COMPASS

July 2026 Alameda County Market Outlook

Market Research

COMPASS INTERNATIONAL HOLDINGS

Data through June 2026

July 2026
Housing Market Report

The Bay Area housing market is the center of national attention this summer. AI-driven wealth has offset persistently higher mortgage rates, pushing demand in a handful of neighborhoods to dramatic levels.

The most intense competition is concentrated in San Francisco itself. In June, 44 homes in the city sold for at least $1 million over asking (see charts, next page). Sales in San Francisco, San Mateo, and Marin are running well above last year's pace.

Other parts of the Bay Area are more exposed to AI's other edge: jobs, inflation, and rates. Most buyers need a mortgage, and rates have stayed elevated — though still below last year's level. Nationally, inflation remains well above what policymakers and bond markets are comfortable with, driven by energy costs, government spending, and quite possibly the AI investment boom itself. Mortgage rates spent another month near 6.5%.

Santa Clara County is feeling a different edge: Bay Area tech companies have cut 58,000 jobs so far in 2026, and in the South Bay, inventory is climbing while average sale prices trail last year.

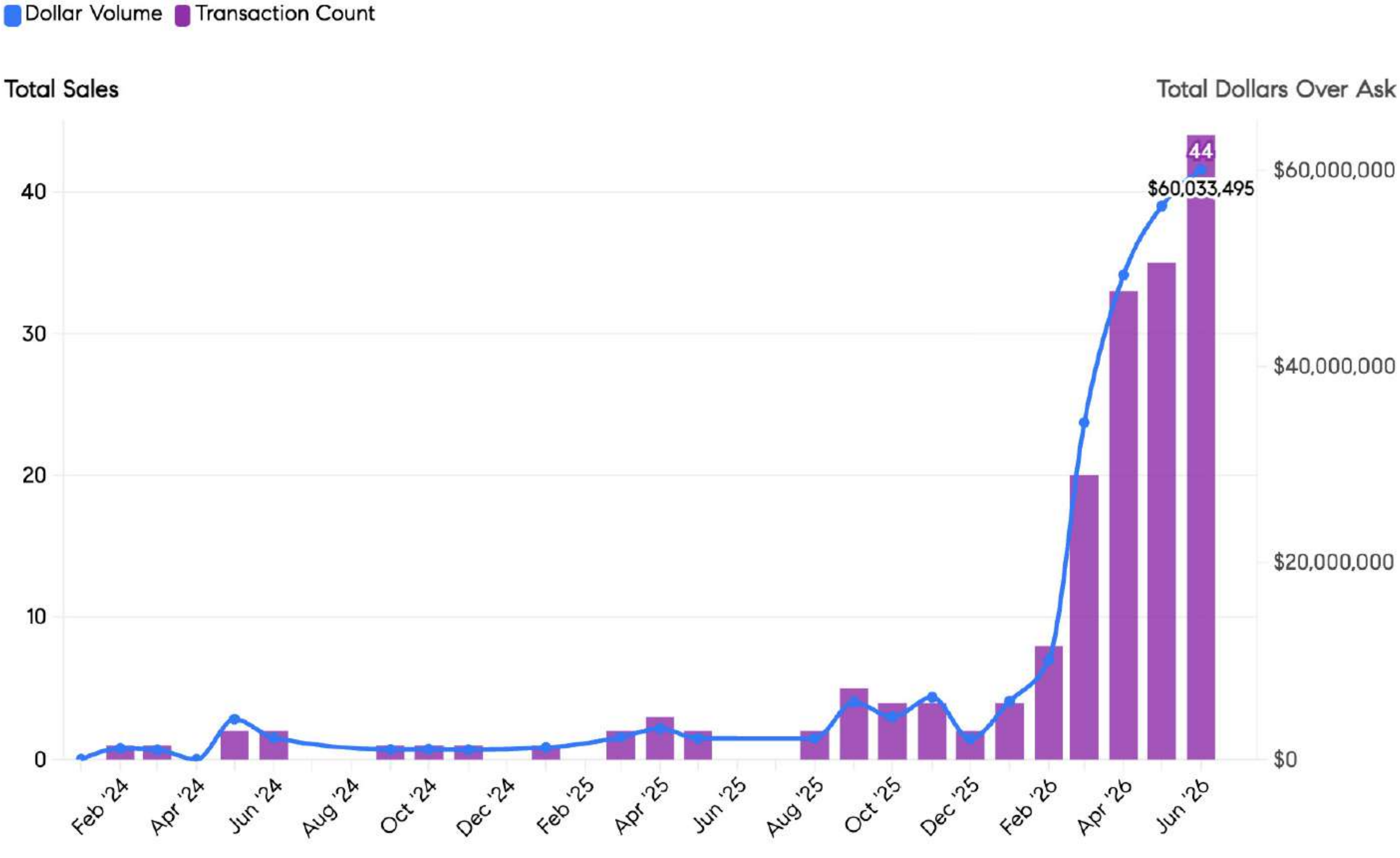
In many ways, the Bay Area is leading the nation's housing story in both directions — new wealth pulling the top of the market to record heights, while job insecurity and high rates weigh on buyers further down. It's always worth watching the Bay Area markets closely as we often signal where the rest of the country is headed next.

Mike Simonsen
Chief Economist, Compass International Holdings

The first section of this report are select macro-economic and demographic data for the country and the Bay Area. In the second half of the report, we share all the details of the housing market.

AI Boom Hits San Francisco Home Sales

In June, 44 transactions in San Francisco closed at least $1 million above the final ask price.



Source: Compass via MLS Data · Home sales where sale price exceeded the final list price by at least $1 million.

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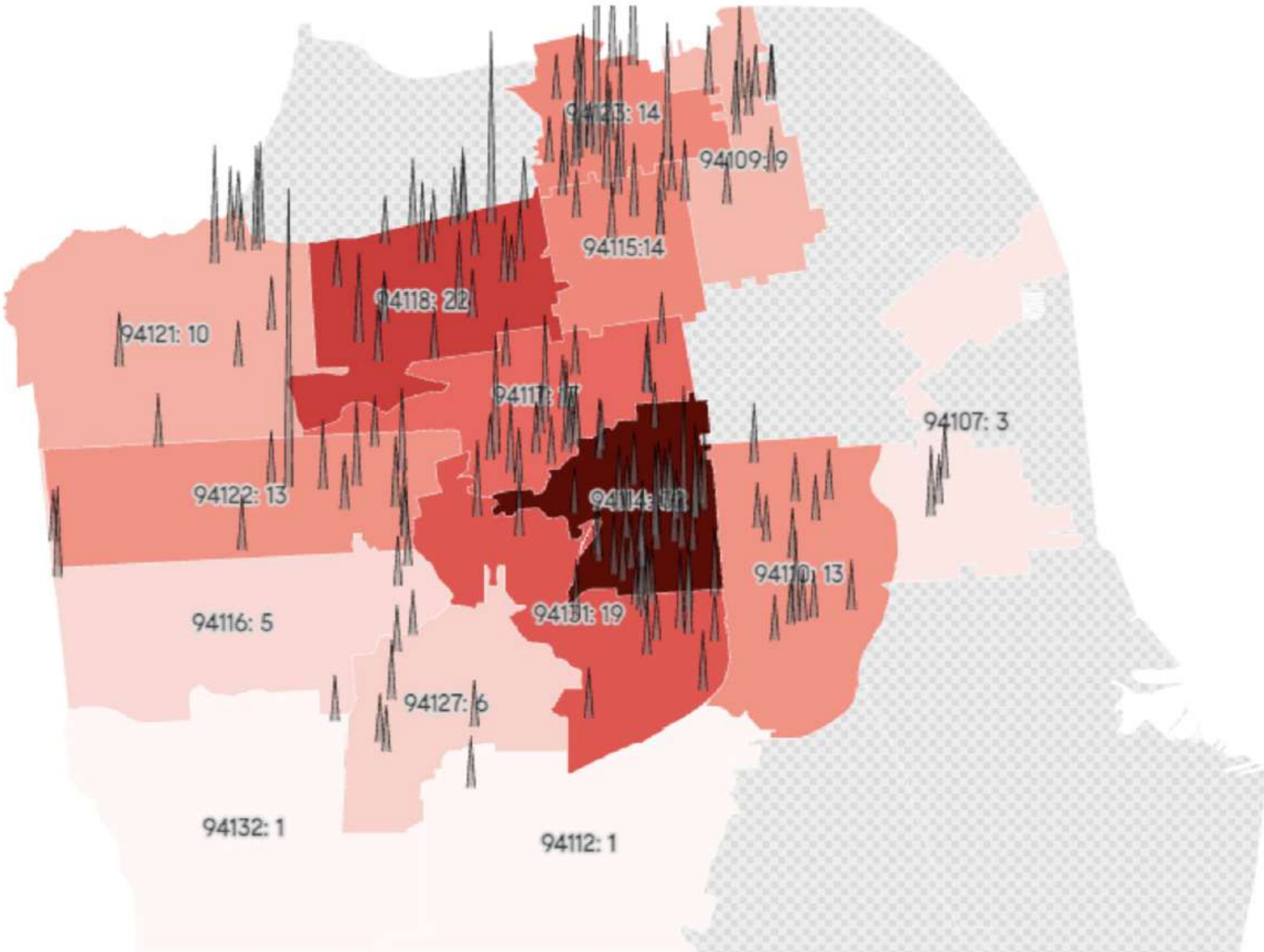
Where The Money is Concentrating

San Francisco home sales at least $1 million over the asking price. The pace of those closing at least $1 million over ask illustrates the most desirable neighborhoods.



Source: Compass via MLS data · Home sales where sale price was at least $1 million over the final ask price. The height of each spike represents the total dollars over asking.

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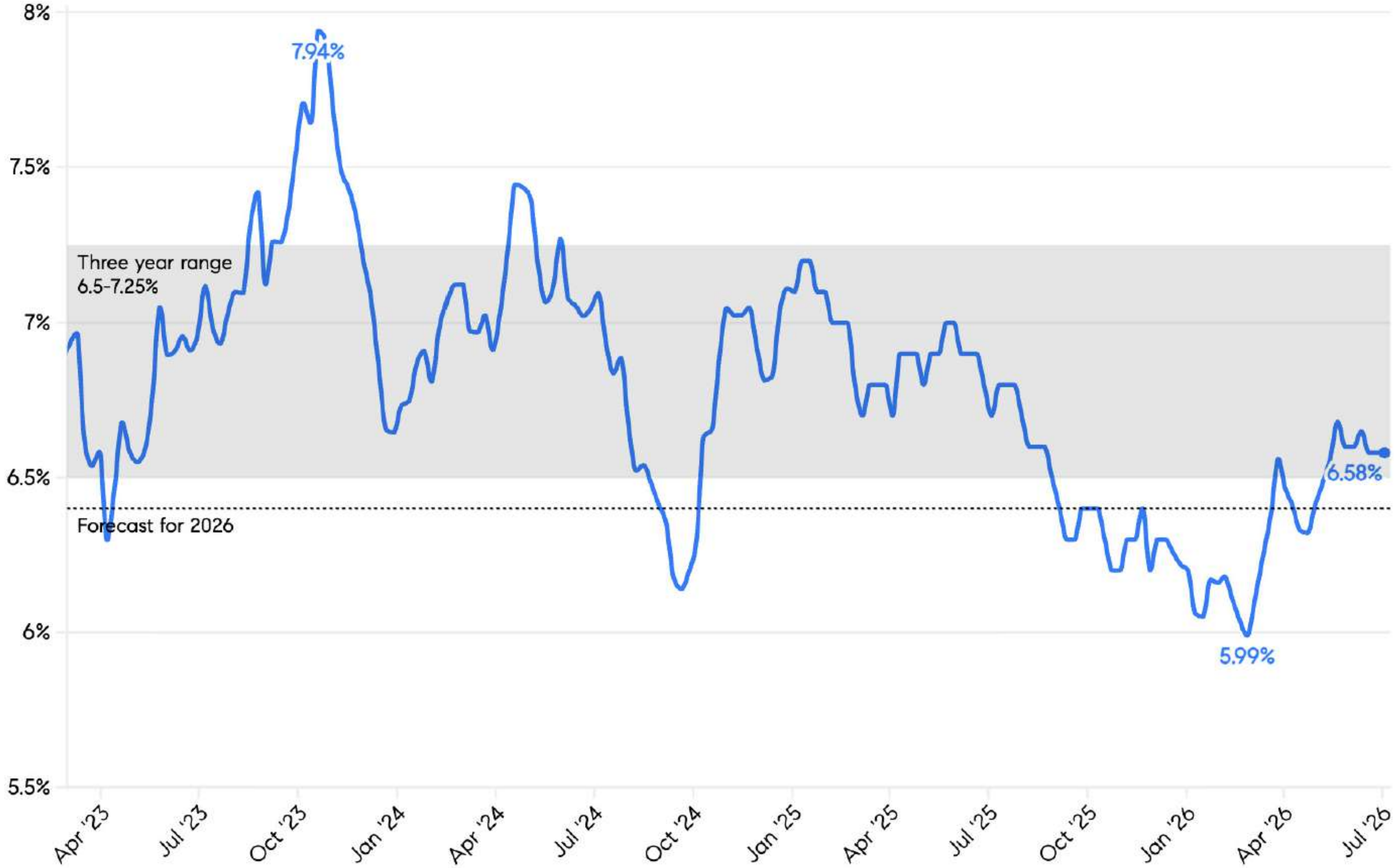
Mortgage Rates Stay In The Mid-6s

