

Morgan Hill

INTERO
A Berkshire Hathaway Affiliate

Published: March 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

February 2022 is a Seller's market! The number of for sale listings was down **45.2%** from one year earlier and down **8%** from the previous month. The number of sold listings decreased **27.3%** year over year and decreased **31.4%** month over month. The number of under contract listings was up **247.1%** compared to previous month and the same compared to previous year. The Months of Inventory based on Closed Sales is 1, down **23.6%** from the previous year.

The Average Sold Price per Square Footage was down **11.1%** compared to previous month and up **15%** compared to last year. The Median Sold Price increased by **5.3%** from last month. The Average Sold Price also increased by **2.2%** from last month. Based on the 6 month trend, the Average Sold Price trend is "Neutral" and the Median Sold Price trend is "Neutral".

The Average Days on Market showed a neutral trend, an increase of **60%** compared to previous year. The ratio of Sold Price vs. Original List Price is 105%, an increase of **1.9%** compared to previous year.



It is a Seller's Market

Property Sales (Sold)

February property sales were 24, down **27.3%** from 33 in February of 2021 and **31.4%** lower than the 35 sales last month.

Current Inventory (For Sale)

Versus last year, the total number of properties available this month is lower by 19 units of **45.2%**. 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 down **8%** compared to the previous month.

Property Under Contract (Pended)

There was an increase of **247.1%** in the pended properties in February, with 59 properties versus 17 last month. This month's pended property sales were the same as at this time last year.

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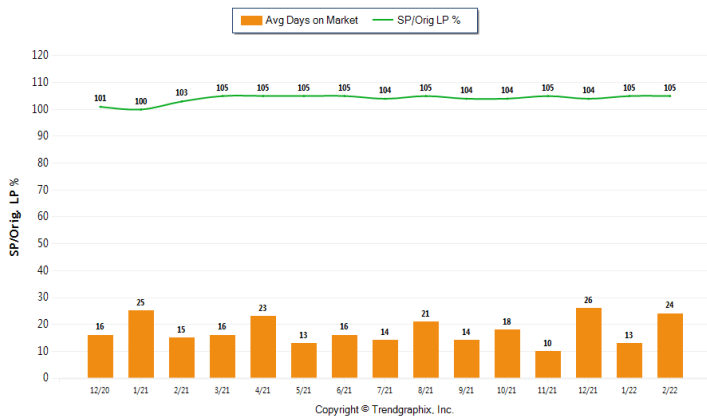
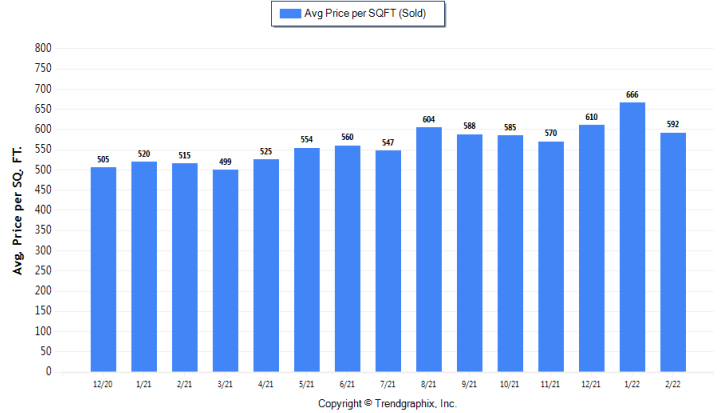
Half Baths: 0 - No Limit

Year Built: 0 - No Limit

The Average Sold Price per Square Footage is Neutral*

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 February 2022 Average Sold Price per Square Footage of \$592 was down **11.1%** from \$666 last month and up **15%** from \$515 in February 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 February 2022 was 24, up **84.6%** from 13 days last month and up **60%** from 15 days in February 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 the same as last month and up from **1.9%** in February 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 February was \$1,986,000, up **19.9%** from \$1,657,000 in February of 2021 and down **3%** from \$2,048,000 last month.

