



HUGH CORNISH & ASSOCIATES

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

Over \$3.2 Billion in Sales

MARKET UPDATE MAY 2023

MONTHLY SALES DATA for April 2023

ATHERTON

Number of Homes Sold: 5
Average Sale Price: \$11,957,600
Average Days on Market: 29

MENLO PARK

Number of Homes Sold: 16
Average Sale Price: \$3,537,875
Average Days on Market: 25

PORTOLA VALLEY

Number of Homes Sold: 2
Average Sale Price: \$2,900,000
Average Days on Market: 36

WOODSIDE

Number of Homes Sold: 5
Average Sale Price: \$6,661,000
Average Days on Market: 82

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.

Summer is around the corner, the school year is almost over, and graduations have begun. In a “normal” market (whatever that might mean these days), the height of the Spring market would be behind us, but I believe the height is yet to come.

When comparing the year-to-date real estate trends in the four cities I specialize in, a common pattern emerges: the **number of sales has decreased** year over year during the first five months. In **Atherton** and **Menlo Park**, while the sales numbers have declined, the prices have experienced an upward trajectory. Atherton's median price has shown consistent growth, from \$7,825,000 in 2021 to \$10,500,000 in 2023. Similarly, Menlo Park has witnessed a rise in median prices, starting at \$2,697,500 in 2021 and reaching \$3,625,000 today.

City		2021 YTD	2022 YTD	2023 YTD
Atherton	# Sales	42	35	25
	Median \$	\$7,825,000	\$7,900,000	\$10,500,000
Menlo Park	# Sales	200	130	92
	Median \$	\$2,697,500	\$3,312,500	\$3,625,000
Portola Valley	# Sales	40	25	14
	Median \$	\$3,124,000	\$5,600,000	\$3,729,445
Woodside	# Sales	46	30	22
	Median \$	\$3,750,000	\$4,115,500	\$3,657,500

On the other hand, **Portola Valley** and **Woodside** have experienced a decline in prices compared to the first 5 months of last year. The median price in Portola Valley at \$3,729,445 is still higher than it was in the first 5 months of 2021. Woodside's median price today at \$3,657,500 is slightly lower than it was in 2021 during the same period. These trends suggest a **shift in market dynamics with decreased sales activity overall, but with differing price movements in the respective cities**. It's still too early to tell how the year will ultimately unfold.

One thing is clear: there is still low inventory of homes for sale and there are many buyers. However, even though the data shows prices are increasing in some cities, many properties have had to experience a price reduction before selling. Sellers need to price homes for today's market and not based on pricing from last year. I can advise you on this. Please **contact me for a thorough market analysis positioning your home in this market**.