Metro San Francisco

CALIFORNIA December 2023

Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

HOUSING REPORT

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San Francisco Metro, CA Housing Market Value & Trends Update

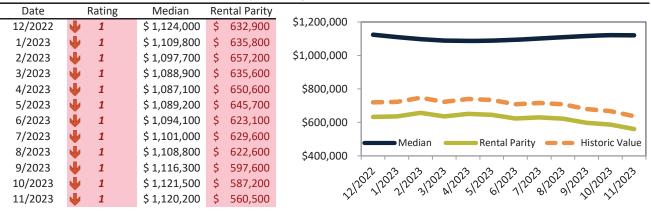
Historically, properties in this market sell at a 13.7% premium. Today's premium is 99.9%. This market is 86.2% overvalued. Median home price is \$1,120,200. Prices fell 1.4% year-over-year.

Monthly cost of ownership is \$7,600, and rents average \$3,803, making owning \$3,796 per month more costly than renting.

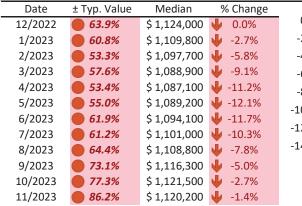
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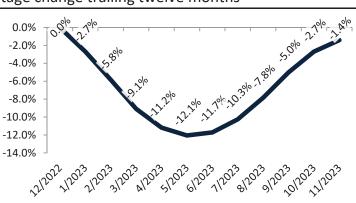
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

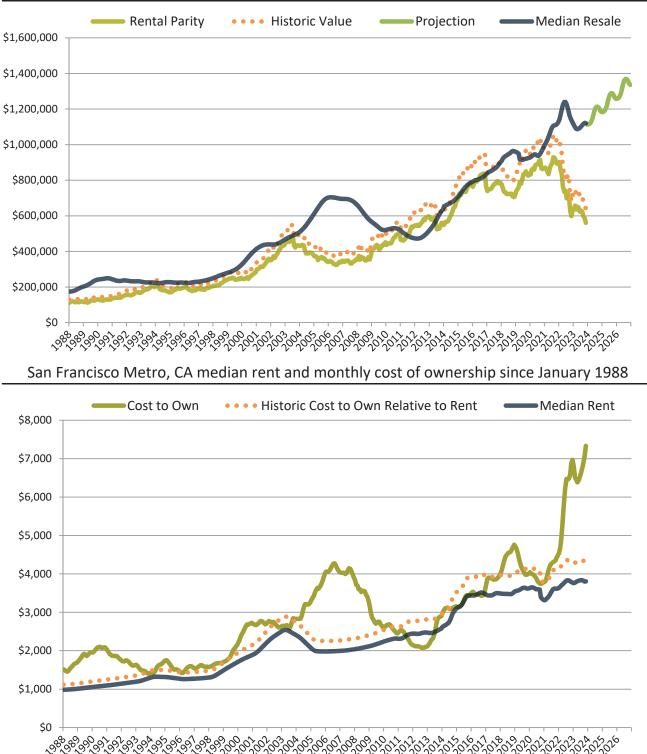




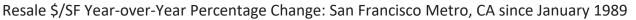
	•	•	•	-	
Date	% Change	Rent		Own	\$8,80
12/2022	1 5.7%	\$ 3,771	\$	6,695	
1/2023	1.1%	\$ 3,760	\$	6,563	\$7,80
2/2023	1.5%	\$ 3,770	\$	6,296	\$6,80
3/2023	1.0%	\$ 3,790	\$	6,493	\$5,80
4/2023	1.5%	\$ 3,807	\$	6,361	\$4,80
5/2023	1.0%	\$ 3,823	\$	6,448	\$3,80
6/2023	1.5%	\$ 3,829	\$	6,722	
7/2023		\$ 3,837	\$	6,709	\$2 <i>,</i> 80
8/2023		\$ 3,833	\$	6,826	\$1,80
9/2023		\$ 3,820	\$	7,134	
10/2023		\$ 3,802	\$	7,261	
11/2023	7 0.7%	\$ 3,803	\$	7,600	

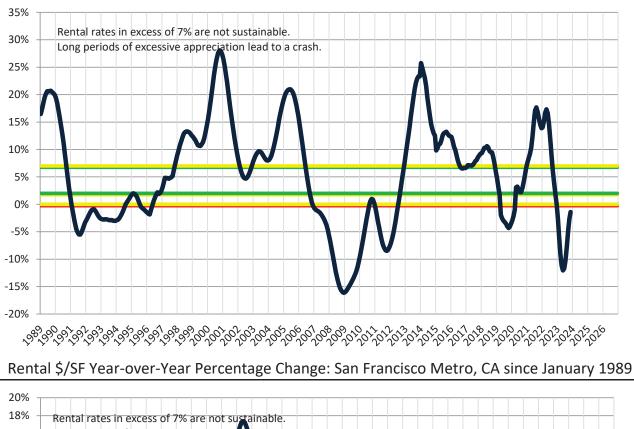


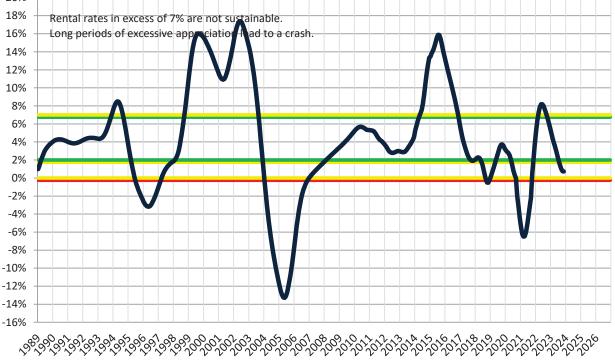
Resale Market Value and Trends



San Francisco Metro, CA median home price since January 1988

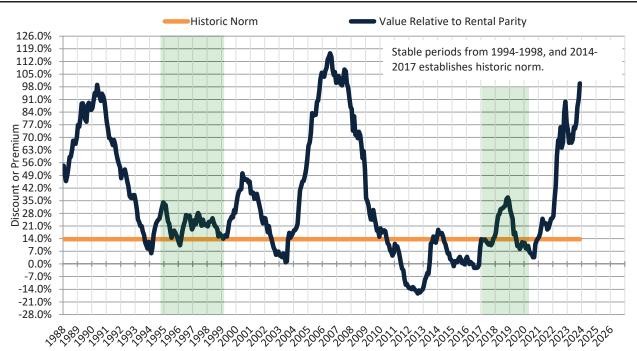




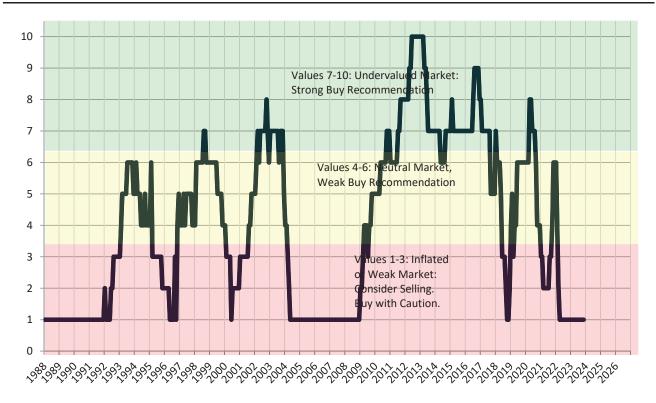


Resale Market Value and Trends

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



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



Resale Market Value and Trends

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



Resale Market Value and Trends

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	1edian Rent \$		Cost of vnership	-	vnership em./Disc.	Cap Rate
San Francisco Metro, CA	\$ 1,120,200	- 1.4%	\$ 1,120,200	7 0.7%	\$ 3,803	\$	7,600	\$	3,797	3.3%.
Alameda County	\$ 1,078,200	7 0.3%	\$ 1,078,200	7 0.2%	\$ 3,496	\$	7,315	\$	3,819	3.1%.
Contra Costa County	\$ 801,100	- 1.4%	\$ 801,100	7 1.1%	\$ 3,382	\$	5,435	\$	2,053	4.1%.
Marin County	\$ 1,463,900	- 0.6%	\$ 1,463,900	1.0%	\$ 5,441	\$	9,932	\$	4,491	3.6%.
San Francisco County	\$ 1,245,800	- 6.5%	\$ 1,245,800	- 0.3%	\$ 4,177	\$	8,452	\$	4,275	3.2%.
San Mateo County	\$ 1,506,900	- 2.0%	\$ 1,506,900	🔊 1.4%	\$ 4,467	\$	10,224	\$	5,757	2.8%.
Alameda	\$ 1,190,900	-1.2%	\$ 1,190,900	7 0.9%	\$ 3,886	\$	8,080	\$	4,194	3.1%.
Albany	\$ 1,207,800	- 0.9%	\$ 1,207,800	≥ 8.2%	\$ 4,272	\$	8,195	\$	3,923	3.4%.
Antioch	\$ 606,500	- 1.9%	\$ 606,500	1.9%	\$ 3,027	\$	4,115	\$	1,088	4.8%.
Belmont	\$ 2,115,900	- 1.4%	\$ 2,115,900	1 3.7%	\$ 5,328	\$	14,356	\$	9,027	2.4%.
Berkeley	\$ 1,397,100	- 3.0%	\$ 1,397,100	7 0.2%	\$ 4,007	\$	9,479	\$	5,472	2.8%.
Brentwood	\$ 801,900	- 2.4%	\$ 801,900	🔊 1.9%	\$ 3,220	\$	5,441	\$	2,221	3.9%.
Burlingame	\$ 2,512,100	- 2.2%	\$ 2,512,100	🔊 1.2%	\$ 5,664	\$	17,044	\$	11,380	2.2%.
Castro Valley	\$ 1,121,000	7 1.3%	\$ 1,121,000	1.7%	\$ 3,784	\$	7,606	\$	3,821	3.2%.
Concord	\$ 754,600	- 0.1%	\$ 754,600	1.1%	\$ 3,344	\$	5,120	\$	1,776	4.3%.
Daly City	\$ 1,120,600	- 1.9%	\$ 1,120,600	1.9%	\$ 4,006	\$	7,603	\$	3,597	3.4%.
Danville	\$ 1,861,100	- 0.3%	\$ 1,861,100	7 1.8%	\$ 5,329	\$	12,627	\$	7,298	2.7%.
Dublin	\$ 1,295,300	7 1.7%	\$ 1,295,300	🔊 0.9%	\$ 3,872	\$	8,788	\$	4,917	2.9%.
East Palo Alto	\$ 937,900	- 5.3%	\$ 937,900	1.7%	\$ 4,545	\$	6,363	\$	1,819	4.7%.
El Cerrito	\$ 1,159,700	- 2.6%	\$ 1,159,700	7 1.6%	\$ 4,125	\$	7,868	\$	3,743	3.4%.
El Sobrante	\$ 709,300	- 1.9%	\$ 709,300	1.7%	\$ 3,336	\$	4,812	\$	1,476	4.5%.
Foster City	\$ 1,799,600	7 0.3%	\$ 1,799,600	1.3%	\$ 5,141	\$	12,210	\$	7,069	2.7%.
Fremont	\$ 1,416,200	1 3.0%	\$ 1,416,200	7 0.7%	\$ 3,744	\$	9,608	\$	5,864	2.5%.
Hayward	\$ 845,600	7 0.3%	\$ 845,600	7 1.0%	\$ 3,351	\$	5,737	\$	2,386	3.8%.
Lafayette	\$ 1,923,600	- 0.3%	\$ 1,923,600	1.7%	\$ 5,845	\$	13,051	\$	7,206	2.9%.
Livermore	\$ 1,088,800	7 1.9%	\$ 1,088,800	1.2%	\$ 3,698	\$	7,387	\$	3,690	3.3%.
						-		-		

Resale Market Value and Trends

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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	/ledian Rent \$	Cost of vnership	vnership em./Disc.	Cap Rate
Martinez	\$ 774,400	- 0.5%	\$ 774,400	7 1.1%	\$ 3,557	\$ 5,254	\$ 1,697	4.4%.
Menlo Park	\$ 2,573,800	- 0.4%	\$ 2,573,800	7 0.3%	\$ 6,084	\$ 17,462	\$ 11,379	2.3%.
Mill Valley	\$ 2,041,600	- 1.1%	\$ 2,041,600	1.9%	\$ 6,601	\$ 13,852	\$ 7,251	3.1%.
Millbrae	\$ 1,927,300	➡ -0.1%	\$ 1,927,300	1.0%	\$ 3,702	\$ 13,076	\$ 9,375	1.8%.
Newark	\$ 1,190,800	a 1.4%	\$ 1,190,800	1.0%	\$ 3,627	\$ 8,079	\$ 4,452	2.9%.
Novato	\$ 1,071,800	<i>5</i> 0.2%	\$ 1,071,800	1.2%	\$ 4,728	\$ 7,272	\$ 2,543	4.2%.
Oakland	\$ 788,200	4 .3%	\$ 788,200	- 1.3%	\$ 3,229	\$ 5,348	\$ 2,119	3.9%.
Oakley	\$ 658,800	↓ -3.2%	\$ 658,800	1.7%	\$ 2,927	\$ 4,470	\$ 1,543	4.3%.
Pacifica	\$ 1,244,900	- 1.6%	\$ 1,244,900	1.2%	\$ 4,282	\$ 8,446	\$ 4,165	3.3%.
Pittsburg	\$ 574,600	- 1.7%	\$ 574,600	1.2%	\$ 2,944	\$ 3,898	\$ 954	4.9%.
Pleasant Hill	\$ 996,800	<i>5</i> 70.2%	\$ 996,800	7 0.6%	\$ 3,743	\$ 6,763	\$ 3,020	3.6%.
Pleasanton	\$ 1,586,300	1.9%	\$ 1,586,300	7 0.5%	\$ 4,077	\$ 10,763	\$ 6,686	2.5%.
Redwood City	\$ 1,703,500	∳ -2.2%	\$ 1,703,500	7 0.2%	\$ 4,689	\$ 11,558	\$ 6,869	2.6%.
Richmond	\$ 632,000	➡ -3.4%	\$ 632,000	7 1.5%	\$ 2,978	\$ 4,288	\$ 1,310	4.5%.
San Bruno	\$ 1,254,200	7 0.6%	\$ 1,254,200	7 0.0%	\$ 3,879	\$ 8,509	\$ 4,630	3.0%.
San Carlos	\$ 2,200,800	-3.0%	\$ 2,200,800	1.4%	\$ 5,460	\$ 14,932	\$ 9,472	2.4%.
San Francisco	\$ 1,247,700	- 6.5%	\$ 1,247,700	- 0.3%	\$ 4,177	\$ 8,465	\$ 4,288	3.2%.
San Leandro	\$ 829,500	- 0.8%	\$ 829,500	1.1%	\$ 3,379	\$ 5,628	\$ 2,249	3.9%.
San Lorenzo	\$ 818,300	7 1.7%	\$ 818,300	1.7%	\$ 3,398	\$ 5,552	\$ 2,153	4.0%.
San Mateo	\$ 1,506,500	➡ -3.0%	\$ 1,506,500	7 1.2%	\$ 4,454	\$ 10,221	\$ 5,768	2.8%.
San Rafael	\$ 1,345,600	- 0.7%	\$ 1,345,600	1.7%	\$ 5,192	\$ 9,129	\$ 3,938	3.7%.
San Ramon	\$ 1,552,100	7 1.2%	\$ 1,552,100	1.1%	\$ 4,465	\$ 10,531	\$ 6,065	2.8%.
South San Francisco	\$ 1,189,300	- 2.0%	\$ 1,189,300	7 1.5%	\$ 4,187	\$ 8,069	\$ 3,882	3.4%.
Union City	\$ 1,193,900	1 3.8%	\$ 1,193,900	7 1.9%	\$ 2,733	\$ 8,100	\$ 5,367	2.2%.
Walnut Creek	\$ 1,087,200	7 0.6%	\$ 1,087,200	- 0.8%	\$ 2,721	\$ 7,376	\$ 4,655	2.4%.

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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Francisco Metro, CA	₽	1	\$ 1,120,200	\$	560,500	99.9%	13.7%	86.2%
Alameda County	₽	1	\$ 1,078,200	\$	515,200	108.5%	11.7%	96.8%
Contra Costa County	₽	1	\$ 801,100	\$	498,500	60.7%	2.3%	58.4%
Marin County	₽	1	\$ 1,463,900	\$	801,900	82.6%	14.2%	68.4%
San Francisco County	₩	1	\$ 1,245,800	\$	615,600	102.4%	21.4%	81.0%
San Mateo County	₩	1	\$ 1,506,900	\$	658,300	128.9%	22.2%	106.7%
Alameda	₽	1	\$ 1,190,900	\$	572,600	108.0%	16.0%	92.0%
Albany	₽	1	\$ 1,207,800	\$	629,600	91.9%	16.6%	75.3%
Antioch	₽	1	\$ 606,500	\$	446,100	36.0%	-5.4%	41.4%
Belmont	₽	1	\$ 2,115,900	\$	785,300	1 69.4%	44.4%	125.0%
Berkeley	₽	1	\$ 1,397,100	\$	590,500	1 36.6%	23.7%	112.9%
Brentwood	₽	1	\$ 801,900	\$	474,500	69.0%	16.4%	52.6%
Burlingame	₽	1	\$ 2,512,100	\$	834,800	200.9%	53.4%	147.5%
Castro Valley	₽	1	\$ 1,121,000	\$	557,700	1 01.0%	17.5%	83.5%
Concord	₽	1	\$ 754,600	\$	492,800	53.1%	-2.9%	56.0%
Daly City	₽	1	\$ 1,120,600	\$	590,400	89.8%	13.1%	76.7%
Danville	₽	1	\$ 1,861,100	\$	785,500	137.0%	21.0%	116.0%
Dublin	₽	1	\$ 1,295,300	\$	570,600	127.0%	18.4%	108.6%
East Palo Alto	₽	1	\$ 937,900	\$	669,800	40.1%	-8.1%	48.2%
El Cerrito	₽	1	\$ 1,159,700	\$	607,900	90.7%	19.8%	70.9%
El Sobrante	₽	1	\$ 709,300	\$	491,700	44.2%	-3.1%	47.3%
Foster City	₽	1	\$ 1,799,600	\$	757,700	137.6%	31.5%	106.1%
Fremont	쎚	1	\$ 1,416,200	\$	551,800	156.7%	25.7%	131.0%
Hayward	₩	1	\$ 845,600	\$	493,900	71.2%	1.7%	69.5%
Lafayette	₩	1	\$ 1,923,600	\$	861,400	123.3%	17.2%	106.1%
Livermore	쎚	1	\$ 1,088,800	\$	544,900	99.8%	14.1%	85.7%

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

Study Area		Rating		Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Martinez	↓	1	\$	774,400	\$	524,200	47.7%	-1.4%	49.1%
Menlo Park	Ψ	1	\$2	2,573,800	\$	896,600	187.1%	50.4%	136.7%
Mill Valley	Ψ	1	\$2	2,041,600	\$	972,900	1 09.9%	18.1%	91.8%
Millbrae	Ψ	1	\$:	1,927,300	\$	545,500	253.3%	2.3%	210.8%
Newark	Ψ	1	\$:	1,190,800	\$	534,500	122.8%	13.7%	1 09.1%
Novato	Ψ	1	\$:	1,071,800	\$	696,900	53.8%	7.0%	46.8%
Oakland	Ψ	1	\$	788,200	\$	475,800	65.7%	-5.3%	71.0%
Oakley	Ψ	1	\$	658,800	\$	431,400	52.7%	-5.5%	58.2%
Pacifica	Ψ	1	\$:	1,244,900	\$	631,000	97.2%	14.5%	82.7%
Pittsburg	Ψ	1	\$	574,600	\$	433,900	32.4%	-13.3%	45.7%
Pleasant Hill	Ψ	1	\$	996,800	\$	551,600	80.7%	3.7%	77.0%
Pleasanton	Ψ	1	\$:	1,586,300	\$	600,800	164.0%	30.5%	133.5%
Redwood City	Ψ	1	\$:	1,703,500	\$	691,100	1 46.5%	32.1%	114.4%
Richmond	Ψ	1	\$	632,000	\$	438,800	4 4.1%	-0.5%	44.6%
San Bruno	Ψ	1	\$:	1,254,200	\$	571,700	119.4%	17.2%	102.2%
San Carlos	Ψ	1	\$2	2,200,800	\$	804,700	173.5%	42.7%	130.8%
San Francisco	Ψ	1	\$:	1,247,700	\$	615,600	102.7%	21.4%	81.3%
San Leandro	Ψ	1	\$	829,500	\$	497,900	66.6%	0.7%	65.9%
San Lorenzo	Ψ	1	\$	818,300	\$	500,800	63.4%	2.9%	60.5%
San Mateo	Ψ	1	\$:	1,506,500	\$	656,400	129.5%	23.5%	1 06.0%
San Rafael	Ψ	1	\$:	1,345,600	\$	765,200	75.8%	14.6%	61.2%
San Ramon	Ψ	1	\$:	1,552,100	\$	658,100	135.8%	15.3%	120.5%
South San Francisco	Ψ	1	\$:	1,189,300	\$	617,000	92.7%	13.3%	79.4%
Union City	Ψ	1	\$:	1,193,900	\$	402,800	196.4%	14.5%	181.9%
Walnut Creek	Ψ	1	\$:	1,087,200	\$	401,000	171.1%	3.4%	167.7%



Alameda County Housing Market Value & Trends Update

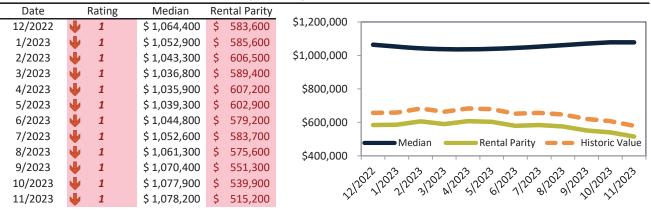
Historically, properties in this market sell at a 11.7% premium. Today's premium is 108.5%. This market is 96.8% overvalued. Median home price is \$1,078,200. Prices rose 0.3% year-over-year.

