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MLSListings Silicon Valley and Coastal Regions Housing Market Overview

Condo/Townhome Inventory Remains Low, Drives Closed Sales High

In Santa Clara County, the median Condo/Townhome cost \$759,944 and sold in 8 days for 108% of asking price (based on 376 sales in October 2017).

- Inventory was down **30%** over September and **68%** from last October.
- Closed sales were flat with September, with 376 completed sales, which is a **5%** improvement over last October when 359 sales were closed.
- Median sale price improved both month-over-month and year-over-year, showing a **5%** gain over September, and **17%** over the prior year.
- Average days on market (DOM) dropped 2 days, or **12%**, over September, going from 17 to 15 days, and dropping **44%** from last October; median DOM was a little more than half the average at 8 days.

In San Mateo County, the median Condo/Townhome cost \$855,000 and sold in 10 days for 106% of asking price (based on 137 sales in October 2017).

- Inventory was down **21%** over September and **47%** from last October.
- Closed sales were up **17%** from September, with 137 completed sales, which is a **5%** improvement over last October when 131 sales were closed.
- Median sale price improved both month-over-month and year-over-year, showing a **11%** gain over September, and **20%** over the prior year.
- Average DOM dropped **25%** over September, going from 24 to 18 days, and dropping **22%** from last October; median DOM was a little more than half the average at 10 days.

In Santa Cruz County, the median Condo/Townhome cost \$521,250 and sold in 23 days for 99% of asking price (based on 42 sales in October 2017).

- Inventory was down **8%** over September and **37%** from last October.
- Closed sales were down **2%** from September, with 42 completed sales, which is a **5%** improvement over last October when 40 sales were closed.
- Median sale price dipped **3%** month-over-month and shaved **1%** over the prior year.
- Average DOM dropped **13%**, over September, going from 45 to 39 days, but picked up 7 days or **22%** from last October; median DOM was 23 days.

In Monterey County, the median Condo/Townhome cost \$528,500 and sold in 19 days for 98% of asking price based on 28 sales in October 2017.

- Inventory was down **11%** over September, and **4%** from last October.
- Closed sales were down **24%** from September, with 28 completed sales, which is a **15%** decrease over last October when 33 sales were closed.
- Median sale price improved both month-over-month and year-over-year, showing a **6%** gain over September, and **21%** over the prior year.

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- Average DOM dropped **15%**, over September, going from 62 to 53 days, but gaining **6%** from last October; median DOM was a little more than half the average at 19 days.

In San Benito County, the median Condo/Townhome cost \$357,000 and sold in 25 days for 99% of asking price based on 6 sales in October 2017.

- Inventory was down **8%** over September and **8%** from last October.
- Closed sales were up **100%** from September, with 6 completed sales, which is a **500%** improvement over last October when 1 sale was closed.
- Median sale price dropped both month-over-month and year-over-year, showing a **7%** drop over September, and **3%** dip over the prior year.
- Average DOM jumped **240%**, over September, going from 10 to 34 days, but dropped **66%** from last October; median DOM was a little more than half the average at 25 days.

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

County	Inventory			Closed Sales			Median Price			Ave Days on Market		
	Oct-17	Sep-17	% Change	Oct-17	Sep-17	% Change	Oct-17	Sep-17	% Change	Oct-17	Sep-17	% Change
Monterey	82	92	-11%	28	37	-24%	\$528,500	\$500,000	6%	53	62	-15%
San Benito	12	13	-8%	6	3	100%	\$357,000	\$385,000	-7%	34	10	240%
San Mateo	98	124	-21%	137	117	17%	\$855,000	\$768,000	11%	18	24	-25%
Santa Clara	162	230	-30%	376	375	0%	\$759,944	\$725,500	5%	15	17	-12%
Santa Cruz	81	88	-8%	42	43	-2%	\$521,250	\$540,000	-3%	39	45	-13%

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

County	Inventory			Closed Sales			Median Price			Ave Days on Market		
	Oct-17	Oct-16	% Change	Oct-17	Oct-16	% Change	Oct-17	Oct-16	% Change	Oct-17	Oct-16	% Change
Monterey	82	85	-4%	28	33	-15%	\$528,500	\$435,000	21%	53	50	6%
San Benito	12	13	-8%	6	1	500%	\$357,000	\$369,000	-3%	34	101	-66%
San Mateo	98	184	-47%	137	131	5%	\$855,000	\$715,000	20%	18	23	-22%
Santa Clara	162	505	-68%	376	359	5%	\$759,944	\$650,000	17%	15	27	-44%
Santa Cruz	81	129	-37%	42	40	5%	\$521,250	\$525,000	-1%	39	32	22%

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.