

MK BAY AREA PULSE · 2025 ISSUE 02

Bay Area Quarterly *Market Intelligence*

2025 Q2 · Bilingual Quarterly Report

4,320

SFR CLOSINGS

54

CITIES

3

CORE COUNTIES

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Series 2025 Issue 02 — covering Q2 2025 closings

Data MLSListings · Bay East / Contra Costa AOR · FRED macroeconomic indicators

Coverage San Mateo + Santa Clara + Alameda counties

Three Headline Findings

Q2 2025 · EXECUTIVE SUMMARY

- 1. Q2 was the quarter the Bay Area home price index turned negative year-over-year — but core school-zone cities kept rising.** Case-Shiller SF MSA HPI ended Q2 at 350.1, down 2.19% QoQ and **-2.09% YoY** — the first YoY decline of this cycle. Yet over the same quarter, Palo Alto / Menlo Park / Los Altos closed at median sale-to-original of 103-104%. K-shaped divergence took shape in Q2.
- 2. \$10M+ ran 77.8% all-cash — luxury was already structurally decoupled from mortgage credit.** Of 18 closings in \$10M-\$20M, 14 were all cash (77.8%); \$20M+ ran 2 of 3 cash (66.7%). The "luxury doesn't need mortgages" thesis was already a structural fact in Q2 2025, not a new phenomenon emerging in subsequent quarters.
- 3. Only 3 \$20M+ closings, and all closed well below original list — sellers' pricing posture was the opposite of later quarters.** Median sale-to-original across the three was just **82.4%**; the largest haircut was Portola Valley 40 Firethorn Way (\$40M → \$25M, -37.5%). Q2 sellers broadly listed high and walked the price down to market; the contrast with the "list-tight, sell-fast" model of subsequent quarters is stark.

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1. The 30-Second Read

This issue draws on **4,320 single-family residence (SFR) closings** in the Bay Area during Q2 2025 (CloseDate April 1 through June 30), spanning the three core counties of San Mateo, Santa Clara, and Alameda, with 54 cities represented. Data sourced from MLSListings and Bay East / Contra Costa AOR.

- Q2 aggregate SFR median sale price approximately **\$1.50M**, median DOM **11-14 days**, median sale-to-list in the 100-104% range — moderate, but softening.
- All-cash share rises step-wise with price: under \$1.5M, 15-17%; \$3M-\$5M, **25%**; \$5M-\$10M, **45%**; \$10M-\$20M, **78%**; \$20M+, **67%**.
- Only **3 transactions** over \$20M closed regionwide in Q2: Atherton 96 Ridge View (\$31.8M), Atherton 250 Atherton Ave (\$29.0M), Portola Valley 40 Firethorn (\$25.0M) — all three closed only after substantial price reductions.
- Case-Shiller SF MSA HPI ended Q2 at 350.1, **-2.09% YoY** — the first YoY decline of this cycle.
- But the school-zone core held: Palo Alto 102 closings at sale/orig 103.8%, Menlo Park 69 closings at 100.1%, Los Altos 75 closings at 103.7% — core school-zone cities did not follow the index lower.
- Macro: Q2 30-year fixed mortgage averaged 6.79% (-21 bps YoY), S&P 500 +10.57% intraquarter (V-shape rally after the Q1 pullback).

Source: MLSListings + Bay East / Contra Costa AOR Q2 2025 SFR closings · MK Group · Field definitions in Section 8.

2. Bay Area Fundamentals: Four Baseline Numbers

Q2 2025 Bay Area SFR market is summarized most accurately by four numbers:

Metric	Q2 2025 Median	Interpretation
Total closings	4,320	San Mateo + Santa Clara + Alameda combined
Aggregate median sale price	~\$1.50M	All price bands aggregated
Median DOM	11-14 days	List date to offer acceptance
Median sale-to-list	100-104%	Moderate seller's market with material divergence

Together these four numbers point to one read: **Q2 2025 was a quarter when the macro index turned negative while city-level differentiation widened.** Case-Shiller SF MSA going negative YoY (-2.09%) said the broad index had retreated; yet Palo Alto, Menlo Park, and Los Altos still closed at sale-to-original of 103-104%. That "index down, core up" combination is the textbook shape of a K-shaped market.

Region-wide averages mask substantial Q2 city- and band-level differentiation. The remainder of this report unpacks each layer.

