



HUGH CORNISH & ASSOCIATES

Top 1% Internationally
– Coldwell Banker

Ranked #200 Nationally
by *The Wall Street Journal*, 2019

Over \$2 Billion in Sales

www.HughCornish.com

MARKET UPDATE NOVEMBER 2019

MONTHLY SALES DATA for OCTOBER 2019

ATHERTON

Number of Homes Sold: 11
Average Sale Price: \$8,563,535
Average Days on Market: 56

WOODSIDE

Number of Homes Sold: 5
Average Sale Price: \$3,640,000
Average Days on Market: 51

MENLO PARK

Number of Homes Sold: 28
Average Sale Price: \$2,679,510
Average Days on Market: 21

PORTOLA VALLEY

Number of Homes Sold: 6
Average Sale Price: \$2,744,825
Average Days on Market: 39

MORTGAGE RATES as of 11/25/19*

CONFORMING LOANS

15-year fixed rate: **3.125%** (APR 3.224%)
30-year fixed rate: **3.750%** (APR 3.816%)
7/1 ARM: **3.125%** (APR 3.778%)

JUMBO LOANS

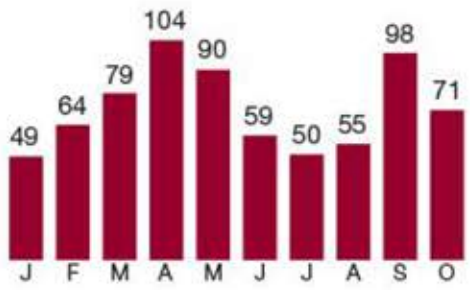
15-year fixed rate: **3.125%** (APR 3.162%)
30-year fixed rate: **3.500%** (APR 3.501%)
7/1 ARM: **2.750%** (APR 3.573%)

*All above rates are with no points to the borrower. Certain loan to value, credit score, and loan amount premiums may apply. Contact: Peter Keller, Wells Fargo Home Mortgage, Home Mortgage Consultant (NMLS# 281019) at PeterKeller@wellsfargo.com or 650.248.4190

Please Note: We care about your security and privacy. Please don't include identifying information like account numbers, birth dates and social security numbers in emails to us. Call us instead for secure email options or send the information by fax or regular US mail. Wells Fargo is an equal housing lender.

As we head into the latter part of the year, it is always a good time to look back to see what the trends have been. In the four cities in which we specialize – Atherton, Portola Valley, Woodside, and Menlo Park – we look at the number of new monthly listings. It was unexpected to see that September was the second-highest month of new listings, just behind April (early spring is always expected to be high). The lowest new listing months were January, then July, August, and June. With continuing demand from buyers, and the tremendous appreciation seen in the past several years, we are still seeing plenty of sellers who want to list their home even as we approach the holidays. Overall, as seen in prior years, it is expected there will be less competition in the winter than in the spring next year.

Number of New Listings



We caution buyers not to wait to see if prices will decline as you may miss out on excellent opportunities right now. As well, interest rates are at amazing lows currently and who knows where they will be next year. We anticipate a strong 2020 in real estate, particularly with the strength of the local economy in Silicon Valley and San Francisco. We are fortunate to be located midway between the two, which draws demand from both markets, especially in the Tech sector.

As we approach year-end, this is an excellent time to start planning for 2020 if you are considering selling your home. We would be happy to take a confidential look at your property and make suggestions that may help improve your home's value. It is all part of the Cornish Concierge Service and there is never any obligation.

This time of year is also a time to remember how fortunate we are to live in this part of the country, and our hearts go out to those who experienced fires this year.

Thank you for being a part of our lives – we wish you all a wonderful Thanksgiving.

