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MLSListings Silicon Valley and Coastal Regions Condo/Townhome Market Overview

Condos and Townhomes Market Up and Down in MLSListings Counties

The MLSListings markets reflect a high number of transactions, but even with tight inventory we see ups and downs. This report is a bit less straightforward than SFH. For instance, sales were up 6% in San Mateo County but down 4% in Santa Clara. Inventory is up across the board, as are average DOM, which both likely indicate a slowing market. Condos and townhomes remain the gateway into homeownership in the pricey MLSListings direct service areas.

MLSListings Counties (from North to South):

In San Mateo County, the median condo/townhome cost \$1,020,500 and sold in 12 days for 110% of asking price.

- Inventory remained was up 7% compared to May but was off 23% from a year ago.
- Closed sales were up 6% from May, with 128 completed sales, which was a 10% decrease from last June, when 143 sales were closed.
- Median sale price rose 3% month-over-month and gained 23% year-over-year.
- Average days on market (DOM) rose 23% over May, from 13 to 16 days, but dropped 11% from June 2017.

In Santa Clara County, the median condo/townhome cost \$930,000 and sold in none days for 110% of asking price.

- Inventory rose 11% over May and is up 22% from June 2017.
- Closed sales were down 4% from May, with 391 completed sales, which was off 17% from last June, when 469 sales were closed.
- Median sale price dipped 2.1% month-over-month but gained 26% year-over-year.
- Average days on market (DOM) rose to 13 days in June, a 24% decrease from a year ago when the average was 17 days on market.

In Santa Cruz County, the median condo/townhome cost \$615,000 and sold in 13 days for 100% of asking price.

- Inventory was up 16% over May, but down 14% from June 2017.
- Closed sales were flat with May, with 48 completed sales, which was also a 14% increase from last June, when 42 sales were closed.
- Median sale price rose 6% month-over-month and 14% over last June.
- Average days on market (DOM) rose 26% over May, going from 27 to 34 days, which is also a 17% increase from last June when DOM was 29 days.

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In San Benito County, the median condo/townhome cost \$392,500 and sold in 16 days for 104% of asking price.

- Inventory was up 40% from May, flat from June 2017.
- Closed sales were down 50% from May, with 2 completed sales, last June there were 5 completed sales.
- Median sale price was down 5% month-over-month and up 6% year-over-year.
- Average days on market (DOM) jumped 106% over May, going from 18 to 37 days, but is down 65% from last June.

In Monterey County, the median condo/townhome cost \$572,500 and sold in 16 days for 99% of asking price.

- Inventory was up 5% from May, and up 11% compared to June 2017.
- Closed sales were up 42% from May, with 34 completed sales, which was a 3% decrease over last June, when 35 sales were closed.
- Median sale price ticked up 9% month-over-month and showed a 12% gain year-over-year.
- Average days on market (DOM) rose to 58 days, an increase 38% over May.

Condo/Townhouse - Current Month vs. Prior Month - June 2018 vs. May 2018

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	Jun-18	May-18	% Change	Jun-18	May-18	% Change	Jun-18	May-18	% Change	Jun-18	May-18	% Change	Jun-18	May-18	% Change
Monterey	101	96	5%	34	24	42%	\$572,500	\$523,250	9%	58	42	38%	51	40	28%
San Benito	7	5	40%	2	4	-50%	\$392,500	\$412,500	-5%	37	18	106%	5	3	67%
San Mateo	103	96	7%	128	121	6%	\$1,020,500	\$995,000	3%	16	13	23%	146	144	1%
Santa Clara	377	339	11%	391	406	-4%	\$930,000	\$950,000	-2.1%	13	10	30%	476	530	-10%
Santa Cruz	111	96	16%	48	48	0%	\$615,000	\$582,500	6%	34	27	26%	61	52	17%

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

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	Jun-18	Jun-17	% Change	Jun-18	Jun-17	% Change	Jun-18	Jun-17	% Change	Jun-18	Jun-17	% Change	Jun-18	Jun-17	% Change
Monterey	101	91	11%	34	35	-3%	\$572,500	\$510,361	12%	58	50	16%	51	38	34%
San Benito	7	7	0%	2	5	-60%	\$392,500	\$371,000	6%	37	106	-65%	5	7	-29%
San Mateo	103	133	-23%	128	143	-10%	\$1,020,500	\$830,000	23%	16	18	-11%	146	173	-16%
Santa Clara	377	309	22%	391	469	-17%	\$930,000	\$740,000	26%	13	17	-24%	476	421	13%
Santa Cruz	111	129	-14%	48	42	14%	\$615,000	\$531,750	16%	34	29	17%	61	57	7%

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.