



Market Report - The Brasil Group

Morgan Hill, CA

REPORT FOR 4/27/2024

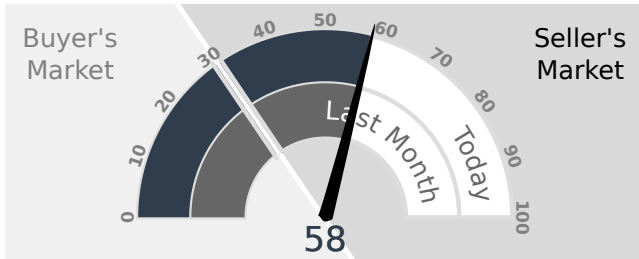
Single-Family Homes



This week the median list price for Morgan Hill, CA is \$1,639,888 with the market action index hovering around 58. This is less than last month's market action index of 59. Inventory has increased to 45.

MARKET ACTION INDEX











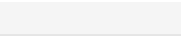
This answers "How's the Market?" by comparing rate of sales versus inventory.



Strong Seller's Market

Home sales have been exceeding new inventory for several weeks. However prices have not yet stopped falling. Since the market is already in the Seller's zone, expect prices to level off very soon. Should the sales trend continue expect that prices could climb from there.

REAL-TIME MARKET PROFILE

Median List Price		\$1,639,888
Median Price of New Listings		\$1,835,000
Per Square Foot		\$646
Average Days on Market		84
Median Days on Market		21
Price Decreased		11%
Price Increased		0%
Relisted		7%
Inventory		45
Median Rent		\$3,648
Market Action		58

Strong Seller's Market

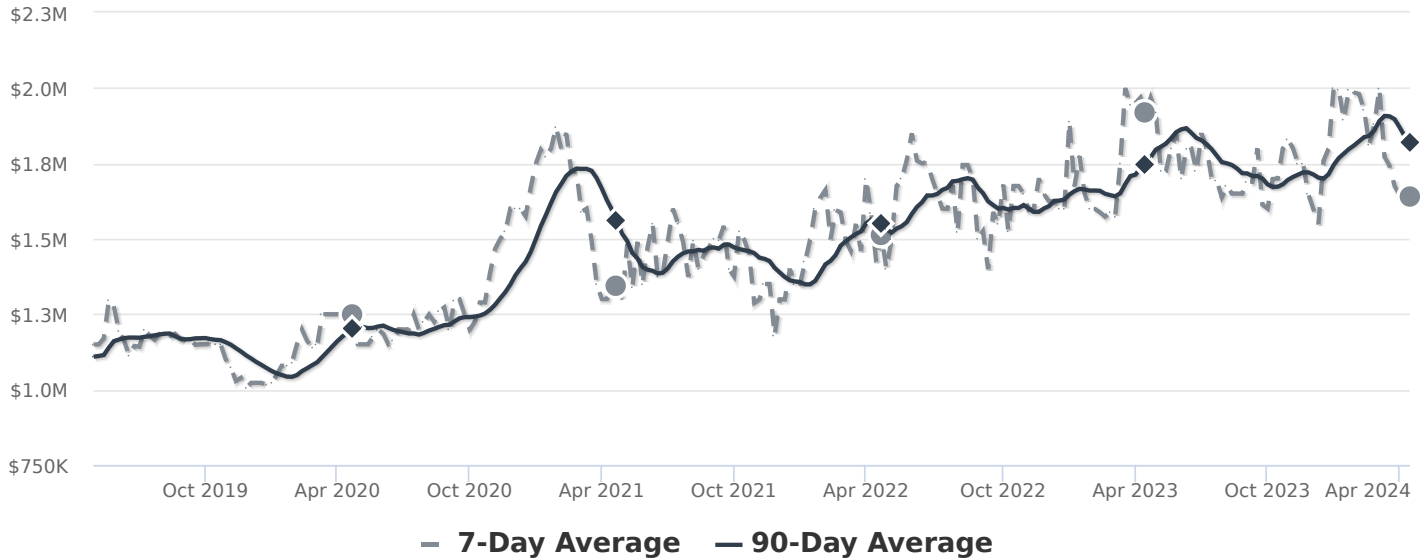
MARKET SEGMENTS

Each segment below represents approximately 25% of the market ordered by price.

