

2023 MOUNTAIN VIEW 1ST QUARTER REAL ESTATE REVIEW



THE TROYER GROUP

Dear Friends and Mountain View Homeowners:

I am pleased to present you with my *Mountain View Real Estate Review* for the 1st Quarter, 2023 – the most comprehensive and up-to-date report for Mountain View homeowners. This information is designed to help you understand the market trends and property valuations in Mountain View, 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.

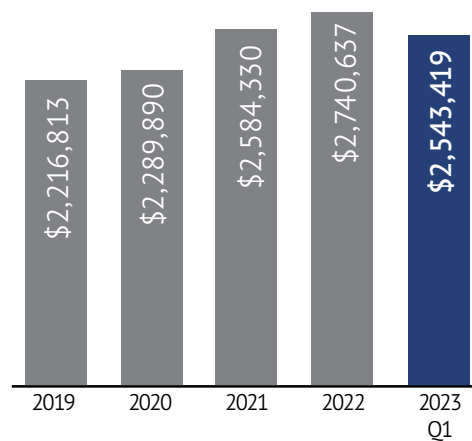
The market started to shift in the 2nd half of 2022 and continued to do so in the 1st quarter of 2023. Inventory remained particularly low as I had anticipated, however buyer demand was strong. Two unexpected factors affected the quarter: extreme weather and banking failures. These caused both sellers and buyers to pause. Despite the conditions, I continue to see buyer demand for Mountain View and a great need for more inventory with a record low of just 9 single-family homes currently for sale.

On a personal note, I am honored to once again be the **#1 Realtor Team in Mountain View** having sold more homes in Mountain View than anyone else. I attribute my success to a passion for selling homes here for 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.

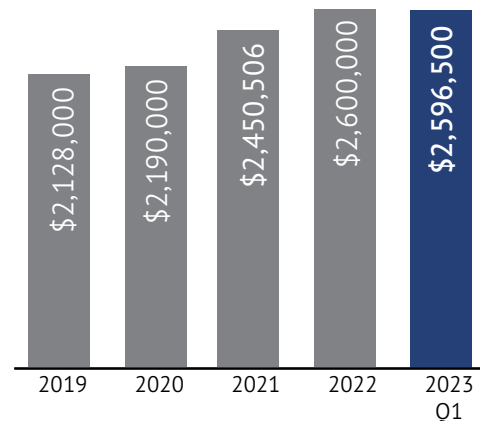
In today's market, one of the most important things you can do when buying or selling a home is to be represented by an agent with local experience. **Having represented more than 542 buyers and sellers in Mountain View**, I have the experience and knowledge that it takes to successfully sell your home in 2023, to find you the perfect home, or to provide you leasing services 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

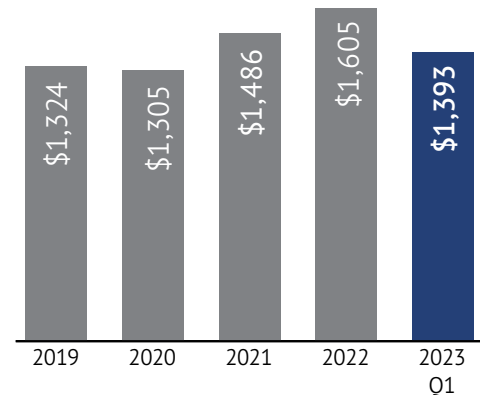
Average Price



Median Price



Price per Sq. Ft.



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RECAP OF 1ST QUARTER 2023

- Sales down; inventory dramatically down
- Average price down; median price steady
- Only 38% sold over list price
- Homes took longer to sell

NUMBER OF SALES

There were just **32 sales** of single-family homes reported through the Multiple Listing Service in the 1st quarter. This compares to 41 sales in the 4th quarter and 71 in the 3rd quarter. The decline in sales was directly related to the **few number of homes available for sale**.

