Metro San Francisco

CALIFORNIA

February 2024



HOUSING REPORT

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The Real State of USA Real Estate

Table of Contents

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

Area Reports

- 13 Alameda County
- 14 Contra Costa County
- 15 Marin County
- 16 San Francisco County
- 17 San Mateo County
- 18 Alameda
- 19 Albany
- 20 Antioch
- 21 Belmont
- 22 Berkeley
- 23 Brentwood 24 Burlingame
- 25 6 1 1/ 11
- 25 Castro Valley
- 26 Concord
- 27 Daly City
- 28 Danville
- 29 Dublin
- 30 East Palo Alto
- 31 El Cerrito
- 32 El Sobrante
- 33 Foster City
- 34 Fremont
- 35 Hayward
- 36 Lafayette
- 37 Livermore
- 38 Martinez

- 39 Menlo Park
- 40 Mill Valley
- 41 Millbrae
- 42 Newark
- 43 Novato
- 44 Oakland
- 45 Oakley
- 46 Pacifica
- 47 Pittsburg
- 48 Pleasant Hill
- 49 Pleasanton
- 50 Redwood City
- 51 Richmond 52 San Bruno
- 53 San Carlos
- -- - -
- 54 San Francisco
- 55 San Leandro
- 56 San Lorenzo 57 San Mateo
- 58 San Rafael
- 59 San Ramon
- 60 South San Francisco
- 61 Union City
- 62 Walnut Creek

63 TAIT Housing Market Report Interpretation

San Francisco Metro, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.7% premium. Today's premium is 76.9%. This market is 63.2% overvalued. Median home price is \$1,100,300. Prices rose 1.1% year-over-year.

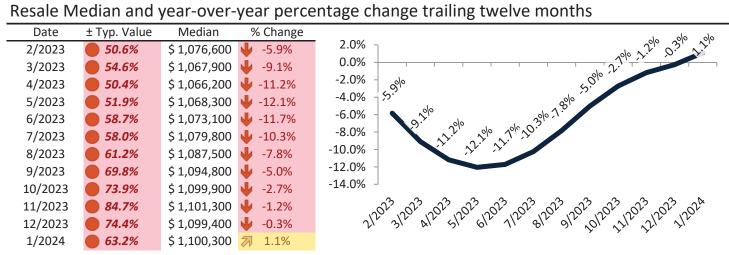
Monthly cost of ownership is \$6,636, and rents average \$3,750, making owning \$2,885 per month more costly than renting. Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

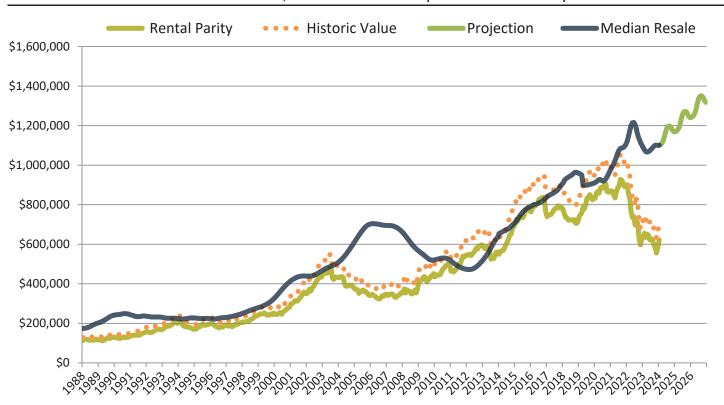
	Rating	Median	Re	ntal Parity	4	
•	1	\$ 1,076,600	\$	655,300	\$1,200,000	
•	1	\$ 1,067,900	\$	634,500		
•	1	\$ 1,066,200	\$	649,700	\$1,000,000	
•	1	\$ 1,068,300	\$	645,000		
•	1	\$ 1,073,100	\$	622,300	\$800,000	
•	1	\$ 1,079,800	\$	628,800		
•	1	\$ 1,087,500	\$	621,700	\$600,000	
•	1	\$ 1,094,800	\$	596,700		Median Rental Parity Historic Value
•	1	\$ 1,099,900	\$	586,400	\$400.000	Nental Failty - Tilstolic value
•	1	\$ 1,101,300	\$	555,100		
•	1	\$ 1,099,400	\$	584,500	1/25	33,120,3,120,3,120,9,120,3,120,
•	1	\$1,100,300	\$	621,900	, N	2, 14, 21, 10, 11, 10, 21, 20, 21, 21, 21
	+++++++	1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ 1,076,600 \$ 1,067,900 \$ 1,066,200 \$ 1,068,300 \$ 1,073,100 \$ 1,079,800 \$ 1,087,500 \$ 1,094,800 \$ 1,099,900 \$ 1,101,300 \$ 1,099,400	\$ 1,076,600 \$ \$ 1,067,900 \$ \$ 1 \$ 1,066,200 \$ \$ 1 \$ 1,068,300 \$ \$ 1 \$ 1,073,100 \$ \$ 1 \$ 1,073,500 \$ \$ 1 \$ 1,094,800 \$ \$ 1 \$ 1,094,800 \$ \$ 1 \$ 1,099,900 \$ \$ 1 \$ 1,101,300 \$ \$ 1,101,300 \$ \$ 1 \$ 1,099,400 \$	\$ 1,076,600 \$ 655,300 \$ 1,067,900 \$ 634,500 \$ 1,066,200 \$ 649,700 \$ 1,068,300 \$ 645,000 \$ 1,073,100 \$ 622,300 \$ 1,079,800 \$ 628,800 \$ 1,087,500 \$ 621,700 \$ 1,094,800 \$ 596,700 \$ 1,099,900 \$ 586,400 \$ 1,101,300 \$ 555,100 \$ 1,099,400 \$ 584,500	\$1,076,600 \$ 655,300 \$1,200,000 - \$1,200,000 - \$1,200,000 - \$1,200,000 - \$1,000,000

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

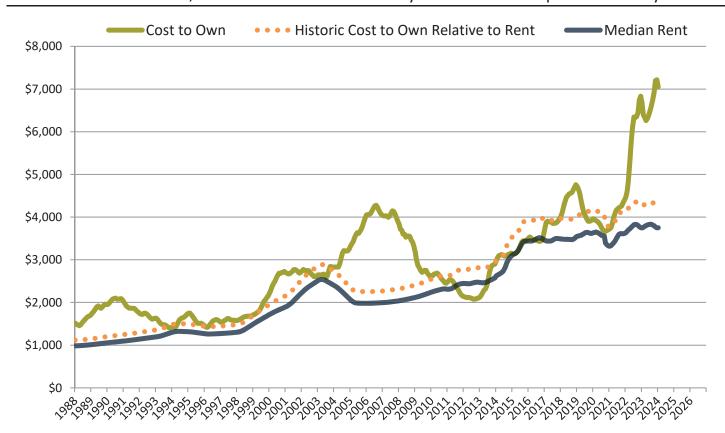


Date	% Change	Rent	Own	\$7,800 ¬
2/2023	4.3%	\$ 3,759	\$ 6,175	
3/2023	1.8%	\$ 3,784	\$ 6,368	\$6,800 -
4/2023	1.4%	\$ 3,802	\$ 6,239	\$5,800 -
5/2023	1 2.9%	\$ 3,818	\$ 6,324	\$4,800 - 3,100 - 3,100 - 3,000 - 3,000 - 3,000 - 3,000 - 3,100
6/2023	1 2.4%	\$ 3,824	\$ 6,593	\$4,800 - 231 231 231 231 231 231
7/2023	1.9%	\$ 3,832	\$ 6,580	\$3,800 -
8/2023	1.4%	\$ 3,828	\$ 6,695	\$2,800 -
9/2023	1.0%	\$ 3,814	\$ 6,997	Rent Own Historic Cost to Own Relative to Rent
10/2023	3 0.7%	\$ 3,797	\$ 7,121	\$1,800
11/2023	3 0.5%	\$ 3,767	\$ 7,472	5 ²
12/2023	3 0.4%	\$ 3,751	\$ 7,054	212023120231202312023120231202312023120
1/2024	3 0.3%	\$ 3,751	\$ 6,636	y y y

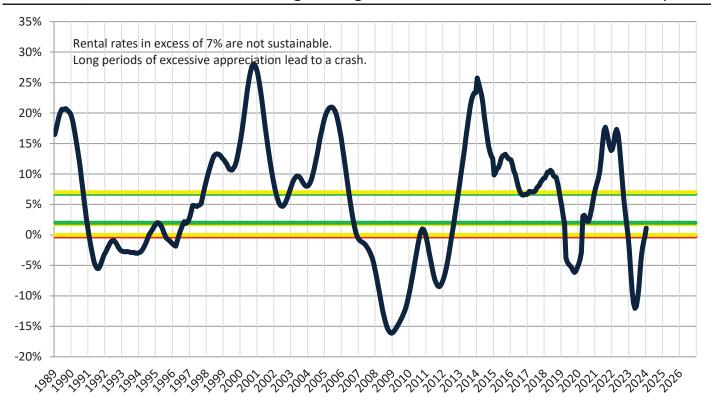
San Francisco Metro, CA median home price since January 1988



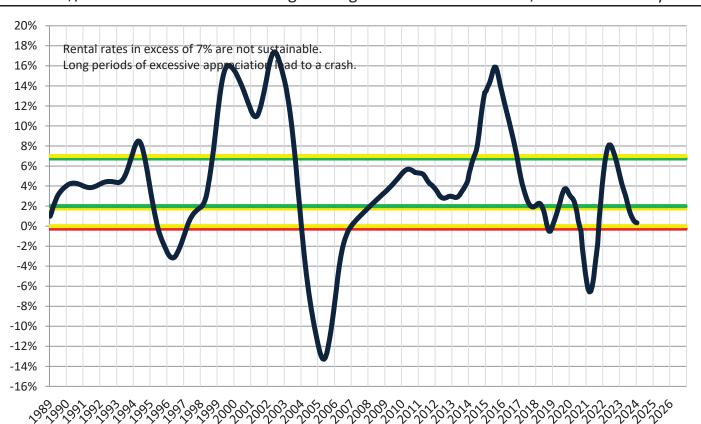
San Francisco Metro, CA median rent and monthly cost of ownership since January 1988



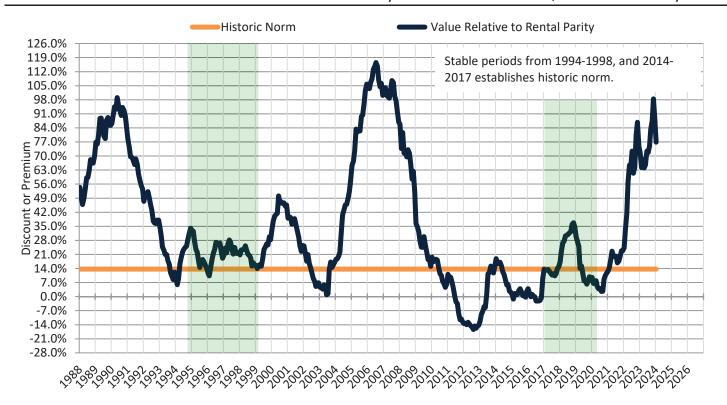
Resale \$/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



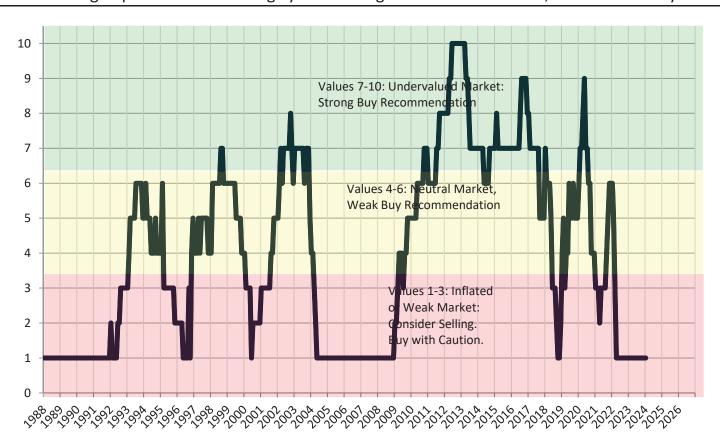
Rental \$/SF Year-over-Year Percentage Change: San Francisco Metro, CA since January 1989



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



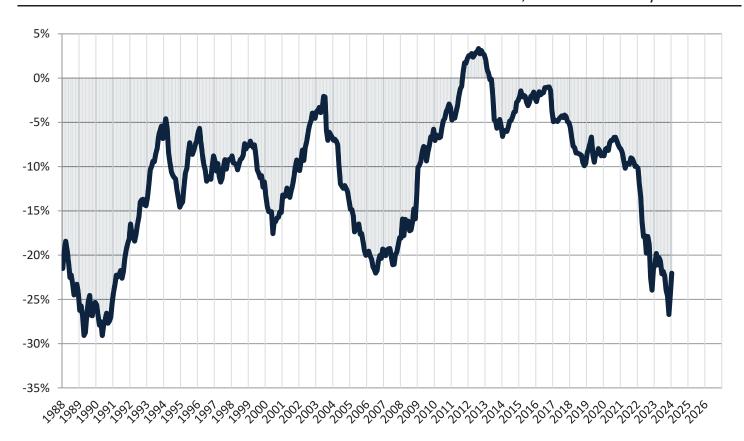
TAIT Housing Report® Market Timing System Rating: San Francisco Metro, CA since January 1988



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



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



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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	1edian Rent \$	Cost of vnership	nership m./Disc.	Cap Rate
San Francisco Metro, CA	\$ 1,100,300	7 1.1%	\$ 1,100,300	3 0.3%	\$ 3,751	\$ 6,636	\$ 2,885	3.3%.
Alameda County	\$ 1,070,600	1 3.2%	\$ 1,070,600	3 0.1%	\$ 3,460	\$ 6,457	\$ 2,997	3.1%.
Contra Costa County	\$ 793,800	1.0%	\$ 793,800	3 1.2%	\$ 3,372	\$ 4,788	\$ 1,416	4.1%.
Marin County	\$ 1,400,600	1 2.4%	\$ 1,400,600	3 1.9%	\$ 5,331	\$ 8,447	\$ 3,116	3.7%.
San Francisco County	\$ 1,212,900	4 -4.3%	\$ 1,212,900	- 1.2%	\$ 4,085	\$ 7,315	\$ 3,230	3.2%.
San Mateo County	\$ 1,471,600	3 0.1%	\$ 1,471,600	7 1.4%	\$ 4,422	\$ 8,876	\$ 4,453	2.9%.
Alameda	\$ 1,163,300	3 0.5%	\$ 1,163,300	7 1.1%	\$ 3,920	\$ 7,016	\$ 3,096	3.2%.
Albany	\$ 1,187,600	1 2.1%	\$ 1,187,600	1 4.8%	\$ 3,950	\$ 7,163	\$ 3,213	3.2%.
Antioch	\$ 604,500	3 0.8%	\$ 604,500	1 2.1%	\$ 2,999	\$ 3,646	\$ 647	4.8%.
Belmont	\$ 2,053,400	3 0.5%	\$ 2,053,400	1 3.7%	\$ 5,265	\$ 12,385	\$ 7,120	2.5%.
Berkeley	\$ 1,354,000	-1.1 %	\$ 1,354,000	₩ 0.0%	\$ 3,996	\$ 8,166	\$ 4,170	2.8%.
Brentwood	\$ 797,600	₩ 0.0%	\$ 797,600	3 1.8%	\$ 3,244	\$ 4,811	\$ 1,567	3.9%.
Burlingame	\$ 2,459,400	- 0.3%	\$ 2,459,400	3 0.5%	\$ 5,572	\$ 14,833	\$ 9,261	2.2%.
Castro Valley	\$ 1,121,200	4.6%	\$ 1,121,200	1 3.6%	\$ 3,893	\$ 6,762	\$ 2,869	3.3%.
Concord	\$ 743,900	1 2.5%	\$ 743,900	3 1.5%	\$ 3,316	\$ 4,487	\$ 1,171	4.3%.
Daly City	\$ 1,106,700	3 0.6%	\$ 1,106,700	3 1.5%	\$ 3,827	\$ 6,675	\$ 2,848	3.3%.
Danville	\$ 1,840,400	1 2.3%	\$ 1,840,400	3 0.8%	\$ 5,153	\$ 11,100	\$ 5,947	2.7%.
Dublin	\$ 1,301,300	f 5.7%	\$ 1,301,300	3 0.4%	\$ 3,776	\$ 7,849	\$ 4,072	2.8%.
East Palo Alto	\$ 920,800	-3.2 %	\$ 920,800	1 4.3%	\$ 4,665	\$ 5,554	\$ 889	4.9%.
El Cerrito	\$ 1,127,000	3 0.2%	\$ 1,127,000	1 2.8%	\$ 4,102	\$ 6,797	\$ 2,695	3.5%.
El Sobrante	\$ 695,500	3 1.3%	\$ 695,500	4 -11.8%	\$ 2,289	\$ 4,195	\$ 1,906	3.2%.
Foster City	\$ 1,781,000	1 2.5%	\$ 1,781,000	3 1.9%	\$ 5,005	\$ 10,742	\$ 5,737	2.7%.
Fremont	\$ 1,422,100	7.0%	\$ 1,422,100	3 0.8%	\$ 3,699	\$ 8,577	\$ 4,878	2.5%.
Hayward	\$ 845,500	1 3.6%	\$ 845,500	3 1.3%	\$ 3,318	\$ 5,099	\$ 1,781	3.8%.
Lafayette	\$ 1,845,300	3 1.1%	\$ 1,845,300	3 .7%	\$ 5,881	\$ 11,130	\$ 5,249	3.1%.
Livermore	\$ 1,086,800	5.5%	\$ 1,086,800	2.0%	\$ 3,719	\$ 6,555	\$ 2,836	3.3%.

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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	 1edian Rent \$	Cost of wnership	nership m./Disc.	Cap Rate
Martinez	\$ 766,600	1 2.7%	\$ 766,600	3.1%	\$ 3,578	\$ 4,624	\$ 1,046	4.5%.
Menlo Park	\$ 2,449,600	3 0.3%	\$ 2,449,600	3 1.0%	\$ 6,068	\$ 14,774	\$ 8,706	2.4%.
Mill Valley	\$ 1,937,100	1 2.2%	\$ 1,937,100	1 2.6%	\$ 6,627	\$ 11,683	\$ 5,056	3.3%.
Millbrae	\$ 1,881,100	1 2.5%	\$ 1,881,100	5.5%	\$ 3,438	\$ 11,346	\$ 7,908	1.8%.
Newark	\$ 1,182,600	4 .5%	\$ 1,182,600	1 2.4%	\$ 3,514	\$ 7,133	\$ 3,618	2.9%.
Novato	\$ 1,044,100	3 .2%	\$ 1,044,100	3.4%	\$ 4,799	\$ 6,297	\$ 1,498	4.4%.
Oakland	\$ 765,800	- 2.9%	\$ 765,800	- 1.5%	\$ 3,186	\$ 4,619	\$ 1,433	4.0%.
Oakley	\$ 658,800	- 0.2%	\$ 658,800	1.2%	\$ 2,958	\$ 3,973	\$ 1,016	4.3%.
Pacifica	\$ 1,211,600	3 0.2%	\$ 1,211,600	1 2.3%	\$ 4,218	\$ 7,308	\$ 3,090	3.3%.
Pittsburg	\$ 570,800	1 2.0%	\$ 570,800	1 2.6%	\$ 2,936	\$ 3,443	\$ 507	4.9%.
Pleasant Hill	\$ 983,200	1 2.7%	\$ 983,200	3 1.5%	\$ 3,775	\$ 5,930	\$ 2,155	3.7%.
Pleasanton	\$ 1,571,600	6.7%	\$ 1,571,600	3 0.7%	\$ 4,007	\$ 9,479	\$ 5,472	2.4%.
Redwood City	\$ 1,659,200	3 0.2%	\$ 1,659,200	3 1.6%	\$ 4,717	\$ 10,007	\$ 5,290	2.7%.
Richmond	\$ 618,500	- 0.5%	\$ 618,500	3 1.8%	\$ 2,999	\$ 3,730	\$ 731	4.7%.
San Bruno	\$ 1,235,500	1 2.6%	\$ 1,235,500	3 1.4%	\$ 4,104	\$ 7,452	\$ 3,348	3.2%.
San Carlos	\$ 2,144,500	- 0.7%	\$ 2,144,500	1 2.7%	\$ 5,524	\$ 12,934	\$ 7,410	2.5%.
San Francisco	\$ 1,211,900	4 -4.3%	\$ 1,211,900	-1.2 %	\$ 4,085	\$ 7,309	\$ 3,224	3.2%.
San Leandro	\$ 821,600	3 1.9%	\$ 821,600	3 1.8%	\$ 3,398	\$ 4,955	\$ 1,557	4.0%.
San Lorenzo	\$ 818,800	1 3.9%	\$ 818,800	- 5.8%	\$ 2,472	\$ 4,938	\$ 2,466	2.9%.
San Mateo	\$ 1,507,700	- 0.3%	\$ 1,507,700	3 1.0%	\$ 4,383	\$ 9,093	\$ 4,710	2.8%.
San Rafael	\$ 1,278,300	1 2.6%	\$ 1,278,300	1 2.8%	\$ 5,044	\$ 7,710	\$ 2,666	3.8%.
San Ramon	\$ 1,546,100	4.7%	\$ 1,546,100	1 2.5%	\$ 4,435	\$ 9,325	\$ 4,890	2.8%.
South San Francisco	\$ 1,169,400	3 0.6%	\$ 1,169,400	3 0.6%	\$ 4,146	\$ 7,053	\$ 2,907	3.4%.
Union City	\$ 1,193,400	№ 7.6%	\$ 1,193,400	3 1.5%	\$ 2,672	\$ 7,198	\$ 4,526	2.1%.
Walnut Creek	\$ 1,067,000	1 2.6%	\$ 1,067,000	4 -0.5%	\$ 2,718	\$ 6,435	\$ 3,718	2.4%.

