

2017 LOS ALTOS HILLS REAL ESTATE REVIEW



Dear Neighbors and Los Altos Hills Homeowners:

I am pleased to present you with my *Los Altos Hills Real Estate Review* for 2017 – a comprehensive and up-to-date report for Los Altos Hills homeowners. This information is designed to help you understand the market trends and property valuations in Los Altos Hills, a town in which I live and have specialized in selling homes in 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 Hills** again, representing more buyers and sellers in 2017 than any other agent. I attribute my success to a passion for selling homes, an in-depth knowledge of this community, and my incredible team members 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 170 buyers and sellers in Los Altos Hills**, and as a homeowner here, 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 or for a market analysis of your home. It would be my pleasure to represent you.

Sincerely,

David Troyer



2017 LOS ALTOS HILLS REAL ESTATE REVIEW

PRICE

The **average price** reached a dramatic new high of **\$4,732,844**, an 8% increase compared to the record high set in 2016. Fueling this increase in average were three very expensive sales: one for \$25 million, one at \$18 million+, and one at \$12 million+. Since the recession, when the average price reached a low of \$2,500,416 in 2009, the average price has increased every year and is now 89% higher.

The **median price** (half of the sales were above this number and half below) **increased 2% to \$3,881,000** – another new record for Los Altos Hills. This record is a result of an increase in the number of homes that sold for more than \$4 million.

There were no sales for less than \$2 million. The upward shift in price ranges continued in 2017 with the majority of sales between \$4 million and \$7 million (see graph on page 4). The highest end of the market was not as strong as the previous year, but there were **3 sales for more than \$11 million**, including one at \$25 million.

Clear indication of demand was the fact that **49% of the homes sold for more than list price**, compared to just 24% the previous year. Overall, homes sold for an average of 102% of list price. This is a significant increase from the average of 95% the previous year. While almost half sold for more than list price, there were also 19% that required a price reduction prior to selling. This compares to 12% the year before.

NUMBER OF SALES

There were **94 sales** of single-family homes reported through the Multiple Listing Service in 2017, 6 fewer than in 2016. Additionally, there were 3 sales of vacant land (these land sales are not included in the summary statistics of this report) ranging from \$3.1 million to \$5.8 million.

LENGTH OF TIME TO SELL

The **length of time to sell a home declined to 14 days**, tying the record low median days on market set in 2015 – and by far the lowest number on current records dating back to 2001. While 50% of all sales occurred in 2 weeks or less, it is also notable that 66% sold in 30 days or less. I am proud to report that 7 of the 8 Los Altos Hills homes in which I represented the seller sold in 15 days or less and 5 sold in one week or less.

There was a **direct correlation between days on market and pricing**. For the 18 homes that were not accurately priced when listed and therefore required a price reduction, the median days on market was 70. All other homes had median days on market of just 11. Even in a strong market like this, setting the correct price based on local market knowledge is essential for obtaining maximum value and a timely sale.



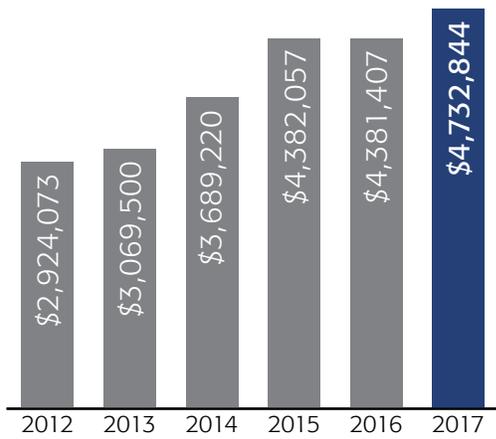
City	Average \$
Atherton	\$5,754,405
Los Altos Hills	\$4,732,844
Palo Alto	\$3,522,344
Portola Valley	\$3,518,890
Los Altos	\$3,262,955
Woodside	\$3,065,965
Monte Sereno	\$2,959,128
Saratoga	\$2,679,078
Menlo Park	\$2,573,585
Los Gatos	\$2,136,311

Second only to Atherton, Los Altos Hills commands the highest prices in Silicon Valley.

