

MK BAY AREA PULSE · 2026 ISSUE 02

Bay Area Quarterly *Market Intelligence*

2026 Q2 · Bilingual Quarterly Report

4,515

SFR CLOSINGS

56

CITIES

3

CORE COUNTIES

Authors Marie Wang & Kevin Mo · MK Group · Keller Williams Realty

Published mkbayarea.com · July 2026

Data MLSListings Q2 2026 closings · FRED macro indicators

Next issue Q3 2026 Pulse expected early October 2026

Three Headline Findings

Q2 2026 · EXECUTIVE SUMMARY (WITH YOY COMPARISON)

- \$10M+ closings hit 39, up 86% YoY (21 → 39), while total volume rose only 4.5%.**
The K-shaped split keeps widening — but cash share receded from 90.5% last quarter to 74.4%, and financed deals rose from 2 to 10. After a 20.9% twelve-month equity rally, luxury buyers are keeping their stock and using leverage.
- Six \$20M+ closings (five in Atherton), median DOM 44 days, median sale at 90.2% of original list** — the ultra-luxury band shifted from Q1's nine-day, at-list frenzy back to a negotiating market. Yet two of the six sold 10.0% and 17.8% over original list: the right house still gets taken instantly; the mispriced one gives up 10–20%.
- The \$3M–\$5M band logged 627 closings (+67% QoQ) at a median sale-to-original-list ratio of 105.3% — the highest of any band for a second straight quarter, with median DOM of 8 days tied for fastest.** Spring supply expansion did not loosen the school-zone mid-tier squeeze.

Contents

1. The 30-second read	2
2. Bay Area fundamentals: four baseline numbers	3
3. YoY comparison vs Q2 2025	4
4. The cash ladder (core chapter)	5
5. Mid-tier squeeze: \$3M–\$5M, again	6
6. \$20M+ ultra-luxury: six transactions, two speeds	7
7. City tiers: six groups, six narratives	8
8. Takeaways for sellers, buyers, cross-border investors	9
9. Methodology and definitions	10
10. About MK Group	11

1. The 30-Second Read

This issue draws on **4,515 single-family residence (SFR) closings** in the Bay Area during Q2 2026 (CloseDate April 1 through June 30), spanning 3 core counties and 56 cities, sourced from MLSListings. Starting with this issue, Pulse covers in-quarter data only — no QTD supplement and no forward projections (the QTD chapter in the debut Q1 2026 issue was a one-time arrangement).

- Q2 SFR median sale price **\$1.73M** (+1.5% YoY), median days on market **12** (flat vs a year ago), median sale-to-list ratio **103.3%** — the seller's market holds, at a gentler pace than Q1's 8-day sprint.
- All-cash share still climbs the price ladder: 16–17% below \$3M, **47%** at \$5M–\$10M, **73%** at \$10M–\$20M, **83%** at \$20M+ — the ladder stands, but the top is visibly softer than Q1's 87% / 100%.
- The most competitive band is **\$3M–\$5M** for the second consecutive quarter: median sale-to-original-list 105.3%, median DOM 8 days.
- Only **6 transactions over \$20M** closed in Q2, five of them in Atherton. Median DOM 44 days, median sale at 90.2% of original list — ultra-luxury is back to negotiating.
- Palo Alto Q2: 110 closings (+8% YoY), median \$4.11M (+10.8% YoY), **40% cash**.
- \$10M+ recorded 39 closings — a series high — including 10 financed deals versus 2 last quarter. Leverage is back in the luxury tier.

Source: MLSListings Q2 2026 SFR closings (April 1 – June 30) · MK Group · Field definitions in Section 9.

2. Bay Area Fundamentals: Four Baseline Numbers

The Q2 2026 Bay Area SFR market is summarized most accurately by four numbers:

Metric	Q2 2026 Median	Interpretation
Total closings	4,515	3 core counties, 56 cities; +4.5% YoY
Median sale price	\$1.73M	All bands aggregated; +1.5% YoY
Median DOM	12 days	List date to offer acceptance; flat YoY
Median sale-to-list	103.3%	Typical small premium over list

Together these numbers point to one read: **Q2 remains a seller's market, and the spring surge is real growth rather than a seasonal illusion** — 4,515 closings ran 4.5% ahead of Q2 2025, with median price up alongside. Median DOM moved from Q1's 8 days back to 12 — exactly matching Q2 2025. Q1's 8-day pace reflected winter scarcity, not further acceleration.

But region-wide averages mask substantial city- and band-level differentiation. The remainder of this report unpacks that.

