

2023 LOS ALTOS 1ST QUARTER REAL ESTATE REVIEW



THE TROYER GROUP

Dear Friends and Los Altos Homeowners:

I am pleased to present you with my *Los Altos Real Estate Review* for the 1st Quarter, 2023 – the most comprehensive and up-to-date report for Los Altos homeowners. This information is designed to help you understand the market trends and property valuations in Los Altos, 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, prices were strong and, in fact, an all-time record high price of \$13 million was reached.

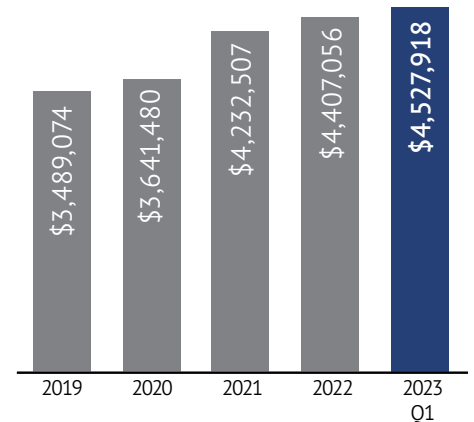
On a personal note, I am honored to once again be the **#1 Realtor Team in Los Altos**. I attribute my success to a passion for selling homes here for 26 years, an in-depth knowledge of this community, and my incredible team who provides our clients with an unparalleled level of service in this industry.

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 790 buyers and sellers in Los Altos**, 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.

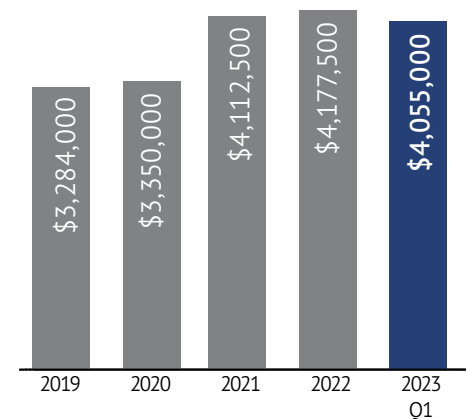
Sincerely,

David Troyer

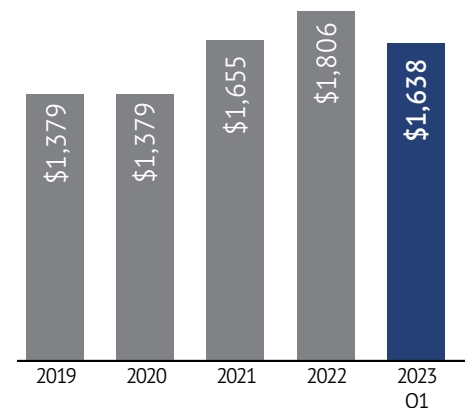
Average Price



Median Price



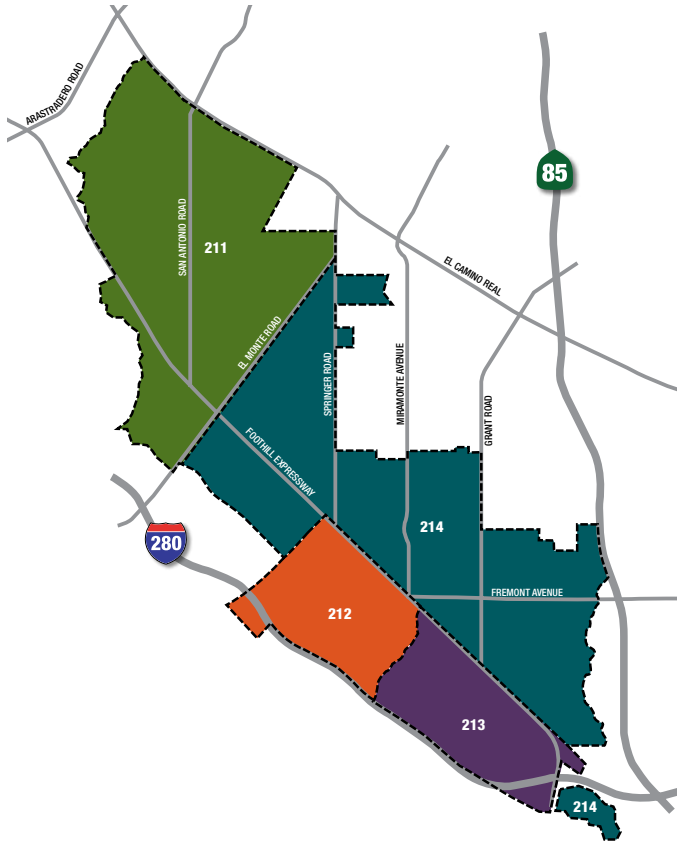
Price per Sq. Ft.



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RECAP OF 1ST QUARTER 2023

- Average price slightly higher than last year
- Median price slightly lower
- Both average and median remained over \$4 million
- Just 34% sold over list price
- Homes sold quickly; 58% in less than 2 weeks



NUMBER OF SALES

There were just **38 sales** of single-family homes reported through the Multiple Listing Service in the 1st quarter. This compares to 42 sales in the same quarter in 2022 and 53 in the 1st quarter of 2021; it is the lowest quarterly number since 2009 just after the recession. The precipitous decline in sales was directly related to the **few number of homes available for sale** and definitely not because of low demand.