Interest have stayed elevated due persistent inflation news and recently improved jobs data. Still at the low-end of the range over the past three years, any push into the upper 6s is likely to slow home purchase demand again.



Source: Mortgage News Daily, Compass

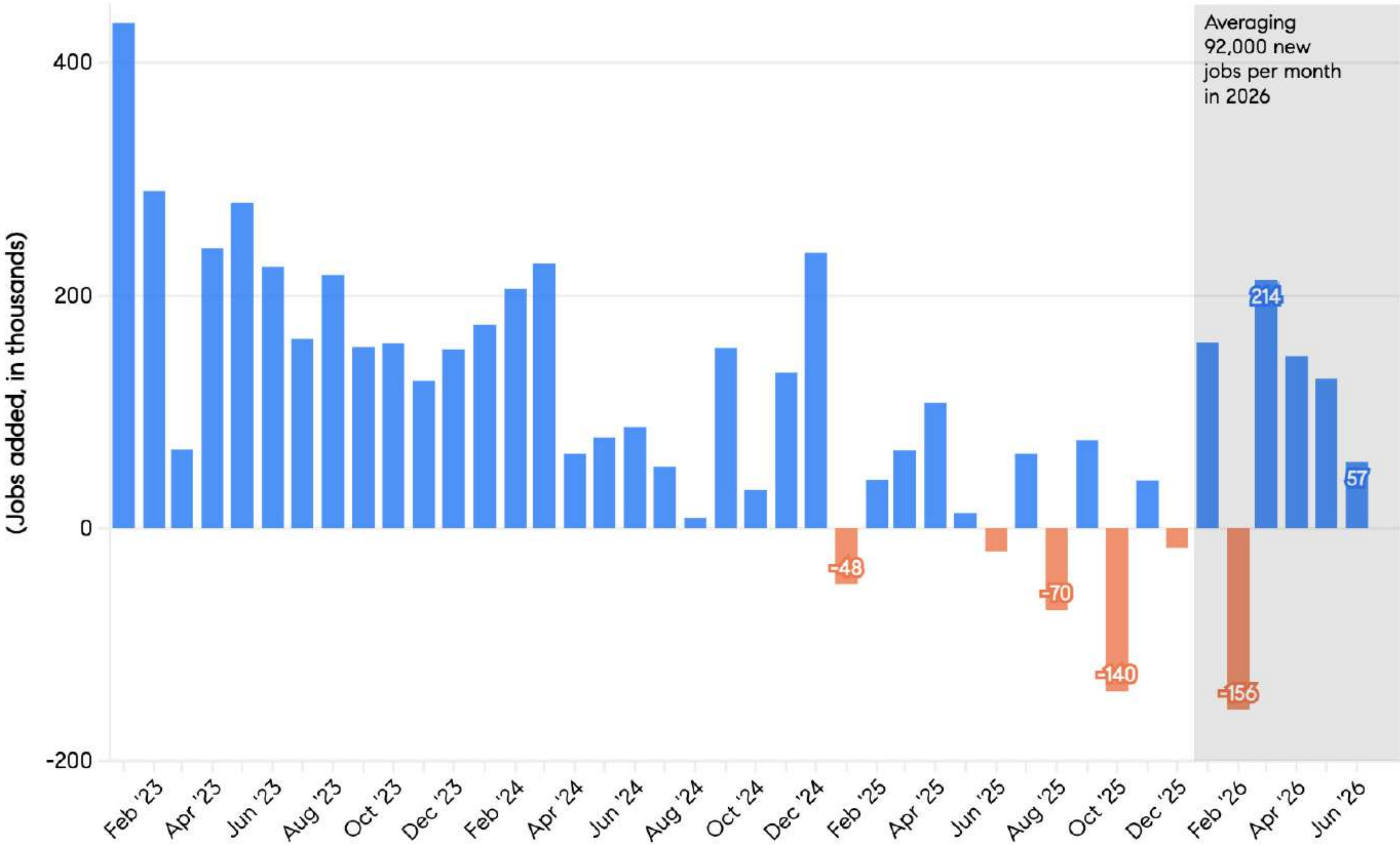
Inflation Accelerates in June

Tariffs, oil, and government spending are all contributing to re-accelerating inflation. Recently falling oil prices are not yet visible in the inflation data. Inflation has forced interest rates higher, adding to affordability challenges with real estate.

Source: US BLS, BEA

National Employment Grows Slowly

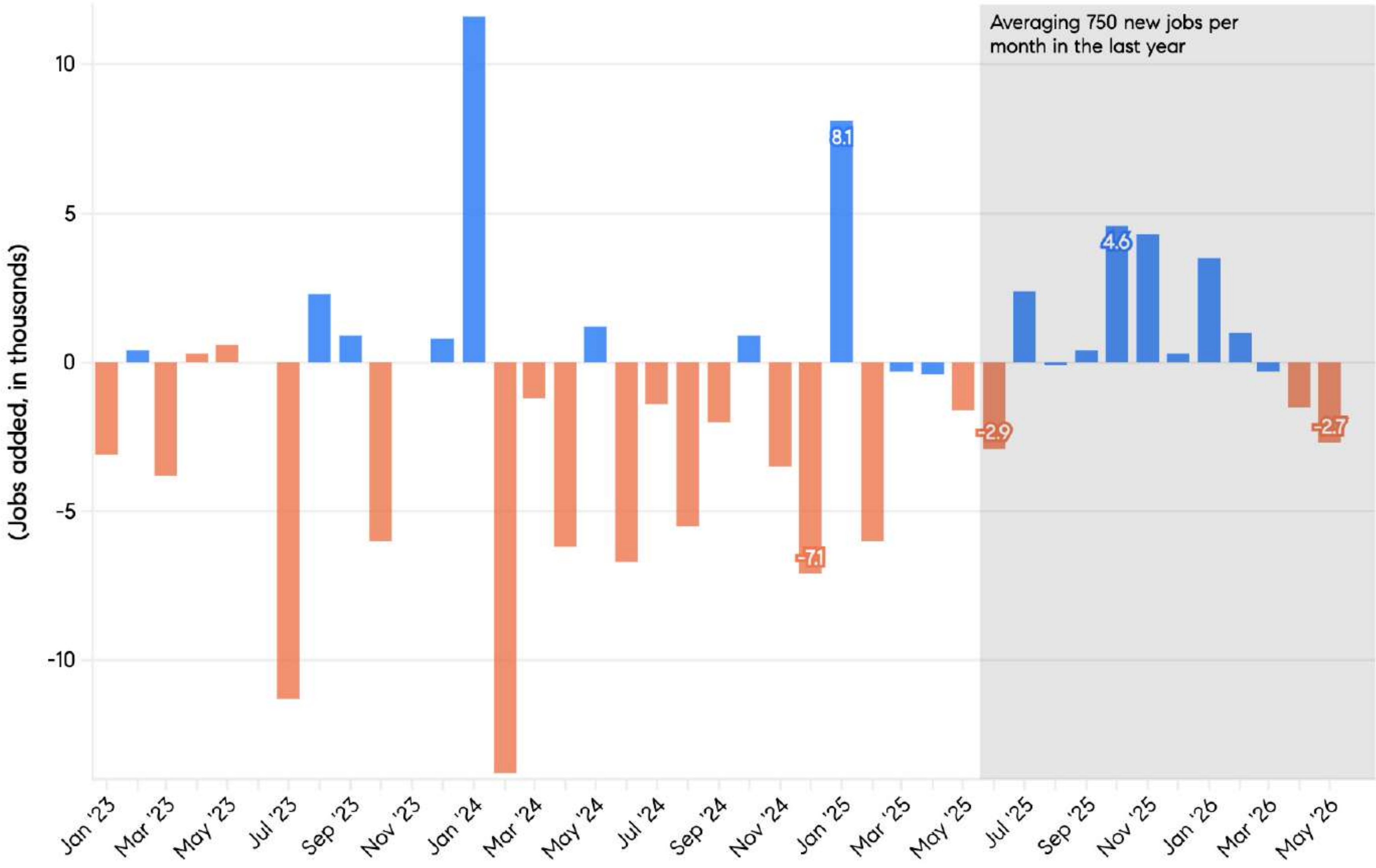
The labor market shows four months of growth after a very weak 2025. Corporate profitability is improving, AI investment is booming, and government spending is unabated, all of which are drivers of continued expansion in 2026. An improving labor market is generally positive for housing.



Source: BLS Non-Farm Payrolls, Total jobs, seasonally adjusted

Bay Area Job Growth Slows Again

While the most recent 12 months have been mildly positive for job growth in the Bay Area, the most recent two months report a weakening job market again.



