

January 2024

Historically, properties in this market sell at a 27.8% premium. Today's premium is 137.3%. This market is 109.5% overvalued.

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San Jose Metro, CA Housing Market Value & Trends Update

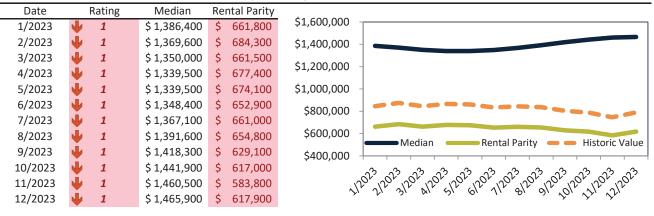
Historically, properties in this market sell at a 27.8% premium. Today's premium is 137.3%. This market is 109.5% overvalued. Median home price is \$1,465,900. Prices rose 5.0% year-over-year.

Monthly cost of ownership is \$9,405, and rents average \$3,964, making owning \$5,440 per month more costly than renting.

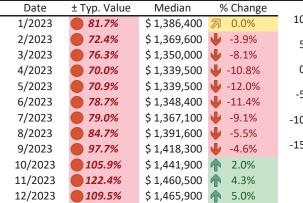
Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 2.6%.

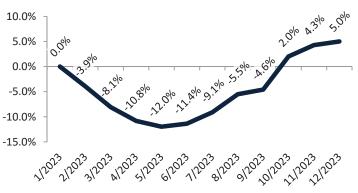
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

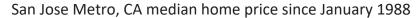


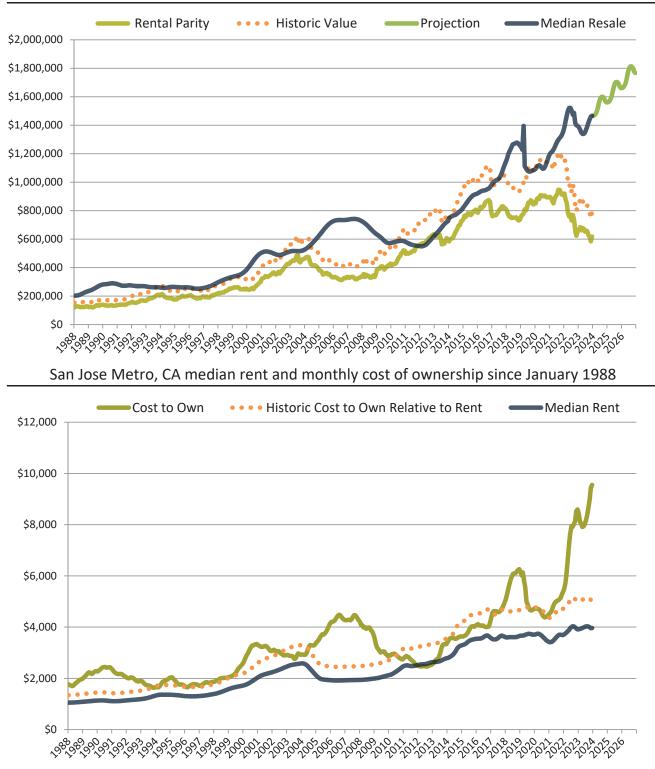


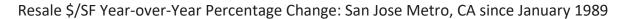
		,	,		, <u> </u>	0
	Date	% Change	Rent	Own	\$11,800 -	
1	1/2023	21.1%	\$ 3,914	\$ 8,198	<i><i><i>q</i>11,000</i></i>	
	2/2023	6.5%	\$ 3,925	\$ 7,855	\$9,800 -	
	3/2023	1.9%	\$ 3 <i>,</i> 945	\$ 8,050		
	4/2023	1.2%	\$ 3,964	\$ 7,838	\$7,800 -	
	5/2023	1.6%	\$ 3,991	\$ 7,929	\$5,800 -	2397 2397 239M
	6/2023	1.7%	\$ 4,011	\$ 8,285	33,800 -	53 53 53°
	7/2023	1.0%	\$ 4,028	\$ 8,331	\$3,800 -	
	8/2023	1.2%	\$ 4,031	\$ 8,567		Rent 🛑
	9/2023		\$ 4,021	\$ 9,064	\$1,800 -	
	10/2023	7 1.4%	\$ 3 <i>,</i> 995	\$ 9,335		2221202312023K
	11/2023		\$ 3,961	\$ 9,909	2/2	212 312 41
	12/2023		\$ 3,965	\$ 9,406		

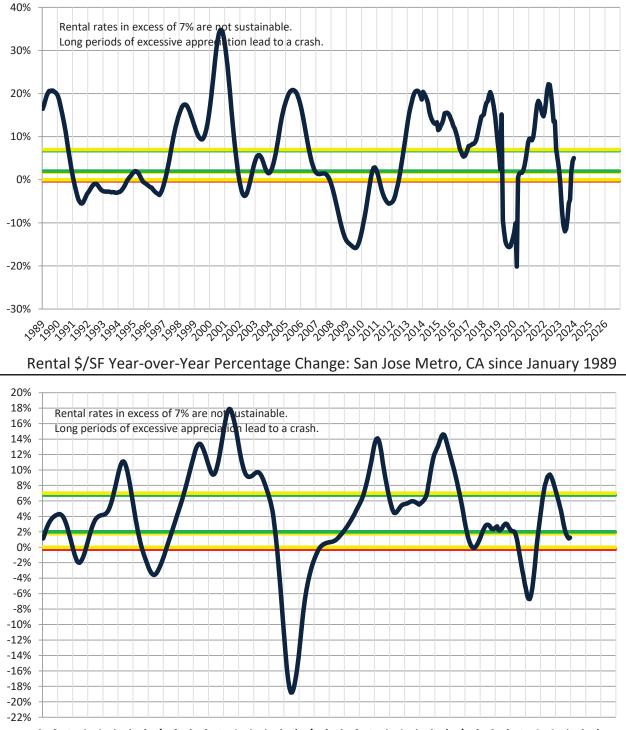






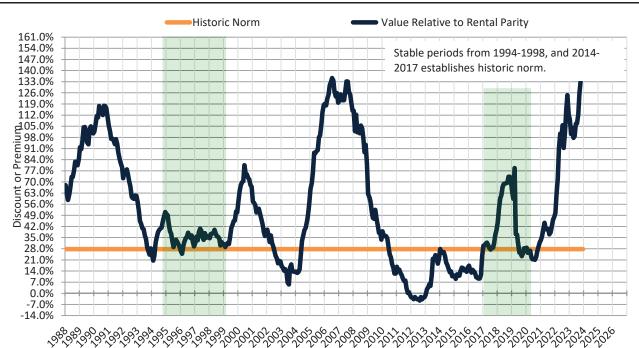




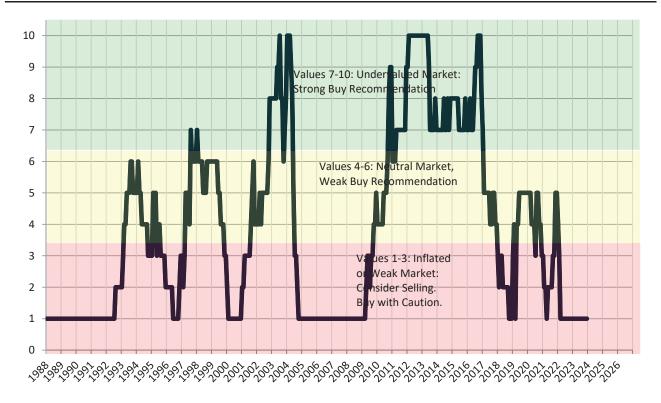




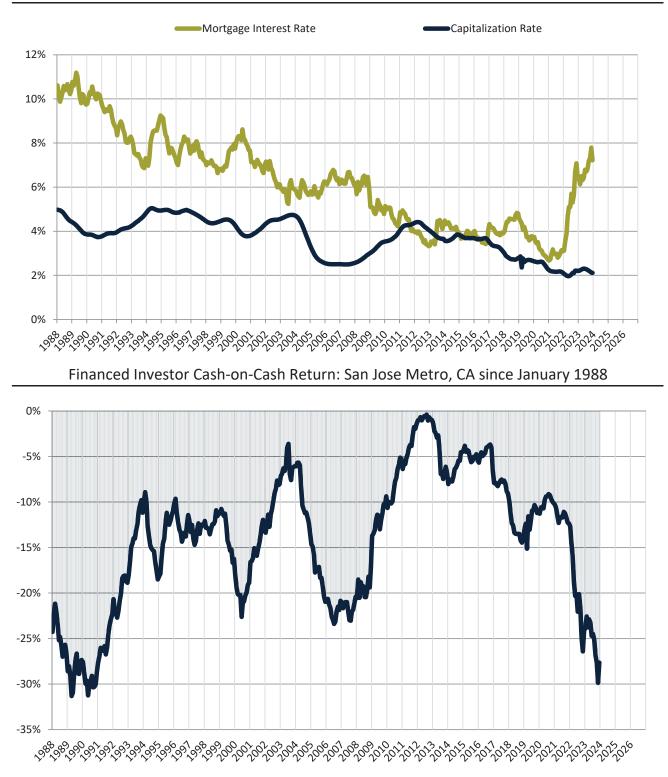
Historic Median Home Price Relative to Rental Parity: San Jose Metro, CA since January 1988



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



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



Resale Market Value and Trends

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	1edian Rent \$	Cost of vnership	vnership em./Disc.	Cap Rate
San Jose Metro, CA	\$ 1,465,900	1 5.0%	\$ 1,465,900	7 1.2%	\$ 3,965	\$ 9,406	\$ 5,441	2.6%.
San Benito County	\$ 757,500	↓ -2.3%	\$ 757,500	214.9%	\$ 3,264	\$ 4,860	\$ 1,596	4.1%.
Santa Clara County	\$ 1,497,700	1 5.0%	\$ 1,497,700	7 1.2%	\$ 3,995	\$ 9,610	\$ 5,615	2.6%.
Alum Rock	\$ 587,000	- 2.9%	\$ 587,000	1 3.7%	\$ 3,830	\$ 3,766	\$ (63)	6.3%.
Burbank	\$ 1,128,800	1 3.9%	\$ 1,128,800	1 3.0%	\$ 4,170	\$ 7,243	\$ 3,073	3.5%.
Cambrian Park	\$ 780,100	- 10.5%	\$ 780,100	1 3.7%	\$ 4,429	\$ 5,005	\$ 577	5.5%.
Campbell	\$ 1,664,900	6 .9%	\$ 1,664,900	1.9%	\$ 4,174	\$ 10,683	\$ 6,509	2.4%.
Cupertino	\$ 2,672,200	4 .5%	\$ 2,672,200	7 0.3%	\$ 5,443	\$ 17,146	\$ 11,703	2.0%.
East Foothills	\$ 842,400	- 1.9%	\$ 842,400	1 3.7%	\$ 4,125	\$ 5,405	\$ 1,281	4.7%.
Gilroy	\$ 1,048,300	4.6%	\$ 1,048,300	•8.8%	\$ 3,130	\$ 6,726	\$ 3,596	2.9%.
Hollister	\$ 750,100	- 2.5%	\$ 750,100	215.9%	\$ 3,307	\$ 4,813	\$ 1,506	4.2%.
Los Gatos	\$ 2,376,700	1 4.9%	\$ 2,376,700	1 3.7%	\$ 5,646	\$ 15,250	\$ 9,604	2.3%.
Milpitas	\$ 1,350,200	6 .4%	\$ 1,350,200	7 0.8%	\$ 3,869	\$ 8,663	\$ 4,795	2.8%.
Morgan Hill	\$ 1,290,900	1 3.0%	\$ 1,290,900	6 .3%	\$ 4,373	\$ 8,283	\$ 3,910	3.3%.
Mountain View	\$ 1,839,300	1 2.3%	\$ 1,839,300	🔊 0.7%	\$ 4,735	\$ 11,802	\$ 7,066	2.5%.
San Jose	\$ 1,322,800	6 .1%	\$ 1,322,800	🔊 1.3%	\$ 3,829	\$ 8,488	\$ 4,659	2.8%.
East San Jose	\$ 995,200	1 5.8%	\$ 995,200	1.2%	\$ 4,390	\$ 6,386	\$ 1,996	4.2%.
West San Jose	\$ 1,875,800	1 5.1%	\$ 1,875,800	1.8%	\$ 4,370	\$ 12,036	\$ 7,666	2.2%.
Downtown	\$ 1,000,800	1 3.0%	\$ 1,000,800	7 1.4%	\$ 4,094	\$ 6,422	\$ 2,327	3.9%.
North Valley	\$ 1,150,800	1 5.0%	\$ 1,150,800	7 1.7%	\$ 4,217	\$ 7,384	\$ 3,167	3.5%.
Evergreen	\$ 1,481,900	6.3%	\$ 1,481,900	1.4%	\$ 4,188	\$ 9,509	\$ 5,321	2.7%.
Willow Glen	\$ 1,610,600	5 .3%	\$ 1,610,600	7 1.0%	\$ 4,222	\$ 10,334	\$ 6,112	2.5%.
Blossom Valley	\$ 1,306,900	2 7.2%	\$ 1,306,900	7 1.4%	\$ 4,210	\$ 8,386	\$ 4,176	3.1%.
Cambrian Park	\$ 1,608,400	2 7.3%	\$ 1,608,400	7 0.9%	\$ 4,124	\$ 10,320	\$ 6,196	2.5%.

Resale Market Value and Trends

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	 1edian Rent \$	Cost of vnership	-	vnership em./Disc.	Cap Rate
Fairgrounds	\$ 946,200	4 .2%	\$ 946,200	1.1%	\$ 4,258	\$ 6,071	\$	1,813	4.3%.
Santa Teresa	\$ 1,254,700	1 6.9%	\$ 1,254,700	🔊 1.8%	\$ 4,239	\$ 8,051	\$	3,812	3.2%.
Almaden Valley	\$ 1,983,500	1 6.6%	\$ 1,983,500	- 3.9%	\$ 4,177	\$ 12,727	\$	8,550	2.0%.
Edenvale - Seven Trees	\$ 1,040,500	2 7.1%	\$ 1,040,500	1.9%	\$ 4,385	\$ 6,676	\$	2,291	4.0%.
Berryessa	\$ 1,450,500	1 6.9%	\$ 1,450,500	1.1%	\$ 4,259	\$ 9,307	\$	5,048	2.8%.
Alum Rock-East Foothills	\$ 1,038,900	1 6.0%	\$ 1,038,900	1.0%	\$ 4,357	\$ 6,666	\$	2,309	4.0%.
North San Jose	\$ 1,049,000	1 .2%	\$ 1,049,000	1.3%	\$ 4,031	\$ 6,731	\$	2,700	3.7%.
Rose Garden	\$ 1,464,100	1 3.5%	\$ 1,464,100	🔊 1.9%	\$ 4,081	\$ 9,394	\$	5,314	2.7%.
San Juan Bautista	\$ 896,800	7 0.8%	\$ 896,800	1 3.7%	\$ 3,168	\$ 5,754	\$	2,586	3.4%.
San Martin	\$ 1,479,700	1 5.3%	\$ 1,479,700	1 3.7%	\$ 4,217	\$ 9,494	\$	5,278	2.7%.
Santa Clara	\$ 1,537,400	1 4.5%	\$ 1,537,400	7 1.9%	\$ 4,019	\$ 9,865	\$	5,846	2.5%.
Sunnyvale	\$ 1,878,900	1 3.5%	\$ 1,878,900	- 0.2%	\$ 4,188	\$ 12,056	\$	7,868	2.1%.
Ponderosa	\$ 1,719,200	1.4%	\$ 1,719,200	1.8%	\$ 4,799	\$ 11,031	\$	6,232	2.7%.
Lakewood	\$ 1,342,400	1 3.5%	\$ 1,342,400	2.0%	\$ 4,150	\$ 8,613	\$	4,463	3.0%.
Washington	\$ 1,950,200	1.4%	\$ 1,950,200	7 0.7%	\$ 4,449	\$ 12,513	\$	8,064	2.2%.
Ortega	\$ 2,351,700	1 5.2%	\$ 2,351,700	1.5%	\$ 4,952	\$ 15,090	\$	10,137	2.0%.
De Anza	\$ 2,431,400	1.9%	\$ 2,431,400	1 3.7%	\$ 5,289	\$ 15,601	\$	10,312	2.1%.
Serra	\$ 2,730,900	4.6%	\$ 2,730,900	1.9%	\$ 5,600	\$ 17,523	\$	11,923	2.0%.
Raynor	\$ 2,255,800	1.4%	\$ 2,255,800	1.3%	\$ 4,864	\$ 14,474	\$	9,610	2.1%.

