

CALIFORNIA December 2022

Rents rose 9.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.

HOUSING REPORT

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Table of Contents

- 4 San Jose Metro, CA Housing Market Value & Trends Update
- 5 San Jose Metro, CA median home price since January 1988
- 5 San Jose Metro, CA median rent and monthly cost of ownership since January 1988
- 6 Resale \$/SF Year-over-Year Percentage Change: San Jose Metro, CA since January 1989
- 6 Rental \$/SF Year-over-Year Percentage Change: San Jose Metro, CA since January 1989
- 7 Historic Median Home Price Relative to Rental Parity: San Jose Metro, CA since January 1988
- 7 TAIT Housing Report® Market Timing System Rating: San Jose Metro, CA since January 1988
- 8 Cash Investor Capitalization Rate: San Jose Metro, CA since January 1988
- 8 Financed Investor Cash-on-Cash Return: San Jose Metro, CA since January 1988
- 9 Market Performance and Trends: San Jose Metro, CA and Major Cities and Zips
- 11 Market Timing Rating and Valuations: San Jose Metro, CA and Major Cities and Zips

Area Reports

13 San Benito	39 Almaden Valley
14 Santa Clara	40 Edenvale - Seven Trees
15 Alum Rock	41 Berryessa
16 Burbank	42 Alum Rock-East Foothills
17 Cambrian Park	43 North San Jose
18 Campbell	44 Rose Garden
19 Cupertino	45 San Juan Bautista
20 East Foothills	46 San Martin
21 Gilroy	47 Santa Clara
22 Hollister	48 Sunnyvale
23 Lexington Hills	49 Ponderosa
24 Los Gatos	50 Lakewood
25 Milpitas	51 Washington
26 Morgan Hill	52 Ortega
27 Mountain View	53 De Anza
28 San Jose	54 Serra
29 East San Jose	55 Raynor
30 West San Jose	56 Raynor
31 Downtown	
32 North Valley	
33 Evergreen	
34 Willow Glen	
35 Blossom Valley	
36 Cambrian Park	
37 Fairgrounds	
38 Santa Teresa	

56 TAIT Housing Market Report Interpretation



San Jose Metro, CA Housing Market Value & Trends Update

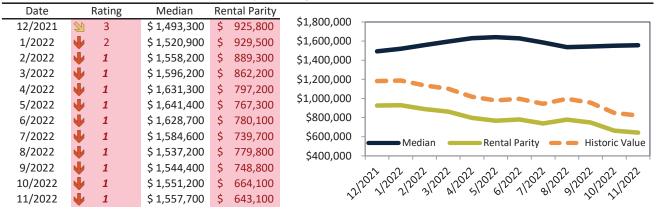
Historically, properties in this market sell at a 27.8% premium. Today's premium is 142.2%. This market is 114.4% overvalued. Median home price is \$1,557,700. Prices rose 5.7% year-over-year.

Monthly cost of ownership is \$9,855, and rents average \$4,069, making owning \$5,786 per month more costly than renting.

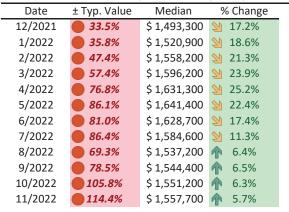
Rents rose 9.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.

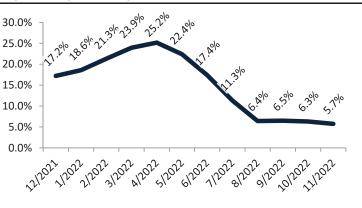
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

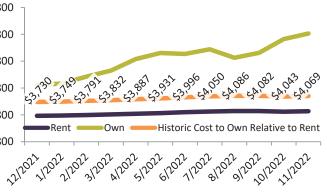


Resale Median and year-over-year percentage change trailing twelve months

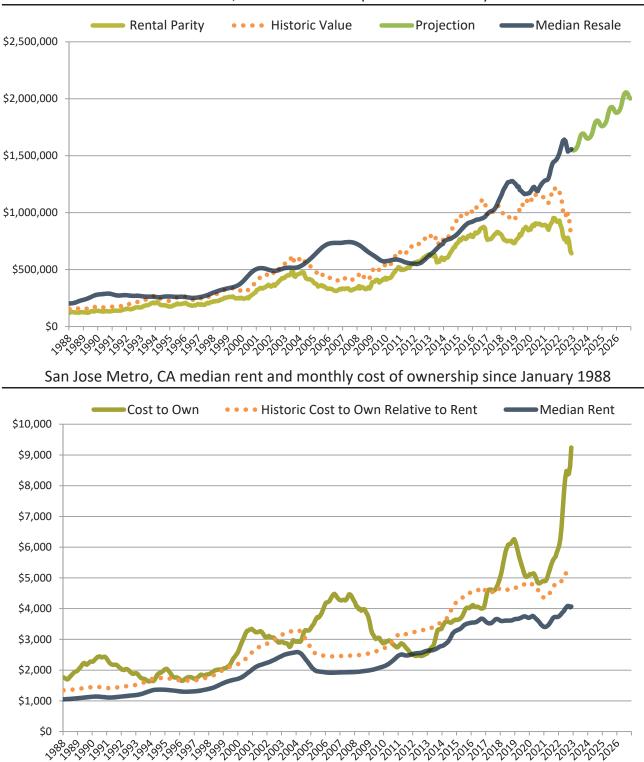




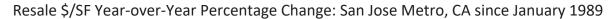
			•	-	
Date	% Change	Rent		Own	\$11,800
12/2021	1.6%	\$ 3,730	\$	6,016	<i>Q</i> 11 ,000
1/2022	6.0%	\$ 3,749	\$	6,135	\$9,800 -
2/2022	21.3%	\$ 3,791	\$	6,642	
3/2022	8.4%	\$ 3,832	\$	7,094	\$7,800 -
4/2022	9.3%	\$ 3,887	\$	7,954	\$5,800 - 130 149 15
5/2022	9.9%	\$ 3,931	\$	8,408	\$5,800 - 13 1kg 1
6/2022	🖄 10.4%	\$ 3,996	\$	8,342	\$3,800 -
7/2022	🖄 10.5%	\$ 4,050	\$	8,676	Rent —
8/2022	🖄 10.5%	\$ 4,086	\$	8 <i>,</i> 053	\$1,800
9/2022	🖄 10.2%	\$ 4,082	\$	8,419	22202,1202,21202,3
10/2022	9.7%	\$ 4,043	\$	9,443	212 x12 212 3
11/2022	9.7%	\$ 4,069	\$	9,856	Ŷ

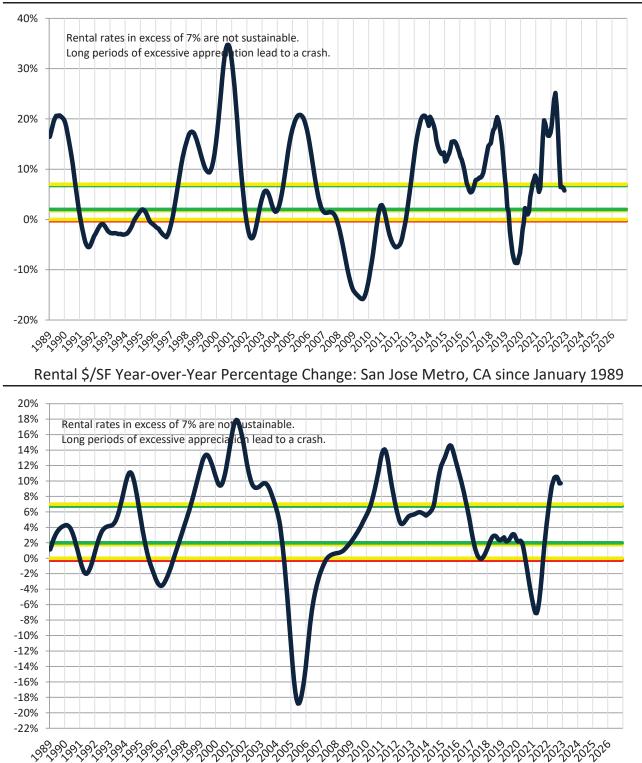


Resale Market Value and Trends



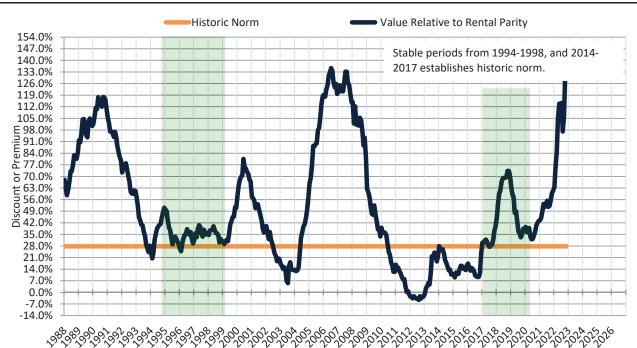
San Jose Metro, CA median home price since January 1988



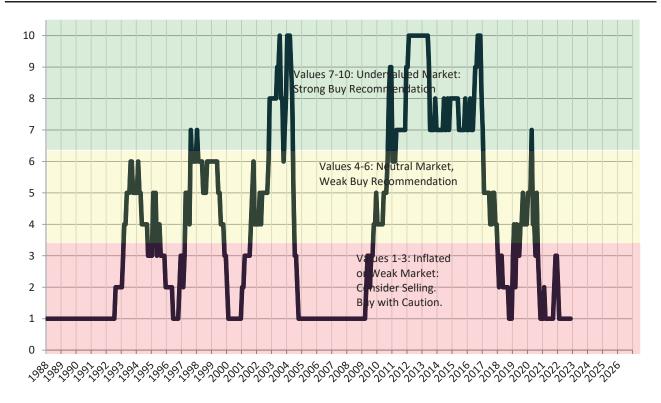




Historic Median Home Price Relative to Rental Parity: San Jose Metro, CA since January 1988



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







Resale Market Value and Trends

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	ledian lent \$	Cost of vnership	vnership em./Disc.	Cap Rate
San Jose Metro, CA	\$ 1,557,700	5 .7%	\$ 1,557,700	월 9.7%	\$ 4,069	\$ 9,856	\$ 5,787	2.5%.
San Benito County	\$ 841,900	1.9%	\$ 841,900	2 13.5%	\$ 3,220	\$ 5,327	\$ 2,106	3.7%.
Santa Clara County	\$ 1,563,500	1 5.7%	\$ 1,563,500	29.7%	\$ 4,099	\$ 9,893	\$ 5,794	2.5%.
Alum Rock	\$ 949,100	1 3.1%	\$ 949,100	1 3.7%	\$ 3,681	\$ 6,005	\$ 2,324	3.7%.
Burbank	\$ 1,150,800	4.1%	\$ 1,150,800	🖄 11.9%	\$ 4,150	\$ 7,281	\$ 3,131	3.5%.
Cambrian Park	\$ 1,975,500	≥ 8.7%	\$ 1,975,500	1 3.7%	\$ 4,256	\$ 12,499	\$ 8,243	2.1%.
Campbell	\$ 1,734,500	2 7.4%	\$ 1,734,500	≥ 8.2%	\$ 4,127	\$ 10,975	\$ 6,847	2.3%.
Cupertino	\$ 2,851,200	1 5.7%	\$ 2,851,200	🖄 11.2%	\$ 5,638	\$ 18,040	\$ 12,402	1.9%.
East Foothills	\$ 1,373,200	21.1%	\$ 1,373,200	1 3.7%	\$ 3,964	\$ 8,689	\$ 4,725	2.8%.
Gilroy	\$ 1,070,500	6 .8%	\$ 1,070,500	6 .4%	\$ 3,309	\$ 6,773	\$ 3,465	3.0%.
Hollister	\$ 834,000	1.6%	\$ 834,000	🖄 16.5%	\$ 3,317	\$ 5,277	\$ 1,959	3.8%.
Los Gatos	\$ 2,711,400	2 8.3%	\$ 2,711,400	2 10.2%	\$ 5,547	\$ 17,156	\$ 11,608	2.0%.
Milpitas	\$ 1,395,200	6 .8%	\$ 1,395,200	≥ 8.5%	\$ 3,948	\$ 8,828	\$ 4,880	2.7%.
Morgan Hill	\$ 1,336,300	20% 8.0%	\$ 1,336,300	2 11.2%	\$ 4,198	\$ 8,455	\$ 4,257	3.0%.
Mountain View	\$ 1,995,800	4 .3%	\$ 1,995,800	2 10.1%	\$ 4,937	\$ 12,628	\$ 7,691	2.4%.
San Jose	\$ 1,380,300	1 5.9%	\$ 1,380,300	≥ 9.9%	\$ 3,972	\$ 8,733	\$ 4,762	2.8%.
East San Jose	\$ 989,700	4.4%	\$ 989,700	1 5.1%	\$ 4,317	\$ 6,262	\$ 1,945	4.2%.
West San Jose	\$ 1,946,300	1 5.5%	\$ 1,946,300	7 0.6%	\$ 4,218	\$ 12,315	\$ 8,096	2.1%.
Downtown	\$ 1,065,600	1 3.3%	\$ 1,065,600	1.4%	\$ 4,038	\$ 6,742	\$ 2,704	3.6%.
North Valley	\$ 1,196,000	5 .7%	\$ 1,196,000	4.4%	\$ 4,142	\$ 7,567	\$ 3,425	3.3%.
Evergreen	\$ 1,509,200	6.7%	\$ 1,509,200	<i>5</i> 7 0.7%	\$ 4,053	\$ 9,549	\$ 5,496	2.6%.
Willow Glen	\$ 1,703,800	2.3%	\$ 1,703,800	7 1.7%	\$ 4,167	\$ 10,780	\$ 6,613	2.3%.
Blossom Valley	\$ 1,367,800	7.0%	\$ 1,367,800	1.3%	\$ 4,141	\$ 8,654	\$ 4,513	2.9%.
Cambrian Park	\$ 1,659,500	6.9%	\$ 1,659,500	7 1.4%	\$ 4,097	\$ 10,500	\$ 6,403	2.4%.

Resale Market Value and Trends

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	1edian Rent \$	Cost of vnership	-	vnership em./Disc.	Cap Rate
Fairgrounds	\$ 969,800	1 5.4%	\$ 969,800	1.2%	\$ 4,177	\$ 6,136	\$	1,959	4.1%.
Santa Teresa	\$ 1,316,300	2 7.8%	\$ 1,316,300	1.2%	\$ 4,148	\$ 8,329	\$	4,181	3.0%.
Almaden Valley	\$ 2,052,700	2 7.7%	\$ 2,052,700	1.8%	\$ 4,404	\$ 12,988	\$	8,584	2.1%.
Edenvale - Seven Trees	\$ 1,069,300	2 7.8%	\$ 1,069,300	1 3.8%	\$ 4,274	\$ 6,766	\$	2,492	3.8%.
Berryessa	\$ 1,511,500	1 5.8%	\$ 1,511,500	1.5%	\$ 4,159	\$ 9,564	\$	5,405	2.6%.
Alum Rock-East Foothills	\$ 1,078,800	2 8.7%	\$ 1,078,800	1.4%	\$ 4,229	\$ 6,826	\$	2,597	3.8%.
North San Jose	\$ 1,115,700	1 4.9%	\$ 1,115,700	1.8%	\$ 3,943	\$ 7,059	\$	3,116	3.4%.
Rose Garden	\$ 1,537,100	1 4.5%	\$ 1,537,100	1.6%	\$ 4,002	\$ 9,726	\$	5,723	2.5%.
San Juan Bautista	\$ 920,600	1 .2%	\$ 920,600	1.7%	\$ 3,045	\$ 5,825	\$	2,780	3.2%.
San Martin	\$ 1,444,700	1 5.1%	\$ 1,444,700	1 3.7%	\$ 4,053	\$ 9,141	\$	5,088	2.7%.
Santa Clara	\$ 1,608,000	1 5.0%	\$ 1,608,000	≥ 10.1%	\$ 4,043	\$ 10,174	\$	6,132	2.4%.
Sunnyvale	\$ 2,036,900	1 5.9%	\$ 2,036,900	2 10.5%	\$ 4,444	\$ 12,888	\$	8,444	2.1%.
Ponderosa	\$ 1,891,500	2 7.2%	\$ 1,891,500	7 0.8%	\$ 4,638	\$ 11,968	\$	7,330	2.4%.
Lakewood	\$ 1,499,100	6 .2%	\$ 1,499,100	7 1.9%	\$ 4,069	\$ 9,485	\$	5,416	2.6%.
Washington	\$ 2,007,900	1.0%	\$ 2,007,900	7 0.8%	\$ 4,405	\$ 12,704	\$	8,299	2.1%.
Ortega	\$ 2,577,000	217.1%	\$ 2,577,000	7 1.4%	\$ 4,820	\$ 16,305	\$	11,485	1.8%.
De Anza	\$ 2,586,700	1 4.9%	\$ 2,586,700	7 1.4%	\$ 5,103	\$ 16,367	\$	11,263	1.9%.
Serra	\$ 3,078,700	≥ 8.7%	\$ 3,078,700	a 1.7%	\$ 5,375	\$ 19,480	\$	14,104	1.7%.
Raynor	\$ 2,491,300	210.2%	\$ 2,491,300	7 0.9%	\$ 4,599	\$ 15,763	\$	11,164	1.8%.

