

REAL ESTATE REVIEW

ATHERTON | MENLO PARK | PORTOLA VALLEY | WOODSIDE

2024

HUGH
CORNISH
& ASSOCIATES

www.HughCornish.com

Dear Neighbor:

I am proud to present the 26th edition of my Real Estate Review, which includes an overview and summary of the sales statistics for Atherton, Menlo Park, Portola Valley, and Woodside. It is my hope that this report is a useful resource for local property owners and potential buyers, enabling a better understanding of market trends and residential property values.

LOOKING BACK

There were four key developments that shaped 2024.

- Commission Changes
- Presidential Election
- Interest Rate Fluctuations
- Increasing Home Insurance Cost

COMMISSION CHANGES As of August 17, 2024, the National Association of Realtors (NAR) set out new rules for how real estate agents conduct business in regards to commission. NAR agreed to the new rules as a part of a \$418 million settlement in antitrust claims. The settlement requires the Multiple Listing Service (MLS) to remove the buyer's broker's compensation. Buyer's brokerage compensation is not binding unless confirmed by a separate agreement among the applicable parties. This will be confirmed by the seller(s) as a term in the purchase agreement once a buyer submits an offer. Real estate agents will require a buyer to sign a legally binding representation agreement before they can begin touring homes together.

Real estate commissions are not fixed by law and are fully negotiable. I believe it is in the best interest of a seller to offer the buyer's broker a sales commission; we are no longer allowed to advertise in the MLS the amount of the buyer's brokerage compensation.

PRESIDENTIAL ELECTION According to Market Watch, there are five ways a second Trump Presidency will affect home buyers and sellers

1. Higher mortgage rates
 - In the new Trump administration, expect a higher level of growth in the US economy, higher inflation, and hence, higher interest rates according to Mike Fratantoni, Chief Economist at the Mortgage Bankers Association.
2. Higher home prices
 - Expect higher prices on homes, as Trump's proposed tariffs on imported goods have the potential to increase the cost of building a house.
3. More tax incentives for home builders and more housing supply
 - The Trump administration could result in housing tax credits that could help home buyers and builders, which could have a big impact on housing supply according to David Dworkin, President and Chief Executive of the National Housing Conference.

4. Less regulation in home building and lending
 - According to Mike Fratantoni, Chief Economist at the Mortgage Bankers Association, "expect a lighter-touch regulatory environment both in lending and building space. That generally is going to be positive for the housing and lending markets."
5. Fannie Mae and Freddie Mac could go public
 - *The Wall Street Journal* reported in September that Trump allies had been working on plans to privatize the two entities. The two government-sponsored enterprises have been under government control since 2008, in the wake of the financial crisis. They purchase and securitize mortgages, both residential and commercial, and sell them on the secondary market.

Bottom Line

For the average buyer, nothing changes immediately as Trump replaces Biden in the White House, according to Daryl Fairweather, chief economist for Redfin. "Homes will still be in short supply. If the economy is growing, rents and home prices will grow too."

INTEREST RATE FLUCTUATIONS In 2024, the Federal Reserve (Fed) did lower interest rates three times, with the most recent cut occurring in December.

- September: The Fed cut interest rates by 50 basis points
- November: The Fed cut interest rates by 25 basis points
- December: The Fed cut interest rates by 25 basis points, lowering the target interest rate range to either 4.25% or 4.5%

The Fed's rate cuts are intended to help normalize policy and stabilize inflationary pressures. However, the Fed's projections for 2025 indicate a more cautious approach to rate cuts. The Fed now anticipates only two rate cuts in 2025, totaling 50 basis points. This is fewer than the full percentage point of reductions projected in the previous quarter.

The Fed's revised projections for economic growth and inflation in 2025 and 2026 are also higher. The Fed appears more cautious about the need for rate cuts due to economic growth rising at a stronger rate than expected and inflation holding above the 2.0% target.

INCREASING HOME INSURANCE COST The devastating Southern California fires may well have an increased effect on the already challenging home insurance market. According to NBC Bay Area news, "California's Department of Insurance approved Allstate's request for the largest rate increase the state has seen in the past three years. Homeowners' insurance will go up by an average of 34%." For 2024, the shortage of new policies will continue to make home purchases difficult for buyers in California.

According to San Francisco Chronicle, "Farmers Insurance Group, the second largest home insurer in California, plans to begin writing more homeowners policies in anticipation of new reforms coming in 2025." Back in July 2023, Farmers

had capped their new home insurance policies at \$7,000 a month and now “it will increase that cap to \$9,500 for customer per month.” The insurer also plans to resume offering new renters, condominium, and personal umbrella insurance policies starting this December 2024.

“With the impending implementation of Commissioner Ricardo Lara’s Sustainable Insurance Strategy in the coming year, Farmers wants to be well-positioned to provide more coverage options to residents in the state.”

Acquiring homeowner’s insurance in the past year continued to be challenging in 2024 for homes with wood roofs and/or in high fire zones. Hopefully with the implementation of the Sustainable Insurance Strategy this year, homeowners will have more options in terms of purchasing home insurance.

THE EFFECT OF OFF-MLS SALES

Due to the high number of sales that occurred Off-MLS in 2024, reporting sales simply from the MLS does not tell the whole story. For the seventh year in a row, we have compiled data for ALL sales, both On- and Off-MLS.

The second chart shows how the number of Off-MLS sales, when combined with On-MLS sales, affected prices in 2024. In summary, for ALL sales in 2024, the Atherton average price increased 5% to \$10,895,135, and the median declined 1% to \$7,900,000. In Menlo Park, the average price for all sales was down 1% to \$3,203,946, and the median price was up 2% to \$2,705,000. In Portola Valley, the average price for all sales was up 15% to \$4,917,683, and the median price was up 5% to \$4,000,000. Finally, Woodside’s average price for all sales was down 14% to \$6,754,822, but the median was up 6% to \$4,600,000.

SUMMARY: MLS SALES ONLY, 2024 vs 2023			
CITY	# SALES	AVERAGE \$	MEDIAN \$
Atherton	+4%	+4%	-2%
Menlo Park	+14%	+1%	+5%
Portola Valley	+54%	+12%	+9%
Woodside	+14%	-25%	+7%

The data does not include any properties sold off the Multiple Listing Service.

SUMMARY: MLS + OFF-MLS SALES, 2024 vs 2023			
CITY	# SALES	AVERAGE \$	MEDIAN \$
Atherton	+6%	+5%	-1%
Menlo Park	+10%	-1%	+2%
Portola Valley	+29%	+15%	+5%
Woodside	+18%	-14%	+6%

The data includes properties sold on the Multiple Listing Service (MLS) as well as “off-MLS” sales per San Mateo County records.

In Atherton, 21% of the total sales were sold Off-MLS compared to 19% in 2023. In Menlo Park, 14% of the total sales were Off-MLS, which was the same as in 2023. Portola Valley had just 4% Off-MLS sales compared to 19% in 2023 and Woodside had 21% Off-MLS compared to 18% in 2023.

% of Homes Sold OFF-MLS		
CITY	2023	2024
Atherton	19%	21%
Menlo Park	14%	14%
Portola Valley	19%	4%
Woodside	18%	21%

ZIP CODE RANKINGS

Atherton retained its #1 ranking as the most expensive ZIP code in the country in 2024, the 8th consecutive year according to PropertyShark.com. According to the site, the median sale price was \$7,900,000, a decrease from the previous year at \$8,300,000. Portola Valley came in at #14, an increase from number 15 in 2023. Menlo Park ranked #45, down from #38, in 2023. For the 6th year in a row, Woodside was missing from the list; its median-priced home would have placed it at #12 on the list according to the Multiple Listing Service.

WHAT TO EXPECT IN 2025

I anticipate the local real estate market prices to increase, inventory to continue to be low and demand to be strong.

Increased Property Values Given the recent stock market record highs, many buyers will consider selling their securities to purchase property. This type of liquidity event may give buyers increased confidence to spend more money on housing.

Continued Low Inventory I anticipate that our market will continue to have low inventory for the following reasons: 1) Lack of new home building and overall low housing inventory, 2) Sellers’ reluctance to move due to capital gains tax, and 3) Previously locked in low-interest rate loans.

Strong Demand The Bay Area’s innovation economy, led by Artificial Intelligence (AI), is expanding and continues to lead the nation. The Bay Area’s share of venture capital investment is expected to increase as AI, biotech, and technology in general continues to expand.

IN SUMMARY

Presentation, marketing, and pricing remain the three most important factors in selling a home. These three elements need to be fully optimized in order to receive the highest price and best terms for a property.

If you are thinking of buying or selling your home, please feel free to contact me for a confidential consultation. Let my 30+ years of experience, extensive market knowledge, and proven track record with over \$3.5 billion in home sales work to your advantage.

Sincerely,



Hugh Cornish

HUGH CORNISH & ASSOCIATES

Over \$3.5 Billion in Sales

#1 Coldwell Banker Agent,
SF Peninsula 2024

#98 Agent in the United States
RealTrends, 2024

Specialist in
Atherton, Portola Valley,
Woodside, and Menlo Park

Hugh Cornish brings over 30 years of personal experience to his real estate clients. With career sales of over \$3.5 billion, Hugh performs at the top of his field year after year. In 2024, the total sales volume closed was \$155 million in Atherton, Menlo Park, Portola Valley, and Woodside.

Hugh offers clients an exceptional level of service ensuring each buyer's and seller's needs are personally met. Hugh and his team are dedicated to your individual needs throughout the transaction, including a sales associate, licensed assistant, transaction coordinator, professional marketing consultant, and marketing production company. This approach allows Hugh to commit more of his time to serving each individual client on a personal level. Hugh also maintains a network of reputable home improvement professionals – from contractors and painters to landscape architects and interior designers. For years, Hugh has provided the Cornish Concierge Service as another benefit of his proven marketing approach, which assists with all the preparation and services required to bring a property to market.

