



# 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 AUGUST 2022

### MONTHLY SALES DATA for July 2022

#### ATHERTON

Number of Homes Sold: 4  
Average Sale Price: \$8,143,250  
Average Days on Market: 6

#### MENLO PARK

Number of Homes Sold: 21  
Average Sale Price: \$4,453,429  
Average Days on Market: 19

#### PORTOLA VALLEY

Number of Homes Sold: 4  
Average Sale Price: \$3,240,000  
Average Days on Market: 19

#### WOODSIDE

Number of Homes Sold: 6  
Average Sale Price: \$5,444,167  
Average Days on Market: 57

### MORTGAGE RATES as of 8/26/2022\*

#### CONFORMING LOANS

15-year fixed rate: **4.750%** (APR 4.994%)  
30-year fixed rate: **5.375%** (APR 5.520%)  
7/6 ARM: **5.250%** (APR 5.268%)

#### JUMBO LOANS

15-year fixed rate: **4.375%** (APR 4.574%)  
30-year fixed rate: **4.625%** (APR 4.740%)  
7/6 ARM: **4.125%** (APR 4.701%)

\*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.

In our July Market Update, we indicated that we had started to see a shift in the market as of early June. Demand was not as high as it was earlier in the year or all of last year. At the time this was particularly due to stock market volatility and rising interest rates. Later, as we moved into summer, many buyers and sellers with pent-up demand to travel started to take off for summer vacations after two years of pandemic restrictions. This caused another type of shift with less activity than we have been accustomed to. Mortgage interest rates however started to come back down from their highs of over 6% but the stock market remained volatile, and this is especially true today.

We continue to advise sellers that it is more important than ever to price your home for today's market to attract buyers and limit the days on market. The markets are continuing to recalibrate. **It would be our pleasure to give you an estimate of value** for your home in today's market, without obligation. It's an important step in keeping your net asset statement current and up-to-date.

In the meantime, here's a look at the average and median prices **as of the end of July 2022** compared to all of last year:

Average Price	2021	2022 YTD	% Change
Atherton	\$9,668,347	\$9,410,657	-3%
Menlo Park	\$3,273,675	\$3,264,081	-<1%
Portola Valley	\$4,038,135	\$6,156,147	+142%
Woodside	\$4,927,163	\$5,807,583	+18%

Median Price	2021	2022 YTD	% Change
Atherton	\$7,934,500	\$7,900,000	-<1%
Menlo Park	\$2,950,000	\$2,900,000	-1%
Portola Valley	\$3,505,000	\$4,550,000	+30%
Woodside	\$3,750,000	\$4,288,000	+14%

We remain bullish on home ownership in our area. Homes are still very much in demand here and being represented by an experienced Realtor is key to getting the best results and the highest return. As always, there are many things we can discuss and we would be happy to review your entire real estate portfolio with you. Please get in touch with us any time.