Metro San Jose

CALIFORNIA

October 2023



HOUSING REPORT

www.tait.com



WE'RE HIRING

A family company since 1964.

What Makes Us Different



We are an ethical, kind, family-company with a "family-first" mentality



We value life balance, and offer flexible alternative work schedules to all associates



We thrive in a collaborative and entrepreneurial environment that challenges the status-quo



We believe that continued learning is essential to personal growth, and offer regular educational opportunities



We take pride in our projects, and their impact on communities

To find out more, visit us at www.tait.com/careers-at-tait/





The Real State of USA Real Estate

Table of Contents

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

Area Reports

- 13 San Benito
- 14 Santa Clara
- 15 Alum Rock
- 16 Burbank
- 17 Cambrian Park
- 18 Campbell
- 19 Cupertino
- 20 East Foothills
- 21 Gilroy
- 22 Hollister
- 23 Lexington Hills
- 24 Los Gatos
- 25 Milpitas
- 26 Morgan Hill
- 27 Mountain View
- 28 San Jose
- 29 East San Jose
- 30 West San Jose
- 31 Downtown
- 32 North Valley
- 33 Evergreen
- 34 Willow Glen
- 35 Blossom Valley
- 36 Cambrian Park
- 37 Fairgrounds
- 38 Santa Teresa

- 39 Almaden Valley
- 40 Edenvale Seven Trees
- 41 Berryessa
- 42 Alum Rock-East Foothills
- 43 North San Jose
- 44 Rose Garden
- 45 San Juan Bautista
- 46 San Martin
- 47 Santa Clara
- 48 Sunnyvale
- 49 Ponderosa 50 Lakewood
- Jo Lakewood
- 51 Washington
- 52 Ortega
- 53 De Anza 54 Serra
- 55 Raynor
- 56 Raynor

56 TAIT Housing Market Report Interpretation

info@TAIT.com 3 of 60



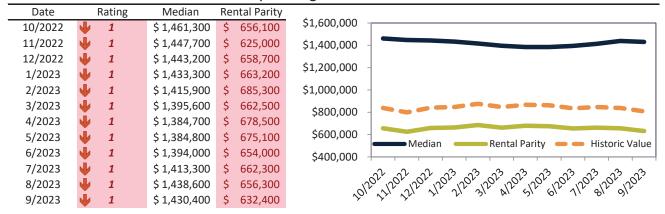
San Jose Metro, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a 27.8% premium. Today's premium is 126.2%. This market is 98.4% overvalued. Median home price is \$1,430,400. Prices fell 6.9% year-over-year.

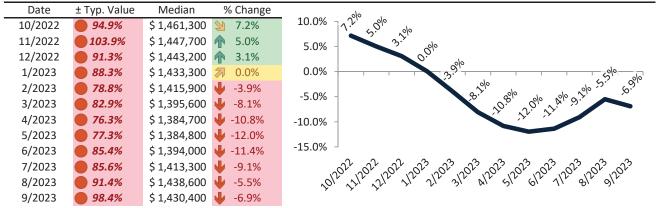
Monthly cost of ownership is \$9,141, and rents average \$4,041, making owning \$5,099 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



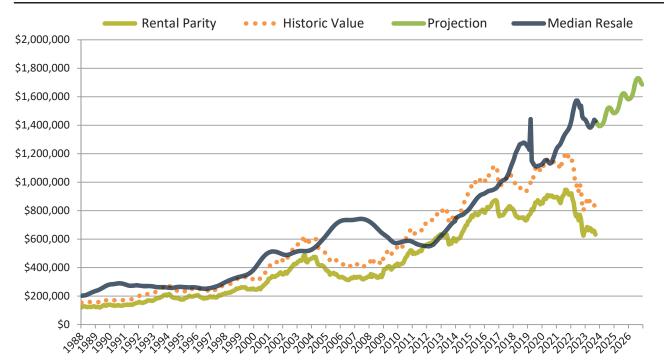
Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	. \$9,800 ¬
10/2022	2 8.8%	\$ 3,995	\$ 8,896	40,000
11/2022	2 8.4%	\$ 3,955	\$ 9,160	\$7,800 -
12/2022	2 7.8%	\$ 3,924	\$ 8,597	\$7,000
1/2023	2 7.2%	\$ 3,922	\$ 8,476	45 000 00 00 00 00 00 00 00 00 00 00 00 0
2/2023	6.6%	\$ 3,931	\$ 8,121	\$5,800 - 85 55 34 57 53 53 53 53 53 54 54 54 54
3/2023	6.0%	\$ 3,950	\$ 8,322	
4/2023	5.3%	\$ 3,971	\$ 8,103	\$3,800 -
5/2023	4.7%	\$ 3,997	\$ 8,197	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.8%	\$ 4,018	\$ 8,565	\$1,800
7/2023	1.0%	\$ 4,036	\$ 8,612	22 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	1 2.3%	\$ 4,041	\$ 8,857	201201, 1201, 1201, 1201, 3101
9/2023	1.9%	\$ 4,042	\$ 9,142	у у у

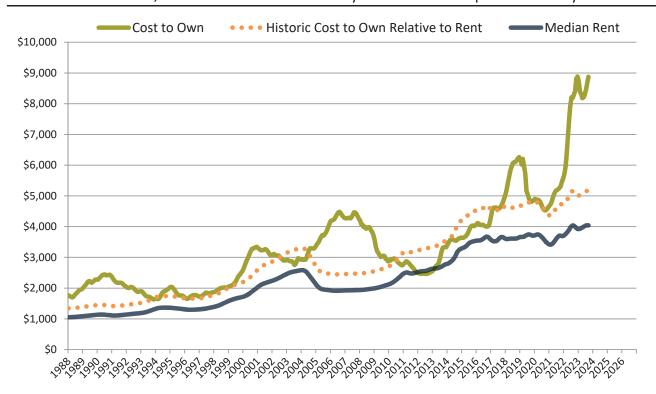
info@TAIT.com 4 of 60



San Jose Metro, CA median home price since January 1988



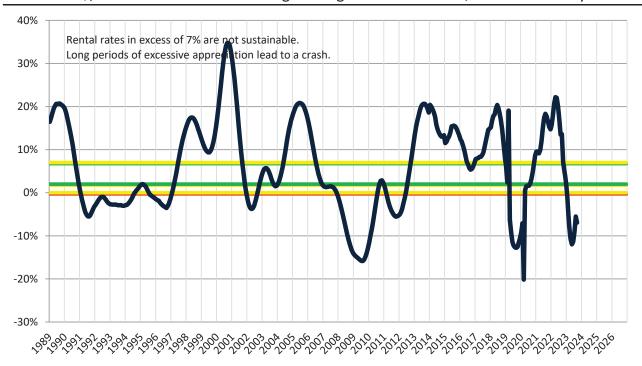
San Jose Metro, CA median rent and monthly cost of ownership since January 1988



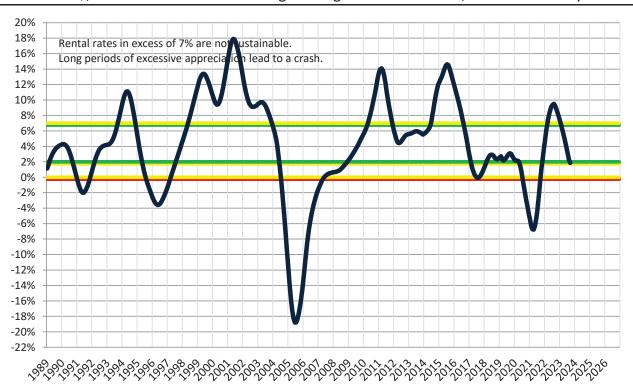
info@TAIT.com 5 of 60



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



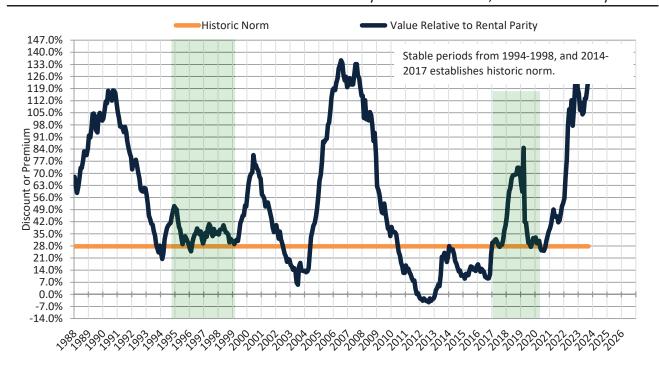
Rental \$/SF Year-over-Year Percentage Change: San Jose Metro, CA since January 1989



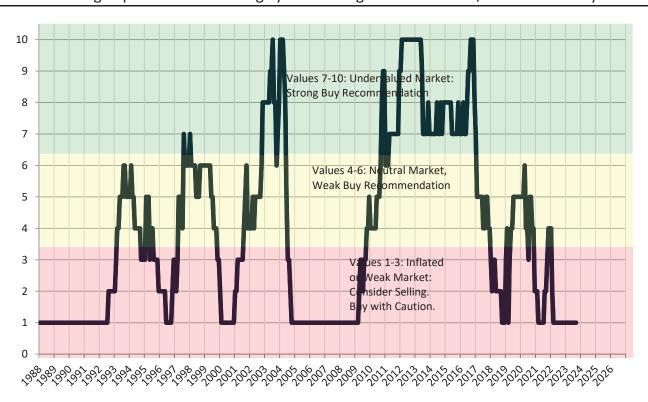
info@TAIT.com 6 of 60



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



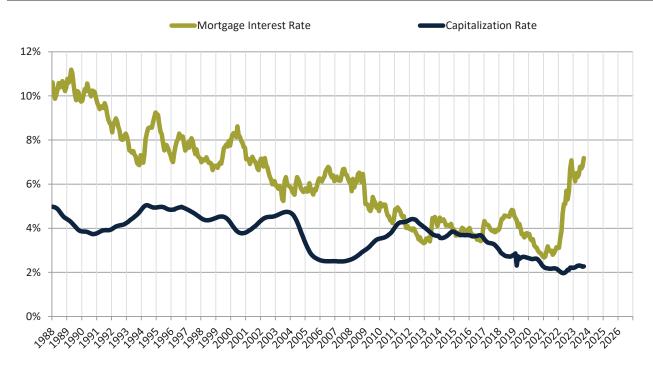
TAIT Housing Report® Market Timing System Rating: San Jose Metro, CA since January 1988



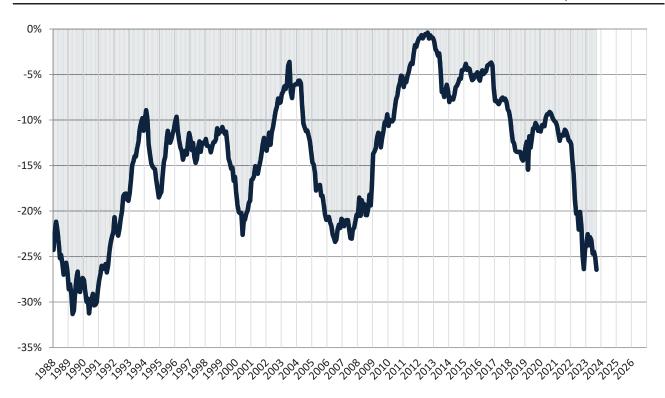
info@TAIT.com 7 of 60



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



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



info@TAIT.com 8 of 60



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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	ledian ent \$	Cost of vnership	vnership em./Disc.	Cap Rate
San Jose Metro, CA	\$ 1,430,400	-6.9%	\$ 1,430,400	3 1.9%	\$ 4,042	\$ 9,142	\$ 5,100	2.7%.
San Benito County	\$ 769,800	- 5.9%	\$ 769,800	13.3%	\$ 3,226	\$ 4,920	\$ 1,693	4.0%.
Santa Clara County	\$ 1,464,500	- 3.6%	\$ 1,464,500	3 1.8%	\$ 4,071	\$ 9,359	\$ 5,289	2.7%.
Alum Rock	\$ 591,200	-3.0%	\$ 591,200	1 3.7%	\$ 3,795	\$ 3,778	\$ (17)	6.2%.
Burbank	\$ 1,114,300	-3.4%	\$ 1,114,300	3.8%	\$ 4,139	\$ 7,121	\$ 2,983	3.6%.
Cambrian Park	\$ 801,500	- 10.7%	\$ 801,500	1 3.7%	\$ 4,388	\$ 5,122	\$ 734	5.3%.
Campbell	\$ 1,607,000	- 2.5%	\$ 1,607,000	1 2.4%	\$ 4,247	\$ 10,270	\$ 6,023	2.5%.
Cupertino	\$ 2,589,300	- 5.4%	\$ 2,589,300	3.4%	\$ 5,662	\$ 16,548	\$ 10,886	2.1%.
East Foothills	\$ 846,100	- 1.9%	\$ 846,100	1 3.7%	\$ 4,087	\$ 5,407	\$ 1,320	4.6%.
Gilroy	\$ 1,039,300	-1.8%	\$ 1,039,300	-2.1 %	\$ 3,347	\$ 6,642	\$ 3,295	3.1%.
Hollister	\$ 762,000	- 6.1%	\$ 762,000	13.5%	\$ 3,245	\$ 4,870	\$ 1,625	4.1%.
Los Gatos	\$ 2,461,100	-4.2%	\$ 2,461,100	4.1%	\$ 5,722	\$ 15,729	\$ 10,007	2.2%.
Milpitas	\$ 1,316,200	- 2.9%	\$ 1,316,200	3 1.7%	\$ 3,993	\$ 8,412	\$ 4,418	2.9%.
Morgan Hill	\$ 1,288,700	-3.8%	\$ 1,288,700	3 .6%	\$ 4,323	\$ 8,236	\$ 3,913	3.2%.
Mountain View	\$ 1,795,000	-6.0%	\$ 1,795,000	3 1.0%	\$ 4,834	\$ 11,472	\$ 6,637	2.6%.
San Jose	\$ 1,301,700	- 2.9%	\$ 1,301,700	3 1.8%	\$ 3,901	\$ 8,319	\$ 4,418	2.9%.
East San Jose	\$ 982,600	- 2.9%	\$ 982,600	1 2.8%	\$ 4,368	\$ 6,280	\$ 1,912	4.3%.
West San Jose	\$ 1,803,000	-4.2%	\$ 1,803,000	1 2.1%	\$ 4,365	\$ 11,523	\$ 7,157	2.3%.
Downtown	\$ 987,900	-4.2%	\$ 987,900	3 1.6%	\$ 4,088	\$ 6,314	\$ 2,225	4.0%.
North Valley	\$ 1,122,500	-3.2 %	\$ 1,122,500	3 1.7%	\$ 4,206	\$ 7,174	\$ 2,968	3.6%.
Evergreen	\$ 1,445,000	-3.7%	\$ 1,445,000	3 1.7%	\$ 4,198	\$ 9,235	\$ 5,036	2.8%.
Willow Glen	\$ 1,566,100	-3.4%	\$ 1,566,100	3 0.8%	\$ 4,235	\$ 10,009	\$ 5,774	2.6%.
Blossom Valley	\$ 1,282,200	-2.5%	\$ 1,282,200	3 1.4%	\$ 4,208	\$ 8,194	\$ 3,986	3.2%.
Cambrian Park	\$ 1,561,600	-2.4%	\$ 1,561,600	3 1.4%	\$ 4,145	\$ 9,980	\$ 5,835	2.5%.