Monthly cost of ownership is \$7,315, and rents average \$3,495, making owning \$3,819 per month more costly than renting.

Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 3.1%.

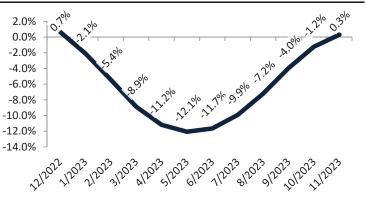
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

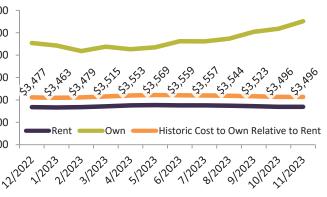


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
12/2022	69.9%	\$ 1,064,400	0.7%	
1/2023	67.3%	\$ 1,052,900	-2.1%	
2/2023	59.5%	\$ 1,043,300	-5.4%	
3/2023	63.4%	\$ 1,036,800	-8.9%	
4/2023	58.1%	\$ 1,035,900	👆 -11.2%	
5/2023	59.9%	\$ 1,039,300	🕹 -12.1%	
6/2023	67.9%	\$ 1,044,800	🕹 -11.7%	-
7/2023	67.8%	\$ 1,052,600	-9.9%	-
8/2023	71.9%	\$ 1,061,300	-7.2%	-
9/2023	81.7%	\$ 1,070,400	4.0%	
10/2023	87.1%	\$ 1,077,900	-1.2%	
11/2023	96.8%	\$ 1,078,200	0.3%	



Date	% Change	Rent	Own	\$7,800
12/2022	1.5%	\$ 3,477	\$ 6,340	. ,
1/2023	1.9%	\$ 3,463	\$ 6,226	\$6,800
2/2023	1.3%	\$ 3,479	\$ 5,984	\$5,800
3/2023	1.0%	\$ 3,515	\$ 6,182	÷ • • • •
4/2023	1.8%	\$ 3,553	\$ 6,062	\$4,800
5/2023	1.5%	\$ 3 <i>,</i> 569	\$ 6,152	\$3,800
6/2023	√ 1.9%	\$ 3,559	\$ 6,419	\$2,800
7/2023		\$ 3,557	\$ 6,414	<i>γ</i> 2,600
8/2023	∂ 0.8%	\$ 3,544	\$ 6,534	\$1,800
9/2023	0.4%	\$ 3,523	\$ 6,841	
10/2023	0.2%	\$ 3,496	\$ 6,978	
11/2023	0.2%	\$ 3,496	\$ 7,315	





Contra Costa County Housing Market Value & Trends Update

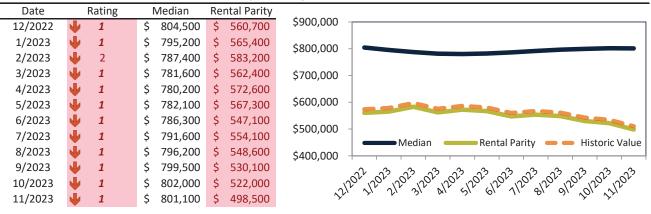
Historically, properties in this market sell at a 2.3% premium. Today's premium is 60.7%. This market is 58.4% overvalued. Median home price is \$801,100. Prices fell 1.4% year-over-year.

Monthly cost of ownership is \$5,435, and rents average \$3,382, making owning \$2,053 per month more costly than renting.

Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.

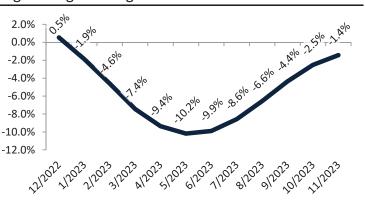
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

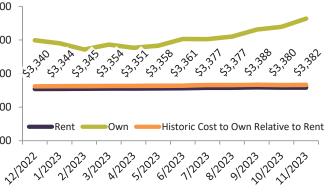


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ	p. Value	ľ	Median	%	6 Change	
12/2022	4	1.2%	\$	804,500	2	0.5%	
1/2023	3	8.3%	\$	795,200	₩.	-1.9%	
2/2023	3	2.7%	\$	787,400	Ψ.	-4.6%	
3/2023	3	6.7%	\$	781,600	↓	-7.4%	
4/2023	3	3.9%	\$	780,200	₩.	-9.4%	
5/2023	3	5.5%	\$	782,100	↓	-10.2%	
6/2023	4	1.4%	\$	786,300	↓	-9.9%	
7/2023	4	0.5%	\$	791,600	₩.	-8.6%	-
8/2023	4	2.8%	\$	796,200	↓	-6.6%	-
9/2023	4	8.5%	\$	799,500	↓	-4.4%	
10/2023	5	1 .3%	\$	802,000	₩.	-2.5%	
11/2023	5	8.4%	\$	801,100	↓	-1.4%	



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	Date	% Change	Rent	Own	\$5,800	
	12/2022	1.6%	\$ 3,340	\$ 4,792	<i>43,000</i>	
	1/2023	1.1%	\$ 3,344	\$ 4,702	\$4,800	
	2/2023	1.7%	\$ 3,345	\$ 4,516	Ş4,600	
	3/2023	1.2%	\$ 3,354	\$ 4,661	<u> </u>	
	4/2023	1.5%	\$ 3,351	\$ 4,565	\$3,800	
	5/2023	1.0%	\$ 3 <i>,</i> 358	\$ 4,630		
	6/2023	1.3%	\$ 3,361	\$ 4,831	\$2 <i>,</i> 800	
	7/2023	7 1.8%	\$ 3,377	\$ 4,824		
	8/2023	7 1.3%	\$ 3,377	\$ 4,902	\$1,800	
	9/2023		\$ 3,388	\$ 5,110		
	10/2023		\$ 3,380	\$ 5,192	2	`
	11/2023		\$ 3,382	\$ 5,435	Y	





Marin County Housing Market Value & Trends Update

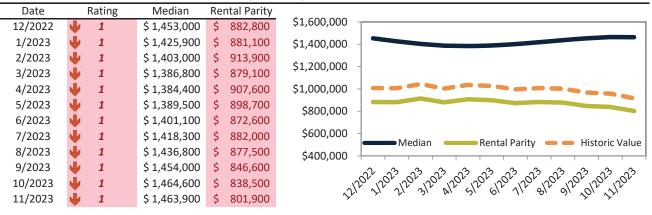
Historically, properties in this market sell at a 14.2% premium. Today's premium is 82.6%. This market is 68.4% overvalued. Median home price is \$1,463,900. Prices fell 0.6% year-over-year.

Monthly cost of ownership is \$9,932, and rents average \$5,441, making owning \$4,490 per month more costly than renting.

Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.

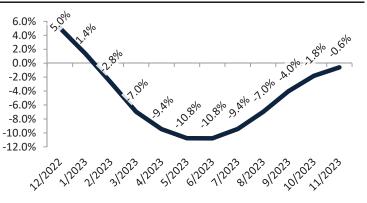
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

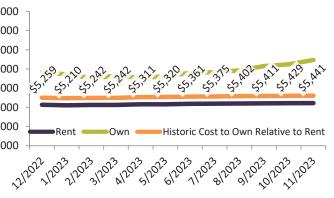


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	50.4%	\$ 1,453,000	1.0%
1/2023	47.7%	\$ 1,425,900	7 1.4%
2/2023	39.3%	\$ 1,403,000	-2.8%
3/2023	43.6%	\$ 1,386,800	-7.0%
4/2023	38.4%	\$ 1,384,400	-9.4%
5/2023	40.4%	\$ 1,389,500	4 -10.8%
6/2023	46.4%	\$ 1,401,100	4 -10.8%
7/2023	46.6%	\$ 1,418,300	-9.4%
8/2023	49.6%	\$ 1,436,800	-7.0%
9/2023	57.6%	\$ 1,454,000	4.0%
10/2023	60.5%	\$ 1,464,600	-1.8%
11/2023	68.4%	\$ 1,463,900	-0.6%



Date	% Change	Rent	Own	\$15,0
12/2022	1.2%	\$ 5,259	\$ 8,655	
1/2023	1.9%	\$ 5,210	\$ 8,432	\$13,0
2/2023	3.4%	\$ 5,242	\$ 8,047	\$11,0
3/2023	1.6%	\$ 5,242	\$ 8,269	\$9,0
4/2023	1.5%	\$ 5,311	\$ 8,101	\$7,0
5/2023	7 1.9%	\$ 5,320	\$ 8,225	\$5,0
6/2023		\$ 5,361	\$ 8,608	
7/2023		\$ 5,375	\$ 8,643	\$3 <i>,</i> 0
8/2023		\$ 5,402	\$ 8,846	\$1,0
9/2023	7 1.3%	\$ 5,411	\$ 9,292	
10/2023		\$ 5,429	\$ 9,482	
11/2023	1.0%	\$ 5,441	\$ 9,932	
	-			





San Francisco County Housing Market Value & Trends Update

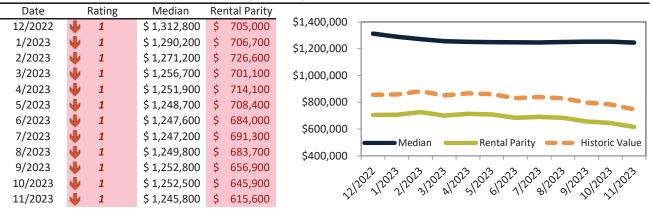
Historically, properties in this market sell at a 21.4% premium. Today's premium is 102.4%. This market is 81.0% overvalued. Median home price is \$1,245,800. Prices fell 6.5% year-over-year.

Monthly cost of ownership is \$8,452, and rents average \$4,177, making owning \$4,275 per month more costly than renting.

Rents fell 0.3% year-over-year. The current capitalization rate (rent/price) is 3.2%.

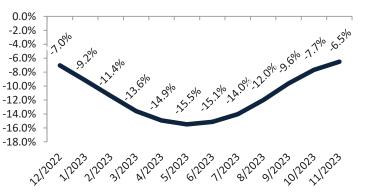
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

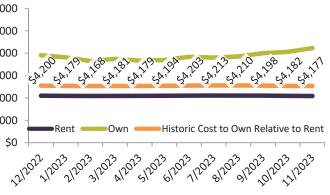


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	64.8%	\$ 1,312,800	-7.0%
1/2023	61.1%	\$ 1,290,200	-9.2%
2/2023	53.5%	\$ 1,271,200	- 11.4%
3/2023	57.8%	\$ 1,256,700	-13.6%
4/2023	53.9%	\$ 1,251,900	-14.9%
5/2023	54.8%	\$ 1,248,700	- 15.5%
6/2023	61.0%	\$ 1,247,600	-15.1%
7/2023	59.0%	\$ 1,247,200	-14.0%
8/2023	61.4%	\$ 1,249,800	-12.0%
9/2023	69.3%	\$ 1,252,800	-9.6%
10/2023	72.5%	\$ 1,252,500	-7.7%
11/2023	81.0%	\$ 1,245,800	-6.5%



R .		D .	0	
Date	% Change	Rent	Own	\$12,0
12/2022	1.5%	\$ 4,200	\$ 7,820	. ,
1/2023	1.0%	\$ 4,179	\$ 7,629	\$10,0
2/2023	1.3%	\$ 4,168	\$ 7,291	\$8,0
3/2023	1.6%	\$ 4,181	\$ 7,494	¢c o
4/2023	1.0%	\$ 4,179	\$ 7,326	\$6 <i>,</i> 0
5/2023	1.5%	\$ 4,194	\$ 7,392	\$4 <i>,</i> 0
6/2023	2.0%	\$ 4,203	\$ 7,665	\$2,0
7/2023	7 1.5%	\$ 4,213	\$ 7,600	Ş2,0
8/2023		\$ 4,210	\$ 7,694	
9/2023	0.4%	\$ 4,198	\$ 8,007	
10/2023	-0.1%	\$ 4,182	\$ 8,109	
11/2023	-0.3%	\$ 4,177	\$ 8,452	





San Mateo County Housing Market Value & Trends Update

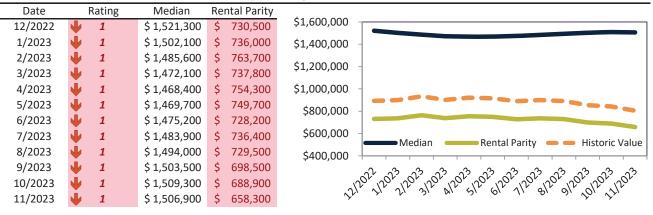
Historically, properties in this market sell at a 22.2% premium. Today's premium is 128.9%. This market is 106.7% overvalued. Median home price is \$1,506,900. Prices fell 2.0% year-over-year.

Monthly cost of ownership is \$10,223, and rents average \$4,466, making owning \$5,756 per month more costly than renting.

Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 2.8%.

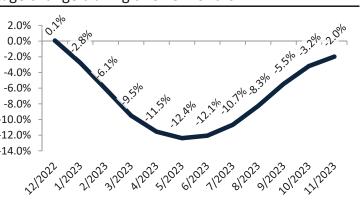
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

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	Date	± Typ. Value	Median	% Change	
	12/2022	86.0%	\$ 1,521,300	7 0.1%	
	1/2023	81.9%	\$ 1,502,100	-2.8%	
	2/2023	72.3%	\$ 1,485,600	👆 -6.1%	
	3/2023	77.3%	\$ 1,472,100	- 9.5%	
	4/2023	72.5%	\$ 1,468,400	👆 -11.5%	
	5/2023	73.8%	\$ 1,469,700	👆 -12.4%	
	6/2023	80.4%	\$ 1,475,200	👆 -12.1%	-1
	7/2023	79.3%	\$ 1,483,900	👆 -10.7%	-1
	8/2023	82.6%	\$ 1,494,000	-8.3%	-1
	9/2023	93.0%	\$ 1,503,500	-5.5%	
	10/2023	96.9%	\$ 1,509,300	-3.2%	
	11/2023	106.7%	\$ 1,506,900	4 -2.0%	



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

Date	% Change	Rent	Own	\$11,800 7
12/2022	1.5%	\$ 4,351	\$ 9,062	ý11,000
1/2023	1.9%	\$ 4,353	\$ 8,882	\$9,800 -
2/2023	1.4%	\$ 4,380	\$ 8,520	
3/2023	1.8%	\$ 4,400	\$ 8,778	\$7,800 -
4/2023	1.3%	\$ 4,414	\$ 8,593	\$5,800 54, 52, 24, 25, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24
5/2023	1.6%	\$ 4,438	\$ 8,700	22,000 52.52.52.52.52.52.52.52
6/2023	1.3%	\$ 4,474	\$ 9,064	\$3,800 -
7/2023	√ 1.7%	\$ 4,488	\$ 9,043	Rent Own Historic Cost to Own Relative to Rent
8/2023	√ 1.5%	\$ 4,491	\$ 9,198	\$1,800 +
9/2023		\$ 4,464	\$ 9,609	રુ રે
10/2023		\$ 4,460	\$ 9,771	21122,1222,1222,1223,1223,1223,1223,122
11/2023		\$ 4,467	\$ 10,224	y y y



Alameda Housing Market Value & Trends Update

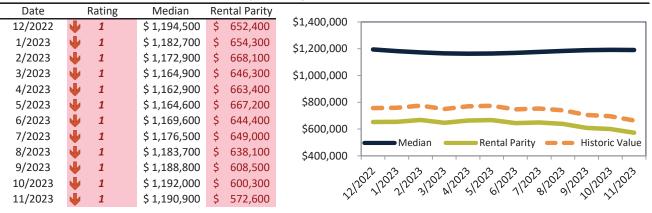
Historically, properties in this market sell at a 16.0% premium. Today's premium is 108.0%. This market is 92.0% overvalued. Median home price is \$1,190,900. Prices fell 1.2% year-over-year.

Monthly cost of ownership is \$8,079, and rents average \$3,885, making owning \$4,194 per month more costly than renting.

Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 3.1%.

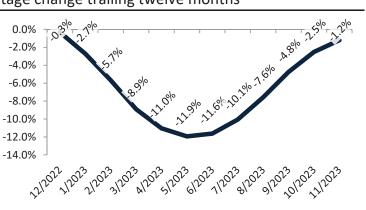
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	
12/2022	67.1%	\$ 1,194,500	-0.3%	
1/2023	64.8%	\$ 1,182,700	-2.7%	
2/2023	59.6%	\$ 1,172,900	-5.7%	
3/2023	64.3%	\$ 1,164,900	-8.9%	
4/2023	59.3%	\$ 1,162,900	👆 -11.0%	
5/2023	58.6%	\$ 1,164,600	ψ -11.9%	
6/2023	65.5%	\$ 1,169,600	ψ -11.6%	
7/2023	65.3%	\$ 1,176,500	👆 -10.1%	-
8/2023	69.5%	\$ 1,183,700	-7.6 %	-
9/2023	79.4%	\$ 1,188,800	4.8% -4.8%	
10/2023	82.6%	\$ 1,192,000	-2.5%	
11/2023	92.0%	\$ 1,190,900	-1.2%	



Date	% Change	Rent	Own	¢0,800	
12/2022	1.6%	\$ 3,887	\$7,	\$9,800 115	
1/2023	1.4%	\$ 3,870	\$6,	994	
2/2023	1.6%	\$ 3,832	\$6,	727 \$7,800	
3/2023	1.0%	\$ 3,854	\$6,	946	
4/2023	1.4%	\$ 3,882	\$6,	805 \$5,800	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
5/2023	1.9%	\$ 3,950	\$6,	894	
6/2023	1.7%	\$ 3,959	\$7,	186 \$3,800	
7/2023	1.5%	\$ 3,955	\$7,	169	Rent Own Historic Cost to Own Relative to Rent
8/2023	1.2%	\$ 3,929	\$7,	287 \$1,800	
9/2023		\$ 3,889	\$7,	597	N N N N N N N N N N N N N
10/2023		\$ 3,887	\$7,	597 717 N	10^{21} 120^{23}
11/2023		\$ 3,886	\$8,	080	



Albany Housing Market Value & Trends Update

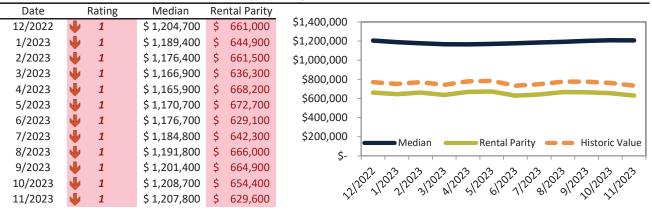
Historically, properties in this market sell at a 16.6% premium. Today's premium is 91.9%. This market is 75.3% overvalued. Median home price is \$1,207,800. Prices fell 0.9% year-over-year.

Monthly cost of ownership is \$8,194, and rents average \$4,271, making owning \$3,922 per month more costly than renting.

Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 3.4%.

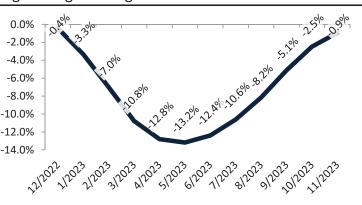
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

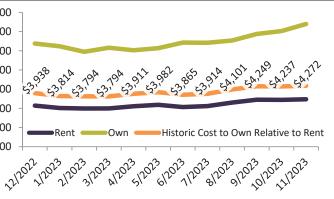


Resale Median and year-over-year percentage change trailing twelve months

Date	±	Typ. Value	Median	% Change	
12/2022		65.7%	\$ 1,204,700	-0.4%	
1/2023		67.9%	\$ 1,189,400	-3.3%	
2/2023		61.3%	\$ 1,176,400	-7.0%	
3/2023		66.8%	\$ 1,166,900	4 -10.8%	
4/2023		57.9%	\$ 1,165,900	4 -12.8%	
5/2023		57.5%	\$ 1,170,700	-13.2%	
6/2023		70.5%	\$ 1,176,700	4 -12.4%	-
7/2023		67.9%	\$ 1,184,800	4 -10.6%	-
8/2023		62.4%	\$ 1,191,800	-8.2%	-
9/2023		64.1%	\$ 1,201,400	-5.1%	
10/2023		68.2%	\$ 1,208,700	-2.5%	
11/2023		75.3%	\$ 1,207,800	-0.9%	



Date	% Change	Rent	Own	\$8,80
12/2022	6.5%	\$ 3,938	\$ 7,176	
1/2023	1.6%	\$ 3,814	\$ 7,033	\$7,80
2/2023	5.5%	\$ 3,794	\$ 6,747	\$6,80
3/2023	أ 5.1%	\$ 3,794	\$ 6,958	\$5,80
4/2023	6.0%	\$ 3,911	\$ 6,822	\$4,80
5/2023	6.7%	\$ 3,982	\$ 6,930	\$3,80
6/2023	1.8%	\$ 3,865	\$ 7,230	
7/2023	4.5%	\$ 3,914	\$ 7,220	\$2,80
8/2023	4.8%	\$ 4,101	\$ 7,337	\$1,80
9/2023	1.1%	\$ 4,249	\$ 7,678	
10/2023	6.8%	\$ 4,237	\$ 7,825	
11/2023	8.2%	\$ 4,272	\$ 8,195	





Antioch Housing Market Value & Trends Update

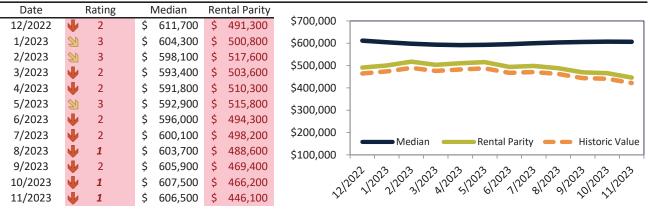
Historically, properties in this market sell at a -5.4% discount. Today's premium is 36.0%. This market is 41.4% overvalued. Median home price is \$606,500. Prices fell 1.9% year-over-year.

