

CALIFORNIA November 2023

Monthly cost of ownership is \$9,408, and rents average \$4,032, making owning \$5,375 per month more costly than renting.

HOUSING REPORT

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San Jose Metro, CA Housing Market Value & Trends Update

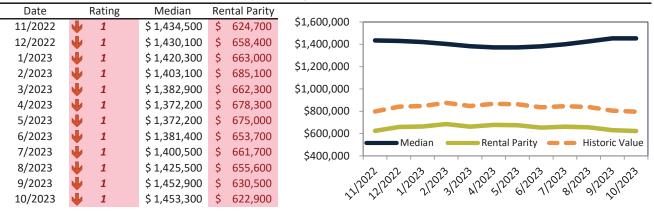
Historically, properties in this market sell at a 27.8% premium. Today's premium is 133.3%. This market is 105.5% overvalued. Median home price is \$1,453,300. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$9,408, and rents average \$4,032, making owning \$5,375 per month more costly than renting.

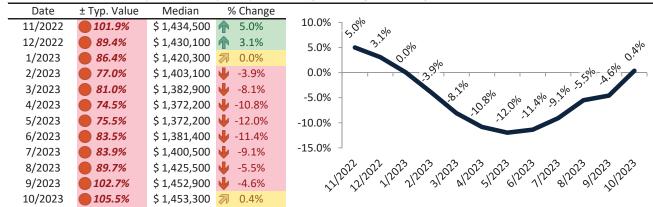
Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

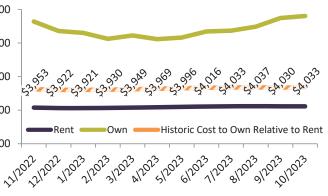
Median Home Price and Rental Parity trailing twelve months



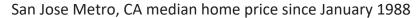
Resale Median and year-over-year percentage change trailing twelve months

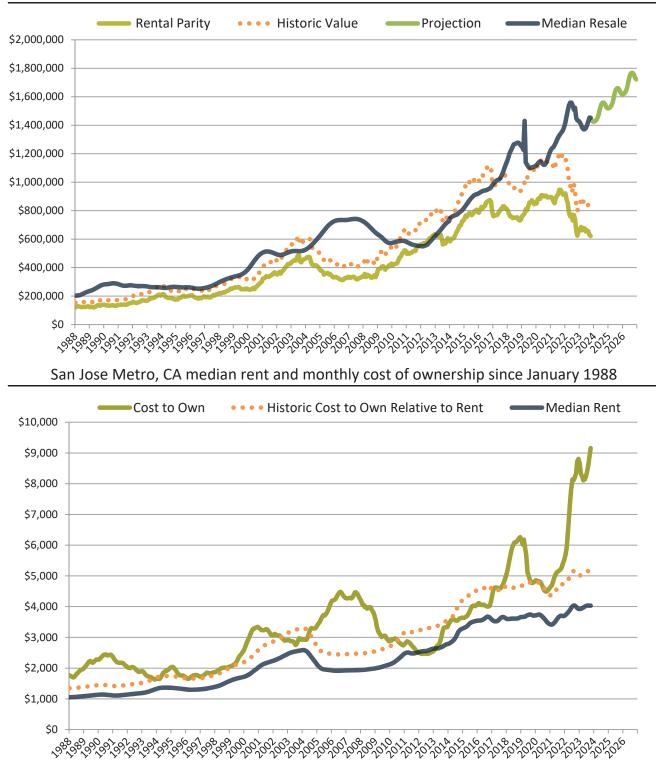


	-	•		•	
\$9,800	Own		Rent	% Change	Date
<i><i></i></i>	9,076	\$	3 <i>,</i> 953	\$ ≥ 8.4%	11/2022
\$7,800	8,519	\$	3,922	\$ 2.8%	12/2022
<i>Ş1,</i> 800	8,399	\$	3,921	\$ 21.2%	1/2023
65 000	8,047	\$	3,930	\$ 1.6%	2/2023
\$5,800	8,246	\$	3,949	\$ 6.0%	3/2023
	8,030	\$	3,969	\$ 1.3%	4/2023
\$3,800	8,123	\$	3,996	\$ 1.6%	5/2023
	8,487	\$	4,016	\$ 1.8%	6/2023
\$1,800	8,534	\$	4,033	\$ 1.0%	7/2023
	8,776	\$	4,037	\$ 1.3%	8/2023
~	9,285	\$	4,030	\$	9/2023
	9,409	\$	4,033	\$	10/2023

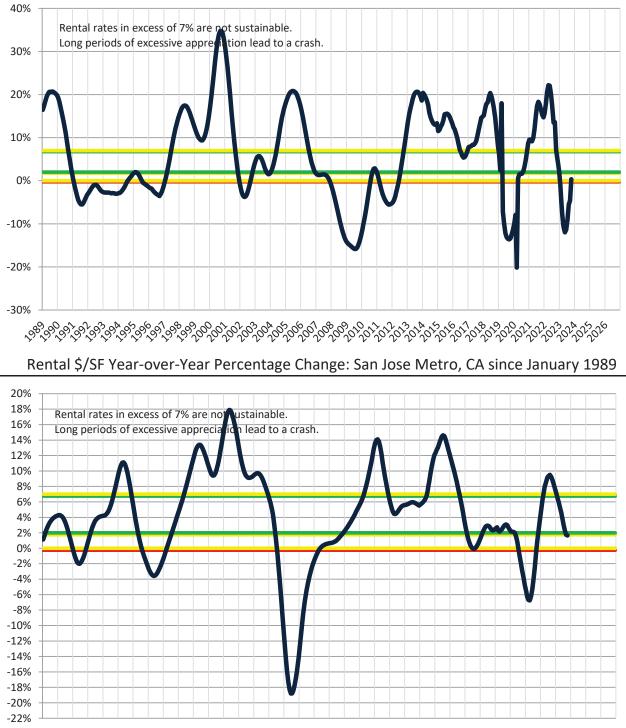






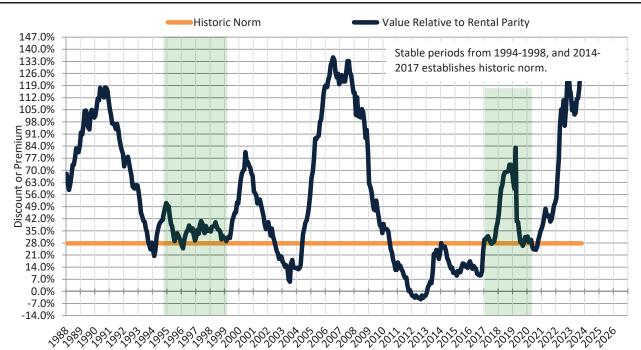




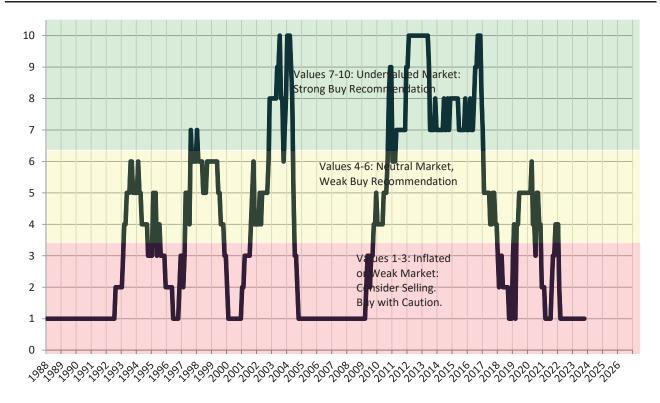




Historic Median Home Price Relative to Rental Parity: San Jose Metro, CA since January 1988



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



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



Resale Market Value and Trends

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	1edian Rent \$	Cost of vnership	vnership em./Disc.	Cap Rate
San Jose Metro, CA	\$ 1,453,300	7 0.4%	\$ 1,453,300	a 1.7%	\$ 4,033	\$ 9,409	\$ 5,376	2.7%.
San Benito County	\$ 762,800	-4.4%	\$ 762,800	217.0%	\$ 3,307	\$ 4,938	\$ 1,631	4.2%.
Santa Clara County	\$ 1,483,700	7 0.4%	\$ 1,483,700	7 1.6%	\$ 4,062	\$ 9,606	\$ 5,544	2.6%.
Alum Rock	\$ 589,800	↓ -3.0%	\$ 589,800	1 3.7%	\$ 3,807	\$ 3,818	\$ 12	6.2%.
Burbank	\$ 1,123,800	•0.3%	\$ 1,123,800	1 3.1%	\$ 4,150	\$ 7,276	\$ 3,126	3.5%.
Cambrian Park	\$ 794,300	- 10.6%	\$ 794,300	1 3.7%	\$ 4,402	\$ 5,142	\$ 741	5.3%.
Campbell	\$ 1,645,200	7 1.9%	\$ 1,645,200	1.7%	\$ 4,242	\$ 10,651	\$ 6,409	2.5%.
Cupertino	\$ 2,669,100	- 1.1%	\$ 2,669,100	1.3%	\$ 5,591	\$ 17,280	\$ 11,689	2.0%.
East Foothills	\$ 844,900	- 1.9%	\$ 844,900	1 3.7%	\$ 4,100	\$ 5,470	\$ 1,370	4.7%.
Gilroy	\$ 1,047,200	7 1.1%	\$ 1,047,200	7 1.5%	\$ 3,481	\$ 6,780	\$ 3,298	3.2%.
Hollister	\$ 755,400	- 4.6%	\$ 755,400	218.2%	\$ 3,357	\$ 4,891	\$ 1,534	4.3%.
Los Gatos	\$ 2,504,000	0.0%	\$ 2,504,000	4.3%	\$ 5,767	\$ 16,211	\$ 10,444	2.2%.
Milpitas	\$ 1,330,100	7 1.3%	\$ 1,330,100	7 1.5%	\$ 3,957	\$ 8,611	\$ 4,654	2.9%.
Morgan Hill	\$ 1,304,400	•0.6%	\$ 1,304,400	1.2%	\$ 4,342	\$ 8,445	\$ 4,103	3.2%.
Mountain View	\$ 1,837,500	- 2.4%	\$ 1,837,500	Ә 0.8%	\$ 4,796	\$ 11,896	\$ 7,100	2.5%.
San Jose	\$ 1,317,600	7 1.2%	\$ 1,317,600	7 1.7%	\$ 3,904	\$ 8,530	\$ 4,626	2.8%.
East San Jose	\$ 994,000	7 0.9%	\$ 994,000	1.4%	\$ 4,366	\$ 6,435	\$ 2,069	4.2%.
West San Jose	\$ 1,851,800	0.0%	\$ 1,851,800	1.9%	\$ 4,421	\$ 11,989	\$ 7,568	2.3%.
Downtown	\$ 1,001,800	•0.9%	\$ 1,001,800	7 1.6%	\$ 4,097	\$ 6,486	\$ 2,389	3.9%.
North Valley	\$ 1,140,500	0.4%	\$ 1,140,500	7 1.8%	\$ 4,223	\$ 7,384	\$ 3,161	3.6%.
Evergreen	\$ 1,462,200	3 0.7%	\$ 1,462,200	1.6%	\$ 4,251	\$ 9,466	\$ 5,215	2.8%.
Willow Glen	\$ 1,588,700	0.7%	\$ 1,588,700	7 1.3%	\$ 4,275	\$ 10,285	\$ 6,010	2.6%.
Blossom Valley	\$ 1,295,000	2.0%	\$ 1,295,000	7 1.7%	\$ 4,236	\$ 8,384	\$ 4,148	3.1%.
Cambrian Park	\$ 1,586,100	1.2%	\$ 1,586,100	7 1.7%	\$ 4,186	\$ 10,269	\$ 6,082	2.5%.

Resale Market Value and Trends

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	/ledian Rent \$	Cost of wnership	-	vnership em./Disc.	Cap Rate
Fairgrounds	\$ 942,100	7 0.1%	\$ 942,100	1.0%	\$ 4,225	\$ 6,099	\$	1,874	4.3%.
Santa Teresa	\$ 1,248,400	1.2%	\$ 1,248,400	🔊 1.8%	\$ 4,250	\$ 8,082	\$	3,832	3.3%.
Almaden Valley	\$ 1,977,600	7 1.6%	\$ 1,977,600	- 1.2%	\$ 4,421	\$ 12,803	\$	8,382	2.1%.
Edenvale - Seven Trees	\$ 1,026,600	7 1.6%	\$ 1,026,600	1.3%	\$ 4,368	\$ 6,646	\$	2,278	4.1%.
Berryessa	\$ 1,429,200	7 1.7%	\$ 1,429,200	1.1%	\$ 4,271	\$ 9,253	\$	4,982	2.9%.
Alum Rock-East Foothills	\$ 1,033,600	7 1.4%	\$ 1,033,600	1.0%	\$ 4,329	\$ 6,692	\$	2,362	4.0%.
North San Jose	\$ 1,048,500	- 0.1%	\$ 1,048,500	1.5%	\$ 4,042	\$ 6,788	\$	2,746	3.7%.
Rose Garden	\$ 1,456,600	- 1.3%	\$ 1,456,600	1.5%	\$ 4,131	\$ 9,430	\$	5,300	2.7%.
San Juan Bautista	\$ 905,700	- 1.6%	\$ 905,700	1 3.7%	\$ 3,149	\$ 5,864	\$	2,714	3.3%.
San Martin	\$ 1,487,400	7 1.0%	\$ 1,487,400	1 3.7%	\$ 4,191	\$ 9,630	\$	5,438	2.7%.
Santa Clara	\$ 1,509,100	- 0.2%	\$ 1,509,100	1.9%	\$ 4,101	\$ 9,770	\$	5,669	2.6%.
Sunnyvale	\$ 1,853,400	- 1.0%	\$ 1,853,400	- 0.5%	\$ 4,248	\$ 11,999	\$	7,751	2.2%.
Ponderosa	\$ 1,719,800	7 0.1%	\$ 1,719,800	1.2%	\$ 4,880	\$ 11,134	\$	6,254	2.7%.
Lakewood	\$ 1,330,300	- 1.4%	\$ 1,330,300	1.8%	\$ 4,220	\$ 8,612	\$	4,393	3.0%.
Washington	\$ 1,913,600	7 0.2%	\$ 1,913,600	7 1.6%	\$ 4,580	\$ 12,389	\$	7,808	2.3%.
Ortega	\$ 2,304,700	- 0.1%	\$ 2,304,700	1.8%	\$ 4,990	\$ 14,921	\$	9,931	2.1%.
De Anza	\$ 2,393,700	- 1.0%	\$ 2,393,700	1.5%	\$ 5,293	\$ 15,497	\$	10,204	2.1%.
Serra	\$ 2,709,800	•0.7%	\$ 2,709,800	1 6.6%	\$ 5,605	\$ 17,543	\$	11,938	2.0%.
Raynor	\$ 2,214,400	•0.8%	\$ 2,214,400	1.6%	\$ 4,860	\$ 14,336	\$	9,476	2.1%.

