September 2026: a starting point for the Peninsula housing shortlist

Our first editorial edition separates measured home values, city finances and future development-and explains what we still need to know before interpreting today's market.

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Evidence reviewed 2026-09-14 | Research prepared 2026-09-14

Desk research using the frozen September 14 data vintages and the linked official planning pages. Interpretations are identified in the text. No agent interviews, property inspections, or live listing analysis were performed.

Home-value observations end July 2026; municipal accounts cover FY2025. Retrieval date is not the period measured.

Planning documents describe policy and intended development, not verified completion, leasing, or occupancy.

No current comparable sales, inventory, days on market, school-boundary verification, or property-specific hazard review is included.

What this first edition establishes

This is a baseline edition, not a claim that our publication has already detected a new market turn. The assembled housing series ends in July 2026; the municipal financial snapshot is for the fiscal year ended June 30, 2025. Both were retained in September 14, 2026 data vintages. Later publication does not make the underlying observations more recent.

Our goal is to help readers ask better questions about where to buy. We will treat confirmed subscriptions and explicit feedback as evidence about whether this format is useful, rather than assume an audience exists.

The eight-city housing snapshot

These are July 2026 modeled typical all-homes values, with change from July 2025 in the same retained Zillow series:

- Burlingame: $2,817,833; 9.2% year over year. - Daly City: $1,137,024; 2.4% year over year. - Millbrae: $2,055,633; 6.5% year over year. - Pacifica: $1,276,738; 0.5% year over year. - Redwood City: $1,893,533; 3.9% year over year. - San Bruno: $1,308,809; 2.3% year over year. - San Mateo: $1,685,162; 3.4% year over year. - South San Francisco: $1,235,804; 2.1% year over year.

Source: Zillow Research (https://www.zillow.com/research/data/). The series is smoothed and seasonally adjusted, and its history may be revised. It is not median sale price, a property's appraisal, or a forecast. A change in a city index does not mean every home changed by the same amount. Methodology (https://www.zillow.com/research/zhvi-methodology-2019-highlights/)

The question behind our first comparison

The SSF, San Bruno and Millbrae comparison asks what a buyer is paying for. A large index gap can identify a useful investigation, but it cannot identify the premium for equivalent houses. Our interpretation is that the next step should be a property-level shortlist using consistent requirements and current comparable transactions.

Read SSF, San Bruno or Millbrae: what are you paying for? (/articles/ssf-san-bruno-millbrae) for the full argument. It separates measured differences from the neighborhood, travel and property questions they leave unresolved.

Development needs a delivery test

Our South San Francisco deep dive (/articles/ssf-development-and-homebuyers) focuses on the gap between a planning story and an experienced neighborhood benefit. A plan can identify a direction; a buyer still needs evidence of what is funded, delivered and useful near a candidate home.

This is our proposed research discipline: for each important development claim, record the exact project, dated status, delivery dependencies and the reason it matters to the location under consideration. We will not count a proposal as an occupied building or assume that an employment project benefits every neighborhood equally.

City finances remain a separate lens

Our city evidence pages (/areas) include FY2025 General Fund observations with definitions and source links. These are a starting point for examining fiscal resilience, not a ranking of service quality. A single-year surplus or fund balance does not answer whether revenues are recurring or long-term obligations are manageable.

This edition introduces the lens without claiming that the accounting data explain the differences in home values. Establishing that relationship would require additional evidence and an explicit method.

What has changed, and what has not

What is new here is the publication's baseline and the two accompanying editorial investigations. We do not yet have a prior editorial edition against which to report verified month-to-month changes. Future editions should distinguish new source evidence, revised historical data and changes in interpretation.

Current inventory, closed-sale medians, transaction counts, days on market and price-reduction shares are not available in this edition. We are adding a reviewed market-data intake so that those figures can carry their own geography, property type, period, source and permission record. Missing measures will remain visibly unavailable.

Help choose the next investigation

Tell us whether the research helped clarify your shortlist or left an important question unanswered. You can choose cities and optional topics when you subscribe; every subscriber receives the regional monthly edition. We are starting with a shared publication rather than promising a bespoke valuation.

The newsletter is free. An optional realtor-introduction request is separate, requires its own email confirmation, and authorizes follow-up from our team only. We will ask before sharing details with a named agent. Partnerships will not determine our city conclusions.

Sources

1. https://www.zillow.com/research/data/

2. https://www.zillow.com/research/zhvi-methodology-2019-highlights/

3. https://www.ssfca.gov/files/assets/public/v/1/finance/documents/acfr/ssf-acfr-2025-final.pdf

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

5. https://www.ci.millbrae.ca.us/Archive.aspx?ADID=158