Metro San Francisco

CALIFORNIA

September 2023



HOUSING REPORT

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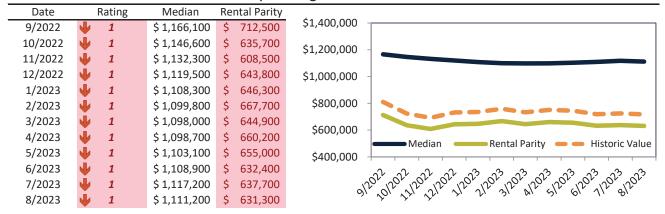
San Francisco Metro, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.7% premium. Today's premium is 76.0%. This market is 62.3% overvalued. Median home price is \$1,111,200. Prices fell 6.6% year-over-year.

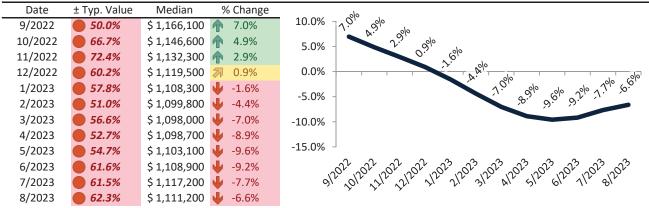
Monthly cost of ownership is \$6,841, and rents average \$3,886, making owning \$2,954 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



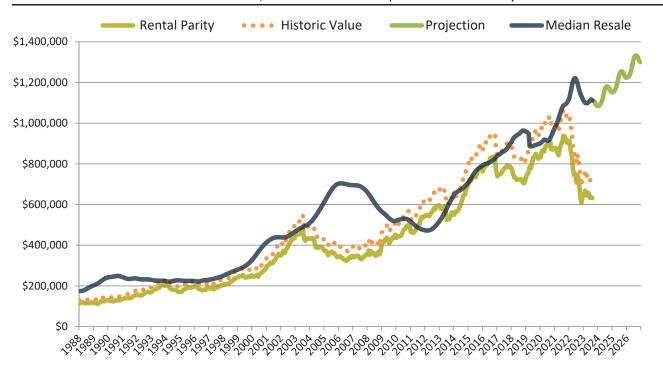
Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$7,800 ¬
9/2022	2 7.5%	\$ 3,884	\$ 6,357	
10/2022	2 7.0%	\$ 3,870	\$ 6,980	\$6,800 -
11/2022	6.5%	\$ 3,851	\$ 7,164	\$5,800 -
12/2022	6.0%	\$ 3,835	\$ 6,669	\$4,800 43 43 43 43 43 43 43 43 43 43 43 43 43
1/2023	5.4%	\$ 3,822	\$ 6,554	\$4,800 - ५५% ५५% ५५% ५५% ५५% ५५% ५५% ५५% ५५% ५
2/2023	4.9%	\$ 3,830	\$ 6,308	\$3,800 -
3/2023	4.3%	\$ 3,846	\$ 6,547	\$2,800
4/2023	1.8%	\$ 3,863	\$ 6,429	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.2%	\$ 3,878	\$ 6,530	\$1,800
6/2023	1 2.7%	\$ 3,885	\$ 6,813	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1 2.1%	\$ 3,887	\$ 6,808	31202 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203
8/2023	3 1.6%	\$ 3,887	\$ 6,841	у у у

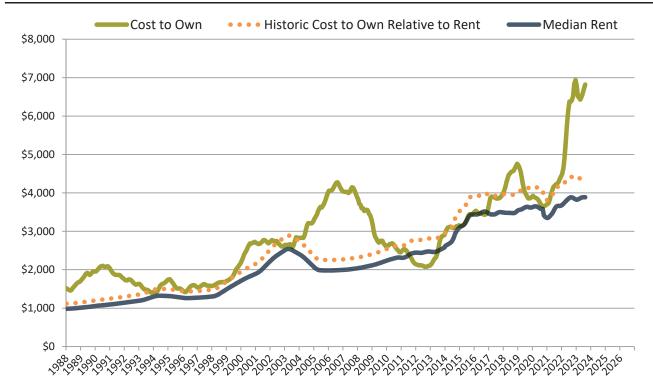
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San Francisco Metro, CA median home price since January 1988



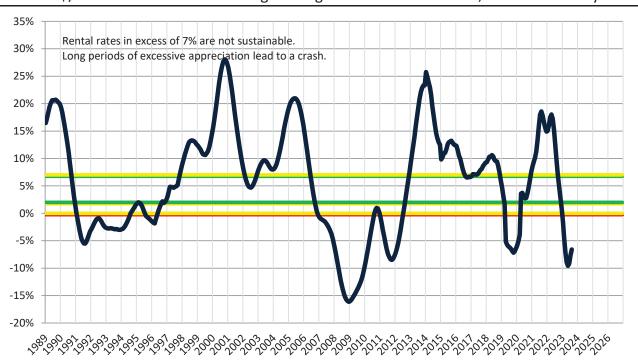
San Francisco Metro, CA median rent and monthly cost of ownership since January 1988



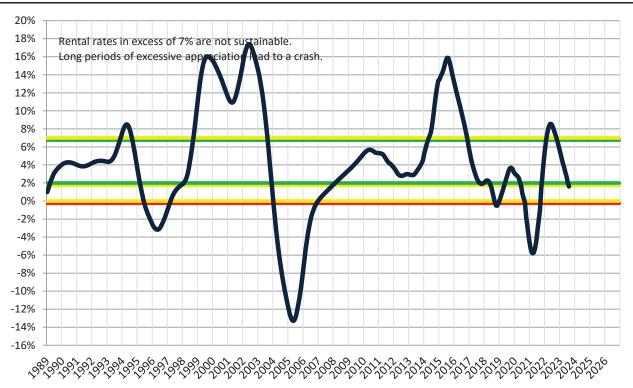
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Resale \$/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



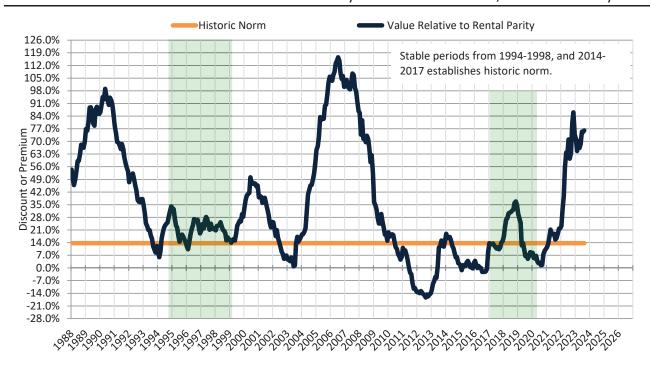
Rental \$/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



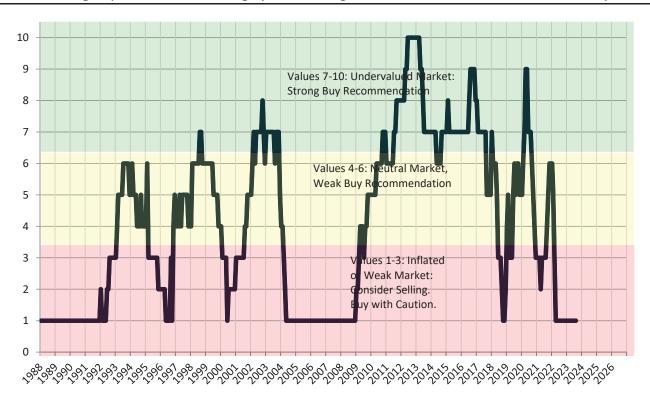
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Historic Median Home Price Relative to Rental Parity: San Francisco Metro, CA since January 1988



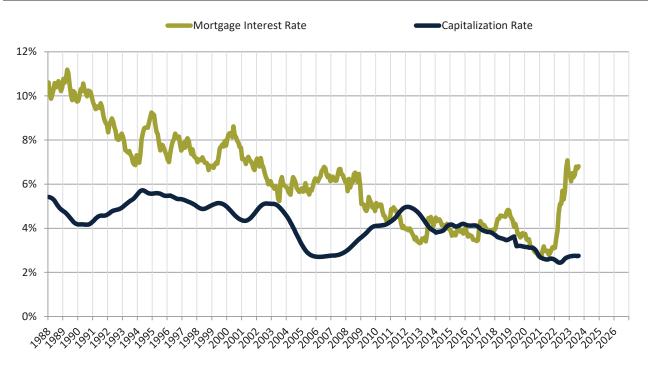
TAIT Housing Report® Market Timing System Rating: San Francisco Metro, CA since January 1988



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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	Median Rent \$		Cost of Ownership		nership m./Disc.	Cap Rate
San Francisco Metro, CA	\$ 1,111,200	- 6.6%	\$ 1,111,200	3 1.6%	\$ 3,887	\$	6,841	\$	2,954	3.4%.
Alameda County	\$ 1,059,600	- 7.2%	\$ 1,059,600	3 1.0%	\$ 3,560	\$	6,523	\$	2,963	3.2%.
Contra Costa County	\$ 797,200	↓ -6.2%	\$ 797,200	7 1.7%	\$ 3,404	\$	4,908	\$	1,504	4.1%.
Marin County	\$ 1,460,300	- 5.3%	\$ 1,460,300	3 1.2%	\$ 5,376	\$	8,990	\$	3,614	3.5%.
San Francisco County	\$ 1,257,400	- -10.4%	\$ 1,257,400	7 1.0%	\$ 4,215	\$	7,741	\$	3,526	3.2%.
San Mateo County	\$ 1,479,000	- 7.3%	\$ 1,479,000	7 1.5%	\$ 4,493	\$	9,105	\$	4,612	2.9%.
Alameda	\$ 1,179,800	- 8.7%	\$ 1,179,800	1 2.9%	\$ 3,960	\$	7,263	\$	3,304	3.2%.
Albany	\$ 1,177,800	- 7.3%	\$ 1,177,800	1 3.3%	\$ 3,905	\$	7,251	\$	3,346	3.2%.
Antioch	\$ 606,500	-6.5%	\$ 606,500	3 1.7%	\$ 3,006	\$	3,734	\$	728	4.8%.
Belmont	\$ 2,033,300	- 6.7%	\$ 2,033,300	3 1.5%	\$ 5,084	\$	12,518	\$	7,434	2.4%.
Berkeley	\$ 1,389,500	-8.2 %	\$ 1,389,500	3 1.8%	\$ 4,199	\$	8,554	\$	4,355	2.9%.
Brentwood	\$ 795,600	-6.5%	\$ 795,600	3 1.8%	\$ 3,341	\$	4,898	\$	1,557	4.0%.
Burlingame	\$ 2,482,000	- 5.3%	\$ 2,482,000	3 1.7%	\$ 5,721	\$	15,280	\$	9,559	2.2%.
Castro Valley	\$ 1,110,200	-7.1 %	\$ 1,110,200	3.1%	\$ 3,771	\$	6,835	\$	3,064	3.3%.
Concord	\$ 746,500	-6.4%	\$ 746,500	1 2.2%	\$ 3,297	\$	4,596	\$	1,298	4.2%.
Daly City	\$ 1,120,100	4 -4.1%	\$ 1,120,100	1 3.2%	\$ 3,936	\$	6,896	\$	2,960	3.4%.
Danville	\$ 1,840,200	-7.3 %	\$ 1,840,200	3 0.5%	\$ 5,199	\$	11,329	\$	6,130	2.7%.
Dublin	\$ 1,252,900	- -11.1%	\$ 1,252,900	3 0.7%	\$ 3,922	\$	7,714	\$	3,792	3.0%.
East Palo Alto	\$ 923,300	-11.1 %	\$ 923,300	1 5.8%	\$ 4,777	\$	5,684	\$	908	5.0%.
El Cerrito	\$ 1,151,500	-3.8%	\$ 1,151,500	1 2.9%	\$ 4,115	\$	7,089	\$	2,974	3.4%.
El Sobrante	\$ 696,600	- 5.8%	\$ 696,600	2 9.8%	\$ 3,492	\$	4,289	\$	797	4.8%.
Foster City	\$ 1,766,400	-4.4%	\$ 1,766,400	1 2.7%	\$ 5,193	\$	10,875	\$	5,682	2.8%.
Fremont	\$ 1,361,100	- 9.0%	\$ 1,361,100	3 1.4%	\$ 3,794	\$	8,380	\$	4,586	2.7%.
Hayward	\$ 834,200	-7.3 %	\$ 834,200	2.0%	\$ 3,315	\$	5,136	\$	1,821	3.8%.
Lafayette	\$ 1,941,100	-5.6%	\$ 1,941,100	3.7%	\$ 5,792	\$	11,950	\$	6,159	2.9%.
Livermore	\$ 1,059,800	-7.9%	\$ 1,059,800	1 2.2%	\$ 3,721	\$	6,525	\$	2,804	3.4%.

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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	edian ent \$	Cost of wnership	nership m./Disc.	Cap Rate
Martinez	\$ 770,200	- 6.8%	\$ 770,200	3 0.7%	\$ 3,428	\$ 4,742	\$ 1,313	4.3%.
Menlo Park	\$ 2,503,300	4 -4.6%	\$ 2,503,300	7 1.5%	\$ 6,150	\$ 15,412	\$ 9,262	2.4%.
Mill Valley	\$ 2,010,500	- 5.0%	\$ 2,010,500	1 2.7%	\$ 6,552	\$ 12,378	\$ 5,826	3.1%.
Millbrae	\$ 1,893,800	- 5.5%	\$ 1,893,800	3.1%	\$ 3,921	\$ 11,659	\$ 7,738	2.0%.
Newark	\$ 1,143,000	- 6.9%	\$ 1,143,000	1 3.3%	\$ 3,546	\$ 7,037	\$ 3,491	3.0%.
Novato	\$ 1,081,600	-3.0%	\$ 1,081,600	7 0.2%	\$ 4,599	\$ 6,659	\$ 2,060	4.1%.
Oakland	\$ 795,700	- 9.5%	\$ 795,700	↓ -0.1%	\$ 3,295	\$ 4,899	\$ 1,604	4.0%.
Oakley	\$ 660,100	- 5.6%	\$ 660,100	1 4.8%	\$ 3,376	\$ 4,064	\$ 688	4.9%.
Pacifica	\$ 1,238,100	J -7.7%	\$ 1,238,100	1 2.9%	\$ 4,174	\$ 7,622	\$ 3,449	3.2%.
Pittsburg	\$ 571,000	- 6.7%	\$ 571,000	1 3.5%	\$ 2,932	\$ 3,515	\$ 584	4.9%.
Pleasant Hill	\$ 983,600	- 6.5%	\$ 983,600	3 0.2%	\$ 3,772	\$ 6,056	\$ 2,283	3.7%.
Pleasanton	\$ 1,527,300	- 7.9%	\$ 1,527,300	3 0.6%	\$ 4,124	\$ 9,403	\$ 5,279	2.6%.
Redwood City	\$ 1,652,200	- 5.6%	\$ 1,652,200	3 0.3%	\$ 4,730	\$ 10,172	\$ 5,442	2.7%.
Richmond	\$ 622,300	- 6.5%	\$ 622,300	1 3.8%	\$ 3,078	\$ 3,831	\$ 753	4.7%.
San Bruno	\$ 1,235,200	- 3.5%	\$ 1,235,200	1 2.8%	\$ 4,085	\$ 7,605	\$ 3,520	3.2%.
San Carlos	\$ 2,150,300	-6.2%	\$ 2,150,300	1 3.6%	\$ 5,535	\$ 13,238	\$ 7,703	2.5%.
San Francisco	\$ 1,258,400	-10.4%	\$ 1,258,400	3 1.0%	\$ 4,215	\$ 7,747	\$ 3,532	3.2%.
San Leandro	\$ 823,700	- 7.5%	\$ 823,700	3 1.9%	\$ 3,339	\$ 5,071	\$ 1,732	3.9%.
San Lorenzo	\$ 818,400	-6.1%	\$ 818,400	1 3.7%	\$ 3,367	\$ 5,038	\$ 1,671	4.0%.
San Mateo	\$ 1,468,300	-8.6%	\$ 1,468,300	3 0.5%	\$ 4,490	\$ 9,040	\$ 4,550	2.9%.
San Rafael	\$ 1,343,200	- 5.2%	\$ 1,343,200	3 0.9%	\$ 5,032	\$ 8,269	\$ 3,238	3.6%.
San Ramon	\$ 1,515,900	-7.3 %	\$ 1,515,900	3 1.1%	\$ 4,444	\$ 9,333	\$ 4,889	2.8%.
South San Francisco	\$ 1,183,400	- 7.9%	\$ 1,183,400	2.1%	\$ 4,157	\$ 7,286	\$ 3,128	3.4%.
Union City	\$ 1,155,100	- 5.5%	\$ 1,155,100	3 1.9%	\$ 2,877	\$ 7,111	\$ 4,235	2.4%.
Walnut Creek	\$ 1,073,900	-2.6%	\$ 1,073,900	↓ 0.0%	\$ 2,739	\$ 6,611	\$ 3,873	2.4%.

