

2023 LOS ALTOS HILLS REAL ESTATE REVIEW



THE TROYER GROUP

Dear Neighbors and Los Altos Hills Homeowners:

I am pleased to present you with my *Los Altos Hills Real Estate Review* for 2023 – a comprehensive and up-to-date report for Los Altos Hills homeowners. This information is designed to help you understand the market trends and property valuations in Los Altos Hills, a town in which I live and 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 characterized by one major factor: **few homes available for sale**. As a result, sales were down dramatically but **demand was strong** as evidenced by how quickly homes sold (half sold in 11 days or less). **Prices fell just slightly** and the high end was strong with three sales for more than \$12.5 million and more than one-third of all sales for \$6 million or more. 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/Los Altos Hills** having sold more homes here than any other agent. 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 225 buyers and sellers in Los Altos Hills**, and as a homeowner here, 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



Sold by David Troyer in 2023

2023 LOS ALTOS HILLS REAL ESTATE REVIEW

PRICES

After record highs in 2022, **prices shifted slightly downward**. The average price was down 3% falling beneath the \$6 million level that was reached for the first time in 2022. The median price fell 5%; both numbers are the second highest on record. It is also encouraging to note that the **average price in the second half of the year was in fact over \$6 million at \$6,023,881**. This bodes well for heading into 2024. Two of the three highest priced sales occurred in the second half.

The **three highest sales were between \$12.25 million and \$16.25 million**. The vast majority of the sales, 67%, were between \$4 million and \$7 million. 15% were between \$7 million and \$10 million.

There were 19 homes, or **35%**, that **sold for more than list price**; this compares to 49% in 2022 and 55% in 2021. As the year went on, fewer homes sold over list price: 40% in the first half and 31% in the second half.

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 54 homes sold as reported through the Multiple Listing Service in 2023, a 29% decline since 2022 and a 58% decline since 2021.

Additionally, there was 1 sale of vacant land for \$800,000.

LENGTH OF TIME TO SELL

Homes sold very fast in 2023. Half of all homes sold in 11 days or less and the majority of homes, **56%, sold in 14 days or less**. There were 5 homes that were on the market for more than 100 days, each of which had a price reduction prior to selling.

There was a direct **correlation between days on market and price**. For the 11 homes that were not accurately priced when listed and therefore required a price reduction, the average days on market was 120. All other homes had average days on market of just 15. Setting the correct price based on local market knowledge and market conditions is essential to obtaining maximum value and a timely sale.



City	Average \$
Atherton	\$9,568,622
Woodside	\$6,791,300
Los Altos Hills	\$5,990,565
Portola Valley	\$4,391,044
Los Altos	\$4,371,545
Saratoga	\$4,074,458
Monte Sereno	\$3,839,113
Palo Alto	\$3,837,403
Menlo Park	\$3,563,362
Los Gatos	\$2,794,868

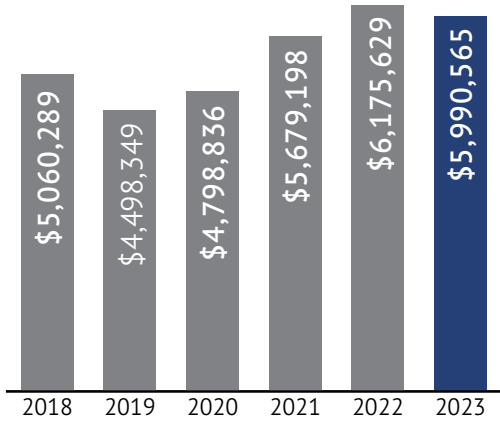
Los Altos Hills commanded the third highest prices in Silicon Valley in 2023. Data based on sales reported of single-family homes in the Multiple Listing Service.



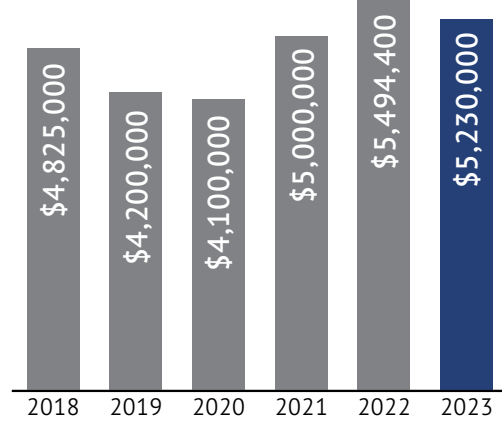
RECAP OF 2023

- Number of sales down sharply; 29% since 2022 and 58% since 2021
- Average price down 3%; median price down 5%
- 35% sold over list price (compared to 49% in 2022)
- Homes sold very fast
- 3 sales over \$12.5 million
- Only 1 sale for less than \$3 million

