



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 1ST HALF REAL ESTATE REVIEW



If you did not receive your copy of the **2022 1st Half Real Estate Review**, contact us or [click here](#) to view the report.

MONTHLY SALES DATA for June 2022

ATHERTON

Number of Homes Sold: 8
Average Sale Price: \$8,700,000
Average Days on Market: 19

MENLO PARK

Number of Homes Sold: 31
Average Sale Price: \$3,764,242
Average Days on Market: 10

PORTOLA VALLEY

Number of Homes Sold: 5
Average Sale Price: \$5,960,000
Average Days on Market: 33

WOODSIDE

Number of Homes Sold: 7
Average Sale Price: \$5,506,429
Average Days on Market: 34

MORTGAGE RATES as of 7/18/2022*

CONFORMING LOANS

15-year fixed rate: **5.000%** (APR 5.143%)
30-year fixed rate: **5.250%** (APR 5.394%)
7/6 ARM: **4.625%** (APR 4.867%)

JUMBO LOANS

15-year fixed rate: **4.250%** (APR 4.448%)
30-year fixed rate: **4.500%** (APR 4.614%)
7/6 ARM: **4.000%** (APR 4.252%)

*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.

2022 1ST HALF REVIEW

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.

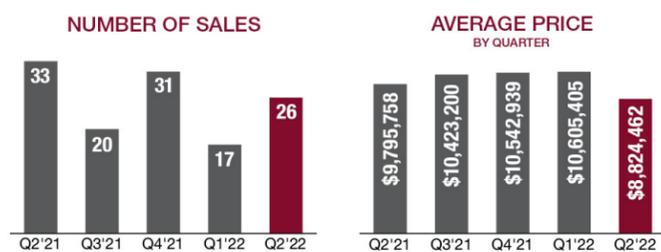
However, by early June we noticed a shift, which moved faster than past market adjustments. The stock market seems to be having an effect on the real estate market, as buyers are holding onto stocks and unwilling to trade them at their depressed values. For buyers, there are less people in the market, 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.

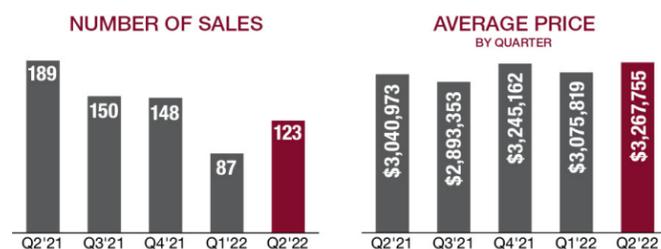
MARKET UPDATE BY CITY

Below is a snapshot by city comparing the number of sales and average price by quarter. [Click here](#) to view the full city analyses and the entire report.

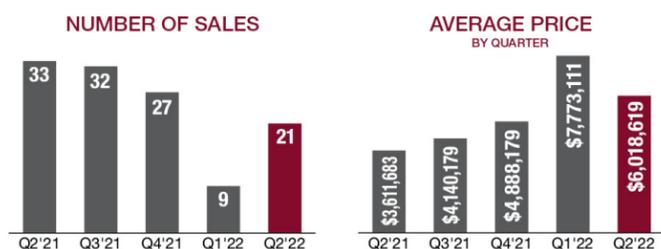
ATHERTON



MENLO PARK



PORTOLA VALLEY



WOODSIDE

