

# 2024 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, 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 28 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.

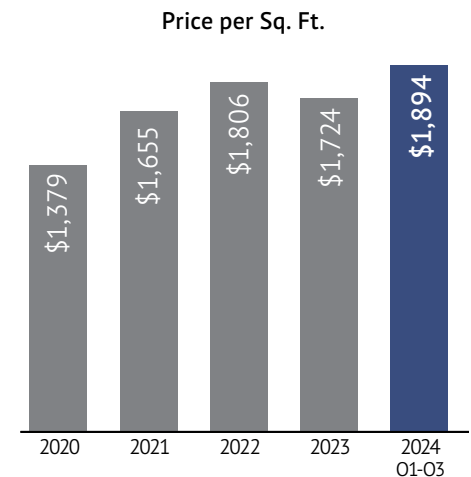
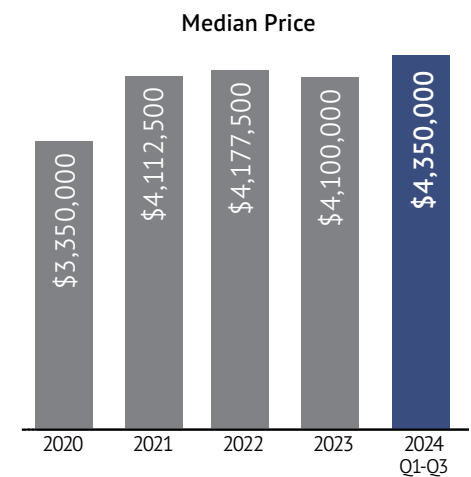
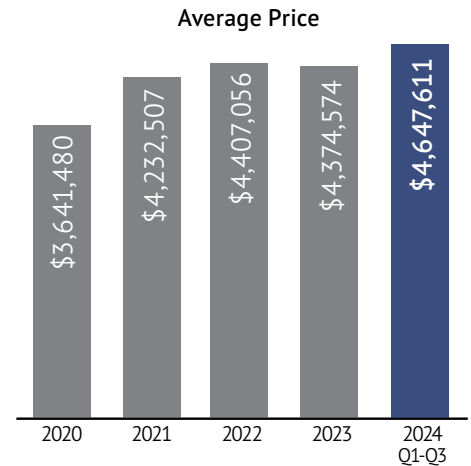
Demand this year has been incredibly strong pushing **average prices to record highs – in fact almost to \$5 million in the 3<sup>rd</sup> quarter**. Confirming this demand were two main indicators: 60% of all sales were for more than list price and 73% sold in 2 weeks or less. Demand continues to be driven by the lack of inventory of homes for sale. Sellers are still reluctant to relinquish their low-interest loans but buyers are more anxious than ever with lower mortgage rates and record-high stock prices. Los Altos is such a great town and it is a seller's market.

On a personal note, I am honored to once again be the **#1 Realtor Team in Los Altos** and **#25 Medium Team in the United States**, per *RealTrends* June 2024. I attribute my success to a passion for selling homes here for more than 28 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 832 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,

