

REAL ESTATE REVIEW

ATHERTON | MENLO PARK | PORTOLA VALLEY | WOODSIDE

2 0 2 3



25TH
EDITION

HUGH
CORNISH
& ASSOCIATES

www.HughCornish.com

Dear Neighbor:

I am proud to present the 25th 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 economic events that defined 2023:

1. Fluctuating Interest Rates
2. Home Insurance
3. Stock Market Rally
4. Initial Public Offering (IPO) Market

1. FLUCTUATING INTEREST RATES Interest rates peaked in the later half of 2023 but finally adjusted downwards by the end of the year. At the end of 2022, the 30-year new purchase rate ended at 7.17%. According to Mortgage News Daily, “the year started with mortgage rates in the mid-6% range.” In the following three months, the rate hovered between the 6% and 7.30%. From mid-May to mid-October, the 30-year average rose almost 1.5 percentage points. On October 17, the 30-year average was over 8%. At the end of 2023, the average rate on a 30-year fixed loan was 6.76%.

The real estate listings website Realtor.com predicts in a 2024 Housing Market Forecast that rates will average 6.8% this year, dipping to 6.5% by the end of 2024. The National Association of Home Builders believes that interest rates will be averaging 7.04% for the 30-year fixed in 2024 before dipping to 5.81% in 2025. The forecast was last updated in November 2023.

The good news for homebuyers is that many sources are predicting that interest rates will be lower by the end of 2024.

2. HOME INSURANCE In May 2023, State Farm announced that they will no longer take on new home insurance applications due to historic increases in construction costs outpacing inflation, rapidly growing catastrophe exposure (i.e. wildfire risk) and a challenging reinsurance market. Then in June 2023, Allstate said they will no longer write new policies in California. Following State Farm and Allstate, a number of other home insurance companies have decided to pull out from California due to an increase of wildfire risk and high construction costs. The shortage of new policies is making it difficult for buyers to purchase a home in California. In 2024, State Farm is expected to increase its average rate for homeowner insurance policies in California by 20% next year, under a proposal approved last week by the Department of Insurance, records show.

Acquiring homeowner’s insurance with homes that have wood roofs and/or in high fire zones, was very challenging in 2023. There are insurance brokers who can secure insurance policies on these types of properties, but it can be very expensive. I do

not expect fire insurance policies to get less expensive in 2024 but hope they are more readily available.

3. STOCK MARKET RALLY 2023 S&P 500 ended the year with a gain of approximately 24% and the Dow finished the year on a record high, according to CBS News. Decreasing inflation, a strong economy and the anticipated lower interest rates generated confidence for investors, especially in the last quarter of the year.

According to CBS News, the benchmark S&P 500 index inched lower on Friday, the last trading day of 2023, but ended the year with a 24.2% gain. The Dow Jones Industrial Average rose more than 13% in 2023, and the Nasdaq soared 43%, driven by gains in big technology companies, including Nvidia, Amazon, and Microsoft.

Given the record high stock market closing in 2023, I expect more buyers will enter the market with more readily available funds. This, plus possible lower interest rates in 2024, may increase demand in our area even higher than last year.

4. INITIAL PUBLIC OFFERING MARKET historically drives a lot of the high-end sales throughout the Bay Area. Just four Bay Area companies went public in 2023, that’s three less than the meager seven that began trading in 2022, according to Pitchbook Data analysis shared with the Business Journal. In 2021, 92 local companies made it to Wall Street either through traditional initial public offering, a merger with a special purpose acquisition company, or a direct listing.

The four Bay Area companies that went public in 2023 were: Instacart (legally Maplebear Inc.), Structure Therapeutics Inc., Cargo Therapeutics Inc., and Sagimet Biosciences Inc.

Many investment banks are predicting the number of IPOs will increase in 2024. If this forecast is correct, it will definitely be a boost in the high-end real estate market in our area.

THE EFFECT OF OFF-MLS SALES

Due to the high number of sales that occurred Off-MLS, 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 2023. In summary, for **ALL sales in 2023**, the **Atherton** average price fell 4% to \$10,416,005 and the median declined 2% to \$8,019,000. In **Menlo Park**, the average price for all sales was down 5% to \$3,252,452 and the median price was down 14% to \$2,650,000. In **Portola Valley**, the average price for all sales was down 20% to \$4,285,240 and the median price was down 4% to \$3,805,000. Finally, **Woodside’s** average price for all sales was up 27% to \$7,844,212 but the median was down 7% to \$4,350,000.

SUMMARY: MLS SALES ONLY, 2023 vs 2022

CITY	# SALES	AVERAGE \$	MEDIAN \$
Atherton	+12%	+1%	+1%
Menlo Park	-11%	+4%	-6%
Portola Valley	-15%	-18%	-11%
Woodside	-11%	+14%	-18%

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

SUMMARY: MLS + OFF-MLS SALES, 2023 vs 2022

CITY	# SALES	AVERAGE \$	MEDIAN \$
Atherton	+14%	-4%	-2%
Menlo Park	-8%	-5%	-14%
Portola Valley	-7%	-20%	-4%
Woodside	-8%	+27%	-7%

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

In **Atherton**, 19% of the total sales were sold **Off-MLS** compared to 18% in 2022. In **Menlo Park**, 14% of the total sales were Off-MLS, which was more than the 11% in 2022. **Portola Valley** had 19% Off-MLS sales compared to 18% in 2022 and **Woodside** had 18% Off-MLS compared to 15% in 2022.

% of Homes Sold OFF-MLS

CITY	2022	2023
Atherton	18%	19%
Menlo Park	11%	14%
Portola Valley	18%	19%
Woodside	15%	18%

ZIP CODE RANKINGS

Atherton retained its #1 ranking as the most expensive ZIP code in the country in 2023, the seventh consecutive year according to PropertyShark.com. According to the site, the median sale price was \$8,300,000, Portola Valley came in at #15, down from #12 in 2022, and Menlo Park ranked #38, up from #39 in 2022. For the fifth year in a row, Woodside was missing from the list; its median price home would have placed it at #13 on the list according to the Multiple Listing Service.

Even though Woodside was left off by Property Shark's most expensive ZIP codes, Forbes ranks the 50 richest cities in California based on a combination of 4 factors: 1) median household income, 2) median property taxes paid, 3) mean household income, and 4) median home value. Atherton ranked #1, Portola Valley ranked #4, Woodside ranked #5, and West Menlo Park ranked #17.

WHAT TO EXPECT IN 2024

I anticipate the local real estate market will be in flux in 2024 for the following reasons:

1. Reduction in interest rates
2. Continued high insurance costs
3. Low inventory
4. Presidential election year

1. I anticipate interest rates to adjust down this year and I think this will incentivize more buyers to enter the market. As rates come down, I see a volume of home sales increasing throughout all price ranges. New buyers are finally realizing that the current interest rates are more than norm, they are the new normal and because of this, the buyers are feeling more comfortable about re-entering the market.

2. I anticipate high insurance rates in our area to potentially increase further given the high cost of labor and materials to rebuild a home. I am hoping that the large carriers like State Farm and Allstate come back into our market in order for the rates to stabilize and possibly come down. In our area, there is still a high degree of wildfire risk, which will continue to keep rates at a premium.

3. I think that our market will continue to have low inventory given that many homeowners previously refinanced at low interest rates and hesitant to sell. Another reason I anticipate inventory to be low is that many homeowners who have lived in their homes for several years are reluctant to sell because of capital gains tax. Last, given the lack of developable land along the Peninsula, there is very little new home development, which adds to the low inventory of homes for sale. Many people have also decided to put reverse mortgages on their property and buyers are staying in their homes longer.