Resale Market Value and Trends

TAIT Housing Report

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

Study Area		ating	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Jose Metro, CA	¥	1	\$ 1,453,300	\$	622,900	133.3%	27.8%	105.5%
San Benito County	2	3	\$ 762,800	\$	510,700	43.8%	27.4%	1 6.4%
Santa Clara County	¥	1	\$ 1,483,700	\$	627,300	136.5%	28.1%	1 08.4%
Alum Rock	77	6	\$ 589,800	\$	587,900	▶ 0.3%	4.8%	⊳ -4.5%
Burbank	¥	1	\$ 1,123,800	\$	640,900	75.3%	-2.8%	78.1%
Cambrian Park	7	7	\$ 794,300	\$	679,900	1 6.8%	36.6%	-19.8%
Campbell	¥	1	\$ 1,645,200	\$	655,100	1 51.2%	35.6%	115.6%
Cupertino	¥	1	\$ 2,669,100	\$	863,600	209.1%	60.3%	148.8%
East Foothills		5	\$ 844,900	\$	633,200	33.4%	23.9%	▶ 9.5%
Gilroy	¥	1	\$ 1,047,200	\$	537,700	94.8%	11.6%	83.2%
Hollister	2	3	\$ 755,400	\$	518,400	45.7%	26.0%	1 9.7%
Los Gatos	¥	1	\$ 2,504,000	\$	890,700	1 81.1%	50.5%	130.6%
Milpitas	¥	1	\$ 1,330,100	\$	611,200	117.6%	18.7%	98.9%
Morgan Hill	¥	1	\$ 1,304,400	\$	670,600	94.5%	27.7%	66.8%
Mountain View	¥	1	\$ 1,837,500	\$	740,800	1 48.0%	35.7%	112.3%
San Jose	¥	1	\$ 1,317,600	\$	602,900	118.5%	19.6%	98.9%
East San Jose	¥	1	\$ 994,000	\$	674,400	47.4%	1.7%	45.7%
West San Jose	¥	1	\$ 1,851,800	\$	682,800	171.2%	42.8%	128.4%
Downtown	¥	1	\$ 1,001,800	\$	632,700	58.3%	10.3%	48.0%
North Valley	¥	1	\$ 1,140,500	\$	652,200	74.9%	12.4%	62.5%
Evergreen	¥	1	\$ 1,462,200	\$	656,600	122.7%	23.3%	99.4%
Willow Glen	¥	1	\$ 1,588,700	\$	660,300	140.6%	36.0%	104.6%
Blossom Valley	¥	1	\$ 1,295,000	\$	654,300	97.9%	16.7%	81.2%
Cambrian Park	¥	1	\$ 1,586,100	\$	646,600	145.3%	30.1%	115.2%

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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Fairgrounds	₩	1	\$ 942,100	\$	652,600	4 4.4%	-0.1%	44.5%
Santa Teresa	₩	1	\$ 1,248,400	\$	656,400	90.2%	17.5%	72.7%
Almaden Valley	₩	1	\$ 1,977,600	\$	682,800	189.6%	49.4%	140.2%
Edenvale - Seven Trees	Ψ	1	\$ 1,026,600	\$	674,700	52.2%	28.1%	49.2%
Berryessa	Ψ	1	\$ 1,429,200	\$	659,600	116.7%	25.6%	91.1%
Alum Rock-East Foothills	₩	1	\$ 1,033,600	\$	668,700	54.5%	0.8%	53.7%
North San Jose	Ψ	1	\$ 1,048,500	\$	624,300	67.9%	15.7%	52.2%
Rose Garden	Ψ	1	\$ 1,456,600	\$	638,000	128.3%	28.0%	100.3%
San Juan Bautista	Ψ	1	\$ 905,700	\$	486,400	86.2%	42.4%	43.8%
San Martin	₽	1	\$ 1,487,400	\$	647,300	129.8%	49.8%	80.0%
Santa Clara	Ψ	1	\$ 1,509,100	\$	633,400	1 38.2%	29.8%	108.4%
Sunnyvale	₽	1	\$ 1,853,400	\$	656,100	182.5%	49.5%	133.0%
Ponderosa	₽	1	\$ 1,719,800	\$	753,700	128.2%	49.2%	79.0%
Lakewood	₽	1	\$ 1,330,300	\$	651,700	104.1%	25.8%	78.3%
Washington	₽	1	\$ 1,913,600	\$	707,400	170.5%	56.2%	114.3%
Ortega	Ψ	1	\$ 2,304,700	\$	770,700	1 99.0%	64.5%	134.5%
De Anza	Ψ	1	\$ 2,393,700	\$	817,500	192.8%	63.3%	129.5%
Serra	₽	1	\$ 2,709,800	\$	865,800	213.0%	71.6%	141.4%
Raynor	₩	1	\$ 2,214,400	\$	750,600	1 95.1%	64.9%	130.2%

San Benito County Housing Market Value & Trends Update

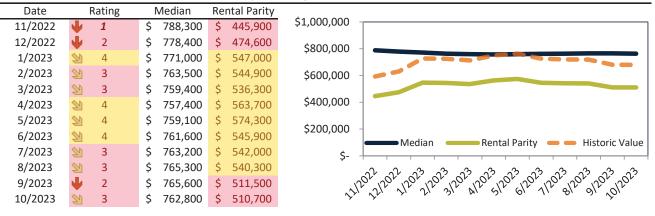
Historically, properties in this market sell at a 27.4% premium. Today's premium is 43.8%. This market is 16.4% overvalued. Median home price is \$762,800. Prices fell 4.4% year-over-year.

Monthly cost of ownership is \$4,938, and rents average \$3,306, making owning \$1,631 per month more costly than renting.

Rents rose 17.0% year-over-year. The current capitalization rate (rent/price) is 4.2%.

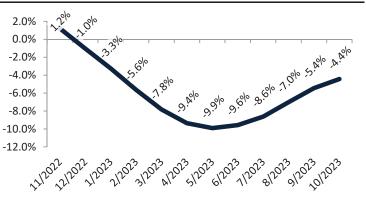
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

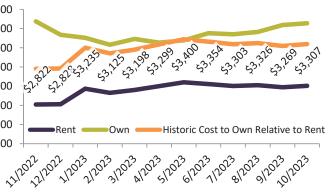


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
11/2022	43.8%	\$ 788,300	7 1.2%	
12/2022	31.1%	\$ 778,400	-1.0%	
1/2023	▶ 8.0%	\$ 771,000	-3.3%	
2/2023	▶ 7.2%	\$ 763,500	-5.6%	
3/2023	8.6%	\$ 759,400	-7.8 %	
4/2023	▶ 1.4%	\$ 757,400	-9.4 %	
5/2023	▶ -0.8%	\$ 759,100	-9.9%	
6/2023	6.6%	\$ 761,600	-9.6%	1
7/2023	▶ 7.9%	\$ 763,200	-8.6%	
8/2023	8.7%	\$ 765,300	-7.0%	
9/2023	16.7%	\$ 765,600	-5.4%	
10/2023	16.4%	\$ 762,800	4.4%	



Date	% Change	Rent	Own	\$5,30
11/2022	1.0%	\$ 2,822	\$ 4,988	. ,
12/2022	1.9%	\$ 2,828	\$ 4,637	\$4,80
1/2023	2 7.7%	\$ 3,235	\$ 4,559	\$4,30
2/2023	2.9%	\$ 3,125	\$ 4,379	\$3,80
3/2023	🖄 10.4%	\$ 3,198	\$ 4,528	\$3,30
4/2023	🔰 12.3%	\$ 3,299	\$ 4,432	\$2,80
5/2023	214.9%	\$ 3,400	\$ 4,494	
6/2023	215.8%	\$ 3,354	\$ 4,679	\$2,30
7/2023	216.3%	\$ 3,303	\$ 4,651	\$1,80
8/2023	216.9%	\$ 3,326	\$ 4,712	
9/2023	216.5%	\$ 3,269	\$ 4,893	
10/2023	217.0%	\$ 3,307	\$ 4,938	



Santa Clara County Housing Market Value & Trends Update

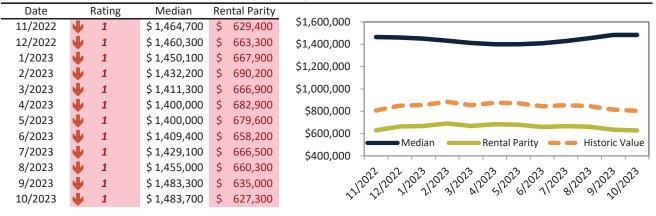
Historically, properties in this market sell at a 28.1% premium. Today's premium is 136.5%. This market is 108.4% overvalued. Median home price is \$1,483,700. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$9,605, and rents average \$4,061, making owning \$5,543 per month more costly than renting.

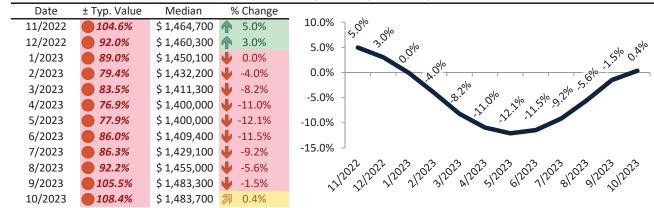
Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$11,800 ¬
11/2022	8.3%	\$ 3,983	\$ 9,267	·)····
12/2022	2.8%	\$ 3,951	\$ 8,699	\$9,800 -
1/2023	2 7.2%	\$ 3,950	\$ 8,575	
2/2023	6.6%	\$ 3,958	\$ 8,214	\$7,800 -
3/2023	6.0%	\$ 3,977	\$ 8,415	\$5,800 - 38 30 30 50 50 50 50 50 50 50 50 50 50 50 50 50
4/2023	1.3%	\$ 3,996	\$ 8,192	\$3,000 Jyi yyi yyi yyi yyi yyi yyi zhi zhi zhi zhi zhi
5/2023	1.6%	\$ 4,023	\$ 8,287	\$3,800 -
6/2023	1.8%	\$ 4,045	\$ 8,659	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.0%	\$ 4,062	\$ 8,709	\$1,800 +
8/2023	1.2%	\$ 4,066	\$ 8,958	\mathcal{A}
9/2023	7 1.7%	\$ 4,059	\$ 9,480	11202 1202 1202 21202 31202 1202 51202 61202 1202 81202 91202 01202
10/2023		\$ 4,062	\$ 9,606	ý ý

Alum Rock Housing Market Value & Trends Update

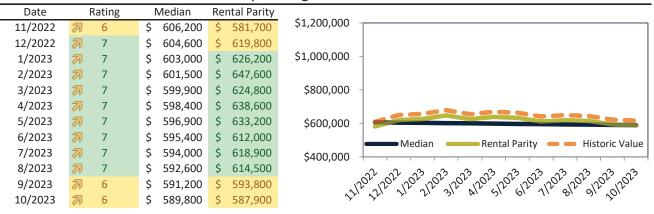
Historically, properties in this market sell at a 4.8% premium. Today's premium is 0.3%. This market is 4.5% undervalued. Median home price is \$589,800. Prices fell 3.0% year-over-year.

Monthly cost of ownership is \$3,818, and rents average \$3,806, making owning \$011 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 6.2%.

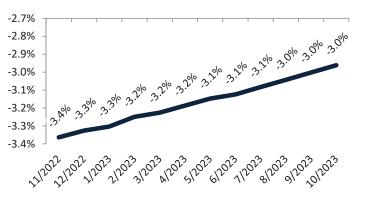
Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	1	Median	%	6 Change	
11/2022	▶ -0.6%	\$	606,200	♦	-3.4%	
12/2022	-7.3%	\$	604,600	₩.	-3.3%	
1/2023	-8.5%	\$	603,000	₩.	-3.3%	
2/2023	-12.0%	\$	601,500	₩.	-3.2%	
3/2023	-8.8%	\$	599,900	₩.	-3.2%	
4/2023	-11.1%	\$	598,400	₩.	-3.2%	
5/2023	-10.6%	\$	596,900	₩.	-3.1%	
6/2023	-7.5%	\$	595,400	₩.	-3.1%	
7/2023	-8.9%	\$	594,000	₩.	-3.1%	
8/2023	-8.4%	\$	592,600	₩.	-3.0%	
9/2023	-5.3%	\$	591,200	₩.	-3.0%	
10/2023	▶ -4.5%	\$	589,800	•	-3.0%	



Date	% Change	Rent	Own	- \$4,300 $ +$ $+$ $ +$ $+$ $+$ $+$ $+$ $+$ $+$ $+$ $+$ $+$
11/2022	1.7%	\$ 3,681	\$ 3,8	
12/2022	1.7%	\$ 3,692	\$ 3,6	
1/2023	1.7%	\$ 3,703	\$ 3,5	
2/2023	1.7%	\$ 3,715	\$ 3,4	_{;0} \$3,300 -
3/2023	1.7%	\$ 3,726	\$ 3,5	7 \$2,800 -
4/2023	1.7%	\$ 3,737	\$ 3,5	2
5/2023	1.7%	\$ 3,749	\$ 3,5	³ \$2,300 -
6/2023	1.7%	\$ 3,760	\$ 3,6	
7/2023	1.7%	\$ 3,772	\$ 3,6	
8/2023	1.7%	\$ 3,783	\$ 3,6	8
9/2023	1.7%	\$ 3,795	\$ 3,7	$\frac{18}{28} + 110^{2} + 10^{2}$
10/2023	1.7%	\$ 3,807	\$ 3,8	8



Burbank Housing Market Value & Trends Update

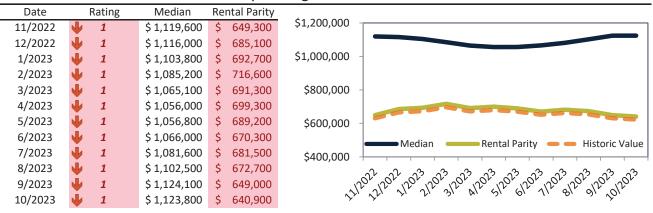
Historically, properties in this market sell at a -2.8% discount. Today's premium is 75.3%. This market is 78.1% overvalued. Median home price is \$1,123,800. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$7,275, and rents average \$4,149, making owning \$3,125 per month more costly than renting.

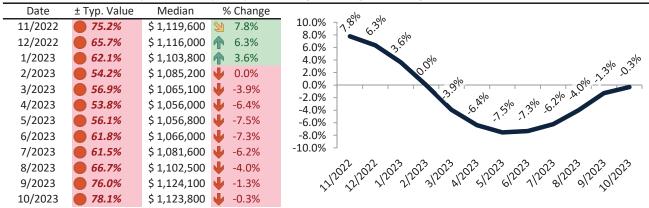
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

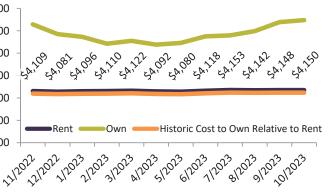
Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$7,80
11/2022	🖄 11.7%	\$ 4,109	\$ 7,084	. ,
12/2022	🖄 11.3%	\$ 4,081	\$ 6,648	\$6,80
1/2023	🖄 10.5%	\$ 4,096	\$ 6,527	\$5,80
2/2023	🖄 10.0%	\$ 4,110	\$ 6,224	
3/2023	9.5%	\$ 4,122	\$ 6,351	\$4,80
4/2023	8.8%	\$ 4,092	\$ 6,179	\$3,80
5/2023	2.6%	\$ 4,080	\$ 6,256	\$2,80
6/2023	6 .7%	\$ 4,118	\$ 6,549	Ş2,60
7/2023	1.8%	\$ 4,153	\$ 6,591	\$1,80
8/2023	1.8%	\$ 4,142	\$ 6,788	
9/2023	1.9%	\$ 4,148	\$ 7,184	
10/2023	1.1%	\$ 4,150	\$ 7,276	



Rental Parity — Historic Value

9/2023 12023

61204 112023 1023

512023

Cambrian Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 36.6% premium. Today's premium is 16.8%. This market is 19.8% undervalued. Median home price is \$794,300. Prices fell 10.6% year-over-year.

Monthly cost of ownership is \$5,142, and rents average \$4,401, making owning \$740 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.3%.

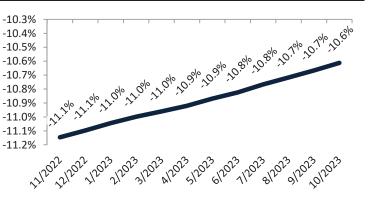
Market rating = 7

Median Home Price and Rental Parity trailing twelve months

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		-		
Date	± Typ. Value	1	Vedian	% Change
11/2022	▶ -5.8%	\$	880,100	- 11.1%
12/2022	-15.0%	\$	871,700	🞍 -11.1%
1/2023	-17.4%	\$	863,500	-11.0%
2/2023	-22.4%	\$	855,400	-11.0%
3/2023	-19.3%	\$	847,300	-11.0%
4/2023	-22.9%	\$	839,400	-10.9%
5/2023	-23.0%	\$	831,600	-10.9%
6/2023	-20.2%	\$	823,900	-10.8%
7/2023	-22.5%	\$	816,400	-10.8%
8/2023	-22.8%	\$	808,900	-10.7%
9/2023	-19.9%	\$	801,500	-10.7%
10/2023	-19.8%	\$	794,300	-10.6%



Date	% Change	Rent	Ov	vn	\$6,800 ¬
11/2022	1.7%	\$ 4,256	\$	5,569	<i>ψ</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
12/2022	1.7%	\$ 4,269	\$	5,192	\$5,800 -
1/2023	1.7%	\$ 4,282	\$	5,106	\$5,800 - 50 10 20 20 20 20 20 20 20 20 20 20 20 20 20
2/2023	1.7%	\$ 4,296	\$	4,906	\$4,800 × × × × × × × × × × × × × × × × × ×
3/2023	1.7%	\$ 4,309	\$	5,052	\$3,800 -
4/2023	1.7%	\$ 4,322	\$	4,912	\$5,800 -
5/2023	1.7%	\$ 4,335	\$	4,923	\$2,800 -
6/2023	1.7%	\$ 4,348	\$	5,062	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.7%	\$ 4,362	\$	4,975	\$1,800 +
8/2023	1.7%	\$ 4,375	\$	4,980	રે
9/2023	1.7%	\$ 4,388	\$	5,122	112022120221202312023120231202312023120
10/2023	1 3.7%	\$ 4,402	\$	5,142	y y y



Campbell Housing Market Value & Trends Update

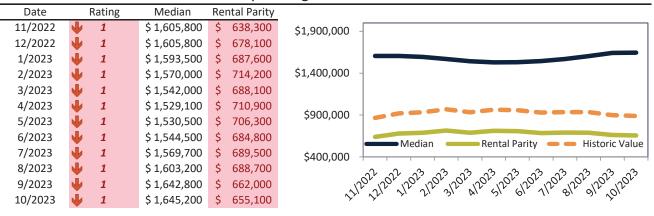
Historically, properties in this market sell at a 35.6% premium. Today's premium is 151.2%. This market is 115.6% overvalued. Median home price is \$1,645,200. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$10,651, and rents average \$4,241, making owning \$6,409 per month more costly than renting.

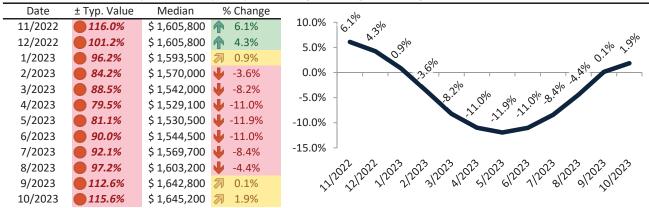
Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.

