

2018 LOS ALTOS 1ST QUARTER REAL ESTATE REVIEW



Dear Friends and Los Altos Homeowners:

I am pleased to present you with my *Los Altos Real Estate Review* for the 1st Quarter, 2018 – the most comprehensive and up-to-date report for Los Altos homeowners. This information is designed to help you understand the market trends and property valuations in Los Altos, a town in which I have specialized in selling homes for more than 20 years. The data included in this report is based on sales of single-family homes that were publicly marketed through the Multiple Listing Service (MLS) and does not include homes that were sold off-market in private sales.

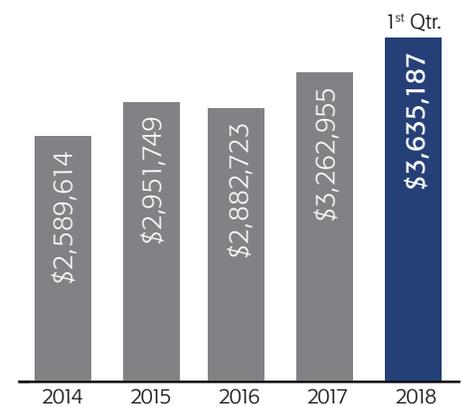
On a personal note, I am honored to be the **#1 Realtor Team in Los Altos** having sold more homes in Los Altos than any other agent in 2017, and again in 2018. I attribute my success to a passion for selling homes for 20 years, an in-depth knowledge of this community, and my incredible team who provides our clients with an unparalleled level of service in this industry.

Even in a strong market, one of the most important things you can do when buying or selling a home is to be represented by an agent with local experience. **Having represented more than 583 buyers and sellers in Los Altos**, I have the experience and knowledge that it takes to successfully sell your home this year, or to find you the perfect home. Please contact me with any questions and for a free market analysis of your home. It would be my pleasure to represent you.

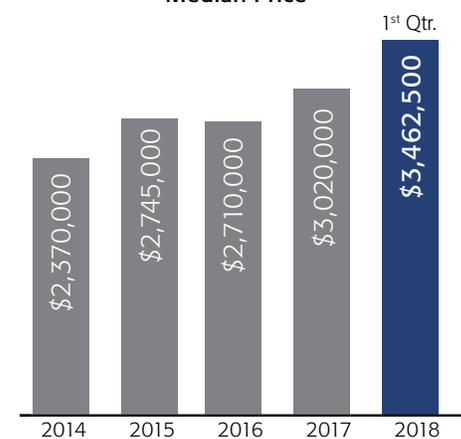
Sincerely,
David Troyer



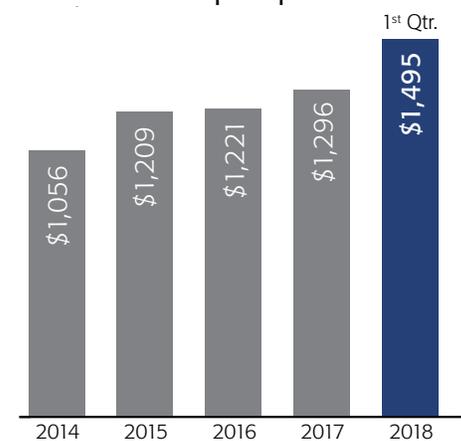
Average Price



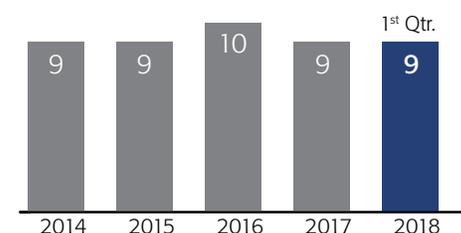
Median Price



Price per Sq. Ft.