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

Study Area		Rating	Median	Re	ental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Francisco Metro, CA	•	1	\$ 1,111,20	0 \$	631,300	76.0 %	13.7%	62.3%
Alameda County	•	1	\$ 1,059,60	0 \$	578,300	82.4%	11.7%	70.7%
Contra Costa County	•	1	\$ 797,20	0 \$	552,900	44.2%	2.3%	41.9%
Marin County	•	1	\$ 1,460,30	0 \$	873,200	67.3%	14.2%	53.1%
San Francisco County	•	1	\$ 1,257,40	0 \$	684,600	83.6%	21.4%	62.2%
San Mateo County	•	1	\$ 1,479,00	0 \$	729,800	102.6%	22.2%	80.4%
Alameda	•	1	\$ 1,179,80	0 \$	643,200	83.4%	16.0%	67.4%
Albany	•	1	\$ 1,177,80	0 \$	634,300	85.7%	16.6%	69.1%
Antioch	•	1	\$ 606,50	0 \$	488,300	24.2%	-5.4%	29.6%
Belmont	•	1	\$ 2,033,30	0 \$	825,800	146.2%	44.4%	101.8%
Berkeley	•	1	\$ 1,389,50	0 \$	682,000	1 03.7%	23.7%	80.0%
Brentwood	•	1	\$ 795,60	0 \$	542,600	46.6%	16.4%	30.2%
Burlingame	•	1	\$ 2,482,00	0 \$	929,200	167.1%	53.4%	113.7%
Castro Valley	•	1	\$ 1,110,20	0 \$	612,400	81.3 %	17.5%	63.8%
Concord	•	1	\$ 746,50	0 \$	535,600	39.4%	-2.9%	42.3%
Daly City	•	1	\$ 1,120,10	0 \$	639,300	75.2 %	13.1%	62.1%
Danville	•	1	\$ 1,840,20	0 \$	844,400	1 18.0%	21.0%	97.0%
Dublin	•	1	\$ 1,252,90	0 \$	636,900	96.7%	18.4%	78.3%
East Palo Alto	•	2	\$ 923,30	0 \$	775,800	1 9.1%	-8.1%	27.2%
El Cerrito	•	1	\$ 1,151,50	0 \$	668,400	72.2 %	19.8%	52.4%
El Sobrante	•	1	\$ 696,60	0 \$	567,100	22.8%	-3.1%	25.9%
Foster City	•	1	\$ 1,766,40	0 \$	843,400	109.5%	31.5%	78.0%
Fremont	•	1	\$ 1,361,10	0 \$	616,200	120.9 %	25.7%	95.2%
Hayward	•	1	\$ 834,20	0 \$	538,400	54.9%	1.7%	53.2 %
Lafayette	•	1	\$ 1,941,10	0 \$	940,700	106.3%	17.2%	89.1%
Livermore	•	1	\$ 1,059,80	0 \$	604,300	75.3%	14.1%	61.2%

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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	\$	770,200	\$	556,800	38.3%	-1.4%	39.7%
Menlo Park	•	1	\$ 2	2,503,300	\$	998,900	150.6%	50.4%	100.2%
Mill Valley	•	1	\$ 2	2,010,500	\$ 1	,064,100	89.0%	18.1%	70.9%
Millbrae	•	1	\$:	1,893,800	\$	636,900	1 97.4%	2.3%	154.9%
Newark	•	1	\$:	1,143,000	\$	575,900	98.4%	13.7%	84.7%
Novato	•	1	\$:	1,081,600	\$	746,900	44.8%	7.0%	37.8%
Oakland	•	1	\$	795,700	\$	535,100	48.7%	-5.3%	54.0 %
Oakley	•	2	\$	660,100	\$	548,300	20.4%	-5.5%	25.9%
Pacifica	•	1	\$:	1,238,100	\$	677,900	82.6%	14.5%	68.1%
Pittsburg	•	1	\$	571,000	\$	476,100	1 9.9%	-13.3%	33.2%
Pleasant Hill	•	1	\$	983,600	\$	612,700	60.5%	3.7%	56.8%
Pleasanton	•	1	\$:	1,527,300	\$	669,800	128.0%	30.5%	97.5%
Redwood City	•	1	\$:	1,652,200	\$	768,200	115.1%	32.1%	83.0%
Richmond	•	2	\$	622,300	\$	499,900	24.5%	-0.5%	25.0%
San Bruno	•	1	\$:	1,235,200	\$	663,400	86.2%	17.2%	69.0%
San Carlos	•	1	\$ 2	2,150,300	\$	899,000	1 39.2%	42.7%	96.5%
San Francisco	•	1	\$:	1,258,400	\$	684,600	83.8%	21.4%	62.4%
San Leandro	•	1	\$	823,700	\$	542,300	51.9%	0.7%	51.2 %
San Lorenzo	•	1	\$	818,400	\$	546,900	49.6%	2.9%	46.7%
San Mateo	•	1	\$:	1,468,300	\$	729,300	101.3%	23.5%	77.8%
San Rafael	•	1	\$:	1,343,200	\$	817,200	64.3%	14.6%	49.7%
San Ramon	•	1	\$:	1,515,900	\$	721,800	110.0%	15.3%	94.7%
South San Francisco	•	1	\$:	1,183,400	\$	675,200	75.2%	13.3%	61.9%
Union City	•	1	\$:	1,155,100	\$	467,200	147.2%	14.5%	132.7%
Walnut Creek	•	1	\$:	1,073,900	\$	444,800	141.5%	3.4%	138.1%

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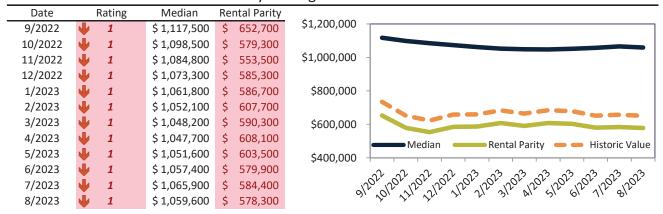
Alameda County Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.7% premium. Today's premium is 82.4%. This market is 70.7% overvalued. Median home price is \$1,059,600. Prices fell 7.2% year-over-year.

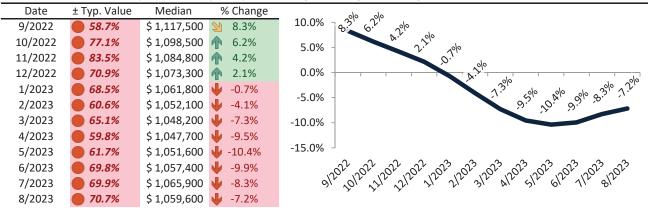
Monthly cost of ownership is \$6,523, and rents average \$3,560, making owning \$2,963 per month more costly than renting. Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 3.2%.

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 ¬
9/2022	6.3%	\$ 3,558	\$ 6,092	
10/2022	5.8%	\$ 3,527	\$ 6,687	\$6,800 -
11/2022	5.3%	\$ 3,502	\$ 6,864	\$5,800 -
12/2022	4.6%	\$ 3,487	\$ 6,393	\$ 1000 B 10 10 10 10 10 10 10 10 10 10 10 10 10
1/2023	4.0%	\$ 3,470	\$ 6,279	\$4,800 - 45 45 45 45 46 46 46 47 46 47 46 46 46
2/2023	1.4%	\$ 3,486	\$ 6,034	\$3,800 -
3/2023	3.1%	\$ 3,520	\$ 6,250	\$2,800 -
4/2023	1 2.9%	\$ 3,558	\$ 6,131	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.5%	\$ 3,573	\$ 6,225	\$1,800
6/2023	1 2.0%	\$ 3,563	\$ 6,497	22 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	1.4%	\$ 3,562	\$ 6,495	3/2013 17/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1.0%	\$ 3,560	\$ 6,523	у у у

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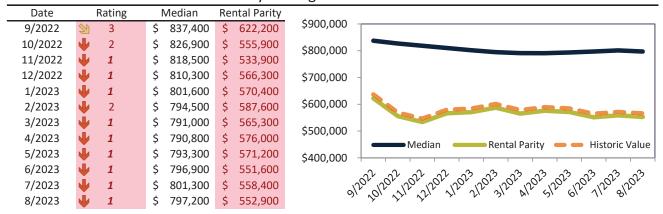
Contra Costa County Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.3% premium. Today's premium is 44.2%. This market is 41.9% overvalued. Median home price is \$797,200. Prices fell 6.2% year-over-year.

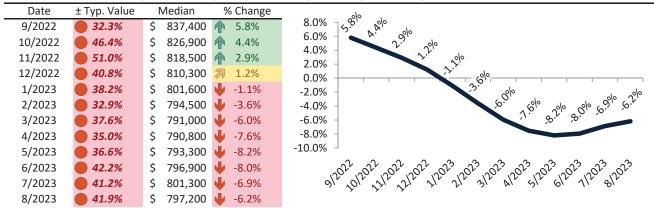
Monthly cost of ownership is \$4,907, and rents average \$3,403, making owning \$1,504 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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	%	Change	Rent	Own	\$5,800 ¬
9/2022	2	7.1%	\$ 3,392	\$ 4,565	<i>\(\sigma_1,000</i> \)
10/2022	1	6.7%	\$ 3,384	\$ 5,034	\$4,800 -
11/2022	1	6.3%	\$ 3,378	\$ 5,179	
12/2022	1	5.9%	\$ 3,374	\$ 4,827	\$3,800 \$3,30 \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3,
1/2023	1	5.4%	\$ 3,373	\$ 4,740	\$3,800 - 2, 2, 2, 2, 2, 2, 2, 2,
2/2023	1	5.0%	\$ 3,370	\$ 4,557	
3/2023	1	4.4%	\$ 3,371	\$ 4,717	\$2,800 -
4/2023	1	3.8%	\$ 3,371	\$ 4,628	Rent Own Historic Cost to Own Relative to Rent
5/2023	1	3.2%	\$ 3,382	\$ 4,696	\$1,800
6/2023	1	2.6%	\$ 3,389	\$ 4,896	25 25 25 25 25 25 25 25 25 25 25 25 25
7/2023	1	2.2%	\$ 3,403	\$ 4,883	3/2013 17/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	团	1.7%	\$ 3,404	\$ 4,908	у у у

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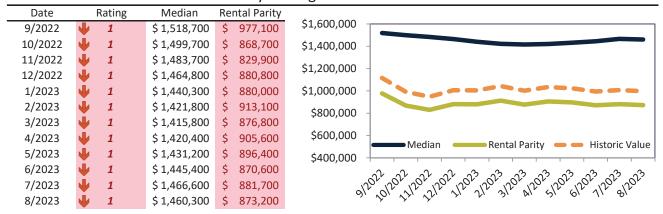
Marin County Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.2% premium. Today's premium is 67.3%. This market is 53.1% overvalued. Median home price is \$1,460,300. Prices fell 5.3% year-over-year.

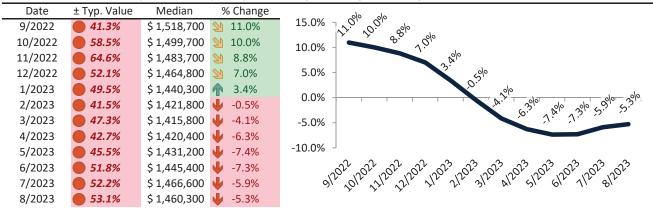
Monthly cost of ownership is \$8,990, and rents average \$5,376, making owning \$3,614 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 3.5%.

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

Date	% Change	Rent	Own	_ \$15,000 ¬
9/2022	2 7.5%	\$ 5,327	\$ 8,279	
10/2022	6.9%	\$ 5,288	\$ 9,129	\$13,000 -
11/2022	6.0%	\$ 5,251	\$ 9,388	\$11,000 -
12/2022	5.3%	\$ 5,247	\$ 8,725	\$9,000 - 31 28 25 26 20 20 20 20 30 36
1/2023	4.0%	\$ 5,204	\$ 8,517	\$9,000 - 31 - 35 - 55 - 55 - 55 - 55 - 55 - 55
2/2023	1.5%	\$ 5,237	\$ 8,154	\$5,000 -
3/2023	1 2.6%	\$ 5,228	\$ 8,442	
4/2023	1 2.5%	\$ 5,299	\$ 8,312	\$3,000 Rent Own Historic Cost to Own Relative to Rent
5/2023	1.8%	\$ 5,307	\$ 8,472	
6/2023	1.6%	\$ 5,349	\$ 8,880	\(\alpha^2 \cdot \alpha^2 \cdot \alp
7/2023	1.3%	\$ 5,373	\$ 8,937	3/20 ² 2,120 ² 2,120 ² 2,120 ² 3,120 ² 3
8/2023	1.2%	\$ 5,376	\$ 8,990	у у у

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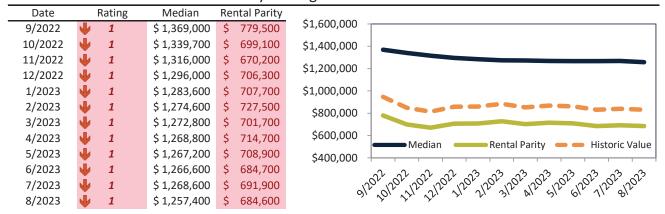
San Francisco County Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.4% premium. Today's premium is 83.6%. This market is 62.2% overvalued. Median home price is \$1,257,400. Prices fell 10.4% year-over-year.

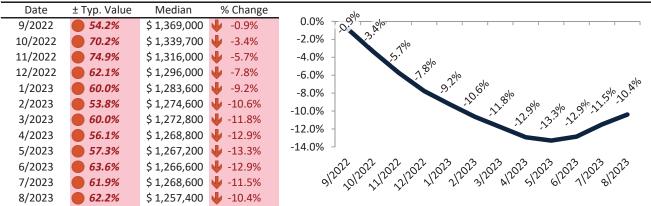
Monthly cost of ownership is \$7,741, and rents average \$4,215, making owning \$3,525 per month more costly than renting. Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 3.2%.

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 ¬
9/2022	1	6.4%	\$ 4,250	\$ 7,463	
10/2022	1	6.1%	\$ 4,256	\$ 8,155	\$10,000 -
11/2022	1	5.9%	\$ 4,241	\$ 8,327	\$8,000 -
12/2022	1	5.6%	\$ 4,208	\$ 7,720	\$6,000 - 2015 - 2
1/2023	1	5.1%	\$ 4,185	\$ 7,590	\$6,000 حيمه حيمه حيمه حيمه حيمه حيمه حيمه حيمه
2/2023		4.4%	\$ 4,173	\$ 7,310	\$4,000 -
3/2023	1	3.7%	\$ 4,184	\$ 7,590	\$2,000 -
4/2023		3.1%	\$ 4,183	\$ 7,425	Rent Own Historic Cost to Own Relative to Rent
5/2023		2.5%	\$ 4,196	\$ 7,501	\$0
6/2023	A	2.0%	\$ 4,207	\$ 7,782	5 ²
7/2023	A	1.5%	\$ 4,217	\$ 7,731	3/2012 1/1/2012 1/12013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	A	1.0%	\$ 4,215	\$ 7,741	у у у

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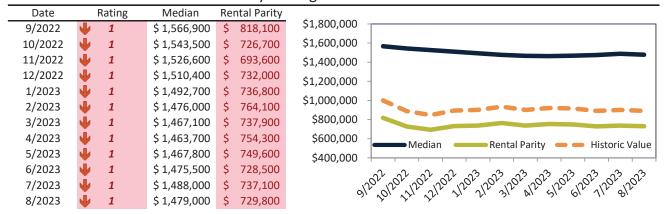
San Mateo County Housing Market Value & Trends Update

Historically, properties in this market sell at a 22.2% premium. Today's premium is 102.6%. This market is 80.4% overvalued. Median home price is \$1,479,000. Prices fell 7.3% year-over-year.

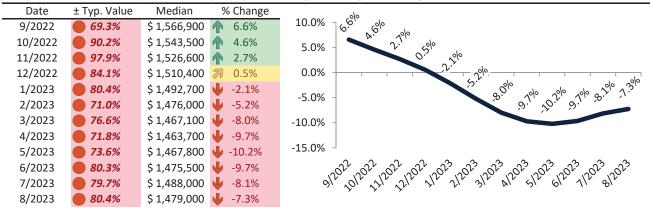
Monthly cost of ownership is \$9,105, and rents average \$4,493, making owning \$4,612 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 2.9%.

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 ¬
9/2022	2 7.4%	\$ 4,460	\$ 8,542	<u> </u>
10/2022	6.8%	\$ 4,424	\$ 9,396	\$9,800 -
11/2022	6.2%	\$ 4,389	\$ 9,659	
12/2022	5.6%	\$ 4,361	\$ 8,997	\$7,800
1/2023	4.9%	\$ 4,357	\$ 8,827	\$5,800 - 54, 54, 54, 54, 54, 54, 54, 54, 54, 54,
2/2023	4.5%	\$ 4,382	\$ 8,465	22,000 A. A. A. R. R. R. R. R. A. A. A. A. A. A. A.
3/2023	1.8%	\$ 4,400	\$ 8,748	\$3,800 -
4/2023	1.3%	\$ 4,414	\$ 8,565	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.7%	\$ 4,438	\$ 8,689	\$1,800
6/2023	1 2.3%	\$ 4,476	\$ 9,065	22 22 22 22 23 23 23 23 23 23 23 23 23
7/2023	1.7%	\$ 4,492	\$ 9,068	3/2022 12022 12022 12023 12023 12023 12023 12023 12023 12023
8/2023	1.5%	\$ 4,493	\$ 9,105	у у у

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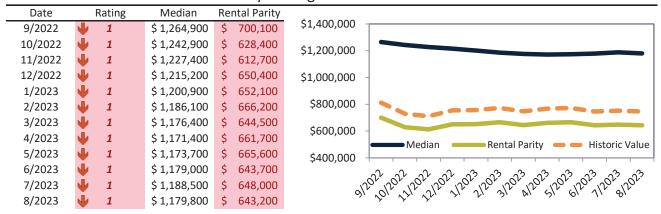
Alameda Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.0% premium. Today's premium is 83.4%. This market is 67.4% overvalued. Median home price is \$1,179,800. Prices fell 8.7% year-over-year.

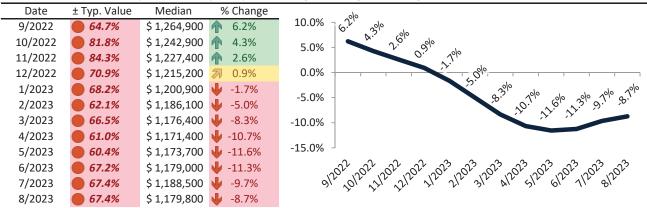
Monthly cost of ownership is \$7,263, and rents average \$3,959, making owning \$3,303 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.2%.

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	ć0 900 J
9/2022	1	4.6%	\$ 3,817	\$ 6,896	\$9,800 -
10/2022	1	4.1%	\$ 3,825	\$ 7,566	47.000
11/2022	1	3.7%	\$ 3,877	\$ 7,766	\$7,800 -
12/2022	1	4.1%	\$ 3,875	\$ 7,239	4
1/2023	1	3.9%	\$ 3,857	\$ 7,101	\$5,800 - 30 45 50 45 50 45 50 45 65 65 65 65 65 65 65 65 65 65 65 65 65
2/2023	1	3.1%	\$ 3,821	\$ 6,803	
3/2023	1	2.6%	\$ 3,844	\$ 7,015	\$3,800 -
4/2023	1	2.0%	\$ 3,872	\$ 6,855	Rent Own Historic Cost to Own Relative to Rent
5/2023	1	2.5%	\$ 3,940	\$ 6,948	\$1,800
6/2023	1	2.4%	\$ 3,955	\$ 7,244	22 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	1	2.6%	\$ 3,949	\$ 7,242	3/2012 12/21/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1	2.9%	\$ 3,960	\$ 7,263	ууу

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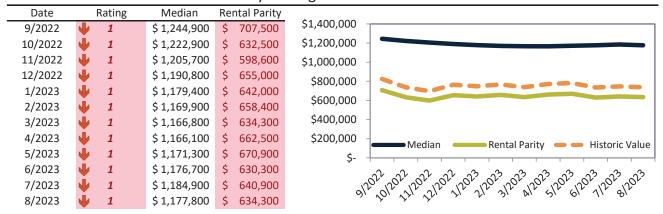
Albany Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.6% premium. Today's premium is 85.7%. This market is 69.1% overvalued. Median home price is \$1,177,800. Prices fell 7.3% year-over-year.

