



# 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

## 2022 1<sup>ST</sup> QUARTER REAL ESTATE REVIEW

ATHERTON

MENLO PARK

PORTOLA VALLEY

WOODSIDE

We are proud to present the 1<sup>st</sup> Quarter Review of 2022, a follow up to the 23<sup>rd</sup> edition of our annual Real Estate Review. In this publication we provide a summary of sales statistics for Atherton, Menlo Park, Portola Valley, and Woodside for the first quarter. It is our hope that this report proves to be a useful tool for local property owners and potential buyers, enabling them to better understand market trends and residential property values.

In our 2021 Real Estate Review you received at the beginning of this year, our outlook for 2022 stated, “We think the local real estate market will continue to be strong in 2022 because of the current low inventory and strong demand for housing from new buyers.” That was clearly the case in the first quarter. Demand for homes in all price ranges was at an all-time high and we possibly have never seen a lower inventory of homes for sale. This imbalance in supply and demand **drove prices to record highs in three of the four cities covered in this report.** Now that spring/Easter break has passed, we are already seeing a shift to higher inventory. Sellers who wait may miss the peak of this market.

As always, do not hesitate to call us to discuss a strategy for selling your home in this market. We remain committed to **presentation, marketing, and pricing** as the three most important factors in selling your home. We look forward to speaking with you.

## ATHERTON

### Record-High Average Price; High-End Sales Strong

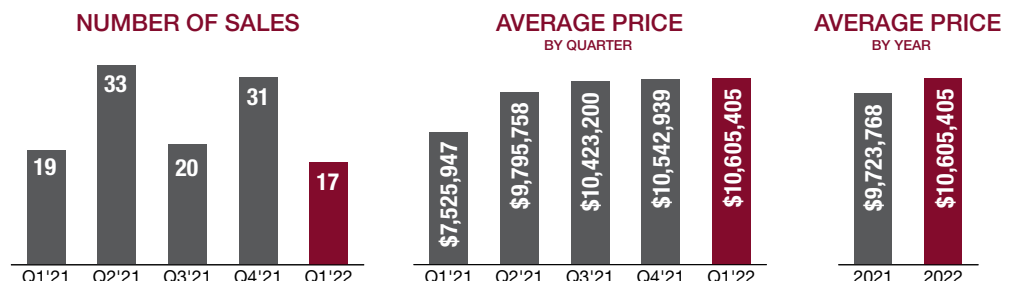
Sales in the first quarter were similar to the same quarter last year, but significantly less than the fourth quarter in 2021. The average price of a home in Atherton (per the Multiple Listing Service) in the first quarter of 2022 was up just slightly to a record-high quarterly price. This makes three consecutive quarters at an average of more than \$10 million. The average price in the first quarter of 2022 was a significant 41% higher than it was in the first quarter of 2021 when it was just \$7,525,947. The average price in the first quarter, compared to all of last year, was up 9%.

In the first quarter, there were 9 homes, or 53%, that sold for \$10 million or more, with a high of \$22.5 million. 10 homes sold over list price in the first quarter; on average homes sold for 104.2% of list price. There were a total of 34 new listings in the first quarter,

which was up significantly from 21 in the fourth quarter. It was down slightly compared to 36 in the first quarter of last year.

In the first quarter, the average days on market was just 20, which was dramatically lower than the same period last year when it was 60. There were only 2 homes that took longer than 10 days to sell. The median days on market in the first quarter was a remarkably low 5 days.

Currently, there are 14 homes for sale on the Multiple Listing Service. Of these homes, 13 are listed for more than \$10 million; 11 have been on the market for more than 30 days.



