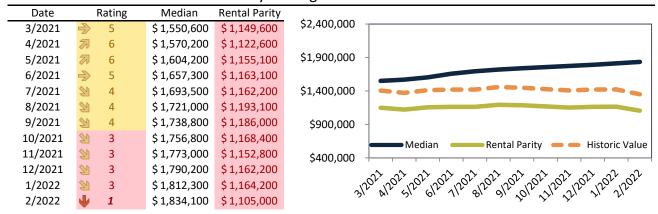
San Mateo County Housing Market Value & Trends Update

Historically, properties in this market sell at a 22.2% premium. Today's premium is 66.0%. This market is 43.8% overvalued. Median home price is \$1,834,100. Prices rose 18.3% year-over-year.

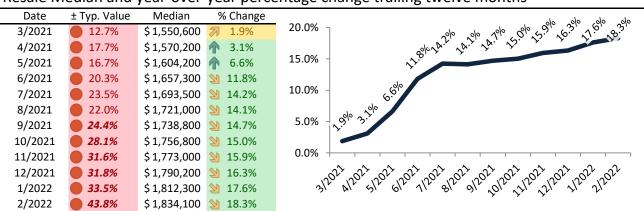
Monthly cost of ownership is \$7,818, and rents average \$4,710, making owning \$3,107 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$8,800 ¬
3/2021	1.7%	\$ 4,555 \$	6,144	
4/2021	3.7%	\$ 4,569 \$	6,390	\$7,800 -
5/2021	1.7%	\$ 4,583 \$	6,364	\$6,800 -
6/2021	3.7%	\$ 4,597 \$	6,550	\$5,800 - 20,55 - 20,50
7/2021	1 3.7%	\$ 4,611 \$	6,719	\$4,800 +
8/2021	1.7%	\$ 4,625 \$	6,671	\$3,800 -
9/2021	3.7%	\$ 4,639 \$	6,801	
10/2021	1 3.7%	\$ 4,653 \$	6,996	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
11/2021	3.7%	\$ 4,668 \$	7,179	\$1,800
12/2021	3.7%	\$ 4,682 \$	7,212	
1/2022	1.7%	\$ 4,696 \$	7,310	31222 51222 11222 31222 21222 21222
2/2022	3.7%	\$ 4,711 \$	7,818	Y

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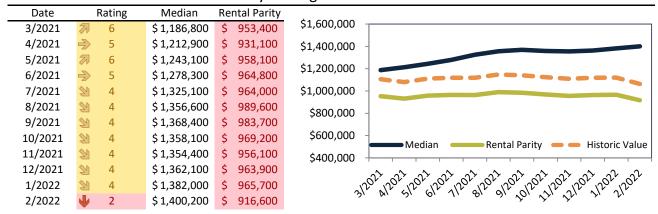
Alameda Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.0% premium. Today's premium is 52.8%. This market is 36.8% overvalued. Median home price is \$1,400,200. Prices rose 20.3% year-over-year.

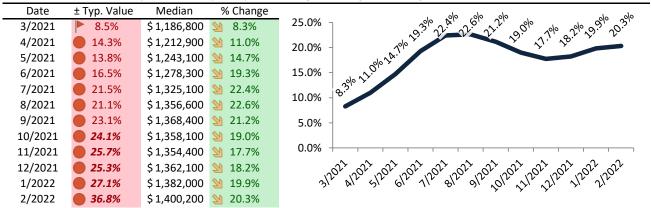
Monthly cost of ownership is \$5,968, and rents average \$3,907, making owning \$2,061 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$6,800 ¬
3/2021	1	3.7%	\$ 3,778	\$ 4,702	40,000
4/2021	1	3.7%	\$ 3,789	\$ 4,936	\$5,800 -
5/2021	1	3.8%	\$ 3,801	\$ 4,932	18 19 17 15 15 16 18 18 18 18 18 18 18 18 18 18 18 18 18
6/2021	1	3.8%	\$ 3,813	\$ 5,052	\$4,800 - 31 43 43 43 43 43 43 43 43 43 43 43 43 43
7/2021	1	3.7%	\$ 3,825	\$ 5,257	\$3,800
8/2021	1	3.7%	\$ 3,836	\$ 5,259	33,000
9/2021	1	3.7%	\$ 3,848	\$ 5,353	\$2,800 -
10/2021	1	3.7%	\$ 3,860	\$ 5,409	Rent Own Historic Cost to Own Relative to Rent
11/2021	1	3.7%	\$ 3,872	\$ 5,484	\$1,800
12/2021	1	3.7%	\$ 3,883	\$ 5,487	37202 Tax Tax Nax Nax Nax
1/2022	1	3.7%	\$ 3,895	\$ 5,574	3/2021 5/2021 1/2021 9/2021 1/2022
2/2022	1	3.7%	\$ 3,907	\$ 5,969	Y

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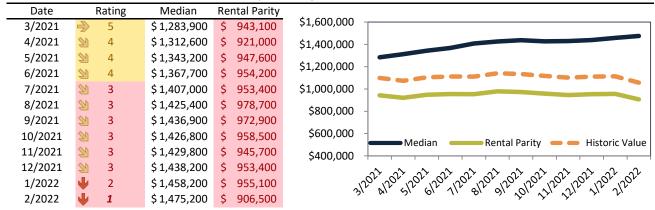
Albany Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.6% premium. Today's premium is 62.8%. This market is 46.2% overvalued. Median home price is \$1,475,200. Prices rose 17.6% year-over-year.

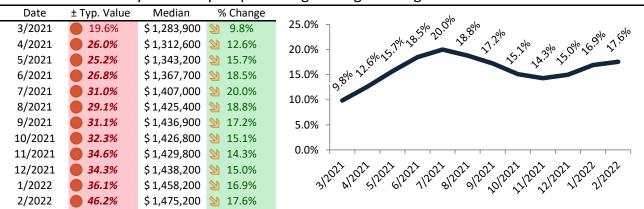
Monthly cost of ownership is \$6,288, and rents average \$3,864, making owning \$2,423 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,800 ¬
3/2021	1.7%	\$ 3,737 \$	5,087	70,000
4/2021	1 3.7%	\$ 3,748 \$	5,342	\$5,800 -
5/2021	1.7%	\$ 3,760 \$	5,329	1 9 0 1 3 1 6 1 9 5 63 6
6/2021	3.7%	\$ 3,771 \$	5,405	\$4,800 - 73 1/2 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3
7/2021	3.7%	\$ 3,783 \$	5,582	\"
8/2021	3.7%	\$ 3,794 \$	5,525	\$3,800 -
9/2021	3.7%	\$ 3,806 \$	5,621	\$2,800
10/2021	3.7%	\$ 3,817 \$	5,682	Rent Own Historic Cost to Own Relative to Rent
11/2021	3.7%	\$ 3,829 \$	5,789	\$1,800
12/2021	3.7%	\$ 3,841 \$	5,794	
1/2022	3.7%	\$ 3,853 \$	5,882	3/2023 5/2023 7/2023 9/2023 21/2023 1/2023
2/2022	3.7%	\$ 3,864 \$	6,288	Y

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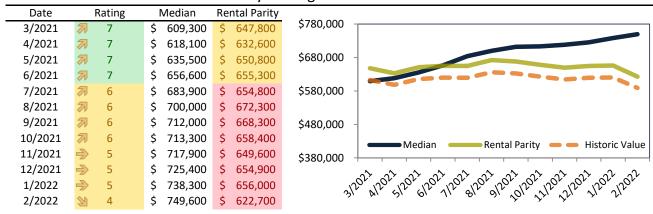
Antioch Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.4% discount. Today's premium is 20.4%. This market is 25.8% overvalued. Median home price is \$749,600. Prices rose 24.2% year-over-year.

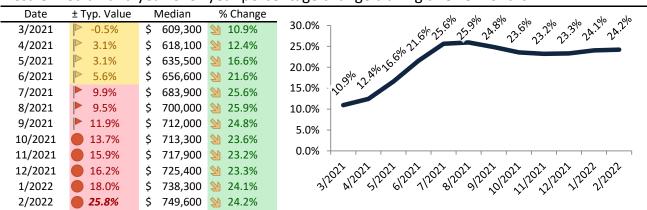
Monthly cost of ownership is \$3,195, and rents average \$2,654, making owning \$540 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 ¬
3/2021	1 3.7%	\$ 2,567 \$	2,414	
4/2021	1 3.7%	\$ 2,574 \$	2,515	\$3,000 - 46 31 39 39 39 66 65 60 60 60 60 60 60 60 60 60 60 60 60 60
5/2021	1 3.7%	\$ 2,582 \$	2,521	\$3,000 - 4,50 4,50 4,50 4,50 4,50 4,60 4,60 4,60 4,60 4,60 4,60 4,60 4,6
6/2021	1 3.7%	\$ 2,590 \$	2,595	
7/2021	1 3.7%	\$ 2,598 \$	2,713	\$2,500 -
8/2021	3.8%	\$ 2,606 \$	2,713	
9/2021	1 3.8%	\$ 2,614 \$	2,785	\$2,000 -
10/2021	1 3.7%	\$ 2,622 \$	2,841	Rent Own Historic Cost to Own Relative to Rent
11/2021	1 3.7%	\$ 2,630 \$	2,907	\$1,500
12/2021	1 3.7%	\$ 2,638 \$	2,922	3/2022 5/2022 1/2022 3/2022 1/2022
1/2022	1 3.7%	\$ 2,646 \$	2,978	3/2021 5/2021 1/2021 9/2021 21/2021 1/2022
2/2022	1 3.7%	\$ 2,654 \$	3,195	Υ

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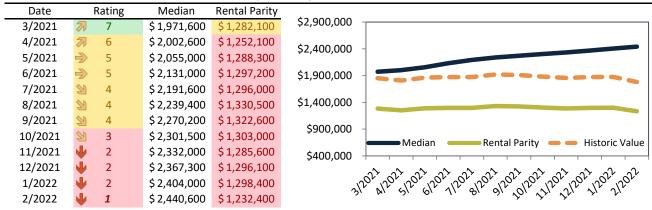
Belmont Housing Market Value & Trends Update

Historically, properties in this market sell at a 44.4% premium. Today's premium is 98.0%. This market is 53.6% overvalued. Median home price is \$2,440,600. Prices rose 24.3% year-over-year.

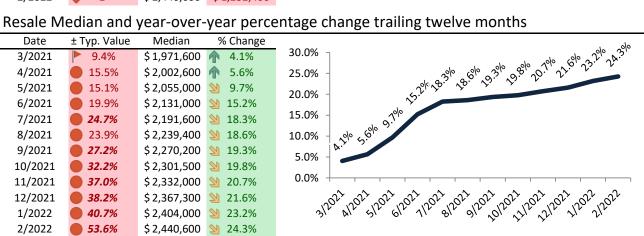
Monthly cost of ownership is \$10,403, and rents average \$5,253, making owning \$5,150 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$11,800 ¬
3/2021	1.8%	\$ 5,080 \$	7,812	722,000
4/2021	1 3.7%	\$ 5,096 \$	8,150	\$9,800 -
5/2021	1.7%	\$ 5,111 \$	8,153	
6/2021	1.7%	\$ 5,127 \$	8,422	\$7,800 - \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
7/2021	1 3.7%	\$ 5,142 \$	8,695	\$5,800 -\frac{1}{2}
8/2021	1.7%	\$ 5,158 \$	8,681	33,800
9/2021	1 3.7%	\$ 5,174 \$	8,880	\$3,800 -
10/2021	1 3.7%	\$ 5,189 \$	9,166	Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 5,205 \$	9,442	\$1,800
12/2021	1 3.7%	\$ 5,221 \$	9,537	3/2022 4/2022 1/2022 3/2022 1/2022
1/2022	1 3.7%	\$ 5,237 \$	9,697	31202 51202 11202 31202 21202 11202
2/2022	3.7%	\$ 5,253 \$	10,403	y

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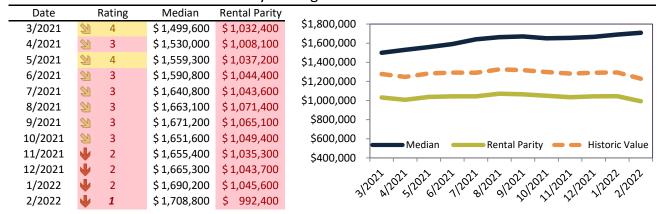
Berkeley Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.7% premium. Today's premium is 72.2%. This market is 48.5% overvalued. Median home price is \$1,708,800. Prices rose 16.4% year-over-year.

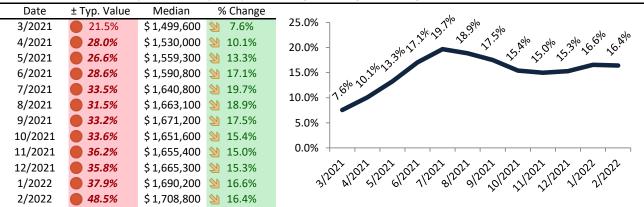
Monthly cost of ownership is \$7,284, and rents average \$4,230, making owning \$3,053 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,800 ¬
3/2021	1.7%	\$ 4,091	5,942	
4/2021	1 3.7%	\$ 4,103	6,226	\$6,800 -
5/2021	1.7%	\$ 4,115	6,186	\$5,800 - 22 23 25 25 20 23 28 28 27 25 28 28
6/2021	1.7%	\$ 4,128 \$	6,287	1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
7/2021	1 3.8%	\$ 4,140 \$	6,509	\$4,800 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5%,
8/2021	3.8%	\$ 4,153	6,447	\$3,800 -
9/2021	1 3.8%	\$ 4,166	6,537	\$2,800
10/2021	1 3.8%	\$ 4,179	6,577	Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 4,192 \$	6,703	\$1,800
12/2021	1 3.7%	\$ 4,205	6,709	3/2022 5/2022 1/2022 3/2022 1/2022
1/2022	1 3.7%	\$ 4,218 \$	6,818	3/2021 5/2021 1/2021 9/2021 2/2022
2/2022	1 3.7%	\$ 4,230 \$	7,284	Y

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Brentwood Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.4% premium. Today's premium is 38.6%. This market is 22.2% overvalued. Median home price is \$947,700. Prices rose 25.3% year-over-year.

