PAYNE

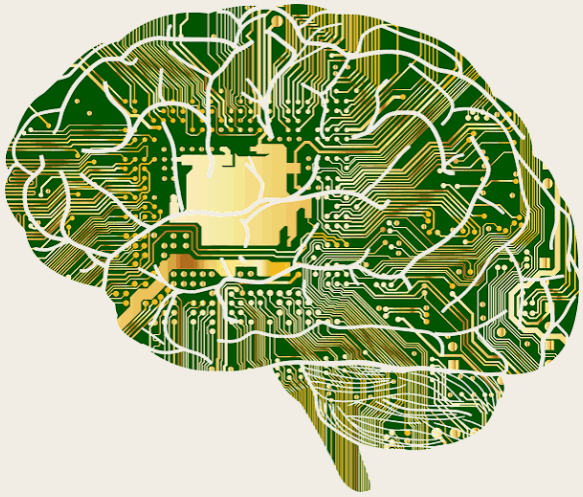
REAL ESTATE · CAPITAL · POLICY · THE PENINSULA

VOL. I · NO. 9 | WEEK ENDING OCTOBER 2, 2026 | PALO ALTO, CALIFORNIA

THE ELECTION	HOUSE FLIP ODDS	SENATE HOLD	30-YR FIXED	PCE INFLATION
32 days	85%	51%	7.04%	3.0%
Nov 3	Markets, to D†	Markets, to R†	off 7.19 peak†	target 2%†

BY EXECUTIVE ORDER, SEPTEMBER 29

ILLUSTRATION SUPPLIED BY THE EDITOR · NO. 9



SI

ARTIFICIAL INTELLIGENCE IS NOW, OFFICIALLY, SUPER INTELLIGENCE

The President told the UN the word artificial "makes intelligence sound fake," then signed the order renaming it. A branding decision, thirty-two days before an election the technology is quietly running. What SI means for the vote, and what the vote means for this market, inside.

ALSO THIS WEEK

THE MIDTERMS ISSUE

The markets say the House flips and the Senate holds. The letter games out all three outcomes for rates, taxes, and the Peninsula, and reads California's own ballot, where the real housing money is. Pages 3 and 4.

THE STANDOFF

The slowest September for Bay Area home sales in eleven years, and record median prices in the same breath. The fall's first weekends, graded as promised. Page 7.

THE QUIET BOOK

A Crescent Park residence joins the book with its garden shown the way its next owner will build it. Public debut in November. Subscribers hear first. Page 9.

THE LEAD

The Rename

On September 22 the President told the UN General Assembly that artificial intelligence would be renamed. On September 29 he signed the executive order. The technology did not change. The politics of it did, and that is the story.

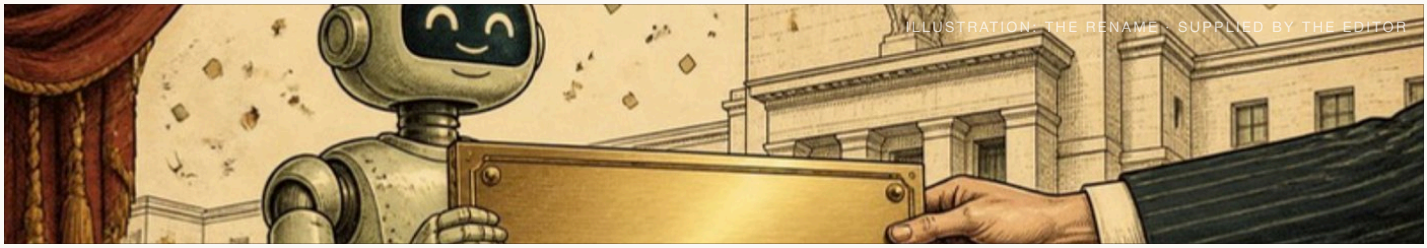


ILLUSTRATION: THE RENAME, SUPPLIED BY THE EDITOR

The order is real and its scope is specific: every executive-branch department and agency must use "Super Intelligence" and "SI" in place of "Artificial Intelligence" and "AI" in correspondence, public communications, websites, reports, and policy documents.† Existing statutes, regulations, and contracts keep their old language. The President's stated reasoning, delivered at the UN a week earlier: "The use of the word artificial makes intelligence sound fake."† The signing shared a stage with something more substantive — leaders of the major labs at the White House for a safety agreement† — but it was the two letters that took the headlines, which was presumably the point.

