2018

Real Estate Review

ATHERTON | WOODSIDE

MENLO PARK | PORTOLA VALLEY

Presented by HUGH CORNISH

Top 1% Internationally – Coldwell Banker
Ranked #210 Nationally by *The Wall Street Journal*, 2018
Over $2 Billion in Sales

2018 Real Estate Review

20TH ANNIVERSARY EDITION

HUGH CORNISH & ASSOCIATES

Top 1% Internationally
Coldwell Banker

Ranked #210 Nationally by
The Wall Street Journal, 2018

Over $2 Billion in Sales

WWW.HUGHCORNISH.COM

650.619.6461
hugh@hughcornish.com
CalRE#00912143

COLDWELL BANKER Residential Brokerage
GLOBAL LUXURY

1377 El Camino Real
Menlo Park, CA 94025

Dear Neighbor:

I am proud to present the 20th edition of my Real Estate Review, which includes a summary of the sales statistics for Atherton, Menlo Park, Portola Valley, and Woodside, as well as a detailed analysis of each community. It is my hope that this report is a useful tool for local property owners and potential buyers, enabling a better understanding of market trends and residential property values.

This year, I am very happy to announce that I have added Stephanie Elkins Van Linge to my team. I am confident that Stephanie, along with my full-time assistant Erica Ratiner, will ensure that my clients will receive the very best service when buying or selling a home.

THE LOCAL REAL ESTATE MARKET

Following a year that gave us our first property value decreases in over 5 years in Atherton and Woodside, 2018 provided a remarkable rebound bringing **average sales prices to record highs** in those two cities, per sales on Multiple Listing Service (MLS). Atherton gained an astonishing 45% and Woodside more than doubled its previous year's loss with a gain of 51%. Menlo Park kept pace with previous years showing a 12% increase while Portola Valley was the exception with a 1% decrease in property values for the year.

Median prices followed suit in Atherton, Menlo Park, and Woodside increasing 40%, 10%, and 52% respectively (per sales on MLS). Portola Valley contrasted its average sales price decrease with an 11% increase in median price.

Portola Valley experienced the most significant decline in **number of sales** in 2018 with a 21% decline compared to a 19% increase in 2017. The decrease in Atherton was almost as dramatic, with an 18% decrease compared to a 17% increase the prior year. For the second year in a row, the number of Woodside sales decreased from 6% in 2017 to 12% in 2018. The number of Menlo Park sales changed the least from a 2% increase the previous year to a 4% decrease in 2018. These numbers are based on the MLS.

SUMMARY – MLS SALES ONLY
2018 vs 2017

CITY	# SALES	AVERAGE $	MEDIAN $
Atherton	-18%	+45%	+40%
Menlo Park	-4%	+12%	+10%
Portola Valley	-21%	-1%	+11%
Woodside	-12%	+51%	+52%

The data does not include any properties sold off the Multiple Listing Service.

SUMMARY – MLS + OFF-MLS SALES
2018 vs 2017

CITY	# SALES	AVERAGE $	MEDIAN $
Atherton	-13%	+26%	+38%
Menlo Park	-13%	+8%	+12%
Portola Valley	-24%	-1%	+11%
Woodside	-5%	+44%	+56%

The data includes properties sold on the Multiple Listing Service (MLS) as well as "off-MLS" sales per San Mateo County records.

THE EFFECT OF OFF-MLS SALES

Due to the high number of homes that are not publicly listed for sale and considered Off-MLS, reporting sales just on the MLS does not tell the whole story. For the second year in a row, in addition to the MLS sales data, I have compiled data for all sales, including those that sold Off-MLS in all four communities. This sales information has been provided by a local title company.

The second chart above shows how the large number of Off-MLS sales when combined with the MLS sales affected the average and median prices for 2018. The Atherton average price increased 26% to $8,762,656; the median at $7,025,000 was up 38%. Woodside average price was up 44% to $4,678,148 and the median was up 56% to $3,825,000. In Menlo Park, the average price with Off-MLS sales was $2,677,216, up 8%, and the median price was $2,350,000, an increase of 12%. Off-MLS sales in Portola Valley did not change the average or median price percentage decrease/increase when comparing against 2017.

The combined number of MLS and Off-MLS sales declined in all four cities in 2018. Portola Valley experienced the most significant decline of 24% compared to a 22% increase in 2017. The decrease in Atherton sales was almost as dramatic at 13% compared to a 23% increase the year before. Woodside sales did not change much from the prior year with sales declining 5% compared to 6% in 2017. Menlo Park sales decreased 13% in 2018 compared to an increase of 8% the year prior.

It is no surprise, given the new record high prices that the Town of Atherton retained its **#1 ranking** as the most expensive ZIP code in the country in 2018, according to a *Forbes* list, which was created by *PropertyShark.com.* Nearly half of the most expensive

ZIP codes in the country are in the Bay Area, including Portola Valley, which is listed at #8, up from #13, Menlo Park at #28, up from #39, and Woodside at #35, up from #58.

THE ECONOMY

Many significant headlines in 2018 will likely continue to have an effect on our national economy and local housing market. An ongoing trade dispute between China and the United States, the volatile stock market, and an unstable national political environment are just a few of these stories.

The Dow fell 5.6%, the S&P was down 6.2%, and the NASDAQ fell 4% in 2018. It was the worst year for **the stock market** since 2008 and only the second year the Dow Jones and S&P 500 fell in the past decade according to CNN Business. December was a particularly dreadful month: The S&P 500 was down 9% and the Dow Jones was down 8.7% – the worst December since 1931.

Amidst the turmoil in the stock market, there is still widespread debate regarding the health of the overall U.S. economy. The government shut down, trade issues with China, and a perceived global slow down are some of the culprits.

The Federal Reserve increased the federal funds **interest rates** four times in 2018. Conforming (below $636,100) 30-year fixed interest rates started the year around 4% and ended the year around 5.125%. This was a significant increase from 2017 when the rate ended the year at around 4.25%. Jumbo (above $636,100) 30-year fixed interest rates started 2018 around 4%, peaked at around 4.625%, and then ended the year back at 4%.

California's economy, however, is now the 5th largest in the world, according to US Government data. It is led by the technology, agriculture, and entertainment industries. While it is substantially healthy, it is conflicted by the state's immigration issues, housing shortage, rising pension and medical costs, and deteriorating infrastructure.

Silicon Valley's economic landscape continues to be burgeoned by the technology sector. Data from Renaissance Capital, a firm that provides **IPO** research and manages IPO ETFs, showed that in 2018, nationwide, there was over $45 billion raised in nearly 200 IPOs, a 33% increase in dollars raised over 2017 and a 21% increase in number of deals – but the fourth-quarter numbers had begun to decline. The Bay Area produced 34 of those IPOs, most of which closed the year in positive territory with 23 closing above their IPO offering prices, according to the *Silicon Valley Business Journal.* These recent IPOs and the growth of existing Silicon Valley companies continues to put a strain on the local housing market with the ever expanding need for employee housing.

Both California's state and local **unemployment rates** remained constant this past year. According to the Employment Development Department (EDD), statewide the rate was 3.9%, nearly the same as a year ago, and the rate was unchanged at 2.1% in the North Valley Consortium, which includes Cupertino, Los Altos, Milpitas, Mountain View, Palo Alto, Santa Clara, Sunnyvale, and San Mateo County.

MARKET TRENDS

The most dominant trends in the local real estate market in 2018 were:

1. Stronger High-End market: 2018 saw average and median sale prices in both Atherton and Woodside rebound to new record highs from losses in 2017. Menlo Park stayed on track with the increases seen in 2017, while Portola Valley home values increased in median price yet showed a slight decline in average price.

I feel that the dramatic increase in average and median sales prices occurred because of the low number of homes available for sale and the fact that there was a high percentage of upper end properties that were sold. For example, in Atherton 18 homes (or 27% of the sales) were over $10M in contrast to 12 homes (or 14.5% of the sales) in 2017. Woodside saw 15 (24.5%) sales over $6M as opposed to 6 (8.5%) sales last year. These numbers are based on the MLS.

2. Decrease in Sales: Even though sales prices overall rose dramatically, the volume of sales dropped across the board in each city. This decrease in home sales can be blamed, at least in part, on the tax laws that took effect in 2018. The new laws capped the real estate property tax deduction to $10,000 and allowed only the first $750,000 of mortgage interest to be written off. In addition, the fluctuating stock market and unstable political environment, in my opinion, has lowered buyers' consumer confidence.

3. Off-MLS Sales: Properties for sale not listed on the MLS, referred to as Off-MLS sales, increased in Atherton and Woodside by 5% and 6% respectively. Menlo Park Off-MLS sales declined by 9%, while Portola Valley declined by 4%.

% of Homes Sold Off-Market		
City	2017	2018
Atherton	23%	28%
Menlo Park	23%	14%
Portola Valley	19%	15%
Woodside	17%	23%

If sellers want to ensure their homes are exposed to the widest audience possible, it is best to request that their real estate agent place the property on the MLS. The two reasons I recommend placing a property on the MLS versus marketing Off-MLS are as follows:

- Many qualified buyers in the Bay Area may not be represented by real estate agents who are networked into our local market and consequently may not be aware of an Off-MLS listing.

- Once a property is entered into the MLS it is automatically placed on multiple websites. This allows a prospective buyer to search sites such as Zillow, Realtor.com, and many other popular websites that buyers use to find their next home.