Resale Market Value and Trends

TAIT Housing Report

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

Study Area	F	ating	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Jose Metro, CA	V	1	\$ 1,465,900	\$	617,900	1 37.3%	27.8%	1 09.5%
San Benito County	2	3	\$ 757,500	\$	508,700	43.4%	27.4%	1 6.0%
Santa Clara County	V	1	\$ 1,497,700	\$	622,500	140.6%	28.1%	112.5%
Alum Rock	77	6	\$ 587,000	\$	596,800	⊳ -1.7%	4.8%	▶ -6.5%
Burbank	Ψ	1	\$ 1,128,800	\$	649,900	73.7%	-2.8%	76.5%
Cambrian Park	♠	8	\$ 780,100	\$	690,200	13.0%	36.6%	-23.6%
Campbell	Ψ	1	\$ 1,664,900	\$	650,400	1 56.0%	35.6%	120.4%
Cupertino	Ψ	1	\$ 2,672,200	\$	848,200	215.1%	60.3%	154.8%
East Foothills	⇒	5	\$ 842,400	\$	642,800	31.1%	23.9%	▶ 7.2%
Gilroy	Ψ	1	\$ 1,048,300	\$	487,800	114.9%	11.6%	103.3%
Hollister	2	3	\$ 750,100	\$	515,400	45.5%	26.0%	1 9.5%
Los Gatos	Ψ	1	\$ 2,376,700	\$	879,800	170.1%	50.5%	1 19.6%
Milpitas	V	1	\$ 1,350,200	\$	602,900	123.9%	18.7%	105.2%
Morgan Hill	Ψ	1	\$ 1,290,900	\$	681,400	89.4%	27.7%	61.7%
Mountain View	Ψ	1	\$ 1,839,300	\$	737,900	1 49.2%	35.7%	113.5%
San Jose	Ψ	1	\$ 1,322,800	\$	596,600	121.7%	19.6%	102.1%
East San Jose	Ψ	2	\$ 995,200	\$	684,100	45.5%	1.7%	43.8%
West San Jose	Ψ	1	\$ 1,875,800	\$	680,900	175.4%	42.8%	132.6%
Downtown	Ψ	1	\$ 1,000,800	\$	638,000	56.9%	10.3%	46.6%
North Valley	Ψ	1	\$ 1,150,800	\$	657,100	75.1%	12.4%	62.7%
Evergreen	Ψ	1	\$ 1,481,900	\$	652,600	127.1%	23.3%	103.8%
Willow Glen	Ψ	1	\$ 1,610,600	\$	658,000	144.7%	36.0%	108.7%
Blossom Valley	Ψ	1	\$ 1,306,900	\$	656,000	99.2%	16.7%	82.5%
Cambrian Park	Ψ	1	\$ 1,608,400	\$	642,700	150.3%	30.1%	120.2%

Resale Market Value and Trends

TAIT Housing Report

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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Fairgrounds	↓	2	\$ 946,200	\$	663,600	42.6%	-0.1%	42.7%
Santa Teresa	↓	1	\$ 1,254,700	\$	660,600	90.0%	17.5%	72.5%
Almaden Valley	₽	1	\$ 1,983,500	\$	650,900	204.7%	49.4%	155.3%
Edenvale - Seven Trees	↓	1	\$ 1,040,500	\$	683,400	52.3%	28.1%	49.3%
Berryessa	↓	1	\$ 1,450,500	\$	663,700	118.6%	25.6%	93.0%
Alum Rock-East Foothills	↓	1	\$ 1,038,900	\$	679,000	53.0%	0.8%	52.2%
North San Jose	↓	1	\$ 1,049,000	\$	628,200	67.0%	15.7%	51.3%
Rose Garden	↓	1	\$ 1,464,100	\$	635,900	1 30.3%	28.0%	102.3%
San Juan Bautista	↓	1	\$ 896,800	\$	493,700	81.7%	42.4%	39.3%
San Martin	↓	1	\$ 1,479,700	\$	657,100	125.2%	49.8%	75.4%
Santa Clara	↓	1	\$ 1,537,400	\$	626,300	1 45.5%	29.8%	115.7%
Sunnyvale	↓	1	\$ 1,878,900	\$	652,600	187.9%	49.5%	138.4%
Ponderosa	↓	1	\$ 1,719,200	\$	747,800	129.9%	49.2%	80.7%
Lakewood	↓	1	\$ 1,342,400	\$	646,800	107.5%	25.8%	81.7%
Washington	↓	1	\$ 1,950,200	\$	693,400	181.2%	56.2%	125.0%
Ortega	↓	1	\$ 2,351,700	\$	771,700	204.7%	64.5%	140.2%
De Anza	↓	1	\$ 2,431,400	\$	824,300	195.0%	63.3%	131.7%
Serra	↓	1	\$ 2,730,900	\$	872,700	212.9%	71.6%	141.3%
Raynor	₽	1	\$ 2,255,800	\$	758,000	197.6%	64.9%	132.7%

San Benito County Housing Market Value & Trends Update

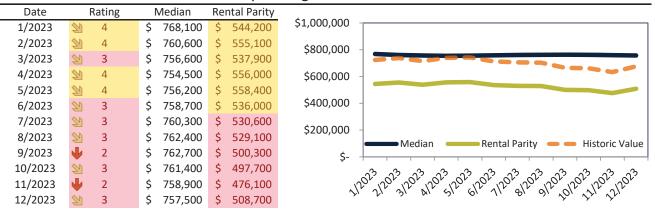
Historically, properties in this market sell at a 27.4% premium. Today's premium is 43.4%. This market is 16.0% overvalued. Median home price is \$757,500. Prices fell 2.3% year-over-year.

Monthly cost of ownership is \$4,860, and rents average \$3,264, making owning \$1,596 per month more costly than renting.

Rents rose 14.9% year-over-year. The current capitalization rate (rent/price) is 4.1%.

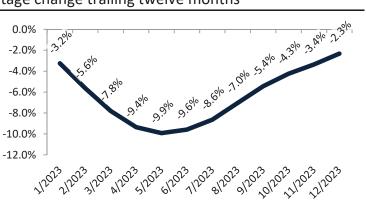
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

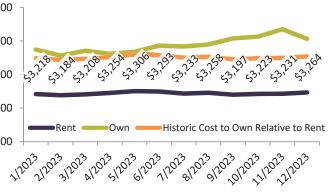


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	8.2%	\$ 768,100	-3.2%
2/2023	▶ 4.1%	\$ 760,600	-5.6%
3/2023	▶ 7.7%	\$ 756,600	-7.8 %
4/2023	▶ 2.8%	\$ 754,500	-9.4%
5/2023	▶ 2.5%	\$ 756,200	-9.9%
6/2023	▶ 8.6%	\$ 758,700	-9.6%
7/2023	▶ 10.3%	\$ 760,300	-8.6%
8/2023	11.1%	\$ 762,400	-7.0%
9/2023	9.5%	\$ 762,700	-5.4%
10/2023	20.0%	\$ 761,400	4.3%
11/2023	26.4%	\$ 758,900	-3.4%
12/2023	16.0%	\$ 757,500	-2.3%



	-	•	•	•	•	
\$5,80	Own		Rent	ange	% Change	Date
<i>40)00</i>	4,542	\$	3,218	5% \$	2 7.5%	1/2023
\$4,80	4,362	\$	3,184	5% \$	🖄 8.5%	2/2023
94,0U	4,512	\$	3,208	6% \$	🖄 10.6%	3/2023
<u> </u>	4,415	\$	3,254	1% \$	🖄 12.1%	4/2023
\$3,80	4,476	\$	3,306	8% \$	🖄 13.8%	5/2023
	4,661	\$	3,293	6% \$	🖄 14.6%	6/2023
\$2,80	4,633	\$	3,233	7% \$	🖄 14.7%	7/2023
	4,694	\$	3,258	2% \$	🖄 15.2%	8/2023
\$1,80	4,874	\$	3,197	6% \$	🖄 14.6%	9/2023
	4,929	\$	3,223	7% \$	🖄 14.7%	10/2023
	5,149	\$	3,231	6% \$	214.6%	11/2023
	4,860	\$	3,264	9% \$	🖄 14.9%	12/2023



Santa Clara County Housing Market Value & Trends Update

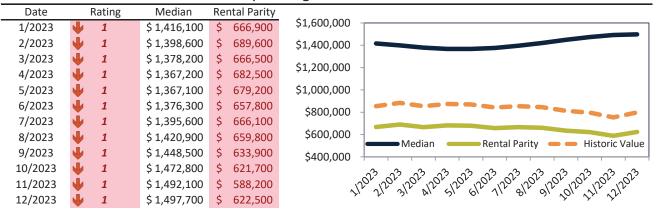
Historically, properties in this market sell at a 28.1% premium. Today's premium is 140.6%. This market is 112.5% overvalued. Median home price is \$1,497,700. Prices rose 5.0% year-over-year.

Monthly cost of ownership is \$9,609, and rents average \$3,994, making owning \$5,615 per month more costly than renting.

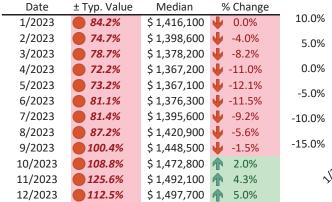
Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Rent	Own	\$11,800]
1/2023	21.1%	\$ 3,944	\$ 8,374	· · · · · · · · · · · · · · · · · · ·
2/2023	6 .5%	\$ 3,955	\$ 8,021	\$9,800 -
3/2023	1.9%	\$ 3,975	\$ 8,218	
4/2023	1 5.2%	\$ 3,994	\$ 8,000	\$7,800 -
5/2023	1.6%	\$ 4,021	\$ 8,093	\$5,800 - 394 395 396 396 40 4 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4
6/2023	1.7%	\$ 4,042	\$ 8,456	33,000 33, 23, 23, 23, 23, 2 ⁴ , 2 ⁵
7/2023	1.9%	\$ 4,059	\$ 8,504	\$3,800 -
8/2023	1.2%	\$ 4,062	\$ 8,748	Rent Own Historic Cost to Own Relative to Rent
9/2023	7 1.7%	\$ 4,052	\$ 9,257	\$1,800 + + + + + + + + + + + + + + + + + +
10/2023	7 1.3%	\$ 4,025	\$ 9,535	1/2022/2023/2022,1/2023/2026/2022/1/2023/2023/2022/1/2022
11/2023	7 1.1%	\$ 3,991	\$ 10,123	2 2 2 3 2 4 2 5 2 6 2 1 2 6 2 9 2 9 2 0 2 1 2 2 1 2 2 1 2 2 2 2 2 2 2 2 2 2
12/2023	7 1.2%	\$ 3,995	\$ 9,610	у у у У

Alum Rock Housing Market Value & Trends Update

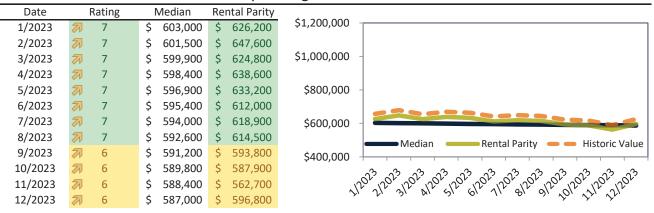
Historically, properties in this market sell at a 4.8% premium. Today's discount is 1.7%. This market is 6.5% undervalued. Median home price is \$587,000. Prices fell 2.9% year-over-year.

Monthly cost of ownership is \$3,766, and rents average \$3,829, making owning \$063 per month less costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 6.3%.

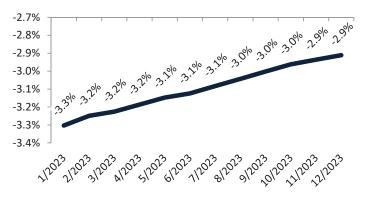
Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	ſ	Median	%	6 Change
1/2023	-8.5%	\$	603,000	♦	-3.3%
2/2023	-12.0%	\$	601,500	Ψ.	-3.2%
3/2023	-8.8%	\$	599,900	↓	-3.2%
4/2023	-11.1%	\$	598,400	↓	-3.2%
5/2023	-10.6%	\$	596,900	↓	-3.1%
6/2023	-7.5%	\$	595,400	↓	-3.1%
7/2023	-8.9%	\$	594,000	↓	-3.1%
8/2023	-8.4%	\$	592,600	↓	-3.0%
9/2023	▶ -5.3%	\$	591,200	↓	-3.0%
10/2023	▶ -4.5%	\$	589,800	₩.	-3.0%
11/2023	▶ -0.3%	\$	588,400	↓	-2.9%
12/2023	-6.5%	\$	587,000	•	-2.9%



Date	9	6 Change	Rent	Own	$$4,300 \ \ \delta^2$, δ^2 , \delta^2 , δ^2 , δ^2 , δ^2 , \delta^2 , δ^2 , \delta^2 , δ^2 , δ^2 , \delta^2 ,
1/2023	1	3.7%	\$ 3,703	\$ 3,566	(4,300) (3)
2/2023	\mathbf{r}	3.7%	\$ 3,715	\$ 3,450	\$3,800
3/2023	\mathbf{r}	3.7%	\$ 3,726	\$ 3,577	
4/2023		3.7%	\$ 3,737	\$ 3,502	\$3,300 -
5/2023	\mathbf{r}	3.7%	\$ 3,749	\$ 3,533	\$2,800 -
6/2023	\mathbf{r}	3.7%	\$ 3,760	\$ 3,658	Ş2,800 -
7/2023	\mathbf{r}	3.7%	\$ 3,772	\$ 3,620	\$2,300 -
8/2023	\mathbf{r}	3.7%	\$ 3,783	\$ 3,648	Rent Own Historic Cost to Own Relative to Rent
9/2023	\mathbf{r}	3.7%	\$ 3,795	\$ 3,778	\$1,800 +
10/2023	\mathbf{r}	3.7%	\$ 3,807	\$ 3,818	\mathcal{N}
11/2023	1	3.7%	\$ 3,818	\$ 3,992	1/2222/2023/2022,12023/2023/2023/12023/12023/2023/2023/20
12/2023	1	3.7%	\$ 3,830	\$ 3,766	ý ý ý



Burbank Housing Market Value & Trends Update

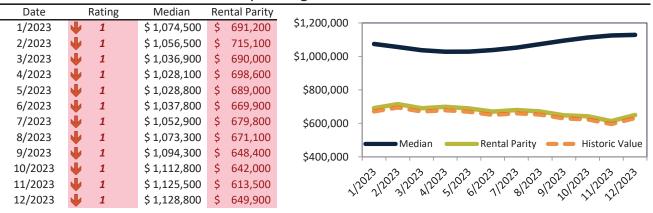
Historically, properties in this market sell at a -2.8% discount. Today's premium is 73.7%. This market is 76.5% overvalued. Median home price is \$1,128,800. Prices rose 3.9% year-over-year.

Monthly cost of ownership is \$7,242, and rents average \$4,170, making owning \$3,072 per month more costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.5%.

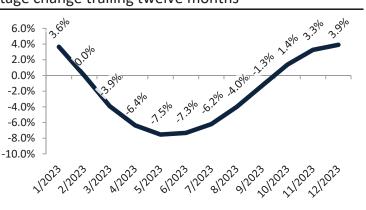
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
1/2023	58.2%	\$ 1,074,500	1.6%
2/2023	50.5%	\$ 1,056,500	• 0.0%
3/2023	53.1%	\$ 1,036,900	-3.9%
4/2023	49.9%	\$ 1,028,100	-6.4%
5/2023	52.1%	\$ 1,028,800	-7.5%
6/2023	57.7%	\$ 1,037,800	-7.3%
7/2023	57.7%	\$ 1,052,900	-6.2%
8/2023	62.7%	\$ 1,073,300	-4.0%
9/2023	71.6%	\$ 1,094,300	-1.3%
10/2023	76.1%	\$ 1,112,800	
11/2023	86.2%	\$ 1,125,500	1.3%
12/2023	76.5%	\$ 1,128,800	1.9%



Date	% Change	Rent	Own	\$8,80
1/2023	🖄 10.2%	\$ 4,088	\$ 6,354	. ,
2/2023	9.7%	\$ 4,102	\$ 6,059	\$7,80
3/2023	9.3%	\$ 4,115	\$ 6,183	\$6,80
4/2023	≥ 8.5%	\$ 4,088	\$ 6,016	\$5 <i>,</i> 80
5/2023	21.4%	\$ 4,079	\$ 6,090	\$4,80
6/2023	6 .4%	\$ 4,116	\$ 6,376	\$3,80
7/2023	1.6%	\$ 4,143	\$ 6,416	
8/2023	1.8%	\$ 4,132	\$ 6,608	\$2,80
9/2023	4.1%	\$ 4,144	\$ 6,994	\$1,80
10/2023	1.4%	\$ 4,156	\$ 7,204	
11/2023	3.1%	\$ 4,163	\$ 7,636	
12/2023	3.0%	\$ 4,170	\$ 7,243	



Cambrian Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 36.6% premium. Today's premium is 13.0%. This market is 23.6% undervalued. Median home price is \$780,100. Prices fell 10.5% year-over-year.

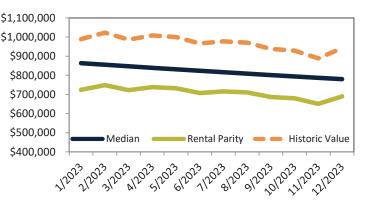
Monthly cost of ownership is \$5,005, and rents average \$4,428, making owning \$576 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 8

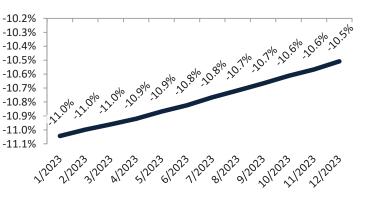
Median Home Price and Rental Parity trailing twelve months

Date	R	ating	Γ	Median	Rental Parity		
1/2023	$\overline{\mathcal{A}}$	7	\$	863,500	\$	724,200	\$
2/2023		8	\$	855,400	\$	748,900	\$
3/2023	7	7	\$	847,300	\$	722,500	
4/2023	1	8	\$	839,400	\$	738,500	
5/2023		8	\$	831,600	\$	732,300	
6/2023	7	7	\$	823,900	\$	707,700	
7/2023	1	8	\$	816,400	\$	715,700	
8/2023		8	\$	808,900	\$	710,600	
9/2023	7	7	\$	801,500	\$	686,600	
10/2023	7	7	\$	794,300	\$	679,900	
11/2023	7	7	\$	787,100	\$	650,700	
12/2023	1	8	\$	780,100	\$	690,200	



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

Date	± Typ. Value	ſ	Median	% Change
1/2023	-17.4%	\$	863,500	-11.0%
2/2023	-22.4%	\$	855,400	4 -11.0%
3/2023	-19.3%	\$	847,300	-11.0%
4/2023	-22.9%	\$	839,400	4 -10.9%
5/2023	-23.0%	\$	831,600	4 -10.9%
6/2023	-20.2%	\$	823,900	-10.8%
7/2023	-22.5%	\$	816,400	-10.8%
8/2023	-22.8%	\$	808,900	-10.7%
9/2023	-19.9%	\$	801,500	-10.7%
10/2023	-19.8%	\$	794,300	-10.6%
11/2023	-15.6%	\$	787,100	-10.6%
12/2023	-23.6%	\$	780,100	-10.5%



Date	% Change	Rent	Own	\$6,800 ¬
1/2023	1.7%	\$ 4,282	\$ 5,106	<i>v</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
2/2023	1.7%	\$ 4,296	\$ 4,906	\$5,800 - 0, 5, 6, 6, 5, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,
3/2023	1.7%	\$ 4,309	\$ 5,052	\$5,800 - 54.800 - 54.200 - 54.200 - 54.800 - 54.
4/2023	1.7%	\$ 4,322	\$ 4,912	\$4,800 - 24 - 24 - 24 - 24 - 24 - 24 - 24 -
5/2023	1.7%	\$ 4,335	\$ 4,923	\$3,800 -
6/2023	1.7%	\$ 4,348	\$ 5,062	\$3,800 -
7/2023	1.7%	\$ 4,362	\$ 4,975	\$2,800 -
8/2023	1.7%	\$ 4,375	\$ 4,980	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 4,388	\$ 5,122	\$1,800 +
10/2023	1.7%	\$ 4,402	\$ 5,142	$\hat{\mathcal{N}}$
11/2023	1.7%	\$ 4,415	\$ 5,340	1202310231021102310231023102610231202310231023102102312023
12/2023	1.7%	\$ 4,429	\$ 5,005	y y y



Campbell Housing Market Value & Trends Update

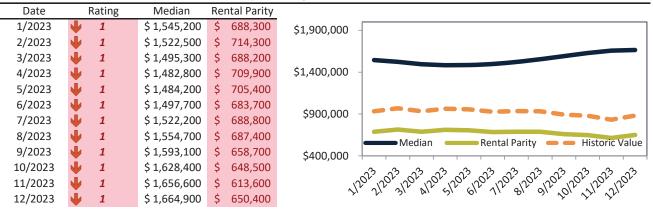
Historically, properties in this market sell at a 35.6% premium. Today's premium is 156.0%. This market is 120.4% overvalued. Median home price is \$1,664,900. Prices rose 6.9% year-over-year.

