



HUGH CORNISH & ASSOCIATES

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#127 Agent in the US by *RealTrends*, 2022

Top 10 Coldwell Banker Agent, N. California

Over \$3 Billion in Sales

MARKET UPDATE FEBRUARY 2023

MONTHLY SALES DATA for January 2023

ATHERTON

Number of Homes Sold: 2

Average Sale Price: \$19,375,000

Average Days on Market: 33

MENLO PARK

Number of Homes Sold: 10

Average Sale Price: \$3,337,900

Average Days on Market: 25

PORTOLA VALLEY

Number of Homes Sold: 3

Average Sale Price: \$3,083,333

Average Days on Market: 34

WOODSIDE

Number of Homes Sold: 3

Average Sale Price: \$7,954,167

Average Days on Market: 49

MORTGAGE RATES as of 2/24/2023*

CONFORMING LOANS

10-year fixed rate: **6.250%** (APR 6.754%)

30-year fixed rate: **6.375%** (APR 6.557%)

7/6 ARM: **6.375%** (APR 6.963%)

JUMBO LOANS

15-year fixed rate: **5.500%** (APR 5.707%)

30-year fixed rate: **5.500%** (APR 5.633%)

7/6 ARM: **5.250%** (APR 6.350%)

January is typically a slow month for real estate sales but it was off to an even slower start than normal this year thanks to the weather. Wind and rain definitely had an impact – in January as well as this week – and those conditions do not entice sellers or buyers. The number of closed escrows was particularly low in January, as shown in the data to the left. Keep in mind that all but 3 of the 18 total sales were for homes that went into contract in 2022 but closed escrow this year.

Perhaps a more relevant stat is how many single-family homes listed since January 1, 2023 have gone into contract and are either pending sale or already closed. **The numbers are encouraging:**

Atherton: **6 out of 19** new listings

Menlo Park: **26 out of 50** new listings

Portola Valley: **3 out of 9** new listings

Woodside: **5 out of 23** new listings

While the undulating stock market has caused some to pause, buyers are gaining more confidence in this market and accepting that interest rates, while not at the record lows of the last two years, are still **very attractive in the 5% range**. There is more momentum with sellers as well. **I am seeing inventory pick up** particularly now that Super Bowl and President's Day weekends have passed. In just the past week, there were 15 new listings in these 4 cities in which I specialize.

Before the typical spring rush of competition, this is a particularly good time for sellers. I am happy to answer any questions you have about the market. For more in-depth details, please give me a call anytime.

*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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