



HUGH CORNISH & ASSOCIATES

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#1 Coldwell Banker Agent SF Bay Area

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

Over \$3.3 Billion in Sales

MARKET UPDATE AUGUST 2024

MONTHLY SALES DATA for July 2024

ATHERTON

Number of Homes Sold: 7
Average Sale Price: \$6,577,571
Average Days on Market: 15

MENLO PARK

Number of Homes Sold: 32
Average Sale Price: \$3,455,660
Average Days on Market: 24

PORTOLA VALLEY

Number of Homes Sold: 6
Average Sale Price: \$4,464,333
Average Days on Market: 14

WOODSIDE

Number of Homes Sold: 8
Average Sale Price: \$6,930,000
Average Days on Market: 65

MORTGAGE RATES as of 8/9/2024*

CONFORMING LOANS

15-year fixed rate: **5.125%** (APR 5.670%)
30-year fixed rate: **6.124%** (APR 6.415%)
Conforming rates with loan up to \$766,550

JUMBO LOANS

15-year fixed rate: **5.625%** (APR 6.012%)
30-year fixed rate: **6.500%** (APR 6.721%)
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.

July is notoriously slower for sales in years past but demand remained strong last month. Compared to June sales, Menlo Park, Portola Valley, and Woodside each had an increase in sales. Atherton, on the other hand, saw a decline with just 7 sales compared to 14 in June. However, Atherton's average price YTD is at an all-time record high, as is Menlo Park's average price.

Mortgage rates last week dropped to their lowest level in more than a year. The average interest rate for a 30-year fixed mortgage stands at 6.47%, Freddie Mac said on August 8. That figure marks a drop of more than a percentage point from a peak attained in October last year of 7.79% after the Federal Reserve hiked interest rates in an effort to fight inflation.

The Fed has held interest rates steady at their highest level in two decades, however. **So, why are mortgage rates plummeting?** Experts who spoke to ABC News attributed the drop to a widely held expectation that the Fed will begin to cut interest rates at its next meeting in September. A weaker-than-expected jobs report last week bolstered those expectations, triggering a drop in yields for 10-year treasuries, which in turn sent mortgage rates plummeting, they added.

 WEEK ENDING AUG. 8
30-YEAR MORTGAGE RATE 6.47%



SOURCE Freddie Mac

As you know, mortgage rates vary based on length of time and size of loan. I work closely with an expert in this area, Peter Keller, who can assist you (refer to left hand column here for current rates and his contact info). And, **if there is anything I can do for you regarding buying or selling a home, please reach out to me personally.** It would be my pleasure to advise you.