

2023 LOS ALTOS 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 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 27 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 year **2023 was quite strong for prices** with a very slight decline in both the average and median price and numbers well above \$4 million for the third row in a year. The biggest factor affecting the market was the volume of sales, which was down sharply due to the few number of homes for sale. **Demand remained very strong** as evidenced by how many homes sold over list price (more than half) and how quickly they sold. Moving into 2024 there is a great deal of optimism, yet still a scarcity of homes for sale, which bodes well for sellers.

On a personal note, I am honored to once again be the **#1 Realtor Team in Los Altos** having sold more homes in Los Altos than anyone else in 2023. I attribute my success to a passion for selling homes here for 27 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 809 buyers and sellers in Los Altos**, I have the experience and knowledge that it takes to successfully sell your home in 2024, or to find you the perfect home. We also provide leasing services to landlords looking for help finding a tenant for their rental property. We will create a customized marketing plan, make recommendations for light updates, handle showings, run credit checks, and prepare lease agreement documents. Please contact me with any questions on this or for a free market analysis of your home. It would be my pleasure to represent you in any of your real estate needs.

Sincerely,

David Troyer



2023 LOS ALTOS REAL ESTATE REVIEW



RECAP OF 2023

- Number of sales down sharply; 22% since 2022 and 46% since 2021
- Average and median prices almost unchanged
- Average and median prices each over \$4 million for third year in a row
- 54% sold over list price (compared to 60% in 2022)
- Homes sold quickly; 71% in 2 weeks or less

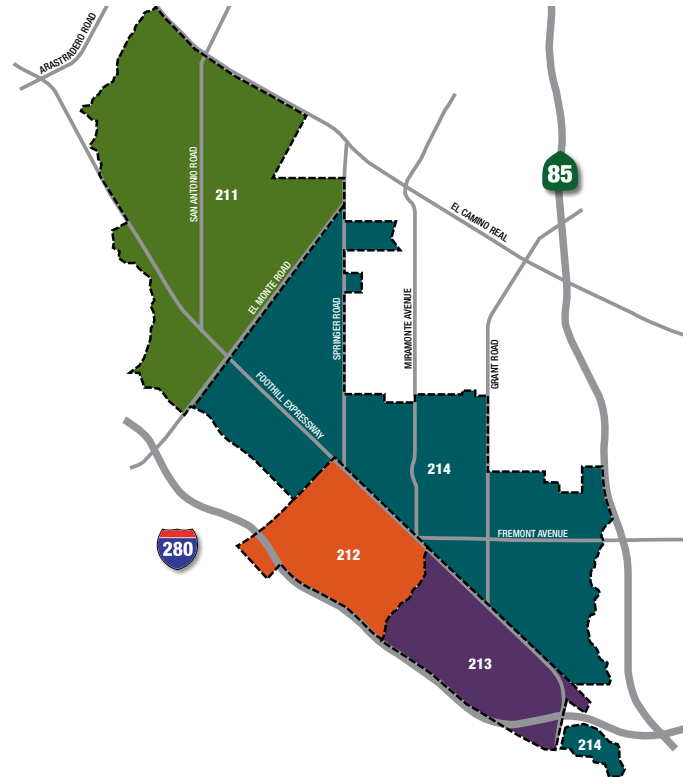
PRICES

Following 2022's record high prices, 2023 had the **slightest decline in the average price settling at \$4,374,574 for the year.** This was well above \$4 million for the third year in a row. The average price was also quite consistent throughout the year with little fluctuation between the first half and second half.

The median price, at \$4,100,000, was also just slightly lower than the record high in 2022. It too remained above \$4 million for the third year in a row. For the median price, there was in fact a change between halves with a first half median price of \$4,001,000 and a stronger second half at \$4,251,000. This bodes well for going into 2024.

48 homes, or **23%, sold for \$5 million or more.** The highest end of the market was strong with 8 sales for \$7 million or more, including 1 sale for \$13 million that was an all-time record high for Los Altos.

There were 113 homes, or **54%, that sold for more than list price;** this compares to 60% in 2022 and 77% in 2021. There was a shift in this statistic between the first and second halves with **52% sold over list price in the first half and 56% in the second half** as demand continued to increase later in the year.