info@TAIT.com 9 of 60



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

Study Area	Median Resale \$	Resale Change		Median Resale \$	Rent % Change YoY	1edian Rent \$	Cost of Ownership		vnership em./Disc.	Cap Rate
Fairgrounds	\$ 930,000	4 -3.0%	%	\$ 930,000	1 2.3%	\$ 4,231	\$ 5,944	\$	1,712	4.4%.
Santa Teresa	\$ 1,241,900	4 -1.99	%	\$ 1,241,900	7 1.5%	\$ 4,227	\$ 7,937	\$	3,710	3.3%.
Almaden Valley	\$ 1,955,100	4 -2.99	%	\$ 1,955,100	- 1.9%	\$ 4,321	\$ 12,495	\$	8,174	2.1%.
Edenvale - Seven Trees	\$ 1,019,200	4 -2.3%	%	\$ 1,019,200	1 3.5%	\$ 4,358	\$ 6,514	\$	2,155	4.1%.
Berryessa	\$ 1,419,300	4 -2.6%	%	\$ 1,419,300	7 1.8%	\$ 4,244	\$ 9,071	\$	4,826	2.9%.
Alum Rock-East Foothills	\$ 1,022,100	4 -2.29	%	\$ 1,022,100	1 3.1%	\$ 4,324	\$ 6,532	\$	2,208	4.1%.
North San Jose	\$ 1,033,800	4 -3.5%	%	\$ 1,033,800	1 2.5%	\$ 4,024	\$ 6,607	\$	2,583	3.7%.
Rose Garden	\$ 1,439,900	-5.2 %	%	\$ 1,439,900	1 2.2%	\$ 4,092	\$ 9,202	\$	5,111	2.7%.
San Juan Bautista	\$ 913,800	4 -3.3%	%	\$ 913,800	1 3.7%	\$ 3,139	\$ 5,840	\$	2,701	3.3%.
San Martin	\$ 1,478,400	4 -3.0%	%	\$ 1,478,400	1 3.7%	\$ 4,178	\$ 9,448	\$	5,270	2.7%.
Santa Clara	\$ 1,487,500	4 -4.0%	%	\$ 1,487,500	1 3.2%	\$ 4,089	\$ 9,506	\$	5,417	2.6%.
Sunnyvale	\$ 1,823,200	4 -4.89	%	\$ 1,823,200	↓ -0.1%	\$ 4,273	\$ 11,652	\$	7,379	2.2%.
Ponderosa	\$ 1,681,300	4 -3.79	%	\$ 1,681,300	1 2.5%	\$ 4,812	\$ 10,745	\$	5,933	2.7%.
Lakewood	\$ 1,302,900	- 5.3%	%	\$ 1,302,900	1 2.4%	\$ 4,171	\$ 8,327	\$	4,156	3.1%.
Washington	\$ 1,893,000	4 -3.8%	%	\$ 1,893,000	3 0.8%	\$ 4,505	\$ 12,098	\$	7,593	2.3%.
Ortega	\$ 2,263,100	4 -4.3%	%	\$ 2,263,100	2.5%	\$ 4,947	\$ 14,463	\$	9,517	2.1%.
De Anza	\$ 2,358,800	-5.2 %	%	\$ 2,358,800	4.5%	\$ 5,260	\$ 15,075	\$	9,815	2.1%.
Serra	\$ 2,646,200	-5.0 %	%	\$ 2,646,200	6 .9%	\$ 5,561	\$ 16,912	\$	11,351	2.0%.
Raynor	\$ 2,181,200	-5.0 %	%	\$ 2,181,200	1 2.8%	\$ 4,818	\$ 13,940	\$	9,122	2.1%.

info@TAIT.com 10 of 60



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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Jose Metro, CA	Ψ	1	\$ 1,430,400	\$	632,400	126.2%	27.8%	98.4%
San Benito County	Ψ	2	\$ 769,800	\$	504,800	46.9%	27.4%	19.5%
Santa Clara County	Ψ	1	\$ 1,464,500	\$	636,900	129.9%	28.1%	101.8%
Alum Rock	刁	6	\$ 591,200	\$	593,800	 -0.5%	4.8%	 -5.3%
Burbank	•	1	\$ 1,114,300	\$	647,500	72.1 %	-2.8%	74.9%
Cambrian Park	A	7	\$ 801,500	\$	686,600	1 6.7%	36.6%	19.9%
Campbell	•	1	\$ 1,607,000	\$	664,500	1 41.9%	35.6%	1 06.3%
Cupertino	•	1	\$ 2,589,300	\$	885,900	192.3 %	60.3%	132.0%
East Foothills	⇒	5	\$ 846,100	\$	639,500	32.3%	23.9%	▶ 8.4%
Gilroy	•	1	\$ 1,039,300	\$	523,700	98.5%	11.6%	86.9%
Hollister	•	1	\$ 762,000	\$	507,600	50.1 %	26.0%	24.1%
Los Gatos	•	1	\$ 2,461,100	\$	895,300	174.9%	50.5%	124.4%
Milpitas	Ψ	1	\$ 1,316,200	\$	624,800	110.6%	18.7%	91.9%
Morgan Hill	•	1	\$ 1,288,700	\$	676,400	90.5%	27.7%	62.8%
Mountain View	•	1	\$ 1,795,000	\$	756,400	137.3 %	35.7%	1 01.6%
San Jose	•	1	\$ 1,301,700	\$	610,300	113.3%	19.6%	93.7%
East San Jose	•	1	\$ 982,600	\$	683,400	43.8%	1.7%	42.1%
West San Jose	•	1	\$ 1,803,000	\$	683,000	163.9%	42.8%	121.1%
Downtown	•	1	\$ 987,900	\$	639,600	54.4 %	10.3%	44.1%
North Valley	•	1	\$ 1,122,500	\$	658,000	70.6%	12.4%	58.2%
Evergreen	•	1	\$ 1,445,000	\$	656,900	120.0%	23.3%	96.7%
Willow Glen	•	1	\$ 1,566,100	\$	662,600	1 36.3%	36.0%	1 00.3%
Blossom Valley	•	1	\$ 1,282,200	\$	658,400	94.7%	16.7%	78.0%
Cambrian Park	•	1	\$ 1,561,600	\$	648,600	140.8 %	30.1%	110.7%

info@TAIT.com 11 of 60



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

Study Area		Rating	I	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Fairgrounds	•	1	\$	930,000	\$	662,100	40.5 %	-0.1%	40.6%
Santa Teresa	•	1	\$ 1	1,241,900	\$	661,400	87.8%	17.5%	70.3%
Almaden Valley	•	1	\$ 1	1,955,100	\$	676,100	189.1%	49.4%	139.7%
Edenvale - Seven Trees	•	1	\$ 1	1,019,200	\$	681,900	49.5 %	28.1%	46.5%
Berryessa	•	1	\$ 1	1,419,300	\$	664,100	113.7 %	25.6%	88.1%
Alum Rock-East Foothills	•	1	\$ 1	1,022,100	\$	676,600	51.0 %	0.8%	50.2%
North San Jose	•	1	\$ 1	1,033,800	\$	629,600	64.2%	15.7%	48.5%
Rose Garden	•	1	\$ 1	1,439,900	\$	640,200	124.9 %	28.0%	96.9%
San Juan Bautista	•	1	\$	913,800	\$	491,200	86.0%	42.4%	43.6%
San Martin	•	1	\$ 1	1,478,400	\$	653,700	126.2%	49.8%	76.4%
Santa Clara	•	1	\$ 1	1,487,500	\$	639,800	132.5 %	29.8%	1 02.7%
Sunnyvale	•	1	\$ 1	1,823,200	\$	668,500	172.7 %	49.5%	123.2%
Ponderosa	•	1	\$ 1	1,681,300	\$	752,800	123.3%	49.2%	74.1%
Lakewood	•	1	\$ 1	1,302,900	\$	652,600	99.6%	25.8%	73.8%
Washington	•	1	\$ 1	1,893,000	\$	704,800	1 68.6%	56.2%	112.4%
Ortega	•	1	\$ 2	2,263,100	\$	774,000	192.4%	64.5%	127.9%
De Anza	•	1	\$ 2	2,358,800	\$	823,000	1 86.6%	63.3%	123.3%
Serra	•	1	\$ 2	2,646,200	\$	870,000	204.2%	71.6%	132.6%
Raynor	•	1	\$ 2	2,181,200	\$	753,800	1 89.4%	64.9%	124.5%

info@TAIT.com 12 of 60



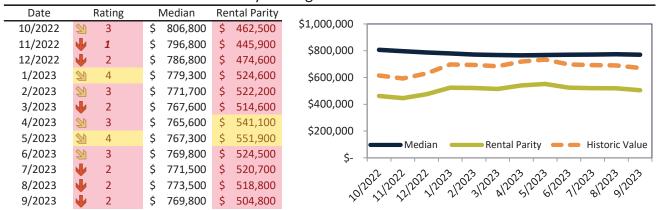
San Benito County Housing Market Value & Trends Update

Historically, properties in this market sell at a 27.4% premium. Today's premium is 46.9%. This market is 19.5% overvalued. Median home price is \$769,800. Prices fell 5.9% year-over-year.

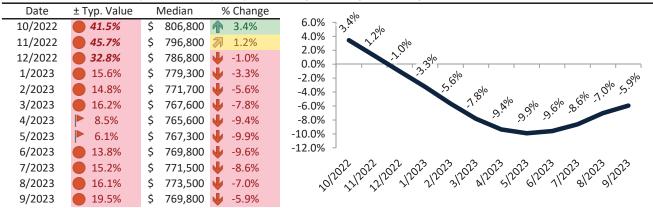
Monthly cost of ownership is \$4,919, and rents average \$3,226, making owning \$1,693 per month more costly than renting. Rents rose 13.3% year-over-year. The current capitalization rate (rent/price) is 4.0%.

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	\$5,300 ¬
10/2022	1.0%	\$ 2,816	\$	4,911	
11/2022	3.0%	\$ 2,822	\$	5,042	\$4,800 -
12/2022	1 2.9%	\$ 2,828	\$	4,687	\$4,300 -
1/2023	6.1%	\$ 3,103	\$	4,608	\$3,800 - \$16 \$1 \$16 \$2,00
2/2023	5.8%	\$ 2,995	\$	4,426	\$3,800 - \$3,800 - \$3,000
3/2023	2 7.6%	\$ 3,069	\$	4,577	\$2,800 -
4/2023	9.1%	\$ 3,167	\$	4,480	
5/2023	11.3%	\$ 3,267	\$	4,542	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
6/2023	12.0%	\$ 3,223	\$	4,730	\$1,800
7/2023	12.3%	\$ 3,173	\$	4,701	\(\delta \cdot \delta
8/2023	12.7%	\$ 3,194	\$	4,762	201202 1202 1202 1202 31202 31202 1202 31202 1202
9/2023	213.3%	\$ 3,226	\$	4,920	ууу

info@TAIT.com 13 of 60



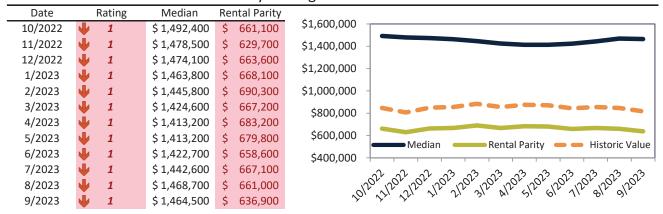
Santa Clara County Housing Market Value & Trends Update

Historically, properties in this market sell at a 28.1% premium. Today's premium is 129.9%. This market is 101.8% overvalued. Median home price is \$1,464,500. Prices fell 3.6% year-over-year.

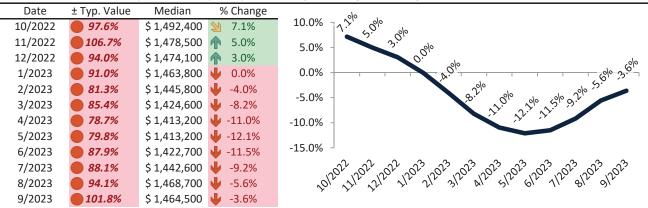
Monthly cost of ownership is \$9,359, and rents average \$4,070, making owning \$5,288 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 2.7%.

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 ¬
10/2022	2 8.8%	\$ 4,024	\$ 9,085	<i>\$3,000</i>
11/2022	2 8.3%	\$ 3,984	\$ 9,355	\$7,800 -
12/2022	2 7.8%	\$ 3,953	\$ 8,781	\$7,800
1/2023	> 7.2%	\$ 3,951	\$ 8,656	\$5.000 AB AB AB AB AB AB AB AB AB
2/2023	6.6%	\$ 3,960	\$ 8,292	\$5,800 - 02 38 53 53 53 53 53 53 54 64 65 010 011
3/2023	6.0%	\$ 3,979	\$ 8,495	
4/2023	1 5.3%	\$ 3,998	\$ 8,270	\$3,800 -
5/2023	4.6%	\$ 4,024	\$ 8,365	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.8%	\$ 4,047	\$ 8,741	\$1,800
7/2023	1.0%	\$ 4,065	\$ 8,791	01202 11202 11202 11202 31202 31202 11202 11202 11202 11202 31202 31202
8/2023	1 2.3%	\$ 4,070	\$ 9,042	"01/2" "1/2" "1/2" "1/5" "1/5" "1/5" "1/5" "1/5" "1/5" "8/5" "1/5" "8/5" "1/5" "8/5" "1/5" "8/5"
9/2023	1.8%	\$ 4,071	\$ 9,359	, , , ,

info@TAIT.com 14 of 60



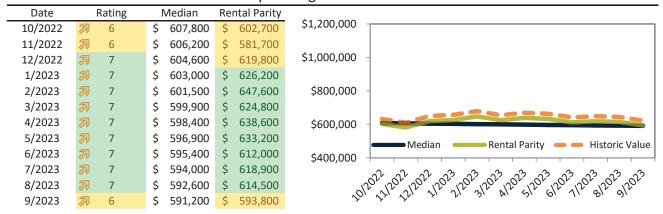
Alum Rock Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's discount is 0.5%. This market is 5.3% undervalued. Median home price is \$591,200. Prices fell 3.0% year-over-year.

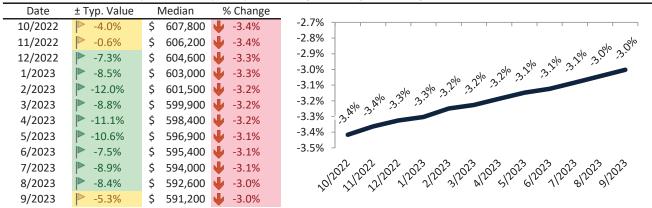
Monthly cost of ownership is \$3,778, and rents average \$3,794, making owning \$016 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 6.2%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,300 7 0 00 00 00 00 00 00 00 00 00 00 00
10/2022	1 3.7%	\$ 3,670	\$ 3,700	\$4,300 36,60 65,60 70, 75, 76, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75
11/2022	1.7%	\$ 3,681	\$ 3,836	\$3,800
12/2022	1.7%	\$ 3,692	\$ 3,601	
1/2023	3.7%	\$ 3,703	\$ 3,566	\$3,300 -
2/2023	1.7%	\$ 3,715	\$ 3,450	\$2,800 -
3/2023	1.7%	\$ 3,726	\$ 3,577	52,800
4/2023	1.7%	\$ 3,737	\$ 3,502	\$2,300
5/2023	1.7%	\$ 3,749	\$ 3,533	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.7%	\$ 3,760	\$ 3,658	\$1,800
7/2023	1.7%	\$ 3,772	3,620	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
8/2023	1.7%	\$ 3,783	\$ 3,648	2012013 112013 112013 112013 112013 112013 112013 112013 112013 112013
9/2023	3.7%	\$ 3,795	3,778	у у у

info@TAIT.com 15 of 60



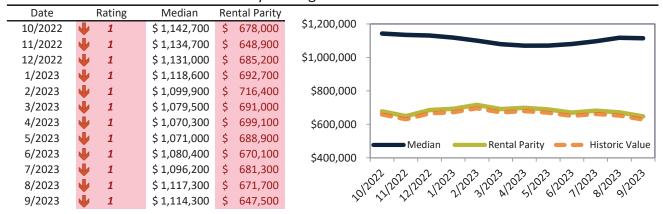
Burbank Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.8% discount. Today's premium is 72.1%. This market is 74.9% overvalued. Median home price is \$1,114,300. Prices fell 3.4% year-over-year.

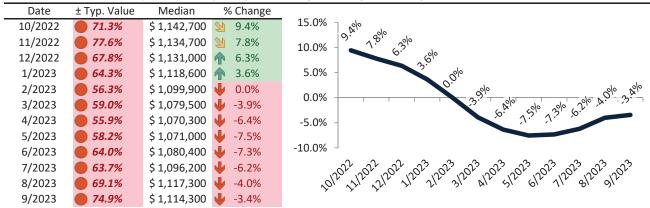
Monthly cost of ownership is \$7,121, and rents average \$4,138, making owning \$2,982 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,800 ¬
10/2022	11.9%	\$ 4,128	\$ 6,956	
11/2022	11.6%	\$ 4,106	\$ 7,179	\$6,800 -
12/2022	11.3%	\$ 4,082	\$ 6,737	\$5,800 - 39 -50 -0 -50 -50 -50 -50 -50 -50
1/2023	10.5%	\$ 4,096	\$ 6,615	\$5,800 120 00 00 00 00 10 00 10 10 10 10 10 10 10
2/2023	9.9%	\$ 4,109	\$ 6,308	\$4,800 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
3/2023	9.4%	\$ 4,121	\$ 6,437	\$3,800 -
4/2023	2 8.7%	\$ 4,091	\$ 6,263	\$2,800
5/2023	21 7.5%	\$ 4,078	\$ 6,340	Rent Own Historic Cost to Own Relative to Rent
6/2023	6.5%	\$ 4,117	\$ 6,638	\$1,800
7/2023	5.7%	\$ 4,152	\$ 6,680	"012013" 112013" 12013"
8/2023	4.7%	\$ 4,136	\$ 6,879	2012 212 212 212 312 312 812 612 112 812 312
9/2023	3.8%	\$ 4,139	\$ 7,121	ууу

info@TAIT.com 16 of 60



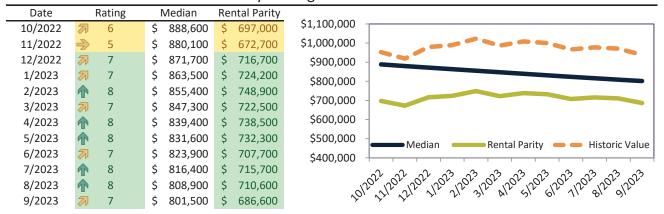
Cambrian Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 36.6% premium. Today's premium is 16.7%. This market is 19.9% undervalued. Median home price is \$801,500. Prices fell 10.7% year-over-year.