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

Study Area	Rat	ing	Median	I	Rer	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Francisco Metro, CA	4 1	1	\$ 1,100,30	00	\$	621,900	76.9 %	13.7%	63.2%
Alameda County	4 1	1	\$ 1,070,60	00	\$	573,600	85.8%	11.7%	74.1%
Contra Costa County	4 1	1	\$ 793,80	00	\$	559,000	42.0%	2.3%	39.7%
Marin County	4 1	1	\$ 1,400,60	00	\$	883,900	58.5 %	14.2%	44.3%
San Francisco County	J 1	1	\$ 1,212,90	00	\$	677,300	79.1 %	21.4%	57.7%
San Mateo County	J 1	1	\$ 1,471,60	00	\$	733,200	100.7%	22.2%	78.5 %
Alameda	J 1	1	\$ 1,163,30	00	\$	649,900	79.0 %	16.0%	63.0%
Albany	J 1	1	\$ 1,187,60	00	\$	654,900	81.4%	16.6%	64.8%
Antioch	2)	3	\$ 604,50	00	\$	497,200	21.6%	-5.4%	27.0%
Belmont	4 1	l	\$ 2,053,40	00	\$	872,900	135.2%	44.4%	90.8%
Berkeley	J 1	l	\$ 1,354,00	00	\$	662,600	104.3%	23.7%	80.6%
Brentwood	4 1	l.	\$ 797,60	00	\$	537,800	48.3 %	16.4%	31.9%
Burlingame	J 1	l.	\$ 2,459,40	00	\$	923,800	166.2%	53.4%	112.8%
Castro Valley	J 1	l.	\$ 1,121,20	00	\$	645,500	73.7 %	17.5%	56.2 %
Concord	J 1	l.	\$ 743,90	00	\$	549,700	35.3%	-2.9%	38.2 %
Daly City	J 1	l.	\$ 1,106,70	00	\$	634,400	74.4 %	13.1%	61.3%
Danville	J	l.	\$ 1,840,40	00	\$	854,400	115.4%	21.0%	94.4%
Dublin	J 1	1	\$ 1,301,30	00	\$	626,100	107.8%	18.4%	89.4%
East Palo Alto	2) 3	3	\$ 920,80	00	\$	773,400	1 9.1%	-8.1%	27.2%
El Cerrito	4 1	l.	\$ 1,127,00	00	\$	680,000	65.7%	19.8%	45.9%
El Sobrante	J 1	1	\$ 695,50	00	\$	379,500	83.2%	-3.1%	86.3%
Foster City	J 1	!	\$ 1,781,00	00	\$	829,800	114.7%	31.5%	83.2 %
Fremont	J 1	1	\$ 1,422,10	00	\$	613,300	131.9%	25.7%	1 06.2%
Hayward	J 1	l	\$ 845,50	00	\$	550,100	53.7 %	1.7%	52.0%
Lafayette	J 1	l	\$ 1,845,30	00	\$	975,000	89.2%	17.2%	72.0%
Livermore	4 1	l	\$ 1,086,80	00	\$	616,500	76.2 %	14.1%	62.1%

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

Study Area		Rating		Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Martinez	21	4	\$	766,600	\$	593,200	29.2%	-1.4%	30.6%
Menlo Park	•	1	\$ 2	2,449,600	\$ 1	,006,100	1 43.5%	50.4%	93.1%
Mill Valley	•	1	\$:	1,937,100	\$ 1	,098,800	76.3%	18.1%	58.2 %
Millbrae	•	1	\$:	1,881,100	\$	569,900	230.1%	2.3%	187.6%
Newark	•	1	\$:	1,182,600	\$	582,600	103.0%	13.7%	89.3%
Novato	\Rightarrow	5	\$:	1,044,100	\$	795,600	31.2%	7.0%	24.2%
Oakland	•	1	\$	765,800	\$	528,100	45.0%	-5.3%	50.3%
Oakley	•	1	\$	658,800	\$	490,300	34.3%	-5.5%	39.8%
Pacifica	•	1	\$:	1,211,600	\$	699,300	73.2%	14.5%	58.7 %
Pittsburg	21	4	\$	570,800	\$	486,700	17.3%	-13.3%	30.6%
Pleasant Hill	•	1	\$	983,200	\$	625,800	57.1%	3.7%	53.4%
Pleasanton	•	1	\$:	1,571,600	\$	664,200	1 36.6%	30.5%	1 06.1%
Redwood City	•	1	\$:	1,659,200	\$	782,000	112.2%	32.1%	80.1%
Richmond	•	1	\$	618,500	\$	497,200	24.4%	-0.5%	24.9%
San Bruno	•	1	\$:	1,235,500	\$	680,400	81.6%	17.2%	64.4%
San Carlos	•	1	\$ 2	2,144,500	\$	915,800	134.2%	42.7%	91.5%
San Francisco	•	1	\$:	1,211,900	\$	677,300	78.9%	21.4%	57.5%
San Leandro	•	1	\$	821,600	\$	563,400	45.9%	0.7%	45.2%
San Lorenzo	•	1	\$	818,800	\$	409,900	99.7%	2.9%	96.8%
San Mateo	•	1	\$:	1,507,700	\$	726,700	107.5 %	23.5%	84.0%
San Rafael	20	3	\$:	1,278,300	\$	836,300	52.8%	14.6%	38.2%
San Ramon	•	1	\$:	1,546,100	\$	735,300	110.2%	15.3%	94.9%
South San Francisco	•	1	\$:	1,169,400	\$	687,400	70.1%	13.3%	56.8%
Union City	•	1	\$:	1,193,400	\$	442,900	1 69.4%	14.5%	154.9%
Walnut Creek	•	1	\$:	1,067,000	\$	450,500	136.9%	3.4%	133.5%

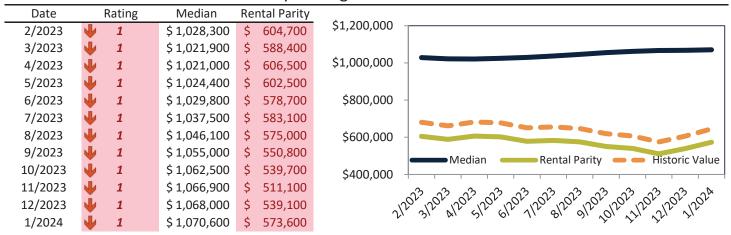
Alameda County Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.7% premium. Today's premium is 85.8%. This market is 74.1% overvalued. Median home price is \$1,070,600. Prices rose 3.2% year-over-year.

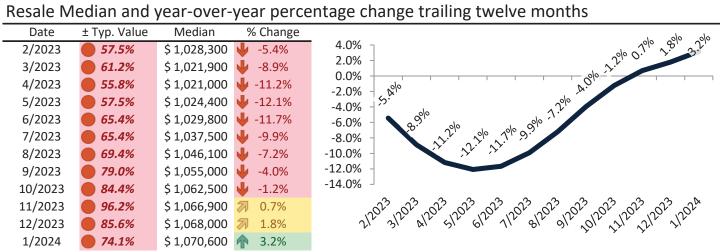
Monthly cost of ownership is \$6,457, and rents average \$3,460, making owning \$2,997 per month more costly than renting. Rents rose 0.1% year-over-year. The current capitalization rate (rent/price) is 3.1%.

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	\$7,800 ¬
2/2023	3.1%	\$ 3,468	\$ 5,898	
3/2023	1 2.9%	\$ 3,509	\$ 6,093	\$6,800 -
4/2023	1 2.7%	\$ 3,549	\$ 5,975	\$5,800 -
5/2023	1 2.4%	\$ 3,567	\$ 6,064	
6/2023	1.9%	\$ 3,556	\$ 6,327	\$4,800 - 100 400 400 400 400 400 400 400 400 400
7/2023	1.3%	\$ 3,553	\$ 6,322	\$3,800
8/2023	2 0.8%	\$ 3,540	\$ 6,440	\$2,800 -
9/2023	3 0.4%	\$ 3,520	\$ 6,742	Rent Own Historic Cost to Own Relative to Rent
10/2023	3 0.2%	\$ 3,494	\$ 6,879	\$1,800
11/2023	30.0%	\$ 3,468	\$ 7,239	x² x
12/2023	3 0.0%	\$ 3,459	\$ 6,853	212023120231202312023120231202312023120
1/2024	3 0.1%	\$ 3,460	\$ 6,457	y y y

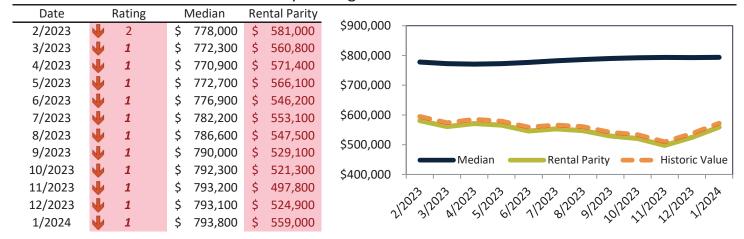
Contra Costa County Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.3% premium. Today's premium is 42.0%. This market is 39.7% overvalued. Median home price is \$793,800. Prices rose 1.0% year-over-year.

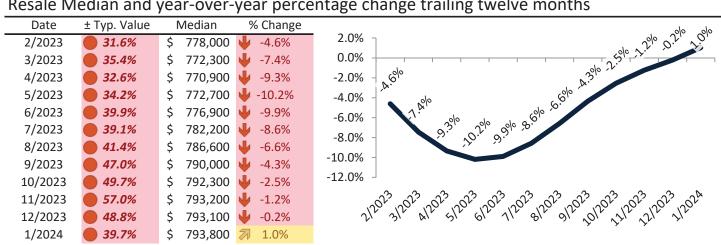
Monthly cost of ownership is \$4,787, and rents average \$3,371, making owning \$1,416 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Owi	n \$5.	,800 ¬
2/2023	4.5%	\$ 3,333	\$ 4	1,462	
3/2023	4.0%	\$ 3,344	\$ 4	1,605 sa	,800 -
4/2023	1.4%	\$ 3,344	\$ 4	۶,511 ,511	
5/2023	1 2.9%	\$ 3,351	\$ 4	1,574	.800 53, 53, 53, 53, 53, 53, 53, 53, 53, 53,
6/2023	1 2.2%	\$ 3,356	\$ 4	I,773 ^{\$3,}	'800 kg,
7/2023	1.7%	\$ 3,371	\$ 4	,767	
8/2023	1.3%	\$ 3,371	\$ 4	1,843 ^{\$2,}	,800 -
9/2023	1.1%	\$ 3,382	\$ 5	5,049	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.0%	\$ 3,375	\$ 5	5,129 \$1,	,800 +
11/2023	1.1%	\$ 3,377	\$ 5	5,382	x²
12/2023	1.1%	\$ 3,368	\$ 5	5,089	212023120231202312023120231202312023120
1/2024	1.2%	\$ 3,372	\$ 4	1,788	у у у

Marin County Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.2% premium. Today's premium is 58.5%. This market is 44.3% overvalued. Median home price is \$1,400,600. Prices rose 2.4% year-over-year.

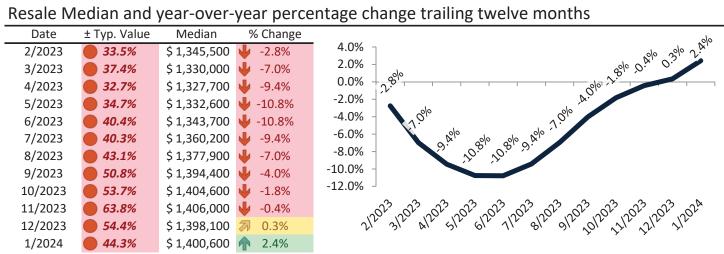
Monthly cost of ownership is \$8,447, and rents average \$5,331, making owning \$3,116 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

-						
Date		Rating	Median	Re	ntal Parity	4
2/2023	1	2	\$ 1,345,500	\$	911,200	\$1,600,000
3/2023	•	1	\$ 1,330,000	\$	877,400	\$1,400,000
4/2023	•	1	\$ 1,327,700	\$	904,200	ć4 200 000
5/2023	•	1	\$ 1,332,600	\$	894,900	\$1,200,000
6/2023	•	1	\$ 1,343,700	\$	869,500	\$1,000,000
7/2023	•	1	\$ 1,360,200	\$	880,500	\$800,000
8/2023	•	1	\$ 1,377,900	\$	876,200	3000,000
9/2023	•	1	\$ 1,394,400	\$	845,200	\$600,000 - Median Rental Parity - Historic Value
10/2023	•	1	\$ 1,404,600	\$	836,600	\$400,000
11/2023	•	1	\$ 1,406,000	\$	789,900	
12/2023	•	1	\$ 1,398,100	\$	829,200	212023120231202312023120231202312023120
1/2024	•	1	\$ 1,400,600	\$	883,900	. N. 12, 14, 19, 19, 19, 10, 10, 12, 12, 13, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15

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



Date	% Change	Rent	Own	_ \$15,000 ¬
2/2023	1 3.2%	\$ 5,226	\$ 7,717	\$13,000 -
3/2023	1 2.5%	\$ 5,232	\$ 7,931	
4/2023	1 2.4%	\$ 5,291	\$ 7,769	\$11,000 -
5/2023	1.7%	\$ 5,298	\$ 7,888	\$9,000 - 26 32 28 28 28 26 25 20 25 25 25
6/2023	1.5%	\$ 5,342	\$ 8,256	\$9,000 - 30 30 30 30 30 30 30 30 30 30 30 30 30
7/2023	1.3%	\$ 5,366	\$ 8,289	\$5,000
8/2023	1.3%	\$ 5,395	\$ 8,483	
9/2023	1.2%	\$ 5,402	\$ 8,911	\$3,000 - Rent Own Historic Cost to Own Relative to Rent
10/2023	1.6%	\$ 5,416	\$ 9,093	\$1,000
11/2023	1.6%	\$ 5,359	\$ 9,539	22 22 23 23 23 23 23 23 23 23 23 24
12/2023	3 1.6%	\$ 5,321	\$ 8,971	712013 12013 112013 112013 112013 112013 912013 912013 112013 112013 112014
1/2024	1.9%	\$ 5,331	\$ 8,447	у у у

San Francisco County Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.4% premium. Today's premium is 79.1%. This market is 57.7% overvalued. Median home price is \$1,212,900. Prices fell 4.3% year-over-year.

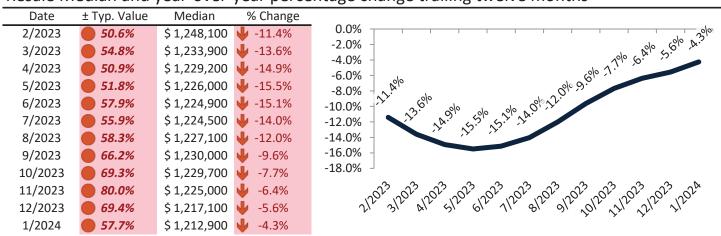
Monthly cost of ownership is \$7,315, and rents average \$4,085, making owning \$3,229 per month more costly than renting. Rents fell 1.2% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity		
2/2023	•	1	\$ 1,248,100	\$	725,500	\$1,400,000 T	
3/2023	J	1	\$ 1,233,900	\$	700,300	\$1,200,000	
4/2023	•	1	\$ 1,229,200	\$	713,200	\$1,200,000	
5/2023	•	1	\$ 1,226,000	\$	707,600	\$1,000,000	
6/2023	•	1	\$ 1,224,900	\$	683,100		
7/2023	•	1	\$ 1,224,500	\$	690,400	\$800,000 -	
8/2023	•	1	\$ 1,227,100	\$	682,700	\$600,000	
9/2023	•	1	\$ 1,230,000	\$	655,700	\$000,000	Median Rental Parity Historic Value
10/2023	•	1	\$ 1,229,700	\$	644,800	\$400,000	- Nicotal Anty - Nistorie Value
11/2023	•	1	\$ 1,225,000	\$	608,300	,	^> ^> ^> ^> ^> ^> ^> ^> ^> ^> ^>
12/2023	•	1	\$ 1,217,100	\$	637,700	2/20	33,1203,1203,12013,12013,12013,12013,12013,12013,12013,12014
1/2024	•	1	\$ 1,212,900	\$	677,300	V	2. N. 2. O. V. 2. S. X. X. X. X.

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



Date	% Change	Rent	Own	\$12,000 ¬
2/2023	4.2%	\$ 4,161	\$ 7,158	
3/2023	1.6%	\$ 4,176	\$ 7,358	\$10,000 -
4/2023	3.0%	\$ 4,173	\$ 7,193	\$8,000
5/2023	2.5%	\$ 4,189	\$ 7,257	162 16 13 183 101 102 103 103 10 10 103 100 100 100 100 100 1
6/2023	2.0%	\$ 4,197	\$ 7,526	\$6,000 - 50, 50, 50, 50, 50, 50, 50, 50, 50, 50,
7/2023	1.5%	\$ 4,208	\$ 7,462	\$4,000 -
8/2023	1.0%	\$ 4,203	\$ 7,555	\$2,000 -
9/2023	3 0.4%	\$ 4,191	\$ 7,861	Rent Own Historic Cost to Own Relative to Rent
10/2023	- 0.1%	\$ 4,174	\$ 7,961	\$0 +
11/2023	- 0.6%	\$ 4,127	\$ 8,311	3 ²
12/2023	-1.0%	\$ 4,092	\$ 7,809	212023120231202312023120231202312023120
1/2024	-1.2%	\$ 4,085	\$ 7,315	у у у

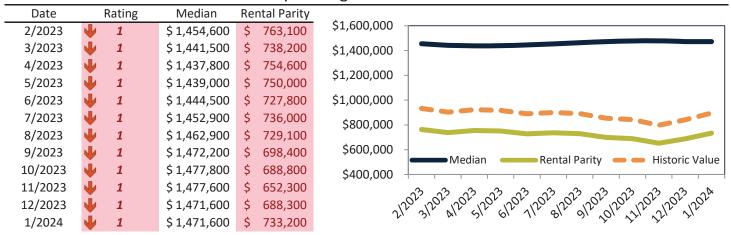
San Mateo County Housing Market Value & Trends Update

Historically, properties in this market sell at a 22.2% premium. Today's premium is 100.7%. This market is 78.5% overvalued. Median home price is \$1,471,600. Prices rose 0.1% year-over-year.

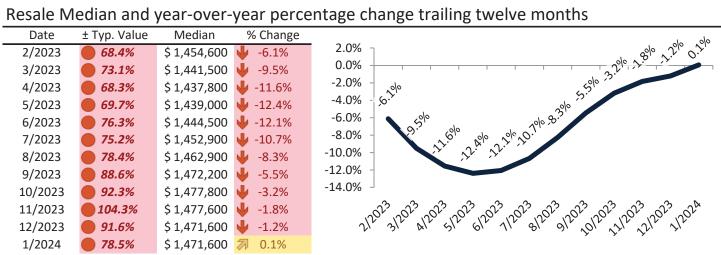
Monthly cost of ownership is \$8,875, and rents average \$4,422, making owning \$4,453 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rer	nt	Own	_ \$11,800 ¬
2/2023	4.4%	\$ 4	1,377	\$ 8,342	Ψ-2,000
3/2023	1.8%	\$ 4	1,402	\$ 8,596	\$9,800 -
4/2023	3.3%	\$ 4	1,416	\$ 8,414	
5/2023	1 2.7%	\$ 4	1,440	\$ 8,518	\$7,800 -
6/2023	1 2.3%	\$ 4	1,472	\$ 8,875	\$5,800 = 237 = 202
7/2023	1.7%	\$ 4	1,485	\$ 8,854	22,000 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.
8/2023	1.5%	\$ 4	1,489	\$ 9,006	\$3,800 -
9/2023	1.1%	\$ 4	1,464	\$ 9,409	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.2%	\$ 4	1,460	\$ 9,567	\$1,800
11/2023	1.2%	\$ 4	1,426	\$ 10,025	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
12/2023	1.3%	\$ 4	1,417	\$ 9,442	71503315031150321503315033115033150331503
1/2024	1.4%	\$ 4	1,422	\$ 8,876	у у у

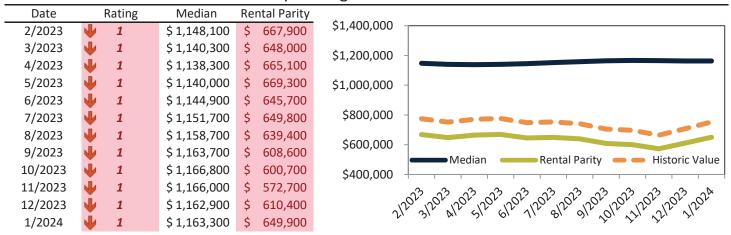
Alameda Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.0% premium. Today's premium is 79.0%. This market is 63.0% overvalued. Median home price is \$1,163,300. Prices rose 0.5% year-over-year.

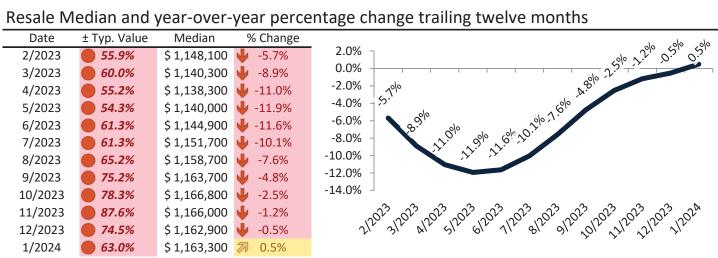
Monthly cost of ownership is \$7,016, and rents average \$3,920, making owning \$3,095 per month more costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	%	6 Change	Rent	Own	\$9,800 -
2/2023	1	3.9%	\$ 3,831	\$ 6,585	59,800 -
3/2023		3.4%	\$ 3,864	\$ 6,800	A7 000
4/2023		2.8%	\$ 3,892	\$ 6,661	\$7,800 -
5/2023	1	3.3%	\$ 3,962	\$ 6,748	
6/2023	1	3.0%	\$ 3,968	\$ 7,034	\$2,800 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
7/2023	1	2.9%	\$ 3,960	\$ 7,018	
8/2023	1	2.5%	\$ 3,937	\$ 7,134	\$3,800 -
9/2023	A	1.8%	\$ 3,890	\$ 7,437	Rent Own Historic Cost to Own Relative to Rent
10/2023	A	1.5%	\$ 3,889	\$ 7,554	\$1,800
11/2023	A	0.9%	\$ 3,886	\$ 7,911	\mathcal{A}^{2} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{4}
12/2023	A	1.1%	\$ 3,917	\$ 7,462	7/2013/1201001100100110010010010010010010010010
1/2024	团	1.1%	\$ 3,920	\$ 7,016	у у у

Albany Housing Market Value & Trends Update

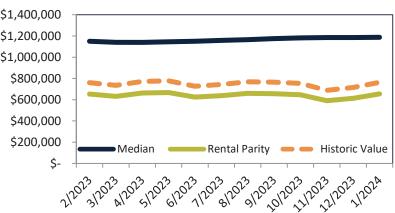
Historically, properties in this market sell at a 16.6% premium. Today's premium is 81.4%. This market is 64.8% overvalued. Median home price is \$1,187,600. Prices rose 2.1% year-over-year.