Bay Area 2025-Q2 — Top 25 Cities by Closing Volume

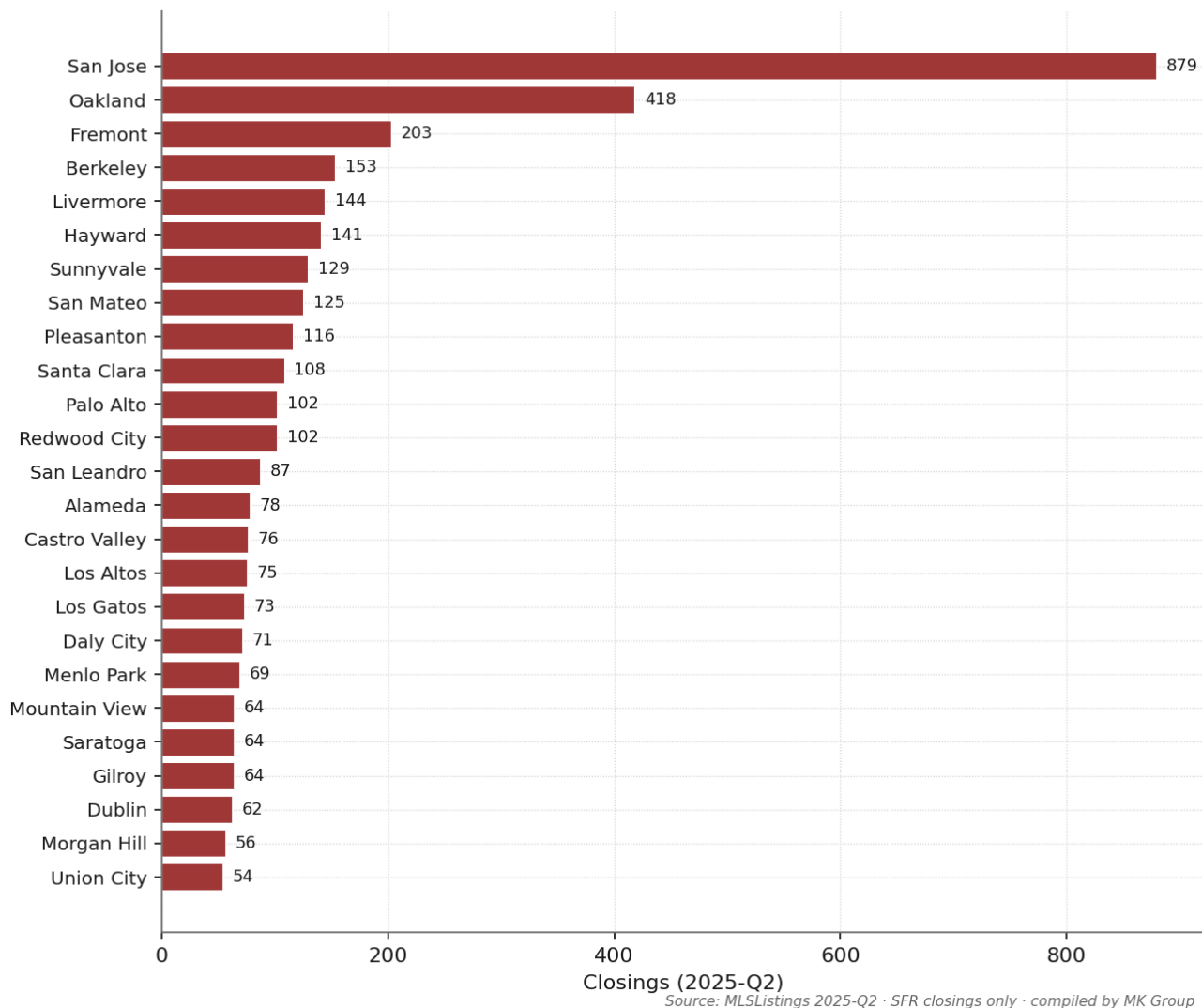


Figure 1 · Bay Area Q2 2025 — Top 25 cities by closing count. San Jose alone accounts for roughly 20% of three-county volume.

San Jose recorded 879 Q2 closings — roughly 20% of the three-county total. Oakland (418), Fremont (203), Berkeley (153), Livermore (144), and Hayward (141) follow. Among MK Group's core service cities: Palo Alto (102), Los Altos (75), Menlo Park (69), Saratoga (64), Cupertino (53), Hillsborough (33), Atherton (17) — low volume but concentrated in the \$3M-\$10M+ tiers.

Source: MLSListings + Bay East / Contra Costa AOR Q2 2025 SFR closings · excludes condo, multi-family, and records with sale price below \$100K.

3. The Cash Ladder: Luxury Cash Dominance

2025-Q2 MACRO CONTEXT

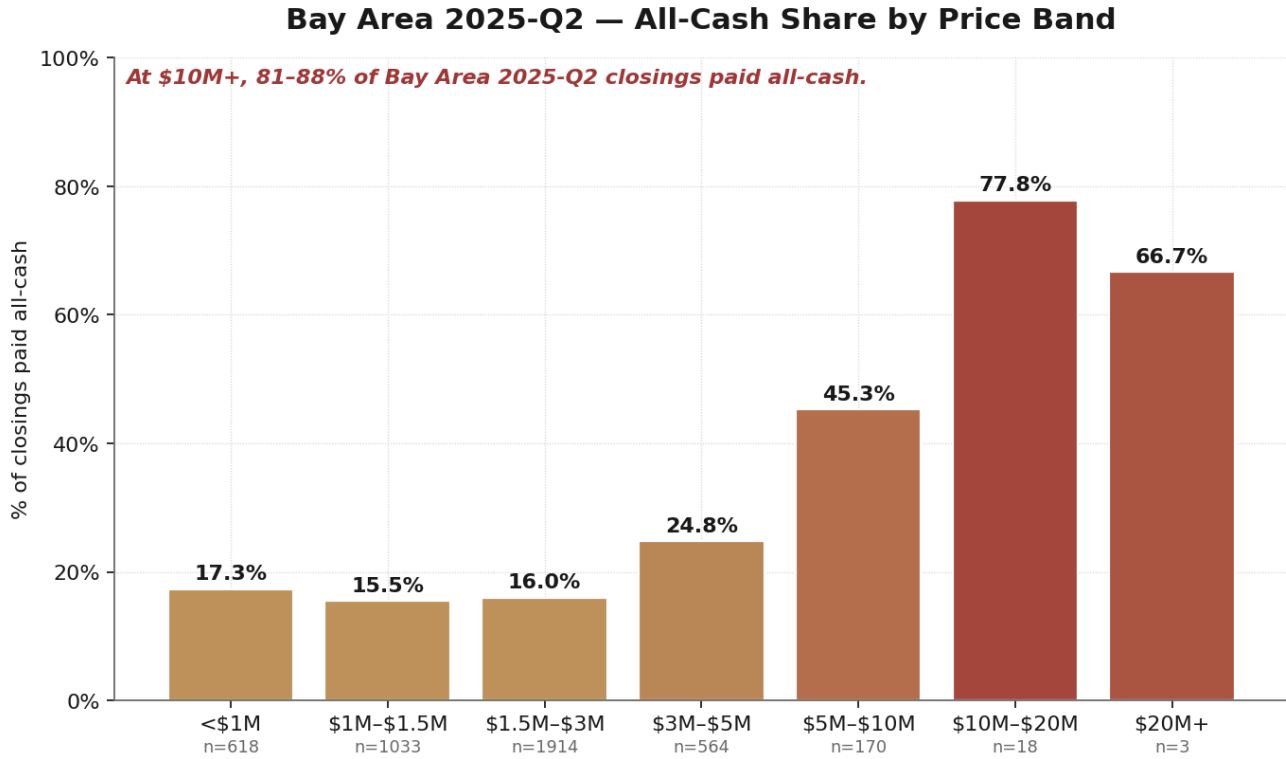
Indicator	Quarter	vs Prev Q	YoY
30-yr fixed mortgage	6.79%	-0.04 pp	-0.21 pp
15-yr fixed mortgage	5.94%	-0.08 pp	-0.33 pp
10-yr Treasury yield	4.36%	-0.09 pp	-0.09 pp
CA unemployment	5.50%	+0.10 pp	+0.30 pp
S&P 500 (period close)	6,204.9	+10.57%	+13.63%
Case-Shiller SF HPI	350.1	-2.19%	-2.09%