Bay Area 2026-Q2 — Top 25 Cities by Closing Volume

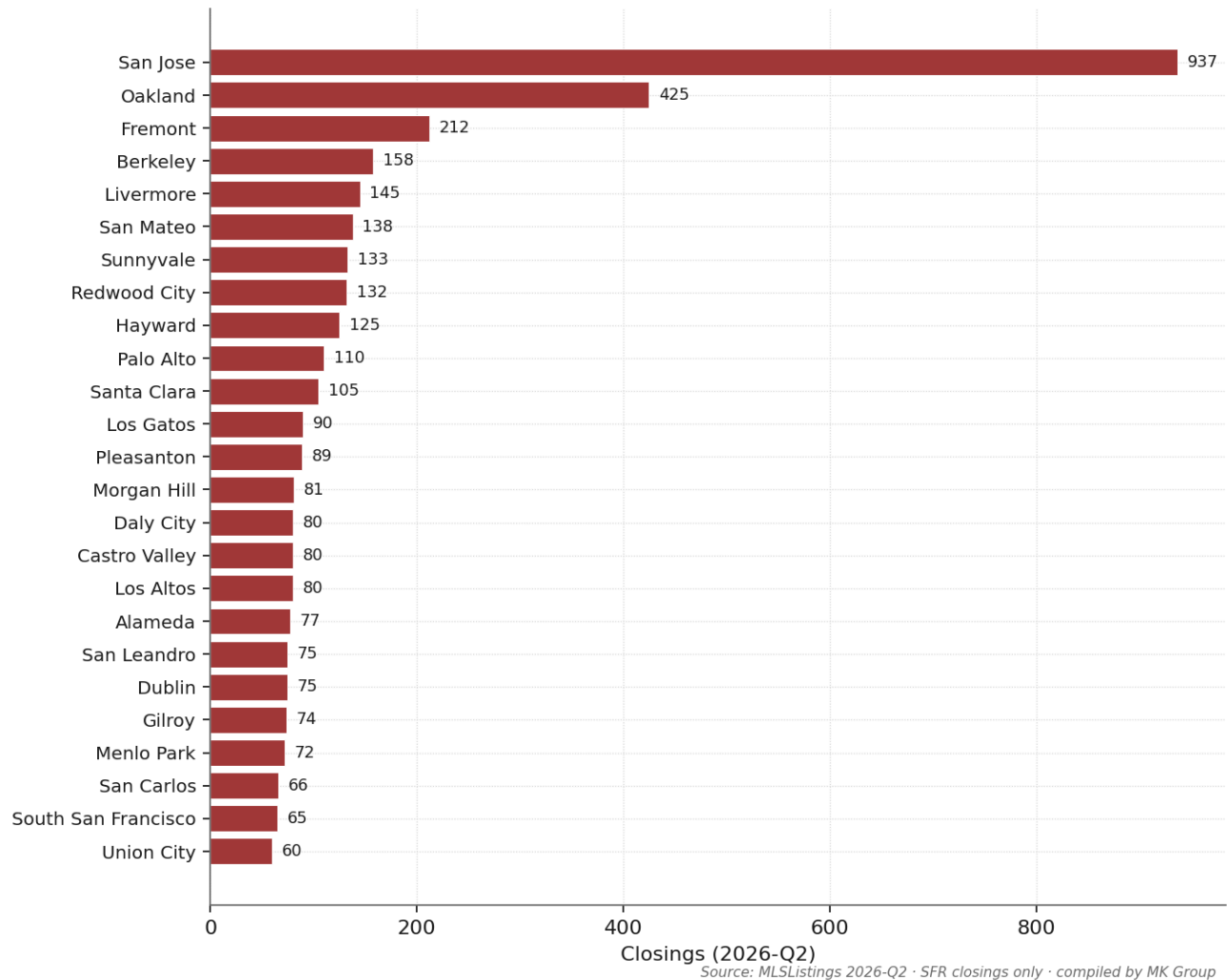


Figure 1 · Bay Area Q2 2026 — Top 25 cities by closing count. San Jose alone accounts for 20.8% of regional volume.

San Jose recorded 937 Q2 closings — 20.8% of the regional total. Oakland (425) and Fremont (212) follow. Among MK Group's core service cities: Palo Alto 110, Menlo Park 72, Los Altos 80, Cupertino 41 — low volume but high price.

Source: MLSListings Q2 2026 SFR closings · excludes condo, multi-family, and records with sale price below \$100K.

3. YoY Comparison vs Q2 2025: Structural Change Inside a Volume Expansion

This is the second Pulse issue with a full year-over-year comparison — the Q2 2025 baseline is archived, and same-quarter-to-same-quarter comparison neutralizes seasonality by construction. The Q2 2026 vs Q2 2025 story differs from last issue's: **luxury is expanding in volume while its pricing power normalizes**. \$10M+ closings jumped from 21 to 39 (+86%) against total-market growth of just 4.5% — an even stronger K-shape reading than Q1's (+40% vs +2.9%). But arriving with that volume: the first YoY decline in top-band cash share in this series, and a return of financed deals.

Indicator	Q2 2025	Q2 2026	YoY Change
30-yr fixed mortgage (quarterly avg)	6.79%	6.41%	-0.37 pp
S&P 500 quarter return	+10.57%	+14.87%	two strong quarters
Case-Shiller SF HPI YoY	-2.10%	+2.47%	negative → positive
Total in-quarter closings	4,320	4,515	+4.5%
Median sale price	\$1.70M	\$1.73M	+1.5%
\$10M+ total closings	21	39	+86%
\$10M–\$20M cash share	77.8%	72.7%	-5.1 pp
\$5M–\$10M cash share	45.3%	46.6%	+1.3 pp
\$3M–\$5M cash share	24.8%	29.0%	+4.2 pp
\$1.5M–\$3M cash share	16.0%	17.4%	+1.4 pp
\$20M+ closings	3	6	2x
\$20M+ median DOM	80 days	44 days	-36 days
\$20M+ median sale/orig	82.4%	90.2%	+7.8 pp

Sources: MLSListings Q2 2025 (archived) & Q2 2026 · Cash definition aligned across both periods (Buyer Financing = "All Cash No Loans" or "Cash to Existing Loan") · Rate change computed on unrounded weekly averages · Both years' \$20M+ samples are under 10 transactions; interpret ratios with caution.

Three YoY narratives:

1. The K-shape confirmed at scale: \$10M+ closings rose 86% YoY (21 → 39) while total volume rose 4.5% — luxury grew at 19× the pace of the overall market. Last issue we called the K-shaped split a structural fact; Q2 reproduces the same structure on nearly double the sample. This no longer needs arguing — it is a quotable market fact.

