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

2018 Closed as a Banner Year in Sales Volume

The market continues to shift and a clear overall pattern is not always apparent. One thing is evident: more homes hit the market in Monterey, San Mateo, Santa Clara and Santa Cruz counties over last year, providing more choices for buyers and building back the low inventory that has been a hallmark of the market over the last year. This is welcome news after what appeared to be typical seasonal declines in inventory, closed sales, median price and new listings from November to December of last year.

December 2018 Data for MLSListings Counties (from North to South):

In **San Mateo County**, the median Single Family home cost \$1,465,000 and sold in 20 days for 102% of the list price based on 252 sales in December 2018.

- Inventory was down **-43%** from November, but up **72%** from December 2017 with 312 homes available, compared to 181 homes last year.
- Average days on market (DOM) remained unchanged at 31 days; median DOM rose 3 days from the month before.
- Number of new listings for the month of November decreased **-57%** over November, but dropped **-14%** from December of last year.
- Closed sales dropped **-25%** from November from 337 to 252, and lost **-23%** from December 2017.

In **Santa Clara County**, the median Single Family home cost \$1,150,000 and sold in 26 days for 100% of the list price based on 575 sales in December 2018.

- Inventory was down **-42%** from November, but almost doubled from December 2017 with 788 homes available, compared to 396 homes last year (an increase of **99%**).
- Average days on market (DOM) rose 5 days from 32 to 37 or **16%**; median DOM gained 7 days from the month before.
- Number of new listings for the month of December dropped **-60%** over November, and was dropped **-32%** compared to December of last year.
- Closed sales dipped **-23%** from November from 745 to 575, and dropped **-21%** from December 2017.

In **Santa Cruz County**, the median Single Family home cost \$919,500 and sold in 36 days for 97% of the list price based on 115 sales in December 2018.

- Inventory was down **-28%** from November, but up **8%** from December 2017 with 324 homes available, compared to 278 homes last year.
- Average days on market (DOM) increased 2 days from 54 to 56 or **4%**; median DOM rose 5 days from the month before.
- Number of new listings for the month of December dropped **-51%** over November, and down **-28%** from December of last year.
- Closed sales dipped **-18%** from November from 140 to 115, and was down **-33%** from December 2017.

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In **Monterey County**, the median Single Family home cost \$592,500 and sold in 29 days for 98% of the list price based on 146 sales in December 2018.

- Inventory dipped **-20%** from November, but rose **1%** from December 2017 with 669 homes available, compared to 661 homes last year.
- Average days on market (DOM) added 1 day from 48 to 49 or **2%**; median DOM increased 3 days from the month before.
- Number of new listings for the month of December lost **-42%** over November, and dropped **-15%** from December of last year.
- Closed sales dipped **-28%** from November from 202 to 146, and dropped **-33%** from December 2017.

In **San Benito County**, the median Single Family home cost \$577,000 and sold in 33 days for 98% of the list price based on 37 sales in December 2018.

- Inventory was down **-14%** from November, and down **-6%** from December 2017 with 107 homes available, compared to 114 homes last year.
- Average days on market (DOM) decreased by 17 days from 65 to 48 or **-26%**; median DOM dropped 9 days from the month before.
- Number of new listings for the month of December decreased **-18%** over November, and was down **-14%** from December of last year.
- Closed sales dipped **-16%** from November from 44 to 37, and dropped **-29%** compared to sales in December 2017.

Single Family Homes - Current Month vs. Prior Month - December 2018 vs. November 2018

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Dec-18	Nov-18	% Change	Dec-18	Nov-18	% Change	Dec-18	Nov-18	% Change	Dec-18	Nov-18	% Change	Dec-18	Nov-18	% Change	Dec-18	Nov-18	% Change
Monterey	669	838	-20%	146	202	-28%	\$592,500	\$630,500	-6%	29	26	12%	132	228	-42%	98%	98%	0%
San Benito	107	124	-14%	37	44	-16%	\$577,000	\$583,200	-1%	33	42	-21%	37	45	-18%	98%	99%	-1%
San Mateo	312	543	-43%	252	337	-25%	\$1,465,000	\$1,500,000	-2%	20	17	18%	129	299	-57%	102%	103%	-1%
Santa Clara	788	1351	-42%	575	745	-23%	\$1,150,000	\$1,250,000	-8%	26	19	37%	272	673	-60%	100%	100%	0%
Santa Cruz	324	449	-28%	115	140	-18%	\$919,500	\$853,250	8%	36	31	16%	60	122	-51%	97%	98%	-1%

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Dec-18	Dec-17	% Change	Dec-18	Dec-17	% Change	Dec-18	Dec-17	% Change	Dec-18	Dec-17	% Change	Dec-18	Dec-17	% Change	Dec-18	Dec-17	% Change
Monterey	669	661	1%	146	219	-33%	\$592,500	\$606,100	-2%	29	28	4%	132	156	-15%	98%	98%	0%
San Benito	107	114	-6%	37	52	-29%	\$577,000	\$537,000	7%	33	29	14%	37	43	-14%	98%	99%	-1%
San Mateo	312	181	72%	252	327	-23%	\$1,465,000	\$1,500,000	-2%	20	12	67%	129	150	-14%	102%	110%	-7%
Santa Clara	788	396	99%	575	729	-21%	\$1,150,000	\$1,297,000	-11%	26	9	189%	272	401	-32%	100%	109%	-8%
Santa Cruz	324	278	17%	115	172	-33%	\$919,500	\$825,000	11%	36	25	44%	60	83	-28%	97%	99%	-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.