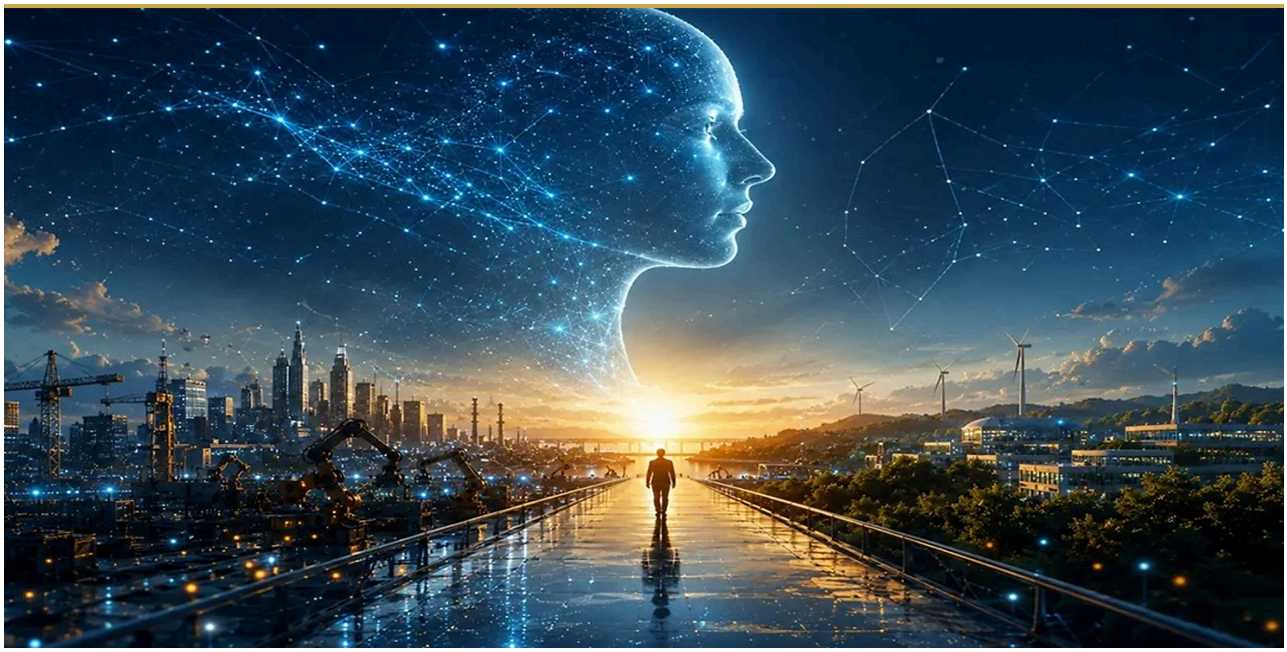


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Is AI money lifting Silicon Valley home prices?

Q3 prices · October transactions · MLS closes through Nov. 9

THE NOVEMBER FINDING

The liquidity pipeline is clearer. The housing effect is not.

TOO EARLY TO TELL

October brought a stronger cash signal: 40.7% of Peninsula single-family home sales were all cash, up from 27.3% a year earlier; the Valley rose to 18.7% from 13.2%. Across all 16 areas, eligible single-family closings fell from 747 to 644 while $5M+ sales were nearly unchanged at 80 versus 79. In the first nine days of November, 141 eligible single-family homes closed versus 149 in the same dates last year, while $5M+ closings were 22 versus 17. This partial-period comparison is preliminary and may change with late reporting. Neither measure identifies AI buyers or establishes a trend.

This edition: refreshed Q3 price evidence, October cash and luxury activity, and newly documented Anthropic liquidity.

