

Market Data Report



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Silicon Valley, Pacific Coast Total Home Sales Outperform 2014 But agents say buyer enthusiasm in some areas beginning to cool

The rise in total sales dollar volume July 2014 compared to July 2015 in all counties reported by MLSListings shows no break in prices in our region. Total sales volume is up **45%** in San Benito County, **32%** in Monterey County, **21%** in Santa Cruz County, **19%** in Santa Clara County, and **15%** in San Mateo County.

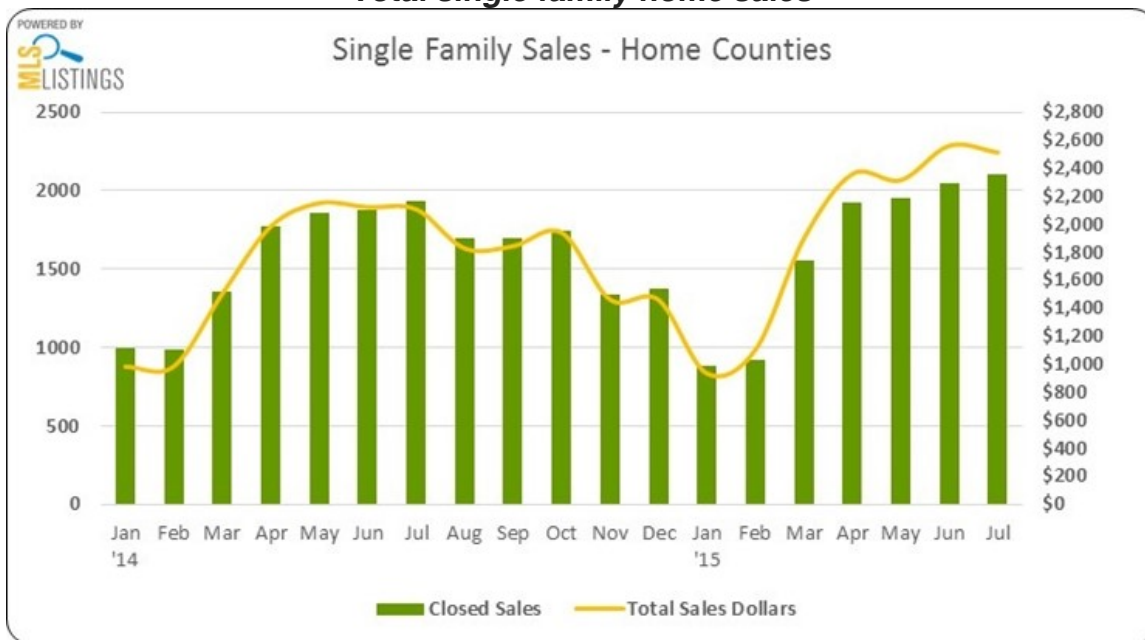
But when compared to last month, total sales volume seems to be cooling slightly. Monterey and San Benito Counties are still in double-digits, up **17%** and **11%**, respectively. Santa Cruz County is up by **6%**. We may be seeing some softness in San Mateo County, which grew only **4%** and in Santa Clara County where total sales volume dropped **8%**. Single family home sales are up, but may have peaked in July, as they did last year. Compared to July 2014, single family home sales are still robust, up **28%** in Monterey County, **24%** in San Benito County, **19%** in Santa Cruz County, and **9%** in Santa Clara County. San Mateo County has been down two months in a row now and is **5%** below last year's level.

Comparative single family home sales by county

Single Family Year over Year - July 2015 vs. July 2014																
County	Inventory *			Closed Sales			Median Price			Total Dollars			% to List Price Received			
	Jul 2015	Jul 2014	% Change	Jul 2015	Jul 2014	% Change	Jul 2015	Jul 2014	% Change	Jul 2015	Jul 2014	% Change	Jul 2015	Jul 2014	% Change	
Monterey	1128	982	15%	281	219	28%	\$485,000	\$450,000	8%	\$209,013,551	\$158,338,743	32%	98	106	-8%	
San Benito	161	172	-6%	57	46	24%	\$450,000	\$417,475	8%	\$29,871,588	\$20,545,500	45%	99	104	-5%	
San Mateo	842	711	18%	441	465	-5%	\$1,300,000	\$1,138,000	14%	\$729,058,010	\$634,735,294	15%	110	100	10%	
Santa Clara	2447	1870	31%	1099	1012	9%	\$965,000	\$865,000	12%	\$1,357,691,180	\$1,138,422,396	19%	105	99	6%	
Santa Cruz	687	654	5%	227	191	19%	\$750,000	\$725,000	3%	\$188,331,205	\$155,951,749	21%	99	99	0%	