Source: BLS Non-Farm Payrolls, Total jobs, seasonally adjusted

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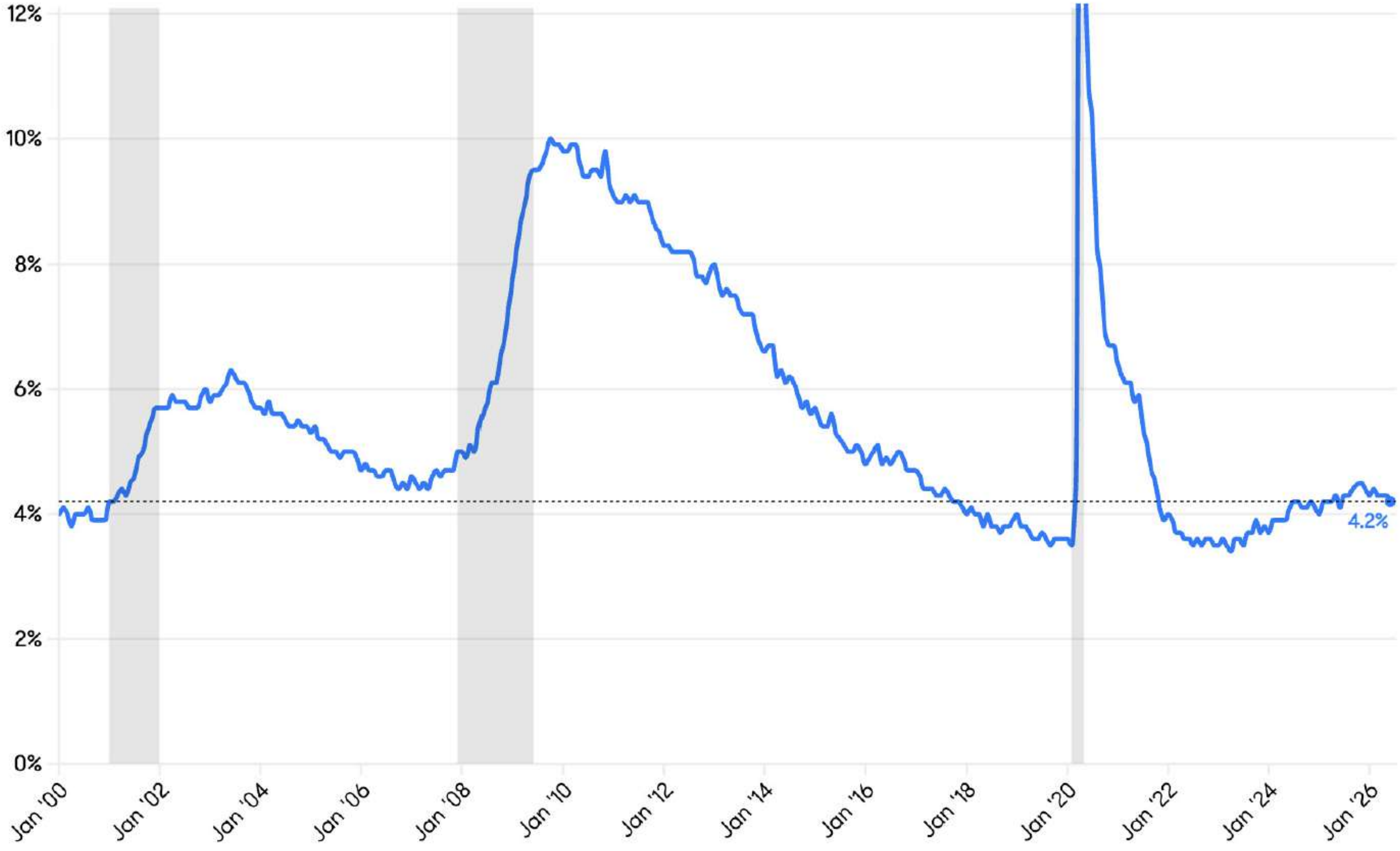
June Unemployment Declined

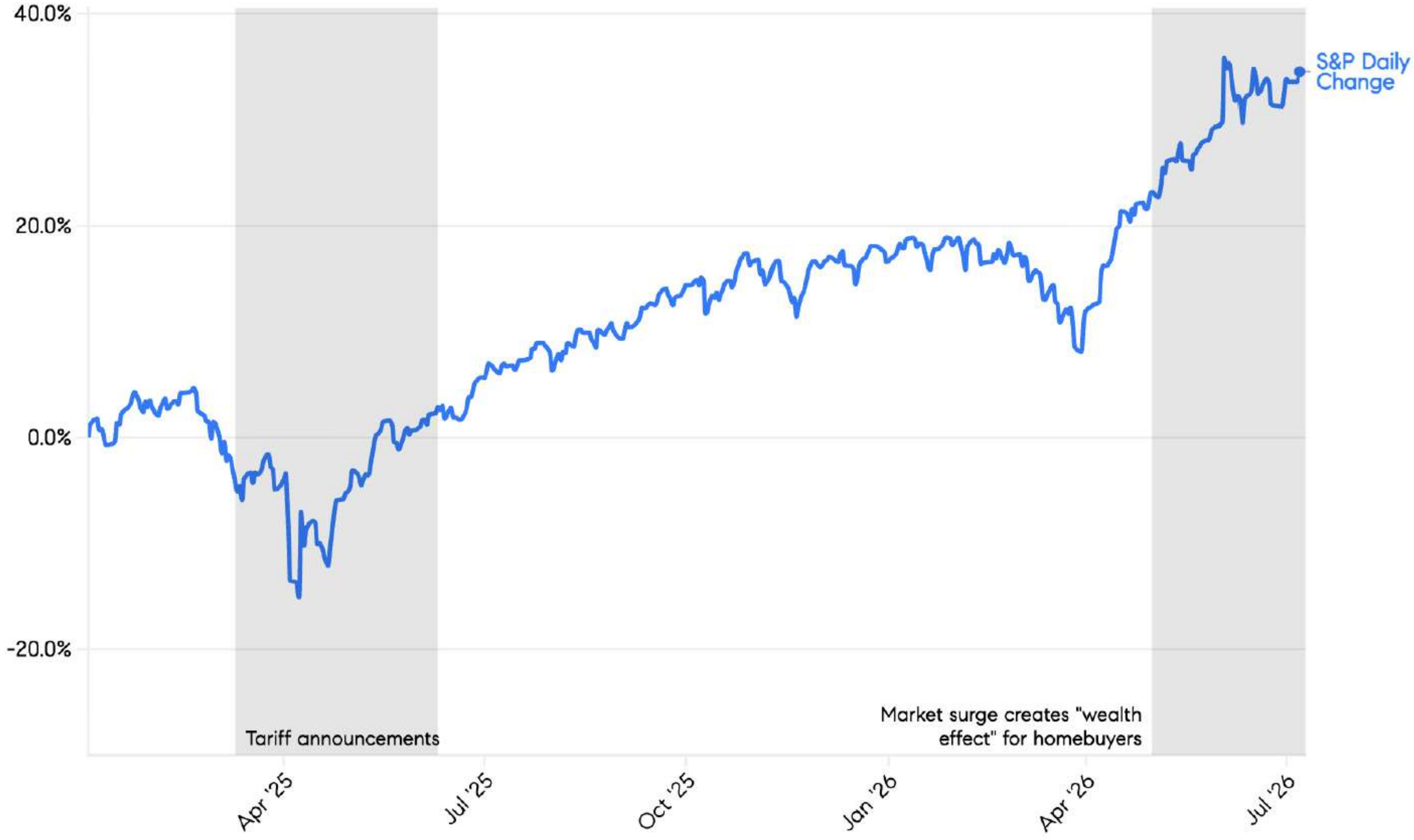
Headline Unemployment (U3) has moved lower since November. The June numbers defied expectations and dropped to 4.2%. Continued low unemployment implies very few distressed home sales but also generally holds interest rates higher.



Source: US BLS

Wealth Effect Drives Home Purchase Demand

With stock markets near all time highs, a powerful "wealth effect" is created for potential homebuyers. The opposite effect was felt in 2025 after tariffs slowed the economy and ate up business profits. This wealth effect has had dramatic results in the Bay Area with AI related market boom and IPOs in the pipeline.



Source: MarketWatch.com
Index change vs. Jan 1. 2025

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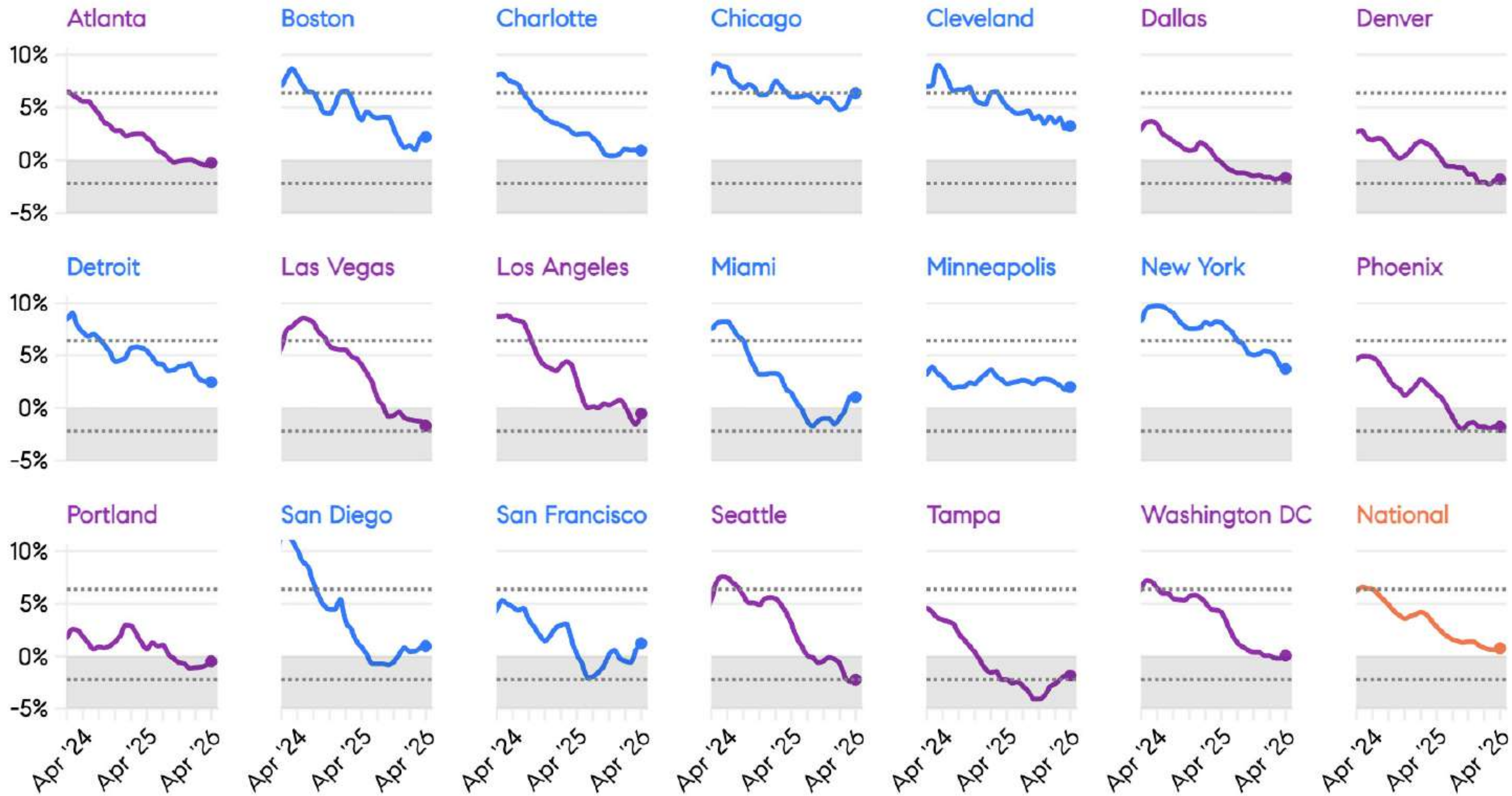
Bay Area Sales Price Growth is Accelerating

According to the Case Shiller Index, nationally home prices are only 0.8% above last year. San Francisco prices have recently swung positive while other Western US cities show prices falling compared to last year.