Monthly cost of ownership is \$10,682, and rents average \$4,173, making owning \$6,508 per month more costly than renting.

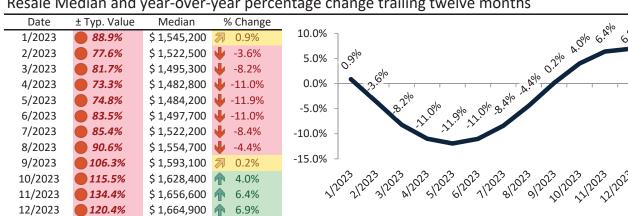
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$11,800 ¬
1/2023	1	6.1%	\$ 4,070	\$ 9,137	(11)000 (11)000
2/2023	Ŷ	6.0%	\$ 4,097	\$ 8,732	\$9,800 -
3/2023	T	5.6%	\$ 4,104	\$ 8,916	
4/2023	T	5.3%	\$ 4,155	\$ 8,677	\$7,800 -
5/2023	Ŷ	4.8%	\$ 4,176	\$ 8,786	\$5,800 - 00 - 00 - 00 - 00 - 00 - 00 - 00
6/2023	T	3.9%	\$ 4,201	\$ 9,202	\$3,000 yar
7/2023	Ŷ	3.1%	\$ 4,197	\$ 9,276	\$3,800 -
8/2023	T	2.7%	\$ 4,232	\$ 9,572	Rent — Own — Historic Cost to Own Relative to Rent
9/2023	\mathbf{r}	2.4%	\$ 4,210	\$ 10,181	\$1,800 +
10/2023	Ŷ	2.6%	\$ 4,198	\$ 10,542	$\hat{\mathcal{N}}$
11/2023	T	2.7%	\$ 4,164	\$ 11,240	1/2012/12012 3/2012 1/2012 5/2012 6/2012 1/2012 6/2012 6/2012 0/2012 1/2012 1/2012
12/2023	1	2.9%	\$ 4,174	\$ 10,683	ý ý ý

6.9%

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1012023. 11/2023 222023

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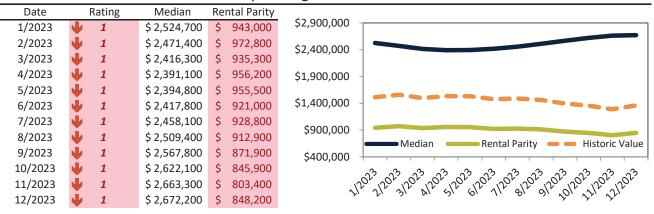
Cupertino Housing Market Value & Trends Update

Historically, properties in this market sell at a 60.3% premium. Today's premium is 215.1%. This market is 154.8% overvalued. Median home price is \$2,672,200. Prices rose 4.5% year-over-year.

Monthly cost of ownership is \$17,146, and rents average \$5,442, making owning \$11,703 per month more costly than renting. Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 2.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	
1/2023	107.4%	\$ 2,524,700	-0.2%	
2/2023	93.8%	\$ 2,471,400	-5.7%	
3/2023	98.1%	\$ 2,416,300	4 -11.0%	
4/2023	89.8%	\$ 2,391,100	4 -13.9%	
5/2023	90.3%	\$ 2,394,800	👆 -14.7%	
6/2023	102.2%	\$ 2,417,800	👆 -13.7%	-
7/2023	104.4%	\$ 2,458,100	👆 -11.1%	
8/2023	114.6%	\$ 2,509,400	-7.3%	
9/2023	134.2 %	\$ 2,567,800	-2.8%	-
10/2023	149.7%	\$ 2,622,100	√ 1.1%	
11/2023	171.2%	\$ 2,663,300	1.7%	
12/2023	154.8%	\$ 2,672,200	4.5%	



Date	% Change	Rent	Own	\$21,800
1/2023	9.6%	\$ 5,577	\$ 14,929	<i>v</i> 21,000
2/2023	9.1%	\$ 5,580	\$ 14,174	\$16,800 -
3/2023	8.7%	\$ 5,577	\$ 14,408	\$10,800
4/2023	8.0%	\$ 5,595	\$ 13,992	¢11,000
5/2023	2.5%	\$ 5,656	\$ 14,176	\$11,800 -
6/2023	6.2%	\$ 5,659	\$ 14,855	
7/2023	1.2%	\$ 5,660	\$ 14,979	\$6,800 -
8/2023	1.8%	\$ 5,621	\$ 15,449	Rent Cover Historic Cost to Own Relative to Rent
9/2023	1.0%	\$ 5,572	\$ 16,411	\$1,800 +
10/2023	7 1.8%	\$ 5,477	\$ 16,976	δ^2
11/2023	7 1.2%	\$ 5,451	\$ 18,070	1/2022/2023/2022 1/2023/2023/2022/1/2023/2023/2023/2022/1/2022/2/2023
12/2023		\$ 5,443	\$ 17,146	у у у

East Foothills Housing Market Value & Trends Update

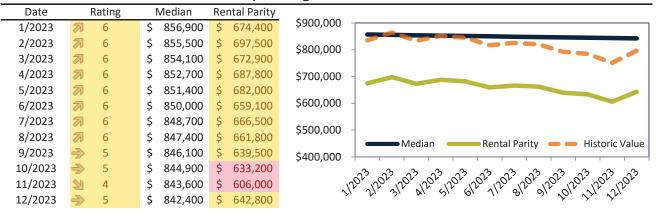
Historically, properties in this market sell at a 23.9% premium. Today's premium is 31.1%. This market is 7.2% overvalued. Median home price is \$842,400. Prices fell 1.9% year-over-year.

Monthly cost of ownership is \$5,405, and rents average \$4,124, making owning \$1,280 per month more costly than renting.

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

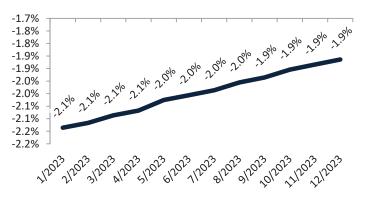
Market rating = 5

Median Home Price and Rental Parity trailing twelve months

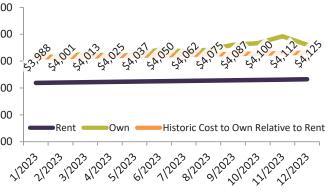


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Ν	/ledian	% Change
1/2023	▶ 3.2%	\$	856,900	-2.1%
2/2023	▶ -1.2%	\$	855,500	🚽 -2.1%
3/2023	▶ 3.0%	\$	854,100	🚽 -2.1%
4/2023	▶ 0.1%	\$	852,700	🚽 -2.1%
5/2023	▶ 0.9%	\$	851,400	-2.0%
6/2023	▶ 5.1%	\$	850,000	-2.0%
7/2023	▶ 3.4%	\$	848,700	-2.0%
8/2023	▶ 4.1%	\$	847,400	-2.0%
9/2023	▶ 8.4%	\$	846,100	-1.9%
10/2023	9.5%	\$	844,900	4 -1.9%
11/2023	15.3%	\$	843,600	-1.9%
12/2023	▶ 7.2%	\$	842,400	-1.9%



\$6,80	Own	Rent	% Change	Date
<i>40,00</i>	5,067	\$ 3,988	\$ 1.7%	1/2023
\$5,80	4,906	\$ 4,001	\$ 1.7%	2/2023
	5 <i>,</i> 093	\$ 4,013	\$ 1.7%	3/2023
\$4,80	4,990	\$ 4,025	\$ 1.7%	4/2023
\$3,80	5,040	\$ 4,037	\$ 1.7%	5/2023
33,ot	5,222	\$ 4,050	\$ 1.7%	6/2023
\$2,80	5,172	\$ 4,062	\$ 1.7%	7/2023
. ,	5,217	\$ 4,075	\$ 1.7%	8/2023
\$1,80	5,407	\$ 4,087	\$ 1.7%	9/2023
	5,470	\$ 4,100	\$ 1.7%	10/2023
	5,724	\$ 4,112	\$ 1.7%	11/2023
	5,405	\$ 4,125	\$ 1.7%	12/2023





Gilroy Housing Market Value & Trends Update

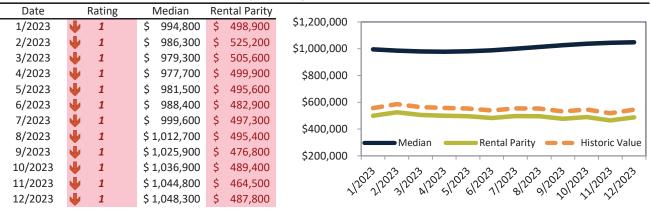
Historically, properties in this market sell at a 11.6% premium. Today's premium is 114.9%. This market is 103.3% overvalued. Median home price is \$1,048,300. Prices rose 4.6% year-over-year.

Monthly cost of ownership is \$6,726, and rents average \$3,130, making owning \$3,596 per month more costly than renting.

Rents fell 8.8% year-over-year. The current capitalization rate (rent/price) is 2.9%.

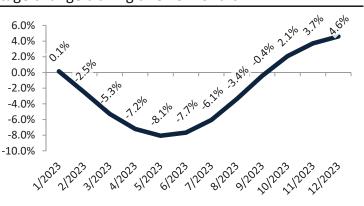
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
1/2023	87.8%	\$ 994,800	0.1%
2/2023	76.2%	\$ 986,300	-2.5%
3/2023	82.1%	\$ 979,300	-5.3%
4/2023	84.0%	\$ 977,700	-7.2%
5/2023	86.4%	\$ 981,500	-8.1%
6/2023	93.1%	\$ 988,400	-7.7%
7/2023	89.4%	\$ 999,600	-6.1%
8/2023	92.8%	\$ 1,012,700	-3.4%
9/2023	103.6%	\$ 1,025,900	-0.4%
10/2023	100.3%	\$ 1,036,900	1.1%
11/2023	113.3%	\$ 1,044,800	1.7%
12/2023	103.3%	\$ 1,048,300	4.6%



-				
Date	% Change	Rent	Own	\$7,80
1/2023	-3.8%	\$ 2,950	\$ 5,883	. ,
2/2023	4.7%	\$ 3,012	\$ 5,657	\$6,80
3/2023	-6.5%	\$ 3,015	\$ 5,839	\$5,80
4/2023	-8.4%	\$ 2,925	\$ 5,721	<i>.</i>
5/2023	-9.5%	\$ 2,934	\$ 5,810	\$4,80
6/2023	4 -10.2%	\$ 2,967	\$ 6,073	\$3,80
7/2023	4 -10.2%	\$ 3,031	\$ 6,091	\$2,80
8/2023	4 -10.3%	\$ 3,050	\$ 6,235	Ş2,60
9/2023	4 -10.3%	\$ 3,047	\$ 6,556	\$1,80
10/2023	-9.2%	\$ 3,169	\$ 6,713	
11/2023	-9.0%	\$ 3,152	\$ 7,089	
12/2023	-8.8%	\$ 3,130	\$ 6,726	





Hollister Housing Market Value & Trends Update

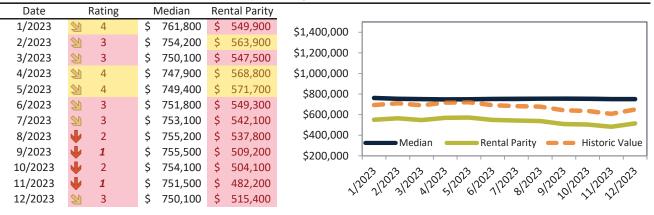
Historically, properties in this market sell at a 26.0% premium. Today's premium is 45.5%. This market is 19.5% overvalued. Median home price is \$750,100. Prices fell 2.5% year-over-year.

Monthly cost of ownership is \$4,812, and rents average \$3,307, making owning \$1,505 per month more costly than renting.

Rents rose 15.9% year-over-year. The current capitalization rate (rent/price) is 4.2%.

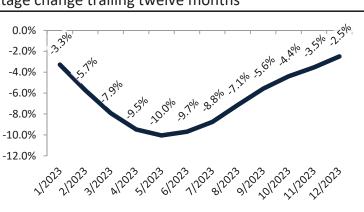
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

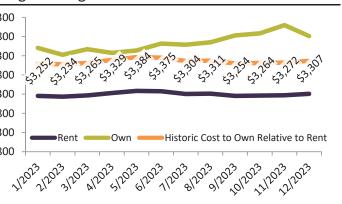


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	12.5%	\$ 761,800	-3.3%
2/2023	7.8%	\$ 754,200	-5.7%
3/2023	▶ 11.0%	\$ 750,100	-7.9%
4/2023	▶ 5.5%	\$ 747,900	-9.5%
5/2023	▶ 5.1%	\$ 749,400	👆 -10.0%
6/2023	▶ 10.9%	\$ 751,800	-9.7%
7/2023	12.9%	\$ 753,100	-8.8%
8/2023	14.4%	\$ 755,200	-7.1%
9/2023	22.4%	\$ 755,500	-5.6%
10/2023	23.6%	\$ 754,100	-4.4%
11/2023	29.9%	\$ 751,500	-3.5%
12/2023	9.5%	\$ 750,100	-2.5%



Date	% Change	Rent	Own	\$5,30
1/2023	2.9%	\$ 3,252	\$ 4,505	
2/2023	9.2%	\$ 3,234	\$ 4,326	\$4,80
3/2023	211.4%	\$ 3,265	\$ 4,473	\$4,30
4/2023	🖄 13.2%	\$ 3,329	\$ 4,376	\$3,80
5/2023	🖄 15.2%	\$ 3,384	\$ 4,436	\$3,30
6/2023	🖄 16.2%	\$ 3,375	\$ 4,619	\$2,80
7/2023	≥ 16.2%	\$ 3,304	\$ 4,589	
8/2023	≥ 16.6%	\$ 3,311	\$ 4,649	\$2,30
9/2023	🖄 15.9%	\$ 3,254	\$ 4,828	\$1,80
10/2023	≥ 15.9%	\$ 3,264	\$ 4,882	
11/2023	≥ 15.6%	\$ 3,272	\$ 5,099	
12/2023	🖄 15.9%	\$ 3,307	\$ 4,813	



Lexington Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a 40.2% premium. Today's premium is 47.4%. This market is 7.2% overvalued. Median home price is \$942,300. Prices rose 0.1% year-over-year.

Monthly cost of ownership is \$6,046, and rents average \$4,100, making owning \$1,945 per month more costly than renting.

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

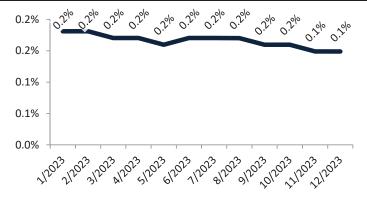
Market rating = 5

Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	4
1/2023	6	\$ 941,000	\$ 670,500	\$1,100,000
2/2023	6	\$ 941,200	\$ 693,400	\$1,000,000 -
3/2023	6	\$ 941,300	\$ 669,000	\$900,000 -
4/2023	6	\$ 941,400	\$ 683,800	\$800,000 -
5/2023	6	\$ 941,500	\$ 678,000	
6/2023	6	\$ 941,700	\$ 655,200	\$700,000 -
7/2023	6	\$ 941,800	\$ 662,700	\$600,000 -
8/2023	6	\$ 941,900	\$ 657,900	\$500,000 - Median Rental Parity — Historic Value
9/2023		\$ 942,000	\$ 635,700	\$400,000
10/2023		\$ 942,100	\$ 629,500	
11/2023	≥ 4	\$ 942,200	\$ 602,500	1/2023/2023/2023/2023/2023/2023/2023/202
12/2023		\$ 942,300	\$ 639,000	יזי יידי ועי ואי יא יידי וא יידי ידי

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

Date	± Typ. Value	Median	% Change
1/2023	▶ 0.1%	\$ 941,000	0.2%
2/2023	▶ -4.5%	\$ 941,200	0.2%
3/2023	▶ 0.5%	\$ 941,300	7 0.2%
4/2023	▶ -2.6%	\$ 941,400	7 0.2%
5/2023	▶ -1.4%	\$ 941,500	0.2%
6/2023	▶ 3.5%	\$ 941,700	7 0.2%
7/2023	▶ 1.9%	\$ 941,800	7 0.2%
8/2023	▶ 2.9%	\$ 941,900	0.2%
9/2023	▶ 7.9%	\$ 942,000	7 0.2%
10/2023	9.4%	\$ 942,100	0.2%
11/2023	16.1%	\$ 942,200	0.1%
12/2023	▶ 7.2%	\$ 942,300	0.1%



Date	% Change	Rent	Own	\$6,800 ¬
1/2023	1.7%	\$ 3,965	\$ 5,564	
2/2023	1.7%	\$ 3,977	\$	\$5,800 -
3/2023	1.7%	\$ 3,989	\$ 5,613	\$4,800 - 3.96 - 3.91 - 3.98 - 4.07 - 4.07 - 4.01 - 4.05 - 4.05 - 4.06 - 4.01 - 4.05 - 4.06 - 4.01 - 4.05
4/2023	1.7%	\$ 4,002	\$ 5,509	$$4,800 - 23^{\circ}$ 23° 23° 23° 24° 24° 24° 24° 24° 24° 24° 24°
5/2023	1.7%	\$ 4,014	\$ 5,573	\$3,800 -
6/2023	1.7%	\$ 4,026	\$ 5,786	\$3,800 -
7/2023	1.7%	\$ 4,038	\$ 5,739	\$2,800 -
8/2023	1.7%	\$ 4,051	\$ 5,799	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 4,063	\$ 6,020	\$1,800
10/2023	1.7%	\$ 4,076	\$ 6,099	
11/2023	1.7%	\$ 4,088	\$ 6,393	1/20 ²³ /10 ²³ /
12/2023	1.7%	\$ 4,101	\$ 6,046	y y y



Los Gatos Housing Market Value & Trends Update

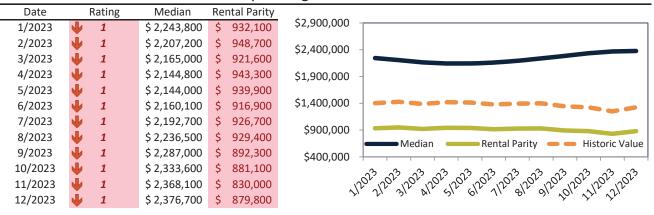
Historically, properties in this market sell at a 50.5% premium. Today's premium is 170.1%. This market is 119.6% overvalued. Median home price is \$2,376,700. Prices rose 4.9% year-over-year.