Monthly cost of ownership is \$4,114, and rents average \$3,027, making owning \$1,087 per month more costly than renting.

Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.8%.

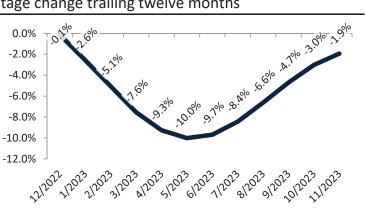
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

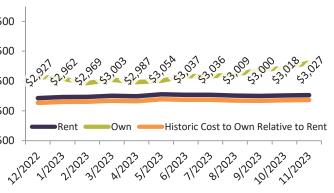


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
12/2022	29.9%	\$ 611,700	-0.1%	
1/2023	26.1%	\$ 604,300	-2.6%	
2/2023	21.0%	\$ 598,100	-5.1%	
3/2023	23.2%	\$ 593,400	-7.6%	
4/2023	21.4%	\$ 591,800	-9.3%	
5/2023	20.4%	\$ 592,900	4 -10.0%	
6/2023	26.0%	\$ 596,000	-9.7%	
7/2023	25.9%	\$ 600,100	-8.4%	
8/2023	29.0%	\$ 603,700	-6.6%	
9/2023	934.5%	\$ 605,900	4.7%	
10/2023	35.7%	\$ 607,500	-3.0%	
11/2023	41.4%	\$ 606,500	-1.9%	



		-	-	-	
Date	% Change	Rent		Own	
12/2022	1.0%	\$ 2,927	\$	3,644	\$5,50
1/2023	1.9%	\$ 2,962	\$	3,573	+-,-
2/2023	1.3%	\$ 2,969	\$	3,430	\$4,50
3/2023	1.4%	\$ 3,003	\$	3,538	
4/2023	1.9%	\$ 2,987	\$	3,463	\$3,50
5/2023	1.5%	\$ 3,054	\$	3,510	
6/2023	1.0%	\$ 3,037	\$	3,662	\$2,50
7/2023	1.9%	\$ 3,036	\$	3,657	
8/2023	1.3%	\$ 3,009	\$	3,717	\$1,50
9/2023	1.3%	\$ 3,000	\$	3,872	
10/2023	1.6%	\$ 3,018	\$	3,933	
11/2023	1.9%	\$ 3,027	\$	4,115	





Belmont Housing Market Value & Trends Update

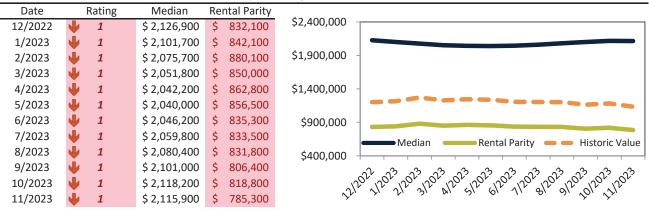
Historically, properties in this market sell at a 44.4% premium. Today's premium is 169.4%. This market is 125.0% overvalued. Median home price is \$2,115,900. Prices fell 1.4% year-over-year.

Monthly cost of ownership is \$14,355, and rents average \$5,328, making owning \$9,027 per month more costly than renting.

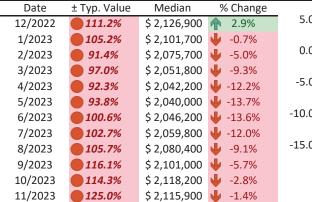
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.

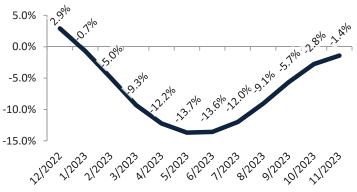
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Rent	Own	CAE (
12/2022	2 7.3%	\$ 4,957	\$ 12,669	\$15,8
1/2023	6.1%	\$ 4,980	\$ 12,428	\$13,8
2/2023	5.5%	\$ 5,048	\$ 11,905	\$11,8
3/2023	4.3%	\$ 5,069	\$ 12,235	\$9,8
4/2023	3.9%	\$ 5,049	\$ 11,950	\$7,8
5/2023	1.9%	\$ 5,070	\$ 12,076	
6/2023	2.9%	\$ 5,132	\$, 12,572	\$5 <i>,</i> 8
7/2023	1.8%	\$ 5,079	\$ 12,552	\$3,8
8/2023	1.5%	\$ 5,121	\$ 12,808	\$1,8
9/2023	1.4%	\$ 5,154	\$ 13,427	
10/2023	1.5%	\$ 5,301	\$ 13,713	
11/2023	3.7%	\$ 5,328	\$ 14,356	
-		-	-	





Berkeley Housing Market Value & Trends Update

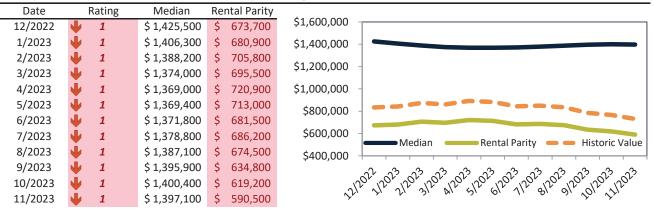
Historically, properties in this market sell at a 23.7% premium. Today's premium is 136.6%. This market is 112.9% overvalued. Median home price is \$1,397,100. Prices fell 3.0% year-over-year.

Monthly cost of ownership is \$9,478, and rents average \$4,006, making owning \$5,471 per month more costly than renting.

Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 2.8%.

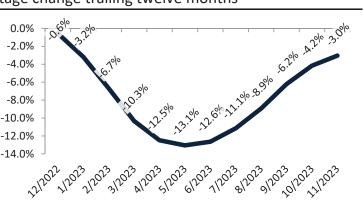
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ.	Value	Median	% Change	
12/2022	87.	9%	\$ 1,425,500	-0.6%	
1/2023	82.	8%	\$ 1,406,300	-3.2%	
2/2023	72 .	9%	\$ 1,388,200	-6.7%	
3/2023	73 .	8%	\$ 1,374,000	4 -10.3%	
4/2023	66.	2%	\$ 1,369,000	4 -12.5%	
5/2023	68.	3%	\$ 1,369,400	🞍 -13.1%	
6/2023	7 7.	6%	\$ 1,371,800	4 -12.6%	
7/2023	77.	2%	\$ 1,378,800	🞍 -11.1%	-
8/2023	81.	9%	\$ 1,387,100	-8.9%	-
9/2023	96.	2%	\$ 1,395,900	-6.2%	
10/2023	102	.4%	\$ 1,400,400	-4.2%	
11/2023	112	.9%	\$ 1,397,100	-3.0%	



Date	% Chan	ge	Rent	Own	\$11,800]
12/2022	1.1%	\$	4,013	\$ 8,491	
1/2023	1.1%	\$	4,027	\$ 8,316	\$9,800 -
2/2023	1.5%	\$	4,048	\$ 7,962	
3/2023	1.7%	\$	4,148	\$ 8,193	\$7,800 -
4/2023	1.8%	\$	4,219	\$ 8,011	$55,800 - A_{0}O_{2}A_{0}O_{2}A_{0}O_{2}A_{0}O_{2}A_{0}O_{2}A_{0}O_{2}A_{0}O_{2}O_{2}O_{2}O_{2}O_{2}O_{2}O_{2}O_{2$
5/2023	1.9%	\$	4,221	\$ 8,106	55,000 - chi
6/2023	1.5%	\$	4,187	\$ 8,428	\$3,800 -
7/2023	√ 1.9%	\$	4,182	\$ 8,402	Rent Own Historic Cost to Own Relative to Rent
8/2023		\$	4,153	\$ 8,540	\$1,800 +
9/2023		\$	4,057	\$ 8,921	
10/2023		\$	4,009	\$ 9,066	21222,1222,1223,1223,1223,1223,1223,122
11/2023		\$	4,007	\$ 9,479	y y y



Brentwood Housing Market Value & Trends Update

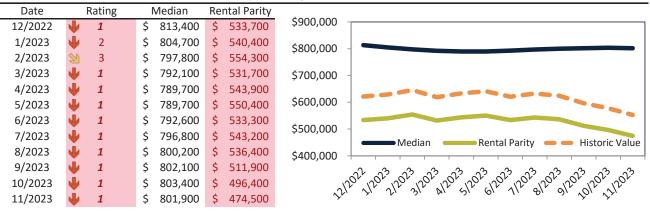
Historically, properties in this market sell at a 16.4% premium. Today's premium is 69.0%. This market is 52.6% overvalued. Median home price is \$801,900. Prices fell 2.4% year-over-year.

Monthly cost of ownership is \$5,440, and rents average \$3,219, making owning \$2,221 per month more costly than renting.

Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 3.9%.

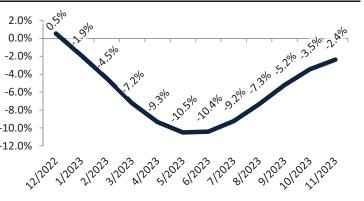
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

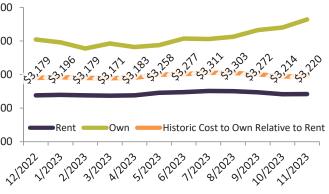


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	ſ	Vedian	%	6 Change	
12/2022	— 36.0%	\$	813,400	N	0.5%	
1/2023	32.5%	\$	804,700	↓	-1.9%	
2/2023	27.5%	\$	797,800	↓	-4.5%	
3/2023	32.5%	\$	792,100	↓	-7.2%	
4/2023	28.7%	\$	789,700	₩.	-9.3%	
5/2023	27.0%	\$	789,700	↓	-10.5%	
6/2023	32.2%	\$	792,600	↓	-10.4%	
7/2023	30.2%	\$	796,800	↓	-9.2%	-
8/2023	32.7%	\$	800,200	↓	-7.3%	-1
9/2023	40.2%	\$	802,100	↓	-5.2%	
10/2023	45.4%	\$	803,400	↓	-3.5%	
11/2023	52.6%	\$	801,900	•	-2.4%	



	,	,		<i>.</i>
Date	% Change	Rent	Own	\$5,80
12/2022	1.4%	\$ 3,179	\$ 4,845	<i>40,00</i>
1/2023	1.0%	\$ 3,196	\$ 4,758	\$4,80
2/2023	1.5%	\$ 3,179	\$ 4,576	Ş4,6U
3/2023		\$ 3,171	\$ 4,723	<u> </u>
4/2023	0.7%	\$ 3,183	\$ 4,621	\$3,80
5/2023	7 0.5%	\$ 3,258	\$ 4,675	
6/2023		\$ 3,277	\$ 4,870	\$2,80
7/2023	∂ 0.9%	\$ 3,311	\$ 4,856	
8/2023		\$ 3,303	\$ 4,926	\$1,80
9/2023	7 1.8%	\$ 3,272	\$ 5,126	
10/2023		\$ 3,214	\$ 5,201	
11/2023		\$ 3,220	\$ 5,441	





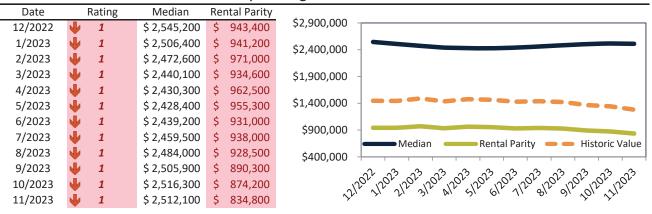
Burlingame Housing Market Value & Trends Update

Historically, properties in this market sell at a 53.4% premium. Today's premium is 200.9%. This market is 147.5% overvalued. Median home price is \$2,512,100. Prices fell 2.2% year-over-year.

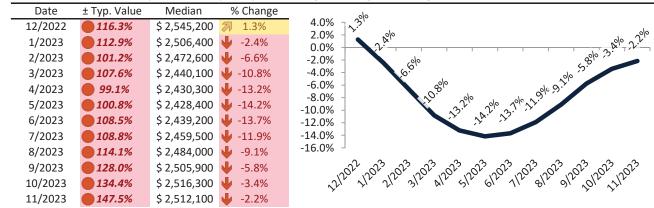
Monthly cost of ownership is \$17,043, and rents average \$5,664, making owning \$11,379 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 2.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	%	6 Change	Rent	Own	\$21,800 -	
12/2022	1	6.0%	\$ 5,620	\$ 15,161	<i>\$21,000</i>	
1/2023	T	5.1%	\$ 5,566	\$ 14,821	\$16,800 -	
2/2023		4.2%	\$ 5,569	\$ 14,181	\$10,800 -	
3/2023	T	3.7%	\$ 5,573	\$ 14,550	¢11.000	
4/2023		3.5%	\$ 5,632	\$ 14,221	\$11,800 -	the set of the the the set set set
5/2023		3.0%	\$ 5,655	\$ 14,375		where the strate of the strate
6/2023		2.5%	\$ 5,720	\$ 14,986	\$6,800 -	
7/2023	$\overline{\mathcal{A}}$	2.0%	\$ 5,716	\$ 14,988		Rent Own Historic Cost to Own Relative to Rent
8/2023	N	1.6%	\$ 5,716	\$ 15,293	\$1,800 -	
9/2023	\overline{a}	1.6%	\$ 5,690	\$ 16,015		
10/2023	N	1.2%	\$ 5,660	\$ 16,291	~2/7	
11/2023	Z	1.2%	\$ 5,664	\$ 17,044	Ŷ	ý ý



Castro Valley Housing Market Value & Trends Update

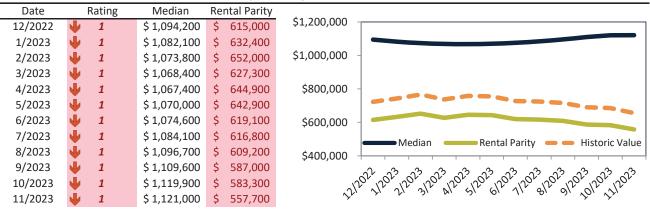
Historically, properties in this market sell at a 17.5% premium. Today's premium is 101.0%. This market is 83.5% overvalued. Median home price is \$1,121,000. Prices rose 1.3% year-over-year.

Monthly cost of ownership is \$7,605, and rents average \$3,784, making owning \$3,821 per month more costly than renting.

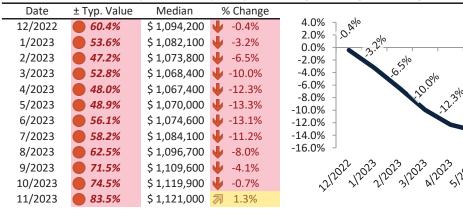
Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months 5° 13.2° 11.2° 8.9° 4.1° 0.1° 1.3°



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

Date	% Change	Rent	Own	\$8,80
12/2022	1.7%	\$ 3,664	\$ 6,518	
1/2023	1.4%	\$ 3,740	\$ 6,399	\$7,80
2/2023	1.8%	\$ 3,740	\$ 6,158	\$6,80
3/2023	1 5.7%	\$ 3,741	\$ 6,371	\$5,80
4/2023	1.8%	\$ 3,774	\$ 6,246	\$4,80
5/2023	1.3%	\$ 3,806	\$ 6,334	\$3,80
6/2023	1.9%	\$ 3,804	\$ 6,602	- /
7/2023	1.1%	\$ 3,759	\$ 6,606	\$2,80
8/2023	1.3%	\$ 3,751	\$ 6,752	\$1,80
9/2023	1.7%	\$ 3,752	\$ 7,091	
10/2023	3.0%	\$ 3,777	\$ 7,250	
11/2023	1.7%	\$ 3,784	\$ 7,606	



13:30%

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8/2023 9/2023 1012023 112023

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Concord Housing Market Value & Trends Update

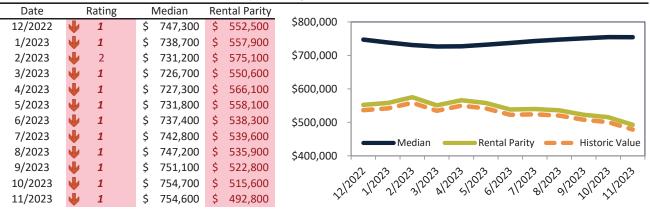
Historically, properties in this market sell at a -2.9% discount. Today's premium is 53.1%. This market is 56.0% overvalued. Median home price is \$754,600. Prices fell 0.1% year-over-year.

Monthly cost of ownership is \$5,119, and rents average \$3,343, making owning \$1,776 per month more costly than renting.

Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

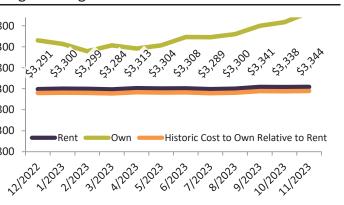


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	38.2%	\$ 747,300	1.4%
1/2023	35.3%	\$ 738,700	-1.2%
2/2023	30.0%	\$ 731,200	-4.2%
3/2023	34.9%	\$ 726,700	-7.3%
4/2023	31.4%	\$ 727,300	-9.1%
5/2023	34.0%	\$ 731,800	-9.6%
6/2023	39.9%	\$ 737,400	-9.2%
7/2023	40.6%	\$ 742,800	-7.8%
8/2023	42.3%	\$ 747,200	-5.8%
9/2023	46.6%	\$ 751,100	-3.4%
10/2023	49.3%	\$ 754,700	-1.3%
11/2023	56.0%	\$ 754,600	-0.1%



		-	-		
Date	% Change	Rent		Own	
12/2022	1 5.7%	\$ 3,291	\$	4,451	\$4 <i>,</i> 80
1/2023	1.4%	\$ 3,300	\$	4,368	\$4,30
2/2023	1.3%	\$ 3,299	\$	4,194	ć 2. 0/
3/2023	1.7%	\$ 3,284	\$	4,333	\$3,80
4/2023	1.4%	\$ 3,313	\$	4,256	\$3,30
5/2023	1.8%	\$ 3,304	\$	4,332	\$2,80
6/2023	1.4%	\$ 3,308	\$	4,531	
7/2023	1.7%	\$ 3,289	\$	4,526	\$2,30
8/2023	1.1%	\$ 3,300	\$	4,600	\$1,80
9/2023	1.2%	\$ 3,341	\$	4,800	
10/2023	1.1%	\$ 3,338	\$	4,886	
11/2023	1.1%	\$ 3,344	\$	5,120	





Daly City Housing Market Value & Trends Update

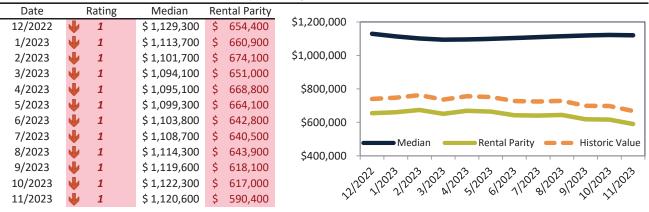
Historically, properties in this market sell at a 13.1% premium. Today's premium is 89.8%. This market is 76.7% overvalued. Median home price is \$1,120,600. Prices fell 1.9% year-over-year.

Monthly cost of ownership is \$7,602, and rents average \$4,005, making owning \$3,597 per month more costly than renting.

Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.4%.

