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MLSListings Silicon Valley and Coastal Regions Housing Market Overview

Significant Drop in Condo/Townhomes Inventory & Closed Sales over the Holidays

Condo/Townhome Market Report for December 2017

In Santa Clara County, the median Condo/Townhome cost \$823,000 and sold in 8 days for 111% of asking price (based on 244 sales in December 2017).

- Inventory was down 66% over November and 80% from last December.
- Closed sales were down 20% from November, with 242 completed sales, which is also off 17% from last December when 290 sales were closed.
- Median sale price improved slightly month-over-month and year-over-year, showing a 8.9% gain over November, and 29% over the prior year.
- Average days on market (DOM) dropped 1 day, or 7%, over November, going from 14 to 13 days, and dropping 63% from last December; median DOM was a little more than half the average at 8 days.

In San Mateo County, the median Condo/Townhome cost \$877,500 and sold in 11 days for 108% of asking price (based on 84 sales in December 2017).

- Inventory was down 43% over November and 55% from last December.
- Closed sales were down 27% from November, with 83 completed sales, which is a 21% decline from last December when 105 sales were closed.
- Median sale price dipped 5% month-over-month but gained 25% year-over-year.
- Average DOM dropped 29% over November, going from 24 to 17 days, and dropping 55% from last December; median DOM was 11 days.

In Santa Cruz County, the median Condo/Townhome cost \$610,000 and sold in 16 days for 99% of asking price (based on 33 sales in December 2017).

- Inventory was down 30% over November and 25% from last December.
- Closed sales were down 6% from November, with 32 completed sales, which is a 14% decline from last December when 37 sales were closed.
- Median sale price rose 2% month-over-month and 21% over December 2016.
- Average DOM rose 5%, over November, going from 38 to 40 days, which is 18% lower than last December.

In Monterey County, the median Condo/Townhome cost \$439,750 and sold in 40 days for 97% of asking price based on 24 sales in December 2017.

- Inventory was down 20% over November, and up 8% from last December.
- Closed sales were up 26% from November, with 24 completed sales, which is a 11% decrease over last December when 27 sales were closed.
- Median sale price slid 14% month-over-month but showed a 17% gain year-over-year.
- Average DOM gained 70%, over November, going from 43 to 73 days, and gaining 4% from last December; median DOM was less than half the average at 40 days.

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In San Benito County, the median Condo/Townhome cost \$360,000 and sold in 7 days for 100% of asking price based on 3 sales in December 2017.

- Inventory was up 10% from November and flat with last December.
- Closed sales were down 40% from November, with 3 completed sales, which is a 57% drop over last November when 7 sales were closed.
- Median sale price rose 11% month-over-month and 13% year-over-year.
- Average DOM plummeted 77% over November, going from 35 to 8 days, and plunged 85% from last December.

Condo/Townhouse - Current Month vs. Prior Month - December 2017 vs. November 2017

County	Inventory			Closed Sales			Median Price			Ave Days on Market		
	Dec-17	Nov-17	% Change	Dec-17	Nov-17	% Change	Dec-17	Nov-17	% Change	Dec-17	Nov-17	% Change
Monterey	66	83	-20%	24	19	26%	\$439,750	\$510,000	-14%	73	43	70%
San Benito	11	10	10%	3	5	-40%	\$360,000	\$325,000	11%	8	35	-77%
San Mateo	35	61	-43%	83	113	-27%	\$875,000	\$920,000	-5%	17	24	-29%
Santa Clara	47	139	-66%	242	304	-20%	\$831,500	\$763,630	8.9%	13	14	-7%
Santa Cruz	53	76	-30%	32	34	-6%	\$607,500	\$595,000	2%	40	38	5%

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

County	Inventory			Closed Sales			Median Price			Ave Days on Market		
	Dec-17	Dec-16	% Change	Dec-17	Dec-16	% Change	Dec-17	Dec-16	% Change	Dec-17	Dec-16	% Change
Monterey	66	61	8%	24	27	-11%	\$439,750	\$375,000	17%	73	70	4%
San Benito	11	11	0%	3	7	-57%	\$360,000	\$319,000	13%	8	52	-85%
San Mateo	35	77	-55%	83	105	-21%	\$875,000	\$700,000	25%	17	38	-55%
Santa Clara	47	230	-80%	242	290	-17%	\$831,500	\$644,000	29%	13	35	-63%
Santa Cruz	53	71	-25%	32	37	-14%	\$607,500	\$504,000	21%	40	49	-18%

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.