



Stanford Circle Real Estate

March 2026 Report

with market data through February

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Atherton, Woodside, Portola Valley and Menlo Park

COMPASS

The Market Accelerates

Moving into spring, rising buyer demand vs. an inadequate supply of homes for sale is creating a rapidly heating market characterized by increasing buyer competition, faster sales and more overbidding of asking price. The upcoming months are typically the most active of the year and on current trends, conditions are expected to generate further upward pressure on home values. Median home sales prices often hit their calendar-year highs in spring, due to the imbalance between supply and demand, as well as a seasonal surge in luxury home sales.

As was the case last year, houses are seeing stronger market conditions than condos and townhouses, and more affluent buyers continue to play an outsized role in demand and home-price appreciation. \$5 million+ home sales hit their highest month-of-February count ever.

The wild card in coming months is what sustained effects, if any, the Iran war may have on inflation, interest rates, financial markets and consumer confidence. Barring an extreme decline in economic conditions, we currently consider a substantial negative impact on the region's housing market unlikely.

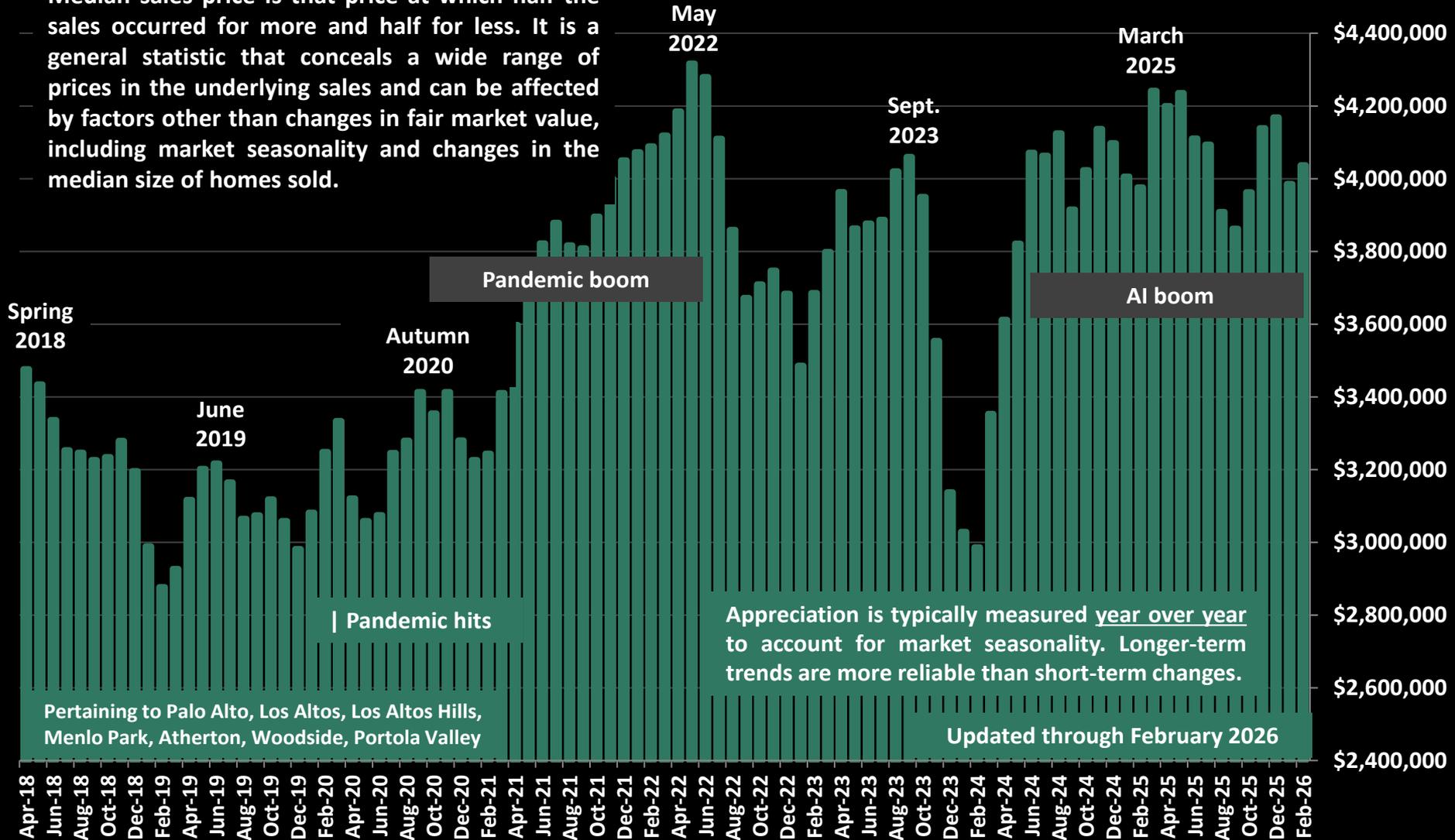
Report created in good faith using data from sources deemed reliable but may contain errors and subject to revision. Last period figures are preliminary estimates based on data available early in the following month. All numbers approximate and may change with late-reported activity.

Stanford Circle Market Values since 2018

Monthly Median HOUSE Sales Prices, 3-Month Rolling Average*

Median sales price is that price at which half the sales occurred for more and half for less. It is a general statistic that conceals a wide range of prices in the underlying sales and can be affected by factors other than changes in fair market value, including market seasonality and changes in the median size of homes sold.

The 3-month-rolling median house sales price in February 2026 rose about 1.5% year over year.



Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley

Updated through February 2026

*3-month rolling average of median prices as reported to MSLISTINGS, per Broker Metrics or NorCal MLS Alliance. Analysis may contain errors and subject to revision. All numbers approximate and may change due to late-reported sales.

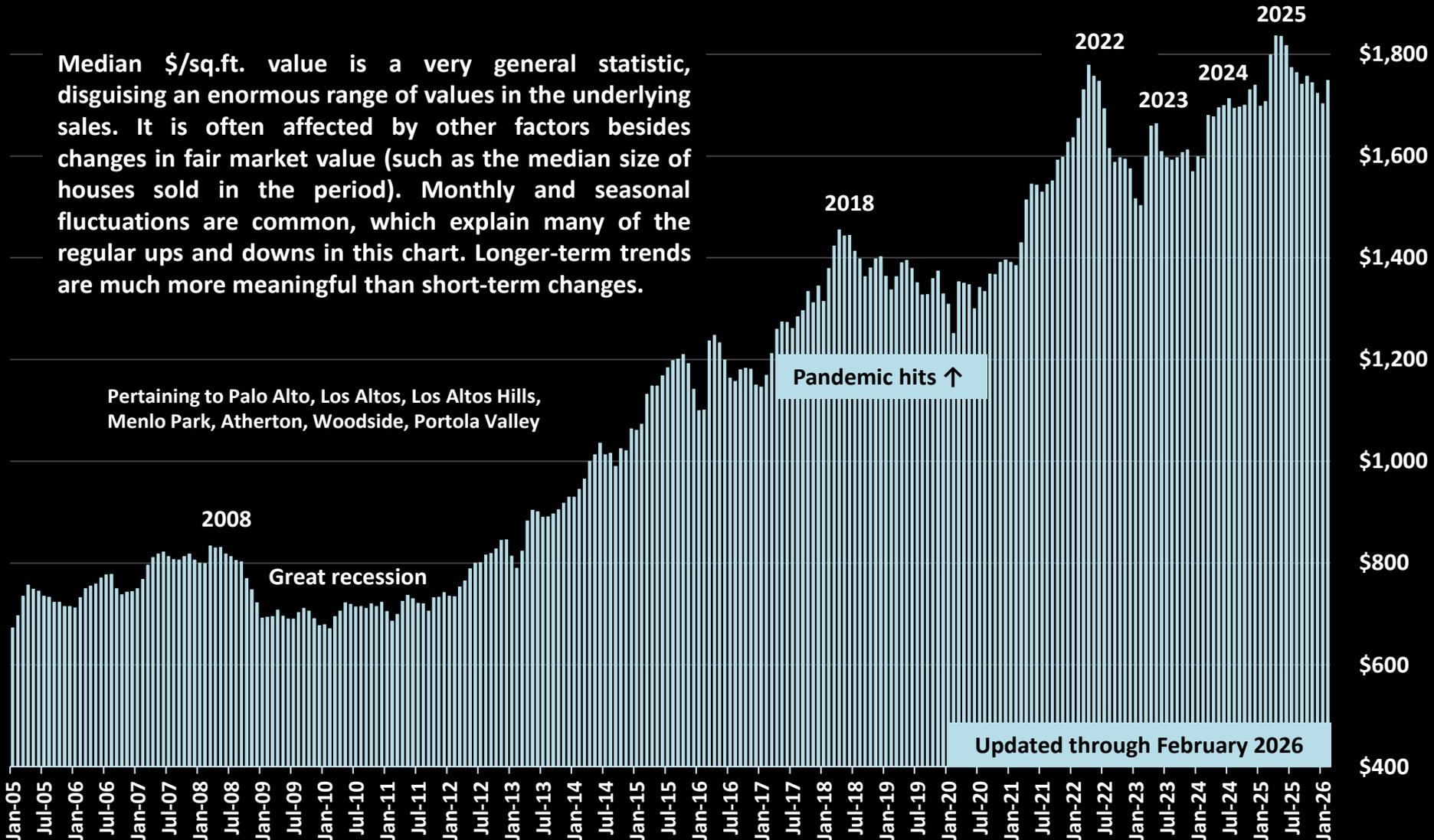
Stanford Circle House Value Trends since 2005

3-Month Rolling Median Dollar per Square Foot Values*

The 3-month-rolling median house \$/sq.ft. value in February 2026 rose about 2.5% year over year.

Median \$/sq.ft. value is a very general statistic, disguising an enormous range of values in the underlying sales. It is often affected by other factors besides changes in fair market value (such as the median size of houses sold in the period). Monthly and seasonal fluctuations are common, which explain many of the regular ups and downs in this chart. Longer-term trends are much more meaningful than short-term changes.

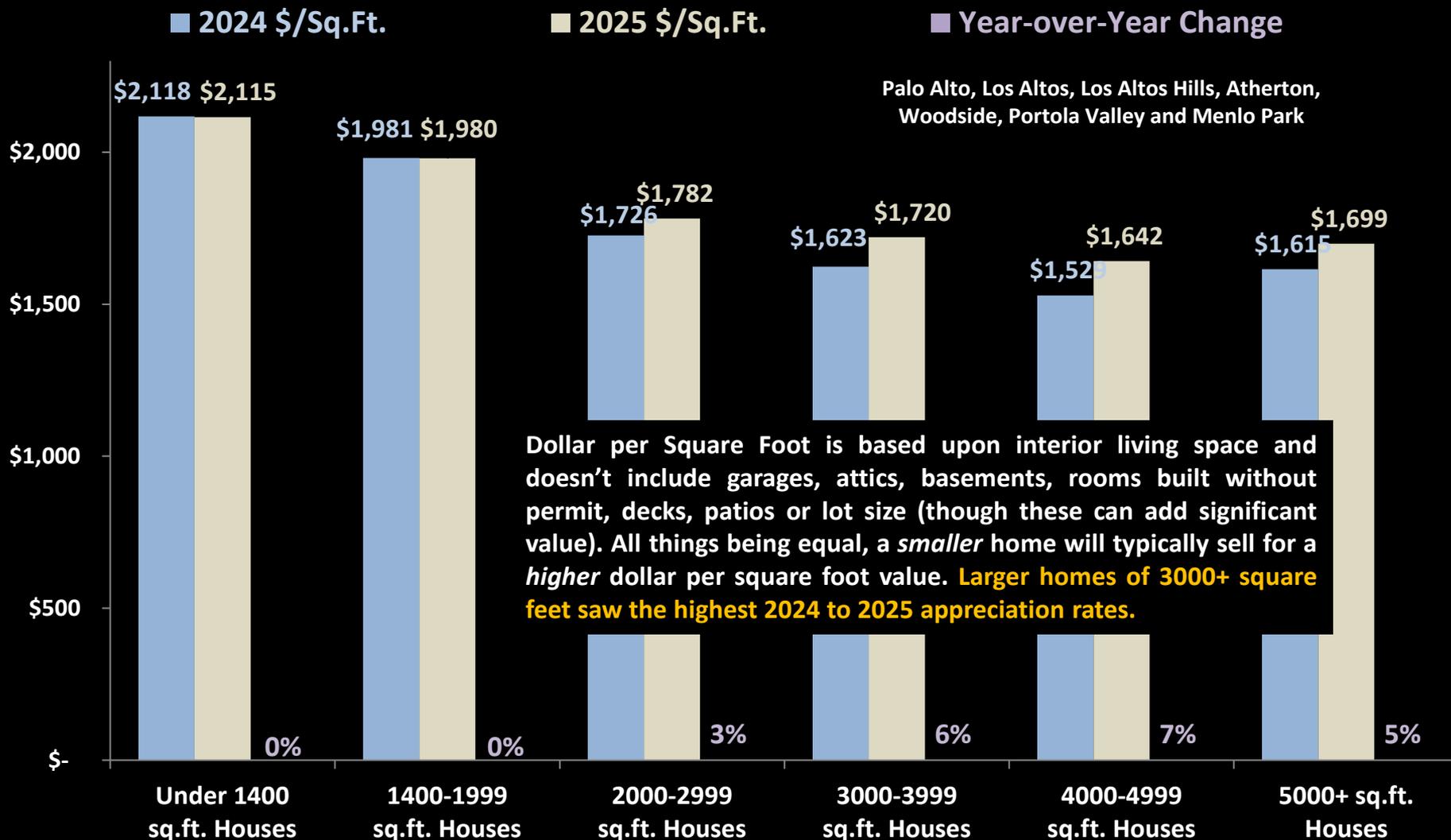
Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley



*3-month rolling median house sales values reported to NorCal MLS Alliance, per Infosparks, large sample of regional sales. Analysis may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.

