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OVER \$3 BILLION IN SALES

2022 HALF-YEAR REAL ESTATE REVIEW

ATHERTON

MENLO PARK

PORTOLA VALLEY

WOODSIDE

We are proud to present the 1st Half review of 2022, a follow up to the 23rd 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 half. 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.” This was clearly the case. Demand continued into the second quarter and the average price at the end of the first half was up to record highs in three of the four cities covered in this report.

However, by early June we noticed a shift, which moved faster than past market adjustments. The stock market seems to be having an effect on the real estate market, as buyers are holding onto stocks and unwilling to trade them at their depressed values. For buyers, there are less people in the market, though there still is, in most cases, competition. For sellers, it is more important than ever to price the property appropriately. We are currently seeing a significant amount of price adjustments. Data is suggesting that pricing a property should more appropriately reflect last fall’s pricing to attract buyers and limit the days on market.

In summary, the markets are recalibrating and eventually will feel like the “new normal.” Until then, let us help you understand how to maximize your opportunities, whether buying or selling. We look forward to speaking with you.

ATHERTON

High-End Sales Strong However Average Price Declined

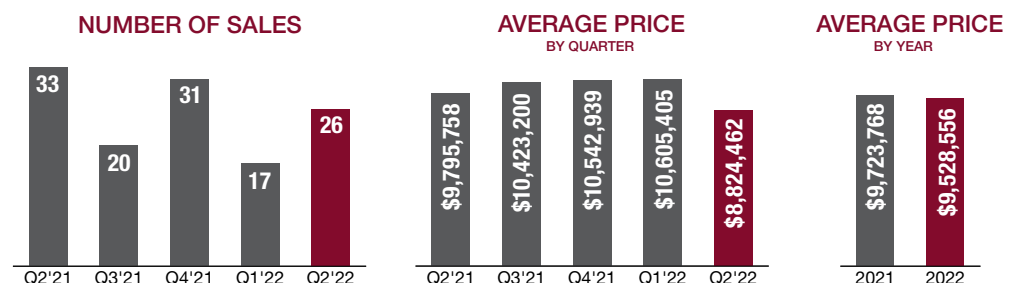
Sales (per the Multiple Listing Service) took off in the second quarter with 26 sales compared to 17 in the first quarter. The high-end of the market was strong in the first half with 17 of the 43 sales, or 40%, ranging from \$10 million to \$22.5 million. However, there were also 7 sales below \$6 million, and as a result, the average price for the first half dropped by 2% compared to last year. At \$9,528,556, this is still 22% higher than 2020 and 11% higher than pre-pandemic 2019.

In the first half, 21 of the 43 homes sold, or 49%, sold for more than list price; on average homes sold for 2.5% over list price. There were a total of 73 new listings in the first half compared to 84 in the first half of last year.

Homes sold very quickly with 31 sales, or 72%, occurring in less than 2 weeks. There were only 4 homes that took longer than 60 days to sell. The average days on market was steady between the first and second quarters at 20 days and 21 days, respectively.

Currently, there are 27 homes for sale on the Multiple Listing Service and another 4 that are not being publicly marketed yet. Of these homes, 24 are listed for more than \$10 million; 16 have been on the market for more than 60 days.

As mentioned above in our opening statement, we noticed a shift in the market as we moved further into the second quarter. This is evidenced by the average price in the second quarter of \$8,824,462, the lowest quarterly price since the first quarter of 2021 and a decline of 17% since the first quarter of 2022.



MENLO PARK

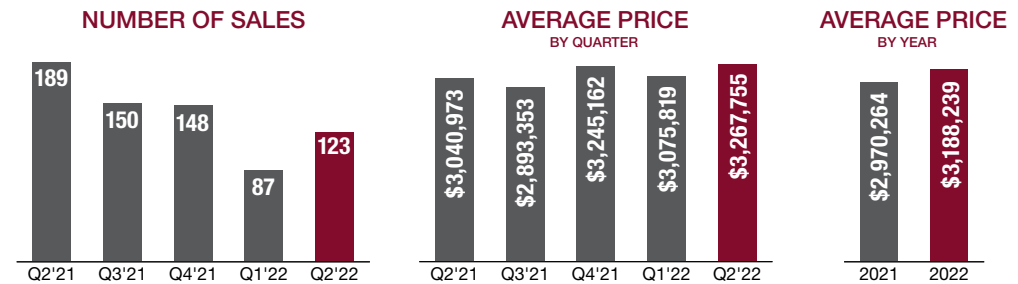
Record-High Prices

There were 210 single-family and condo/townhome sales during the first half compared to 301 in the first half of last year – a 30% decline. Demand was strong with 149 homes, or 71%, selling for more than list price. The high-end of the market was strong with 4 sales for \$9 million or more and 30 sales for \$5 million or more, contributing to the record-high median and average prices.