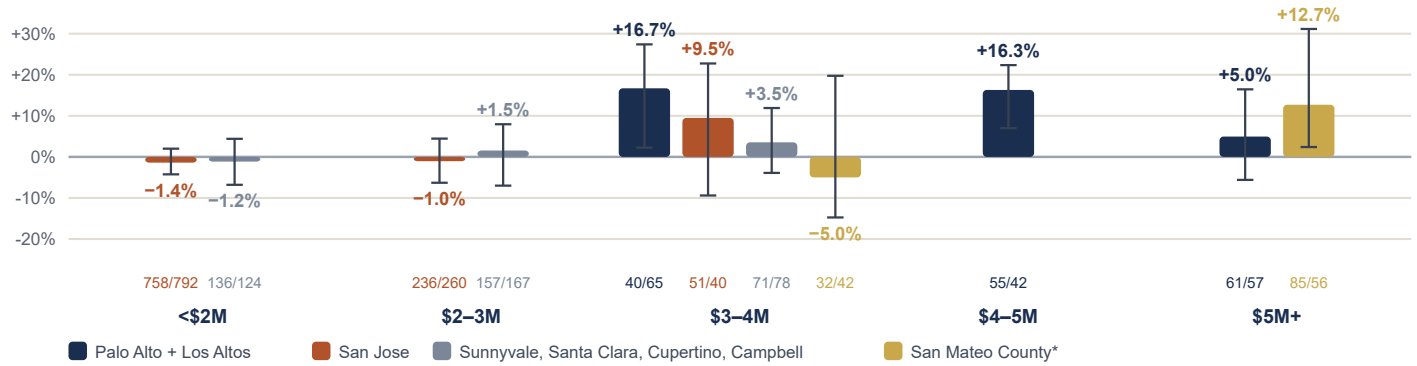
+10.5%
Palo Alto median $/sq ft
95% range: +2.7% to +18.9%

+11.4%
Los Altos median $/sq ft
95% range: +0.3% to +21.4%
Borderline direction

−1.1%
San Jose median $/sq ft
95% range: −3.4% to +1.1%
No clear change

40.7%
Peninsula all-cash share
October 2026; 27.3% in October 2025
up 13 points

Change in median price per sq ft, Q3 2025 to Q3 2026; whiskers show the 95% range



Q3 2026 vs Q3 2025, single-family homes. Broad bands compare different homes sold, not same-home appreciation. Exploratory 95% bootstrap ranges; crossing zero gives no clear direction. Both years need 30+ sales; n = 2026 / 2025 counts.

The local scoreboard

Single-family homes unless noted · Q3 2026 vs Q3 2025 · *Selected communities defined on page 2

Area / property type	Eligible sales	Median price (vs a year ago)	Price per sq ft vs a year ago (95% range)	Sold vs final list (pts vs a year ago)	Sold below orig. list (year ago)	All-cash (year ago)	Nov. 9 cut share
Peninsula (4 cities)	265	**$4.30M** +6.2%	**+8.3%** (+2.6% to +13.2%)	**106.7%** (+2.2)	**31%** (39%)	**32%** (32%)	11%
Palo Alto	102	**$4.20M** +2.4%	**+10.5%** (+2.7% to +18.9%)	**108.7%** (+3.5)	**24%** (38%)	**35%** (33%)	3%
Los Altos	72	**$4.91M** +14.2%	**+11.4%** (+0.3% to +21.4%)	**106.9%** (+1.5)	**26%** (41%)	**38%** (30%)	21%
Los Altos Hills thin sample	28	**$6.62M** +17.8%	**−4.1%** (−17.6% to +12.6%)	**98.2%** (−2.5)	**64%** (55%)	**39%** (52%)	19%
Mountain View	63	**$2.92M** +14.8%	**+13.9%** (−0.8% to +23.3%)	**107.1%** (+2.5)	**31%** (32%)	**19%** (20%)	10%
San Mateo County*	170	**$4.97M** +28.9%	**+10.7%** (+0.2% to +19.5%)	**103.1%** (+3.2)	**40%** (61%)	**46%** (36%)	17%
Valley (5 cities)	1,435	**$1.77M** −1.2%	**−1.6%** (−4.0% to +1.1%)	**102.5%** (−0.6)	**43%** (42%)	**17%** (16%)	37%
Sunnyvale	139	**$2.61M** −0.2%	**+1.3%** (−7.6% to +8.6%)	**106.1%** (−0.6)	**23%** (25%)	**14%** (16%)	24%
Santa Clara	119	**$1.86M** −4.6%	**+2.1%** (−3.8% to +7.2%)	**104.2%** (−1.1)	**37%** (30%)	**17%** (21%)	47%
Cupertino	57	**$3.02M** −11.2%	**−4.9%** (−11.3% to +5.0%)	**103.8%** (−3.0)	**45%** (21%)	**12%** (15%)	24%
Campbell	58	**$2.00M** −5.2%	**+3.6%** (−6.6% to +11.8%)	**102.1%** (0.0)	**53%** (52%)	**22%** (17%)	52%
San Jose	1,062	**$1.60M** −3.0%	**−1.1%** (−3.4% to +1.1%)	**101.8%** (−0.5)	**46%** (46%)	**18%** (15%)	37%
Foothills Los Gatos, Saratoga	155	**$3.21M** +0.2%	**−2.8%** (−9.3% to +10.4%)	**101.3%** (+1.8)	**50%** (58%)	**23%** (20%)	37%
Townhomes and condos 10 cities	750	**$872K** −10.0%	**−8.8%** (−12.0% to −5.2%)	**100.5%** (−0.1)	**56%** (57%)	**23%** (21%)	n/a
Multi-family Mar–Oct closings	241	**$1.75M** −2.8%	**—** (size mix)	**97.0%** (−1.6)	**73%** (65%)	**30%** (33%)	n/a

