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

No Surprises in the Data - Except for One

As expected, most indicators in March showed increases from February when comparing month-over-month property listing information for single family homes. But what does the year-over-year comparison tell us? Not surprisingly, closed home sales are down everywhere, ranging from 5% (Santa Cruz County) to 29% (San Benito County); they are down 12% in both Santa Clara and San Mateo counties. Similarly, days on market grew in all five counties compared to March 2018. One interesting anomaly stands out, however: while inventory for available homes grew in 4 out of 5 counties, only 1 county (San Mateo) saw an increase in new listings versus last year. Are people waiting to put their homes on the market? Will inventory tighten in the coming months? Next month's market summary should help clarify the picture - stay tuned!

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

In **San Mateo County**, the median Single Family home cost \$1,610,000 and sold in 13 days for 104% of the list price based on 311 sales in March 2019.

- Inventory was up **2%** from February, and up **42%** from March 2018 with 462 homes available, compared to 325 homes last year.
- Average days on market (DOM) dropped -3 days from 33 to 30 or **-9%**; median DOM remained the same as the month before.
- Number of new listings for the month of March increased **31%** over February, and up **3%** from March of last year.
- Closed sales went up **43%** from February from 217 to 311 but dropped **-12%** from March 2018.

In **Santa Clara County**, the median Single Family home cost \$1,300,000 and sold in 13 days for 101% of the list price based on 785 sales in March 2019.

- Inventory was up **6%** from February, and up **87%** from March 2018 with 1276 homes available, compared to 682 homes last year.
- Average days on market (DOM) dropped -7 days from 35 to 28 or **-20%**; median DOM remained the same as the month before.
- Number of new listings for the month of March increased **13%** over February, but down **-3%** compared to March of last year.
- Closed sales rose **57%** from February from 501 to 785 but dropped **-11%** from March 2018.

In **Santa Cruz County**, the median Single Family home cost \$916,250 and sold in 22 days for 99% of the list price based on 125 sales in March 2019.

- Inventory was up **16%** from February, and up **7%** from March 2018 with 378 homes available, compared to 354 homes last year.
- Average days on market (DOM) decreased -13 days from 71 to 58 or **-18%**; median DOM dropped -42 days from the month before.
- Number of new listings for the month of March increased **49%** over February, but down **-3%** from March of last year.
- Closed sales rose **42%** from February from 88 to 125 but was down **-5%** from March 2018.

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In **Monterey County**, the median Single Family home cost \$579,000 and sold in 29 days for 98% of the list price based on 199 sales in March 2019.

- Inventory dipped **-1%** from February, and down **-6%** from March 2018 with 735 homes available, compared to 780 homes last year.
- Average days on market (DOM) dropped -14 days from 76 to 62 or **-18%**; median DOM increased 7 days from the month before.
- Number of new listings for the month of March decreased **-8%** over February and is down **-25%** from March of last year.
- Closed sales went up **39%** from February from 143 to 199 and dropped **-17%** from March 2018.

In **San Benito County**, the median Single Family home cost \$610,000 and sold in 63 days for 99% of the list price based on 40 sales in March 2019.

- Inventory was down **-10%** from February, but up **18%** from March 2018 with 141 homes available, compared to 119 homes last year.
- Average days on market (DOM) rose by -27 days from 40 to 67 or **68%**; median DOM dropped -44 days from the month before.
- Number of new listings for the month of March decreased **-9%** over February, and dipped **-28%** from March of last year.
- Closed sales rose **25%** from February from 32 to 40 but dropped **-29%** compared to sales in March 2018.

Single Family Homes - Current Month vs. Prior Month - March 2019 vs. February 2019

| County | Inventory | | | Closed Sales | | | Median Price | | | Med Days on Market | | | New Listings | | | % to List Price Received | | |
|-------------|-----------|--------|----------|--------------|--------|----------|--------------|-------------|----------|--------------------|--------|----------|--------------|--------|----------|--------------------------|--------|----------|
| | Mar-19 | Feb-19 | % Change | Mar-19 | Feb-19 | % Change | Mar-19 | Feb-19 | % Change | Mar-19 | Feb-19 | % Change | Mar-19 | Feb-19 | % Change | Mar-19 | Feb-19 | % Change |
| Monterey | 734 | 743 | -1% | 198 | 143 | 38% | \$577,000 | \$589,900 | -2% | 29 | 51 | -43% | 236 | 257 | -8% | 98% | 97% | 1% |
| San Benito | 141 | 156 | -10% | 40 | 32 | 25% | \$610,000 | \$592,500 | 3% | 63 | 24 | 163% | 49 | 54 | -9% | 99% | 99% | 0% |
| San Mateo | 462 | 454 | 2% | 310 | 217 | 43% | \$1,610,000 | \$1,425,000 | 13% | 13 | 13 | 0% | 465 | 354 | 31% | 104% | 103% | 1% |
| Santa Clara | 1277 | 1202 | 6% | 783 | 501 | 56% | \$1,300,000 | \$1,170,000 | 11% | 13 | 13 | 0% | 1116 | 984 | 13% | 101% | 101% | 0% |
| Santa Cruz | 378 | 325 | 16% | 124 | 88 | 41% | \$915,625 | \$916,000 | 0% | 22 | 64 | -66% | 217 | 146 | 49% | 99% | 98% | 1% |

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

| County | Inventory | | | Closed Sales | | | Median Price | | | Med Days on Market | | | New Listings | | | % to List Price Received | | |
|-------------|-----------|--------|----------|--------------|--------|----------|--------------|-------------|----------|--------------------|--------|----------|--------------|--------|----------|--------------------------|--------|----------|
| | Mar-19 | Mar-18 | % Change | Mar-19 | Mar-18 | % Change | Mar-19 | Mar-18 | % Change | Mar-19 | Mar-18 | % Change | Mar-19 | Mar-18 | % Change | Mar-19 | Mar-18 | % Change |
| Monterey | 734 | 780 | -6% | 198 | 240 | -18% | \$577,000 | \$605,000 | -5% | 29 | 21 | 38% | 236 | 313 | -25% | 98% | 98% | 0% |
| San Benito | 141 | 119 | 18% | 40 | 56 | -29% | \$610,000 | \$587,835 | 4% | 63 | 28 | 125% | 49 | 68 | -28% | 99% | 99% | 0% |
| San Mateo | 462 | 325 | 42% | 310 | 352 | -12% | \$1,610,000 | \$1,615,000 | 0% | 13 | 11 | 18% | 465 | 450 | 3% | 104% | 113% | -8% |
| Santa Clara | 1277 | 682 | 87% | 783 | 886 | -12% | \$1,300,000 | \$1,454,500 | -11% | 13 | 8 | 63% | 1116 | 1150 | -3% | 101% | 112% | -10% |
| Santa Cruz | 378 | 354 | 7% | 124 | 131 | -5% | \$915,625 | \$910,000 | 1% | 22 | 13 | 69% | 217 | 223 | -3% | 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.