

2024 LOS ALTOS HILLS 1ST QUARTER REAL ESTATE REVIEW



THE TROYER GROUP

Dear Friends and Los Altos Hills Homeowners:

I am pleased to present you with my *Los Altos Hills Real Estate Review* for the 1st Quarter, 2024 – the most 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 in 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.

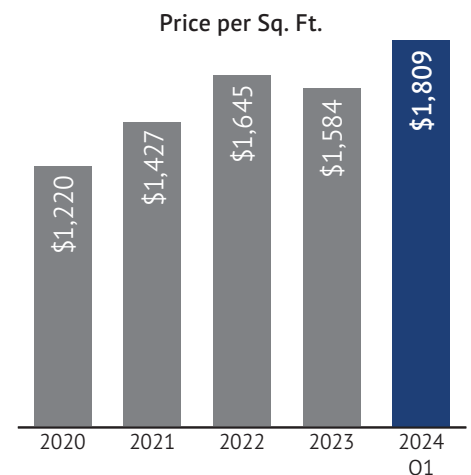
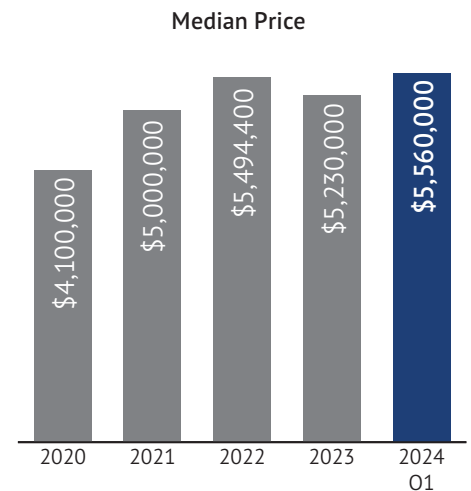
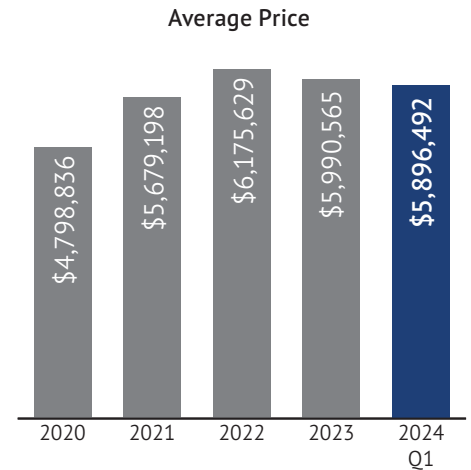
The major factor in 2023, few homes available for sale, continued into the 1st quarter of 2024. As a result, it was a seller's market. The median price reached an all-time high of \$5,560,000, a 6% since last year and a significant 36% higher than it was just 4 years ago. Also reaching a record high was the price per square foot with a 14% increase. I continue to see buyer demand for Los Altos Hills 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/Los Altos Hills**. I attribute my success to a passion for selling homes, an in-depth knowledge of this community, and my incredible team members who provide 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**, 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



Sold by David Troyer in 2023

2024 LOS ALTOS HILLS 1ST QUARTER REAL ESTATE REVIEW

RECAP OF 1ST QUARTER 2024

- Low number of sales
- Average price down just slightly
- Days on market slightly higher
- Only 29% sold over list price



Los Altos Hills commanded the second highest prices in Silicon Valley through the 1st Quarter 2024.

City Average \$ through Q1

Atherton	\$10,123,636
Los Altos Hills	\$5,896,492
Monte Sereno	\$4,943,955
Woodside	\$4,584,737
Los Altos	\$4,329,810
Saratoga	\$4,162,114
Portola Valley	\$4,024,140
Palo Alto	\$3,808,534
Menlo Park	\$3,309,237
Los Gatos	\$3,134,296

NUMBER OF SALES

There were just **14 sales** reported through the Multiple Listing Service in the 1st quarter. This continues the downward trend in sales with 13 in the 4th quarter of 2023, 11 sales in the 3rd quarter, and 16 in the 2nd quarter. It is also on trend with the 1st quarter of last year when there were just 12 sales. The precipitous decline in sales is directly related to the **few number of new listings**.