4. Historically, I have found some buyers and sellers are hesitant to purchase or sell a home given the uncertain economic climate during an election year. Many potential buyers and existing homeowners are afraid of change and how the economy may affect their buying power and real estate values.

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 \$3.3 billion in home sales work to your advantage.

Sincerely,

Hugh Cornish



Over \$3.3 Billion in Sales

#1 Agent, SF/Peninsula
Coldwell Banker, 2023

#8 Agent, in the
United States
Coldwell Banker, 2023

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

Hugh Cornish brings over 30 years of experience to his real estate clients. With career sales of over \$3.3 billion, Hugh performs at the top of his field year after year. In 2023, the total sales volume closed was \$183 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. As the complexities of real estate transactions increase, it is more important than ever to hire a real estate agent that can handle a changing market. With a supporting team on top of every detail, you can be sure that Hugh and his team are dedicated to your individual needs throughout the transaction. Hugh brings an exceptional level of expertise to the table and proudly offers services with a personal touch.

Supporting Hugh is an essential team that includes a licensed assistant, a transaction coordinator, a professional marketing consultant, and a marketing production company. This comprehensive approach allows Hugh to commit more of his time to serving each individual client on a personal level. Hugh is personally in touch with every client from start to finish throughout each real estate transaction.

Hugh also maintains a network of reputable home improvement professionals – from contractors and painters to landscape architects and interior designers – for the convenience of all his buyers and sellers. 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 in Atherton, Menlo Park, Portola Valley, and Woodside areas. 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 presently lives with his wife Laura in Portola Valley, where they raised their three children.

650.619.6461 | hcornish@cbnorcal.com

LICENSED ASSISTANT | Victoria King CalRE#01890344



Victoria King is Hugh's licensed assistant providing exclusive, personalized service to every client while ensuring each real estate transaction goes smoothly. Licensed since 2010, Victoria initially worked as a Broker Assistant and then became the **Office Administrator/Transaction Coordinator** at Century 21 and Keller Williams. Victoria was also a **Listing Manager** for JLee Realty. Victoria wears several hats: She is both a listing manager and a valued executive assistant. Her responsibilities include, but are not limited to, overseeing and coordinating all listing and sale documentation, preparing market analyses, assisting with client correspondence, and documenting feedback from buyers and their agents after each showing of a listing. In addition, Victoria manages the marketing for Hugh's listings using traditional, online, and social media avenues while assisting in creating ad copy for websites, newspapers, magazine ads, direct mail, and newsletters.

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 has the expertise to think outside the box, giving his 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 prepare a written proposal outlining their marketing strategy and will review each listing 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 will formulate a list of personal recommendations, so that your property may be presented at its very best.



MARKETING Hugh creates an integrated marketing campaign for every home, using professionally designed materials for print and online presence. For every listing, custom-designed brochures, direct mail, and newspaper ads are 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 we represent. 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 understands the importance of social media and the number of people using it to find just about anything, including homes. Hugh uses sites like Facebook and Instagram 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 \$3.3 billion, Hugh prides himself on being an intelligent negotiator known for the understanding of current contract requirements and attention to detail. His experience and ability to think outside the box give 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 agent, Hugh is devoted to coordinating the details of every escrow, making sure my clients are 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. I have spent over 30 years earning a reputation based on these principles.



SOLD Hugh offers an exceptional level of marketing expertise and personalized attention. Hugh prides himself on excellent customer service and a strong partnership that continues beyond the transaction.

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



I hope you will find the information contained in this report helpful. You can use it as a tool to track the value of your home as an asset.

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

Please also visit my website www.HUGH-CORNISH.COM to view my latest listings and to learn more about the many services I offer as a Realtor.®

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



**HUGH
CORNISH**
& ASSOCIATES

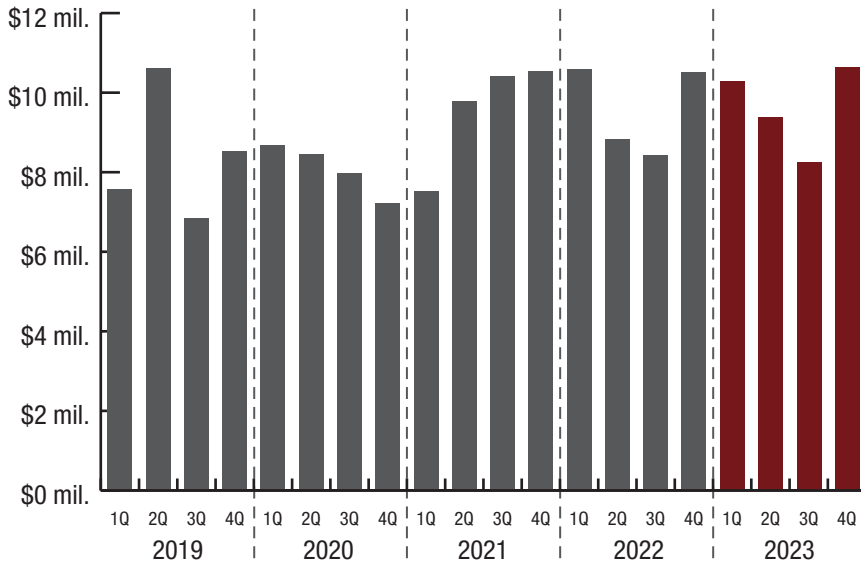
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CalRE#00912143

Over \$3.3 Billion in Sales
#8 Agent in the United States
Coldwell Banker, 2023

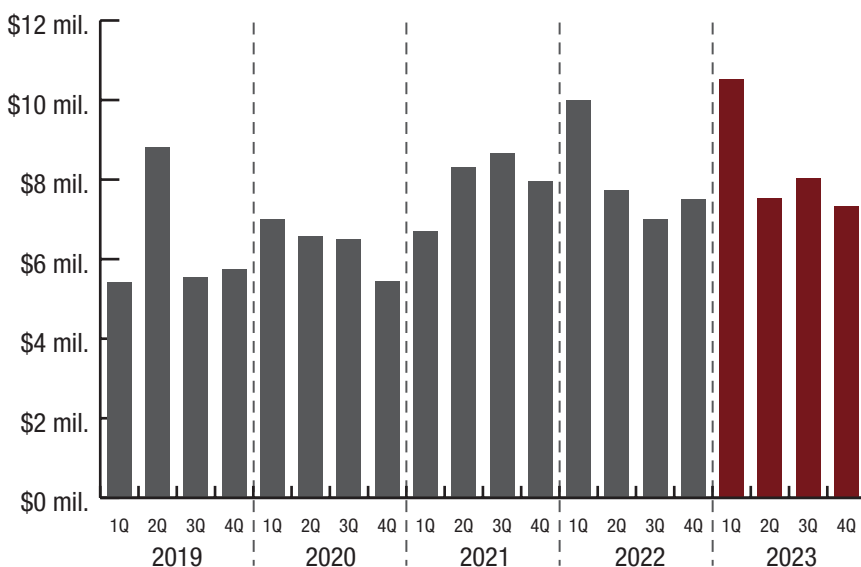
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Real Estate Review ATHERTON

ATHERTON AVERAGE PRICES



ATHERTON MEDIAN PRICES



2023 Summary

Number of Sales
83

Highest Sale Price
\$40,000,000

Lowest Sale Price
\$2,050,000

Average Sale Price
\$9,568,622

Median Sale Price
\$7,800,000

Average Days on Market
63

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

The average price increased compared to 2022, by 1%, remainin well over the \$9 million mark for the third 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 last quarter at \$10,608,211; in the first quarter the average price was \$10,265,053, then it fell to \$9,360,130 in the second quarter and further down in the third quarter to \$8,224,908, and then rebounding in the fourth quarter.

