

Metro San Francisco

CALIFORNIA

November 2023



Monthly cost of ownership is \$7,240, and rents average \$3,881, making owning \$3,359 per month more costly than renting.

HOUSING REPORT

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Table of Contents

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

Area Reports

13	.....	Alameda County	39	.....	Menlo Park
14	.....	Contra Costa County	40	.....	Mill Valley
15	.....	Marin County	41	.....	Millbrae
16	.....	San Francisco County	42	.....	Newark
17	.....	San Mateo County	43	.....	Novato
18	.....	Alameda	44	.....	Oakland
19	.....	Albany	45	.....	Oakley
20	.....	Antioch	46	.....	Pacifica
21	.....	Belmont	47	.....	Pittsburg
22	.....	Berkeley	48	.....	Pleasant Hill
23	.....	Brentwood	49	.....	Pleasanton
24	.....	Burlingame	50	.....	Redwood City
25	.....	Castro Valley	51	.....	Richmond
26	.....	Concord	52	.....	San Bruno
27	.....	Daly City	53	.....	San Carlos
28	.....	Danville	54	.....	San Francisco
29	.....	Dublin	55	.....	San Leandro
30	.....	East Palo Alto	56	.....	San Lorenzo
31	.....	El Cerrito	57	.....	San Mateo
32	.....	El Sobrante	58	.....	San Rafael
33	.....	Foster City	59	.....	San Ramon
34	.....	Fremont	60	.....	South San Francisco
35	.....	Hayward	61	.....	Union City
36	.....	Lafayette	62	.....	Walnut Creek
37	.....	Livermore			
38	.....	Martinez			
63	.....	TAIT Housing Market Report Interpretation			

San Francisco Metro, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.7% premium. Today's premium is 86.6%. This market is 72.9% overvalued.

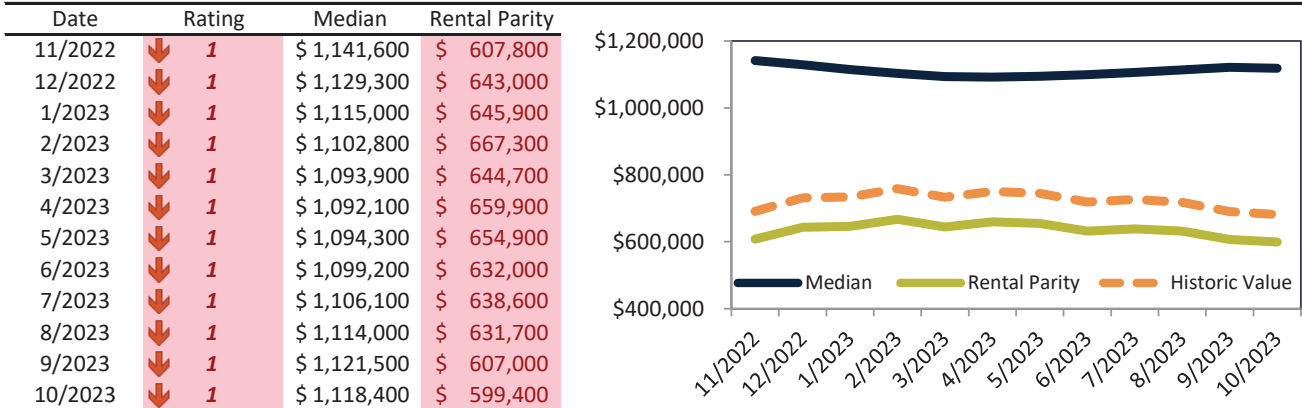
Median home price is \$1,118,400. Prices fell 3.4% year-over-year.

Monthly cost of ownership is \$7,240, and rents average \$3,881, making owning \$3,359 per month more costly than renting.

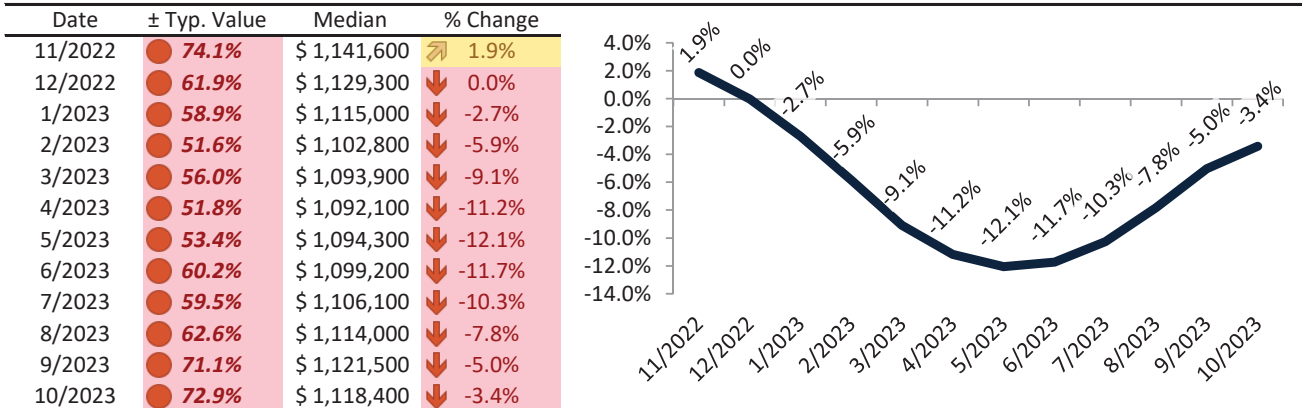
Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

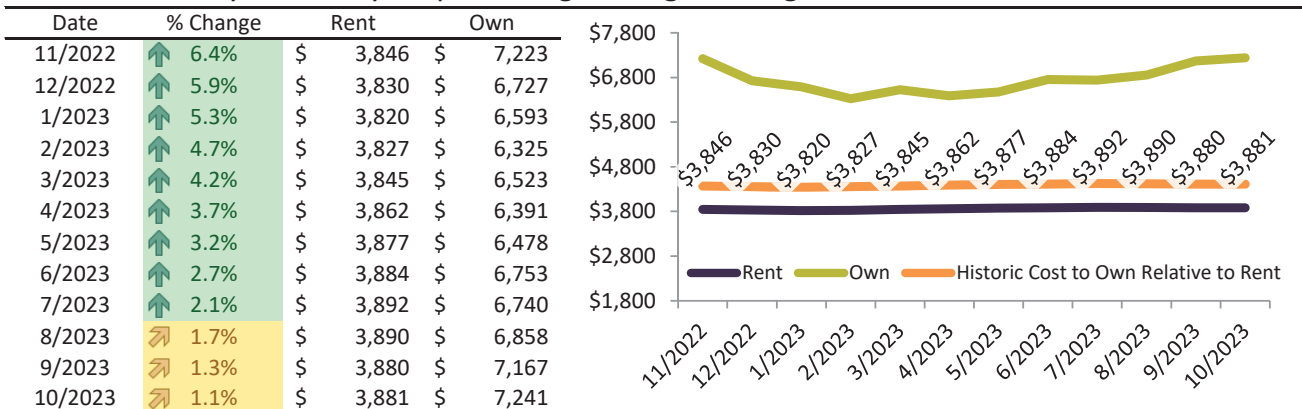
Median Home Price and Rental Parity trailing twelve months



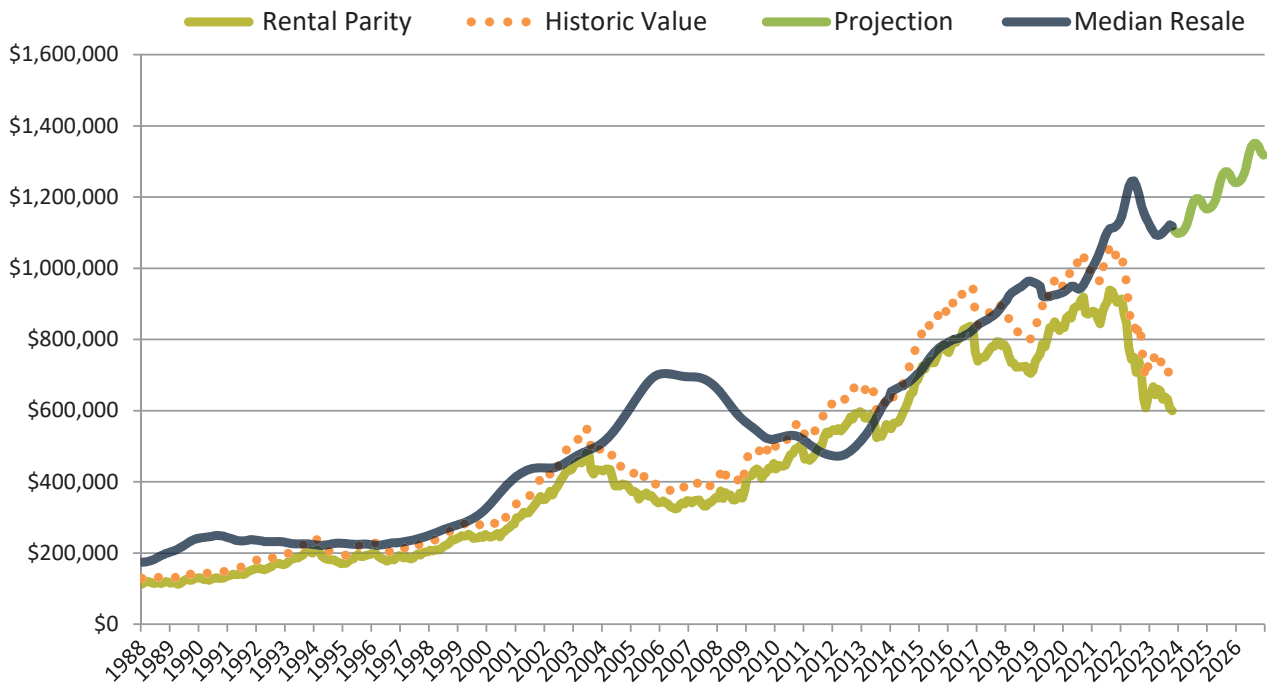
Resale Median and year-over-year percentage change trailing twelve months



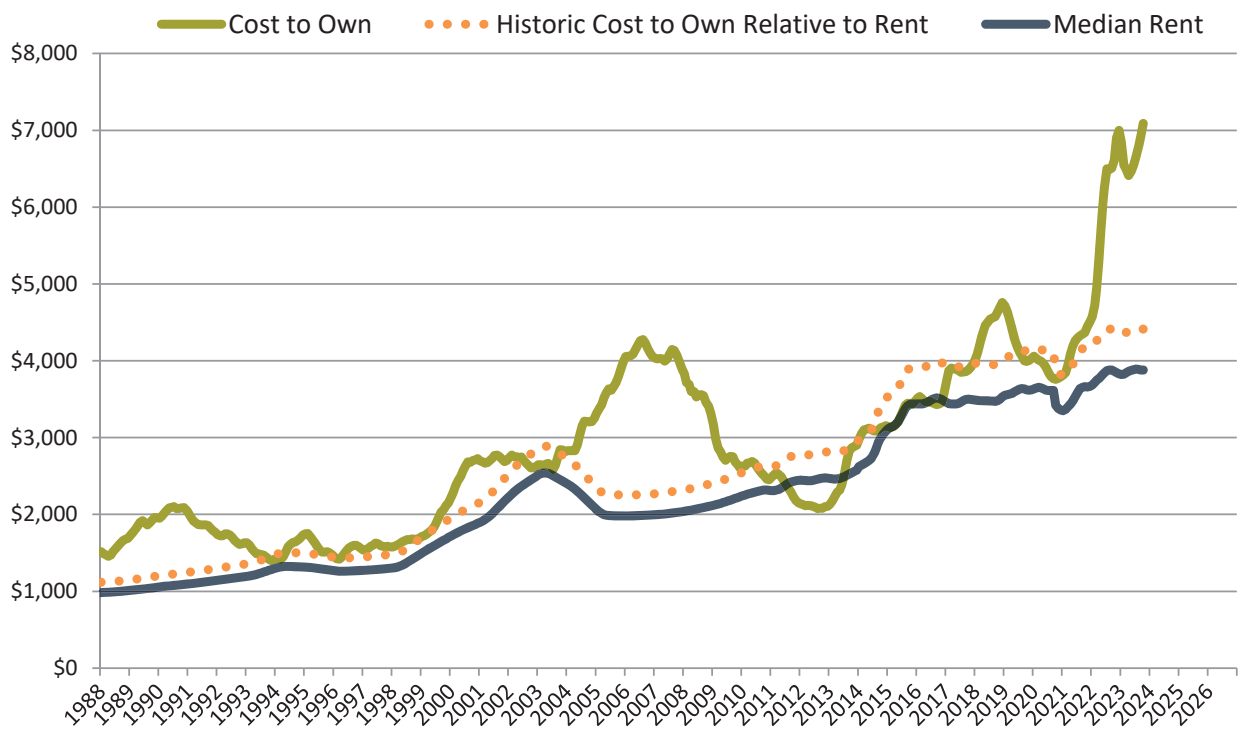
Rental rate and year-over-year percentage change trailing twelve months



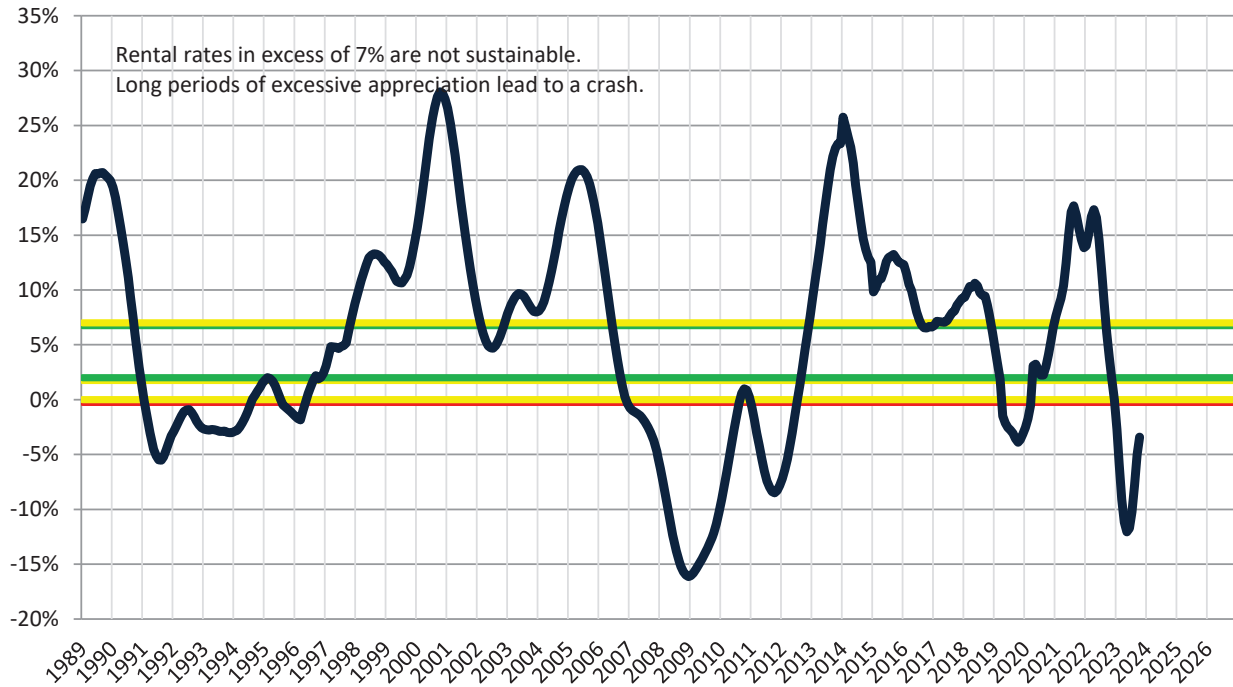
San Francisco Metro, CA median home price since January 1988



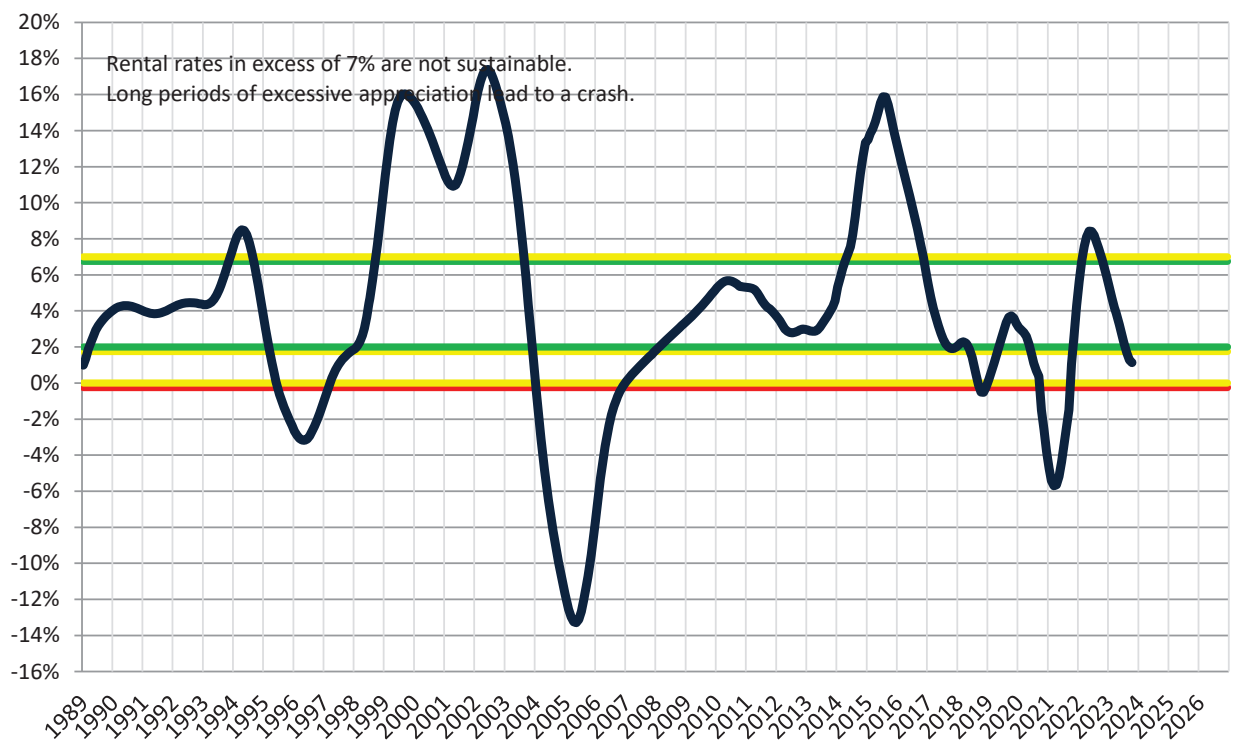
San Francisco Metro, CA median rent and monthly cost of ownership since January 1988



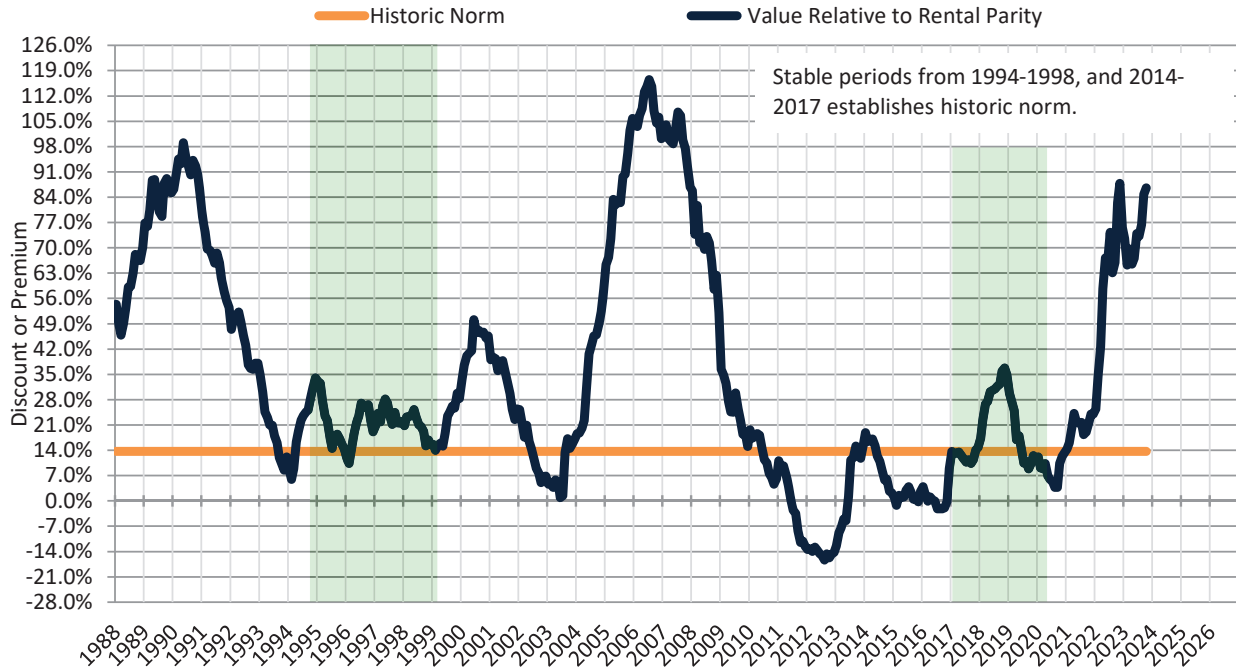
Resale \$/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



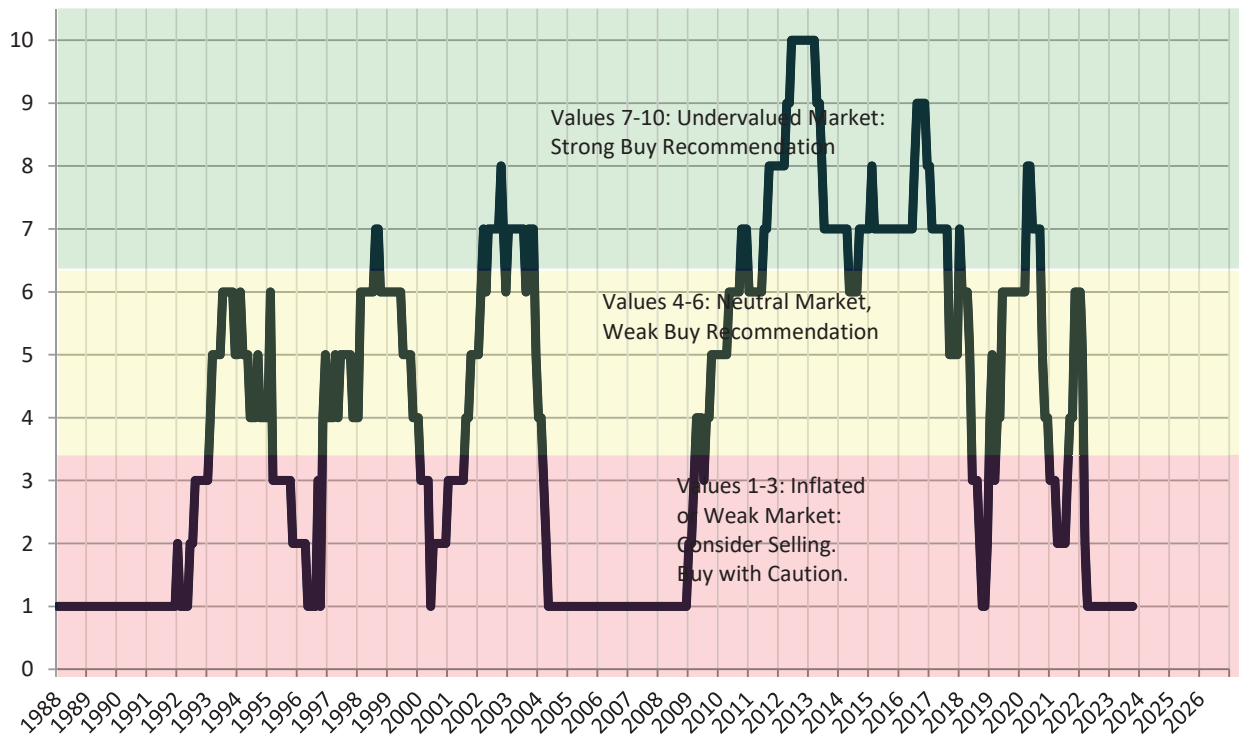
Rental \$/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



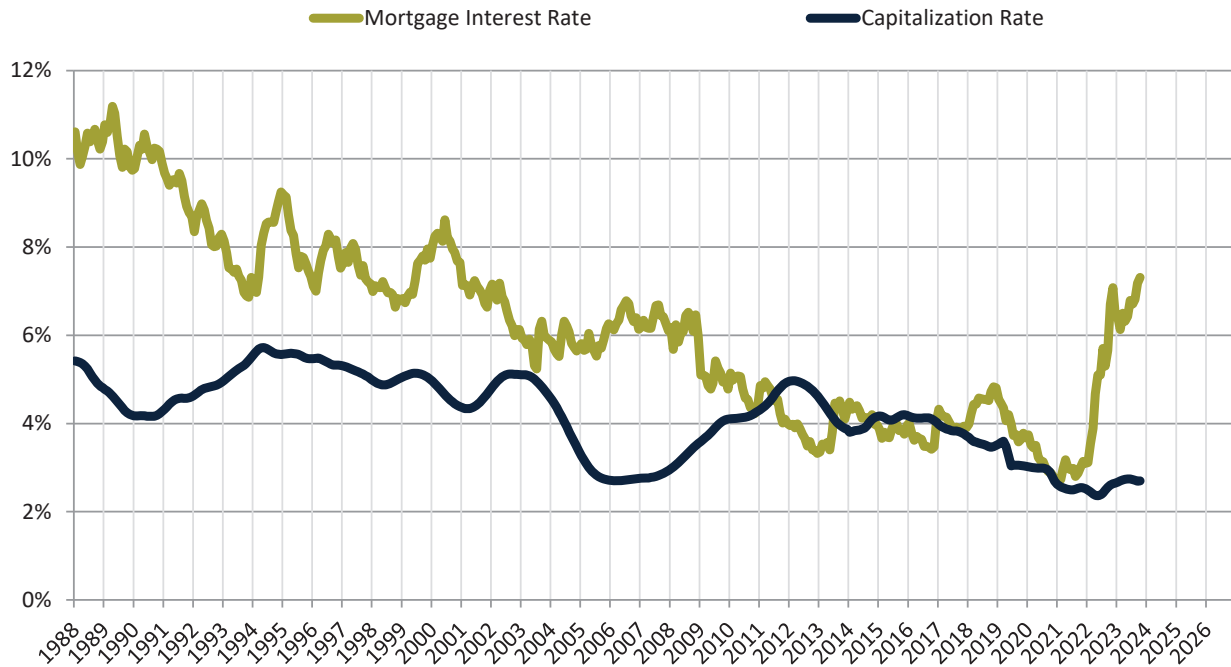
Historic Median Home Price Relative to Rental Parity: San Francisco Metro, CA since January 1988



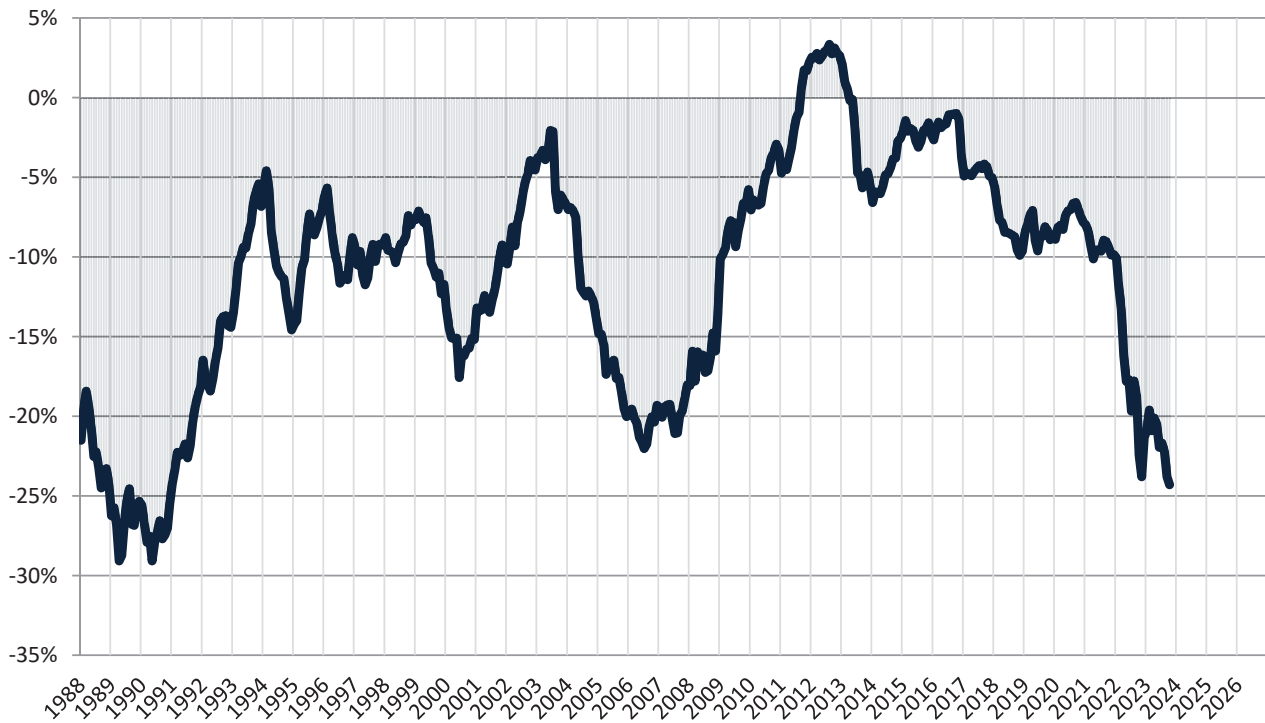
TAIT Housing Report® Market Timing System Rating: San Francisco Metro, CA since January 1988



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



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



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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
San Francisco Metro, CA	\$ 1,118,400	↓ -3.4%	\$ 1,118,400	↔ 1.1%	\$ 3,881	\$ 7,241	\$ 3,359	3.3%
Alameda County	\$ 1,076,600	↓ -2.1%	\$ 1,076,600	↔ 0.5%	\$ 3,525	\$ 6,970	\$ 3,445	3.1%
Contra Costa County	\$ 798,900	↓ -3.1%	\$ 798,900	↔ 1.5%	\$ 3,424	\$ 5,172	\$ 1,748	4.1%
Marin County	\$ 1,453,100	↓ -2.7%	\$ 1,453,100	↔ 1.6%	\$ 5,415	\$ 9,407	\$ 3,992	3.6%
San Francisco County	\$ 1,251,000	↓ -8.3%	\$ 1,251,000	↔ 0.0%	\$ 4,197	\$ 8,099	\$ 3,902	3.2%
San Mateo County	\$ 1,500,700	↓ -3.9%	\$ 1,500,700	↔ 1.3%	\$ 4,470	\$ 9,716	\$ 5,246	2.9%
Alameda	\$ 1,179,300	↓ -3.0%	\$ 1,179,300	↔ 1.8%	\$ 3,895	\$ 7,635	\$ 3,740	3.2%
Albany	\$ 1,210,500	↓ -3.3%	\$ 1,210,500	↑ 6.5%	\$ 4,235	\$ 7,837	\$ 3,602	3.4%
Antioch	\$ 606,200	↓ -3.5%	\$ 606,200	↔ 1.6%	\$ 3,009	\$ 3,925	\$ 915	4.8%
Belmont	\$ 2,092,900	↓ -3.8%	\$ 2,092,900	↔ 1.7%	\$ 5,167	\$ 13,550	\$ 8,383	2.4%
Berkeley	\$ 1,394,400	↓ -4.9%	\$ 1,394,400	↔ 0.8%	\$ 4,038	\$ 9,027	\$ 4,990	2.8%
Brentwood	\$ 802,000	↓ -3.9%	\$ 802,000	↑ 2.3%	\$ 3,287	\$ 5,192	\$ 1,906	3.9%
Burlingame	\$ 2,515,400	↓ -4.1%	\$ 2,515,400	↔ 1.2%	\$ 5,679	\$ 16,285	\$ 10,605	2.2%
Castro Valley	\$ 1,110,000	↓ -1.7%	\$ 1,110,000	↑ 2.6%	\$ 3,753	\$ 7,186	\$ 3,434	3.2%
Concord	\$ 751,900	↓ -1.9%	\$ 751,900	↑ 2.2%	\$ 3,350	\$ 4,868	\$ 1,518	4.3%
Daly City	\$ 1,117,600	↓ -3.5%	\$ 1,117,600	↑ 4.1%	\$ 3,965	\$ 7,235	\$ 3,271	3.4%
Danville	\$ 1,865,200	↓ -2.4%	\$ 1,865,200	↑ 2.3%	\$ 5,422	\$ 12,075	\$ 6,653	2.8%
Dublin	\$ 1,289,900	↓ -1.5%	\$ 1,289,900	↔ 0.8%	\$ 3,904	\$ 8,351	\$ 4,447	2.9%
East Palo Alto	\$ 946,600	↓ -6.7%	\$ 946,600	↑ 5.7%	\$ 4,621	\$ 6,128	\$ 1,508	4.7%
El Cerrito	\$ 1,134,300	↓ -4.4%	\$ 1,134,300	↔ 0.4%	\$ 4,080	\$ 7,344	\$ 3,263	3.5%
El Sobrante	\$ 696,500	↓ -3.6%	\$ 696,500	↓ -13.4%	\$ 2,140	\$ 4,509	\$ 2,369	3.0%
Foster City	\$ 1,801,000	↓ -1.8%	\$ 1,801,000	↔ 1.9%	\$ 5,127	\$ 11,660	\$ 6,533	2.7%
Fremont	\$ 1,405,900	↓ -0.3%	\$ 1,405,900	↔ 0.9%	\$ 3,780	\$ 9,102	\$ 5,322	2.6%
Hayward	\$ 843,600	↓ -2.1%	\$ 843,600	↔ 1.1%	\$ 3,355	\$ 5,462	\$ 2,107	3.8%
Lafayette	\$ 1,919,700	↓ -2.0%	\$ 1,919,700	↑ 3.7%	\$ 5,827	\$ 12,428	\$ 6,601	2.9%
Livermore	\$ 1,081,800	↓ -1.0%	\$ 1,081,800	↑ 2.6%	\$ 3,714	\$ 7,004	\$ 3,290	3.3%

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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Martinez	\$ 768,600	↓ -2.3%	\$ 768,600	↔ 0.3%	\$ 3,417	\$ 4,976	\$ 1,559	4.3%
Menlo Park	\$ 2,558,700	↓ -2.2%	\$ 2,558,700	↔ 0.6%	\$ 6,135	\$ 16,565	\$ 10,430	2.3%
Mill Valley	\$ 2,013,100	↓ -3.5%	\$ 2,013,100	↔ 1.7%	\$ 6,426	\$ 13,033	\$ 6,607	3.1%
Millbrae	\$ 1,907,100	↓ -2.5%	\$ 1,907,100	↑ 4.4%	\$ 3,834	\$ 12,347	\$ 8,513	1.9%
Newark	\$ 1,184,500	↓ -1.0%	\$ 1,184,500	↑ 2.8%	\$ 3,598	\$ 7,669	\$ 4,070	2.9%
Novato	\$ 1,065,100	↓ -1.8%	\$ 1,065,100	↔ 2.0%	\$ 4,762	\$ 6,896	\$ 2,134	4.3%
Oakland	\$ 791,200	↓ -5.7%	\$ 791,200	↓ -1.1%	\$ 3,246	\$ 5,122	\$ 1,876	3.9%
Oakley	\$ 658,300	↓ -4.7%	\$ 658,300	↑ 4.3%	\$ 3,099	\$ 4,262	\$ 1,162	4.5%
Pacifica	\$ 1,234,800	↓ -3.6%	\$ 1,234,800	↑ 2.3%	\$ 4,305	\$ 7,994	\$ 3,689	3.3%
Pittsburg	\$ 571,200	↓ -3.6%	\$ 571,200	↑ 4.1%	\$ 3,002	\$ 3,698	\$ 696	5.0%
Pleasant Hill	\$ 995,200	↓ -1.7%	\$ 995,200	↔ 0.7%	\$ 3,805	\$ 6,443	\$ 2,638	3.7%
Pleasanton	\$ 1,571,800	↓ -0.7%	\$ 1,571,800	↔ 0.8%	\$ 4,131	\$ 10,176	\$ 6,044	2.5%
Redwood City	\$ 1,695,900	↓ -4.2%	\$ 1,695,900	↓ -0.5%	\$ 4,629	\$ 10,979	\$ 6,350	2.6%
Richmond	\$ 629,500	↓ -5.0%	\$ 629,500	↑ 2.4%	\$ 3,068	\$ 4,075	\$ 1,008	4.7%
San Bruno	\$ 1,248,000	↓ -1.6%	\$ 1,248,000	↔ 1.1%	\$ 3,937	\$ 8,080	\$ 4,143	3.0%
San Carlos	\$ 2,185,900	↓ -5.3%	\$ 2,185,900	↑ 2.7%	\$ 5,455	\$ 14,152	\$ 8,697	2.4%
San Francisco	\$ 1,252,900	↓ -8.3%	\$ 1,252,900	↔ 0.0%	\$ 4,197	\$ 8,111	\$ 3,915	3.2%
San Leandro	\$ 825,900	↓ -3.1%	\$ 825,900	↔ 1.8%	\$ 3,353	\$ 5,347	\$ 1,994	3.9%
San Lorenzo	\$ 822,200	↓ -0.6%	\$ 822,200	↑ 3.7%	\$ 3,388	\$ 5,323	\$ 1,935	4.0%
San Mateo	\$ 1,491,400	↓ -5.0%	\$ 1,491,400	↔ 0.9%	\$ 4,474	\$ 9,655	\$ 5,182	2.9%
San Rafael	\$ 1,322,300	↓ -2.8%	\$ 1,322,300	↔ 2.0%	\$ 5,122	\$ 8,561	\$ 3,439	3.7%
San Ramon	\$ 1,535,700	↓ -1.6%	\$ 1,535,700	↔ 1.9%	\$ 4,475	\$ 9,942	\$ 5,467	2.8%
South San Francisco	\$ 1,187,200	↓ -4.1%	\$ 1,187,200	↔ 1.3%	\$ 4,142	\$ 7,686	\$ 3,544	3.3%
Union City	\$ 1,190,700	↔ 0.8%	\$ 1,190,700	↑ 2.2%	\$ 2,744	\$ 7,709	\$ 4,964	2.2%
Walnut Creek	\$ 1,082,500	↓ -0.9%	\$ 1,082,500	↓ -0.2%	\$ 2,757	\$ 7,008	\$ 4,251	2.4%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Francisco Metro, CA	↓ 1	\$ 1,118,400	\$ 599,400	● 86.6%	13.7%	● 72.9%
Alameda County	↓ 1	\$ 1,076,600	\$ 544,400	● 97.0%	11.7%	● 85.3%
Contra Costa County	↓ 1	\$ 798,900	\$ 528,900	● 51.0%	2.3%	● 48.7%
Marin County	↓ 1	\$ 1,453,100	\$ 836,400	● 73.8%	14.2%	● 59.6%
San Francisco County	↓ 1	\$ 1,251,000	\$ 648,200	● 93.0%	21.4%	● 71.6%
San Mateo County	↓ 1	\$ 1,500,700	\$ 690,300	● 117.4%	22.2%	● 95.2%
Alameda	↓ 1	\$ 1,179,300	\$ 601,600	● 96.0%	16.0%	● 80.0%
Albany	↓ 1	\$ 1,210,500	\$ 654,100	● 85.1%	16.6%	● 68.5%
Antioch	↓ 1	\$ 606,200	\$ 464,700	● 30.5%	-5.4%	● 35.9%
Belmont	↓ 1	\$ 2,092,900	\$ 798,100	● 162.2%	44.4%	● 117.8%
Berkeley	↓ 1	\$ 1,394,400	\$ 623,600	● 123.6%	23.7%	● 99.9%
Brentwood	↓ 1	\$ 802,000	\$ 507,600	● 58.0%	16.4%	● 41.6%
Burlingame	↓ 1	\$ 2,515,400	\$ 877,200	● 186.7%	53.4%	● 133.3%
Castro Valley	↓ 1	\$ 1,110,000	\$ 579,600	● 91.5%	17.5%	● 74.0%
Concord	↓ 1	\$ 751,900	\$ 517,400	● 45.3%	-2.9%	● 48.2%
Daly City	↓ 1	\$ 1,117,600	\$ 612,300	● 82.5%	13.1%	● 69.4%
Danville	↓ 1	\$ 1,865,200	\$ 837,400	● 122.8%	21.0%	● 101.8%
Dublin	↓ 1	\$ 1,289,900	\$ 603,000	● 113.9%	18.4%	● 95.5%
East Palo Alto	↓ 1	\$ 946,600	\$ 713,700	● 32.7%	-8.1%	● 40.8%
El Cerrito	↓ 1	\$ 1,134,300	\$ 630,200	● 80.0%	19.8%	● 60.2%
El Sobrante	↓ 1	\$ 696,500	\$ 330,600	● 110.7%	-3.1%	● 113.8%
Foster City	↓ 1	\$ 1,801,000	\$ 791,900	● 127.5%	31.5%	● 96.0%
Fremont	↓ 1	\$ 1,405,900	\$ 583,800	● 140.9%	25.7%	● 115.2%
Hayward	↓ 1	\$ 843,600	\$ 518,100	● 62.8%	1.7%	● 61.1%
Lafayette	↓ 1	\$ 1,919,700	\$ 900,000	● 113.3%	17.2%	● 96.1%
Livermore	↓ 1	\$ 1,081,800	\$ 573,600	● 88.5%	14.1%	● 74.4%

