



HUGH CORNISH & ASSOCIATES

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

Over \$3.2 Billion in Sales

MARKET UPDATE NOVEMBER 2023

MONTHLY SALES DATA for October 2023

ATHERTON

Number of Homes Sold: 9
Average Sale Price: \$11,342,778
Average Days on Market: 50

MENLO PARK

Number of Homes Sold: 30
Average Sale Price: \$3,815,467
Average Days on Market: 26

PORTOLA VALLEY

Number of Homes Sold: 2
Average Sale Price: \$1,969,000
Average Days on Market: 8

WOODSIDE

Number of Homes Sold: 4
Average Sale Price: \$2,913,750
Average Days on Market: 34

DECEMBER THINGS TO DO

Wonderland

Date & Time: Now through December 15, 11:00AM to 5:00PM
Location: The Main Gallery, 883 Santa Cruz Avenue Suite 1, Menlo Park

The Main Gallery presents Wonderland, as it embraces the holiday season, a time of reflecting, celebrating, and giving. In that spirit, the Gallery is donating 20 percent of sales to the American Cancer Society Discovery Shop in Menlo Park.

For more information call (650) 701-1018 or go to www.themaingallery.org.

Light Up the Season

Date & Time: Friday, December 1, 5:30 to 7:00PM
Location: Fremont Park, University Drive at Santa Cruz Avenue, Menlo Park

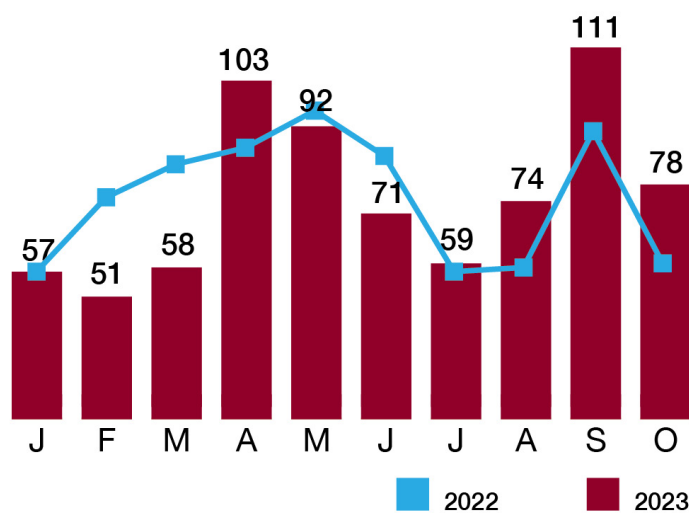
Bring your family and friends to Fremont Park for our annual tree lighting event. This event brings the community together to ring in the holiday season.

Holidays at Filoli

Date & Time: November 18 to January 7, 2024, 10:00AM to 5:00PM
Location: Filoli, 86 Cañada Road, Woodside

'Tis the season to make special memories, bask in the vibrant landscape, and spend time together. Step into the magic of the House decked in Holiday cheer and explore the winter Garden, where inspiration glows.

As we head into the latter part of the year, it's a good time to look back and see what the trends have been. In the four cities that I specialize in – Atherton, Portola Valley, Woodside, and Menlo Park – I am taking a look at the number of new listings each month. This year it was unexpected to see September with the highest number of new listings, just behind April (early spring is always expected to be high). The lowest months were January, February, and March.



There are plenty of buyers in the market but the number of new listings in November will be the year's lowest numbers – in part due to the upcoming holidays but also because of overall uncertainty in the market. **Current inventory levels are relatively high** with 152 homes for sale on the Multiple Listing Service (24 of which are not being publicly marketed). Of the 128 active homes, the average days on market is 95 days and the median days is 64.

It is also interesting to note that **53 homes, or 41% of the active listings, have had a price reduction**. While some sellers are having to reduce prices, I caution buyers not to wait and sit on the sidelines to see if prices will decline as you may miss out on some excellent opportunities right now. Barring any catastrophic event, I anticipate prices to remain very strong in 2024.

As we approach year-end, **this is an excellent time to start planning for 2024** if you are considering selling your home. I would be happy to take a confidential look at your property and make any suggestions that may help improve your home's value. It's all part of my Cornish Concierge Service and there is never any obligation.

This time of year is also a time to remember how fortunate we are to live in this part of the country. I am so grateful that you are a part of my life and I wish you all a wonderful Thanksgiving this week.

