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

## Are We Entering a Cooling Period?

Over the past few years, June has been the peak of the real estate market with the most homes sold for any month of the year. Trend charts show a consistent cycle for the past several years where June is the high month and January is the low. But June data shows that cycle may be changing. Closed sales were down in every county, both compared to May as well as last June. In addition, homes were staying on the market longer and selling for slightly less, as shown by the drop in the Sale Price to List Price ratio across 4 of the 5 counties. We'll need additional data points to see if this becomes a solid trend, but for now, while it's still a very strong seller's market, buyers may start to have greater choice and more time to make their offers.

### MLSListings Counties from North to South

**In San Mateo County**, the median single-family home cost \$1,651,000 and sold in 12 days for 111% of the list price, up 3% from May but up 15% from a year ago (based on 427 sales in June 2018).

- Inventory was up 14% from May, and up 16% from June 2017, with 495 homes available, compared to 426 last year.
- Average days on market (DOM) gained 2 days, from 17 to 19 or 12%; median DOM was 12 days
- New listings for the month of June decreased 3% over May, but up 10% from June 2017.
- Closed sales were off 4% from May, from 443 to 427, and down 14% from June 2017.

**In Santa Clara County**, the median single-family home cost \$1,400,000 and sold in nine days for 108% of asking price, down 1% from May, and up 18% from a year ago (based on 1019 sales in June 2018).

- Inventory grew 10% from May, and the overall inventory level for this June is up 14% from June 2017, with 1283 homes available, compared to 1126 homes last year.
- Average days on market (DOM) climbed to 16 days; median DOM moved up a day to 9 days.
- New listings entered in the month of June saw a 17% decrease from May, but a gain of 8% compared to June 2017.
- Closed sales dipped 6% over May, from 1087 to 1019, and dropped 17% over June 2017.

**In Santa Cruz County**, the median single-family home cost \$927,500 and sold in 13 days for 101% of asking price (based on 172 sales in June 2018).

- Inventory was up 11% over May, but down 5% from June 2017.
- Closed sales dipped 3% from May, and 15% over last June.
- New listings were flat year-over-year with 251 listings entered, and down 7% from May.
- Median sale price rose 7% from May was up 9% compared to the prior year.
- Average days on market (DOM) rose to 29 days; median DOM was 13 days.

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In **San Benito County**, the median single-family home cost \$575,000 and sold in 16 days for 99% of asking price (based on 49 sales in June 2018).

- Inventory was up **7%** compared to May, and down **24%** over June 2017.
- There were 49 sales closed in June. Closed sales fell **20%** over May, and **17%** over last June.
- New listings were down **14%** year-over-year, going from 77 in May 2017 to 66 in June 2018.
- Median sale price dipped **6%** month-over-month, and up **8%** year-over-year.
- Average days on market (DOM) dropped by 13 days or **31%** in June, moving from 42 days in May to 29 days in June.

In **Monterey County**, the median single-family home cost \$637,250 and sold in 16 days for 98% of asking price (based on 242 sales in June 2018).

- Inventory was flat in June compared to May, and down **15%** over June 2017.
- Closed sales were down **7%** over May, with 242 completed sales, and down **14%** over last June, when 283 sales were closed.
- New listings were down **18%** year-over-year, from 321 in June 2017 to 263 this June.
- Median sale price dipped **6%** month-over-month but rose **3%** year-over-year.
- Average days on market (DOM) rose from 44 to 47 days, or **7%** over May. Median DOM was 16 days.

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

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	Jun-18	May-18	% Change	Jun-18	May-18	% Change	Jun-18	May-18	% Change	Jun-18	May-18	% Change	Jun-18	May-18	% Change
<b>Monterey</b>	753	756	<b>0%</b>	242	261	<b>-7%</b>	\$637,250	\$680,000	<b>-6%</b>	47	44	<b>7%</b>	263	300	<b>-12%</b>
<b>San Benito</b>	120	112	<b>7%</b>	49	61	<b>-20%</b>	\$575,000	\$580,000	<b>-1%</b>	29	42	<b>-31%</b>	66	72	<b>-8%</b>
<b>San Mateo</b>	495	434	<b>14%</b>	427	443	<b>-4%</b>	\$1,651,000	\$1,600,000	<b>3%</b>	19	17	<b>12%</b>	492	505	<b>-3%</b>
<b>Santa Clara</b>	1283	1168	<b>10%</b>	1019	1087	<b>-6%</b>	\$1,400,000	\$1,407,500	<b>-1%</b>	16	14	<b>14%</b>	1253	1509	<b>-17%</b>
<b>Santa Cruz</b>	496	448	<b>11%</b>	172	178	<b>-3%</b>	\$927,500	\$864,500	<b>7%</b>	29	27	<b>7%</b>	251	270	<b>-7%</b>

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

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	Jun-18	Jun-17	% Change	Jun-18	Jun-17	% Change	Jun-18	Jun-17	% Change	Jun-18	Jun-17	% Change	Jun-18	Jun-17	% Change
<b>Monterey</b>	753	888	<b>-15%</b>	242	283	<b>-14%</b>	\$637,250	\$621,500	<b>3%</b>	47	54	<b>-13%</b>	263	321	<b>-18%</b>
<b>San Benito</b>	120	157	<b>-24%</b>	49	59	<b>-17%</b>	\$575,000	\$535,000	<b>7%</b>	29	30	<b>-3%</b>	66	77	<b>-14%</b>
<b>San Mateo</b>	495	426	<b>16%</b>	427	497	<b>-14%</b>	\$1,651,000	\$1,437,500	<b>15%</b>	19	20	<b>-5%</b>	492	447	<b>10%</b>
<b>Santa Clara</b>	1283	1126	<b>14%</b>	1019	1228	<b>-17%</b>	\$1,400,000	\$1,182,500	<b>18%</b>	16	20	<b>-20%</b>	1253	1163	<b>8%</b>
<b>Santa Cruz</b>	496	524	<b>-5%</b>	172	202	<b>-15%</b>	\$927,500	\$851,500	<b>9%</b>	29	35	<b>-17%</b>	251	250	<b>0%</b>

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).