Why would a White House spend a news cycle on vocabulary thirty-two days before a midterm? Because the technology formerly known as AI polls badly, and the administration knows it. Coverage of the order noted the President's sinking numbers on exactly this issue† — the layoffs, the data centers, the sense that the boom's gains are landing somewhere other than voters' households. A rebrand is what you reach for when you cannot change the facts by November. Whether it works is now one of the questions this election will answer, and page 3 takes it seriously, because this letter's readers hold more of their wealth in the SI economy than almost any constituency in America.

The Peninsula translation, briefly, with the full treatment on page 8. Nothing in the order moves a dollar of capex, a GPU order, or a hiring plan; the equity arm of this market is exactly as rich as it was on September 21. What the order does move is salience: the federal government has now formally branded the technology that pays this market's mortgages, and governments do not brand things they intend to leave alone. Read it as a signal that SI is permanently political — taxed, subsidized, argued over — which is a new kind of weather for the towns on this letter's Board.

THE WEEK'S OTHER NUMBERS

3.0% — the Fed's preferred inflation gauge, PCE, in this week's release. A full point above target, four weeks before the Fed's October 27--28 meeting.†

7.04% — the 30-year fixed, easing off its 7.19% post-hike peak but holding the 7-handle. Page 5 grades the "Living at Seven" thesis on its first two weeks of evidence.†

+1.9% — national home-price growth, year over year, per this week's Case-Shiller release. Inflation ran ahead of it. The typical American house lost real value this year; page 6 shows what the Peninsula did instead.†

December 11 — the date government funding now runs to, after the quiet continuing resolution signed in early September pushed the shutdown fight past the election.† One less October surprise available.

A rebrand is what you reach for when you cannot change the facts by November. Whether it works is one of the questions this election will answer.

THE BRIEFING · OCTOBER 2026

THE MIDTERMS · PART ONE

Thirty-Two Days Out

What the markets expect, what could surprise, and what each outcome does to the two numbers this letter cares about: the ten-year yield and the tax code. The scenario work on this page is the editor's speculation, labeled as such, to be graded after November 3 the way the Fed rubric was.



ILLUSTRATION: THE MAP, SUPPLIED BY THE EDITOR

Start with what is priced. Prediction markets put the House flipping Democratic at roughly 85%, with Democrats favored in 234 seats to the Republicans' 201.† The Senate is a genuine coin flip with a Republican lean — about 51% to hold† — because the map, not the mood, favors the incumbent party: Alaska and Ohio rate as toss-ups, Texas tilts Republican, and Democrats are favored to take North Carolina and Maine.† The modal outcome, then, is divided government: a Democratic House, a Republican Senate, and a President facing his first hostile chamber of this term.

Why a real-estate letter cares: because the bond market cares. A divided Congress can pass very little, and the fiscal arithmetic behind a 5-percent ten-year† is mostly about how much Washington borrows. Gridlock is not drama, but it is discipline of a kind — historically the bond market's preferred election result. The editor's speculation (e): the modal outcome is mildly good for mortgage rates and neutral for the tax code, because nothing ambitious passes in either direction before 2028.

THREE SCENARIOS, READ FOR THIS MARKET (E)

Split decision (modal: D House, R Senate) · Gridlock. Deficit path unchanged, rates take their cues from the Fed alone. Housing bills die in conference. The quietest outcome.

Blue sweep (markets: the live tail) · Expect hearings on housing costs, pressure for first-time-buyer subsidies, and talk of capital-gains changes — bullish for entry-level demand, watched warily by the bond market.

Red hold (markets: the thinner tail) · Mandate read for the administration's program, including its SI agenda. Deregulatory housing posture; deficit questions roll forward; rates keep their current weather.

