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OVER \$3.3 BILLION IN SALES

2024 1ST QUARTER REAL ESTATE REVIEW ATHERTON

I am proud to present the First Quarter Review of 2024, a follow up to the 25th edition of my Annual Real Estate Review. This report covers Atherton sales statistics for the first quarter. It is my hope that this report proves to be a useful tool for Atherton 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 toward the end of the quarter. However, the number of sales in the quarter was the lowest we have seen in quite some time. A full analysis of the Atherton market is shown below. 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.

Prices Strong Despite Dramatic Decline in Sales

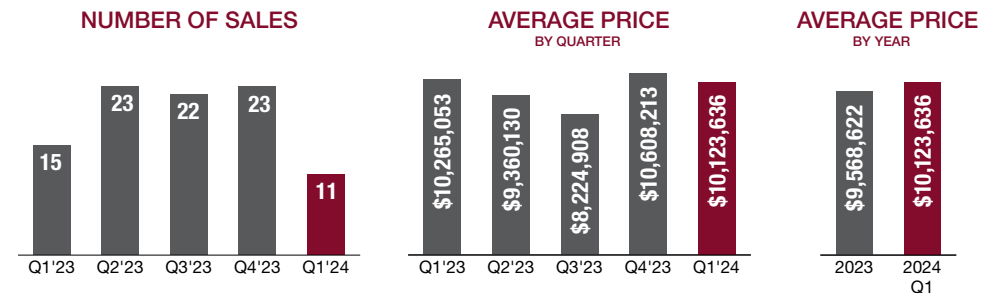
There were just 11 sales in the first quarter compared to 23 in the fourth quarter and 22 in the second quarter. This is the lowest number of sales in the first quarter since 2009. The average price of a home in Atherton (per the Multiple Listing Service) was strong though. In the first quarter, the average was \$10,123,636, which was a 6% increase compared to all of last year. The average price in the first quarter represents a 4% decline from the fourth quarter and a significant 23% increase compared to the third quarter of 2023.

In the first quarter, the high end of the market was strong with 5 of the 11 homes sold for more than \$10 million, per the Multiple Listing Service. Homes took longer to sell with an average days on market

of 70 in the first quarter. This compares to 56 days in the fourth quarter and 86 days in the third quarter.

The number of homes sold over list price continues to be low: only one home sold over list price in the first quarter and it was one of the least expensive homes on the market. There were six homes sold over list price in the fourth quarter 2023. On average this year, homes sold for 95.3% of list price.

There were 38 new listings in the first quarter compared to 24 in the fourth quarter of last year. Currently, there are 26 homes for sale on the Multiple Listing Service (and another 7 that are being privately marketed). Of these homes, 18 are listed for more than \$10 million and 12 have been on the market for more than 30 days.



January – March 2024 Sales

76 Almondal Ave.....\$22,000,000	24 Almondal Ave.....\$10,100,000	57 Ridge View Dr.....\$5,200,000
217 Atherton Ave.....\$21,055,000	2 Mesa Ct.....\$7,500,000	51 Watkins Ave.....\$3,780,000
178 Atherton Ave.....\$15,500,000	45 Almondal Ave.....\$6,350,000	66 Holbrook Ln.....\$3,700,000
251 Polhemus Ave.....\$10,500,000	94 Wisteria Way.....\$5,675,000	Home sales per the MLS

RECENT ACTIVITY by Hugh Cornish

JUST LISTED



30 Atherton Ave, ATHERTON

Offered at \$35,000,000

Over \$22M (in today's currency) spent to completely rebuild and upgrade the home

Designed around a magnificent center courtyard

Main residence, guest house, exercise studio, and 1-bedroom apartment

Approximately 19,650 total square feet (per floor plan measurements)

Pool, spa, putting green, tennis court

Visually stunning gardens plus orchard and vegetable garden



FOR SALE



Farm Rd (APN #076-303-010), WOODSIDE

Offered at \$5,995,000

PENDING



890 Patrol Rd, WOODSIDE

Offered at \$2,295,000

Co-listed with Erika Demma

COMING SOON



College Ave, MENLO PARK

4 beds, 2.5 baths, 2,660 Sq Ft

COMING SOON



Arastradero Rd, PORTOLA VALLEY

0.7 acres, Windy Hill views

SOLD



30 Amador Ave, ATHERTON

Offered at \$7,650,000

SOLD



1 Douglass Way, ATHERTON

Offered at \$7,295,000

SOLD



45 Buckeye, PORTOLA VALLEY

Offered at \$3,995,000

SOLD



2169 Gordon Ave, MENLO PARK

Offered at \$3,995,000

SOLD



96 Marymont Ave, ATHERTON

Offered at \$7,995,000

SOLD



155 Bear Gulch Dr, PORTOLA VALLEY

Offered at \$6,895,000

SOLD



417 Eleanor Dr, WOODSIDE

Offered at \$6,495,000

SOLD



945 Evelyn St, MENLO PARK

Offered at \$2,275,000



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#8 Individual Agent USA
Coldwell Banker, 2023



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