

# REAL ESTATE

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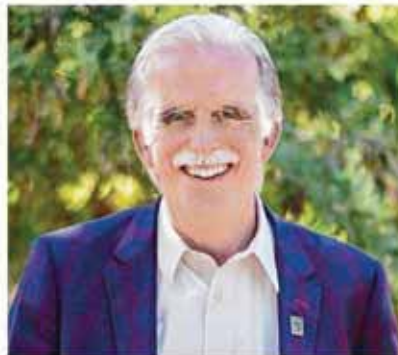
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## SOUND OFF

# How might proposed BART station closures impact Bay Area residents and home prices?



**A:** BART is facing a \$376 million budget deficit. If new funding is not approved in November, the agency has proposed closing up to 15 stations beginning in 2027, increasing fares by as much as 50%, and ending service at 9 p.m. The ballot measure would raise sales taxes by ½% in Alameda, Contra Costa, San Mateo, Santa Clara counties, and by 1% in San Francisco to prevent these cuts.

If the measure fails, the impact on Bay Area residents could be significant. Reduced service and station closures would likely increase freeway congestion and limit commuting options, particularly for lower-income and service-sector workers.

From a real estate perspective, proximity to BART has historically supported home values by providing convenient access to job centers and amenities. If stations close or service is substantially reduced, neighborhoods that once benefited from transit access could see decreased demand.

Over time, that could place downward pressure on home prices in those areas.

While no one welcomes higher taxes, the proposed service reductions could result in reduced accessibility, increased traffic, economic strain in transit-dependent areas, and potential declines in property values.

The outcome of the November vote could meaningfully influence both daily life and housing markets across the region.

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**A:** Since the 1970s, thriving local economies were created as businesses sprang up to support the areas surrounding BART stations.

Property values quadrupled in residential areas within a ¼ mile radius of each station, as BART could be relied upon to get the rider to work in far less time than crowded freeways and the Bay Bridge.

The proposed closure of 15 BART stations would likely trigger a significant decline in Bay Area real estate values, particularly for properties near the affected stations. Transit-oriented development is a major value driver, removing access to quick commuting would erode the “transit premium,” which would likely lead to decreasing property values and reduced tax revenue.

Properties surrounding these stations, often touted for their walkability and rapid access to job centers, would lose their primary selling point. Increased traffic congestion and higher travel costs would see buyers seek alternatives, reducing housing demand in these corridors.

The solution might be a sales tax measure (Connect Bay Area) which will be on the ballot in November, whose goal is to raise \$980 million annually.

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**A:** Proposed BART station closures can affect how individual buyers make decisions on where they search for their next home. If getting around becomes less reliable or convenient, people may narrow their search to homes closer to work, school, or family and pick places with easier freeway access. In other words, instead of being willing to move farther out for more space or amenities, buyers may decide it's worth giving up a little extra room to stay better connected.

When it comes to current residents who rely on BART, I don't think the proposed closures will force anyone to move, but they would definitely need to make adjustments. Commuters will need to plan for extra travel time, drive to a different station, or figure out other transportation options.

That said, I don't see this having a big impact on the overall Bay Area housing market. Prices in the Bay Area are still driven by the same two factors: low inventory and steady demand. Even if some buyers shift their target neighborhoods to be closer to BART, the broader balance of buyers and sellers won't change enough to move the needle on home values.

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## Average U.S. mortgage rate dips to where it was three week ago

By Alex Veiga  
AP BUSINESS WRITER

The average long-term U.S. mortgage rate is holding at just above 6% after reversing a modest uptick in recent weeks just as the housing market closes in on the spring homebuying season.

The benchmark 30-year fixed rate mortgage rate slipped to 6.09% from 6.11% last week, mortgage buyer Freddie Mac said Thursday. One year ago, the rate averaged 6.87%.

The modest pullback brings the average rate back to where it was three weeks ago.

Borrowing costs on 15-year fixed-rate mortgages, popular with homeowners refinancing their home loans, also edged lower this week. That average rate fell to 5.44% from 5.5% last week. A year ago, it was at 6.09%, Freddie Mac said.

Mortgage rates are

influenced by several factors, from the Federal Reserve's interest rate policy decisions to bond market investors' expectations for the economy and inflation. They generally follow the trajectory of the 10-year Treasury yield, which lenders use as a guide to pricing home loans.

Mortgage rates have been trending lower for months, helping drive a pickup in home sales the last four months of 2025, but not enough to lift the housing market out of a deep sales rut dating back to 2022, when mortgage rates began to climb from pandemic-era lows.

The combination of higher mortgage rates, years of skyrocketing home prices and a chronic shortage of homes nationally following more than a decade of below-average home construction have left many aspiring homeowners priced out of the market.

## WANT TO CONTRIBUTE TO ASK A REALTOR?

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