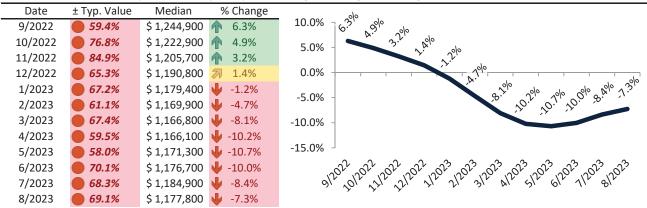
Monthly cost of ownership is \$7,251, and rents average \$3,905, making owning \$3,345 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 3.2%.

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	Rent	Own	\$8,800 ¬
9/2022	4.7%	\$ 3,857	\$ 6,787	. ,
10/2022	5.1%	\$ 3,851	\$ 7,444	\$7,800 -
11/2022	4.7%	\$ 3,788	\$ 7,629	\$6,800 -
12/2022	5.8%	\$ 3,902	\$ 7,093	\$5,800 - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1/2023	5.0%	\$ 3,797	\$ 6,974	\$4,800 - 30 - 30 - 30 - 30 - 30 - 30 - 30 -
2/2023	4.9%	\$ 3,776	\$ 6,710	\$3,800
3/2023	4.6%	\$ 3,783	\$ 6,958	
4/2023	5.3%	\$ 3,877	\$ 6,824	\$2,800 - Rent — Own — Historic Cost to Own Relative to Ren
5/2023	6.2%	\$ 3,972	\$ 6,934	\$1,800
6/2023	5.6%	\$ 3,873	\$ 7,230	9/2012 12/21/2012 12/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012
7/2023	4.6%	\$ 3,906	\$ 7,221	3/2,0/2,1/2,2/2 1/2 3/2 1/2 5/2 6/2 1/2 8/2
8/2023	3.3%	\$ 3,905	\$ 7,251	у у у

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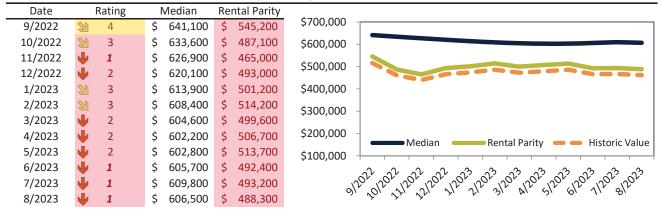
Antioch Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.4% discount. Today's premium is 24.2%. This market is 29.6% overvalued. Median home price is \$606,500. Prices fell 6.5% year-over-year.

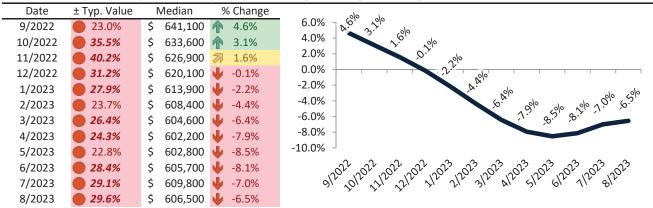
Monthly cost of ownership is \$3,733, and rents average \$3,006, making owning \$727 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.

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	
9/2022	2 7.4%	\$ 2,973	\$	3,495	\$5,500 -
10/2022	6.7%	\$ 2,965	\$	3,857	73/333
11/2022	6.0%	\$ 2,942	\$	3,967	\$4,500 -
12/2022	5.0%	\$ 2,937	\$	3,694	
1/2023	4.7%	\$ 2,964	\$	3,630	\$3,500 37, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25
2/2023	1.7%	\$ 2,949	\$	3,489	
3/2023	3.3%	\$ 2,979	\$	3,605	\$2,500 -
4/2023	1 2.6%	\$ 2,966	\$	3,524	Rent Own Historic Cost to Own Relative to Rent
5/2023	3.0%	\$ 3,041	. \$	3,568	\$1,500
6/2023	1 2.5%	\$ 3,025	\$	3,721	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1.2%	\$ 3,006	\$	3,716	9/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	7 1.7%	\$ 3,006	\$	3,734	y y y

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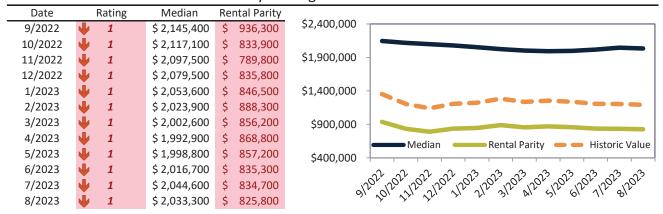
Belmont Housing Market Value & Trends Update

Historically, properties in this market sell at a 44.4% premium. Today's premium is 146.2%. This market is 101.8% overvalued. Median home price is \$2,033,300. Prices fell 6.7% year-over-year.

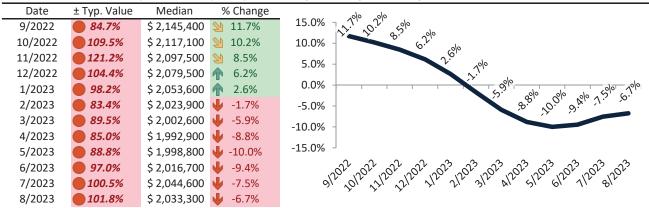
Monthly cost of ownership is \$12,518, and rents average \$5,084, making owning \$7,433 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 2.4%.

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 ¬
9/2022	2 10.9%	\$ 5,105	\$ 11,696	
10/2022	9.8%	\$ 5,077	\$ 12,888	\$13,800
11/2022	2 8.5%	\$ 4,998	\$ 13,271	\$11,800 -
12/2022	2 7.5%	\$ 4,979	\$ 12,387	\$9,800 -
1/2023	6.4%	\$ 5,006	\$ 12,144	\$7,800 - 50,50 50 50 50 50 50 50 50 50 50 50 50 50 5
2/2023	6.0%	\$ 5,095	\$ 11,608	\$2'800
3/2023	4.7%	\$ 5,106	\$ 11,941	
4/2023	4.4%	\$ 5,084	\$ 11,662	\$3,800 Rent Whistoric Cost to Own Relative to Rent
5/2023	3.1%	\$ 5,074	\$ 11,832	\$1,800
6/2023	1.2%	\$ 5,132	\$ 12,391	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	2.1%	\$ 5,087	\$ 12,459	9/2020 21/2023 21/2023 21/2023 21/2023 21/2023 21/2023 21/2023
8/2023	1.5%	\$ 5,084	\$ 12,518	у у у

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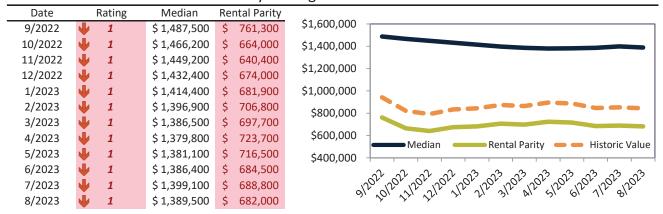
Berkeley Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.7% premium. Today's premium is 103.7%. This market is 80.0% overvalued. Median home price is \$1,389,500. Prices fell 8.2% year-over-year.

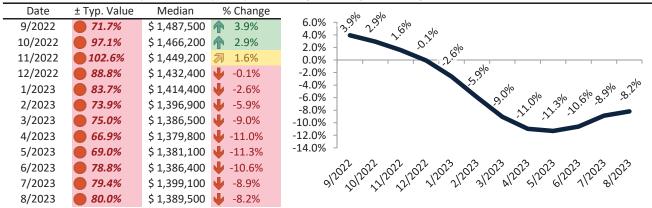
Monthly cost of ownership is \$8,554, and rents average \$4,199, making owning \$4,355 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 2.9%.

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	\$9,800 ¬
9/2022	2 7.8%	\$ 4,150	\$ 8,109	<i>\(\sigma_{j,000} \)</i>
10/2022	6.7%	\$ 4,043	\$ 8,926	\$7,800 -
11/2022	5.9%	\$ 4,052	\$ 9,169	37,800
12/2022	4.6%	\$ 4,015	\$ 8,532	
1/2023	1 3.7%	\$ 4,033	\$ 8,364	\$5,800 - 50,000 50,000 50,000 50,000 50,000 50,000 50,000
2/2023	3.0%	\$ 4,054	\$ 8,012	
3/2023	1.2%	\$ 4,161	\$ 8,268	\$3,800 -
4/2023	1 3.2%	\$ 4,235	\$ 8,074	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 3.3%	\$ 4,241	\$ 8,175	\$1,800
6/2023	1 2.8%	\$ 4,206	\$ 8,518	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1 2.2%	\$ 4,198	\$ 8,526	3/202 1,702 1,702 1,702 1,702 3,702 3,702 1,702 1,702 1,702 3,702 3
8/2023	1.8%	\$ 4,199	\$ 8,554	у у у

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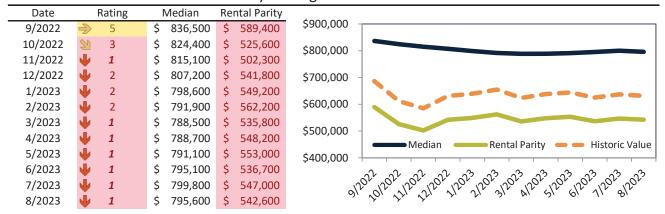
Brentwood Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.4% premium. Today's premium is 46.6%. This market is 30.2% overvalued. Median home price is \$795,600. Prices fell 6.5% year-over-year.

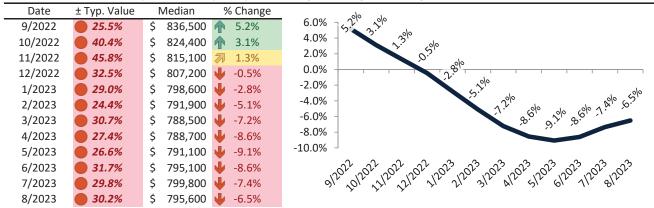
Monthly cost of ownership is \$4,898, and rents average \$3,341, making owning \$1,556 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 4.0%.

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	% Change	Rent	0	wn	\$5,800 ¬
9/2022	6.5%	\$ 3,213	\$	4,560	<i>\(\sigma_{0} \)</i>
10/2022	1 5.2%	\$ 3,200	\$	5,019	\$4,800 -
11/2022	4.0%	\$ 3,179	\$	5,157	
12/2022	3.9%	\$ 3,228	\$	4,808	\$3,800 37 37 37 37 37 37 37 37 37 37 37 37 37
1/2023	3.6%	\$ 3,248	\$	4,722	\$3'800 \\ \tau_\bar{\alpha} \t
2/2023	1 3.3%	\$ 3,224	\$	4,542	
3/2023	1.9%	\$ 3,195	\$	4,702	\$2,800 -
4/2023	1.2%	\$ 3,208	\$	4,615	Rent Own Historic Cost to Own Relative to Rent
5/2023	3 0.9%	\$ 3,274	\$	4,683	\$1,800
6/2023	3 0.9%	\$ 3,298	\$	4,885	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1.3%	\$ 3,334	\$	4,874	3/202 1/202 1/202 1/202 1/202 3/202 1/202 3/202 1/202 1/202 3/202 3
8/2023	1.8%	\$ 3,341	\$	4,898	у у у

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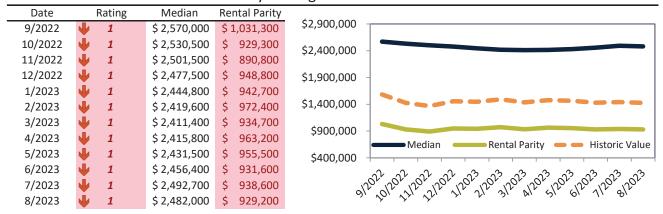
Burlingame Housing Market Value & Trends Update

Historically, properties in this market sell at a 53.4% premium. Today's premium is 167.1%. This market is 113.7% overvalued. Median home price is \$2,482,000. Prices fell 5.3% year-over-year.

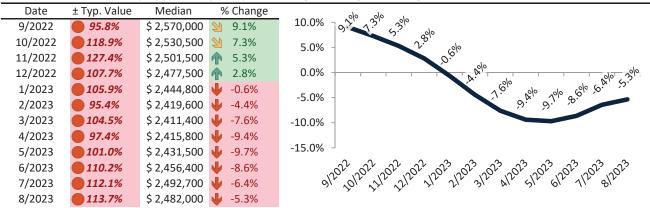
Monthly cost of ownership is \$15,280, and rents average \$5,721, making owning \$9,559 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 2.2%.

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	9	6 Change	Rent	Own	\$16,800 ¬
9/2022	1	6.9%	\$ 5,623	\$ 14,011	VIO)000
10/2022	1	6.8%	\$ 5,658	\$ 15,404	
11/2022		6.6%	\$ 5,636	\$ 15,828	\$11,800 -
12/2022	1	6.3%	\$ 5,652	\$ 14,758	
1/2023	1	5.2%	\$ 5,575	\$ 14,457	26 800 - 20 25 62 62 62 50 50 50 50 50 50 50 50 50 50 50 50 50
2/2023		4.5%	\$ 5,577	\$ 13,877	\$6,800 - \(\frac{1}{2} \), \(\
3/2023	1	3.9%	\$ 5,574	\$ 14,379	
4/2023		3.8%	\$ 5,637	\$ 14,136	Rent Own Historic Cost to Own Relative to Rent
5/2023		3.2%	\$ 5,656	\$ 14,393	\$1,800
6/2023	1	2.7%	\$ 5,724	\$ 15,092	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1	2.1%	\$ 5,720	\$ 15,190	3/2022 17/2023 12023 12023 12023 12023 12023 12023 12023 12023
8/2023	A	1.7%	\$ 5,721	\$ 15,280	у у у

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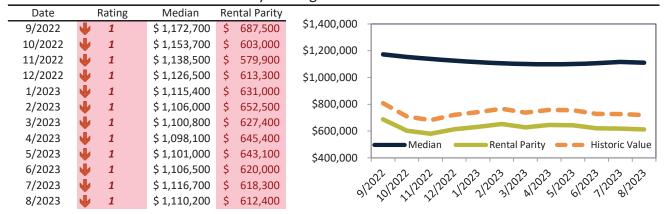
Castro Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's premium is 81.3%. This market is 63.8% overvalued. Median home price is \$1,110,200. Prices fell 7.1% year-over-year.

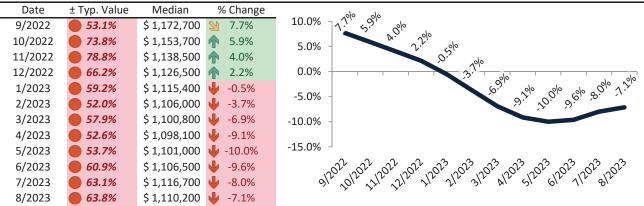
Monthly cost of ownership is \$6,834, and rents average \$3,770, making owning \$3,064 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.3%.

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	_ \$7,800 ¬
9/2022	6.2%	\$ 3,748	\$ 6,393	3
10/2022	4.9%	\$ 3,671	\$ 7,023	\$6,800 -
11/2022	4.8%	\$ 3,670	\$ 7,20	\$5,800
12/2022	4.4%	\$ 3,653	\$ 6,710	5 \$4,800 - 31 48 61 50 53 53 53 123 123 123 123 23 23 23 23 23 23 23 23 23 23 23 23 2
1/2023	1 5.1%	\$ 3,732	\$ 6,590	5 \$4,800 - 43/ 43/ 43/ 43/ 43/ 43/ 43/ 43/ 43/ 43/
2/2023	5.6%	\$ 3,743	\$ 6,343	3 \$3,800 -
3/2023	1 5.5%	\$ 3,741	\$ 6,564	\$2,800 -
4/2023	5.5%	\$ 3,777	\$ 6,420	Rent —Own —Historic Cost to Own Relative to Rent
5/2023	5.0%	\$ 3,807	\$ 6,51	7 \$1,800
6/2023	4.7%	\$ 3,809	\$ 6,798	3
7/2023	1.9%	\$ 3,768	\$ 6,80	33 9/202 1/202 1/202 1/202 1/202 3/202 1/202 3/202 1/202 1/202 3/202
8/2023	3.1%	\$ 3,771	\$ 6,83	

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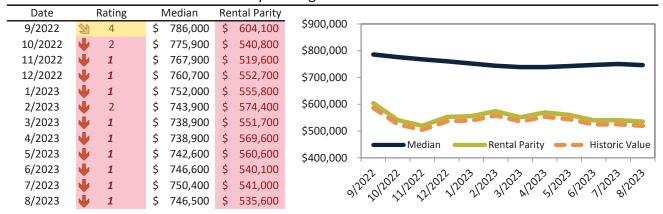
Concord Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.9% discount. Today's premium is 39.4%. This market is 42.3% overvalued. Median home price is \$746,500. Prices fell 6.4% year-over-year.