Resale Market Value and Trends

TAIT Housing Report

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

Study Area	1	Rating	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Jose Metro, CA	V	1	\$ 1,557,700	\$	643,100	1 42.2%	27.8%	114.4%
San Benito County	2	3	\$ 841,900	\$	508,900	59.9%	27.4%	32.5%
Santa Clara County	V	1	\$ 1,563,500	\$	647,800	1 41.3%	28.1%	113.2%
Alum Rock	Ψ	1	\$ 949,100	\$	581,700	63.1%	4.8%	58.3%
Burbank	V	1	\$ 1,150,800	\$	655,800	75.5%	-2.8%	78.3%
Cambrian Park	₽	1	\$ 1,975,500	\$	672,700	193.7%	36.6%	157.1%
Campbell	Ψ	1	\$ 1,734,500	\$	652,200	166.0%	35.6%	130.4%
Cupertino	₽	1	\$ 2,851,200	\$	891,100	220.0%	60.3%	159.7%
East Foothills	₽	1	\$ 1,373,200	\$	626,500	119.2%	23.9%	95.3%
Gilroy	Ψ	1	\$ 1,070,500	\$	522,900	104.7%	11.6%	93.1%
Hollister	2	3	\$ 834,000	\$	524,300	5 9.1%	26.0%	33.1%
Los Gatos	₽	1	\$ 2,711,400	\$	876,700	209.3%	50.5%	1 58.8%
Milpitas	Ψ	1	\$ 1,395,200	\$	623,900	123.6%	18.7%	104.9%
Morgan Hill	Ψ	1	\$ 1,336,300	\$	663,500	101.4%	27.7%	73.7%
Mountain View	₽	1	\$ 1,995,800	\$	780,200	155.8%	35.7%	120.1%
San Jose	₽	1	\$ 1,380,300	\$	627,700	1 19.9%	19.6%	100.3%
East San Jose	₽	2	\$ 989,700	\$	682,300	45.0%	1.7%	43.3%
West San Jose	Ψ	1	\$ 1,946,300	\$	666,600	1 91.9%	42.8%	1 49.1%
Downtown	₽	1	\$ 1,065,600	\$	638,200	67.0%	10.3%	56.7%
North Valley	Ψ	1	\$ 1,196,000	\$	654,600	82.7%	12.4%	70.3%
Evergreen	₽	1	\$ 1,509,200	\$	640,500	135.6%	23.3%	112.3%
Willow Glen	↓	1	\$ 1,703,800	\$	658,500	158.7%	36.0%	122.7%
Blossom Valley	₽	1	\$ 1,367,800	\$	654,500	109.0%	16.7%	92.3%
Cambrian Park	₽	1	\$ 1,659,500	\$	647,400	156.4%	30.1%	126.3%

Resale Market Value and Trends

TAIT Housing Report

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

Study Area		Rating	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Fairgrounds	₽	2	\$ 969,800	\$	660,100	46.9%	-0.1%	47.0%
Santa Teresa	₽	1	\$ 1,316,300	\$	655,500	100.9%	17.5%	83.4%
Almaden Valley	₽	1	\$ 2,052,700	\$	696,000	194.9%	49.4%	145.5%
Edenvale - Seven Trees	₽	1	\$ 1,069,300	\$	675,400	58.4%	28.1%	55.4%
Berryessa	₽	1	\$ 1,511,500	\$	657,200	130.0%	25.6%	104.4%
Alum Rock-East Foothills	₽	1	\$ 1,078,800	\$	668,300	61.4%	0.8%	60.6%
North San Jose	₽	1	\$ 1,115,700	\$	623,100	79.1%	15.7%	63.4%
Rose Garden	₽	1	\$ 1,537,100	\$	632,500	143.0%	28.0%	115.0%
San Juan Bautista	₽	2	\$ 920,600	\$	481,200	91.3%	42.4%	48.9%
San Martin	₽	1	\$ 1,444,700	\$	640,400	125.6%	49.8%	75.8%
Santa Clara	₽	1	\$ 1,608,000	\$	638,900	1 51.7%	29.8%	121.9%
Sunnyvale	₽	1	\$ 2,036,900	\$	702,400	190.0%	49.5%	140.5%
Ponderosa	₽	1	\$ 1,891,500	\$	733,000	158.0%	49.2%	108.8%
Lakewood	₽	1	\$ 1,499,100	\$	643,100	133.1%	25.8%	107.3%
Washington	₽	1	\$ 2,007,900	\$	696,200	188.4%	56.2%	132.2%
Ortega	↓	1	\$ 2,577,000	\$	761,800	238.3%	64.5%	173.8%
De Anza	₩	1	\$ 2,586,700	\$	806,500	220.8%	63.3%	157.5%
Serra	₩	1	\$ 3,078,700	\$	849,500	262.4%	71.6%	1 90.8%
Raynor	₩	1	\$ 2,491,300	\$	726,800	242.8%	64.9%	177.9%

San Benito County Housing Market Value & Trends Update

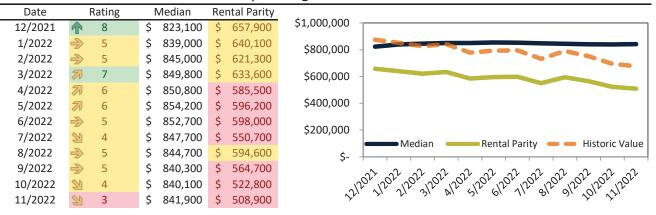
Historically, properties in this market sell at a 27.4% premium. Today's premium is 59.9%. This market is 32.5% overvalued. Median home price is \$841,900. Prices rose 2.9% year-over-year.

Monthly cost of ownership is \$5,326, and rents average \$3,220, making owning \$2,106 per month more costly than renting.

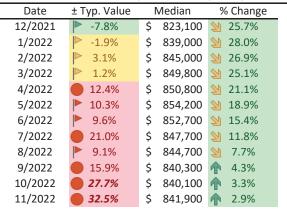
Rents rose 13.5% year-over-year. The current capitalization rate (rent/price) is 3.7%.

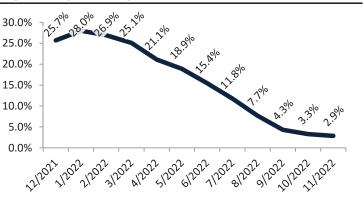
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

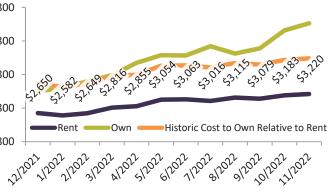


Resale Median and year-over-year percentage change trailing twelve months





	•		•	-	
Date	% Change	Rent		Own	\$5,80
12/2021	1.3%	\$ 2,650	\$	3,316	<i><i></i></i>
1/2022	0.9%	\$ 2,582	\$	3,384	\$4,80
2/2022	2 0.7%	\$ 2,649	\$	3,602	94,0U
3/2022	1.2%	\$ 2,816	\$	3,777	62.00
4/2022	1.0%	\$ 2,855	\$	4,148	\$3,80
5/2022	6 .1%	\$ 3,054	\$	4,375	
6/2022	2 7.4%	\$ 3,063	\$	4,368	\$2,80
7/2022	2 8.2%	\$ 3,016	\$	4,642	
8/2022	🖄 10.0%	\$ 3,115	\$	4,425	\$1,80
9/2022	🖄 10.3%	\$ 3,079	\$	4,581	
10/2022	🖄 12.2%	\$ 3,183	\$	5,114	
11/2022	🖄 13.5%	\$ 3,220	\$	5,327	



Santa Clara County Housing Market Value & Trends Update

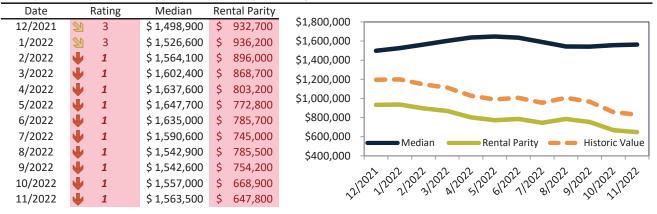
Historically, properties in this market sell at a 28.1% premium. Today's premium is 141.3%. This market is 113.2% overvalued. Median home price is \$1,563,500. Prices rose 5.7% year-over-year.

Monthly cost of ownership is \$9,892, and rents average \$4,098, making owning \$5,793 per month more costly than renting.

Rents rose 9.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.

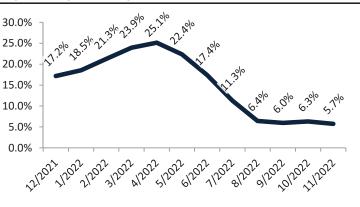
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2021	32.6%	\$ 1,498,900	🖄 17.2%
1/2022	35.0%	\$ 1,526,600	실 18.5%
2/2022	6.5%	\$ 1,564,100	21.3%
3/2022	56.3%	\$ 1,602,400	23.9%
4/2022	75.8%	\$ 1,637,600	25.1%
5/2022	85.1%	\$ 1,647,700	22.4%
6/2022	80.0%	\$ 1,635,000	🖄 17.4%
7/2022	85.4%	\$ 1,590,600	🖄 11.3%
8/2022	68.3%	\$ 1,542,900	6 .4%
9/2022	76.4%	\$ 1,542,600	1.0%
10/2022	104.7%	\$ 1,557,000	6 .3%
11/2022	113.2%	\$ 1,563,500	1 5.7%



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

Date	% Change	Rent	Own	\$11,800 ¬
12/2021	1.6%	\$ 3,758	\$ 6,038	<i> </i>
1/2022	1.9%	\$ 3,777	\$ 6,158	\$9,800 -
2/2022	2 7.3%	\$ 3,820	\$ 6,667	
3/2022	8.3%	\$ 3,861	\$ 7,122	\$7,800 -
4/2022	9.3%	\$ 3,916	\$ 7 <i>,</i> 985	\$5,800 - 37 - 37 - 38 - 39 - 39 - 39 - 40 - 40 - 40 - 40 - 40 - 40 - 40 - 4
5/2022	9.9%	\$ 3,959	\$ 8,440	23,000 23, 23, 23, 23, 23, 23, 23, 24, 24, 24, 24, 24, 24, 24,
6/2022	210.4%	\$ 4,025	\$ 8 <i>,</i> 375	\$3,800 -
7/2022	🖄 10.5%	\$ 4,079	\$ 8,709	Rent Cost to Own Relative to Rent
8/2022	🖄 10.5%	\$ 4,115	\$ 8,083	\$1,800 +
9/2022	210.2%	\$ 4,112	\$ 8,410	\mathcal{A}
10/2022	9.7%	\$ 4,073	\$ 9,478	21202,1202,1202,3102,1202,1202,1202,1202
11/2022	9.7%	\$ 4,099	\$ 9,893	y y y

Alum Rock Housing Market Value & Trends Update

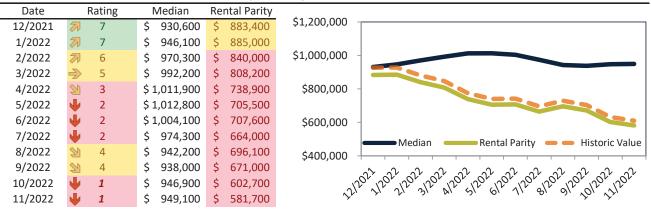
Historically, properties in this market sell at a 4.8% premium. Today's premium is 63.1%. This market is 58.3% overvalued. Median home price is \$949,100. Prices rose 3.1% year-over-year.

Monthly cost of ownership is \$6,005, and rents average \$3,680, making owning \$2,324 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

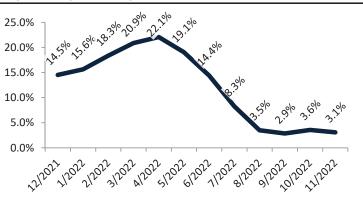
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2021	▶ 0.5%	\$ 930,600	24.5%
1/2022	▶ 2.1%	\$ 946,100	215.6%
2/2022	▶ 10.7%	\$ 970,300	218.3%
3/2022	17.9%	\$ 992,200	20.9%
4/2022	32.1%	\$ 1,011,900	22.1%
5/2022	38.7%	\$ 1,012,800	≥ 19.1%
6/2022	37.1%	\$ 1,004,100	214.4%
7/2022	41.9%	\$ 974,300	8.3%
8/2022	30.5%	\$ 942,200	1.5%
9/2022	35.0%	\$ 938,000	1.9%
10/2022	52.3%	\$ 946,900	1.6%
11/2022	58.3%	\$ 949,100	1.1%



Date	% Change	Rent	Own	\$6,80
12/2021	1.7%	\$ 3,559	\$ 3,749	<i>¥0)00</i>
1/2022	1.7%	\$ 3,570	\$ 3,816	\$5,80
2/2022	1.7%	\$ 3,581	\$ 4,136	
3/2022	1.7%	\$ 3,592	\$ 4,410	\$4 <i>,</i> 80
4/2022	1.7%	\$ 3,603	\$ 4,934	\$3,80
5/2022	1.7%	\$ 3,614	\$ 5,188	Ş3,60
6/2022	1.7%	\$ 3,625	\$ 5,143	\$2,80
7/2022	1.7%	\$ 3,636	\$ 5,335	- ,
8/2022	1.7%	\$ 3,647	\$ 4,936	\$1,80
9/2022	1.7%	\$ 3,658	\$ 5,114	
10/2022	1.7%	\$ 3,670	\$ 5,764	
11/2022	1.7%	\$ 3,681	\$ 6,005	





Burbank Housing Market Value & Trends Update

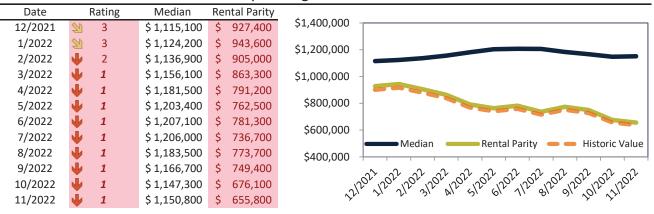
Historically, properties in this market sell at a -2.8% discount. Today's premium is 75.5%. This market is 78.3% overvalued. Median home price is \$1,150,800. Prices rose 4.1% year-over-year.

Monthly cost of ownership is \$7,281, and rents average \$4,149, making owning \$3,131 per month more costly than renting.

Rents rose 11.9% year-over-year. The current capitalization rate (rent/price) is 3.5%.

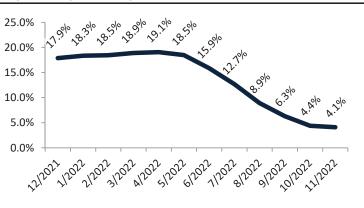
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2021	23.0%	\$ 1,115,100	217.9%
1/2022	21.9%	\$ 1,124,200	218.3%
2/2022	28.4%	\$ 1,136,900	≥ 18.5%
3/2022	36.7%	\$ 1,156,100	218.9%
4/2022	52.1%	\$ 1,181,500	219.1%
5/2022	60.6%	\$ 1,203,400	≥ 18.5%
6/2022	57.3%	\$ 1,207,100	≥ 15.9%
7/2022	66.5%	\$ 1,206,000	212.7%
8/2022	55.7%	\$ 1,183,500	8.9%
9/2022	58.5%	\$ 1,166,700	1.3%
10/2022	72.5%	\$ 1,147,300	1.4%
11/2022	78.3%	\$ 1,150,800	4.1%



		-	-	-	
Date	% Change	Rent		Own	\$7,80
12/2021	2.5%	\$ 3,736	\$	4,492	
1/2022	🖄 8.5%	\$ 3,806	\$	4,535	\$6,80
2/2022	9.7%	\$ 3,858	\$	4,846	\$5,80
3/2022	실 10.2%	\$ 3,837	\$	5,138	÷
4/2022	🖄 11.2%	\$ 3 <i>,</i> 858	\$	5,761	\$4,80
5/2022	🖄 11.5%	\$ 3,906	\$	6,164	\$3,80
6/2022	212.4%	\$ 4,002	\$	6,183	\$2,80
7/2022	212.3%	\$ 4,034	\$	6,603	Ş2,60
8/2022	🖄 12.2%	\$ 4,053	\$	6,200	\$1,80
9/2022	🖄 11.9%	\$ 4,085	\$	6,360	
10/2022	212.0%	\$ 4,116	\$	6,984	,
11/2022	🖄 11.9%	\$ 4,150	\$	7,281	



Cambrian Park Housing Market Value & Trends Update

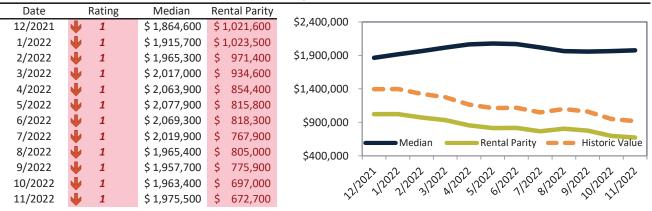
Historically, properties in this market sell at a 36.6% premium. Today's premium is 193.7%. This market is 157.1% overvalued. Median home price is \$1,975,500. Prices rose 8.7% year-over-year.

Monthly cost of ownership is \$12,499, and rents average \$4,256, making owning \$8,243 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.1%.

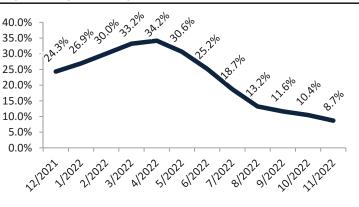
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

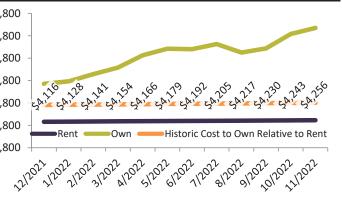


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	45.9%	\$ 1,864,600	24.3%
1/2022	50.6%	\$ 1,915,700	26.9%
2/2022	65.7%	\$ 1,965,300	30.0%
3/2022	79.2%	\$ 2,017,000	33.2%
4/2022	105.0%	\$ 2,063,900	34.2%
5/2022	118.1%	\$ 2,077,900	30.6%
6/2022	116.3%	\$ 2,069,300	25.2%
7/2022	126.4%	\$ 2,019,900	🖄 18.7%
8/2022	107.5%	\$ 1,965,400	🖄 13.2%
9/2022	115.7%	\$ 1,957,700	🖄 11.6%
10/2022	145.1%	\$ 1,963,400	🖄 10.4%
11/2022	157.1%	\$ 1,975,500	≥ 8.7%



Date	% Change	Rent	Own	\$13,
12/2021	1.7%	\$ 4,116	\$ 7,511	. ,
1/2022	1.7%	\$ 4,128	\$ 7,727	\$11,8
2/2022	1.7%	\$ 4,141	\$ 8,377	\$9,8
3/2022	1.7%	\$ 4,154	\$ 8,964	
4/2022	1.7%	\$ 4,166	\$ 10,063	\$7,8
5/2022	1.7%	\$ 4,179	\$ 10,643	\$5 <i>,</i> 8
6/2022	1.7%	\$ 4,192	\$ 10,599	\$3,
7/2022	1.7%	\$ 4,205	\$ 11,060	,cç
8/2022	1.7%	\$ 4,217	\$ 10,296	\$1,8
9/2022	1.7%	\$ 4,230	\$ 10,673	
10/2022	1.7%	\$ 4,243	\$ 11,952	
11/2022	1.7%	\$ 4,256	\$ 12,499	





Campbell Housing Market Value & Trends Update

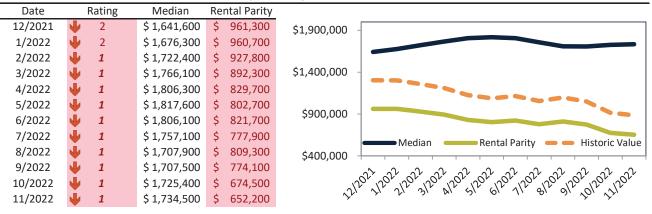
Historically, properties in this market sell at a 35.6% premium. Today's premium is 166.0%. This market is 130.4% overvalued. Median home price is \$1,734,500. Prices rose 7.4% year-over-year.

Monthly cost of ownership is \$10,974, and rents average \$4,127, making owning \$6,847 per month more costly than renting.

Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 2.3%.

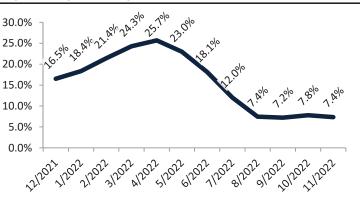
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2021	35.2%	\$ 1,641,600	🖄 16.5%
1/2022	38.9%	\$ 1,676,300	218.4%
2/2022	50.1%	\$ 1,722,400	21.4%
3/2022	62.3%	\$ 1,766,100	24.3%
4/2022	82.1%	\$ 1,806,300	25.7%
5/2022	90.9%	\$ 1,817,600	23.0%
6/2022	84.2%	\$ 1,806,100	≥ 18.1%
7/2022	90.3%	\$ 1,757,100	실 12.0%
8/2022	75.5%	\$ 1,707,900	2.4%
9/2022	85.0%	\$ 1,707,500	2.2%
10/2022	120.2%	\$ 1,725,400	2.8%
11/2022	130.4%	\$ 1,734,500	21.4%



Date	% Change	Rent	Own	\$11,800
12/2021	1.2%	\$ 3,873	\$ 6,613	¢11,000
1/2022	1.6%	\$ 3,875	\$ 6,761	\$9,800 -
2/2022	1.8%	\$ 3,955	\$ 7,342	
3/2022	1.6%	\$ 3,966	\$ 7,849	\$7,800 -
4/2022	2.9%	\$ 4,046	\$ 8,807	\$5,800 - 30 - 30 - 30 - 30 - 30 - 40 - 40 -
5/2022	8.6%	\$ 4,112	\$ 9,310	23,000 Lyn
6/2022	9.6%	\$ 4,209	\$ 9,251	\$3,800 -
7/2022	9.9%	\$ 4,260	\$ 9,621	Rent — Own — Historic Cost to Own Relative to Rent
8/2022	9.9%	\$ 4,240	\$ 8,947	\$1,800 +
9/2022	9.4%	\$ 4,220	\$ 9,309	\mathcal{A}
10/2022	2 8.2%	\$ 4,106	\$ 10,503	21202,1202,21202,31202,1202,51202,1202,1202,31202,01202,11202
11/2022	≥ 8.2%	\$ 4,127	\$ 10,975	ý ý ý

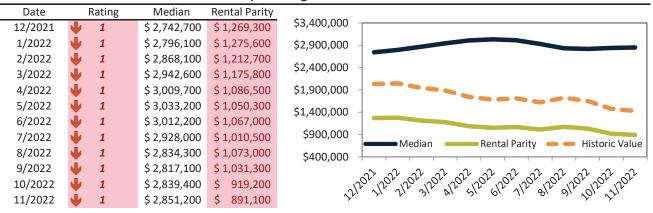
Cupertino Housing Market Value & Trends Update

Historically, properties in this market sell at a 60.3% premium. Today's premium is 220.0%. This market is 159.7% overvalued. Median home price is \$2,851,200. Prices rose 5.7% year-over-year.