2. First YoY decline in top-band cash share: \$10M–\$20M cash share fell from 77.8% to 72.7% (–5.1 pp) — the first year-over-year decline in this series' observation window. Direction matters more than magnitude: with \$3M–\$5M cash share up 4.2 pp over the same period, the cash ladder is converging toward the middle — flattening at both ends.

3. \$20M+ recovered pricing power — partially: Q2 2025's \$20M+ market was deep-discount clearance (median 82.4% of original list, 80-day DOM, 3 closings); Q2 2026 recovered to 90.2% / 44 days / 6 closings. Clear direction — yet a step back from Q1 2026's at-list, nine-day extreme. In eighteen months, ultra-luxury has cycled through three regimes: deep discount → frenzy → negotiation.

4. The Cash Ladder: Leverage Returns to Luxury

2026-Q2 MACRO CONTEXT

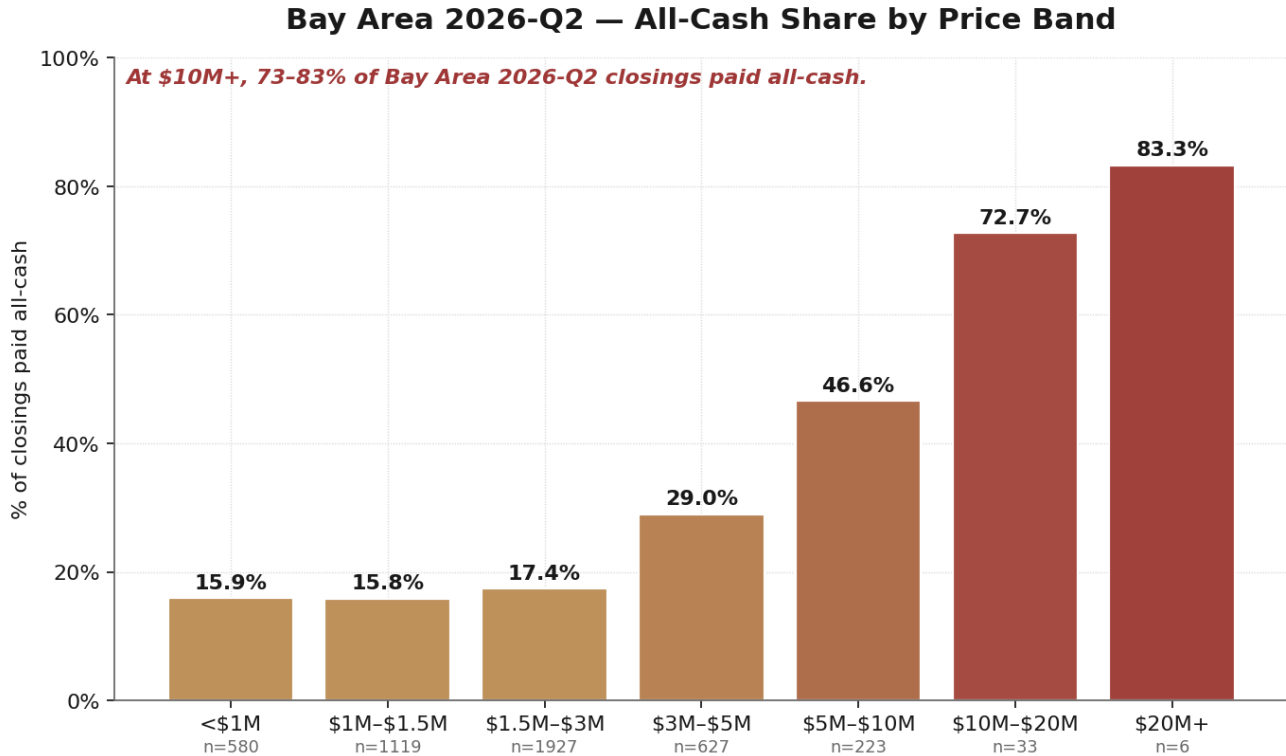
INDICATOR	QUARTER	VS PREV Q	YOY
30-yr fixed mortgage	6.41%	+0.31 pp	-0.37 pp
15-yr fixed mortgage	5.75%	+0.28 pp	-0.18 pp
10-yr Treasury yield	4.42%	+0.22 pp	+0.06 pp
CA unemployment	5.30%	-0.07 pp	-0.17 pp
S&P 500 (period close)	7,499.4	+14.87%	+20.86%
Case-Shiller SF HPI	358.9	-0.12%	+2.47%

Sources: Freddie Mac PMMS / U.S. Treasury / BLS / S&P Global / S&P CoreLogic — all via FRED no-auth API · fetched 2026-07-10

First, the Q2 macro context (above): the 30-year fixed rate rose 31 bps within the quarter to 6.41% (still 37 bps below a year ago), the S&P 500 surged 14.9% in the quarter and 20.9% year-over-year, and the Case-Shiller SF index flipped from negative to positive YoY (+2.5%). This is the mirror image of Q1's "rates down, stocks down" — Q2 delivered **rates up, stocks sharply up**. How the luxury tier behaved under that combination is this issue's most important data.

