

2022 LOS ALTOS 3RD QUARTER REAL ESTATE REVIEW



THE TROYER GROUP

Dear Friends and Los Altos Homeowners:

I am pleased to present you with my *Los Altos Real Estate Review* for the 3rd 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.

The 3rd quarter in Los Altos had the highest number of quarterly sales this year, by far. However, average and median prices were down compared to the same period last year. The year-to-date prices though are up with each exceeding \$4.2 million. Most notably in the quarter was the number of homes that sold over list price – far fewer than we have seen in quite some time. The shift that I reported in the half-year report has indeed continued into the 3rd quarter with the market returning to a more pre-pandemic level.

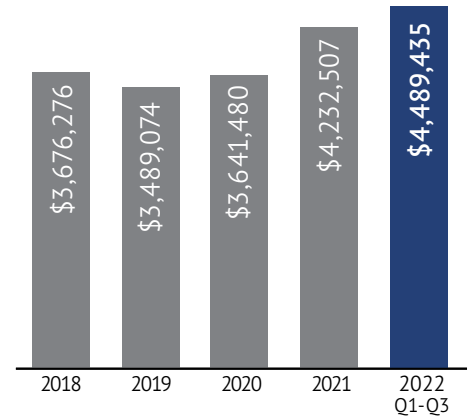
On a personal note, I am honored to once again be the **#1 Realtor Team in Los Altos and #13 Medium Team in the United States**, per *RealTrends* June 2022. I attribute my success to a passion for selling homes here for 25 years, an in-depth knowledge of this community, and my incredible team who provides 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 780 buyers and sellers in Los Altos**, I have the experience and knowledge that it takes to successfully sell your home, 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.