Sources: Freddie Mac PMMS / U.S. Treasury / BLS / S&P Global / S&P CoreLogic via FRED public API

Q2's macro backdrop carried two opposing signals. On one side, 30-year fixed mortgage rates of 6.79% (YoY -21 bps, QoQ essentially flat) and an S&P 500 rally of 10.57% intraquarter — a V-shape recovery from the Q1 2025 pullback — restored meaningful paper wealth to equity-heavy households. On the other side, California unemployment rose to 5.50% (YoY +30 bps), and the Case-Shiller SF MSA HPI turned negative year-over-year at **-2.09%** — the first YoY decline of this cycle. **Rates softening modestly and equity rebuilding, but the local home price index was already in retreat.**

Price band	Closings	Cash %	Median sale	DOM	sale/orig
<\$1M	618	17.3%	\$828K	16	100.0%
\$1M-\$1.5M	1,033	15.5%	\$1.28M	14	101.9%
\$1.5M-\$3M	1,914	16.0%	\$1.96M	11	103.5%
\$3M-\$5M	564	24.8%	\$3.57M	8	103.8%

\$5M–\$10M	170	45.3%	\$6.01M	8	100.1%
\$10M–\$20M	18	77.8%	\$13.63M	5	100.0%
\$20M+	3	66.7%	\$29.03M	80	82.4%



Source: MLSListings 2025-Q2 · Buyer Financing = "All Cash No Loans" or "Cash to Existing Loan"

Figure 2 · Q2 2025 cash share by price band. \$10M-\$20M ran 77.8% cash, \$20M+ ran 66.7% — the luxury tier was already structurally decoupled from mortgage credit.

Observation 1: \$10M+ was structurally cash-dominant in Q2

Of 18 \$10M-\$20M Q2 closings, 14 were all-cash (77.8%); \$20M+ ran 2 of 3 cash (66.7%). This is not a seasonal artifact and not a feature that emerged later — the luxury tier's low dependence on mortgage credit was a structural fact in Q2 2025. **Cash dominance at \$10M+ predates the popular "luxury decoupling" narrative.**

Observation 2: \$3M-\$5M posted the highest sale-to-original

The \$3M-\$5M band saw 564 Q2 closings at median sale-to-original of **103.8%** — the highest of any band — with median DOM of just 8 days. This band concentrates in Palo Alto / Menlo Park / Los

Altos / Saratoga / Cupertino — the core school zones. Even with Case-Shiller down 2% YoY at the MSA level, those zones still closed in the 103-104% range over Q2.

Observation 3: \$1.5M-\$3M, the volume engine, stayed equally tight

The \$1.5M-\$3M band logged 1,914 closings in Q2 — the largest single band in the region — with median sale/orig at 103.5% and DOM 11 days. This tier is almost entirely mortgage-dependent, yet it transacted tightly under the Q2 mix of softening rates and an equity rebound. The mid-tier's Q2 performance held up better than at comparable points in the prior rate cycle.