Price band	Closings	Cash %	Median sale	DOM
<\$1M	580	15.9%	\$850K	14
\$1M–\$1.5M	1,119	15.8%	\$1.28M	13
\$1.5M–\$3M	1,927	17.4%	\$1.95M	12
\$3M–\$5M	627	29.0%	\$3.60M	8

\$5M–\$10M	223	46.6%	\$5.95M	8
\$10M–\$20M	33	72.7%	\$12.75M	24
\$20M+	6	83.3%	\$22.0M	44



Source: MLSListings 2026-Q2 · Buyer Financing = "All Cash No Loans" or "Cash to Existing Loan"

Figure 2 · All-cash share still climbs stepwise with price, but the top softened vs Q1: \$10M–\$20M fell from 86.7% to 72.7%, \$20M+ from 100% to 83.3%.

Observation 1: the ladder stands; the slope is flattening

From 17% in the \$1.5M–\$3M band to 47% at \$5M–\$10M and 73–83% at \$10M+ — the stepwise structure is intact, and \$5M remains the phase line in buyer capital structure. The movement is at the ends: the top (\$10M–\$20M) fell from 86.7% last quarter to 72.7%, while the mid-tier (\$3M–\$5M) rose 4.2 pp YoY. The ladder is converging toward its middle.

Observation 2: Q2's new variable isn't vanishing cash — it's returning leverage

Of 39 \$10M+ closings, 10 were financed — versus 2 last quarter. The financed share jumped from 9.5% to 25.6%. Equally notable, \$5M–\$10M: 119 of 223 closings financed (53.4%) — a majority of

buyers in this band are using loans again (cash share 46.6% this quarter vs 53.7% in Q1, back to Q2 2025's 45.3% — Q1's cash majority looks like a pulse, not a new normal).

Observation 3: why a stock rally brings financing back

Intuitively, a 20.9% equity rally should leave wealthy buyers more cash-rich and push cash share higher. The opposite happened, and the mechanism is simple: **in a fast-appreciating market, selling stock to buy a house gets expensive**. When a portfolio compounds 20%+ a year, liquidating \$15M for a home means exiting a compounding position and realizing capital gains tax now — while a 6.4% mortgage or a securities-backed credit line costs less than the expected portfolio return. In 2025 (flat equities, a Q1 correction), paying cash was the rational move; in Q2 2026, keeping the position and borrowing is. **Luxury buyers didn't get poorer — they got sharper about cost of capital.**

Observation 4: an honest update to the "credit decoupling" thesis

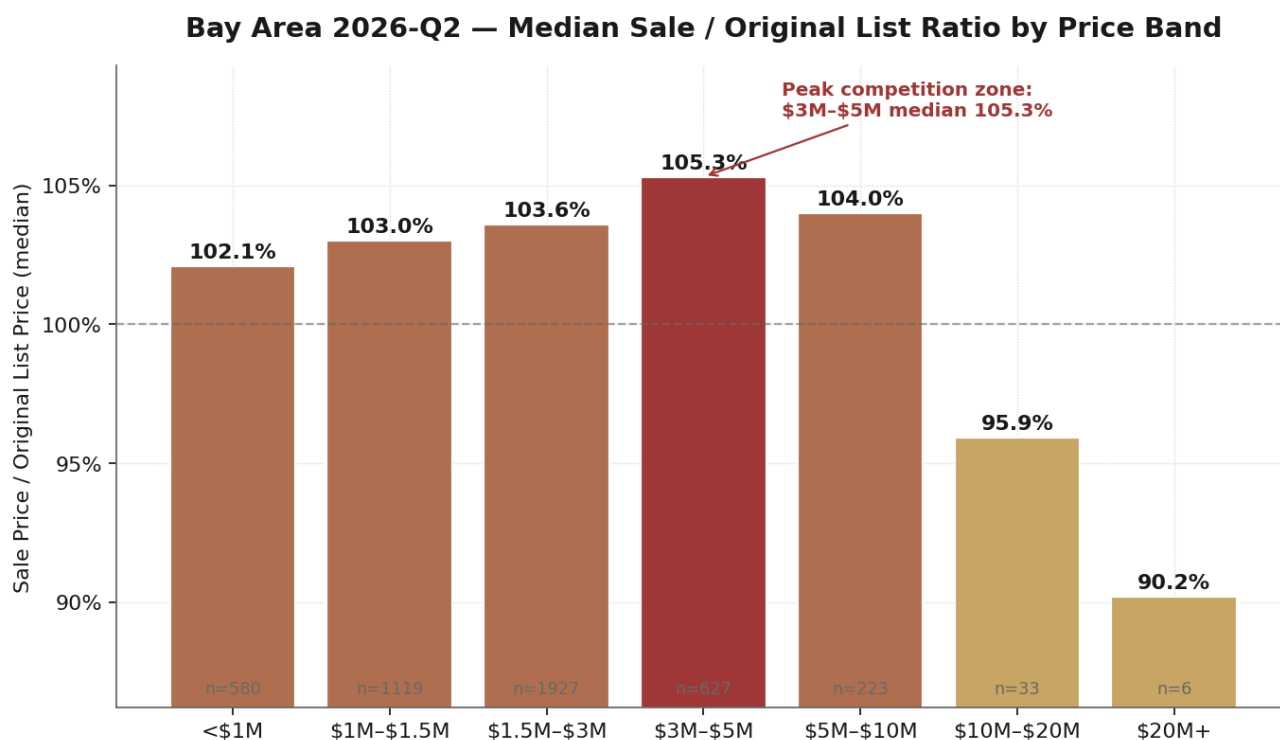
Last issue we argued the luxury tier had decoupled from credit — mortgage rates don't drive \$10M+ transaction behavior. Q2 stress-tested that thesis meaningfully: rates rose 31 bps within the quarter, and \$10M+ volume rose anyway (21 → 39 YoY) — the half of the thesis that says **rates don't constrain luxury volume** holds. The half that says **luxury doesn't use credit** needs revision: when equity returns run far above borrowing costs, this tier opts into credit deliberately. The precise formulation: **luxury's use of credit is opportunistic, not dependent** — rates never decide whether they buy, only how they pay.