Source: S&P CoreLogic Case-Shiller • Purple cities have home price appreciation vs. March 2025. Orange cities have home price declines from Mar 2025. Dotted lines are top and bottom performing markets. Gray area is below 0%

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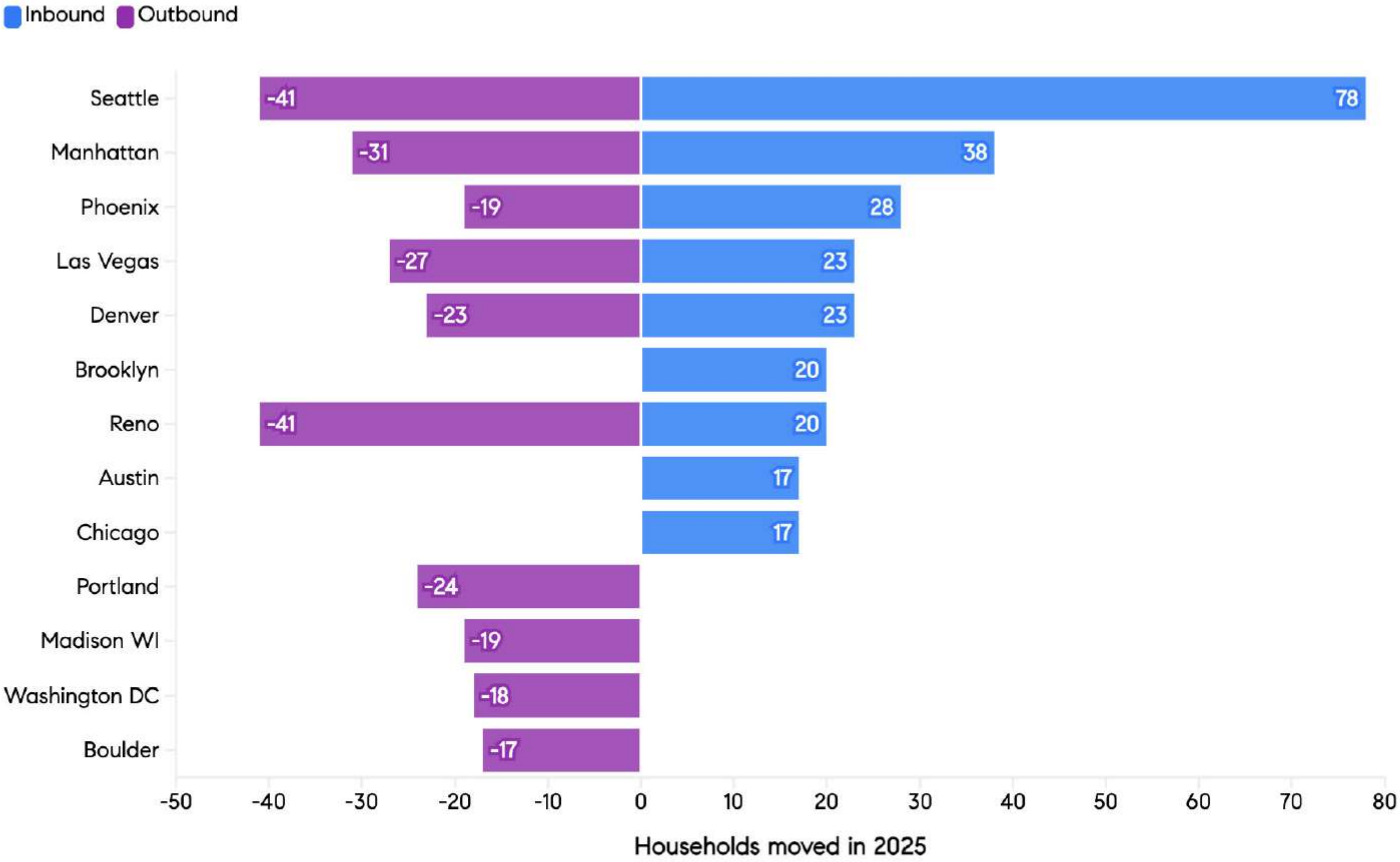
Bay Area Migration Sources & Destinations

In 2025, inbound migration to the Bay Area resumed for the first time in many years. Seattle and Austin are net inbound to San Francisco. Lower cost of living cities remain popular destinations for outbound movers.



Source: Censai Analytics · Top 10 inbound and outbound counties tracked. Sources include change of address forms and voter registration changes. Likely undercounts students and non-voters.

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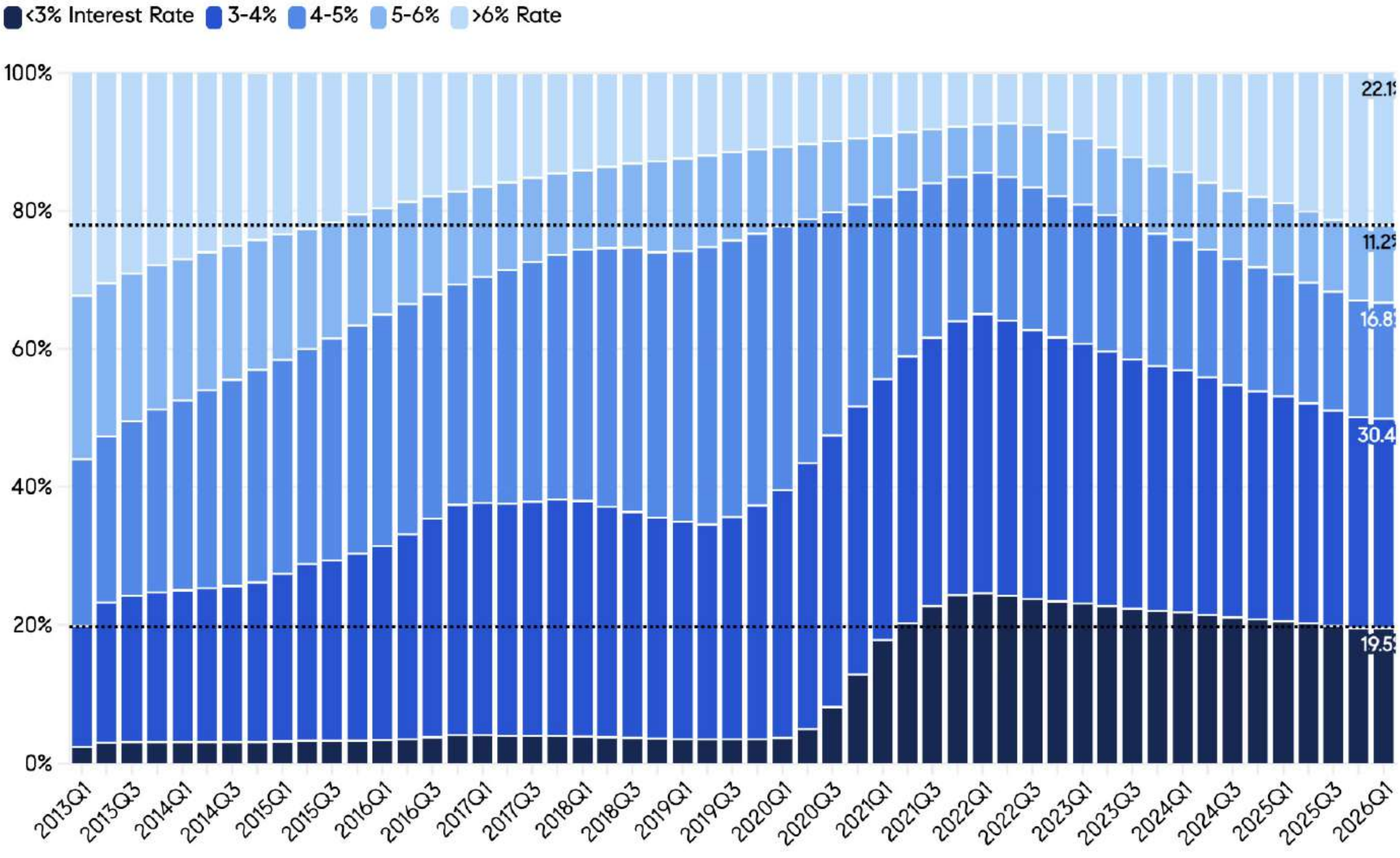
Expensive and Cheap Mortgages

More mortgages now carry a 6-plus% rate than under 3%. Homeowners with very cheap mortgage payments are reluctant to ever sell, so inventory remains tight and sales are fewer than normal. Over time, fewer homeowners are locked-in to ultra low rates and home sales will grow.



Source: FHFA · All outstanding mortgages, through December 2025

Alameda County Market

Report created in good faith using public and proprietary data from sources deemed reliable but may contain errors and is subject to revision. Data is pulled at the end of the month, and last-period figures may still be preliminary due to late-reported activity. All numbers are approximate and may change, including Private Exclusive sales and other transactions not publicly reported at the time of publication.

Alameda Market Recap

The median sale price for a single-family home in Alameda County was $1,320,000 in June, up 2% from $1,300,000 in June 2025. There were 756 closed single-family home sales, essentially unchanged from the same month last year.

The market remains in the seller's favor. On the last day of June 2026, there were 1,756 active listings across single-family homes and condos, with 876 homes under contract. This reflects an absorption rate of 49% and just 2.0 months of inventory.

Both the single-family and condo markets posted positive year-over-year appreciation in June. May was the first month since 2025 that condo prices grew. Since June 2024, Alameda County has experienced negative year-over-year appreciation, but the gains seen in May and June may indicate the beginning of a positive trend.

The typical single-family home sold measured 1,726 square feet, with a median price per square foot of $765. Aside from normal seasonal fluctuations, the price-per-square-foot trend has remained relatively stable since interest rates began rising in 2022.

Homes continue to sell quickly. The average days on market for single-family homes was 29 days, unchanged from June 2025. Condos averaged 58 days on market. Earlier this year, the market was moving even faster—single-family homes were at their fastest pace in 2026 at 22 days on market in February.

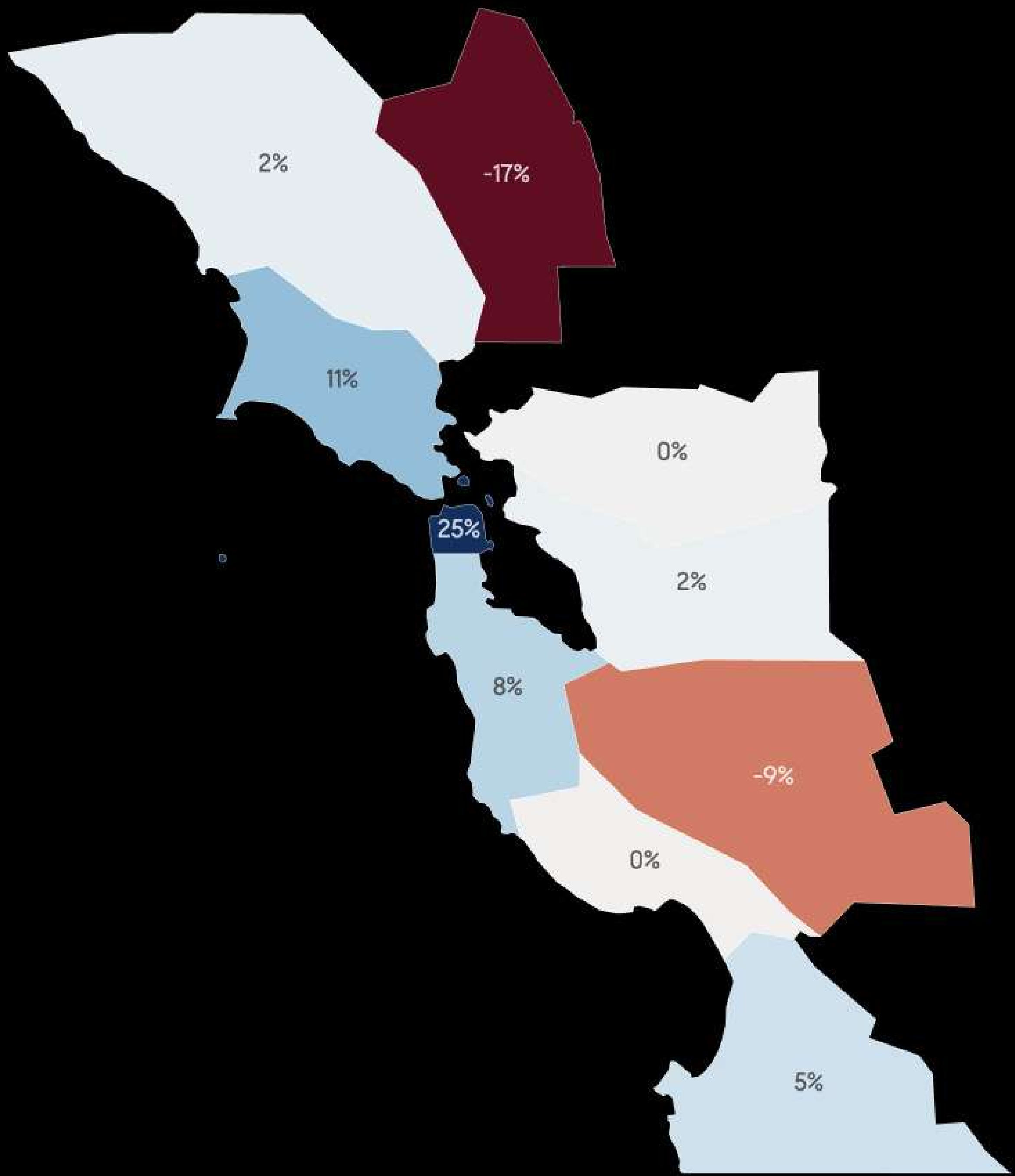
Condo sales continued to strengthen. There were 165 condo sales in June 2026, compared with 142 in June 2025 and 133 in June 2024. Condo sales typically peak between August and October, while activity is seasonally slowest between December and March in Alameda County. Even with this recent improvement, condo sales remain about 41% below the market peak of 280 sales in May 2022.