NUMBER OF SALES

As in all surrounding cities, **sales were down dramatically** the past two years from the record-breaking highs of 2021 during the pandemic. There were 209 single-family homes reported through the Multiple Listing Service as sold in 2023, a 22% decline since 2022 and a 46% decline since 2021.

In addition to the single-family home sales, there were **51 condo/townhome sales** – an 11% increase from 2022 but a 34% decline from the record high volume of 77 in 2021. If you would like further details on condo/townhome sales in 2023, which are not included in this report, I would be happy to provide them to you.

The number of new listings, at just 260, was the lowest by far on records dating all the way back to 2000. As a point of reference, prior to 2013 there were 450 to 600 new listings per year. **This steady decline of new listings has been a factor in the steady increase in prices since then.**

LENGTH OF TIME TO SELL

Homes sold very fast in 2023. The greatest percentage, **44%, sold in 7 days or less;** another 26% sold within 8 to 14 days. There were only 32 homes that were on the market for 30 days or more.

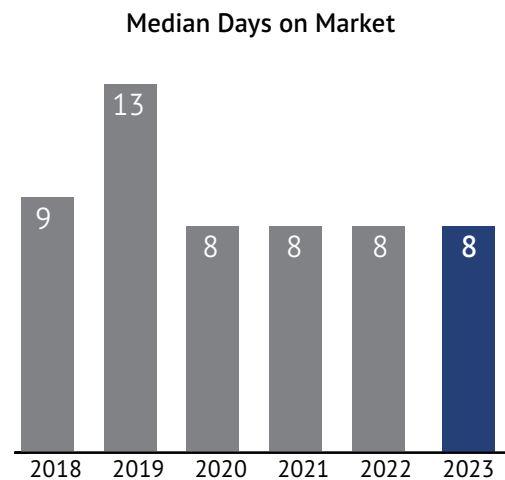
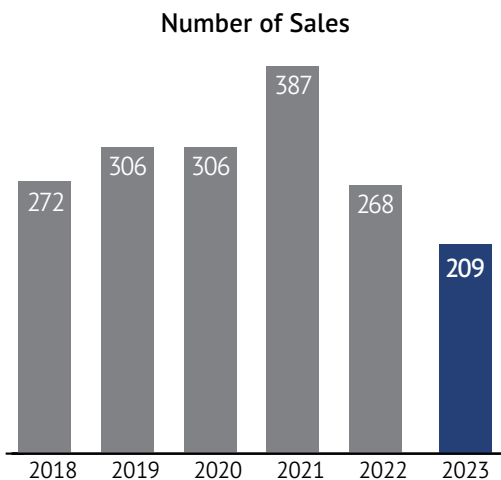
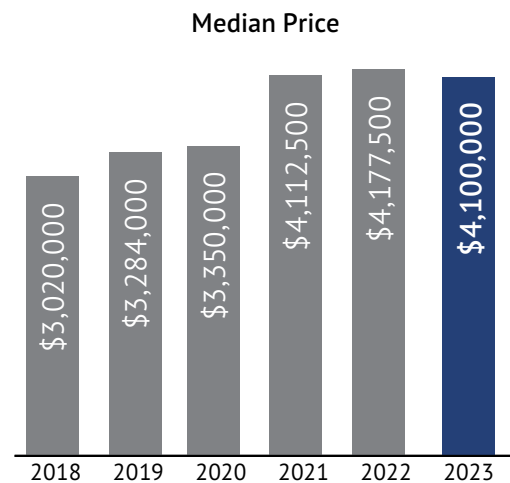
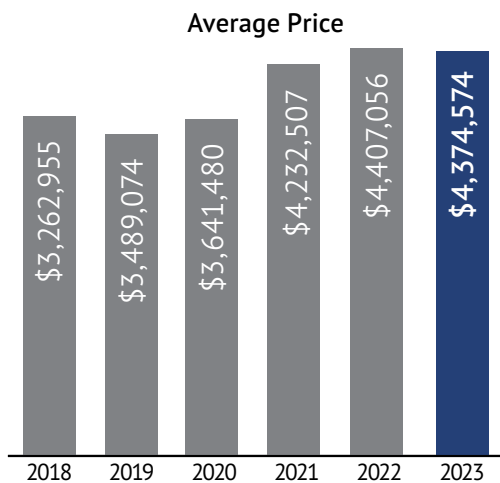
There was a direct **correlation between days on market and price.** For the 29 homes that required a price reduction, the average days on market was 53; all other homes had an average days on market of just 13. Setting the correct price based on local market knowledge and market conditions is essential to obtaining maximum value and a timely sale.