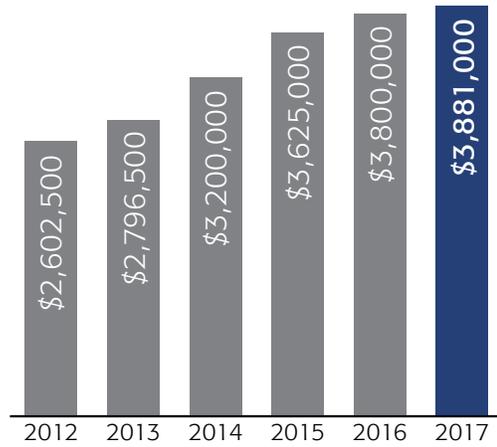
RECAP OF 2017

- Record high prices
- 49% sold for more than list price
- Sales down slightly
- Length of time to sell lowest on record
- Average price exceeded \$4.7 million
- Average price up 8%
- Median price exceeded \$3.8 million
- Median price up 2%

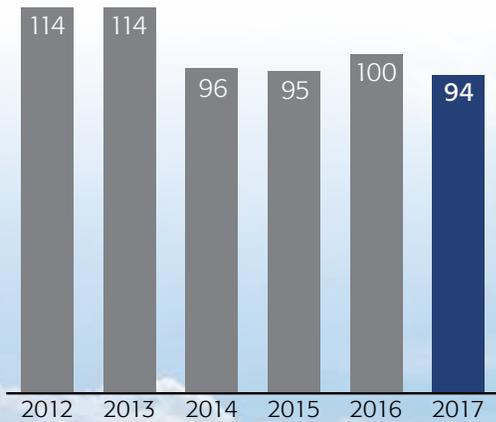
Average Price



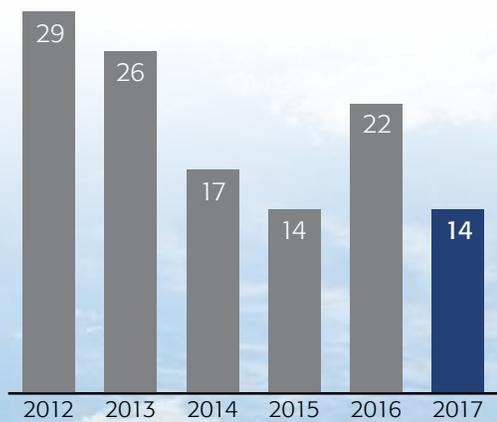
Median Price



Number of Sales

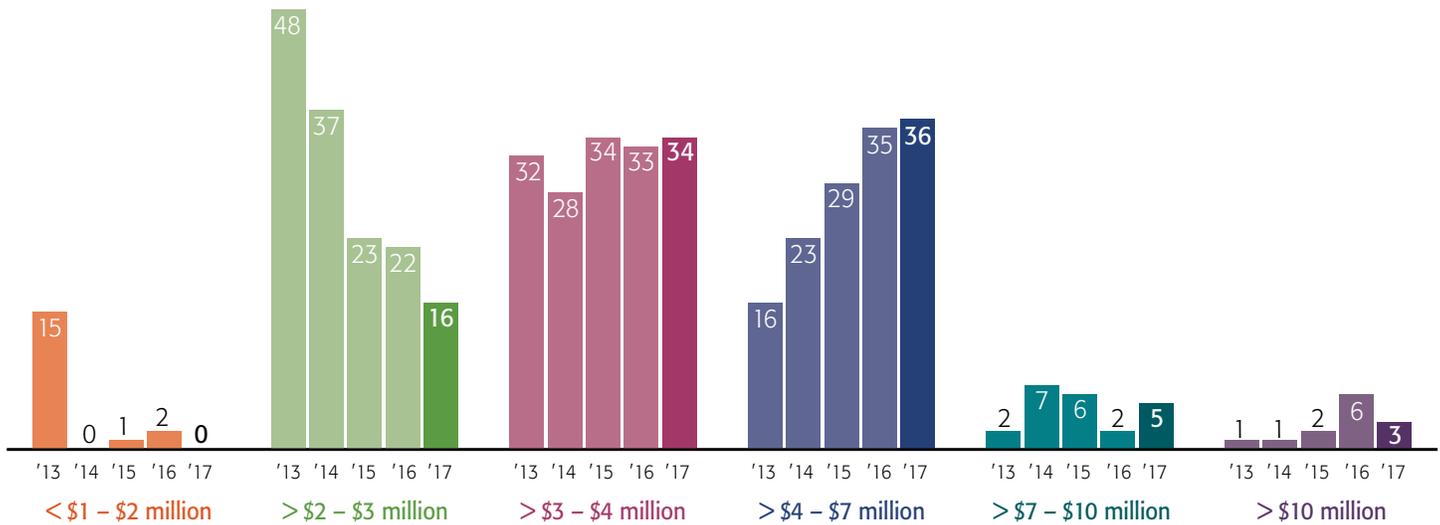


Median Days on Market



A LOOK AT THE TRENDS IN 2017

LOS ALTOS HILLS PRICE TRENDS, 2013 – 2017



2017 LOS ALTOS HILLS TRENDS SUMMARY

	# Of Sales	High \$	Low \$	Median \$	Average \$	Median Days
2017	94	\$25,000,000	\$2,038,000	\$3,881,000	\$4,732,844	14
2016	100	\$16,500,000	\$1,801,000	\$3,800,000	\$4,381,407	22
2015	95	\$25,000,000	\$1,650,000	\$3,625,000	\$4,382,057	14
2014	96	\$10,180,000	\$2,000,000	\$3,200,000	\$3,689,220	17
2013	114	\$7,950,000*	\$1,250,000	\$2,796,500	\$3,069,500	26
2012	114	\$11,100,000	\$974,000	\$2,602,500	\$2,924,073	29
2011	100	\$8,300,000	\$850,000	\$2,294,250	\$2,693,666	36
2010	81	\$8,200,000	\$1,000,000	\$2,315,000	\$2,590,417	72
2009	68	\$9,950,000	\$1,079,360	\$2,435,000	\$2,614,369	78
2008	61	\$11,000,000	\$1,062,000	\$2,420,000	\$2,889,133	52
2007	96	\$14,800,000	\$1,110,000	\$2,575,000	\$3,028,275	44
2006	97	\$12,000,000	\$980,000	\$2,400,000	\$2,737,513	50
2005	133	\$12,000,000	\$1,310,000	\$2,400,000	\$2,746,940	41
2004	105	\$12,700,000	\$1,160,000	\$2,110,000	\$2,503,365	36

* Actual prices for 2 sales in excess of \$9 million were not disclosed. Data is based on sales reported to the Multiple Listing Service and does not include any off-market sales.

DAVID TROYER GETS THE BEST RESULTS FOR LOS ALTOS HILLS SELLERS, YEAR AFTER YEAR

	TROYER 2017	TROYER 2016	TROYER 2015	TROYER 2014
Median Days on Market	8.5	8	8	7
Average % of List Price	104.6%	104.4%	105.3%	105.2%
Average Length of Escrow	27	19	19	25
Highest Priced Sale	\$7,000,000	\$12,000,000	\$4,850,000	\$9,995,000
Number of Sellers Represented	8	11	11	13

Year after year, David Troyer is the real estate agent of choice in Los Altos Hills – setting the highest standards of integrity and professionalism combined with the latest technology and exceptional customer service. Solid market knowledge, excellent property preparation, strategic pricing, innovative online and print marketing, plus strong negotiating skills have always been at the heart of David's success. A true expert in Los Altos Hills and a techie at heart, David uses traditional marketing plus a wide variety of technology and social media avenues to keep buyers and sellers informed about Los Altos Hills and the local market.

