



HUGH CORNISH & ASSOCIATES

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

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

Over \$2.75 Billion in Sales

HughCornish.com

MARKET UPDATE MARCH 2021

MONTHLY SALES DATA for FEBRUARY 2021

ATHERTON

Number of Homes Sold: 6
Average Sale Price: \$6,154,167
Average Days on Market: 73

WOODSIDE

Number of Homes Sold: 8
Average Sale Price: \$6,377,750
Average Days on Market: 46

MENLO PARK

Number of Homes Sold: 29
Average Sale Price: \$2,950,772
Average Days on Market: 28

PORTOLA VALLEY

Number of Homes Sold: 9
Average Sale Price: \$3,331,411
Average Days on Market: 25

MORTGAGE RATES as of 3/26/2021*

CONFORMING LOANS

15-year fixed rate: **2.500%** (APR 2.671%)
30-year fixed rate: **3.250%** (APR 3.336%)
7/6 ARM: **2.250%** (APR 2.616%)

JUMBO LOANS

15-year fixed rate: **2.750%** (APR 2.878%)
30-year fixed rate: **3.000%** (APR 3.070%)
7/6 ARM: **2.500%** (APR 2.696%)

*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 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.

One year ago, we wrote to you about being in uncharted territory with the advent of the pandemic. It's hard to believe that was a year ago. The new way of selling and buying homes that we talked about then continues today – and it's all working. We hope you and your families have stayed safe and well.

We are clearly not in any kind of "normal" market yet. Buyer demand remains high though, for the same reasons it did last year – the need for more space and, in some cases, no longer needing to be in proximity to the workplace.

Right now, inventory levels vary widely by city. Atherton has 25 homes for sale, 17 of which have been on the market for more than 30 days. In Portola Valley, there are only 14 homes for sale and 9 of those have been on the market for more than 30 days. Woodside inventory is higher than it has been in some time with 35 homes for sale, half of which are listed for more than \$10 million. Menlo Park is the only city with substantial inventory at 75 homes for sale, 26 of which are condos/townhomes.

In these cities, where the highest price tag is \$131 million, there are 31 properties listed for sale for more than \$10 million (a much higher number than usual). 10 are in Atherton, 16 are in Woodside, 3 are in Portola Valley, and 2 are in Menlo Park. The average days on market for these properties is 120. Only 3 have come on the market within the past 2 weeks. The rest have been on the market for up to 16 months.

We continue to stay on top of every market trend within these four cities and would be happy to provide you with a detailed analysis of your own home any time. Now more than ever, experience matters in getting your home sold quickly and for top dollar. Correct pricing for today's market is essential. We have this experience and are ready to help you. Please call us with any questions. It would be our pleasure to represent you in buying or selling a home.