



HUGH CORNISH & ASSOCIATES

#132 in California
RealTrends, 2023

OVER \$3.2 BILLION IN SALES

2023 HALF-YEAR REAL ESTATE REVIEW

ATHERTON

MENLO PARK

PORTOLA VALLEY

WOODSIDE

I am proud to present the First Half 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 half. 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.

The real estate market this year can be summarized in a few words: longer selling times and pricing is crucial. This was particularly true as we neared the end of the first half, and remains so today. Factors such as pent-up demand for travel taking buyers and sellers away, higher interest rates, and difficulties obtaining fire insurance have significantly slowed down the market, resulting in fewer sales. Price reductions are prevalent in the mid- to higher-end market segments. Nevertheless, this report demonstrates that, with the exception of Portola Valley, new record-high average prices were achieved in the first half of the year, primarily due to the number of sales of ultra high-end homes.

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

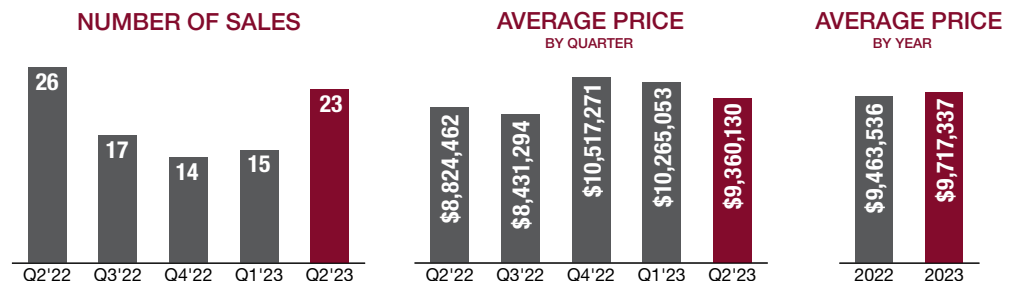
Record-High Average Price; Sales Increased in 2nd Quarter

Sales (per the Multiple Listing Service) Stook off in the second quarter with 23 sales compared to 15 in the first quarter. The high-end of the market was strong with 15 sales, or 39% (8 in the first quarter and 7 in second quarter), that sold from \$10.5 million to \$25 million. This contributed to the average price reaching a new record high of \$9,717,337 – a 3% increase compared to last year. During the height of the pandemic in 2021, the average price was \$9,668,347, which was less than 1% lower than it is now.

Of the 38 homes that sold in the first half, only 5 sold for more than list price and these were all homes listed for under \$8.3 million. On average, homes sold for 96.3% of list price. There were a total of 76 new listings in the first half compared to 71 in the first half of last year.

Homes sold fairly quickly with 17 sales, or 45%, occurring in 3 weeks or less. However, there were 7 homes that took longer than 100 days to sell. On average, homes took 58 days to sell in the first quarter and 52 days in the second quarter. The median days on market for the first half was 33.

Currently, there are 28 homes for sale on the Multiple Listing Service and another 7 that are not being publicly marketed yet. Of these homes, 15 are listed for more than \$11 million; 19 have been on the market for more than 60 days.



MENLO PARK

Record-High Prices; Sales Down Sharply

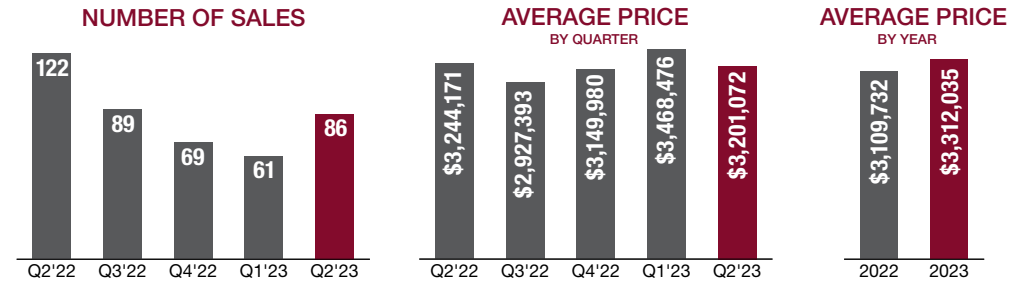
There were 147 single-family and condo/townhome sales during the first half of 2023 compared to 210 in the first half of last year and 301 in the first half of 2021. Sales were much stronger in the second quarter with 86 compared to 61 in the first quarter.