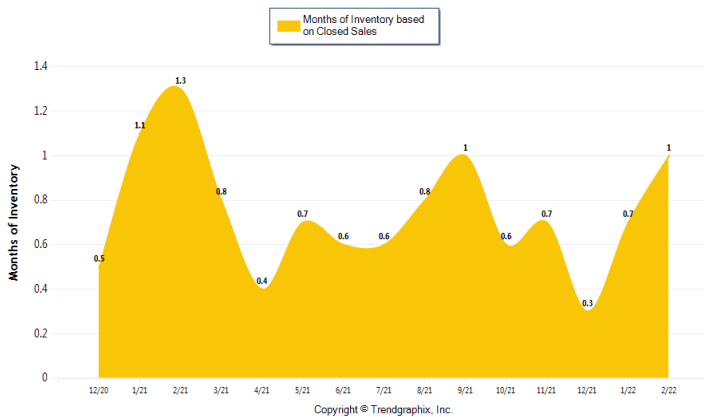
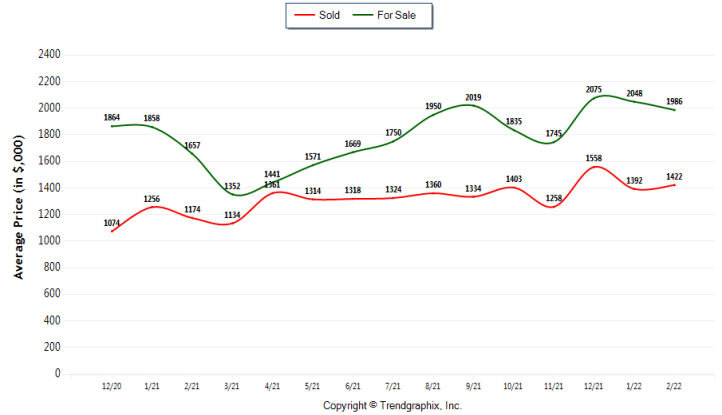
The Average Sold Price is Neutral*

The Average Sold Price in February was \$1,422,000, up **21.1%** from \$1,174,000 in February of 2021 and up **2.2%** from \$1,392,000 last month.

The Median Sold Price is Neutral*

The Median Sold Price in February was \$1,263,000, up **12.3%** from \$1,125,000 in February of 2021 and up **5.3%** from \$1,200,000 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 February 2022 Months of Inventory based on Closed Sales of 1 was decreased by **23.6%** compared to last year and up **42%** compared to last month. February 2022 is Seller's market.

Months of Inventory based on Pended Sales

The February 2022 Months of Inventory based on Pended Sales of 0.4 was decreased by **42.1%** compared to last year and down **74.8%** compared to last month. February 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

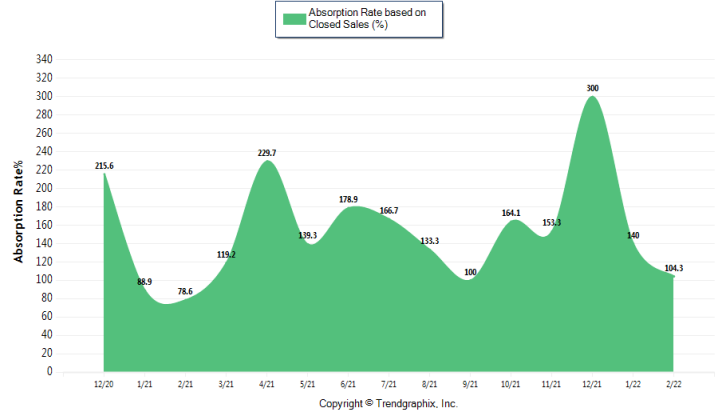
Neutral market: 16.67% - 33.33%

Absorption Rate based on Closed Sales

The February 2022 Absorption Rate based on Closed Sales of 104.3 was increased by **32.7%** compared to last year and down **25.5%** compared to last month.

Absorption Rate based on Pended Sales

The February 2022 Absorption Rate based on Pended Sales of 256.5 was increased by **82.6%** compared to last year and up **277.2%** compared to last month.



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