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

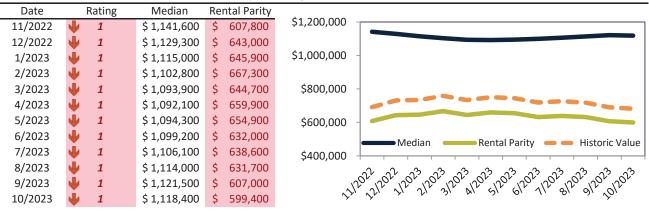
Historically, properties in this market sell at a 13.7% premium. Today's premium is 86.6%. This market is 72.9% overvalued. Median home price is \$1,118,400. Prices fell 3.4% year-over-year.

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

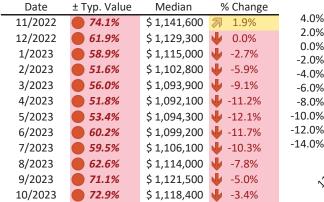
Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 3.3%.

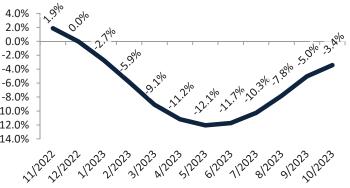
Market rating = 1

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

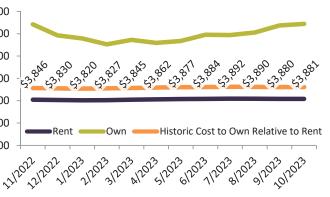


#### Resale Median and year-over-year percentage change trailing twelve months

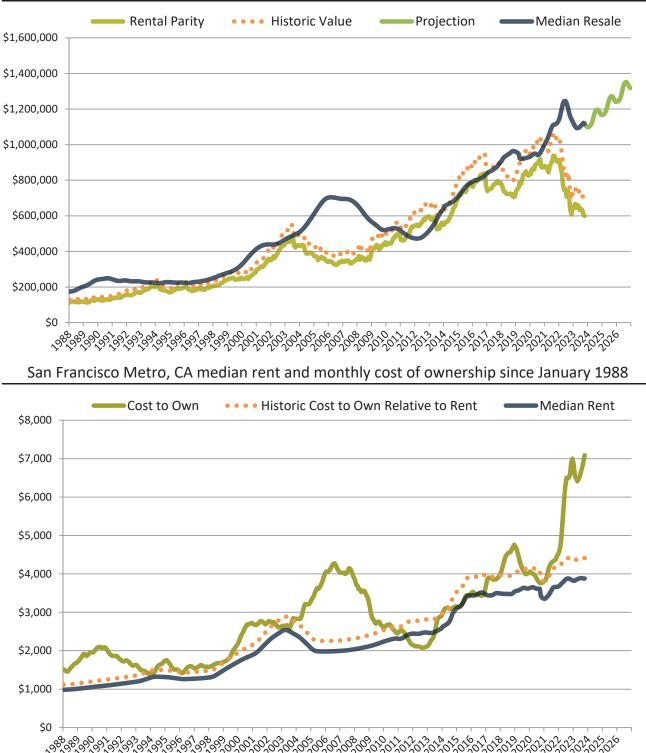




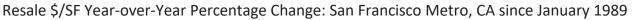
	-	-	-		
\$7,80	Own		Rent	% Change	Date
	7,223	\$	3,846	\$ <b>6</b> .4%	11/2022
\$6,80	6,727	\$	3,830	\$ 1.9%	12/2022
\$5,80	6,593	\$	3,820	\$ 1.3%	1/2023
	6,325	\$	3,827	\$ 1.7%	2/2023
\$4,80	6,523	\$	3,845	\$ 1.2%	3/2023
\$3,80	6,391	\$	3,862	\$ 1.7%	4/2023
\$2,80	6,478	\$	3,877	\$ 1.2%	5/2023
<i>γ</i> 2,00	6,753	\$	3,884	\$ 1.7%	6/2023
\$1,80	6,740	\$	3,892	\$ 1.1%	7/2023
	6,858	\$	3,890	\$	8/2023
,	7,167	\$	3,880	\$	9/2023
	7,241	\$	3,881	\$	10/2023

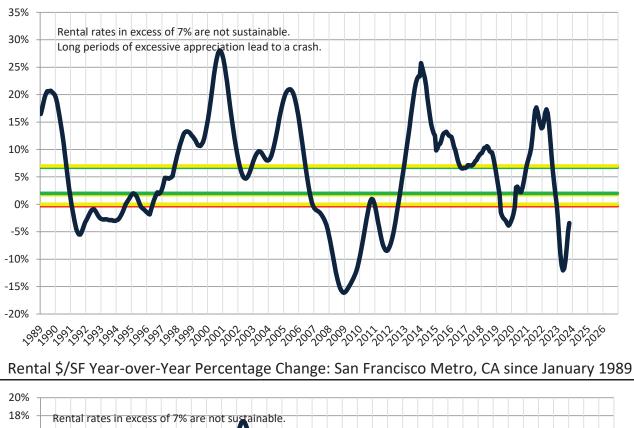


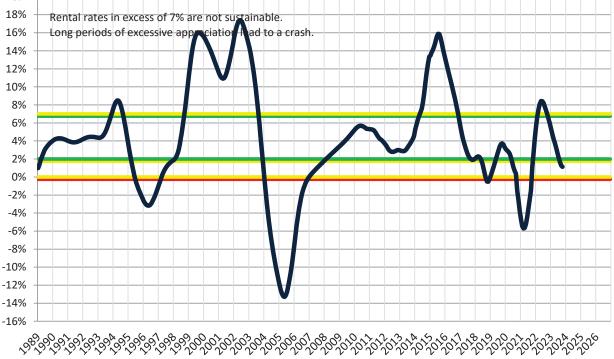
**Resale Market Value and Trends** 



San Francisco Metro, CA median home price since January 1988

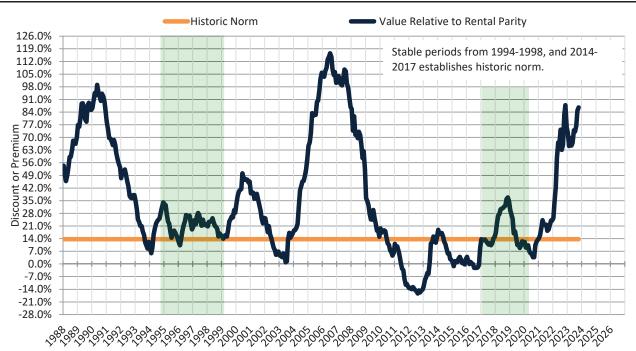




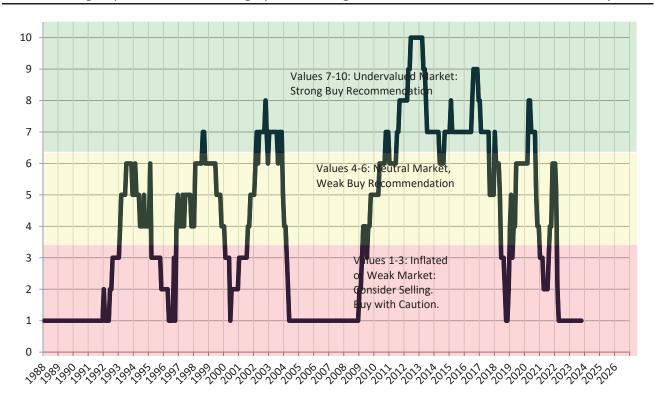


#### **Resale Market Value and Trends**

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



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



**Resale Market Value and Trends** 

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



**Resale Market Value and Trends** 

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

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

**Resale Market Value and Trends** 

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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	/ledian Rent \$	Cost of wnership	vnership em./Disc.	Cap Rate
Martinez	\$ 768,600	<b>-</b> 2.3%	\$ 768,600	<b>7</b> 0.3%	\$ 3,417	\$ 4,976	\$ 1,559	4.3%.
Menlo Park	\$ 2,558,700	<b>↓</b> -2.2%	\$ 2,558,700	<b>7</b> 0.6%	\$ 6,135	\$ 16,565	\$ 10,430	2.3%.
Mill Valley	\$ 2,013,100	<b>-</b> 3.5%	\$ 2,013,100	<b>7</b> 1.7%	\$ 6,426	\$ 13,033	\$ 6,607	3.1%.
Millbrae	\$ 1,907,100	<b>-</b> 2.5%	\$ 1,907,100	1.4%	\$ 3,834	\$ 12,347	\$ 8,513	1.9%.
Newark	\$ 1,184,500	<b>-</b> 1.0%	\$ 1,184,500	1.8%	\$ 3,598	\$ 7,669	\$ 4,070	2.9%.
Novato	\$ 1,065,100	<b>-</b> 1.8%	\$ 1,065,100	<b>2.0%</b>	\$ 4,762	\$ 6,896	\$ 2,134	4.3%.
Oakland	\$ 791,200	<b>-</b> 5.7%	\$ 791,200	<b>-</b> 1.1%	\$ 3,246	\$ 5,122	\$ 1,876	3.9%.
Oakley	\$ 658,300	<b>-</b> 4.7%	\$ 658,300	4.3%	\$ 3,099	\$ 4,262	\$ 1,162	4.5%.
Pacifica	\$ 1,234,800	<b>-</b> 3.6%	\$ 1,234,800	1.3%	\$ 4,305	\$ 7,994	\$ 3,689	3.3%.
Pittsburg	\$ 571,200	<b>-</b> 3.6%	\$ 571,200	1.1%	\$ 3,002	\$ 3,698	\$ 696	5.0%.
Pleasant Hill	\$ 995,200	<b>-</b> 1.7%	\$ 995,200	<b>7</b> 0.7%	\$ 3,805	\$ 6,443	\$ 2,638	3.7%.
Pleasanton	\$ 1,571,800	•0.7%	\$ 1,571,800	<b>7</b> 0.8%	\$ 4,131	\$ 10,176	\$ 6,044	2.5%.
Redwood City	\$ 1,695,900	<b>-</b> 4.2%	\$ 1,695,900	<b>-</b> 0.5%	\$ 4,629	\$ 10,979	\$ 6,350	2.6%.
Richmond	\$ 629,500	<b>-</b> 5.0%	\$ 629,500	1.4%	\$ 3,068	\$ 4,075	\$ 1,008	4.7%.
San Bruno	\$ 1,248,000	<b>-</b> 1.6%	\$ 1,248,000	🔊 1.1%	\$ 3,937	\$ 8,080	\$ 4,143	3.0%.
San Carlos	\$ 2,185,900	<b>-</b> 5.3%	\$ 2,185,900	1.7%	\$ 5,455	\$ 14,152	\$ 8,697	2.4%.
San Francisco	\$ 1,252,900	-8.3%	\$ 1,252,900	<b>7</b> 0.0%	\$ 4,197	\$ 8,111	\$ 3,915	3.2%.
San Leandro	\$ 825,900	<b>-</b> 3.1%	\$ 825,900	<b>7</b> 1.8%	\$ 3,353	\$ 5,347	\$ 1,994	3.9%.
San Lorenzo	\$ 822,200	<b>-</b> 0.6%	\$ 822,200	1.7%	\$ 3,388	\$ 5,323	\$ 1,935	4.0%.
San Mateo	\$ 1,491,400	<b>-</b> 5.0%	\$ 1,491,400	<b>7</b> 0.9%	\$ 4,474	\$ 9,655	\$ 5,182	2.9%.
San Rafael	\$ 1,322,300	<b>-</b> 2.8%	\$ 1,322,300	<b>2.0%</b>	\$ 5,122	\$ 8,561	\$ 3,439	3.7%.
San Ramon	\$ 1,535,700	<b>-</b> 1.6%	\$ 1,535,700	<b>7</b> 1.9%	\$ 4,475	\$ 9,942	\$ 5,467	2.8%.
South San Francisco	\$ 1,187,200	<b>-</b> 4.1%	\$ 1,187,200	<b>7</b> 1.3%	\$ 4,142	\$ 7,686	\$ 3,544	3.3%.
Union City	\$ 1,190,700	<b>7</b> 0.8%	\$ 1,190,700	1.2%	\$ 2,744	\$ 7,709	\$ 4,964	2.2%.
Walnut Creek	\$ 1,082,500	<b>-</b> 0.9%	\$ 1,082,500	<b>-</b> 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	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Francisco Metro, CA	Ψ	1	\$ 1,118,400	\$	599,400	86.6%	13.7%	72.9%
Alameda County	Ψ	1	\$ 1,076,600	\$	544,400	97.0%	11.7%	85.3%
Contra Costa County	₩	1	\$ 798,900	\$	528,900	51.0%	2.3%	<b>48.7%</b>
Marin County	₩	1	\$ 1,453,100	\$	836,400	<b>73.8%</b>	14.2%	59.6%
San Francisco County	₩	1	\$ 1,251,000	\$	648,200	93.0%	21.4%	71.6%
San Mateo County	Ψ	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	Ψ	1	\$ 1,210,500	\$	654,100	85.1%	16.6%	68.5%
Antioch	Ψ	1	\$ 606,200	\$	464,700	30.5%	-5.4%	35.9%
Belmont	Ψ	1	\$ 2,092,900	\$	798,100	<b>162.2%</b>	44.4%	117.8%
Berkeley	Ψ	1	\$ 1,394,400	\$	623,600	<b>123.6%</b>	23.7%	99.9%
Brentwood	Ψ	1	\$ 802,000	\$	507,600	58.0%	16.4%	41.6%
Burlingame	Ψ	1	\$ 2,515,400	\$	877,200	<b>186.7%</b>	53.4%	133.3%
Castro Valley	Ψ	1	\$ 1,110,000	\$	579,600	91.5%	17.5%	74.0%
Concord	Ψ	1	\$ 751,900	\$	517,400	<b>45.3%</b>	-2.9%	48.2%
Daly City	Ψ	1	\$ 1,117,600	\$	612,300	82.5%	13.1%	69.4%
Danville	Ψ	1	\$ 1,865,200	\$	837,400	<b>122.8%</b>	21.0%	101.8%
Dublin	Ψ	1	\$ 1,289,900	\$	603,000	<b>113.9%</b>	18.4%	95.5%
East Palo Alto	Ψ	1	\$ 946,600	\$	713,700	32.7%	-8.1%	40.8%
El Cerrito	Ψ	1	\$ 1,134,300	\$	630,200	80.0%	19.8%	60.2%
El Sobrante	Ψ	1	\$ 696,500	\$	330,600	<b>110.7%</b>	-3.1%	113.8%
Foster City	Ψ	1	\$ 1,801,000	\$	791,900	127.5%	31.5%	96.0%
Fremont	Ψ	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	Ψ	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	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Martinez	₽	1	\$	768,600	\$	527,700	<b>45.6%</b>	-1.4%	<b>47.0%</b>
Menlo Park	Ψ	1	\$2	2,558,700	\$	947,600	<b>170.0%</b>	50.4%	<b>119.6%</b>
Mill Valley	Ψ	1	\$2	2,013,100	\$	992,500	<b>102.9%</b>	18.1%	84.8%
Millbrae	Ψ	1	\$ :	1,907,100	\$	592,200	222.1%	2.3%	<b>179.6%</b>
Newark	Ψ	1	\$ :	1,184,500	\$	555,700	113.1%	13.7%	99.4%
Novato	Ψ	1	\$ :	1,065,100	\$	735,500	44.8%	7.0%	37.8%
Oakland	Ψ	1	\$	791,200	\$	501,300	57.8%	-5.3%	63.1%
Oakley	Ψ	1	\$	658,300	\$	478,700	37.5%	-5.5%	<b>43.0%</b>
Pacifica	Ψ	1	\$ :	1,234,800	\$	664,900	85.7%	14.5%	71.2%
Pittsburg	Ψ	1	\$	571,200	\$	463,600	23.2%	-13.3%	36.5%
Pleasant Hill	Ψ	1	\$	995,200	\$	587,700	69.3%	3.7%	65.6%
Pleasanton	Ψ	1	\$ :	1,571,800	\$	638,100	<b>1</b> 46.3%	30.5%	115.8%
Redwood City	Ψ	1	\$ :	1,695,900	\$	715,000	<b>137.2%</b>	32.1%	105.1%
Richmond	Ψ	2	\$	629,500	\$	473,800	32.9%	-0.5%	33.4%
San Bruno	Ψ	1	\$ :	1,248,000	\$	608,000	<b>105.3%</b>	17.2%	88.1%
San Carlos	Ψ	1	\$2	2,185,900	\$	842,500	<b>1</b> 59.4%	42.7%	116.7%
San Francisco	Ψ	1	\$ :	1,252,900	\$	648,200	93.3%	21.4%	71.9%
San Leandro	Ψ	1	\$	825,900	\$	517,900	<b>5</b> 9.5%	0.7%	58.8%
San Lorenzo	Ψ	1	\$	822,200	\$	523,300	57.1%	2.9%	54.2%
San Mateo	Ψ	1	\$ :	1,491,400	\$	691,000	<b>115.8%</b>	23.5%	92.3%
San Rafael	Ψ	1	\$ :	1,322,300	\$	791,000	67.2%	14.6%	52.6%
San Ramon	Ψ	1	\$ :	1,535,700	\$	691,200	122.1%	15.3%	106.8%
South San Francisco	Ψ	1	\$ :	1,187,200	\$	639,800	85.5%	13.3%	72.2%
Union City	Ψ	1	\$ :	1,190,700	\$	423,800	<b>180.9%</b>	14.5%	<b>166.4%</b>
Walnut Creek	Ψ	1	\$ :	1,082,500	\$	425,800	154.2%	3.4%	150.8%



### Alameda County Housing Market Value & Trends Update

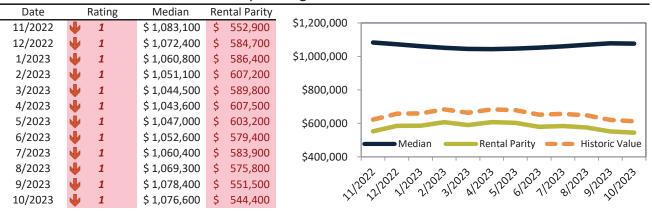
Historically, properties in this market sell at a 11.7% premium. Today's premium is 97.0%. This market is 85.3% overvalued. Median home price is \$1,076,600. Prices fell 2.1% year-over-year.

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%.

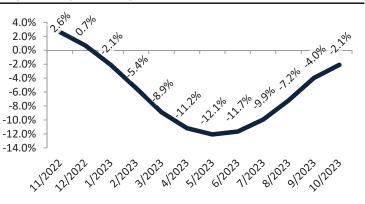
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change	
11/2022	83.4%	\$ 1,083,100	1.6%	
12/2022	<b>70.9%</b>	\$ 1,072,400	<b>0.7%</b>	
1/2023	68.4%	\$ 1,060,800	-2.1%	
2/2023	60.6%	\$ 1,051,100	-5.4%	
3/2023	64.6%	\$ 1,044,500	-8.9%	
4/2023	<b>59.3%</b>	\$ 1,043,600	\rm -11.2%	
5/2023	61.1%	\$ 1,047,000	🕹 -12.1%	
6/2023	69.2%	\$ 1,052,600	🖖 -11.7%	
7/2023	69.1%	\$ 1,060,400	-9.9%	•
8/2023	<b>73.2%</b>	\$ 1,069,300	-7.2%	
9/2023	83.0%	\$ 1,078,400	4.0% -4	
10/2023	85.3%	\$ 1,076,600	<b>-2.1%</b>	



Date	% Change	Rent	Own	\$7,80
11/2022	1.2%	\$ 3,498	\$ 6,853	. ,
12/2022	1.5%	\$ 3,483	\$ 6,388	\$6,80
1/2023	1.9%	\$ 3,468	\$ 6,273	\$5,80
2/2023	1.3%	\$ 3,482	\$ 6,028	÷
3/2023	1.0%	\$ 3,517	\$ 6,228	\$4,80
4/2023	1.8%	\$ 3 <i>,</i> 555	\$ 6,107	\$3,80
5/2023	1.5%	\$ 3,571	\$ 6,198	\$2,80
6/2023		\$ 3,560	\$ 6,467	Ş2,800
7/2023	7 1.3%	\$ 3 <i>,</i> 558	\$ 6,462	\$1,80
8/2023	0.8%	\$ 3 <i>,</i> 545	\$ 6,583	
9/2023	<b>0.4%</b>	\$ 3,525	\$ 6,892	
10/2023	<b>0.5%</b>	\$ 3,525	\$ 6,970	





# Contra Costa County Housing Market Value & Trends Update

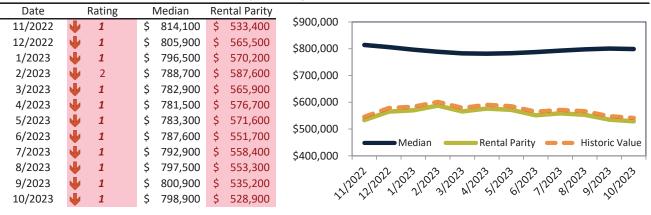
Historically, properties in this market sell at a 2.3% premium. Today's premium is 51.0%. This market is 48.7% overvalued. Median home price is \$798,900. Prices fell 3.1% year-over-year.