Median prices had an even more dramatic change by quarter, as seen in the graph. The highest median price, and record-breaking, was in the first quarter at \$10,500,000. Prices then dropped to \$7,500,000 in the second quarter, up to \$8,009,500 in the third quarter, and then down again to \$7,295,000 in the fourth quarter. **Year-over-year, the median price was up less than 1% compared to 2022.**



The highest end of the market was strong with **31 homes sold for more than \$10 million** on the MLS; this compares to 29 in 2022, 35 in 2021, 23 in 2020, and 19 in 2019. The highest priced sale on the MLS was \$40,000,000 and was an all-time record; the highest price prior to this on MLS was \$35,300,000 in 2015. The fourth quarter had 10 sales in this category. This was followed by the first quarter with 8 sales, the second quarter with 7 sales, and the third quarter with 6 sales for \$10 million or more.

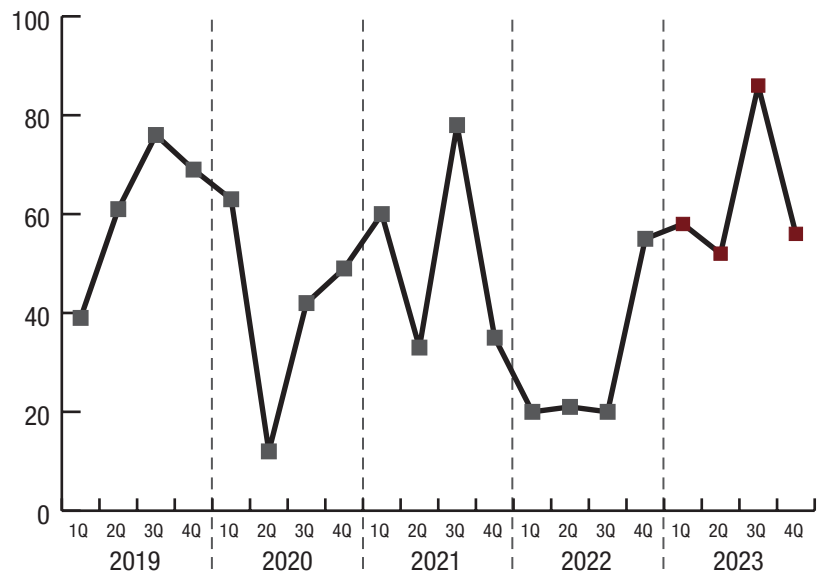
The number of **homes sold over list price decreased significantly**. There were just 11 homes, or 13%, that sold over list price compared to 41% in 2022 and 27% in 2021. There were also 11 homes that sold at list price and 61 homes, or 73%, that sold for less than list price.

In 2023, **the total number of closed escrows in Atherton** (per the Multiple Listing Service) **totaled 83, up 12%** from the 74 sales in 2022. There were 15 homes sold in the first quarter, 23 in the second quarter, 22 in the third quarter, and 23 in the fourth quarter.

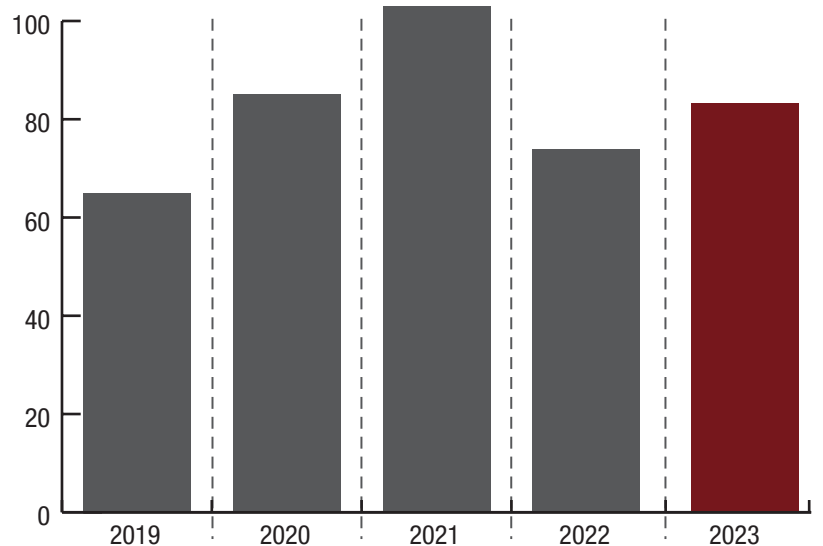
The **average days on market, at 63**, was significantly higher than it was in 2022 when it was 27 and the lowest days per records dating back to 2000. Prior to this, average days on market ranged from 44 days to 108 days, which makes the days on market in 2023 more in the norm. **Pricing was still key 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 17 days; homes that sold for less than list price were on the market for an average of 80 days.

The Average Price of a Home in Atherton for all of 2023 was \$9,568,622.

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	10	\$22,000,000	\$2,738,000	\$9,559,500	\$10,225,700	74
2	El Camino to Alameda	44	\$40,000,000	\$2,400,000	\$9,625,000	\$11,201,813	68
3	Middlefield to El Camino	14	\$11,600,000	\$2,050,000	\$5,575,000	\$5,495,714	45
4	Lindenwood	15	\$16,888,888	\$4,600,000	\$6,850,000	\$8,141,259	60
ALL OF ATHERTON		83	\$40,000,000	\$2,050,000	\$7,800,000	\$9,568,622	63



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



Atherton Highlights

Population	7,536
Elevation	59'
Date Incorporated	1923
Number of Homes	2,539
Lowest Sale Price 2023	\$2,050,000
Highest Sale Price 2023	\$40,000,000
Average Sale Price 2023	\$9,568,622



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

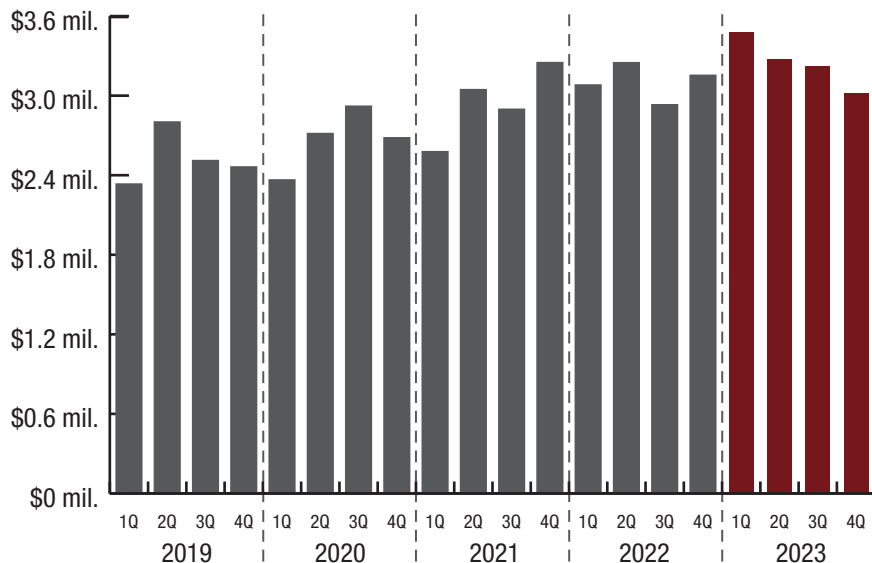
School Phone Numbers

Las Lomas Elementary School District
650-854-6311
www.llesd-ca.schoolloop.com
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

