

# 2023 LOS ALTOS 3<sup>RD</sup> 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 3<sup>rd</sup> 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.

Throughout the year, Los Altos real estate has **consistently demonstrated its strength**. Beginning the year with a modest number of sales, the market gathered momentum in the 2<sup>nd</sup> quarter and maintained its resilience in the 3<sup>rd</sup> quarter. The **persistently low inventory of homes for sale** continued to pose challenges for active buyers, who remained undeterred even in the face of rising interest rates. Furthermore, the 3<sup>rd</sup> quarter witnessed a noticeable surge in travelers, finally indulging in long-awaited vacations, which affected the inventory of homes for sale. **Price trends continued to impress**, with the year-to-date average price experiencing a marginal decrease of less than 1% compared to the previous year.

On a personal note, I am honored to once again be the **#1 Realtor Team in Los Altos and #28 Large Team in the United States**, per *RealTrends* June 2023. 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.

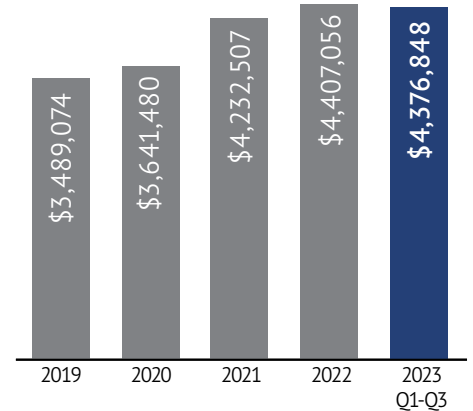
In today's market, one of the most important things you can do when buying or selling a home is to be represented by an agent with local experience. **Having represented more than 797 buyers and sellers in Los Altos**, I have the experience and knowledge that it takes to successfully sell your home, 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,

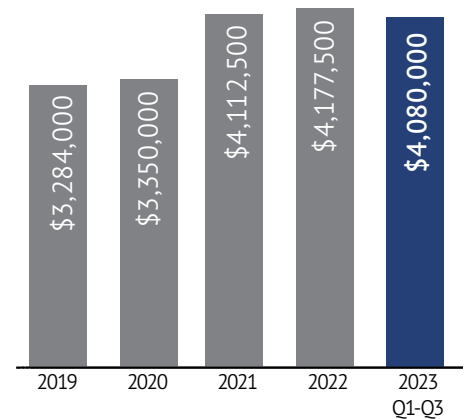
David Troyer



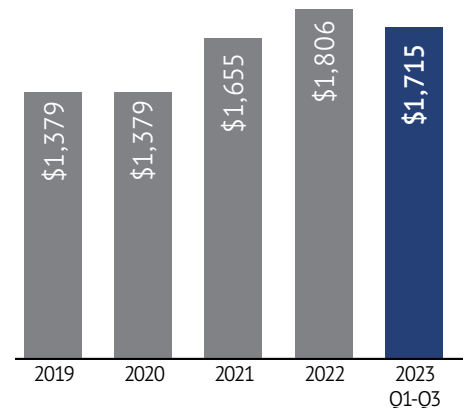
Average Price



Median Price



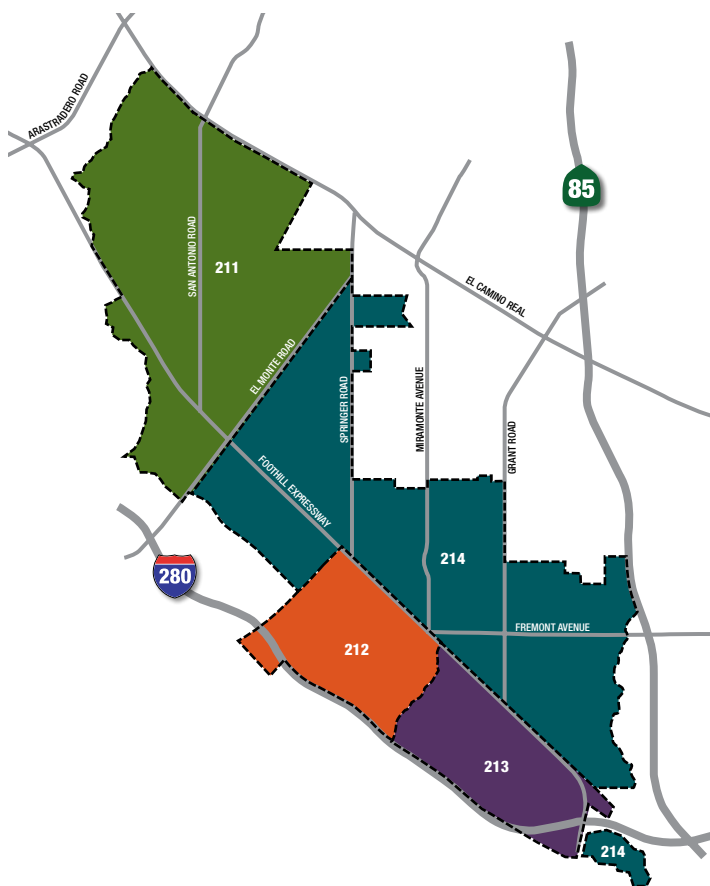
Price per Sq. Ft.



