



# HUGH CORNISH & ASSOCIATES

## HUGH CORNISH

#1 Agent, SF/Peninsula, Coldwell Banker 2023

#8 Agent in the United States, Coldwell Banker 2023

Over \$3.3 Billion in Sales

## MARKET UPDATE MARCH 2024

### MONTHLY SALES DATA for February 2024

#### ATHERTON

Number of Homes Sold: 6  
Average Sale Price: \$6,492,500  
Average Days on Market: 43

#### MENLO PARK

Number of Homes Sold: 19  
Average Sale Price: \$3,303,080  
Average Days on Market: 29

#### PORTOLA VALLEY

Number of Homes Sold: 4  
Average Sale Price: \$3,481,250  
Average Days on Market: 18

#### WOODSIDE

Number of Homes Sold: 6  
Average Sale Price: \$2,952,500  
Average Days on Market: 54

### MORTGAGE RATES as of 3/25/2024\*

#### CONFORMING LOANS

15-year fixed rate: **5.125%** (APR 5.847%)  
30-year fixed rate: **5.875%** (APR 6.281%)  
Conforming rates with loan up to \$766,550

#### JUMBO LOANS

15-year fixed rate: **6.000%** (APR 6.417%)  
30-year fixed rate: **6.000%** (APR 6.335%)  
Jumbo rates above \$1,149,825

\*The above rates are with points as indicated and certain loan to value, credit score and loan amount premiums apply. Contact: Peter Keller, Reliance Financial, Senior Mortgage Advisor (NMLS# 281019) at PeterK@relfin.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.

The real estate market is off to a slower start this year, although "slow" is a relative term. If related to the frenzy of recent years, sales are slower for sure, but typically this time of year is always slower with President's weekend, spring breaks, and great skiing (especially this year!) taking precedent. The spring rush is ahead and I am seeing a lot of activity. The more "entry level" markets in each city are particularly strong with many homes selling with multiple offers and for more than list price. Buyers are out there and they seem to have become acclimated to the current interest rates or are coming in with all cash.

In the higher ends of the market, there have been just *11 sales for more than \$7 million* this year in the cities that I specialize in – Atherton, Woodside, Portola Valley, and Menlo Park.

**Atherton:** 5 sales between \$7.5 million and \$22 million

**Menlo Park:** 3 sales between \$7.1 million and \$8.5 million

**Portola Valley:** 2 sales for \$7.3 million and \$8.5 million

**Woodside:** 1 sale for \$7.6 million

On the listing side of the high end market, here is what is *currently for sale* for more than \$7 million:

**Atherton:** 24 homes up to \$42 million

**Menlo Park:** 4 homes up to \$10.5 million

**Woodside:** 5 homes up to \$110 million

**Portola Valley:** 3 homes up to \$40 million

I continue to stay on top of every market trend within these four cities and would be happy to provide you with a detailed analysis of your own home any time. Now more than ever, experience matters in getting your home sold quickly and for top dollar. Correct pricing for today's market is essential. I have this experience and am ready to help you. Please call me with any questions. It would be my pleasure to represent you in buying or selling a home.