

# 2019 LOS ALTOS 1<sup>ST</sup> QUARTER REAL ESTATE REVIEW



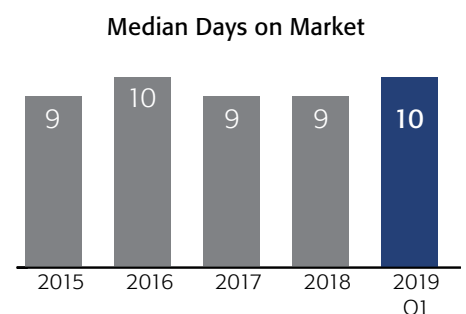
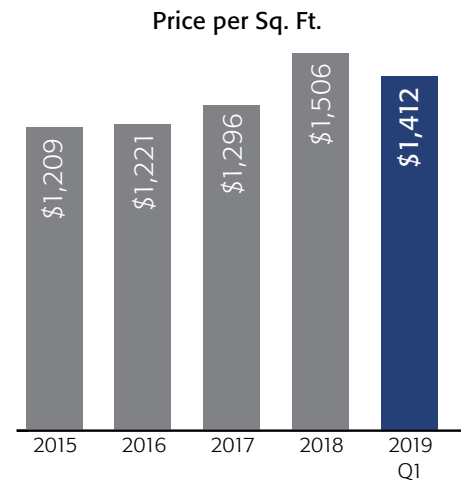
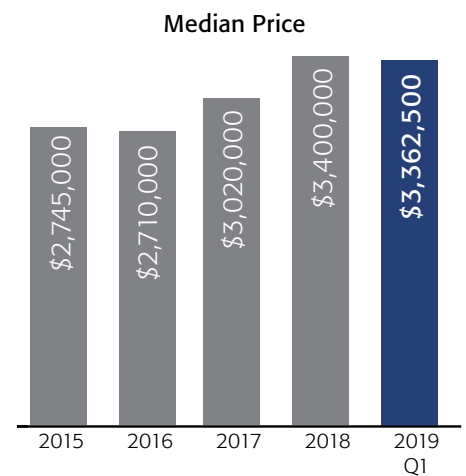
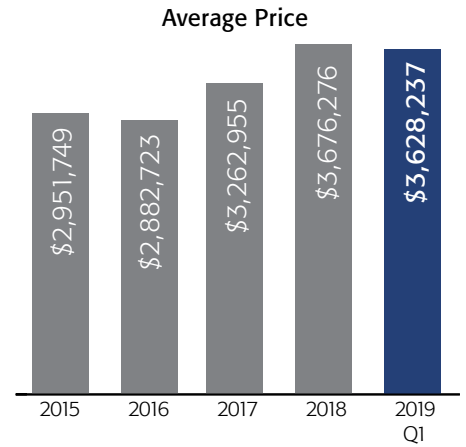
Dear Friends and Los Altos Homeowners:

I am pleased to present you with my *Los Altos Real Estate Review* for the 1<sup>st</sup> Quarter, 2019 – 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 2018, and again in 2019. 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 617 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.