In addition to the 32 single-family home sales, there were a significant **46 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 you my separate report on them or you can download a copy at davidtroyer.com/MVreport.

PRICES

Following the record high prices of last year, and with the few number of sales, **prices were down** in the 1st quarter. The average price fell 7% to \$2,543,419 but the median price fell just slightly.

Only 38% of the homes sold for more than list price, compared to 93% in the 1st quarter of last year. 11 homes sold for less than \$2 million and only 1 home sold for more than \$4 million.

The price per square foot in the 1st quarter was \$1,393 – a **13% decline** from last year when it was \$1,605.

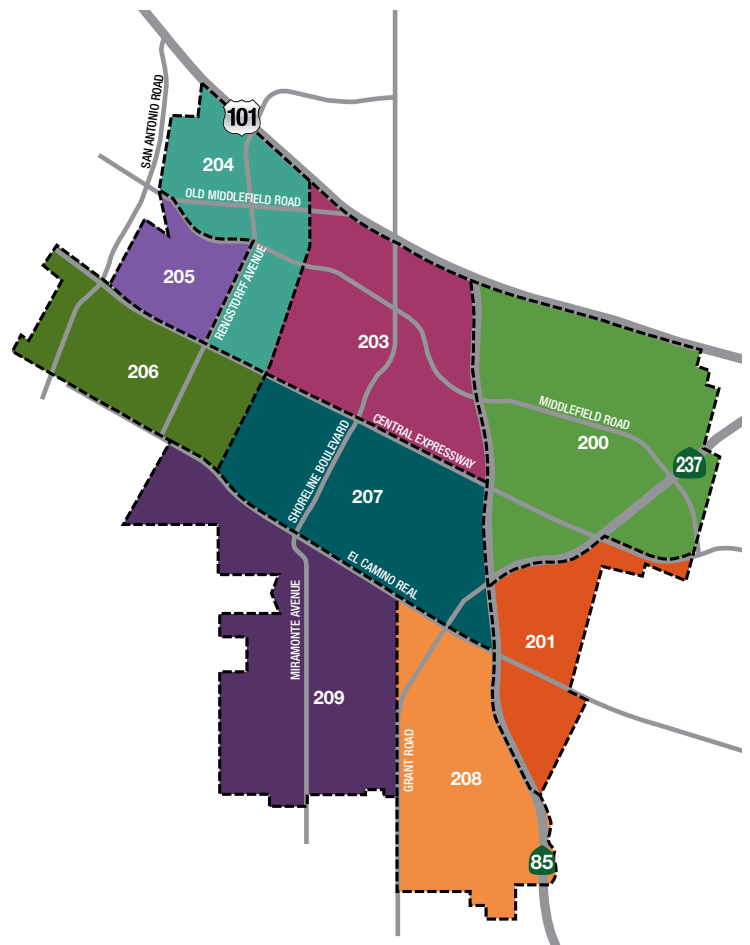
LENGTH OF TIME TO SELL

Homes **took longer to sell** than in the past few years. Half of the homes sold in 13 days or less, compared to 9 days last year, and the average days on market was 25.

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 1st quarter, as we saw just 43 new listings compared to 91 in the 1st 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, Mountain View remains in high demand with a strong long-term outlook for homeownership. Excellent schools, a vibrant downtown, and a prime Silicon Valley location continue to make it a smart investment for buyers. With a record-low 9 single-family 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.