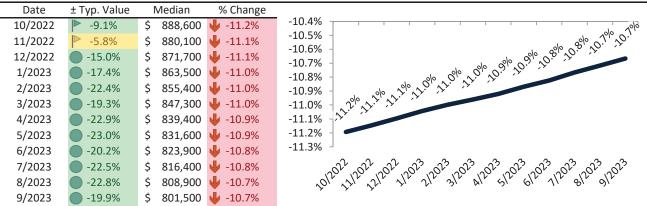
Monthly cost of ownership is \$5,122, and rents average \$4,388, making owning \$733 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,800 ¬
10/2022	1 3.7%	\$ 4,243	\$ 5,409	<i>\(\frac{1}{2}\)</i>
11/2022	1 3.7%	\$ 4,256	\$ 5,569	\$5,800 - 2 6 9 2 5 9 2 5 9 2 6
12/2022	1 3.7%	\$ 4,269	\$ 5,192	\$5,800
1/2023	1.7%	\$ 4,282	\$ 5,106	\$4,800 Pr.
2/2023	1 3.7%	\$ 4,296	\$ 4,906	\$3,800 -
3/2023	1 3.7%	\$ 4,309	\$ 5,052	\$3,800 ·
4/2023	1 3.7%	\$ 4,322	\$ 4,912	\$2,800 -
5/2023	1 3.7%	\$ 4,335	\$ 4,923	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 3.7%	\$ 4,348	\$ 5,062	\$1,800
7/2023	1 3.7%	\$ 4,362	\$ 4,975	201202 1202 1202 1202 31202 31202 1202 51202 61202 11202 81202 31202
8/2023	1.7%	\$ 4,375	\$ 4,980	10/2 1/2 1/2 1/2 1/2 3/2 W/2 2/2 6/2 1/2 8/2 8/2
9/2023	1.7%	\$ 4,388	\$ 5,122	у у у

info@TAIT.com 17 of 60



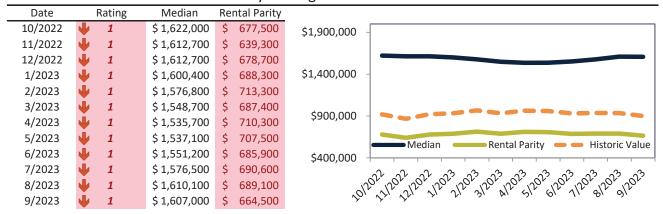
Campbell Housing Market Value & Trends Update

Historically, properties in this market sell at a 35.6% premium. Today's premium is 141.9%. This market is 106.3% overvalued. Median home price is \$1,607,000. Prices fell 2.5% year-over-year.

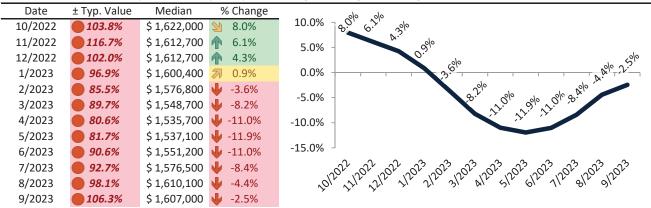
Monthly cost of ownership is \$10,270, and rents average \$4,247, making owning \$6,022 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 2.5%.

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	\$11,800 ¬
10/2022	2 8.0%	\$ 4,1	.24 \$	9,874	Ψ11,000
11/2022	6.9%	\$ 4,0	45 \$	10,204	\$9,800 -
12/2022	6.5%	\$ 4,0	43 \$	9,606	
1/2023	6.4%	\$ 4,0	70 \$	9,464	\$7,800 -
2/2023	6.2%	\$ 4,0	91 \$	9,043	\$5,800 20020000000000000000000000000000000
3/2023	5.7%	\$ 4,0	99 \$	9,235	33,000 Extragal extragal extra extra extra extra extra extra extra extra extra
4/2023	1 5.3%	\$ 4,1	.57 \$	8,986	\$3,800 -
5/2023	4.9%	\$ 4,1	.88 \$	9,099	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.0%	\$ 4,2	14 \$	9,531	\$1,800
7/2023	1.2%	\$ 4,2	.09 \$	9,607	0122,7120,7120,7120,7120,3120,3120,3120,3120,3120,3120,3120,3
8/2023	1 2.6%	\$ 4,2	43 \$	9,913	10/2 7/2 7/2 7/2 7/2 3/2 ×1/2 4/2 6/2 1/2 8/2 8/2
9/2023	1 2.4%	\$ 4,2	47 \$	10,270	у у у

info@TAIT.com 18 of 60



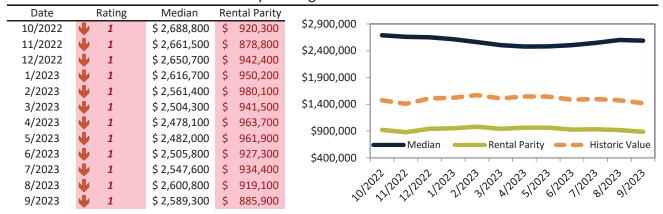
Cupertino Housing Market Value & Trends Update

Historically, properties in this market sell at a 60.3% premium. Today's premium is 192.3%. This market is 132.0% overvalued. Median home price is \$2,589,300. Prices fell 5.4% year-over-year.

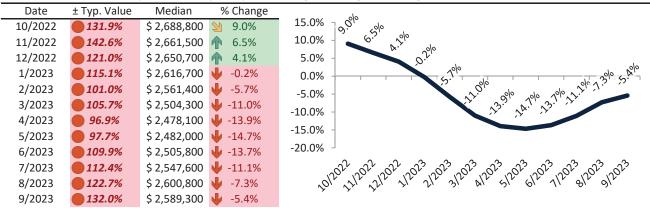
Monthly cost of ownership is \$16,547, and rents average \$5,662, making owning \$10,885 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 2.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Data	0/ Changa	Dont	 Our	·
Date	% Change	Rent	Own	\$21,800 ¬
10/2022	10.4%	\$ 5,603	\$ 16,368	
11/2022	2 10.1%	\$ 5,560	\$ 16,840	\$16,800 -
12/2022	10.2%	\$ 5,614	\$ 15,789	710,000
1/2023	9.9%	\$ 5,619	\$ 15,473	444.000
2/2023	9.5%	\$ 5,622	\$ 14,690	\$11,800 - S S S S S S S S S S S S S S S S S S
3/2023	9.0%	\$ 5,614	\$ 14,933	\$12,000 \$16,000 \$2,000
4/2023	2 8.4%	\$ 5,640	\$ 14,501	\$6,800
5/2023	2 7.8%	\$ 5,694	\$ 14,692	Rent Own Historic Cost to Own Relative to Rent
6/2023	6.5%	\$ 5,698	\$ 15,396	\$1,800
7/2023	1 5.4%	\$ 5,695	\$ 15,525	20° 20° 20° 20° 20° 20° 20° 20° 20° 20°
8/2023	4.0%	\$ 5,659	\$ 16,012	201201,1201,1201,12013,12013,12013,12013,12013,12013,12013,12013
9/2023	1.4%	\$ 5,662	\$ 16,548	, , ,

info@TAIT.com 19 of 60



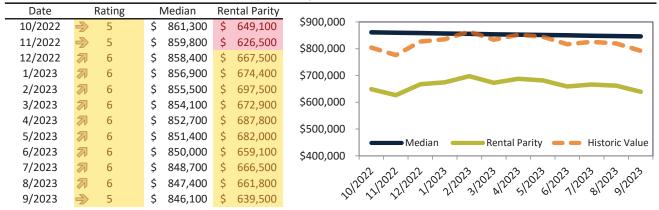
East Foothills Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.9% premium. Today's premium is 32.3%. This market is 8.4% overvalued. Median home price is \$846,100. Prices fell 1.9% year-over-year.

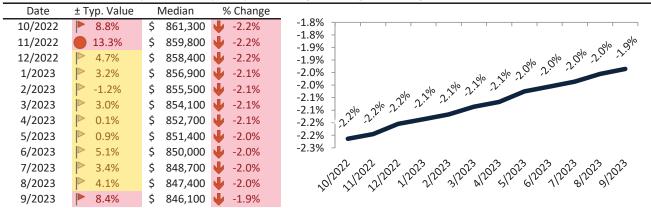
Monthly cost of ownership is \$5,407, and rents average \$4,086, making owning \$1,320 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,800 ¬
10/2022	1.7%	\$ 3,952 \$	5,243	
11/2022	1.7%	\$ 3,964 \$	5,440	\$4,800 - 395 5396 5396 5396 540 540 540 540 540 540
12/2022	1.7%	\$ 3,976 \$	5,113	\$4,800 - 53,9 53,9 53,9 54, 54, 54, 54, 54, 54, 54, 54, 54, 54,
1/2023	1.7%	\$ 3,988 \$	5,067	ć2 000
2/2023	1.7%	\$ 4,001 \$	4,906	\$3,800 -
3/2023	1.7%	\$ 4,013 \$	5,093	
4/2023	1.7%	\$ 4,025 \$	4,990	\$2,800 -
5/2023	1.7%	\$ 4,037	5,040	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.7%	\$ 4,050 \$	5,222	\$1,800
7/2023	1.7%	\$ 4,062 \$	5,172	5 ²
8/2023	1.7%	\$ 4,075	5,217	~0/202 1/202 1/202 1/202 3/202 3/202 6/202 6/202 1/202 3/202
9/2023	1.7%	\$ 4,087	5,407	у у у

info@TAIT.com 20 of 60



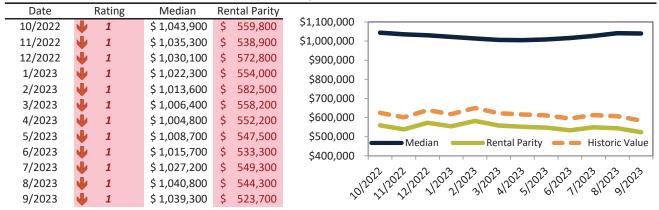
Gilroy Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.6% premium. Today's premium is 98.5%. This market is 86.9% overvalued. Median home price is \$1,039,300. Prices fell 1.8% year-over-year.

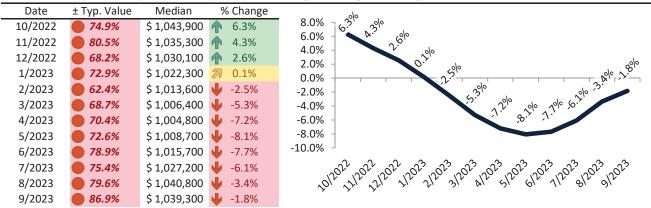
Monthly cost of ownership is \$6,642, and rents average \$3,346, making owning \$3,295 per month more costly than renting. Rents fell 2.1% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,800 ¬
10/2022	20.8%	\$ 3,408	\$ 6,355	
11/2022	3 0.8%	\$ 3,410	\$ 6,551	\$6,800 -
12/2022	3 0.8%	\$ 3,412	\$ 6,136	\$5,800 -
1/2023	-0.5%	\$ 3,276	\$ 6,045	44.000
2/2023	-0.4%	\$ 3,341	\$ 5,813	\$4,800 - \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3,
3/2023	- 0.9%	\$ 3,329	\$ 6,001	\$3,800 - 2, 2, 2, 2, 22, 23, 23, 23, 23, 23, 23,
4/2023	-2.0%	\$ 3,232	\$ 5,880	\$2,800
5/2023	-2.5 %	\$ 3,241	\$ 5,971	Rent Own Historic Cost to Own Relative to Rent
6/2023	-2.7 %	\$ 3,277	\$ 6,240	\$1,800
7/2023	-2.3 %	\$ 3,347	\$ 6,260	52 52 52 52 52 52 52 52 52 52 52 52 52 5
8/2023	-2.2 %	\$ 3,352	\$ 6,408	201203 71203 71203 71203 31203 31203 1203 61203 11203 31203 31203
9/2023	-2.1%	\$ 3,347	\$ 6,642	у у у

info@TAIT.com 21 of 60



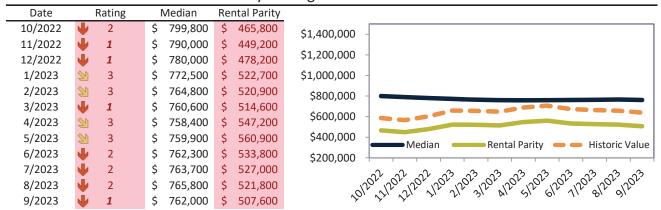
Hollister Housing Market Value & Trends Update

Historically, properties in this market sell at a 26.0% premium. Today's premium is 50.1%. This market is 24.1% overvalued. Median home price is \$762,000. Prices fell 6.1% year-over-year.

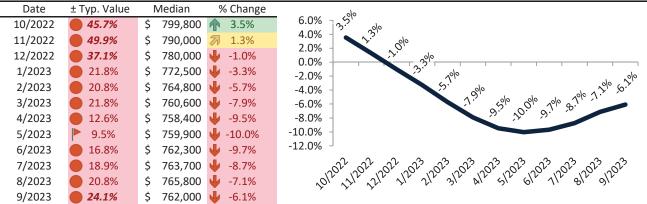
Monthly cost of ownership is \$4,869, and rents average \$3,244, making owning \$1,625 per month more costly than renting. Rents rose 13.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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	\$5,300 ¬
10/2022	1.3%	\$ 2,836	\$ 4,869	
11/2022	3.3%	\$ 2,843	\$ 4,998	\$4,800 -
12/2022	3.2%	\$ 2,849	\$ 4,646	\$4,300 -
1/2023	6.0%	\$ 3,091	\$ 4,568	\$3,800 - \$3,8
2/2023	1 5.6%	\$ 2,988	\$ 4,386	\$3,800 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
3/2023	2 7.2%	\$ 3,069	\$ 4,535	\$2,800
4/2023	9.1%	\$ 3,202	\$ 4,438	
5/2023	11.6%	\$ 3,320	\$ 4,498	\$2,300 Rent Own Historic Cost to Own Relative to Rent
6/2023	12.5%	\$ 3,280	\$ 4,684	\$1,800
7/2023	2 12.7%	\$ 3,212	\$ 4,654	20 20 20 20 20 20 20 20 20 20 20 20 20 2
8/2023	213.0%	\$ 3,213	\$ 4,715	201202 11202 11202 11202 31202 31202 1202
9/2023	213.5%	\$ 3,245	\$ 4,870	у у у

info@TAIT.com 22 of 60



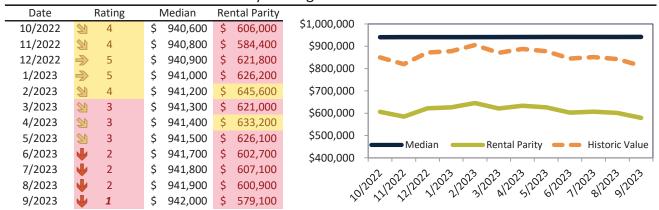
Lexington Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a 40.2% premium. Today's premium is 62.6%. This market is 22.4% overvalued. Median home price is \$942,000. Prices rose 0.2% year-over-year.

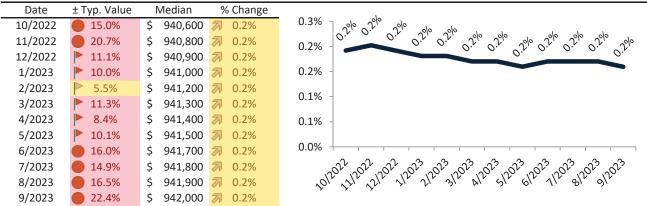
Monthly cost of ownership is \$6,020, and rents average \$3,701, making owning \$2,318 per month more costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 3.8%.

