

2023 LOS ALTOS 1ST HALF 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 1st Half, 2023 – 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 26 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 dynamic of the market has shifted from the robust conditions experienced during the pandemic. What we now observe is **a market driven more by necessity than desire**. This change in seller behavior has led to a significant decline in the number of sales due to low inventory. As I had accurately predicted earlier this year in my annual report, many sellers are opting to wait until 2024 to list their properties. On the other hand, buyers are still eager to own properties in this great town, resulting in continued high demand, making it ideal for sellers.

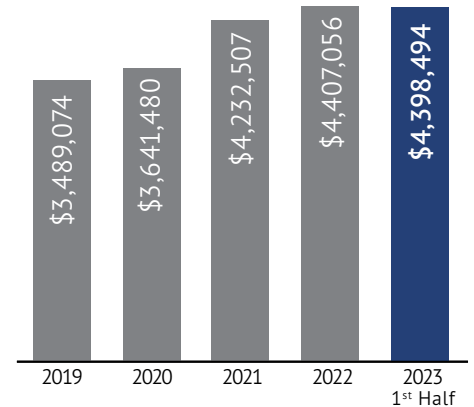
On a personal note, I am honored to once again be the **#1 Realtor Team in Los Altos** and **#28 Large Team in the United States**, per *RealTrends* June 2023. I attribute my success to a passion for selling homes here for more than 26 years, an in-depth knowledge of this community, and my incredible 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 794 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.

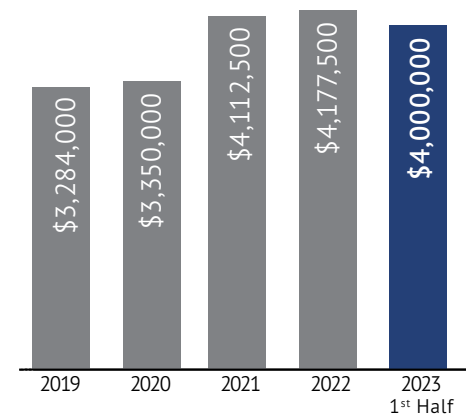
Sincerely,

David Troyer

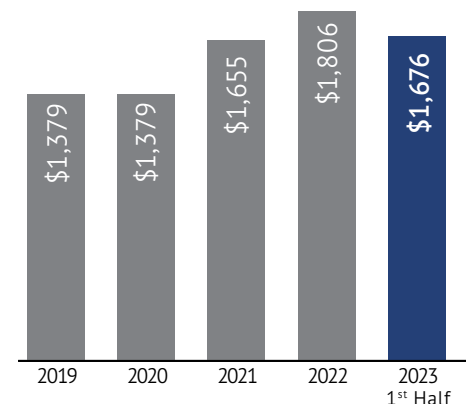
Average Price



Median Price



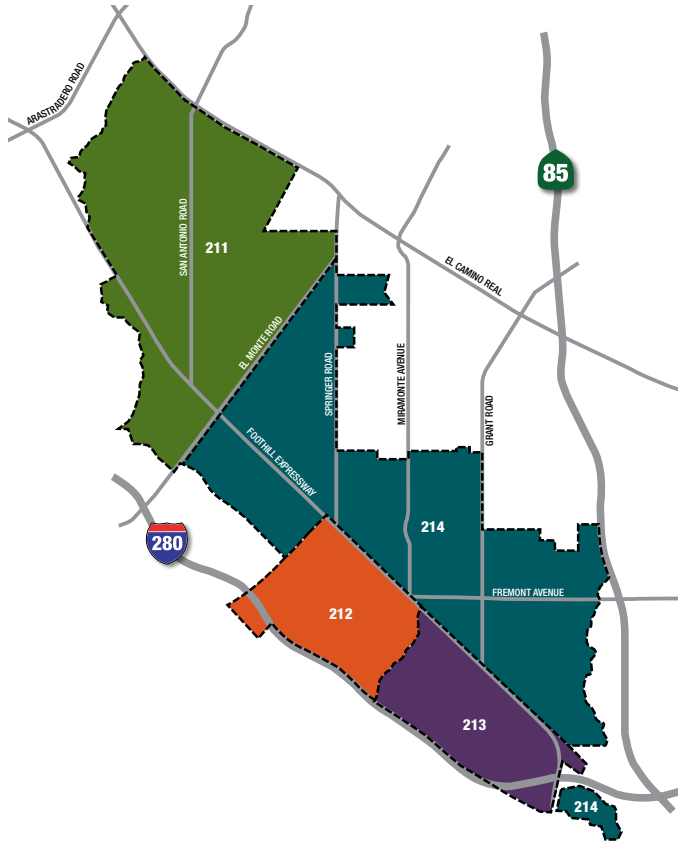
Price per Sq. Ft.