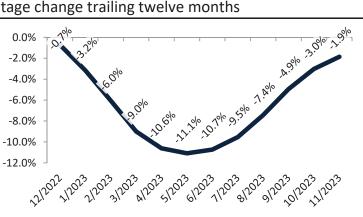
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

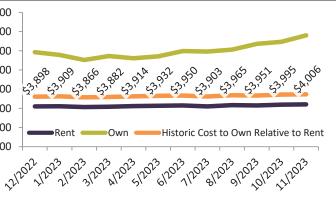


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	_
12/2022	59.4%	\$ 1,129,300	-0.7%	
1/2023	55.4%	\$ 1,113,700	-3.2%	
2/2023	50.3 %	\$ 1,101,700	-6.0%	
3/2023	54.9%	\$ 1,094,100	-9.0%	
4/2023	50.6%	\$ 1,095,100	👆 -10.6%	
5/2023	52.4%	\$ 1,099,300	🞍 -11.1%	
6/2023	58.6%	\$ 1,103,800	4 -10.7%	
7/2023	60.0%	\$ 1,108,700	-9.5%	
8/2023	59.9%	\$ 1,114,300	-7.4%	-
9/2023	68.0%	\$ 1,119,600	4.9%	
10/2023	68.8%	\$ 1,122,300	-3.0%	
11/2023	76.7%	\$ 1,120,600	-1.9%	



Date	% Change	Rent	Own	\$8,80
12/2022	1.0%	\$ 3,898	\$ 6,727	
1/2023	♠ 5.2%	\$ 3,909	\$ 6,586	\$7,80
2/2023	4.7%	\$ 3,866	\$ 6,318	\$6 <i>,</i> 80
3/2023	1.8%	\$ 3,882	\$ 6,524	\$5 <i>,</i> 80
4/2023	1.7%	\$ 3,914	\$ 6,408	\$4,80
5/2023	1.4%	\$ 3,932	\$ 6,507	\$3,80
6/2023	1.6%	\$ 3,950	\$ 6,782	
7/2023	1.2%	\$ 3,903	\$ 6,756	\$2,80
8/2023	1.5%	\$ 3 <i>,</i> 965	\$ 6,860	\$1,80
9/2023	1.6%	\$ 3,951	\$ 7,155	
10/2023	1.4%	\$ 3,995	\$ 7,266	
11/2023	1.9%	\$ 4,006	\$ 7,603	





Danville Housing Market Value & Trends Update

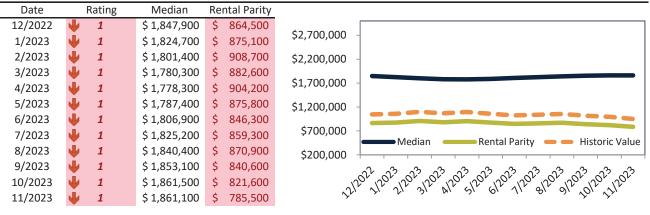
Historically, properties in this market sell at a 21.0% premium. Today's premium is 137.0%. This market is 116.0% overvalued. Median home price is \$1,861,100. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$12,627, and rents average \$5,329, making owning \$7,297 per month more costly than renting.

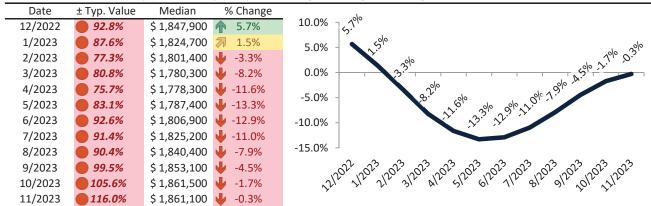
Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

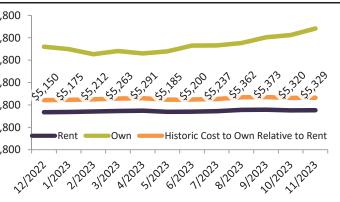
Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$13,
12/2022	1.9%	\$ 5,150	\$ 11,007	. ,
1/2023	1.1%	\$ 5,175	\$ 10,790	\$11,
2/2023	1.0%	\$ 5,212	\$ 10,331	\$9,
3/2023	1.1%	\$ 5,263	\$ 10,616	ć 7.
4/2023	1.6%	\$ 5,291	\$ 10,406	\$7 <i>,</i>
5/2023	1.0%	\$ 5,185	\$ 10,581	\$5 <i>,</i>
6/2023	1.2%	\$ 5,200	\$ 11,102	\$3,
7/2023		\$ 5,237	\$ 11,122	, دې
8/2023	1.3%	\$ 5,362	\$ 11,330	\$1,
9/2023	7 1.3%	\$ 5,373	\$ 11,843	
10/2023		\$ 5,320	\$ 12,051	
11/2023	7 1.8%	\$ 5,329	\$ 12,627	





Dublin Housing Market Value & Trends Update

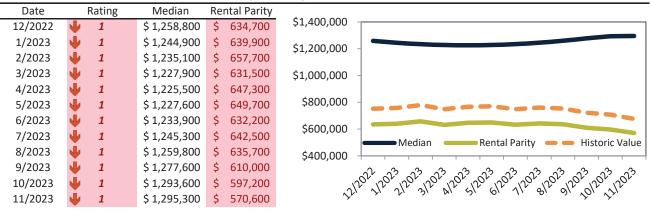
Historically, properties in this market sell at a 18.4% premium. Today's premium is 127.0%. This market is 108.6% overvalued. Median home price is \$1,295,300. Prices rose 1.7% year-over-year.

Monthly cost of ownership is \$8,788, and rents average \$3,871, making owning \$4,916 per month more costly than renting.

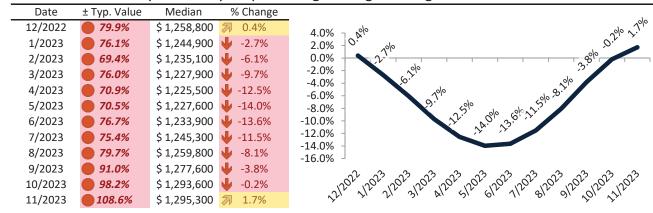
Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



		-	-	
Date	% Change	Rent	Own	\$9,80
12/2022	4.6%	\$ 3,781	\$ 7,498	<i>43,00</i>
1/2023	1.1%	\$ 3,784	\$ 7,362	\$7,80
2/2023	1.5%	\$ 3,772	\$ 7,084	۶7,800
3/2023	1.7%	\$ 3,766	\$ 7,322	65 00
4/2023	2.0%	\$ 3,788	\$ 7,171	\$5,80
5/2023		\$ 3,846	\$ 7,267	
6/2023		\$ 3,885	\$ 7,581	\$3,80
7/2023		\$ 3,916	\$ 7,589	
8/2023	7 0.7%	\$ 3,914	\$ 7,756	\$1,80
9/2023	∂ 0.4%	\$ 3,898	\$ 8,165	
10/2023	<i>7</i> 0.5%	\$ 3,867	\$ 8,375	
11/2023	ℤ 0.9%	\$ 3,872	\$ 8,788	





East Palo Alto Housing Market Value & Trends Update

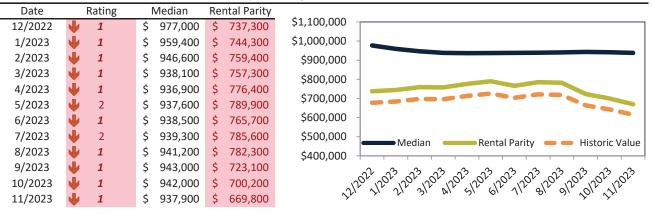
Historically, properties in this market sell at a -8.1% discount. Today's premium is 40.1%. This market is 48.2% overvalued. Median home price is \$937,900. Prices fell 5.3% year-over-year.

Monthly cost of ownership is \$6,363, and rents average \$4,544, making owning \$1,818 per month more costly than renting.

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

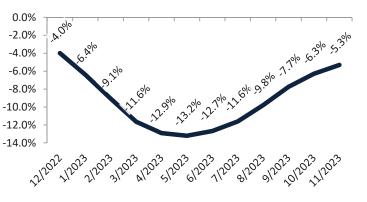
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	
12/2022	40.7%	\$ 977,000	-4.0%	
1/2023	37.0%	\$ 959,400	-6.4%	
2/2023	32.8%	\$ 946,600	-9.1%	
3/2023	32.0%	\$ 938,100	4 -11.6%	
4/2023	28.8%	\$ 936,900	4 -12.9%	
5/2023	26.8%	\$ 937,600	-13.2%	
6/2023	30.7%	\$ 938,500	4 -12.7%	
7/2023	27.7%	\$ 939,300	👆 -11.6%	
8/2023	28.5%	\$ 941,200	-9.8%	
9/2023	38.6%	\$ 943,000	- 7.7%	
10/2023	42.7%	\$ 942,000	-6.3%	
11/2023	48.2%	\$ 937,900	-5.3%	



Date	%	6 Change	Rent	Own	\$6,800 ¬
12/2022		4.0%	\$ 4,392	\$ 5,820	
1/2023		3.9%	\$ 4,402	\$ 5 <i>,</i> 673	\$5,800 - 54,39 - 40 - 4,356 - 54 - 54 - 54 - 54 - 54 - 54 - 54 -
2/2023		3.3%	\$ 4,356	\$ 5,429	\$5,800 - 30 W - 30 Ch - 50 Ch - 20 Ch
3/2023		4.3%	\$ 4,516	\$ 5 <i>,</i> 594	\$4,800 \$
4/2023		4.6%	\$ 4,543	\$ 5 <i>,</i> 482	\$3,800 -
5/2023		5.6%	\$ 4,676	\$ 5 <i>,</i> 550	\$3,800 -
6/2023		6.0%	\$ 4,705	\$ 5,766	\$2,800 -
7/2023		6.0%	\$ 4,787	\$ 5,724	Rent Own Historic Cost to Own Relative to Rent
8/2023		6.4%	\$ 4,817	\$ 5,795	\$1,800
9/2023		5.7%	\$ 4,622	\$ 6,027	\mathcal{A}
10/2023	1	5.0%	\$ 4,533	\$ 6,099	1212271202312023120231202312023120231202
11/2023		4.7%	\$ 4,545	\$ 6,363	ý ý ý



El Cerrito Housing Market Value & Trends Update

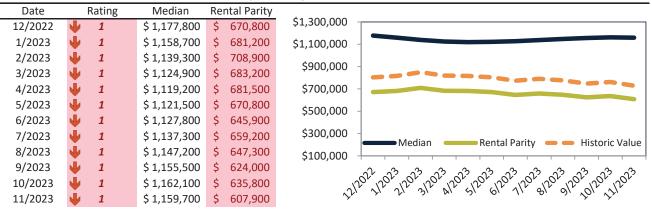
Historically, properties in this market sell at a 19.8% premium. Today's premium is 90.7%. This market is 70.9% overvalued. Median home price is \$1,159,700. Prices fell 2.6% year-over-year.

Monthly cost of ownership is \$7,868, and rents average \$4,124, making owning \$3,743 per month more costly than renting.

Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 3.4%.

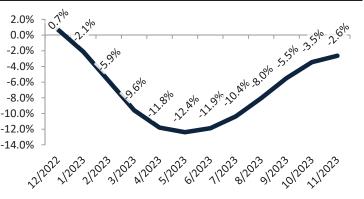
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	
12/2022	55.7%	\$ 1,177,800	0.7%	
1/2023	50.3%	\$ 1,158,700	-2.1%	
2/2023	40.9%	\$ 1,139,300	-5.9%	
3/2023	44.8%	\$ 1,124,900	-9.6%	
4/2023	44.4%	\$ 1,119,200	\rm -11.8%	
5/2023	47.4%	\$ 1,121,500	4 -12.4%	
6/2023	54.8%	\$ 1,127,800	\rm -11.9%	-
7/2023	52.7%	\$ 1,137,300	👆 -10.4%	-
8/2023	57.4%	\$ 1,147,200	-8.0%	-
9/2023	65.3%	\$ 1,155,500	-5.5%	
10/2023	62.9%	\$ 1,162,100	4 -3.5%	
11/2023	70.9%	\$ 1,159,700	-2.6%	



Date	% Change	Rent	Own	\$8,80
12/2022	21.9%	\$ 3,996	\$ 7,016	
1/2023	2.8%	\$ 4,028	\$ 6,852	\$7,80
2/2023	2 7.6%	\$ 4,066	\$ 6,534	\$6,80
3/2023	2.0%	\$ 4,074	\$ 6,708	\$5,80
4/2023	1.9%	\$ 3,988	\$ 6,549	\$4,80
5/2023	1.8%	\$ 3,971	\$ 6,639	\$3,80
6/2023	1.7%	\$ 3,968	\$ 6,929	
7/2023	1.3%	\$ 4,017	\$ 6,930	\$2,80
8/2023	7 1.9%	\$ 3,986	\$ 7,063	\$1,80
9/2023		\$ 3,988	\$ 7,385	
10/2023		\$ 4,117	\$ 7,524	,
11/2023	7 1.6%	\$ 4,125	\$ 7,868	





El Sobrante Housing Market Value & Trends Update

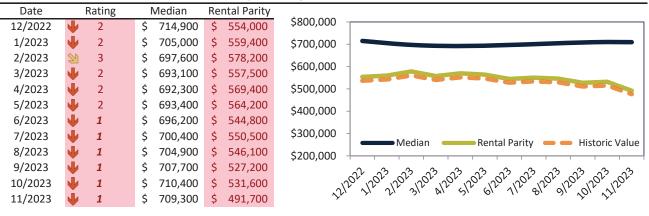
Historically, properties in this market sell at a -3.1% discount. Today's premium is 44.2%. This market is 47.3% overvalued. Median home price is \$709,300. Prices fell 1.9% year-over-year.

Monthly cost of ownership is \$4,812, and rents average \$3,336, making owning \$1,475 per month more costly than renting.

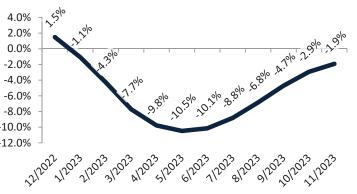
Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

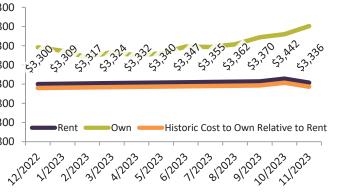
Median Home Price and Rental Parity trailing twelve months



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



	•		•		
Date	% Change	Rent		Own	\$5,30
12/2022	1.5%	\$ 3,300	\$	4,258	
1/2023	1.5%	\$ 3,309	\$	4,169	\$4,80
2/2023	1.4%	\$ 3,317	\$	4,001	\$4,30
3/2023	1.4%	\$ 3,324	\$	4,133	\$3,80
4/2023	1.3%	\$ 3,332	\$	4,051	\$3,30
5/2023	1.3%	\$ 3,340	\$	4,105	\$2,80
6/2023	1.2%	\$ 3,347	\$	4,277	
7/2023	1.1%	\$ 3,355	\$	4,268	\$2,30
8/2023	1.1%	\$ 3,362	\$	4,340	\$1,80
9/2023	1.0%	\$ 3,370	\$	4,523	
10/2023	3.6%	\$ 3,442	\$	4,599	
11/2023	1.7%	\$ 3,336	\$	4,812	





Foster City Housing Market Value & Trends Update

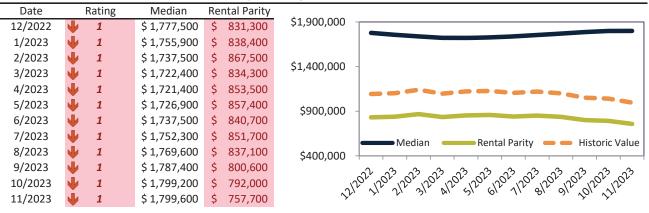
Historically, properties in this market sell at a 31.5% premium. Today's premium is 137.6%. This market is 106.1% overvalued. Median home price is \$1,799,600. Prices rose 0.3% year-over-year.

Monthly cost of ownership is \$12,209, and rents average \$5,140, making owning \$7,068 per month more costly than renting.

Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 2.7%.

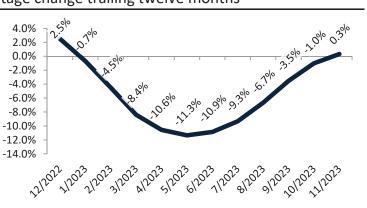
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	
12/2022	82.4%	\$ 1,777,500	1.5%	
1/2023	78.0%	\$ 1,755,900	-0.7%	
2/2023	68.8%	\$ 1,737,500	4.5%	
3/2023	75.0%	\$ 1,722,400	-8.4%	
4/2023	70.2%	\$ 1,721,400	4 -10.6%	
5/2023	70.0%	\$ 1,726,900	-11.3 %	
6/2023	75.2%	\$ 1,737,500	4 -10.9%	
7/2023	74.3%	\$ 1,752,300	-9.3%	
8/2023	79.9%	\$ 1,769,600	-6.7%	
9/2023	91.8%	\$ 1,787,400	-3.5%	
10/2023	95.7%	\$ 1,799,200	-1.0%	
11/2023	106.1%	\$ 1,799,600	0.3%	



% Change		Rent		Own	\$13,8
20.0%	\$	4,952	\$	10,588	. ,
6.8%	\$	4,958	\$	10,383	\$11,8
1.2%	\$	4,975	\$	9,965	\$9,8
♠ 5.6%	\$	4,975	\$	10,271	. , . ,
1.0%	\$	4,995	\$	10,073	\$7,8
1.0%	\$	5,075	\$	10,222	\$5 <i>,</i> 8
1.6%	\$	5,165	\$	10,675	\$3,8
1.7%	\$	5,190	\$	10,678	Ş3,0
1.3%	\$	5,154	\$	10,895	\$1,8
	\$	5,117	\$	11,423	
	\$	5,128	\$	11,648	
1.3%	\$	5,141	\$	12,210	
	 N.0% ↑.0% ↑.6.8% ↑.6.2% ↑.5.6% ↑.5.0% ↑.4.0% ↑.3.6% ↑.2.7% ↑.2.3% ↓.1.7% ↓.1.9% 	N 7.0% \$ ↑ 6.8% \$ ↑ 6.2% \$ ↑ 5.6% \$ ↑ 5.0% \$ ↑ 5.0% \$ ↑ 3.6% \$ ↑ 2.7% \$ ↑ 2.3% \$ २ 1.7% \$ २ 1.9% \$	N 7.0% \$ 4,952 ↑ 6.8% \$ 4,958 ↑ 6.2% \$ 4,975 ↑ 5.6% \$ 4,975 ↑ 5.6% \$ 4,975 ↑ 5.0% \$ 4,995 ↑ 4.0% \$ 5,075 ↑ 3.6% \$ 5,165 ↑ 2.7% \$ 5,190 ↑ 2.3% \$ 5,154 ♥ 1.7% \$ 5,117 ♥ 5,128 \$ 5,128	N 7.0% \$ 4,952 \$ ♠ 6.8% \$ 4,958 \$ ♠ 6.2% \$ 4,975 \$ ♠ 5.6% \$ 4,975 \$ ♠ 5.0% \$ 4,975 \$ ♠ 5.0% \$ 4,995 \$ ♠ 5.0% \$ 4,995 \$ ♠ 5.0% \$ 4,995 \$ ♠ 4.0% \$ 5,075 \$ ♠ 3.6% \$ 5,165 \$ ● 2.7% \$ 5,190 \$ ● 2.3% \$ 5,154 \$ ♥ 1.7% \$ 5,117 \$ ♥ 5,128 \$ \$ \$	Nom \$ 4,952 \$ 10,588 ↑ 6.8% \$ 4,958 \$ 10,383 ↑ 6.2% \$ 4,975 \$ 9,965 ↑ 5.6% \$ 4,975 \$ 10,271 ↑ 5.0% \$ 4,995 \$ 10,073 ↑ 5.0% \$ 4,995 \$ 10,073 ↑ 5.0% \$ 4,995 \$ 10,073 ↑ 4.0% \$ 5,075 \$ 10,222 ↑ 3.6% \$ 5,165 \$ 10,675 ↑ 2.7% \$ 5,190 \$ 10,678 ↑ 2.3% \$ 5,154 \$ 10,895 ३ 1.7% \$ 5,117 \$ 11,423 ३ 1.9% \$ 5,128 \$ 11,648





2.2% 3.0%

2.00%

10/2023

11/2023

9/2023

13.8% 13.1% 10.7% 7.2%

112023

812023

612023

512023

Fremont Housing Market Value & Trends Update

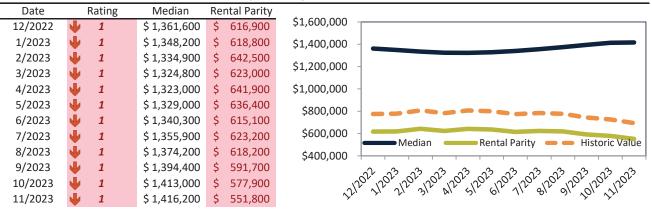
Historically, properties in this market sell at a 25.7% premium. Today's premium is 156.7%. This market is 131.0% overvalued. Median home price is \$1,416,200. Prices rose 3.0% year-over-year.

Monthly cost of ownership is \$9,608, and rents average \$3,744, making owning \$5,864 per month more costly than renting.

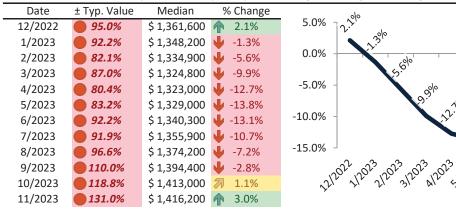
Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.

