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OpenAI, Anthropic Employees Could Buy Nearly One-Third of All Homes in San Francisco With IPO Earnings

- *A new Redfin analysis estimates how much Bay Area real estate OpenAI and Anthropic employees could hypothetically purchase with their IPO earnings, in the wake of two massively valuable AI companies filing confidentially to go public*
- *OpenAI employees could buy 20% of all homes in San Francisco, or 15% of all homes in San Jose*
- *Anthropic employees could purchase almost 1 of every 10 homes in San Francisco, or about 7% of Oakland's real estate*

SEATTLE — July 9, 2026 — With the wealth created through the two massive AI public offerings coming down the pipeline, current and former employees of OpenAI and Anthropic could buy nearly one-third (29%) of all homes in San Francisco, where both companies are headquartered. That's not just homes listed for sale—it's 29% of all homes in the entire metro area, according to a new report from Redfin, the real estate brokerage powered by Rocket.

OpenAI

- With the wealth created through OpenAI's anticipated IPO, current and former employees could hypothetically pool their money to buy an estimated 20% of all homes in the San Francisco metro area.
- Alternatively, they could buy an estimated 15% of all homes in the San Jose metro, or 15% of all homes in the Oakland metro.
- Redfin estimates that current and former employees have roughly $135 billion in OpenAI equity post-taxes, and the total value of all homes in San Francisco was $692 billion as of 2024. The total value of all homes in San Jose was $872 billion, and all the homes in Oakland were worth $894 billion.

Anthropic

- With the wealth created through Anthropic's upcoming IPO, current and former employees could buy an estimated 9% of all homes in San Francisco.
- Alternatively, they could buy roughly 7% of all homes in San Jose, or 7% of Oakland's real estate.
- Redfin estimates of current and former employee equity in Anthropic is $63 billion, post-tax.

OpenAI is reportedly targeting a valuation around $1 trillion. OpenAI's employee equity stake is relatively well-documented: the company has already granted roughly $80 billion in vested equity to employees, and has set aside an additional $50 billion employee stock grant pool, meaning employee equity accounts for approximately 26% of the company, or roughly $260 billion at a $1 trillion valuation. For its report, Redfin is applying broad tax assumptions and estimates employee equity is $135 billion, post-taxes. Anthropic is reportedly targeting a public listing at a valuation around $965 billion to $1 trillion. Anthropic's employee equity stake is not publicly disclosed, so Redfin estimates it at 10%–15% of total shares—consistent with comparable late-stage tech IPOs—implying a midpoint of roughly $120 billion in employee equity, or $63 billion post-taxes.

The AI Boom Is Already Impacting the Bay Area Housing Market

San Francisco home prices are already growing at their fastest pace in nearly a decade as the AI boom drives a surge in demand, even before OpenAI and Anthropic go public.

So far, AI's impact on the local market is driven mostly by huge salaries and signing bonuses. But when the companies go public, current and former employees—and investors—will earn much more money. While the calculations in Redfin's report are purely hypothetical and not a realistic representation of where IPO proceeds will go, they illustrate the huge scale of wealth being created in the Bay Area.

SpaceX Employees Could Buy Half of San Antonio With Their IPO Earnings

SpaceX employees could hypothetically pool their IPO windfall to buy roughly 40% of all the homes in San Antonio, one of the closest major metros to the company's Starbase, TX headquarters, according to a separate Redfin report. The total value of all homes in San Antonio was roughly $297 billion in 2024; Redfin estimates SpaceX employees hold roughly $200 billion in equity at the midpoint of Redfin's 10–15% ownership estimate, which comes to $120 billion post-taxes.

To view the full report, including a detailed methodology, please visit: https://www.redfin.com/news/openai-anthropic-housing-wealth

About Redfin
Redfin is a technology-driven real estate company with the country's most-visited real estate brokerage website. As part of Rocket Companies (NYSE: RKT), Redfin is creating an integrated homeownership platform from search to close to make the dream of homeownership more affordable and accessible for everyone. Redfin's clients can see homes first with on-demand tours, easily apply for a home loan with Rocket Mortgage, and save thousands in fees while working with a top local agent.

You can find more information about Redfin and get the latest housing market data and research at https://www.redfin.com/news. For more information about Rocket Companies, visit https://www.rocketcompanies.com.

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