



# HUGH CORNISH & ASSOCIATES

Ranked #1 Agent in SF Bay Area *Coldwell Banker*, 2019  
#30 Agent in the United States *The Wall Street Journal*, 2020  
Over \$2.5 Billion in Sales

[HughCornish.com](http://HughCornish.com)

## MARKET UPDATE AUGUST 2020

### MONTHLY SALES DATA for JULY 2020

#### ATHERTON

Number of Homes Sold: 7  
Average Sale Price: \$7,254,286  
Median Sale Price: \$5,950,000

#### WOODSIDE

Number of Homes Sold: 10  
Average Sale Price: \$3,888,000  
Median Sale Price: \$3,075,000

#### MENLO PARK

Number of Homes Sold: 34  
Average Sale Price: \$2,938,304  
Median Sale Price: \$2,525,000

#### PORTOLA VALLEY

Number of Homes Sold: 13  
Average Sale Price: \$4,040,615  
Median Sale Price: \$3,488,000

### MORTGAGE RATES as of 8/27/2020\*

#### CONFORMING LOANS

15-year fixed rate: 2.500% (APR 2.653%)  
30-year fixed rate: 2.750% (APR 2.853%)  
7/1 ARM: 2.750% (APR 2.882%)

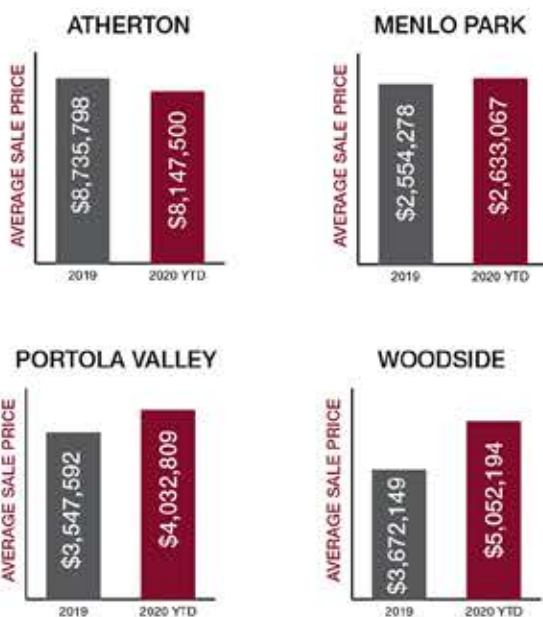
#### JUMBO LOANS

15-year fixed rate: 2.625% (APR 2.777%)  
30-year fixed rate: 3.000% (APR 3.064%)  
7/1 ARM: 2.375% (APR 2.643%)

\*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](mailto:PeterKeller@wellsfargo.com) or 650.248.4190

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Despite a pandemic, and now wildfires, the real estate market continues to rebound and reach new highs. It's really quite remarkable, so we would like to bring you up to speed on what we are seeing in the market. Three out of the four areas that we specialize in, Menlo Park, Portola Valley and Woodside have all reached record-high average prices year-to-date, as of August 25. While Atherton is not at a record high, the average price is still in excess of \$8 million where it has been four of the last five years. It is also important to note that this data is based only on homes sold on the Multiple Listing Service, and does not include off-market sales, which continue to occur.



The highest end of each market has been particularly strong this year. There have been 11 homes sold for \$10 million+ in Atherton (with a high of \$32.25M) and for \$5 million+ there have been 14 sales in Menlo Park (with a high of \$8.5M), 16 in Woodside (with a high of \$22.5M), and 12 in Portola Valley (with a high of \$12.5M). All of this has contributed to the record high average prices.

Primarily fueling the market are new buyer needs. Home has never been more important as we continue to shelter in place, work from home, do distance learning, and we need space for fitness and recreation. Larger homes, accessory dwelling units (for offices particularly), and larger lot sizes are in demand. Buyers want Zoom zones, private offices (at least one, if not two), built-in desks, Costco rooms for on-line purchases, safe places to receive deliveries, and as many touchless features as possible like faucets and keyless entries.

Also fueling the market are the interest rates that remain at record lows and the stock market that just reached yet another all-time high. All of this combined with a major election less than 100 days from now is keeping this market going. If you thought selling a home during a pandemic would be problematic, it's not. We adopted early on new ways of showing and marketing homes and we have had our most successful year ever. It would be our pleasure to represent you. Please contact us if you would like to confidentially discuss your real estate needs.