Monthly cost of ownership is \$7,162, and rents average \$3,949, making owning \$3,212 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

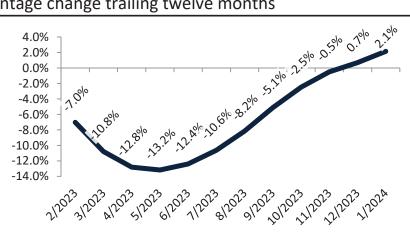
Median Home Price and Rental Parity trailing twelve months

			<u> </u>	
Date	Rating	Median	Rental Parity	4
2/2023	J 1	\$ 1,150,000	\$ 652,900	\$1,400,000
3/2023	J 1	\$ 1,140,700	\$ 631,600	\$1,200,000 -
4/2023	J 1	\$ 1,139,800	\$ 663,100	\$1,000,000
5/2023	J 1	\$ 1,144,500	\$ 667,500	\$800,000
6/2023	J 1	\$ 1,150,300	\$ 624,400	
7/2023	J 1	\$ 1,158,200	\$ 637,600	\$600,000 -
8/2023	J 1	\$ 1,165,100	\$ 659,400	\$400,000 -
9/2023	J 1	\$ 1,174,500	\$ 657,000	\$200,000
10/2023	J 1	\$ 1,181,600	\$ 646,600	\$-
11/2023	J 1	\$ 1,185,900	\$ 590,900	
12/2023	1	\$ 1,185,700	\$ 613,400	2/20 ²³ 2/20 ²³ N
1/2024	1	\$ 1,187,600	\$ 654,900	2\ 3\ &\



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

_			-	
	Date	± Typ. Value	Median	% Change
•	2/2023	59.6%	\$ 1,150,000	-7.0%
	3/2023	64.1%	\$ 1,140,700	-10.8%
	4/2023	55.3%	\$ 1,139,800	-12.8%
	5/2023	54.9%	\$ 1,144,500	-13.2 %
	6/2023	67.7%	\$ 1,150,300	-12.4 %
	7/2023	65.1%	\$ 1,158,200	-10.6%
	8/2023	60.1%	\$ 1,165,100	-8.2%
	9/2023	62.2%	\$ 1,174,500	-5.1 %
	10/2023	66.2%	\$ 1,181,600	-2.5%
	11/2023	84.1%	\$ 1,185,900	-0.5%
	12/2023	76.7%	\$ 1,185,700	3 0.7%
	1/2024	64.8%	\$ 1,187,600	1 2.1%



Date	%	6 Change	Rent	Own	\$8,800 ¬
2/2023	1	4.6%	\$ 3,745	\$ 6,596	
3/2023		4.3%	\$ 3,766	\$ 6,802	\$7,800 -
4/2023		5.1%	\$ 3,881	\$ 6,670	\$6,800 -
5/2023		5.9%	\$ 3,952	\$ 6,775	\$5,800 - 15,00 20 50 50 50 50 50 50 50 50 50 50 50 50 50
6/2023		5.0%	\$ 3,837	\$ 7,067	\$5,800 - \$1,800 - \$1,800 \$2,000 \$2,000 \$3,000
7/2023		3.8%	\$ 3,886	\$ 7,058	\$3,800 -
8/2023		4.1%	\$ 4,060	\$ 7,173	
9/2023		5.4%	\$ 4,199	\$ 7,506	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
10/2023		6.0%	\$ 4,187	\$ 7,650	\$1,800
11/2023		5.6%	\$ 4,009	\$ 8,046	Mary Mary Mary Mary Mary Mary Mary Mary
12/2023		4.2%	\$ 3,936	\$ 7,608	212023120231202312023120231202312023120
1/2024	1	4.8%	\$ 3,950	\$ 7,163	у у у

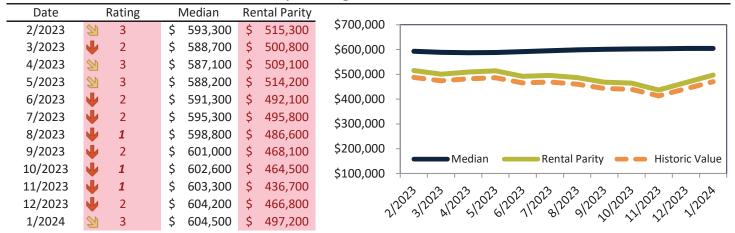
Antioch Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.4% discount. Today's premium is 21.6%. This market is 27.0% overvalued. Median home price is \$604,500. Prices rose 0.8% year-over-year.

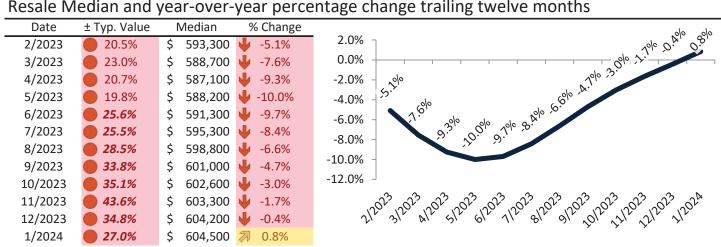
Monthly cost of ownership is \$3,645, and rents average \$2,999, making owning \$646 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 3

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	
2/2023	1	3.3%	\$ 2,955	\$ 3,403	\$5,500 -
3/2023		3.4%	\$ 2,986	\$ 3,510	
4/2023		3.0%	\$ 2,980	\$ 3,436	\$4,500 -
5/2023		3.7%	\$ 3,044	\$ 3,482	\$3,500 50 50 50 50 50 50 50 50 50 50 50 50
6/2023		3.1%	\$ 3,023	\$ 3,633	\$3,500 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
7/2023		2.9%	\$ 3,022	\$ 3,628	
8/2023		2.3%	\$ 2,996	\$ 3,687	\$2,500 -
9/2023		2.3%	\$ 2,992	\$ 3,841	Rent Own Historic Cost to Own Relative to Rent
10/2023		2.6%	\$ 3,008	\$ 3,901	\$1,500
11/2023		2.3%	\$ 2,963	\$ 4,093	023 023 023 023 023 023 023 023 023 023
12/2023		2.4%	\$ 2,995	\$ 3,877	212023120231202312023120231202312023120
1/2024	1	2.1%	\$ 2,999	\$ 3,646	y y y

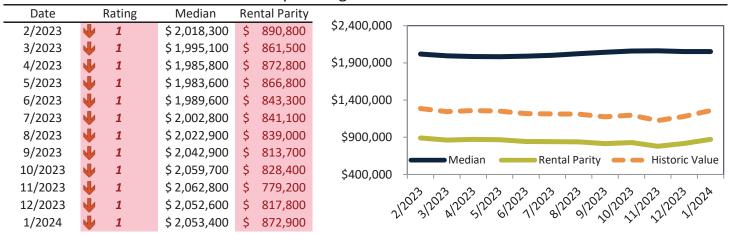
Belmont Housing Market Value & Trends Update

Historically, properties in this market sell at a 44.4% premium. Today's premium is 135.2%. This market is 90.8% overvalued. Median home price is \$2,053,400. Prices rose 0.5% year-over-year.

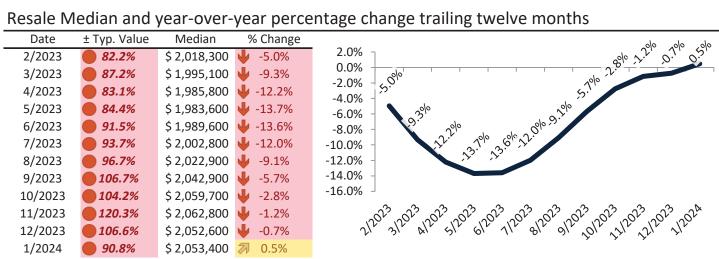
Monthly cost of ownership is \$12,384, and rents average \$5,264, making owning \$7,119 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



	•		•	-	
Date	% Chang	ge	Rent	Own	\$15,800 ¬
2/2023	1 5.7%	\$	5,109	\$ 11,575	
3/2023	4.6%	\$	5,137	\$ 11,897	\$13,800
4/2023	4.1%	\$	5,108	\$ 11,620	\$11,800 -
5/2023	3.1%	\$	5,131	\$ 11,742	\$9,800 -
6/2023	3.2%	\$	5,181	\$ 12,224	\$7,800 - 45,52,452,452,452,452,452,452,452,452,45
7/2023	2.1%	\$	5,126	\$ 12,205	\$2,800 -\
8/2023	1.7%	\$	5,166	\$ 12,454	
9/2023	1.5%	\$	5,201	\$ 13,056	\$3,800 Rent Own Historic Cost to Own Relative to Rent
10/2023	1 2.7%	\$	5,363	\$ 13,335	\$1,800
11/2023	3.2%	\$	5,287	\$ 13,995	5 ²
12/2023	3.6%	\$	5,248	\$ 13,170	212023,12023,12023,12023,12023,12023,12023,12023,12023,12023,12023
1/2024	3.7%	\$	5,265	\$ 12,385	ууу

Berkeley Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.7% premium. Today's premium is 104.3%. This market is 80.6% overvalued. Median home price is \$1,354,000. Prices fell 1.1% year-over-year.

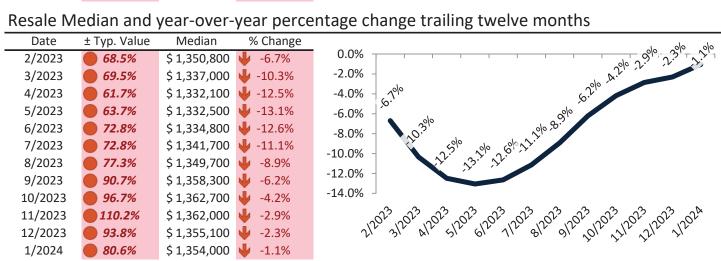
Monthly cost of ownership is \$8,166, and rents average \$3,996, making owning \$4,169 per month more costly than renting. Rents fell 0.0% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	4	
2/2023	1	1	\$ 1,350,800	\$	702,700	\$1,600,000	
3/2023	•	1	\$ 1,337,000	\$	691,900	\$1,400,000 -	
4/2023	•	1	\$ 1,332,100	\$	718,500	¢1 200 000	
5/2023	•	1	\$ 1,332,500	\$	711,000	\$1,200,000 -	
6/2023	•	1	\$ 1,334,800	\$	679,300	\$1,000,000 -	
7/2023	•	1	\$ 1,341,700	\$	682,800	\$800,000 -	
8/2023	•	1	\$ 1,349,700	\$	671,300	7800,000	
9/2023	•	1	\$ 1,358,300	\$	633,500	\$600,000 -	Median Rental Parity Historic Value
10/2023	•	1	\$ 1,362,700	\$	618,300	\$400,000	Wellar Allty Tistoric value
11/2023	•	1	\$ 1,362,000	\$	582,300		
12/2023	•	1	\$ 1,355,100	\$	622,900	2/2	023/2013/1013/1013/1013/1013/1013/1013/1
1/2024	•	1	\$ 1,354,000	\$	662,600	. V	3, 11, 10, 11, 10, 11, 10, 12, 12, 13, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15

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



Date	% Change	Rent	Own	\$9,800 ¬
2/2023	1 2.3%	\$ 4,030	\$ 7,747	75,000
3/2023	1 2.5%	\$ 4,126	\$ 7,972	\$7,800 -
4/2023	1 2.7%	\$ 4,205	\$ 7,795	\$7,500
5/2023	1 2.9%	\$ 4,209	\$ 7,888	45 000 00 00 00 00 00 00 00 00 00 00 00 0
6/2023	1 2.5%	\$ 4,174	\$ 8,201	\$5,800 - 200 200 200 200 200 200 200 200 200
7/2023	1.9%	\$ 4,161	\$ 8,176	
8/2023	1.4%	\$ 4,133	\$ 8,309	\$3,800 -
9/2023	3 0.7%	\$ 4,049	\$ 8,681	Rent Own Historic Cost to Own Relative to Rent
10/2023	3 0.7%	\$ 4,003	\$ 8,822	\$1,800
11/2023	- 0.1%	\$ 3,951	\$ 9,241	\mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{4}
12/2023	2 0.2%	\$ 3,997	\$ 8,695	212023120231202312023120231202312023120
1/2024	0.0%	\$ 3,996	\$ 8,166	y y y

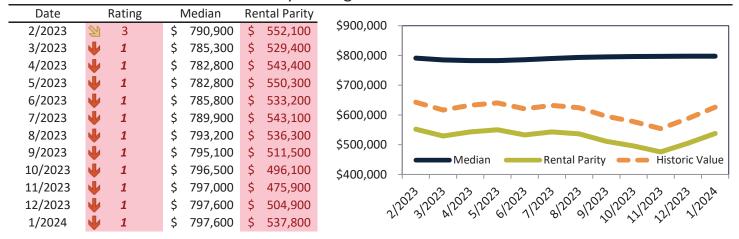
Brentwood Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.4% premium. Today's premium is 48.3%. This market is 31.9% overvalued. Median home price is \$797,600. Prices fell 0.0% year-over-year.

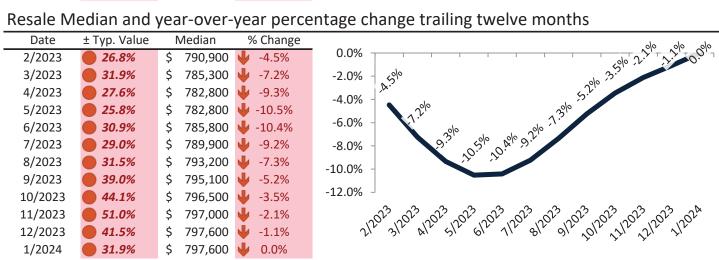
Monthly cost of ownership is \$4,810, and rents average \$3,243, making owning \$1,566 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$5,800 ¬
2/2023	1 2.4%	\$ 3,167	\$ 4,536	45,000
3/2023	1.2%	\$ 3,157	\$ 4,683	\$4,800 -
4/2023	3 0.6%	\$ 3,180	\$ 4,581	
5/2023	3 0.4%	\$ 3,258	\$ 4,634	\$3,800 - 32 32 32 32 42 42 42 42 42 42 42 42 42 42 42 42 42
6/2023	3 0.4%	\$ 3,276	\$ 4,828	\$3,800 - 43, 5 43, 5 43, 5 43, 6 43, 6 43, 6 43, 6 43, 7 43, 7 43, 7 43, 8
7/2023	3 0.8%	\$ 3,310	\$ 4,813	
8/2023	1.4%	\$ 3,302	\$ 4,883	\$2,800 -
9/2023	1.7%	\$ 3,269	\$ 5,081	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.6%	\$ 3,212	\$ 5,157	\$1,800
11/2023	2.0%	\$ 3,229	\$ 5,407	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
12/2023	1.8%	\$ 3,240	\$ 5,118	212023120231202312023120231202312023120
1/2024	1.8%	\$ 3,244	\$ 4,811	y y y

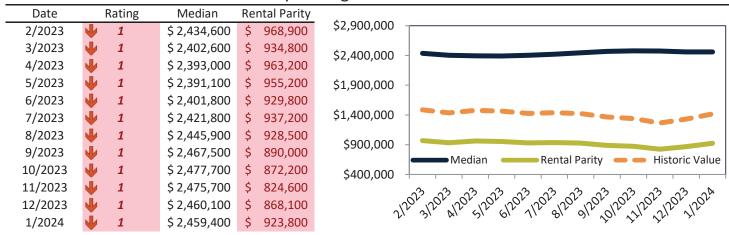
Burlingame Housing Market Value & Trends Update

Historically, properties in this market sell at a 53.4% premium. Today's premium is 166.2%. This market is 112.8% overvalued. Median home price is \$2,459,400. Prices fell 0.3% year-over-year.

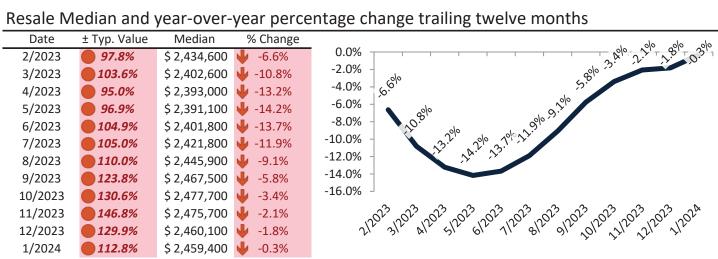
Monthly cost of ownership is \$14,833, and rents average \$5,572, making owning \$9,261 per month more costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 2.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	- \$21,800 ¬
2/2023	4.1%	\$ 5,557	\$ 13,963	- VE2,000
3/2023	1.7%	\$ 5,574	\$ 14,326	\$16,800 -
4/2023	1.5%	\$ 5,636	\$ 14,003	\$10,800
5/2023	3.0%	\$ 5,655	\$ 14,154	Ć14 000
6/2023	1 2.5%	\$ 5,713	\$ 14,757	\$11,800 -
7/2023	1 2.0%	\$ 5,711	\$ 14,758	\$11,800 \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
8/2023	1.7%	\$ 5,717	\$ 15,058	\$6,800 - 1
9/2023	1.5%	\$ 5,689	\$ 15,770	Rent Own Historic Cost to Own Relative to Rent
10/2023	3 1.1%	\$ 5,647	\$ 16,041	\$1,800
11/2023	3 0.7%	\$ 5,595	\$ 16,797	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
12/2023	3 0.4%	\$ 5,571	\$ 15,785	212023120231202312023120231202312023120
1/2024	3 0.5%	\$ 5,572	\$ 14,833	у у

Castro Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's premium is 73.7%. This market is 56.2% overvalued. Median home price is \$1,121,200. Prices rose 4.6% year-over-year.

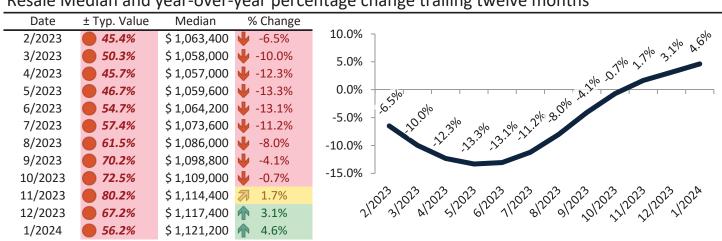
Monthly cost of ownership is \$6,762, and rents average \$3,893, making owning \$2,869 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	4	
2/2023	1	1	\$ 1,063,400	\$	652,700	\$1,200,000	
3/2023	•	1	\$ 1,058,000	\$	630,500		
4/2023	•	1	\$ 1,057,000	\$	647,600	\$1,000,000	
5/2023	•	1	\$ 1,059,600	\$	645,100		
6/2023	•	1	\$ 1,064,200	\$	618,000	\$800,000 -	
7/2023	•	1	\$ 1,073,600	\$	613,900		
8/2023	•	1	\$ 1,086,000	\$	606,600	\$600,000 -	
9/2023	•	1	\$ 1,098,800	\$	585,200		Median Rental Parity Historic Value
10/2023	•	1	\$ 1,109,000	\$	583,500	\$400,000	Weitar Failty - Fistoric value
11/2023	•	1	\$ 1,114,400	\$	563,600	. ,	
12/2023	1	1	\$ 1,117,400	\$	605,000	2/1	023/1023/1023/1023/1023/1023/1023/1023/1
1/2024	•	1	\$ 1,121,200	\$	645,500	'V	3, 14, 21, 10, 11, 21, 21, 21, 21

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



Date	% Change	Rent	Own	\$8,800 ¬
2/2023	1 5.8%	\$ 3,744 \$	6,099	
3/2023	5.9%	\$ 3,760 \$	6,309	\$7,800 -
4/2023	5.9%	\$ 3,790 \$	6,185	\$6,800 -
5/2023	5.6%	\$ 3,819 \$	6,272	\$5,800 - 100 100 800 101 100 100 100 100 800 800
6/2023	5.0%	\$ 3,797 \$	6,538	\$4,800 - 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2
7/2023	4.2%	\$ 3,741 \$	6,542	\$3,800
8/2023	1.3%	\$ 3,735 \$	6,686	
9/2023	1 2.7%	\$ 3,740 \$	7,022	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
10/2023	1.0%	\$ 3,778 \$	7,180	\$1,800
11/2023	3.1%	\$ 3,824 \$	7,561	
12/2023	1.9%	\$ 3,882 \$	7,170	212023120231202312023120231202312023120
1/2024	3.6%	\$ 3,893 \$	6,762	ууу

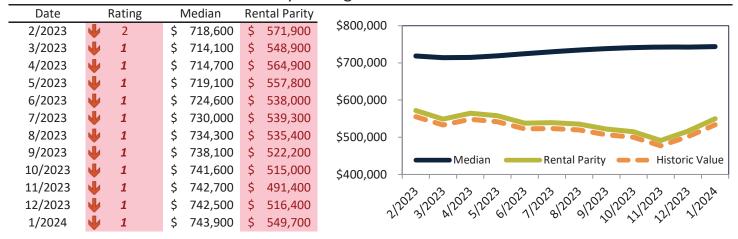
Concord Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.9% discount. Today's premium is 35.3%. This market is 38.2% overvalued. Median home price is \$743,900. Prices rose 2.5% year-over-year.

