

Morgan Hill

INTERO
A Berkshire Hathaway Affiliate

Published: February 2022*

Property Types: ALL RESIDENTIAL

Price Range: \$0 - No Limit

SQFT Range: 0 - No Limit

Bedrooms: 0 - No Limit

Full Baths: 0 - No Limit

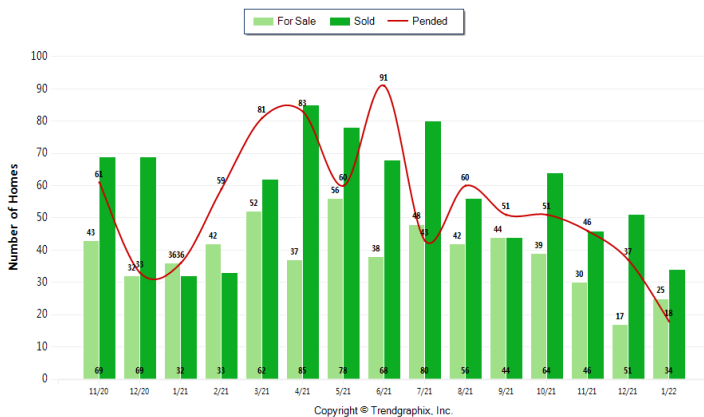
Half Baths: 0 - No Limit

Year Built: 0 - No Limit

January 2022 is a Seller's market! The number of for sale listings was down **30.6%** from one year earlier and up **47.1%** from the previous month. The number of sold listings increased **6.3%** year over year and decreased **33.3%** month over month. The number of under contract listings was down **51.4%** compared to previous month and down **50%** compared to previous year. The Months of Inventory based on Closed Sales is 0.7, down **35.6%** from the previous year.

The Average Sold Price per Square Footage was up **7.4%** compared to previous month and up **26%** compared to last year. The Median Sold Price decreased by **11.7%** from last month. The Average Sold Price also decreased by **10.7%** from last month. Based on the 6 month trend, the Average Sold Price trend is "Neutral" and the Median Sold Price trend is "Depreciating".

The Average Days on Market showed a neutral trend, a decrease of **48%** compared to previous year. The ratio of Sold Price vs. Original List Price is 105%, an increase of **5%** compared to previous year.



It is a Seller's Market

Property Sales (Sold)

January property sales were 34, up **6.3%** from 32 in January of 2021 and **33.3%** lower than the 51 sales last month.

Current Inventory (For Sale)

Versus last year, the total number of properties available this month is lower by 11 units of **30.6%**. This year's smaller inventory means that buyers who waited to buy may have smaller selection to choose from. The number of current inventory is up **47.1%** compared to the previous month.

Property Under Contract (Pended)

There was a decrease of **51.4%** in the pended properties in January, with 18 properties versus 37 last month. This month's pended property sales were **50%** lower than at this time last year.

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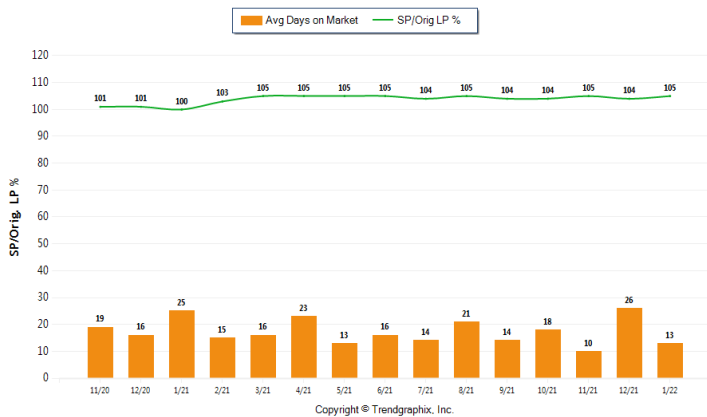
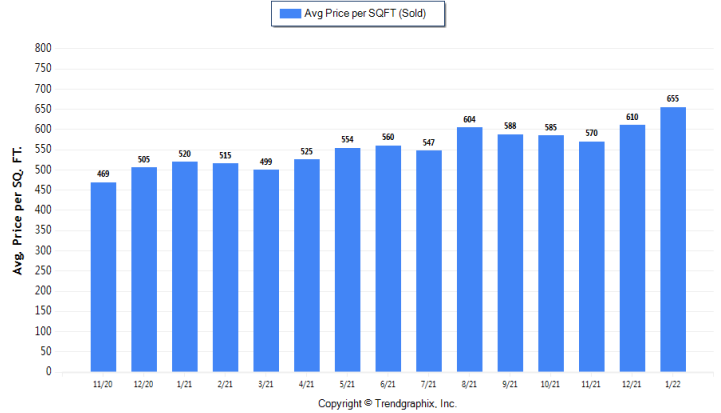
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The Average Sold Price per Square Footage is Appreciating*

The Average Sold Price per Square Footage is a great indicator for the direction of property values. Since Median Sold Price and Average Sold Price can be impacted by the 'mix' of high or low end properties in the market, the Average Sold Price per Square Footage is a more normalized indicator on the direction of property values. The January 2022 Average Sold Price per Square Footage of \$655 was up **7.4%** from \$610 last month and up **26%** from \$520 in January of last year.

* Based on 6 month trend – Appreciating/Depreciating/Neutral



The Days on Market Shows Neutral Trend*

The average Days on Market (DOM) shows how many days the average property is on the market before it sells. An upward trend in DOM tends to indicate a move towards more of a Buyer's market, a downward trend indicates a move towards more of a Seller's market. The DOM for January 2022 was 13, down **50%** from 26 days last month and down **48%** from 25 days in January of last year.