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	6.6%	\$ 4,039	\$ 10,160	¥11)000
12/2022	6.3%	\$ 4,040	\$ 9,565	\$9,800 -
1/2023	6.2%	\$ 4,066	\$ 9,423	
2/2023	6 .1%	\$ 4,097	\$ 9,004	\$7,800 -
3/2023	1.6%	\$ 4,104	\$ 9,195	$55,800 - \frac{1}{500} + \frac{1}{50$
4/2023	1.3%	\$ 4,160	\$ 8,948	23,000 chi
5/2023	1.8%	\$ 4,181	\$ 9,060	\$3,800 -
6/2023	1.0%	\$ 4,208	\$ 9,489	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.1%	\$ 4,202	\$ 9,565	\$1,800 +
8/2023	1.6%	\$ 4,240	\$ 9,870	N N N N N N N N N N N N N N N N
9/2023	1.4%	\$ 4,231	\$ 10,499	11202 1202 1202 21202 31202 1202 51202 61202 1202 81202 91202 01202
10/2023	1.7%	\$ 4,242	\$ 10,651	y y y



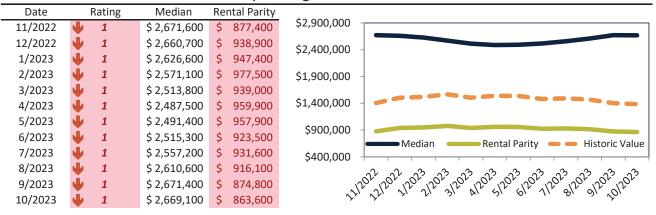
Cupertino Housing Market Value & Trends Update

Historically, properties in this market sell at a 60.3% premium. Today's premium is 209.1%. This market is 148.8% overvalued. Median home price is \$2,669,100. Prices fell 1.1% year-over-year.

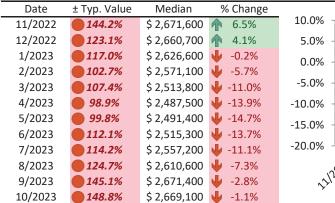
Monthly cost of ownership is \$17,279, and rents average \$5,591, making owning \$11,688 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 2.0%.

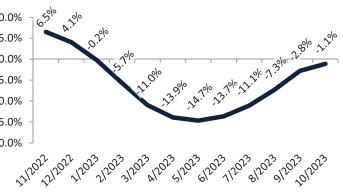
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Re	ent	Own	\$21,800 ¬
11/2022	210.1%	\$	5,552	\$ 16,904	<i>\$21,000</i>
12/2022	210.1%	\$	5,593	\$ 15,849	\$16,800 -
1/2023	9.8%	\$	5,603	\$ 15,532	\$10,800
2/2023	9.4%	\$	5,606	\$ 14,746	A44 000
3/2023	8.9%	\$	5,599	\$ 14,990	$\frac{11,800}{1}$ $\frac{1}{100}$ \frac
4/2023	8.3%	\$	5,617	\$ 14,556	
5/2023	2.7%	\$	5,671	\$ 14,748	\$6,800 -
6/2023	6 .4%	\$	5,674	\$ 15,454	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.3%	\$	5,677	\$ 15,583	\$1,800 +
8/2023	1.9%	\$	5,640	\$ 16,072	\mathcal{A}
9/2023	1.0%	\$	5,591	\$ 17,073	1/2022/2022/2022/2023/2023/2023/2023/202
10/2023	1.3%	\$	5,591	\$ 17,280	ý ý ý

East Foothills Housing Market Value & Trends Update

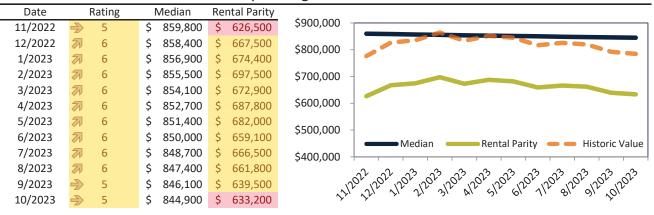
Historically, properties in this market sell at a 23.9% premium. Today's premium is 33.4%. This market is 9.5% overvalued. Median home price is \$844,900. Prices fell 1.9% year-over-year.

Monthly cost of ownership is \$5,469, and rents average \$4,099, making owning \$1,370 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

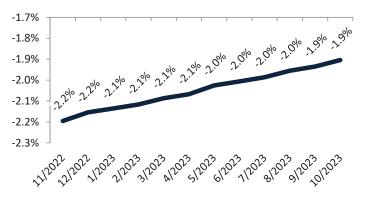
Market rating = 5

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	13.3%	\$ 859,800	-2.2%		
12/2022	▶ 4.7%	\$ 858,400	-2.2%		
1/2023	▶ 3.2%	\$ 856,900	-2.1%		
2/2023	▶ -1.2%	\$ 855,500	-2.1%		
3/2023	▶ 3.0%	\$ 854,100	-2.1%		
4/2023	▶ 0.1%	\$ 852,700	-2.1%		
5/2023	▶ 0.9%	\$ 851,400	-2.0%		
6/2023	▶ 5.1%	\$ 850,000	-2.0%		
7/2023	▶ 3.4%	\$ 848,700	-2.0%		
8/2023	▶ 4.1%	\$ 847,400	-2.0%		
9/2023	8.4%	\$ 846,100	-1.9%		
10/2023	▶ 9.5%	\$ 844,900	-1.9%		



Date	% Cha	ange	Rent	Own	\$5,800 ¬
11/2022	1.7	%	\$ 3,964	\$ 5,440	
12/2022	1.7	%	\$ 3,976	\$ 5,113	\$4,800 - 36 310 98 00 013 02 031 050 062 015 081 100
1/2023	1.7	%	\$ 3,988	\$ 5,067	$$4,800 - 39^{6A} - 31^{6} - 38^{8} - 01^{1} - 01^{3} - 01^{5} - 01^{1} - 00^{1} - $
2/2023	1.7	%	\$ 4,001	\$ 4,906	
3/2023	1.7	%	\$ 4,013	\$ 5,093	\$3,800 -
4/2023	1.7	%	\$ 4,025	\$ 4,990	
5/2023	1.7	%	\$ 4,037	\$ 5,040	\$2,800 -
6/2023	1.7	%	\$ 4,050	\$ 5,222	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.7	%	\$ 4,062	\$ 5,172	\$1,800 +
8/2023	1.7	%	\$ 4,075	\$ 5,217	
9/2023	1.7	%	\$ 4,087	\$ 5,407	11222 1202 1202 21202 31202 31202 51202 61202 1202 31202 91202 01202
10/2023	1.7	%	\$ 4,100	\$ 5,470	y y y



Gilroy Housing Market Value & Trends Update

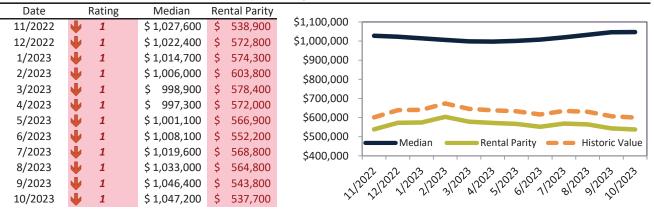
Historically, properties in this market sell at a 11.6% premium. Today's premium is 94.8%. This market is 83.2% overvalued. Median home price is \$1,047,200. Prices rose 1.1% year-over-year.

Monthly cost of ownership is \$6,779, and rents average \$3,481, making owning \$3,298 per month more costly than renting.

Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 3.2%.

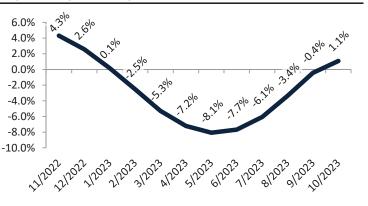
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

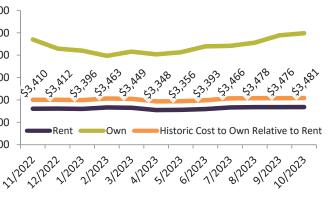


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	79.1%	\$ 1,027,600	4.3%
12/2022	66.9%	\$ 1,022,400	1.6%
1/2023	65.1%	\$ 1,014,700	0.1%
2/2023	55.0%	\$ 1,006,000	-2.5%
3/2023	61.1%	\$ 998,900	-5.3%
4/2023	62.8%	\$ 997,300	-7.2%
5/2023	65.0%	\$ 1,001,100	-8.1%
6/2023	71.0%	\$ 1,008,100	-7.7%
7/2023	67.7%	\$ 1,019,600	-6.1%
8/2023	71.3%	\$ 1,033,000	-3.4%
9/2023	80.8%	\$ 1,046,400	-0.4%
10/2023	83.2%	\$ 1,047,200	7 1.1%



Date	% Change	Rent	Own	\$7,80
11/2022	0.8%	\$ 3,410	\$ 6,502	. ,
12/2022	0.8%	\$ 3,412	\$ 6,090	\$6,80
1/2023	2 0.6%	\$ 3,396	\$ 6,000	\$5,80
2/2023	7 1.2%	\$ 3,463	\$ 5,770	÷
3/2023		\$ 3,449	\$ 5,956	\$4,80
4/2023	2 0.3%	\$ 3,348	\$ 5,836	\$3,80
5/2023	7 0.1%	\$ 3,356	\$ 5,926	\$2,80
6/2023	7 0.1%	\$ 3,393	\$ 6,194	Ş2,60
7/2023	<i>7</i> 0.7%	\$ 3,466	\$ 6,213	\$1,80
8/2023	7 1.0%	\$ 3,478	\$ 6,360	
9/2023	ℤ 1.2%	\$ 3,476	\$ 6,687	,
10/2023	7 1.5%	\$ 3,481	\$ 6,780	





Hollister Housing Market Value & Trends Update

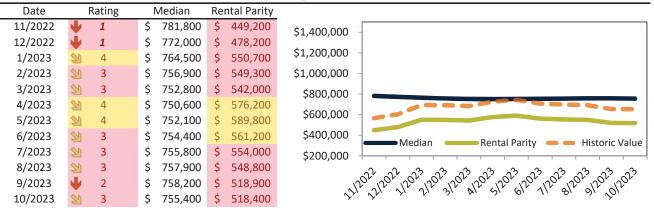
Historically, properties in this market sell at a 26.0% premium. Today's premium is 45.7%. This market is 19.7% overvalued. Median home price is \$755,400. Prices fell 4.6% year-over-year.

Monthly cost of ownership is \$4,890, and rents average \$3,356, making owning \$1,533 per month more costly than renting.

Rents rose 18.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.

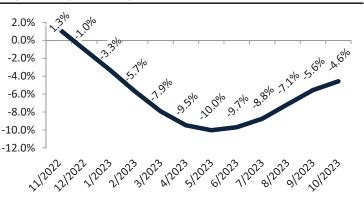
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

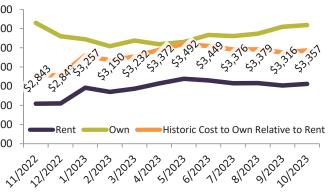


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
11/2022	48.1%	\$ 781,800	7 1.3%	
12/2022	35.5%	\$ 772,000	-1.0%	
1/2023	12.8%	\$ 764,500	-3.3%	
2/2023	11.8%	\$ 756,900	-5.7%	
3/2023	12.9%	\$ 752,800	-7.9%	
4/2023	▶ 4.3%	\$ 750,600	-9.5%	
5/2023	▶ 1.5%	\$ 752,100	4 -10.0%	
6/2023	8.4%	\$ 754,400	-9.7%	-
7/2023	▶ 10.4%	\$ 755,800	-8.8%	-
8/2023	12.1%	\$ 757,900	- 7.1%	
9/2023	20.1%	\$ 758,200	-5.6%	
10/2023	9.7%	\$ 755,400	4.6%	



Date	% Change	Rent	Own	\$5,30
11/2022	1.3%	\$ 2,843	\$ 4,947	
12/2022	1.2%	\$ 2,849	\$ 4,599	\$4,80
1/2023	8.0%	\$ 3,257	\$ 4,521	\$4,30
2/2023	≥ 8.2%	\$ 3,150	\$ 4,341	\$3,80
3/2023	🖄 10.7%	\$ 3,232	\$ 4,489	\$3,30
4/2023	🖄 13.2%	\$ 3,372	\$ 4,392	\$2,80
5/2023	216.2%	\$ 3,492	\$ 4,452	
6/2023	217.4%	\$ 3,449	\$ 4,635	\$2,30
7/2023	217.8%	\$ 3,376	\$ 4,606	\$1,80
8/2023	218.3%	\$ 3,379	\$ 4,666	
9/2023	217.8%	\$ 3,316	\$ 4,846	
10/2023	🖄 18.2%	\$ 3 <i>,</i> 357	\$ 4,891	



Lexington Hills Housing Market Value & Trends Update

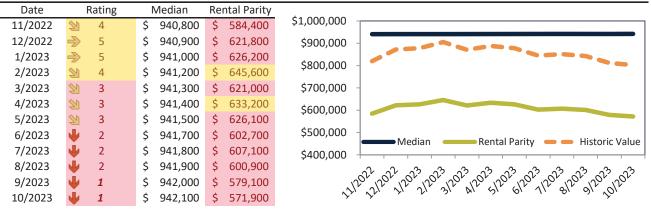
Historically, properties in this market sell at a 40.2% premium. Today's premium is 64.7%. This market is 24.5% overvalued. Median home price is \$942,100. Prices rose 0.2% year-over-year.

Monthly cost of ownership is \$6,099, and rents average \$3,702, making owning \$2,396 per month more costly than renting.

Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 3.8%.

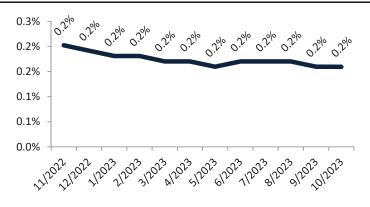
Market rating = 1

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	20.7%	\$ 940,800	0.2%		
12/2022	11.1%	\$ 940,900	0.2%		
1/2023	▶ 10.0%	\$ 941,000	0.2%		
2/2023	▶ 5.5%	\$ 941,200	0.2%		
3/2023	11.3%	\$ 941,300	0.2%		
4/2023	8.4%	\$ 941,400	0.2%		
5/2023	▶ 10.1%	\$ 941,500	0.2%		
6/2023	16.0%	\$ 941,700	0.2%		
7/2023	1 4.9%	\$ 941,800	0.2%		
8/2023	16.5%	\$ 941,900	0.2%		
9/2023	22.4%	\$ 942,000	0.2%		
10/2023	24.5%	\$ 942,100	0.2%		



Date	% Change	Rent	Own	\$6,800 ¬
11/2022	1.4%	\$ 3,698	\$ 5,953	<i>ψσσσσσσσσσσσσσ</i>
12/2022	1.3%	\$ 3,704	\$ 5,605	\$5,800 -
1/2023	1.1%	\$ 3,703	\$ 5,564	
2/2023	7 1.9%	\$ 3,703	\$ 5,398	$$4,800 - \frac{1}{23}(-\frac{1}{23})(-\frac$
3/2023	7 1.8%	\$ 3,703	\$ 5,613	\$3,800 -
4/2023	7 1.7%	\$ 3,705	\$ 5 <i>,</i> 509	\$5,800
5/2023	7 1.7%	\$ 3,706	\$ 5 <i>,</i> 573	\$2,800 -
6/2023	7 1.5%	\$ 3,703	\$ 5,786	Rent Own Historic Cost to Own Relative to Rent
7/2023	7 1.4%	\$ 3,700	\$ 5,739	\$1,800 +
8/2023		\$ 3,700	\$ 5,799	\mathcal{A}
9/2023	7 1.1%	\$ 3,702	\$ 6,020	11202 1202 1202 2102 31202 1202 51202 61202 1202 81202 91202 01202
10/2023		\$ 3,703	\$ 6,099	y y y



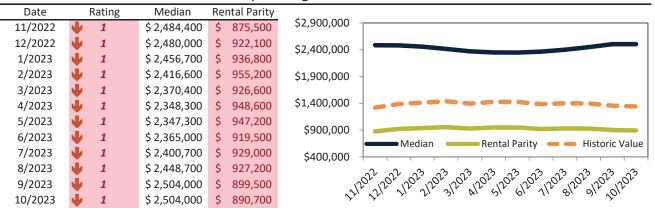
Los Gatos Housing Market Value & Trends Update

Historically, properties in this market sell at a 50.5% premium. Today's premium is 181.1%. This market is 130.6% overvalued. Median home price is \$2,504,000. Prices rose 0.0% year-over-year.