Monthly cost of ownership is \$18,040, and rents average \$5,638, making owning \$12,401 per month more costly than renting. Rents rose 11.2% year-over-year. The current capitalization rate (rent/price) is 1.9%.

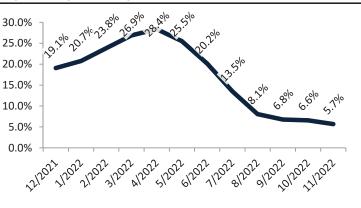
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

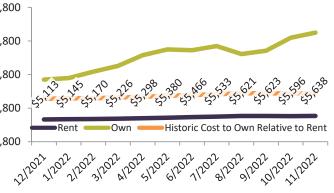


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	55.8%	\$ 2,742,700	🖄 19.1%
1/2022	58.9%	\$ 2,796,100	20.7%
2/2022	76.2%	\$ 2,868,100	23.8%
3/2022	90.0%	\$ 2,942,600	26.9%
4/2022	116.7%	\$ 3,009,700	28.4%
5/2022	128.5%	\$ 3,033,200	25.5%
6/2022	122.0%	\$ 3,012,200	20.2%
7/2022	129.5%	\$ 2,928,000	실 13.5%
8/2022	103.9%	\$ 2,834,300	≥ 8.1%
9/2022	112.9%	\$ 2,817,100	1.8%
10/2022	148.6%	\$ 2,839,400	1.6%
11/2022	159.7%	\$ 2,851,200	1 5.7%



\$21,	Own	Rent	% Change	Date
<i>γ</i> 21,	11,049	\$ 5,113	\$ 4.7%	12/2021
ć10	11,278	\$ 5,145	\$ 6.2%	1/2022
\$16,	12,226	\$ 5,170	\$ 2 7.7%	2/2022
	13,078	\$ 5,226	\$ 9.5%	3/2022
\$11,	14,675	\$ 5,298	\$ 🖄 11.0%	4/2022
	15,537	\$ 5,380	\$ 🖄 11.9%	5/2022
\$6 <i>,</i>	15,429	\$ 5,466	\$ 212.0%	6/2022
	16,032	\$ 5,533	\$ 🖄 11.9%	7/2022
\$1,	14,848	\$ 5,621	\$ ≥ 11.8%	8/2022
	15,358	\$ 5,623	\$ 🖄 11.7%	9/2022
	17,285	\$ 5,596	\$ 🖄 11.2%	10/2022
	18,040	\$ 5,638	\$ 🖄 11.2%	11/2022



East Foothills Housing Market Value & Trends Update

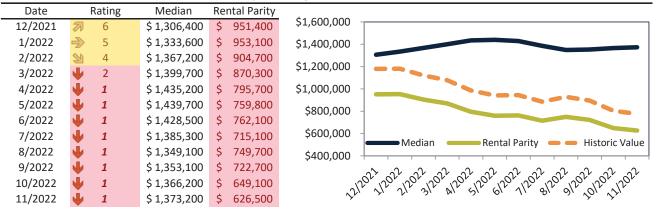
Historically, properties in this market sell at a 23.9% premium. Today's premium is 119.2%. This market is 95.3% overvalued. Median home price is \$1,373,200. Prices rose 7.1% year-over-year.

Monthly cost of ownership is \$8,688, and rents average \$3,964, making owning \$4,724 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.

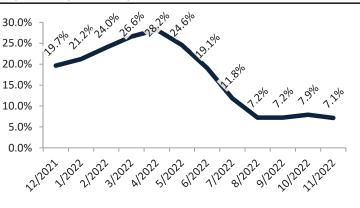
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

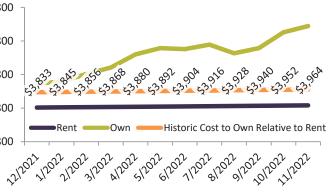


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	13.4%	\$ 1,306,400	실 19.7%
1/2022	16.0%	\$ 1,333,600	21.2%
2/2022	27.2%	\$ 1,367,200	24.0%
3/2022	36.9%	\$ 1,399,700	26.6%
4/2022	56.5%	\$ 1,435,200	28.2%
5/2022	65.6%	\$ 1,439,700	24.6%
6/2022	63.5%	\$ 1,428,500	219.1%
7/2022	69.8%	\$ 1,385,300	실 11.8%
8/2022	56.1%	\$ 1,349,100	2.2%
9/2022	63.3%	\$ 1,353,100	2.2%
10/2022	86.6%	\$ 1,366,200	2.9%
11/2022	95.3%	\$ 1,373,200	21.1%



\$9,80	Own	Rent	% Change	Date
<i><i></i></i>	5,263	\$ 3,833	1 3.7% \$	12/2021
\$7,80	5 <i>,</i> 379	\$ 3,845	1.7% \$	1/2022
٥ <i>٥</i> , <i>ו</i>	5,828	\$ 3,856	1 3.7% \$	2/2022
ć= 00	6,221	\$ 3,868	1 3.7% \$	3/2022
\$5,80	6,998	\$ 3,880	1.7% \$	4/2022
	7,374	\$ 3,892	1 3.7% \$	5/2022
\$3,80	7,317	\$ 3,904	1.7% \$	6/2022
	7,585	\$ 3,916	1 3.7% \$	7/2022
\$1,80	7,068	\$ 3,928	1 3.7% \$	8/2022
	7,377	\$ 3 <i>,</i> 940	1.7% \$	9/2022
	8,317	\$ 3 <i>,</i> 952	1 3.7% \$	10/2022
	8,689	\$ 3,964	1 3.7% \$	11/2022





Gilroy Housing Market Value & Trends Update

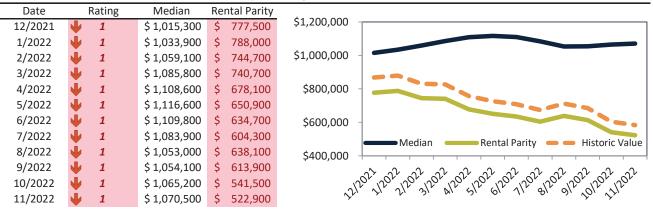
Historically, properties in this market sell at a 11.6% premium. Today's premium is 104.7%. This market is 93.1% overvalued. Median home price is \$1,070,500. Prices rose 6.8% year-over-year.

Monthly cost of ownership is \$6,773, and rents average \$3,308, making owning \$3,464 per month more costly than renting.

Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 3.0%.

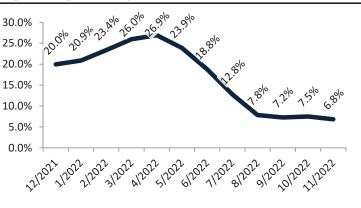
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

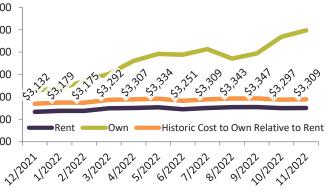


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	9.0%	\$ 1,015,300	20.0%
1/2022	9.6%	\$ 1,033,900	20.9%
2/2022	30.6%	\$ 1,059,100	23.4%
3/2022	35.0%	\$ 1,085,800	26.0%
4/2022	51.9%	\$ 1,108,600	26.9%
5/2022	60.0%	\$ 1,116,600	23.9%
6/2022	63.3%	\$ 1,109,800	ڬ 18.8%
7/2022	67.8%	\$ 1,083,900	212.8%
8/2022	53.4%	\$ 1,053,000	2.8%
9/2022	60.1%	\$ 1,054,100	2.2%
10/2022	85.1%	\$ 1,065,200	2.5%
11/2022	93.1%	\$ 1,070,500	6.8%



Date	% Change	Rent	Own	\$7,80
12/2021	-7.2%	\$ 3,132	\$ 4,090	. ,
1/2022	-6.5%	\$ 3,179	\$ 4,170	\$6,80
2/2022	- 2.0%	\$ 3,175	\$ 4,515	\$5,80
3/2022	7 0.5%	\$ 3,292	\$ 4,826	÷
4/2022	1.1%	\$ 3,307	\$ 5,405	\$4,80
5/2022	1.8%	\$ 3,334	\$ 5,719	\$3,80
6/2022	1.3%	\$ 3,251	\$ 5,685	\$2,80
7/2022	6 .5%	\$ 3,309	\$ 5 <i>,</i> 935	Ş2,60
8/2022	2.6%	\$ 3,343	\$ 5,516	\$1,80
9/2022	2 7.4%	\$ 3,347	\$ 5,747	
10/2022	1.0%	\$ 3,297	\$ 6,484	
11/2022	6 .4%	\$ 3,309	\$ 6,773	



Hollister Housing Market Value & Trends Update

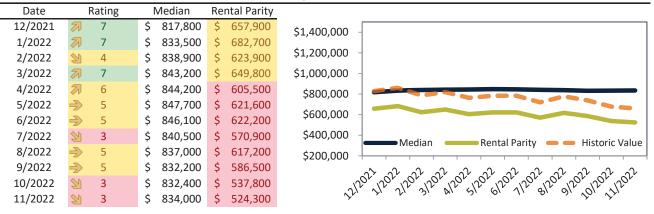
Historically, properties in this market sell at a 26.0% premium. Today's premium is 59.1%. This market is 33.1% overvalued. Median home price is \$834,000. Prices rose 2.6% year-over-year.

Monthly cost of ownership is \$5,276, and rents average \$3,317, making owning \$1,959 per month more costly than renting.

Rents rose 16.5% year-over-year. The current capitalization rate (rent/price) is 3.8%.

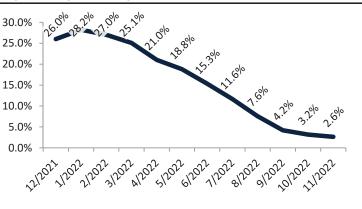
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

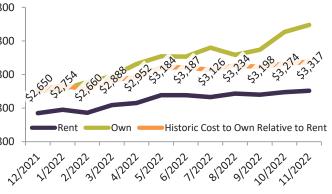


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	▶ -1.7%	\$ 817,800	26.0%
1/2022	▶ -3.9%	\$ 833,500	28.2%
2/2022	▶ 8.5%	\$ 838,900	27.0%
3/2022	▶ 3.8%	\$ 843,200	25.1%
4/2022	13.4%	\$ 844,200	21.0%
5/2022	▶ 10.4%	\$ 847,700	218.8%
6/2022	▶ 10.0%	\$ 846,100	215.3%
7/2022	21.2%	\$ 840,500	🖄 11.6%
8/2022	▶ 9.6%	\$ 837,000	21.6%
9/2022	15.9%	\$ 832,200	1.2%
10/2022	28.8%	\$ 832,400	1.2%
11/2022	33 .1%	\$ 834,000	1.6%



	•		•	-	
Date	% Change	Rent		Own	\$5,80
12/2021	1.6%	\$ 2,650	\$	3,294	<i>40)0</i>
1/2022	1.2%	\$ 2,754	\$	3,362	\$4,80
2/2022		\$ 2,660	\$	3,576	Ş4,0U
3/2022	1.1%	\$ 2,888	\$	3,747	ć2.0/
4/2022	1.0%	\$ 2,952	\$	4,116	\$3,80
5/2022	≥ 8.9%	\$ 3,184	\$	4,342	
6/2022	210.4%	\$ 3,187	\$	4,334	\$2,80
7/2022	🖄 11.3%	\$ 3,126	\$	4,602	
8/2022	213.4%	\$ 3,234	\$	4,385	\$1,80
9/2022	213.8%	\$ 3,198	\$	4,537	
10/2022	215.4%	\$ 3,274	\$	5,067	
11/2022	216.5%	\$ 3,317	\$	5,277	



Lexington Hills Housing Market Value & Trends Update

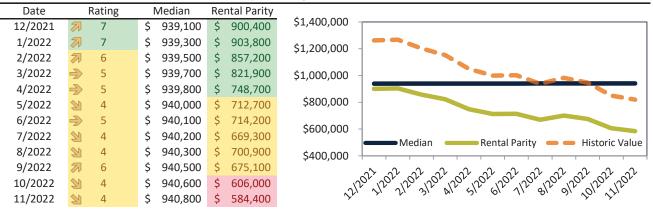
Historically, properties in this market sell at a 40.2% premium. Today's premium is 60.9%. This market is 20.7% overvalued. Median home price is \$940,800. Prices rose 0.2% year-over-year.

Monthly cost of ownership is \$5,952, and rents average \$3,697, making owning \$2,254 per month more costly than renting.

Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 3.8%.

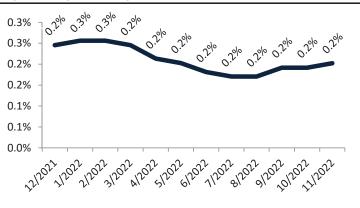
Market rating = 4

Median Home Price and Rental Parity trailing twelve months

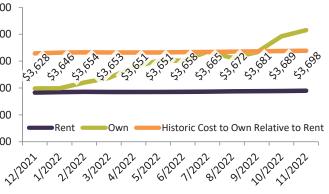


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-35.9%	\$ 939,100	0.2%
1/2022	-36.3%	\$ 939,300	0.3%
2/2022	-30.6%	\$ 939,500	
3/2022	-25.9%	\$ 939,700	0.2%
4/2022	-14.7%	\$ 939,800	0.2%
5/2022	-8.4%	\$ 940,000	0.2%
6/2022	-8.6%	\$ 940,100	0.2%
7/2022	▶ 0.2%	\$ 940,200	0.2%
8/2022	-6.1%	\$ 940,300	0.2%
9/2022	▶ -0.9%	\$ 940,500	0.2%
10/2022	15.0%	\$ 940,600	0.2%
11/2022	20.7%	\$ 940,800	0.2%



Date	% Change	Rent	Own	ćc 00
12/2021	-2.9%	\$ 3,628	\$ 3,783	\$6,80
1/2022	-2.8%	\$ 3,646	\$ 3,789	\$5,80
2/2022	·2.6%	\$ 3,654	\$ 4,005	
3/2022	-2.1%	\$ 3,653	\$ 4,176	\$4,80
4/2022	-1.3%	\$ 3,651	\$ 4,582	\$3,80
5/2022	-0.3%	\$ 3,651	\$ 4,815	Ş5,60
6/2022	7 0.6%	\$ 3 <i>,</i> 658	\$ 4,815	\$2,80
7/2022	7 1.3%	\$ 3 <i>,</i> 665	\$ 5,148	. ,
8/2022	7 1.8%	\$ 3,672	\$ 4,926	\$1,80
9/2022	1.2%	\$ 3,681	\$ 5,127	
10/2022	1.3%	\$ 3,689	\$ 5,726	
11/2022	1.4%	\$ 3,698	\$ 5,953	



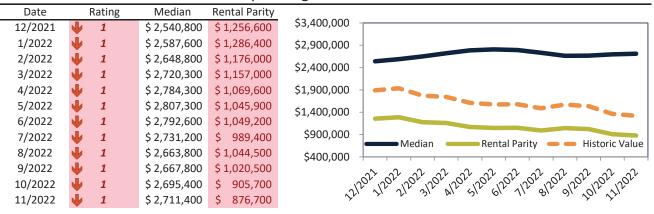
Los Gatos Housing Market Value & Trends Update

Historically, properties in this market sell at a 50.5% premium. Today's premium is 209.3%. This market is 158.8% overvalued. Median home price is \$2,711,400. Prices rose 8.3% year-over-year.

Monthly cost of ownership is \$17,155, and rents average \$5,547, making owning \$11,608 per month more costly than renting. Rents rose 10.2% year-over-year. The current capitalization rate (rent/price) is 2.0%.

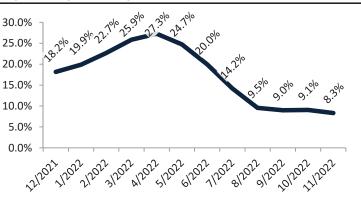
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

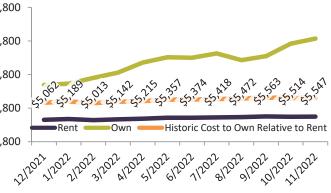


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	51.7%	\$ 2,540,800	218.2%
1/2022	50.6%	\$ 2,587,600	219.9%
2/2022	74.7%	\$ 2,648,800	22.7%
3/2022	84.6%	\$ 2,720,300	25.9%
4/2022	109.8%	\$ 2,784,300	27.3%
5/2022	117.9%	\$ 2,807,300	24.7%
6/2022	115.7%	\$ 2,792,600	20.0%
7/2022	125.5%	\$ 2,731,200	24.2%
8/2022	104.5%	\$ 2,663,800	9.5%
9/2022	110.9%	\$ 2,667,800	9.0%
10/2022	147.1%	\$ 2,695,400	9.1%
11/2022	158.8%	\$ 2,711,400	≥ 8.3%



\$21,	Own	Rent	% Change	Date
<i>~</i> ,	10,236	\$ 5,062	\$ 1.9%	12/2021
\$16,	10,437	\$ 5,189	\$ 1.0%	1/2022
ΥΙ Ο,	11,291	\$ 5,013	\$ 1.9%	2/2022
Ċ11	12,090	\$ 5,142	\$ 6.2%	3/2022
\$11,	13,576	\$ 5,215	\$ 21.1%	4/2022
	14,379	\$ 5,357	\$ 8.7%	5/2022
\$6,	14,304	\$ 5,374	\$ 9.1%	6/2022
	14,955	\$ 5,418	\$ 🖄 10.0%	7/2022
\$1,	13,955	\$ 5,472	\$ 실 10.2%	8/2022
	14,544	\$ 5,563	\$ 🖄 11.0%	9/2022
	16,408	\$ 5,514	\$ 🖄 11.0%	10/2022
	17,156	\$ 5,547	\$ 210.2%	11/2022





Milpitas Housing Market Value & Trends Update

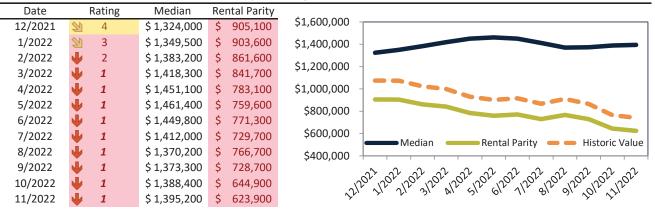
Historically, properties in this market sell at a 18.7% premium. Today's premium is 123.6%. This market is 104.9% overvalued. Median home price is \$1,395,200. Prices rose 6.8% year-over-year.

