

# 2018 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 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 22 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 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 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 614 buyers and sellers in Los Altos**, I have the experience and knowledge that it takes to successfully sell your home in 2019, 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



# 2018 LOS ALTOS REAL ESTATE REVIEW



## RECAP OF 2018

- Record high prices – again
- Average price exceeded \$3.6 million
- 73% sold for more than list price
- Average price up 13%
- Median price up 13%
- Number of sales declined
- Half sold in 9 days or less

## PRICES

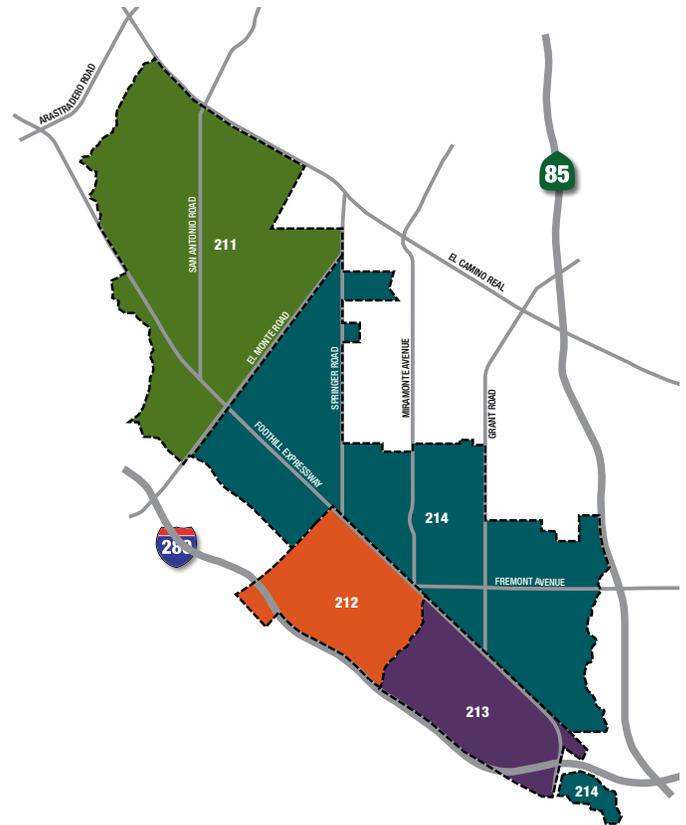
The **average price of a home sold increased 13%**, and exceeded \$3.6 million for the first time, to a record high of \$3,676,276. The **median price** (half of all homes above and below this price) also reached a record high at \$3,400,000 representing an **increase of 13%**. There were just 2 sales for less than \$2 million and the highest sale was \$7.775 million.

The vast majority of homes, **65%, sold between \$3 million and \$4 million**. The highest end of the market was particularly strong with 28 sales for \$5 million or more compared to just 18 sales in 2017.

There were 199 homes, or **73%, that sold for more than list price**; on average, **homes sold for 108% of list price**. There were also 29 homes, or 11%, that required a price reduction prior to selling.

## NUMBER OF SALES

There were **272 sales** of single-family homes reported through the Multiple Listing Service in 2018, a decline of 18% compared to 2017. Inventory of homes available for sale was still low at just 313 new listings during the year compared to 343 in 2017. In comparison, the number of new listings between 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 **51 condo/townhome sales** – a 4% increase from 2017. There were also **3 sales of vacant land**. If you would like further details on condo/townhome or land sales in 2018, which are not included in this report, I would be happy to provide that to you.