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

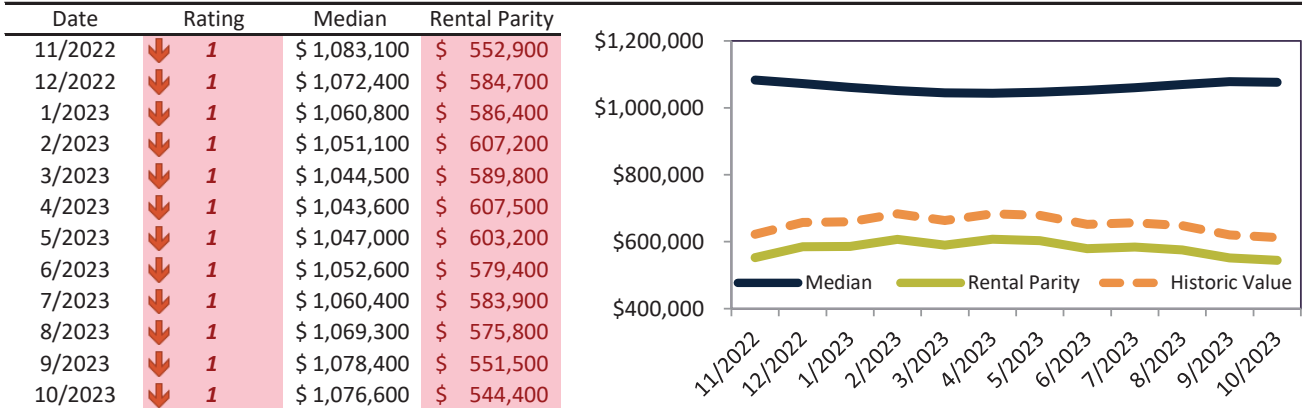
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Martinez	↓ 1	\$ 768,600	\$ 527,700	● 45.6%	-1.4%	● 47.0%
Menlo Park	↓ 1	\$ 2,558,700	\$ 947,600	● 170.0%	50.4%	● 119.6%
Mill Valley	↓ 1	\$ 2,013,100	\$ 992,500	● 102.9%	18.1%	● 84.8%
Millbrae	↓ 1	\$ 1,907,100	\$ 592,200	● 222.1%	2.3%	● 179.6%
Newark	↓ 1	\$ 1,184,500	\$ 555,700	● 113.1%	13.7%	● 99.4%
Novato	↓ 1	\$ 1,065,100	\$ 735,500	● 44.8%	7.0%	● 37.8%
Oakland	↓ 1	\$ 791,200	\$ 501,300	● 57.8%	-5.3%	● 63.1%
Oakley	↓ 1	\$ 658,300	\$ 478,700	● 37.5%	-5.5%	● 43.0%
Pacifica	↓ 1	\$ 1,234,800	\$ 664,900	● 85.7%	14.5%	● 71.2%
Pittsburg	↓ 1	\$ 571,200	\$ 463,600	● 23.2%	-13.3%	● 36.5%
Pleasant Hill	↓ 1	\$ 995,200	\$ 587,700	● 69.3%	3.7%	● 65.6%
Pleasanton	↓ 1	\$ 1,571,800	\$ 638,100	● 146.3%	30.5%	● 115.8%
Redwood City	↓ 1	\$ 1,695,900	\$ 715,000	● 137.2%	32.1%	● 105.1%
Richmond	↓ 2	\$ 629,500	\$ 473,800	● 32.9%	-0.5%	● 33.4%
San Bruno	↓ 1	\$ 1,248,000	\$ 608,000	● 105.3%	17.2%	● 88.1%
San Carlos	↓ 1	\$ 2,185,900	\$ 842,500	● 159.4%	42.7%	● 116.7%
San Francisco	↓ 1	\$ 1,252,900	\$ 648,200	● 93.3%	21.4%	● 71.9%
San Leandro	↓ 1	\$ 825,900	\$ 517,900	● 59.5%	0.7%	● 58.8%
San Lorenzo	↓ 1	\$ 822,200	\$ 523,300	● 57.1%	2.9%	● 54.2%
San Mateo	↓ 1	\$ 1,491,400	\$ 691,000	● 115.8%	23.5%	● 92.3%
San Rafael	↓ 1	\$ 1,322,300	\$ 791,000	● 67.2%	14.6%	● 52.6%
San Ramon	↓ 1	\$ 1,535,700	\$ 691,200	● 122.1%	15.3%	● 106.8%
South San Francisco	↓ 1	\$ 1,187,200	\$ 639,800	● 85.5%	13.3%	● 72.2%
Union City	↓ 1	\$ 1,190,700	\$ 423,800	● 180.9%	14.5%	● 166.4%
Walnut Creek	↓ 1	\$ 1,082,500	\$ 425,800	● 154.2%	3.4%	● 150.8%

Alameda County Housing Market Value & Trends Update

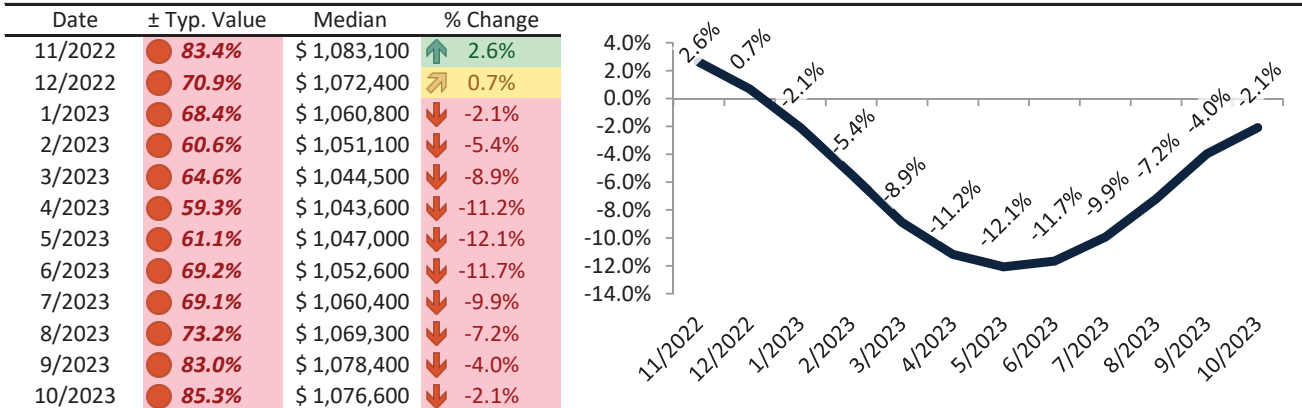
Historically, properties in this market sell at a 11.7% premium. Today's premium is 97.0%. This market is 85.3% overvalued. Median home price is \$1,076,600. Prices fell 2.1% year-over-year. Monthly cost of ownership is \$6,969, and rents average \$3,525, making owning \$3,444 per month more costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

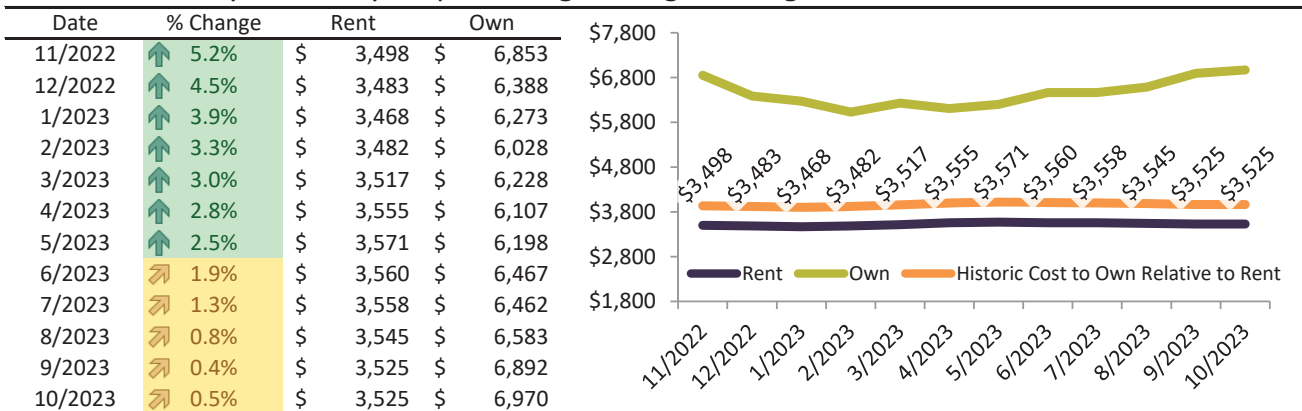
Median Home Price and Rental Parity trailing twelve months



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



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

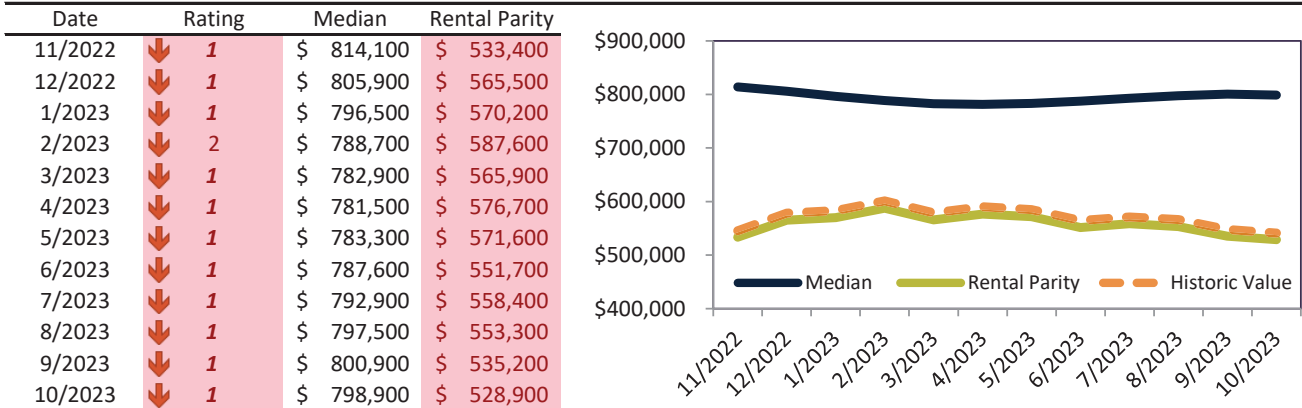


Contra Costa County Housing Market Value & Trends Update

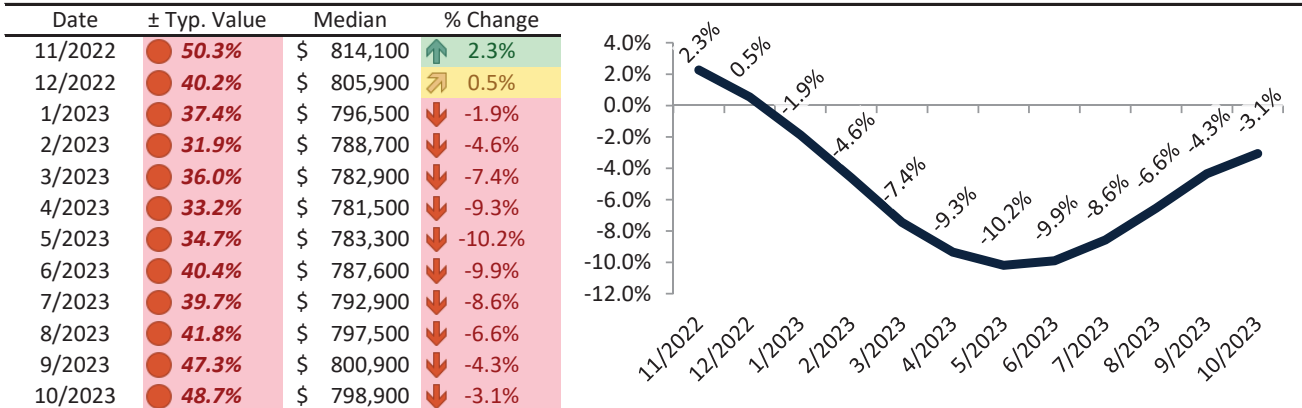
Historically, properties in this market sell at a 2.3% premium. Today's premium is 51.0%. This market is 48.7% overvalued. Median home price is \$798,900. Prices fell 3.1% year-over-year. Monthly cost of ownership is \$5,172, and rents average \$3,424, making owning \$1,747 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

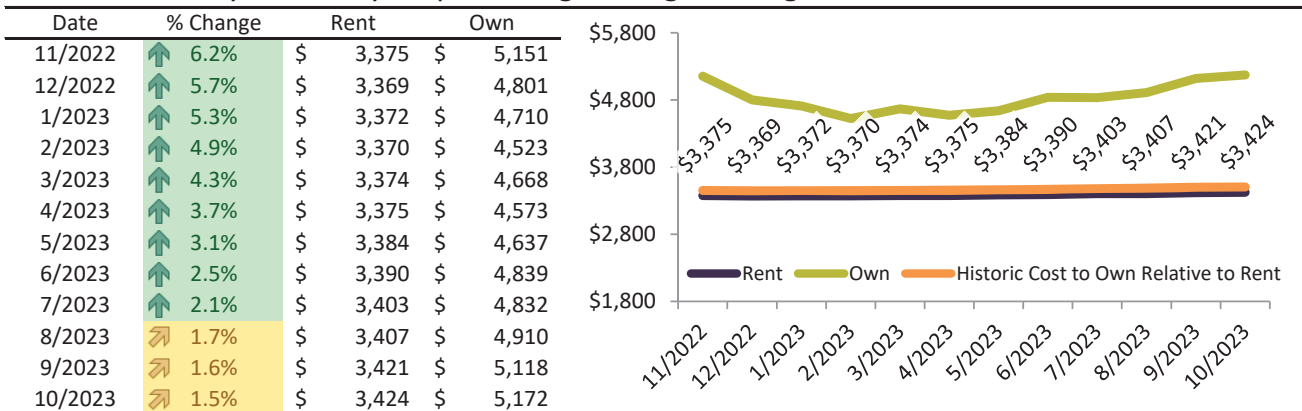
Median Home Price and Rental Parity trailing twelve months



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



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

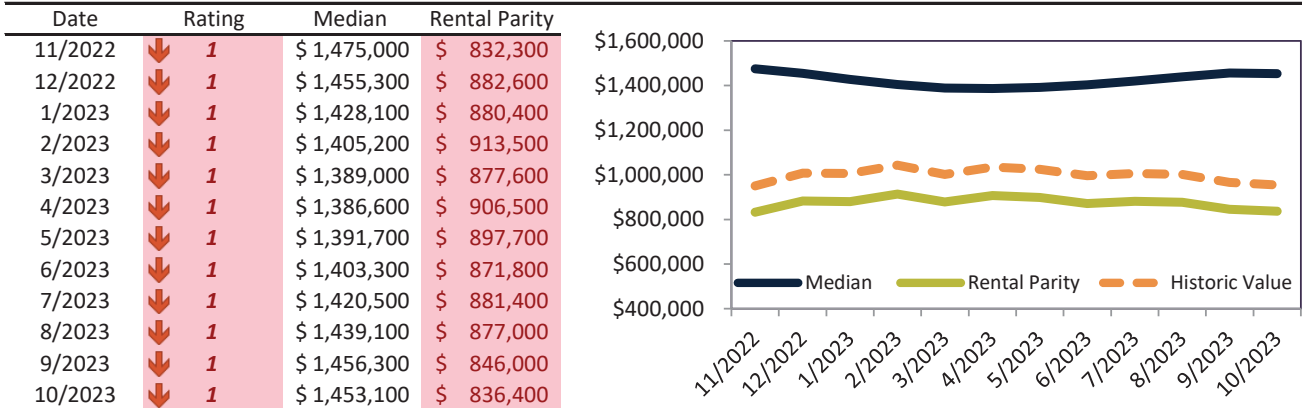


Marin County Housing Market Value & Trends Update

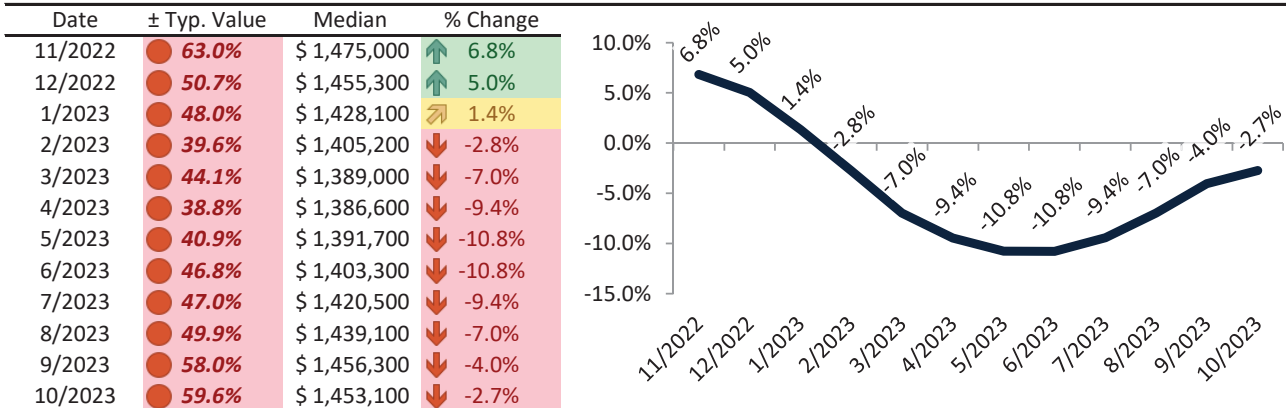
Historically, properties in this market sell at a 14.2% premium. Today's premium is 73.8%. This market is 59.6% overvalued. Median home price is \$1,453,100. Prices fell 2.7% year-over-year. Monthly cost of ownership is \$9,407, and rents average \$5,414, making owning \$3,992 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

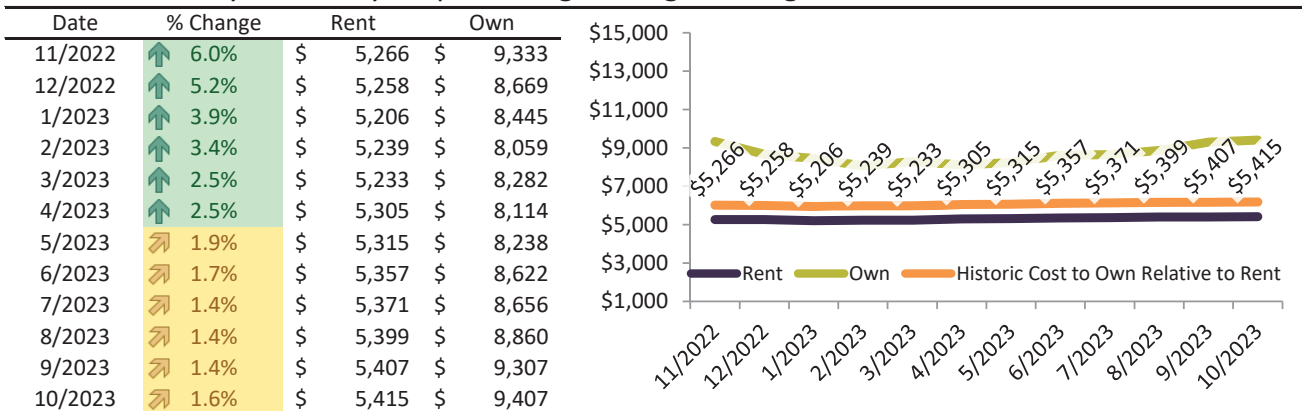
Median Home Price and Rental Parity trailing twelve months



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



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

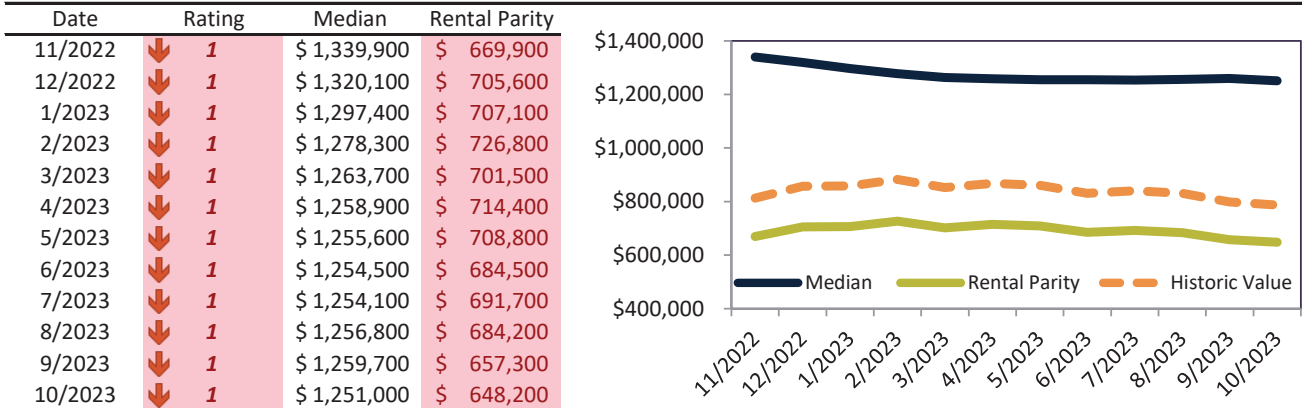


San Francisco County Housing Market Value & Trends Update

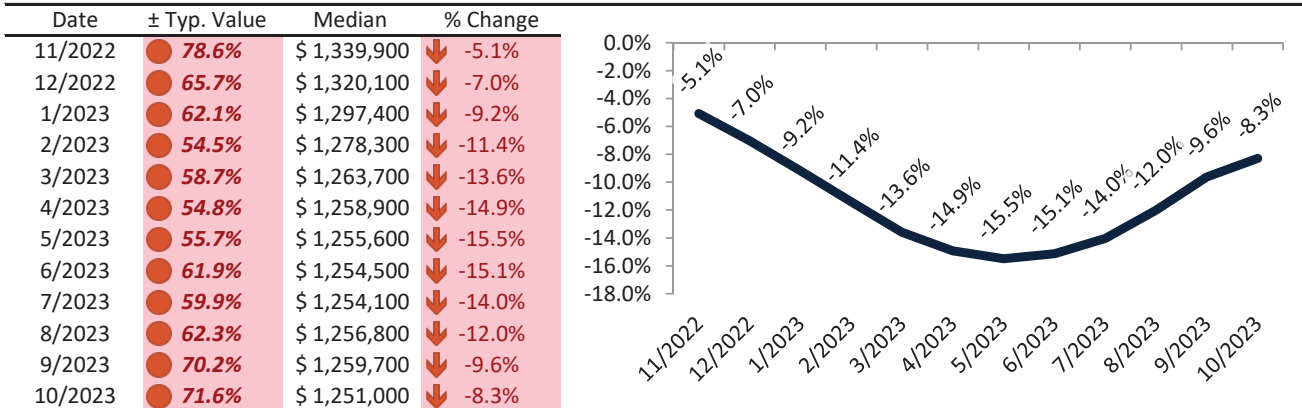
Historically, properties in this market sell at a 21.4% premium. Today's premium is 93.0%. This market is 71.6% overvalued. Median home price is \$1,251,000. Prices fell 8.3% year-over-year. Monthly cost of ownership is \$8,099, and rents average \$4,196, making owning \$3,902 per month more costly than renting. Rents rose 0.0% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

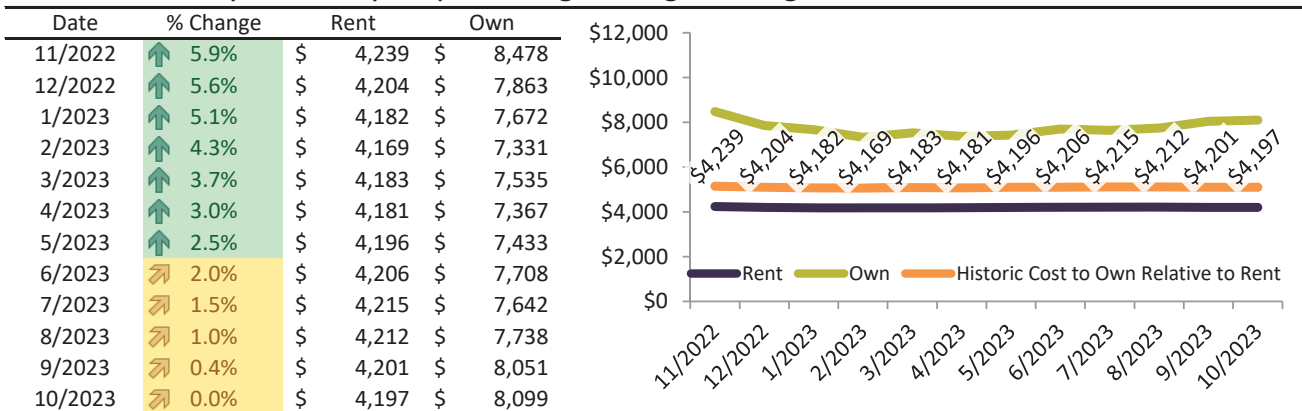
Median Home Price and Rental Parity trailing twelve months



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



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



San Mateo County Housing Market Value & Trends Update

Historically, properties in this market sell at a 22.2% premium. Today's premium is 117.4%. This market is 95.2% overvalued.

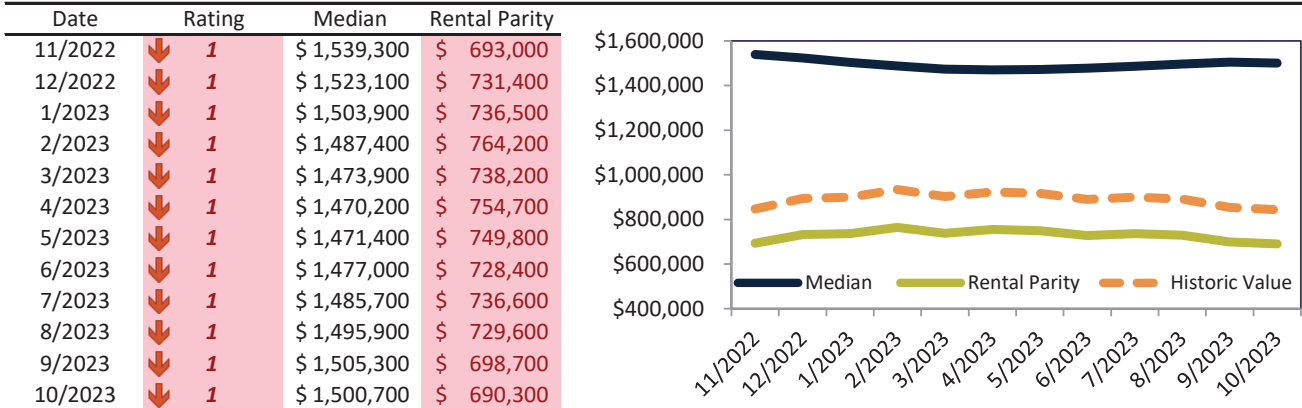
Median home price is \$1,500,700. Prices fell 3.9% year-over-year.

Monthly cost of ownership is \$9,715, and rents average \$4,469, making owning \$5,245 per month more costly than renting.

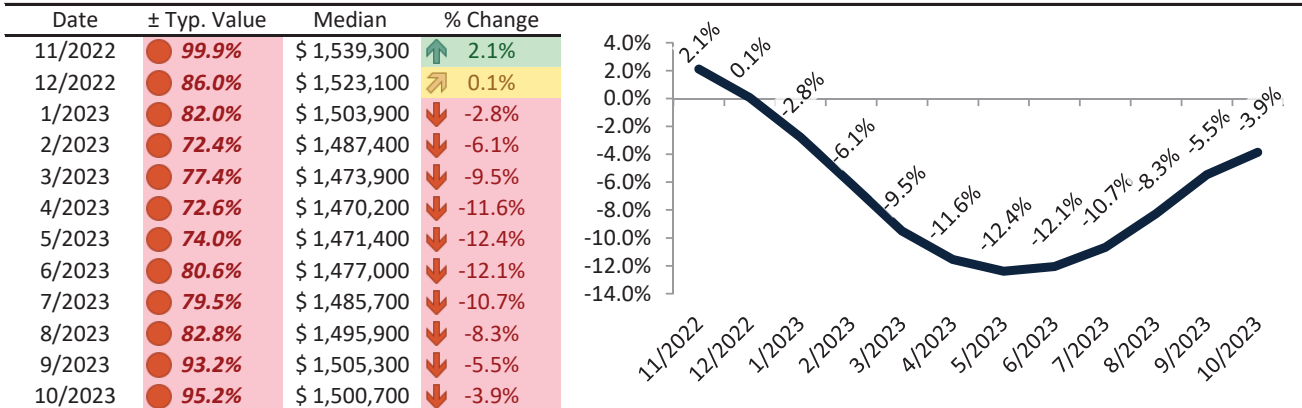
Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

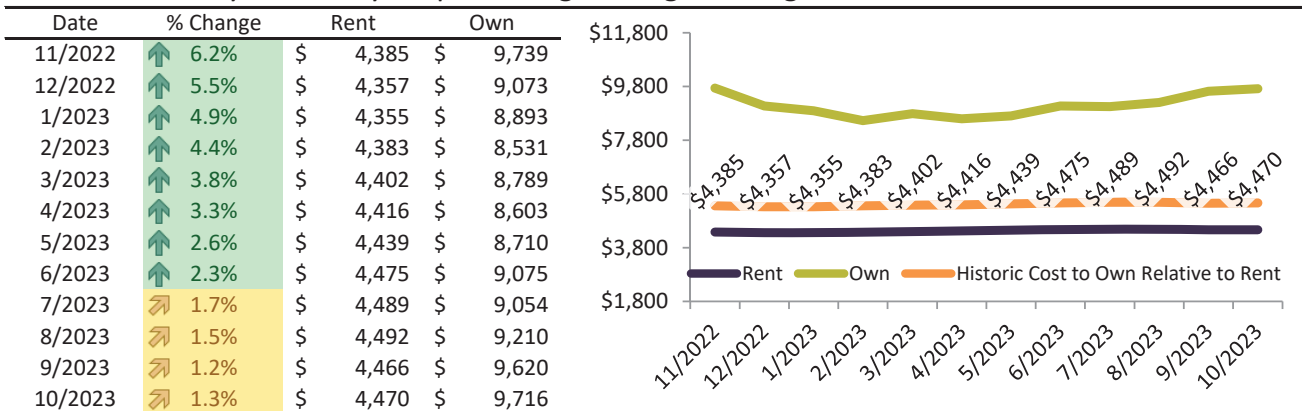
Median Home Price and Rental Parity trailing twelve months



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



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

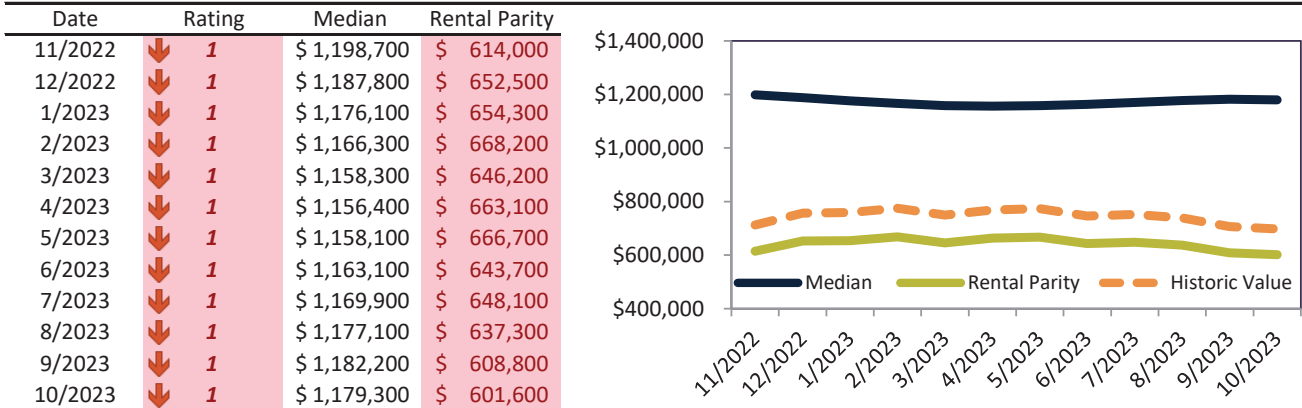


Alameda Housing Market Value & Trends Update

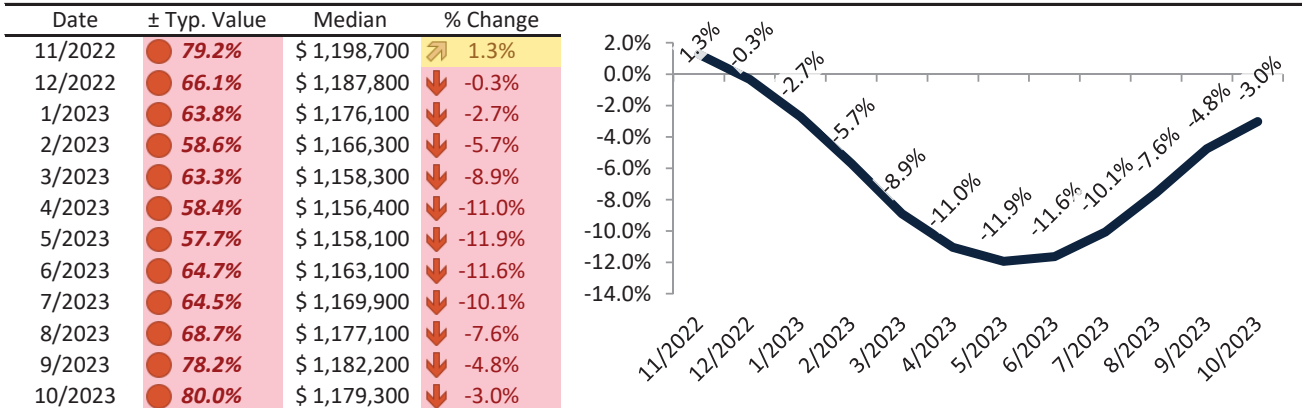
Historically, properties in this market sell at a 16.0% premium. Today's premium is 96.0%. This market is 80.0% overvalued. Median home price is \$1,179,300. Prices fell 3.0% year-over-year. Monthly cost of ownership is \$7,634, and rents average \$3,894, making owning \$3,739 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

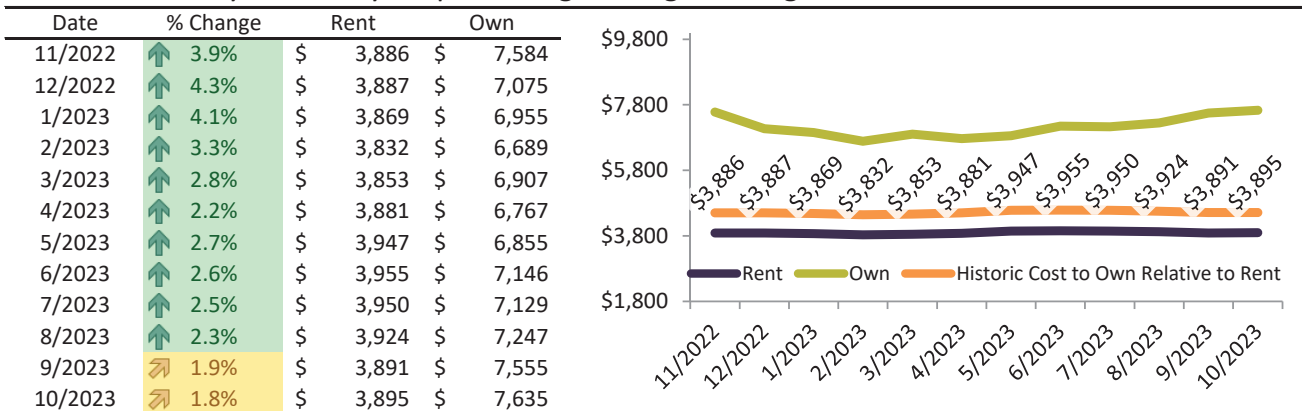
Median Home Price and Rental Parity trailing twelve months



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



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



Albany Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.6% premium. Today's premium is 85.1%. This market is 68.5% overvalued.

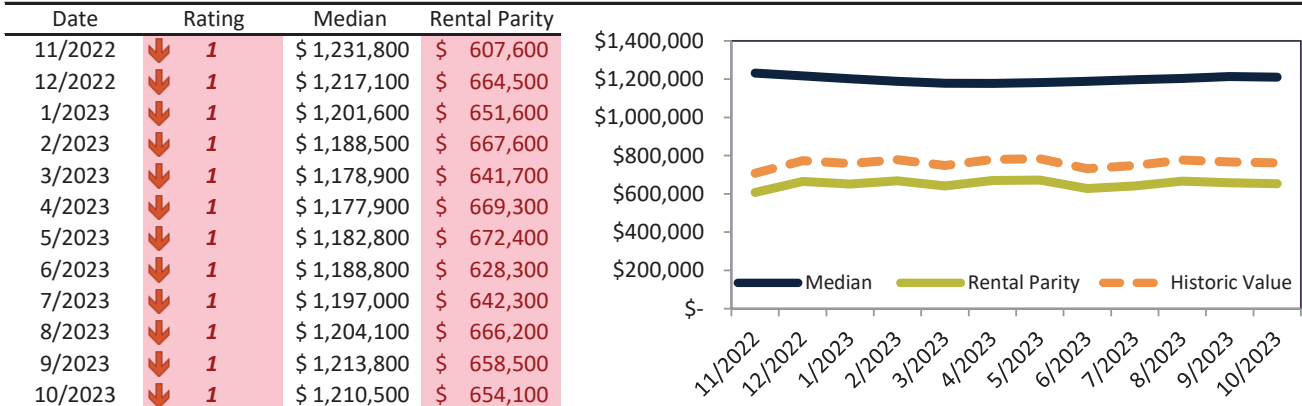
Median home price is \$1,210,500. Prices fell 3.3% year-over-year.

Monthly cost of ownership is \$7,836, and rents average \$4,235, making owning \$3,601 per month more costly than renting.

