

2023 MOUNTAIN VIEW CONDO/TOWNHOME 1ST QUARTER REAL ESTATE REVIEW



THE TROYER GROUP

Dear Friends and Mountain View Homeowners:

I am pleased to present you with my *Mountain View Condo/Townhome 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 condos and townhomes that were publicly marketed through the Multiple Listing Service (MLS) and does not include any that were sold off-market in private sales.

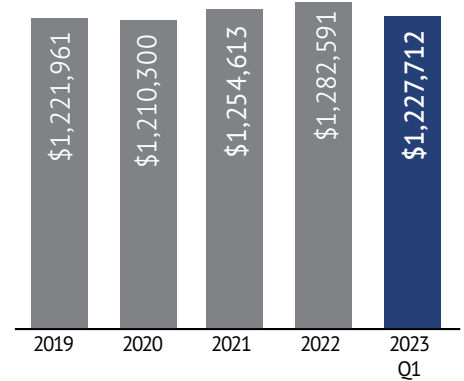
The market started to shift in the 2nd half of 2022 and continued to do so in the 1st quarter of 2023. Inventory remained particularly low as I had anticipated, however buyer demand was strong. Two unexpected factors affected the quarter: extreme weather and banking failures. These caused both sellers and buyers to pause. Despite the conditions, I continue to see buyer demand for Mountain View and a great need for more inventory with just 22 condo/townhomes 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. 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.

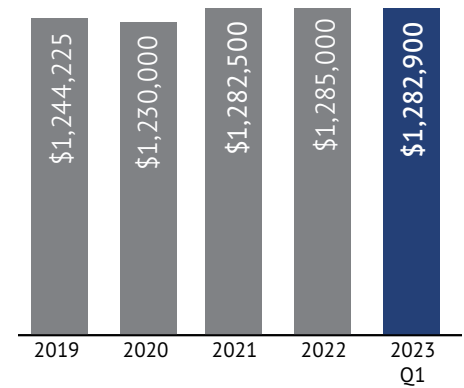
In today's market, one of the most important things you can do when buying or selling a home is to be represented by an agent with local experience. **Having represented more than 542 buyers and sellers in Mountain View**, I have the experience and knowledge that it takes to successfully sell your home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

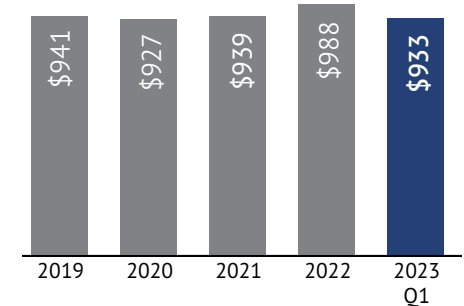
Average Price



Median Price



Price per Sq. Ft.



Price per Sq. Ft. by Bed/Bath Count

Bed/Bath	Average \$/Sq. Ft.	Bed/Bath	Average \$/Sq. Ft.
1/1	\$826	3/2	\$982
2/1	\$743	3/2.5	\$1,019
2/1.5	\$1,012	3/3	\$1,153
2/2	\$898	3/3.5	\$1,009
2/2.5	\$995	4/2.5	\$920
3/1.5	\$638	4/3.5	\$949



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RECAP OF 1ST QUARTER 2023

- No dramatic shift in prices
- Number of sales down
- Significant decline in inventory
- Only 46% sold over list price

NUMBER OF SALES

There were just **46 sales** of condos/townhomes reported through the Multiple Listing Service in the 1st quarter. This compares to 56 sales in the 4th quarter and 77 in the 3rd quarter. The low number of sales is due to the few number available for sale.

In addition to the 46 condo/townhome sales, there were **32 single-family home sales**. If you would like further details on the single-family home sales this year in Mountain View, 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

Despite the significant decline in number of sales, **prices held fairly steady** in the 1st quarter. The average price declined by just 4% staying above \$1.2 million where it has been for the previous 4 years. The median price fared even better declining less than 1% and also continuing to stay above \$1.2 million.

Only **46% of the homes sold for more than list price**, far fewer than in recent years. Just 1 home sold for more than \$2 million and 16 homes sold for less than \$1 million.

The average **price per square foot** in the 1st quarter was \$933 – a 6% decline since last year. The previous high was in 2018 at \$1,027 per square foot.