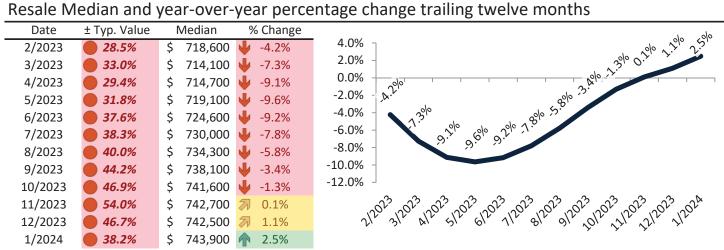
Monthly cost of ownership is \$4,486, and rents average \$3,316, making owning \$1,170 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



		•			 	
Date	% Ch	nange	I	Rent	Own	
2/2023	1 5.3	1%	\$	3,281	\$ 4,121	\$4,800 -
3/2023	4.5	5%	\$	3,273	\$ 4,258	\$4,300 -
4/2023	4.3	3%	\$	3,306	\$ 4,182	35 37 38 3V 38 38 38 38 38 38 38
5/2023	3.0	6%	\$	3,302	\$ 4,257	\$3,800
6/2023	3.2	2%	\$	3,306	\$ 4,452	\$3,300 -
7/2023	1 2.0	6%	\$	3,286	\$ 4,448	\$2,800 -
8/2023	1 2.0	0%	\$	3,297	\$ 4,521	
9/2023	1 2.:	1%	\$	3,338	\$ 4,717	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
10/2023	1 2.:	1%	\$	3,335	\$ 4,801	\$1,800
11/2023	2.0	0%	\$	3,334	\$ 5,039	22 25 25 25 25 25 25 25 25 25 25 25 25 2
12/2023	1 .	7%	\$	3,314	\$ 4,764	21203 31203 11203 51203 61203 11203 11203 11203 11203 11203 112013
1/2024	1 .	5%	\$	3,316	\$ 4,487	y y y

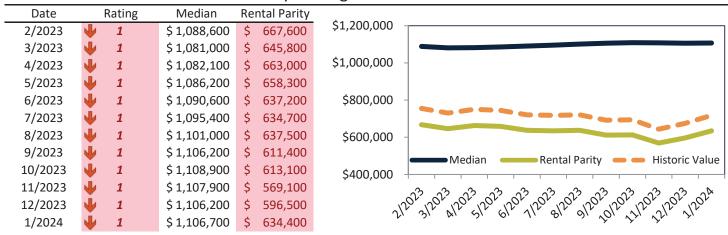
Daly City Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.1% premium. Today's premium is 74.4%. This market is 61.3% overvalued. Median home price is \$1,106,700. Prices rose 0.6% year-over-year.

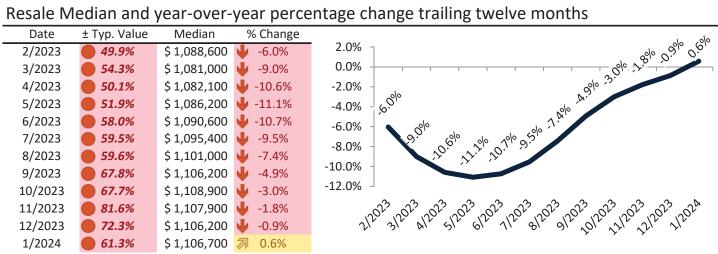
Monthly cost of ownership is \$6,674, and rents average \$3,826, making owning \$2,848 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$8,800 ¬
2/2023	4.2%	\$ 3,829	\$ 6,243	
3/2023	1.2%	\$ 3,851	\$ 6,446	\$7,800 -
4/2023	3.2%	\$ 3,880	\$ 6,332	\$6,800 -
5/2023	1 2.8%	\$ 3,897	\$ 6,430	\$5,800 - 29 42 49 49 49 49 49 49
6/2023	3.1%	\$ 3,915	\$ 6,701	\$5,800 - 00 65 60 60 65 60 60 60 60 60 60 60 60 60 60 60 60 60
7/2023	1 2.7%	\$ 3,868	\$ 6,675	\$3,800
8/2023	3.0%	\$ 3,925	\$ 6,778	
9/2023	1 2.9%	\$ 3,908	\$ 7,070	\$2,800 - Rent — Own — Historic Cost to Own Relative to I
10/2023	1.9%	\$ 3,970	\$ 7,179	\$1,800
11/2023	1 2.8%	\$ 3,861	\$ 7,517	3 ²
12/2023	1 2.2%	\$ 3,828	\$ 7,098	212023120231201312013120131201312013120
1/2024	1.5%	\$ 3,827	\$ 6,675	ууу

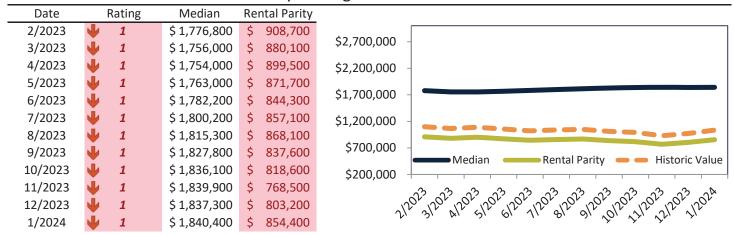
Danville Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.0% premium. Today's premium is 115.4%. This market is 94.4% overvalued. Median home price is \$1,840,400. Prices rose 2.3% year-over-year.

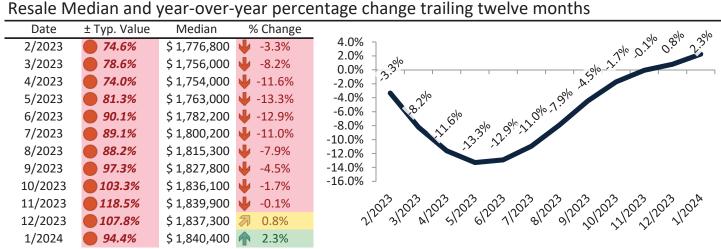
Monthly cost of ownership is \$11,100, and rents average \$5,153, making owning \$5,946 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$13,800 ¬
2/2023	4.9%	\$ 5,212	\$ 10,190	
3/2023	5.1%	\$ 5,248	\$ 10,471	\$11,800 -
4/2023	4.6%	\$ 5,264	\$ 10,264	\$9,800 -
5/2023	3.0%	\$ 5,160	\$ 10,436	
6/2023	1 2.2%	\$ 5,188	\$ 10,950	\$7,800 - 27, 25, 25, 26, 26, 28, 27, 27, 27, 27, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25
7/2023	3 0.9%	\$ 5,223	\$ 10,970	\$5,800 -
8/2023	1.3%	\$ 5,345	\$ 11,176	\$3,800 -
9/2023	1.3%	\$ 5,353	\$ 11,681	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 5,300	\$ 11,887	\$1,800
11/2023	1.3%	\$ 5,215	\$ 12,483	25 25 25 25 25 25 25 25 25 25 25 25 25 2
12/2023	1.2%	\$ 5,154	\$ 11,789	212023120231202312023120231202312023120
1/2024	3 0.8%	\$ 5,153	\$ 11,100	y y y

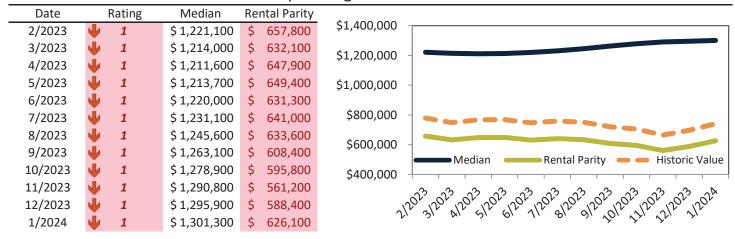
Dublin Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.4% premium. Today's premium is 107.8%. This market is 89.4% overvalued. Median home price is \$1,301,300. Prices rose 5.7% year-over-year.

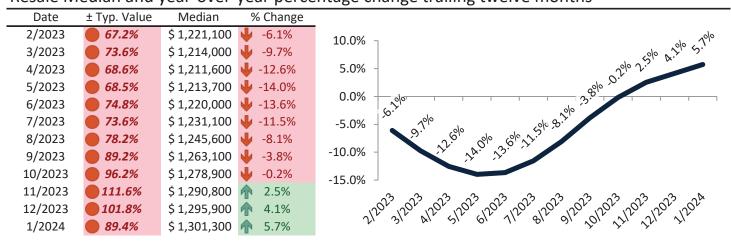
Monthly cost of ownership is \$7,848, and rents average \$3,776, making owning \$4,072 per month more costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$9,800 ¬
2/2023	1 3.3%	\$ 3,773	\$ 7,003	45,666
3/2023	1 2.6%	\$ 3,770	\$ 7,239	\$7,800 -
4/2023	1.9%	\$ 3,791	\$ 7,090	\$7,000
5/2023	1.5%	\$ 3,845	\$ 7,185	¢5 000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
6/2023	1.2%	\$ 3,879	\$ 7,496	\$5,800 - 1/2 1/0 125 125 236 236 236 236 236 236 236 236
7/2023	1.0%	\$ 3,907	\$ 7,502	
8/2023	27 0.7%	\$ 3,901	\$ 7,669	\$3,800 -
9/2023	3 0.5%	\$ 3,889	\$ 8,072	Rent Own Historic Cost to Own Relative to Rent
10/2023	3 0.6%	\$ 3,857	\$ 8,280	\$1,800
11/2023	3 0.6%	\$ 3,808	\$ 8,758	
12/2023	3 0.5%	\$ 3,776	\$ 8,315	212023120231202312023120231202312023120
1/2024	3 0.4%	\$ 3,776	\$ 7,849	y y y

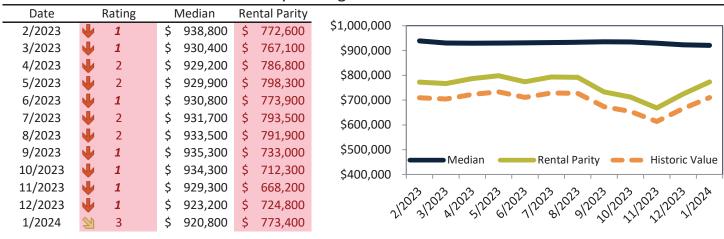
East Palo Alto Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.1% discount. Today's premium is 19.1%. This market is 27.2% overvalued. Median home price is \$920,800. Prices fell 3.2% year-over-year.

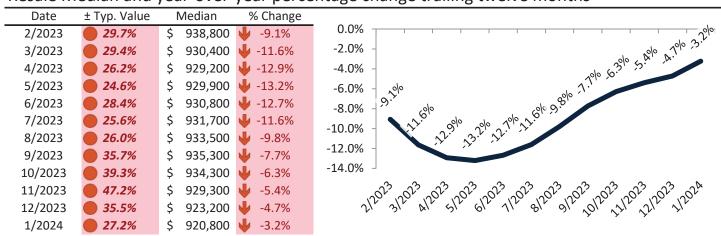
Monthly cost of ownership is \$5,553, and rents average \$4,665, making owning \$888 per month more costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



Date	% C	Change	Rent	Own	\$6,800 ¬
2/2023	1 4	1.9%	\$ 4,432	\$ 5,384	
3/2023	1 5	5.8%	\$ 4,574	\$ 5,548	\$5,800
4/2023	1 6	5.0%	\$ 4,604	\$ 5,437	EV y SV,
5/2023	1 6	5.9%	\$ 4,726	\$ 5,505	\$4,800 -
6/2023	2 7	7.1%	\$ 4,755	\$ 5,719	\$3,800 -
7/2023	1 6	5.6%	\$ 4,836	\$ 5,678	\$3,000 ·
8/2023	1 6	5.9%	\$ 4,876	\$ 5,747	\$2,800 -
9/2023	1 6	5.2%	\$ 4,685	\$ 5,977	Rent Own Historic Cost to Own Relative to Rent
10/2023	1 5	5.5%	\$ 4,612	\$ 6,049	\$1,800
11/2023	4	1.4%	\$ 4,534	\$ 6,305	x²
12/2023	4	1.5%	\$ 4,651	\$ 5,924	7120131201312013120131201312013120131201
1/2024	4	1.3%	\$ 4,665	\$ 5,554	ууу

El Cerrito Housing Market Value & Trends Update

Historically, properties in this market sell at a 19.8% premium. Today's premium is 65.7%. This market is 45.9% overvalued. Median home price is \$1,127,000. Prices rose 0.2% year-over-year.

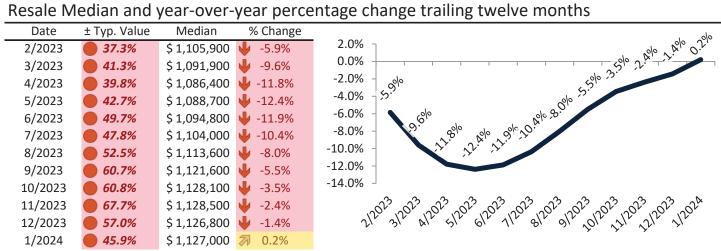
Monthly cost of ownership is \$6,797, and rents average \$4,101, making owning \$2,695 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	
2/2023	1	1	\$ 1,105,900	\$	703,700	\$1,300,000
3/2023	•	1	\$ 1,091,900	\$	677,500	\$1,100,000 -
4/2023	•	1	\$ 1,086,400	\$	680,500	¢000 000
5/2023	•	1	\$ 1,088,700	\$	670,000	\$900,000
6/2023	•	1	\$ 1,094,800	\$	645,700	\$700,000 -
7/2023	•	1	\$ 1,104,000	\$	658,500	\$500,000 -
8/2023	•	1	\$ 1,113,600	\$	646,300	
9/2023	•	1	\$ 1,121,600	\$	621,100	\$300,000 - Median Rental Parity - Historic Value
10/2023	•	1	\$ 1,128,100	\$	624,400	\$100,000
11/2023	•	1	\$ 1,128,500	\$	601,700	• •
12/2023	•	1	\$ 1,126,800	\$	637,200	212023120231202312023120231202312023120
1/2024	•	1	\$ 1,127,000	\$	680,000	N. N

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



Date	% Change	Rent	Own	. \$8,800 ¬
2/2023	6.4%	\$ 4,036	\$ 6,343	
3/2023	5.7%	\$ 4,040	\$ 6,511	\$7,800 -
4/2023	4.0%	\$ 3,982	\$ 6,357	\$6,800 -
5/2023	1.4%	\$ 3,966	\$ 6,445	\$5,800 - 36 40 40 40 40 40 40 40 40 40
6/2023	1 2.6%	\$ 3,968	\$ 6,726	\$5,800 - 36 00 82 66 66 03 30 40 00 00 00 00 00 50 50 50 50 50 50 50 50
7/2023	1.2%	\$ 4,013	\$ 6,728	\$3,800 -
8/2023	1.8%	\$ 3,979	\$ 6,856	
9/2023	1.0%	\$ 3,970	\$ 7,168	\$2,800 - Rent — Own — Historic Cost to Own Relative to Rent
10/2023	3 0.6%	\$ 4,043	\$ 7,303	\$1,800
11/2023	1.9%	\$ 4,082	\$ 7,657	x^{3} x^{4}
12/2023	1 2.3%	\$ 4,089	\$ 7,230	712013 112013 112013 112013 112013 112013 112013 112013 112013 112013 112014
1/2024	1 2.8%	\$ 4,102	\$ 6,797	y y y

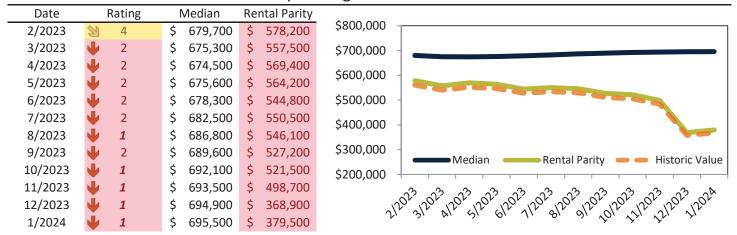
El Sobrante Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.1% discount. Today's premium is 83.2%. This market is 86.3% overvalued. Median home price is \$695,500. Prices rose 1.3% year-over-year.

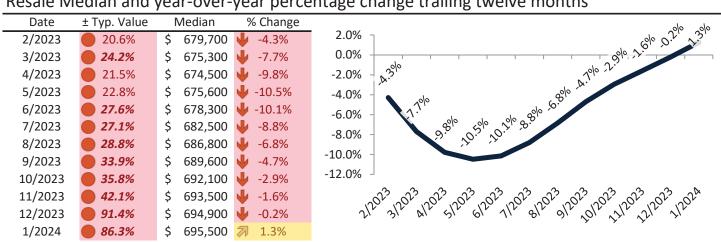
Monthly cost of ownership is \$4,194, and rents average \$2,288, making owning \$1,905 per month more costly than renting. Rents fell 11.8% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



		<u> </u>	•	
Date	% Change	Rent	Own	\$5,300 ¬
2/2023	1.4%	\$ 3,317	\$ 3,898	
3/2023	1.4%	\$ 3,324	\$ 4,027	\$4,800 -
4/2023	3.3%	\$ 3,332	\$ 3,947	\$4,300 - 22 22 25 26 27 26 27 26
5/2023	3.3%	\$ 3,340	\$ 3,999	\$4,300 - 31 30 30 30 30 30 30 30 30 30 30 30 30 30
6/2023	3.2%	\$ 3,347	\$ 4,167	\$3,300
7/2023	3.1%	\$ 3,355	\$ 4,159	\$2,800 -
8/2023	3.1%	\$ 3,362	\$ 4,228	
9/2023	1.0%	\$ 3,370	\$ 4,407	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
10/2023	1.0%	\$ 3,377	\$ 4,481	\$1,800
11/2023	1 2.9%	\$ 3,384	\$ 4,705	22 22 23 23 23 23 23 23 23 23 23 23 23 2
12/2023	-7.4%	\$ 2,367	\$ 4,459	212023120231202312023120231202312023120
1/2024	-11.8%	\$ 2,289	\$ 4,195	у у у

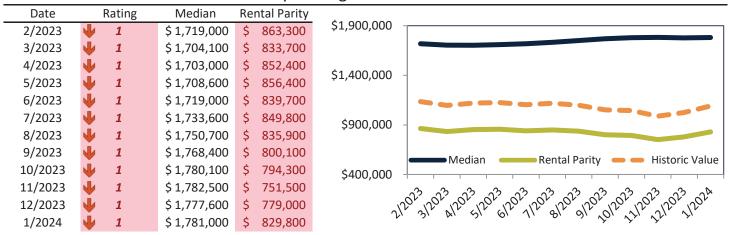
Foster City Housing Market Value & Trends Update

Historically, properties in this market sell at a 31.5% premium. Today's premium is 114.7%. This market is 83.2% overvalued. Median home price is \$1,781,000. Prices rose 2.5% year-over-year.

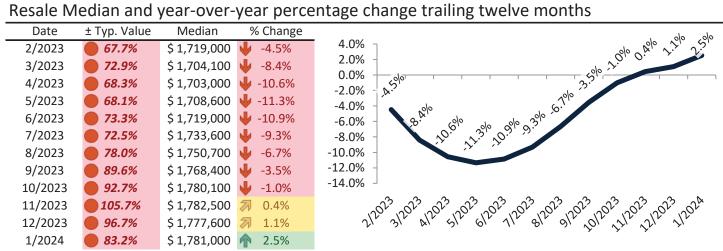
Monthly cost of ownership is \$10,741, and rents average \$5,004, making owning \$5,736 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 2.7%.

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	F	Rent	Own	\$13,800 ¬
2/2023	6.0%	\$	4,952	\$ 9,859	
3/2023	5.4%	\$	4,971	\$ 10,161	\$11,800 -
4/2023	4.8%	\$	4,988	\$ 9,965	\$9,800 -
5/2023	3.8%	\$	5,070	\$ 10,114	47.000 0 0 0 0 0 0 0 0
6/2023	3.4%	\$	5,160	\$ 10,561	\$7,800 - 32 34 42 42 42 42 42 42 42 42 42 42 42 42 42
7/2023	1 2.5%	\$	5,179	\$ 10,564	\$2,800 - 2, 2, 2, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
8/2023	1 2.2%	\$	5,146	\$ 10,778	\$3,800 -
9/2023	1.6%	\$	5,114	\$ 11,302	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.9%	\$	5,143	\$ 11,524	\$1,800
11/2023	1 2.1%	\$	5,099	\$ 12,094	5 ²
12/2023	1.9%	\$	4,999	\$ 11,406	212023,12023,12023,12023,12023,12023,12023,12023,12023,12023,12023
1/2024	1.9%	\$	5,005	\$ 10,742	y y y

Fremont Housing Market Value & Trends Update

Historically, properties in this market sell at a 25.7% premium. Today's premium is 131.9%. This market is 106.2% overvalued. Median home price is \$1,422,100. Prices rose 7.0% year-over-year.