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 ¬
12/2022	6.3%	\$ 3,675	\$ 8,111	Ŷ11,000
1/2023	1.6%	\$ 3,660	\$ 7,972	\$9,800 -
2/2023	1.7%	\$ 3,685	\$ 7,656	
3/2023	4.1%	\$ 3,715	\$ 7,900	\$7,800 -
4/2023	1.7%	\$ 3,757	\$ 7,742	\$5,800 - 6 ¹⁵ 68 8 ⁵ 1 ¹⁵ 1 ⁵ 1 ⁶ 1 ⁹ 1 ⁸ 8 ⁶ 1 ⁸ 1 ¹⁴ 1 ¹⁴
5/2023	1.1%	\$ 3,767	\$ 7,867	\$5,800 - 65,68 68,68 15 15 15 16 11 18 18 28 29 29 29 29 29
6/2023	1.5%	\$ 3,779	\$ 8,235	\$3,800 -
7/2023		\$ 3,798	\$ 8,263	Rent Own Historic Cost to Own Relative to Rent
8/2023		\$ 3,806	\$ 8,460	\$1,800 +
9/2023	0.9%	\$ 3,782	\$ 8,911	$\hat{\mathcal{N}}$
10/2023	7 0.5%	\$ 3,742	\$ 9,148	21202,1202,21202,31202,11202,1202,61202,11202,81202,91202,01202,11202
11/2023		\$ 3,744	\$ 9,608	y y y



Hayward Housing Market Value & Trends Update

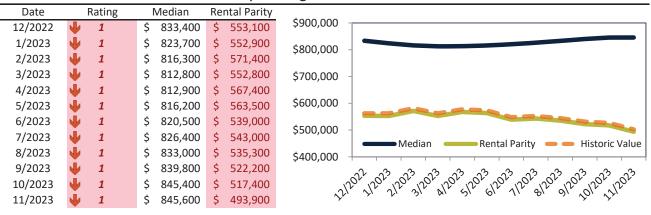
Historically, properties in this market sell at a 1.7% premium. Today's premium is 71.2%. This market is 69.5% overvalued. Median home price is \$845,600. Prices rose 0.3% year-over-year.

Monthly cost of ownership is \$5,737, and rents average \$3,350, making owning \$2,386 per month more costly than renting.

Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 3.8%.

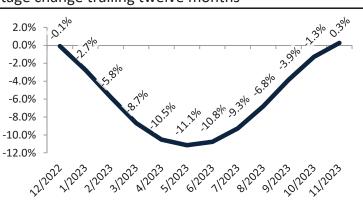
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

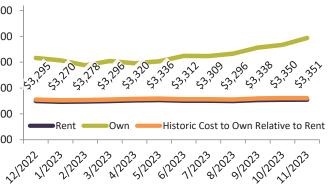


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
12/2022	49.0%	\$ 833,400	-0.1%	
1/2023	47.3%	\$ 823,700	-2.7%	
2/2023	41.2%	\$ 816,300	-5.8%	
3/2023	45.3%	\$ 812,800	-8.7%	
4/2023	41.6%	\$ 812,900	4 -10.5%	
5/2023	43.1%	\$ 816,200	🞍 -11.1%	
6/2023	50.5%	\$ 820,500	4 -10.8%	
7/2023	50.5%	\$ 826,400	-9.3%	
8/2023	53.9%	\$ 833,000	-6.8%	-
9/2023	59.1%	\$ 839,800	-3.9%	
10/2023	61.7%	\$ 845,400	-1.3 %	
11/2023	69.5%	\$ 845,600	0.3%	



Date	% Change	Rent	Own	46.00
12/2022	1 5.6%	\$ 3,295	\$ 4,964	\$6,80
1/2023	1.1%	\$ 3,270	\$ 4,871	\$5,80
2/2023	1.5%	\$ 3,278	\$ 4,682	<i><i></i></i>
3/2023	1.3%	\$ 3,296	\$ 4,847	\$4,80
4/2023	1.9%	\$ 3,320	\$ 4,757	<u> </u>
5/2023	1.6%	\$ 3,336	\$ 4,832	\$3 <i>,</i> 80
6/2023	1.0%	\$ 3,312	\$ 5,041	\$2,80
7/2023	1.5%	\$ 3,309	\$ 5,036	1 /
8/2023		\$ 3,296	\$ 5,128	\$1,80
9/2023	7 1.4%	\$ 3,338	\$ 5,367	
10/2023		\$ 3,350	\$ 5,473	
11/2023		\$ 3,351	\$ 5,737	





Lafayette Housing Market Value & Trends Update

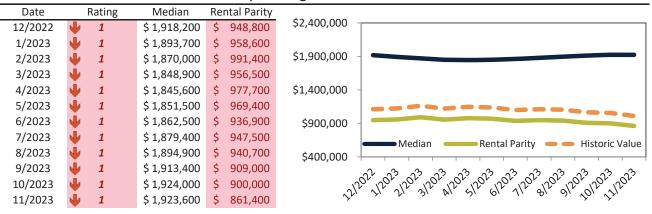
Historically, properties in this market sell at a 17.2% premium. Today's premium is 123.3%. This market is 106.1% overvalued. Median home price is \$1,923,600. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$13,051, and rents average \$5,844, making owning \$7,206 per month more costly than renting.

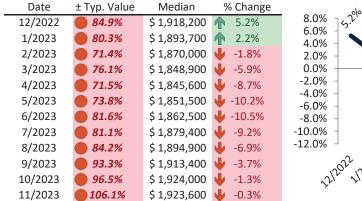
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.

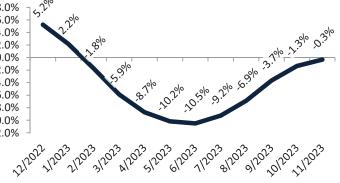
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

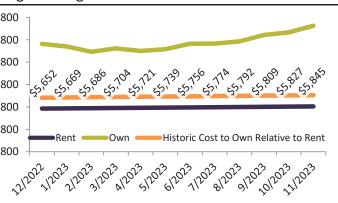


Resale Median and year-over-year percentage change trailing twelve months





\$13,8	Own	Rent	% Change	Date
. ,	11,426	\$ 5,652	\$ 1.7%	12/2022
\$11,8	11,198	\$ 5,669	\$ 1.7%	1/2023
\$9,8	10,725	\$ 5,686	\$ 1.7%	2/2023
67.0	11,025	\$ 5,704	\$ 1.7%	3/2023
\$7,8	10,800	\$ 5,721	\$ 1.7%	4/2023
\$5,8	10,960	\$ 5,739	\$ 1.7%	5/2023
\$3,8	11,443	\$ 5,756	\$ 1.7%	6/2023
<i>Ş</i> 3,0	11,453	\$ 5,774	\$ 1.7%	7/2023
\$1,8	11,666	\$ 5,792	\$ 1.7%	8/2023
	12,228	\$ 5,809	\$ 1.7%	9/2023
	12,456	\$ 5,827	\$ 1.7%	10/2023
	13,051	\$ 5,845	\$ 1.7%	11/2023





Livermore Housing Market Value & Trends Update

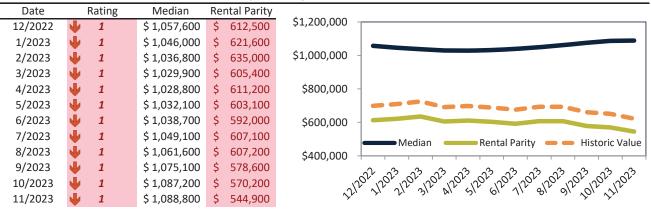
Historically, properties in this market sell at a 14.1% premium. Today's premium is 99.8%. This market is 85.7% overvalued. Median home price is \$1,088,800. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$7,387, and rents average \$3,697, making owning \$3,689 per month more costly than renting.

Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.3%.

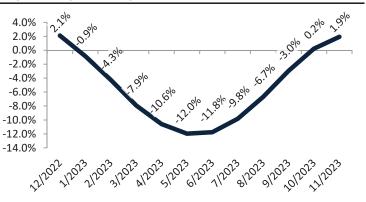
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

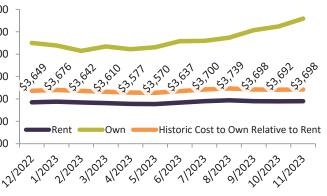


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
12/2022	58.5%	\$ 1,057,600	1.1%	
1/2023	54.1%	\$ 1,046,000	-0.9%	
2/2023	49.1%	\$ 1,036,800	-4.3%	
3/2023	56.0%	\$ 1,029,900	-7.9%	
4/2023	54.2%	\$ 1,028,800	4 -10.6%	
5/2023	57.0%	\$ 1,032,100	4 -12.0%	
6/2023	61.3%	\$ 1,038,700	-11.8%	
7/2023	58.7%	\$ 1,049,100	-9.8%	
8/2023	60.7%	\$ 1,061,600	-6.7%	
9/2023	71.7%	\$ 1,075,100	-3.0%	
10/2023	76.5%	\$ 1,087,200	0.2%	
11/2023	85.7%	\$ 1,088,800		



\$7,800	Own	Rent	nge	% Change	Date
. ,	6,300	\$ 3,649	5 \$	6.0%	12/2022
\$6,800	6,185	\$ 3,676	\$	6.5%	1/2023
\$5,800	5,946	\$ 3,642	5 \$	♠ 5.9%	2/2023
÷ , , , , , , , , , , , , , , , , , , ,	6,141	\$ 3,610	\$	1.8%	3/2023
\$4,800	6,020	\$ 3,577	5 \$	1.3%	4/2023
\$3,800	6,110	\$ 3,570	\$	1.1%	5/2023
\$2,800	6,382	\$ 3,637	5 \$		6/2023
Ş2,800	6,393	\$ 3,700	\$	1.1%	7/2023
\$1,800	6,536	\$ 3,739	\$	1.4%	8/2023
	6,871	\$ 3,698	\$	1.3%	9/2023
~	7,039	\$ 3,692	\$	1.4%	10/2023
	7,387	\$ 3,698	\$	1.2%	11/2023





Martinez Housing Market Value & Trends Update

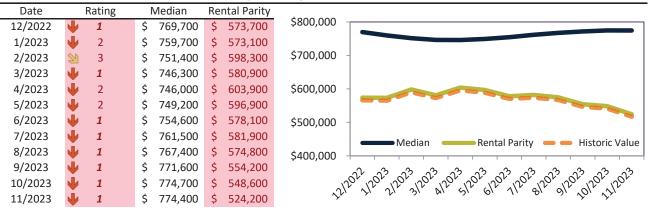
Historically, properties in this market sell at a -1.4% discount. Today's premium is 47.7%. This market is 49.1% overvalued. Median home price is \$774,400. Prices fell 0.5% year-over-year.

Monthly cost of ownership is \$5,254, and rents average \$3,556, making owning \$1,697 per month more costly than renting.

Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

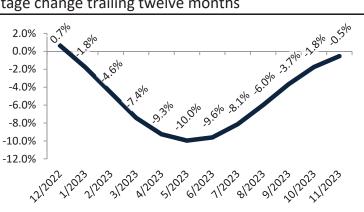
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

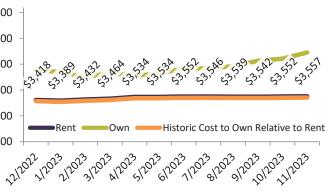


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
12/2022	35.5%	\$ 769,700	0.7%	
1/2023	33.9%	\$ 759,700	-1.8%	
2/2023	26.9%	\$ 751,400	-4.6%	
3/2023	29.8%	\$ 746,300	-7.4%	
4/2023	24.9%	\$ 746,000	-9.3%	
5/2023	26.9%	\$ 749,200	4 -10.0%	
6/2023	31.9%	\$ 754,600	-9.6%	
7/2023	32.2%	\$ 761,500	-8.1%	
8/2023	34.9%	\$ 767,400	-6.0%	
9/2023	40.6%	\$ 771,600	-3.7%	
10/2023	42.6%	\$ 774,700	-1.8%	
11/2023	49.1%	\$ 774,400	- 0.5%	



Date	% Change	Rent	Own	+c
12/2022	21.5%	\$ 3,418	\$ 4,585	\$6,80
1/2023	1.7%	\$ 3,389	\$ 4,492	\$5,80
2/2023	1 5.2%	\$ 3,432	\$ 4,309	<i>40)00</i>
3/2023	4.3%	\$ 3,464	\$ 4,450	\$4,80
4/2023	1.2%	\$ 3,534	\$ 4,365	ć2.00
5/2023	1.1%	\$ 3,534	\$ 4,435	\$3,80
6/2023	1.4%	\$ 3,552	\$ 4,636	\$2,80
7/2023		\$ 3,546	\$ 4,640	. ,
8/2023	7 1.4%	\$ 3,539	\$ 4,725	\$1,80
9/2023	7 0.7%	\$ 3,542	\$ 4,931	
10/2023		\$ 3,552	\$ 5,015	
11/2023	7 1.1%	\$ 3,557	\$ 5,254	





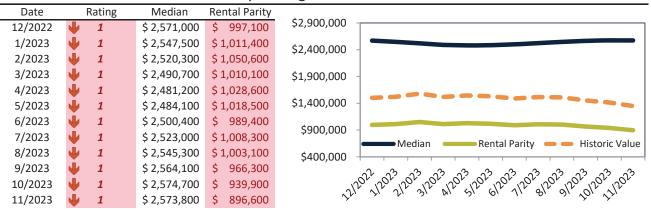
Menlo Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 50.4% premium. Today's premium is 187.1%. This market is 136.7% overvalued. Median home price is \$2,573,800. Prices fell 0.4% year-over-year.

Monthly cost of ownership is \$17,462, and rents average \$6,083, making owning \$11,378 per month more costly than renting. Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	_
12/2022	107.4%	\$ 2,571,000	7 1.3%	
1/2023	101.5%	\$ 2,547,500	-1.3%	
2/2023	89.5%	\$ 2,520,300	-4.6%	
3/2023	96.2%	\$ 2,490,700	-8.3%	
4/2023	90.8%	\$ 2,481,200	4 -10.5%	
5/2023	93.5%	\$ 2,484,100	4 -11.4%	
6/2023	102.3%	\$ 2,500,400	4 -10.8%	-
7/2023	99.8%	\$ 2,523,000	-9.2%	-
8/2023	103.3%	\$ 2,545,300	-6.7%	-
9/2023	114.9%	\$ 2,564,100	-3.8%	
10/2023	123.5%	\$ 2,574,700	-1.6%	
11/2023	136.7%	\$ 2,573,800	-0.4%	



Date	% Change	Rent	Own	\$21,800
12/2022	2 7.4%	\$ 5,940	\$ 15,315	· · · · · · · · · · · · · · · · · · ·
1/2023	21.1%	\$ 5,981	\$ 15,064	\$16,800 -
2/2023	6.7%	\$ 6,026	\$ 14,454	\$10,600
3/2023	1.5%	\$ 6,023	\$ 14,852	¢11.000
4/2023	1.6%	\$ 6,019	\$ 14,519	\$11,800
5/2023	1.1%	\$ 6,030	\$ 14,705	
6/2023	1.6%	\$ 6,079	\$ 15,362	\$6,800 -
7/2023	1.2%	\$ 6,145	\$ 15,375	Rent Own Historic Cost to Own Relative to Rent
8/2023	1.9%	\$ 6,176	\$ 15,670	\$1,800 +
9/2023		\$ 6,176	\$ 16,387	
10/2023	0.3%	\$ 6,085	\$ 16,669	121222120221202312023120231202312023120
11/2023		\$ 6,084	\$ 17,462	y y y



Mill Valley Housing Market Value & Trends Update

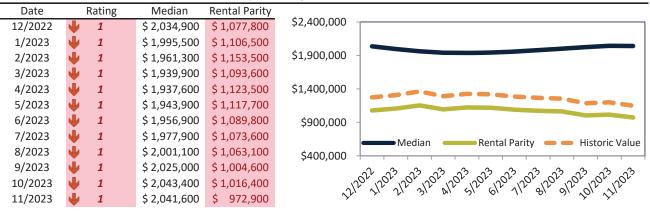
Historically, properties in this market sell at a 18.1% premium. Today's premium is 109.9%. This market is 91.8% overvalued. Median home price is \$2,041,600. Prices fell 1.1% year-over-year.

Monthly cost of ownership is \$13,851, and rents average \$6,600, making owning \$7,250 per month more costly than renting.

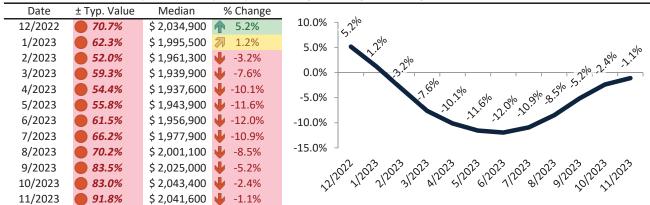
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

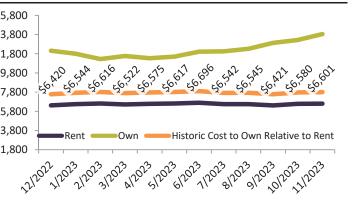
Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$15
12/2022	1.1%	\$ 6,420	\$ 12,121	
1/2023	1.8%	\$ 6,544	\$ 11,800	\$13
2/2023	1.8%	\$ 6,616	\$ 11,248	\$11
3/2023	1.6%	\$ 6,522	\$ 11,567	\$9
4/2023	1.4%	\$ 6,575	\$ 11,338	\$7
5/2023	1.4%	\$ 6,617	\$ 11,507	\$5
6/2023	1.3%	\$ 6,696	\$ 12,023	
7/2023	1.2%	\$ 6,542	\$ 12,053	\$3
8/2023	1.8%	\$ 6,545	\$ 12,320	\$1
9/2023	1.0%	\$ 6,421	\$ 12,942	
10/2023	1.5%	\$ 6,580	\$ 13,229	
11/2023	1.9%	\$ 6,601	\$ 13,852	





Millbrae Housing Market Value & Trends Update

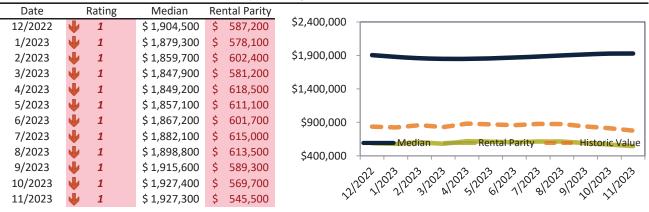
Historically, properties in this market sell at a 42.5% premium. Today's premium is 253.3%. This market is 210.8% overvalued. Median home price is \$1,927,300. Prices fell 0.1% year-over-year.

Monthly cost of ownership is \$13,076, and rents average \$3,701, making owning \$9,374 per month more costly than renting.

Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 1.8%.

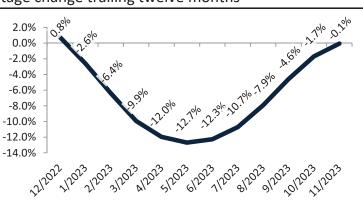
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

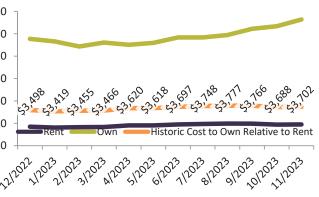


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
12/2022	181.9%	\$ 1,904,500	0.8%	
1/2023	182.6%	\$ 1,879,300	- 2.6%	
2/2023	166.3%	\$ 1,859,700	-6.4%	
3/2023	175.5%	\$ 1,847,900	-9.9%	
4/2023	156.5%	\$ 1,849,200	4 -12.0%	
5/2023	161.4%	\$ 1,857,100	4 -12.7%	
6/2023	167.9%	\$ 1,867,200	4 -12.3%	
7/2023	163.6%	\$ 1,882,100	👆 -10.7%	
8/2023	167.0%	\$ 1,898,800	- 7.9%	
9/2023	182.6%	\$ 1,915,600	4.6%	
10/2023	195.9%	\$ 1,927,400	4 -1.7%	
11/2023	210.8%	\$ 1,927,300	- 0.1%	



-	Date	% Change	Rent	Own	\$13,800 ¬
	12/2022	1.4%	\$ 3,498	\$ 11,345	. ,
	1/2023	1.9%	\$ 3,419	\$ 11,113	\$11,800 -
	2/2023	1.5%	\$ 3,455	\$ 10,666	\$9,800 -
	3/2023	1.0%	\$ 3,466	\$ 11,019	ć7.000
	4/2023	1.1%	\$ 3,620	\$ 10,821	\$7,800 -
	5/2023	1.3%	\$ 3,618	\$ 10,993	\$5,800 -
	6/2023	1.8%	\$ 3,697	\$ 11,472	\$3,800 -
	7/2023	1.1%	\$ 3,748	\$ 11,469	\$3,800
	8/2023	1.8%	\$ 3,777	\$ 11,690	\$1,800 +
	9/2023	1.7%	\$ 3,766	\$ 12,242	Ċ
	10/2023	1.6%	\$ 3,688	\$ 12,478	22/25
	11/2023	1.0%	\$ 3,702	\$ 13,076	y





Newark Housing Market Value & Trends Update

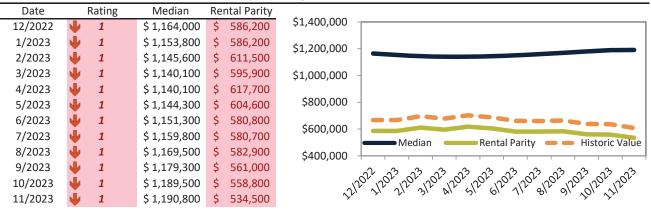
Historically, properties in this market sell at a 13.7% premium. Today's premium is 122.8%. This market is 109.1% overvalued. Median home price is \$1,190,800. Prices rose 1.4% year-over-year.

