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

2018 Starts with Sluggish Sales Volume but Higher Prices

January is typically one of the slowest months for real estate transactions and this January continued that trend. Closed sales were down from December levels. Median prices dipped as well. On the positive side, total sales dollars for transactions closed in January grew across all five MLSListings counties. New listings increased over December across the board, and in Santa Clara, San Mateo, and Santa Cruz Counties they rose over the prior January as well. Although inventory remains at historically low levels, seasonal increases showed up in San Benito, San Mateo, and Santa Clara Counties.

In Santa Clara County, the median single-family home cost \$1,171,000 and sold in nine days for 109% of asking price, on average, down 10% from December, but up 26% from a year ago (based on 462 sales in January 2018).

- Inventory was up 33% from December. The overall inventory level for January was off 38% from the previous January. There were 498 single family homes available, compared to 798 homes last year.
- Average days on market (DOM) increased by 10% to 23 days; median DOM remained unchanged at nine days.
- New listings entered in the month of January saw an 80% increase from December. Compared to January 2017, new listings rose by 6%.
- Closed sales were down 35% from December, from 712 to 462 - a 6% decrease from the prior January.

In San Mateo County, the median single-family home cost \$1,437,500 and sold in 12 days for 110% of the list price on average, down 10% from December and up 25% from a year ago (based on 172 sales in January 2018).

- Inventory was up 43% from December. The inventory level for January was off 22% from the previous January. There were 251 single family homes available, compared to 322 homes last year.
- Average DOM lost 3%, moving from 30 to 29 days; median DOM remained unchanged at 12 days.
- New listings entered in the month of January were a 98% increase from December. Comparing this January to last year, new listings were up by 7%.
- Closed sales plunged 44% from December, from 309 to 172, which is a 10% decrease from the prior January.

In Santa Cruz County, the median single-family home cost \$805,000 and sold in 33 days for 99% of asking price (based on 119 sales in January 2018).

- Inventory was down 9% over December, and 12% over last January.
- Closed sales were down 28% compared to December, with 119 completed sales, which marked a 1% dip over last January when 120 sales were closed.
- New listings were up 6% year-over-year, from 117 new listings in January 2017 to 124 in 2018
- Median sale price slid 2% over December but rose 1% over the prior year.
- Average DOM went from 47 to 62 days, or 29% over December, and rose 9% from last January; median DOM was 33 days.

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In **Monterey County**, the median single-family home cost \$556,660 and sold in 34 days for 97% of asking price (based on 172 sales in January 2018).

- Inventory was down **3%** over December, and down **14%** over last January.
- Closed sales were down **17%** over December, with 172 completed sales, but up **5%** over last January, when 164 sales were closed.
- New listings were down **10%** year-over-year, from 234 new listings in January 2017 to 210 in 2018
- Median sale price dipped **9%** month-over-month and dipped **3%** year-over-year.
- Average DOM dropped 3 days, or **4%**, over December, going from 68 to 65 days, median DOM was 34 days.

In **San Benito County**, the median single-family home cost \$555,000 and sold in 34 days for 99% of asking price (based on 43 sales in January 2018).

- Inventory was up **3%** over December, and down **8%** over last January.
- Closed sales were down **14%** over December, with 43 completed sales, up **39%** over last January when 31 sales were closed.
- New listings were down **2%** year-over-year, going from 49 new listings in January 2017 to 48 in January 2018.
- Median sale price ticked up **3%** month-over-month and gained **1%** year-over-year.
- Average DOM rose from 52 days in December to 53 days in January, or **2%**.

Single Family Homes - Current Month vs. Prior Month - January 2018 vs. December 2017

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	Jan-18	Dec-17	% Change	Jan-18	Dec-17	% Change	Jan-18	Dec-17	% Change	Jan-18	Dec-17	% Change	Jan-18	Dec-17	% Change
Monterey	623	644	-3%	172	206	-17%	\$556,660	\$614,500	-9%	65	68	-4%	210	151	39%
San Benito	118	115	3%	43	50	-14%	\$555,000	\$537,000	3%	53	52	2%	48	43	12%
San Mateo	251	176	43%	172	309	-44%	\$1,437,500	\$1,500,000	-4%	29	30	-3%	299	151	98%
Santa Clara	498	375	33%	462	712	-35%	\$1,171,000	\$1,300,000	-10%	23	21	10%	723	402	80%
Santa Cruz	248	273	-9%	119	166	-28%	\$805,000	\$825,000	-2%	62	48	29%	124	83	49%

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

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	Jan-18	Jan-17	% Change	Jan-18	Jan-17	% Change	Jan-18	Jan-17	% Change	Jan-18	Jan-17	% Change	Jan-18	Jan-17	% Change
Monterey	623	727	-14%	172	164	5%	\$556,660	\$575,000	-3%	65	75	-13%	210	234	-10%
San Benito	118	128	-8%	43	31	39%	\$555,000	\$550,000	1%	53	73	-27%	48	49	-2%
San Mateo	251	322	-22%	172	191	-10%	\$1,437,500	\$1,150,000	25%	29	39	-26%	299	280	7%
Santa Clara	498	798	-38%	462	493	-6%	\$1,171,000	\$930,000	26%	23	40	-43%	723	684	6%
Santa Cruz	248	282	-12%	119	120	-1%	\$805,000	\$797,000	1%	62	57	9%	124	117	6%

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.