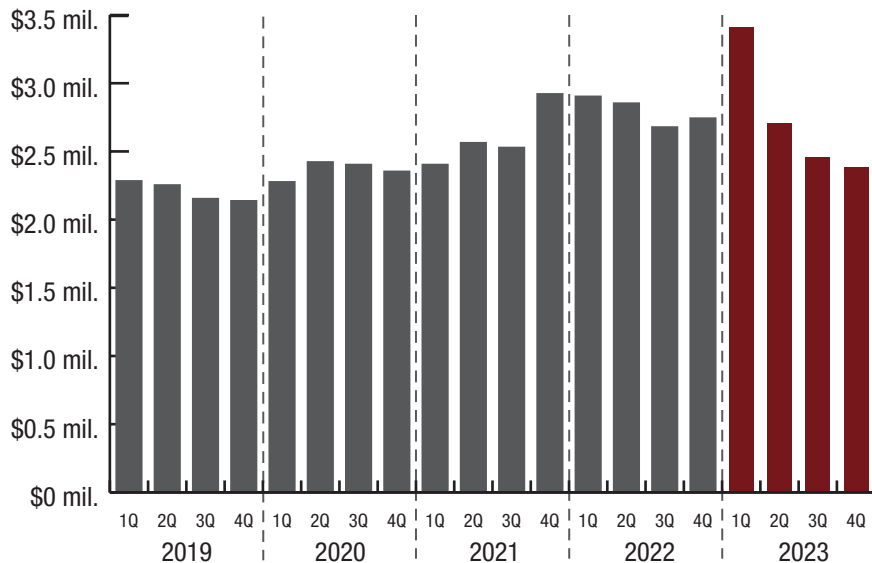
Real Estate Review

MENLO PARK

MENLO PARK AVERAGE PRICES



MENLO PARK MEDIAN PRICES



2023 Summary

Number of Sales
325

Highest Sale Price
\$11,900,000

Lowest Sale Price
\$645,000

Average Sale Price
\$3,223,857

Median Sale Price
\$2,620,000

Average Days on Market
27

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

The average sale price in Menlo Park **reached another record high of \$3,223,857**. This represents a **4% increase** compared to 2022 (and includes both single-family homes and condos/townhomes). As the year went on, the quarterly prices fell but remained above \$3 million each quarter. The highest number was in the first quarter at \$3,468,476; the second quarter was \$3,265,587, then dipped to \$3,210,470 in the third quarter, and was the lowest of the year in the fourth quarter at \$3,007,878.

In 2023, the **median sale price in Menlo Park fell from the record high of \$2,800,000 in 2022 to \$2,620,000 in 2023**. This represents a **6% decline**. The median price was the highest in the first quarter at \$3,400,000, then dropped to \$2,700,000 in the second quarter, further in the third quarter to \$2,450,000, and



then ended at \$2,377,500 in the fourth quarter.

The highest end of the market was strong with 3 homes sold for more than \$10 million. There were **28 homes that sold for \$6 million or more**, compared to 21 the previous year. *Keep in mind that any Menlo Park properties sold off-market are not part of this review.*

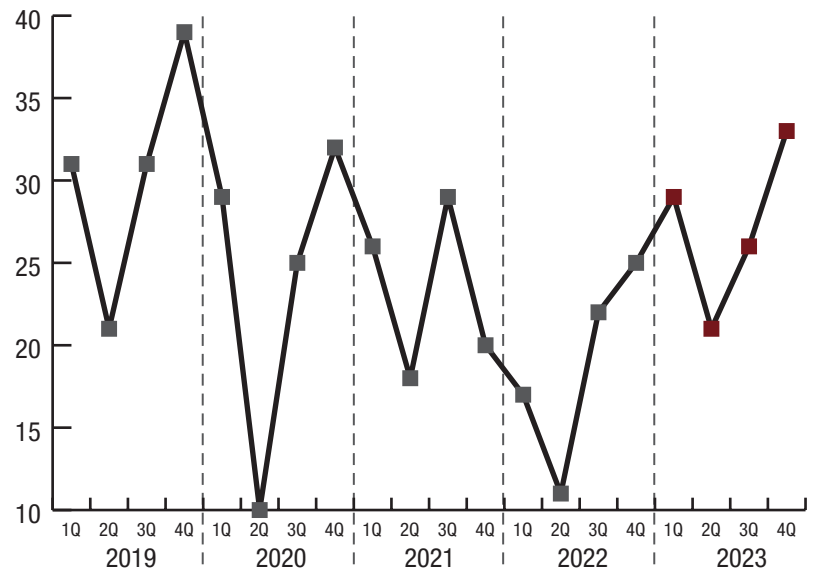
There were 135 homes, or **42%, sold for more than list price** in Menlo Park, just about the same as it was for the previous two years. There were 33 homes, or 10%, that sold at list price and 157 homes, or 48%, that sold for less than list price.

The **number of closed escrows in Menlo Park**, including single-family homes and townhomes/condos, was 325, the **lowest on records dating back to 2000**. This represents an 11% decline from 2022 and 45% decline from the 594 sales in 2021. There were 61 closed escrows in the first quarter, 89 in the second quarter, 86 in the third quarter, and then 89 sales in the fourth quarter.

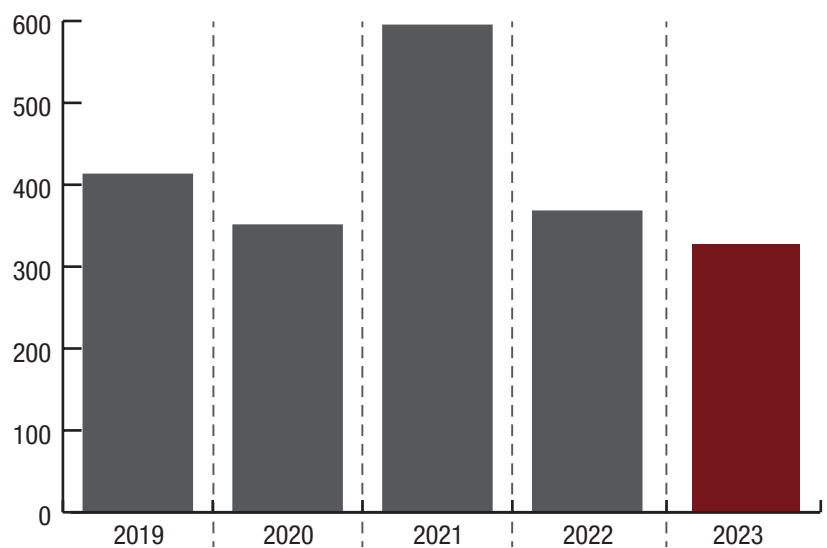
Homes took longer to sell with an average days on market of 27, an increase of 50% since 2022. **The median days on market was 13 compared to 9 in 2022 when it was the lowest on records dating back to 2000**. Pricing was still key to how long a home was on the market. This direct correlation is seen 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 43 days.

The Average Price of a Home in Menlo Park for all of 2023 was \$3,223,857.