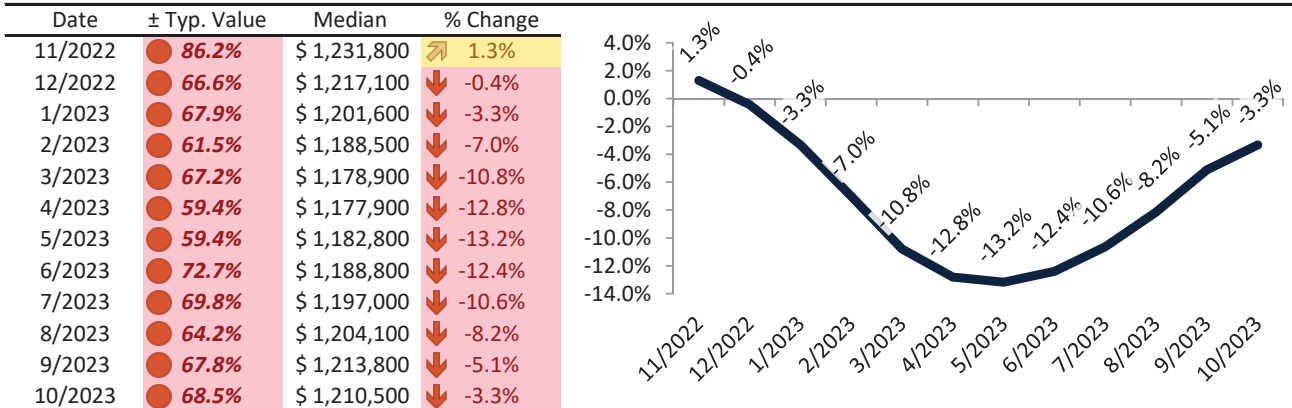
Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

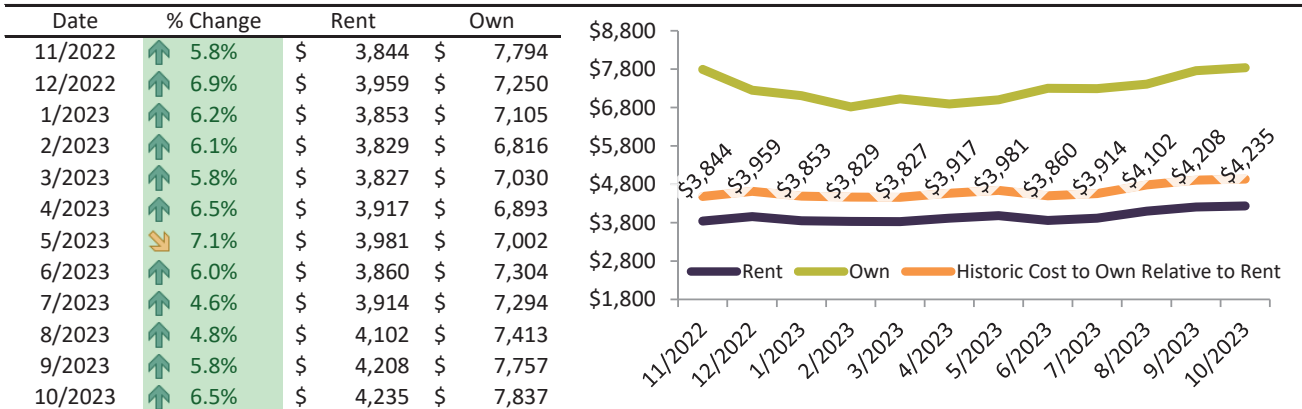
Median Home Price and Rental Parity trailing twelve months



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



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

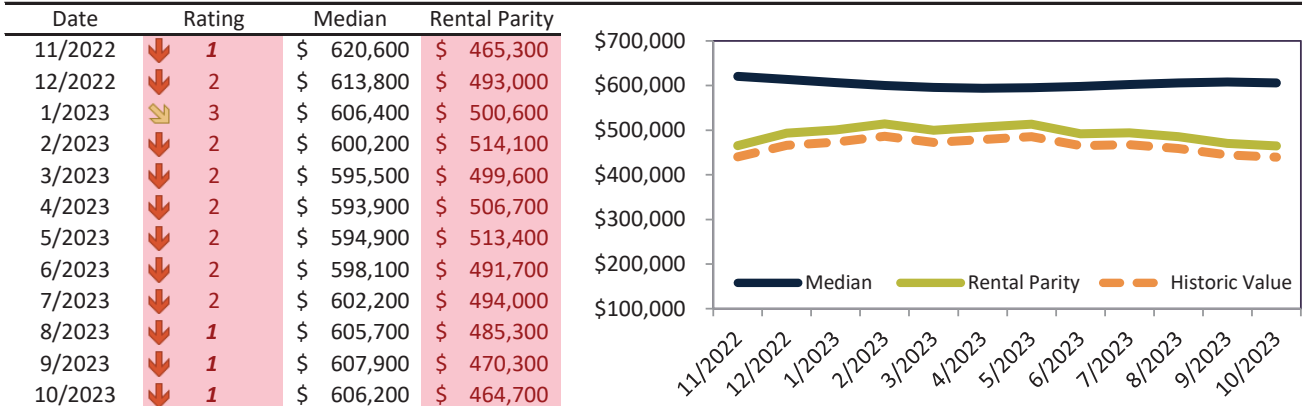


Antioch Housing Market Value & Trends Update

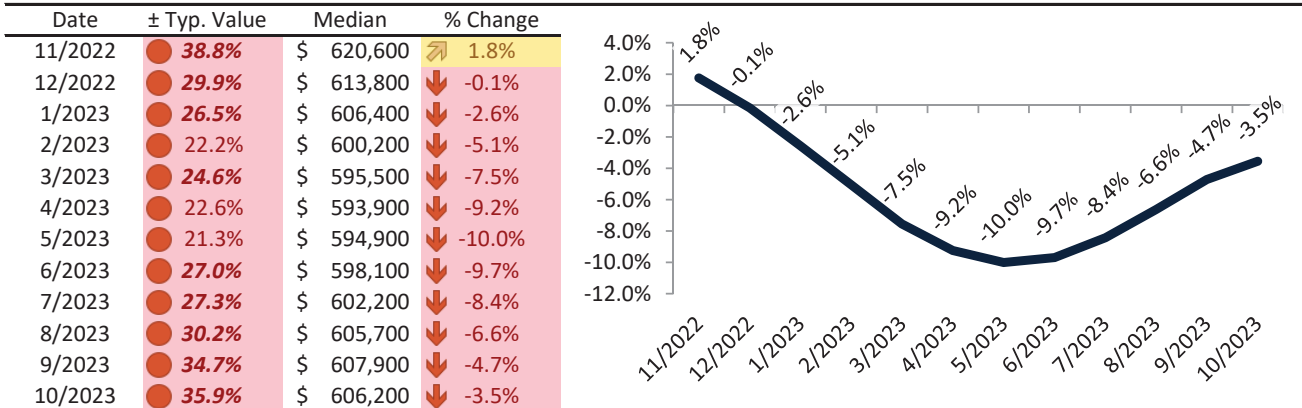
Historically, properties in this market sell at a -5.4% discount. Today's premium is 30.5%. This market is 35.9% overvalued. Median home price is \$606,200. Prices fell 3.5% year-over-year. Monthly cost of ownership is \$3,924, and rents average \$3,009, making owning \$915 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

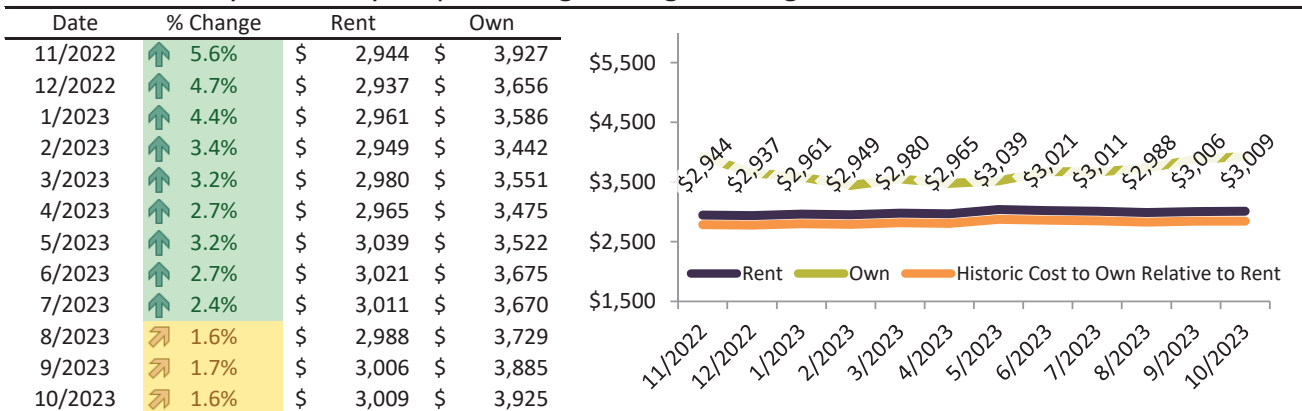
Median Home Price and Rental Parity trailing twelve months



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



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

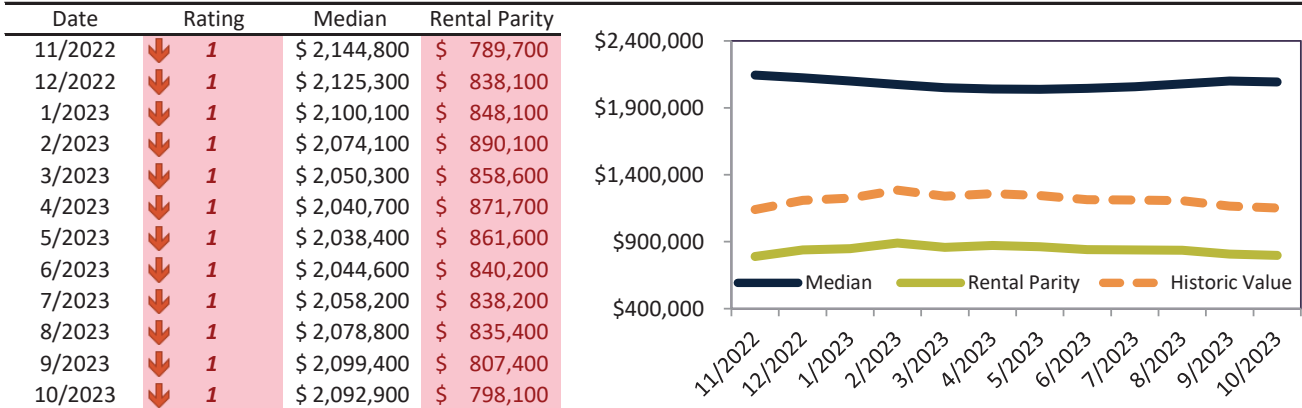


Belmont Housing Market Value & Trends Update

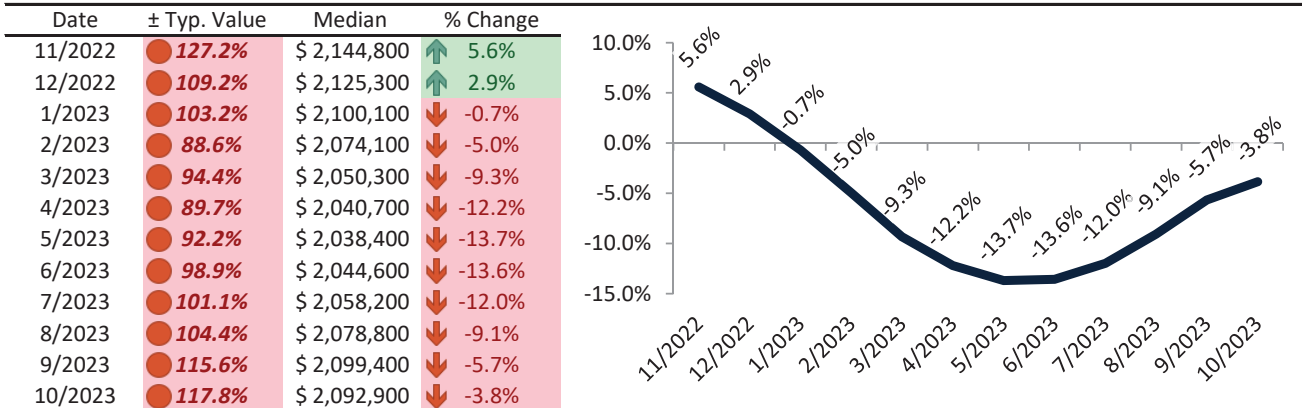
Historically, properties in this market sell at a 44.4% premium. Today's premium is 162.2%. This market is 117.8% overvalued. Median home price is \$2,092,900. Prices fell 3.8% year-over-year. Monthly cost of ownership is \$13,549, and rents average \$5,167, making owning \$8,382 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

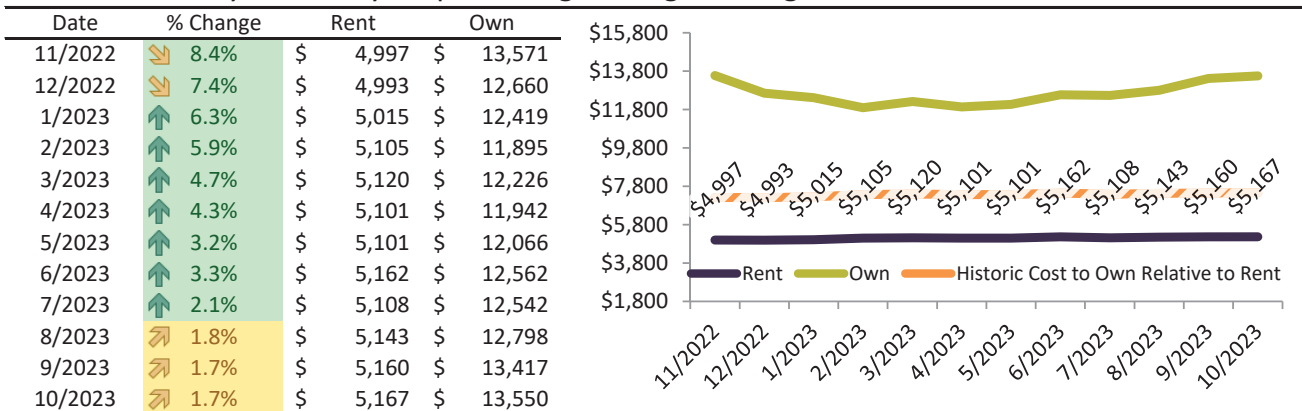
Median Home Price and Rental Parity trailing twelve months



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



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

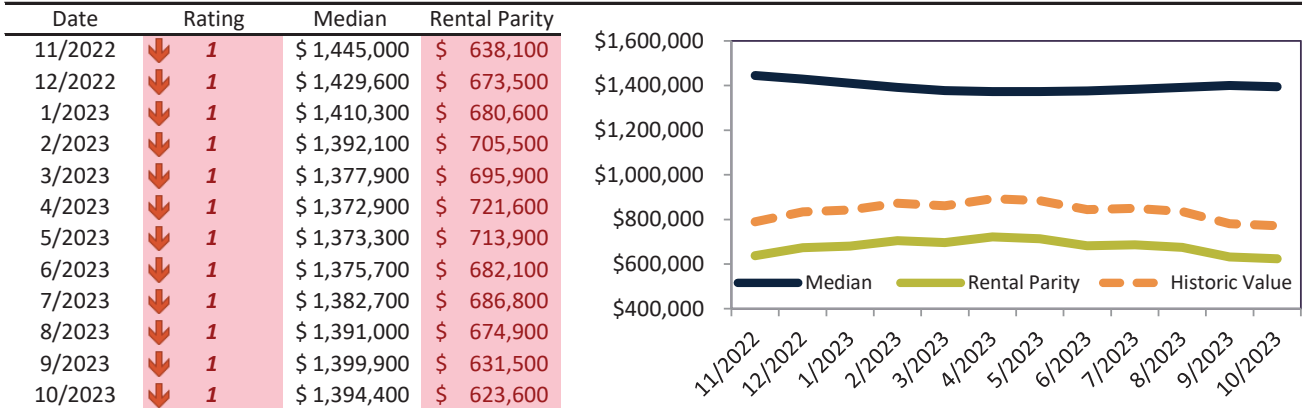


Berkeley Housing Market Value & Trends Update

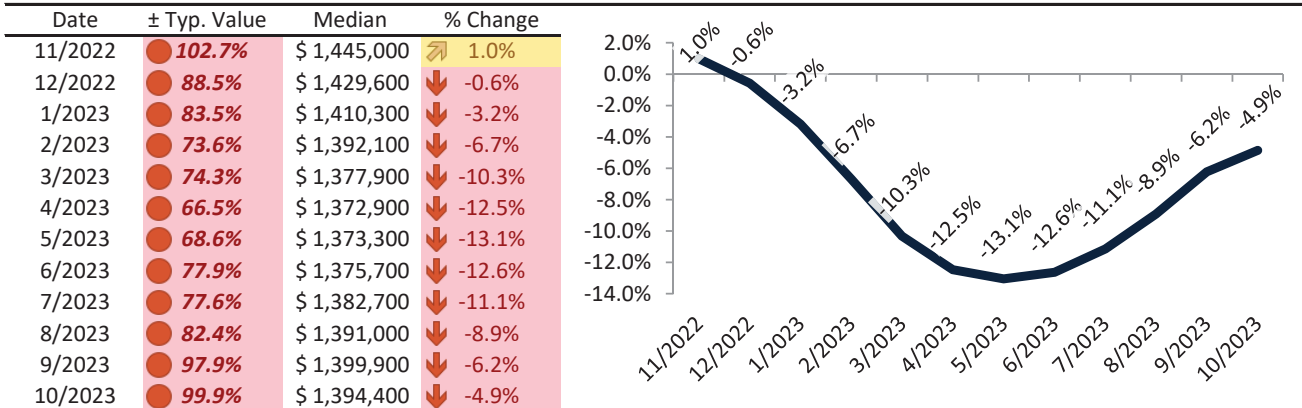
Historically, properties in this market sell at a 23.7% premium. Today's premium is 123.6%. This market is 99.9% overvalued. Median home price is \$1,394,400. Prices fell 4.9% year-over-year. Monthly cost of ownership is \$9,027, and rents average \$4,037, making owning \$4,989 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

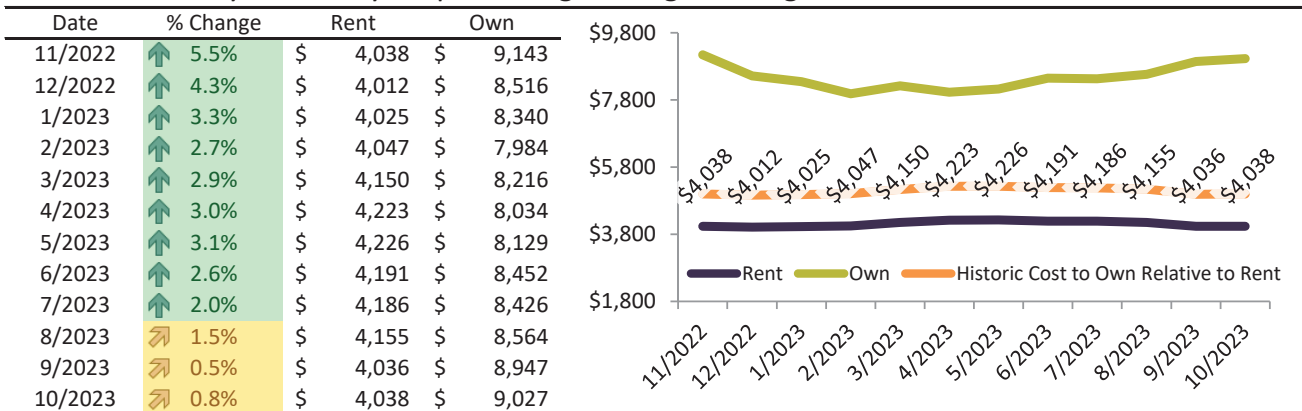
Median Home Price and Rental Parity trailing twelve months



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



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

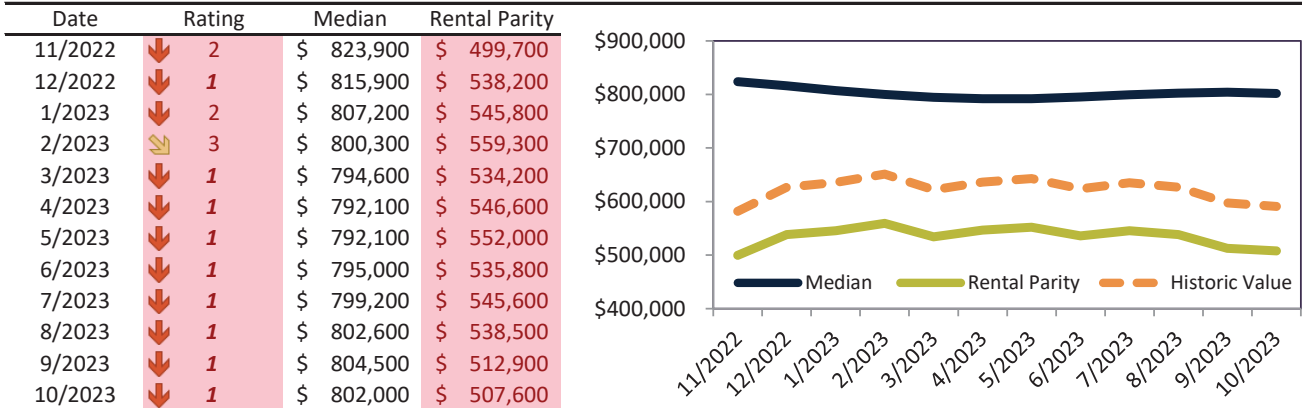


Brentwood Housing Market Value & Trends Update

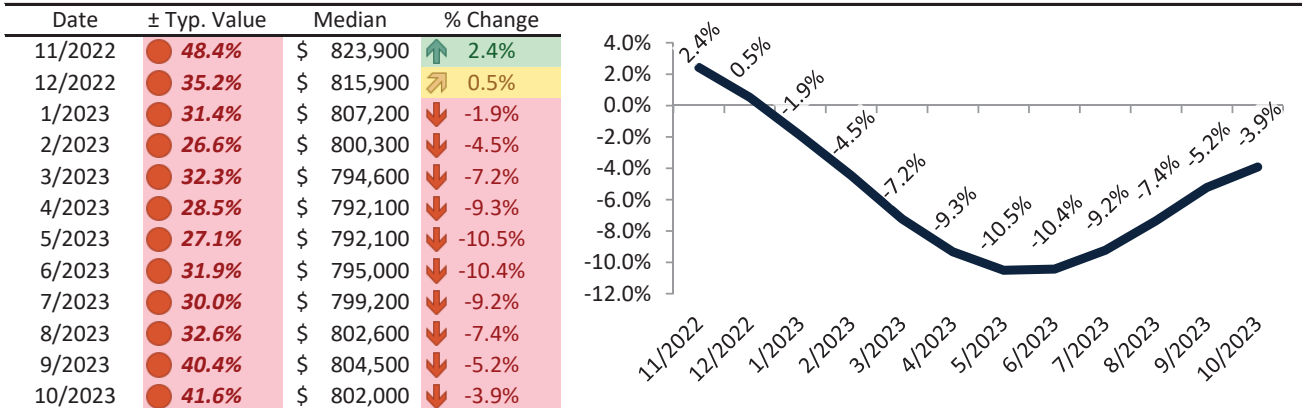
Historically, properties in this market sell at a 16.4% premium. Today's premium is 58.0%. This market is 41.6% overvalued. Median home price is \$802,000. Prices fell 3.9% year-over-year. Monthly cost of ownership is \$5,192, and rents average \$3,286, making owning \$1,905 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

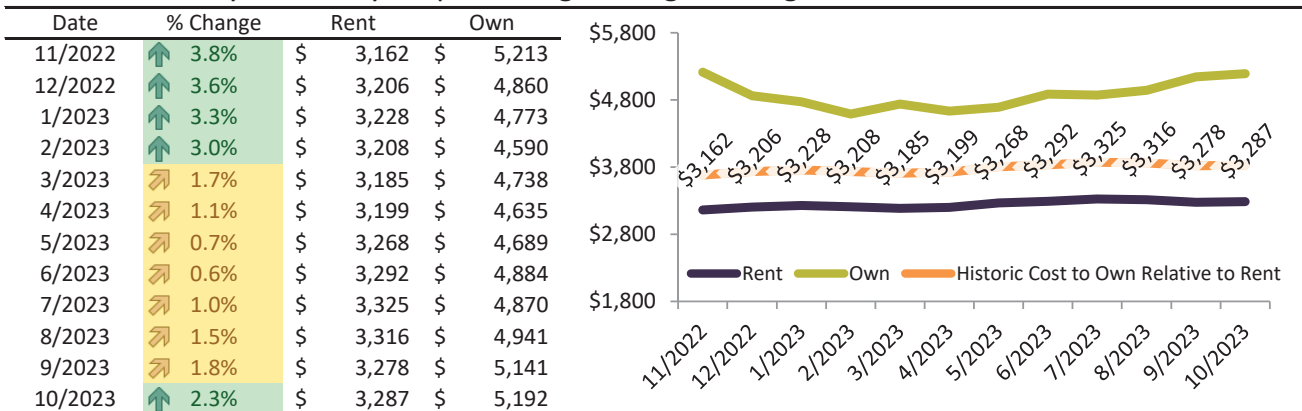
Median Home Price and Rental Parity trailing twelve months



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



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

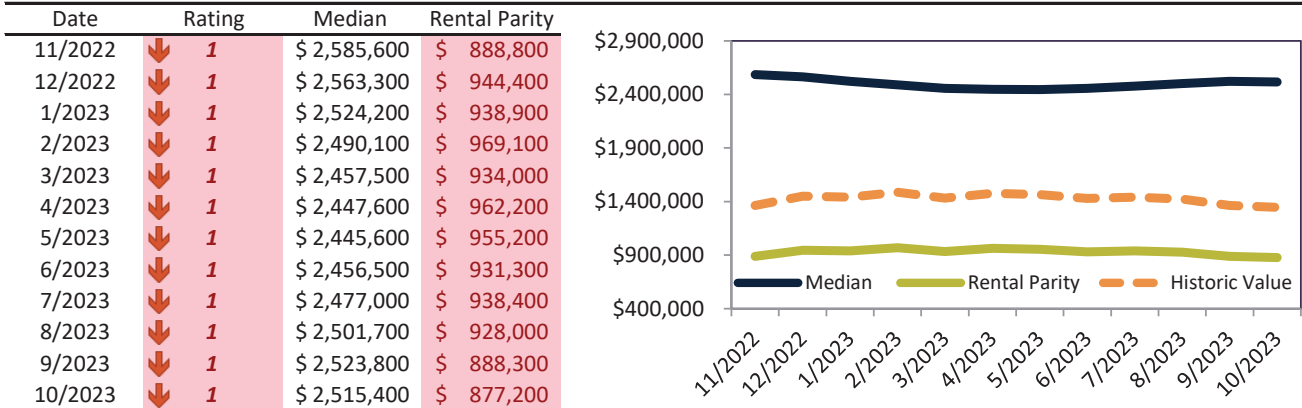


Burlingame Housing Market Value & Trends Update

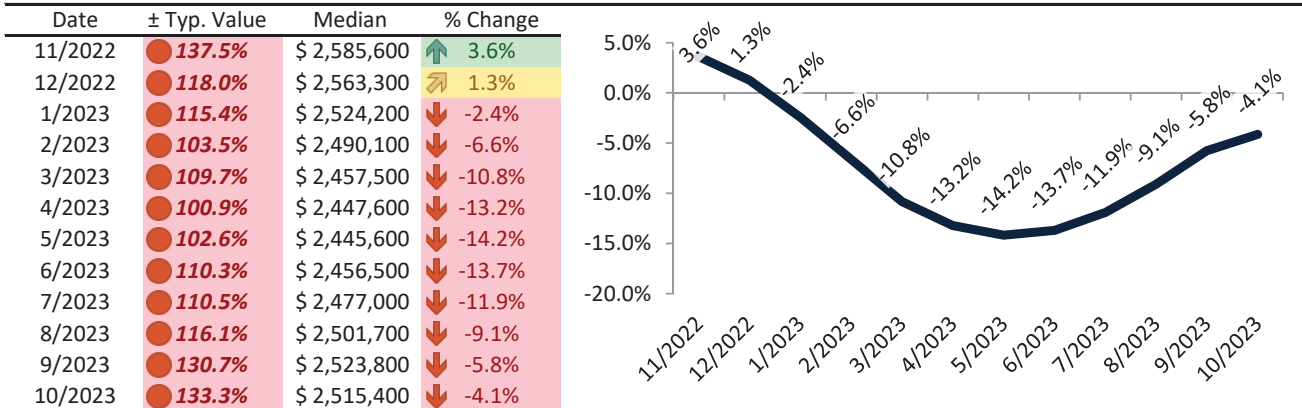
Historically, properties in this market sell at a 53.4% premium. Today's premium is 186.7%. This market is 133.3% overvalued. Median home price is \$2,515,400. Prices fell 4.1% year-over-year. Monthly cost of ownership is \$16,284, and rents average \$5,679, making owning \$10,605 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 2.2%.

Market rating = 1

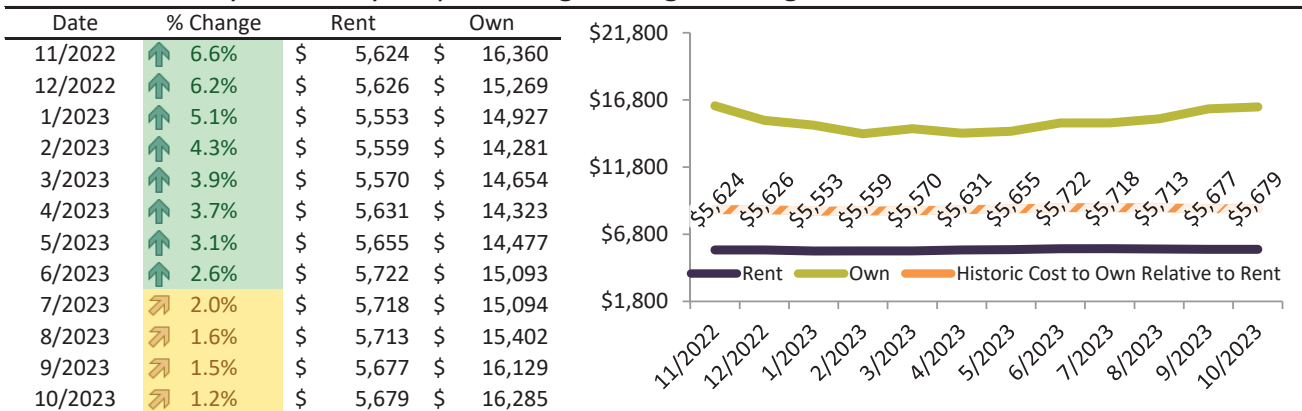
Median Home Price and Rental Parity trailing twelve months



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



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

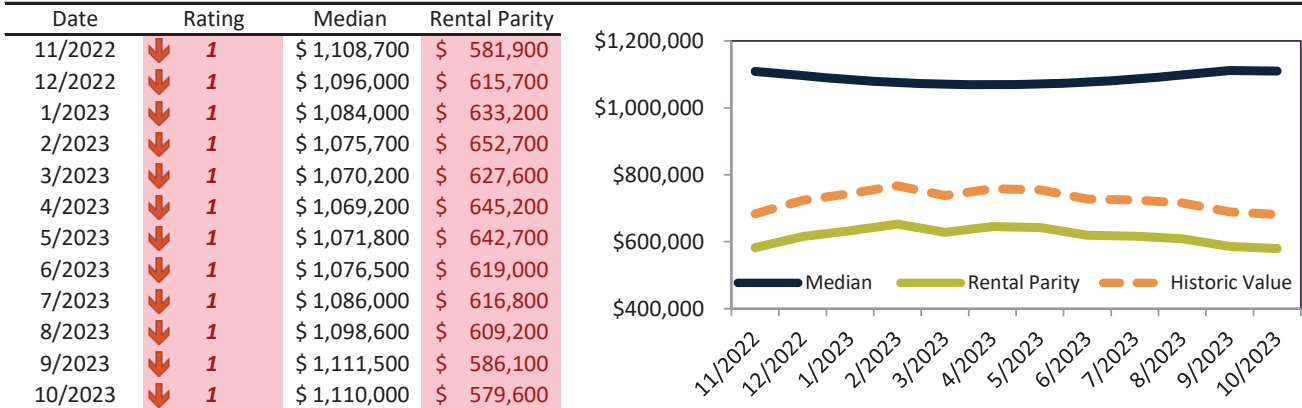


Castro Valley Housing Market Value & Trends Update

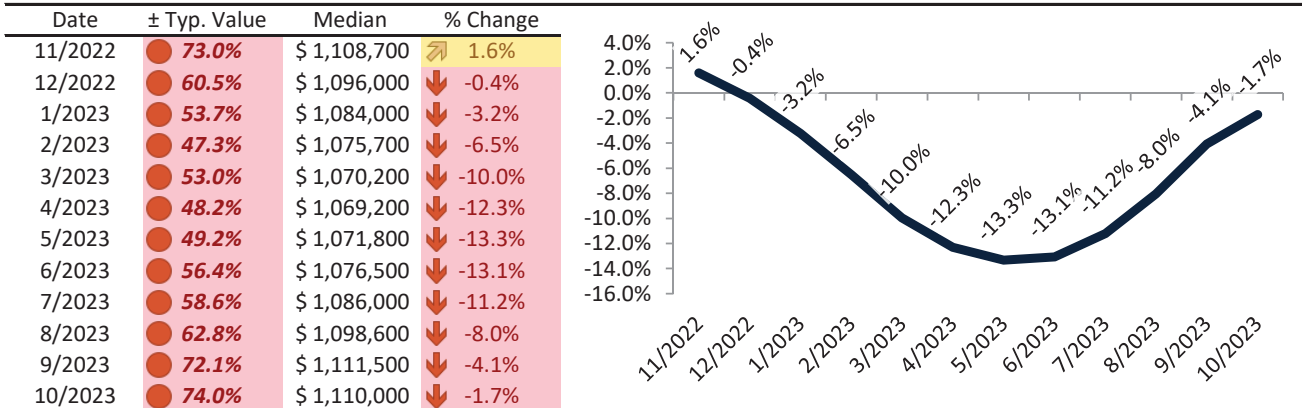
Historically, properties in this market sell at a 17.5% premium. Today's premium is 91.5%. This market is 74.0% overvalued. Median home price is \$1,110,000. Prices fell 1.7% year-over-year. Monthly cost of ownership is \$7,186, and rents average \$3,752, making owning \$3,433 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

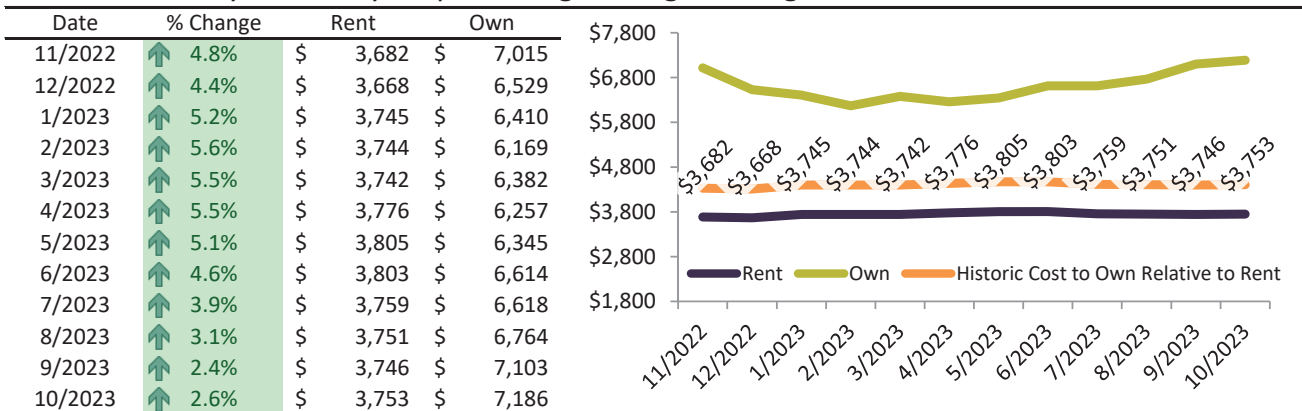
Median Home Price and Rental Parity trailing twelve months



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



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

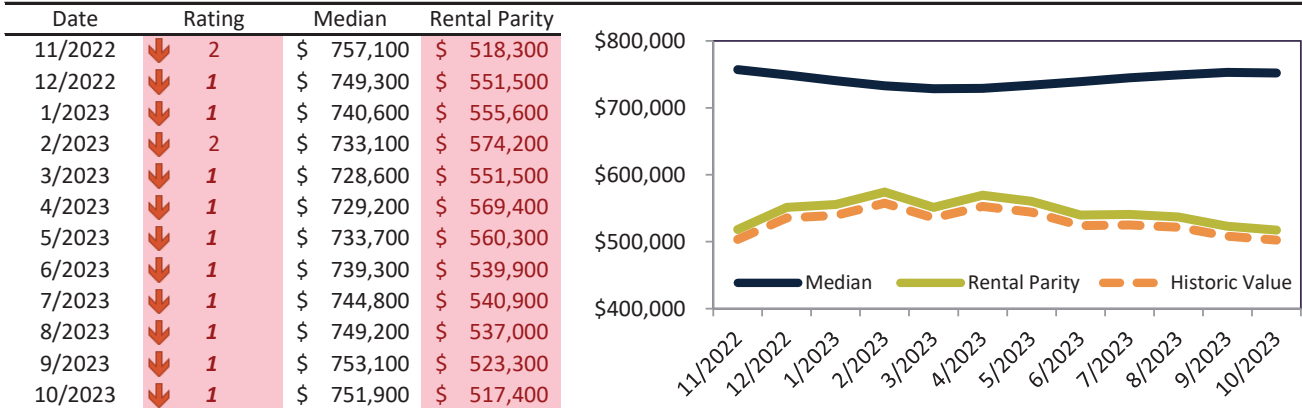


Concord Housing Market Value & Trends Update

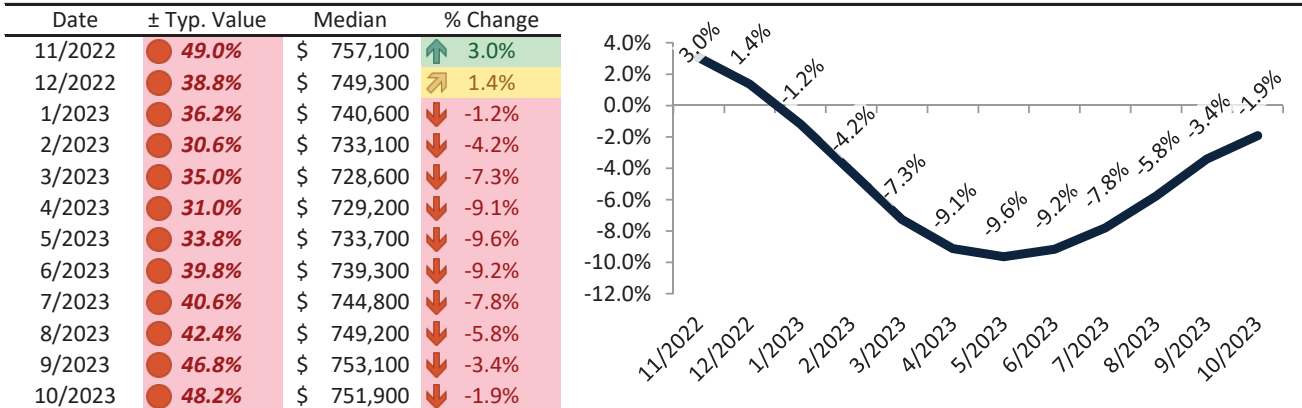
Historically, properties in this market sell at a -2.9% discount. Today's premium is 45.3%. This market is 48.2% overvalued. Median home price is \$751,900. Prices fell 1.9% year-over-year. Monthly cost of ownership is \$4,867, and rents average \$3,349, making owning \$1,518 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

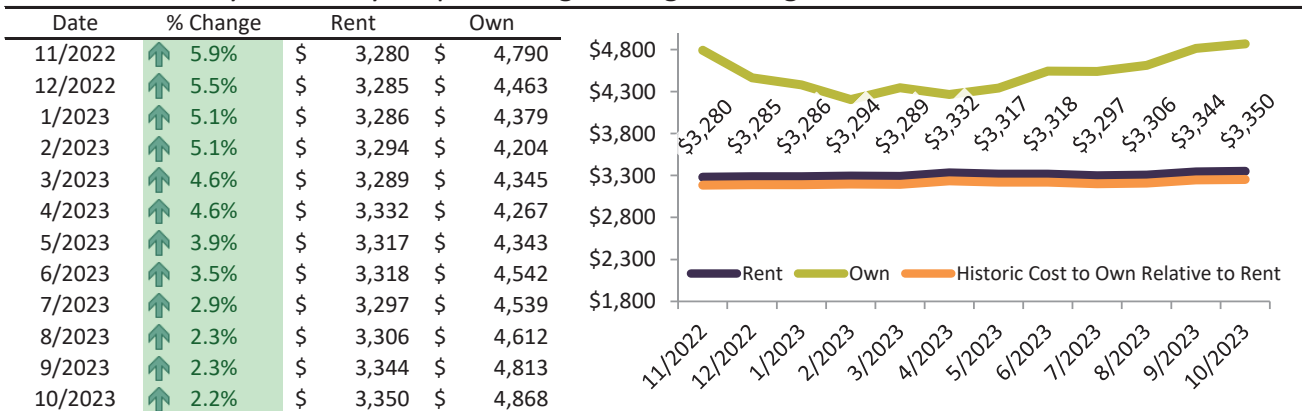
Median Home Price and Rental Parity trailing twelve months



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



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

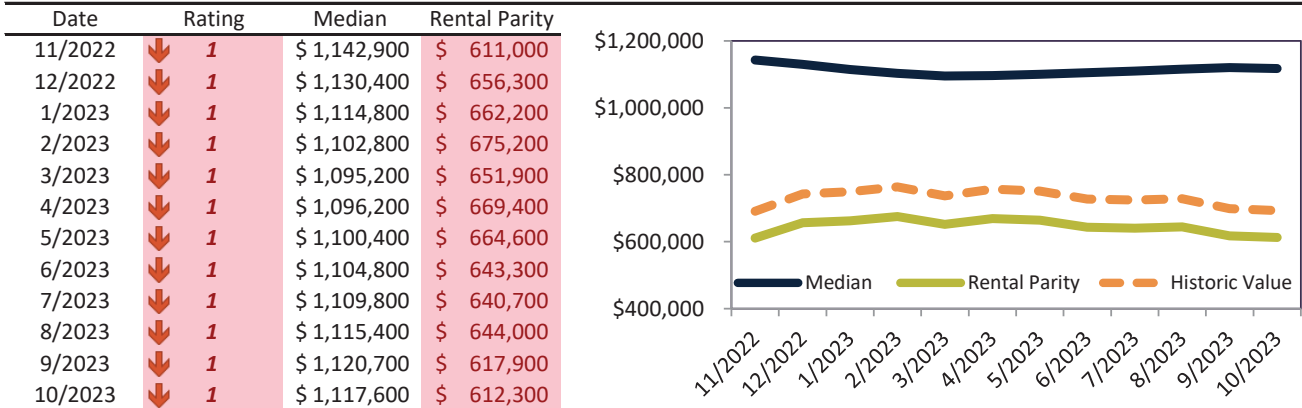


Daly City Housing Market Value & Trends Update

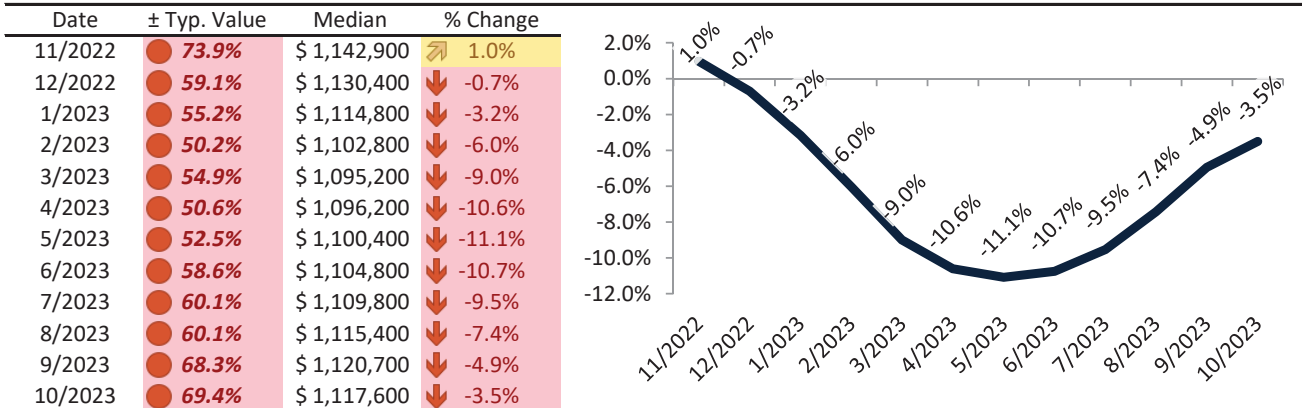
Historically, properties in this market sell at a 13.1% premium. Today's premium is 82.5%. This market is 69.4% overvalued. Median home price is \$1,117,600. Prices fell 3.5% year-over-year. Monthly cost of ownership is \$7,235, and rents average \$3,964, making owning \$3,270 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

