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MLSListings Silicon Valley and Coastal Regions Housing Market Overview

Single-Family Sales Mixed in Silicon Valley Housing Market

Year-over-year single-family homes inventory dropped in all five MLSListings counties, with Santa Cruz seeing the largest decline of **22%**, followed by San Mateo down **12%**, both Monterey and Santa Clara were down **10%**, and San Benito fell **2%**. Compared to January 2017, inventory rose across all counties, except San Benito which dropped **3%**; Santa Clara inventory rose **20%**, San Mateo **13%**, and both Monterey and Santa Cruz increased by **3%**.

February single-family home sales dropped in two of the five MLSListings' counties year-over-year. Only Santa Clara and Santa Cruz Counties saw growth of **7%** and **4%**, respectively while San Benito remained flat. Monterey County dropped **15%** and San Mateo fell **5%**. Compared to January 2017, sales dropped **19%** in Santa Cruz and **8%** in Monterey Counties, while growing **21%** in San Benito and **6%** in Santa Clara Counties. San Mateo County sales remained flat.

Compared to February 2016, median prices remain positive. The counties of Santa Clara grew **17%**, San Mateo increased **14%**, San Benito rose **11%**, Monterey was up **6%**, and Santa Cruz nudged up **1%**. Compared to January 2017, median price grew **17%** in San Mateo and **16%** in Santa Clara Counties, while remaining flat in Santa Cruz. Both Monterey and San Benito Counties dropped **6%**.

Year-over-year average days on market (DOM) dropped **13%** in San Mateo and **11%** in Santa Cruz Counties, while the counties of Monterey and San Benito grew **4%**, and Santa Clara rose **3%**. Compared to January 2017, DOM dropped in all counties except Santa Cruz which grew **11%**. DOM dropped **33%** in San Mateo, **21%** in San Benito, and **16%** in both Monterey and Santa Clara Counties.

Comparative Single-Family Home Sales by County

Single-Family Year-over-Year - February 2017 vs. February 2016												
County	Inventory			Closed Sales			Median Price			Days on Market		
	Feb 2017	Feb 2016	% Change	Feb 2017	Feb 2016	% Change	Feb 2017	Feb 2016	% Change	Feb 2017	Feb 2016	% Change
Monterey	898	993	-10%	154	182	-15%	\$531,250	\$500,000	6%	58	56	4%
San Benito	151	154	-2%	38	38	0%	\$517,500	\$464,500	11%	56	54	4%
San Mateo	557	636	-12%	187	196	-5%	\$1,365,000	\$1,200,000	14%	27	31	-13%
Santa Clara	1553	1717	-10%	514	479	7%	\$1,100,000	\$940,000	17%	31	30	3%
Santa Cruz	322	412	-22%	97	93	4%	\$799,500	\$795,500	1%	57	64	-11%

Single-Family - Current Month vs. Prior Month - February 2017 vs. January 2017												
County	Inventory			Closed Sales			Median Price			Days on Market		
	Jan 2017	Feb 2017	% Change	Jan 2017	Feb 2017	% Change	Jan 2017	Feb 2017	% Change	Jan 2017	Feb 2017	% Change
Monterey	867	898	3%	167	154	-8%	\$565,000	\$531,250	-6%	67	58	-16%
San Benito	156	151	-3%	30	38	21%	\$550,000	\$517,500	-6%	68	56	-21%
San Mateo	483	557	13%	187	187	0%	\$1,135,000	\$1,365,000	17%	36	27	-33%
Santa Clara	1240	1553	20%	484	514	6%	\$927,500	\$1,100,000	16%	36	31	-16%
Santa Cruz	313	322	3%	115	97	-19%	\$801,000	\$799,500	0%	51	57	11%