# County of San Francisco

# **CALIFORNIA**

May 2023



# HOUSING REPORT

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# The Real State of USA Real Estate

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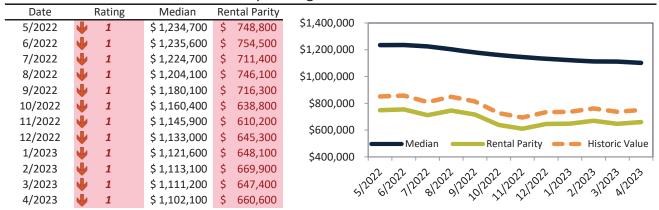
# San Francisco Metro, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.7% premium. Today's premium is 66.8%. This market is 53.1% overvalued. Median home price is \$1,102,100. Prices fell 9.7% year-over-year.

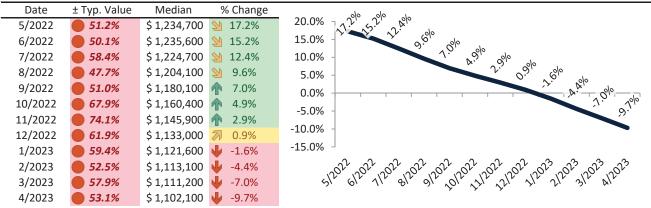
Monthly cost of ownership is \$6,449, and rents average \$3,866, making owning \$2,583 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

#### Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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



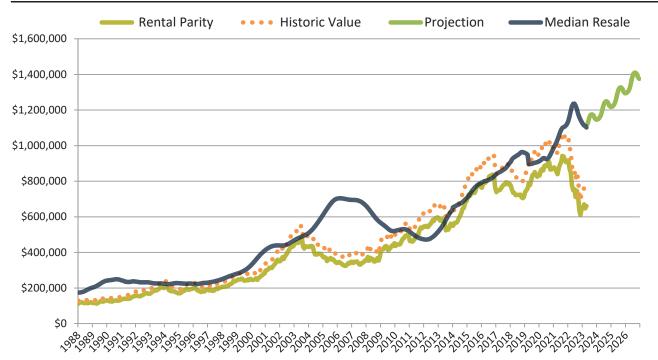
#### Rental rate and year-over-year percentage change trailing twelve months

	,	,	•		
Date	% Change	Rent		Own	\$7,800 ¬
5/2022	<b>9.3%</b>	\$ 3,836	\$	6,324	
6/2022	9.3%	\$ 3,865	\$	6,329	\$6,800 -
7/2022	<b>9.0%</b>	\$ 3,895	\$	6,706	\$5,800 -
8/2022	<b>2</b> 8.5%	\$ 3,909	\$	6,308	36 6 39 6 30 6 40 40 40 60
9/2022	<b>&gt;</b> 7.9%	\$ 3,905	\$	6,433	\$4,800 - 43 5 43 5 43 53 43 43 43 43 43 43 43 43 43 43 43 43
10/2022	<b>2</b> 7.4%	\$ 3,889	\$	7,064	\$3,800 -
11/2022	<b>6.8%</b>	\$ 3,861	\$	7,250	\$2,800
12/2022	<b>6.2%</b>	\$ 3,844	\$	6,749	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>5.6%</b>	\$ 3,833	\$	6,632	\$1,800
2/2023	<b>5.0%</b>	\$ 3,842	\$	6,384	22 22 22 22 22 22 22 22 22 23 23 23 23 2
3/2023	4.4%	\$ 3,861	\$	6,626	31202 (1252 11202 81203 81252 12053 12053 12053 12053 12053 12053
4/2023	3.7%	\$ 3,866	\$	6,449	y y y

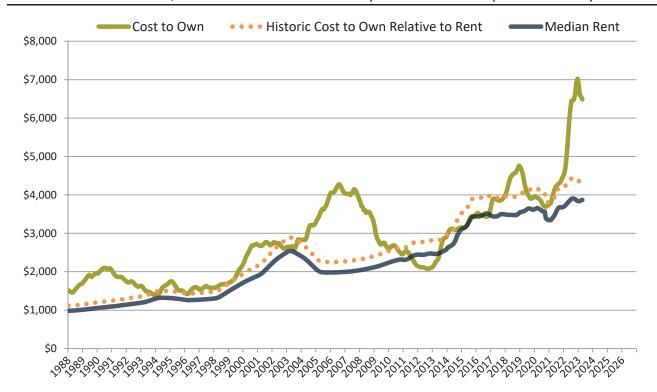
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# San Francisco Metro, CA median home price since January 1988



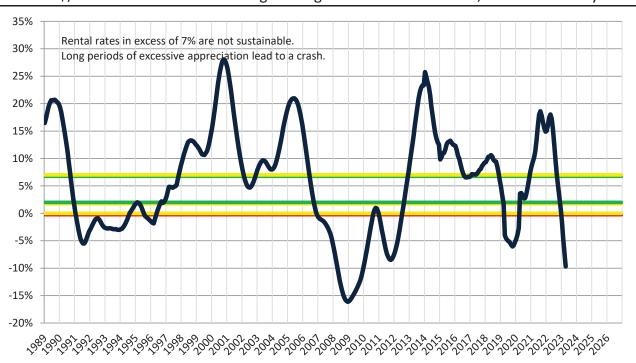
# San Francisco Metro, CA median rent and monthly cost of ownership since January 1988



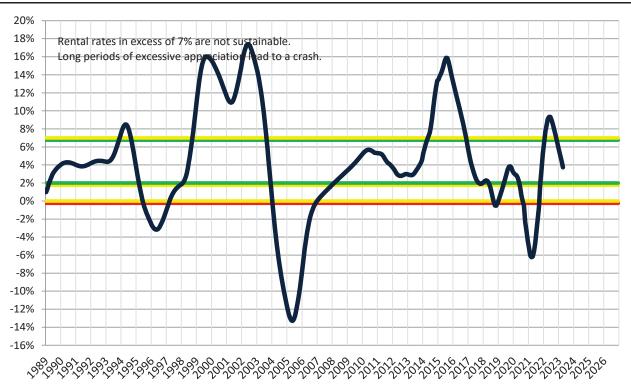
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Resale \$/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



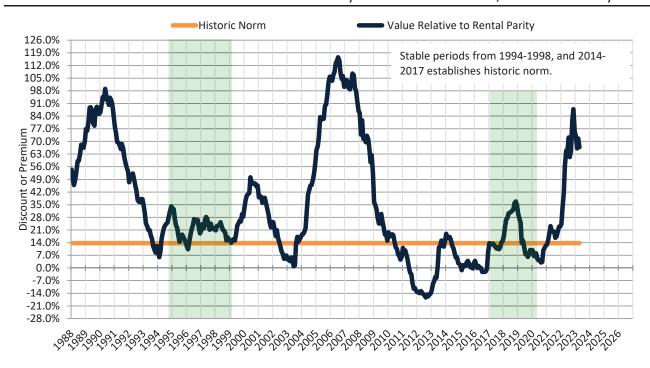
Rental \$/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



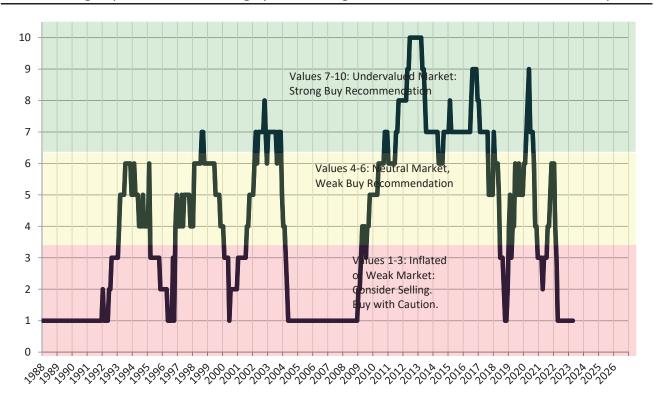
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Historic Median Home Price Relative to Rental Parity: San Francisco Metro, CA since January 1988



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



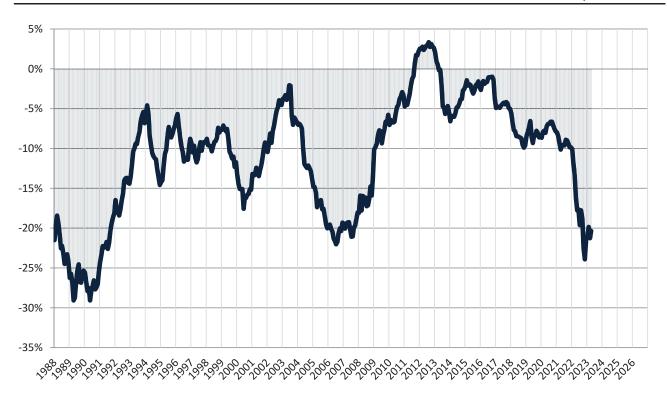
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# Cash Investor Capitalization Rate: San Francisco Metro, CA since January 1988



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



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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	1edian Rent \$	Cost of vnership	nership m./Disc.	Cap Rate
San Francisco Metro, CA	\$ 1,102,100	<b>-</b> 9.7%	\$ 1,102,100	<b>1</b> 3.7%	\$ 3,866	\$ 6,449	\$ 2,583	3.4%.
Alameda County	\$ 1,052,200	<b>-</b> -10.3%	\$ 1,052,200	<b>1</b> 2.6%	\$ 3,526	\$ 6,157	\$ 2,631	3.2%.
Contra Costa County	\$ 799,800	<b>-</b> 8.1%	\$ 799,800	<b>1</b> 3.8%	\$ 3,391	\$ 4,680	\$ 1,289	4.1%.
Marin County	\$ 1,408,400	<b>-7.1</b> %	\$ 1,408,400	<b>7</b> 1.7%	\$ 5,303	\$ 8,241	\$ 2,938	3.6%.
San Francisco County	\$ 1,261,700	<b>J</b> -13.7%	\$ 1,261,700	<b>1</b> 3.3%	\$ 4,234	\$ 7,383	\$ 3,149	3.2%.
San Mateo County	\$ 1,484,800	<b>-</b> 10.3%	\$ 1,484,800	<b>3</b> .7%	\$ 4,435	\$ 8,689	\$ 4,254	2.9%.
Alameda	\$ 1,199,900	<b>-</b> 11.2%	\$ 1,199,900	<b>1</b> 2.5%	\$ 3,862	\$ 7,021	\$ 3,160	3.1%.
Albany	\$ 1,183,700	<b>-</b> 11.0%	\$ 1,183,700	4.9%	\$ 3,741	\$ 6,927	\$ 3,185	3.0%.
Antioch	\$ 597,500	-8.2%	\$ 597,500	<b>1</b> 3.0%	\$ 3,010	\$ 3,496	\$ 486	4.8%.
Belmont	\$ 2,053,800	<b>-</b> 9.0%	\$ 2,053,800	<b>6.0%</b>	\$ 5,121	\$ 12,018	\$ 6,897	2.4%.
Berkeley	\$ 1,389,300	<b>-11.4</b> %	\$ 1,389,300	<b>1</b> 3.9%	\$ 4,281	\$ 8,130	\$ 3,849	3.0%.
Brentwood	\$ 787,900	<b>-</b> 9.3%	\$ 787,900	<b>1</b> 2.5%	\$ 3,225	\$ 4,611	\$ 1,385	3.9%.
Burlingame	\$ 2,458,800	<b>-10.4%</b>	\$ 2,458,800	<b>1</b> 3.5%	\$ 5,533	\$ 14,388	\$ 8,855	2.2%.
Castro Valley	\$ 1,101,600	<b>-</b> 9.7%	\$ 1,101,600	4.5%	\$ 3,622	\$ 6,446	\$ 2,825	3.2%.
Concord	\$ 747,800	-8.6%	\$ 747,800	4.6%	\$ 3,351	\$ 4,376	\$ 1,025	4.3%.
Daly City	\$ 1,118,100	-6.8%	\$ 1,118,100	<b>&gt;</b> 7.1%	\$ 4,241	\$ 6,543	\$ 2,302	3.6%.
Danville	\$ 1,806,300	-9.3%	\$ 1,806,300	4.8%	\$ 5,256	\$ 10,570	\$ 5,314	2.8%.
Dublin	\$ 1,224,800	<b>-15.3</b> %	\$ 1,224,800	<b>3</b> 1.7%	\$ 3,768	\$ 7,167	\$ 3,399	3.0%.
East Palo Alto	\$ 943,600	<b>-13.5</b> %	\$ 943,600	<b>1</b> 2.1%	\$ 4,493	\$ 5,522	\$ 1,028	4.6%.
El Cerrito	\$ 1,144,200	<b>-7.1</b> %	\$ 1,144,200	<b>1</b> 3.5%	\$ 3,973	\$ 6,695	\$ 2,722	3.3%.
El Sobrante	\$ 700,900	-8.0%	\$ 700,900	<b>15.3%</b>	\$ 3,960	\$ 4,101	\$ 142	5.4%.
Foster City	\$ 1,748,600	-9.8%	\$ 1,748,600	4.5%	\$ 5,058	\$ 10,232	\$ 5,175	2.8%.
Fremont	\$ 1,349,300	<b>-</b> 11.9%	\$ 1,349,300	<b>3.3%</b>	\$ 3,761	\$ 7,896	\$ 4,134	2.7%.
Hayward	\$ 830,200	<b>-</b> 9.4%	\$ 830,200	<b>3.8%</b>	\$ 3,325	\$ 4,858	\$ 1,533	3.8%.
Lafayette	\$ 1,903,000	-5.9%	\$ 1,903,000	<b>3</b> .7%	\$ 5,721	\$ 11,136	\$ 5,414	2.9%.
Livermore	\$ 1,045,200	<b>-10.0%</b>	\$ 1,045,200	<b>3.7%</b>	\$ 3,634	\$ 6,116	\$ 2,482	3.3%.

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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	ledian lent \$	Cost of vnership	nership m./Disc.	Cap Rate
Martinez	\$ 765,600	-8.0%	\$ 765,600	<b>1</b> 3.7%	\$ 3,364	\$ 4,480	\$ 1,116	4.2%.
Menlo Park	\$ 2,483,100	-8.8%	\$ 2,483,100	<b>↑</b> 5.3%	\$ 6,148	\$ 14,530	\$ 8,382	2.4%.
Mill Valley	\$ 1,934,500	<b>-</b> 6.1%	\$ 1,934,500	<b>1</b> 2.1%	\$ 6,864	\$ 11,320	\$ 4,456	3.4%.
Millbrae	\$ 1,889,500	<b>-</b> 8.4%	\$ 1,889,500	<b>6</b> .4%	\$ 3,843	\$ 11,057	\$ 7,214	2.0%.
Newark	\$ 1,132,700	<b>-</b> 9.6%	\$ 1,132,700	≥ 8.1%	\$ 3,711	\$ 6,628	\$ 2,917	3.1%.
Novato	\$ 1,050,200	<b>-</b> 5.0%	\$ 1,050,200	<b>1</b> 3.8%	\$ 4,512	\$ 6,145	\$ 1,633	4.1%.
Oakland	\$ 795,200	<b>-12.5%</b>	\$ 795,200	<b>3</b> 1.2%	\$ 3,283	\$ 4,653	\$ 1,370	4.0%.
Oakley	\$ 649,600	<b>-</b> 7.9%	\$ 649,600	<b>&gt;</b> 7.1%	\$ 3,309	\$ 3,801	\$ 492	4.9%.
Pacifica	\$ 1,256,300	<b>-</b> 9.0%	\$ 1,256,300	4.2%	\$ 4,093	\$ 7,351	\$ 3,258	3.1%.
Pittsburg	\$ 559,200	-8.2%	\$ 559,200	<b>1</b> 6.6%	\$ 2,983	\$ 3,272	\$ 289	5.1%.
Pleasant Hill	\$ 976,700	-8.6%	\$ 976,700	<b>3</b> 1.2%	\$ 3,557	\$ 5,715	\$ 2,158	3.5%.
Pleasanton	\$ 1,493,600	<b>-11.5%</b>	\$ 1,493,600	<b>1</b> 2.2%	\$ 3,986	\$ 8,740	\$ 4,754	2.6%.
Redwood City	\$ 1,660,700	<b>-</b> 9.3%	\$ 1,660,700	<b>1</b> 3.3%	\$ 4,649	\$ 9,718	\$ 5,069	2.7%.
Richmond	\$ 632,500	<b>-7.4</b> %	\$ 632,500	4.0%	\$ 3,013	\$ 3,701	\$ 688	4.6%.
San Bruno	\$ 1,237,300	<b>-7.2</b> %	\$ 1,237,300	<b>1</b> 4.5%	\$ 4,110	\$ 7,240	\$ 3,130	3.2%.
San Carlos	\$ 2,154,500	<b>-</b> 9.6%	\$ 2,154,500	<b>1</b> 4.7%	\$ 5,388	\$ 12,607	\$ 7,220	2.4%.
San Francisco	\$ 1,261,900	<b>-</b> 13.7%	\$ 1,261,900	<b>1</b> 3.3%	\$ 4,234	\$ 7,384	\$ 3,150	3.2%.
San Leandro	\$ 825,100	-9.3%	\$ 825,100	<b>1</b> 5.0%	\$ 3,404	\$ 4,828	\$ 1,424	4.0%.
San Lorenzo	\$ 814,400	-6.7%	\$ 814,400	<b>-</b> 5.0%	\$ 2,919	\$ 4,766	\$ 1,847	3.4%.
San Mateo	\$ 1,474,200	<b>-12.1</b> %	\$ 1,474,200	<b>1</b> 3.2%	\$ 4,455	\$ 8,627	\$ 4,171	2.9%.
San Rafael	\$ 1,299,800	-6.7%	\$ 1,299,800	<b>3</b> 0.7%	\$ 4,932	\$ 7,606	\$ 2,674	3.6%.
San Ramon	\$ 1,496,400	<b>-</b> 9.1%	\$ 1,496,400	<b>3.4%</b>	\$ 4,440	\$ 8,756	\$ 4,317	2.8%.
South San Francisco	\$ 1,199,600	-8.8%	\$ 1,199,600	<b>1</b> 3.8%	\$ 4,133	\$ 7,020	\$ 2,887	3.3%.
Union City	\$ 1,121,000	<b>-</b> 10.2%	\$ 1,121,000	5.1%	\$ 2,610	\$ 6,560	\$ 3,950	2.2%.
Walnut Creek	\$ 1,084,300	-6.4%	\$ 1,084,300	<b>1</b> 2.8%	\$ 2,708	\$ 6,345	\$ 3,637	2.4%.