# 2023 LOS ALTOS 3<sup>RD</sup> QUARTER REAL ESTATE REVIEW

## RECAP OF 3<sup>RD</sup> QUARTER 2023

- Average Q3 price of \$4,387,634; up 6% compared to Q3 last year
- Median Q3 price of \$4,250,000; up 11% compared to Q3 last year
- 56% sold over list price in Q3
- 71% sold in 2 weeks or less in Q3
- 1 sale for more than \$7 million in Q3; 14 sales over \$5 million
- YTD average price down less than 1% compared to all of last year



## NUMBER OF SALES

There were 38 sales in the 1<sup>st</sup> quarter, 65 sales in the 2<sup>nd</sup> quarter, and **63 sales in the 3<sup>rd</sup> quarter – a steady number in the past 6 months.** This total of 165 sales through the 3<sup>rd</sup> quarter compares to 214 sales in the same period last year – a 23% decline.

In addition to the 165 single-family home sales in the 3<sup>rd</sup> quarter, there were **17 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 them to you.

## PRICES

The **average price for the 63 homes sold in the 3<sup>rd</sup> quarter was \$4,387,634.** Only 1 home sold for more than \$7 million and 14 homes sold for more than \$5 million. There were no homes that sold for less than \$2.5 million. The average price in the 3<sup>rd</sup> quarter was up 6% compared to the same quarter last year. Year-to-date through the 3<sup>rd</sup> quarter, the average price of \$4,376,848 **was down 2.5% compared to the same period last year.**

The **median price in the 3<sup>rd</sup> quarter was \$4,250,000,** representing an 11% increase compared to the same quarter last year. Year-to-date through the 3<sup>rd</sup> quarter, **the median price was down 4% compared to the same period last year.**

The **price per square foot** through the 3<sup>rd</sup> quarter was **\$1,715 – a 5% decline** compared to all of 2022 when it was \$1,804.

**There were 35 homes, or 56%, that sold for more than list price** in the 3<sup>rd</sup> quarter. On average, homes in the 3<sup>rd</sup> quarter sold for 103% of list price – far above the 99% average in the same period last year.

## LENGTH OF TIME TO SELL

**Homes sold quickly** in the 3<sup>rd</sup> quarter with half selling in just 8 days or less and 71% selling in 2 weeks or less. On average, homes in the 3<sup>rd</sup> quarter sold in 23 days.

## OUTLOOK

In our annual report released in January, **the foresight of strong buyer demand has indeed come to fruition.** The expectation that sellers might exercise caution and postpone their selling decisions until 2024 has also materialized. The current market remains defined by necessity, with sellers compelled to divest due to life changes like divorce, career shifts, or growing families, a pattern expected to persist the balance of this year.

Despite shifting dynamics, Los Altos stands as a coveted Bay Area residential destination. Renowned educational institutions, a vibrant downtown, and a strategic location maintain its appeal, **sustaining high property prices, averaging over \$4 million.** Competitive pricing remains pivotal for a successful sale, which is where the Troyer Group experience is essential.

With only 14 homes listed for sale (plus 3 being discreetly marketed), **this is an exceptional opportunity to entrust your property sale to The Troyer Group.** Our team boasts a proven track record in preparing homes for sale and an unwavering commitment to securing expected or exceeding prices. An invitation is extended to reach out about your unique circumstances, with no risk involved.