Single Family - Current Month vs. Prior Month - July 2015 vs. June 2015																
County	Inventory			Closed Sales			Median Price			Total Dollars			% to List Price Received			
	Jun 2015	Jul 2015	% Change	Jun 2015	Jul 2015	% Change	Jun 2015	Jul 2015	% Change	Jun 2015	Jul 2015	% Change	Jun 2015	Jul 2015	% Change	
Monterey	1156	1128	-2%	245	281	13%	\$499,000	\$485,000	-3%	\$173,571,191	\$209,013,551	17%	98	98	0%	
San Benito	157	161	2%	52	57	9%	\$482,000	\$450,000	-7%	\$26,512,879	\$29,871,588	11%	99	99	0%	
San Mateo	834	842	1%	420	441	5%	\$1,300,000	\$1,300,000	0%	\$701,591,779	\$729,058,010	4%	110	110	0%	
Santa Clara	2395	2447	2%	1109	1099	-1%	\$1,000,000	\$965,000	-4%	\$1,462,173,123	\$1,357,691,180	-8%	107	105	-2%	
Santa Cruz	691	687	-1%	219	227	4%	\$730,000	\$750,000	3%	\$177,928,951	\$188,331,205	6%	101	99	-2%	

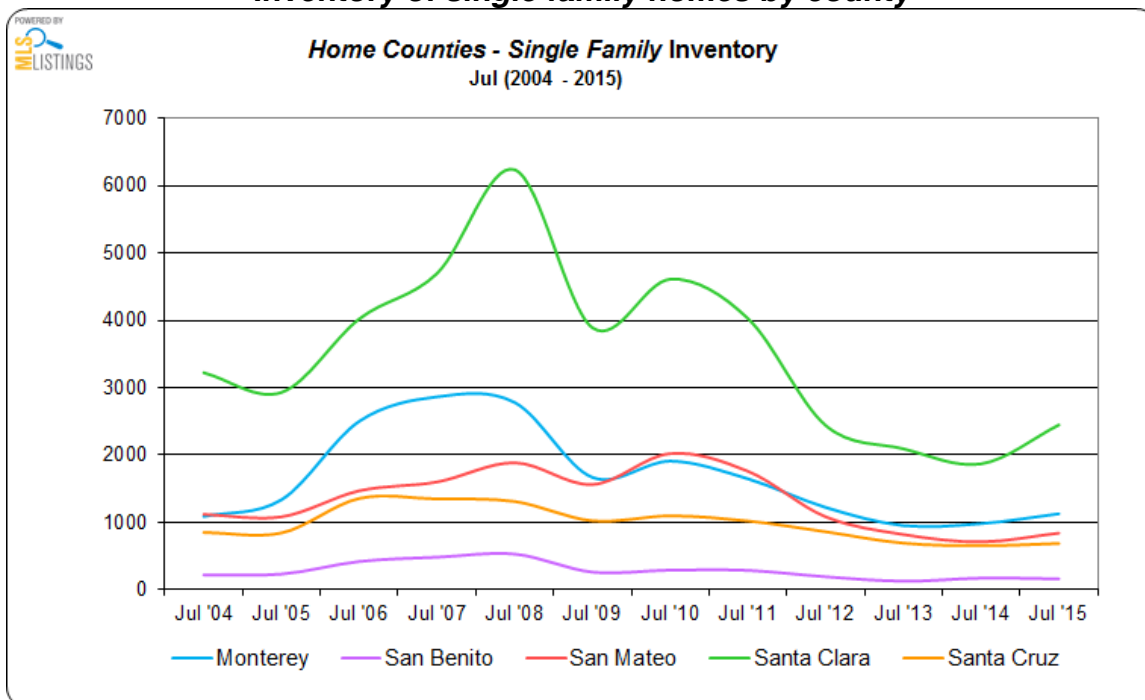
Total single family home sales



Pricing is still strong but showing signs of softening. This is reinforced by the fact that single family inventory grew compared to last year. Santa Clara County inventory gained a substantial **31%** from July 2014, with San Mateo County up **18%**. Monterey County grew **15%** and Santa Cruz County grew **5%**. San Benito County inventory dropped **6%**.

Compared to last month, inventory remained fairly flat in all Counties. Both Santa Clara and San Benito Counties grew just **2%**, San Mateo County was up **1%**, Monterey County down **2%**, and Santa Cruz County down **1%**.