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	45	\$5,800,000	\$645,000	\$1,850,000	\$2,223,478	42
2	Alpine Road	4	\$4,120,000	\$1,620,000	\$2,500,000	\$2,685,000	14
3	County / Alameda	46	\$8,200,000	\$1,675,000	\$4,200,000	\$4,130,174	34
4	Central Menlo	50	\$11,900,000	\$2,210,000	\$5,205,000	\$5,749,200	22
5	Allied Arts / Downtown	22	\$8,880,000	\$1,450,000	\$2,577,500	\$3,172,725	28
6	Felton Gables	4	\$5,200,000	\$3,400,000	\$3,800,000	\$4,050,000	34
7	Middlefield to El Camino	16	\$4,600,000	\$885,000	\$1,925,000	\$2,172,500	15
8	County / Fair Oaks Ave	25	\$5,250,000	\$950,000	\$1,738,000	\$1,966,130	35
9	Flood Park Area	28	\$3,800,000	\$1,300,000	\$1,960,000	\$2,111,188	19
10	Menlo Oaks Area	21	\$8,800,000	\$860,000	\$4,490,000	\$4,562,392	18
11	Willows / O'Connor Area	44	\$5,600,000	\$705,000	\$2,315,500	\$2,498,216	25
12	East of 101	20	\$1,760,000	\$870,000	\$1,200,000	\$1,237,545	19
ALL OF MENLO PARK		325	\$11,900,000	\$645,000	\$2,620,000	\$3,223,857	27



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



Menlo Park Highlights

Population	35,209
Elevation	72'
Date incorporated	1927
Number of Homes	11,347
Lowest Sale Price 2023	\$645,000
Highest Sale Price 2023	\$11,900,000
Average Sale Price 2023	\$3,223,857



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

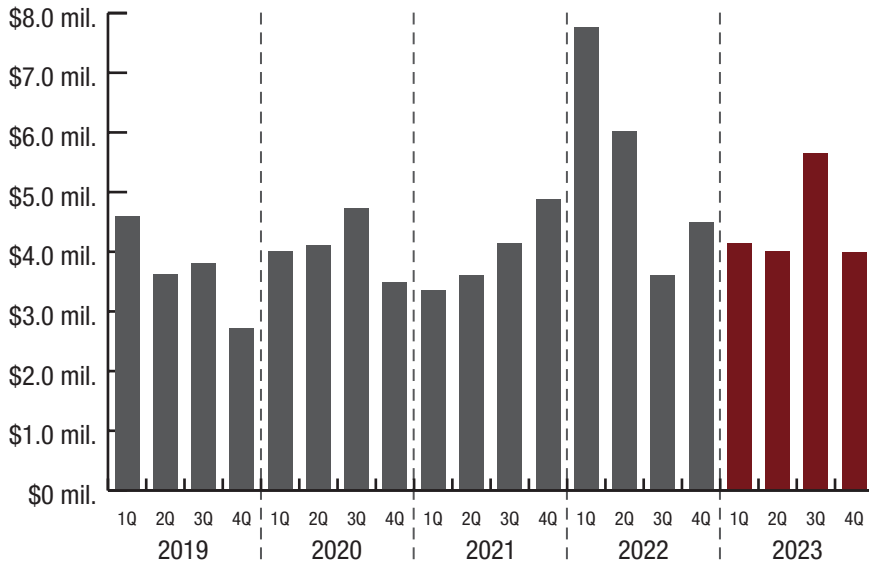
School Phone Numbers

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

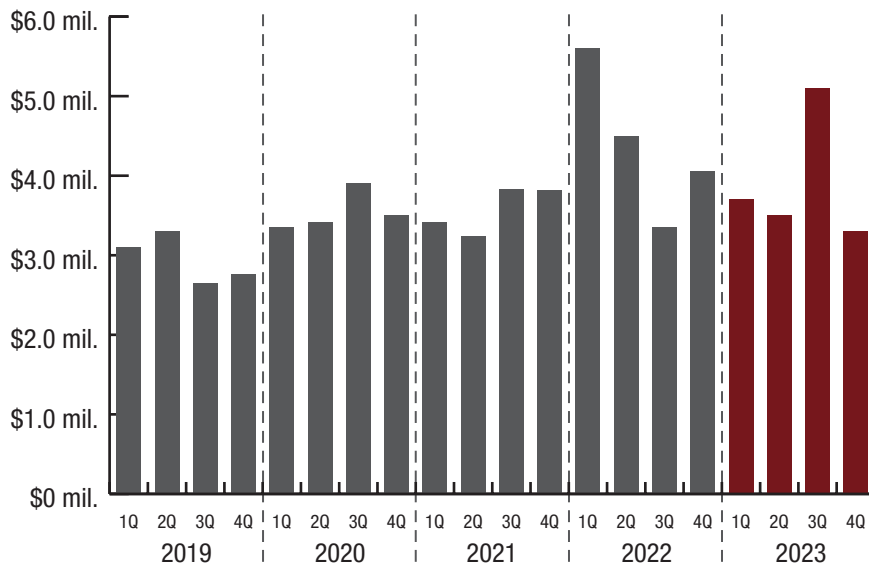
Real Estate Review

PORTOLA VALLEY

PORTOLA VALLEY AVERAGE PRICES



PORTOLA VALLEY MEDIAN PRICES



2023 Summary

Number of Sales
50

Highest Sale Price
\$11,200,000

Lowest Sale Price
\$1,088,000

Average Sale Price
\$4,391,044

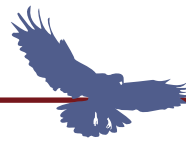
Median Sale Price
\$3,756,320

Average Days on Market
39

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

After record-high prices in 2022, both prices and number of sales declined in 2023. The **average sale price in Portola Valley was \$4,391,044**. This represents an **18% decrease** compared to 2022. As the year went on, the **average price fluctuated each quarter**. In the first quarter it was \$4,150,988, in the second quarter it was \$4,006,044, then it rose to its highest at \$5,652,614 in the third quarter, and then to its lowest at \$3,993,217 in the fourth quarter.

The **median sale price followed suit at \$3,756,320** representing an **11% decline**. The median price was \$3,700,000 in the first quarter, then dropped to \$3,501,000 in the second quarter, increased to its highest in the third quarter to \$5,100,000, and then fell back down to its lowest of \$3,300,000 in the fourth quarter.



There was just one home **sold for more than \$10 million** on the MLS and it was in the third quarter. There were 7 homes sold for \$7 million or more, half as many as in 2022.

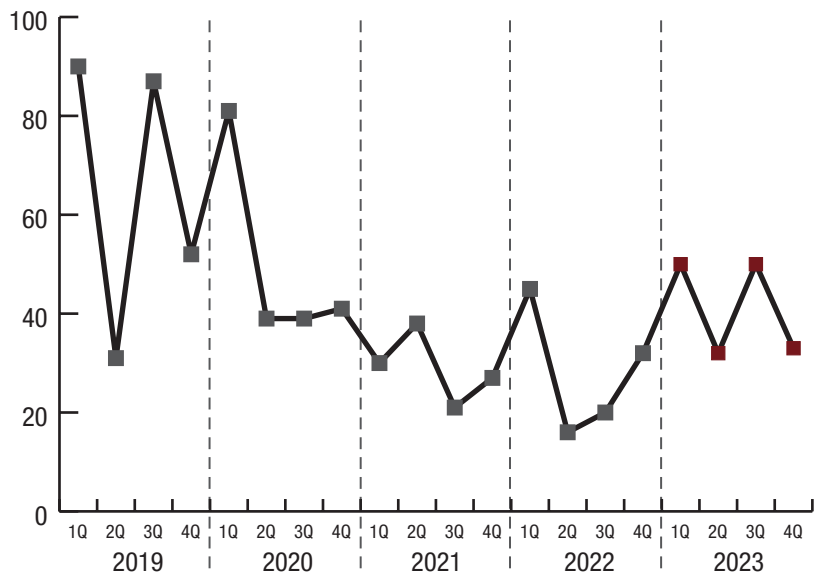
There were 19 homes, or 38%, that sold for more than list price. This compares to 42% in 2022 and 49% in 2021. 4 homes sold for list price and 27 homes, or 54%, sold for less than list price.

