



HUGH CORNISH & ASSOCIATES

HUGH CORNISH
#1 Agent in SF Peninsula Coldwell Banker, 2019-2021

STEPHANIE ELKINS VAN LINGE
#7 Agent in SF Bay Area Coldwell Banker, 2021

Over \$3 Billion in Sales

MARKET UPDATE FEBRUARY 2022

MONTHLY SALES DATA for January 2022

ATHERTON

Number of Homes Sold: 4
Average Sale Price: \$10,734,500
Average Days on Market: 69

MENLO PARK

Number of Homes Sold: 16
Average Sale Price: \$3,480,660
Average Days on Market: 28

PORTOLA VALLEY

Number of Homes Sold: 6
Average Sale Price: \$8,733,333
Average Days on Market: 65

WOODSIDE

Number of Homes Sold: 4
Average Sale Price: \$4,995,000
Average Days on Market: 27

MORTGAGE RATES as of 2/25/2022*

CONFORMING LOANS

15-year fixed rate: **3.500%** (APR 3.661%)
30-year fixed rate: **4.000%** (APR 4.102%)
7/6 ARM: **3.500%** (APR 3.204%)

JUMBO LOANS

15-year fixed rate: **3.250%** (APR 3.352%)
30-year fixed rate: **3.375%** (APR 3.452%)
7/6 ARM: **2.875%** (APR 2.881%)

*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.
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Just a few words sum up today's real estate market...

Pent-up buyer demand.

Despite the stock market fluctuations of late and international events, buyer demand remains extremely high. The primary thing holding us back is the lack of homes for sale. Most new listings that come on the market are selling very quickly and often with multiple offers and for more than list price – particularly in the “entry level prices” of our markets.

The high end has also performed well this year with 7 homes closing escrow between \$10 million and \$25 million in the towns in which we specialize – Atherton, Woodside, Portola Valley, and Menlo Park. Plus, there are another 3 high-end properties that are in contract and pending sale.

Comparing year-to-date to all of last year, here's what the numbers show (keeping in mind limited data for the first two months in 2022):

ATHERTON

Average price \$12,834,611 – **up 33%**

WOODSIDE

Average price \$4,606,000 – **down 7%**

PORTOLA VALLEY

Average price \$8,733,333 – **up 116%**
(due to \$25 million sale)

MENLO PARK

Average price \$3,369,852 – **up 3%**

It is an exceptional time to sell and it would be our pleasure to represent you with our experience selling more than \$3 billion in sales. Please call us for a personalized marketing plan for *your* home.

PS If you have not received our 2021 Real Estate Review for Atherton, Woodside, Portola Valley, and Menlo Park, please click [here](#) to review online or call us and we will get one right to you.