2023 LOS ALTOS SUMMARY BY AREA

Area Number	Area	# of Sales	High \$	Low \$	Median \$	Average \$	Median Days
211	North Los Altos	70	\$13,000,000	\$1,150,000	\$4,405,000	\$4,691,799	8
212	Country Club	13	\$9,500,000	\$2,880,000	\$4,307,000	\$4,720,385	22
213	Highlands	16	\$5,000,000	\$3,220,000	\$4,016,000	\$4,016,875	10
214	South of El Monte	110	\$8,550,000	\$1,718,888	\$4,000,000	\$4,183,865	7
	All of Los Altos	209	\$13,000,000	\$1,150,000	\$4,100,000	\$4,374,574	8

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



NORTH LOS ALTOS

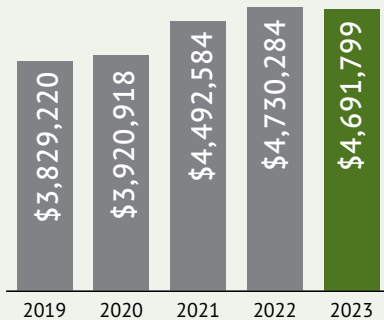
- Prices down just slightly
- 52% sold for more than list price
- Record-high sale of \$13 million

The average price was \$4,691,799, representing a less than 1% decline from the record high in 2022. The median price declined by 1.5%.

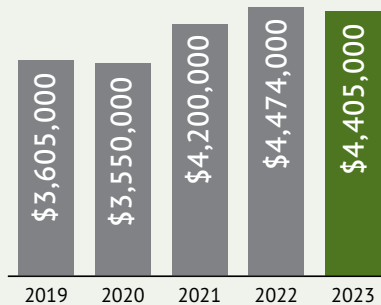
There were 70 sales, of which 41% were in the first half and 59% were in the second half. This is the lowest number of sales on records dating back to 2000. 31 of the homes, or 44%, sold for more than list price.

A record-high sales price was reached at \$13 million; the previous high was \$10 million in 2022.

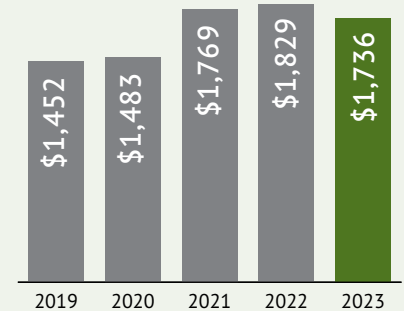
Average Sale Price



Median Sale Price



\$/Sq. Ft.



COUNTRY CLUB

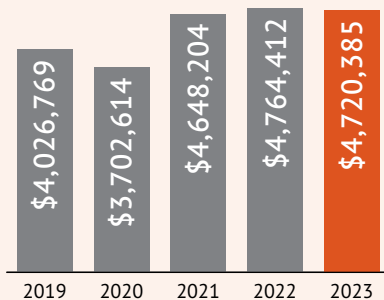
- Prices down just slightly
- Highest average price in Los Altos
- 6 sales for \$5 million to \$9.5 million

The average price was down less than 1% to \$4,720,385 and the median price was down just 1.5% to \$4,307,000. There were 13 sales, a significant 58% decline compared to 31 sales in 2022. This was the lowest number of sales on records dating back to 2000.