## LENGTH OF TIME TO SELL

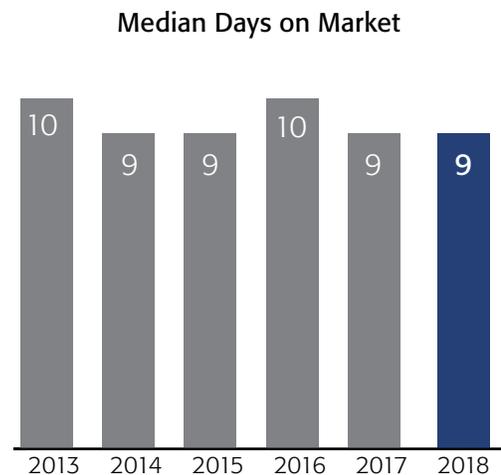
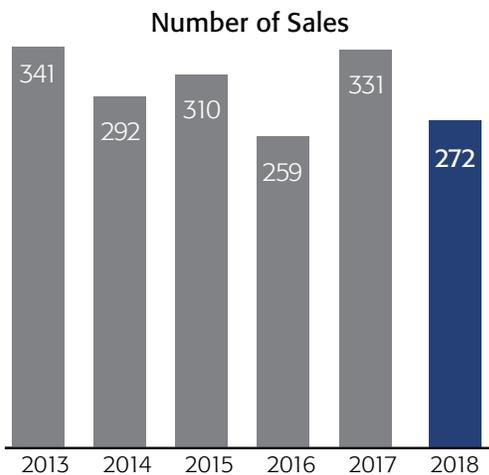
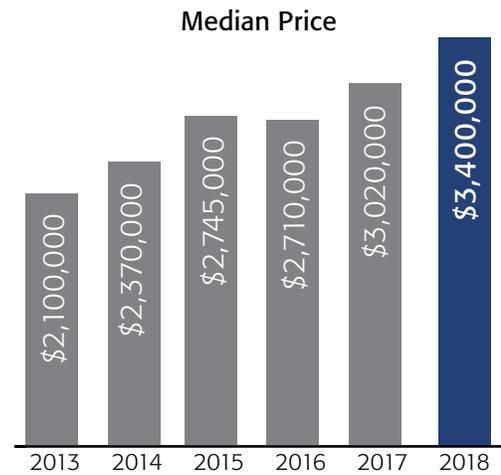
The length of time to sell a home remained steady at a **median of 9 days** in 2018. There were 206 homes, or **76%, that sold in 2 weeks or less**. In every individual area in Los Altos, the median days on market was just 9 to 15.

There was a direct **correlation between days on market and price**. For the 29 homes that were not accurately priced when listed and therefore required a price reduction, the median days on market was 36. 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 to obtain maximum value and a timely sale.

## 2018 LOS ALTOS SUMMARY BY AREA

Area Number	Area	# of Sales	High \$	Low \$	Median \$	Average \$	Median Days
211	North Los Altos	98	\$7,775,000	\$2,300,000	\$3,540,713	\$3,888,345	9
212	Country Club	31	\$6,800,000	\$1,950,000	\$3,400,000	\$3,599,097	15
213	Highlands	25	\$4,850,000	\$1,900,000	\$3,105,000	\$3,161,040	10
214	South of El Monte	118	\$7,395,000	\$2,200,000	\$3,320,000	\$3,629,586	9
<b>All of Los Altos</b>		<b>272</b>	<b>\$7,775,000</b>	<b>\$1,900,000</b>	<b>\$3,400,000</b>	<b>\$3,676,276</b>	<b>9</b>

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



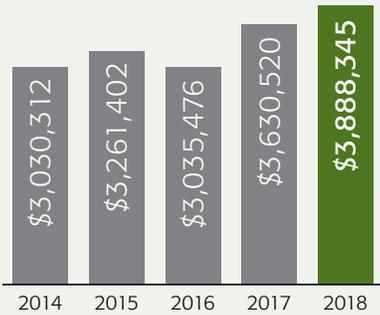
## NORTH LOS ALTOS

- Record high prices
- 78% sold for more than list price
- 84% sold in 2 weeks or less

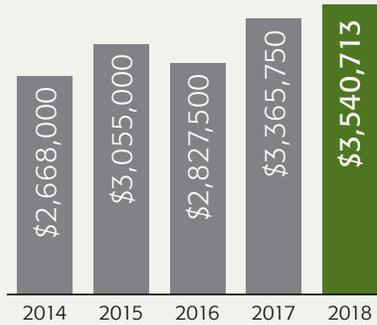
As always, there was great demand for homes in North Los Altos as reflected in the dramatic new record high prices that reached close to \$4 million. The average price increased 7% to \$3,888,345. The median price, also a record, increased 5% and the price per square foot reached a record high of \$1,660. Two of the four sales over \$7 million in 2018 were in this area. On the opposite end of the scale, there were no sales for less than \$2.3 million.

The number of sales declined from 115 in 2017 to 98 in 2018, due to the fewer number of new listings. Incredible demand for homes was evidenced by the fact that 76 of the 98 sales, or 78%, sold for more than list price. Homes sold quickly with 84% selling in two weeks or less.

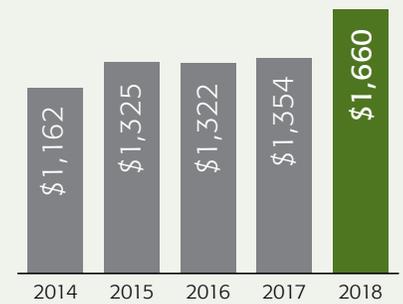
Average Sale Price



Median Sale Price



\$/Sq. Ft.