Monthly cost of ownership is \$8,827, and rents average \$3,947, making owning \$4,880 per month more costly than renting.

Rents rose 8.5% year-over-year. The current capitalization rate (rent/price) is 2.7%.

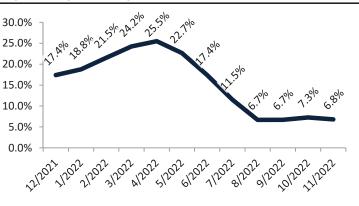
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

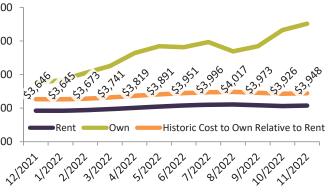


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	27.6%	\$ 1,324,000	217.4%
1/2022	30.6%	\$ 1,349,500	218.8%
2/2022	41.8%	\$ 1,383,200	21.5%
3/2022	49.8%	\$ 1,418,300	24.2%
4/2022	66.6%	\$ 1,451,100	25.5%
5/2022	73.7%	\$ 1,461,400	22.7%
6/2022	69.2%	\$ 1,449,800	217.4%
7/2022	74.8%	\$ 1,412,000	🖄 11.5%
8/2022	60.0%	\$ 1,370,200	6 .7%
9/2022	69.7%	\$ 1,373,300	6 .7%
10/2022	96.6%	\$ 1,388,400	2.3%
11/2022	104.9%	\$ 1,395,200	6 .8%



	-	-	-	-		
\$9,80	Own		Rent	hange	% Change	Date
<i>45,</i> 00	5,334	\$	3,646	.7% \$	1.7%	12/2021
\$7,80	5,443	\$	3,645	.2% \$	1.2%	1/2022
٥٥, ۲	5,896	\$	3,673	.2% \$	1.2%	2/2022
45 00	6,303	\$	3,741	.2% \$	6.2%	3/2022
\$5,80	7,075	\$	3,819	.5% \$	2 7.5%	4/2022
	7,486	\$	3,891	.5% \$	🖄 8.5%	5/2022
\$3,80	7,426	\$	3,951	.7% \$	9.7%	6/2022
	7,731	\$	3,996	.0% \$	🖄 10.0%	7/2022
\$1,80	7,178	\$	4,017	.1% \$	🖄 10.1%	8/2022
	7,487	\$	3,973	.2% \$	9.2%	9/2022
	8,452	\$	3,926	.6% \$	8.6%	10/2022
	8,828	\$	3,948	.5% \$	🖄 8.5%	11/2022



Morgan Hill Housing Market Value & Trends Update

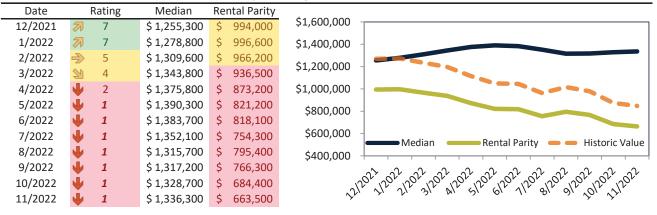
Historically, properties in this market sell at a 27.7% premium. Today's premium is 101.4%. This market is 73.7% overvalued. Median home price is \$1,336,300. Prices rose 8.0% year-over-year.

Monthly cost of ownership is \$8,455, and rents average \$4,198, making owning \$4,256 per month more costly than renting.

Rents rose 11.2% year-over-year. The current capitalization rate (rent/price) is 3.0%.

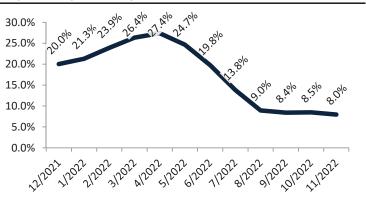
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

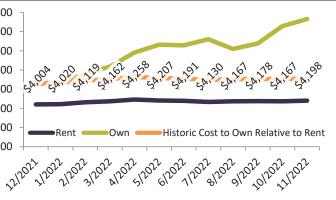


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	▶ -1.4%	\$ 1,255,300	20.0%
1/2022	▶ 0.6%	\$ 1,278,800	21.3%
2/2022	7.8%	\$ 1,309,600	23.9%
3/2022	1 5.8%	\$ 1,343,800	26.4%
4/2022	29.8%	\$ 1,375,800	27.4%
5/2022	41.6%	\$ 1,390,300	24.7%
6/2022	— 41.4%	\$ 1,383,700	실 19.8%
7/2022	51.5%	\$ 1,352,100	실 13.8%
8/2022	37.7%	\$ 1,315,700	9.0%
9/2022	44.2%	\$ 1,317,200	≥ 8.4%
10/2022	66.4%	\$ 1,328,700	≥ 8.5%
11/2022	73.7%	\$ 1,336,300	20.0%



Date	% Change	Rent	Own	\$8,80
12/202	1 🏫 5.9%	\$ 4,004	\$ 5,057	
1/2022	6.5%	\$ 4,020	\$ 5,158	\$7,80
2/2022	2 7.9%	\$ 4,119	\$ 5,582	\$6,80
3/2022	9.9%	\$ 4,162	\$ 5,972	\$5,80
4/2022	🖄 11.1%	\$ 4,258	\$ 6,708	\$4,80
5/2022	2 11.2%	\$ 4,207	\$ 7,121	\$3,80
6/2022	2 11.1%	\$ 4,191	\$ 7,088	
7/2022	2 10.5%	\$ 4,130	\$ 7,403	\$2,80
8/2022	2 10.2%	\$ 4,167	\$ 6,893	\$1,80
9/2022	2 11.6%	\$ 4,178	\$ 7,181	
10/202	2 🖄 11.3%	\$ 4,167	\$ 8,088	
11/202	2 🖄 11.2%	\$ 4,198	\$ 8,455	



Mountain View Housing Market Value & Trends Update

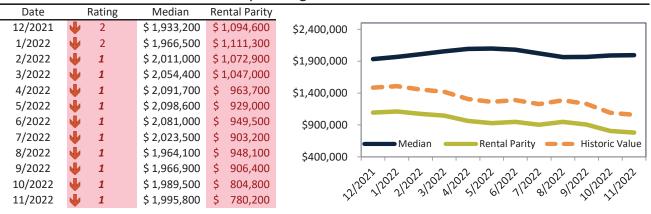
Historically, properties in this market sell at a 35.7% premium. Today's premium is 155.8%. This market is 120.1% overvalued. Median home price is \$1,995,800. Prices rose 4.3% year-over-year.

Monthly cost of ownership is \$12,627, and rents average \$4,936, making owning \$7,691 per month more costly than renting.

Rents rose 10.1% year-over-year. The current capitalization rate (rent/price) is 2.4%.

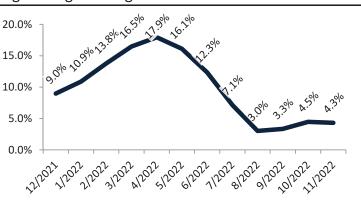
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

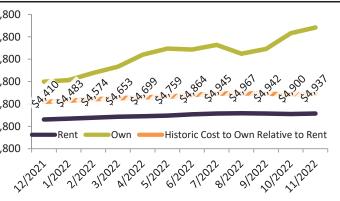


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	40.9%	\$ 1,933,200	9.0%
1/2022	41.2%	\$ 1,966,500	실 10.9%
2/2022	51.7%	\$ 2,011,000	213.8%
3/2022	60.5%	\$ 2,054,400	216.5%
4/2022	81.3%	\$ 2,091,700	217.9%
5/2022	90.2%	\$ 2,098,600	216.1%
6/2022	83.4%	\$ 2,081,000	212.3%
7/2022	88.3%	\$ 2,023,500	21.1%
8/2022	71.4%	\$ 1,964,100	1.0%
9/2022	81.3%	\$ 1,966,900	1.3%
10/2022	111.5%	\$ 1,989,500	1.5%
11/2022	120.1%	\$ 1,995,800	4.3%



Date	% Change	Rent	Own	\$13,
12/2021	1.5%	\$ 4,410	\$ 7,788	. ,
1/2022	1.8%	\$ 4,483	\$ 7,932	\$11,
2/2022	2.9%	\$ 4,574	\$ 8,572	\$9,
3/2022	9.5%	\$ 4,653	\$ 9,130	4-
4/2022	🖄 10.4%	\$ 4,699	\$ 10,199	\$7,
5/2022	🖄 10.6%	\$ 4,759	\$ 10,749	\$5,
6/2022	🖄 10.9%	\$ 4,864	\$ 10,659	\$3,
7/2022	🖄 10.7%	\$ 4,945	\$ 11,080	, C Ç
8/2022	🖄 10.4%	\$ 4,967	\$ 10,289	\$1,
9/2022	9.8%	\$ 4,942	\$ 10,723	
10/2022	9.8%	\$ 4,900	\$ 12,111	
11/2022	🖄 10.1%	\$ 4,937	\$ 12,628	





San Jose Housing Market Value & Trends Update

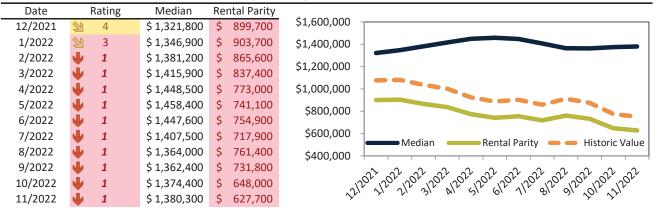
Historically, properties in this market sell at a 19.6% premium. Today's premium is 119.9%. This market is 100.3% overvalued. Median home price is \$1,380,300. Prices rose 5.9% year-over-year.

Monthly cost of ownership is \$8,733, and rents average \$3,971, making owning \$4,761 per month more costly than renting.

Rents rose 9.9% year-over-year. The current capitalization rate (rent/price) is 2.8%.

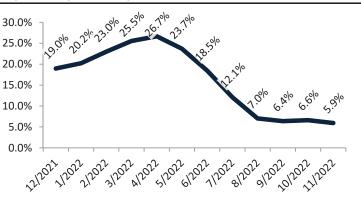
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

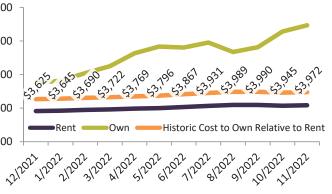


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	27.3%	\$ 1,321,800	🖄 19.0%
1/2022	29.4%	\$ 1,346,900	20.2%
2/2022	39.9%	\$ 1,381,200	23.0%
3/2022	49.5%	\$ 1,415,900	25.5%
4/2022	67.8%	\$ 1,448,500	26.7%
5/2022	77.2%	\$ 1,458,400	23.7%
6/2022	72.1%	\$ 1,447,600	≥ 18.5%
7/2022	76.4%	\$ 1,407,500	실 12.1%
8/2022	59.5%	\$ 1,364,000	2.0%
9/2022	66.6%	\$ 1,362,400	1.4%
10/2022	92.5%	\$ 1,374,400	6.6%
11/2022	100.3 %	\$ 1,380,300	1 5.9%



			•		-
Date	% Change	Rent		Own	\$9,80
12/2021	1.8%	\$ 3,625	\$	5,325	<i><i></i></i>
1/2022	1.9%	\$ 3,645	\$	5,433	\$7,80
2/2022	2 7.1%	\$ 3,690	\$	5,888	٥ <i>٥</i> , <i>ו</i>
3/2022	2 8.1%	\$ 3,722	\$	6,293	÷= 00
4/2022	9.0%	\$ 3,769	\$	7,063	\$5,80
5/2022	9.6%	\$ 3,796	\$	7,470	
6/2022	🖄 10.1%	\$ 3,867	\$	7,415	\$3,80
7/2022	🖄 10.4%	\$ 3,931	\$	7,707	
8/2022	🖄 10.6%	\$ 3,989	\$	7,146	\$1,80
9/2022	🖄 10.4%	\$ 3,990	\$	7,427	
10/2022	9.9%	\$ 3,945	\$	8,367	
11/2022	9.9%	\$ 3,972	\$	8,733	



East San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.7% premium. Today's premium is 45.0%. This market is 43.3% overvalued. Median home price is \$989,700. Prices rose 4.4% year-over-year.

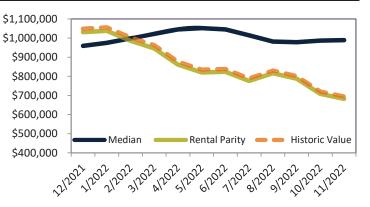
Monthly cost of ownership is \$6,262, and rents average \$4,317, making owning \$1,944 per month more costly than renting.

Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 2

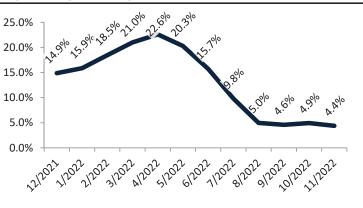
Median Home Price and Rental Parity trailing twelve months

Data	Dating	Median	Dontal Darity	
Date	Rating	weatan	Rental Parity	
12/2021	1 8	\$ 959,300	\$ 1,031,200	
1/2022	1 8	\$ 975,100	\$ 1,037,900	
2/2022	🔊 7	\$ 998,900	\$ 986,100	
3/2022	🔊 7	\$ 1,022,200	\$ 946,100	
4/2022		\$ 1,045,500	\$ 861,500	
5/2022	≥ 4	\$ 1,052,100	\$ 820,600	
6/2022	≥ 4	\$ 1,045,000	\$ 823,900	
7/2022	2 3	\$ 1,014,600	\$ 775,700	
8/2022	a 6	\$ 981,700	\$ 815,900	
9/2022	-⇒ 5	\$ 978,800	\$ 787,800	
10/2022	2 3	\$ 986,500	\$ 708,100	
11/2022	y 2	\$ 989,700	\$ 682,300	



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

Date	± Typ. Value	Median	% Change
12/2021	-8.7%	\$ 959,300	🖄 14.9%
1/2022	-7.8%	\$ 975,100	🖄 15.9%
2/2022	▶ -0.4%	\$ 998,900	실 18.5%
3/2022	6.3%	\$ 1,022,200	21.0%
4/2022	9.6%	\$ 1,045,500	22.6%
5/2022	26.5%	\$ 1,052,100	20.3%
6/2022	25.1%	\$ 1,045,000	🖄 15.7%
7/2022	29.1%	\$ 1,014,600	9.8%
8/2022	18.6%	\$ 981,700	1.0%
9/2022	22.5%	\$ 978,800	1.6%
10/2022	97.6%	\$ 986,500	1.9%
11/2022	43.3%	\$ 989,700	1.4%



Date	% Change	Rent	Owr	<u>1</u> \$6,800	7
12/2021	1.7%	\$ 4,154	\$3,	.864	
1/2022	1.6%	\$ 4,187	\$3,	,933 \$5,800	
2/2022	1.6%	\$ 4,203	\$ 4,	.258	4,154, 4,187, 4,293, 4,295, 4,214, 293, 203, 204, 24, 254, 254, 254, 254, 254, 254, 254
3/2022	1.6%	\$ 4,205	\$ 4,	.543 \$4,800	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
4/2022	1.8%	\$ 4,201	\$,098 \$3,800	
5/2022	1.0%	\$ 4,203	\$5,	,389	
6/2022	4.3%	\$ 4,220	\$,353 \$2,800	-
7/2022	1.6%	\$ 4,247	\$	555	Rent Own Historic Cost to Own Relative to Rent
8/2022	1.9%	\$ 4,275	\$,143 \$1,800	
9/2022	1.1%	\$ 4,295	\$.336	
10/2022	1.2%	\$ 4,311	\$6,	,005 کړ	122, 122, 1202, 12
11/2022	1.1%	\$ 4,317	\$6,	.262	у у

West San Jose Housing Market Value & Trends Update

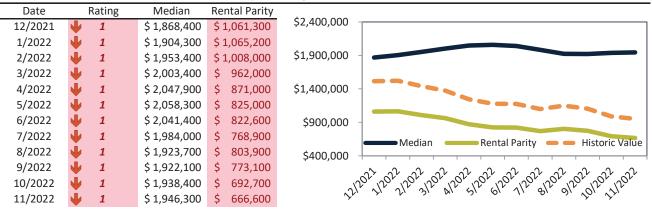
Historically, properties in this market sell at a 42.8% premium. Today's premium is 191.9%. This market is 149.1% overvalued. Median home price is \$1,946,300. Prices rose 5.5% year-over-year.

Monthly cost of ownership is \$12,314, and rents average \$4,218, making owning \$8,096 per month more costly than renting.

Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 2.1%.

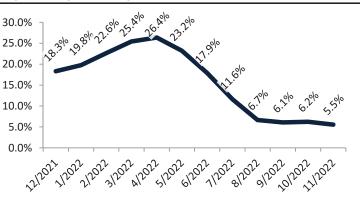
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2021	33.2%	\$ 1,868,400	218.3%
1/2022	35.9%	\$ 1,904,300	219.8%
2/2022	50.9%	\$ 1,953,400	22.6%
3/2022	65.4%	\$ 2,003,400	25.4%
4/2022	92.3%	\$ 2,047,900	26.4%
5/2022	106.6%	\$ 2,058,300	23.2%
6/2022	105.3%	\$ 2,041,400	217.9%
7/2022	115.2%	\$ 1,984,000	실 11.6%
8/2022	96.5%	\$ 1,923,700	6 .7%
9/2022	105.8%	\$ 1,922,100	1.1%
10/2022	137.0%	\$ 1,938,400	6.2%
11/2022	149.1%	\$ 1,946,300	5.5%



Date	% Change	Rent	Own	\$13,
12/2021	-1.2%	\$ 4,276	\$ 7,527	. ,
1/2022	4 -1.0%	\$ 4,297	\$ 7,681	\$11,
2/2022	-0.8%	\$ 4,297	\$ 8,327	\$9,
3/2022	-0.6%	\$ 4,276	\$ 8,904	
4/2022	-0.4%	\$ 4,247	\$ 9,985	\$7 <i>,</i>
5/2022	4 -0.1%	\$ 4,226	\$ 10,543	\$5 <i>,</i>
6/2022	2 0.2%	\$ 4,214	\$ 10,456	\$3,
7/2022	<i>7</i> 0.7%	\$ 4,210	\$ 10,863	<i>,</i> ςς,
8/2022	7 1.2%	\$ 4,212	\$ 10,078	\$1,
9/2022		\$ 4,215	\$ 10,478	
10/2022		\$ 4,217	\$ 11,800	
11/2022	0.6%	\$ 4,218	\$ 12,315	





Downtown Housing Market Value & Trends Update

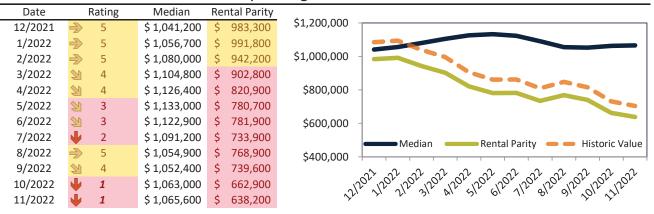
Historically, properties in this market sell at a 10.3% premium. Today's premium is 67.0%. This market is 56.7% overvalued. Median home price is \$1,065,600. Prices rose 3.3% year-over-year.

Monthly cost of ownership is \$6,742, and rents average \$4,038, making owning \$2,703 per month more costly than renting.

Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 3.6%.