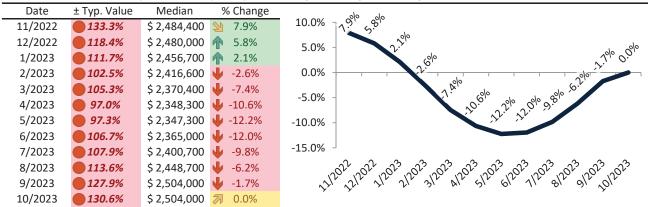
Monthly cost of ownership is \$16,211, and rents average \$5,766, making owning \$10,444 per month more costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 2.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% C	hange	F	Rent	Own	\$21,800 ¬
11/2022	20 8	8.1%	\$	5 <i>,</i> 540	\$ 15,719	\$21,000
12/2022	2 2	.7%	\$	5 <i>,</i> 493	\$ 14,773	\$16,800 -
1/2023	20 7	.2%	\$	5,540	\$ 14,527	\$10,800
2/2023	2 2	.2%	\$	5,479	\$ 13,860	¢14.000
3/2023	7	.0%	\$	5,525	\$ 14,134	\$11,800 -
4/2023	6	5.4%	\$	5,551	\$ 13,741	
5/2023	1 5	.7%	\$	5,607	\$ 13,895	\$6,800 -
6/2023	1 5	.3%	\$	5,650	\$ 14,530	Rent Cover A c
7/2023	1	.9%	\$	5,662	\$ 14,629	\$1,800 + + + + + + + + + + + + + + + + + +
8/2023	1	.5%	\$	5 <i>,</i> 708	\$ 15,075	
9/2023	1	.1%	\$	5,749	\$ 16,003	112221222122212222122312223122312231223
10/2023	1 4	.3%	\$	5,767	\$ 16,211	y y y



Milpitas Housing Market Value & Trends Update

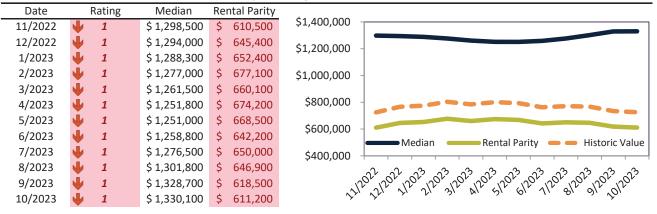
Historically, properties in this market sell at a 18.7% premium. Today's premium is 117.6%. This market is 98.9% overvalued. Median home price is \$1,330,100. Prices rose 1.3% year-over-year.

Monthly cost of ownership is \$8,611, and rents average \$3,957, making owning \$4,653 per month more costly than renting.

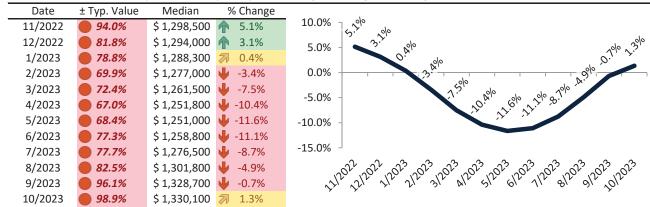
Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



	-	-	-	-	
\$9,80	Own		Rent	% Change	Date
<i>40)00</i>	8,216	\$	3,863	2 7.5% \$	11/2022
\$7,80	7,708	\$	3,845	6.8% \$	12/2022
<i>γ1,</i> 00	7,618	\$	3,858	6 .4% \$	1/2023
45 00V	7,324	\$	3,884	1 5.7% \$	2/2023
\$5,80	7,522	\$	3,937	1 5.3% \$	3/2023
	7,325	\$	3,945	1.5% \$	4/2023
\$3,80	7,405	\$	3,957	1.9% \$	5/2023
	7,734	\$	3,946	1.9% \$	6/2023
\$1,80	7,779	\$	3,961	1.2% \$	7/2023
	8,015	\$	3,983	√ 1.8% \$	8/2023
	8,492	\$	3,953	1.4%	9/2023
	8,611	\$	3,957	1.5%	10/2023





Morgan Hill Housing Market Value & Trends Update

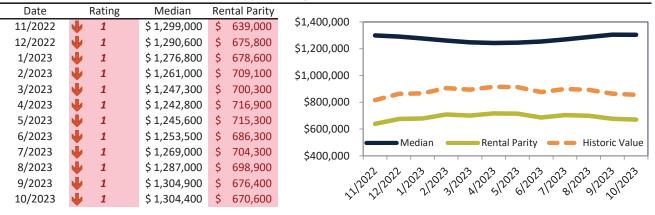
Historically, properties in this market sell at a 27.7% premium. Today's premium is 94.5%. This market is 66.8% overvalued. Median home price is \$1,304,400. Prices fell 0.6% year-over-year.

Monthly cost of ownership is \$8,444, and rents average \$4,341, making owning \$4,103 per month more costly than renting.

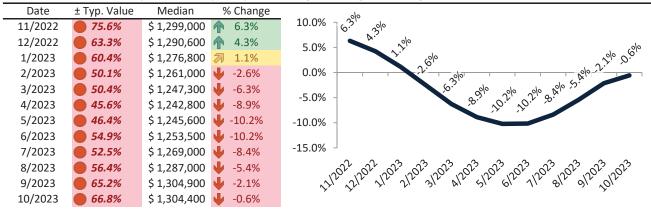
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

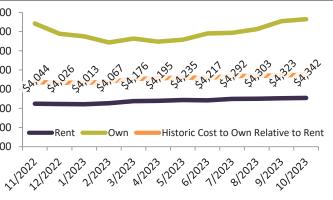
Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$8,80
11/2022	1.5%	\$ 4,044	\$ 8,219	- /
12/2022	1.6%	\$ 4,026	\$ 7,688	\$7,80
1/2023	4.0%	\$ 4,013	\$ 7,550	\$6,80
2/2023	1.3%	\$ 4,067	\$ 7,232	\$5 <i>,</i> 80
3/2023	1.3%	\$ 4,176	\$ 7,438	\$4,80
4/2023	1.6%	\$ 4,195	\$ 7,272	\$3,80
5/2023	1.8%	\$ 4,235	\$ 7,373	- /
6/2023	1.2%	\$ 4,217	\$ 7,701	\$2,80
7/2023	1.9%	\$ 4,292	\$ 7,733	\$1,80
8/2023	1.9%	\$ 4,303	\$ 7,923	
9/2023	1.7%	\$ 4,323	\$ 8,339	
10/2023	1.2%	\$ 4,342	\$ 8,445	



Mountain View Housing Market Value & Trends Update

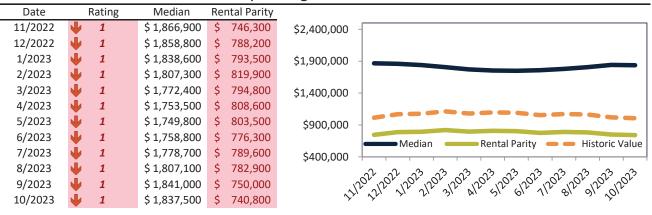
Historically, properties in this market sell at a 35.7% premium. Today's premium is 148.0%. This market is 112.3% overvalued. Median home price is \$1,837,500. Prices fell 2.4% year-over-year.

Monthly cost of ownership is \$11,896, and rents average \$4,796, making owning \$7,100 per month more costly than renting.

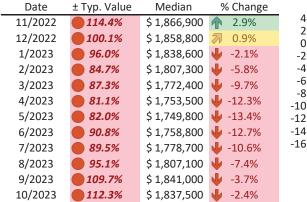
Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 2.5%.

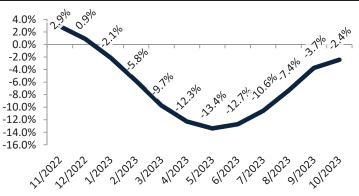
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

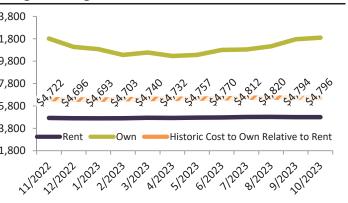


Resale Median and year-over-year percentage change trailing twelve months





% Change	Rent			Own	\$13
2 7.6%	\$	4,722	\$	11,812	ΥLΟ.
2 7.5%	\$	4,696	\$	11,072	\$11
1.0%	\$	4,693	\$	10,872	\$9
6 .2%	\$	4,703	\$	10,365	
1.2%	\$	4,740	\$	10,569	\$7
1.2%	\$	4,732	\$	10,261	\$5 _.
1.2%	\$	4,757	\$	10,358	\$3
1.2%	\$	4,770	\$	10,806	
7 1.5%	\$	4,812	\$	10,839	\$1
7 1.1%	\$	4,820	\$	11,125	
0.8%	\$	4,794	\$	11,766	
0.8%	\$	4,796	\$	11,896	
	No 7.6% No 7.5% ↑ 7.0% ↑ 6.2% ↑ 5.2% ↑ 3.2% ↑ 2.2% ⑦ 1.5% ∅ 1.1% ∅ 0.8%	№ 7.6% \$ № 7.5% \$ ↑ 7.0% \$ ↑ 6.2% \$ ↑ 5.2% \$ ↑ 5.2% \$ ↑ 3.2% \$ ↑ 2.2% \$ ↑ 1.5% \$ ∅ 1.1% \$ ∅ 0.8% \$	No \$ 4,722 No \$ 4,696 ↑ 7.5% \$ 4,693 ↑ 6.2% \$ 4,703 ↑ 5.2% \$ 4,740 ↑ 4.2% \$ 4,732 ↑ 3.2% \$ 4,757 ↑ 2.2% \$ 4,770 ス 1.5% \$ 4,812 ↓ 1.1% \$ 4,820 ↓ 0.8% \$ 4,794	N 7.6% \$ 4,722 \$ N 7.5% \$ 4,696 \$ ↑ 7.0% \$ 4,693 \$ ↑ 6.2% \$ 4,703 \$ ↑ 5.2% \$ 4,740 \$ ↑ 5.2% \$ 4,732 \$ ↑ 3.2% \$ 4,757 \$ ↑ 2.2% \$ 4,770 \$ ↓ 1.5% \$ 4,812 \$ ↓ 1.1% \$ 4,820 \$ ↓ 0.8% \$ 4,794 \$	№ 7.6% \$ 4,722 \$ 11,812 № 7.5% \$ 4,696 \$ 11,072 ↑ 7.0% \$ 4,693 \$ 10,872 ↑ 6.2% \$ 4,703 \$ 10,365 ↑ 5.2% \$ 4,740 \$ 10,569 ↑ 4.2% \$ 4,732 \$ 10,261 ↑ 3.2% \$ 4,770 \$ 10,806 ↑ 2.2% \$ 4,770 \$ 10,806 ♥ 1.5% \$ 4,812 \$ 10,839 ♥ 1.1% \$ 4,820 \$ 11,125 ♥ 0.8% \$ 4,794 \$ 11,766





San Jose Housing Market Value & Trends Update

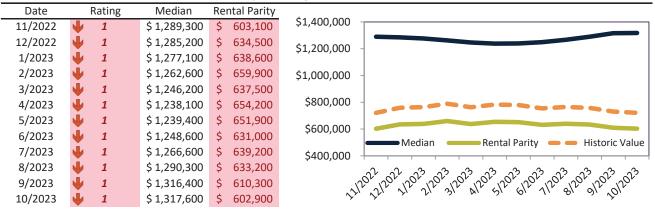
Historically, properties in this market sell at a 19.6% premium. Today's premium is 118.5%. This market is 98.9% overvalued. Median home price is \$1,317,600. Prices rose 1.2% year-over-year.

Monthly cost of ownership is \$8,530, and rents average \$3,903, making owning \$4,626 per month more costly than renting.

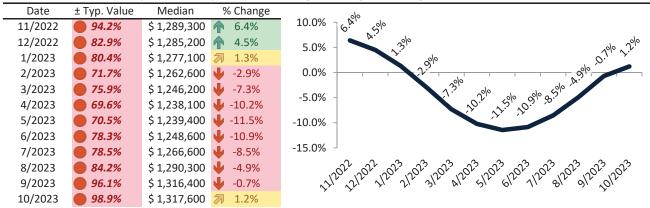
Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



	-	-	-		
\$9,80	Own		Rent	% Change	Date
<i><i></i></i>	8,158	\$	3,816	\$ ≥ 8.3%	11/2022
\$7,80	7,656	\$	3,780	\$ 2.6%	12/2022
٥٥, ۲	7,552	\$	3,777	\$ 7.0%	1/2023
45 00	7,241	\$	3,785	\$ 6.4%	2/2023
\$5,80	7,431	\$	3,802	\$ 1.9%	3/2023
	7,245	\$	3,828	\$ 1.3%	4/2023
\$3,80	7,337	\$	3,859	\$ 1.7%	5/2023
	7,671	\$	3,877	\$ 1.9%	6/2023
\$1,80	7,718	\$	3 <i>,</i> 895	\$ 1.1%	7/2023
	7,944	\$	3,899	\$ 1.3%	8/2023
	8,413	\$	3,901	\$	9/2023
	8,530	\$	3,904	\$	10/2023



East San Jose Housing Market Value & Trends Update

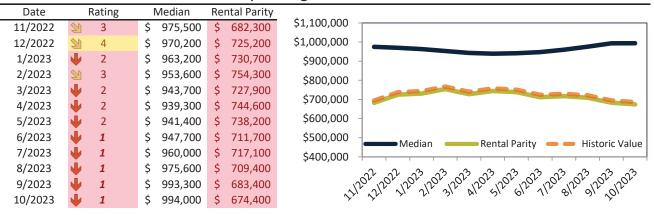
Historically, properties in this market sell at a 1.7% premium. Today's premium is 47.4%. This market is 45.7% overvalued. Median home price is \$994,000. Prices rose 0.9% year-over-year.

Monthly cost of ownership is \$6,435, and rents average \$4,366, making owning \$2,068 per month more costly than renting.

Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

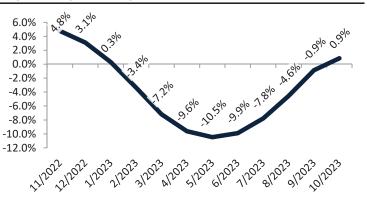
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
11/2022	41.3%	\$ 975,500	1.8%
12/2022	32.1%	\$ 970,200	1.1%
1/2023	30.1%	\$ 963,200	0.3%
2/2023	24.7%	\$ 953,600	-3.4%
3/2023	27.9%	\$ 943,700	-7.2%
4/2023	24.4%	\$ 939,300	-9.6%
5/2023	25.8%	\$ 941,400	👆 -10.5%
6/2023	31.4%	\$ 947,700	-9.9%
7/2023	32.2%	\$ 960,000	-7.8%
8/2023	35.8%	\$ 975,600	-4.6%
9/2023	43.6%	\$ 993,300	-0.9%
10/2023	45.7%	\$ 994,000	0.9%



Date	% Change	Rent	Own	\$6,800 ¬
11/2022	1.1%	\$ 4,317	\$ 6,172	<i>v</i> (<i>i</i>) <i>c</i> (<i>i</i>)
12/2022	1.8%	\$ 4,320	\$ 5,779	\$5,800 - 1 - 0 - 2 - 1 - 10 - 2 - 10 - 2 - 0 - 2 - 0
1/2023	1.4%	\$ 4,321	\$ 5,696	\$5,800 - 31 30 31 36 34 35 31 310 313 30 38 36 \$1,800 - 54' 54' 54' 54' 54' 54' 54' 54' 54' 54'
2/2023	1.0%	\$ 4,326	\$ 5,469	<u>ک کہ کہ کہ کہ کہ کہ یک کی کو کی ک</u>
3/2023	1.9%	\$ 4,341	\$ 5,627	\$3,800 -
4/2023	1.9%	\$ 4,357	\$ 5,496	\$5,800 -
5/2023	1.9%	\$ 4,370	\$ 5,573	\$2,800 -
6/2023	1.8%	\$ 4,373	\$ 5,823	Rent Cover Historic Cost to Own Relative to Rent
7/2023	1.5%	\$ 4,370	\$ 5,850	\$1,800 + + + + + + + + + + + + + + + + + +
8/2023	1.2%	\$ 4,368	\$ 6,006	રુ
9/2023	1.8%	\$ 4,368	\$ 6,348	111222120211022120231202412025120261202712028120231202
10/2023	1.4%	\$ 4,366	\$ 6,435	ý ý ý

13.2°° 22.6°° 20.2°° 5.2°° 1.9°° 0.0°°

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West San Jose Housing Market Value & Trends Update

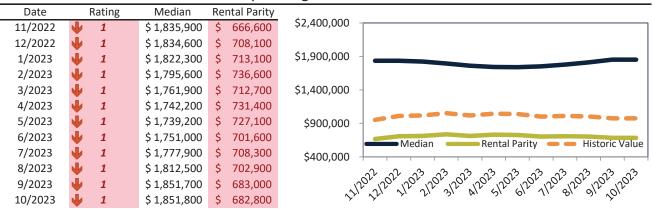
Historically, properties in this market sell at a 42.8% premium. Today's premium is 171.2%. This market is 128.4% overvalued. Median home price is \$1,851,800. Prices rose 0.0% year-over-year.

Monthly cost of ownership is \$11,988, and rents average \$4,420, making owning \$7,567 per month more costly than renting.

