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Q2 MARKET UPDATE
MartinHomesTeam.com

Upcoming AI IPOs - Should I Wait to Sell?

We get asked this question all the time by clients, and it is one worth thinking carefully about. Potential IPOs from companies like OpenAI and Anthropic are exciting to think about, along with the impact they might have on our market. In fact, many analysts are calling the potential AI IPO wave the "greatest liquidity event the Bay Area has ever seen." While we agree AI could have a meaningful positive impact on the market, it is also important to consider a few other data points.

- Future IPOs could still be years away, and market conditions or company priorities could delay public offerings longer than many expect. OpenAI is reportedly considering delaying its IPO until 2027 after observing the turbulent post-listing performance of SpaceX
- Typically, employees are prohibited from selling their stock for up to 180 days post IPO, which could further delay any potential impact on our market
- AI wealth is much more concentrated among a smaller number of people compared to other IPO periods, which might not lead to a broad impact across the entire real estate market
- From a buyer perspective, sometimes the fear of what’s to come is more motivating than the event itself
- While there has been a significant uptick in San Francisco real estate values driven by AI, Lafayette has yet to experience a material impact
- The stronger the AI sector becomes, the greater the possibility of negative impacts across the rest of tech as a result of potential job cuts
- Other external factors could offset any positive AI market impact. Recent examples include the Iran conflict, COVID-19, rising mortgage rates, tariffs and trade wars

We certainly don't have a crystal ball, and if the last five years have taught us nothing else, it's to expect the unexpected.

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Lafayette Averages By School & Neighborhood
Last Six Months

Neighborhood	# of Home Sales	Sold Price ($M)	List Price ($M)	Price Per SQFT	SqFt
Lafayette (average)	**130**	**$2.53**	**$2.46**	**$893**	**2947**
Lafayette (median)	130	$2.24	$2.15	$888	2588
Burton Valley Elementary	**52**	**$2.10**	**$2.05**	**$903**	**2543**
Burton Valley	17	$2.14	$2.08	$917	2521
Laf. Valley Estates	5	$1.42	$1.42	$829	1796
Saranap / Condit	22	$1.86	$1.86	$850	2593
Trails	8	$3.09	$2.90	$1,066	2920
Happy Valley Elementary	**36**	**$3.43**	**$3.30**	**$957**	**3592**
Happy Valley	3	$5.45	$5.28	$1,330	4015
Happy Valley Glen	9	$3.09	$2.87	$999	3089
Hidden Valley	6	$1.77	$1.74	$753	2400
Upper Happy Valley	18	$3.82	$3.70	$942	4170
Lafayette Elementary	**18**	**$2.48**	**$2.35**	**$961**	**2680**
Downtown	10	$2.47	$2.40	$902	2878
Silver Springs	1	$3.08	$2.77	$960	3202
Trails	7	$2.40	$2.22	$1,046	2322
Springhill Elementary	**24**	**$2.16**	**$2.18**	**$722**	**3055**
Acalanes	4	$1.65	$1.63	$775	2273
Baywood	2	$2.50	$2.45	$781	3201
Reliez Valley	13	$2.12	$2.15	$691	3069
Springhill	5	$2.54	$2.57	$739	3584

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