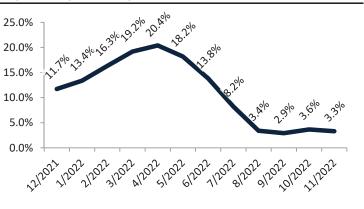
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

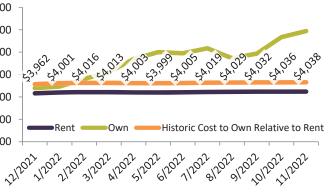


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	▶ -4.4%	\$ 1,041,200	🎽 11.7%
1/2022	▶ -3.8%	\$ 1,056,700	213.4%
2/2022	▶ 4.3%	\$ 1,080,000	216.3%
3/2022	12.1%	\$ 1,104,800	219.2%
4/2022	26.9%	\$ 1,126,400	20.4%
5/2022	34.8%	\$ 1,133,000	218.2%
6/2022	33.3%	\$ 1,122,900	213.8%
7/2022	38.4%	\$ 1,091,200	8.2%
8/2022	26.9%	\$ 1,054,900	1.4%
9/2022	32.0%	\$ 1,052,400	1.9%
10/2022	50.0%	\$ 1,063,000	1.6%
11/2022	56.7%	\$ 1,065,600	1 3.3%



% Change		Rent		Own	\$7,80
	\$	3,962	\$	4,194	Ϋ́,80
	\$	4,001	\$	4,262	\$6,80
7 1.3%	\$	4,016	\$	4,604	\$5,80
	\$	4,013	\$	4,910	. ,
1.5%	\$	4,003	\$	5,492	\$4,80
1.2%	\$	3,999	\$	5,803	\$3 <i>,</i> 80
1.9%	\$	4,005	\$	5,752	\$2,80
1.5%	\$	4,019	\$	5,975	ŞZ,6U
1.9%	\$	4,029	\$	5,526	\$1,80
1.0%	\$	4,032	\$	5,737	
1.9%	\$	4,036	\$	6,471	
1.4%	\$	4,038	\$	6,742	
	∂ 0.2% ∂ 0.7% ⊅ 1.3% ⊅ 1.9% ↑ 2.5% ↑ 3.2% ↑ 3.9% ↑ 4.5% ↑ 5.0% ↑ 4.9%	37 0.2% \$ 37 0.7% \$ 37 1.3% \$ 37 1.9% \$ 1 2.5% \$ 1 3.2% \$ 3.9% \$ 4.5% \$ 4.9% \$ 4.9% \$	3.962 \$ 3,962 3.962 \$ 4,001 1.3% \$ 4,016 1.9% \$ 4,013 2.5% \$ 4,003 3.2% \$ 3,999 3.9% \$ 4,005 4.5% \$ 4,019 4.9% \$ 4,032 4.9% \$ 4,036	∂ 0.2% \$ 3,962 \$ ∂ 0.7% \$ 4,001 \$ ↓ 1.3% \$ 4,016 \$ ↓ 1.9% \$ 4,013 \$ ↓ 2.5% \$ 4,003 \$ ↓ 2.5% \$ 4,005 \$ ↓ 3.9% \$ 4,005 \$ ↓ 4.5% \$ 4,019 \$ ↓ 4.9% \$ 4,029 \$ ↓ 4.9% \$ 4,036 \$	∂ 0.2% \$ 3,962 \$ 4,194 ∂ 0.7% \$ 4,001 \$ 4,262 ⊅ 1.3% \$ 4,016 \$ 4,604 ⊅ 1.9% \$ 4,013 \$ 4,910 ↑ 2.5% \$ 4,003 \$ 5,492 ↑ 3.2% \$ 3,999 \$ 5,803 ↑ 3.9% \$ 4,005 \$ 5,752 ↑ 4.5% \$ 4,019 \$ 5,975 ↑ 4.9% \$ 4,029 \$ 5,526 ↑ 5.0% \$ 4,032 \$ 5,737 ↑ 4.9% \$ 4,036 \$ 6,471



North Valley Housing Market Value & Trends Update

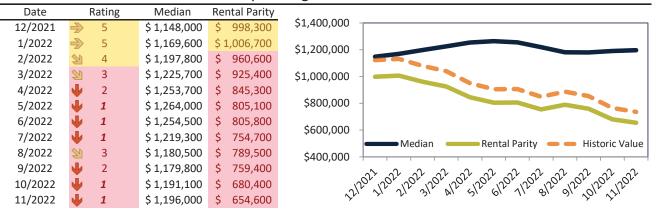
Historically, properties in this market sell at a 12.4% premium. Today's premium is 82.7%. This market is 70.3% overvalued. Median home price is \$1,196,000. Prices rose 5.7% year-over-year.

Monthly cost of ownership is \$7,567, and rents average \$4,142, making owning \$3,424 per month more costly than renting.

Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 3.3%.

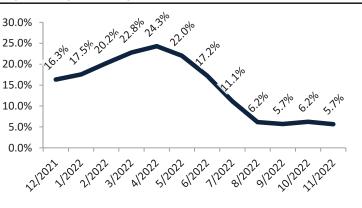
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

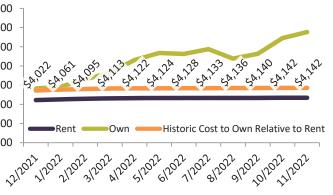


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	▶ 2.6%	\$ 1,148,000	216.3%
1/2022	▶ 3.8%	\$ 1,169,600	217.5%
2/2022	12.3%	\$ 1,197,800	20.2%
3/2022	20.0%	\$ 1,225,700	22.8%
4/2022	35.9%	\$ 1,253,700	24.3%
5/2022	44.6%	\$ 1,264,000	22.0%
6/2022	43.3%	\$ 1,254,500	217.2%
7/2022	49.2%	\$ 1,219,300	≥ 11.1%
8/2022	37.1%	\$ 1,180,500	6 .2%
9/2022	43.0%	\$ 1,179,800	1.7%
10/2022	62.7%	\$ 1,191,100	1.2%
11/2022	70.3%	\$ 1,196,000	5 .7%



Date	% Change	Rent	Own	\$8,80
12/2021	7 0.1%	\$ 4,022	\$ 4,625	. ,
1/2022	7 0.3%	\$ 4,061	\$ 4,718	\$7,80
2/2022		\$ 4,095	\$ 5,106	\$6,80
3/2022		\$ 4,113	\$ 5,447	\$5,80
4/2022	1.3%	\$ 4,122	\$ 6,113	\$4,80
5/2022	1.1%	\$ 4,124	\$ 6,474	\$3,80
6/2022	1.7%	\$ 4,128	\$ 6,426	
7/2022	1.2%	\$ 4,133	\$ 6,676	\$2,80
8/2022	4.6%	\$ 4,136	\$ 6,184	\$1,80
9/2022	1.7%	\$ 4,140	\$ 6,432	
10/2022	4.6%	\$ 4,142	\$ 7,251	
11/2022	4.4%	\$ 4,142	\$ 7,567	



Evergreen Housing Market Value & Trends Update

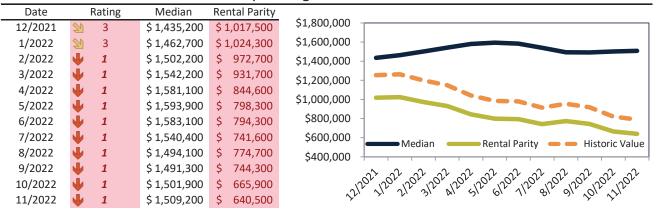
Historically, properties in this market sell at a 23.3% premium. Today's premium is 135.6%. This market is 112.3% overvalued. Median home price is \$1,509,200. Prices rose 6.7% year-over-year.

Monthly cost of ownership is \$9,549, and rents average \$4,053, making owning \$5,495 per month more costly than renting.

Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 2.6%.

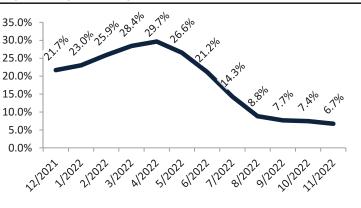
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

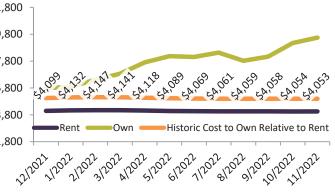


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	17.7%	\$ 1,435,200	21.7%
1/2022	9 19.5%	\$ 1,462,700	23.0%
2/2022	31.1%	\$ 1,502,200	25.9%
3/2022	42.2%	\$ 1,542,200	28.4%
4/2022	63.9%	\$ 1,581,100	29.7%
5/2022	76.4%	\$ 1,593,900	26.6%
6/2022	76.0%	\$ 1,583,100	21.2%
7/2022	84.4%	\$ 1,540,400	24.3%
8/2022	69.6%	\$ 1,494,100	8.8%
9/2022	77.1%	\$ 1,491,300	2.7%
10/2022	102.2%	\$ 1,501,900	2.4%
11/2022	112.3%	\$ 1,509,200	6 .7%



Date	% Change	Rent	Own	\$11,
12/2021	0.3%	\$ 4,099	\$ 5,782	Ψ±±)
1/2022	0.3%	\$ 4,132	\$ 5 <i>,</i> 900	\$9,
2/2022	2 0.3%	\$ 4,147	\$ 6,403	
3/2022	0.4%	\$ 4,141	\$ 6,854	\$7,
4/2022	0.6%	\$ 4,118	\$ 7,709	\$5,
5/2022	7 0.7%	\$ 4,089	\$ 8,164	,ررد
6/2022	0.9%	\$ 4,069	\$ 8,109	\$3,
7/2022	7 1.1%	\$ 4,061	\$ 8,434	
8/2022	7 1.2%	\$ 4,059	\$ 7,827	\$1,
9/2022	7 1.2%	\$ 4,058	\$ 8,130	
10/2022		\$ 4,054	\$ 9,143	
11/2022	7 0.7%	\$ 4,053	\$ 9,549	



Willow Glen Housing Market Value & Trends Update

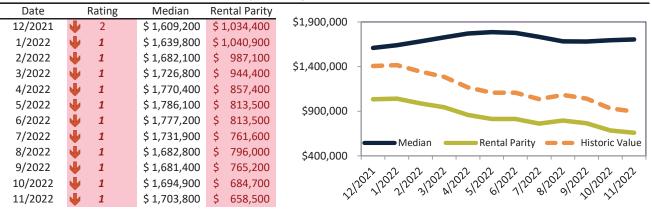
Historically, properties in this market sell at a 36.0% premium. Today's premium is 158.7%. This market is 122.7% overvalued. Median home price is \$1,703,800. Prices rose 7.3% year-over-year.

Monthly cost of ownership is \$10,780, and rents average \$4,167, making owning \$6,613 per month more costly than renting.

Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 2.3%.

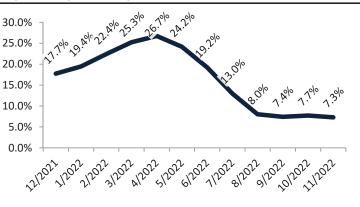
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2021	1 9.5%	\$ 1,609,200	217.7%
1/2022	21.5%	\$ 1,639,800	219.4%
2/2022	34.4%	\$ 1,682,100	22.4%
3/2022	6.8%	\$ 1,726,800	25.3%
4/2022	70.4%	\$ 1,770,400	26.7%
5/2022	83.5%	\$ 1,786,100	24.2%
6/2022	82.4%	\$ 1,777,200	≥ 19.2%
7/2022	91.4%	\$ 1,731,900	≥ 13.0%
8/2022	75.4%	\$ 1,682,800	8.0%
9/2022	83.7%	\$ 1,681,400	2 7.4%
10/2022	111.5%	\$ 1,694,900	2.7%
11/2022	122.7%	\$ 1,703,800	2.3%



Date	% Change	Rent	Own	\$11,800 ¬
12/2021	-0.8%	\$ 4,167	\$ 6,483	\$11,000
1/2022	-0.8%	\$ 4,199	\$ 6,614	\$9,800 -
2/2022	-0.8%	\$ 4,208	\$ 7,170	
3/2022	-0.7%	\$ 4,198	\$ 7,674	\$7,800 -
4/2022	-0.5%	\$ 4,181	\$ 8,632	\$5,800 - 201
5/2022	Ø.0%	\$ 4,167	\$ 9,149	\$3,000 - 5ki
6/2022	0.7%	\$ 4,167	\$ 9,103	\$3,800 -
7/2022		\$ 4,170	\$ 9,483	Rent Own Historic Cost to Own Relative to Rent
8/2022		\$ 4,170	\$ 8,816	\$1,800 + + + + + + + + + + + + + + + + + +
9/2022	1.0%	\$ 4,172	\$ 9,166	$\hat{\mathcal{X}}$
10/2022	2.0%	\$ 4,168	\$ 10,318	2122, 122, 122, 2122, 122, 122, 122, 12
11/2022		\$ 4,167	\$ 10,780	ý ý ý

Blossom Valley Housing Market Value & Trends Update

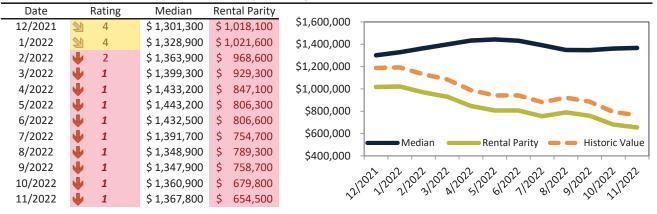
Historically, properties in this market sell at a 16.7% premium. Today's premium is 109.0%. This market is 92.3% overvalued. Median home price is \$1,367,800. Prices rose 7.0% year-over-year.

Monthly cost of ownership is \$8,654, and rents average \$4,141, making owning \$4,513 per month more costly than renting.

Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 2.9%.

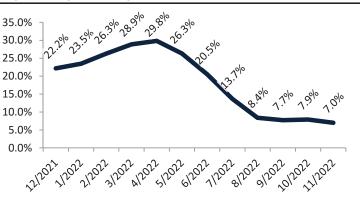
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2021	11.1%	\$ 1,301,300	22.2%
1/2022	13.4%	\$ 1,328,900	23.5%
2/2022	24.1%	\$ 1,363,900	26.3%
3/2022	33.9%	\$ 1,399,300	28.9%
4/2022	52.5%	\$ 1,433,200	29.8%
5/2022	62.3%	\$ 1,443,200	26.3%
6/2022	60.9%	\$ 1,432,500	20.5%
7/2022	67.7%	\$ 1,391,700	≥ 13.7%
8/2022	54.2%	\$ 1,348,900	≥ 8.4%
9/2022	60.9%	\$ 1,347,900	2.7%
10/2022	83.5%	\$ 1,360,900	2.9%
11/2022	92.3%	\$ 1,367,800	7.0%



Date	% Change	Rent	Own	\$9,80
12/2021	7 0.1%	\$ 4,102	\$ 5,242	<i>99,</i> 00
1/2022	7 0.2%	\$ 4,121	\$ 5,360	\$7,80
2/2022	7 0.4%	\$ 4,129	\$ 5,814	<i>٦٢,</i> ٥٥
3/2022	0.9%	\$ 4,130	\$ 6,219	<u> </u>
4/2022	7 1.4%	\$ 4,130	\$ 6,988	\$5,8C
5/2022	7 1.9%	\$ 4,130	\$ 7,392	
6/2022	1.4%	\$ 4,132	\$ 7,338	\$3,80
7/2022	1.7%	\$ 4,133	\$ 7,620	
8/2022	1.8%	\$ 4,135	\$ 7,067	\$1,80
9/2022	1.8%	\$ 4,136	\$ 7,348	
10/2022	1.6%	\$ 4,139	\$ 8,285	
11/2022	1.3%	\$ 4,141	\$ 8,654	



Cambrian Park Housing Market Value & Trends Update

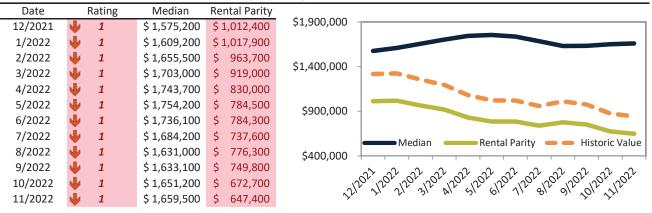
Historically, properties in this market sell at a 30.1% premium. Today's premium is 156.4%. This market is 126.3% overvalued. Median home price is \$1,659,500. Prices rose 6.9% year-over-year.

Monthly cost of ownership is \$10,499, and rents average \$4,096, making owning \$6,403 per month more costly than renting.

Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 2.4%.

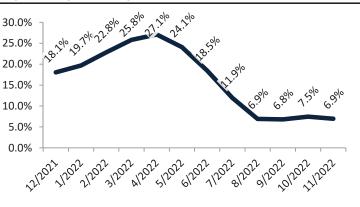
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

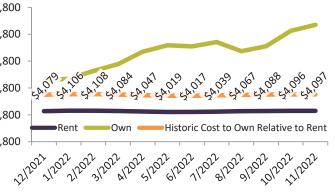


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
12/2021	25.5%	\$ 1,575,200	218.1%	
1/2022	28.0%	\$ 1,609,200	219.7%	
2/2022	41.7%	\$ 1,655,500	22.8%	
3/2022	55.3%	\$ 1,703,000	25.8%	
4/2022	80.0%	\$ 1,743,700	27.1%	
5/2022	93.6%	\$ 1,754,200	24.1%	
6/2022	91.3%	\$ 1,736,100	218.5%	
7/2022	98.3%	\$ 1,684,200	🎽 11.9%	
8/2022	80.0%	\$ 1,631,000	6 .9%	
9/2022	87.7%	\$ 1,633,100	1.8%	
10/2022	115.4%	\$ 1,651,200	2.5%	
11/2022	126.3%	\$ 1,659,500	6 .9%	



Date	% Change	Rent	Own	\$11,8
12/2021	-0.4%	\$ 4,079	\$ 6,346	<i> </i>
1/2022	-0.6%	\$ 4,106	\$ 6,491	\$9,8
2/2022	-0.7%	\$ 4,108	\$ 7,057	
3/2022	-0.8%	\$ 4,084	\$ 7,569	\$7 <i>,</i> 8
4/2022	-0.8%	\$ 4,047	\$ 8,502	ć E O
5/2022	-0.7%	\$ 4,019	\$ 8 <i>,</i> 985	\$5 <i>,</i> 8
6/2022	-0.4%	\$ 4,017	\$ 8,893	\$3,8
7/2022	0.1%	\$ 4,039	\$ 9,222	. ,
8/2022	0.8%	\$ 4,067	\$ 8,544	\$1,8
9/2022		\$ 4,088	\$ 8,903	
10/2022		\$ 4,096	\$ 10,052	
11/2022		\$ 4,097	\$ 10,500	



Fairgrounds Housing Market Value & Trends Update

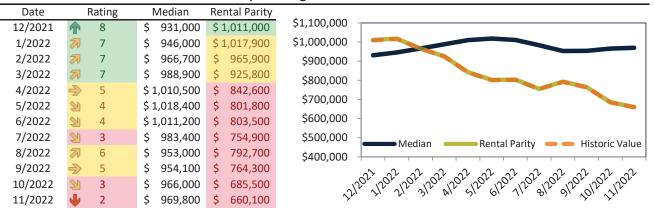
Historically, properties in this market sell at a -0.1% discount. Today's premium is 46.9%. This market is 47.0% overvalued. Median home price is \$969,800. Prices rose 5.4% year-over-year.

Monthly cost of ownership is \$6,136, and rents average \$4,176, making owning \$1,959 per month more costly than renting.

Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

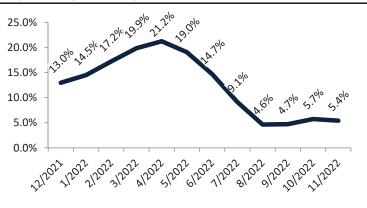
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

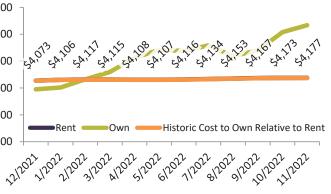


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-7.8%	\$ 931,000	213.0%
1/2022	-6.9%	\$ 946,000	24.5%
2/2022	▶ 0.2%	\$ 966,700	217.2%
3/2022	▶ 6.9%	\$ 988,900	219.9%
4/2022	20.0%	\$ 1,010,500	21.2%
5/2022	27 .1%	\$ 1,018,400	219.0%
6/2022	26.0%	\$ 1,011,200	214.7%
7/2022	30.4%	\$ 983,400	9.1%
8/2022	20.3%	\$ 953,000	1.6%
9/2022	25.0%	\$ 954,100	1.7%
10/2022	41.0%	\$ 966,000	1 5.7%
11/2022	47.0%	\$ 969,800	1.4%



	•		•		-
Date	% Change	Rent		Own	\$6,80
12/2021	1.1%	\$ 4,073	\$	3,750	<i>ų</i> 0)00
1/2022	1.1%	\$ 4,106	\$	3,816	\$5,80
2/2022	1.2%	\$ 4,117	\$	4,121	
3/2022	1.3%	\$ 4,115	\$	4,395	\$4,80
4/2022	1.5%	\$ 4,108	\$	4,927	\$3,80
5/2022	1.7%	\$ 4,107	\$	5,216	Ş3,80
6/2022	1.0%	\$ 4,116	\$	5,180	\$2,80
7/2022	1.2%	\$ 4,134	\$	5,385	. ,
8/2022	1.4%	\$ 4,153	\$	4,993	\$1,80
9/2022	1.5%	\$ 4,167	\$	5,201	
10/2022	1.4%	\$ 4,173	\$	5,881	
11/2022	1.2%	\$ 4,177	\$	6,136	



Santa Teresa Housing Market Value & Trends Update

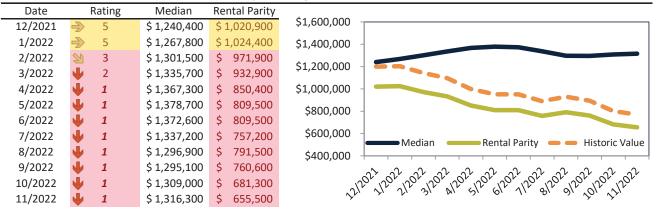
Historically, properties in this market sell at a 17.5% premium. Today's premium is 100.9%. This market is 83.4% overvalued. Median home price is \$1,316,300. Prices rose 7.8% year-over-year.

Monthly cost of ownership is \$8,328, and rents average \$4,147, making owning \$4,180 per month more costly than renting.

Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.0%.

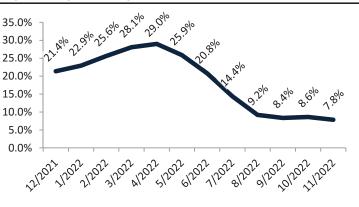
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2021	▶ 4.0%	\$ 1,240,400	21.4%
1/2022	6.3%	\$ 1,267,800	22.9%
2/2022	16.5%	\$ 1,301,500	25.6%
3/2022	25.7%	\$ 1,335,700	28.1%
4/2022	43.3%	\$ 1,367,300	29.0%
5/2022	52.9%	\$ 1,378,700	25.9%
6/2022	52 .1%	\$ 1,372,600	20.8%
7/2022	59.1%	\$ 1,337,200	24.4%
8/2022	6.4%	\$ 1,296,900	9.2%
9/2022	52.8%	\$ 1,295,100	≥ 8.4%
10/2022	74.7%	\$ 1,309,000	8.6%
11/2022	83.4%	\$ 1,316,300	2.8%



Date	% Change	Rent	Own	\$8,80
12/2021	0.5%	\$ 4,113	\$ 4,997	. ,
1/2022		\$ 4,132	\$ 5,114	\$7,80
2/2022		\$ 4,143	\$ 5,548	\$6,80
3/2022		\$ 4,147	\$ 5,936	\$5,80
4/2022		\$ 4,147	\$ 6,667	\$4,80
5/2022	1.0%	\$ 4,147	\$ 7,062	\$3,80
6/2022	1.4%	\$ 4,147	\$ 7,031	
7/2022	1.6%	\$ 4,147	\$ 7,322	\$2,80
8/2022	1.7%	\$ 4,147	\$ 6,794	\$1,80
9/2022	1.6%	\$ 4,147	\$ 7,060	
10/2022	1.5%	\$ 4,148	\$ 7,969	
11/2022	1.2%	\$ 4,148	\$ 8,329	



Almaden Valley Housing Market Value & Trends Update

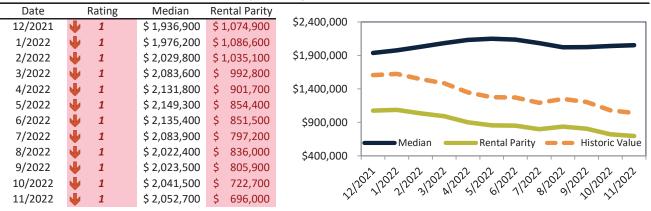
Historically, properties in this market sell at a 49.4% premium. Today's premium is 194.9%. This market is 145.5% overvalued. Median home price is \$2,052,700. Prices rose 7.7% year-over-year.

Monthly cost of ownership is \$12,987, and rents average \$4,403, making owning \$8,583 per month more costly than renting.

Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 2.1%.

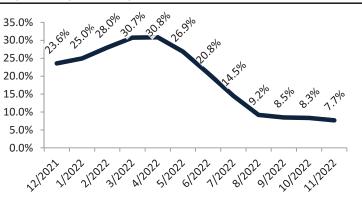
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

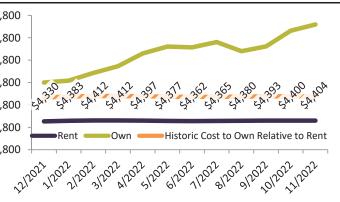


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
12/2021	30.8%	\$ 1,936,900	23.6%	
1/2022	32.4%	\$ 1,976,200	25.0%	
2/2022	6.7%	\$ 2,029,800	28.0%	
3/2022	60.4%	\$ 2,083,600	20.7%	
4/2022	87.0%	\$ 2,131,800	30.8%	
5/2022	102.1%	\$ 2,149,300	26.9%	
6/2022	101.3%	\$ 2,135,400	20.8%	
7/2022	112.0%	\$ 2,083,900	24.5%	
8/2022	92.5%	\$ 2,022,400	9.2%	
9/2022	101.7%	\$ 2,023,500	≥ 8.5%	
10/2022	133.1%	\$ 2,041,500	8.3%	
11/2022	145.5%	\$ 2,052,700	2.7%	



Date	% Change	Rent	Own	\$13,
12/2021	- 1.6%	\$ 4,330	\$ 7,803	. ,
1/2022	4 -1.3%	\$ 4,383	\$ 7,971	\$11,
2/2022	-0.8%	\$ 4,412	\$ 8,652	\$9,
3/2022	-0.3%	\$ 4,412	\$ 9,260	ć 7.
4/2022		\$ 4,397	\$ 10,394	\$7 <i>,</i>
5/2022	0.6%	\$ 4,377	\$ 11,009	\$5 <i>,</i>
6/2022		\$ 4,362	\$ 10,938	\$3,
7/2022		\$ 4,365	\$ 11,410	ر د د
8/2022	2.0%	\$ 4,380	\$ 10,595	\$1,
9/2022	1.5%	\$ 4,393	\$ 11,031	
10/2022	1.8%	\$ 4,400	\$ 12,428	
11/2022	1.8%	\$ 4,404	\$ 12,988	



Edenvale - Seven Trees Housing Market Value & Trends Update

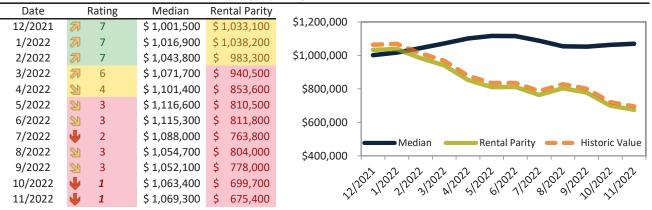
Historically, properties in this market sell at a 3.0% premium. Today's premium is 58.4%. This market is 55.4% overvalued. Median home price is \$1,069,300. Prices rose 7.8% year-over-year.

Monthly cost of ownership is \$6,765, and rents average \$4,273, making owning \$2,492 per month more costly than renting.

Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.8%.

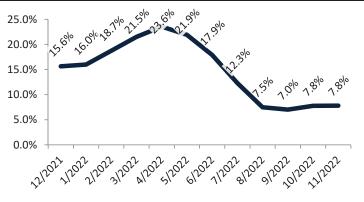
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2021	-6.0%	\$ 1,001,500	🖄 15.6%
1/2022	▶ -5.0%	\$ 1,016,900	≥ 16.0%
2/2022	▶ 3.2%	\$ 1,043,800	≥ 18.7%
3/2022	11.0%	\$ 1,071,700	21.5%
4/2022	26.1%	\$ 1,101,400	23.6%
5/2022	34.8%	\$ 1,116,600	21.9%
6/2022	34.4%	\$ 1,115,300	217.9%
7/2022	3 9.5%	\$ 1,088,000	212.3%
8/2022	28.2%	\$ 1,054,700	2.5%
9/2022	32.3%	\$ 1,052,100	2.0%
10/2022	49.0%	\$ 1,063,400	2.8%
11/2022	55.4%	\$ 1,069,300	2.8%



Date	% Change	Rent	Own	\$7,80
12/2021	1.7%	\$ 4,162	\$ 4,034	. ,
1/2022	1.5%	\$ 4,188	\$ 4,102	\$6,80
2/2022	1.2%	\$ 4,192	\$ 4,449	\$5,80
3/2022	1.0%	\$ 4,180	\$ 4,763	÷
4/2022	1.8%	\$ 4,162	\$ 5,370	\$4,80
5/2022	1.9%	\$ 4,152	\$ 5,719	\$3 <i>,</i> 80
6/2022	1.1%	\$ 4,158	\$ 5,713	\$2,80
7/2022	1.3%	\$ 4,183	\$ 5,957	<i>γ</i> 2,60
8/2022	1.6%	\$ 4,212	\$ 5,525	\$1,80
9/2022	1.9%	\$ 4,242	\$ 5,736	
10/2022	1.9%	\$ 4,260	\$ 6,473	
11/2022	1.8%	\$ 4,274	\$ 6,766	





Berryessa Housing Market Value & Trends Update

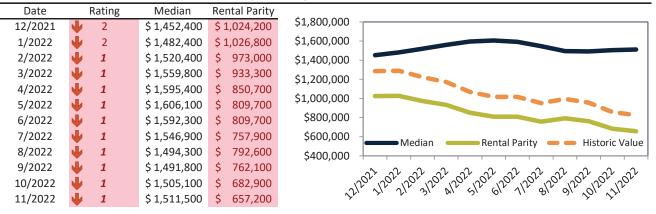
Historically, properties in this market sell at a 25.6% premium. Today's premium is 130.0%. This market is 104.4% overvalued. Median home price is \$1,511,500. Prices rose 5.8% year-over-year.

Monthly cost of ownership is \$9,563, and rents average \$4,158, making owning \$5,404 per month more costly than renting.

Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 2.6%.

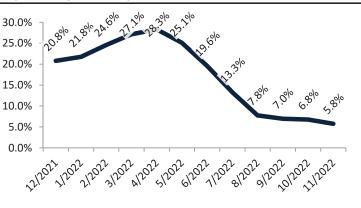
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

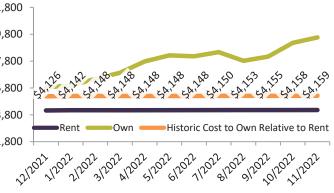


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	16.2%	\$ 1,452,400	20.8%
1/2022	18.8%	\$ 1,482,400	21.8%
2/2022	30.7%	\$ 1,520,400	24.6%
3/2022	41.5%	\$ 1,559,800	27.1%
4/2022	62.0%	\$ 1,595,400	28.3%
5/2022	72.8%	\$ 1,606,100	25.1%
6/2022	71.1%	\$ 1,592,300	🖄 19.6%
7/2022	78.5%	\$ 1,546,900	🖄 13.3%
8/2022	62.9%	\$ 1,494,300	2.8%
9/2022	70.2%	\$ 1,491,800	7.0%
10/2022	94.8%	\$ 1,505,100	6.8%
11/2022	104.4%	\$ 1,511,500	1 5.8%



		-	-	-	
Date	% Change	Rent		Own	\$11,8
12/2021	-0.1%	\$ 4,126	\$	5,851	Υ - -γ
1/2022	-0.1%	\$ 4,142	\$	5,979	\$9,8
2/2022	0.1%	\$ 4,148	\$	6,481	
3/2022	0.5%	\$ 4,148	\$	6,932	\$7,8
4/2022		\$ 4,148	\$	7,779	ć E (
5/2022		\$ 4,148	\$	8,227	\$5 <i>,</i> 8
6/2022	1.5%	\$ 4,148	\$	8,156	\$3,8
7/2022	1.0%	\$ 4,150	\$	8,470	. ,
8/2022	1.2%	\$ 4,153	\$	7,828	\$1,8
9/2022	1.2%	\$ 4,155	\$	8,133	
10/2022	1.9%	\$ 4,158	\$	9,162	
11/2022	1.5%	\$ 4,159	\$	9,564	



Alum Rock-East Foothills Housing Market Value & Trends Update

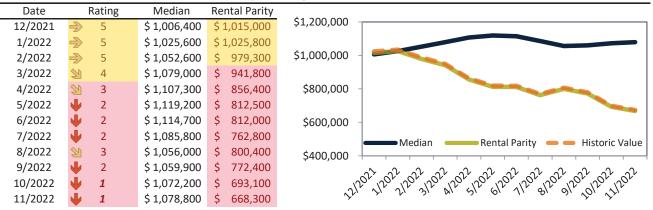
Historically, properties in this market sell at a 0.8% premium. Today's premium is 61.4%. This market is 60.6% overvalued. Median home price is \$1,078,800. Prices rose 8.7% year-over-year.

Monthly cost of ownership is \$6,825, and rents average \$4,228, making owning \$2,597 per month more costly than renting.

Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 3.8%.

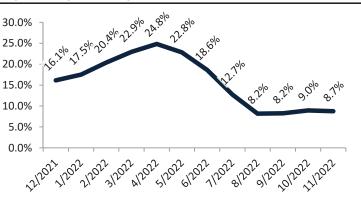
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

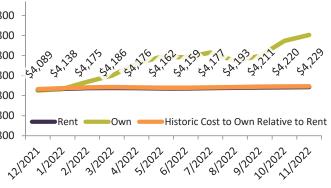


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	▶ -1.7%	\$ 1,006,400	실 16.1%
1/2022	▶ -0.8%	\$ 1,025,600	실 17.5%
2/2022	6.7%	\$ 1,052,600	20.4%
3/2022	1 3.7%	\$ 1,079,000	22.9%
4/2022	28.5%	\$ 1,107,300	24.8%
5/2022	36.9%	\$ 1,119,200	22.8%
6/2022	36.4%	\$ 1,114,700	≥ 18.6%
7/2022	41.5%	\$ 1,085,800	실 12.7%
8/2022	31.1%	\$ 1,056,000	8.2%
9/2022	36.4%	\$ 1,059,900	≥ 8.2%
10/2022	53.9%	\$ 1,072,200	9.0%
11/2022	60.6%	\$ 1,078,800	2 8.7%



Date	% Change	Rent	Own	
12/2021	0.7%	\$ 4,089	\$ 4,054	\$7,80
1/2022	7 1.0%	\$ 4,138	\$ 4,137	\$6,80
2/2022		\$ 4,175	\$ 4,487	
3/2022		\$ 4,186	\$ 4,795	\$5,80
4/2022	1.4%	\$ 4,176	\$ 5,399	\$4,80
5/2022	1.8%	\$ 4,162	\$ 5,733	\$3,80
6/2022	1.2%	\$ 4,159	\$ 5,710	
7/2022	1.7%	\$ 4,177	\$ 5,945	\$2,80
8/2022	1.0%	\$ 4,193	\$ 5,532	\$1,80
9/2022	1.3%	\$ 4,211	\$ 5,778	
10/2022	1.5%	\$ 4,220	\$ 6,527	
11/2022	1.4%	\$ 4,229	\$ 6,826	



North San Jose Housing Market Value & Trends Update

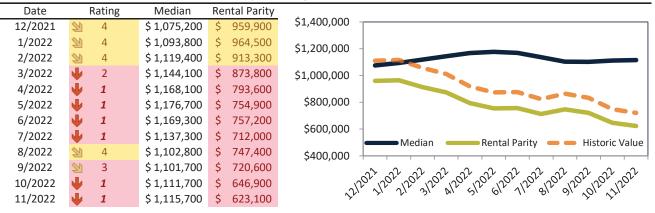
Historically, properties in this market sell at a 15.7% premium. Today's premium is 79.1%. This market is 63.4% overvalued. Median home price is \$1,115,700. Prices rose 4.9% year-over-year.

Monthly cost of ownership is \$7,059, and rents average \$3,942, making owning \$3,116 per month more costly than renting.

Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.4%.

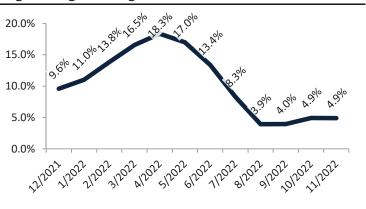
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2021	▶ -3.7%	\$ 1,075,200	9.6%
1/2022	▶ -2.3%	\$ 1,093,800	실 11.0%
2/2022	6.9%	\$ 1,119,400	ڬ 13.8%
3/2022	15.2%	\$ 1,144,100	실 16.5%
4/2022	31.5%	\$ 1,168,100	218.3%
5/2022	40.2%	\$ 1,176,700	217.0%
6/2022	38.7%	\$ 1,169,300	🖄 13.4%
7/2022	44.0%	\$ 1,137,300	8.3%
8/2022	31.8%	\$ 1,102,800	1.9%
9/2022	37.2%	\$ 1,101,700	1.0%
10/2022	56.1%	\$ 1,111,700	1.9%
11/2022	63.4%	\$ 1,115,700	4 .9%



Date	% Change	Rent	Own	\$7,80
12/2021	-1.2%	\$ 3,867	\$ 4,331	. ,
1/2022	-1.1%	\$ 3,891	\$ 4,412	\$6,80
2/2022	-0.7%	\$ 3,893	\$ 4,772	\$5,80
3/2022	-0.2%	\$ 3,884	\$ 5,085	÷ • • • •
4/2022	0.2%	\$ 3,870	\$ 5,695	\$4,80
5/2022	0.8%	\$ 3,867	\$ 6,027	\$3,80
6/2022	7 1.4%	\$ 3,879	\$ 5,989	\$2,80
7/2022	2.0%	\$ 3,899	\$ 6,227	Ş2,60
8/2022	1.4%	\$ 3,916	\$ 5,777	\$1,80
9/2022	1.8%	\$ 3,929	\$ 6,006	
10/2022	1.9%	\$ 3,938	\$ 6,768	
11/2022	1.8%	\$ 3,943	\$ 7,059	



Rose Garden Housing Market Value & Trends Update

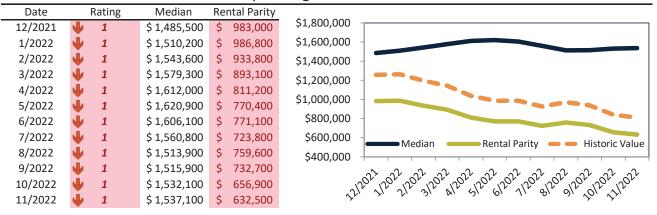
Historically, properties in this market sell at a 28.0% premium. Today's premium is 143.0%. This market is 115.0% overvalued. Median home price is \$1,537,100. Prices rose 4.5% year-over-year.