Median Dollar per Square Foot Value by House Size

Stanford Circle 2024 & 2025 Sales, and Year-over-Year Percentage Change*



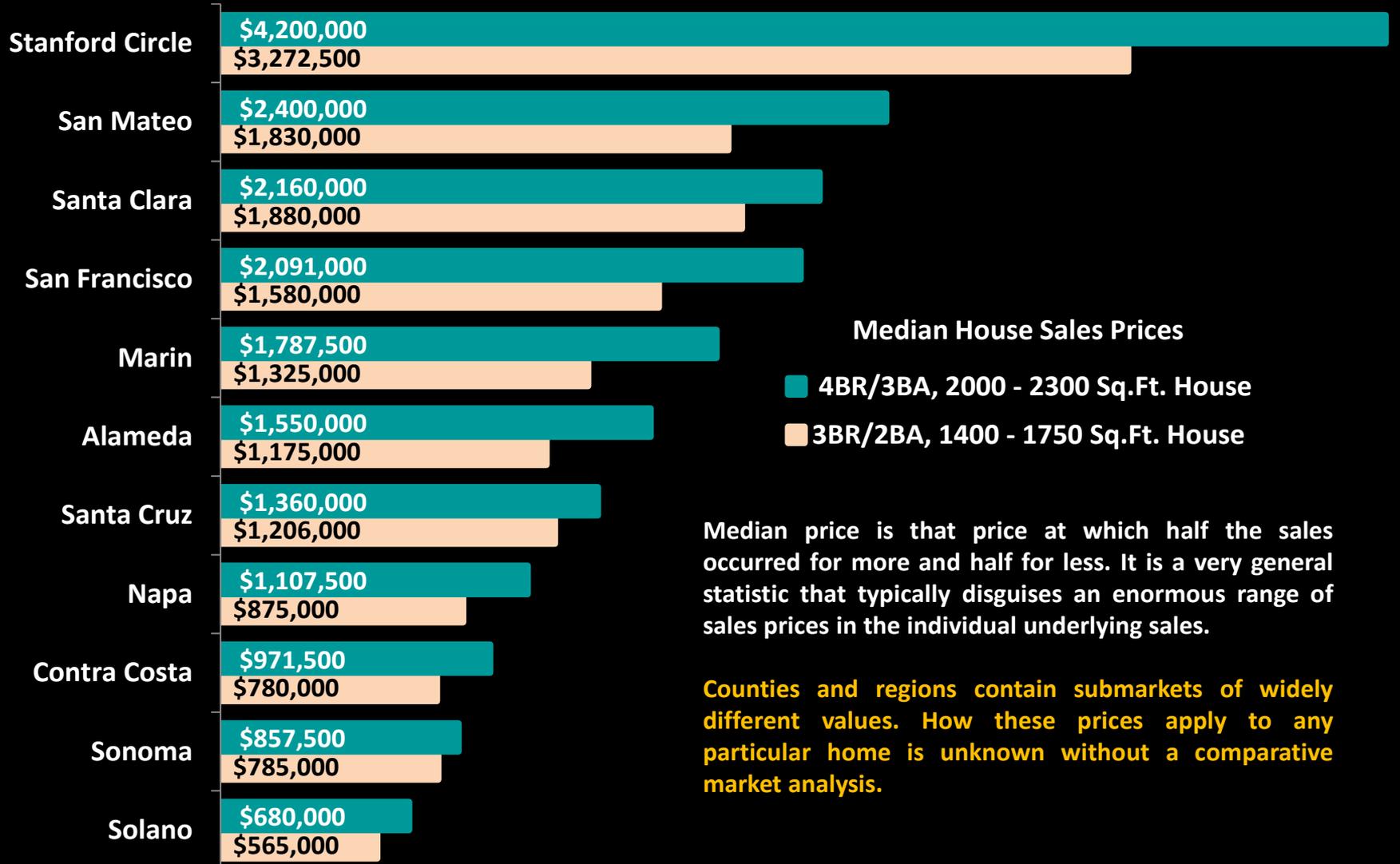
*Sales reported to NorCal Alliance. Year-over-year changes in \$/sq.ft. can be affected by other factors besides changes in fair market value. How these values apply to any specific house is unknown without a comparative market analysis. Data derived from sources deemed reliable but may contain errors and is subject to revision. All numbers approximate.



Median House Sales Prices

by Bay Area County, 12 Months Sales*

The Stanford Circle contains Palo Alto, Los Altos and Los Altos Hills in Santa Clara County, and Atherton, Menlo Park, Woodside and Portola Valley in San Mateo County.



Median House Sales Prices

- 4BR/3BA, 2000 - 2300 Sq.Ft. House
- 3BR/2BA, 1400 - 1750 Sq.Ft. House

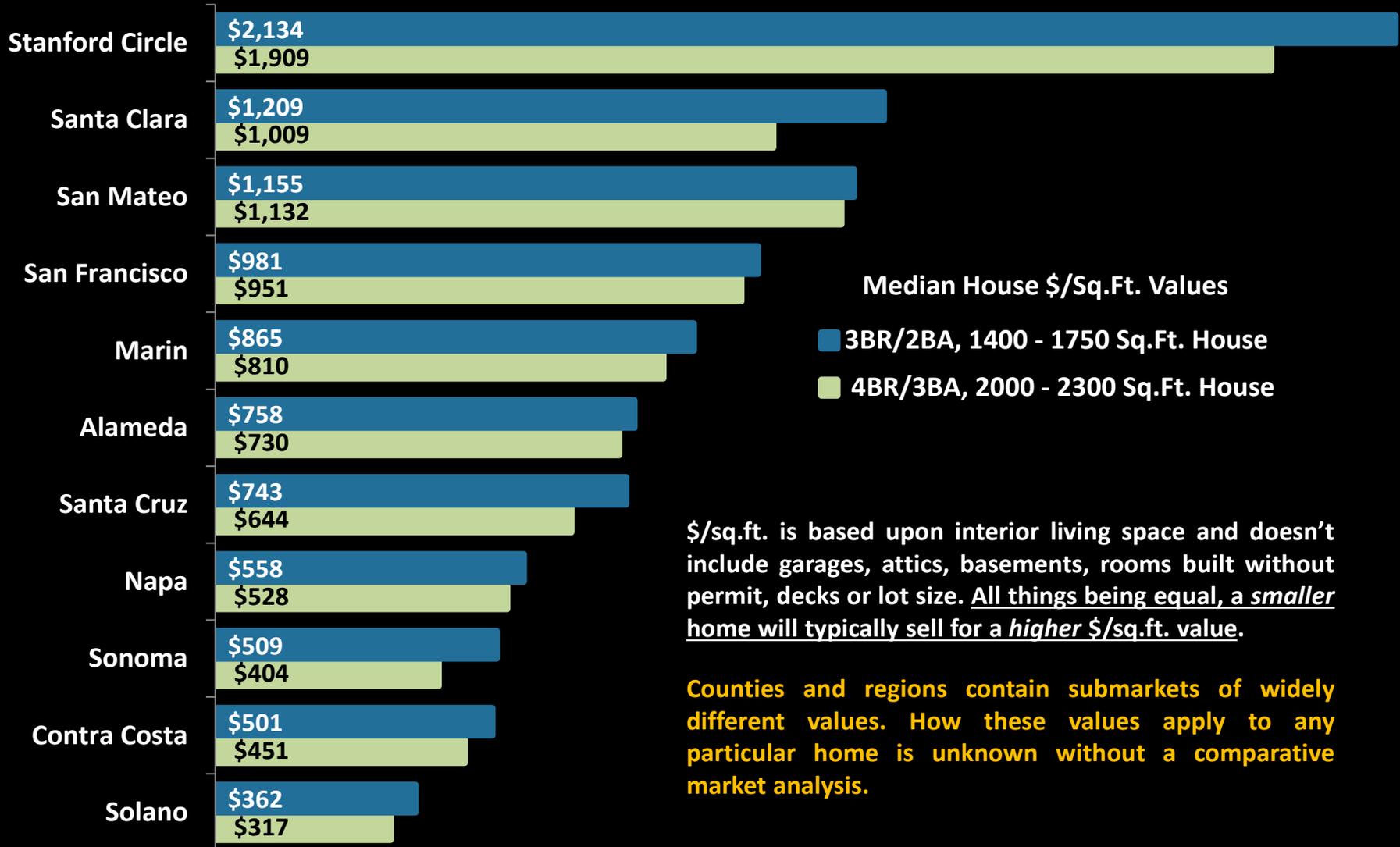
Median price is that price at which half the sales occurred for more and half for less. It is a very general statistic that typically disguises an enormous range of sales prices in the individual underlying sales.

Counties and regions contain submarkets of widely different values. How these prices apply to any particular home is unknown without a comparative market analysis.

Sales reported to NorCal MLS Alliance in the 12 months through 2/28/26. Data from sources deemed reliable but may contain errors and subject to revision. Not all sales are reported to MLS. All numbers approximate and may change with late-reported sales.

Median House Dollar per Square Foot Values by Bay Area County, 12 Months Sales*

The Stanford Circle contains Palo Alto, Los Altos, Los Altos Hills, Atherton, Menlo Park, Woodside, Portola Valley.



Median House \$/Sq.Ft. Values

- 3BR/2BA, 1400 - 1750 Sq.Ft. House
- 4BR/3BA, 2000 - 2300 Sq.Ft. House

\$/sq.ft. is based upon interior living space and doesn't include garages, attics, basements, rooms built without permit, decks or lot size. All things being equal, a smaller home will typically sell for a higher \$/sq.ft. value.

Counties and regions contain submarkets of widely different values. How these values apply to any particular home is unknown without a comparative market analysis.

Sales reported to NorCal MLS Alliance in the 12 months through 2/28/26. Data from sources deemed reliable but may contain errors and subject to revision. Not all sales are reported to MLS. All numbers approximate and may change with late-reported sales.

