



# HUGH CORNISH & ASSOCIATES

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

#30 Agent in the United States *The Wall Street Journal*, 2020

Over \$2.75 Billion in Sales

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

## MARKET UPDATE FEBRUARY 2021

2020

Real Estate  
REVIEW

ATHERTON | MENLO PARK  
WOODSIDE | PORTOLA VALLEY

HUGH  
CORNISH  
& ASSOCIATES

[Click here](#) for an  
early preview of our  
**2020 Real Estate Review**

### MONTHLY SALES DATA for JANUARY 2021

#### ATHERTON

Number of Homes Sold: 5  
Average Sale Price: \$8,076,000  
Average Days on Market: 93

#### WOODSIDE

Number of Homes Sold: 6  
Average Sale Price: \$3,019,333  
Average Days on Market: 115

#### MENLO PARK

Number of Homes Sold: 21  
Average Sale Price: \$2,300,185  
Average Days on Market: 29

#### PORTOLA VALLEY

Number of Homes Sold: 5  
Average Sale Price: \$2,587,000  
Average Days on Market: 38

### MORTGAGE RATES as of 2/19/2021\*

#### CONFORMING LOANS

15-year fixed rate: **2.250%** (APR 2.437%)  
30-year fixed rate: **3.000%** (APR 3.065%)  
7/1 ARM: **2.125%** (APR 2.550%)

#### JUMBO LOANS

15-year fixed rate: **2.625%** (APR 2.753%)  
30-year fixed rate: **2.875%** (APR 2.935%)  
7/1 ARM: **2.375%** (APR 2.640%)

\*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

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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.

### A Note from Hugh and Stephanie

We hope you, your family, and friends are enjoying the better weather and the better news greeting us these days. Whatever your situation, we are here to offer you advice and guidance for your home's sale or your new purchase. In fact our 22<sup>nd</sup> edition of our Real Estate Review, covering Atherton, Menlo Park, Portola Valley, and Woodside is complete and will be in the mail next week. Click on the image for an early preview of the report, and please let us know if there is anything we can do for you. Below are just a few of the highlights.

### The Effect of the Pandemic

On March 17, 2020 the first shelter-in-place order was declared in the Bay Area due to the Covid-19 pandemic and Realtors were told to stop showing homes. On March 28, real estate was classified as an essential business; homes could be shown virtually or in person if the home was vacant. On May 4, occupied homes were allowed to be shown as long as the occupants were not present and no more than 2 people were touring. During this time, and until May 16, the accrual of days on market ceased for all listings. As Realtors, we adapted to a new normal for listing and showing homes through virtual means, Zoom meetings, mobile notaries, electronic signings, and more. It all worked, and the market took off!

Most notably, the pandemic, and the resulting need to work from home, motivated people to reevaluate their living spaces. Many needed more room for office and distance learning as well as outdoor living space. As a result, sales took off in the middle of the second quarter and continued for the rest of the year. In fact, in Atherton, Woodside, and Portola Valley, the number of sales was the highest we had seen in years. Record-high average prices were reached in Menlo Park (up 5%), Woodside (up 34%), and Portola Valley (up 17%) for homes sold on the Multiple Listing Service (MLS). Atherton experienced a decline of 10%, but there were many sales Off-MLS, which, when included, resulted in an increase in average price.

Because days on market were suspended between March 19 and May 16, the data available does not represent true days on market for all listings. Factoring this into account, the average days on market declined in Atherton to the lowest on records dating back to 2004, and also declined in Menlo Park and Portola Valley.

The high end of the markets were especially strong with a total of 35 homes between the four cities selling for \$10 million or more. This included a record-high individual sales price in Menlo Park of \$14,750,000.

Please [click here](#) to see the market details in our **2020 Real Estate Review**.