4. Foreign Investment: The National Association of Realtors' 2018 Profile of International Activity in U.S. Residential Real Estate, covering real estate sales to international clients between April 2017 and March 2018, found that foreign buyers purchased 266,800 residential properties, down from 284,000 in the previous twelve months. This is approximately a 6% decrease. The average price of properties purchased by foreign investors was $454,400, which is a decrease from $536,900, a 15.3% decline.

All dollar volume of purchases from the top 5 countries declined compared to the levels in the previous 12-month period. The major foreign buyers were China, Canada, UK, India, and Mexico.

The National Association of Realtors attributed the drop in foreign sales to rising home prices and low inventory, among other economic factors, as well as uncertainty, confusion, and ambiguity over national policy changes on international trade and immigration.

LOOKING FORWARD TO 2019

Three factors that could potentially affect our local housing market are:

1. Continued Growth of the Tech Sector: Uber, Lyft, Palantir, and Slack — all which have spent multiple years on the CNBC Disruptor 50 list — are considering IPOs that, according to recent reports, could reach a combined valuation over $200 billion, with Uber getting most of it.

In the past "the new wealth from tech poured into housing which made housing values soar," according to Patrick Carlisle, real estate analyst. His research showed that in the twelve months before Google 2004 IPO, San Francisco's median real estate price in areas popular with tech workers increased by 12%. In the twelve months after, however, that median price rose by 23%. If even one of the above tech companies goes public in 2019, there will be a lot of new buyers in the residential real estate market.

2. Limited Inventory: If the inventory of homes for sale remains low or declines in 2019, then home prices will increase, which could affect affordability. If the IPOs mentioned above transpire, this could put additional pressure on the already limited inventory.

3. Mortgage Rates: The Mortgage Bankers Association forecasts the average 30-year fixed rate mortgage will hold at 5.1 percent for most of the year. As a result, mortgage origination volume will stay flat compared with 2018 at roughly $1.63 trillion, says Mike Fratantoni, MBA's chief economist.

Other experts believe rates will move even higher. Danielle Hale, Realtor.com's chief economist, says the average 30-year will stay at 5.3 percent throughout much of the year, reaching 5.5 percent by the end of 2019.

Slower economic growth in 2019 could temper major rate swings. "If mortgage rates trend sideways next year, as we anticipate, and home price appreciation continues to moderate," Duncan says, "improving affordability should breathe some life into the housing market."

IN SUMMARY

The proximity to San Francisco and Silicon Valley, the excellent weather, and the quality of our community life continue to make Atherton, Portola Valley, Menlo Park, and Woodside exceedingly desirable places to call home. I believe there is no better place to live and own real estate.

If you are thinking of buying or selling your home, market knowledge and a proven track record are invaluable. Please let my 25 years of experience and results work for you. Feel free to contact us with any questions or to set up a confidential appointment.

HUGH CORNISH & ASSOCIATES

- Residential specialist in Atherton, Menlo Park, Portola Valley, and Woodside
- Ranked #210 of the Top Sales Agents by Sales Volume by *The Wall Street Journal,* 2018
- Over $2 billion in career sales
- Top 1% of all Coldwell Banker agents internationally
- Dedicated support team for maximum efficiency and results
- Homeowner's concierge service providing a network of reputable home-improvement professionals

Hugh Cornish

With career sales of over $2 billion, Hugh Cornish performs at the top of his field year after year. He has achieved the distinction of International President's Premier by placing in the top one percent of all Coldwell Banker agents worldwide and was ranked #210 of the Top Sales Agents in the country by *The Wall Street Journal* in 2018.

Hugh brings an exceptional level of expertise to the table and proudly offers services with a personal touch. A dedicated support team, including a licensed assistant, a professional marketing consultant, and a marketing production company, expands Hugh's capabilities and allows him to commit more of his time to serving each individual client on a personal level. He is personally in touch with all his clients from start to finish throughout each real estate transaction.

Hugh also maintains a network of reputable home improvement professionals, from contractors and painters to landscape architects and interior designers, for the convenience of all his buyers and sellers. Hugh is also pleased to provide his Cornish Concierge Service as another benefit of his proven marketing approach, and personally coordinates the preparation and all the services required to bring a property to market.

Hugh is proud to represent the third generation of his family as a residential real estate professional in Menlo Park, Atherton, Portola Valley, and Woodside areas. Hugh was born and raised in Atherton, which adds to his intimate perspective of the surrounding communities. He currently lives in Portola Valley with his wife Laura and their three children.

SUPPORT TEAM

Erica Ratiner

ERICA RATINER

Erica Ratiner works with Hugh and Stephanie as a licensed executive assistant providing exclusive, personalized service to every client while ensuring each real estate transaction goes smoothly. Erica wears several hats: she oversees and coordinates all listing and sale documentation, and prepares market analyses, client correspondence, and feedback documents from buyers and their agents after each showing of a listing. In addition, Erica manages the marketing for Hugh's and Stephanie's listings using traditional, online, and social media avenues while assisting in creating ad copy for websites, newspapers, magazine ads, direct mail, and newsletters.

Erica is a licensed real estate broker, having entered the industry as an office manager/broker assistant in 2003. Before discovering her passion for real estate, Erica enjoyed a career in theater working as both a stage and company manager for theaters in San Francisco and Sausalito. Originally from the East Coast, Erica has been living in the Bay Area for 19 years and currently resides in Sunnyvale.

Stephanie Elkins Van Linge

Success breeds success." For Stephanie Elkins Van Linge, this is more than just a motto; rather, it's come to define her life both professionally and personally.

After a distinguished commercial real estate career spanning 33 years, Stephanie brings her considerable talents and expertise to the residential market with Hugh Cornish at Coldwell Banker Real Estate. She entered commercial real estate after college and quickly moved through the ranks to become a partner in the firm Blickman Turkus at the age of 25. She was named Salesperson of the Year at BT Commercial on four separate occasions and most recently served as Vice President of Colliers International.

This history of success is not exclusive to her professional life, either. Born and raised (mostly) in the Midwest, Stephanie left home at 13 to train to become a competitive swimmer. She represented her country on the U.S. National Team for four years in the Pan Am Games, World Championships, and the boycotted 1980 Olympics. Her impressive accomplishments include a gold medal in the 1978 World Championships, the American and World Record in sprint freestyle, and being named the captain of the Stanford University Women's Swim Team in 1984, where she graduated with distinction.

When she's not hard at work, Stephanie volunteers her time as a "cuddler" at the Lucille Packard Children's Hospital where she served on the Board of Directors of the hospital's Community Cabinet. She and her husband of 27 years have two daughters, both of whom are D1 athletes.

SERVICE CUSTOMIZED TO MEET YOUR NEEDS

Concierge Service

HUGH'S HOMEOWNER'S CONCIERGE SERVICE for both buyers and sellers provides a network of reputable home-improvement professionals.

Hugh and his team assist sellers in preparing their home for the market. Hugh's team will manage the process from start to finish including:

- Painting
- Cleaning
- Staging
- Landscaping
- Repairs

Buyers also benefit from Hugh's vast experience in the field of home improvement. Hugh and his team are happy to advise buyers when it comes to selecting the right vendor for the job.

When you see the Cornish Concierge Service logo on his marketing materials and ads, it is just a reminder of the extra service you can expect.

HC
CORNISH CONCIERGE SERVICE
PROVIDING A NETWORK OF REPUTABLE HOME-IMPROVEMENT PROFESSIONALS
PUT HUGH'S EXPERIENCE TO WORK FOR YOU!

A COMMITMENT TO QUALITY

HUGH CORNISH AND ASSOCIATES offer an exceptional level of marketing expertise and personalized attention. Hugh prides himself on excellent customer service and a strong partnership that continues beyond the transaction.

EXPERIENCE & MARKET KNOWLEDGE

With 25 years of experience representing buyers and sellers, Hugh has the expertise to think outside the box, giving his clients an edge over the competition. Hugh's constant monitoring of the local market enables him to keep his clients apprised of any activity that might impact the sale of their property.

PREPARING YOUR PROPERTY FOR SALE

Prior to placing a property on the market, Hugh prepares a written proposal outlining his marketing strategy and reviews each listing document with you. Hugh creates a timeline highlighting all the important aspects of his preparation of your property for the market. This will include a schedule of all inspections of your property. In addition, Hugh will formulate a list of his personal recommendations, so that your property may be presented at its very best.

MARKETING

Hugh and his team create an integrated marketing campaign for every home, using professionally designed materials for print and online presence. For every listing, custom-designed brochures, direct mail, and newspaper ads are complemented by internet marketing that includes electronic distribution of each listing to a wide-reaching local audience with syndication to numerous national and international websites. Hugh's personal website, www.HughCornish.com, provides round-the-clock exposure with a custom design that allows for an in-depth look at every listing Hugh represents. Coldwell Banker's renowned presence across the country and worldwide, in both print and online, provides added exposure for every one of Hugh's listings.

SOCIAL MEDIA

Hugh and his team understand the importance of social media and the number of people using it to find just about anything, including homes. Hugh uses sites like Facebook and Instagram for paid advertising to expose your home to very targeted demographics.

CONTRACT NEGOTIATION

Hugh's primary goal in every transaction is to achieve the best price and most favorable terms for his clients. With career sales of over $2 billion, Hugh is an intelligent negotiator, who is known for his understanding of current contract requirements and his attention to detail. Hugh's experience and his ability to think outside the box give his clients an edge over the competition.

