HUGH CORNISH & ASSOCIATES

HUGH CORNISH

Over $3.5 Billion in Sales

#1 Coldwell Banker Agent, San Francisco Peninsula

#7 Coldwell Banker Agent, United States

#111 Agent in the United States, *RealTrends* 2025

MARKET UPDATE SEPTEMBER 2025

MONTHLY SALES DATA for August 2025

ATHERTON

Number of Homes Sold: 6

Average Sale Price: $10,788,333

Average Days on Market: 51

MENLO PARK

Number of Homes Sold: 25

Average Sale Price: $3,977,440

Average Days on Market: 25

PORTOLA VALLEY

Number of Homes Sold: 3

Average Sale Price: $3,460,000

Average Days on Market: 21

WOODSIDE

Number of Homes Sold: 4

Average Sale Price: $3,393,750

Average Days on Market: 37

MORTGAGE RATES as of 9/22/2025*

CONFORMING LOANS

15-year fixed rate: 4.875% (APR 5.115%)

30-year fixed rate: 5.625% (APR 5.776%)

Conforming rates with loan up to $806,550

JUMBO LOANS

15-year fixed rate: 5.375% (APR 5.446%)

30-year fixed rate: 5.875% (APR 5.895%)

Jumbo rates above $1,209,750

*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 (NMLSF# 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.

Monetary policy shifted on September 17, when the Federal Open Market Committee **trimmed its benchmark rate by 0.25 percentage points**, lowering the federal funds target range to 4.00 % – 4.25 %. That move marked the first rate cut since December 2024. In remarks accompanying the decision, Fed Chair Powell and other officials emphasized that forthcoming actions will depend heavily on incoming data for jobs, inflation, and economic momentum.

Mortgage rates responded in kind, though not in lockstep. **The weekly average 30-year rate, as reported by Freddie Mac, dropped following the Fed's move**, but more recent daily averages have seen upward pressure.

That pattern echoes September 2024, when a Fed rate cut preceded a sharp rise in borrowing costs – an historical reminder that policy shifts do not always translate directly into lower mortgage rates. In each issue of my newsletter to you, I include rates from a trusted lender, **Peter Keller of Reliance Financial (see side bar)**. Please don't hesitate to reach out to him directly with questions you may have.

On the local front, a look back at the most recent stats for closed sales in August shows **sales were light,** which is not surprising since many of these sales would have gone into contract in July, which was a month overshadowed by vacations and family time with kids out of school. Many homes continue to sell over list price and with multiple offers, particularly in the lower ends of the markets. In fact for the August sales, **50% of the Atherton sales were over list price, 48% in Menlo Park, and 67% in Portola Valley**; there were no over list price sales in Woodside.

Inventory remains very low, which is fueling demand. There are 47 homes currently pending sale in these 4 cities, 27 of which sold in just 2 weeks or less on the market. As always, it is best to review market data in detail with us as it pertains to your particular home. **Please reach out to us anytime.**