## COUNTRY CLUB

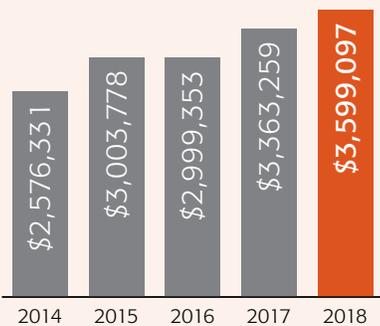
- Record high prices
- 52% sold for more than list price
- Longer days on market

Once again, prices soared in 2018 with the average reaching a record high of \$3,599,097, representing a 7% increase. The median price reached a record at \$3,400,000, an increase of 7%. The most expensive home in the Country Club area was \$6,800,000 and there was only one home that sold for less than \$2 million. This area was the third highest priced area in Los Altos, exceeded by North Los Altos and South Los Altos.

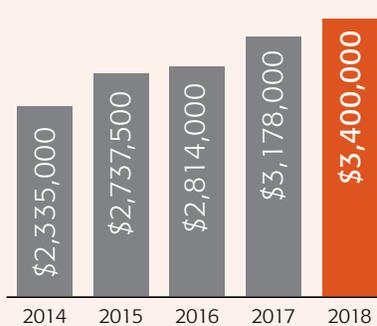
The price per square foot also reached a record high in 2018 at \$1,320, a 13% increase. The price per square foot has more than doubled since the recession low in 2009.

There were 31 sales in 2018 compared to 27 the previous year. Sixteen of these homes, or 52%, sold for more than list price and by as much as 15% more. Homes took longer to sell in this area than in any other area, with a median days on market of 15.

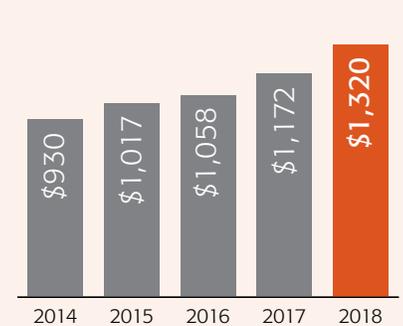
Average Sale Price



Median Sale Price



\$/Sq. Ft.



## HIGHLANDS

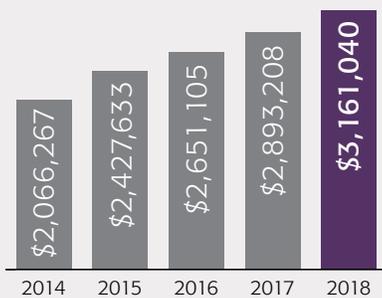
- Average and median exceeded \$3 million
- Record high individual sales price
- 76% sold over list price

Once again, The Highlands reached record high prices, exceeding \$3 million for the first time. In 2018, the average was \$3,161,040 – a 9% increase compared to 2017. Two record high individual sales in The Highlands occurred in 2018 at \$4,850,000 and \$4,700,000. There were no homes sold for less than \$1,900,000.

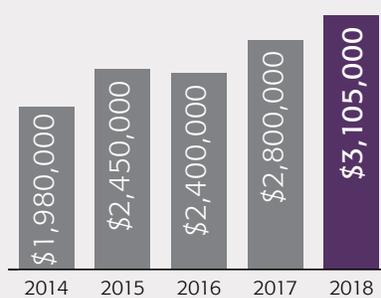
The median price also reached a dramatic new high at \$3,105,000, an 11% increase in one year. The majority of homes, 64%, sold between \$3 million and \$4 million. The price per square foot also reached a new high rising to \$1,300. This is the lowest price per square foot in Los Altos, but that is due to the smaller sized homes typically found in this area.

Of the 25 sales in 2018, 19, or 76%, sold for more than list price. Another indication of strong demand was the median days on market of just 10 days.

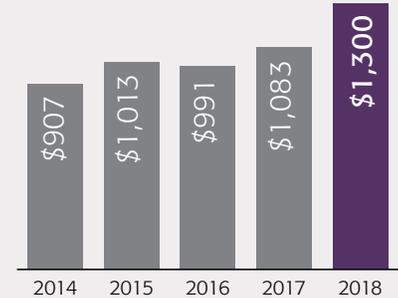
Average Sale Price



Median Sale Price



\$/Sq. Ft.