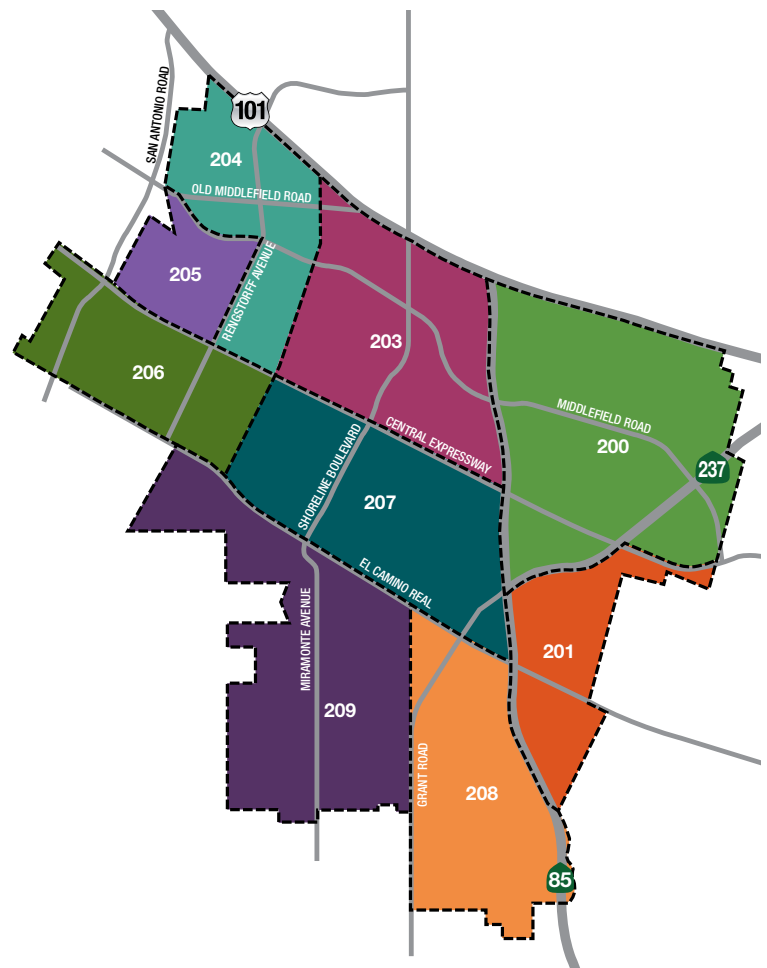
LENGTH OF TIME TO SELL

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 26.

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 66 new listings compared to 117 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 just 22 condos/townhomes 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 CONDO/TOWNHOME SUMMARY BY AREA JAN – MAR 2023

Area Number	Area	# of Sales	High \$	Low \$	Median \$	Average \$	Median Days
200	Whisman	14	\$2,025,000	\$540,000	\$1,217,500	\$1,136,069	13
201	Sylvan Dale	1	\$630,000	\$630,000	\$630,000	\$630,000	6
203	North Shoreline	7	\$1,500,000	\$585,000	\$1,300,800	\$1,142,829	7
204	Rengstorff	13	\$1,910,000	\$850,000	\$1,560,000	\$1,510,077	13
205	Thompson	1	\$1,882,000	\$1,882,000	\$1,882,000	\$1,882,000	51
206	San Antonio	7	\$1,610,000	\$635,000	\$730,000	\$890,857	9
207	Downtown	1	\$1,050,000	\$1,050,000	\$1,050,000	\$1,050,000	32
208	Grant/Waverly Park	0	--	--	--	--	--
209	Miramonte	2	\$1,611,000	\$1,530,000	\$1,570,500	\$1,570,500	10
All of Mountain View		46	\$2,025,000	\$540,000	\$1,282,900	\$1,227,712	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

This area had the highest number of sales in the 1st quarter. There were 14 sales, 6 of which were for more than list price and one home that sold for more than \$2 million. 6 homes sold for less than \$1 million. Both the average price and median price were down 16% and 13%, respectively.

201 SYLVAN DALE

There was just 1 sale in this area, a 1-bedroom, 1-bath condo that was listed at \$650,000 and sold for \$630,000 in 6 days. This limited data is difficult to compare to last year's data when the average price of the 14 sales was \$1,252,107.

203 NORTH SHORELINE

There were 7 sales in this area, 3 of which were for more than list price. Only 2 sold for less than \$1 million and as a result the average price was up 4% and the median price was up 16%. Only 1 home took longer than 20 days to sell.

204 RENGSTORFF

This in-demand area had the second-highest number of sales in any area of Mountain View in the 1st quarter. There were 13 sales, and 8 were for more than list price. All homes sold in 26 days or less. The average price was up 2% and the median price was up 3%.

205 THOMPSON

This area has just a few complexes so it was not unusual to have just 1 sale in the 1st quarter (there were no sales here in all of 2022). This home sold just under list price for \$1,882,000, which was the second-highest price ever in this area.

206 SAN ANTONIO

There were 7 sales in the 1st quarter, 2 that were for more than list price including the most expensive sale. 4 sales were for less than \$1 million causing the average price to decline by 16%. Homes sold very quickly; only 1 home took longer than 2 weeks to sell.

207 DOWNTOWN

There was just 1 sale in this popular area in the 1st quarter; there were 18 sales in 2022. The 2-bedroom, 2-bath home sold for less than list price at \$1,050,000, which was 16% less than last year's average price of \$1,257,205.

208 GRANT/WAVERLY PARK

There were no condo/townhome sales in this area in the 1st quarter and only 3 in all of 2022. The average price in this area last year was \$1,920,000.

209 MIRAMONTE

There were 2 homes sold, each for more than list price and in just 7 or 12 days. This resulted in an 18% increase in the average price compared to last year and a 45% increase in the median price.

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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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1ST QUARTER REVIEW

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Number of sales down

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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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