The number of closed escrows in Portola Valley declined 15% to 50 sales in 2023 and was the lowest number of sales on records dating back to 2000. It was a 55% decline compared to the record high of 110 sales in 2021. There were 9 sales in the first quarter, 17 sales in the second quarter, 11 sales in the third quarter, and 13 sales in the fourth quarter. *Keep in mind that any Portola Valley properties sold off-market are not part of this review.*

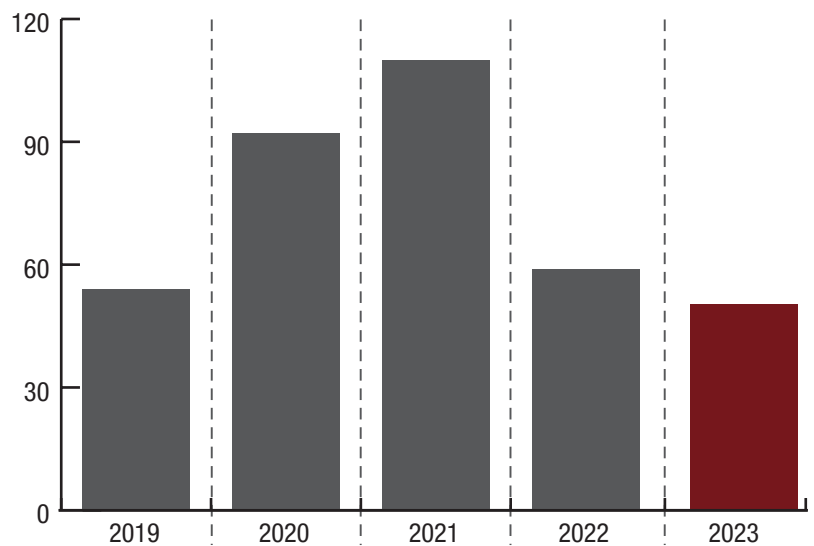
The **average days on market, at 39**, was a 50% increase compared to the record low number of 26 in 2022. **Pricing was still key to how long a home was on the market.** This direct correlation is seen with homes that sold for list price or more, which were on the market an average of 21 days; homes that sold for less than list price were on the market for an average of 55 days.

The Average Price of a Home in Portola Valley for all of 2023 was \$4,391,044.

PORTOLA VALLEY AVERAGE DAYS ON THE MARKET



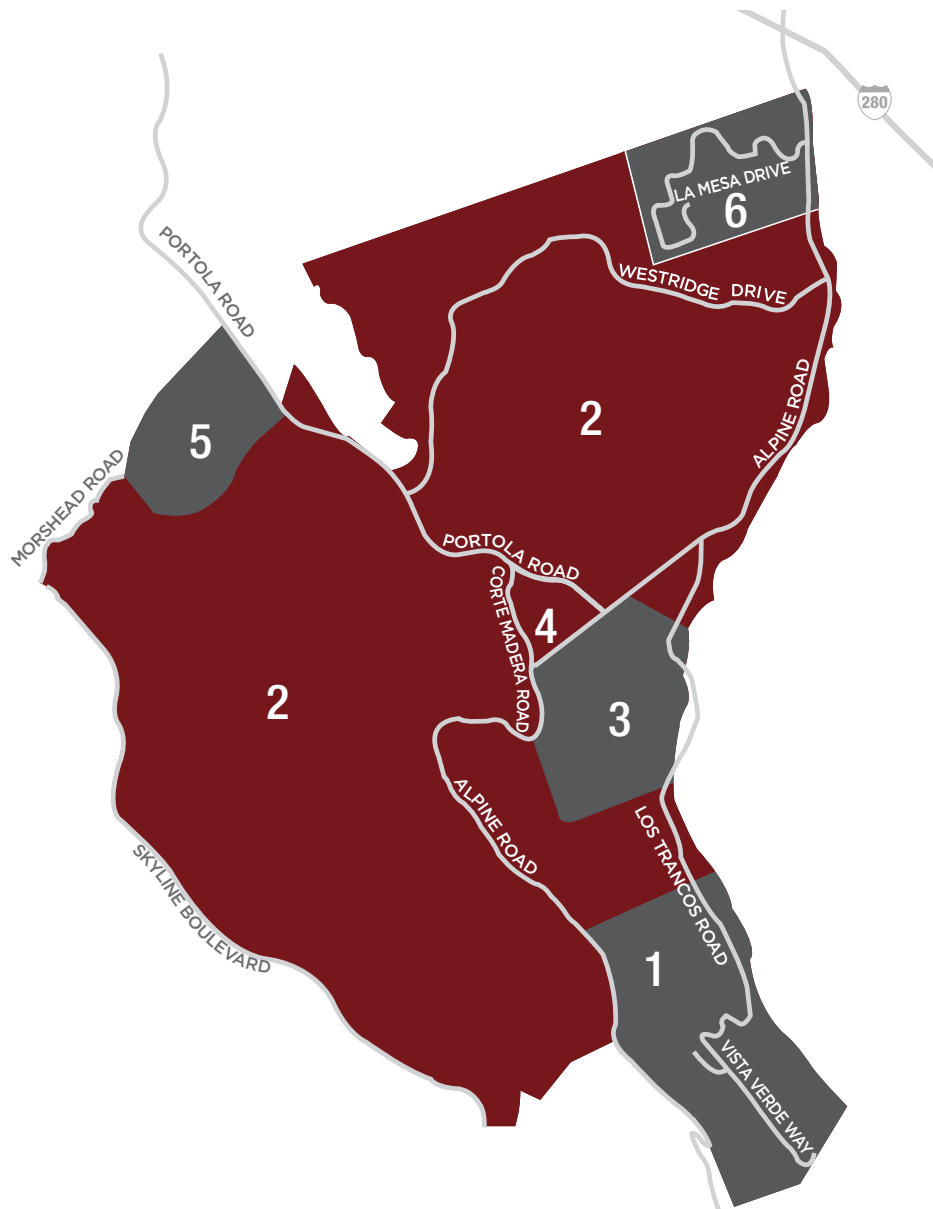
PORTOLA VALLEY NUMBER OF SALES



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)	7	\$3,700,000	\$1,088,000	\$2,610,816	\$2,600,545	45
2	Central Portola Valley	22	\$11,200,000	\$3,400,000	\$6,246,875	\$5,932,114	51
3	Portola Valley Ranch	4	\$4,150,000	\$2,600,000	\$3,075,000	\$3,225,000	29
4	Brookside/Willowbrook	1	\$2,399,000	\$2,399,000	\$2,399,000	\$2,399,000	11
5	Santa Maria/Russell	2	\$2,598,000	\$2,325,000	\$2,461,500	\$2,461,500	47
6	Ladera	14	\$6,505,000	\$2,150,000	\$3,475,500	\$3,615,706	22
ALL OF PORTOLA VALLEY		50	\$11,200,000	\$1,088,000	\$3,756,320	\$4,391,044	39