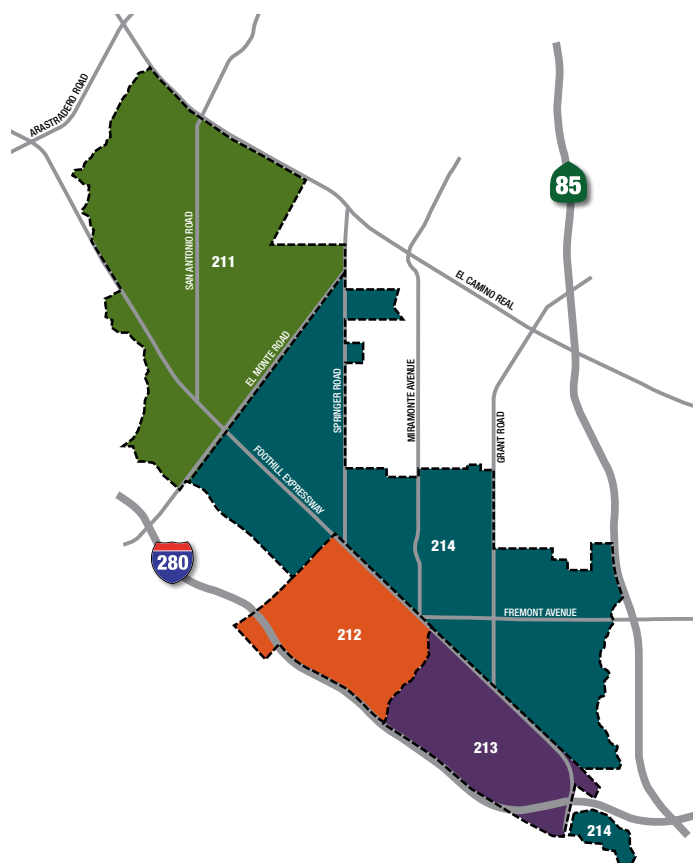
David Troyer



# 2024 LOS ALTOS 3<sup>RD</sup> QUARTER REAL ESTATE REVIEW

## RECAP OF 3<sup>RD</sup> QUARTER 2024

- Average Q3 price of \$4,932,432; up 12% compared to Q3 last year
- Median Q3 price of \$4,600,000; up 8% compared to Q3 last year
- 60% sold over list price in Q3
- 73% sold in 2 weeks or less in Q3
- 8 sales for more than \$7 million in Q3 compared to 1 in Q3 last year
- YTD average price up 6% compared to all of last year



## NUMBER OF SALES

There were 41 sales in the 1<sup>st</sup> quarter, 83 sales in the 2<sup>nd</sup> quarter, and **75 sales in the 3<sup>rd</sup> quarter**. This total of 199 sales through the 3<sup>rd</sup> quarter compares to 165 sales in the same period last year – a 20% increase.

In addition to the 75 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 75 homes sold in the 3<sup>rd</sup> quarter was \$4,932,432**. 8 homes sold for more than \$7 million and 29 homes sold for more than \$5 million. Only 4 homes sold for less than \$3 million. The average price in the 3<sup>rd</sup> quarter was up 12% compared to the same quarter last year. Year-to-date through the 3<sup>rd</sup> quarter, the average price of \$4,647,611 **was up 6% compared to the same period last year**.

The **median price in the 3<sup>rd</sup> quarter was \$4,600,000**, representing an 8% increase compared to the same quarter last year. Year-to-date through the 3<sup>rd</sup> quarter, **the median price of \$4,350,000 was up 7% compared to the same period last year**.

The **price per square foot** through the 3<sup>rd</sup> quarter was **\$1,894** – a 10% increase compared to all of 2023 when it was \$1,723.

**There were 45 homes, or 60%, 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 105% of list price.

## LENGTH OF TIME TO SELL

**Homes sold very quickly** in the 3<sup>rd</sup> quarter with half selling in just 8 days or less and 73% selling in 2 weeks or less. On average, homes in the 3<sup>rd</sup> quarter sold in 21 days.

## OUTLOOK

As I reported to you at the beginning of the year in my annual report (find it at [DavidTroyer.com/lareport](http://DavidTroyer.com/lareport)), I anticipated a seller's market for the first several months. Sales activity was low in the 1<sup>st</sup> quarter and then accelerated in the 2<sup>nd</sup> quarter when more homes became available for sale. At that time, I had also predicted that there would be a slower-than-usual 3<sup>rd</sup> quarter, attributing this to the unusual circumstances of a politically charged election, potentially keeping many buyers on the fence as they await the outcome. That does not appear to be the case. Based on the incredibly strong demand, the lower interest rates, and the stock market highs, I expect sales to stay strong although the presidential election may still impact this. **My optimism prevails for Los Altos, especially for sellers.**

With 31 homes listed for sale (plus 5 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 obligation.

