



Posted: January 15, 2018

MLSListings Silicon Valley and Coastal Regions Housing Market Overview

Inventory Remained Challenging at the Close of 2017

December is typically a slower month with lower inventory levels down from November levels across the five MLSListings counties; and 2017 was no exception. Inventory also dropped year-over-year in December, especially in San Mateo and Santa Clara counties where inventory dipped 30% and 48%, respectively. Closed sales were down in all counties with the exception of San Benito, where sales rose to 28% compared to the previous month and 32% over 2016. The number of New Listings in December grew over the previous year in all counties. This is the second consecutive month to show year-over-year New Listings on the rise. Little change in Median prices with the exception of San Benito where the median price dropped 19%. December average days on market (DOM) increased in all counties with the exception of Santa Clara, which experienced a slight decline in the average number of days properties remained on market.

In Santa Clara County, the median single-family home cost \$1,300,000 and sold in nine days for 109% of the asking price, on average, up 1% from November and up 35% from a year ago (based on 712 sales in December 2017).

- Inventory was down 41% from November. The overall inventory level for December is off 48% from the previous December. There were 363 single family homes available, compared to 693 homes last year.
- Average DOM dropped by 13% to 21 days; median DOM remained unchanged at nine days.
- New listings entered in the month of December saw a 40% decrease from October. Comparing this December to last year, new listings rose by 36%.
- Closed sales were down 11% from November, from 797 to 712; this is an 5% decrease from the prior December.
- Median price for a single-family home rose 1% over November, to \$1,300,000. This is a 35% gain over the prior December.

In San Mateo County, the median single-family home cost \$1,500,000 and sold in 12 days for 110% of the list price on average, up 2% from November and 13% from a year ago (based on 309 sales in December 2017).

- Inventory was down 49% from November. The inventory level for December is off 30% from the previous December. There were 176 single family homes available, compared to 252 homes last year.
- Average DOM climbed 30% to 30 days; median DOM remained unchanged at 12 days.
- New listings entered in the month of December were a 40% decrease from November. Comparing this December to last year, new listings are up by 25%.
- Closed sales ticked down 17% from November, from 374 to 309, which is a 2% decrease from the prior December.
- Median price for single-family homes rose 2% from November, to \$1,500,000. This is a 13% gain over the prior December.

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In Santa Cruz County, the median single-family home cost \$825,000 and sold in 21 days for 99% of asking price (based on 166 sales in December 2017).

- Inventory was down **35%** over November, and **9%** over last December.
- Closed sales were down **11%** compared to November, with 166 completed sales, which is a **25%** improvement over last December when 133 sales were closed.
- New Listings were up **9%** YoY, going from 76 new listings in December 2016 to 83 in 2017.
- Median sale price slid **3%** over November, but rose **5%** over the prior year.
- Average DOM went from 47 to 48 days, or **2%** over November, but dropped **14%** from last December; median DOM is 21 days.

In Monterey County, the median single-family home cost \$614,500 and sold in 40 days for 98% of asking price (based on 206 sales in December 2017).

- Inventory was down **17%** over November, and down **12%** over last December.
- Closed sales were down **1%** over November, with 206 completed sales, which is also down **5%** over last December, when 216 sales were closed.
- New Listings were up **8%** YoY, going from 140 new listings in December 2016 to 151 in 2017.
- Median sale price dipped **2%** month-over-month but rose **24%** year-over-year.
- Average DOM rose 12 days, or **21%**, over November, going from 56 to 68 days, median DOM is 40 days.

In San Benito County, the median single-family home cost \$537,000 and sold in 38 days for 99% of asking price (based on 50 sales in December 2017).

- Inventory was down **23%** over November, and down **15%** over last December.
- Closed sales were up **28%** over November, with 50 completed sales, which is up **32%** over last December when 38 sales were closed.
- New Listings were up **59%** YoY, going from 27 new listings in December 2016 to 43 in 2017.
- Median sale price dipped **19%** month-over-month but gained **13%** year-over-year.
- Average DOM rose from 45 days in November to 52 days in December, or **16%**; median DOM was 38 days.

| Single Family Homes - Current Month vs. Prior Month - December 2017 vs. November 2017 | | | | | | | | | | | | |
|---|-----------|--------|----------|--------------|--------|----------|--------------|-------------|----------|--------------------|--------|----------|
| County | Inventory | | | Closed Sales | | | Median Price | | | Ave Days on Market | | |
| | Dec-17 | Nov-17 | % Change | Dec-17 | Nov-17 | % Change | Dec-17 | Nov-17 | % Change | Dec-17 | Nov-17 | % Change |
| Monterey | 632 | 765 | -17% | 206 | 209 | -1% | \$614,500 | \$624,000 | -2% | 68 | 56 | 21% |
| San Benito | 116 | 150 | -23% | 50 | 39 | 28% | \$537,000 | \$659,840 | -19% | 52 | 45 | 16% |
| San Mateo | 176 | 347 | -49% | 309 | 374 | -17% | \$1,500,000 | \$1,475,000 | 2% | 30 | 23 | 30% |
| Santa Clara | 363 | 620 | -41% | 712 | 797 | -11% | \$1,300,000 | \$1,285,000 | 1% | 21 | 24 | -13% |
| Santa Cruz | 270 | 413 | -35% | 166 | 186 | -11% | \$825,000 | \$850,000 | -3% | 48 | 47 | 2% |

| Single Family Homes Year-over-Year - December 2017 vs. December 2016 | | | | | | | | | | | | |
|--|-----------|--------|----------|--------------|--------|----------|--------------|-------------|----------|--------------------|--------|----------|
| County | Inventory | | | Closed Sales | | | Median Price | | | Ave Days on Market | | |
| | Dec-17 | Dec-16 | % Change | Dec-17 | Dec-16 | % Change | Dec-17 | Dec-16 | % Change | Dec-17 | Dec-16 | % Change |
| Monterey | 632 | 718 | -12% | 206 | 216 | -5% | \$614,500 | \$494,500 | 24% | 68 | 68 | 0% |
| San Benito | 116 | 136 | -15% | 50 | 38 | 32% | \$537,000 | \$475,000 | 13% | 52 | 59 | -12% |
| San Mateo | 176 | 252 | -30% | 309 | 315 | -2% | \$1,500,000 | \$1,325,000 | 13% | 30 | 35 | -14% |
| Santa Clara | 363 | 693 | -48% | 712 | 749 | -5% | \$1,300,000 | \$961,000 | 35% | 21 | 36 | -42% |
| Santa Cruz | 270 | 296 | -9% | 166 | 133 | 25% | \$825,000 | \$785,000 | 5% | 48 | 56 | -14% |

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.