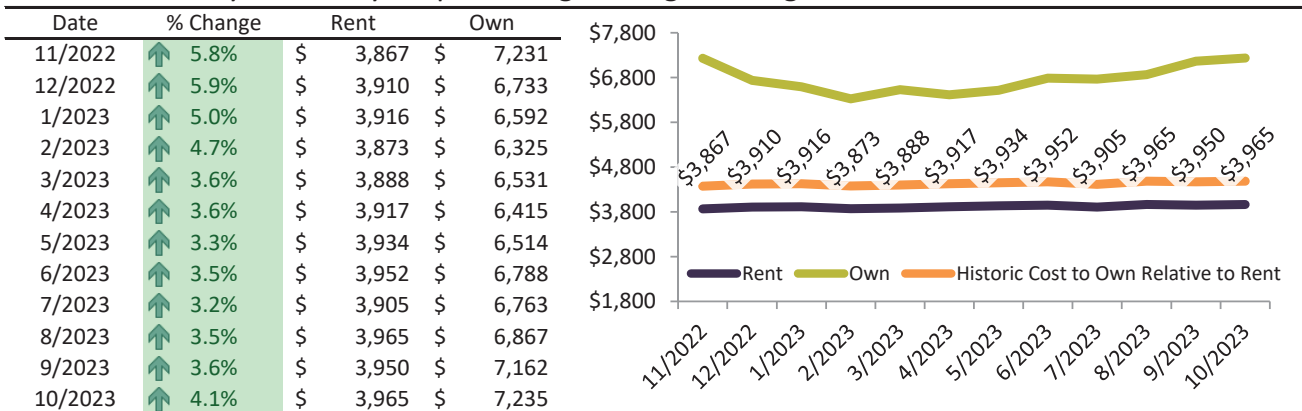
Median Home Price and Rental Parity trailing twelve months



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



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

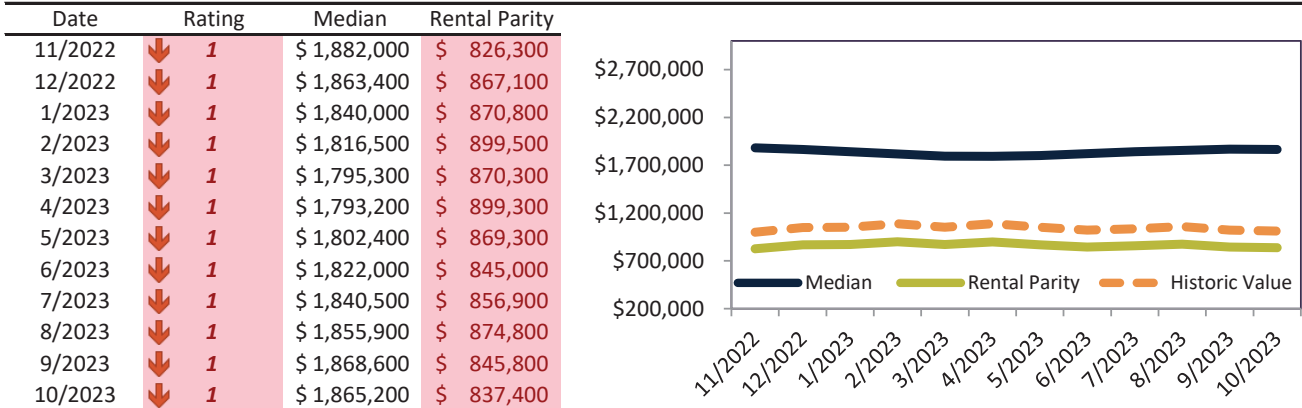


Danville Housing Market Value & Trends Update

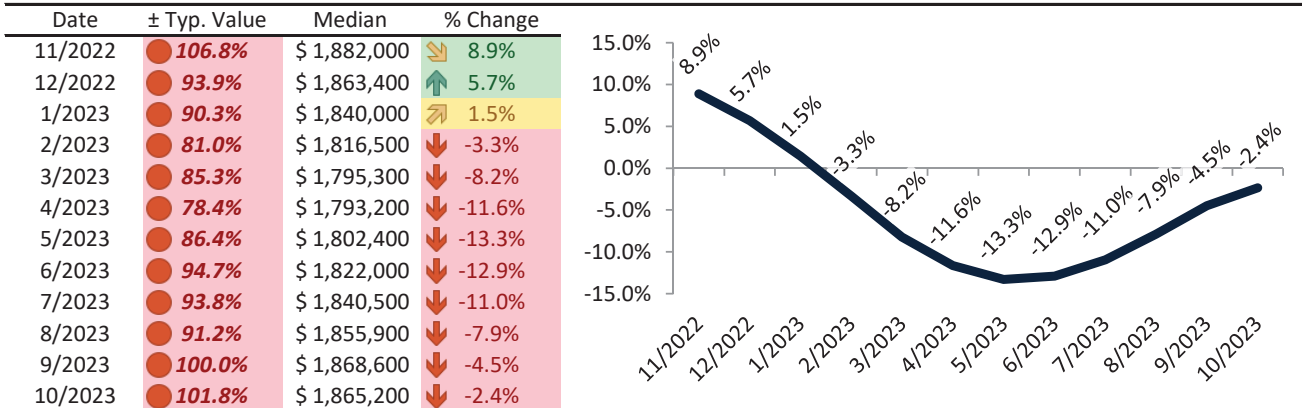
Historically, properties in this market sell at a 21.0% premium. Today's premium is 122.8%. This market is 101.8% overvalued. Median home price is \$1,865,200. Prices fell 2.4% year-over-year. Monthly cost of ownership is \$12,075, and rents average \$5,422, making owning \$6,653 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

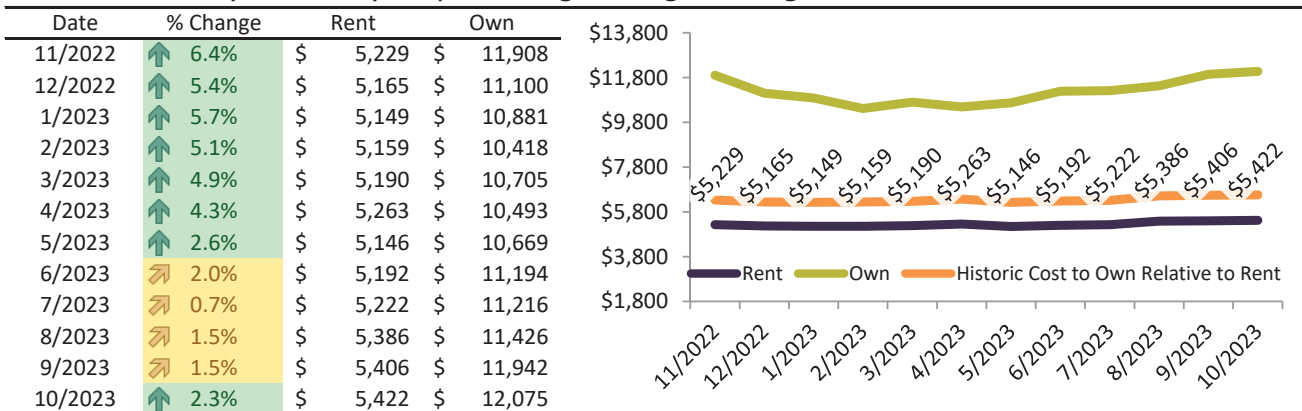
Median Home Price and Rental Parity trailing twelve months



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



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

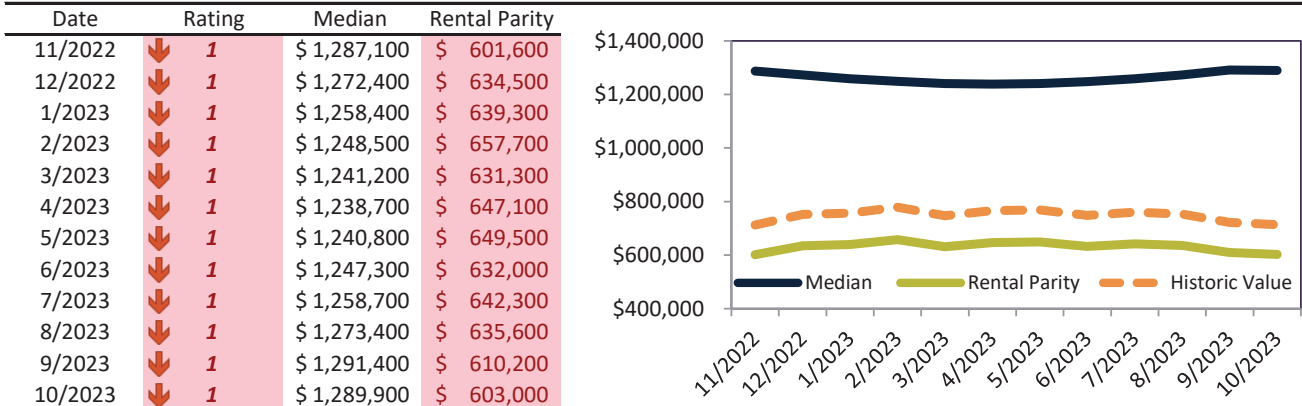


Dublin Housing Market Value & Trends Update

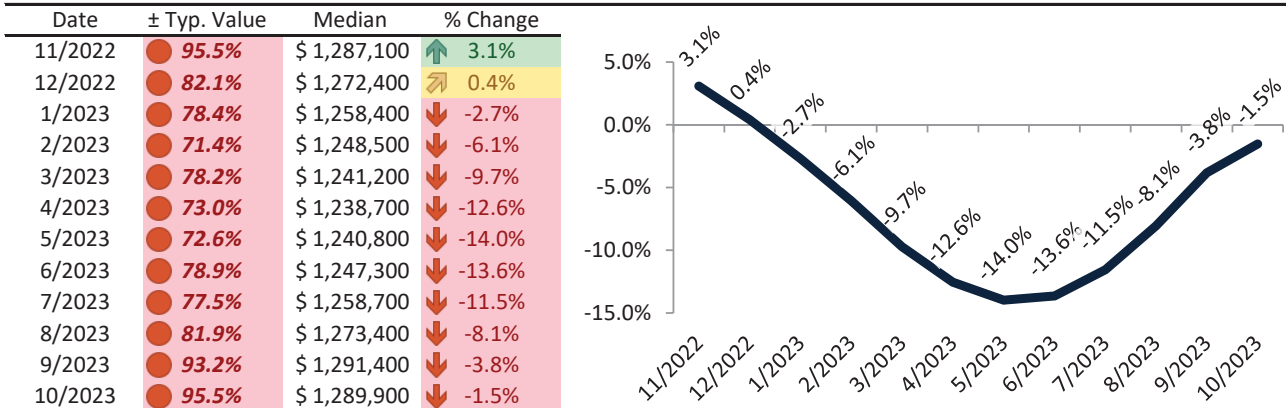
Historically, properties in this market sell at a 18.4% premium. Today's premium is 113.9%. This market is 95.5% overvalued. Median home price is \$1,289,900. Prices fell 1.5% year-over-year. Monthly cost of ownership is \$8,350, and rents average \$3,904, making owning \$4,446 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

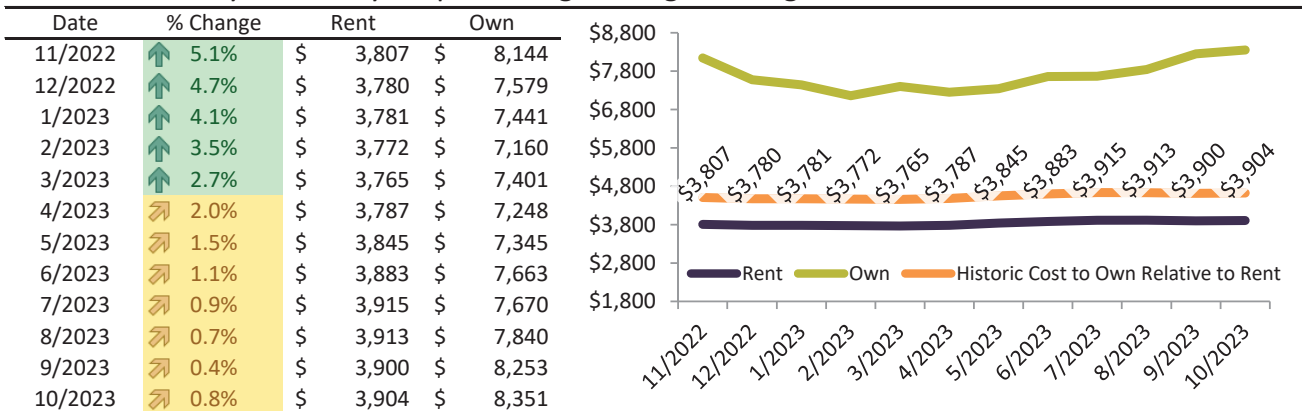
Median Home Price and Rental Parity trailing twelve months



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



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

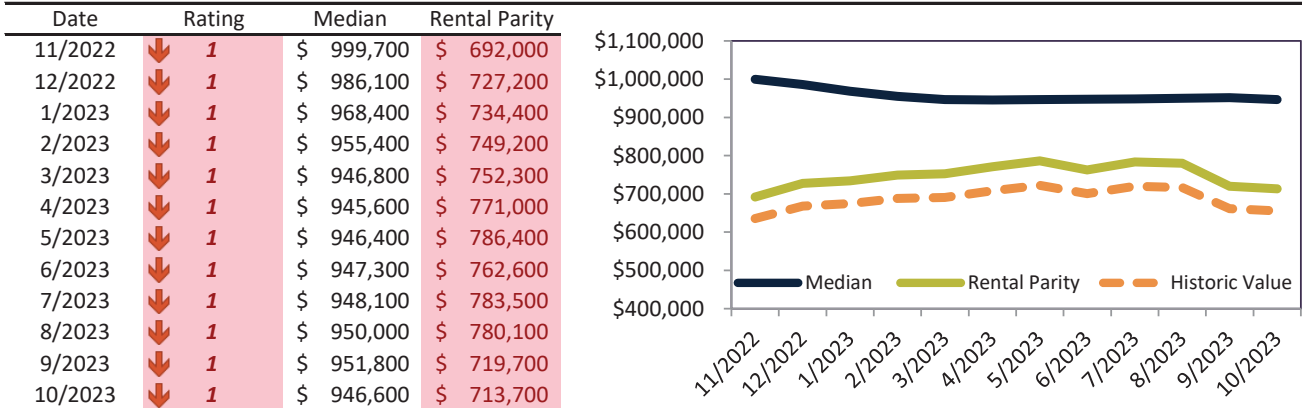


East Palo Alto Housing Market Value & Trends Update

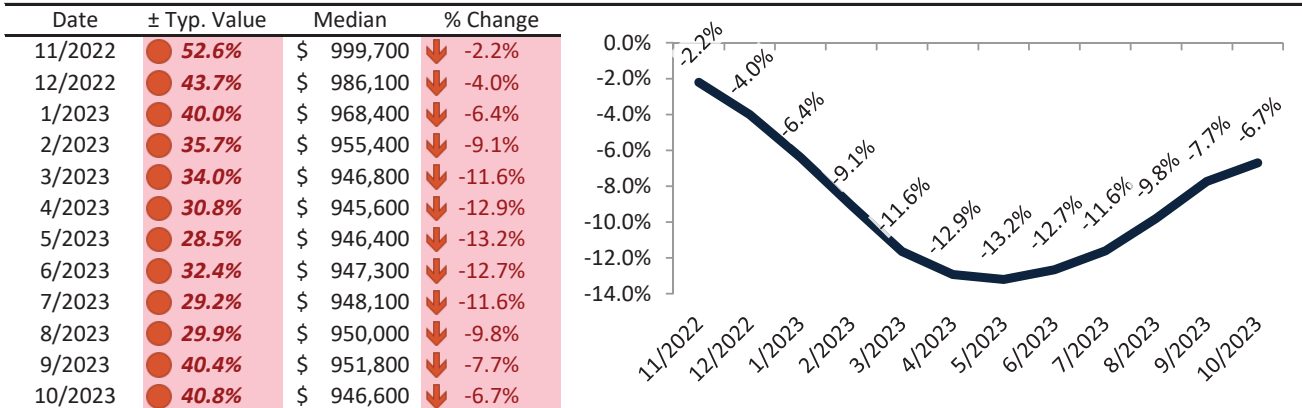
Historically, properties in this market sell at a -8.1% discount. Today's premium is 32.7%. This market is 40.8% overvalued. Median home price is \$946,600. Prices fell 6.7% year-over-year. Monthly cost of ownership is \$6,128, and rents average \$4,620, making owning \$1,507 per month more costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

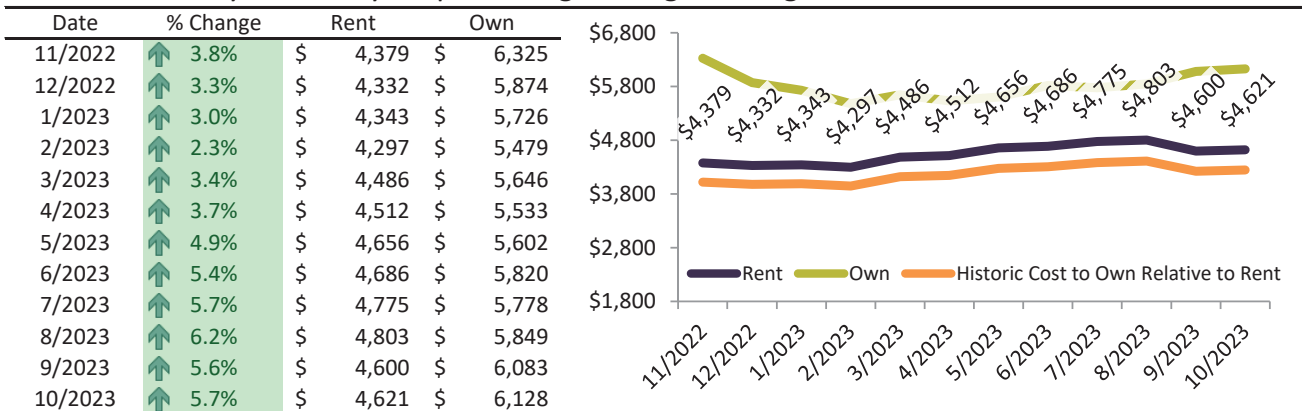
Median Home Price and Rental Parity trailing twelve months



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



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

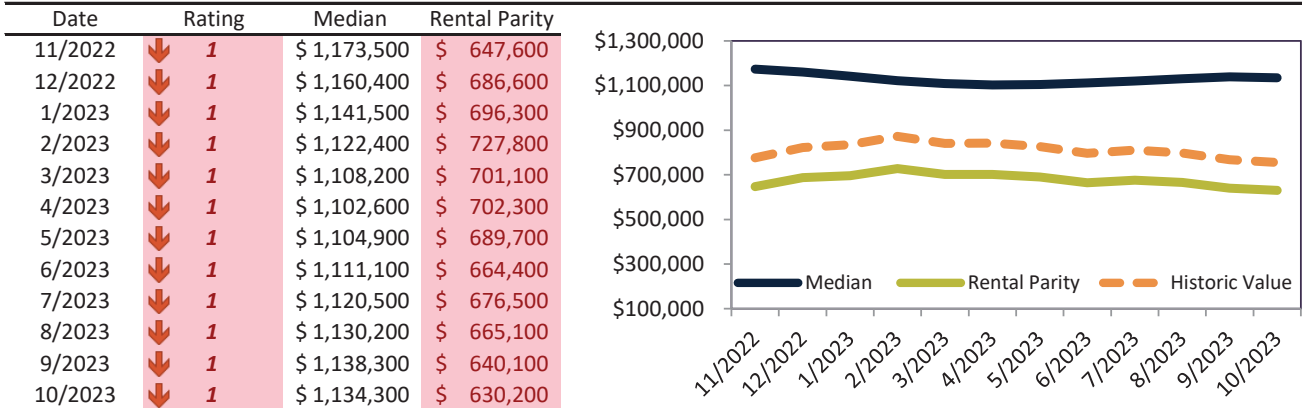


El Cerrito Housing Market Value & Trends Update

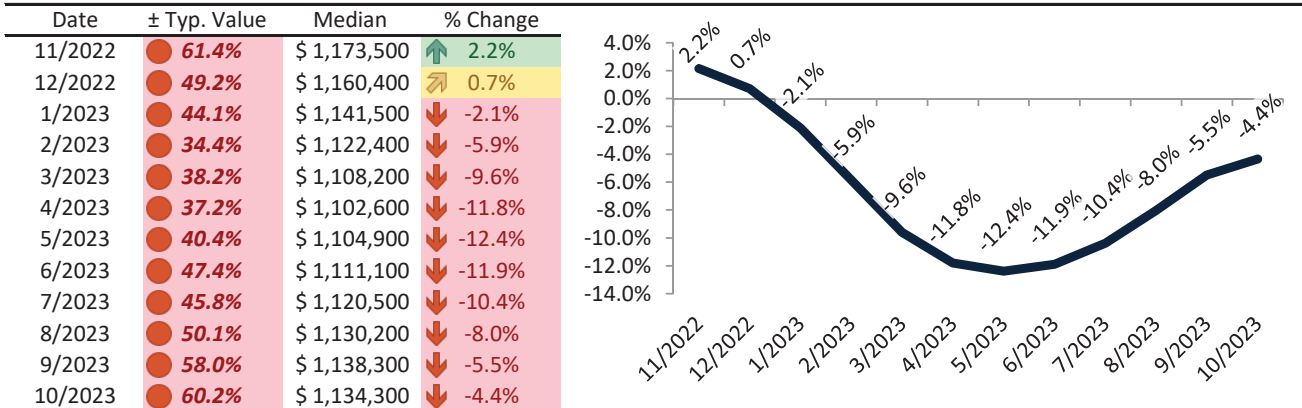
Historically, properties in this market sell at a 19.8% premium. Today's premium is 80.0%. This market is 60.2% overvalued. Median home price is \$1,134,300. Prices fell 4.4% year-over-year. Monthly cost of ownership is \$7,343, and rents average \$4,080, making owning \$3,263 per month more costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

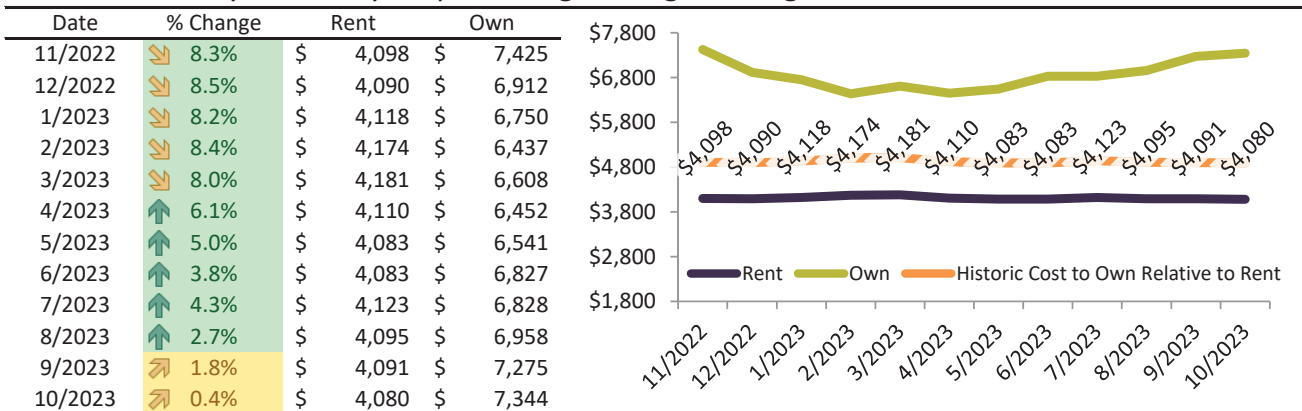
Median Home Price and Rental Parity trailing twelve months



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



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

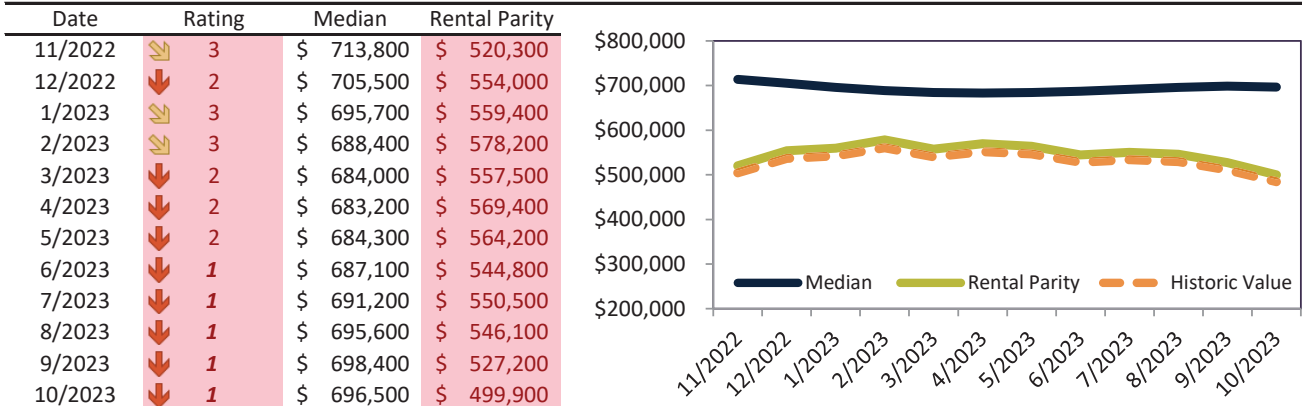


El Sobrante Housing Market Value & Trends Update

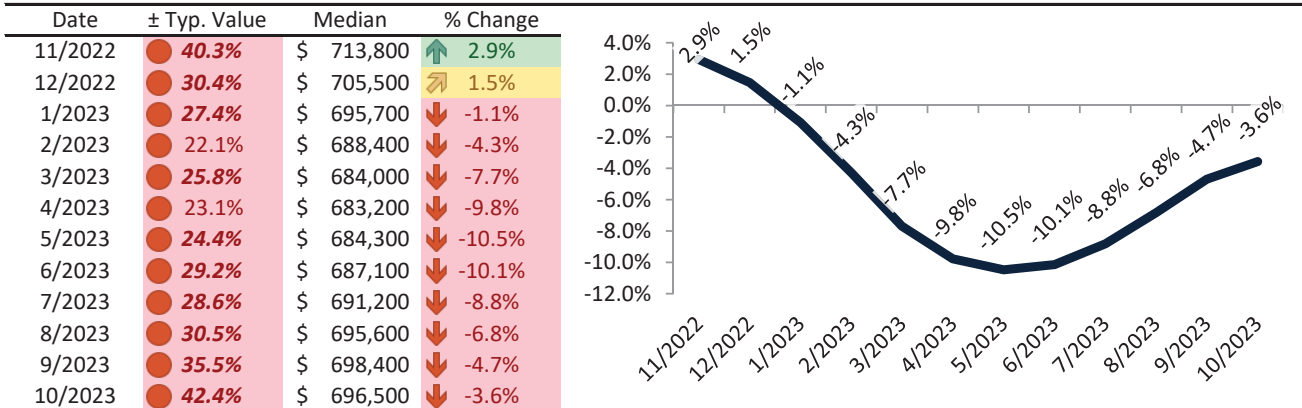
Historically, properties in this market sell at a -3.1% discount. Today's premium is 39.3%. This market is 42.4% overvalued. Median home price is \$696,500. Prices fell 3.6% year-over-year. Monthly cost of ownership is \$4,509, and rents average \$3,236, making owning \$1,272 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

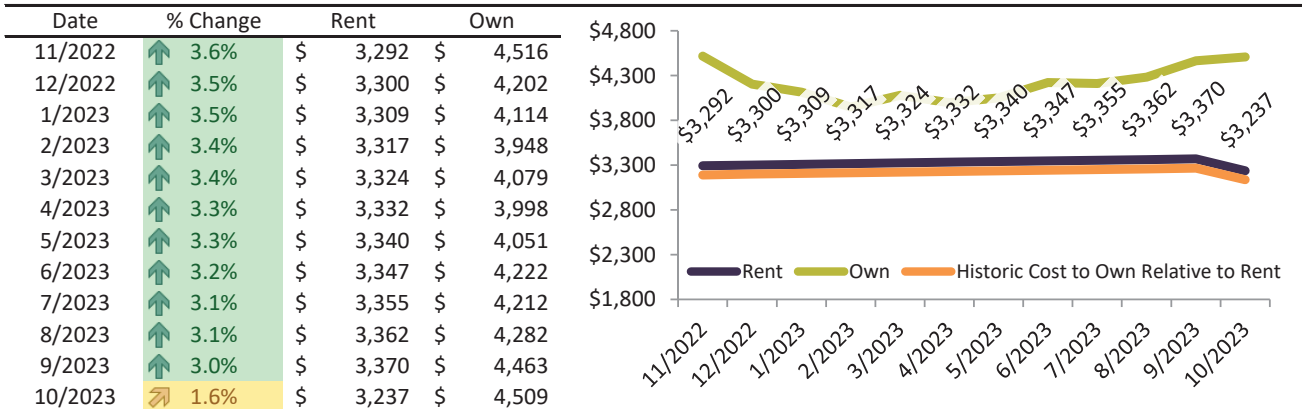
Median Home Price and Rental Parity trailing twelve months



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



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

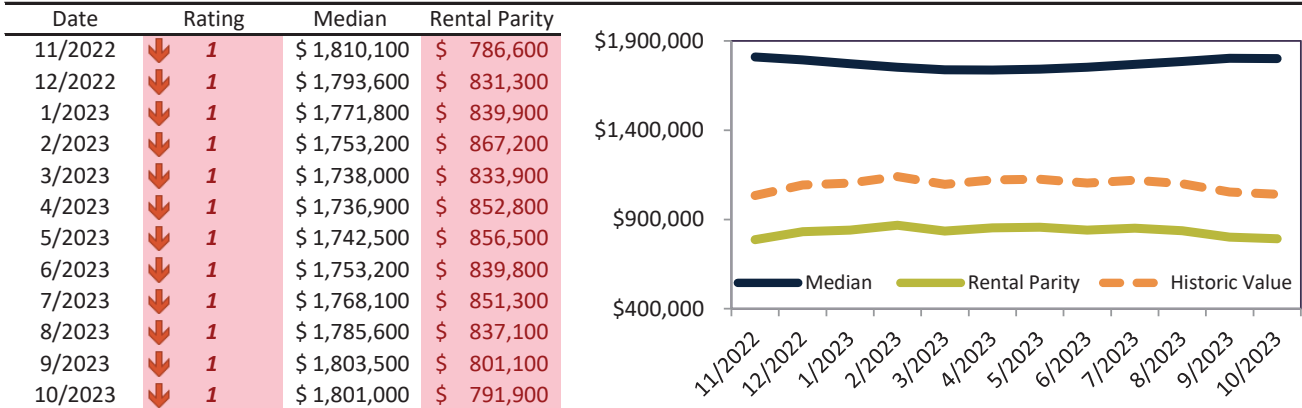


Foster City Housing Market Value & Trends Update

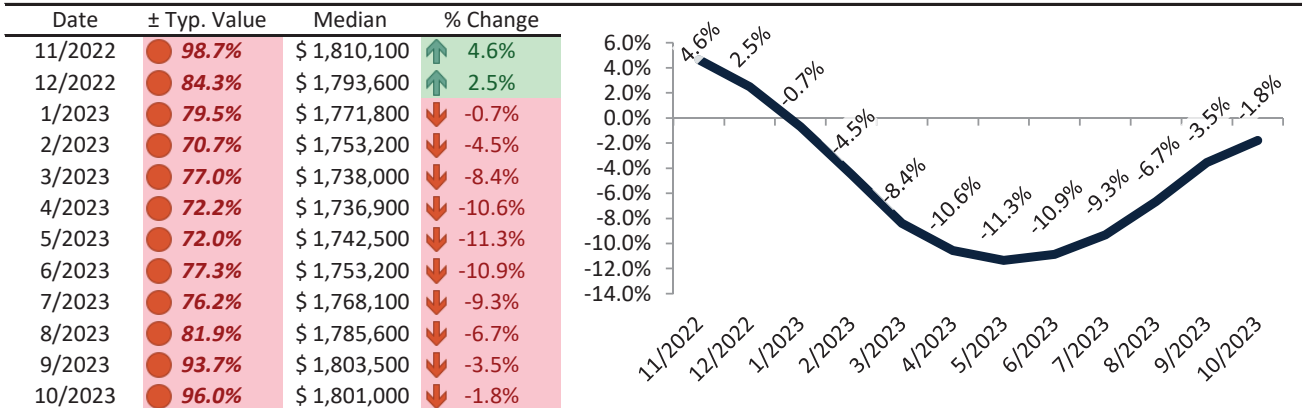
Historically, properties in this market sell at a 31.5% premium. Today's premium is 127.5%. This market is 96.0% overvalued. Median home price is \$1,801,000. Prices fell 1.8% year-over-year. Monthly cost of ownership is \$11,659, and rents average \$5,127, making owning \$6,532 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

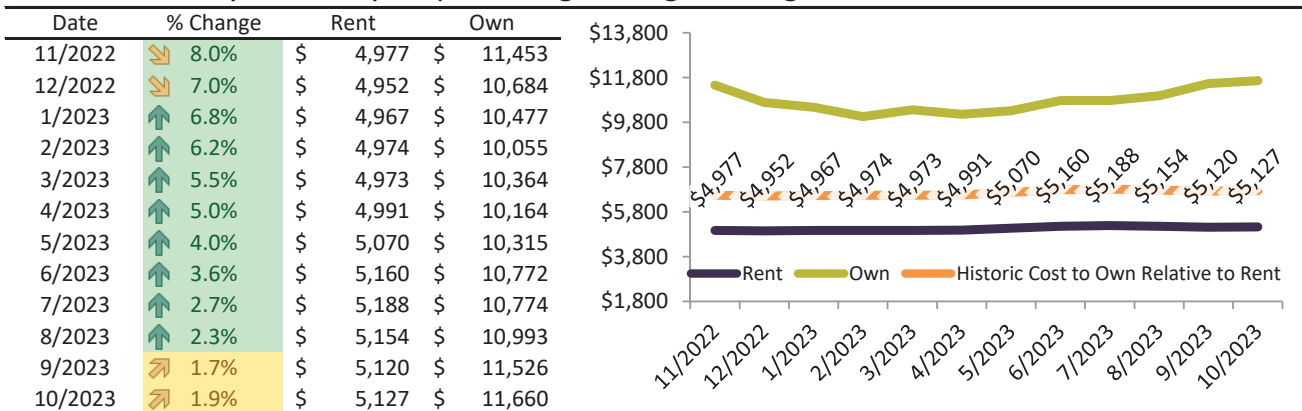
Median Home Price and Rental Parity trailing twelve months



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



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

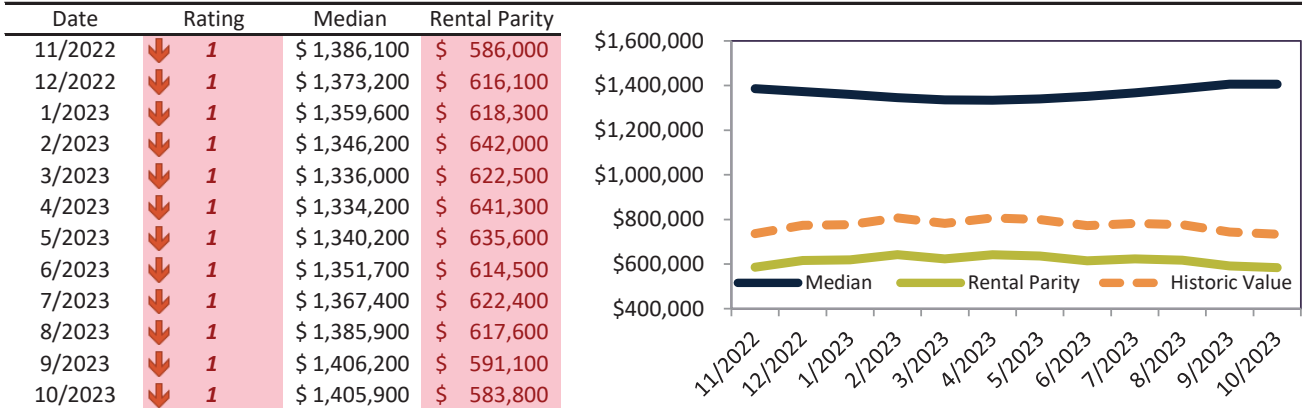


Fremont Housing Market Value & Trends Update

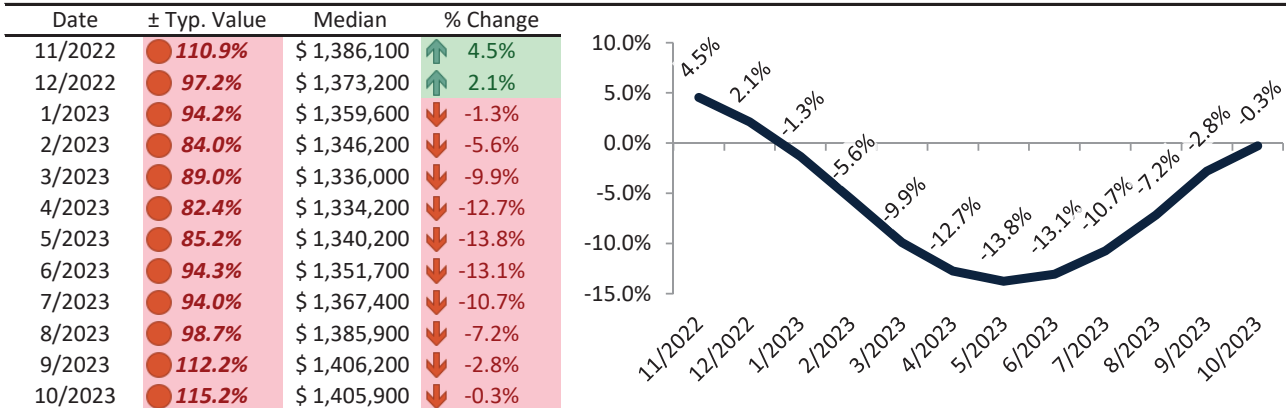
Historically, properties in this market sell at a 25.7% premium. Today's premium is 140.9%. This market is 115.2% overvalued. Median home price is \$1,405,900. Prices fell 0.3% year-over-year. Monthly cost of ownership is \$9,101, and rents average \$3,779, making owning \$5,322 per month more costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 1

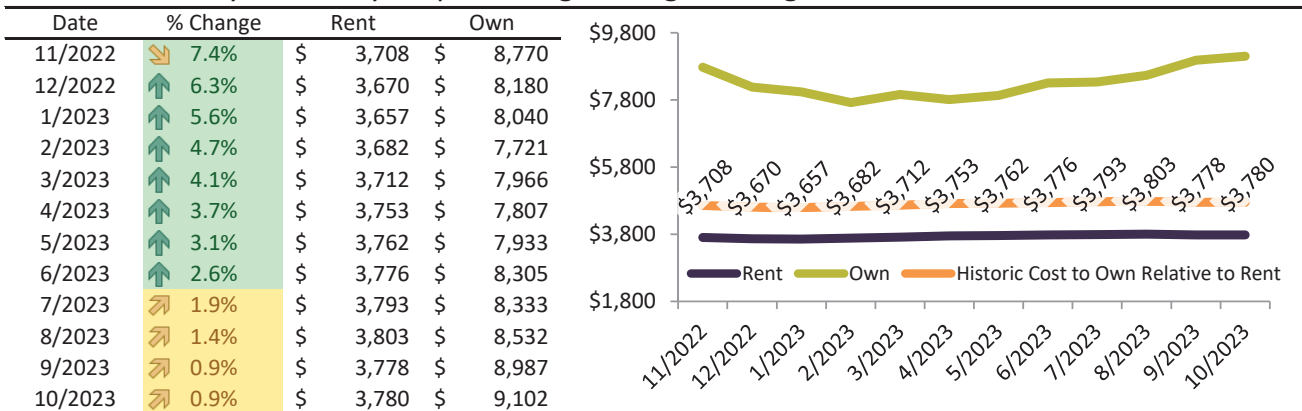
Median Home Price and Rental Parity trailing twelve months



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



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

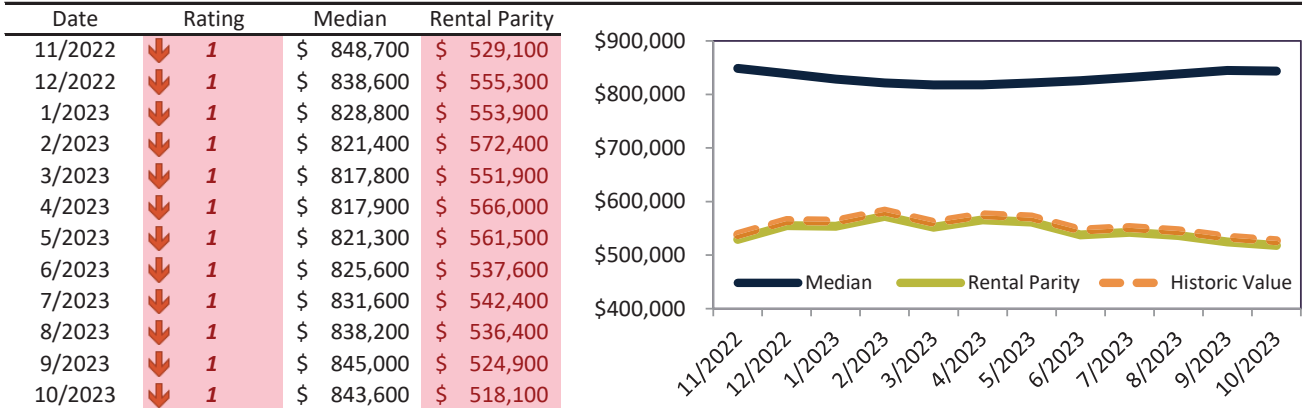


Hayward Housing Market Value & Trends Update

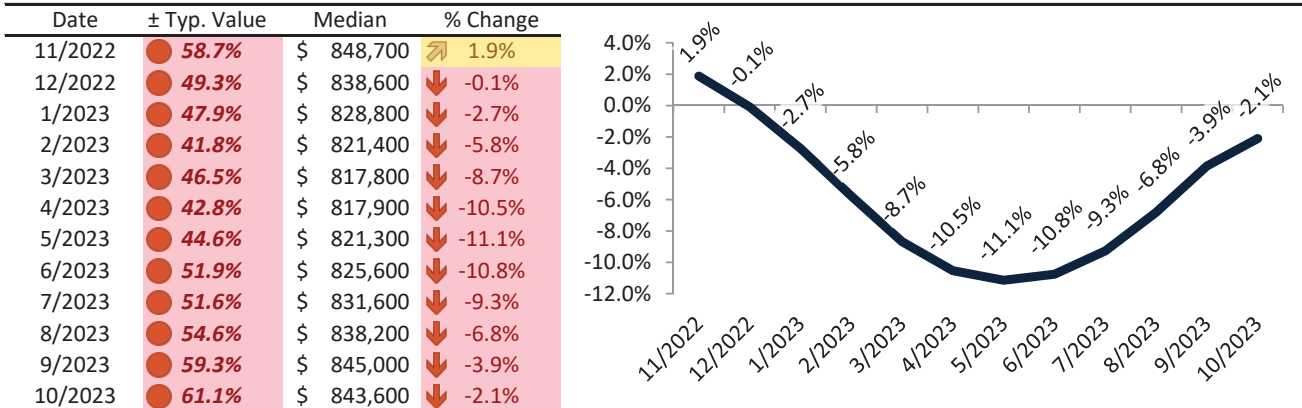
Historically, properties in this market sell at a 1.7% premium. Today's premium is 62.8%. This market is 61.1% overvalued. Median home price is \$843,600. Prices fell 2.1% year-over-year. Monthly cost of ownership is \$5,461, and rents average \$3,354, making owning \$2,106 per month more costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