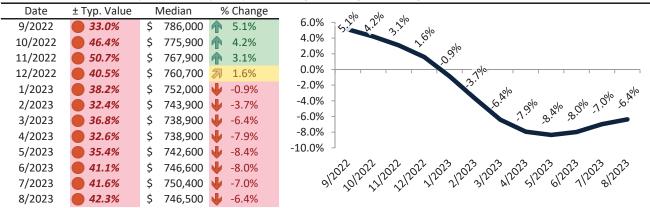
Monthly cost of ownership is \$4,595, and rents average \$3,297, making owning \$1,298 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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	
9/2022	6.8%	\$ 3,294 \$	4,285	\$4,800 -
10/2022	6.7%	\$ 3,292 \$	4,723	\$4,300
11/2022	6.1%	\$ 3,288 \$	4,859	30 30 30 30 30 30 30 30 30 30 30 30 30 3
12/2022	5.7%	\$ 3,292 \$	4,531	\$3,800 - \angle '\angle
1/2023	5.2%	\$ 3,287 \$	4,447	\$3,300 -
2/2023	5.2%	\$ 3,294 \$	4,266	\$2,800 -
3/2023	4.7%	\$ 3,290 \$	4,406	
4/2023	4.7%	\$ 3,333 \$	4,324	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
5/2023	1.9%	\$ 3,319 \$	4,396	\$1,800
6/2023	1.6%	\$ 3,319 \$	4,587	3/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
7/2023	1 2.9%	\$ 3,297 \$	4,573	3/2 20/2 21/2 21/2 21/2 3/2 8/2 6/2 6/2 1/2 8/2
8/2023	1 2.2%	\$ 3,297 \$	4,596	у у у

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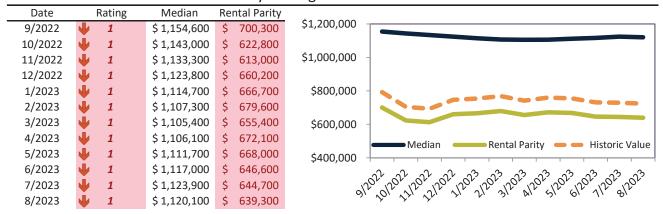
Daly City Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.1% premium. Today's premium is 75.2%. This market is 62.1% overvalued. Median home price is \$1,120,100. Prices fell 4.1% year-over-year.

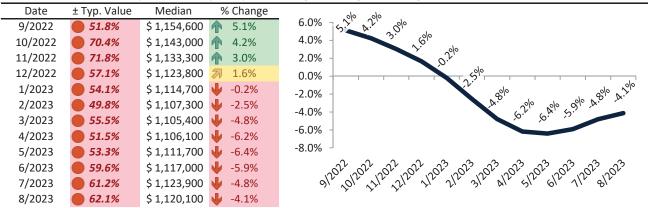
Monthly cost of ownership is \$6,895, and rents average \$3,936, making owning \$2,959 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 3.4%.

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 ¬
9/2022	6.4%	\$ 3,818	\$ 6,294	
10/2022	5.9%	\$ 3,792	\$ 6,958	\$6,800 -
11/2022	5.7%	\$ 3,879	\$ 7,171	\$5,800
12/2022	5.7%	\$ 3,933	\$ 6,694	1 26 20 10 33 25 26 36 33 26 37 37 37 38
1/2023	4.9%	\$ 3,943	\$ 6,592	\$4,800 - (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)
2/2023	4.6%	\$ 3,898	\$ 6,351	\$3,800 -
3/2023	1 3.7%	\$ 3,908	\$ 6,591	\$2,800
4/2023	1.8%	\$ 3,933	\$ 6,473	Rent Own Historic Cost to Own Relative to Rent
5/2023	3.5%	\$ 3,955	\$ 6,581	\$1,800
6/2023	3.9%	\$ 3,973	\$ 6,863	50 50 50 50 50 50 50 50 50 50 50 50 50 5
7/2023	3.4%	\$ 3,929	\$ 6,849	31203 11203 11203 11203 11203 31203 11203 11203 11203 11203
8/2023	3.2%	\$ 3,936	\$ 6,896	у у у

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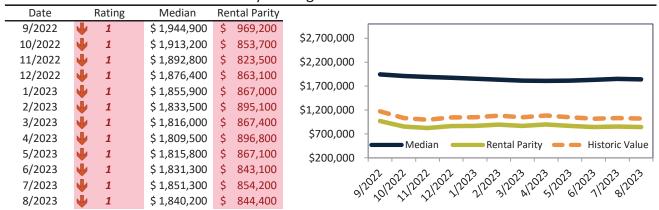
Danville Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.0% premium. Today's premium is 118.0%. This market is 97.0% overvalued. Median home price is \$1,840,200. Prices fell 7.3% year-over-year.

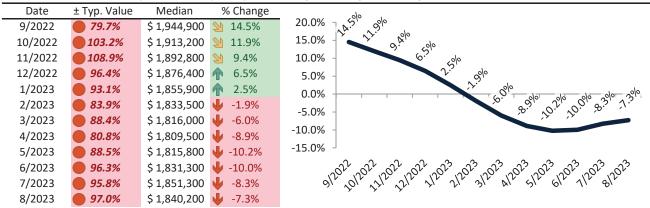
Monthly cost of ownership is \$11,329, and rents average \$5,198, making owning \$6,130 per month more costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$13,800 ¬
9/2022	2 7.3%	\$ 5,284	\$ 10,603	
10/2022	6.4%	\$ 5,197	\$ 11,647	\$11,800
11/2022	6.7%	\$ 5,211	\$ 11,976	\$9,800 -
12/2022	5.6%	\$ 5,142	\$ 11,177	
1/2023	5.9%	\$ 5,127	\$ 10,975	\$7,800 - 50 45 45 45 45 45 45 45 45 45 45 45 45 45
2/2023	5.3%	\$ 5,134	\$ 10,516	\$5,800 -
3/2023	5.2%	\$ 5,173	\$ 10,829	\$3,800 -
4/2023	4.6%	\$ 5,248	\$ 10,589	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.9%	\$ 5,133	\$ 10,749	\$1,800
6/2023	1 2.3%	\$ 5,180	\$ 11,251	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	3 0.8%	\$ 5,206	\$ 11,281	31202 1222 1202 1202 1202 1202 31202 1202
8/2023	2 0.5%	\$ 5,199	\$ 11,329	у у у

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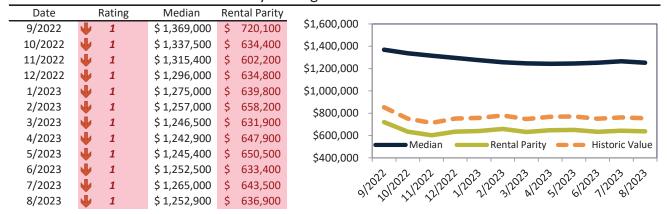
Dublin Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.4% premium. Today's premium is 96.7%. This market is 78.3% overvalued. Median home price is \$1,252,900. Prices fell 11.1% year-over-year.

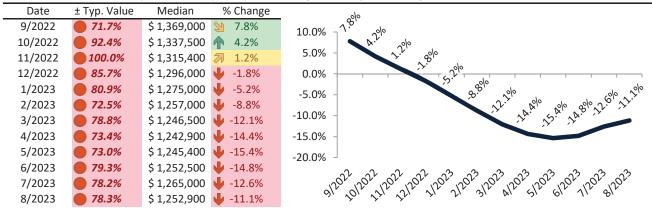
Monthly cost of ownership is \$7,713, and rents average \$3,921, making owning \$3,791 per month more costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

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 ¬
9/2022	6.3%	\$ 3,926	5 7,463	
10/2022	5.9%	\$ 3,863	\$ 8,142	\$7,800 -
11/2022	5.2%	\$ 3,811	\$ 8,323	\$6,800 -
12/2022	4.7%	\$ 3,782	5 7,720	\$5,800 - 26 63 5 62 63 63 63 63 63 63 63 63 63 63
1/2023	4.2%	\$ 3,784	\$ 7,540	\$5,800 - 36 63 65 76 76 76 76 76 65 65 65 65 65 65 65 65 65 65 65 65 65
2/2023	1.6%	\$ 3,775	5 7,209	\$3,800
3/2023	1 2.8%	\$ 3,768	5 7,433	
4/2023	1 2.1%	\$ 3,791	5 7,273	\$2,800 - Rent Own Historic Cost to Own Relative to Ren
5/2023	1.5%	\$ 3,851	5 7,372	\$1,800
6/2023	1.2%	\$ 3,892	7,695	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2023	3 0.9%	\$ 3,922	5 7,709	3/2022 1/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	3 0.7%	\$ 3,922	5 7,714	у у у

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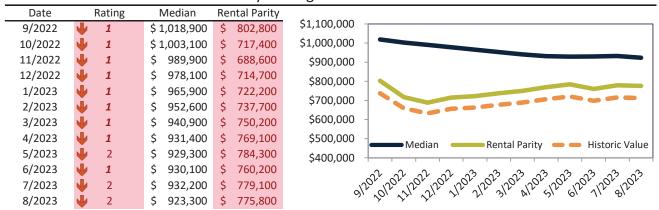
East Palo Alto Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.1% discount. Today's premium is 19.1%. This market is 27.2% overvalued. Median home price is \$923,300. Prices fell 11.1% year-over-year.

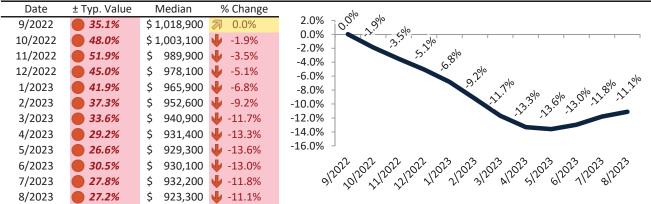
Monthly cost of ownership is \$5,684, and rents average \$4,776, making owning \$907 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,800 ¬
9/2022	4.0%	\$ 4,377	\$ 5,555	
10/2022	1.8%	\$ 4,367	\$ 6,106	\$5,800 - 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
11/2022	1.5%	\$ 4,357	\$ 6,263	\$5,800 - 54,300 - 54,351 - 54,351 - 54,252 - 54,800 - 54,8
12/2022	1 2.5%	\$ 4,258	\$ 5,826	\$4,800 - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1/2023	1 2.1%	\$ 4,271	\$ 5,712	\$3,800 -
2/2023	1.3%	\$ 4,231	\$ 5,463	55,800
3/2023	1 2.7%	\$ 4,473	\$ 5,610	\$2,800 -
4/2023	1.0%	\$ 4,501	\$ 5,450	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.3%	\$ 4,643	\$ 5,501	\$1,800
6/2023	4.9%	\$ 4,671	\$ 5,714	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2023	5.2%	\$ 4,748	\$ 5,681	31202 1202 11202 1202 1202 1202 31202 11202 11202 11202 11202
8/2023	5.8%	\$ 4,777	\$ 5,684	у у у

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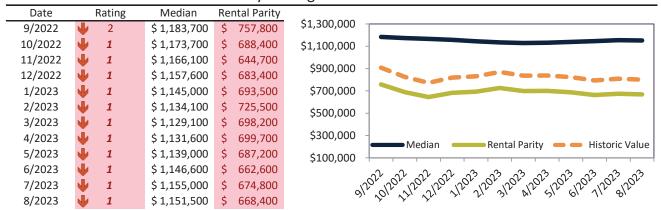
El Cerrito Housing Market Value & Trends Update

Historically, properties in this market sell at a 19.8% premium. Today's premium is 72.2%. This market is 52.4% overvalued. Median home price is \$1,151,500. Prices fell 3.8% year-over-year.

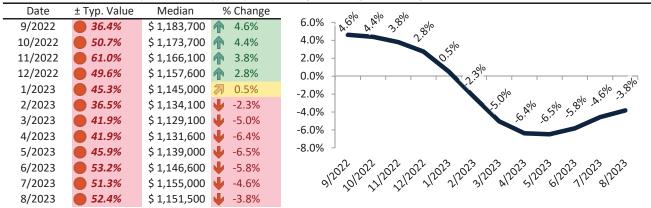
Monthly cost of ownership is \$7,089, and rents average \$4,115, making owning \$2,974 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.4%.

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 ¬
9/2022	21 7.6%	\$ 4,131	\$ 6,453	
10/2022	9.0%	\$ 4,191	\$ 7,145	\$6,800 -
11/2022	2 8.3%	\$ 4,079	\$ 7,378	\$5,800 - ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
12/2022	21 8.5%	\$ 4,071	\$ 6,895	\$5,800 - 32 - 32 - 32 - 32 - 32 - 32 - 32 -
1/2023	2 8.1%	\$ 4,101	\$ 6,771	\$4,800 5 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
2/2023	21 8.4%	\$ 4,161	\$ 6,504	\$3,800 -
3/2023	2 8.0%	\$ 4,164	\$ 6,733	\$2,800 -
4/2023	6.1%	\$ 4,095	\$ 6,622	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.9%	\$ 4,068	\$ 6,742	\$1,800
6/2023	1 3.7%	\$ 4,071	\$ 7,045	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	4.2%	\$ 4,112	\$ 7,038	3/2022 1202 1202 1202 1202 2/202 3/202 3/202 5/202 6/202 1/202 3/202
8/2023	1 2.9%	\$ 4,115	\$ 7,089	у у у

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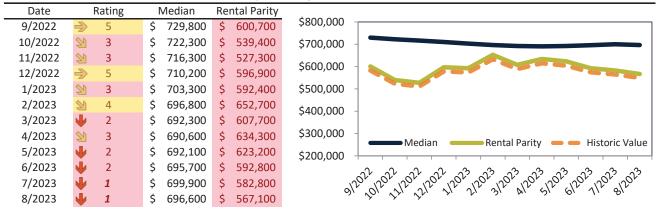
El Sobrante Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.1% discount. Today's premium is 22.8%. This market is 25.9% overvalued. Median home price is \$696,600. Prices fell 5.8% year-over-year.

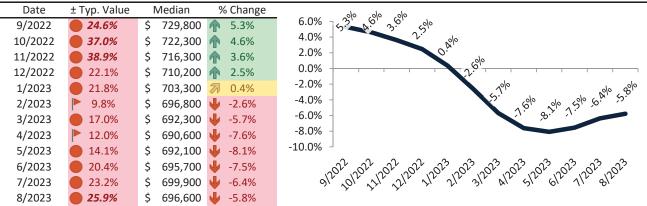
Monthly cost of ownership is \$4,288, and rents average \$3,491, making owning \$797 per month more costly than renting. Rents rose 9.8% year-over-year. The current capitalization rate (rent/price) is 4.8%.

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	- \$4,800 ¬
9/2022	1 3.7%	\$ 3,275	\$ 3,979	
10/2022	1.7%	\$ 3,284	\$ 4,397	\$4,300 - \$3,16,37,66,37,56,57,56,57,10,57,68,57,10,57,68,57,57,57,68,57,57,57,68,57,57,57,68,57,57,57,68,57,57,57,57,68,57,57,57,57,57,57,57,57,57,57,57,57,57,
11/2022	4.1%	\$ 3,337	\$ 4,532	\$3,800 - 3, 3, 3, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,
12/2022	6.4%	\$ 3,556	\$ 4,230	2, 2, 3
1/2023	6.6%	\$ 3,503	\$ 4,159	\$3,300 -
2/2023	9.8%	\$ 3,744	\$ 3,996	\$2,800 -
3/2023	9.6%	\$ 3,624	\$ 4,128	\$2,300 -
4/2023	11.5%	\$ 3,712	\$ 4,041	Rent Own Historic Cost to Own Relative to Rent
5/2023	11.7%	\$ 3,689	\$ 4,097	\$1,800
6/2023	11.7%	\$ 3,643	\$ 4,274	9/2012 1/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
7/2023	10.8%	\$ 3,552	\$ 4,265	3/2 0/2 1/2 1/2 1/2 1/2 3/2 k/2 5/2 6/2 1/2 8/2
8/2023	9.8%	\$ 3,492	\$ 4,289	y y y

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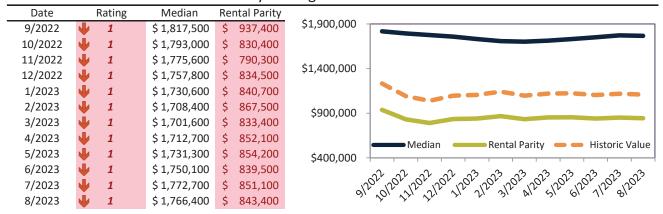
Foster City Housing Market Value & Trends Update

Historically, properties in this market sell at a 31.5% premium. Today's premium is 109.5%. This market is 78.0% overvalued. Median home price is \$1,766,400. Prices fell 4.4% year-over-year.

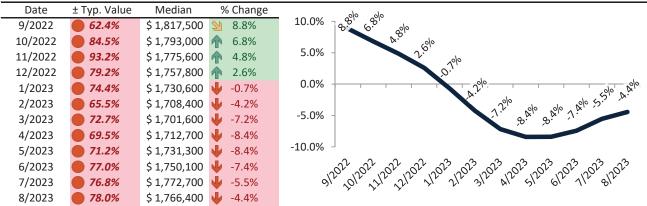
Monthly cost of ownership is \$10,874, and rents average \$5,192, making owning \$5,682 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$11,800 ¬
9/2022	10.0%	\$ 5,111	\$ 9,908	\$11,000°
10/2022	9.0%	\$ 5,055	\$ 10,915	\$9,800 -
11/2022	2 8.3%	\$ 5,001	\$ 11,235	
12/2022	2 7.4%	\$ 4,971	\$ 10,471	\$7,800 - 22 65 62 62 62 60 60 60 60 60 60 60 60 60
1/2023	2 7.0%	\$ 4,971	\$ 10,234	\$5,800
2/2023	6.4%	\$ 4,976	\$ 9,798	\$3,800
3/2023	5.8%	\$ 4,970	\$ 10,146	\$3,800 -
4/2023	5.2%	\$ 4,987	\$ 10,022	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.2%	\$ 5,057	\$ 10,249	\$1,800
6/2023	1.8%	\$ 5,158	\$ 10,753	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1 2.9%	\$ 5,187	\$ 10,802	9/2012 12/2012 12/2013 12013 12013 12013 12013 12013 12013 12013
8/2023	1 2.7%	\$ 5,193	\$ 10,875	у у у

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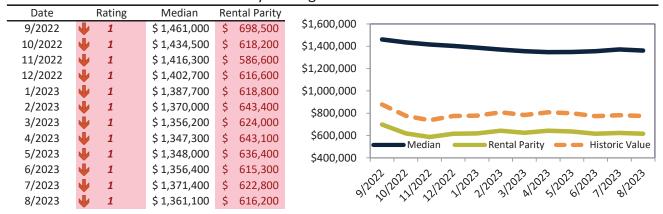
Fremont Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.7% premium. Today's premium is 120.9%. This market is 95.2% overvalued. Median home price is \$1,361,100. Prices fell 9.0% year-over-year.

