

# 2024 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 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 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.

**Record-breaking prices were reached in 2024.** The number of sales was up, yet still relatively low due to the low number of new listings. **Demand was strong** as evidenced by the number of homes that sold with multiple offers and for more than list price and in how quickly homes sold. Moving into 2025 there is a great deal of optimism, particularly if the stock market continues on the record-breaking path it set in 2024. The number of homes for sale, at just 5, is an all-time low, 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 2024. I attribute my success to a passion for selling homes here for 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 841 buyers and sellers in Los Altos**, I have the experience and knowledge that it takes to successfully sell your home in 2025, 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



# 2024 LOS ALTOS REAL ESTATE REVIEW



## RECAP OF 2024

- Record-high average and median prices
- 7% increase in both average and median price
- Average and median prices each over \$4 million for fourth year in a row
- 67% sold over list price (compared to 54% in 2023)
- Homes sold very quickly; 79% sold in 2 weeks or less

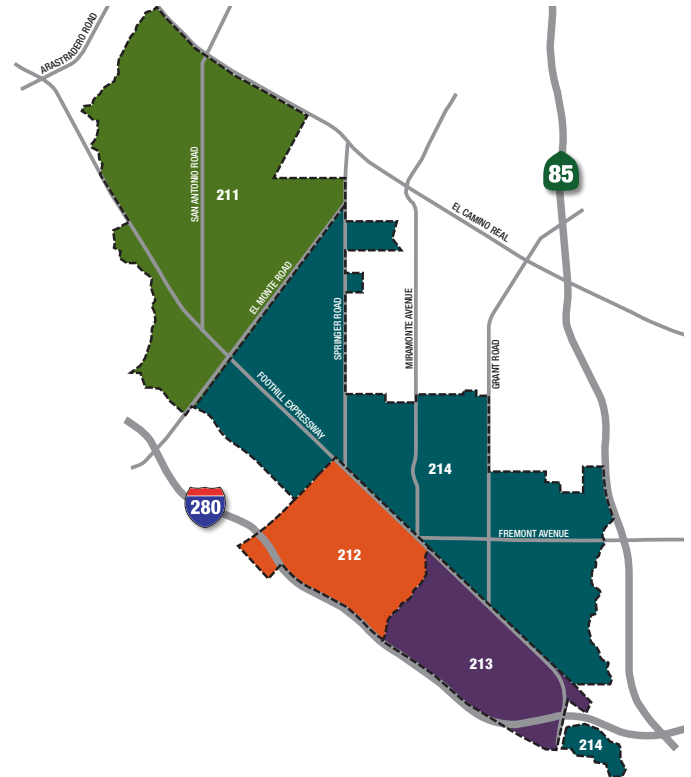
## PRICES

Following a slight decline in 2023, prices **soared to record highs in 2024**. Staying above \$4 million for the fourth year in a row, the **average price reached \$4,699,960**. Prices escalated in the second half of the year with an average of more than \$4.9 million in the third quarter and more than \$4.8 million in the fourth quarter.

The **median price followed suit reaching a new record of \$4,397,500**. It too was the strongest in the third and fourth quarters. This bodes well for going into 2025.

90 homes, or **34%, sold for \$5 million or more**; this compares to just 23% in 2023. The highest end of the market was strong with 15 sales for \$7 million or more, compared to 8 sales in 2023. David Troyer was honored to **represent the seller of the most expensive home this year**, which sold for \$9,600,000 in just 14 days.

There were 177 homes, or **67%, that sold for more than list price**; this compares to 54% in 2023 and 60% in 2022. Another 23 homes, or 9%, sold for list price and only 66 homes sold for less than list price.



## NUMBER OF SALES

In 2024, **sales increased a significant 27%** from the all-time low in 2023 yet were still the third lowest on records dating back to 2001. There were **266 single-family homes** reported through the Multiple Listing Service. In addition to the single-family home sales, there were **60 condo/townhome sales** – an 18% increase from 2023. If you would like further details on condo/townhome sales in 2024, which are not included in this report, I would be happy to provide them to you.