LICENSED REALTOR | Hugh Cornish CalRE#00912143



Hugh is honored to represent the third generation of his family as a residential real estate professional. His grandfather, H.J. Cornish, founded Cornish & Carey Realtors in 1935 and Hugh's father, Jim Cornish, built it into the largest independently owned residential real estate firm in Northern California before it was sold to Coldwell Banker in 1997.

Hugh was born and raised in Atherton, which adds to his intimate perspective of the surrounding communities. He lives with his wife Laura in Portola Valley, where they raised their three children.

650.619.6461 | hcornish@cbnorcal.com

SALES ASSOCIATE | Christina Hengehold CalRE#02210414



As a sales associate, Christina works directly with Hugh to help clients navigate the competitive real estate landscape in Woodside, Portola Valley, Atherton, Menlo Park and beyond. She offers personalized attention while leveraging her deep community connections to achieve outstanding results. A UC Berkeley graduate and long-time Woodside resident, Christina's leadership roles in the PTA and the Woodside School Foundation give her unique insights into the surrounding area. Whether buying or selling a home, Christina's commitment, professionalism, and strong local ties are a valuable asset to Hugh Cornish & Associates.

415.722.6402 | christina.hengehold@cbrealty.com

LICENSED ASSISTANT | Victoria King CalRE#01890344



Victoria is a licensed assistant providing personalized service to every client while ensuring each real estate transaction goes smoothly. Licensed since 2010, Victoria wears several hats: She is both a listing manager and a valued executive assistant overseeing all listing and sale documentation, preparing market analyses, assisting with client correspondence, and documenting feedback from buyers and their agents after each showing. In addition, She also manages all online and traditional marketing for each listing.

831.359.9670 | victoria.king@cbrealty.com

HERE'S WHAT PEOPLE ARE SAYING ABOUT HUGH CORNISH & ASSOCIATES...

YOUR PROFESSIONALISM, advice and instincts, and service were way beyond expectation and I can see why you have the reputation and the record that you do. It takes a lot to do all the right things along the way to give any buyer the feeling of confidence and comfort in moving forward and closing. We have no doubt that everything you did leading up to their initial interest and taking them through the close, was a reflection of your experience.

G.G. – Atherton

WE INTERVIEWED SEVERAL real estate agents and we are very happy we chose to work with you. Your suggested improvements helped position the house well and get us an offer before the brokers open house. You advised to keep marketing the house and that paid off when two days later that party came back with a substantially better offer. We really enjoyed working with you and we would highly recommend your services to anyone looking to buy or sell a house.

A.M. – Menlo Park

WHAT IMPRESSES ME the most about you are three things: First, you know your business and this market better than anyone. Second, you always take the high road and put your clients first. Third, you are just a classy person. It has been a great pleasure to work with you. You will certainly be my first call the next time we plan to do anything with real estate.

S. S. – Portola Valley

MY WIFE and I have been clients of Hugh for nearly 20 years. In that time, we have completed 7 real estate transactions and have been pleased with every one of them. Hugh is very knowledgeable of the market, both the listed and unlisted properties, and has remarkable personal skills and a sense of humor that make working with him easy and enjoyable.

M. D. – Woodside

WE'LL NEVER FORGET the professionalism and expertise that you showed when the offers were presented and we accepted one with the excellent terms you negotiated. Your guidance as to what offering price we should have was most helpful and proved to be optimum. When the house sold in five days at a large premium, we were shocked and pleased. Thanks for everything.

D. W. – Atherton

THERE WAS SO MUCH that you did that went beyond the call of duty and for which we will always be grateful, especially with regards to all the contractors post-purchase. Your counsel was always spot on, and we were very fortunate to have you looking out for us. We have worked with several agents now and you are the best, simply the gold standard.

P. Y. – Menlo Park

CONCIERGE SERVICE

HUGH CORNISH & ASSOCIATES' HOMEOWNER'S CONCIERGE SERVICE for both buyers and sellers provides a network of reputable home-improvement professionals.

Hugh and his entire team assist sellers in preparing their home for the market. Hugh and his team will manage the process from start to finish including:

- Painting
- Flooring
- Cleaning
- Repairs
- Construction Oversight
- Landscaping
- Staging

Buyers also benefit from Hugh Cornish & Associates' vast experience in the field of home improvement. Hugh is happy to advise buyers when it comes to selecting the right vendor for the job.

When you see the Cornish Concierge Service logo on Hugh's marketing materials and ads, it is just a reminder of the extra service you can expect.



A STRUCTURED APPROACH



EXPERIENCE & MARKET KNOWLEDGE With over 30 years of experience representing buyers and sellers, Hugh and his team have the expertise to think outside the box, giving clients an edge over the competition. Constant monitoring of the local market enables Hugh to keep his clients apprised of any activity that might impact the sale of their property.



PREPARING YOUR PROPERTY FOR SALE Prior to placing a property on the market, Hugh and his team will prepare a written proposal outlining their marketing strategy and will review each listing and disclosure document with you. Part of this is a timeline highlighting all the important aspects of the preparation of your property for the market. This will include a schedule of all inspections of your property. In addition, Hugh's team will formulate a list of recommendations, such as painting, staging and landscaping, so that your property may be presented at its very best. Hugh and his team will manage all the coordination of the vendors.



MARKETING Hugh and his team create an integrated marketing campaign for every home, using professionally designed materials for print and online presence. For every listing, a high end photographer for interior and exterior photos and a professional videographer are utilized. Hugh and his team create custom-designed brochures, direct mail, and newspaper ads, complemented by internet marketing that includes electronic distribution of each listing to a wide-reaching local audience with syndication to numerous national and international websites. The personal website, www.HughCornish.com, provides round-the-clock exposure with a custom design that allows for an in-depth look at every listing. Coldwell Banker's renowned presence across the country and worldwide, both in print and online, provides added exposure for every one of our listings.



SOCIAL MEDIA Hugh and his team understand the importance of social media and the number of people using it to find just about anything, including homes. Hugh uses sites like Facebook, Instagram, and LinkedIn for paid advertising to expose your home to very targeted demographics.



CONTRACT NEGOTIATION Hugh's primary goal in every transaction is to achieve the best price and most favorable terms for his clients. With career sales of over \$3.5 billion, Hugh and his team pride themselves on being intelligent negotiators known for understanding current contract requirements and attention to detail. Hugh's experience and ability to think outside the box gives clients an edge over the competition.



ESCROW MANAGEMENT In the past few years as environmental and legal concerns have grown, so too have the number and complexity of documents pertaining to the sale of residential real estate. As your agents, Hugh and his team are devoted to coordinating the details of every escrow, making sure every client is well-informed at each step, and smoothing the way to a rapid and satisfactory conclusion.



REPUTATION Integrity, trust, and diligence can significantly impact a real estate transaction. Hugh has spent over 30 years earning a reputation based on these principles.



LONG TERM RELATIONSHIP Hugh and his team pride themselves on excellent customer service and a strong partnership with each client that continues beyond the transaction. Service after the sale includes recommending vendors, contractors, and insuring a smooth move-in process.

The Cost Is the Same –
The **RESULTS** Are **DIFFERENT.**

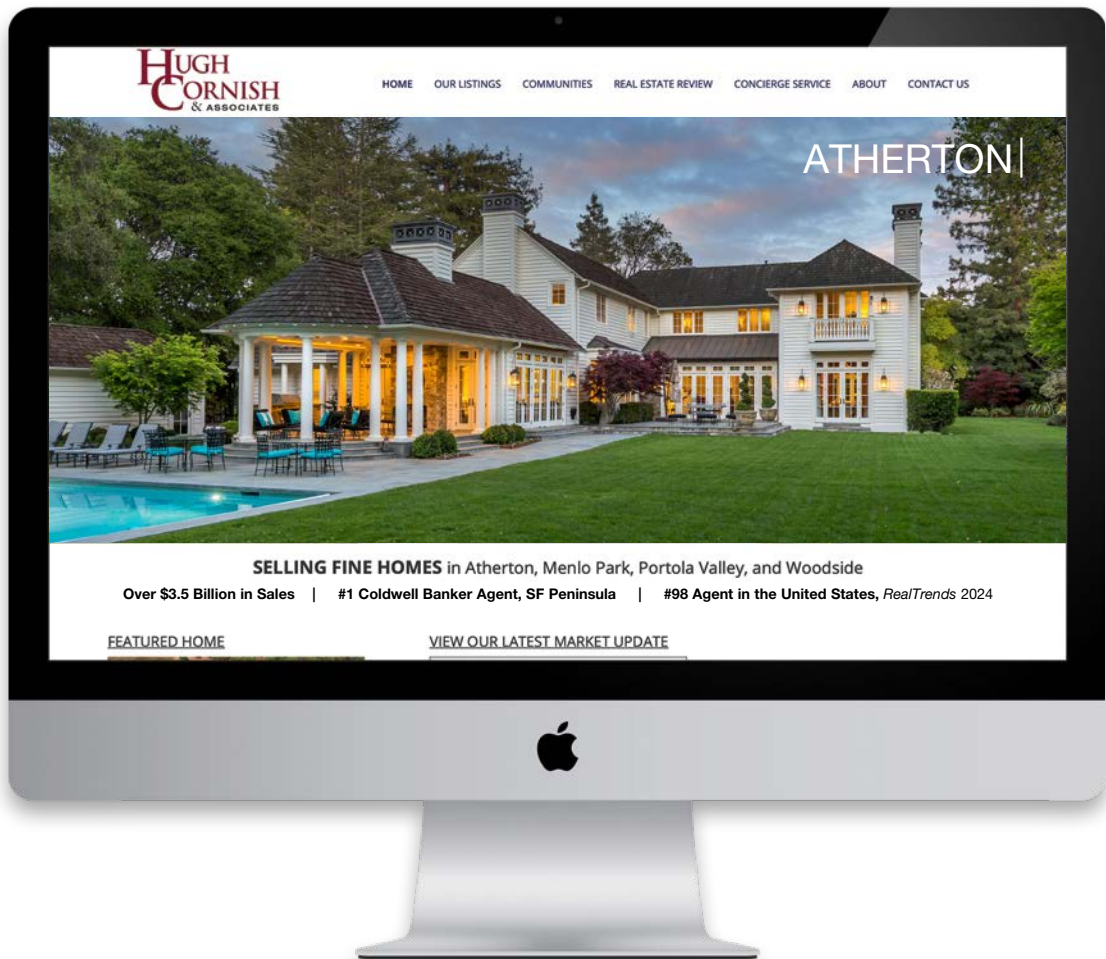


I hope you will find the information contained in this report helpful. You can use this annual report as a tool to better understand the market trends and residential property values.

