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

Median Price Reaches 1.4 Million in Santa Clara County, Closed Sales Gain in All MLSListings Areas

Santa Clara County single family home prices are living up to their reputation for the most expensive real estate in the U.S. This increase was accompanied by the seasonal inventory seesaw that defines our market area.

MLSListings Counties from North to South

In San Mateo County, the median single-family home cost \$1,600,000 and sold in 11 days for 112% of the list price, down **11%** from April but up **8%** from a year ago (based on 443 sales in May 2018).

- Inventory was down **2%** from April, and off **9%** from May 2017, with 434 homes available, compared to 475 last year.
- Average days on market (DOM) gained 1 day, from 16 to 17 or **6%**; median DOM was 11 days
- New listings for the month of May decreased **10%** over April, and down **2%** from May 2017.
- Closed sales gained **33%** from April, from 334 to 443, but down **1%** from May 2017.

In Santa Clara County, the median single-family home cost \$1,407,500 and sold in eight days for 111% of asking price, down **1%** from April, and up **17%** from a year ago (based on 1087 sales in May 2018).

- Inventory grew **28%** from April, but the overall inventory level for this May was off **8%** from May 2017, with 1168 homes available, compared to 1275 homes last year.
- Average days on market (DOM) dropped to 14 days; median DOM remained at eight days.
- New listings entered in the month of May saw a **15%** increase from April, and a gain of **12%** compared to May 2017.
- Closed sales increased **20%** over April, from 908 to 1087, but dropped **4%** over May 2017.

In Santa Cruz County, the median single-family home cost \$864,500 and sold in 12 days for 102% of asking price (based on 178 sales in May 2018).

- Inventory was up **13%** over April, but down **9%** from May 2017.
- Closed sales grew **8%** from April, and **29%** over last May.
- New listings were up **6%** year-over-year, from 254 in May 2017 to 270 this May.
- Median sale price dipped **3%** from April was flat compared to the prior year.
- Average days on market (DOM) remained at 27 days; median DOM was 12 days.

In San Benito County, the median single-family home cost \$580,000 and sold in 13 days for 99% of asking price (based on 61 sales in May 2018).

- Inventory was up **10%** compared to April, and down **23%** over May 2017.
- Closed sales grew **7%** over April, and **24%** over last May, when 49 sales were closed.
- New listings were down **9%** year-over-year, going from 79 in May 2017 to 72 in May 2018.
- Median sale price grew **2%** month-over-month, and up **12%** year-over-year.
- Average days on market (DOM) rose by 2 days or **5%** in May, moving to 42 days from 40 days in April.

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In Monterey County, the median single-family home cost \$680,000 and sold in 17 days for 99% of asking price (based on 261 sales in May 2018).

- Inventory was down **5%** over April, and down **15%** over May 2017.
- Closed sales were up **27%** over April, with 261 completed sales, and up **11%** over last May, when 236 sales were closed.
- New listings were down **18%** year-over-year, from 366 in May 2017 to 300 this May.
- Median sale price rose **7%** month-over-month and **14%** year-over-year.
- Average days on market (DOM) dropped from 61 to 44 days, or **28%**, over April, median DOM was 17 days.

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

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	May-18	Apr-18	% Change	May-18	Apr-18	% Change	May-18	Apr-18	% Change	May-18	Apr-18	% Change	May-18	Apr-18	% Change
Monterey	756	799	-5%	261	206	27%	\$680,000	\$635,000	7%	44	61	-28%	300	334	-10%
San Benito	112	102	10%	61	57	7%	\$580,000	\$569,000	2%	42	40	5%	72	63	14%
San Mateo	434	445	-2%	443	334	33%	\$1,600,000	\$1,800,000	-11%	17	16	6%	505	560	-10%
Santa Clara	1168	912	28%	1087	908	20%	\$1,407,500	\$1,422,500	-1%	14	16	-13%	1509	1312	15%
Santa Cruz	448	397	13%	178	165	8%	\$864,500	\$895,000	-3%	27	27	0%	270	232	16%

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

County	Inventory			Closed Sales			Median Price			Ave Days on Market			New Listings		
	May-18	May-17	% Change	May-18	May-17	% Change	May-18	May-17	% Change	May-18	May-17	% Change	May-18	May-17	% Change
Monterey	756	890	-15%	261	236	11%	\$680,000	\$595,000	14%	44	67	-34%	300	366	-18%
San Benito	112	145	-23%	61	49	24%	\$580,000	\$520,000	12%	42	53	-21%	72	79	-9%
San Mateo	434	475	-9%	443	449	-1%	\$1,600,000	\$1,480,000	8%	17	21	-19%	505	514	-2%
Santa Clara	1168	1275	-8%	1087	1130	-4%	\$1,407,500	\$1,200,000	17%	14	19	-26%	1509	1347	12%
Santa Cruz	448	493	-9%	178	138	29%	\$864,500	\$867,525	0%	27	32	-16%	270	254	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.