

2023 LOS ALTOS HILLS 1ST QUARTER 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 1st Quarter, 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 market started to shift in the 2nd half of 2022 and continued to do so in the 1st quarter of 2023. Inventory remained particularly low as I had anticipated. Two unexpected factors affected the quarter: extreme weather and banking failures. These caused both sellers and buyers to pause. Despite the conditions, I continue to see buyer demand for Los Altos Hills and a great need for more inventory.

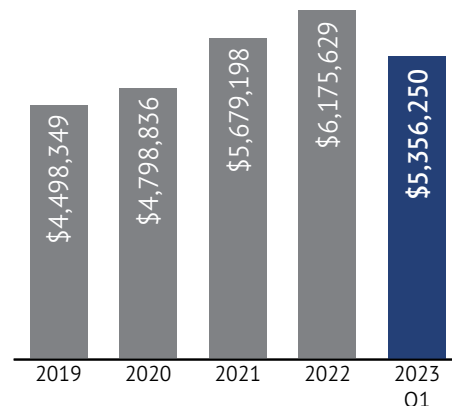
On a personal note, I am honored to once again be the **#1 Realtor Team in Los Altos/Los Altos Hills**. I attribute my success to a passion for selling homes, an in-depth knowledge of this community, and my incredible team members who provide our clients with an unparalleled level of service in this 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 221 buyers and sellers in Los Altos Hills**, I have the experience and knowledge that it takes to successfully sell your home in 2023, to find you the perfect home, or to provide leasing services to you as a landlord. Please contact me with any questions and for a free market analysis of your home. It would be my pleasure to represent you.

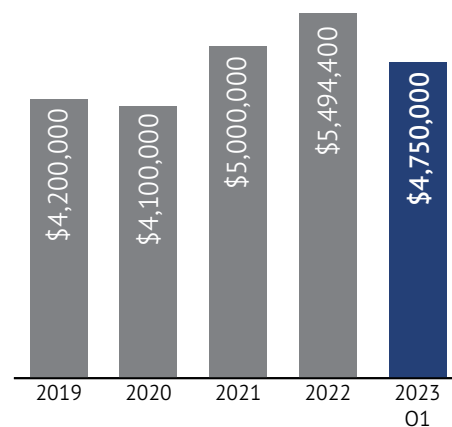
Sincerely,

David Troyer

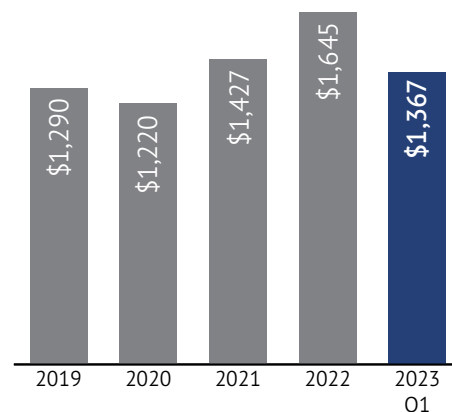
Average Price



Median Price



Price per Sq. Ft.



Sold by David Troyer in 2023

2023 LOS ALTOS HILLS 1ST QUARTER REAL ESTATE REVIEW

RECAP OF 1ST QUARTER 2023

- Low number of sales
- Average price down 13%
- Days on market higher
- Only 25% sold over list price



Los Altos Hills commanded the third highest prices in Silicon Valley through the 1st Quarter, 2023.

City	Average \$ through Q1
Atherton	\$10,265,053
Woodside	\$8,722,750
Los Altos Hills	\$5,356,250
Los Altos	\$4,527,918
Portola Valley	\$4,150,988
Saratoga	\$4,039,996
Menlo Park	\$3,868,392
Palo Alto	\$3,753,806
Monte Sereno	\$3,518,328
Los Gatos	\$2,959,271

NUMBER OF SALES

There were just **12 sales** reported through the Multiple Listing Service in the 1st quarter. This continued the downward trend in sales with 14 in the 4th quarter of 2022, 17 sales in the 3rd quarter, and 29 in the 2nd quarter. However, it was similar to the 1st quarter of last year when there were just 13 sales. The precipitous decline in sales was directly related to the **few number of new listings**.