In the second quarter, a record was set for a quarterly average price when it reached \$3,267,755. And, a record was also reached in the first half overall – exceeding \$3 million for the first time – a 7% increase to \$3,188,239. The median price also set a record in the first half increasing 12% to \$2,877,500.

Inventory of homes for sale was much lower than last year with 303 new listings in the first half compared to 390 in the same period last year. Homes sold very quickly; in fact, 80% of the homes sold in 2 weeks or less. Only 20 homes were on the market for more than 30 days.

Inventory levels are higher now with 50 homes currently for sale and another 3 categorized as coming soon in the Multiple Listing Service. Prices for single-family homes range from \$1,138,000 to \$26,499,000. There are just 10 condos/townhomes for sale.



PORTOLA VALLEY

Highest Prices on Record – By Far

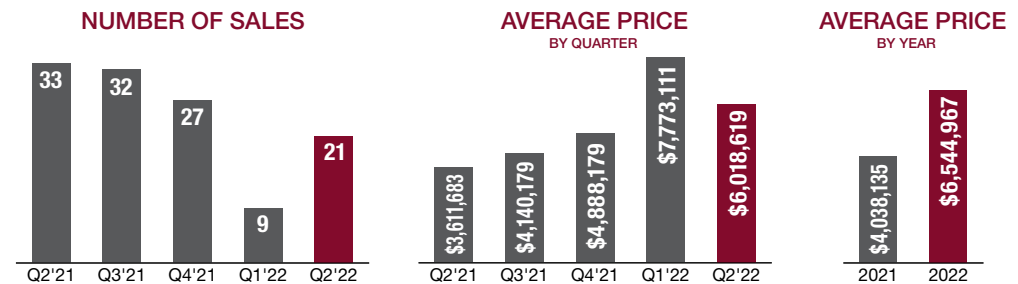
In the first quarter, the average price of a home (per the Multiple Listing Service) was \$7,773,111 – a dramatic new high due in part to the sale of one home for \$25 million. Demand continued into the second quarter with the average price exceeding \$6 million. Overall, for the first half of the year, the average price was up a dramatic 62% to \$6,544,967. The median price for the first half was also a record high, up 41% to \$4,950,000.

Contributing to the records was the strength of the high-end; there were 3 sales between \$10,000,000 and \$25,000,000 and 11 sales for \$7,500,000 or more. There was just one sale for less than \$3 million. Of the 30 sales, 14, or 47%, sold for more than list price and another 6 homes, including 2 of the most expensive, sold at list price.

There were only 9 sales in the first quarter, and then a significant 21 sales in the second quarter. This was still far lower than the 51 sales in the first half of last year, due to the fewer number of new listings.

Homes sold very quickly in the first half, with a median days on market of just 9 days – the lowest number on records dating back to 2005. In fact, two-thirds of the homes sold in 11 days or less.

There are just 11 homes currently for sale on the Multiple Listing Service and another 2 homes categorized as coming soon. The homes range from \$3,350,000 to \$22,000,000. All but 2 of the homes have been on the market for more than 30 days.



WOODSIDE

Dramatic Increase in Prices

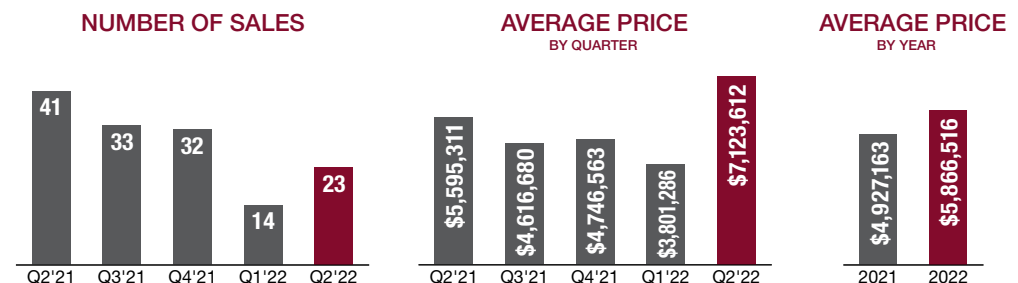
Following a first-quarter decline in the average price, the second quarter took off with record-breaking prices and a quarterly average of more than \$7 million. The first half of the year ended 19% higher than last year with an average price of \$5,866,516. There were 4 sales, all in the second quarter, for \$12 million or more, and there were 9 sales for more than \$7 million.