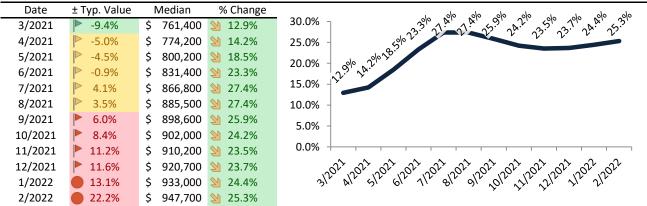
Monthly cost of ownership is \$4,039, and rents average \$2,913, making owning \$1,125 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months

Date		Rating	N	⁄ledian	Re	ntal Parity		
3/2021	1	8	\$	761,400	\$	711,100	\$1,000,000	
4/2021	N	7	\$	774,200	\$	694,500	\$900,000 -	
5/2021	N	7	\$	800,200	\$	714,600	¢000 000	
6/2021	N	7	\$	831,400	\$	719,500	\$800,000 -	
7/2021	N	7	\$	866,800	\$	718,900	\$700,000 -	
8/2021	ZV	7	\$	885,500	\$	738,000	\$600,000 -	
9/2021	N	7	\$	898,600	\$	733,600		
10/2021	A	6	\$	902,000	\$	722,700	\$500,000 -	Median Rental Parity — Historic Value
11/2021	A	6	\$	910,200	\$	713,100	\$400,000 -	ivieulaii ikeittai i aitty iii iii iii iii iii iii iii iii ii iii iii ii
12/2021	刻	6	\$	920,700	\$	718,900	. ,	
1/2022	团	6	\$	933,000	\$	720,200	2/2	or "Lar,
2/2022	21	4	\$	947,700	\$	683,600	, O,	1. 2. 0. 1. 2. 2. 2. 2. 2. 1. 1. 1. 1.

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



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

Date	% Change	Rent	Own	\$4,300 ¬
3/2021	1 3.7%	\$ 2,818 \$	3,017	4 1,000
4/2021	1 3.7%	\$ 2,826 \$	3,151	\$3,800 -
5/2021	1.7%	\$ 2,835 \$	3,175	18 16 25 NA 50 10 19 28 206 205 01A
6/2021	1.7%	\$ 2,844 \$	3,286	\$3,300 - 2,88 2,86 2,86 2,86 2,86 2,86 2,86 2,86
7/2021	1 3.7%	\$ 2,852 \$	3,439	\$2,800
8/2021	1.7%	\$ 2,861 \$	3,433	32,800
9/2021	1 3.7%	\$ 2,870 \$	3,515	\$2,300 -
10/2021	1 3.7%	\$ 2,879 \$	3,592	Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 2,887 \$	3,685	\$1,800
12/2021	1 3.7%	\$ 2,896 \$	3,709	312022 512022 112022 312022 712023
1/2022	1.7%	\$ 2,905 \$	3,763	3/2021 5/2021 1/2021 9/2021 2/2022 1/2022
2/2022	1.7%	\$ 2,914 \$	4,040	Y

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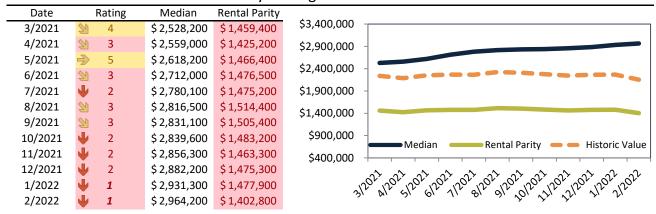
Burlingame Housing Market Value & Trends Update

Historically, properties in this market sell at a 53.4% premium. Today's premium is 111.3%. This market is 57.9% overvalued. Median home price is \$2,964,200. Prices rose 16.9% year-over-year.

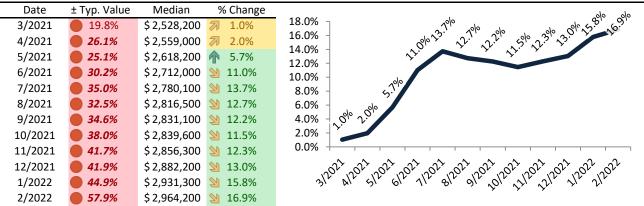
Monthly cost of ownership is \$12,635, and rents average \$5,979, making owning \$6,655 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 1.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$13,800 ¬
3/2021	1.8%	\$ 5,782 \$	10,017	
4/2021	1 3.7%	\$ 5,800 \$	10,414	\$11,800 -
5/2021	1 3.7%	\$ 5,818 \$	10,387	\$9,800 -
6/2021	1.7%	\$ 5,835 \$	10,718	197 00 00 00 00 00 00 00 00 00 00 00 00 00
7/2021	1 3.7%	\$ 5,853 \$	11,029	\$7,800 - 45%, 45%, 45%, 45%, 45%, 45%, 45%, 45%,
8/2021	1 3.7%	\$ 5,871 \$	10,918	\$5,800 -
9/2021	1 3.7%	\$ 5,889 \$	11,074	\$3,800
10/2021	1 3.7%	\$ 5,907 \$	11,309	Rent Own Historic Cost to Own Relative to Rent
11/2021	3.7%	\$ 5,925 \$	11,565	\$1,800
12/2021	1 3.7%	\$ 5,943 \$	11,611	
1/2022	1 3.7%	\$ 5,961 \$	11,824	3/2021 5/2021 1/2021 3/2021 1/2022
2/2022	3.7%	\$ 5,980 \$	12,635	y

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Castro Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's premium is 48.0%. This market is 30.5% overvalued. Median home price is \$1,243,200. Prices rose 25.3% year-over-year.

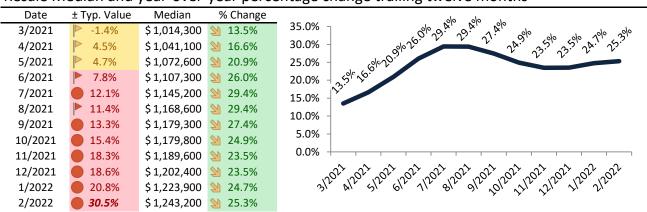
Monthly cost of ownership is \$5,299, and rents average \$3,579, making owning \$1,719 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity		
3/2021	Z7	7	\$ 1,014,300	\$	873,500	\$1,400,000	
4/2021	7	7	\$ 1,041,100	\$	853,100	\$1,200,000	
5/2021	N	7	\$ 1,072,600	\$	877,800	\$1,200,000	
6/2021	团	6	\$ 1,107,300	\$	883,900	\$1,000,000	
7/2021	A	6	\$ 1,145,200	\$	883,200		
8/2021	A	6	\$ 1,168,600	\$	906,600	\$800,000 -	
9/2021	A	6	\$ 1,179,300	\$	901,200	\$600,000	
10/2021	\Rightarrow	5	\$ 1,179,800	\$	887,800	Median Rental Parity	Historic Value
11/2021	\Rightarrow	5	\$ 1,189,600	\$	875,900	\$400,000	— mistorie value
12/2021	\Rightarrow	5	\$ 1,202,400	\$	883,100	• •	> ~ ~ ~
1/2022	\Rightarrow	5	\$ 1,223,900	\$	884,700	3/202/202/2020/202/2023/2023/2022/2022/	120,120,120,
2/2022	21	3	\$ 1,243,200	\$	839,700	2, x, 2, 0, 1, 0, 0, 2, 2,	An An An

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



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

Date	% Change	Rent	Own	\$5,800 ¬
3/2021	1.8%	\$ 3,461 \$	4,019	45,500
4/2021	1.8%	\$ 3,472 \$	4,237	\$4,800 -
5/2021	1.7%	\$ 3,483 \$	4,255	\$3,800 - 37,60 - 53,60 - 53,60 - 53,60 - 53,50
6/2021	1.7%	\$ 3,493 \$	4,376	43 500 P.
7/2021	1 3.7%	\$ 3,504 \$	4,543	\$3,800 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
8/2021	1.7%	\$ 3,515 \$	4,530	
9/2021	1 3.7%	\$ 3,525 \$	4,613	\$2,800 -
10/2021	1 3.7%	\$ 3,536 \$	4,699	Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 3,547 \$	4,817	\$1,800
12/2021	1 3.7%	\$ 3,558 \$	4,844	3/2022 5/2022 1/2022 3/2022 1/2022
1/2022	3.7%	\$ 3,569 \$	4,937	3/2021 5/2021 1/2021 9/2021 1/2022 1/2022
2/2022	3.7%	\$ 3,580 \$	5,299	Y

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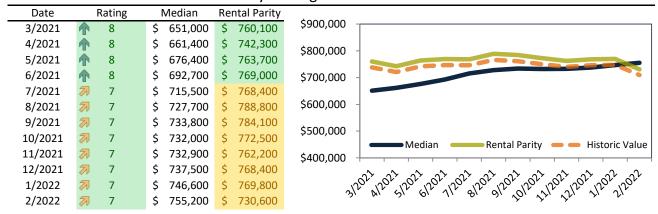
Concord Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.9% discount. Today's premium is 3.4%. This market is 6.3% overvalued. Median home price is \$755,200. Prices rose 17.3% year-over-year.

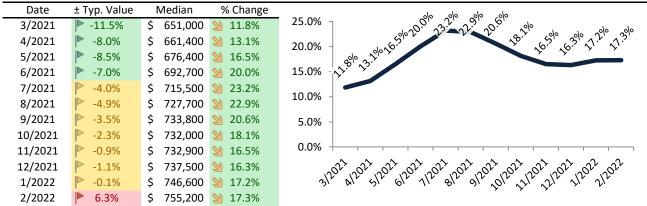
Monthly cost of ownership is \$3,219, and rents average \$3,114, making owning \$104 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	1 2 2 2 3 3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
3/2021	1.7%	\$ 3,012 \$	2,579	\$3,300 1302 300 300 300 300 300 300 300 300 300
4/2021	3.7%	\$ 3,021 \$	2,692	\$21,000 Ry,
5/2021	3.7%	\$ 3,030 \$	2,683	
6/2021	3.7%	\$ 3,039 \$	2,738	\$2,800 -
7/2021	1 3.7%	\$ 3,048 \$	2,839	
8/2021	3.7%	\$ 3,058 \$	2,821	\$2,300 -
9/2021	3.7%	\$ 3,067 \$	2,870	72,300
10/2021	3.7%	\$ 3,077 \$	2,915	Rent Own Historic Cost to Own Relative to Rent
11/2021	3.7%	\$ 3,086 \$	2,967	\$1,800
12/2021	1 3.7%	\$ 3,096 \$	2,971	
1/2022	1.7%	\$ 3,105 \$	3,011	31222 51222 11222 31222 21222 21222
2/2022	3.7%	\$ 3,115 \$	3,219	· · · · · · · · · · · · · · · · · · ·

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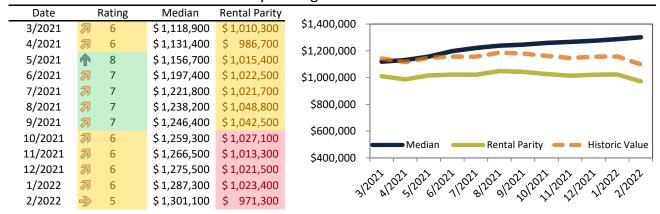
Daly City Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.1% premium. Today's premium is 33.9%. This market is 20.8% overvalued. Median home price is \$1,301,100. Prices rose 16.0% year-over-year.

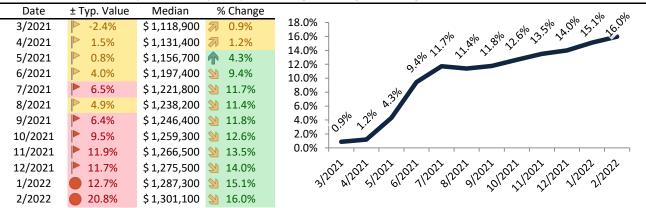
Monthly cost of ownership is \$5,546, and rents average \$4,140, making owning \$1,405 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,800 ¬
3/2021	1 3.7%	\$ 4,003 \$	4,433	
4/2021	1 3.8%	\$ 4,016	4,604	\$4,800 - 2003 016 018 000 000 000 000 000 000 000 000 000
5/2021	3.8%	\$ 4,028 \$	4,589	24,000 chi
6/2021	3.8%	\$ 4,041 \$	4,732	42.000
7/2021	1 3.7%	\$ 4,054	4,847	\$3,800 -
8/2021	1.7%	\$ 4,066 \$	4,800	
9/2021	1 3.7%	\$ 4,078	4,875	\$2,800 -
10/2021	1 3.7%	\$ 4,090 \$	5,015	Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 4,103 \$	5,128	\$1,800
12/2021	1 3.7%	\$ 4,115	5,138	37202 27202 27202 37202 7202 7202
1/2022	1.7%	\$ 4,128 \$	5,192	312022 51202 112022 312022 112022
2/2022	1.7%	\$ 4,141 \$	5,546	Y

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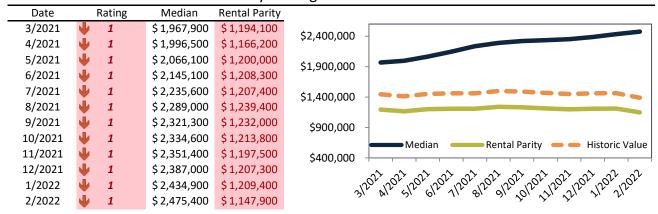
Danville Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.0% premium. Today's premium is 115.7%. This market is 94.7% overvalued. Median home price is \$2,475,400. Prices rose 27.0% year-over-year.

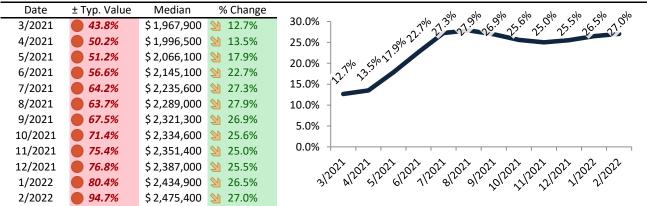
Monthly cost of ownership is \$10,551, and rents average \$4,893, making owning \$5,658 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 1.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$11,800 ¬
3/2021	1 3.7%	\$ 4,731 \$	7,797	422,000
4/2021	1 3.7%	\$ 4,746 \$	8,125	\$9,800 -
5/2021	1 3.7%	\$ 4,761 \$	8,197	
6/2021	1 3.7%	\$ 4,776 \$	8,477	\$7,800 - 22 6 62 60 60 60 60 60 60 60 60 60 60 60 60 60
7/2021	1 3.7%	\$ 4,790 \$	8,869	\$5,800 54 56 76 76 76 58 58 58 58 58 58 58 58
8/2021	1.7%	\$ 4,805 \$	8,873	55,800
9/2021	1 3.7%	\$ 4,819 \$	9,080	\$3,800 -
10/2021	1 3.7%	\$ 4,834 \$	9,298	Rent Own Historic Cost to Own Relative to Rent
11/2021	1 3.7%	\$ 4,849 \$	9,521	\$1,800
12/2021	1 3.7%	\$ 4,864 \$	9,616	3722 4722 1722 3722 3722 3722
1/2022	1 3.7%	\$ 4,879 \$	9,821	312022 512022 112022 312022 212022
2/2022	1.7%	\$ 4,893 \$	10,552	Y

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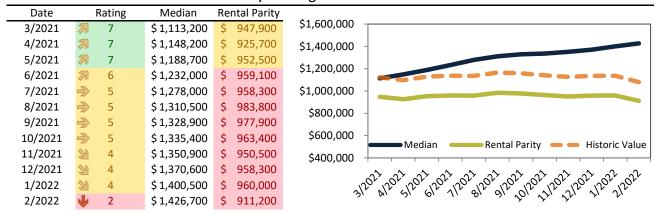
Dublin Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.4% premium. Today's premium is 56.5%. This market is 38.1% overvalued. Median home price is \$1,426,700. Prices rose 31.4% year-over-year.