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%.

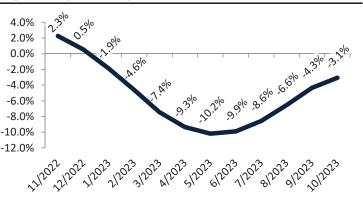
Market rating = 1

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



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

Date	± Typ. Value	Μ	edian	%	6 Change	
11/2022	<b>50.3%</b>	\$ 8	814,100		2.3%	
12/2022	<b>40.2%</b>	\$ 8	805,900	N	0.5%	
1/2023	<b>37.4%</b>	\$	796,500	Ψ.	-1.9%	
2/2023	<b>31.9%</b>	\$	788,700	Ψ.	-4.6%	
3/2023	936.0%	\$	782,900	Ψ.	-7.4%	
4/2023	<b>33.2%</b>	\$	781,500	Ψ.	-9.3%	
5/2023	<b>34.7%</b>	\$	783,300	Ψ.	-10.2%	
6/2023	<b>40.4%</b>	\$	787,600	Ψ.	-9.9%	-
7/2023	<b>39.7%</b>	\$	792,900	Ψ.	-8.6%	-
8/2023	<b>41.8%</b>	\$	797,500	Ψ.	-6.6%	
9/2023	47.3%	\$ 8	800,900	Ψ.	-4.3%	
10/2023	<b>48.7%</b>	\$	798,900	Ψ.	-3.1%	



Date	% Change	Rent	Own	\$5,800 ¬
11/2022	<b>6.2%</b>	\$ 3,375	\$ 5,151	\$5,000
12/2022	1.7%	\$ 3,369	\$ 4,801	\$4,800 -
1/2023	1.3%	\$ 3,372	\$ 4,710	
2/2023	1.9%	\$ 3,370	\$ 4,523	\$3,800 - 33 <sup>3</sup>
3/2023	1.3%	\$ 3,374	\$ 4,668	\$3,800 - 22, 22, 22, 22, 22, 22, 22, 22, 22, 2
4/2023	1.7%	\$ 3,375	\$ 4,573	
5/2023	1.1%	\$ 3,384	\$ 4,637	\$2,800 -
6/2023	1.5%	\$ 3,390	\$ 4,839	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.1%	\$ 3,403	\$ 4,832	\$1,800
8/2023	7 1.7%	\$ 3,407	\$ 4,910	
9/2023		\$ 3,421	\$ 5,118	11202 1202 1202 21202 31202 1202 51202 61202 1202 81202 9120 101202
10/2023		\$ 3,424	\$ 5,172	y y y



## Marin County Housing Market Value & Trends Update

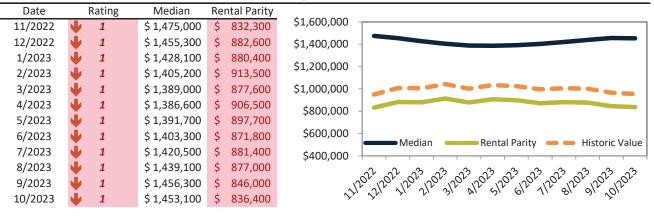
Historically, properties in this market sell at a 14.2% premium. Today's premium is 73.8%. This market is 59.6% overvalued. Median home price is \$1,453,100. Prices fell 2.7% year-over-year.

Monthly cost of ownership is \$9,407, and rents average \$5,414, making owning \$3,992 per month more costly than renting.

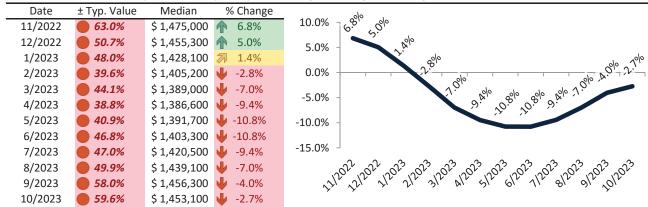
Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

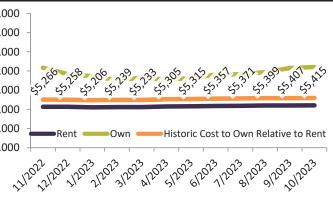
#### Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$15,0
11/2022	<b>6.0%</b>	\$ 5,266	\$ 9,333	
12/2022	1.2%	\$ 5,258	\$ 8,669	\$13,0
1/2023	<b>3</b> .9%	\$ 5,206	\$ 8,445	\$11,0
2/2023	1.4%	\$ 5,239	\$ 8,059	\$9,0
3/2023	1.5%	\$ 5,233	\$ 8,282	\$7,0
4/2023	1.5%	\$ 5,305	\$ 8,114	\$5,0
5/2023	7 1.9%	\$ 5,315	\$ 8,238	
6/2023		\$ 5,357	\$ 8,622	\$3,0
7/2023		\$ 5,371	\$ 8,656	\$1,0
8/2023		\$ 5,399	\$ 8,860	
9/2023		\$ 5,407	\$ 9,307	
10/2023	<b>7</b> 1.6%	\$ 5,415	\$ 9,407	





# San Francisco County Housing Market Value & Trends Update

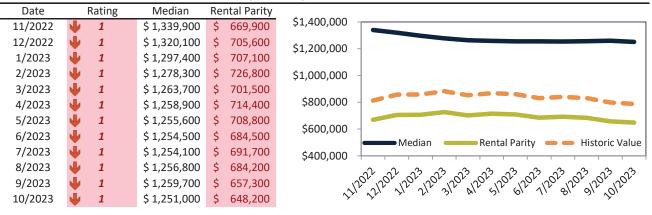
Historically, properties in this market sell at a 21.4% premium. Today's premium is 93.0%. This market is 71.6% overvalued. Median home price is \$1,251,000. Prices fell 8.3% year-over-year.

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%.

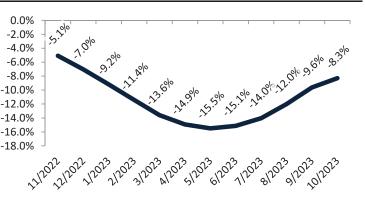
Market rating = 1

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

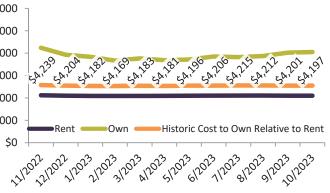


#### Resale Median and year-over-year percentage change trailing twelve months

Date	±	Typ. Value	Median	% Change	
11/2022		78.6%	\$ 1,339,900	-5.1%	
12/2022		65.7%	\$ 1,320,100	-7.0%	
1/2023		6 <b>2</b> .1%	\$ 1,297,400	-9.2%	
2/2023		54.5%	\$ 1,278,300	🞍 -11.4%	
3/2023		58.7%	\$ 1,263,700	\rm -13.6%	-
4/2023		54.8%	\$ 1,258,900	4 -14.9%	-
5/2023		55.7%	\$ 1,255,600	4 -15.5%	-
6/2023		61.9%	\$ 1,254,500	🞍 -15.1%	-
7/2023		59.9%	\$ 1,254,100	4.0%	-
8/2023		62.3%	\$ 1,256,800	4 -12.0%	
9/2023		70.2%	\$ 1,259,700	-9.6%	
10/2023		71.6%	\$ 1,251,000	-8.3%	



Date	% Change	Rent	Own	\$12,0
11/2022	1.9%	\$ 4,239	\$ 8,478	
12/2022	1.6%	\$ 4,204	\$ 7,863	\$10,0
1/2023	1.1%	\$ 4,182	\$ 7,672	\$8,0
2/2023	4.3%	\$ 4,169	\$ 7,331	¢c o
3/2023	1.7%	\$ 4,183	\$ 7,535	\$6 <i>,</i> 0
4/2023	1.0%	\$ 4,181	\$ 7,367	\$4,0
5/2023	1.5%	\$ 4,196	\$ 7,433	\$2,0
6/2023	2.0%	\$ 4,206	\$ 7,708	<i>γ</i> 2,0
7/2023	<b>7</b> 1.5%	\$ 4,215	\$ 7,642	
8/2023		\$ 4,212	\$ 7,738	
9/2023	<b>0.4%</b>	\$ 4,201	\$ 8,051	
10/2023	Ø.0%	\$ 4,197	\$ 8,099	





# San Mateo County Housing Market Value & Trends Update

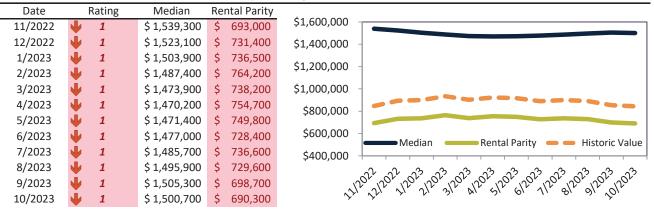
Historically, properties in this market sell at a 22.2% premium. Today's premium is 117.4%. This market is 95.2% overvalued. Median home price is \$1,500,700. Prices fell 3.9% year-over-year.

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

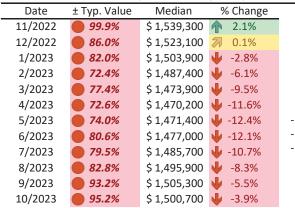
Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 2.9%.

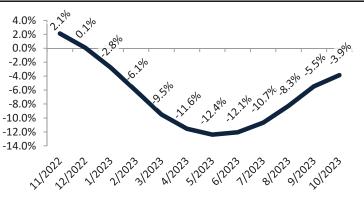
Market rating = 1

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



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





Date	% Cł	hange	ŀ	Rent	Own	\$11,800 ]
11/2022	<b>6</b> .	.2%	\$	4,385	\$ 9,739	
12/2022	<b>1</b> 5.	.5%	\$	4,357	\$ 9,073	\$9,800 -
1/2023	1.	.9%	\$	4,355	\$ 8 <i>,</i> 893	
2/2023	1.	.4%	\$	4,383	\$ 8,531	\$7,800 -
3/2023	<b>1</b> 3.	.8%	\$	4,402	\$ 8,789	\$5,800 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
4/2023	<b>1</b> 3.	.3%	\$	4,416	\$ 8,603	22,000 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.
5/2023	1 2.	.6%	\$	4,439	\$ 8,710	\$3,800 -
6/2023	<b>1</b> 2.	.3%	\$	4,475	\$ 9 <i>,</i> 075	Rent Own Historic Cost to Own Relative to Rent
7/2023	<b>7</b> 1.	.7%	\$	4,489	\$ 9,054	\$1,800 +
8/2023	<b>7</b> 1.	.5%	\$	4,492	\$ 9,210	11222 1202 1202 21202 31202 31202 51202 51202 51202 11202 81203 91202 101202
9/2023	<b>7</b> 1.	.2%	\$	4,466	\$ 9,620	12 212 212 212 312 412 512 612 112 812 012 012
10/2023	<b>7</b> 1.	.3%	\$	4,470	\$ 9,716	y y



# Alameda Housing Market Value & Trends Update

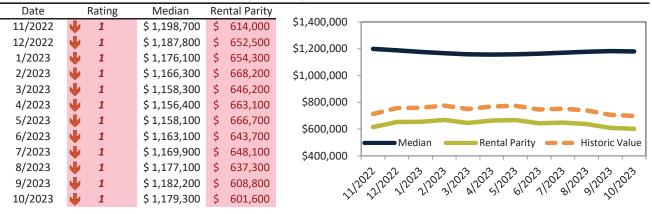
Historically, properties in this market sell at a 16.0% premium. Today's premium is 96.0%. This market is 80.0% overvalued. Median home price is \$1,179,300. Prices fell 3.0% year-over-year.

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%.

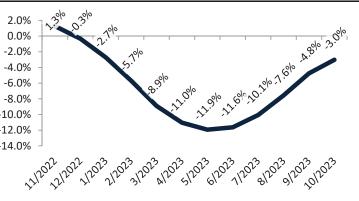
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change	
11/2022	<b>79.2%</b>	\$ 1,198,700	<b>1.3%</b>	
12/2022	66.1%	\$ 1,187,800	-0.3%	
1/2023	63.8%	\$ 1,176,100	🖖 -2.7%	
2/2023	<b>58.6%</b>	\$ 1,166,300	🤟 -5.7%	
3/2023	63.3%	\$ 1,158,300	-8.9%	
4/2023	58.4%	\$ 1,156,400	\rm -11.0%	
5/2023	57.7%	\$ 1,158,100	👆 -11.9%	-1
6/2023	64.7%	\$ 1,163,100	\rm -11.6%	-1
7/2023	64.5%	\$ 1,169,900	👆 -10.1%	-1
8/2023	68.7%	\$ 1,177,100	-7.6%	
9/2023	78.2%	\$ 1,182,200	4.8%	
10/2023	80.0%	\$ 1,179,300	-3.0%	



Date	% Change	Rent	Own	¢0.800 I
11/2022	1.9%	\$ 3,886	\$ 7,584	· \$9,800 -
12/2022	1.3%	\$ 3,887	\$ 7,075	AT 000
1/2023	1.1%	\$ 3,869	\$ 6,955	\$7,800 -
2/2023	1.3%	\$ 3,832	\$ 6,689	
3/2023	1.8%	\$ 3,853	\$ 6,907	\$5,800 - 60 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
4/2023	1.2%	\$ 3,881	\$ 6,767	
5/2023	1.7%	\$ 3,947	\$ 6,855	\$3,800 -
6/2023	1.6%	\$ 3,955	\$ 7,146	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.5%	\$ 3,950	\$ 7,129	\$1,800 + + + + + + + + + + + + + + + + + +
8/2023	1.3%	\$ 3,924	\$ 7,247	રુ
9/2023		\$ 3,891	\$ 7,555	11222 1202 1202 2102 3122 1202 51202 61202 11202 81203 91202 11202
10/2023	7 1.8%	\$ 3,895	\$ 7,635	ý ý



# Albany Housing Market Value & Trends Update

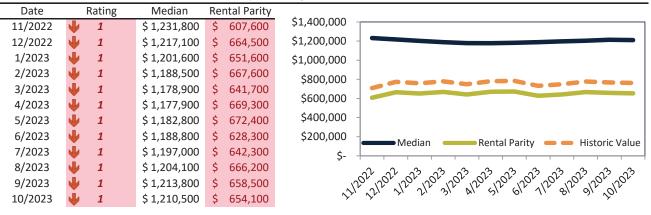
Historically, properties in this market sell at a 16.6% premium. Today's premium is 85.1%. This market is 68.5% overvalued. Median home price is \$1,210,500. Prices fell 3.3% year-over-year.

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%.

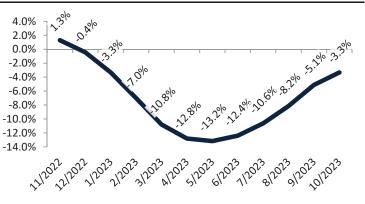
Market rating = 1

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

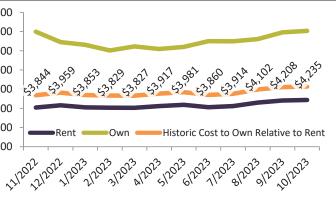


#### Resale Median and year-over-year percentage change trailing twelve months

_			-		
	Date	± Typ. Value	Median	% Change	
	11/2022	86.2%	\$ 1,231,800		
	12/2022	66.6%	\$ 1,217,100	-0.4%	
	1/2023	67.9%	\$ 1,201,600	4 -3.3%	
	2/2023	61.5%	\$ 1,188,500	<b>-7.0%</b>	
	3/2023	67.2%	\$ 1,178,900	\rm -10.8%	
	4/2023	<b>59.4%</b>	\$ 1,177,900	4 -12.8%	
	5/2023	<b>59.4%</b>	\$ 1,182,800	👆 -13.2%	-
	6/2023	72.7%	\$ 1,188,800	👆 -12.4%	-
	7/2023	69.8%	\$ 1,197,000	👆 -10.6%	
	8/2023	64.2%	\$ 1,204,100	-8.2%	
	9/2023	67.8%	\$ 1,213,800	-5.1%	
	10/2023	68.5%	\$ 1,210,500	4 -3.3%	



Date	% Change	Rent	Own	\$8,80
11/2022	1.8%	\$ 3,844	\$ 7,794	
12/2022	<b>6.9%</b>	\$ 3,959	\$ 7,250	\$7,80
1/2023	6.2%	\$ 3,853	\$ 7,105	\$6,80
2/2023	<b>6</b> .1%	\$ 3,829	\$ 6,816	\$5,80
3/2023	1.8%	\$ 3,827	\$ 7,030	\$4,80
4/2023	1.5%	\$ 3,917	\$ 6,893	\$3,80
5/2023	2 7.1%	\$ 3,981	\$ 7,002	
6/2023	♠ 6.0%	\$ 3,860	\$ 7,304	\$2 <i>,</i> 80
7/2023	1.6%	\$ 3,914	\$ 7,294	\$1,80
8/2023	1.8%	\$ 4,102	\$ 7,413	
9/2023	1.8%	\$ 4,208	\$ 7,757	
10/2023	6.5%	\$ 4,235	\$ 7,837	





### Antioch Housing Market Value & Trends Update

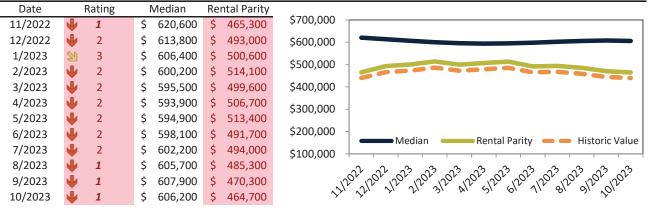
Historically, properties in this market sell at a -5.4% discount. Today's premium is 30.5%. This market is 35.9% overvalued. Median home price is \$606,200. Prices fell 3.5% year-over-year.

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%.

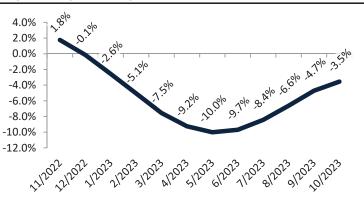
Market rating = 1

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

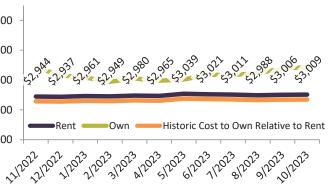


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change		
11/2022	<b>38.8%</b>	\$ 620,600	7 1.8%		
12/2022	<b>29.9%</b>	\$ 613,800	-0.1%		
1/2023	<b>26.5%</b>	\$ 606,400	-2.6%		
2/2023	22.2%	\$ 600,200	-5.1%		
3/2023	24.6%	\$ 595,500	-7.5%		
4/2023	22.6%	\$ 593,900	-9.2%		
5/2023	21.3%	\$ 594,900	<b>-10.0%</b>		
6/2023	27.0%	\$ 598,100	-9.7%		
7/2023	27.3%	\$ 602,200	-8.4%		
8/2023	<b>30.2%</b>	\$ 605,700	-6.6%		
9/2023	934.7%	\$ 607,900	-4.7%		
10/2023	<b>35.9%</b>	\$ 606,200	-3.5%		



		-	-	-	
Date	% Change	Rent		Own	
11/2022	1.6%	\$ 2,944	\$	3,927	\$5,50
12/2022	1.7%	\$ 2,937	\$	3,656	+-)
1/2023	1.4%	\$ 2,961	\$	3,586	\$4,50
2/2023	1.4%	\$ 2,949	\$	3,442	
3/2023	1.2%	\$ 2,980	\$	3,551	\$3,50
4/2023	1.7%	\$ 2,965	\$	3,475	
5/2023	1.2%	\$ 3,039	\$	3,522	\$2,50
6/2023	1.7%	\$ 3,021	\$	3,675	
7/2023	1.4%	\$ 3,011	\$	3,670	\$1,50
8/2023		\$ 2,988	\$	3,729	
9/2023		\$ 3,006	\$	3,885	
10/2023		\$ 3,009	\$	3,925	





# Belmont Housing Market Value & Trends Update

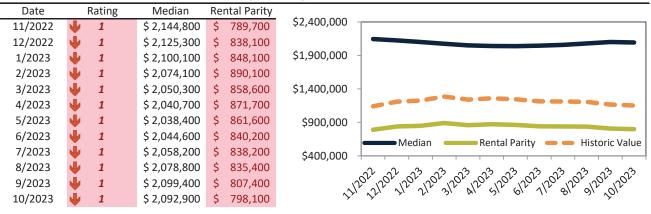
Historically, properties in this market sell at a 44.4% premium. Today's premium is 162.2%. This market is 117.8% overvalued. Median home price is \$2,092,900. Prices fell 3.8% year-over-year.