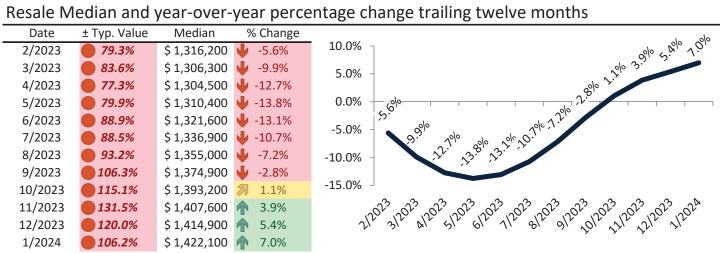
Monthly cost of ownership is \$8,577, and rents average \$3,699, making owning \$4,877 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	4
2/2023	1	1	\$ 1,316,200	\$	642,200	\$1,600,000
3/2023	•	1	\$ 1,306,300	\$	624,100	\$1,400,000 -
4/2023	•	1	\$ 1,304,500	\$	642,800	¢1 200 000
5/2023	•	1	\$ 1,310,400	\$	637,500	\$1,200,000
6/2023	•	1	\$ 1,321,600	\$	615,800	\$1,000,000 -
7/2023	•	1	\$ 1,336,900	\$	624,100	\$800,000
8/2023	•	1	\$ 1,355,000	\$	619,100	
9/2023	•	1	\$ 1,374,900	\$	592,700	\$600,000 - Median Rental Parity Historic Value
10/2023	•	1	\$ 1,393,200	\$	578,600	\$400,000
11/2023	•	1	\$ 1,407,600	\$	547,300	
12/2023	•	1	\$ 1,414,900	\$	575,900	212023120231202312023120231202312023120
1/2024	•	1	\$ 1,422,100	\$	613,300	. N. 15, 16, 16, 16, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18

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



Date	% Change	Rent	Own	\$11,800 ¬
2/2023	4.5%	\$ 3,683	\$ 7,549	V11)000
3/2023	4.0%	\$ 3,722	\$ 7,789	\$9,800 -
4/2023	3.6%	\$ 3,762	\$ 7,634	
5/2023	3.0%	\$ 3,774	\$ 7,757	\$7,800 -
6/2023	1 2.4%	\$ 3,784	\$ 8,120	\$5,800 - 683 122 162 114 184 804 822 189 189 189 189
7/2023	1.8%	\$ 3,804	\$ 8,147	\$5,800 - 683 12 162 118 182 62 62 183 183 183 183 183 183 183 183 183 183
8/2023	1.4%	\$ 3,812	\$ 8,342	\$3,800
9/2023	3 0.8%	\$ 3,788	\$ 8,787	Rent Own Historic Cost to Own Relative to Rent
10/2023	3 0.5%	\$ 3,747	\$ 9,020	\$1,800
11/2023	3 0.5%	\$ 3,713	\$ 9,550	23 23 23 23 23 23 23 23 23 23 23 23 23 2
12/2023	3 0.6%	\$ 3,696	\$ 9,079	212023120231202312023120231202312023120
1/2024	2 0.8%	\$ 3,699	\$ 8,577	у у у

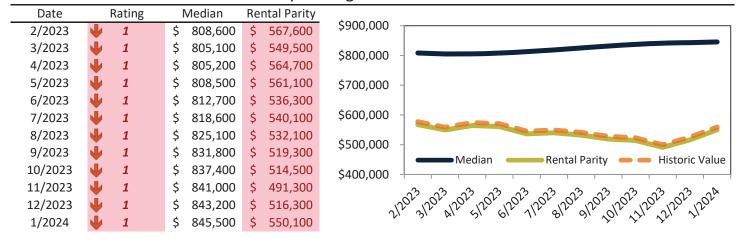
Hayward Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.7% premium. Today's premium is 53.7%. This market is 52.0% overvalued. Median home price is \$845,500. Prices rose 3.6% year-over-year.

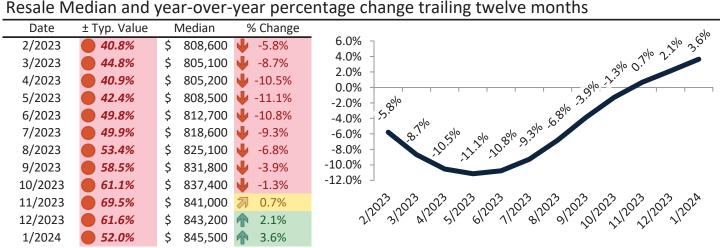
Monthly cost of ownership is \$5,099, and rents average \$3,318, making owning \$1,781 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	AC 000
2/2023	4.2%	\$ 3,256	\$ 4,638	\$6,800 -
3/2023	4.0%	\$ 3,277	\$ 4,801	\$5,800 -
4/2023	1.7%	\$ 3,305	\$ 4,712	14/400
5/2023	3.4%	\$ 3,322	\$ 4,786	\$4,800 - 16 17 50 27 60 59 25 26 53 58
6/2023	1 2.8%	\$ 3,295	\$ 4,993	\$3.800 37 437 437 437 437 437 437 437 437 437
7/2023	1 2.3%	\$ 3,292	\$ 4,988	\$3,800 83, 83, 83, 83, 83, 83, 83, 83, 83, 83,
8/2023	1.6%	\$ 3,276	\$ 5,080	\$2,800 -
9/2023	1.3%	\$ 3,319	\$ 5,316	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.0%	\$ 3,331	\$ 5,421	\$1,800
11/2023	3 0.9%	\$ 3,334	\$ 5,706	25 25 25 25 25 25 25 25 25 25 25 25 25 2
12/2023	1.0%	\$ 3,313	\$ 5,410	212023120231202312023120231202312023120
1/2024	1.3%	\$ 3,318	\$ 5,099	у у у

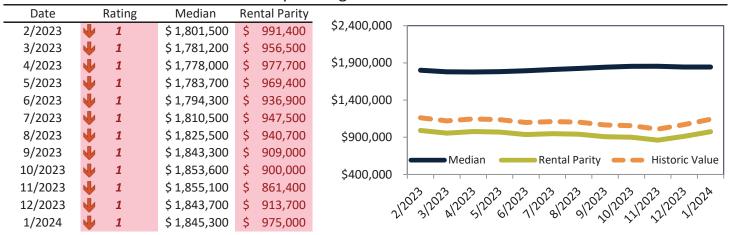
Lafayette Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.2% premium. Today's premium is 89.2%. This market is 72.0% overvalued. Median home price is \$1,845,300. Prices rose 1.1% year-over-year.

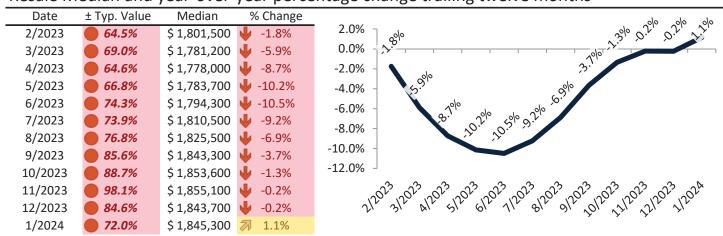
Monthly cost of ownership is \$11,129, and rents average \$5,880, making owning \$5,248 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	%	6 Change	Rent	Own	\$13,800 ¬
2/2023	1	3.7%	\$ 5,686	\$ 10,332	
3/2023		3.7%	\$ 5,704	\$ 10,621	\$11,800 -
4/2023		3.7%	\$ 5,721	\$ 10,404	\$9,800
5/2023		3.7%	\$ 5,739	\$ 10,559	36 36 37 39 46 3/ 49 30 30 31 36 36 39
6/2023		3.7%	\$ 5,756	\$ 11,024	\$7,800 - 55 50 55 50 55 55 55 55 55 55 55 55 55
7/2023		3.7%	\$ 5,774	\$ 11,033	\$5,800 -
8/2023		3.7%	\$ 5,792	\$ 11,239	\$3,800
9/2023		3.7%	\$ 5,809	\$ 11,780	Rent Own Historic Cost to Own Relative to Rent
10/2023		3.7%	\$ 5,827	\$ 12,000	\$1,800
11/2023		3.7%	\$ 5,845	\$ 12,586	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5
12/2023		3.7%	\$ 5,863	\$ 11,830	71203312038120231202312023120231202312023
1/2024	1	3.7%	\$ 5,881	\$ 11,130	у у у

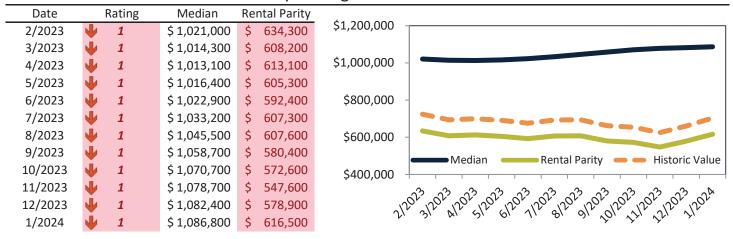
Livermore Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 76.2%. This market is 62.1% overvalued. Median home price is \$1,086,800. Prices rose 5.5% year-over-year.

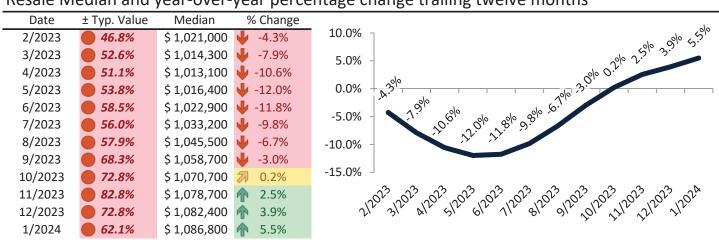
Monthly cost of ownership is \$6,554, and rents average \$3,718, making owning \$2,836 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$7,800 ¬
2/2023	1 5.8%	\$ 3,638	\$ 5,856	
3/2023	4.9%	\$ 3,627	\$ 6,048	\$6,800 -
4/2023	3.4%	\$ 3,588	\$ 5,928	\$5,800 -
5/2023	1 2.2%	\$ 3,583	\$ 6,017	54 200 3° 1 3° 50 4° 4° 4° 4° 4° 4° 4° 4°
6/2023	1.9%	\$ 3,640	\$ 6,285	\$4,800 - 3,600 - 3,500
7/2023	1 2.0%	\$ 3,701	\$ 6,296	\$3,800 -
8/2023	1 2.2%	\$ 3,741	\$ 6,437	\$2,800 -
9/2023	1 2.2%	\$ 3,710	\$ 6,766	Rent Own Historic Cost to Own Relative to Rent
10/2023	1 2.3%	\$ 3,707	\$ 6,932	\$1,800
11/2023	1 2.3%	\$ 3,716	\$ 7,319	\mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{3} \mathcal{A}^{4}
12/2023	1 2.3%	\$ 3,715	\$ 6,945	212023120231202312023120231202312023120
1/2024	2.0%	\$ 3,719	\$ 6,555	у у у

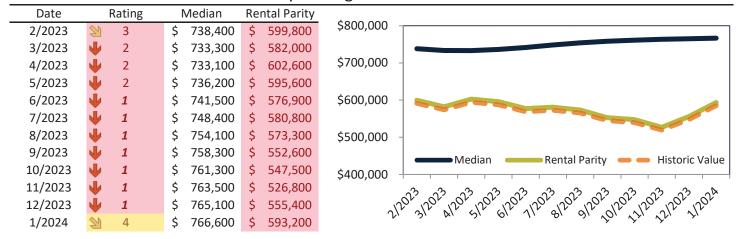
Martinez Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.4% discount. Today's premium is 29.2%. This market is 30.6% overvalued. Median home price is \$766,600. Prices rose 2.7% year-over-year.

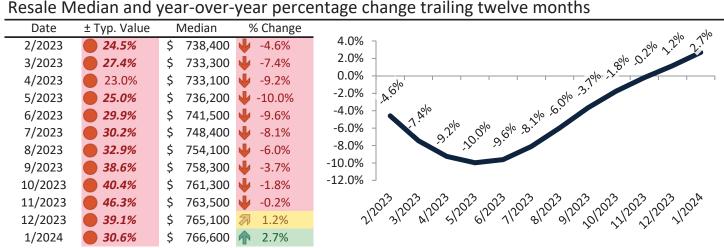
Monthly cost of ownership is \$4,623, and rents average \$3,578, making owning \$1,045 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	Ac 000
2/2023	1 5.2%	\$ 3,440	\$ 4,235	\$6,800 -
3/2023	4.4%	\$ 3,471	\$ 4,373	\$5,800 -
4/2023	4.2%	\$ 3,527	\$ 4,290	
5/2023	3.1%	\$ 3,526	\$ 4,358	\$4,800 - 60 50 50 50 50 50 50 50 50 50 50 50
6/2023	1 2.4%	\$ 3,545	\$ 4,556	\$4,800 - 100 100 100 100 100 100 100 100 100
7/2023	1.5%	\$ 3,539	\$ 4,561	\$3,800
8/2023	1.4%	\$ 3,530	\$ 4,643	\$2,800 -
9/2023	3 0.8%	\$ 3,532	\$ 4,846	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.0%	\$ 3,545	\$ 4,929	\$1,800
11/2023	1.5%	\$ 3,575	\$ 5,180	023 023 023 023 023 023 023 023 023 023
12/2023	1 2.3%	\$ 3,564	\$ 4,909	212023120231202312023120231202312023120
1/2024	1.1%	\$ 3,578	\$ 4,624	, , ,

Menlo Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 50.4% premium. Today's premium is 143.5%. This market is 93.1% overvalued. Median home price is \$2,449,600. Prices rose 0.3% year-over-year.

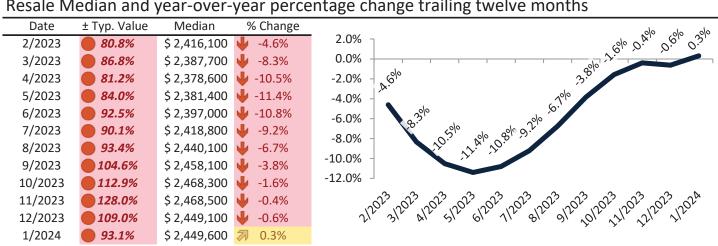
Monthly cost of ownership is \$14,774, and rents average \$6,068, making owning \$8,706 per month more costly than renting. Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Rental Parity	
2/2023	1	1	\$ 2,416,100	\$ 1,045,100	\$2,900,000
3/2023	•	1	\$ 2,387,700	\$ 1,006,600	\$2,400,000 -
4/2023	•	1	\$ 2,378,600	\$ 1,026,800	32,400,000
5/2023	•	1	\$ 2,381,400	\$ 1,016,000	\$1,900,000 -
6/2023	•	1	\$ 2,397,000	\$ 986,700	
7/2023	•	1	\$ 2,418,800	\$ 1,005,600	\$1,400,000
8/2023	•	1	\$ 2,440,100	\$ 1,001,000	¢000,000
9/2023	•	1	\$ 2,458,100	\$ 963,900	\$900,000 - Rental Parity - Historic Value
10/2023	•	1	\$ 2,468,300	\$ 937,600	\$400,000
11/2023	•	1	\$ 2,468,500	\$ 886,800	,
12/2023	•	1	\$ 2,449,100	\$ 944,200	212013 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013 12014
1/2024	•	1	\$ 2,449,600	\$ 1,006,100	N 31 K1 21 61 11 81 31 701 751 71
			•		

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



	•	•	-	
Date	% Change	Rent	Own	- \$21,800 ¬
2/2023	6.4%	\$ 5,994	\$ 13,857	Ψ-1/000
3/2023	5.4%	\$ 6,002	\$ 14,238	\$16,800 -
4/2023	4.4%	\$ 6,009	\$ 13,919	\$10,000
5/2023	3.0%	\$ 6,015	\$ 14,097	A44 000
6/2023	1 2.4%	\$ 6,062	\$ 14,727	\$11,800 -
7/2023	1 2.1%	\$ 6,128	\$ 14,740	
8/2023	1.8%	\$ 6,163	\$ 15,023	\$6,800 -
9/2023	3 0.9%	\$ 6,160	\$ 15,709	Rent Own Historic Cost to Own Relative to Rent
10/2023	3 0.3%	\$ 6,071	\$ 15,980	\$1,800
11/2023	3 0.1%	\$ 6,017	\$ 16,748	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
12/2023	1.0%	\$ 6,059	\$ 15,715	212023120231202312023120231202312023120
1/2024	1.0%	\$ 6,068	\$ 14,774	ууу

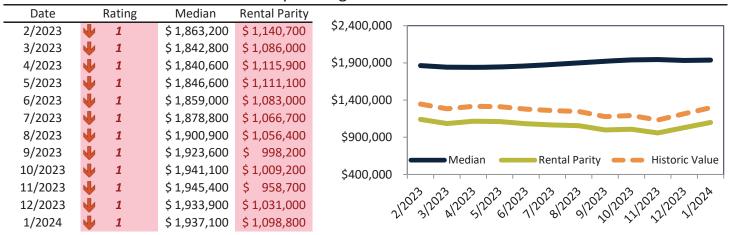
Mill Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 18.1% premium. Today's premium is 76.3%. This market is 58.2% overvalued. Median home price is \$1,937,100. Prices rose 2.2% year-over-year.

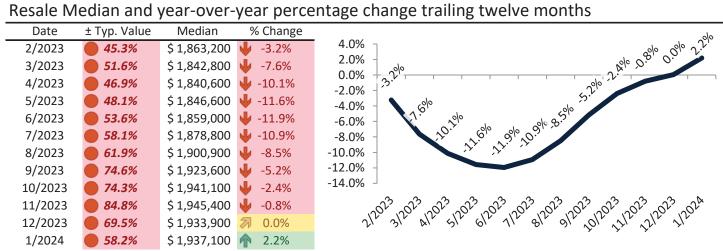
Monthly cost of ownership is \$11,683, and rents average \$6,627, making owning \$5,056 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



			•	•	
Date	% Chang	е	Rent	Own	. \$13,800 ¬
2/2023	1 3.3%	\$	6,543	\$ 10,686	
3/2023	1 3.2%	\$	6,476	\$ 10,988	\$11,800 -
4/2023	3.0%	\$	6,530	\$ 10,771	\$9,800 - 23 46 60 48 64 60 64 69 64 65 66 67
5/2023	3.0%	\$	6,578	\$ 10,931	
6/2023	3.0%	\$	6,654	\$ 11,422	\$7,800 20, 20, 20, 20, 20, 20, 20, 20, 20, 2
7/2023	1 2.9%	\$	6,500	\$ 11,449	\$5,800 -
8/2023	1 2.5%	\$	6,504	\$ 11,703	\$3,800 -
9/2023	1.8%	\$	6,379	\$ 12,294	Rent Own Historic Cost to Own Relative to Rent
10/2023	1 2.3%	\$	6,534	\$ 12,567	\$1,800
11/2023	1 2.5%	\$	6,505	\$ 13,199	√² √² √² √² √² √² √² √² √² √² √² √²
12/2023	1 2.9%	\$	6,616	\$ 12,409	212023120231202312023120231202312023120
1/2024	1 2.6%	\$	6,627	\$ 11,683	у у у

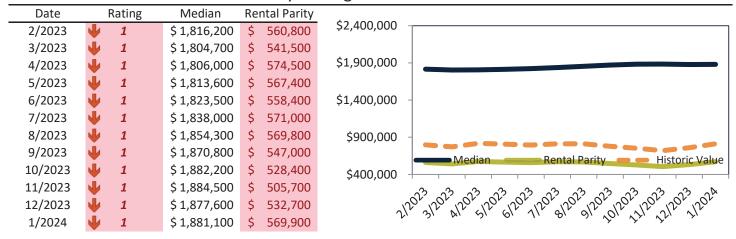
Millbrae Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.5% premium. Today's premium is 230.1%. This market is 187.6% overvalued. Median home price is \$1,881,100. Prices rose 2.5% year-over-year.

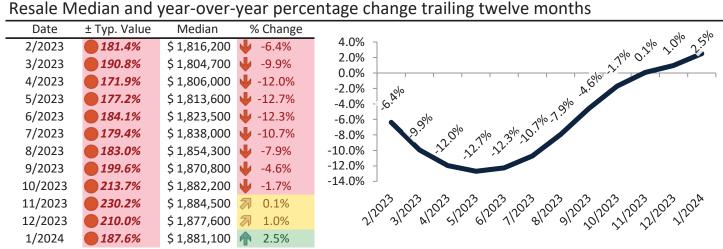
Monthly cost of ownership is \$11,345, and rents average \$3,437, making owning \$7,907 per month more costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 1.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$13,800 ¬
2/2023	1.6%	\$ 3,216 \$	10,416	
3/2023	1 3.3%	\$ 3,229 \$	10,761	\$11,800 -
4/2023	1.4%	\$ 3,362 \$	10,568	\$9,800 -
5/2023	1 2.6%	\$ 3,359 \$	10,736	47.000
6/2023	3.0%	\$ 3,431 \$	11,204	\$7,800
7/2023	1 3.2%	\$ 3,480 \$	11,200	\$5,800 - 32 32 33 33 33 33 33 33 33 33 33 33 33
8/2023	1.8%	\$ 3,508 \$	11,416	\$3,800 -
9/2023	1 3.7%	\$ 3,496 \$	11,956	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 3,421 \$	12,185	\$1,800
11/2023	4.0%	\$ 3,432 \$	12,786	
12/2023	4.3%	\$ 3,418 \$	12,048	212023120231202312023120231202312023120
1/2024	1 5.5%	\$ 3,438 \$	11,346	y y y

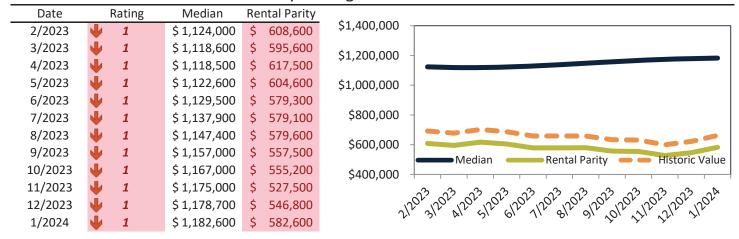
Newark Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.7% premium. Today's premium is 103.0%. This market is 89.3% overvalued. Median home price is \$1,182,600. Prices rose 4.5% year-over-year.