PRICES

Due to the low number of sales, and following a year of record-high prices, the **average and median prices were both down** in the 1st quarter. Prices ranged from \$3.2 million to \$9.4 million causing the average to decline 13% compared to all of last year. The median price was down 5%.

Only 3 homes sold for more than list price, including the most expensive sale. The **price per square foot** in the 1st quarter was \$1,367 – a **17% decline** from just last year when it was \$1,644.

LENGTH OF TIME TO SELL

Homes took longer to sell than we have seen in the past several years. The median days on market was 24, compared to 9 last year, and the average was 60.

OUTLOOK

In my 2022 annual report to you at the beginning of this year, I said, "I see 2023 as a mixed year with a lower than usual inventory." This has proven true in the first quarter, as we saw just 24 new listings compared to 30 in the first quarter of 2022. Despite rising interest rates, which did trend downward in March, buyer demand remained strong as I anticipated. The market was also affected by two unexpected factors: extreme weather conditions and the banking situation. High winds, record rainfalls, power outages, and flooding made it difficult for sellers and buyers alike, while troubling news in the banking industry, especially with local Silicon Valley Bank and First Republic, gave pause to many. Fortunately, the banking situation appears to have been quickly addressed.

Despite these challenges, Los Altos Hills remains one of the best places to live in the Bay Area, with a strong long-term outlook for homeownership. Our excellent schools, rural setting, and convenient location continue to make it a smart investment for buyers. With only 15 homes actively for sale as we head into the 2nd quarter, now is an opportune time to consider listing your property with The Troyer Group. Our team has a proven track record of helping sellers prepare their homes for sale quickly and effectively, and we're committed to getting you the best possible price for your property. Don't hesitate to contact us to discuss your individual situation today.

2023 1ST QUARTER LOS ALTOS HILLS HOME SALES

ADDRESS	BEDS/BATHS	SQ. FT.	ACRES	LIST PRICE	SALE PRICE	PRICE/SQ. FT.	LIST PRICE VS. SALE PRICE	DOM
24719 Prospect Ave	5/5.5	6,800	1.90	\$9,288,000	\$9,399,000	\$1,382	101.20%	75
27866 Via Corita Way	5/5+	5,462	1.11	\$8,495,000	\$7,700,000	\$1,410	90.64%	146
14261 Miranda Rd	4/3+	4,261	1.04	\$7,250,000	\$6,495,000	\$1,524	89.59%	50
12774 Leander Dr 	6/5.5	4,600	1.00	\$6,498,000	\$6,300,000	\$1,370	96.95%	10
25980 Todd Ln	4/2.5	2,648	0.98	\$4,990,000	\$5,100,000	\$1,926	102.20%	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
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
25360 Becky Ln 	5/3.5	4,580	1.00	\$4,498,000	\$4,050,000	\$884	90.04%	0
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

 Sold by The Troyer Group

Information provided from MLS.

2023 LOS ALTOS HILLS TRENDS SUMMARY

	# Of Sales	High \$	Low \$	Median \$	Average \$	Median Days
2023 Q1	12	\$9,399,000	\$3,280,000	\$4,750,000	\$5,356,250	24
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
2011	100	\$8,300,000	\$850,000	\$2,294,250	\$2,693,666	36
2010	81	\$8,200,000	\$1,000,000	\$2,315,000	\$2,590,417	72

*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 MEDIUM TEAM, CALIFORNIA
#13 MEDIUM TEAM, UNITED STATES
per RealTrends, 2022

Your home is where our heart is



2023 LOS ALTOS HILLS 1ST QUARTER REVIEW

Sales decline sharply

Average price down 13%

Days on market higher

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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