



HUGH CORNISH & ASSOCIATES

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#1 Agent, SF/Peninsula, Coldwell Banker 2023
 #8 Agent in the United States, Coldwell Banker 2023

Over \$3.3 Billion in Sales

MARKET UPDATE APRIL 2024

MONTHLY SALES DATA for March 2024

ATHERTON

Number of Homes Sold: 2
 Average Sale Price: \$13,702,500
 Average Days on Market: 37

MENLO PARK

Number of Homes Sold: 25
 Average Sale Price: \$3,226,560
 Average Days on Market: 35

PORTOLA VALLEY

Number of Homes Sold: 11
 Average Sale Price: \$4,429,125
 Average Days on Market: 29

WOODSIDE

Number of Homes Sold: 8
 Average Sale Price: \$6,118,125
 Average Days on Market: 30

MORTGAGE RATES as of 4/19/2024*

CONFORMING LOANS

15-year fixed rate: 6.000% (APR 6.588%)
 30-year fixed rate: 6.750% (APR 7.135%)
 Conforming rates with loan up to \$766,550

JUMBO LOANS

15-year fixed rate: 6.375% (APR 6.805%)
 30-year fixed rate: 6.750% (APR 7.020%)
 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.

At the beginning of the year, in my annual report, I stated the following:

I anticipate the local real estate market will be in flux in 2024 for the following reasons:

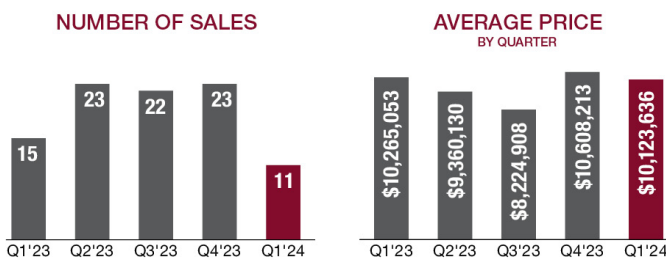
1. Reduction in interest rates
2. Continued high insurance costs
3. Low inventory
4. Presidential election year

Having completed the first 4 months of this year, we have not seen mortgage rates decline yet. Acquiring home insurance continues to be challenging, especially within a high fire zone. Inventory has remained low under \$5 million but the number of listings is steadily increasing in the higher end of the market. What has been particularly strong this year is the "lower" ends of the markets. Homes under \$3 million are selling very fast and very often with multiple offers and over list price. Buyers still want to get into this market.

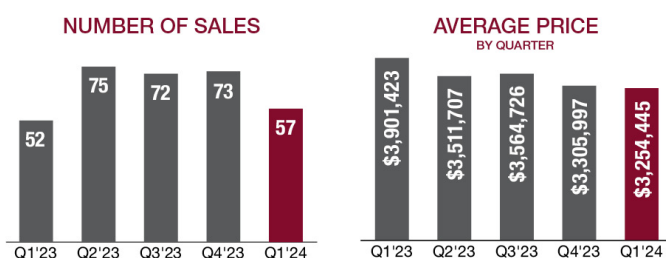
Below is a snapshot by city comparing the number of sales and average price by quarter. As you can see, the data varies widely based on the city. Sales are down significantly in Atherton and Menlo Park but up in Portola Valley and Woodside. Average prices have done well in Atherton and Menlo Park but are down in the other cities. This is predominantly because the highest end of the market has not been as strong in the first quarter of 2024.

As always, if you would like more details, reach out any time. If you are thinking of buying or selling, feel free to contact me for a confidential consultation.

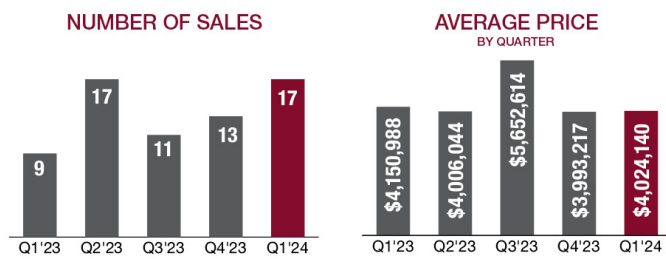
ATHERTON



MENLO PARK



PORTOLA VALLEY



WOODSIDE