Monthly cost of ownership is \$8,079, and rents average \$3,626, making owning \$4,452 per month more costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 2.9%.

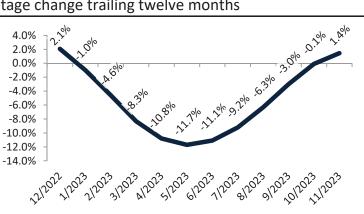
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

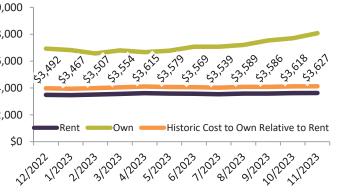


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	84.8%	\$ 1,164,000	1.1%
1/2023	83.1%	\$ 1,153,800	-1.0%
2/2023	73.6%	\$ 1,145,600	-4.6%
3/2023	77.6%	\$ 1,140,100	-8.3%
4/2023	70.8%	\$ 1,140,100	👆 -10.8%
5/2023	75.5%	\$ 1,144,300	👆 -11.7%
6/2023	84.5%	\$ 1,151,300	👆 -11.1%
7/2023	86.0%	\$ 1,159,800	-9.2%
8/2023	86.9%	\$ 1,169,500	-6.3%
9/2023	96.5%	\$ 1,179,300	-3.0%
10/2023	99.1%	\$ 1,189,500	-0.1%
11/2023	109.1%	\$ 1,190,800	1.4%



Date	% Change	Rent	Own	\$10,
12/2022	6.8%	\$ 3,492	\$ 6,934	<i>ų</i> = 0)
1/2023	1.8%	\$ 3,467	\$ 6,823	\$8,
2/2023	1.6%	\$ 3,507	\$ 6,570	
3/2023	1.3%	\$ 3,554	\$ 6,798	\$6 <i>,</i>
4/2023	1.6%	\$ 3,615	\$ 6,671	\$4,
5/2023	1.5%	\$ 3,579	\$ 6,774	γ 4 ,
6/2023	1.2%	\$ 3,569	\$ 7,074	\$2,
7/2023	1.1%	\$ 3,539	\$ 7,068	
8/2023	1.3%	\$ 3,589	\$ 7,200	
9/2023	1.6%	\$ 3,586	\$ 7,537	
10/2023	1.0%	\$ 3,618	\$ 7,701	
11/2023	1.0%	\$ 3,627	\$ 8,079	





Novato Housing Market Value & Trends Update

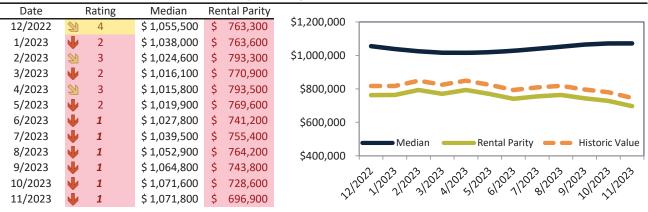
Historically, properties in this market sell at a 7.0% premium. Today's premium is 53.8%. This market is 46.8% overvalued. Median home price is \$1,071,800. Prices rose 0.2% year-over-year.

Monthly cost of ownership is \$7,271, and rents average \$4,728, making owning \$2,543 per month more costly than renting.

Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.

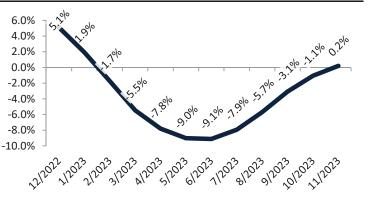
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

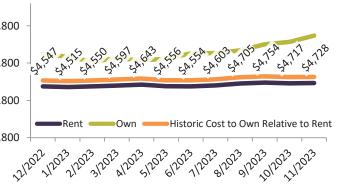


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	31.2%	\$ 1,055,500	1.1%
1/2023	28.9%	\$ 1,038,000	7 1.9%
2/2023	22.1%	\$ 1,024,600	-1.7%
3/2023	24.8%	\$ 1,016,100	-5.5%
4/2023	21.0%	\$ 1,015,800	-7.8%
5/2023	25.5%	\$ 1,019,900	-9.0%
6/2023	31.6%	\$ 1,027,800	-9.1%
7/2023	30.6%	\$ 1,039,500	-7.9%
8/2023	30.7%	\$ 1,052,900	-5.7%
9/2023	36.1%	\$ 1,064,800	-3.1%
10/2023	40.0%	\$ 1,071,600	-1.1%
11/2023	6.8%	\$ 1,071,800	0.2%



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Date	% Change	Rent		Own	
12/2022	6.5%	\$ 4,547	\$	6,287	
1/2023	1.3%	\$ 4,515	\$	6,138	\$7,8
2/2023	1.3%	\$ 4,550	\$	5,876	
3/2023	1.5%	\$ 4,597	\$	6,059	\$5,8
4/2023	1.7%	\$ 4,643	\$	5,944	
5/2023	1.6%	\$ 4,556	\$	6,037	\$3,8
6/2023		\$ 4,554	\$	6,315	၃၁,c
7/2023	7 0.5%	\$ 4,603	\$	6,334	
8/2023	0.8%	\$ 4,705	\$	6,482	\$1,8
9/2023		\$ 4,754	\$	6,805	
10/2023	7 1.9%	\$ 4,717	\$	6,938	
11/2023	1.2%	\$ 4,728	\$	7,272	





Oakland Housing Market Value & Trends Update

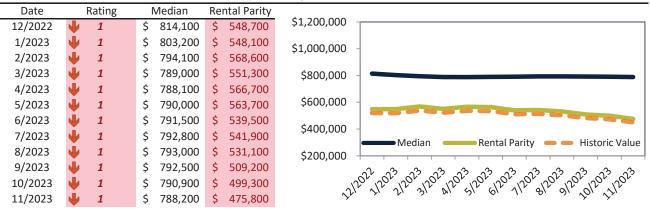
Historically, properties in this market sell at a -5.3% discount. Today's premium is 65.7%. This market is 71.0% overvalued. Median home price is \$788,200. Prices fell 4.3% year-over-year.

Monthly cost of ownership is \$5,347, and rents average \$3,228, making owning \$2,119 per month more costly than renting.

Rents fell 1.3% year-over-year. The current capitalization rate (rent/price) is 3.9%.

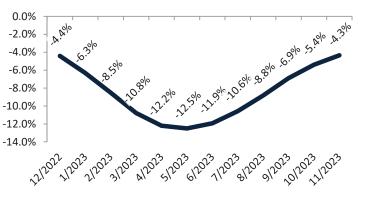
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

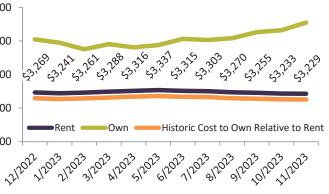


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	53.7%	\$ 814,100	-4.4%
1/2023	51.8%	\$ 803,200	-6.3%
2/2023	45.0%	\$ 794,100	-8.5%
3/2023	48.4%	\$ 789,000	-10.8%
4/2023	44.4%	\$ 788,100	-12.2%
5/2023	45.4%	\$ 790,000	-12.5 %
6/2023	52.0%	\$ 791,500	-11.9%
7/2023	51.6%	\$ 792,800	🔶 -10.6%
8/2023	54.6%	\$ 793,000	-8.8%
9/2023	60.9%	\$ 792,500	-6.9%
10/2023	63.7%	\$ 790,900	-5.4%
11/2023	71.0%	\$ 788,200	4.3%



	•		•		·
Date	% Change	Rent		Own	\$5,80
12/2022	1.1%	\$ 3,269	\$	4,849	<i>40)00</i>
1/2023	1.4%	\$ 3,241	\$	4,750	\$4,80
2/2023	√ 1.9%	\$ 3,261	\$	4,554	Ş4,60
3/2023		\$ 3,288	\$	4,705	<u> </u>
4/2023		\$ 3,316	\$	4,612	\$3,80
5/2023		\$ 3,337	\$	4,676	
6/2023	0.7%	\$ 3,315	\$	4,863	\$2,80
7/2023	7 0.1%	\$ 3,303	\$	4,831	
8/2023	-0.6%	\$ 3,270	\$	4,882	\$1,80
9/2023	-1.0%	\$ 3,255	\$	5,065	
10/2023	-1.3%	\$ 3,233	\$	5,120	
11/2023	-1.3%	\$ 3,229	\$	5,348	





Oakley Housing Market Value & Trends Update

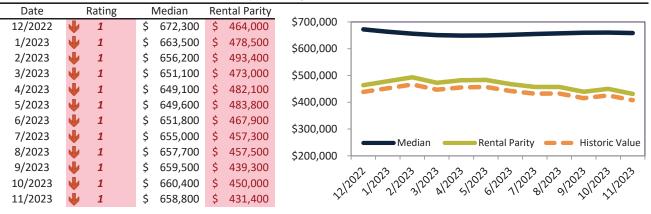
Historically, properties in this market sell at a -5.5% discount. Today's premium is 52.7%. This market is 58.2% overvalued. Median home price is \$658,800. Prices fell 3.2% year-over-year.

Monthly cost of ownership is \$4,469, and rents average \$2,927, making owning \$1,542 per month more costly than renting.

Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

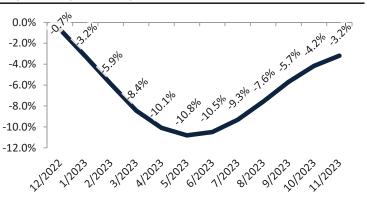
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

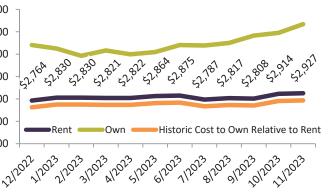


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	1	Vedian	% Change	
12/2022	50.4%	\$	672,300	-0.7%	
1/2023	44.1%	\$	663,500	-3.2%	
2/2023	38.5%	\$	656,200	-5.9%	
3/2023	43.1%	\$	651,100	-8.4%	
4/2023	40.1%	\$	649,100	👆 -10.1%	
5/2023	39.7%	\$	649,600	👆 -10.8%	
6/2023	44.8%	\$	651,800	👆 -10.5%	
7/2023	48.7%	\$	655,000	-9.3%	
8/2023	49.2%	\$	657,700	4 -7.6%	
9/2023	55.6%	\$	659,500	-5.7%	
10/2023	52.2%	\$	660,400	4.2%	
11/2023	58.2%	\$	658,800	-3.2 %	



	-	-	-		
\$4,80	Own		Rent	% Change	Date
	4,005	\$	2,764	2.0% \$	12/2022
\$4,30	3,924	\$	2,830	1.8% \$	1/2023
\$3,80	3,763	\$	2,830	1.9% \$	2/2023
. , 	3,882	\$	2,821	1.0% \$	3/2023
\$3,30	3,798	\$	2,822	1.8% \$	4/2023
\$2,80	3,845	\$	2,864	1.7% \$	5/2023
\$2,30	4,005	\$	2,875	1.8% \$	6/2023
ŞZ,50	3,991	\$	2,787	1.4% \$	7/2023
\$1,80	4,049	\$	2,817	1.4% \$	8/2023
	4,215	\$	2,808	1.0% \$	9/2023
,	4,275	\$	2,914	1.8% \$	10/2023
	4,470	\$	2,927	1.7% \$	11/2023





Pacifica Housing Market Value & Trends Update

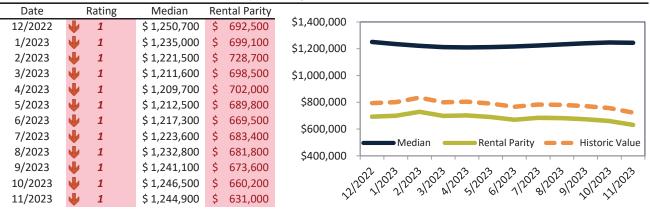
Historically, properties in this market sell at a 14.5% premium. Today's premium is 97.2%. This market is 82.7% overvalued. Median home price is \$1,244,900. Prices fell 1.6% year-over-year.

Monthly cost of ownership is \$8,446, and rents average \$4,281, making owning \$4,164 per month more costly than renting.

Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

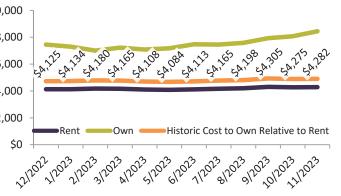


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ.	Value	Median	% Change	
12/2022	66.	1%	\$ 1,250,700	0.1%	
1/2023	62.	1%	\$ 1,235,000	-2.8%	
2/2023	5 3.	1%	\$ 1,221,500	-6.3%	-
3/2023	58 .	9%	\$ 1,211,600	-9.7%	-
4/2023	57.	8%	\$ 1,209,700	🖖 -11.7%	-
5/2023	61.	2%	\$ 1,212,500	\rm -12.3%	-
6/2023	67.	3%	\$ 1,217,300	4 -12.0%	-1
7/2023	64.	5%	\$ 1,223,600	\rm -10.6%	-1
8/2023	66.	3%	\$ 1,232,800	-8.1%	-1
9/2023	69.	7%	\$ 1,241,100	-5.3%	
10/2023	7 4.	3%	\$ 1,246,500	-2.9%	
11/2023	82.	7%	\$ 1,244,900	-1.6%	



-		-		-		
\$10,	Own		Rent		% Change	Date
<i>ų</i> = 0)	7,450	\$	4,125	\$	1.4%	12/2022
\$8,	7,303	\$	4,134	\$	1.9%	1/2023
	7,006	\$	4,180	\$	1.9%	2/2023
\$6,	7,225	\$	4,165	\$	1.8%	3/2023
\$4,	7,079	\$	4,108	\$	1.2%	4/2023
, +γ	7,177	\$	4,084	\$	1.8%	5/2023
\$2,	7,479	\$	4,113	\$	1.1%	6/2023
	7,456	\$	4,165	\$	1.0%	7/2023
	7,590	\$	4,198	\$	1.0%	8/2023
	7,932	\$	4,305	\$	1.5%	9/2023
	8,070	\$	4,275	\$	1.1%	10/2023
	8,446	\$	4,282	\$	1.2%	11/2023





Pittsburg Housing Market Value & Trends Update

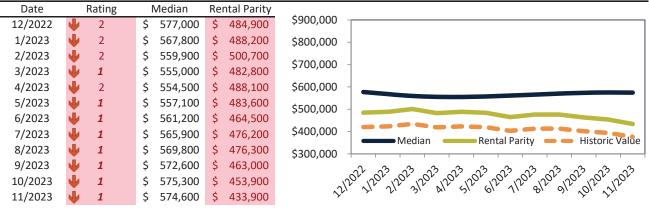
Historically, properties in this market sell at a -13.3% discount. Today's premium is 32.4%. This market is 45.7% overvalued. Median home price is \$574,600. Prices fell 1.7% year-over-year.

Monthly cost of ownership is \$3,898, and rents average \$2,944, making owning \$954 per month more costly than renting.

Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.9%.

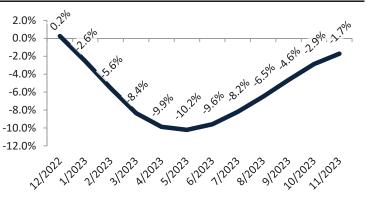
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

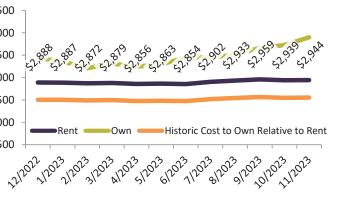


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
12/2022	32.3%	\$ 577,000	0.2%	
1/2023	29.6%	\$ 567,800	-2.6%	
2/2023	25.1%	\$ 559,900	-5.6%	
3/2023	28.3%	\$ 555,000	-8.4%	
4/2023	26.9%	\$ 554,500	-9.9%	
5/2023	28.5%	\$ 557,100	-10.2%	
6/2023	34.1%	\$ 561,200	-9.6%	
7/2023	32.1%	\$ 565,900	-8.2%	
8/2023	32.9%	\$ 569,800	-6 .5%	
9/2023	37.0%	\$ 572,600	4.6%	
10/2023	40.1%	\$ 575,300	-2.9%	
11/2023	45.7%	\$ 574,600	-1.7%	



	-	-	-		
\$4,50	Own		Rent	% Change	Date
. ,	3,437	\$	2,888	\$ 6.7%	12/2022
\$4,00	3,358	\$	2,887	\$ 6 .4%	1/2023
\$3,50	3,211	\$	2,872	\$ ₼ 6.0%	2/2023
	3,309	\$	2,879	\$ 1.6%	3/2023
\$3,00	3,245	\$	2,856	\$ 1.1%	4/2023
\$2,50	3,298	\$	2,863	\$ 1.2%	5/2023
<u>່</u> ດ	3,448	\$	2,854	\$ 1.7%	6/2023
\$2,00	3,448	\$	2,902	\$ 1.5%	7/2023
\$1,50	3,508	\$	2,933	\$ 1.7%	8/2023
	3,659	\$	2,959	\$ 1.8%	9/2023
	3,725	\$	2,939	\$ 1.4%	10/2023
	3,898	\$	2,944	\$ 1.2%	11/2023





Pleasant Hill Housing Market Value & Trends Update

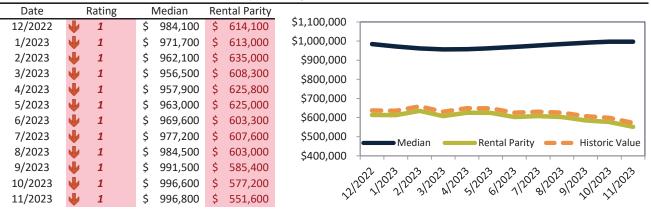
Historically, properties in this market sell at a 3.7% premium. Today's premium is 80.7%. This market is 77.0% overvalued. Median home price is \$996,800. Prices rose 0.2% year-over-year.

Monthly cost of ownership is \$6,762, and rents average \$3,742, making owning \$3,020 per month more costly than renting.

Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 3.6%.

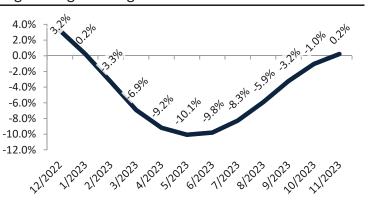
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

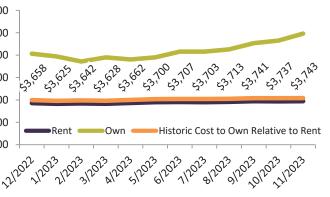


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	56.5%	\$ 984,100	1.2%
1/2023	54.8%	\$ 971,700	0.2%
2/2023	47.8%	\$ 962,100	-3.3%
3/2023	53.5%	\$ 956,500	-6.9%
4/2023	9.4%	\$ 957,900	-9.2%
5/2023	50.4%	\$ 963,000	👆 -10.1%
6/2023	57.0%	\$ 969,600	-9.8%
7/2023	57.1%	\$ 977,200	-8.3%
8/2023	59.6%	\$ 984,500	-5.9%
9/2023	65.7%	\$ 991,500	-3.2%
10/2023	69.0%	\$ 996,600	-1.0%
11/2023	77.0%	\$ 996,800	0.2%



	-	-		
\$7,80	Own	Rent	% Change	Date
	5,862	\$ 3,658	1.4% \$	12/2022
\$6,80	5,746	\$ 3,625	1.5% \$	1/2023
\$5,80	5,518	\$ 3,642	1.7% \$	2/2023
	5,704	\$ 3,628	1.1% \$	3/2023
\$4,80	5,605	\$ 3,662	√ 1.8% \$	4/2023
\$3,80	5,701	\$ 3,700	1.1% \$	5/2023
\$2,80	5,957	\$ 3,707	√ 1.2% \$	6/2023
ŞZ,801	5,955	\$ 3,703	0.6%	7/2023
\$1,80	6,061	\$ 3,713	- 0.3% \$	8/2023
	6,337	\$ 3,741	- 0.2% \$	9/2023
	6,452	\$ 3,737	- 0.2% \$	10/2023
	6,763	\$ 3,743	0.6%	11/2023





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9/2023 1012023 11/2023

Pleasanton Housing Market Value & Trends Update

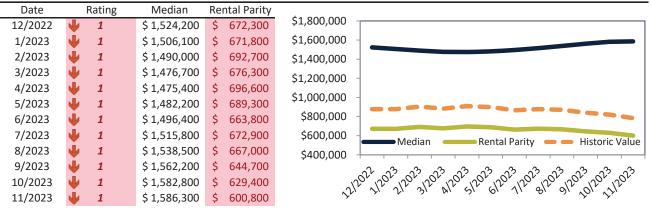
Historically, properties in this market sell at a 30.5% premium. Today's premium is 164.0%. This market is 133.5% overvalued. Median home price is \$1,586,300. Prices rose 2.9% year-over-year.

Monthly cost of ownership is \$10,762, and rents average \$4,076, making owning \$6,685 per month more costly than renting.