THE SI VARIABLE

Page 2's rebrand is this election's tell: the technology is now a campaign issue in both directions — jobs lost to it on one side, American leadership of it on the other. However the vote breaks, the next Congress will regulate, tax, or subsidize SI more actively than the last one. For the Peninsula, whose paychecks and portfolios are the sector, that is the race to watch beneath the race. (e)

One honest caveat before the speculating continues on the next page: this letter graded itself kindly on the Fed because it printed its reasoning in advance. Same rules here. These scenarios are printed so they can be wrong in public.

Gridlock is not drama, but it is discipline of a kind — historically the bond market's preferred election result.

THE MIDTERMS · PART ONE

THE MIDTERMS · PART TWO

The Ballot That Actually Moves Housing

While the country watches Congress, California will vote on more than $36 billion of housing money and the biggest environmental-review change in a generation. This is the part of November 3 with direct consequences for Peninsula property, and almost nobody is talking about it.



ILLUSTRATION: THE CALIFORNIA BALLOT · SUPPLIED BY THE EDITOR

Three measures matter. **Proposition 1** is an $11.25 billion state bond for affordable rental housing and homeownership programs — within it, $1.25 billion for a veterans' home-loan program, $1.15 billion for supportive housing, $450 million for farmworker housing, $350 million for student housing.† **Proposition 37** is the sleeper: a citizens' initiative sponsored by real estate interests and labor unions authorizing up to $25 billion in bonds to help middle-income buyers purchase qualified new homes, repaid through those buyers' own mortgage payments.† And **Proposition 45**, business-sponsored, would amend CEQA to expedite environmental review for most housing projects.†

The governor's race frames all of it: with a twenty-point Democratic registration advantage and no Republican statewide win since 2006, former HHS Secretary and Attorney General Xavier Becerra is the frontrunner to succeed the termed-out incumbent.† Sacramento's housing posture — the SB 9s and SB 79s this letter tracks — is likelier to accelerate than reverse.

THE PENINSULA READ (E)

Speculation, clearly labeled. **Prop 37 is subsidized demand for new construction** — $25 billion of middle-income buying power aimed at qualified new homes. In a region that builds little, subsidizing demand without supply historically shows up in prices, at the entry level first. If it passes, the financed bands of this market gain a tailwind just as 7-percent money is thinning their buyer pools. **Prop 45 is the supply side of the same trade**: faster CEQA review lowers the carry cost of every development site on this letter's pages, from lot splits to tear-downs — marginally bullish for land values, and a quiet gift to the starter-home projects the state's new laws enabled. **Prop 1 moves the least here**: its dollars aim at affordability tiers the Peninsula's price points rarely touch, though the veterans' loan program is real money for real buyers.

THE HONEST RANGE

Bond measures need voters willing to borrow $36 billion in a 7-percent world, and polls on them are thin. The letter's position is not a prediction but a watchlist: if 37 and 45 both pass, 2027's story is a demand subsidy meeting a faster permit — and land on the Peninsula gets more valuable before houses do. (e)

Subsidizing demand without supply historically shows up in prices, at the entry level first.

THE MIDTERMS · CALIFORNIA

MORTGAGES · TWO WEEKS AFTER THE HIKE

The Sevens Settle In

Two issues ago this letter argued that seven-percent money was a residence, not a spike. The first fortnight of evidence is in, and the thesis holds — with one wrinkle in its favor.



ILLUSTRATION: THE SEVENS · SUPPLIED BY THE EDITOR

The tape: the 30-year fixed peaked at 7.19% in the hike's immediate wake, and has since eased to roughly 7.04% — still flirting with seven from above, as the week's rate coverage put it, with the ten-year Treasury holding near 5%.† That is what a residence looks like: not a snap-back to the 6s, not a march to 8, but a market accepting the Fed's stated intent and settling around it. Grading our own page: "Living at Seven" said the question was no longer will they, but for how long. Two weeks in, nothing has argued back.

