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MLSListings Silicon Valley and Coastal Regions Condo/Townhome Market Overview

Inventory Spikes at Start of Year Offer Hope for Home Hunters

In January 2018, in **Santa Clara County**, the median Condo/Townhome cost \$757,500 and sold in eight days for 113% of asking price (based on 160 sales in January 2018).

- Inventory spiked **162%** over December but was still down **57%** from last January.
- Closed sales were down **34%** from December, with 160 completed sales, which was also off **30%** from last January, when 227 sales were closed.
- Median sale price dipped **8.9%** month-over-month but rose **19%** year-over-year.
- Average days on market (DOM) remained flat with December, at 13 days, but dropped **64%** from last January.

In **San Mateo County**, the median Condo/Townhome cost \$732,500 and sold in eight days for 108% of asking price (based on 36 sales in January 2018).

- Inventory peaked up **80%** over December but was down **41%** from last January.
- Closed sales were down **57%** from December, with 36 completed sales, which was a **49%** decline from last January, when 71 sales were closed.
- Median sale price dipped **16%** month-over-month but gained **7%** year-over-year.
- Average DOM dropped **6%** over December, going from 17 to 16 days, and **66%** from last January.

In **Santa Cruz County**, the median Condo/Townhome cost \$629,000 and sold in 13 days for 100% of asking price (based on 31 sales in January 2018).

- Inventory was up **6%** over December, but down **21%** from last January.
- Closed sales were down **3%** from December, with 31 completed sales, which was a **16%** decline from last January, when 37 sales were closed.
- Median sale price rose **4%** month-over-month and **30%** over January 2017.
- Average DOM rose **18%** over December, going from 40 to 47 days, which was **6%** lower than last January.

In **Monterey County**, the median Condo/Townhome cost \$540,000 and sold in 38 days for 98% of asking price based on 19 sales in January 2018.

- Inventory was up **33%** over December, and **29%** from last January.
- Closed sales were down **21%** from December, with 19 completed sales, which was a **34%** decrease over last January when 29 sales were closed.
- Median sale price rose **23%** month-over-month and showed a **52%** gain year-over-year.
- Average DOM dropped **14%**, over December, going from 73 to 63 days, and gaining **26%** from last January.

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In San Benito County, the median Condo/Townhome cost \$387,500 and sold in 56 days for 97% of asking price, based on four sales in January 2018.

- Inventory was off 45% from December, and down 57% from last January.
- Closed sales were up 33% from December, with four completed sales, which was a 300% gain over last January, when one sale was closed.
- Median sale price rose 8% month-over-month and 60% year-over-year.
- Average DOM climbed 975% over December, going from 8 to 86 days, and rose 187% from last January.

Condo/Townhouse - Current Month vs. Prior Month - January 2018 vs. December 2017

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	Jan-18	Dec-17	% Change	Jan-18	Dec-17	% Change	Jan-18	Dec-17	% Change	Jan-18	Dec-17	% Change	Jan-18	Dec-17	% Change
Monterey	88	66	33%	19	24	-21%	\$540,000	\$439,750	23%	63	73	-14%	40	13	208%
San Benito	6	11	-45%	4	3	33%	\$387,500	\$360,000	8%	86	8	975%	2	1	100%
San Mateo	63	35	80%	36	83	-57%	\$732,500	\$875,000	-16%	16	17	-6%	104	39	167%
Santa Clara	123	47	162%	160	242	-34%	\$757,500	\$831,500	-8.9%	13	13	0%	282	134	110%
Santa Cruz	56	53	6%	31	32	-3%	\$629,000	\$607,500	4%	47	40	18%	44	17	159%

Condo/Townhouse Year-over-Year - January 2018 vs. January 2017

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	Jan-18	Jan-17	% Change	Jan-18	Jan-17	% Change	Jan-18	Jan-17	% Change	Jan-18	Jan-17	% Change	Jan-18	Jan-17	% Change
Monterey	88	68	29%	19	29	-34%	\$540,000	\$356,000	52%	63	50	26%	40	27	48%
San Benito	6	14	-57%	4	1	300%	\$387,500	\$242,500	60%	86	30	187%	2	5	-60%
San Mateo	63	107	-41%	36	71	-49%	\$732,500	\$682,000	7%	16	47	-66%	104	107	-3%
Santa Clara	123	283	-57%	160	227	-30%	\$757,500	\$634,614	19%	13	36	-64%	282	328	-14%
Santa Cruz	56	71	-21%	31	37	-16%	\$629,000	\$485,000	30%	47	50	-6%	44	40	10%

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.