



HUGH CORNISH & ASSOCIATES

#127 in the United States
RealTrends, 2022

OVER \$3.2 BILLION IN SALES

2023 FIRST QUARTER REAL ESTATE REVIEW

ATHERTON

MENLO PARK

PORTOLA VALLEY

WOODSIDE

I am proud to present the First Quarter review of 2023, a follow up to the 24th edition of my annual Real Estate Review. In this publication you will find a summary of sales statistics for Atherton, Menlo Park, Portola Valley, and Woodside for the first quarter. It is my hope that this report proves to be a useful tool for local property owners and potential buyers, enabling them to better understand market trends and residential property values.

In my 2022 Real Estate Review you received at the beginning of this year, my outlook for 2023 stated, "We have entered a 'needs versus wants market.' A lot of buyers may wait to purchase a new home unless they have an immediate need. The shift in the market may have an effect on the volume of home sales in 2023." As this report will show, sales were down in the first quarter, due to the few number of homes for sale as well as more cautious buyers. However, average prices reached record highs in Atherton, Menlo Park, and Woodside. Now that Easter/Spring break has passed and the weather has improved, we are already starting to see an increase in the number of new listings. Sellers who wait may miss the peak of this market.

As always, do not hesitate to call me to discuss a strategy for selling your home in this market. I remain committed to presentation, marketing, and pricing as the three most important factors in selling your home. I look forward to speaking with you.

ATHERTON

Record-High Median Price; Sales Steady

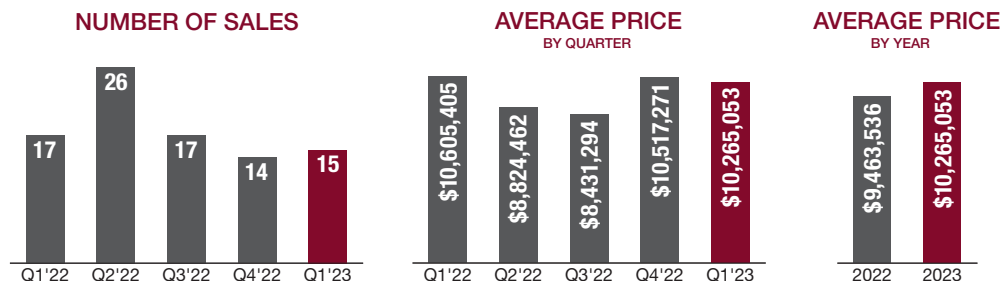
Sales in the first quarter were similar to the same quarter last year with 15 sales compared to 17 (per the Multiple Listing Service and not including off-market sales). The median price of a home in Atherton in the first quarter of 2023 reached a record-high price of \$10,500,000 compared to \$10,000,000 in the same quarter last year. This represents a 36% increase compared to all of last year when the median price was \$7,732,500.

The average price was down slightly for the quarter compared to the same quarter last year, which was a record-high quarter. In the first quarter, the average price of \$10,265,053 was just 3% lower than the same quarter last year. However, compared to all of last year, the average price was up 8%.

Of the 15 sales, 8 sold for more than \$10 million, with a high of \$25 million. Only 1 home, the least expensive, sold for more than list price. There were 31 new listings in the quarter compared to 33 in the first quarter of last year.

Homes took longer to sell at an average of 58 days and a median days on market of 33. Only 5 homes sold in 2 weeks or less. 4 homes were on the market for more than 100 days.

There are 24 homes for sale on the Multiple Listing Service and another 7 homes categorized as "off market." Of all these homes, 6 are listed for more than \$20 million; 17 are listed for more than \$10 million.