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

Study Area		Rating	Me	edian	Ren	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Francisco Metro, CA	•	1	\$ 1,1	02,100	\$	660,600	66.8%	13.7%	<b>53.1%</b>
Alameda County	Ψ	1	\$ 1,0	52,200	\$	602,500	73.8%	11.7%	62.1%
Contra Costa County	•	1	\$ 7	99,800	\$	579,500	38.0%	2.3%	35.7%
Marin County	Ψ	1	\$ 1,4	08,400	\$	906,200	<b>55.4%</b>	14.2%	41.2%
San Francisco County	•	1	\$ 1,2	61,700	\$	723,500	<b>74.4</b> %	21.4%	53.0%
San Mateo County	•	1	\$ 1,4	84,800	\$	757,800	95.9%	22.2%	73.7%
Alameda	•	1	\$ 1,1	99,900	\$	659,900	<b>81.9%</b>	16.0%	65.9%
Albany	•	1	\$ 1,1	83,700	\$	639,300	85.2%	16.6%	<b>68.6%</b>
Antioch	•	2	\$ 5	97,500	\$	514,300	<b>1</b> 6.2%	-5.4%	21.6%
Belmont	•	1	\$ 2,0	53,800	\$	875,000	134.7%	44.4%	90.3%
Berkeley	•	1	\$ 1,3	89,300	\$	731,500	89.9%	23.7%	66.2%
Brentwood	•	2	\$ 7	87,900	\$	551,200	<b>42.9%</b>	16.4%	26.5%
Burlingame	•	1	\$ 2,4	58,800	\$	945,600	<b>160.0</b> %	53.4%	<b>1</b> 06.6%
Castro Valley	•	1	\$ 1,1	01,600	\$	618,800	<b>78.0</b> %	17.5%	60.5%
Concord	•	1	\$ 7	47,800	\$	572,700	30.6%	-2.9%	33.5%
Daly City	•	1	\$ 1,1	18,100	\$	724,700	<b>54.3%</b>	13.1%	<b>41.2%</b>
Danville	•	1	\$ 1,8	06,300	\$	898,200	101.1%	21.0%	80.1%
Dublin	•	1	\$ 1,2	24,800	\$	643,800	90.2%	18.4%	71.8%
East Palo Alto	•	1	\$ 9	43,600	\$	767,800	22.9%	-8.1%	<b>31.0%</b>
El Cerrito	•	1	\$ 1,1	44,200	\$	679,000	68.5%	19.8%	<b>48.7%</b>
El Sobrante	21	4	\$ 7	00,900	\$	676,600	▶ 3.6%	-3.1%	6.7%
Foster City	•	1	\$ 1,7	48,600	\$	864,200	102.4%	31.5%	70.9%
Fremont	•	1	\$ 1,3	49,300	\$	642,800	109.9%	25.7%	84.2%
Hayward	•	1	\$ 8	30,200	\$	568,100	46.1%	1.7%	<b>44.4%</b>
Lafayette	•	1	\$ 1,9	03,000	\$	977,700	94.6%	17.2%	77.4%
Livermore	•	1	\$ 1,0	45,200	\$	620,900	68.3%	14.1%	<b>54.2</b> %

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

Study Area		Rating		Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Martinez	•	1	\$	765,600	\$	574,800	33.2%	-1.4%	34.6%
Menlo Park	•	1	\$ 2	2,483,100	\$ 1	1,050,600	136.3%	50.4%	85.9%
Mill Valley	•	1	\$ :	1,934,500	\$ 1	1,173,000	64.9%	18.1%	46.8%
Millbrae	•	1	\$ :	1,889,500	\$	656,700	<b>187.8</b> %	2.3%	<b>1</b> 45.3%
Newark	•	1	\$ :	1,132,700	\$	634,100	<b>78.6%</b>	13.7%	64.9%
Novato	•	1	\$ :	1,050,200	\$	771,000	36.2%	7.0%	29.2%
Oakland	•	1	\$	795,200	\$	561,000	<b>41.8%</b>	-5.3%	47.1%
Oakley	•	2	\$	649,600	\$	565,500	<b>1</b> 4.8%	-5.5%	20.3%
Pacifica	•	1	\$ :	1,256,300	\$	699,500	<b>79.6%</b>	14.5%	65.1%
Pittsburg	•	2	\$	559,200	\$	509,700	▶ 9.7%	-13.3%	23.0%
Pleasant Hill	•	1	\$	976,700	\$	607,800	60.7%	3.7%	57.0%
Pleasanton	•	1	\$ :	1,493,600	\$	681,200	<b>1</b> 19.2%	30.5%	88.7%
Redwood City	•	1	\$ :	1,660,700	\$	794,400	<b>1</b> 09.1%	32.1%	77.0%
Richmond	•	2	\$	632,500	\$	514,900	22.9%	-0.5%	23.4%
San Bruno	•	1	\$ :	1,237,300	\$	702,400	<b>76.2%</b>	17.2%	<b>59.0%</b>
San Carlos	•	1	\$ 2	2,154,500	\$	920,700	<b>134.0%</b>	42.7%	91.3%
San Francisco	•	1	\$ :	1,261,900	\$	723,500	<b>74.4%</b>	21.4%	<b>53.0%</b>
San Leandro	•	1	\$	825,100	\$	581,600	<b>41.9%</b>	0.7%	41.2%
San Lorenzo	•	1	\$	814,400	\$	498,700	63.3%	2.9%	60.4%
San Mateo	•	1	\$ :	1,474,200	\$	761,300	93.6%	23.5%	70.1%
San Rafael	•	1	\$ :	1,299,800	\$	842,800	<b>54.2</b> %	14.6%	39.6%
San Ramon	•	1	\$ :	1,496,400	\$	758,600	97.2%	15.3%	81.9%
South San Francisco	•	1	\$ :	1,199,600	\$	706,300	69.8%	13.3%	56.5%
Union City	•	1	\$ :	1,121,000	\$	446,000	<b>1</b> 51.3%	14.5%	<b>1</b> 36.8%
Walnut Creek	•	1	\$ :	1,084,300	\$	462,700	134.4%	3.4%	<b>131.0%</b>

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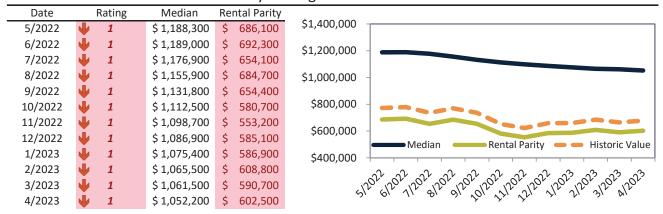
# Alameda County Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.7% premium. Today's premium is 73.8%. This market is 62.1% overvalued. Median home price is \$1,052,200. Prices fell 10.3% year-over-year.

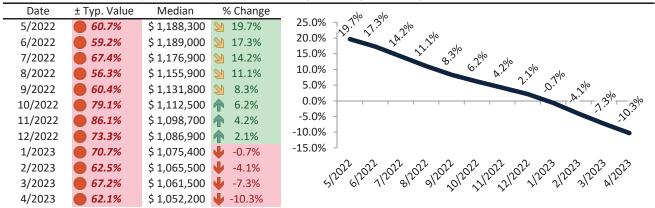
Monthly cost of ownership is \$6,157, and rents average \$3,525, making owning \$2,631 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.2%.

#### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

	/	- ,	1-		
Date	% Change	Rent		Own	\$7,800 ¬
5/2022	<b>6.9%</b>	\$ 3,515	\$	6,087	
6/2022	<b>&gt;</b> 7.1%	\$ 3,546	\$	6,090	\$6,800 -
7/2022	<b>&gt;</b> 7.1%	\$ 3,582	\$	6,444	\$5,800 -
8/2022	<b>6.9%</b>	\$ 3,587	\$	6,055	
9/2022	6.5%	\$ 3,568	\$	6,170	\$4,800 - 3,55 5,66 53 53 53 53 53 53 53 63 65 55 53 65 65 65 65 65 65 65 65 65 65 65 65 65
10/2022	<b>6.0%</b>	\$ 3,535	\$	6,772	\$3,800 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 -
11/2022	<b>5.4%</b>	\$ 3,500	\$	6,952	\$2,800 -
12/2022	4.6%	\$ 3,485	\$	6,474	Rent Own Historic Cost to Own Relative to Rent
1/2023	4.0%	\$ 3,471	\$	6,359	\$1,800
2/2023	<b>3.4%</b>	\$ 3,492	\$	6,111	22 25 25 25 25 25 25 25 25 25 25 25 25 2
3/2023	3.1%	\$ 3,523	\$	6,330	21202 1203 11203 1203 21203 1203 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203
4/2023	2.6%	\$ 3.526	Ś	6.157	y y

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# Contra Costa County Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.3% premium. Today's premium is 38.0%. This market is 35.7% overvalued. Median home price is \$799,800. Prices fell 8.1% year-over-year.

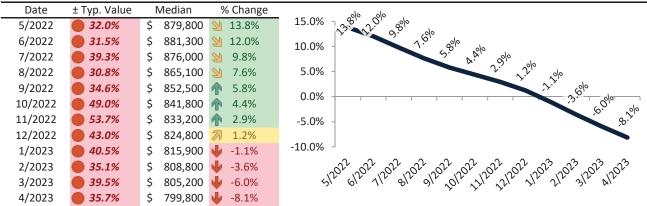
Monthly cost of ownership is \$4,680, and rents average \$3,391, making owning \$1,288 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.

#### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months

Date		Rating	-	Median	Re	ntal Parity		
5/2022	1	2	\$	879,800	\$	655,100	\$1,000,000	
6/2022	•	2	\$	881,300	\$	658,700	\$900,000 -	
7/2022	•	1	\$	876,000	\$	618,500	¢000.000	
8/2022	•	2	\$	865,100	\$	649,700	\$800,000 -	
9/2022	2	3	\$	852,500	\$	622,400	\$700,000 -	
10/2022	•	1	\$	841,800	\$	556,300	\$600,000 -	
11/2022	•	1	\$	833,200	\$	534,200	3000,000	
12/2022	•	1	\$	824,800	\$	567,600	\$500,000 -	Median Rental Parity — Historic Value
1/2023	•	1	\$	815,900	\$	571,300	\$400,000	Wedian Rental Larty - Instone value
2/2023	•	1	\$	808,800	\$	588,500	. ,	
3/2023	4	1	\$	805,200	\$	567,900	2/2	20° 120° 1720° 120° 1720° 1720° 1720° 1720° 1720° 1720° 1720° 1720° 1720° 1720° 1720° 1720° 1720° 1720° 1720° 1
4/2023	•	1	\$	799,800	\$	579,500	2,	Q1 11 Q1 Q1 Q1 Q1 X1 X1 X1 X1 X1 X1

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



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

Date	%	6 Change	Rent	Own	\$5,800 ¬
5/2022	2	8.0%	\$ 3,356	\$ 4,506	<i>y</i> 5,500
6/2022	2	7.9%	\$ 3,374	\$ 4,514	\$4,800 -
7/2022	2	7.8%	\$ 3,387	\$ 4,797	
8/2022	2	7.5%	\$ 3,404	\$ 4,532	\$3,800 32, 33, 33, 33, 33, 33, 33, 33, 33, 33,
9/2022	2	7.2%	\$ 3,393	\$ 4,647	\$3,800 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8,
10/2022		6.7%	\$ 3,387	\$ 5,124	
11/2022		6.3%	\$ 3,380	\$ 5,272	\$2,800 -
12/2022		5.8%	\$ 3,381	\$ 4,913	Rent Own Historic Cost to Own Relative to Rent
1/2023		5.4%	\$ 3,379	\$ 4,825	\$1,800
2/2023		4.9%	\$ 3,375	\$ 4,639	20 20 20 20 20 20 20 20 20 20 20 20 20 2
3/2023		4.5%	\$ 3,386	\$ 4,801	\$1202 11203 11203 1203 11203 11203 11203 11203 11203 11203 11203 11203
4/2023		3.8%	\$ 3,391	\$ 4,680	<b>, , ,</b>

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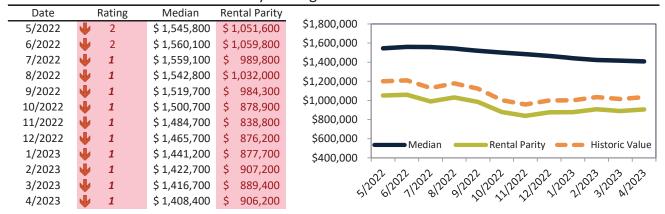
# Marin County Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.2% premium. Today's premium is 55.4%. This market is 41.2% overvalued. Median home price is \$1,408,400. Prices fell 7.1% year-over-year.

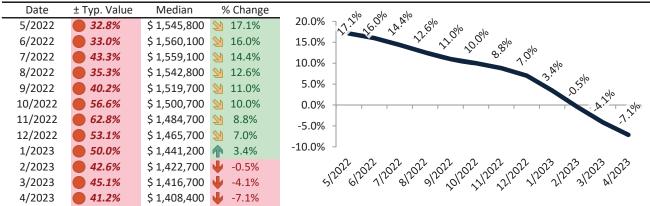
Monthly cost of ownership is \$8,241, and rents average \$5,303, making owning \$2,938 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

#### Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	_ \$15,000 ¬
5/2022	9.3%	\$ 5,387	\$ 7,918	
6/2022	<b>9.4%</b>	\$ 5,429	\$ 7,991	\$13,000 -
7/2022	<b>2</b> 8.9%	\$ 5,420	\$ 8,537	\$11,000 -
8/2022	<b>2</b> 8.4%	\$ 5,407	\$ 8,082	\$9,000 - 20 00 00 00 00 00 00 00 00
9/2022	<b>2</b> 7.5%	\$ 5,366	\$ 8,285	\$9,000 - 30, 45, 45, 45, 45, 45, 45, 45, 45, 45, 45
10/2022	<b>6.8%</b>	\$ 5,351	\$ 9,136	
11/2022	<b>1</b> 5.9%	\$ 5,307	\$ 9,394	
12/2022	4.8%	\$ 5,220	\$ 8,731	\$3,000 Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>1.6%</b>	\$ 5,190	\$ 8,522	\$1,000
2/2023	<b>1</b> 2.9%	\$ 5,203	\$ 8,160	22 25 25 25 25 25 26 26 26 25 25 25 25 25 25 25 25 25 25 25 25 25
3/2023	<b>1</b> 2.4%	\$ 5,304	\$ 8,448	21203 1203 11203 1203 1203 1203 1203 120
4/2023	<b>1.7%</b>	\$ 5,303	\$ 8,241	у у

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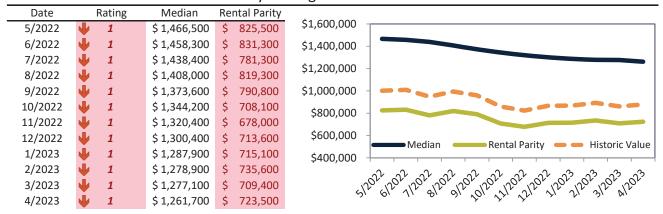
# San Francisco County Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.4% premium. Today's premium is 74.4%. This market is 53.0% overvalued. Median home price is \$1,261,700. Prices fell 13.7% year-over-year.

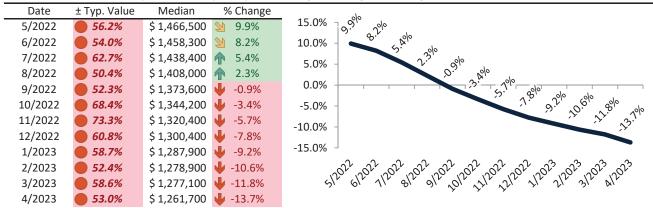
Monthly cost of ownership is \$7,383, and rents average \$4,234, making owning \$3,148 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 3.2%.

#### Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$12,000 ¬
5/2022	2	9.7%	\$ 4,229	\$ 7,512	
6/2022	2	9.5%	\$ 4,258	\$ 7,470	\$10,000 -
7/2022	2	8.8%	\$ 4,278	\$ 7,876	\$8,000
8/2022	2	7.8%	\$ 4,292	\$ 7,376	20 20 20 20 20 20 20 20 20 20 20 20 20 2
9/2022	2	7.1%	\$ 4,311	\$ 7,488	\$6,000 - جهد دېمه دېمه دېمه دېمه دېمه دېمه دېمه دې
10/2022		6.7%	\$ 4,311	\$ 8,183	\$4,000 -
11/2022	1	6.4%	\$ 4,290	\$ 8,354	\$2,000 -
12/2022		6.0%	\$ 4,251	\$ 7,746	Rent Own Historic Cost to Own Relative to Rent
1/2023	1	5.4%	\$ 4,229	\$ 7,616	\$0 +
2/2023	1	4.7%	\$ 4,219	\$ 7,335	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023		4.0%	\$ 4,231	\$ 7,615	21003 1203 11203 1203 21203 1203 11203 11203 11203 11203 11203
4/2023		3.3%	\$ 4,234	\$ 7,383	y y y

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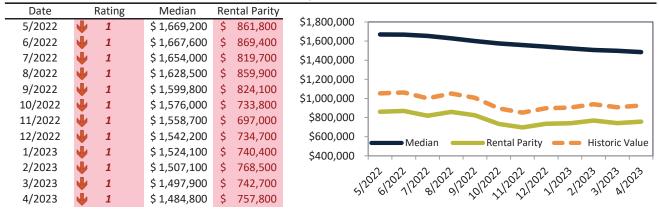
# San Mateo County Housing Market Value & Trends Update

Historically, properties in this market sell at a 22.2% premium. Today's premium is 95.9%. This market is 73.7% overvalued. Median home price is \$1,484,800. Prices fell 10.3% year-over-year.

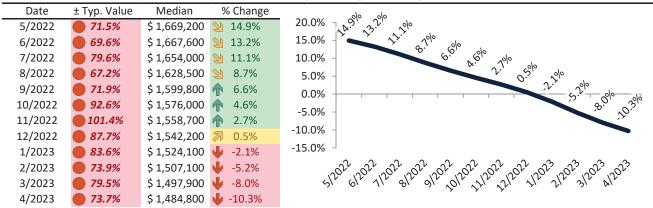
Monthly cost of ownership is \$8,688, and rents average \$4,434, making owning \$4,254 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$11,800 ¬
5/2022	2	8.7%	\$ 4,415	\$ 8,550	Ψ11,600
6/2022	2	9.1%	\$ 4,453	\$ 8,542	\$9,800 -
7/2022	2	8.9%	\$ 4,488	\$ 9,056	
8/2022	2	8.5%	\$ 4,505	\$ 8,531	\$7,800 -
9/2022	2	8.0%	\$ 4,493	\$ 8,721	\$5,800 50 50 50 50 50 50 50 50 50 50 50 50 5
10/2022	2	7.5%	\$ 4,467	\$ 9,594	22,000 2. 2. 2. 2. 2. 2. 2. 2.
11/2022	1	6.8%	\$ 4,410	\$ 9,862	\$3,800 -
12/2022	1	6.1%	\$ 4,377	\$ 9,186	Rent Own Historic Cost to Own Relative to Rent
1/2023		5.5%	\$ 4,378	\$ 9,013	\$1,800
2/2023		5.0%	\$ 4,408	\$ 8,644	\(\alpha^2 \alpha^2 \
3/2023		4.4%	\$ 4,429	\$ 8,932	2 1202 1203 1203 1203 1203 1203 1203 120
4/2023	1	3.7%	\$ 4,435	\$ 8,689	y y y

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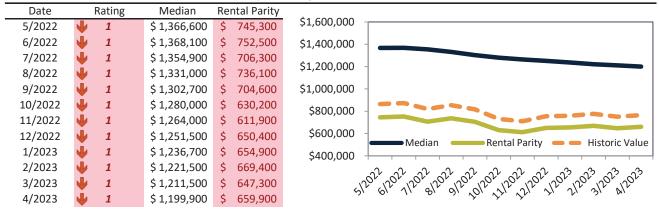
# Alameda Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.0% premium. Today's premium is 81.9%. This market is 65.9% overvalued. Median home price is \$1,199,900. Prices fell 11.2% year-over-year.

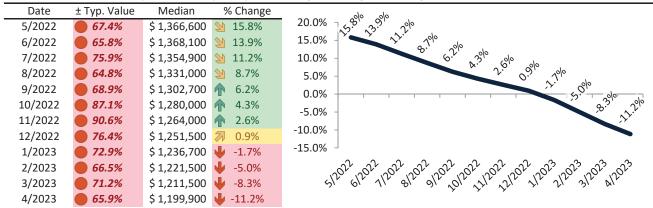
Monthly cost of ownership is \$7,021, and rents average \$3,861, making owning \$3,159 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.1%.

#### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	¢0.800 ±
5/2022	1	5.1%	\$ 3,818	\$ 7,000	\$9,800 -
6/2022	1	5.6%	\$ 3,855	\$ 7,008	4- 000
7/2022	1	5.6%	\$ 3,868	\$ 7,419	\$7,800 -
8/2022	1	5.8%	\$ 3,857	\$ 6,973	
9/2022	1	5.2%	\$ 3,842	\$ 7,102	\$5,800 - 30 65 65 65 65 65 65 65 65 65 65 65 65
10/2022		5.0%	\$ 3,837	\$ 7,792	
11/2022	1	4.8%	\$ 3,872	\$ 7,998	\$3,800 -
12/2022		4.9%	\$ 3,875	\$ 7,455	Rent Own Historic Cost to Own Relative to Rent
1/2023	1	4.6%	\$ 3,873	\$ 7,313	\$1,800
2/2023	1	3.9%	\$ 3,839	\$ 7,006	22 25 25 25 25 25 25 25 25 25 25 25 25 2
3/2023		3.2%	\$ 3,860	\$ 7,224	\$\1200 9\1200 3\1200 3\1200 3\1200 12\1200 1200 1\1200 3\1
4/2023	1	2.5%	\$ 3,862	\$ 7,021	у у у

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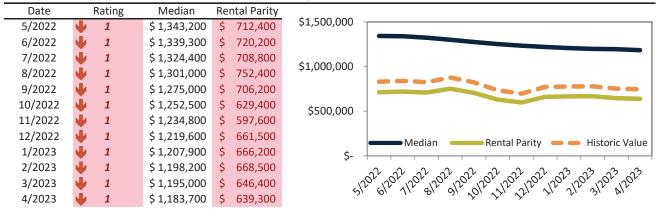
# Albany Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.6% premium. Today's premium is 85.2%. This market is 68.6% overvalued. Median home price is \$1,183,700. Prices fell 11.0% year-over-year.

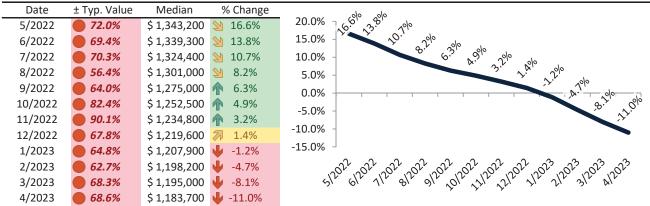
Monthly cost of ownership is \$6,926, and rents average \$3,741, making owning \$3,185 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 3.0%.

#### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own
5/2022	<b>1.4%</b>	\$ 3,649	\$ 6,880
6/2022	<b>1.7%</b>	\$ 3,689	\$ 6,860
7/2022	<b>1.5%</b>	\$ 3,882	\$ 7,252
8/2022	4.8%	\$ 3,942	\$ 6,816
9/2022	4.9%	\$ 3,850	\$ 6,951
10/2022	<b>5.1%</b>	\$ 3,831	\$ 7,625
11/2022	4.8%	\$ 3,782	\$ 7,813
12/2022	<b>6.2%</b>	\$ 3,941	\$ 7,265
1/2023	<b>6.4%</b>	\$ 3,940	\$ 7,143
2/2023	<b>6.0%</b>	\$ 3,834	\$ 6,872
3/2023	<b>6.1%</b>	\$ 3,854	\$ 7,126
4/2023	4.9%	\$ 3,741	\$ 6,927

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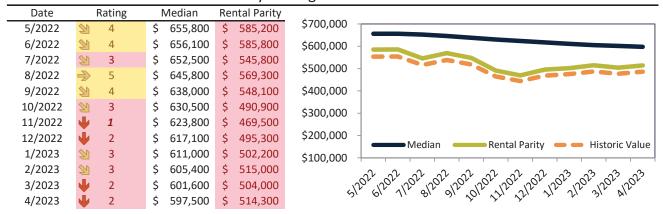
# Antioch Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.4% discount. Today's premium is 16.2%. This market is 21.6% overvalued. Median home price is \$597,500. Prices fell 8.2% year-over-year.

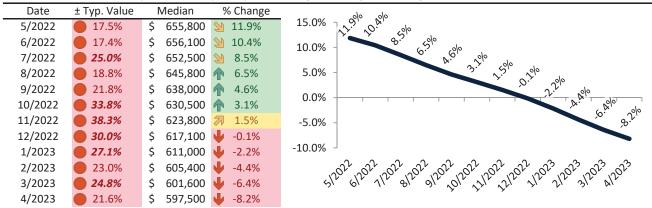
Monthly cost of ownership is \$3,496, and rents average \$3,009, making owning \$486 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.8%.

#### Market rating = 2

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Chang	e	Rent	Own	
5/2022	<b>9.4%</b>	Ş	2,998	\$ 3,359	\$5,500 -
6/2022	<b>9.2%</b>	Ş	3,001	\$ 3,361	<b>49,900</b>
7/2022	<b>8.8%</b>	Ş	2,989	\$ 3,573	\$4,500 -
8/2022	<b>8.3%</b>	Ş	2,983	\$ 3,383	\$3,500 52 52 52 52 52 52 52 52 52 52 52 52 52
9/2022	<b>8.1%</b>	Ş	2,988	\$ 3,478	\$3,500 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
10/2022	<b>3</b> 7.3%	Ş	2,989	\$ 3,838	
11/2022	<b>6.6%</b>	Ş	2,971	\$ 3,947	\$2,500 -
12/2022	<b>5.4%</b>	Ş	2,951	\$ 3,676	Rent Own Historic Cost to Own Relative to Rent
1/2023	4.8%	Ş	2,970	\$ 3,613	\$1,500
2/2023	<b>3.6%</b>	Ş	2,954	\$ 3,472	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
3/2023	<b>3.4%</b>	Ş	3,006	\$ 3,587	21202 1202 11203 1203 1203 1202 1203 1203
4/2023	<b>3.0%</b>	Ş	3,010	\$ 3,496	y y y

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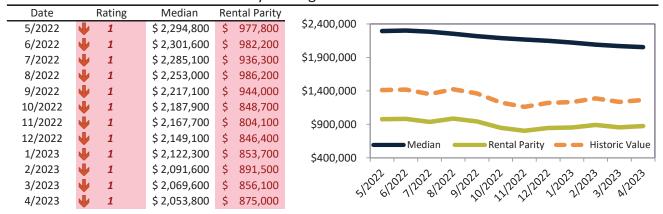
# Belmont Housing Market Value & Trends Update

Historically, properties in this market sell at a 44.4% premium. Today's premium is 134.7%. This market is 90.3% overvalued. Median home price is \$2,053,800. Prices fell 9.0% year-over-year.

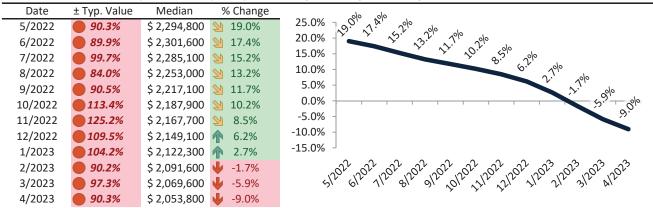
Monthly cost of ownership is \$12,018, and rents average \$5,120, making owning \$6,897 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$15,800 ¬
5/2022	<b>10.6%</b>	\$ 5,00	9 \$	11,754	
6/2022	<b>11.7%</b>	\$ 5,03	1 \$	11,789	\$13,800 -
7/2022	<b>2</b> 12.7%	\$ 5,12	7 \$	12,512	\$11,800 -
8/2022	<b>12.7%</b>	\$ 5,16	7 \$	11,803	\$9,800 -
9/2022	<b>12.0%</b>	\$ 5,14	7 \$	12,087	\$7,800 - 5,00 - 5
10/2022	<b>11.3%</b>	\$ 5,16	7 \$	13,319	\$2'800
11/2022	<b>10.2%</b>	\$ 5,08	8 \$	13,715	
12/2022	<b>9.1%</b>	\$ 5,04	2 \$	12,802	\$3,800RentOwn
1/2023	<b>8.2%</b>	\$ 5,04	8 \$	12,550	\$1,800
2/2023	<b>2</b> 7.7%	\$ 5,11	3 \$	11,996	22 22 22 22 22 22 22 22 22 22 22 22 22
3/2023	<b>6.4%</b>	\$ 5,10	5 \$	12,341	21202 (1252 11253 1203 1125 21202 11253 11253 11253 1203 11253
4/2023	<b>6.0%</b>	\$ 5,12	1 \$	12,018	y y y

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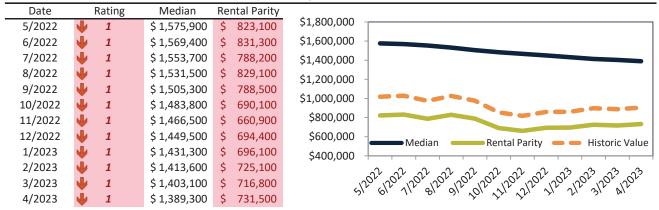
# Berkeley Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.7% premium. Today's premium is 89.9%. This market is 66.2% overvalued. Median home price is \$1,389,300. Prices fell 11.4% year-over-year.

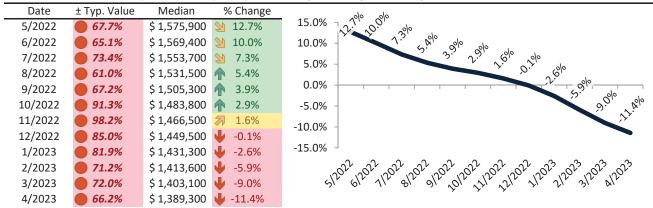
Monthly cost of ownership is \$8,129, and rents average \$4,280, making owning \$3,848 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.0%.

#### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$9,800 ¬
5/2022	<b>11.3%</b>	\$ 4,216	\$ 8,072	<b>43)000</b>
6/2022	<b>11.1%</b>	\$ 4,258	\$ 8,039	\$7,800 -
7/2022	<b>10.7%</b>	\$ 4,316	\$ 8,507	\$7,800
8/2022	<b>10.6%</b>	\$ 4,343	\$ 8,023	45 000
9/2022	2 10.3%	\$ 4,299	\$ 8,206	\$5,800 - 22 542 543 543 543 542 542 542 542 542 542 542 542
10/2022	<b>9.4%</b>	\$ 4,202	\$ 9,033	
11/2022	<b>2</b> 8.5%	\$ 4,182	\$ 9,279	\$3,800 -
12/2022	<b>2</b> 7.0%	\$ 4,137	\$ 8,634	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>1</b> 5.6%	\$ 4,116	\$ 8,464	\$1,800
2/2023	4.8%	\$ 4,159	\$ 8,107	\(\alpha^2  \alpha^2  \alp
3/2023	<b>4.9%</b>	\$ 4,275	\$ 8,367	41202 (1202 11202 81202 81202 1202 11202 11202 11202 31202 11202
4/2023	<b>1.9%</b>	\$ 4,281	\$ 8,130	, , ,

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# Brentwood Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.4% premium. Today's premium is 42.9%. This market is 26.5% overvalued. Median home price is \$787,900. Prices fell 9.3% year-over-year.

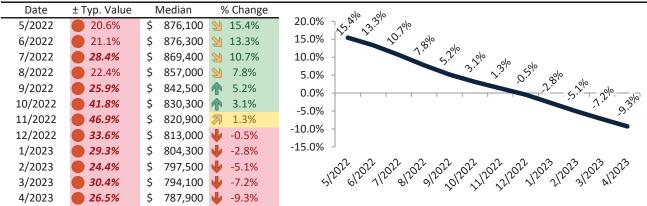
Monthly cost of ownership is \$4,610, and rents average \$3,225, making owning \$1,385 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.9%.

#### Market rating = 2

# Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	
5/2022	2	4	\$ 876,100	\$	639,300	\$1,000,000
6/2022	2	3	\$ 876,300	\$	637,300	\$900,000 -
7/2022	•	2	\$ 869,400	\$	600,100	¢200 000
8/2022	2	3	\$ 857,000	\$	617,400	\$800,000 -
9/2022	2	4	\$ 842,500	\$	591,900	\$700,000 -
10/2022	2	3	\$ 830,300	\$	524,800	\$600,000
11/2022	•	1	\$ 820,900	\$	502,500	
12/2022	•	2	\$ 813,000	\$	542,000	\$500,000 - Median Rental Parity Historic Value
1/2023	•	2	\$ 804,300	\$	552,000	\$400,000
2/2023	•	2	\$ 797,500	\$	566,100	. ,
3/2023	4	1	\$ 794,100	\$	540,700	2125,9125,1125,8125,9125,1125,1125,1125,1125,1125,3125,3125,3
4/2023	•	2	\$ 787,900	\$	551,200	2, 0, 1, 2, 20, 20, 20, 20, 21, 10, 12, 14,

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



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

Date	% Change	Rent	Own	\$5,800 ¬
5/2022	2 10.6%	\$ 3,275	\$ 4,488	\$3,000
6/2022	2 10.3%	\$ 3,265	\$ 4,489	\$4,800 -
7/2022	<b>10.0%</b>	\$ 3,286	\$ 4,760	
8/2022	<b>3.4%</b>	\$ 3,234	\$ 4,490	\$3,800 49 49 49 49 49 49 49 49 49 49 49 49 49
9/2022	<b>2</b> 7.1%	\$ 3,227	\$ 4,593	\$3,800 \\ \dagger_{\text{3}} \rightarrow \dagger_{\text{3}} \r
10/2022	<b>5.9%</b>	\$ 3,195	\$ 5,054	
11/2022	4.8%	\$ 3,180	\$ 5,194	\$2,800 -
12/2022	<b>4.7%</b>	\$ 3,229	\$ 4,843	Rent Own Historic Cost to Own Relative to Rent
1/2023	4.3%	\$ 3,265	\$ 4,756	\$1,800
2/2023	<b>4.2%</b>	\$ 3,247	\$ 4,574	52 52 52 52 52 52 52 52 52 52 52 52 52
3/2023	<b>1</b> 2.8%	\$ 3,224	\$ 4,735	21202 (1205 11203 11203 21205 11205 11205 11203 11203 31205 11203
4/2023	<b>1</b> 2.5%	\$ 3,225	\$ 4,611	y y y

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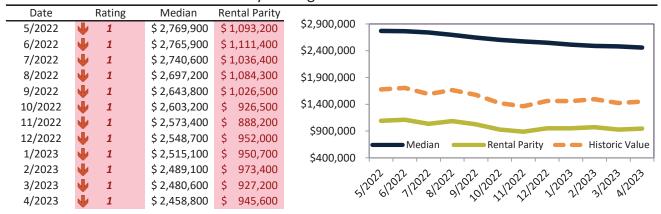
# Burlingame Housing Market Value & Trends Update

Historically, properties in this market sell at a 53.4% premium. Today's premium is 160.0%. This market is 106.6% overvalued. Median home price is \$2,458,800. Prices fell 10.4% year-over-year.

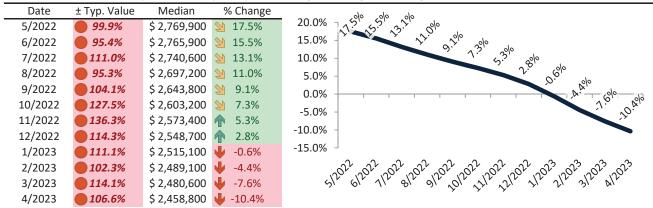
Monthly cost of ownership is \$14,388, and rents average \$5,533, making owning \$8,854 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 2.2%.

Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$21,800 ¬
5/2022	2	8.2%	\$ 5,600	\$ 14,188	<b>721,000</b>
6/2022	2	9.3%	\$ 5,693	\$ 14,167	\$16,800
7/2022	2	9.4%	\$ 5,675	\$ 15,006	\$10,000
8/2022	2	9.1%	\$ 5,681	\$ 14,130	444.000
9/2022	2	8.1%	\$ 5,597	\$ 14,413	\$11,800 -
10/2022	2	8.1%	\$ 5,640	\$ 15,847	\$11,000 \$100 \$100 \$100 \$100 \$100 \$100 \$1
11/2022	2	7.7%	\$ 5,620	\$ 16,282	\$6,800 -
12/2022	2	7.3%	\$ 5,671	\$ 15,182	Rent Own Historic Cost to Own Relative to Rent
1/2023	1	6.1%	\$ 5,622	\$ 14,873	\$1,800
2/2023	1	5.3%	\$ 5,583	\$ 14,276	22 25 25 25 25 25 25 25 25 25 25 25 25 2
3/2023	1	4.4%	\$ 5,529	\$ 14,792	21202 (1255 11203 1205 21205 1205 1205 1205 1205 31205 1205 31205 1205 31205 1205 31205 1205 31205 1205 31205 1
4/2023	1	3.5%	\$ 5,533	\$ 14,388	у у у

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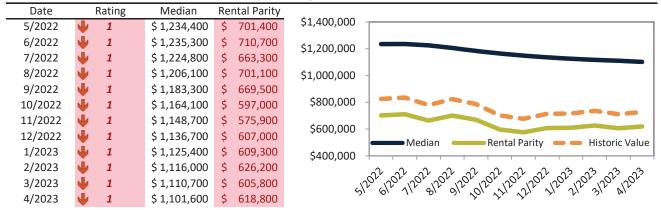
# Castro Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's premium is 78.0%. This market is 60.5% overvalued. Median home price is \$1,101,600. Prices fell 9.7% year-over-year.

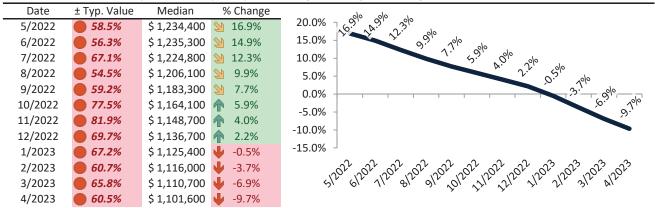
Monthly cost of ownership is \$6,446, and rents average \$3,621, making owning \$2,824 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,800 ¬
5/2022	<b>5.3%</b>	\$ 3,593	\$ 6,323	
6/2022	<b>6.4%</b>	\$ 3,641	\$ 6,327	\$6,800 -
7/2022	<b>6.5%</b>	\$ 3,632	\$ 6,706	\$5,800 -
8/2022	<b>6.7%</b>	\$ 3,673	\$ 6,318	\$ 100
9/2022	<b>6.2%</b>	\$ 3,650	\$ 6,451	\$4,800 - 50 50 50 50 50 50 50 50 50 50 50 50 50
10/2022	<b>5.1%</b>	\$ 3,635	\$ 7,086	\$3,800 -
11/2022	<b>5.0%</b>	\$ 3,644	\$ 7,268	\$2,800
12/2022	4.8%	\$ 3,616	\$ 6,771	Rent Own Historic Cost to Own Relative to Rent
1/2023	4.9%	\$ 3,603	\$ 6,655	\$1,800
2/2023	<b>5.3%</b>	\$ 3,592	\$ 6,401	3 <sup>2</sup>
3/2023	<b>5.1%</b>	\$ 3,613	\$ 6,623	2 Lay (Lay Lay Lay Lay Lay Lay Lay Lay Lay Lay
4/2023	4.5%	\$ 3,622	\$ 6,446	y y y

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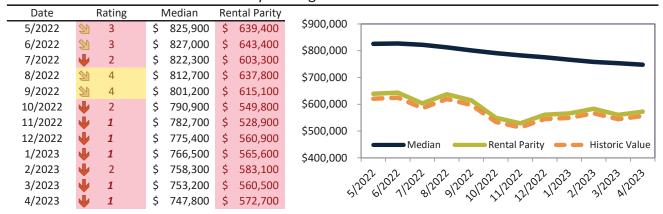
# Concord Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.9% discount. Today's premium is 30.6%. This market is 33.5% overvalued. Median home price is \$747,800. Prices fell 8.6% year-over-year.

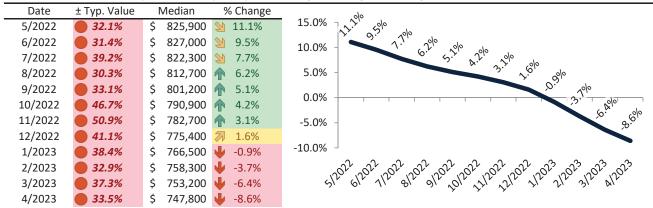
Monthly cost of ownership is \$4,375, and rents average \$3,351, making owning \$1,024 per month more costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.3%.

#### Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
5/2022	<b>6.7%</b>	\$ 3,275	\$ 4,230	\$4,800 -
6/2022	<b>6.8%</b>	\$ 3,296	\$ 4,236	\$4,300
7/2022	<b>6.7%</b>	\$ 3,303	\$ 4,502	2/2 20/2 30/2 30/2 30/2 30/2 30/2 30/2 3
8/2022	<b>6.9%</b>	\$ 3,341	\$ 4,258	\$3,800 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
9/2022	<b>6.9%</b>	\$ 3,354	\$ 4,368	\$3,300 -
10/2022	<b>6.7%</b>	\$ 3,347	\$ 4,815	\$2,800
11/2022	<b>6.1%</b>	\$ 3,347	\$ 4,952	
12/2022	<b>5.6%</b>	\$ 3,341	\$ 4,619	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>5.1%</b>	\$ 3,345	\$ 4,533	\$1,800
2/2023	<b>5.3%</b>	\$ 3,344	\$ 4,349	22 22 22 22 22 22 22 22 22 22 22 22 22
3/2023	4.8%	\$ 3,342	\$ 4,491	2122, 9125, 1125, 8125, 1125, 1125, 1125, 1125, 1125, 1125, 3155, 1125, 3155,
4/2023	4.6%	\$ 3,351	\$ 4,376	y y y

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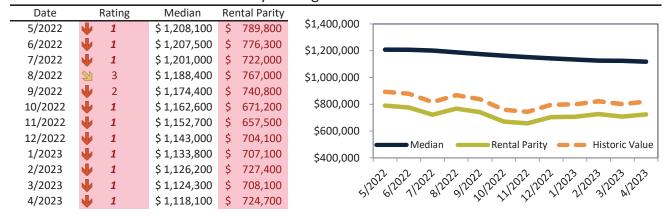
# Daly City Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.1% premium. Today's premium is 54.3%. This market is 41.2% overvalued. Median home price is \$1,118,100. Prices fell 6.8% year-over-year.

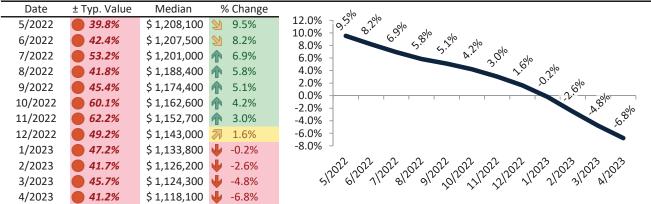
Monthly cost of ownership is \$6,542, and rents average \$4,240, making owning \$2,301 per month more costly than renting. Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,800 ¬
5/2022	<b>2</b> 8.2%	\$ 4,046	\$ 6,188	
6/2022	<b>2</b> 7.4%	\$ 3,977	\$ 6,185	\$6,800 -
7/2022	<b>6.4%</b>	\$ 3,953	\$ 6,576	\$5,800 - 6 4 9 9 9 9 9 9 9 9 9
8/2022	<b>6.7%</b>	\$ 4,018	\$ 6,226	\$4,800 54,000 54,
9/2022	<b>6.8%</b>	\$ 4,039	\$ 6,402	\$4,800 - 5/11 - 6/21 - 6
10/2022	<b>7.0%</b>	\$ 4,086	\$ 7,077	\$3,800 -
11/2022	<b>6.8%</b>	\$ 4,160	\$ 7,293	\$2,800
12/2022	<b>6.7%</b>	\$ 4,195	\$ 6,809	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>2</b> 7.1%	\$ 4,182	\$ 6,705	\$1,800
2/2023	<b>2</b> 7.6%	\$ 4,172	\$ 6,459	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
3/2023	<b>2</b> 7.8%	\$ 4,223	\$ 6,704	21202 11203 11203 1203 21203 1203 11203 11203 11203 11203 11203 11203
4/2023	<b>&gt;</b> 7.1%	\$ 4,241	\$ 6,543	y y y

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# Danville Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.0% premium. Today's premium is 101.1%. This market is 80.1% overvalued. Median home price is \$1,806,300. Prices fell 9.3% year-over-year.

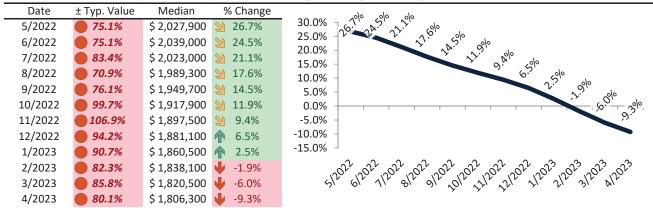
Monthly cost of ownership is \$10,569, and rents average \$5,256, making owning \$5,313 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 2.8%.

#### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Rental Parity	
5/2022	1	1	\$ 2,027,900	\$ 1,034,100	42.700.000
6/2022	•	1	\$ 2,039,000	\$ 1,040,100	\$2,700,000
7/2022	•	1	\$ 2,023,000	\$ 990,000	\$2,200,000 -
8/2022	•	1	\$ 1,989,300	\$ 1,037,100	44.700.000
9/2022	•	1	\$ 1,949,700	\$ 989,200	\$1,700,000 -
10/2022	•	1	\$ 1,917,900	\$ 869,000	\$1,200,000
11/2022	•	1	\$ 1,897,500	\$ 832,800	
12/2022	•	1	\$ 1,881,100	\$ 874,100	\$700,000 - Median Rental Parity - Historic Value
1/2023	•	1	\$ 1,860,500	\$ 879,200	\$200,000
2/2023	•	1	\$ 1,838,100	\$ 904,500	·
3/2023	•	1	\$ 1,820,500	\$ 880,700	3/202 1/202 1/203 1/203 1/203 1/203 1/203 1/203 3/200 3/200 3/200 3/200 3/200 3/200 3/200 3/200 3/200 3/200 3/200
4/2023	•	1	\$ 1,806,300	\$ 898,200	21 01 11 21 21 22 22 21 21 21 21

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



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

Date	% C	Change	Rent	Own	. \$13,800 ¬
5/2022	<b>2</b> 9	9.3%	\$ 5,297	\$ 10,387	
6/2022	8	3.6%	\$ 5,328	\$ 10,444	\$11,800
7/2022	<u></u>	3.9%	\$ 5,421	\$ 11,077	\$9,800 -
8/2022	8 😢	3.5%	\$ 5,433	\$ 10,421	
9/2022	8 😢	3.8%	\$ 5,393	\$ 10,629	\$7,800 - 50 45 50 45 65 55 65 65 65 65 65 65 65 65 65 65 65
10/2022	21 7	7.9%	\$ 5,290	\$ 11,675	\$5,800
11/2022	21 7	7.8%	\$ 5,270	\$ 12,006	\$3,800 -
12/2022	<b>1</b> 6	5.5%	\$ 5,207	\$ 11,205	Rent —Own —Historic Cost to Own Relative to Rent
1/2023	21 7	7.2%	\$ 5,199	\$ 11,002	\$1,800
2/2023	<b>1</b> 6	5.6%	\$ 5,188	\$ 10,542	\(\alpha^2 \alpha^2 \
3/2023	<b>1</b> 6	5.8%	\$ 5,252	\$ 10,855	2122, 9125, 1125, 8150, 9155, 9155, 1125, 1125, 1125, 1125, 8150, 8150, 8150, 8
4/2023	1 4	4.8%	\$ 5,256	\$ 10,570	y y y

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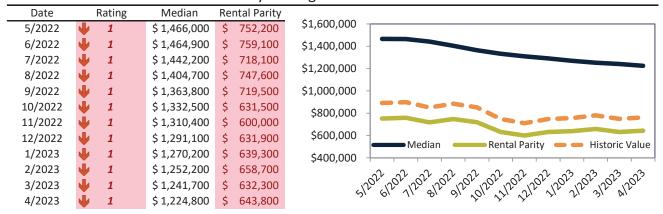
# **Dublin Housing Market Value & Trends Update**

Historically, properties in this market sell at a 18.4% premium. Today's premium is 90.2%. This market is 71.8% overvalued. Median home price is \$1,224,800. Prices fell 15.3% year-over-year.

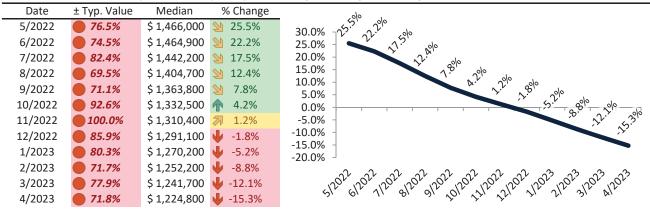
Monthly cost of ownership is \$7,167, and rents average \$3,767, making owning \$3,399 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

#### Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	- \$8,800 ¬
5/2022	<b>2</b> 7.0%	\$ 3,853	\$ 7,509	
6/2022	<b>2</b> 7.2%	\$ 3,888	\$ 7,503	\$7,800 -
7/2022	<b>2</b> 7.0%	\$ 3,932	\$ 7,897	\$6,800 -
8/2022	<b>6.6%</b>	\$ 3,917	\$ 7,359	\$5,800 - \$2 \$8 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2
9/2022	<b>6.4%</b>	\$ 3,923	\$ 7,435	\$5,800 - \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3,
10/2022	<b>5.7%</b>	\$ 3,845	\$ 8,112	\$3,800
11/2022	<b>1</b> 5.1%	\$ 3,796	\$ 8,291	
12/2022	4.5%	\$ 3,764	\$ 7,691	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>4.1%</b>	\$ 3,781	\$ 7,511	\$1,800
2/2023	<b>1.4%</b>	\$ 3,778	\$ 7,182	25 25 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26
3/2023	<b>1</b> 2.6%	\$ 3,771	\$ 7,404	\$1223, \$1223, 1223, \$1223, \$1223, \$1223, \$1223, \$1223, \$1223, \$1223, \$1223, \$1223, \$1223, \$1223, \$1223, \$1223,
4/2023	<b>1.7%</b>	\$ 3,768	\$ 7,167	у у у

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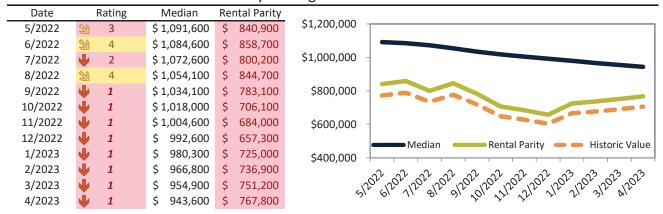
# East Palo Alto Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.1% discount. Today's premium is 22.9%. This market is 31.0% overvalued. Median home price is \$943,600. Prices fell 13.5% year-over-year.

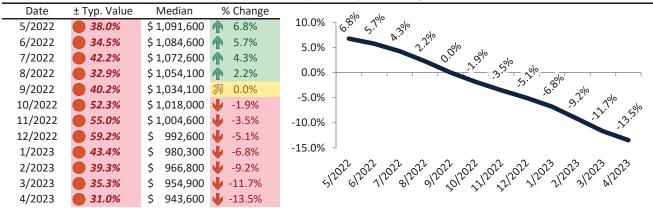
Monthly cost of ownership is \$5,521, and rents average \$4,493, making owning \$1,028 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.

#### Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,800 ¬
5/2022	<b>1</b> 2.8%	\$ 4,308	\$ 5,591	
6/2022	<b>1.4%</b>	\$ 4,399	\$ 5,556	\$5,800 - 30 00 00 00 00 00 00 00 00 00 00 00 00
7/2022	<b>1</b> 3.5%	\$ 4,382	\$ 5,873	\$5,800 - 54,800 - 54,38 54,38 54,25 54,26 5
8/2022	4.0%	\$ 4,425	\$ 5,522	\$4,800 - 2, 3 3 3, 4 4, 2, 2, 3, 3, 2, 4, 4, 4
9/2022	<b>1</b> 2.8%	\$ 4,270	\$ 5,637	\$3,800
10/2022	<b>1</b> 2.8%	\$ 4,299	\$ 6,197	<i>γ</i> 3,000 -
11/2022	<b>1</b> 2.6%	\$ 4,328	\$ 6,356	\$2,800 -
12/2022	-0.8%	\$ 3,916	\$ 5,913	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>3</b> 0.8%	\$ 4,287	\$ 5,797	\$1,800
2/2023	<b>-</b> 0.3%	\$ 4,226	\$ 5,545	22 25 25 25 25 25 25 25 25 25 25 25 25 2
3/2023	<b>1.8%</b>	\$ 4,480	\$ 5,694	21202 (1252 1202 81203 21202 1202 1202 1203 1203 31203 1203
4/2023	<b>1</b> 2.1%	\$ 4,493	\$ 5,522	у у у

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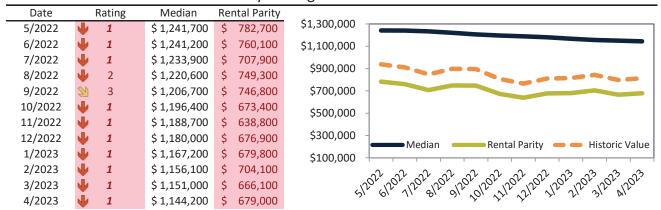
# El Cerrito Housing Market Value & Trends Update

Historically, properties in this market sell at a 19.8% premium. Today's premium is 68.5%. This market is 48.7% overvalued. Median home price is \$1,144,200. Prices fell 7.1% year-over-year.

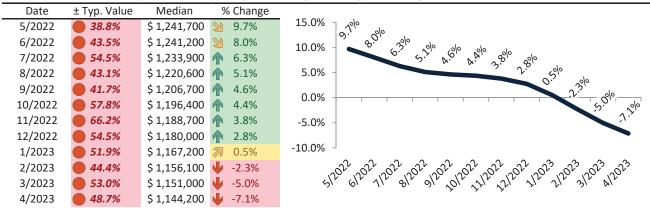
Monthly cost of ownership is \$6,695, and rents average \$3,973, making owning \$2,722 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.3%.

#### Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$8,800 ¬
5/2022	9.8%	\$ 4,009	\$ 6,360	
6/2022	<b>2</b> 7.4%	\$ 3,894	\$ 6,358	\$7,800 -
7/2022	<b>5.9%</b>	\$ 3,877	\$ 6,756	\$6,800
8/2022	4.9%	\$ 3,926	\$ 6,394	\$5,800 - 28 24 1 26 17 28 22 23 20 23 27 23
9/2022	<b>5.9%</b>	\$ 4,071	\$ 6,578	\$5,800 - 68 68 67 66 67 68 68 68 68 68 68 68 68 68 68 68 68 68
10/2022	<b>6.6%</b>	\$ 4,100	\$ 7,283	\$3,800
11/2022	<b>&gt;</b> 7.0%	\$ 4,042	\$ 7,521	
12/2022	<b>6.9%</b>	\$ 4,033	\$ 7,029	\$2,800 - Rent — Own — Historic Cost to Own Relative to Rent
1/2023	<b>6.3%</b>	\$ 4,020	\$ 6,902	\$1,800
2/2023	<b>5.6%</b>	\$ 4,039	\$ 6,630	3 <sup>2</sup>
3/2023	4.5%	\$ 3,972	\$ 6,863	21202 1203 11203 1203 11203 1203 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203
4/2023	<b>3.5%</b>	\$ 3,973	\$ 6,695	y y y

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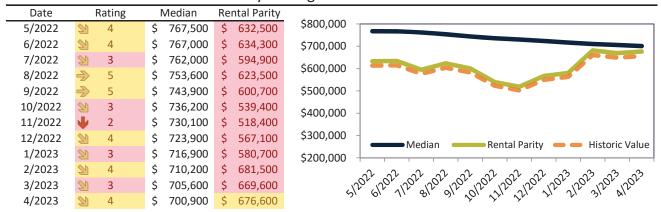
# El Sobrante Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.1% discount. Today's premium is 3.6%. This market is 6.7% overvalued. Median home price is \$700,900. Prices fell 8.0% year-over-year.

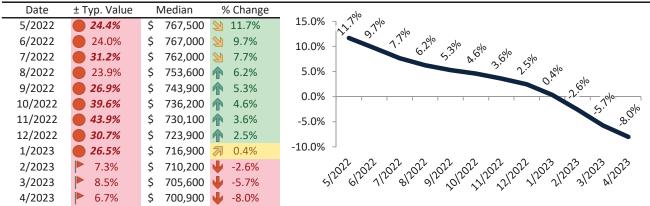
Monthly cost of ownership is \$4,101, and rents average \$3,959, making owning \$141 per month more costly than renting. Rents rose 15.3% year-over-year. The current capitalization rate (rent/price) is 5.4%.

#### Market rating = 4

## Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,800 7
5/2022	4.0%	\$ 3,240 \$	3,931	900, 90, 900
6/2022	<b>1.9%</b>	\$ 3,249	3,929	\$4,300 -
7/2022	<b>1.9%</b>	\$ 3,258 \$	4,172	\$4,300 - \$3,800 - \$3,100 - \$3,
8/2022	<b>3.8%</b>	\$ 3,267 \$	3,948	7 7 7 7 7 7
9/2022	<b>1.7%</b>	\$ 3,275 \$	4,055	\$3,300
10/2022	<b>1.7%</b>	\$ 3,284 \$	4,482	\$2,800 -
11/2022	<b>1.5%</b>	\$ 3,280 \$	4,619	\$2,300
12/2022	4.3%	\$ 3,378 \$	4,312	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>5.0%</b>	\$ 3,434 \$	4,239	\$1,800
2/2023	2 10.3%	\$ 3,909	4,073	3 <sup>2</sup>
3/2023	213.1%	\$ 3,993	4,207	21202 11203 11203 1203 11203 11203 11203 11203 11203 11203 11203 11203
4/2023	<b>15.3%</b>	\$ 3,960 \$	4,101	y y y

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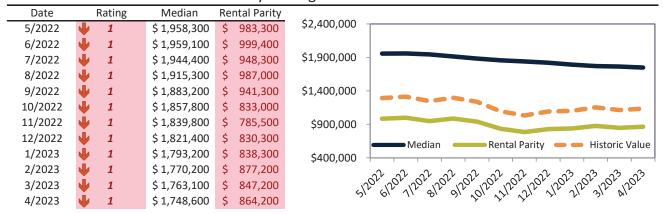
# Foster City Housing Market Value & Trends Update

Historically, properties in this market sell at a 31.5% premium. Today's premium is 102.4%. This market is 70.9% overvalued. Median home price is \$1,748,600. Prices fell 9.8% year-over-year.

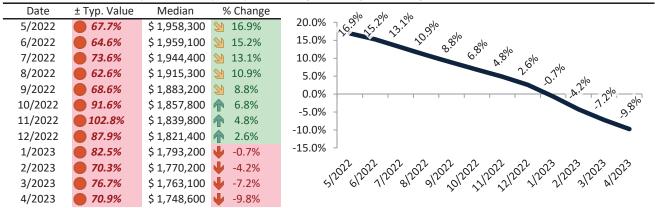
Monthly cost of ownership is \$10,232, and rents average \$5,057, making owning \$5,174 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 2.8%.

#### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$13,800 ¬
5/2022	2 12.1%	\$ 5,037	\$ 10,031	
6/2022	<b>12.1%</b>	\$ 5,120	\$ 10,035	\$11,800
7/2022	<b>12.0%</b>	\$ 5,193	\$ 10,647	\$9,800 -
8/2022	<b>11.4%</b>	\$ 5,171	\$ 10,034	
9/2022	2 10.9%	\$ 5,132	\$ 10,266	\$7,800 - 31 70 33 71 33 01 30 05 55 55 55 55
10/2022	2 10.0%	\$ 5,071	\$ 11,309	\$2,800 - 2, - 3, - 3, - 3, - 3, - 3, - 3, - 3,
11/2022	<b>9.0%</b>	\$ 4,970	\$ 11,641	\$3,800 -
12/2022	<b>2</b> 7.9%	\$ 4,946	\$ 10,850	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>2</b> 7.5%	\$ 4,957	\$ 10,604	\$1,800
2/2023	<b>6.5%</b>	\$ 5,031	\$ 10,152	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
3/2023	<b>5.7%</b>	\$ 5,052	\$ 10,513	212013 (1221, 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013
4/2023	4.5%	\$ 5,058	\$ 10,232	ууу

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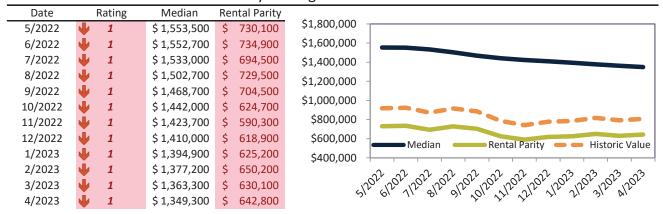
# Fremont Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.7% premium. Today's premium is 109.9%. This market is 84.2% overvalued. Median home price is \$1,349,300. Prices fell 11.9% year-over-year.

