

# 2023 LOS ALTOS HILLS 1<sup>ST</sup> HALF REAL ESTATE REVIEW



## THE TROYER GROUP

### Dear Friends and Los Altos Hills Homeowners:

I am pleased to present you with my *Los Altos Hills Real Estate Review* for the 1<sup>st</sup> Half, 2023 – the most comprehensive and up-to-date report for Los Altos Hills homeowners. This information is designed to help you understand the market trends and property valuations in Los Altos Hills, a town in which I live and have specialized in selling homes for 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.

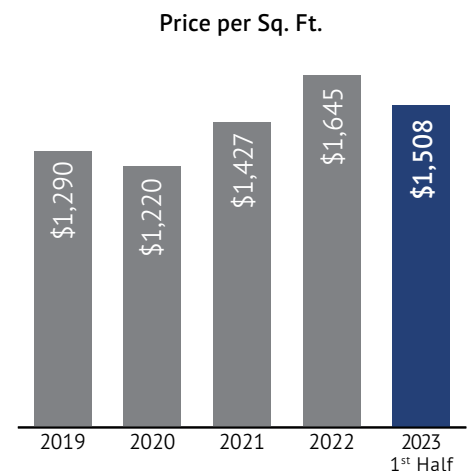
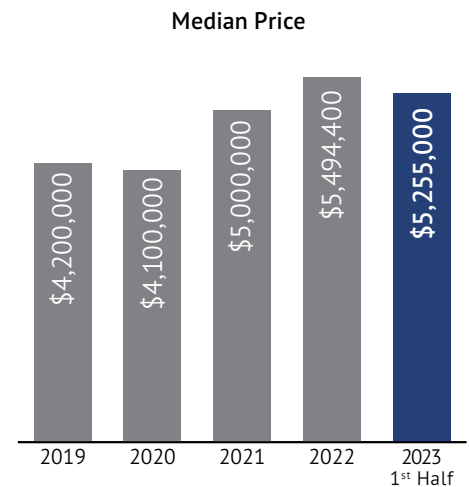
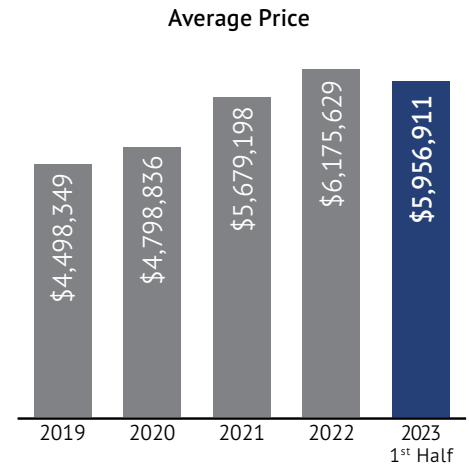
The dynamic of the market has shifted from the robust conditions experienced during the pandemic. **What we now observe is a market driven more by necessity than desire.** This change in seller behavior has led to a significant decline in the number of sales due to low inventory. As I had accurately 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/Los Altos Hills** 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 220 buyers and sellers in Los Altos Hills**, 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



Sold by David Troyer in 2023

# 2023 LOS ALTOS HILLS 1<sup>ST</sup> HALF REAL ESTATE REVIEW

## RECAP OF 1<sup>ST</sup> HALF 2023

- 5 sales for \$8 million or more
- Number of sales down 36%
- Average price down 3.5%
- Average price almost \$6 million
- Just 32% sold over list price



Los Altos Hills commanded the third highest prices in Silicon Valley through the 1<sup>st</sup> Half 2023.

City	Average \$ through Q2
Atherton	\$9,777,265
Woodside	\$7,140,855
<b>Los Altos Hills</b>	<b>\$5,956,911</b>
Los Altos	\$4,398,494
Portola Valley	\$4,140,941
Saratoga	\$4,098,739
Palo Alto	\$3,900,971
Menlo Park	\$3,636,766
Monte Sereno	\$3,598,424
Los Gatos	\$2,814,144

## NUMBER OF SALES

There were **28 sales** in the 1<sup>st</sup> half, with only 12 in the 1<sup>st</sup> quarter, as reported through the Multiple Listing Service. 28 sales in the 1<sup>st</sup> half compares to 44 in the 1<sup>st</sup> half of 2022 and 56 in the 1<sup>st</sup> half of 2021, a precipitous decline directly related to the **few number of new listings**. The number of new listings was down 32% compared to the same period last year.

