

2023 MOUNTAIN VIEW 1ST HALF 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 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 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.

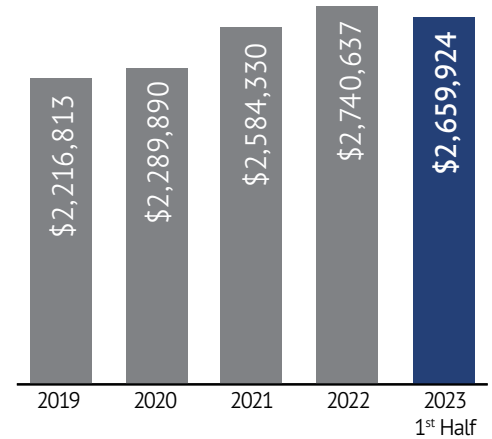
On a personal note, I am honored to once again be the **#1 Realtor Team in Mountain View** and **#28 Large Team in the United States**, per *RealTrends* June 2023. I attribute my success to a passion for selling homes here for more than 26 years, an in-depth knowledge of this community, and my incredible 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.

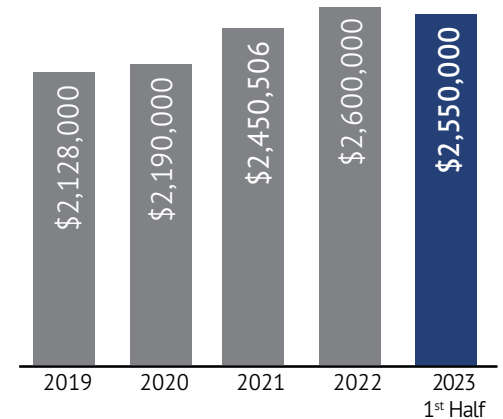
Sincerely,
David Troyer



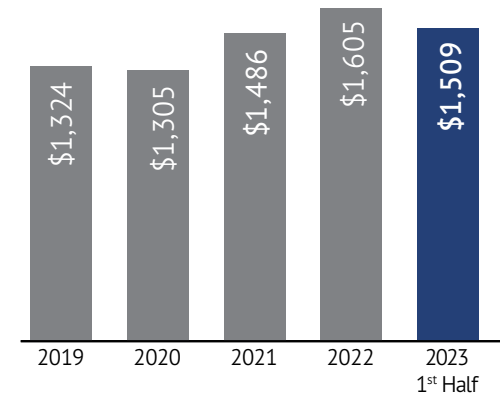
Average Price



Median Price



Price per Sq. Ft.



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RECAP OF 1ST HALF 2023

- Number of sales down 28%
- Average price down 3% since 2022
- Median price down 2%
- 64% sold over list price
- 73% sold in 2 weeks or less

NUMBER OF SALES

There were just **97 single-family homes sold** through the Multiple Listing Service, 32 in the 1st quarter and 65 in the 2nd quarter. This compares to 135 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 97 single-family home sales, there were a significant **105 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

Despite the drop in sales, **prices fell only slightly**. Following two previous years of record-high prices, the average fell 3% to \$2,659,924. The median price fell 2% to \$2,550,000. The highest prices, as always, were in the Grant/Waverly Park area and Miramonte with Los Altos schools – each with an average price exceeding \$3 million.

The number of sales over list price was impressive at 62, or 64%. The **average price per square foot in the 1st half was \$1,509** – down less than 1% from last year when it was \$1,605.

LENGTH OF TIME TO SELL

Strong demand was evidenced by **how quickly homes sold**. 73% sold in 2 weeks or less and 43% sold in one week or less. Only 9% took longer than 30 days to sell.

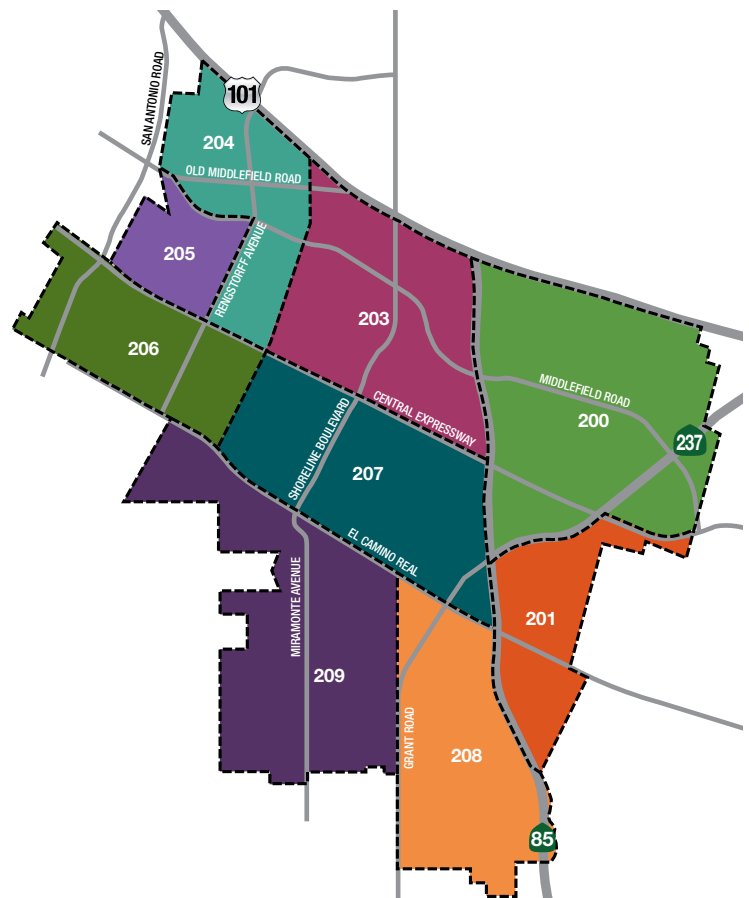
OUTLOOK

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 16 homes actively for sale (and another 3 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.



