

2022 LOS ALTOS 1ST QUARTER REAL ESTATE REVIEW



Dear Friends and Los Altos Homeowners:

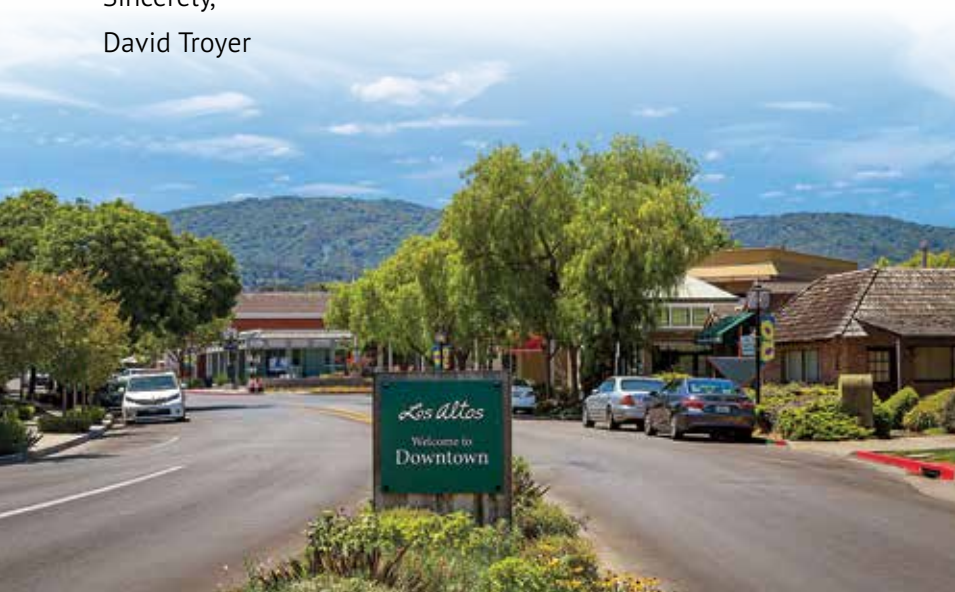
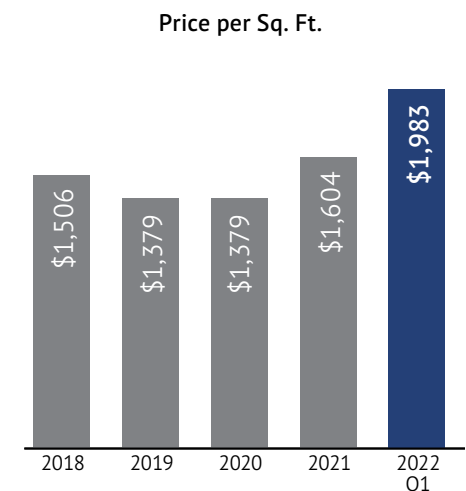
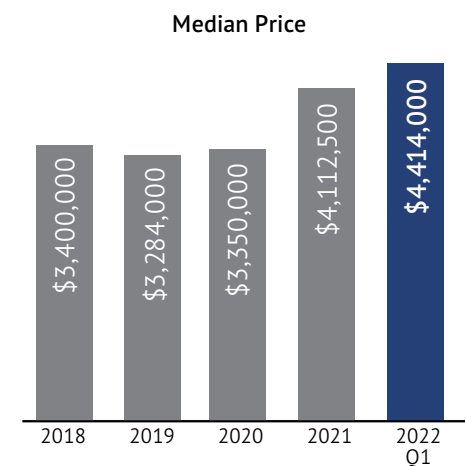
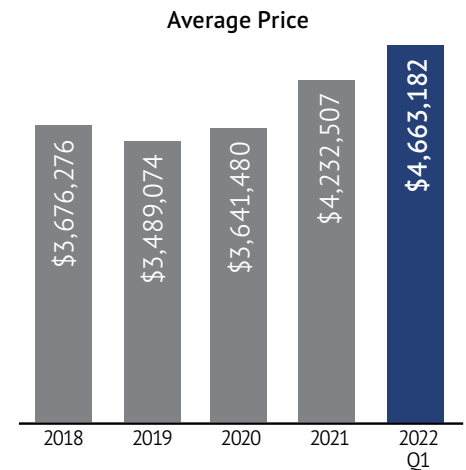
I am pleased to present you with my *Los Altos Real Estate Review* for the 1st Quarter, 2022 – the most comprehensive and up-to-date report for Los Altos homeowners. This information is designed to help you understand the market trends and property valuations in Los Altos, a town in which I have specialized in selling homes for more than 25 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.

