



# HUGH CORNISH & ASSOCIATES

## HUGH CORNISH

#127 Agent in the US by *RealTrends*, 2022  
Top 10 Coldwell Banker Agent, N. California

Over \$3 Billion in Sales

## MARKET UPDATE MARCH 2023

### MONTHLY SALES DATA for February 2023

#### ATHERTON

Number of Homes Sold: 9  
Average Sale Price: \$9,202,778  
Average Days on Market: 65

#### MENLO PARK

Number of Homes Sold: 23  
Average Sale Price: \$4,034,348  
Average Days on Market: 30

#### PORTOLA VALLEY

Number of Homes Sold: 2  
Average Sale Price: \$6,675,000  
Average Days on Market: 95

#### WOODSIDE

Number of Homes Sold: 2  
Average Sale Price: \$23,675,000  
Average Days on Market: 53

### MORTGAGE RATES as of 3/24/2023\*

#### CONFORMING LOANS

10-year fixed rate: **5.375%** (APR 6.238%)  
30-year fixed rate: **5.875%** (APR 5.787%)  
7/6 ARM: **5.250%** (APR 6.459%)

#### JUMBO LOANS

15-year fixed rate: **5.000%** (APR 5.223%)  
30-year fixed rate: **5.125%** (APR 5.233%)  
7/6 ARM: **4.875%** (APR 6.210%)

\*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.

As we near the end of the first quarter, we have had an eventful month with two factors making headlines: **the weather and banks**.

The inclement weather with power outages, road closures, and heavy rain has contributed to a slower than usual real estate market. Despite this, buyer demand remains strong, but we are seeing a shortage of homes to show them.

The second factor has been news surrounding local banks, particularly Silicon Valley and First Republic. This type of unsettling news in the financial markets can cause sellers and buyers to be more cautious and wait to see how the situation unfolds. However, we've seen quick responses from the government, and even observed a decrease in mortgage rates over the past few weeks.

I am closely monitoring the real estate market in Atherton, Menlo Park, Woodside, and Portola Valley, and can report that overall demand remains strong. However, inventory remains low with only **23 homes actively for sale in Atherton, 32 in Menlo Park, 17 in Woodside, and 10 in Portola Valley**. This limited selection of homes presents an excellent opportunity for sellers.

As always, I am committed to providing you with the most up-to-date information and guidance to make informed decisions in the real estate market. Please don't hesitate to reach out if you have any questions or concerns.

In closing, here is how we are faring based on the average price today, March 27, compared to all of last year:

**Atherton: \$10,882,754; UP 18%**

**Menlo Park: \$3,540,214; UP 14%**

**Woodside: \$10,240,938; UP 72%\***

**Portola Valley: \$4,244,861; DOWN 21%**

\* The high average price is due to one sale for \$44.5 million