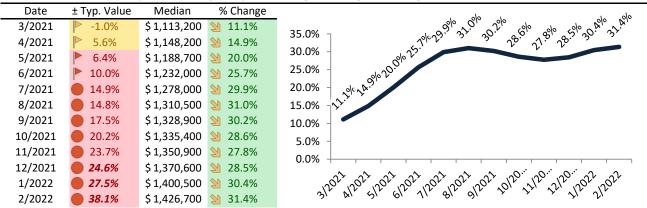
Monthly cost of ownership is \$6,081, and rents average \$3,884, making owning \$2,197 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,800 ¬
3/2021	1 3.7%	\$ 3,756 \$	4,411	70,000
4/2021	1 3.7%	\$ 3,767 \$	4,673	\$5,800 -
5/2021	3.7%	\$ 3,779 \$	4,716	15 1 49 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
6/2021	1.7%	\$ 3,791 \$	4,869	\$4,800 - 160 161 10 10 10 10 10 10 10 10 10 10 10 10 10
7/2021	1 3.7%	\$ 3,802 \$	5,070	\$3,800 -
8/2021	3.7%	\$ 3,814 \$	5,080	55,800
9/2021	1 3.7%	\$ 3,825 \$	5,198	\$2,800 -
10/2021	1 3.7%	\$ 3,837 \$	5,318	Rent Own Historic Cost to Own Relative to Rent
11/2021	3.7%	\$ 3,849 \$	5,470	\$1,800
12/2021	1 3.7%	\$ 3,861 \$	5,521	3/2012 5/2012 3/2012 3/2012 3/2012 3/2012
1/2022	3.7%	\$ 3,872 \$	5,649	3/2021 5/2021 1/2021 3/2021 3/2022 3/2022
2/2022	3.7%	\$ 3,884 \$	6,082	y

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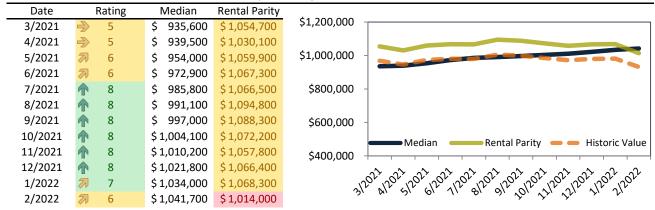
East Palo Alto Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.1% discount. Today's premium is 2.8%. This market is 10.9% overvalued. Median home price is \$1,041,700. Prices rose 10.6% year-over-year.

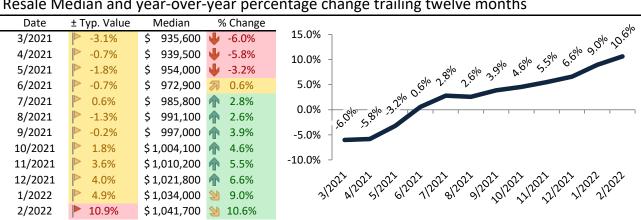
Monthly cost of ownership is \$4,440, and rents average \$4,322, making owning \$117 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,800 7 79 50 55 55 55 56 50 50 50
3/2021	1 3.7%	\$ 4,179 \$	3,707	LAIS LAIS LAIS LAIS LAIS LAIS LAIS LAIS
4/2021	1 3.7%	\$ 4,192 \$	3,823	\$4,300 -7 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
5/2021	1.7%	\$ 4,205 \$	3,785	\$3,800 -
6/2021	3.8%	\$ 4,218 \$	3,845	
7/2021	1 3.7%	\$ 4,231 \$	3,911	\$3,300 -
8/2021	3.7%	\$ 4,244 \$	3,842	\$2,800 -
9/2021	1 3.7%	\$ 4,257 \$	3,900	\$2,300
10/2021	1 3.7%	\$ 4,270 \$	3,999	Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 4,283 \$	4,090	\$1,800
12/2021	1 3.7%	\$ 4,296 \$	4,116	
1/2022	1.7%	\$ 4,309 \$	4,171	3/2021 5/2021 1/2021 3/2021 3/2022 3/2022
2/2022	3.7%	\$ 4,322 \$	4,440	y

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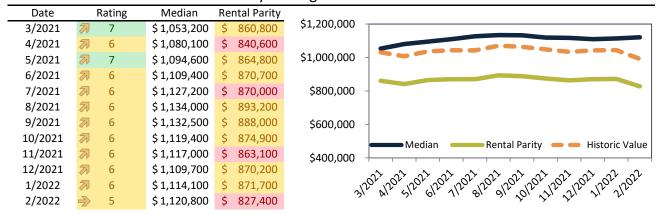
El Cerrito Housing Market Value & Trends Update

Historically, properties in this market sell at a 19.8% premium. Today's premium is 35.4%. This market is 15.6% overvalued. Median home price is \$1,120,800. Prices rose 8.4% year-over-year.

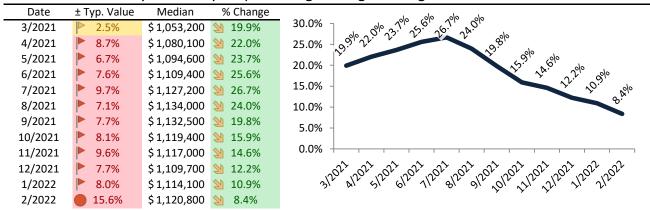
Monthly cost of ownership is \$4,777, and rents average \$3,527, making owning \$1,250 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,300 ¬
3/2021	1 3.7%	\$ 3,411 \$	4,173	
4/2021	1.7%	\$ 3,421 \$	4,396	\$4,800 -
5/2021	1.7%	\$ 3,431 \$	4,343	\$4,300 - 57, 57, 57, 57, 57, 57, 57, 57, 57, 57,
6/2021	1.7%	\$ 3,441 \$	4,384	\$3,800 \ \frac{1}{12} \cdot \frac
7/2021	1 3.7%	\$ 3,452 \$	4,472	\$3,300 -
8/2021	3.8%	\$ 3,463 \$	4,396	\$2,800 -
9/2021	3.8%	\$ 3,474 \$	4,430	
10/2021	3.8%	\$ 3,484 \$	4,458	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 3,495 \$	4,523	\$1,800
12/2021	1 3.7%	\$ 3,506 \$	4,470	3/2022 5/2022 1/2022 3/2022 1/2022
1/2022	3.7%	\$ 3,516 \$	4,494	3/2021 5/2021 1/2021 3/2021 2/2021 1/2021
2/2022	3.7%	\$ 3,527 \$	4,778	Υ

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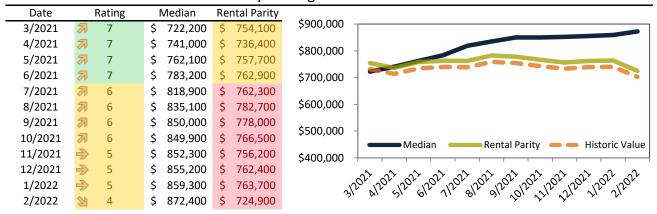
El Sobrante Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.1% discount. Today's premium is 20.3%. This market is 23.4% overvalued. Median home price is \$872,400. Prices rose 24.3% year-over-year.

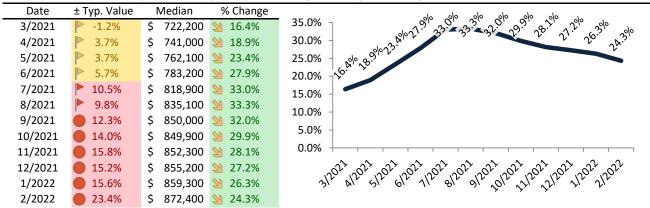
Monthly cost of ownership is \$3,718, and rents average \$3,090, making owning \$628 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,300 ¬
3/2021	1 3.7%	\$ 2,988 \$	2,861	Ç 1)300
4/2021	1 3.7%	\$ 2,997 \$	3,016	\$3,800 -
5/2021	1.7%	\$ 3,006 \$	3,023	\$3,300 42,00 43,0
6/2021	1.7%	\$ 3,015 \$	3,095	\$3,300 \$1, \$1, \$2, \$2, \$2, \$2, \$2, \$2, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3
7/2021	1 3.7%	\$ 3,025 \$	3,249	\$2,800 -
8/2021	3.8%	\$ 3,034 \$	3,237	\$2,000 -
9/2021	3.8%	\$ 3,043 \$	3,325	\$2,300 -
10/2021	1 3.7%	\$ 3,053 \$	3,385	Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 3,062 \$	3,451	\$1,800
12/2021	1 3.7%	\$ 3,071 \$	3,445	3/2022 5/2022 1/2022 3/2022 1/2022
1/2022	3.7%	\$ 3,081 \$	3,466	3/2021 5/2021 1/2021 3/2021 1/2022
2/2022	3.7%	\$ 3,090 \$	3,719	Υ

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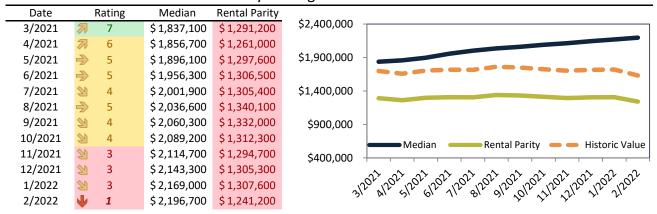
Foster City Housing Market Value & Trends Update

Historically, properties in this market sell at a 31.5% premium. Today's premium is 77.0%. This market is 45.5% overvalued. Median home price is \$2,196,700. Prices rose 19.6% year-over-year.

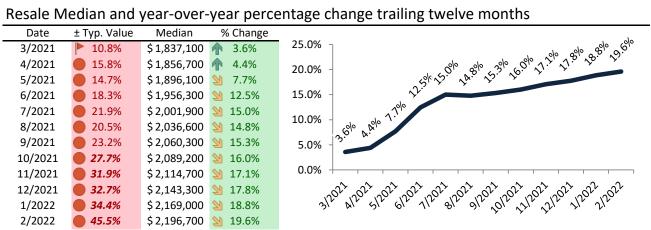
Monthly cost of ownership is \$9,363, and rents average \$5,290, making owning \$4,072 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$9,800 ¬
3/2021	1.8%	\$ 5,116 \$	7,279	45,000
4/2021	1 3.8%	\$ 5,132 \$	7,556	\$7,800 -
5/2021	1.7%	\$ 5,148 \$	7,522	37,000 \ \sigma 22 \kg
6/2021	1.7%	\$ 5,164 \$	7,731	\$5,800 - 51,76 32 18 51, 52, 52, 53, 53, 53, 53, 53, 53, 53, 53, 53, 53
7/2021	1 3.7%	\$ 5,179 \$	7,942	\$5,800 - 4 4 4 4 4 4 4 7 7 7 7 7
8/2021	3.7%	\$ 5,195 \$	7,895	
9/2021	1 3.7%	\$ 5,211 \$	8,059	\$3,800 -
10/2021	1 3.7%	\$ 5,226 \$	8,320	Rent Own Historic Cost to Own Relative to Rent
11/2021	3.7%	\$ 5,242 \$	8,562	\$1,800
12/2021	1 3.7%	\$ 5,259 \$	8,634	
1/2022	1.7%	\$ 5,275 \$	8,749	31202 Flore Those Shore Those Mars
2/2022	3.7%	\$ 5,291 \$	9,364	y

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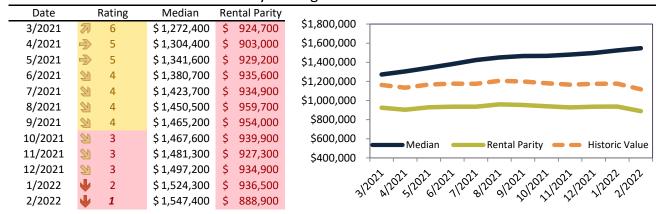
Fremont Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.7% premium. Today's premium is 74.1%. This market is 48.4% overvalued. Median home price is \$1,547,400. Prices rose 24.1% year-over-year.

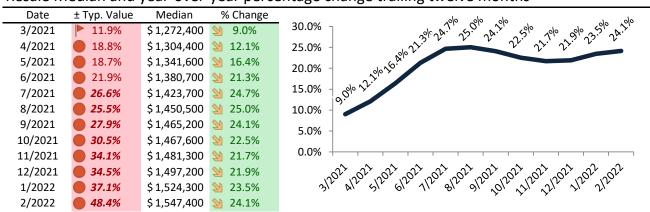
Monthly cost of ownership is \$6,596, and rents average \$3,789, making owning \$2,806 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,800 ¬
3/2021	1 3.7%	\$ 3,664 \$	5,041	
4/2021	1 3.7%	\$ 3,675 \$	5,308	\$6,800 -
5/2021	1 3.7%	\$ 3,686 \$	5,322	\$5,800 -
6/2021	1 3.7%	\$ 3,698 \$	5,457	\$4,800 - 3,60 - 3
7/2021	1 3.7%	\$ 3,709 \$	5,648	\$4,800 - 30, 50, 50, 50, 50, 50, 50, 50, 50, 50, 5
8/2021	1.7%	\$ 3,721 \$	5,623	\$3,800 -
9/2021	1 3.7%	\$ 3,732 \$	5,731	\$2,800
10/2021	1 3.7%	\$ 3,743 \$	5,845	Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 3,755 \$	5,998	\$1,800
12/2021	1 3.7%	\$ 3,766 \$	6,031	3/2022 5/2022 1/2022 3/2022 1/2022
1/2022	1.7%	\$ 3,778 \$	6,148	3/2021 5/2021 1/2021 3/2021 1/2022
2/2022	3.7%	\$ 3,789 \$	6,596	Υ

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Hayward Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.7% premium. Today's premium is 20.9%. This market is 19.2% overvalued. Median home price is \$929,900. Prices rose 21.2% year-over-year.