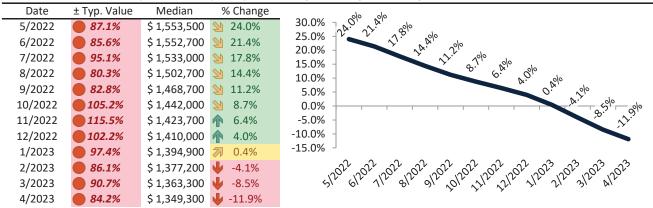
Monthly cost of ownership is \$7,895, and rents average \$3,761, making owning \$4,134 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 2.7%.

#### Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$9,800 ¬
5/2022	<b>2</b> 8.9%	\$ 3,740	\$ 7,957	<i>y</i> 5,500
6/2022	<b>9.2%</b>	\$ 3,764	\$ 7,953	\$7,800 -
7/2022	<b>9.1%</b>	\$ 3,803	\$ 8,394	\$7,000
8/2022	<b>2</b> 8.8%	\$ 3,822	\$ 7,872	45.000
9/2022	<b>2</b> 8.5%	\$ 3,841	\$ 8,007	\$5,800 - 1/2 1/4 23 23 23 23 23 23 23 23 23 23 23 23
10/2022	<b>2</b> 8.1%	\$ 3,803	\$ 8,778	
11/2022	2 7.3%	\$ 3,735	\$ 9,008	\$3,800 -
12/2022	<b>6.1%</b>	\$ 3,687	\$ 8,399	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>5.5%</b>	\$ 3,698	\$ 8,249	\$1,800
2/2023	4.5%	\$ 3,729	\$ 7,899	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
3/2023	<b>4.1%</b>	\$ 3,758	\$ 8,129	31202 91203 11203 91203 91203 11203 11203 11203 11203 11203 11203 11203
4/2023	<b>3.3%</b>	\$ 3,761	\$ 7,896	ууу

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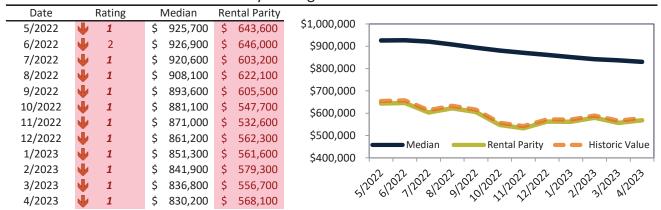
# Hayward Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.7% premium. Today's premium is 46.1%. This market is 44.4% overvalued. Median home price is \$830,200. Prices fell 9.4% year-over-year.

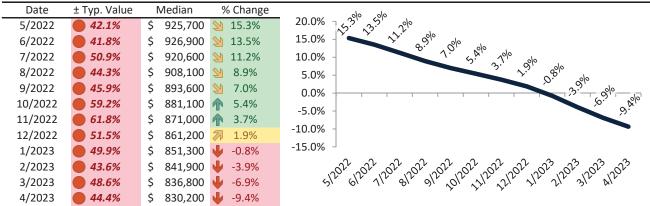
Monthly cost of ownership is \$4,858, and rents average \$3,324, making owning \$1,533 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.8%.

#### Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	40.000
5/2022	1	6.7%	\$ 3,297	\$ 4,742	\$6,800 -
6/2022	1	6.8%	\$ 3,309	\$ 4,748	\$5,800 -
7/2022	1	6.8%	\$ 3,303	\$ 5,041	45,500
8/2022	1	6.1%	\$ 3,259	\$ 4,757	\$4,800 - 30 80 32 90 35 30 35 30 35
9/2022	1	5.8%	\$ 3,301	\$ 4,872	\$3,800 - 37 33 33 33 33 33 33 33 33 33 33 33 33
10/2022	1	5.6%	\$ 3,335	\$ 5,364	\$3'800 - 21, 21, 21, 22, 22, 22, 22, 22, 22, 22,
11/2022	1	6.0%	\$ 3,370	\$ 5,511	\$2,800 -
12/2022	1	5.7%	\$ 3,350	\$ 5,130	Rent Own Historic Cost to Own Relative to Rent
1/2023	1	5.5%	\$ 3,321	\$ 5,034	\$1,800
2/2023	1	4.9%	\$ 3,323	\$ 4,828	\lang
3/2023	1	4.5%	\$ 3,320	\$ 4,990	\$1202 11203 11203 \$1203 \$1203 1203 11203 11203 11203 11203 11203
4/2023	1	3.8%	\$ 3,325	\$ 4,858	y y y

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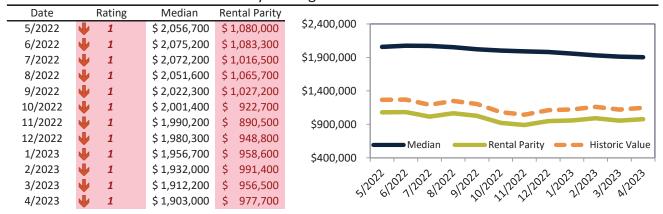
# Lafayette Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.2% premium. Today's premium is 94.6%. This market is 77.4% overvalued. Median home price is \$1,903,000. Prices fell 5.9% year-over-year.

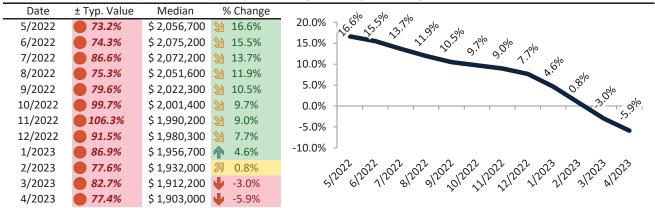
Monthly cost of ownership is \$11,135, and rents average \$5,721, making owning \$5,414 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.

#### Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$13,800 ¬
5/2022	<b>1</b> 3.7%	\$ 5,532	\$ 10,535	
6/2022	<b>1</b> 3.7%	\$ 5,549	\$ 10,630	\$11,800 -
7/2022	<b>1.7%</b>	\$ 5,566	\$ 11,346	\$9,800 -
8/2022	<b>1</b> 3.7%	\$ 5,583	\$ 10,748	\$7,800 - 5,50 - 5
9/2022	<b>1</b> 3.7%	\$ 5,600	\$ 11,025	\$7,800 - 5,50 45, 55, 55, 55, 55, 55, 55, 55, 55, 55,
10/2022	<b>1.7%</b>	\$ 5,617	\$ 12,184	\$5,800 -
11/2022	<b>1</b> 3.7%	\$ 5,635	\$ 12,592	\$3,800
12/2022	<b>1</b> 3.7%	\$ 5,652	\$ 11,796	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>1.7%</b>	\$ 5,669	\$ 11,571	\$1,800
2/2023	<b>1</b> 3.7%	\$ 5,686	\$ 11,080	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
3/2023	<b>1.7%</b>	\$ 5,704	\$ 11,402	\$1202 (1252 11203 1203 ) 1253 (1203 11203 11203 11203 11203 11203 11203
4/2023	<b>3.7%</b>	\$ 5,721	\$ 11,136	y y y

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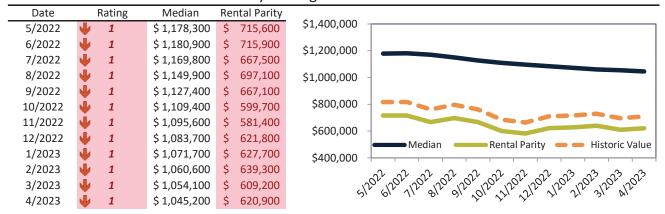
## Livermore Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 68.3%. This market is 54.2% overvalued. Median home price is \$1,045,200. Prices fell 10.0% year-over-year.

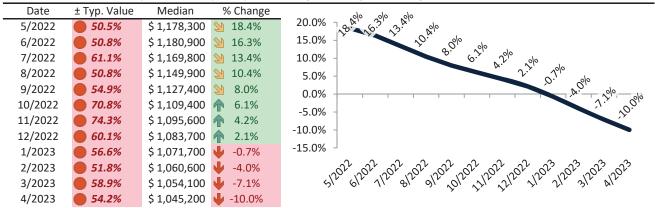
Monthly cost of ownership is \$6,116, and rents average \$3,633, making owning \$2,482 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	0\	wn	\$7,800 ¬
5/2022	<b>6.9%</b>	\$ 3,665	\$	6,035	
6/2022	<b>2</b> 7.0%	\$ 3,667	\$	6,049	\$6,800 -
7/2022	<b>7.0%</b>	\$ 3,655	\$	6,405	\$5,800 -
8/2022	<b>6.9%</b>	\$ 3,652	\$	6,024	\$ 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
9/2022	<b>6.5%</b>	\$ 3,637	\$	6,146	\$4,800 - 3,66,366,366,366,366,366,366,366,366,36
10/2022	<b>6.3%</b>	\$ 3,651	\$	6,754	\$3,800 -
11/2022	<b>1</b> 5.9%	\$ 3,679	\$	6,932	\$2,800 -
12/2022	<b>6.0%</b>	\$ 3,704	\$	6,455	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>6.1%</b>	\$ 3,712	\$	6,337	\$1,800
2/2023	<b>1</b> 5.8%	\$ 3,667	\$	6,083	\chi^2
3/2023	4.8%	\$ 3,633	\$	6,285	21205 1202 11205 81205 81205 1205 11205 11205 11205 31205 11205
4/2023	<b>1</b> 3.7%	\$ 3,634	\$	6,116	, , ,

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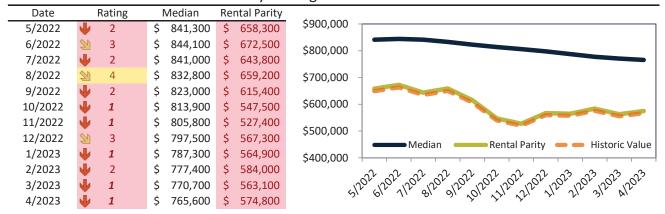
## Martinez Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.4% discount. Today's premium is 33.2%. This market is 34.6% overvalued. Median home price is \$765,600. Prices fell 8.0% year-over-year.

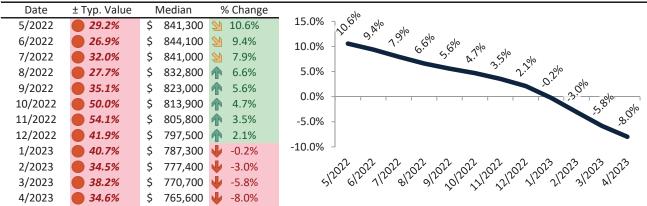
Monthly cost of ownership is \$4,480, and rents average \$3,364, making owning \$1,115 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	40.000
5/2022	<b>11.0%</b>	\$ 3,372	\$	4,309	\$6,800 -
6/2022	<b>11.5%</b>	\$ 3,445	\$	4,324	\$5,800 -
7/2022	<b>11.3%</b>	\$ 3,526	\$	4,605	75,000
8/2022	<b>9.7%</b>	\$ 3,454	\$	4,363	\$4,800 - 12 65 66 66 65 65 65 65 65
9/2022	21 7.8%	\$ 3,355	\$	4,487	\$3,800 - 37, 43, 43, 43, 43, 43, 43, 43, 43, 43, 43
10/2022	<b>21</b> 7.4%	\$ 3,333	\$	4,955	\$3,800 - 3, 3, 3, 3, 3, 3, 3, 3, 3,
11/2022	<b>6.8%</b>	\$ 3,337	\$	5,098	\$2,800 -
12/2022	<b>6.9%</b>	\$ 3,379	\$	4,750	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>5.2%</b>	\$ 3,341	. \$	4,656	\$1,800
2/2023	4.8%	\$ 3,350	\$	4,459	3 <sup>2</sup>
3/2023	4.1%	\$ 3,358	\$	4,596	2 Log (Log Log & Log & Log Log Log Log Log Log Log & Log & Log
4/2023	<b>1.7%</b>	\$ 3,364	\$	4,480	у у у

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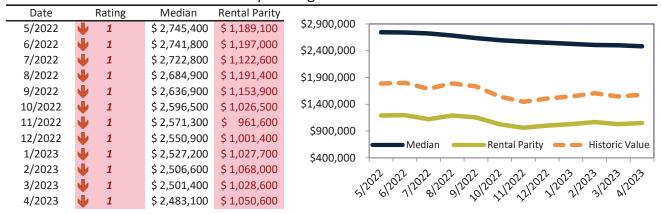
## Menlo Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 50.4% premium. Today's premium is 136.3%. This market is 85.9% overvalued. Median home price is \$2,483,100. Prices fell 8.8% year-over-year.

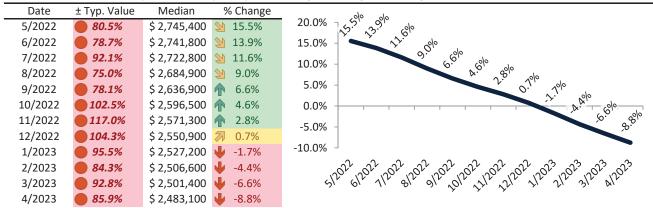
Monthly cost of ownership is \$14,530, and rents average \$6,148, making owning \$8,382 per month more costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 2.4%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$21,800 ¬
5/2022	2 10.5%	\$ 6,091	\$ 14,062	<b>721,000</b>
6/2022	<b>10.9%</b>	\$ 6,131	\$ 14,044	\$16,800
7/2022	<b>9.7%</b>	\$ 6,147	\$ 14,909	\$10,800
8/2022	<b>9.5%</b>	\$ 6,242	\$ 14,065	444.000
9/2022	<b>9.2%</b>	\$ 6,291	\$ 14,375	\$11,800 - 50,50
10/2022	<b>21</b> 8.8%	\$ 6,249	\$ 15,806	
11/2022	<b>2</b> 7.7%	\$ 6,084	\$ 16,269	\$6,800 -
12/2022	<b>6.8%</b>	\$ 5,965	\$ 15,195	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>6.8%</b>	\$ 6,077	\$ 14,944	\$1,800
2/2023	<b>6.6%</b>	\$ 6,126	\$ 14,376	22 22 22 22 22 22 22 22 22 22 22 22 22
3/2023	<b>6.0%</b>	\$ 6,134	\$ 14,916	21202 (1252 11253 1203 ) 1253 (1263 11253 11263 11263 11263 11263 11263
4/2023	<b>5.3%</b>	\$ 6,148	\$ 14,530	y y y

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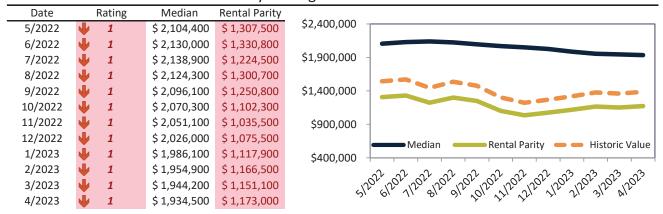
## Mill Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.1% premium. Today's premium is 64.9%. This market is 46.8% overvalued. Median home price is \$1,934,500. Prices fell 6.1% year-over-year.

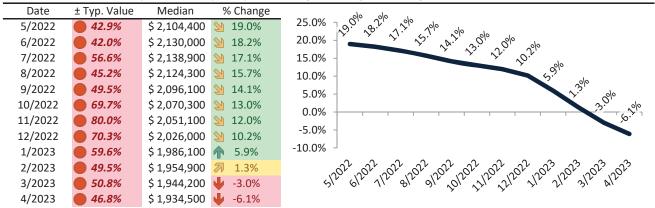
Monthly cost of ownership is \$11,320, and rents average \$6,864, making owning \$4,455 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.4%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$13,800 ¬
5/2022	2	9.6%	\$ 6,698	\$ 10,779	
6/2022	2	9.9%	\$ 6,817	\$ 10,910	\$11,800
7/2022	2	9.0%	\$ 6,705	\$ 11,711	\$9,800 - 20 20 20 20 20 20 20 20 20 20 20 20 20
8/2022	2	9.6%	\$ 6,814	\$ 11,129	\$9,800 - 68 60 60 60 60 60 60 60 60 60 60 60 60 60
9/2022	2	9.1%	\$ 6,819	\$ 11,427	\$7,800 - 20 - 20 - 20 - 20 - 20 - 20 - 20 -
10/2022	2	8.7%	\$ 6,711	\$ 12,603	\$5,800 -
11/2022	2	7.1%	\$ 6,552	\$ 12,978	\$3,800 -
12/2022		5.5%	\$ 6,407	\$ 12,068	Rent Own Historic Cost to Own Relative to Rent
1/2023		4.7%	\$ 6,611	\$ 11,745	\$1,800
2/2023	1	3.0%	\$ 6,691	\$ 11,212	\$\Lay\12\y\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	1	3.2%	\$ 6,864	\$ 11,593	3/2 6/2 1/2 8/2 9/2 0/2 2/2 2/2 2/2 2/2 2/2 3/2 4/2
4/2023	1	2.1%	\$ 6,864	\$ 11,320	y y y

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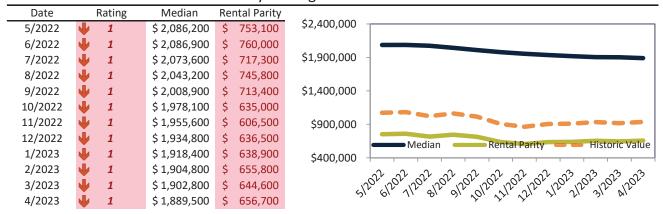
## Millbrae Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.5% premium. Today's premium is 187.8%. This market is 145.3% overvalued. Median home price is \$1,889,500. Prices fell 8.4% year-over-year.

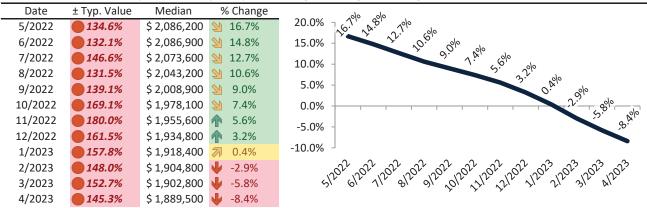
Monthly cost of ownership is \$11,056, and rents average \$3,843, making owning \$7,213 per month more costly than renting. Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 2.0%.

