

December Housing Update: Silicon Valley Inventory - How Low Can It Go?

Silicon Valley single family inventory continues its drop from December 2011 levels with Santa Clara County down 57% and San Mateo County following closely down 52%. Sales were mixed in December with San Benito County up 11%, Santa Clara up 9%, and San Mateo up 7%. Monterey County sales dropped 12% and Santa Cruz was down just 3%. New listings fell in all counties, ranging from a drop of 20% in San Mateo County to a decrease of 36% in Monterey County. Median homes sale price continues to rise by double-digits in all counties, with San Benito up 43%, San Mateo up 31% and both Monterey and Santa Clara County median sales price rose 27%. Santa Cruz County grew 12%.

Month-over-month comparisons showed a drop in inventory and new listings in all counties from last month. Median homes sale price seemed to stabilize, ranging between being flat in Santa Clara County to an increase of 8% in Monterey County. San Mateo County rose 2%, San Benito 2%, and Santa Clara County remained flat. Data for month-over-month comparisons can be found on www.mlslistings.com.

Local Jobs Snapshot – November 2012

Total Civilian Labor (thous.) Percent Unemployment

Nov. 2012 Oct. 2012 Nov. 2012 Oct. 2012

San Jose – Santa Clara – Sunnyvale MSA

951.1 951.7 ↓ 7.8 7.9 ↓

Santa Cruz – Watsonville MSA

156.4 156.9 ↓ 9.5 8.7 ↑

San Francisco – Oakland – Fremont MSA

2,314.6 2,312.6 ↑ 7.5 7.7 ↓

Salinas MSA

226.1 231.0 ↓ 9.8 8.8 ↑

Source: *US Bureau of Labor Statistics* as of 1/10/13



Year over Year

Single Family - December 2012 vs. December 2011

County	Inventory			Closed Sales			Median Price			Days on Market			New Listings		
	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
Monterey	855	1317	-35%	232	263	-12%	\$ 349,950	\$ 275,000	27%	77	105	-27%	175	273	-36%
San Benito	128	223	-43%	61	55	11%	\$ 369,950	\$ 258,400	43%	64	101	-37%	33	45	-27%
San Mateo	549	1154	-52%	369	346	7%	\$ 788,500	\$ 600,000	31%	43	77	-44%	191	240	-20%
Santa Clara	1121	2580	-57%	920	846	9%	\$ 681,000	\$ 535,000	27%	43	78	-45%	463	628	-26%
Santa Cruz	461	676	-32%	151	156	-3%	\$ 531,000	\$ 472,500	12%	79	106	-25%	93	126	-26%

Condo/Townhouse - December 2012 vs. December 2011

(Side note: Some months, San Benito County has no sales of condos/townhomes which makes it impossible report the data fields)

County	Inventory			Closed Sales			Median Price			Days on Market			New Listings		
	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
Monterey	95	133	-29%	22	25	-12%	\$ 257,500	\$ 150,000	72%	70	88	-20%	19	25	-24%
San Benito	4	0	N/A	3	0	N/A	\$ 230,000	\$ -	N/A	21	0	N/A	2	0	N/A
San Mateo	125	360	-65%	106	126	-16%	\$ 470,500	\$ 367,500	28%	35	95	-63%	52	67	-22%
Santa Clara	392	1124	-65%	315	350	-10%	\$ 394,000	\$ 300,000	31%	35	81	-57%	167	283	-41%
Santa Cruz	171	223	-23%	51	34	50%	\$ 316,750	\$ 249,500	27%	74	112	-34%	42	37	14%

Note: MLSListings data is tabulated from the 5th of the month to the 5th of the following month, primarily to account for late corrections and additions by agents; these updates often are not included in most market reports. MLSListings' Market Indicators report reflects the most current information on the day the reports are generated.