Despite the decline in sales, a new record-high average price was reached in the first half at \$3,312,035. This was 6.5% higher than last year and 12% higher than the height of the pandemic in 2021. The first quarter had an even higher average price at \$3,468,476.

Of the 147 homes, 54, or 37%, sold for more than list price. This was a far lower percentage than we have seen in years. There were 26 sales between \$5 million and \$8.9 million. There were 5 sales for less than \$1 million and 48 sales for less than \$2 million.

Inventory of homes for sale was much lower than last year with 247 new listings in the first half compared to 298 in the same period last year. To put this in further perspective, there were 390 new listings in the first half of 2021. Homes sold quickly in the first half; in fact, 69% of the homes sold in 3 weeks or less. There were, however, 32 homes that were on the market for more than 30 days.

Currently there are 62 homes for sale and another 12 not being publicly marketed. Prices for single-family homes range from \$1,149,000 to \$19,995,000. There are 16 condos/townhomes for sale.



PORTOLA VALLEY

Decline in Sales and Prices

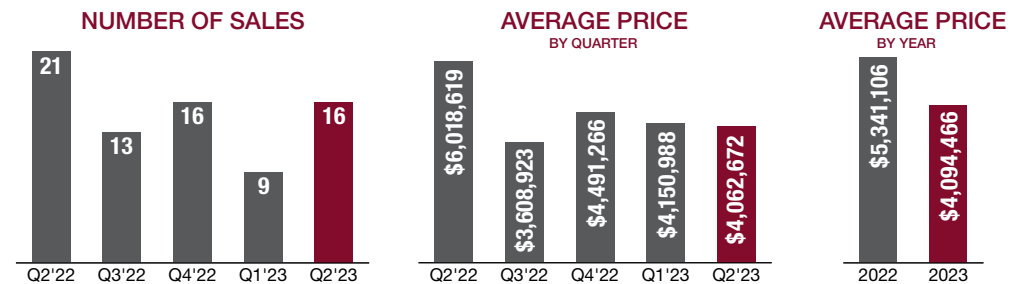
There have been fewer high-end sales in the past 4 quarters, hence the drop in average prices recently. In the first quarter, the average price of a home (per the Multiple Listing Service) was \$4,150,988, which compares to \$7,773,111 in the first quarter last year when there was a sale of a \$25 million home. In the second quarter, the average price dipped another 3% to \$4,062,672. Overall, for the first half of the year, the average price was down 23% compared to last year settling at just over \$4 million.

Contributing to the lower average price were 7 homes sold for less than \$3 million and no homes sold for more than \$7.9 million.

Of the 25 sales in the first half, 8, or 32%, sold for more than list price and 14 sold for less than list price.

Homes took longer to sell in the first half compared to recent years. Half took 25 days or more and only 8, or 32%, sold in less than 2 weeks.

There are just 13 homes currently for sale on the Multiple Listing Service and 1 home not being publicly marketed. The homes range from \$1,098,000 to \$42,900,000 – a new home that has been on the market for more than 75 days.



WOODSIDE

Record-High Average Price; Sales Up in 2nd Quarter

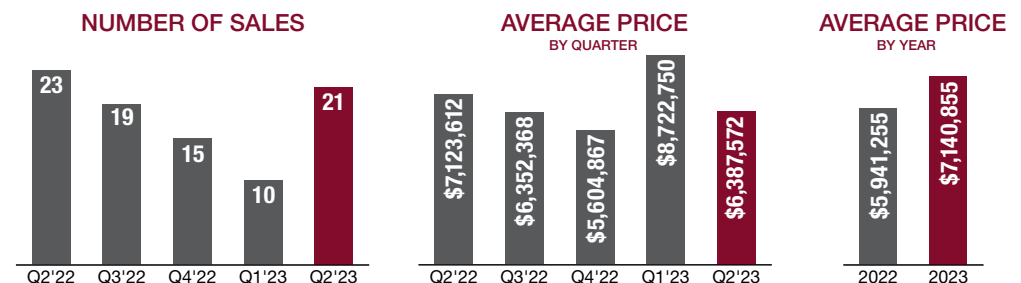
Five sales between \$15.8 million and \$44.5 million resulted in a record-high average price in the first half of this year (based on sales on the Multiple Listing Service and not off-market sales for which there was at least one very high-end sale). The average price for the first half was \$7,140,855, which was 20% higher than all of last year.