# MENLO PARK

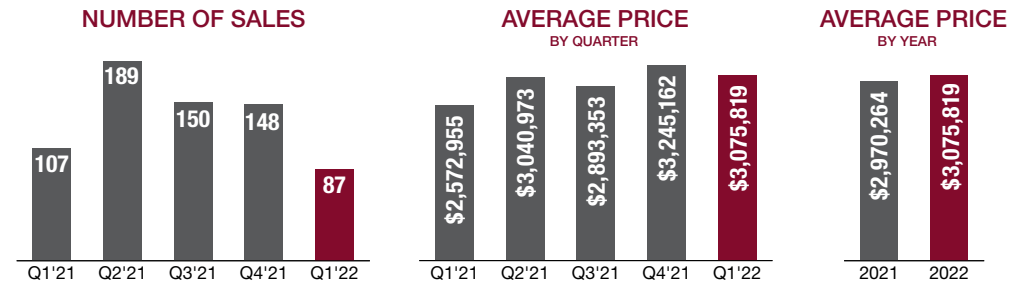
## Sales Down; Record-High Prices

There were 87 single-family and condo/townhome sales during the first quarter compared to 107 in the first quarter of last year – a 19% decline. 59 homes, or 68%, sold for more than list price. The high-end of the market was strong with 10 sales for more than \$5 million, although the average quarterly price declined by 5% yet still remained over \$3 million. Contributing to the decline in average price was the volume of sales that were for less than \$2 million due to many first-time home buyers getting into the market. There were 31 sales, or 36%, for less than \$2 million. Compared to all of last year, the average price was a record high at \$3,075,819 and 3.5% higher than 2021.

Inventory was low during the first quarter. There were 142 new listings in the first quarter compared to 177 new listings in the same quarter last year.

In the first quarter, the average days on market was 17, which was much lower than the same period last year when it was 26. The median days on market in the first quarter was just 8. Only 17 homes took longer than 2 weeks to sell.

Currently, there are just 28 homes for sale on the Multiple Listing Service ranging from \$1,248,000 to \$17,499,000; only 12 of these have been on the market for more than 30 days.



# PORTOLA VALLEY

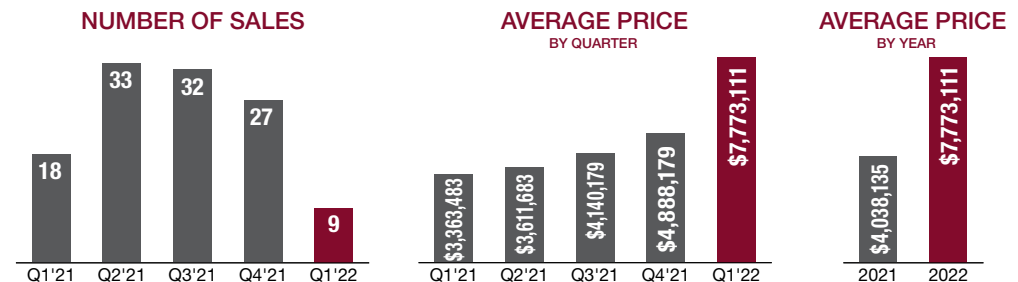
## Highest Average Price on Record

In the first quarter, the average price of a home (per the Multiple Listing Service) was \$7,773,111 – a dramatic new high. The sale of one home for \$25 million contributed to this but the median price also reached a remarkable new high of \$5,600,000 as a result of 4 sales for more than \$7 million. The first quarter average price was 92% higher than all of last year and the median price was 60% higher.

2 sold for list price, including the \$25 million sale. On average, homes sold for 105% of list price.

In the first quarter, the average days on market was 45, which was much higher than the same period last year when it was just 8 days. The median days on market in the first quarter was 11 with 5 homes taking less than 2 weeks to sell.

There are only 10 homes currently for sale on the Multiple Listing Service ranging from \$3,899,000 to \$22,000,000; half of these have been on the market for more than 30 days.



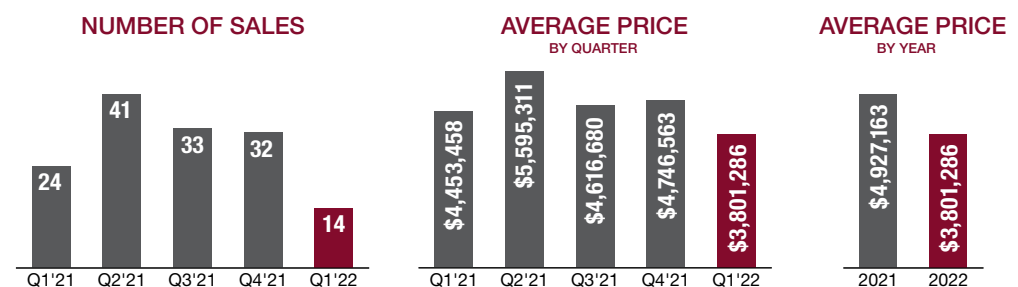
# WOODSIDE

## Decline in Prices but Not a Trend

Following a record-breaking year for prices in Woodside, the average price of a home (per the Multiple Listing Service) in the first quarter was down to \$3,801,286. This represents a 23% decline from all of 2021 when it was \$4,927,163 attributed to the number of homes that sold for less than \$3 million and too early to be considered a trend.

