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

Signs of Spring on the Horizon

With spring almost here, market data shows signs of the predictable pendulum swing of the real estate selling season, with inventory building and days on market declining as the peak market of April/May/June approaches. Notably, inventory is up for February 2019 as compared to February 2018. Closed sales are still down compared to last year; in San Mateo, Santa Clara, and Santa Cruz counties, the percentage of listing price received is down compared to last February. Median and average prices for February 2019 are less than February 2018 in both Santa Clara and San Mateo counties, while median prices are up in Monterey, San Benito and Santa Cruz counties.

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

In **San Mateo County**, the median Single Family home cost \$1,427,000 and sold in 14 days for 103% of the list price based on 212 sales in February 2019.

- Inventory was up **9%** from January, and up **45%** from February 2018 with 447 homes available, compared to 308 homes last year.
- Average days on market (DOM) dropped -7 days from 39 to 32 or **-18%**; median DOM dropped -16 days from the month before.
- Number of new listings for the month of February increased **7%** over January, but dropped **-3%** from February of last year.
- Closed sales went up **12%** from January from 189 to 212 but dropped **-6%** from February 2018.

In **Santa Clara County**, the median Single Family home cost \$1,170,000 and sold in 13 days for 101% of the list price based on 496 sales in February 2019.

- Inventory was up **22%** from January, and up **72%** from February 2018 with 1193 homes available, compared to 693 homes last year.
- Average days on market (DOM) dropped -7 days from 42 to 35 or **-17%**; median DOM dropped -19 days from the month before.
- Number of new listings for the month of February increased **28%** over January, and up 5% compared to February of last year.
- Closed sales rose **12%** from January from 442 to 496 but dropped **-12%** from February 2018.

In **Santa Cruz County**, the median Single Family home cost \$916,000 and sold in 64 days for 98% of the list price based on 88 sales in February 2019.

- Inventory was up **8%** from January, and up **1%** from February 2018 with 323 homes available, compared to 321 homes last year.
- Average days on market (DOM) increased 17 days from 54 to 71 or **31%**; median DOM rose 25 days from the month before.
- Number of new listings for the month of February increased **38%** over January, but down **-23%** from February of last year.
- Closed sales rose **17%** from January from 75 to 88 but was down **-5%** from February 2018.

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In **Monterey County**, the median Single Family home cost \$598,000 and sold in 52 days for 97% of the list price based on 141 sales in February 2019.

- Inventory rose **4%** from January, and nearly identical to February 2018 with 738 homes available, compared to 740 homes last year.
- Average days on market (DOM) added 15 days from 61 to 76 or **25%**; median DOM increased 7 days from the month before.
- Number of new listings for the month of February increased **2%** over January, but is down **-17%** from February of last year.
- Closed sales dipped **-15%** from January from 166 to 141, and dropped **-15%** from February 2018.

In **San Benito County**, the median Single Family home cost \$600,000 and sold in 24 days for 99% of the list price based on 31 sales in February 2019.

- Inventory was up **8%** from January, and up **30%** from February 2018 with 156 homes available, compared to 120 homes last year.
- Average days on market (DOM) decreased by -24 days from 65 to 41 or **-37%**; median DOM dropped -44 days from the month before.
- Number of new listings for the month of February decreased **-8%** over January, and dipped **-2%** from February of last year.
- Closed sales rose **158%** from January from 12 to 31 but dropped **-16%** compared to sales in February 2018.

Single Family Homes - Current Month vs. Prior Month - February 2019 vs. January 2019																			
County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received			
	Feb-19	Jan-19	% Change	Feb-19	Jan-19	% Change	Feb-19	Jan-19	% Change	Feb-19	Jan-19	% Change	Feb-19	Jan-19	% Change	Feb-19	Jan-19	% Change	
Monterey	738	708	4%	140	166	-16%	\$599,000	\$590,000	2%	52	45	16%	257	252	2%	98%	98%	0%	
San Benito	155	144	8%	30	12	150%	\$617,500	\$595,000	4%	24	68	-65%	54	59	-8%	99%	99%	0%	
San Mateo	448	411	9%	209	189	11%	\$1,429,000	\$1,450,000	-1%	14	30	-53%	353	329	7%	103%	102%	1%	
Santa Clara	1193	981	22%	491	442	11%	\$1,175,000	\$1,185,000	-1%	13	32	-59%	983	768	28%	101%	100%	1%	
Santa Cruz	323	299	8%	88	75	17%	\$916,000	\$820,645	12%	64	39	64%	146	106	38%	98%	98%	0%	

Single Family Homes Year-over-Year - February 2019 vs. February 2018																		
County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Feb-19	Feb-18	% Change	Feb-19	Feb-18	% Change	Feb-19	Feb-18	% Change	Feb-19	Feb-18	% Change	Feb-19	Feb-18	% Change	Feb-19	Feb-18	% Change
Monterey	738	740	0%	140	166	-16%	\$599,000	\$588,750	2%	52	32	63%	257	310	-17%	98%	98%	0%
San Benito	155	120	29%	30	37	-19%	\$617,500	\$542,017	14%	24	39	-38%	54	55	-2%	99%	99%	0%
San Mateo	448	308	45%	209	225	-7%	\$1,429,000	\$1,610,000	-11%	14	11	27%	353	363	-3%	103%	112%	-8%
Santa Clara	1193	693	72%	491	561	-12%	\$1,175,000	\$1,382,000	-15%	13	8	63%	983	936	5%	101%	112%	-10%
Santa Cruz	323	321	1%	88	93	-5%	\$916,000	\$795,000	15%	64	15	327%	146	190	-23%	98%	100%	-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.