Narrative anchor: The Q2 signal isn't "cash is king" retiring — it's a rewording. Cash remains the ticket to compete; leverage became a treasury tool. The house decides whether they buy. The stock market decides how they pay.

Source: MLSListings Q2 2026 · Buyer Financing field "All Cash No Loans" or "Cash to Existing Loan" classified as cash · field completion rate 99.2%.

5. The Mid-Tier Squeeze: \$3M–\$5M, Again

If the luxury story is returning leverage, the mid-tier story is still squeeze — for the second consecutive quarter.



Source: MLSListings 2026-Q2 · SFR closings · sale price ÷ original list price

Figure 3 · Median sale-to-original-list ratio peaks at 105.3% in the \$3M–\$5M band — above every \$5M+ band for a second straight quarter.

The data

The \$3M–\$5M band recorded 627 Q2 closings (+67% QoQ, +11% YoY) at a median sale-to-original-list ratio of **105.3%** — the highest of any band for the second quarter running — with median DOM of 8 days, tied with \$5M–\$10M for fastest. The \$1.5M–\$3M band follows at 103.6%. Together these two bands account for 2,554 transactions, 57% of Q2 volume — **the Bay Area's mainstream market still routinely closes 4–5% above original list.**

By contrast: \$10M–\$20M closed at a median 95.9% of original list, and \$20M+ at 90.2% — discounts reappeared at the top. Not in the mid-tier.

Why more supply didn't loosen the squeeze

Supply expanded sharply in Q2 (\$3M–\$5M closings +67% QoQ), which should have cooled the bidding. It barely did — 106.8% → 105.3%, a 1.5-point easing that leaves the structure intact. The same two forces are at work:

- **Demand expanded in step.** \$3M–\$5M is the entry price for the Bay Area's strongest school zones (most Palo Alto Unified ZIPs, core Cupertino Union, mid-tier Los Altos and Saratoga). The buyer profile is homogeneous: dual-income tech households aged 30–45, equity-rich but cash-constrained, with children in elementary or middle school. A 20.9% equity rally directly enlarged this cohort's down payments.
- **The supply side's rate lock-in is unresolved.** Owners in this band largely locked 2.5–3.5% rates in 2018–2022; trading up at 6.4% still means roughly doubling the rate. Much of the spring volume came from non-discretionary sellers (estates, relocations) — the underlying reluctance of locked-in owners has not moved.

Why \$5M+ behaves differently

The \$5M–\$10M band closed at a median 104.0% of original list — below \$3M–\$5M despite the higher price tag. Owners there have stronger move motivations (upgrades, empty nests, retirement) and far less rate sensitivity, so supply is comparatively healthy and bidding intensity lower.

Narrative anchor: \$3M–\$5M has been the Bay Area's most competitive price band for two straight quarters — median sale 5.3% above original list, nearly 10 points above \$10M–\$20M. A 67% supply expansion couldn't dislodge it.

Source: *MLSListings Q2 2026 · Sale Price ÷ Original List Price, median (not mean).*

6. \$20M+ Ultra-Luxury: Six Transactions, Two Speeds

Exactly **six** SFR transactions above \$20M closed across the Bay Area in Q2 2026 — even with Q1, and double Q2 2025's three. Five were in Atherton; one in Old Palo Alto.

