



HUGH CORNISH & ASSOCIATES

HUGH CORNISH

#1 Coldwell Banker Agent SF Bay Area

#98 Agent in the United States, Per *RealTrends*, 2024

Over \$3.3 Billion in Sales

MARKET UPDATE JUNE 2024

MONTHLY SALES DATA for May 2024

ATHERTON

Number of Homes Sold: 10
Average Sale Price: \$9,934,111
Average Days on Market: 17

MENLO PARK

Number of Homes Sold: 40
Average Sale Price: \$3,736,960
Average Days on Market: 22

PORTOLA VALLEY

Number of Homes Sold: 6
Average Sale Price: \$3,289,667
Average Days on Market: 15

WOODSIDE

Number of Homes Sold: 8
Average Sale Price: \$5,607,250
Average Days on Market: 20

MORTGAGE RATES as of 6/24/2024*

CONFORMING LOANS

15-year fixed rate: **5.500%** (APR 6.068%)
30-year fixed rate: **6.125%** (APR 6.484%)
Conforming rates with loan up to \$766,550

JUMBO LOANS

15-year fixed rate: **5.875%** (APR 6.253%)
30-year fixed rate: **6.500%** (APR 6.757%)
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 continues to **evolve**, presenting a unique landscape full of opportunities. Just recently, properties have seen a shift in buyer interest, especially in the high-end segment. With continuing higher interest and insurance rates, plus fluctuating stock conditions, along with the upcoming presidential election, there are new dynamics at play.

Turn-key properties that are well-presented and updated are catching the eye of many buyers. Homes requiring minimal work are especially appealing, making this an ideal time for sellers to invest in enhancements. These improvements can significantly boost a property's appeal and marketability. On the contrary, **homes that require work to be done, are taking longer to sell in the current market.**

I am happy to work with you to identify what investments would provide you the best return when selling your home. With realistic pricing and thoughtful property updates, achieving successful sales is very much within reach.

The **latest market update for May** is shown on the left. Here's how the average price compares to all of last year:

Atherton: +4%
Menlo Park: +16%
Portola Valley: -25%
Woodside: -17%

As always, it is best to review market data in detail with me as it pertains to your particular home.

On a personal note, I would like to share with you that this month I was ranked by *RealTrends* as **#98 Realtor in the entire country** (that's out of 1.6 million Realtors!), and I am the **#1 Coldwell Banker agent in the SF Bay Area**. This honor reflects my dedication to providing exceptional service and the trust that my clients have placed in me year after year. If you know anyone who could use my services, I so appreciate your referrals. Thank you for your continued trust and support.