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Over \$2 Billion in Sales

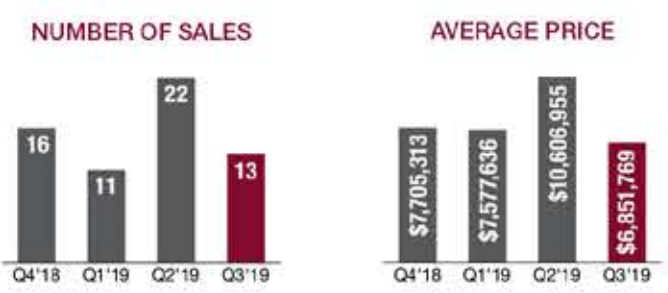
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3RD QUARTER UPDATE



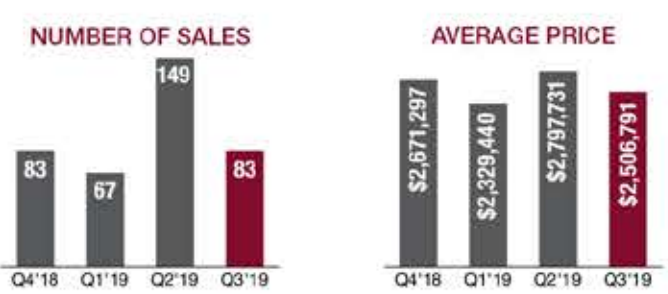
ATHERTON - Prices Lower in 3rd Quarter; Up Year-to-Date

The average sales price of a home in Atherton in the third quarter of 2019 was \$6,851,769, which was lower than the record high of \$10,606,955 in the second quarter. Year-to-date, the average sales price is \$8,821,304, which is 6% higher than it was in 2018. There were 13 sales in the third quarter as reported in the Multiple Listing Service compared to 17 in the same period last year. Two of the homes sold for more than \$10 million. In the second quarter, there were 9 sales for more than \$10 million, which contributed to the dramatic record high at that time.



MENLO PARK - Very Small Drop in Prices Year-to-Date

The average sales price of a home, including single-family, condos, and townhomes, in the third quarter was \$2,506,791. This is lower than the second quarter, which is typically the peak of the market. Year-to-date, the average price of \$2,600,175 is a decline of less than 1% compared to 2018. The median price declined to \$2,080,000 in the third quarter, the lowest quarter this year. The median price year-to-date is \$2,200,000, which is 4% lower than it was in all of 2018. There were 83 reported sales in Menlo Park, 2 of which were more than \$7 million. Demand was strong as evidenced by the fact that 35 homes, or 42%, sold for more than list price.



PORTOLA VALLEY - Prices Up Year-to-Date

The average sales price of a home in the third quarter was \$3,816,769, which was higher than the second quarter, but substantially lower than the first quarter. Year-to-date, the average sales price is \$3,863,744, which is 12% higher than it was in 2018. There were 13 sales as reported in the Multiple Listing Service, the same as the first three quarters last year. One home sold for \$13.75 million. Of the 13 reported sales, only 3 sold for more than list price. The average days on market increased significantly compared to the second quarter due to 4 homes that were on the market for 100 days or more. Only 3 homes sold in less than 3 weeks.



WOODSIDE - Number of Sales & Prices Down

The average sales price in the third quarter reached \$4,160,900 – higher than the second quarter but lower than the high reached in the first quarter. Year-to-date, the average price of \$3,766,862 is 15% lower than it was in all of 2018. The reported median sales price was \$2,375,000, lower than the second quarter when it was \$2,671,000 and the first quarter when it was \$3,175,000. Year-to-date, the median price is \$2,671,000 – an 18% decrease compared to the median of \$3,262,500 in all of 2018. There were just 10 reported sales, bringing the total number of sales for the year to 42.



If you did not receive your copy of the **2019 3rd Quarter Real Estate Review**, contact me or [click here](#).

MONTHLY SALES DATA for OCTOBER 2019

ATHERTON

Number of Homes Sold: 2
Average Sale Price: \$5,462,500
Average Days on Market: 7

WOODSIDE

Number of Homes Sold: 4
Average Sale Price: \$2,695,000
Average Days on Market: 111

MENLO PARK

Number of Homes Sold: 20
Average Sale Price: \$2,700,650
Average Days on Market: 31

PORTOLA VALLEY

Number of Homes Sold: 3
Average Sale Price: \$4,337,333
Average Days on Market: 146

MORTGAGE RATES as of 9/20/19*

CONFORMING LOANS

15-year fixed rate: **3.125%** (APR 3.201%)
30-year fixed rate: **3.750%** (APR 3.814%)
7/1 ARM: **3.250%** (APR 3.811%)

JUMBO LOANS

15-year fixed rate: **3.125%** (APR 3.162%)
30-year fixed rate: **3.500%** (APR 3.521%)
7/1 ARM: **2.750%** (APR 3.735%)

*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.