The wrinkle that favors buyers: the easing from 7.19 to 7.04 happened while PCE printed at 3.0%† — inflation still a full point over target. Rates drifting down into hot inflation data means the bond market has already priced the October hike risk, which caps the near-term damage. The next genuine mover is the October 27--28 meeting and the CPI print before it, both on the docket.

The survival guide, unchanged in structure, updated in detail. Financed buyers: underwriting at 7.25% remains the discipline; the fifteen-basis-point gift is for negotiating, not for stretching. The thin-competition argument strengthened this week — page 7's sales data shows how few rivals are actually transacting. Sellers in the financed bands: the window argument is now measurable; the standoff on page 7 is what pricing to the first weekends was designed to avoid. Owners above 7.4%: the first refinance checkpoint is a sequence of soft CPI prints; mid-October is the next candidate. Equity tier: pages 6 and 8 — your arm of the market remains a spectator to all of this, and the spread keeps widening.

THE SCOREBOARD

30-yr fixed: **7.04%**, off the 7.19 peak.† 10-yr Treasury: near **5%**.† PCE: **3.0%** vs the 2% target.† Next verdicts: mid-October CPI, then the FOMC October 27--28, where sixteen dots promised one more.

> Rates drifting down into hot inflation data means the market has already priced the October risk. That caps the near-term damage.
>
> RATES · OCTOBER 2026

THE NATIONAL GRADE

The Typical American House Lost Real Value This Year. Yours Didn't.

This week's Case-Shiller release is the cleanest one-page argument for Peninsula property this letter has printed. National home prices rose 1.9% in a year. Inflation rose faster. Now look at the Board.

The numbers, from the S&P Case-Shiller release this week (data through July): the national index up **1.9%** year over year — an acceleration from 1.6%, and still about a point and a half *behind* inflation, meaning the typical American home declined in real terms.† The 10-city composite ran +3.4%, the 20-city +2.5%; Chicago led the nation at +6.9%, and Seattle — this market's usual comparison tech town — fell 2.3% outright.†

Against that tape, the Board's August figures, sourced last issue from Zillow's city-level series†: Atherton +15.7% year over year. Portola Valley +11.4%. Menlo Park +9.2%. Los Altos +8.1%. Palo Alto +5.5%, nearly triple the national rate. Even the Board's slowest rows — Mountain View +2.4%, Cupertino +3.3% — matched or beat the 20-city composite while the Fed was raising rates. Every town on the Board beat the national index. Most beat it several times over.

MARKET, Y/Y	CHANGE	VS. NATIONAL
Atherton†	**+15.7%**	**8.3× the index**
Portola Valley†	+11.4%	6.0×
Menlo Park†	+9.2%	4.8×
Los Altos†	+8.1%	4.3×
Palo Alto†	**+5.5%**	**2.9×**
10-city composite†	+3.4%	1.8×
Cupertino†	+3.3%	1.7×
20-city composite†	+2.5%	1.3×
Mountain View†	**+2.4%**	**1.3×**
U.S. national†	+1.9%	-- (real decline)
Seattle†	–2.3%	negative

† Case-Shiller national, 10-city, 20-city, Chicago and Seattle figures: S&P Cotality Case-Shiller release, late September 2026, data through July. Board towns: Zillow ZHVI city series through August 31, as sourced in No. 7. Multiples computed by the editor; the two series differ in method and month and are compared as magnitudes, not matched pairs.

The honest footnote is in the note above: different indices, different months. The magnitude survives any fair adjustment. Scarcity plus the SI economy's paychecks is a different asset class from the national housing market, and this was the week the spread went on the public record.

Every town on the Board beat the national index. Most beat it several times over.

THE PREMIUM · CASE-SHILLER WEEK

THE FALL MARKET · A PROMISE KEPT

The Standoff

Two issues ago this letter promised to grade the fall's first post-hike weekends. Here is the grade: the quietest September for Bay Area sales in over a decade — at record prices. Both facts are true at once, and together they are the whole market.

