



Posted: November 16, 2017

MLSListings Silicon Valley and Coastal Regions Housing Market Overview

Move Over “Location, Location, Location,” New Mantra in Real Estate is “Inventory, Inventory, Inventory”

October inventory was even lower from September levels across the five MLSListings counties, but closed sales rose in all counties except Santa Clara, dropping 9% from September. The number of new listings entered in October dipped from September in all counties except Monterey, which was only up 2% from September. On the pricing side, average and median sale prices climbed across the board month-over-month. There was no change in percent of list price received from September in Monterey, San Benito, and Santa Cruz Counties, while creeping up 1% in San Mateo and 2% in Santa Clara Counties, respectively. Average days on market (DOM) dipped in October in the counties of San Mateo, Santa Clara, and Santa Cruz, but increased in Monterey and San Benito.

In Santa Clara County, the median single-family home cost \$1,240,000 and sold in 9 days for 108% of the asking price, on average, up 2% from September and 6% from a year ago (based on 871 sales in October 2017).

- Inventory tends to drop from September into October. This year, October inventory was down 7% from September. In 2016, the drop from September to October was 12%. However, the overall inventory level for October is off 47% from the previous October. There were 818 single family homes available, compared to 1,538 homes last year.
- Average DOM dropped by 17% to 19 days; median DOM ticked down 1 day to 9 days.
- New listings entered in the month of October saw a 9% decrease from September, which is significantly less than the 22% drop between September and October 2016. Comparing this October to last year, the drop in new listings was only 3%.
- Closed sales were down 9% from September, from 952 to 871; this is a 7% decrease from the prior October.
- Median price for a single-family home rose 6% over September, to \$1,240,000. This is a 19% gain over the prior October.

In San Mateo County, the median single-family home costs \$1,525,000 and sells in 12 days for 110% of the list price on average, up 1% from September and 7% from a year ago (based on 377 sales in October 2017).

- Inventory tends to drop from September into October. This year, October inventory was down 19% from September. In 2016, the drop from September to October was 9%. However, the overall inventory level for October is off 32% from the previous October. There were 422 single family homes available, compared to 622 homes last year.
- Average DOM dropped by 31% to 18 days; median DOM ticked up 1 day to 12 days.
- New listings entered in the month of October were a 25% decrease from September, which is significantly less than the 45% drop between September and October 2016. Comparing this October to last year, the drop in new listings was only 1%.
- Closed sales were up 4% from September, from 363 to 377, but this is a 4% decrease from the prior October.
- Median price for single-family homes rose 9% from September, to \$1,525,000. This is a 13% gain over the prior October.

In Santa Cruz County, the median single-family home costs \$860,000 and sells in 19 days for 100% of asking price based on 186 sales in October 2017.

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- Inventory was down **8%** over September, but up **5%** over last October.
- Closed sales were up **3%** over September, with 186 completed sales, which is a **35%** improvement over last October when 138 sales were closed.
- Median sale price improved both month-over-month and year-over-year, showing a **2%** gain over September, and **10%** over the prior year.
- Average DOM dropped one day, or **2%**, over September, going from 42 to 41 days, and dropping **31%** from last October; median DOM is a little less than half the average at 19 days.

In Monterey County, the median single-family home costs \$570,375 and sells in 25 days for 98% of asking price (based on 231 sales in October 2017).

- Inventory was down **3%** over September, and down **8%** over last October.
- Closed sales were up **8%** over September, with 231 completed sales, which is a **5%** improvement over last October when 219 sales were closed.
- Median sale price improved both month-over-month and year-over-year, showing a **1%** gain over September, and **15%** over the prior year.
- Average DOM gained three days, or **5%**, over September, going from 60 to 63 days, and which is the same from last October; median DOM is a little less than half the average at 25 days.

In San Benito County, the median single-family home costs \$545,000 and sells in 36 days for 99% of asking price based on 51 sales in October 2017.

- Inventory was down **5%** over September, and down **11%** over last October.
- Closed sales were up **28%** over September, with 51 completed sales, which is a **6%** improvement over last October when 48 sales were closed.
- Median sale price improved both month-over-month and year-over-year, showing a **7%** gain over September, and **8%** over the prior year.
- Average DOM jumped from 29 days in September to 48 days in October, or **66%**; median DOM was 36 days.

| Single Family Homes - Current Month vs. Prior Month - October 2017 vs. September 2017 | | | | | | | | | | | | |
|---|-----------|--------|----------|--------------|--------|----------|--------------|-------------|----------|--------------------|--------|----------|
| County | Inventory | | | Closed Sales | | | Median Price | | | Ave Days on Market | | |
| | Oct-17 | Sep-17 | % Change | Oct-17 | Sep-17 | % Change | Oct-17 | Sep-17 | % Change | Oct-17 | Sep-17 | % Change |
| Monterey | 886 | 912 | -3% | 231 | 213 | 8% | \$570,375 | \$565,000 | 1% | 63 | 60 | 5% |
| San Benito | 156 | 165 | -5% | 51 | 40 | 28% | \$545,000 | \$508,500 | 7% | 48 | 29 | 66% |
| San Mateo | 422 | 519 | -19% | 377 | 363 | 4% | \$1,525,000 | \$1,400,000 | 9% | 18 | 26 | -31% |
| Santa Clara | 818 | 884 | -7% | 871 | 952 | -9% | \$1,240,000 | \$1,174,075 | 6% | 19 | 23 | -17% |
| Santa Cruz | 503 | 547 | -8% | 186 | 180 | 3% | \$860,000 | \$840,000 | 2% | 41 | 42 | -2% |

| Single Family Homes Year-over-Year - October 2017 vs. October 2016 | | | | | | | | | | | | |
|--|-----------|--------|----------|--------------|--------|----------|--------------|-------------|----------|--------------------|--------|----------|
| County | Inventory | | | Closed Sales | | | Median Price | | | Ave Days on Market | | |
| | Oct-17 | Oct-16 | % Change | Oct-17 | Oct-16 | % Change | Oct-17 | Oct-16 | % Change | Oct-17 | Oct-16 | % Change |
| Monterey | 886 | 962 | -8% | 231 | 219 | 5% | \$570,375 | \$495,000 | 15% | 63 | 60 | 5% |
| San Benito | 156 | 175 | -11% | 51 | 48 | 6% | \$545,000 | \$503,000 | 8% | 48 | 36 | 33% |
| San Mateo | 422 | 622 | -32% | 377 | 392 | -4% | \$1,525,000 | \$1,347,500 | 13% | 18 | 33 | -45% |
| Santa Clara | 818 | 1538 | -47% | 871 | 938 | -7% | \$1,240,000 | \$1,043,750 | 19% | 19 | 33 | -42% |
| Santa Cruz | 503 | 480 | 5% | 186 | 138 | 35% | \$860,000 | \$781,000 | 10% | 41 | 59 | -31% |

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.