The Sold/Original List Price Ratio is Rising**

The Sold Price vs. Original List Price reveals the average amount that sellers are agreeing to come down from their original list price. The lower the ratio is below 100% the more of a Buyer's market exists, a ratio at or above 100% indicates more of a Seller's market. This month Sold Price vs. Original List Price of 105% is up **1%** % from last month and up from **5%** % in January of last year.

* Based on 6 month trend – Upward/Downward/Neutral

** Based on 6 month trend – Rising/Falling/Remains Steady

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The Average For Sale Price is Neutral*

The Average For Sale Price in January was \$2,048,000, up **10.2%** from \$1,858,000 in January of 2021 and down **1.3%** from \$2,075,000 last month.

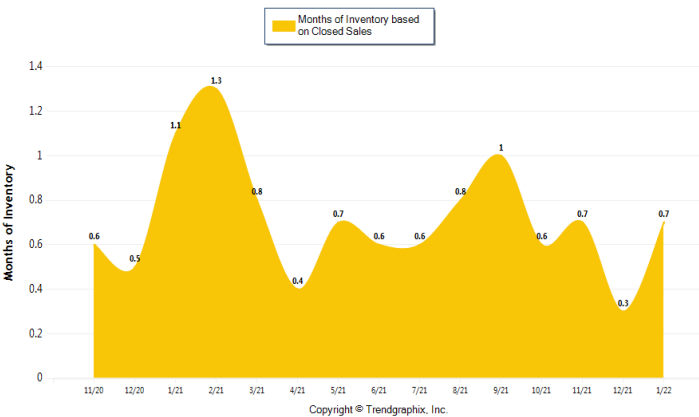
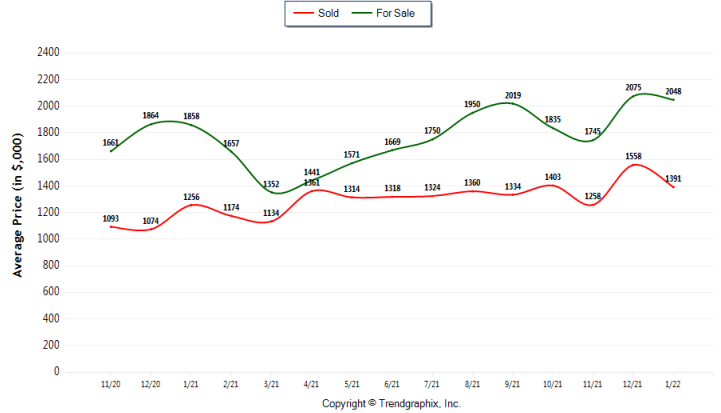
The Average Sold Price is Neutral*

The Average Sold Price in January was \$1,391,000, up **10.7%** from \$1,256,000 in January of 2021 and down **10.7%** from \$1,558,000 last month.

The Median Sold Price is Depreciating*

The Median Sold Price in January was \$1,175,000, down **5.6%** from \$1,245,000 in January of 2021 and down **11.7%** from \$1,330,000 last month.

* Based on 6 month trend – Appreciating/Depreciating/Neutral



It is a Seller's Market*

A comparatively lower Months of Inventory is more beneficial for sellers while a higher months of inventory is better for buyers.

*Buyer's market: more than 6 months of inventory
Seller's market: less than 3 months of inventory
Neutral market: 3 – 6 months of inventory

Months of Inventory based on Closed Sales

The January 2022 Months of Inventory based on Closed Sales of 0.7 was decreased by **35.6%** compared to last year and up **120%** compared to last month. January 2022 is Seller's market.

Months of Inventory based on Pended Sales

The January 2022 Months of Inventory based on Pended Sales of 1.4 was increased by **40%** compared to last year and up **195.9%** compared to last month. January 2022 is Seller's market.

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It is a Seller's Market*

Absorption Rate measures the inverse of Months of Inventory and represents how much of the current active listings (as a percentage) are being absorbed each month.

*Buyer's market: 16.67% and below

Seller's market: 33.33% and above

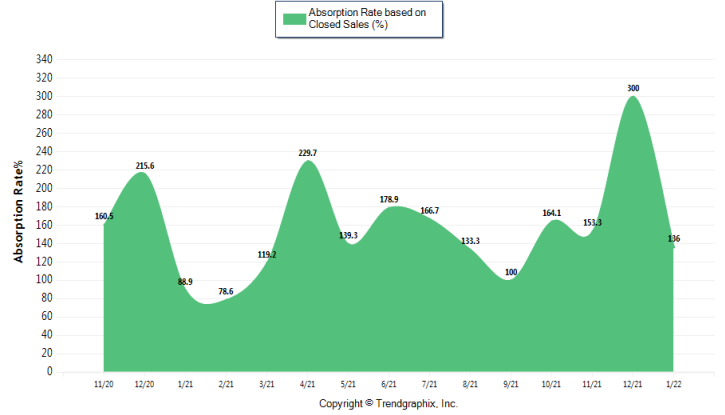
Neutral market: 16.67% - 33.33%

Absorption Rate based on Closed Sales

The January 2022 Absorption Rate based on Closed Sales of 136 was increased by **53%** compared to last year and down **54.7%** compared to last month.

Absorption Rate based on Pended Sales

The January 2022 Absorption Rate based on Pended Sales of 72 was decreased by **28%** compared to last year and down **66.9%** compared to last month.



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