



Posted: September 12, 2019

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

## Market Cools as Available Homes Increase, Closed Sales Decline

As we transition from the hot summer weather to the nippier autumn months, the real estate market is similarly displaying signs of cooling. One clear indicator is Median Days on Market, which rose both month-over-month and year-over-year. Additionally, Closed Sales compared to last August are down across all counties, with the notable exception of San Benito, where homes are generally most affordable.

In terms of premium paid (measured by the Percent to List Price Received), only San Mateo County is above 100%, which strongly suggests that the market is moving from a seller's market to a neutral market.

### August 2019 Data for MLSListings Counties (from North to South):

In **San Mateo County**, the median Single Family home cost \$1,547,500 and sold in 14 days for 104% of the list price based on 340 sales in August 2019.

- Inventory was down **-4%** from July, but up **1%** from August 2018 with 527 homes available, compared to 521 homes last year.
- Average days on market (DOM) was up 8 days from 25 to 33 or **32%**; median DOM added 1 day from the month before.
- Number of new listings for the month of August increased **6%** over July, but down **-15%** from August of last year.
- Closed sales were off **-12%** from July from 387 to 340 and down **-10%** from August 2018.

In **Santa Clara County**, the median Single Family home cost \$1,190,000 and sold in 19 days for 100% of the list price based on 875 sales in August 2019.

- Inventory was down **-7%** from July, but up **13%** from August 2018 with 1564 homes available, compared to 1385 homes last year.
- Average days on market (DOM) gained 4 days from 29 to 33 or **14%**; median DOM added 4 days from the month before.
- Number of new listings for the month of August decreased **-4%** over July, and down **-11%** from August of last year.
- Closed sales dipped **-4%** from July from 915 to 875 and down **-7%** from August 2018.

In **Santa Cruz County**, the median Single Family home cost \$875,000 and sold in 18 days for 99% of the list price based on 165 sales in August 2019.

- Inventory was up **6%** from July, and up **10%** from August 2018 with 589 homes available, compared to 534 homes last year.
- Average days on market (DOM) decreased -10 days from 43 to 33 or **-23%**; median DOM dropped -5 days from the month before.
- Number of new listings for the month of August decreased **-18%** over July, and dropped **-12%** from August of last year.
- Closed sales rose **6%** from July with 165 homes sold and was down **-10%** from August 2018.

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

In **Monterey County**, the median Single Family home cost \$635,000 and sold in 26 days for 98% of the list price based on 230 sales in August 2019.

- Inventory was down **-3%** from July, and down **-5%** from August 2018 with 853 homes available, compared to 899 homes last year.
- Average days on market (DOM) lost **-7** days from 63 to 56 or **-11%**; median DOM increased 1 day from the month before.
- Number of new listings for the month of August decreased **-4%** over July and down **-24%** from August of last year.
- Closed sales were up **1%** from July from 227 to 230 but down **-6%** from August 2018.

In **San Benito County**, the median Single Family home cost \$609,950 and sold in 38 days for 99% of the list price based on 62 sales in August 2019.

- Inventory was down **-1%** from July, but up **1%** from August 2018 with 155 homes available, compared to 153 homes last year.
- Average days on market (DOM) rose 14 days from 39 to 53 or **36%**; median DOM went up by 10 days from the month before.
- Number of new listings for the month of August increased **15%** over July, but was down **-1%** compared to August of last year.
- Closed sales rose **13%** from July from 54 to 62 and rose **45%** compared to sales in August 2018.

Single Family Homes - Current Month vs. Prior Month - August 2019 vs. July 2019																		
County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Aug-19	Jul-19	% Change	Aug-19	Jul-19	% Change	Aug-19	Jul-19	% Change	Aug-19	Jul-19	% Change	Aug-19	Jul-19	% Change	Aug-19	Jul-19	% Change
Monterey	855	876	-2%	230	227	1%	\$635,000	\$652,563	-3%	26	25	4%	284	295	-4%	98%	98%	0%
San Benito	155	157	-1%	62	54	15%	\$609,950	\$568,399	7%	38	28	36%	68	59	15%	99%	99%	0%
San Mateo	527	550	-4%	340	387	-12%	\$1,547,500	\$1,565,000	-1%	14	13	8%	382	360	6%	104%	105%	-1%
Santa Clara	1564	1679	-7%	875	915	-4%	\$1,190,000	\$1,292,500	-8%	19	15	27%	947	982	-4%	100%	101%	-1%
Santa Cruz	589	603	-2%	165	156	6%	\$875,000	\$899,500	-3%	18	23	-22%	203	247	-18%	99%	99%	0%

Single Family Homes Year-over-Year - August 2019 vs. August 2018																		
County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Aug-19	Aug-18	% Change	Aug-19	Aug-18	% Change	Aug-19	Aug-18	% Change	Aug-19	Aug-18	% Change	Aug-19	Aug-18	% Change	Aug-19	Aug-18	% Change
Monterey	855	899	-5%	230	243	-5%	\$635,000	\$600,000	6%	26	24	8%	284	373	-24%	98%	99%	-1%
San Benito	155	153	1%	62	42	48%	\$609,950	\$575,000	6%	38	45	-16%	68	69	-1%	99%	98%	1%
San Mateo	527	521	1%	340	378	-10%	\$1,547,500	\$1,500,000	3%	14	12	17%	382	450	-15%	104%	108%	-4%
Santa Clara	1564	1385	13%	875	945	-7%	\$1,190,000	\$1,295,000	-8%	19	13	46%	947	1064	-11%	100%	104%	-4%
Santa Cruz	589	534	10%	165	183	-10%	\$875,000	\$920,000	-5%	18	18	0%	203	232	-13%	99%	100%	-1%

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).