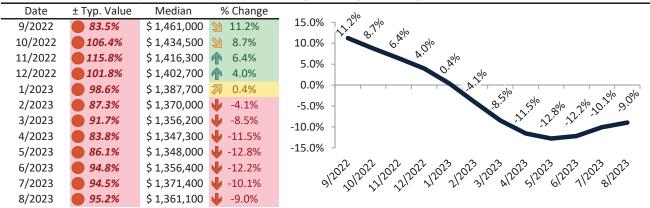
Monthly cost of ownership is \$8,379, and rents average \$3,793, making owning \$4,585 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 2.7%.

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 ¬
9/2022	2 8.3%	\$ 3,808	\$	7,965	<i>\(\sigma_{j,000} \)</i>
10/2022	21 7.8%	\$ 3,763	\$	8,733	\$7,800 -
11/2022	2 7.3%	\$ 3,712	\$	8,961	\$7,800
12/2022	6.3%	\$ 3,673	\$	8,355	45.000
1/2023	5.6%	\$ 3,659	\$	8,206	\$2,800 - 80 103 105 50 50 105 105 50 50 105 105 50 50 105 105
2/2023	4.8%	\$ 3,690	\$	7,857	
3/2023	4.2%	\$ 3,721	. \$	8,087	\$3,800 -
4/2023	1.8%	\$ 3,763	\$	7,884	Rent Own Historic Cost to Own Relative to Rent
5/2023	3.1%	\$ 3,767	\$	7,980	\$1,800
6/2023	1 2.6%	\$ 3,781	. \$	8,334	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	1.9%	\$ 3,795	\$	8,357	3/2022 12022 12022 12023 12023 12023 12023 12023 12023
8/2023	1.4%	\$ 3,794	\$	8,380	у у у

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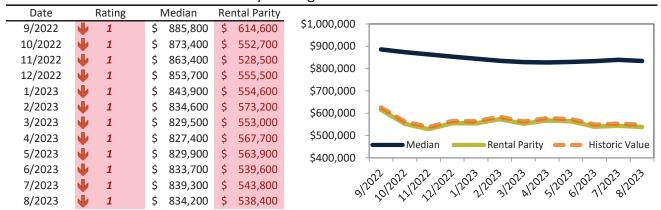
Hayward Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.7% premium. Today's premium is 54.9%. This market is 53.2% overvalued. Median home price is \$834,200. Prices fell 7.3% year-over-year.

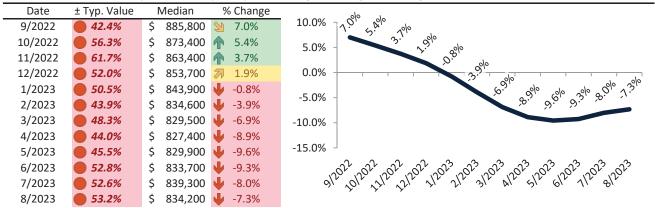
Monthly cost of ownership is \$5,135, and rents average \$3,315, making owning \$1,820 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.8%.

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	% Change	Rent		Own	40.000
9/2022	6.5%	\$ 3,351	. \$	4,829	\$6,800 -
10/2022	6.6%	\$ 3,365	\$	5,317	\$5,800
11/2022	6.5%	\$ 3,344	\$	5,463	45,500
12/2022	6.0%	\$ 3,309	\$	5,085	\$4,800 - 65 65 65 65 65 65 65 65 65 65 65 65 65
1/2023	5.3%	\$ 3,280) \$	4,990	\$3,800 - 35, 25, 25, 25, 25, 25, 25, 25, 25, 25, 2
2/2023	4.8%	\$ 3,288	\$	4,787	\$3,800 - 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
3/2023	4.5%	\$ 3,298	\$	4,946	\$2,800 -
4/2023	4.1%	\$ 3,322	\$	4,842	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 3.7%	\$ 3,339	\$	4,913	\$1,800
6/2023	1 3.1%	\$ 3,315	\$	5,122	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	1 2.6%	\$ 3,314	\$	5,115	3/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	2.0%	\$ 3,315	\$	5,136	y y y

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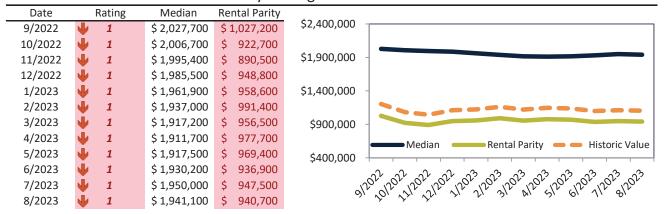
Lafayette Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.2% premium. Today's premium is 106.3%. This market is 89.1% overvalued. Median home price is \$1,941,100. Prices fell 5.6% year-over-year.

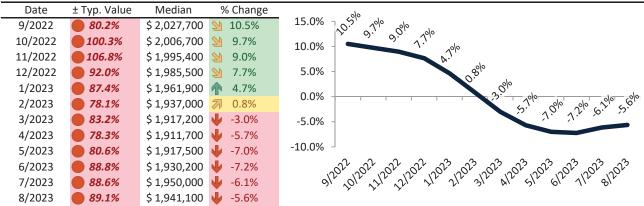
Monthly cost of ownership is \$11,950, and rents average \$5,791, making owning \$6,158 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.

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 ¬
9/2022	1 3.7%	\$ 5,600	\$ 11,054	
10/2022	1 3.7%	\$ 5,617	\$ 12,216	\$11,800
11/2022	1.7%	\$ 5,635	\$ 12,625	\$9,800 -
12/2022	1.7%	\$ 5,652	\$ 11,827	\$7,800 - 5,60 5,62 5,63 5,66 5,66 5,70 5,70 5,70 5,76 5,76
1/2023	1.7%	\$ 5,669	\$ 11,601	\$7,800 - 50 50 50 50 50 50 50 50 50 50 50 50 50
2/2023	1 3.7%	\$ 5,686	\$ 11,109	\$5,800 -
3/2023	1.7%	\$ 5,704	\$ 11,432	\$3,800 -
4/2023	1 3.7%	\$ 5,721	\$ 11,187	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 3.7%	\$ 5,739	\$ 11,351	\$1,800
6/2023	1.7%	\$ 5,756	\$ 11,859	50 ²
7/2023	1.7%	\$ 5,774	\$ 11,883	3/2012 12/21/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	3.7%	\$ 5,792	\$ 11,950	у у

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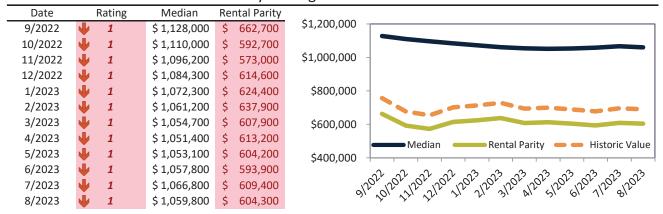
Livermore Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 75.3%. This market is 61.2% overvalued. Median home price is \$1,059,800. Prices fell 7.9% year-over-year.

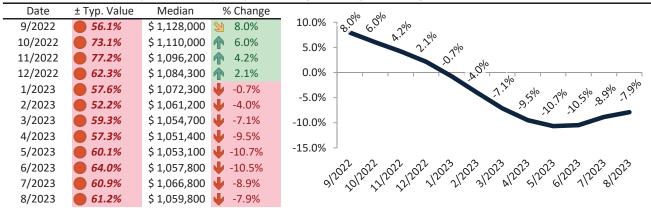
Monthly cost of ownership is \$6,524, and rents average \$3,720, making owning \$2,803 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.4%.

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	% C	Change	I	Rent	Own	\$7,800 ¬
9/2022	1 6	5.2%	\$	3,613	\$ 6,149	
10/2022	1 5	5.8%	\$	3,608	\$ 6,757	\$6,800 -
11/2022	1 5	5.9%	\$	3,626	\$ 6,936	\$5,800 -
12/2022	1 6	5.2%	\$	3,661	\$ 6,459	· · · · · · · · · · · · · · · · · · ·
1/2023	1 6	5.7%	\$	3,692	\$ 6,341	\$4,800 - 306 306 306 306 306 306 306 306 306 306
2/2023	1 6	5.1%	\$	3,659	\$ 6,086	\$3,800 -
3/2023	1 5	5.0%	\$	3,625	\$ 6,289	\$2,800 -
4/2023	1 3	3.4%	\$	3,588	\$ 6,152	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2	2.1%	\$	3,577	\$ 6,234	\$1,800
6/2023	7 1	1.9%	\$	3,649	\$ 6,499	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	1 2	2.1%	\$	3,714	\$ 6,501	3/2022 12022 12022 12023 12023 12023 12023 12023 12023 12023 12023
8/2023	1 2	2.2%	\$	3,721	\$ 6,525	у у у

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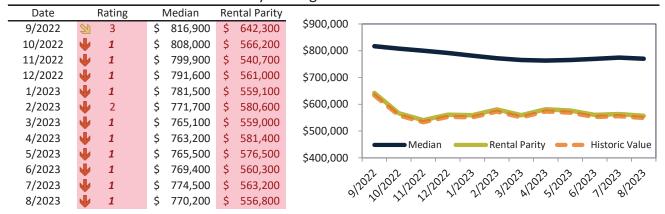
Martinez Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.4% discount. Today's premium is 38.3%. This market is 39.7% overvalued. Median home price is \$770,200. Prices fell 6.8% year-over-year.

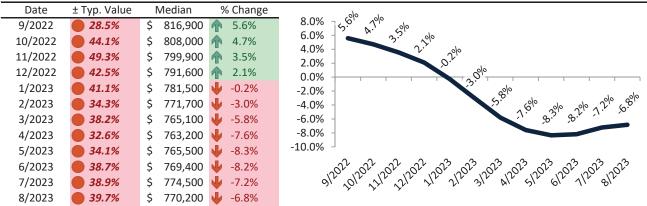
Monthly cost of ownership is \$4,741, and rents average \$3,428, making owning \$1,313 per month more costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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	40.000
9/2022	2 8.7%	\$ 3,502	4,453	\$6,800 -
10/2022	2 8.7%	\$ 3,447	4,919	\$5,800 -
11/2022	21 8.3%	\$ 3,422	5,061	45,550
12/2022	> 7.1%	\$ 3,342	4,715	\$4,800 - 20 20 20 20 20 20 20 20 20 20 20 20 20
1/2023	5.4%	\$ 3,306	4,621	\$4,800 - 53, 53, 53, 53, 53, 53, 53, 53, 53, 53,
2/2023	4.7%	\$ 3,330	4,426	\$3,800
3/2023	1.9%	\$ 3,334	4,562	\$2,800 -
4/2023	4.2%	\$ 3,403	4,466	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.2%	\$ 3,413	4,531	\$1,800
6/2023	1 2.5%	\$ 3,443	4,727	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	3 0.9%	\$ 3,432	4,720	3/2020 1705 1705 1705 1705 3/202 1/202 1/202 1/202 1/202 3/202
8/2023	2 0.7%	\$ 3,428 \$	4,742	у у у

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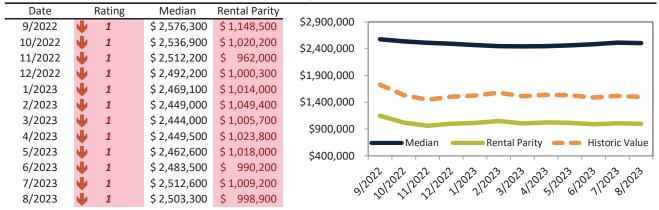
Menlo Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 50.4% premium. Today's premium is 150.6%. This market is 100.2% overvalued. Median home price is \$2,503,300. Prices fell 4.6% year-over-year.

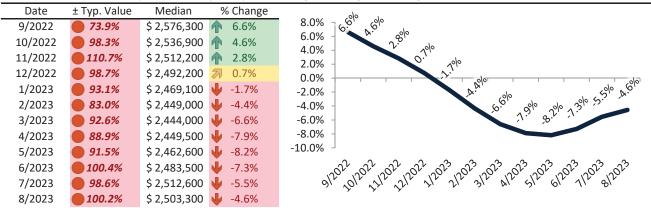
Monthly cost of ownership is \$15,411, and rents average \$6,149, making owning \$9,261 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 2.4%.

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	\$16,800 ¬
9/2022	2 8.2%	\$ 6,262	\$ 14,045	VIO)000
10/2022	8.0%	\$ 6,211	\$ 15,443	
11/2022	21 7.7%	\$ 6,087	\$ 15,895	\$11,800 -
12/2022	2 7.1%	\$ 5,959	\$ 14,845	Q Q 40 00 00 00 00 00 00 00 00 00 00 00 00
1/2023	6.8%	\$ 5,996	\$ 14,601	golden to the service of the service
2/2023	6.4%	\$ 6,019	\$ 14,046	\$6,800 - 1
3/2023	5.2%	\$ 5,997	\$ 14,573	
4/2023	4.2%	\$ 5,991	\$ 14,334	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.9%	\$ 6,026	\$ 14,577	\$1,800
6/2023	1 2.5%	\$ 6,084	\$ 15,259	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1 2.0%	\$ 6,150	\$ 15,311	3/2022 3,1/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	1.5%	\$ 6,150	\$ 15,412	у у у

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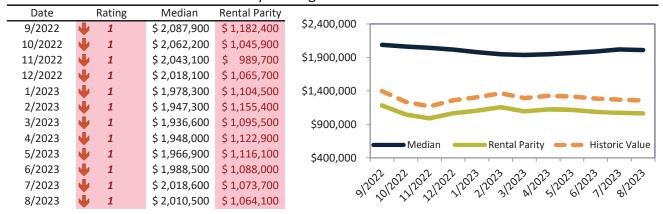
Mill Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.1% premium. Today's premium is 89.0%. This market is 70.9% overvalued. Median home price is \$2,010,500. Prices fell 5.0% year-over-year.

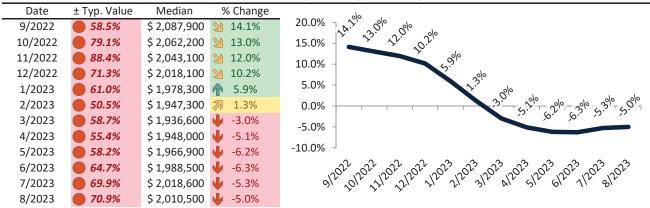
Monthly cost of ownership is \$12,377, and rents average \$6,551, making owning \$5,826 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$13,800 ¬
9/2022	2	7.1%	\$ 6,446	\$ 11,382	
10/2022	1	6.2%	\$ 6,367	\$ 12,554	\$11,800 -
11/2022	1	4.3%	\$ 6,263	\$ 12,927	\$9,800 - 60 0 2 2 20 00 00 00 00 00 00 00 00 00 00
12/2022	1	3.6%	\$ 6,348	\$ 12,021	We so,
1/2023	1	3.4%	\$ 6,532	\$ 11,698	\$7,800 40, 40, 40, 40, 40, 40, 40, 40, 40, 4
2/2023	1	3.4%	\$ 6,626	\$ 11,168	\$5,800 -
3/2023	1	3.3%	\$ 6,533	\$ 11,548	\$3,800 -
4/2023	1	3.0%	\$ 6,571	\$ 11,399	Rent Own Historic Cost to Own Relative to Rent
5/2023	1	3.4%	\$ 6,607	\$ 11,643	\$1,800
6/2023	1	3.2%	\$ 6,685	\$ 12,217	22 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	1	3.2%	\$ 6,543	\$ 12,301	3/2013 17/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1	2.7%	\$ 6,552	\$ 12,378	у у у

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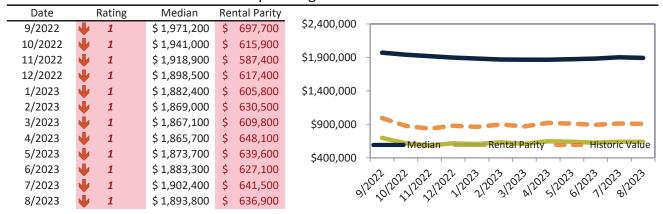
Millbrae Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.5% premium. Today's premium is 197.4%. This market is 154.9% overvalued. Median home price is \$1,893,800. Prices fell 5.5% year-over-year.

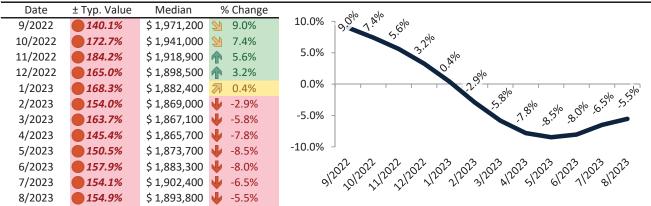
Monthly cost of ownership is \$11,659, and rents average \$3,921, making owning \$7,737 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 2.0%.

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 ¬
9/2022	2 7.4%	\$ 3,804	\$ 10,746	
10/2022	2 7.3%	\$ 3,750	\$ 11,816	\$11,800 -
11/2022	6.4%	\$ 3,717	\$ 12,141	\$9,800 -
12/2022	5.4%	\$ 3,678	\$ 11,309	Ć7,000
1/2023	1.9%	\$ 3,583	\$ 11,131	\$7,800 -
2/2023	1.5%	\$ 3,616	\$ 10,719	\$5,800 30 40 10 10 60 50 60 60 100 40 60 60 60
3/2023	3.0%	\$ 3,637	\$ 11,133	\$3,800
4/2023	3.0%	\$ 3,793	\$ 10,917	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.1%	\$ 3,786	\$ 11,091	\$1,800
6/2023	1 2.4%	\$ 3,853	\$ 11,571	52 52 52 52 52 52 52 52 52 52 52 52 52 5
7/2023	1 2.6%	\$ 3,909	\$ 11,593	3/2012 12/21/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	3.1%	\$ 3,921	\$ 11,659	y y y

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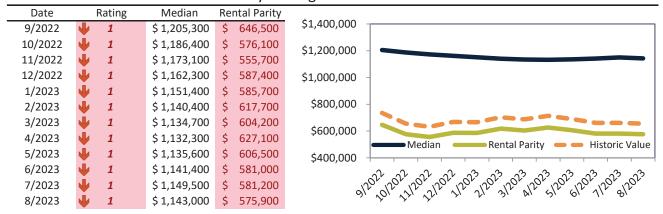
Newark Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.7% premium. Today's premium is 98.4%. This market is 84.7% overvalued. Median home price is \$1,143,000. Prices fell 6.9% year-over-year.