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

School Phone Numbers

Portola Valley School District
650-851-1777
www.pvsd.net

Sequoia Union High School District
650-369-1411
www.seq.org

Portola Valley Highlights



Population	4,676
Elevation	455'
Date incorporated	1964
Number of homes	2,347
Lowest sale price 2023	\$1,088,000
Highest sale price 2023	\$11,200,000
Average sale price 2023	\$4,391,044

Real Estate Review WOODSIDE

2023 Summary

Number of Sales
63

Highest Sale Price
\$44,500,000

Lowest Sale Price
\$855,000

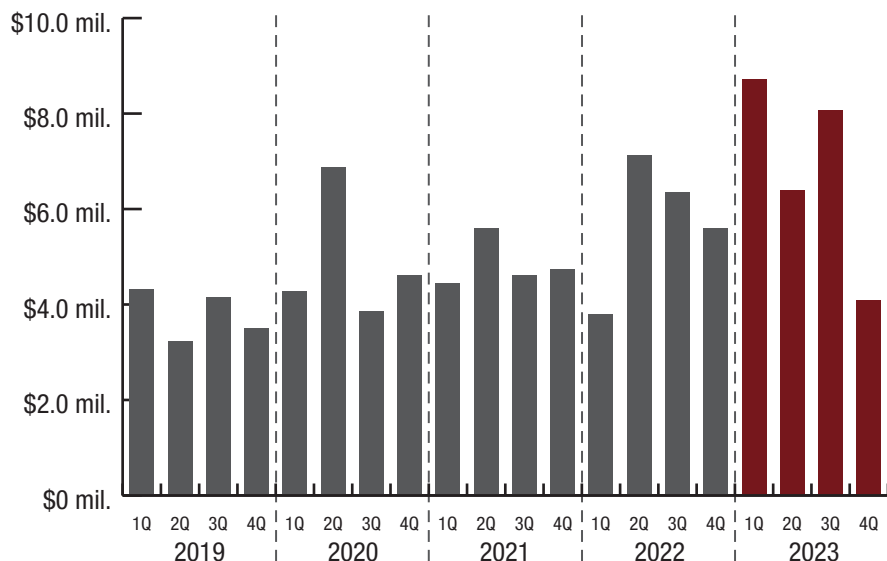
Average Sale Price
\$6,791,300

Median Sale Price
\$4,000,000

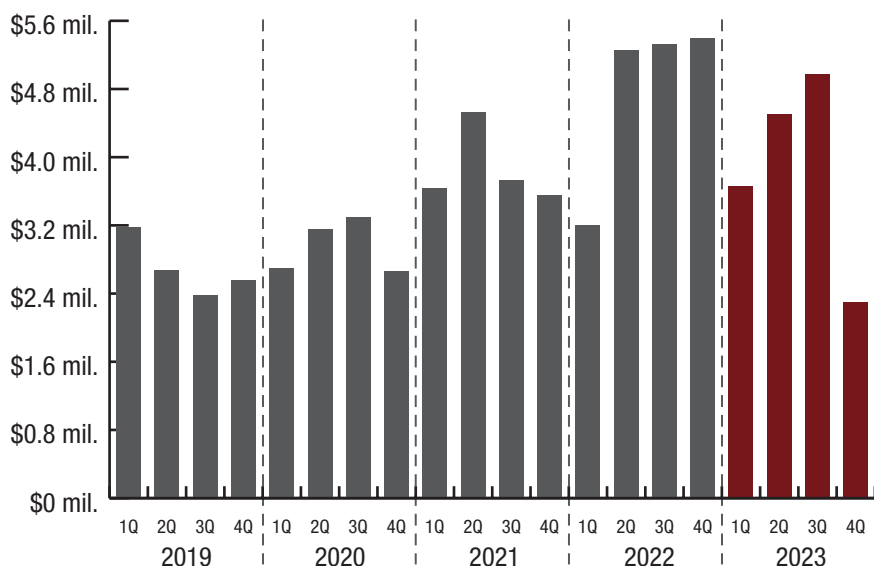
Average Days on Market
59

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

WOODSIDE AVERAGE PRICES

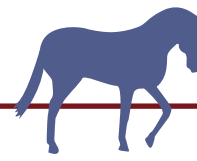


WOODSIDE MEDIAN PRICES



Woodside prices once again reached record highs in 2023. The average sale price in Woodside **crossed the \$6 million mark for the first time to \$6,791,300**. This represents a **14% increase** compared to 2022. Prices by quarter varied dramatically based on when some very high-end properties sold. In the first quarter it was \$8,722,750, in the second quarter it was \$6,387,572, then it went back up to \$8,071,342 in the third quarter, and then took a sizeable drop to \$4,086,914 in the fourth quarter.

On the other hand, the **median price declined 18% to \$4,000,000**. The median price was \$3,657,500 in the first quarter, \$4,500,000 in the second quarter, then reached a high of \$4,975,000 in the third quarter, and the lowest in the fourth quarter at \$2,300,000.



The Average Price of a Home in Woodside for all of 2023 was \$6,791,300.

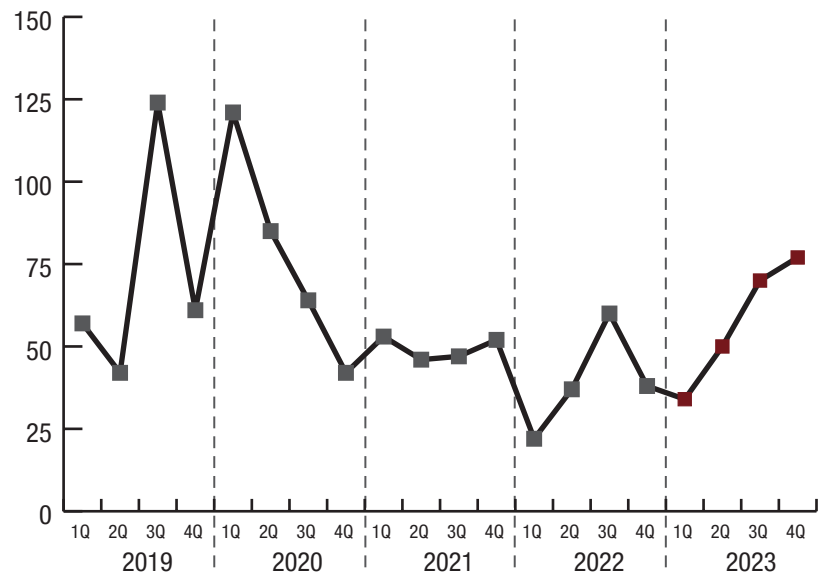
The highest end of the market was extremely strong with **13 homes that sold for more than \$10 million** on the MLS (and there were several others sold off-market). The highest priced sale on the MLS was \$44,500,000, by far the highest on record. Of these 13 sales, 2 were in the first quarter, 3 were in the second quarter, 6 were in the third quarter, and 2 were in the fourth quarter.

There were 15 homes, or 24%, that sold for more than list price compared to 41% in 2022. Another 9 homes sold for list price and 39 homes, or 62%, sold for less than list price.