## PRICES

With the decline in number of sales, **prices fell as well, yet only by 3.5%** compared to the 2022 average, which was record-breaking exceeding \$6 million. The average price in the 1<sup>st</sup> half was almost \$6 million and was the second-highest average price on record.

There were 5 homes sold for \$8 million or more, including one at \$14.95 million. Contrary to previous years, only 9 of the 28 sales, or 32%, sold for more than list price. In the 1<sup>st</sup> half of last year, 68% of homes sold over list price.

The price per square foot in the 1<sup>st</sup> half was \$1,508 – an **8% decline** from last year when it was \$1,645.

## LENGTH OF TIME TO SELL

Strong buyer demand was evidenced in **how quickly homes sold**. 50% sold in 10 days or less and 68% sold in less than 3 weeks.

## OUTLOOK






As I reported to you this time last year, the market experienced a significant shift towards the end of the 1<sup>st</sup> 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 Hills continues to be one of the most desirable places to live in the Bay Area. The presence of excellent schools, larger lot sizes, and its convenient location make it a smart investment for buyers, which is why property prices remain high.

With just 13 homes actively for sale (and another 5 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.

## 2023 1<sup>ST</sup> HALF LOS ALTOS HILLS HOME SALES

ADDRESS	BEDS/BATHS	SQ. FT.	ACRES	LIST PRICE	SALE PRICE	PRICE/SQ. FT.	LIST PRICE VS. SALE PRICE	DOM
26970 Orchard Hill Ln	5/6.5	7,370	1.04	\$15,000,000	\$14,950,000	\$2,028	99.67%	18
24719 Prospect Ave	5/5.5	6,800	1.90	\$9,288,000	\$9,399,000	\$1,382	101.20%	75
13770 Robleda Rd	5/5.5	4,984	1.37	\$9,898,000	\$9,380,000	\$1,882	94.77%	76
28635 Matadero Creek Ct	6/8	8,835	1.57	\$8,998,888	\$8,355,000	\$946	92.85%	8
26925 Saint Francis Rd	5/4	3,968	1.25	\$8,000,000	\$8,000,000	\$2,016	100.00%	0
<b>10703 Magdalena Rd</b> 	<b>4/3.5</b>	<b>4,657</b>	<b>1.46</b>	<b>\$7,789,000</b>	<b>\$7,789,000</b>	<b>\$1,673</b>	<b>100.00%</b>	<b>9</b>
27866 Via Corita Way	5/5+	5,462	1.11	\$8,495,000	\$7,700,000	\$1,410	90.64%	146
26430 Weston Dr	3/2.5	2,589	1.42	\$5,895,000	\$6,850,000	\$2,646	116.20%	7
14261 Miranda Rd	4/3+	4,261	1.04	\$7,250,000	\$6,495,000	\$1,524	89.59%	50
<b>12774 Leander Dr</b> 	<b>6/5.5</b>	<b>4,600</b>	<b>1.00</b>	<b>\$6,498,000</b>	<b>\$6,300,000</b>	<b>\$1,370</b>	<b>96.95%</b>	<b>10</b>
12201 Colina Dr	5/3.5	4,229	1.09	\$5,795,000	\$5,700,000	\$1,348	98.36%	8
26645 Laurel Ln	4/3	3,506	1.04	\$5,495,000	\$5,600,000	\$1,597	101.91%	6
24601 Voorhees Dr	5/4.5	5,569	1.29	\$5,900,000	\$5,375,000	\$965	91.10%	28
27555 Purissima Rd	5/3.5	3,523	1.26	\$4,988,000	\$5,300,000	\$1,504	106.26%	7
<b>24615 Olive Tree Ln*</b> 	<b>4/5.5</b>	<b>3,399</b>	<b>1.15</b>	<b>\$5,100,000</b>	<b>\$5,210,000</b>	<b>\$1,533</b>	<b>102.16%</b>	<b>3</b>
25980 Todd Ln	4/2.5	2,648	0.98	\$4,990,000	\$5,100,000	\$1,926	102.20%	6
12161 Hilltop Dr	5/4.5	3,562	1.03	\$4,998,000	\$4,825,000	\$1,355	96.54%	6
13581 Wildcrest Dr	5/4.5	4,329	1.38	\$4,988,000	\$4,800,000	\$1,109	96.23%	244
27340 Julietta Ln	4/3.5	4,246	1.28	\$4,988,000	\$4,700,000	\$1,107	94.23%	117
12755 Leander Dr	4/2+	2,740	0.97	\$4,198,000	\$4,500,000	\$1,642	107.19%	6
11170 Magdalena Rd	5/3.5	2,835	1.03	\$3,800,000	\$4,431,000	\$1,563	116.61%	10
25285 La Loma Dr	4/2.5	3,334	1.00	\$4,500,000	\$4,400,000	\$1,320	97.78%	19
26790 Saint Francis Rd	4/3	2,496	1.01	\$4,500,000	\$4,137,500	\$1,658	91.94%	17
<b>25360 Becky Ln</b> 	<b>5/3.5</b>	<b>4,580</b>	<b>1.00</b>	<b>\$4,498,000</b>	<b>\$4,050,000</b>	<b>\$884</b>	<b>90.04%</b>	<b>0</b>
<b>13332 Lennox Way</b> 	<b>4/2.5</b>	<b>2,794</b>	<b>0.60</b>	<b>\$4,198,000</b>	<b>\$4,017,000</b>	<b>\$1,438</b>	<b>95.69%</b>	<b>32</b>
11552 Arroyo Oaks Dr	4/2.5	2,433	0.97	\$3,950,000	\$3,620,000	\$1,488	91.65%	28
11800 Page Mill Rd	3/2	2,488	2.38	\$3,600,000	\$3,280,000	\$1,318	91.11%	16
11185 Mora Dr	4/2.5	1,600	0.62	\$2,498,000	\$2,530,000	\$1,581	101.28%	6