The median condo sale price was $600,000, and overall condo prices have remained relatively stable since 2022. The median condo sold measured 1,090 square feet, with a median price per square foot of $541.

While median condo prices have been relatively stable, the price per square foot tells a different story. Since peaking at approximately $700 per square foot in April 2022, just before interest rates began rising, condo price per square foot has declined to $541, representing a 22.7% decrease. This suggests condo values have softened more than the median sale price alone would indicate.

Among local condo markets, Emeryville experienced a 17% decline in its 12-month rolling median sale price, with 119 condo sales in the past year. Hayward posted an even larger decline of nearly 20%, with the median condo sale price falling to $482,000 in June 2026.

Home Price Change vs 2025



Source: Compass via MLS data · Median sales price single family homes

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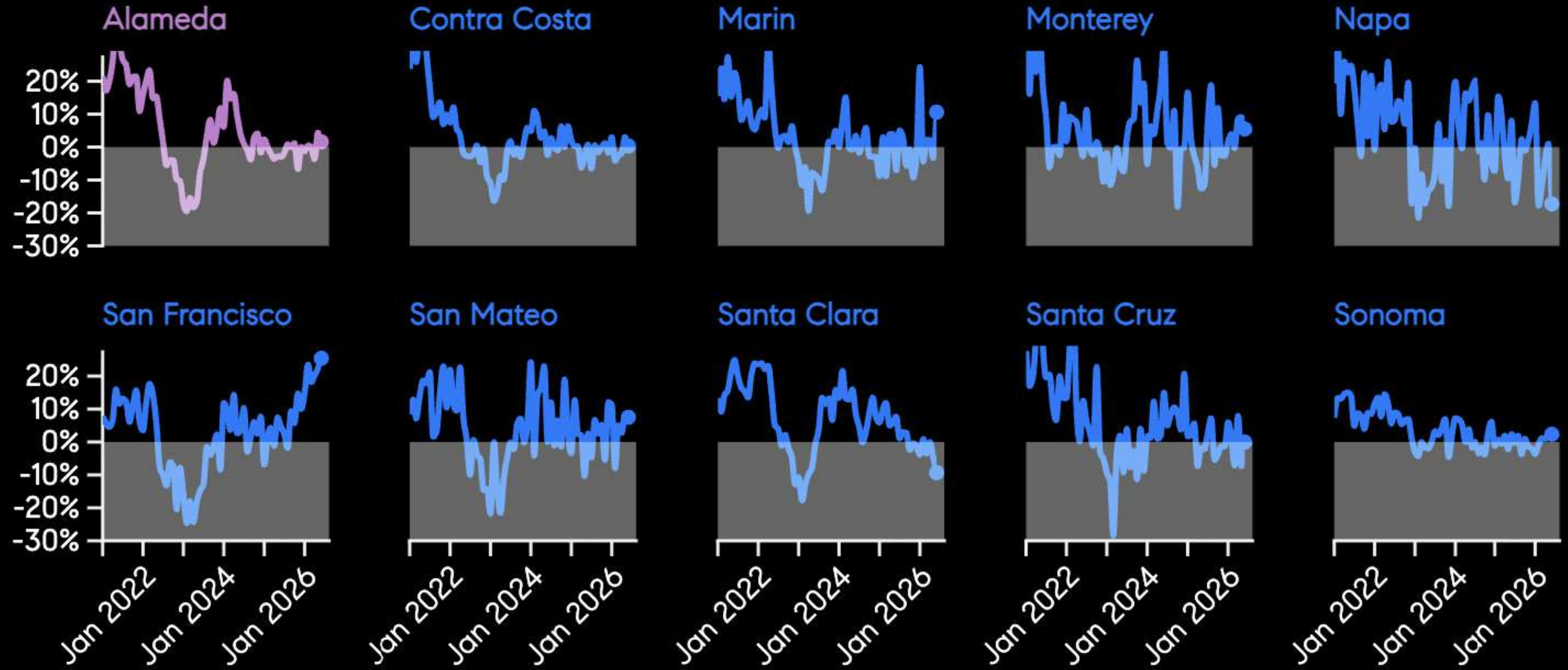
Home Price Changes Over Time

Median sales prices in Alameda County have seen steady growth with a 1.6% increase in sale price compared to last year.



Source: Compass via MLS data · Median sales price for single family homes, change vs same month 1 year prior

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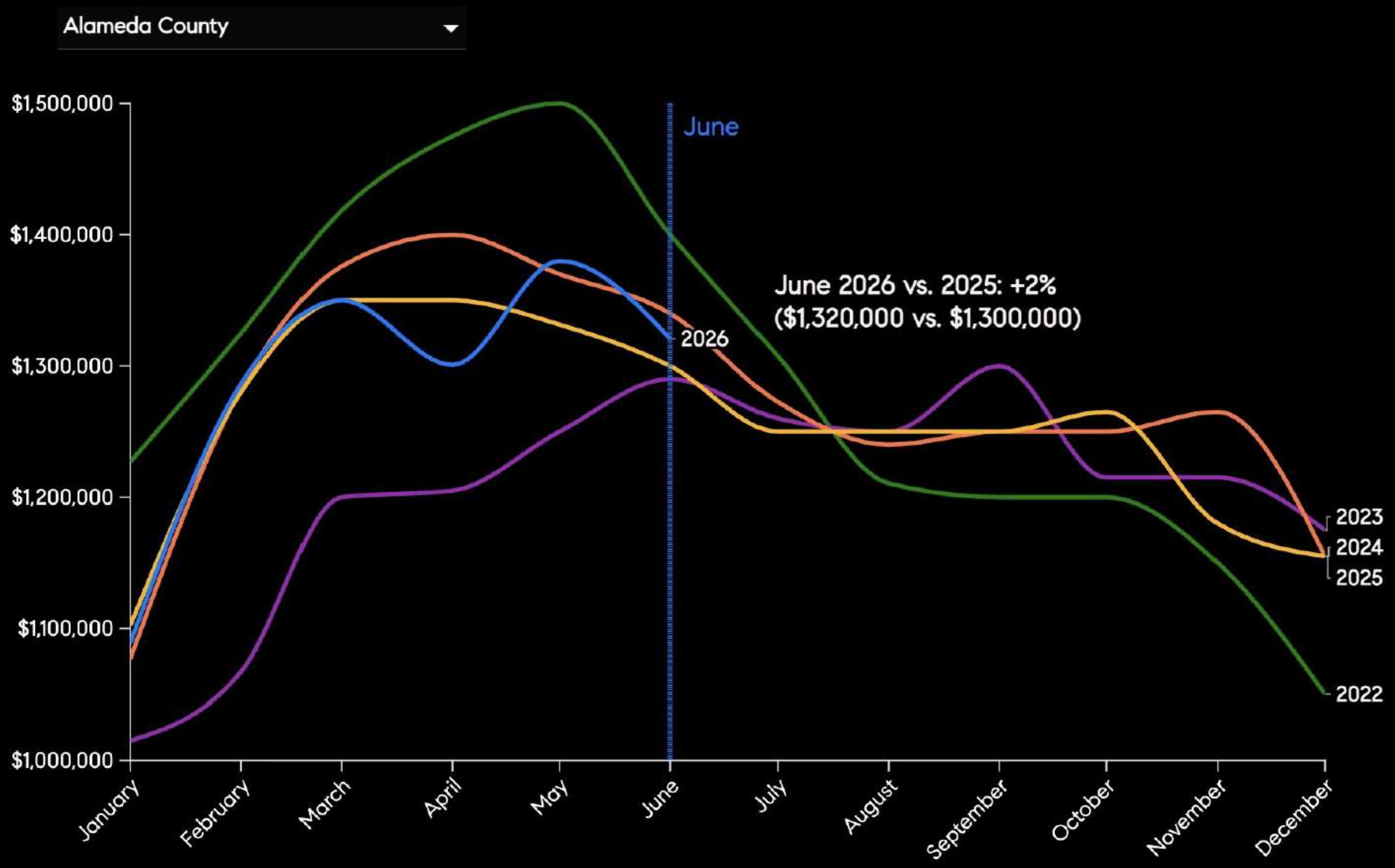
Median Sale Price