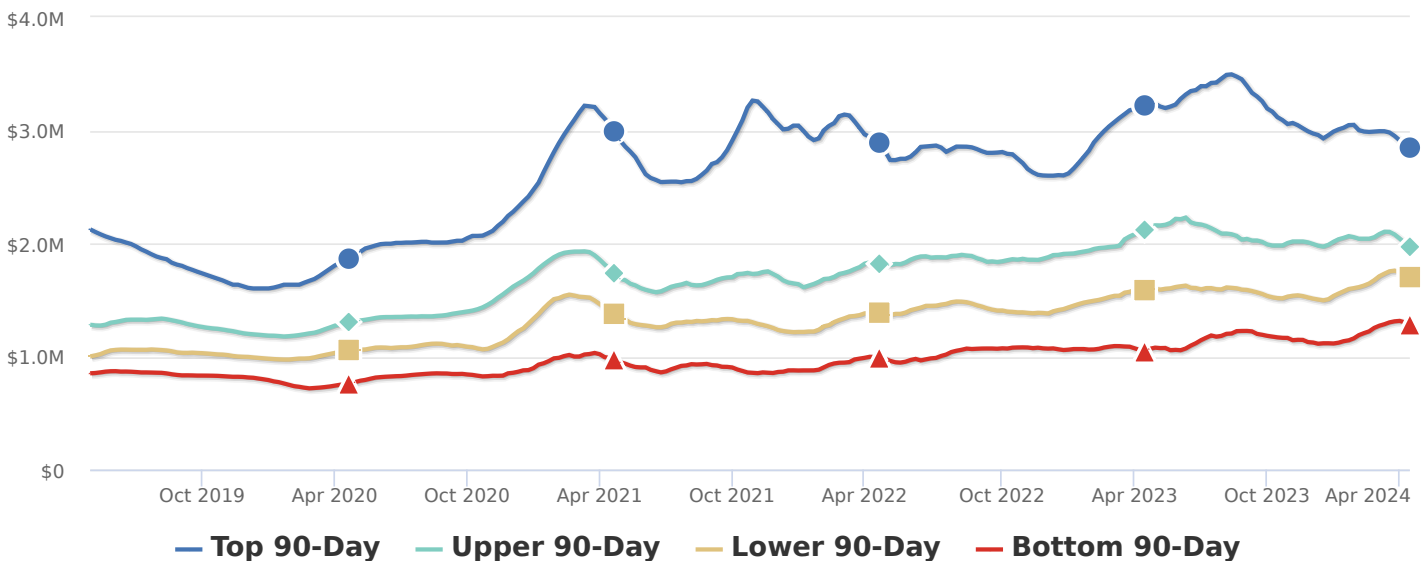
Median Price	Sq. Ft.	Lot Size	Beds	Bath	Age	New	Absorbed	DOM
\$2,789,000	4,433	2.5 - 5 acres	4	4	24	2	2	161
\$1,699,000	2,935	0.25 - 0.5 acre	4	3	35	3	2	7
\$1,500,000	2,348	0.25 - 0.5 acre	4	2.5	46	1	1	28
\$1,082,500	1,440	4,500 - 6,500 sqft	3	2	34	1	3	17

MEDIAN LIST PRICE

Again this week we see a downward notch for prices. Prices continue to pull back from the market's highs. The Market Action Index is a good leading indicator for the durability of this trend.