Last year's banner year continued in the 1st quarter due to the low number of homes for sale and the incredibly high demand from buyers. In fact, **record highs were once again reached** for individual home prices (\$11,500,000!) as well as average and median prices (each over \$4.4 million).

On a personal note, I am honored to once again be the **#1 Realtor Team in Los Altos**. I attribute my success to a passion for selling homes here for 25 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.

In today's 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 756 buyers and sellers in Los Altos**, I have the experience and knowledge that it takes to successfully sell your home in 2022, 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.

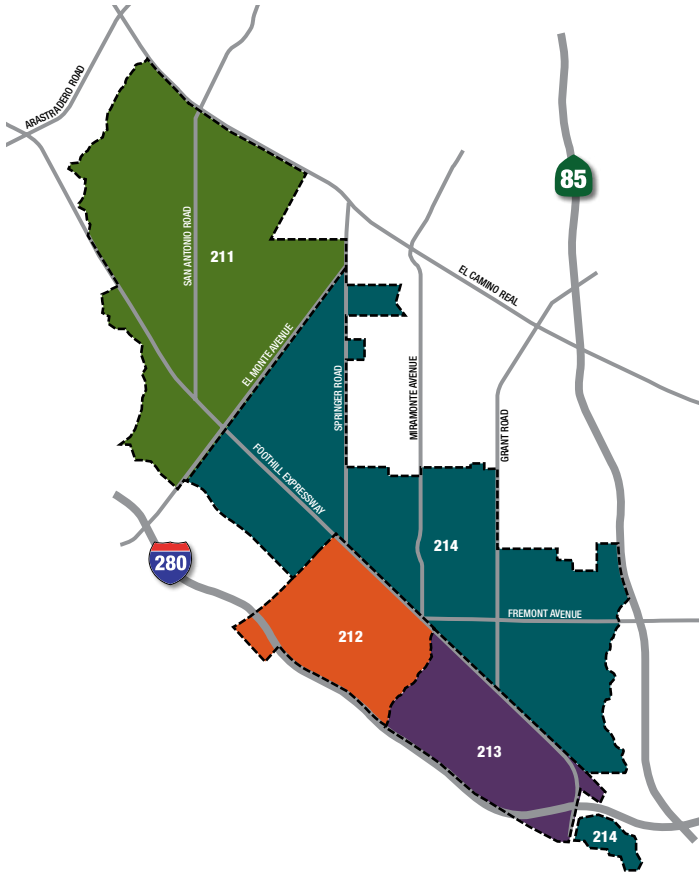
Sincerely,
David Troyer



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RECAP OF 1ST QUARTER 2022

- Prices soared in the 1st quarter
- Average price up 10% just since last year
- Average price over \$4.6 million
- Median price \$4.4+ million; up 7%
- 83% sold over list price



NUMBER OF SALES

There were only **42 sales** of single-family homes reported through the Multiple Listing Service in the 1st quarter. This compares to 53 sales in the same quarter last year and was the lowest quarterly number since 2009 just after the recession. The precipitous decline in sales was directly related to the **few number of homes available for sale** and definitely not because of low demand.

In addition to the 42 single-family home sales, there were **11 condo/townhome sales**. If you would like further details on condo/townhome sales this year, which are not included in this report, I would be happy to provide them to you.

PRICES

Once again, prices reached **amazing record highs** in the 1st quarter! Both the average and median exceeded \$4.4 million for the first time and the average price in North Los Altos and Country Club exceeded \$5 million. For the first time, none of the individual areas had an average OR median price of less than \$4 million.

2 new record high prices were reached at **\$10 million and \$11.5 million**. There were 10 sales for \$5 million or more. 35 of the 42 sales, or **83%**, were for more than list price and by as much as 50% more. Last year, 77% of homes sold over list price.

The price per square foot in the 1st quarter was \$1,983 – a dramatic **20% increase** from just last year when it was \$1,604.

LENGTH OF TIME TO SELL

With demand like we saw in the 1st quarter, it's no surprise that homes sold very quickly. **Only 4 homes took longer than 12 days to sell**. Half of the homes sold in 7 days or less.

OUTLOOK

In my 2021 annual report to you at the beginning of this year, I said, "I anticipate a strong year of continued price increases but not at the same pace as last year". In the 1st quarter this year, that proved not to be the case as a result of so few homes available for sale and the incredibly strong buyer demand. Unless inventory increases, prices will continue to increase. Buyer demand is being escalated by the rise in mortgage rates, the stock market volatility earlier this year, and the resulting desire to invest in a fixed asset. The strength of the local economy and the highs of the stock market continue to give buyers permission to be extra aggressive. It is a seller's market indeed and 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.