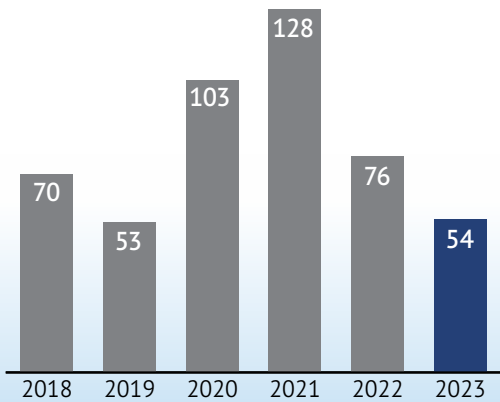
Average Price



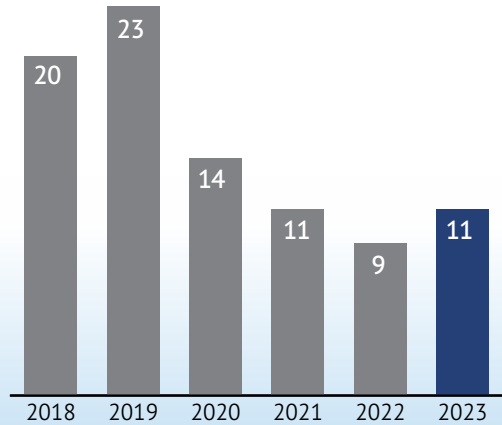
Median Price



Number of Sales

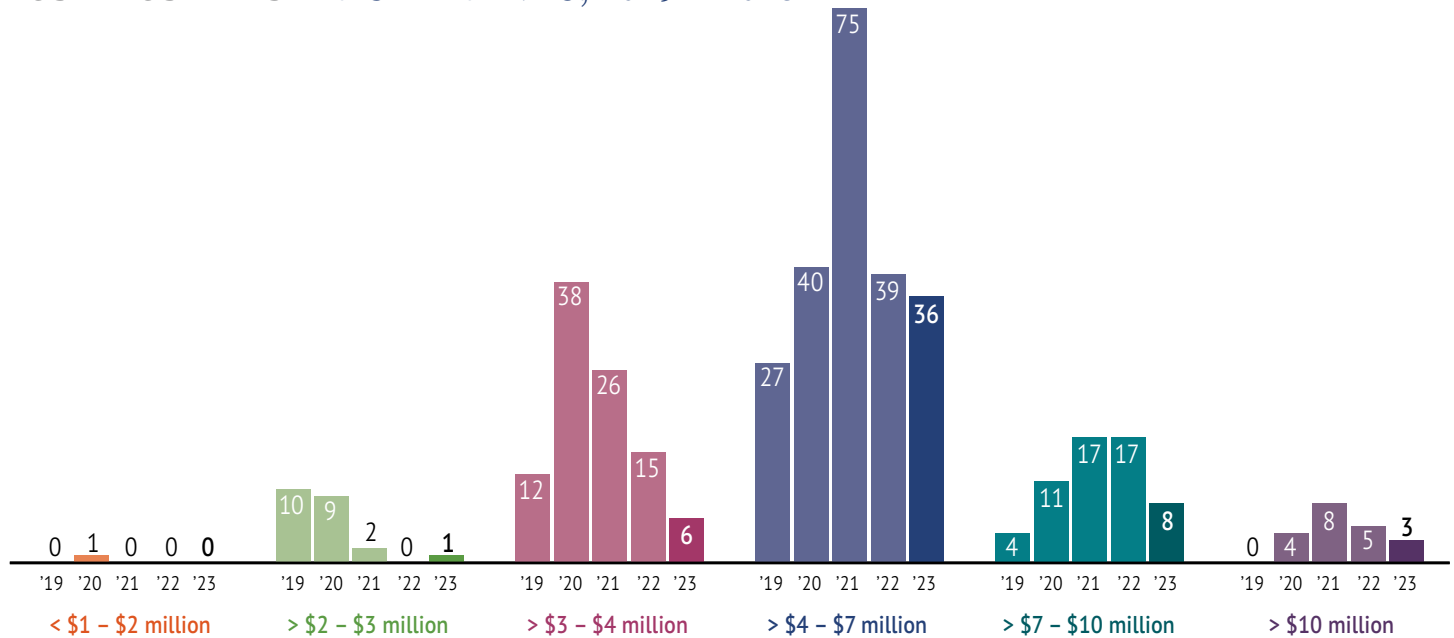


Median Days on Market



A LOOK AT THE TRENDS IN 2023

LOS ALTOS HILLS PRICE TRENDS, 2019 – 2023



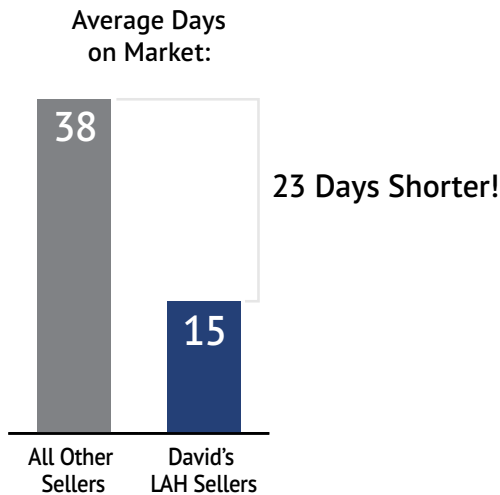
2023 LOS ALTOS HILLS TRENDS SUMMARY

	# Of Sales	High \$	Low \$	Median \$	Average \$	Median Days
2023	54	\$16,250,019	\$2,530,000	\$5,230,000	\$5,990,565	11
2022	76	\$19,000,000	\$3,100,000	\$5,494,400	\$6,175,629	9
2021	128	\$21,000,000	\$2,750,000	\$5,000,000	\$5,679,198	11
2020	103	\$12,740,000	\$1,575,000	\$4,100,000	\$4,798,836	14
2019	53	\$8,798,800	\$2,400,000	\$4,200,000	\$4,455,959	23
2018	70	\$10,075,000	\$2,450,000	\$4,825,000	\$5,060,289	20
2017	94	\$25,000,000	\$2,038,000	\$3,881,000	\$4,732,844	14
2016	100	\$16,500,000	\$1,801,000	\$3,800,000	\$4,381,407	22
2015	95	\$25,000,000	\$1,650,000	\$3,625,000	\$4,382,057	14
2014	96	\$10,180,000*	\$2,000,000	\$3,200,000	\$3,689,220	17
2013	114	\$7,950,000	\$1,250,000	\$2,796,500	\$3,069,500	26
2012	114	\$11,100,000	\$974,000	\$2,602,500	\$2,924,073	29
2011	100	\$8,300,000	\$850,000	\$2,294,250	\$2,693,666	36
2010	81	\$8,200,000	\$1,000,000	\$2,315,000	\$2,590,417	72

*Actual prices for 2 sales in excess of \$9 million were not disclosed. Data is based on sales reported to the Multiple Listing Service and does not include any off-market sales.



WANT TO SELL YOUR HOME FAST? **DAVID TROYER CAN DO THAT.**



Year after year, David Troyer is the real estate agent of choice in Los Altos and Los Altos Hills – setting the highest standards of integrity and professionalism combined with the latest technology and exceptional customer service. Solid market knowledge, excellent property preparation, strategic pricing, plus strong negotiating skills are at the heart of David's success. A true expert in Los Altos Hills, a homeowner here, and a techie at heart, David uses traditional marketing plus a wide variety of technology and social media avenues to keep buyers and sellers informed about Los Altos Hills and the local market.

David has an extensive online presence using videos and social media postings about each home he is marketing and new listings that become available to his buyers. Plus, his continually updated website, DavidTroyer.com, is a link to all these resources and the perfect place to stay in touch for both buyers and sellers. While technology is great, **David is still a strong believer in one-on-one personal contact** with each and every client.