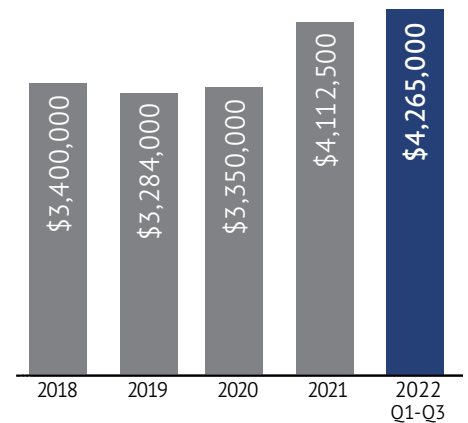
Sincerely,

David Troyer

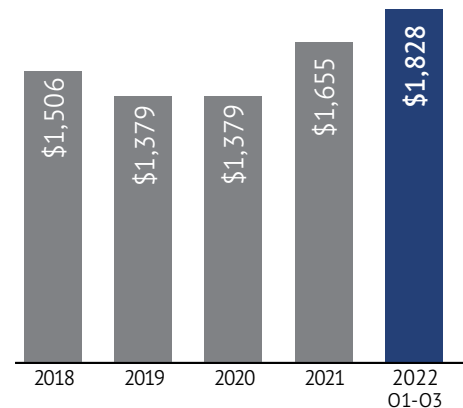
Average Price



Median Price



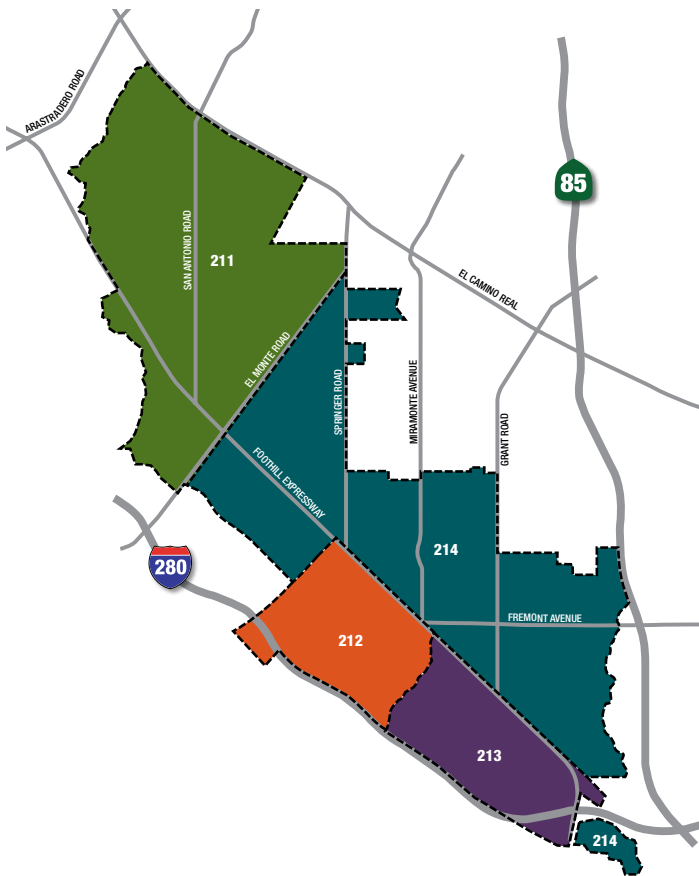
Price per Sq. Ft.



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RECAP OF 3RD QUARTER 2022

- Average Q3 price of \$4,130,563; down 6% compared to Q3 last year
- Median Q3 price of \$3,832,500; down 8.5% compared to Q3 last year
- 44% sold over list price in Q3
- 59% sold in 2 weeks or less in Q3
- 2 sales for more than \$7 million in Q3; 17 sales over \$5 million
- Average YTD price up 6% compared to all of last year



NUMBER OF SALES

There were 41 sales in the 1st quarter, 78 sales in the 2nd quarter, and **94 sales in the 3rd quarter** – a **steady and significant increase as the year has gone on**. This total of 213 sales through the 3rd quarter compares to 303 sales in the same period last year – a 29% decline.

In addition to the 94 single-family home sales in the 3rd quarter, 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

The **average price for the 94 homes sold in the 3rd quarter was \$4,130,563**. 2 homes sold for more than \$7 million and 17 homes sold for more than \$5 million. There was just 1 home that sold for less than \$2 million. The average price in the 3rd quarter was down 6% compared to the same quarter last year. Year-to-date through the 3rd quarter, the average price of \$4,489,435 is **up 6% compared to last year**.

The **median price in the 3rd quarter was \$3,832,500**, representing an 8.5% decline compared to the same quarter last year. Year-to-date through the 3rd quarter, **the median price is up 4% compared to last year**.

The **price per square foot** through the 3rd quarter reached a **record high at \$1,828** – a 10% increase compared to all of 2021 when it was \$1,655.

There were 41 homes, or **44%, that sold for more than list price**. On average, homes in the 3rd quarter sold for 99.7% of list price – the first time dropping below 100% in quite some time.

LENGTH OF TIME TO SELL

Homes sold quickly in the 3rd quarter with half selling in 11 days or less and 59% selling in 2 weeks or less. On average, homes in the 3rd quarter sold in 22 days.

OUTLOOK

In my half-year report to you this year, I indicated that we had started to notice a slight shift in the market as buyers became more cautious due to stock market volatility, increasing interest rates, and fears of rising inflation. This continued into the 3rd quarter even though the number of sales picked up tremendously compared to the previous two quarters. While a shift continues away from the aggressive market of last year, it is still a seller's market in Los Altos and the average price remains well over \$4 million. I expect buyer caution to continue and recommend sellers price their home for today's conditions. Experience, like mine, is essential. We can also prepare a home for sale faster than most anyone, which means getting your home on the market while conditions are still strong. I encourage you to call me so we can talk about your individual situation. You have nothing to lose.

