



Slew of pre-spring sales recorded in nation's priciest zip code

Atherton logged 7 sales over \$10M in January and February alone



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By

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Ultra-luxury buyers are back in Atherton, with six sales above \$10M closed in January and February alone, plus two more pending sales. The pre-spring deals in the [country's most expensive zip code](#) could be an indication that the high-end market is on the rebound after the downturn [in the latter half of last year](#).

Year-over-year December sales were down 42 percent in San Mateo County, according to Compass data, with higher-priced home sales dropping even further. There were only 138 sales above \$3 million in the last quarter of 2022, a 56 percent decrease from the year before.

But this year the data is pointing in a more positive direction, according to a March Compass report. There were more than 20 sales above \$5 million in San Mateo County in February, about double the February 2022 figures. Sales over \$6 million saw an uptick in January, the first since a steady volume decline that began last summer. Atherton had by far the most sales over \$7 million out of any San Mateo locale, with 45 between late January 2022 and the same time in 2023.



54 Mulberry Lane in Atherton (Blu Skye Media, Inc. Matthew Anello)

The percentage of San Mateo listings accepting offers in February was also up to its highest level since May 2020, according to Compass. The data backs up what [agents have been saying](#) about buyers and sellers both being more willing to come to the table than they were late last year.

“The market is still healthy and is now balanced with opportunity for both buyers and

sellers,” said Compass agent Sia Glafkides, who listed an Atherton home [that sold for \\$13.75 million](#) in January.



60 Shearer Drive in Atherton (Todd Clacey, John Young and Aerial Canvas)

The sale of a new-build home in Atherton shows just how quickly buyers and sellers can come to an agreement with this new let’s-make-a-deal mentality. The one-acre property at 163 Greenoaks Drive had been owned by the same family for 50 years when it sold for \$5 million in 2020. The old home was torn down and the newly built 7,100-square-foot home, with six bedrooms, six full bathrooms, a pool and pergola-covered patio, listed at the end of January for \$12.9 million. Two weeks after listing, it was in contract and sold for \$12.5 million at the end of February.

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Sotheby's agent John Young was both the listing agent and the developer on another new build home in Atherton.

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Young and his wife and business partner Gloria bought 60 Shearer Drive, on two-thirds of an acre, in 2019 for just under \$5 million, tore it down and spent the next three years building a custom luxury home with 8,100 square feet, plus a 300-square-foot pool home, two-car detached garage and outdoor dining pavilion.

After coming to market last fall at \$16.5 million, Young said via email that he had over 40 showings before accepting an offer for \$14.5 million at the end of January. Overall, buyers loved the home but "had a real lack of urgency" last year, he said.

Some also didn't want to spend the money for the top-tier finishes the Youngs had put into the property, like the floating circular staircase, tiered-seating theater, and fitness center with steam shower, sauna and outdoor shower. One buyer "who got close to the finish line" told them, "You built a Bugatti, but I'm just shopping for a Tesla," Young said.

Young said they had predicted a price of \$14 million when they bought the property, not foreseeing how high the pandemic would push prices for those seeking more space in the suburbs. So even at \$2 million off the initial ask, the \$14.5-million price made sense after they "weighed the return on investment with the macroeconomic picture looking forward," he said.

Less than a month out from the sale, Young and his wife were already looking for "attractive properties, with a new investment thesis" anywhere between Los Altos and Atherton to develop, though another Atherton buy would be their preference.

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“Atherton really makes it easier than any surrounding city for a developer; the approval and inspection processes are faster and far less frustrating,” he said.