The number of new listings, at 310 was 20% greater than the all-time low in 2023 and **remains the second lowest on records dating back to 2001**. 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

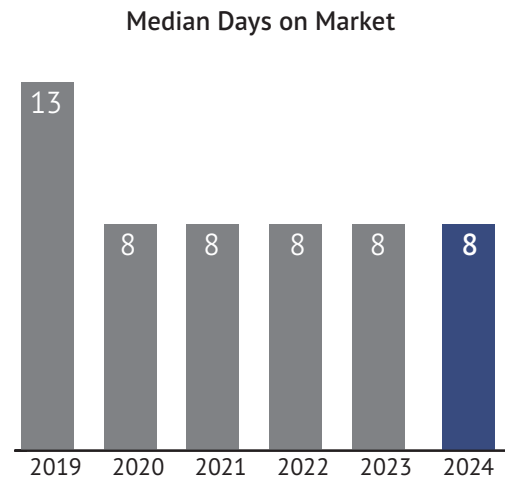
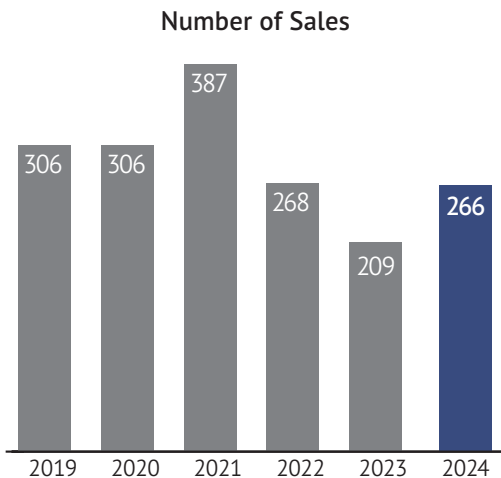
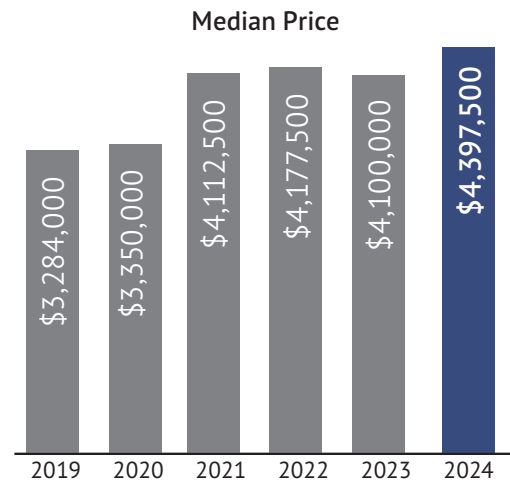
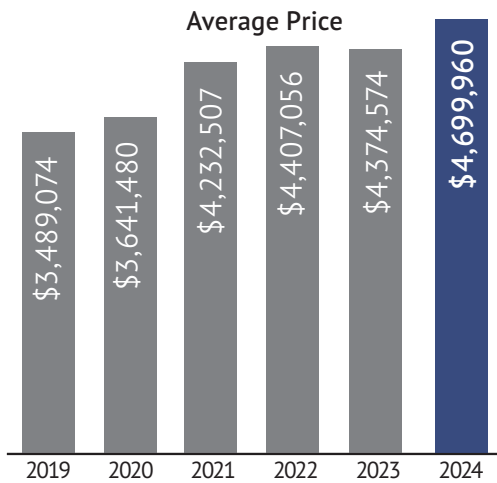
Homes sold very fast in 2024, as they have for the past 5 years with a median days on market of just 8. The greatest percentage, **40%, sold in 7 days or less** while another 39% sold within 8 to 14 days. There were only 30 homes that were on the market for 30 days or more before selling.

There was a direct **correlation between days on market and price**. For the 26 homes that required a price reduction, the average days on market was 52; all other homes had an average days on market of just 11. Setting the correct price based on local market knowledge and market conditions is essential to obtaining maximum value and a timely sale.

