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

Shift Happens - Power Tilt from Sellers to Buyers Continues

The Percent of List Price Received fell year-over-year in 4 out of the 5 MLSListings counties in July, and was flat in Monterey. Only Santa Clara (101%) and San Mateo (105%) counties are showing an average above 100%. In all other counties the average is below 100%, meaning that sellers are willing to take less than asking and signaling that more negotiating power is in the hands of buyers.

Meanwhile, Inventory levels remain well above 2018 levels in 4 out 5 counties (with Monterey County just 1% higher than last year). However, New Listings are down in 4 out of 5 counties, with San Benito flat compared to last July, which could potentially impact Inventory in the coming months.

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

In **San Mateo County**, the median Single Family home cost \$1,565,000 and sold in 13 days for 105% of the list price based on 385 sales in July 2019.

- Inventory was down **-12%** from June, and up **12%** from July 2018 with 546 homes available, compared to 488 homes last year.
- Average days on market (DOM) was down -1 days from 26 to 25 or **-4%**; median DOM stayed the same as the month before.
- Number of new listings for the month of July decreased **-20%** over June, and down **-16%** from July of last year.
- Closed sales were off **-3%** from June from 395 to 385 and down **-4%** from July 2018.

In **Santa Clara County**, the median Single Family home cost \$1,299,500 and sold in 15 days for 101% of the list price based on 898 sales in July 2019.

- Inventory was down **-7%** from June, but up **17%** from July 2018 with 1670 homes available, compared to 1426 homes last year.
- Average days on market (DOM) gained 2 days from 27 to 29 or **7%**; median DOM added 2 days from the month before.
- Number of new listings for the month of July decreased **-13%** over June, and down **-17%** from July of last year.
- Closed sales rose **2%** from June from 881 to 898 and up **2%** from July 2018.

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In **Santa Cruz County**, the median Single Family home cost \$899,500 and sold in 22 days for 99% of the list price based on 154 sales in July 2019.

- Inventory was up **8%** from June, and up **14%** from July 2018 with 600 homes available, compared to 526 homes last year.
- Average days on market (DOM) increased 11 days from 32 to 43 or **34%**; median DOM rose 6 days from the month before.
- Number of new listings for the month of July increased **9%** over June, and dropped **-1%** from July of last year.
- Closed sales dipped **-4%** from June with 154 homes sold and was down **-16%** from July 2018.

In **Monterey County**, the median Single Family home cost \$651,782 and sold in 25 days for 98% of the list price based on 224 sales in July 2019.

- Inventory was flat from June, and up **1%** from July 2018 with 866 homes available, compared to 857 homes last year.
- Average days on market (DOM) moved up 13 days from 50 to 63 or **26%**; median DOM increased 4 days from the month before.
- Number of new listings for the month of July increased **3%** over June but down **-9%** from July of last year.
- Closed sales were up **8%** from June from 208 to 224 and increase **2%** from July 2018.

In **San Benito County**, the median Single Family home cost \$570,000 and sold in 28 days for 99% of the list price based on 53 sales in July 2019.

- Inventory was down **-14%** from June, but up **21%** from July 2018 with 155 homes available, compared to 128 homes last year.
- Average days on market (DOM) dropped -14 days from 52 to 38 or **-27%**; median DOM went down by 1 day from the month before.
- Number of new listings for the month of July dropped **-3%** over June, and was flat compared to July of last year.
- Closed sales dipped **-12%** from June from 60 to 53 but rose **15%** compared to sales in July 2018.

Single Family Homes - Current Month vs. Prior Month - July 2019 vs. June 2019

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Jul-19	Jun-19	% Change	Jul-19	Jun-19	% Change	Jul-19	Jun-19	% Change	Jul-19	Jun-19	% Change	Jul-19	Jun-19	% Change	Jul-19	Jun-19	% Change
Monterey	866	866	0%	224	208	8%	\$651,782	\$632,455	3%	25	21	19%	295	287	3%	98%	98%	0%
San Benito	155	180	-14%	53	60	-12%	\$570,000	\$585,495	-3%	28	29	-3%	59	61	-3%	99%	99%	0%
San Mateo	546	621	-12%	385	395	-3%	\$1,565,000	\$1,605,000	-2%	13	13	0%	360	451	-20%	105%	105%	0%
Santa Clara	1670	1796	-7%	898	881	2%	\$1,299,500	\$1,350,000	-4%	15	13	15%	982	1124	-13%	101%	102%	-1%
Santa Cruz	600	553	8%	154	161	-4%	\$899,500	\$900,000	0%	22	16	38%	247	226	9%	99%	99%	0%

Single Family Homes Year-over-Year - July 2019 vs. July 2018

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Jul-19	Jul-18	% Change	Jul-19	Jul-18	% Change	Jul-19	Jul-18	% Change	Jul-19	Jul-18	% Change	Jul-19	Jul-18	% Change	Jul-19	Jul-18	% Change
Monterey	866	857	1%	224	219	2%	\$651,782	\$651,400	0%	25	25	0%	295	323	-9%	98%	98%	0%
San Benito	155	128	21%	53	46	15%	\$570,000	\$626,500	-9%	28	15	87%	59	59	0%	99%	100%	-1%
San Mateo	546	488	12%	385	399	-4%	\$1,565,000	\$1,605,000	-2%	13	12	8%	360	430	-16%	105%	109%	-4%
Santa Clara	1670	1426	17%	898	878	2%	\$1,299,500	\$1,350,500	-4%	15	12	25%	982	1188	-17%	101%	105%	-4%
Santa Cruz	600	526	14%	154	183	-16%	\$899,500	\$897,000	0%	22	14	57%	247	250	-1%	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.