



# HUGH CORNISH & ASSOCIATES

#134 in California  
RealTrends, 2023

OVER \$3.2 BILLION IN SALES

## 2023 THIRD QUARTER REAL ESTATE REVIEW

ATHERTON

MENLO PARK

PORTOLA VALLEY

WOODSIDE

I am proud to present the Third Quarter Review of 2023, a follow up to the 24<sup>th</sup> 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 three quarters. 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 **inventory of homes for sale has continued to stay lower** than in previous years, although it did start to increase in the third quarter. Prices exhibited a varied trend across the cities covered in this report. Woodside has witnessed record-high prices throughout the year. Atherton, on the other hand, reached its lowest point for the year in the third quarter but is still above \$9 million for the year. Menlo Park experienced its lowest prices during the third quarter, but year-to-date, Menlo Park has set a record-high average price. Portola Valley, despite having a record-high third quarter, has seen an overall decline in prices compared to last year. **Most notable in the third quarter was the number of high-end sales.** There were 15 sales between \$10.7 million and \$33.5 million (per the Multiple Listing Service only, as there were some other very high-end sales off market).

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

### Third Quarter Sales Steady; Prices Down

There were 22 sales in the third quarter compared to 23 in the second quarter and 15 in the first quarter. The average price of a home in Atherton (per the Multiple Listing Service) in the third quarter was \$8,224,908, which was the lowest quarterly price this year. The average price in the third quarter represents a 12% decline from the second quarter and a 20% decline compared to the first quarter. Year-to-date through the third quarter, the average price in Atherton was \$9,170,113, which was just 3% lower than it was in all of 2022.

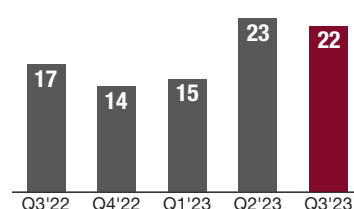
In the third quarter, the high end of the market was strong with 6 homes sold for more than \$10 million; there have been a total of 21 this year, per the Multiple Listing Service. Homes took longer to sell with an average days on market in the third quarter

of 86. This compares to 52 days in the second quarter and 58 days in the first quarter.

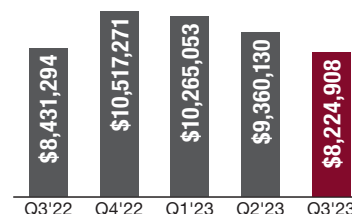
The number of homes sold over list price continues to decline: only 1 home sold over list price in the third quarter, 4 in the second quarter, and 1 in the first quarter. On average this year, homes sold for 95.7% of list price.

There were 36 new listings in the third quarter compared to 29 in the third quarter of last year. Currently, there are 30 homes for sale on the Multiple Listing Service (and another 6 that are being privately marketed). Of these homes, 18 are listed for more than \$10 million and 23 have been on the market for more than 30 days.

NUMBER OF SALES



AVERAGE PRICE  
BY QUARTER



AVERAGE PRICE  
BY YEAR



# MENLO PARK

## Year-to-Date Average Price up 6%; Down for the Quarter

Year-to-date through the third quarter, the average price in Menlo Park was \$3,289,211, which was up 6% more than it was in all of 2022. The average price of a home (single family and condos/townhomes; per the Multiple Listing Service) in the third quarter of 2023 was down 2% from the second quarter and down 8% from the first quarter. There were 2 sales for more than \$10 million in the third quarter, and there have been no others this year in this price range.

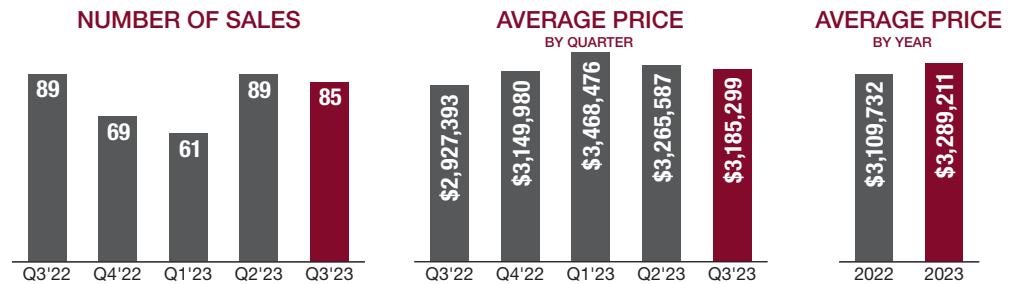
There were 85 sales during the third quarter; this compares to 89 in the third quarter of last year and 150 in the third quarter of 2021. 39 homes, or 46%, sold for more than list price, far fewer than there were in years past.