Observation 4: \$20M+ at 82.4% sale/orig is the anomaly

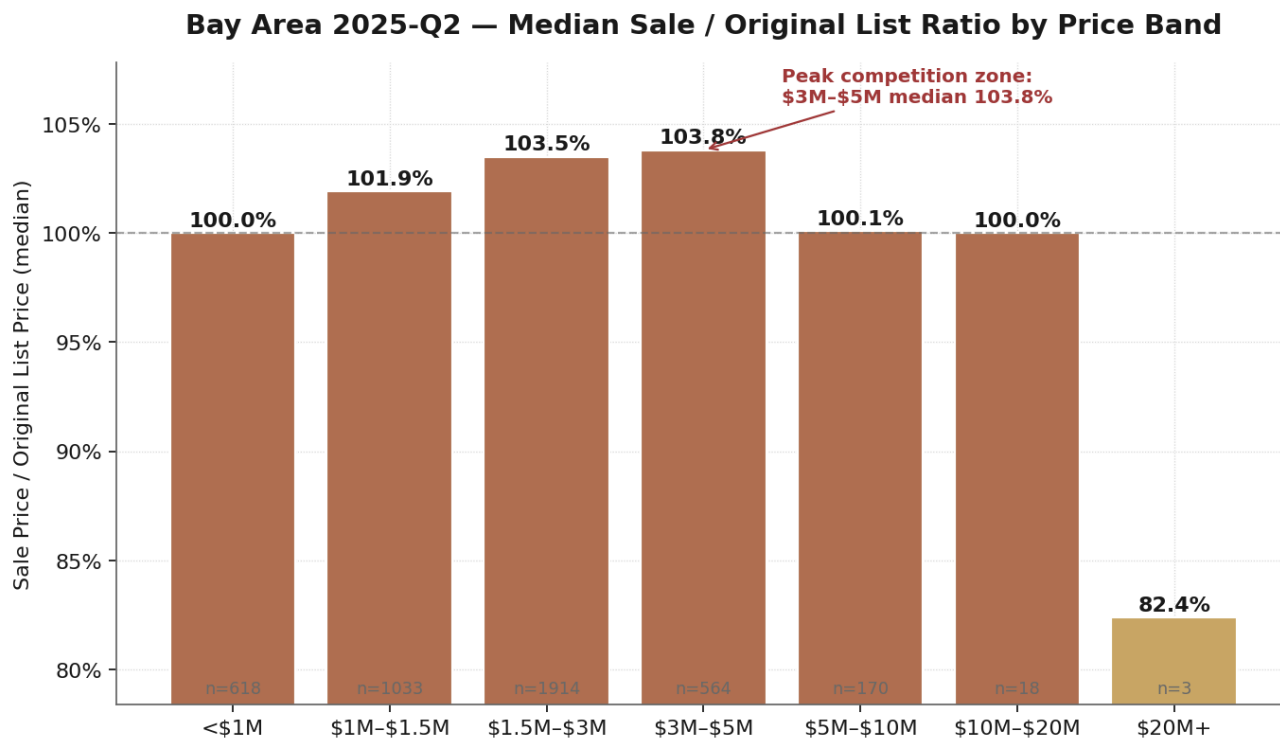
\$20M+ median sale-to-original of **82.4%** means original list ran 21% above eventual sale — the most anomalous figure in this issue's data. Section 5 unpacks each closing individually. The headline read is already clear: **Q2's \$20M+ sellers broadly listed too high and walked the price down to market**, the inverse posture of the \$3M-\$5M tier where homes were essentially taken on listing day.

Narrative anchor: Q2 2025 contained two opposite stories simultaneously — \$1.5M-\$5M closed tight in the school-zone core (sale/orig 103-104%), while \$10M+ ran all-cash with material seller concessions (\$20M+ sale/orig just 82.4%). One quarter, two behaviors: "bid up the school zone" and "mark down the trophy estate."

Source: MLSListings + Bay East / Contra Costa AOR Q2 2025 · Buyer Financing field "All Cash No Loans" or "Cash to Existing Loan" classified as cash.

4. The Mid-Tier: \$1.5M-\$3M as the Volume Engine

The \$1.5M-\$3M band was Q2 2025's single largest tier, with **1,914 closings** representing roughly 44% of total three-county Q2 volume. How tight this band trades is the single best gauge of middle and upper-middle Bay Area purchase demand.



Source: MLSListings 2025-Q2 · SFR closings · sale price ÷ original list price

Figure 3 · Median sale-to-original-list ratio reaches 103.5% in the \$1.5M-\$3M band and 103.8% in \$3M-\$5M — the mid-to-upper bands were the tightest in the Bay Area in Q2.

The data

The \$1.5M-\$3M band recorded 1,914 Q2 closings at median sale/orig **103.5%** and median DOM **11 days**. The \$3M-\$5M band added 564 closings at median sale/orig **103.8%** and DOM 8 days. Combined, the two bands totaled 2,478 closings — close to 57% of total Q2 volume. The mid-to-upper-mid range was the genuine high-frequency transaction zone in Q2.

Why mid-tier stayed tight in the quarter the home price index turned negative

The \$1.5M-\$5M buyer profile is highly homogeneous:

- Age 30-45, mid-level managers or senior engineers at FAANG / AI companies
- RSU or pre-IPO equity exposure for at least one spouse, but limited liquid cash (most of the down payment financed via jumbo loan)
- Children in elementary or middle school with hard school-zone requirements
- Household income \$400K-\$1M with DTI flexibility compressed by 6.79% rates, partially restored by the Q2 equity rebound

Supply-side tension remained the core dynamic. Current \$1.5M-\$5M owners largely locked in 2.5-3.5% mortgages in 2018-2022; trading up means roughly doubling their mortgage rate. That "rate lock-in" effect continued to suppress Q2 supply meaningfully. The result: even with Case-Shiller SF MSA at YoY -2.09%, the mid-tier still closed at median sale/orig 103.5% — the index and micro behavior had already decoupled.

Narrative anchor: The Q2 truth isn't "Bay Area cooling" but "Bay Area index cooling, micro core still tight." 1,914 closings in \$1.5M-\$3M at sale/orig 103.5% — the median buyer was still over-bidding 3-4% in a quarter the home price index turned negative.