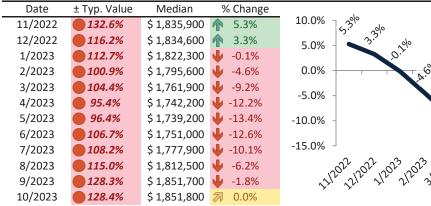
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

	1	,		0
Date	% Change	Rent	Own	\$13,8
11/2022		\$ 4,218	\$ 11,616	
12/2022		\$ 4,218	\$ 10,928	\$11,8
1/2023	-0.4%	\$ 4,217	\$ 10,776	\$9,8
2/2023	-0.7%	\$ 4,225	\$ 10,298	4 7 0
3/2023	-0.6%	\$ 4,250	\$ 10,506	\$7 <i>,</i> 8
4/2023	-0.2%	\$ 4,280	\$ 10,195	\$5 <i>,</i> 8
5/2023	∂ 0.4%	\$ 4,304	\$ 10,295	\$3,8
6/2023		\$ 4,311	\$ 10,758	ه,دد
7/2023		\$ 4,317	\$ 10,834	\$1,8
8/2023		\$ 4,328	\$ 11,159	
9/2023	1.1%	\$ 4,365	\$ 11,834	
10/2023	1.9%	\$ 4,421	\$ 11,989	



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Downtown Housing Market Value & Trends Update

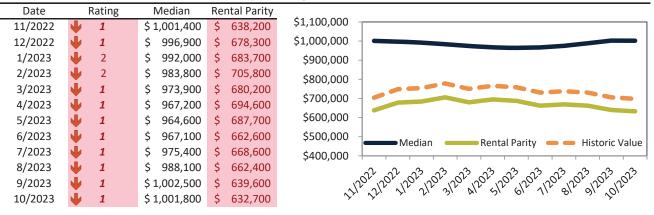
Historically, properties in this market sell at a 10.3% premium. Today's premium is 58.3%. This market is 48.0% overvalued. Median home price is \$1,001,800. Prices fell 0.9% year-over-year.

Monthly cost of ownership is \$6,485, and rents average \$4,096, making owning \$2,388 per month more costly than renting.

Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 3.9%.

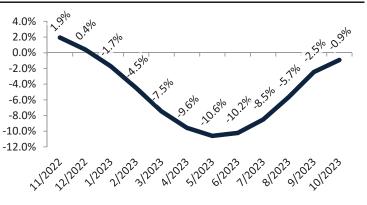
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

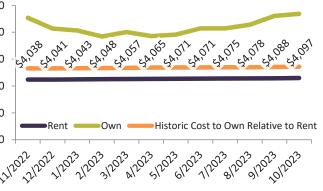


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	46.6%	\$ 1,001,400	1.9%
12/2022	36.7%	\$ 996,900	0.4%
1/2023	34.8%	\$ 992,000	-1.7%
2/2023	29.1%	\$ 983,800	4.5%
3/2023	32.9%	\$ 973,900	-7.5%
4/2023	28.9%	\$ 967,200	-9.6%
5/2023	30.0%	\$ 964,600	-10.6%
6/2023	35.6%	\$ 967,100	👆 -10.2%
7/2023	35.6%	\$ 975,400	-8.5%
8/2023	38.9%	\$ 988,100	-5.7%
9/2023	6.4%	\$ 1,002,500	-2.5%
10/2023	48.0%	\$ 1,001,800	-0.9%



Date	% Change	Rent		Own	\$6,800]
11/2022	1.4%	\$ 4,038	\$	6,336	<i>\$0,000</i>
12/2022	1.8%	\$ 4,041	\$	5,938	\$5,800 -
1/2023	1.1%	\$ 4,043	\$	5,866	\$4,800 - 24.800
2/2023	1.5%	\$ 4,048	\$	5,642	\$4,800 - 50 - 51
3/2023	1.2%	\$ 4,057	\$	5,807	\$3,800 -
4/2023	1.1%	\$ 4,065	\$	5,660	JJJJJJJJJJJJJ
5/2023	1.1%	\$ 4,071	\$	5,710	\$2,800 -
6/2023	ℤ 1.9%	\$ 4,071	\$	5,942	
7/2023	7 1.8%	\$ 4,075	\$	5,944	\$1,800
8/2023		\$ 4,078	\$	6,083	Nº N
9/2023		\$ 4,088	\$	6,407	112022220
10/2023	7 1.6%	\$ 4,097	\$	6,486	¥ ¥



North Valley Housing Market Value & Trends Update

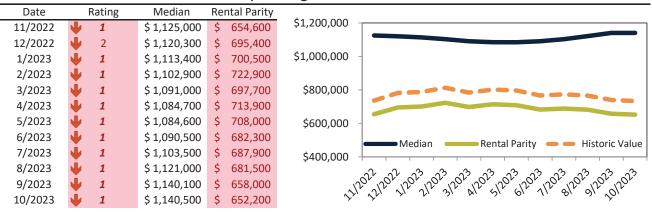
Historically, properties in this market sell at a 12.4% premium. Today's premium is 74.9%. This market is 62.5% overvalued. Median home price is \$1,140,500. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$7,383, and rents average \$4,222, making owning \$3,160 per month more costly than renting.

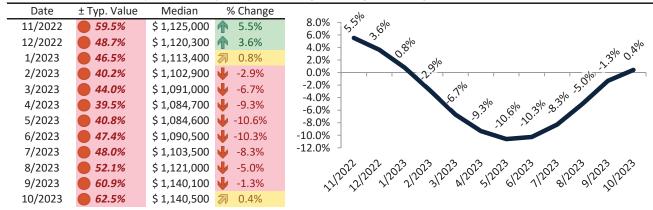
Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

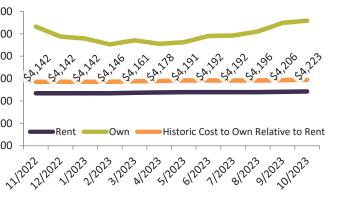
Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$7,80
11/2022	1.4%	\$ 4,142	\$ 7,118	. ,
12/2022	1.0%	\$ 4,142	\$ 6,673	\$6,80
1/2023	1.5%	\$ 4,142	\$ 6,584	\$5,80
2/2023	1.9%	\$ 4,146	\$ 6,325	ć 4. 00
3/2023	1.5%	\$ 4,161	\$ 6,506	\$4,80
4/2023	1.3%	\$ 4,178	\$ 6,347	\$3,80
5/2023	1.1%	\$ 4,191	\$ 6,420	\$2,80
6/2023	2.0%	\$ 4,192	\$ 6,700	<i>γ</i> 2,60
7/2023	7 1.9%	\$ 4,192	\$ 6,724	\$1,80
8/2023	7 1.8%	\$ 4,196	\$ 6,901	
9/2023	7 1.7%	\$ 4,206	\$ 7,286	
10/2023	7 1.8%	\$ 4,223	\$ 7,384	



Evergreen Housing Market Value & Trends Update

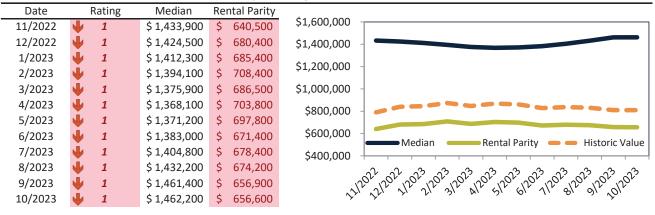
Historically, properties in this market sell at a 23.3% premium. Today's premium is 122.7%. This market is 99.4% overvalued. Median home price is \$1,462,200. Prices rose 0.7% year-over-year.

Monthly cost of ownership is \$9,466, and rents average \$4,251, making owning \$5,214 per month more costly than renting.

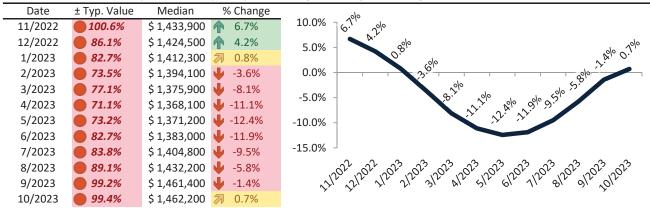
Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 2.8%.

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	0.7%	\$ 4,053	\$ 9,073	<i>v</i> ±2,000
12/2022		\$ 4,053	\$ 8,485	\$9,800 -
1/2023	-0.4%	\$ 4,053	\$ 8,351	
2/2023	-0.7%	\$ 4,063	\$ 7,995	\$7,800 -
3/2023	-0.7%	\$ 4,094	\$ 8,204	$ = \sum_{k=1}^{n} \sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{i=1}^{n} $
4/2023	-0.5 %	\$ 4,118	\$ 8,006	55,000
5/2023	-0.1%	\$ 4,131	\$ 8,117	\$3,800 -
6/2023	0.3%	\$ 4,125	\$ 8,497	Rent Cost to Own Relative to Rent
7/2023	7 0.7%	\$ 4,134	\$ 8,561	\$1,800 +
8/2023	7 1.1%	\$ 4,151	\$ 8,817	\mathcal{A}
9/2023		\$ 4,198	\$ 9,340	11202 1202 1202 1202 31202 1202 1202 61202 61202 1202 81202 91202 01202
10/2023	1.6%	\$ 4,251	\$ 9,466	у у

Willow Glen Housing Market Value & Trends Update

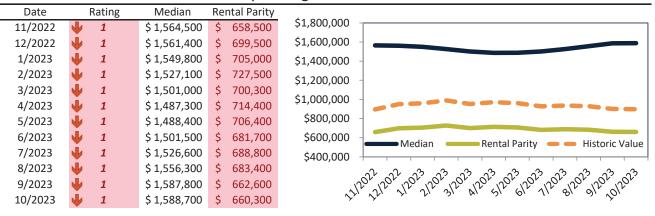
Historically, properties in this market sell at a 36.0% premium. Today's premium is 140.6%. This market is 104.6% overvalued. Median home price is \$1,588,700. Prices rose 0.7% year-over-year.

Monthly cost of ownership is \$10,285, and rents average \$4,275, making owning \$6,010 per month more costly than renting.

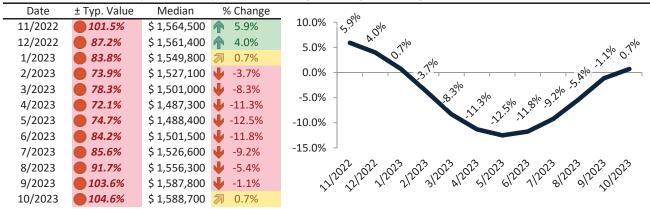
Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 2.6%.

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	Ow	n .	\$11,800
11/2022	7 1.7%	\$ 4,167	\$9	,899	(11)000
12/2022		\$ 4,167	\$ 9	,301	\$9,800 -
1/2023	<i>7</i> 0.7%	\$ 4,169	\$9	,165	
2/2023	0.4%	\$ 4,173	\$8	8,758	\$7,800 -
3/2023	2 0.2%	\$ 4,176	\$8	8,950	\$5,800
4/2023	7 0.2%	\$ 4,181	\$8	8,703	23,000 - Ski
5/2023	2 0.2%	\$ 4,182	\$8	8,811	\$3,800 -
6/2023	2 0.3%	\$ 4,188	\$9	,225	Rent Own Historic Cost to Own Relative to Rent
7/2023	0.4%	\$ 4,198	\$9	,303	\$1,800 +
8/2023	7 0.5%	\$ 4,208	\$ 9	,581	
9/2023	0.8%	\$ 4,235	\$ 10),147	
10/2023	7 1.3%	\$ 4,275	\$ 10),285	y y

Blossom Valley Housing Market Value & Trends Update

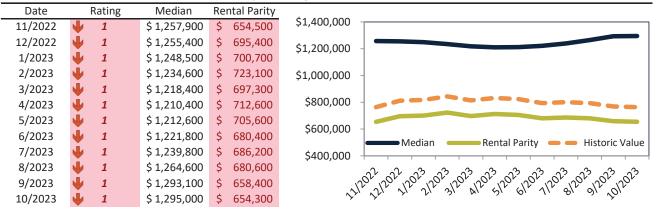
Historically, properties in this market sell at a 16.7% premium. Today's premium is 97.9%. This market is 81.2% overvalued. Median home price is \$1,295,000. Prices rose 2.0% year-over-year.

Monthly cost of ownership is \$8,383, and rents average \$4,236, making owning \$4,147 per month more costly than renting.

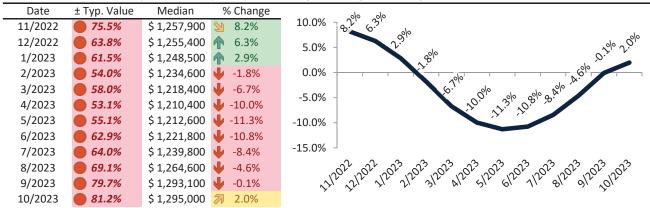
Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

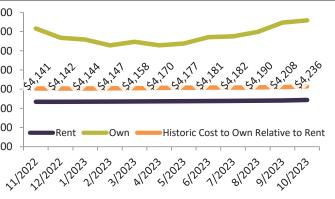
Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$8,80
11/2022	1.3%	\$ 4,141	\$ 7,959	
12/2022	2.0%	\$ 4,142	\$ 7,478	\$7,80
1/2023		\$ 4,144	\$ 7,383	\$6,80
2/2023		\$ 4,147	\$ 7,081	\$5,80
3/2023	1.2%	\$ 4,158	\$ 7,265	\$4,80
4/2023		\$ 4,170	\$ 7,083	\$3,80
5/2023		\$ 4,177	\$ 7,178	
6/2023		\$ 4,181	\$ 7,507	\$2,80
7/2023		\$ 4,182	\$ 7,555	\$1,80
8/2023		\$ 4,190	\$ 7,786	
9/2023		\$ 4,208	\$ 8,264	
10/2023		\$ 4,236	\$ 8,384	



Cambrian Park Housing Market Value & Trends Update

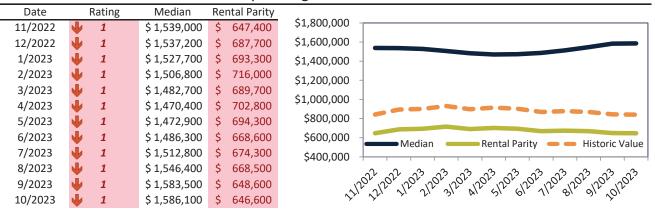
Historically, properties in this market sell at a 30.1% premium. Today's premium is 145.3%. This market is 115.2% overvalued. Median home price is \$1,586,100. Prices rose 2.2% year-over-year.

Monthly cost of ownership is \$10,268, and rents average \$4,186, making owning \$6,082 per month more costly than renting.

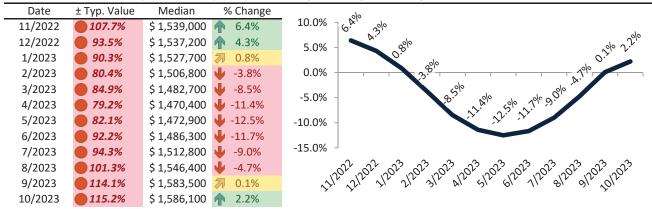
Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.

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	7 1.4%	\$ 4,097	\$	9,738	·)····
12/2022	7 1.1%	\$ 4,097	\$	9,157	\$9,800 -
1/2023	0.8%	\$ 4,100	\$	9,034	
2/2023	0.6%	\$ 4,107	\$	8,642	\$7,800 -
3/2023	2 0.7%	\$ 4,113	\$	8,841	\$5,800 - 42 - 42 - 42 - 42 - 42 - 42 - 42 -
4/2023	7 1.0%	\$ 4,113	\$	8,604	23,000
5/2023	7 1.3%	\$ 4,110	\$	8,719	\$3,800 -
6/2023	7 1.5%	\$ 4,108	\$	9,132	Rent Own Historic Cost to Own Relative to Rent
7/2023	7 1.5%	\$ 4,109	\$	9,219	\$1,800 +
8/2023	7 1.4%	\$ 4,116	\$	9,520	\mathcal{A}
9/2023	7 1.4%	\$ 4,145	\$	10,120	11202 1202 1202 1202 31202 1202 51202 61202 1202 1202 91202 01202
10/2023	7 1.7%	\$ 4,186	\$	10,269	y y y

Fairgrounds Housing Market Value & Trends Update

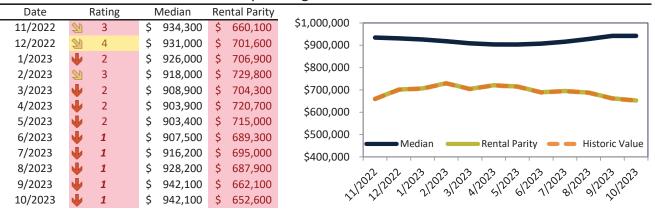
Historically, properties in this market sell at a -0.1% discount. Today's premium is 44.4%. This market is 44.5% overvalued. Median home price is \$942,100. Prices rose 0.1% year-over-year.

Monthly cost of ownership is \$6,099, and rents average \$4,225, making owning \$1,874 per month more costly than renting.