There were 157 new listings in the third quarter compared to 121 new listings in the

same quarter last year. This is encouraging to see an increase in inventory.

In the third quarter, the average days on market was 26, just a bit higher than the 22 average days in the same period last year. The median days on market in the third quarter was just 15.

Currently, there are 66 homes for sale on the Multiple Listing Service (and another 9 being privately marketed) ranging from \$699,000 to \$18,750,000; 37 of these have been on the market for more than 30 days.



# PORTOLA VALLEY

## Quarterly Prices Strong; YTD Prices Lower

Sales in the third quarter were down compared to the second quarter but up compared to the first quarter. The average price of a home in Portola Valley (per the Multiple Listing Service) in the third quarter was an impressive \$5,652,614 and the highest quarterly price, by far, this year. However, the average price through the third quarter was \$4,530,821 – a 15% decline from last year.

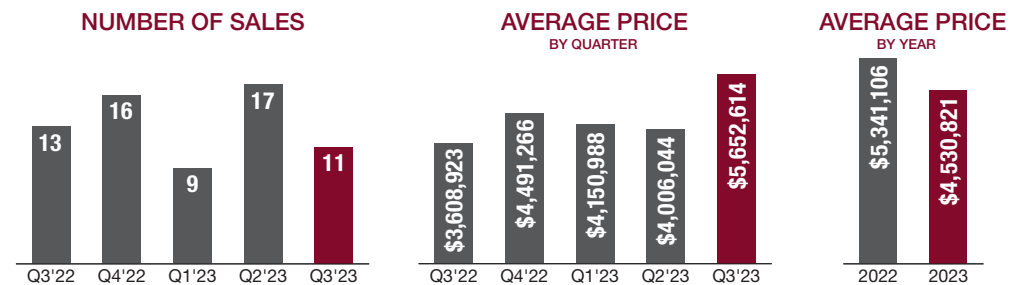
In the third quarter, prices were strong with 5 sales for more than \$6 million, including one sale for \$11.2 million. There have been 10 sales all year for more than \$6 million and only one sale for less than \$2 million (per the Multiple Listing Service).

Homes took longer to sell this year with an average days year-to-date of 42, which compares to just 26 last year. Homes sold the

fastest this year in the second quarter.

Only 3 homes in the third quarter sold over list price. There have been 12 homes all year, or 32%, that sold for more than list price. On average, homes in the third quarter sold for 98% of list price. There were 16 new listings during the third quarter compared to 29 in the same quarter in 2022. Low inventory of homes for sale has been continuous this year.

There are just 11 homes currently for sale on the Multiple Listing Service (and another 6 being privately marketed) ranging from \$1,575,000 to \$42,900,000; 3 of these have been on the market for more than one year.



# WOODSIDE

## Record-Breaking Prices; High-End Particularly Strong

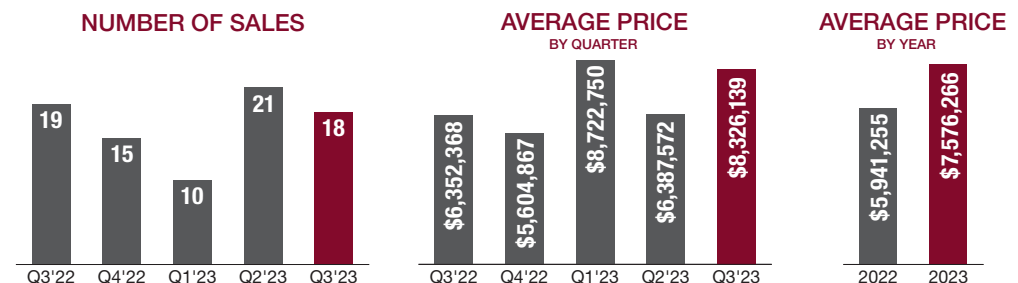
Six sales between \$12.5 million and \$33.5 million resulted in the second-highest quarterly average price on record. The record high price was also this year in the first quarter. The average price in the third quarter was \$8,326,139 compared to \$6,387,572 in the second quarter and \$8,722,750 in the first quarter. There have been 11 sales for more than \$10 million this year, including 4 sales between \$20 million and \$44.5 million. This data is based on sales on the Multiple Listing Service only; there have been other very high-end sales that have been off market.