Monthly cost of ownership is \$15,249, and rents average \$5,645, making owning \$9,604 per month more costly than renting.

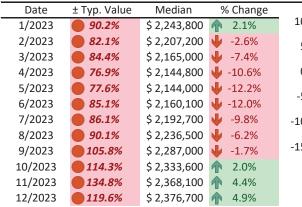
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.3%.

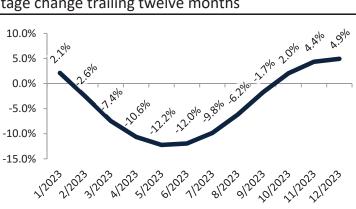
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	%	6 Change	Rent	Own	\$16.800 ¬
1/2023	\mathbf{N}	7.1%	\$ 5,512	\$ 13,268	¥10,000
2/2023	2	7.1%	\$ 5,441	\$ 12,659	
3/2023		7.0%	\$ 5,496	\$ 12,910	\$11,800 -
4/2023		6.4%	\$ 5,520	\$ 12,551	
5/2023		5.6%	\$ 5,564	\$ 12,691	\$6 800 - 51' 51' 51' 51' 51' 51' 51' 51' 51' 51'
6/2023		5.3%	\$ 5,634	\$ 13,272	\$6,800 ¹ 21, 22, 22, 22, 22, 22, 22, 22, 22, 22,
7/2023		4.9%	\$ 5,648	\$ 13,362	
8/2023		4.8%	\$ 5,722	\$ 13,769	Rent Cost to Own Relative to Rent
9/2023		4.1%	\$ 5,703	\$ 14,616	\$1,800 +
10/2023		4.1%	\$ 5,705	\$ 15,108	જે
11/2023		3.5%	\$ 5,632	\$ 16,067	1/20 ²³ /20 ²³ /
12/2023		3.7%	\$ 5,646	\$ 15,250	y y y



Milpitas Housing Market Value & Trends Update

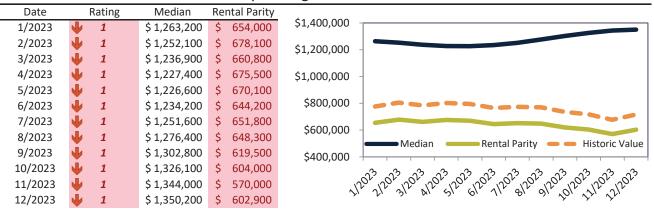
Historically, properties in this market sell at a 18.7% premium. Today's premium is 123.9%. This market is 105.2% overvalued. Median home price is \$1,350,200. Prices rose 6.4% year-over-year.

Monthly cost of ownership is \$8,663, and rents average \$3,868, making owning \$4,794 per month more costly than renting.

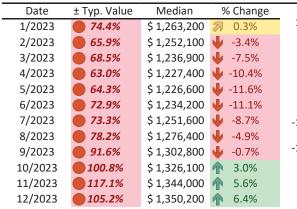
Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 2.8%.

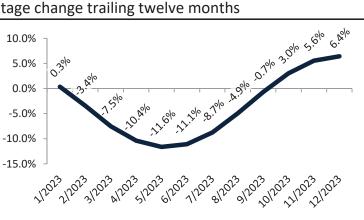
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





	-	-	-		
\$9,80	Own		Rent	% Change	Date
<i>40)00</i>	7,470	\$	3,867	6.4% \$	1/2023
\$7,80	7,181	\$	3,889	5.8% \$	2/2023
٥ <i>٥, ۲</i>	7,376	\$	3,940	5.5% \$	3/2023
<u> </u>	7,182	\$	3,953	4.7% \$	4/2023
\$5 <i>,</i> 80	7,261	\$	3,967	4.0% \$	5/2023
	7,583	\$	3,958	3.0% \$	6/2023
\$3 <i>,</i> 80	7,627	\$	3,972	2.3% \$	7/2023
	7,858	\$	3,992	1.9% \$	8/2023
\$1,80	8,326	\$	3,959	1.5% \$	9/2023
	8,585	\$	3,911	1.2% \$	10/2023
	9,119	\$	3,868	0.9% \$	11/2023
	8,663	\$	3,869	0.8% \$	12/2023





Morgan Hill Housing Market Value & Trends Update

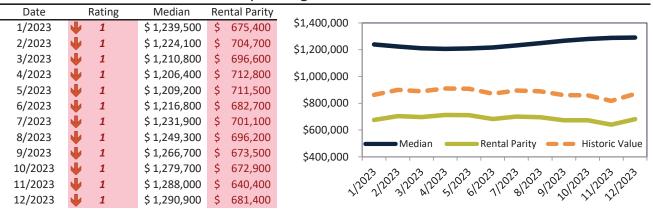
Historically, properties in this market sell at a 27.7% premium. Today's premium is 89.4%. This market is 61.7% overvalued. Median home price is \$1,290,900. Prices rose 3.0% year-over-year.

Monthly cost of ownership is \$8,282, and rents average \$4,372, making owning \$3,910 per month more costly than renting.

Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.

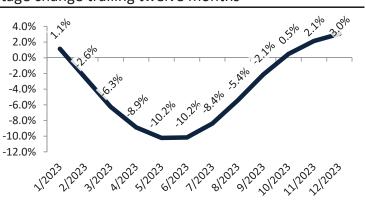
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

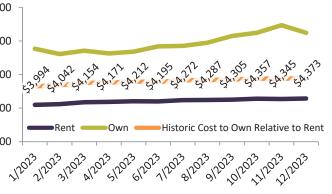


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	55.8%	\$ 1,239,500	1.1%
2/2023	6.0%	\$ 1,224,100	-2.6%
3/2023	46.1%	\$ 1,210,800	-6.3%
4/2023	41.5%	\$ 1,206,400	-8.9%
5/2023	42.2%	\$ 1,209,200	-10.2 %
6/2023	50.5%	\$ 1,216,800	-10.2 %
7/2023	48.0%	\$ 1,231,900	-8.4%
8/2023	51.7%	\$ 1,249,300	-5.4%
9/2023	60.4%	\$ 1,266,700	-2.1%
10/2023	62.5%	\$ 1,279,700	7 0.5%
11/2023	73.4%	\$ 1,288,000	1.1%
12/2023	61.7%	\$ 1,290,900	1.0%



	-	-	-		
\$9,80	Own		Rent	% Change	Date
<i>40)00</i>	7,330	\$	3,994	\$ 1.3%	1/2023
\$7,80	7,020	\$	4,042	\$ 1.5%	2/2023
٥ <i>0,1</i>	7,220	\$	4,154	\$ 1.3%	3/2023
65 00	7,059	\$	4,171	\$ 1.6%	4/2023
\$5 <i>,</i> 80	7,158	\$	4,212	\$ 1.7%	5/2023
	7,476	\$	4,195	\$ 1.2%	6/2023
\$3,80	7,507	\$	4,272	\$ 1.9%	7/2023
	7,691	\$	4,287	\$ 1.0%	8/2023
\$1,80	8,095	\$	4,305	\$ 1.9%	9/2023
	8,285	\$	4,357	\$ 1.6%	10/2023
	8,739	\$	4,345	\$ 1.3%	11/2023
	8,283	\$	4,373	\$ 6.3%	12/2023



Mountain View Housing Market Value & Trends Update

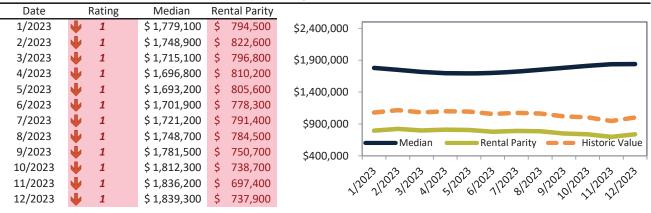
Historically, properties in this market sell at a 35.7% premium. Today's premium is 149.2%. This market is 113.5% overvalued. Median home price is \$1,839,300. Prices rose 2.3% year-over-year.

Monthly cost of ownership is \$11,801, and rents average \$4,735, making owning \$7,066 per month more costly than renting.

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

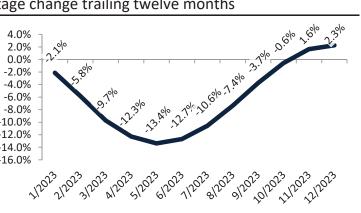
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	
1/2023	88.2%	\$ 1,779,100	-2.1%	
2/2023	76.9%	\$ 1,748,900	-5.8%	
3/2023	79.5%	\$ 1,715,100	-9.7%	
4/2023	73.7%	\$ 1,696,800	4 -12.3%	
5/2023	74.4%	\$ 1,693,200	👆 -13.4%	
6/2023	82.9%	\$ 1,701,900	👆 -12.7%	_^
7/2023	81.8%	\$ 1,721,200	👆 -10.6%	-
8/2023	87.2%	\$ 1,748,700	-7.4%	-1
9/2023	101.6%	\$ 1,781,500	-3.7%	-1
10/2023	109.6%	\$ 1,812,300	-0.6%	
11/2023	127.6%	\$ 1,836,200	7 1.6%	
12/2023	113.5%	\$ 1,839,300	1.3%	



Date	% Change	Rent	Own	\$13,
1/2023	2.0%	\$ 4,698	\$ 10,520	. ,
2/2023	6.3%	\$ 4,718	\$ 10,030	\$11,
3/2023	1.3%	\$ 4,751	\$ 10,227	\$9,
4/2023	4.2%	\$ 4,742	\$ 9,929	
5/2023	1.3%	\$ 4,769	\$ 10,023	\$7 <i>,</i>
6/2023	1.2%	\$ 4,782	\$ 10,456	\$5,
7/2023	7 1.6%	\$ 4,823	\$ 10,489	\$3,
8/2023	7 1.0%	\$ 4,830	\$ 10,766	, دې
9/2023	<i>7</i> 0.7%	\$ 4,798	\$ 11,385	\$1,
10/2023	7 0.7%	\$ 4,783	\$ 11,733	
11/2023	7 0.6%	\$ 4,732	\$ 12,458	
12/2023	7 0.7%	\$ 4,735	\$ 11,802	





San Jose Housing Market Value & Trends Update

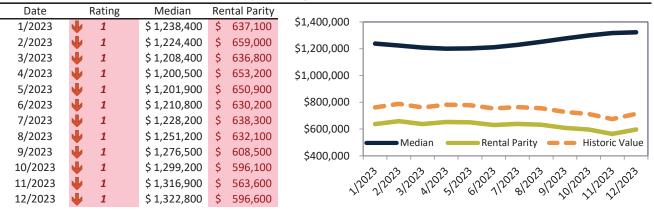
Historically, properties in this market sell at a 19.6% premium. Today's premium is 121.7%. This market is 102.1% overvalued. Median home price is \$1,322,800. Prices rose 6.1% year-over-year.

Monthly cost of ownership is \$8,487, and rents average \$3,828, making owning \$4,659 per month more costly than renting.

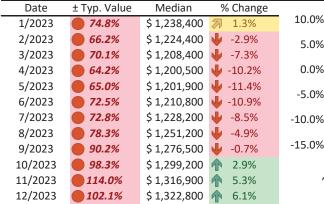
Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 2.8%.

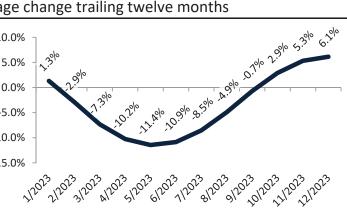
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

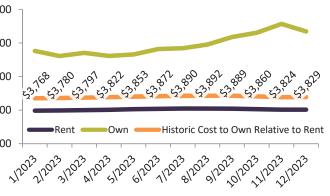


Resale Median and year-over-year percentage change trailing twelve months





		-	-	-	
Date	% Change	Rent		Own	\$9,80
1/2023	6 .9%	\$ 3,768	\$	7,323	<i><i></i></i>
2/2023	6.3%	\$ 3,780	\$	7,022	\$7,80
3/2023	1.8%	\$ 3,797	\$	7,206	٥ <i>٥, ۱</i> ڊ
4/2023	1 5.2%	\$ 3,822	\$	7,025	<u> </u>
5/2023	1.7%	\$ 3,853	\$	7,115	\$5,80
6/2023	1.8%	\$ 3,872	\$	7,439	
7/2023	1.0%	\$ 3,890	\$	7,484	\$3 <i>,</i> 80
8/2023	1.2%	\$ 3,892	\$	7,703	
9/2023		\$ 3,889	\$	8,158	\$1,80
10/2023		\$ 3,860	\$	8,411	
11/2023		\$ 3,824	\$	8,935	
12/2023		\$ 3,829	\$	8,488	



East San Jose Housing Market Value & Trends Update

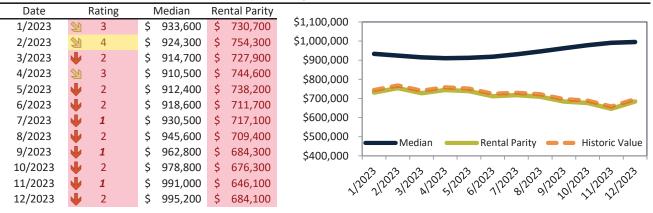
Historically, properties in this market sell at a 1.7% premium. Today's premium is 45.5%. This market is 43.8% overvalued. Median home price is \$995,200. Prices rose 5.8% year-over-year.

Monthly cost of ownership is \$6,385, and rents average \$4,389, making owning \$1,996 per month more costly than renting.

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

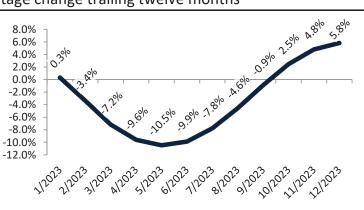
Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
1/2023	26.1%	\$ 933,600	0.3%
2/2023	20.8%	\$ 924,300	-3.4%
3/2023	24.0%	\$ 914,700	-7.2%
4/2023	20.6%	\$ 910,500	-9.6%
5/2023	21.9%	\$ 912,400	🔶 -10.5%
6/2023	27.4%	\$ 918,600	-9.9%
7/2023	28.0%	\$ 930,500	-7.8%
8/2023	31.6%	\$ 945,600	-4.6%
9/2023	39.0%	\$ 962,800	-0.9%
10/2023	43.0%	\$ 978,800	1.5%
11/2023	51.7%	\$ 991,000	1.8%
12/2023	43.8%	\$ 995,200	1 5.8%



\$7,80	Own	Rent	% Change	Date
- /	5,521	\$ 4,321	\$ 1.4%	1/2023
\$6,80	5,301	\$ 4,326	\$ 1.0%	2/2023
\$5,80	5,454	\$ 4,341	\$ 1.9%	3/2023
÷	5,328	\$ 4,357	\$ 1.9%	4/2023
\$4,80	5,401	\$ 4,370	\$ 1.9%	5/2023
\$3,80	5,644	\$ 4,373	\$ 1.8%	6/2023
\$2,80	5,670	\$ 4,370	\$ 1.5%	7/2023
<i>γ</i> 2,60	5,822	\$ 4,368	\$ 1.2%	8/2023
\$1,80	6,153	\$ 4,374	\$ 1.8%	9/2023
	6,337	\$ 4,379	\$ 1.5%	10/2023
	6,724	\$ 4,384	\$ 1.3%	11/2023
	6,386	\$ 4,390	\$ 1.2%	12/2023



West San Jose Housing Market Value & Trends Update

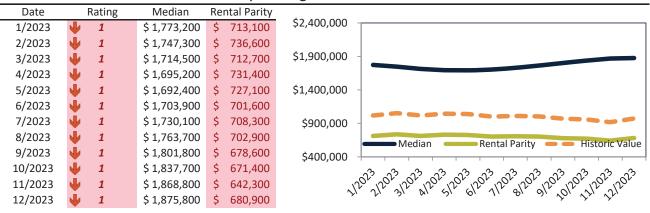
Historically, properties in this market sell at a 42.8% premium. Today's premium is 175.4%. This market is 132.6% overvalued. Median home price is \$1,875,800. Prices rose 5.1% year-over-year.

Monthly cost of ownership is \$12,035, and rents average \$4,369, making owning \$7,666 per month more costly than renting.