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RECAP OF 1ST HALF 2023

- Number of sales down 19%
- Average price down just slightly; still almost \$4.4M
- Median price at \$4M
- Homes sold quickly
- 51% sold over list price



NUMBER OF SALES

There were only **97 sales** of single-family homes reported through the Multiple Listing Service in the 1st half. This compares to 120 sales in the 1st half of 2022 and 188 sales in the 1st half of 2021. This is the lowest number of sales in records dating back to 1999, including just after the recession in 2009 when there were 107 sales. The precipitous decline in sales is directly related to the **few number of homes available for sale**.

In addition to the 97 single-family home sales, there were **20 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

Despite the drop in sales, **prices held fairly steady**. Following two previous years of record-high prices, the average fell just slightly, less than 1%, to \$4,398,494. The median price fell 4% in the 1st half to \$4 million. The average price in North Los Altos remained over \$5 million due in part to an all time **record-high price in Los Altos of \$13 million**. The previous high was \$11.5 million in 2022.

In the 1st half, there were 22 sales, or 23%, for \$5 million or more; only one home sold for less than \$2.6 million. Only 49 of the 97 sales, or **51%**, were for more than list price, a far lower percentage than we have seen in many years.

The **price per square foot in the 1st half was \$1,676** – a 7% decline from last year when it was \$1,806.

LENGTH OF TIME TO SELL

Strong demand was evidenced by **how quickly homes sold**. 68% sold in 2 weeks or less and 40% sold in one week or less. Only 13% took longer than 30 days to sell.

OUTLOOK

As I reported to you this time last year, the market experienced a significant shift towards the end of the 1st half of 2022, primarily driven by stock market volatility, rising interest rates, and concerns about inflation. In my annual report in January of this year, I predicted strong demand from buyers, which has indeed materialized. As I also anticipated, sellers would remain cautious and very likely be inclined to wait until 2024 to sell.

Unforeseen weather conditions in the early part of this year and unsettling news in the banking industry further impacted the market this year. **The current market is characterized by necessity rather than desire**, with sellers compelled to sell due to life changes such as divorce, job transitions, or growing family size. **I anticipate this trend to continue throughout the year.**

Despite these changes in the market, Los Altos continues to be one of the most desirable places to live in the Bay Area. The presence of excellent schools, a vibrant downtown area, and its convenient location make it a smart investment for buyers, which is why property prices remain high.

With just 26 homes actively for sale (and another 9 homes being privately marketed), **now is an opportune time to list your home for sale with The Troyer Group**. Our team has a proven track record of helping sellers prepare their homes for sale quickly and effectively, and we are committed to getting you your price or more. Please do not hesitate to contact us. You have nothing to lose.

NORTH LOS ALTOS – 1ST HALF

- Average price down from 1st quarter record high
- 28 total sales, 18 in the 2nd quarter
- 50% sold for more than list price

The average price in the 1st quarter was \$5,792,500 and \$4,941,322 in the 2nd quarter resulting in a 1st half average price of \$5,245,314. The average price in North Los Altos in the 1st half was up an impressive 11% since last year. Much of this had to do with the record-breaking sale of one home in this area for \$13 million, however, there were 5 homes that sold between \$6.3 and \$8.8 million.