Monthly cost of ownership is \$13,549, and rents average \$5,167, making owning \$8,382 per month more costly than renting.

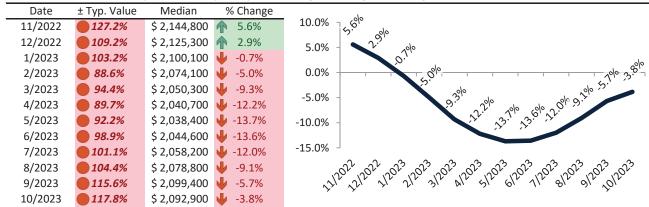
Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.

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

Date	% Change	Re	ent	Own	\$15,800 ¬
11/2022	≥ 8.4%	\$	4,997	\$ 13,571	
12/2022	2 7.4%	\$	4,993	\$ 12,660	\$13,800 -
1/2023	<b>6.3%</b>	\$	5,015	\$ 12,419	\$11,800 -
2/2023	♠ 5.9%	\$	5,105	\$ 11,895	\$9,800 -
3/2023	4.7%	\$	5,120	\$ 12,226	57,800 - 393 - 3
4/2023	4.3%	\$	5,101	\$ 11,942	\$5,800 - · · · · · · · · · · · · · · · · · ·
5/2023	1.2%	\$	5,101	\$ 12,066	
6/2023	1.3%	\$	5,162	\$ 12,562	\$3,800 - Rent - Own - Historic Cost to Own Relative to Rent
7/2023	1.1%	\$	5,108	\$ 12,542	\$1,800 +
8/2023		\$	5,143	\$ 12,798	રુ
9/2023		\$	5,160	\$ 13,417	
10/2023		\$	5,167	\$ 13,550	у у У



# Berkeley Housing Market Value & Trends Update

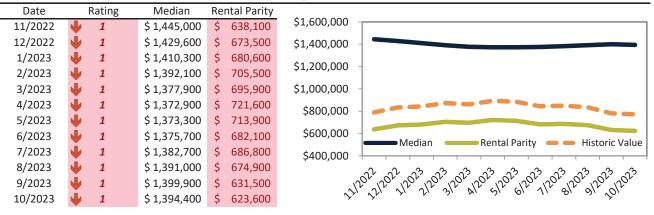
Historically, properties in this market sell at a 23.7% premium. Today's premium is 123.6%. This market is 99.9% overvalued. Median home price is \$1,394,400. Prices fell 4.9% year-over-year.

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%.

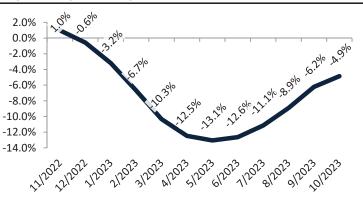
Market rating = 1

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

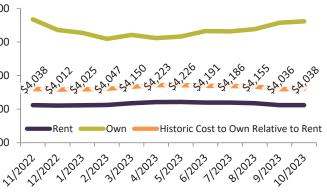


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
11/2022	<b>102.7%</b>	\$ 1,445,000		
12/2022	88.5%	\$ 1,429,600	-0.6%	
1/2023	83.5%	\$ 1,410,300	4 -3.2%	
2/2023	<b>73.6%</b>	\$ 1,392,100	-6.7%	
3/2023	74.3%	\$ 1,377,900	\rm -10.3%	
4/2023	66.5%	\$ 1,372,900	\rm -12.5%	
5/2023	68.6%	\$ 1,373,300	\rm -13.1%	-
6/2023	77.9%	\$ 1,375,700	🔶 -12.6%	-
7/2023	77.6%	\$ 1,382,700	\rm -11.1%	-
8/2023	82.4%	\$ 1,391,000	-8.9%	
9/2023	97.9%	\$ 1,399,900	-6.2%	
10/2023	99.9%	\$ 1,394,400	-4.9%	



\$9,80	Own	Rent	% Change	Date
<i>40)00</i>	9,143	\$ 4,038	<b>1</b> 5.5% \$	11/2022
\$7,80	8,516	\$ 4,012	1.3% \$	12/2022
٥٥, ۲۷	8,340	\$ 4,025	1.3% \$	1/2023
65 00	7,984	\$ 4,047	1.7% \$	2/2023
\$5,80	8,216	\$ 4,150	1.9% \$	3/2023
	8,034	\$ 4,223	1.0% \$	4/2023
\$3,80	8,129	\$ 4,226	1.1% \$	5/2023
	8,452	\$ 4,191	1.6% \$	6/2023
\$1,80	8,426	\$ 4,186	1.0% \$	7/2023
	8,564	\$ 4,155	7↓ 1.5%	8/2023
,	8,947	\$ 4,036	ℤ 0.5% \$	9/2023
	9,027	\$ 4,038	ℤ 0.8% \$	10/2023





# Brentwood Housing Market Value & Trends Update

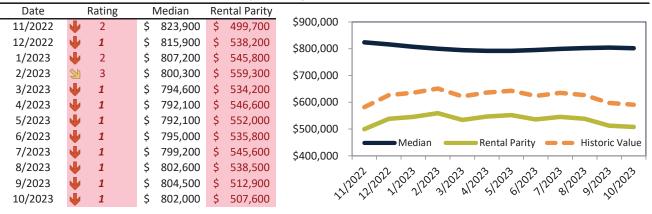
Historically, properties in this market sell at a 16.4% premium. Today's premium is 58.0%. This market is 41.6% overvalued. Median home price is \$802,000. Prices fell 3.9% year-over-year.

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%.

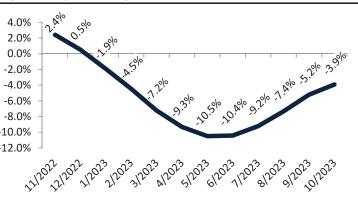
Market rating = 1

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

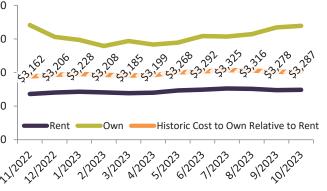


#### Resale Median and year-over-year percentage change trailing twelve months

± Typ. Value	Median	% Change	
<b>48.4%</b>	\$ 823,900	1.4%	
35.2%	\$ 815,900	<b>0.5%</b>	
<b>31.4%</b>	\$ 807,200	-1.9%	
<b>26.6%</b>	\$ 800,300	4.5%	
32.3%	\$ 794,600	-7.2%	
28.5%	\$ 792,100	-9.3%	
27.1%	\$ 792,100	4 -10.5%	
<b>31.9%</b>	\$ 795,000	🞍 -10.4%	-:
<b>30.0%</b>	\$ 799,200	-9.2%	-1
32.6%	\$ 802,600	<b>-</b> 7.4%	
<b>40.4%</b>	\$ 804,500	-5.2%	
41.6%	\$ 802,000	-3.9%	
	<ul> <li>48.4%</li> <li>35.2%</li> <li>31.4%</li> <li>26.6%</li> <li>32.3%</li> <li>28.5%</li> <li>27.1%</li> <li>31.9%</li> <li>30.0%</li> <li>32.6%</li> <li>40.4%</li> </ul>	48.4%       \$ 823,900         35.2%       \$ 815,900         31.4%       \$ 807,200         26.6%       \$ 800,300         32.3%       \$ 794,600         28.5%       \$ 792,100         31.9%       \$ 795,000         30.0%       \$ 799,200         32.6%       \$ 802,600         40.4%       \$ 804,500	48.4%       \$ 823,900       1.4%         35.2%       \$ 815,900       0.5%         31.4%       \$ 807,200       -1.9%         26.6%       \$ 800,300       -4.5%         32.3%       \$ 794,600       -7.2%         28.5%       \$ 792,100       -9.3%         31.9%       \$ 795,000       -10.4%         30.0%       \$ 799,200       -9.2%         32.6%       \$ 804,500       -7.4%



-	Date	% Change	Rent Own		\$5,800 ¬	
	11/2022	1.8%	\$ 3,162	\$	5,213	<i>\$3,000</i>
	12/2022	1.6%	\$ 3,206	\$	4,860	\$4,800 -
	1/2023	1.3%	\$ 3,228	\$	4,773	\$4,800
	2/2023	1.0%	\$ 3,208	\$	4,590	¢2.000
	3/2023	<b>7</b> 1.7%	\$ 3,185	\$	4,738	ډې- \$3,800 (يې-
	4/2023	<b>7</b> 1.1%	\$ 3,199	\$	4,635	
	5/2023	Ø.7%	\$ 3,268	\$	4,689	\$2,800 -
	6/2023	<b>7</b> 0.6%	\$ 3,292	\$	4,884	-
	7/2023	<b>7</b> 1.0%	\$ 3,325	\$	4,870	\$1,800 +
	8/2023	<b>7</b> 1.5%	\$ 3,316	\$	4,941	- 02
	9/2023	7 1.8%	\$ 3,278	\$	5,141	11/2027
	10/2023	1.3%	\$ 3,287	\$	5,192	y





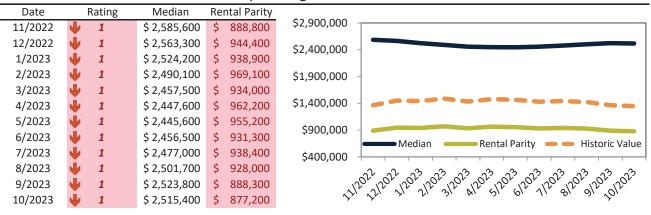
# Burlingame Housing Market Value & Trends Update

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.

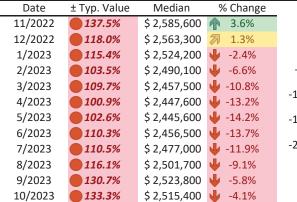
Monthly cost of ownership is \$16,284, and rents average \$5,679, making owning \$10,605 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 2.2%.

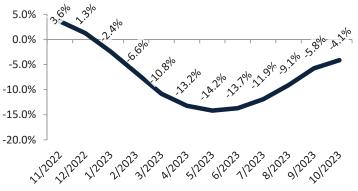
Market rating = 1

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



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





Date	% Change	Rent	Own	\$21,800 ¬
11/2022	16.6%	\$ 5,624	\$ 16,360	
12/2022	<b>6.2%</b>	\$ 5,626	\$ 15,269	\$16,800 -
1/2023	♠ 5.1%	\$ 5,553	\$ 14,927	\$10,800
2/2023	4.3%	\$ 5,559	\$ 14,281	444.000
3/2023	1.9%	\$ 5,570	\$ 14,654	\$11,800 - A A A A A A A A A A A A A A A A A A
4/2023	1.7%	\$ 5,631	\$ 14,323	
5/2023	1.1%	\$ 5,655	\$ 14,477	\$6,800
6/2023	1.6%	\$ 5,722	\$ 15,093	Rent Own Historic Cost to Own Relative to Rent
7/2023	2.0%	\$ 5,718	\$ 15,094	\$1,800 + + + + + + + + + + + + + + + + + +
8/2023		\$ 5,713	\$ 15,402	
9/2023		\$ 5,677	\$ 16,129	
10/2023	7 1.2%	\$ 5,679	\$ 16,285	y y y



### Castro Valley Housing Market Value & Trends Update

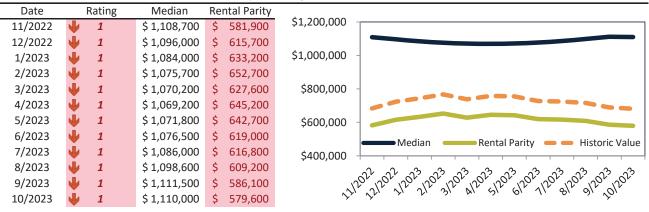
Historically, properties in this market sell at a 17.5% premium. Today's premium is 91.5%. This market is 74.0% overvalued. Median home price is \$1,110,000. Prices fell 1.7% year-over-year.

Monthly cost of ownership is \$7,186, and rents average \$3,752, making owning \$3,433 per month more costly than renting.

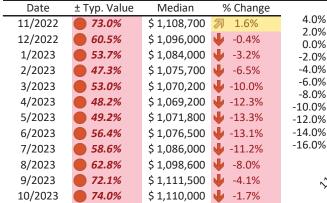
Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.2%.

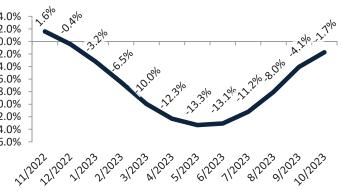
Market rating = 1

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

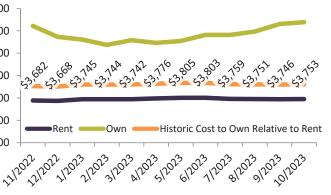


#### Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent	Own	\$7,80
11/2022	1.8%	\$ 3,682	\$ 7,015	. ,
12/2022	1.4%	\$ 3,668	\$ 6,529	\$6,80
1/2023	1.2%	\$ 3,745	\$ 6,410	\$5,80
2/2023	1.6%	\$ 3,744	\$ 6,169	¢4.00
3/2023	1.5%	\$ 3,742	\$ 6,382	\$4,80
4/2023	1.5%	\$ 3,776	\$ 6,257	\$3,80
5/2023	1.1%	\$ 3 <i>,</i> 805	\$ 6,345	\$2,80
6/2023	1.6%	\$ 3 <i>,</i> 803	\$ 6,614	Ş2,60
7/2023	1.9%	\$ 3,759	\$ 6,618	\$1,80
8/2023	1.1%	\$ 3,751	\$ 6,764	
9/2023	1.4%	\$ 3,746	\$ 7,103	,
10/2023	1.6%	\$ 3,753	\$ 7,186	





### Concord Housing Market Value & Trends Update

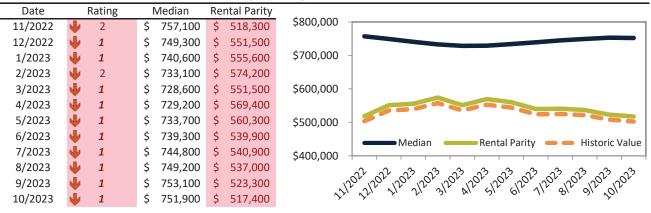
Historically, properties in this market sell at a -2.9% discount. Today's premium is 45.3%. This market is 48.2% overvalued. Median home price is \$751,900. Prices fell 1.9% year-over-year.

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%.

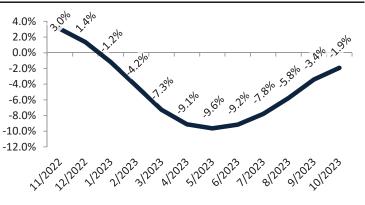
Market rating = 1

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

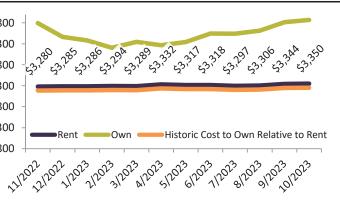


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>49.0%</b>	\$ 757,100	1.0%
12/2022	<b>38.8%</b>	\$ 749,300	1.4%
1/2023	<b>36.2%</b>	\$ 740,600	-1.2%
2/2023	<b>30.6%</b>	\$ 733,100	-4.2%
3/2023	<b>35.0%</b>	\$ 728,600	-7.3%
4/2023	<b>31.0%</b>	\$ 729,200	-9.1%
5/2023	<b>33.8%</b>	\$ 733,700	-9.6%
6/2023	<b>39.8%</b>	\$ 739,300	-9.2%
7/2023	<b>40.6%</b>	\$ 744,800	-7.8%
8/2023	42.4%	\$ 749,200	-5.8%
9/2023	6.8%	\$ 753,100	-3.4%
10/2023	<b>48.2%</b>	\$ 751,900	-1.9%



	•		•		-
Date	% Change	Rent		Own	
11/2022	<b>1</b> 5.9%	\$ 3,280	\$	4,790	\$4,80
12/2022	1.5%	\$ 3,285	\$	4,463	\$4,30
1/2023	1.1%	\$ 3,286	\$	4,379	
2/2023	1.1%	\$ 3,294	\$	4,204	\$3,80
3/2023	1.6%	\$ 3,289	\$	4,345	\$3,30
4/2023	4.6%	\$ 3,332	\$	4,267	\$2,80
5/2023	1.9%	\$ 3,317	\$	4,343	
6/2023	1.5%	\$ 3,318	\$	4,542	\$2 <i>,</i> 30
7/2023	1.9%	\$ 3,297	\$	4,539	\$1,80
8/2023	1.3%	\$ 3,306	\$	4,612	
9/2023	1.3%	\$ 3,344	\$	4,813	
10/2023	1.2%	\$ 3,350	\$	4,868	





## Daly City Housing Market Value & Trends Update

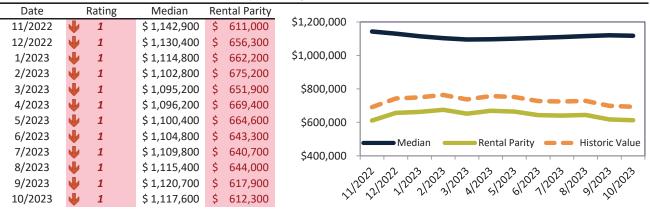
Historically, properties in this market sell at a 13.1% premium. Today's premium is 82.5%. This market is 69.4% overvalued. Median home price is \$1,117,600. Prices fell 3.5% year-over-year.

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%.

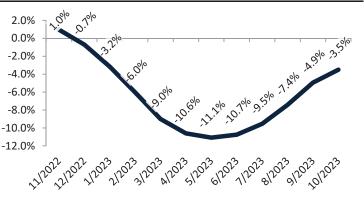
Market rating = 1

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

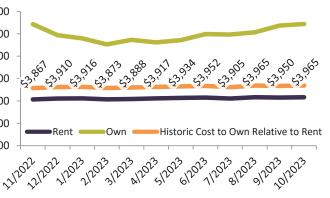


#### Resale Median and year-over-year percentage change trailing twelve months

1				-
Date	± Typ. Value	Median	% Change	_
11/2022	<b>73.9%</b>	\$ 1,142,900		
12/2022	<b>59.1%</b>	\$ 1,130,400	-0.7%	
1/2023	<b>55.2%</b>	\$ 1,114,800	-3.2%	
2/2023	<b>50.2%</b>	\$ 1,102,800	-6.0%	
3/2023	<b>54.9%</b>	\$ 1,095,200	-9.0%	
4/2023	<b>50.6%</b>	\$ 1,096,200	4 -10.6%	
5/2023	<b>52.5%</b>	\$ 1,100,400	🞍 -11.1%	
6/2023	<b>58.6%</b>	\$ 1,104,800	4 -10.7%	-
7/2023	60.1%	\$ 1,109,800	-9.5%	-
8/2023	60.1%	\$ 1,115,400	-7.4%	
9/2023	68.3%	\$ 1,120,700	-4.9%	
10/2023	69.4%	\$ 1,117,600	-3.5%	



\$7,80	Own	Rent	% Change	Date
. ,	7,231	\$ 3,867	5.8% \$	11/2022
\$6,80	6,733	\$ 3,910	5.9% \$	12/2022
\$5,80	6,592	\$ 3,916	<b>5.0%</b> \$	1/2023
64.00	6,325	\$ 3,873	4.7% \$	2/2023
\$4,80	6,531	\$ 3,888	3.6% \$	3/2023
\$3,80	6,415	\$ 3,917	3.6% \$	4/2023
\$2,80	6,514	\$ 3,934	3.3% \$	5/2023
Ş2,60	6,788	\$ 3,952	3.5% \$	6/2023
\$1,80	6,763	\$ 3,905	3.2% \$	7/2023
	6,867	\$ 3,965	3.5% \$	8/2023
	7,162	\$ 3,950	3.6% \$	9/2023
	7,235	\$ 3,965	4.1% \$	10/2023





# Danville Housing Market Value & Trends Update

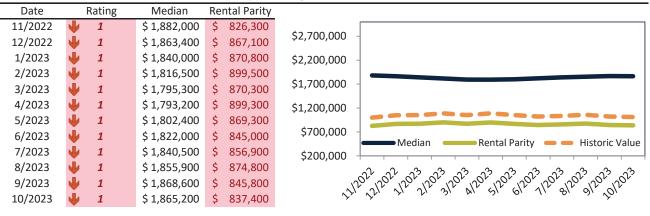
Historically, properties in this market sell at a 21.0% premium. Today's premium is 122.8%. This market is 101.8% overvalued. Median home price is \$1,865,200. Prices fell 2.4% year-over-year.