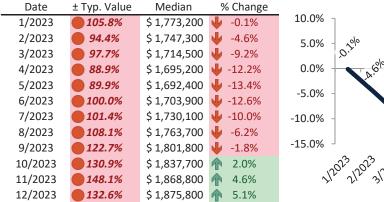
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 2.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

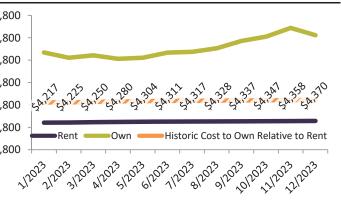


Resale Median and year-over-year percentage change trailing twelve months





	-	-	-		
Date	% Change	Rent		Own	\$13,
1/2023	-0.4%	\$ 4,217	\$	10,486	
2/2023	-0.7%	\$ 4,225	\$	10,021	\$11,8
3/2023	-0.6%	\$ 4,250	\$	10,223	\$9,8
4/2023	-0.2%	\$ 4,280	\$	9,920	67
5/2023	0.4%	\$ 4,304	\$	10,018	\$7 <i>,</i>
6/2023	0.8%	\$ 4,311	\$	10,469	\$5,8
7/2023		\$ 4,317	\$	10,543	\$3,
8/2023		\$ 4,328	\$	10,858	، دد
9/2023		\$ 4,337	\$	11,515	\$1,
10/2023	1.2%	\$ 4,347	\$	11,897	
11/2023	1.5%	\$ 4,358	\$	12,679	
12/2023	1.8%	\$ 4,370	\$	12,036	





Downtown Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's premium is 56.9%. This market is 46.6% overvalued. Median home price is \$1,000,800. Prices rose 3.0% year-over-year.

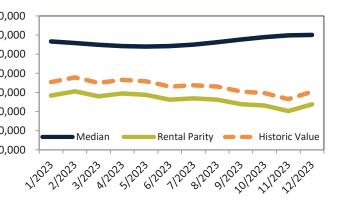
Monthly cost of ownership is \$6,421, and rents average \$4,094, making owning \$2,327 per month more costly than renting.

Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

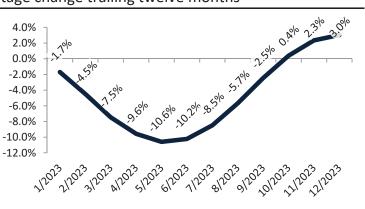
Median Home Price and Rental Parity trailing twelve months

Date		Rating	ľ	vledian	Re	ntal Parity	
1/2023	•	2	\$	966,600	\$	683,700	\$1,100
2/2023	2	3	\$	958,500	\$	705,800	\$1,000
3/2023	Ψ.	1	\$	949,000	\$	680,200	\$900
4/2023	Ψ.	2	\$	942,400	\$	694,600	\$800
5/2023	Ψ.	2	\$	939,900	\$	687,700	
6/2023	ý.	1	\$	942,300	\$	662,600	\$700
7/2023	۰.	1	\$	950,400	\$	668,600	\$600
8/2023		1	\$	962,800	\$	662,400	\$500
9/2023	Ψ.	1	\$	976,800	\$	638,700	\$400
10/2023	Ψ.	1	\$	989,000	\$	631,100	<i>\</i>
11/2023	Ψ.	1	\$	998,600	\$	602,800	
12/2023	Ψ.	1	\$1	,000,800	\$	638,000	

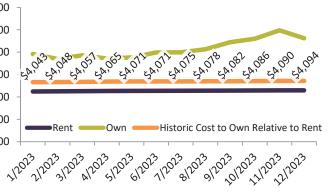


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
1/2023	31.1%	\$ 966,600	- 1.7%	
2/2023	25.5%	\$ 958,500	-4.5%	
3/2023	29.2%	\$ 949,000	-7.5%	
4/2023	25.4%	\$ 942,400	-9.6%	
5/2023	26.4%	\$ 939,900	4 -10.6%	
6/2023	31.9%	\$ 942,300	-10.2%	
7/2023	31.8%	\$ 950,400	-8.5%	
8/2023	35.0%	\$ 962,800	-5.7%	
9/2023	42.6%	\$ 976,800	-2.5%	
10/2023	6.4%	\$ 989,000	ℤ 0.4%	
11/2023	55.3%	\$ 998,600	1.3%	
12/2023	46.6%	\$ 1,000,800	1.0%	



Date	% Change	Rent	Own	\$7,80
1/2023	1.1%	\$ 4,043	\$ 5,716	. ,
2/2023	1.5%	\$ 4,048	\$ 5,497	\$6,80
3/2023	1.2%	\$ 4,057	\$ 5,659	\$5,80
4/2023	1.1%	\$ 4,065	\$ 5,515	÷
5/2023	1.1%	\$ 4,071	\$ 5,564	\$4,80
6/2023		\$ 4,071	\$ 5,789	\$3,80
7/2023		\$ 4,075	\$ 5,792	\$2,80
8/2023		\$ 4,078	\$ 5 <i>,</i> 928	Ş2,60
9/2023		\$ 4,082	\$ 6,243	\$1,80
10/2023		\$ 4,086	\$ 6,403	
11/2023		\$ 4,090	\$ 6,775	
12/2023		\$ 4,094	\$ 6,422	



North Valley Housing Market Value & Trends Update

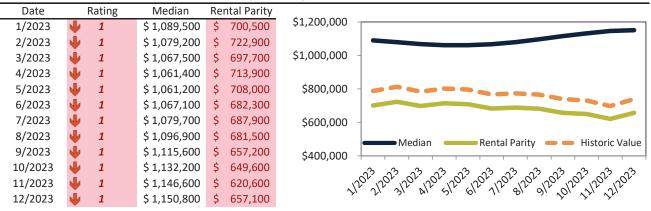
Historically, properties in this market sell at a 12.4% premium. Today's premium is 75.1%. This market is 62.7% overvalued. Median home price is \$1,150,800. Prices rose 5.0% year-over-year.

Monthly cost of ownership is \$7,384, and rents average \$4,216, making owning \$3,167 per month more costly than renting.

Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

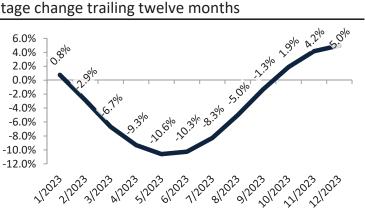
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

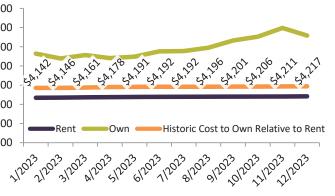


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	43 .1%	\$ 1,089,500	0.8%
2/2023	36.9%	\$ 1,079,200	-2.9%
3/2023	40.6%	\$ 1,067,500	-6.7%
4/2023	36.3%	\$ 1,061,400	-9.3%
5/2023	37.5%	\$ 1,061,200	🔶 -10.6%
6/2023	44.0%	\$ 1,067,100	-10.3 %
7/2023	44.5%	\$ 1,079,700	-8.3%
8/2023	48.5%	\$ 1,096,900	-5.0%
9/2023	57.3%	\$ 1,115,600	-1.3%
10/2023	61.9%	\$ 1,132,200	1.9%
11/2023	72.3%	\$ 1,146,600	4.2%
12/2023	62.7%	\$ 1,150,800	1.0%



Date	% Change	Rent	Own	\$8,80
1/2023	1.5%	\$ 4,142	\$ 6,443	
2/2023	1.9%	\$ 4,146	\$ 6,189	\$7,80
3/2023	1.5%	\$ 4,161	\$ 6,365	\$6,80
4/2023	1.3%	\$ 4,178	\$ 6,211	\$5 <i>,</i> 80
5/2023	1.1%	\$ 4,191	\$ 6,282	\$4,80
6/2023	2.0%	\$ 4,192	\$ 6,556	\$3,80
7/2023		\$ 4,192	\$ 6,579	
8/2023		\$ 4,196	\$ 6,753	\$2 <i>,</i> 80
9/2023	7 1.7%	\$ 4,201	\$ 7,130	\$1,80
10/2023		\$ 4,206	\$ 7,330	
11/2023		\$ 4,211	\$ 7,779	
12/2023		\$ 4,217	\$ 7,384	



Evergreen Housing Market Value & Trends Update

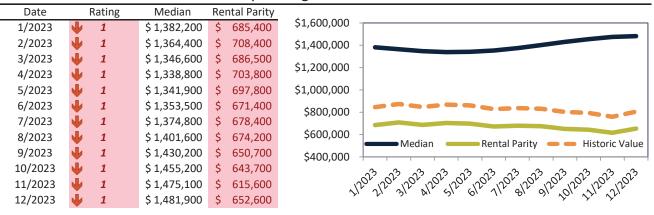
Historically, properties in this market sell at a 23.3% premium. Today's premium is 127.1%. This market is 103.8% overvalued. Median home price is \$1,481,900. Prices rose 6.3% year-over-year.

Monthly cost of ownership is \$9,508, and rents average \$4,187, making owning \$5,320 per month more costly than renting.

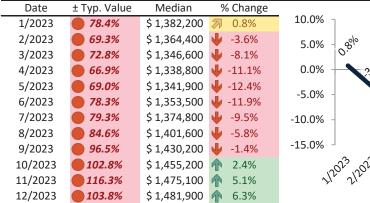
Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

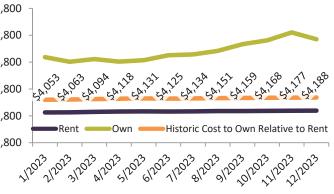


Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent	Own	\$11,8
1/2023	-0.4%	\$ 4,053	\$ 8,173	Ψ 1 1,0
2/2023	-0.7%	\$ 4,063	\$ 7,825	\$9 <i>,</i> 8
3/2023	-0.7%	\$ 4,094	\$ 8,030	
4/2023	- 0.5%	\$ 4,118	\$ 7,834	\$7,8
5/2023	-0.1%	\$ 4,131	\$ 7,943	\$5,8
6/2023	0.3%	\$ 4,125	\$ 8,316	٥,८۶
7/2023	7 0.7%	\$ 4,134	\$ 8,378	\$3,8
8/2023		\$ 4,151	\$ 8,629	. ,
9/2023		\$ 4,159	\$ 9,140	\$1,8
10/2023		\$ 4,168	\$ 9,421	
11/2023	1.1%	\$ 4,177	\$ 10,008	
12/2023	1.4%	\$ 4,188	\$ 9,509	



Willow Glen Housing Market Value & Trends Update

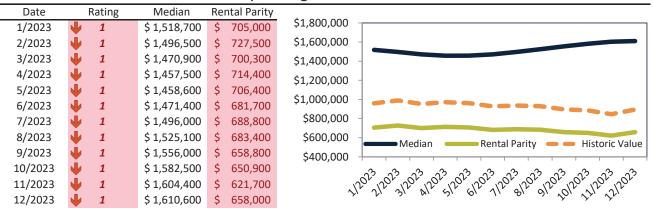
Historically, properties in this market sell at a 36.0% premium. Today's premium is 144.7%. This market is 108.7% overvalued. Median home price is \$1,610,600. Prices rose 5.3% year-over-year.

Monthly cost of ownership is \$10,334, and rents average \$4,222, making owning \$6,111 per month more costly than renting.

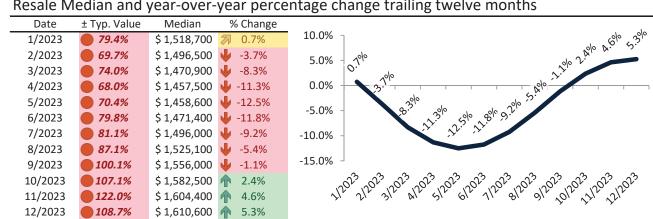
Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	511,800 ¬	
1/2023	0.7%	\$ 4,169	\$ 8,981	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
2/2023	0.4%	\$ 4,173	\$ 8,583	\$9,800 -	
3/2023	7 0.2%	\$ 4,176	\$ 8,771		
4/2023	7 0.2%	\$ 4,181	\$ 8,529	\$7,800 -	
5/2023	7 0.2%	\$ 4,182	\$ 8,634	\$5,800	2
6/2023	0.3%	\$ 4,188	\$ 9,040	33,000 - 5ki 5ki 5ki 5ki 5ki 5ki	5/x1 5/x1 5/x1 5/x1 5/x1
7/2023	0.4%	\$ 4,198	\$ 9,116	\$3,800 -	
8/2023	7 0.5%	\$ 4,208	\$ 9,389	Rent Own H	listoric Cost to Own Relative to Rent
9/2023	7 0.6%	\$ 4,211	\$ 9,944	\$1,800	1 1 1 1 1
10/2023	0.8%	\$ 4,214	\$ 10,245	1/2013/1013/1013,12013,12013,12013,12013	\mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2
11/2023	0.9%	\$ 4,218	\$ 10,885	1/2° 2/2° 3/2° 1/2° 5/2° 6/2° 1	12 312 312 012 12 212
12/2023		\$ 4,222	\$ 10,334		y y y

11/2023 222023

Blossom Valley Housing Market Value & Trends Update

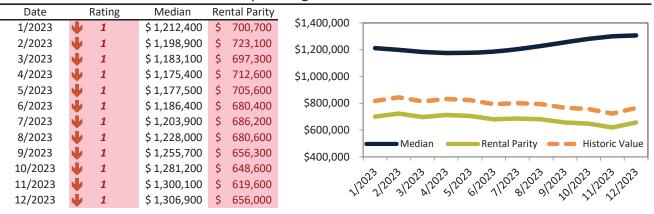
Historically, properties in this market sell at a 16.7% premium. Today's premium is 99.2%. This market is 82.5% overvalued. Median home price is \$1,306,900. Prices rose 7.2% year-over-year.

Monthly cost of ownership is \$8,385, and rents average \$4,209, making owning \$4,176 per month more costly than renting.

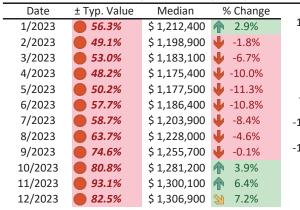
Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Rent	Own	\$9,80
1/2023	7 1.6%	\$ 4,144	\$ 7,169	<i>43,</i> 00
2/2023	7 1.3%	\$ 4,147	\$ 6,876	\$7,80
3/2023	7 1.2%	\$ 4,158	\$ 7,055	٥٥, ٦٦
4/2023	7 1.2%	\$ 4,170	\$ 6,878	<u> </u>
5/2023	7 1.2%	\$ 4,177	\$ 6,970	\$5 <i>,</i> 80
6/2023	7 1.2%	\$ 4,181	\$ 7,289	
7/2023	7 1.2%	\$ 4,182	\$ 7,336	\$3,80
8/2023	7 1.2%	\$ 4,190	\$ 7,560	
9/2023	7 1.3%	\$ 4,195	\$ 8,025	\$1,80
10/2023	7 1.3%	\$ 4,200	\$ 8,295	
11/2023	7 1.4%	\$ 4,204	\$ 8,821	
12/2023	7 1.4%	\$ 4,210	\$ 8,386	



Cambrian Park Housing Market Value & Trends Update

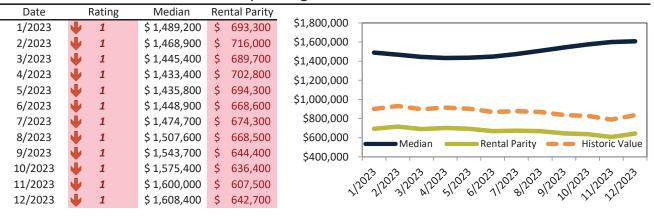
Historically, properties in this market sell at a 30.1% premium. Today's premium is 150.3%. This market is 120.2% overvalued. Median home price is \$1,608,400. Prices rose 7.3% year-over-year.

Monthly cost of ownership is \$10,320, and rents average \$4,124, making owning \$6,195 per month more costly than renting.

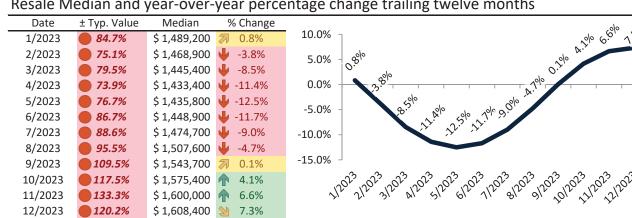
Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$11,800
1/2023	0.8%	\$ 4,100	\$ 8,806	
2/2023	7 0.6%	\$ 4,107	\$ 8,424	\$9,800 -
3/2023	<i>7</i> 0.7%	\$ 4,113	\$ 8,619	
4/2023		\$ 4,113	\$ 8,388	\$7,800 -
5/2023	7 1.3%	\$ 4,110	\$ 8,499	\$5,800 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
6/2023	7 1.5%	\$ 4,108	\$ 8,902	23,000 - 5 1
7/2023	7 1.5%	\$ 4,109	\$ 8,987	\$3,800 -
8/2023		\$ 4,116	\$ 9,282	Rent Own Historic Cost to Own Relative to Rent
9/2023	7 1.2%	\$ 4,118	\$ 9,866	\$1,800 +
10/2023	🔊 1.1%	\$ 4,120	\$ 10,199	δ^2
11/2023	7 1.0%	\$ 4,122	\$ 10,856	12022120231202412025120261202712028120291202012121202
12/2023	7 0.9%	\$ 4,124	\$ 10,320	у у у У

7.3%

11/2023 222023

Fairgrounds Housing Market Value & Trends Update

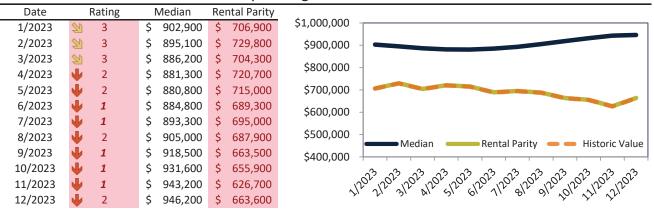
Historically, properties in this market sell at a -0.1% discount. Today's premium is 42.6%. This market is 42.7% overvalued. Median home price is \$946,200. Prices rose 4.2% year-over-year.