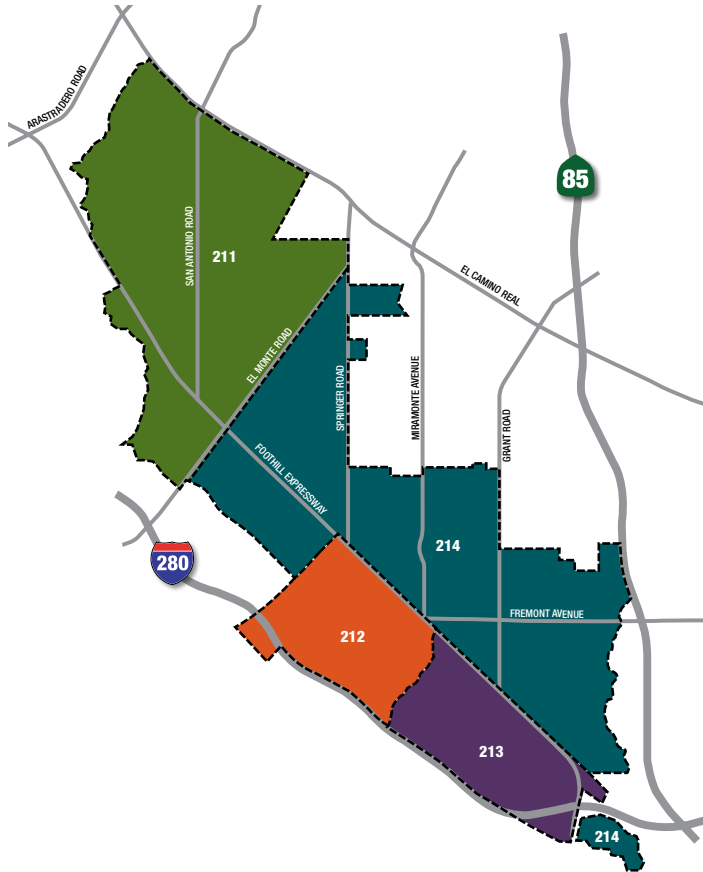
Sincerely,  
David Troyer



# 2019 LOS ALTOS 1<sup>ST</sup> QUARTER REAL ESTATE REVIEW

## RECAP OF 1<sup>ST</sup> QUARTER 2019

- Prices drop slightly from last year
- Average and median declined 1%
- Number of sales down 34%
- 66% sold for more than list price



## NUMBER OF SALES

There were only **38 sales** of single-family homes reported through the Multiple Listing Service in the 1<sup>st</sup> quarter 2019, compared to 58 in the same quarter of 2018. There were also **7 condo/townhome sales**. 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 1<sup>st</sup> quarter**, the same number as in the 1<sup>st</sup> quarter of 2018.

## PRICES

Following record highs in 2018, the **average price declined by just 1%** in the 1<sup>st</sup> quarter to \$3,628,237 but this is still

26% higher than it was just 3 years ago. The **median price** also declined 1% to \$3,362,500.

The average **price per square foot** in the 1<sup>st</sup> quarter took a sharper decline dropping 7% to \$1,412. This is still 9% more than it was at the end of 2017.

In the highest end of the market, there were **4 sales in excess of \$5 million**, two of which sold for more than list price. The highest price was \$7.3 million. The vast majority of the sales were between \$3 million and \$4 million. The lowest price was \$2,200,000.

There were 25 homes, or **66%**, that sold for more than list price. Last year, 73% of all homes sold for more than list price.

Although a record high was not reached in the 1<sup>st</sup> quarter, since the recession low in 2009, **the average price in Los Altos has more than doubled – up 112%**.

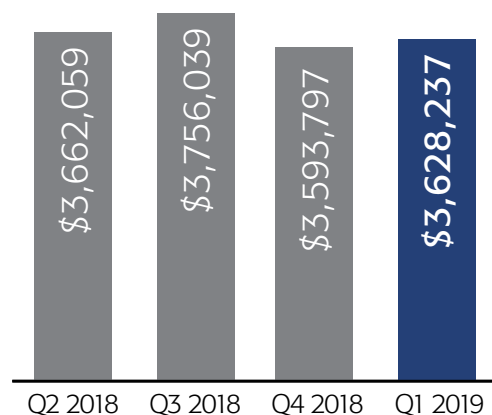
## LENGTH OF TIME TO SELL

The length of time to sell a home increased just slightly to a median days on market of 10. Of the 38 homes sold, 25 sold in 2 weeks or less; 6 homes took longer than 30 days to sell.

## OUTLOOK

Buyer demand was slower in the 1<sup>st</sup> quarter, some of which was due to the heavy rain we received, which in turn took many away for excellent skiing. With the recent IPO of Lyft and many other unicorn companies planned to go public this year still, I remain optimistic about the strength of our market. 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 – 1<sup>ST</sup> QUARTER

- Average and median down slightly from 2018
- 9 out of 13 sales were over list price
- Homes sold quickly

The average price was down less than 1% from 2018 to \$3,870,769. The median price dropped 2.5% to \$3,450,000.

High demand was evidenced by the fact that 9 homes, or 69%, sold for more than list price. All homes sold in the 1<sup>st</sup> quarter for more than \$5 million were in North Los Altos, and two of those sold for more than list price.