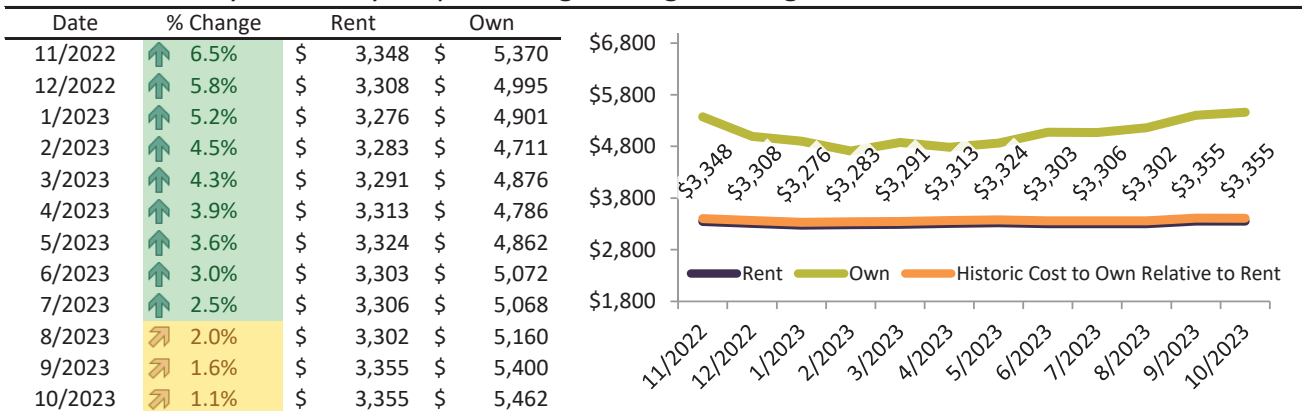
Median Home Price and Rental Parity trailing twelve months



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



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

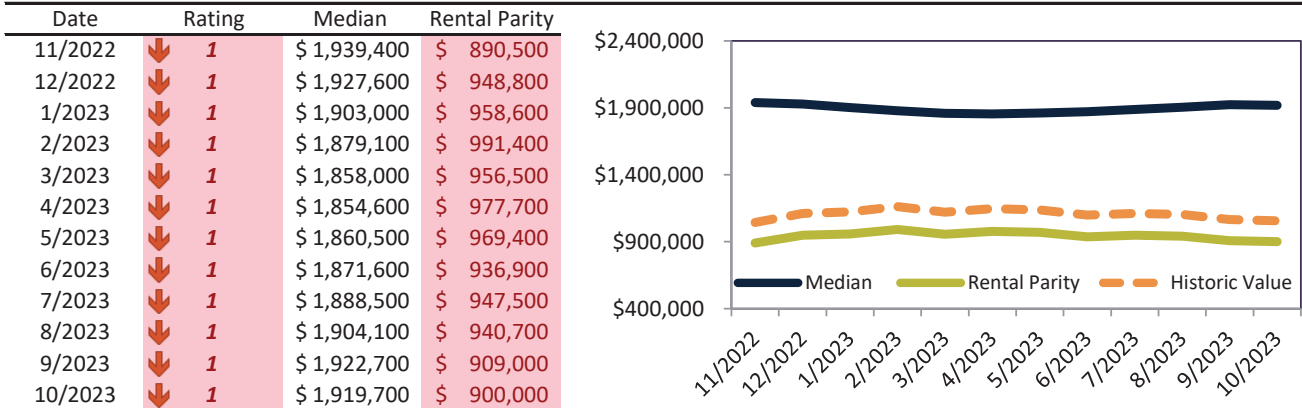


Lafayette Housing Market Value & Trends Update

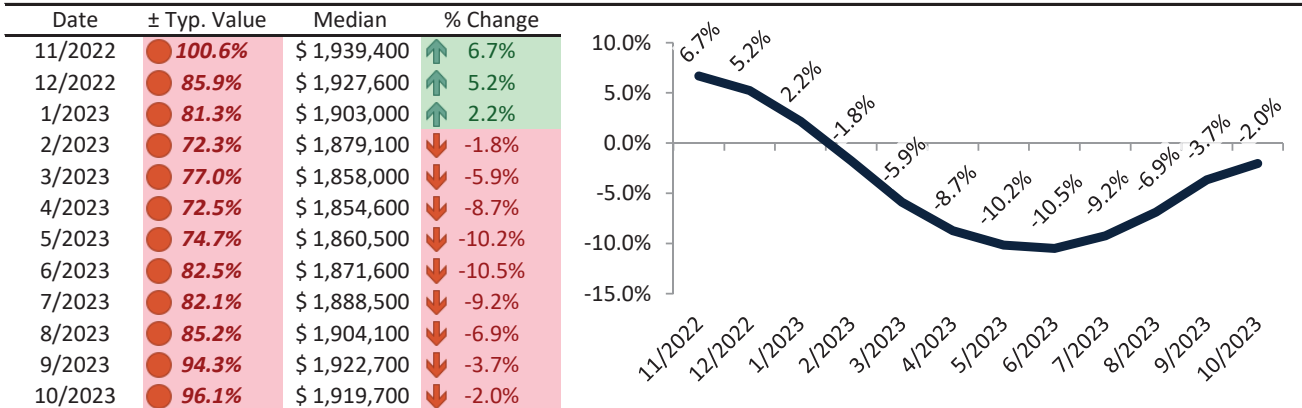
Historically, properties in this market sell at a 17.2% premium. Today's premium is 113.3%. This market is 96.1% overvalued. Median home price is \$1,919,700. Prices fell 2.0% year-over-year. Monthly cost of ownership is \$12,428, and rents average \$5,827, making owning \$6,601 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

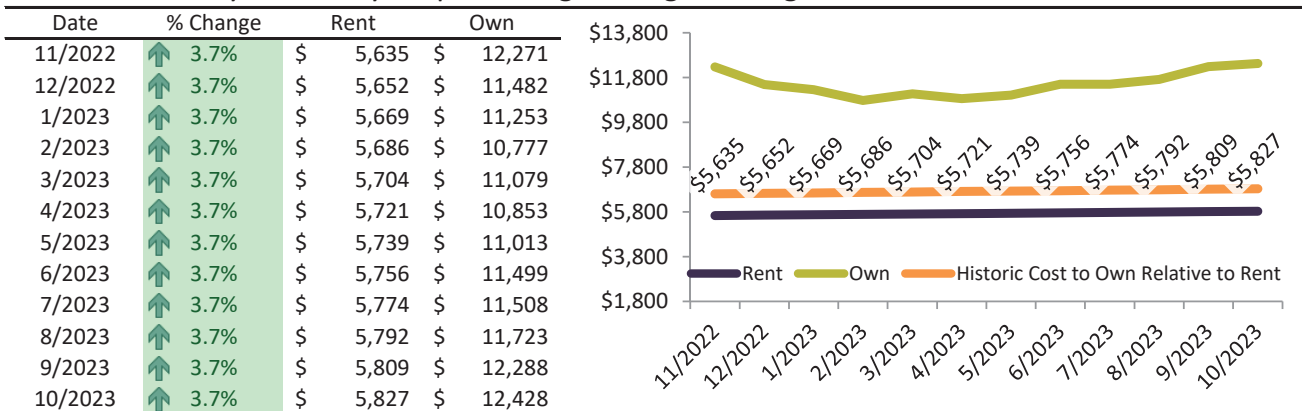
Median Home Price and Rental Parity trailing twelve months



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



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

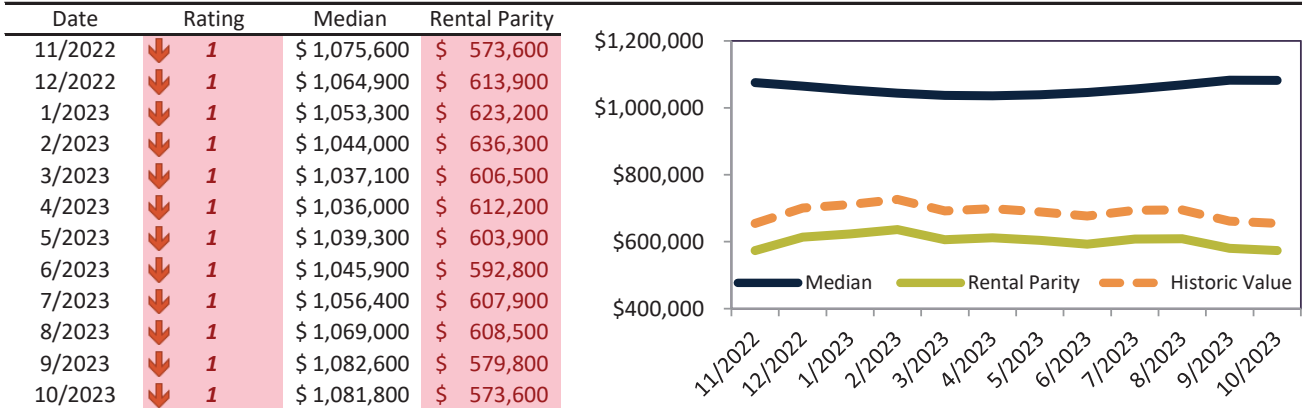


Livermore Housing Market Value & Trends Update

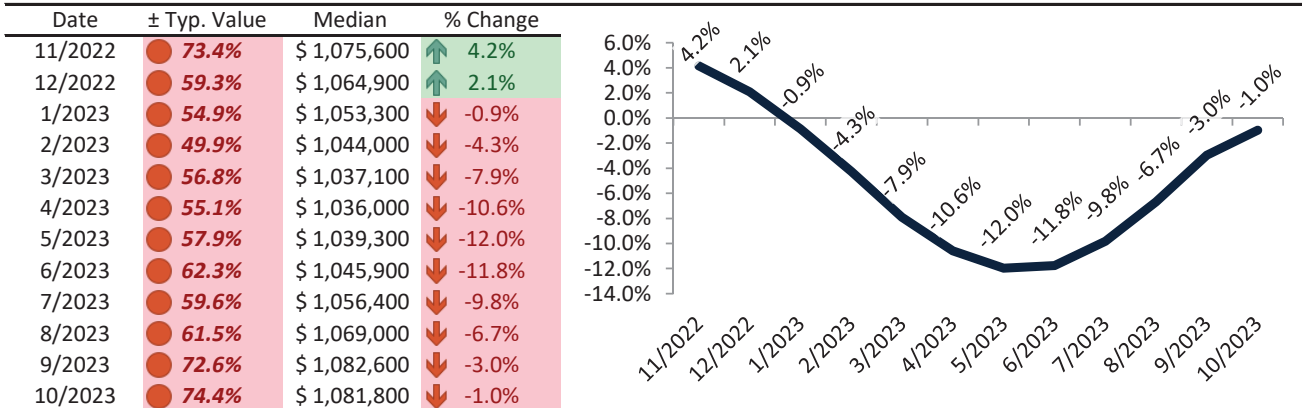
Historically, properties in this market sell at a 14.1% premium. Today's premium is 88.5%. This market is 74.4% overvalued. Median home price is \$1,081,800. Prices fell 1.0% year-over-year. Monthly cost of ownership is \$7,003, and rents average \$3,713, making owning \$3,290 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

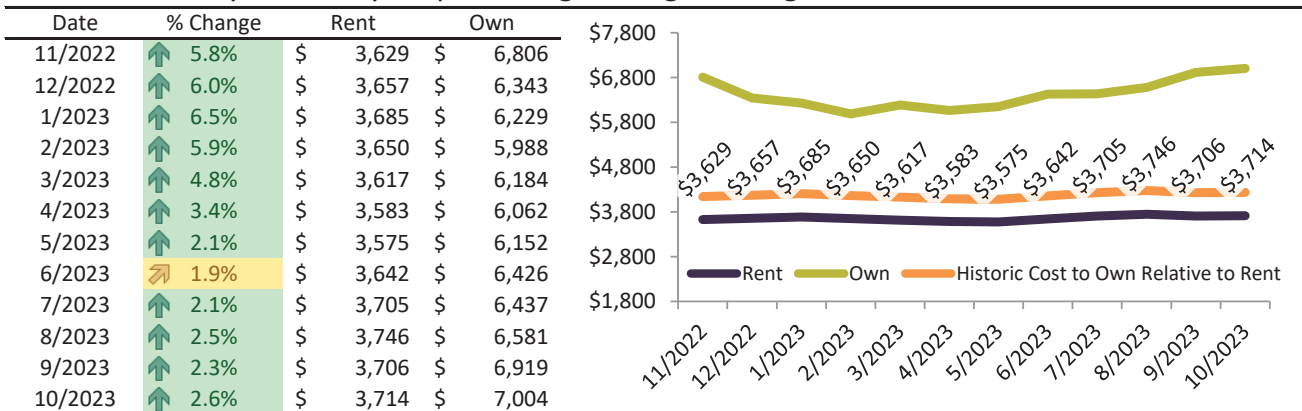
Median Home Price and Rental Parity trailing twelve months



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



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

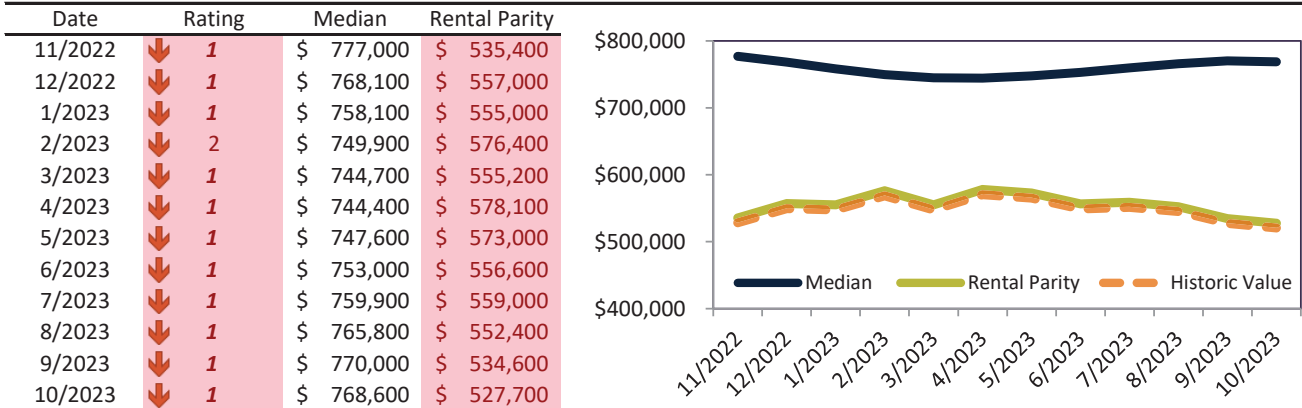


Martinez Housing Market Value & Trends Update

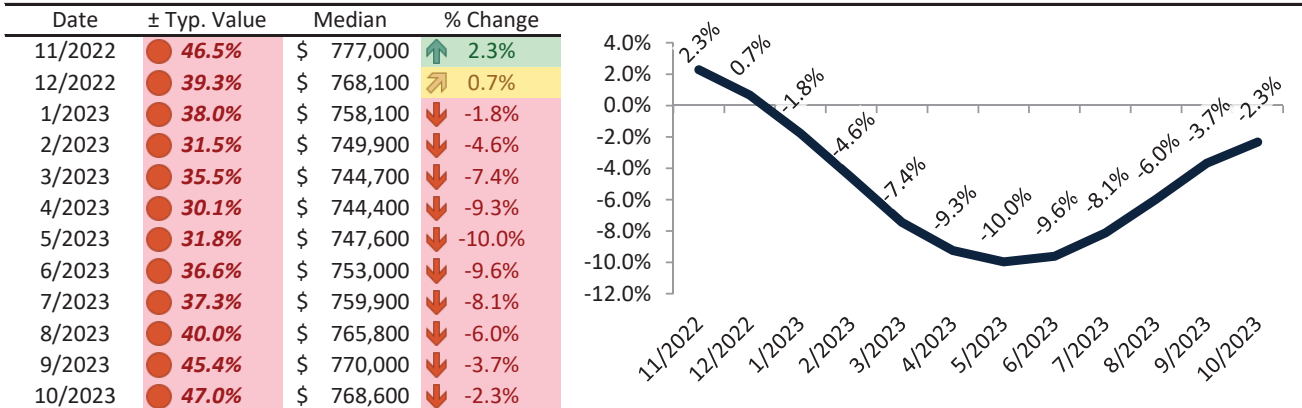
Historically, properties in this market sell at a -1.4% discount. Today's premium is 45.6%. This market is 47.0% overvalued. Median home price is \$768,600. Prices fell 2.3% year-over-year. Monthly cost of ownership is \$4,975, and rents average \$3,416, making owning \$1,559 per month more costly than renting. Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

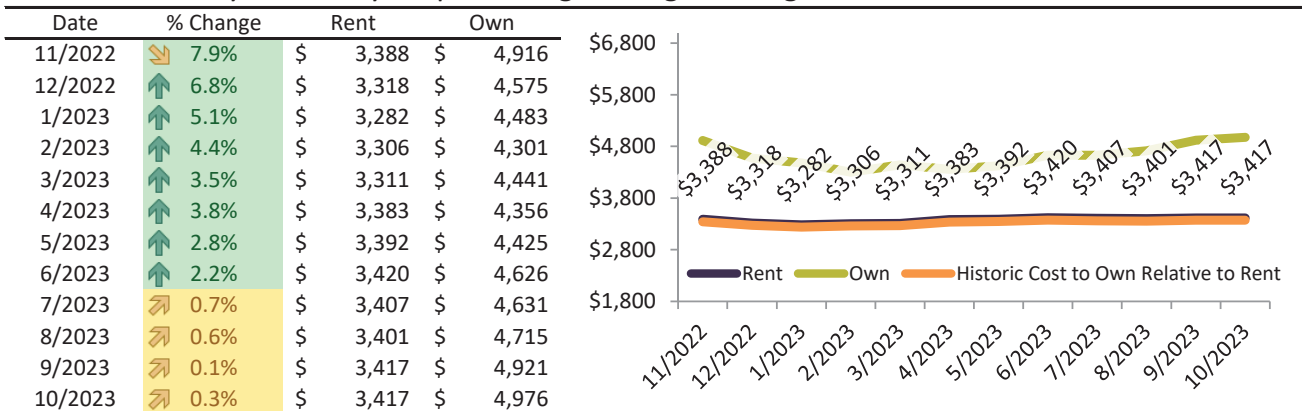
Median Home Price and Rental Parity trailing twelve months



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



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

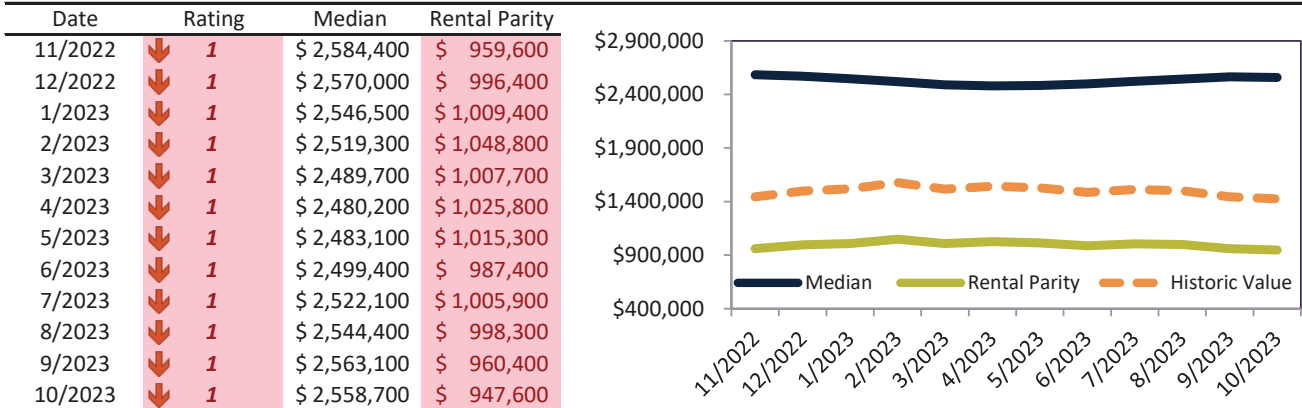


Menlo Park Housing Market Value & Trends Update

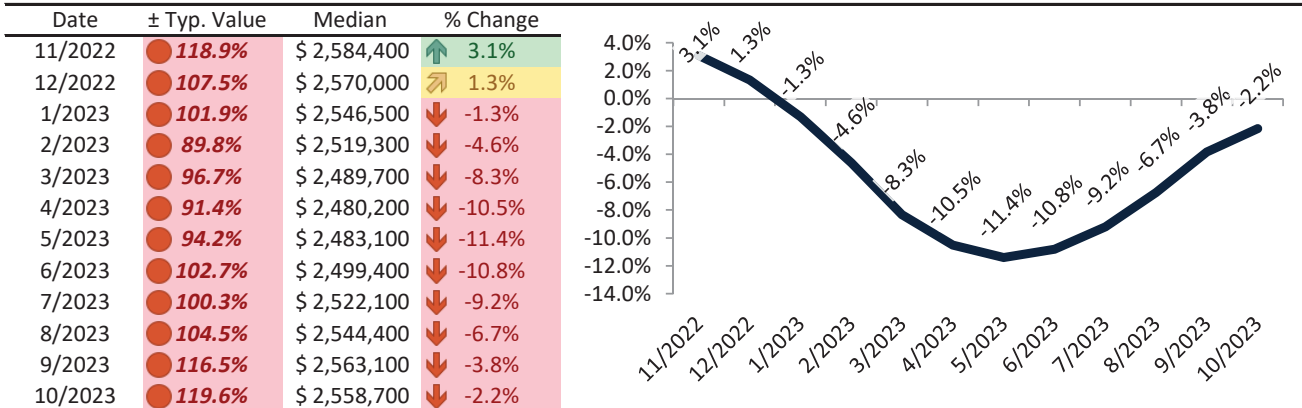
Historically, properties in this market sell at a 50.4% premium. Today's premium is 170.0%. This market is 119.6% overvalued. Median home price is \$2,558,700. Prices fell 2.2% year-over-year. Monthly cost of ownership is \$16,565, and rents average \$6,134, making owning \$10,430 per month more costly than renting. Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 1

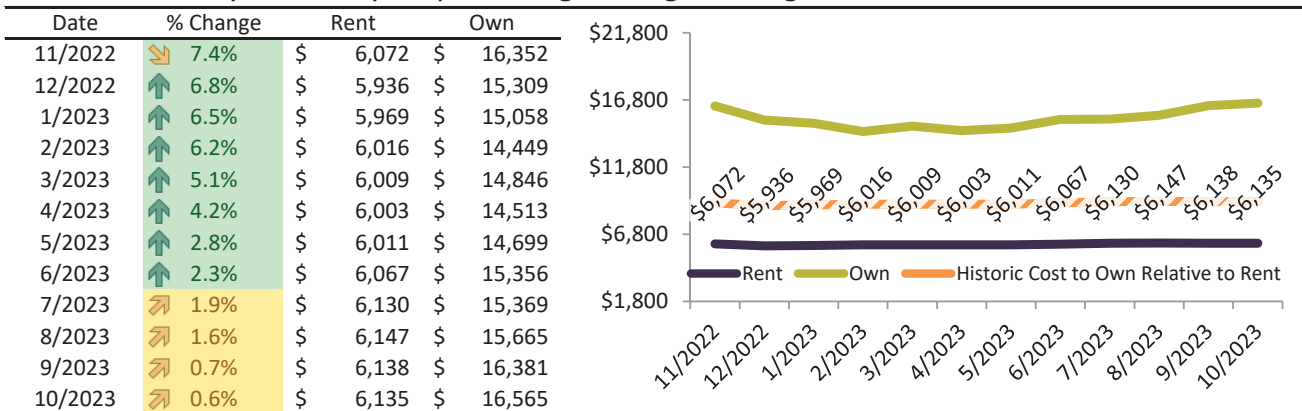
Median Home Price and Rental Parity trailing twelve months



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



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

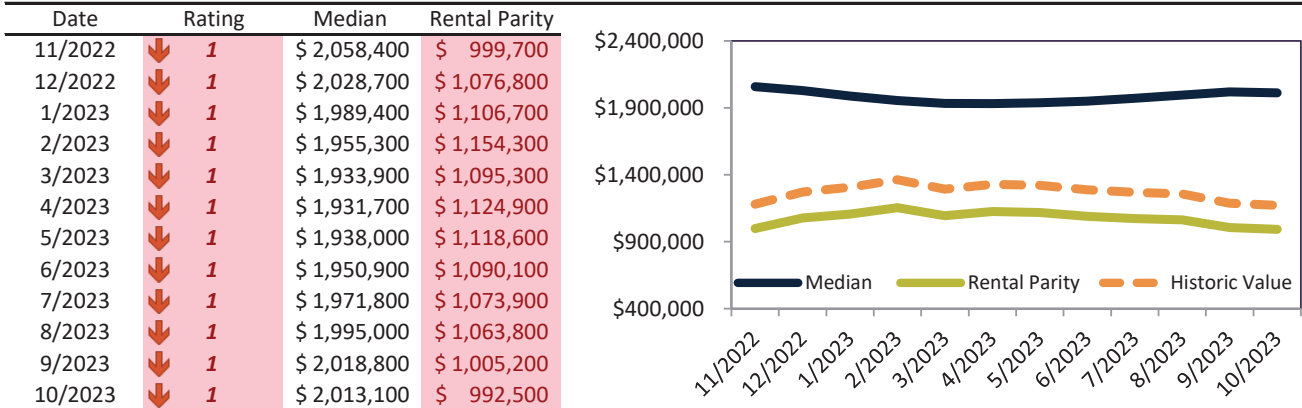


Mill Valley Housing Market Value & Trends Update

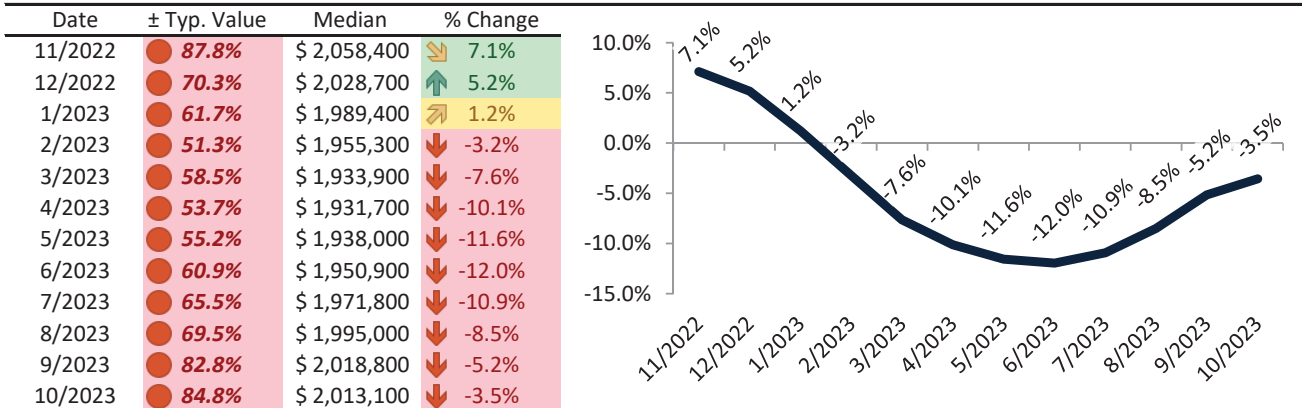
Historically, properties in this market sell at a 18.1% premium. Today's premium is 102.9%. This market is 84.8% overvalued. Median home price is \$2,013,100. Prices fell 3.5% year-over-year. Monthly cost of ownership is \$13,032, and rents average \$6,425, making owning \$6,607 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

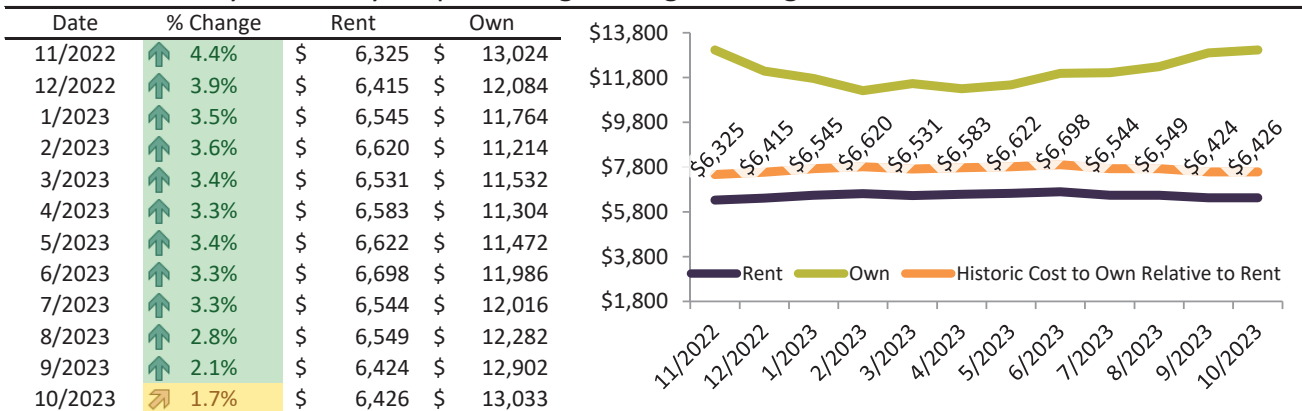
Median Home Price and Rental Parity trailing twelve months



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



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

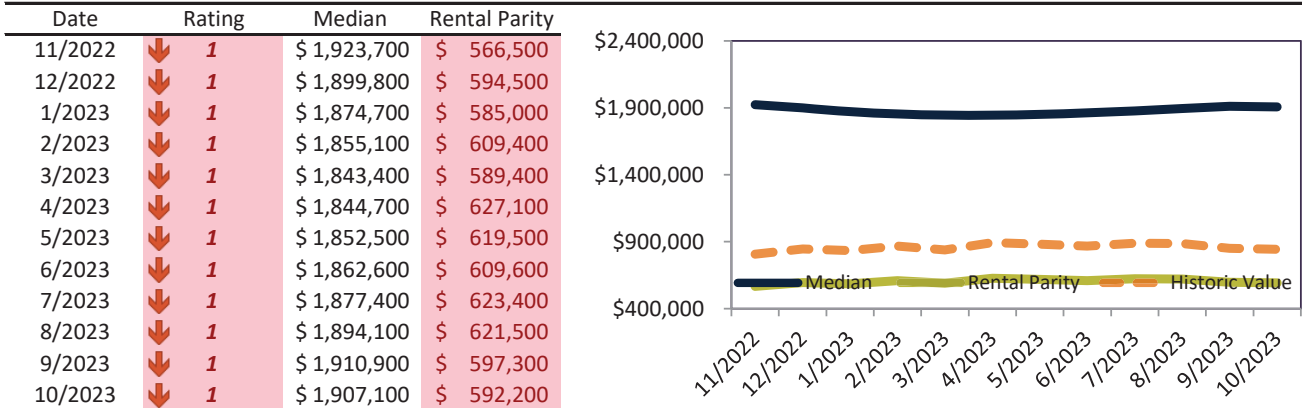


Millbrae Housing Market Value & Trends Update

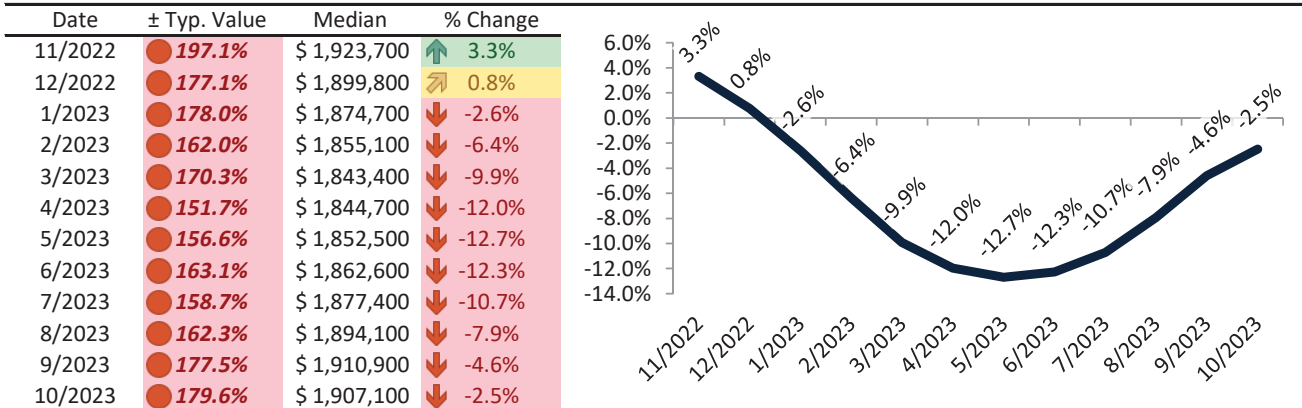
Historically, properties in this market sell at a 42.5% premium. Today's premium is 222.1%. This market is 179.6% overvalued. Median home price is \$1,907,100. Prices fell 2.5% year-over-year. Monthly cost of ownership is \$12,346, and rents average \$3,834, making owning \$8,512 per month more costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 1.9%.

Market rating = 1

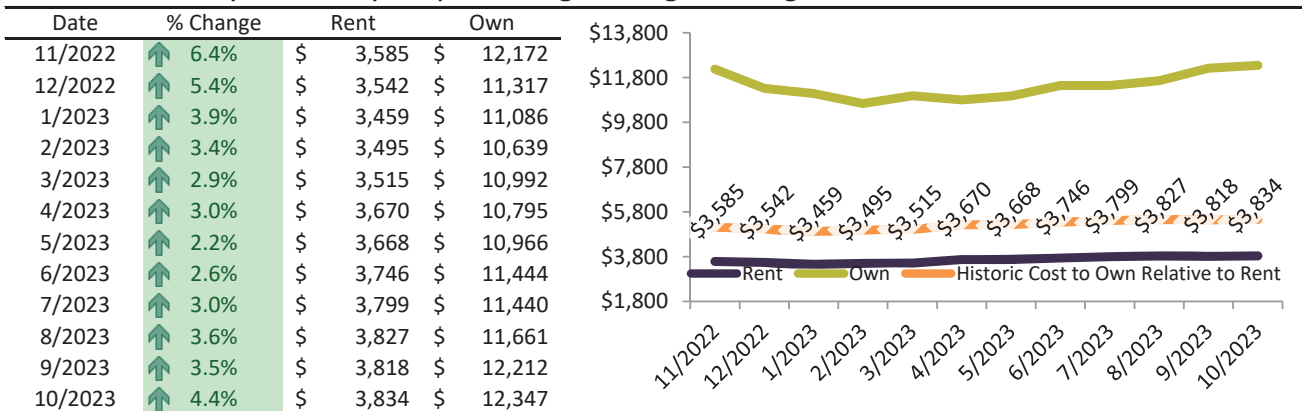
Median Home Price and Rental Parity trailing twelve months



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



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

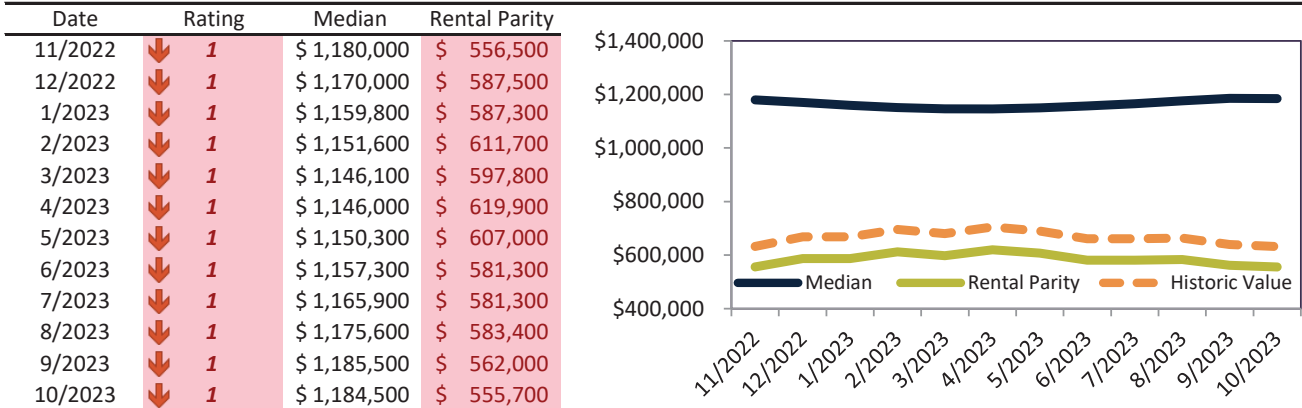


Newark Housing Market Value & Trends Update

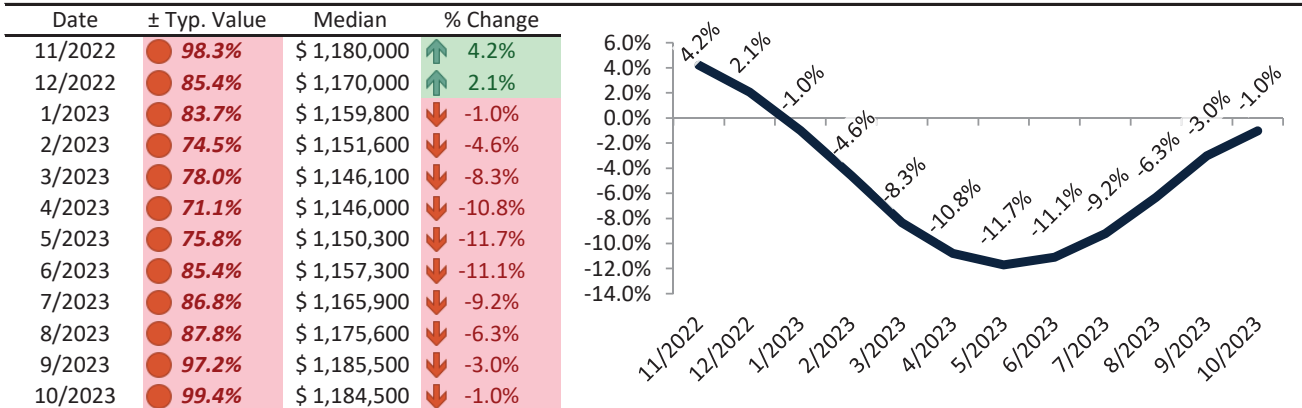
Historically, properties in this market sell at a 13.7% premium. Today's premium is 113.1%. This market is 99.4% overvalued. Median home price is \$1,184,500. Prices fell 1.0% year-over-year. Monthly cost of ownership is \$7,668, and rents average \$3,598, making owning \$4,070 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

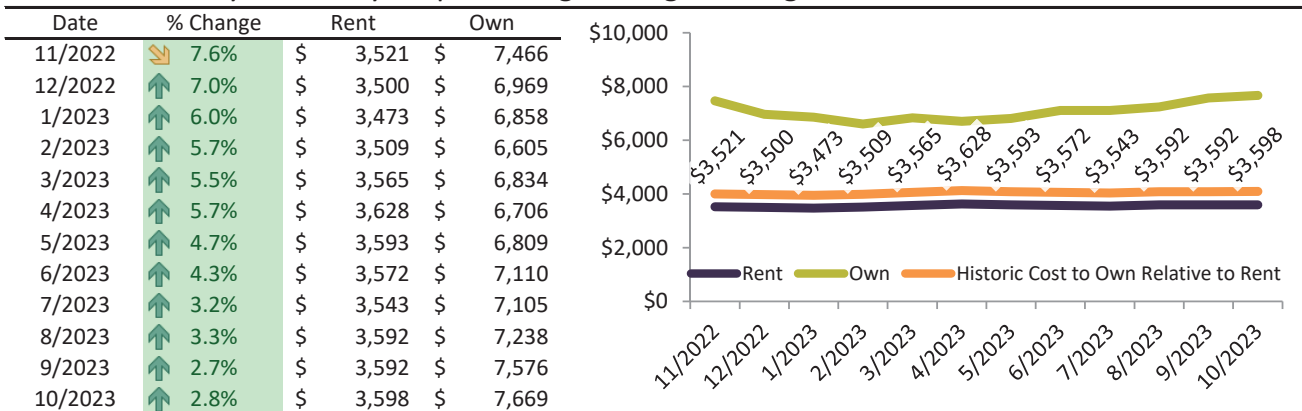
Median Home Price and Rental Parity trailing twelve months



