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

# A Market in Transition?

Signs of a market in transition seem evident across the five MLSListings counties in August. Inventory continued to rebound, while month-over-month gains were seen in all counties except Santa Clara. In Santa Clara inventory showed a rise of 42% higher than August of last year. Median price dipped in four out of five counties, with Santa Cruz seeing a modest 3% improvement over July. Houses stayed on the market longer in Santa Clara, Santa Cruz and San Benito counties. There was no change in median DOM in San Mateo, while in Monterey houses cleared the market faster with median DOM dropping 3 days, and average DOM down 12 days. The price paid compared to the list price was down in Santa Clara, San Mateo and San Benito, but remained the same in Santa Cruz.

### MLSListings Counties from North to South

In **San Mateo County**, the median Residential-Single Family home cost \$1,500,000 and sold in 12 days for 108% of the list price based on 373 sales in August 2018.

- Inventory was up **6%** from July, and up **20%** from August 2017 with 513 homes available, compared to 429 homes last year.
- Average days on market (DOM) lost -1 days from 23 to 22 or **-4%**; median DOM stayed at 12 days.
- Number of new listings for the month of August increased **5%** over July, and up **4%** from August of last year.
- Closed sales dipped **-7%** from July from 399 to 373, and down **-4%** from August 2017.

In **Santa Clara County**, the median Residential-Single Family home cost \$1,297,500 and sold in 13 days for 104% of the list price based on 938 sales in August 2018.

- Inventory was down **-4%** from July, but up **42%** from August 2017 with 1348 homes available, compared to 946 homes last year.
- Average days on market (DOM) gained 1 days from 21 to 22 or **5%**; median DOM rose 1 day from the month before.
- Number of new listings for the month of August decreased **-11%** over July, but up **7%** from August of last year.
- Closed sales rose **7%** from July from 878 to 938, but down **-10%** from August 2017.

In **Santa Cruz County**, the median Residential-Single Family home cost \$920,000 and sold in 18 days for 100% of the list based on 186 sales in August 2018.

- Inventory was up **1%** from July, but down **-4%** from August 2017 with 548 homes available, compared to 569 homes last year.
- Average days on market (DOM) moved up 5 days from 29 to 34 or **17%**; median DOM rose 5 days from the month before.
- Number of new listings for the month of August decreased **-5%** over July, and down **-4%** from August of last year.
- Closed sales dipped **-2%** from July from 189 to 186, but up **2%** from August 2017.

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In **Monterey County**, the median Residential-Single Family home cost \$599,000 and sold in 22 days for 99% of the list price based on 229 sales in August 2018.

- Inventory was up **5%** from July, but **-8%** down from August 2017 with 863 homes available, compared to 933 homes last year.
- Average days on market (DOM) dropped-12 days from 53 to 41 or **-23%**; median DOM lost -3 days from the month before.
- Number of new listings for the month of August increased **13%** over July, and up **18%** from August of last year.
- Closed sales rose **9%** from July from 210 to 229, but down **-7%** from August 2017.

In **San Benito County**, the median Residential-Single Family home cost \$575,000 and sold in 45 days for 98% of the list price based on 40 sales in August 2018.

- Inventory was up **20%** from July, and up **6%** from August 2017 with 153 homes available, compared to 145 homes last year.
- Average days on market (DOM) moved up 20 days from 32 to 52 or **63%**; median DOM rose by 30 days from the month before.
- Number of new listings for the month of August increased **17%** over July, and up **10%** from August of last year.
- Closed sales dipped **-13%** from July from 46 to 40, and down **-40%** from August 2017.

Single Family Homes - Current Month vs. Prior Month - August 2018 vs. July 2018

| County      | Inventory |        |          | Closed Sales |        |          | Median Price |             |          | Ave Days on Market |        |          | New Listings |        |          | % to List Price Received |        |          |
|-------------|-----------|--------|----------|--------------|--------|----------|--------------|-------------|----------|--------------------|--------|----------|--------------|--------|----------|--------------------------|--------|----------|
|             | Aug-18    | Jul-18 | % Change | Aug-18       | Jul-18 | % Change | Aug-18       | Jul-18      | % Change | Aug-18             | Jul-18 | % Change | Aug-18       | Jul-18 | % Change | Aug-18                   | Jul-18 | % Change |
| Monterey    | 863       | 822    | 5%       | 229          | 210    | 9%       | \$599,000    | \$655,500   | -9%      | 41                 | 53     | -23%     | 356          | 315    | 13%      | 99%                      | 98%    | 1%       |
| San Benito  | 153       | 128    | 20%      | 40           | 46     | -13%     | \$575,000    | \$626,500   | -8%      | 52                 | 32     | 63%      | 69           | 59     | 17%      | 98%                      | 100%   | -2%      |
| San Mateo   | 513       | 482    | 6%       | 373          | 399    | -7%      | \$1,500,000  | \$1,610,000 | -7%      | 22                 | 23     | -4%      | 449          | 429    | 5%       | 108%                     | 109%   | -1%      |
| Santa Clara | 1348      | 1401   | -4%      | 938          | 878    | 7%       | \$1,297,500  | \$1,351,000 | -4%      | 22                 | 21     | 5%       | 1065         | 1190   | -11%     | 104%                     | 106%   | -2%      |
| Santa Cruz  | 548       | 541    | 1%       | 186          | 189    | -2%      | \$920,000    | \$896,000   | 3%       | 34                 | 29     | 17%      | 242          | 255    | -5%      | 100%                     | 100%   | 0%       |

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

| County      | Inventory |        |          | Closed Sales |        |          | Median Price |             |          | Ave Days on Market |        |          | New Listings |        |          | % to List Price Received |        |          |
|-------------|-----------|--------|----------|--------------|--------|----------|--------------|-------------|----------|--------------------|--------|----------|--------------|--------|----------|--------------------------|--------|----------|
|             | Aug-18    | Aug-17 | % Change | Aug-18       | Aug-17 | % Change | Aug-18       | Aug-17      | % Change | Aug-18             | Aug-17 | % Change | Aug-18       | Aug-17 | % Change | Aug-18                   | Aug-17 | % Change |
| Monterey    | 863       | 933    | -8%      | 229          | 247    | -7%      | \$599,000    | \$578,000   | 4%       | 41                 | 56     | -27%     | 356          | 302    | 18%      | 99%                      | 98%    | 1%       |
| San Benito  | 153       | 145    | 6%       | 40           | 67     | -40%     | \$575,000    | \$600,000   | -4%      | 52                 | 56     | -7%      | 69           | 63     | 10%      | 98%                      | 99%    | -1%      |
| San Mateo   | 513       | 429    | 20%      | 373          | 390    | -4%      | \$1,500,000  | \$1,362,000 | 10%      | 22                 | 23     | -4%      | 449          | 432    | 4%       | 108%                     | 109%   | -1%      |
| Santa Clara | 1348      | 946    | 42%      | 938          | 1037   | -10%     | \$1,297,500  | \$1,150,000 | 13%      | 22                 | 20     | 10%      | 1065         | 1000   | 6%       | 104%                     | 106%   | -2%      |
| Santa Cruz  | 548       | 569    | -4%      | 186          | 183    | 2%       | \$920,000    | \$825,000   | 12%      | 34                 | 40     | -15%     | 242          | 251    | -4%      | 100%                     | 99%    | 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](http://Aculist.com).