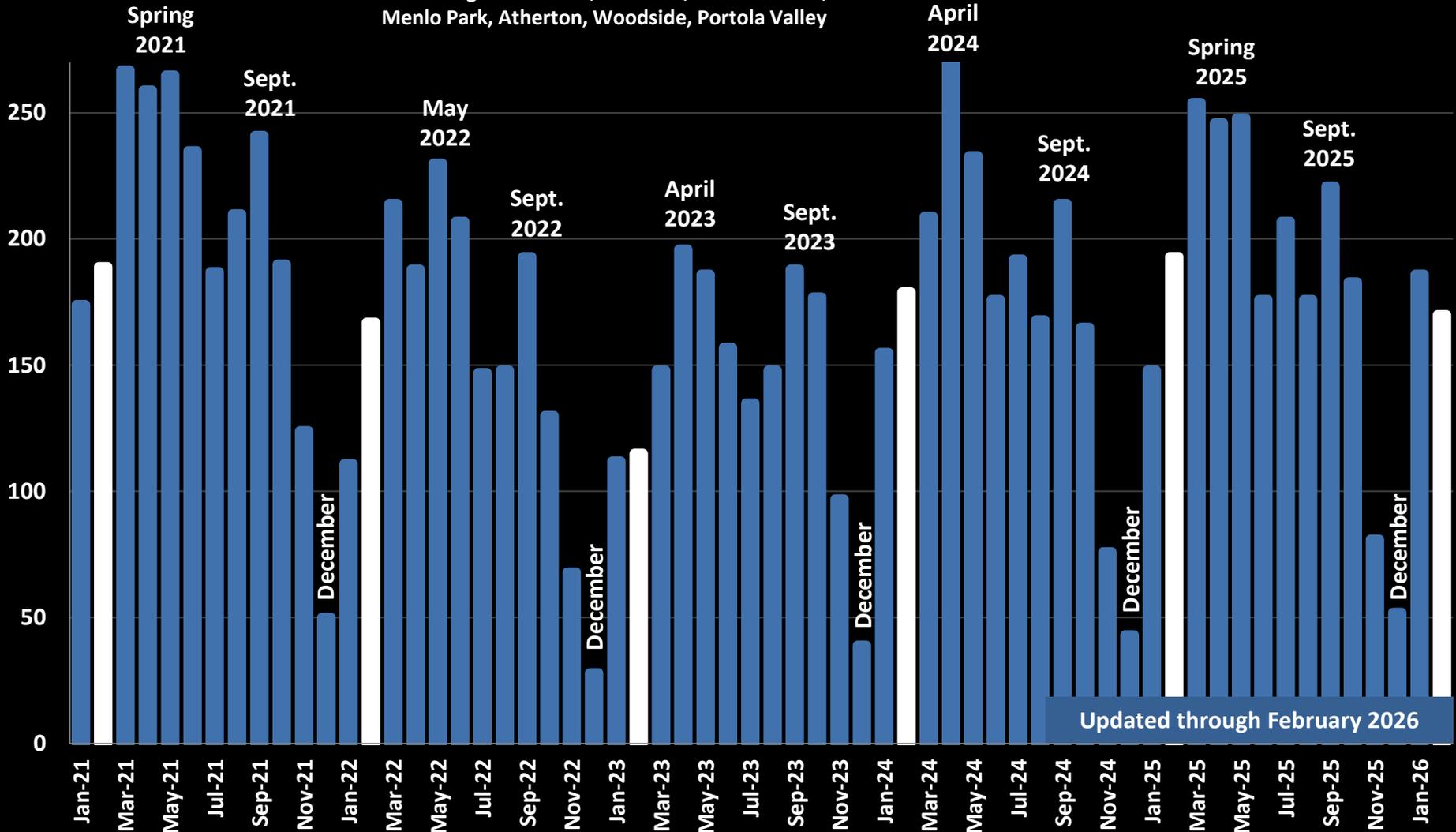


New Listings Coming on Market

Stanford Circle Region Market Dynamics & Seasonality

After the big jump in January, the number of new listings in February 2026 ticked down and was 12% lower year over year.

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley



Updated through February 2026

Residential activity reported to MLSLISTINGS, per Broker Metrics. Last month's data estimated based on available numbers but may change with late-reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.

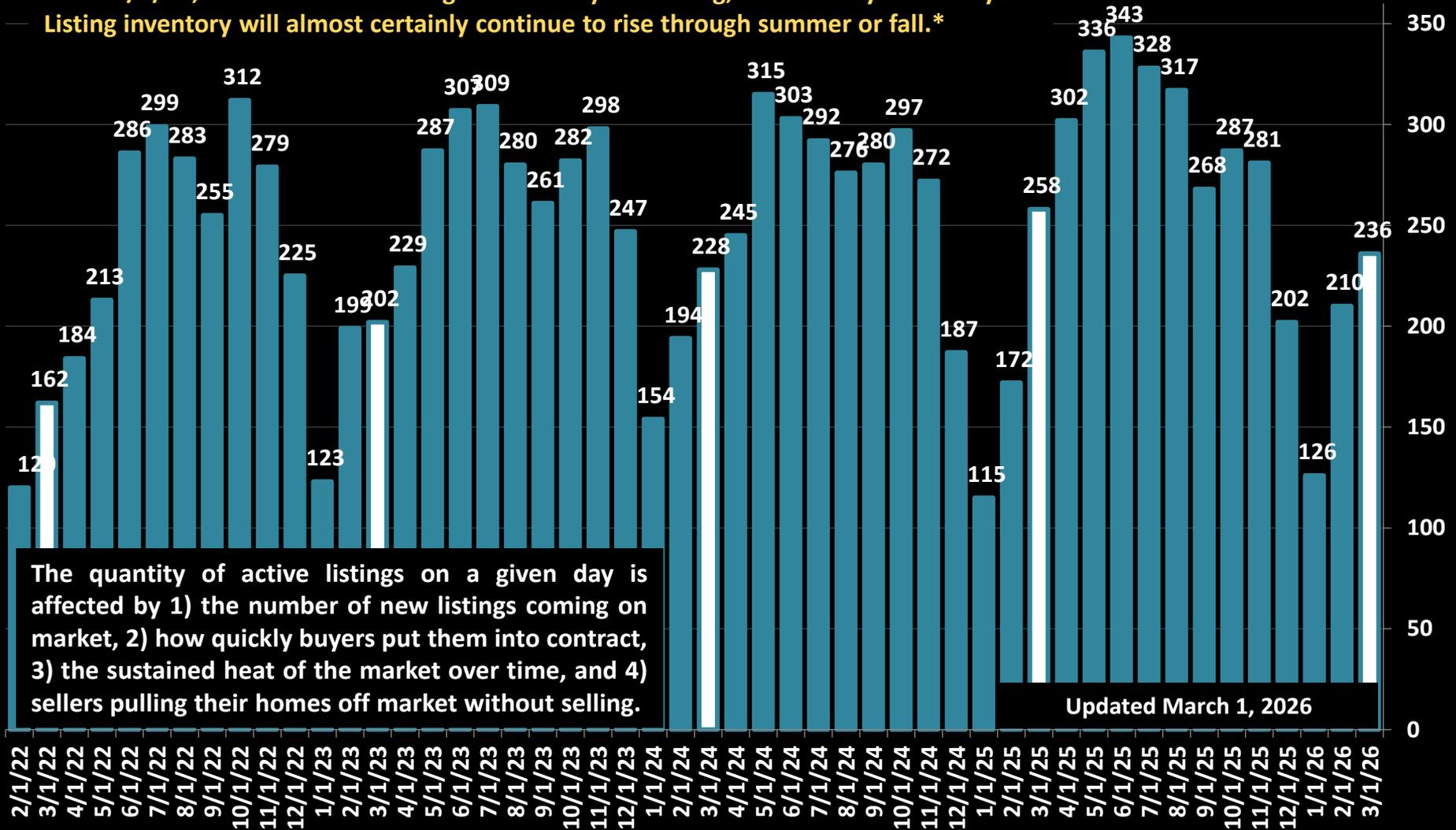


Stanford Circle Homes Market

Active & Coming-Soon Listings on 1st of Month*

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley

As of 3/1/26, the number of listings was slowly increasing, but lower year over year.
Listing inventory will almost certainly continue to rise through summer or fall.*



The quantity of active listings on a given day is affected by 1) the number of new listings coming on market, 2) how quickly buyers put them into contract, 3) the sustained heat of the market over time, and 4) sellers pulling their homes off market without selling.

Updated March 1, 2026

* Active/Coming-Soon listings posted to NorCal MLS Alliance. Data from sources deemed reliable but may contain errors and subject to revision. Not all listings are posted to MLS. All numbers approximate. The number of active listings constantly changes.



Stanford Circle: Supply vs. Demand

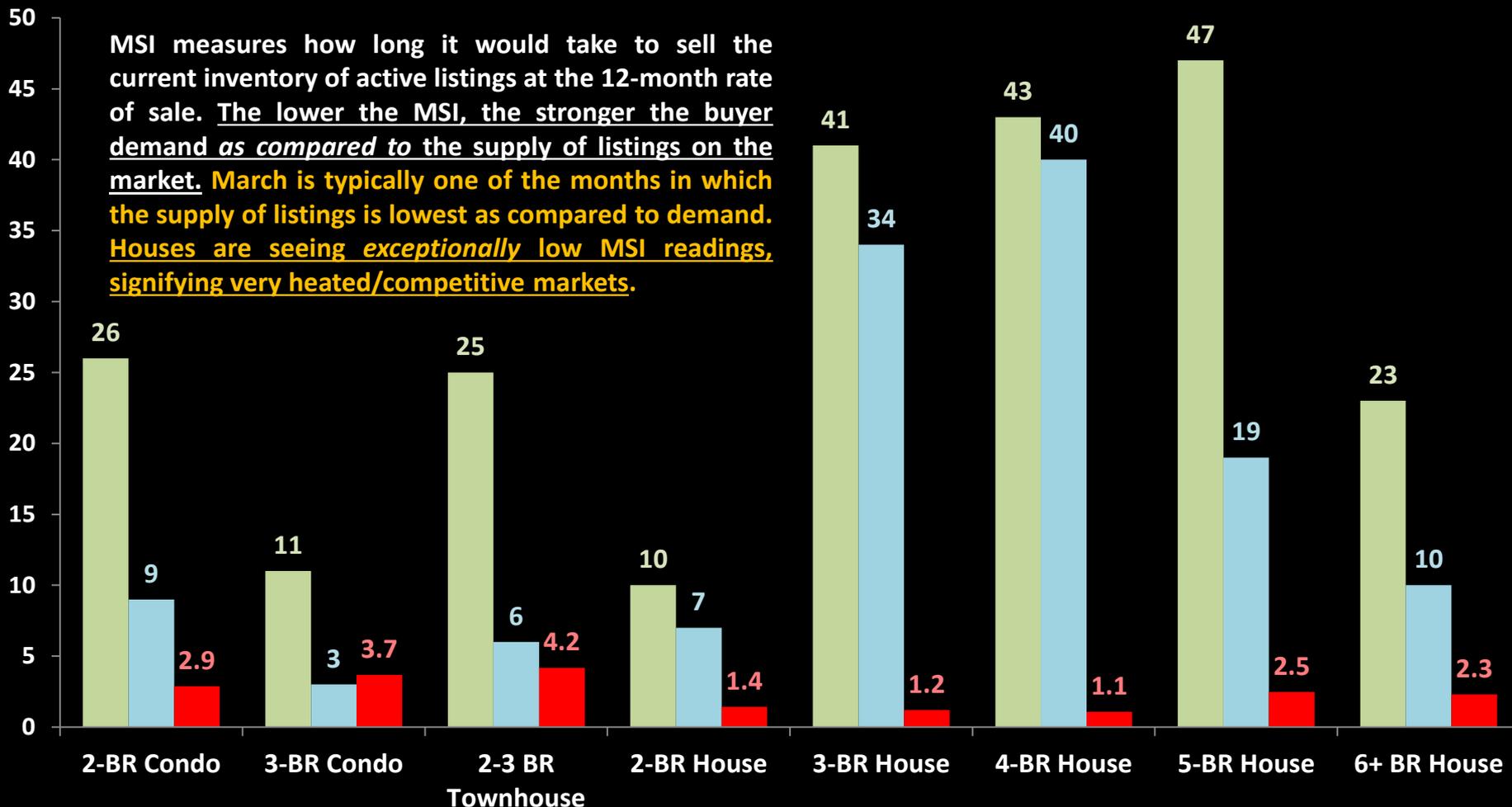
of Listings on Market vs. Average Monthly Sales*

Palo Alto, Los Altos, Los Altos Hills, Atherton, Woodside, Portola Valley and Menlo Park

■ Active Listings

■ Average Monthly Sales

■ Months Supply of Inventory (MSI)