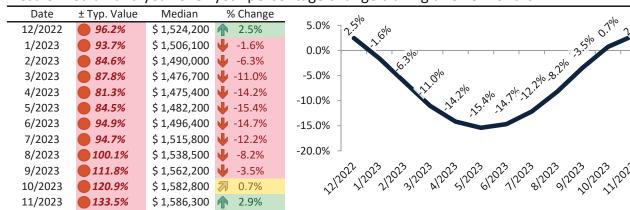
Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 2.5%.

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 7
12/2022	1.4%	\$ 4,005	\$ 9,079	· · · · ·
1/2023	1.5%	\$ 3,973	\$ 8,906	\$9,800 -
2/2023	1.6%	\$ 3,973	\$ 8,545	
3/2023	1.2%	\$ 4,033	\$ 8,805	\$7,800 -
4/2023	1.5%	\$ 4,076	\$ 8,634	\$5,800 - 200 37 37 38 30 00 00 01 01 01 01 01 01
5/2023	2.0%	\$ 4,080	\$ 8,774	23,000 " chi
6/2023	7 1.2%	\$ 4,079	\$ 9,194	\$3,800 -
7/2023	0.8%	\$ 4,101	\$ 9,237	Rent Own Historic Cost to Own Relative to Rent
8/2023	7 0.5%	\$ 4,107	\$ 9,472	\$1,800 +
9/2023	0.6%	\$ 4,121	\$ 9,984	x^{2}
10/2023	0.4%	\$ 4,075	\$ 10,247	21222122212231223122242251223612231223612231223612231223
11/2023	7 0.5%	\$ 4,077	\$ 10,763	y y y



Redwood City Housing Market Value & Trends Update

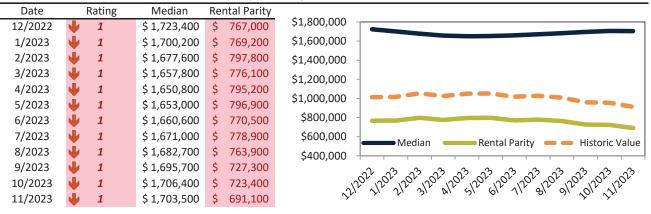
Historically, properties in this market sell at a 32.1% premium. Today's premium is 146.5%. This market is 114.4% overvalued. Median home price is \$1,703,500. Prices fell 2.2% year-over-year.

Monthly cost of ownership is \$11,557, and rents average \$4,689, making owning \$6,868 per month more costly than renting.

Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 2.6%.

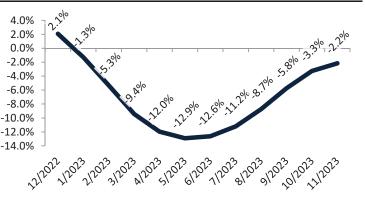
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

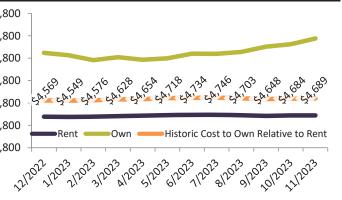


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
12/2022	92.6%	\$ 1,723,400	1.1%	
1/2023	89.0%	\$ 1,700,200	-1.3%	
2/2023	78.2%	\$ 1,677,600	-5.3%	
3/2023	81.5%	\$ 1,657,800	-9.4%	
4/2023	75.5%	\$ 1,650,800	4 -12.0%	
5/2023	75.4%	\$ 1,653,000	4 -12.9%	
6/2023	83.5%	\$ 1,660,600	4 -12.6%	-
7/2023	82.5%	\$ 1,671,000	4 -11.2%	-
8/2023	88.2%	\$ 1,682,700	-8.7%	-
9/2023	101.1%	\$ 1,695,700	-5.8%	
10/2023	103.8%	\$ 1,706,400	-3.3%	
11/2023	114.4%	\$ 1,703,500	-2.2%	



Date	% Change	Rent	Own	\$13,
12/2022	1.6%	\$ 4,569	\$ 10,266	
1/2023	4.7%	\$ 4,549	\$ 10,054	\$11,
2/2023	1.2%	\$ 4,576	\$ 9,621	\$9,
3/2023	1.5%	\$ 4,628	\$ 9,885	
4/2023	1.8%	\$ 4,654	\$ 9,660	\$7,
5/2023	1.2%	\$ 4,718	\$ 9,785	\$5,
6/2023		\$ 4,734	\$ 10,203	\$3,
7/2023	7 0.7%	\$ 4,746	\$ 10,183	, CÇ
8/2023	• 0.0%	\$ 4,703	\$ 10,360	\$1,
9/2023	-0.6%	\$ 4,648	\$ 10,837	
10/2023	-0.3%	\$ 4,684	\$ 11,047	
11/2023	0.2%	\$ 4,689	\$ 11,558	





Richmond Housing Market Value & Trends Update

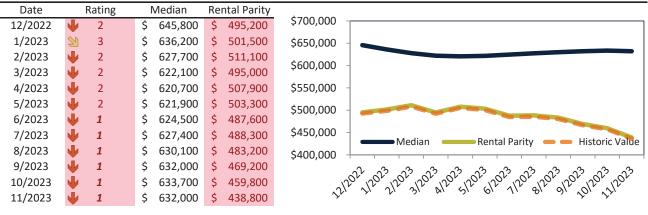
Historically, properties in this market sell at a -0.5% discount. Today's premium is 44.1%. This market is 44.6% overvalued. Median home price is \$632,000. Prices fell 3.4% year-over-year.

Monthly cost of ownership is \$4,287, and rents average \$2,977, making owning \$1,310 per month more costly than renting.

Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.5%.

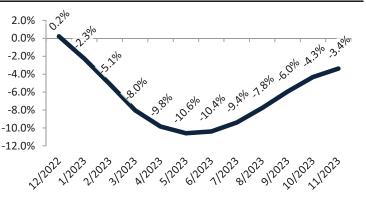
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

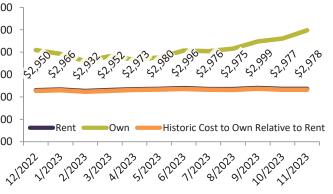


Resale Median and year-over-year percentage change trailing twelve months

-	Data	L True Malue			0/ Change	
_	Date	± Typ. Value	ľ	Vedian	% Change	
	12/2022	31.0%	\$	645,800	7 0.2%	
	1/2023	27.4%	\$	636,200	-2.3%	
	2/2023	23.4%	\$	627,700	- 5.1%	
	3/2023	26.2%	\$	622,100	-8.0%	
	4/2023	22.8%	\$	620,700	-9.8%	
	5/2023	24.1%	\$	621,900	👆 -10.6%	
	6/2023	28.6%	\$	624,500	4 -10.4%	
	7/2023	29.0%	\$	627,400	-9.4%	-
	8/2023	30. 9%	\$	630,100	- 7.8%	-
	9/2023	35.2%	\$	632,000	-6.0%	
	10/2023	38.4%	\$	633,700	4.3%	
	11/2023	44.6%	\$	632,000	-3.4%	



Date	% Change	Rent	Own	\$4,80
12/2022	1.4%	\$ 2,950	\$ 3,847	. ,
1/2023	1.8%	\$ 2,966	\$ 3,762	\$4,30
2/2023	1.4%	\$ 2,932	\$ 3,600	\$3,80
3/2023	1.2%	\$ 2,952	\$ 3,710	62.20
4/2023	1.6%	\$ 2,973	\$ 3,632	\$3,30
5/2023	1.5%	\$ 2,980	\$ 3,681	\$2,80
6/2023	1.4%	\$ 2,996	\$ 3,837	\$2,30
7/2023	1.3%	\$ 2,976	\$ 3,823	Ş2,50
8/2023	1.7%	\$ 2,975	\$ 3,879	\$1,80
9/2023	1.4%	\$ 2,999	\$ 4,039	
10/2023	2.0%	\$ 2,977	\$ 4,103	
11/2023		\$ 2,978	\$ 4,288	





San Bruno Housing Market Value & Trends Update

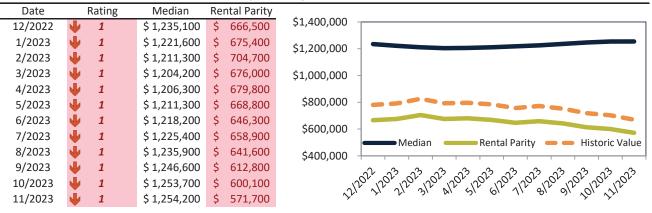
Historically, properties in this market sell at a 17.2% premium. Today's premium is 119.4%. This market is 102.2% overvalued. Median home price is \$1,254,200. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$8,509, and rents average \$3,879, making owning \$4,629 per month more costly than renting.

Rents rose 0.0% year-over-year. The current capitalization rate (rent/price) is 3.0%.

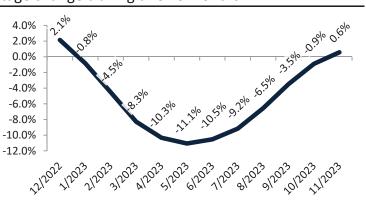
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	
12/2022	68.1%	\$ 1,235,100	1.1%	
1/2023	63.7%	\$ 1,221,600	-0.8%	
2/2023	54.7%	\$ 1,211,300	4.5% -4	
3/2023	61.0%	\$ 1,204,200	-8.3%	
4/2023	60.3%	\$ 1,206,300	👆 -10.3%	
5/2023	63.9%	\$ 1,211,300	👆 -11.1%	
6/2023	71.3%	\$ 1,218,200	4 -10.5%	
7/2023	68.8%	\$ 1,225,400	-9.2%	
8/2023	75.4%	\$ 1,235,900	-6.5%	
9/2023	86.2%	\$ 1,246,600	-3.5%	
10/2023	91.7%	\$ 1,253,700	-0.9%	
11/2023	102.2%	\$ 1,254,200	0.6%	



	0,4/2	Pont	% Change	Data
\$9,80	Own	Rent	% Change	Date
	7,357	\$ 3,970	\$ 1.3%	12/2022
\$7,80	7,224	\$ 3,994	\$ 1.3%	1/2023
<i>,00,7</i>	6,947	\$ 4,042	\$ 1.5%	2/2023
ć= 00	7,181	\$ 4,031	\$ 1.4%	3/2023
\$5,80	7,059	\$ 3,978	\$ 1.2%	4/2023
	7,170	\$ 3,959	\$ 1.7%	5/2023
\$3 <i>,</i> 80	7,485	\$ 3,971	\$ 1.2%	6/2023
	7,467	\$ 4,015	\$ 1.6%	7/2023
\$1,80	7,609	\$ 3,951	\$ 1.0%	8/2023
	7,967	\$ 3,916	\$ 7 1.4%	9/2023
	8,117	\$ 3,886	\$ 0.8%	10/2023
	8,509	\$ 3,879	\$ 7 0.0%	11/2023





San Carlos Housing Market Value & Trends Update

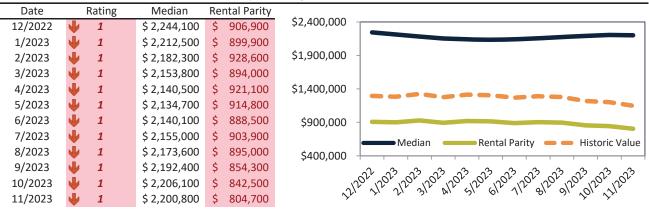
Historically, properties in this market sell at a 42.7% premium. Today's premium is 173.5%. This market is 130.8% overvalued. Median home price is \$2,200,800. Prices fell 3.0% year-over-year.

Monthly cost of ownership is \$14,931, and rents average \$5,460, making owning \$9,471 per month more costly than renting.

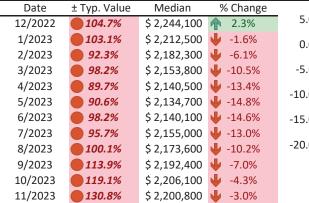
Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 2.4%.

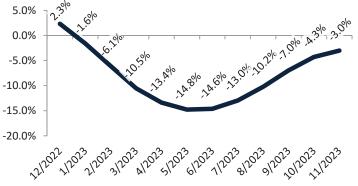
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

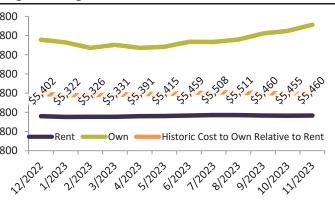


Resale Median and year-over-year percentage change trailing twelve months





1	Date	% Change	Rent	Own	\$15,8
Ī	12/2022	21.1%	\$ 5,402	\$ 13,367	. ,
	1/2023	6.7%	\$ 5,322	\$ 13,083	\$13,8
	2/2023	5.9%	\$ 5,326	\$ 12,516	\$11,8
	3/2023	♠ 5.0%	\$ 5,331	\$ 12,843	\$9 <i>,</i> 8
	4/2023	1.2%	\$ 5,391	\$ 12,526	\$7,8
	5/2023	1.6%	\$ 5,415	\$ 12,636	\$5,8
	6/2023	1.4%	\$ 5,459	\$ 13,149	- /
	7/2023	1.3%	\$ 5,508	\$ 13,132	\$3,8
	8/2023	1.5%	\$ 5,511	\$ 13,382	\$1,8
	9/2023	1.0%	\$ 5,460	\$ 14,011	
	10/2023	1.7%	\$ 5,455	\$ 14,282	
	11/2023	1.4%	\$ 5,460	\$ 14,932	





San Francisco Housing Market Value & Trends Update

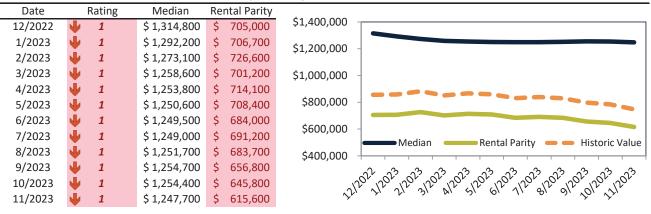
Historically, properties in this market sell at a 21.4% premium. Today's premium is 102.7%. This market is 81.3% overvalued. Median home price is \$1,247,700. Prices fell 6.5% year-over-year.

Monthly cost of ownership is \$8,465, and rents average \$4,177, making owning \$4,288 per month more costly than renting.

Rents fell 0.3% year-over-year. The current capitalization rate (rent/price) is 3.2%.

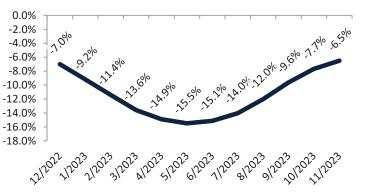
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

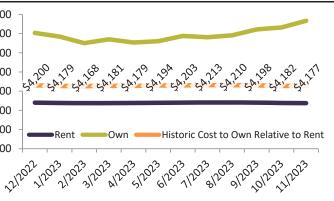


Resale Median and year-over-year percentage change trailing twelve months

_	Date	± Typ. Value	Median	% Change	
	12/2022	65.1%	\$ 1,314,800	-7.0%	
	1/2023	61.4%	\$ 1,292,200	-9.2%	
	2/2023	53.8%	\$ 1,273,100	4 -11.4%	
	3/2023	58.1%	\$ 1,258,600	4 -13.6%	
	4/2023	54.2%	\$ 1,253,800	4 -14.9%	
	5/2023	55.1%	\$ 1,250,600	4 -15.5%	
	6/2023	61.3%	\$ 1,249,500	-15.1%	
	7/2023	59.3%	\$ 1,249,000	4.0%	
	8/2023	61.7%	\$ 1,251,700	4 -12.0%	
	9/2023	69.6%	\$ 1,254,700	-9.6%	
	10/2023	72.8%	\$ 1,254,400	- 7.7%	
	11/2023	81.3%	\$ 1,247,700	-6.5%	



Date	% Change	Rent	Own	\$8,80
12/2022	1.5%	\$ 4,200	\$ 7,832	. ,
1/2023	1.0%	\$ 4,179	\$ 7,641	\$7,80
2/2023	1.3%	\$ 4,168	\$ 7,302	\$6,80
3/2023	1.6%	\$ 4,181	\$ 7,505	\$5,80
4/2023	1.0%	\$ 4,179	\$ 7,337	\$4,80
5/2023	1.5%	\$ 4,194	\$ 7,403	\$3,80
6/2023	2.0%	\$ 4,203	\$ 7,677	. ,
7/2023		\$ 4,213	\$ 7,611	\$2,80
8/2023		\$ 4,210	\$ 7,706	\$1,80
9/2023		\$ 4,198	\$ 8,019	
10/2023	-0.1%	\$ 4,182	\$ 8,121	
11/2023	-0.3 %	\$ 4,177	\$ 8,465	





San Leandro Housing Market Value & Trends Update

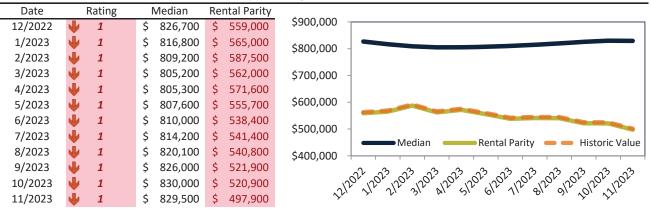
Historically, properties in this market sell at a 0.7% premium. Today's premium is 66.6%. This market is 65.9% overvalued. Median home price is \$829,500. Prices fell 0.8% year-over-year.

Monthly cost of ownership is \$5,627, and rents average \$3,378, making owning \$2,249 per month more costly than renting.

Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.9%.

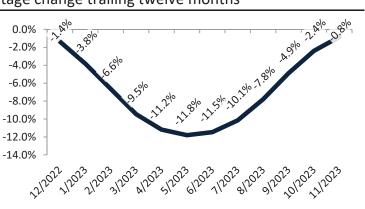
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

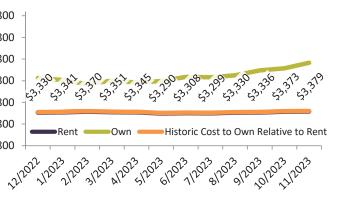


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
12/2022	47.2%	\$ 826,700	- 1.4%	
1/2023	43.9%	\$ 816,800	-3.8%	
2/2023	37.1%	\$ 809,200	-6.6%	
3/2023	42.6%	\$ 805,200	-9 .5%	
4/2023	40.2%	\$ 805,300	🚽 -11.2%	
5/2023	44.7%	\$ 807,600	\rm -11.8%	
6/2023	49.8%	\$ 810,000	🔶 -11.5%	
7/2023	49.7%	\$ 814,200	-10.1%	-
8/2023	51.0%	\$ 820,100	- 7.8%	-
9/2023	57.6%	\$ 826,000	4.9%	
10/2023	58.7%	\$ 830,000	- 2.4%	
11/2023	65.9%	\$ 829,500	-0.8%	



Date	% Change	Rent	Own	67.0
12/2022	1.9%	\$ 3,330	\$ 4,924	\$7,80
1/2023	1.6%	\$ 3,341	\$ 4,830	\$6,80
2/2023	1.7%	\$ 3,370	\$ 4,641	\$5,80
3/2023	♠ 5.2%	\$ 3,351	\$ 4,801	
4/2023	4.7%	\$ 3,345	\$ 4,712	\$4,80
5/2023	1.3%	\$ 3,290	\$ 4,781	\$3,80
6/2023	1.6%	\$ 3,308	\$ 4,977	62.01
7/2023	2.0%	\$ 3,299	\$ 4,962	\$2,80
8/2023	2.0%	\$ 3,330	\$ 5,049	\$1,80
9/2023	√ 1.9%	\$ 3,336	\$ 5,279	
10/2023	1.0%	\$ 3,373	\$ 5,373	
11/2023	1.1%	\$ 3,379	\$ 5,628	





San Lorenzo Housing Market Value & Trends Update

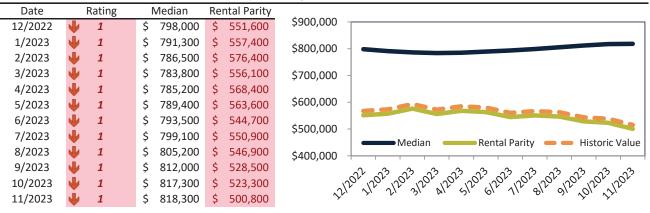
Historically, properties in this market sell at a 2.9% premium. Today's premium is 63.4%. This market is 60.5% overvalued. Median home price is \$818,300. Prices rose 1.7% year-over-year.