There were 31 sales in the first half, compared to 37 in the first half last year. Sales took off in the second quarter with 21 sales, more than double the number in the first quarter. 9 of these homes sold for more than list price, 5 sold at list price, and 17 sold for less than list price. There were 77 new listings in the first half, compared to

70 in the first half last year; this is the only city in this report to show an increase in the number of new listings this year.

On average, homes took 45 days to sell in the first half, up slightly from an average of 40 days last year. There were just 13 homes that sold in less than 2 weeks.

There are 27 homes currently for sale on the Multiple Listing Service and another 5 that are not being publicly marketed yet. Prices range from \$1,350,000 to \$125 million. Of these 32 homes, 23 have been on the market for more than 30 days.



April – June 2023 Sales

ATHERTON

335 Fletcher Dr.....	\$22,000,000
81 Atherton Ave.....	\$20,000,000
224 Park Ln.....	\$19,500,000
80 Coghlan Ln.....	\$13,850,000
60 Santiago Ave.....	\$12,850,000
67 Rosewood Dr.....	\$11,750,000
150 Isabella Ave.....	\$11,188,000
76 Adam Way.....	\$9,750,000
91 Mount Vernon Ln.....	\$8,600,000
50 Amador Ave.....	\$7,800,000
76 Catalpa Dr.....	\$7,600,000
459 Walsh Rd.....	\$7,500,000
76 Logan Ln.....	\$7,150,000
262 Camino Al Lago.....	\$6,800,000
63 De Bell Dr.....	\$6,500,000
99 Moulton Dr.....	\$6,000,000
57 San Benito Ave.....	\$5,800,000
51 Catalpa Dr.....	\$5,650,000
48 Middlegate St.....	\$5,500,000
236 Selby Ln.....	\$5,395,000
198 James Ave.....	\$5,000,000
96 Edge Rd.....	\$4,600,000
244 Selby Ln.....	\$4,500,000

MENLO PARK

455 San Mateo Dr.....	\$8,200,000
936 Hobart St.....	\$8,200,000
836 Harvard Ave.....	\$7,750,000
1710 Croner Ave.....	\$6,800,000
20 Cerros Mnr.....	\$6,200,000
350 Olive St.....	\$6,100,000
11 Hesketh Dr.....	\$6,025,000
145 Garland Dr.....	\$5,850,000
1220 Middle Ave.....	\$5,800,000
215 Hanna Way.....	\$5,710,000
787 Sharon Park Dr.....	\$5,700,000
212 Felton Dr.....	\$5,200,000
1860 White Oak Dr.....	\$5,125,000
1300 Garden Ln.....	\$5,107,000
225 Gloria Cir.....	\$4,875,000
991 Menlo Oaks Dr.....	\$4,800,000
231 Vine St.....	\$4,750,000
19 Nancy Way.....	\$4,650,000
331 Oak Ct.....	\$4,600,000
61 Pulitzer Dr.....	\$4,300,000
1339 Orange Ave.....	\$4,300,000
1420 Franks Ln.....	\$4,200,000
401 Menlo Oaks Dr.....	\$4,100,000
886 Berkeley Ave.....	\$4,090,000
254 Leland Ave.....	\$4,050,000

