



HUGH CORNISH & ASSOCIATES

www.HughCornish.com

Top 1% Internationally
- Coldwell Banker

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

Over \$2 Billion in Sales

MARKET UPDATE SEPTEMBER 2019

MONTHLY SALES DATA for AUGUST 2019

ATHERTON

Number of Homes Sold: 4
Average Sale Price: \$11,050,000
Average Days on Market: 174

WOODSIDE

Number of Homes Sold: 3
Average Sale Price: \$3,359,667
Average Days on Market: 91

MENLO PARK

Number of Homes Sold: 27
Average Sale Price: \$2,744,630
Average Days on Market: 32

PORTOLA VALLEY

Number of Homes Sold: 6
Average Sale Price: \$2,636,000
Average Days on Market: 80

MORTGAGE RATES as of 9/20/19*

CONFORMING LOANS

15-year fixed rate: **3.250%** (APR 3.384%)
30-year fixed rate: **3.875%** (APR 3.962%)
7/1 ARM: **3.125%** (APR 3.872%)

JUMBO LOANS

15-year fixed rate: **3.125%** (APR 3.160%)
30-year fixed rate: **3.500%** (APR 3.530%)
7/1 ARM: **2.750%** (APR 3.646%)

*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 is typical, the real estate market is most active in late spring and early summer. The graphs below are certainly reflective of this for 2019. Sales slowed down in August, which is almost always anticipated due to vacations happening in July, when homes would typically go into escrow for closing in August. With that said, despite the low number of sales in August, I am not concerned about this being a trend. There is a flurry of activity happening now with many new listings coming on the market. This is also typical as sellers want to get their home sold before the end of the year. We are also coming up on an election year, which brings a level of uncertainty – another reason some sellers are considering this to be the right time to sell. Whatever your reason – downsizing, upsizing, leaving the area – we are here to be your advisors and share with you the years of experience that we have to get you the best results.

Right now, inventory levels vary widely based on the city. Atherton currently has 29 homes for sale, 20 of which have been on the market for over 30 days. In Portola Valley, there are 18 homes for sale and 12 have been on the market for more than 30 days. Woodside inventory is higher than normal with 39 homes currently for sale, 11 of which came on the market in the past 2 weeks. In Menlo Park, inventory is also high with 67 homes for sale, almost half of which have been on the market for more than 30 days.

It's not too late to get your home prepared and sold this year. Talk to us. We're here to help.

