



# 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 MAY 2024

### MONTHLY SALES DATA for April 2024

#### ATHERTON

Number of Homes Sold: 10  
Average Sale Price: \$9,292,600  
Average Days on Market: 14

#### MENLO PARK

Number of Homes Sold: 26  
Average Sale Price: \$4,032,654  
Average Days on Market: 15

#### PORTOLA VALLEY

Number of Homes Sold: 7  
Average Sale Price: \$4,941,571  
Average Days on Market: 77

#### WOODSIDE

Number of Homes Sold: 6  
Average Sale Price: \$5,004,667  
Average Days on Market: 92

### MORTGAGE RATES as of 5/23/2024\*

#### CONFORMING LOANS

15-year fixed rate: 5.750% (APR 6.300%)  
30-year fixed rate: 6.375% (APR 6.722%)  
Conforming rates with loan up to \$766,550

#### JUMBO LOANS

15-year fixed rate: 6.125% (APR 6.550%)  
30-year fixed rate: 6.625% (APR 6.881%)  
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.

Summer is around the corner, the school year is almost over, and graduations are in full swing. In a "normal" market (whatever that might mean these days), the height of the Spring market would be behind us, but I believe the height is yet to come.

City		2022 YTD	2023 YTD	2024 YTD
Atherton	# Sales	35	26	30
	Median \$	\$7,900,000	\$10,125,000	\$7,550,000
Menlo Park	# Sales	131	96	121
	Median \$	\$3,325,000	\$3,625,000	\$3,150,000
Portola Valley	# Sales	25	18	30
	Median \$	\$5,600,000	\$3,600,500	\$3,862,500
Woodside	# Sales	30	25	33
	Median \$	\$4,115,500	\$4,100,000	\$4,250,000

When comparing the year-to-date real estate trends in the four cities I specialize in, a common pattern emerges: **there has been a rebound this year in the number of sales.** The general pattern, as this table above presents, is an initial decline in the number of sales in 2023, followed by a rebound in 2024. A statement by the chief economist, Lawrence Yun, at the National Association of Realtors, may help to explain this:

*"Astonishingly, greater than 90% of the country's metro areas experienced home price growth despite facing the highest mortgage rates in two decades. In the current market, rising prices are the direct result of insufficient housing supply not meeting the full demand. 8 of the nation's top 10 most expensive areas are found in the Golden State. The expensive markets in the West, where home prices declined last year, are roaring back. Price dips in that region were viewed as second-chance opportunities by many buyers."*

Clearly median prices have exhibited a more complex pattern in the trends (Atherton and Menlo Park show significant fluctuations while Portola Valley and Woodside display a more moderate variation). However, the rebound in the number of sales, despite the rise in mortgage rates, can be seen by many as their "second-chance opportunity" to own a home here.

One thing is clear: there are many buyers in the market. The lower price ranges are where most of the activity is occurring, thus the lower median prices. It is a changing market and now more than ever it is essential that you obtain excellent advice on your particular situation. I can advise you on this. Please contact me for a thorough market analysis to position your home in this market.