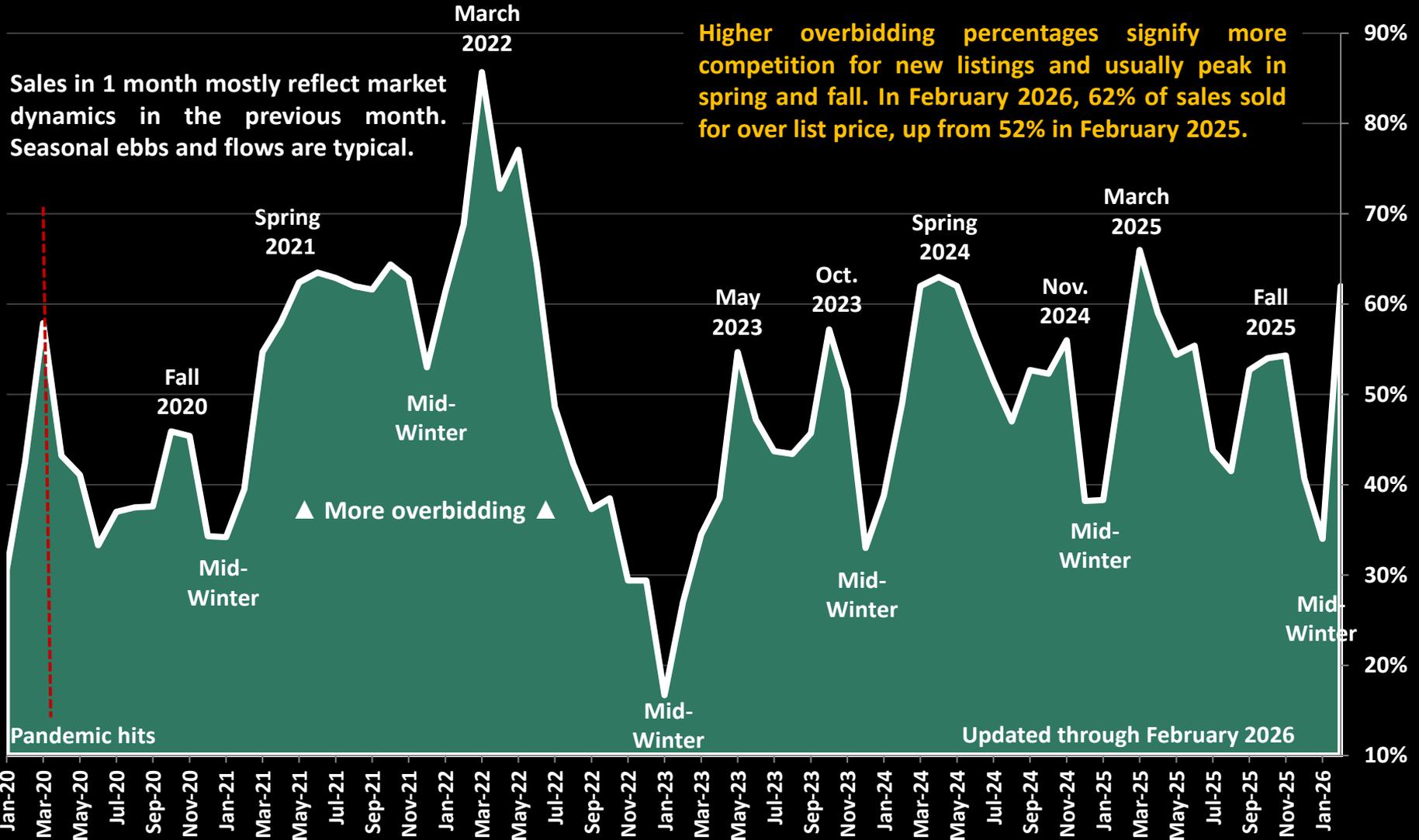
Active/coming-soon listings posted to NorCal Alliance on 2/28/26 and average monthly number of sales in the 12 months through 2/15/26. Months Supply of Inventory = Listing Count/Avg. Monthly Sales. Not all listings and sales are reported to MLS. Data derived from sources deemed reliable but may contain errors and is subject to revision. Listing and sales counts change constantly. All numbers are approximate.



Overbidding List Prices in the Stanford Circle

Percentage of Home Sales Closing over List Price, since 2019

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley



Large sample of sales data reported to NORCAL MLS® ALLIANCE, per Infosparks. Reflecting the percentage of sales closing at sales prices over the final list prices. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.

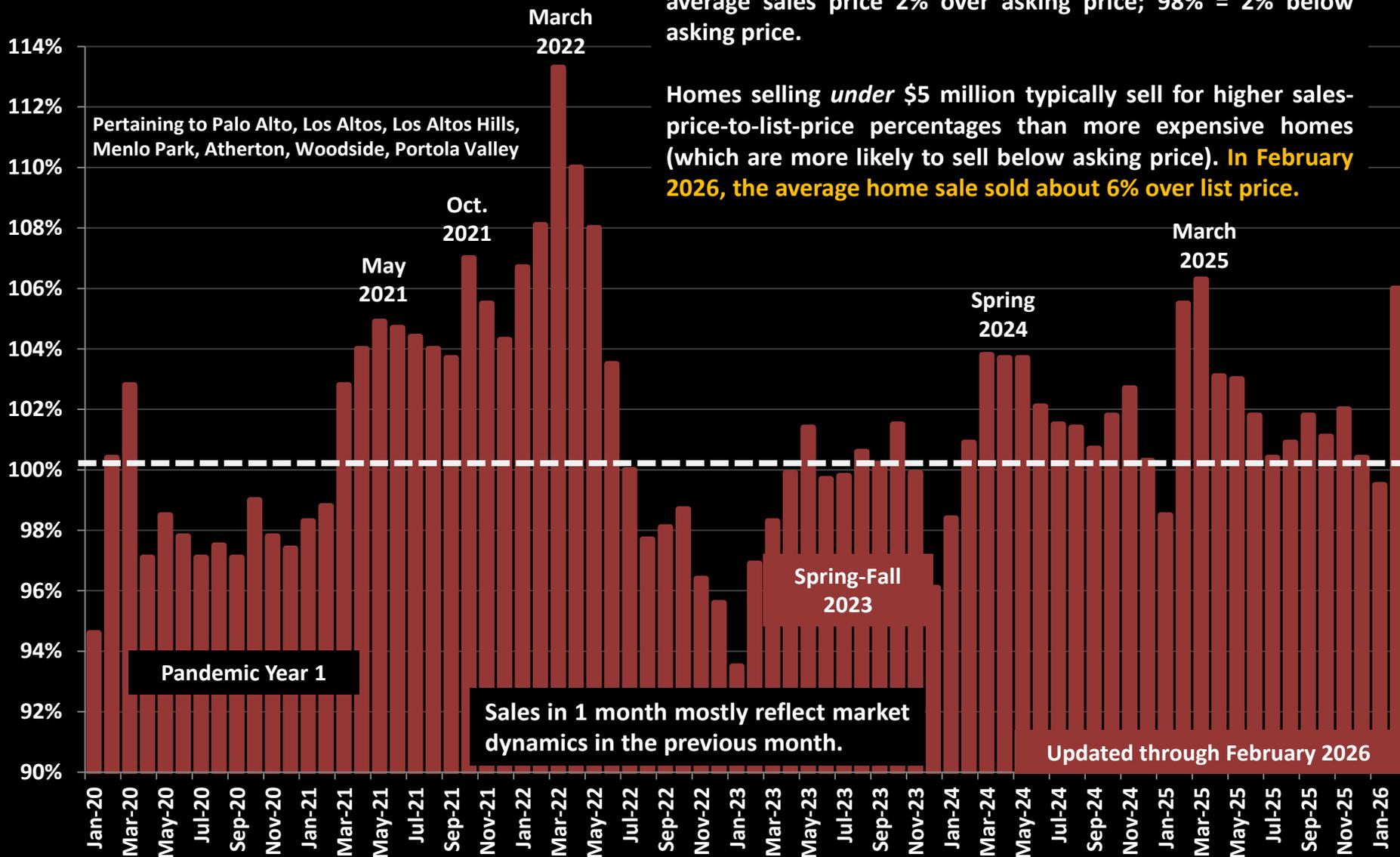


Average Sales Price to Original List Price Percentage

Stanford Circle Cities: Over & Under Bidding

100% = an average sales price at original list price. 102% = an average sales price 2% over asking price; 98% = 2% below asking price.

Homes selling *under* \$5 million typically sell for higher sales-price-to-list-price percentages than more expensive homes (which are more likely to sell below asking price). **In February 2026, the average home sale sold about 6% over list price.**



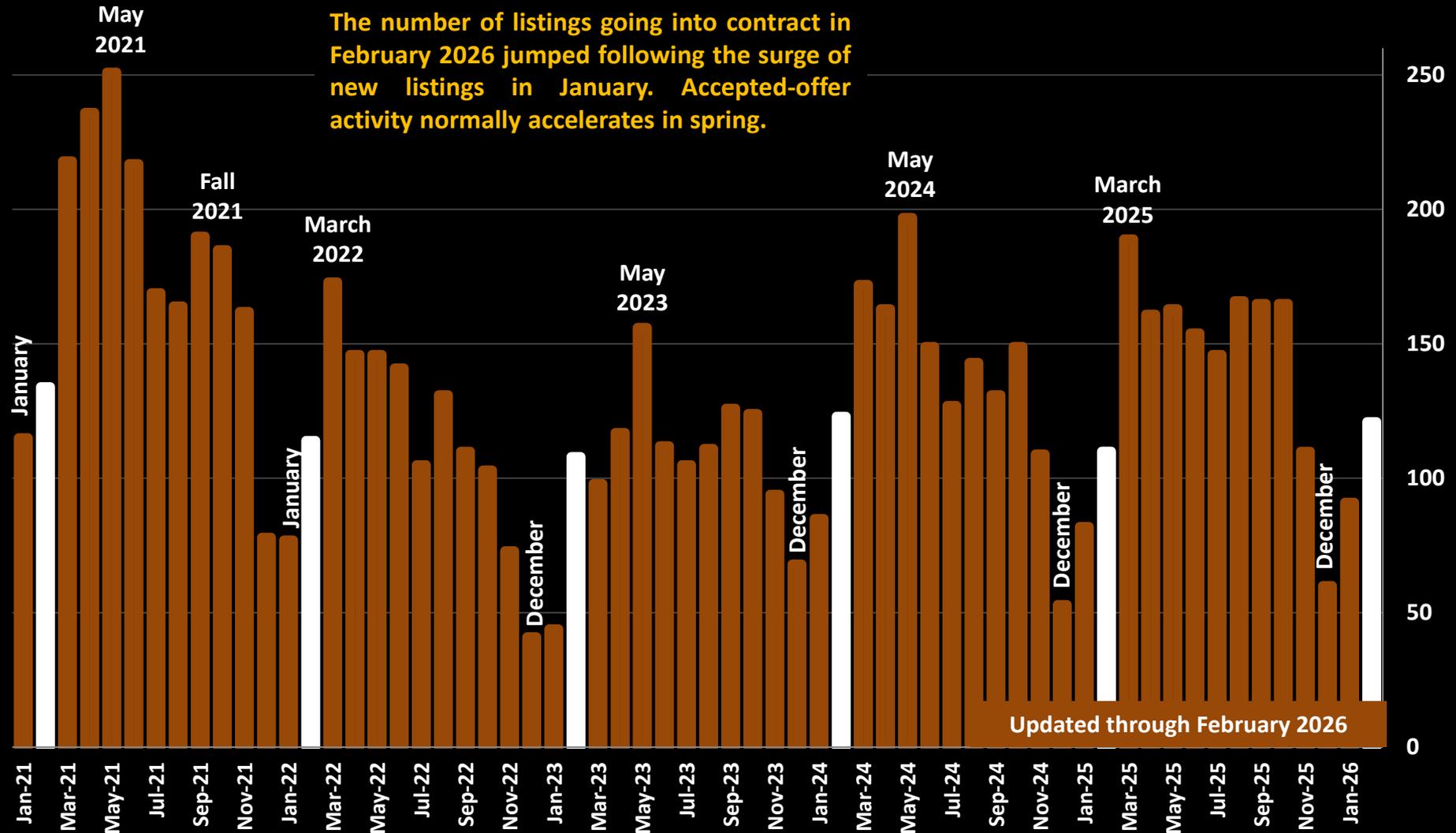
Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Based on large sample of sales. Data derived from sources deemed reliable but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.



Listings Accepting Offers (Going into Contract)

Stanford Circle Region Market Dynamics & Seasonality

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley



Residential activity reported to MLSLISTINGS, per Broker Metrics. Last month's data estimated based on available numbers but may change with late-reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.

