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MLSListings Silicon Valley and Coastal Regions Housing Market Overview

New Year Rings in Drop in Single-Family Homes Inventory and Mixed Sales Even as Median Price Remains Healthy

Year-over-year single-family homes inventory dropped in all five MLSListings counties, with Monterey seeing the largest decline of **9%**, followed by Santa Clara down **8%**, San Mateo falling **7%**, Santa Cruz dropping **5%**, and San Benito dropping **1%**. Compared to December 2016, inventory rose across all home counties except in Santa Cruz County which dropped **4%**. San Mateo inventory rose **20%**, Santa Clara **12%**, and both Monterey and Santa Cruz Counties increased **2%**.

January single-family home sales dropped in three of the five MLSListings counties year-over-year. Only Monterey and Santa Cruz Counties saw growth of **2%** and **20%**, respectively, while San Benito dropped **36%**, San Mateo fell **13%**, and Santa Clara decreased **9%**. Compared to December 2016, sales dropped across all MLSListings counties: **66%** in San Mateo, **52%** in Santa Clara, **32%** in Monterey, **27%** in San Benito, and **19%** in Santa Cruz Counties.

Compared to January 2016, median prices remain positive. The counties of San Benito and Santa Cruz grew **15%**, Monterey increased **13%**, San Mateo grew **5%**, and Santa Clara rose **4%**. Compared to December 2016, median price grew **14%** in San Benito and **12%** in Monterey Counties while remaining flat in Santa Cruz, but dropping **18%** in San Mateo and **4%** in Santa Clara Counties.

Year-over-year average days on market (DOM) grew **31%** in San Benito and **6%** in San Mateo Counties, while Santa Clara dropped **10%**, Monterey **4%**, and Santa Cruz **2%**. Compared to December 2016, DOM rose in all counties except Santa Cruz, which dropped **6%**. DOM grew **24%** in San Benito, **13%** in Monterey, **8%** in San Mateo, and **3%** in Santa Clara Counties.

Comparative Single-Family Home Sales by County

Single-Family Year-over-Year - January 2017 vs. January 2016												
County	Inventory			Closed Sales			Median Price			Days on Market		
	Jan 2017	Jan 2016	% Change	Jan 2017	Jan 2016	% Change	Jan 2017	Jan 2016	% Change	Jan 2017	Jan 2016	% Change
Monterey	867	950	-9%	167	163	2%	\$565,000	\$500,000	13%	67	70	-4%
San Benito	156	157	-1%	30	47	-36%	\$550,000	\$480,000	15%	68	52	31%
San Mateo	483	519	-7%	187	214	-13%	\$1,135,000	\$1,077,500	5%	36	34	6%
Santa Clara	1240	1342	-8%	484	529	-9%	\$927,500	\$895,000	4%	36	40	-10%
Santa Cruz	313	328	-5%	115	96	20%	\$801,000	\$694,500	15%	51	52	-2%

Single-Family - Current Month vs. Prior Month - January 2017 vs. December 2016												
County	Inventory			Closed Sales			Median Price			Days on Market		
	Dec 2016	Jan 2017	% Change	Dec 2016	Jan 2017	% Change	Dec 2016	Jan 2017	% Change	Dec 2016	Jan 2017	% Change
Monterey	852	867	2%	221	167	-32%	\$497,000	\$565,000	12%	58	67	13%
San Benito	153	156	2%	38	30	-27%	\$475,000	\$550,000	14%	52	68	24%
San Mateo	387	483	20%	311	187	-66%	\$1,340,000	\$1,135,000	-18%	33	36	8%
Santa Clara	1092	1240	12%	738	484	-52%	\$965,000	\$927,500	-4%	35	36	3%
Santa Cruz	326	313	-4%	127	115	-10%	\$805,000	\$801,000	0%	54	51	-6%