



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 MAY 2022

MONTHLY SALES DATA for April 2022

ATHERTON

Number of Homes Sold: 8
Average Sale Price: \$9,688,625
Average Days on Market: 12

MENLO PARK

Number of Homes Sold: 49
Average Sale Price: \$3,412,445
Average Days on Market: 9

PORTOLA VALLEY

Number of Homes Sold: 9
Average Sale Price: \$5,935,111
Average Days on Market: 10

WOODSIDE

Number of Homes Sold: 7
Average Sale Price: \$6,091,429
Average Days on Market: 36

MORTGAGE RATES as of 5/20/2022*

CONFORMING LOANS

15-year fixed rate: **4.375%** (APR 4.540%)
30-year fixed rate: **5.000%** (APR 5.097%)
7/6 ARM: **4.625%** (APR 4.009%)

JUMBO LOANS

15-year fixed rate: **4.250%** (APR 4.354%)
30-year fixed rate: **4.375%** (APR 4.456%)
7/6 ARM: **4.125%** (APR 3.720%)

*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.

Summer is around the corner, the school year is almost over and graduations have begun, and vacations are being planned.

For the real estate market, the biggest news is the increase in interest rates, which are now at 5% and more. We haven't seen these numbers since 2018. We don't anticipate this to have much effect on buyers in the higher ends of the markets that we specialize in as so many homes are purchased with all or a great deal of cash. However, combine this with the stock market volatility and world events and there seems to be a bit more uncertainty in the market right now.

We took a look at the number of closed escrows this year and felt the only fair comparison would be to the same period in 2019 (pre-Covid). Here's what we learned:

Number of Sales by Month

City	Jan	Feb	Mar	Apr	Total	Year
Atherton	4	5	8	8	25	2022
	2	3	6	6	17	2019
Menlo Park	23	25	29	49	126	2022
	15	24	31	40	110	2019
Woodside	4	3	7	7	21	2022
	2	4	6	7	19	2019
Portola Valley	6	0	3	9	18	2022
	1	3	3	3	10	2019

For the past many months, the **inventory of homes for sale** has been extremely low, which favored sellers since buyer demand has been so strong. So we also looked at that stat comparing the same two periods: Atherton was exactly the same at 48 each year; Menlo Park 188 this year compared to 217; Woodside 35 compared to 50; Portola Valley 31 compared to 35.

The lower price ranges in the 4 cities that we specialize in are in high demand with homes often selling with multiple offers. On the highest end of the market, there were 17 sales for \$10 million or more in the first 4 months. This is stronger than ever. For much more in-depth details of today's market, please give us a call anytime.