ESCROW MANAGEMENT

In the past few years as environmental and legal concerns have grown, so too have the number and complexity of documents pertaining to the sale of residential real estate. As your agent, Hugh devotes himself to coordinating the details of every escrow, making sure his clients are well-informed at each step, and smoothing the way to a rapid and satisfactory conclusion.

REPUTATION

Integrity, trust, and dilligence can significantly impact a real estate transaction. Hugh has spent 25 years earning a reputation based on these principles.

The Cost Is the Same – The RESULTS Are DIFFERENT.

HERE'S WHAT PEOPLE ARE SAYING ABOUT HUGH CORNISH...

YOUR PROFESSIONALISM, advice and instincts, and service were way beyond expectation and I can see why you have the reputation and the record that you do. It takes a lot to do all the right things along the way to give any buyer the feeling of confidence and comfort in moving forward and closing. We have no doubt that everything you did leading up to their initial interest and taking them through the close, was a reflection of your experience.

G.G. – Atherton

WE INTERVIEWED SEVERAL real estate agents and we are very happy we chose to work with you. Your suggested improvements helped position the house well and get us an offer before the brokers open house. You advised to keep marketing the house and that paid off when two days later that party came back with a substantially better offer. We really enjoyed working with you and we would highly recommend your services to anyone looking to buy or sell a house.

A.M. – Menlo Park

WHAT IMPRESSES ME the most about you are three things: First, you know your business and this market better than anyone. Second, you always take the high road and put your clients first. Third, you are just a classy person. It has been a great pleasure to work with you. You will certainly be my first call the next time we plan to do anything with real estate.

S. S. – Portola Valley

MY WIFE, Susan, and I have have been clients of Hugh for nearly 20 years. In that time, we have completed 7 real estate transactions and have been pleased with every one of them. Hugh is very knowledgeable of the market, both the listed and unlisted properties, and has remarkable personal skills and a sense of humor that make working with him easy and enjoyable.

M. D. – Woodside

WE'LL NEVER FORGET the professionalism and expertise that you showed when the offers were presented and we accepted one with the excellent terms you negotiated. Your guidance as to what offering price we should have was most helpful and proved to be optimum. When the house sold in five days at a large premium, we were shocked and pleased. Thanks for everything.

D. W. – Atherton

THERE WAS SO MUCH that you did that went beyond the call of duty and for which we will always be grateful, especially with regards to all the contractors post-purchase. Your counsel was always spot on, and we were very fortunate to have you looking out for us. We have worked with several agents now and you are the best, simply the gold standard.

P. Y. – Menlo Park

What do you expect from a Realtor®? RESULTS!

Real Estate Review
ATHERTON

2018 Summary

Number of Sales
67

Highest Sale Price
$23,500,000

Lowest Sale Price
$2,100,000

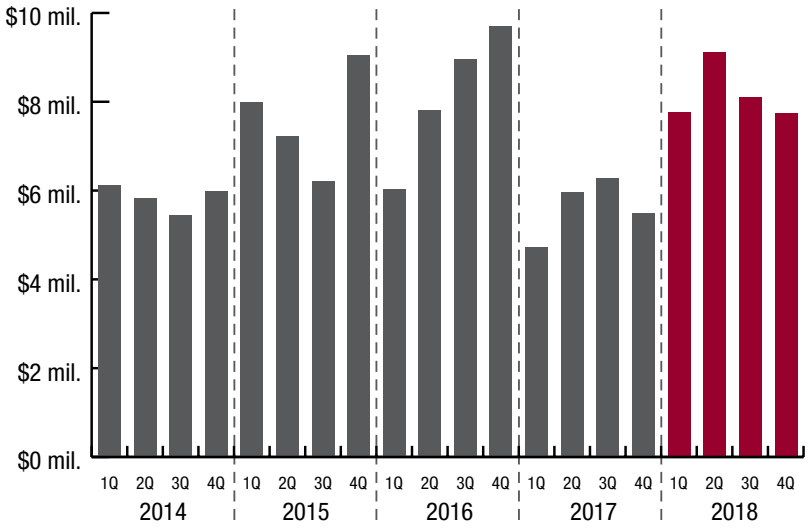
Average Sale Price
$8,323,358

Median Sale Price
$6,650,000

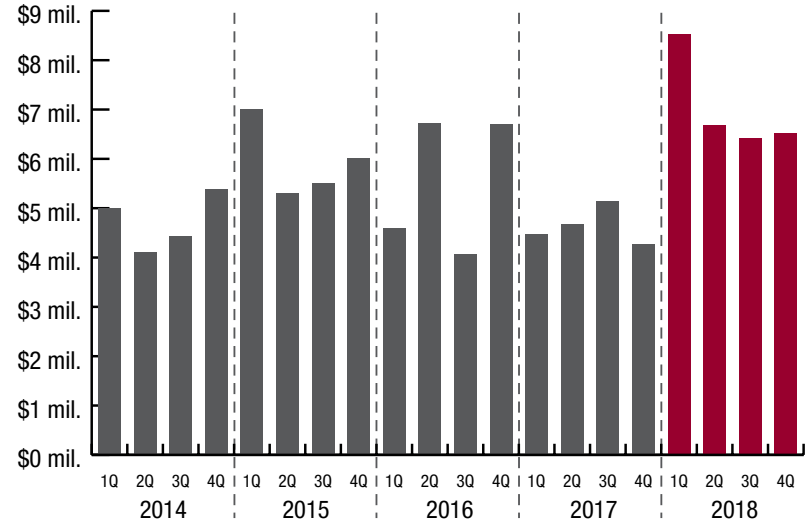
Average Days on Market
52

The data does not include any properties sold off the Multiple Listing Service.

ATHERTON AVERAGE PRICES



ATHERTON MEDIAN PRICES



Residential property values in Atherton reached a record high in 2018, following a year when far fewer high-end homes sold, thus resulting in significant declines in 2017. **The average price of a home in 2018 rose by $2,568,953, or 45%, to a record high $8,323,358**. The average sale price in Atherton in 2017 was $5,754,405 and in 2016 it was $8,212,907. As shown in the quarterly average chart, the second quarter of 2018 saw the highest average price of $9,098,440, although it was still lower than the record set in the fourth quarter of 2016 when it exceeded $9.6 million. **The median sale price of an Atherton home in 2018 also increased dramatically rising 40% to $6,650,000**. This compares to a median price of $4,750,000 in 2017 and $6,002,500 in 2016. *Keep in mind that any properties*

sold in Atherton off the Multiple Listing Service (MLS) are not part of this review.

The **median price has more than doubled since 2012** and has increased 138% since the recession low in 2009. The average price has increased even faster, more than doubling since 2013 and rising 151% since the recession low in 2009 when the average price was $3,311,604.

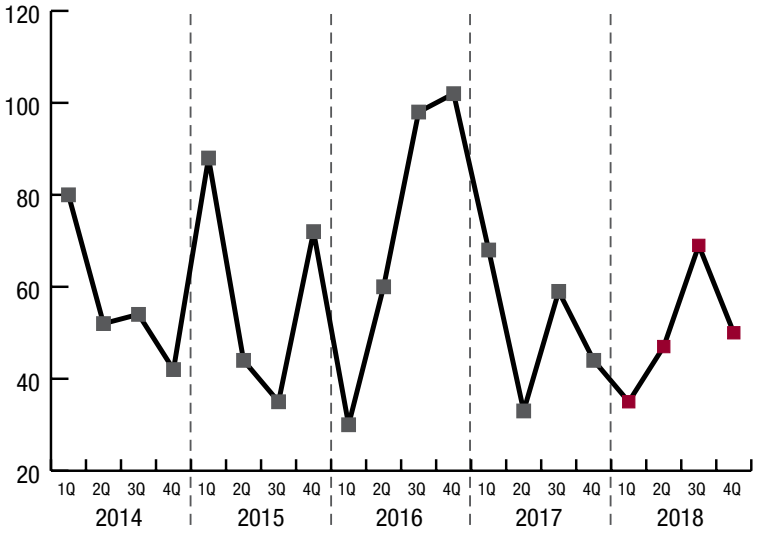
Far fewer homes sold over list price than in years past but there were still 17, or 25%. There were also 11 homes, or 16%, that sold at list price and 39 homes, or 58%, that sold for less than list price.

The average days on market, at 52, was higher than it was in 2017 when it was 47 (the lowest in recent records of 17 years). It is also 50% lower than it was in the recession years. **Pricing was still key to how long a home was on the market**. This direct correlation is seen with homes that sold for list price or more, which were on the market an average of 15 days; homes that sold for less than list price were on the market for an average of 78 days.

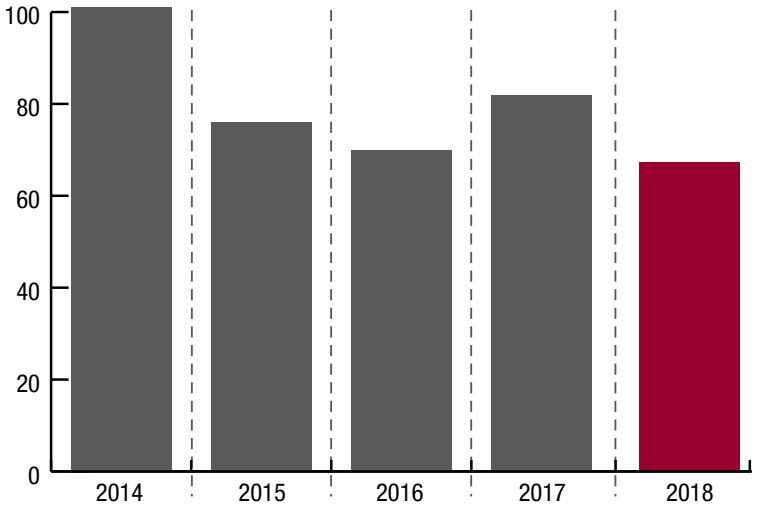
In 2018, the total number of closed escrows in Atherton (per the MLS) **totaled 67, far fewer than the 82 homes that sold in 2017** and the lowest number of sales since 2008 when 61 properties closed escrow.