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	\$6,800 ¬
10/2022	1 2.3%	\$ 3,689	\$ 5,72	
11/2022	1 2.4%	\$ 3,698	\$ 5,95	53 \$5,800 -
12/2022	1 2.3%	\$ 3,704	\$ 5,60	
1/2023	2.1%	\$ 3,703	\$ 5,56	\$4,800 - \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
2/2023	1.9%	\$ 3,703	\$ 5,39	88 \$3,800
3/2023	1.8%	\$ 3,703	\$ 5,63	33,800
4/2023	1.7%	\$ 3,705	\$ 5,50	9 \$2,800 -
5/2023	1.7%	\$ 3,706	\$ 5,5	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.5%	\$ 3,703	\$ 5,78	
7/2023	1.4%	\$ 3,700	\$ 5,73	39
8/2023	1.2%	\$ 3,700	\$ 5,79	39 1012012 12012 12012 12013 12013 12013 12013 12013 12013
9/2023	3 1.1%	\$ 3,702	\$ 6,02	

info@TAIT.com 23 of 60



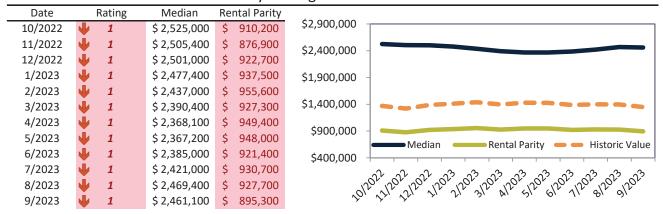
Los Gatos Housing Market Value & Trends Update

Historically, properties in this market sell at a 50.5% premium. Today's premium is 174.9%. This market is 124.4% overvalued. Median home price is \$2,461,100. Prices fell 4.2% year-over-year.

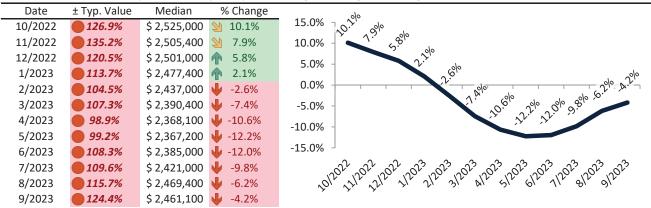
Monthly cost of ownership is \$15,728, and rents average \$5,721, making owning \$10,006 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 2.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Ch	nange	F	Rent	Own	- \$16,800 ¬
10/2022	% 8.	.3%	\$	5,541	\$ 15,371	\$10,000
11/2022	% 8.	.0%	\$	5,548	\$ 15,852	
12/2022	% 7.	.6%	\$	5,497	\$ 14,898	\$11,800 -
1/2023	2 7.	2%	\$	5,544	\$ 14,650	
2/2023	2 7.	2%	\$	5,481	\$ 13,977	\$6.800 - 32, 42, 42, 42, 42, 42, 42, 42, 42, 42, 4
3/2023	7 .	.0%	\$	5,530	\$ 14,254	\$6'800 - \frac{1}{2}, \frac{1}{
4/2023	1 6.	.5%	\$	5,556	\$ 13,857	
5/2023	1 5.	.8%	\$	5,612	\$ 14,013	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 5.	.5%	\$	5,662	\$ 14,653	\$1,800
7/2023	1 5.	1%	\$	5,672	\$ 14,753	012012 112012 12012 112012 312012 112012 112012 112012 112012 112012 112012
8/2023	1 4.	.7%	\$	5,712	\$ 15,203	2012 21/2 21/2 21/2 31/2 81/2 81/2 81/2 81/2 81/2 81/2
9/2023	1 4.	1%	\$	5,722	\$ 15,729	у у у

info@TAIT.com 24 of 60



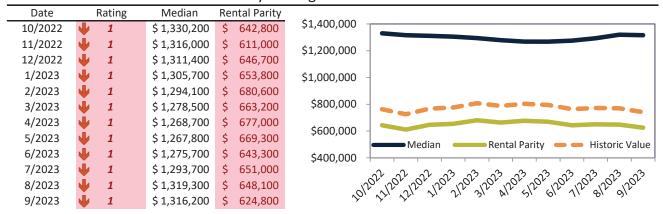
Milpitas Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.7% premium. Today's premium is 110.6%. This market is 91.9% overvalued. Median home price is \$1,316,200. Prices fell 2.9% year-over-year.

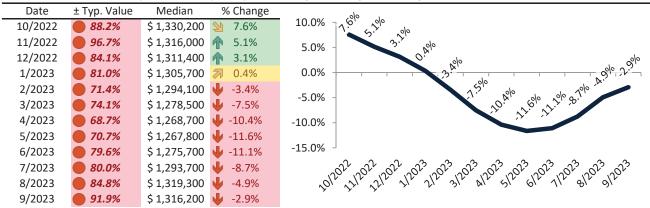
Monthly cost of ownership is \$8,411, and rents average \$3,993, making owning \$4,418 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.

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	\$8,800 ¬
10/2022	21 8.4%	\$ 3,913	\$ 8,098	
11/2022	2 7.5%	\$ 3,866	\$ 8,327	\$7,800 -
12/2022	6.8%	\$ 3,853	\$ 7,812	\$6,800 -
1/2023	6.4%	\$ 3,866	\$ 7,721	\$5,800 - 23 66 63 65 65 65 65 65 65 65 65
2/2023	5.9%	\$ 3,904	\$ 7,422	\$4,800 \\ \frac{1}{2}^2 \text{colored} colore
3/2023	5.6%	\$ 3,955	\$ 7,624	\$3,800
4/2023	4.9%	\$ 3,962	\$ 7,424	
5/2023	4.2%	\$ 3,962	\$ 7,505	\$2,800 - Rent Own Historic Cost to Own Relative to Re
6/2023	3.1%	\$ 3,953	\$ 7,838	\$1,800
7/2023	1.4%	\$ 3,967	\$ 7,884	\(\alpha^2 \alpha^2 \
8/2023	1.9%	\$ 3,990	\$ 8,122	201202 71202 71202 71202 31202 41202 41202 61202 11202 81202 81202
9/2023	1.7%	\$ 3,993	\$ 8,412	ууу

info@TAIT.com 25 of 60



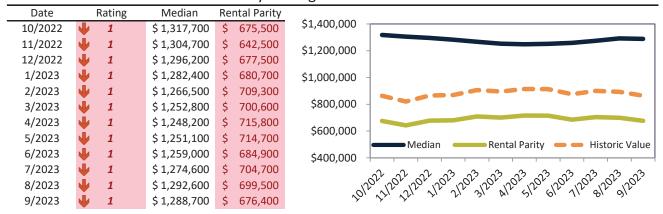
Morgan Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a 27.7% premium. Today's premium is 90.5%. This market is 62.8% overvalued. Median home price is \$1,288,700. Prices fell 3.8% year-over-year.

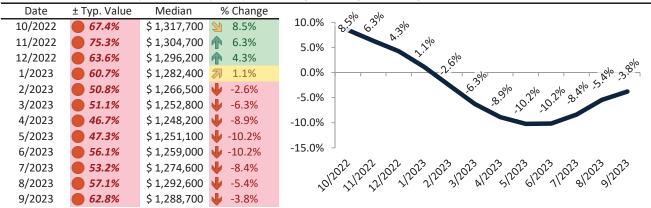
Monthly cost of ownership is \$8,235, and rents average \$4,322, making owning \$3,912 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$8,800 ¬
10/2022	2 7.2%	\$ 4,112	\$ 8,022	
11/2022	5.9%	\$ 4,065	\$ 8,255	\$7,800 -
12/2022	5.0%	\$ 4,036	\$ 7,721	\$6,800 -
1/2023	4.3%	\$ 4,025	\$ 7,583	\$5,800 - 50,0000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,0000
2/2023	3.5%	\$ 4,069	\$ 7,264	\$4,800 - 500 - 500 - 500 - 500 - 500 - 500 - 500 - 500 - 500 - 500
3/2023	1.5%	\$ 4,178	\$ 7,470	\$3,800 -
4/2023	1 2.7%	\$ 4,189	\$ 7,304	
5/2023	1 2.8%	\$ 4,231	\$ 7,406	\$2,800 - Rent — Own — Historic Cost to Own Relative to Rent
6/2023	1 2.2%	\$ 4,208	\$ 7,735	\$1,800
7/2023	1 2.9%	\$ 4,294	\$ 7,767	0/2012 1/2012 1/2012 1/2013 3/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1 2.9%	\$ 4,307	\$ 7,958	"01/2" 1/2" 1/2" 1/2" 1/2" 3/2" "1/2" 2/2" (1/2" 2/2" 2/2" 3/2"
9/2023	3.6%	\$ 4,323	\$ 8,236	y y y

info@TAIT.com 26 of 60



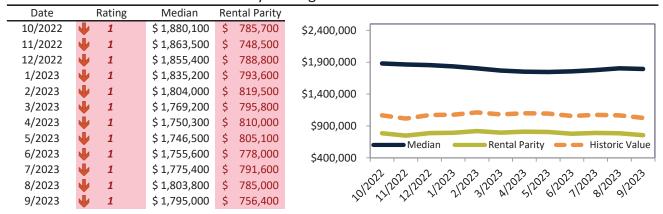
Mountain View Housing Market Value & Trends Update

Historically, properties in this market sell at a 35.7% premium. Today's premium is 137.3%. This market is 101.6% overvalued. Median home price is \$1,795,000. Prices fell 6.0% year-over-year.

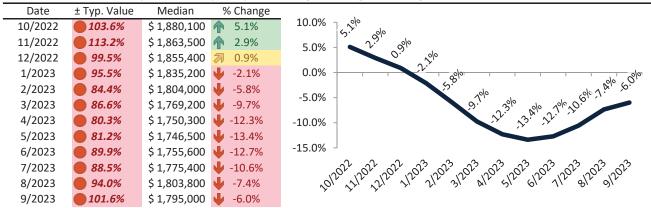
Monthly cost of ownership is \$11,471, and rents average \$4,834, making owning \$6,637 per month more costly than renting. Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Re	ent	Own	\$13,800 ¬
10/2022	2 8.1%	\$	4,783	\$ 11,445	
11/2022	2 7.8%	\$	4,736	\$ 11,791	\$11,800
12/2022	2 7.7%	\$	4,699	\$ 11,052	\$9,800 -
1/2023	2 7.1%	\$	4,693	\$ 10,852	
2/2023	6.2%	\$	4,700	\$ 10,346	\$7,800 - 483 136 683 683 100 160 160 160 160 683 683 683 683
3/2023	5.3%	\$	4,746	\$ 10,550	\$5,800 - 5kg
4/2023	4.2%	\$	4,740	\$ 10,242	\$3,800 -
5/2023	1.3%	\$	4,766	\$ 10,338	Rent ——Own ——Historic Cost to Own Relative to Rent
6/2023	1 2.2%	\$	4,781	\$ 10,786	\$1,800
7/2023	3 1.6%	\$	4,824	\$ 10,819	~01201,1201,1201,12013,12013,12013,12013,12013,12013,12013,12013
8/2023	3 1.1%	\$	4,833	\$ 11,105	"015 "715 "515 715 715 315 "150 2150 Place 150 150 8150 8150
9/2023	1.0%	\$	4,834	\$ 11,472	у у у

info@TAIT.com 27 of 60



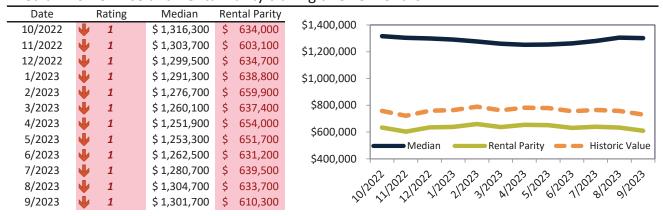
San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 19.6% premium. Today's premium is 113.3%. This market is 93.7% overvalued. Median home price is \$1,301,700. Prices fell 2.9% year-over-year.

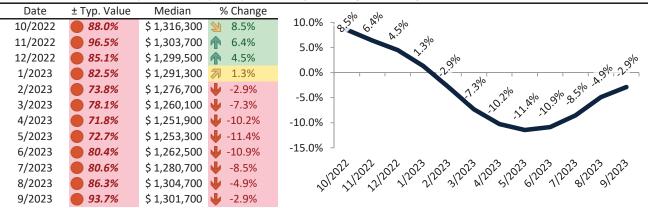
Monthly cost of ownership is \$8,319, and rents average \$3,900, making owning \$4,418 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 2.9%.

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	_ \$8,800 ¬
10/2022	2 8.8%	\$ 3,860	\$ 8,013	
11/2022	2 8.3%	\$ 3,816	\$ 8,249	\$7,800 -
12/2022	2 7.6%	\$ 3,781	\$ 7,741	\$6,800 -
1/2023	> 7.0%	\$ 3,778	\$ 7,636	5 \$5,800 - & & & & & & & & & & & & & & & & & &
2/2023	6.4%	\$ 3,785	\$ 7,322	5 \$4,800 BY
3/2023	5.9%	\$ 3,801	\$ 7,514	
4/2023	5.3%	\$ 3,828	\$ 7,326	
5/2023	4.8%	\$ 3,858	\$ 7,419	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
6/2023	1.9%	\$ 3,879	\$ 7,757	\$1,800
7/2023	3.1%	\$ 3,897	\$ 7,804	1
8/2023	1 2.3%	\$ 3,901	\$ 8,032	20/202 1202 1202 1202 3/202 3/202 3/202 3/202 3/202 3/202
9/2023	1.8%	\$ 3,901	\$ 8,319	

info@TAIT.com 28 of 60



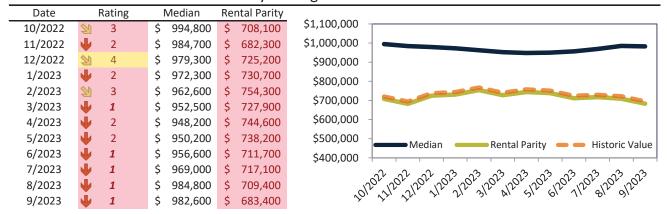
East San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.7% premium. Today's premium is 43.8%. This market is 42.1% overvalued. Median home price is \$982,600. Prices fell 2.9% year-over-year.

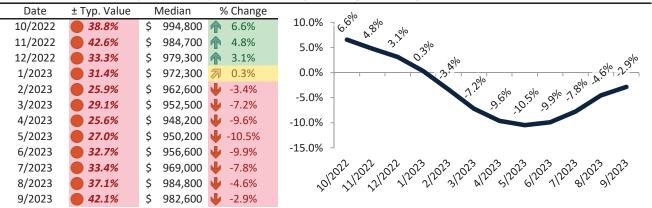
Monthly cost of ownership is \$6,279, and rents average \$4,367, making owning \$1,911 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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	\$6,800 ¬
10/2022	1 5.2%	\$ 4,31	.1 \$	6,056	70,000
11/2022	5.1%	\$ 4,31	.7 \$	6,230	\$5,800 - 12 12 00 00 00 12 12 12 12 12 12 12 12 12 12 12 12 12
12/2022	4.8%	\$ 4,32	0 \$	5,833	\$5,800 - \$3,35 \ \$4,36
1/2023	4.4%	\$ 4,32	1 \$	5,750	\$4'800 - A.
2/2023	4.0%	\$ 4,32	6 \$	5,521	\$3,800 -
3/2023	1.9%	\$ 4,34	1 \$	5,680	\$5,000 F
4/2023	1.9%	\$ 4,35	7 \$	5,549	\$2,800 -
5/2023	1.9%	\$ 4,37	'0 \$	5,625	Rent Own Historic Cost to Own Relative to Rent
6/2023	3.8%	\$ 4,37	'3 \$	5,877	\$1,800
7/2023	3.5%	\$ 4,37	'0 \$	5,905	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	1 3.2%	\$ 4,36	8 \$	6,063	0/202 1/202 1/202 1/202 3/202 3/202 5/202 6/202 1/202 3/202 3/202
9/2023	1 2.8%	\$ 4,36	8 \$	6,280	у у у

info@TAIT.com 29 of 60



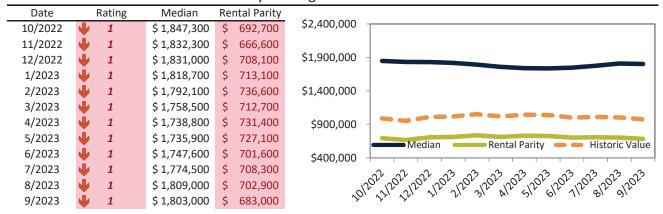
West San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.8% premium. Today's premium is 163.9%. This market is 121.1% overvalued. Median home price is \$1,803,000. Prices fell 4.2% year-over-year.

