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MLSListings Silicon Valley and Coastal Regions Housing Market Overview

Sales Up, Prices Up, Inventory Not So Much *Familiar story in all five counties*

In **Santa Clara County**, the four key indicators (Inventory, Closed Sales, Median Price, and Days on Market (DOM)) were all lower when compared to July 2017. Compared to August 2016 both closed sales and median sale price improved by **10%** and **18%**, respectively, while inventory and DOM showed marked decreases of **46%** and **35%**, respectively.

- Inventory for August, 925 homes, was the lowest level recorded for that month in the 21st Century, and a decrease of **46%** over August 2016. New listings entered in the month of August were also historically low at 1,000 listings, but only a **10%** decrease from August 2016.
- In contrast, closed sales, while down slightly from July, from 1,061 to 1,013, showed a **10%** increase from the prior August, going from 924 sales in 2016 to 1,013 sales in 2017.
- Median price dipped for the third month in a row by **1%** in August over July, but climbed by **18%** over the prior August.
- Lower inventory, more closed sales, and slightly lower pricing meant even fewer DOM. On average, homes stayed on the market 20 days, a **9%** decrease from July and a **35%** decrease over August 2016. The median DOM stayed at 10 from July. Said another way, half of the homes sold in Santa Clara County sell in 10 days or less. This is a tiny improvement over the prior months, as it's been stuck at 9 days from February to June.

The **San Mateo County** real estate market remains white hot with historically low inventory and high median sales price, but closed sales ticked up over July, as well as DOM.

- Inventory eased **2%** over July, but tumbled **34%** over August 2016. Like Santa Clara County, inventory levels for August are historically low. New listings however were up **8.6%** over July.
- Closed sales improved **6%** over July, while showing an **8%** decrease from the prior August.
- Median price dropped **8%** over July, while gaining **10%** from last August.
- Homes sold in 22 days on average in August, a **10%** increase over July. Compared to August 2016, the average DOM decreased by **29%**, from 31 to 22 days.

Santa Cruz County showed increases in inventory, closed sales, median price, and DOM. On a year- over-year basis, inventory and median price were essentially flat while closed sales and DOM were both somewhat down.

- Inventory remained stable, showing a modest **2%** gain over July, and flat compared to last August.
- Closed sales were up **26%** over July, but failed to reach last August's level by **9%**.
- Median sale price improved both month-over-month and year-over-year, showing a **2%** gain over July, and **1%** over the prior year.
- DOM increased **one day** over July, going from 39 to 40 days, but dropping by **13%** from last August. Median DOM is half the average at 20 days.

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Closed sales in **Monterey County** improved **18%** over July, and **7%** of the prior August. Median price eased by **5%**, making Monterey County the most affordable for single family homes in the MLSListings service areas. DOM increased **19%** to 56 days, which is **3%** less than the previous August. Half the homes sell in 27 days or less. Inventory remained flat at 922 listings.

San Benito County saw closed sales, median price, and DOM rise from both July and the year prior. Closed sales were up **27%**, median price picked up **12%**, and DOM increased by **24%** from July. The numbers are similar when compared to last August – closed sales up by **29%**, median price rose by **11%**, and DOM was up by **24%**. Inventory remains the constraint, showing a decrease of **8%** from July and **24%** from August 2016.

Single Family - Current Month vs. Prior Month - August 2017 vs. July 2017

County	Inventory			Closed Sales			Median Price			Days on Market		
	AUG 2017	Jul 2017	% Change	AUG 2017	Jul 2017	% Change	AUG 2017	Jul 2017	% Change	AUG 2017	Jul 2017	% Change
Monterey	922	926	0%	242	205	18%	\$ 579,000	\$ 610,000	-5%	56	47	19%
San Benito	145	158	-8%	66	52	27%	\$ 599,500	\$ 535,000	12%	56	45	24%
San Mateo	415	423	-2%	381	361	6%	\$ 1,375,000	\$ 1,500,000	-8%	22	20	10%
Santa Clara	925	1097	-16%	1013	1061	-5%	\$ 1,150,000	\$ 1,165,000	-1%	20	22	-9%
Santa Cruz	562	550	2%	184	146	26%	\$ 825,000	\$ 807,000	2%	40	39	3%

Single-Family Year-over-Year - August 2017 vs. August 2016

County	Inventory			Closed Sales			Median Price			Days on Market		
	AUG 2017	AUG 2016	% Change	AUG 2017	AUG 2016	% Change	AUG 2017	AUG 2016	% Change	AUG 2017	AUG 2016	% Change
Monterey	922	1023	-10%	242	227	7%	\$ 579,000	\$ 515,000	12%	56	58	-3%
San Benito	145	190	-24%	66	51	29%	\$ 599,500	\$ 538,750	11%	56	45	24%
San Mateo	415	629	-34%	381	416	-8%	\$ 1,375,000	\$ 1,250,000	10%	22	31	-29%
Santa Clara	925	1710	-46%	1013	924	10%	\$ 1,150,000	\$ 975,000	18%	20	31	-35%
Santa Cruz	562	561	0%	184	203	-9%	\$ 825,000	\$ 820,000	1%	40	46	-13%

County listing data and analysis courtesy of Aculist, an MLSListings in-house startup that provides business analytics solutions for real estate professionals. To learn more, visit Aculist.com.