



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 NOVEMBER 2024

MONTHLY SALES DATA for October 2024

ATHERTON

Number of Homes Sold: 14
Average Sale Price: \$10,463,286
Average Days on Market: 137

MENLO PARK

Number of Homes Sold: 23
Average Sale Price: \$4,314,237
Average Days on Market: 14

PORTOLA VALLEY

Number of Homes Sold: 6
Average Sale Price: \$7,439,333
Average Days on Market: 40

WOODSIDE

Number of Homes Sold: 8
Average Sale Price: \$6,059,750
Average Days on Market: 32

MORTGAGE RATES as of 11/15/2024*

CONFORMING LOANS

15-year fixed rate: **5.750%** (APR 6.177%)
30-year fixed rate: **6.250%** (APR 6.509%)
Conforming rates with loan up to \$766,550

JUMBO LOANS

15-year fixed rate: **5.750%** (APR 5.923%)
30-year fixed rate: **6.375%** (APR 6.484%)
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.

Happy Thanksgiving everyone! I wish you a wonderful day with family and friends this week and safe travels to those of you leaving the area.

Here's a quick update on the real estate market and a look back at October sales, as shown on the left. Market experts came out this past week with some encouraging insights on home sales. Here is a quick summary:

- Existing home sales were up 2.9% in October year over year, the first increase in over 3 years. New home sales were at the highest level in nearly 1.5 years.
- Buyers are accepting higher mortgage rates that are over 6%; should they go below 6%, the market will be back to a "normal" market.
- Inventory is up 20% across the country but would need to rise another 30% to be at pre-pandemic levels.
- The hottest markets are luxury markets, which are not affected by mortgage rates.
- Dramatic decrease in first-time buyers, whose average age is now 40, instead of 20s. This is due to affordability, which is due to lack of inventory.
- In the year following 10 of the last 11 presidential elections, transaction volume and prices increased.

Here locally, our markets were quite active in October, especially considering the time of year. In addition to the solds shown here, there are 29 homes in contract and pending sale in these 4 cities, including 1 over \$10 million and 8 over \$5 million. For a thorough review of the market, just call me. It's also **a great time to start planning for a sale or purchase in 2025.**