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MLSListings Silicon Valley and Coastal Regions Housing Market Overview

Condo/Townhome Sales, Prices Rose with Summer Thermostats

Inventory remains stubbornly low

The condo and town home market remains tight in **Santa Clara County** with inventory at all-time lows for August with just 255 listings, off **16%** from July and **58%** from August 2016. Closed sales were up **13%** over July, though down **2%** over last August. Median price picked up **2%** from July and **11%** from the prior August. Average days on market (DOM) gained 1 day or **6%** over July, but dropped **17%** from a year ago. Median DOM remains stuck at 9 days, where it's been since February 2017.

San Mateo County continues to have the highest median price for condos and townhomes in MLSListings territory, ticking up **2%** over July, and **10%** from a year ago. Closed sales were up **7%** from July, and **19%** from last August. DOM and inventory were both down, with inventory dropping **9%** and average DOM falling **24%**.

There was a significant increase in activity in **Santa Cruz County**, with closed sales shooting up **66%** over July, and **40%** over last August. Median price notched up **2%** from July, and **10%** from a year ago. Average DOM gained a day, from 35 to 36, or **3%** from July to August and **29%** from the prior August. Median days dropped from 13 in July to 11 in August. Finally, inventory remained close to all-time lows for August, at just 109 units, a **3%** decrease from July and an **18%** decrease from August 2016.

August showed a **43%** increase in closed sales for condos and town homes in **Monterey County** over July, though this is an **8%** decrease from a year ago. Median price was up by **6%** from the prior month, though flat from last August. Days on market were unchanged from July, at 43, but down **66%** from the prior August. Inventory dipped by **4%** in August over July, but showed a **15%** increase from last August.

In **San Benito County**, there were five closed sales in August, after 0 sales in July, but equal to the number sold in June. The five sales in August represent a **400%** increase over the one sale in August 2016. Median sale price is down **9%** from June and **28%** from a year prior. Average DOM dropped significantly from June, by **81%**, from 106 to 20 days. On a year-over-year basis, average DOM



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increased **25%**. Median DOM is 10 days. Finally, inventory is up **44%** both on a month over month and year over year basis.

Condo/Townhouse - Current Month vs. Prior Month - August 2017 vs. July 2017

County	Inventory			Closed Sales			Median Price			Days on Market		
	AUG 2017	Jul 2017	% Change	AUG 2017	Jul 2017	% Change	AUG 2017	Jul 2017	% Change	AUG 2017	Jul 2017	% Change
Monterey	98	102	-4%	33	23	43%	\$ 475,000	\$ 447,000	6%	43	43	0%
San Benito	13	9	44%	5	0	-	\$ 337,500	\$ -	-	20	0	-
San Mateo	124	137	-9%	141	132	7%	\$ 825,000	\$ 810,000	2%	16	21	-24%
Santa Clara	255	304	-16%	426	376	13%	\$ 751,000	\$ 732,875	2%	19	18	6%
Santa Cruz	109	112	-3%	63	38	66%	\$ 550,000	\$ 537,000	2%	36	35	3%

Condo/Townhouse Year-over-Year - August 2017 vs. August 2016

County	Inventory			Closed Sales			Median Price			Days on Market		
	AUG 2017	AUG 2016	% Change	AUG 2017	AUG 2016	% Change	AUG 2017	AUG 2016	% Change	AUG 2017	AUG 2016	% Change
Monterey	98	85	15%	33	36	-8%	\$ 475,000	\$ 476,000	0%	43	66	-35%
San Benito	13	9	44%	5	1	400%	\$ 337,500	\$ 472,026	-28%	20	16	25%
San Mateo	124	172	-28%	141	118	19%	\$ 825,000	\$ 749,000	10%	16	23	-30%
Santa Clara	255	602	-58%	426	433	-2%	\$ 751,000	\$ 675,000	11%	19	23	-17%
Santa Cruz	109	133	-18%	63	45	40%	\$ 550,000	\$ 499,000	10%	36	28	29%

County listing data and analysis courtesy of Aculist, an MLSListings in-house startup that provides business analytics solutions for real estate professionals. To learn more, visit Aculist.com.