The Average Price of a Home in Atherton for all of 2018 was $8,323,358.

ATHERTON AVERAGE DAYS ON THE MARKET



ATHERTON NUMBER OF SALES



These statistics have been obtained from the Multiple Listing Service. Not all residential sales are reported to the Multiple Listing Service, so the actual figures may be different.

Atherton Real Estate Summary

Area Number	Area	Number of Sales	High Price	Low Price	Median Price	Average Price	Average Days on Market
1	Alameda to 280	10	$16,900,000	$3,588,000	$5,625,000	$7,550,100	64
2	El Camino to Alameda	31	$23,500,000	$2,100,000	$9,380,000	$10,810,581	61
3	Middlefield to El Camino	14	$11,300,000	$2,200,000	$3,750,000	$4,699,857	45
4	Lindenwood	12	$9,000,000	$4,550,000	$6,625,000	$6,769,833	27
	ALL OF ATHERTON	**67**	**$23,500,000**	**$2,100,000**	**$6,650,000**	**$8,323,358**	**52**

About the Community

Atherton is named for Faxon Dean Atherton, a wealthy trader from Chile, who purchased 640 acres and established the first large estate in the area. The completion of the railroad in 1863 attracted other prosperous citizens of San Francisco, hoping to escape the summer fog. The town was incorporated in 1923, and adopted stringent zoning regulations. As a result, Atherton retains the pastoral atmosphere enjoyed by those nineteenth century residents, with the majority of properties in this exclusive ZIP code exceeding an acre. No sidewalks, an abundance of heritage oaks, and a ban on commerce, plus equal access to San Francisco and San Jose have made Atherton one of the most expensive addresses in the country. Atherton has been consistently ranked by a national magazine as one of the top five most affluent cities in the U.S.

City Website: www.ci.atherton.ca.us

Atherton Highlights

Population	6,914
Elevation	55'
Date Incorporated	1923
Number of Homes	2,546
Lowest Sale Price 2018	$2,100,000
Highest Sale Price 2018	$23,500,000
Average Sale Price 2018	$8,323,358

Important Numbers

Police Non-Emergency	**650-688-6500**
Fire Non-Emergency	**650-688-8400**
Building/Planning	**650-752-0560**
Caltrain	**800-660-4287**
City Office	**650-752-0504**
Library	**650-328-2422**
Post Office	**650-752-0500**
Voter Registration	**650-345-8683**

School Phone Numbers

Las Lomitas Elementary School District
650-854-2880
www.llesd-ca.schoolloop.com

Menlo Park City School District
650-321-7140
www.district.mpcsd.org

Redwood City School District
650-482-2200
www.rcsd.k12.ca.us

Sequoia Union High School District
650-369-1411
www.seq.org

Real Estate Review

MENLO PARK

2018 Summary

Number of Sales
370

Highest Sale Price
$10,075,000

Lowest Sale Price
$700,000

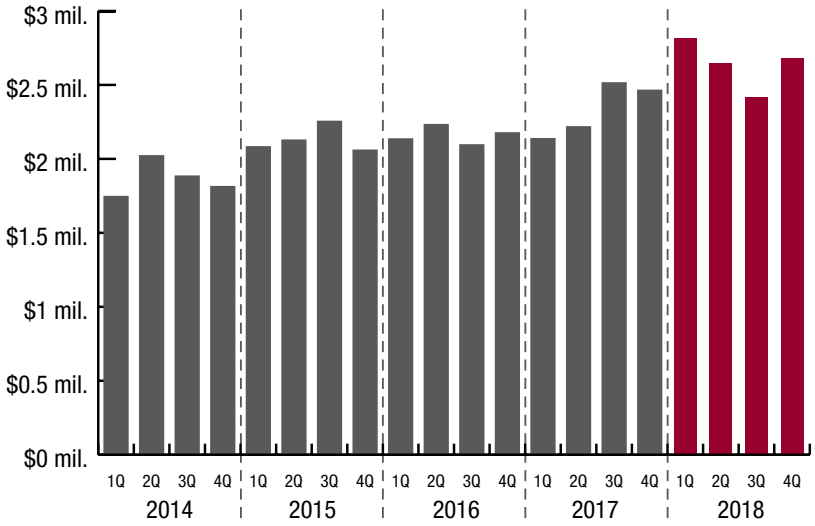
Average Sale Price
$2,611,707

Median Sale Price
$2,300,000

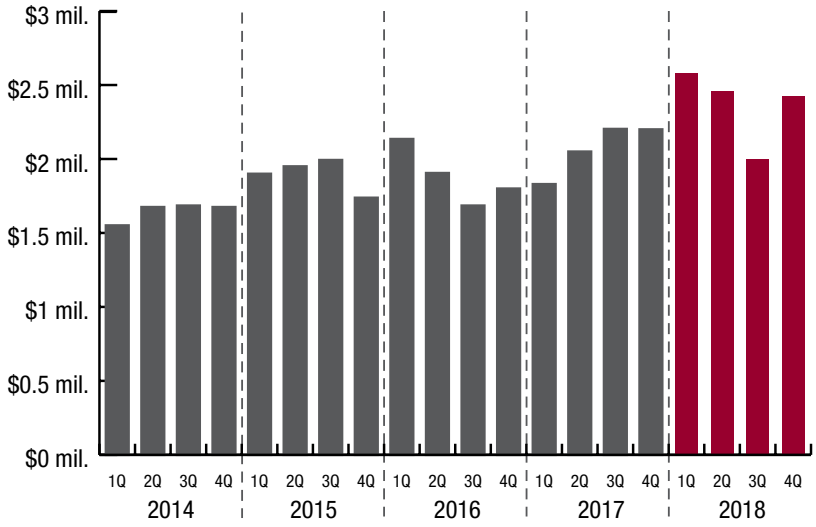
Average Days on Market
20

The data does not include any properties sold off the Multiple Listing Service; Menlo Park data includes single-family homes and condos/townhomes.

MENLO PARK AVERAGE PRICES



MENLO PARK MEDIAN PRICES



A **record high average sale price in Menlo Park was once again reached** with an increase of $270,233 to $2,611,707. This represents a **12% increase** compared to 2017, when the average price was $2,341,474. Contributing to this increase was a **record high sale for an individual home at $10,075,000** (which sold for more than list price) plus three homes that sold between $7 million and $8 million. Menlo Park average prices have steadily increased every year since the recession low in 2009 when it was $1,242,293. **The average price in 2018 represents an increase of 110% since 2009.**

In 2018, the **median sale price in Menlo Park climbed by $200,000 to a record high of $2,300,000**, representing a **10% increase**. At the recession low in 2009, the median price was $1,097,500; today's

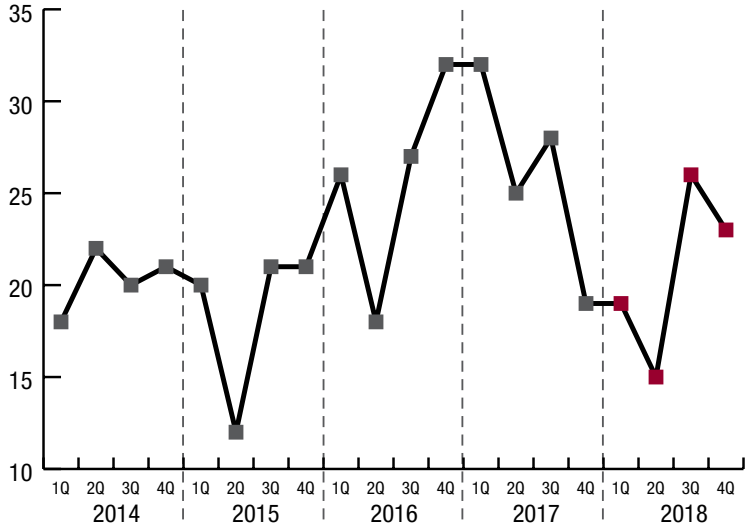
median price is 110% higher. *Keep in mind that any properties sold in Menlo Park off the Multiple Listing Service (MLS) are not part of this review.*

With prices increasing like this, it's no surprise that the strong demand resulted in many Menlo Park homes selling with multiple offers and for more than list price. In fact, **241 homes, or 65%, sold for more than list price** and by as much as 63% more. Homes also sold quickly with an **average days on market of 20** compared to 23 days in 2017. Half of all sales occurred in 12 days or less holding steady with the past six years.