I encourage you to contact me and my team for a **no-cost, no-obligation market analysis** in order to obtain the current value for your property. If you have a real estate question or if you need a contractor referral, please feel free to contact us.

Please also visit www.HUGH-CORNISH.COM to view our latest listings and to learn more about the many services we offer.

Our experience, knowledge of the market, and commitment to you will ensure great **RESULTS!**



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& ASSOCIATES

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Over \$3.5 Billion in Sales
#1 Coldwell Banker Agent, San Francisco Peninsula
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#98 Agent in the United States
per *RealTrends*, 2024

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Real Estate Review

ATHERTON

2024 Summary

Number of Sales
86

Highest Sale Price
\$31,800,000

Lowest Sale Price
\$2,779,000

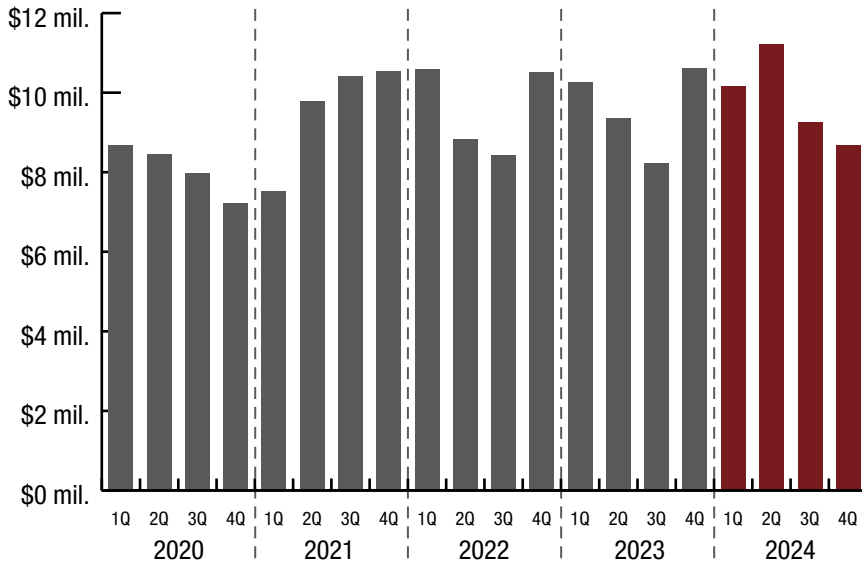
Average Sale Price
\$9,943,945

Median Sale Price
\$7,650,000

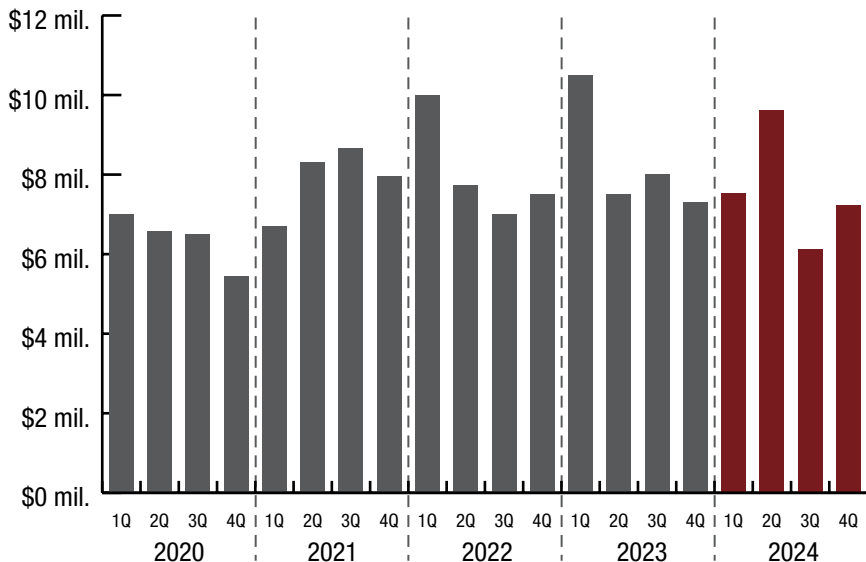
Average Days on Market
55

The data does not include any properties sold off the Multiple Listing Service.

ATHERTON AVERAGE PRICES



ATHERTON MEDIAN PRICES



The **average price increased 4%**, to almost \$10 million and well over the \$9 million mark for the fourth year in a row. *Keep in mind that any properties sold in Atherton off-market are not part of this review.* Throughout the year, **the highest average price was in the second quarter at \$11,194,677**; in the first quarter the average price was \$10,123,636, then in the third quarter the average was \$9,217,867, and then it fell in the fourth quarter to \$8,651,240.

Median prices had an even more dramatic change by quarter, as seen in the graph. The highest median price was in the second quarter at \$9,587,500 followed by the first quarter, which was \$7,500,000. Prices then dropped in the third quarter to a median of \$6,100,000, and then back up to \$7,211,125. **Year-over-year, the median price was down 7.5% compared to 2023.**



The Average Price of a Home in Atherton for all of 2024 was \$9,943,945.

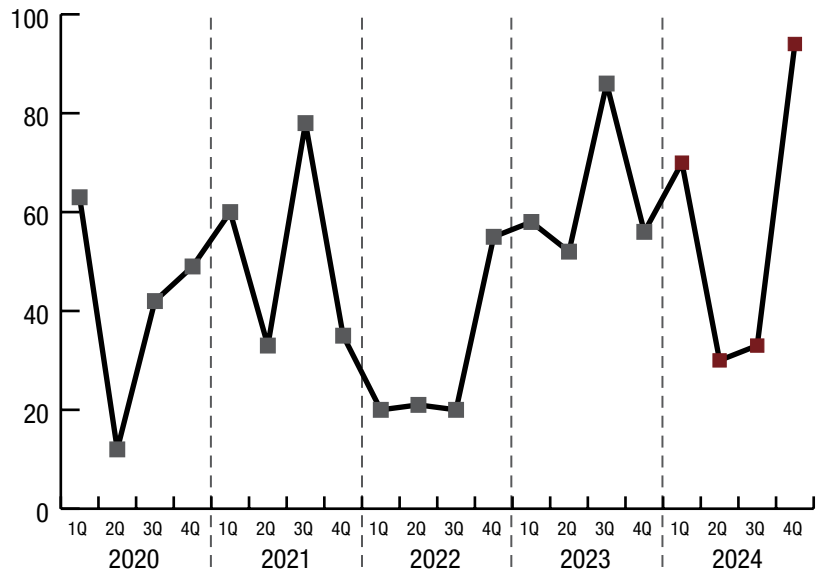
The highest end of the market was strong with **31 homes sold for \$10 million** or more on the MLS; this compares to 31 in 2023, 29 in 2022, 35 in 2021, and 23 in 2020. The highest priced sale on the MLS was \$31,800,000. The second quarter had 15 sales in this category. This was followed by the fourth quarter with 7 sales, the first quarter with 5 sales, and the third quarter with 3 sales for \$10 million or more.

The number of **homes sold over list price increased significantly**. There were 24 homes, or 28%, that sold over list price compared to 13% in 2023 and 41% in 2022. There were also 9 homes that sold at list price and 53 homes, or 62%, that sold for less than list price.

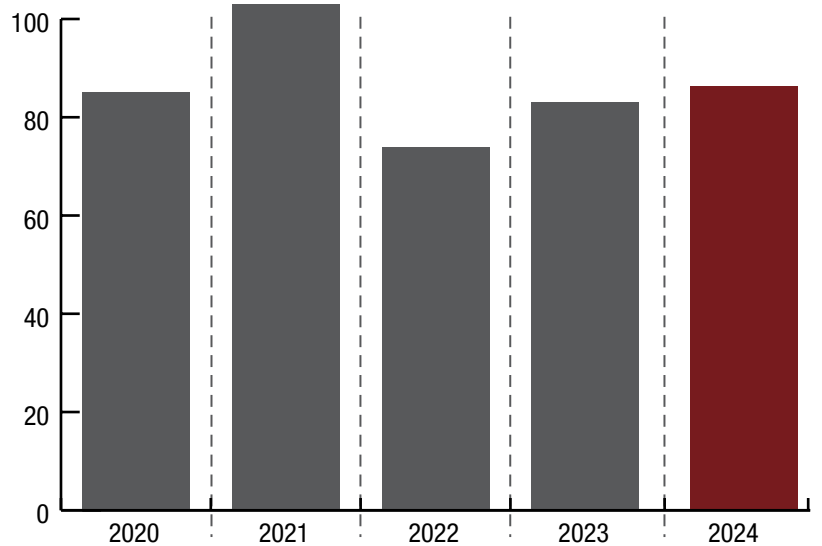
In 2024, **the total number of closed escrows in Atherton** (per the Multiple Listing Service) **totaled 86, up 4%** from the 83 sales in 2023. There were 11 homes sold in the first quarter, 34 in the second quarter, 15 in the third quarter, and 26 in the fourth quarter.