MOUNTAIN VIEW SUMMARY BY AREA JANUARY – MARCH 2023

Area Number	Area	# of Sales	High \$	Low \$	Median \$	Average \$	Median Days
200	Whisman	3	\$2,200,000	\$1,482,000	\$1,775,000	\$1,819,000	8
201	Sylvan Dale	2	\$2,275,000	\$1,980,000	\$2,127,500	\$2,127,500	29
203	North Shoreline	5	\$3,220,000	\$1,520,000	\$2,280,000	\$2,284,000	17
204	Rengstorff	1	\$1,568,800	\$1,568,800	\$1,568,800	\$1,568,800	22
205	Thompson	3	\$1,851,000	\$1,500,000	\$1,570,000	\$1,640,333	10
206	San Antonio	0	--	--	--	--	--
207	Downtown	5	\$3,141,592	\$1,735,000	\$2,563,000	\$2,379,518	9
208	Grant/Waverly Park	3	\$4,900,000	\$2,700,000	\$3,650,000	\$3,750,000	16
209	Miramonte – Los Altos Schools	6	\$3,280,000	\$2,700,000	\$3,217,500	\$3,098,333	13
209	Miramonte – Mtn View Schools	4	\$3,500,000	\$2,630,000	\$2,950,000	\$3,007,500	9
All of Mountain View		32	\$4,900,000	\$1,482,000	\$2,596,500	\$2,543,419	13

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

A LOOK AT THE NEIGHBORHOODS IN THE 1ST QUARTER

200 WHISMAN

There were just 3 sales in the 1st quarter, all of which sold for less than list price. Prices were strong with the average down just slightly from last year and the median price up 5% to \$1,775,000. Homes sold faster in this area than in any other area of Mountain View.

201 SYLVAN DALE

The number of sales in this area generally ranges from 0 to 5, so it is not unusual that there were just 2 sales in this area. Each home sold for less than list price. The average price was 7% lower than last year's average but the median price was just 1% lower.

203 NORTH SHORELINE

There were few sales in the 1st quarter with just 5, 2 of which sold for more than list price. Prices were fairly steady with the average price down just 2%, however, the median price was down 9%. Homes took quite a bit longer to sell with a median days on market of 17 compared to 9 last year.

204 RENGSTORFF

Just 1 home sold here in the 1st quarter, but there were only 3 in all of last year. The sale, at \$1,568,800 was less than the list price of \$1,698,000 and was on the market for 22 days. This sale was far lower than the average sale last year, which was \$2,026,983.

205 THOMPSON

There were 3 sales in this area in the 1st quarter, one at list price and two for more than list price. However, prices were down significantly with the average of \$1,640,333 representing a 29% decline, and the median of \$1,570,000 representing a 33% decline.

206 SAN ANTONIO

There were no sales in this area in the 1st quarter.

207 DOWNTOWN

Only 5 homes sold in this popular area in the 1st quarter, 3 of which sold over list price, including the most expensive sale. The average price was down 11% compared to last year but the median price was up 4%. Homes also sold quickly here with all but one selling in less than 2 weeks.

208 GRANT/WAVERLY PARK

This sought-after neighborhood usually has the most sales, however there were only 3 sales in the 1st quarter due to the low number available for sale. The highest-priced sale in Mountain View this year occurred here at \$4.9 million, selling just slightly under list price. This was one of only two areas to show an increase in the average and median prices compared to last year, up 5% and 9%, respectively.

209 MIRAMONTE - LOS ALTOS SCHOOLS

This in-demand area had 6 sales and was the only area in which all homes sold in less than 30 days. Two homes sold for more than list price. The median price was down just slightly compared to last year and the average price was down 4%.

209 MIRAMONTE - MOUNTAIN VIEW SCHOOLS

There were 4 sales in the 1st quarter, half the number in the same quarter last year. Two sold for more than list price, including one represented by The Troyer Group. This area was one of only two areas that had an increase in the average price (up 6%) and median price (up 7%) in the 1st quarter compared to last year.

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DAVID TROYER
#1 MOUNTAIN VIEW TEAM, 2022
#4 MEDIUM TEAM, CALIFORNIA
#13 MEDIUM TEAM, UNITED STATES
per RealTrends, 2022

Your home is where our heart is



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Sales down; inventory dramatically down

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Only 38% sold over list price

More Mountain View 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 Mountain View 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 sells more Mountain View 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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