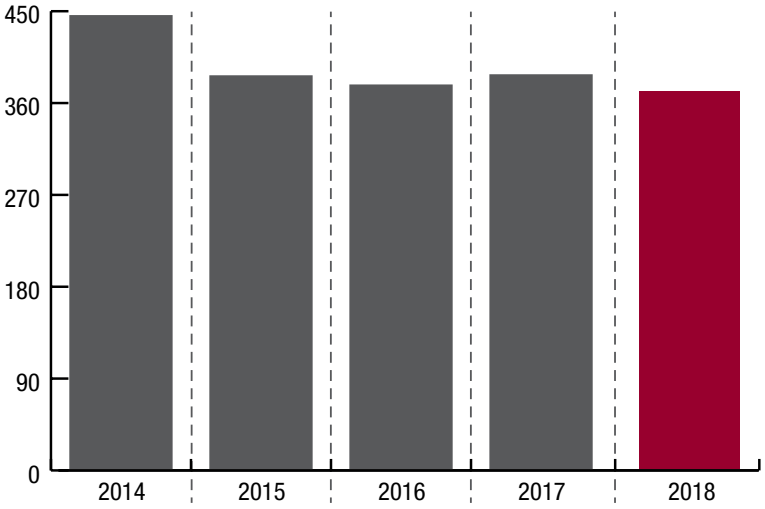
The number of closed escrows in Menlo Park, including single-family homes and townhomes/condos, **declined in 2018 to 370** compared to 387 in 2017. This is the lowest number of sales in recent records dating back to 2002. The number of new listings remained relatively low. In 2018, there were 475 new listings compared to 419 in 2017 but to put this in perspective, there were 600+ to 800+ new listings every year between 2002 to 2010. The fewer number of homes for sale is directly correlated to the continuing increase in prices.

The Average Price of a Home in Menlo Park for all of 2018 was $2,611,707.

MENLO PARK AVERAGE DAYS ON THE MARKET



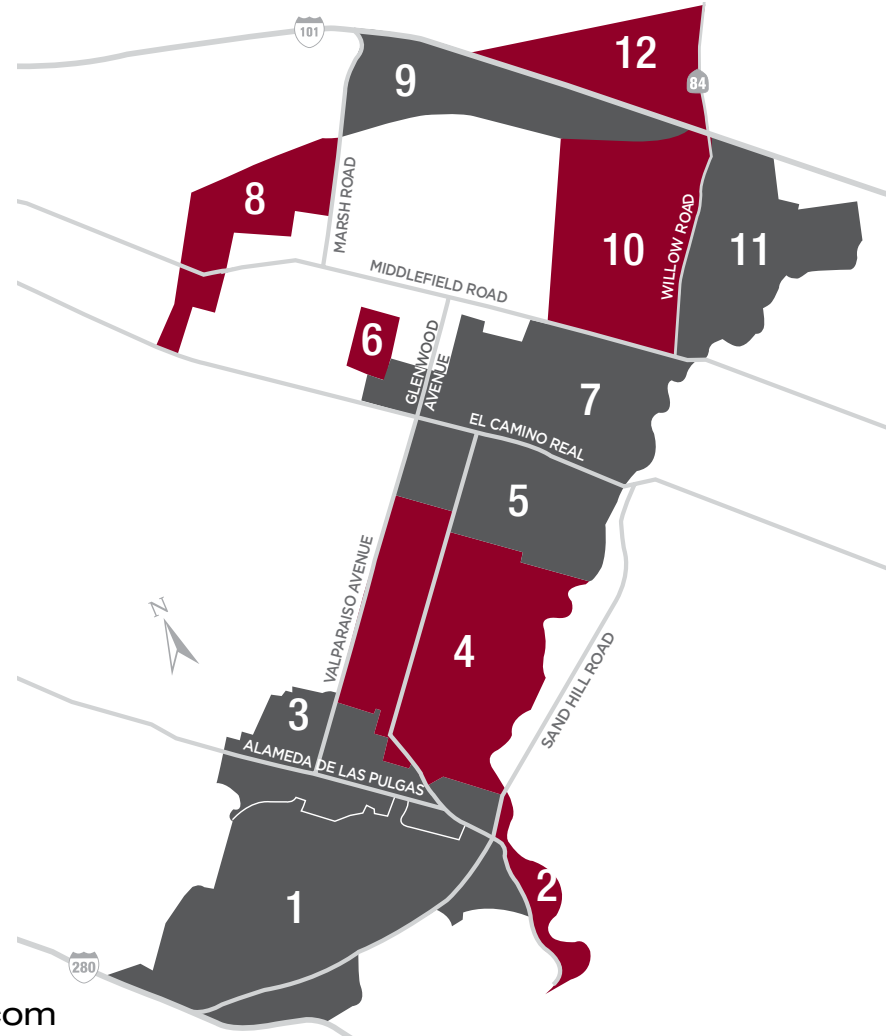
MENLO PARK NUMBER OF SALES



These statistics have been obtained from the Multiple Listing Service. Not all residential sales are reported to the Multiple Listing Service, so the actual figures may be different.

Menlo Park Real Estate Summary

Area Number	Area	Number of Sales	High Price	Low Price	Median Price	Average Price	Average Days on Market
1	Sharon Heights / Stanford Hills	64	$7,350,000	$700,000	$1,735,000	$2,299,994	21
2	Alpine Road	3	$2,649,000	$2,060,000	$2,500,000	$2,403,000	18
3	County / Alameda	48	$5,400,000	$1,700,000	$3,070,000	$3,162,331	19
4	Central Menlo	46	$10,075,000	$1,605,000	$3,712,500	$4,167,667	37
5	Allied Arts / Downtown	31	$6,580,000	$1,520,000	$2,550,000	$2,817,714	18
6	Felton Gables	4	$4,700,000	$2,900,000	$3,455,000	$3,627,500	15
7	Middlefield to El Camino Real	28	$4,151,000	$907,000	$1,869,000	$2,021,939	21
8	County / Fair Oaks Area	28	$3,000,000	$1,150,000	$1,712,500	$1,786,485	15
9	Flood Park Area	18	$2,800,000	$1,350,000	$2,040,000	$2,051,111	12
10	Menlo Oaks Area	20	$7,995,000	$1,071,000	$3,453,000	$3,477,516	15
11	Willows / O'Connor Area	44	$3,825,000	$1,300,000	$2,457,500	$2,531,571	12
12	East of 101	36	$1,500,888	$830,000	$1,163,000	$1,192,491	23
	ALL OF MENLO PARK	**370**	**$10,075,000**	**$700,000**	**$2,300,000**	**$2,611,707**	**20**



About the Community

Originally growing up around the train station, built in 1866 and a registered historic landmark, the city of Menlo Park was incorporated in 1927. The name was taken from the sign "Menlo Park, 1854," which was painted on the gate erected by two early settlers who emigrated from Menlough in Ireland. Though Menlo Park has its share of luxury properties, its character remains essentially modest. Charming, custom homes on pretty lots line quiet streets. The downtown business district offers a picture of suburban life as shoppers stroll beneath the trees, stopping for a sidewalk coffee or an ice cream cone. Today, the excellent school system and the strong sense of community have made Menlo Park a highly desirable place to work and live. Menlo Park is also headquarters for much of the venture capital money fueling the Silicon Valley economy.

City Website: www.menlopark.org

Menlo Park Highlights

Population	32,026
Elevation	63'
Date incorporated	1927
Number of Homes	11,957
Lowest Sale Price 2018	$700,000
Highest Sale Price 2018	$10,075,000
Average Sale Price 2018	$2,611,707

Important Numbers

Police Non-Emergency	650-330-6300
Fire Non-Emergency	650-688-8400
Building Permits	650-330-6704
Caltrain	800-660-4287
City Office	650-330-6620
Library	650-330-2500
Post Office	650-323-2701
Voter Registration	800-345-8683

School Phone Numbers

Las Lomitas Elementary School District
650-854-2880
www.llesd-ca.schoolloop.com

Menlo Park City School District
650-321-7140
www.district.mpcsd.org

Sequoia Union High School District
650-369-1411
www.seq.org

Real Estate Review

PORTOLA VALLEY

2018 Summary

Number of Sales
60

Highest Sale Price
$6,450,000

Lowest Sale Price
$740,000

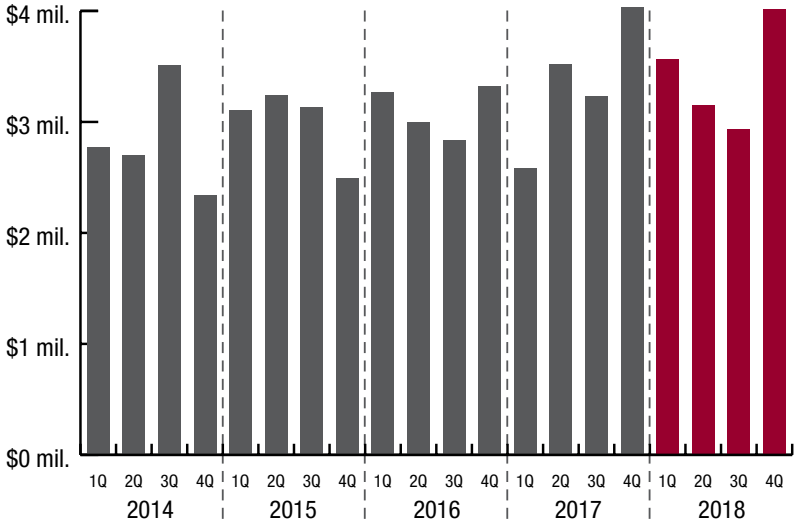
Average Sale Price
$3,461,909

Median Sale Price
$3,340,000

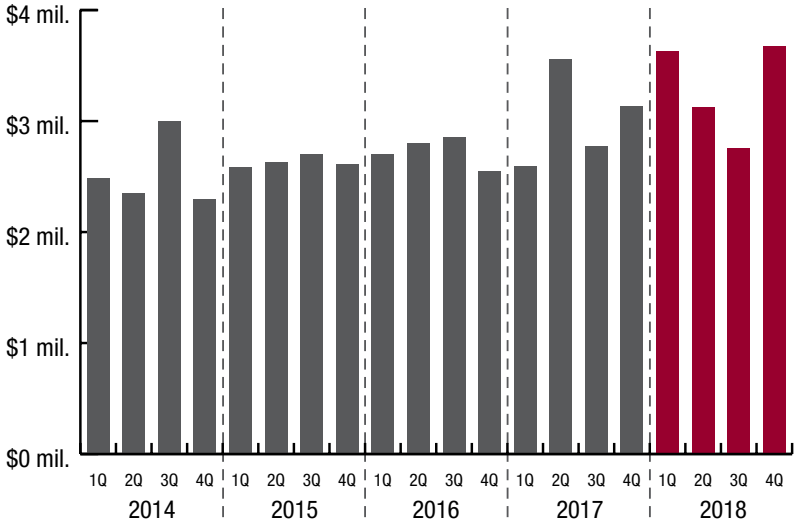
Average Days on Market
41

The data does not include any properties sold off the Multiple Listing Service.