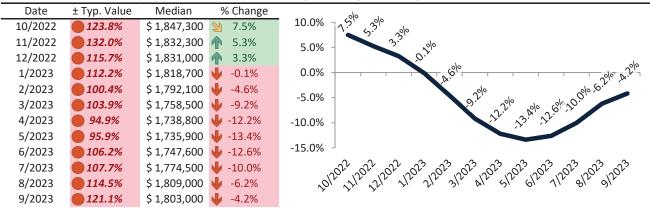
Monthly cost of ownership is \$11,522, and rents average \$4,365, making owning \$7,157 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

	2/ 2			_	_	
Date	% Change	R	Rent		Own	\$13,800 ¬
10/2022	1.0%	\$	4,217	\$	11,245	
11/2022	3 0.6%	\$	4,218	\$	11,593	\$11,800 -
12/2022	3 0.1%	\$	4,218	\$	10,907	\$9,800 -
1/2023	-0.4%	\$	4,217	\$	10,755	Ć7 900
2/2023	- 0.7%	\$	4,225	\$	10,278	\$7,800 - \$7,800 - \$5,800 - \$2,000 - \$1,0
3/2023	- 0.6%	\$	4,250	\$	10,486	\$5,800 500 500 500 500 500 500 500 500 500
4/2023	-0.2%	\$	4,280	\$	10,175	\$3,800 -
5/2023	3 0.4%	\$	4,304	\$	10,276	Rent — Own — Historic Cost to Own Relative to Rent
6/2023	3 0.8%	\$	4,311	\$	10,737	\$1,800
7/2023	1.3%	\$	4,317	\$	10,813	"01201715017150171501312013120131201312013120131201312013
8/2023	1.6%	\$	4,328	\$	11,137	TOLO TILE TILE TILE TILE TILE TILE PLE PLE PLE PLE PLE
9/2023	1 2.1%	\$	4,365	\$	11,523	, , ,

info@TAIT.com 30 of 60



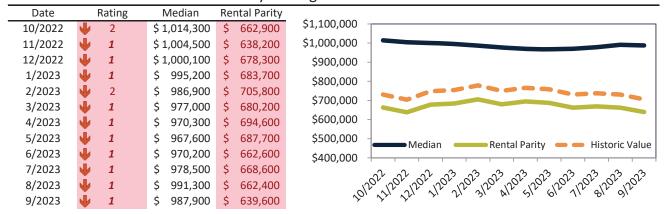
Downtown Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's premium is 54.4%. This market is 44.1% overvalued. Median home price is \$987,900. Prices fell 4.2% year-over-year.

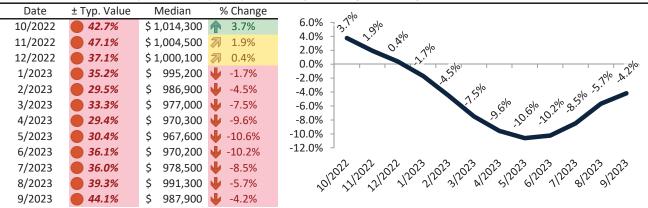
Monthly cost of ownership is \$6,313, and rents average \$4,088, making owning \$2,225 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.

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

	/	_	- ,	1-		
Date	% Change		Rent		Own	\$6,800 ¬
10/2022	4.9%	\$	4,036	\$	6,175	40,000
11/2022	4.4%	\$	4,038	\$	6,356	\$5,800 -
12/2022	3.8%	\$	4,041	\$	5,957	\$4,800 = 50,036 50,0000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,0000
1/2023	3.1%	\$	4,043	\$	5,885	\$4,800
2/2023	1 2.5%	\$	4,048	\$	5,660	\$3,800
3/2023	1 2.2%	\$	4,057	\$	5,826	\$3,000 -
4/2023	1 2.1%	\$	4,065	\$	5,678	\$2,800 -
5/2023	2.1%	\$	4,071	\$	5,728	Rent Own Historic Cost to Own Relative to Rent
6/2023	3 1.9%	\$	4,071	\$	5,961	\$1,800
7/2023	3 1.8%	\$	4,075	\$	5,963	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	1.7%	\$	4,078	\$	6,103	2012013 112013 112013 112013 112013 112013 112013 112013 112013 112013
9/2023	7 1.6%	Ś	4.088	Ś	6.314	у у у

info@TAIT.com 31 of 60



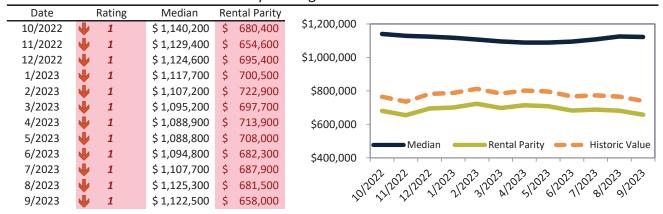
North Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.4% premium. Today's premium is 70.6%. This market is 58.2% overvalued. Median home price is \$1,122,500. Prices fell 3.2% year-over-year.

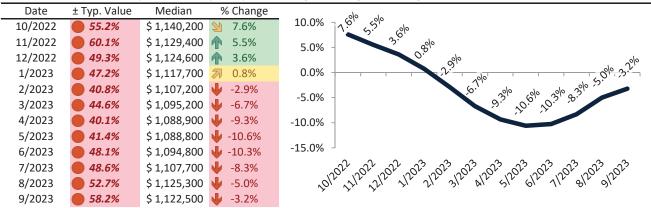
Monthly cost of ownership is \$7,173, and rents average \$4,205, making owning \$2,967 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,800 ¬
10/2022	4.6%	\$ 4,142	\$ 6,941	
11/2022	4.4%	\$ 4,142	\$ 7,146	\$6,800 -
12/2022	4.0%	\$ 4,142	\$ 6,699	\$5,800 - 2 2 2 2 2 2 2 2 2 2 2 2 2
1/2023	3.5%	\$ 4,142	\$ 6,609	\$5,800 - 30, 30, 30, 30, 30, 30, 30, 30, 30, 30,
2/2023	1 2.9%	\$ 4,146	\$ 6,350	\$4,800 57 57 57 57 57 57 57 57 57
3/2023	1 2.5%	\$ 4,161	\$ 6,531	\$3,800 -
4/2023	1 2.3%	\$ 4,178	\$ 6,372	\$2,800 -
5/2023	1 2.1%	\$ 4,191	\$ 6,445	Rent Own Historic Cost to Own Relative to Rent
6/2023	2.0%	\$ 4,192	\$ 6,726	\$1,800
7/2023	1.9%	\$ 4,192	\$ 6,750	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
8/2023	1.8%	\$ 4,196	\$ 6,928	201202 1202 1202 1202 1202 1202 1202 12
9/2023	1.7%	\$ 4,206	\$ 7,174	ууу

info@TAIT.com 32 of 60



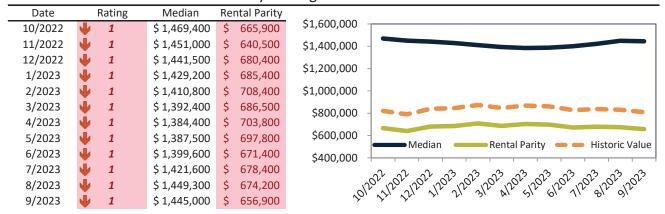
Evergreen Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.3% premium. Today's premium is 120.0%. This market is 96.7% overvalued. Median home price is \$1,445,000. Prices fell 3.7% year-over-year.

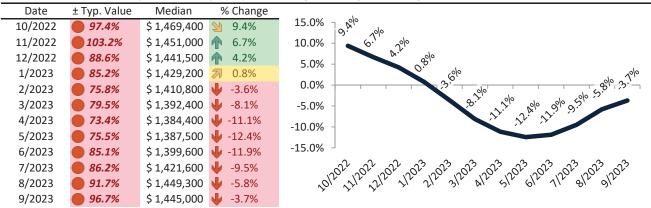
Monthly cost of ownership is \$9,234, and rents average \$4,198, making owning \$5,036 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.

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	Rei	nt	Own	\$9,800 ¬
10/2022	1.0%	\$ 4	4,054 \$	8,945	43,000
11/2022	3 0.7%	\$ 4	4,053 \$	9,181	\$7,800 -
12/2022	3 0.2%	\$ 4	4,053 \$	8,587	\$7,800
1/2023	-0.4%	\$ 4	4,053 \$	8,451	65 000 (A (2) (2) (2) (3) (A A A A A A A A A A
2/2023	- 0.7%	\$ 4	4,063 \$	8,091	\$5,800 - 50 63 63 63 63 64 50 50 50 50 50 50 50 50 50 50 50 50 50
3/2023	- 0.7%	\$ 4	4,094 \$	8,303	
4/2023	- 0.5%	\$ 4	4,118 \$	8,101	\$3,800 -
5/2023	- 0.1%	\$ 4	4,131 \$	8,213	Rent Own Historic Cost to Own Relative to Rent
6/2023	3 0.3%	\$ 4	4,125 \$	8,599	\$1,800
7/2023	3 0.7%	\$ 4	4,134 \$	8,663	SP
8/2023	3 1.1%	\$ 4	4,151 \$	8,923	2012013 112013 12013 112013 112013 112013 112013 112013 112013 112013
9/2023	3 1.7%	\$ 4	4,198 \$	9,235	у у у

info@TAIT.com 33 of 60



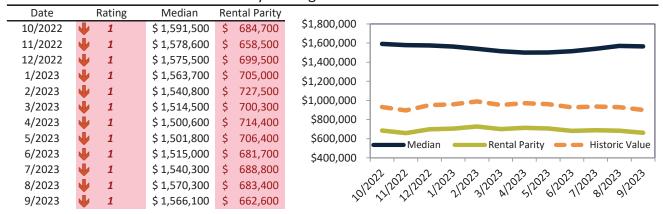
Willow Glen Housing Market Value & Trends Update

Historically, properties in this market sell at a 36.0% premium. Today's premium is 136.3%. This market is 100.3% overvalued. Median home price is \$1,566,100. Prices fell 3.4% year-over-year.

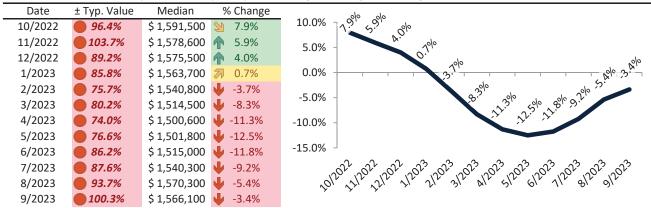
Monthly cost of ownership is \$10,008, and rents average \$4,234, making owning \$5,774 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$11,800 ¬
10/2022	2.0%	\$ 4,168	\$ 9,688	711,000
11/2022	1.7%	\$ 4,167	\$ 9,988	\$9,800 -
12/2022	3 1.2%	\$ 4,167	\$ 9,385	
1/2023	3 0.7%	\$ 4,169	\$ 9,247	\$7,800 -
2/2023	3 0.4%	\$ 4,173	\$ 8,837	\$5,800 - 20,0
3/2023	3 0.2%	\$ 4,176	\$ 9,031	33,000 - chi
4/2023	3 0.2%	\$ 4,181	\$ 8,781	\$3,800 -
5/2023	3 0.2%	\$ 4,182	\$ 8,890	Rent Own Historic Cost to Own Relative to Rent
6/2023	3 0.3%	\$ 4,188	\$ 9,308	\$1,800
7/2023	3 0.4%	\$ 4,198	\$ 9,386	~01002 1202 1202 1202 1202 1202 1202 120
8/2023	3 0.5%	\$ 4,208	\$ 9,668	"015" 715, 715, 715, 315, 815, 815, 815, 815, 815, 815, 815,
9/2023	3 0.8%	\$ 4,235	\$ 10,009	у у у

info@TAIT.com 34 of 60



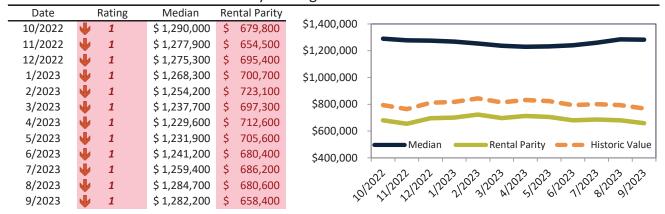
Blossom Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.7% premium. Today's premium is 94.7%. This market is 78.0% overvalued. Median home price is \$1,282,200. Prices fell 2.5% year-over-year.

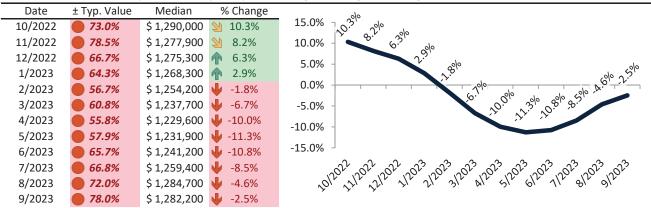
Monthly cost of ownership is \$8,194, and rents average \$4,208, making owning \$3,986 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 3.2%.

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 ¬
10/2022	1 2.6%	\$ 4,139	\$ 7,853	
11/2022	1 2.3%	\$ 4,141	\$ 8,086	\$7,800 -
12/2022	2.0%	\$ 4,142	\$ 7,597	\$6,800 -
1/2023	3 1.6%	\$ 4,144	\$ 7,500	\$5,800 - 39 20 20 20 20 20 20 20 20 20 20 20 20 20
2/2023	1.3%	\$ 4,147	\$ 7,193	\$4,800 - 500 - 500 500 500 500 500 500 500 5
3/2023	1.2%	\$ 4,158	\$ 7,380	\$3,800 -
4/2023	1.2%	\$ 4,170	\$ 7,195	
5/2023	1.2%	\$ 4,177	\$ 7,292	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
6/2023	1.2%	\$ 4,181	\$ 7,626	\$1,800
7/2023	1.2%	\$ 4,182	\$ 7,675	20 20 20 20 20 20 20 20 20 20 20 20 20 2
8/2023	1.2%	\$ 4,190	\$ 7,909	201202 1202 1202 1202 1202 31202 1202 12
9/2023	1.4%	\$ 4,208	\$ 8,194	у у у

info@TAIT.com 35 of 60



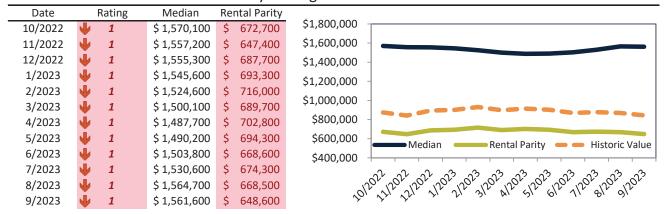
Cambrian Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 30.1% premium. Today's premium is 140.8%. This market is 110.7% overvalued. Median home price is \$1,561,600. Prices fell 2.4% year-over-year.

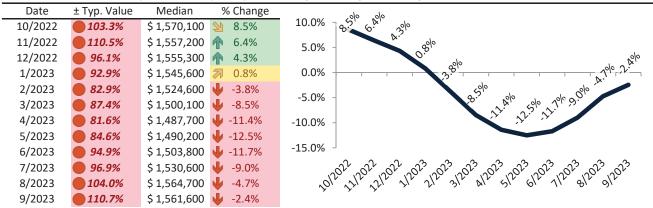
Monthly cost of ownership is \$9,980, and rents average \$4,145, making owning \$5,834 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 2.5%.

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	\$11,800 ¬
10/2022	1.5%	\$ 4,096	\$ 9,558	Ç11,000
11/2022	1.4%	\$ 4,097	\$ 9,853	\$9,800 -
12/2022	1.1%	\$ 4,097	\$ 9,264	
1/2023	20.8%	\$ 4,100	\$ 9,140	\$7,800 -
2/2023	3 0.6%	\$ 4,107	\$ 8,744	\$5,800 - 20 20 20 20 20 20 20 20 20 20 20 20 20
3/2023	3 0.7%	\$ 4,113	\$ 8,945	33,000 - 5 h
4/2023	1.0%	\$ 4,113	\$ 8,706	\$3,800 -
5/2023	1.3%	\$ 4,110	\$ 8,821	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.5%	\$ 4,108	\$ 9,239	\$1,800
7/2023	1.5%	\$ 4,109	\$ 9,327	5 ²
8/2023	1.4%	\$ 4,116	\$ 9,633	201202 1202 1202 1202 1202 31202 1202 31202 1202
9/2023	1.4%	\$ 4,145	\$ 9,980	у у у

info@TAIT.com 36 of 60



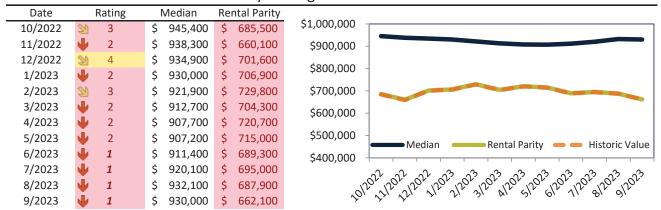
Fairgrounds Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.1% discount. Today's premium is 40.5%. This market is 40.6% overvalued. Median home price is \$930,000. Prices fell 3.0% year-over-year.

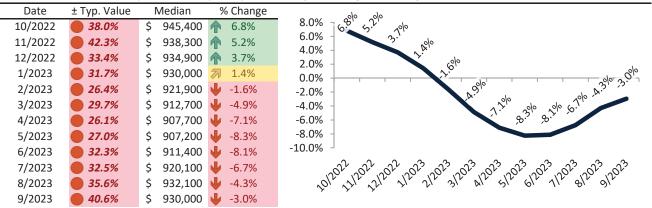
Monthly cost of ownership is \$5,943, and rents average \$4,231, making owning \$1,712 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.4%.

