

# 2017 LOS ALTOS REAL ESTATE REVIEW

Your home is where our heart is



## Dear Friends and Los Altos Homeowners:

I am pleased to present you with my Los Altos Real Estate Review for 2017 – 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 anyone else in 2017. 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 provide 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 575 buyers and sellers in Los Altos**, I have the experience and knowledge that it takes to successfully sell your home in 2018, 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



# 2017 LOS ALTOS REAL ESTATE REVIEW



## RECAP OF 2017

- Record high prices
- Average price exceeded \$3.2 million
- 76% sold for more than list price
- Average price up 13%
- Median price up 11%
- Increase in number of sales
- Length of time to sell just 9 days

## PRICES

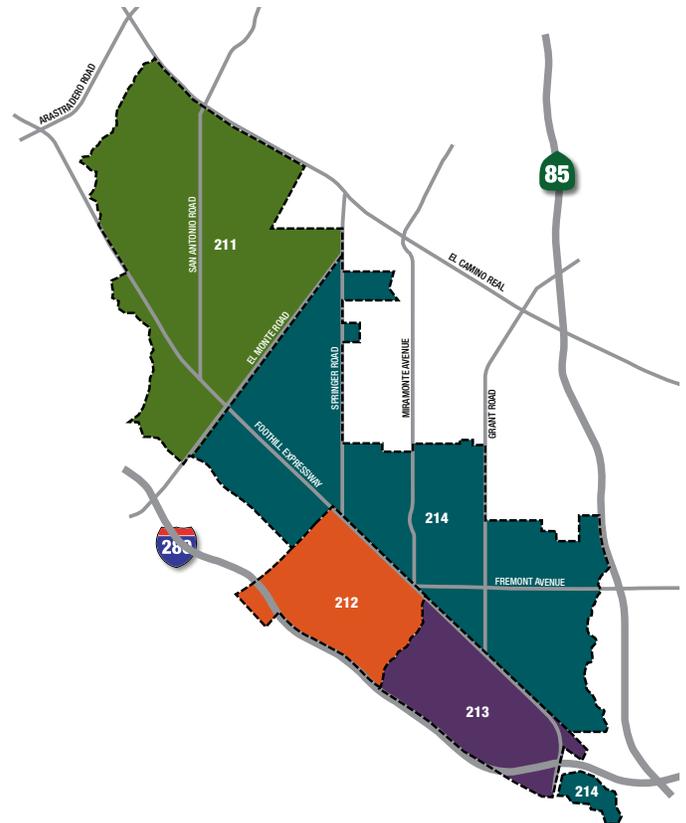
The **average price of a home sold increased 13%**, and exceeded \$3 million for the first time, to a record high of \$3,262,955. The **median price** (half of all homes above and below this price) also reached a record high at \$3,020,000 representing an **increase of 11%**. There were no sales for less than \$1.5 million and one sale at \$9.8 million, the third-highest sale in Los Altos history.

For the first time, there were almost as many homes sold between \$3 million and \$4 million as there were between \$2 million and \$3 million. The highest end of the market was particularly strong with 18 sales for \$5 million or more. This compares to just 8 sales in 2016.

There were 253 homes, or **76%**, that **sold for more than list price**; on average, **homes sold for 107% of original list price**. There were also 30 homes that required a price reduction prior to selling.

## NUMBER OF SALES

There were **331 sales** of single-family homes reported through the Multiple Listing Service in 2017, an increase of 27% compared to 2016 when sales were the lowest we had seen in recent history, including during the economic recession. Inventory of homes available for sale was still low at just 343 new listings during the year, continuing a trend for the past 4 years. In



comparison, the number of new listings in 2003 to 2012 ranged from 402 to 578. **This steady decline of new listings since 2012 has directly resulted in the steady increase in prices since then.**

In addition to the single-family home sales, there were **49 condo/townhome sales** – a 29% decrease from 2016 when there were several new communities that opened and thus caused the number of sales to increase. There were also **6 sales of vacant land** in Los Altos. If you would like further details on condo/townhome or land sales in 2017, which are not included in this report, I would be happy to provide it to you.

