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MLSListings Silicon Valley and Coastal Regions Housing Market Overview

Condo/Townhome Inventory and Closed Sales Feeling Winter Slump

In Santa Clara County, the median Condo/Townhome cost \$763,630 and sold in eight days for 108% of asking price (based on 304 sales in November 2017).

- Inventory was down **14%** over October and **65%** from last November.
- Closed sales were down **19%** from October, with 304 completed sales, which is also off **17%** from last November when 366 sales were closed.
- Median sale price improved slightly month-over-month and year-over-year, showing a **.5%** gain over October, and **15%** over the prior year.
- Average days on market (DOM) dropped 1 day, or **7%**, over October, going from 15 to 14 days, and dropping **50%** from last November; median DOM was a little more than half the average at eight days.

In San Mateo County, the median Condo/Townhome cost \$920,000 and sold in 12 days for 106% of asking price (based on 113 sales in November 2017).

- Inventory was down **38%** over October and **51%** from last November.
- Closed sales were down **18%** from October, with 113 completed sales, which is a **2%** decline from last November when 115 sales were closed.
- Median sale price improved both month-over-month and year-over-year, showing an **8%** gain over October, and **14%** over the prior year.
- Average DOM gained **33%** over October, going from 18 to 24 days, and dropping **11%** from last November; median DOM was 12 days.

In Santa Cruz County, the median Condo/Townhome cost \$595,000 and sold in 18 days for 99% of asking price (based on 34 sales in November 2017).

- Inventory was down **6%** over October and **23%** from last November.
- Closed sales were down **19%** from October, with 34 completed sales, which is a **28%** decline from last November when 47 sales were closed.
- Median sale price rose **14%** month-over-month and **24%** over November 2016.
- Average DOM dropped **3%**, over October, going from 39 to 38 days, which is **14%** lower than last November.



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In Monterey County, the median Condo/Townhome cost \$510,000 and sold in 20 days for 98% of asking price based on 19 sales in November 2017.

- Inventory was up **1%** over October, and **9%** from last November.
- Closed sales were down **32%** from October, with 19 completed sales, which is a **10%** decrease over last November when 21 sales were closed.
- Median sale price slid **4%** month-over-month but showed a **28%** gain year-over-year.
- Average DOM dropped **19%**, over October, going from 53 to 43 days, but gaining **30%** from last November; median DOM was less than half the average at 20 days.

In San Benito County, the median Condo/Townhome cost \$325,000 and sold in 20 days for 98% of asking price based on 5 sales in November 2017.

- Inventory was down **17%** from both October and last November.
- Closed sales were down **17%** from October, with 5 completed sales, which is a **67%** improvement over last November when 3 sales were closed.
- Median sale price dropped both month-over-month and year-over-year, showing a **9%** slip over October, and **16%** drop over the prior year.
- Average DOM jumped **3%** over October, going from 34 to 35 days, and rose **21%** from last November.

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

County	Inventory			Closed Sales			Median Price			Ave Days on Market		
	Nov-17	Oct-17	% Change	Nov-17	Oct-17	% Change	Nov-17	Oct-17	% Change	Nov-17	Oct-17	% Change
Monterey	83	82	1%	19	28	-32%	\$510,000	\$528,500	-4%	43	53	-19%
San Benito	10	12	-17%	5	6	-17%	\$325,000	\$357,000	-9%	35	34	3%
San Mateo	61	98	-38%	113	137	-18%	\$920,000	\$855,000	8%	24	18	33%
Santa Clara	139	162	-14%	304	376	-19%	\$763,630	\$759,944	0.5%	14	15	-7%
Santa Cruz	76	81	-6%	34	42	-19%	\$595,000	\$521,250	14%	38	39	-3%

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

County	Inventory			Closed Sales			Median Price			Ave Days on Market		
	Nov-17	Nov-16	% Change	Nov-17	Nov-16	% Change	Nov-17	Nov-16	% Change	Nov-17	Nov-16	% Change
Monterey	83	76	9%	19	21	-10%	\$510,000	\$399,000	28%	43	33	30%
San Benito	10	12	-17%	5	3	67%	\$325,000	\$386,000	-16%	35	29	21%
San Mateo	61	124	-51%	113	115	-2%	\$920,000	\$810,000	14%	24	27	-11%
Santa Clara	139	400	-65%	304	366	-17%	\$763,630	\$662,500	15%	14	28	-50%
Santa Cruz	76	99	-23%	34	47	-28%	\$595,000	\$479,000	24%	38	44	-14%

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