There were only 14 sales in the first quarter, but then 23 in the second quarter for a total of 37 sales. This is 43% lower than the 65 sales that occurred in the first half of last year. 22 of the homes, or 59%, sold for more than list price and by as much as 57% more. On average, homes sold for 5.5% more than list price. There were 73 new

listings in the first half, compared to 94 in the same half last year.

Homes sold very quickly with more than half selling in 9 days or less. This is by far the lowest days on market in records dating back to 2005; the previous low was a median days on market of 17.

Inventory levels have picked up with 27 homes currently for sale on the Multiple Listing Service and another 6 categorized as coming soon. Prices range from \$2,075,000 to \$125,000,000. Of these 33 homes, 13 have been on the market for more than 60 days.



April – June 2022 Sales

ATHERTON

35 Isabella Ave \$14,750,000
 1 Juniper Dr \$13,300,000
 224 Atherton Ave \$13,279,000
 148 Tuscaloosa Ave \$12,700,000
 39 Barry Ln..... \$12,200,000
 327 Stockbridge Ave... \$11,780,000
 275 Camino Al Lago.... \$11,500,000
 60 Valley Ct..... \$10,865,000
 333 Fletcher Dr..... \$9,888,000
 6 Knoll Vis..... \$9,525,000
 73 Irving Ave..... \$9,120,000
 5 Fennwood Dr \$8,113,000
 2 Parkwood Dr..... \$7,900,000
 192 Hawthorne Dr \$7,565,000
 315 Fletcher Dr..... \$7,551,000
 29 Amador Ave \$7,550,000
 50 Amador Ave \$7,500,000
 481 Walsh Rd \$7,300,000
 16 Stockbridge Ave..... \$7,270,000
 65 Virginia Ln \$6,980,000
 76 Rittenhouse Ave \$6,500,000
 62 Lloyd Dr \$6,500,000
 50 Walnut Ave..... \$6,080,000
 2 Camino Por Los Arboles.. \$5,600,000
 72 Ashfield Rd \$4,500,000
 81 Fair Oaks Ln \$3,620,000

MENLO PARK

3 Robert S Dr \$10,100,000
 1090 Lassen Dr \$9,505,000
 720 Hobart St \$9,000,000
 1845 Oakdell Dr \$8,650,000
 901 Berkeley Ave..... \$8,200,000
 903 Berkeley Ave..... \$6,550,000
 1220 N Lemon Ave \$6,145,000
 1755 Holly Ave..... \$6,000,000
 1827 Doris Dr \$6,000,000
 2335 Crest Ln..... \$5,900,000
 1012 College Ave..... \$5,700,000
 305 Gloria Cir \$5,500,000
 1 Hermosa Pl..... \$5,450,000
 324 Arbor Rd \$5,400,000
 60 Gloria Cir \$5,400,000
 7 Lassen Ct \$5,400,000
 2181 Cedar Ave \$5,300,000
 248 San Mateo Dr..... \$5,210,000
 2161 Mills Ave..... \$5,025,000
 75 Riordan Pl..... \$5,000,000
 201 Hillside Ave \$4,800,000