Monthly cost of ownership is \$6,071, and rents average \$4,258, making owning \$1,812 per month more costly than renting.

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

Market rating = 2

Median Home Price and Rental Parity trailing twelve months

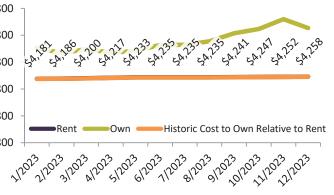


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	27.8%	\$ 902,900	7 1.4%
2/2023	22.8%	\$ 895,100	-1.6%
3/2023	25.9%	\$ 886,200	-4.9%
4/2023	22.4%	\$ 881,300	-7.1%
5/2023	23.3%	\$ 880,800	-8.3%
6/2023	28.5%	\$ 884,800	-8.1%
7/2023	28.7%	\$ 893,300	-6.8%
8/2023	31.7%	\$ 905,000	-4.3%
9/2023	38.6%	\$ 918,500	-1.3%
10/2023	42.2%	\$ 931,600	1.5%
11/2023	50.6%	\$ 943,200	1.5%
12/2023	42.7%	\$ 946,200	1.2%



		-	-	-	
Date	% Change	Rent		Own	\$6,80
1/2023	1.2%	\$ 4,181	\$	5,339	<i>ų</i> 0)00
2/2023	1.9%	\$ 4,186	\$	5,134	\$5,80
3/2023	1.7%	\$ 4,200	\$	5,284	
4/2023	1.8%	\$ 4,217	\$	5,157	\$4,80
5/2023	1.8%	\$ 4,233	\$	5,214	\$3,80
6/2023	1.8%	\$ 4,235	\$	5,436	35,6C
7/2023	1.7%	\$ 4,235	\$	5,444	\$2,80
8/2023	1.5%	\$ 4,235	\$	5,572	. ,
9/2023	1.3%	\$ 4,241	\$	5,870	\$1,80
10/2023	1.2%	\$ 4,247	\$	6,031	
11/2023	1.1%	\$ 4,252	\$	6,399	
12/2023	1.1%	\$ 4,258	\$	6,071	



Santa Teresa Housing Market Value & Trends Update

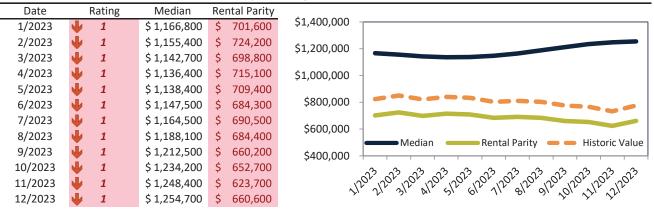
Historically, properties in this market sell at a 17.5% premium. Today's premium is 90.0%. This market is 72.5% overvalued. Median home price is \$1,254,700. Prices rose 6.9% year-over-year.

Monthly cost of ownership is \$8,050, and rents average \$4,239, making owning \$3,811 per month more costly than renting.

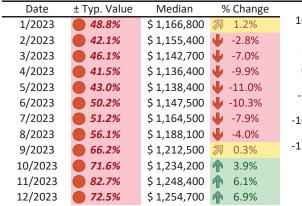
Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 3.2%.

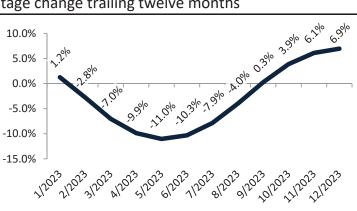
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Rent	Own	ć0.00
1/2023	1.5%	\$ 4,149	\$ 6,900	\$9,80
2/2023		\$ 4,154	\$ 6,626	67.00
3/2023		\$ 4,167	\$ 6,814	\$7,80
4/2023		\$ 4,185	\$ 6,650	4= 00
5/2023	7 1.1%	\$ 4,200	\$ 6,739	\$5,80
6/2023	7 1.2%	\$ 4,204	\$ 7,050	
7/2023	7 1.3%	\$ 4,208	\$ 7,096	\$3,80
8/2023		\$ 4,214	\$ 7,315	
9/2023	7 1.5%	\$ 4,220	\$ 7,749	\$1,80
10/2023	1.6%	\$ 4,226	\$ 7,990	
11/2023	7 1.7%	\$ 4,232	\$ 8,470	
12/2023	7 1.8%	\$ 4,239	\$ 8,051	



Almaden Valley Housing Market Value & Trends Update

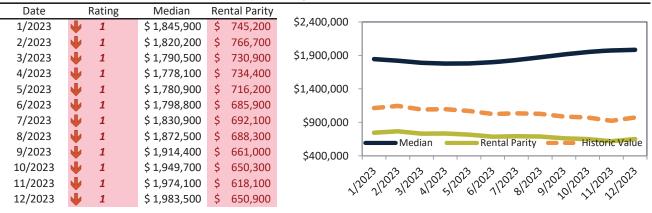
Historically, properties in this market sell at a 49.4% premium. Today's premium is 204.7%. This market is 155.3% overvalued. Median home price is \$1,983,500. Prices rose 6.6% year-over-year.

Monthly cost of ownership is \$12,727, and rents average \$4,176, making owning \$8,550 per month more costly than renting.

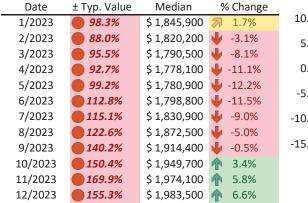
Rents fell 3.9% year-over-year. The current capitalization rate (rent/price) is 2.0%.

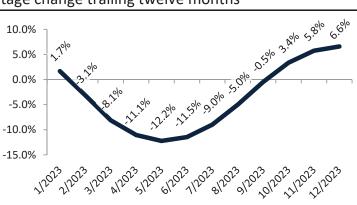
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

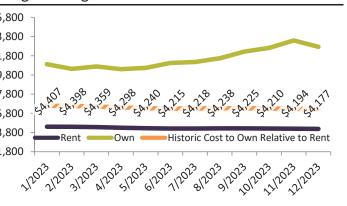


Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent Own		A	
1/2023	1.9%	\$	4.407	\$ 10,915	\$15,
	· · ·		4,407	10,915	\$13,
2/2023	√ 1.3%	\$	4,398	\$ 10,439	
3/2023	7 0.7%	\$	4,359	\$ 10,677	\$11,
4/2023	-0.1%	\$	4,298	\$ 10,405	\$9,
5/2023	-0.8%	\$	4,240	\$ 10,542	\$7 <i>,</i>
6/2023	-1.4%	\$	4,215	\$ 11,052	\$5,
7/2023	-1.9%	\$	4,218	\$ 11,157	
8/2023	-2.2%	\$	4,238	\$ 11,528	\$3,
9/2023	4 -2.6%	\$	4,225	\$ 12,235	\$1,
10/2023	-3.0%	\$	4,210	\$ 12,622	
11/2023	-3.5%	\$	4,194	\$ 13,394	
12/2023	-3.9%	\$	4,177	\$ 12,727	



Edenvale - Seven Trees Housing Market Value & Trends Update

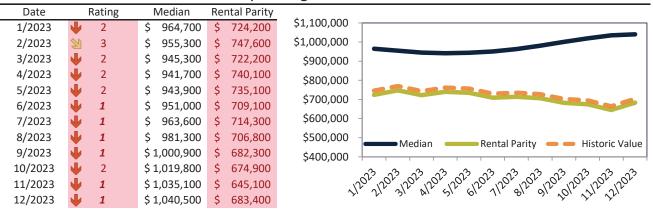
Historically, properties in this market sell at a 3.0% premium. Today's premium is 52.3%. This market is 49.3% overvalued. Median home price is \$1,040,500. Prices rose 7.1% year-over-year.

Monthly cost of ownership is \$6,676, and rents average \$4,385, making owning \$2,290 per month more costly than renting.

Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

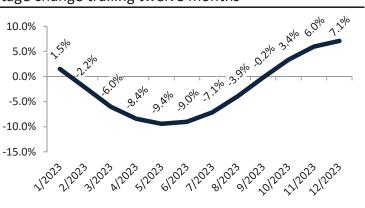
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

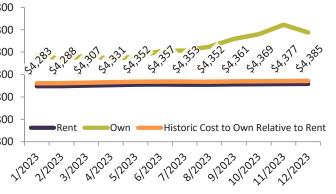


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	30.2%	\$ 964,700	1.5%
2/2023	24.8%	\$ 955,300	-2.2%
3/2023	27.9%	\$ 945,300	-6.0%
4/2023	24.3%	\$ 941,700	-8.4%
5/2023	25.4%	\$ 943,900	-9.4%
6/2023	31.2%	\$ 951,000	-9.0%
7/2023	31.9%	\$ 963,600	-7.1%
8/2023	35.9%	\$ 981,300	-3.9%
9/2023	43.7%	\$ 1,000,900	-0.2%
10/2023	48.1%	\$ 1,019,800	1.4%
11/2023	57.5%	\$ 1,035,100	1.0%
12/2023	49.3%	\$ 1,040,500	21.1%



Date	% Change	Rent	Own	\$7,80
1/2023	1.2%	\$ 4,283	\$ 5,705	. ,
2/2023	1.0%	\$ 4,288	\$ 5,479	\$6,80
3/2023	1.1%	\$ 4,307	\$ 5,637	\$5,80
4/2023	1.4%	\$ 4,331	\$ 5,511	. , , , , , , , , , , , , , , , , , , ,
5/2023	1.8%	\$ 4,352	\$ 5,587	\$4,80
6/2023	1.0%	\$ 4,357	\$ 5,843	\$3,80
7/2023	1.9%	\$ 4,353	\$ 5,872	\$2,80
8/2023	1.7%	\$ 4,352	\$ 6,041	<i>γ</i> 2,60
9/2023	1.5%	\$ 4,361	\$ 6,397	\$1,80
10/2023	1.3%	\$ 4,369	\$ 6,602	
11/2023	1.1%	\$ 4,377	\$ 7,023	
12/2023	1.9%	\$ 4,385	\$ 6,676	





Berryessa Housing Market Value & Trends Update

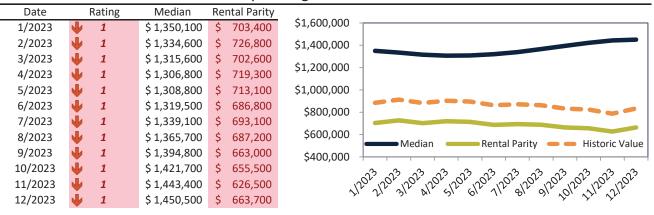
Historically, properties in this market sell at a 25.6% premium. Today's premium is 118.6%. This market is 93.0% overvalued. Median home price is \$1,450,500. Prices rose 6.9% year-over-year.

Monthly cost of ownership is \$9,307, and rents average \$4,258, making owning \$5,048 per month more costly than renting.

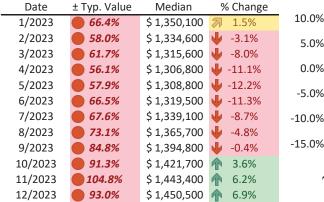
Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 2.8%.

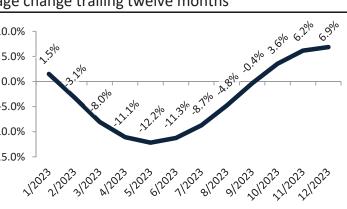
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





	-	-	-	
Date	% Change	Rent	Own	\$11,8
1/2023		\$ 4,160	\$ 7,984	<i>\</i>
2/2023		\$ 4,168	\$ 7,654	\$9,8
3/2023		\$ 4,190	\$ 7,845	
4/2023	7 1.4%	\$ 4,209	\$ 7,647	\$7,8
5/2023		\$ 4,221	\$ 7,747	\$5,8
6/2023		\$ 4,220	\$ 8,107	,cç
7/2023		\$ 4,224	\$ 8,160	\$3,8
8/2023		\$ 4,231	\$ 8,408	. ,
9/2023		\$ 4,237	\$ 8,914	\$1,8
10/2023	7 1.8%	\$ 4,244	\$ 9,204	
11/2023		\$ 4,251	\$ 9,793	
12/2023	1.1%	\$ 4,259	\$ 9,307	



Alum Rock-East Foothills Housing Market Value & Trends Update

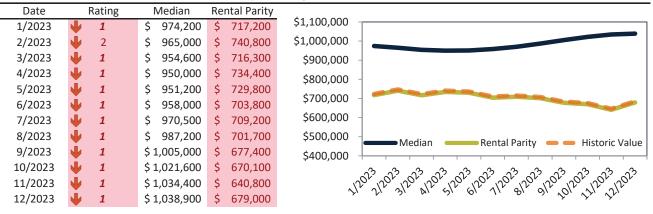
Historically, properties in this market sell at a 0.8% premium. Today's premium is 53.0%. This market is 52.2% overvalued. Median home price is \$1,038,900. Prices rose 6.0% year-over-year.

Monthly cost of ownership is \$6,666, and rents average \$4,357, making owning \$2,308 per month more costly than renting.

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

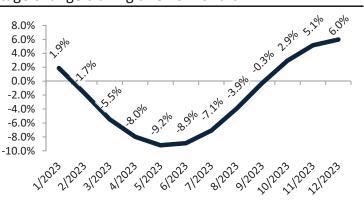
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

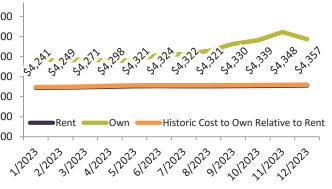


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	— 35.0%	\$ 974,200	7 1.9%
2/2023	29.4%	\$ 965,000	🚽 -1.7%
3/2023	32.4%	\$ 954,600	-5.5%
4/2023	28.5%	\$ 950,000	-8.0%
5/2023	29.5%	\$ 951,200	-9.2%
6/2023	35.3%	\$ 958,000	-8.9%
7/2023	36.0%	\$ 970,500	-7.1%
8/2023	39.9%	\$ 987,200	-3.9%
9/2023	47.5%	\$ 1,005,000	-0.3 %
10/2023	51.6%	\$ 1,021,600	1.9%
11/2023	60.6%	\$ 1,034,400	1.1%
12/2023	52.2%	\$ 1,038,900	6 .0%



	Own	Rent	% Change	Date
\$7,80	5,761	\$ 4,241	\$ 1.7%	1/2023
\$6,80	5,534	\$ 4,249	\$ 1.2%	2/2023
	5,692	\$ 4,271	\$ 1.0%	3/2023
\$5,80	5,559	\$ 4,298	\$ 3.0%	4/2023
\$4,80	5,631	\$ 4,321	\$ 1.3%	5/2023
\$3,80	5,886	\$ 4,324	\$ 1.4%	6/2023
	5,914	\$ 4,322	\$ 1.4%	7/2023
\$2,80	6,078	\$ 4,321	\$ 1.3%	8/2023
\$1,80	6,423	\$ 4,330	\$ 1.2%	9/2023
	6,614	\$ 4,339	\$ 1.1%	10/2023
	7,018	\$ 4,348	\$ 1.0%	11/2023
	6,666	\$ 4,357	\$ 1.0%	12/2023



North San Jose Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.7% premium. Today's premium is 67.0%. This market is 51.3% overvalued. Median home price is \$1,049,000. Prices rose 4.2% year-over-year.

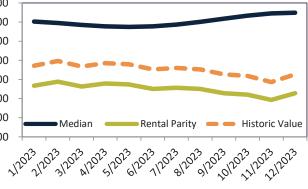
Monthly cost of ownership is \$6,730, and rents average \$4,030, making owning \$2,699 per month more costly than renting.

Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

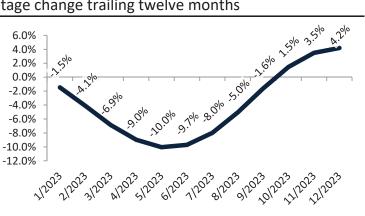
Median Home Price and Rental Parity trailing twelve months

	Date	Ratin	g	Median	Rer	ntal Parity		
j	1/2023	4 2		\$ 1,002,700	\$	667,100	\$1,100,000	
	2/2023	4 2		\$ 994,800	\$	688,400	\$1,000,000	-
	3/2023	1		\$ 985,000	\$	663,500	\$900,000	-
	4/2023	1		\$ 977,600	\$	678,800	\$800,000	
	5/2023	1		\$ 974,700	\$	673,600		
	6/2023	1		\$ 977,400	\$	650,500	\$700,000	
	7/2023	1		\$ 986,600	\$	656,700	\$600,000	-
	8/2023	1		\$ 1,000,900	\$	650,500	\$500,000	
	9/2023	1		\$ 1,018,000	\$	627,700	\$400,000	
	10/2023	1		\$ 1,033,600	\$	620,600		
	11/2023	1		\$ 1,045,800	\$	593,100		1202312023
	12/2023	1		\$ 1,049,000	\$	628,200	``	X' X' X

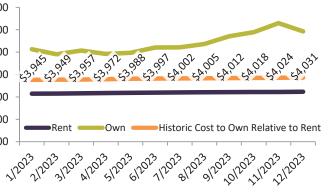


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	34.6%	\$ 1,002,700	-1.5%
2/2023	28.8%	\$ 994,800	4.1%
3/2023	32.8%	\$ 985,000	-6.9%
4/2023	28.3%	\$ 977,600	-9.0%
5/2023	29.0%	\$ 974,700	4 -10.0%
6/2023	34.6%	\$ 977,400	-9.7%
7/2023	34.5%	\$ 986,600	-8.0%
8/2023	38.2%	\$ 1,000,900	-5.0%
9/2023	46.5%	\$ 1,018,000	-1.6%
10/2023	50.8%	\$ 1,033,600	
11/2023	60.6%	\$ 1,045,800	1.5%
12/2023	51.3%	\$ 1,049,000	4 .2%



Date	% Change	Rent	Own	\$7,800
1/2023	1.3%	\$ 3,945	\$ 5,929	. ,
2/2023	1.1%	\$ 3 <i>,</i> 949	\$ 5,705	\$6,800
3/2023	1.1%	\$ 3,957	\$ 5,873	\$5,800
4/2023	1.3%	\$ 3,972	\$ 5,721	
5/2023	1.5%	\$ 3,988	\$ 5,770	\$4,800
6/2023	1.6%	\$ 3,997	\$ 6,005	\$3 <i>,</i> 800
7/2023	1.6%	\$ 4,002	\$ 6,012	\$2,800
8/2023	1.5%	\$ 4,005	\$ 6,162	Ş2,800
9/2023	1.4%	\$ 4,012	\$ 6,506	\$1 <i>,</i> 800
10/2023	1.3%	\$ 4,018	\$ 6,692	
11/2023	1.3%	\$ 4,024	\$ 7,095	
12/2023	1.3%	\$ 4,031	\$ 6,731	



Rose Garden Housing Market Value & Trends Update

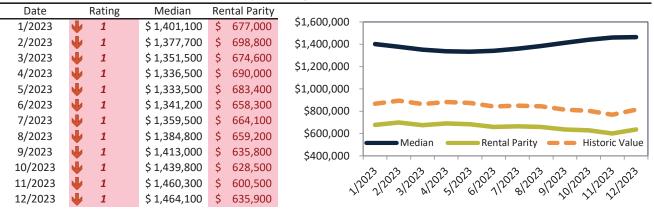
Historically, properties in this market sell at a 28.0% premium. Today's premium is 130.3%. This market is 102.3% overvalued. Median home price is \$1,464,100. Prices rose 3.5% year-over-year.