Monthly cost of ownership is \$12,075, and rents average \$5,422, making owning \$6,653 per month more costly than renting.

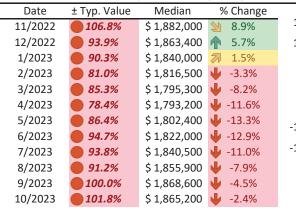
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 2.8%.

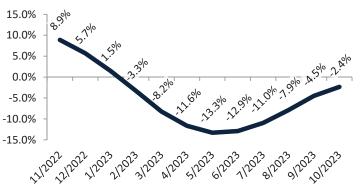
Market rating = 1

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

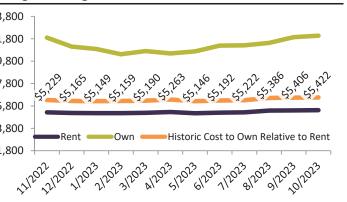


#### Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent	Own	\$13,	
11/2022	<b>6.4%</b>	\$ 5,229	\$ 11,908	. ,	
12/2022	1.4%	\$ 5,165	\$ 11,100	\$11,	
1/2023	1.7%	\$ 5,149	\$ 10,881	\$9,	
2/2023	1.1%	\$ 5,159	\$ 10,418	~	
3/2023	1.9%	\$ 5,190	\$ 10,705	\$7,	
4/2023	4.3%	\$ 5,263	\$ 10,493	\$5,	
5/2023	1.6%	\$ 5,146	\$ 10,669	\$3,	
6/2023	2.0%	\$ 5,192	\$ 11,194	<i>Ş</i> 3,	
7/2023	<b>7</b> 0.7%	\$ 5,222	\$ 11,216	\$1,	
8/2023		\$ 5 <i>,</i> 386	\$ 11,426		
9/2023	<b>7</b> 1.5%	\$ 5,406	\$ 11,942		
10/2023	1.3%	\$ 5,422	\$ 12,075		





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# AIT Housing Report

# Dublin Housing Market Value & Trends Update

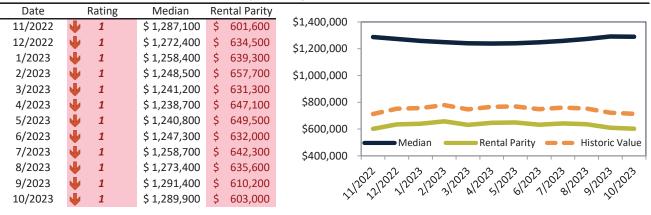
Historically, properties in this market sell at a 18.4% premium. Today's premium is 113.9%. This market is 95.5% overvalued. Median home price is \$1,289,900. Prices fell 1.5% year-over-year.

Monthly cost of ownership is \$8,350, and rents average \$3,904, making owning \$4,446 per month more costly than renting.

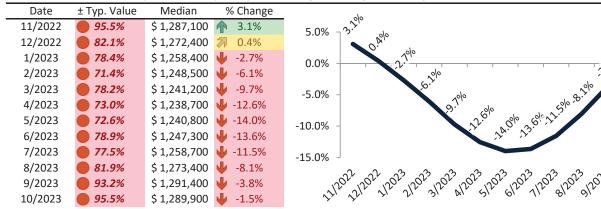
Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

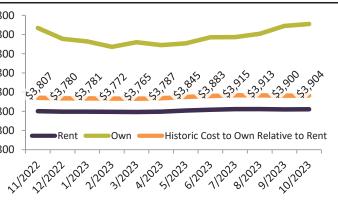
#### Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$8,80
11/2022	1.1%	\$ 3,807	\$ 8,144	. ,
12/2022	1.7%	\$ 3,780	\$ 7,579	\$7,80
1/2023	1.1%	\$ 3,781	\$ 7,441	\$6,80
2/2023	1.5%	\$ 3,772	\$ 7,160	\$5,80
3/2023	1.7%	\$ 3,765	\$ 7,401	\$4,80
4/2023	2.0%	\$ 3,787	\$ 7,248	\$3,80
5/2023		\$ 3,845	\$ 7,345	. ,
6/2023		\$ 3,883	\$ 7,663	\$2,80
7/2023	ℤ 0.9%	\$ 3,915	\$ 7,670	\$1,80
8/2023	<b>2</b> 0.7%	\$ 3,913	\$ 7,840	
9/2023	<b>7</b> 0.4%	\$ 3,900	\$ 8,253	
10/2023	<b>0.8%</b>	\$ 3,904	\$ 8,351	





# East Palo Alto Housing Market Value & Trends Update

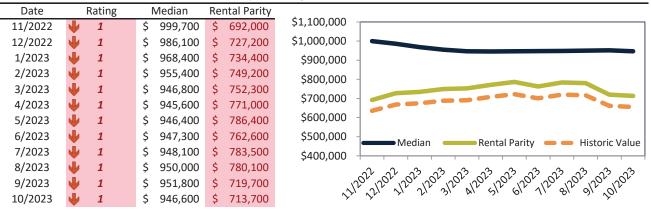
Historically, properties in this market sell at a -8.1% discount. Today's premium is 32.7%. This market is 40.8% overvalued. Median home price is \$946,600. Prices fell 6.7% year-over-year.

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%.

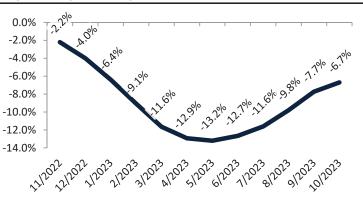
Market rating = 1

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



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

		•			
Date	± Typ. Value	ſ	Median	% Change	
11/2022	<b>52.6%</b>	\$	999,700	-2.2%	
12/2022	<b>43.7%</b>	\$	986,100	4.0%	
1/2023	<b>40.0%</b>	\$	968,400	-6.4%	
2/2023	<b>35.7%</b>	\$	955,400	<b>-9.1%</b>	
3/2023	<b>34.0%</b>	\$	946,800	👆 -11.6%	
4/2023	<b>30.8%</b>	\$	945,600	4 -12.9%	
5/2023	28.5%	\$	946,400	\rm -13.2%	-
6/2023	32.4%	\$	947,300	\rm -12.7%	-
7/2023	29.2%	\$	948,100	\downarrow -11.6%	-
8/2023	29.9%	\$	950,000	-9.8%	
9/2023	<b>40.4%</b>	\$	951,800	<b>-</b> 7.7%	
10/2023	40.8%	\$	946,600	-6.7%	



Date	%	6 Change	Rent	Own	\$6,800 ¬
11/2022	1	3.8%	\$ 4,379	\$ 6,325	
12/2022		3.3%	\$ 4,332	\$ 5,874	\$5,800
1/2023		3.0%	\$ 4,343	\$ 5,726	\$5,800 - 319 332 343 391 489 512 652 68 51 548 548 548 548 548 548 548 548 548 548
2/2023		2.3%	\$ 4,297	\$ 5,479	\$4,800 \$
3/2023		3.4%	\$ 4,486	\$ 5,646	\$3,800 -
4/2023		3.7%	\$ 4,512	\$ 5,533	\$5,800 -
5/2023		4.9%	\$ 4,656	\$ 5,602	\$2,800 -
6/2023		5.4%	\$ 4,686	\$ 5,820	Rent Own Historic Cost to Own Relative to Rent
7/2023		5.7%	\$ 4,775	\$ 5,778	\$1,800 +
8/2023		6.2%	\$ 4,803	\$ 5,849	રે
9/2023		5.6%	\$ 4,600	\$ 6,083	11202 1202 1202 21202 31202 11202 51202 61202 11202 81202 9120 101202
10/2023		5.7%	\$ 4,621	\$ 6,128	ý ý



# El Cerrito Housing Market Value & Trends Update

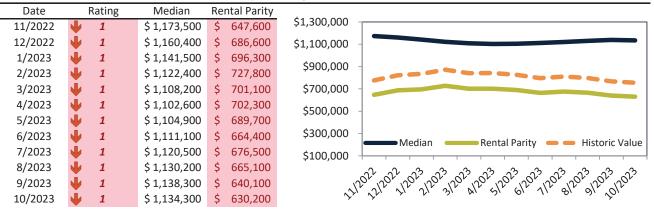
Historically, properties in this market sell at a 19.8% premium. Today's premium is 80.0%. This market is 60.2% overvalued. Median home price is \$1,134,300. Prices fell 4.4% year-over-year.

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%.

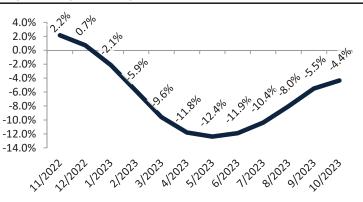
Market rating = 1

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

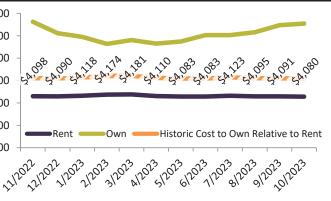


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
11/2022	61.4%	\$ 1,173,500	1.2%	
12/2022	<b>49.2%</b>	\$ 1,160,400	<b>0.7%</b>	
1/2023	<b>44.1%</b>	\$ 1,141,500	-2.1%	
2/2023	<b>34.4%</b>	\$ 1,122,400	-5.9%	
3/2023	38.2%	\$ 1,108,200	-9.6%	
4/2023	37.2%	\$ 1,102,600	4 -11.8%	
5/2023	<b>40.4%</b>	\$ 1,104,900	4 -12.4%	
6/2023	<b>47.4%</b>	\$ 1,111,100	👆 -11.9%	
7/2023	<b>45.8%</b>	\$ 1,120,500	4 -10.4%	-
8/2023	<b>50.1%</b>	\$ 1,130,200	-8.0%	
9/2023	<b>58.0%</b>	\$ 1,138,300	-5.5%	
10/2023	60.2%	\$ 1,134,300	4.4%	



		_			
\$7,80	Own		Rent	% Change	Date
. ,	7,425	\$	4,098	≥ 8.3% \$	11/2022
\$6,80	6,912	\$	4,090	≥ 8.5% \$	12/2022
\$5,80	6,750	\$	4,118	≥ 8.2% \$	1/2023
<u>.</u>	6,437	\$	4,174	≥ 8.4% \$	2/2023
\$4,80	6,608	\$	4,181	≥ 8.0% \$	3/2023
\$3,80	6,452	\$	4,110	1.1% \$	4/2023
\$2,80	6,541	\$	4,083	1.0% \$	5/2023
Ş2,60	6,827	\$	4,083	1.8% \$	6/2023
\$1,80	6,828	\$	4,123	<b>4.3%</b> \$	7/2023
	6,958	\$	4,095	1.7% \$	8/2023
,	7,275	\$	4,091	<b>1.8%</b>	9/2023
	7,344	\$	4,080	<b>0.4%</b>	10/2023





# El Sobrante Housing Market Value & Trends Update

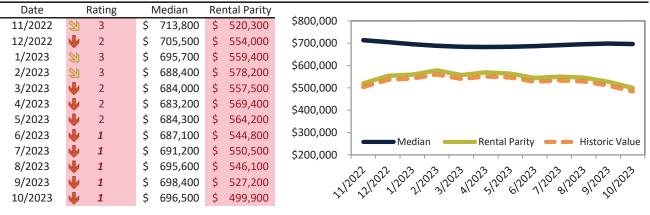
Historically, properties in this market sell at a -3.1% discount. Today's premium is 39.3%. This market is 42.4% overvalued. Median home price is \$696,500. Prices fell 3.6% year-over-year.

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%.

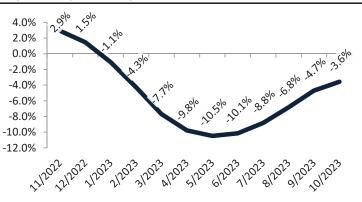
Market rating = 1

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

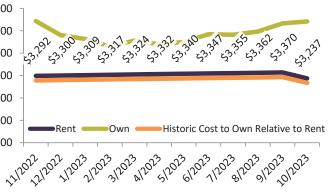


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	ſ	Vedian	% Change	
11/2022	<b>40.3%</b>	\$	713,800	1.9%	
12/2022	<b>30.4%</b>	\$	705,500	1.5%	
1/2023	27.4%	\$	695,700	<b>-1.1%</b>	
2/2023	22.1%	\$	688,400	-4.3%	
3/2023	25.8%	\$	684,000	-7.7%	
4/2023	23.1%	\$	683,200	-9.8%	
5/2023	24.4%	\$	684,300	<b>-10.5</b> %	
6/2023	29.2%	\$	687,100	🔶 -10.1%	
7/2023	28.6%	\$	691,200	-8.8%	•
8/2023	<b>30.5%</b>	\$	695,600	-6.8%	
9/2023	35.5%	\$	698,400	4.7%	
10/2023	42.4%	\$	696,500	-3.6%	



	,	,	•		<u> </u>
Date	% Change	Rent		Own	\$4,80
11/2022	1.6%	\$ 3,292	\$	4,516	. ,
12/2022	1.5%	\$ 3,300	\$	4,202	\$4,30
1/2023	1.5%	\$ 3,309	\$	4,114	\$3,80
2/2023	1.4%	\$ 3,317	\$	3 <i>,</i> 948	
3/2023	1.4%	\$ 3,324	\$	4,079	\$3,30
4/2023	1.3%	\$ 3,332	\$	3,998	\$2,80
5/2023	1.3%	\$ 3,340	\$	4,051	¢2.20
6/2023	1.2%	\$ 3,347	\$	4,222	\$2 <i>,</i> 30
7/2023	1.1%	\$ 3,355	\$	4,212	\$1,80
8/2023	1.1%	\$ 3,362	\$	4,282	
9/2023	1.0%	\$ 3,370	\$	4,463	
10/2023		\$ 3,237	\$	4,509	





## Foster City Housing Market Value & Trends Update

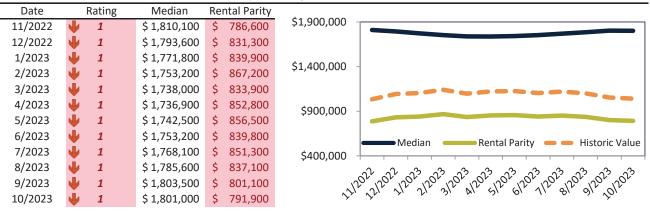
Historically, properties in this market sell at a 31.5% premium. Today's premium is 127.5%. This market is 96.0% overvalued. Median home price is \$1,801,000. Prices fell 1.8% year-over-year.

Monthly cost of ownership is \$11,659, and rents average \$5,127, making owning \$6,532 per month more costly than renting.

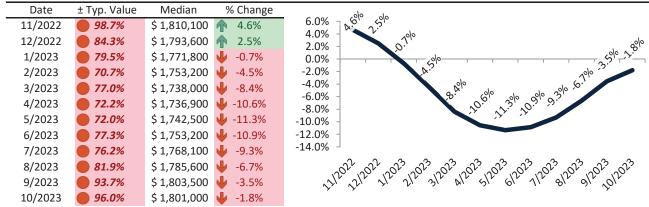
Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

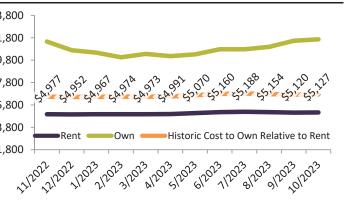
#### Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$13,
11/2022	8.0%	\$ 4,977	\$ 11,453	. ,
12/2022	2.0%	\$ 4,952	\$ 10,684	\$11,
1/2023	<b>6.8%</b>	\$ 4,967	\$ 10,477	\$9,
2/2023	<b>6.2%</b>	\$ 4,974	\$ 10,055	~
3/2023	1.5%	\$ 4,973	\$ 10,364	\$7,
4/2023	♠ 5.0%	\$ 4,991	\$ 10,164	\$5,
5/2023	1.0%	\$ 5 <i>,</i> 070	\$ 10,315	\$3,
6/2023	1.6%	\$ 5,160	\$ 10,772	, <i>د</i> ږ
7/2023	1.7%	\$ 5,188	\$ 10,774	\$1,
8/2023	1.3%	\$ 5,154	\$ 10,993	
9/2023		\$ 5,120	\$ 11,526	
10/2023	7 1.9%	\$ 5,127	\$ 11,660	





# Fremont Housing Market Value & Trends Update

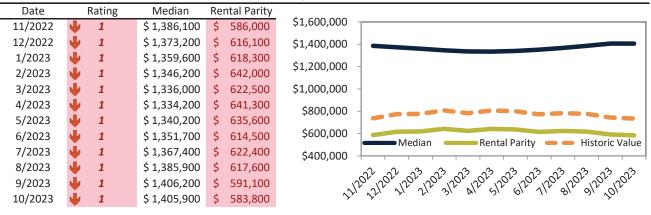
Historically, properties in this market sell at a 25.7% premium. Today's premium is 140.9%. This market is 115.2% overvalued. Median home price is \$1,405,900. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$9,101, and rents average \$3,779, making owning \$5,322 per month more costly than renting.

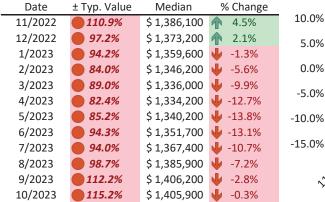
Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 2.6%.

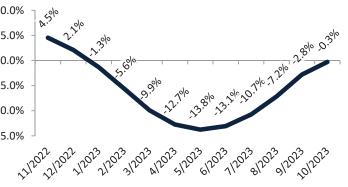
Market rating = 1

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

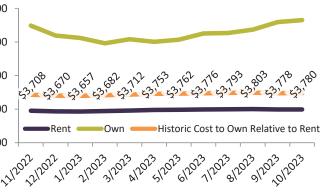


#### Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent		Own	\$9,800
11/2022	21 7.4%	\$	3,708	\$ 8,770	<i>99,000</i>
12/2022	<b>6.3%</b>	\$	3,670	\$ 8,180	\$7,800
1/2023	1.6%	\$	3,657	\$ 8,040	Ş7,800
2/2023	1.7%	\$	3,682	\$ 7,721	ć5 000
3/2023	1.1%	\$	3,712	\$ 7,966	\$5,800
4/2023	1.7%	\$	3,753	\$ 7,807	
5/2023	1.1%	\$	3,762	\$ 7,933	\$3 <i>,</i> 800
6/2023	1.6%	\$	3,776	\$ 8,305	
7/2023	<b>7</b> 1.9%	\$	3,793	\$ 8,333	\$1,800
8/2023	<b>7</b> 1.4%	\$	3,803	\$ 8,532	
9/2023	<b>0.9%</b>	\$	3,778	\$ 8,987	~
10/2023	<i>(</i> 0.9%)	\$	3,780	\$ 9,102	<i>y</i>





### Hayward Housing Market Value & Trends Update

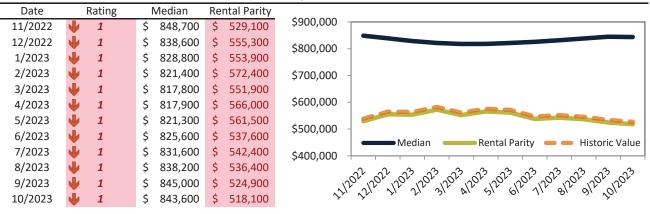
Historically, properties in this market sell at a 1.7% premium. Today's premium is 62.8%. This market is 61.1% overvalued. Median home price is \$843,600. Prices fell 2.1% year-over-year.

