



# 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 NOVEMBER 2022

### MONTHLY SALES DATA for October 2022

#### ATHERTON

Number of Homes Sold: 6

Average Sale Price: \$10,614,167

Average Days on Market: 64

#### MENLO PARK

Number of Homes Sold: 20

Average Sale Price: \$3,801,500

Average Days on Market: 18

#### PORTOLA VALLEY

Number of Homes Sold: 9

Average Sale Price: \$4,555,585

Average Days on Market: 31

#### WOODSIDE

Number of Homes Sold: 4

Average Sale Price: \$5,653,750

Average Days on Market: 49

### MORTGAGE RATES as of 11/18/2022\*

#### CONFORMING LOANS

10-year fixed rate: **6.250%** (APR 6.388%)

30-year fixed rate: **6.875%** (APR 6.406%)

7/6 ARM: **6.250%** (APR 6.345%)

#### JUMBO LOANS

15-year fixed rate: **5.125%** (APR 5.347%)

30-year fixed rate: **5.500%** (APR 5.610%)

7/6 ARM: **5.125%** (APR 5.753%)

Happy Thanksgiving everyone! We wish you a wonderful day with family and friends this Thursday and safe travels to those of you leaving the area. It is so wonderful to be able to share the day more easily now with those we love.

Here's a quick update on the real estate market and a look back at October sales. As the market continues to shift, what we are finding is that sellers are looking 6 months into the past with pricing and buyers are looking 6 months into the future. This has slowed the market, along with the typical end of year slowdown that, certainly pre-pandemic, we often experienced. There are serious buyers in the market but very few new listings.

There is good news on interest rates. Last month at this time, the 30-year fixed rate jumbo was 5.625% and this month it is 5.5%. While this is still substantially higher than the 3.125% we reported to you last November, it is encouraging to see it declining slightly.

**Atherton:** There were 6 closed escrows in October, and the average price was the third highest this year following February and January. March through August saw averages below \$10 million each month.

**Menlo Park:** There were just 20 single-family closed escrows, the lowest since February of this year. The average price, though, was a respectable \$3.8 million, following 2 months that each dropped below \$2.8 million.

**Portola Valley:** 9 closed escrows was the highest number since April, which also had 9 sales. The average price of \$4.5+ million was a steady increase over the past 4 months but quite a bit lower than earlier in the year.

**Woodside:** Just 4 closed sales in October also resulted in a lower average price for the month, yet still over \$5.6 million. Average prices this year have varied widely from \$2.2 million to \$9.1 million each month.

Please let us know if you would like to discuss real estate plans for now or for 2023. It would be our pleasure to represent you.

\*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.

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