Monthly cost of ownership is \$9,725, and rents average \$4,002, making owning \$5,723 per month more costly than renting.

Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 2.5%.

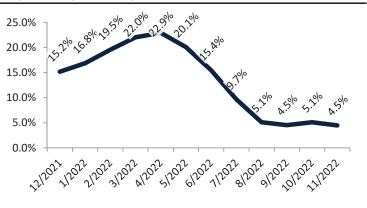
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

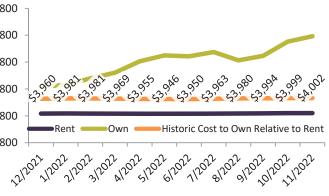


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	23.1%	\$ 1,485,500	215.2%
1/2022	25.1%	\$ 1,510,200	216.8%
2/2022	37.3%	\$ 1,543,600	219.5%
3/2022	48.9%	\$ 1,579,300	22.0%
4/2022	70.7%	\$ 1,612,000	22.9%
5/2022	82.4%	\$ 1,620,900	20.1%
6/2022	80.3%	\$ 1,606,100	≥ 15.4%
7/2022	87.7%	\$ 1,560,800	9.7%
8/2022	71.3%	\$ 1,513,900	1.1%
9/2022	78.9%	\$ 1,515,900	1.5%
10/2022	105.3%	\$ 1,532,100	1.1%
11/2022	115.0%	\$ 1,537,100	4.5%



1	Date	% Change	Rent	Own	¢11.000
-	12/2021	·1.9%	\$ 3,960	\$ 5,984	\$11,800
	1/2022	J-1.5%	\$ 3,981	\$ 6,092	\$9,800 -
	2/2022	-1.0%	\$ 3,981	\$ 6,580	
	3/2022	- 0.5%	\$ 3,969	\$ 7,019	\$7,800 -
	4/2022	7 0.1%	\$ 3,955	\$ 7,860	\$5,800 - 39 39 39 39 39
	5/2022	0.8%	\$ 3,946	\$ 8,303	^{33,000} كَنْ نَرْبَى نَرْبَى نَرْبَى نَرْبَى نَرْبَى نَعْلَى مَنْ مَنْ مَنْ مَنْ مَنْ مَنْ مَنْ مَنْ
	6/2022	7 1.5%	\$ 3,950	\$ 8,227	\$3,800 -
	7/2022	1.2%	\$ 3,963	\$ 8,546	Rent Own
	8/2022	1.6%	\$ 3,980	\$ 7,931	\$1,800 +
	9/2022	1.9%	\$ 3,994	\$ 8,264	St St St St St
	10/2022	1.9%	\$ 3,999	\$ 9,327	21222 1222 2222 31222 4125
	11/2022	1.6%	\$ 4,002	\$ 9,726	<i>y</i>



San Juan Bautista Housing Market Value & Trends Update

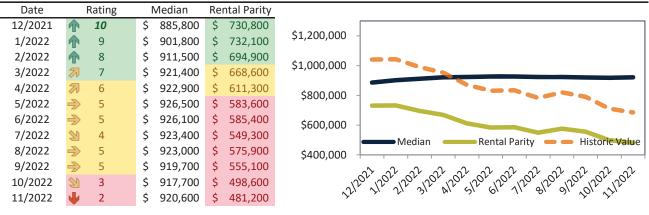
Historically, properties in this market sell at a 42.4% premium. Today's premium is 91.3%. This market is 48.9% overvalued. Median home price is \$920,600. Prices rose 4.2% year-over-year.

Monthly cost of ownership is \$5,824, and rents average \$3,045, making owning \$2,779 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.

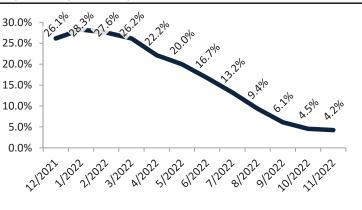
Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Ν	Лedian	% Change
12/2021	-21.2%	\$	885,800	26.1%
1/2022	-19.2%	\$	901,800	28.3%
2/2022	-11.2%	\$	911,500	27.6%
3/2022	▶ -4.6%	\$	921,400	26.2%
4/2022	8.6%	\$	922,900	22.2%
5/2022	16.4%	\$	926,500	20.0%
6/2022	15.8%	\$	926,100	216.7%
7/2022	25.7%	\$	923,400	🖄 13.2%
8/2022	1 7.9%	\$	923,000	9.4%
9/2022	23.3%	\$	919,700	1.1%
10/2022	41.7%	\$	917,700	1.5%
11/2022	48.9%	\$	920,600	1.2%



		-	-	-	
Date	% Change	Rent		Own	\$6,80
12/2021	1.7%	\$ 2,944	\$	3,568	<i>90,0</i> 0
1/2022	1.7%	\$ 2,953	\$	3,637	\$5,80
2/2022	1.7%	\$ 2,962	\$	3 <i>,</i> 885	
3/2022	1.7%	\$ 2,971	\$	4,095	\$4,80
4/2022	1.7%	\$ 2,981	\$	4,500	\$3,80
5/2022	1.7%	\$ 2,990	\$	4,746	33,0U
6/2022	1.7%	\$ 2,999	\$	4,744	\$2,80
7/2022	1.7%	\$ 3,008	\$	5 <i>,</i> 056	. ,
8/2022	1.7%	\$ 3,017	\$	4,835	\$1,80
9/2022	1.7%	\$ 3,026	\$	5,014	
10/2022	1.7%	\$ 3,036	\$	5 <i>,</i> 587	
11/2022	1.7%	\$ 3,045	\$	5,825	



San Martin Housing Market Value & Trends Update

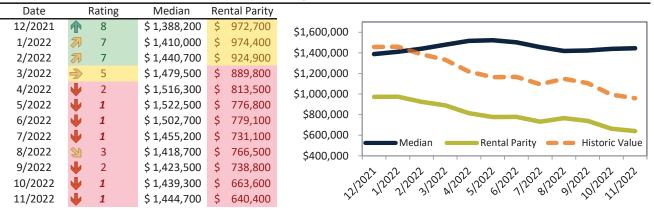
Historically, properties in this market sell at a 49.8% premium. Today's premium is 125.6%. This market is 75.8% overvalued. Median home price is \$1,444,700. Prices rose 5.1% year-over-year.

Monthly cost of ownership is \$9,140, and rents average \$4,052, making owning \$5,088 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.

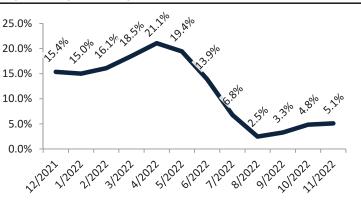
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2021	-7.1%	\$ 1,388,200	🖄 15.4%
1/2022	▶ -5.1%	\$ 1,410,000	실 15.0%
2/2022	▶ 6.0%	\$ 1,440,700	실 16.1%
3/2022	16.5%	\$ 1,479,500	실 18.5%
4/2022	36.6%	\$ 1,516,300	21.1%
5/2022	46.2%	\$ 1,522,500	≥ 19.4%
6/2022	43.1%	\$ 1,502,700	🖄 13.9%
7/2022	49.2%	\$ 1,455,200	6.8%
8/2022	35.3%	\$ 1,418,700	1.5%
9/2022	42.9%	\$ 1,423,500	1.3%
10/2022	67.1%	\$ 1,439,300	1.8%
11/2022	75.8%	\$ 1,444,700	أ 5.1%



	Own	Rent	% Change	Date
\$9,80				
	5,592	\$ 3,919	\$ 1.7%	12/2021
\$7,80	5,687	\$ 3,931	\$ 1.7%	1/2022
<i>Ş1,</i> 80	6,141	\$ 3,943	\$ 1.7%	2/2022
ć= 00	6,575	\$ 3,955	\$ 1.7%	3/2022
\$5,80	7,393	\$ 3,967	\$ 1.7%	4/2022
	7,799	\$ 3,979	\$ 1.7%	5/2022
\$3,80	7,697	\$ 3,991	\$ 1.7%	6/2022
	7,968	\$ 4,003	\$ 1.7%	7/2022
\$1,80	7,432	\$ 4,016	\$ 1.7%	8/2022
	7,760	\$ 4,028	\$ 1.7%	9/2022
	8,762	\$ 4,040	\$ 1.7%	10/2022
	9,141	\$ 4,053	\$ 1.7%	11/2022



Santa Clara Housing Market Value & Trends Update

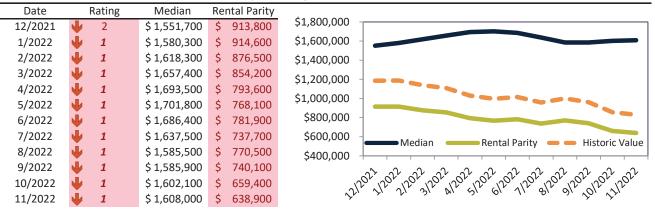
Historically, properties in this market sell at a 29.8% premium. Today's premium is 151.7%. This market is 121.9% overvalued. Median home price is \$1,608,000. Prices rose 5.0% year-over-year.

Monthly cost of ownership is \$10,174, and rents average \$4,042, making owning \$6,131 per month more costly than renting.

Rents rose 10.1% year-over-year. The current capitalization rate (rent/price) is 2.4%.

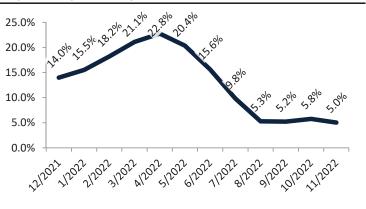
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2021	40.0%	\$ 1,551,700	24.0%
1/2022	43.0%	\$ 1,580,300	215.5%
2/2022	54.8%	\$ 1,618,300	218.2%
3/2022	64.2%	\$ 1,657,400	21.1%
4/2022	83.6%	\$ 1,693,500	22.8%
5/2022	91.7%	\$ 1,701,800	20.4%
6/2022	85.9%	\$ 1,686,400	215.6%
7/2022	92.2%	\$ 1,637,500	9.8%
8/2022	76.0%	\$ 1,585,500	1.3%
9/2022	84.5%	\$ 1,585,900	1.2%
10/2022	113.1%	\$ 1,602,100	1.8%
11/2022	121.9%	\$ 1,608,000	1 5.0%



Date	% Change	Rent	Own	\$11,800]
12/2021	1.7%	\$ 3,681	\$ 6,251	
1/2022	1.0%	\$ 3,689	\$ 6,374	\$9,800 -
2/2022	6 .4%	\$ 3,737	\$ 6,898	
3/2022	2 7.3%	\$ 3,796	\$ 7,366	\$7,800 -
4/2022	🖄 8.5%	\$ 3,870	\$ 8,257	\$5,800 - 3,68, 3,68, 3,1,2,3,1,4,3,1,2,3,1,2,3,2,4,1,4,4,1,4,0,3,1,0,3,1,0,3,1,0,1,4,0,1,2,4,1,4,1,4,1,4,1,4,1,4,1,4,1,4,1,4,1
5/2022	9.3%	\$ 3,934	\$ 8,717	\$5,800 - 68 - 13 196 10 93 00 00 00 00 00 00 00 00 00 00 00 00 00
6/2022	🖄 10.1%	\$ 4,005	\$ 8,638	\$3,800 -
7/2022	🖄 10.4%	\$ 4,040	\$ 8,966	Rent Own Historic Cost to Own Relative to Rent
8/2022	🖄 10.5%	\$ 4,037	\$ 8,306	\$1,800 + + + + + + + + + + + + + + + + + +
9/2022	210.4%	\$ 4,035	\$ 8,646	
10/2022	🖄 10.0%	\$ 4,014	\$ 9,753	2122, 122, 122, 123, 312, 122, 122, 122,
11/2022	10.1%	\$ 4,043	\$ 10,174	y y y

Sunnyvale Housing Market Value & Trends Update

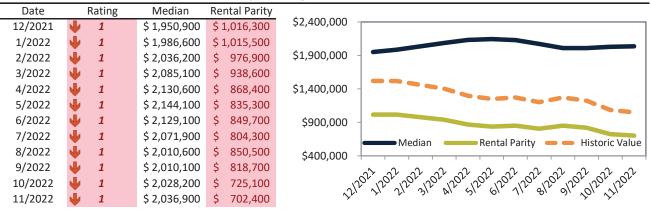
Historically, properties in this market sell at a 49.5% premium. Today's premium is 190.0%. This market is 140.5% overvalued. Median home price is \$2,036,900. Prices rose 5.9% year-over-year.

Monthly cost of ownership is \$12,887, and rents average \$4,444, making owning \$8,443 per month more costly than renting.

Rents rose 10.5% year-over-year. The current capitalization rate (rent/price) is 2.1%.

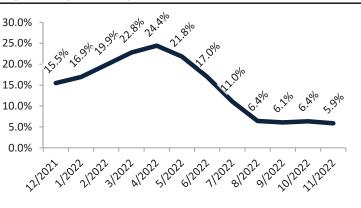
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

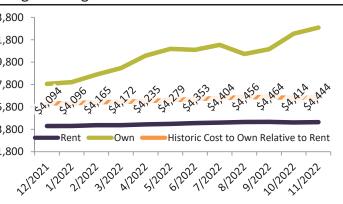


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	42.5%	\$ 1,950,900	실 15.5%
1/2022	46.1%	\$ 1,986,600	216.9%
2/2022	58.9%	\$ 2,036,200	≥ 19.9%
3/2022	72.6%	\$ 2,085,100	22.8%
4/2022	95.8%	\$ 2,130,600	24.4%
5/2022	107.2%	\$ 2,144,100	21.8%
6/2022	101.1%	\$ 2,129,100	217.0%
7/2022	108.1%	\$ 2,071,900	실 11.0%
8/2022	86.9%	\$ 2,010,600	6 .4%
9/2022	96.0%	\$ 2,010,100	1.1%
10/2022	130.2%	\$ 2,028,200	6.4%
11/2022	140.5%	\$ 2,036,900	5 .9%



Date	% Change	Rent	Own	\$13,
12/2021	1 5.7%	\$ 4,094	\$ 7,859	. ,
1/2022	2 7.6%	\$ 4,096	\$ 8,013	\$11,
2/2022	9.4%	\$ 4,165	\$ 8,680	\$9,
3/2022	🖄 10.3%	\$ 4,172	\$ 9,267	~
4/2022	🖄 11.3%	\$ 4,235	\$ 10,388	\$7,
5/2022	🖄 11.7%	\$ 4,279	\$ 10,982	\$5,
6/2022	212.1%	\$ 4,353	\$ 10,906	\$3,
7/2022	🖄 11.9%	\$ 4,404	\$ 11,345	, <i>د</i> ې
8/2022	🖄 11.7%	\$ 4,456	\$ 10,533	\$1,
9/2022	🖄 11.3%	\$ 4,464	\$ 10,958	
10/2022	🖄 10.4%	\$ 4,414	\$ 12,347	
11/2022	🖄 10.5%	\$ 4,444	\$ 12,888	



Ponderosa Housing Market Value & Trends Update

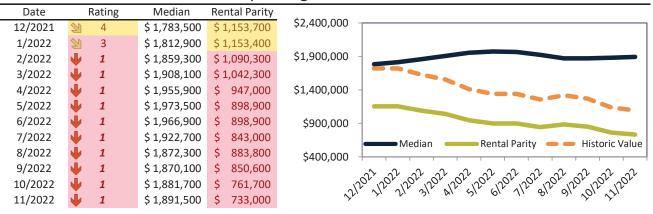
Historically, properties in this market sell at a 49.2% premium. Today's premium is 158.0%. This market is 108.8% overvalued. Median home price is \$1,891,500. Prices rose 7.2% year-over-year.

Monthly cost of ownership is \$11,967, and rents average \$4,638, making owning \$7,329 per month more costly than renting.

Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 2.4%.

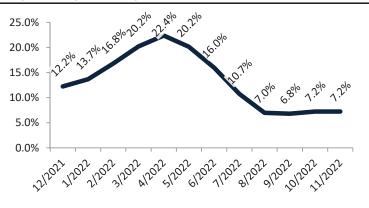
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

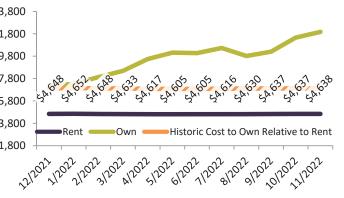


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	▶ 5.4%	\$ 1,783,500	212.2%
1/2022	8.0%	\$ 1,812,900	213.7%
2/2022	21.3%	\$ 1,859,300	216.8%
3/2022	33.9%	\$ 1,908,100	20.2%
4/2022	57.3%	\$ 1,955,900	22.4%
5/2022	70.3%	\$ 1,973,500	20.2%
6/2022	69.6%	\$ 1,966,900	≥ 16.0%
7/2022	78.9%	\$ 1,922,700	210.7%
8/2022	62.6%	\$ 1,872,300	7.0%
9/2022	70.6%	\$ 1,870,100	6.8%
10/2022	97.8%	\$ 1,881,700	2 7.2%
11/2022	108.8%	\$ 1,891,500	2.2%



\$13
\$11,
\$9,
\$7
\$5
\$3
\$1



Lakewood Housing Market Value & Trends Update

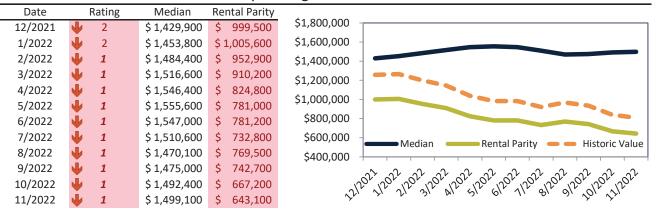
Historically, properties in this market sell at a 25.8% premium. Today's premium is 133.1%. This market is 107.3% overvalued. Median home price is \$1,499,100. Prices rose 6.2% year-over-year.

Monthly cost of ownership is \$9,485, and rents average \$4,069, making owning \$5,415 per month more costly than renting.

Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 2.6%.