129 Seminary Dr.....	\$4,001,000
2101 Sharon Rd.....	\$3,998,000
10 Cathy Pl.....	\$3,900,000
1031 Berkeley Ave.....	\$3,650,000
2316 Loma Prieta Ln.....	\$3,600,000
1836 Valparaiso Ave.....	\$3,550,000
1333 Woodland Ave.....	\$3,450,000
955 Monte Rosa Dr.....	\$3,400,000
2142 Gordon Ave.....	\$3,400,000
1151 Elder Ave.....	\$3,300,000
600 Kenwood Dr.....	\$3,072,950
1020 Del Norte Ave.....	\$3,000,000
3 Biltmore Ln.....	\$2,880,000
451 Santa Margarita Ave.....	\$2,852,000
299 Stanford Ave.....	\$2,850,000
25 Biltmore Ln.....	\$2,825,000
855 Partridge Ave.....	\$2,800,000
1010 Lassen Dr.....	\$2,700,000
3330 Alameda De Las Pulgas.....	\$2,620,000
341 Central Ave.....	\$2,593,000
1047 Menlo Oaks Dr.....	\$2,560,000
905 Crane St.....	\$2,555,000
1242 Hoover St.....	\$2,460,000
450 Santa Monica Ave.....	\$2,450,000
200 Robin Way.....	\$2,400,000
297 Oakhurst Pl.....	\$2,351,000
1308 Johnson St.....	\$2,350,000
2462 Sharon Oaks Dr.....	\$2,306,000
804 16 th Ave.....	\$2,200,000
300 Sand Hill Cir #303.....	\$2,145,000
308 Chester St.....	\$2,125,000
117 Hedge Rd.....	\$2,100,000
2171 Oakley Ave.....	\$2,100,000
79 Lorelei Ln.....	\$1,975,000
222A Oak Ct.....	\$1,975,000
108 Blackburn Ave.....	\$1,955,000
2369 Sharon Oaks Dr.....	\$1,955,000
804 18 th Ave.....	\$1,900,000
542 9 th Ave.....	\$1,898,000
451 O'Connor St.....	\$1,800,000
174 Spruce Ave.....	\$1,800,000
621 17 th Ave.....	\$1,800,000
116 Chester St.....	\$1,798,000
1330 University Dr #41.....	\$1,725,000
1035 Ringwood Ave.....	\$1,713,000
1016 Almanor Ave.....	\$1,706,250
644 San Benito Ave.....	\$1,701,000
1313 Hoover St.....	\$1,680,000
1021 Menlo Oaks Dr.....	\$1,675,000
1216 Windermere Ave.....	\$1,650,007
194 Oak Ct.....	\$1,525,000

1230 Sharon Park Dr #58.....	\$1,475,000
1330 University Dr #33.....	\$1,450,000
1383 Carlton Ave.....	\$1,355,000
3515 Middlefield Rd.....	\$1,300,000
2315 Eastridge Ave #724.....	\$1,265,000
1334 Madera Ave.....	\$1,200,000
2140 Santa Cruz Ave #A102.....	\$1,155,000
1125 Almanor Ave.....	\$1,050,000
675 Sharon Park Dr #240.....	\$900,000
20 Willow Rd #12.....	\$885,000

PORTOLA VALLEY

205 Georgia Ln.....	\$7,900,000
15 Bow Way.....	\$7,400,000
177 Alamos Rd.....	\$7,000,000
160 Shawnee Pass.....	\$6,093,750
95 Sausal Dr.....	\$4,500,000
11 Valley Oak St.....	\$4,150,000
480 La Mesa Dr.....	\$3,810,000
122 Pecora Way.....	\$3,800,000
120 Corona Way.....	\$3,501,000
10 Foxtail.....	\$3,000,000
8 Aliso Way.....	\$2,970,000
141 Santa Maria Ave.....	\$2,598,000
154 Wayside Rd.....	\$2,325,000
130 Corona Way.....	\$2,150,000
111 Carmel Way.....	\$2,000,000
66 Old Spanish Trl.....	\$1,805,000

WOODSIDE

300 Olive Hill Ln.....	\$29,000,000
205 Winding Way.....	\$16,000,000
234 Albion Ave.....	\$15,800,000
1034 Cañada Rd.....	\$7,350,000
930 High Rd.....	\$7,000,000
1593 Our Hill Ln.....	\$6,800,000
372 Eleanor Dr.....	\$6,200,000
220 Crest Rd.....	\$5,500,000
710 Patrol Rd.....	\$5,000,000
325 Harcross Rd.....	\$4,682,450
270 Woodside Dr.....	\$4,500,000
490 W Maple Way.....	\$4,400,000
3950 Sand Hill Rd.....	\$4,000,000
16 Stadler Dr.....	\$3,750,000
444 Hillside Dr.....	\$2,931,562
2474 Alameda De Las Pulgas.....	\$2,730,000
2110 Ward Way.....	\$2,600,000
13240 Skyline Blvd.....	\$2,300,000
4 Fremont Way.....	\$1,450,000
23 Skyline Dr.....	\$1,290,000
16 Big Tree Way.....	\$855,000