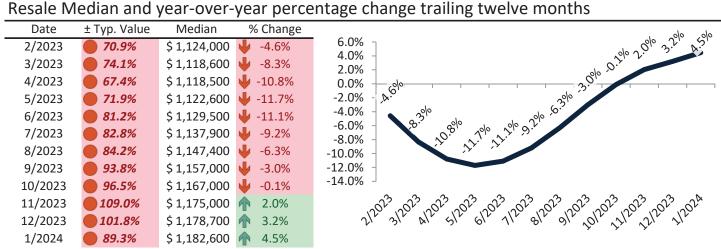
Monthly cost of ownership is \$7,132, and rents average \$3,514, making owning \$3,618 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



		•	•	_	_	
Date	% (Change	Rent	Own	\$10,000	
2/2023	1 5	5.3%	\$ 3,491	\$ 6,446	¥ = 0 / 0 0 0	
3/2023	1 5	5.1%	\$ 3,552	\$ 6,670	\$8,000 -	
4/2023	1 5	5.4%	\$ 3,614	\$ 6,545		
5/2023	1 4	1.5%	\$ 3,579	\$ 6,645	\$6,000	30 30 30 30 30 30 30 30 30 30 30 30 30 3
6/2023	1 4	1.2%	\$ 3,559	\$ 6,940	\$4,000	हुं, हुं, हुं, हुं, हुं, हुं, हुं, हुं,
7/2023	1 3	3.3%	\$ 3,529	\$ 6,934	34,000	
8/2023	1 3	3.3%	\$ 3,569	\$ 7,064	\$2,000 -	
9/2023	1 2	2.7%	\$ 3,563	\$ 7,394	, ,	Rent Own Historic Cost to Own Relative to Rent
10/2023	1 3	3.0%	\$ 3,595	\$ 7,555	\$0 -	
11/2023	1 2	2.7%	\$ 3,579	\$ 7,972	_	₹\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
12/2023	1 2	2.3%	\$ 3,509	\$ 7,563	2/	223/2023/2023/2023/2023/2023/2023/2023/
1/2024	1 2	2.4%	\$ 3,514	\$ 7,133		у у у

Novato Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.0% premium. Today's premium is 31.2%. This market is 24.2% overvalued. Median home price is \$1,044,100. Prices rose 3.2% year-over-year.

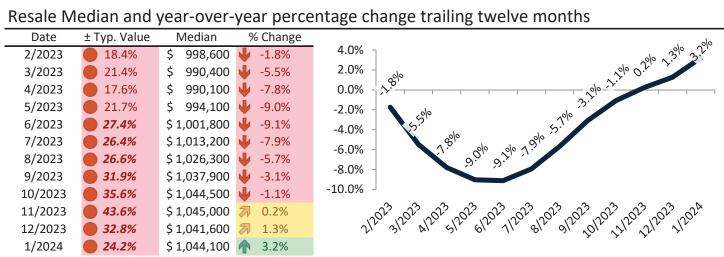
Monthly cost of ownership is \$6,297, and rents average \$4,798, making owning \$1,498 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	4	
2/2023	2	4	\$ 998,600	\$	795,900	\$1,100,000	
3/2023	•	2	\$ 990,400	\$	771,400	\$1,000,000 -	
4/2023	2	3	\$ 990,100	\$	794,400	\$900,000 -	
5/2023	•	2	\$ 994,100	\$	772,000	\$800,000 -	2-22
6/2023	•	1	\$ 1,001,800	\$	745,200		
7/2023	•	1	\$1,013,200	\$	759,300	\$700,000 -	
8/2023	•	1	\$ 1,026,300	\$	768,000	\$600,000 -	
9/2023	•	1	\$1,037,900	\$	747,200	\$500,000 -	Median Rental Parity — Historic Value
10/2023	•	1	\$ 1,044,500	\$	732,400	\$400,000	Wedian Rental ranty Thistoric value
11/2023	•	1	\$ 1,045,000	\$	693,800		
12/2023	•	2	\$ 1,041,600	\$	744,800	2/2	213,12013,12013,12013,12013,12013,12013,12013,12013,12013
1/2024	\Rightarrow	5	\$ 1,044,100	\$	795,600	'V	2, 14, 15, 10, 11, 10, 10, 12, 12, 12, 12,

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



Date	% Change	Rent	Own	
2/2023	5.5%	\$ 4,565	\$ 5,727	
3/2023	4.7%	\$ 4,600	\$ 5,906	\$7,800 -
4/2023	4.7%	\$ 4,649	\$ 5,794	5 0 0 0 0 0 0 0 0 0 0
5/2023	1 2.6%	\$ 4,570	\$ 5,885	\$5,800 - 24,765 24,00 24,510 24,719 24,728 2715 24,701 2709 24,709
6/2023	1.6%	\$ 4,579	\$ 6,155	3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3
7/2023	3 0.6%	\$ 4,627	\$ 6,174	\$3,800 -
8/2023	3 0.9%	\$ 4,728	\$ 6,318	\$5,600 -
9/2023	1.5%	\$ 4,775	\$ 6,633	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.9%	\$ 4,742	\$ 6,762	\$1,800
11/2023	1.8%	\$ 4,707	\$ 7,090	~23 ~23 ~23 ~23 ~23 ~23 ~23 ~23 ~23 ~23
12/2023	1 2.7%	\$ 4,779	\$ 6,683	212023120231202312023120231202312023120
1/2024	3.4%	\$ 4,799	\$ 6,297	y y y

Oakland Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's premium is 45.0%. This market is 50.3% overvalued. Median home price is \$765,800. Prices fell 2.9% year-over-year.

Monthly cost of ownership is \$4,618, and rents average \$3,185, making owning \$1,433 per month more costly than renting. Rents fell 1.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	1	Median	Re	ntal Parity	4	
2/2023	•	1	\$	780,000	\$	566,600	\$1,200,000	
3/2023	•	1	\$	775,000	\$	550,400	\$1,000,000 -	
4/2023	•	1	\$	774,100	\$	566,000	71,000,000	
5/2023	•	1	\$	776,000	\$	563,400	\$800,000 -	
6/2023	•	1	\$	777,500	\$	539,300		
7/2023	•	1	\$	778,700	\$	541,600	\$600,000 -	
8/2023	•	1	\$	779,000	\$	530,800	¢400.000	
9/2023	•	1	\$	778,500	\$	508,800	\$400,000 -	Median Rental Parity Historic Value
10/2023	•	1	\$	776,900	\$	499,100	\$200,000 -	Neutair airty - Tistoric value
11/2023	•	1	\$	773,000	\$	471,700	, ,	~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~
12/2023	•	1	\$	767,600	\$	497,000	2/2	213/1013/1013/1013/1013/1013/1013/1013/1
1/2024	•	1	\$	765,800	\$	528,100	. N	2, x, 2, 0, 1, 2, 3, 2, 2, 2, 2, 2,

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



Date	% Change	Rent	Own	_ \$5,800 ¬
2/2023	1.8%	\$ 3,250	\$ 4,473	- 45,555
3/2023	3 1.5%	\$ 3,282	\$ 4,621	\$4,800 -
4/2023	1.4%	\$ 3,312	\$ 4,530	
5/2023	1.2%	\$ 3,336	\$ 4,594	\$3,800 37 37 37 37 37 37 37 37 37 37 37 37 37
6/2023	3 0.7%	\$ 3,314	\$ 4,777	\$3,800 ch,
7/2023	3 0.1%	\$ 3,301	\$ 4,745	
8/2023	- 0.6%	\$ 3,268	\$ 4,796	\$2,800 -
9/2023	-1.0%	\$ 3,252	\$ 4,975	Rent Own Historic Cost to Own Relative to Rent
10/2023	-1.3 %	\$ 3,232	\$ 5,030	\$1,800
11/2023	-1.5%	\$ 3,201	\$ 5,245	x²
12/2023	-1.6%	\$ 3,189	\$ 4,925	212023120231202312023120231202312023120
1/2024	-1.5 %	\$ 3,186	\$ 4,619	

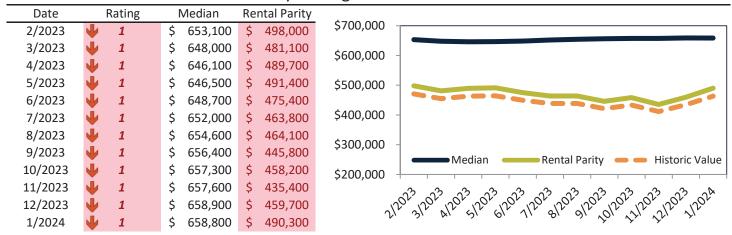
Oakley Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 34.3%. This market is 39.8% overvalued. Median home price is \$658,800. Prices fell 0.2% year-over-year.

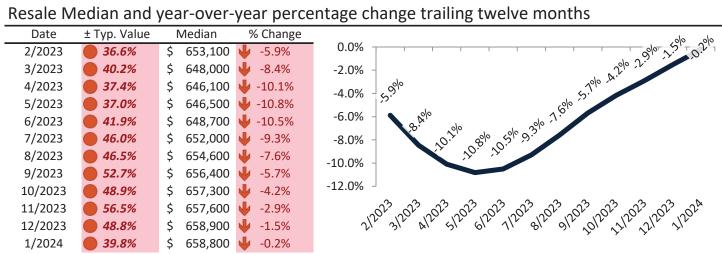
Monthly cost of ownership is \$3,973, and rents average \$2,957, making owning \$1,015 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$4,800 ¬
2/2023	4.1%	\$ 2,857	\$ 3,746	
3/2023	1 5.2%	\$ 2,869	\$ 3,864	\$4,300 -
4/2023	4.8%	\$ 2,866	\$ 3,781	\$3,800
5/2023	4.8%	\$ 2,909	\$ 3,827	\$3,300 4, 51, 68, 66, 68, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51
6/2023	5.2%	\$ 2,921	\$ 3,986	\$3,300 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
7/2023	1.9%	\$ 2,827	\$ 3,973	\$2,800 -
8/2023	4.8%	\$ 2,857	\$ 4,030	\$2,300 -
9/2023	1.2%	\$ 2,849	\$ 4,195	Rent Own Historic Cost to Own Relative to Rent
10/2023	4.9%	\$ 2,967	\$ 4,255	\$1,800
11/2023	4.4%	\$ 2,955	\$ 4,462	
12/2023	4.9%	\$ 2,950	\$ 4,228	212023120231202312023120231202312023120
1/2024	4.2%	\$ 2,958	\$ 3,973	ууу

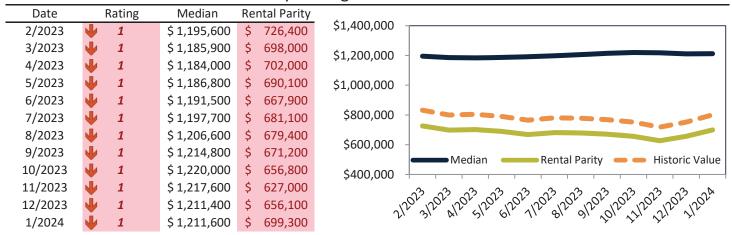
Pacifica Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.5% premium. Today's premium is 73.2%. This market is 58.7% overvalued. Median home price is \$1,211,600. Prices rose 0.2% year-over-year.

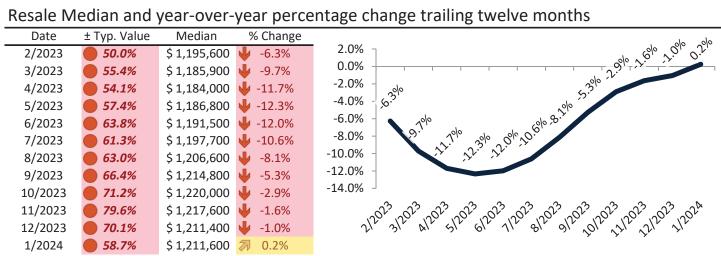
Monthly cost of ownership is \$7,307, and rents average \$4,217, making owning \$3,089 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	%	6 Change	Rent	Own	\$10,000 ¬
2/2023	1	3.7%	\$ 4,166	\$ 6,857	720,000
3/2023		3.7%	\$ 4,162	\$ 7,071	\$8,000 -
4/2023		3.2%	\$ 4,108	\$ 6,928	66 65 68 66 68 65 65 65 65 64 50 58
5/2023		2.8%	\$ 4,086	\$ 7,025	\$6,000 - 40,00
6/2023	1	2.9%	\$ 4,104	\$ 7,321	\$4,000 -
7/2023	1	2.9%	\$ 4,151	\$ 7,299	34,000
8/2023	1	3.1%	\$ 4,183	\$ 7,428	\$2,000 -
9/2023		2.7%	\$ 4,290	\$ 7,764	Rent Own Historic Cost to Own Relative to Rent
10/2023		2.4%	\$ 4,253	\$ 7,898	\$0
11/2023		2.3%	\$ 4,254	\$ 8,261	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5°
12/2023	1	2.3%	\$ 4,210	\$ 7,773	212023120231202312023120231202312023120
1/2024		2.3%	\$ 4,218	\$ 7,308	ууу

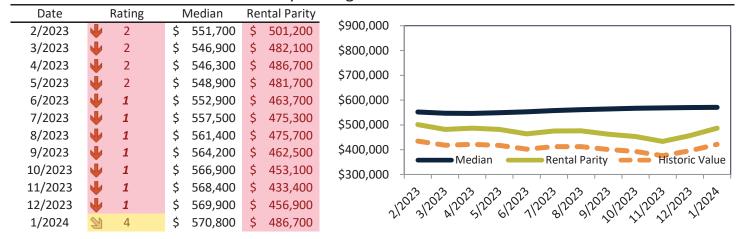
Pittsburg Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.3% discount. Today's premium is 17.3%. This market is 30.6% overvalued. Median home price is \$570,800. Prices rose 2.0% year-over-year.

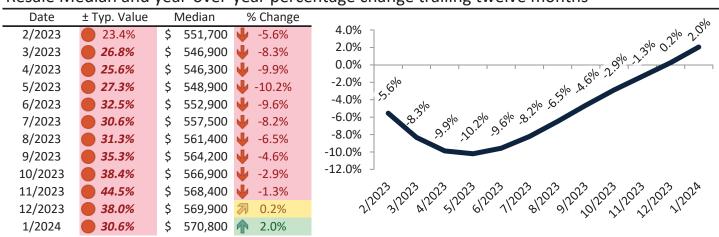
Monthly cost of ownership is \$3,442, and rents average \$2,936, making owning \$506 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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



	,		•	
Date	% Change	Rent	Own	\$4,000 ¬
2/2023	1 5.9%	\$ 2,875	\$ 3,164	
3/2023	5.5%	\$ 2,875	\$ 3,261	\$3,500 - 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2
4/2023	5.0%	\$ 2,848	\$ 3,197	\$3,500 - 84, 84, 88, 89, 89, 89, 89, 89, 89, 89, 89, 89
5/2023	4.1%	\$ 2,852	\$ 3,249	\$3,000
6/2023	1.7%	\$ 2,849	\$ 3,397	\$2,500 -
7/2023	1 3.5%	\$ 2,897	\$ 3,397	<i>\$2,500</i>
8/2023	1.7%	\$ 2,929	\$ 3,456	\$2,000
9/2023	1 3.8%	\$ 2,956	\$ 3,606	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.4%	\$ 2,933	\$ 3,670	\$1,500
11/2023	1.3%	\$ 2,941	\$ 3,856	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
12/2023	1 2.8%	\$ 2,932	\$ 3,657	212023120231202312023120231202312023120
1/2024	1 2.6%	\$ 2,936	\$ 3,443	y y y

Pleasant Hill Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.7% premium. Today's premium is 57.1%. This market is 53.4% overvalued. Median home price is \$983,200. Prices rose 2.7% year-over-year.

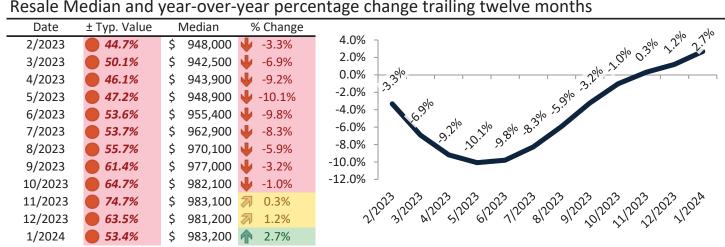
Monthly cost of ownership is \$5,929, and rents average \$3,774, making owning \$2,155 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	1	Median	Re	ntal Parity	
2/2023	1	1	\$	948,000	\$	638,800	\$1,100,000
3/2023	•	1	\$	942,500	\$	612,900	\$1,000,000 -
4/2023	•	1	\$	943,900	\$	630,000	\$900,000 -
5/2023	•	1	\$	948,900	\$	628,800	\$800,000 -
6/2023	•	1	\$	955,400	\$	607,200	
7/2023	•	1	\$	962,900	\$	611,700	\$700,000
8/2023	•	1	\$	970,100	\$	608,600	\$600,000
9/2023	•	1	\$	977,000	\$	591,600	\$500,000 - Median Rental Parity - Historic Value
10/2023	•	1	\$	982,100	\$	583,300	\$400,000
11/2023	•	1	\$	983,100	\$	551,000	• •
12/2023	•	1	\$	981,200	\$	586,700	212023120231202312023120231202312023120
1/2024	•	1	\$	983,200	\$	625,800	N. W. M. D. O. H. D. D. B. D. B.

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



Date	% Change	Rent	Own	\$7,800 ¬
2/2023	1 2.6%	\$ 3,664	\$ 5,437	
3/2023	1 2.1%	\$ 3,655	\$ 5,620	\$6,800 -
4/2023	1.8%	\$ 3,687	\$ 5,523	\$5,800 -
5/2023	2.1%	\$ 3,723	\$ 5,617	11 200 (the tip to) 133 135 136 181 185 116 139 165 175
6/2023	1.3%	\$ 3,731	\$ 5,870	\$4,800 - 3,60 3,65 3,60 3,72 3,73 3,78 3,78 3,76 3,76 3,76 3,76
7/2023	3 0.7%	\$ 3,728	\$ 5,868	\$3,800 -
8/2023	0.0%	\$ 3,747	\$ 5,972	\$2,800 -
9/2023	3 0.1%	\$ 3,781	\$ 6,244	Rent Own Historic Cost to Own Relative to Rent
10/2023	3 0.1%	\$ 3,776	\$ 6,358	\$1,800
11/2023	3 0.3%	\$ 3,739	\$ 6,670	
12/2023	3 0.8%	\$ 3,765	\$ 6,296	212023120231202312023120231202312023120
1/2024	7 1.5%	\$ 3,775	\$ 5,930	y y y

Pleasanton Housing Market Value & Trends Update

Historically, properties in this market sell at a 30.5% premium. Today's premium is 136.6%. This market is 106.1% overvalued. Median home price is \$1,571,600. Prices rose 6.7% year-over-year.

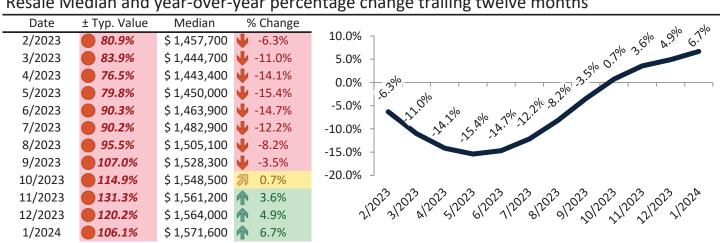
Monthly cost of ownership is \$9,478, and rents average \$4,006, making owning \$5,472 per month more costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	4
2/2023	1	1	\$ 1,457,700	\$	689,600	\$1,800,000
3/2023	•	1	\$ 1,444,700	\$	673,700	\$1,600,000 -
4/2023	•	1	\$ 1,443,400	\$	697,300	\$1,400,000 -
5/2023	•	1	\$ 1,450,000	\$	689,400	\$1,200,000 -
6/2023	•	1	\$ 1,463,900	\$	663,000	
7/2023	•	1	\$ 1,482,900	\$	671,900	\$1,000,000
8/2023	•	1	\$ 1,505,100	\$	665,800	\$800,000
9/2023	•	1	\$ 1,528,300	\$	643,500	\$600,000 - Median Rental Parity Historic Value
10/2023	•	1	\$ 1,548,500	\$	631,000	\$400,000
11/2023	•	1	\$ 1,561,200	\$	596,300	• •
12/2023	•	1	\$ 1,564,000	\$	623,700	212023120231202312023120231202312023120
1/2024	•	1	\$ 1,571,600	\$	664,200	N. W. W. W. O. M. B. B. W. W. W.

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



Date	% Change	Rent		Own	\$11,800 ¬
2/2023	1.3%	\$ 3,95	5 \$	8,360	7-2/00
3/2023	1 2.8%	\$ 4,01	7 \$	8,615	\$9,800 -
4/2023	1 2.4%	\$ 4,08	1 \$	8,446	
5/2023	1.8%	\$ 4,08	1 \$	8,583	\$7,800 -
6/2023	1.0%	\$ 4,07	4 \$	8,994	\$5,800 - 23 2 20 2 20 2 20 2 20 2 20 2 20 2
7/2023	3 0.7%	\$ 4,09	5 \$	9,036	33,000 333 4 4 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
8/2023	3 0.3%	\$ 4,09	9 \$	9,266	\$3,800
9/2023	3 0.5%	\$ 4,11	3 \$	9,767	Rent Own Historic Cost to Own Relative to Rent
10/2023	3 0.5%	\$ 4,08	5 \$	10,025	\$1,800
11/2023	3 0.3%	\$ 4,04	6 \$	10,592	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5
12/2023	3 0.3%	\$ 4,00	2 \$	10,035	212023,12023,12023,12023,12023,12023,12023,12023,12023,12023,12023
1/2024	3 0.7%	\$ 4,00	7 \$	9,479	y y y

Redwood City Housing Market Value & Trends Update

Historically, properties in this market sell at a 32.1% premium. Today's premium is 112.2%. This market is 80.1% overvalued. Median home price is \$1,659,200. Prices rose 0.2% year-over-year.