MENLO PARK

Record-High Prices; Sales Down Sharply

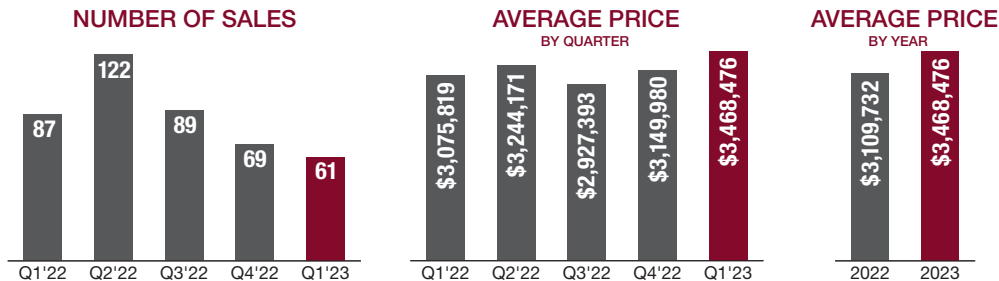
There were just 61 single-family and condo/townhome sales during the first quarter, compared to 87 in the first quarter of last year – a 30% decline. Only 14, or 23%, sold over list price though, which was far fewer than in recent years. The high-end of the market was strong with 12 sales for \$5 million or more and 3 sales for more than \$8 million. This contributed to the record-high average price, which was \$3,468,476, 13% higher than it was in the first quarter of last year. The average price in the first quarter was 12% higher than all of last year.

The median price also reached record highs and exceeded \$3 million for the first time, landing at \$3.4 million. This was a significant 17% higher than the first quarter of last year

and 21% higher than all of last year when the median price was \$2.8 million.

Inventory was low during the first quarter. There were 107 new listings in the first quarter compared to 141 new listings in the same quarter last year. Homes took longer to sell with an average days on market of 29 compared to just 17 in the same quarter last year. The median days on market of 16 was, in fact, the highest days on market since 2011.

Currently, there are 30 single-family and condo/townhomes for sale on the Multiple Listing Service and another 16 categorized as “off market.” Prices range from \$770,000 to \$10,250,000.



PORTOLA VALLEY

Prices and Number of Sales Decline

In the first quarter, the average price of a home (per the Multiple Listing Service) was \$4,150,988 – a sharp 47% decline from the record quarterly high in the first quarter last year when a \$25 million sale was a contributing factor. Compared to all of last year, the average price was down 22%.

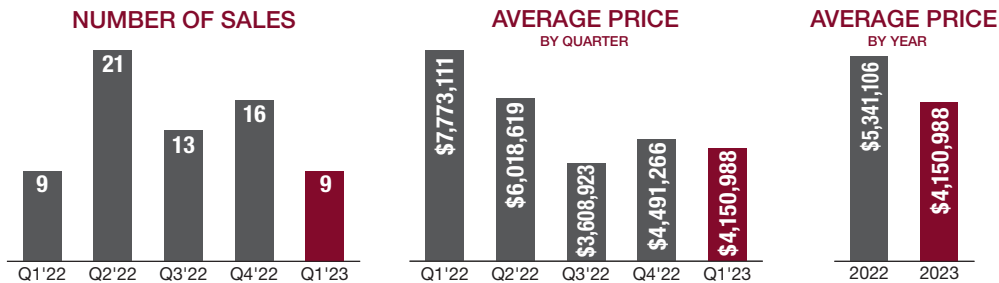
The median price experienced a similar decline to \$3.7 million, a 34% drop compared to the first quarter of last year and a 12% decline compared to all of last year when the median price was \$4.2 million.

There were only 9 sales in the first quarter, but this was the same number as in the first quarter of last year. There were 14 new listings in the first quarter compared to 18 in the same quarter in 2022. 3 of the 9 homes

sold in the first quarter were for more than list price and 1 sold for list price.

Homes took longer to sell in the first quarter with an average days on market of 50, which was just slightly higher than the same period last year when it was 45 days. The median days on market in the first quarter was 24, with 4 homes taking longer than 30 days to sell; the median days on market in 2022 was just 10.

There are only 13 homes currently for sale on the Multiple Listing Service and another 2 that are categorized as “off market.” Prices range from \$1,949,000 to \$19,000,000.



WOODSIDE

Record-High Average Price With 2 High-End Sales

A sale at \$49 million and \$19.5 million resulted in the average price reaching an all-time high (this is based on sales on the Multiple Listing Service and not off-market sales for which there was at least one other very high-end sale). The average price for the first quarter was \$8,722,750, which was 129% higher than the same quarter last year and 47% higher than all of last year.

