



HUGH CORNISH

www.HughCornish.com

Top 1% Internationally
- Coldwell Banker

Ranked #125 Nationally
by *The Wall Street Journal*, 2017

Over \$2 Billion in Sales

MARKET UPDATE JUNE 2017

MONTHLY SALES DATA for MAY 2017

ATHERTON

Number of Homes Sold: 10
Average Sale Price: \$6,372,800
Average Days on Market: 45

WOODSIDE

Number of Homes Sold: 6
Average Sale Price: \$3,194,500
Average Days on Market: 15

MENLO PARK

Number of Homes Sold: 33
Average Sale Price: \$2,225,503
Average Days on Market: 28

PORTOLA VALLEY

Number of Homes Sold: 8
Average Sale Price: \$3,841,750
Average Days on Market: 47

MORTGAGE RATES as of 6/26/2017*

CONFORMING LOANS

15-year fixed rate: 3.500% (APR 3.674%)
30-year fixed rate: 4.125% (APR 4.277%)

7-year ARM: 3.500% (APR 3.608%)

JUMBO LOANS

15-year fixed rate: 3.500% (APR 3.674%)
30-year fixed rate: 3.875% (APR 3.954%)

7-year ARM: 3.375% (APR 3.480%)

*All above rates are with no points to the borrower. Certain loan to value, credit score, and loan amount premiums may apply.

Contact

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Financial News

On June 14, the Federal Reserve increased rates by 25 basis points to 1.25 percent. Most on the Federal Open Market Committee see the federal funds rate between 1.25 percent and 1.5 percent by the end of the year, suggesting another rate hike for 2017. This would make for a full percentage point increase within one year. The interest rate in the United States averaged 5.79 percent from 1971 until 2017, reaching an all-time high of 20 percent in March 1980 and a record low of 0.25 percent in December 2008.

When the central bank raises short-term rates, other rates move accordingly over time and these include mortgage rates. Although many homes in our area are bought with all cash, the majority of sales still involve a mortgage. Higher rates could affect the housing market here where home prices are already out of reach of many residents and would only be made worse if mortgage rates rise. 30-year fixed mortgage rates are still close to a seven-month low, however Freddie Mac expects mortgage rates to start rising slowly as the year progresses. One chief economist from CoreLogic expects rates to rise to 4.25 percent to 4.5 percent by the end of 2017 and a chief economist at the Mortgage Bankers Association expects rates to be above 5 percent by the end of 2018.

While several economists and CEOs of brokerages indicate a concern about the effect of higher rates on our market, high rents make it less likely that potential buyers will be scared off; however, there could be a gradual end to the "boom times" we have been seeing in our real estate values. As always, if you would like to talk more in depth about our market, please do not hesitate to call me.

On a personal note, I am pleased to announce that I have just received the distinction as #125 out of the top 1,000 Realtors in the United States, as reported by *The Wall Street Journal* on June 23, 2017. It is my sincere pleasure to have been able to assist so many homeowners with the sale or purchase of their home, allowing me to achieve this distinguished ranking.

FOR SALE

Premier Setting



307 Olive Hill Lane*
WOODSIDE

OFFERED AT \$11,995,000

307OliveHill.com

* Co-list with Erika Demma

FOR SALE

Five-Star Resort Living



67 Rosewood Drive
ATHERTON

OFFERED AT \$10,750,000

67Rosewood.com

FOR SALE

19 Acres



Exceptional Estate*
WOODSIDE

OFFERED AT \$12,995,000

ExceptionalWoodsideEstate.com

* Co-list with Erika Demma

FOR SALE

Gorgeous Views



65 Roan Place*
WOODSIDE

OFFERED AT \$3,495,000

65Roan.com

* Co-list with Erika Demma

PENDING

Sharon Heights



1030 Lassen Drive
MENLO PARK

OFFERED AT \$3,695,000

1030Lassen.com

SOLD

Circus Club Location



74 Barry Lane
ATHERTON

PRICE UPON REQUEST

74Barry.com

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