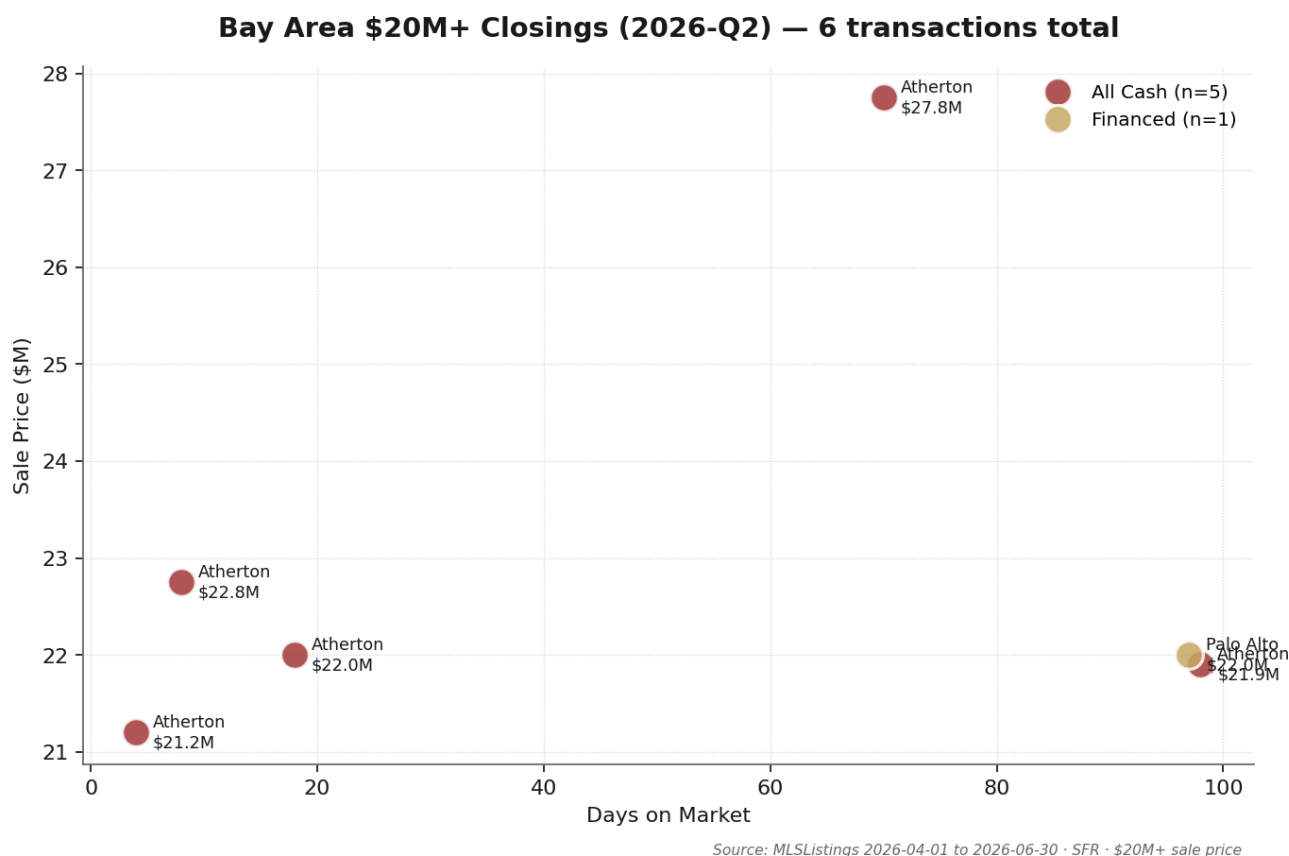


Figure 4 · All six \$20M+ closings, individually plotted. X-axis DOM, Y-axis sale price. Crimson = all-cash (5), gold = financed (1).

Transaction detail (in-quarter · 6 closings)

City	Address	Sale	Orig List	Sale/Orig	DOM	Cash	Close
Atherton	77 Flood Cir	\$27.75M	\$34.5M	80.4%	70	✓	2026-05-08
Atherton	241 Polhemus Ave	\$22.75M	\$25.0M	91.0%	8	✓	2026-04-24
Atherton	98 Flood Cir	\$22.0M	\$20.0M	110.0%	18	✓	2026-06-10

Palo Alto	444 Tennyson Ave	\$22.0M	\$24.9M	88.4%	97	—	2026-05-22
Atherton	167 Almendral Ave	\$21.9M	\$24.5M	89.4%	98	✓	2026-06-23
Atherton	60 Ralston Rd	\$21.2M	\$18.0M	117.8%	4	✓	2026-05-28

YoY note: Q2 2025 recorded just 3 closings above \$20M, at a median DOM of 80 days and median sale/orig of 82.4%; Q1 2026 ran 6 closings / 9 days / ~100%. This quarter's 6 / 44 days / 90.2% sits between the two — cooled from Q1's frenzy, still meaningfully firmer than a year ago. Both years' samples are under 10 transactions*.

Three observations

Observation 1: geographic concentration tightened further. Five of six closings were in Atherton — including two on the same street (77 Flood Cir at \$27.75M and 98 Flood Circle at \$22M). Q1's six were spread across Atherton, Woodside, and Palo Alto; Q2 collapsed to essentially a single-city market plus one Old Palo Alto transaction.

Observation 2: the bimodality moved from time to price. In Q1, the split showed up in DOM (either under 11 days or over 90). In Q2 it shows up in price: two homes sold 10.0% and 17.8% over original list (98 Flood Circle and 60 Ralston Rd, at 18 and 4 days on market), while four sold at 80–91% of original list after 8–98 days. **Homes priced to market get bid up; homes anchored high surrender 10–20% to close.** One band, two entirely different transaction logics.

Observation 3: five of six all-cash — and the financed deal was \$22M. The only financed closing was 444 Tennyson Ave in Palo Alto (\$22M, conventional loan) — consistent with Section 4's leverage-returns finding: even above \$20M, financing is no longer unthinkable. The off-market caveat stands: these six are MLS-recorded; industry estimates put unlisted activity at another 15–25% of public volume in this tier.

Narrative anchor: Q2's \$20M+ market ran at two speeds: correctly-priced homes were taken by cash in 4–18 days at premiums up to 17.8%; mispriced homes gave up roughly 15% to exit. The middle state still doesn't exist.

*Source: MLSListings Q2 2026 · *n=6 — small sample; interpret ratios with caution, to be re-validated next quarter.*

7. City Tiers: Six Groups, Six Narratives

Plotting Q2 data by city (median price × cash share × volume) surfaces the same six city groups as Q1 — the framework holds, with notable movement inside the tiers.