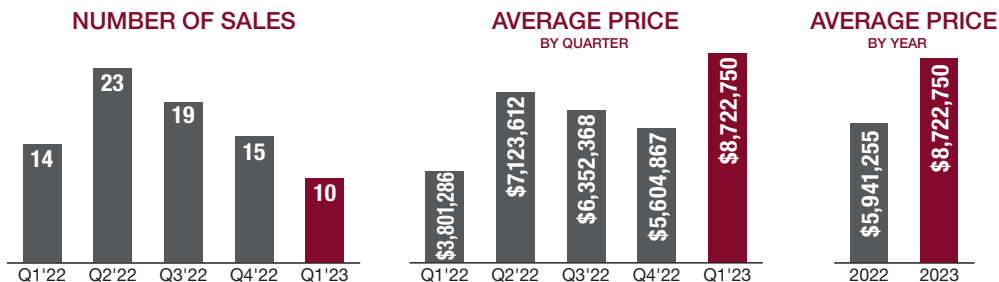
A more accurate look at prices would be the median price, which was \$3,657,500 in the first quarter, a 14% increase compared to the same quarter last year but a 25% decline compared to all of last year.

There were only 10 sales in the first quarter, compared to 14 in the same quarter last year. 2 of these homes sold for more than

list price, and 1 home, the least expensive, sold at list price. There were 28 new listings in the first quarter, compared to 23 in the same quarter last year; this was the only city in this report to show an increase in the number of new listings this year.

On average, homes took 34 days to sell in the first quarter compared to 22 in the same quarter last year. The median days on market was 24, which was significantly lower than last year's 13 but in line with trends going back to 2012.

There are 28 homes currently for sale on the Multiple Listing Service and another 8 categorized as “off market.” Prices range from \$1,199,000 to \$38 million. Of these 36 homes, 23 have been on the market for more than 30 days.



January – March 2023 Sales

ATHERTON

43 Santiago Ave.....	\$25,000,000
33 Emilie Ave.....	\$17,200,000
60 Shearer Dr.....	\$14,500,000
54 Mulberry Ln.....	\$13,750,000
163 Greenoaks Dr.....	\$12,500,000
175 Almendral Ave.....	\$11,750,000
18 Cowell Ln.....	\$10,800,000
293 Oak Grove Ave.....	\$10,500,000
167 Almendral Ave.....	\$7,350,000
32 Encina Ave.....	\$6,875,000
248 Greenoaks Dr.....	\$6,850,000
65 Maple Ave.....	\$5,650,000
95 Mulberry Ln.....	\$5,250,000
97 Holbrook Ln.....	\$3,300,000
79 Parker Ave.....	\$2,700,800

MENLO PARK

35 Hesketh Dr.....	\$8,900,000
935 Peninsula Way.....	\$8,800,000
53 Pulitzer Dr.....	\$8,258,000
740 Olive St.....	\$7,495,000
5 Cedar Ct.....	\$7,300,000
735 Windsor Dr.....	\$6,800,000
411 Arlington Way.....	\$6,560,000
235 Hanna Way.....	\$6,251,007
1141 Cotton St.....	\$5,480,000
1868 Valparaiso Ave.....	\$5,150,000
1060 San Mateo Dr.....	\$5,050,000
2021 Camino Al Lago.....	\$5,000,000
11 Pulitzer Dr.....	\$4,900,000
1160 Westfield Dr.....	\$4,800,000
4 Zachary Ct.....	\$4,580,000
57 Pulitzer Dr.....	\$4,550,000