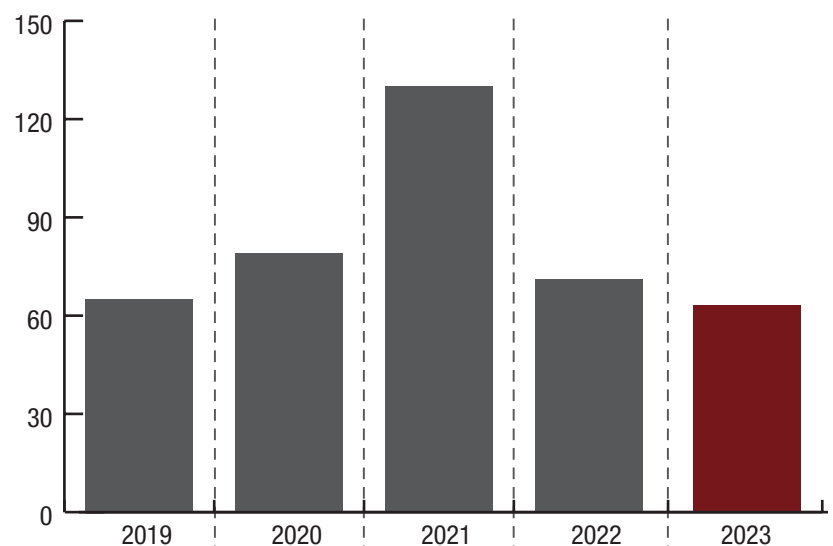
The **number of sales, at 63, was down 11%** compared to 2022 and down 52% from the all-time record high of 130 sales in 2021. There were just 10 sales in the first quarter, 21 in the second quarter, 19 in the third quarter, and 13 in the fourth quarter. *Keep in mind that any Woodside properties sold off-market are not part of this review.*

Homes **took longer to sell at an average of 59 days**; this represents a 48% increase compared to 2022 when it was the lowest on records back to 2001. The median days on market was just 26, double the all-time low record set in 2022. **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 25 days; homes that sold for less than list price were on the market for an average of 80 days.

WOODSIDE AVERAGE DAYS ON THE MARKET



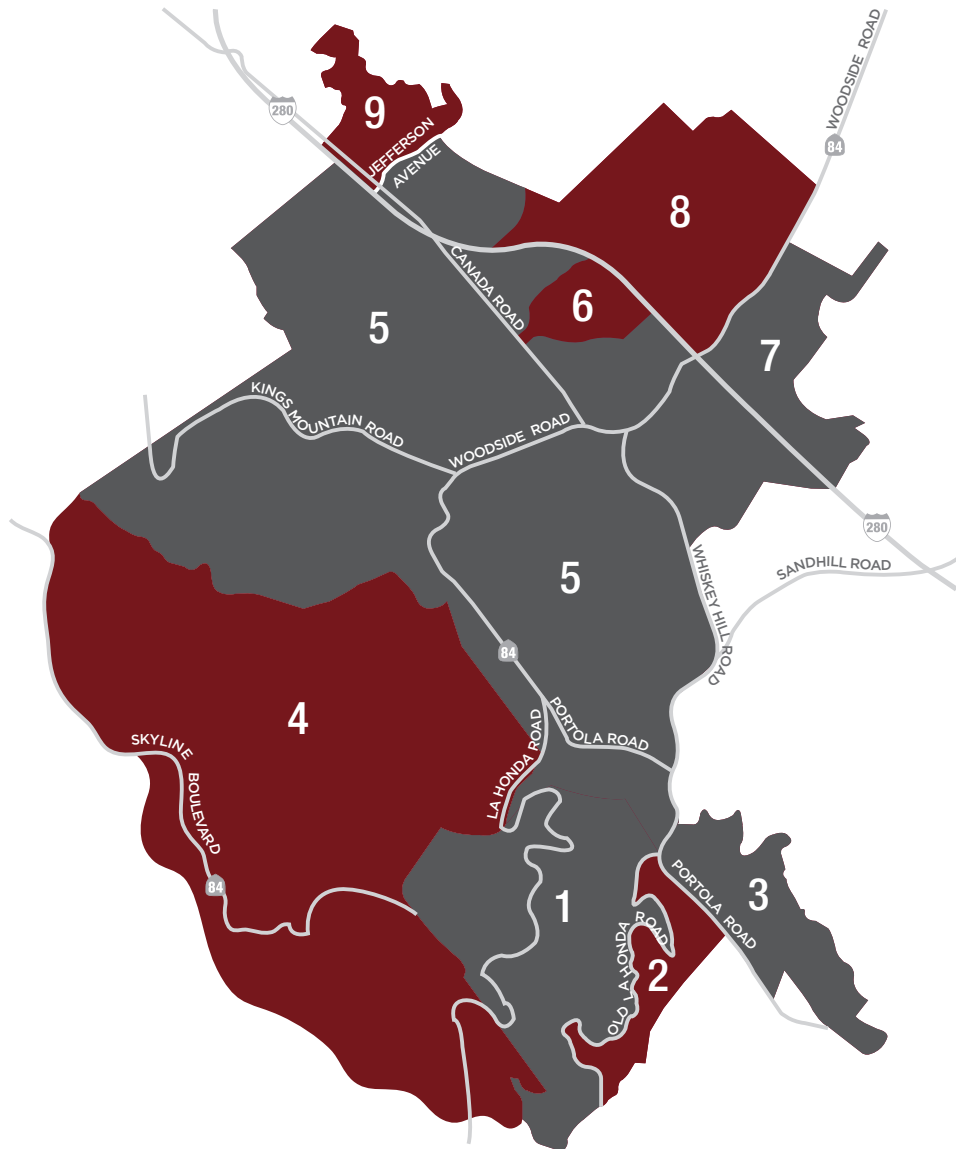
WOODSIDE NUMBER OF SALES



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

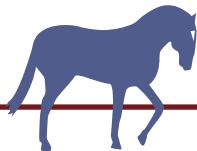
Area Number	Area	Number of Sales	High Price	Low Price	Median Price	Average Price	Average Days on Market
1	Skywood Area	4	\$3,750,000	\$2,230,000	\$2,300,000	\$2,645,000	91
2	Old La Honda Road Area	1	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	21
3	Hidden Valley	3	\$20,750,000	\$4,800,000	\$12,099,888	\$12,549,963	131
4	Skyline Area	16	\$2,750,000	\$855,000	\$2,196,500	\$1,953,469	56
5	Central Woodside	19	\$44,500,000	\$3,485,000	\$12,512,500	\$13,814,342	66
6	Woodside Glens	5	\$3,515,000	\$1,500,000	\$2,850,000	\$2,719,312	35
7	Woodside Heights	5	\$6,500,000	\$2,600,000	\$6,200,000	\$4,905,000	40
8	Woodside Hills	7	\$7,000,000	\$4,100,000	\$4,682,450	\$5,035,350	48
9	Emerald Hills Area	3	\$4,400,000	\$1,725,000	\$2,400,000	\$2,841,667	24
ALL OF WOODSIDE		63	\$44,500,000	\$855,000	\$4,000,000	\$6,791,300	59



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.woodsidetown.org



Woodside Highlights

Population	5,442
Elevation	379'
Date incorporated	1956
Number of homes	2,615
Lowest sale price 2023	\$855,000
Highest sale price 2023	\$44,500,000
Average sale price 2023	\$6,791,300



Important Numbers

Police Non-Emergency	650-364-1811
Fire Non-Emergency	650-851-1594
Building/Planning	650-851-6796
Caltrain	800-660-4287
City Office	650-851-6790
Library	833-937-7625
Post Office	800-275-8777
Voter Registration	800-345-8683

School Phone Numbers

Woodside Elementary School District	650-851-1571	www.woodsideschool.us
Las Lomitas Elementary School District	650-854-6311	www.llesd-ca.schoolloop.com
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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www.HughCornish.com

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650.619.6461
hcornish@cbnorcal.com