## LENGTH OF TIME TO SELL

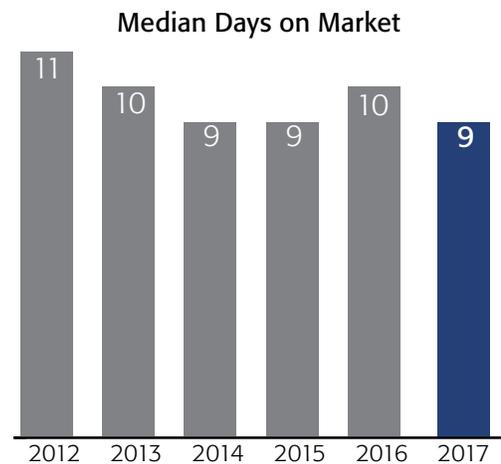
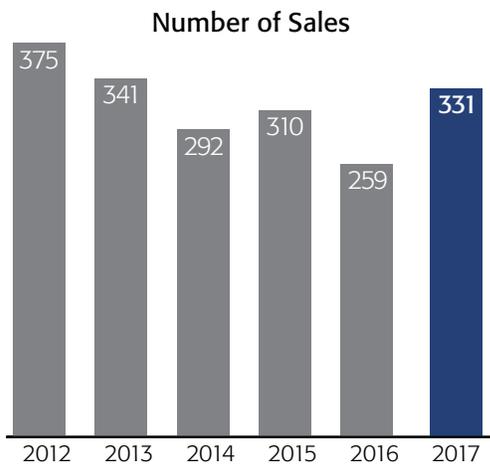
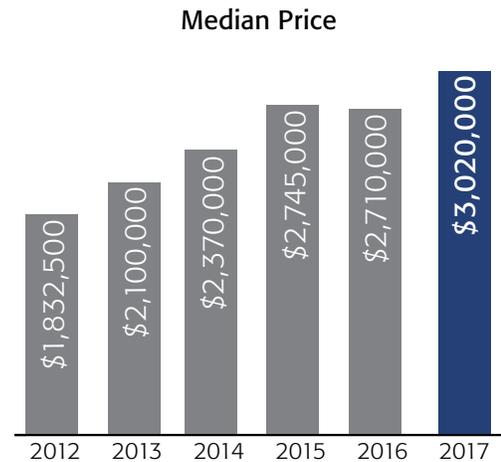
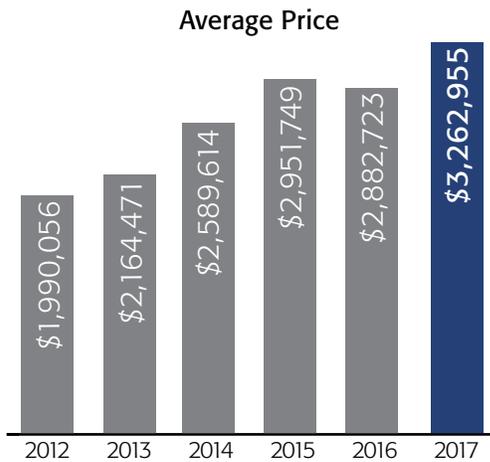
The **length of time to sell a home decreased just slightly** from a median of 10 days in 2016 to a median of 9 days in 2017. In every individual area in Los Altos, the median days was just 9 to 12.

There was a direct **correlation between days on market and price**. For the 30 homes that were not accurately priced when listed and therefore required a price reduction, the median days on market was 37. All other homes had median days on market of just 9. Even in a seller's market, setting the correct price based on local market knowledge is essential for obtaining maximum value and a timely sale.

## 2017 LOS ALTOS SUMMARY BY AREA

Area Number	Area	# of Sales	High \$	Low \$	Median \$	Average \$	Median Days
211	North Los Altos	115	\$9,800,000	\$2,020,000	\$3,365,750	\$3,630,520	9
212	Country Club	27	\$7,190,000	\$1,875,000	\$3,178,000	\$3,363,259	12
213	Highlands	24	\$4,100,000	\$1,801,000	\$2,800,000	\$2,893,208	9
214	South of El Monte	165	\$6,750,000	\$1,550,000	\$2,900,000	\$3,044,141	9
<b>All of Los Altos</b>		<b>331</b>	<b>\$9,800,000</b>	<b>\$1,550,000</b>	<b>\$3,020,000</b>	<b>\$3,262,955</b>	<b>9</b>