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	% Cha	nge	R	ent	Own	\$6,800 ¬
10/2022	4.49	%	\$	4,173	\$ 5,755	70,000
11/2022	4.29	%	\$	4,177	\$ 5,937	\$5,800
12/2022	3.79	%	\$	4,179	\$ 5,569	\$4,800 54, 54, 54, 54, 54, 54, 54, 54, 54, 54,
1/2023	3.29	%	\$	4,181	\$ 5,499	\$4,800 - 54" 54" 54" 54" 54" 54" 54" 54" 54" 54"
2/2023	1 2.99	%	\$	4,186	\$ 5,287	\$3,800
3/2023	1 2.79	%	\$	4,200	\$ 5,442	\$5,600 ⁻
4/2023	2.89	%	\$	4,217	\$ 5,312	\$2,800 -
5/2023	2.89	%	\$	4,233	\$ 5,370	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 2.89	%	\$	4,235	\$ 5,600	\$1,800
7/2023	1 2.79	%	\$	4,235	\$ 5,607	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	1 2.59	%	\$	4,235	\$ 5,738	0/202 1/202 1/202 1/202 3/202 3/202 1/202 3/202 1/202 1/202 3/202
9/2023	2.39	%	\$	4,231	\$ 5,944	у у у

info@TAIT.com 37 of 60



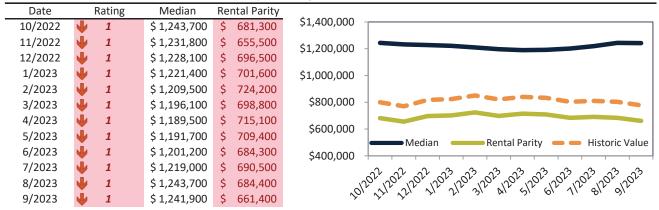
Santa Teresa Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's premium is 87.8%. This market is 70.3% overvalued. Median home price is \$1,241,900. Prices fell 1.9% year-over-year.

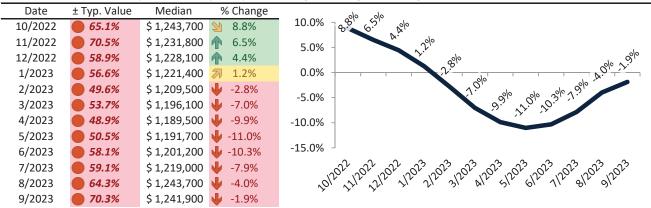
Monthly cost of ownership is \$7,936, and rents average \$4,227, making owning \$3,709 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$8,800 ¬
10/2022	1 2.5%	\$ 4,148	\$ 7,571	
11/2022	1 2.2%	\$ 4,148	\$ 7,794	\$7,800 -
12/2022	1.9%	\$ 4,149	\$ 7,315	\$6,800 -
1/2023	1.5%	\$ 4,149	\$ 7,223	\$5,800 - 120 120 120 120 120 120 120 120 120 120
2/2023	1.2%	\$ 4,154	\$ 6,937	\$4,800 - 50, 50, 50, 50, 50, 50, 50, 50, 50, 50,
3/2023	1.1%	\$ 4,167	\$ 7,132	\$3,800 -
4/2023	1.1%	\$ 4,185	\$ 6,961	
5/2023	1.1%	\$ 4,200	\$ 7,054	\$2,800 - Rent — Own — Historic Cost to Own Relative to Rent
6/2023	1.2%	\$ 4,204	\$ 7,380	\$1,800
7/2023	1.3%	\$ 4,208	\$ 7,428	5 ²
8/2023	1.4%	\$ 4,214	\$ 7,657	01202 71202 71202 71202 31203 31203 1203 (1203 11203 31203 31203
9/2023	1.5%	\$ 4,227	\$ 7,937	y y y

info@TAIT.com 38 of 60



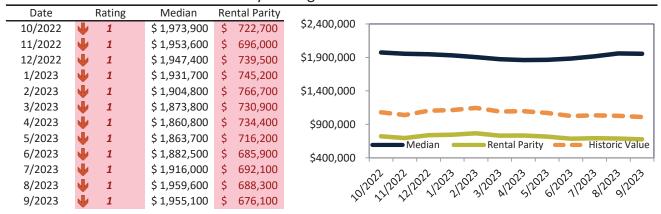
Almaden Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.4% premium. Today's premium is 189.1%. This market is 139.7% overvalued. Median home price is \$1,955,100. Prices fell 2.9% year-over-year.

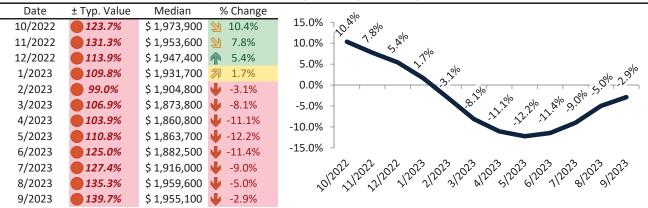
Monthly cost of ownership is \$12,494, and rents average \$4,320, making owning \$8,173 per month more costly than renting. Rents fell 1.9% year-over-year. The current capitalization rate (rent/price) is 2.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$13,800 ¬
10/2022	1 2.8%	\$ 4,400	\$ 12,016	
11/2022	1 2.8%	\$ 4,404	\$ 12,361	\$11,800 -
12/2022	1 2.4%	\$ 4,405	\$ 11,600	\$9,800 -
1/2023	1.9%	\$ 4,407	\$ 11,423	
2/2023	1.3%	\$ 4,398	\$ 10,924	\$7,800 - 50,000 00 00 50 50 50 50 50 50 50 50 50 50
3/2023	3 0.7%	\$ 4,359	\$ 11,173	\$5,800 50 50 50 50 50 50 50 50 50 50 50 50 5
4/2023	-0.1%	\$ 4,298	\$ 10,889	\$3,800 -
5/2023	-0.8%	\$ 4,240	\$ 11,032	Rent Own Historic Cost to Own Relative to Rent
6/2023	-1.4%	\$ 4,215	\$ 11,566	\$1,800
7/2023	-1.9%	\$ 4,218	\$ 11,676	~01201,1201,1201,12013,12013,12013,12013,12013,12013,12013,12013
8/2023	-2.2 %	\$ 4,238	\$ 12,064	"015" 715, "515, 715, 515, 315, 815, 215, 215, 215, 215, 215, 215,
9/2023	-1.9%	\$ 4,321	\$ 12,495	у у у

info@TAIT.com 39 of 60



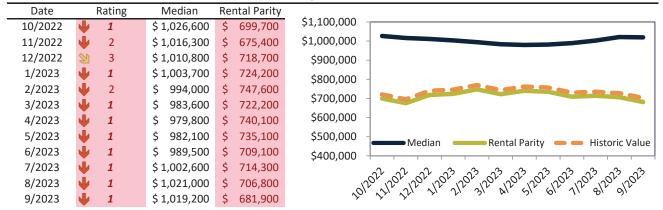
Edenvale - Seven Trees Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.0% premium. Today's premium is 49.5%. This market is 46.5% overvalued. Median home price is \$1,019,200. Prices fell 2.3% year-over-year.

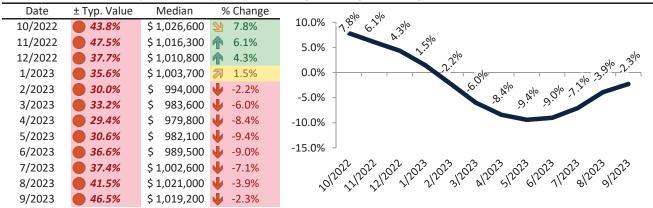
Monthly cost of ownership is \$6,513, and rents average \$4,358, making owning \$2,155 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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	% Cl	hange	F	Rent	Own	- \$6,800 ¬
10/2022	1 3.	.9%	\$	4,260	\$ 6,249	, ÇO)000
11/2022	1 3.	.8%	\$	4,274	\$ 6,430	\$5,800 -
12/2022	1 3.	.5%	\$	4,281	\$ 6,021	\$5,800 - \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
1/2023	1 3.	.2%	\$	4,283	\$ 5,935	\$4,800 kg,
2/2023	1 3.	.0%	\$	4,288	\$ 5,701	\$3,800 -
3/2023	1 3.	.1%	\$	4,307	\$ 5,865	\$5,800 ·
4/2023	1 3.	.4%	\$	4,331	\$ 5,733	\$2,800 -
5/2023	1 3.	.8%	\$	4,352	\$ 5,814	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 4.	.0%	\$	4,357	\$ 6,079	\$1,800
7/2023	1 3.	.9%	\$	4,353	\$ 6,110	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	1 3.	.7%	\$	4,352	\$ 6,286	201202 71202 71203 71203 31203 31203 1203 1203 11203 11203 31203
9/2023	1 3.	.5%	\$	4,358	\$ 6,514	у у

info@TAIT.com 40 of 60



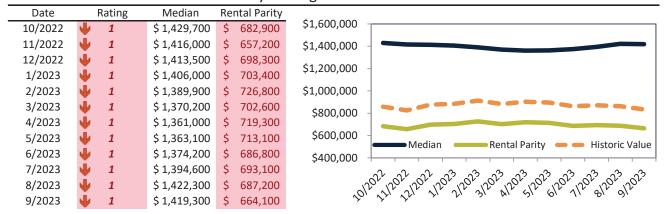
Berryessa Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.6% premium. Today's premium is 113.7%. This market is 88.1% overvalued. Median home price is \$1,419,300. Prices fell 2.6% year-over-year.

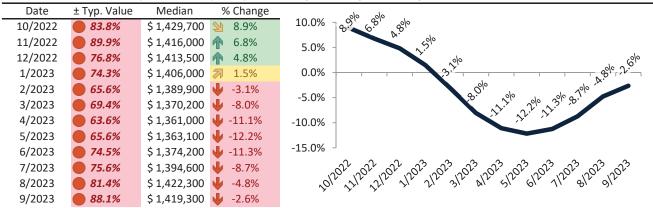
Monthly cost of ownership is \$9,070, and rents average \$4,244, making owning \$4,826 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 2.9%.

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 ¬
10/2022	1 2.9%	\$ 4,158	\$ 8,703	43,000
11/2022	1 2.5%	\$ 4,159	\$ 8,959	\$7,800 -
12/2022	1 2.1%	\$ 4,160	\$ 8,420	37,800
1/2023	1.7%	\$ 4,160	\$ 8,314	65 000 68 69 69 69 69 69 69 69 69 69 69 69 69 69
2/2023	1.4%	\$ 4,168	\$ 7,971	\$5,800 - 25 20 20 20 20 20 20 20 20 20 20 20 20 20
3/2023	1.4%	\$ 4,190	\$ 8,170	
4/2023	1.4%	\$ 4,209	\$ 7,964	\$3,800 -
5/2023	1.5%	\$ 4,221	\$ 8,069	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.6%	\$ 4,220	\$ 8,443	\$1,800
7/2023	1.6%	\$ 4,224	\$ 8,498	2012013 112013 112013 112013 112013 112013 112013 112013 112013 112013 112013
8/2023	1.7%	\$ 4,231	\$ 8,756	2012 21/2 21/2 21/2 21/2 21/2 81/2 61/2 1/2 81/2 81/2
9/2023	1.8%	\$ 4,244	\$ 9,071	, , ,

info@TAIT.com 41 of 60



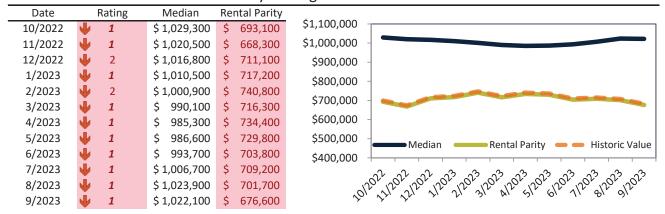
Alum Rock-East Foothills Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.8% premium. Today's premium is 51.0%. This market is 50.2% overvalued. Median home price is \$1,022,100. Prices fell 2.2% year-over-year.

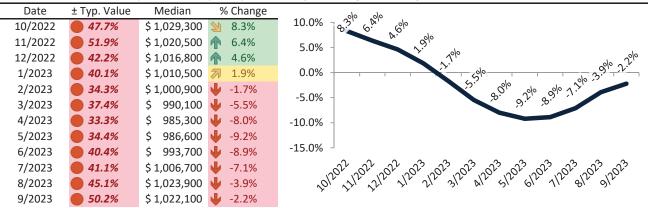
Monthly cost of ownership is \$6,532, and rents average \$4,324, making owning \$2,207 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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	
10/2022	4.5%	\$ 4,220	\$ 6,266	\$7,800 -
11/2022	4.4%	\$ 4,229	\$ 6,457	
12/2022	4.2%	\$ 4,236	\$ 6,057	\$6,800
1/2023	3.7%	\$ 4,241	\$ 5,975	\$5,800 - 20,20 20 20 20 20 20 20 20 20 20 20 20 20 2
2/2023	3.2%	\$ 4,249	\$ 5,740	\$4,800 \ \frac{1}{2}\text{k'} \text{k'} \ \frac{1}\text{k'} \text{k'} \ \frac{1}{2}\text{k'}
3/2023	3.0%	\$ 4,271	\$ 5,904	\$3,800 -
4/2023	3.0%	\$ 4,298	\$ 5,766	
5/2023	3.3%	\$ 4,321	\$ 5,840	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
6/2023	3.4%	\$ 4,324	\$ 6,105	\$1,800
7/2023	1.4%	\$ 4,322	\$ 6,135	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	1.3%	\$ 4,321	\$ 6,304	01202 1202 1202 1202 31203 31203 1202 1202
9/2023	3.1%	\$ 4,324	\$ 6,532	у у у

info@TAIT.com 42 of 60



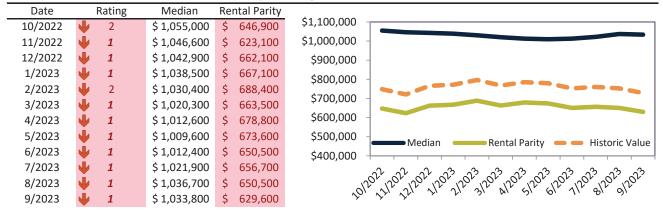
North San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.7% premium. Today's premium is 64.2%. This market is 48.5% overvalued. Median home price is \$1,033,800. Prices fell 3.5% year-over-year.

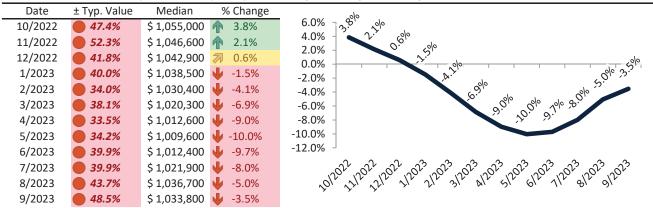
Monthly cost of ownership is \$6,606, and rents average \$4,024, making owning \$2,582 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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	\$7,800 ¬
10/2022	1 2.9%	\$ 3,938	\$ 6,422	
11/2022	1 2.8%	\$ 3,943	\$ 6,622	\$6,800 -
12/2022	1 2.6%	\$ 3,944	\$ 6,212	\$5,800
1/2023	1 2.3%	\$ 3,945	\$ 6,141	\$4,800 530 530 530 530 530 530 530 530 530 5
2/2023	1 2.1%	\$ 3,949	\$ 5,910	\$4,800 - جيءَ جيءَ جيءَ جيءَ جيءَ جيءَ جيءَ جيءَ
3/2023	1 2.1%	\$ 3,957	\$ 6,084	\$3,800 -
4/2023	1 2.3%	\$ 3,972	\$ 5,925	\$2,800
5/2023	1 2.5%	\$ 3,988	\$ 5,976	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 2.6%	\$ 3,997	\$ 6,220	\$1,800
7/2023	1 2.6%	\$ 4,002	\$ 6,227	\(\alpha^2
8/2023	1 2.5%	\$ 4,005	\$ 6,382	201202 11202 11202 11202 31202 31202 11202 11202 11202 11202 31202 31202 31202 31202 31202 31202 31202 31202 3
9/2023	1 2.5%	\$ 4,024	\$ 6,607	у у у

info@TAIT.com 43 of 60



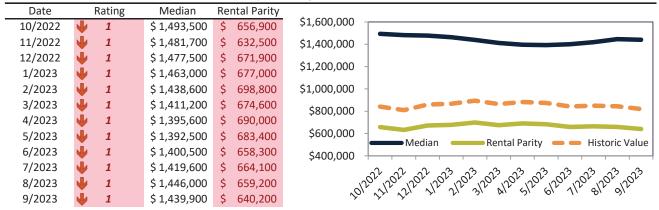
Rose Garden Housing Market Value & Trends Update

Historically, properties in this market sell at a 28.0% premium. Today's premium is 124.9%. This market is 96.9% overvalued. Median home price is \$1,439,900. Prices fell 5.2% year-over-year.