848 Cambridge Ave \$4,750,000
 2060 Oakley Ave..... \$4,650,000
 900 Wallea Dr \$4,611,000
 371 Camino Al Lago..... \$4,550,000
 2084 Manzanita Ave \$4,525,000
 1223 Whitaker Way..... \$4,505,000
 2307 Warner Range Ave... \$4,489,000
 1155 Hermosa Way \$4,400,000
 98 University Dr \$4,335,000
 1130 Deanna Dr \$4,300,000
 752 Gilbert Ave \$4,280,000
 1055 Siskiyou Dr \$4,175,000
 103 Stanford Ave \$4,100,000
 700 Berkeley Ave..... \$4,100,000
 972 Olive St..... \$3,975,000
 321 Nova Ln \$3,950,000
 4 Pulitzer Dr..... \$3,890,000
 30 University Dr \$3,750,000
 2001 Sharon Rd..... \$3,642,000
 1026 Ringwood Ave..... \$3,600,000
 2061 Gordon Ave \$3,575,000
 819 15th Ave \$3,520,000
 617 Partridge Ave \$3,510,000
 619 Partridge Ave \$3,500,000
 590 Ringwood Ave..... \$3,500,000
 116 Dunsmuir Way \$3,340,000
 887 Harvard Ave \$3,325,000
 2190 Gordon Ave \$3,263,000
 611 Laurel Ave..... \$3,250,000
 233 Stanford Ave \$3,210,000
 2071 Valparaiso Ave \$3,200,000
 595 Morey Dr \$3,150,000
 1115 Continental Dr..... \$3,105,000
 777 Woodland Ave \$3,075,000
 2113 Mills Ave..... \$3,062,000
 212 Hedge Rd..... \$3,000,000
 629 Harvard Ave \$2,978,000
 915 Millie Ave \$2,900,000
 626 Central Ave \$2,900,000
 323 Bay Rd..... \$2,855,000
 560 Kenwood Dr..... \$2,850,000
 1303 American Way..... \$2,850,000
 454 Ninth Ave \$2,810,000
 540 Kenwood Dr..... \$2,800,000
 108 Clover Ln \$2,800,000
 694 Creek Dr \$2,770,000
 1015 Mallet Ct..... \$2,650,000
 932 Theresa Ct..... \$2,650,000
 2034 Valparaiso Ave \$2,650,000
 414 Sand Hill Cir..... \$2,650,000

1236 Hoover St..... \$2,625,000
 912 Harmon Dr..... \$2,600,000
 111 Dunsmuir Way \$2,514,000
 550 Kenwood Dr..... \$2,468,000
 376 Mckendry Dr..... \$2,450,000
 2068 Sand Hill Rd..... \$2,402,000
 1020 Berkeley Ave..... \$2,340,000
 1240 Sharon Park Dr \$2,330,000
 1145 Pine St..... \$2,311,500
 816 Laurel Ave..... \$2,300,000
 858 Arbor Rd \$2,300,000
 2021 Santa Cruz Ave ... \$2,250,000
 1330 University Dr #57... \$2,200,000
 843 14th Ave \$2,200,000
 410 9th Ave \$2,200,000
 884 15th Ave \$2,170,000
 916 Laurel Ave..... \$2,100,916
 718 University Dr \$2,080,000
 735 14th Ave \$2,025,000
 616 Sand Hill Cir #616.. \$2,010,000
 1055 Berkeley Ave..... \$2,000,000
 212 Haight St..... \$2,000,000
 599 Willow Rd \$1,910,000
 1368 Sevier Ave..... \$1,800,000
 1055 Menlo Oaks Dr..... \$1,800,000
 1970 Menalto Ave..... \$1,770,000
 2395 Sharon Rd..... \$1,710,000
 1290 Sharon Park Dr #44.. \$1,700,000
 1516 San Antonio Ave... \$1,650,000
 975 Florence Ln #5..... \$1,580,000
 1230 Sharon Park Dr #57.. \$1,572,500
 608 9th Ave \$1,525,000
 1323 Hoover St..... \$1,515,000
 2315 Eastridge Ave #722.. \$1,505,000
 1383 Madera Ave \$1,501,000
 2160 Menalto Ave..... \$1,500,000
 1318 Hollyburne Ave.... \$1,470,000
 1330 University Dr #36.. \$1,450,000
 451 Oak Grove Ave #1 .. \$1,410,000
 228 Hedge Rd..... \$1,400,000
 2325 Eastridge Ave #612.. \$1,380,000
 135 E Okeefe St #1 \$1,275,000
 1150 Pine St #D \$1,210,000
 1431 Almanor Ave \$1,180,000
 1216 Windermere Ave .. \$1,100,000
 2140 Santa Cruz Ave #C104.. \$1,079,000
 675 Sharon Park Dr #314... \$1,030,000
 665 Monte Rosa Dr #914.. \$1,000,000
 1383 Carlton Ave \$980,000
 21 Willow Rd #40 \$975,000