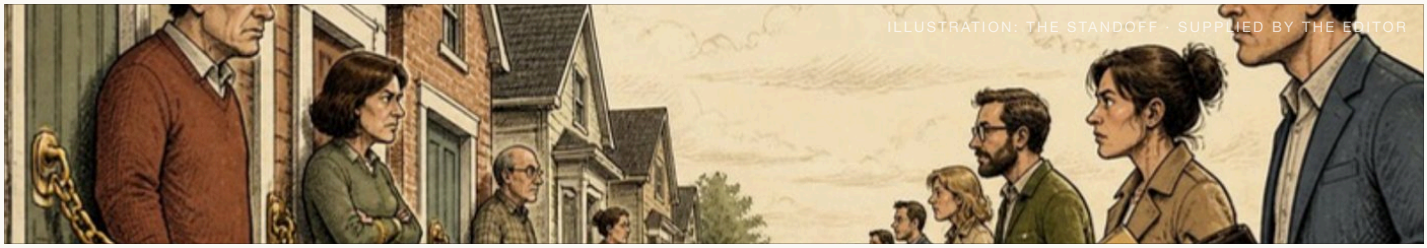


ILLUSTRATION: THE STANDOFF · SUPPLIED BY THE EDITOR

The volume side: Bay Area home sales ran at their slowest September pace in eleven years.† The price side: the regional median set a record at $1.45 million, with three counties now above two million — San Mateo at $2.40M, San Francisco at $2.2M, Santa Clara at $2.10M.† Record prices on bottom-decile volume is not a contradiction; it is the golden-handcuffs equilibrium this letter has described all fall. Owners holding 3-percent mortgages will not sell into 7-percent replacement money, so almost nothing lists; the few forced or indifferent sellers meet the few undeterred buyers, and scarce inventory clears at full price. Thin markets print strong medians. Nobody moves.

The open-house read, from this desk's own weekends: traffic is down but seriousness is up — fewer tourists, more pre-approvals in hand. The buyers still standing at seven percent are exactly the ones a prepared listing wants to meet.

What breaks a standoff? Three candidates, in order of probability (e). Time: every month of life — new jobs, new babies, estates — forces a few more owners through the handcuffs arithmetic, and the quiet book's newest entries are exactly these conversations. Rates: two soft CPI prints would move the refinance math before the sale math, but even a drift to the mid-6s reopens more doors than the Fed intends. Policy: page 4's Prop 37, if it passes, aims $25 billion of demand at the one segment where this standoff binds hardest.

FOR SELLERS, PLAINLY

The standoff is not a reason to wait; it is the reason prepared listings are winning. With competition at an eleven-year low, a correctly priced, correctly presented home faces the least crowded field in a decade of falls — the argument made to this letter's quiet book owners all summer, now visible in the public data. The discipline: price to the first weekends. The standoff punishes drift harder than any market in recent memory — overshoot and you join the inventory that sits.

Thin markets print strong medians. Nobody moves. That is not a contradiction; it is the equilibrium.

THE FALL STANDOFF · OCTOBER 2026

THE EQUITY ARM

The Barbell, Renamed

In the same fortnight Washington renamed the technology, the sector set the largest private funding round in history and the year's layoff count kept climbing. Both ends of the barbell got heavier, and this market sits on both of them.



ILLUSTRATION: THE BARBELL · SUPPLIED BY THE EDITOR

The capital end: OpenAI closed the largest private round ever raised, at an $852 billion valuation, led by Amazon at $50 billion with Nvidia and SoftBank at $30 billion each† — this after a restructuring that left its nonprofit arm owning 26% while retaining control.† An $852 billion private company is not a startup; it is a fifth FAANG that happens not to trade, and a meaningful share of its paper lives in Peninsula households. The capex cycle this letter calls the equity arm's load-bearing wall — Nvidia's November earnings remain its next audit — got another story taller.

The labor end: 92,000 tech workers were laid off in the first five months of the year, with roughly 88,000 U.S. cuts attributed directly to the technology itself† — while the companies building it, Nvidia, OpenAI, Microsoft, Meta, Amazon among them, hire through the boom.† One industry, two labor markets.