MOUNTAIN VIEW SUMMARY BY AREA JANUARY – JUNE 2023

Area Number	Area	# of Sales	High \$	Low \$	Median \$	Average \$	Median Days
200	Whisman	9	\$2,261,000	\$1,482,000	\$2,050,000	\$1,968,667	8
201	Sylvan Dale	7	\$2,965,000	\$1,980,000	\$2,275,000	\$2,373,286	12
203	North Shoreline	11	\$3,305,000	\$1,520,000	\$2,280,000	\$2,271,889	12
204	Rengstorff	1	\$1,568,800	\$1,568,800	\$1,568,800	\$1,568,800	22
205	Thompson	8	\$2,350,000	\$1,500,000	\$1,905,500	\$1,916,375	7
206	San Antonio	1	\$1,835,000	\$1,835,000	\$1,835,000	\$1,835,000	9
207	Downtown	17	\$4,500,000	\$1,680,000	\$2,500,000	\$2,459,712	9
208	Grant/Waverly Park	19	\$4,900,000	\$2,450,000	\$3,500,000	\$3,571,158	7
209	Miramonte – Los Altos Schools	12	\$3,500,000	\$2,520,000	\$3,060,000	\$3,015,500	8
209	Miramonte – Mtn View Schools	12	\$4,750,000	\$2,075,000	\$2,620,000	\$2,841,917	9
All of Mountain View		97	\$4,900,000	\$1,482,000	\$2,550,000	\$2,659,924	8

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

There were 9 sales in the 1st half, compared to 12 in the first half of last year. 5 homes sold over list price and 4 homes sold quite a bit less than list price. The average and median price were each higher than in the 1st half of last year and all of last year. The average price was up 5% since last year and the median price was up a significant 22%.

201 SYLVAN DALE

Sales were strong in the 1st half with 7 sales, only 2 of which sold for less than list price. Although prices were lower than they were in the same period last year, the average price was up 4% compared to all of 2022 and the median price was up 6%. The highest priced sale, at \$2,965,000, sold for 8% over list price. 5 of the 7 homes sold in 16 days or less.

203 NORTH SHORELINE

Sales were fairly consistent with the same period last year with 11 sales compared to 12. The average price was up a slight 2% but the median price was up a significant 9%. There were 5 homes that sold over list price, including the most expensive sale, which was 11% more than list price. Only one home took longer than 23 days to sell.

204 RENGSTORFF

Like last year, there was just 1 sale in the 1st half. This home sold in the 1st quarter and sold for less than list price. Although very limited data, this price was 10% less than the average price of the 1st half of last year and 23% lower than all of last year.

205 THOMPSON

8 homes sold in this area in the 1st half, one more than in the 1st half of last year. All but two sold for more than list price and the other two sold at list price. However, the average price was down 17% compared to last year and the median price was down 19%. Only one home took longer than 10 days to sell.

206 SAN ANTONIO

This area had the greatest decline in sales. There was just 1 sale in the 1st half compared to 10 in the same period last year. This sale, at \$1,835,000, was 13% lower than the average price for all of last year. It did, however, sell over list price and in just 9 days.

207 DOWNTOWN

This popular area had the second greatest number of sales for any area in Mountain View. There were 17 sales, 4 fewer than the same period last year, and 12 of them sold for more than list price. The average price, at \$2,459,712, was 8% lower than it was in all of 2022, but the median price was 1% higher. The most expensive sale, at \$4.5 million, sold for 5% more than list price.

208 GRANT/WAVERLY PARK

More homes sold in this area in the 1st half than in any other area. Of the 19 sales, 15 of them sold for more than list price and 16 sold in the 2nd quarter. 5 homes sold in the \$4 million price range, which kept the average price just about the same as last year and the median price 4% higher. Homes sold very fast; only 2 homes took longer than 16 days to sell.

209 MIRAMONTE – LOS ALTOS SCHOOLS

This high-demand area had 12 sales compared to 13 in the same period last year. Half of the sales were over list price and all homes sold in less than 30 days. Both the average and median price were down 6% from last year.

209 MIRAMONTE – MOUNTAIN VIEW SCHOOLS

This area had half the number of sales in the 1st half than it did in the 1st half of last year. Of the 12 sales, 8 sold for more than list price and only one took longer than 20 days to sell. The average price was just slightly lower than last year and the median price was down 5%.

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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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Number of sales down 28%

Average price down 3% since 2022

64% 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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