NORTH LOS ALTOS – 3RD QUARTER

- Average price \$4,704,161
- Average price YTD up 6% since 2021
- 39% sold for more than list price

The average price in the 3rd quarter was \$4,704,161, down from \$4,850,759 in the 2nd quarter, and \$5,000,003 in the 1st quarter. Only 1 home sold for less than \$3 million, and 9 sold for more than \$5 million. The average price year-to-date in North Los Altos, of \$4,841,217, is 8% higher than it was in all of 2021.

There were 31 sales in the 3rd quarter, compared to 28 sales in the 2nd quarter and 10 sales in the 1st quarter. 39% of the homes sold for more than list price.

The average price per square foot in North Los Altos in the 3rd quarter was \$1,716. This is 3% lower than it was in all of 2021.

COUNTRY CLUB – 3RD QUARTER

- Average price in Q3 over \$4.2 million
- 3 of 10 homes sold over list price
- Average price YTD up 5% since 2021

There were 10 sales in the Country Club, two for more than \$5 million and none for less than \$3.2 million, and the 3rd quarter was the strongest quarter this year. There were 8 sales in the 2nd quarter and 8 sales in the 1st quarter. The 3rd quarter average price was \$4,297,000 and the median price was \$4,170,000.

3 homes sold for more than list price. On average, homes sold for 95.7% of list price.

The average price year-to-date is \$4,892,115, representing an increase of 5% since 2021.

LOS ALTOS SUMMARY BY AREA JANUARY – SEPTEMBER 2022

Area Number	Area	# of Sales	High \$	Low \$	Median \$	Average \$	Median Days
211	North Los Altos	69	\$10,000,000	\$1,350,000	\$4,605,000	\$4,841,217	8
212	Country Club	26	\$11,500,000	\$2,560,000	\$4,550,000	\$4,892,115	8
213	Highlands	22	\$5,250,000	\$2,700,000	\$3,800,000	\$3,822,873	10
214	South of El Monte	96	\$9,500,000	\$1,876,543	\$4,079,400	\$4,267,566	8
	All of Los Altos	213	\$11,500,000	\$1,350,000	\$4,265,000	\$4,489,435	8

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

HIGHLANDS – 3RD QUARTER

- Average price in Q3 over \$3.6 million
- 6 of 13 homes sold over list price in Q3
- Average price YTD up 2% since 2021

There were 13 sales in the 3rd quarter 2022, all of which sold between \$2.7 million and \$5.25 million. As a result, the average price was \$3,623,401. Year-to-date in 2022, the average price of \$3,822,873 is up 2% compared to all of 2021.

6 of the 13 homes sold in the 3rd quarter sold for more than list price. On average, homes sold for 100.05% of list price. The price per square foot in the Highlands in the 3rd quarter was \$1,497, which was 3% lower than last year.

SOUTH OF EL MONTE – 3RD QUARTER

- Average price in Q3 over \$3.8 million
- Average price YTD over \$4.2 million
- 50% sold over list price in Q3

The average price in the 3rd quarter was \$3,809,242, compared to \$4,773,667 in the 2nd quarter and \$4,340,257 in the 1st quarter. Year-to-date, the average price of \$4,267,566 is less than 1% higher than it was in all of 2021.

There were 40 sales in the 3rd quarter; 3 sales were for more than \$6 million and only 1 was for less than \$2 million. Of the 40 sales, 20, or 50%, sold for more than list price. On average, homes sold for 100.45% of list price.

Average price per square foot in the 3rd quarter was \$1,670, which was 4% higher than all of last year.

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DAVID TROYER
#1 LOS ALTOS TEAM, 2021
#4 MEDIUM TEAM, CALIFORNIA
#13 MEDIUM TEAM, UNITED STATES
per RealTrends, 2022

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 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.

Your home is where our heart is



2022 LOS ALTOS 3RD QUARTER REVIEW

Q3 average price exceeded \$4.1 million

YTD average price up 6% since 2021

44% sold over list price in Q3

Selling a home can be stressful.

Be sure to contact David Troyer.

You have nothing to lose.

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