## NORTH LOS ALTOS – 3<sup>RD</sup> QUARTER

- Average price \$4,348,455
- Average price YTD down 8% since 2022
- 55% sold for more than list price

The average price in the 3<sup>rd</sup> quarter was \$4,348,455, down from \$4,895,989 in the 2<sup>nd</sup> quarter, and \$5,792,500 in the 1<sup>st</sup> quarter. Only 1 home sold for less than \$3 million, and 4 sold for more than \$5 million. The average price year-to-date in North Los Altos, of \$4,835,584, was 2% higher than it was in all of 2022.

There were 22 sales in the 3<sup>rd</sup> quarter, compared to 19 sales in the 2<sup>nd</sup> quarter and 10 sales in the 1<sup>st</sup> quarter. 55% of the homes sold for more than list price.

The average price per square foot in North Los Altos in the 3<sup>rd</sup> quarter was \$1,835. This was just slightly higher than it was in all of 2022.

## COUNTRY CLUB – 3<sup>RD</sup> QUARTER

- Average price in Q3 of \$5,485,000
- Just 2 sales in Q3
- Average price YTD down 10% since 2022

There were only 2 sales in the Country Club in the 3<sup>rd</sup> quarter, each in the \$5 million range. There were 3 sales in the 2<sup>nd</sup> quarter and 3 sales in the 1<sup>st</sup> quarter. The 3<sup>rd</sup> quarter average and median price was \$5,485,000.

Both homes sold for less than list price. On average, the homes sold for 95.6% of list price.

The average price per square foot in the Country Club in the 3<sup>rd</sup> quarter was \$1,523. This was 13% lower than it was in all of 2022.

The average price year-to-date through the 3<sup>rd</sup> quarter was \$4,287,571, representing a decline of 10% since 2022.

## LOS ALTOS SUMMARY BY AREA JANUARY – SEPTEMBER 2023

Area Number	Area	# of Sales	High \$	Low \$	Median \$	Average \$	Median Days
211	North Los Altos	51	\$13,000,000	\$2,950,000	\$4,300,000	\$4,835,584	9
212	Country Club	7	\$6,090,000	\$3,005,000	\$3,473,000	\$4,287,571	23
213	Highlands	12	\$4,500,000	\$3,220,000	\$4,001,000	\$3,929,917	11
214	South of El Monte	95	\$8,550,000	\$1,718,888	\$4,000,000	\$4,193,612	7
	All of Los Altos	165	\$13,000,000	\$1,718,888	\$4,080,000	\$4,376,848	8

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

## HIGHLANDS – 3<sup>RD</sup> QUARTER

- Average price in Q3 of \$3,967,000
- 2 of the 3 homes sold over list price in Q3
- Average price YTD up 2% since 2022

There were just 3 sales in the 3<sup>rd</sup> quarter, with impressive sales prices all between \$3.6 million and \$4.3 million. As a result, the average price was almost \$4 million, at \$3,967,000. Year-to-date through the 3<sup>rd</sup> quarter, the average price of \$3,929,917 was up 2% compared to all of 2022.

The 2 most expensive homes of the 3 homes sold in the 3<sup>rd</sup> quarter, each sold for more than list price. On average, homes sold for 106% of list price.

The average price per square foot in the Highlands in the 3<sup>rd</sup> quarter was \$1,625, which was 4% higher than last year.

## SOUTH OF EL MONTE – 3<sup>RD</sup> QUARTER

- Average price in Q3 of \$4,387,634
- Average price YTD over \$4.1 million
- 58% sold over list price in Q3

The average price in the 3<sup>rd</sup> quarter was \$4,387,634, compared to \$4,034,743 in the 2<sup>nd</sup> quarter and \$4,179,079 in the 1<sup>st</sup> quarter. Year-to-date, the average price of \$4,193,612 was 3% lower than it was in all of 2022.

There were 36 sales in the 3<sup>rd</sup> quarter; 4 sales were for more than \$6 million and there were no sales for less than \$2.5 million. Of the 36 sales, 21, or 58%, sold for more than list price. On average, homes sold for 103.6% of list price.

Average price per square foot in the 3<sup>rd</sup> quarter was \$1,695, which was 9.5% lower than all of last year.

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DAVID TROYER

**#1 LOS ALTOS TEAM, 2022**

**#4 LARGE TEAM, NORTHERN CALIFORNIA**

**#28 LARGE TEAM, UNITED STATES**

*per RealTrends, 2023*

**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



**2023 LOS ALTOS 3<sup>RD</sup> QUARTER REVIEW**

**Q3 average price exceeded \$4.3 million**

**YTD average price almost the same as last year**

**56% sold over list price in Q3**

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