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



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

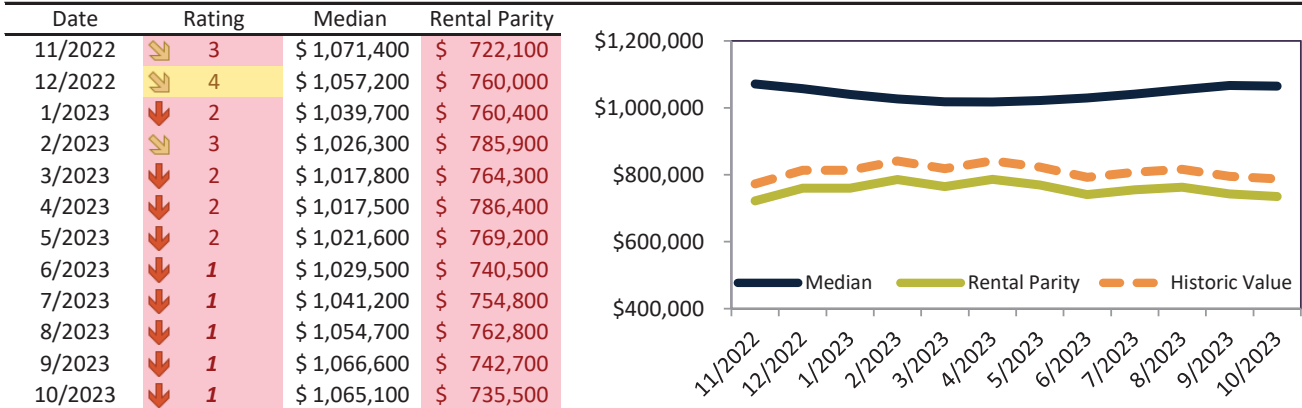


Novato Housing Market Value & Trends Update

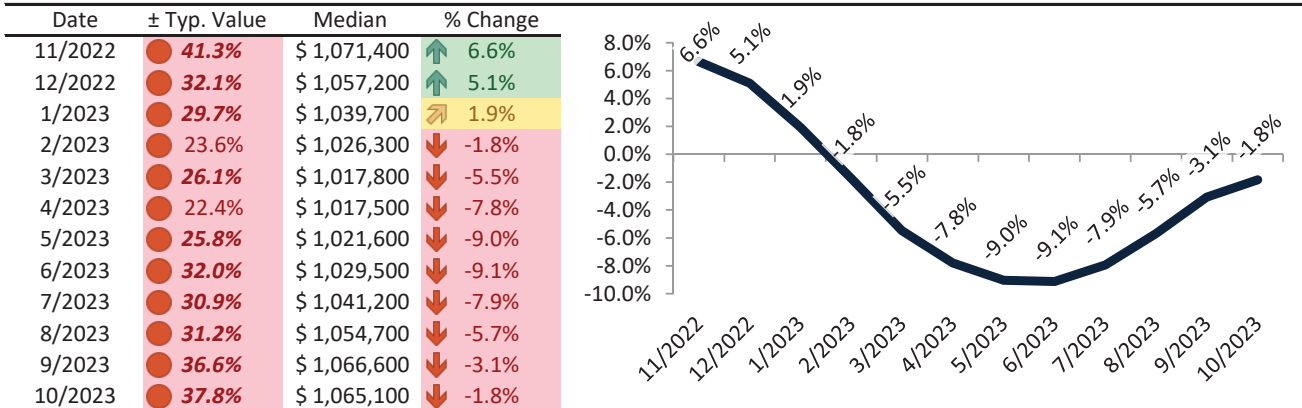
Historically, properties in this market sell at a 7.0% premium. Today's premium is 44.8%. This market is 37.8% overvalued. Median home price is \$1,065,100. Prices fell 1.8% year-over-year. Monthly cost of ownership is \$6,895, and rents average \$4,761, making owning \$2,133 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

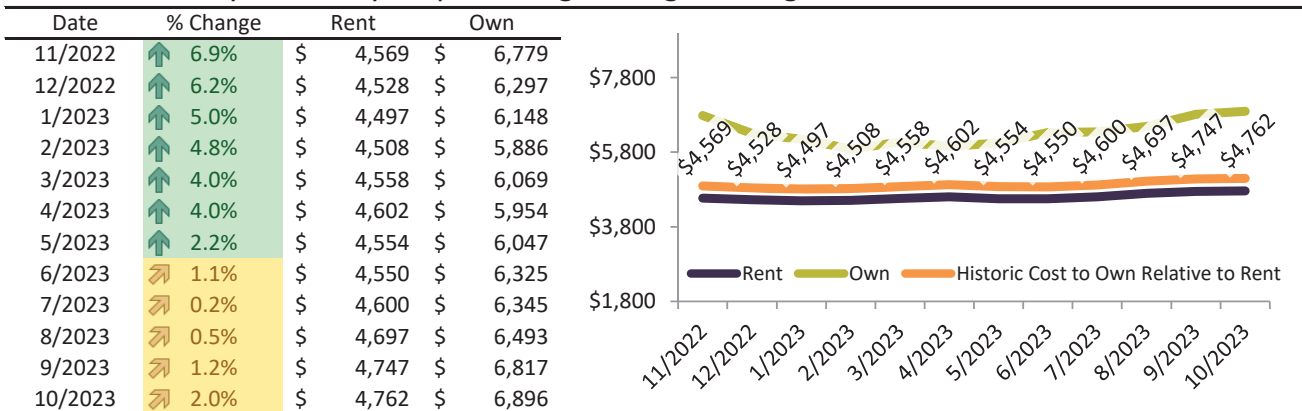
Median Home Price and Rental Parity trailing twelve months



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



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

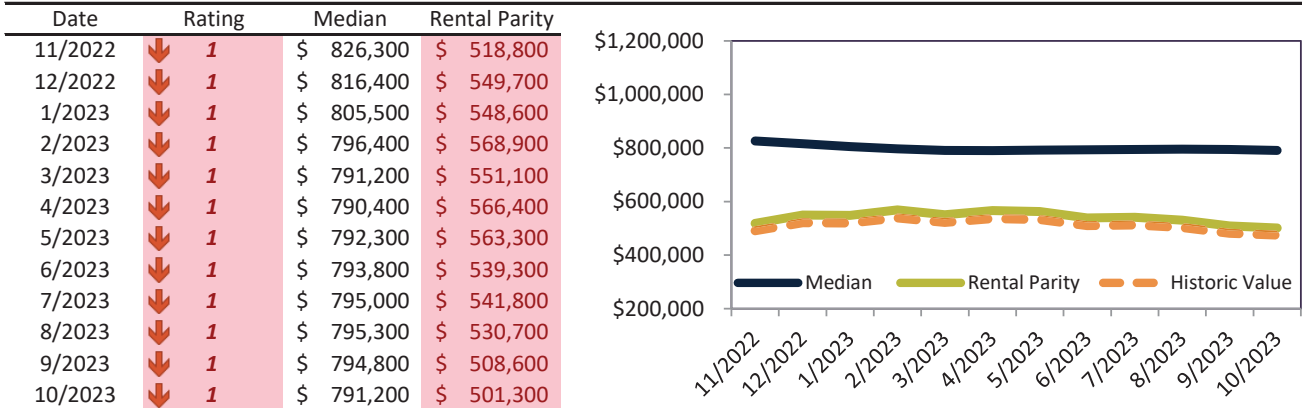


Oakland Housing Market Value & Trends Update

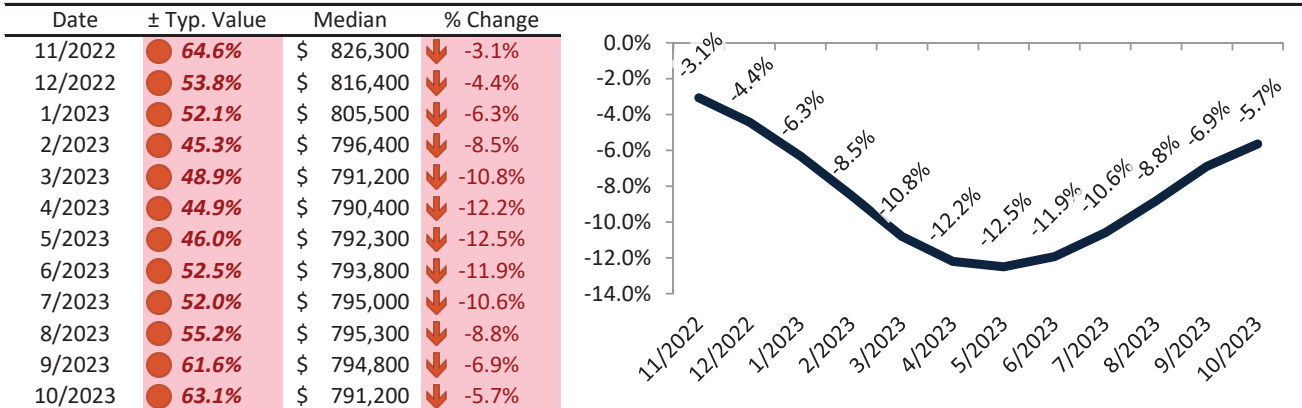
Historically, properties in this market sell at a -5.3% discount. Today's premium is 57.8%. This market is 63.1% overvalued. Median home price is \$791,200. Prices fell 5.7% year-over-year. Monthly cost of ownership is \$5,122, and rents average \$3,245, making owning \$1,876 per month more costly than renting. Rents fell 1.1% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

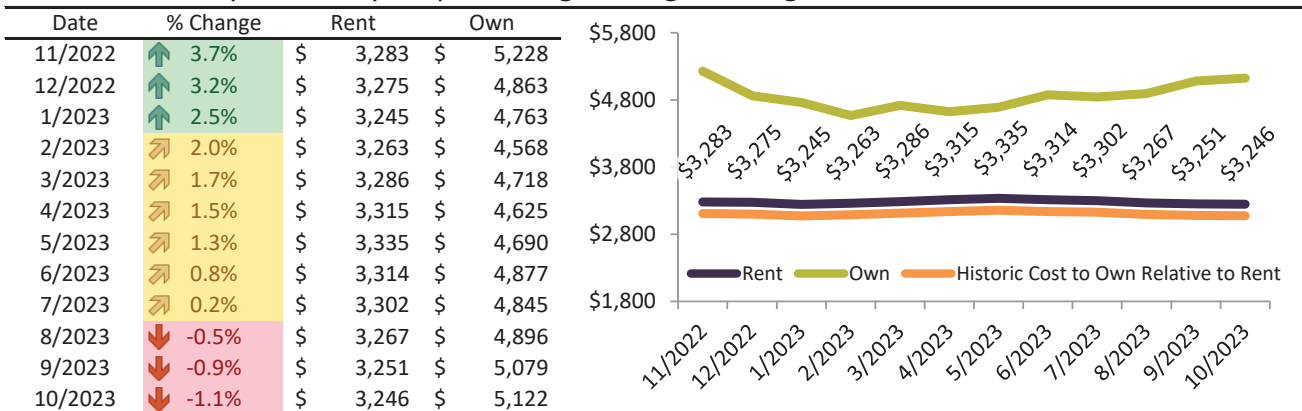
Median Home Price and Rental Parity trailing twelve months



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



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



Oakley Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 37.5%. This market is 43.0% overvalued.

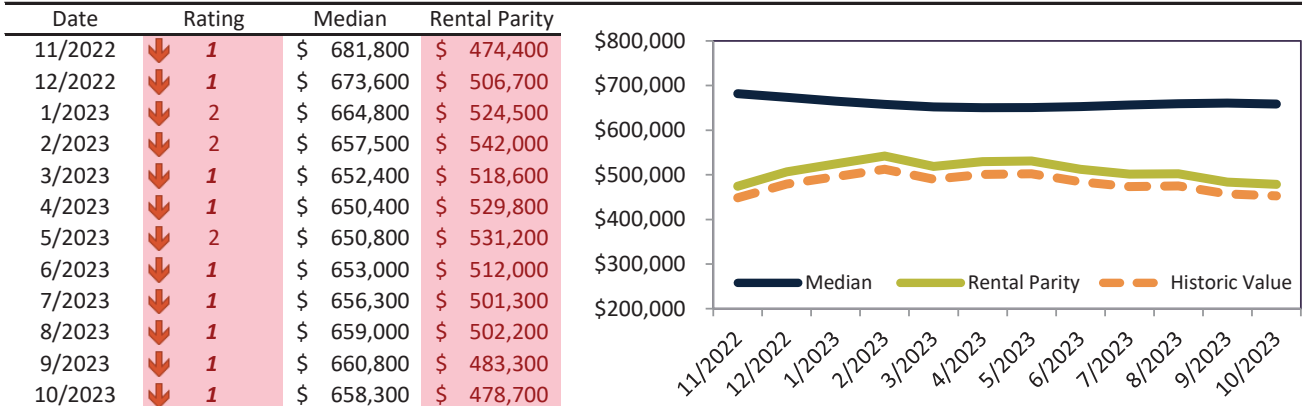
Median home price is \$658,300. Prices fell 4.7% year-over-year.

Monthly cost of ownership is \$4,261, and rents average \$3,099, making owning \$1,162 per month more costly than renting.

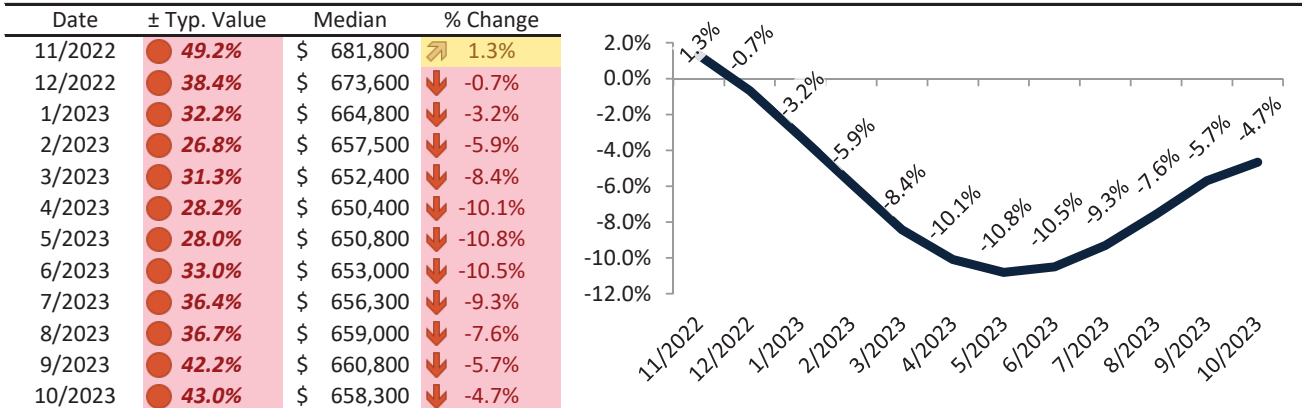
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

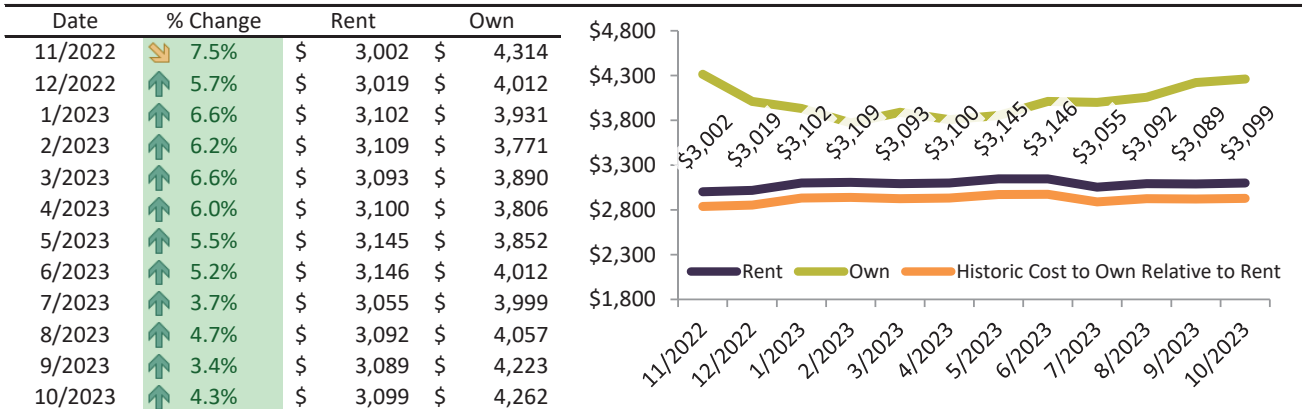
Median Home Price and Rental Parity trailing twelve months



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



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

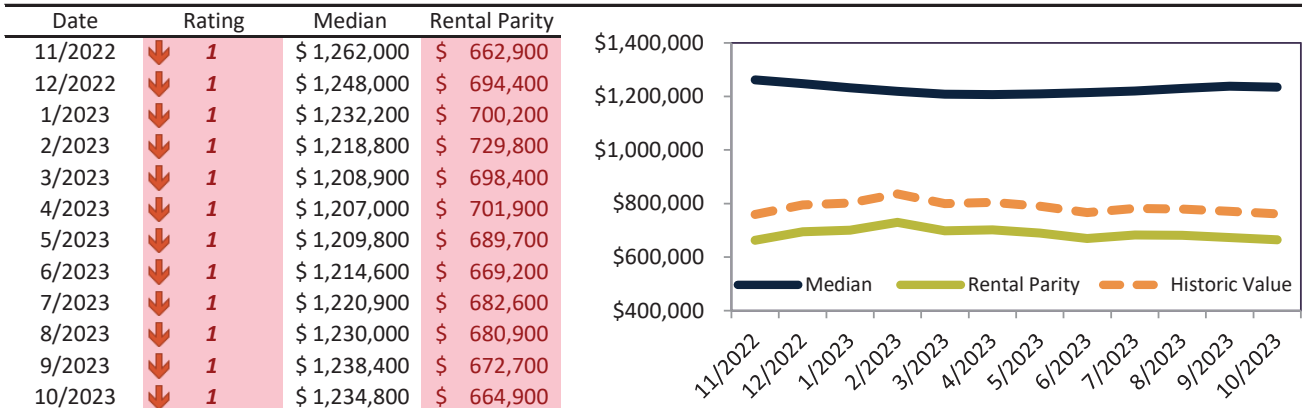


Pacifica Housing Market Value & Trends Update

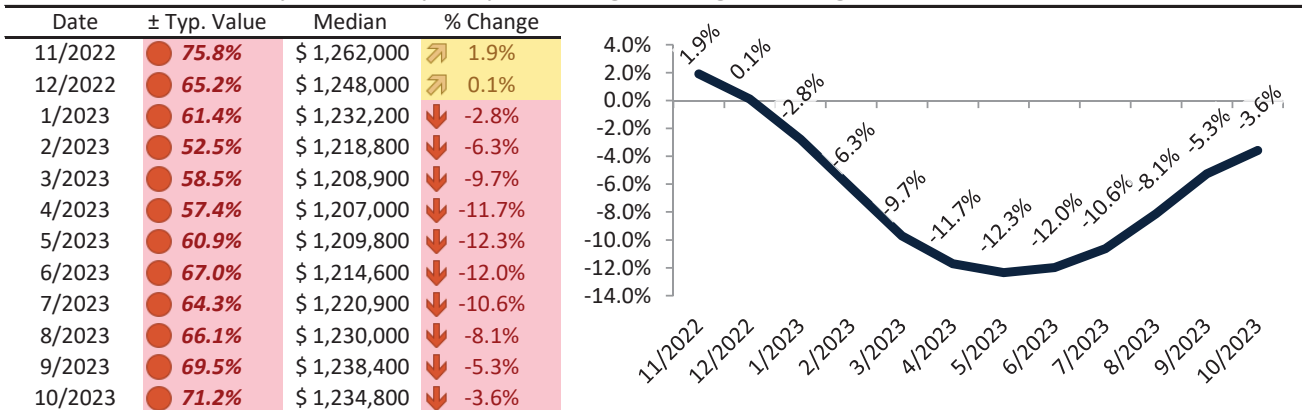
Historically, properties in this market sell at a 14.5% premium. Today's premium is 85.7%. This market is 71.2% overvalued. Median home price is \$1,234,800. Prices fell 3.6% year-over-year. Monthly cost of ownership is \$7,994, and rents average \$4,304, making owning \$3,689 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

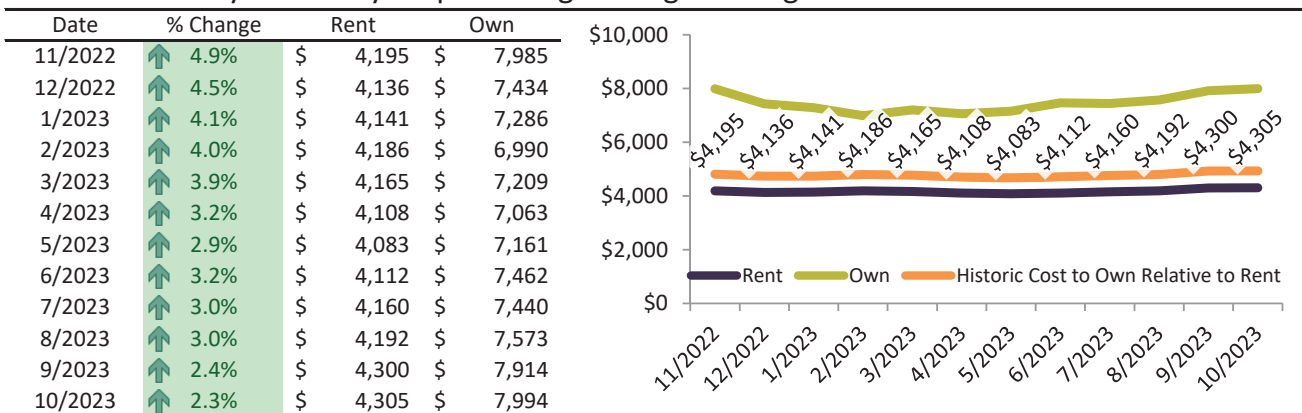
Median Home Price and Rental Parity trailing twelve months



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



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

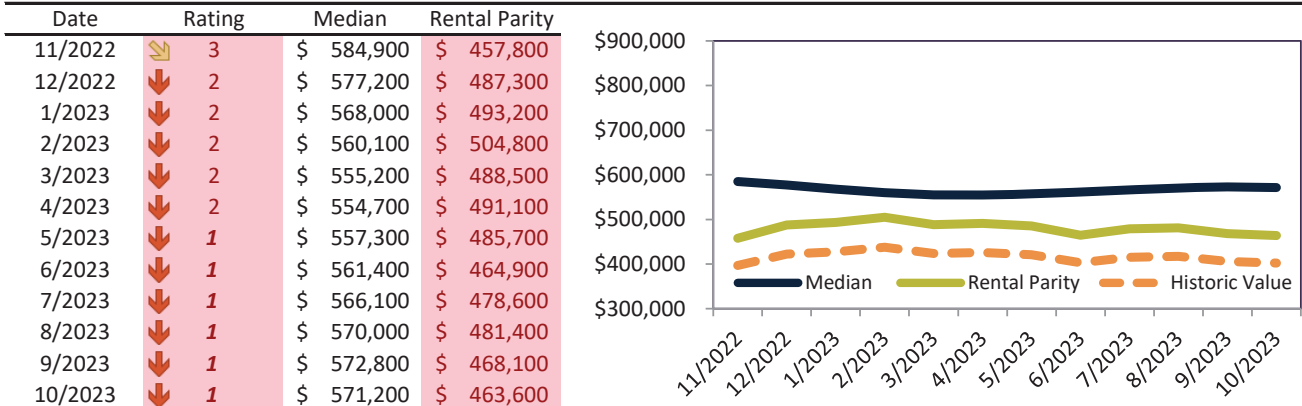


Pittsburg Housing Market Value & Trends Update

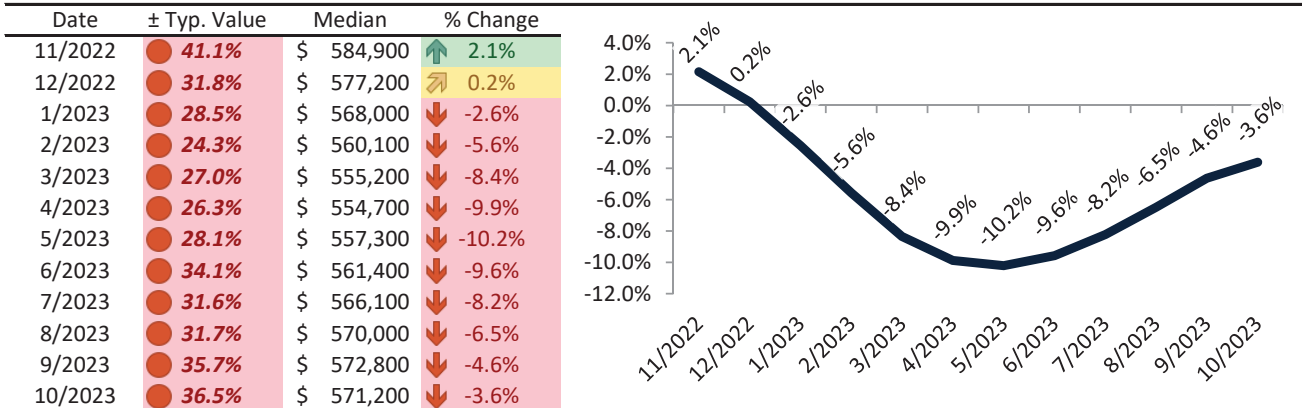
Historically, properties in this market sell at a -13.3% discount. Today's premium is 23.2%. This market is 36.5% overvalued. Median home price is \$571,200. Prices fell 3.6% year-over-year. Monthly cost of ownership is \$3,697, and rents average \$3,001, making owning \$696 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

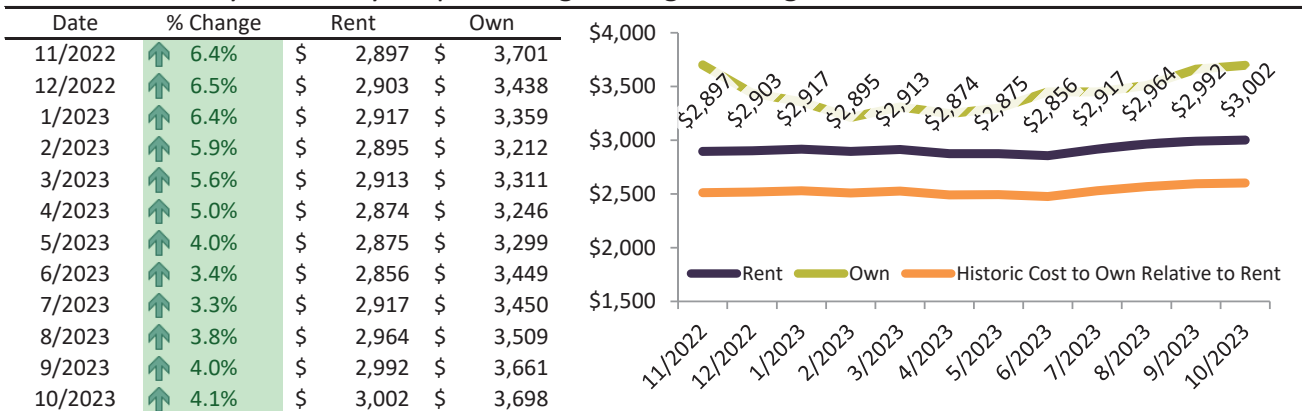
Median Home Price and Rental Parity trailing twelve months



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



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

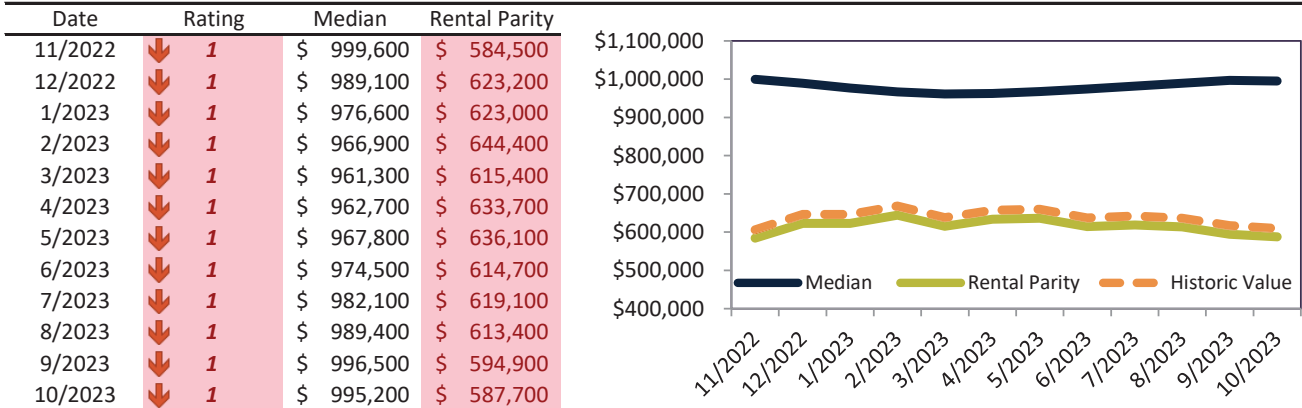


Pleasant Hill Housing Market Value & Trends Update

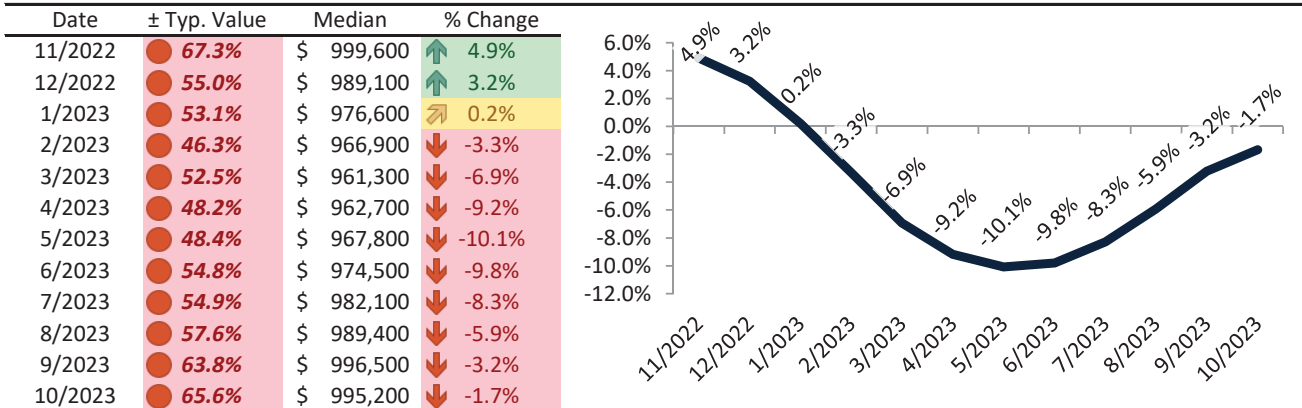
Historically, properties in this market sell at a 3.7% premium. Today's premium is 69.3%. This market is 65.6% overvalued. Median home price is \$995,200. Prices fell 1.7% year-over-year. Monthly cost of ownership is \$6,442, and rents average \$3,805, making owning \$2,637 per month more costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

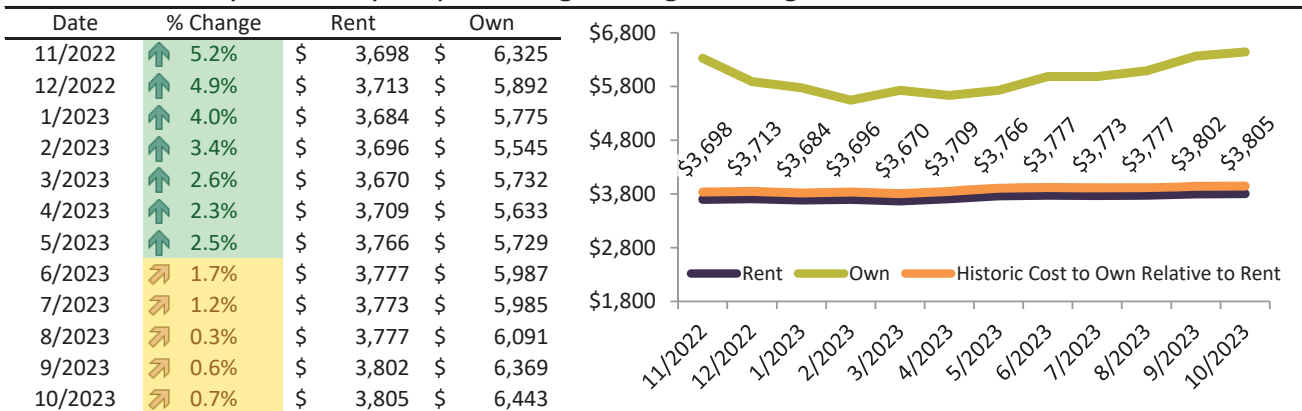
Median Home Price and Rental Parity trailing twelve months



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



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

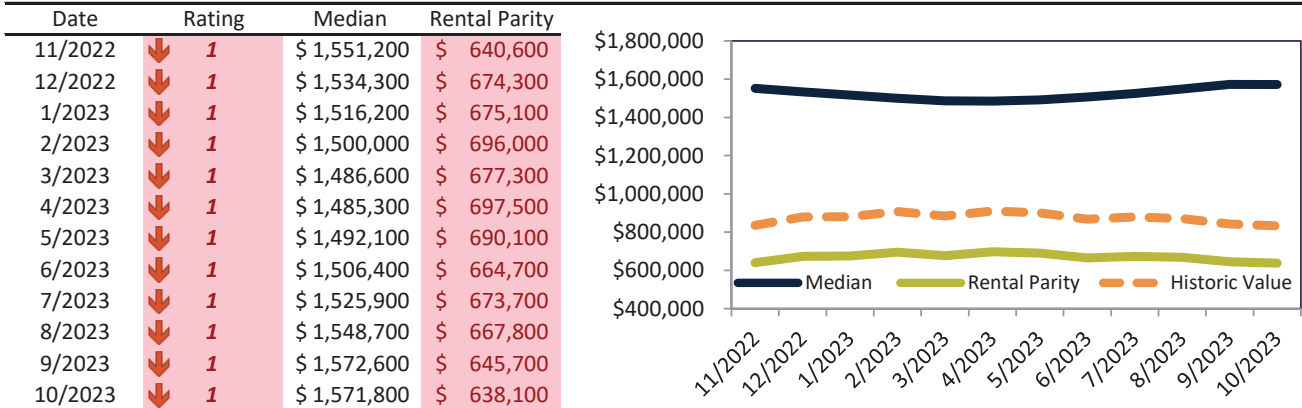


Pleasanton Housing Market Value & Trends Update

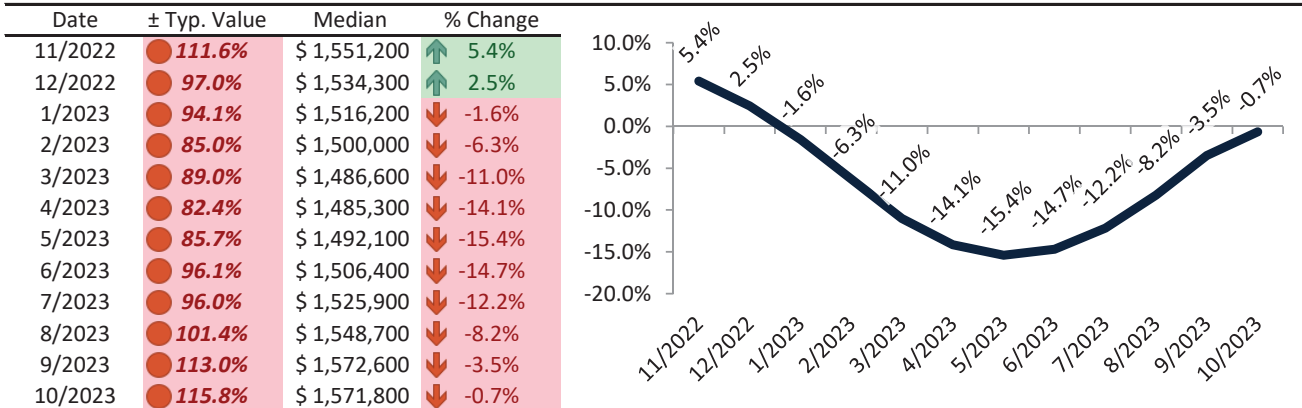
Historically, properties in this market sell at a 30.5% premium. Today's premium is 146.3%. This market is 115.8% overvalued. Median home price is \$1,571,800. Prices fell 0.7% year-over-year. Monthly cost of ownership is \$10,175, and rents average \$4,131, making owning \$6,044 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 1

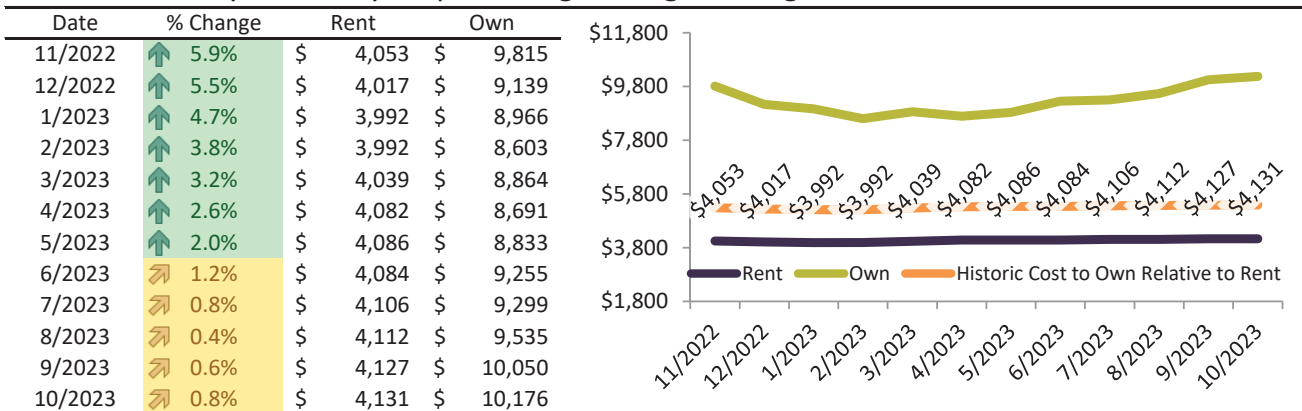
Median Home Price and Rental Parity trailing twelve months



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



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

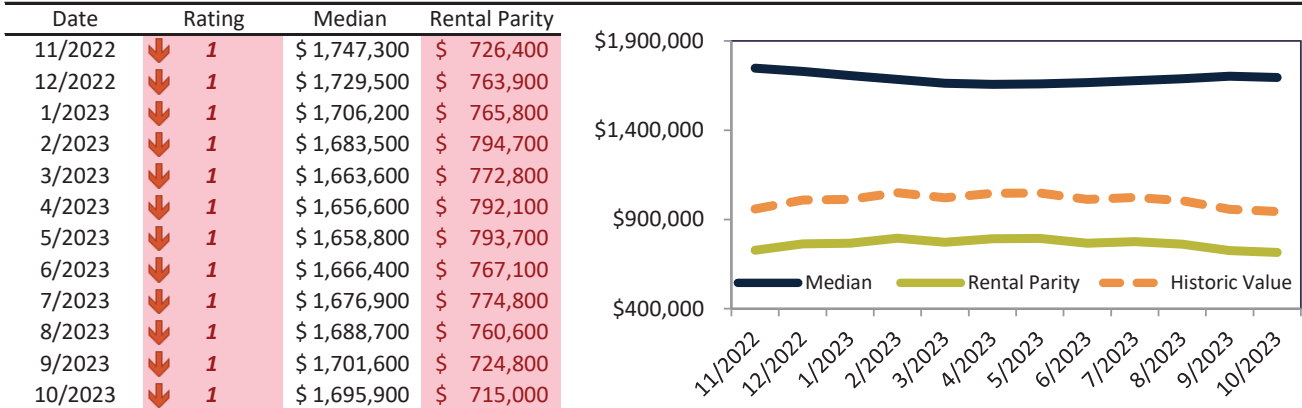


Redwood City Housing Market Value & Trends Update

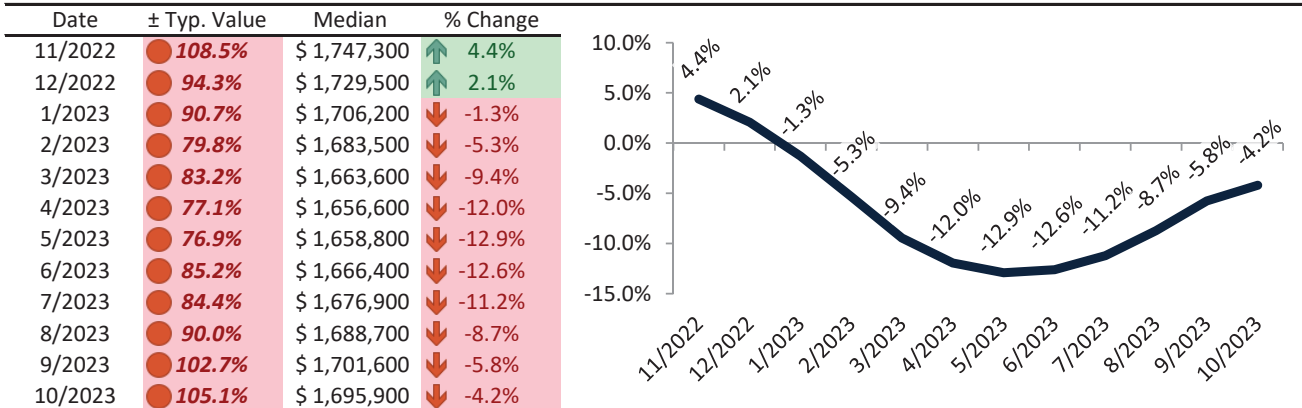
Historically, properties in this market sell at a 32.1% premium. Today's premium is 137.2%. This market is 105.1% overvalued. Median home price is \$1,695,900. Prices fell 4.2% year-over-year. Monthly cost of ownership is \$10,979, and rents average \$4,629, making owning \$6,350 per month more costly than renting. Rents fell 0.5% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 1