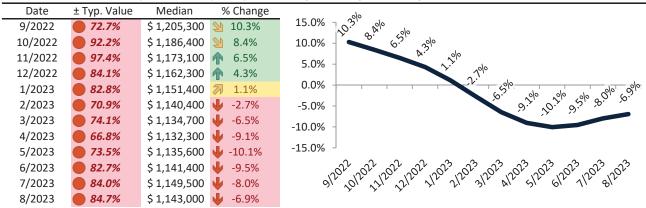
Monthly cost of ownership is \$7,036, and rents average \$3,545, making owning \$3,491 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 3.0%.

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	%	6 Change	Rent	Own	. \$10,000 ¬
9/2022	2	8.3%	\$ 3,525	\$ 6,571	ψ10,000
10/2022	2	7.9%	\$ 3,507	\$ 7,222	\$8,000 -
11/2022	2	7.7%	\$ 3,516	\$ 7,422	
12/2022	2	7.2%	\$ 3,499	\$ 6,923	\$6,000 - 35 25 25 25 25 25 25 25 25 25 25 25 25 25
1/2023	1	6.0%	\$ 3,464	\$ 6,809	\$4,000 \$4,000
2/2023		6.2%	\$ 3,543	\$ 6,540	54,000
3/2023	1	6.1%	\$ 3,603	\$ 6,766	\$2,000 -
4/2023	1	6.6%	\$ 3,670	\$ 6,626	Rent Own Historic Cost to Own Relative to Rent
5/2023		5.3%	\$ 3,590	\$ 6,722	\$0 +
6/2023		4.8%	\$ 3,570	\$ 7,013	22 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023		3.6%	\$ 3,542	\$ 7,005	3/202 1/202 1/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202 8/202
8/2023		3.3%	\$ 3,546	\$ 7,037	у у у

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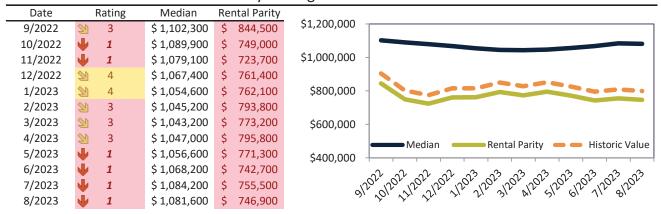
Novato Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.0% premium. Today's premium is 44.8%. This market is 37.8% overvalued. Median home price is \$1,081,600. Prices fell 3.0% year-over-year.

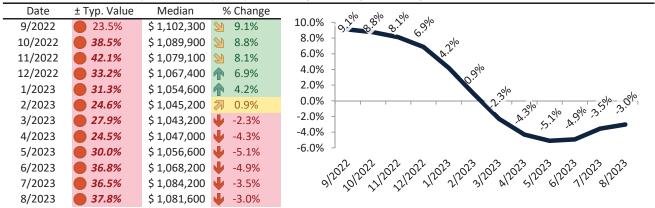
Monthly cost of ownership is \$6,658, and rents average \$4,598, making owning \$2,060 per month more costly than renting. Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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	% Change	!	Rent		Own	
9/2022	2 8.3%	\$	4,604	\$	6,009	
10/2022	2 7.4%	\$	4,560	\$	6,635	\$7,800 -
11/2022	2 7.0%	\$	4,579	\$	6,828	
12/2022	6.2%	\$	4,535	\$	6,358	\$5,800 34,50 45,50 50,50
1/2023	5.0%	\$	4,507	\$	6,236	2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 3 3 3 3 3
2/2023	5.1%	\$	4,553	\$	5,994	¢2 900
3/2023	4.4%	\$	4,611	\$	6,221	\$3,800 -
4/2023	4.7%	\$	4,657	\$	6,127	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.5%	\$	4,566	\$	6,255	\$1,800
6/2023	1.6%	\$	4,563	\$	6,563	22 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	3 0.5%	\$	4,604	\$	6,607	3/2020,71202,71202,71202,71202,31202,71202,71202,71202,71202,31202,3
8/2023	3 0.2%	\$	4,599	\$	6,659	у у у

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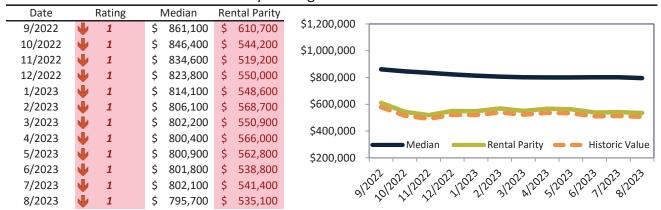
Oakland Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's premium is 48.7%. This market is 54.0% overvalued. Median home price is \$795,700. Prices fell 9.5% year-over-year.

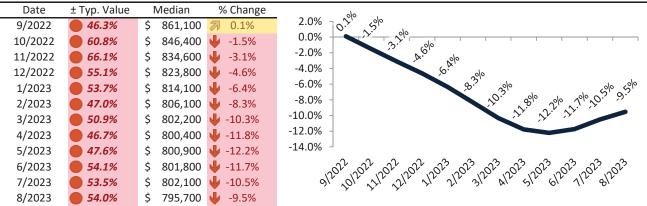
Monthly cost of ownership is \$4,898, and rents average \$3,294, making owning \$1,603 per month more costly than renting. Rents fell 0.1% year-over-year. The current capitalization rate (rent/price) is 4.0%.

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	% Change	Rent	Own	\$5,800 ¬
9/2022	4.6%	\$ 3,330	\$ 4,694	43)300
10/2022	4.3%	\$ 3,313	\$ 5,152	\$4,800 -
11/2022	1.8%	\$ 3,286	\$ 5,281	
12/2022	3.2%	\$ 3,277	\$ 4,907	\$3,800 43,30 43,50 43,60 43,60 43,60 43,50 43,50 43,60 43,60
1/2023	1 2.5%	\$ 3,244	\$ 4,814	\$3,800 \text{\tin}\text{\tett{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\tin}\text{\texi}\text{\texi}\tint{\text{\text{\texi}\tint{\text{\text{\text{\text{\text{\texi}\tint{\text{\tinte\tint{\text{\text{\text{\text{\tinte\tinter{\texi}\tint{\text{\ti}\
2/2023	1 2.0%	\$ 3,262	\$ 4,623	
3/2023	1.8%	\$ 3,285	\$ 4,783	\$2,800 -
4/2023	1.6%	\$ 3,312	\$ 4,684	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.4%	\$ 3,332	\$ 4,741	\$1,800
6/2023	3 0.9%	\$ 3,311	\$ 4,926	\(\alpha^2 \) \(\al
7/2023	3 0.3%	\$ 3,299	\$ 4,888	3/202 1/202 1/202 1/202 1/202 3/202 3/202 1/202 6/202 1/202 3/202 3
8/2023	-0.1%	\$ 3,295	\$ 4,899	уу

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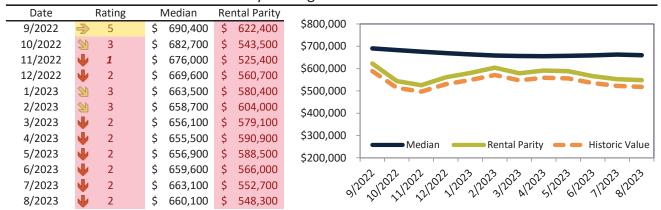
Oakley Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 20.4%. This market is 25.9% overvalued. Median home price is \$660,100. Prices fell 5.6% year-over-year.

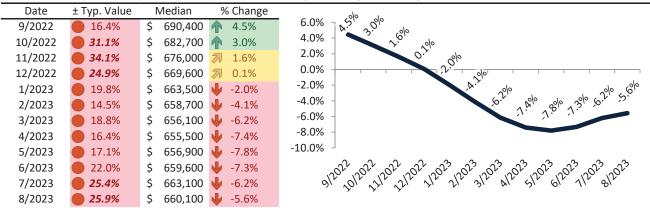
Monthly cost of ownership is \$4,063, and rents average \$3,375, making owning \$688 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.9%.

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 ¬
9/2022	25.7%	\$ 3,393	\$ 3,764	\$4,800 F
10/2022	16.5%	\$ 3,309	\$ 4,156	\$4,300 - 32 50 50 50 50 50 50 50 50 50 50 50 50 50
11/2022	14.4%	\$ 3,325	\$ 4,277	\$3,800 2333 233 233 233 233 233 233 233 233
12/2022	11.0%	\$ 3,340	\$ 3,989	
1/2023	11.0%	\$ 3,432	\$ 3,924	\$3,300 -
2/2023	9.7%	\$ 3,464	\$ 3,778	\$2,800 -
3/2023	9.6%	\$ 3,454	\$ 3,912	\$2,300 -
4/2023	2 8.4%	\$ 3,458	\$ 3,836	Rent Own Historic Cost to Own Relative to Rent
5/2023	2 7.4%	\$ 3,484	\$ 3,889	\$1,800
6/2023	6.8%	\$ 3,478	\$ 4,053	3/2012 1/2012 1/2012 1/2012 1/2012 3/2012 1/2012 1/2012 1/2012 1/2012 3/2012 1/2012 1/2012 3/2012
7/2023	4.8%	\$ 3,368	\$ 4,041	3/2,0/2,7/2,7/5, 1/2, 1/2, 3/2, 1/2, 2/2, 6/2, 1/5, 8/2,
8/2023	4.8%	\$ 3,376	\$ 4,064	у у у

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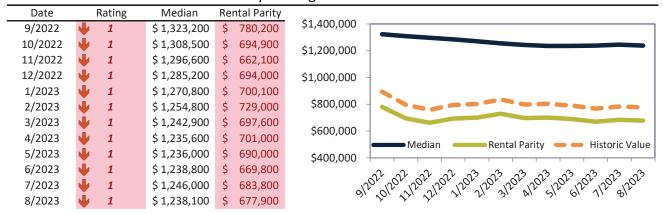
Pacifica Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.5% premium. Today's premium is 82.6%. This market is 68.1% overvalued. Median home price is \$1,238,100. Prices fell 7.7% year-over-year.

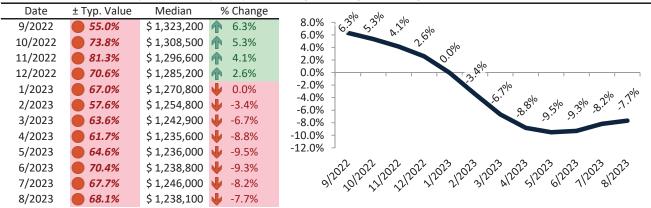
Monthly cost of ownership is \$7,622, and rents average \$4,173, making owning \$3,448 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.2%.

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	\$10,000 ¬
9/2022	1	5.6%	\$ 4,254	\$ 7,214	ψ15,000
10/2022	1	5.4%	\$ 4,230	\$ 7,966	\$8,000 -
11/2022	1	5.0%	\$ 4,190	\$ 8,204	56,000 , 25th, 250, 250, 250, 260, 260, 260, 260, 260, 210
12/2022	1	4.6%	\$ 4,134	\$ 7,656	\$6,000 - 20,756, 20,750, 20,756, 20,756, 20,756, 20,756, 20,756, 20,766
1/2023	1	4.2%	\$ 4,140	\$ 7,515	\$4,000
2/2023	1	4.2%	\$ 4,181	\$ 7,197	54,000
3/2023	1	4.1%	\$ 4,160	\$ 7,411	\$2,000 -
4/2023	1	3.5%	\$ 4,102	\$ 7,230	Rent Own Historic Cost to Own Relative to Rent
5/2023	1	3.1%	\$ 4,085	\$ 7,317	\$0 +
6/2023	1	3.4%	\$ 4,116	\$ 7,611	\(\frac{1}{2} \fr
7/2023	1	3.2%	\$ 4,167	\$ 7,593	312221222122212221222122312231223122312
8/2023	1	2.9%	\$ 4,174	\$ 7,622	у у у

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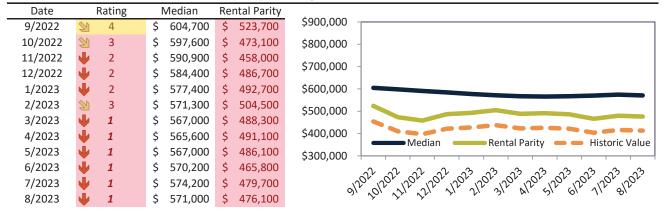
Pittsburg Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.3% discount. Today's premium is 19.9%. This market is 33.2% overvalued. Median home price is \$571,000. Prices fell 6.7% year-over-year.

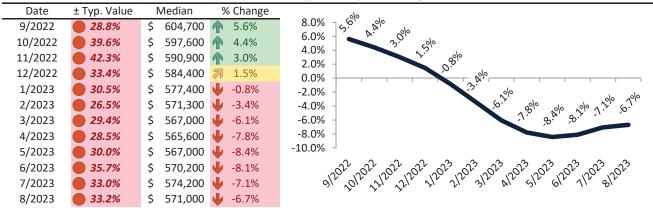
Monthly cost of ownership is \$3,515, and rents average \$2,931, making owning \$583 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.9%.

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	\$4,000 ¬
9/2022	6.1%	\$ 2,855	\$ 3,297	Ç 1,000
10/2022	6.3%	\$ 2,880	\$ 3,638	\$3,500 - 55 00 00 00 00 00 00 00 00 00 00 00 00
11/2022	6.3%	\$ 2,898	\$ 3,739	\$3,500 - 45,00 45,00 45,00 45,00 45,00 45,00 45,00 45,00
12/2022	6.4%	\$ 2,900	\$ 3,481	\$3,000 -
1/2023	6.3%	\$ 2,914	\$ 3,414	\$2,500 -
2/2023	5.9%	\$ 2,894	\$ 3,277	\$2,300
3/2023	5.6%	\$ 2,912	\$ 3,381	\$2,000 -
4/2023	4.9%	\$ 2,874	\$ 3,310	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.0%	\$ 2,878	\$ 3,356	\$1,500
6/2023	1.4%	\$ 2,862	\$ 3,503	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	3.4%	\$ 2,924	\$ 3,499	3/2022 1202 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	3.5%	\$ 2,932	\$ 3,515	у у у

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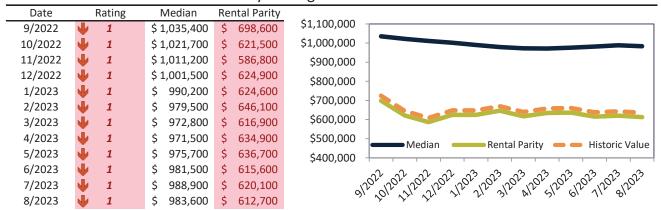
Pleasant Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.7% premium. Today's premium is 60.5%. This market is 56.8% overvalued. Median home price is \$983,600. Prices fell 6.5% year-over-year.

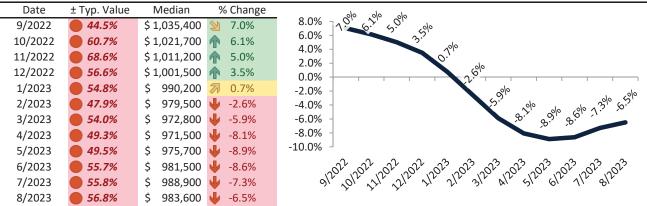
Monthly cost of ownership is \$6,055, and rents average \$3,772, making owning \$2,283 per month more costly than renting. Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	. \$6,800 ¬
9/2022	6.7%	\$ 3,809	\$ 5,645	φο,οσο
10/2022	6.2%	\$ 3,784	\$ 6,220	\$5,800 -
11/2022	5.4%	\$ 3,713	\$ 6,398	
12/2022	5.0%	\$ 3,723	\$ 5,966	\$4,800 - 300 100 100 100 100 100 100 100 100 100
1/2023	4.2%	\$ 3,694	\$ 5,855	\$3,800
2/2023	1 3.5%	\$ 3,706	\$ 5,618	\$5,600
3/2023	1 2.8%	\$ 3,679	\$ 5,801	\$2,800 -
4/2023	1 2.3%	\$ 3,715	\$ 5,685	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.6%	\$ 3,770	\$ 5,776	\$1,800
6/2023	1.7%	\$ 3,783	\$ 6,030	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1.2%	\$ 3,779	\$ 6,026	9/2022 1/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	3 0.2%	\$ 3,772	\$ 6,056	y y

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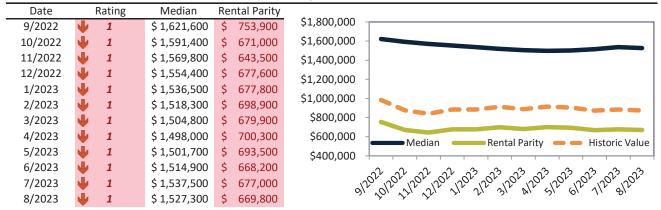
Pleasanton Housing Market Value & Trends Update

Historically, properties in this market sell at a 30.5% premium. Today's premium is 128.0%. This market is 97.5% overvalued. Median home price is \$1,527,300. Prices fell 7.9% year-over-year.

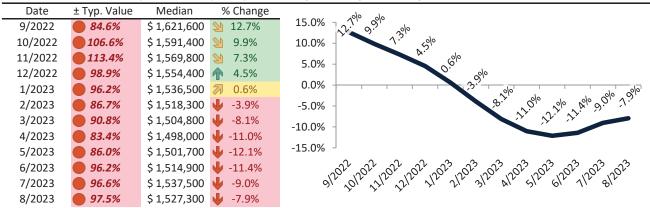
Monthly cost of ownership is \$9,402, and rents average \$4,124, making owning \$5,278 per month more costly than renting. Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 2.6%.

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

		- /	_	- /	1-		
Date	% (Change		Rent		Own	\$11,800 ¬
9/2022	1	6.5%	\$	4,110	\$	8,840	711,000
10/2022	1	6.5%	\$	4,085	\$	9,688	\$9,800 -
11/2022	1	6.0%	\$	4,072	\$	9,932	
12/2022	1	5.7%	\$	4,037	\$	9,259	\$7,800 -
1/2023	1	4.8%	\$	4,009	\$	9,086	\$5,800 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
2/2023	1 3	3.9%	\$	4,008	\$	8,708	33,000 - ch
3/2023	1 3	3.3%	\$	4,054	\$	8,973	\$3,800 -
4/2023	1	2.6%	\$	4,098	\$	8,766	Rent Own Historic Cost to Own Relative to Rent
5/2023	A	2.0%	\$	4,105	\$	8,889	\$1,800
6/2023	A :	1.2%	\$	4,106	\$	9,307	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	77 (0.9%	\$	4,126	\$	9,369	9/2012/14212/12012/12013/12013/12013/12013/12013/12013/12013
8/2023	71 (0.6%	Ś	4.124	Ś	9.403	ууу

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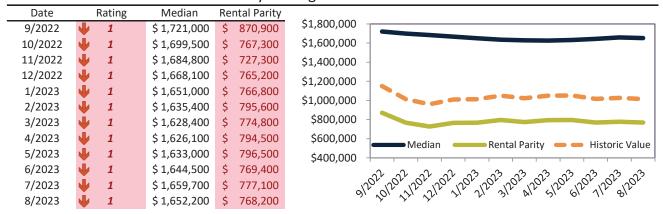
Redwood City Housing Market Value & Trends Update

Historically, properties in this market sell at a 32.1% premium. Today's premium is 115.1%. This market is 83.0% overvalued. Median home price is \$1,652,200. Prices fell 5.6% year-over-year.