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%.

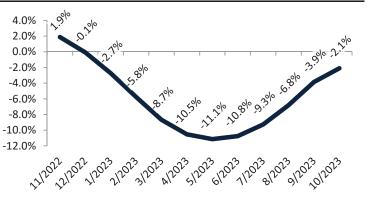
Market rating = 1

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

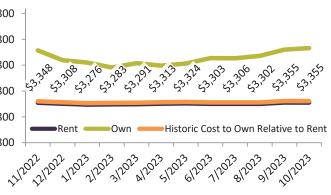


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>58.7%</b>	\$ 848,700	<b>1.9%</b>
12/2022	<b>49.3%</b>	\$ 838,600	-0.1%
1/2023	<b>47.9%</b>	\$ 828,800	-2.7%
2/2023	<b>41.8%</b>	\$ 821,400	-5.8%
3/2023	6.5%	\$ 817,800	-8.7%
4/2023	<b>42.8%</b>	\$ 817,900	🚽 -10.5%
5/2023	44.6%	\$ 821,300	👆 -11.1%
6/2023	<b>51.9%</b>	\$ 825,600	👆 -10.8%
7/2023	<b>51.6%</b>	\$ 831,600	-9.3%
8/2023	54.6%	\$ 838,200	-6.8%
9/2023	<b>59.3%</b>	\$ 845,000	-3.9%
10/2023	61.1%	\$ 843,600	-2.1%



Date	% Change	Rent	Own	<b>*</b> < <b>•</b>
11/2022	<b>6</b> .5%	\$ 3,348	\$ 5,370	\$6,80
12/2022	1.8%	\$ 3,308	\$ 4,995	\$5,80
1/2023	1.2%	\$ 3,276	\$ 4,901	<i>40)0</i>
2/2023	4.5%	\$ 3,283	\$ 4,711	\$4,80
3/2023	4.3%	\$ 3,291	\$ 4,876	62.00
4/2023	1.9%	\$ 3,313	\$ 4,786	\$3,80
5/2023	1.6%	\$ 3,324	\$ 4,862	\$2,80
6/2023	1.0%	\$ 3,303	\$ 5,072	1 /- 1
7/2023	1.5%	\$ 3,306	\$ 5,068	\$1,80
8/2023	2.0%	\$ 3,302	\$ 5,160	
9/2023		\$ 3,355	\$ 5,400	
10/2023		\$ 3,355	\$ 5,462	





# Lafayette Housing Market Value & Trends Update

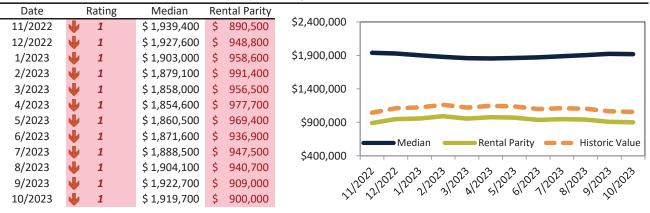
Historically, properties in this market sell at a 17.2% premium. Today's premium is 113.3%. This market is 96.1% overvalued. Median home price is \$1,919,700. Prices fell 2.0% year-over-year.

Monthly cost of ownership is \$12,428, and rents average \$5,827, making owning \$6,601 per month more costly than renting.

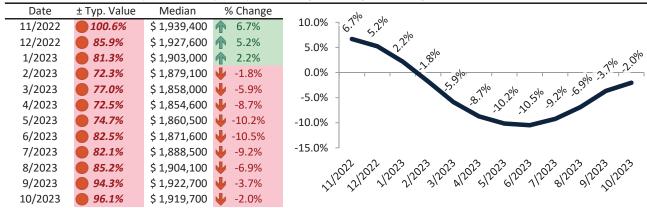
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

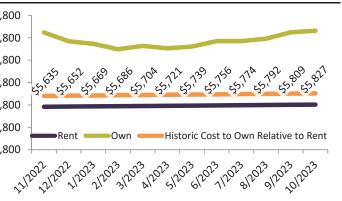
#### Median Home Price and Rental Parity trailing twelve months



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



			•		-
Date	% Change	Rent		Own	\$13,
11/2022	1.7%	\$ 5,635	\$	12,271	
12/2022	1.7%	\$ 5,652	\$	11,482	\$11,
1/2023	1.7%	\$ 5,669	\$	11,253	\$9,
2/2023	1.7%	\$ 5,686	\$	10,777	
3/2023	1.7%	\$ 5,704	\$	11,079	\$7,
4/2023	1.7%	\$ 5,721	\$	10,853	\$5,
5/2023	1.7%	\$ 5,739	\$	11,013	\$3,
6/2023	1.7%	\$ 5,756	\$	11,499	, C Ç
7/2023	1.7%	\$ 5,774	\$	11,508	\$1,
8/2023	1.7%	\$ 5,792	\$	11,723	
9/2023	1.7%	\$ 5,809	\$	12,288	
10/2023	1.7%	\$ 5,827	\$	12,428	





## Livermore Housing Market Value & Trends Update

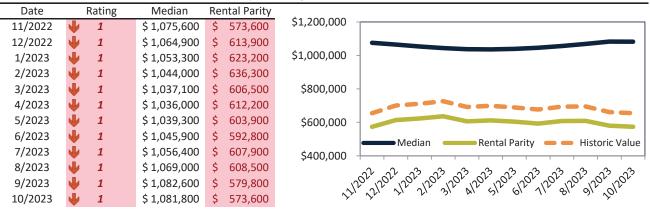
Historically, properties in this market sell at a 14.1% premium. Today's premium is 88.5%. This market is 74.4% overvalued. Median home price is \$1,081,800. Prices fell 1.0% year-over-year.

Monthly cost of ownership is \$7,003, and rents average \$3,713, making owning \$3,290 per month more costly than renting.

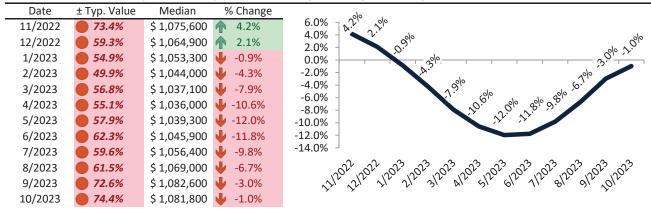
Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

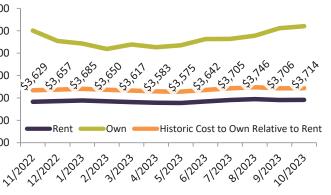
## Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$7,80
11/2022	1.8%	\$ 3,629	\$ 6,806	. ,
12/2022	<b>6.0%</b>	\$ 3 <i>,</i> 657	\$ 6,343	\$6,80
1/2023	<b>6.5%</b>	\$ 3,685	\$ 6,229	\$5,80
2/2023	<b>1</b> 5.9%	\$ 3,650	\$ 5,988	ć 4 00
3/2023	1.8%	\$ 3,617	\$ 6,184	\$4,80
4/2023	1.4%	\$ 3 <i>,</i> 583	\$ 6,062	\$3,80
5/2023	1.1%	\$ 3 <i>,</i> 575	\$ 6,152	\$2,80
6/2023		\$ 3,642	\$ 6,426	Ş2,60
7/2023	1.1%	\$ 3,705	\$ 6,437	\$1,80
8/2023	1.5%	\$ 3,746	\$ 6,581	
9/2023	1.3%	\$ 3,706	\$ 6,919	
10/2023	1.6%	\$ 3,714	\$ 7,004	





## Martinez Housing Market Value & Trends Update

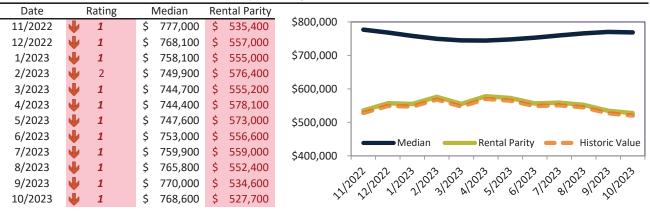
Historically, properties in this market sell at a -1.4% discount. Today's premium is 45.6%. This market is 47.0% overvalued. Median home price is \$768,600. Prices fell 2.3% year-over-year.

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%.

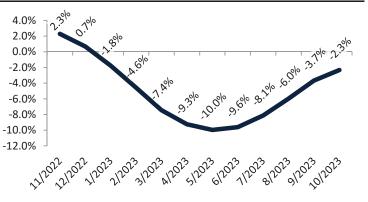
Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	
11/2022	<b>46.5%</b>	\$ 777,000	1.3%	
12/2022	939.3%	\$ 768,100	<b>0.7%</b>	
1/2023	<b>38.0%</b>	\$ 758,100	<b>-</b> 1.8%	
2/2023	<b>31.5%</b>	\$ 749,900	4.6%	
3/2023	<b>35.5%</b>	\$ 744,700	-7.4%	
4/2023	<b>30.1%</b>	\$ 744,400	-9.3%	
5/2023	<b>31.8%</b>	\$ 747,600	4 -10.0%	
6/2023	<b>36.6%</b>	\$ 753,000	-9.6%	
7/2023	<b>37.3%</b>	\$ 759,900	-8.1%	
8/2023	<b>40.0%</b>	\$ 765,800	-6.0%	
9/2023	<b>45.4%</b>	\$ 770,000	-3.7%	
10/2023	<b>47.0%</b>	\$ 768,600	-2.3%	



Date	% Change	Rent	Own		<b>†</b> c of
11/2022	2.9%	\$ 3,388	\$	4,916	\$6,80
12/2022	1.8%	\$ 3,318	\$	4,575	\$5,80
1/2023	1.1%	\$ 3,282	\$	4,483	<i>40)00</i>
2/2023	1.4%	\$ 3,306	\$	4,301	\$4,80
3/2023	1.5%	\$ 3,311	\$	4,441	ć2.00
4/2023	1.8%	\$ 3,383	\$	4,356	\$3,80
5/2023	1.8%	\$ 3,392	\$	4,425	\$2,80
6/2023	1.2%	\$ 3,420	\$	4,626	. ,
7/2023	<b>0.7%</b>	\$ 3,407	\$	4,631	\$1,80
8/2023		\$ 3,401	\$	4,715	
9/2023	<b>0.1%</b>	\$ 3,417	\$	4,921	
10/2023	<b>0.3%</b>	\$ 3,417	\$	4,976	





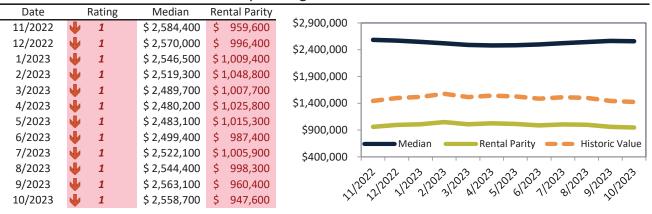
## Menlo Park Housing Market Value & Trends Update

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%.

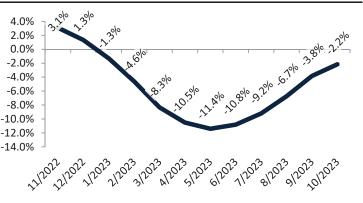
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change	
11/2022	<b>118.9%</b>	\$ 2,584,400	1.1%	
12/2022	<b>107.5%</b>	\$ 2,570,000	7 1.3%	
1/2023	<b>101.9%</b>	\$ 2,546,500	-1.3%	
2/2023	<b>89.8%</b>	\$ 2,519,300	4.6% -4	
3/2023	96.7%	\$ 2,489,700	-8.3%	
4/2023	91.4%	\$ 2,480,200	4 -10.5%	
5/2023	94.2%	\$ 2,483,100	4 -11.4%	-
6/2023	<b>102.7%</b>	\$ 2,499,400	4 -10.8%	-
7/2023	<b>100.3%</b>	\$ 2,522,100	-9.2%	-
8/2023	<b>104.5%</b>	\$ 2,544,400	-6.7%	
9/2023	116.5%	\$ 2,563,100	-3.8%	
10/2023	<b>119.6%</b>	\$ 2,558,700	-2.2%	



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

Date	% Change	Rent	Own	\$21,800 ¬
11/2022	2 7.4%	\$ 6,072	\$ 16,352	÷==)===
12/2022	<b>6.8%</b>	\$ 5,936	\$ 15,309	\$16,800 -
1/2023	<b>6.5%</b>	\$ 5,969	\$ 15,058	\$10,800
2/2023	<b>6.2%</b>	\$ 6,016	\$ 14,449	¢14.000
3/2023	1.1%	\$ 6,009	\$ 14,846	$\frac{11,800}{2}$
4/2023	1.2%	\$ 6,003	\$ 14,513	
5/2023	1.8%	\$ 6,011	\$ 14,699	\$6,800 -
6/2023	1.3%	\$ 6,067	\$ 15,356	Rent Own Historic Cost to Own Relative to Rent
7/2023	7 1.9%	\$ 6,130	\$ 15,369	\$1,800 +
8/2023		\$ 6,147	\$ 15,665	
9/2023	<b>0.7%</b>	\$ 6,138	\$ 16,381	
10/2023	<b>0.6%</b>	\$ 6,135	\$ 16,565	y y y



## Mill Valley Housing Market Value & Trends Update

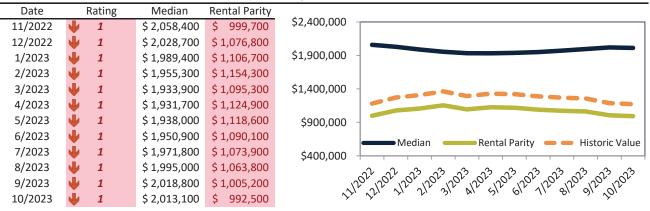
Historically, properties in this market sell at a 18.1% premium. Today's premium is 102.9%. This market is 84.8% overvalued. Median home price is \$2,013,100. Prices fell 3.5% year-over-year.

Monthly cost of ownership is \$13,032, and rents average \$6,425, making owning \$6,607 per month more costly than renting.

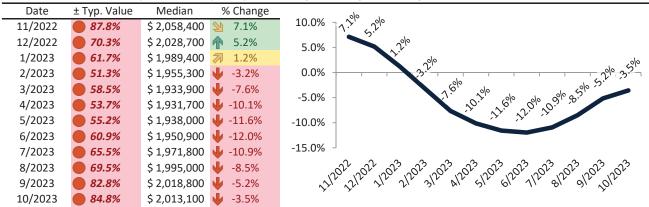
Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

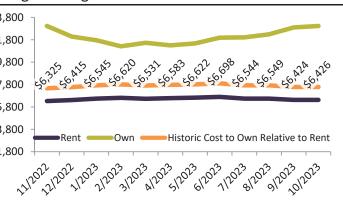
#### Median Home Price and Rental Parity trailing twelve months



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



		 •	•		-
Date	% Change	Rent		Own	. \$13,
11/2022	1.4%	\$ 6,325	\$	13,024	
12/2022	1.9%	\$ 6,415	\$	12,084	\$11,
1/2023	1.5%	\$ 6,545	\$	11,764	\$9,
2/2023	1.6%	\$ 6,620	\$	11,214	67
3/2023	1.4%	\$ 6,531	\$	11,532	\$7,
4/2023	1.3%	\$ 6,583	\$	11,304	\$5 <i>,</i>
5/2023	1.4%	\$ 6,622	\$	11,472	\$3,
6/2023	1.3%	\$ 6,698	\$	11,986	, <i>د</i> ې
7/2023	1.3%	\$ 6,544	\$	12,016	\$1,
8/2023	1.8%	\$ 6,549	\$	12,282	
9/2023	1.1%	\$ 6,424	\$	12,902	
10/2023		\$ 6,426	\$	13,033	





## Millbrae Housing Market Value & Trends Update

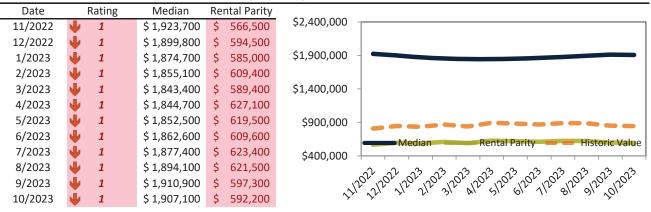
Historically, properties in this market sell at a 42.5% premium. Today's premium is 222.1%. This market is 179.6% overvalued. Median home price is \$1,907,100. Prices fell 2.5% year-over-year.

Monthly cost of ownership is \$12,346, and rents average \$3,834, making owning \$8,512 per month more costly than renting.

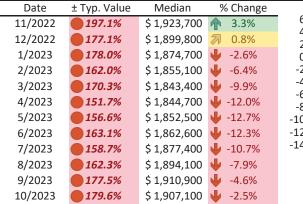
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 1.9%.

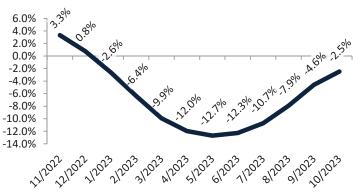
Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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





Date	% (	Change		Rent	Own	\$13,800 ¬
11/2022	1 (	6.4%	\$	3,585	\$ 12,172	
12/2022	1 5	5.4%	\$	3,542	\$ 11,317	\$11,800 -
1/2023	1 3	3.9%	\$	3,459	\$ 11,086	\$9,800 -
2/2023	1 3	3.4%	\$	3,495	\$ 10,639	AT 000
3/2023	1 2	2.9%	\$	3,515	\$ 10,992	\$7,800 -
4/2023	1	3.0%	\$	3,670	\$ 10,795	55,800 - 332 - 3
5/2023	1 2	2.2%	\$	3,668	\$ 10,966	\$3,800 -
6/2023	1 2	2.6%	\$	3,746	\$ 11,444	Rent Cover Alistoric Cost to Own Relative to Rent
7/2023	1 3	3.0%	\$	3,799	\$ 11,440	\$1,800 +
8/2023	1 3	3.6%	\$	3,827	\$ 11,661	$x^{2}$
9/2023	1 3	3.5%	\$	3,818	\$ 12,212	11222 1202 1202 21202 31202 31202 51202 61202 11202 81202 31202 1202
10/2023		4.4%	\$	3,834	\$ 12,347	y y y



## Newark Housing Market Value & Trends Update

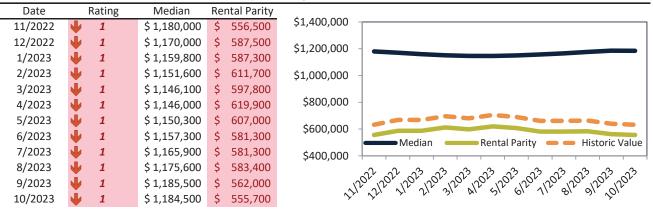
Historically, properties in this market sell at a 13.7% premium. Today's premium is 113.1%. This market is 99.4% overvalued. Median home price is \$1,184,500. Prices fell 1.0% year-over-year.

Monthly cost of ownership is \$7,668, and rents average \$3,598, making owning \$4,070 per month more costly than renting.

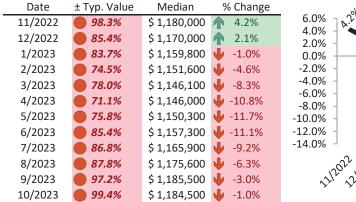
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 2.9%.