Source: *MLSListings + Bay East / Contra Costa AOR Q2 2025 · Sale Price ÷ Original List Price, median (not mean).*

5. \$20M+ Ultra-Luxury: Three Closings, Three Haircuts

Only 3 SFR transactions above \$20M closed across the entire Bay Area in Q2 2025. Three closings, two cities: Atherton (2) and Portola Valley (1). The most striking common thread across the three is not "all-cash" (only 2 of 3 were cash) but rather **all three closed only after substantial price reductions**.

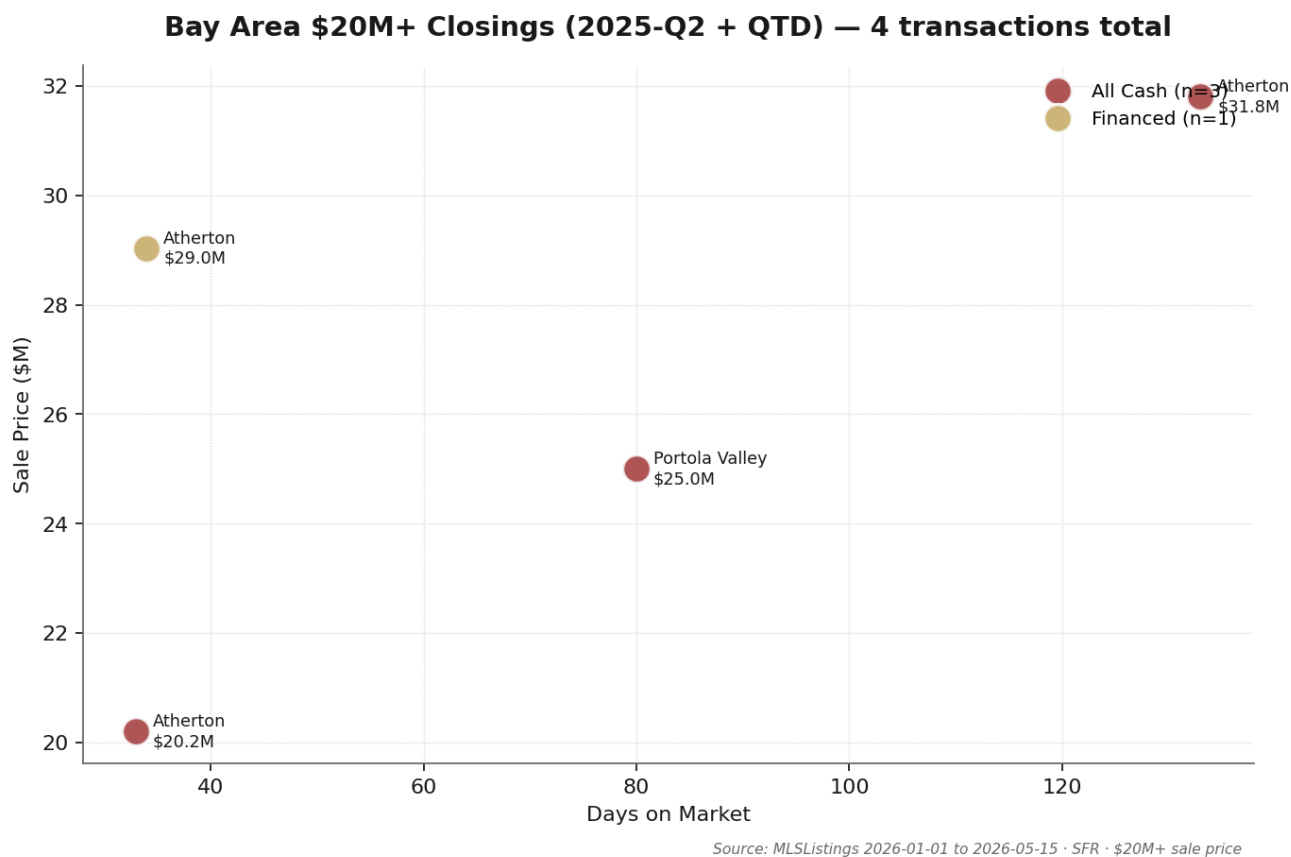


Figure 4 · Q2 2025 \$20M+ closings individually plotted. X-axis DOM, Y-axis sale price; bars show the spread between original list and final sale.

Q2 transaction detail (3 closings)

City	Address	Sale	Orig List	Cut	DOM	Cash	Close
Atherton	96 Ridge View Dr	\$31.80M	\$38.60M	-17.6%	133	✓	2025-06-10

Atherton	250 Atherton Ave	\$29.03M	\$32.00M	-9.3%	34	—	2025-06-17
Portola Valley	40 Firethorn Way	\$25.00M	\$40.00M	-37.5%	80	✓	2025-04-17

Three observations

Observation 1: Atherton captured 2 of 3. Two of the three \$20M+ closings landed in Atherton (96 Ridge View at \$31.8M, 250 Atherton Ave at \$29.0M). Atherton's broader Q2 picture — 17 public closings, \$10.70M median, 58.8% cash — confirms it as the region's most active luxury city in Q2 and the natural concentration point for ultra-luxury.

Observation 2: All three closed only after material price reductions. Original list versus final sale: \$38.6M → \$31.8M (-17.6%), \$32.0M → \$29.0M (-9.3%), \$40.0M → \$25.0M (-37.5%). Median sale-to-original 82.4%. This is the sharpest signal in the Q2 data. 40 Firethorn Way moved from a \$40M original list down to a \$25M close — a \$15M cut, a 37.5% reduction — Q2's most dramatic single seller concession. **\$20M+ sellers in Q2 broadly adopted a "list high, then walk down" pricing posture — the inverse of the same quarter's \$3M-\$5M reaction, where homes were essentially taken on listing day.**

Observation 3: Median DOM 80 days, vs 8-11 days in the mid-tier. The three \$20M+ DOM figures were 133 / 34 / 80, median 80 days. Against the \$3M-\$5M band's median DOM of 8 days, that is a 10× gap. Ultra-luxury Q2 transactions moved at a fundamentally different cadence — each closing required extended negotiation to land.

