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

Reflections in the Rearview Mirror: Is Our Dramatic Housing Market a Thing of the Past?

This quarter demonstrated continued mild cooling in the region. The housing market remains strong, but the huge gains of the last few years could be ending as we reflect in the rearview mirror.

From our current vantage point, mid to late 2018 was the overall peak of the cycle. Since then, most metrics in most counties have deteriorated.

In Silicon Valley, MLSListings Partner Economist Elliot Eisenberg expects continued price deceleration and, in some cases, mild price depreciation for the next year even as inventories remain tight and the economy strong, because prices in the area simply went up too quickly and too high.

The power is slowly shifting from sellers to buyers.

Santa Cruz County appears to be the best performing area in the region. Generally, the single-family market remains more stable than the common interest sector, which is showing more widespread price erosion.

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

In **San Mateo County**, the median Single-Family home cost \$1,625,000 and sold in 13 days for 105% of the list price based on 423 sales in June 2019.

- Inventory was down **-2%** from May, and up **23%** from June 2018 with 618 homes available, compared to 500 homes last year.
- Average days on market (DOM) moved up 5 days from 21 to 26 or **24%**; median DOM gained 2 days the month before.
- Number of new listings for the month of June decreased **-21%** over May, and fell **-8%** from June of last year.
- Closed sales were off **-8%** from May from 391 to 423 and down **-10%** from June 2018.

In **Santa Clara County**, the median Single-Family home cost \$1,350,000 and sold in 13 days for 102% of the list price based on 1,026 sales in June 2019.

- Inventory was up **1%** from May, and up **35%** from June 2018 with 1,786 homes available, compared to 1,319 homes last year.
- Average days on market (DOM) gained 3 days from 24 to 27 or **13%**; median DOM added 1 day from the month before. Half the homes on the market sell in 13 days or less.
- Number of new listings for the month of June decreased **-24%** over May, but fell **-10%** from June of last year.
- Closed sales dropped **-15%** from May from 870 to 1026 and dropped **-16%** from June 2018.

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In **Santa Cruz County**, the median Single-Family home cost \$899,500 and sold in 16 days for 99% of the list price based on 162 sales in June 2019.

- Inventory was up **9%** from May, and up **15%** from June 2018 with 552 homes available, compared to 482 homes last year.
- Average days on market (DOM) decreased 6 days from 36 to 30 or **-17%**; median DOM rose 1 day from the month before.
- Number of new listings for the month of June decreased **-5%** over May, and fell **-5%** from June of last year.
- Closed sales were up **11%** from May with 162 homes sold but were down **-5%** from June 2018.

In **Monterey County**, the median Single-Family home cost \$640,000 and sold in 21 days for 98% of the list price based on 206 sales in June 2019.

- Inventory rose **3%** from May, and grew **8%** from June 2018 with 860 homes available, compared to 796 homes last year.
- Average days on market (DOM) moved up 1 day from 49 to 50 or **2%**; median DOM increased 4 days from the month before.
- Number of new listings for the month of June decreased **-7%** over May but increased **1%** from June of last year.
- Closed sales are down **-16%** from May from 245 to 206 and dropped **-20%** from June 2018.

In **San Benito County**, the median Single-Family home cost \$585,495 and sold in 29 days for 99% of the list price based on 60 sales in June 2019.

- Inventory was up **2%** from May, and up **48%** from June 2018 with 180 homes available, compared to 122 homes last year.
- Average days on market (DOM) moved up 2 days from 46 to 48 or **4%**; median DOM increased 14 days from the month before.
- Number of new listings for the month of June dropped **-29%** over May, and dipped **-8%** from June of last year.
- Closed sales rose **22%** from May from 49 to 60 and rose **20%** compared to sales in June 2018.

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Jun-19	May-19	% Change	Jun-19	May-19	% Change	Jun-19	May-19	% Change	Jun-19	May-19	% Change	Jun-19	May-19	% Change	Jun-19	May-19	% Change
Monterey	860	833	3%	206	245	-16%	\$640,000	\$639,000	0%	21	17	24%	287	307	-7%	98%	99%	-1%
San Benito	180	177	2%	60	49	22%	\$585,495	\$600,000	-2%	29	15	93%	61	86	-29%	99%	99%	0%
San Mateo	617	629	-2%	391	423	-8%	\$1,625,000	\$1,765,000	-8%	13	11	18%	451	569	-21%	105%	106%	-1%
Santa Clara	1786	1773	1%	871	1026	-15%	\$1,350,000	\$1,332,500	1%	13	12	8%	1125	1471	-24%	102%	102%	0%
Santa Cruz	552	508	9%	162	146	11%	\$899,500	\$947,450	-5%	16	15	7%	226	239	-5%	99%	99%	0%

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Jun-19	Jun-18	% Change	Jun-19	Jun-18	% Change	Jun-19	Jun-18	% Change	Jun-19	Jun-18	% Change	Jun-19	Jun-18	% Change	Jun-19	Jun-18	% Change
Monterey	860	796	8%	206	259	-20%	\$640,000	\$620,000	3%	21	16	31%	287	283	1%	98%	98%	0%
San Benito	180	122	48%	60	50	20%	\$585,495	\$570,400	3%	29	14	107%	61	66	-8%	99%	99%	0%
San Mateo	617	500	23%	391	433	-10%	\$1,625,000	\$1,650,000	-2%	13	12	8%	451	492	-8%	105%	111%	-5%
Santa Clara	1786	1319	35%	871	1032	-16%	\$1,350,000	\$1,393,500	-3%	13	10	30%	1125	1251	-10%	102%	108%	-6%
Santa Cruz	552	482	15%	162	171	-5%	\$899,500	\$930,000	-3%	16	13	23%	226	238	-5%	99%	101%	-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.