



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 OCTOBER 2024

MONTHLY SALES DATA for September 2024

ATHERTON

Number of Homes Sold: 4
Average Sale Price: \$6,136,250
Average Days on Market: 37

MENLO PARK

Number of Homes Sold: 21
Average Sale Price: \$3,759,333
Average Days on Market: 20

PORTOLA VALLEY

Number of Homes Sold: 3
Average Sale Price: \$4,606,667
Average Days on Market: 66

WOODSIDE

Number of Homes Sold: 4
Average Sale Price: \$4,269,250
Average Days on Market: 100

MORTGAGE RATES as of 10/10/2024*

CONFORMING LOANS

15-year fixed rate: **5.250%** (APR 5.655%)
30-year fixed rate: **5.875%** (APR 6.114%)
Conforming rates with loan up to \$766,550

JUMBO LOANS

15-year fixed rate: **5.500%** (APR 5.644%)
30-year fixed rate: **5.000%** (APR 6.060%)
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.

Investors continue to hold a positive outlook, with the stock market reaching new highs in October. On October 17th, the NASDAQ hit an all-time peak, driven by strong performances in the tech sector. While the S&P and DJIA edged slightly lower last week after a six-week winning streak, overall momentum remains favorable.

Now entering the third year of this bull market, historical trends indicate that the rally may have more room to grow. Over the past 50 years, five bull markets have surpassed the two-year mark, each extending at least three additional years, often much longer. Year three of these cycles has tended to reflect a more moderate pace, balancing the stronger gains seen in years one and two.

This trend bodes well for our local real estate, especially in Atherton, where record-high prices have been achieved this year. However, sales volume was notably lower in September, with combined sales across Atherton, Woodside, Portola Valley, and Menlo Park marking the year's lowest point since January.

Current MLS inventory (excludes any off-market listings) remains limited with 19 homes for sale in Atherton, 21 in Portola Valley, and 22 in Menlo Park. Woodside has the highest availability with 37 homes. Encouragingly, pending sales reflect robust buyer interest, with 7 properties in contract in Atherton and in Portola Valley, 5 in Woodside, and 18 in Menlo Park.

As we start approaching year-end, this is an excellent time to start planning for 2025 if you are considering selling your home. I would be happy to take a confidential look at your property and make any suggestions that may help improve your home's value. It's all part of my Cornish Concierge Service and there is never any obligation. In the meantime, wishing you a Happy Halloween this week.