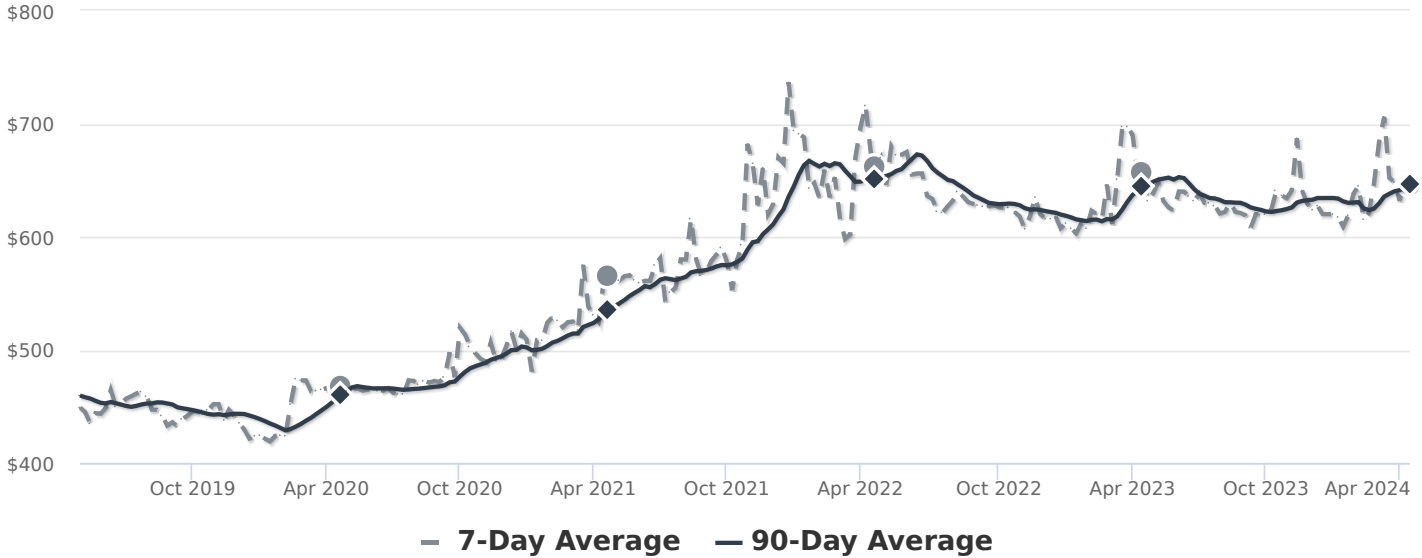
**SEGMENTS**

Prices at the upper end of the market have been showing weakness. While there is enough demand in the low end (Quartiles 3 and 4) to keep prices flat, unless there is a persistent up-shift in the Market Action Index, the entire market may resume a down trend soon.



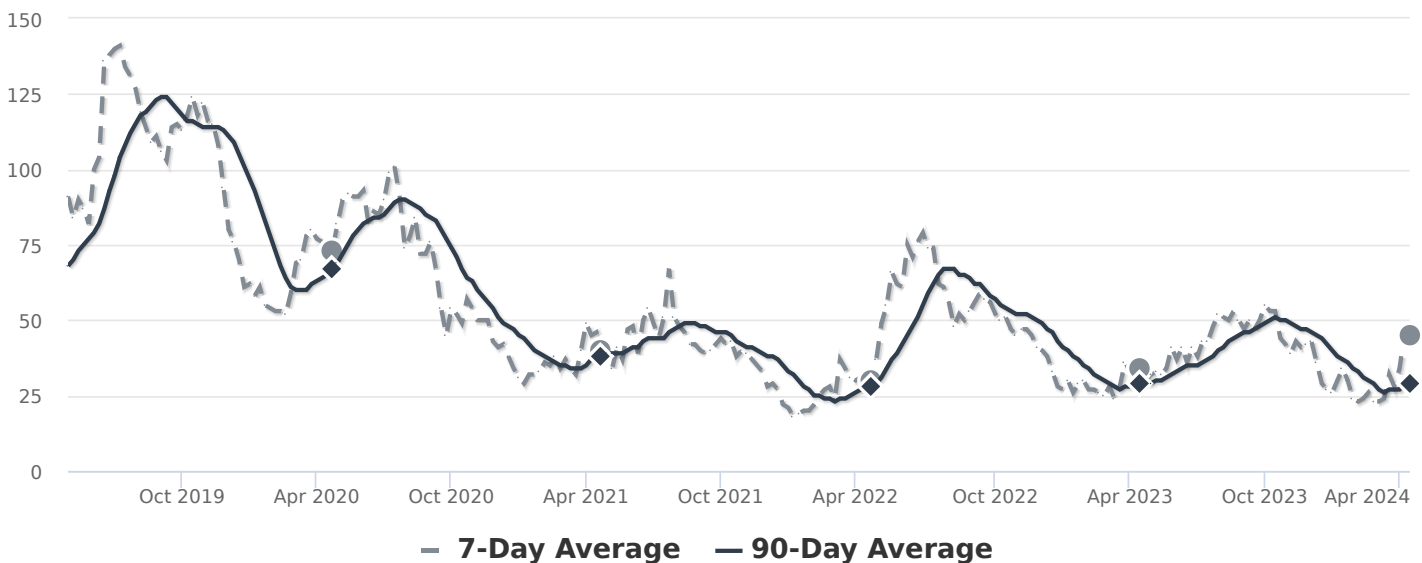
PRICE PER SQUARE FOOT

Despite recently falling prices, the price per square foot has stayed reasonably flat. This implies that there's a portion of the market being priced at a premium. You can investigate this condition in the quartile details.