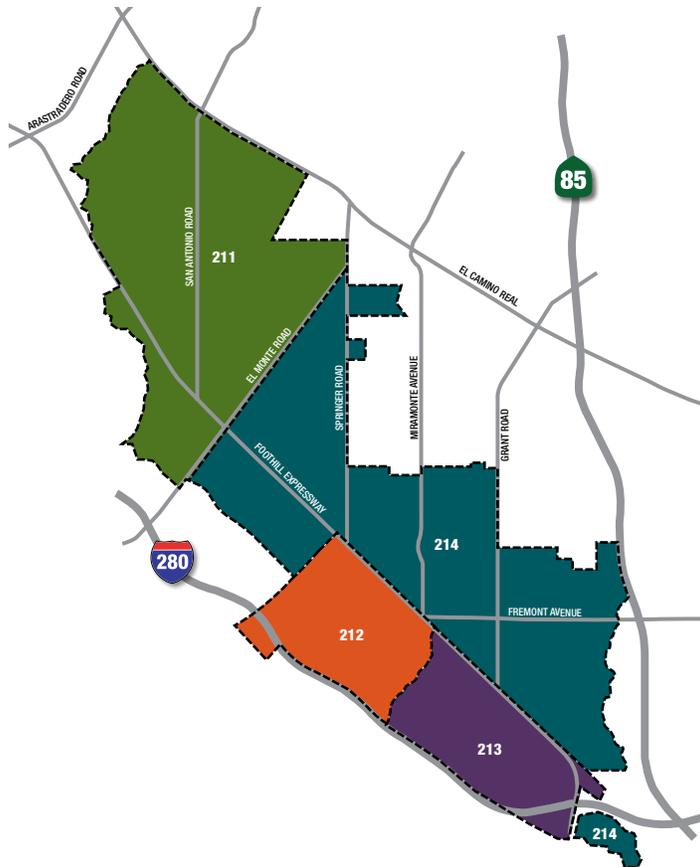
Median Days on Market



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RECAP OF 1ST QUARTER 2018

- Record high prices, again
- Average price increased 11%
- Median price increased 15%
- Number of homes sold same as Q1 2017
- 83% sold for more than list price



NUMBER OF SALES

There were **58 sales** of single-family homes reported through the Multiple Listing Service in the 1st quarter 2018, just about the same number as the 1st quarter 2017. There were also **6 condo/townhome sales** and **1 sale of vacant land**. If you would like further details on these sales, which are not included in this report, I would be happy to provide them to you.

There were **88 new listings** in the 1st quarter compared to 97 in the same quarter in 2017. This few number of new listings favors sellers and contributes to the increase in prices.

PRICES

Following a record high price in 2017, the **average increased 11%** in the 1st quarter to \$3,635,187. Just 6 months ago, at the end of 3rd quarter 2017, the average exceeded \$3 million for the first time. The average price today is 26% higher than it was at the end of 2016.

The median price increased even more as fewer homes sold for less than \$3 million. The **median increased 15%** to a record high of \$3,462,500.

The average **price per square foot** in the 1st quarter took a huge climb to a **record high of \$1,495**. This is 15% more than it was in 2017.

In the highest end of the market, there were **5 sales in excess of \$5 million**, compared to 18 sales in all of 2017. And, the 2 most expensive homes sold for more than list price. The vast majority of the sales were between \$3 million and \$4 million. The lowest price was \$2,053,999.

There were 48 homes, or **83%**, that sold for more than **original list price**. Last year, 76% of all homes sold for more than list price. Only one home required a price adjustment prior to selling.

The new record high prices mean that since the recession low in 2009, **the average price in Los Altos has more than doubled – up 112%**.

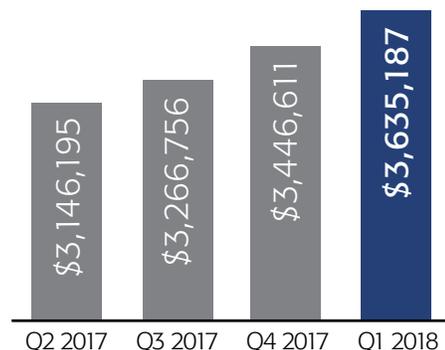
LENGTH OF TIME TO SELL

With demand like we saw in the 1st quarter 2018, it is no surprise that the **length of time to sell a home** was a median of just 8 to 10 days in every area of Los Altos.

OUTLOOK

Buyer demand appears to be stronger than ever in Los Altos and I anticipate this to continue. As the number of homes for sale increases, as it always does at this time of year, there will be more competition. It's not too late to get your home on the market now and take advantage of this amazing appreciation (no one can prepare a home for sale faster than The Troyer Group). I encourage you to call me so we can talk about your individual situation. You have nothing to lose.

Average Price – By Quarter



NORTH LOS ALTOS – 1ST QUARTER

- Record high average price of \$4,071,429
- Median price record of \$3,706,000
- 86% sold for more than list price

A new record was reached in the 1st quarter when the average price climbed to \$4,071,429. The first time it was more than \$4 million was in 3rd quarter 2017, but then it dropped to \$3.77 million in the 4th quarter. The average price in the 1st quarter was 12% higher than it was in 2017.