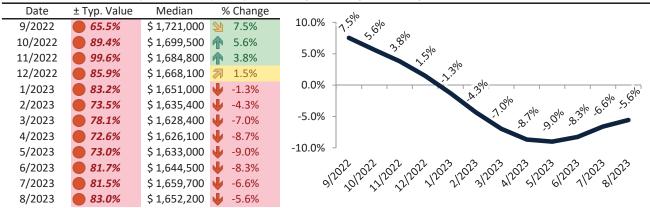
Monthly cost of ownership is \$10,171, and rents average \$4,729, making owning \$5,441 per month more costly than renting. Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 2.7%.

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	\$11,800 ¬
9/2022	2 8.0%	\$ 4,748	\$ 9,382	VII ,000
10/2022	2 7.2%	\$ 4,671	\$ 10,346	\$9,800 -
11/2022	6.4%	\$ 4,602	\$ 10,660	
12/2022	5.5%	\$ 4,558	\$ 9,936	\$7,800 - \$ 45 62 63 63 64 65 65 65 65 65
1/2023	4.6%	\$ 4,535	\$ 9,763	\$5,800 30 30 30 30 30 30 30 30 30 30 30 30 3
2/2023	4.1%	\$ 4,563	\$ 9,379	\$5,600 x x y y y y y x x x x x
3/2023	1 3.5%	\$ 4,620	\$ 9,710	\$3,800 -
4/2023	1 2.9%	\$ 4,650	\$ 9,515	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.3%	\$ 4,715	\$ 9,667	\$1,800
6/2023	1.6%	\$ 4,727	\$ 10,104	3/2023/120200/120000/120000/120000/1
7/2023	3 0.7%	\$ 4,736	\$ 10,114	3/2 JO/2 J1/2 J1/2 J1/2 3/2 8/2 6/2 1/2 8/2
8/2023	3 0.3%	\$ 4,730	\$ 10,172	у у у

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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 24.5%. This market is 25.0% overvalued. Median home price is \$622,300. Prices fell 6.5% year-over-year.

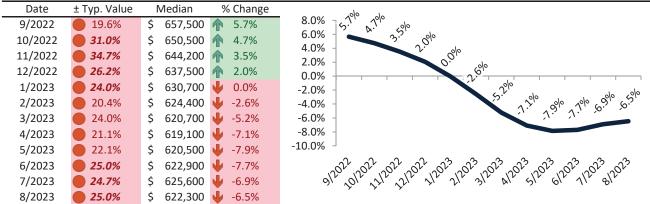
Monthly cost of ownership is \$3,831, and rents average \$3,078, making owning \$752 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity		
9/2022	团	6	\$ 657,500	\$	552,400	\$700,000	
10/2022	2	4	\$ 650,500	\$	498,500	\$650,000	
11/2022	2	4	\$ 644,200	\$	480,100	¢600,000	
12/2022	\Rightarrow	5	\$ 637,500	\$	507,500	\$600,000	
1/2023	2	3	\$ 630,700	\$	510,700	\$550,000 -	
2/2023	2	4	\$ 624,400	\$	521,100	\$500,000	
3/2023	•	2	\$ 620,700	\$	502,900	7500,000	
4/2023	•	2	\$ 619,100	\$	513,400	\$450,000	Median Rental Parity Historic Value
5/2023	•	2	\$ 620,500	\$	510,600	\$400,000	ivieulali Relitai Fality Ilistolic value
6/2023	•	2	\$ 622,900	\$	500,600	. ,	
7/2023	•	2	\$ 625,600	\$	504,000	2/2011	\(\alpha_1^11\alpha_1^11\alpha_1^11\alpha_1^3\1\alpha_1^3\1\alpha_1^3\1\alpha_1^3\1\alpha_1^3\1\alpha_1^3\1\alpha_1^3\1\alpha_1^3\1\alpha_1\1\alph
8/2023	•	2	\$ 622,300	\$	499,900	3, 7	D. 12, 15, 12, 15, 18, 12, 10, 11, 10,

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 ¬
9/2022	5.5%	\$ 3,012	\$ 3,584	ÿ 1)300
10/2022	5.5%	\$ 3,035	\$ 3,960	\$3,800
11/2022	5.3%	\$ 3,038	\$ 4,076	\$3,300 3, 3, 3, 3, 3, 3, 5, 5, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,
12/2022	5.0%	\$ 3,023	\$ 3,797	\$3,300 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
1/2023	5.3%	\$ 3,020	\$ 3,730	\$2,800 -
2/2023	5.2%	\$ 2,989	\$ 3,581	\$2,000 -
3/2023	4.9%	\$ 2,999	\$ 3,701	\$2,300 -
4/2023	4.0%	\$ 3,005	\$ 3,623	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 3.7%	\$ 3,023	\$ 3,673	\$1,800
6/2023	4.0%	\$ 3,076	\$ 3,827	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	4.3%	\$ 3,071	\$ 3,812	3/2013 17/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	3.8%	\$ 3,078	\$ 3,831	у у у

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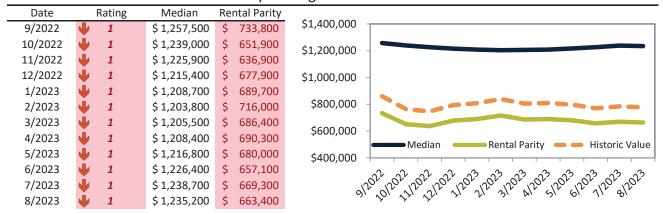
San Bruno Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.2% premium. Today's premium is 86.2%. This market is 69.0% overvalued. Median home price is \$1,235,200. Prices fell 3.5% year-over-year.

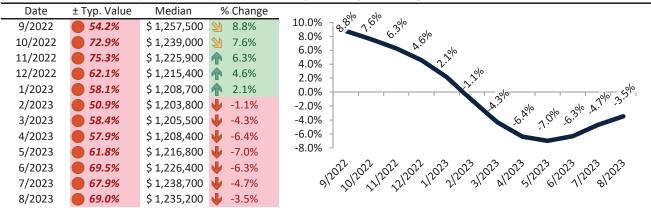
Monthly cost of ownership is \$7,604, and rents average \$4,084, making owning \$3,519 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.2%.

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	\$8,800 ¬
9/2022	5.5%	\$ 4,001	6,855	
10/2022	4.8%	\$ 3,969	7,542	\$7,800 -
11/2022	4.9%	\$ 4,030	7,757	\$6,800 -
12/2022	4.3%	\$ 4,038	7,240	\$5,800 - 00 00 00 00 00 00 00 00 00 00 00 00
1/2023	4.6%	\$ 4,079	7,147	\$5,800 - 00 00 00 00 00 00 00 00 00 00 00 00
2/2023	4.7%	\$ 4,107	6,904	\$3,800 -
3/2023	4.7%	\$ 4,093	7,188	
4/2023	4.5%	\$ 4,039	7,071	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
5/2023	4.2%	\$ 4,025	7,203	\$1,800
6/2023	3.6%	\$ 4,038	7,535	\(\psi \)
7/2023	1.9%	\$ 4,079	7,548	3/2012 1,1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012
8/2023	1.8%	\$ 4,085	7,605	y y y

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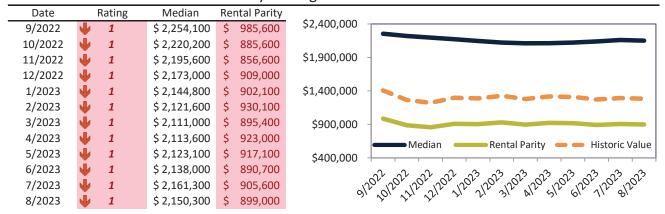
San Carlos Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.7% premium. Today's premium is 139.2%. This market is 96.5% overvalued. Median home price is \$2,150,300. Prices fell 6.2% year-over-year.

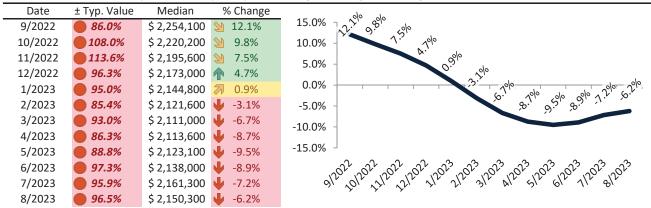
Monthly cost of ownership is \$13,238, and rents average \$5,534, making owning \$7,703 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$15,800 ¬
9/2022	6.4%	\$ 5,373	\$ 12,288	
10/2022	6.5%	\$ 5,391	\$ 13,516	\$13,800 -
11/2022	2 7.2%	\$ 5,420	\$ 13,892	\$11,800 -
12/2022	2 7.4%	\$ 5,415	\$ 12,944	\$9,800 -
1/2023	2 7.0%	\$ 5,335	\$ 12,683	\$7,800
2/2023	6.1%	\$ 5,335	\$ 12,168	\$2,800 -
3/2023	5.1%	\$ 5,340	\$ 12,588	
4/2023	4.4%	\$ 5,401	\$ 12,368	\$3,800 Rent Own Historic Cost to Own Relative to Rent
5/2023	1.7%	\$ 5,429	\$ 12,568	\$1,800
6/2023	1 3.5%	\$ 5,473	\$ 13,136	25 25 25 25 25 25 25 25 25 25 25 25 25
7/2023	1 3.3%	\$ 5,519	\$ 13,171	9/2022/2022/2022/2023/2023/2023/2023/202
8/2023	3.6%	\$ 5,535	\$ 13,238	у у у

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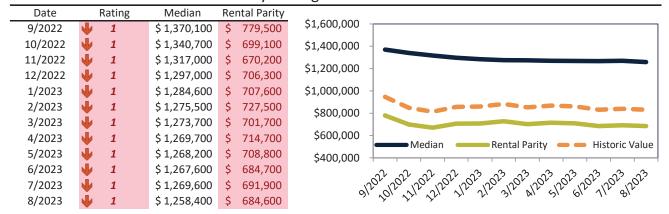
San Francisco Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.4% premium. Today's premium is 83.8%. This market is 62.4% overvalued. Median home price is \$1,258,400. Prices fell 10.4% year-over-year.

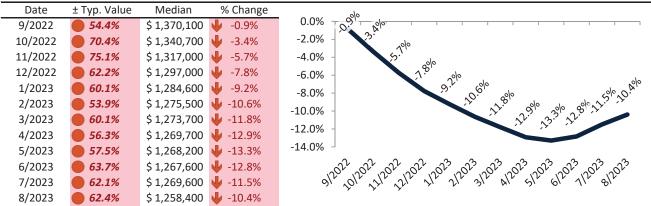
Monthly cost of ownership is \$7,747, and rents average \$4,214, making owning \$3,532 per month more costly than renting. Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 3.2%.

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	\$8,800 ¬
9/2022	6.4%	\$ 4,250	\$ 7,469	
10/2022	6.1%	\$ 4,256	\$ 8,162	\$7,800
11/2022	5.9%	\$ 4,241	\$ 8,333	\$6,800 -
12/2022	5.6%	\$ 4,208	\$ 7,726	\$5,800 - 250 750 760 760 760 750 750 750 750 750 750 750 750 750
1/2023	5.1%	\$ 4,185	\$ 7,596	\$4,800 - 5 h 2 c h
2/2023	4.4%	\$ 4,173	\$ 7,315	\$3,800 -
3/2023	1 3.7%	\$ 4,184	\$ 7,595	
4/2023	3.1%	\$ 4,183	\$ 7,430	\$2,800 - Rent Own Historic Cost to Own Relative to
5/2023	1 2.5%	\$ 4,196	\$ 7,507	\$1,800
6/2023	2.0%	\$ 4,207	\$ 7,788	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
7/2023	1.5%	\$ 4,216	\$ 7,737	3/20 ² 0/20 ² 1,120 ² 1,20 ² 1/20 ² 3/20 ² 3/20 ² 3/20 ² 3/20 ² 1/20 ² 3/20 ² 3
8/2023	1.0%	\$ 4,215	\$ 7,747	у у у

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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 51.9%. This market is 51.2% overvalued. Median home price is \$823,700. Prices fell 7.5% year-over-year.

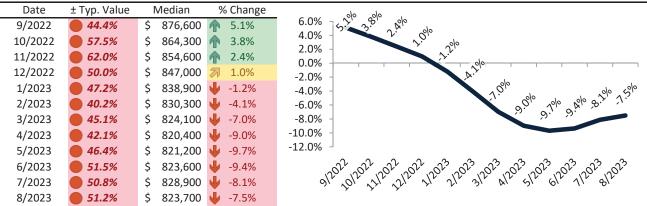
Monthly cost of ownership is \$5,071, and rents average \$3,338, making owning \$1,732 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	ı	Median	Re	ntal Parity	
9/2022	1	2	\$	876,600	\$	604,400	\$1,000,000
10/2022	•	1	\$	864,300	\$	546,300	\$900,000 -
11/2022	•	1	\$	854,600	\$	525,300	\$200,000
12/2022	•	1	\$	847,000	\$	562,200	\$800,000 -
1/2023	•	1	\$	838,900	\$	567,200	\$700,000 -
2/2023	•	1	\$	830,300	\$	589,600	\$600,000 -
3/2023	•	1	\$	824,100	\$	565,500	
4/2023	•	1	\$	820,400	\$	574,800	\$500,000 - Rental Parity - Historic Value
5/2023	•	1	\$	821,200	\$	558,500	\$400,000
6/2023	•	1	\$	823,600	\$	541,300	·
7/2023	•	1	\$	828,900	\$	547,400	3/2012 12/21/2012 12012 12012 12012 12012 12012 12012 12012 12012 12012
8/2023	•	1	\$	823,700	\$	542,300	21 701 221 251 251 121 121 121 121 121 121 12

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



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

Date	% Change	Rent	Own	Ć7 000 L
9/2022	6.7%	\$ 3,295 \$	4,779	\$7,800 -
10/2022	6.7%	\$ 3,326 \$	5,261	\$6,800 -
11/2022	6.0%	\$ 3,324 \$	5,407	\$5,800 -
12/2022	6.3%	\$ 3,349 \$	5,045	
1/2023	5.8%	\$ 3,355 \$	4,961	\$4,800 - 25, 25, 25, 25, 25, 25, 25, 25, 25, 25,
2/2023	5.9%	\$ 3,382 \$	4,762	\$3,800 - \(\frac{1}{12}\), \(\frac{1}\), \(\frac{1}{12}\), \(\frac{1}{12}\), \(\frac
3/2023	5.4%	\$ 3,372 \$	4,914	¢2 900
4/2023	5.0%	\$ 3,364 \$	4,801	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
5/2023	3.4%	\$ 3,306 \$	4,861	\$1,800
6/2023	1 2.6%	\$ 3,326 \$	5,060	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2023	2.1%	\$ 3,336 \$	5,051	3/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1.9%	\$ 3,339 \$	5,071	yyy

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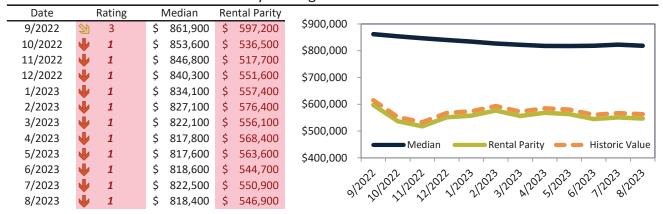
San Lorenzo Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's premium is 49.6%. This market is 46.7% overvalued. Median home price is \$818,400. Prices fell 6.1% year-over-year.

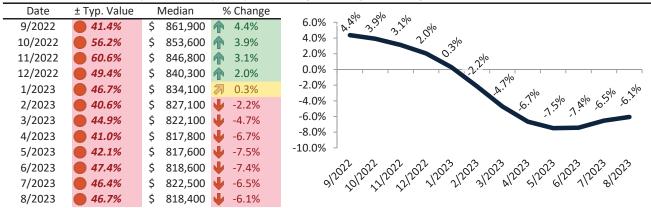
Monthly cost of ownership is \$5,038, and rents average \$3,367, making owning \$1,671 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

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	40.000
9/2022	1	3.7%	\$ 3,256	\$ 4,699	\$6,800 -
10/2022	1	3.7%	\$ 3,266	\$ 5,196	\$5,800 -
11/2022	1	3.7%	\$ 3,276	\$ 5,358	43,300
12/2022	1	3.7%	\$ 3,286	\$ 5,005	\$4,800 - 66 66 66 66 66 67 67 67 67
1/2023	1	3.7%	\$ 3,296	\$ 4,932	\$3,800 37 437 437 437 437 437 437 437 437 437
2/2023	1	3.7%	\$ 3,306	\$ 4,744	\$3,800 - 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 3, 3, 3, 3, 3,
3/2023	1	3.7%	\$ 3,316	\$ 4,902	\$2,800 -
4/2023	1	3.7%	\$ 3,327	\$ 4,785	Rent Own Historic Cost to Own Relative to Rent
5/2023	1	3.7%	\$ 3,337	\$ 4,840	\$1,800
6/2023	1	3.7%	\$ 3,347	\$ 5,029	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1	3.7%	\$ 3,357	\$ 5,012	3/202 JUDI 1/202 JUDI 1/202 JUDI 1/202 JUDI 3/202 JUDI 1/202 JUDI
8/2023	1	3.7%	\$ 3,367	\$ 5,038	y y

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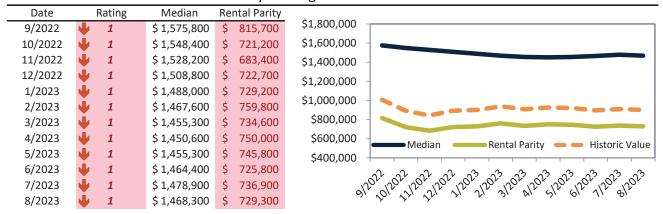
San Mateo Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.5% premium. Today's premium is 101.3%. This market is 77.8% overvalued. Median home price is \$1,468,300. Prices fell 8.6% year-over-year.