Inventory of single family homes by county

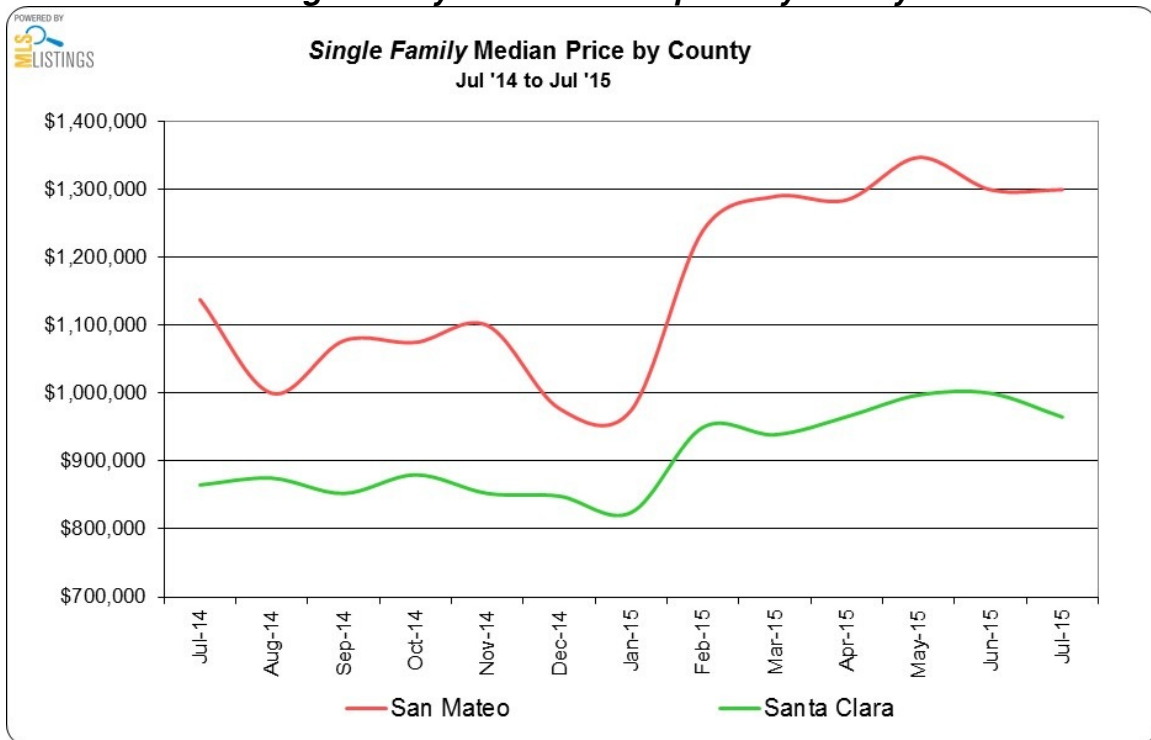


Looking at the next charts, you will notice that single family median prices spiked in February 2015, but seemed to be reaching a plateau or even dipping in some of the counties. Compared to July 2014, median prices remain positive, with San Mateo County showing the largest gain of 14% and Santa Clara County following up with 12%. Monterey and San Benito Counties both had gains of 8%, and Santa Cruz County was up 3%. Even with that, one can make a case that prices are starting to hit a ceiling in some of the counties. Comparing July to June 2015, median prices were down 7% in San Benito County, 4% in Santa Clara County, 3% in Monterey County, flat in San Mateo County, and up just 3% in Santa Cruz County. One possible leading indicator is that San Mateo County median price has been down or flat for two months in a row.

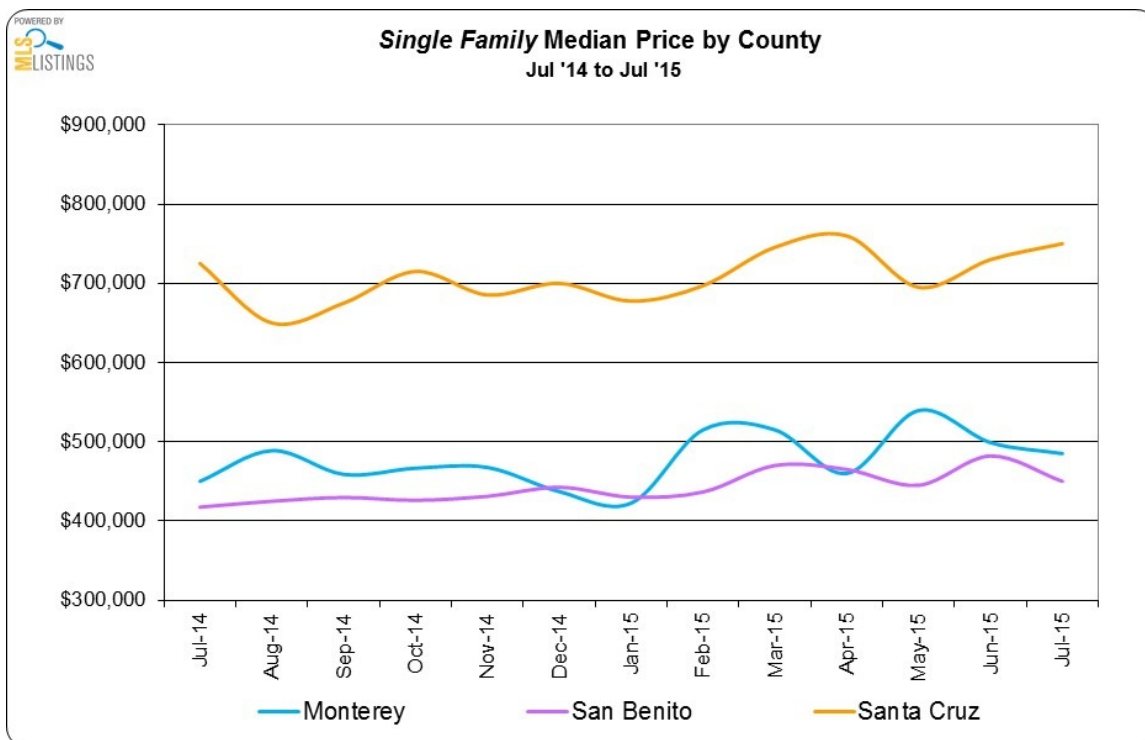
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Single family home median price by county