David has an extensive online presence using blogs, videos, and regular postings about each home he is marketing and new listings that become available to his buyers. Plus, his continually updated website, DavidTroyer.com, is a link to all these resources and the perfect place to stay in touch for both buyers and sellers. While technology is great, **David is still a strong believer in one-on-one personal contact** with each and every client.





12430 Casa Mia Way



12011 Hilltop Drive



11523 Summit Wood Road*



12450 Hilltop Drive*

DAVID'S 2017 SALES in Los Altos Hills

David's sellers
received on average
105% of list price.
compared to **101%** for homes
sold by all other agents.

*David represented the buyer.



12791 Normandy Lane



13075 S. Alta Lane



26991 Taaffe Road



26088 Duval Way



13551 Paseo Del Roble Drive*



14146 Amherst Court



13163 La Cresta Drive*



26270 Taaffe Road*



12810 Deer Creek Lane

DAVID TROYER #1 IN LOS ALTOS HILLS, 2017



Why do more Los Altos Hills 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 manage 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
- 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) 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 Hills home sales and for the past 17 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/Los Altos Hills 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 David's reviews on  and davidtroyer.com

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David Troyer • Intero Real Estate Services
496 First Street, # 200 • Los Altos, CA 94022

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DAVID TROYER #1 IN LOS ALTOS HILLS, 2017



No one sells more homes in Los Altos and Los Altos Hills than David Troyer.

David represented buyers and sellers of 13 Los Altos Hills homes in 2017 totaling more than \$57 million in sales volume. This, combined with his results the previous year, totals over \$100 million in Los Altos

Hills sales in just two years. It's results like this that place **David as the #1 agent at Intero**, out of 1,800+ agents, for the past 8 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.

Your home is where our heart is



2017 LOS ALTOS HILLS REAL ESTATE

Record High Prices

49% Sold Over List Price

Homes Sold Quickly

- 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 Hills, which continues to be one of the best places to live in the Bay Area and was just ranked #3 on *Forbes'* list of 500 most expensive ZIP codes in the country.

DAVID TROYER License# 01234450

650.440.5076 | DAVID@DAVIDTROYER.COM | DAVIDTROYER.COM



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