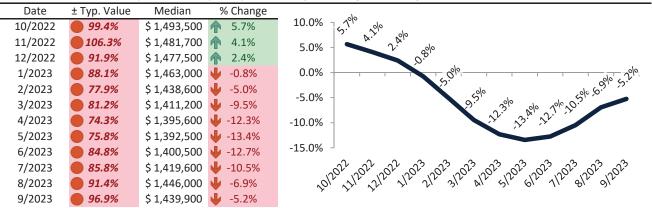
Monthly cost of ownership is \$9,202, and rents average \$4,091, making owning \$5,110 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 2.7%.

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 ¬
10/2022	1 2.9%	\$ 3,999	\$ 9,092	<i>ψ</i> 3)300
11/2022	1 2.6%	\$ 4,002	\$ 9,375	\$7,800 -
12/2022	1 2.2%	\$ 4,002	\$ 8,801	37,800
1/2023	1.8%	\$ 4,004	\$ 8,651	
2/2023	1.6%	\$ 4,008	\$ 8,251	\$5,800 - 399 00 00 00 00 00 00 00 00 00 00 00 00 0
3/2023	7 1.6%	\$ 4,023	\$ 8,415	
4/2023	1.7%	\$ 4,038	\$ 8,167	\$3,800 -
5/2023	1.9%	\$ 4,046	\$ 8,243	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 2.0%	\$ 4,045	\$ 8,605	\$1,800
7/2023	1 2.0%	\$ 4,047	\$ 8,651	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
8/2023	1 2.0%	\$ 4,058	\$ 8,902	2012013 112013 112013 112013 112013 112013 112013 112013 112013 112013
9/2023	1 2.2%	\$ 4,092	\$ 9,202	, , ,

info@TAIT.com 44 of 60



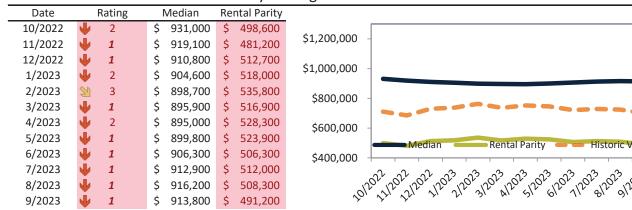
San Juan Bautista Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.4% premium. Today's premium is 86.0%. This market is 43.6% overvalued. Median home price is \$913,800. Prices fell 3.3% year-over-year.

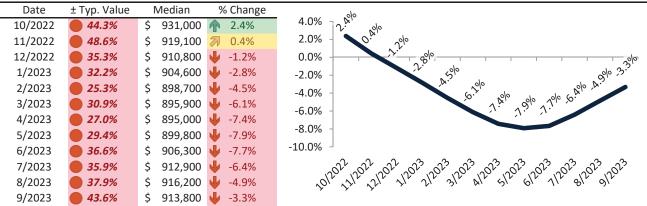
Monthly cost of ownership is \$5,839, and rents average \$3,139, making owning \$2,700 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	- \$6,800 ¬
10/2022	1 3.7%	\$ 3,036	\$ 5,667	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
11/2022	1 3.7%	\$ 3,045	\$ 5,815	\$5,800 -
12/2022	1 3.7%	\$ 3,054	\$ 5,425	
1/2023	3.7%	\$ 3,064	\$ 5,349	\$4,800
2/2023	1 3.7%	\$ 3,073	\$ 5,154	\$3,800 - 23,0 23,0 23,0 23,0 23,0 23,0 23,0 23,0
3/2023	1 3.7%	\$ 3,082	\$ 5,342	32,000 - \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2,
4/2023	1 3.7%	\$ 3,092	\$ 5,237	\$2,800 -
5/2023	1 3.7%	\$ 3,101	\$ 5,326	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 3.7%	\$ 3,111	\$ 5,568	\$1,800
7/2023	1 3.7%	\$ 3,120	\$ 5,563	22 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	1 3.7%	\$ 3,130	\$ 5,641	201202 71202 71202 71203 31203 71203 1203 11203 11203 11203
9/2023	1.7%	\$ 3,139	\$ 5,840	у у у

info@TAIT.com 45 of 60



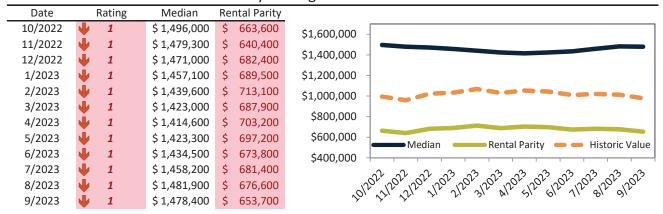
San Martin Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.8% premium. Today's premium is 126.2%. This market is 76.4% overvalued. Median home price is \$1,478,400. Prices fell 3.0% year-over-year.

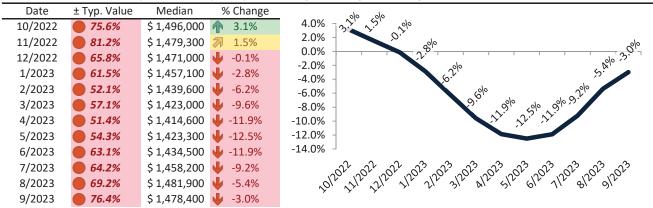
Monthly cost of ownership is \$9,448, and rents average \$4,178, making owning \$5,270 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Ow	n \$11,800	7
10/2022	1 3.7%	\$ 4,040	\$ 9),107	
11/2022	1 3.7%	\$ 4,053	\$ 9	,360 \$9,800	-
12/2022	1 3.7%	\$ 4,065	\$ 8	3,762	
1/2023	3.7%	\$ 4,077	\$ 8	3,616 \$7,800	
2/2023	1 3.7%	\$ 4,090	\$ 8	3,256 \$5,800	LAND CANGEROS CONTRACTOR AND CONTRACTOR OF THE PARTY OF T
3/2023	1 3.7%	\$ 4,102	\$ 8	3,485	المركب ال
4/2023	1 3.7%	\$ 4,115	\$ 8	3,278 \$3,800	_
5/2023	1 3.7%	\$ 4,128	\$ 8	3,425	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 3.7%	\$ 4,140	\$ 8	3,814 \$1,800	
7/2023	1 3.7%	\$ 4,153	\$ 8	3,886	22 23 23 23 23 23 23 23 23 23 23 23 23 2
8/2023	1 3.7%	\$ 4,166	\$ 9),123	1202 1202 1202 1202 1202 1202 1202 1202
9/2023	1 3.7%	\$ 4,178	\$ 9),448	У

info@TAIT.com 46 of 60



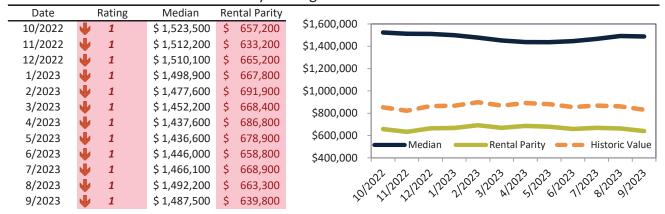
Santa Clara Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.8% premium. Today's premium is 132.5%. This market is 102.7% overvalued. Median home price is \$1,487,500. Prices fell 4.0% year-over-year.

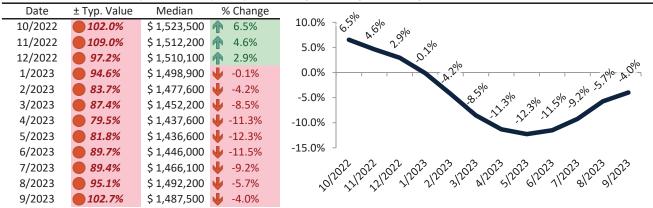
Monthly cost of ownership is \$9,506, and rents average \$4,089, making owning \$5,417 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$11,800 ¬
10/2022	9.5%	\$ 4,001	\$ 9,274	ÿ11,000
11/2022	9.8%	\$ 4,007	\$ 9,568	\$9,800 -
12/2022	9.4%	\$ 3,963	\$ 8,995	
1/2023	9.1%	\$ 3,949	\$ 8,864	\$7,800 -
2/2023	2 8.4%	\$ 3,968	\$ 8,474	\$5,800 - 20 20 20 20 20 20 20 20 20 20 20 20 20
3/2023	> 7.8%	\$ 3,986	\$ 8,659	33,800
4/2023	2 7.2%	\$ 4,019	\$ 8,412	\$3,800 -
5/2023	6.1%	\$ 4,019	\$ 8,504	Rent Own Historic Cost to Own Relative to Rent
6/2023	5.1%	\$ 4,048	\$ 8,884	\$1,800
7/2023	4.3%	\$ 4,077	\$ 8,934	5 ²
8/2023	1 3.7%	\$ 4,084	\$ 9,187	201202 1202 1202 1202 1202 1202 1202 12
9/2023	3.2%	\$ 4,089	\$ 9,506	y y y

info@TAIT.com 47 of 60



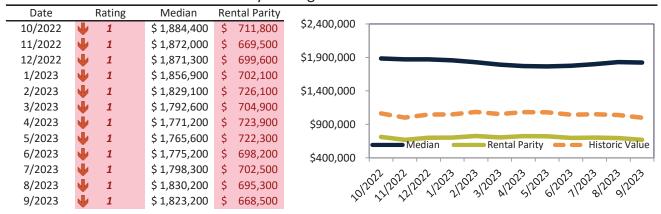
Sunnyvale Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.5% premium. Today's premium is 172.7%. This market is 123.2% overvalued. Median home price is \$1,823,200. Prices fell 4.8% year-over-year.

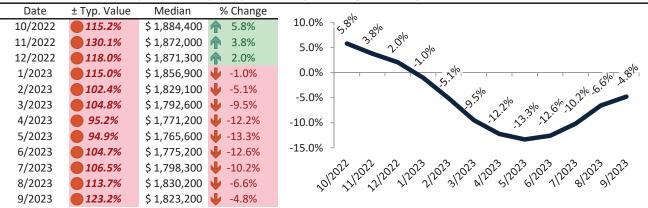
Monthly cost of ownership is \$11,651, and rents average \$4,272, making owning \$7,379 per month more costly than renting. Rents fell 0.1% year-over-year. The current capitalization rate (rent/price) is 2.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$13,800 ¬
10/2022	9.8%	\$ 4,333	\$ 11,471	
11/2022	9.0%	\$ 4,236	\$ 11,845	\$11,800 -
12/2022	2 7.8%	\$ 4,168	\$ 11,147	\$9,800 -
1/2023	6.7%	\$ 4,152	\$ 10,981	
2/2023	1 5.5%	\$ 4,164	\$ 10,490	\$7,800 - 323 25 68 25 66 25 26 26 26 26 26 26 26 26
3/2023	4.8%	\$ 4,204	\$ 10,689	\$5,800 - 50,332 - 50,50
4/2023	4.0%	\$ 4,236	\$ 10,364	\$3,800 -
5/2023	1.4%	\$ 4,276	\$ 10,452	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 2.4%	\$ 4,290	\$ 10,907	\$1,800
7/2023	3 1.5%	\$ 4,281	\$ 10,958	~010121201212012120122101231201241201312012412012412012312012
8/2023	3 0.5%	\$ 4,281	\$ 11,268	"015" "15" "15" "15" "15" "15" "15" "15"
9/2023	-0.1%	\$ 4,273	\$ 11,652	у у у

info@TAIT.com 48 of 60



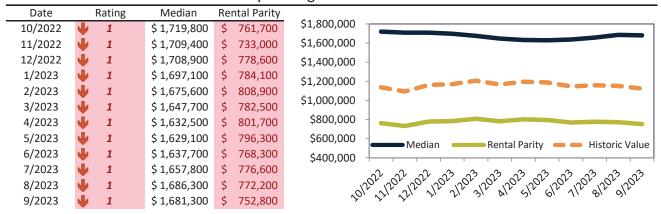
Ponderosa Housing Market Value & Trends Update

Historically, properties in this market sell at a 49.2% premium. Today's premium is 123.3%. This market is 74.1% overvalued. Median home price is \$1,681,300. Prices fell 3.7% year-over-year.

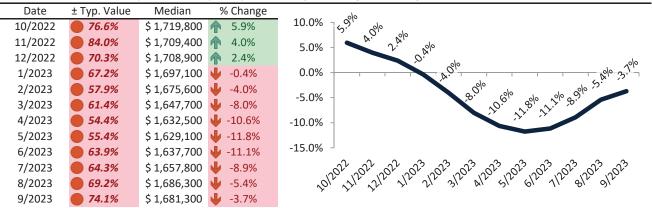
Monthly cost of ownership is \$10,745, and rents average \$4,811, making owning \$5,933 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 2.7%.

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	\$11,800 ¬
10/2022	3 1.1%	\$ 4,637	\$ 10,469	VII ,000
11/2022	3 0.8%	\$ 4,638	\$ 10,816	\$9,800 -
12/2022	3 0.6%	\$ 4,638	\$ 10,179	
1/2023	3 0.4%	\$ 4,637	\$ 10,036	\$7,800
2/2023	3 0.2%	\$ 4,640	\$ 9,610	\$5,800 54' 54' 54' 54' 54' 54' 54' 54' 54' 54'
3/2023	3 0.4%	\$ 4,666	\$ 9,825	35,800 9 9 9 9 9 9 7 7 7 7 7
4/2023	3 0.8%	\$ 4,692	\$ 9,553	\$3,800 -
5/2023	3 1.2%	\$ 4,714	\$ 9,644	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.5%	\$ 4,721	\$ 10,062	\$1,800
7/2023	3 1.7%	\$ 4,733	\$ 10,102	01202 1202 1202 1202 1202 1202 1202 120
8/2023	2.0%	\$ 4,755	\$ 10,382	"015" 715, "715, 715, 315, 815, 815, 815, 915, 115, 815, 815,
9/2023	1 2.5%	\$ 4,812	\$ 10,745	у у у

info@TAIT.com 49 of 60



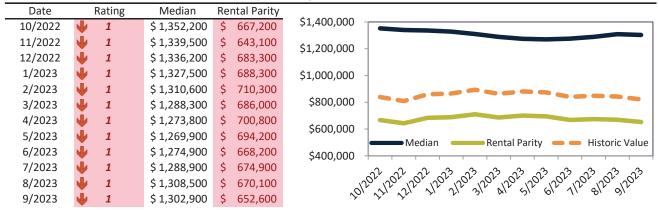
Lakewood Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.8% premium. Today's premium is 99.6%. This market is 73.8% overvalued. Median home price is \$1,302,900. Prices fell 5.3% year-over-year.

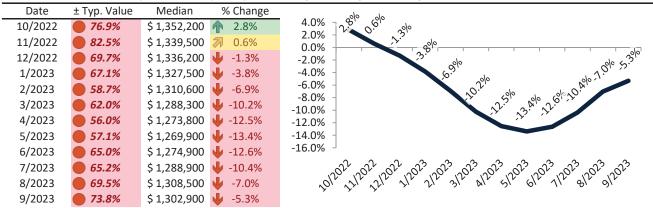
Monthly cost of ownership is \$8,326, and rents average \$4,171, making owning \$4,155 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	F	Rent	Own	\$9,800 ¬
10/2022	1 2.0%	\$	4,062	\$ 8,232	<i>45,500</i>
11/2022	3 1.9%	\$	4,069	\$ 8,475	\$7,800 -
12/2022	1.7%	\$	4,070	\$ 7,959	\$7,800
1/2023	3 1.3%	\$	4,070	\$ 7,850	
2/2023	3 1.1%	\$	4,074	\$ 7,517	\$5,800 - 06 06 010 010 010 010 000 000 000 000 0
3/2023	3 1.2%	\$	4,091	\$ 7,682	
4/2023	3 1.4%	\$	4,101	\$ 7,454	\$3,800 -
5/2023	3 1.8%	\$	4,109	\$ 7,517	Rent Own Historic Cost to Own Relative to Rent
6/2023	3 1.9%	\$	4,106	\$ 7,833	\$1,800
7/2023	1 2.1%	\$	4,113	\$ 7,854	25 25 25 25 25 25 25 25 25 25 25 25 25
8/2023	1 2.1%	\$	4,126	\$ 8,056	201205 11205 11205 11205 31205 31205 31205 31205 31205 31205 31205 31205 31205 31205 31205 31205 31205 31205 3
9/2023	1 2.4%	\$	4,171	\$ 8,327	у у у

info@TAIT.com 50 of 60



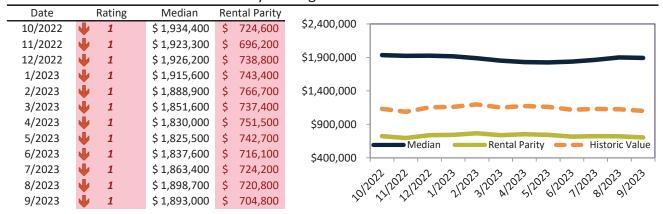
Washington Housing Market Value & Trends Update

Historically, properties in this market sell at a 56.2% premium. Today's premium is 168.6%. This market is 112.4% overvalued. Median home price is \$1,893,000. Prices fell 3.8% year-over-year.

