



Posted: March 9, 2018

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

New Listings Spark Hope for Inventory Woes

Overall demand remains high even as inventory wallows at historical lows. February saw modest month-over-month gains in inventory, average price, and new listings. In Santa Clara and San Mateo Counties, closed sales were up from both January levels and February 2017. Median prices climbed in Monterey, San Mateo, and Santa Clara Counties last month, and dipped only slightly in Santa Cruz and San Benito Counties. Median sale prices were up across all counties when compared to February 2017. Total sales dollars for transactions closed in February grew appreciably in San Mateo County (up 48% from January) and Santa Clara County (up 35% month-over-month). New listings increased over January across the board, both from January 2017, and over the prior February as well. Buyers were extremely motivated, with half of the sales closing in under two weeks in San Mateo and Santa Clara Counties.

MLSListings Counties from North to South

In San Mateo County, the median single-family home cost \$1,610,000 and sold in 11 days for 112% of the list price, on average, up **13%** from January and up **19%** from a year ago (based on 222 sales in February 2018).

- Inventory was up **19%** from January, but off **13%** from February 2017, with 301 homes available, compared to 345 last year.
- Average days on market (DOM) lost **24%**, moving from 29 to 22 days; median DOM dropped one day to 11 days.
- New listings entered in the month of February increased **21%** over January, and **25%** from February 2017.
- Closed sales grew **28%** from January, from 173 to 222, increasing **13%** from February 2017.

In Santa Clara County, the median single-family home cost \$1,382,000 and sold in nine days for 112% of asking price, on average, up **18%** from January, and up **27%** from a year ago (based on 551 sales in February 2018).

- Inventory was up **32%** from January, but the overall inventory level for February was off **26%** from February 2017, with 670 homes available, compared to 908 homes last year.
- Average days on market (DOM) dropped by **22%** to 18 days; median DOM remained unchanged at nine days.
- New listings entered in the month of February saw a **29%** increase from January, and a gain of **6%** compared to February 2017.
- Closed sales grew **18%** over January, from 467 to 551, making a **4%** increase from February 2017.

In Santa Cruz County, the median single-family home cost \$797,500 and sold in 16 days for 101% of asking price (based on 90 sales in February 2018).

- Inventory was up **25%** over January, and **9%** from last February 2017.
- Closed sales dropped **26%** from January, marking a **10%** dip over last February, when 100 sales closed.
- New listings were up **52%** year-over-year, from 124 in February 2017 to 189 this February.
- Median sale price slid **3%** over January but rose **1%** over the prior year.
- Average days on market (DOM) went from 61 to 49 days, down **20%** since January; median DOM was 16 days.

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

In **San Benito County**, the median single-family home cost \$545,000 and sold in 33 days for 99% of asking price (based on 33 sales in February 2018).

- Inventory was up **3%** over January, and **6%** over February 2017.
- Closed sales were down **23%** over January, and **42%** over last February, when 42 sales were closed.
- New listings were up **38%** year-over-year, going from 40 in February 2017 to 55 in February 2018.
- Median sale price ticked up **2%** month-over-month, and **3%** year-over-year.
- Average days on market (DOM) rose **11%** from 53 days in January, to 59 days in February.

In **Monterey County**, the median single-family home cost \$595,000 and sold in 28 days for 98% of asking price (based on 158 sales in February 2018).

- Inventory was up **14%** over January, but down **3%** over February 2017.
- Closed sales were down **9%** over January, with 158 completed sales, but up **1%** over last February, when 156 sales were closed.
- New listings were up **22%** year-over-year, from 249 in February 2017 to 304 this February.
- Median sale price rose **7%** month-over-month and **9%** year-over-year.
- Average days on market (DOM) rose from 64 to 67 days, or **5%**, over January, median DOM was 28 days.

Single Family Homes - Current Month vs. Prior Month - February 2018 vs. January 2018

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	Feb-18	Jan-18	% Change	Feb-18	Jan-18	% Change	Feb-18	Jan-18	% Change	Feb-18	Jan-18	% Change	Feb-18	Jan-18	% Change
Monterey	718	631	14%	158	173	-9%	\$595,000	\$558,320	7%	67	64	5%	304	211	44%
San Benito	121	118	3%	33	43	-23%	\$545,000	\$555,000	-2%	59	53	11%	55	48	15%
San Mateo	301	253	19%	222	173	28%	\$1,610,000	\$1,425,000	13%	22	29	-24%	362	298	21%
Santa Clara	670	506	32%	551	467	18%	\$1,382,000	\$1,170,000	18%	18	23	-22%	936	723	29%
Santa Cruz	315	251	25%	90	121	-26%	\$797,500	\$826,000	-3%	49	61	-20%	189	124	52%

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

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	Feb-18	Feb-17	% Change	Feb-18	Feb-17	% Change	Feb-18	Feb-17	% Change	Feb-18	Feb-17	% Change	Feb-18	Feb-17	% Change
Monterey	718	742	-3%	158	156	1%	\$595,000	\$543,500	9%	67	74	-9%	304	249	22%
San Benito	121	114	6%	33	42	-21%	\$545,000	\$522,500	4%	59	61	-3%	55	40	38%
San Mateo	301	345	-13%	222	196	13%	\$1,610,000	\$1,352,000	19%	22	33	-33%	362	290	25%
Santa Clara	670	908	-26%	551	532	4%	\$1,382,000	\$1,092,000	27%	18	30	-40%	936	885	6%
Santa Cruz	315	290	9%	90	100	-10%	\$797,500	\$792,500	1%	49	62	-21%	189	124	52%

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.