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## MLSListings Silicon Valley and Coastal Regions Single-Family Homes Market Overview

## Median Prices Hold Steady, But SIP Showing Its Impact

Despite the shelter-in-place (SIP) order in mid-March, median prices held up in April, even gaining compared to last April in 4 of the 5 MLSListings counties; Santa Cruz County showed a 4% decrease in median price. Premiums (i.e., the amount paid above/below the list price) also closely mirrored last year, with San Mateo at 104%, Santa Clara at 103%, Santa Cruz and San Benito both at 99%, and Monterey at 98% on average.

However, the SIP showed its effects dramatically in closed sales, which were off by up to 50% from 2019, with San Mateo down (50%), San Benito at (49%), Monterey at (44%), Santa Clara at (36%), and Santa Cruz County dipping (33%). Moreover, new listings were off, ranging from (39%) in San Mateo and Santa Cruz counties to (57%) in Monterey County. This will impact total inventory in what are typically the busiest months of the year.

### April 2020 Data for MLSListings Counties (from North to South):

In **San Mateo County**, the median Single Family home cost \$1,640,000 and sold in 9 days for 104% of the list price based on 195 sales in April 2020.

- Inventory was up 19% from March, and down **-6%** from April 2019 with 501 homes available, compared to 534 homes last year.
- Average days on market (DOM) remained the same as March at 21 days; median DOM dropped -1 day from the month before.
- Number of new listings for the month of April decreased **-18%** over March, and was down **-39%** from April of last year.
- Closed sales dropped **-31%** from March from 281 to 195, and was down **-50%** from April 2019.

In **Santa Clara County**, the median Single Family home cost \$1,390,000 and sold in 8 days for 103% of the list price based on 564 sales in April 2020.

- Inventory was up **20%** from March, but down **-31%** from April 2019 with 1056 homes available, compared to 1524 homes last year.
- Average days on market (DOM) dropped -4 days from 22 to 18 or **-18%**; median DOM remained the same as the month before.
- Number of new listings for the month of April decreased **-18%** over March, and down **-46%** from April of last year.
- Closed sales decreased **-12%** from March from 638 to 564 and down **-37%** from April 2019.

In **Santa Cruz County**, the median Single Family home cost \$949,000 and sold in 9 days for 99% of the list price based on 95 sales in April 2020.

- Inventory was up **10%** from March, and down **-23%** from April 2019 with 346 homes available, compared to 448 homes last year.
- Average days on market (DOM) dipped -19 days from 48 to 29 or **-40%**; median DOM dropped -2 days from the month before.
- Number of new listings for the month of April decreased **-19%** over March, and decreased **-39%** from April of last year.
- Closed sales lost **-8%** from March from 103 to 95 homes sold. This was down **-33%** from April 2019.

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In **Monterey County**, the median Single Family home cost \$660,000 and sold in 10 days for 98% of the list price based on 129 sales in April 2020.

- Inventory dipped **-5%** from March, and down **-28%** from April 2019 with 608 homes available, compared to 841 homes last year.
- The market sped up - Average days on market (DOM) dropped -24 days from 66 to 42 or **-36%**; median DOM dropped by -10 days from the month before.
- Number of new listings for the month of April decreased **-36%** over March and down **-57%** from April of last year.
- Closed sales dropped **-29%** from March from 182 to 129 and down **-44%** from April 2019.

In **San Benito County**, the median Single Family home cost \$614,950 and sold in 37 days for 99% of the list price based on 28 sales in April 2020.

- Inventory rose **1%** from March, but down **-13%** from April 2019 with 136 homes available, compared to 157 homes last year.
- The market slowed down - Average days on market (DOM) increased by 14 days from 52 to 66 or **27%**; median DOM increased by 9 days from the month before.
- Number of new listings for the month of April decreased **-29%** over March, and was down **-50%** compared to April of last year.
- Closed sales dipped **-32%** from March from 41 to 28 and dropped **-49%** from April 2019.

Single Family Homes - Current Month vs. Prior Month - April 2020 vs. March 2020																		
County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Apr-20	Mar-20	% Change	Apr-20	Mar-20	% Change	Apr-20	Mar-20	% Change	Apr-20	Mar-20	% Change	Apr-20	Mar-20	% Change	Apr-20	Mar-20	% Change
Monterey	610	639	-5%	129	182	-29%	\$660,000	\$675,000	-2%	10	20	-50%	154	239	-36%	98%	98%	0%
San Benito	136	134	1%	28	41	-32%	\$614,950	\$605,000	2%	37	28	32%	40	56	-29%	99%	99%	0%
San Mateo	507	425	19%	195	281	-31%	\$1,640,000	\$1,750,000	-6%	9	10	-10%	307	374	-18%	104%	106%	-2%
Santa Clara	1059	883	20%	566	638	-11%	\$1,389,444	\$1,400,000	-1%	8	8	0%	733	900	-19%	103%	106%	-3%
Santa Cruz	347	314	11%	94	103	-9%	\$949,500	\$925,000	3%	9	11	-18%	145	178	-19%	99%	101%	-2%

Single Family Homes Year-over-Year - April 2020 vs. April 2019																		
County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Apr-20	Apr-19	% Change	Apr-20	Apr-19	% Change	Apr-20	Apr-19	% Change	Apr-20	Apr-19	% Change	Apr-20	Apr-19	% Change	Apr-20	Apr-19	% Change
Monterey	610	841	-27%	129	232	-44%	\$660,000	\$599,450	10%	10	30	-67%	154	360	-57%	98%	98%	0%
San Benito	136	157	-13%	28	55	-49%	\$614,950	\$550,900	12%	37	40	-8%	40	80	-50%	99%	99%	0%
San Mateo	507	534	-5%	195	389	-50%	\$1,640,000	\$1,600,000	2%	9	12	-25%	307	502	-39%	104%	105%	-1%
Santa Clara	1059	1524	-31%	566	889	-36%	\$1,389,444	\$1,320,000	5%	8	12	-33%	733	1353	-46%	103%	102%	1%
Santa Cruz	347	448	-23%	94	141	-33%	\$949,500	\$985,000	-4%	9	13	-31%	145	237	-39%	99%	99%	0%

County listing data and analysis is courtesy of Aculist, an MLSListings in-house startup that provides business analytics solutions for real estate professionals. To learn more, visit [Aculist.com](http://Aculist.com).