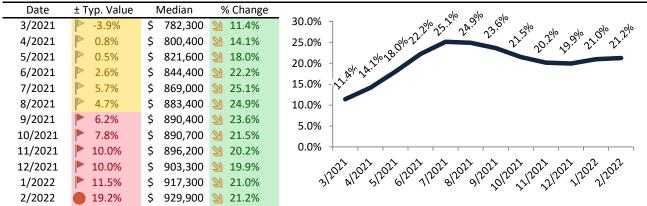
Monthly cost of ownership is \$3,963, and rents average \$3,278, making owning \$685 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

Date		Rating	ı	Median	Re	ntal Parity	4	
3/2021	₹ I	7	\$	782,300	\$	800,000	\$1,000,000	
4/2021	A	7	\$	800,400	\$	781,200	\$900,000 -	
5/2021	A	7	\$	821,600	\$	803,800	¢000 000	
6/2021	A	7	\$	844,400	\$	809,400	\$800,000 -	
7/2021	A	7	\$	869,000	\$	808,800	\$700,000 -	-
8/2021	A	7	\$	883,400	\$	830,300	\$600,000 -	
9/2021	A	7	\$	890,400	\$	825,400	7000,000	
10/2021	团	6	\$	890,700	\$	813,200	\$500,000 -	Median Rental Parity Historic Value
11/2021	团	6	\$	896,200	\$	802,300	\$400,000 -	Wellar Allty Thistoric value
12/2021	A	6	\$	903,300	\$	808,800	. ,	^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^
1/2022	A	6	\$	917,300	\$	810,200	2/2	or "105, 100, 105, 1100, 1100, 1105, 1100,
2/2022	\Rightarrow	5	\$	929,900	\$	769,000	·5\	11 12 12 12 12 12 12 12 12 12 12 12 12 1

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



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

Date	% Change	Rent	Own	
3/2021	1 3.7%	\$ 3,170 \$	3,100	\$4,300 -
4/2021	1 3.7%	\$ 3,180 \$	3,257	£3 200
5/2021	1.7%	\$ 3,189 \$	3,259	\$3,800 - 3,10,20,20,20,20,20,20,20,20,20,20,20,20,20
6/2021	1.7%	\$ 3,199 \$	3,337	\$3,300
7/2021	1 3.7%	\$ 3,209 \$	3,448	
8/2021	3.7%	\$ 3,219 \$	3,424	\$2,800 -
9/2021	1 3.7%	\$ 3,229 \$	3,483	\$2,300 -
10/2021	1 3.7%	\$ 3,239 \$	3,547	Rent Own Historic Cost to Own Relative to Rent
11/2021	3.7%	\$ 3,249 \$	3,629	\$1,800
12/2021	1 3.7%	\$ 3,258 \$	3,639	
1/2022	1.7%	\$ 3,268 \$	3,700	31222 51222 11222 31222 21222 11222
2/2022	3.7%	\$ 3,278 \$	3,964	· · · · · · · · · · · · · · · · · · ·

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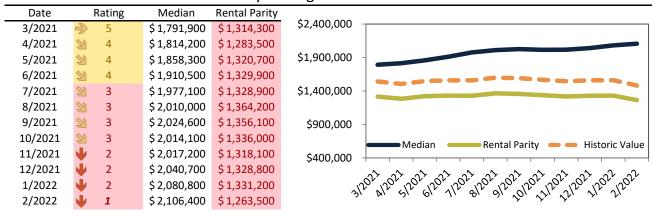
Lafayette Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.2% premium. Today's premium is 66.7%. This market is 49.5% overvalued. Median home price is \$2,106,400. Prices rose 18.7% year-over-year.

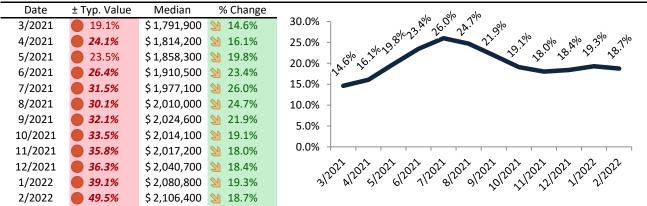
Monthly cost of ownership is \$8,978, and rents average \$5,385, making owning \$3,592 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$9,800 ¬
3/2021	1 3.7%	\$ 5,208 \$	7,100	75,000
4/2021	1 3.7%	\$ 5,223 \$	7,383	\$7,800 -
5/2021	3.7%	\$ 5,240 \$	7,372	37,800
6/2021	1.7%	\$ 5,256 \$	7,550	22.800 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)
7/2021	1 3.7%	\$ 5,272 \$	7,844	\$5,800
8/2021	3.7%	\$ 5,288 \$	7,791	
9/2021	1.7%	\$ 5,305 \$	7,919	\$3,800 -
10/2021	1 3.7%	\$ 5,321 \$	8,021	Rent Own Historic Cost to Own Relative to Rent
11/2021	3.7%	\$ 5,337 \$	8,168	\$1,800
12/2021	1.7%	\$ 5,353 \$	8,221	
1/2022	1.7%	\$ 5,370 \$	8,393	3/2012 3/2012 1/2012 3/2012 1/2012 1/2012
2/2022	3.7%	\$ 5,386 \$	8,979	· · · · · · · · · · · · · · · · · · ·

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Livermore Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 37.7%. This market is 23.6% overvalued. Median home price is \$1,150,100. Prices rose 26.5% year-over-year.

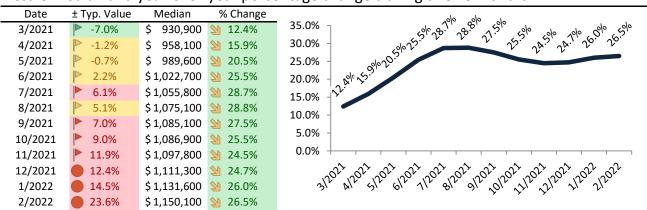
Monthly cost of ownership is \$4,902, and rents average \$3,558, making owning \$1,343 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	4	
3/2021	2V	7	\$ 930,900	\$	868,400	\$1,200,000 -	
4/2021	N	7	\$ 958,100	\$	848,100		
5/2021	N	7	\$ 989,600	\$	872,600	\$1,000,000 -	
6/2021	A	7	\$ 1,022,700	\$	878,700		
7/2021	N	7	\$ 1,055,800	\$	878,000	\$800,000 -	
8/2021	ZV	7	\$ 1,075,100	\$	901,300		
9/2021	N	7	\$ 1,085,100	\$	895,900	\$600,000 -	
10/2021	A	6	\$ 1,086,900	\$	882,700		Median Rental Parity — Historic Value
11/2021	A	6	\$ 1,097,800	\$	870,800	\$400,000 -	Neutral Neutral Arty Neutral N
12/2021	A	6	\$1,111,300	\$	877,900	. ,	^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^
1/2022	\Rightarrow	5	\$ 1,131,600	\$	879,500	2/2	22, 122, 122, 122, 122, 122, 122, 122,
2/2022	21	4	\$ 1,150,100	\$	834,800	2)	N. 2. O. 1. 2. 2. 2. 2. 2. 2.

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



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

Date	% Change	Rent	Own	\$5,300 ¬
3/2021	1 3.7%	\$ 3,441	\$ 3,688	
4/2021	3.7%	\$ 3,451	\$ 3,899	\$4,800
5/2021	3.7%	\$ 3,462	\$ 3,926	\$4,300 - 12 13 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15
6/2021	3.7%	\$ 3,473	\$ 4,042	\$3,800 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
7/2021	1.7%	\$ 3,483	\$ 4,189	\$3,300 -
8/2021	3.7%	\$ 3,494	\$ 4,167	\$2,800 -
9/2021	1.7%	\$ 3,505	\$ 4,244	
10/2021	1.7%	\$ 3,515	\$ 4,329	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
11/2021	3.7%	\$ 3,526	\$ 4,445	\$1,800
12/2021	1.7%	\$ 3,537	\$ 4,477	
1/2022	3.7%	\$ 3,548	\$ 4,564	3/2021 5/2021 1/2021 9/2021 1/2022
2/2022	3.7%	\$ 3,559	\$ 4,902	Y

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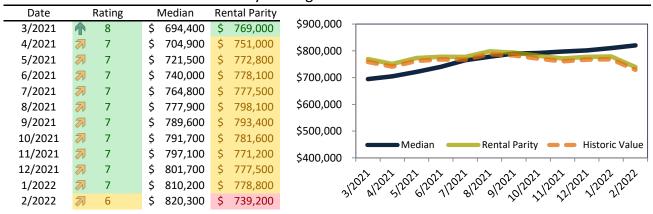
Martinez Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.4% discount. Today's premium is 10.9%. This market is 12.3% overvalued. Median home price is \$820,300. Prices rose 19.0% year-over-year.

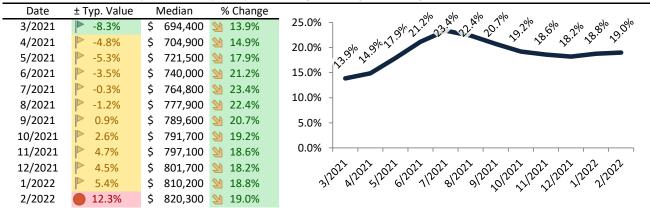
Monthly cost of ownership is \$3,496, and rents average \$3,151, making owning \$345 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
3/2021	1 3.7%	\$ 3,047	\$ 2,751	\$4,300 -
4/2021	1 3.7%	\$ 3,057	\$ 2,869	62,000
5/2021	1 3.7%	\$ 3,066	\$ 2,862	\$3,800 - 23,05 23,06 23,05 23,05 23,05 23,1
6/2021	1.7%	\$ 3,075	\$ 2,924	\$3,300 \\ \forall_{20}, \tau_{20},
7/2021	1 3.7%	\$ 3,085	\$ 3,034	
8/2021	1.7%	\$ 3,094	\$ 3,015	\$2,800 -
9/2021	1 3.7%	\$ 3,104	\$ 3,089	\$2,300
10/2021	1 3.7%	\$ 3,113	\$ 3,153	Rent Own Historic Cost to Own Relative to Rent
11/2021	3.7%	\$ 3,123	\$ 3,227	\$1,800
12/2021	1 3.7%	\$ 3,132	\$ 3,230	
1/2022	1.7%	\$ 3,142	\$ 3,268	3/2021 5/2021 1/2021 9/2021 1/2022
2/2022	3.7%	\$ 3,151	\$ 3,497	Y

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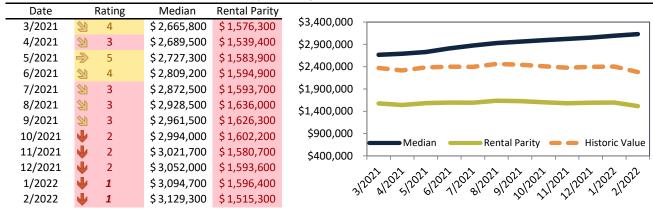
Menlo Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 50.4% premium. Today's premium is 106.5%. This market is 56.1% overvalued. Median home price is \$3,129,300. Prices rose 16.8% year-over-year.

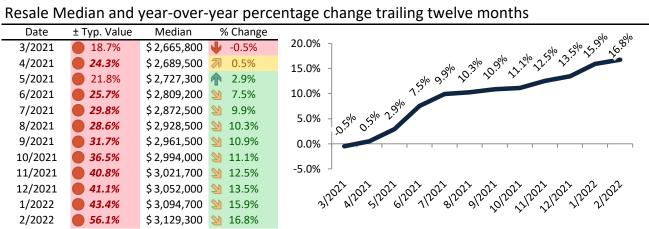
Monthly cost of ownership is \$13,339, and rents average \$6,459, making owning \$6,879 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$15,800 ¬
3/2021	1 3.7%	\$ 6,246	\$ 10,562	
4/2021	3.7%	\$ 6,265	\$ 10,945	\$13,800 -
5/2021	1 3.7%	\$ 6,284	\$ 10,820	\$11,800 -
6/2021	1 3.7%	\$ 6,303	\$ 11,102	\$9,800 - 100 40, 40, 40, 40, 40, 40, 40, 40, 40, 4
7/2021	1 3.7%	\$ 6,323	\$ 11,396	\$7,800 50 50 50 50 50 50 50 50 50 50 50 50 5
8/2021	1.7%	\$ 6,342	\$ 11,352	\$5,800 -
9/2021	1.7%	\$ 6,361	\$ 11,584	
10/2021	1 3.7%	\$ 6,381	\$ 11,924	\$3,800RentOwnHistoric Cost to Own Relative to Rent
11/2021	1 3.7%	\$ 6,400	\$ 12,235	\$1,800
12/2021	1 3.7%	\$ 6,420	\$ 12,295	3/2021 5/2021 1/2021 3/2021 1/2021
1/2022	1 3.7%	\$ 6,440	\$ 12,483	31202 51202 11202 31202 21202 11202
2/2022	3.7%	\$ 6,459	\$ 13,339	Y

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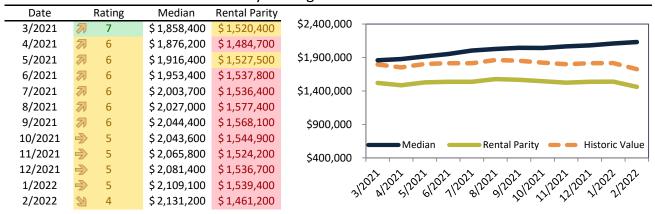
Mill Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.1% premium. Today's premium is 45.9%. This market is 27.8% overvalued. Median home price is \$2,131,200. Prices rose 15.5% year-over-year.

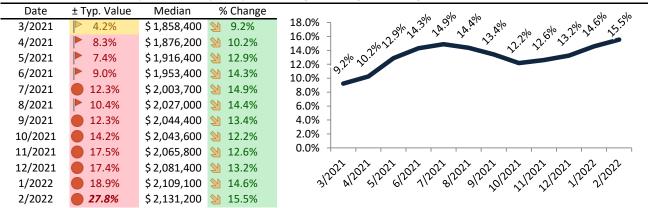
Monthly cost of ownership is \$9,084, and rents average \$6,228, making owning \$2,855 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$9,800 ¬
3/2021	1.8%	\$ 6,024 \$	7,363	75,000
4/2021	1 3.7%	\$ 6,042 \$	7,635	\$7,800 - 22 00 00 00 00 25 25 23 27 25 20 22
5/2021	1 3.7%	\$ 6,060 \$	7,603	\$7,800 - 50,0000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,0000
6/2021	1.7%	\$ 6,078 \$	7,720	
7/2021	1 3.7%	\$ 6,095 \$	7,949	\$5,800 -
8/2021	1.7%	\$ 6,115 \$	7,857	
9/2021	1 3.8%	\$ 6,134 \$	7,997	\$3,800 -
10/2021	1 3.8%	\$ 6,153 \$	8,139	Rent Own Historic Cost to Own Relative to Rent
11/2021	3.8%	\$ 6,172 \$	8,364	\$1,800
12/2021	1 3.7%	\$ 6,191 \$	8,385	2022 Tan Tran 1221 1221 1221
1/2022	1.7%	\$ 6,210 \$	8,507	312021 512021 112021 912021 3,112022 3,12022
2/2022	3.7%	\$ 6,229 \$	9,085	y

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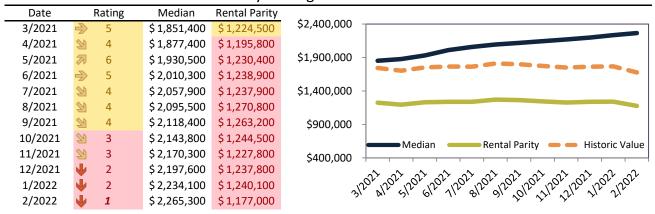
Millbrae Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.5% premium. Today's premium is 92.5%. This market is 50.0% overvalued. Median home price is \$2,265,300. Prices rose 21.8% year-over-year.