Narrative anchor: Q2 2025's entire \$20M+ market was 3 closings, all requiring 9-37.5% price reductions to clear (median sale/orig 82.4%). Q2's ultra-luxury is a study in seller concession, buyer patience, and per-deal duration — entirely decoupled from the mid-tier's same-quarter tightness.

6. City Tiers: Six Groups, Six Narratives

Plotting Q2 data by city (median price × cash share × volume) surfaces six distinct city groups.

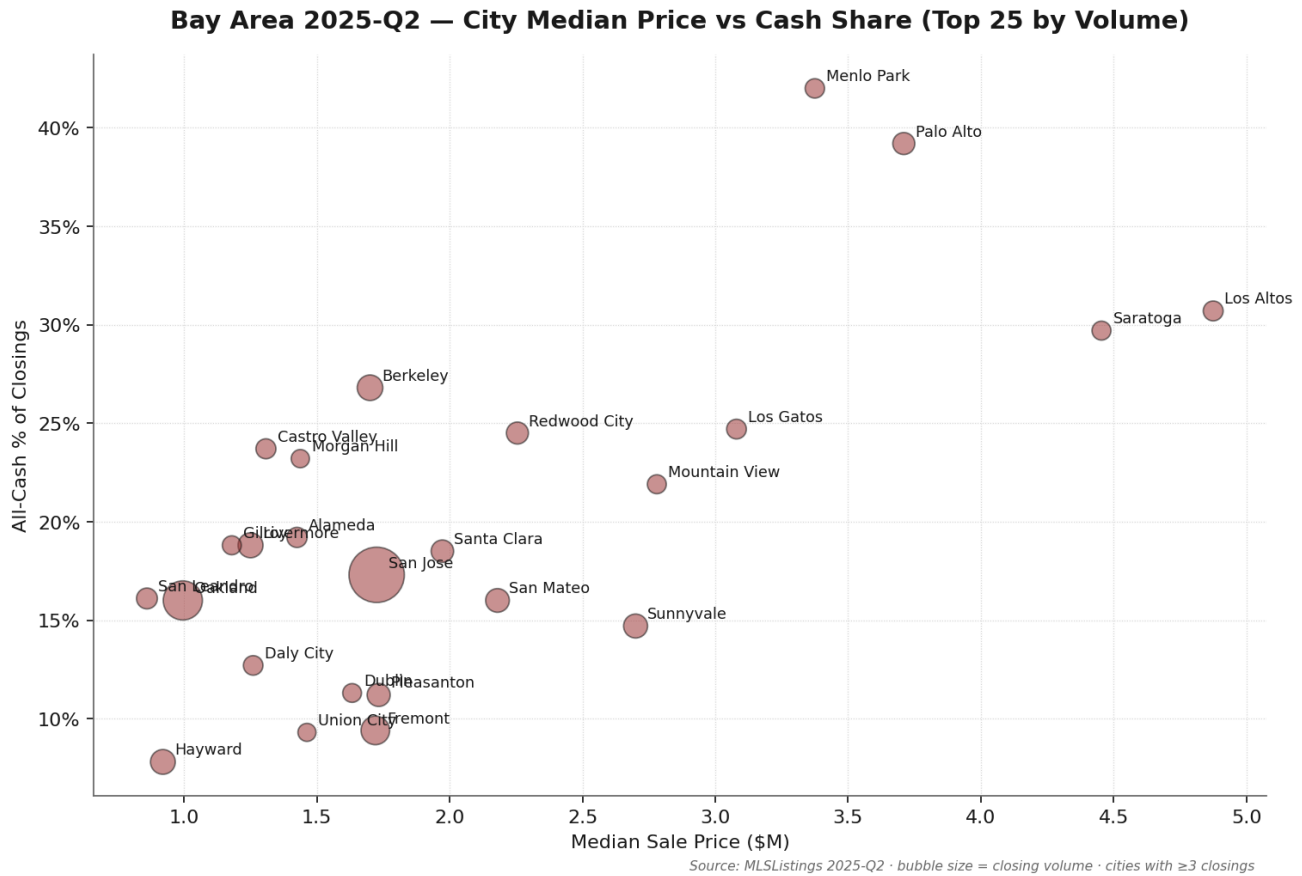


Figure 5 · Bay Area Top 25 cities by Q2 volume. X-axis median sale price, Y-axis cash share, bubble size = closing count.

Tier 1 · Ultra-luxury anchors (Atherton, Hillsborough, Los Altos Hills, Woodside, Portola Valley)

Shared profile: median sale \$5M+, cash share 33-75%, low transaction count. Atherton Q2 — 17 closings, \$10.70M median, 58.8% cash; Hillsborough — 33 closings, \$5.25M median, 33.3% cash; Los Altos Hills — 21 closings, \$5.50M median, 38.1% cash; Woodside — 16 closings, \$5.38M median, 75.0% cash; Portola Valley — 18 closings, \$4.52M median, 66.7% cash. Off-market share is high; standard MLS data understates true activity. All three of Q2's \$20M+ closings landed in this tier (Atherton 2 + Portola Valley 1).