In addition to the 38 single-family home sales, there were **4 condo/townhome sales**, compared to 11 in the 1st quarter of last year. 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 them to you.

PRICES

Once again, the average price reached a **record high** in the 1st quarter at \$4,527,918, a 3% increase compared to all of

last year. The average price in North Los Altos reached a staggering new high of more than \$5.7 million attributed to the record-breaking sale of one home at \$13 million.

The **median price** in the 1st quarter **was lower** than last year, falling by 3% yet still remaining above \$4 million at \$4,055,000.

The high end of the market was strong with 9 homes selling for \$5 million or more, including 2 homes in the \$8 million range plus the one all-time high price at \$13 million. Only one home sold for less than \$3 million.

The number of homes that sold over list price was far lower than in years past with only 13, or 34%. This compares to 83% in the 1st quarter of last year.

The price per square foot in the 1st quarter was \$1,638 – a **9% decline** from just last year when it was \$1,806.

LENGTH OF TIME TO SELL

Homes sold fairly quickly with 58% selling in less than 2 weeks. The 5 most expensive homes all sold in 36 days or less. The average days on market was 27, due in part to 3 homes that took more than 3 months to sell; the **median days on market was just 11**.

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 58 new listings compared to 77 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, Los Altos remains one of the best places to live in the Bay Area, with a strong long-term outlook for homeownership. Our excellent schools, vibrant community, and convenient location continue to make it a smart investment for buyers. With only 18 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.

NORTHLOS ALTOS – 1ST QUARTER

- Average price at record high of \$5.7+ million
- All-time record high sale in Los Altos at \$13 million
- Only 3 homes sold over list price

The average price in the 1st quarter was \$5,792,500 – a record high due in part to the sale of one home for \$13 million – an all-time record high for all of Los Altos. The average price in North Los Altos was up 22% since last year and more than \$1 million higher. There were no homes sold for less than \$3.3 million and there were 5 homes that sold for \$5 million or more.

The median price also increased, up 6% compared to last year to \$4,750,000.

Only 3 homes, or 30%, sold for more than list price. The average price per square foot in North Los Altos in the 1st quarter was \$1,627, a significant 11% decline compared to last year when it was \$1,829.

COUNTRY CLUB – 1ST QUARTER

- Limited data with just 2 sales
- Prices down compared to last year's record highs
- One home sold for 12% over list

With only 2 sales in the 1st quarter, the limited data is not enough to determine trends for this year. The 2 sales were each in the \$3 million price range, thus both the average and median showed significant declines following last year's record-breaking numbers.

The average price of \$3,239,000 was 32% lower than last year's average of \$4,764,412. The median price was down 27% from last year's high of \$4,450,000.

One home sold for 12% over list price in just 9 days; the other sale was on the market for 105 days.

LOS ALTOS SUMMARY BY AREA JANUARY – MARCH 2023

Area Number	Area	# of Sales	High \$	Low \$	Median \$	Average \$	Median Days
211	North Los Altos	10	\$13,000,000	\$3,350,000	\$4,750,000	\$5,792,500	11
212	Country Club	2	\$3,473,000	\$3,005,000	\$3,239,000	\$3,239,000	57
213	Highlands	2	\$4,140,004	\$3,220,000	\$3,680,002	\$3,680,002	25
214	South of El Monte	24	\$8,400,000	\$2,650,000	\$3,990,000	\$4,179,079	10
All of Los Altos		38	\$13,000,000	\$2,650,000	\$4,055,000	\$4,527,918	11

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

HIGHLANDS – 1ST QUARTER

- Limited data with just 2 sales
- Average & median over \$3.6 million
- Average price down 4% since last year

There were just 2 sales in the 1st quarter of 2023, the same as in the 1st quarter of 2022. This limited data is not enough to determine any trends in this area at this time. Both homes sold for less than list price, each in the \$3 million and \$4 million price range. One home sold in 12 days and the other sold in 38 days.

The average price in the 1st quarter reflected a 4% decline compared to all of last year and the median price reflected a 6% decline.

The average price per square foot was \$1,626, 4% higher than in 2022 when it was \$1,561.

SOUTH OF EL MONTE – 1ST QUARTER

- Average remained over \$4 million
- Median fell slightly below \$4 million
- 38% sold over list price

There were 24 sales and only 1 home sold for less than \$3 million; 4 homes sold for more than \$5 million and 12 homes, or 50%, sold for more than \$4 million.

The average price at \$4,179,079 was less than 1% lower than it was in all of 2022. The median price was also less than 1% lower, falling just below last year's record high of \$4 million.

Price per square foot in the 1st quarter had an average of \$1,650, a significant 11% less than last year's average of \$1,860. Half of the homes sold in 10 days or less but 8 homes were on the market between 30 and 100 days.

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DAVID TROYER
#1 LOS ALTOS TEAM, 2022
#4 MEDIUM TEAM, CALIFORNIA
#13 MEDIUM TEAM, UNITED STATES
per RealTrends, 2022

More Los Altos 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 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 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

Your home is where our heart is



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Average price up 3% in Q1

Median price down 3% in Q1

Only 34% sold over list price

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