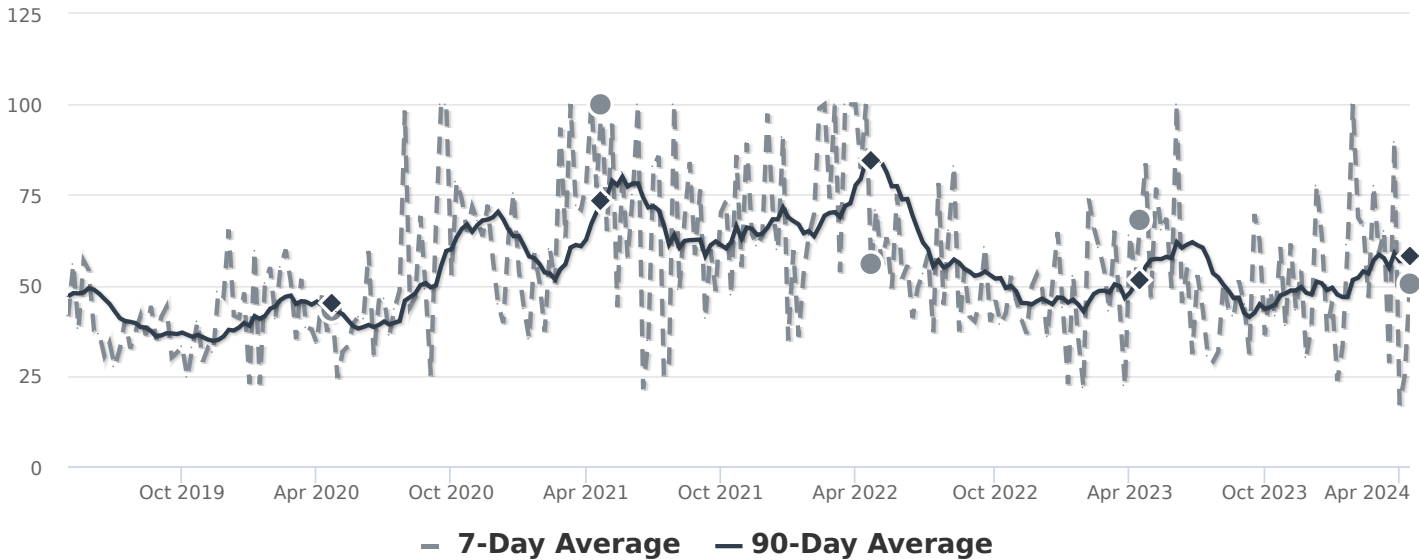
INVENTORY

Inventory has been climbing lately. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is keeping up with available supply.