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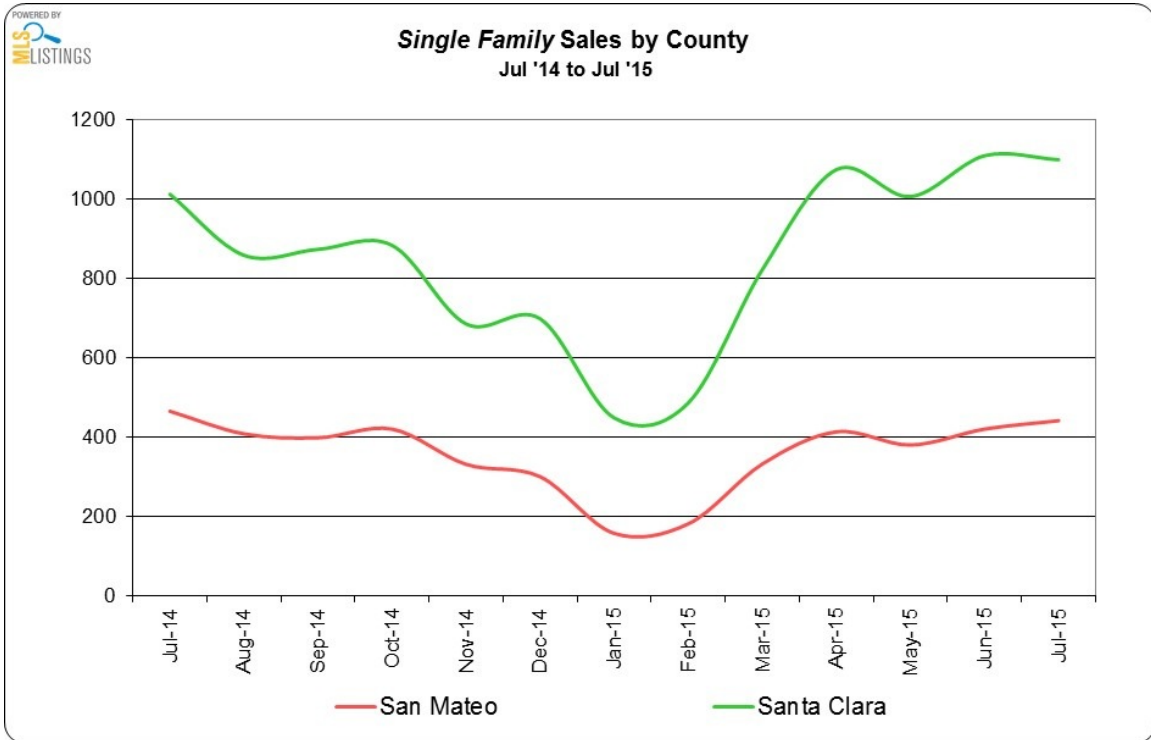
Compared to July 2014, single family sales are still robust, up **28%** in Monterey County, **24%** in San Benito County, **19%** in Santa Cruz County, and **9%** in Santa Clara County. San Mateo County has been down two months in a row now and is **5%** below last year's level. Is this an indication that prices have reached a point where buyers have drawn a line for what they will pay for your average three bedrooms, two baths home?

Compared to last month, sales in Monterey County had the only double digit gain of **13%**, San Benito County was up **9%**, San Mateo up **5%**, Santa Cruz County up **4%**, and Santa Clara Sales actually dropped **1%** which seems to signal the end of the hot summer selling period.

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Single family home sales by country



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