



# HUGH CORNISH & ASSOCIATES

## HUGH CORNISH

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

Over \$3.2 Billion in Sales

## MARKET UPDATE SEPTEMBER 2023

### MONTHLY SALES DATA for August 2023

#### ATHERTON

Number of Homes Sold: 12  
Average Sale Price: \$8,477,081  
Average Days on Market: 105

#### MENLO PARK

Number of Homes Sold: 26  
Average Sale Price: \$3,537,006  
Average Days on Market: 26

#### PORTOLA VALLEY

Number of Homes Sold: 3  
Average Sale Price: \$8,350,000  
Average Days on Market: 69

#### WOODSIDE

Number of Homes Sold: 5  
Average Sale Price: \$7,181,500  
Average Days on Market: 68

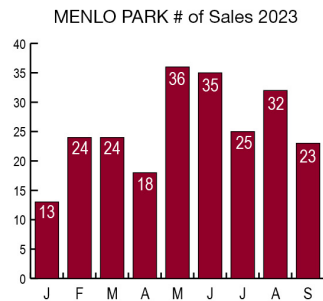
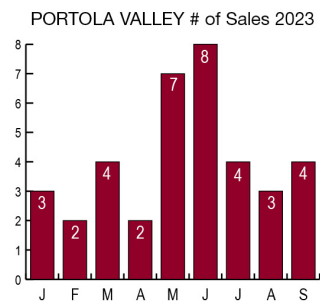
### MORTGAGE RATES

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

#### [Home Financing Flyer](#)

\*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.

As is customary, the real estate market experiences its highest level of activity during late spring and early summer. The graphs presented below reflect this trend, even in the context of an atypical year, which this one has been. Across the board, the months of May and June stood out as particularly robust in terms of sales this year. Notably, Atherton and Menlo Park were a surprise with a substantial number of sales also occurring in August.



In general, the **pace of activity** was markedly down during the summer months. Much of this can be attributed to both buyers and sellers embarking on long-awaited vacations after the pandemic years. Throughout the year, the supply of homes available for sale has consistently remained at a remarkably low level; nevertheless, buyers have remained actively engaged. Presently, there is a surge in activity, marked by an influx of new listings, which is typical as sellers want to finalize the sale of their homes before the year's end.

At present, **inventory levels** are varied based on the city. Atherton has a total of 33 homes available for sale, with 17 of them having lingered on the market for more than 30 days. Meanwhile, Portola Valley features a relatively modest inventory, with only 15 homes currently on the market and 12 of them have surpassed the 30-day mark. Woodside, on the other hand, is experiencing an inventory level slightly higher than the norm, with 42 homes available for sale, 27 of which have been listed for over 30 days. In Menlo Park, the market is characterized by elevated inventory, with a total of 78 homes for sale, of which half have remained on the market for more than 30 days.

There is still **ample time to prepare and sell your home before the year concludes**. I invite you to call me any time as I am here to provide guidance and support for you.