The **average days on market, at 55**, was less than it was in 2023 when it was 63. In 2022, the average days on market was just 27, which was a record low. **Pricing was still key to how long a home was on the market**. This direct correlation is seen with homes that sold for list price or more, which were on the market an average of 29 days; homes that sold for less than list price were on the market for an average of 71 days.

ATHERTON AVERAGE DAYS ON THE MARKET



ATHERTON NUMBER OF SALES



These statistics have been obtained from the Multiple Listing Service. Not all residential sales are reported to the Multiple Listing Service, so the actual figures may be different.

Atherton Real Estate Summary

Area Number	Area	Number of Sales	High Price	Low Price	Median Price	Average Price	Average Days on Market
1	Alameda to 280	12	\$22,500,000	\$5,200,000	\$8,780,000	\$10,036,250	44
2	El Camino to Alameda	39	\$31,800,000	\$3,500,000	\$10,000,000	\$12,942,212	73
3	Middlefield to El Camino	17	\$11,680,000	\$2,779,000	\$3,988,000	\$5,213,529	23
4	Lindenwood	18	\$11,795,000	\$5,150,000	\$6,925,000	\$7,853,778	52
	ALL OF ATHERTON	86	\$31,800,000	\$2,779,000	\$7,650,000	\$9,943,945	55



About the Community

Atherton is named for Faxon Dean Atherton, a wealthy trader from Chile, who purchased 640 acres and established the first large estate in the area. The completion of the railroad in 1863 attracted other prosperous citizens of San Francisco, hoping to escape the summer fog. The town was incorporated in 1923, and adopted stringent zoning regulations. As a result, Atherton retains the pastoral atmosphere enjoyed by those nineteenth century residents, with the majority of properties in this exclusive ZIP code exceeding an acre. No sidewalks, an abundance of heritage oaks, and a ban on commerce, plus equal access to San Francisco and San Jose have made Atherton one of the most expensive residential areas in the country. Atherton has been consistently ranked by a national magazine as one of the top five most affluent cities in the U.S.

City Website: www.ci.atherton.ca.us



Important Numbers

Police Non-Emergency	650-688-6500
Fire Non-Emergency	650-688-8400
Building/Planning	650-752-0560
Caltrain	800-660-4287
City Office	650-752-0504
Library	833-937-7265
Post Office	800-275-8777
Voter Registration	650-312-5222



Atherton Highlights

Population	6,823
Elevation	59'
Date Incorporated	1923
Number of Homes	2,539
Lowest Sale Price 2024	\$2,779,000
Highest Sale Price 2024	\$31,800,000
Average Sale Price 2024	\$9,943,945

School Phone Numbers

Las Lomas Elementary School District	650-854-6311	www.llesd.org
Menlo Park City School District	650-321-7140	www.district.mpcsd.org
Redwood City School District	650-482-2200	www.rcsdk8.net
Sequoia Union High School District	650-369-1411	www.seq.org

Real Estate Review

MENLO PARK

2024 Summary

Number of Sales
371

Highest Sale Price
\$13,750,000

Lowest Sale Price
\$694,500

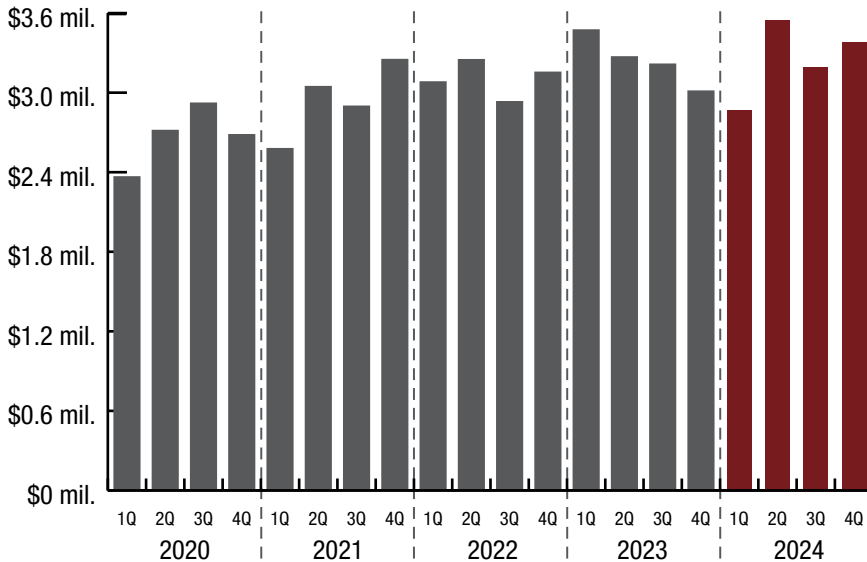
Average Sale Price
\$3,264,373

Median Sale Price
\$2,740,000

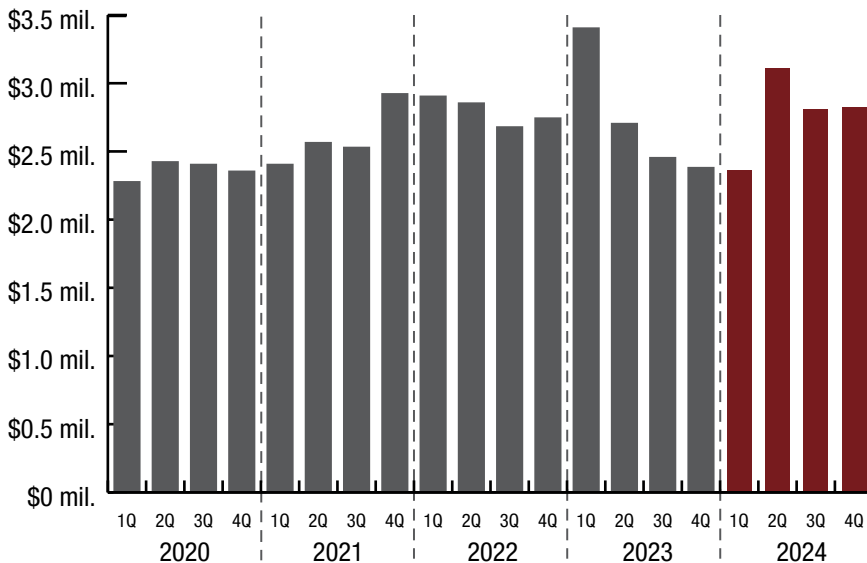
Average Days on Market
24

The data does not include any properties sold off the Multiple Listing Service; Menlo Park data includes single-family homes and condos/townhomes.

MENLO PARK AVERAGE PRICES



MENLO PARK MEDIAN PRICES



The average sale price in Menlo Park **reached another record high of \$3,264,373**. This represents a **1% increase** compared to 2023 (and includes both single-family homes and condos/townhomes). Quarterly prices varied and started out below \$3 million. The first quarter was \$2,857,839; the second quarter was the highest at \$3,539,551, then dipped to \$3,182,481 in the third quarter, and then back up in the fourth quarter to \$3,374,346.

In 2024, the **median sale price in Menlo Park increased 5% to \$2,740,000, yet not to the record high of \$2,800,000 in 2022**. The median price was the highest in the second quarter at \$3,100,000, following \$2,350,000 in the first quarter, then dipped to \$2,800,000 in the third quarter, and ended at \$2,813,750 in the fourth quarter.



The highest end of the market was strong with **2 homes sold for \$12 million more**. There were **36 homes that sold for \$6 million or more**, compared to 28 the previous year. *Keep in mind that any Menlo Park properties sold off-market are not part of this review.*

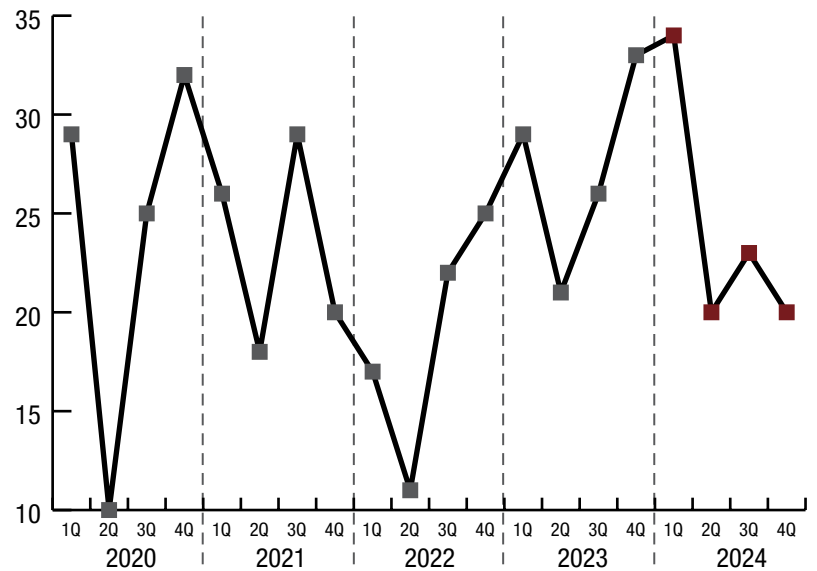
There were 193 homes, or **52%, sold for more than list price** in Menlo Park, compared to 57% in 2023. There were 40 homes, or 11%, that sold at list price and 138 homes, or 37%, that sold for less than list price.

The number of closed escrows in Menlo Park, including single-family homes and townhomes/condos, was 371 compared to 325 in 2023, which was the lowest on records dating back to 2000. This represents a **14% increase from 2023**. There were 79 closed escrows in the first quarter, 115 in the second quarter, 99 in the third quarter, and then 78 sales in the fourth quarter.