In the third quarter, there were just 18 sales compared to 21 in the second quarter and 10 in the first quarter. Only 1 home in the third quarter sold for more than list price and 2 sold at list price. There were 115 new listings

in the first three quarters, compared to 97 in the same period 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 73 days to sell in the third quarter, significantly higher than the 34 days in the first quarter and 50 days in the second quarter. There were 10 homes in the third quarter that sold in less than 2 weeks.

There are 39 homes currently for sale on the Multiple Listing Service and another 7 that are not being publicly marketed yet. Prices range from \$1,649,000 to \$125 million. Of these homes, 28 have been on the market for more than 30 days.



# July – September 2023 Sales

## ATHERTON

122 Tuscaloosa Ave .....	\$13,410,000
385 Fletcher Dr.....	\$11,800,000
10 Mount Vernon Ln.....	\$11,600,000
2 Valley Rd.....	\$11,100,000
6 Camino Por Los Arboles .....	\$11,000,000
102 Selby Ln .....	\$10,800,000
167 Stockbridge Ave.....	\$9,500,000
130 Tuscaloosa Ave .....	\$8,400,966
49 Magnolia Dr.....	\$8,330,000
269 Selby Ln .....	\$8,100,000
41 Belbrook Way.....	\$8,019,000
96 Macbain Ave .....	\$8,000,000
393 Atherton Ave .....	\$7,900,000
96 Marymont Ave .....	\$7,900,000
301 Greenoaks Dr.....	\$7,450,000
156 Selby Ln .....	\$7,000,000
45 Fredrick Ave.....	\$6,600,000
95 Wisteria Way .....	\$6,200,000
120 Encinal Ave .....	\$5,875,000
191 Glenwood Ave.....	\$5,500,000
98 Palmer Ln .....	\$3,725,000
290 Alameda De Las Pulgas .....	\$2,738,000

## MENLO PARK

1205 Johnson St .....	\$11,100,000
1795 Bay Laurel Dr.....	\$10,700,000
953 Hobart St.....	\$9,175,000
3027 Barney Ave .....	\$8,200,000
941 Menlo Oaks Dr .....	\$8,071,234
775 Oak Knoll Ln .....	\$6,700,000
115 Gloria Cir .....	\$6,250,000
760 Olive St.....	\$6,000,000
219 Laurel Ave.....	\$5,600,000
950 Lucky Ave .....	\$5,500,000
900 Olive St.....	\$5,400,000
2001 Camino A Los Cerros.....	\$5,200,000
2045 Sharon Rd.....	\$5,100,000
755 Oak Knoll Ln .....	\$5,000,000
3120 Barney Ave .....	\$4,950,000
1760 Santa Cruz Ave .....	\$4,750,000
411 Sherwood Way.....	\$4,600,000
2055 Sterling Ave .....	\$4,500,000
530 Central Ave .....	\$4,425,000
1161 Sherman Ave .....	\$4,400,000
745 Sharon Park Dr .....	\$4,400,000
905 Sherman Ave .....	\$4,200,000
1197 Trinity Dr .....	\$4,200,000

2105 Monterey Ave.....	\$4,150,000
4 Stowe Ct.....	\$4,120,000
2140 Monterey Ave.....	\$3,860,000
1180 Trinity Dr.....	\$3,800,000
272 Yale Rd .....	\$3,550,000
750 Berkeley Ave.....	\$3,525,000
823 Paulson Cir .....	\$3,350,000
108 Hillside Ave .....	\$3,298,000
1489 Woodland Ave .....	\$3,198,000
411 Pope St.....	\$2,930,000
243 Robin Way .....	\$2,920,000
865 University Dr .....	\$2,900,000
171 Forest Ln .....	\$2,840,000
605 Woodland Ave .....	\$2,801,000
106 Clover Ln .....	\$2,800,000
13 Stowe Ln .....	\$2,800,000
331 Concord Dr .....	\$2,675,000
302 Pope St.....	\$2,650,000
193 Hillside Ave .....	\$2,500,000
2060 Ashton Ave.....	\$2,400,000
1011 Windermere Ave .....	\$2,375,000
442 Falk Ct.....	\$2,350,000
730 Gilbert Ave .....	\$2,305,000
5 Daisy Ln .....	\$2,300,000
351 Hedge Rd.....	\$2,300,000
232 Willow Rd .....	\$2,281,000
167 Linfield Dr.....	\$2,236,000
1055 Sherman Ave .....	\$2,210,000
16 Homer Ln.....	\$2,200,000
222 Oak Ct .....	\$2,100,000
564 8 <sup>th</sup> Ave .....	\$2,050,000
1256 Sharon Park Dr .....	\$2,048,500
3031 Alameda De Las Pulgas ...	\$2,000,000
723 15 <sup>th</sup> Ave .....	\$1,970,000
927 Peggy Ln .....	\$1,930,000
3841 Alameda De Las Pulgas ...	\$1,910,000
483 O'Connor St.....	\$1,888,000
148 Sand Hill Cir.....	\$1,800,000
1059 Ringwood Ave .....	\$1,775,000
551 Hamilton Ave .....	\$1,760,000
901 Peggy Ln .....	\$1,760,000
510 8 <sup>th</sup> Ave.....	\$1,715,000
701 & 703 16 <sup>th</sup> Ave .....	\$1,710,000
1155 Merrill St #102.....	\$1,650,000
11 Homer Ln.....	\$1,620,000
12 Athlone Way.....	\$1,580,000
292 Willow Rd .....	\$1,495,000
200 Hamilton Ave .....	\$1,472,146