Sold by David Troyer in 2023



10703 Magdalena Rd \$7,789,000

DAVID'S 2021-2023 LOS ALTOS HILLS SALES

*Represented the buyer.



25601 Fernhill Dr \$6,100,000



25360 Becky Ln \$4,050,000



13332 Lennox Way \$4,017,000



12774 Leander Dr \$6,300,000



24615 Olive Tree Ln* \$5,210,000



27125 Taaffe Rd \$7,298,000



25900 Elena Rd \$4,290,888



25209 La Loma Dr \$3,300,000



25275 Cantata Way \$4,425,000



13331 Wildcrest Dr \$6,500,000



12864 Viscaino Rd \$4,570,000



27272 Byrne Park Ln \$3,150,000



26987 Elena Rd \$3,200,000



11559 Hillpark Ln* \$4,300,000



25811 Estacada Dr \$3,400,000



26425 Aric Ln* \$4,450,000



11011 Magdalena Rd \$5,420,000



24737 Prospect Ave \$4,215,000



12111 Hilltop Dr \$5,175,000



22580 Ravensbury Ave \$3,685,000



26415 Anacapa Ct \$5,300,000

DAVID TROYER #1 LOS ALTOS/LOS ALTOS HILLS TEAM 2023



Why do more Los Altos/Los Altos Hills 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/Los Altos Hills 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 has sold more Los Altos/Los Altos Hills 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 HILLS REAL ESTATE REVIEW

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

PRST STD
U.S. Postage
PAID
San Francisco, CA
Permit. No. 2001

If your home is currently listed for sale, this is not intended as a solicitation of that listing. Information in this report is deemed reliable, but not guaranteed. ©Marketing Designs, Inc. 650.802.0888 marketingdesigns.net

DAVID TROYER #1 TEAM LOS ALTOS/ LOS ALTOS HILLS, 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 HILLS REAL ESTATE

Sales Down Sharply

Prices Down Slightly

Homes Sold Quickly

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 Hills**, 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/Los Altos Hills than David Troyer. In just the past 4 years, David sold over \$205 million in Los Altos Hills sales. 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.

650.440.5076 | davidtroyer.com

DAVID TROYER Lic. #01234450

650.440.5076 | DAVID@DAVIDTROYER.COM



DAVIDTROYER.COM

FOLLOW US!



INTERO
A Berkshire Hathaway Affiliate