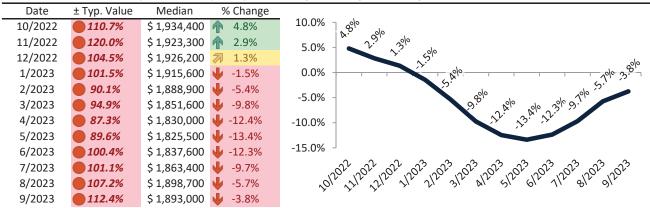
Monthly cost of ownership is \$12,097, and rents average \$4,504, making owning \$7,593 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$13,800 ¬
10/2022	1.4%	\$ 4,411	\$ 11,776	
11/2022	2 0.8%	\$ 4,405	\$ 12,169	\$11,800 -
12/2022	3 0.4%	\$ 4,401	\$ 11,474	\$9,800 -
1/2023	3 0.2%	\$ 4,396	\$ 11,328	Ć7,000
2/2023	2 0.0%	\$ 4,398	\$ 10,833	\$7,800 - 67 67 68 58 58 58 58 58 58 58 58 58 58 58
3/2023	₩ 0.0%	\$ 4,398	\$ 11,041	\$5,800 - 546 546 546 546 546 546 546 546 546 546
4/2023	2 0.0%	\$ 4,398	\$ 10,709	\$3,800 -
5/2023	3 0.0%	\$ 4,396	\$ 10,806	Rent Own Historic Cost to Own Relative to Rent
6/2023	3 0.0%	\$ 4,400	\$ 11,290	\$1,800
7/2023	3 0.0%	\$ 4,413	\$ 11,355	201201,71201,71201,71201,31201,31201,71201,21201,71201,31201,31201,31201,31201,31201,31201,31201,31201,31201,3
8/2023	3 0.2%	\$ 4,438	\$ 11,689	"015" 715, 715, 715, 315, 815, 815, 815, 815, 815, 815, 815,
9/2023	3 0.8%	\$ 4,505	\$ 12,098	у у у

info@TAIT.com 51 of 60



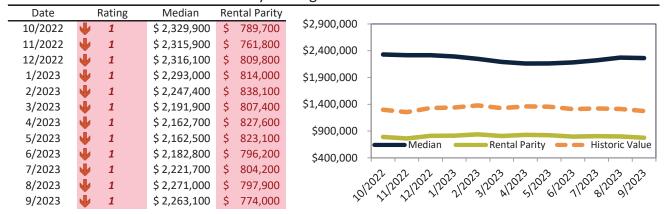
Ortega Housing Market Value & Trends Update

Historically, properties in this market sell at a 64.5% premium. Today's premium is 192.4%. This market is 127.9% overvalued. Median home price is \$2,263,100. Prices fell 4.3% year-over-year.

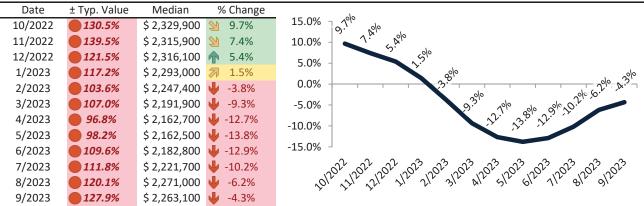
Monthly cost of ownership is \$14,463, and rents average \$4,946, making owning \$9,516 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 2.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$15,800 ¬
10/2022	1.8%	\$ 4,808	\$ 14,183	
11/2022	3 1.4%	\$ 4,820	\$ 14,653	\$13,800 -
12/2022	3 0.8%	\$ 4,824	\$ 13,796	\$11,800 -
1/2023	3 0.1%	\$ 4,814	\$ 13,559	\$9,800 -
2/2023	- 0.3%	\$ 4,807	\$ 12,889	\$7,800 - 200 50 50 50 50 50 50 50 50 50 50 50 50 5
3/2023	-0.4%	\$ 4,815	\$ 13,070	\$5,800
4/2023	20.0%	\$ 4,843	\$ 12,655	
5/2023	3 0.7%	\$ 4,873	\$ 12,801	\$3,800 Rent Own Historic Cost to Own Relative to Rent
6/2023	1.4%	\$ 4,892	\$ 13,411	\$1,800
7/2023	3 1.9%	\$ 4,901	\$ 13,539	5 ²
8/2023	1 2.2%	\$ 4,912	\$ 13,981	201201 1201 1201 1201 31
9/2023	1 2.5%	\$ 4,947	\$ 14,463	у у

info@TAIT.com 52 of 60



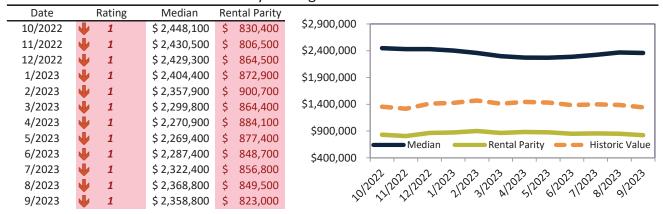
De Anza Housing Market Value & Trends Update

Historically, properties in this market sell at a 63.3% premium. Today's premium is 186.6%. This market is 123.3% overvalued. Median home price is \$2,358,800. Prices fell 5.2% year-over-year.

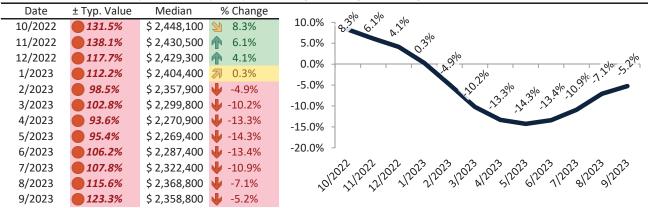
Monthly cost of ownership is \$15,074, and rents average \$5,260, making owning \$9,814 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 2.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$16,800 ¬
10/2022	1.1%	\$ 5,056	\$ 14,903	V10,000
11/2022	1.4%	\$ 5,103	\$ 15,378	
12/2022	1.9%	\$ 5,150	\$ 14,471	\$11,800 -
1/2023	1 2.3%	\$ 5,162	\$ 14,218	
2/2023	1 2.6%	\$ 5,166	\$ 13,523	20'800 - 22, 22, 22, 22, 22, 22, 22, 22, 22, 2
3/2023	1 2.8%	\$ 5,154	\$ 13,713	\$6,800 \tau_{\tau_{\tau}} \tau_{\tau} \tau_{\tau} \tau_{\tau} \tau_{\tau} \tau_{\tau} \tau_{\tau} \tau_{\tau} \tau_{\tau}
4/2023	3.1%	\$ 5,174	\$ 13,289	
5/2023	1.4%	\$ 5,194	\$ 13,434	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.8%	\$ 5,215	\$ 14,054	\$1,800
7/2023	4.1%	\$ 5,221	\$ 14,152	25 25 25 25 25 25 25 25 25 25 25 25 25
8/2023	4.3%	\$ 5,231	\$ 14,584	201202 1202 1202 1202 1202 31202 1202 12
9/2023	4.5%	\$ 5,260	\$ 15,075	у у у

info@TAIT.com 53 of 60



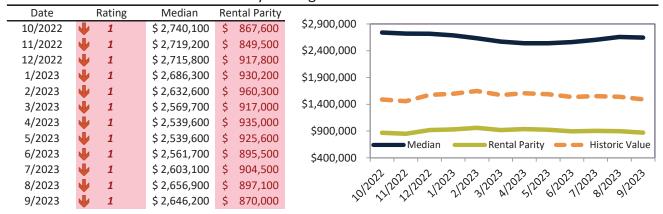
Serra Housing Market Value & Trends Update

Historically, properties in this market sell at a 71.6% premium. Today's premium is 204.2%. This market is 132.6% overvalued. Median home price is \$2,646,200. Prices fell 5.0% year-over-year.

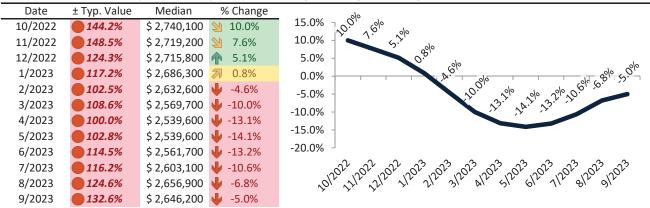
Monthly cost of ownership is \$16,911, and rents average \$5,560, making owning \$11,351 per month more costly than renting. Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 2.0%.

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	\$21,800 ¬
10/2022	3 0.8%	\$ 5,282	\$ 16,680	721,000
11/2022	1.7%	\$ 5,375	\$ 17,205	\$16,800 -
12/2022	1 2.7%	\$ 5,467	\$ 16,177	\$10,000
1/2023	1.5%	\$ 5,501	\$ 15,885	644.000
2/2023	4.1%	\$ 5,508	\$ 15,099	\$11,800
3/2023	4.5%	\$ 5,468	\$ 15,323	\$11,800 - 50, 50, 50, 50, 50, 50, 50, 50, 50, 50,
4/2023	1 5.1%	\$ 5,472	\$ 14,861	\$6,800 - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
5/2023	1 5.7%	\$ 5,480	\$ 15,033	Rent Own Historic Cost to Own Relative to Rent
6/2023	6.3%	\$ 5,502	\$ 15,739	\$1,800
7/2023	6.7%	\$ 5,512	\$ 15,863	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	6.9%	\$ 5,523	\$ 16,357	001003 11003 11003 11003 11003 11003 11003 11003 11003 91203 91203
9/2023	6.9%	\$ 5,561	\$ 16,912	у у

info@TAIT.com 54 of 60



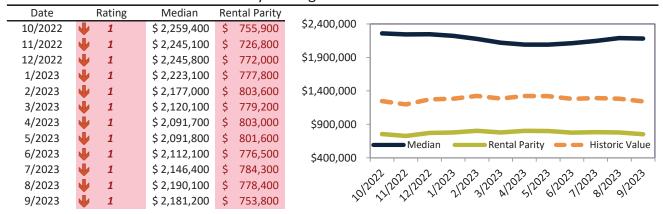
Raynor Housing Market Value & Trends Update

Historically, properties in this market sell at a 64.9% premium. Today's premium is 189.4%. This market is 124.5% overvalued. Median home price is \$2,181,200. Prices fell 5.0% year-over-year.

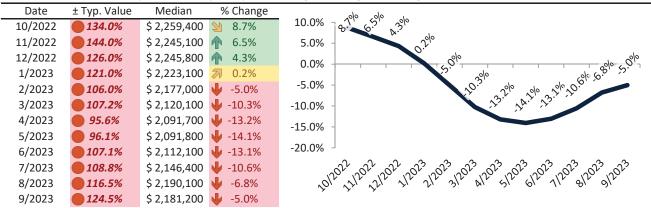
Monthly cost of ownership is \$13,939, and rents average \$4,817, making owning \$9,121 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 2.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$15,800 ¬
10/2022	1.5%	\$ 4,602	\$ 13,754	
11/2022	3 0.9%	\$ 4,599	\$ 14,205	\$13,800 -
12/2022	3 0.2%	\$ 4,599	\$ 13,378	\$11,800 -
1/2023	- 0.5%	\$ 4,600	\$ 13,146	\$9,800 -
2/2023	-0.9%	\$ 4,609	\$ 12,486	\$7,800 - 60 - 69 - 69 - 69 - 69 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1
3/2023	- 0.9%	\$ 4,646	\$ 12,642	\$7,800 - 60 - 60 - 60 - 60 - 60 - 60 - 70 - 7
4/2023	- 0.4%	\$ 4,699	\$ 12,240	75,000
5/2023	3 0.3%	\$ 4,746	\$ 12,382	\$3,800 Rent Own Historic Cost to Own Relative to Rent
6/2023	1.0%	\$ 4,771	\$ 12,977	\$1,800
7/2023	1.7%	\$ 4,779	\$ 13,080	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	1 2.2%	\$ 4,792	\$ 13,483	2012017120171201712013120131201312013120
9/2023	1 2.8%	\$ 4,818	\$ 13,940	у у

info@TAIT.com 55 of 60



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

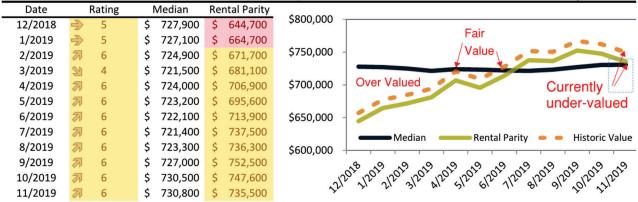


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

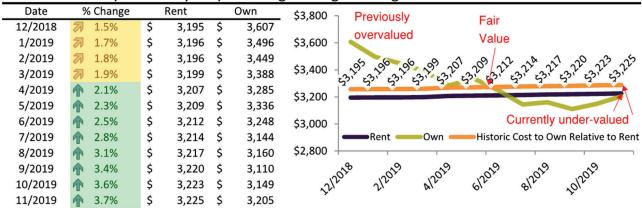
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	匆 1.9%	4420 Sh
4/2019	▶ 0.5%	\$ 425	1.9%	\$424 -
5/2019	▶ 2.0%	\$ 424	3 1.2%	\$422 -
6/2019	-0.8%	\$ 423	3 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 423	3 0.0%	
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

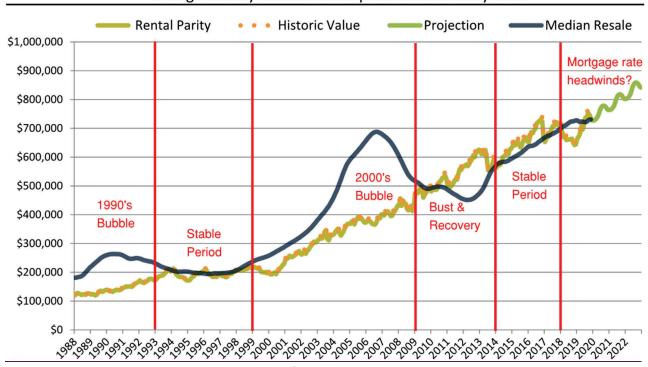


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

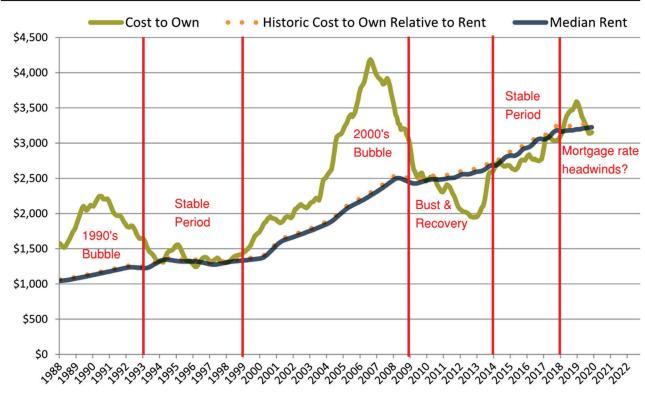
Orange County median home price since January 1988





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

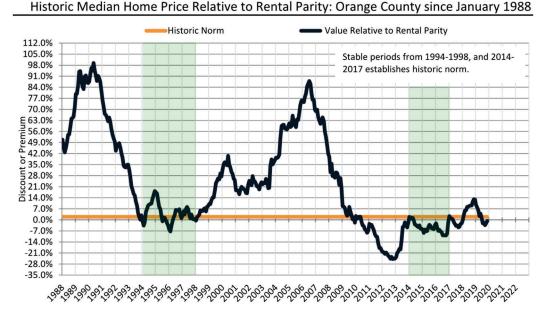


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

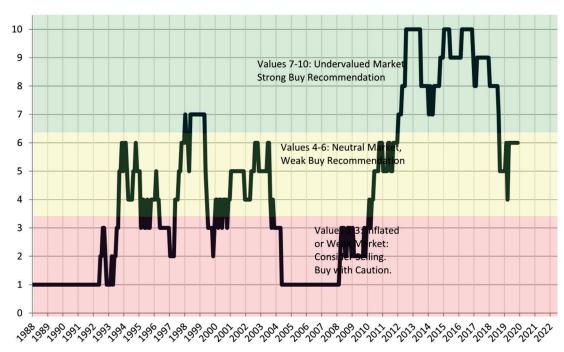


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



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.