



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

MARKET UPDATE SEPTEMBER 2020

MONTHLY SALES DATA for AUGUST 2020

ATHERTON

Number of Homes Sold: 9
Average Sale Price: \$7,528,222
Median Sale Price: \$6,600,000

WOODSIDE

Number of Homes Sold: 6
Average Sale Price: \$3,751,683
Median Sale Price: \$3,075,000

MENLO PARK

Number of Homes Sold: 31
Average Sale Price: \$2,886,118
Median Sale Price: \$2,415,000

PORTOLA VALLEY

Number of Homes Sold: 9
Average Sale Price: \$4,228,944
Median Sale Price: \$3,250,000

MORTGAGE RATES as of 9/25/2020*

CONFORMING LOANS

15-year fixed rate: **2.125%** (APR 2.312%)
20-year fixed rate: **2.625%** (APR 2.729%)
30-year fixed rate: **2.625%** (APR 2.708%)

JUMBO LOANS

15-year fixed rate: **2.500%** (APR 2.631%)
30-year fixed rate: **2.875%** (APR 2.927%)
7/1 ARM: **2.125%** (APR 2.480%)

There is nothing typical about this real estate market. Normally, home sales in August would be slower with vacations happening and then getting ready for back-to-school. Of course, that's all changed this year. Compared to August 2019, the number of sales in Atherton last month was up 125%, in Portola Valley it was up 50%, in Woodside it was up 100%, and sales were up 11% in Menlo Park. Single-family homes continue to be in demand, particularly those with plenty of space for office and distance learning needs. Pools are popular and so is backyard space for play and just fresh-air living. Now that many in Silicon Valley can work remotely for an indefinite period of time, many are also leaving the area for other geographic locations, which has put a number of homes on the market, particularly condos and townhomes.

Interest rates remain at record lows and the Federal Reserve announced last week that "near zero interest rates will likely be needed for the next two to three years." This has, and will continue to create demand.

Right now, inventory levels vary widely by city. Atherton has 44 homes for sale, 27 of which have been on the market for over 30 days. In Portola Valley, there are 14 homes for sale and 11 have been on the market for more than 30 days. Woodside inventory is higher than normal with 31 homes currently for sale, 23 that have been on the market for more than 30 days. In Menlo Park, inventory is also quite high with 84 homes for sale, 24 that are condos/townhomes. 51 homes in Menlo Park have been on the market for more than 30 days.

Now more than ever, experience matters in getting your home sold. Correct pricing for today's market is essential. We have that experience and are ready to help you now. Please call us with any questions. It would be our pleasure to represent you in buying or selling a home.

*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.