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

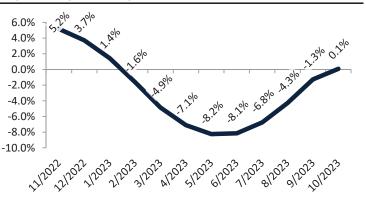
Market rating = 1

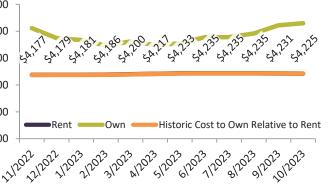
Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
11/2022	— 41.7%	\$ 934,300	1.2%
12/2022	32.8%	\$ 931,000	1.7%
1/2023	31.1%	\$ 926,000	7 1.4%
2/2023	25.9%	\$ 918,000	-1.6%
3/2023	29.2%	\$ 908,900	4.9%
4/2023	25.5%	\$ 903,900	-7.1%
5/2023	26.5%	\$ 903,400	-8.2%
6/2023	31.8%	\$ 907,500	-8.1%
7/2023	31.9%	\$ 916,200	-6.8%
8/2023	35.1%	\$ 928,200	4.3%
9/2023	42.4%	\$ 942,100	-1.3%
10/2023	44.5%	\$ 942,100	0.1%





Santa Teresa Housing Market Value & Trends Update

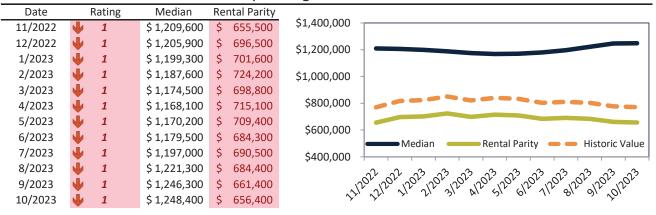
Historically, properties in this market sell at a 17.5% premium. Today's premium is 90.2%. This market is 72.7% overvalued. Median home price is \$1,248,400. Prices rose 2.2% year-over-year.

Monthly cost of ownership is \$8,082, and rents average \$4,250, making owning \$3,832 per month more costly than renting.

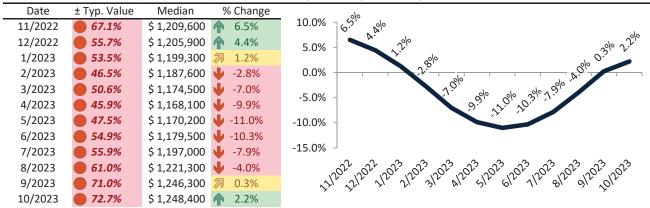
Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$8,80
11/2022	1.2%	\$ 4,148	\$ 7,653	. ,
12/2022		\$ 4,149	\$ 7,183	\$7,80
1/2023		\$ 4,149	\$ 7,092	\$6,80
2/2023	7 1.2%	\$ 4,154	\$ 6,811	\$5 <i>,</i> 80
3/2023		\$ 4,167	\$ 7,003	\$4,80
4/2023	7 1.1%	\$ 4,185	\$ 6,835	\$3,80
5/2023		\$ 4,200	\$ 6,927	
6/2023		\$ 4,204	\$ 7,247	\$2,80
7/2023	7 1.3%	\$ 4,208	\$ 7,294	\$1,80
8/2023		\$ 4,214	\$ 7,519	
9/2023		\$ 4,227	\$ 7,965	
10/2023	7 1.8%	\$ 4,250	\$ 8,082	



Almaden Valley Housing Market Value & Trends Update

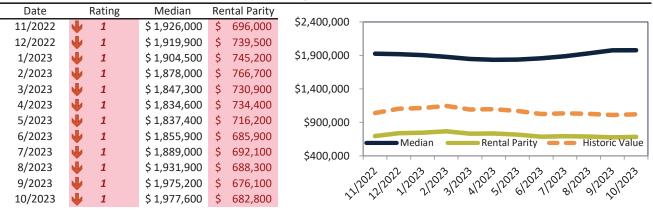
Historically, properties in this market sell at a 49.4% premium. Today's premium is 189.6%. This market is 140.2% overvalued. Median home price is \$1,977,600. Prices rose 1.6% year-over-year.

Monthly cost of ownership is \$12,803, and rents average \$4,420, making owning \$8,382 per month more costly than renting.

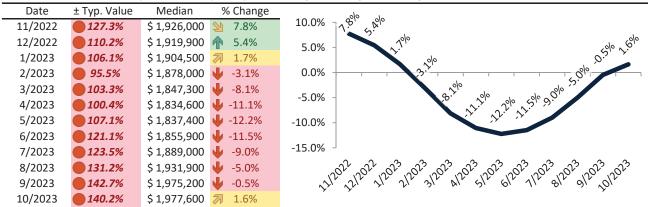
Rents fell 1.2% year-over-year. The current capitalization rate (rent/price) is 2.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$13,800
11/2022	1.8%	\$ 4,404	\$ 12,186	
12/2022	1.4%	\$ 4,405	\$ 11,436	\$11,800 -
1/2023		\$ 4,407	\$ 11,262	\$9,800 -
2/2023		\$ 4,398	\$ 10,771	
3/2023	7 0.7%	\$ 4,359	\$ 11,015	\$7,800 - \$5,800 - 5 ^A ,
4/2023	-0.1%	\$ 4,298	\$ 10,735	\$5,800 - ^ي م ^{لد} ` ٤
5/2023	-0.8%	\$ 4,240	\$ 10,877	\$3,800 -
6/2023	- 1.4%	\$ 4,215	\$ 11,403	Rent
7/2023	4 -1.9%	\$ 4,218	\$ 11,511	\$1,800
8/2023	-2.2%	\$ 4,238	\$ 11,894	1120221202212
9/2023	4 -1.9%	\$ 4,321	\$ 12,623	2122 2120 212
10/2023	-1.2%	\$ 4,421	\$ 12,803	y y



Edenvale - Seven Trees Housing Market Value & Trends Update

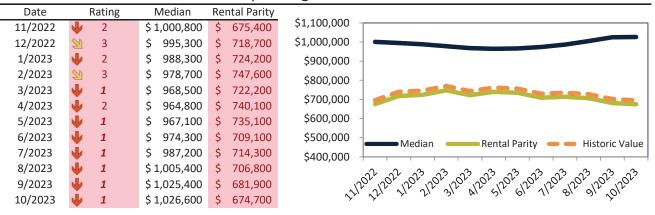
Historically, properties in this market sell at a 3.0% premium. Today's premium is 52.2%. This market is 49.2% overvalued. Median home price is \$1,026,600. Prices rose 1.6% year-over-year.

Monthly cost of ownership is \$6,646, and rents average \$4,368, making owning \$2,277 per month more costly than renting.

Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.

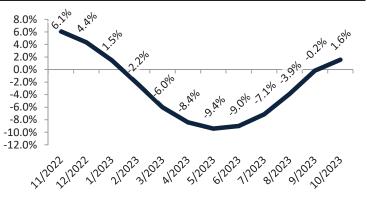
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

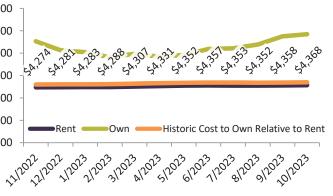


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	45.2%	\$ 1,000,800	6 .1%
12/2022	35.5%	\$ 995,300	1.4%
1/2023	33.5%	\$ 988,300	
2/2023	27.9%	\$ 978,700	-2.2%
3/2023	31.1%	\$ 968,500	-6.0%
4/2023	27.4%	\$ 964,800	-8.4%
5/2023	28.6%	\$ 967,100	-9.4%
6/2023	34.4%	\$ 974,300	-9.0%
7/2023	35.2%	\$ 987,200	-7.1%
8/2023	939.3%	\$ 1,005,400	-3.9%
9/2023	47.4%	\$ 1,025,400	-0.2%
10/2023	49.2%	\$ 1,026,600	



Date	% Change	Rent	Own	\$7,80
11/2022	1.8%	\$ 4,274	\$ 6,332	. ,
12/2022	1.5%	\$ 4,281	\$ 5,929	\$6,80
1/2023	1.2%	\$ 4,283	\$ 5,844	\$5,80
2/2023	1.0%	\$ 4,288	\$ 5,613	÷
3/2023	1.1%	\$ 4,307	\$ 5,775	\$4,80
4/2023	1.4%	\$ 4,331	\$ 5,646	\$3,80
5/2023	1.8%	\$ 4,352	\$ 5,725	\$2,80
6/2023	1.0%	\$ 4,357	\$ 5,986	<i>γ</i> 2,60
7/2023	1.9%	\$ 4,353	\$ 6,016	\$1,80
8/2023	1.7%	\$ 4,352	\$ 6,190	
9/2023	1.5%	\$ 4,358	\$ 6,553	
10/2023	1.3%	\$ 4,368	\$ 6,646	





Berryessa Housing Market Value & Trends Update

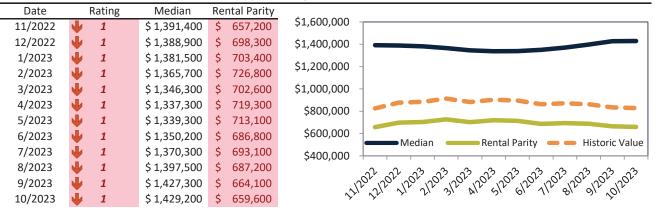
Historically, properties in this market sell at a 25.6% premium. Today's premium is 116.7%. This market is 91.1% overvalued. Median home price is \$1,429,200. Prices rose 1.7% year-over-year.

Monthly cost of ownership is \$9,252, and rents average \$4,270, making owning \$4,981 per month more costly than renting.

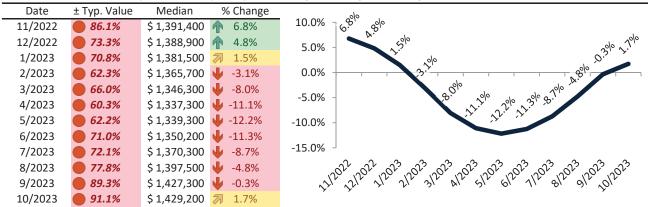
Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

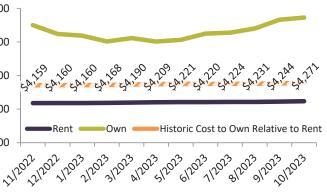
Median Home Price and Rental Parity trailing twelve months



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



% Change		Rent		Own	\$9,80
1.5%	\$	4,159	\$	8,804	<i>45,</i> 000
1.1%	\$	4,160	\$	8,273	\$7,80
	\$	4,160	\$	8,169	Ş7,800
7 1.4%	\$	4,168	\$	7,833	ć= 0.0
	\$	4,190	\$	8,028	\$5,800
	\$	4,209	\$	7,825	
√ 1.5%	\$	4,221	\$	7,928	\$3,80
1.6%	\$	4,220	\$	8,296	
	\$	4,224	\$	8,350	\$1,80
1.7%	\$	4,231	\$	8,604	
7 1.8%	\$	4,244	\$	9,122	
1.1%	\$	4,271	\$	9,253	
	 ↑ 2.5% ↑ 2.1% ∂ 1.7% ∂ 1.4% ∂ 1.4% ∂ 1.4% ∂ 1.5% ∂ 1.6% ∂ 1.6% ∂ 1.7% ∂ 1.8% 	↑ 2.5% \$ ↑ 2.1% \$ ⊅ 1.7% \$ ⊅ 1.4% \$ ⊅ 1.4% \$ ⊅ 1.4% \$ ⊅ 1.4% \$ ⊅ 1.6% \$ ⊅ 1.6% \$ ⊅ 1.8% \$	↑ 2.5% \$ 4,159 ↑ 2.1% \$ 4,160 ౫ 1.7% \$ 4,160 ౫ 1.4% \$ 4,168 ౫ 1.4% \$ 4,190 ౫ 1.4% \$ 4,209 ౫ 1.6% \$ 4,221 ౫ 1.6% \$ 4,221 ౫ 1.6% \$ 4,221 ౫ 1.6% \$ 4,224 ౫ 1.8% \$ 4,244	↑ 2.5% \$ 4,159 \$ ↑ 2.1% \$ 4,160 \$ ↓ 1.7% \$ 4,160 \$ ↓ 1.7% \$ 4,160 \$ ↓ 1.4% \$ 4,168 \$ ↓ 1.4% \$ 4,190 \$ ↓ 1.4% \$ 4,209 \$ ↓ 1.5% \$ 4,221 \$ ↓ 1.6% \$ 4,220 \$ ↓ 1.6% \$ 4,221 \$ ↓ 1.6% \$ 4,221 \$ ↓ 1.8% \$ 4,231 \$	↑ 2.5% \$ 4,159 \$ 8,804 ↑ 2.1% \$ 4,160 \$ 8,273 ↓ 1.7% \$ 4,160 \$ 8,273 ↓ 1.7% \$ 4,160 \$ 8,273 ↓ 1.7% \$ 4,160 \$ 8,273 ↓ 1.4% \$ 4,160 \$ 8,169 ↓ 1.4% \$ 4,190 \$ 8,028 ↓ 1.4% \$ 4,209 \$ 7,825 ↓ 1.5% \$ 4,221 \$ 7,928 ↓ 1.6% \$ 4,220 \$ 8,296 ↓ 1.6% \$ 4,224 \$ 8,350 ↓ 1.7% \$ 4,231 \$ 8,604 ↓ 1.8% \$ 4,244 \$ 9,122



Alum Rock-East Foothills Housing Market Value & Trends Update

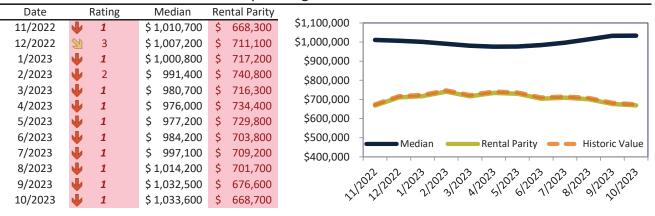
Historically, properties in this market sell at a 0.8% premium. Today's premium is 54.5%. This market is 53.7% overvalued. Median home price is \$1,033,600. Prices rose 1.4% year-over-year.

Monthly cost of ownership is \$6,691, and rents average \$4,329, making owning \$2,362 per month more costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

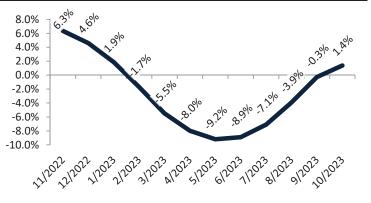
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

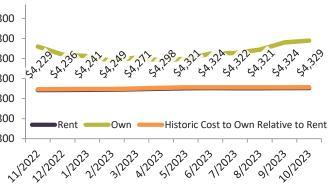


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	50.4%	\$ 1,010,700	6.3%
12/2022	40.8%	\$ 1,007,200	1.6%
1/2023	38.7%	\$ 1,000,800	7 1.9%
2/2023	33.0%	\$ 991,400	-1.7%
3/2023	36.1%	\$ 980,700	-5.5%
4/2023	32 .1%	\$ 976,000	-8.0%
5/2023	33.1%	\$ 977,200	-9.2%
6/2023	939.0%	\$ 984,200	-8.9%
7/2023	39.8%	\$ 997,100	-7.1%
8/2023	43.7%	\$ 1,014,200	-3.9%
9/2023	51.8%	\$ 1,032,500	-0.3%
10/2023	53.7%	\$ 1,033,600	



	Own	Rent	% Change	Date
\$7,8	6,395	\$ 4,229	\$ 1.4%	11/2022
	6,000	\$ 4,236	\$ 1.2%	12/2022
\$6,8	5,918	\$ 4,241	\$ 1.7%	1/2023
\$5,8	5,686	\$ 4,249	\$ 1.2%	2/2023
\$4,8	5,848	\$ 4,271	\$ 3.0%	3/2023
\$3,8	5,711	\$ 4,298	\$ 1.0%	4/2023
	5,785	\$ 4,321	\$ 1.3%	5/2023
\$2,8	6,047	\$ 4,324	\$ 1.4%	6/2023
\$1,8	6,076	\$ 4,322	\$ 1.4%	7/2023
	6,244	\$ 4,321	\$ 1.3%	8/2023
	6,599	\$ 4,324	\$ 1.1%	9/2023
	6,692	\$ 4,329	\$ 1.0%	10/2023





North San Jose Housing Market Value & Trends Update

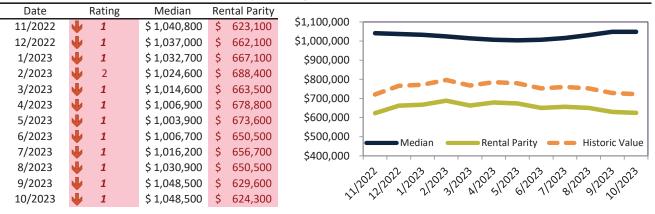
Historically, properties in this market sell at a 15.7% premium. Today's premium is 67.9%. This market is 52.2% overvalued. Median home price is \$1,048,500. Prices fell 0.1% year-over-year.

Monthly cost of ownership is \$6,788, and rents average \$4,042, making owning \$2,746 per month more costly than renting.

Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.7%.