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



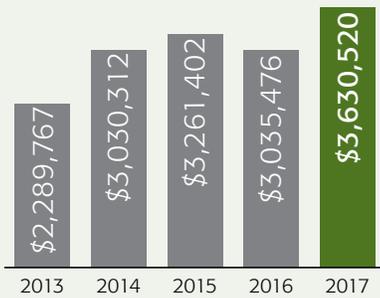
## NORTH LOS ALTOS

- Dramatic record high prices
- 80% sold for more than list price
- 72% sold in 2 weeks or less

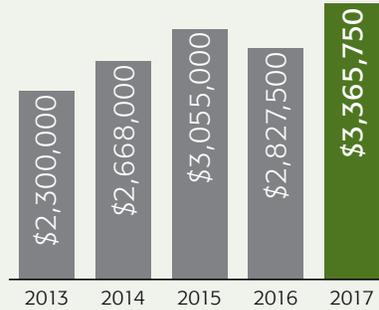
As always, there was great demand for homes in North Los Altos as reflected in the dramatic new record high prices reached in 2017. The average price increased 20% to \$3,630,520 and was the fourth consecutive year above \$3 million. The median price, also a record, increased 19% and the price per square foot reached a record high of \$1,354. The three most expensive sales in 2017, ranging from \$7.6 million to \$9.8 million, were all in this area. On the opposite end of the scale, there were no sales for less than \$2 million.

There was a significant increase in the number of sales, rising 42% from a record low of just 81 sales in 2016 to 115 sales in 2017. Incredible demand for homes was also evidenced by the fact that 92 of the 115 sales, or 80%, sold for more than list price. Homes sold quickly with 72% selling in two weeks or less.

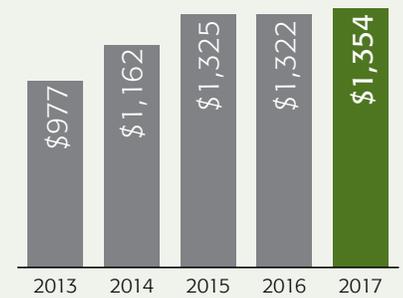
Average Sale Price



Median Sale Price



\$/Sq. Ft.



## COUNTRY CLUB

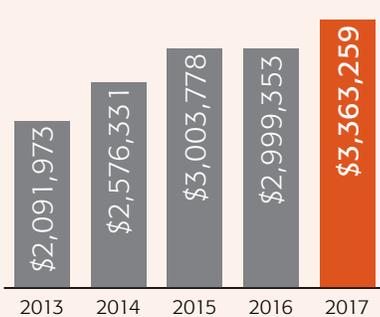
- Record high prices
- Homes sold quickly
- 41% sold for more than list price

Prices soared in 2017 with the average reaching a record high of \$3,363,259, representing a 12% increase. The median price exceeded \$3 million for the first time rising to \$3,178,000, or 13% higher than 2016. The fourth most expensive home sold in 2017 was in the Country Club area at \$7,190,000, and there was only one home that sold for less than \$2 million. This area remains the second-highest-priced area in Los Altos, only exceeded by North Los Altos.

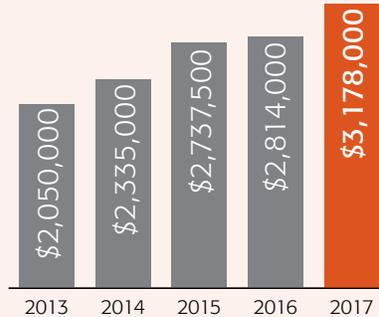
The price per square foot also reached a record high in 2017 at \$1,172, although this is a much lower number than the price per square foot in North Los Altos and in South Los Altos. The price per square foot has doubled since the recession low in 2009.

There were 27 sales in 2017 compared to 28 the previous year. Eleven of these homes, or 41%, sold for more than list price and by as much as 21% more. Homes also sold quickly with a median days on market of just 12.

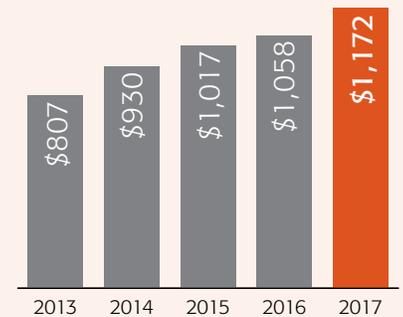
Average Sale Price



Median Sale Price



\$/Sq. Ft.



