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MLSListings Silicon Valley and Coastal Regions Housing Market Overview

Inventory Interesting Mixed Bag Across MLSListings Counties

In **Santa Clara County**, the market, in September, remained mostly flat compared to August, showing only single digit increases or decreases in inventory (-5%), closed sales (-8%), and median price (+2%).

- Average days on market (DOM) was up 15%, but median DOM was unchanged at 10 days for the third month in a row.
- Inventory for September, 877 homes, is the lowest level recorded for September this century and a nearly 50% decrease from September 2016.
- New listings entered in the month of September were also historically low at 982 listings, and a 17% decrease from September 2016.
- Closed sales were down 8% from August, from 1,035 to 951, but showed a 1% increase from the prior September, going from 945 sales in 2016, to 952 sales in 2017.
- Median price for a single-family homes rose 2% over August, to \$1,175,000. This is the first month-over-month gain since May. It also climbed by 18% over the prior September.
- On average, homes stayed on the market 23 days, an increase of three days or 15% from August.

The **San Mateo County** real estate market is following the same pattern from prior years: an uptick in Inventory and new listings, and slightly fewer closed sales over August.

- Inventory popped up 23% over August, but dropped 24% over September 2016. New listings were likewise up 23% over August, with 528 listings coming on the market.
- Closed sales eased 8% over August, though the 361 sales were just 2% less than last September.
- Median price was up 3% over August, while gaining 9% from last September.
- Homes sold in 26 days, on average, in September - a 13% increase over August.
- Compared to September 2016, average DOM decreased by 7%, from 28 to 26 days - three days more than August. Median DOM is unchanged since May, at 11 days.

Santa Cruz County real estate was flat compared to August. Inventory, closed sales, median price, and DOM all stayed within 5% of the prior month. On a year- over-year basis, every indicator showed improvement over 2016.

- Inventory was down 4% over August, but up 5% over last September.
- Closed sales were down 2% over August, with 180 completed sales, indicating an 8% improvement over last September when 167 sales were closed.
- Median sale price improved both month-over-month and year-over-year, showing a 2% gain over August, and 9% over the prior year.
- DOM increased two days, or 5%, over August, going from 40 to 42 days, and improving 2% from last September. Median DOM is a little more than half the average at 22 days.

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The September real estate market in **Monterey County** eased slightly over August, with inventory and median price both down by **2%**, and closed sales dipping **14%**. Average DOM peaked up **7%** from 56 to 60 days, while median DOM went from 27 in August, to 29 in September. On a year-over-year basis, median price is barely up, from \$564,000 last year to \$565,000 this year.

San Benito County saw inventory rise **14%** from August to September. Closed sales, however, were down **40%** from 67 to 40, and median price dropped **15%** month-over-month. Both average and median DOM dropped sharply from August and the year prior.

- On a year-over-year basis, median price for a single family home is down **4%** from \$527,500 a year ago to \$508,500 in September 2017.
- On average, homes stayed on the market just 29 days in September, compared with 56 days in August. Median DOM dropped by more than half from 29 days in August, to 13 days in September.

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

County	Inventory			Closed Sales			Median Price			Days on Market		
	Sep-17	Aug-17	% Change	Sep-17	Aug-17	% Change	Sep-17	Aug-17	% Change	Sep-17	Aug-17	% Change
Monterey	909	928	-2%	213	247	-14%	\$565,000	\$578,000	-2%	60	56	7%
San Benito	165	145	14%	40	67	-40%	\$508,500	\$600,000	-15%	29	56	-48%
San Mateo	517	422	23%	361	391	-8%	\$1,400,000	\$1,364,000	3%	26	23	13%
Santa Clara	877	928	-5%	951	1035	-8%	\$1,175,000	\$1,150,000	2%	23	20	15%
Santa Cruz	547	570	-4%	180	183	-2%	\$840,000	\$825,000	2%	42	40	5%

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

County	Inventory			Closed Sales			Median Price			Days on Market		
	Sep 2017	Sep 2016	% Change	Sep 2017	Sep 2016	% Change	Sep 2017	Sep 2016	% Change	Sep 2017	Sep 2016	% Change
Monterey	909	992	-8%	213	233	-9%	\$565,000	\$564,000	0%	60	61	-2%
San Benito	165	178	-7%	40	46	-13%	\$508,500	\$527,500	-4%	29	45	-36%
San Mateo	517	680	-24%	361	367	-2%	\$1,400,000	\$1,281,000	9%	26	28	-7%
Santa Clara	877	1743	-50%	951	945	1%	\$1,175,000	\$1,000,000	18%	23	32	-28%
Santa Cruz	547	519	5%	180	167	8%	\$840,000	\$770,000	9%	42	41	2%

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.