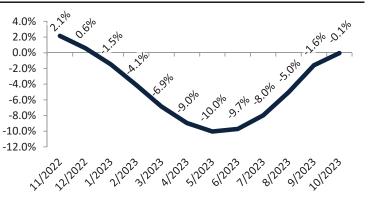
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

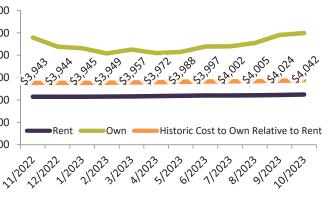


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	51.3%	\$ 1,040,800	1.1%
12/2022	40.9%	\$ 1,037,000	0.6%
1/2023	39.1%	\$ 1,032,700	-1.5%
2/2023	33.1%	\$ 1,024,600	4.1%
3/2023	37.2%	\$ 1,014,600	-6.9%
4/2023	32.6%	\$ 1,006,900	-9.0%
5/2023	33.3%	\$ 1,003,900	-10.0%
6/2023	39.1%	\$ 1,006,700	-9.7%
7/2023	39.0%	\$ 1,016,200	-8.0%
8/2023	42.8%	\$ 1,030,900	-5.0%
9/2023	50.8%	\$ 1,048,500	-1.6%
10/2023	52.2%	\$ 1,048,500	-0.1%



Date	% Change	Rent	Own	67.00
11/2022	1.8%	\$ 3,943	\$ 6,585	\$7,80
12/2022	2.6%	\$ 3,944	\$ 6,177	\$6,80
1/2023	2.3%	\$ 3,945	\$, 6,107	\$5,80
2/2023	2.1%	\$ 3,949	\$ 5,876	
3/2023	1.1%	\$ 3,957	\$ 6,050	\$4,80
4/2023	1.3%	\$ 3,972	\$ 5,892	\$3,80
5/2023	1.5%	\$ 3,988	\$ 5,943	\$2,80
6/2023	1.6%	\$ 3,997	\$ 6,185	Ş2,600
7/2023	1.6%	\$ 4,002	\$ 6,193	\$1,80
8/2023	1.5%	\$ 4,005	\$ 6,347	
9/2023	1.5%	\$ 4,024	\$ 6,701	
10/2023	1.5%	\$ 4,042	\$ 6,788	



Rose Garden Housing Market Value & Trends Update

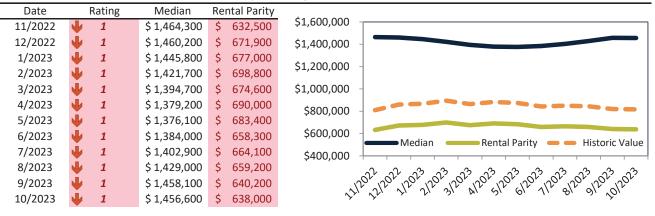
Historically, properties in this market sell at a 28.0% premium. Today's premium is 128.3%. This market is 100.3% overvalued. Median home price is \$1,456,600. Prices fell 1.3% year-over-year.

Monthly cost of ownership is \$9,430, and rents average \$4,130, making owning \$5,299 per month more costly than renting.

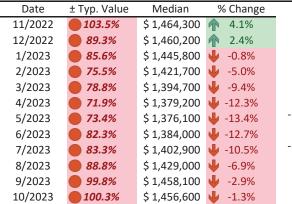
Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 2.7%.

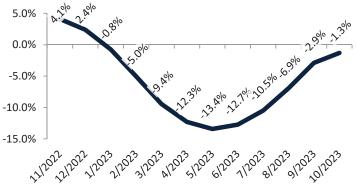
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	%	6 Change	Rent	Own	\$11,800
11/2022	$\mathbf{\hat{T}}$	2.6%	\$ 4,002	\$ 9,265	<i> </i>
12/2022	\mathbf{r}	2.2%	\$ 4,002	\$ 8,698	\$9,800 -
1/2023	N	1.8%	\$ 4,004	\$ 8,550	
2/2023	N	1.6%	\$ 4,008	\$ 8,154	\$7,800 -
3/2023	$\overline{\mathcal{A}}$	1.6%	\$ 4,023	\$ 8,316	\$5,800 - 00 - 00 - 00 - 00 - 00 - 00 - 00
4/2023	N	1.7%	\$ 4,038	\$ 8,071	55,000 chi
5/2023	$\overline{\mathcal{A}}$	1.9%	\$ 4,046	\$ 8,146	\$3,800 -
6/2023		2.0%	\$ 4,045	\$ 8,503	Rent ————————————————————————————————————
7/2023		2.0%	\$ 4,047	\$ 8,549	\$1,800 +
8/2023	\mathbf{r}	2.0%	\$ 4,058	\$ 8,798	
9/2023		2.2%	\$ 4,092	\$ 9,319	11202 1202 1202 21202 31202 1202 51202 61202 71202 81203 91202 01202
10/2023		2.5%	\$ 4,131	\$ 9,430	y y y

San Juan Bautista Housing Market Value & Trends Update

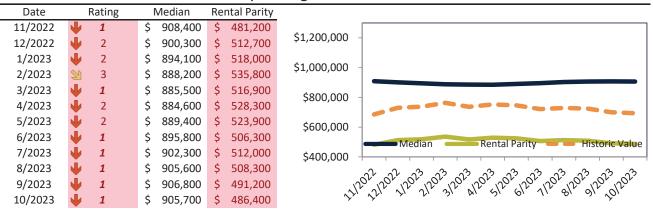
Historically, properties in this market sell at a 42.4% premium. Today's premium is 86.2%. This market is 43.8% overvalued. Median home price is \$905,700. Prices fell 1.6% year-over-year.

Monthly cost of ownership is \$5,863, and rents average \$3,149, making owning \$2,714 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

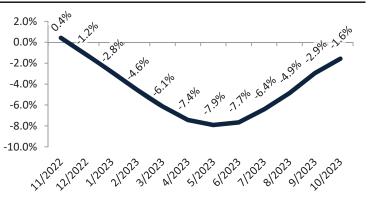
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

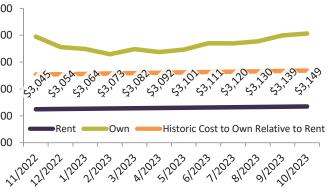


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	6.4%	\$ 908,400	0.4%
12/2022	33.2%	\$ 900,300	-1.2%
1/2023	30.2%	\$ 894,100	-2.8%
2/2023	23.4%	\$ 888,200	-4.6%
3/2023	28.9%	\$ 885,500	-6.1%
4/2023	25.0%	\$ 884,600	-7.4%
5/2023	27.4%	\$ 889,400	-7.9%
6/2023	34.5%	\$ 895,800	-7.7%
7/2023	33.8%	\$ 902,300	-6.4%
8/2023	35.8%	\$ 905,600	4.9%
9/2023	42.2%	\$ 906,800	-2.9%
10/2023	43.8%	\$ 905,700	-1.6%



	-	-	-		
\$6,80	Own		Rent	% Change	Date
<i>ų</i> 0)00	5,748	\$	3,045	\$ 1.7%	11/2022
\$5,80	5,363	\$	3,054	\$ 1.7%	12/2022
	5,287	\$	3,064	\$ 1.7%	1/2023
\$4,80	5 <i>,</i> 094	\$	3,073	\$ 1.7%	2/2023
\$3,80	5,280	\$	3,082	\$ 1.7%	3/2023
33,0U	5,176	\$	3,092	\$ 1.7%	4/2023
\$2,80	5,265	\$	3,101	\$ 1.7%	5/2023
	5,504	\$	3,111	\$ 1.7%	6/2023
\$1,80	5,498	\$	3,120	\$ 1.7%	7/2023
	5,575	\$	3,130	\$ 1.7%	8/2023
	5,795	\$	3,139	\$ 1.7%	9/2023
	5,864	\$	3,149	\$ 1.7%	10/2023





San Martin Housing Market Value & Trends Update

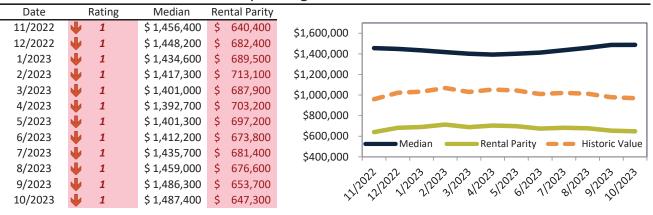
Historically, properties in this market sell at a 49.8% premium. Today's premium is 129.8%. This market is 80.0% overvalued. Median home price is \$1,487,400. Prices rose 1.0% year-over-year.

Monthly cost of ownership is \$9,629, and rents average \$4,191, making owning \$5,438 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.

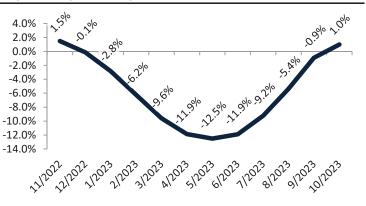
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
11/2022	77.6%	\$ 1,456,400	7 1.5%
12/2022	62.4%	\$ 1,448,200	-0.1%
1/2023	58.3%	\$ 1,434,600	-2.8%
2/2023	49.0%	\$ 1,417,300	-6.2%
3/2023	53.9%	\$ 1,401,000	-9.6%
4/2023	48.3%	\$ 1,392,700	👆 -11.9%
5/2023	51.2%	\$ 1,401,300	🚽 -12.5%
6/2023	59.8%	\$ 1,412,200	👆 -11.9%
7/2023	60.9%	\$ 1,435,700	-9.2%
8/2023	65.8%	\$ 1,459,000	-5.4%
9/2023	77.6%	\$ 1,486,300	-0.9%
10/2023	80.0%	\$ 1,487,400	



Date	% Change	Rent	Own	_ \$11,800 ¬
11/2022	1.7%	\$ 4,053	\$ 9,215	- ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
12/2022	1.7%	\$ 4,065	\$ 8,626	\$9,800 -
1/2023	1.7%	\$ 4,077	\$ 8,483	
2/2023	1.7%	\$ 4,090	\$ 8,129	\$7,800 -
3/2023	1.7%	\$ 4,102	\$ 8,354	55,800 - 2002
4/2023	1.7%	\$ 4,115	\$ 8,150	33,000 yhi
5/2023	1.7%	\$ 4,128	\$ 8,295	\$3,800 -
6/2023	1.7%	\$ 4,140	\$ 8,676	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.7%	\$ 4,153	\$ 8,749	\$1,800 + + + + + + + + + + + + + + + + + +
8/2023	1.7%	\$ 4,166	\$ 8,982	\mathcal{A}
9/2023	1.7%	\$ 4,178	\$ 9,499	
10/2023	1.7%	\$ 4,191	\$ 9,630	y y y

Santa Clara Housing Market Value & Trends Update

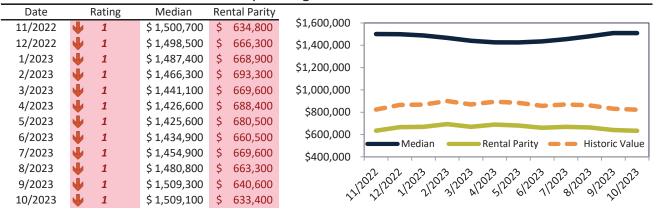
Historically, properties in this market sell at a 29.8% premium. Today's premium is 138.2%. This market is 108.4% overvalued. Median home price is \$1,509,100. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$9,770, and rents average \$4,100, making owning \$5,669 per month more costly than renting.

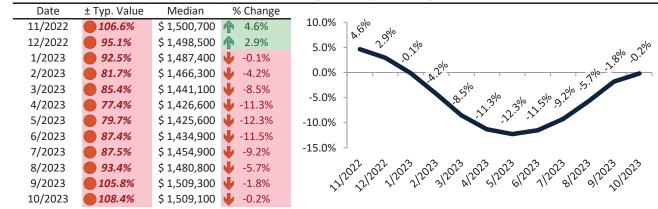
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Chang	e	Rent	Own	\$11,800 ¬
11/2022	20.0%	\$	4,017	\$ 9,495	····
12/2022	9.6%	\$	3,969	\$ 8,926	\$9,800 -
1/2023	9.2%	\$	3 <i>,</i> 956	\$ 8,796	
2/2023	≥ 8.5%	\$	3,977	\$ 8,410	\$7,800 -
3/2023	2.9%	\$	3,993	\$ 8,593	\$5,800 - 51 20 20 20 20 20 20 20 20 20 20 20 20 20
4/2023	2 7.2%	\$	4,028	\$ 8,348	لالم المراكبة المراكبة المراكبة المراكبة المراكبة المركبة من المركبة المركبة المركبة المركبة المركبة المركبة ال
5/2023	1.2%	\$	4,029	\$ 8,439	\$3,800 -
6/2023	1.2%	\$	4,058	\$ 8,816	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.3%	\$	4,081	\$ 8,866	\$1,800
8/2023	1.6%	\$	4,084	\$ 9,117	
9/2023	1.1%	\$	4,095	\$ 9,646	11202 1202 1202 21202 31202 1202 51202 61202 1202 81202 91202 01202
10/2023	1.9%	\$	4,101	\$ 9,770	ý ý

Sunnyvale Housing Market Value & Trends Update

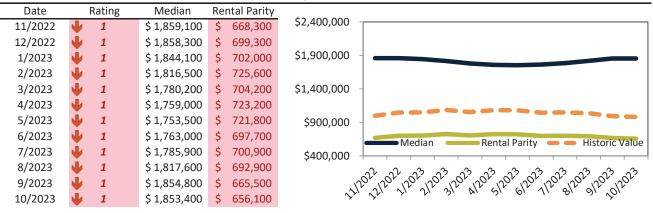
Historically, properties in this market sell at a 49.5% premium. Today's premium is 182.5%. This market is 133.0% overvalued. Median home price is \$1,853,400. Prices fell 1.0% year-over-year.

Monthly cost of ownership is \$11,999, and rents average \$4,247, making owning \$7,751 per month more costly than renting.

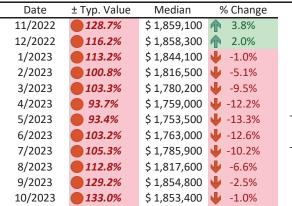
Rents fell 0.5% year-over-year. The current capitalization rate (rent/price) is 2.2%.

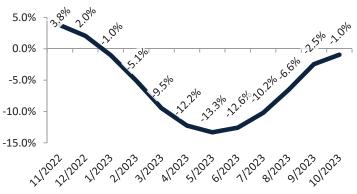
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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







Ponderosa Housing Market Value & Trends Update

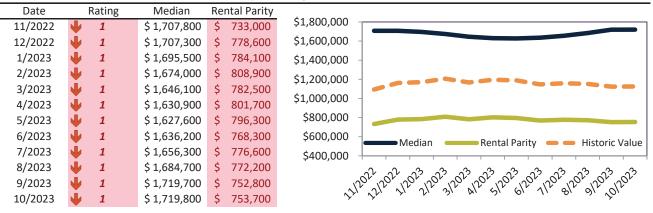
Historically, properties in this market sell at a 49.2% premium. Today's premium is 128.2%. This market is 79.0% overvalued. Median home price is \$1,719,800. Prices rose 0.1% year-over-year.

Monthly cost of ownership is \$11,134, and rents average \$4,880, making owning \$6,254 per month more costly than renting.

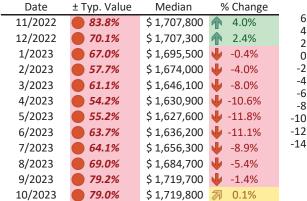
Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 2.7%.

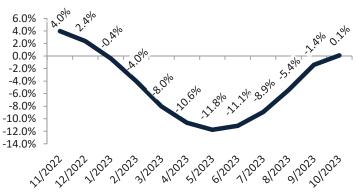
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

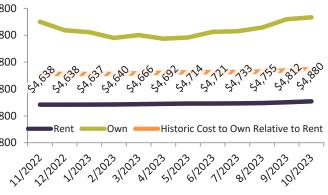


Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent	Own	\$11,80
11/2022	0.8%	\$ 4,638	\$ 10,806	Υ Ι Ι,00
12/2022		\$ 4,638	\$ 10,170	\$9,80
1/2023	0.4%	\$ 4,637	\$ 10,026	
2/2023	0.2%	\$ 4,640	\$ 9,601	\$7,80
3/2023	0.4%	\$ 4,666	\$ 9,816	\$5,80
4/2023	0.8%	\$ 4,692	\$ 9,543	,ot
5/2023		\$ 4,714	\$ 9,635	\$3,80
6/2023		\$ 4,721	\$ 10,053	
7/2023	7 1.7%	\$ 4,733	\$ 10,093	\$1,80
8/2023	2.0%	\$ 4,755	\$ 10,372	
9/2023	1.5%	\$ 4,812	\$ 10,990	
10/2023	1.2%	\$ 4,880	\$ 11,134	
-	-	-	-	



Lakewood Housing Market Value & Trends Update

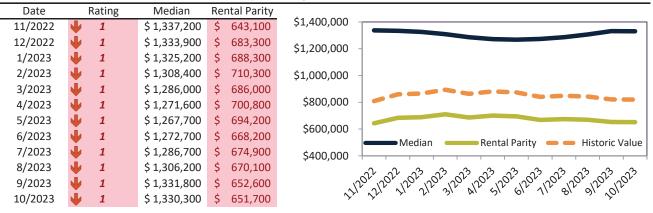
Historically, properties in this market sell at a 25.8% premium. Today's premium is 104.1%. This market is 78.3% overvalued. Median home price is \$1,330,300. Prices fell 1.4% year-over-year.

Monthly cost of ownership is \$8,612, and rents average \$4,219, making owning \$4,392 per month more costly than renting.

Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.0%.