In the first quarter, the average days on market was 22, which was much lower than the same period last year when it was 45 days. The median days on market in the first quarter was 9 with only 4 homes taking longer than 3 weeks to sell.

There are only 16 homes currently for sale on the Multiple Listing Service ranging from \$1,995,000 to \$84 million. Of these 16 homes, 12 have been listed for more than 30 days.



There were only 14 sales in the first quarter, compared to 24 in the same quarter last year. 9 of these homes, or 64%, sold for more than list price and by as much as 46% more than list price. On average homes sold for 107% of list price. There were 24 new listings in the first quarter, compared to 46 in the same quarter last year.

# January – March 2022 Sales

## ATHERTON

420 Selby Ln .....	\$22,500,000
42 Tuscaloosa Ave .....	\$19,550,000
71 Linda Vista Ave .....	\$19,000,000
1 Sutherland Dr .....	\$16,888,888
227 Park Ln.....	\$15,838,000
255 Selby Ln .....	\$11,000,000
302 Atherton Ave .....	\$10,600,000
175 Almendral Ave.....	\$10,100,000
175 Britton Ave.....	\$10,000,000
89 Larch Dr .....	\$7,150,000
107 Reservoir Rd.....	\$7,045,000
18 Stockbridge Ave.....	\$6,520,000
7 Fair Oaks Ln .....	\$6,100,000
99 Irving Ave.....	\$5,600,000
94 Palmer Ln .....	\$4,750,000
51 Fair Oaks Ln .....	\$4,300,000
42 San Benito Ave .....	\$3,350,000

## MENLO PARK

2315 Warner Range Ave .....	\$10,450,000
957 Rose Ave.....	\$6,500,000
625 Cotton St .....	\$6,375,000
1868 Camino De Los Robles .....	\$6,009,000
1145 Castle Way.....	\$6,000,000
2 Brady Pl.....	\$6,000,000
2270 Camino A Los Cerros.....	\$5,700,000
60 Riordan Pl.....	\$5,650,000
1035 Valparaiso Ave .....	\$5,050,000
1030 Monte Rosa Dr.....	\$5,050,000
168 Hillside Ave .....	\$4,850,000
2150 Mills Ave .....	\$4,800,000
1225 Santa Cruz Ave .....	\$4,695,000
855 Menlo Oaks Dr.....	\$4,600,000
1055 San Mateo Dr.....	\$4,500,000
2071 Sterling Ave .....	\$4,495,000
2105 Monterey Ave.....	\$4,400,000
1147 Windsor Way .....	\$4,400,000
407 Laurel Ave.....	\$4,400,000
1061 Lucky Ave.....	\$4,300,000
1400 Middle Ave.....	\$4,300,000
510 Gilbert Ave .....	\$4,225,000
1165 Hillview Dr .....	\$4,100,000
1080 Creek Dr .....	\$4,075,920
2098 Manzanita Ave .....	\$4,000,000

433 O'Connor St.....	\$3,852,000
2014 Camino De Los Robles .....	\$3,825,000
309 Princeton Rd.....	\$3,800,000
128 Cornell Rd.....	\$3,650,000
119 Baywood Ave .....	\$3,650,000
904 Laurel St.....	\$3,495,000
399 Camino Al Lago.....	\$3,440,000
1225 Santa Cruz Ave .....	\$3,400,000
106 Clover Ln .....	\$3,389,000
232 Marmona Dr .....	\$3,300,000
1072 Tehama Ave .....	\$3,251,000
20 Barney Ct.....	\$3,200,000
1010 Mallet Ct.....	\$3,152,000
1012 Mallet Ct.....	\$3,120,000
2080 Mills Ave .....	\$3,000,000
815 Arbor Rd .....	\$3,000,000
279 Willow Rd .....	\$2,957,000
1285 Altschul Ave .....	\$2,935,000
725 Coleman Ave.....	\$2,900,000
1275 Trinity Dr .....	\$2,900,000
1335 Laurel St.....	\$2,800,000
379 O'Connor St.....	\$2,800,000
1047 Greenwood Dr.....	\$2,665,562
280 San Luis Dr.....	\$2,600,000
436 Encinal Ave.....	\$2,550,000
1004 Greenwood Dr.....	\$2,430,000
43 Lorelei Ln .....	\$2,400,000
645 Gilbert Ave .....	\$2,298,000
213 Mckendry Dr.....	\$2,280,000
402 Sand Hill Cir.....	\$2,195,000
636 8 <sup>th</sup> Ave .....	\$2,000,000
176 Sand Hill Cir.....	\$1,950,000
1425 San Antonio Ave.....	\$1,925,000
4100 Fair Oaks Ave.....	\$1,900,000
101 Green St .....	\$1,888,888
1351 Carlton Ave .....	\$1,880,000
1337 Hoover St.....	\$1,830,000
521 7 <sup>th</sup> Ave .....	\$1,725,000
595 Willow Rd .....	\$1,725,000
548 6 <sup>th</sup> Ave .....	\$1,700,000
608 Ivy Dr.....	\$1,635,000
1061 Pine St.....	\$1,610,000
975 Florence #7 .....	\$1,585,000
1330 University Dr #76.....	\$1,500,000
1204 Sharon Park Dr #78 .....	\$1,500,000