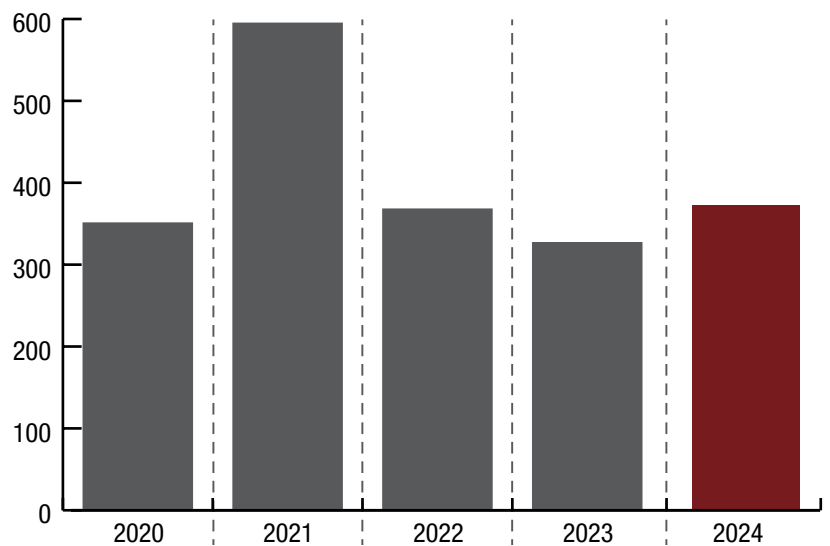
Homes sold faster with an average days on market of 20, a decline of 26% compared to 2023. **The median days on market was 12 compared to 13 in 2023**. Pricing was still key to how long a home was on the market. This direct correlation is seen with homes that sold for list price or more, which were on the market an average of just 13 days; homes that sold for less than list price were on the market for an average of 42 days.

The Average Price of a Home in Menlo Park for all of 2024 was \$3,264,373.

MENLO PARK AVERAGE DAYS ON THE MARKET



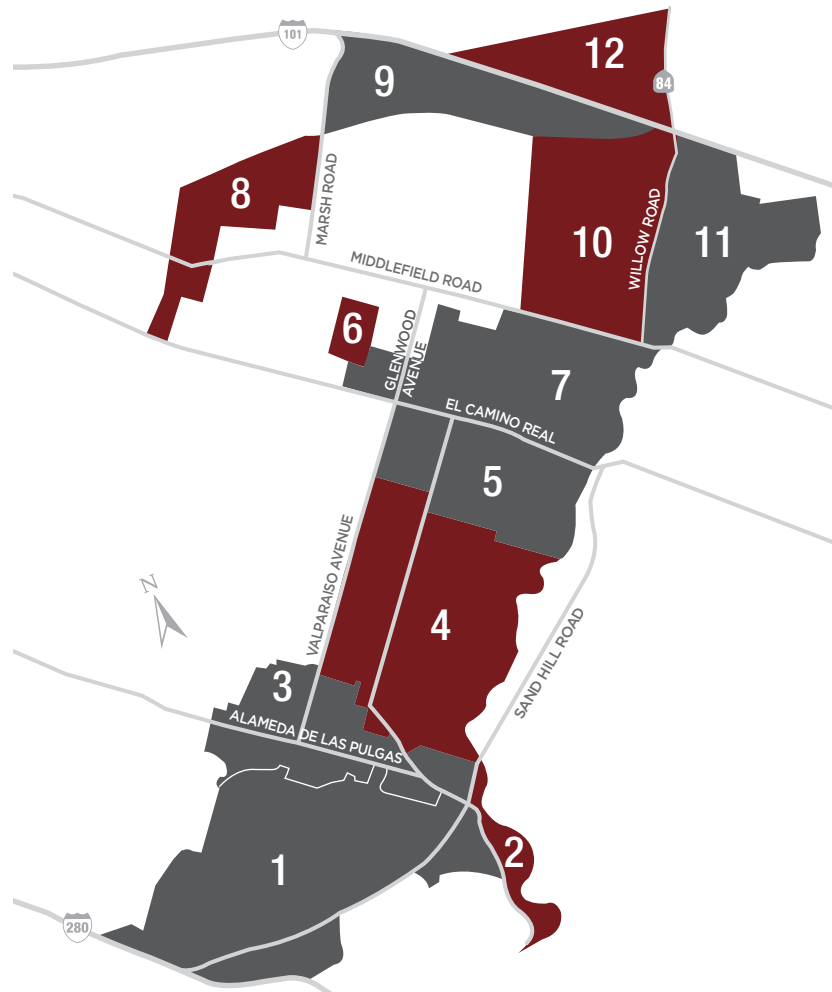
MENLO PARK NUMBER OF SALES



These statistics have been obtained from the Multiple Listing Service. Not all residential sales are reported to the Multiple Listing Service, so the actual figures may be different.

Menlo Park Real Estate Summary

Area Number	Area	Number of Sales	High Price	Low Price	Median Price	Average Price	Average Days on Market
1	Sharon Heights / Stanford Hills	67	\$9,500,000	\$694,500	\$1,918,000	\$2,779,821	27
2	Alpine Road	5	\$4,018,000	\$2,620,000	\$2,940,000	\$3,125,600	14
3	County / Alameda	48	\$7,450,000	\$1,700,000	\$3,660,000	\$3,921,104	22
4	Central Menlo	49	\$13,750,000	\$2,600,000	\$5,151,000	\$5,769,163	23
5	Allied Arts / Downtown	37	\$6,380,000	\$900,000	\$2,710,000	\$2,898,700	20
6	Felton Gables	1	\$3,850,000	\$3,850,000	\$3,850,000	\$3,850,000	6
7	Middlefield to El Camino	34	\$5,000,000	\$815,000	\$2,137,500	\$2,228,850	29
8	County / Fair Oaks Ave	25	\$3,500,000	\$1,250,000	\$2,005,000	\$2,063,116	22
9	Flood Park Area	19	\$3,375,000	\$1,600,000	\$2,250,000	\$2,289,579	14
10	Menlo Oaks Area	24	\$9,025,000	\$1,200,000	\$4,525,000	\$4,714,542	19
11	Willows / O'Connor Area	39	\$4,788,000	\$1,462,000	\$2,827,500	\$2,893,528	32
12	East of 101	23	\$1,850,000	\$850,000	\$1,315,000	\$1,319,348	24
	ALL OF MENLO PARK	371	\$13,750,000	\$694,500	\$2,740,000	\$3,264,373	24



About the Community

Originally growing up around the train station, built in 1866 and a registered historic landmark, the city of Menlo Park was incorporated in 1927. The name was taken from the sign “Menlo Park, 1854,” which was painted on the gate erected by two early settlers who emigrated from Menlough in Ireland. Though Menlo Park has its share of luxury properties, its character remains essentially modest. Charming, custom homes on pretty lots line quiet streets. The downtown business district offers a picture of suburban life as shoppers stroll beneath the trees, stopping for a sidewalk coffee or an ice cream cone. Today, the excellent school system and the strong sense of community have made Menlo Park a highly desirable place to work and live. Menlo Park is also headquarters for much of the venture capital money fueling the Silicon Valley economy.

City Website: www.menlopark.gov



Important Numbers

Police Non-Emergency	650-330-6300
Fire Non-Emergency	650-688-8400
Building Permits	650-330-6704
Caltrain	800-660-4287
City Office	650-330-6620
Library	833-937-7265
Post Office	800-275-8777
Voter Registration	800-345-8683



Menlo Park Highlights

Population	31,690
Elevation	72'
Date incorporated	1927
Number of Homes	11,347
Lowest Sale Price 2024	\$694,500
Highest Sale Price 2024	\$13,750,000
Average Sale Price 2024	\$3,264,373

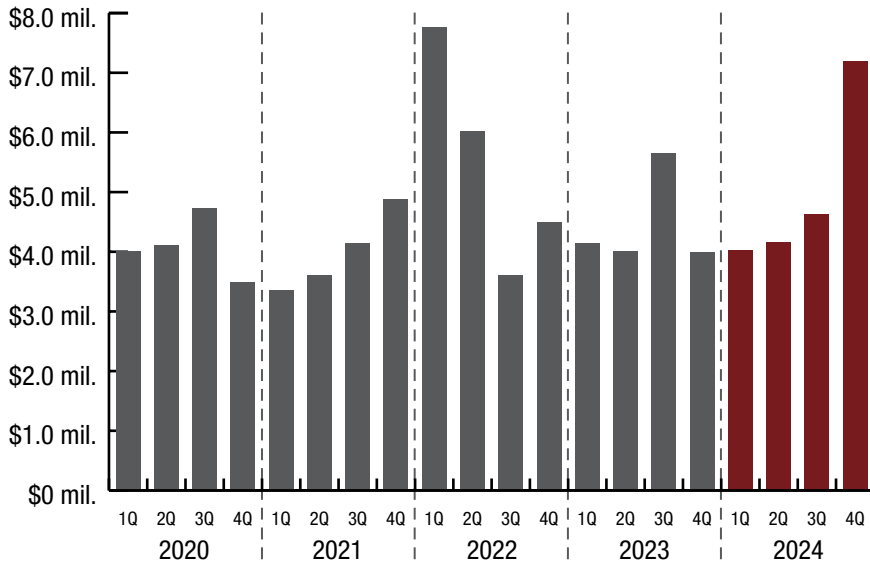
School Phone Numbers

- Las Lomas Elementary School District
650-854-6311
www.llesd.org
- Menlo Park City School District
650-321-7140
www.district.mpcsd.org
- Sequoia Union High School District
650-369-1411
www.seq.org

