

2024 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, 2024 – 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 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 major factor in 2023, few homes available for sale, continued into the 1st quarter of 2024. As a result, it was a seller's market. Prices were strong with both the median and average price remaining over \$4.2 million. Also reaching a record high was the price per square foot with a 13% increase. I continue to see buyer demand for Los Altos and a great need for more inventory.

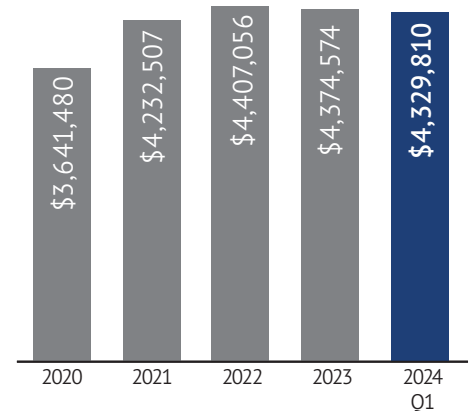
On a personal note, I am honored to once again be the **#1 Realtor Team in Los Altos**. I attribute my success to a passion for selling homes here for 27 years, an in-depth knowledge of this community, and my incredible team who provides our clients with an unparalleled level of service in this industry.

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 815 buyers and sellers in Los Altos**, I have the experience and knowledge that it takes to successfully sell your home, 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.

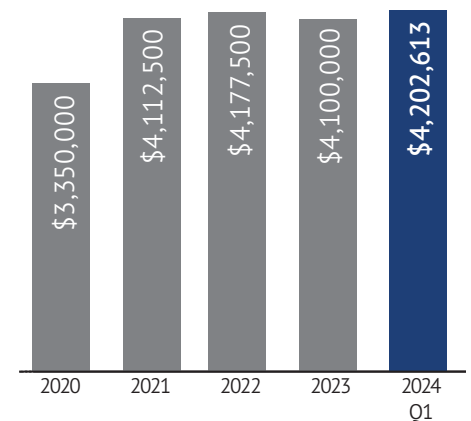
Sincerely,

David Troyer

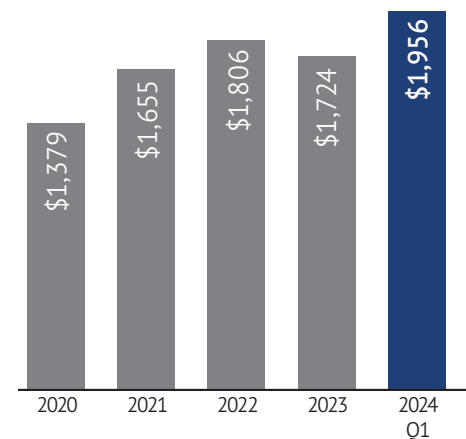
Average Price



Median Price



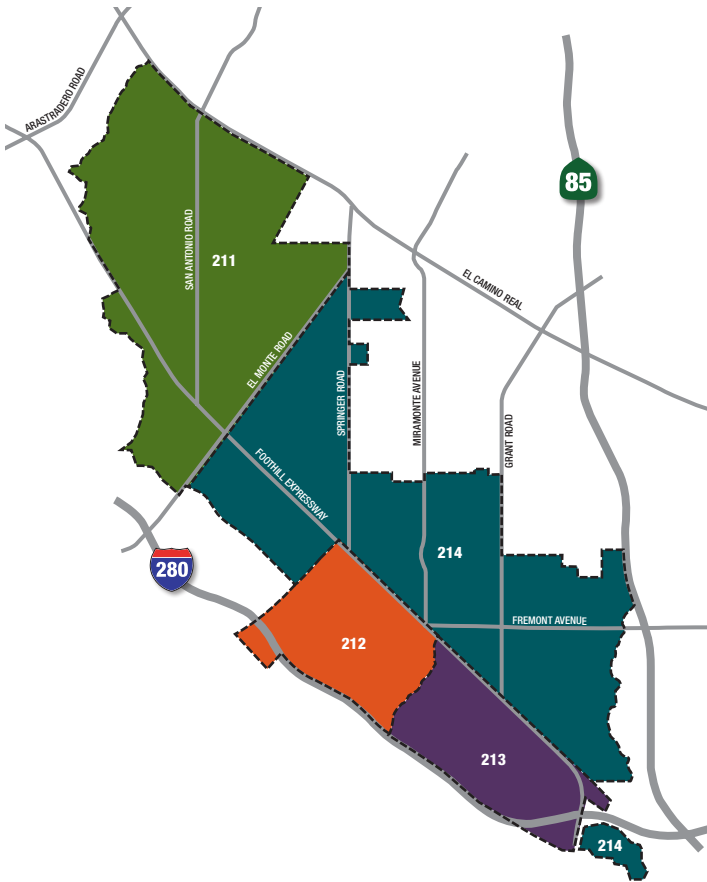
Price per Sq. Ft.



2024 LOS ALTOS 1ST QUARTER REAL ESTATE REVIEW

RECAP OF 1ST QUARTER 2024

- Average price on par with last year
- Record-high median price
- Both average and median over \$4.2 million
- Record-high price per square foot
- 65% sold over list price
- Homes sold quickly; 80% in 2 weeks or less



NUMBER OF SALES

There were just **40 sales** of single-family homes reported through the Multiple Listing Service in the 1st quarter. This compares to 38 sales in the same quarter in 2023 and 42 in the 1st quarter of 2022. The continuing 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 40 single-family home sales, there were **4 condo/townhome sales**, the same number as 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

The **median price reached a record high** in the 1st quarter at \$4,202,613, a 2.5% increase compared to all of last year.