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

- Average price \$5,217,138
- Average price YTD up 5% since 2023
- 50% sold for more than list price

The average price in the 3<sup>rd</sup> quarter was \$5,217,138, up from \$4,960,403 in the 2<sup>nd</sup> quarter, and \$4,397,167 in the 1<sup>st</sup> quarter. 16 homes, or 50%, sold for \$5 million or more and only 2 homes sold for less than \$3 million. The average price year-to-date in North Los Altos, of \$4,935,432, was 5% higher than it was in all of 2023.

There were 32 sales in the 3<sup>rd</sup> quarter, compared to 27 sales in the 2<sup>nd</sup> quarter, and 18 sales in the 1<sup>st</sup> quarter. 50% of the homes sold for more than list price. Only 3 homes took longer than 3 weeks to sell.

The average price per square foot in North Los Altos in the 3<sup>rd</sup> quarter was \$1,929. This was 11% higher than it was in all of 2023.

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

- Average price in Q3 of \$4,334,600
- 80% sold in 8 days or less
- Average price YTD down 2% since 2023

There were 5 sales in the Country Club in the 3<sup>rd</sup> quarter, with a wide range of prices from \$2,450,000 to \$7,100,000. There were 5 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 price was \$4,334,600 and the median price was \$4,398,000.

The average price year-to-date through the 3<sup>rd</sup> quarter was \$4,608,154, representing a decline of 2% since 2023.

3 of the 5 homes sold for more than list price. On average, the homes sold for 107% of list price.

The average price per square foot in the Country Club in the 3<sup>rd</sup> quarter was \$1,407. This was 10% lower than it was in all of 2023.

## LOS ALTOS SUMMARY BY AREA JANUARY – SEPTEMBER 2024

Area Number	Area	# of Sales	High \$	Low \$	Median \$	Average \$	Median Days
211	North Los Altos	77	\$9,600,000	\$1,846,880	\$4,700,000	\$4,935,432	8
212	Country Club	13	\$9,000,000	\$2,450,000	\$4,005,000	\$4,608,154	7
213	Highlands	20	\$7,750,000	\$3,150,000	\$4,199,000	\$4,488,409	10
214	South of El Monte	89	\$6,988,000	\$2,085,000	\$4,203,225	\$4,440,132	8
	All of Los Altos	199	\$9,600,000	\$1,846,880	\$4,350,000	\$4,647,611	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

- Record-breaking average price in Q3 of \$5,051,875
- 5 of the 8 homes sold over list price in Q3
- Average price YTD up 12% since 2023

Sales were incredibly strong in the 3<sup>rd</sup> quarter, with 20 sales between \$3,150,000 and \$7,750,000 (a record-high sales price in the Highlands). As a result, the average price exceeded \$5 million for the first time. Year-to-date through the 3<sup>rd</sup> quarter, the average price of \$4,488,409 was up 12% compared to all of 2023.

13 of the 20 homes sold in the 3<sup>rd</sup> quarter sold for more than list price. On average, homes sold for 107% of list price.

The price per square foot in the Highlands in the 3<sup>rd</sup> quarter was \$1,724, which was 4% higher than all of 2023.

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

- Average price in Q3 was \$4,696,533
- Average price YTD over \$4.4 million
- 70% sold over list price in Q3

The average price in the 3<sup>rd</sup> quarter was \$4,696,533, compared to \$4,347,821 in the 2<sup>nd</sup> quarter and \$4,433,327 in the 1<sup>st</sup> quarter. Year-to-date, the average price of \$4,440,132 was 5% higher than it was in all of 2023.

There were 39 sales in the 3<sup>rd</sup> quarter; 5 sales were for more than \$6 million and there was just 1 sale for less than \$3 million. Of the 39 sales, 70% sold for more than list price. On average, homes sold for 105.7% of list price.

Average price per square foot in the 3<sup>rd</sup> quarter was \$1,939, which was 11% higher than all of last year and the highest in all of Los Altos.

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DAVID TROYER

**#1 LOS ALTOS TEAM, 2010-2023**  
**\$4.1B+ 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 28 years, David has specialized in Los Altos home sales and for the past 25 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 3<sup>RD</sup> QUARTER REVIEW**

Average price in Q3 almost \$5 million

Average price YTD up 6% since 2023

60% sold for more than list price

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