Monthly cost of ownership is \$9,394, and rents average \$4,080, making owning \$5,313 per month more costly than renting.

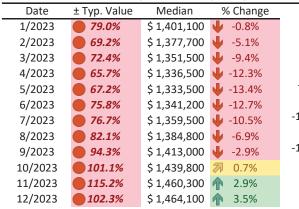
Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 2.7%.

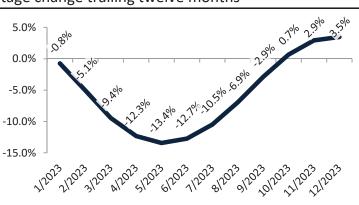
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Ĵ	Rent	Own	\$11,800]
1/2023	7 1.8%	\$	4,004	\$ 8,285	\$11,000
2/2023		\$	4,008	\$ 7,901	\$9,800 -
3/2023		\$	4,023	\$ 8,059	
4/2023		\$	4,038	\$ 7,821	\$7,800 -
5/2023		\$	4,046	\$ 7,894	\$5,800 - 00 00 00 00 00 00 00 00 00 00 00 00
6/2023	1.0%	\$	4,045	\$ 8,240	ss,000 chi
7/2023	1.0%	\$	4,047	\$ 8,285	\$3,800 -
8/2023	1.0%	\$	4,058	\$ 8,526	Rent Own Historic Cost to Own Relative to Rent
9/2023	🔊 1.9%	\$	4,064	\$ 9,030	\$1,800 + + + + + + + + + + + + + + + + + +
10/2023	√ 1.9%	\$	4,069	\$ 9,321	1/2022/2023/2022,1/2025/2023/2022/1/2023/2023/2022,1/2022/2/2023
11/2023		\$	4,075	\$ 9,908	212 212 312 412 512 612 112 812 912 012 112 212
12/2023	🔊 1.9%	\$	4,081	\$ 9,394	× × ×

San Juan Bautista Housing Market Value & Trends Update

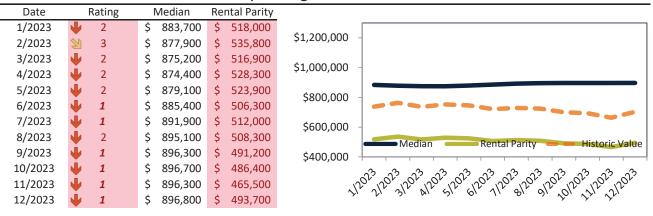
Historically, properties in this market sell at a 42.4% premium. Today's premium is 81.7%. This market is 39.3% overvalued. Median home price is \$896,800. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$5,754, and rents average \$3,168, making owning \$2,585 per month more costly than renting.

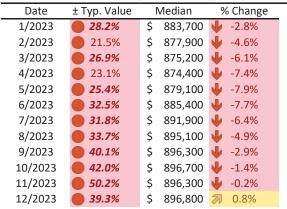
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

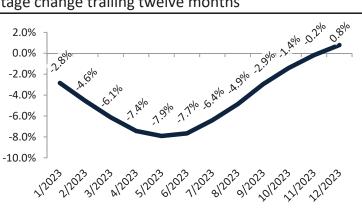
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Rent	Own	\$6,80
1/2023	1.7%	\$ 3,064	\$ 5,226	<i>\\\\\\\\\\\\\</i>
2/2023	1.7%	\$ 3,073	\$ 5,035	\$5,80
3/2023	1.7%	\$ 3,082	\$ 5,219	
4/2023	1.7%	\$ 3,092	\$ 5,117	\$4,80
5/2023	1.7%	\$ 3,101	\$ 5,204	\$3,80
6/2023	1.7%	\$ 3,111	\$ 5,440	Ş3,80
7/2023	1.7%	\$ 3,120	\$ 5,435	\$2,80
8/2023	1.7%	\$ 3,130	\$ 5,511	. ,
9/2023	1.7%	\$ 3,139	\$ 5,728	\$1,80
10/2023	1.7%	\$ 3,149	\$ 5,805	
11/2023	1.7%	\$ 3,159	\$ 6,081	
12/2023	1.7%	\$ 3,168	\$ 5,754	





San Martin Housing Market Value & Trends Update

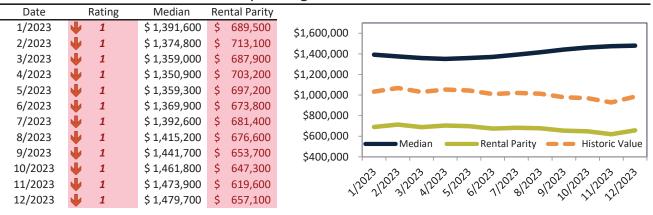
Historically, properties in this market sell at a 49.8% premium. Today's premium is 125.2%. This market is 75.4% overvalued. Median home price is \$1,479,700. Prices rose 5.3% year-over-year.

Monthly cost of ownership is \$9,494, and rents average \$4,216, making owning \$5,277 per month more costly than renting.

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

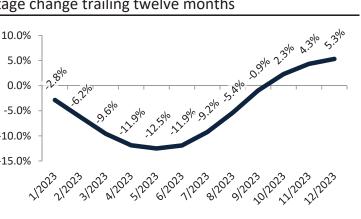
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

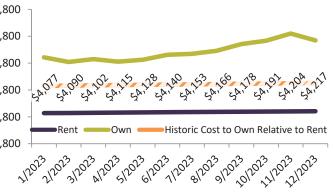


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
1/2023	52.0%	\$ 1,391,600	-2.8%	1
2/2023	43.0%	\$ 1,374,800	-6.2%	
3/2023	47.8%	\$ 1,359,000	-9.6%	
4/2023	42.3%	\$ 1,350,900	🖖 -11.9%	
5/2023	45.2%	\$ 1,359,300	👆 -12.5%	
6/2023	53.5%	\$ 1,369,900	🕹 -11.9%	-
7/2023	54.6%	\$ 1,392,600	-9.2%	-1
8/2023	59.4%	\$ 1,415,200	-5.4%	
9/2023	70.7%	\$ 1,441,700	-0.9%	-1
10/2023	76.0%	\$ 1,461,800	1.3%	
11/2023	88.1%	\$ 1,473,900	4.3%	
12/2023	75.4%	\$ 1,479,700	1.3%	



1	Date	% Change	Rent	Own	
	1/2023	↑ 0 0101 ge	\$ 4,077	\$ 8,229	\$11,800
	2/2023	3.7%	\$ 4,090	\$ 7,885	\$9,800 -
	3/2023	3.7%	\$ 4,102	\$ 8,104	
	4/2023	3 .7%	\$ 4,115	\$ 7,905	\$7,800 -
	5/2023	3 .7%	\$ 4,128	\$ 8,046	\$5,800 - 20,01 20,090
	6/2023	3.7%	\$ 4,140	\$ 8,417	\$5,800 - 54' 54' 54'
	7/2023	1.7%	\$ 4,153	\$ 8,486	\$3,800 -
	8/2023	1.7%	\$ 4,166	\$ 8,713	Rent —
	9/2023	1.7%	\$ 4,178	\$ 9,214	\$1,800
	10/2023	1.7%	\$ 4,191	\$ 9,464	1202212023120231
	11/2023	1.7%	\$ 4,204	\$ 10,000	2120 2120 3120 Al
	12/2023	1.7%	\$ 4,217	\$ 9,494	



10/2023

11/2023 222023

112023 812023 912023

612023

Santa Clara Housing Market Value & Trends Update

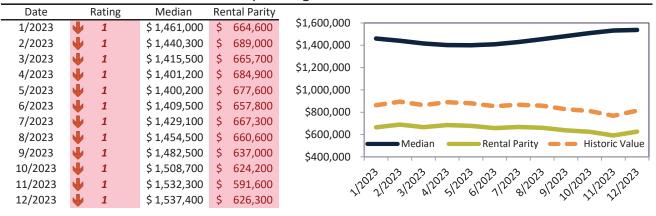
Historically, properties in this market sell at a 29.8% premium. Today's premium is 145.5%. This market is 115.7% overvalued. Median home price is \$1,537,400. Prices rose 4.5% year-over-year.

Monthly cost of ownership is \$9,864, and rents average \$4,019, making owning \$5,845 per month more costly than renting.

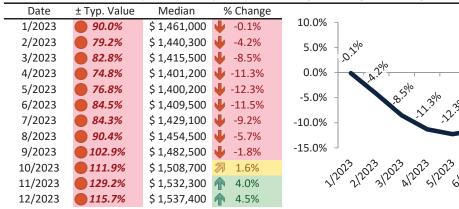
Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months ",2,2°° ,1,5°° ,9,2°° ,5,0° ,5,0° ,2,0°° ,2,0°° ,4,0°° ,4,5°°



Date	% Change	Rent	Own	\$11,800
1/2023	9.0%	\$ 3 <i>,</i> 930	\$ 8,639	Ŷ11,000
2/2023	🖄 8.3%	\$ 3 <i>,</i> 952	\$ 8,260	\$9,800 -
3/2023	2 7.6%	\$ 3 <i>,</i> 970	\$ 8,440	
4/2023	2.0%	\$ 4,008	\$ 8,199	\$7,800 -
5/2023	6.0%	\$ 4,012	\$ 8,289	\$5,800 - 33 32 31 40 40 40 40 40 40 40 40 40 40 40 40 40
6/2023	1.0%	\$ 4,042	\$ 8,660	23,000 33' c3' c3' c3' c3 ~ c3 ~ c3 ~ c3 ~ c3
7/2023	1.2%	\$ 4,067	\$ 8,709	\$3,800 -
8/2023	1.5%	\$ 4,067	\$ 8,955	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.9%	\$ 4,072	\$ 9,475	\$1,800 +
10/2023	1.3%	\$ 4,042	\$ 9,767	1202 21202 31202 1202 51202 61202 11202 81202 91202 01202 11202 21202
11/2023		\$ 4,014	\$ 10,396	22 22 32 kl 52 62 62 12 82 92 02 22 22
12/2023		\$ 4,019	\$ 9,865	ууу

Sunnyvale Housing Market Value & Trends Update

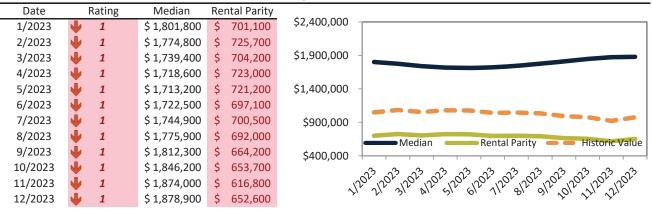
Historically, properties in this market sell at a 49.5% premium. Today's premium is 187.9%. This market is 138.4% overvalued. Median home price is \$1,878,900. Prices rose 3.5% year-over-year.

Monthly cost of ownership is \$12,055, and rents average \$4,187, making owning \$7,868 per month more costly than renting.

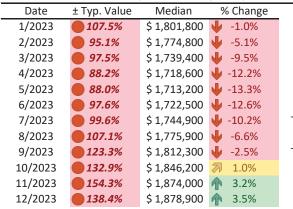
Rents fell 0.2% year-over-year. The current capitalization rate (rent/price) is 2.1%.

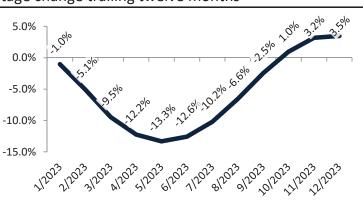
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Rent	Own	\$13,
1/2023	6.5%	\$ 4,146	\$ 10,655	. ,
2/2023	♠ 5.3%	\$ 4,162	\$ 10,179	\$11,
3/2023	4.7%	\$ 4,199	\$ 10,372	\$9,
4/2023	1.9%	\$ 4,231	\$ 10,057	
5/2023	1.3%	\$ 4,269	\$ 10,141	\$7,
6/2023	1.4%	\$ 4,283	\$ 10,583	\$5,
7/2023		\$ 4,269	\$ 10,633	\$3,
8/2023	2 0.3%	\$ 4,261	\$ 10,933	, <i>د</i> ږ
9/2023	-0.3%	\$ 4,245	\$ 11,582	\$1,
10/2023	-0.6%	\$ 4,233	\$ 11,952	
11/2023	-0.6%	\$ 4,185	\$ 12,715	
12/2023	-0.2%	\$ 4,188	\$ 12,056	



Ponderosa Housing Market Value & Trends Update

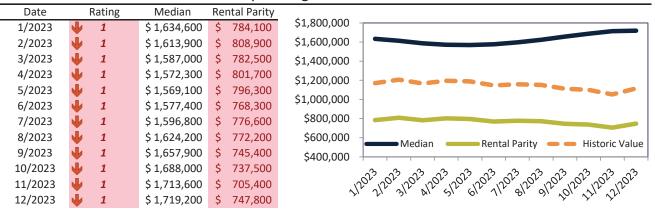
Historically, properties in this market sell at a 49.2% premium. Today's premium is 129.9%. This market is 80.7% overvalued. Median home price is \$1,719,200. Prices rose 4.4% year-over-year.

Monthly cost of ownership is \$11,031, and rents average \$4,798, making owning \$6,232 per month more costly than renting.

Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 2.7%.

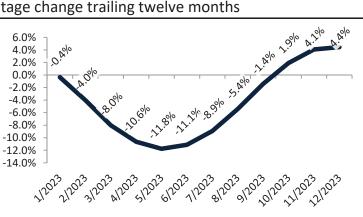
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

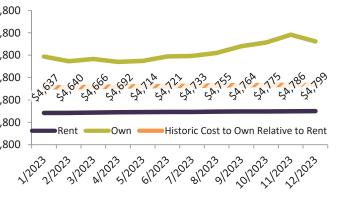


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2023	59.3%	\$ 1,634,600	-0.4%
2/2023	50.3%	\$ 1,613,900	4.0%
3/2023	53.6%	\$ 1,587,000	-8.0%
4/2023	6.9%	\$ 1,572,300	👆 -10.6%
5/2023	47.8%	\$ 1,569,100	👆 -11.8%
6/2023	56.1%	\$ 1,577,400	👆 -11.1%
7/2023	56.4%	\$ 1,596,800	-8.9%
8/2023	61.1%	\$ 1,624,200	-5.4%
9/2023	73.2%	\$ 1,657,900	-1.4%
10/2023	79.7%	\$ 1,688,000	1.9%
11/2023	93.7%	\$ 1,713,600	1.1%
12/2023	80.7%	\$ 1,719,200	1.4%



% Change		Rent		Own	\$13,
0.4%	\$	4,637	\$	9,666	. ,
7 0.2%	\$	4,640	\$	9,256	\$11,
0.4%	\$	4,666	\$	9,463	\$9,
0.8%	\$	4,692	\$	9,201	67
7 1.2%	\$	4,714	\$	9,288	\$7 <i>,</i>
7 1.5%	\$	4,721	\$	9,691	\$5 <i>,</i>
7 1.7%	\$	4,733	\$	9,731	\$3,
2.0%	\$	4,755	\$	9,999	ر د د
1.1%	\$	4,764	\$	10,595	\$1,
1.4%	\$	4,775	\$	10,928	
1.6%	\$	4,786	\$	11,626	
1.8%	\$	4,799	\$	11,031	
	∂ 0.4% ∂ 0.2% ⊅ 0.4% ⊅ 0.8% ⊅ 1.2% ⊅ 1.5% ⊅ 1.7% ⊅ 2.0% ↑ 2.1% ↑ 2.4% ↑ 2.6%	37 0.4% \$ 37 0.2% \$ 37 0.4% \$ 37 0.4% \$ 37 0.8% \$ 37 1.2% \$ 37 1.5% \$ 37 1.5% \$ 37 2.0% \$ ↑ 2.1% \$ ↑ 2.4% \$ ↑ 2.6% \$	7 0.4% \$ 4,637 7 0.2% \$ 4,640 7 0.4% \$ 4,666 7 0.4% \$ 4,666 7 0.8% \$ 4,692 7 1.2% \$ 4,714 7 1.5% \$ 4,721 7 1.7% \$ 4,733 7 2.0% \$ 4,764 1 2.1% \$ 4,764 1 2.4% \$ 4,775 1 2.6% \$ 4,786	∂ 0.4% \$ 4,637 \$ ∂ 0.2% \$ 4,640 \$ ∂ 0.4% \$ 4,666 \$ ∂ 0.4% \$ 4,666 \$ ∂ 0.8% \$ 4,692 \$ ∂ 1.2% \$ 4,714 \$ ∂ 1.5% \$ 4,721 \$ ∂ 1.7% \$ 4,733 \$ ∂ 2.0% \$ 4,755 \$ ↑ 2.1% \$ 4,764 \$ ↑ 2.4% \$ 4,775 \$ ↑ 2.6% \$ 4,786 \$	30 0.4% \$ 4,637 \$ 9,666 30 0.2% \$ 4,640 \$ 9,256 30 0.4% \$ 4,666 \$ 9,463 30 0.8% \$ 4,692 \$ 9,201 31 1.2% \$ 4,714 \$ 9,288 31 1.5% \$ 4,721 \$ 9,691 31 1.7% \$ 4,733 \$ 9,731 32 2.0% \$ 4,755 \$ 9,999 1 2.1% \$ 4,764 \$ 10,595 2.1% \$ 4,775 \$ 10,928 1 2.6% \$ 4,786 \$ 11,626



Lakewood Housing Market Value & Trends Update

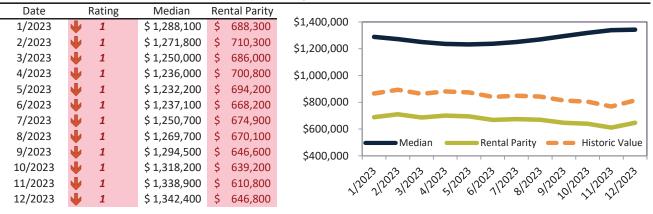
Historically, properties in this market sell at a 25.8% premium. Today's premium is 107.5%. This market is 81.7% overvalued. Median home price is \$1,342,400. Prices rose 3.5% year-over-year.