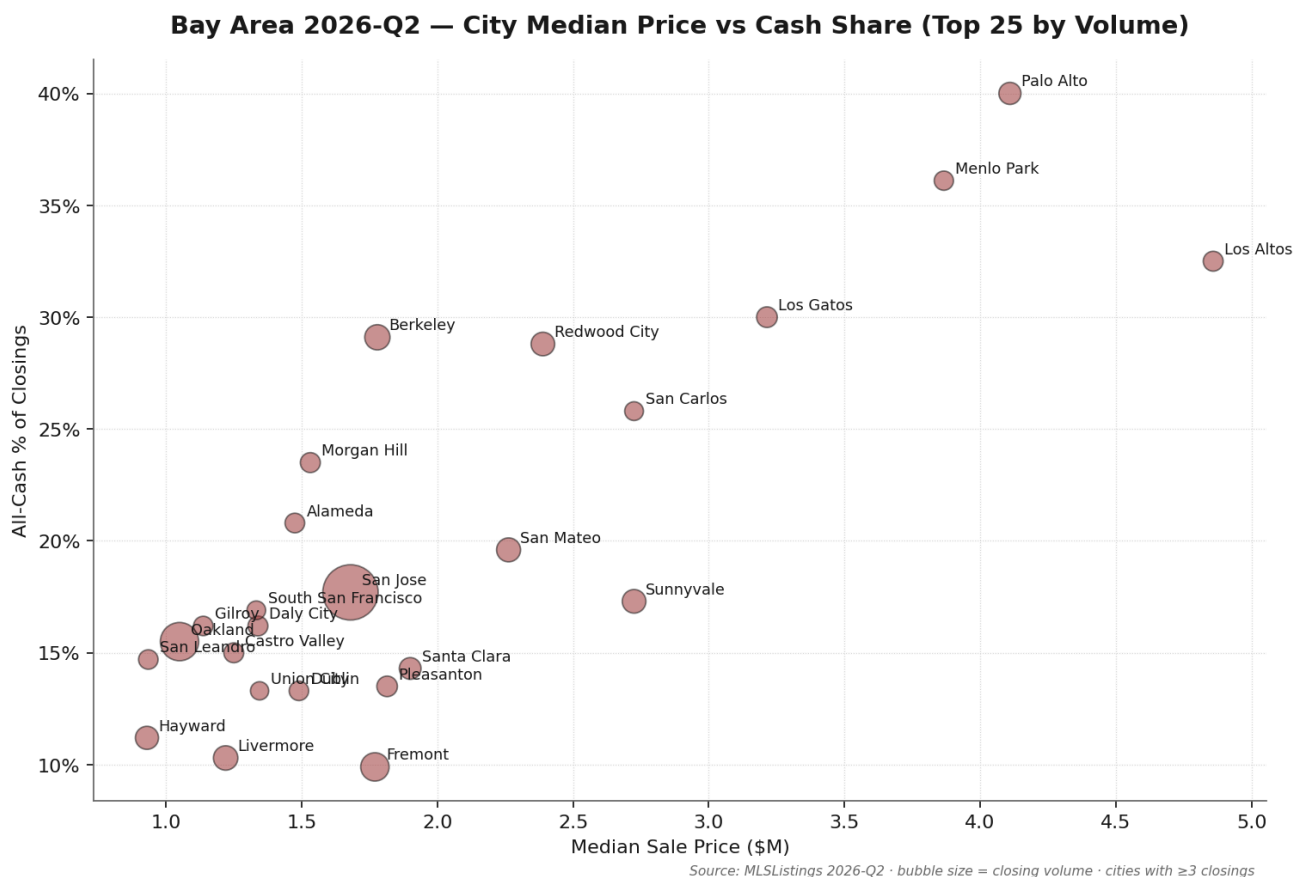


Figure 5 · Bay Area Top 25 cities by Q2 volume. X-axis median sale price, Y-axis cash share, bubble size = closing count.

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

Shared profile: median sale \$5M+, cash share 42–78%, under 50 closings per city per quarter. This quarter's change is **volume**: Atherton logged 23 public closings (17 in Q2 2025) at a median of \$10.5M — an eight-figure single-city quarterly median for the third consecutive quarter. Woodside's 78.3% cash share was the region's highest. The structural caveat is unchanged: MLS understates this tier's true activity given its off-market share.

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

Median sale \$3.4M–\$4.9M, cash share 22–40%, tight seller's market. Palo Alto Q2: 110 closings, \$4.11M median (+10.8% YoY), sale-to-original 105.5%. Los Altos: 80 closings at a \$4.86M median, the tier's highest. This tier is the geography behind Section 5's squeeze — school-zone-driven demand against rate-locked supply is most concentrated here.

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

Median sale \$1.9M–\$2.9M, dense AI/FAANG buyer base. Sunnyvale Q2: 133 closings, \$2.73M median, sale-to-original 106.8% — the fiercest bidding in the South Bay core. Mountain View: 57 closings at \$2.91M median. Still the sweet spot for upper-mid tech household purchasing.

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

The Bay Area's baseline. San Jose: 937 closings, 20.8% of regional volume, \$1.68M median, 17.7% cash. A special mention for San Mateo: 138 closings, \$2.26M median, sale-to-original 110.3% — mid-Peninsula commuter-belt bidding outran most of the South Bay this quarter.

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

The widest internal variation of any tier — and home of the list-low-invite-bidding culture: Berkeley's median sale-to-original hit 132.2% (the region's highest), Piedmont 121.8%, Albany 121.7%, Oakland 112.3%. Read those ratios carefully: they reflect deliberate underpricing strategy, not Peninsula-style premiums over fair-market list. Oakland closed 425 transactions (regional No. 2) at a \$1.05M median; Pleasanton and Livermore ran sale-to-original at 100.0%. The East Bay still behaves like several distinct markets.

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

Median sale \$1.1M–\$1.75M, DOM 9–15 days (Pacifica, Half Moon Bay, and Gilroy run visibly slower than the core; Morgan Hill is the exception), sale-to-original near 100%. Mortgage buyers dominate here (cash share 16–24%), making this tier the most rate-sensitive — and Q2's 31 bps rate rebound registered most directly in this group's pace.

Source: MLSListings Q2 2026 · cities with ≥3 in-quarter closings (56 cities total).