## 2024 LOS ALTOS SUMMARY BY AREA

Area Number	Area	# of Sales	High \$	Low \$	Median \$	Average \$	Median Days
211	North Los Altos	98	\$9,600,000	\$1,846,880	\$4,705,000	\$4,980,717	8
212	Country Club	16	\$9,000,000	\$2,450,000	\$4,201,500	\$4,728,500	8
213	Highlands	30	\$7,750,000	\$3,150,000	\$4,154,000	\$4,397,106	10
214	South of El Monte	122	\$6,988,000	\$2,085,000	\$4,331,500	\$4,545,163	8
<b>All of Los Altos</b>		<b>266</b>	<b>\$9,600,000</b>	<b>\$1,846,880</b>	<b>\$4,397,500</b>	<b>\$4,699,960</b>	<b>8</b>

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





## NORTH LOS ALTOS

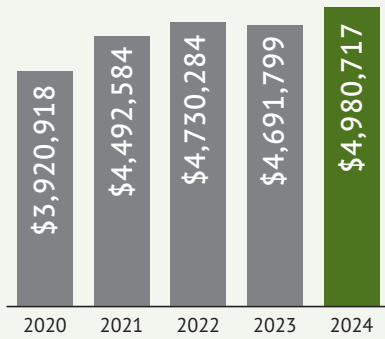
- Record-high average of almost \$5 million
- 60% sold for more than list price
- 38% sold for \$5 million or more

The average price represented a 6% increase from 2023 and a new record high. The median price increased by 7%, also reaching a record high.

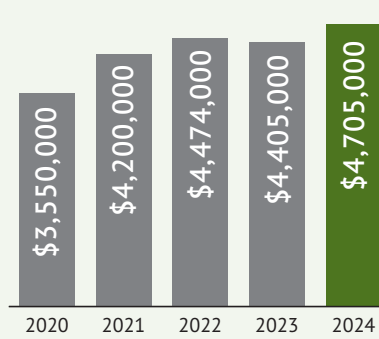
There were 98 sales, of which 46% were in the first half and 54% were in the second half. There have only been 4 years since 2001 in which the number of sales was lower. 59 of the homes, or 60%, sold for more than list price.

This area had the highest-priced sale at \$9,600,000; David Troyer was honored to represent the seller.

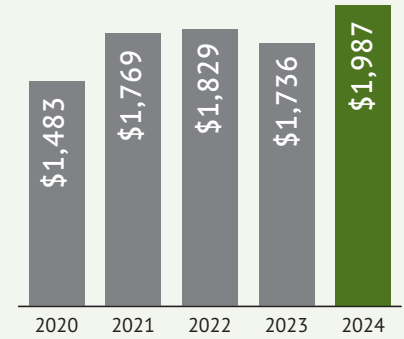
Average Sale Price



Median Sale Price



\$/Sq. Ft.



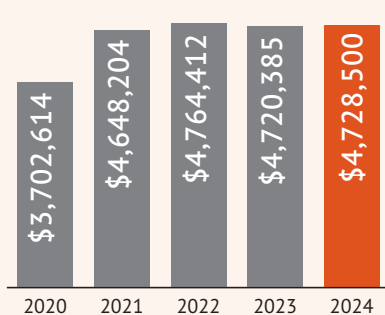
## COUNTRY CLUB

- Prices steady for 4 years
- 63% sold over list price
- 69% sold in 8 days or less

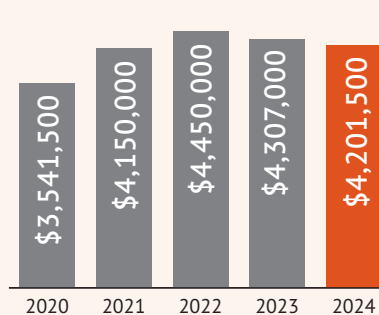
The average price was up less than 1% to \$4,728,500 and the median price was down 2% to \$4,201,500. There were only 16 sales, 3 more than the previous year. Only 4 prior years, dating back to 2001, have seen a lower number of sales.

Of the 16 sales, 10 of them sold for more than list price. 11 homes sold in just 8 days or less. These are all clear indications of strong demand for this area.