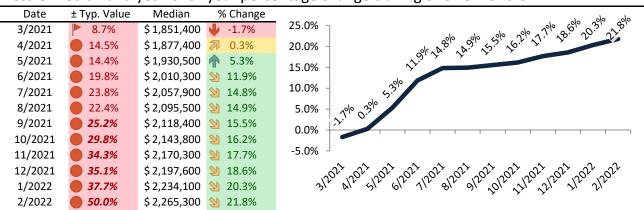
Monthly cost of ownership is \$9,656, and rents average \$5,017, making owning \$4,638 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$11,800 ¬
3/2021	1 3.7%	\$ 4,852	\$ 7,336	
4/2021	1 3.7%	\$ 4,867	\$ 7,640	\$9,800 -
5/2021	3.7%	\$ 4,881	\$ 7,659	
6/2021	1 3.7%	\$ 4,896	\$ 7,945	\$7,800
7/2021	1 3.7%	\$ 4,911	\$ 8,164	\$5,800 - 50, 50, 50, 50, 50, 50, 50, 50, 50, 50,
8/2021	1 3.7%	\$ 4,926	\$ 8,123	33,800
9/2021	1 3.7%	\$ 4,941	\$ 8,286	\$3,800 -
10/2021	1 3.7%	\$ 4,956	\$ 8,538	Rent Own Historic Cost to Own Relative to Rent
11/2021	1 3.7%	\$ 4,972	\$ 8,788	\$1,800
12/2021	1 3.7%	\$ 4,987	\$ 8,853	3/2022 5/2022 1/2022 3/2022 1/2022
1/2022	1 3.7%	\$ 5,002	\$ 9,011	3/2021 5/2021 1/2021 3/2021 2/2022 1/2022
2/2022	1.7%	\$ 5,017	\$ 9,656	Y

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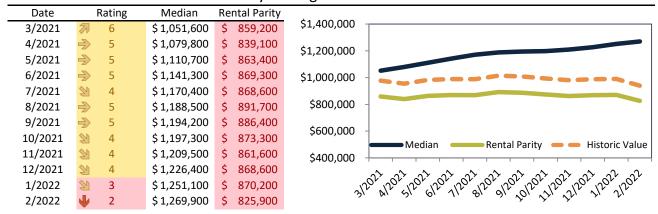
Newark Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.7% premium. Today's premium is 53.7%. This market is 40.0% overvalued. Median home price is \$1,269,900. Prices rose 23.9% year-over-year.

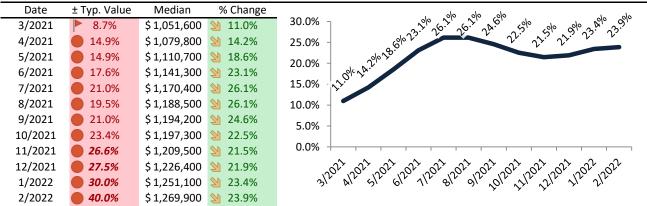
Monthly cost of ownership is \$5,413, and rents average \$3,520, making owning \$1,892 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,800 ¬
3/2021	1.7%	\$ 3,405	\$ 4,167	45,555
4/2021	3.7%	\$ 3,415	\$ 4,394	\$4,800 -
5/2021	3.7%	\$ 3,425	\$ 4,406	34,800
6/2021	3.7%	\$ 3,436	\$ 4,510	23 800 33 35 35 35 35 35 35 35 35 35 35 35 35
7/2021	1.7%	\$ 3,446	\$ 4,643	\$3'800 - 23 - 23 - 23 - 23 - 23 - 23 - 23 -
8/2021	3.7%	\$ 3,457	\$ 4,607	
9/2021	1.7%	\$ 3,468	\$ 4,671	\$2,800 -
10/2021	3.7%	\$ 3,478	\$ 4,768	Rent Own Historic Cost to Own Relative to Rent
11/2021	3.7%	\$ 3,489	\$ 4,897	\$1,800
12/2021	1.7%	\$ 3,499	\$ 4,940	
1/2022	3.7%	\$ 3,510	\$ 5,046	3/222 5/222 1/222 9/222 21/222 1/202
2/2022	3.7%	\$ 3,521	\$ 5,413	Y

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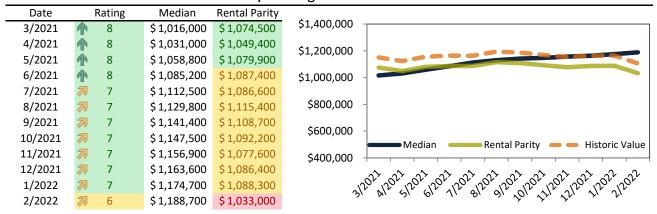
Novato Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.0% premium. Today's premium is 15.0%. This market is 8.0% overvalued. Median home price is \$1,188,700. Prices rose 18.2% year-over-year.

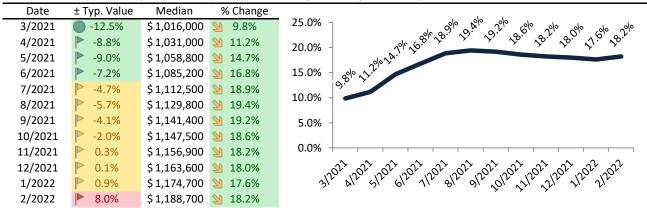
Monthly cost of ownership is \$5,067, and rents average \$4,403, making owning \$663 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,300 7 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
3/2021	1 3.7%	\$ 4,257	\$ 4,026	
4/2021	1 3.8%	\$ 4,271	\$ 4,196	
5/2021	1.8%	\$ 4,284	\$ 4,201	\$4,300 -
6/2021	3.8%	\$ 4,298	\$ 4,289	\$3,800 -
7/2021	1 3.7%	\$ 4,311	\$ 4,414	\$3,300 -
8/2021	1.7%	\$ 4,324	\$ 4,380	\$2,800
9/2021	1 3.7%	\$ 4,337	\$ 4,465	
10/2021	1 3.7%	\$ 4,350	\$ 4,570	\$2,300 Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 4,363	\$ 4,684	\$1,800
12/2021	1 3.7%	\$ 4,377	\$ 4,688	3/2022 3/2022 1/2022 3/2022 3/2022
1/2022	1.7%	\$ 4,390	\$ 4,738	3/2021 5/2021 1/2021 9/2021 1/2021 1/2021
2/2022	1.7%	\$ 4,404	\$ 5,067	y

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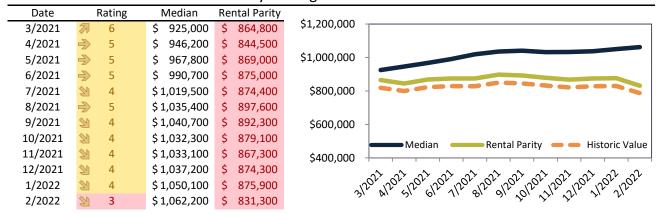
Oakland Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's premium is 27.8%. This market is 33.1% overvalued. Median home price is \$1,062,200. Prices rose 17.4% year-over-year.

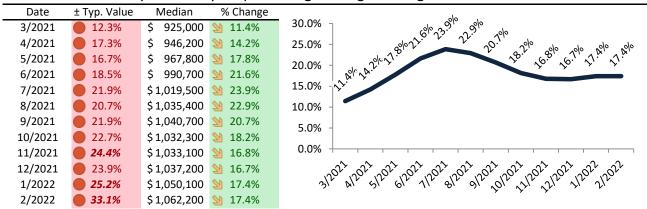
Monthly cost of ownership is \$4,527, and rents average \$3,543, making owning \$983 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,800 ¬
3/2021	1 3.7%	\$ 3,427 \$	3,665	
4/2021	1 3.7%	\$ 3,437 \$	3,851	\$3,800 43, 43, 43, 43, 43, 43, 43, 43, 43, 43,
5/2021	1 3.7%	\$ 3,448 \$	3,839	\$3,800 By
6/2021	1.7%	\$ 3,458 \$	3,915	
7/2021	1 3.7%	\$ 3,469 \$	4,045	\$3,300 -
8/2021	1.7%	\$ 3,480 \$	4,014	\$2,800 -
9/2021	1 3.7%	\$ 3,490 \$	4,071	\$2,300
10/2021	1 3.7%	\$ 3,501 \$	4,111	Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 3,512 \$	4,183	\$1,800
12/2021	1 3.7%	\$ 3,522 \$	4,178	37202 Taor Tros 3725 Taor 1225
1/2022	1.7%	\$ 3,533 \$	4,236	3/2021 5/2021 1/2021 9/2021 1/2022 1/2022
2/2022	3.7%	\$ 3,544 \$	4,528	Y

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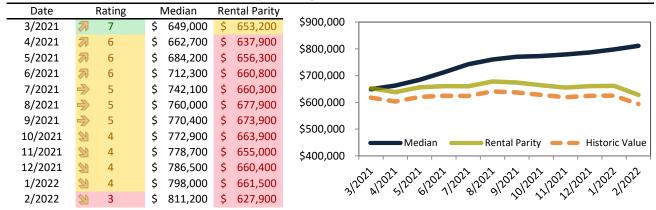
Oakley Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 29.2%. This market is 34.7% overvalued. Median home price is \$811,200. Prices rose 26.7% year-over-year.

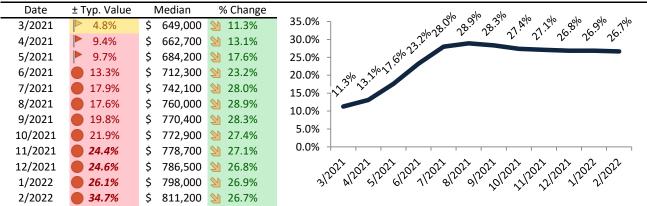
Monthly cost of ownership is \$3,457, and rents average \$2,676, making owning \$781 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$3,800 ¬
3/2021	1	3.7%	\$ 2,588	\$ 2,571	φο,οσο
4/2021	1	3.7%	\$ 2,596	\$ 2,697	\$3,300 -
5/2021	1	3.7%	\$ 2,604	\$ 2,714	33,300 gs 36 gh 37 gs 36 gh 37
6/2021	1	3.7%	\$ 2,612	\$ 2,815	\$2,800 57.58 57.58 57.67 57.67 57.65 57.65 57.65 57.65 57.65
7/2021	1	3.7%	\$ 2,620	\$ 2,944	\$2,800 24 24 24 24 24 3 3 3
8/2021	1	3.7%	\$ 2,628	\$ 2,946	
9/2021	1	3.7%	\$ 2,636	\$ 3,013	\$2,300 -
10/2021	1	3.7%	\$ 2,644	\$ 3,078	Rent Own Historic Cost to Own Relative to Rent
11/2021	1	3.7%	\$ 2,652	\$ 3,153	\$1,800
12/2021	1	3.7%	\$ 2,660	\$ 3,168	
1/2022	1	3.7%	\$ 2,669	\$ 3,219	3/222 5/222 1/222 3/222 1/222 1/222
2/2022		3.7%	\$ 2,677	\$ 3,458	y

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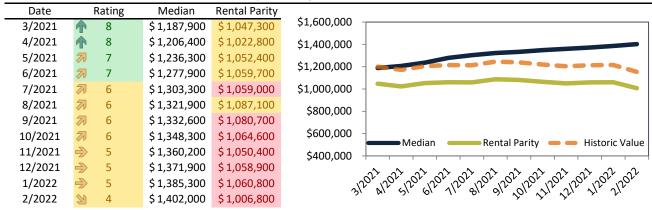
Pacifica Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.5% premium. Today's premium is 39.2%. This market is 24.7% overvalued. Median home price is \$1,402,000. Prices rose 18.4% year-over-year.

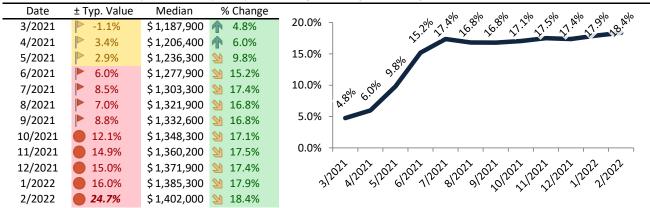
Monthly cost of ownership is \$5,976, and rents average \$4,292, making owning \$1,684 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Re	ent	Own	
3/2021	1 3.7%	\$	4,150 \$	4,707	¢5 000
4/2021	1 3.7%	\$	4,162 \$	4,910	\$5,800
5/2021	1 3.7%	\$	4,175 \$	4,905	\$4,800 - 41.50 - 54.75 - 42.50 - 54.75
6/2021	1 3.7%	\$	4,188 \$	5,050	24,000 A A A A A A A A A A A A
7/2021	1 3.7%	\$	4,201 \$	5,170	\$3,800 -
8/2021	3.7%	\$	4,214 \$	5,124	7-7
9/2021	1 3.7%	\$	4,227 \$	5,213	\$2,800 -
10/2021	1 3.7%	\$	4,240 \$	5,370	Rent Own Historic Cost to Own Relative to Rent
11/2021	1 3.7%	\$	4,253 \$	5,507	\$1,800
12/2021	1 3.7%	\$	4,266 \$	5,527	3/2022 5/2022 1/2022 3/2022 1/2022
1/2022	1 3.7%	\$	4,279 \$	5,588	3/2021 5/2021 1/2021 9/2021 2/2022
2/2022	3.7%	\$	4,292 \$	5,976	Υ

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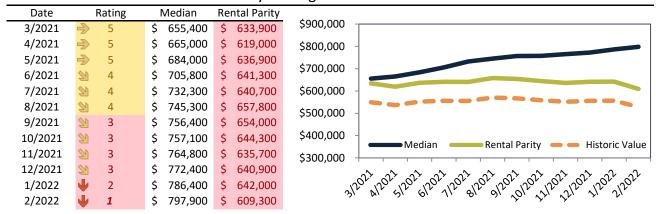
Pittsburg Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.3% discount. Today's premium is 31.0%. This market is 44.3% overvalued. Median home price is \$797,900. Prices rose 23.0% year-over-year.

