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MLSListings Silicon Valley and Coastal Regions Housing Market Overview

## Condo/Townhouse Median Price Remains Strong; Inventory Remains Challenging in Key Housing Markets

Condo/townhouse year-over-year inventory grew **33%** in San Benito County, but dropped **13%** in Santa Clara, **10%** in Monterey, **8%** in Santa Cruz, and **4%** in San Mateo Counties. Compared to February 2017, inventory dropped **58%** in San Benito County but rose **11%** in Monterey, **10%** in Santa Clara, **9%** in San Mateo, and **6%** in Santa Cruz Counties.

Year-over-year sales were mostly positive. The counties of San Benito soared **233%**, Monterey grew **11%**, San Mateo rose **9%**, and Santa Clara increased **5%**, but Santa Cruz County dropped **29%**. Compared to February 2017, sales dropped **16%** in Santa Cruz County, but grew **90%** in San Benito, **43%** in San Mateo, **42%** in Santa Clara, and **3%** in Monterey Counties.

Compared to March 2016, median price rose across all MLSListings counties, with Monterey up **31%**, San Mateo **14%**, Santa Cruz **13%**, San Benito **7%**, and Santa Clara **3%** in Santa Clara. Compared to February 2017, median price again rose in all counties: **37%** in Monterey County, **11%** in San Benito, **9%** in San Mateo, **7%** in Santa Cruz, and **1%** in Santa Clara Counties.

Year-over-year average days on market (DOM) dropped **5%** in San Benito and **4%** in Santa Cruz Counties, while growing **29%** in San Mateo, **20%** in Monterey, and **13%** in Santa Clara Counties. Compared to February 2017, DOM grew **10%** in Monterey County, but dropped **36%** in San Mateo, **30%** in Santa Cruz, and **11%** in both San Benito and Santa Clara Counties.

### Comparative Condo/Townhouse Home Sales by County

Condo/Townhouse Year over Year - March 2017 vs. March 2016												
County	Inventory			Closed Sales			Median Price			Days on Market		
	Mar 2017	Mar 2016	% Change	Mar 2017	Mar 2016	% Change	Mar 2017	Mar 2016	% Change	Mar 2017	Mar 2016	% Change
Monterey	94	105	-10%	31	28	11%	\$500,000	\$382,500	31%	48	40	20%
San Benito	12	9	33%	10	3	233%	\$378,250	\$352,800	7%	36	38	-5%
San Mateo	220	230	-4%	118	108	9%	\$830,000	\$729,000	14%	22	17	29%
Santa Clara	678	780	-13%	376	358	5%	\$697,500	\$676,500	3%	18	16	13%
Santa Cruz	98	107	-8%	32	45	-29%	\$572,500	\$508,000	13%	27	28	-4%

  

Condo/Townhouse - Current Month vs. Prior Month - March 2017 vs. February 2017												
County	Inventory			Closed Sales			Median Price			Days on Market		
	Feb 2017	Mar 2017	% Change	Feb 2017	Mar 2017	% Change	Feb 2017	Mar 2017	% Change	Feb 2017	Mar 2017	% Change
Monterey	84	94	11%	30	31	3%	\$316,000	\$500,000	37%	43	48	10%
San Benito	19	12	-58%	1	10	90%	\$338,000	\$378,250	11%	40	36	-11%
San Mateo	201	220	9%	67	118	43%	\$755,000	\$830,000	9%	30	22	-36%
Santa Clara	613	678	10%	218	376	42%	\$687,440	\$697,500	1%	20	18	-11%
Santa Cruz	92	98	6%	37	32	-16%	\$530,000	\$572,500	7%	35	27	-30%