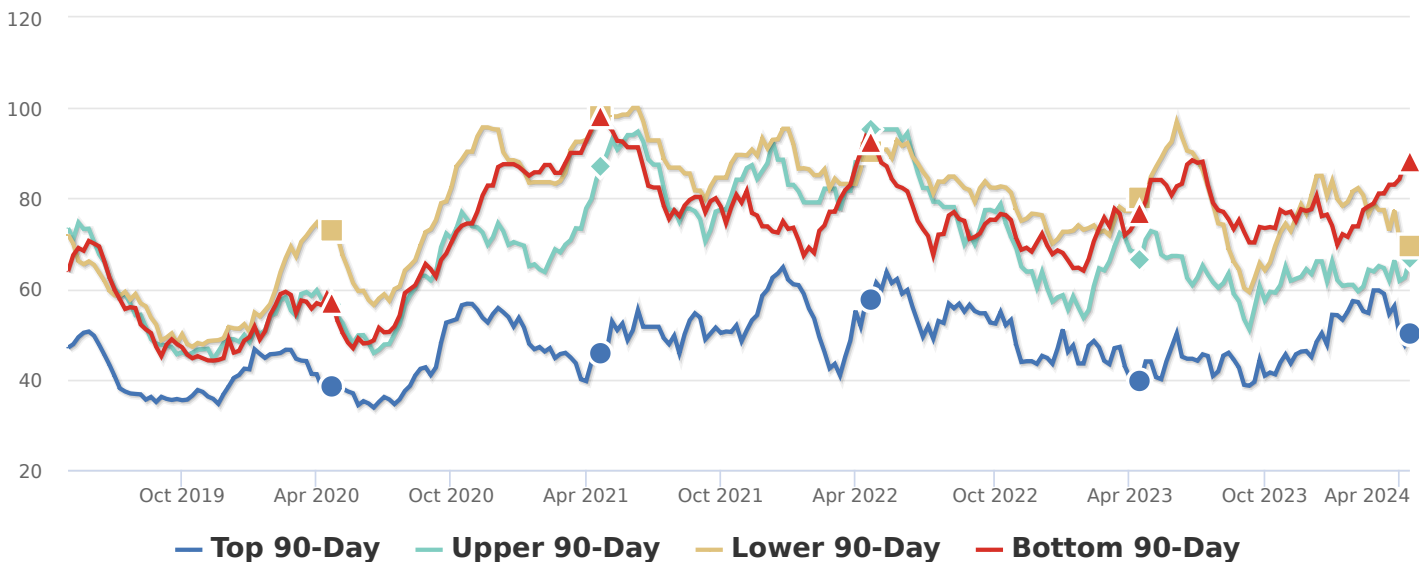
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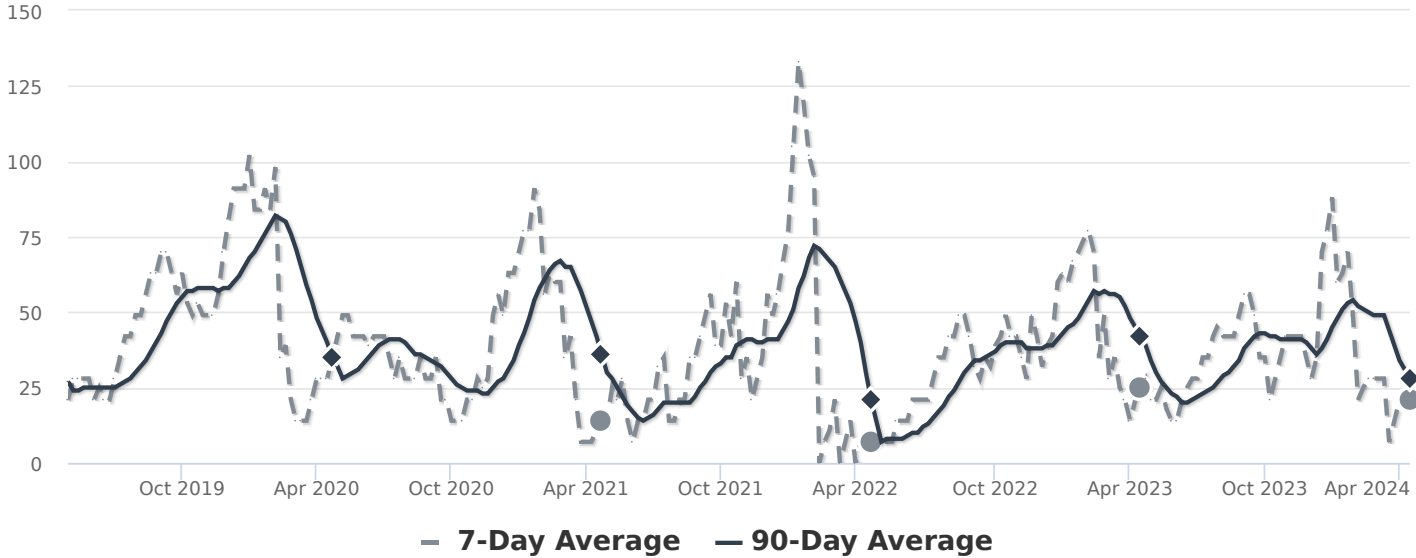
MARKET ACTION SEGMENTS

Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



MEDIAN DAYS ON MARKET (DOM)

The properties have been on the market for an average of 107 days. Half of the listings have come newly on the market in the past 28 or so days. Watch the 90-day DOM trend for signals of a changing market.



SEGMENTS

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.