165 Okeefe St #8..... \$785,000
 165 Okeefe St #9..... \$785,000

PORTOLA VALLEY

199 Mapache Dr..... \$14,000,000
 518 Cresta Vista Ln..... \$10,000,000
 380 Cervantes Rd \$9,200,000
 835 Westridge Dr \$8,988,000
 138 Cervantes Rd \$8,825,000
 857 Westridge Dr \$8,750,000
 14 Redberry Rdg..... \$7,500,000
 151 Mimosa Way \$7,500,000
 405 Minoca Rd \$6,150,000
 143 Crescent Ave \$4,900,000
 25 Bow Way \$4,500,000
 410 Conil Way..... \$4,200,000
 140 N Balsamina Way... \$4,050,000
 12 Linaria Way..... \$3,908,000
 770 La Mesa Dr..... \$3,760,000
 6 Thistle St \$3,700,000
 131 Corona Way \$3,600,000
 160 Bear Gulch Dr \$3,400,000
 120 La Mesa Dr..... \$3,260,000
 8 Ohlone St..... \$3,200,000
 45 Bear Paw \$3,000,000

WOODSIDE

3 Bridle Ln..... \$32,204,075
 166 Olive Hill Ln \$17,000,000
 3450 Tripp Rd \$12,500,000
 289 Kings Mountain Rd .. \$12,000,000
 540 Moore Rd..... \$9,850,000
 700 Patrol Rd..... \$8,500,000
 20 Corto Ln..... \$7,025,000
 1543 Portola Rd..... \$5,950,000
 190 Phillip Rd \$5,700,000
 1200 Mountain Home Rd .. \$5,565,000
 447 Eleanor Dr \$5,300,000
 485 Summit Springs Rd .. \$5,250,000
 310 Lindenbrook Ct \$4,700,000
 1 Entrance Way..... \$4,700,000
 25 Corto Ln..... \$4,206,000
 810 Glencrag Way..... \$3,780,000
 55 Ranch Rd..... \$3,700,000
 4268 Jefferson Ave..... \$3,468,000
 280 Grandview Dr..... \$3,100,000
 2025 Kings Mountain Rd .. \$2,950,000
 2089 Portola Rd..... \$2,500,000
 191 Blakewood Way \$2,075,000
 252 Blakewood Way \$1,820,000

* These statistics have been obtained from the Multiple Listing Service. Please note that not all residential sales are reported to the Multiple Listing Service, so the actual figures may be different.



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2022 HALF-YEAR REAL ESTATE REVIEW

FOR SALE



25 Woodview Ln, WOODSIDE
4 beds, 3.5 baths
Offered at \$7,495,000

FOR SALE



23 Belbrook Way, ATHERTON
6 beds, 4 baths + 2 half-baths
Offered at \$14,500,000

FOR SALE



31 Eugenia Ln, WOODSIDE
4 beds, 3.5 baths
Offered at \$6,750,000

FOR SALE



18 Santiago Ave, ATHERTON
7 beds, 6.5 baths
Offered at \$21,500,000

PENDING SALE



244 Park Ln, ATHERTON
4 beds, 4+ baths
Offered at \$10,995,000

RECENT ACTIVITY

by Hugh Cornish & Associates

SOLD



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

SOLD



857 Westridge Dr, PORTOLA VALLEY
5 beds, 4 baths
Offered at \$9,250,000 **Sold for \$8,750,000**

SOLD



903 Berkeley Ave, MENLO PARK
5 beds, 5.5 baths
Offered at \$6,395,000 **Sold for \$6,550,000**

SOLD



1012 College Ave, MENLO PARK*
4 beds, 3.5 baths
Offered at \$4,998,000 **Sold for \$5,700,000**

SOLD



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

SOLD



98 University Dr, MENLO PARK
4 beds, 3 baths
Offered at \$3,995,000 **Sold for \$4,335,000**

SOLD



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

SOLD



1115 Continental Dr, MENLO PARK
2 beds, 2.5 baths
Offered at \$2,595,000 **Sold for \$3,105,000**

SOLD



315 Homer Ave #105, PALO ALTO*
2 beds, 2 baths
Offered at \$1,988,000 **Sold for \$2,205,000**

* Represented buyer



Over \$3 Billion
in Sales



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