

Inventory Rises Moderately in Silicon Valley While Sales Drop

SINGLE FAMILY INVENTORY:

When we compare January's inventory to December 2013, it actually increased in four of our five home counties. Single family inventory rose **20%** in San Mateo County, **16%** in Santa Clara County, **11%** in Monterey County, **4%** in Santa Cruz County, and dropped just **4%** in San Benito County.

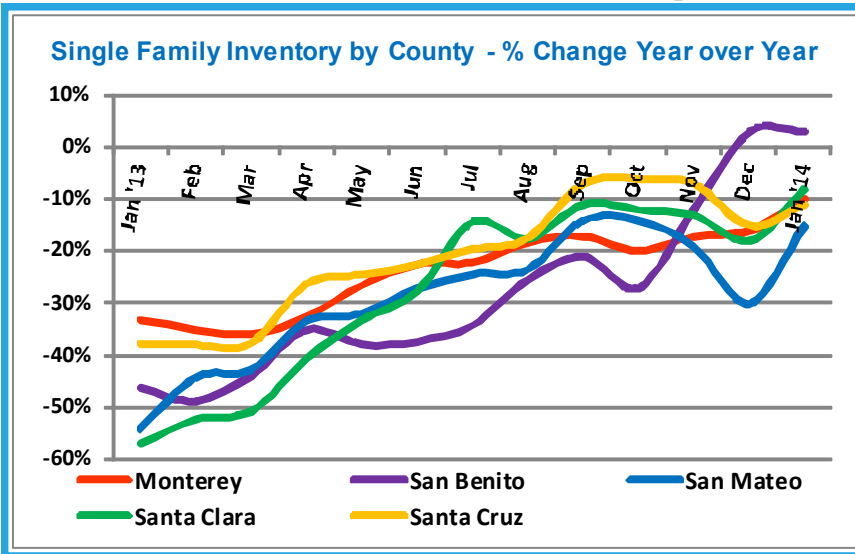
January Inventory was down **15%** in San Mateo County but that is well below the **30% to 40%** levels in their market for some months in 2013. Santa Cruz inventory followed down **11%**, Monterey down **10%**, and Santa Clara down by just **8%** compared to the **14% - 50%** range in 2013.

SINGLE FAMILY SALES:

4 of the 5 home counties showed fewer single family sales in January 2014 compared to the strong start in a year ago.

- ⇒ **Monterey County 31%**
- ⇒ **San Benito 20%**
- ⇒ **Santa Clara 14%**
- ⇒ **San Mateo 3%**
- ⇒ **Santa Cruz County increased 16%**

Sales were largely down from December 2013, but this is expected since January is usually one of the slowest months of the year. Santa Clara sales were down **36%**, San Mateo was down **26%**, Monterey down **22%**, Santa Cruz down **8%**, and San Benito rose by **3%**.



	Monterey	San Benito	San Mateo	Santa Clara	Santa Cruz
Jan '13	-15%	-18%	-24%	-28%	-34%
Feb	-30%	-43%	-7%	-16%	-16%
Mar	-11%	6%	-9%	-13%	-12%
Apr	-2%	-2%	9%	8%	26%
May	-9%	-20%	-2%	0%	1%
Jun	-8%	-15%	-7%	4%	3%
Jul	-19%	7%	0%	25%	-1%
Aug	-2%	-3%	-3%	3%	11%
Sep	-6%	-17%	15%	5%	-3%
Oct	-21%	-28%	1%	-4%	14%
Nov	-20%	9%	-18%	-9%	-41%
Dec	-9%	24%	-18%	-13%	-19%
Jan '14	-5%	-24%	3%	-2%	9%

Single Family - Current Month vs. Prior Month - January 2014 vs. December 2013

County	Inventory			Closed Sales			Median Price			Average Price			Days on Market			New Listings		
	Dec 2013	Jan 2014	% Change	Dec 2013	Jan 2014	% Change	Dec 2013	Jan 2014	% Change	Dec 2013	Jan 2014	% Change	Dec 2013	Jan 2014	% Change	Dec 2013	Jan 2014	% Change
Monterey	717	796	11%	175	137	-22%	\$469,900	\$429,500	-9%	\$863,112	\$739,620	-14%	84	69	-18%	159	279	75%
San Benito	132	127	-4%	34	35	3%	\$416,000	\$399,000	-4%	\$433,800	\$430,968	-1%	42	53	26%	41	41	0%
San Mateo	387	464	20%	318	236	-26%	\$1,030,000	\$992,500	-4%	\$1,448,929	\$1,417,897	-2%	40	42	5%	156	341	119%
Santa Clara	922	1072	16%	729	468	-36%	\$770,000	\$730,000	-5%	\$986,523	\$959,289	-3%	35	42	20%	404	798	98%
Santa Cruz	394	409	4%	130	119	-8%	\$608,000	\$609,950	0%	\$678,489	\$739,844	9%	55	65	18%	75	157	109%

Single Family - January 2014 vs. January 2013

County	Inventory			Closed Sales			Median Price			Average Price			Days on Market			New Listings		
	Jan 2014	Jan 2013	% Change	Jan 2014	Jan 2013	% Change	Jan 2014	Jan 2013	% Change	Jan 2014	Jan 2013	% Change	Jan 2014	Jan 2013	% Change	Jan 2014	Jan 2013	% Change
Monterey	796	882	-10%	137	199	-31%	\$429,500	\$340,000	26%	\$739,620	\$552,185	34%	69	73	-5%	279	294	-5%
San Benito	127	123	3%	35	44	-20%	\$399,000	\$310,500	29%	\$430,968	\$361,215	19%	53	82	-35%	41	54	-24%
San Mateo	464	545	-15%	236	244	-3%	\$992,500	\$695,000	43%	\$1,417,897	\$950,843	49%	42	46	-9%	341	332	3%
Santa Clara	1072	1169	-8%	468	545	-14%	\$730,000	\$660,000	11%	\$959,289	\$825,689	16%	42	50	-16%	798	816	-2%
Santa Cruz	409	460	-11%	119	103	16%	\$609,950	\$485,000	26%	\$739,844	\$548,101	35%	65	70	-7%	157	144	9%