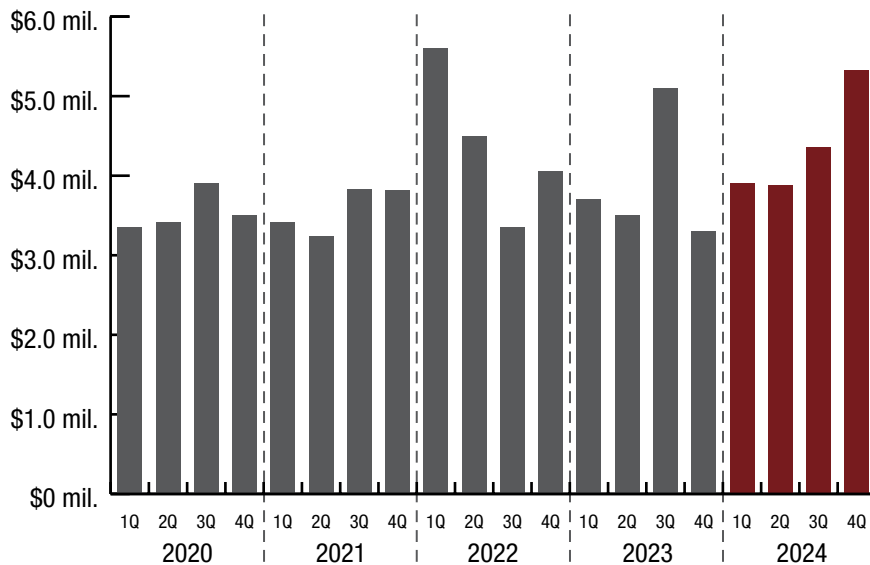
Real Estate Review

PORTOLA VALLEY

PORTOLA VALLEY AVERAGE PRICES



PORTOLA VALLEY MEDIAN PRICES



2024 Summary

Number of Sales
77

Highest Sale Price
\$18,800,000

Lowest Sale Price
\$1,320,000

Average Sale Price
\$4,917,609

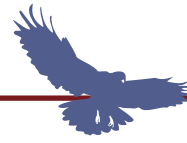
Median Sale Price
\$4,100,000

Average Days on Market
33

The data does not include any properties sold off the Multiple Listing Service.

The average sale price in Portola Valley was **\$4,917,609**. This represents a **12% increase** compared to 2023, but still not to the record high reached in 2022 when it exceeded \$5 million for the first time. As the year went on, **the average price increased slightly each quarter and then escalated at the end of the year**. In the first quarter it was \$4,024,140, in the second quarter it was \$4,158,474, in the third quarter it was \$4,639,240, and then it reached its high of \$7,203,344 in the fourth quarter when 4 homes sold for more than \$10 million.

The **median sale price of \$4,100,000 represented a 9% increase compared to 2023**, although not to the record high of \$4,200,000 reached in 2022. The median price was \$3,900,000 in the first quarter, then dropped to \$3,875,000 in the second quarter, increased to



\$4,350,000 in the third quarter, and then rose to its highest of \$5,320,500 in the fourth quarter.

The **high end was strong with 6 sales for \$10 million or more** on the MLS. 4 of these were in the fourth quarter. There were **12 homes that sold for \$7 million or more**, compared to 7 in 2023.

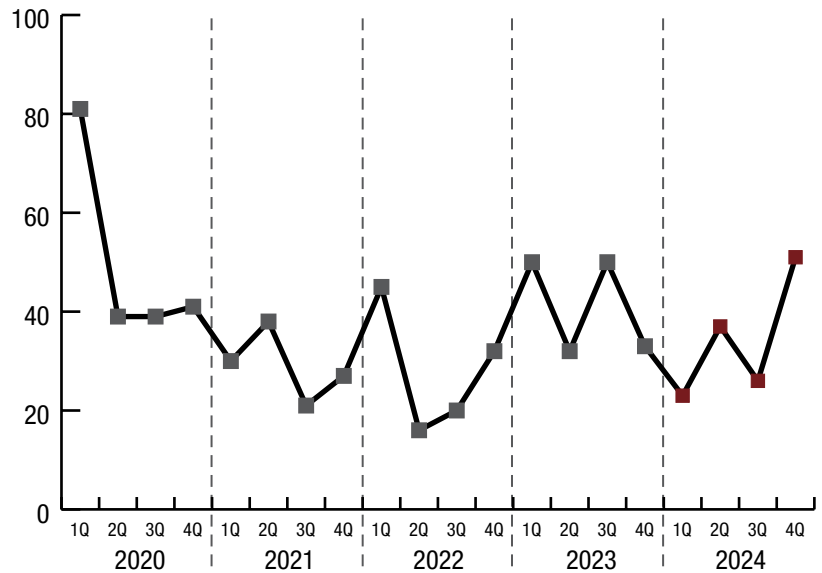
There were 29 homes, or 38%, that sold for more than list price. This is the same as in 2023. 9 homes sold for list price and 39 homes, or 51%, sold for less than list price.

The number of closed escrows in Portola Valley increased a dramatic 54% to 77 sales in 2024 compared to just 50 in 2023, which was the lowest number of sales on records dating back to 2000. There were 17 sales in the first quarter, 19 sales in the second quarter, 25 sales in the third quarter, and 16 sales in the fourth quarter. *Keep in mind that any Portola Valley properties sold off-market are not part of this review.*

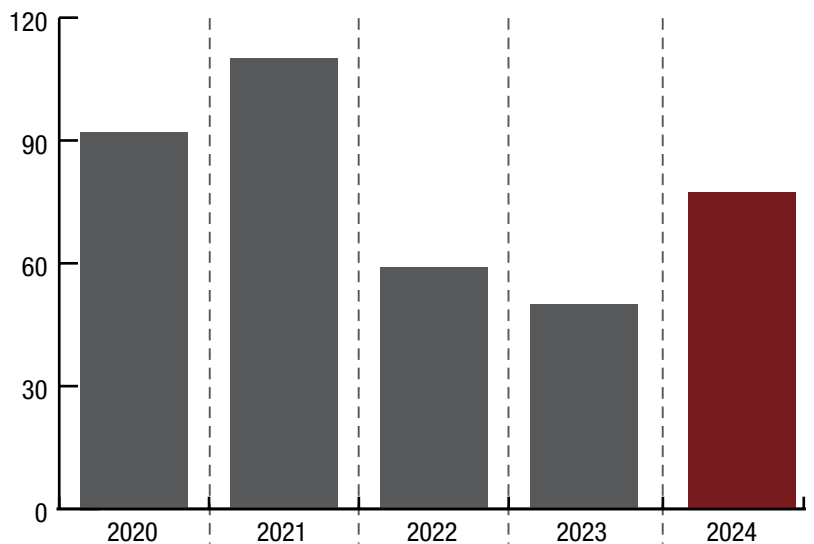
The **average days on market, at 33**, was a 15% decline compared to 39 days in 2023. **Pricing was still key to how long a home was on the market.** This direct correlation is seen with homes that sold for list price or more, which were on the market an average of 14 days; homes that sold for less than list price were on the market for an average of 52 days.

The Average Price of a Home in Portola Valley for all of 2024 was \$4,917,609.

PORTOLA VALLEY AVERAGE DAYS ON THE MARKET



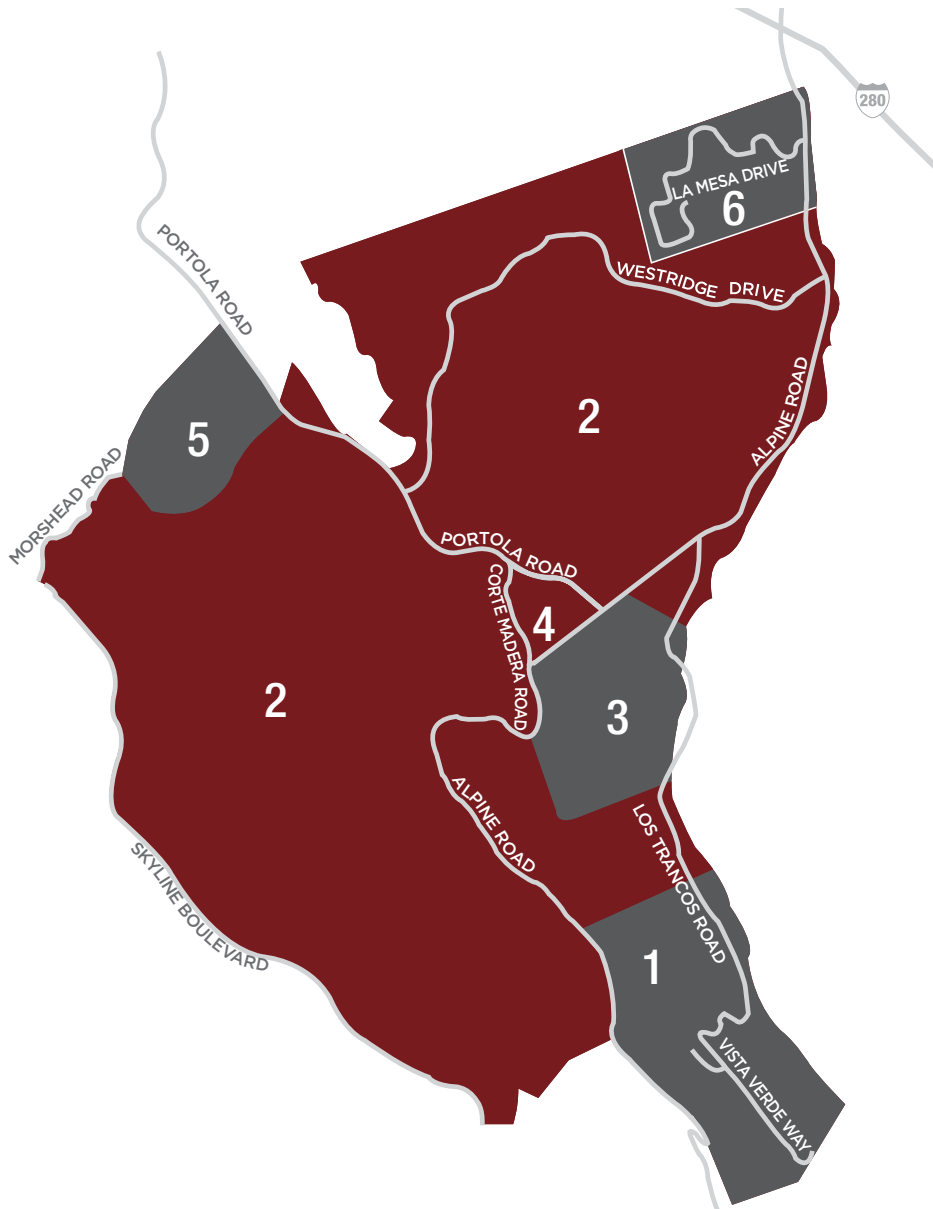
PORTOLA VALLEY NUMBER OF SALES



These statistics have been obtained from the Multiple Listing Service. Not all residential sales are reported to the Multiple Listing Service, so the actual figures may be different.