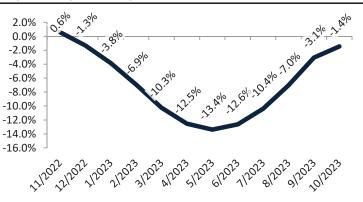
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

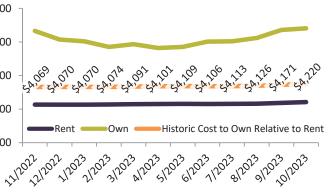


Resale Median and year-over-year percentage change trailing twelve months

Date	Ŧ	Typ. Value	Median	% Change	
11/2022		82.1%	\$ 1,337,200	0.6%	
12/2022		69.4%	\$ 1,333,900	4 -1.3%	
1/2023		66.7%	\$ 1,325,200	-3.8%	
2/2023		58.4%	\$ 1,308,400	-6.9%	
3/2023		61.7%	\$ 1,286,000	👆 -10.3%	
4/2023		55.6%	\$ 1,271,600	\rm -12.5%	-
5/2023		56.8%	\$ 1,267,700	\rm -13.4%	-
6/2023		64.7%	\$ 1,272,700	\rm -12.6%	-
7/2023		64.8%	\$ 1,286,700	\rm -10.4%	-
8/2023		69.1%	\$ 1,306,200	-7.0%	
9/2023		78.3%	\$ 1,331,800	-3.1%	
10/2023		78.3%	\$ 1,330,300	-1.4%	



Date	% Change	Rent	Own	\$9,80
11/2022	7 1.9%	\$ 4,069	\$ 8,461	<i>40)00</i>
12/2022	7 1.7%	\$ 4,070	\$ 7,946	\$7,80
1/2023	7 1.3%	\$ 4,070	\$ 7,836	٥٥, ۲
2/2023	7 1.1%	\$ 4,074	\$ 7,504	ć= 0.0
3/2023	7 1.2%	\$ 4,091	\$ 7,668	\$5,800
4/2023	7 1.4%	\$ 4,101	\$ 7,441	
5/2023	7 1.8%	\$ 4,109	\$ 7,504	\$3,80
6/2023	ℤ 1.9%	\$ 4,106	\$ 7,819	
7/2023	1.1%	\$ 4,113	\$ 7,841	\$1,80
8/2023	1.1%	\$ 4,126	\$ 8,042	
9/2023	1.4%	\$ 4,171	\$ 8,511	
10/2023	1.8%	\$ 4,220	\$ 8,612	



Washington Housing Market Value & Trends Update

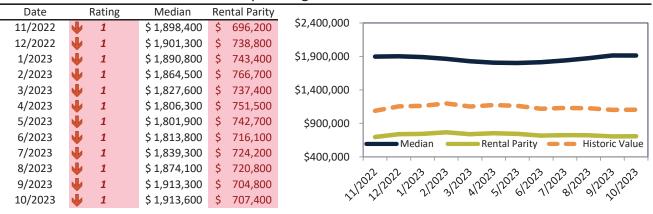
Historically, properties in this market sell at a 56.2% premium. Today's premium is 170.5%. This market is 114.3% overvalued. Median home price is \$1,913,600. Prices rose 0.2% year-over-year.

Monthly cost of ownership is \$12,388, and rents average \$4,580, making owning \$7,808 per month more costly than renting.

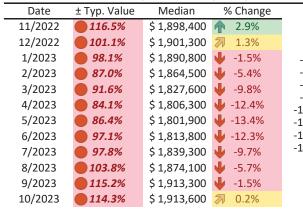
Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 2.3%.

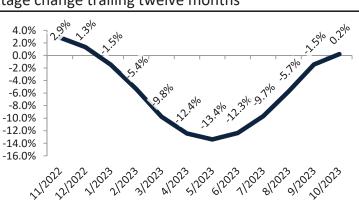
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





	-	-	-	-	
Date	% Change	Rent		Own	\$13,8
11/2022	∂ 0.8%	\$ 4,405	\$	12,012	. ,
12/2022	0.4%	\$ 4,401	\$	11,325	\$11,8
1/2023		\$ 4,396	\$	11,181	\$9,8
2/2023	∂ 0.0%	\$ 4,398	\$	10,693	
3/2023	• 0.0%	\$ 4,398	\$	10,898	\$7,8
4/2023	∂ 0.0%	\$ 4,398	\$	10,570	\$5,8
5/2023	∂ 0.0%	\$ 4,396	\$	10,666	\$3,8
6/2023	∂ 0.0%	\$ 4,400	\$	11,144	,cç
7/2023	∂ 0.0%	\$ 4,413	\$	11,208	\$1,8
8/2023		\$ 4,438	\$	11,538	
9/2023	∂ 0.8%	\$ 4,505	\$	12,228	
10/2023		\$ 4,580	\$	12,389	



Ortega Housing Market Value & Trends Update

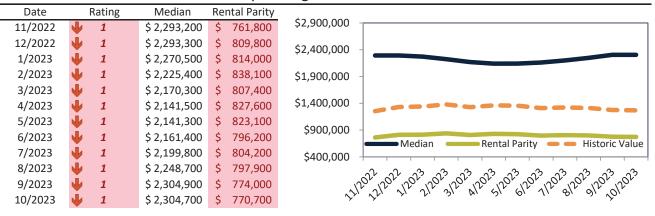
Historically, properties in this market sell at a 64.5% premium. Today's premium is 199.0%. This market is 134.5% overvalued. Median home price is \$2,304,700. Prices fell 0.1% year-over-year.

Monthly cost of ownership is \$14,920, and rents average \$4,989, making owning \$9,931 per month more costly than renting.

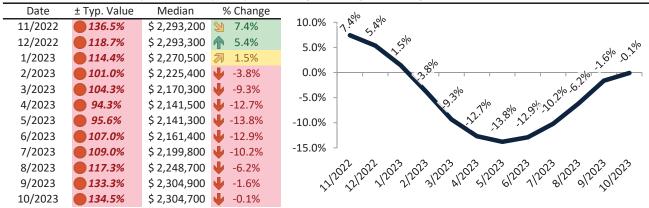
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 2.1%.

Market rating = 1

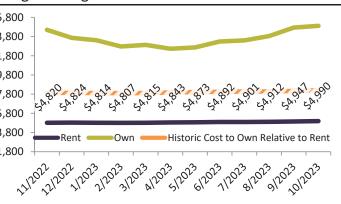
Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$15,
11/2022	7 1.4%	\$ 4,820	\$ 14,510	. ,
12/2022	0.8%	\$ 4,824	\$ 13,661	\$13,
1/2023	0.1%	\$ 4,814	\$ 13,426	\$11,
2/2023	-0.3%	\$ 4,807	\$ 12,763	\$9,
3/2023	-0.4%	\$ 4,815	\$ 12,941	\$7,
4/2023		\$ 4,843	\$ 12,531	
5/2023	0.7%	\$ 4,873	\$ 12,676	\$5 <i>,</i>
6/2023		\$ 4,892	\$ 13,280	\$3,
7/2023		\$ 4,901	\$ 13,405	\$1,
8/2023	1.2%	\$ 4,912	\$ 13,844	
9/2023	2.5%	\$ 4,947	\$ 14,730	
10/2023	2.8%	\$ 4,990	\$ 14,921	
	-			





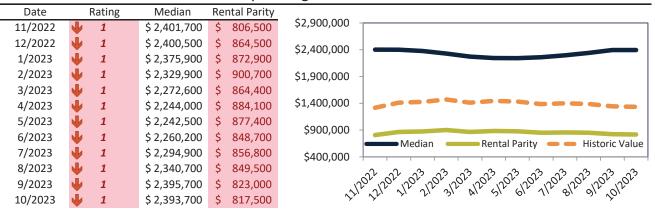
De Anza Housing Market Value & Trends Update

Historically, properties in this market sell at a 63.3% premium. Today's premium is 192.8%. This market is 129.5% overvalued. Median home price is \$2,393,700. Prices fell 1.0% year-over-year.

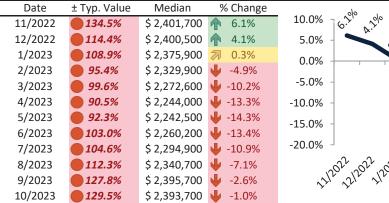
Monthly cost of ownership is \$15,496, and rents average \$5,293, making owning \$10,203 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 2.1%.

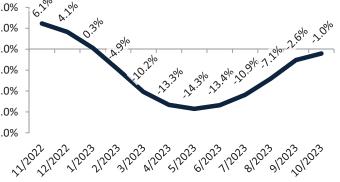
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	9	6 Change	Rent	Own	\$16,800 ¬
11/2022	R	1.4%	\$ 5,103	\$ 15,196	
12/2022	N	1.9%	\$ 5,150	\$ 14,299	
1/2023	T	2.3%	\$ 5,162	\$ 14,050	\$11,800 -
2/2023	T	2.6%	\$ 5,166	\$ 13,363	
3/2023	T	2.8%	\$ 5,154	\$ 13,551	\$6.800 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5°
4/2023		3.1%	\$ 5,174	\$ 13,131	\$6,800 -చ్చో చ్చో చ్చో చ్చో చ్చో చ్చో చ్చో చ్చ
5/2023	T	3.4%	\$ 5,194	\$ 13,275	
6/2023		3.8%	\$ 5,215	\$ 13,887	Rent Content Rent Rent Rent
7/2023		4.1%	\$ 5,221	\$ 13 <i>,</i> 985	\$1,800 +
8/2023		4.3%	\$ 5,231	\$ 14,411	રુ
9/2023	T	4.5%	\$ 5,260	\$ 15,311	
10/2023	T	4.5%	\$ 5,293	\$ 15,497	ý ý



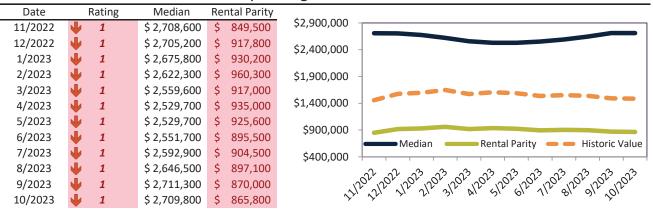
Serra Housing Market Value & Trends Update

Historically, properties in this market sell at a 71.6% premium. Today's premium is 213.0%. This market is 141.4% overvalued. Median home price is \$2,709,800. Prices fell 0.7% year-over-year.

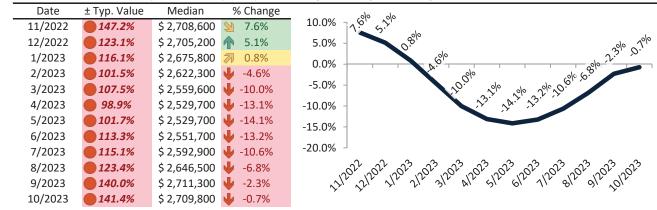
Monthly cost of ownership is \$17,543, and rents average \$5,605, making owning \$11,937 per month more costly than renting. Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 2.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	Date % Change		Rent		Own	\$21,800
11/2022	Z	1.7%	\$	5,375	\$ 17,138	<i>v</i> 22,000
12/2022	Ŷ	2.7%	\$	5,467	\$ 16,114	\$16,800 -
1/2023	T	3.5%	\$	5,501	\$ 15,823	\$10,000
2/2023	T	4.1%	\$	5,508	\$ 15,039	¢11.000
3/2023	T	4.5%	\$	5,468	\$ 15,263	\$11,800 -
4/2023		5.1%	\$	5,472	\$ 14,803	
5/2023		5.7%	\$	5,480	\$ 14,975	\$6,800 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -
6/2023		6.3%	\$	5,502	\$ 15,678	Rent Own Historic Cost to Own Relative to Rent
7/2023		6.7%	\$	5,512	\$ 15,801	\$1,800 +
8/2023		6.9%	\$	5,523	\$ 16,293	\mathcal{N}
9/2023		6.9%	\$	5,561	\$ 17,328	
10/2023		6.6%	\$	5,605	\$ 17,543	y y y

912023 1012023

Raynor Housing Market Value & Trends Update

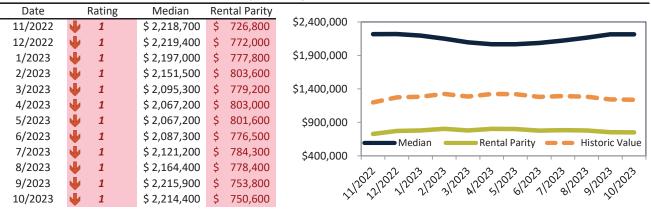
Historically, properties in this market sell at a 64.9% premium. Today's premium is 195.1%. This market is 130.2% overvalued. Median home price is \$2,214,400. Prices fell 0.8% year-over-year.

Monthly cost of ownership is \$14,336, and rents average \$4,859, making owning \$9,476 per month more costly than renting.

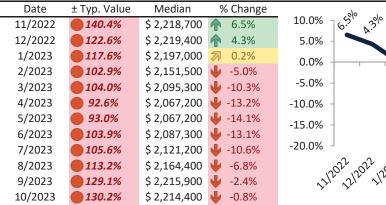
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 2.1%.

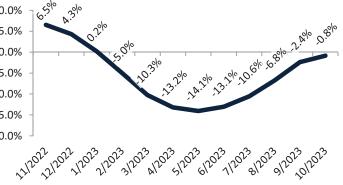
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Rent	Own	\$15,800 🕤
11/2022	0.9%	\$ 4,599	\$ 14,038	-
12/2022	2 0.2%	\$ 4,599	\$ 13,220	\$13,800 -
1/2023	-0.5 %	\$ 4,600	\$ 12,992	\$11,800 -
2/2023	-0.9%	\$ 4,609	\$ 12,339	\$9,800 -
3/2023	-0.9%	\$ 4,646	\$ 12,494	\$7,800 - co ^o , co
4/2023	-0.4%	\$ 4,699	\$ 12,097	\$7,800 - ج ⁹ م بن ^ع ر \$ \$5,800 - ^{جم} ن ج ⁴
5/2023	0.3%	\$ 4,746	\$ 12,237	<i><i>(()(()<i>()()()<i>()</i></i></i></i>
6/2023		\$ 4,771	\$ 12,824	\$3,800 - Rent
7/2023	7 1.7%	\$ 4,779	\$ 12,926	\$1,800
8/2023	1.2%	\$ 4,792	\$ 13,325	11/2022 12/2022 15
9/2023	1.8%	\$ 4,818	\$ 14,162	2122212221
10/2023	1.6%	\$ 4,860	\$ 14,336	y y





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

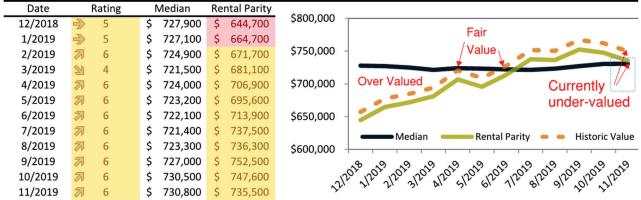
Orange County Housing Market Value & Trends Update

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



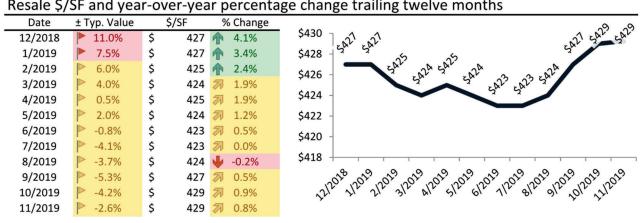
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

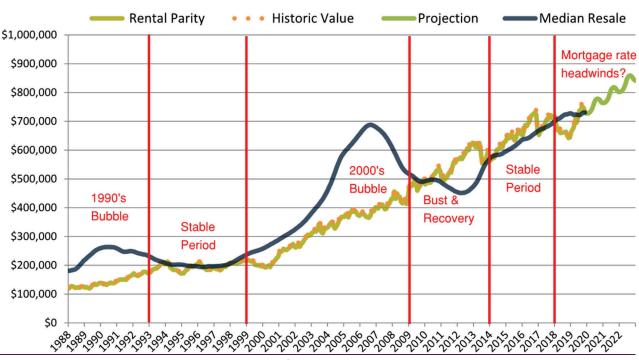
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$ 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.



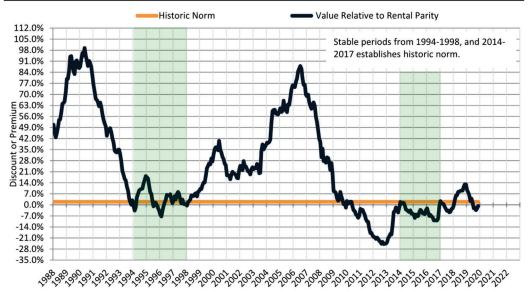
Orange County median rent and monthly cost of ownership since January 1988

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.

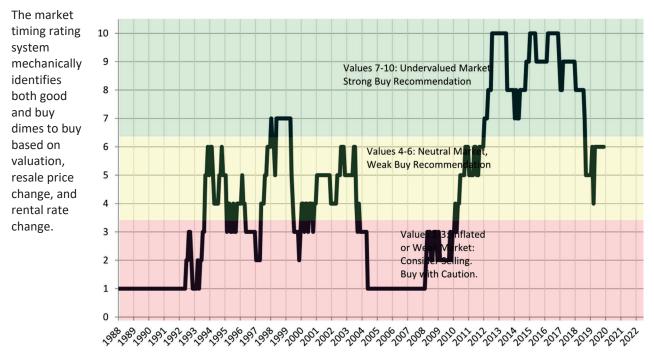
The chart above shows, at a glance, how close the market trades to its



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.