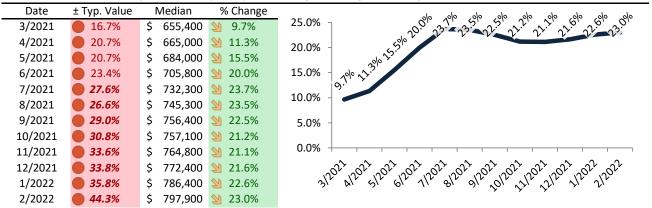
Monthly cost of ownership is \$3,401, and rents average \$2,597, making owning \$803 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 ¬
3/2021	1 3.7%	\$ 2,512 \$	2,597	45,500
4/2021	1 3.7%	\$ 2,519 \$	2,706	\$3,000 - 12 29 27 28 48 50 50 50 50 50 50
5/2021	1.7%	\$ 2,527 \$	2,714	\$3,000 - 4,25, 47,26, 47, 47, 47, 47, 47, 47, 47, 47, 48, 48, 48, 48, 48, 48, 48, 48, 48, 48
6/2021	1.7%	\$ 2,534 \$	2,789	
7/2021	1 3.7%	\$ 2,542 \$	2,905	\$2,500 -
8/2021	3.8%	\$ 2,550 \$	2,889	
9/2021	1 3.8%	\$ 2,558 \$	2,959	\$2,000 -
10/2021	1 3.8%	\$ 2,566 \$	3,015	Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 2,574 \$	3,097	\$1,500
12/2021	1 3.7%	\$ 2,582 \$	3,112	
1/2022	1.7%	\$ 2,590 \$	3,172	3/2021 5/2021 1/2021 3/2021 3/2022
2/2022	3.7%	\$ 2,598 \$	3,401	y

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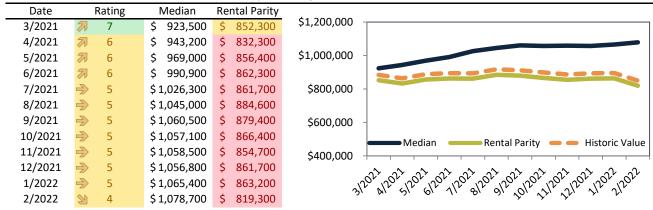
Pleasant Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.7% premium. Today's premium is 31.7%. This market is 28.0% overvalued. Median home price is \$1,078,700. Prices rose 19.0% year-over-year.

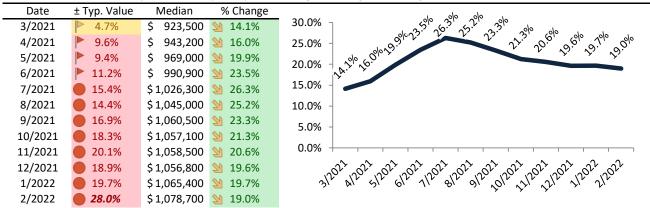
Monthly cost of ownership is \$4,598, and rents average \$3,492, making owning \$1,105 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,800 ¬
3/2021	1.7%	\$ 3,377 \$	3,659	
4/2021	1 3.7%	\$ 3,387 \$	3,838	\$4,300 - 11 21 28 28 28 28 28 28 26 20 26 21 28 28
5/2021	1 3.7%	\$ 3,398 \$	3,844	\$3,800 437 437 437 437 437 437 437 437 437 437
6/2021	1.7%	\$ 3,408 \$	3,916	
7/2021	1 3.7%	\$ 3,419 \$	4,072	\$3,300 -
8/2021	1.7%	\$ 3,429 \$	4,051	\$2,800 -
9/2021	1 3.7%	\$ 3,440 \$	4,148	\$2,300
10/2021	1 3.7%	\$ 3,450 \$	4,210	Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 3,461 \$	4,286	\$1,800
12/2021	1 3.7%	\$ 3,472 \$	4,257	3/202 5/202 1/202 3/202 3/2022
1/2022	1 3.7%	\$ 3,482 \$	4,297	3/222 5/202 1/202 3/202 2/2022
2/2022	1.7%	\$ 3,493 \$	4,598	Y

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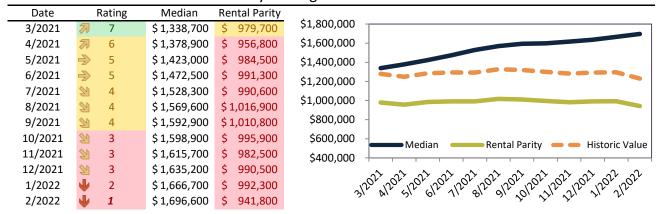
Pleasanton Housing Market Value & Trends Update

Historically, properties in this market sell at a 30.5% premium. Today's premium is 80.1%. This market is 49.6% overvalued. Median home price is \$1,696,600. Prices rose 29.8% year-over-year.

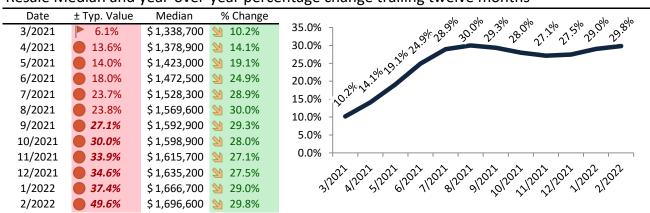
Monthly cost of ownership is \$7,232, and rents average \$4,014, making owning \$3,217 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,800 ¬
3/2021	1.7%	\$ 3,882 \$	5,304	
4/2021	1 3.7%	\$ 3,894 \$	5,612	\$6,800 -
5/2021	1.7%	\$ 3,906 \$	5,645	\$5,800 -
6/2021	1.7%	\$ 3,918 \$	5,819	20 20 20 20 20 20 20 20 20 20 20 20 20 2
7/2021	1 3.7%	\$ 3,930 \$	6,063	\$4,800 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
8/2021	1.7%	\$ 3,942 \$	6,084	\$3,800 -
9/2021	1 3.7%	\$ 3,954 \$	6,231	\$2,800
10/2021	1 3.7%	\$ 3,966 \$	6,368	Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 3,978 \$	6,542	\$1,800
12/2021	1 3.7%	\$ 3,991 \$	6,587	31202 51202 11202 31202 31202
1/2022	1.7%	\$ 4,003 \$	6,723	31222 51222 11222 31222 71222 71222
2/2022	1.7%	\$ 4,015 \$	7,232	y

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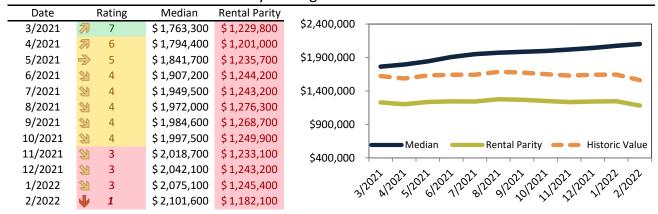
Redwood City Housing Market Value & Trends Update

Historically, properties in this market sell at a 32.1% premium. Today's premium is 77.8%. This market is 45.7% overvalued. Median home price is \$2,101,600. Prices rose 19.6% year-over-year.

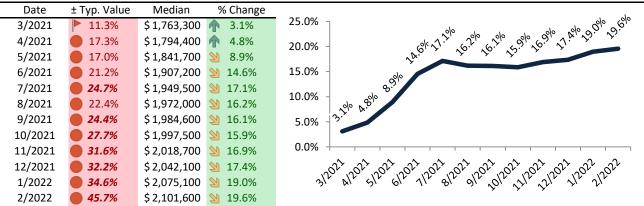
Monthly cost of ownership is \$8,958, and rents average \$5,039, making owning \$3,919 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$9,800 ¬
3/2021	1.7%	\$ 4,873 \$	6,986	45/555
4/2021	1 3.7%	\$ 4,888 \$	7,302	\$7,800 -
5/2021	3.7%	\$ 4,903 \$	7,306	
6/2021	1.7%	\$ 4,917 \$	7,537	\$5.800 34 34 34 34 34 34 34 34 34 34 34 35 35 35 35
7/2021	1 3.7%	\$ 4,932 \$	7,734	\$5,800 - 54, 64, 64, 64, 64, 64, 64, 65, 65, 65, 65, 65,
8/2021	3.7%	\$ 4,947 \$	7,644	
9/2021	1 3.7%	\$ 4,963 \$	7,763	\$3,800 -
10/2021	1 3.7%	\$ 4,978 \$	7,955	Rent Own Historic Cost to Own Relative to Rent
11/2021	3.7%	\$ 4,993 \$	8,174	\$1,800
12/2021	1 3.7%	\$ 5,008 \$	8,227	
1/2022	3.7%	\$ 5,024 \$	8,370	31202 51202 11202 91202 221202 21202
2/2022	3.7%	\$ 5,039 \$	8,958	y

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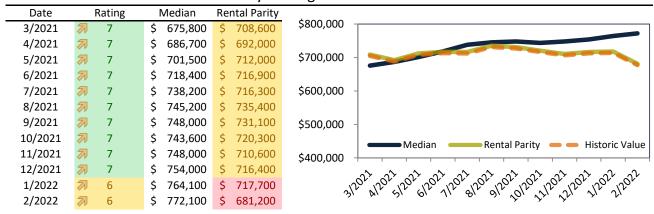
Richmond Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.5% discount. Today's premium is 13.4%. This market is 13.9% overvalued. Median home price is \$772,100. Prices rose 15.5% year-over-year.

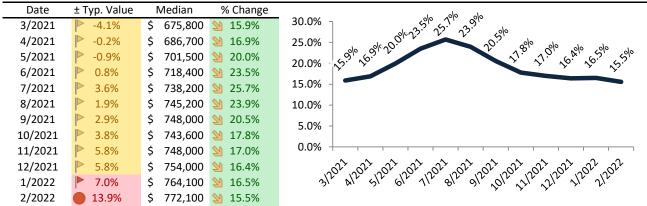
Monthly cost of ownership is \$3,291, and rents average \$2,903, making owning \$387 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Chang	e Re	nt	Own	\$3,800 ¬
3/2021	1 3.7%	\$	2,808 \$	2,678	<i>\(\sigma_1,000</i> \)
4/2021	1 3.7%	\$	2,816 \$	2,795	\$3,300 - ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
5/2021	1.7%	\$	2,825 \$	2,783	\$3,300 - 4,88,40,40,40,40,40,40,40,40,40,40,40,40,40,
6/2021	1.7%	\$	2,833 \$	2,839	
7/2021	1 3.7%	\$	2,842 \$	2,929	\$2,800 -
8/2021	3.8%	\$	2,851 \$	2,889	
9/2021	1.8%	\$	2,860 \$	2,926	\$2,300 -
10/2021	1 3.7%	\$	2,869 \$	2,961	Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$	2,877 \$	3,029	\$1,800
12/2021	1 3.7%	\$	2,886 \$	3,037	
1/2022	1.7%	\$	2,895 \$	3,082	3/2021 5/2021 1/2021 3/2021 3/2022
2/2022	3.7%	\$	2,904 \$	3,291	y

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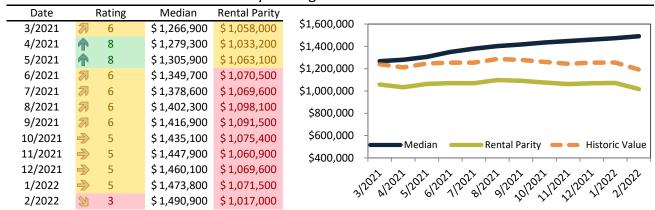
San Bruno Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.2% premium. Today's premium is 46.6%. This market is 29.4% overvalued. Median home price is \$1,490,900. Prices rose 17.5% year-over-year.

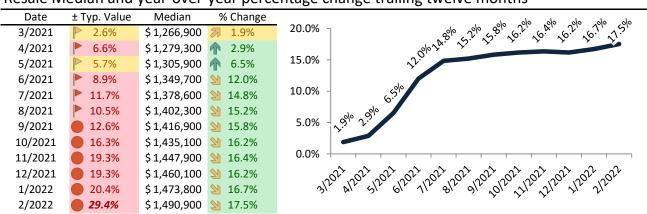
Monthly cost of ownership is \$6,355, and rents average \$4,335, making owning \$2,019 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,800 ¬
3/2021	1.7%	\$ 4,192	\$ 5,020	70,000
4/2021	1 3.7%	\$ 4,205	\$ 5,206	\$5,800
5/2021	3.7%	\$ 4,218	\$ 5,181	\$4,800 - 41,93 - 41,28
6/2021	3.7%	\$ 4,231	\$ 5,334	\$4,800 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5
7/2021	3.7%	\$ 4,244	\$ 5,469	\$3,800 -
8/2021	3.7%	\$ 4,257	\$ 5,436	55,000
9/2021	3.7%	\$ 4,270	\$ 5,542	\$2,800 -
10/2021	3.7%	\$ 4,283	\$ 5,715	Rent Own Historic Cost to Own Relative to Rent
11/2021	3.7%	\$ 4,296	\$ 5,863	\$1,800
12/2021	3.7%	\$ 4,309	\$ 5,882	apor gran gran gar gan gan
1/2022	3.7%	\$ 4,322	\$ 5,945	3/2021 5/2021 1/2021 9/2021 21/2021 1/2022
2/2022	3.7%	\$ 4,335	\$ 6,355	y

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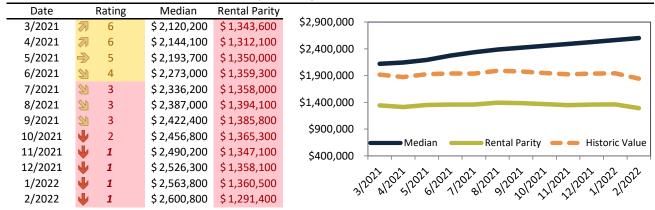
San Carlos Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.7% premium. Today's premium is 101.4%. This market is 58.7% overvalued. Median home price is \$2,600,800. Prices rose 22.7% year-over-year.