 Sold by The Troyer Group; \* Represented buyers

Information provided from MLS.

## 2023 LOS ALTOS HILLS TRENDS SUMMARY

	# Of Sales	High \$	Low \$	Median \$	Average \$	Median Days
2023 1 <sup>ST</sup> H	28	\$14,950,000	\$2,530,000	\$5,255,000	\$5,956,911	10
2022	76	\$19,000,000	\$3,100,000	\$5,494,400	\$6,175,629	9
2021	128	\$21,000,000	\$2,750,000	\$5,000,000	\$5,679,198	11
2020	103	\$12,740,000	\$1,575,000	\$4,100,000	\$4,798,836	14
2019	53	\$8,798,800	\$2,400,000	\$4,200,000	\$4,498,349	23
2018	70	\$10,075,000	\$2,450,000	\$4,825,000	\$5,060,289	20
2017	94	\$25,000,000	\$2,038,000	\$3,881,000	\$4,732,844	14
2016	100	\$16,500,000	\$1,801,000	\$3,800,000	\$4,381,407	22
2015	95	\$25,000,000	\$1,650,000	\$3,625,000	\$4,382,057	14
2014	96	\$10,180,000	\$2,000,000	\$3,200,000	\$3,689,220	17
2013	114	\$7,950,000*	\$1,250,000	\$2,796,500	\$3,069,500	26
2012	114	\$11,100,000	\$974,000	\$2,602,500	\$2,924,073	29

\*Actual prices for 2 sales in excess of \$9 million were not disclosed. Data is based on sales reported to the Multiple Listing Service and does not include any off-market sales.

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DAVID TROYER

**#1 LOS ALTOS/  
LOS ALTOS HILLS TEAM 2022**

**#4 LARGE TEAM, NORTHERN CALIFORNIA  
#28 LARGE TEAM, UNITED STATES**

*per RealTrends, 2023*

Your home is where our heart is



2023 LOS ALTOS HILLS 1<sup>ST</sup> HALF REVIEW

Number of sales down 36%

Average price down 3.5%

Just 32% sold over list price

**More Los Altos Hills 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 Hills 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/Los Altos Hills 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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