Monthly cost of ownership is \$5,551, and rents average \$3,398, making owning \$2,153 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

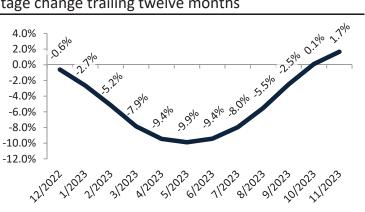
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

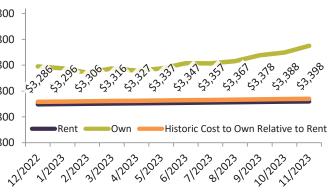


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	41.7%	\$ 798,000	-0.6%
1/2023	939.0%	\$ 791,300	-2.7%
2/2023	33.5%	\$ 786,500	-5.2%
3/2023	38.0%	\$ 783,800	-7.9%
4/2023	35.2%	\$ 785,200	-9.4%
5/2023	37.1%	\$ 789,400	-9.9%
6/2023	42.8%	\$ 793,500	-9.4%
7/2023	42.1%	\$ 799,100	-8.0%
8/2023	44.3%	\$ 805,200	-5.5%
9/2023	50.7%	\$ 812,000	-2.5%
10/2023	53.3%	\$ 817,300	0.1%
11/2023	60.5%	\$ 818,300	1.7%



Date	% Change	Rent	Own	40.00
12/2022	1.7%	\$ 3,286	\$ 4,753	\$6,80
1/2023	1.7%	\$ 3,296	\$ 4,679	\$5,80
2/2023	1.7%	\$ 3,306	\$ 4,511	<i>40)0</i>
3/2023	1.7%	\$ 3,316	\$ 4,674	\$4,80
4/2023	1.7%	\$ 3,327	\$ 4,595	<u> </u>
5/2023	1.7%	\$ 3,337	\$ 4,673	\$3,80
6/2023	1.7%	\$ 3,347	\$ 4,875	\$2,80
7/2023	1.7%	\$ 3,357	\$ 4,870	1 /- 1
8/2023	1.7%	\$ 3,367	\$ 4,957	\$1,80
9/2023	1.7%	\$ 3,378	\$ 5,189	
10/2023	1.7%	\$ 3,388	\$ 5,291	
11/2023	1.7%	\$ 3,398	\$ 5,552	





San Mateo Housing Market Value & Trends Update

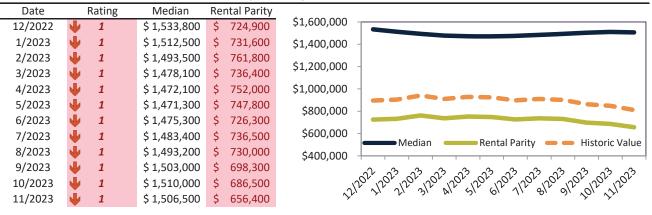
Historically, properties in this market sell at a 23.5% premium. Today's premium is 129.5%. This market is 106.0% overvalued. Median home price is \$1,506,500. Prices fell 3.0% year-over-year.

Monthly cost of ownership is \$10,221, and rents average \$4,453, making owning \$5,767 per month more costly than renting.

Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 2.8%.

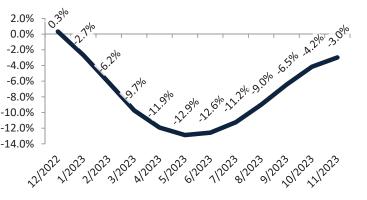
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	_
12/2022	88.1%	\$ 1,533,800	0.3%	
1/2023	83.2%	\$ 1,512,500	-2.7%	
2/2023	72.6%	\$ 1,493,500	-6.2%	
3/2023	77.2%	\$ 1,478,100	-9.7%	
4/2023	72.3%	\$ 1,472,100	4 -11.9%	
5/2023	73.3%	\$ 1,471,300	4 -12.9%	
6/2023	79.6%	\$ 1,475,300	4 -12.6%	-
7/2023	77.9%	\$ 1,483,400	4 -11.2%	-
8/2023	81.1%	\$ 1,493,200	-9.0%	-
9/2023	91.7%	\$ 1,503,000	-6.5%	
10/2023	96.5%	\$ 1,510,000	-4.2%	
11/2023	106.0%	\$ 1,506,500	-3.0%	



Date	% Change	Rent	Own	\$11,800]
12/2022	1.2%	\$ 4,318	\$ 9,136	· · · · · · · · · · · · · · · · · · ·
1/2023	1.4%	\$ 4,327	\$ 8,944	\$9,800 -
2/2023	1.8%	\$ 4,369	\$ 8,566	
3/2023	1.1%	\$ 4,391	\$ 8,814	\$7,800 -
4/2023	1.4%	\$ 4,401	\$ 8,614	\$5,800 42 43 43 43 43 44 44 44 44 44 44 44 44 44
5/2023		\$ 4,427	\$ 8,709	22,000 - 51 - 51 - 51 - 51 - 51 - 51 - 51 -
6/2023	7 1.1%	\$ 4,463	\$ 9,064	\$3,800 -
7/2023	7 0.6%	\$ 4,489	\$ 9,040	Rent Own Historic Cost to Own Relative to Rent
8/2023	7 0.5%	\$ 4,495	\$ 9,193	\$1,800 + + + + + + + + + + + + + + + + + +
9/2023	0.4%	\$ 4,463	\$ 9,606	
10/2023	0.6%	\$ 4,445	\$ 9,776	21222 1222 21223 1223 1223 1223 1223 12
11/2023	7 1.2%	\$ 4,454	\$ 10,221	y y y



San Rafael Housing Market Value & Trends Update

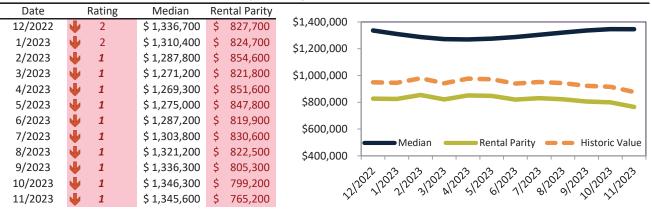
Historically, properties in this market sell at a 14.6% premium. Today's premium is 75.8%. This market is 61.2% overvalued. Median home price is \$1,345,600. Prices fell 0.7% year-over-year.

Monthly cost of ownership is \$9,129, and rents average \$5,191, making owning \$3,937 per month more costly than renting.

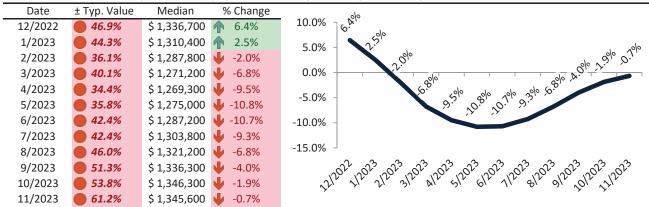
Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

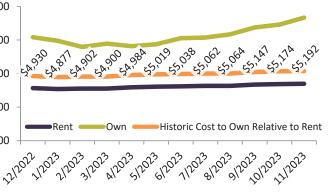
Median Home Price and Rental Parity trailing twelve months



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



\$9,800	Own		Rent		% Change	Date
62	7,962	\$	4,930	\$	1.1%	12/2022
49 \$7,800	7,749	\$	4,877	\$	1.9%	1/2023
86	7,386	\$	4,902	\$	1.6%	2/2023
80	7,580	\$	4,900	\$	7 1.5%	3/2023
28 ^{\$5,800}	7,428	\$	4,984	\$	7 1.4%	4/2023
	7,547	\$	5,019	\$	7 1.7%	5/2023
08 \$3,800	7,908	\$	5,038	\$	7 1.7%	6/2023
45	7,945	\$	5,062	\$	7 1.3%	7/2023
34 \$1,800	8,134	\$	5,064	\$	7 1.2%	8/2023
	8,540	\$	5,147	\$	7 1.4%	9/2023
16 N	8,716	\$	5,174	\$	1.1%	10/2023
29	9,129	\$	5,192	\$	1.7%	11/2023
28 ^{\$5,8(} 47 08 \$3,8(45 34 \$1,8(40 16	7,428 7,547 7,908 7,945 8,134 8,540 8,716	\$ \$ \$ \$ \$ \$ \$ \$ \$	4,984 5,019 5,038 5,062 5,064 5,147 5,174	\$ \$ \$ \$ \$ \$	 □ 1.4% □ 1.7% □ 1.7% □ 1.3% □ 1.2% □ 1.4% ▲ 2.1% 	4/2023 5/2023 6/2023 7/2023 8/2023 9/2023 10/2023





San Ramon Housing Market Value & Trends Update

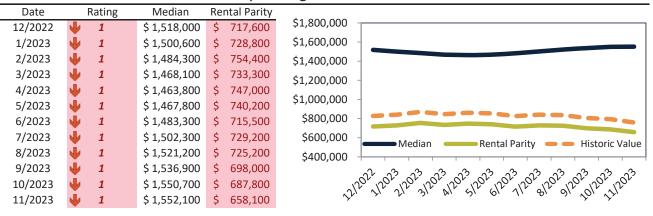
Historically, properties in this market sell at a 15.3% premium. Today's premium is 135.8%. This market is 120.5% overvalued. Median home price is \$1,552,100. Prices rose 1.2% year-over-year.

Monthly cost of ownership is \$10,530, and rents average \$4,465, making owning \$6,065 per month more costly than renting.

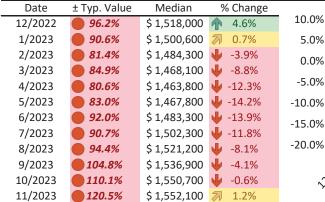
Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 2.8%.

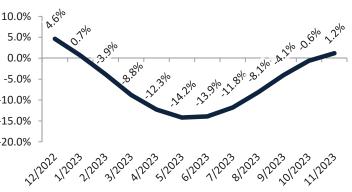
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





	Date	% Change	Rent	Own	\$11,800 🕤
-	12/2022	1.4%	\$ 4,275	\$ 9,042	<i>\</i>
	1/2023	1.2%	\$ 4,310	\$ 8,874	\$9,800 -
	2/2023	1.2%	\$ 4,327	\$ 8,513	
	3/2023	1.5%	\$ 4,373	\$ 8,754	\$7,800 -
	4/2023	1.5%	\$ 4,371	\$ 8,566	\$7,800 - \$5,800 - \$5,800 - \$5,800 - \$5,800 -
	5/2023		\$ 4,382	\$ 8,689	\$3,000 - 5kr 5kr
	6/2023	7 1.1%	\$ 4,396	\$ 9,113	\$3,800 -
	7/2023		\$ 4,444	\$ 9,155	Rent
	8/2023		\$ 4,465	\$ 9,365	\$1,800
	9/2023	7 1.1%	\$ 4,461	\$ 9,822	22202 1202 212
	10/2023		\$ 4,453	\$ 10,039	2/20 2/20 2/2
	11/2023	1.1%	\$ 4,465	\$ 10,531	Ŷ





South San Francisco Housing Market Value & Trends Update

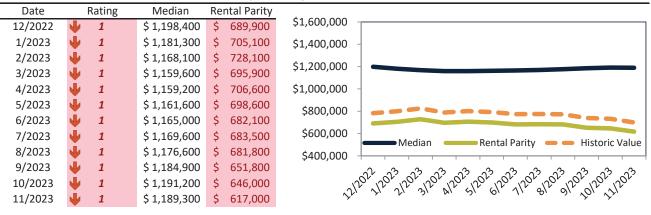
Historically, properties in this market sell at a 13.3% premium. Today's premium is 92.7%. This market is 79.4% overvalued. Median home price is \$1,189,300. Prices fell 2.0% year-over-year.

Monthly cost of ownership is \$8,069, and rents average \$4,186, making owning \$3,882 per month more costly than renting.

Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 3.4%.

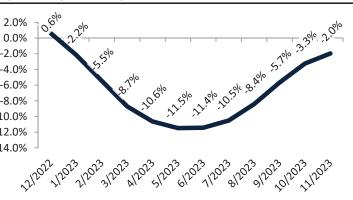
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	
12/2022	60.4%	\$ 1,198,400		
1/2023	54.2%	\$ 1,181,300	-2.2%	
2/2023	47.1%	\$ 1,168,100	4 -5.5%	-
3/2023	53.3%	\$ 1,159,600	-8.7%	-
4/2023	50.7%	\$ 1,159,200	🔶 -10.6%	-
5/2023	52.9%	\$ 1,161,600	🕹 -11.5%	-
6/2023	57.5%	\$ 1,165,000	👆 -11.4%	-1
7/2023	57.8%	\$ 1,169,600	👆 -10.5%	-1
8/2023	59.2%	\$ 1,176,600	-8.4%	-1
9/2023	68.5%	\$ 1,184,900	-5.7%	
10/2023	71.1%	\$ 1,191,200	-3.3%	
11/2023	79.4%	\$ 1,189,300	-2.0%	



Date	% Change	Rent	Own	¢0,900 j
12/2022	1.9%	\$ 4,110	\$ 7,139	\$9,800 -
1/2023	1.4%	\$ 4,170	\$ 6,985	47.000
2/2023	♠ 5.1%	\$ 4,176	\$ 6,699	\$7,800 -
3/2023	1.5%	\$ 4,150	\$ 6,915	to an
4/2023	1.9%	\$ 4,135	\$ 6,783	$5,800 - (A^{10} + (A^{10$
5/2023	1.4%	\$ 4,136	\$ 6,876	
6/2023	1.2%	\$ 4,191	\$ 7,158	\$3,800 -
7/2023	1.8%	\$ 4,165	\$ 7,127	Rent Own Historic Cost to Own Relative to Rent
8/2023	1.3%	\$ 4,198	\$ 7,244	\$1,800 +
9/2023		\$ 4,166	\$ 7,573	121202 11202 21202 31202 11202 51202 61202 11202 81202 91202 01201 11202
10/2023		\$ 4,182	\$ 7,712	212 - 212 312 x12 512 612 - 112 812 912 012 12
11/2023	7 1.5%	\$ 4,187	\$ 8,069	, , , , , , , , , , , , , , , , , , ,



Union City Housing Market Value & Trends Update

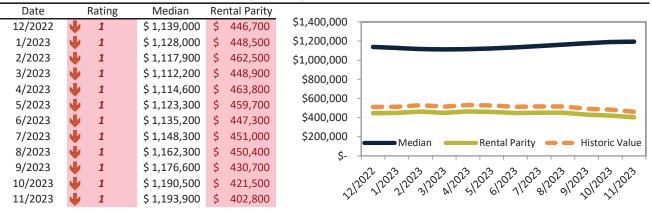
Historically, properties in this market sell at a 14.5% premium. Today's premium is 196.4%. This market is 181.9% overvalued. Median home price is \$1,193,900. Prices rose 3.8% year-over-year.

Monthly cost of ownership is \$8,100, and rents average \$2,733, making owning \$5,366 per month more costly than renting.

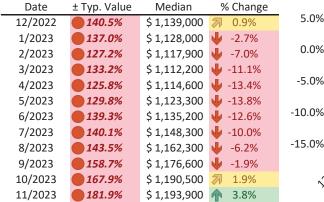
Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 2.2%.

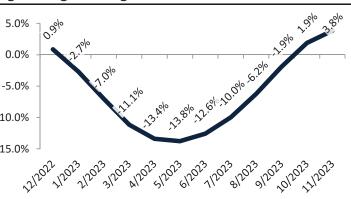
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

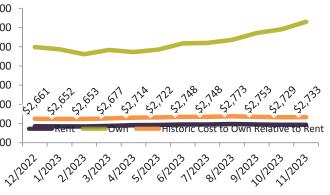


Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent	Own	\$8,80
12/2022	6 .7%	\$ 2,661	\$ 6,785	. ,
1/2023	6.0%	\$ 2,652	\$ 6,670	\$7,80
2/2023	1.3%	\$ 2,653	\$ 6,411	\$6 <i>,</i> 80
3/2023	4.8%	\$ 2,677	\$ 6,632	\$5 <i>,</i> 80
4/2023	1.0%	\$ 2,714	\$ 6,522	\$4,80
5/2023	1.2%	\$ 2,722	\$ 6,649	\$3,80
6/2023	1.5%	\$ 2,748	\$ 6,975	- /
7/2023	1.6%	\$ 2,748	\$ 6,997	\$2,80
8/2023	1.3%	\$ 2,773	\$ 7,156	\$1,80
9/2023	1.0%	\$ 2,753	\$ 7,520	
10/2023	7 1.8%	\$ 2,729	\$ 7,707	
11/2023	7 1.9%	\$ 2,733	\$ 8,100	





Walnut Creek Housing Market Value & Trends Update

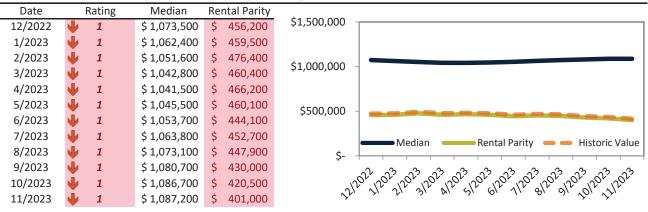
Historically, properties in this market sell at a 3.4% premium. Today's premium is 171.1%. This market is 167.7% overvalued. Median home price is \$1,087,200. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$7,376, and rents average \$2,721, making owning \$4,655 per month more costly than renting.

Rents fell 0.8% year-over-year. The current capitalization rate (rent/price) is 2.4%.

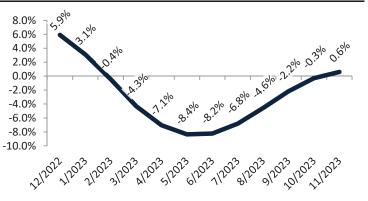
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

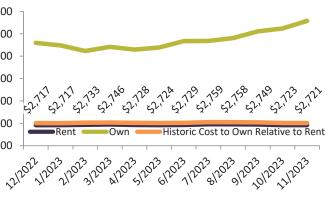


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	131.9%	\$ 1,073,500	1.9%
1/2023	127.8%	\$ 1,062,400	1.1%
2/2023	117.4%	\$ 1,051,600	-0.4%
3/2023	123.1%	\$ 1,042,800	-4.3%
4/2023	120.0%	\$ 1,041,500	-7.1%
5/2023	123.9%	\$ 1,045,500	-8.4%
6/2023	133.9%	\$ 1,053,700	-8.2%
7/2023	131.6%	\$ 1,063,800	-6.8%
8/2023	136.2%	\$ 1,073,100	-4.6%
9/2023	147.9%	\$ 1,080,700	-2.2%
10/2023	155.1%	\$ 1,086,700	-0.3%
11/2023	167.7%	\$ 1,087,200	0.6%



<u>/n </u> \$7,80
6,395
6,282 \$6,80
6,031 \$5,80
5,218
6,095 \$4,80
5,189 \$3,80
6,474 \$2,80
5,483 ^{32,80}
6,607 \$1,80
6,907
7,035
7,376





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

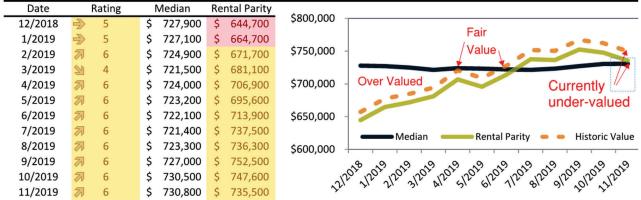
Orange County Housing Market Value & Trends Update

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



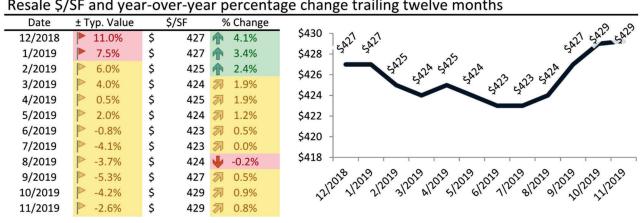
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

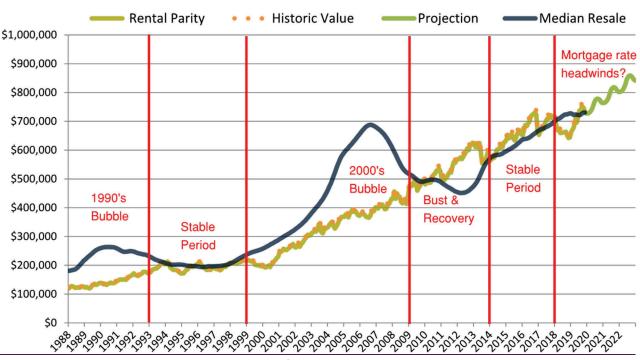
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$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



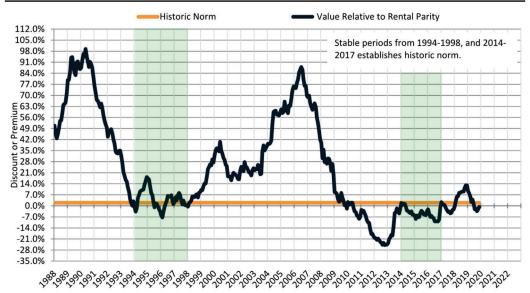
Orange County median rent and monthly cost of ownership since January 1988

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.

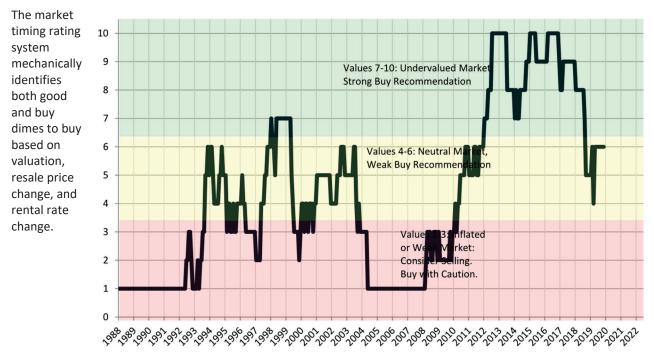
The chart above shows, at a glance, how close the market trades to its



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.