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

Inventory and Median Days on Market Drop Again

Inventory was again down year-over-year across all five MLSListings counties, maintaining a trend from the end of 2019. Inventory fell the least in Santa Cruz (12% less than last year) and decreased the most in Santa Clara (37% less than last February). The market continued to move quickly, as median Days on Market data showed transactions closed in far fewer days than February 2019 in all counties except San Benito. In Santa Cruz, for example, half of the closed sales happened in 25 days or less, compared to 64 days last February.

There were robust year-over-year gains in median price in Monterey (20%), Santa Clara (15%), and San Mateo (11%) counties, while median price was flat in San Benito and down 5% in Santa Cruz. Closed sales were up in Santa Cruz, held steady in San Mateo, and dropped in Santa Clara (2%), Monterey (3%), and San Benito (22%). Lastly, new listings grew in San Mateo, San Benito and Santa Cruz counties.

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

In **San Mateo County**, the median Single Family home cost \$1,575,000 and sold in 11 days for 105% of the list price based on 219 sales in February 2020.

- Inventory was up by **29%** from January, and down **-16%** from February 2019 with 390 homes available, compared to 463 homes last year.
- Average days on market (DOM) dropped by -9 days from 41 to 32 or **-22%**; median DOM dropped -10 days from the month before.
- Number of new listings for the month of February increased **40%** over January, and was up **12%** from February of last year.
- Closed sales rose **22%** from January from 179 to 219, which was the same number sold in February 2019 (no change).

In **Santa Clara County**, the median Single Family home cost \$1,340,000 and sold in 8 days for 104% of the list price based on 487 sales in February 2020.

- Inventory was up **23%** from January, but down **-37%** from February 2019 with 765 homes available, compared to 1222 homes last year.
- Average days on market (DOM) dropped -15 days from 44 to 29 or **-34%**; median DOM dropped -13 days the month before.
- Number of new listings for the month of February increased **46%** over January, and down **-5%** from February of last year.
- Closed sales increased **16%** from January from 421 to 487 and down **-3%** from February 2019.

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In **Santa Cruz County**, the median Single Family home cost \$900,000 and sold in 24 days for 99% of the list price based on 85 sales in February 2020.

- Inventory was up **25%** from January, and down **-12%** from February 2019 with 282 homes available, compared to 321 homes last year.
- Average days on market (DOM) dipped -17 days from 88 to 71 or **-19%**; median DOM dropped -43 days from the month before.
- Number of new listings for the month of February increased **81%** over January, and increased **24%** from February of last year.
- Closed sales dropped **-11%** from January with 85 homes sold and was up **1%** from February 2019.

In **Monterey County**, the median Single Family home cost \$699,000 and sold in 28 days for 98% of the list price based on 145 sales in February 2020.

- Inventory rose **2%** from January, but down **-15%** from February 2019 with 645 homes available, compared to 760 homes last year.
- Average days on market (DOM) rose 8 days from 66 to 74 or **12%**; median DOM dropped by -15 days from the month before.
- Number of new listings for the month of February decreased **-4%** over January and down **-16%** from February of last year.
- Closed sales rose **1%** from January from 143 to 145 but down **-3%** from February 2019.

In **San Benito County**, the median Single Family home cost \$595,000 and sold in 55 days for 98% of the list price based on 25 sales in February 2020.

- Inventory rose **23%** from January, but down **-18%** from February 2019 with 129 homes available, compared to 157 homes last year.
- Average days on market (DOM) increased by 29 days from 49 to 78 or **59%**; median DOM rose by 22 days from the month before.
- Number of new listings for the month of February increased **53%** over January, and was up **33%** compared to February of last year.
- Closed sales dipped **-24%** from January from 33 to 25 but dipped by **-22%** compared to sales in February 2019.

Single Family Homes - Current Month vs. Prior Month - February 2020 vs. January 2020

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Feb-20	Jan-20	% Change	Feb-20	Jan-20	% Change	Feb-20	Jan-20	% Change	Feb-20	Jan-20	% Change	Feb-20	Jan-20	% Change	Feb-20	Jan-20	% Change
Monterey	647	636	2%	145	143	1%	\$699,000	\$650,000	8%	28	43	-35%	219	229	-4%	98%	97%	1%
San Benito	129	105	23%	25	33	-24%	\$595,000	\$575,035	3%	55	33	67%	72	47	53%	98%	99%	-1%
San Mateo	392	303	29%	219	179	22%	\$1,575,000	\$1,415,000	11%	11	21	-48%	395	283	40%	105%	102%	3%
Santa Clara	766	622	23%	490	421	16%	\$1,345,000	\$1,200,000	12%	8	21	-62%	939	645	46%	104%	101%	3%
Santa Cruz	283	227	25%	87	96	-9%	\$900,000	\$869,500	4%	25	67	-63%	176	97	81%	99%	97%	2%

Single Family Homes Year-over-Year - February 2020 vs. February 2019

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Feb-20	Feb-19	% Change	Feb-20	Feb-19	% Change	Feb-20	Feb-19	% Change	Feb-20	Feb-19	% Change	Feb-20	Feb-19	% Change	Feb-20	Feb-19	% Change
Monterey	647	760	-15%	145	149	-3%	\$699,000	\$581,000	20%	28	50	-44%	219	261	-16%	98%	98%	0%
San Benito	129	157	-18%	25	32	-22%	\$595,000	\$592,500	0%	55	24	129%	72	54	33%	98%	99%	-1%
San Mateo	392	463	-15%	219	218	0%	\$1,575,000	\$1,420,000	11%	11	14	-21%	395	354	12%	105%	103%	2%
Santa Clara	766	1222	-37%	490	501	-2%	\$1,345,000	\$1,170,000	15%	8	13	-38%	939	984	-5%	104%	101%	3%
Santa Cruz	283	321	-12%	87	84	4%	\$900,000	\$942,500	-5%	25	64	-61%	176	142	24%	99%	98%	1%

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.