PORTOLA VALLEY AVERAGE PRICES



PORTOLA VALLEY MEDIAN PRICES



In 2018, the average sale price of a Portola Valley home was almost the same as 2017's record high. With just a slight decline of $34,861, the year's average price ended at $3,461,909. This is a drop of less than 1% and is still 87% higher than it was in the recession low of 2010. However, the **median price was 11% higher** than it was in 2017 and was a **record high at $3,340,000**. This is more than double what the median price was just 9 years ago when it was $1,650,000 in 2009. *Keep in mind that any properties sold in Portola Valley off the Multiple Listing Service (MLS) are not part of this review.*

The **fourth quarter of 2018 had the highest average price** of the year when three of the four highest sales (all in the $6 million price range) closed escrow. Following suit, the **median price was**

also the highest in the fourth quarter; contributing to this was the fact that there were no sales for less than $2.1 million.

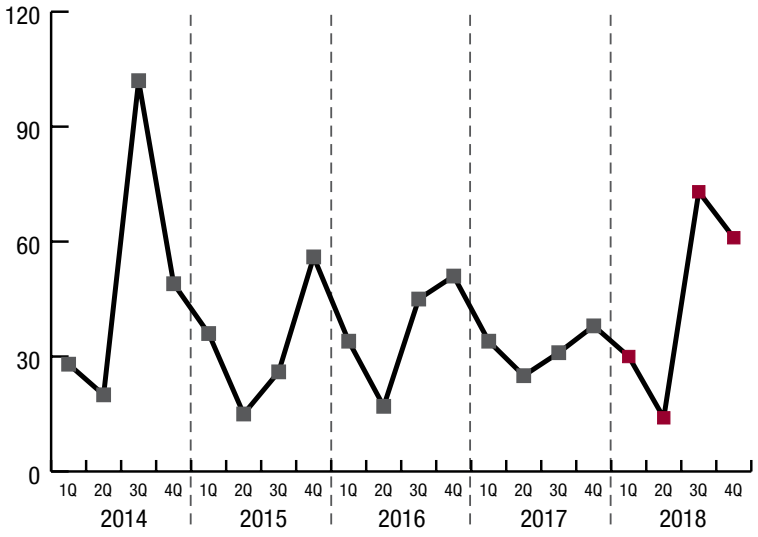
Strong demand for homes in Portola Valley was clearly evidenced by the number that sold for more than list price. Of the **60 sales, 29 sold for more than list price, which represents 48%**. One home sold for 66% more than list price and 10 homes sold for double-digit percent increases over list price.

It took longer to sell a property in Portola Valley in 2018 at an average of 41 days, up from 32 days in 2017 and from the record low 30 days in 2015. This is still much faster than it was between 2002 to 2012 when the average days on market was 57+ and some years reaching 80 days. On a very positive note, **half of all sales in 2018 occurred in just 11 days or less**.

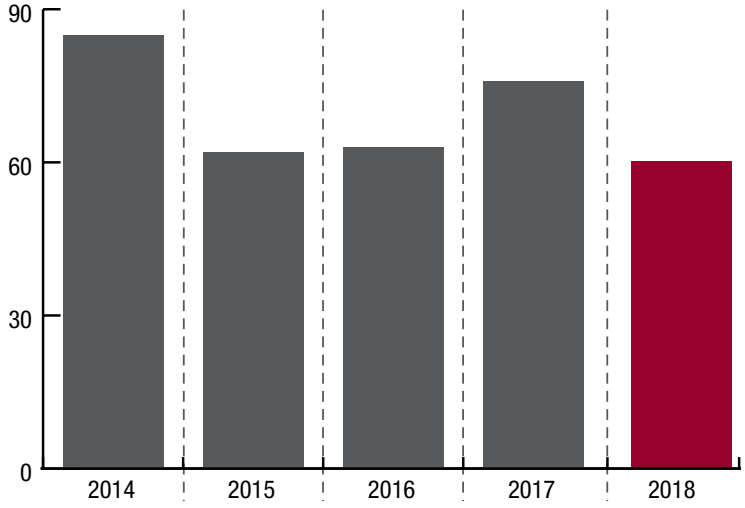
The number of closed escrows in Portola Valley fell from 76 sales in 2017 to 60 sales in 2018, the lowest number since 2010 when there were 53 sales. The highest number of sales in the past 10 years was in 2014 with 84 sales.

The Average Price of a Home in Portola Valley for all of 2018 was $3,461,909.

PORTOLA VALLEY AVERAGE DAYS ON THE MARKET



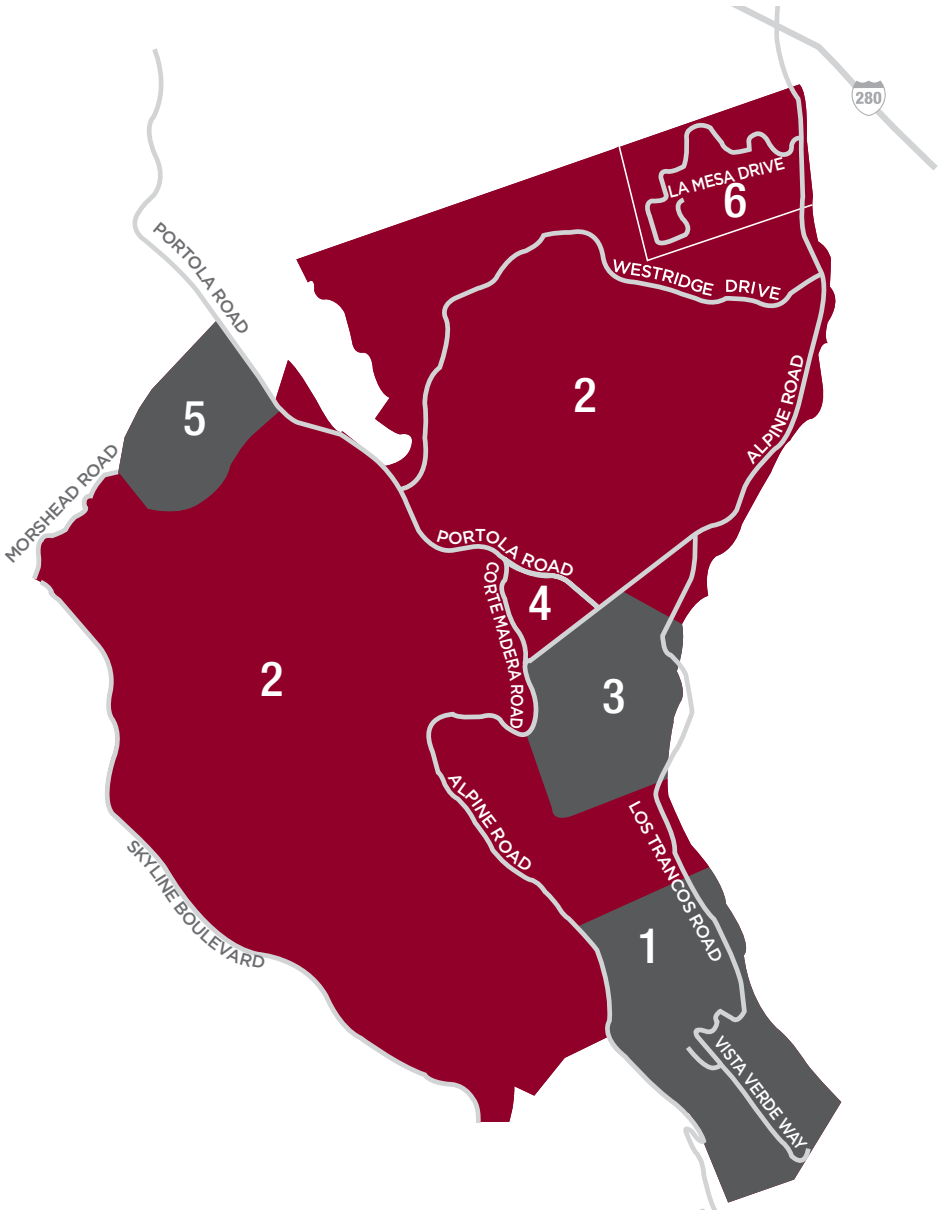
PORTOLA VALLEY NUMBER OF SALES



These statistics have been obtained from the Multiple Listing Service. Not all residential sales are reported to the Multiple Listing Service, so the actual figures may be different.