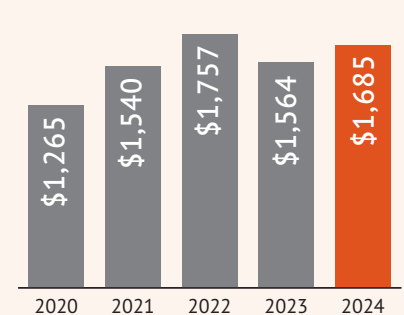
Average Sale Price



Median Sale Price



\$/Sq. Ft.



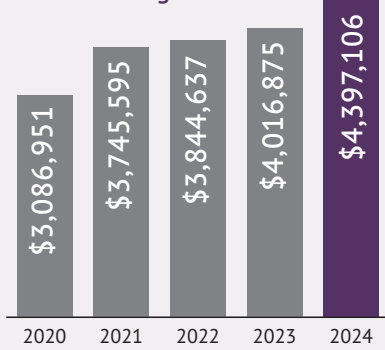
## HIGHLANDS

- Record high prices, again
- 60% sold over list price
- Sales up 88%

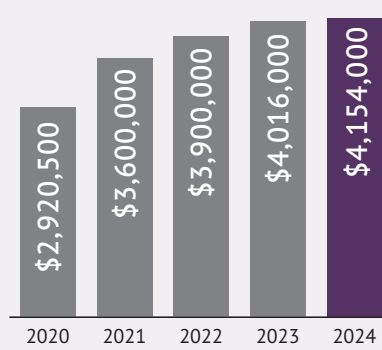
This once more affordable neighborhood reached record highs over \$4 million, again. This is more than double what prices were just 9 years ago. Average and median prices each increased. 18 of the 30 sales, or 60%, were for more than list price and homes sold quickly with 63% selling in 12 days or less.

The number of sales was up 88% from the record-low in 2023 when there were just 16 sales.

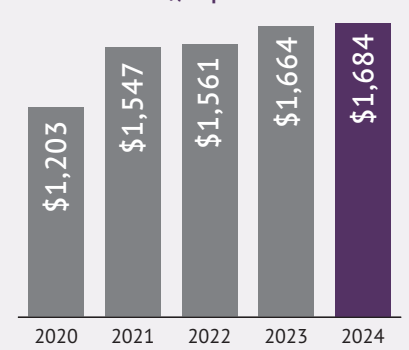
Average Sale Price



Median Sale Price



\$/Sq. Ft.



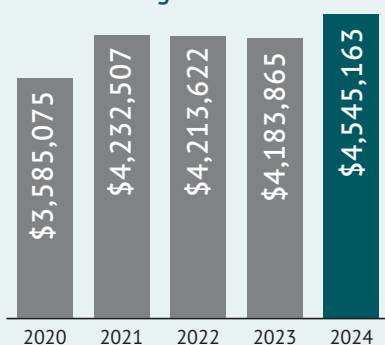
## SOUTH OF EL MONTE

- Average price up 9% to new record
- 90% sold in 2 weeks or less
- 74% sold over list price

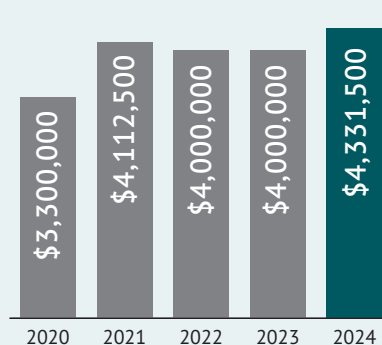
The number of sales, at just 116, was up 8% from the record low number of sales in 2023 but still the third lowest on records dating back to 2001.

The average price was up 9% in 2024 to a new record high exceeding \$4.5 million. The median price also reached a new high at more than \$4.3 million. The price per square foot, also a record high, was almost the same as in North Los Altos.

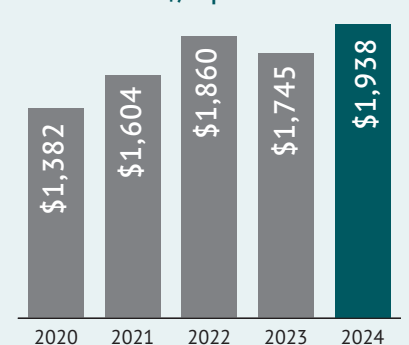
Average Sale Price



Median Sale Price



\$/Sq. Ft.





