



# HUGH CORNISH & ASSOCIATES

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

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#7 Agent in SF Bay Area Coldwell Banker, 2021

Over \$3 Billion in Sales

## MARKET UPDATE MARCH 2022

### MONTHLY SALES DATA for February 2022

#### ATHERTON

Number of Homes Sold: 5  
Average Sale Price: \$13,356,778  
Average Days on Market: 5

#### MENLO PARK

Number of Homes Sold: 17  
Average Sale Price: \$3,230,882  
Average Days on Market: 12

#### PORTOLA VALLEY

Number of Homes Sold: 0  
Average Sale Price: n/a  
Average Days on Market: n/a

#### WOODSIDE

Number of Homes Sold: 3  
Average Sale Price: \$2,250,000  
Average Days on Market: 57

### MORTGAGE RATES as of 3/24/2022\*

#### CONFORMING LOANS

15-year fixed rate: 4.000% (APR 4.182%)  
30-year fixed rate: 4.500% (APR 4.605%)  
7/6 ARM: 4.000% (APR 3.501%)

#### JUMBO LOANS

15-year fixed rate: 3.625% (APR 3.765%)  
30-year fixed rate: 3.875% (APR 3.943%)  
7/6 ARM: 3.375% (APR 2.171%)

\*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.

Home prices keep escalating. Data is limited this year due to record low inventory resulting in fewer sales. While looking at statistics for two months certainly cannot predict a trend, the charts below do indicate hefty increases to date, excepting Woodside.

Average Price	2021	2022 YTD	% Change
Atherton	\$9,668,347	\$11,226,126	16.11%
Menlo Park	\$3,273,675	\$3,711,282	13.37%
Portola Valley	\$4,038,135	\$8,733,333	116.27%
Woodside	\$4,927,163	\$3,868,692	-21.48%

Median Price	2021	2022 YTD	% Change
Atherton	\$7,934,500	\$10,100,000	27.29%
Menlo Park	\$2,950,000	\$3,572,500	21.10%
Portola Valley	\$3,505,000	\$6,200,000	76.89%
Woodside	\$3,750,000	\$3,360,000	-10.40%

Portola Valley shows the greatest increase, but this is due to one \$25 million sale that skewed the numbers. Atherton has done very well this year and Menlo Park also remains in demand. The only reason Woodside is down is because of limited sales: There have been just 7 sales, 5 of which were for less than \$3.4 million.

In the majority of sales, homes continue to sell over list price and with multiple offers. There were 55 sales of single-family homes in the first 2 months of 2022 in the cities in which we specialize, 32 of which sold for more than the list price.

A greater number of over-list price sales occur in communities with lower-priced homes due to the pent-up demand of entry level buyers. In general, the lower the home price, the greater chance it will sell for more than its list price due to buyer demand. A combination of unprecedented low inventory of homes for sale, increasing interest rates, uncertainty in the stock market, and a desire to invest in fixed assets are fueling this real estate market.

It is conceivable that the Ukraine situation, the first interest rate increase, and the continuing supply chain issues may have a future impact on the real estate market. We look forward to keeping you apprised of trends we are witnessing.

In summary, we continue to remain bullish on home ownership in our area. It remains an outstanding market for sellers; however, representation by an experienced Realtor is key to getting the best results and the highest return. For buyers, experience and relationships are the best ways to get results in this incredibly competitive market. As always, there are many things we can discuss and we would be happy to review your entire real estate portfolio with you. Please feel free to contact us any time.