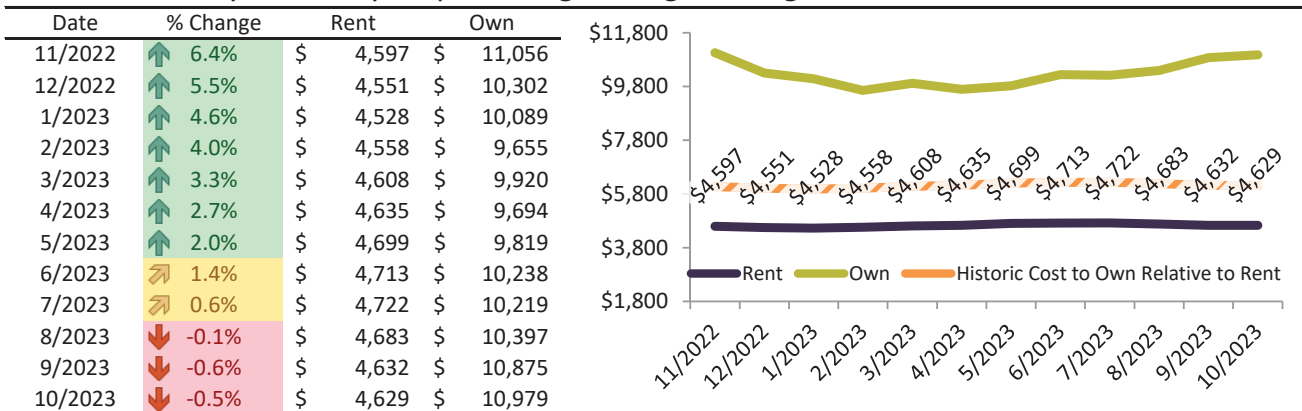
Median Home Price and Rental Parity trailing twelve months



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



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

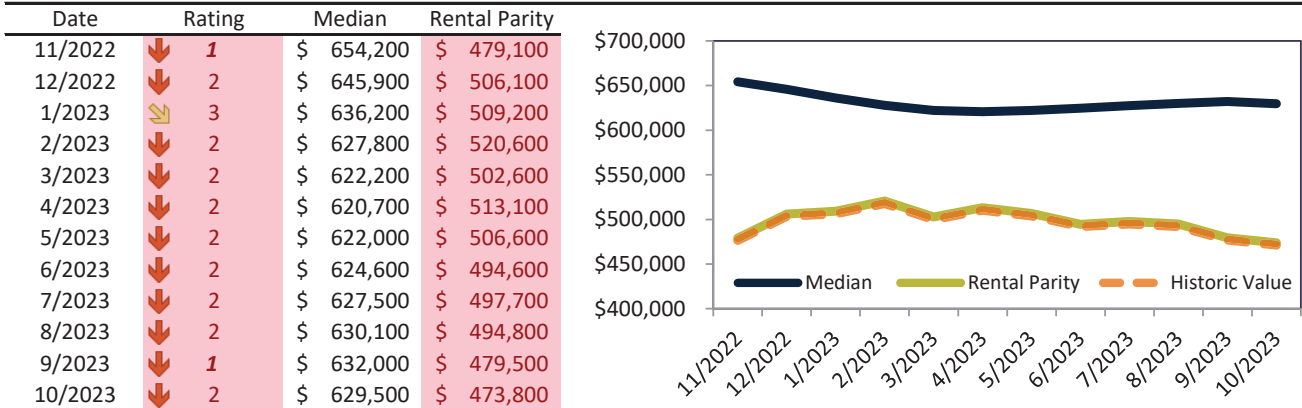


Richmond Housing Market Value & Trends Update

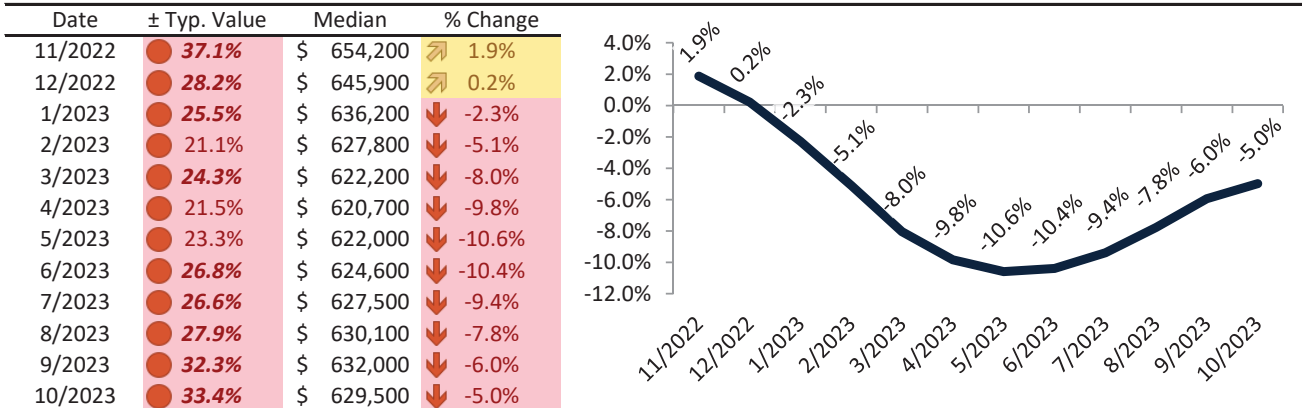
Historically, properties in this market sell at a -0.5% discount. Today's premium is 32.9%. This market is 33.4% overvalued. Median home price is \$629,500. Prices fell 5.0% year-over-year. Monthly cost of ownership is \$4,075, and rents average \$3,067, making owning \$1,007 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 2

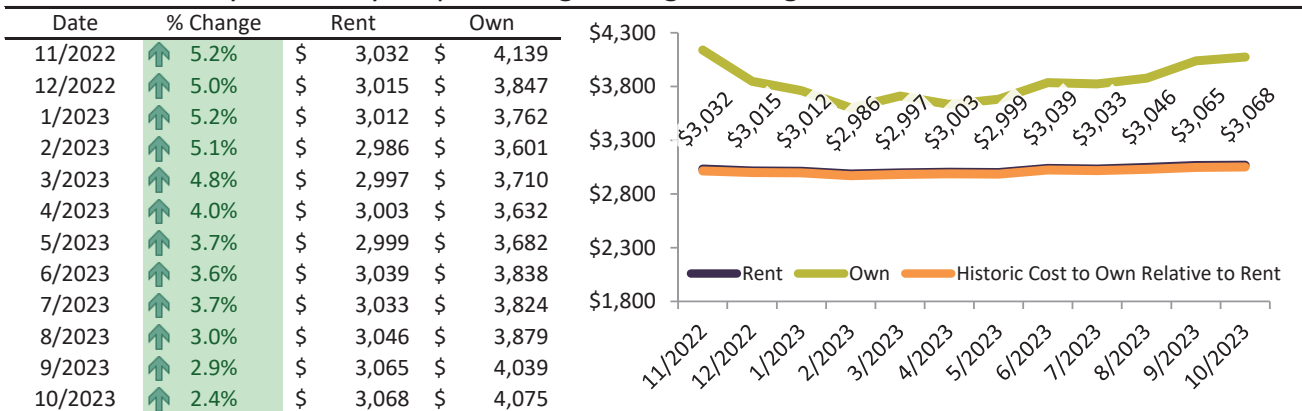
Median Home Price and Rental Parity trailing twelve months



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



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

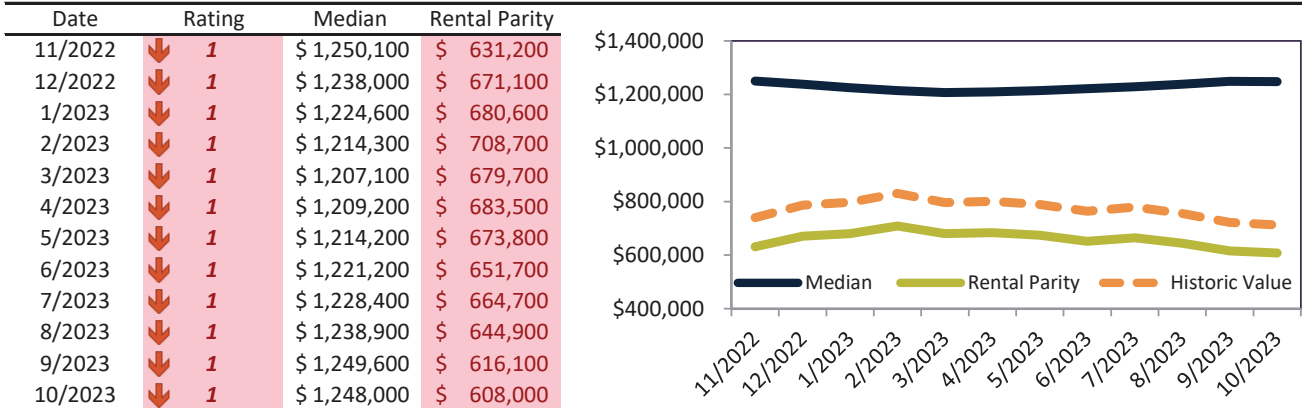


San Bruno Housing Market Value & Trends Update

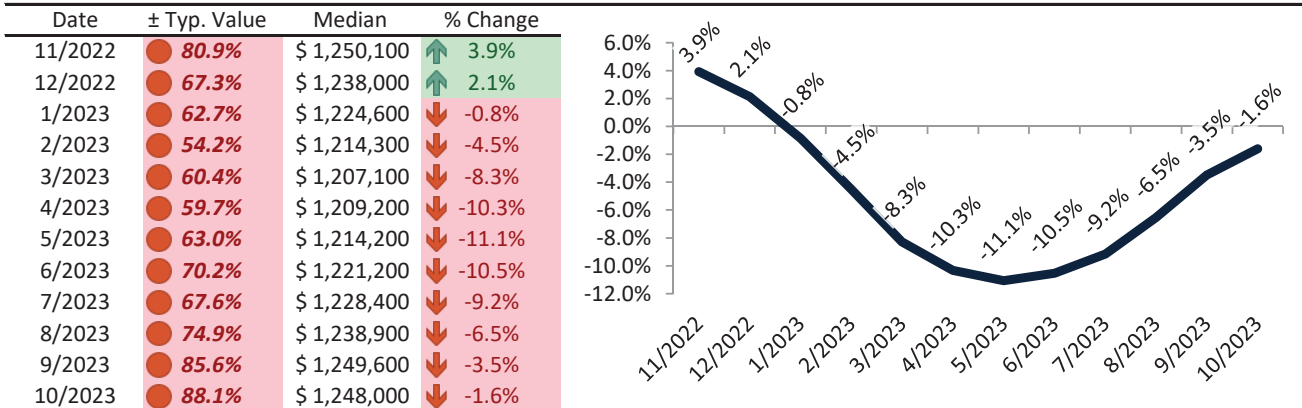
Historically, properties in this market sell at a 17.2% premium. Today's premium is 105.3%. This market is 88.1% overvalued. Median home price is \$1,248,000. Prices fell 1.6% year-over-year. Monthly cost of ownership is \$8,079, and rents average \$3,936, making owning \$4,143 per month more costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 1

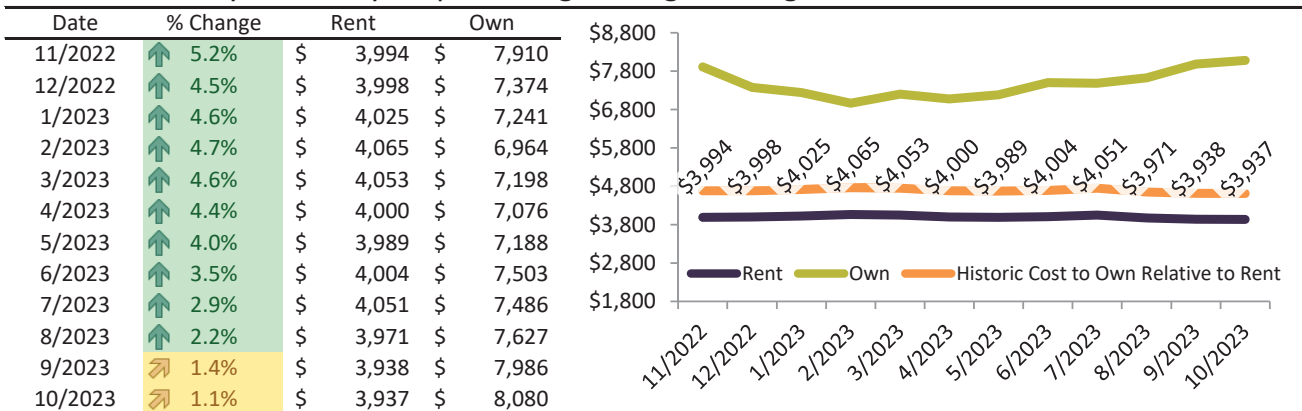
Median Home Price and Rental Parity trailing twelve months



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



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

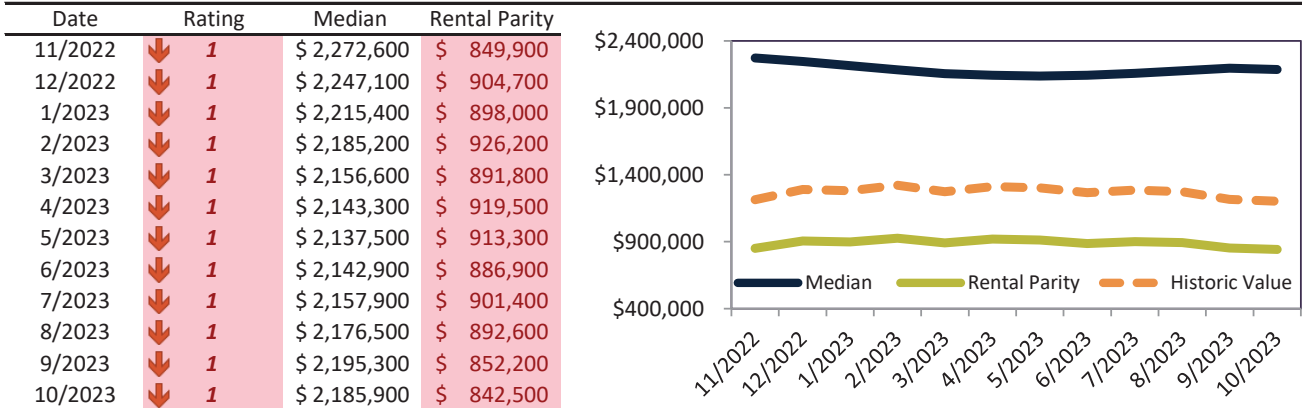


San Carlos Housing Market Value & Trends Update

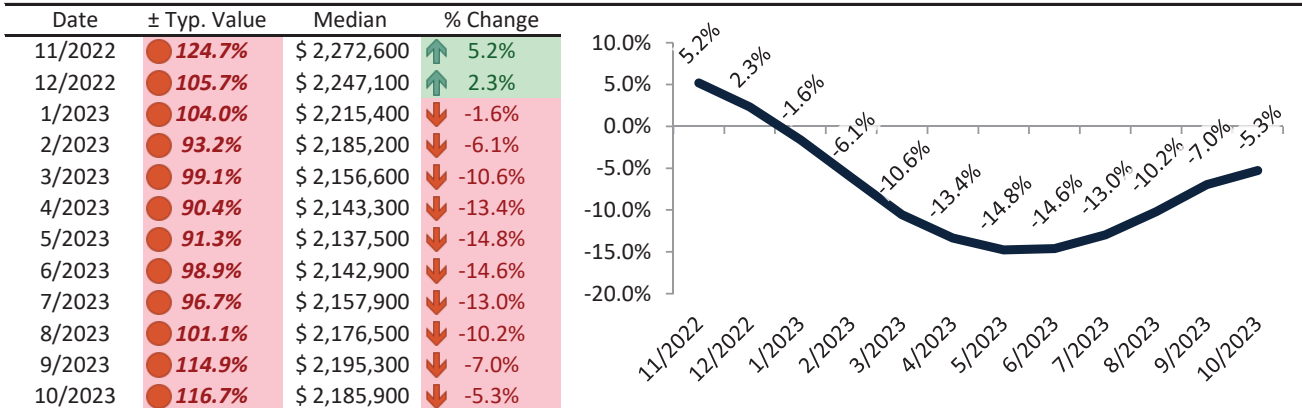
Historically, properties in this market sell at a 42.7% premium. Today's premium is 159.4%. This market is 116.7% overvalued. Median home price is \$2,185,900. Prices fell 5.3% year-over-year. Monthly cost of ownership is \$14,151, and rents average \$5,454, making owning \$8,696 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

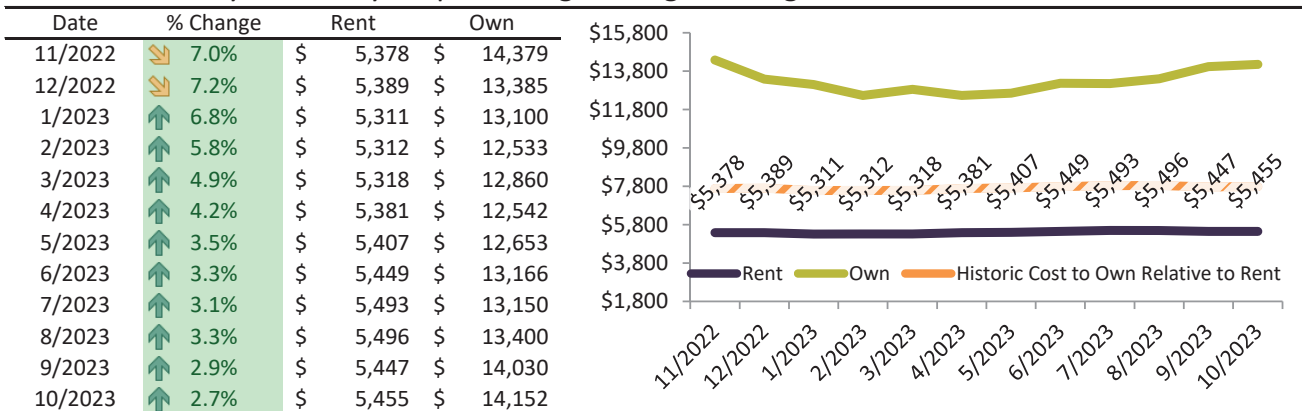
Median Home Price and Rental Parity trailing twelve months



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



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

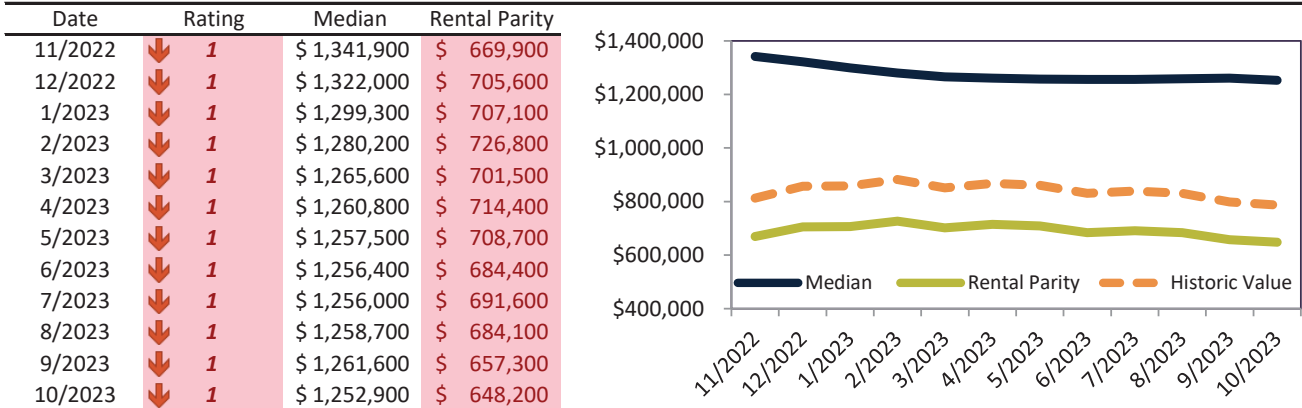


San Francisco Housing Market Value & Trends Update

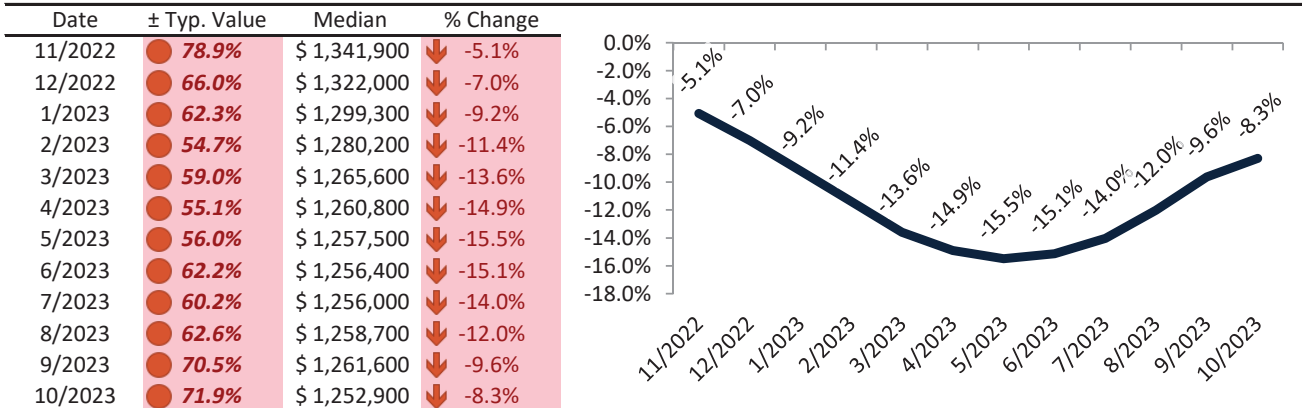
Historically, properties in this market sell at a 21.4% premium. Today's premium is 93.3%. This market is 71.9% overvalued. Median home price is \$1,252,900. Prices fell 8.3% year-over-year. Monthly cost of ownership is \$8,111, and rents average \$4,196, making owning \$3,914 per month more costly than renting. Rents rose 0.0% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

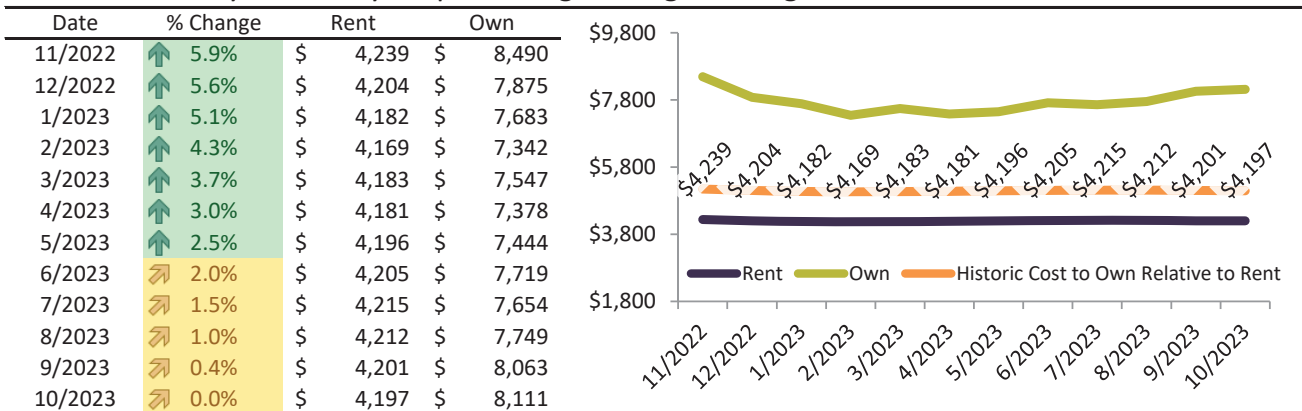
Median Home Price and Rental Parity trailing twelve months



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



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

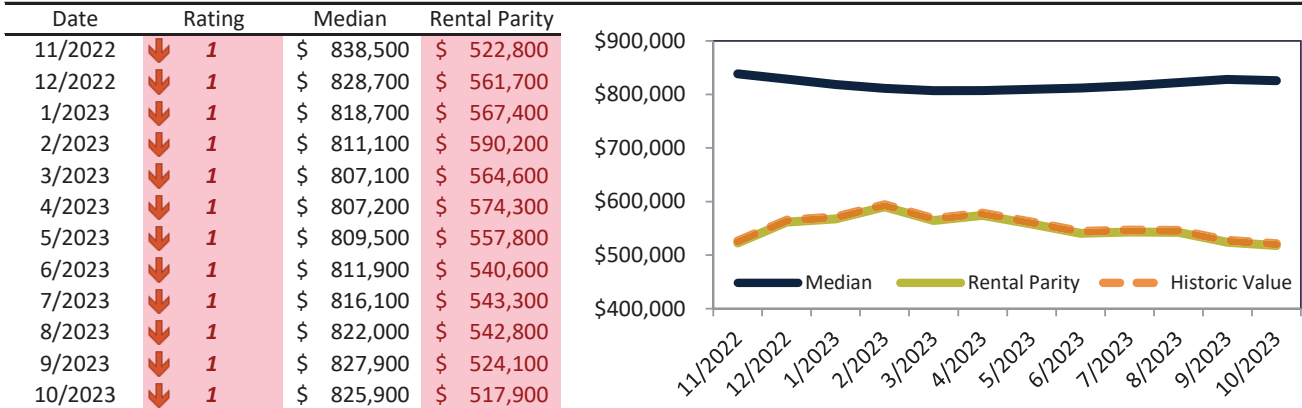


San Leandro Housing Market Value & Trends Update

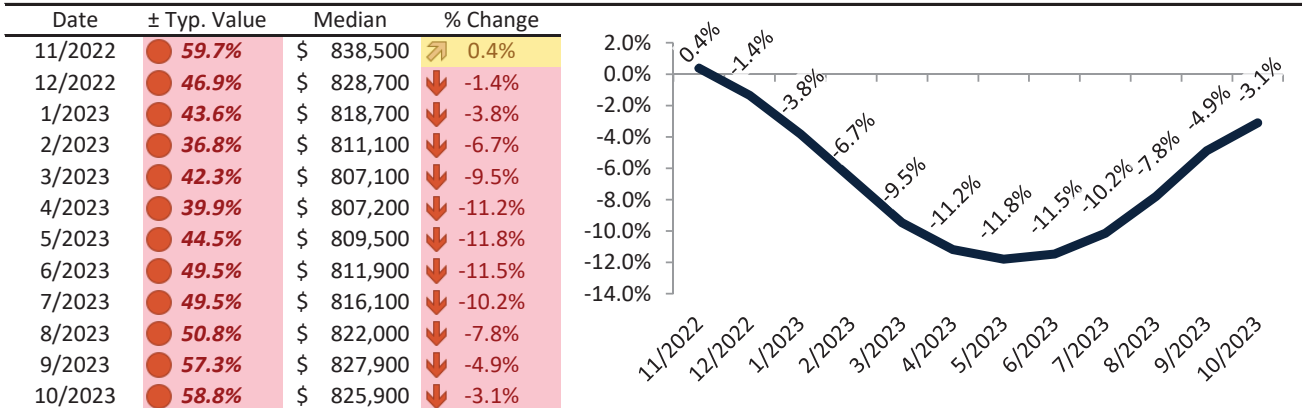
Historically, properties in this market sell at a 0.7% premium. Today's premium is 59.5%. This market is 58.8% overvalued. Median home price is \$825,900. Prices fell 3.1% year-over-year. Monthly cost of ownership is \$5,346, and rents average \$3,353, making owning \$1,993 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

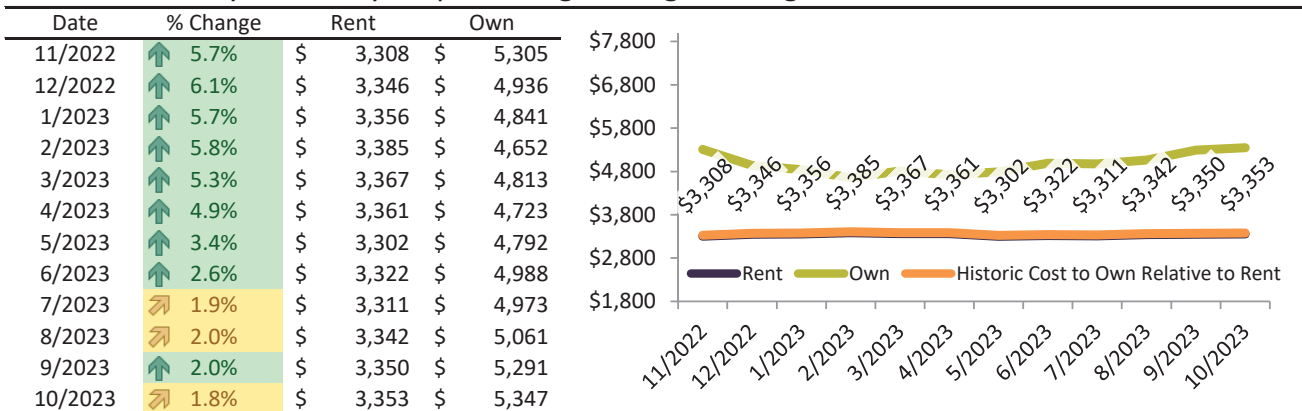
Median Home Price and Rental Parity trailing twelve months



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



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

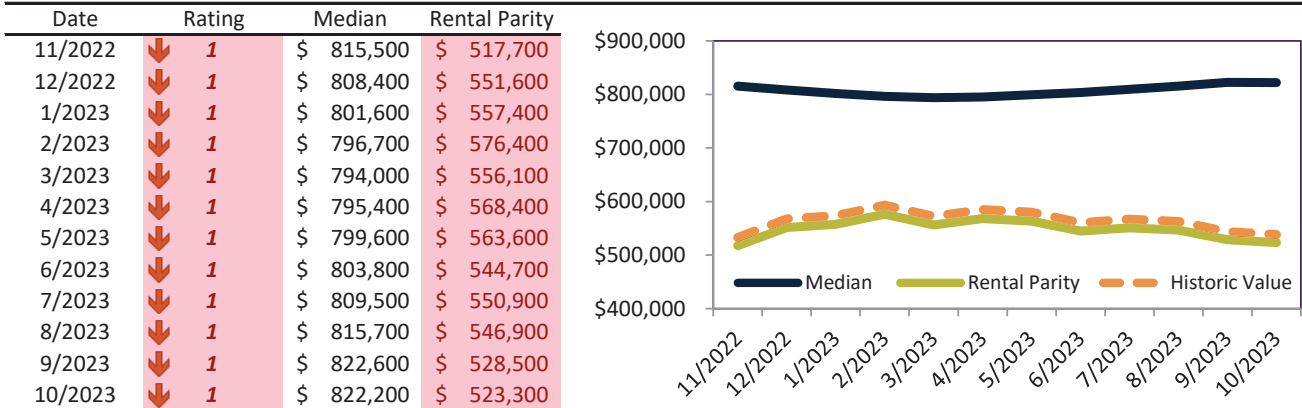


San Lorenzo Housing Market Value & Trends Update

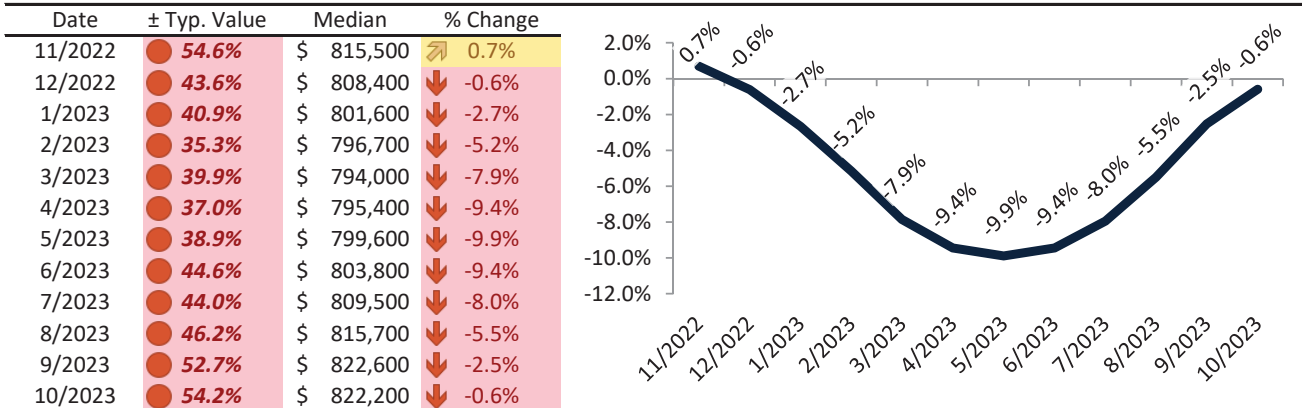
Historically, properties in this market sell at a 2.9% premium. Today's premium is 57.1%. This market is 54.2% overvalued. Median home price is \$822,200. Prices fell 0.6% year-over-year. Monthly cost of ownership is \$5,322, and rents average \$3,388, making owning \$1,934 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

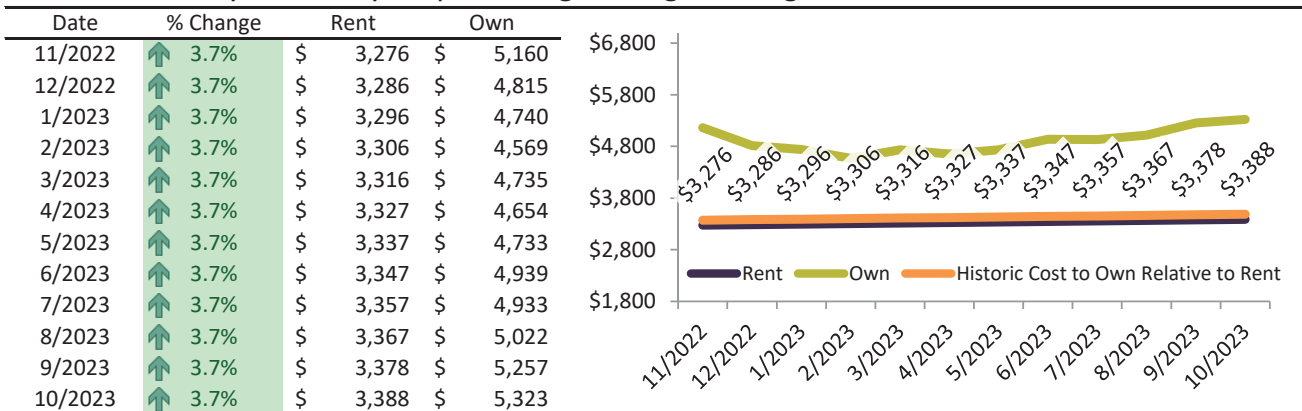
Median Home Price and Rental Parity trailing twelve months



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



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

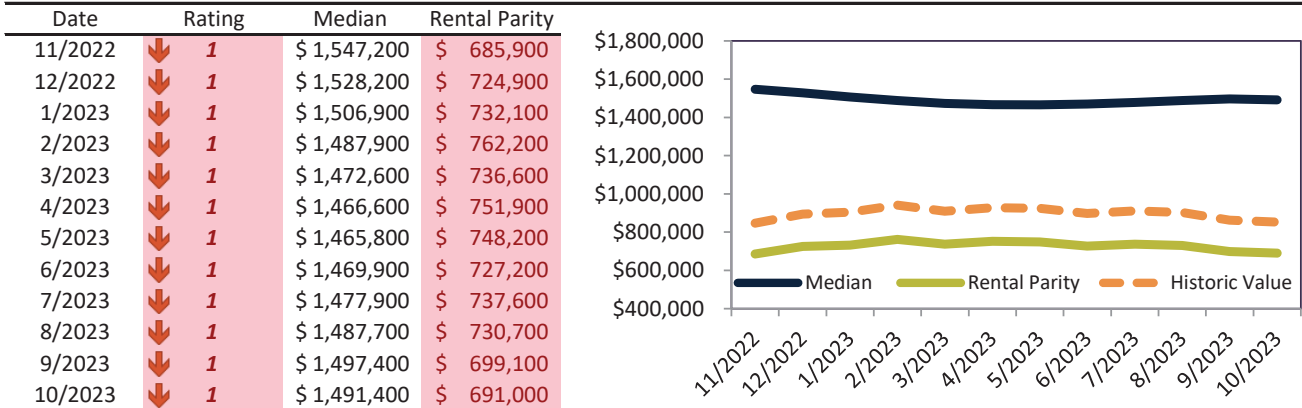


San Mateo Housing Market Value & Trends Update

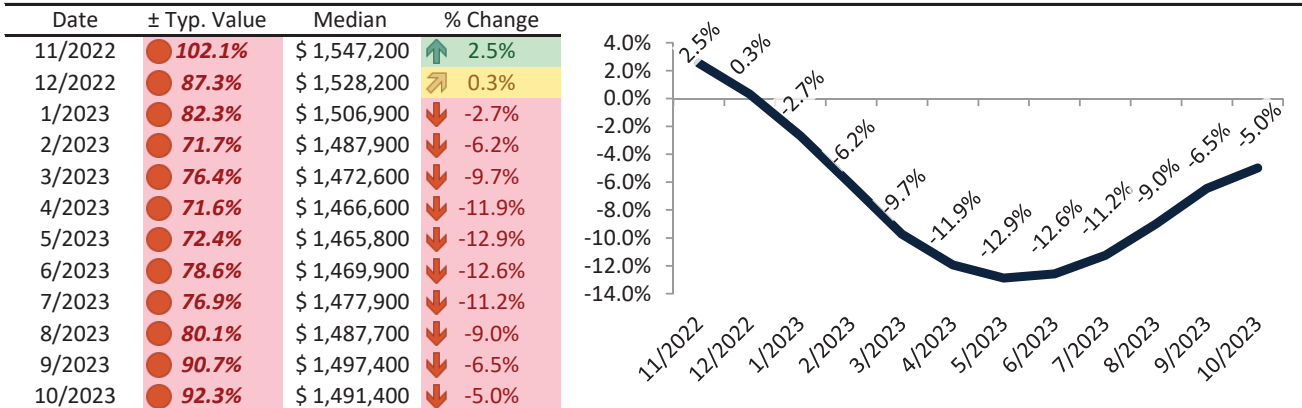
Historically, properties in this market sell at a 23.5% premium. Today's premium is 115.8%. This market is 92.3% overvalued. Median home price is \$1,491,400. Prices fell 5.0% year-over-year. Monthly cost of ownership is \$9,655, and rents average \$4,473, making owning \$5,181 per month more costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

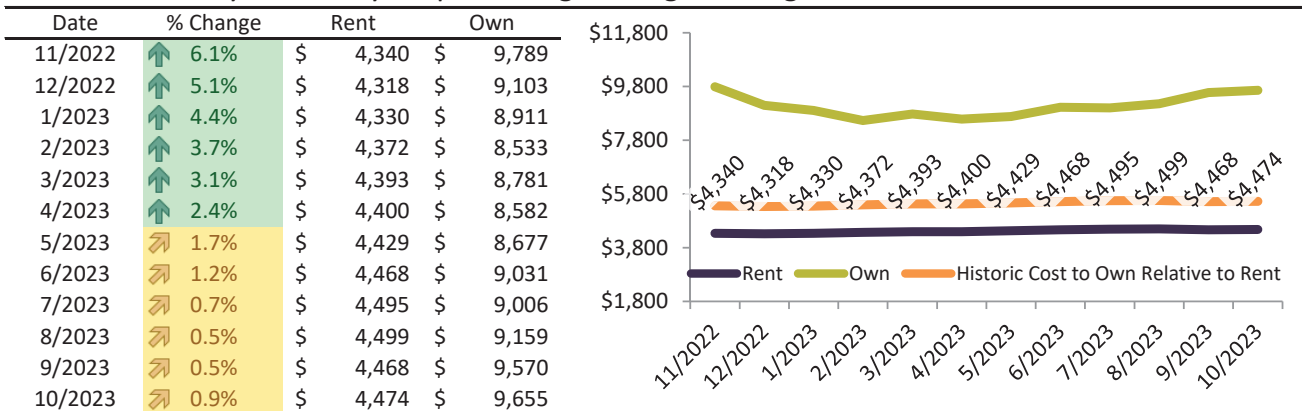
Median Home Price and Rental Parity trailing twelve months