Q3 = July–September closings, 2026 vs 2025. Parentheses: year-ago share or change in points. Cut = reduced original asking price among active/active-contingent listings with ≤180 days on market, Nov. 9. Multi-family: March–October; rows missing original list price are excluded. n/a = unavailable. Los Altos and selected San Mateo County ranges near zero are tentative.

What changed — and what did not

THE PRICE PATTERN

Three unique late-reported Q3 closings were added from the full Close Date exports. The main price pattern remains: combined Palo Alto/Los Altos $3M–5M bands rose, while evidence above $5M remains uncertain. The pooled result does not establish the same change in each city. In October, the Peninsula recorded 46 $5M+ sales versus 32 a year earlier.

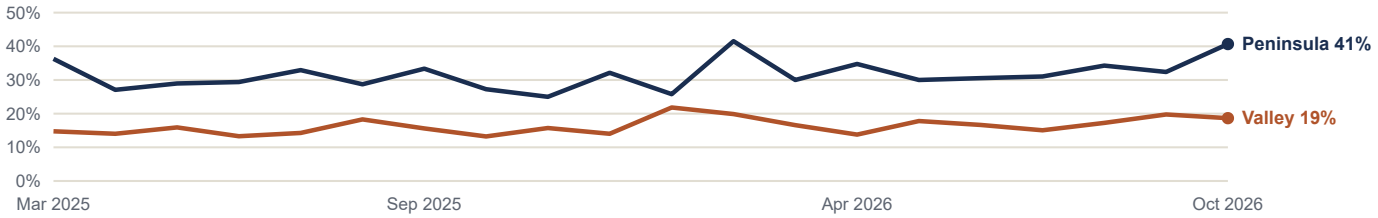
THE CASH EVIDENCE

In October, all-cash shares rose on the Peninsula and in the Valley while total closings fell. Cash does not identify AI buyers, and monthly mix can shift.

A POSSIBLE DEMAND DRIVER

Anthropic's April tender put $4.661 billion into the hands of certain securityholders, and its Nov. 10 preliminary S-1/A lists a proposed $70–$78 IPO price range and a large conditional equity pipeline. Seller location, taxes, lockups and housing use are not disclosed.

October update · All-cash share: Peninsula **40.7%** (48 of 118 reported sales), versus 27.3% in October 2025; Valley **18.7%** (78 of 418), versus 13.2%. One month is a signal to follow, not proof of a trend.



All-cash share among financing-reported sales; monthly n below. Shading: timeline context, not measured employee liquidity.

Month	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26
Peninsula	91	96	114	126	79	87	102	110	80	56	31	65	90	115	130	95	87	73	105	118
Valley	460	570	502	564	518	487	481	506	394	349	211	342	500	565	539	565	479	452	501	418

AI wealth and the wider housing backdrop

ANTHROPIC EQUITY PIPELINE

$32.3B

Total unrecognized stock-based compensation expense related to RSUs as of Sept. 30; $8.2B relates to RSUs with service conditions met or partly met. The expense is contingent on offering effectiveness and is not cash. About 5,300 employees worldwide. SEC S-1/A Amendment No. 2, Nov. 10