2003 Mills Ave.....	\$4,500,000
522 Bay Rd.....	\$4,490,000
520 Grace Dr.....	\$4,300,000
1304 American Way.....	\$4,250,000
1353 Johnson St.....	\$4,225,000
2023 Gordon Ave.....	\$4,200,000
170 Pineview Ln.....	\$4,100,000
1996 Camino A Los Cerros.....	\$4,100,000
734 & 736 Partridge Ave.....	\$4,000,000
1105 Deanna Dr.....	\$3,975,000
252 Arbor Rd.....	\$3,850,000
1555 Laurel Pl.....	\$3,780,000
205 Princeton Rd.....	\$3,600,000
2327 Olympic Ave.....	\$3,400,000
2001 Mills Ave.....	\$3,400,000
137 Stone Pine Ln.....	\$2,685,000
960 Middle Ave.....	\$2,600,000
404 Shirley Way.....	\$2,600,000
211 Santa Margarita Ave.....	\$2,600,000
811 15 th Ave.....	\$2,450,000
271 Leland Ave.....	\$2,225,000
2355 Sharon Oaks Dr.....	\$2,100,000
112 Haight St.....	\$2,075,000
1423 Garwood Way.....	\$2,050,000
140 Baywood Ave.....	\$2,011,000
1041 Sonoma Ave.....	\$1,970,000
50 Mansion Ct #815.....	\$1,950,000
1319 Laurel St.....	\$1,950,000
651 18 th Ave.....	\$1,910,000
722 14 th Ave.....	\$1,738,000
113 Bay Rd.....	\$1,700,000
1025 Del Norte Ave.....	\$1,621,000
22 Lorelei Ln.....	\$1,498,000
445 Oak Grove Ave #14.....	\$1,400,000

630 12 th Ave.....	\$1,350,000
435 6 th Ave.....	\$1,320,000
1030 Sevier Ave.....	\$1,311,000
1019 Sevier Ave.....	\$1,300,000
758 Hamilton Ave.....	\$1,280,000
21 Willow Rd #41.....	\$1,175,000
21 Willow Rd #44.....	\$1,060,000
1127 Berkeley Ave.....	\$1,000,000
2323 Eastridge Ave #523.....	\$929,000
2140 Santa Cruz Ave #C106.....	\$875,000
2140 Santa Cruz Ave #B302.....	\$800,000

PORTOLA VALLEY

118 Mapache Dr.....	\$7,600,000
272 Golden Hills Dr.....	\$5,750,000
5925 Alpine Rd.....	\$3,900,000
15 Siesta Ct.....	\$3,758,890
1196 Los Trancos Rd.....	\$3,700,000
786 La Mesa Dr.....	\$3,450,000
400 Cervantes Rd.....	\$3,400,000
818 La Mesa Dr.....	\$3,200,000
15 Quail Court.....	\$2,600,000

WOODSIDE

485 Whiskey Hill Rd.....	\$44,500,000
1015 Mountain Home Rd.....	\$18,150,000
1540 Portola Rd.....	\$4,800,000
250 Hardwick Rd.....	\$4,100,000
192 Prospect St.....	\$3,800,000
132 Otis Ave.....	\$3,515,000
127 Otis Ave.....	\$2,850,000
532 California Way.....	\$2,400,000
10 Skyline Dr.....	\$1,612,500
228 Glenwood Ave.....	\$1,500,000

2023 FIRST QUARTER REAL ESTATE REVIEW

NEW LISTING



HACIENDA WITH EXCEPTIONAL VIEWS
155 Bear Gulch Drive PORTOLA VALLEY
Offered at \$7,295,000
Co-listed with Erika Demma, Compass

NEW PRICE*



CLASSIC ENGLISH TUDOR
130 Tuscaloosa Avenue ATHERTON
Offered at \$8,998,000

FOR SALE*



EAST-COAST INSPIRED ESTATE LIVING
930 High Road WOODSIDE
Offered at \$7,988,000

FOR SALE*



5-STAR RESORT LIVING
67 Rosewood Drive ATHERTON
Offered at \$12,500,000

RECENT ACTIVITY by Hugh Cornish

FOR SALE



NEARLY 14 ACRES WITH BAY VIEWS
12 Arastradero Road PORTOLA VALLEY
Offered at \$17,495,000
Co-listed with Stephanie Elkins & Mia Banks

FOR SALE*



DESIRABLE CENTRAL MENLO PARK
1860 White Oak Drive MENLO PARK
Offered at \$5,250,000

PENDING*



DELIGHTFUL PORTOLA VALLEY HOME
154 Wayside Road PORTOLA VALLEY
Offered at \$2,395,000

JUST SOLD*



RARE, DESIRABLE CUSTOM-BUILT HOME
1353 Johnson Street MENLO PARK
Sold for \$4,225,000

*Co-listed with Stephanie Elkins

**HUGH
CORNISH**
& ASSOCIATES

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