Single Family Homes



Source: Compass via MLS · Single Family

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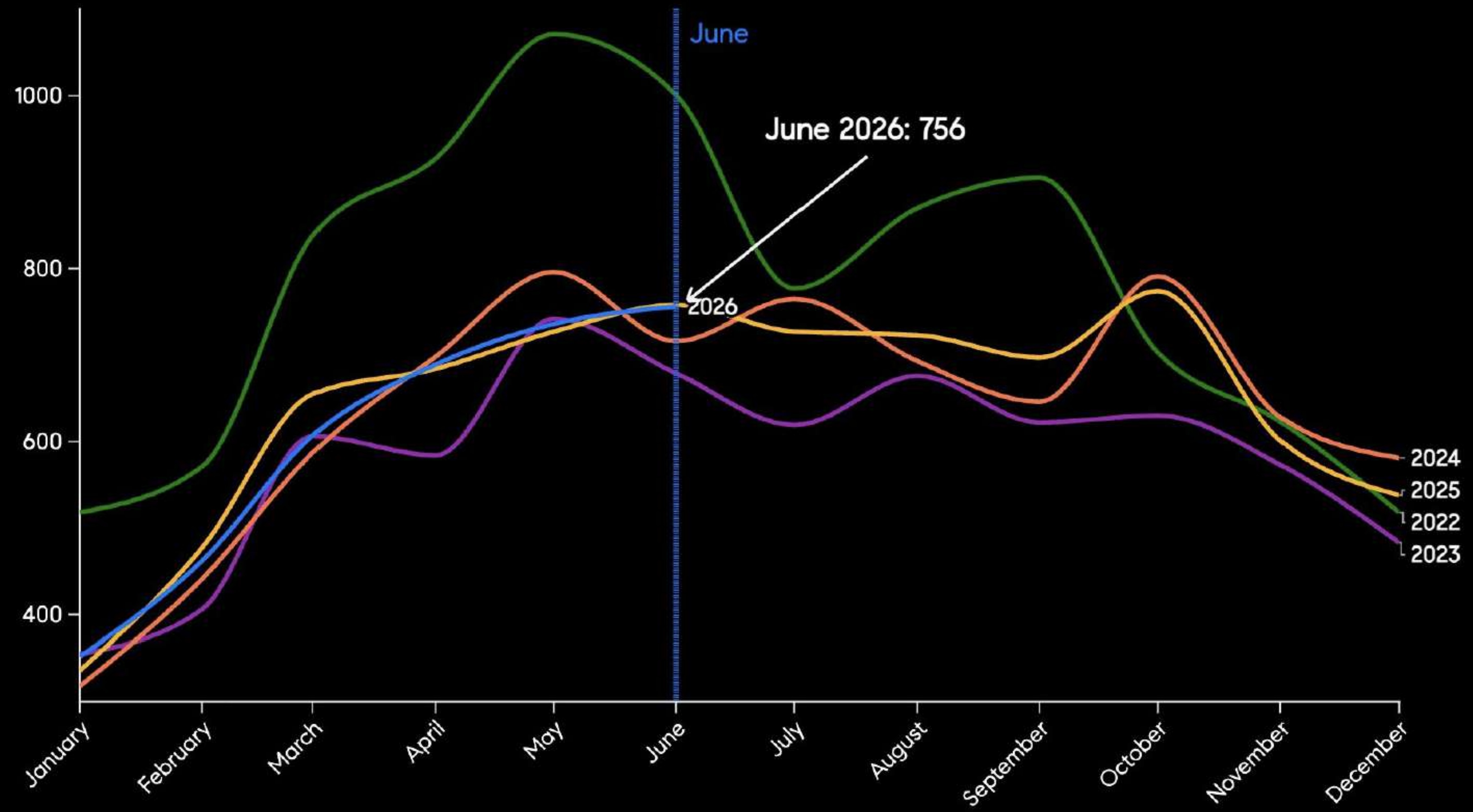
Closed Sales

Single Family Homes

Alameda County



Source: Compass via MLS · Single Family

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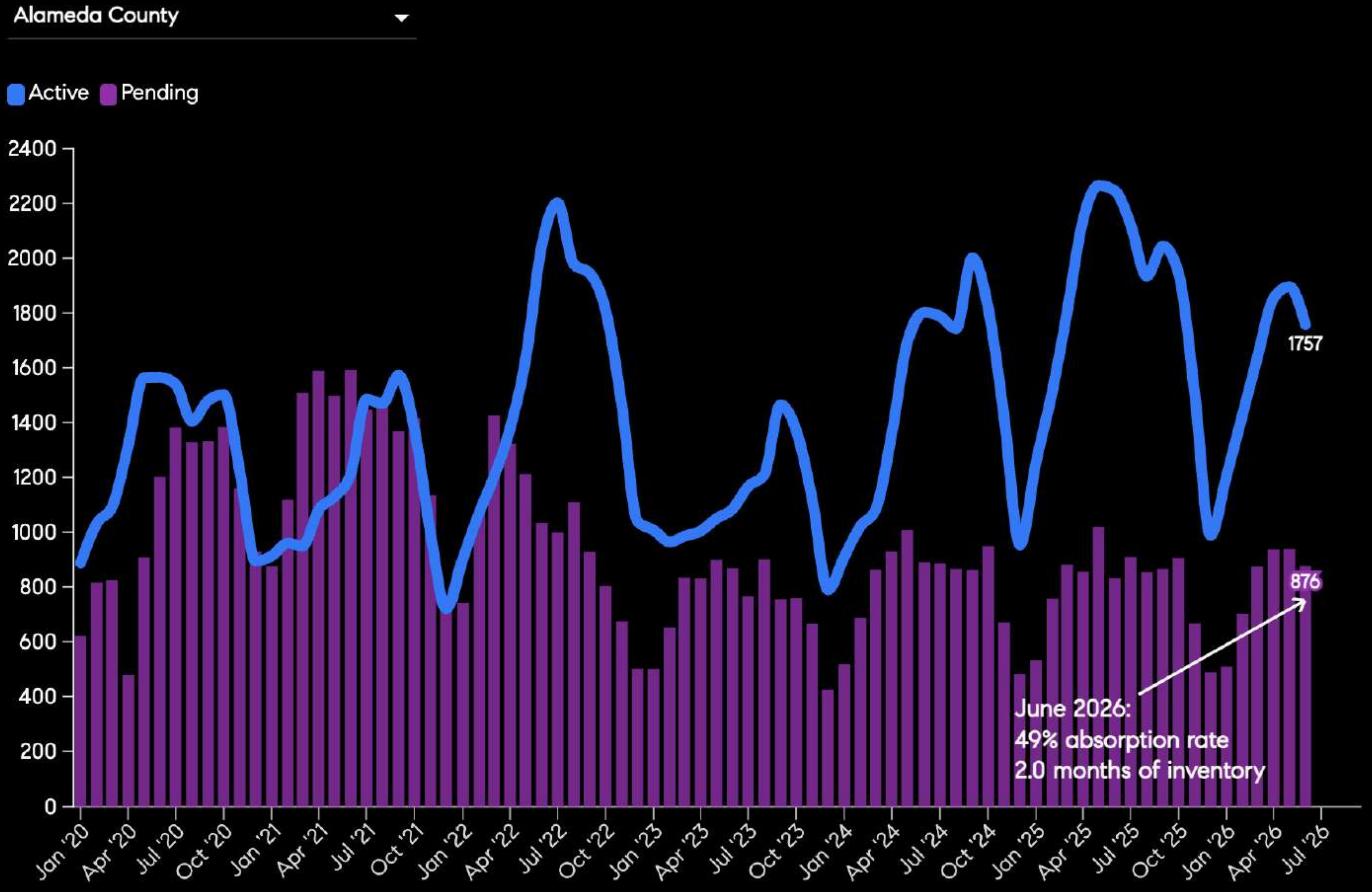
Active Listings and Pending Sales



Source: Compass via MLS · Single Family Homes and Condos

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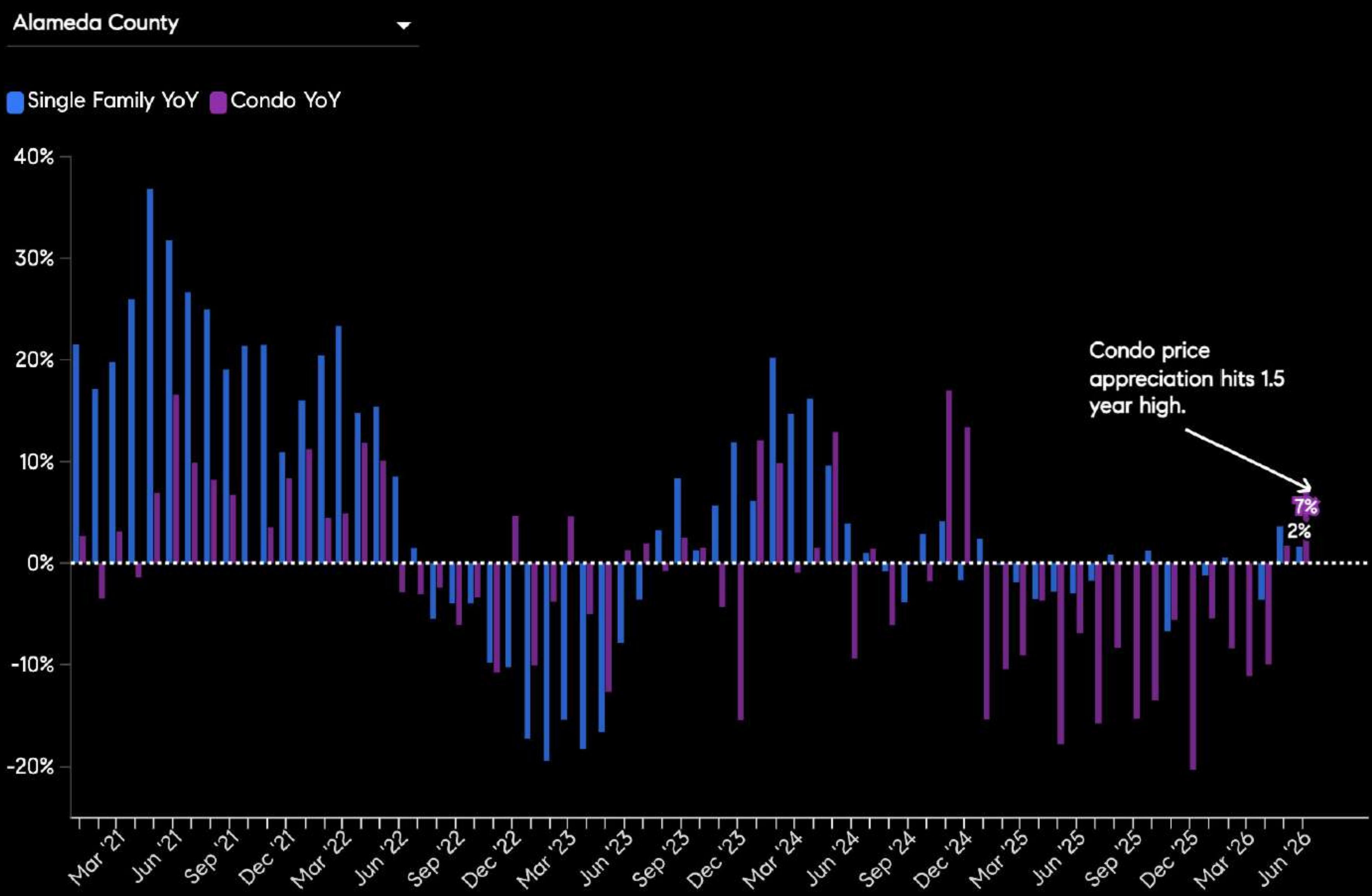
Median Price Year Over Year Change