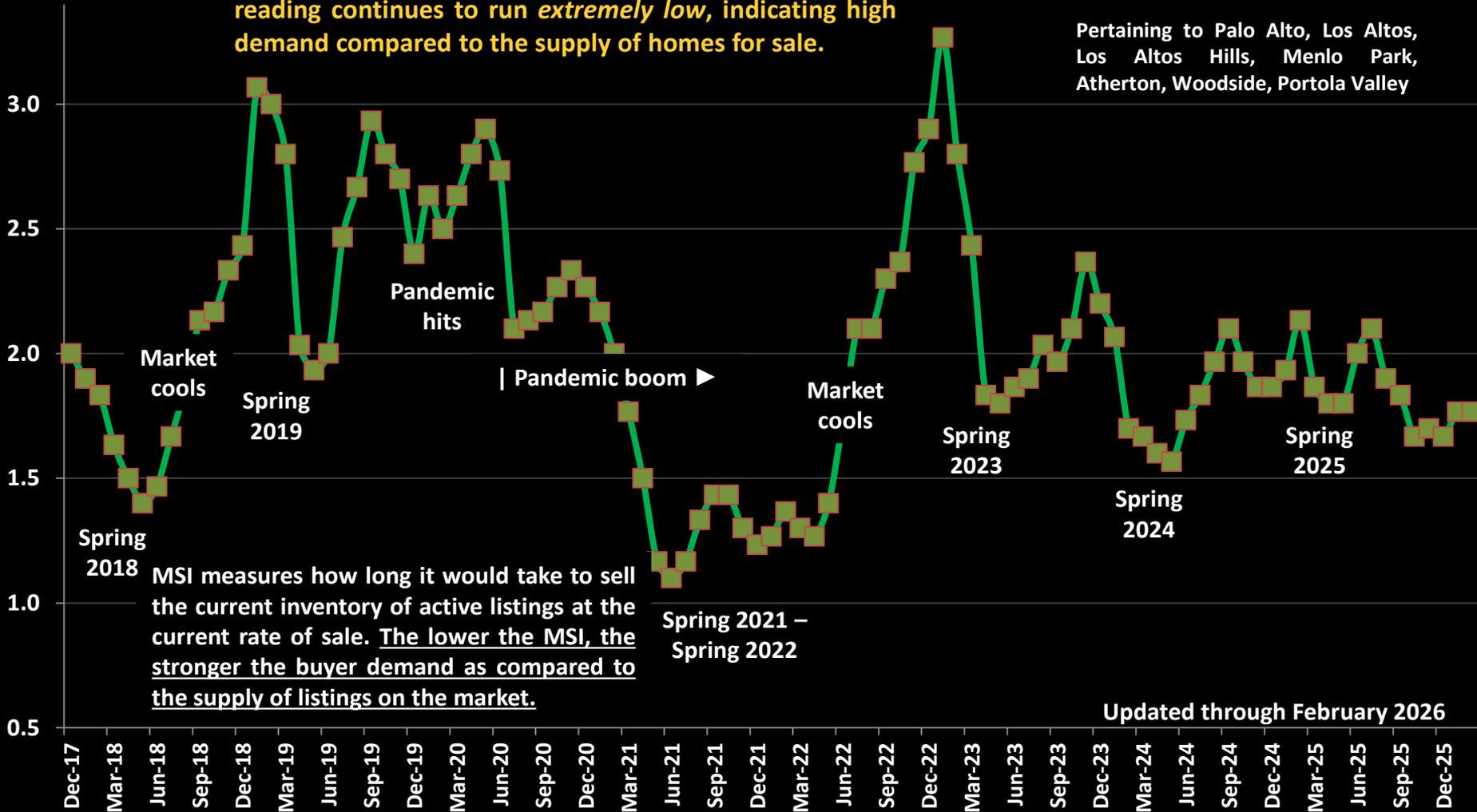


Months Supply of Inventory (MSI) of Active Listings on Market

Stanford Circle Real Estate Market since 2018, 3-Month-Rolling Average

Compared to long-term, national norms, the region's MSI reading continues to run *extremely low*, indicating high demand compared to the supply of homes for sale.

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley



MSI measures how long it would take to sell the current inventory of active listings at the current rate of sale. The lower the MSI, the stronger the buyer demand as compared to the supply of listings on the market.

Spring 2021 – Spring 2022

Updated through February 2026

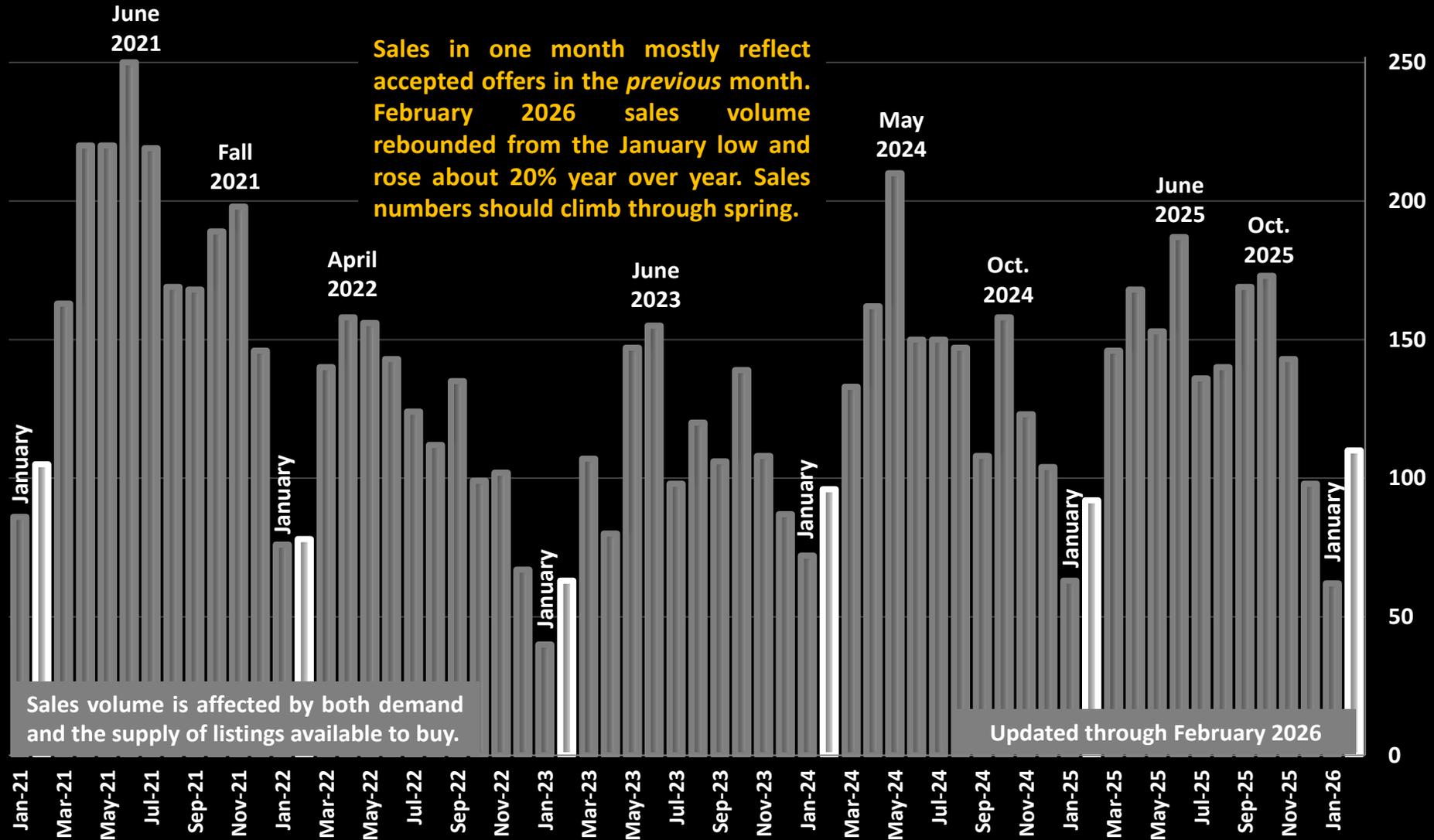
3-month rolling average monthly data for residential transactions reported to MSLISTINGS, per Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate and may change with late-reported activity.



Home Sales Volume

Stanford Circle Market Dynamics & Seasonality

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley



Residential activity reported to MLSLISTINGS, per Broker Metrics or NorCal MLS Alliance. Last month's data estimated based on available numbers but may change with late-reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.

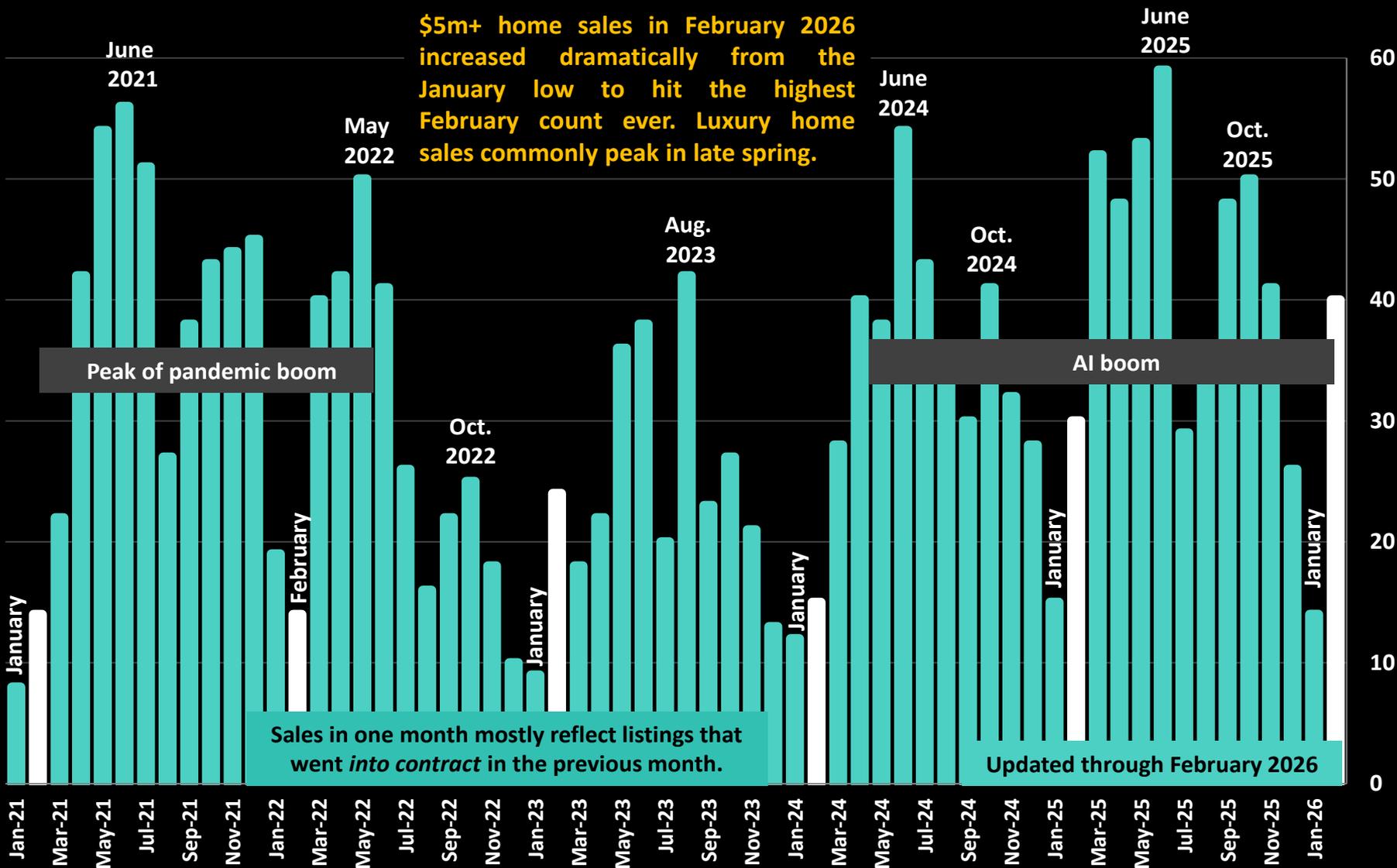


Luxury Home Sales, \$5 Million+

Stanford Circle Region Market Dynamics & Seasonality

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley

\$5m+ home sales in February 2026 increased dramatically from the January low to hit the highest February count ever. Luxury home sales commonly peak in late spring.



Residential activity reported to MLSLISTINGS, per Broker Metrics. Last month's data estimated based on available numbers but may change with late-reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.

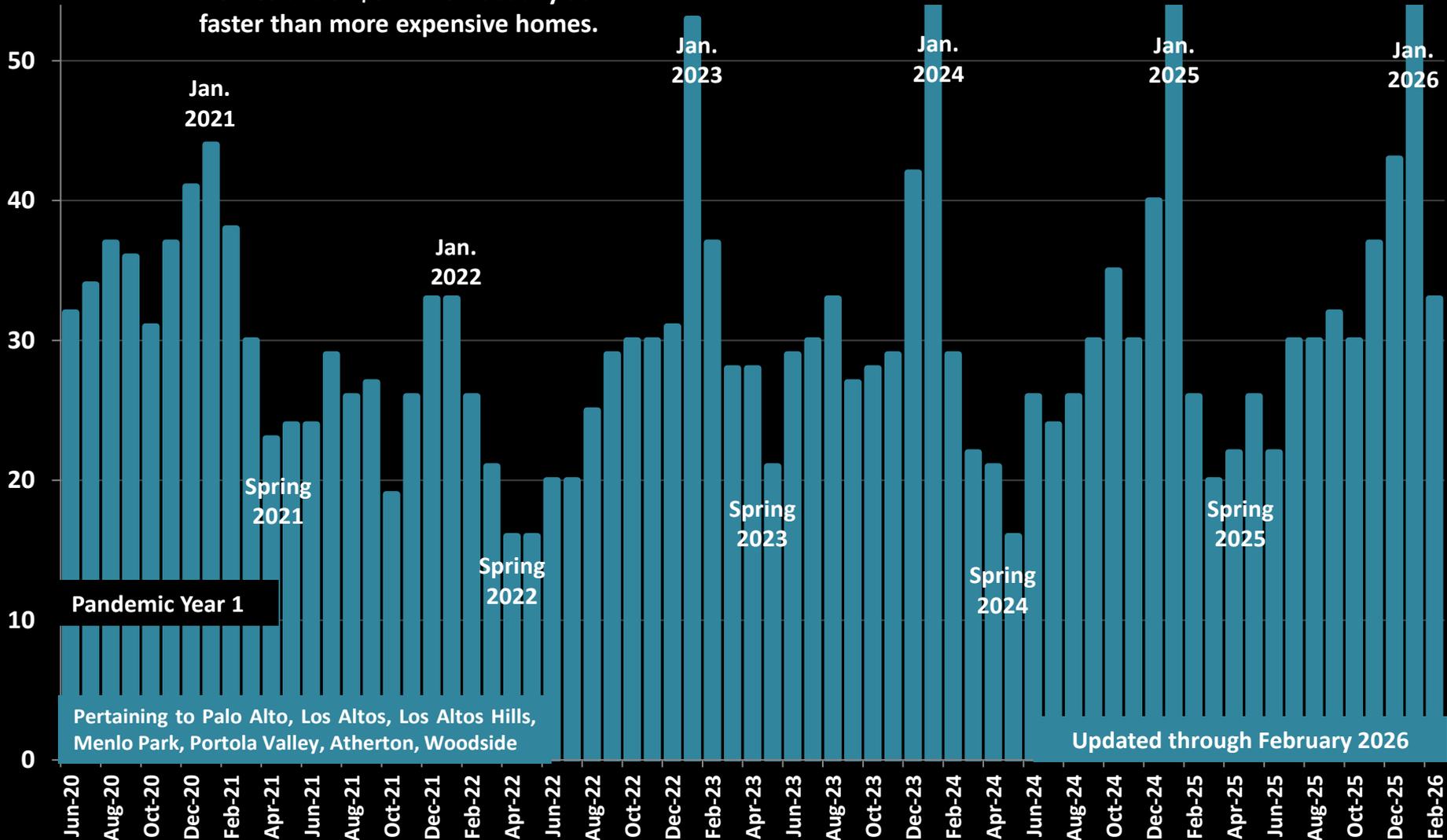


Average Days on Market: Speed of Sale

Stanford Circle Cities: Market Dynamics & Seasonality

With the rush of new listings, homes typically sell fastest in spring. In midwinter, sales are dominated by listings that have been on the market for longer periods.