#### Market rating = 1

### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$13,800 ¬
5/2022	<b>11.5%</b>	\$ 3,858	\$ 10,686	
6/2022	<b>12.8%</b>	\$ 3,893	\$ 10,689	\$11,800 -
7/2022	<b>14.3%</b>	\$ 3,928	\$ 11,354	\$9,800 -
8/2022	<b>14.6%</b>	\$ 3,908	\$ 10,704	Ć7,000
9/2022	<b>14.9%</b>	\$ 3,890	\$ 10,952	\$7,800 -
10/2022	<b>15.1%</b>	\$ 3,866	\$ 12,042	\$5,800 43 43 43 43 43 43 43 43 43 43 43 43 43
11/2022	2 13.0%	\$ 3,838	\$ 12,373	\$3,800
12/2022	<b>11.4%</b>	\$ 3,792	\$ 11,525	Rent Own Historic Cost to Own Relative to Rent
1/2023	9.8%	\$ 3,778	\$ 11,344	\$1,800
2/2023	<b>2</b> 8.5%	\$ 3,761	\$ 10,924	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \(
3/2023	<b>2</b> 8.1%	\$ 3,844	\$ 11,346	21202 (1252 11202 \$1252 \$1252 1202 1202 1202 11203 1202 \$1202 \$1202
4/2023	<b>6.4%</b>	\$ 3,843	\$ 11,057	<b>y y y</b>

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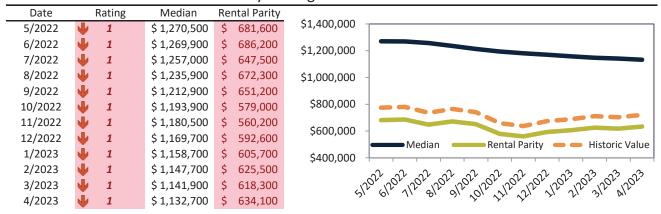
## Newark Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.7% premium. Today's premium is 78.6%. This market is 64.9% overvalued. Median home price is \$1,132,700. Prices fell 9.6% year-over-year.

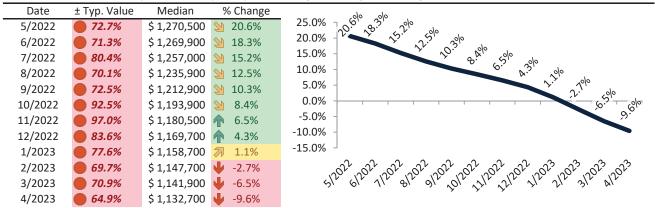
Monthly cost of ownership is \$6,628, and rents average \$3,711, making owning \$2,917 per month more costly than renting. Rents rose 8.1% year-over-year. The current capitalization rate (rent/price) is 3.1%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$10,000 ¬
5/2022	<b>2</b> 7.4%	\$ 3,491	\$ 6,508	Ç10,000
6/2022	<b>2</b> 7.7%	\$ 3,515	\$ 6,505	\$8,000 -
7/2022	<b>2</b> 8.4%	\$ 3,546	\$ 6,883	
8/2022	<b>2</b> 8.2%	\$ 3,522	\$ 6,475	\$6,000 - 37, 37, 37, 37, 37, 37, 37, 37, 37, 37,
9/2022	9.0%	\$ 3,550	\$ 6,612	\$4,000 -
10/2022	<b>%</b> 8.6%	\$ 3,525	\$ 7,268	54,000
11/2022	<b>%</b> 8.8 <b>%</b>	\$ 3,545	\$ 7,469	\$2,000 -
12/2022	<b>%</b> 8.0%	\$ 3,530	\$ 6,968	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>2</b> 7.7%	\$ 3,582	\$ 6,852	\$0 +
2/2023	<b>2</b> 7.4%	\$ 3,588	\$ 6,582	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	<b>%</b> 8.0%	\$ 3,687	\$ 6,809	21203 1203 11203 11203 1203 1203 11203 11203 11203 11203 11203
4/2023	<b>2</b> 8.1%	\$ 3,711	\$ 6,628	у у у

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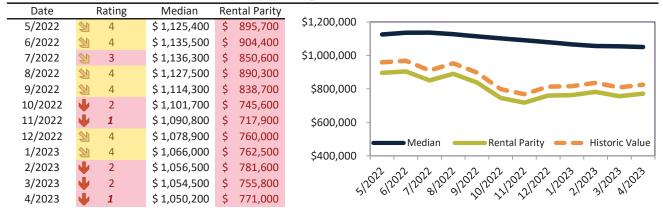
## Novato Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.0% premium. Today's premium is 36.2%. This market is 29.2% overvalued. Median home price is \$1,050,200. Prices fell 5.0% year-over-year.

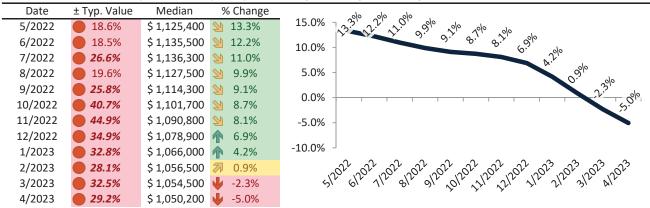
Monthly cost of ownership is \$6,145, and rents average \$4,512, making owning \$1,633 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	
5/2022	2	7.7%	\$ 4,588	\$ 5,764	
6/2022	2	8.4%	\$ 4,633	\$ 5,816	\$7,800 -
7/2022	2	8.9%	\$ 4,658	\$ 6,222	
8/2022	2	8.2%	\$ 4,664	\$ 5,907	\$5,800 - 4,500
9/2022	1	7.0%	\$ 4,573	\$ 6,075	2 2 2 2 2 2 2 2 2 2 2 2 2 2
10/2022		5.9%	\$ 4,539	\$ 6,707	¢2.900
11/2022	1	5.7%	\$ 4,543	\$ 6,902	\$3,800 -
12/2022	1	5.2%	\$ 4,527	\$ 6,427	Rent Own Historic Cost to Own Relative to Rent
1/2023		5.1%	\$ 4,509	\$ 6,304	\$1,800
2/2023	1	5.2%	\$ 4,483	\$ 6,059	22 22 22 22 22 22 22 22 22 22 22 22 22
3/2023	1	4.6%	\$ 4,507	\$ 6,288	\$\lag{\lag{\square}\square
4/2023	1	3.8%	\$ 4,512	\$ 6,145	ууу

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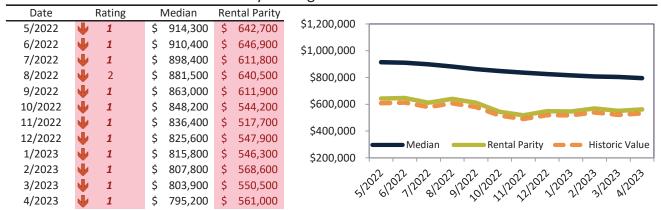
## Oakland Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's premium is 41.8%. This market is 47.1% overvalued. Median home price is \$795,200. Prices fell 12.5% year-over-year.

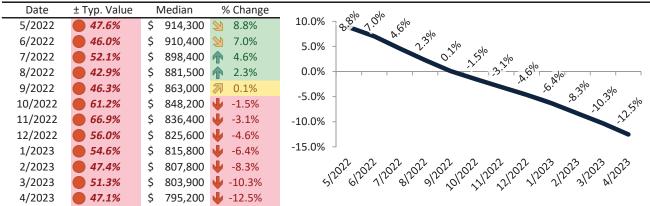
Monthly cost of ownership is \$4,653, and rents average \$3,282, making owning \$1,370 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 4.0%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$5,800 ¬
5/2022	1	5.4%	\$ 3,292	\$ 4,683	45,555
6/2022		5.6%	\$ 3,314	\$ 4,663	\$4,800 -
7/2022	1	5.7%	\$ 3,350	\$ 4,919	
8/2022		5.4%	\$ 3,356	\$ 4,618	\$3,800 37 437 437 437 437 437 437 437 437 437
9/2022		5.0%	\$ 3,336	\$ 4,705	\$3,800 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
10/2022		4.5%	\$ 3,313	\$ 5,163	
11/2022		3.9%	\$ 3,276	\$ 5,292	\$2,800 -
12/2022		3.2%	\$ 3,264	\$ 4,918	Rent Own Historic Cost to Own Relative to Rent
1/2023		2.3%	\$ 3,231	\$ 4,824	\$1,800
2/2023	A	1.9%	\$ 3,262	\$ 4,633	22 22 22 22 22 22 22 22 22 22 22 22 22
3/2023	N	1.6%	\$ 3,283	\$ 4,794	\$\lag{\lag}
4/2023	N	1.2%	\$ 3,283	\$ 4,653	у у у

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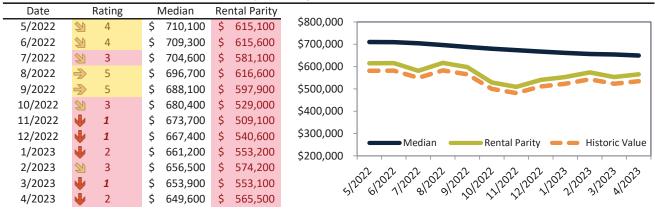
## Oakley Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 14.8%. This market is 20.3% overvalued. Median home price is \$649,600. Prices fell 7.9% year-over-year.

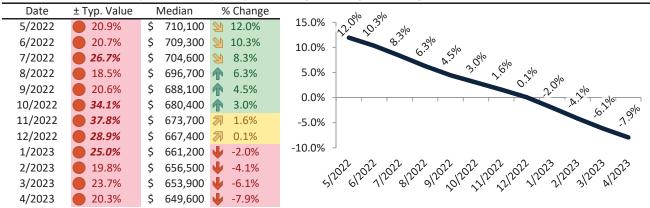
Monthly cost of ownership is \$3,801, and rents average \$3,309, making owning \$491 per month more costly than renting. Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.9%.

#### Market rating = 2

### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$4,800 ¬
5/2022	2 18.1%	\$ 3,15	1 \$	3,637	
6/2022	<b>18.6%</b>	\$ 3,15	4 \$	3,633	\$4,300 -
7/2022	<b>19.1%</b>	\$ 3,18	2 \$	3,858	\$3,800 - 3,52,54,54,37,62,32,32,32,32,32,32,32,32,32,32,32,32
8/2022	20.0%	\$ 3,23	1 \$	3,650	\(\frac{1}{2}\) \(\frac{1}2\) \(\frac{1}{2}\)
9/2022	20.7%	\$ 3,26	0 \$	3,751	\$3,300
10/2022	<b>13.7%</b>	\$ 3,22	.0 \$	4,142	\$2,800 -
11/2022	2 12.1%	\$ 3,22	1 \$	4,263	\$2,300
12/2022	<b>2</b> 8.7%	\$ 3,22	.0 \$	3,976	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>9.6%</b>	\$ 3,27	2 \$	3,910	\$1,800
2/2023	<b>2</b> 8.5%	\$ 3,29	4 \$	3,765	21202 1203 11203 1203 21203 1203 11203 11203 11203 11203 11203 11203
3/2023	<b>2</b> 8.3%	\$ 3,29	8 \$	3,899	3/2 6/2 1/2 3/2 3/2 3/2 1/2 1/2 1/2 1/2 3/2 x/2
4/2023	<b>2</b> 7.1%	\$ 3,30	9 \$	3,801	у у

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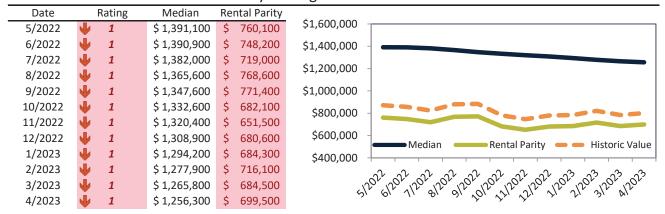
## Pacifica Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.5% premium. Today's premium is 79.6%. This market is 65.1% overvalued. Median home price is \$1,256,300. Prices fell 9.0% year-over-year.

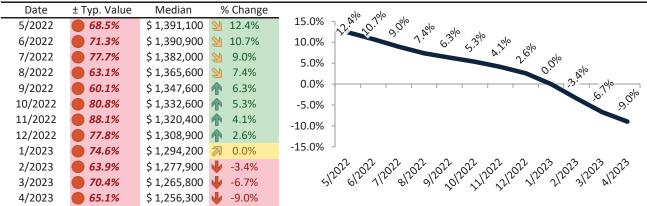
Monthly cost of ownership is \$7,351, and rents average \$4,093, making owning \$3,258 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 3.1%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$10,000 ¬	
5/2022	1	5.0%	\$ 3,894	\$ 7,125	Ψ10,000	
6/2022		5.0%	\$ 3,833	\$ 7,124	\$8,000 -	
7/2022		5.2%	\$ 3,937	\$ 7,567		0 3 1 1 06 53 13 6 N 1 01 82 83
8/2022		5.8%	\$ 4,027	\$ 7,154	\$6,000	53.68 53.63 53.75 54.70 54.70 54.75 54.75 54.70
9/2022	1	6.5%	\$ 4,206	\$ 7,347	\$4,000	3, 3, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,
10/2022		6.3%	\$ 4,153	\$ 8,112	74,000	
11/2022	1	5.6%	\$ 4,123	\$ 8,354	\$2,000	
12/2022		4.9%	\$ 4,054	\$ 7,797		Rent Own Historic Cost to Own Relative to Rent
1/2023		4.5%	\$ 4,047	\$ 7,653	\$0 +	
2/2023	1	4.6%	\$ 4,107	\$ 7,329	-0	22° 1227 1223° 1223° 1223 1223 11237 1123 1123 31233 1123
3/2023		4.2%	\$ 4,082	\$ 7,548	5/2	2 8/12 1/12 8/12 8/12 0/12 7/12 1/12 1/12 1/12 3/12 8/12
4/2023		4.2%	\$ 4,093	\$ 7,351		у у у

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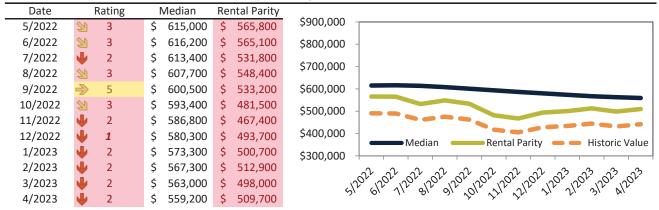
## Pittsburg Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.3% discount. Today's premium is 9.7%. This market is 23.0% overvalued. Median home price is \$559,200. Prices fell 8.2% year-over-year.

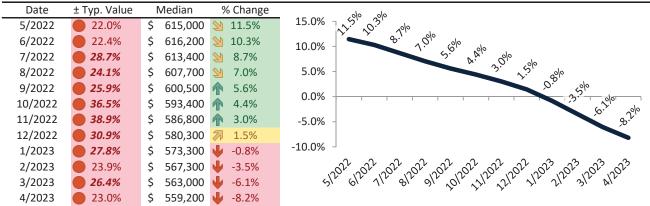
Monthly cost of ownership is \$3,272, and rents average \$2,982, making owning \$289 per month more costly than renting. Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 5.1%.

#### Market rating = 2

### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
5/2022	<b>9.4%</b>	\$ 2,899	\$ 3,150	• •
6/2022	9.0%	\$ 2,895	\$ 3,156	\$3,500 - 88 89 32 33 37 37 37 37 37 37 36 38 37 37 37 38 37 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37
7/2022	<b>2</b> 8.6%	\$ 2,912	\$ 3,359	the the think the the the the
8/2022	<b>2</b> 7.2%	\$ 2,873	\$ 3,184	\$3,000 -
9/2022	<b>6.7%</b>	\$ 2,907	\$ 3,274	\$2,500
10/2022	<b>6.8%</b>	\$ 2,931	\$ 3,612	\$2,500 ·
11/2022	<b>2</b> 7.0%	\$ 2,957	\$ 3,713	\$2,000 -
12/2022	<b>2</b> 7.3%	\$ 2,941	\$ 3,457	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>2</b> 7.4%	\$ 2,961	\$ 3,390	\$1,500
2/2023	<b>&gt;</b> 7.1%	\$ 2,942	\$ 3,254	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
3/2023	<b>6.6%</b>	\$ 2,970	\$ 3,357	21202 1203 1203 21203 21203 1203 1203 12
4/2023	<b>6.6%</b>	\$ 2,983	\$ 3,272	y y y

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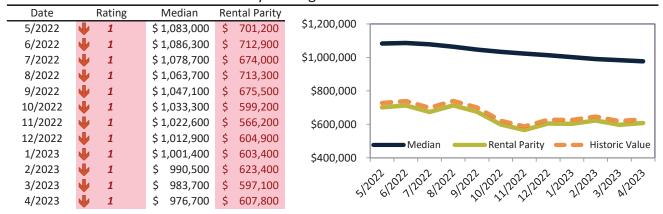
## Pleasant Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.7% premium. Today's premium is 60.7%. This market is 57.0% overvalued. Median home price is \$976,700. Prices fell 8.6% year-over-year.

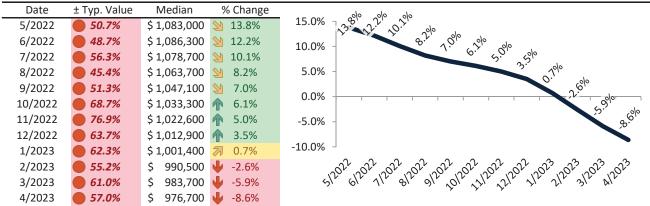
Monthly cost of ownership is \$5,715, and rents average \$3,557, making owning \$2,158 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 3.5%.

#### Market rating = 1

### Median Home Price and Rental Parity trailing twelve months



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



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

	,	,	C	
Date	% Change	Rent	Own	\$6,800 ¬
5/2022	<b>6.4%</b>	\$ 3,592	\$ 5,547	\$0,000
6/2022	<b>6.3%</b>	\$ 3,652	\$ 5,564	\$5,800 -
7/2022	<b>6.2%</b>	\$ 3,691	\$ 5,906	
8/2022	<b>6.1%</b>	\$ 3,737	\$ 5,572	\$4,800 - 30 40 40 40 40 40 40 40 40 40 40 40 40 40
9/2022	<b>5.7%</b>	\$ 3,683	\$ 5,708	\$3.000 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\
10/2022	<b>5.3%</b>	\$ 3,648	\$ 6,290	\$3,800 -
11/2022	4.7%	\$ 3,583	\$ 6,470	\$2,800 -
12/2022	4.3%	\$ 3,604	\$ 6,034	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>3.5%</b>	\$ 3,568	\$ 5,922	\$1,800
2/2023	<b>1</b> 2.8%	\$ 3,576	\$ 5,681	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
3/2023	<b>1</b> 2.0%	\$ 3,561	\$ 5,866	2 Lay 9 Lay 1 Lay 8 Lay 8 Lay Lay Lay Lay 1 Lay 1 Lay 3 Lay 9 Lay
4/2023	<b>7</b> 1 2%	\$ 3557	\$ 5 715	у У У

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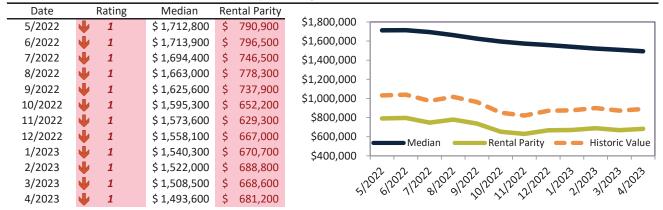
## Pleasanton Housing Market Value & Trends Update

Historically, properties in this market sell at a 30.5% premium. Today's premium is 119.2%. This market is 88.7% overvalued. Median home price is \$1,493,600. Prices fell 11.5% year-over-year.

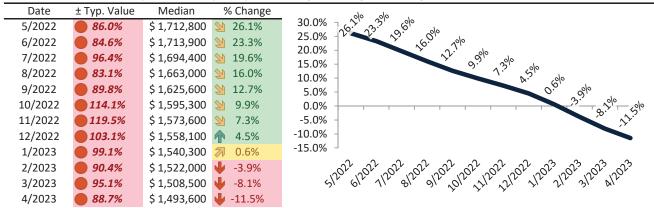
Monthly cost of ownership is \$8,740, and rents average \$3,986, making owning \$4,753 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 2.6%.