Portola Valley Real Estate Summary

Area Number	Area	Number of Sales	High Price	Low Price	Median Price	Average Price	Average Days on Market
1	Alpine/Uplands (Los Trancos)	10	\$4,900,000	\$1,320,000	\$2,237,500	\$2,544,500	29
2	Central Portola Valley	41	\$18,800,000	\$3,500,000	\$5,700,000	\$6,429,070	45
3	Portola Valley Ranch	5	\$4,775,000	\$3,295,000	\$3,900,000	\$3,869,000	21
4	Brookside/Willowbrook	1	\$2,225,000	\$2,225,000	\$2,225,000	\$2,225,000	2
5	Santa Maria/Russell	7	\$4,000,000	\$1,865,000	\$2,430,000	\$2,741,429	25
6	Ladera	13	\$5,850,000	\$2,650,000	\$3,510,000	\$3,758,385	11
	ALL OF PORTOLA VALLEY	77	\$18,800,000	\$1,320,000	\$4,100,000	\$4,917,609	33



About the Community

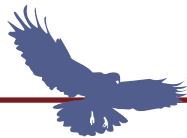
In Portola Valley, named for the Spanish explorer Gaspar de Portola, oak-studded meadows open onto vistas of San Francisco Bay and the unspoiled Coast Range. The area's first settlement was the logging town of Searsville, founded in the nineteenth century. Farming and cattle ranching were the primary industries until the 1920s. After World War II, the valley began to be developed, typically with modest, ranch-style homes on large lots. Long a preferred address of Stanford University professors, Portola Valley has made well-staffed, well-equipped public schools a top priority. The town was incorporated in 1964, with the goal of maintaining the rural ambience of the community, and preserving open space. Today, Portola Valley is known for its unpretentious lifestyle and small-town atmosphere.

City Website: www.portolavalley.net



Important Numbers

Police Non-Emergency	650-363-4911
Fire Non-Emergency	650-851-1594
Building/Planning	650-851-1700
Caltrain	800-660-4287
City Office	650-851-1700
Library	650-851-0560
Post Office	800-275-8777
Voter Registration	800-345-8683



Portola Valley Highlights

Population	4,123
Elevation	455'
Date incorporated	1964
Number of homes	2,347
Lowest sale price 2024	\$1,320,000
Highest sale price 2024	\$18,800,000
Average sale price 2024	\$4,917,609

School Phone Numbers

Portola Valley School District	650-851-1777	www.pvsd.net
Las Lomas Elementary School District	650-854-6311	www.llesd.org
Sequoia Union High School District	650-369-1411	www.seq.org

Real Estate Review

WOODSIDE

2024 Summary

Number of Sales
72

Highest Sale Price
\$16,800,000

Lowest Sale Price
\$1,099,900

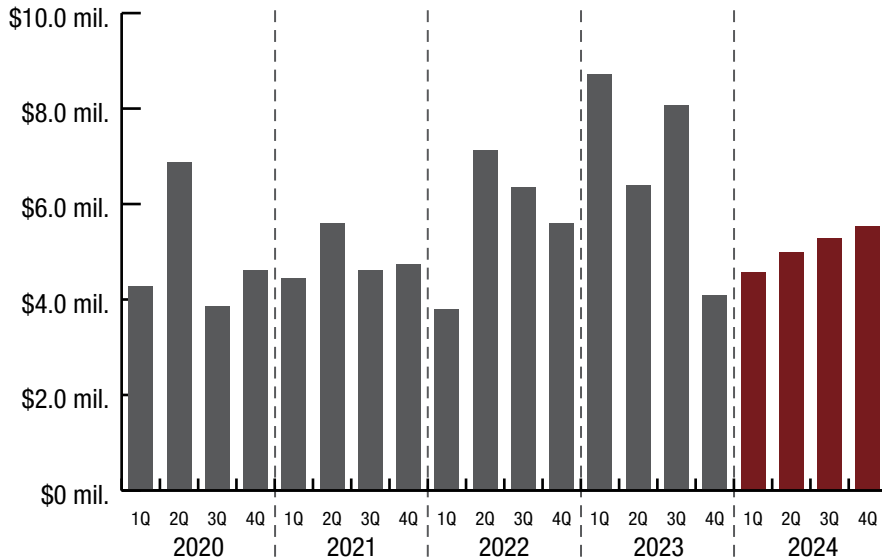
Average Sale Price
\$5,079,304

Median Sale Price
\$4,260,000

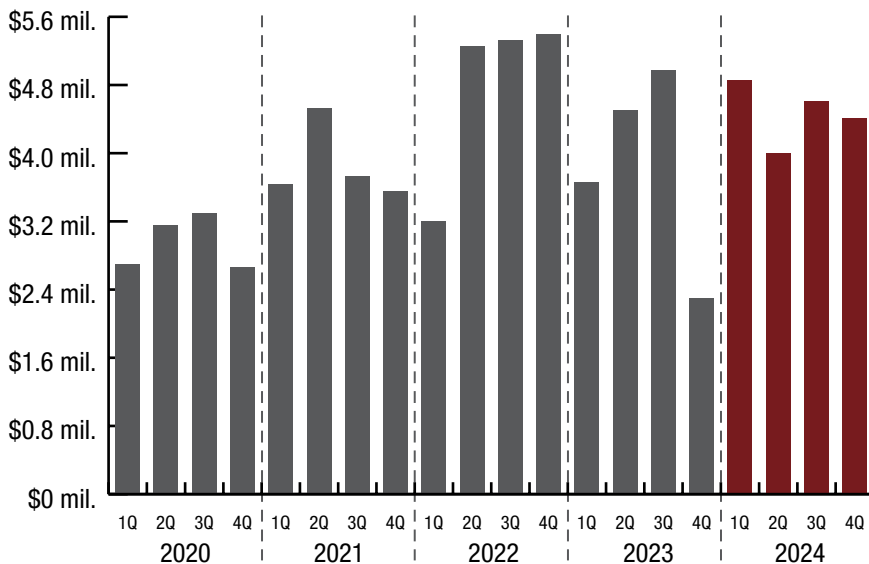
Average Days on Market
62

The data does not include any properties sold off the Multiple Listing Service.

WOODSIDE AVERAGE PRICES

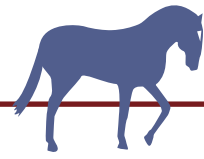


WOODSIDE MEDIAN PRICES



Woodside average price fell in 2024 following a year with record high prices. The average sale price in Woodside was \$5,079,304, which represented a **25% decline** compared to 2023. It is important to note that a \$44.5 million sale in 2023 increased the average price significantly. Prices by quarter increased gradually throughout the year. In the first quarter it was \$4,584,737, in the second quarter it was \$4,998,632, then it was \$5,281,833 in the third quarter, and then completed the year at \$5,534,556 in the fourth quarter.

On the other hand, the **median price increased 6.5% to \$4,260,000**. The median price was the highest at \$4,850,000 in the first quarter, \$3,998,000 in the second quarter, then \$4,603,500 in the third quarter, and \$4,410,000 in the fourth quarter.



The Average Price of a Home in Woodside for all of 2024 was \$5,079,304.

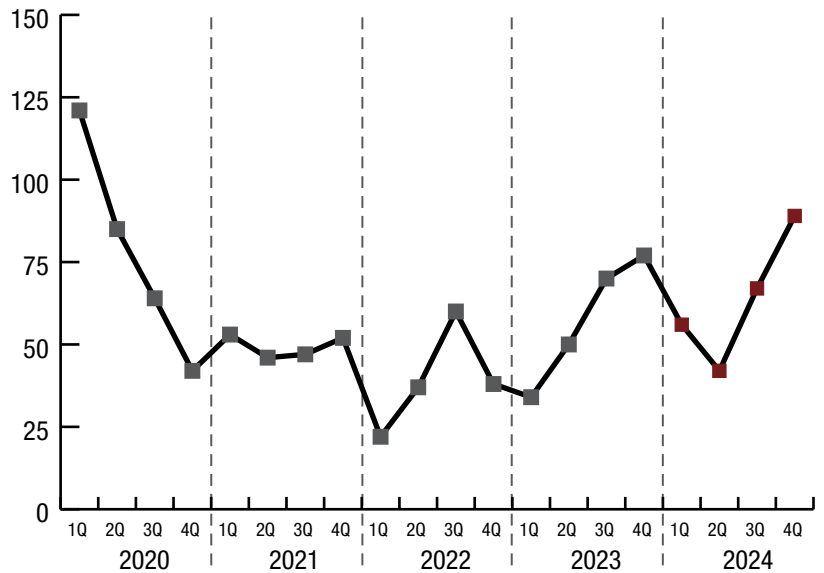
The highest end of the market saw **7 homes that sold for more than \$10 million** on the MLS, compared to 13 in 2023. The highest priced sale on the MLS was \$16,800,000. Of these 7 sales, there were none in the first quarter, 2 in the second quarter, 2 were in the third quarter, and 3 were in the fourth quarter.