The **average price** in the 1st quarter was **slightly lower** than last year, falling by 1% yet still remaining above \$4.3 million at \$4,329,810.

The **high end of the market was strong** with 9 homes selling for \$5 million or more, including 3 homes in the \$6 million range. There were no homes sold for less than \$2.4 million.

The number of homes that sold **over list price** was high with 26, or 65%. This compares to 54% in all of last year.

The **price per square foot** in the 1st quarter was \$1,956 – a 13% increase and a dramatic new record high.

LENGTH OF TIME TO SELL

Homes sold very quickly with 80% selling in 2 weeks or less. Only 4 homes took longer than 30 days to sell. The average days on market was 13 and the **median days on market was just 8**.

OUTLOOK

In my 2023 annual report to you at the beginning of this year, I anticipated a slower start in the first several months of this year with notably low inventory levels, resulting in strong prices and thus creating a seller's market. This has been the case. I also anticipated then, and still do, a slower-than-usual Q3 because of the politically charged election in November.

I am encouraging sellers to act now and not delay as there are many buyers in the market right now but very few homes available for sale in Los Altos. Currently, there are just 19 homes for sale, plus another 5 homes that are being privately marketed. The weather this year has been a factor as well with the inventory levels, with unusually wet and cold days. Now that perhaps we have turned that corner, I expect competition to heat up.

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 – particularly with its vibrant downtown and excellent schools. **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. Please don't hesitate to contact us to discuss your individual situation today.

NORTH LOS ALTOS – 1ST QUARTER

- Median price up 1.5%
- 61% sold over list price
- Homes sold very fast

The average price in the 1st quarter was \$4,397,167, which was 6% lower than last year when it reached a record high due to a \$13 million sale here. There were 2 sales for more than \$5 million and no sales for less than \$2.46 million.

The median price increased 1.5% compared to last year to \$4,475,000.

11 of the 18 homes sold, or 61%, sold for more than list price. The average price per square foot in North Los Altos in the 1st quarter was \$1,999, a significant 15% increase compared to last year when it was \$1,743. Only one home took longer than 27 days to sell.

COUNTRY CLUB – 1ST QUARTER

- Limited data with just 3 sales
- Average price remained over \$4.5 million
- Homes sold remarkably fast

With only 3 sales in the 1st quarter, the limited data is not enough to determine trends for this year. The 3 sales were in the \$2 million, \$3 million, and \$6 million price ranges.

The average price of \$4,510,000 was 4% lower than last year's average of \$4,720,385. The median price was down 7% from last year's \$4,307,000.

Two of the homes, the most expensive and the least expensive, sold for more than list price. All three sold in 6 or 8 days – remarkably fast.

LOS ALTOS SUMMARY BY AREA JANUARY – MARCH 2024

Area Number	Area	# of Sales	High \$	Low \$	Median \$	Average \$	Median Days
211	North Los Altos	18	\$6,998,000	\$2,460,000	\$4,475,000	\$4,397,167	8
212	Country Club	3	\$6,625,000	\$2,907,000	\$3,998,000	\$4,510,000	6
213	Highlands	2	\$5,100,180	\$3,900,000	\$4,500,090	\$4,500,090	8
214	South of El Monte	17	\$6,157,000	\$2,550,000	\$4,200,000	\$4,206,660	8
	All of Los Altos	40	\$6,998,000	\$2,460,000	\$4,202,613	\$4,329,810	8

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 \$4.5 million
- Homes sold very fast

There were just 2 sales in the 1st quarter of 2024, the same as in the 1st quarter of 2023 and 2022. This limited data is not enough to determine any trends in this area at this time. Both homes sold for more than list price. The highest priced sale, at \$5,100,180, sold for 19% more than list price.

The average price in the 1st quarter reflected a 12% increase compared to all of last year and the median price also reflected a 12% increase.

The average price per square foot was \$1,604, 4% lower than in 2023 when it was \$1,664.

SOUTH OF EL MONTE – 1ST QUARTER

- Average and median \$4.2 million or more
- 65% sold over list price
- Homes sold very quickly

There were 17 sales and only 1 home sold for less than \$3 million; 5 homes sold for more than \$5 million and 9 homes, or 53%, sold for more than \$4 million.

The average price at \$4,206,660 was less than 1% higher than it was in all of 2023. The median price however was 5% higher than last year, increasing to a record high of \$4,200,000.

Price per square foot in the 1st quarter was an average of \$2,024, a significant 16% more than last year's average of \$1,764. Half of the homes sold in 8 days or less and only 3 homes were on the market for more than 30 days.

2024 LOS ALTOS 1ST QUARTER REAL ESTATE REVIEW

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

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

©2023 Intero, a Berkshire Hathaway Affiliate and wholly owned subsidiary of HomeServices of America, Inc. All rights reserved. The logo is a registered trademark of Intero Real Estate Services, Inc. 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 LOS ALTOS TEAM, 2023

\$3.9B+ IN SALES

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 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 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



2024 LOS ALTOS 1ST QUARTER REVIEW

Record-High Median Price in Q1

Homes Sold Incredibly Fast

65% Sold Over List Price

DAVID TROYER Lic. #01234450

650.440.5076 | DAVID@DAVIDTROYER.COM

INTERO

A Berkshire Hathaway Affiliate



DAVIDTROYER.COM

FOLLOW US!

