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

Continuing Market Transition

Inventory is starting to show some tentative gains; prices in some areas are easing with median prices down slightly from June in San Mateo, Santa Clara and Santa Cruz counties. In San Mateo and Santa Clara, the average percent of list price rec'd is still well above 100, but down 2% in both counties. Median Days on Market are back in double-digit territory across the board and average DOM grew in all counties except Santa Cruz. Closed sales were down compared to June, but that is part of the normal cycle according to Aculist statistics.

MLSListings Counties from North to South

In San Mateo County, the median single-family home cost \$1,605,000 and sold in 12 days for 109% of the list price, based on 395 sales in July 2018.

- Inventory dipped **-4%** from June, but up **11%** from July 2017 with 478 homes available, compared to 432 homes last year.
- Average days on market (DOM) moved UP 3 days from 19 to 22 or **16%**; median DOM remained at 12 days.
- Number of new listings for the month of July decreased **-13%** over June but gained **8%** from July of last year.
- Closed sales slid **-9%** from June going from 433 to 395 completed sales, but up **10%** from July 2017.

In Santa Clara County, the median single-family home cost \$1,351,000 and sold in 12 days for 106% of the list price, based on 863 sales in July 2018. This is the fewest number of homes sold in July this century.

- Inventory was climbed **7%** from June, and up **24%** from July 2017 with 1388 homes available, compared to 1119 homes last year.
- Average days on market (DOM) increased 4 days from 16 to 20 or **25%**; median DOM gained 2 days from the month before.
- Number of new listings for the month of July sagged **-5%** over June but up **11%** from July of last year.
- Closed sales were off **-16%** from June from 1029 to 863 completed sales, and down **-19%** from July 2017.

In Santa Cruz County, the median single-family home cost \$896,500 and sold in 13 days for 101% of the list price, based on 188 sales in July 2018.

- Inventory was up **9%** from June, but off **-2%** from July 2017 with 540 homes available, compared to 550 homes last year.
- Average days on market (DOM) moved shaved 1 day from 30 to 29 or **-3%**; median DOM remained steady at 13 days from the month before.
- Number of new listings for the month of July increased **2%** over June, and up **16%** from July of last year.
- Closed sales rose **7%** from June from 176 to 188, and up **29%** from July 2017.

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In **San Benito County**, the median single-family home cost \$633,000 and sold in 16 days for 99% of the list price, based on 44 sales in July 2018.

- Inventory gained **5%** from June, but down **-19%** from July 2017 with 128 homes available, compared to 158 homes last year.
- Average days on market (DOM) moved up 5 days from 28 to 33 or **18%**; median DOM gained 2 days from the month before.
- Number of new listings for the month of July decreased **-11%** over June, and down **-11%** from July of last year.
- Closed sales dipped **-12%** from June going from 50 to 44 completed transactions, and down **-15%** from July 2017.

In **Monterey County**, the median single-family home cost \$667,000 and sold in 25 days for 98% of the list price, based on 205 sales in July 2018.

- Inventory rose **8%** from June, but down **-12%** from July 2017 with 817 homes available, compared to 931 homes last year.
- Average days on market (DOM) gained 6 days from 46 to 52 or **13%**; median DOM rose 9 days from the month before.
- Number of new listings for the month of July increased **19%** over June, but down **-3%** from July of last year.
- Closed sales dropped **-18%** from June going from 251 to 205 completed transactions, which is flat with sales in July 2017.

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

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	Jul-18	Jun-18	% Change	Jul-18	Jun-18	% Change	Jul-18	Jun-18	% Change	Jul-18	Jun-18	% Change	Jul-18	Jun-18	% Change
Monterey	817	758	8%	205	251	-18%	\$667,000	\$637,250	5%	52	46	13%	315	265	19%
San Benito	128	122	5%	44	50	-12%	\$633,000	\$575,000	10%	33	29	14%	59	66	-11%
San Mateo	478	496	-4%	395	433	-9%	\$1,605,000	\$1,651,000	-3%	22	19	16%	428	492	-13%
Santa Clara	1388	1299	7%	863	1029	-16%	\$1,351,000	\$1,400,000	-4%	20	16	25%	1189	1253	-5%
Santa Cruz	540	497	9%	188	176	7%	\$896,500	\$927,500	-3%	29	30	-3%	255	251	2%

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

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	Jul-18	Jul-17	% Change	Jul-18	Jul-17	% Change	Jul-18	Jul-17	% Change	Jul-18	Jul-17	% Change	Jul-18	Jul-17	% Change
Monterey	817	931	-12%	205	205	0%	\$667,000	\$610,000	9%	52	47	11%	315	324	-3%
San Benito	128	158	-19%	44	52	-15%	\$633,000	\$535,000	18%	33	45	-27%	59	66	-11%
San Mateo	478	432	11%	395	360	10%	\$1,605,000	\$1,500,000	7%	22	20	10%	428	397	8%
Santa Clara	1388	1119	24%	863	1062	-19%	\$1,351,000	\$1,165,000	16%	20	22	-9%	1189	1074	11%
Santa Cruz	540	550	-2%	188	146	29%	\$896,500	\$807,000	11%	29	39	-26%	255	220	16%

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.