



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 3RD QUARTER REAL ESTATE REVIEW



If you did not receive your copy of the **2022 3rd Quarter Real Estate Review**, contact us or [click here](#) to view the report.

MONTHLY SALES DATA for September 2022

ATHERTON

Number of Homes Sold: 7
Average Sale Price: \$10,151,143
Average Days on Market: 29

MENLO PARK

Number of Homes Sold: 27
Average Sale Price: \$2,581,667
Average Days on Market: 28

PORTOLA VALLEY

Number of Homes Sold: 7
Average Sale Price: \$3,865,143
Average Days on Market: 15

WOODSIDE

Number of Homes Sold: 6
Average Sale Price: \$8,320,833
Average Days on Market: 56

MORTGAGE RATES as of 10/14/2022*

CONFORMING LOANS

10-year fixed rate: **6.500%** (APR 6.363%)
30-year fixed rate: **6.875%** (APR 7.024%)
7/6 ARM: **6.125%** (APR 6.058%)

JUMBO LOANS

15-year fixed rate: **5.375%** (APR 5.560%)
30-year fixed rate: **5.625%** (APR 5.747%)
7/6 ARM: **5.250%** (APR 5.56%)

*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.

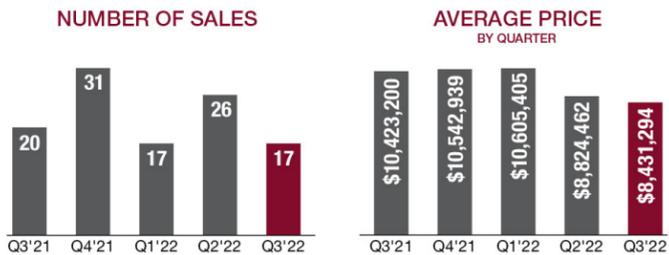
2022 3RD QUARTER REVIEW

As we reported in our Half-Year Report to you, the market started to shift toward the end of the second quarter. In the third quarter, **the market continued to recalibrate to a less active market with a fewer number of homes sold.** We also **saw far fewer properties sold for more than list price** in all 4 cities covered in this report. Year-to-date through the third quarter, **record-high prices were set in Menlo Park, Portola Valley, and Woodside, but all 4 cities saw a decline in average price in the third quarter.** We caution sellers to be aware: the pandemic years, especially 2021 when prices skyrocketed, were not a new normal for the real estate market that could be sustained. We are currently seeing many price adjustments across all price ranges and suggest that pricing for today's market is more key than ever in getting your home sold quickly. As always, **let us help you understand how to maximize your opportunities,** whether buying or selling. We look forward to speaking with you.

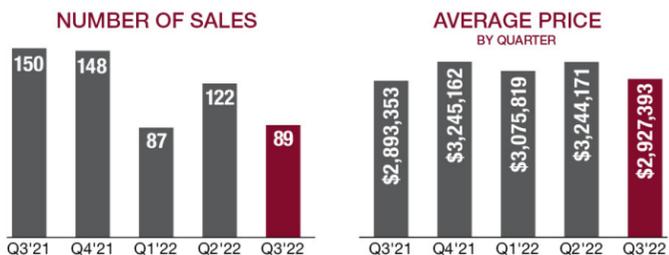
MARKET UPDATE BY CITY

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.

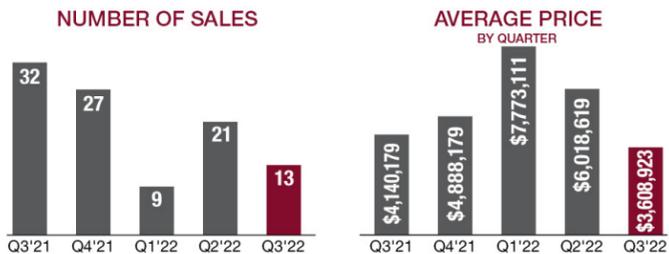
ATHERTON



MENLO PARK



PORTOLA VALLEY



WOODSIDE

