



HUGH CORNISH & ASSOCIATES

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#132 Agent in California by *RealTrends*, 2023
Top 10 Coldwell Banker Agent, N. California

Over \$3.2 Billion in Sales

MARKET UPDATE JUNE 2023

MONTHLY SALES DATA for May 2023

ATHERTON

Number of Homes Sold: 6
Average Sale Price: \$7,432,500
Average Days on Market: 33

MENLO PARK

Number of Homes Sold: 35
Average Sale Price: \$3,239,057
Average Days on Market: 14

PORTOLA VALLEY

Number of Homes Sold: 7
Average Sale Price: \$4,624,250
Average Days on Market: 14

WOODSIDE

Number of Homes Sold: 10
Average Sale Price: \$6,417,000
Average Days on Market: 29

MORTGAGE RATES

Please use this link below from Wells Fargo Bank for a sample of loan rates for a current listing of mine.

rateplug.com/9e74e2f04

*All 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.

I can sum up the real estate market in just a few words: homes are taking longer to sell and pricing is key.

Pent up demand for traveling now that summer is here, continued high interest rates, and the lack of ability to secure fire insurance has slowed down our market considerably. We are seeing many price reductions in the mid- to higher-end of the market.

Several of the largest insurance companies such as State Farm, Farmers, and Allstate are currently not writing new fire insurance policies. This may have an impact on property sales in the next half of the year.

In addition, properties are staying on the market longer compared to **April/May/June** of last year, as shown here:

AVERAGE DAYS ON MARKET

	Last Year	This Year
Atherton	21	54
Menlo Park	11	21
Portola Valley	16	30
Woodside	37	45

My update to you each month provides an overview of activity for the previous month, as shown to the left. However, it is important to also consider the developments in June as we approach the end of this month. Here is a breakdown of the current status in each city (per the Multiple Listing Service):

Atherton: There has been a significant increase in sales in June with sales nearly twice as high as in May.

Menlo Park: There hasn't been a dramatic shift in sales here between the months; there were 35 sales in May and 28 sales to date in June.

Portola Valley: May witnessed the highest number of sales this year with 7 closed escrows; there have been 5 so far in June.

Woodside: In contrast to Atherton, Woodside had a very strong May with 10 sales compared to just 4 sales so far in June.

I'm just a phone call away for a no-obligation review of your individual real estate needs. Please reach out any time.