

# REAL ESTATE

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The Real Estate and Home Guide sections in the Sunday editions are produced by Sentinel Media Services, a content provider, specifically for The Chronicle.

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## SOUND OFF

# What are the biggest sources of optimism or pessimism in the Bay Area real estate market?



**A:** The March 2026 housing numbers offer reasons for optimism, while global geopolitics — particularly tensions around the Strait of Hormuz — remain a source of concern.

Looking at the San Mateo Peninsula, where my real estate practice is based:

- The median home price in March was \$2.25 million, essentially unchanged from both the previous month and March of last year.
- The number of homes sold (278) increased 18% from a year ago (236) and jumped 43% from February (194).
- The sales price-to-list price ratio reached 108.61%, up from 106.11% the prior month and in line with March 2025. (A ratio above 100% indicates homes are selling for more than the asking price.)

In short, despite uncertainty tied to global events, the local housing market remains resilient. Buyer demand is steady, and prices are holding firm. Strong schools, a mild climate, safe neighborhoods, and the long-term goal of building generational wealth continue to support demand.

That said, rising geopolitical tensions are beginning to ripple through the economy. U.S. crude oil prices have surged above \$110 per barrel, reigniting inflation concerns. At the same time, 30-year mortgage rates — which had dipped to 5.75% a month ago — have climbed back to around 6.25%.

The result is a market defined by both optimism and caution.

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**A:** Growing up in the Bay Area I've been fortunate to witness the market cycle multiple times with the dot-com bubble, mortgage crisis and the more recent pandemic panic.

If I were a pessimist, I would point out how high home prices are and go as far as to state that they should fall.

However, we saw prices reach records in the late '90s and early 2000s and had these thoughts. The market proved us wrong and showed us that there was still room to appreciate, and rocketing home values was the result.

Buying a home has always been a right of passage, a promise that if one worked hard and saved a bit. One day, we'd work together and find that perfect house. This continues to be the path for thousands of individuals and families every year in the Bay Area.

The economic outlook is bullish, in fact our little Bay Area produces \$1.2 trillion of the \$4 trillion of economic revenue that is California.

As we continue to prove that real innovation happens here, the highest paying jobs are here, and the most opportunity is here, the housing market will continue to grow and property values will continue to increase.

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**A:** Right now, the Bay Area real estate market is experiencing a mix of cautious optimism and real-world uncertainty. It's still active, but people are thinking things through more, especially around:

• **Economic uncertainty and rising rates:**

With everything going on nationally and globally, there's a bit of uneasiness, and that's part of why interest rates are rising. Higher rates mean higher monthly payments, so buyers are naturally more selective about when and what they buy.

• **AI "bubble" concerns:** The Bay Area is so tied to tech that when there's a lot of excitement around AI, there's also the question of, "What if this cools off?" Similar to the dot com boom of the 90s, if an AI boom and bust happens, it would affect jobs, bonuses and stock values.

But there are still strong reasons for optimism:

• We're heading into the spring selling season, which is typically the most active time of year.

• In high-demand places like San Francisco, well-priced homes are still selling quickly and often over asking.

Now more than ever, there's definitely a shift toward more thoughtful, intentional decision-making from buyers.

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# Average long-term mortgage rate eases slightly to 6.37%

By Alex Veiga

AP BUSINESS WRITER

The average long-term U.S. mortgage rate eased this week, a modest relief for prospective homebuyers who have been facing higher borrowing costs as mortgage rates climbed to the highest level in nearly seven months.

The benchmark 30-year fixed rate mortgage rate dropped to 6.37% from 6.46% last week, mortgage buyer Freddie Mac said Thursday. One year ago, the rate averaged 6.62%.

This week's decline in rates follows five straight increases. When mortgage rates rise, they can add hundreds of dollars a month in costs for home shoppers, limiting what they can afford to buy.

The average rate is now back to roughly where it was two weeks ago.

Meanwhile, borrowing costs on 15-year fixed-rate mortgages, popular with

homeowners refinancing their home loans, also eased this week. That average rate dropped to 5.74% from 5.77% last week. A year ago, it was at 5.82%, 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.

Only six weeks ago, the average rate on a 30-year mortgage had dropped to just under 6% for the first time since late 2022, an encouraging move for home shoppers just as the spring homebuying season was about to begin. But then the war with Iran began, sending oil prices surging higher and stoking worries about higher inflation. Those expectations of higher inflation helped push up the yield on 10-year U.S. Treasury bonds, which banks use as a guide to pricing home loans.

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