BAY AREA HOUSING ALPHA

Peninsula housing research - 2026-09

A source-backed monthly review of eight San Mateo County cities, with housing observations through 2026-07-31 and separately dated municipal finances.

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This edition was prepared on 2026-09-15 using housing data retrieved 2026-09-14. Report month and observation month are different: housing observations end 2026-07-31. Historical ZHVI is revised by its publisher; this is a frozen copy of the selected release, not a reconstruction of what was known in past years.

South San Francisco

Typical modeled home value: $1,235,804 as of 2026-07-31. Change from the same month one year earlier: +2.1%. This is Zillow's all-homes, mid-tier, smoothed and seasonally adjusted ZHVI; it is not a median sale price or an estimate for an individual property.

The reviewed FY2025 General Fund reports $181,740,074 of revenue and $149,354,355 of expenditures. Before other financing, the difference is $32,385,719; the reported net change after financing is $20,293,372. These are separate measures. Unassigned fund balance is $92,371,464, or 61.8% of annual expenditures. This ratio is a descriptive comparison, not a solvency threshold or a forecast of housing returns.

Read the city evidence page (/cities/south-san-francisco) for the underlying series, source definitions, and limitations.

San Bruno

Typical modeled home value: $1,308,809 as of 2026-07-31. Change from the same month one year earlier: +2.3%. This is Zillow's all-homes, mid-tier, smoothed and seasonally adjusted ZHVI; it is not a median sale price or an estimate for an individual property.

The reviewed FY2025 General Fund reports $72,530,696 of revenue and $56,416,769 of expenditures. Before other financing, the difference is $16,113,927; the reported net change after financing is $5,239,848. These are separate measures. Unassigned fund balance is $53,483,838, or 94.8% of annual expenditures. This ratio is a descriptive comparison, not a solvency threshold or a forecast of housing returns.

Read the city evidence page (/cities/san-bruno) for the underlying series, source definitions, and limitations.

Daly City

Typical modeled home value: $1,137,024 as of 2026-07-31. Change from the same month one year earlier: +2.4%. This is Zillow's all-homes, mid-tier, smoothed and seasonally adjusted ZHVI; it is not a median sale price or an estimate for an individual property.

The reviewed FY2025 General Fund reports $130,096,253 of revenue and $121,057,885 of expenditures. Before other financing, the difference is $9,038,368; the reported net change after financing is -$948,024. These are separate measures. Unassigned fund balance is $60,537,138, or 50.0% of annual expenditures. This ratio is a descriptive comparison, not a solvency threshold or a forecast of housing returns.

Read the city evidence page (/cities/daly-city) for the underlying series, source definitions, and limitations.

Pacifica

Typical modeled home value: $1,276,738 as of 2026-07-31. Change from the same month one year earlier: +0.5%. This is Zillow's all-homes, mid-tier, smoothed and seasonally adjusted ZHVI; it is not a median sale price or an estimate for an individual property.

The reviewed FY2025 General Fund reports $50,571,184 of revenue and $45,513,387 of expenditures. Before other financing, the difference is $5,057,797; the reported net change after financing is $3,895,197. These are separate measures. Unassigned fund balance is $16,446,128, or 36.1% of annual expenditures. This ratio is a descriptive comparison, not a solvency threshold or a forecast of housing returns.

Read the city evidence page (/cities/pacifica) for the underlying series, source definitions, and limitations.

Millbrae

Typical modeled home value: $2,055,633 as of 2026-07-31. Change from the same month one year earlier: +6.5%. This is Zillow's all-homes, mid-tier, smoothed and seasonally adjusted ZHVI; it is not a median sale price or an estimate for an individual property.

The reviewed FY2025 General Fund reports $45,228,377 of revenue and $41,139,043 of expenditures. Before other financing, the difference is $4,089,334; the reported net change after financing is $1,030,916. These are separate measures. Unassigned fund balance is $16,918,554, or 41.1% of annual expenditures. This ratio is a descriptive comparison, not a solvency threshold or a forecast of housing returns.

Read the city evidence page (/cities/millbrae) for the underlying series, source definitions, and limitations.

Burlingame

Typical modeled home value: $2,817,833 as of 2026-07-31. Change from the same month one year earlier: +9.2%. This is Zillow's all-homes, mid-tier, smoothed and seasonally adjusted ZHVI; it is not a median sale price or an estimate for an individual property.

The reviewed FY2025 General Fund reports $93,701,502 of revenue and $79,546,065 of expenditures. Before other financing, the difference is $14,155,437; the reported net change after financing is $236,385. These are separate measures. Unassigned fund balance is $8,016,324, or 10.1% of annual expenditures. This ratio is a descriptive comparison, not a solvency threshold or a forecast of housing returns.

Read the city evidence page (/cities/burlingame) for the underlying series, source definitions, and limitations.

San Mateo

Typical modeled home value: $1,685,162 as of 2026-07-31. Change from the same month one year earlier: +3.4%. This is Zillow's all-homes, mid-tier, smoothed and seasonally adjusted ZHVI; it is not a median sale price or an estimate for an individual property.

The reviewed FY2025 General Fund reports $179,094,076 of revenue and $176,559,810 of expenditures. Before other financing, the difference is $2,534,266; the reported net change after financing is $1,581,520. These are separate measures. Unassigned fund balance is $106,931,699, or 60.6% of annual expenditures. This ratio is a descriptive comparison, not a solvency threshold or a forecast of housing returns.

Read the city evidence page (/cities/san-mateo) for the underlying series, source definitions, and limitations.

Redwood City

Typical modeled home value: $1,893,533 as of 2026-07-31. Change from the same month one year earlier: +3.9%. This is Zillow's all-homes, mid-tier, smoothed and seasonally adjusted ZHVI; it is not a median sale price or an estimate for an individual property.

The reviewed FY2025 General Fund reports $209,134,159 of revenue and $185,843,331 of expenditures. Before other financing, the difference is $23,290,828; the reported net change after financing is -$2,302,645. These are separate measures. Unassigned fund balance is $33,988,570, or 18.3% of annual expenditures. This ratio is a descriptive comparison, not a solvency threshold or a forecast of housing returns.

Read the city evidence page (/cities/redwood-city) for the underlying series, source definitions, and limitations.

What this evidence can and cannot establish

Citywide modeled housing values and General Fund statements describe different economic quantities and periods. They do not establish that fiscal strength causes appreciation. No city ranking, investment recommendation, or price forecast is generated. Property condition, insurance, taxes, financing, neighborhood differences, and transaction costs require separate analysis.

Editorial checks

- Municipal finance and assessed values retain their documented annual vintages. Review newer city filings manually. - This edition covers eight San Mateo County cities, not the entire Bay Area.

Sources

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4. https://www.sanbruno.ca.gov/Archive/ViewFile/Item/1186

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