Source: Compass via MLS

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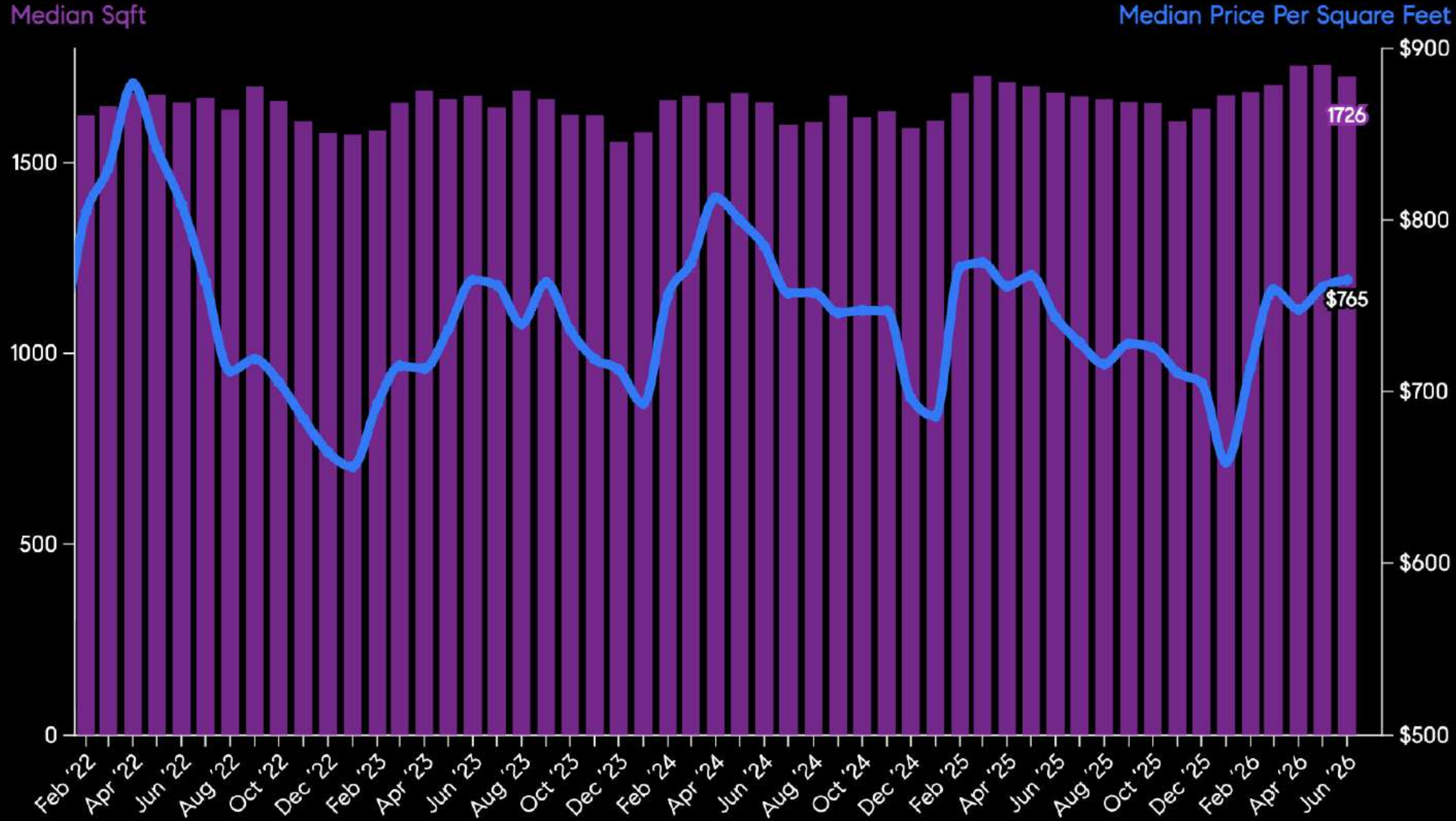
Price Per Square Foot and Median Square Feet

Alameda County



Source: Compass via MLS data · Single Family Homes

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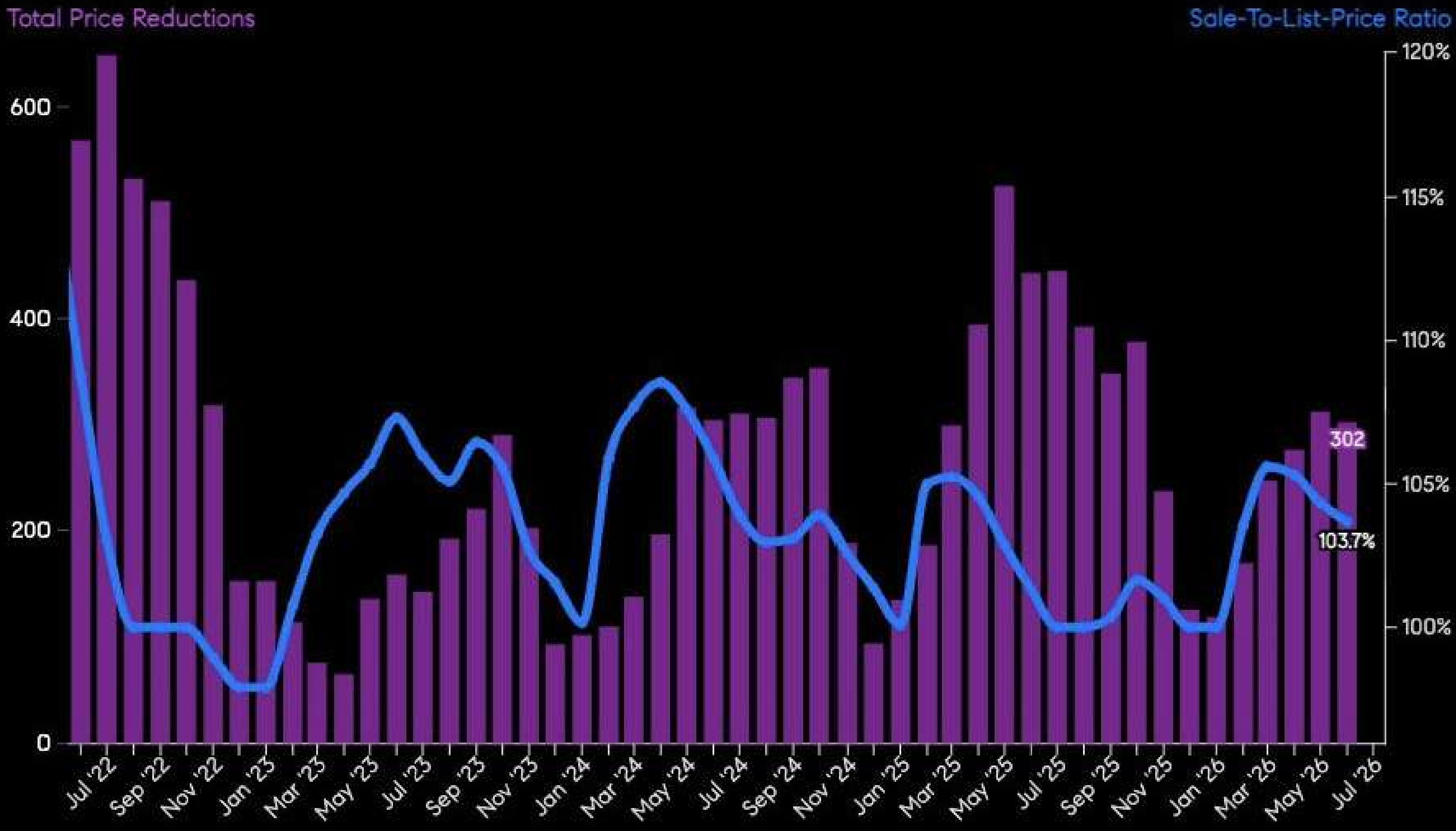
Sale-To-List-Price Ratio

Alameda County



Source: Compass via MLS · Single Family Homes

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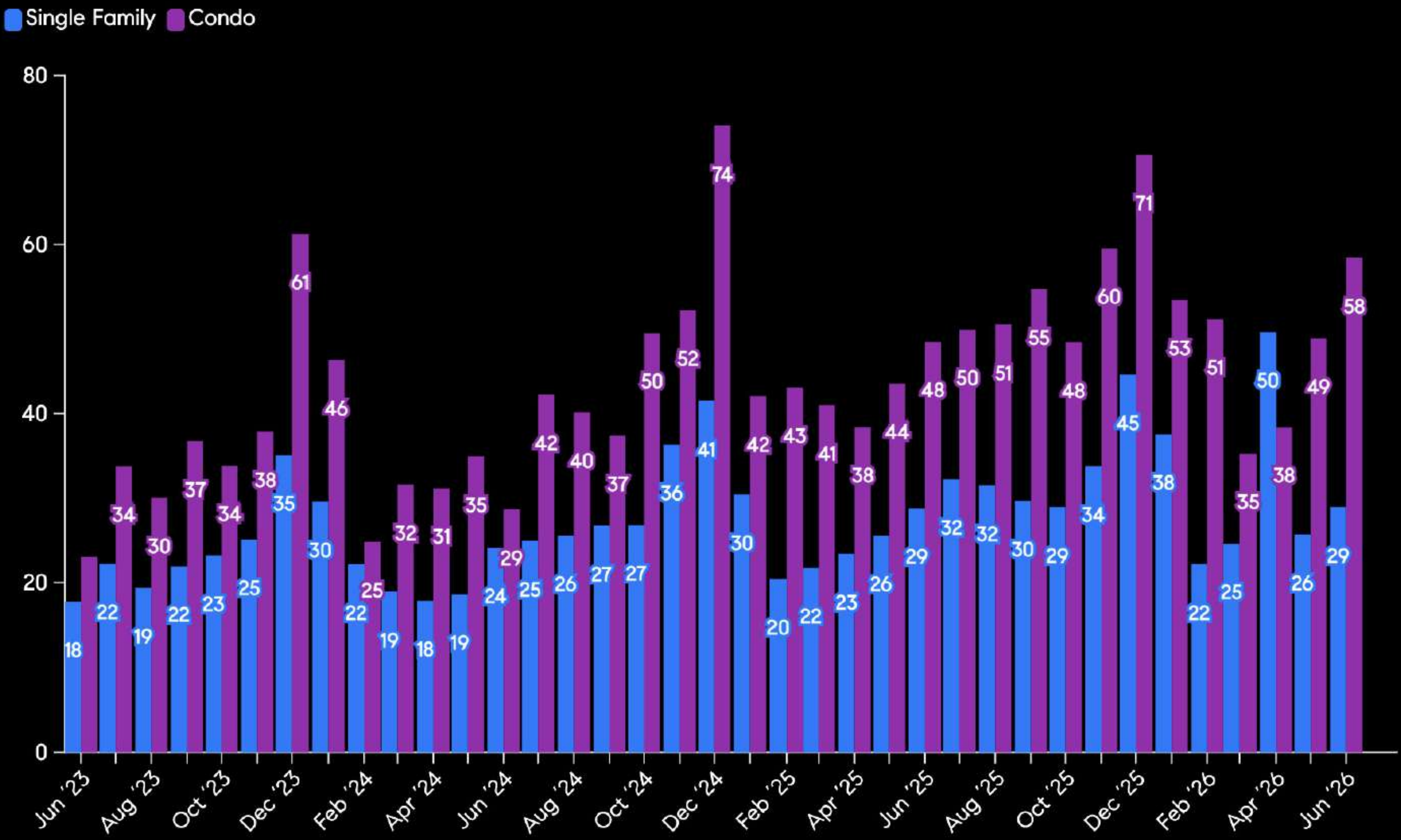
Average Days on Market

Alameda County



Source: Compass via MLS · Single Family

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Alameda County Communities

June 12 month rolling average for local single family homes

City	Median Sale Price	MDN % Change	PPSFT	Closed Sales	Closed % Change	Pendings
Alameda	$1,400,000	1.82	$778	306	-4.97	320
Albany	$1,380,000	0.18	$1,008	86	6.17	91
Berkeley	$1,600,000	3.23	$937	562	5.84	568
Castro Valley	$1,198,000	-3	$695	396	10.92	395
Dublin	$1,540,000	-5.08	$733	315	7.14	320
Emeryville	$765,000	-6.71	$551	21	61.54	20
Fremont	$1,730,000	-1.7	$1,045	902	2.15	903
Hayward	$921,000	-2.02	$623	663	-1.78	677
Livermore	$1,210,000	-3.24	$699	681	-6.84	685
Newark	$1,425,000	4.78	$847	266	5.56	277
Oakland	$900,000	0	$580	2,006	-4.43	2,145
Piedmont	$2,900,000	13.73	$1,096	127	18.69	127