The housing translation is the barbell's third bar. The hiring end concentrates compensation — salary, and above all equity — in exactly the households that buy on this letter's Board, which is how Atherton runs +15.7% in a hiking cycle. The layoff end thins the financed bands' buyer pool and, more quietly, adds entries to the quiet book: households whose seat at the table changed and whose 3-percent mortgage suddenly reads as an asset to monetize rather than a home to keep. Page 7's standoff is this barbell expressed as inventory.

WHY THE RENAME MATTERS HERE (E)

Branding is the cheapest policy instrument, and its use signals the expensive ones are being argued over: taxation of SI windfalls, siting of data centers, liability for displacement. Whichever Congress is seated in January inherits that docket. The equity arm's weather is no longer only the capex cycle; it is now also the ballot — which is why this issue put the two on facing pages.

Discipline note, as always: paper wealth is not a closing. The letter's standing counsel to equity-heavy buyers is unchanged — liquidity plans before house hunts, and no underwriting against unvested anything.

An $852 billion private company is not a startup; it is a fifth FAANG that happens not to trade, and a meaningful share of its paper lives in Peninsula households.

THE SI ECONOMY

OFF-MARKET

What I Am Watching Off-Market

The standing page. No addresses, ever; subscribers called first, in subscription order. This week the book does something it has never done: it shows a picture.

The book's newest entry arrives with a date attached. A **Crescent Park residence** — one of Palo Alto's oldest and most closely held neighborhoods — will come to market through this desk in early November. Per the book's standing terms, no address in print and none offered by phone until the conversation warrants it. What can be said: an interior street, away from the neighborhood's traffic arteries, where this fall's sales have cleared in days; a corner of the neighborhood where land itself has been the prize in every recent transaction; and a garden its next owner will want opinions about — the rendering at right is how one set of opinions came out.

Subscribers hear first, in subscription order, beginning before the public date. Readers who want the call should reply now; the first weekend will be busy, because page 7's standoff cuts both ways — the prepared listing meets the least crowded field in a decade.

The rest of the book held its course through the quiet weeks: the west-Atherton trust conversation keeps its calendar; the Woodside acreage's staging walk-through produced a punch list and a spring date; and the mid-Peninsula owner at 3.1% — the handcuffs entry — read issue No. 8's arithmetic and asked the next question, which is the right order to ask them in.



ARTIST'S RENDERING: THE GARDEN OF THE CRESCENT PARK RESIDENCE, AS PROPOSED · SUPPLIED BY THE EDITOR

THE ENTRY, IN BRIEF

Where: Crescent Park, Palo Alto · interior street · no address in print, ever.

Guidance: shared on the call, subscribers first.

When: public debut early November; subscribers called first, in subscription order.

To be called: reply to this email, or 650.384.3546 · payne@paynesoldit.com.

THE STANDING TERMS

No addresses in print. Subscribers called first, in subscription order. Vetting both ways. Conversations confidential without exception.



THE COURTYARD, FROM THE SAME PROPOSAL · ARTIST'S RENDERING, SUPPLIED BY THE EDITOR

THE LONG VIEW

The Ballot and the Board

This letter spent the summer learning to read one institution — the Fed — and being graded on it in public. The autumn adds a second: the electorate. The two speak different languages about the same subject, which is who pays for money and who gets to borrow it. The Fed answered its version in September, unanimously. The voters answer theirs on November 3, and this issue's wager, printed for grading, is that they answer it with a split decision that changes rates very little and California housing policy quite a lot.

The deeper read is the one the rename accidentally confirmed. When a government reaches for the brand of a technology, the technology has become too important to leave alone — and the Peninsula's singular bet, the one underneath every row of the Board, is that importance keeps landing here. The barbell will keep both ends: layoffs and funding rounds, anxiety and equity. The towns that price off the equity end have outrun the nation eightfold this year. The letter's job through the winter is to say, each Friday, which end is winning.

And the book now has a November date of its own. The letter will be here every Friday on the way to both.