Homes *under* \$5 million usually sell faster than more expensive homes.



Pandemic Year 1

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Portola Valley, Atherton, Woodside

Updated through February 2026

Large sample of sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.

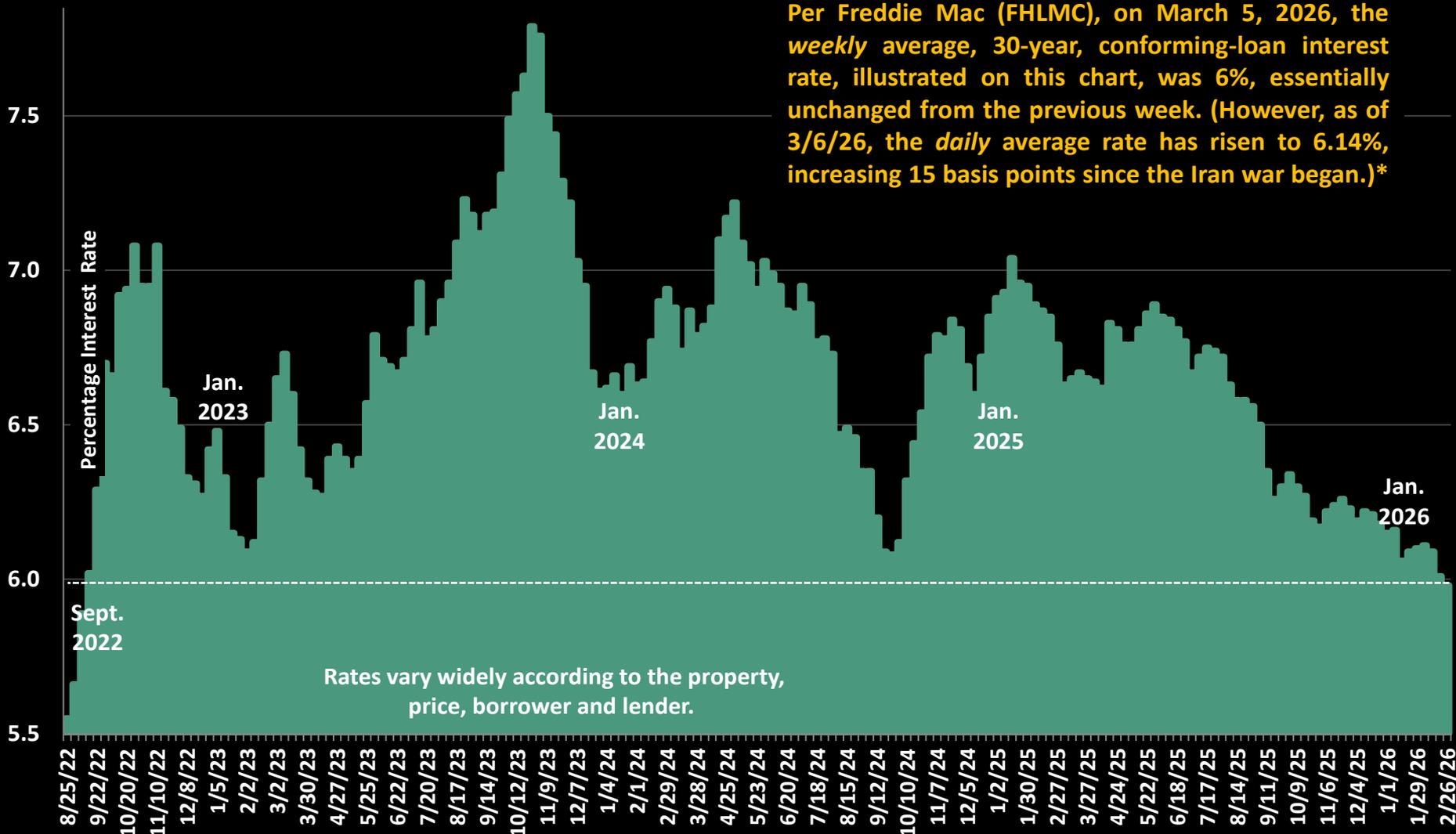


**Selected Economic
& Demographic Data**

Mortgage Interest Rates, August 2022 to 2026 YTD

30-Year Conforming Fixed-Rate Loans, Weekly Average Readings*

Per Freddie Mac (FHLMC), on March 5, 2026, the weekly average, 30-year, conforming-loan interest rate, illustrated on this chart, was 6%, essentially unchanged from the previous week. (However, as of 3/6/26, the daily average rate has risen to 6.14%, increasing 15 basis points since the Iran war began.)*



Rates vary widely according to the property, price, borrower and lender.

*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Daily Average Rate from Mortgage News Daily. All numbers approximate.

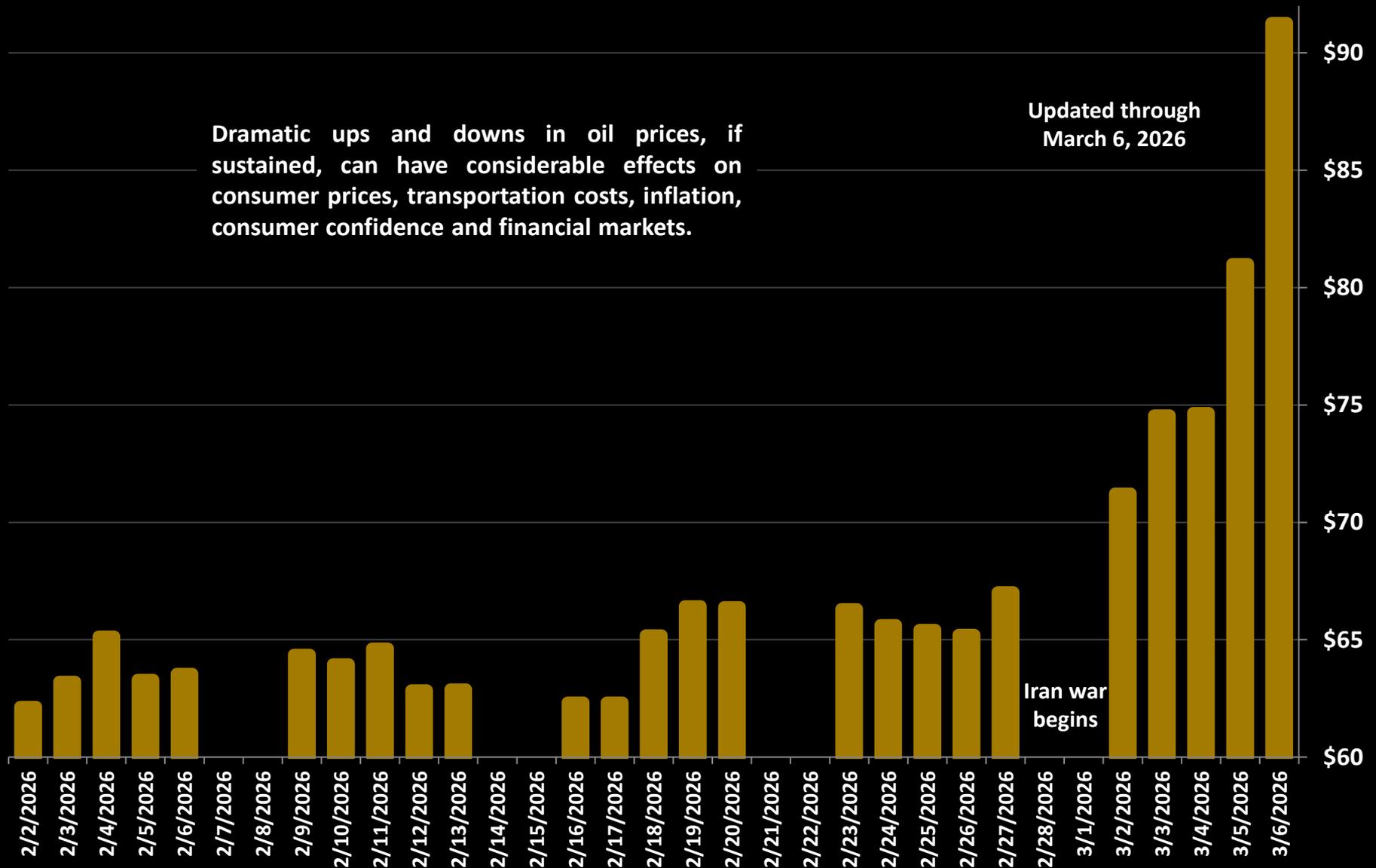


Crude Oil, Price per Barrel

Since February 2, 2026*

Dramatic ups and downs in oil prices, if sustained, can have considerable effects on consumer prices, transportation costs, inflation, consumer confidence and financial markets.

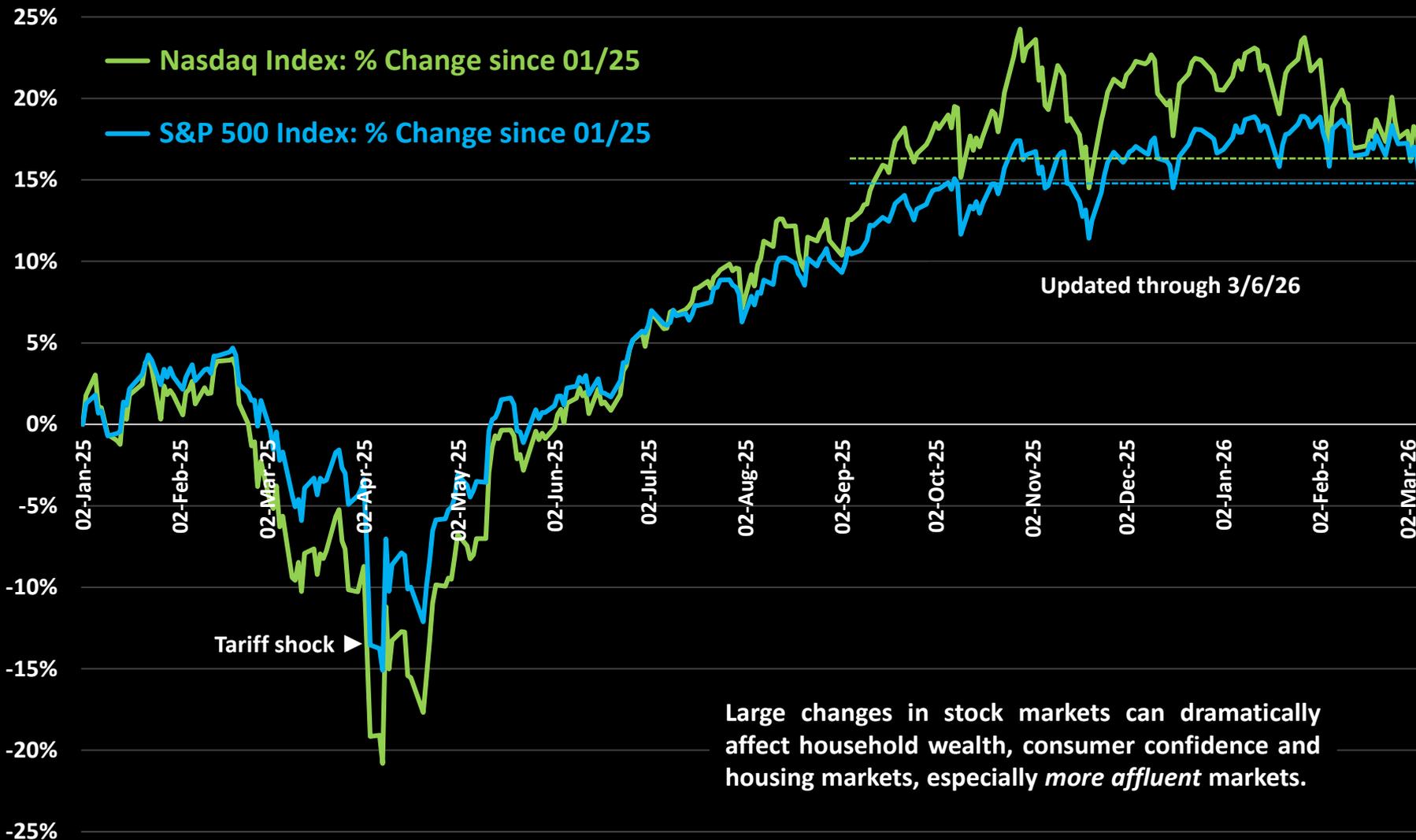
Updated through
March 6, 2026



*Per Yahoo! Finance, <https://finance.yahoo.com/quote/CL%3DF/history/>. Data from sources deemed reliable but may contain errors. All numbers should be considered approximate.