451 Oak Grove Ave #4 .....	\$1,399,000
1202 Sharon Park Dr #76 .....	\$1,350,000
1115 Hollyburne Ave.....	\$1,250,000
1100 Sharon Park Dr #2 .....	\$1,225,000
247 Terminal Ave .....	\$1,150,000
1239 Sevier Ave.....	\$1,150,000
675 Sharon Park Dr #125 .....	\$1,110,000
675 Sharon Park Dr #124 .....	\$1,040,000
82 Loyola Ave .....	\$950,000
610 Gilbert Ave #24 .....	\$860,000
2140 Santa Cruz Ave #B105 .....	\$825,000
165 Okeefe St #27.....	\$737,500
165 E O'Keefe St #10 .....	\$720,000
165 E O'Keefe St #11 .....	\$705,000

## PORTOLA VALLEY

191 Meadowood Dr .....	\$11,200,000
255 Golden Oak Dr .....	\$7,450,000
700 Westridge Dr .....	\$6,500,000
155 Bear Gulch Dr .....	\$6,500,000
145 Deer Meadow Ln .....	\$6,400,000
140 Shawnee Pass .....	\$5,100,000
165 Willowbrook Dr .....	\$3,960,000
430 Golden Oak Dr .....	\$3,890,000
111 Escobar Rd .....	\$3,753,750
131 Mira Way .....	\$3,725,000
118 Ramona Rd.....	\$3,700,000

## WOODSIDE

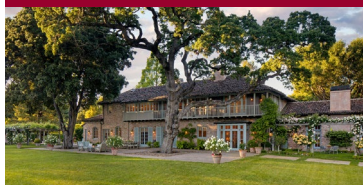
100 Why Worry Ln .....	\$33,500,000
30 Trail Ln.....	\$20,750,000
15 Blue Ridge Ln .....	\$13,750,000
396 Raymundo Dr.....	\$13,250,000
1385 Canada Rd .....	\$12,512,500
153 Marva Oaks Dr.....	\$12,500,000
130 Eleanor Dr .....	\$6,500,000
417 Eleanor Dr .....	\$6,495,000
170 Josselyn Ln .....	\$5,000,000
130 Lynn Way .....	\$4,975,000
190 Brookwood Rd .....	\$4,490,000
16075 Skyline Blvd.....	\$2,750,000
18200 Skyline Blvd.....	\$2,750,000
36 Skyline Dr.....	\$2,500,000
230 Star Hill Rd .....	\$2,375,000
1600 La Honda Rd .....	\$2,300,000
135 Filbert Rd.....	\$2,198,000
13503 Skyline Blvd.....	\$1,275,000



## 2023 THIRD QUARTER REAL ESTATE REVIEW

### RECENT ACTIVITY by Hugh Cornish

#### NEW PRICE



30 Atherton Ave, ATHERTON  
Offered at \$38,000,000  
Co-listed with Helen & Brad Miller

#### FOR SALE



30 Amador Ave, ATHERTON  
Offered at \$7,799,500

#### FOR SALE



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

#### FOR SALE



2169 Gordon Ave, MENLO PARK  
Offered at \$4,750,000

#### PENDING



945 Evelyn St, MENLO PARK  
Offered at \$2,275,000

#### PENDING



1 Douglass Way, ATHERTON  
Offered at \$7,295,000  
Co-listed with Stephanie Elkins

#### SOLD



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

#### SOLD



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

#### SOLD



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

#### SOLD



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

#### FOR SALE



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

#### SOLD



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

#### SOLD



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

#### SOLD



417 Eleanor Dr, WOODSIDE  
Offered at \$6,495,000  
Co-listed with Stephanie Elkins

#### 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

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