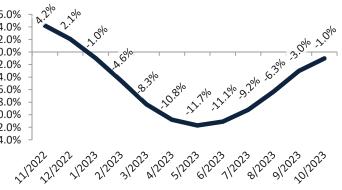
Market rating = 1

## Median Home Price and Rental Parity trailing twelve months

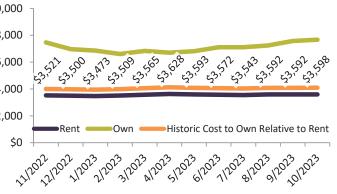


## Resale Median and year-over-year percentage change trailing twelve months





	-	-	-	-	
\$10,	Own	Own		% Change	Date
<i>ų</i> _0)	7,466	\$	3,521	\$ 2.6%	11/2022
\$8,	6,969	\$	3,500	\$ 7.0%	12/2022
	6,858	\$	3,473	\$ ♠ 6.0%	1/2023
\$6,	6,605	\$	3 <i>,</i> 509	\$ <b>5.7%</b>	2/2023
ćл	6,834	\$	3,565	\$ 1.5%	3/2023
\$4 <i>,</i>	6,706	\$	3,628	\$ 1.7%	4/2023
\$2,	6,809	\$	3,593	\$ 1.7%	5/2023
. ,	7,110	\$	3,572	\$ 1.3%	6/2023
	7,105	\$	3,543	\$ 1.2%	7/2023
	7,238	\$	3,592	\$ 1.3%	8/2023
	7,576	\$	3,592	\$ 1.7%	9/2023
	7,669	\$	3,598	\$ 1.8%	10/2023





## Novato Housing Market Value & Trends Update

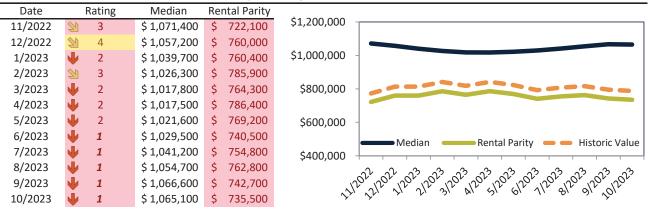
Historically, properties in this market sell at a 7.0% premium. Today's premium is 44.8%. This market is 37.8% overvalued. Median home price is \$1,065,100. Prices fell 1.8% year-over-year.

Monthly cost of ownership is \$6,895, and rents average \$4,761, making owning \$2,133 per month more costly than renting.

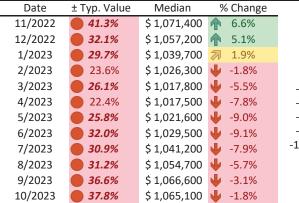
Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.

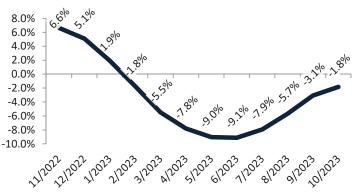
Market rating = 1

## Median Home Price and Rental Parity trailing twelve months

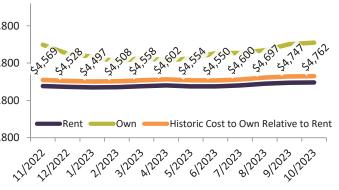


## Resale Median and year-over-year percentage change trailing twelve months





	,	,	•		<u> </u>
Date	% Change	Rent		Own	
11/2022	<b>6</b> .9%	\$ 4,569	\$	6,779	
12/2022	<b>6.2%</b>	\$ 4,528	\$	6,297	\$7,8
1/2023	1.0%	\$ 4,497	\$	6,148	
2/2023	4.8%	\$ 4,508	\$	5,886	\$5,8
3/2023	1.0%	\$ 4,558	\$	6,069	
4/2023	1.0%	\$ 4,602	\$	5,954	ć
5/2023	1.2%	\$ 4,554	\$	6,047	\$3 <i>,</i> 8
6/2023	√ 1.1%	\$ 4,550	\$	6,325	
7/2023	<b>7</b> 0.2%	\$ 4,600	\$	6,345	\$1,8
8/2023	<b>0.5%</b>	\$ 4,697	\$	6,493	
9/2023		\$ 4,747	\$	6,817	
10/2023	2.0%	\$ 4,762	\$	6,896	





## Oakland Housing Market Value & Trends Update

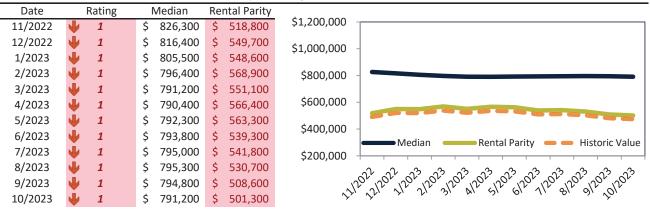
Historically, properties in this market sell at a -5.3% discount. Today's premium is 57.8%. This market is 63.1% overvalued. Median home price is \$791,200. Prices fell 5.7% year-over-year.

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%.

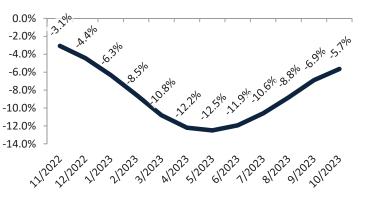
Market rating = 1

## Median Home Price and Rental Parity trailing twelve months

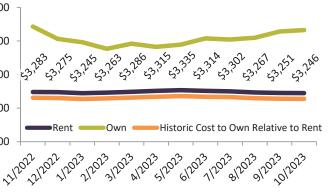


## Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Ν	/ledian	% Change	
11/2022	64.6%	\$	826,300	<b>-</b> 3.1%	
12/2022	53.8%	\$	816,400	4.4%	
1/2023	<b>52.1%</b>	\$	805,500	-6.3%	
2/2023	<b>45.3</b> %	\$	796,400	4 -8.5%	
3/2023	<b>48.9%</b>	\$	791,200	\rm -10.8%	
4/2023	44.9%	\$	790,400	J-12.2%	
5/2023	46.0%	\$	792,300	J -12.5%	-
6/2023	52.5%	\$	793,800	🖖 -11.9%	-
7/2023	52.0%	\$	795,000	J-10.6%	-
8/2023	55.2%	\$	795,300	-8.8%	
9/2023	61.6%	\$	794,800	-6.9%	
10/2023	63.1%	\$	791,200	-5.7%	



		-	-	-	-
Date	% Change	Rent		Own	\$5,800 ¬
11/2022	1.7%	\$ 3,283	\$	5,228	<i>\$3,000</i>
12/2022	1.2%	\$ 3,275	\$	4,863	\$4,800 -
1/2023	1.5%	\$ 3,245	\$	4,763	
2/2023	2.0%	\$ 3,263	\$	4,568	مى بى <sup>ارد</sup> ى \$3,800
3/2023		\$ 3,286	\$	4,718	\$3,800 - 53,800
4/2023	<b>7</b> 1.5%	\$ 3,315	\$	4,625	
5/2023		\$ 3,335	\$	4,690	\$2 <i>,</i> 800 -
6/2023	<b>0.8%</b>	\$ 3,314	\$	4,877	
7/2023	<b>3</b> 0.2%	\$ 3,302	\$	4,845	\$1,800
8/2023	-0.5%	\$ 3,267	\$	4,896	22
9/2023	-0.9%	\$ 3,251	\$	5,079	21/2022/20
10/2023	<b>-1.1%</b>	\$ 3,246	\$	5,122	<i>Y Y</i>





## Oakley Housing Market Value & Trends Update

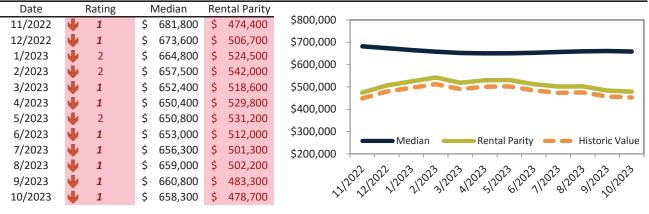
Historically, properties in this market sell at a -5.5% discount. Today's premium is 37.5%. This market is 43.0% overvalued. Median home price is \$658,300. Prices fell 4.7% year-over-year.

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%.

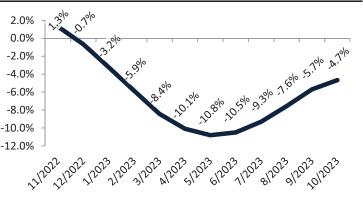
Market rating = 1

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

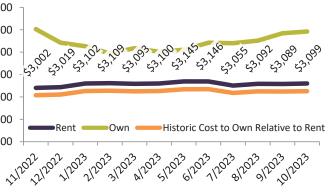


## Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	_
11/2022	<b>49.2%</b>	\$ 681,800	7 1.3%	
12/2022	<b>38.4%</b>	\$ 673,600	-0.7%	
1/2023	32.2%	\$ 664,800	-3.2%	
2/2023	<b>26.8%</b>	\$ 657,500	-5.9%	
3/2023	<b>31.3%</b>	\$ 652,400	-8.4%	
4/2023	28.2%	\$ 650,400	<b>ψ</b> -10.1%	
5/2023	<b>28.0%</b>	\$ 650,800	4 -10.8%	
6/2023	<b>33.0%</b>	\$ 653,000	4 -10.5%	-
7/2023	<b>36.4%</b>	\$ 656,300	-9.3%	-
8/2023	936.7%	\$ 659,000	-7.6%	
9/2023	42.2%	\$ 660,800	-5.7%	
10/2023	<b>43.0%</b>	\$ 658,300	4.7%	



	-	-		
\$4,80	Own	Rent	% Change	Date
- ,	4,314	\$ 3,002	\$ 2 7.5%	11/2022
\$4,30	4,012	\$ 3,019	\$ 1.7%	12/2022
\$3,80	3,931	\$ 3,102	\$ <b>6.6%</b>	1/2023
40.00	3,771	\$ 3,109	\$ <b>6.2%</b>	2/2023
\$3,30	3,890	\$ 3,093	\$ 1.6%	3/2023
\$2,80	3,806	\$ 3,100	\$ <b>6.0%</b>	4/2023
\$2,30	3,852	\$ 3,145	\$ 1.5%	5/2023
<i>γ</i> 2,30	4,012	\$ 3,146	\$ 1.2%	6/2023
\$1,80	3,999	\$ 3,055	\$ 1.7%	7/2023
	4,057	\$ 3,092	\$ 1.7%	8/2023
	4,223	\$ 3,089	\$ 1.4%	9/2023
	4,262	\$ 3,099	\$ 1.3%	10/2023





## Pacifica Housing Market Value & Trends Update

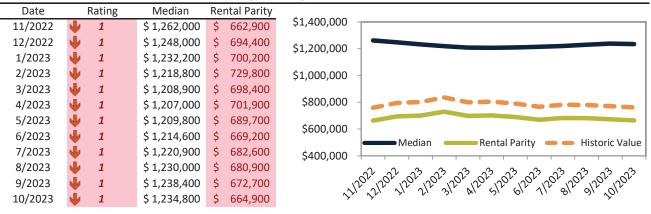
Historically, properties in this market sell at a 14.5% premium. Today's premium is 85.7%. This market is 71.2% overvalued. Median home price is \$1,234,800. Prices fell 3.6% year-over-year.

Monthly cost of ownership is \$7,994, and rents average \$4,304, making owning \$3,689 per month more costly than renting.

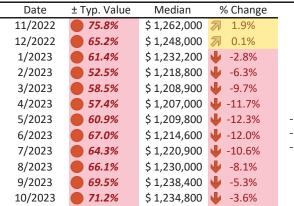
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.

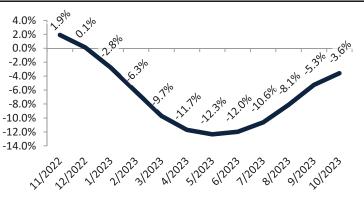
Market rating = 1

## Median Home Price and Rental Parity trailing twelve months

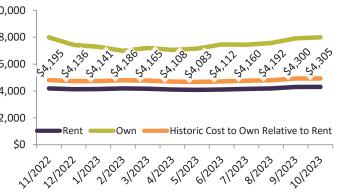


## Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent Own			\$10
11/2022	1.9%	\$ 4,195	\$	7,985	<i>4</i> -0
12/2022	1.5%	\$ 4,136	\$	7,434	\$8
1/2023	1.1%	\$ 4,141	\$	7,286	
2/2023	4.0%	\$ 4,186	\$	6,990	\$6
3/2023	1.9%	\$ 4,165	\$	7,209	\$4
4/2023	1.2%	\$ 4,108	\$	7,063	Ş4
5/2023	1.9%	\$ 4,083	\$	7,161	\$2
6/2023	1.2%	\$ 4,112	\$	7,462	
7/2023	1.0%	\$ 4,160	\$	7,440	
8/2023	1.0%	\$ 4,192	\$	7,573	
9/2023	1.4%	\$ 4,300	\$	7,914	
10/2023	1.3%	\$ 4,305	\$	7,994	





## Pittsburg Housing Market Value & Trends Update

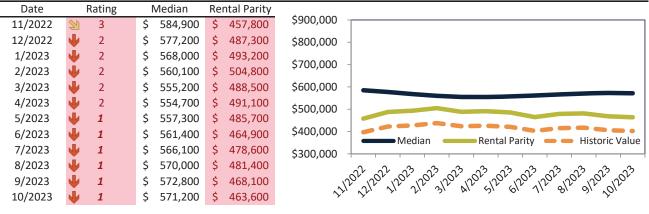
Historically, properties in this market sell at a -13.3% discount. Today's premium is 23.2%. This market is 36.5% overvalued. Median home price is \$571,200. Prices fell 3.6% year-over-year.

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%.

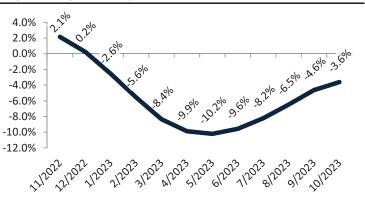
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
11/2022	<b>41.1%</b>	\$ 584,900	1.1%
12/2022	<b>31.8%</b>	\$ 577,200	<b>0.2%</b>
1/2023	28.5%	\$ 568,000	-2.6%
2/2023	24.3%	\$ 560,100	-5.6%
3/2023	27.0%	\$ 555,200	-8.4%
4/2023	<b>26.3%</b>	\$ 554,700	-9.9%
5/2023	<b>28.1%</b>	\$ 557,300	<b>-10.2%</b>
6/2023	<b>34.1%</b>	\$ 561,400	-9.6%
7/2023	<b>31.6%</b>	\$ 566,100	-8.2%
8/2023	<b>31.7%</b>	\$ 570,000	-6.5%
9/2023	35.7%	\$ 572,800	4.6%
10/2023	<b>36.5%</b>	\$ 571,200	-3.6%



Date	9	% Change	Rent	Own	\$4,000 ¬
11/2022	1	6.4%	\$ 2,897	\$ 3,701	
12/2022	T	6.5%	\$ 2,903	\$ 3,438	\$3,500 - 3,891,902,911,995,912,914,912,956,911,996,912,994,300
1/2023	T	6.4%	\$ 2,917	\$ 3 <i>,</i> 359	she
2/2023	T	5.9%	\$ 2,895	\$ 3,212	\$3,000 -
3/2023	T	5.6%	\$ 2,913	\$ 3,311	\$2,500 -
4/2023	T	5.0%	\$ 2,874	\$ 3,246	\$2,300 -
5/2023	T	4.0%	\$ 2,875	\$ 3,299	\$2,000 -
6/2023	T	3.4%	\$ 2,856	\$ 3,449	Rent Own Historic Cost to Own Relative to Rent
7/2023	T	3.3%	\$ 2,917	\$ 3,450	\$1,500 +
8/2023	T	3.8%	\$ 2,964	\$ 3 <i>,</i> 509	
9/2023	T	4.0%	\$ 2,992	\$ 3,661	11222 1202 1202 2102 3102 102 5102 6102 1202 8102 910 0102
10/2023		4.1%	\$ 3,002	\$ 3,698	y y y



## Pleasant Hill Housing Market Value & Trends Update

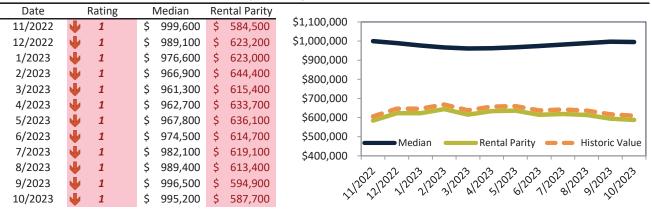
Historically, properties in this market sell at a 3.7% premium. Today's premium is 69.3%. This market is 65.6% overvalued. Median home price is \$995,200. Prices fell 1.7% year-over-year.

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%.

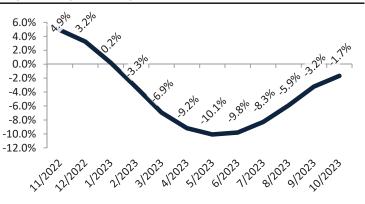
Market rating = 1

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

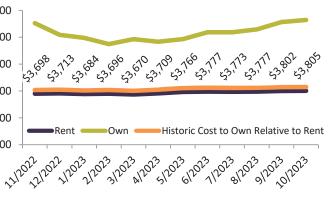


## Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
11/2022	67.3%	\$ 999,600	4.9%	
12/2022	55.0%	\$ 989,100	<b>3.2%</b>	
1/2023	53.1%	\$ 976,600		
2/2023	46.3%	\$ 966,900	-3.3%	
3/2023	52.5%	\$ 961,300	-6.9%	
4/2023	48.2%	\$ 962,700	-9.2%	
5/2023	48.4%	\$ 967,800	<b>-10.1%</b>	
6/2023	54.8%	\$ 974,500	-9.8%	
7/2023	54.9%	\$ 982,100	-8.3%	
8/2023	57.6%	\$ 989,400	-5.9%	
9/2023	63.8%	\$ 996,500	-3.2%	
10/2023	65.6%	\$ 995,200	<b>-</b> 1.7%	



			•		-
Date	% Change	Rent		Own	\$6,80
11/2022	1.2%	\$ 3,698	\$	6,325	<i><i>ų</i> 0)00</i>
12/2022	1.9%	\$ 3,713	\$	5,892	\$5,80
1/2023	1.0%	\$ 3,684	\$	5,775	
2/2023	1.4%	\$ 3,696	\$	5,545	\$4,80
3/2023	1.6%	\$ 3,670	\$	5,732	\$3,80
4/2023	1.3%	\$ 3,709	\$	5,633	Ş3,60
5/2023	1.5%	\$ 3,766	\$	5,729	\$2,80
6/2023		\$ 3,777	\$	5 <i>,</i> 987	. ,
7/2023		\$ 3,773	\$	5 <i>,</i> 985	\$1,80
8/2023	<b>0.3%</b>	\$ 3,777	\$	6,091	
9/2023	<b>7</b> 0.6%	\$ 3,802	\$	6,369	
10/2023	<i>7</i> 0.7%	\$ 3,805	\$	6,443	





## Pleasanton Housing Market Value & Trends Update

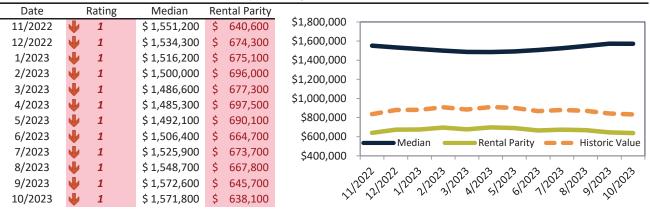
Historically, properties in this market sell at a 30.5% premium. Today's premium is 146.3%. This market is 115.8% overvalued. Median home price is \$1,571,800. Prices fell 0.7% year-over-year.

Monthly cost of ownership is \$10,175, and rents average \$4,131, making owning \$6,044 per month more costly than renting.

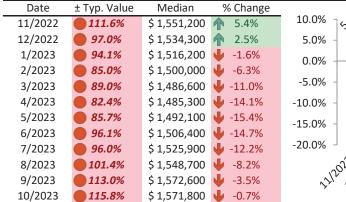
Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 2.5%.