NORTH LOS ALTOS – 1ST QUARTER

- Average price exceeded \$5 million
- Only 10 sales due to low inventory
- 80% sold for more than list price

The average price in the 1st quarter was \$5,000,300 – a record high and the first time ever over \$5 million. The average price in North Los Altos was up 11% since last year. While there was a unique 1-bedroom home in a commercial zone that sold for \$1.35 million, all other homes sold for \$4.3 million or more. A record-high sale of \$10 million was reached.

There were just 10 sales in the 1st quarter, compared to 37 sales in the 4th quarter and 43 sales in the 3rd quarter. This low number was due to the few number of homes for sale.

80% of the homes sold for more than list price. The average price per square foot in North Los Altos in the 1st quarter was a record-high of \$2,053. This was a dramatic 16% higher than it was in 2021.

COUNTRY CLUB – 1ST QUARTER

- Record-high average price of \$5.1+ million
- Median price exceeded \$4 million
- Highest price ever in Los Altos at \$11.5 million

Sales were strong in the 1st quarter at 8 sales ranging from \$2.5 million to the record high price ever in all of Los Altos at \$11.5 million. This compares to 6 sales in the 4th quarter and 5 sales in the 3rd quarter. The 1st quarter average price was \$5,192,500, a 33% increase compared to the same quarter last year. The median price exceeded \$4 million but was not a quarterly record, which was over \$5 million in the 3rd quarter of last year.

6 of the 8 homes sold for more than list price; one sold at list price and the \$11.5 million sale was for slightly less than list price. On average, homes sold for 15% more than list price. The average price per square foot reached a record high at \$1,992 – a 29% increase compared to last year.

LOS ALTOS SUMMARY BY AREA JANUARY – MARCH 2022

Area Number	Area	# of Sales	High \$	Low \$	Median \$	Average \$	Median Days
211	North Los Altos	10	\$10,000,000	\$1,350,000	\$4,800,000	\$5,000,300	8
212	Country Club	8	\$11,500,000	\$2,560,000	\$4,050,000	\$5,192,500	8
213	Highlands	2	\$4,500,000	\$4,325,000	\$4,412,500	\$4,412,500	8
214	South of El Monte	22	\$6,850,000	\$3,100,000	\$4,161,900	\$4,340,257	7
	All of Los Altos	42	\$11,500,000	\$1,350,000	\$4,414,000	\$4,663,182	8

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

HIGHLANDS – 1ST QUARTER

- Limited data with just 2 sales
- Average price over \$4.4 million
- Both homes sold over list price

There were just 2 sales in the 1st quarter of 2022, one at \$4,325,000 that sold for 44% over the list price of \$2,998,000. The second home sold for \$4,500,000, which was 5% over list price. The average price is up 18% just since last year and a remarkable 66% since 2019, pre-pandemic.

Each home sold very quickly from 6 to 10 days on the market.

The average price per square foot in the 1st quarter was \$1,469, which was actually lower than in 2021 when it was \$1,547. With the limited data of just 2 sales, this is certainly not a trend.

SOUTH OF EL MONTE – 1ST QUARTER

- Median and average each over \$4.1 million
- Average price up 2.5% since 2021
- 86% sold over list price

This area had the lowest increase in prices despite the average being \$4.3+ million and the median being \$4.1+ million. There were no sales for less than \$3.1 million. 19 of the 22 sales, or 86%, were for more than list price, including 6 that sold for 40% or more over list price.

Sales were low at just 22 sales in the 1st quarter compared to 40 in the 4th quarter of 2021 and 51 in the 3rd quarter.

Price per square foot in the 1st quarter was \$1,994, a significant 24% higher than last year.

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DAVID TROYER #1 LOS ALTOS TEAM, 2021

#2 LARGE TEAM, NORTHERN CALIFORNIA

#12 LARGE TEAM, UNITED STATES

per The Wall Street Journal, 2021

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

Your home is where our heart is



2022 LOS ALTOS 1ST QUARTER REVIEW

Average price up 10%

Median price up 7%

83% Sold Over List Price

- 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 25 years, David has specialized in Los Altos home sales and for the past 22 years he has been the real estate agent of choice
- And the #1 reason home sellers choose David... because no one has sold more Los Altos homes than David Troyer

Selling a home can be stressful.

Be sure to contact David Troyer.

You have nothing to lose.

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