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MLSListings Silicon Valley and Coastal Regions Condo/Townhome Market Overview

## Big Market Changes for Silicon Valley Neighboring Communities

As median price, inventory and closed sales hover in predictable ranges for most of Silicon Valley and the Greater Bay Area, the desire for available housing is reaching into coastal and central regions. The condo/TH median sale price in San Benito County has risen more than 75% since last year, while the days condos are available for sale in Santa Cruz dropped more than 40%.

### May 2018 Data for MLSListings Counties (from North to South):

**In San Mateo County**, the median condo/townhome cost \$995,000 and sold in 10 days for 112% of asking price.

- Inventory remained was up **1%** compared to April but was off **24%** from a year ago.
- Closed sales were down **3%** from April, with 121 completed sales, which was a **9%** decrease from last May, when 133 sales were closed.
- Median sale price sank **1%** month-over-month and gained **17%** year-over-year.
- Average days on market (DOM) rose **8%** over April, from 12 to 13 days, but dropped **38%** from May 2017.

**In Santa Clara County**, the median condo/townhome cost \$950,000 and sold in eight days for 113% of asking price.

- Inventory rose **24%** over April but is still down **6%** from May 2017.
- Closed sales were up **10%** from April, with 406 completed sales, which was off **9%** from last May, when 445 sales were closed.
- Median sale price rose **3.3%** month-over-month and **35%** year-over-year.
- Average days on market (DOM) rose to 10 days in May, a **41%** decrease from a year ago when the average was 17 days on market.

**In Santa Cruz County**, the median condo/townhome cost \$582,500 and sold in 14 days for 101% of asking price.

- Inventory was up **1%** over April, but down **14%** from May 2017.
- Closed sales were up **37%** from April, with 48 completed sales, which was also a **2%** increase from last May, when 47 sales were closed.
- Median sale price rose **4%** month-over-month and **3%** over last May.
- Average days on market (DOM) dropped **23%** over April, going from 35 to 27 days, which is also a **44%** decrease from last May when DOM was 48 days.

## MLSListings Silicon Valley and Coastal Regions Condo/Townhome Market Overview

In San Benito County, the median condo/townhome cost \$412,500 and sold in 11 days for 100% of asking price.

- Inventory was down **29%** from April, and **44%** from May 2017.
- Closed sales were up **33%** from April, with 4 completed sales, which was two more than last May.
- Median sale price was up **16%** month-over-month and **76%** year-over-year.
- Average days on market (DOM) dropped **66%** over April, going from 53 to 18 days, and which is also down **47%** from last May.

In Monterey County, the median condo/townhome cost \$523,250 and sold in 13 days for 98% of asking price.

- Inventory was up **9%** from April, and up **2%** compared to May 2017.
- Closed sales were down **8%** from April, with 24 completed sales, which was a **17%** decrease over last May, when 29 sales were closed.
- Median sale price ticked up **6%** month-over-month and showed an **8%** gain year-over-year.
- Average days on market (DOM) dropped to 42 days, a decrease **35%** over April.

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

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	May-18	Apr-18	% Change	May-18	Apr-18	% Change	May-18	Apr-18	% Change	May-18	Apr-18	% Change	May-18	Apr-18	% Change
Monterey	96	88	9%	24	26	-8%	\$523,250	\$495,500	6%	42	65	-35%	40	32	25%
San Benito	5	7	-29%	4	3	33%	\$412,500	\$355,000	16%	18	53	-66%	3	6	-50%
San Mateo	96	95	1%	121	125	-3%	\$995,000	\$1,010,000	-1%	13	12	8%	144	139	4%
Santa Clara	339	273	24%	406	368	10%	\$950,000	\$919,444	3.3%	10	9	11%	530	500	6%
Santa Cruz	96	95	1%	48	35	37%	\$582,500	\$558,000	4%	27	35	-23%	52	50	4%

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

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	May-18	May-17	% Change	May-18	May-17	% Change	May-18	May-17	% Change	May-18	May-17	% Change	May-18	May-17	% Change
Monterey	96	94	2%	24	29	-17%	\$523,250	\$485,000	8%	42	30	40%	40	44	-9%
San Benito	5	9	-44%	4	2	100%	\$412,500	\$235,000	76%	18	34	-47%	3	5	-40%
San Mateo	96	126	-24%	121	133	-9%	\$995,000	\$850,000	17%	13	21	-38%	144	155	-7%
Santa Clara	339	362	-6%	406	445	-9%	\$950,000	\$705,000	35%	10	17	-41%	530	449	18%
Santa Cruz	96	111	-14%	48	47	2%	\$582,500	\$565,000	3%	27	48	-44%	52	71	-27%

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](http://Aculist.com).