



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

MARKET UPDATE MAY 2021

MONTHLY SALES DATA for APRIL 2021

ATHERTON

Number of Homes Sold: 12
Average Sale Price: \$8,460,000
Average Days on Market: 42

WOODSIDE

Number of Homes Sold: 9
Average Sale Price: \$4,128,889
Average Days on Market: 54

MENLO PARK

Number of Homes Sold: 46
Average Sale Price: \$3,128,671
Average Days on Market: 13

PORTOLA VALLEY

Number of Homes Sold: 15
Average Sale Price: \$3,533,333
Average Days on Market: 24

MORTGAGE RATES as of 5/28/2021*

CONFORMING LOANS

15-year fixed rate: **2.375%** (APR 2.527%)
30-year fixed rate: **3.000%** (APR 3.084%)
7/6 ARM: **2.125%** (APR 2.551%)

JUMBO LOANS

15-year fixed rate: **2.625%** (APR 2.735%)
30-year fixed rate: **2.875%** (APR 2.925%)
7/6 ARM: **2.25%** (APR 2.603%)

*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# 281019) at PeterKeller@wellsfargo.com or 650.248.4190

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.

Summer is around the corner and it also appears we are turning the corner on the pandemic. The real estate market has been extremely active with inventory very low in some areas and demand very high. For instance, in Portola Valley right now there are just 15 homes actively for sale and in Woodside there are 26 (and 15 of those have been on the market for more than 30 days). The lower price ranges in the markets that we specialize in are particularly in high demand with homes often selling with multiple offers. The highest end of these markets has not been as strong this year. In the combined 4 cities, there have been 35 homes that sold for more than \$7 million - 22 in Atherton (with a high of \$13.7 million), 6 in Menlo Park (with a high of \$10 million), 3 in Portola Valley (with a high of \$8.935 million), and 4 in Woodside (with a high of \$35 million).

The table below shows each of the 4 cities in which we specialize, comparing the first 5 months of this year to all of last year. As you can see, the results are mixed with Menlo Park seeing the highest increase in price due to its lower prices overall than in the other cities. Because of the continuing record-low interest rates and record-high stock market – along with the ongoing need for more space, particularly office space at home, we do not see this market letting up. Earlier this week, a report from Urban Land Institute, based on a survey of 42 real estate economists and analysts, supported this by stating that even though prices are skyrocketing in some areas, there does not appear to be a bubble on the horizon. Overall, the report paints an optimistic picture of the near future.

If you have questions, please call us any time.

City	Number of Sales		Average Price	
	2020	2021YTD	2020	2021YTD
Atherton	86	39	\$7,837,105	\$7,817,513
Menlo Park	289	185	\$2,965,722	\$3,043,310
Woodside	81	44	\$4,855,976	\$4,384,939
Portola Valley	92	40	\$4,150,339	\$3,449,443