Portola Valley Real Estate Summary

Area Number	Area	Number of Sales	High Price	Low Price	Median Price	Average Price	Average Days on Market
1	Alpine/Uplands (Los Trancos)	6	$2,750,000	$1,350,000	$2,175,000	$2,146,667	57
2	Central Portola Valley	22	$6,450,000	$3,300,000	$4,000,000	$4,495,751	55
3	Portola Valley Ranch	7	$4,545,000	$3,300,000	$3,700,000	$3,751,071	15
4	Brookside/Willowbrook	1	$2,800,000	$2,800,000	$2,800,000	$2,800,000	9
5	Santa Maria/Russell Area	8	$3,150,000	$740,000	$2,250,000	$2,183,125	71
6	Ladera	16	$4,125,000	$2,300,000	$2,950,000	$3,087,845	13
	ALL OF PORTOLA VALLEY	**60**	**$6,450,000**	**$740,000**	**$3,340,000**	**$3,461,909**	**41**



About the Community

In Portola Valley, named for the Spanish explorer Gaspar de Portola, oak-studded meadows open onto vistas of San Francisco Bay and the unspoiled Coast Range. The area's first settlement was the logging town of Searsville, founded in the nineteenth century. Farming and cattle ranching were the primary industries until the 1920s. After World War II, the valley began to be developed, typically with modest, ranch-style homes on large lots. Long a preferred address of Stanford University professors, Portola Valley has made well-staffed, well-equipped public schools a top priority. The town was incorporated in 1964, with the goal of maintaining the rural ambience of the community, and preserving open space. Today, Portola Valley is known for its unpretentious lifestyle and small-town atmosphere.

City Website: www.portolavalley.net

Important Numbers

Police Non-Emergency	650-363-4911
Fire Non-Emergency	650-851-1594
Building/Planning	650-851-1700
Caltrain	800-660-4287
City Office	650-851-1700
Library	650-851-0560
Post Office	650-851-2560
Voter Registration	800-345-8683

Portola Valley Highlights

Population	4,353
Elevation	455'
Date incorporated	1964
Number of homes	2,294
Lowest sale price 2018	$740,000
Highest sale price 2018	$6,450,000
Average sale price 2018	$3,461,909

School Phone Numbers

Portola Valley School District
650-851-1777
www.pvsd.net

Sequoia Union High School District
650-369-1411
www.seq.org

Real Estate Review
WOODSIDE

2018 Summary

Number of Sales
61

Highest Sale Price
$20,000,000

Lowest Sale Price
$950,000

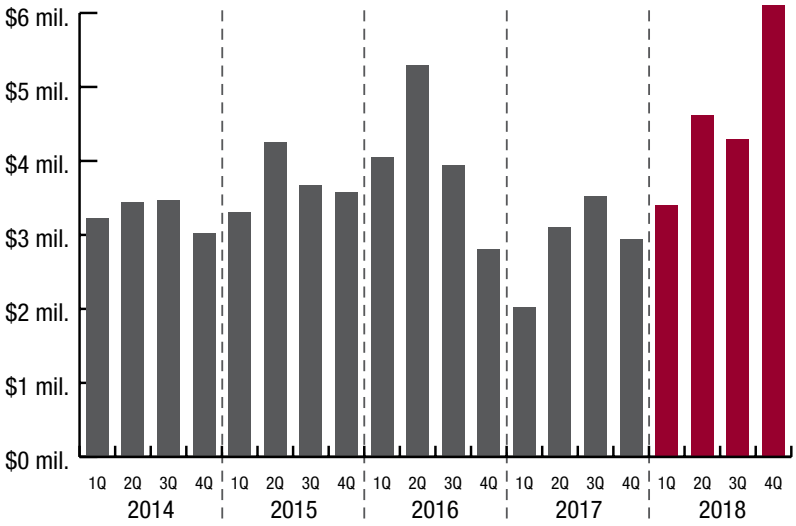
Average Sale Price
$4,547,957

Median Sale Price
$3,500,000

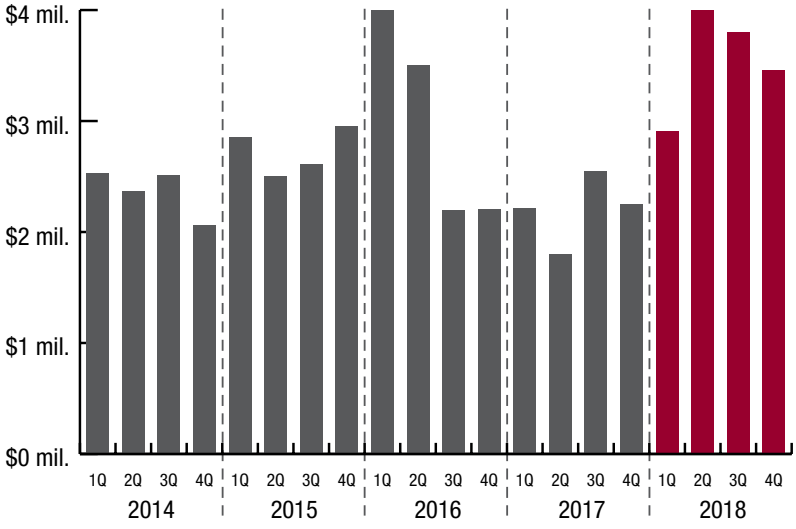
Average Days on Market
68

The data does not include any properties sold off the Multiple Listing Service.

WOODSIDE AVERAGE PRICES



WOODSIDE MEDIAN PRICES



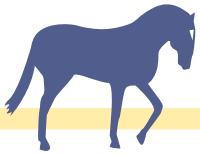
Dramatic record high prices were reached in Woodside in 2018. The average price of a home reached a **new high of $4,547,957, representing a 51% increase over 2017**. This is $1,526,861 more than the average price in 2017 when it was $3,021,096. Since the economic downturn in 2009, when the average Woodside price was $1,986,344, this represents a significant 129% increase. **The median price increased even more, rising 52% to a record high of $3,500,000**. This is a 125% increase since the recession low in 2009 when the median price was $1,555,000. *Keep in mind that any properties sold in Woodside off the Multiple Listing Service (MLS) are not part of this review.*

The high end of the market was strong with **three sales for $11 million to $20**

million – all contributing to the average price increase. While prices were higher, **it took longer to sell a home in Woodside during 2018 with an average of 68 days**. This compares to 52 days in 2017, which was the lowest number of days on market in recent records dating back to 2002. There were 5 years during that time that the average days on market exceeded 107.

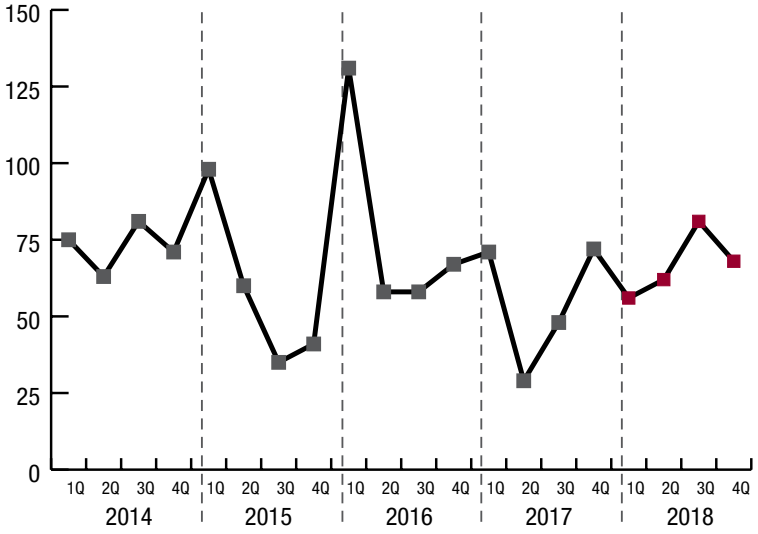
The demand for homes in Woodside was evidenced by the number that sold for more than list price. Of the **61 sales, 19 sold for more than list price, which represents 31%**. Eight homes sold for a double-digit percent increase over list price, by up to 23%.

In 2018, the number of sales declined from the 69 closed escrows in 2017 to 61 in 2018. This represents a 12% decline. In comparison, in 2009, there were only 41 closed escrows, which represented the lowest total since I began writing my real estate review in 1999. The highest number of sales in recent years was in 2004 when there were 108 sales and more recently in 2013 and 2014 when there were 103 and 107 sales, respectively.

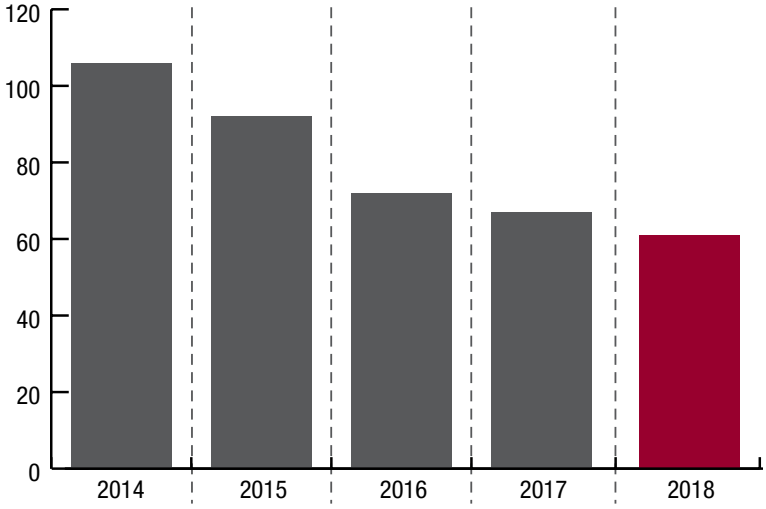


The Average Price of a Home in Woodside for all of 2018 was $4,547,957.