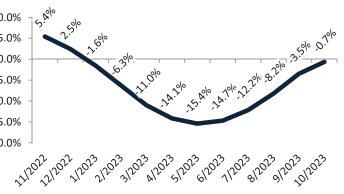
Market rating = 1

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



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





Date	% Change	Rent	(	Own	\$11,800
11/2022	1.9%	\$ 4,053	\$	9,815	<i></i> //
12/2022	1.5%	\$ 4,017	\$	9,139	\$9,800 -
1/2023	1.7%	\$ 3,992	\$	8 <i>,</i> 966	
2/2023	1.8%	\$ 3,992	\$	8,603	\$7,800 -
3/2023	1.2%	\$ 4,039	\$	8,864	\$5,800 - 5,00 - 5
4/2023	1.6%	\$ 4,082	\$	8,691	23,000 - zhi
5/2023	1.0%	\$ 4,086	\$	8 <i>,</i> 833	\$3,800 -
6/2023		\$ 4,084	\$	9,255	Rent Own Historic Cost to Own Relative to Rent
7/2023	∂ 0.8%	\$ 4,106	\$	9,299	\$1,800 +
8/2023	<b>0.4%</b>	\$ 4,112	\$	9 <i>,</i> 535	$\mathcal{N}$
9/2023		\$ 4,127	\$	10,050	11202 1202 1202 1202 31202 1202 51202 61202 1202 81202 91202 01202
10/2023	Ø.8%	\$ 4,131	\$	10,176	y y y



## Redwood City Housing Market Value & Trends Update

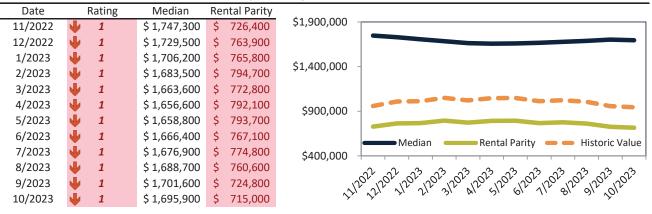
Historically, properties in this market sell at a 32.1% premium. Today's premium is 137.2%. This market is 105.1% overvalued. Median home price is \$1,695,900. Prices fell 4.2% year-over-year.

Monthly cost of ownership is \$10,979, and rents average \$4,629, making owning \$6,350 per month more costly than renting.

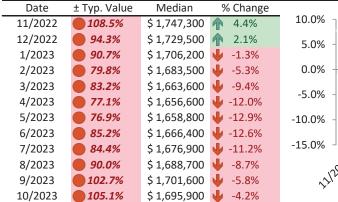
Rents fell 0.5% year-over-year. The current capitalization rate (rent/price) is 2.6%.

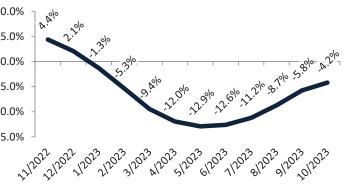
Market rating = 1

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

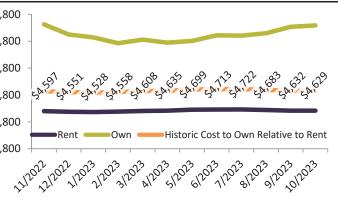


## Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent	Own	\$11,
11/2022	<b>6</b> .4%	\$ 4,597	\$ 11,056	ŶŦŦŅ
12/2022	1.5%	\$ 4,551	\$ 10,302	\$9,8
1/2023	1.6%	\$ 4,528	\$ 10,089	
2/2023	1.0%	\$ 4,558	\$ 9,655	\$7 <i>,</i> 8
3/2023	1.3%	\$ 4,608	\$ 9,920	\$5,
4/2023	1.7%	\$ 4,635	\$ 9,694	،ررد
5/2023	1.0%	\$ 4,699	\$ 9,819	\$3,8
6/2023		\$ 4,713	\$ 10,238	
7/2023	<b>0.6%</b>	\$ 4,722	\$ 10,219	\$1,8
8/2023	-0.1%	\$ 4,683	\$ 10,397	
9/2023	-0.6%	\$ 4,632	\$ 10,875	
10/2023	-0.5%	\$ 4,629	\$ 10,979	





## Richmond Housing Market Value & Trends Update

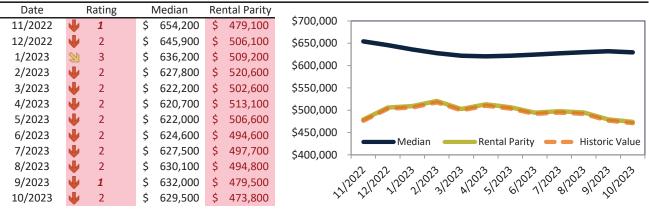
Historically, properties in this market sell at a -0.5% discount. Today's premium is 32.9%. This market is 33.4% overvalued. Median home price is \$629,500. Prices fell 5.0% year-over-year.

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%.

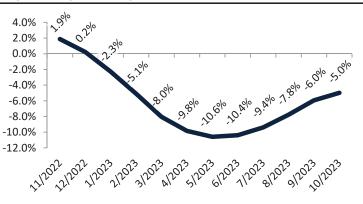
Market rating = 2

## Median Home Price and Rental Parity trailing twelve months

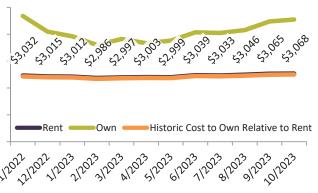


## Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>37.1%</b>	\$ 654,200	<b>1.9%</b>
12/2022	28.2%	\$ 645,900	<b>0.2%</b>
1/2023	25.5%	\$ 636,200	-2.3%
2/2023	21.1%	\$ 627,800	-5.1%
3/2023	24.3%	\$ 622,200	-8.0%
4/2023	21.5%	\$ 620,700	-9.8%
5/2023	23.3%	\$ 622,000	<b>-10.6%</b>
6/2023	26.8%	\$ 624,600	<b>-10.4</b> %
7/2023	26.6%	\$ 627,500	-9.4%
8/2023	27.9%	\$ 630,100	-7.8%
9/2023	32.3%	\$ 632,000	-6.0%
10/2023	33.4%	\$ 629,500	-5.0%



Date	% Change	Rent	Own	\$4,300 ¬
11/2022	1.2%	\$ 3,032	\$ 4,139	<i>ϕ</i> 1,500
12/2022	♠ 5.0%	\$ 3,015	\$ 3,847	\$3,800 -
1/2023	♠ 5.2%	\$ 3,012	\$ 3,762	\$3,300 -5 <sup>3</sup> 5 <sup>3</sup> 5 <sup>3</sup>
2/2023	♠ 5.1%	\$ 2,986	\$ 3,601	\$3,800 \$3,300 5 <sup>3</sup> , 5 <sup>3</sup> , 5 <sup>3</sup> , 5 <sup>3</sup> ,
3/2023	4.8%	\$ 2,997	\$ 3,710	
4/2023	4.0%	\$ 3,003	\$ 3,632	\$2,800 -
5/2023	<b>3</b> .7%	\$ 2,999	\$ 3,682	\$2,300 -
6/2023	<b>3.6%</b>	\$ 3,039	\$ 3,838	Rent •
7/2023	<b>3</b> .7%	\$ 3,033	\$ 3,824	\$1,800
8/2023	1.0%	\$ 3,046	\$ 3,879	22 22 2 <sup>3</sup>
9/2023	1.9%	\$ 3,065	\$ 4,039	1120221202212023
10/2023	1.4%	\$ 3,068	\$ 4,075	y y





## San Bruno Housing Market Value & Trends Update

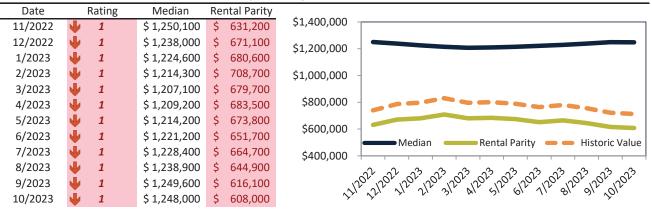
Historically, properties in this market sell at a 17.2% premium. Today's premium is 105.3%. This market is 88.1% overvalued. Median home price is \$1,248,000. Prices fell 1.6% year-over-year.

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%.

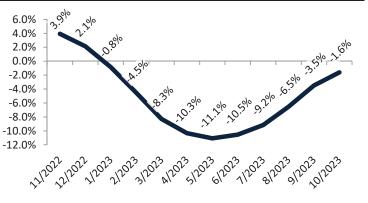
Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	
11/2022	<b>80.9%</b>	\$ 1,250,100	1.9%	
12/2022	67.3%	\$ 1,238,000	1.1%	
1/2023	62.7%	\$ 1,224,600	-0.8%	
2/2023	<b>54.2%</b>	\$ 1,214,300	4.5% -4	
3/2023	60.4%	\$ 1,207,100	-8.3%	
4/2023	<b>59.7%</b>	\$ 1,209,200	4 -10.3%	
5/2023	63.0%	\$ 1,214,200	🕹 -11.1%	
6/2023	<b>70.2%</b>	\$ 1,221,200	👆 -10.5%	
7/2023	67.6%	\$ 1,228,400	-9.2%	
8/2023	<b>74.9%</b>	\$ 1,238,900	-6.5%	
9/2023	85.6%	\$ 1,249,600	🚽 -3.5%	
10/2023	<b>88.1%</b>	\$ 1,248,000	-1.6%	



Date	% Change	Rent	Own	\$8,80
11/2022	1.2%	\$ 3,994	\$ 7,910	. ,
12/2022	1.5%	\$ 3,998	\$ 7,374	\$7,80
1/2023	4.6%	\$ 4,025	\$ 7,241	\$6,80
2/2023	1.7%	\$ 4,065	\$ 6,964	\$5,80
3/2023	1.6%	\$ 4,053	\$ 7,198	\$4,80
4/2023	1.4%	\$ 4,000	\$ 7,076	\$3,80
5/2023	1.0%	\$ 3,989	\$ 7,188	. ,
6/2023	1.5%	\$ 4,004	\$ 7,503	\$2,80
7/2023	1.9%	\$ 4,051	\$ 7,486	\$1,80
8/2023	1.2%	\$ 3,971	\$ 7,627	
9/2023	7 1.4%	\$ 3 <i>,</i> 938	\$ 7,986	
10/2023	ℤ 1.1%	\$ 3,937	\$ 8,080	





## San Carlos Housing Market Value & Trends Update

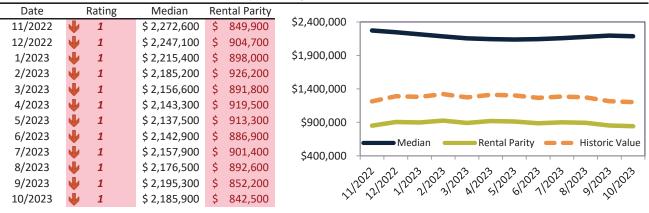
Historically, properties in this market sell at a 42.7% premium. Today's premium is 159.4%. This market is 116.7% overvalued. Median home price is \$2,185,900. Prices fell 5.3% year-over-year.

Monthly cost of ownership is \$14,151, and rents average \$5,454, making owning \$8,696 per month more costly than renting.

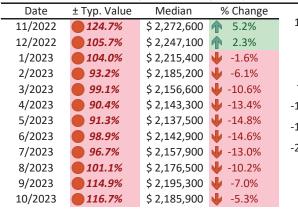
Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.

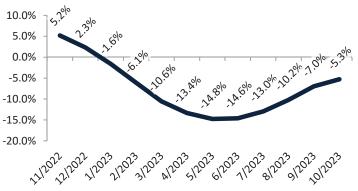
Market rating = 1

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

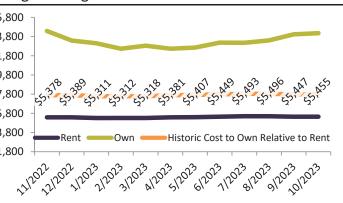


## Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent	Own	\$15,
11/2022	20%	\$ 5,378	\$ 14,379	. ,
12/2022	2.2%	\$ 5,389	\$ 13,385	\$13,
1/2023	<b>6.8%</b>	\$ 5,311	\$ 13,100	\$11,
2/2023	1.8%	\$ 5,312	\$ 12,533	\$9,
3/2023	1.9%	\$ 5,318	\$ 12,860	\$7,
4/2023	1.2%	\$ 5,381	\$ 12,542	\$5 <i>,</i>
5/2023	1.5%	\$ 5,407	\$ 12,653	
6/2023	1.3%	\$ 5,449	\$ 13,166	\$3,
7/2023	1.1%	\$ 5,493	\$ 13,150	\$1,
8/2023	1.3%	\$ 5,496	\$ 13,400	
9/2023	1.9%	\$ 5,447	\$ 14,030	
10/2023	1.7%	\$ 5,455	\$ 14,152	





## San Francisco Housing Market Value & Trends Update

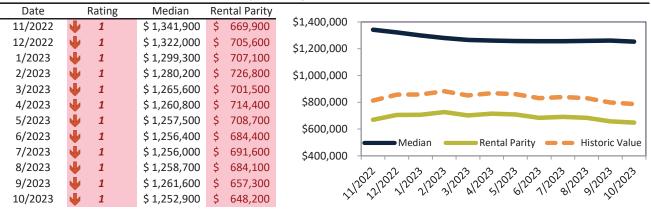
Historically, properties in this market sell at a 21.4% premium. Today's premium is 93.3%. This market is 71.9% overvalued. Median home price is \$1,252,900. Prices fell 8.3% year-over-year.

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%.

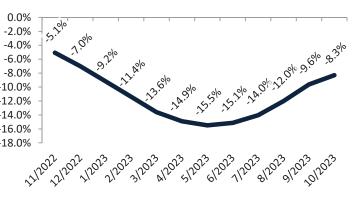
Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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

	% Change	Median	± Typ. Value	Date
	-5.1%	\$ 1,341,900	<b>— 78.9%</b>	11/2022
-	-7.0%	\$ 1,322,000	66.0%	12/2022
	<b>-9.2%</b>	\$ 1,299,300	62.3%	1/2023
	\rm -11.4%	\$ 1,280,200	54.7%	2/2023
-1	\rm -13.6%	\$ 1,265,600	<b>59.0%</b>	3/2023
-1	\rm -14.9%	\$ 1,260,800	55.1%	4/2023
-1	🔶 -15.5%	\$ 1,257,500	<b>56.0%</b>	5/2023
-1	🔶 -15.1%	\$ 1,256,400	62.2%	6/2023
-1	\rm -14.0%	\$ 1,256,000	60.2%	7/2023
	4 -12.0%	\$ 1,258,700	62.6%	8/2023
	-9.6%	\$ 1,261,600	<b>70.5%</b>	9/2023
	-8.3%	\$ 1,252,900	71.9%	10/2023



\$9,80	Own	Rent	% Change	Date
<i><b></b><i></i></i>	8,490	\$ 4,239	\$ 1.9%	11/2022
\$7,80	7,875	\$ 4,204	\$ 1.6%	12/2022
٥٥, ۲۷	7,683	\$ 4,182	\$ 1.1%	1/2023
ć= 00	7,342	\$ 4,169	\$ 4.3%	2/2023
\$5,80	7,547	\$ 4,183	\$ 1.7%	3/2023
	7,378	\$ 4,181	\$ 1.0%	4/2023
\$3 <i>,</i> 80	7,444	\$ 4,196	\$ 1.5%	5/2023
	7,719	\$ 4,205	\$ 2.0%	6/2023
\$1,80	7,654	\$ 4,215	\$	7/2023
	7,749	\$ 4,212	\$	8/2023
	8,063	\$ 4,201	\$ <b>0.4%</b>	9/2023
	8,111	\$ 4,197	\$ ∂ 0.0%	10/2023





## San Leandro Housing Market Value & Trends Update

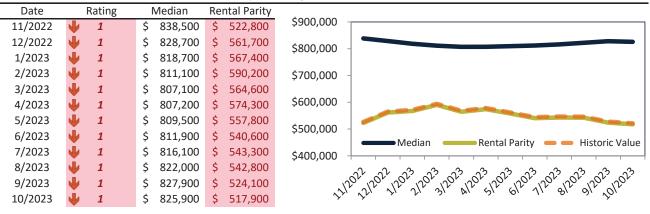
Historically, properties in this market sell at a 0.7% premium. Today's premium is 59.5%. This market is 58.8% overvalued. Median home price is \$825,900. Prices fell 3.1% year-over-year.

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%.

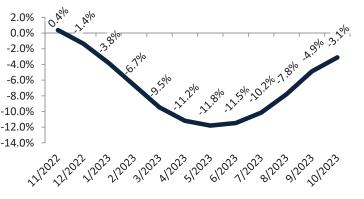
Market rating = 1

## Median Home Price and Rental Parity trailing twelve months

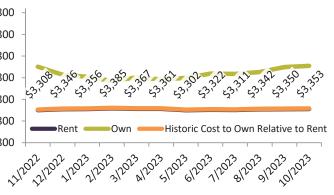


## Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
11/2022	<b>59.7%</b>	\$ 838,500	<b>0.4%</b>	
12/2022	6.9%	\$ 828,700	-1.4%	
1/2023	<b>43.6%</b>	\$ 818,700	-3.8%	
2/2023	<b>36.8%</b>	\$ 811,100	-6.7%	
3/2023	<b>42.3%</b>	\$ 807,100	-9.5%	
4/2023	<b>39.9%</b>	\$ 807,200	\rm -11.2%	
5/2023	<b>44.5%</b>	\$ 809,500	\rm -11.8%	-
6/2023	<b>49.5%</b>	\$ 811,900	👆 -11.5%	-
7/2023	<b>49.5%</b>	\$ 816,100	4 -10.2%	-
8/2023	<b>50.8%</b>	\$ 822,000	-7.8%	
9/2023	57.3%	\$ 827,900	4.9% -4	
10/2023	<b>58.8%</b>	\$ 825,900	<b>-3.1%</b>	



	•		•		-
Date	% Change	Rent		Own	67.0
11/2022	<b>1</b> 5.7%	\$ 3,308	\$	5 <i>,</i> 305	\$7,8
12/2022	<b>6</b> .1%	\$ 3,346	\$	4,936	\$6,8
1/2023	<b>1</b> 5.7%	\$ 3,356	\$	4,841	\$5,8
2/2023	1.8%	\$ 3,385	\$	4,652	
3/2023	1.3%	\$ 3,367	\$	4,813	\$4,8
4/2023	1.9%	\$ 3,361	\$	4,723	\$3,8
5/2023	1.4%	\$ 3,302	\$	4,792	62.0
6/2023	1.6%	\$ 3,322	\$	4,988	\$2 <i>,</i> 8
7/2023		\$ 3,311	\$	4,973	\$1,8
8/2023	2.0%	\$ 3,342	\$	5,061	
9/2023	1.0%	\$ 3 <i>,</i> 350	\$	5,291	
10/2023		\$ 3 <i>,</i> 353	\$	5 <i>,</i> 347	





## San Lorenzo Housing Market Value & Trends Update

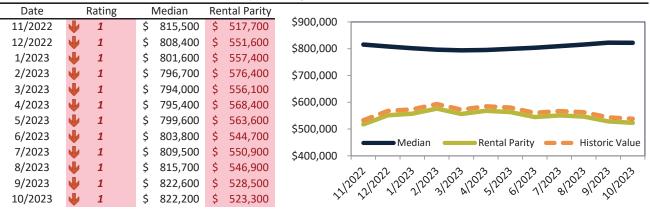
Historically, properties in this market sell at a 2.9% premium. Today's premium is 57.1%. This market is 54.2% overvalued. Median home price is \$822,200. Prices fell 0.6% year-over-year.

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%.

