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

Another Blockbuster Year in Real Estate for MLSListings Counties

First quarter of 2018 has closed and we are headed into the buying and selling season with another blockbuster year for MLSListings counties. Sales of single family homes in Q1 rose by 3.4% over the same period last year, from 3567 homes sold in Q1 2017 to 3688 homes in the first quarter of 2018. During that same period total sales volume hiked more than \$1.1 *billion* dollars or 25% over Q1 last year. Inventory remains low even as more new homes are coming onto the market. Half of the new inventory in Santa Clara County is sold within a week. In San Mateo and Santa Clara Counties, the average sale price ranks 12% above the asking price. Median prices continue to increase, month over month and year over year. In Santa Cruz County the single family median home price in March jumped 14% over February. There is no shortage of willing buyers which means the focus is on finding listings.

MLSListings Counties from North to South

In San Mateo County, the median single-family home cost \$1,630,250 and sold in 11 days for 113% of the list price, on average, up **1%** from March and up **21%** from a year ago (based on 348 sales in March 2018).

- Inventory was up **4%** from February, but off **1%** from March 2017, with 758 homes available, compared to 767 last year.
- Average days on market (DOM) lost **32%**, moving from 22 to 15 days; median DOM stayed the same at 11 days.
- New listings entered in the month of March increased **24%** over February, but down **15%** from March 2017.
- Closed sales grew **55%** from February, from 225 to 348, increasing **3%** from March 2017.

In Santa Clara County, the median single-family home cost \$1,454,500 and sold in eight days for 112% of asking price, on average, up **5%** from March, and up **29%** from a year ago (based on 880 sales in March 2018).

- Inventory was down **3%** from February, and the overall inventory level for March was off **28%** from March 2017, with 654 homes available, compared to 1081 homes last year.
- Average days on market (DOM) dropped by **11%** to 16 days; median DOM dropped to eight days.
- New listings entered in the month of March saw a **23%** increase from February, but a dip of **10%** compared to March 2017.
- Closed sales grew **57%** over February, from 559 to 880, and making a **5%** increase over March 2017.

In Santa Cruz County, the median single-family home cost \$910,000 and sold in 13 days for 101% of asking price (based on 131 sales in March 2018).

- Inventory was up **10%** over February, but down **5%** from March 2017.
- Closed sales grew **41%** from February, and **15%** over last March, when 114 sales closed.
- New listings were up **2%** year-over-year, from 218 in March 2017 to 222 this March.
- Median sale price climbed **14%** over February and rose **12%** over the prior year.
- Average days on market (DOM) went from 48 to 41 days, down **15%** since February; median DOM was 13 days.

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In **San Benito County**, the median single-family home cost \$587,835 and sold in 39 days for 99% of asking price (based on 54 sales in March 2018).

- Inventory was flat compared to February, and up **5%** over March 2017.
- Closed sales grew **46%** over February, and **26%** over last March, when 43 sales were closed.
- New listings were up **19%** year-over-year, going from 57 in March 2017 to 68 in March 2018.
- Median sale price ticked up **8%** month-over-month, and **12%** year-over-year.
- Average days on market (DOM) dropped **3%** from 48 days in February, to 41 days in March.

In **Monterey County**, the median single-family home cost \$630,000 and sold in 21 days for 98% of asking price (based on 229 sales in March 2018).

- Inventory was up **5%** over February, but down **1%** over March 2017.
- Closed sales were up **43%** over February, with 229 completed sales, and up **8%** over last March, when 212 sales were closed.
- New listings were up **4%** year-over-year, from 296 in March 2017 to 307 this March.
- Median sale price rose **6%** month-over-month and **15%** year-over-year.
- Average days on market (DOM) dropped from 66 to 65 days, or **2%**, over February, median DOM was 21 days.

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

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	Mar-18	Feb-18	% Change	Mar-18	Feb-18	% Change	Mar-18	Feb-18	% Change	Mar-18	Feb-18	% Change	Mar-18	Feb-18	% Change
Monterey	758	720	5%	229	160	43%	\$630,000	\$592,500	6%	65	66	-2%	307	305	1%
San Benito	119	119	0%	54	37	46%	\$587,835	\$542,017	8%	57	59	-3%	68	55	24%
San Mateo	319	306	4%	348	225	55%	\$1,630,250	\$1,610,000	1%	15	22	-32%	450	363	24%
Santa Clara	654	677	-3%	880	559	57%	\$1,454,500	\$1,385,000	5%	16	18	-11%	1148	936	23%
Santa Cruz	344	314	10%	131	93	41%	\$910,000	\$795,000	14%	41	48	-15%	222	189	17%

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

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	Mar-18	Mar-17	% Change	Mar-18	Mar-17	% Change	Mar-18	Mar-17	% Change	Mar-18	Mar-17	% Change	Mar-18	Mar-17	% Change
Monterey	758	767	-1%	229	212	8%	\$630,000	\$547,000	15%	65	70	-7%	307	296	4%
San Benito	119	113	5%	54	43	26%	\$587,835	\$525,000	12%	57	64	-11%	68	57	19%
San Mateo	319	441	-28%	348	337	3%	\$1,630,250	\$1,350,000	21%	15	25	-40%	450	530	-15%
Santa Clara	654	1081	-40%	880	836	5%	\$1,454,500	\$1,130,000	29%	16	23	-30%	1148	1276	-10%
Santa Cruz	344	362	-5%	131	114	15%	\$910,000	\$814,500	12%	41	52	-21%	222	218	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.