# DAVID'S 2024 LOS ALTOS SALES

\*Represented the buyer \*\*Represented the buyer and seller



845 Laverne Way



1378 Country Club Dr\*



201 Merritt Rd



200 University Ave



353 Costello Dr



46 Doud Dr



781 Arroyo Rd\*



906 Lundy Ln



361 Juanita Way



1525 Montebello Oaks Ct



663 Orange Ave\*\*



1114 Highlands Cir\*



228 Pasa Robles Ave



10629 Ainsworth Dr



1360 Oakhurst Ave



2292 Mimosa Ct



24 Del Monte Ave



1432 Miramonte Ave



1465 Redwood Dr



1755 Mora Ct\*\*



1860 Dalehurst Ave



1428 Brookmill Rd\*



1219 Portland Ave



1025 Campbell Ave



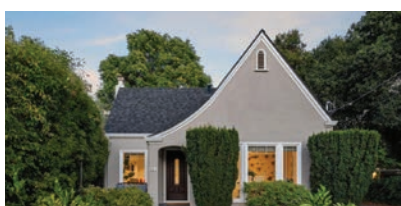
22417 Ainsworth Dr



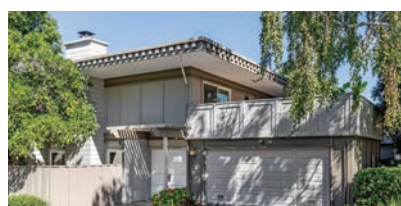
64 Bay Tree Ln\*



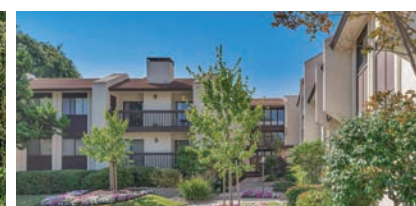
568 Gabilan St



921 Sherwood Ave\*



79 Los Altos Sq



226 Edith Ave #12



# DAVID TROYER #1 LOS ALTOS TEAM 2024



## 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 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 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](http://davidtroyer.com)



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## DAVID TROYER #1 TEAM IN LOS ALTOS, 2024



**OUTLOOK...** As shared in last year's report, my optimism for the 2024 real estate market prevailed, even in the face of higher interest rates and the uncertainty of a presidential election year. With a record-breaking stock market and the continued strength of Silicon Valley, I remain equally positive for the 2025 outlook.

I expect the year ahead to be a more balanced market, offering opportunities for both buyers and sellers. Property values are projected to show continued growth, and the number of home sales is anticipated to increase at a moderate pace.

Mortgage rates are forecasted to stabilize between 6.2% and 6.5% by the end of the year. Should rates dip below 6%, buyer confidence could strengthen further, encouraging more activity. However, in Silicon Valley, interest rates often have less impact than in other areas of the country. Buyers here frequently leverage substantial resources – whether cash reserves, equity from previous sales, or stock options – minimizing reliance on traditional financing. This unique dynamic means local market trends are shaped more by inventory levels, competition, and property desirability than by interest rate fluctuations.

For buyers, acting quickly on desirable homes will continue to be important particularly in competitive neighborhoods. Sellers, while still positioned in a favorable market, will find that strategic pricing and thoughtful preparation will be essential to achieving success – areas where The Troyer Group excels.

As always, real estate is a deeply local business, with conditions varying significantly from one neighborhood to the next. By

Your home is where our heart is



## 2024 LOS ALTOS REAL ESTATE

Record High Prices

67% Sold Over List Price

Homes Sold Very Quickly

staying attuned to these local nuances and understanding the latest trends – guided by The Troyer Group, buyers and sellers can navigate the 2025 market with confidence. 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 32 Los Altos homes in 2024 – more than any other agent. It's results like this that place **David as the #4 Medium Team in Northern California and #25 in the United States, per RealTrends, 2024.**

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