THE DOCKET · WHAT HAS A DATE

Mid-Oct · September CPI — the first verdict on the hike	p. 5
Mid-Oct · Zillow September data — the Board refreshes on arrival	p. 6
Oct 27--28 · FOMC — sixteen dots come due	p. 5
Nov 3 · The midterms — pages 3--4 graded in print	**p. 3**
Early Nov · The Crescent Park debut — subscribers first	p. 9
November · Nvidia earnings — the equity arm's audit	p. 8
Dec 11 · Federal funding expires — round two	p. 2
Dec 31 · Atherton RM-10 trigger	Standing

NEXT ISSUE

The October CPI read if it lands, the election three weeks out with the scenario table updated, and the first calls on the Crescent Park entry. Reply with what you want covered. I read and answer every response.

Payne Sharpley

EDITOR · CALRE 02195155 · INTERO REAL ESTATE SERVICES

The Fed answered its version in September, unanimously. The voters answer theirs on November 3.

THE LONG VIEW · OCTOBER 2026

THE BACK PAGE

Sources, Methods & Disclosures

THE RENAME

President Trump, UN General Assembly remarks, Sept 22, 2026 ("The use of the word artificial makes intelligence sound fake"): Axios, The Hill, Sept 22. Executive order replacing "Artificial Intelligence"/"AI" with "Super Intelligence"/"SI" across executive-branch correspondence, public communications, websites, reports and policy documents, prior regulations and contracts unchanged, signed Sept 29: White House fact sheet; Forbes, Sept 30. Lab leaders' White House safety agreement same day: Fox News. Polling context on the issue: CNBC, Sept 29.

THE MIDTERMS

House flip odds ~85%, 234--201 seat favor; Senate ~51% Republican hold (Kalshi); Alaska/Ohio toss-ups, Texas tilt-R, N. Carolina and Maine favored Democratic pickups: prediction-market aggregates and forecast coverage (Decision Desk HQ, VoteHub), retrieved Oct 1. California: Prop 1 ($11.25B housing bond and its components), Prop 37 ($25B middle-income buyer bond, real-estate- and labor-sponsored), Prop 45 (CEQA streamlining), governor's-race standing: Carnegie Endowment California ballot analysis; The MortgagePoint; coverage retrieved Oct 1. All scenario work and Peninsula readings on pp. 3--4 marked (e) are the editor's speculation, printed for post-election grading.

RATES & INFLATION

30-year fixed ~7.04% easing from the 7.19% post-hike peak, "flirting with 7": Bankrate, Sept 30; Norada rate updates, late Sept. 10-year Treasury near 5%: rate coverage, Sept. PCE at 3.0%: release coverage, week of Sept 28.

HOUSING DATA

S&P Cotality Case-Shiller (July data, released late Sept): national +1.9% y/y (vs +1.6% prior), trailing inflation by ~1.5 pts; 10-city +3.4%; 20-city +2.5%; Chicago +6.9%; Seattle –2.3% — National Mortgage News/American Banker and release coverage. Bay Area: slowest September sales in 11 years (ABC7/regional report); regional median record $1.45M, San Mateo $2.401M, San Francisco $2.2M, Santa Clara $2.100M (regional market coverage). Board town figures: Zillow ZHVI city series through Aug 31, as sourced in full in No. 7. The cross-index multiples on p. 6 are the editor's arithmetic; the two series differ in method and month, as disclosed on the page.

THE SI ECONOMY

OpenAI round at $852B valuation (Amazon $50B, Nvidia $30B, SoftBank $30B) and restructuring (nonprofit 26%, retains control): AI-industry trade coverage, late Sept. 92,000 tech layoffs in the first five months of 2026; ~88,000 U.S. cuts attributed to the technology; AI majors hiring through: industry trackers and coverage. Continuing resolution signed Sept 2 funding government to Dec 11: NBC News; Fox News.

METHODS & CORRECTIONS

Figures marked † are from the named sources above, as published and dated. Figures and scenarios marked (e) are the editor's estimates, derivations, or speculation — pp. 3, 4, 7 and 8 carry them, and each will be graded in print after November 3. Corrections print at the size of the original claim.

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