



# HUGH CORNISH & ASSOCIATES

#1 Agent in SF Bay Area *Coldwell Banker*, 2019, 2020

#78 Agent in the United States *The Wall Street Journal*, 2021

Over \$2.75 Billion in Sales

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

## MARKET UPDATE AUGUST 2021

### MONTHLY SALES DATA for JULY 2021

#### ATHERTON

Number of Homes Sold: 5  
Average Sale Price: \$13,295,000  
Average Days on Market: 181

#### WOODSIDE

Number of Homes Sold: 18  
Average Sale Price: \$4,570,413  
Average Days on Market: 25

#### MENLO PARK

Number of Homes Sold: 52  
Average Sale Price: \$2,936,800  
Average Days on Market: 22

#### PORTOLA VALLEY

Number of Homes Sold: 18  
Average Sale Price: \$4,345,346  
Average Days on Market: 24

### MORTGAGE RATES as of 8/20/2021\*

#### CONFORMING LOANS

15-year fixed rate: **2.250%** (APR 2.401%)  
30-year fixed rate: **2.875%** (APR 2.969%)  
7/6 ARM: **2.375%** (APR 2.682%)

#### JUMBO LOANS

15-year fixed rate: **2.375%** (APR 2.519%)  
30-year fixed rate: **2.625%** (APR 2.694%)  
7/6 ARM: **2.125%** (APR 2.537%)

\*All above rates are with no points to the borrower. Certain loan to value, credit score, and loan amount premiums may apply. Additional discounts to jumbo mortgage may apply. Contact: Peter Keller, Wells Fargo Home Mortgage, Home Mortgage Consultant (NMLS# 251019) at [PeterKeller@wellsfargo.com](mailto:PeterKeller@wellsfargo.com) or 650.245.4190

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.

We continue to be in uncertain times with the pandemic and have seen several of the major local tech companies postpone the return to work of their employees, which was anticipated to be September. In the past several weeks, we have noticed a slight slow-down in the real estate market, which we attribute to many people going on vacation before children head back to school. Unfortunately, the severity of the California wildfires deterred many from destinations like Lake Tahoe.

Overall, the markets have been quite astounding year-to-date. The average price in San Mateo County and in Santa Clara County is up 17% this year. In San Mateo County, the average price of a single-family home is \$2,392,456 – which is 53% higher than it was just 5 years ago. In Santa Clara County, it's a 52% increase to \$1,959,616.

Locally, here's what is happening year-to-date through the end of July (based only on sales recorded on the Multiple Listing Service and not those that may have sold off-market):

- Atherton has reached an all-time average high of \$9,346,105 (and the first time exceeding \$9 million); this is 19% higher than last year.
- Woodside exceeded \$5 million for the first time; the average price is \$5,079,524, which is 5% higher than last year.
- Menlo Park single-family homes exceeded \$3 million for the first time with an average price of \$3,127,939 – a 5% increase from 2020. Condos and townhomes are up 4% to an average price of \$1,539,857.
- Portola Valley shows a decline in average price due to fewer "high-end" sales this year. At an average price of \$3,728,326, this represents a decline of 10% compared to last year.

We're just a phone call away if you have questions about any of this or if you would like a no-obligation review of what your home would sell for in today's market. Please call us any time.