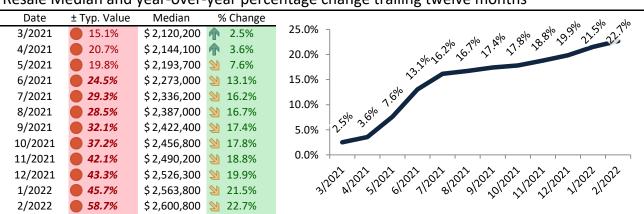
Monthly cost of ownership is \$11,086, and rents average \$5,504, making owning \$5,581 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$11,800 ¬
3/2021	1.8%	\$ 5,324 \$	8,401	V11,000
4/2021	1.8%	\$ 5,340 \$	8,726	\$9,800 -
5/2021	3.7%	\$ 5,356 \$	8,703	
6/2021	3.7%	\$ 5,372 \$	8,983	\$7,800 - 30 - 30 - 30 - 30 - 30 - 30 - 30 -
7/2021	1 3.7%	\$ 5,388 \$	9,268	$x_{2} = x_{2} = x_{2}$
8/2021	1.7%	\$ 5,404 \$	9,253	\$5,800
9/2021	1 3.7%	\$ 5,421 \$	9,475	\$3,800 -
10/2021	1 3.7%	\$ 5,438 \$	9,784	Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 5,454	10,083	\$1,800
12/2021	1 3.7%	\$ 5,471	10,177	3/2021 3/2021 1/2021 3/2021 1/2021
1/2022	1.7%	\$ 5,488	10,341	3/2012 3/2012 1/2012 3/2012 1/2012 1/2012
2/2022	3.7%	\$ 5,505	11,086	Υ γ

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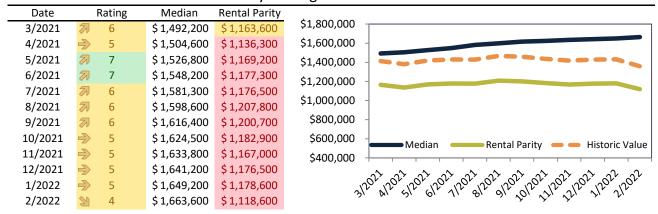
San Francisco Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.4% premium. Today's premium is 48.7%. This market is 27.3% overvalued. Median home price is \$1,663,600. Prices rose 12.7% year-over-year.

Monthly cost of ownership is \$7,091, and rents average \$4,768, making owning \$2,322 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



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



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

Date	% Change	Rent	Own	\$7,800 ¬
3/2021	1.7%	\$ 4,611	5,912	
4/2021	1 3.7%	\$ 4,625 \$	6,123	\$6,800
5/2021	1.7%	\$ 4,639	6,057	\$5,800 - 462 - 652
6/2021	1.7%	\$ 4,653	6,118	
7/2021	1 3.8%	\$ 4,668 \$	6,273	\$4,800
8/2021	3.8%	\$ 4,682 \$	6,197	\$3,800 -
9/2021	1 3.8%	\$ 4,697	6,323	\$2,800
10/2021	1 3.7%	\$ 4,711 \$	6,470	Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 4,725 \$	6,615	\$1,800
12/2021	1 3.7%	\$ 4,740 \$	6,612	312023 512023 112023 312023 312023
1/2022	1.7%	\$ 4,754	6,652	3/2021 5/2021 1/2021 9/2021 1/2022 1/2022
2/2022	1.7%	\$ 4,769	7,091	Y

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San Leandro Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.7% premium. Today's premium is 20.2%. This market is 19.5% overvalued. Median home price is \$923,900. Prices rose 18.6% year-over-year.

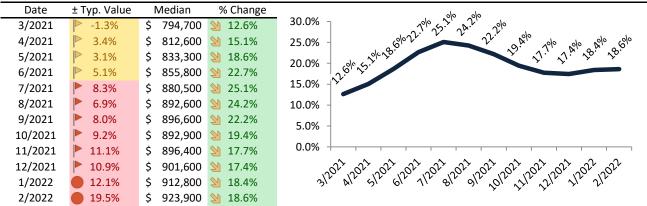
Monthly cost of ownership is \$3,938, and rents average \$3,276, making owning \$661 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

Date		Rating	I	Median	Re	ntal Parity		
3/2021	N	7	\$	794,700	\$	799,500	\$1,000,000	
4/2021	A	7	\$	812,600	\$	780,800	\$900,000	
5/2021	A	7	\$	833,300	\$	803,400	¢000 000	
6/2021	A	7	\$	855,800	\$	809,000	\$800,000 -	
7/2021	团	6	\$	880,500	\$	808,400	\$700,000 -	
8/2021	A	7	\$	892,600	\$	829,900	\$600,000 -	
9/2021	团	6	\$	896,600	\$	824,900	3000,000	
10/2021	团	6	\$	892,900	\$	812,700	\$500,000 -	Median Rental Parity — Historic Value
11/2021	团	6	\$	896,400	\$	801,800	\$400,000	Neutral Failty - Historic Value
12/2021	团	6	\$	901,600	\$	808,300	. ,	~ ^ ^
1/2022	刁	6	\$	912,800	\$	809,800	2/25	or "Lar Hay Lar Har shar shar har har har har har har
2/2022	\Rightarrow	5	\$	923,900	\$	768,600	·5\	181 21 Q1 11 Q1 Q1 121 121 121 121

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



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

Date	% Change	Rent	Own	
3/2021	1 3.7%	\$ 3,168 \$	3,149	\$4,300 -
4/2021	1 3.7%	\$ 3,178 \$	3,307	63 800
5/2021	3.8%	\$ 3,188 \$	3,306	\$3,800 - 3,18 3,18 3,18 3,19 3,20 43,21 43,23 43,25 43,26 43,16
6/2021	3.8%	\$ 3,197 \$	3,382	\$3,300
7/2021	1 3.7%	\$ 3,207 \$	3,493	
8/2021	1.7%	\$ 3,217 \$	3,460	\$2,800 -
9/2021	1 3.7%	\$ 3,227 \$	3,507	\$2,300
10/2021	1 3.7%	\$ 3,237 \$	3,556	Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 3,247 \$	3,630	\$1,800
12/2021	1 3.7%	\$ 3,256 \$	3,632	
1/2022	3.7%	\$ 3,266 \$	3,682	3/2021 5/2021 1/2021 3/2021 2/2022
2/2022	3.7%	\$ 3,276 \$	3,938	y

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San Lorenzo Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's premium is 20.8%. This market is 17.9% overvalued. Median home price is \$906,800. Prices rose 19.2% year-over-year.

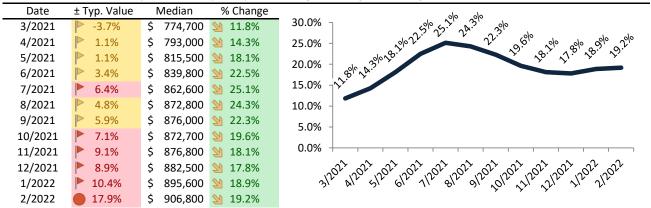
Monthly cost of ownership is \$3,865, and rents average \$3,198, making owning \$667 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity		
3/2021	Z7	7	\$ 774,700	\$	780,400	\$1,000,000	
4/2021	N	7	\$ 793,000	\$	762,200	\$900,000 -	
5/2021	TV	7	\$ 815,500	\$	784,300	¢000 000	
6/2021	N	7	\$ 839,800	\$	789,800	\$800,000 -	
7/2021	57	7	\$ 862,600	\$	789,100	\$700,000 -	
8/2021	2V	7	\$ 872,800	\$	810,100	\$600,000 -	
9/2021	57	7	\$ 876,000	\$	805,200		
10/2021	A	6	\$ 872,700	\$	793,300	\$500,000 -	Median Rental Parity — Historic Value
11/2021	A	6	\$ 876,800	\$	782,600	\$400,000 -	- Neural Rental Farity - Firstoffe Value
12/2021	A	6	\$ 882,500	\$	789,000	. ,	^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^
1/2022	A	6	\$ 895,600	\$	790,500	2/2	02, 102, 102, 102, 1102,
2/2022	\Rightarrow	5	\$ 906,800	\$	750,300	٠ <u>٠</u> ٠	N. 2. O. 1. 2. 2. 2. 2. 2. 2.

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



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

Date	% Change	Rent	Own	
3/2021	1 3.7%	\$ 3,092 \$	3,069	\$4,300 -
4/2021	1 3.7%	\$ 3,102 \$	3,227	62 000 0 0 0 0 0 0 0 0 0 0
5/2021	3.8%	\$ 3,112 \$	3,235	\$3,800 - 30, 30, 30, 50, 50, 50, 50, 50, 50, 50, 50, 50, 5
6/2021	3.8%	\$ 3,121 \$	3,319	\$3,300 - 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
7/2021	1 3.7%	\$ 3,131 \$	3,422	
8/2021	3.7%	\$ 3,140 \$	3,383	\$2,800 -
9/2021	1 3.7%	\$ 3,150 \$	3,427	\$2,300
10/2021	1 3.7%	\$ 3,159 \$	3,476	Rent Own Historic Cost to Own Relative to Rent
11/2021	3.7%	\$ 3,169 \$	3,550	\$1,800
12/2021	1 3.7%	\$ 3,179 \$	3,555	
1/2022	1.7%	\$ 3,189 \$	3,612	3/222 5/222 1/222 3/222 21/222 1/222
2/2022	3.7%	\$ 3,198 \$	3,865	Y

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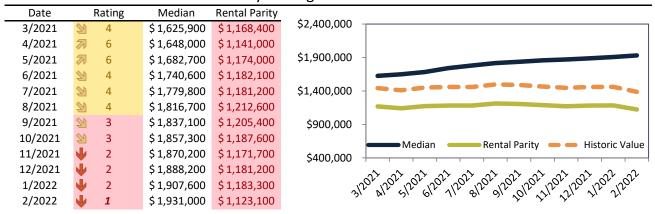
San Mateo Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.5% premium. Today's premium is 71.9%. This market is 48.4% overvalued. Median home price is \$1,931,000. Prices rose 18.7% year-over-year.

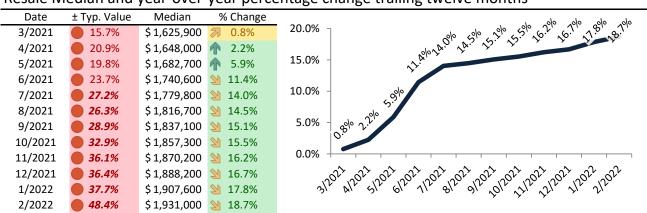
Monthly cost of ownership is \$8,231, and rents average \$4,787, making owning \$3,443 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$8,800 ¬
3/2021	1.7%	\$ 4,630	\$ 6,442	
4/2021	3.7%	\$ 4,644	\$ 6,707	\$7,800 -
5/2021	3.7%	\$ 4,658	\$ 6,676	\$6,800
6/2021	1.7%	\$ 4,672	\$ 6,879	\$5,800 - CALS CALLE CALS CALS CALS CALS CALS CALS CALS CALS
7/2021	3.7%	\$ 4,686	\$ 7,061	\$4,800
8/2021	1.7%	\$ 4,701	\$ 7,042	\$3,800 -
9/2021	3.7%	\$ 4,715	\$ 7,186	
10/2021	1.7%	\$ 4,730	\$ 7,397	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
11/2021	3.7%	\$ 4,744	\$ 7,572	\$1,800
12/2021	3.7%	\$ 4,759	\$ 7,607	aport thore that war hore thou
1/2022	1.7%	\$ 4,773	\$ 7,694	3/2021 5/2021 1/2021 3/2021 3/2022
2/2022	3.7%	\$ 4,788	\$ 8,231	Y

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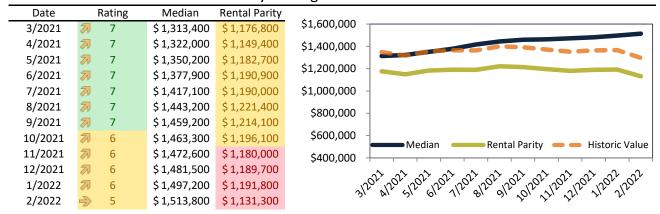
San Rafael Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.6% premium. Today's premium is 33.8%. This market is 19.2% overvalued. Median home price is \$1,513,800. Prices rose 16.6% year-over-year.

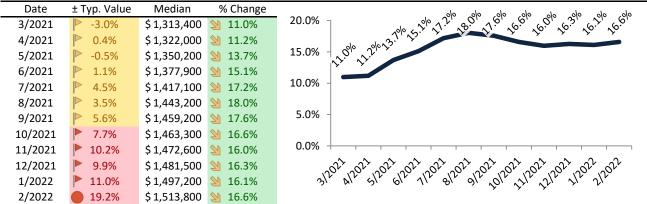
Monthly cost of ownership is \$6,452, and rents average \$4,822, making owning \$1,630 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,800 ¬
3/2021	1.8%	\$ 4,663 \$	5,204	
4/2021	1 3.8%	\$ 4,678 \$	5,380	\$5,800 - 460
5/2021	3.8%	\$ 4,692 \$	5,357	
6/2021	3.8%	\$ 4,707 \$	5,445	\$4,800 -
7/2021	1 3.7%	\$ 4,721 \$	5,622	\$3,800 -
8/2021	1.7%	\$ 4,735 \$	5,594	γ3,000 -
9/2021	1 3.7%	\$ 4,749 \$	5,708	\$2,800 -
10/2021	1 3.7%	\$ 4,764 \$	5,828	Rent Own Historic Cost to Own Relative to Rent
11/2021	1.7%	\$ 4,778 \$	5,963	\$1,800
12/2021	1 3.7%	\$ 4,793 \$	5,968	3722 4722 1722 3722 3722 3722
1/2022	1.7%	\$ 4,808 \$	6,039	312022 51202 11202 91202 31202 31202
2/2022	1.7%	\$ 4,822 \$	6,453	Υ

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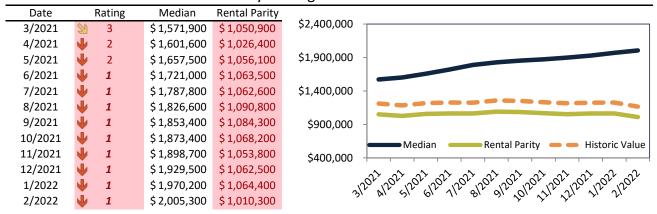
San Ramon Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.3% premium. Today's premium is 98.4%. This market is 83.1% overvalued. Median home price is \$2,005,300. Prices rose 29.5% year-over-year.

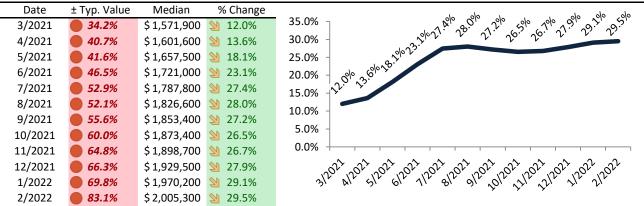
Monthly cost of ownership is \$8,547, and rents average \$4,306, making owning \$4,241 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$9,800 ¬
3/2021	1 3.7%	\$ 4,164 \$	6,228	45,666
4/2021	1 3.8%	\$ 4,177 \$	6,518	\$7,800 -
5/2021	1 3.8%	\$ 4,190 \$	6,576	\$7,800
6/2021	1 3.7%	\$ 4,203 \$	6,801	65 000 (A 11 00 03 06 079 0A) 05A 061 080 083 061
7/2021	1 3.7%	\$ 4,216 \$	7,093	\$5,800 - 6,564,57 50,50 50,20 5
8/2021	1 3.7%	\$ 4,229 \$	7,081	
9/2021	1 3.7%	\$ 4,241 \$	7,250	\$3,800 -
10/2021	1 3.7%	\$ 4,254 \$	7,461	Rent Own Historic Cost to Own Relative to Rent
11/2021	1 3.7%	\$ 4,267 \$	7,688	\$1,800
12/2021	1 3.7%	\$ 4,280 \$	7,773	
1/2022	1 3.7%	\$ 4,293 \$	7,947	3/2021 5/2021 1/2021 9/2021 21/2021 1/2022
2/2022	3.7%	\$ 4,307 \$	8,548	y

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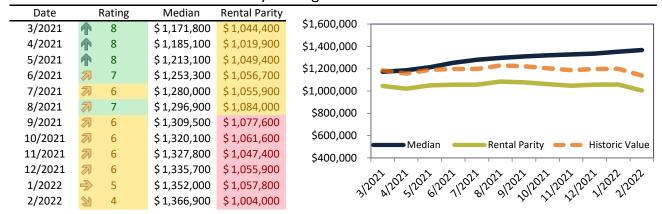
South San Francisco Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.3% premium. Today's premium is 36.1%. This market is 22.8% overvalued. Median home price is \$1,366,900. Prices rose 16.6% year-over-year.

