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## MLSListings Silicon Valley and Coastal Regions Housing Market Overview

# Slight Uptick in YoY New Listings Sparks Glimmer of Hope for Improved Inventory in 2018

November historically shows lower inventory levels than October, across the five MLSListings counties, and 2017 is no exception. Inventory levels were also down compared to November 2016. As well, closed sales were down in all counties except Santa Cruz, where sales were flat with October, and up 26% from the previous November. Interestingly, the number of new listings entered in November rose from the prior year in all counties. On the pricing side, average sale prices climbed across the board month-over-month and year-over-year. Median price showed healthy year-over-year growth, but dipped slightly from October in San Mateo and Santa Cruz counties. Average days on market (DOM) dipped in November in the counties of Monterey and San Benito but increased in San Mateo, Santa Clara, and Santa Cruz.

**In Santa Clara County**, the median single-family home cost \$1,285,000 and sold in nine days for 108% of the asking price, on average, flat from October and up 6% from a year ago (based on 797 sales in November 2017).

- Inventory was down 24% from October. The overall inventory level for November is off 46% from the previous November. There were 620 single family homes available, compared to 1,156 homes last year.
- Average DOM rose by 26% to 24 days; median DOM remained unchanged at nine days.
- New listings entered in the month of November saw a 24% decrease from October. Comparing this November to last year, new listings rose by 11%.
- Closed sales were down 8% from October, from 871 to 797; this is an 11% decrease from the prior November.
- Median price for a single-family home rose 4% over October, to \$1,285,000. This is a 27% gain over the prior November.

**In San Mateo County**, the median single-family home cost \$1,475,000 and sold in 12 days for 110% of the list price on average, down 2% from October and 4% from a year ago (based on 374 sales in November 2017).

- Inventory was down 18% from October. The inventory level for November is off 19% from the previous November. There were 347 single family homes available, compared to 430 homes last year.
- Average DOM climbed 28% to 23 days; median DOM remained unchanged at 12 days.
- New listings entered in the month of November were a 27% decrease from October. Comparing this November to last year, new listings are up by 32%.
- Closed sales ticked down 1% from October, from 377 to 374, which is a 1% decrease from the prior November.
- Median price for single-family homes dipped 3% from October, to \$1,475,000. This is a 21% gain over the prior November.

**In Santa Cruz County**, the median single-family home cost \$850,000 and sold in 25 days for 99% of asking price (based on 186 sales in November 2017).

- Inventory was down 18% over October, and 1% over last November.
- Closed sales were flat compared to October, with 186 completed sales, which is a 26% improvement over last November when 148 sales were closed.
- New listings were up 13% year-over-year, from 115 in November 2016 to 130 in 2017.
- Median sale price slid 1% over October, but rose 8% over the prior year.
- Average DOM went from 41 to 47 days, or 15% over October, but dropped 2% from last November; median DOM is 25 days.

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**In Monterey County**, the median single-family home cost \$624,000 and sold in 33 days for 97% of asking price (based on 209 sales in November 2017).

- Inventory was down **14%** over October, and down **12%** over last November.
- Closed sales were down **10%** over October, with 209 completed sales, which is also down **3%** over last November, when 215 sales were closed.
- New listings were up **2%** year-over-year, from 195 in November 2016 to 199 in 2017.
- Median sale price improved both month-over-month and year-over-year, showing a **9%** gain over October, and **22%** over the prior year.
- Average DOM dropped seven days, or **11%**, over October, going from 63 to 57 days, median DOM is 33 days.

**In San Benito County**, the median single-family home cost \$659,840 and sold in 24 days for 100% of asking price (based on 39 sales in November 2017).

- Inventory was down **4%** over October, and down **6%** over last November.
- Closed sales were down **24%** over October, with 39 completed sales, which is off **28%** over last November when 54 sales were closed.
- New listings were up **17%** year-over-year, from 42 in November 2016 to 49 in 2017.
- Median sale price improved both month-over-month and year-over-year, showing a **21%** gain over October, and **31%** over the prior year.
- Average DOM dropped from 48 days in October to 45 days in November, or **6%**; median DOM was 24 days.

### Single Family Homes - Current Month vs. Prior Month - November 2017 vs. October 2017

County	Inventory			Closed Sales			Median Price			Ave Days on Market		
	Nov-17	Oct-17	% Change	Nov-17	Oct-17	% Change	Nov-17	Oct-17	% Change	Nov-17	Oct-17	% Change
Monterey	765	886	-14%	209	231	-10%	\$624,000	\$570,375	9%	56	63	-11%
San Benito	150	156	-4%	39	51	-24%	\$659,840	\$545,000	21%	45	48	-6%
San Mateo	347	422	-18%	374	377	-1%	\$1,475,000	\$1,525,000	-3%	23	18	28%
Santa Clara	620	818	-24%	797	871	-8%	\$1,285,000	\$1,240,000	4%	24	19	26%
Santa Cruz	413	503	-18%	186	186	0%	\$850,000	\$860,000	-1%	47	41	15%

### Single Family Homes Year-over-Year - November 2017 vs. November 2016

County	Inventory			Closed Sales			Median Price			Ave Days on Market		
	Nov-17	Nov-16	% Change	Nov-17	Nov-16	% Change	Nov-17	Nov-16	% Change	Nov-17	Nov-16	% Change
Monterey	765	873	-12%	209	215	-3%	\$624,000	\$510,000	22%	56	60	-7%
San Benito	150	160	-6%	39	54	-28%	\$659,840	\$503,092	31%	45	55	-18%
San Mateo	347	430	-19%	374	376	-1%	\$1,475,000	\$1,216,750	21%	23	27	-15%
Santa Clara	620	1156	-46%	797	899	-11%	\$1,285,000	\$1,010,000	27%	24	36	-33%
Santa Cruz	413	417	-1%	186	148	26%	\$850,000	\$789,500	8%	47	48	-2%

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](http://Aculist.com).