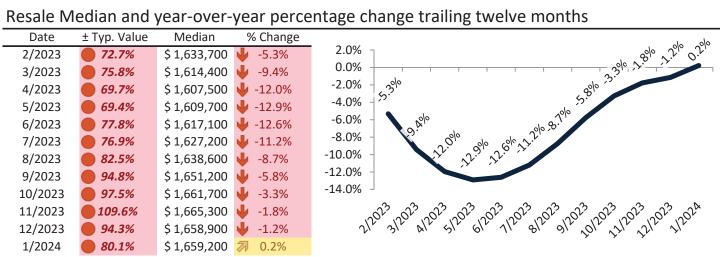
Monthly cost of ownership is \$10,007, and rents average \$4,716, making owning \$5,290 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	
2/2023	1	1	\$ 1,633,700	\$	797,700	\$1,800,000
3/2023	•	1	\$ 1,614,400	\$	776,700	\$1,600,000 -
4/2023	•	1	\$ 1,607,500	\$	796,800	\$1,400,000
5/2023	•	1	\$ 1,609,700	\$	798,800	\$1,200,000
6/2023	•	1	\$ 1,617,100	\$	770,500	
7/2023	•	1	\$ 1,627,200	\$	778,600	\$1,000,000
8/2023	•	1	\$ 1,638,600	\$	763,600	\$800,000
9/2023	•	1	\$ 1,651,200	\$	727,800	\$600,000 - Median Rental Parity - Historic Value
10/2023	•	1	\$ 1,661,700	\$	724,000	\$400,000
11/2023	•	1	\$ 1,665,300	\$	689,200	• •
12/2023	•	1	\$ 1,658,900	\$	733,000	21203312031202312023120231202312033120231202312023120231202312023
1/2024	•	1	\$ 1,659,200	\$	782,000	N. 31 M. 21 O. 11 St. 21 22 21

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



Date	% Change	Rent	Own	\$11,800 ¬
2/2023	4.1%	\$ 4,575	\$ 9,370	VII ,000
3/2023	1.5%	\$ 4,632	\$ 9,627	\$9,800 -
4/2023	1 2.9%	\$ 4,663	\$ 9,407	
5/2023	1 2.3%	\$ 4,729	\$ 9,529	\$7,800 - 45 22 29 28 25 22 23 24 25 27
6/2023	1.6%	\$ 4,734	\$ 9,935	\$5,800 - 34,515 - 36,52
7/2023	3 0.8%	\$ 4,745	\$ 9,916	55,800 4 4 4 4 4 4 4 4 4 4 4
8/2023	3 0.0%	\$ 4,702	\$ 10,088	\$3,800 -
9/2023	- 0.5%	\$ 4,651	\$ 10,553	Rent Own Historic Cost to Own Relative to Rent
10/2023	- 0.2%	\$ 4,687	\$ 10,758	\$1,800
11/2023	3 0.2%	\$ 4,676	\$ 11,299	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5°
12/2023	1.0%	\$ 4,704	\$ 10,644	212013 312013 12013 12013 12013 12013 12013 12013 12013 12013 12014
1/2024	3 1.6%	\$ 4,717	\$ 10,007	ууу

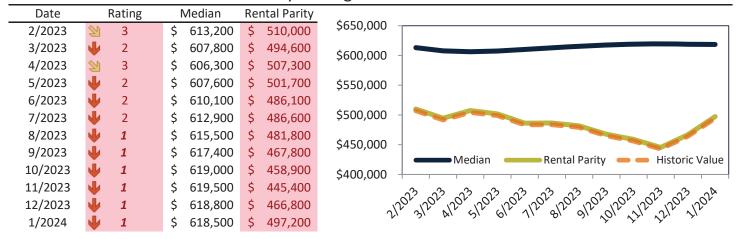
Richmond Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.5% discount. Today's premium is 24.4%. This market is 24.9% overvalued. Median home price is \$618,500. Prices fell 0.5% year-over-year.

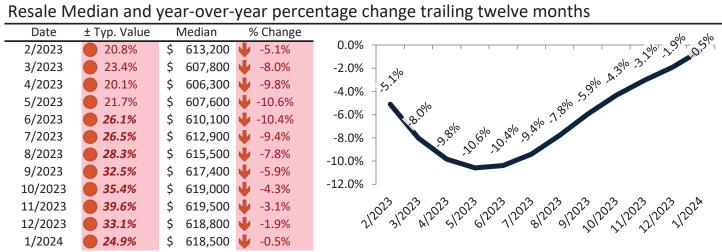
Monthly cost of ownership is \$3,730, and rents average \$2,999, making owning \$731 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$4,800 ¬
2/2023	4.3%	\$ 2,925	\$ 3,517	
3/2023	4.2%	\$ 2,950	\$ 3,624	\$4,300 -
4/2023	3.5%	\$ 2,969	\$ 3,548	\$3,800 - 5 0 0 0 0 0 0 0 0 0
5/2023	3.3%	\$ 2,970	\$ 3,597	\$3,800 - 55 50 68 50 50 50 50 50 50 50 50 50 50 50 50 50
6/2023	3.3%	\$ 2,987	\$ 3,748	\$3,300 - \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7,
7/2023	3.1%	\$ 2,966	\$ 3,735	\$2,800 -
8/2023	1 2.5%	\$ 2,967	\$ 3,789	\$2,300 -
9/2023	1 2.2%	\$ 2,990	\$ 3,946	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.8%	\$ 2,971	\$ 4,007	\$1,800
11/2023	1 2.0%	\$ 3,022	\$ 4,203	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
12/2023	1.9%	\$ 2,996	\$ 3,970	212023120231202312023120231202312023120
1/2024	1.8%	\$ 2,999	\$ 3,730	y y y

San Bruno Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.2% premium. Today's premium is 81.6%. This market is 64.4% overvalued. Median home price is \$1,235,500. Prices rose 2.6% year-over-year.

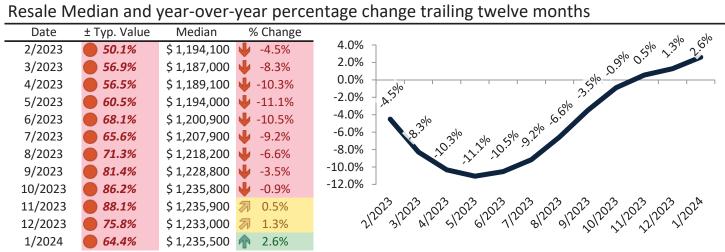
Monthly cost of ownership is \$7,451, and rents average \$4,103, making owning \$3,347 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	4	
2/2023	•	1	\$ 1,194,100	\$	713,900	\$1,400,000 -	
3/2023	•	1	\$ 1,187,000	\$	681,800	\$1,200,000 -	
4/2023	•	1	\$ 1,189,100	\$	684,700	71,200,000	
5/2023	•	1	\$ 1,194,000	\$	672,100	\$1,000,000 -	
6/2023	•	1	\$ 1,200,900	\$	648,200		
7/2023	•	1	\$ 1,207,900	\$	660,900	\$800,000 -	
8/2023	•	1	\$ 1,218,200	\$	646,300	\$600,000	
9/2023	•	1	\$ 1,228,800	\$	618,900	\$600,000 -	Median Rental Parity Historic Value
10/2023	•	1	\$ 1,235,800	\$	607,600	\$400,000 -	Install Activation and American array array and American array and American array and American array array and American array array and American array array and American array
11/2023	•	1	\$ 1,235,900	\$	602,100		~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~
12/2023	•	1	\$ 1,233,000	\$	638,900	2/2	013,12013,12013,12013,112013,12013,12013,12013,12013,12013
1/2024	•	1	\$ 1,235,500	\$	680,400		2, m, 2, 0, 1, 0, 3, 2, 12, 12, 2, 12, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2

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



Date	% Change	Rent		Own	\$8,800 ¬
2/2023	5.2%	\$ 4,09	5 \$	6,848	
3/2023	4.9%	\$ 4,06	5 \$	7,078	\$7,800 -
4/2023	4.6%	\$ 4,00	7 \$	6,958	\$6,800 -
5/2023	4.0%	\$ 3,97	9 \$	7,068	\$5,800 - 65 66 61 379 63 63 79 66 34 66 60 64 64 63 64 64 63 64 64 64 64 64 64 64 64 64 64 64 64 64
6/2023	3.4%	\$ 3,98	3 \$	7,378	\$5,800 - 65 65 67 69 65 68 69 69 69 69 69 69 69 69 69 69 69 69 69
7/2023	1 2.7%	\$ 4,02	3 \$	7,361	\$3,800 -
8/2023	1 2.0%	\$ 3,97	9 \$	7,500	
9/2023	1.2%	\$ 3,95	5 \$	7,853	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
10/2023	3 0.8%	\$ 3,93	4 \$	8,001	\$1,800
11/2023	1.4%	\$ 4,08	5 \$	8,385	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
12/2023	1.4%	\$ 4,10) \$	7,911	212023120231202312023120231202312023120
1/2024	1.4%	\$ 4,10	4 \$	7,452	y y y

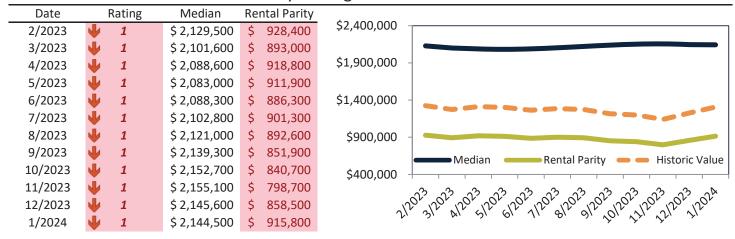
San Carlos Housing Market Value & Trends Update

Historically, properties in this market sell at a 42.7% premium. Today's premium is 134.2%. This market is 91.5% overvalued. Median home price is \$2,144,500. Prices fell 0.7% year-over-year.

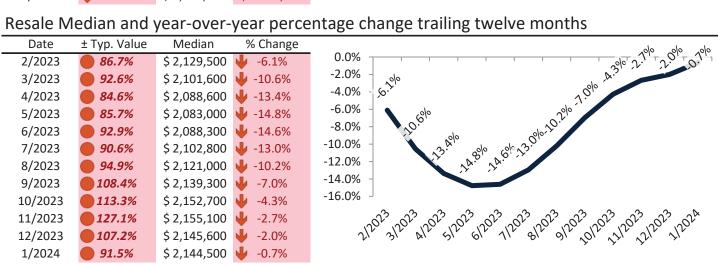
Monthly cost of ownership is \$12,934, and rents average \$5,523, making owning \$7,410 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$15,800 ¬
2/2023	1 5.8%	\$ 5,325 \$	12,213	
3/2023	4.9%	\$ 5,325 \$	12,532	\$13,800 -
4/2023	4.2%	\$ 5,377 \$	12,222	\$11,800 -
5/2023	3.6%	\$ 5,398 \$	12,330	\$9,800 -
6/2023	3.4%	\$ 5,446 \$	12,830	\$7,800 - 5,32,52,52,53,63,653,656,655,656,655,656,655,656,655,656,655,656,655,656,655,656,655,656,655,656,655,656,655,656,655,656,6
7/2023	1.3%	\$ 5,493 \$	12,814	\$5,800 -
8/2023	1.5%	\$ 5,496 \$	13,058	
9/2023	1.0%	\$ 5,445 \$	13,672	\$3,800 Rent Own Historic Cost to Own Relative to Rent
10/2023	1 2.7%	\$ 5,443 \$	13,937	\$1,800
11/2023	1 2.1%	\$ 5,420 \$	14,622	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5
12/2023	1 2.3%	\$ 5,509 \$	13,767	212023120231202312023120231202312023120
1/2024	1 2.7%	\$ 5,524 \$	12,934	ууу

San Francisco Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.4% premium. Today's premium is 78.9%. This market is 57.5% overvalued. Median home price is \$1,211,900. Prices fell 4.3% year-over-year.

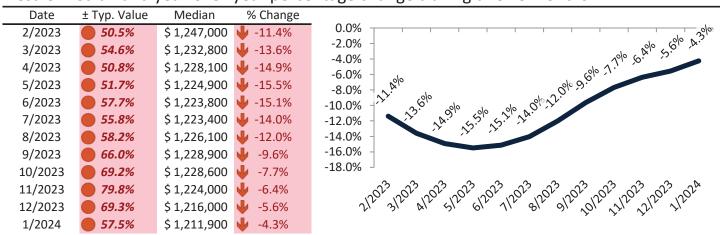
Monthly cost of ownership is \$7,309, and rents average \$4,085, making owning \$3,223 per month more costly than renting. Rents fell 1.2% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity		
2/2023	•	1	\$ 1,247,000	\$	725,500	\$1,400,000 T	
3/2023	J	1	\$ 1,232,800	\$	700,300	\$1,200,000	
4/2023	•	1	\$ 1,228,100	\$	713,200	\$1,200,000	
5/2023	•	1	\$ 1,224,900	\$	707,600	\$1,000,000	
6/2023	•	1	\$ 1,223,800	\$	683,100		
7/2023	•	1	\$ 1,223,400	\$	690,400	\$800,000 -	
8/2023	•	1	\$ 1,226,100	\$	682,600	\$600,000	
9/2023	•	1	\$ 1,228,900	\$	655,600	\$600,000	Median Rental Parity Historic Value
10/2023	•	1	\$ 1,228,600	\$	644,700	\$400,000	iviediali Nelitai raitty in Tilstolic value
11/2023	•	1	\$ 1,224,000	\$	608,300	. ,	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
12/2023	•	1	\$ 1,216,000	\$	637,700	0/20	33,1203,1203,12013,12013,12013,12013,12013,12013,12013,12014
1/2024	•	1	\$ 1,211,900	\$	677,300	V	2. N. 2. O. V. 2. 2. 2. Zz. Zz. Zz.

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



Date	% Change	Rent	Own	\$8,800 ¬
2/2023	4.2%	\$ 4,161	\$ 7,152	
3/2023	1.6%	\$ 4,176	\$ 7,351	\$7,800 -
4/2023	3.0%	\$ 4,174	\$ 7,186	\$6,800 -
5/2023	1 2.5%	\$ 4,189	\$ 7,251	\$5,800 - 30 70 70 70 70 70 70 70 70 70 70 70 70 70
6/2023	2.0%	\$ 4,197	\$ 7,519	\$4,800 - 50 - 50 - 50 - 50 - 50 - 50 - 50 -
7/2023	1.5%	\$ 4,207	\$ 7,455	\$3,800 -
8/2023	1.0%	\$ 4,203	\$ 7,549	
9/2023	3 0.4%	\$ 4,190	\$ 7,854	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
10/2023	- 0.1%	\$ 4,174	\$ 7,954	\$1,800
11/2023	-0.6%	\$ 4,127	\$ 8,304	
12/2023	-1.0%	\$ 4,092	\$ 7,802	212023120231202312023120231202312023120
1/2024	-1.2 %	\$ 4,085	\$ 7,309	ууу

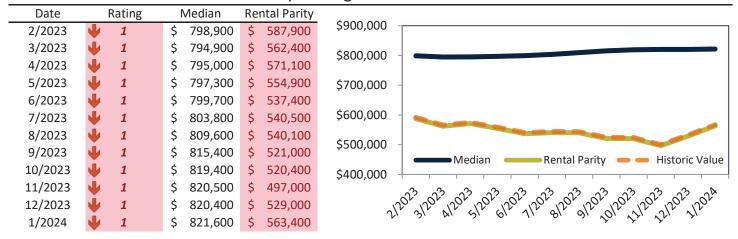
San Leandro Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.7% premium. Today's premium is 45.9%. This market is 45.2% overvalued. Median home price is \$821,600. Prices rose 1.9% year-over-year.

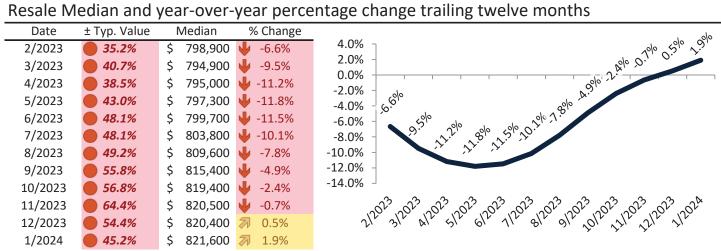
Monthly cost of ownership is \$4,955, and rents average \$3,398, making owning \$1,557 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	¢7,000 l
2/2023	1 5.9%	\$ 3,372	\$ 4,582	\$7,800 -
3/2023	5.4%	\$ 3,354	\$ 4,740	\$6,800 -
4/2023	5.0%	\$ 3,342	\$ 4,652	\$5,800 -
5/2023	3.5%	\$ 3,285	\$ 4,720	
6/2023	1 2.7%	\$ 3,302	\$ 4,913	\$4,800 - 30 30 30 30 30 30 30 30 30 30 30 30 30
7/2023	1 2.1%	\$ 3,294	\$ 4,898	\$3,800 - \\ \frac{1}{2} \cdot
8/2023	1 2.0%	\$ 3,325	\$ 4,984	\$2,800 -
9/2023	2.0%	\$ 3,330	\$ 5,211	Rent Own Historic Cost to Own Relative to Rent
10/2023	1 2.0%	\$ 3,370	\$ 5,305	\$1,800
11/2023	1 2.0%	\$ 3,373	\$ 5,567	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
12/2023	3 1.9%	\$ 3,395	\$ 5,264	212023120231202312023120231202312023120
1/2024	1.8%	\$ 3,398	\$ 4,955	y y y

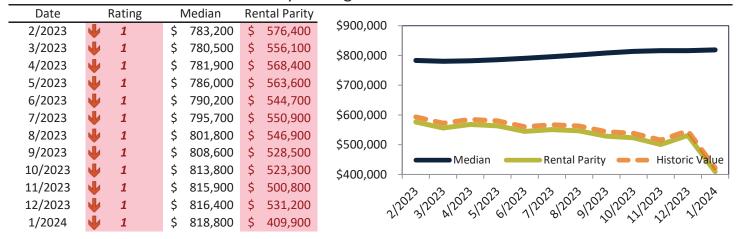
San Lorenzo Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's premium is 99.7%. This market is 96.8% overvalued. Median home price is \$818,800. Prices rose 3.9% year-over-year.

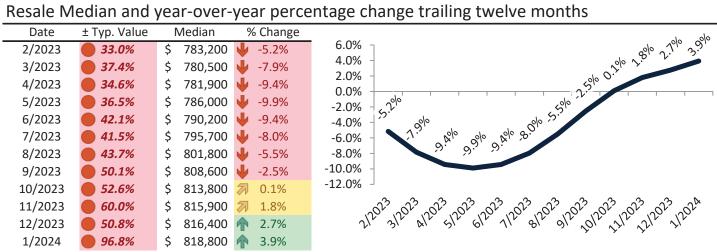
Monthly cost of ownership is \$4,938, and rents average \$2,472, making owning \$2,466 per month more costly than renting. Rents fell 5.8% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	%	6 Change		Rent	Own	åc oog
2/2023	1	3.7%	\$	3,306	\$ 4,492	\$6,800 -
3/2023		3.7%	\$	3,316	\$ 4,654	\$5,800 -
4/2023		3.7%	\$	3,327	\$ 4,575	14/44
5/2023		3.7%	\$	3,337	\$ 4,653	\$4,800 - 60 01 01 01 00 00 00 00
6/2023		3.7%	\$	3,347	\$ 4,855	\$3,800 - 53,8
7/2023		3.7%	\$	3,357	\$ 4,849	\$3,800 - 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
8/2023		3.7%	\$	3,367	\$ 4,936	\$2,800 -
9/2023		3.7%	\$	3,378	\$ 5,168	Rent Own Historic Cost to Own Relative to Rent
10/2023		3.7%	\$	3,388	\$ 5,269	\$1,800
11/2023		3.7%	\$	3,398	\$ 5,536	22 25 25 25 25 25 25 25 25 25 25 25 25 2
12/2023	1	3.7%	\$	3,409	\$ 5,238	212023120231202312023120231202312023120
1/2024	•	-5.8%	\$	2,472	\$ 4,938	у у у

San Mateo Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.5% premium. Today's premium is 107.5%. This market is 84.0% overvalued. Median home price is \$1,507,700. Prices fell 0.3% year-over-year.

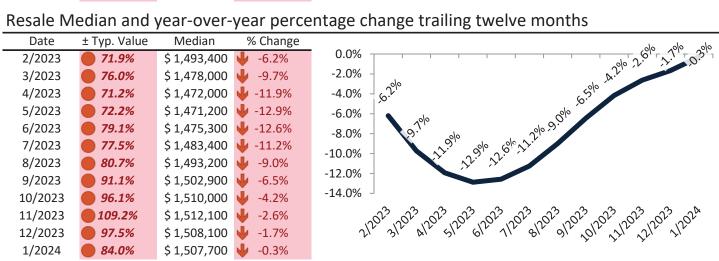
Monthly cost of ownership is \$9,093, and rents average \$4,382, making owning \$4,710 per month more costly than renting. Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity		
2/2023	4	1	\$ 1,493,400	\$	764,300	\$1,600,000	
3/2023	•	1	\$ 1,478,000	\$	740,900	\$1,400,000 -	
4/2023	•	1	\$ 1,472,000	\$	755,900	¢1 200 000	
5/2023	•	1	\$ 1,471,200	\$	751,600	\$1,200,000 -	
6/2023	•	1	\$ 1,475,300	\$	728,100	\$1,000,000 -	
7/2023	•	1	\$ 1,483,400	\$	738,200	\$800,000 -	
8/2023	•	1	\$ 1,493,200	\$	731,300	, ,	
9/2023	•	1	\$ 1,502,900	\$	700,400	\$600,000 -	Median Rental Parity Historic Value
10/2023	•	1	\$ 1,510,000	\$	687,700	\$400,000	ividual Nentair airty instolic value
11/2023	•	1	\$ 1,512,100	\$	649,900		~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~
12/2023	•	1	\$ 1,508,100	\$	682,500	2/2	013,12013,12013,12013,12013,12013,12013,12013,12013,12013
1/2024	•	1	\$ 1,507,700	\$	726,700	. V	S. M. D. O. I. D. D. D. L. L.

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



Date	% Change	Rent	Own	\$11,800 ¬
2/2023	1.9%	\$ 4,384	\$ 8,565	¥ = -/555
3/2023	1 3.3%	\$ 4,418	\$ 8,813	\$9,800 -
4/2023	1 2.6%	\$ 4,424	\$ 8,614	
5/2023	3 1.8%	\$ 4,449	\$ 8,709	\$7,800
6/2023	3 1.2%	\$ 4,474	\$ 9,064	\$5,800 50 50 50 50 50 50 50 50 50 50 50 50 5
7/2023	3 0.6%	\$ 4,499	\$ 9,040	22,000 8. 8. 8. 8. 8. 4. 4. 4. 4. 4. 8. 8.
8/2023	3 0.6%	\$ 4,503	\$ 9,193	\$3,800 -
9/2023	3 0.5%	\$ 4,476	\$ 9,605	Rent Own Historic Cost to Own Relative to Rent
10/2023	3 0.7%	\$ 4,452	\$ 9,776	\$1,800
11/2023	3 0.9%	\$ 4,410	\$ 10,259	5 ²
12/2023	1.0%	\$ 4,380	\$ 9,677	212023120231202312023120231202312023120
1/2024	7 1.0%	\$ 4,383	\$ 9,093	y y y

San Rafael Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.6% premium. Today's premium is 52.8%. This market is 38.2% overvalued. Median home price is \$1,278,300. Prices rose 2.6% year-over-year.