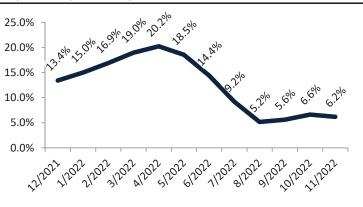
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

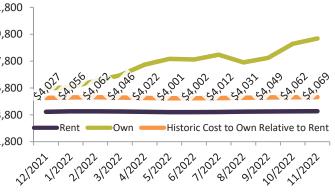


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	17.3%	\$ 1,429,900	213.4%
1/2022	18.8%	\$ 1,453,800	≥ 15.0%
2/2022	30.0%	\$ 1,484,400	216.9%
3/2022	40.8%	\$ 1,516,600	219.0%
4/2022	61.7%	\$ 1,546,400	20.2%
5/2022	73.4%	\$ 1,555,600	218.5%
6/2022	72.2%	\$ 1,547,000	214.4%
7/2022	80.3%	\$ 1,510,600	9.2%
8/2022	65.2%	\$ 1,470,100	1.2%
9/2022	72.8%	\$ 1,475,000	1.6%
10/2022	97.9%	\$ 1,492,400	1.6%
11/2022	107.3%	\$ 1,499,100	6 .2%



	-	-	-	-	
Date	% Change	Rent		Own	\$11,
12/2021	-0.2%	\$ 4,027	\$	5,760	<i>~</i> ,
1/2022	-0.1%	\$ 4,056	\$	5,864	\$9,
2/2022		\$ 4,062	\$	6,327	
3/2022		\$ 4,046	\$	6,740	\$7,
4/2022		\$ 4,022	\$	7,540	\$5,
5/2022		\$ 4,001	\$	7,968	,cç
6/2022		\$ 4,002	\$	7,924	\$3,
7/2022		\$ 4,012	\$	8,271	. ,
8/2022		\$ 4,031	\$	7,701	\$1,
9/2022		\$ 4,049	\$	8,041	
10/2022	1.0%	\$ 4,062	\$	9,085	
11/2022		\$ 4,069	\$	9,485	



Washington Housing Market Value & Trends Update

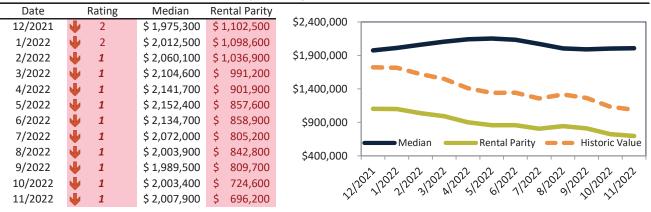
Historically, properties in this market sell at a 56.2% premium. Today's premium is 188.4%. This market is 132.2% overvalued. Median home price is \$2,007,900. Prices rose 3.0% year-over-year.

Monthly cost of ownership is \$12,704, and rents average \$4,405, making owning \$8,298 per month more costly than renting.

Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 2.1%.

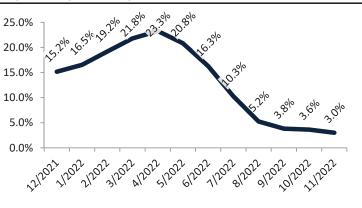
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

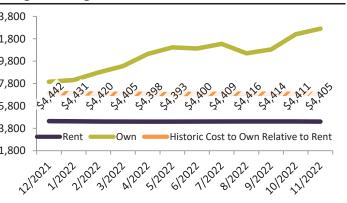


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	22.9%	\$ 1,975,300	215.2%
1/2022	27.0%	\$ 2,012,500	216.5%
2/2022	42.5%	\$ 2,060,100	219.2%
3/2022	56.1%	\$ 2,104,600	21.8%
4/2022	81.2%	\$ 2,141,700	23.3%
5/2022	94.8%	\$ 2,152,400	20.8%
6/2022	92.3%	\$ 2,134,700	216.3%
7/2022	101.1%	\$ 2,072,000	210.3%
8/2022	81.5%	\$ 2,003,900	1.2%
9/2022	89.5%	\$ 1,989,500	1.8%
10/2022	120.3%	\$ 2,003,400	1.6%
11/2022	132.2%	\$ 2,007,900	3 .0%



Date	% Change	Rent	Own	\$13
12/2021	0.9%	\$ 4,442	\$ 7,957	
1/2022	<i>7</i> 0.7%	\$ 4,431	\$ 8,118	\$11
2/2022	7 0.6%	\$ 4,420	\$ 8,781	\$9
3/2022	0.8%	\$ 4,405	\$ 9,353	
4/2022	7 1.2%	\$ 4,398	\$ 10,443	\$7
5/2022	7 1.9%	\$ 4,393	\$ 11,025	\$5
6/2022	1.5%	\$ 4,400	\$ 10,934	\$3
7/2022	1.7%	\$ 4,409	\$ 11,345	
8/2022	1.5%	\$ 4,416	\$ 10,498	\$1
9/2022	2.0%	\$ 4,414	\$ 10,846	
10/2022	7 1.4%	\$ 4,411	\$ 12,196	
11/2022	7 0.8%	\$ 4,405	\$ 12,704	



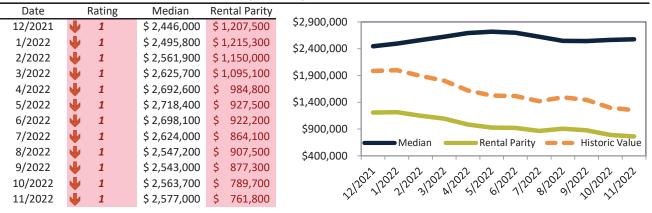
Ortega Housing Market Value & Trends Update

Historically, properties in this market sell at a 64.5% premium. Today's premium is 238.3%. This market is 173.8% overvalued. Median home price is \$2,577,000. Prices rose 7.1% year-over-year.

Monthly cost of ownership is \$16,305, and rents average \$4,820, making owning \$11,484 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 1.8%.

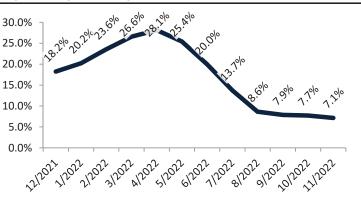
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

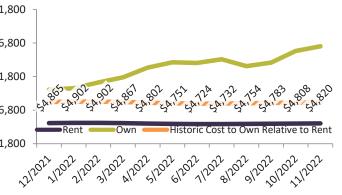


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	38.1%	\$ 2,446,000	218.2%
1/2022	40.9%	\$ 2,495,800	20.2%
2/2022	58.3%	\$ 2,561,900	23.6%
3/2022	75.3%	\$ 2,625,700	26.6%
4/2022	108.9%	\$ 2,692,600	28.1%
5/2022	128.6%	\$ 2,718,400	25.4%
6/2022	128.1%	\$ 2,698,100	20.0%
7/2022	139.2%	\$ 2,624,000	실 13.7%
8/2022	116.2%	\$ 2,547,200	8.6%
9/2022	125.4%	\$ 2,543,000	2.9%
10/2022	160.1%	\$ 2,563,700	2.7%
11/2022	173.8%	\$ 2,577,000	21.1%



	-	-	-		
\$21	Own		Rent	 % Change	Date
<i>~</i>	9,854	\$	4,865	\$ 0.6%	12/2021
¢16	10,067	\$	4,902	\$	1/2022
\$16	10,920	\$	4,902	\$	2/2022
	11,669	\$	4,867	\$	3/2022
\$11	13,129	\$	4,802	\$ √ 1.5%	4/2022
	13,924	\$	4,751	\$	5/2022
\$6	13,820	\$	4,724	\$ √ 1.8%	6/2022
	14,368	\$	4,732	\$ 2.0%	7/2022
\$1	13,344	\$	4,754	\$ 1.1%	8/2022
	13,863	\$	4,783	\$ 1.1%	9/2022
	15,607	\$	4,808	\$	10/2022
	16,305	\$	4,820	\$	11/2022



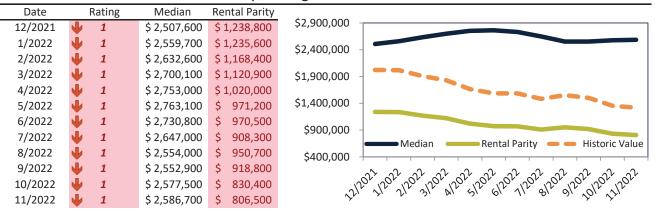
De Anza Housing Market Value & Trends Update

Historically, properties in this market sell at a 63.3% premium. Today's premium is 220.8%. This market is 157.5% overvalued. Median home price is \$2,586,700. Prices rose 4.9% year-over-year.

Monthly cost of ownership is \$16,366, and rents average \$5,103, making owning \$11,263 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 1.9%.

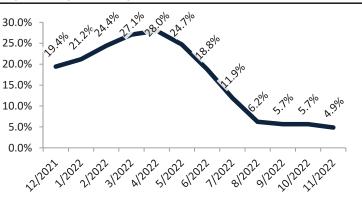
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

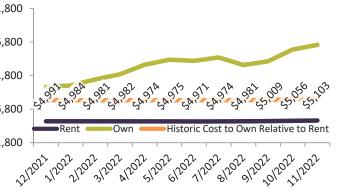


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	9 39.2%	\$ 2,507,600	219.4%
1/2022	43 .9%	\$ 2,559,700	21.2%
2/2022	62.0%	\$ 2,632,600	24.4%
3/2022	77.6%	\$ 2,700,100	27.1%
4/2022	106.6%	\$ 2,753,000	28.0%
5/2022	121.2%	\$ 2,763,100	24.7%
6/2022	118.1%	\$ 2,730,800	218.8%
7/2022	128.2%	\$ 2,647,000	🖄 11.9%
8/2022	105.4%	\$ 2,554,000	6 .2%
9/2022	114.6%	\$ 2,552,900	1.7%
10/2022	147.1%	\$ 2,577,500	1.7%
11/2022	157.5%	\$ 2,586,700	1.9%



	-	-	-		
\$21,	Own		Rent	% Change	Date
¥,	10,102	\$	4,991	\$ 0.3%	12/2021
\$16	10,325	\$	4,984	\$ 7 0.1%	1/2022
Ş10,	11,222	\$	4,981	\$ ∂ 0.0%	2/2022
644	12,000	\$	4,982	\$ 0.1%	3/2022
\$11,	13,423	\$	4,974	\$ 7 0.2%	4/2022
	14,153	\$	4,975	\$	5/2022
\$6,	13,988	\$	4,971	\$	6/2022
	14,494	\$	4,974	\$ 7 0.7%	7/2022
\$1,	13,380	\$	4,981	\$ ∂ 0.8%	8/2022
	13,917	\$	5,009	\$	9/2022
	15,691	\$	5,056	\$	10/2022
	16,367	\$	5,103	\$	11/2022



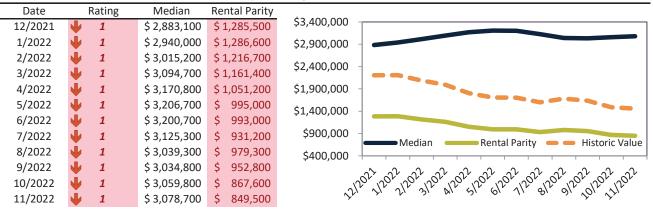
Serra Housing Market Value & Trends Update

Historically, properties in this market sell at a 71.6% premium. Today's premium is 262.4%. This market is 190.8% overvalued. Median home price is \$3,078,700. Prices rose 8.7% year-over-year.

Monthly cost of ownership is \$19,479, and rents average \$5,375, making owning \$14,104 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 1.7%.

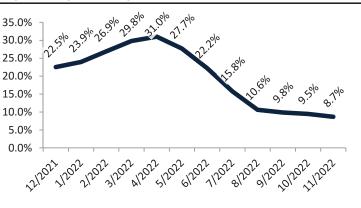
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2021	52.7%	\$ 2,883,100	22.5%
1/2022	56.9%	\$ 2,940,000	23.9%
2/2022	76.2%	\$ 3,015,200	26.9%
3/2022	94.9%	\$ 3,094,700	29.8%
4/2022	130.0%	\$ 3,170,800	21.0%
5/2022	150.7%	\$ 3,206,700	27.7%
6/2022	150.7%	\$ 3,200,700	22.2%
7/2022	164.0%	\$ 3,125,300	215.8%
8/2022	138.7%	\$ 3,039,300	210.6%
9/2022	146.9%	\$ 3,034,800	9.8%
10/2022	181.1%	\$ 3,059,800	9.5%
11/2022	190.8%	\$ 3,078,700	≥ 8.7%



Date	% Change	Rent	Own	\$21,800
12/2021	4 -2.1%	\$ 5,179	\$ 11,614	\$21,000
1/2022	-2.4%	\$ 5,190	\$ 11,859	\$16,800 -
2/2022	4 -2.5%	\$ 5,187	\$ 12,853	\$10,000 -
3/2022	4 -2.5%	\$ 5,162	\$ 13,754	A11 000
4/2022	-2.4%	\$ 5,126	\$ 15,460	\$11,800 -
5/2022	4 -2.1%	\$ 5,097	\$ 16,425	
6/2022	4 -1.7%	\$ 5,087	\$ 16,395	\$6,800 ⁻ x.
7/2022	-1.3%	\$ 5,099	\$ 17,113	Rent - Own - Historic Cost to Own Relative to Rent
8/2022	-0.7%	\$ 5,130	\$ 15,922	\$1,800 +
9/2022	4 0.0%	\$ 5,194	\$ 16,544	x^{2}
10/2022	0.8%	\$ 5,282	\$ 18,627	21202,1202,1202,31202,1202,1202,1202,120
11/2022		\$ 5,375 \$	\$ 19,480	y y y

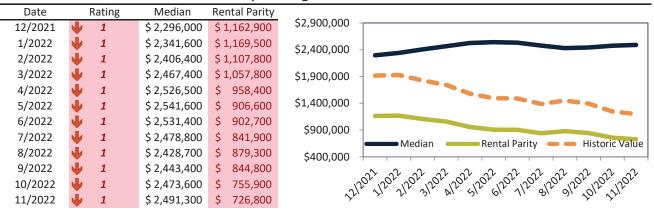
Raynor Housing Market Value & Trends Update

Historically, properties in this market sell at a 64.9% premium. Today's premium is 242.8%. This market is 177.9% overvalued. Median home price is \$2,491,300. Prices rose 10.2% year-over-year.

Monthly cost of ownership is \$15,762, and rents average \$4,598, making owning \$11,164 per month more costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 1.8%.

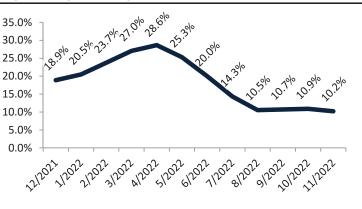
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2021	32.6%	\$ 2,296,000	218.9%
1/2022	35.4%	\$ 2,341,600	20.5%
2/2022	52.4%	\$ 2,406,400	23.7%
3/2022	68.4%	\$ 2,467,400	27.0%
4/2022	98.8%	\$ 2,526,500	28.6%
5/2022	115.5%	\$ 2,541,600	25.3%
6/2022	115.6%	\$ 2,531,400	20.0%
7/2022	129.6%	\$ 2,478,800	214.3%
8/2022	111.3%	\$ 2,428,700	실 10.5%
9/2022	124.4%	\$ 2,443,400	210.7%
10/2022	162.4%	\$ 2,473,600	≥ 10.9%
11/2022	177.9%	\$ 2,491,300	10.2%



Date	% Change	Rent	Own	\$16,800]
12/2021	0.1%	\$ 4,685	\$ 9,249	
1/2022		\$ 4,718	\$ 9,445	
2/2022	<i>7</i> 0.7%	\$ 4,722	\$ 10,258	\$11,800 -
3/2022		\$ 4,701	\$ 10,966	
4/2022		\$ 4,673	\$ 12,319	82 12 12 12 13 1k 12 10 10 10 00 00
5/2022		\$ 4,644	\$ 13,019	\$6,800 50, 50, 50, 50, 50, 50, 50, 50, 50, 5
6/2022	1.1%	\$ 4,624	\$ 12,966	
7/2022	1.2%	\$ 4,610	\$ 13,573	Rent Content Rent Rent
8/2022	1.2%	\$ 4,607	\$ 12,723	\$1,800 +
9/2022		\$ 4,606	\$ 13,320	રે સે
10/2022	7 1.5%	\$ 4,602	\$ 15,058	21222,1222,1222,2122,1222,1222,1222,1222,1222,1222,1222
11/2022		\$ 4,599	\$ 15,763	y y y



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

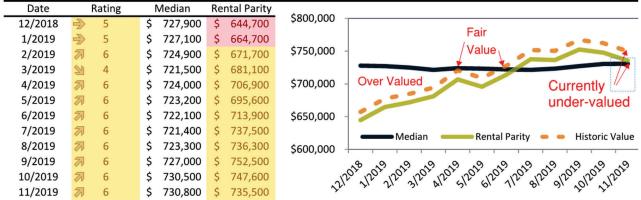
Orange County Housing Market Value & Trends Update

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



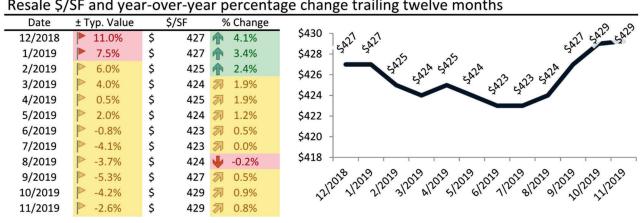
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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



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.

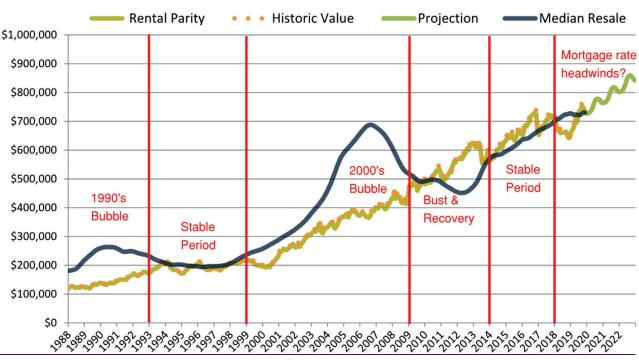
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$ 3,209 \$ 3,336 Currently under-valued 6/2019 2.5% \$ 3,212 \$ 3,248 \$3,000 Historic Cost to Own Relative to Rent 7/2019 2.8% \$ 3,214 \$ 3,144 Rent Own \$2,800 \$ 3,217 \$ 8/2019 3.1% 3,160 1012019 212019 A12019 612019 812019 9/2019 3.4% \$ 3,220 \$ 3,110 10/2019 3.6% \$ 3,223 \$ 3,149 11/2019 3.7% \$ 3,225 \$ 3,205

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

info@TAIT.com

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.



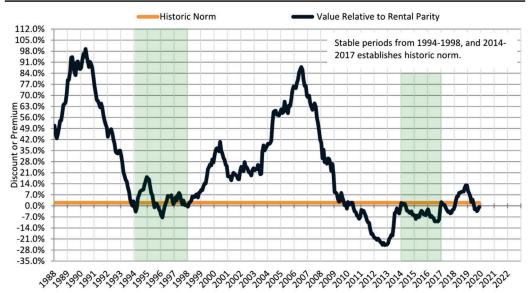
Orange County median rent and monthly cost of ownership since January 1988

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.

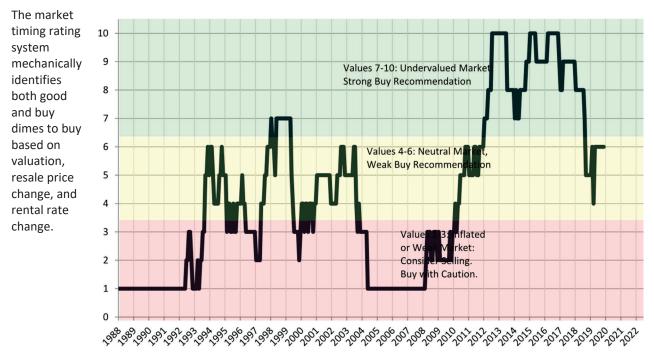
The chart above shows, at a glance, how close the market trades to its



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

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 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.