There were just 10 sales in the 1st quarter and 18 sales in the 2nd quarter. This low number was due to the few number of homes for sale.

50% of the homes in the 1st half sold for more than list price. The average price per square foot in North Los Altos in the 1st half was \$1,670. This is 9% lower than it was in 2022.

COUNTRY CLUB – 1ST HALF

- Average price fell after record highs last year
- Only 5 sales compared to 16 in 1st half 2022
- No sales for less than \$3 million

There were just 5 sales, compared to 16 in the same period last year. In records dating back to 1999, only one year, 2019, had fewer sales in the 1st half. Due to a record-breaking sale last year in the 1st half, the average price was at an all-time high. Because of this, the average price this year declined by 28% compared to the 1st half of last year. Overall, the Country Club average price is down 20% compared to all of last year.

Of the 5 sales, 2 sold for more than list price and very quickly. One home sold for more than \$6 million and no homes sold for less than \$3 million. The average price per square foot reached \$1,365 – a 22% decline compared to last year.

LOS ALTOS SUMMARY BY AREA JANUARY – JUNE 2023

Area Number	Area	# of Sales	High \$	Low \$	Median \$	Average \$	Median Days
211	North Los Altos	28	\$13,000,000	\$3,350,000	\$4,462,500	\$5,245,314	11
212	Country Club	5	\$6,090,000	\$3,005,000	\$3,450,000	\$3,808,600	20
213	Highlands	8	\$4,140,004	\$3,030,000	\$3,845,500	\$3,714,126	10
214	South of El Monte	56	\$8,550,000	\$1,718,888	\$3,965,000	\$4,125,521	8
	All of Los Altos	97	\$13,000,000	\$1,718,888	\$4,000,000	\$4,398,494	9

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

HIGHLANDS – 1ST HALF

- Number of sales steady with 1st half last year
- Average price down just 3% since 2022
- 63% sold over list price

There were just 2 sales in the 1st quarter and then 6 sales in the 2nd quarter. The total of 8 sales compares to 9 sales in the 1st half of 2022. No homes sold for less than \$3 million. The average price was down 10% compared to the 1st half of 2022 and down just 3% compared to all of 2022.

The most expensive sale, and two others, sold for slightly under list price; all others sold over list price. No homes took longer than 38 days to sell and 3 sold in just one week.

The average price per square foot in the 1st half was \$1,661, which was 6% higher than it was last year when it was \$1,561. This is the only area this year to have had an increase.

SOUTH OF EL MONTE – 1ST HALF

- No change in number of sales
- Average price down just 2% since 2022
- 59% sold over list price

Unlike any other area in Los Altos, sales in this area did not decline; there were 56 sales, the same number of sales as in the 1st half of 2022. Of the 56 sales, 33, or 59%, sold over list price. There were 2 sales in the \$8 million price range and just 3 sales under \$3 million.

For the 1st half, the average price was \$4,125,521, which was 10% lower than the 1st half of 2022 and just 2% lower than all of 2022. Homes sold quickly here; 48% sold in one week or less and 73% sold in two weeks or less.

Price per square foot in the 1st half was \$1,709, which is 8% lower than it was last year.

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DAVID TROYER
#1 LOS ALTOS TEAM, 2022

#4 LARGE TEAM, NORTHERN CALIFORNIA

#28 LARGE TEAM, UNITED STATES

per RealTrends, 2023

**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 26 years, David has specialized in Los Altos home sales and for the past 23 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.

650.440.5076 | davidtroyer.com

Your home is where our heart is



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Sales Down 19%

Average Price Almost \$4.4M

51% Sold Over List Price

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