Financial Markets, 2025 – 2026 YTD

Percentage Increases in S&P 500 & Nasdaq since 1/2/25

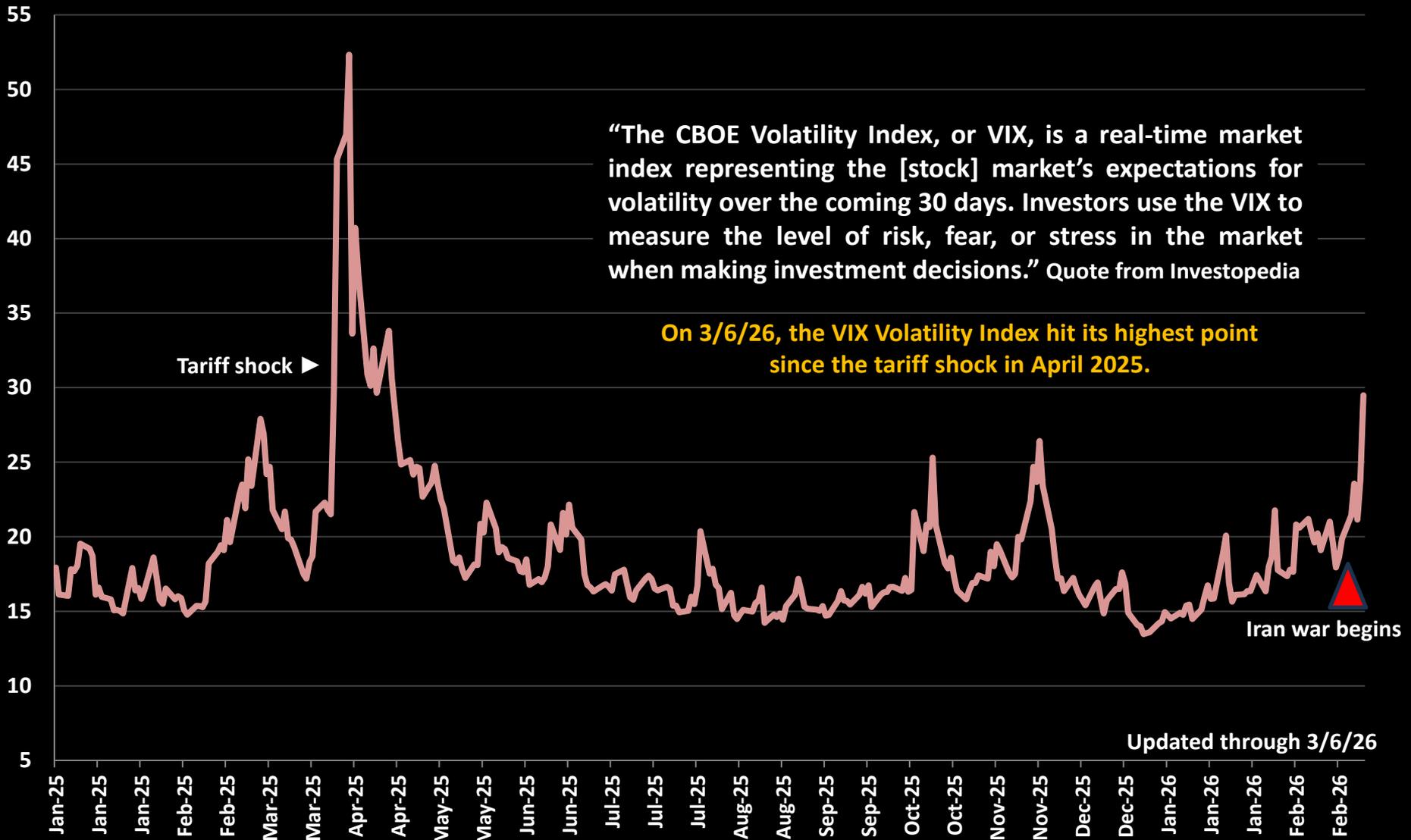


Large changes in stock markets can dramatically affect household wealth, consumer confidence and housing markets, especially *more affluent* markets.

Data per MarketWatch.com, <https://www.marketwatch.com/investing/index/comp/download-data> and <https://www.marketwatch.com/investing/index/spx/download-data>. Data from source deemed reliable but may contain errors and subject to revision. Financial market values change constantly and all numbers to be considered approximate.

VIX Volatility Index*

By Day in 2025



*CBOE Volatility Index (VIX), per https://www.cboe.com/tradable_products/vix/vix_historical_data/ and/or Yahoo! Finance: <https://finance.yahoo.com/quote/%5EVIX/history/>. Data from sources deemed reliable but may contain errors. All numbers approximate.

S&P 500 Cyclically-Adjusted Price to Earnings (CAPE) Ratio*

By Month since January 1985

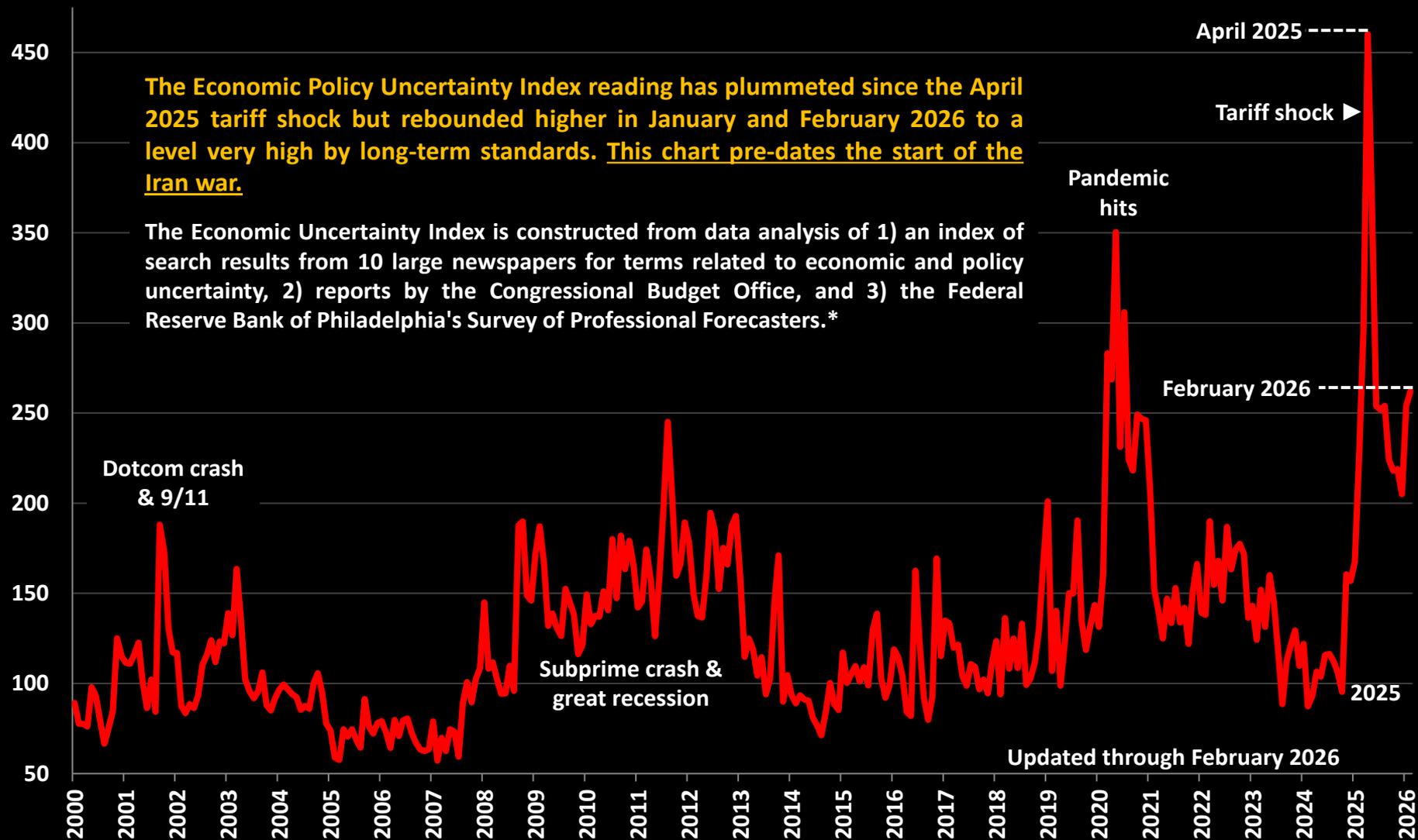
The CAPE ratio is a stock market valuation measure created by economist Robert Shiller. It is defined as the current price of the S&P 500 divided by the moving-average of 10 years of inflation-adjusted earnings and is principally used to assess likely future returns over longer periods. A higher CAPE ratio can suggest investors are expecting higher future growth, or that the stock market is overvalued.



*Source: Robert Shiller, <https://shillerdata.com/>. Reading are sometimes subsequently revised. Data from sources deemed reliable but not guaranteed and should be considered approximate.

Economic Policy Uncertainty Index*

By Month since January 2000

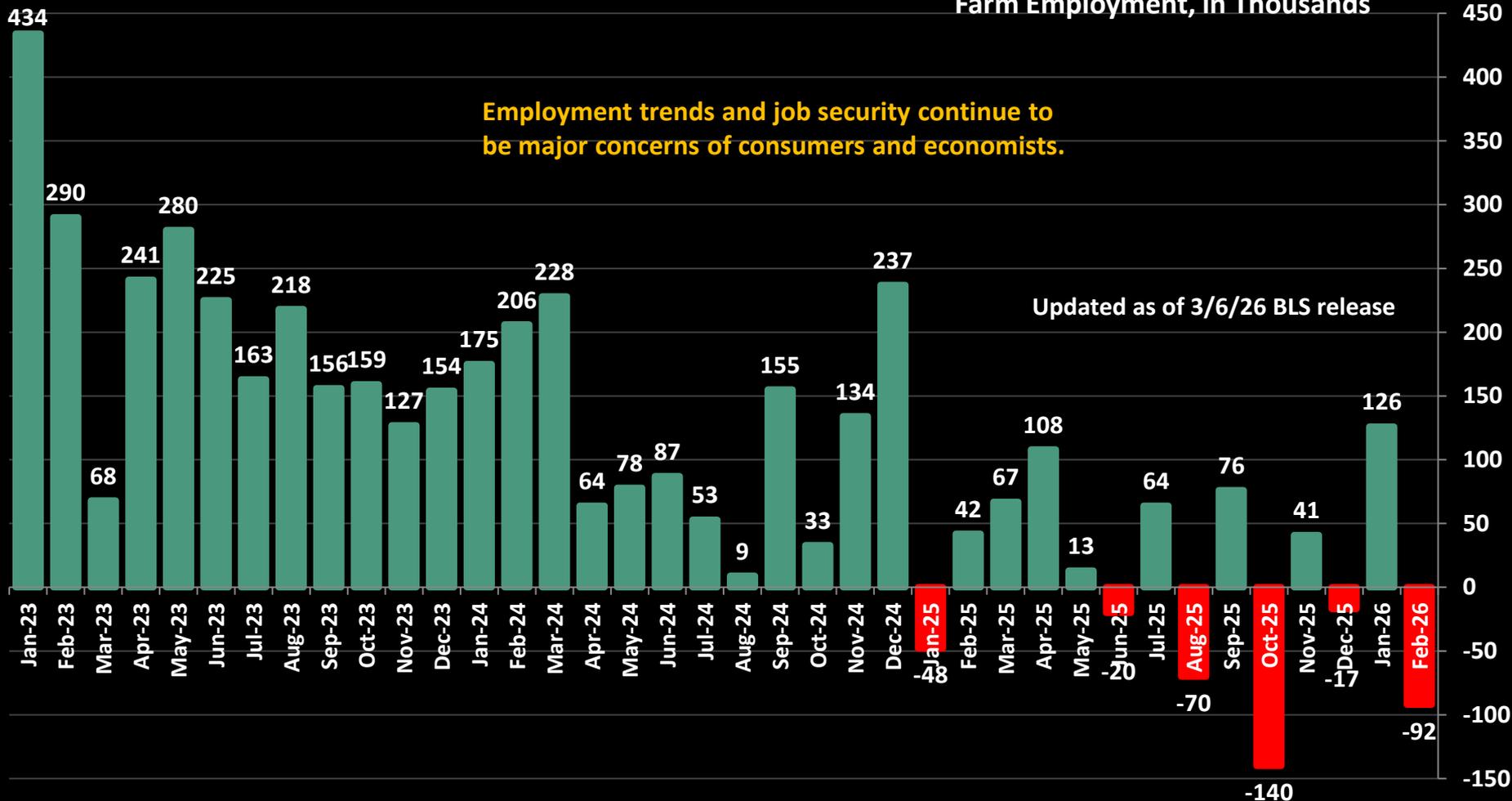


*Source: 'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis, 3-component index, www.PolicyUncertainty.com, https://www.policyuncertainty.com/us_monthly.html. Data from sources deemed reliable, but numbers to be considered approximate and subject to revision.