WOODSIDE AVERAGE DAYS ON THE MARKET



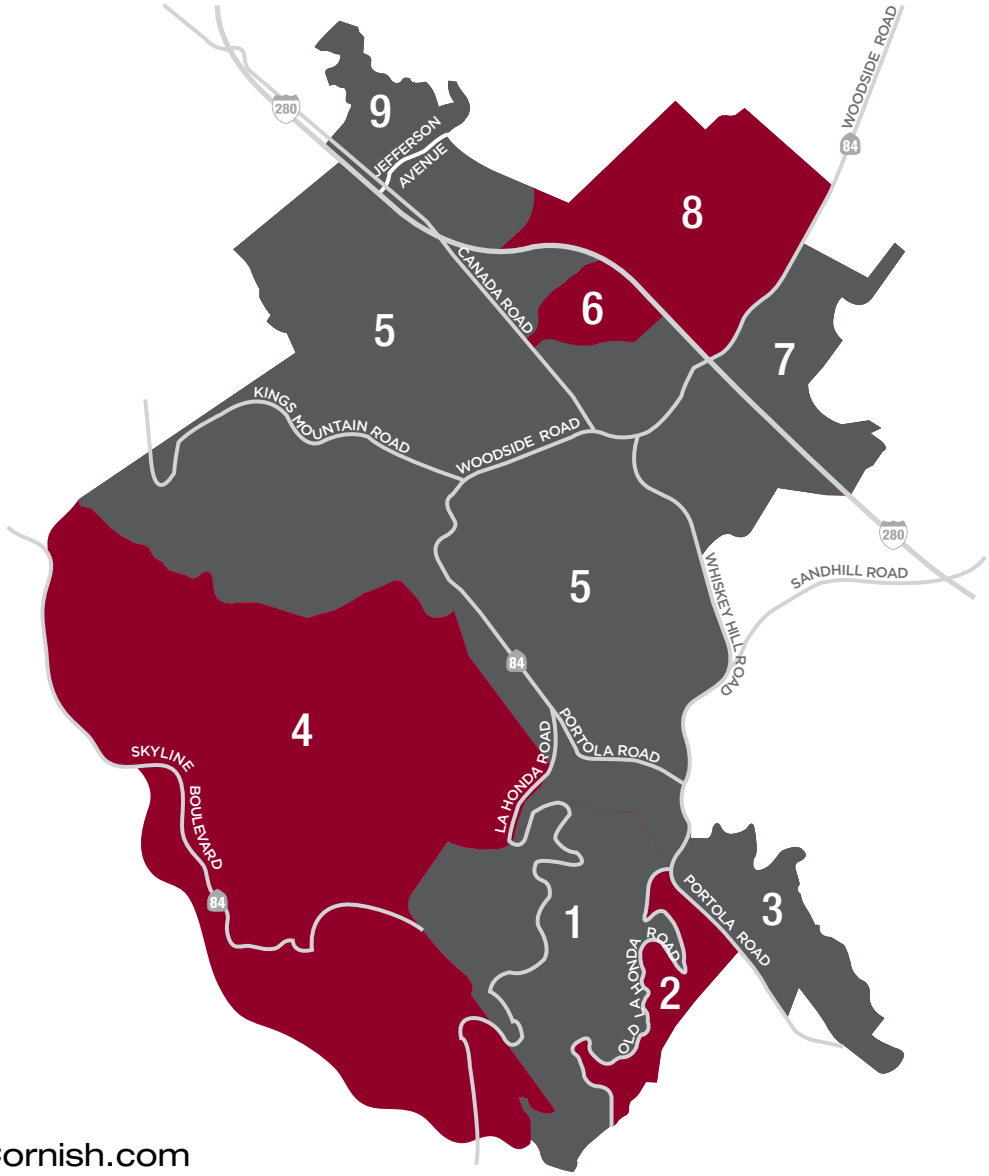
WOODSIDE NUMBER OF SALES



These statistics have been obtained from the Multiple Listing Service. Not all residential sales are reported to the Multiple Listing Service, so the actual figures may be different.

Woodside Real Estate Summary

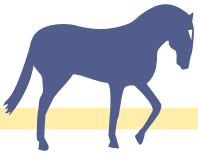
Area Number	Area	Number of Sales	High Price	Low Price	Median Price	Average Price	Average Days on Market
1	Skywood Area	6	$6,700,000	$1,730,000	$2,830,000	$3,277,500	102
2	Old La Honda Road Area	5	$6,000,000	$2,325,000	$3,850,000	$3,985,000	70
3	Hidden Valley	–	–	–	–	–	–
4	Skyline Area	13	$3,980,000	$950,000	$1,575,000	$1,837,222	55
5	Central Woodside	22	$20,000,000	$3,400,000	$6,590,000	$7,582,114	86
6	Woodside Glens	3	$2,700,000	$2,250,000	$2,700,000	$2,550,000	37
7	Woodside Heights	3	$5,450,000	$4,450,000	$5,100,000	$5,000,000	27
8	Woodside Hills	4	$3,500,000	$2,800,000	$3,010,000	$3,080,000	32
9	Emerald Hills Area	5	$2,900,000	$2,150,000	$2,425,000	$2,435,000	50
	ALL OF WOODSIDE	**61**	**$20,000,000**	**$950,000**	**$3,500,000**	**$4,547,957**	**68**



About the Community

Woodside, as the name might suggest, began as a logging town centered around the Woodside Store. Beginning in the 1830s, the local sawmills supplied the first growth redwood lumber used to build much of old San Francisco. As early as 1852, a regular stagecoach ran between San Francisco and Woodside, which by that time had developed into a community of farms, cattle ranches, and vineyards. The forested seclusion of the area attracted well-to-do San Franciscans, who began constructing often elaborate country estates, some of which still exist. Woodside was incorporated in 1956 with the purpose of limiting development and preserving the bucolic character of the town. Today, most of the parcels in central Woodside are a minimum of three acres. Horses are a common sight, and there are several equestrian facilities, as well as miles of trails.

City Website: www.woodsidetown.org



Woodside Highlights

Population	5,287
Elevation	379’
Date incorporated	1956
Number of homes	2,465
Lowest sale price 2018	$950,000
Highest sale price 2018	$20,000,000
Average sale price 2018	$4,547,957

Important Numbers

Police Non-Emergency	650-364-1811
Fire Non-Emergency	650-851-1594
Building/Planning	650-851-6790
Caltrain	800-660-4287
City Office	650-851-6790
Library	650-851-0147
Post Office	650-368-4163
Voter Registration	800-345-8683

School Phone Numbers

Woodside Elementary School District
650-851-1571
www.woodside.k12.ca.us

Las Lomitas Elementary School District
650-854-2880
www.llesd-ca.schoolloop.com

Redwood City School District
650-482-2200
www.rcsd.k12.ca.us

Sequoia Union High School District
650-369-1411
www.seq.org

I hope you will find the information contained in this report helpful. You can use it as a tool to track the value of your home as an asset.

I encourage you to contact me for a no-cost, no-obligation market analysis in order to obtain a current value for your property. If you have a real estate question or if you need a contractor referral, please feel free to give me a call.

I also hope you will visit my website WWW.HUGHCORNISH.COM to view my latest listings and to learn more about the many services I offer as a Realtor.®

My experience, knowledge of the market, and commitment to you will ensure great RESULTS!

HUGH CORNISH & ASSOCIATES

Top 1% Internationally – Coldwell Banker
Ranked #210 Nationally by *The Wall Street Journal,* 2018
Over $2 Billion in Sales

WWW.HUGHCORNISH.COM

650.619.6461
hugh@hughcornish.com

Visit me on
Facebook and LinkedIn

CORNISH CONCIERGE SERVICE
PROVIDING A NETWORK OF REPUTABLE HOME-IMPROVEMENT PROFESSIONALS
PUT HUGH'S EXPERIENCE TO WORK FOR YOU!

CalRE#00912143

©2019 Coldwell Banker Residential Brokerage. All Rights Reserved. Coldwell Banker Residential Brokerage fully supports the principles of the Fair Housing Act and the Equal Opportunity Act. Owned by a subsidiary of NRT LLC. Coldwell Banker and the Coldwell Banker Logo are registered service marks owned by Coldwell Banker Real Estate LLC. CalRE #01908304.

COLDWELL BANKER
Residential Brokerage

GLOBAL LUXURY

1377 El Camino Real
Menlo Park, CA 94025

PRSRT STD
U.S. Postage
PAID
San Francisco, CA
Permit No. 2001

Information deemed reliable, but not guaranteed. If your property is currently listed for sale, this is not intended as a solicitation of that listing. ©Marketing Designs, Inc. 650.802.0888 marketingdesigns.net

www.HughCornish.com

650.566.5353 DIRECT
650.619.6461 CELL
hugh@hughcornish.com