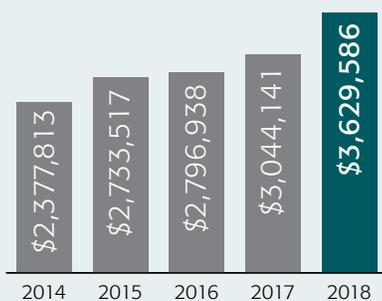
## SOUTH OF EL MONTE

- Record high prices
- Average price exceeds \$3.6 million
- 75% sold over list price

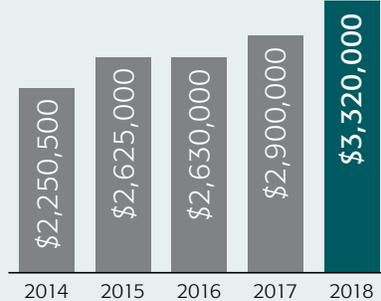
As always, more homes sold in South Los Altos than other areas in Los Altos due to its geographic size and number of homes that are considered slightly more “affordable” (although that does not appear to be the case any longer). This area had the strongest increase in prices with a 19% increase in average rising to \$3,629,586. The median price also reached a record high at \$3,320,000, a 14% increase from the previous year. Another record high in this area was the price per square foot at \$1,471, the second highest in Los Altos.

There were 118 sales in 2018, far fewer than the 165 sales in 2017. Demand was so strong that 88 homes sold for more than list price, or 75%. Demand was also evidenced by how quickly homes sold – 50% sold in 9 days or less and 78% sold in 2 weeks or less.

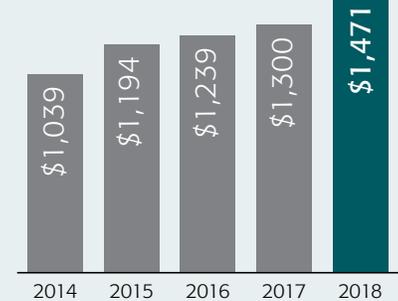
Average Sale Price



Median Sale Price



\$/Sq. Ft.





1061 Parma Way



640 Covington Rd\*



695 Panchita Way\*\*



254 Sunkist Ln



49 S Avalon Dr



1482 Ben Roe Dr\*



638 Linden Ave



1365 Arbor Ave



1716 Morton Ave\*\*



219 Portola Ct



11549 Putter Ct



486 E Edith Ave



762 Edgewood Ln



789 Raymundo Ave



1345 Fairway Dr\*



1695 Whitham Ave



1275 Richardson Ave\*



1432 Miramonte Ave



934 Riverside Dr



1411 Marinovich Way\*\*

# DAVID'S 2018 LOS ALTOS SALES

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

\*David represented the buyer. \*\*David represented the buyer and seller.



826 Terrace Dr



1281 Eureka Ave\*\*



952 Covington Rd\*



1191 Laureles Dr



11691 Par Ave



894 Parma Way\*



137 Del Monte Ave



1035 Border Rd\*



1805 Granger Ave



737 Thorsen Ct



980 Eastwood Pl



490 Valencia Dr



123 W Portola Ave



370 San Domingo Way\*



5380 Arboretum Dr



1485 Wessex Ave\*



1693 Fairway Dr



2037 Farndon Ave



1952 Fallen Leaf Ln\*



48 S Avalon Dr

# DAVID TROYER #1 IN LOS ALTOS, 2018



## 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 22 years, David has specialized in Los Altos home sales and for the past 19 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)

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## DAVID TROYER #1 IN LOS ALTOS, 2018



No one sells more homes in Los Altos than David Troyer. David represented buyers and sellers of 44 Los Altos homes in 2018 – more than any other agent by far. It's results like this that place David as the #1 agent at Interco, out of 2,500+ agents, for the past 10 years, and as the #17 real estate team in the United States, per *The Wall Street Journal*, 2018.

*Wall Street Journal*, 2018.

**LOOKING AHEAD TO 2019**, many are wondering if this market will last particularly with the recent stock market volatility. Here are my insights (and I would love to discuss them with you in detail):

- A downward trend in the stock market began in October 2018, which gave a slight pause to the real estate market after a very robust market earlier in the year. The high of \$26,828 was reached on October 3, falling to a low of \$21,792 on December 24. As this report is written, the Dow is \$24,704. The stock market has always been a contributing factor to our real estate market. As the stock market goes up, so does real estate.
- New corporate tax rate cuts could impact stock buy-backs for local companies pushing their stock prices to more all-time highs.
- Many tech unicorns (private companies valued at \$1 billion or more) are anticipated to go public this year, which will result in an onslaught of new wealth in our area.
- The reduced limit on deductions of mortgage interest and property taxes will reduce buying capacity of many buyers in the marketplace, but overall impact is yet to be determined.

Your home is where our heart is



### 2018 LOS ALTOS REAL ESTATE

Dramatic Record High Prices  
73% Sold Over List Price  
Low Inventory

- Interest rates are still an unknown, but many anticipate them to go higher, 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.
- 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.

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 #7 on *Forbes'* list of 500 most expensive ZIP codes in the country (up from #60 just the year before).

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