#### Market rating = 1

### Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$11,800 ¬
5/2022	2	8.0%	\$ 4,051	\$ 8,773	<b>711,000</b>
6/2022	2	8.1%	\$ 4,080	\$ 8,779	\$9,800 -
7/2022	2	7.9%	\$ 4,088	\$ 9,278	
8/2022	2	7.5%	\$ 4,077	\$ 8,712	\$7,800 -
9/2022		6.4%	\$ 4,023	\$ 8,862	\$5,800 4 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
10/2022		5.6%	\$ 3,971	\$ 9,711	23,000 - chr. chr. chr. chr. chr. chr. chr. chr.
11/2022	1	5.2%	\$ 3,982	\$ 9,956	\$3,800 -
12/2022		4.9%	\$ 3,973	\$ 9,281	Rent Own Historic Cost to Own Relative to Rent
1/2023		4.4%	\$ 3,966	\$ 9,108	\$1,800
2/2023		3.8%	\$ 3,951	\$ 8,729	20° 20° 20° 20° 20° 20° 20° 20° 20° 20°
3/2023	1	3.1%	\$ 3,987	\$ 8,995	21202 91203 11203 81203 31203 1203 1203 1203 1203 1203 11203
4/2023	1	2.2%	\$ 3,986	\$ 8,740	ууу

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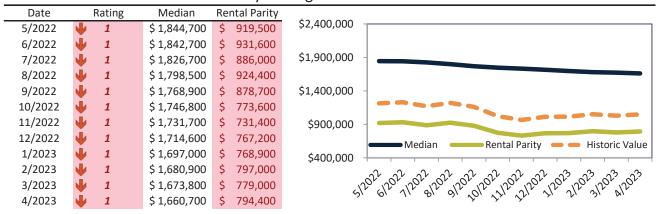
## Redwood City Housing Market Value & Trends Update

Historically, properties in this market sell at a 32.1% premium. Today's premium is 109.1%. This market is 77.0% overvalued. Median home price is \$1,660,700. Prices fell 9.3% year-over-year.

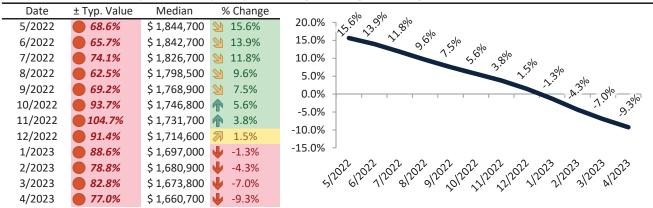
Monthly cost of ownership is \$9,717, and rents average \$4,648, making owning \$5,069 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 2.7%.

#### Market rating = 1

### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Chang	e	Rent	Own	\$11,800 ¬
5/2022	<b>9.4%</b>	\$	4,710	\$ 9,449	Q11,000
6/2022	9.6%	\$	4,772	\$ 9,439	\$9,800 -
7/2022	9.8%	\$	4,851	\$ 10,002	
8/2022	9.2%	\$	4,843	\$ 9,422	\$7,800 - 10 10 10 10 10 10 10 10 10 10 10 10 10
9/2022	<b>2</b> 8.7%	\$	4,790	\$ 9,643	\$5,800 50, 50, 50, 50, 50, 50, 50, 50, 50, 5
10/2022	<b>2</b> 7.9%	\$	4,710	\$ 10,634	33,000 2 2 2 2 2 2 2 2 2 2
11/2022	7.0%	\$	4,628	\$ 10,957	\$3,800 -
12/2022	<b>6.2%</b>	\$	4,571	\$ 10,213	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>5.4%</b>	\$	4,547	\$ 10,035	\$1,800
2/2023	4.9%	\$	4,571	\$ 9,640	20° 20° 20° 20° 20° 20° 20° 20° 20° 20°
3/2023	4.2%	\$	4,646	\$ 9,981	2122, 9125, 1125, 9126, 9125, 9125, 1125, 1125, 1125, 1125, 9125, 9125, 9125, 9125, 9125, 9125, 9125, 9125, 912
4/2023	<b>3.3%</b>	\$	4,649	\$ 9,718	y y y

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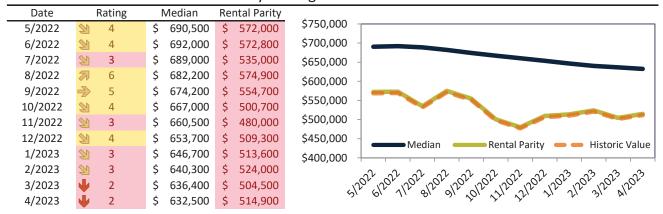
## Richmond Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.5% discount. Today's premium is 22.9%. This market is 23.4% overvalued. Median home price is \$632,500. Prices fell 7.4% year-over-year.

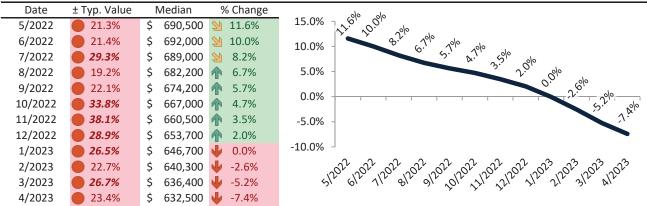
Monthly cost of ownership is \$3,701, and rents average \$3,013, making owning \$687 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.

#### Market rating = 2

### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,300 ¬
5/2022	<b>6.6%</b>	\$ 2,930	\$ 3,537	ÿ 1)300
6/2022	<b>6.8%</b>	\$ 2,934	\$ 3,545	\$3,800 -
7/2022	<b>6.2%</b>	\$ 2,930	\$ 3,773	\$3,300 - \$3,800 - \$3,0
8/2022	<b>6.1%</b>	\$ 3,012	\$ 3,574	\$3,300 \frac{1}{2}_{3},
9/2022	<b>5.4%</b>	\$ 3,024	\$ 3,675	\$2,800
10/2022	<b>5.3%</b>	\$ 3,048	\$ 4,060	52,800
11/2022	<b>5.1%</b>	\$ 3,037	\$ 4,179	\$2,300 -
12/2022	4.6%	\$ 3,034	\$ 3,894	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>5.4%</b>	\$ 3,038	\$ 3,824	\$1,800
2/2023	4.9%	\$ 3,005	\$ 3,672	22 25 25 25 25 25 25 25 25 25 25 25
3/2023	<b>5.1%</b>	\$ 3,008	\$ 3,795	21202 (1253 11203 1203 21203 1203 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203
4/2023	4.0%	\$ 3,013	\$ 3,701	у у у

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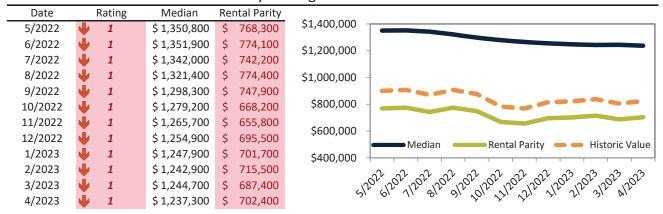
## San Bruno Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.2% premium. Today's premium is 76.2%. This market is 59.0% overvalued. Median home price is \$1,237,300. Prices fell 7.2% year-over-year.

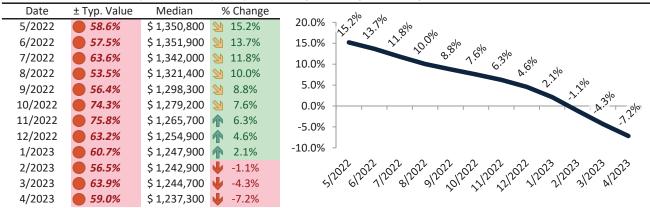
Monthly cost of ownership is \$7,240, and rents average \$4,110, making owning \$3,129 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.2%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Chan	ge	Rent	Own	\$8,800 ¬
5/2022	<b>6.6%</b>	\$	3,936	\$ 6,919	
6/2022	6.4%	\$	3,965	\$ 6,925	\$7,800 -
7/2022	6.6%	\$	4,064	\$ 7,348	\$6,800 -
8/2022	6.0%	\$	4,057	\$ 6,922	\$5,800 - 36 96 96 50 50 50 50 50 50 50 50 50 50 50 50 50
9/2022	<b>5.9%</b>	\$	4,078	\$ 7,078	\$5,800 - 30 06 06 50 50 50 50 50 50 50 50 50 50 50 50 50
10/2022	<b>5.6%</b>	\$	4,068	\$ 7,787	\$3,800 -
11/2022	<b>6.2%</b>	\$	4,149	\$ 8,008	
12/2022	<b>5.8%</b>	\$	4,143	\$ 7,475	\$2,800 - Rent — Own — Historic Cost to Own Relative to Rent
1/2023	<b>6.2%</b>	\$	4,150	\$ 7,379	\$1,800
2/2023	<b>5.0%</b>	\$	4,104	\$ 7,128	\$1202 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203
3/2023	4.7%	\$	4,099	\$ 7,422	5/202 1/202 1/202 3/202 3/202 1/202 1/202 1/202 3/202 1/202 3/202 1/202 3/202 1/202
4/2023	4.5%	\$	4,110	\$ 7,240	у у у

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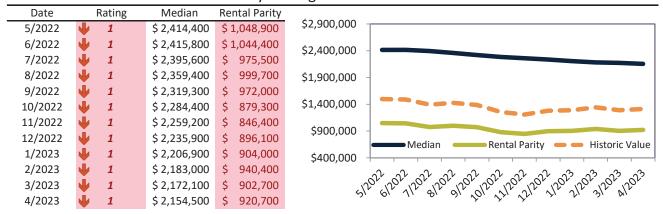
## San Carlos Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.7% premium. Today's premium is 134.0%. This market is 91.3% overvalued. Median home price is \$2,154,500. Prices fell 9.6% year-over-year.

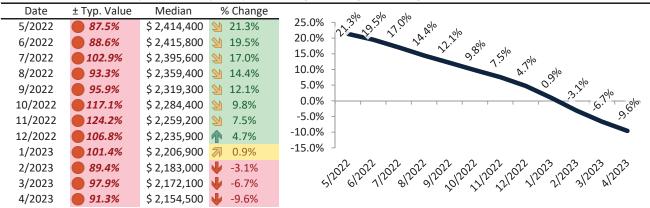
Monthly cost of ownership is \$12,607, and rents average \$5,387, making owning \$7,219 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$15,800 ¬
5/2022	<b>2</b> 7.8%	\$ 5,373	\$ 12,367	
6/2022	<b>2</b> 8.0%	\$ 5,350	\$ 12,374	\$13,800 -
7/2022	<b>21</b> 7.5%	\$ 5,342	\$ 13,117	\$11,800 -
8/2022	<b>6.4%</b>	\$ 5,237	\$ 12,360	\$9,800 -
9/2022	<b>6.4%</b>	\$ 5,299	\$ 12,644	\$7,800 - 4,37 - 4
10/2022	<b>6.6%</b>	\$ 5,353	\$ 13,906	\$2,800 -
11/2022	<b>6.9%</b>	\$ 5,356	\$ 14,294	
12/2022	<b>2</b> 7.2%	\$ 5,338	\$ 13,319	\$3,800RentOwn
1/2023	<b>2</b> 7.5%	\$ 5,346	\$ 13,050	\$1,800
2/2023	<b>6.9%</b>	\$ 5,394	\$ 12,520	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
3/2023	<b>5.8%</b>	\$ 5,383	\$ 12,952	21202 1255 1255 2125 2125 2125 2125 2125
4/2023	4.7%	\$ 5,388	\$ 12,607	y y y

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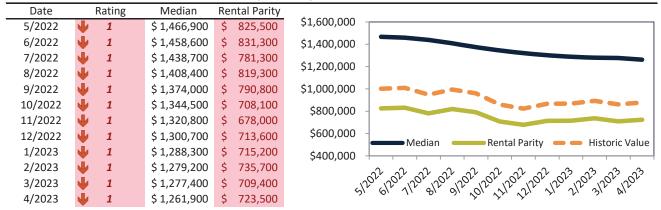
## San Francisco Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.4% premium. Today's premium is 74.4%. This market is 53.0% overvalued. Median home price is \$1,261,900. Prices fell 13.7% year-over-year.

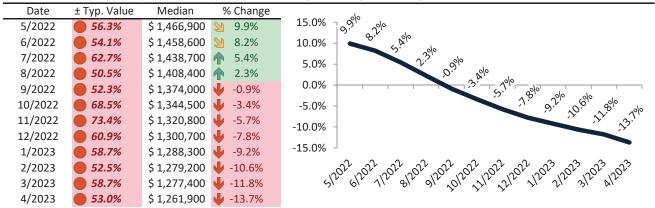
Monthly cost of ownership is \$7,384, and rents average \$4,234, making owning \$3,149 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Re	nt	Own	\$8,800 ¬
5/2022	<b>9.7%</b>	\$ .	4,229 \$	7,514	
6/2022	<b>9.5%</b>	\$ .	4,258 \$	7,471	\$7,800 -
7/2022	<b>8.8%</b>	\$ .	4,278 \$	7,878	\$6,800 -
8/2022	<b>21</b> 7.8%	\$ .	4,292 \$	7,378	\$5,800 - 20 250 270 20 250 250 250 250 250 250 250 250 250
9/2022	<b>&gt;</b> 7.1%	\$ .	4,311 \$	7,490	\$4,800 - 50 - 50 - 50 - 50 - 50 - 50 - 50 -
10/2022	<b>6.7%</b>	\$ .	4,311 \$	8,185	\$3,800 -
11/2022	<b>6.4%</b>	\$ .	4,290 \$	8,357	
12/2022	<b>6.0%</b>	\$ .	4,251 \$	7,748	\$2,800 Rent Work Historic Cost to Own Relative to Rent
1/2023	<b>5.4%</b>	\$ .	4,229 \$	7,618	\$1,800
2/2023	4.7%	\$ .	4,219 \$	7,337	22 22 22 22 22 22 22 22 22 22 22 22
3/2023	4.0%	\$ .	4,231 \$	7,617	21203 11203 11203 21203 21203 11203 11203 11203 31203 31203
4/2023	<b>3.3%</b>	\$ .	4,234 \$	7,384	y y y

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## San Leandro Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.7% premium. Today's premium is 41.9%. This market is 41.2% overvalued. Median home price is \$825,100. Prices fell 9.3% year-over-year.

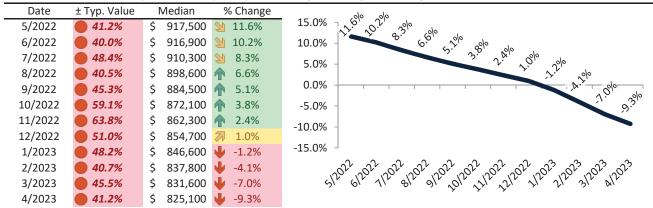
Monthly cost of ownership is \$4,828, and rents average \$3,403, making owning \$1,424 per month more costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

#### Market rating = 1

## Median Home Price and Rental Parity trailing twelve months

Date		Rating	Γ	Median	Re	ntal Parity		
5/2022	1	2	\$	917,500	\$	646,900	\$1,000,000 -	
6/2022	•	1	\$	916,900	\$	651,700	\$900,000 -	
7/2022	•	1	\$	910,300	\$	610,700	¢800.000	
8/2022	•	2	\$	898,600	\$	636,500	\$800,000 -	
9/2022	•	1	\$	884,500	\$	605,900	\$700,000 -	
10/2022	•	1	\$	872,100	\$	546,000	\$600,000 -	
11/2022	•	1	\$	862,300	\$	524,200		
12/2022	•	1	\$	854,700	\$	563,700	\$500,000 -	Median Rental Parity Historic Value
1/2023	•	1	\$	846,600	\$	568,900	\$400,000 -	Neutain Mentain arity — Instolic value
2/2023	•	1	\$	837,800	\$	592,700	. ,	
3/2023	•	1	\$	831,600	\$	569,100	~ 1/2°	20 120 1120 \$120 \$120 120 120 1120 1120
4/2023	•	1	\$	825,100	\$	581,600	λ,	0, 11, 2, 2, 2, 2, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,

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



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

Date	% Change	Rent	Own	Ć7 000 J
5/2022	<b>6.8%</b>	\$ 3,314	\$ 4,700	\$7,800 -
6/2022	<b>&gt;</b> 7.4%	\$ 3,338	\$ 4,697	\$6,800 -
7/2022	<b>2</b> 7.6%	\$ 3,344	\$ 4,984	\$5,800 -
8/2022	<b>&gt;</b> 7.7%	\$ 3,335	\$ 4,708	
9/2022	<b>&gt;</b> 7.0%	\$ 3,303	\$ 4,822	\$4,800 - 32, 53, 53, 53, 53, 53, 53, 53, 53, 53, 53
10/2022	<b>6.7%</b>	\$ 3,324	\$ 5,309	\$3,800 - \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
11/2022	<b>5.9%</b>	\$ 3,317	\$ 5,456	¢3 900
12/2022	<b>5.9%</b>	\$ 3,358	\$ 5,091	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>5.7%</b>	\$ 3,365	\$ 5,006	\$1,800
2/2023	<b>5.6%</b>	\$ 3,399	\$ 4,805	22 25 25 25 25 25 25 25 25 25 25 25 25 2
3/2023	<b>5.4%</b>	\$ 3,394	\$ 4,959	21202 11203 11203 12013 11203 11203 11203 11203 11203 11203 11203 11203
4/2023	<b>5.0%</b>	\$ 3,404	\$ 4,828	y y y

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## San Lorenzo Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's premium is 63.3%. This market is 60.4% overvalued. Median home price is \$814,400. Prices fell 6.7% year-over-year.

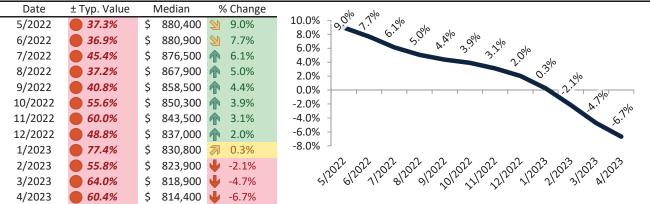
Monthly cost of ownership is \$4,765, and rents average \$2,918, making owning \$1,846 per month more costly than renting. Rents fell 5.0% year-over-year. The current capitalization rate (rent/price) is 3.4%.

#### Market rating = 1

### Median Home Price and Rental Parity trailing twelve months

Date		Rating	-	Median	Re	ntal Parity		
5/2022	1	2	\$	880,400	\$	627,900	\$1,000,000	
6/2022	•	2	\$	880,900	\$	629,800	\$900,000 -	
7/2022	•	2	\$	876,500	\$	591,000	¢000 000	
8/2022	2	3	\$	867,900	\$	619,600	\$800,000 -	
9/2022	2	3	\$	858,500	\$	597,200	\$700,000 -	
10/2022	•	1	\$	850,300	\$	536,500	\$600,000 -	
11/2022	•	1	\$	843,500	\$	517,700	. ,	
12/2022	•	2	\$	837,000	\$	551,600	\$500,000 -	Median Rental Parity Historic Value
1/2023	•	1	\$	830,800	\$	460,600	\$400,000	Neutain Mentain arity — Tristoric value
2/2023	•	1	\$	823,900	\$	519,000	. ,	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
3/2023	•	1	\$	818,900	\$	490,500	2/2	20° 120° 112
4/2023	•	1	\$	814,400	\$	498,700	2,	Q1 11 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1

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



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

Date	% Change	Rent	Own	40.000
5/2022	<b>1</b> 3.7%	\$ 3,217	\$ 4,510	\$6,800 -
6/2022	<b>1.7%</b>	\$ 3,226	\$ 4,512	\$5,800 -
7/2022	<b>1.7%</b>	\$ 3,236	\$ 4,799	<i>\sigma</i>
8/2022	<b>3.7%</b>	\$ 3,246	\$ 4,547	\$4,800 - 12 - 65 - 65 - 65 - 65 - 65 - 65 - 65 - 6
9/2022	<b>1.7%</b>	\$ 3,256	\$ 4,680	\$3,800 \$3,2 \$3,2 \$3,2 \$3,2 \$3,2 \$3,2 \$3,2 \$3,2
10/2022	<b>1.7%</b>	\$ 3,266	\$ 5,176	\$3,800 43, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
11/2022	<b>1.7%</b>	\$ 3,276	\$ 5,337	\$2,800 -
12/2022	<b>1.7%</b>	\$ 3,286	\$ 4,986	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>-2.3</b> %	\$ 2,724	\$ 4,913	\$1,800
2/2023	<b>-1.7%</b>	\$ 2,977	\$ 4,725	22 22 22 22 22 22 22 22 22 22 22 22 22
3/2023	<b>4.2</b> %	\$ 2,925	\$ 4,883	21202 11203 11203 1203 11203 11203 11203 11203 11203 11203 11203
4/2023	<b>J</b> -5.0%	\$ 2,919	\$ 4,766	у у у

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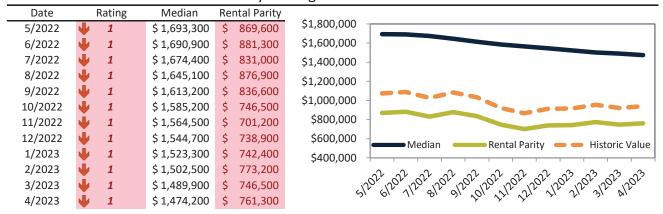
## San Mateo Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.5% premium. Today's premium is 93.6%. This market is 70.1% overvalued. Median home price is \$1,474,200. Prices fell 12.1% year-over-year.