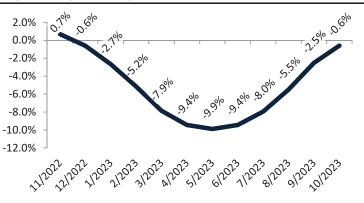
Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	ſ	Median	% Change	
11/2022	<b>54.6%</b>	\$	815,500	<b>0.7%</b>	
12/2022	<b>43.6%</b>	\$	808,400	-0.6%	
1/2023	<b>40.9%</b>	\$	801,600	<b>-2.7%</b>	
2/2023	<b>35.3%</b>	\$	796,700	-5.2%	
3/2023	939.9%	\$	794,000	-7.9%	
4/2023	<b>37.0%</b>	\$	795,400	<b>-9.4%</b>	
5/2023	<b>38.9%</b>	\$	799,600	<b>-9.9%</b>	
6/2023	44.6%	\$	803,800	<b>-9.4%</b>	
7/2023	<b>44.0%</b>	\$	809,500	-8.0%	
8/2023	6.2%	\$	815,700	<b>-</b> 5.5%	
9/2023	52.7%	\$	822,600	<b>-2.5%</b>	
10/2023	54.2%	\$	822,200	<b>-0.6%</b>	



Date	% Change	Rent	Own	40.00
11/2022	1.7%	\$ 3,276	\$ 5,160	\$6,80
12/2022	1.7%	\$ 3,286	\$ 4,815	\$5,80
1/2023	1.7%	\$ 3,296	\$ 4,740	<i>40)00</i>
2/2023	1.7%	\$ 3,306	\$ 4,569	\$4,80
3/2023	1.7%	\$ 3,316	\$ 4,735	ć2.00
4/2023	1.7%	\$ 3,327	\$ 4,654	\$3,80
5/2023	1.7%	\$ 3,337	\$ 4,733	\$2,80
6/2023	1.7%	\$ 3,347	\$ 4,939	, ,
7/2023	1.7%	\$ 3,357	\$ 4,933	\$1,80
8/2023	1.7%	\$ 3,367	\$ 5,022	
9/2023	1.7%	\$ 3,378	\$ 5,257	
10/2023	1.7%	\$ 3,388	\$ 5,323	





## San Mateo Housing Market Value & Trends Update

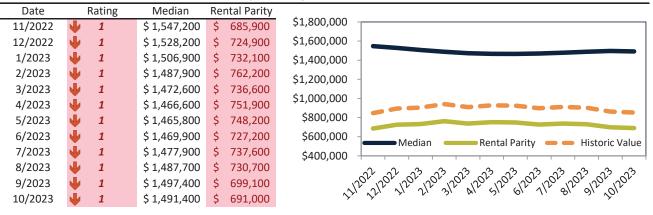
Historically, properties in this market sell at a 23.5% premium. Today's premium is 115.8%. This market is 92.3% overvalued. Median home price is \$1,491,400. Prices fell 5.0% year-over-year.

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%.

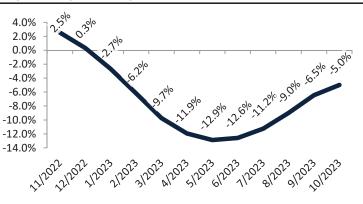
Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	
11/2022	<b>102.1%</b>	\$ 1,547,200	1.5%	
12/2022	87.3%	\$ 1,528,200	<b>0.3%</b>	
1/2023	82.3%	\$ 1,506,900	<b>-</b> 2.7%	
2/2023	<b>71.7%</b>	\$ 1,487,900	-6.2%	
3/2023	<b>76.4%</b>	\$ 1,472,600	<b>-9.7%</b>	
4/2023	<b>71.6%</b>	\$ 1,466,600	<b>ψ</b> -11.9%	
5/2023	<b>72.4%</b>	\$ 1,465,800	4 -12.9%	-
6/2023	<b>78.6%</b>	\$ 1,469,900	🔶 -12.6%	-
7/2023	<b>76.9%</b>	\$ 1,477,900	\rm -11.2%	-
8/2023	<b>80.1%</b>	\$ 1,487,700	-9.0%	
9/2023	90.7%	\$ 1,497,400	-6.5%	
10/2023	92.3%	\$ 1,491,400	-5.0%	



Date	% Change	Rent	(	Own	\$11,800
11/2022	1.1%	\$ 4,340	\$	9,789	<i> </i>
12/2022	1.1%	\$ 4,318	\$	9,103	\$9,800 -
1/2023	1.4%	\$ 4,330	\$	8,911	
2/2023	1.7%	\$ 4,372	\$	8,533	\$7,800 -
3/2023	1.1%	\$ 4,393	\$	8,781	\$5,800 5 12 5 12 5 12 5 12 5 12 5 12 5 10 5 10
4/2023	1.4%	\$ 4,400	\$	8,582	22,000
5/2023	7 1.7%	\$ 4,429	\$	8,677	\$3,800 -
6/2023		\$ 4,468	\$	9,031	Rent Cover Plistoric Cost to Own Relative to Rent
7/2023	<b>7</b> 0.7%	\$ 4,495	\$	9,006	\$1,800 +
8/2023		\$ 4,499	\$	9,159	જે
9/2023	<b>0.5%</b>	\$ 4,468	\$	9,570	11202 1202 1202 21202 31202 31202 51202 61202 11202 81203 91202 01202
10/2023	<b>0.9%</b>	\$ 4,474	\$	9,655	ý ý ý



## San Rafael Housing Market Value & Trends Update

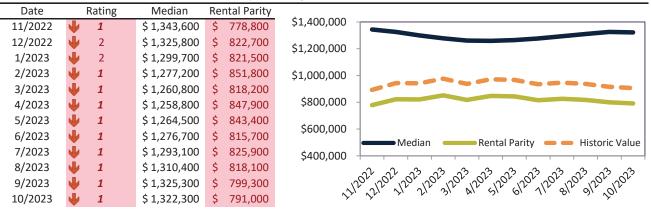
Historically, properties in this market sell at a 14.6% premium. Today's premium is 67.2%. This market is 52.6% overvalued. Median home price is \$1,322,300. Prices fell 2.8% year-over-year.

Monthly cost of ownership is \$8,560, and rents average \$5,121, making owning \$3,439 per month more costly than renting.

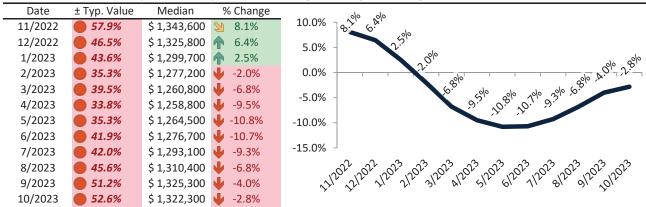
Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

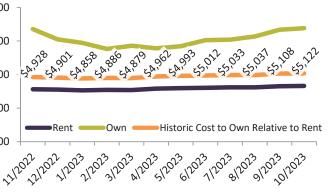
## Median Home Price and Rental Parity trailing twelve months



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



	-		- / !	
\$9,80	Own	Rent	% Change	Date
+-,	8,501	\$ 4,928	<b>6.3%</b> \$	11/2022
\$7,80	7,897	\$ 4,901	1.9% \$	12/2022
٥٥, ۲	7,686	\$ 4,858	<b>1</b> 3.7% \$	1/2023
65 00	7,325	\$ 4,886	<b>1</b> 2.5% \$	2/2023
\$5,80	7,518	\$ 4,879	7√ 1.4% \$	3/2023
	7,366	\$ 4,962	ℤ 1.3% \$	4/2023
\$3,80	7,485	\$ 4,993	7↓ 1.6%	5/2023
	7,844	\$ 5,012	7↓ 1.6% \$	6/2023
\$1,80	7,880	\$ 5,033		7/2023
	8,068	\$ 5,037		8/2023
,	8,470	\$ 5,108	ℤ 1.3% \$	9/2023
	8,561	\$ 5,122	<b>2.0%</b> \$	10/2023





## San Ramon Housing Market Value & Trends Update

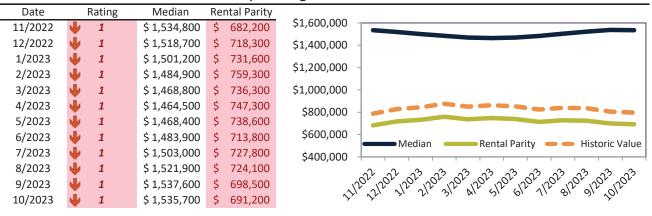
Historically, properties in this market sell at a 15.3% premium. Today's premium is 122.1%. This market is 106.8% overvalued. Median home price is \$1,535,700. Prices fell 1.6% year-over-year.

Monthly cost of ownership is \$9,942, and rents average \$4,474, making owning \$5,467 per month more costly than renting.

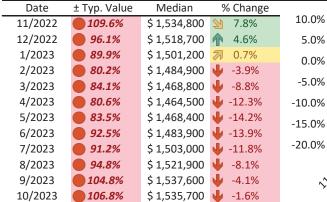
Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 2.8%.

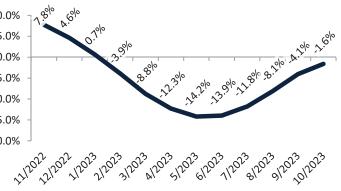
Market rating = 1

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



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





Date	% Change	Rent	(	Own	\$11,800
11/2022	1.1%	\$ 4,317	\$	9,711	<i> </i>
12/2022	1.4%	\$ 4,279	\$	9,046	\$9,800 -
1/2023	1.2%	\$ 4,326	\$	8,877	
2/2023	4.5%	\$ 4,355	\$	8,516	\$7,800 -
3/2023	1.8%	\$ 4,391	\$	8,758	\$5,800 - 24,3 - 24, 19 - 4,3 - 24,3 - 24,3 - 24,3 - 24,5 -
4/2023	1.8%	\$ 4,373	\$	8,570	22,000 - Er,
5/2023	1.0%	\$ 4,372	\$	8,692	\$3,800 -
6/2023		\$ 4,386	\$	9,117	Rent Own Historic Cost to Own Relative to Rent
7/2023		\$ 4,435	\$	9,159	\$1,800 +
8/2023		\$ 4,458	\$	9,370	
9/2023		\$ 4,464	\$	9,827	11202 1202 1202 21202 31202 1202 51202 61202 1202 81202 91202 1202 1202 1202 1202 1202 1202
10/2023	<b>7</b> 1.9%	\$ 4,475	\$	9,942	y y y



## South San Francisco Housing Market Value & Trends Update

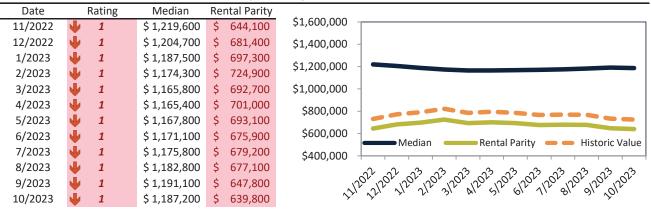
Historically, properties in this market sell at a 13.3% premium. Today's premium is 85.5%. This market is 72.2% overvalued. Median home price is \$1,187,200. Prices fell 4.1% year-over-year.

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

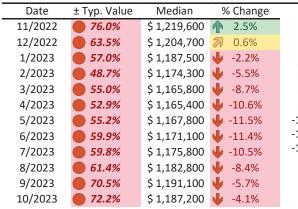
Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.

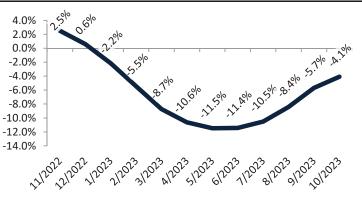
Market rating = 1

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



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





Date	% Change	Rent	Own	¢0.800 i
11/2022	1.7%	\$ 4,076	\$ 7,717	\$9,800 -
12/2022	1.2%	\$ 4,059	\$ 7,176	AT 222
1/2023	1.7%	\$ 4,124	\$ 7,022	\$7,800 -
2/2023	4.6%	\$ 4,158	\$ 6,735	
3/2023	1.9%	\$ 4,131	\$ 6,952	$55,800 - A_{2}A_{1}^{0}A_{2}^{0}A_{1}^{0}A_{2}$
4/2023	1.4%	\$ 4,102	\$ 6,820	
5/2023	1.7%	\$ 4,103	\$ 6,913	\$3,800 -
6/2023	1.6%	\$ 4,153	\$ 7,195	Rent Cover Rent Rent Rent
7/2023	1.3%	\$ 4,139	\$ 7,165	\$1,800 + + + + + + + + + + + + + + + + + +
8/2023	1.0%	\$ 4,169	\$ 7,282	11222 1202 1202 21202 31202 1202 51202 61202 11202 51203 91202 91202
9/2023		\$ 4,141	\$ 7,612	, 412, 212 412 212 312 412 512 612 112 812 912, 012
10/2023		\$ 4,142	\$ 7,686	y y



## Union City Housing Market Value & Trends Update

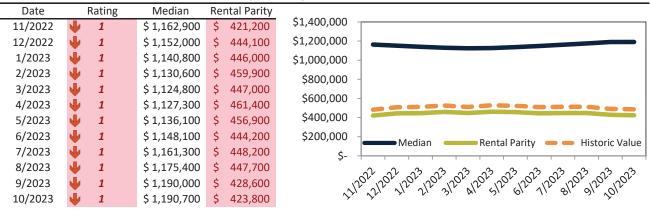
Historically, properties in this market sell at a 14.5% premium. Today's premium is 180.9%. This market is 166.4% overvalued. Median home price is \$1,190,700. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$7,708, and rents average \$2,744, making owning \$4,964 per month more costly than renting.

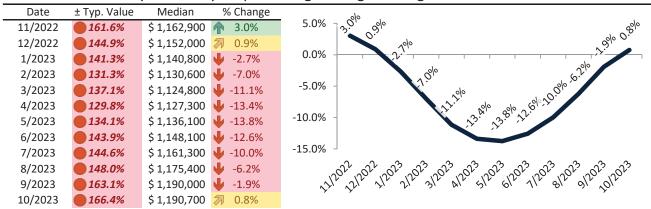
Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 2.2%.

Market rating = 1

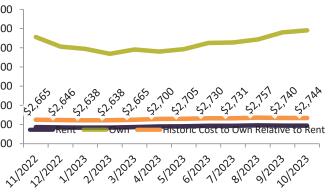
## Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$8,80
11/2022	20%	\$ 2,665	\$ 7,358	
12/2022	6.8%	\$ 2,646	\$ 6,862	\$7,80
1/2023	6.1%	\$ 2,638	\$ 6,746	\$6,80
2/2023	1.3%	\$ 2,638	\$ 6,484	\$5,80
3/2023	1.9%	\$ 2,665	\$ 6,707	\$4,80
4/2023	1.0%	\$ 2,700	\$ 6,597	\$3,80
5/2023	4.3%	\$ 2,705	\$ 6,725	
6/2023	1.6%	\$ 2,730	\$ 7,054	\$2 <i>,</i> 80
7/2023	1.7%	\$ 2,731	\$ 7,077	\$1,80
8/2023	1.3%	\$ 2,757	\$ 7,236	
9/2023	1.1%	\$ 2,740	\$ 7,605	
10/2023	1.2%	\$ 2,744	\$ 7,709	





## Walnut Creek Housing Market Value & Trends Update

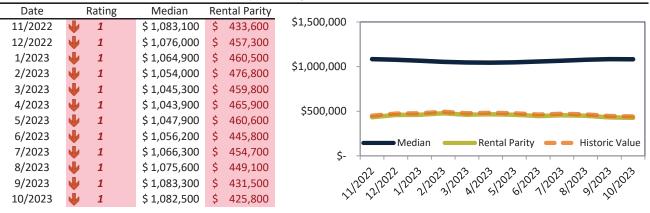
Historically, properties in this market sell at a 3.4% premium. Today's premium is 154.2%. This market is 150.8% overvalued. Median home price is \$1,082,500. Prices fell 0.9% year-over-year.

Monthly cost of ownership is \$7,008, and rents average \$2,757, making owning \$4,251 per month more costly than renting.

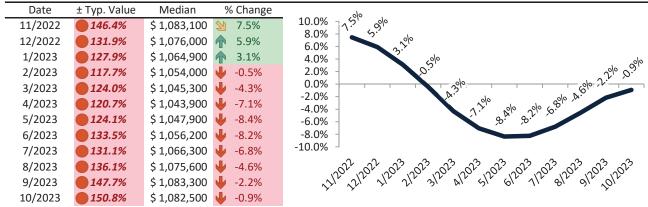
Rents fell 0.2% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

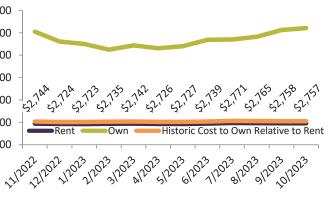
## Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$7,80
11/2022	<b>6</b> .1%	\$ 2,744	\$ 6,853	. ,
12/2022	1.4%	\$ 2,724	\$ 6,409	\$6,80
1/2023	1.6%	\$ 2,723	\$ 6,297	\$5,80
2/2023	1.1%	\$ 2,735	\$ 6,045	÷ • • • •
3/2023	1.5%	\$ 2,742	\$ 6,233	\$4,80
4/2023	1.5%	\$ 2,726	\$ 6,109	\$3,80
5/2023		\$ 2,727	\$ 6,203	\$2,80
6/2023		\$ 2,739	\$ 6,489	ŞZ,6U
7/2023	<b>7</b> 0.7%	\$ 2,771	\$ 6,498	\$1,80
8/2023	<b>-0.1%</b>	\$ 2,765	\$ 6,622	
9/2023	<b>-0.2%</b>	\$ 2,758	\$ 6,923	
10/2023	<b>-0.2%</b>	\$ 2,757	\$ 7,008	





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

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

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

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

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

#### Using and Interpreting the TAIT Monthly Report

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

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

#### NEWS OVERVIEW

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



**Resale Market Value and Trends** 

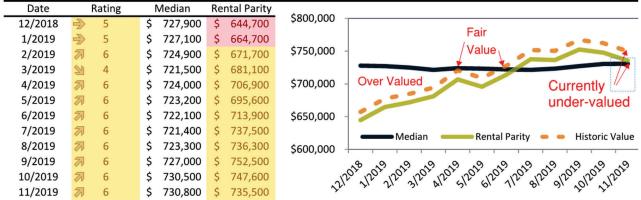
## **Orange County Housing Market Value & Trends Update**

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued. Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year. Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%. **Market rating = 6** 

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

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

Median Home Price and Rental Parity trailing twelve months Premium Market Example



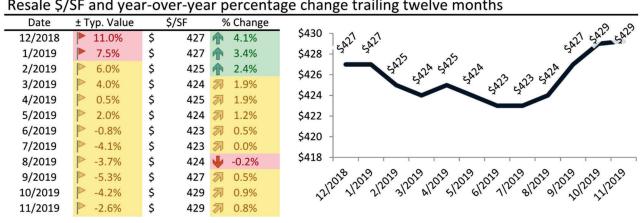
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

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

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

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

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



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

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

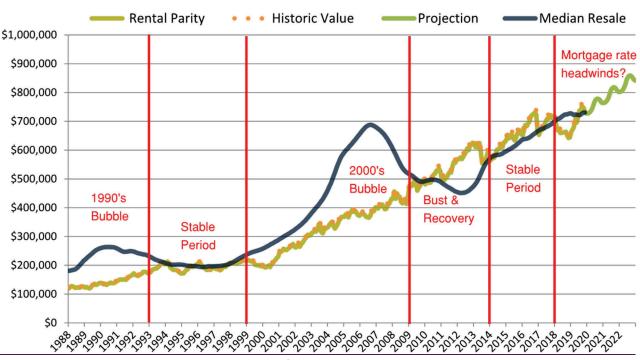
#### Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3%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

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

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

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

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



## Orange County median home price since January 1988

info@TAIT.com

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



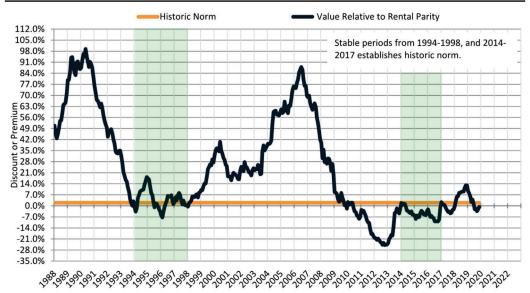
## Orange County median rent and monthly cost of ownership since January 1988

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

#### HISTORIC VALUATION

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

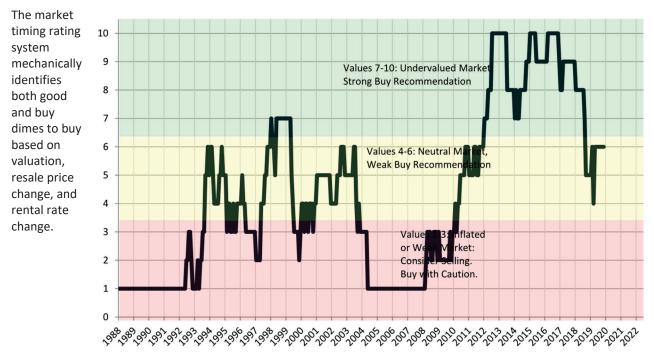
The chart above shows, at a glance, how close the market trades to its



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

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

## TAIT RATING SYSTEM CHART



## The importance of rental parity

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

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

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

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

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

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