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

## Hold That Power Shift - Sellers Still Flexing Muscle

Although the prevailing wisdom is that power is shifting from sellers to buyers, there are indications that sellers are not relinquishing control easily. Median prices were up from last month in the counties of San Mateo, Santa Clara, and Santa Cruz, while staying flat in San Benito and decreasing only 2% in Monterey. Year-over-year, median prices were up in Monterey and San Benito, and only slightly down in the other counties.

Closed sales rose compared to September in Santa Clara, San Mateo, and Monterey, and remained even in San Benito. New listings are down everywhere (except San Benito) and inventory is tightening in all counties, factors that can boost prices. And seller muscle is definitely showing in median days on market (still under 30 days across counties) and in percent of list price received (which remains close to 100%).

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

In **San Mateo County**, the median Single Family home cost \$1,559,999 and sold in 12 days for 104% of the list price based on 385 sales in October 2019.

- Inventory was down **-6%** from September, and down **-1%** from October 2018 with 646 homes available, compared to 653 homes last year.
- Average days on market (DOM) decreased **-6** days from 30 to 24 or **-20%**; median DOM lost **-2** days from the month before.
- Number of new listings for the month of October decreased **-22%** over September, and down **-6%** from October of last year.
- Closed sales were up **23%** from September from 312 to 385 and down **-12%** from October 2018.

In **Santa Clara County**, the median Single Family home cost \$1,234,750 and sold in 20 days for 100% of the list price based on 812 sales in October 2019.

- Inventory was down **-12%** from September, and down **-13%** from October 2018 with 1428 homes available, compared to 1645 homes last year.
- Average days on market (DOM) dropped 1 day from 36 to 35 or **-3%**; median DOM added 2 days from the month before.
- Number of new listings for the month of October decreased **-10%** over September, and down **-17%** from October of last year.
- Closed sales rose **10%** from September from 736 to 812 but down **-3%** from October 2018.

In **Santa Cruz County**, the median Single Family home cost \$867,000 and sold in 36 days for 98% of the list price based on 137 sales in October 2019.

- Inventory was down **-8%** from September, and down **-1%** from October 2018 with 530 homes available, compared to 533 homes last year.
- Average days on market (DOM) remained at 56 days (no change from September); median DOM gained 5 days from the month before.
- Number of new listings for the month of October decreased **-16%** over September, and dropped **-20%** from October of last year.
- Closed sales dipped **-11%** from September with 137 homes sold and was down **-21%** from October 2018.

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In **Monterey County**, the median Single Family home cost \$641,560 and sold in 26 days for 98% of the list price based on 221 sales in October 2019.

- Inventory dipped **-5%** from September, and down **-4%** from October 2018 with 846 homes available, compared to 879 homes last year.
- Average days on market (DOM) gained 8 days from 53 to 61 or **15%**; median DOM decreased 1 day from the month before.
- Number of new listings for the month of October decreased **-6%** over September and down **-8%** from October of last year.
- Closed sales rose **18%** from September from 188 to 221 and up **2%** from October 2018.

In **San Benito County**, the median Single Family home cost \$604,944 and sold in 22 days for 99% of the list price based on 50 sales in October 2019.

- Inventory was down **-12%** from September, and down **-14%** from October 2018 with 129 homes available, compared to 150 homes last year.
- Average days on market (DOM) dropped 17 days from 53 to 36 or **-32%**; median DOM dropped by -1 day from the month before.
- Number of new listings for the month of October increased **16%** over September, and was up **21%** compared to October of last year.
- Closed sales were the same as September at 50 homes but rose **11%** compared to sales in October 2018.

Single Family Homes - Current Month vs. Prior Month - October 2019 vs. September 2019																		
County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Oct-19	Sep-19	% Change	Oct-19	Sep-19	% Change	Oct-19	Sep-19	% Change	Oct-19	Sep-19	% Change	Oct-19	Sep-19	% Change	Oct-19	Sep-19	% Change
Monterey	846	889	-5%	221	188	18%	\$641,560	\$656,500	-2%	26	27	-4%	253	269	-6%	98%	98%	0%
San Benito	129	147	-12%	50	50	0%	\$604,944	\$605,204	0%	22	23	-4%	58	50	16%	99%	99%	0%
San Mateo	646	688	-6%	385	312	23%	\$1,559,999	\$1,470,000	6%	12	14	-14%	433	553	-22%	104%	104%	0%
Santa Clara	1428	1628	-12%	812	736	10%	\$1,234,750	\$1,227,000	1%	20	18	11%	883	982	-10%	100%	100%	0%
Santa Cruz	530	573	-8%	137	154	-11%	\$867,000	\$792,500	9%	36	31	16%	162	192	-16%	98%	98%	0%

Single Family Homes Year-over-Year - October 2019 vs. October 2018																		
County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Oct-19	Oct-18	% Change	Oct-19	Oct-18	% Change	Oct-19	Oct-18	% Change	Oct-19	Oct-18	% Change	Oct-19	Oct-18	% Change	Oct-19	Oct-18	% Change
Monterey	846	879	-4%	221	217	2%	\$641,560	\$610,000	5%	26	27	-4%	253	275	-8%	98%	99%	-1%
San Benito	129	150	-14%	50	45	11%	\$604,944	\$599,000	1%	22	22	0%	58	48	21%	99%	100%	-1%
San Mateo	646	653	-1%	385	436	-12%	\$1,559,999	\$1,576,250	-1%	12	13	-8%	433	463	-6%	104%	107%	-3%
Santa Clara	1428	1645	-13%	812	834	-3%	\$1,234,750	\$1,288,500	-4%	20	14	43%	883	1068	-17%	100%	102%	-2%
Santa Cruz	530	533	-1%	137	174	-21%	\$867,000	\$885,000	-2%	36	21	71%	162	203	-20%	98%	99%	-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).