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

## 2020 Begins with Inventory, New Listings Down

Continuing a trend we saw at the end of 2019, the new year began with less inventory in every MLSListings county year-over-year. Compounding the low inventory was reduced new listings, which were also down across the board compared to 2019. The tight supply of houses led to an increase in the velocity of the market, as median days on market (DOM) decreased in 4 out of 5 counties, indicating that there is still healthy demand.

Meanwhile, closed sales were up in San Benito and Santa Cruz counties, but dropped in Monterey (-15%), San Mateo (-7%), and Santa Clara (-5%). Compared to January 2019, median prices rose in Santa Clara (1%), Santa Cruz (6%) and Monterey (10%), while falling in San Benito (-3%) and San Mateo (-2%). Finally, the actual price paid versus list price remained the same as last year in Monterey, San Benito and San Mateo counties; Santa Clara grew from 100% to 101% and Santa Cruz fell from 99% to 97% of listing price paid, on average.

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

In **San Mateo County**, the median Single Family home cost \$1,422,250 and sold in 21 days for 102% of the list price based on 178 sales in January 2020.

- Inventory was down **-20%** from December, and down **-30%** from January 2019 with 296 homes available, compared to 421 homes last year.
- Average days on market (DOM) remained the same as last month at 41 days; median DOM dropped -4 days from the month before.
- Number of new listings for the month of January increased **153%** over December, and down **-14%** from January of last year.
- Closed sales dropped **-40%** from December from 296 to 178 and down **-7%** from January 2019.

In **Santa Clara County**, the median Single Family home cost \$1,200,000 and sold in 21 days for 101% of the list price based on 418 sales in January 2020.

- Inventory was up **13%** from December, but down **-38%** from January 2019 with 617 homes available, compared to 1003 homes last year.
- Average days on market (DOM) added 6 days from 39 to 45 or **15%**; median DOM remained the same as the month before.
- Number of new listings for the month of January increased **151%** over December, and down **-16%** from January of last year.
- Closed sales dropped **-40%** from December from 692 to 418 and down **-5%** from January 2019.

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In **Santa Cruz County**, the median Single Family home cost \$869,500 and sold in 67 days for 97% of the list price based on 96 sales in January 2020.

- Inventory was down **-8%** from December, and down **-24%** from January 2019 with 223 homes available, compared to 292 homes last year.
- Average days on market (DOM) gained 13 days from 75 to 88 or **17%**; median DOM jumped 16 days from the month before.
- Number of new listings for the month of January increased **131%** over December, and dropped **-6%** from January of last year.
- Closed sales dropped **-37%** from December with 96 homes sold and was up **30%** from January 2019.

In **Monterey County**, the median Single Family home cost \$649,500 and sold in 42 days for 98% of the list price based on 142 sales in January 2020.

- Inventory rose **6%** from December, but down **-14%** from January 2019 with 627 homes available, compared to 726 homes last year.
- Average days on market (DOM) rose 5 days from 61 to 66 or **8%**; median DOM increased 7 days from the month before.
- Number of new listings for the month of January increased **83%** over December and down **-11%** from January of last year.
- Closed sales dropped **-34%** from December from 214 to 142 and up **-15%** from January 2019.

In **San Benito County**, the median Single Family home cost \$575,018 and sold in 32 days for 99% of the list price based on 32 sales in January 2020.

- Inventory was the same as December, but down **-28%** from January 2019 with 104 homes available, compared to 145 homes last year.
- Average days on market (DOM) dropped -16 days from 63 to 47 or **25%**; median DOM rose by 5 days from the month before.
- Number of new listings for the month of January increased **81%** over December, and was down **-20%** compared to January of last year.
- Closed sales dipped **-32%** from December from 47 to 32 but rose **167%** compared to sales in January 2019.

Single Family Homes - Current Month vs. Prior Month - January 2020 vs. December 2019

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Jan-20	Dec-19	% Change	Jan-20	Dec-19	% Change	Jan-20	Dec-19	% Change	Jan-20	Dec-19	% Change	Jan-20	Dec-19	% Change	Jan-20	Dec-19	% Change
Monterey	627	593	6%	142	214	-34%	\$649,500	\$613,250	6%	42	31	35%	229	125	83%	98%	97%	1%
San Benito	104	104	0%	32	47	-32%	\$575,018	\$600,000	-4%	32	27	19%	47	26	81%	99%	99%	0%
San Mateo	299	247	21%	178	296	-40%	\$1,422,250	\$1,475,000	-4%	21	24	-13%	283	112	153%	102%	102%	0%
Santa Clara	618	547	13%	421	692	-39%	\$1,200,000	\$1,220,500	-2%	21	21	0%	645	257	151%	101%	100%	1%
Santa Cruz	223	243	-8%	96	153	-37%	\$869,500	\$895,000	-3%	67	51	31%	97	42	131%	97%	98%	-1%

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Jan-20	Jan-19	% Change	Jan-20	Jan-19	% Change	Jan-20	Jan-19	% Change	Jan-20	Jan-19	% Change	Jan-20	Jan-19	% Change	Jan-20	Jan-19	% Change
Monterey	627	726	-14%	142	167	-15%	\$649,500	\$590,000	10%	42	46	-9%	229	256	-11%	98%	98%	0%
San Benito	104	145	-28%	32	12	167%	\$575,018	\$595,000	-3%	32	68	-53%	47	59	-20%	99%	99%	0%
San Mateo	299	421	-29%	178	191	-7%	\$1,422,250	\$1,450,000	-2%	21	30	-30%	283	329	-14%	102%	102%	0%
Santa Clara	618	1003	-38%	421	442	-5%	\$1,200,000	\$1,185,000	1%	21	32	-34%	645	766	-16%	101%	100%	1%
Santa Cruz	223	292	-24%	96	74	30%	\$869,500	\$822,823	6%	67	39	72%	97	103	-6%	97%	99%	-2%

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).