2023 HALF-YEAR REAL ESTATE REVIEW

RECENT ACTIVITY by Hugh Cornish



OFF MARKET

30 Atherton Ave, ATHERTON
Offered at \$42,000,000
Co-listed with Helen & Brad Miller



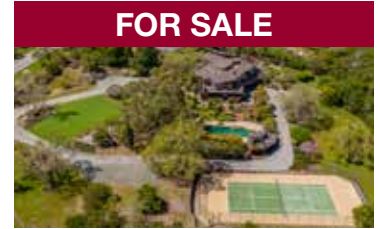
FOR SALE

Farm Rd (APN #076-303-010), WOODSIDE
Offered at \$5,500,000



FOR SALE

417 Eleanor Dr, WOODSIDE
Offered at \$6,750,000
Co-listed with Stephanie Elkins



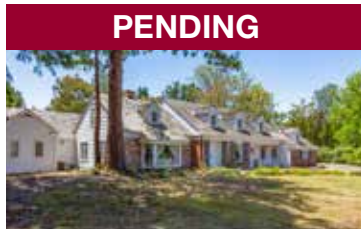
FOR SALE

700 Westridge Dr, PORTOLA VALLEY
Offered at \$6,995,000



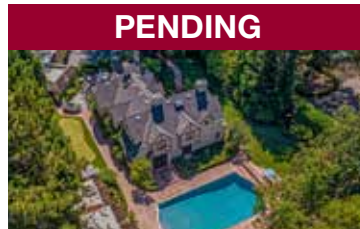
OFF MARKET

155 Bear Gulch Dr, PORTOLA VALLEY
Offered at \$6,895,000
Co-listed with Erika Demma



PENDING

96 Marymont Ave, ATHERTON
Offered at \$7,995,000



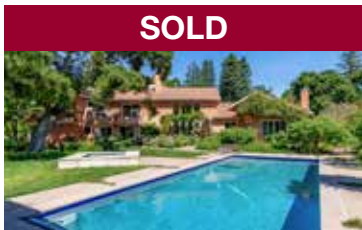
PENDING

130 Tuscaloosa Ave, ATHERTON
Offered at \$8,549,000
Co-listed with Stephanie Elkins



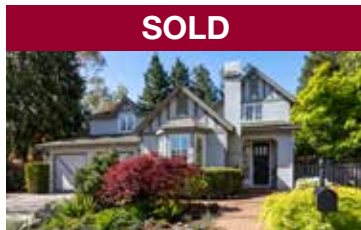
PENDING

145 Deer Meadow Ln, PORTOLA VALLEY
Offered at \$6,895,000



SOLD

91 Mount Vernon Ln, ATHERTON
Offered at \$8,350,000



SOLD

225 Gloria Cir, MENLO PARK
Offered at \$4,988,000
Co-listed with Stephanie Elkins



SOLD

154 Wayside Rd, PORTOLA VALLEY
Offered at \$2,395,000
Co-listed with Stephanie Elkins



SOLD

930 High Rd, WOODSIDE
Offered at \$7,498,000
Co-listed with Stephanie Elkins



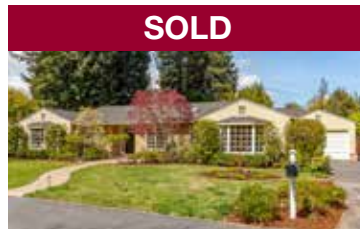
SOLD

67 Rosewood Dr, ATHERTON
Offered at \$12,500,000
Co-listed with Stephanie Elkins



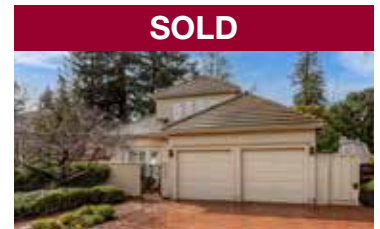
SOLD

12 Arastradero Rd, PORTOLA VALLEY
Offered at \$17,495,000
Co-listed with Stephanie Elkins & Mia Banks



SOLD

1860 White Oak Dr, MENLO PARK
Offered at \$5,250,000
Co-listed with Stephanie Elkins



SOLD

1353 Johnson St, MENLO PARK
Offered at \$4,198,000
Co-listed with Stephanie Elkins

**HUGH
CORNISH
& ASSOCIATES**

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**COLDWELL BANKER
REALTY**