There were 23 homes, or 32%, that sold for more than list price compared to 30% in 2023. Another 10 homes sold for list price and 39 homes, or 54%, sold for less than list price.

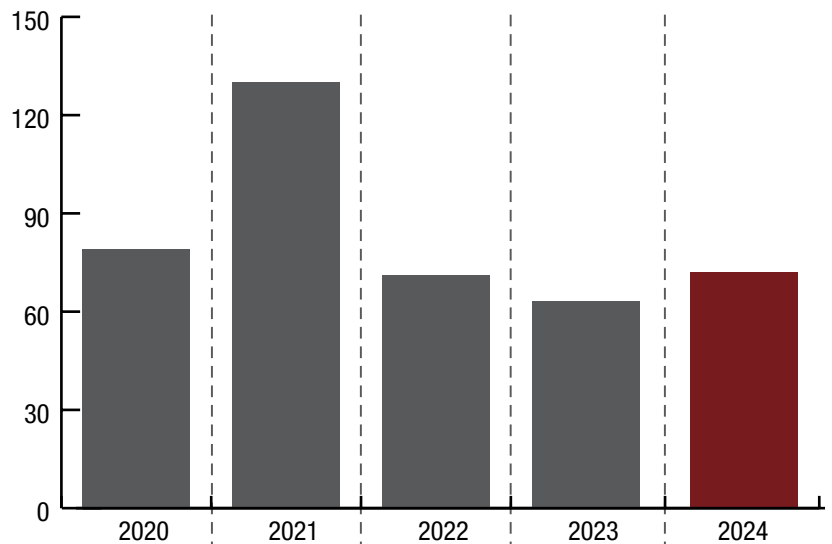
The number of sales, at 72, was up 14% compared to 2023. There were 19 sales in the first quarter, 19 in the second quarter, 18 in the third quarter, and 16 in the fourth quarter. *Keep in mind that any Woodside properties sold off-market are not part of this review.*

Homes **took longer to sell at an average of 89 days**; this represents a 34% increase compared to 2023. The median days on market was just 19. **Pricing was still key to how long a home was on the market.** This direct correlation is seen with homes that sold for list price or more, which were on the market an average of just 23 days; homes that sold for less than list price were on the market for an average of 96 days.

WOODSIDE AVERAGE DAYS ON THE MARKET



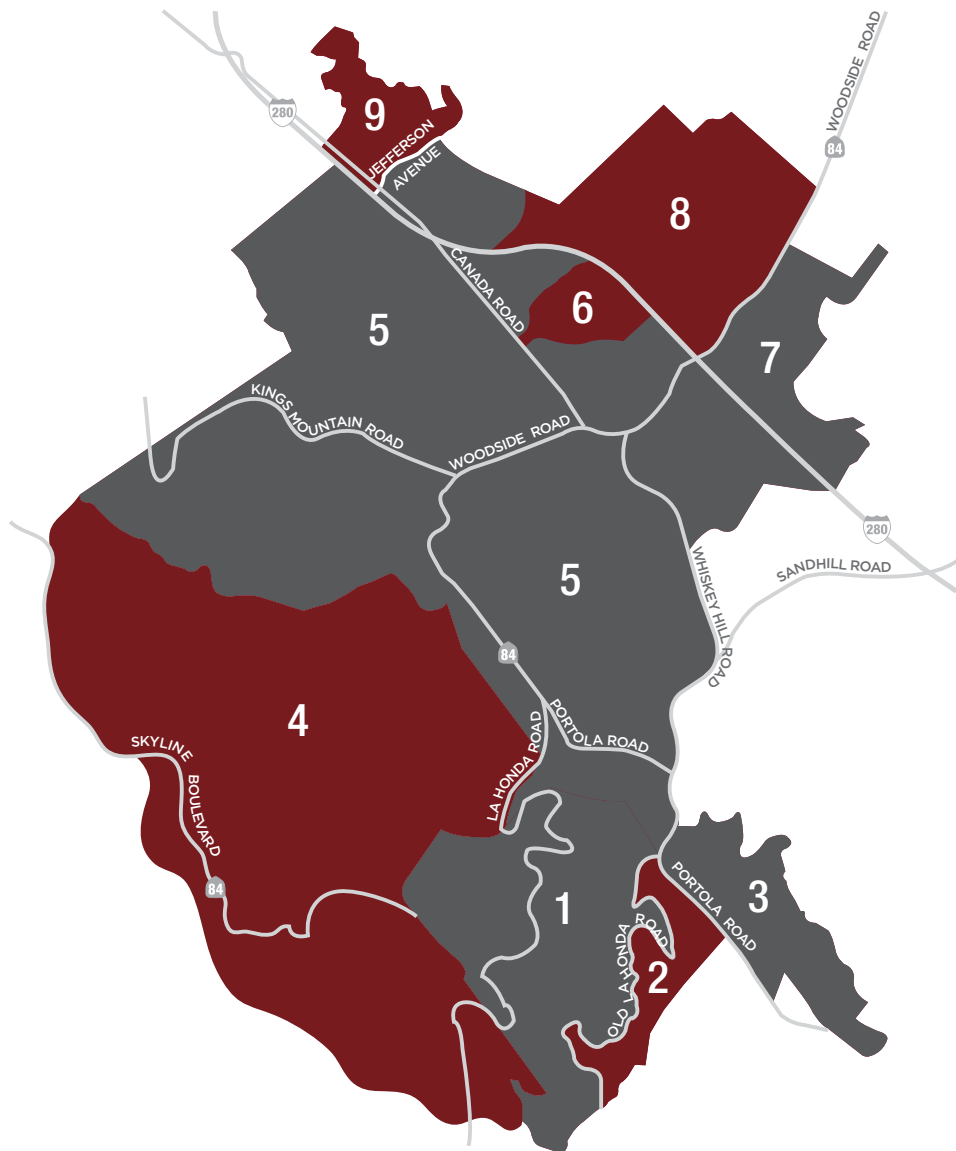
WOODSIDE NUMBER OF SALES



These statistics have been obtained from the Multiple Listing Service. Not all residential sales are reported to the Multiple Listing Service, so the actual figures may be different.

Woodside Real Estate Summary

Area Number	Area	Number of Sales	High Price	Low Price	Median Price	Average Price	Average Days on Market
1	Skywood Area	3	\$2,525,000	\$2,125,000	\$2,500,000	\$2,383,333	47
2	Old La Honda Road Area	1	\$4,207,000	\$4,207,000	\$4,207,000	\$4,207,000	346
3	Hidden Valley	1	\$8,850,000	\$8,850,000	\$8,850,000	\$8,850,000	161
4	Skyline Area	16	\$4,025,000	\$1,099,900	\$2,130,000	\$2,164,931	46
5	Central Woodside	24	\$16,800,000	\$2,200,000	\$6,125,000	\$7,409,792	94
6	Woodside Glens	3	\$5,200,000	\$2,000,000	\$5,000,000	\$4,066,667	50
7	Woodside Heights	9	\$10,495,000	\$4,000,000	\$6,250,000	\$6,530,333	22
8	Woodside Hills	9	\$7,850,000	\$2,950,000	\$4,270,000	\$4,546,444	44
9	Emerald Hills Area	6	\$6,950,000	\$2,000,000	\$2,795,000	\$3,523,000	19
	ALL OF WOODSIDE	72	\$16,800,000	\$1,099,900	\$4,260,000	\$5,079,304	62



About the Community

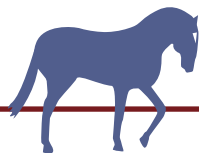
Woodside, as the name might suggest, began as a logging town centered around the Woodside Store. Beginning in the 1830s, the local sawmills supplied the first growth redwood lumber used to build much of old San Francisco. As early as 1852, a regular stagecoach ran between San Francisco and Woodside, which by that time had developed into a community of farms, cattle ranches, and vineyards. The forested seclusion of the area attracted well-to-do San Franciscans, who began constructing often elaborate country estates, some of which still exist. Woodside was incorporated in 1956 with the purpose of limiting development and preserving the bucolic character of the town. Today, most of the parcels in central Woodside are a minimum of three acres. Horses are a common sight, and there are several equestrian facilities, as well as miles of trails.

City Website: www.woodsideschool.org



Important Numbers

Police Non-Emergency	650-363-4911
Fire Non-Emergency	650-851-1594
Building/Planning	650-851-6790
Caltrain	800-660-4287
City Office	650-851-6790
Library	833-937-7625
Post Office	800-275-8777
Voter Registration	800-345-8683



Woodside Highlights

Population	5,037
Elevation	379'
Date incorporated	1956
Number of homes	2,615
Lowest sale price 2024	\$1,099,900
Highest sale price 2024	\$16,800,000
Average sale price 2024	\$5,079,304

School Phone Numbers

Woodside Elementary School District	650-851-1571	www.woodsideschool.us
Las Lomas Elementary School District	650-854-6311	www.llesd.org
Redwood City School District	650-482-2200	www.rcsdk8.net
Sequoia Union High School District	650-369-1411	www.seq.org



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Menlo Park, CA 94025

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www.HughCornish.com

HUGH CORNISH
650.619.6461
hcornish@cbnorcal.com