High demand was evidenced by the fact that only one home sold for less than list price. Homes sold up to 35% more than list price.

The median price in North Los Altos also reached a record at \$3,706,000 in the 1st quarter – a 10% increase compared to last year.

The average price per square foot also reached a new record at \$1,642 – way more than double what it was at the recession low in 2009 when it was \$700.

COUNTRY CLUB – 1ST QUARTER

- Record high prices
- 60% sold for more than list price
- \$/sq ft more than doubled in 8 years

Prices reached new highs in the 1st quarter 2018 in the Country Club. The average price of \$3,503,900 represented a 4% increase compared to 2017. The median price of \$3,350,000 was 5% higher than 2017.

The price per square foot also reached a record high at \$1,339, 120% higher than the recession low in 2009.

There were 10 sales in the Country Club, the highest we have seen since the 2nd quarter of 2016. Prices ranged from \$2,053,999 to \$4,725,000.

Only one home took 36 days to sell; the rest sold in 16 days or less.

LOS ALTOS SUMMARY BY AREA JANUARY – MARCH 2018

Area Number	Area	# of Sales	High \$	Low \$	Median \$	Average \$	Median Days
211	North Los Altos	14	\$6,000,000	\$2,720,000	\$3,706,000	\$4,071,429	9
212	Country Club	10	\$4,725,000	\$2,053,999	\$3,350,000	\$3,503,900	10
213	Highlands	8	\$4,700,000	\$2,300,000	\$3,366,500	\$3,419,750	10
214	South of El Monte	26	\$7,088,000	\$2,250,000	\$3,450,000	\$3,517,070	8
	All of Los Altos	58	\$3,510,000	\$2,250,000	\$3,462,500	\$3,635,187	9

Data is based on sales reported to the Multiple Listing Service and does not include any off-market sales.

HIGHLANDS – 1ST QUARTER

- Average and median exceeded \$3 million
- Big increase in number of sales
- All sold for list price or more

Prices in the Highlands exceeded \$3 million for the first time with the average up 18% since 2017 to \$3,419,750 and the median up 20% to \$3,366,500. A dramatic new record high price was also reached for an individual home at \$4.7 million, which was listed at \$3.98 million; the previous high was \$4.39 million.

After a slight decline in 2016, the price per square foot increased 14% from 2017 to a new high of \$1,232.

There were 8 sales in the 1st quarter, with no sales in March. This is the strongest quarterly sales since 2nd quarter of 2014. Demand was clearly strong as one home sold for list price and 7 sold for more than list price and by as much as 27% more. There was only one sale for less than \$3 million.

SOUTH OF EL MONTE – 1ST QUARTER

- Huge increase in prices
- Average price exceeded \$3.5 million
- 88% sold over list price

The average price increased 16% compared to 2017 – and exceeded \$3.5 million for the first time – and the median price increased 19%. The most expensive home was \$7,088,000 – the second-highest price ever in South of El Monte and it sold for more than the list price of \$6,995,000. There were no sales for less than \$2.25 million.

Demand was clearly strong as evidenced by the fact that only 3 sales were for less than list price; 88% sold for more than list price and by as much as 34% more.

Price per square foot reached a record high of \$1,557, more than double what it was in 2011.

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DAVID TROYER #1 LOS ALTOS TEAM 2017

More Los Altos home sellers choose
David Troyer. Here's why:

- A single agent simply cannot provide the level of service that The Troyer Group does – you need a specialist to assist with every step of the home sale process.
- Value-added services like staging, property inspection, home inspection, and pest inspection are all paid for by David Troyer.
- Detailed and budget-conscious home preparation is entirely managed by in-house Project Managers (page after page of Troyer Transformations™ at davidtroyer.com speak for themselves).
- The most extensive and expensive (paid for by David Troyer) marketing program in the industry with a full-time Marketing Manager and professional advertising agency on retainer.
- Full-time, on-staff, local employees assist David every step of the sale, freeing up David's time to spend directly with clients.
- For over 20 years, David has specialized in Los Altos home sales and for the past 18 years he has been the real estate agent of choice.
- And the #1 reason home sellers choose David... because no one sells more Los Altos homes than David Troyer.

**Selling a home can be stressful.
Be sure to contact David Troyer.
You have nothing to lose.**

Your home is where our heart is



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Average Price Now Over \$3.6 Million

83% Sold Over List Price

No Sales for Less than \$2 Million

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