



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 NOVEMBER 2021

MONTHLY SALES DATA for October 2021

ATHERTON

Number of Homes Sold: 9
Average Sale Price: \$10,399,456
Average Days on Market: 26

MENLO PARK

Number of Homes Sold: 45
Average Sale Price: \$3,940,800
Average Days on Market: 17

PORTOLA VALLEY

Number of Homes Sold: 10
Average Sale Price: \$3,657,484
Average Days on Market: 21

WOODSIDE

Number of Homes Sold: 8
Average Sale Price: \$4,983,750
Average Days on Market: 37

MORTGAGE RATES as of 11/23/2021*

CONFORMING LOANS

15-year fixed rate: **2.500%** (APR 2.714%)
30-year fixed rate: **3.250%** (APR 2.360%)
7/6 ARM: **2.750%** (APR 2.835%)

JUMBO LOANS

15-year fixed rate: **2.875%** (APR 2.995%)
30-year fixed rate: **3.125%** (APR 3.171%)
7/6 ARM: **2.500%** (APR 2.697%)

*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.

These are different times – and have been since March of 2020. Historically, home sales at this time of year slow down, and after the Thanksgiving holiday, many sellers accept that their properties may not sell until the following year. However, this fall, like last fall, is proving to be an exception to all historic trends. Home sales continue to be strong and prices continue to go up.

Following is a brief synopsis of the real estate market in October:

Atherton: There were 9 closed sales in October, and already in November, there are 11 more. The average price, while still over \$10 million, was quite a bit lower than the record highs set in June and July. Four homes sold between \$12.9 million and \$23.5 million. Inventory is about normal with 28 homes currently for sale, however, only 6 are for less than \$10 million.

Menlo Park: October had a record-high average price for the month at almost \$4 million, and it had the third highest number of single-family home sales this year with 45; the high was in May with 62 sales. Year-to-date as of the end of October, the average price is up 10% compared to last year. There are also 34 single-family homes that are pending sale and there are just 21 homes for sale – it continues to be a strong market in Menlo Park.

Portola Valley: There were 10 sales in October, an increase from the previous 2 months but far fewer than the record high this year of 18 sales in July. Average price this year, a respectable \$3.6+ million, is down 10% compared to last year's record when it exceeded \$4 million. Inventory is particularly low with just 8 homes for sale on the Multiple Listing Service, only 2 of which have been on the market for less than 30 days.

Woodside: In October, there were just 8 sales, one of the lowest monthly totals this year. The average price in October however was strong at almost \$5 million, attributed in part to a sale at \$10.7 million that sold and closed escrow in just 16 days. There are 27 homes for sale on the Multiple Listing Service, 5 of which are listed for more than \$24 million. All but one have been on the market for 30 days or more.

As we approach the holidays and the end of the year, this is an excellent time to start planning for 2022 if you are considering selling your home. We are also encouraging buyers and sellers to not let the holidays deter you this year if you need to make a move now. We are happy to answer any questions you have. In the meantime, we wish you a very Happy Thanksgiving as we take this time to reflect on all that we have to be grateful for.