## HIGHLANDS

- Average and median prices exceeded \$2.8M
- 67% sold over list price
- Low days on market

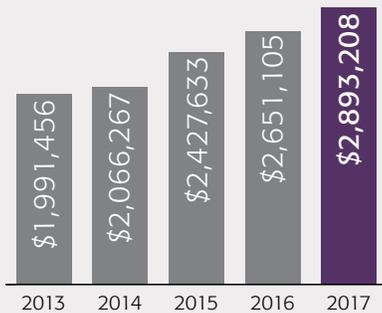
For the seventh consecutive year, the Highlands reached a record high average price. In 2017, the average was \$2,893,208 – a 9% increase compared to 2016 and an increase of 86% just since 2011. The second-highest individual sale in the Highlands also occurred in 2017 at \$4,100,000. There were no homes sold for less than \$1,800,000.

The median price also reached a dramatic new high at \$2,800,000, which is a 17% increase in one year. There were 7 sales for more than \$3 million and only 2 sales for less than \$2 million.

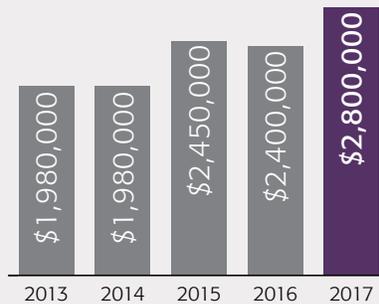
The price per square foot also reached a new high rising to \$1,083. This is the lowest price per square foot in Los Altos, but that is due to the smaller-sized homes typically found in this area.

Of the 24 sales in 2017, 16, or 67%, sold for more than list price. Another indication of strong demand was the median days on market of just 9 days compared to 20 days in 2016.

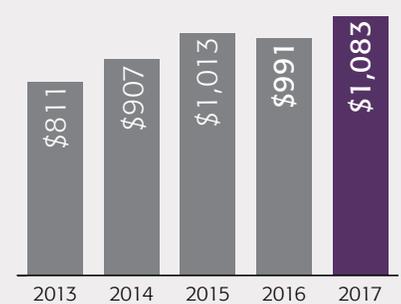
Average Sale Price



Median Sale Price



\$/Sq. Ft.



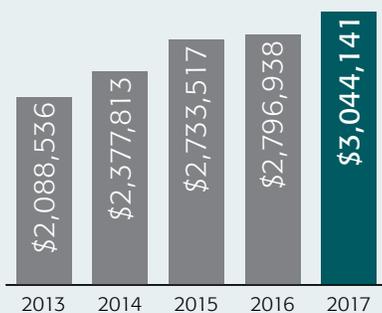
## SOUTH OF EL MONTE

- Record prices
- Average price exceeded \$3 million
- Low days on market

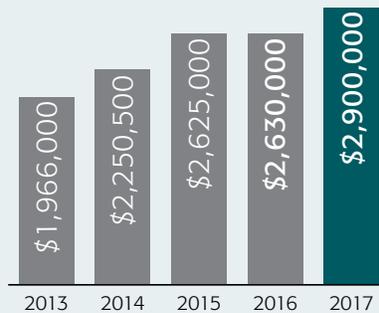
As always, more homes sold in South Los Altos than other areas in Los Altos due to its geographic size and number of homes that are considered slightly more “affordable” (although that does not appear to be the case any longer). The average price exceeded \$3 million for the first time reaching a record high of \$3,044,141 – a 9% increase since 2016 and almost double what it was in 2009. The median price also reached a record high at \$2,900,000, a 10% increase from the previous year. Another record high in this area was the price per square foot at \$1,300, almost the same as that reached in North Los Altos.

There were 165 sales in 2017, 134 of which sold for more than list price, or 81%. In comparison, in 2016, only 57% of the homes here sold for more than list price. Demand was also evidenced by how quickly homes sold – 50% sold in 9 days or less and 79% sold in 2 weeks or less.