451 Oak Grove Ave #2 .....	\$1,500,000
1024 Sevier Ave.....	\$1,496,000
413 6 <sup>th</sup> Ave .....	\$1,450,000
451 Oak Grove Ave #3 .....	\$1,445,000
1139 Madera Ave .....	\$1,418,000
1204 Sharon Park Dr #82 .....	\$1,385,000
1140 Berkeley Ave.....	\$1,375,000
1137 Berkeley Ave.....	\$1,300,000
20 Willow Rd #1 .....	\$1,285,000
1100 Sharon Park Dr #24 .....	\$1,250,000
1235 Mills St .....	\$1,180,000
1140 Henderson Ave.....	\$1,100,000
2140 Santa Cruz Ave #E104.....	\$1,040,000
2381 Sharon Rd.....	\$990,000
2140 Santa Cruz Ave #D108 .....	\$988,888
675 Sharon Park Dr #323 .....	\$980,000
675 Sharon Park Dr #141 .....	\$900,000

## PORTOLA VALLEY

121 Ash Ln .....	\$25,000,000
365 Cervantes Rd.....	\$9,250,000
157 Golden Hills Dr .....	\$7,695,000
360 Golden Oak Dr .....	\$6,800,000
4 Applewood Ln .....	\$5,600,000
3 Horseshoe Bnd .....	\$5,000,000
151 Crescent Ave .....	\$4,600,000
151 Gabarda Way .....	\$3,708,000
1189 Los Trancos Rd .....	\$2,305,000

## WOODSIDE

475 Moore Rd.....	\$9,100,000
330 Jane Dr.....	\$8,250,000
29 Eugenia Ln .....	\$5,500,000
99 Oak Haven Way.....	\$4,288,000
155 Brookwood Rd .....	\$4,025,000
128 Otis Ave .....	\$3,400,000
711 Southdale Way.....	\$3,360,000
265 Grandview Dr.....	\$3,050,000
78 Morse Ln .....	\$2,925,000
152 Alta Mesa Rd .....	\$2,350,000
230 Grandview Dr.....	\$2,240,000
69 Tum Suden Way .....	\$2,020,000
729 Southdale Way.....	\$1,460,000
17659 Skyline Blvd.....	\$1,250,000





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# 2022 1<sup>ST</sup> QUARTER REAL ESTATE REVIEW

## Recent Activity by Hugh Cornish & Associates

**FOR SALE**



1115 Continental Drive, MENLO PARK  
2 beds, 2.5 baths  
Offered at \$2,595,000

**FOR SALE**



98 University Drive, MENLO PARK  
4 beds, 3 baths  
Offered at \$3,995,000

**FOR SALE**



25 Woodview Drive, WOODSIDE  
4 beds, 3.5 baths  
Offered at \$8,895,000

**FOR SALE**



10 Mansion Court #713, MENLO PARK  
3 beds, 2.5 baths  
Offered at \$2,649,800

**PENDING SALE**



903 Berkeley Avenue, MENLO PARK  
5 beds, 5.5 baths  
Offered at \$6,395,000

**PENDING SALE**



857 Westridge Drive, PORTOLA VALLEY  
5 beds, 4 baths  
Offered at \$9,250,000

**SOLD**



365 Cervantes Road, PORTOLA VALLEY  
6 beds, 5.5 baths  
Offered at \$8,995,000 **Sold for \$9,250,000**

**SOLD**



2150 Mills Avenue, MENLO PARK  
4 beds, 4 baths  
Offered at \$4,250,000 **Sold for \$4,800,000**

**SOLD**



3828 Hamilton Way, REDWOOD CITY  
5 beds, 3.5 baths  
Offered at \$3,895,000 **Sold for \$4,200,000**



Over \$3 Billion  
in Sales



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