



Posted: February 13, 2017

MLSListings Silicon Valley and Coastal Regions Housing Market Overview

Mixed Bag for Condo/Townhome Inventory and Sales in Key Silicon Valley Counties as New Year Begins

Condo/townhome year-over-year inventory grew **250%** in San Benito and **8%** in Santa Clara Counties, but fell **15%** in Monterey, **7%** in Santa Cruz, and **5%** in San Mateo Counties. Compared to December 2016, inventory mildly dropped **4%** in Monterey and **3%** in Santa Cruz, but grew **22%** in Santa Clara, **21%** in San Benito, and **17%** in San Mateo Counties.

Sales were mixed in January 2017, up **48%** in Santa Cruz and **15%** in Monterey Counties, while dropping **50%** in San Benito, **7%** in San Mateo, and **4%** in Santa Clara Counties. Compared to December 2016, sales dropped **600%** in San Benito, **55%** in San Mateo, and **30%** in Santa Clara Counties. Monterey County grew **10%** and Santa Cruz County rose **3%**.

Compared to January 2016, median price rose **10%** in Santa Clara and was flat in Monterey County, but dropped **21%** in San Benito, **9%** in San Mateo, and **8%** in Santa Cruz Counties. Compared to December 2016, median price dropped **32%** in San Benito, **5%** in Santa Cruz, **3%** in both Monterey and San Mateo, and **2%** in Santa Clara Counties.

Year-over-year average days on market (DOM) dropped **27%** in Monterey and **26%** in Santa Cruz Counties, while growing **138%** in San Benito, **30%** in San Mateo, and **26%** in Santa Clara Counties. Compared to December 2016, DOM grew **24%** in Santa Cruz, **9%** in Santa Clara, and **5%** in San Mateo Counties, while dropping **65%** in San Benito and **11%** in Monterey Counties.

Comparative Condo/Townhouse Home Sales by County

Condo/Townhouse Year over Year - January 2017 vs. January 2016												
County	Inventory			Closed Sales			Median Price			Days on Market		
	Jan 2017	Jan 2016	% Change	Jan 2017	Jan 2016	% Change	Jan 2017	Jan 2016	% Change	Jan 2017	Jan 2016	% Change
Monterey	75	88	-15%	30	26	15%	\$363,750	\$365,000	0%	44	60	-27%
San Benito	14	4	250%	1	2	-50%	\$242,500	\$307,750	-21%	31	13	138%
San Mateo	161	169	-5%	67	72	-7%	\$682,000	\$752,500	-9%	39	30	30%
Santa Clara	501	462	8%	218	226	-4%	\$629,807	\$570,000	10%	34	27	26%
Santa Cruz	86	92	-7%	37	25	48%	\$485,000	\$529,000	-8%	49	66	-26%

Condo/Townhouse - Current Month vs. Prior Month - January 2017 vs. December 2016												
County	Inventory			Closed Sales			Median Price			Days on Market		
	Dec 2016	Jan 2017	% Change	Dec 2016	Jan 2017	% Change	Dec 2016	Jan 2017	% Change	Dec 2016	Jan 2017	% Change
Monterey	78	75	-4%	27	30	10%	\$375,000	\$363,750	-3%	49	44	-11%
San Benito	11	14	21%	7	1	-600%	\$319,000	\$242,500	-32%	51	31	-65%
San Mateo	133	161	17%	104	67	-55%	\$700,000	\$682,000	-3%	37	39	5%
Santa Clara	391	501	22%	284	218	-30%	\$644,000	\$629,807	-2%	31	34	9%
Santa Cruz	89	86	-3%	36	37	3%	\$507,000	\$485,000	-5%	37	49	24%