PRICES

Despite the low number of sales, prices were strong. The **average price was down just 1%** in the 1st quarter but the **median price was up 6% to a new record**. Prices ranged from \$3.15 million to \$9.9 million. Performing even stronger was the price per square foot, **which reached a record high of \$1,809 and an increase of 14%**.

Only **4 homes sold for more than list price**, compared to 3 in the first quarter of last year.

LENGTH OF TIME TO SELL

Homes took slightly longer to sell than they did in 2023, when the median days on market was just 11. The median days on market in the first quarter was 13, and far better than the 24 days in the first quarter of last year. The average days on market in the first quarter was 27 due to 3 homes that took substantially longer than 30 days to sell.

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 Hills. Currently, there are just 16 homes for sale, plus another 8 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 Hills, which continues to be one of the best places to live in the Bay Area – and commands the second highest price after Atherton. **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.

2024 Q1 LOS ALTOS HILLS HOME SALES

ADDRESS	BEDS/BATHS	SQ. FT.	ACRES	LIST PRICE	SALE PRICE	PRICE/SQ. FT.	LIST PRICE VS. SALE PRICE	DOM
13830 Page Mill Rd	4/2.5	2,131	5.03	\$9,900,000	\$9,900,000	\$4,646	100.00%	0
10880 Magdalena Rd	5/4.5	4,583	1.22	\$7,388,000	\$7,950,000	\$1,735	107.61%	6
12650 Corte Madera Ln	5/5.5	5,320	1.09	\$7,998,000	\$7,900,000	\$1,485	98.78%	10
12762 La Cresta Dr	4/4.5	4,482	1.12	\$7,500,000	\$7,600,000	\$1,696	101.33%	0
12774 Leander Dr	6/5.5	4,600	1.00	\$6,795,000	\$6,650,000	\$1,446	97.87%	26
13920 Mirmirou Dr	4/4.5	4,831	3.76	\$6,498,000	\$6,400,888	\$1,325	98.51%	97
13850 Paseo Del Roble Dr	5/5+	6,287	2.80	\$5,988,000	\$5,620,000	\$894	93.85%	10
24500 Voorhees Dr	3/2.5	2,195	1.63	\$5,298,000	\$5,500,000	\$2,506	103.81%	10
27955 Briones Way	5/2	2,431	1.09	\$4,695,000	\$4,900,000	\$2,016	104.37%	12
25625 Elena Rd	6/4	4,046	1.57	\$4,995,000	\$4,600,000	\$1,137	92.09%	15
10435 Berkshire Dr	4/3	2,591	2.00	\$4,495,000	\$4,495,000	\$1,735	100.00%	74
12350 Hilltop Dr	3/2.5	2,265	0.96	\$4,489,950	\$4,285,000	\$1,892	95.44%	14
12989 Vista Del Valle Ct	3/2	1,846	1.02	\$3,988,000	\$3,600,000	\$1,950	90.27%	60
3865 Page Mill Rd	6/4.5	3,644	10.00	\$3,799,000	\$3,150,000	\$864	82.92%	46

Information provided from MLS.

2024 LOS ALTOS HILLS TRENDS SUMMARY

	# Of Sales	High \$	Low \$	Median \$	Average \$	Median Days
2024 Q1	14	\$9,900,000	\$3,150,000	\$5,560,000	\$5,896,492	13
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	\$4,498,349	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

* 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.

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DAVID TROYER

**#1 TEAM LOS ALTOS/
LOS ALTOS HILLS, 2023**

\$3.9B+ IN SALES

Your home is where our heart is



2024 LOS ALTOS HILLS 1ST QUARTER REVIEW

Number of sales down

Median price up 6%

Days on market higher

More Los Altos Hills 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 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

Selling a home can be stressful.

Be sure to contact David Troyer.

You have nothing to lose.

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