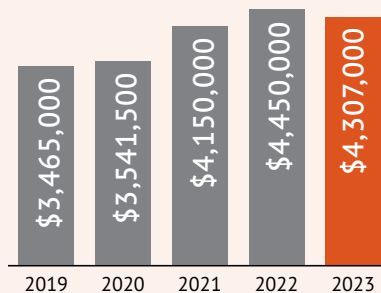
Of the 13 sales, 5 of them sold for more than list price. 11 homes sold in 30 days or less and 5 sold in 9 days or less.

This area had the highest average price in all of Los Altos.

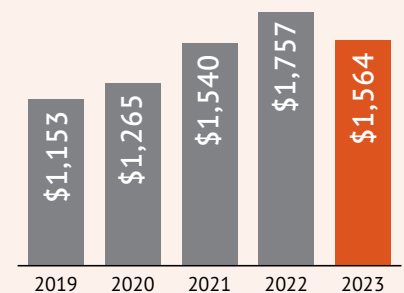
Average Sale Price



Median Sale Price



\$/Sq. Ft.



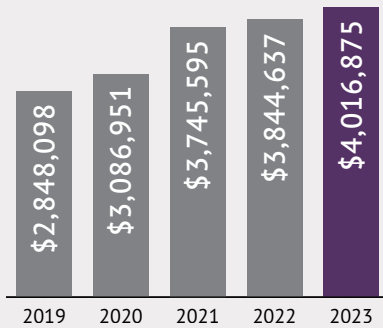
HIGHLANDS

- Record high prices over \$4 million for the first time
- 56% sold over list price
- 11 of 16 homes sold in 12 days or less

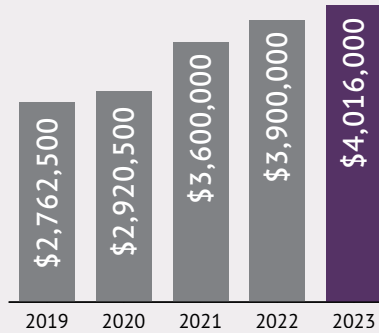
This once more affordable neighborhood reached record highs over \$4 million for the first time, on par with all other neighborhoods in Los Altos. This is double what prices were just 8 years ago. Average and median prices each increased; the only area in Los Altos to experience this in 2023. 9 of the 16 sales, or 56%, were for more than list price and homes sold quickly with 69% selling in 12 days or less.

Like all areas, the number of sales was down, and with just 16 sales this was by far the lowest on records dating back to 2000 (the previous low was 24 homes sold in 2008).

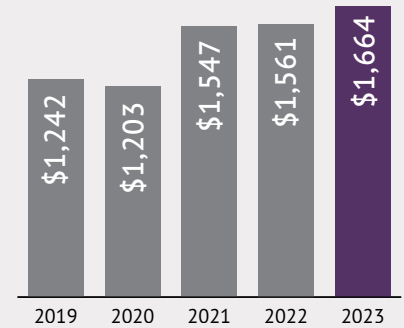
Average Sale Price



Median Sale Price



\$/Sq. Ft.



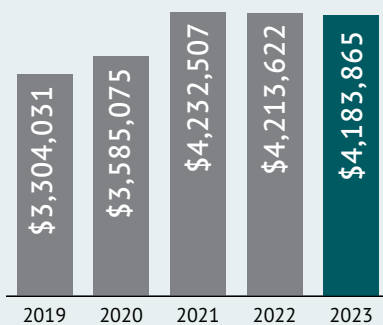
SOUTH OF EL MONTE

- 2 sales for more than \$8 million
- Minimal price shifts in past 3 years
- Highest price/square foot in Los Altos

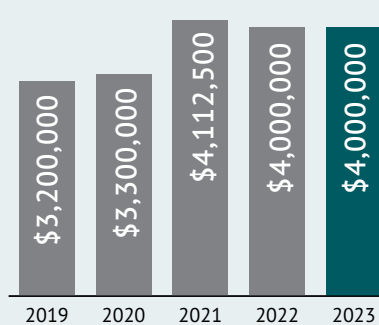
As always, more homes sold in South Los Altos than other area in Los Altos due to its geographic size. However, the number of sales, at just 110, was the lowest ever on records dating back to 2000.

