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MLSListings Silicon Valley and Coastal Regions Single-Family Homes Market Overview

April Home Prices Make History in 3 Counties

April median home prices reached historical highs in San Mateo, Santa Clara and Santa Cruz counties. Record price spikes were driven by eager buyers bidding between 112% and 113% of list price in San Mateo and Santa Clara counties, respectively. Buyers in Monterey county offered an average 99% of list, while in San Benito the average was 100% over asking price, and 101% above asking in Santa Cruz county. The net effect takes the April sales volume for single family homes to new heights when compared to the same month in previous years. Four counties experienced double digit increases in sales volume. San Mateo did not, but hit a 5% increase in sales volume over April of 2017. All counties, with the exception of San Benito, saw a badly needed seasonal increase in inventory.

MLSListings Counties from North to South

In San Mateo County, the median single-family home cost \$1,800,000 and sold in 10 days for 112% of the list price, up **10%** from March and up **21%** from a year ago (based on 334 sales in April 2018).

- Inventory was up **39%** from March, but off **9%** from April 2017, with 445 homes available, compared to 488 last year.
- Average days on market (DOM) moved up one day from 15 to 16 or **7%**; median DOM dropped one day to 10 days.
- New listings for the month of April increased **24%** over March, and up **18%** from April 2017.
- Closed sales dipped **4%** from March, from 348 to 334, and down **4%** from April 2017.

In Santa Clara County, the median single-family home cost \$1,422,500 and sold in eight days for 113% of asking price, down **2%** from March, and up **23%** from a year ago (based on 908 sales in April 2018).

- Inventory surged **39%** from March, but the overall inventory level for this April was off **25%** from April 2017, with 912 homes available, compared to 1210 homes last year.
- Average days on market (DOM) remained unchanged at 16 days; median DOM remained at eight days.
- New listings entered in the month of April saw a **14%** increase from March, and a gain of **6%** compared to April 2017.
- Closed sales increased **3%** over March, from 880 to 908, and grew **2%** over April 2017.

In Santa Cruz County, the median single-family home cost \$895,000 and sold in 11 days for 101% of asking price (based on 165 sales in April 2018).

- Inventory was up **15%** over March, but down **4%** from April 2017.
- Closed sales grew **26%** from March, and **17%** over last April, when 141 sales closed.
- New listings were up **1%** year-over-year, from 229 in April 2017 to 232 this April.
- Median sale price dipped **2%** from March but rose **10%** over the prior year.
- Average days on market (DOM) went from 41 to 27 days, down **34%** since March; median DOM was 11 days.

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In **San Benito County**, the median single-family home cost \$569,000 and sold in 13 days for 100% of asking price (based on 57 sales in April 2018).

- Inventory was down **14%** compared to March, and down **23%** over April 2017.
- Closed sales grew **6%** over March, and **21%** over last April, when 47 sales were closed.
- New listings were down **9%** year-over-year, going from 69 in April 2017 to 63 in April 2018.
- Median sale price dipped **3%** month-over-month, but up **7%** year-over-year.
- Average days on market (DOM) dropped **30%** from 57 days in March, to 40 days in April.

In **Monterey County**, the median single-family home cost \$635,000 and sold in 24 days for 99% of asking price (based on 206 sales in April 2018).

- Inventory was up **5%** over March, but down **1%** over April 2017.
- Closed sales were down **10%** over March, with 206 completed sales, and up **13%** over last April, when 183 sales were closed.
- New listings were up **12%** year-over-year, from 298 in April 2017 to 334 this April.
- Median sale price rose **1%** month-over-month and **13%** year-over-year.
- Average days on market (DOM) dropped from 65 to 61 days, or **6%**, over March, median DOM was 24 days.

Single Family Homes - Current Month vs. Prior Month - April 2018 vs. March 2018

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	Apr-18	Mar-18	% Change	Apr-18	Mar-18	% Change	Apr-18	Mar-18	% Change	Apr-18	Mar-18	% Change	Apr-18	Mar-18	% Change
Monterey	799	758	5%	206	229	-10%	\$635,000	\$630,000	1%	61	65	-6%	334	307	9%
San Benito	102	119	-14%	57	54	6%	\$569,000	\$587,835	-3%	40	57	-30%	63	68	-7%
San Mateo	445	319	39%	334	348	-4%	\$1,800,000	\$1,630,250	10%	16	15	7%	560	450	24%
Santa Clara	912	654	39%	908	880	3%	\$1,422,500	\$1,454,500	-2%	16	16	0%	1312	1148	14%
Santa Cruz	397	344	15%	165	131	26%	\$895,000	\$910,000	-2%	27	41	-34%	232	222	5%

Single Family Homes Year-over-Year - April 2018 vs. April 2017

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	Apr-18	Apr-17	% Change	Apr-18	Apr-17	% Change	Apr-18	Apr-17	% Change	Apr-18	Apr-17	% Change	Apr-18	Apr-17	% Change
Monterey	799	805	-1%	206	183	13%	\$635,000	\$561,500	13%	61	67	-9%	334	298	12%
San Benito	102	132	-23%	57	47	21%	\$569,000	\$529,900	7%	40	58	-31%	63	69	-9%
San Mateo	445	488	-9%	334	349	-4%	\$1,800,000	\$1,485,000	21%	16	19	-16%	560	475	18%
Santa Clara	912	1210	-25%	908	888	2%	\$1,422,500	\$1,160,000	23%	16	19	-16%	1312	1232	6%
Santa Cruz	397	415	-4%	165	141	17%	\$895,000	\$810,000	10%	27	44	-39%	232	229	1%

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.