



# 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 AUGUST 2023

### MONTHLY SALES DATA for July 2023

#### ATHERTON

Number of Homes Sold: 3  
Average Sale Price: \$6,212,667  
Average Days on Market: 78

#### MENLO PARK

Number of Homes Sold: 21  
Average Sale Price: \$3,758,440  
Average Days on Market: 28

#### PORTOLA VALLEY

Number of Homes Sold: 4  
Average Sale Price: \$4,453,750  
Average Days on Market: 38

#### WOODSIDE

Number of Homes Sold: 5  
Average Sale Price: \$7,984,600  
Average Days on Market: 68

### 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](https://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.

It's that time of the year again when school is back in session, signaling the end of the numerous summer vacations so many have enjoyed this year as travel seemed to get back into full swing. As always, here's a **brief update on my perspective regarding the current real estate market**; I am always available to answer any questions you may have.

Interest rates have reached their highest point in the past 22 years. This change tends to impact the "lower end" of the market more significantly than the high end, where properties are often purchased without the need for a mortgage. **We have observed a change in prices this year**, with more homes than usual requiring a price adjustment. Here are some stats:

- This year, 25% of homes sold in Atherton, Menlo Park, Woodside, and Portola Valley underwent a price reduction before being sold.
- In the same period of 2022, only 10% of homes experienced a price reduction.

Breaking down the price ranges that have seen reductions, the following trends emerge:

- 35% of price reductions were for homes priced between \$5 million and \$10 million.
- 25% were noted for homes exceeding \$10 million.
- 21% encompassed homes under \$3 million.
- 19% were within the price range of \$3 million to \$5 million.

Before wrapping up, here's an interesting stat to consider: **the number of homes that were swiftly closed this year**, indicating they were likely purchased without a mortgage.

- 89 homes closed escrow in under two weeks (with 17 of these selling for more than \$10 million).
- 33 homes closed escrow in less than a week (9 of which were for more than \$11 million).

As always, I encourage you to reach out if you have any questions. I consistently stay on top of the stats in our market and am more than happy to have a personalized discussion with you whenever you'd like. In the meantime, I'm excited to inform you about **several new listings I have that will become available shortly after Labor Day**. Feel free to get in touch for more details.