The average price was down less than 1% in 2023 and remained above \$4 million for the third year in a row. There was no change in the median price, holding strong at \$4 million. The price per square foot, while down, was the highest in all of Los Altos.

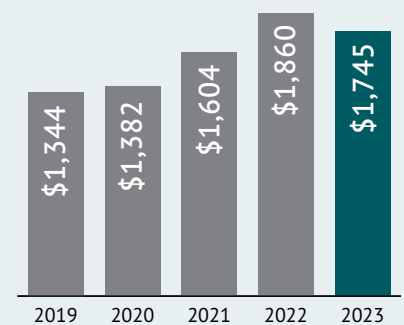
Average Sale Price



Median Sale Price



\$/Sq. Ft.



DAVID'S 2023 LOS ALTOS SALES

*Represented the buyer.



417 Dracena Lane



900 Santa Rita Avenue



804 Nash Road



1210 Montclair Way



23 Los Altos Square



189 Lyell Street



64 Dior Terrace



420 Paco Drive*



124 2nd Street #9



1850 Capistrano Way



288 Almond Avenue*



963 Highlands Circle



36 Pine Lane*



310 Quinnhill Road



4388 El Camino Real #329



112 Yerba Santa Avenue



1156 Laureles Drive



1090 Saint Joseph Avenue



435 Cecelia Way



1260 Heritage Court



994 Echo Drive



1350 Harwalt Drive



22 Bay Tree Lane

DAVID TROYER #1 LOS ALTOS TEAM 2023



Why do more Los Altos home sellers choose David Troyer?

- 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 27 years, David has specialized in Los Altos home sales and for the past 24 years he has been the real estate agent of choice
- And the #1 reason home sellers choose David... because no one sells more Los Altos homes than David Troyer



THE TROYER GROUP

Your home is where our heart is

Selling a home can be stressful if you choose the wrong agent.

Be sure David Troyer is one of your choices to interview.

You have nothing to lose.

650.440.5076

WANT MORE REASONS?

Check out David's reviews on  and at davidtroyer.com



2023 LOS ALTOS REAL ESTATE REVIEW

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DAVID TROYER #1 TEAM IN LOS ALTOS, 2023



OUTLOOK...With interest rates below 6% for approximately 90% of US homes, many sellers are discouraged about reentering the market as they would have to relinquish their historically low rates, despite the fact that rates have been coming down in the past 6 months. The prevailing outlook last year was based on the specter of a potential recession looming over Silicon Valley. This contributed to the notably low inventory levels, which resulted in strong prices.

This trend is likely to persist into the first several months of 2024, creating a sellers' market with low inventory. **For sellers** navigating this market, especially those aiming to sell and swiftly re-buy with cash, the conditions seem favorable for achieving real estate goals. However, **buyers** face a more intricate landscape as low inventory may spur multiple offers on highly coveted properties, and navigating fluctuating interest rates presents a challenge.

In our area, the real estate market is intricately intertwined with a complex intersection of buyer sentiment, encompassing fluctuations in individuals' net worth, availability of restricted stock units (RSUs), interest rates, and optimism regarding the Valley's ability to replicate its past success. I also predict a slower-than-usual Q3 in 2024, attributing this to the unusual circumstances of a politically charged election, potentially keeping many buyers on the fence as they await the outcome.

Despite this, **my optimism prevails**, envisioning the Valley's continued innovation. With the rapid pace of breakthroughs

Your home is where our heart is



2023 LOS ALTOS REAL ESTATE

Prices Held Steady

Sales Down Sharply

Demand Was Strong

in artificial intelligence, I foresee Silicon Valley companies creating new markets and prospering from these advancements, contributing to the region's resilience and adaptability in the ever-evolving real estate landscape. **I remain optimistic on the long-term value of owning a home in Los Altos**, which continues to be one of the best places to live in the Bay Area. If you would like more information on any of the information in this report, or if you would like to discuss your specific real estate needs, please give me a call.

No one sells more homes in Los Altos than David Troyer. David represented buyers and sellers of 22 Los Altos homes in 2023 – more than any other agent. It's results like this that place **David as the #4 Large Team in Northern California and #28 in the United States**, per *RealTrends*, 2023.

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