



# 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 JUNE 2022

### MONTHLY SALES DATA for May 2022

#### ATHERTON

Number of Homes Sold: 10  
Average Sale Price: \$8,232,700  
Average Days on Market: 31

#### MENLO PARK

Number of Homes Sold: 28  
Average Sale Price: \$4,009,036  
Average Days on Market: 10

#### PORTOLA VALLEY

Number of Homes Sold: 7  
Average Sale Price: \$6,167,857  
Average Days on Market: 12

#### WOODSIDE

Number of Homes Sold: 9  
Average Sale Price: \$9,184,231  
Average Days on Market: 39

### MORTGAGE RATES as of 6/27/2022\*

#### CONFORMING LOANS

15-year fixed rate: **4.625%** (APR 4.848%)  
30-year fixed rate: **5.375%** (APR 5.532%)  
7/6 ARM: **5.000%** (APR 4.506%)

#### JUMBO LOANS

15-year fixed rate: **4.375%** (APR 4.555%)  
30-year fixed rate: **4.625%** (APR 4.729%)  
7/6 ARM: **4.250%** (APR 4.089%)

\*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  
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In our last report to you, we talked about the effect rising interest rates could play in our market. Rates are heading to 6% and, as we expected, this has not affected the highest end of the market but we do think that buyers are sensing a change in the market and are being more conservative.

Since May 1<sup>st</sup>, in the towns of Menlo Park, Woodside, Portola Valley, and Atherton:

- 10 homes listed for more than \$10M have gone into contract, of which 5 have now closed escrow
- 5 of these homes were in Atherton, 2 in Menlo Park, 2 in Woodside, and 1 in Portola Valley
- 2 of these homes, including the most expensive at \$32M, were on the market for well over a year
- 5 sold in 15 days or less, the other 3 sold in 1-2 months
- All sold below their list price

On the opposite end of the market, sales of homes that have gone into contract since May 1 and were listed for \$2.5 million or less have been fairly strong, but not as strong as last year; 22 have closed escrow (the vast majority for more than list price) and 10 are pending sale.

The stock market adjustments have also had an effect on the market as some buyers aren't willing to sell stock or exercise options to raise money right now due to the volatility. We are also seeing more price reductions than we have seen in a very long time. In the 4 cities we specialize in there are 145 active listings (a number also higher than we are used to) and 39 of these, or 27% have had a price reduction. Overall buyers are being more cautious right now and it is more important than ever to be sure that properties are priced for today's market.

The good news is that we live in an area with relatively low supply and there is still a tremendous demand for homes here. For much more in-depth details of today's market, please give us a call anytime.