HIGH

ANTHROPIC TENDER

$4.661B

An April 2026 third-party tender offer involved 179.9 million shares at $25.9136 per share, for $4.661B total. Sellers included current and former employees, service providers, and donor-advised funds; proceeds by geography and housing use are unknown. SEC S-1/A Amendment No. 2, Nov. 10

HIGH

AI COMPENSATION

69% / 43%

Tech-company respondents reporting AI salary premiums / higher initial equity grants for 2027 planning. Technology-subgroup size and survey geography were not stated; employer policy is not payout. Pave

HIGH

VENTURE FUNDING

$102B of $159B

AI share of global venture funding in Q3 2026: 64%; the Bay Area received 24% of global venture investment. Company funding is not household cash. Crunchbase

HIGH

LOCAL BUSINESS DEMAND

12.4M sq ft

Silicon Valley office/R&D tenant demand in Q3, up from 9.3M in Q2; tech, hardware, software and AI were 52% of requirements. CBRE

HIGH

AI-EXPOSURE CLAIMS

No accelerating break

California's three-month claims averages for high-AI-exposure occupations fell under both published measures through September. Exposure is not causation. California EDD

HIGH

MORTGAGE BACKDROP

7.11%

U.S. 30-year fixed average, Nov. 12, 2026; 6.24% one year earlier. National conforming benchmark; Bay Area jumbo and ARM quotes vary. Freddie Mac

HIGH

COUNTY MEDIANS

−4.0% / +8.3%

September single-family median change: Santa Clara / San Mateo. County medians are mix-sensitive and do not identify AI buyers. C.A.R.

HIGH

Evidence: High = direct company, official or data-provider source. Tags rate the cited fact, not its effect on housing.

What to expect

Anthropic's completed tender and preliminary S-1/A Amendment No. 2 make the possible wealth channel more concrete. October also brought higher cash shares and more $5M+ Peninsula sales. The next test is whether those patterns persist into November and Q4. We will compare them with the number of directly competing $5M+ Peninsula listings at each snapshot, rather than assume citywide inventory explains demand. Counterweights include a 7.11% national conforming benchmark and mixed employment signals. Local jumbo and ARM options may create a different payment path for qualified buyers.

What we'll watch next

- **Monthly:** compare cash share, $5M+ sales and competing listings with the same month a year ago. Hold the Q3 price comparison until Q4 closes.
- **Persistence test:** compare year-over-year $/sq ft changes for pooled Palo Alto/Los Altos and Valley in matching price bands over two completed, non-overlapping quarters. Require 30+ sales in every area/year cell and assess uncertainty in the difference.

How to read the numbers. Price ranges use 4,000 bootstrap resamples and remain exploratory, with home-mix limits. Multi-family March–October financing-known counts are 249 in 2025 and 240 in 2026. MLS counts use sold transaction rows grouped by Close Date and the exported City field. The Q3 re-exports cover 15 city values, excluding Los Gatos; Los Gatos Q3 counts remain based on retained MLS history. SCCAOR pooled Q3 monthly counts for ten Santa Clara County cities, excluding Los Gatos, are within 3%, while 14 of 60 city-month comparisons differ by more than 3%; those values are an external cross-check and are not substituted for the MLS-based report counts.

Sources and definitions. MLSListings through Nov. 9, 2026; active/pending snapshot Nov. 9. Transaction counts use MLS sold rows grouped by Close Date and the exported City field, not MLS Area. Q3 re-exports cover ten Santa Clara County cities and five selected San Mateo County cities; Los Gatos data remain from retained MLS history. SCCAOR is an external aggregate comparison; city-month counts do not align in every month. Peninsula = Palo Alto, Los Altos, Los Altos Hills, Mountain View. Valley = Sunnyvale, Santa Clara, Cupertino, Campbell, San Jose. Selected San Mateo County = Menlo Park, Atherton, Woodside, Portola Valley, Hillsborough. Foothills = Los Gatos, Saratoga. Townhomes and condos = 10 Santa Clara County cities; Los Gatos includes mountain areas. External sources are linked above; Anthropic's S-1/A Amendment No. 2 was reviewed Nov. 10; other source publication dates and represented periods were checked Nov. 9.

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General market information · Reviewed Nov. 12, 2026 · Not an appraisal or investment, tax or legal advice.