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MLSListings Silicon Valley and Coastal Regions Housing Market Overview

Condo/Townhome Inventory Remains the Story and the Challenge

In **Santa Clara County**, the condo and town home market remains tight with inventory at all-time lows for September - just 229 listings. That's down **11%** from August, and **62%** from September 2016. Closed sales were down **14%** from August, and **8%** from last September. Median price of \$725,500 dropped **3%** from August, but gained **12%** from the prior September. Average days on market (DOM) was 17, which shaved two days or **11%** over August, and dropped **26%** from a year ago. Median DOM hit an all-time low of eight days, meaning half of all the properties sold in September were only on the market for eight days.

San Mateo County continues to have the highest median price for condos and townhomes (\$768,000) in MLSListings territories. Although prices slipped **6%** from August, they are up **6%** from a year ago. Closed sales were down **18%** from August, and **6%** from last September. Inventory went from 125 units in August, to 124 units in September, a drop of less than **1%**, although that is a **37%** decline from September 2016. Average DOM is 24, up **41%** from August and **4%** from the prior year.

In **Santa Cruz County**, average DOM increased to 45 days or **25%** over August, and **88%** over September 2016. Median price settled **2%** to \$540,000 from August, but is up **3%** over September 2016. Closed sales dropped by **32%** to 43 units, and **3%** over last September. Finally, inventory ticked down **20%** to 88 units, which is also **35%** fewer units than September 2016.

September showed a **6%** increase in closed sales from 34 to 36 units for condos/townhomes in **Monterey County** over August, and a **29%** decrease from a year ago. Median price eased by **7%** from the prior month to \$491,000, though up **14%** from last September. DOM was up **35%** from August at 62, and up **44%** from the prior September. Inventory dipped by **6%** in September over August, but showed a **1%** increase from last September.

In **San Benito County**, there were three closed sales in September, after five sales in August. The three sales represent a **50%** decrease over the six sales in September 2016. Median sale price is up **14%** from August, and **4%** from a year prior. Average DOM dropped **50%** from August, from 10 to 20 days. On a year-over-year basis, DOM decreased **57%**. Finally, inventory at 13 units is flat over August but up **44%** over the prior year.



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

County	Inventory			Closed Sales			Median Price			Days on Market		
	Sep-17	Aug-17	% Change	Sep-17	Aug-17	% Change	Sep-17	Aug-17	% Change	Sep-17	Aug-17	% Change
Monterey	93	99	-6%	36	34	6%	\$491,000	\$527,000	-7%	62	46	35%
San Benito	13	13	0%	3	5	-40%	\$385,000	\$337,500	14%	10	20	-50%
San Mateo	124	125	-1%	117	143	-18%	\$768,000	\$820,000	-6%	24	17	41%
Santa Clara	229	257	-11%	375	435	-14%	\$725,500	\$750,000	-3%	17	19	-11%
Santa Cruz	88	110	-20%	43	63	-32%	\$540,000	\$550,000	-2%	45	36	25%

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

County	Inventory			Closed Sales			Median Price			Days on Market		
	Sep-17	16-Sep	% Change	Sep-17	16-Sep	% Change	Sep-17	16-Sep	% Change	Sep-17	16-Sep	% Change
Monterey	93	92	1%	36	28	29%	\$491,000	\$431,500	14%	62	43	44%
San Benito	13	9	44%	3	6	-50%	\$385,000	\$369,000	4%	10	23	-57%
San Mateo	124	196	-37%	117	124	-6%	\$768,000	\$725,000	6%	24	23	4%
Santa Clara	229	598	-62%	375	407	-8%	\$725,500	\$650,000	12%	17	23	-26%
Santa Cruz	88	135	-35%	43	45	-4%	\$540,000	\$525,000	3%	45	24	88%

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.