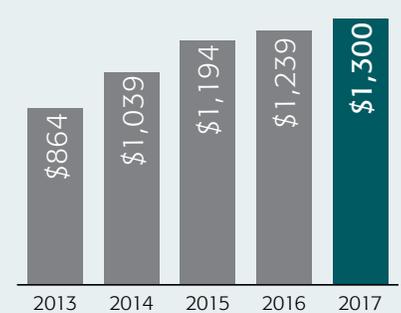
Average Sale Price



Median Sale Price



\$/Sq. Ft.





711 University Avenue\*

222 Alvarado Avenue

1475 Holly Avenue\*

1641 Crestview Drive

1225 Magdalena Court

11331 Entrada Place



395 S Gordon Way

250 Marich Way

1455 Montclair Place

615 Orange Avenue

65 N Avalon Drive\*

387 Warec Way



1126 Laureles Drive\*

137 Sylvian Way\*

829 Santa Rita Avenue

1020 Via Del Pozo

670 Spargur Drive

1730 Penny Way



46 Oak Street

1507 Arbor Avenue\*

1540 Kensington Circle\*

5328 Beechwood Lane

370 Yerba Santa Avenue

431 Juanita Way



1634 Marymeade Lane

345 W Costello Drive\*

1233 Eureka Avenue

330 Arboleda Drive\*

1086 Russell Avenue

985 Hayman Place



1081 Laureles Drive\*

86 Los Altos Avenue

278 Alta Vista Avenue\*

682 Arboleda Drive

1554 Plateau Avenue

23281 Mora Heights Way

1780 Austin Avenue

215 Sunkist Lane



685 Washington Street

1014 Mercedes Avenue\*

2075 Kent Drive\*

651 Palm Avenue\*

1510 Tiptoe Lane\*

1300 Oak Avenue\*



752 S El Monte Avenue\*

1696 Miller Avenue

1255 Covington Road

977 Terrace Drive

974 Lundy Lane

1425 Brookmill Road

DAVID'S  
2017  
LOS ALTOS  
SALES

David's sellers  
received on average  
**106%** of list price.

\*David represented the buyer.

# DAVID TROYER #1 IN LOS ALTOS, 2017



## Why do more Los Altos home sellers choose David Troyer?

- 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

Your home is where our heart is



Selling a home can be stressful if you choose the wrong agent.

Be sure David Troyer is one of your choices to interview.

You have nothing to lose.

## WANT MORE REASONS?

Check out his reviews on  and at [davidtroyer.com](http://davidtroyer.com)

# 2017 LOS ALTOS REAL ESTATE REVIEW

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## DAVID TROYER #1 IN LOS ALTOS, 2017



**No one sells more homes in Los Altos than David Troyer.** David represented 57 buyers and sellers of Los Altos homes in 2017 – more than any other agent by far. It's results like this that place **David as the #1 agent at Intero**, out of 1,800+ agents, for the past 9 years, and as the **#27 real estate team in North America**, per *The Wall Street Journal*, 2017.

**LOOKING AHEAD TO 2018**, many are wondering if this market will last particularly with the new tax laws and possible rising interest rates. Here are my insights (and I would love to discuss them with you in detail):

- On January 4, the Dow Jones reached 25,000 for the first time and has continued to increase since then. The stock market has always been a contributing factor to our real estate market. As the stock market goes up, so does real estate.
- Corporate tax rate cuts could impact stock buy-backs for local companies pushing their stock prices to more all-time highs.
- The reduced limit on deductions of mortgage interest and property taxes will reduce buying capacity of many buyers in the marketplace but overall impact will be hard to gauge.
- Interest rates are predicted to rise as high as 5%, which should fuel buyers to jump in now while they are still low.
- Lower-priced homes and condos/townhomes will be very much in demand as they are more affordable – for now.

Your home is where our heart is



### 2017 LOS ALTOS REAL ESTATE

Dramatic Record High Prices  
76% Sold Over List Price  
Low Inventory

- Supply and demand may still be skewed for some time (favoring sellers) while we wait for inventory to increase, which I anticipate to happen.
- The strength of Silicon Valley employment centers will continue to be a tour de force in our real estate market. More employees, more housing needed.

In my report to you last year, I did not expect to see the record-breaking prices that we in fact experienced in 2017. I remain optimistic on the long-term value of owning a home in Los Altos, which continues to be one of the best places to live in the Bay Area and was just ranked **#60** on *Forbes'* list of 500 most expensive ZIP codes in the country.

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