Source: Compass via MLS · Single Family Homes

Alameda County Communities

June 12 month rolling average for local single family homes

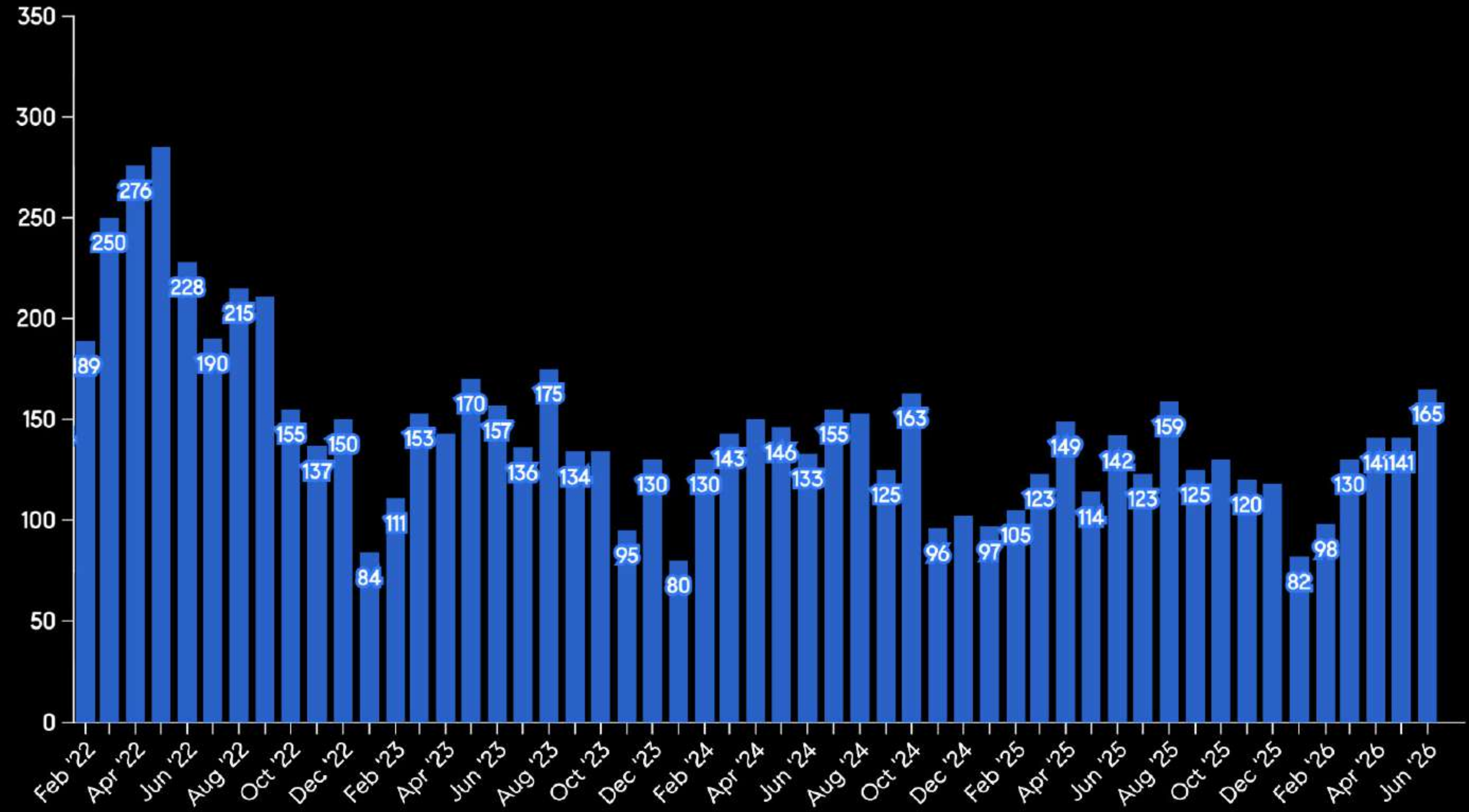
City	Median Sale Price	MDN % Change	PPSFT	Closed Sales	Closed % Change	Pendings
San Leandro	$862,000	-0.69	$620	415	-8.19	437
San Lorenzo	$825,000	-2.83	$648	174	6.75	173
Union City	$1,390,000	-7.33	$806	256	-5.54	256

Source: Compass via MLS · Single Family Homes

Closed Sales

Condos

Alameda County



Source: Compass via MLS data · Condos

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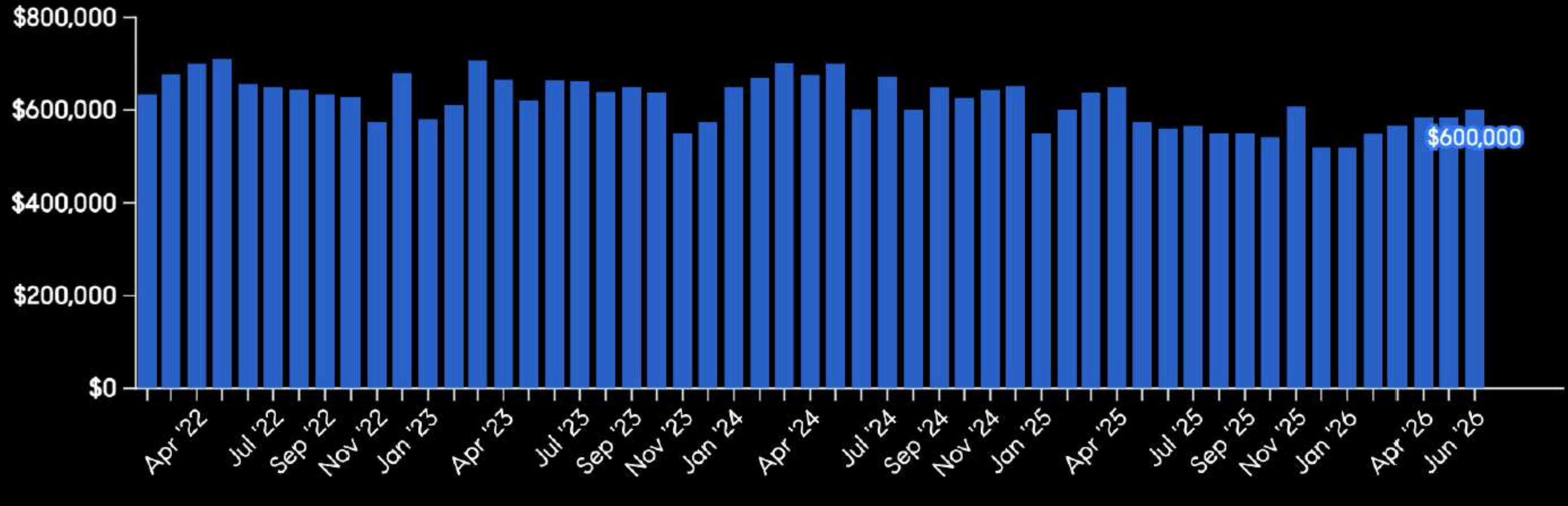
Median Sale Price

Condos

Alameda County



Source: Compass via MLS data · Condos

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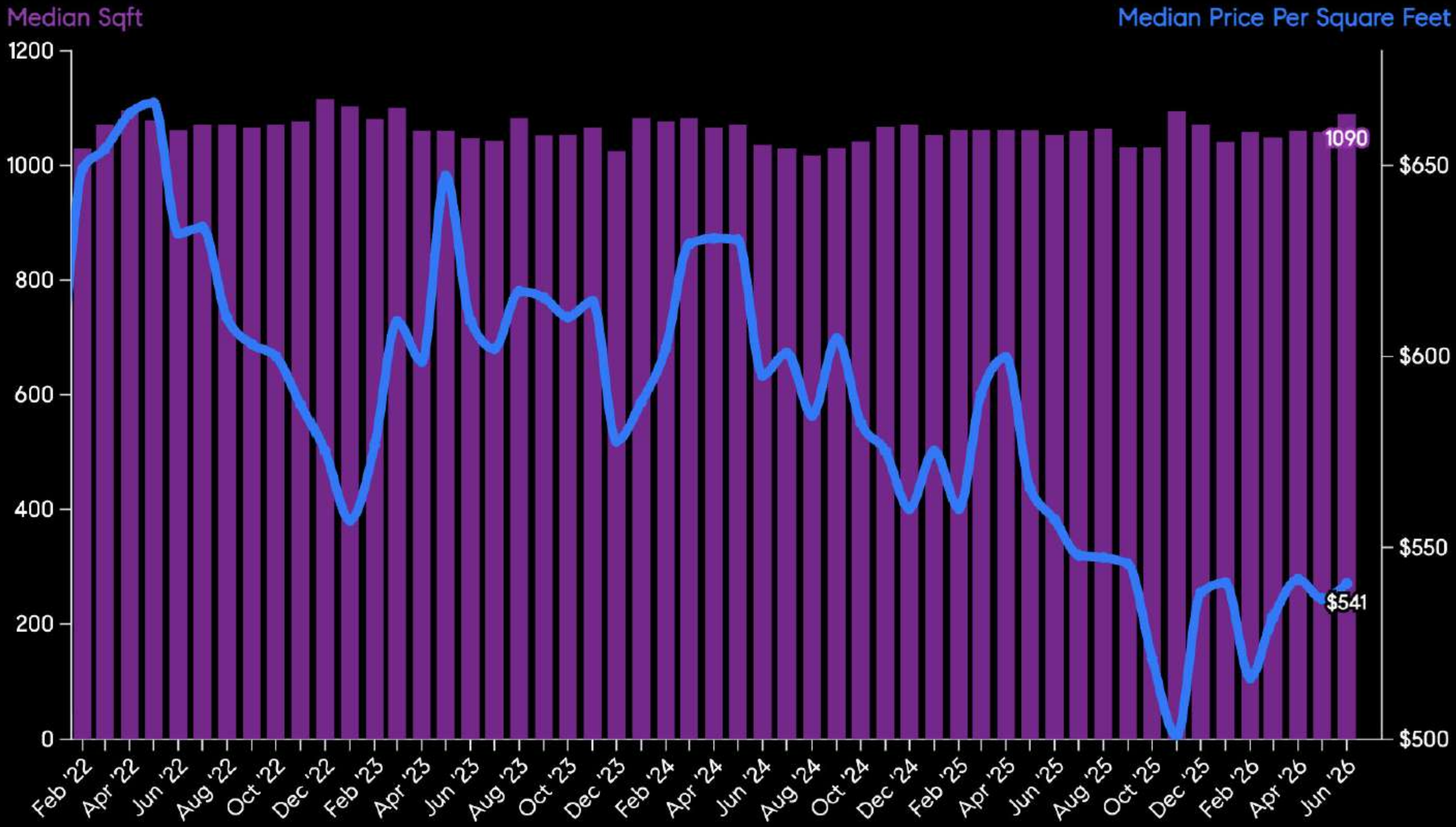
Price Per Square Foot and Median Square Feet

Condos

Alameda County



Source: Compass via MLS data · Condos

COMPASS INTERNATIONAL HOLDINGS

Alameda County Communities

June 12 month rolling average for local condos

City	Median Sale Price	MDN % Change	PPSFT	Closed Sales	Closed % Change	Pendings
Alameda	$650,000	-15.43	$562	94	-9.62	105
Albany	$540,000	11.8	$484	18	-51.35	22
Berkeley	$772,500	-0.45	$816	88	1.15	92
Castro Valley	$507,500	-12.5	$470	18	0	19
Dublin	$746,900	-13.05	$563	109	-28.29	121
Emeryville	$400,000	-16.67	$524	119	36.78	125
Fremont	$676,000	-2.73	$647	215	-10.42	229
Hayward	$482,000	-19.6	$465	118	-16.9	136
Livermore	$733,750	12.71	$534	85	6.25	91
Newark	$663,500	-1.7	$555	59	1.72	58
Oakland	$488,500	-4.22	$470	459	16.79	496
Pleasanton	$496,000	-17.33	$549	36	-2.7	39

Source: Compass via MLS · Condo

Alameda County Communities

June 12 month rolling average for local condos

City	Median Sale Price	MDN % Change	PPSFT	Closed Sales	Closed % Change	Pendings
San Lorenzo	$497,500	2.95	$528	4	0	5
Union City	$502,500	-6.16	$586	39	-2.5	36

Source: Compass via MLS · Condo

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