Tier 2 · Premium school cores (Palo Alto, Los Altos, Menlo Park, Saratoga, Cupertino)

Median sale \$3.3M-\$4.9M, cash share 11-42%, moderate but persistently tight seller's market. Palo Alto Q2 — 102 closings, \$3.71M median, 39.2% cash, sale/orig 103.8%; Menlo Park — 69, \$3.38M, 42.0% cash, sale/orig 100.1%; Los Altos — 75, \$4.88M, 30.7% cash, sale/orig 103.7%; Saratoga — 64, \$4.45M, 29.7% cash, sale/orig 102.2%; Cupertino — 53, \$3.31M, 11.3% cash, sale/orig 104.4%. This tier was the "not declining" portion of the Case-Shiller-negative quarter.

Tier 3 · Tech corridor cores (Sunnyvale, Mountain View, Santa Clara, Fremont)

Median sale \$1.7M-\$2.8M, dense AI/FAANG employee buyer base. Fremont Q2 — 203 closings, \$1.72M median, 9.4% cash — high-volume mid-tier; Sunnyvale — 129 closings, \$2.70M median, 14.7% cash, sale/orig 108.1% (the tightest city in the corridor); Mountain View — 64 closings, \$2.78M median, 21.9% cash, sale/orig 104.3%; Santa Clara — 108 closings, \$1.97M median, 18.5% cash, sale/orig 104.7%.

Tier 4 · The mainstream market (San Jose, San Mateo, Redwood City)

The Bay Area's "baseline" housing market. San Jose alone — 879 quarterly closings, roughly 20% of three-county total, \$1.73M median, 17.3% cash, sale/orig 101.6%; San Mateo — 125 closings, \$2.18M median, 16.0% cash, sale/orig 104.8%; Redwood City — 102 closings, \$2.26M median, 24.5% cash, sale/orig 100.6%. DOM 10-15 days.

Tier 5 · East Bay extensions (Oakland, Berkeley, Hayward, Pleasanton, Livermore, Alameda)

Internal variation is the largest of any tier — **Berkeley Q2 had a \$1.70M median but sale-to-original ratio of 120.9%** (highest of any tracked city, concentrated in specific over-bid ZIPs); Alameda came in at \$1.43M median and sale/orig 112.8%; Oakland's \$995K median masks the second-highest closing volume (418); Hayward — \$920K median, sale/orig 100.6%; Pleasanton — \$1.73M median but sale/orig just 97.2% (below list); Livermore — \$1.25M median, sale/orig 100.0%. The East Bay almost functions as its own internally-stratified market.

Tier 6 · Coast and outer (Daly City, Pacifica, Half Moon Bay, Gilroy, Morgan Hill)

Median sale \$1.18M-\$1.83M, DOM 12-23 days (slower than core areas), cash share 13-32%. This tier is most directly affected by mortgage rates — mortgage buyers dominate, and macro rate / index sensitivity is much higher than in the other five tiers. Pacifica Q2 — 52 closings, DOM 23, sale/orig

101.3%; Gilroy — 64 closings, DOM 17, sale/orig 99.2%; Morgan Hill — 56 closings, DOM 12, sale/orig 99.1%.

Source: MLSListings + Bay East / Contra Costa AOR Q2 2025 · cities with ≥ 3 Q2 closings (54 cities total) · MK Group internal observations supplement Tier 1 off-market activity.

7. Takeaways for Sellers, Buyers, and Cross-Border Investors

7.1 For sellers

1. **At \$5M+, do not "list high to test the market."** Q2's \$20M+ tier closed at median sale-to-original of just 82.4% with median DOM of 80 days — the visible cost of pricing missteps. A \$40M list walking down to a \$25M sale (−37.5%) is the market's blunt rejection of the original number. At \$5M+, list pricing should track recent comparables closely; 5-8% negotiating room is sufficient, not 20-30% of "padding."
2. **\$1.5M-\$5M school-zone sellers can hold pace.** Q2 \$1.5M-\$3M closed at sale/orig 103.5% and DOM 11 days; \$3M-\$5M at 103.8% and DOM 8 days. These bands held tight through a Case-Shiller SF MSA YoY decline — the rate lock-in effect on core school-zone supply will not unwind in the near term.
3. **Watch the macro-vs-micro decoupling.** Q2 was the quarter the SF MSA HPI turned negative YoY, yet Palo Alto / Menlo Park / Los Altos still ran 103-104% sale/orig. If a buyer leans on "Bay Area prices are falling" to justify low offers, the data response is precise: index decline does not mean core school-zone decline.

7.2 For buyers

1. **\$10M+ seller concession in Q2 was a confirmed signal.** \$20M+ median sale/orig 82.4% means **offers 15-30% below list have real probability of closing**, especially on listings past 90 DOM. \$10M-\$20M closed at median sale/orig 100.0% but with median DOM of only 5 days — rationally-priced inventory cleared quickly; over-priced inventory sat on the market awaiting reductions.
2. **Core school-zone \$3M-\$5M still required 3-5% over-bid to win in Q2.** Palo Alto / Menlo Park / Los Altos / Saratoga / Cupertino ran sale/orig 103-104% with DOM 8-10 days — this band's supply tightness held even as the index turned negative. Buyers need pre-approval, deposit positioning, and decision speed, not macro-driven hesitation.
3. **Off-market relationship infrastructure matters more than MLS scanning at \$5M+.** Q2 public MLS captured 191 closings in \$5M+ (170 + 18 + 3); true volume is meaningfully higher. Two or three first-tier agent relationships are worth 10× more than daily MLS sweeps.

