



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

MARKET UPDATE SEPTEMBER 2021

MONTHLY SALES DATA for August 2021

ATHERTON

Number of Homes Sold: 7
Average Sale Price: \$6,502,857
Average Days on Market: 40

WOODSIDE

Number of Homes Sold: 4
Average Sale Price: \$4,162,500
Average Days on Market: 31

MENLO PARK

Number of Homes Sold: 38
Average Sale Price: \$3,201,625
Average Days on Market: 23

PORTOLA VALLEY

Number of Homes Sold: 6
Average Sale Price: \$3,818,667
Average Days on Market: 12

MORTGAGE RATES as of 9/29/2021*

CONFORMING LOANS

15-year fixed rate: **2.375%** (APR 2.510%)
30-year fixed rate: **3.000%** (APR 3.104%)
7/6 ARM: **2.375%** (APR 2.654%)

JUMBO LOANS

15-year fixed rate: **2.625%** (APR 2.753%)
30-year fixed rate: **2.875%** (APR 2.935%)
7/6 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 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.

The real estate market continues to set records. Normally when reviewing the month of August with you, we would be talking about a slow-down based on vacations, back-to-school, etc. While the market cooled just slightly (and it's all relative), it was not to the norm. Comparing year-to-date August of last year to the same period this year, we expected average prices to be across the board, but they are not. Here's what the numbers show:

Atherton

Average price: \$9,035,125 – up 11%

Menlo Park

Average price: \$3,140,131 – up 7%

Woodside

Average price: \$5,002,393 – down <1%

Portola Valley

Average price: \$3,744,753 – down 9%

Single-family homes continue to be in demand and interest rates remain at record lows. This has created, and will continue to create, demand. September showed more activity in number of listings coming on the market as sellers start to feel that end-of-year push to get their home sold in 2021.

Right now, inventory levels vary widely by city. Atherton has 30 homes for sale, only 8 of which have been on the market for less than 30 days. In Portola Valley, there are only 9 homes for sale and 6 have been on the market for more than 50 days. Woodside inventory is higher than normal with 35 homes currently for sale, 18 that have been on the market for more than 30 days. In Menlo Park, inventory is also higher with 47 homes for sale, 15 that are condos/townhomes. 23 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 get your home sold before the end of the year. Please call us with any questions. It would be our pleasure to represent you in buying or selling a home.