Monthly cost of ownership is \$8,613, and rents average \$4,150, making owning \$4,463 per month more costly than renting.

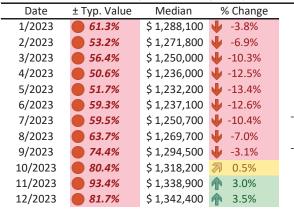
Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.0%.

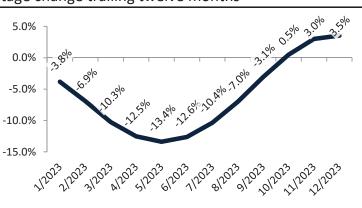
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Rent	Own	\$9,80
1/2023	7 1.3%	\$ 4,070	\$ 7,617	<i>40,00</i>
2/2023		\$ 4,074	\$ 7,294	\$7,80
3/2023		\$ 4,091	\$ 7,454	٥٥, ٦٦
4/2023		\$ 4,101	\$ 7,233	<u> </u>
5/2023	7 1.8%	\$ 4,109	\$ 7,294	\$5,80
6/2023		\$ 4,106	\$ 7,601	
7/2023	1.1%	\$ 4,113	\$ 7,621	\$3,80
8/2023	1.1%	\$ 4,126	\$ 7,817	
9/2023	1.1%	\$ 4,132	\$ 8,273	\$1,80
10/2023	1.0%	\$ 4,138	\$ 8,534	
11/2023	2.0%	\$ 4,144	\$ 9,084	
12/2023	2.0%	\$ 4,150	\$ 8,613	



Washington Housing Market Value & Trends Update

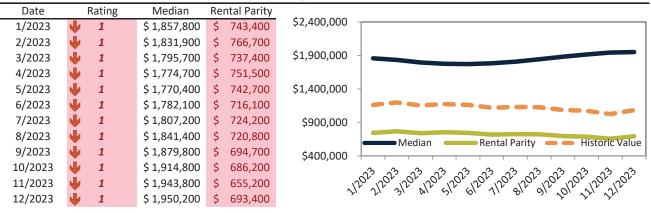
Historically, properties in this market sell at a 56.2% premium. Today's premium is 181.2%. This market is 125.0% overvalued. Median home price is \$1,950,200. Prices rose 4.4% year-over-year.

Monthly cost of ownership is \$12,513, and rents average \$4,449, making owning \$8,063 per month more costly than renting.

Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 2.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

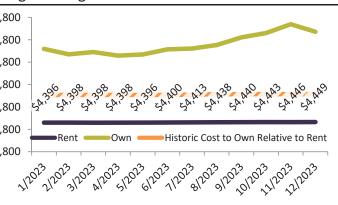


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
1/2023	93.7%	\$ 1,857,800	- 1.5%	
2/2023	82.7%	\$ 1,831,900	-5.4%	
3/2023	87.3%	\$ 1,795,700	-9.8%	
4/2023	79.9%	\$ 1,774,700	4 -12.4%	
5/2023	82.2%	\$ 1,770,400	👆 -13.4%	
6/2023	92.6%	\$ 1,782,100	4 -12.3%	
7/2023	93.3%	\$ 1,807,200	-9.7%	-:
8/2023	99.2%	\$ 1,841,400	-5.7%	
9/2023	114.4%	\$ 1,879,800	4 -1.5%	-:
10/2023	122.8%	\$ 1,914,800	1.1%	
11/2023	140.5%	\$ 1,943,800	1.2%	
12/2023	125.0%	\$ 1,950,200	1.4%	



	•		•		-
Date	% Change	Rent		Own	\$13,
1/2023	7 0.2%	\$ 4,396	\$	10,986	. ,
2/2023	∂ 0.0%	\$ 4,398	\$	10,506	\$11,
3/2023	♦ 0.0%	\$ 4,398	\$	10,708	\$9,
4/2023	∂ 0.0%	\$ 4,398	\$	10,385	
5/2023	∂ 0.0%	\$ 4,396	\$	10,480	\$7 <i>,</i>
6/2023	∂ 0.0%	\$ 4,400	\$	10,949	\$5,
7/2023		\$ 4,413	\$	11,013	\$3,
8/2023	7 0.2%	\$ 4,438	\$	11,337	ردد
9/2023	2 0.3%	\$ 4,440	\$	12,014	\$1,
10/2023		\$ 4,443	\$	12,397	
11/2023	7 0.5%	\$ 4,446	\$	13,188	
12/2023	0.7%	\$ 4,449	\$	12,513	



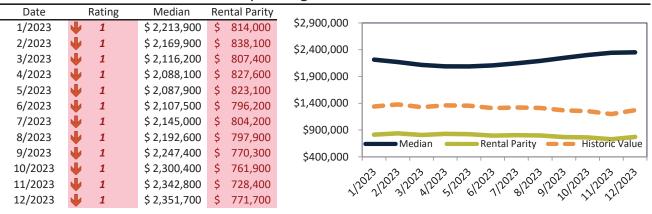
Ortega Housing Market Value & Trends Update

Historically, properties in this market sell at a 64.5% premium. Today's premium is 204.7%. This market is 140.2% overvalued. Median home price is \$2,351,700. Prices rose 5.2% year-over-year.

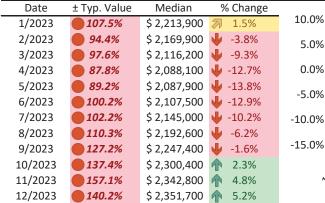
Monthly cost of ownership is \$15,089, and rents average \$4,952, making owning \$10,137 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 2.0%.

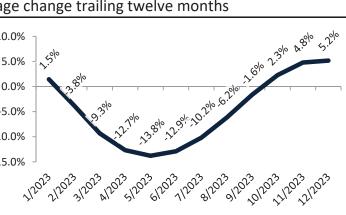
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Rent	Own	\$16,800 ¬
1/2023	7 0.1%	\$ 4,814	\$ 13,092	,10,000
2/2023	-0.3%	\$ 4,807	\$ 12,445	
3/2023	-0.4%	\$ 4,815	\$ 12,619	\$11,800 -
4/2023	0.0%	\$ 4,843	\$ 12,219	
5/2023	<i>7</i> 0.7%	\$ 4,873	\$ 12,359	$$6,800 - 5^{4} - 5^{1} - 5^{$
6/2023	7 1.4%	\$ 4,892	\$ 12,948	$(5,800 - z_{A}^{A})^{2} z_{A})^{2} z_{A}^{A})^{2} z_{A}^{A})^{2$
7/2023	7 1.9%	\$ 4,901	\$ 13,071	
8/2023	1.2%	\$ 4,912	\$ 13,499	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.4%	\$ 4,923	\$ 14,363	\$1,800 +
10/2023	1.4%	\$ 4,933	\$ 14,893	જે
11/2023	1.4%	\$ 4,942	\$ 15,895	1/2012/12012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012
12/2023	1.5%	\$ 4,952	\$ 15,090	ý ý ý

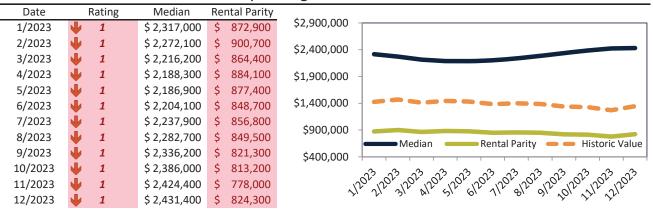
De Anza Housing Market Value & Trends Update

Historically, properties in this market sell at a 63.3% premium. Today's premium is 195.0%. This market is 131.7% overvalued. Median home price is \$2,431,400. Prices rose 3.9% year-over-year.

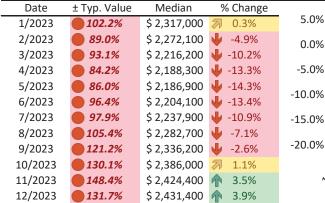
Monthly cost of ownership is \$15,600, and rents average \$5,289, making owning \$10,311 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.1%.

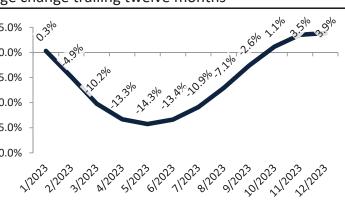
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





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

Date	% Change	Rent	Own	\$21,800 ¬
1/2023	1.3%	\$ 5,162	\$ 13,701	<i>v</i> 22,000
2/2023	1.6%	\$ 5,166	\$ 13,031	\$16,800 -
3/2023	1.8%	\$ 5,154	\$ 13,215	\$10,800
4/2023	1.1%	\$ 5,174	\$ 12,805	¢11,000
5/2023	1.4%	\$ 5,194	\$ 12,945	\$11,800 - Chr. (& chr. ab. ab. ab. ab. ab. (b) (b) (b) (b)
6/2023	1.8%	\$ 5,215	\$ 13,542	$ \leq 6800 - (3)^{3} ($
7/2023	1.1%	\$ 5,221	\$ 13,637	\$6,800 ⁻ .
8/2023	4.3%	\$ 5,231	\$ 14,053	Rent Cover Rent Rent
9/2023	1.4%	\$ 5,249	\$ 14,930	\$1,800 +
10/2023	4.3%	\$ 5,265	\$ 15,447	1/2013/1/2013/2013,1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013
11/2023	1.0%	\$ 5,279	\$ 16,449	2/2 2/2 3/2 w/2 5/2 6/2 1/2 8/2 9/2 0/2 2/2
12/2023	1.7%	\$ 5,289	\$ 15,601	у у у



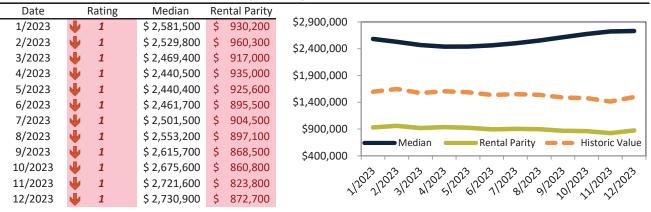
Serra Housing Market Value & Trends Update

Historically, properties in this market sell at a 71.6% premium. Today's premium is 212.9%. This market is 141.3% overvalued. Median home price is \$2,730,900. Prices rose 4.6% year-over-year.

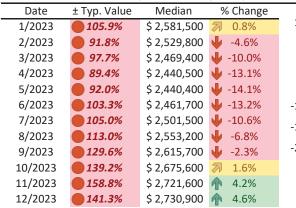
Monthly cost of ownership is \$17,522, and rents average \$5,600, making owning \$11,922 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 2.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	9	% Change	Rent Ow		Own	\$21,800	
1/2023	1	3.5%	\$	5,501	\$	15,265	<i>v</i> 21,000
2/2023	Ŷ	4.1%	\$	5 <i>,</i> 508	\$	14,509	\$16,800 -
3/2023	\mathbf{r}	4.5%	\$	5,468	\$	14,725	\$10,800
4/2023		5.1%	\$	5,472	\$	14,281	A14 000
5/2023		5.7%	\$	5,480	\$	14,446	511,800 - 100 -
6/2023	\mathbf{r}	6.3%	\$	5,502	\$	15,125	
7/2023		6.7%	\$	5,512	\$	15,244	\$6,800 -
8/2023		6.9%	\$	5,523	\$	15,719	Rent Content Rent Rent
9/2023		6.8%	\$	5,551	\$	16,717	\$1,800 +
10/2023		6.4%	\$	5,573	\$	17,322	જે
11/2023	T	5.7%	\$	5 <i>,</i> 590	\$	18,465	1/2022/2023/2022 1/2023/2023/2023/2022/1/2023/2023/2023/2
12/2023	n	4.9%	\$	5,600	\$	17,523	y y y

Raynor Housing Market Value & Trends Update

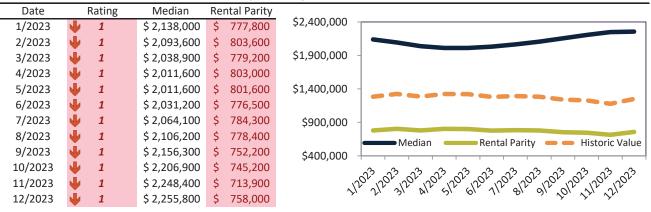
Historically, properties in this market sell at a 64.9% premium. Today's premium is 197.6%. This market is 132.7% overvalued. Median home price is \$2,255,800. Prices rose 4.4% year-over-year.

Monthly cost of ownership is \$14,474, and rents average \$4,864, making owning \$9,609 per month more costly than renting.

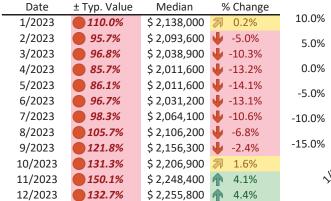
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 2.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Rent	Own	\$16,800 ¬
1/2023	4 -0.5%	\$ 4,600	\$ 12,643	¥10,000
2/2023	-0.9%	\$ 4,609	\$ 12,007	
3/2023	-0.9%	\$ 4,646	\$ 12,158	\$11,800 -
4/2023	-0.4%	\$ 4,699	\$ 11,771	
5/2023	0.3%	\$ 4,746	\$ 11,908	0 09 00 00 00 11 01 00 00 00 00 00 00 00 00
6/2023		\$ 4,771	\$ 12,480	\$6,800 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -
7/2023		\$ 4,779	\$ 12,578	
8/2023	1.2%	\$ 4,792	\$ 12,967	Rent Content Rent Rent Rent
9/2023	1.8%	\$ 4,808	\$ 13,781	\$1,800 +
10/2023	1.3%	\$ 4,825	\$ 14,288	રે
11/2023	1.8%	\$ 4,844	\$ 15,255	1202 21202 31202 1202 51202 51202 1202 31202 31202 91202 0120 21202 21202
12/2023	4.3%	\$ 4,864	\$ 14,474	



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

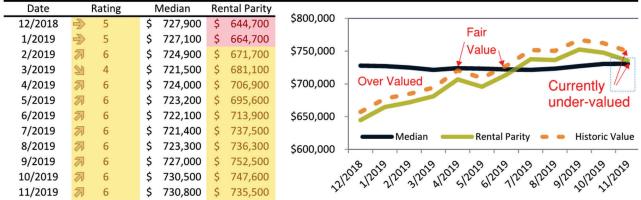
Orange County Housing Market Value & Trends Update

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



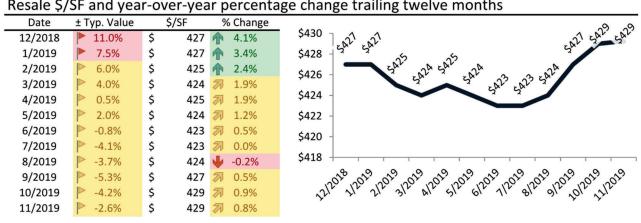
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

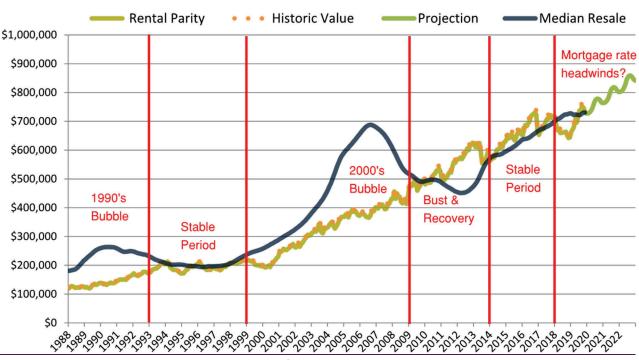
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$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



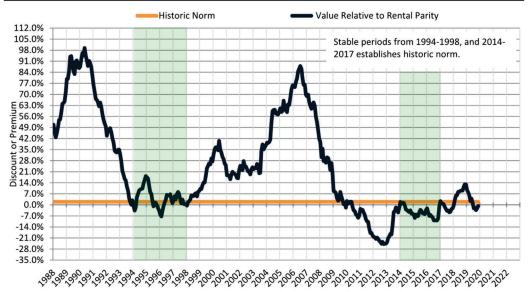
Orange County median rent and monthly cost of ownership since January 1988

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.

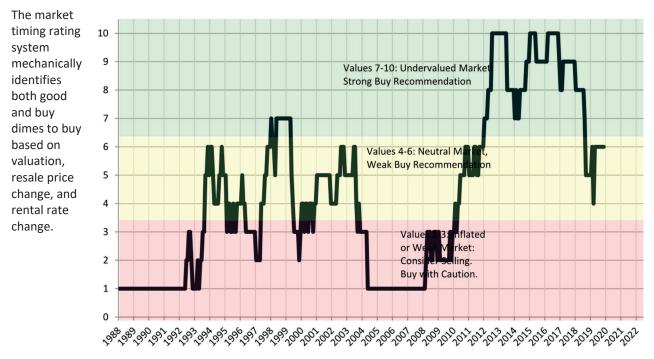
The chart above shows, at a glance, how close the market trades to its



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.