7.3 For cross-border investors and researchers

1. **Q2 cash advantage in \$5M-\$10M is the strongest differentiation window.** \$5M-\$10M cash share is 45.3% — a cash close competes with about half the field on equal terms. But **\$10M+ cash 67-78%** — cash is baseline rather than differentiator, and cross-border investors in this tier must compete on speed + off-market relationship access, not just cash.
2. **Trust / LLC ownership structures should be finalized before any offer.** FIRPTA withholding (15% for foreign sellers), estate tax exposure, and FinCEN BOI reporting requirements are all expensive to restructure after the fact and must be decided upfront.
3. **For researchers: Q2 is the canonical "index vs micro" decoupling sample.** A Case-Shiller SF MSA print of -2.09% YoY coexisting with Palo Alto / Menlo Park / Los Altos sale/orig 103-104% means any single city-level or MSA-level index has become a degraded descriptor of "the Bay Area market." Analyzing Q2 requires at minimum a city \times price-band two-dimensional cut.

Q2 in one sentence: Q2 2025 was the quarter the Bay Area home price index turned negative year-over-year, yet within the same quarter core school-zone cities still closed at sale/orig 103-104% while ultra-luxury required 9-37.5% price cuts to clear (median sale/orig 82.4%). **"Bid up the school zone" and "mark down the trophy estate" in the same three months — the Bay Area entered explicit K-shaped divergence in Q2.**

⚠ This section's tax and legal content is general information only, not professional advice. Consult a qualified tax attorney or CPA for your specific situation.

8. Methodology and Definitions

Data source

This report's core data is from **MLSListings** (covering Santa Clara, San Mateo, Santa Cruz, and Monterey counties) and **Bay East / Contra Costa AOR** (covering Alameda and Contra Costa). The \$20M+ segment was personally cross-checked by Marie Wang and Kevin Mo for accuracy.

Coverage scope

This Q2 2025 issue focuses on the three core counties of **San Mateo + Santa Clara + Alameda** — the most active Bay Area real estate counties and the geography MK Group serves most densely. The remaining six counties (San Francisco / Marin / Contra Costa / Sonoma / Napa / Solano) are not included in this issue.

Time window

- Q2 primary data: CloseDate \in [2025-04-01, 2025-06-30], 4,320 closings
- This issue does **not** include a QTD (quarter-to-date) chapter — only strictly in-quarter data is reported

Property type

Single Family Residential (SFR) only. Excludes condos, multi-family, and land.

Cash transaction definition

Records with the MLSListings "Buyer Financing" field (Bay East labels this "SoldTerms") equal to "All Cash No Loans" or "Cash to Existing Loan" are classified as cash. Other values are classified as non-cash.

Price band definition

Bands are defined by actual Sale Price (not List Price). All medians shown are standard statistical median (not mean).

Exclusion rules

- Status of Cancelled, Expired, or Withdrawn — excluded
- Sale Price below \$100,000 — excluded (highly likely to be family / trust / divorce transfer)

Verification

For the \$5M+ segment, Marie Wang and Kevin Mo sampled transactions and cross-checked them against publicly-recorded Santa Clara, San Mateo, and Alameda County Deed of Trust filings. The MLSListings / Bay East Buyer Financing field matched the recorder records at roughly 92% accuracy.

Known limitations

- Excludes pure off-market transactions that never entered MLS. Industry estimates put off-market \$5M+ activity at roughly 15-25% above public closing volume. The "3 closings" figure for \$20M+ refers to MLS-recorded transactions only; true volume is likely 50-100% higher.
- This issue is published as part of the 2025 backfill series; strict YoY comparison uses FRED macroeconomic indicators (Case-Shiller, mortgage rates, equities) as the YoY anchor. 2024 Q2 SFR transaction-level export is not included in this issue.
- School-zone-level segmentation is not in this issue; it will be added as a new section in a subsequent report.

9. About MK Group

MK Group (Meridian Keystone Real Estate Group) is a Cupertino-based Bay Area real estate team co-founded by **Marie Wang** (DRE# 02110980) and **Kevin Mo** (DRE# 02127623), operating with Keller Williams Realty.

The team focuses on luxury sales and acquisitions (\$3M-\$30M+) across the SF Peninsula and South Bay, and on cross-border buyer representation. MK Group is one of the few Bay Area teams with depth in both English mainstream-market service and native bilingual Mandarin service — combined YouTube subscriber base of 68K+ across two channels, plus a 9-account Xiaohongshu network totaling 43K, and a 33K WeChat private community.

About the MK Bay Area Pulse series

Pulse is MK Group's quarterly Bay Area market intelligence report, drawing on complete MLS closing data plus County Recorder verification plus the firm's internal observations from 200+ served families.

Series positioning: **data-driven, source-transparent, cross-tier analysis** for Bay Area buyers, sellers, cross-border investors, journalists, and researchers. Published quarterly.

Citation

The full report and all charts are MK Group productions. Journalists, researchers, and content creators citing this work should attribute:

"MK Bay Area Pulse Q2 2025, MK Group."

For high-resolution chart files, complete datasets, or press inquiries, contact **Marie Wang** (marie.wang@kw.com) or **Kevin Mo** (kevin.mo@kw.com), or via mkbayarea.com/contact

2025 series

This is the **second issue of the 2025 series**, released as part of the 2025 backfill set. The next issue, **2025-Q3** (also part of the canonical 2025 backfill series), is already available at mkbayarea.com/pulse.

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Second issue of the 2025 series · mkbayarea.com

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