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



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

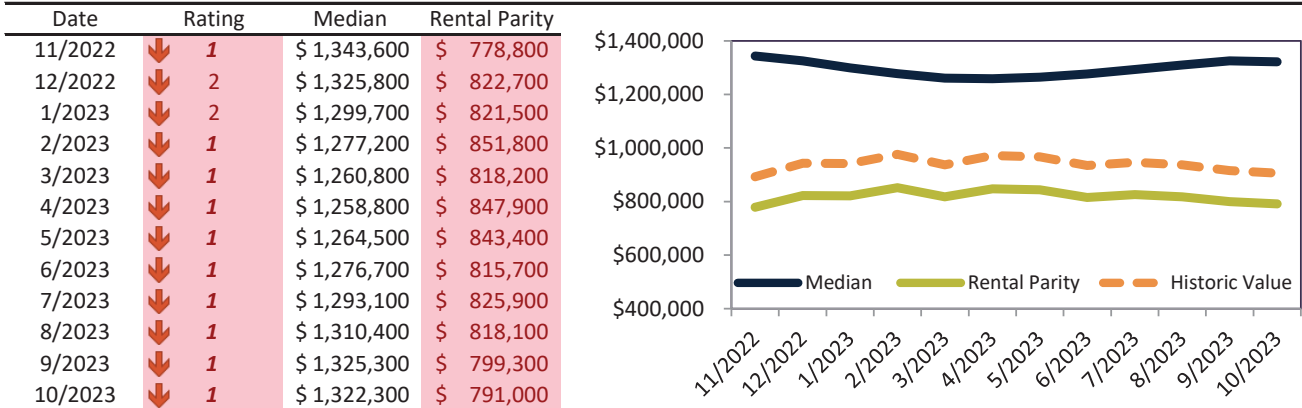


San Rafael Housing Market Value & Trends Update

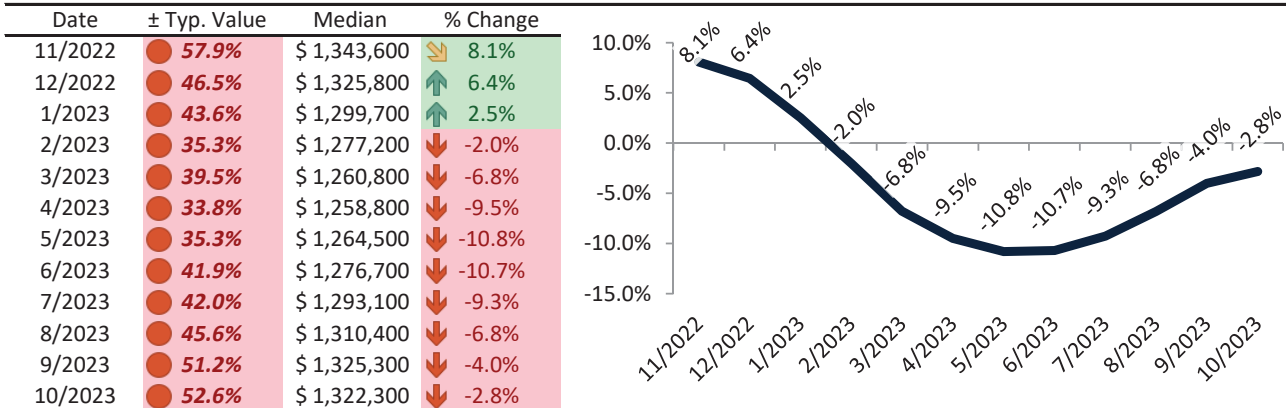
Historically, properties in this market sell at a 14.6% premium. Today's premium is 67.2%. This market is 52.6% overvalued. Median home price is \$1,322,300. Prices fell 2.8% year-over-year. Monthly cost of ownership is \$8,560, and rents average \$5,121, making owning \$3,439 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

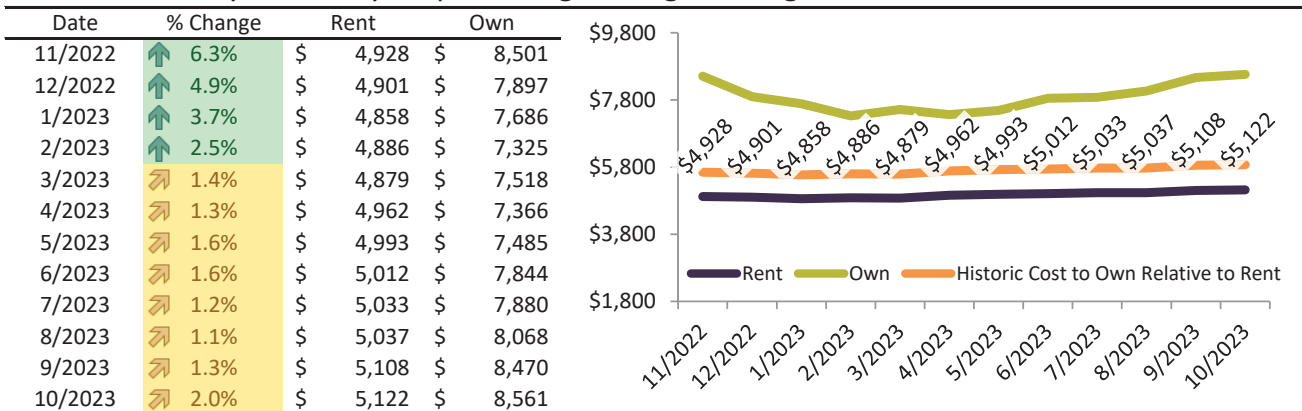
Median Home Price and Rental Parity trailing twelve months



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



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

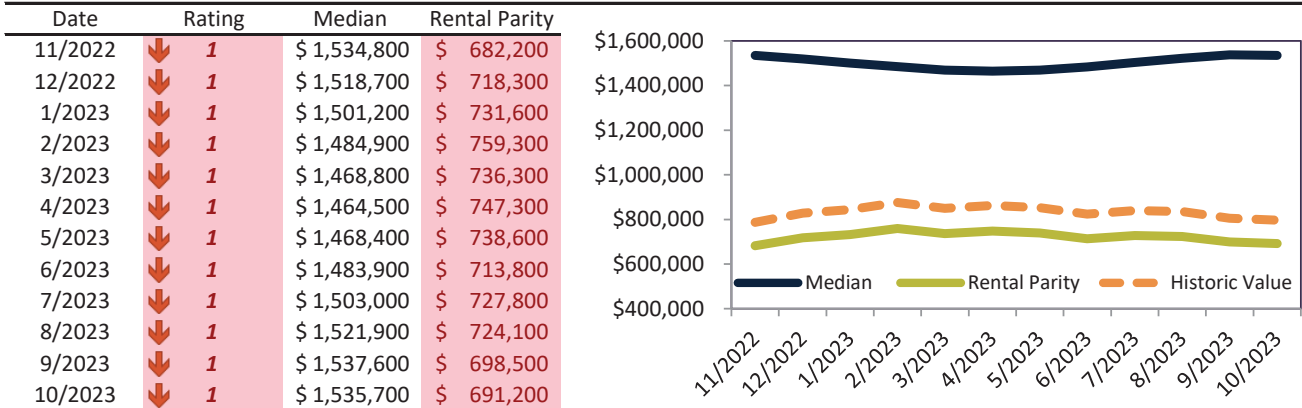


San Ramon Housing Market Value & Trends Update

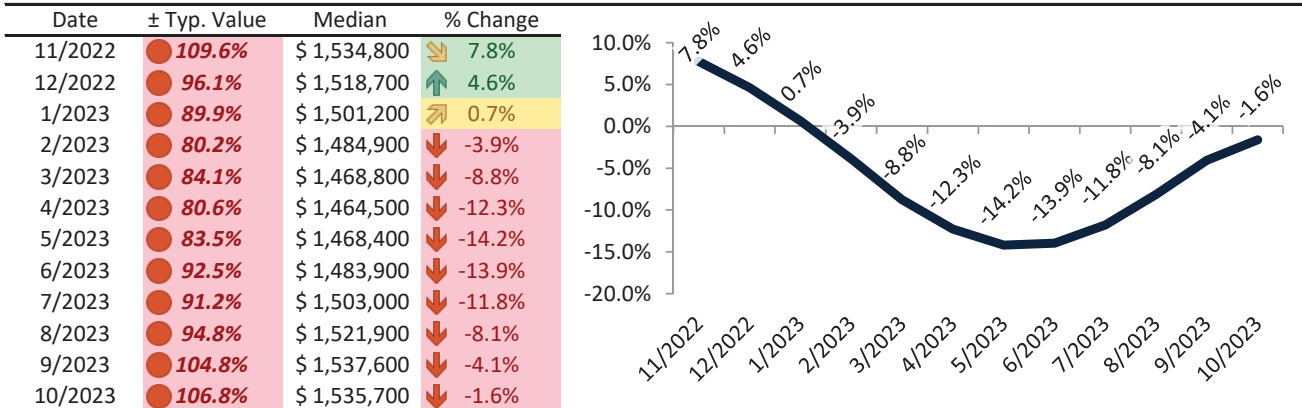
Historically, properties in this market sell at a 15.3% premium. Today's premium is 122.1%. This market is 106.8% overvalued. Median home price is \$1,535,700. Prices fell 1.6% year-over-year. Monthly cost of ownership is \$9,942, and rents average \$4,474, making owning \$5,467 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

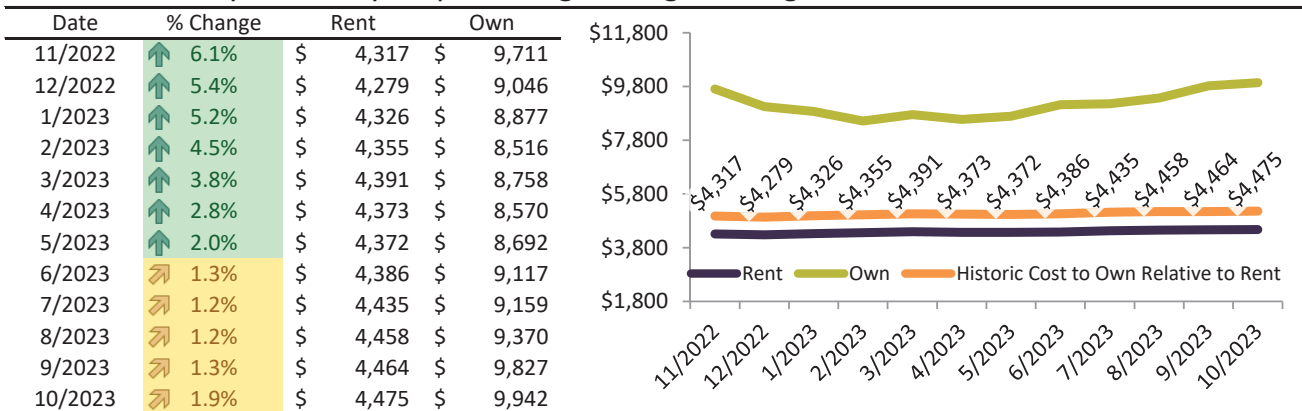
Median Home Price and Rental Parity trailing twelve months



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



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



South San Francisco Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.3% premium. Today's premium is 85.5%. This market is 72.2% overvalued.

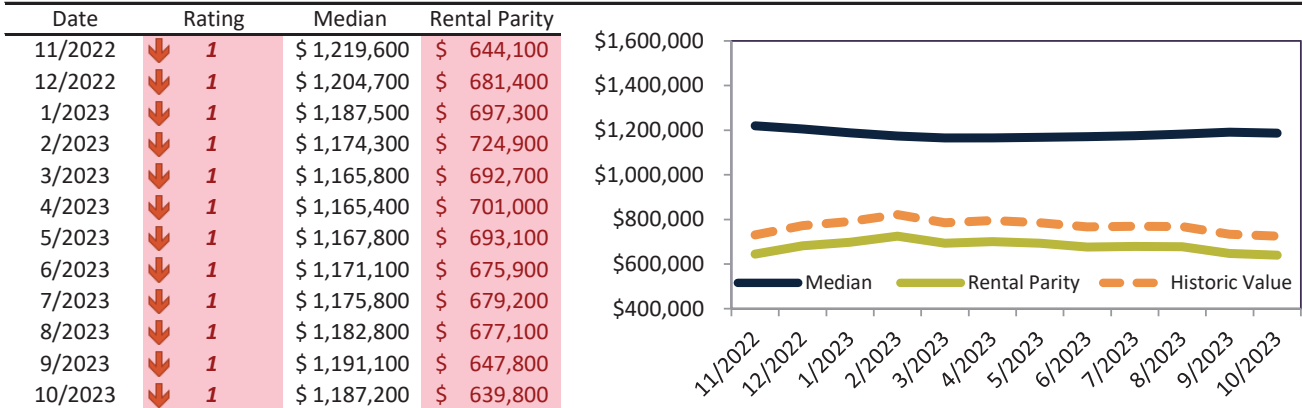
Median home price is \$1,187,200. Prices fell 4.1% year-over-year.

Monthly cost of ownership is \$7,686, and rents average \$4,142, making owning \$3,543 per month more costly than renting.

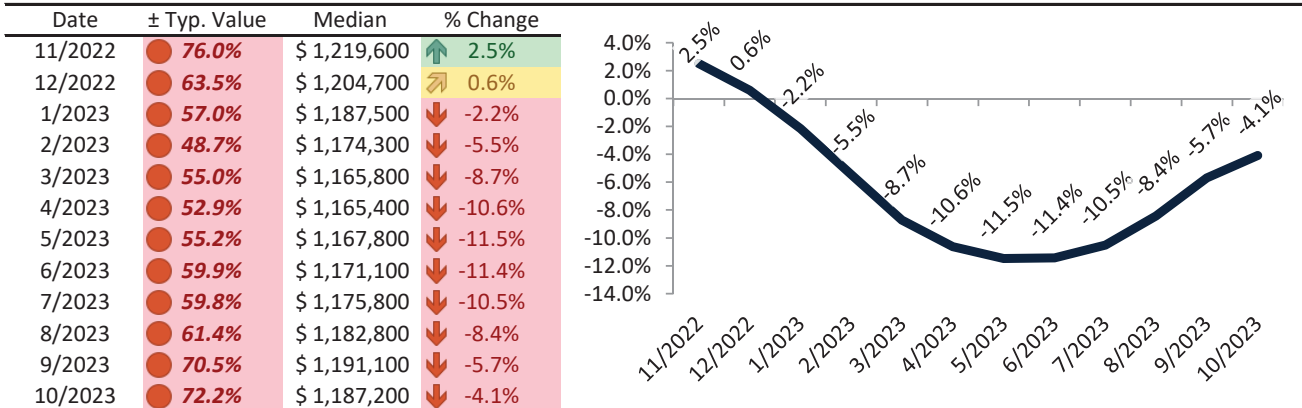
Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

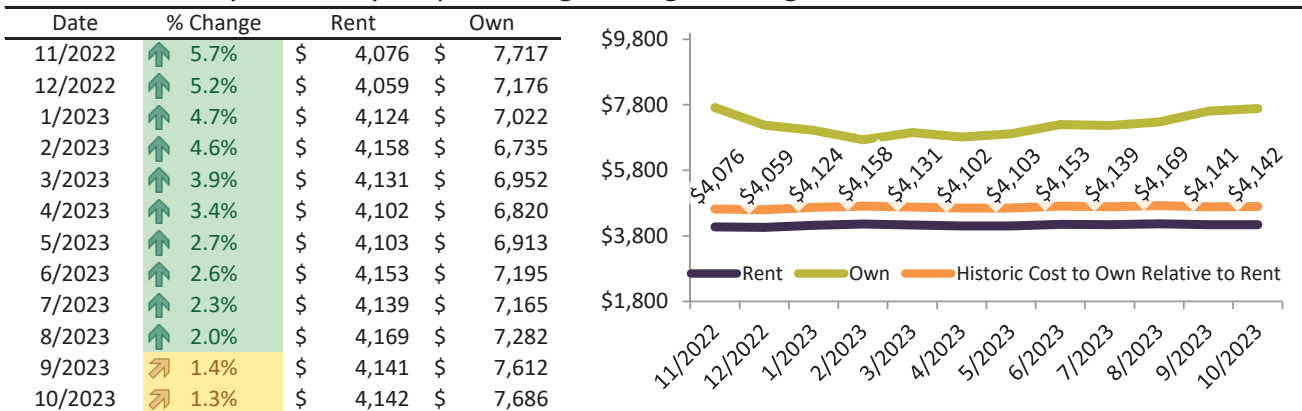
Median Home Price and Rental Parity trailing twelve months



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



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

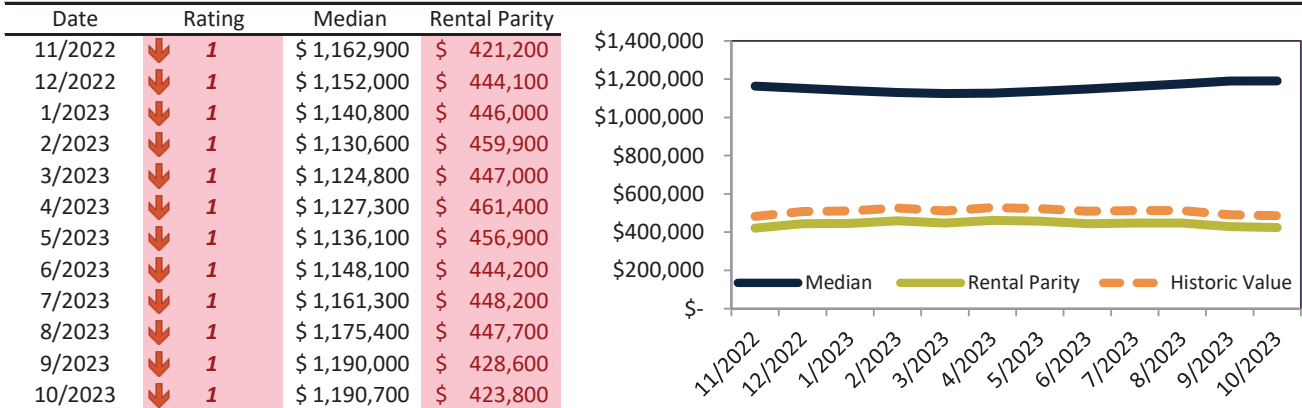


Union City Housing Market Value & Trends Update

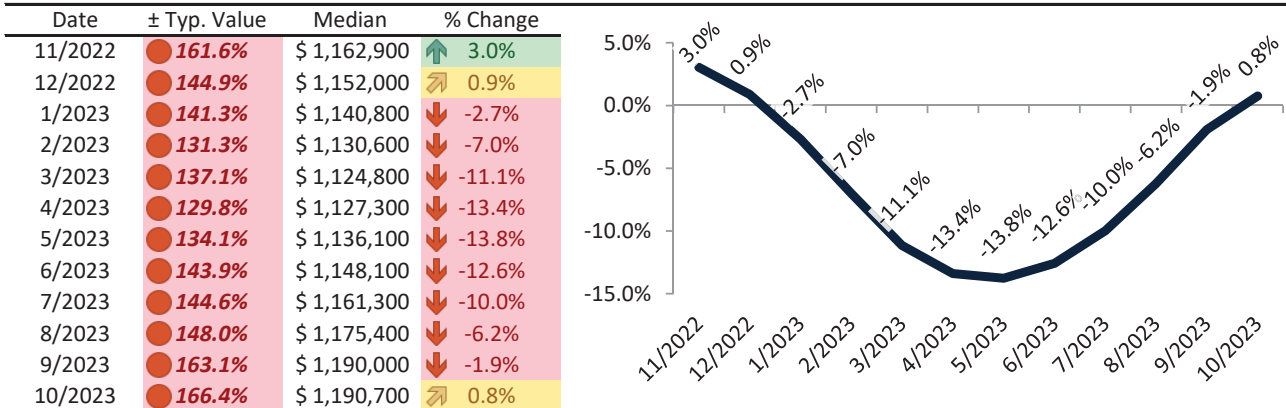
Historically, properties in this market sell at a 14.5% premium. Today's premium is 180.9%. This market is 166.4% overvalued. Median home price is \$1,190,700. Prices rose 0.8% year-over-year. Monthly cost of ownership is \$7,708, and rents average \$2,744, making owning \$4,964 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 2.2%.

Market rating = 1

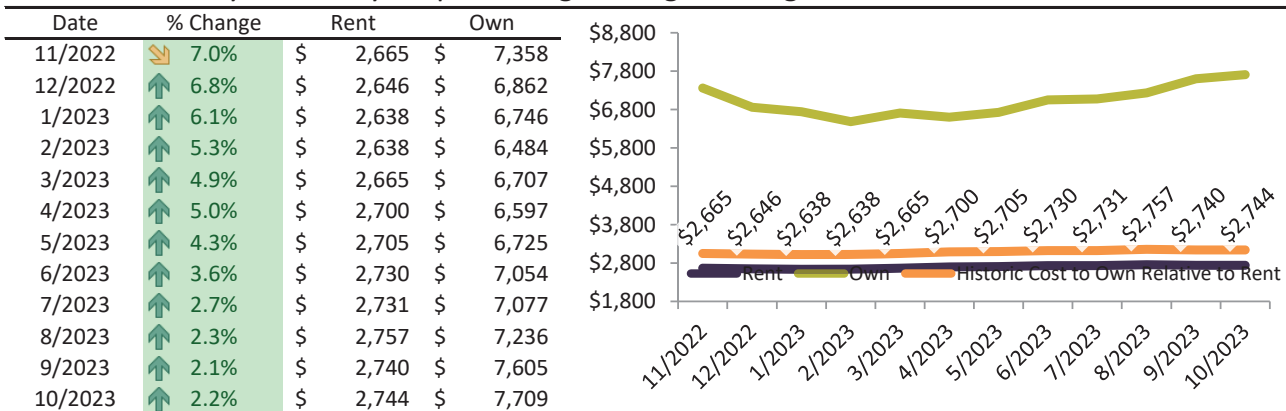
Median Home Price and Rental Parity trailing twelve months



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



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

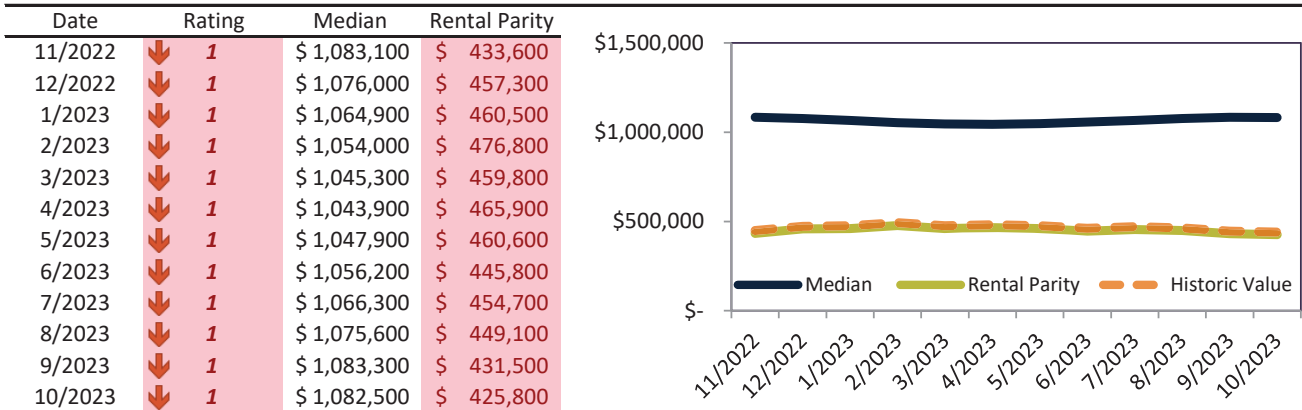


Walnut Creek Housing Market Value & Trends Update

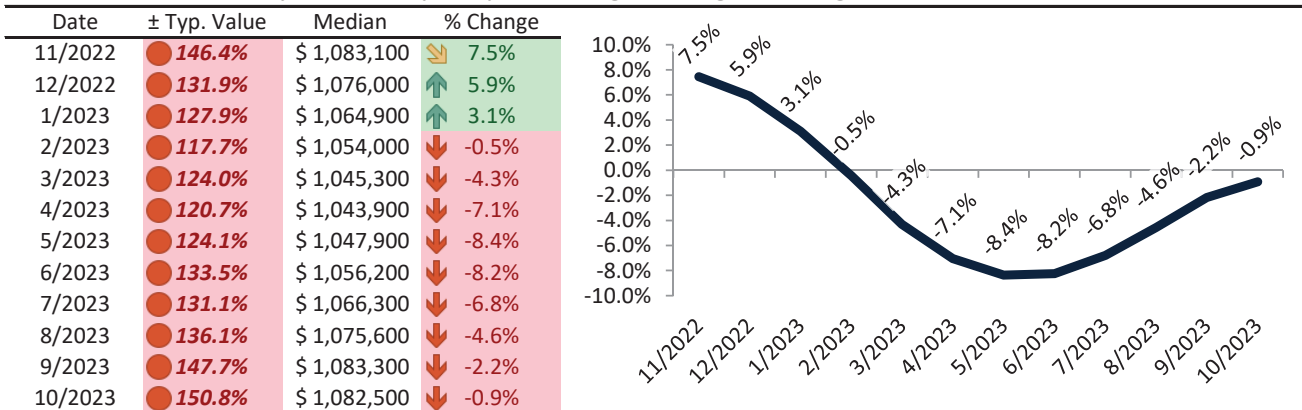
Historically, properties in this market sell at a 3.4% premium. Today's premium is 154.2%. This market is 150.8% overvalued. Median home price is \$1,082,500. Prices fell 0.9% year-over-year. Monthly cost of ownership is \$7,008, and rents average \$2,757, making owning \$4,251 per month more costly than renting. Rents fell 0.2% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

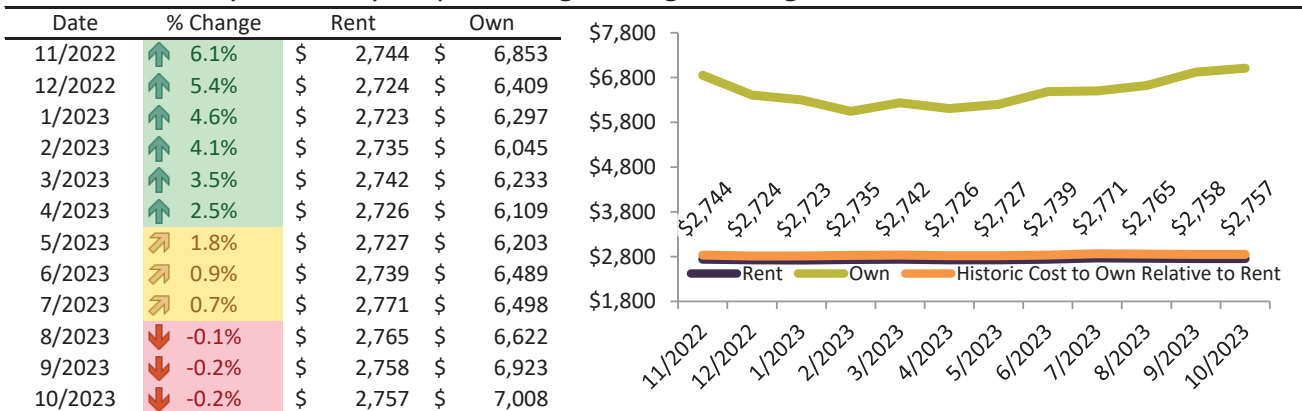
Median Home Price and Rental Parity trailing twelve months



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



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



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.

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.

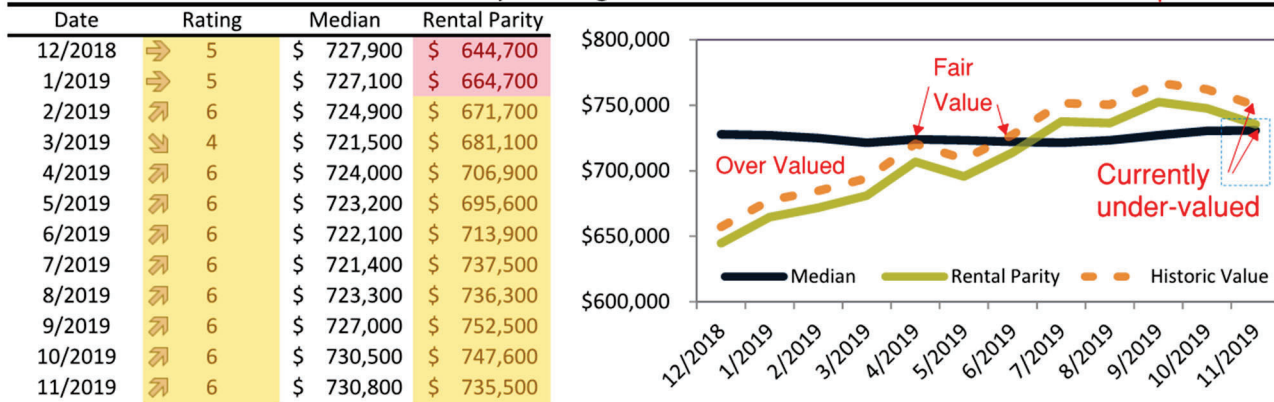
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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.

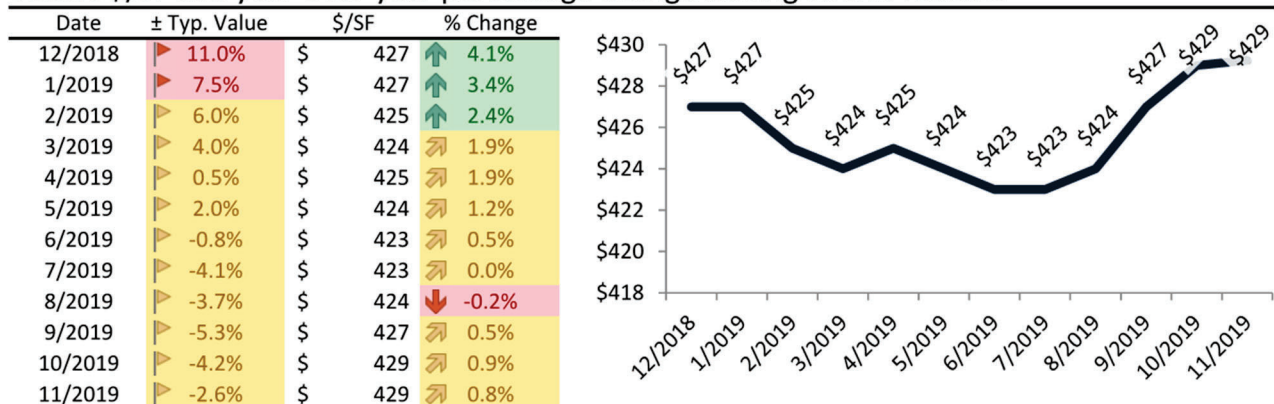
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic 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 than 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.

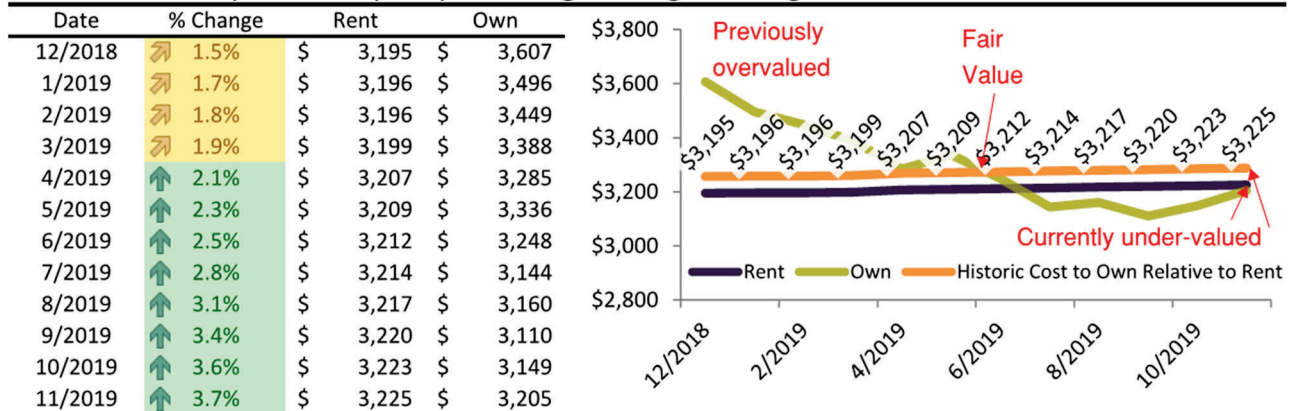
Resale \$/SF and year-over-year percentage change trailing twelve months



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

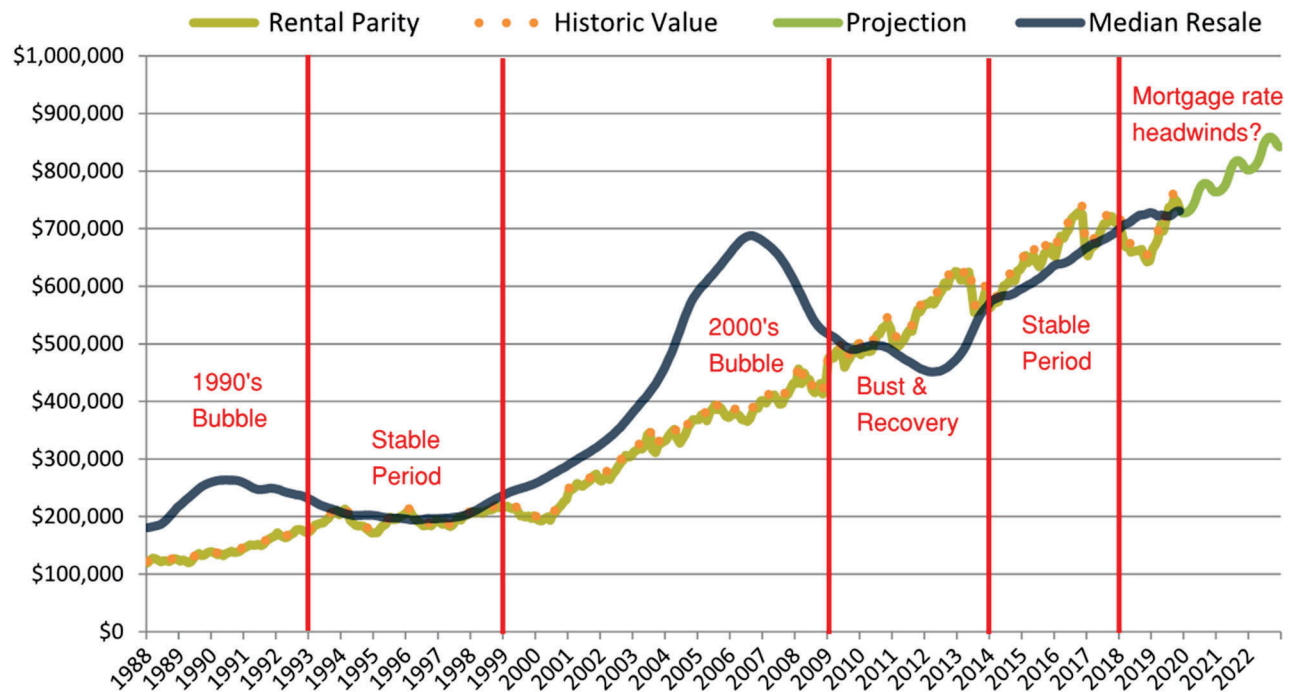


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

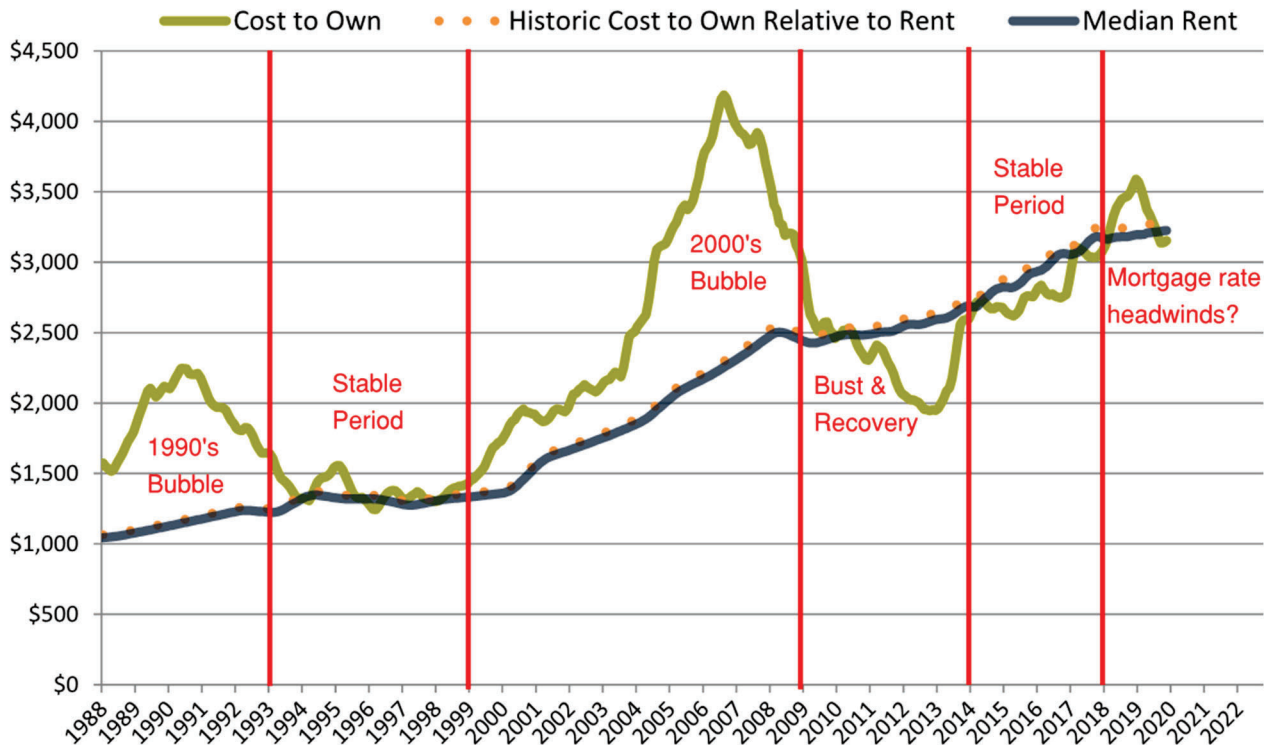
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How 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.

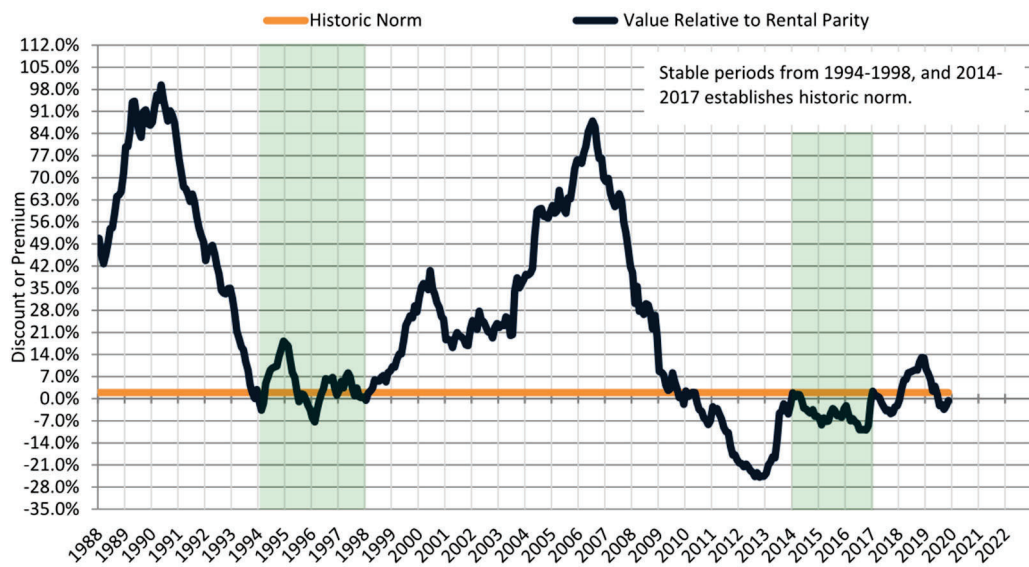
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

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.

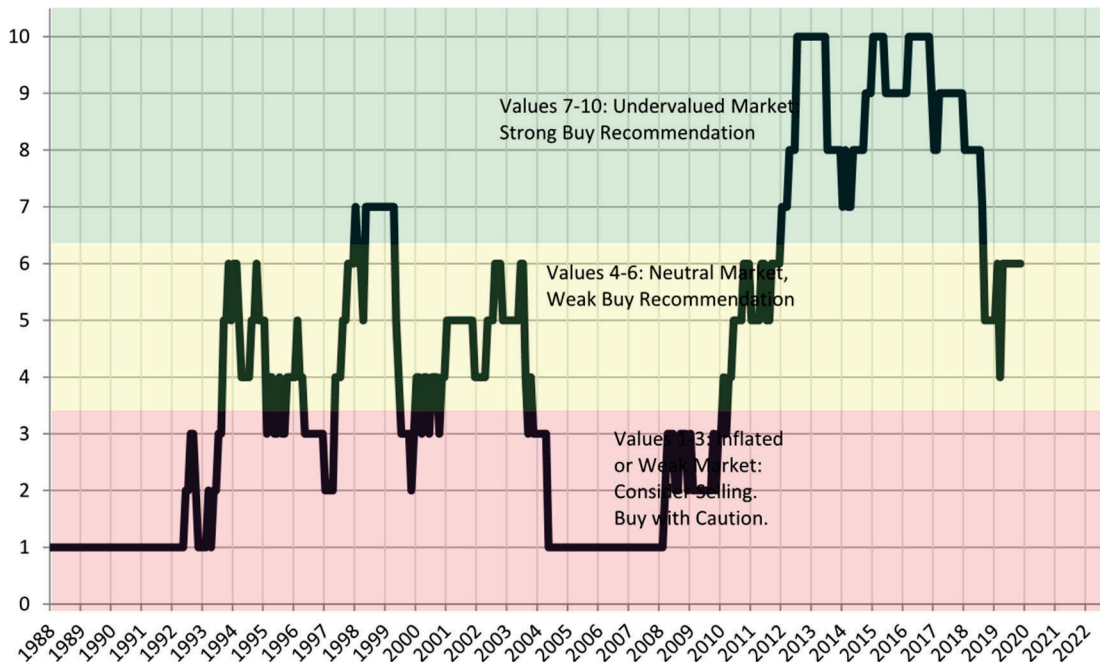
The chart above shows, at a glance, how close the market trades to its historic norm.

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.