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

Housing Demand Remains Strong in August

Continuing a pattern that's persisted over the last few months, the local real estate market stayed robust during August. Once again, median prices were up in all five MLSListings counties compared to August 2019, ranging from a 2% year-over-year (YoY) gain in San Benito County to 31% growth in Monterey County. Further exemplifying the strong demand for housing, median days on market (DOM) dropped in every county versus last August, highlighted by Santa Clara County back to a single digit with median DOM at 9 days. Closed sales were higher year-over-year in all counties except Santa Cruz, although they were done from last month in all five counties.

Inventory remains tight in all counties, with 4 out of five counties showing double-digit YoY decreases. Santa Cruz's inventory is 41% less than last year at this time, followed by Monterey at 29% less, Santa Clara's inventory down by 26% and San Benito with 22% fewer properties for sale. Only San Mateo county showed a gain in inventory, at 26% higher than a year ago. New Listings coming on the market only increased in Santa Clara and San Mateo counties compared to last year.

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

In **San Mateo County**, the median Single Family home cost \$1,812,500 and sold in 12 days for 102% of the list price based on 388 sales in August 2020.

- Inventory was up **8%** from July, and up **26%** from August 2019 with 673 homes available, compared to 535 homes last year.
- Average days on market (DOM) dropped -2 days from 29 to 27 days or **-7%**; median DOM increased 1 day from the month before.
- Number of new listings for the month of August increased **10%** over July, and is up **46%** from August of last year.
- Closed sales decreased **-12%** from July from 442 to 338, but was up **14%** from August 2019

In **Santa Clara County**, the median Single Family home cost \$1,400,000 and sold in 9 days for 102% of the list price based on 947 sales in August 2020.

- Inventory was unchanged from July, and down **-26%** from August 2019 with 1172 homes available, compared to 1594 homes last year.
- Average days on market (DOM) decreased -3 days from 29 to 26 or **-10%**; median DOM dropped -2 days from July.
- Number of new listings for the month of August decreased **-2%** over July, but up **19%** from August of last year.
- Closed sales decreased **-7%** from July from 1022 to 947 and up **7%** compared to August 2019.

In **Santa Cruz County**, the median Single Family home cost \$1,050,000 and sold in 14 days for 100% of the list price based on 152 sales in August 2020.

- Inventory was down **-13%** from July, and down **-41%** from August 2019 with 347 homes available, compared to 589 homes last year.
- Average days on market (DOM) increased 5 days from 34 to 39 or **15%**; median DOM dropped -1 days from the month before.
- Number of new listings for the month of August decreased **-28%** over July, and decreased **-22%** from August of last year.
- Closed sales decreased **-32%** from July from 225 to 152 homes sold. This is down **-9%** from August 2019.

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In **Monterey County**, the median Single Family home cost \$832,500 and sold in 17 days for 99% of the list price based on 286 sales in August 2020.

- Inventory was down **-9%** from July, and down **-29%** from August 2019 with 610 homes available, compared to 863 homes last year.
- The market slowed down - Average days on market (DOM) went up by 8 days from 57 to 65 or **14%**; median DOM decreased by -4 days from the month before.
- Number of new listings for the month of August decreased **-16%** over July and was down **-3%** from August of last year.
- Closed sales decreased **-11%** from July from 322 to 286 but up **22%** from August 2019.

In **San Benito County**, the median Single Family home cost \$625,000 and sold in 21 days for 100% of the list price based on 67 sales in August 2020.

- Inventory was down **-7%** from July, and down **-22%** from August 2019 with 122 homes available, compared to 157 homes last year.
- Average days on market (DOM) went up 6 days from 51 to 57 days or **12%**; median DOM decreased by -11 days from the month before.
- Number of new listings for the month of August decreased **-10%** over July, and was down **-4%** compared to August of last year.
- Closed sales decreased **-9%** from July from 74 to 67 and up **8%** from August 2019.

Condo/Townhouse - Current Month vs. Prior Month - August 2020 vs. July 2020

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Aug-20	Jul-20	% Change	Aug-20	Jul-20	% Change	Aug-20	Jul-20	% Change	Aug-20	Jul-20	% Change	Aug-20	Jul-20	% Change	Aug-20	Jul-20	% Change
Monterey	92	98	-6%	42	46	-9%	\$627,500	\$494,500	27%	26	32	-19%	36	37	-3%	99%	99%	0%
San Benito	3	6	-50%	6	5	20%	\$401,500	\$375,000	7%	8	52	-85%	5	4	25%	102%	100%	2%
San Mateo	287	264	9%	118	119	-1%	\$930,000	\$950,000	-2%	12	13	-8%	192	211	-9%	101%	101%	0%
Santa Clara	760	703	8%	322	355	-9%	\$825,000	\$830,000	-0.6%	13	15	-13%	509	538	-5%	101%	101%	0%
Santa Cruz	103	128	-20%	48	59	-19%	\$748,500	\$635,000	18%	19	18	6%	50	61	-18%	99%	99%	0%

Condo/Townhouse Year-over-Year - August 2020 vs. August 2019

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Aug-20	Aug-19	% Change	Aug-20	Aug-19	% Change	Aug-20	Aug-19	% Change	Aug-20	Aug-19	% Change	Aug-20	Aug-19	% Change	Aug-20	Aug-19	% Change
Monterey	92	144	-36%	42	40	5%	\$627,500	\$512,500	22%	26	70	-63%	36	36	0%	99%	98%	1%
San Benito	3	15	-80%	6	3	100%	\$401,500	\$420,000	-4%	8	29	1%	5	1	400%	102%	100%	2%
San Mateo	287	140	105%	118	115	3%	\$930,000	\$1,020,000	-9%	12	14	-14%	192	116	66%	101%	103%	-2%
Santa Clara	760	756	1%	322	331	-3%	\$825,000	\$840,000	-2%	13	25	-48%	509	451	13%	101%	100%	1%
Santa Cruz	103	111	-7%	48	42	14%	\$748,500	\$661,680	13%	19	26	-27%	50	51	-2%	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](https://www.aculist.com).