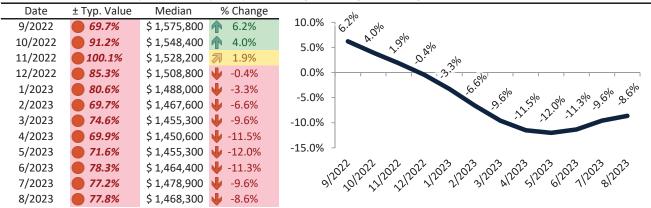
Monthly cost of ownership is \$9,039, and rents average \$4,489, making owning \$4,549 per month more costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 2.9%.

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

	,		,	•	U	U	•
Date	% Change	Re	ent		Own	\$11,800 -	
9/2022	2 7.6%	\$	4,447	\$	8,591	711 ,000	
10/2022	6.6%	\$	4,390	\$	9,426	\$9,800 -	
11/2022	5.8%	\$	4,325	\$	9,669		
12/2022	5.0%	\$	4,305	\$	8,987	\$7,800 -	1 0 6 6 0 0 0 6 0 0 0 0
1/2023	4.3%	\$	4,312	\$	8,799	\$5,800	54" 54" 54" 54" 54" 54" 54" 54" 54" 54"
2/2023	1 3.8%	\$	4,358	\$	8,417	\$3,600	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2
3/2023	1 3.0%	\$	4,380	\$	8,678	\$3,800 -	
4/2023	1 2.4%	\$	4,389	\$	8,488		Rent Own Historic Cost to Own Relative to Rent
5/2023	1.6%	\$	4,415	\$	8,615	\$1,800 -	
6/2023	1.1%	\$	4,460	\$	8,997	,	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	3 0.6%	\$	4,491	\$	9,012	9/7	22 1012 12 120 120 120 120 120 120 120 1
8/2023	5 0.5%	ς	4 490	\$	9 040		у у у

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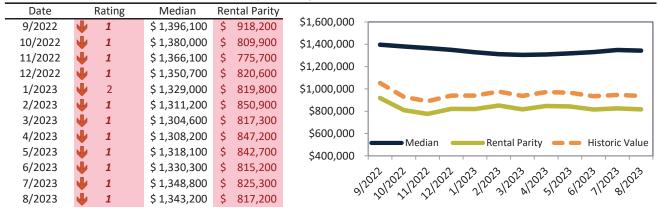
San Rafael Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.6% premium. Today's premium is 64.3%. This market is 49.7% overvalued. Median home price is \$1,343,200. Prices fell 5.2% year-over-year.

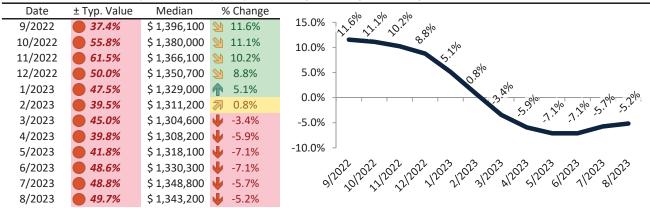
Monthly cost of ownership is \$8,269, and rents average \$5,031, making owning \$3,237 per month more costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 3.6%.

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 ¬
9/2022	2 8.5%	\$ 5,006	\$ 7,611	-
10/2022	2 7.3%	\$ 4,930	\$ 8,401	\$7,800 -
11/2022	6.3%	\$ 4,908	\$ 8,644	
12/2022	5.0%	\$ 4,889	\$ 8,046	\$5,800 - 57 - 54 - 54 - 54 - 54 - 54 - 54 - 54
1/2023	1.7%	\$ 4,848	\$ 7,859	\$5,800 - 2, 24, 24, 24, 24, 24, 24, 27, 27, 27
2/2023	1 2.5%	\$ 4,880	\$ 7,520	
3/2023	3 1.4%	\$ 4,874	\$ 7,779	\$3,800 -
4/2023	1.2%	\$ 4,958	\$ 7,655	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.4%	\$ 4,989	\$ 7,803	\$1,800
6/2023	1.3%	\$ 5,009	\$ 8,173	\$\frac{1}{2} \text{St} \te
7/2023	1.0%	\$ 5,030	\$ 8,219	3/2023 17/2023 17023 17023 17023 17023 17023 17023 17023 17023
8/2023	3 0.9%	\$ 5,032	\$ 8,269	у у у

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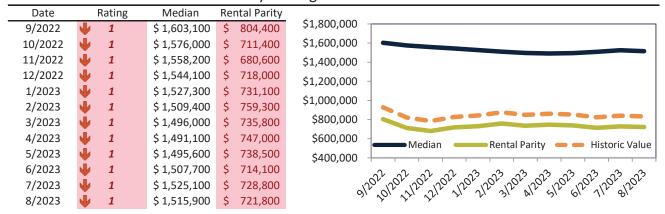
San Ramon Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.3% premium. Today's premium is 110.0%. This market is 94.7% overvalued. Median home price is \$1,515,900. Prices fell 7.3% year-over-year.

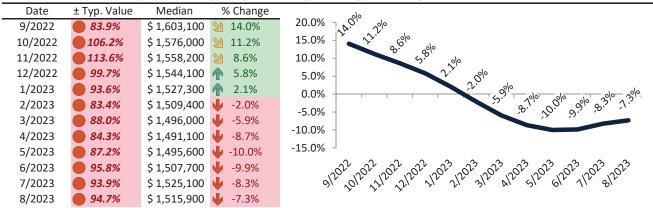
Monthly cost of ownership is \$9,332, and rents average \$4,443, making owning \$4,888 per month more costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 2.8%.

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 ¬
9/2022	2 7.0%	\$ 4,38	6 \$	8,739	711,000
10/2022	6.3%	\$ 4,33	1 \$	9,594	\$9,800 -
11/2022	6.0%	\$ 4,30	6 \$	9,859	
12/2022	5.5%	\$ 4,27	7 \$	9,198	\$7,800 -
1/2023	5.3%	\$ 4,32	3 \$	9,031	\$5,800 543 543 543 541 543 543 543 543 543 543 543 543 544 544
2/2023	4.7%	\$ 4,35	5 \$	8,657	33,000 - 24 24 24 24 24 24 24 24 24 24.
3/2023	1.9%	\$ 4,38	8 \$	8,921	\$3,800 -
4/2023	1 2.9%	\$ 4,37	2 \$	8,725	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.0%	\$ 4,37	2 \$	8,853	\$1,800
6/2023	1.3%	\$ 4,38	8 \$	9,263	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	3 1.2%	\$ 4,44	1 \$	9,294	3/2022 1222 12122 12023 12023 12023 12023 12023 12023 12023 12023
8/2023	1.1%	\$ 4,44	4 \$	9,333	у у

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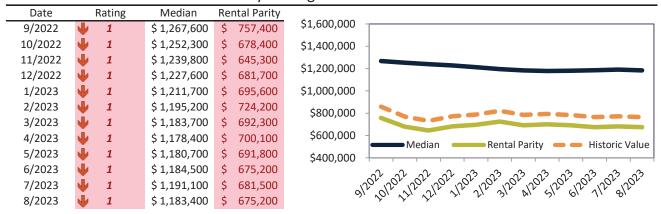
South San Francisco Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.3% premium. Today's premium is 75.2%. This market is 61.9% overvalued. Median home price is \$1,183,400. Prices fell 7.9% year-over-year.

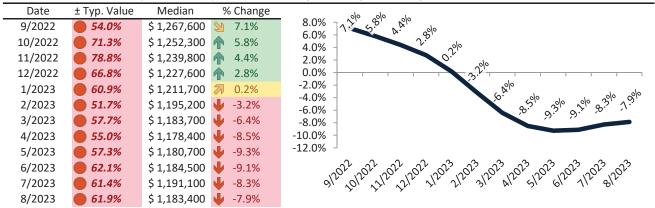
Monthly cost of ownership is \$7,285, and rents average \$4,157, making owning \$3,128 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.4%.

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	¢0.800 ±
9/2022	1	6.0%	\$ 4,129	\$ 6,910	\$9,800 -
10/2022	1	6.3%	\$ 4,130	\$ 7,623	47.000
11/2022	1	5.8%	\$ 4,083	\$ 7,844	\$7,800 -
12/2022	1	5.3%	\$ 4,061	\$ 7,312	1
1/2023	1	4.6%	\$ 4,114	\$ 7,165	\$5,800 - 42,20
2/2023		4.5%	\$ 4,154	\$ 6,855	
3/2023	1	3.8%	\$ 4,128	\$ 7,058	\$3,800 -
4/2023	1	3.3%	\$ 4,097	\$ 6,896	Rent Own Historic Cost to Own Relative to Rent
5/2023		2.6%	\$ 4,095	\$ 6,989	\$1,800
6/2023	1	2.6%	\$ 4,148	\$ 7,278	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023		2.4%	\$ 4,153	\$ 7,258	9/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1	2.1%	\$ 4,157	\$ 7,286	у у у

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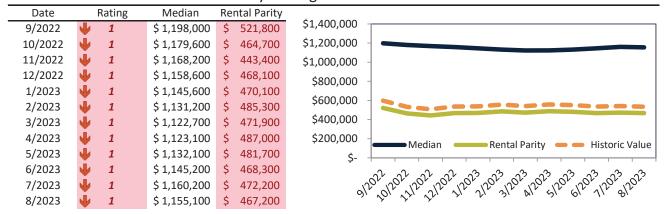
Union City Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.5% premium. Today's premium is 147.2%. This market is 132.7% overvalued. Median home price is \$1,155,100. Prices fell 5.5% year-over-year.

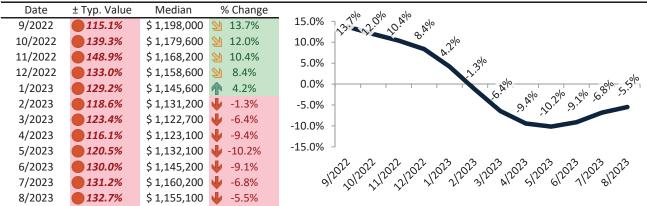
Monthly cost of ownership is \$7,111, and rents average \$2,876, making owning \$4,234 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 2.4%.

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 ¬
9/2022	21 8.4%	\$ 2,845	\$ 6,531	
10/2022	2 7.6%	\$ 2,829	\$ 7,181	\$6,800 -
11/2022	2 7.1%	\$ 2,806	\$ 7,391	\$5,800 -
12/2022	6.9%	\$ 2,789	\$ 6,901	
1/2023	6.1%	\$ 2,780	\$ 6,774	\$4,800 - 5 0 0 0 0 0 0 0 0 0 0 0 0
2/2023	5.4%	\$ 2,783	\$ 6,488	\$3,800 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
3/2023	4.9%	\$ 2,814	\$ 6,695	\$2,800
4/2023	5.1%	\$ 2,850	\$ 6,572	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.3%	\$ 2,852	\$ 6,702	\$1,800
6/2023	3.6%	\$ 2,877	\$ 7,036	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2023	1 2.6%	\$ 2,878	\$ 7,070	3/2012 12/21/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	3 1.9%	\$ 2,877	\$ 7,111	у у у

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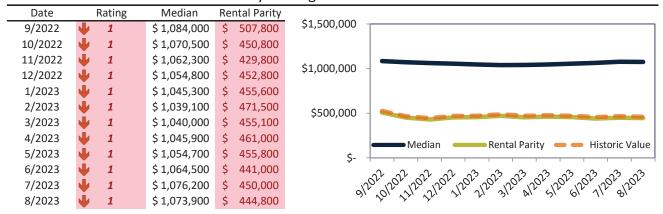
Walnut Creek Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.4% premium. Today's premium is 141.5%. This market is 138.1% overvalued. Median home price is \$1,073,900. Prices fell 2.6% year-over-year.

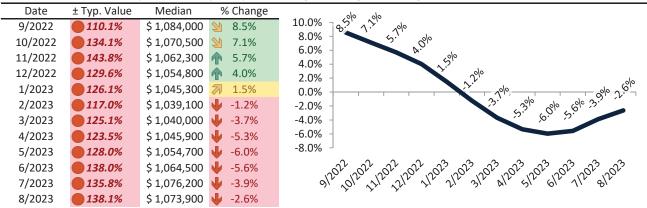
Monthly cost of ownership is \$6,611, and rents average \$2,738, making owning \$3,872 per month more costly than renting. Rents fell 0.0% year-over-year. The current capitalization rate (rent/price) is 2.4%.

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	- \$7,800 ¬
9/2022	2 7.2%	\$ 2,768	\$ 5,910	
10/2022	6.9%	\$ 2,744	\$ 6,517	\$6,800 -
11/2022	6.4%	\$ 2,719	\$ 6,721	\$5,800 -
12/2022	5.6%	\$ 2,697	\$ 6,283	¢4.000
1/2023	4.7%	\$ 2,695	\$ 6,181	\$4,800 -
2/2023	4.2%	\$ 2,705	\$ 5,959	\$3,800 - 3,76 3,76 3,69 3,69 3,76 3,76 3,76 3,76 3,76 3,76 3,76 3,76
3/2023	1.6%	\$ 2,714	\$ 6,201	\$5,800
4/2023	1 2.6%	\$ 2,698	\$ 6,120	Rent Own Historic Cost to Own Relative to Rent
5/2023	3 1.8%	\$ 2,699	\$ 6,243	\$1,800
6/2023	3 0.9%	\$ 2,710	\$ 6,540	25 25 25 25 25 25 25 25 25 25 25 25
7/2023	2 0.7%	\$ 2,743	\$ 6,558	9/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	₩ 0.0%	\$ 2,739	\$ 6,611	у у у

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TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

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

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

Market rating = 6

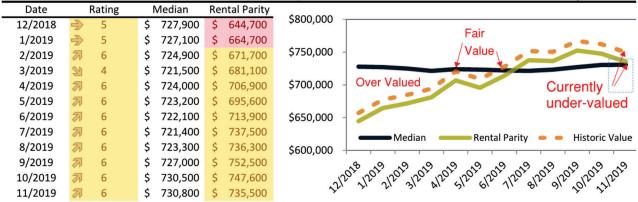


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

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

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

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

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

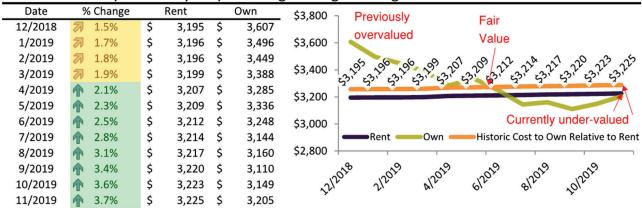
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	3 1.9%	Sh sh sais sais sh
4/2019	▶ 0.5%	\$ 425	1.9%	\$424 -
5/2019	▶ 2.0%	\$ 424	1.2%	\$422 -
6/2019	-0.8%	\$ 423	3 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 423	30.0%	
8/2019	▶ -3.7%	\$ 424	- 0.2%	\$418
9/2019	-5.3%	\$ 427	3 0.5%	27/2013 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	3 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	3 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

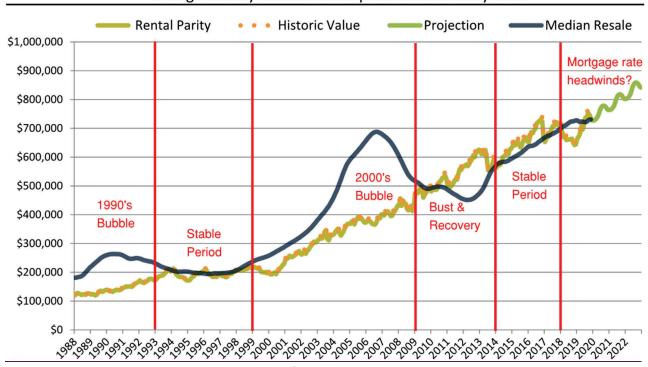


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

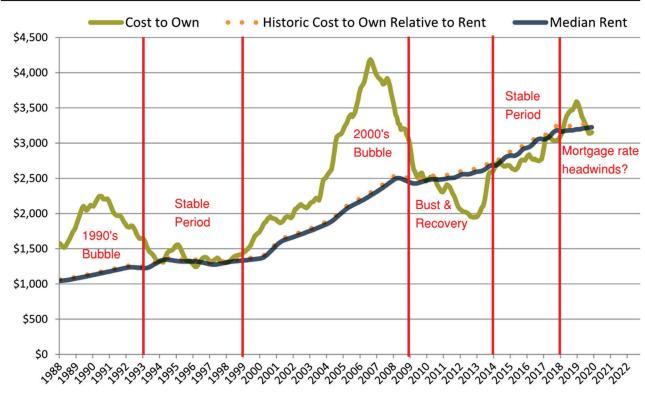
Orange County median home price since January 1988





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

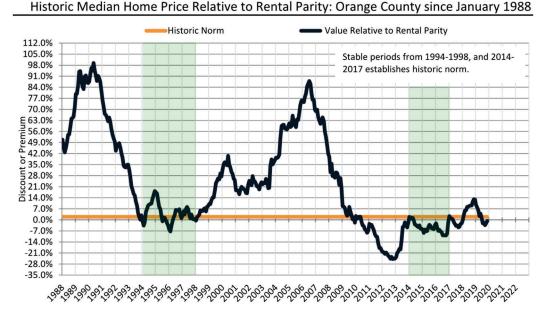


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

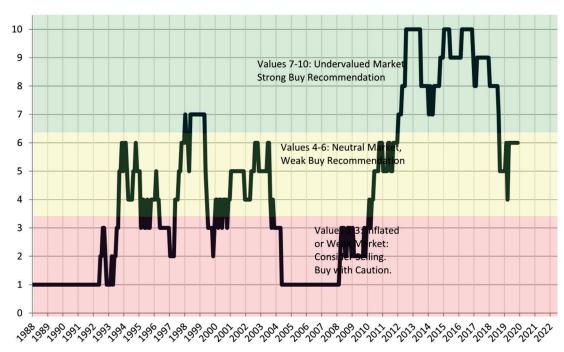


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



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.