U.S. Jobs Report*

Monthly Change in Number of Jobs, in Thousands*

Monthly Change in U.S. Non-Farm Employment, in Thousands



Note: BLS often revises its monthly estimates, *sometimes very substantially*.

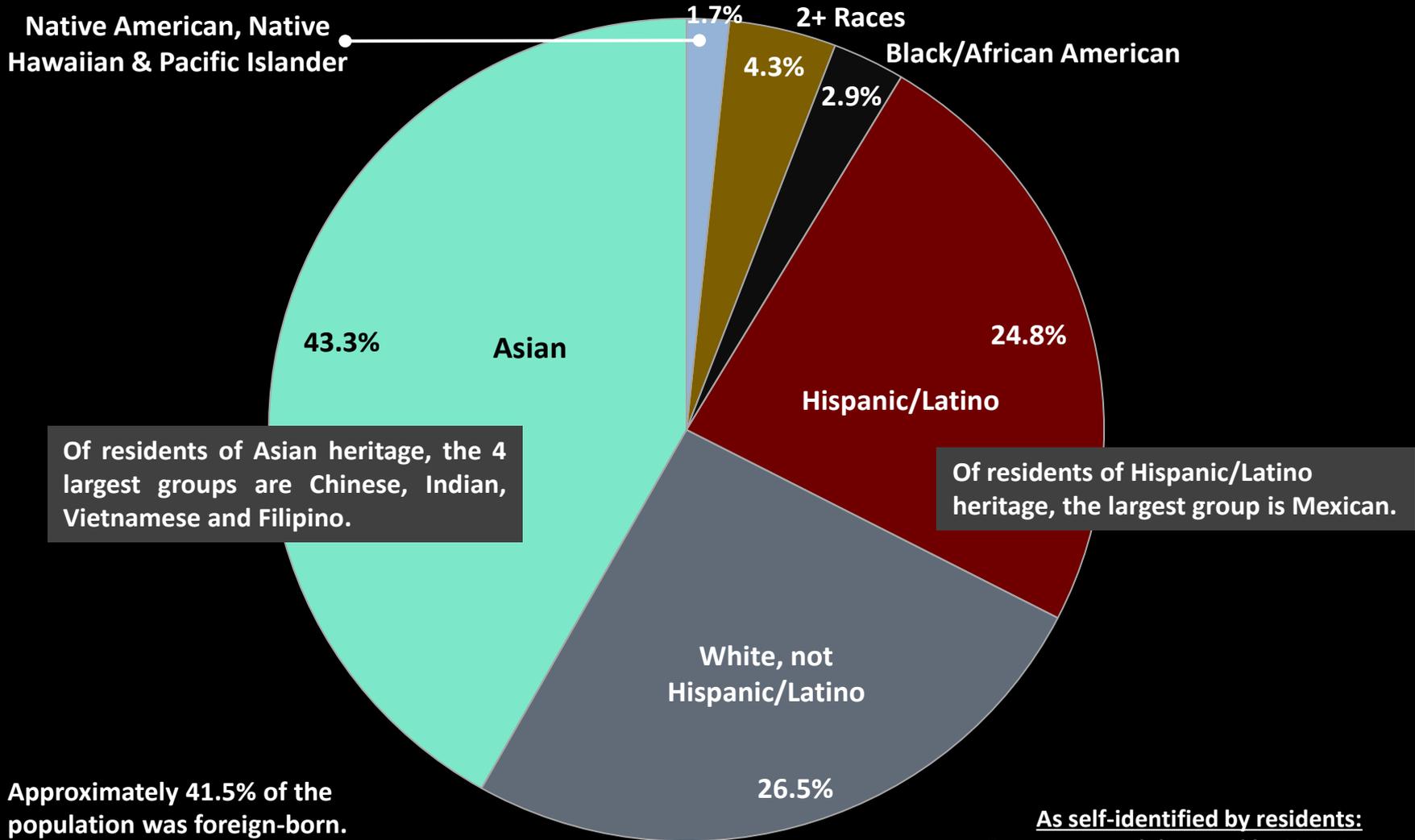
*U.S. Bureau of Labor Statistics, "All employees, thousands, total nonfarm, seasonally adjusted": https://data.bls.gov/timeseries/CES0000000001&output_view=net_1mth. Last 2 readings are labeled "preliminary" and often substantially revised. Data from sources deemed reliable but may contain errors.



Santa Clara County Population

Breakdown Estimates by Race/Ancstry

The Bay Area has one of the most diverse populations in the world.



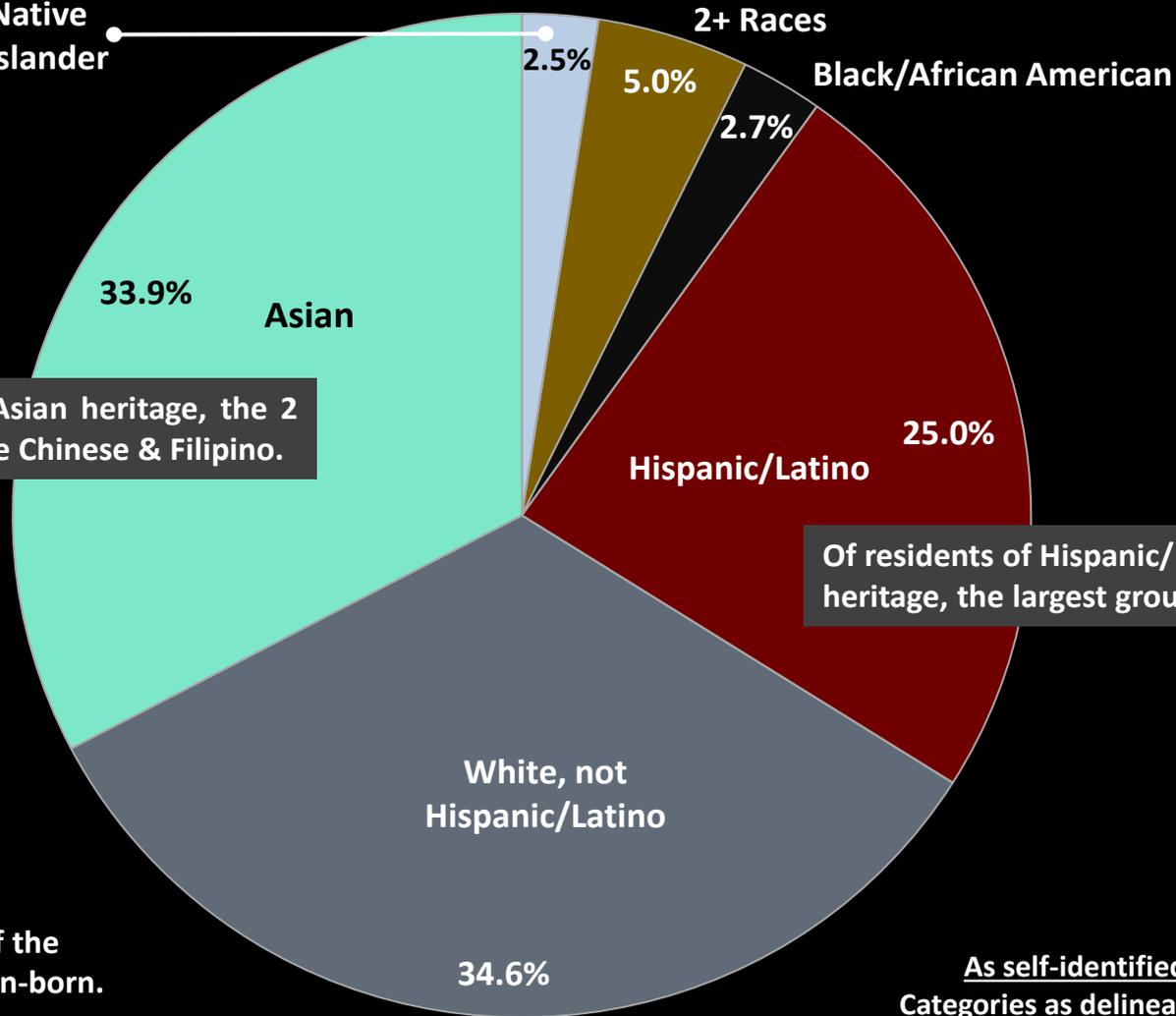
U.S. Census 7/1/24 estimates. Data from sources deemed reliable but may contain errors and subject to revision. Estimates published with significant margins of error and should be considered very approximate. Due to the way Census data is collected & sorted, percentages do not add up to 100%.

San Mateo County Population

Breakdown Estimates by Race/Ancstry

The Bay Area has one of the most diverse populations in the world.

Native American, Native Hawaiian & Pacific Islander



Of residents of Asian heritage, the 2 largest groups are Chinese & Filipino.

Of residents of Hispanic/Latino heritage, the largest group is Mexican.

Approximately 36% of the population was foreign-born.

As self-identified by residents:
Categories as delineated by U.S. Census.

U.S. Census 7/1/24 estimates. Data from sources deemed reliable but may contain errors and subject to revision. Estimates published with significant margins of error and should be considered very approximate. Due to the way Census data is collected & sorted, percentages do not add up to 100%.

Statistics are generalities, essentially summaries of widely disparate data generated by dozens, hundreds or thousands of unique, individual sales occurring within different time periods. They are best seen not as precise measurements, but as broad, comparative indicators, with reasonable margins of error. Anomalous fluctuations in statistics are not uncommon, especially in smaller, expensive market segments. Last period data should be considered estimates that may change with late-reported data. Different analytics programs sometimes define statistics – such as “active listings,” “days on market,” and “months supply of inventory” – differently: what is most meaningful are not specific calculations but the *trends* they illustrate. Most listing and sales data derives from the local or regional multi-listing service (MLS) of the area specified in the analysis, but not all listings or sales are reported to MLS and these won’t be reflected in the data. “Homes” signifies real-property, single-household housing units: houses, condos, co-ops, townhouses, duets and TICs (but not mobile homes), as applicable to each market. City/town names refer specifically to the named cities and towns, unless otherwise delineated. Multi-county metro areas will be specified as such. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

Many aspects of value cannot be adequately reflected in median and average statistics: curb appeal, age, condition, amenities, views, lot size, quality of outdoor space, “bonus” rooms, additional parking, quality of location *within* the neighborhood, and so on. How any of these statistics apply to any particular home is unknown without a specific comparative market analysis.

Median Sales Price is that price at which half the properties sold for more and half for less. It may be affected by seasonality, “unusual” events, or changes in inventory and buying trends, as well as by changes in fair market value. The median sales price for an area will often conceal an enormous variety of sales prices in the underlying individual sales.

Dollar per Square Foot is based upon the home’s interior living space and does not include garages, unfinished attics and basements, rooms built without permit, patios, decks or yards (though all those can add value to a home). These figures are usually derived from appraisals or tax records, but are sometimes unreliable (especially for older homes) or unreported altogether. The calculation can only be made on those home sales that reported square footage.

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