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

8.1 For sellers

Three Q2 data points speak most directly to sellers:

1. **The mid-tier (\$1.5M–\$5M) still closes at a premium, but pricing discipline matters more than in Q1.** Market-wide median DOM moved from 8 to 12 days — buyers' decision windows are lengthening. The 105.3% median premium in \$3M–\$5M belongs to sellers who list at market and let competition lift the price. **Don't list low to bait a bidding war, and don't list high to wait for a believer** — Q2's \$20M+ results are the cautionary tale for the latter.
2. **\$5M–\$10M supply is expanding (223 closings, +81% QoQ) — you have more competitors.** Q1's instant-absorption window is narrowing: \$10M–\$20M median DOM stretched from 7 to 24 days. Eight to ten weeks of pre-listing preparation plus realistic pricing is worth more than ever — this quarter, overpriced \$20M+ homes surrendered roughly 15% to close.
3. **Don't bet on "rates will dip, then I'll sell."** Q2 rates rose (+31 bps QoQ) and buyers transacted anyway — volume +4.5% YoY. The cost of waiting is certain (carry cost plus growing competition); the timing of rate relief is not.

8.2 For buyers

1. **In \$3M–\$5M, keep the 5–10% over-list expectation.** Two straight quarters as the most competitive band; a 67% supply surge changed nothing. Structural advantages — cash ratio, down payment size, fast close — still beat incremental over-bidding.
2. **The \$10M+ negotiating window reopened after Q1's frenzy.** \$10M–\$20M median DOM 24 days and sale-to-original 95.9%, with a series-high 39 closings at \$10M+ — this band shifted from seller-paced to negotiated. If you've been waiting on the sidelines at this tier for the past year, Q2's numbers justify re-engaging.
3. **School-zone buyers: waiting has a measurable price.** Palo Alto's median rose 10.8% YoY (\$3.71M → \$4.11M) — a year of waiting cost roughly \$400K on the same home. Cupertino (\$3.35M median) and Saratoga (\$4.23M median, sale-to-original 100.1%) remain the comparatively rational entries.

8.3 For cross-border investors

1. **The all-cash advantage in \$5M–\$10M is intact but narrowing at the margin.** Cash share there is 46.6% — a cash offer still puts you in the top half, but with local buyers financing again (53.4% of the band), cash alone carries less scarcity premium than in Q1. Cash plus fast close plus clean contingencies beats cash alone.
2. **Finalize trust / LLC ownership structure before any offer.** FIRPTA withholding (15% for foreign sellers), estate tax exposure, and FinCEN BOI reporting are all expensive to restructure after the fact. Cross-border capital paths (compliant FX purchase + offshore intermediary bank + U.S. escrow) are mature; the binding constraint is almost always structure decided too late.
3. **The rate environment is a relative tailwind for cross-border cash buyers.** Local buyers' mortgage cost rebounded to 6.41%; cross-border cash doesn't reprice with U.S. rates. Q2's combination — rising rates plus expanding supply — is precisely the window where cash buyers' bargaining power improves.

Q2 reduced to one sentence: The Bay Area re-stratified inside a volume expansion — the mid-tier keeps squeezing, the top starts negotiating, and leverage went back to being a tool instead of a burden.

⚠ 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.

9. Methodology and Definitions

Data source

This report's core data is from **MLSListings** (the primary Bay Area MLS system, with direct coverage of Santa Clara, San Mateo, Santa Cruz, and Monterey counties, plus regional-data-share coverage of Alameda, Contra Costa, San Francisco, Marin, and Solano counties). Macro indicators are from FRED (Freddie Mac PMMS, U.S. Treasury, BLS, S&P Global, S&P CoreLogic).

Time window

- Q2 in-quarter data: CloseDate \in [2026-04-01, 2026-06-30], 4,515 closings
- From this issue onward, Pulse covers in-quarter data only — no QTD supplement (the QTD chapter in the debut Q1 2026 issue was a one-time arrangement).

Property type

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

Cash transaction definition

Records with the MLSListings "Buyer Financing" field equal to "All Cash No Loans" or "Cash to Existing Loan" are classified as cash. Other values (Conventional Loan, FHA, VA, Cal Vet, Private Financing, Terms-Cash-to-Loan, etc.) are classified as non-cash. The field had a 99.2% completion rate in this quarter's data, with definitions identical to Q1 2026 and the archived 2025 baselines.

Price band definition

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

Exclusion rules

- Status of Cancelled, Expired, or Withdrawn — excluded
- Sale Price below \$100,000 — excluded (highly likely family / trust / divorce transfers)
- Records with a missing Sale Price — excluded (1 record this quarter)

Verification

The cash-classification benchmark established in the Q1 2026 issue carries forward: that issue sampled 20 transactions in the \$5M+ segment against publicly-recorded Santa Clara and San Mateo County Deed of Trust filings, with the MLSListings Buyer Financing field matching 95% of the time (19 of 20). This issue uses the same field and criteria.

Known limitations

- Excludes off-market transactions that never entered MLS. Industry estimates put off-market \$5M+ activity at roughly 15–25% above public closing volume; the \$20M+ "six closings" figure is MLS-recorded only.
- The \$20M+ and \$10M–\$20M samples are small (n=6 / n=33); single-quarter ratios are volatile, and trend judgments should rest on consecutive quarters.
- School-zone-level segmentation remains under data validation and is not in this issue; it will be added as a standalone section once validated.

10. 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 FRED macro indicators 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 2026, 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

Next issue

Q3 2026 Pulse is expected in early October 2026 — the first issue in the series with three consecutive quarters plus two same-quarter years of fully comparable data.

MK Bay Area Pulse · 2026 Issue 02 · Q2 2026

Published 2026-07-10 · mkbayarea.com