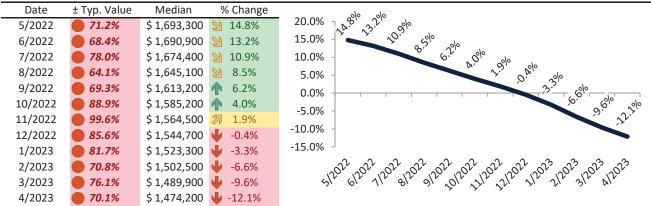
Monthly cost of ownership is \$8,626, and rents average \$4,455, making owning \$4,171 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 2.9%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	. \$11,800 ¬
5/2022	<b>9.2%</b>	\$ 4,45	4 \$	8,673	, <del></del>
6/2022	<b>9.9%</b>	\$ 4,5	.4 \$	8,661	\$9,800 -
7/2022	<b>9.6%</b>	\$ 4,5	50 \$	9,168	
8/2022	<b>9.1%</b>	\$ 4,59	94 \$	8,618	\$7,800
9/2022	<b>8.2%</b>	\$ 4,50	51 \$	8,794	\$5,800 50 50 50 50 50 50 50 50 50 50 50 50 5
10/2022	<b>2</b> 7.7%	\$ 4,54	15 \$	9,650	32,000 3 3 3 3 3 3 3 3 3
11/2022	<b>6.9%</b>	\$ 4,43	37 \$	9,899	\$3,800 -
12/2022	<b>6.2%</b>	\$ 4,40	)1 \$	9,201	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>5.3%</b>	\$ 4,39	90 \$	9,008	\$1,800
2/2023	<b>4.6%</b>	\$ 4,43	\$5 \$	8,617	\(\alpha^2  \alpha^2  \alp
3/2023	<b>1.9%</b>	\$ 4,45	51 \$	8,884	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
4/2023	<b>3.2%</b>	\$ 4,45	55 \$	8,627	y y y

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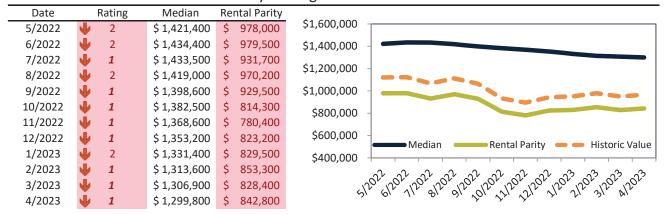
## San Rafael Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.6% premium. Today's premium is 54.2%. This market is 39.6% overvalued. Median home price is \$1,299,800. Prices fell 6.7% year-over-year.

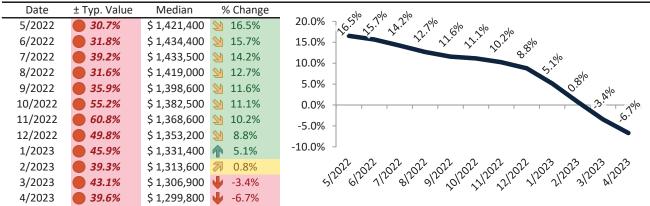
Monthly cost of ownership is \$7,606, and rents average \$4,932, making owning \$2,673 per month more costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$9,800 ¬
5/2022	<b>11.1%</b>	\$ 5,010	\$ 7,281	<i>y</i> 3)300
6/2022	2 10.5%	\$ 5,017	\$ 7,347	\$7,800 -
7/2022	2 10.4%	\$ 5,102	\$ 7,849	
8/2022	<b>9.5%</b>	\$ 5,083	\$ 7,434	\$5,800 55,000 55,000 55,000 56,000 56,000 56,000 56,000 56,000
9/2022	<b>9.1%</b>	\$ 5,067	\$ 7,625	\$2,800 - 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
10/2022	2 7.5%	\$ 4,957	\$ 8,416	
11/2022	<b>6.5%</b>	\$ 4,938	\$ 8,659	\$3,800 -
12/2022	<b>5.0%</b>	\$ 4,904	\$ 8,061	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>1.9%</b>	\$ 4,905	\$ 7,873	\$1,800
2/2023	<b>1</b> 2.6%	\$ 4,894	\$ 7,534	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}2 \) \( \frac
3/2023	<b>1.7%</b>	\$ 4,940	\$ 7,793	2 Log (Log Log & Log & Log Log Log Log Log Log & Log & Log
4/2023	<b>2</b> 0.7%	\$ 4,932	\$ 7,606	у у у

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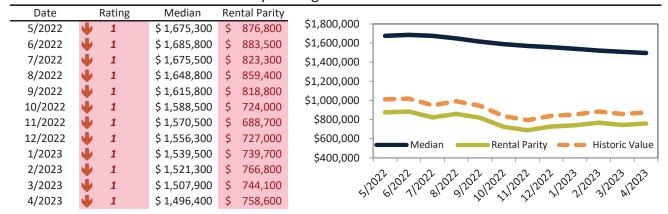
## San Ramon Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.3% premium. Today's premium is 97.2%. This market is 81.9% overvalued. Median home price is \$1,496,400. Prices fell 9.1% year-over-year.

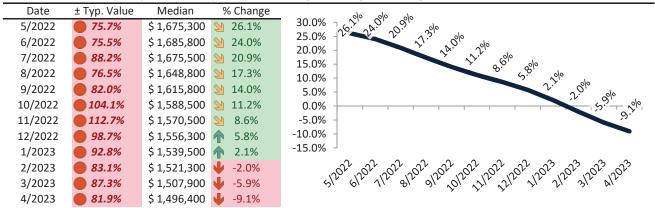
Monthly cost of ownership is \$8,756, and rents average \$4,439, making owning \$4,316 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 2.8%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$11,800 ¬
5/2022	<b>2</b> 8.1%	\$ 4,492	\$ 8,581	711,000
6/2022	<b>2</b> 8.2%	\$ 4,526	\$ 8,635	\$9,800 -
7/2022	<b>2</b> 8.4%	\$ 4,508	\$ 9,174	
8/2022	<b>2</b> 8.1%	\$ 4,503	\$ 8,638	\$7,800 -
9/2022	<b>2</b> 7.8%	\$ 4,464	\$ 8,809	\$5,800 = 4 1 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4
10/2022	<b>6.7%</b>	\$ 4,408	\$ 9,670	33,800 . 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.
11/2022	<b>6.0%</b>	\$ 4,358	\$ 9,937	\$3,800 -
12/2022	<b>5.3%</b>	\$ 4,331	\$ 9,270	Rent Own Historic Cost to Own Relative to Rent
1/2023	<b>5.5%</b>	\$ 4,375	\$ 9,104	\$1,800
2/2023	<b>5.1%</b>	\$ 4,398	\$ 8,725	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	4.4%	\$ 4,437	\$ 8,991	21202 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203
4/2023	<b>3.4%</b>	\$ 4,440	\$ 8,756	у у у

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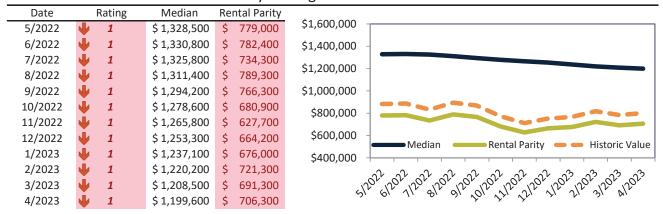
## South San Francisco Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.3% premium. Today's premium is 69.8%. This market is 56.5% overvalued. Median home price is \$1,199,600. Prices fell 8.8% year-over-year.

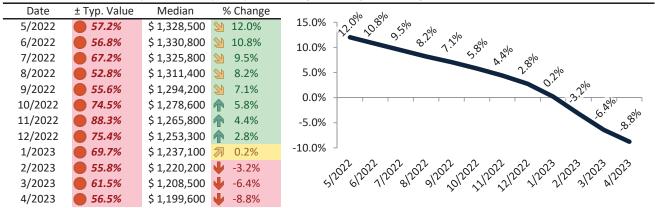
Monthly cost of ownership is \$7,019, and rents average \$4,133, making owning \$2,886 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.3%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	¢0.800 ±
5/2022	1	6.9%	\$ 3,991	\$ 6,805	\$9,800 -
6/2022		6.9%	\$ 4,008	\$ 6,817	47.000
7/2022	1	6.2%	\$ 4,021	\$ 7,259	\$7,800 -
8/2022	1	6.3%	\$ 4,135	\$ 6,870	
9/2022		6.3%	\$ 4,178	\$ 7,055	\$5,800 - 338 34.08 20 34.25 4.18 35.18 33.95 33.88 4.23 34.23 33
10/2022		6.4%	\$ 4,145	\$ 7,784	
11/2022		5.2%	\$ 3,972	\$ 8,009	\$3,800 -
12/2022		4.6%	\$ 3,957	\$ 7,466	Rent Own Historic Cost to Own Relative to Rent
1/2023		3.4%	\$ 3,998	\$ 7,315	\$1,800
2/2023		4.1%	\$ 4,137	\$ 6,998	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}2 \) \( \frac
3/2023		3.6%	\$ 4,122	\$ 7,206	\$\1200 9\1200 3\1200 3\1200 3\1200 12\1200 1200 1\1200 3\1
4/2023	1	3.8%	\$ 4,133	\$ 7,020	y y y

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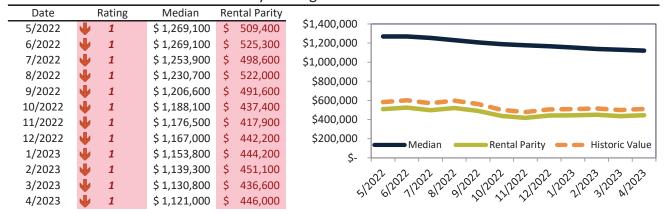
## Union City Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.5% premium. Today's premium is 151.3%. This market is 136.8% overvalued. Median home price is \$1,121,000. Prices fell 10.2% year-over-year.

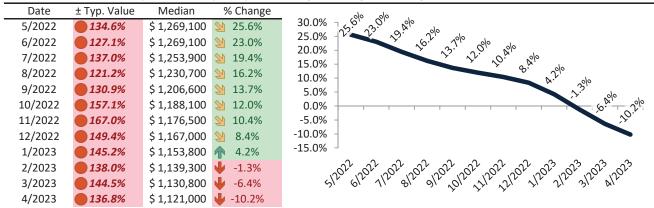
Monthly cost of ownership is \$6,559, and rents average \$2,610, making owning \$3,949 per month more costly than renting. Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 2.2%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$7,800 ¬
5/2022	<b>2</b> 8.2%	\$ 2,609	\$	6,501	
6/2022	<b>9.2%</b>	\$ 2,691	. \$	6,501	\$6,800 -
7/2022	210.3%	\$ 2,730	\$	6,866	\$5,800 -
8/2022	<b>10.6%</b>	\$ 2,735	\$	6,447	
9/2022	2 10.4%	\$ 2,680	\$	6,578	\$4,800
10/2022	<b>9.4%</b>	\$ 2,663	\$	7,233	\$3,800 - 5,60 5,60 5,70 5,75 5,60 5,60 5,60 5,60 5,60 5,60
11/2022	9.2%	\$ 2,645	\$	7,444	\$2,800
12/2022	<b>21</b> 8.3%	\$ 2,634	\$	6,951	Rent Own Historic Cost to Own Relative to Rent
1/2023	21 7.8%	\$ 2,627	\$	6,823	\$1,800
2/2023	<b>6.4%</b>	\$ 2,587	\$	6,534	25 25 25 25 25 25 25 25 25 25 25 25 25 2
3/2023	<b>5.8%</b>	\$ 2,604	\$	6,743	21202 1202 11203 1202 31203 1202 11202 11203 1202 31203 11203
4/2023	<b>5.1%</b>	\$ 2,610	\$	6,560	у У

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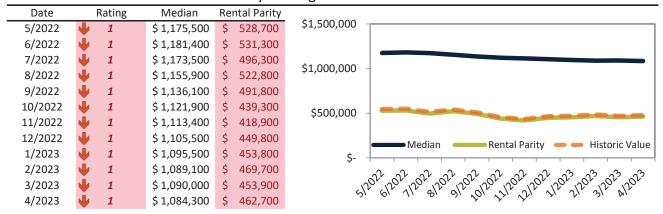
## Walnut Creek Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.4% premium. Today's premium is 134.4%. This market is 131.0% overvalued. Median home price is \$1,084,300. Prices fell 6.4% year-over-year.

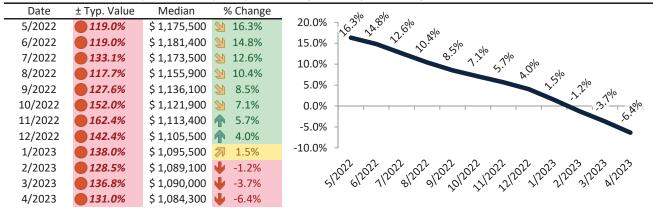
Monthly cost of ownership is \$6,344, and rents average \$2,707, making owning \$3,637 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 2.4%.

#### Market rating = 1

### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,800 ¬
5/2022	<b>2</b> 7.2%	\$ 2,708	\$ 6,021	
6/2022	<b>2</b> 7.5%	\$ 2,722	\$ 6,051	\$6,800 -
7/2022	<b>2</b> 7.4%	\$ 2,718	\$ 6,425	\$5,800 -
8/2022	<b>&gt;</b> 7.5%	\$ 2,739	\$ 6,055	ć4.000
9/2022	<b>6.6%</b>	\$ 2,681	\$ 6,194	\$4,800
10/2022	<b>6.3%</b>	\$ 2,674	\$ 6,830	\$3,800 - 3,108,712,128,128, 32,62,614,652,684,684,101,108
11/2022	<b>1</b> 5.5%	\$ 2,651	\$ 7,045	\$2,800
12/2022	<b>5.3%</b>	\$ 2,680	\$ 6,585	Rent — Own — Historic Cost to Own Relative to Rent
1/2023	4.7%	\$ 2,684	\$ 6,478	\$1,800
2/2023	4.3%	\$ 2,694	\$ 6,246	52 52 52 52 52 52 52 52 52 53 53 53 53
3/2023	<b>1.7%</b>	\$ 2,707	\$ 6,500	5/202 (1202 1/202 8/1202 9/202 1/202 1/202 1/202 3/202
4/2023	<b>1</b> 2.8%	\$ 2,708	\$ 6,345	y y y

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#### **TAIT Housing Report**

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

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

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

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

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

#### Using and Interpreting the TAIT Monthly Report

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

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

#### **NEWS OVERVIEW**

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



**Resale Market Value and Trends** 

## Orange County Housing Market Value & Trends Update

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

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

Market rating = 6

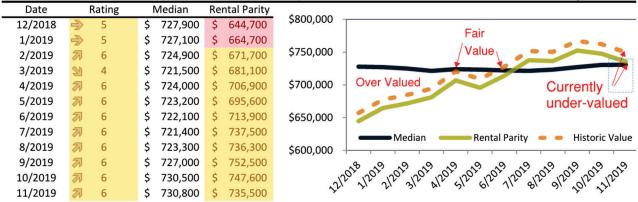


#### MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

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

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

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

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

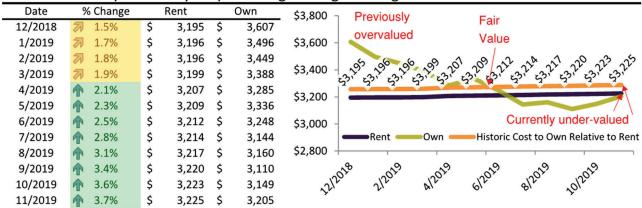
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	<b>11.0%</b>	\$ 427	<b>4.1%</b>	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	<b>1</b> 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	<b>1</b> 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	匆 1.9%	4420 Sh
4/2019	▶ 0.5%	\$ 425	<b>1.9%</b>	\$424 -
5/2019	▶ 2.0%	\$ 424	<b>3</b> 1.2%	\$422 -
6/2019	-0.8%	\$ 423	<b>3</b> 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 423	<b>3</b> 0.0%	
8/2019	▶ -3.7%	\$ 424	<b>-</b> 0.2%	\$418
9/2019	-5.3%	\$ 427	<b>3</b> 0.5%	21/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
10/2019	-4.2%	\$ 429	<b>3</b> 0.9%	27/202 1/202 3/202 3/202 8/202 8/202 8/202 1/202 8/202 9/202 9/202 21/202
11/2019	▶ -2.6%	\$ 429	<b>3</b> 0.8%	



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

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

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

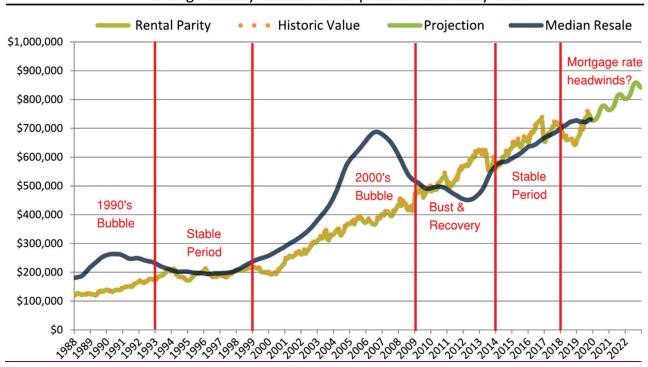


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

#### **HISTORIC MARKET DATA CHARTS**

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

#### Orange County median home price since January 1988





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

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

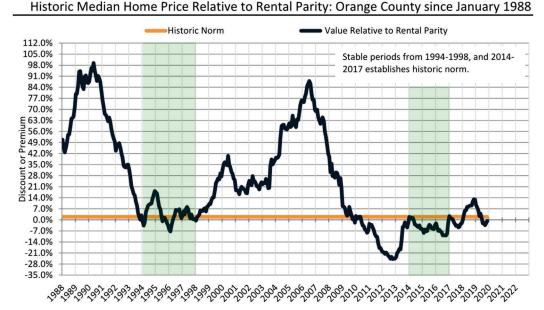


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

# HISTORIC VALUATION

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

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

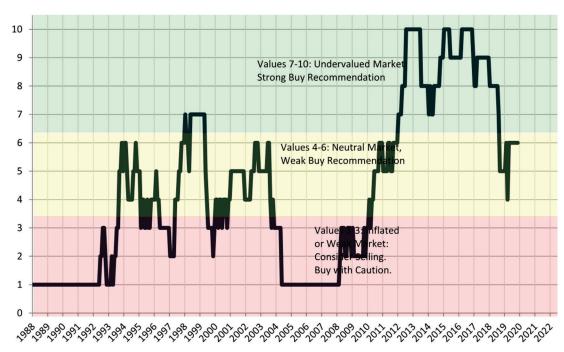


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



#### TAIT RATING SYSTEM CHART

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



#### The importance of rental parity

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

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

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

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

#### **RENTAL PARITY AS BASIS OF VALUE**

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