Monthly cost of ownership is \$5,826, and rents average \$4,279, making owning \$1,546 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	40.000
3/2021	1 3.7%	\$ 4,138	\$ 4,643	\$6,800 -
4/2021	1.7%	\$ 4,151	\$ 4,823	\$5,800
5/2021	3.7%	\$ 4,164	\$ 4,813	\$4,800 54,25 54,64 26 54, 54, 54, 54, 54, 54, 54, 54, 54, 54,
6/2021	3.7%	\$ 4,176	\$ 4,953	\$4,800 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
7/2021	1 3.7%	\$ 4,189	\$ 5,078	42.000
8/2021	3.7%	\$ 4,202	\$ 5,027	\$3,800 -
9/2021	1 3.7%	\$ 4,215	\$ 5,122	\$2,800
10/2021	3.7%	\$ 4,228	\$ 5,257	Rent Own Historic Cost to Own Relative to Rent
11/2021	3.7%	\$ 4,241	\$ 5,376	\$1,800
12/2021	1 3.7%	\$ 4,254	\$ 5,381	
1/2022	1.7%	\$ 4,267	\$ 5,453	3/2021 5/2021 1/2021 3/2021 3/2021 1/2022
2/2022	3.7%	\$ 4,280	\$ 5,827	· · · · · · · · · · · · · · · · · · ·

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Union City Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.5% premium. Today's premium is 60.8%. This market is 46.3% overvalued. Median home price is \$1,374,400. Prices rose 31.5% year-over-year.

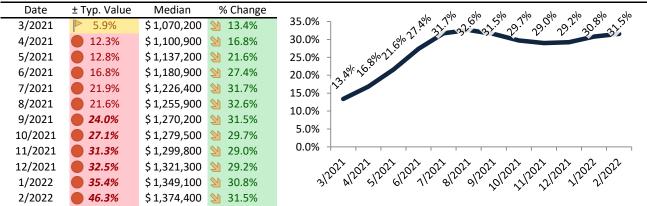
Monthly cost of ownership is \$5,858, and rents average \$3,642, making owning \$2,216 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date	F	Rating	Median	Re	ntal Parity	
3/2021	N	7	\$1,070,200	\$	888,800	\$1,600,000
4/2021	初	6	\$1,100,900	\$	868,000	\$1,400,000
5/2021	A	6	\$1,137,200	\$	893,200	¢1 200 000
6/2021	\Rightarrow	5	\$1,180,900	\$	899,300	\$1,200,000
7/2021	2	4	\$1,226,400	\$	898,600	\$1,000,000
8/2021	2	4	\$ 1,255,900	\$	922,400	\$800,000 -
9/2021	2	4	\$1,270,200	\$	916,900	7000,000
10/2021	21	4	\$ 1,279,500	\$	903,300	\$600,000 - Median Rental Parity - Historic Value
11/2021	2	3	\$1,299,800	\$	891,200	\$400,000
12/2021	21	3	\$1,321,300	\$	898,500	
1/2022	•	2	\$1,349,100	\$	900,100	3122, 1120, 1121, 1
2/2022	•	1	\$ 1,374,400	\$	854,400	יאן ידי יאל יבלי יוס יוס יוס יוס יוס יוס יוס יוס

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



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

Date	% Change	Rent	Own	\$6,800 ¬
3/2021	1 3.8%	\$ 3,522 \$	4,240	70,000
4/2021	3.8%	\$ 3,533 \$	4,480	\$5,800 -
5/2021	1.7%	\$ 3,544 \$	4,512	
6/2021	1 3.7%	\$ 3,554 \$	4,667	\$4,800 - 37 33 44 54 55 57 53 53 53 53 53 53 53 53 53 53 53 53 53
7/2021	1 3.7%	\$ 3,565 \$	4,865	\$3'800 - \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
8/2021	1 3.7%	\$ 3,576 \$	4,868	53,800
9/2021	1 3.7%	\$ 3,587 \$	4,968	\$2,800 -
10/2021	1 3.7%	\$ 3,598 \$	5,096	Rent Own Historic Cost to Own Relative to Rent
11/2021	1 3.7%	\$ 3,609 \$	5,263	\$1,800
12/2021	1 3.7%	\$ 3,620 \$	5,323	
1/2022	3.7%	\$ 3,631 \$	5,442	3/2021 5/2021 1/2021 9/2021 21/2021 1/2022
2/2022	1 3.7%	\$ 3,642 \$	5,859	Υ

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Historic Value

1/2022



Walnut Creek Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.4% premium. Today's premium is 41.5%. This market is 38.1% overvalued. Median home price is \$1,371,500. Prices rose 19.8% year-over-year.

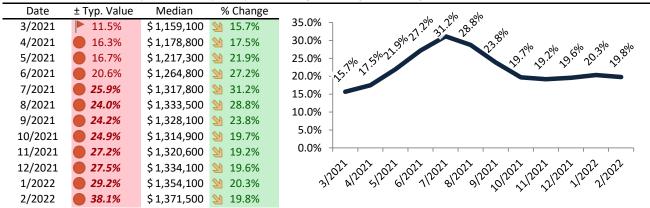
Monthly cost of ownership is \$5,846, and rents average \$4,133, making owning \$1,713 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	
3/2021	a 6	\$1,159,100	\$1,008,600	\$1,400,000
4/2021	⇒ 5	\$ 1,178,800	\$ 985,000	\$1,400,000
5/2021	⇒ 5	\$ 1,217,300	\$1,013,500	\$1,200,000
6/2021	⇒ 5	\$ 1,264,800	\$1,020,500	44 000 000
7/2021	≥ 4	\$ 1,317,800	\$1,019,700	\$1,000,000
8/2021	≥ 4	\$ 1,333,500	\$1,046,800	\$800,000
9/2021	≥ 4	\$ 1,328,100	\$1,040,600	
10/2021	≥ 4	\$ 1,314,900	\$1,025,200	\$600,000 - Median Rental
11/2021	≥ 4	\$ 1,320,600	\$ 1,011,400	\$400,000
12/2021	≥ 4	\$ 1,334,100	\$1,019,700	
1/2022	≥ 3	\$ 1,354,100	\$ 1,021,500	3/202,1202,1202,1202,1202,1202,1202
2/2022	J 2	\$ 1,371,500	\$ 969,500	יאי אי אי פי זי שי אי
	3/2021 4/2021 5/2021 6/2021 7/2021 8/2021 9/2021 10/2021 11/2021 1/2021 1/2022	3/2021	3/2021	3/2021 ∅ 6 \$1,159,100 \$1,008,600 4/2021 沙 5 \$1,178,800 \$ 985,000 5/2021 沙 5 \$1,217,300 \$1,013,500 6/2021 沙 5 \$1,264,800 \$1,020,500 7/2021 沙 4 \$1,317,800 \$1,019,700 8/2021 沙 4 \$1,333,500 \$1,046,800 9/2021 沙 4 \$1,328,100 \$1,040,600 10/2021 沙 4 \$1,314,900 \$1,025,200 11/2021 沙 4 \$1,320,600 \$1,011,400 12/2021 沙 4 \$1,334,100 \$1,019,700 1/2022 沙 3 \$1,354,100 \$1,021,500

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



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

Date	% Change	Rent	Own	\$6,800 ¬
3/2021	1 3.7%	\$ 3,996 \$	4,593	46)666
4/2021	1 3.7%	\$ 4,009 \$	4,797	\$5,800 -
5/2021	1 3.7%	\$ 4,021 \$	4,829	\$4,800 - 53,96 54,0
6/2021	1 3.7%	\$ 4,033 \$	4,998	\$4,800 - 53.5 - 50.0 - 50.0 - 50.0 - 50.0 - 50.0 - 50.0 - 50.0 - 50.0 - 50.0
7/2021	1 3.7%	\$ 4,046 \$	5,228	\$3,800
8/2021	1 3.7%	\$ 4,058 \$	5,169	γ3,000 -
9/2021	1 3.7%	\$ 4,070 \$	5,195	\$2,800 -
10/2021	1 3.7%	\$ 4,083 \$	5,237	Rent Own Historic Cost to Own Relative to Rent
11/2021	1 3.7%	\$ 4,095	5,347	\$1,800
12/2021	1 3.7%	\$ 4,108 \$	5,374	3/2022 5/2022 1/2022 3/2022 3/2022
1/2022	1 3.7%	\$ 4,120 \$	5,462	3/2021 5/2021 1/2021 3/2021 1/2022
2/2022	1 3.7%	\$ 4,133	5,846	Y

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TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued. Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

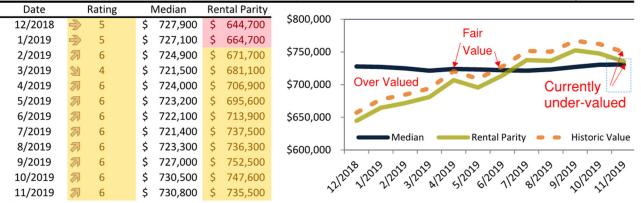


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

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

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

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

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

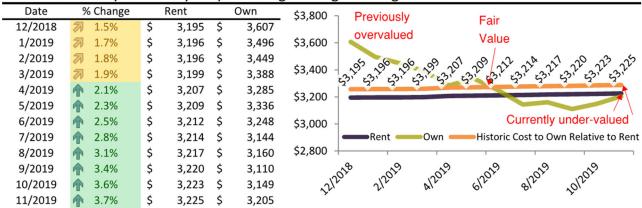
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 42	7 14.1%	\$430 \$428 5421 5421 55 55
1/2019	7.5%	\$ 42	7 🏤 3.4%	\$428 - 22 22 25
2/2019	▶ 6.0%	\$ 42	5 🏚 2.4%	\$426 - \$426 - \$424 -
3/2019	▶ 4.0%	\$ 42	4 🔊 1.9%	2 4 403 403 41
4/2019	0.5%	\$ 42	5 🔊 1.9%	\$424 -
5/2019	▶ 2.0%	\$ 42	4 🔊 1.2%	\$422 -
6/2019	-0.8%	\$ 42	3 🔊 0.5%	\$420 -
7/2019	-4.1%	\$ 42	3 🔊 0.0%	
8/2019	▶ -3.7%	\$ 42	4 🌓 -0.2%	\$418
9/2019	-5.3%	\$ 42	7 🔊 0.5%	21202 1202 1202 31203 31203 1202 51203 61203 11203 51203 51203 1203
10/2019	-4.2%	\$ 42	9 🔊 0.9%	21/1013/1013/1013/1013/1013/1013/1013/10
11/2019	▶ -2.6%	\$ 42	9 🔊 0.8%	, , , , , , , , , , , , , , , , , , ,



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

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

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

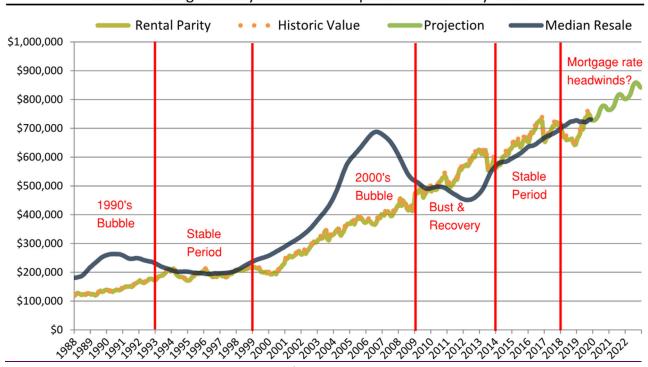


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

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

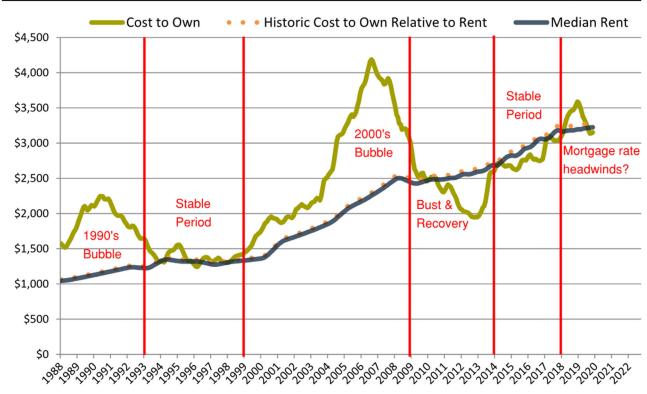
Orange County median home price since January 1988





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

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

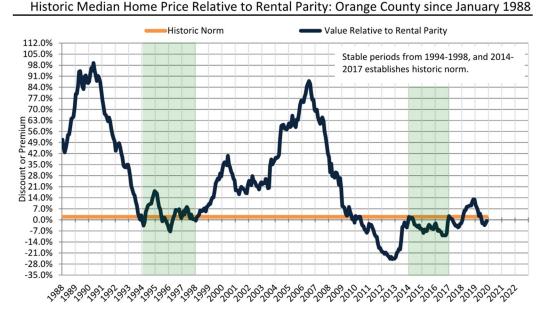


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

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

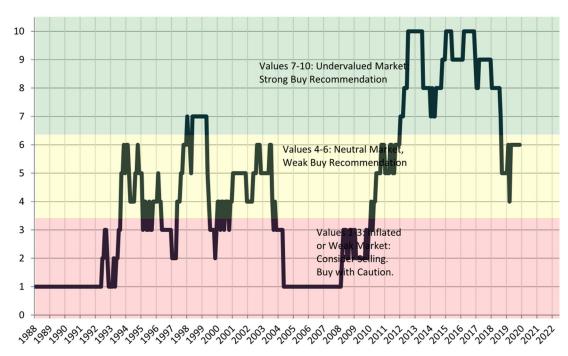


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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