

2023 MOUNTAIN VIEW CONDO/TOWNHOME 1ST HALF 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 Half, 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.

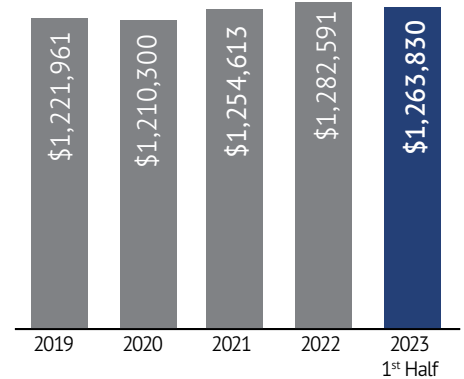
The dynamic of the market has shifted from the robust conditions experienced during the pandemic. **What we now observe is a market driven more by necessity than desire.** This change in seller behavior has led to a significant decline in the number of sales due to low inventory. As I had accurately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

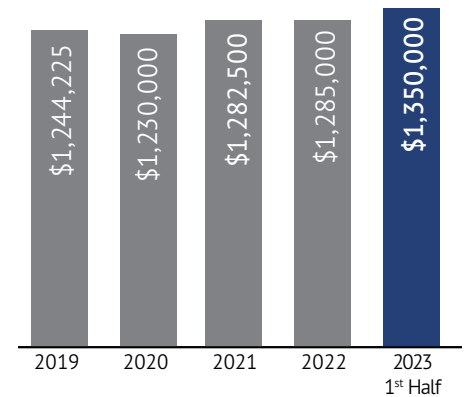
In today's market, one of the most important things you can do when buying or selling a home is to be represented by an agent with local experience. **Having represented more than 552 buyers and sellers in Mountain View**, I have the experience and knowledge that it takes to successfully sell your home 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

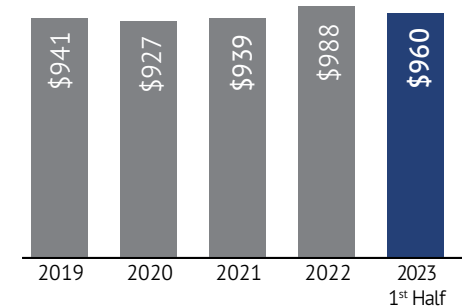
Average Price



Median Price



Price per Sq. Ft.



Price per Sq. Ft. by Bed/Bath Count

Bed/Bath	Average \$/Sq. Ft.	Bed/Bath	Average \$/Sq. Ft.
1/1	\$843	3/2	\$998
2/1	\$792	3/2.5	\$1,044
2/1.5	\$965	3/3	\$1,059
2/2	\$890	3/3.5	\$1,022
2/2.5	\$1,031	4/2.5	\$983
3/1.5	\$738	4/3.5	\$997



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RECAP OF 1ST HALF 2023

- Number of sales down 36%
- Average price down 1% since 2022
- Median price up 5%
- 52% sold over list price
- 70% sold in 2 weeks or less

NUMBER OF SALES

There were just **105 condos/townhomes sold** through the Multiple Listing Service, 46 in the 1st quarter and 59 in the 2nd quarter. This compares to 165 sales in the 1st half of 2022. The decline in sales is directly related to the **few number of homes available for sale** and definitely not because of low demand.

In addition to the 105 condo/townhome sales, there were **97 single-family home sales**. If you would like further details on single-family home 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

Despite the drop in sales, **the median price increased 5%** compared to last year **reaching a record high of \$1,350,000**. The average price was down just 1%, remaining above \$1.2 million where it has been for the past 4 years.

Only 52% of the homes sold for more than list price, a far lower percentage than we have experienced in the last several years. This includes 5 homes that sold for more than 20% over list price.

One home sold for more than \$2 million and 33 homes sold for less than \$1 million.

The average price per square foot in the 1st half was \$960 – a **3% decline** from last year when it was \$988 per square foot.

LENGTH OF TIME TO SELL

There were far fewer homes for sale, but **they sold quickly**. 74, or 70%, sold in 2 weeks or less and 40, or 38%, sold in one week or less.