The average price per square foot in the 1<sup>st</sup> quarter was \$1,596, down slightly from the record high set in 2018 of \$1,660 – but still way more than double what it was at the recession low in 2009 when it was \$700.

## COUNTRY CLUB – 1<sup>ST</sup> QUARTER

- Only 2 sales
- Record high prices
- Highest sale over list price

Although limited data, as a result of just 2 sales, the average price did reach a record high in the 1<sup>st</sup> quarter rising to \$4,200,000. This represents a 17% increase compared to last year. The median, also at \$4,200,000, represents a 24% increase.

The highest priced sale was for \$5,500,000, which was listed for sale at \$4,998,000. This home was on the market for just 7 days. The second sale was listed at \$3,195,000 and sold for \$2,900,000 after 37 days on the market

The price per square foot, at \$1,195, was not a record high, which occurred in 2018 when it reached \$1,320.

## LOS ALTOS SUMMARY BY AREA JANUARY – MARCH 2019

Area Number	Area	# of Sales	High \$	Low \$	Median \$	Average \$	Median Days
211	North Los Altos	13	\$7,300,000	\$2,550,000	\$3,450,000	\$3,870,769	11
212	Country Club	2	\$5,500,000	\$2,900,000	\$4,200,000	\$4,200,000	22
213	Highlands	3	\$4,000,000	\$2,400,000	\$2,500,000	\$2,966,667	17
214	South of El Monte	20	\$4,518,000	\$2,200,000	\$3,375,000	\$3,512,650	10
	All of Los Altos	38	\$3,750,000	\$3,600,000	\$3,362,500	\$3,628,237	10

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

## HIGHLANDS – 1<sup>ST</sup> QUARTER

- Average and median declined
- Low number of sales
- 2 of the 3 sales were over list price

There were just 3 sales in the Highlands in the 1<sup>st</sup> quarter. One sold over list price for \$4,000,000; another sold over list price for \$2,500,000, and one sold just under list price for \$2,400,000.

As a result, the average price was down 6% compared to the record high set in 2018 and the median price was down 19%.

All 3 homes sold in 20 days or less.

The average price per square foot was \$1,107, down from the record high of \$1,300 set in 2018.

## SOUTH OF EL MONTE – 1<sup>ST</sup> QUARTER

- More sales here than any other area
- Average down slightly; median increased
- 65% sold over list price

The average price declined 3% compared to the record high set in 2018 – but still exceeded \$3.5 million. The median price increased 2% to a record high of \$3,375,000. There were 7 sales between \$4 million and \$5 million and there were no sales for less than \$2.2 million.

Demand was clearly strong as evidenced by the fact that only 6 sales were for less than list price; 65% sold for more than list price and by as much as 13% more.

The average price per square foot was \$1,359, down from the record high in 2018 of \$1,471.

# 2019 LOS ALTOS 1<sup>ST</sup> QUARTER REAL ESTATE REVIEW

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

PRSR STD  
U.S. Postage  
PAID  
San Francisco, CA  
Permit No. 2001

©2018 Intero, a Berkshire Hathaway Affiliate and wholly owned subsidiary of HomeServices of America, Inc. All rights reserved. The logo is a registered trademark of Intero Real Estate Services, Inc. If your home is currently listed for sale, this is not intended as a solicitation of that listing. Information in this report is deemed reliable, but not guaranteed. ©Marketing Designs, Inc. 650.802.0888 marketingdesigns.net



## DAVID TROYER #1 LOS ALTOS TEAM 2018, AND AGAIN IN 2019

**#17 NATIONALLY**  
*per The Wall Street Journal, 2018*

**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 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



**2019 LOS ALTOS 1<sup>ST</sup> QUARTER REVIEW**

**Average Price Still Over \$3.6 Million**

**66% Sold Over List Price**

**No Sales Under \$2.2 Million**

DAVID TROYER Lic. #01234450

650.440.5076 | DAVID@DAVIDTROYER.COM | DAVIDTROYER.COM



**INTERO**  
A Berkshire Hathaway Affiliate