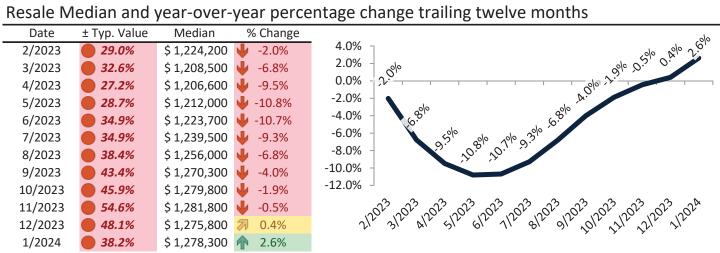
Monthly cost of ownership is \$7,709, and rents average \$5,044, making owning \$2,665 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	*	
2/2023	1	2	\$ 1,224,200	\$	852,200	\$1,400,000	
3/2023	•	1	\$ 1,208,500	\$	820,800	\$1,200,000	
4/2023	•	1	\$ 1,206,600	\$	850,900	\$1,200,000	
5/2023	•	1	\$ 1,212,000	\$	845,900	\$1,000,000 -	
6/2023	•	1	\$ 1,223,700	\$	818,300		
7/2023	•	1	\$ 1,239,500	\$	828,800	\$800,000 -	
8/2023	•	1	\$ 1,256,000	\$	820,800	¢600,000	
9/2023	•	1	\$ 1,270,300	\$	803,700	\$600,000 -	Median Rental Parity Historic Value
10/2023	•	1	\$ 1,279,800	\$	797,500	\$400,000 -	Wellar Allty Instolic value
11/2023	•	1	\$ 1,281,800	\$	757,400		
12/2023	•	1	\$ 1,275,800	\$	783,900	2/7	013/1013/1013/1013/1013/1013/1013/1013/
1/2024	21	3	\$ 1,278,300	\$	836,300	. N	3, 14, 2, 0, 1, 8, 3, 10, 12, 15, 2,

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



Date	% Change	Rent	0	wn	\$9,800 ¬
2/2023	1 2.6%	\$ 4,888	\$	7,021	45,600
3/2023	1.6%	\$ 4,895	\$	7,206	\$7,800 -
4/2023	1.5%	\$ 4,980	\$	7,061	37,000 - 39 59 59 50 50 50 50 50 50 50 50 50 50 50 50 50
5/2023	1.8%	\$ 5,007	\$	7,174	\$5.800 50 50 50 50 50 50 50 50 50 50 50 50 5
6/2023	1.8%	\$ 5,028	\$	7,518	\$2,800 - Ax,
7/2023	1.3%	\$ 5,051	\$	7,553	
8/2023	1.1%	\$ 5,054	\$	7,733	\$3,800 -
9/2023	1.4%	\$ 5,137	\$	8,118	Rent Own Historic Cost to Own Relative to Rent
10/2023	1 2.1%	\$ 5,164	\$	8,286	\$1,800
11/2023	1 2.4%	\$ 5,139	\$	8,697	23 23 23 23 23 23 23 23 23 23 23 23 23 2
12/2023	1 2.3%	\$ 5,030	\$	8,186	212023120231202312023120231202312023120
1/2024	2.8%	\$ 5,044	\$	7,710	y y y

San Ramon Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.3% premium. Today's premium is 110.2%. This market is 94.9% overvalued. Median home price is \$1,546,100. Prices rose 4.7% year-over-year.

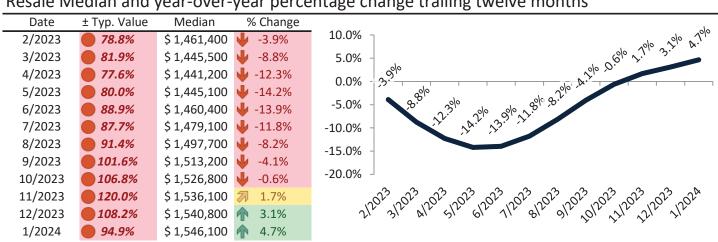
Monthly cost of ownership is \$9,325, and rents average \$4,435, making owning \$4,889 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	4	
2/2023	1	1	\$ 1,461,400	\$	752,600	\$1,800,000	
3/2023	•	1	\$ 1,445,500	\$	732,800	\$1,600,000	
4/2023	•	1	\$ 1,441,200	\$	746,900	\$1,400,000	
5/2023	•	1	\$ 1,445,100	\$	739,800	\$1,200,000	
6/2023	•	1	\$ 1,460,400	\$	715,200		
7/2023	•	1	\$ 1,479,100	\$	728,500	\$1,000,000	
8/2023	•	1	\$ 1,497,700	\$	724,400	\$800,000 -	
9/2023	•	1	\$ 1,513,200	\$	697,400	\$600,000	Median Rental Parity Historic Value
10/2023	•	1	\$ 1,526,800	\$	687,300	\$400,000	
11/2023	•	1	\$ 1,536,100	\$	652,700	. ,	°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°
12/2023	•	1	\$ 1,540,800	\$	689,400	2/25	373/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12000/12000/1200/1200/1200/1200/12000/12000/12000/12000/12000/12000/12000/12000/12000/12000/12000/12000/12000/12000/12000/120000/
1/2024	•	1	\$ 1,546,100	\$	735,300	٠,٢٧	21 N. 21 D. 11 D. 21 JO. 121 J. 21

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



Date	% Change	Ren	t	Own	_ \$11,800 ¬
2/2023	4.0%	\$ 4,	,316 \$	8,381	- Y-1,000
3/2023	1.3%	\$ 4,	,370 \$	8,619	\$9,800 -
4/2023	1 2.4%	\$ 4,	,371 \$	8,433	
5/2023	1.7%	\$ 4,	,380 \$	8,554	\$7,800 -
6/2023	1.1%	\$ 4,	,394 \$	8,973	\$5,800 50,30 30 30 50 50 50 50 50 50 50 50 50 50 50 50 50
7/2023	1.0%	\$ 4,	,440 \$	9,013	32,000 Pr. R.
8/2023	3 0.9%	\$ 4,	,460 \$	9,221	\$3,800 -
9/2023	3 1.1%	\$ 4,	,457 \$	9,671	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.5%	\$ 4,	,450 \$	9,885	\$1,800
11/2023	1.8%	\$ 4,	,429 \$	10,422	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3
12/2023	1 2.3%	\$ 4,	,424 \$	9,886	212023,12023,12023,12023,12023,12023,12023,12023,12023,12023,12024
1/2024	1 2.5%	\$ 4,	,435 \$	9,325	, , , ,

South San Francisco Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.3% premium. Today's premium is 70.1%. This market is 56.8% overvalued. Median home price is \$1,169,400. Prices rose 0.6% year-over-year.

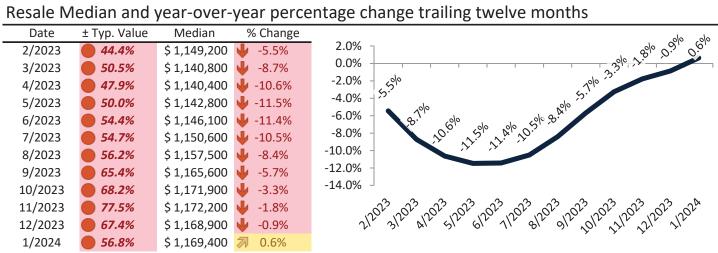
Monthly cost of ownership is \$7,053, and rents average \$4,146, making owning \$2,906 per month more costly than renting. Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	4
2/2023	1	1	\$ 1,149,200	\$	728,800	\$1,600,000
3/2023	•	1	\$ 1,140,800	\$	696,400	\$1,400,000 -
4/2023	•	1	\$ 1,140,400	\$	707,400	¢1 200 000
5/2023	•	1	\$ 1,142,800	\$	699,700	\$1,200,000
6/2023	•	1	\$ 1,146,100	\$	683,200	\$1,000,000 -
7/2023	•	1	\$ 1,150,600	\$	684,700	\$800,000
8/2023	•	1	\$ 1,157,500	\$	682,600	
9/2023	•	1	\$ 1,165,600	\$	652,200	\$600,000 - Median Rental Parity - Historic Value
10/2023	•	1	\$ 1,171,900	\$	645,700	\$400,000
11/2023	•	1	\$ 1,172,200	\$	614,300	
12/2023	•	1	\$ 1,168,900	\$	646,700	212023120231202312023120231202312023120
1/2024	•	1	\$ 1,169,400	\$	687,400	IN SI MI SI OI II BI SI DI LIN DI

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



Date	% Change	Rent	Own	\$9,800 -
2/2023	5.3%	\$ 4,180	\$ 6,591	\$ 9 ,800 -
3/2023	4.6%	\$ 4,153	\$ 6,802	A7 000
4/2023	4.1%	\$ 4,140	\$ 6,673	\$7,800 -
5/2023	1.6%	\$ 4,142	\$ 6,765	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
6/2023	3.3%	\$ 4,198	\$ 7,042	\$5,800 - 4,20 - 4
7/2023	1 2.8%	\$ 4,173	\$ 7,012	
8/2023	1 2.3%	\$ 4,203	\$ 7,126	\$3,800 -
9/2023	3 1.8%	\$ 4,169	\$ 7,449	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.8%	\$ 4,181	\$ 7,587	\$1,800
11/2023	1.5%	\$ 4,168	\$ 7,953	x^{2} x^{2} x^{2} x^{2} x^{3} x^{3} x^{3} x^{3} x^{4}
12/2023	3 1.3%	\$ 4,150	\$ 7,500	212023120231202312023120231202312023120
1/2024	3 0.6%	\$ 4,146	\$ 7,053	y y y

Union City Housing Market Value & Trends Update

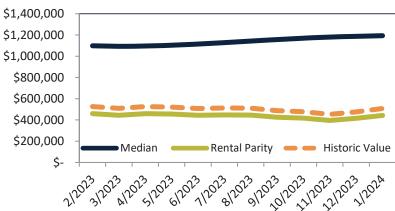
Historically, properties in this market sell at a 14.5% premium. Today's premium is 169.4%. This market is 154.9% overvalued. Median home price is \$1,193,400. Prices rose 7.6% year-over-year.

Monthly cost of ownership is \$7,197, and rents average \$2,671, making owning \$4,526 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 2.1%.

Market rating = 1

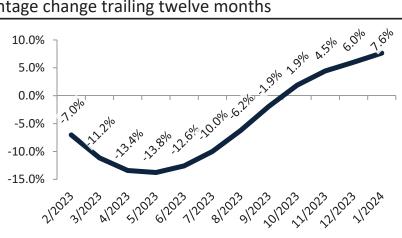
Median Home Price and Rental Parity trailing twelve months

	Date		Rating	Median	Rental Parity	
•	2/2023	1	1	\$ 1,098,800	\$ 459,400	\$1,4
	3/2023	•	1	\$ 1,093,200	\$ 444,300	\$1,2
	4/2023	•	1	\$ 1,095,600	\$ 459,400	\$1,0
	5/2023	•	1	\$ 1,104,200	\$ 455,500	\$8
	6/2023	•	1	\$ 1,115,900	\$ 444,000	
	7/2023	•	1	\$ 1,128,700	\$ 447,300	\$6
	8/2023	•	1	\$ 1,142,400	\$ 446,500	\$4
	9/2023	•	1	\$ 1,156,500	\$ 426,600	\$2
	10/2023	•	1	\$ 1,170,200	\$ 417,600	
	11/2023	•	1	\$ 1,180,600	\$ 395,600	
	12/2023	•	1	\$ 1,186,800	\$ 415,800	
	1/2024	•	1	\$ 1,193,400	\$ 442,900	
				_		



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

Date	± Typ. Value	Median	% Change
2/2023	124.7%	\$ 1,098,800	-7.0%
3/2023	131.5%	\$ 1,093,200	-11.2 %
4/2023	124.0%	\$ 1,095,600	-13.4 %
5/2023	127.9%	\$ 1,104,200	-13.8%
6/2023	136.8%	\$ 1,115,900	-12.6%
7/2023	137.8%	\$ 1,128,700	-10.0%
8/2023	141.3%	\$ 1,142,400	-6.2%
9/2023	156.6%	\$ 1,156,500	-1.9%
10/2023	165.7%	\$ 1,170,200	1.9%
11/2023	183.9%	\$ 1,180,600	4.5%
12/2023	170.9%	\$ 1,186,800	6.0%
1/2024	154.9%	\$ 1,193,400	24 7.6%



Date	%	6 Change	Rent	Own	\$8,800 ¬
2/2023	1	5.2%	\$ 2,635	\$ 6,302	
3/2023		4.7%	\$ 2,650	\$ 6,519	\$7,800 -
4/2023		4.9%	\$ 2,689	\$ 6,411	\$6,800 -
5/2023		4.0%	\$ 2,697	\$ 6,536	\$5,800 -
6/2023		3.4%	\$ 2,728	\$ 6,856	\$4,800
7/2023		2.5%	\$ 2,726	\$ 6,878	\$3,800 - 3,63,50,68,50,68,50,70,50,50,50,50,50,50,50,50,50,50,50,50,50
8/2023		2.2%	\$ 2,749	\$ 7,033	
9/2023		2.0%	\$ 2,726	\$ 7,391	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
10/2023	网	1.8%	\$ 2,704	\$ 7,576	\$1,800
11/2023	网	1.6%	\$ 2,685	\$ 8,010	03 03 03 03 03 03 03 03 03 03 03 03 03 0
12/2023	网	1.4%	\$ 2,668	\$ 7,615	212023120231202312023120231202312023120
1/2024	团	1.5%	\$ 2,672	\$ 7,198	y y y

Walnut Creek Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.4% premium. Today's premium is 136.9%. This market is 133.5% overvalued. Median home price is \$1,067,000. Prices rose 2.6% year-over-year.

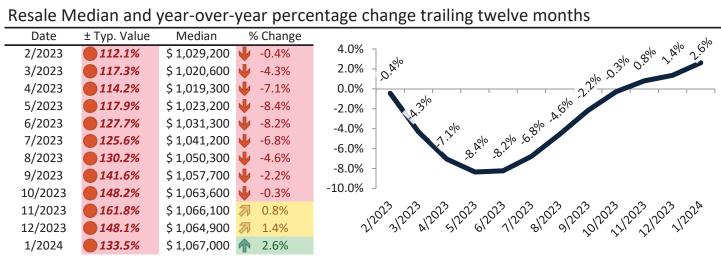
Monthly cost of ownership is \$6,435, and rents average \$2,717, making owning \$3,717 per month more costly than renting. Rents fell 0.5% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity		
2/2023	1	1	\$ 1,029,200	\$	477,600	\$1,500,000	
3/2023	J	1	\$ 1,020,600	\$	462,400		
4/2023	•	1	\$ 1,019,300	\$	468,500	¢4 000 000	
5/2023	•	1	\$ 1,023,200	\$	462,300	\$1,000,000	
6/2023	•	1	\$ 1,031,300	\$	446,300		
7/2023	•	1	\$ 1,041,200	\$	454,700	\$500,000	
8/2023	•	1	\$ 1,050,300	\$	449,700	7500,000	
9/2023	•	1	\$ 1,057,700	\$	431,700		Median Rental Parity Historic Value
10/2023	•	1	\$ 1,063,600	\$	422,700	\$- 	Wiedlan Rentair antly Thistoric value
11/2023	•	1	\$ 1,066,100	\$	402,100		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
12/2023	•	1	\$ 1,064,900	\$	423,500	1/25	312013,12023,12023,12023,112013,12023,12023,12023,12023,12024
1/2024	•	1	\$ 1,067,000	\$	450,500	, L	2, 14, 21, 10, 11, 20, 21, 12, 12, 21

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



Date	% Change	Rent	Own	\$7,800 ¬
2/2023	1.5%	\$ 2,739	\$ 5,903	
3/2023	1.1%	\$ 2,758	\$ 6,086	\$6,800 -
4/2023	1 2.2%	\$ 2,742	\$ 5,965	\$5,800 -
5/2023	1.6%	\$ 2,737	\$ 6,057	44.000
6/2023	3 0.6%	\$ 2,742	\$ 6,336	\$4,800 -
7/2023	3 0.3%	\$ 2,771	\$ 6,345	\$3,800 - 51,78 51,78 51,78 51,78 51,78 51,78 51,78 51,78 51,78
8/2023	- 0.5%	\$ 2,769	\$ 6,466	\$2,800
9/2023	- 0.8%	\$ 2,759	\$ 6,760	Rent Own Historic Cost to Own Relative to Rent
10/2023	-1.0%	\$ 2,737	\$ 6,886	\$1,800
11/2023	- 0.8%	\$ 2,728	\$ 7,233	
12/2023	- 0.6%	\$ 2,718	\$ 6,833	212023120231202312023120231202312023120
1/2024	-0.5%	\$ 2,718	\$ 6,435	у у у



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

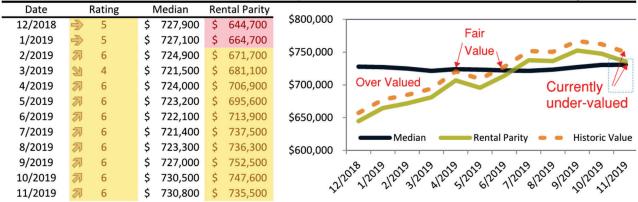


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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.

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

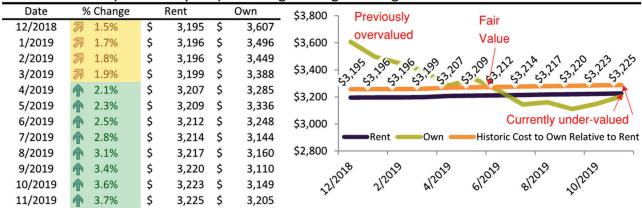
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	匆 1.9%	4420 Sh
4/2019	▶ 0.5%	\$ 425	1.9%	\$424 -
5/2019	▶ 2.0%	\$ 424	3 1.2%	\$422 -
6/2019	-0.8%	\$ 423	3 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 423	3 0.0%	
8/2019	▶ -3.7%	\$ 424	- 0.2%	\$418
9/2019	-5.3%	\$ 427	3 0.5%	27/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
10/2019	-4.2%	\$ 429	3 0.9%	27/202 1/202 3/202 3/202 8/202 8/202 8/202 1/202 8/202 9/202 9/202 21/202
11/2019	▶ -2.6%	\$ 429	3 0.8%	



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

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

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

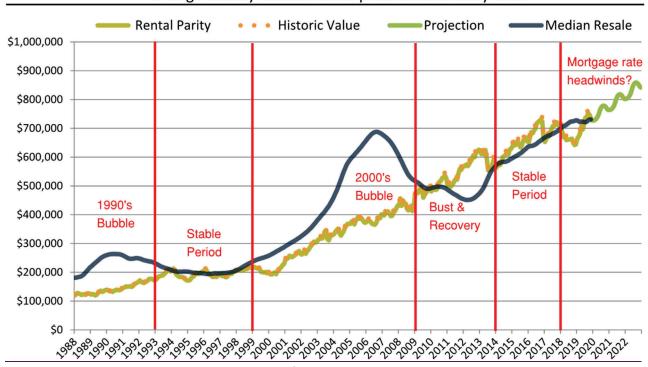


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

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

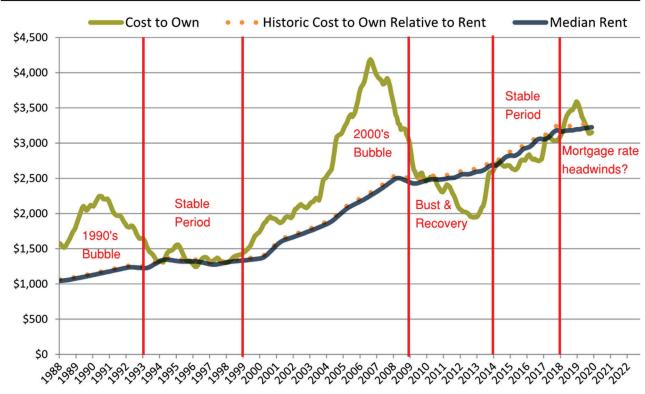
Orange County median home price since January 1988





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

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

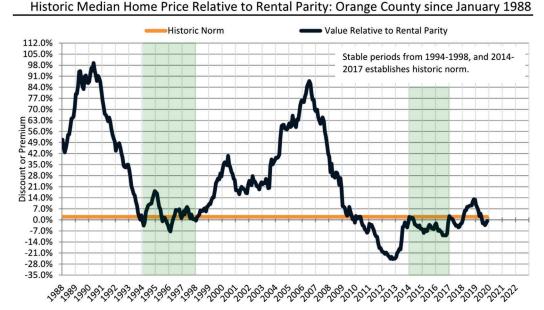


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

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

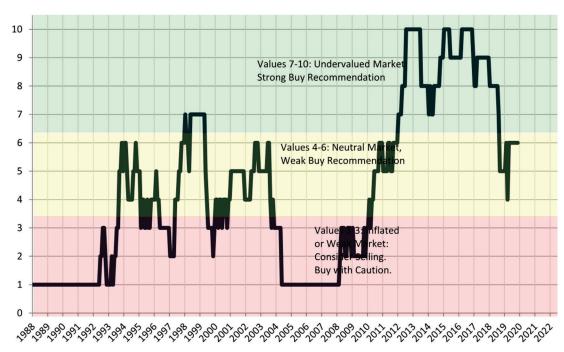


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

The market timing rating system mechanically identifies both good and buy dimes to buy based on valuation, resale price change, and rental rate change.



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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