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OVER \$3.3 BILLION IN SALES

2024 1ST QUARTER REAL ESTATE REVIEW PORTOLA VALLEY

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 Portola Valley sales statistics for the first quarter. It is my hope that this report proves to be a useful tool for Portola Valley 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 and sales were up in the quarter. A full analysis of the Portola Valley 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.

Strong Buyer Demand | 53% Sold Over List Price

In the first quarter, the average price of a home (per the Multiple Listing Service) was \$4,024,140 – an increase of less than 1% compared to the previous quarter and fairly consistent with the previous quarters except when the average shot up in Q3 because of an \$11.2 million sale. The average price in the first quarter was 8% lower than all of last year.

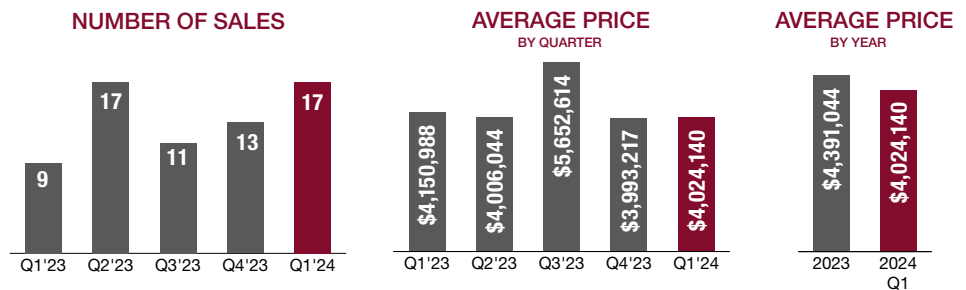
The median price was \$3,900,000, a significant 18% increase compared to the fourth quarter of last year and a 5% increase compared to the same quarter in 2023. The median price in the first quarter was 4% higher than all of last year.

There were 17 sales in the first quarter, and one of the strongest quarters since Q2 of

2022. There were 28 new listings in the first quarter compared to 14 in the same quarter in 2023. 9 of the 17 homes, or 53%, sold for more than list price and 2 sold for list price – a clear indication of demand.

Homes sold faster in the first quarter than in any quarter last year. The average days on market was just 23, and the median days on market was just 9. All but 4 of the homes sold in 17 days or less – another indication of demand here.

There are only 14 homes currently for sale on the Multiple Listing Service and another 2 that are categorized as “off-market.” Prices range from \$2,300,000 to \$40,000,000.



January – March 2024 Sales

161 Sausal Dr.....\$8,500,000	40 Santa Maria Ave.....\$4,000,000	130 Escanyo Way\$3,250,000
160 Fawn Ln\$7,300,000	45 Buckeye\$3,925,000	191 Corte Madera Rd.....\$2,225,000
167 Bolivar Ln\$6,250,000	25 Las Piedras Ct\$3,900,000	107 Santa Maria Ave.....\$2,000,000
166 Corte Madera Rd.....\$4,195,375	12 Franciscan Rdg.....\$3,900,000	6 Leroy Way.....\$1,865,000
320 Willowbrook Dr\$4,150,000	260 Erica Way.....\$3,850,000	243 Bonita Rd.....\$1,550,000
320 Cervantes Rd.....\$4,100,000	8 Coal Mine Vw.....\$3,450,000	

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



Arastradero Rd, PORTOLA VALLEY

0.7 acres, Windy Hill views

COMING SOON



College Ave, MENLO PARK

4 beds, 2.5 baths, 2,660 Sq Ft

SOLD



45 Buckeye, PORTOLA VALLEY

Offered at \$3,995,000

SOLD



155 Bear Gulch Dr, PORTOLA VALLEY

Offered at \$6,895,000

SOLD



417 Eleanor Dr, WOODSIDE

Offered at \$6,495,000

SOLD



30 Amador Ave, ATHERTON

Offered at \$7,650,000

SOLD



96 Marymont Ave, ATHERTON

Offered at \$7,995,000

SOLD



2169 Gordon Ave, MENLO PARK

Offered at \$3,995,000

SOLD



1 Douglass Way, ATHERTON

Offered at \$7,295,000

SOLD



945 Evelyn St, MENLO PARK

Offered at \$2,275,000



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