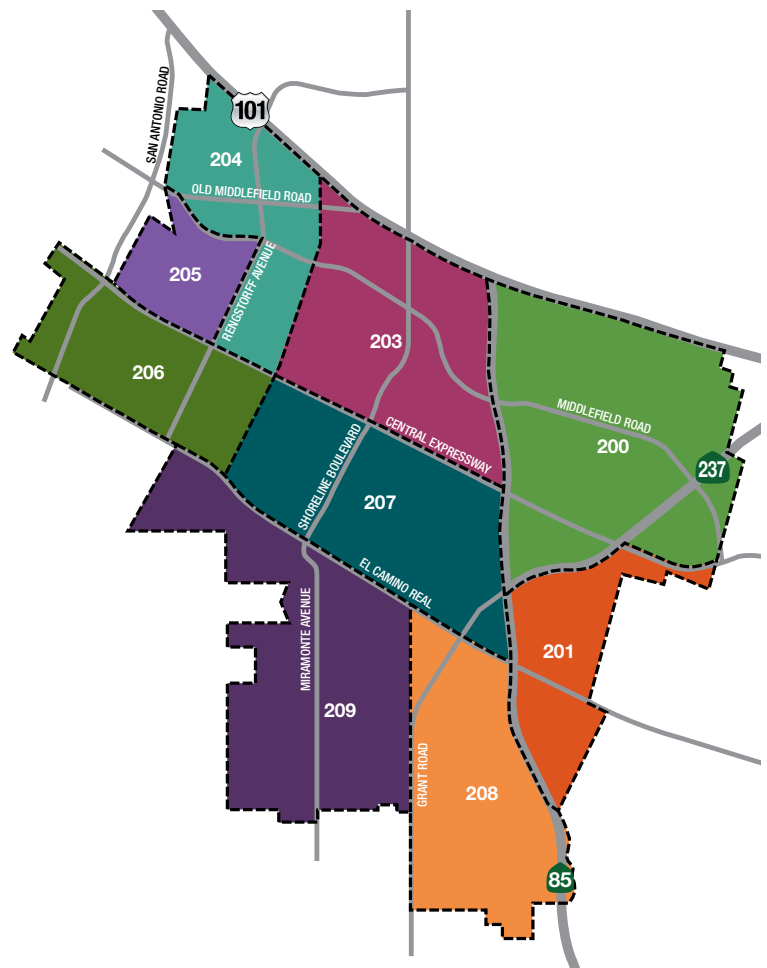
OUTLOOK

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, Mountain View 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 in Silicon Valley make it a smart investment for buyers, which is why property prices remain high.

With just 27 condos/townhomes actively for sale (and another 4 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.



MOUNTAIN VIEW CONDO/TOWNHOME SUMMARY BY AREA JANUARY – JUNE 2023

Area Number	Area	# of Sales	High \$	Low \$	Median \$	Average \$	Median Days
200	Whisman	26	\$2,025,000	\$540,000	\$1,365,000	\$1,204,845	9
201	Sylvan Dale	2	\$1,830,734	\$630,000	\$1,230,367	\$1,230,367	7
203	North Shoreline	17	\$1,880,000	\$480,000	\$1,240,000	\$1,131,694	13
204	Rengstorff	26	\$1,910,000	\$850,000	\$1,480,000	\$1,409,332	11
205	Thompson	4	\$1,882,000	\$1,618,000	\$1,867,500	\$1,808,750	53
206	San Antonio	18	\$1,615,000	\$580,000	\$943,000	\$1,072,778	9
207	Downtown	3	\$1,650,000	\$1,050,000	\$1,098,000	\$1,266,000	14
208	Grant/Waverly Park	0	--	--	--	--	--
209	Miramonte	9	\$1,945,000	\$895,000	\$1,530,000	\$1,410,111	7
All of Mountain View		105	\$2,025,000	\$480,000	\$1,350,000	\$1,263,830	9

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 HALF

200 WHISMAN

This popular area tied for the highest number of sales in the 1st half at 26, 14 of which were in the 1st quarter. 13 of the homes sold for more than list price and 3 sold at list price. While not a record high, there was one sale for more than \$2 million. There were also 10 sales for less than \$1 million. The average price was down 11% compared to last year.

201 SYLVAN DALE

There were just 2 sales in the 1st half compared to 7 in the same period last year. The highest-priced sale, at \$1,830,734, was 22% over list price and the other home was under list price at just \$630,000. Consequently, the average price was down compared to last year, yet merely 2%.

203 NORTH SHORELINE

There were 17 sales in this area compared to 28 in the same period last year. There was just 1 sale in the 1st quarter. 9 of the homes sold for more than list price and there were 6 sales for less than \$1 million. 10 homes sold in less than 2 weeks but 2 homes were on the market for more than 100 days.

204 RENGSTORFF

This in-demand area tied for the highest number of sales in the 1st half at 26. 16 of the homes, or 62%, sold for list price or more, including all of the 7 most expensive homes sold. Homes sold very quickly; only 2 homes took longer than 30 days to sell.

205 THOMPSON

There are often 0 to 2 sales in this area and yet in the 1st half of this year there were 4 sales, 3 of which were new construction,

thus the average price was up. There were no sales of condos/townhomes in 2022 in this area so the increase of 7% in average price is compared to 2021. The one sale that was not new construction did sell for 8% more than list price.

206 SAN ANTONIO

There were 18 sales in this desirable area in the 1st half compared to 30 in the same period last year. 10 of the homes sold for more than list price. The average price was slightly higher than the same period last year, and the median price was slightly lower. 83% of the homes that sold in the 1st half sold in 2 weeks or less.

207 DOWNTOWN

Only 3 condos/townhomes sold in this area in the 1st half compared to 10 in the same period last year. The most expensive one sold for 3% over list price in 14 days. The average price is up less than 1% but the median price was down 14%.

208 GRANT/WAVERLY PARK

There were no sales of condos/townhomes in this area in the 1st half. There were just 3 sales in 2022; the average price was \$1,920,000.

209 MIRAMONTE

There were 9 sales in the 1st half, one more than the 1st half of last year. Only 2 homes sold under list price and all but one home sold in 2 weeks or less. The average price was 6% higher than it was last year and the median price was a dramatic 42% higher as only 2 homes sold for less than \$1 million.

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David Troyer • Intero
496 First Street, Suite 200 • Los Altos, CA 94022

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DAVID TROYER
#1 MOUNTAIN VIEW TEAM, 2022
#4 LARGE TEAM, NORTHERN CALIFORNIA
#28 LARGE TEAM, UNITED STATES
per RealTrends, 2023

Your home is where our heart is



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1ST HALF REVIEW**

Number of sales down 36%
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52% 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.**

650.440.5076 | davidtroyer.com

DAVID TROYER Lic. #01234450

650.440.5076 | DAVID@DAVIDTROYER.COM

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