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

Strong Demand for Housing Continues Despite COVID

Undeterred by the coronavirus pandemic, the real estate market continued to exhibit strength during July. Median prices again rose across all five MLSListings counties compared to July 2019; the lowest gain was 7% in Santa Clara County, and the highest increase in median price was 19% in San Benito County. Closed sales remained robust across the board, both month-over-month and year-over year. Further displaying this resilience, median days on market dropped in every county except for San Benito and new listings coming on the market grew versus last year in all counties except for Santa Cruz.

Inventory stayed problematic in all counties, with 4 out of five counties showing year-over-year decreases. Santa Clara's inventory is 1/3 less than this time last year and Santa Cruz inventory is down by 35%. While San Mateo showed a modest 12% gain in inventory, it is still at historically low levels. Even with the strong demand, premiums paid (amount paid over asking) is close to 100% in all counties and steady with both last month and last year in all counties except for San Mateo, which saw a 4% drop in average premium paid, from 105% of list last year to 101% of list this year.

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

In **San Mateo County**, the median Single Family home cost \$1,725,000 and sold in 11 days for 101% of the list price based on 434 sales in July 2020.

- Inventory was up **2%** from June, and up **12%** from July 2019 with 623 homes available, compared to 555 homes last year.
- Average days on market (DOM) dropped -2 days from 32 to 30 days or **-6%**; median DOM increased 1 day from the month before.
- Number of new listings for the month of July decreased **-2%** over June, but is up **41%** from July of last year.
- Closed sales increased **23%** from June from 352 to 434, but was up **12%** from July 2019

In **Santa Clara County**, the median Single Family home cost \$1,380,000 and sold in 10 days for 102% of the list price based on 1004 sales in July 2020.

- Inventory was down **-6%** from June, and down **-32%** from July 2019 with 1154 homes available, compared to 1696 homes last year.
- Average days on market (DOM) increased 5 days from 24 to 29 or **21%**; median DOM dropped -1 day from June.
- Number of new listings for the month of July increased **8%** over June, and up **18%** from July of last year.
- Closed sales increased **16%** from June from 863 to 1004 and up **10%** compared to July 2019.

In **Santa Cruz County**, the median Single Family home cost \$1,000,000 and sold in 15 days for 100% of the list price based on 223 sales in July 2020.

- Inventory was down **-7%** from June, and down **-35%** from July 2019 with 390 homes available, compared to 603 homes last year.
- Average days on market (DOM) dropped -3 days from 37 to 34 or **-8%**; median DOM dropped -5 days from the month before.
- Number of new listings for the month of July increased **5%** over June, and decreased **-11%** from July of last year.
- Closed sales increased **19%** from June from 188 to 223 homes sold. This was up **43%** from July 2019.

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In **Monterey County**, the median Single Family home cost \$750,000 and sold in 22 days for 98% of the list price based on 319 sales in July 2020.

- Inventory was down **-7%** from June, and down **-24%** from July 2019 with 668 homes available, compared to 880 homes last year.
- The market sped up - Average days on market (DOM) dropped -7 days from 64 to 57 or **-11%**; median DOM decreased by -6 days from the month before.
- Number of new listings for the month of July increased **15%** over June and was up **12%** from July of last year.
- Closed sales increased **80%** from June from 177 to 319 and up **41%** from July 2019.

In **San Benito County**, the median Single Family home cost \$675,000 and sold in 30 days for 99% of the list price based on 73 sales in July 2020.

- Inventory was down **-7%** from June, and down **-18%** from July 2019 with 129 homes available, compared to 157 homes last year.
- Average days on market (DOM) dropped -8 days from 59 to 51 days or **-14%**; median DOM decreased by -21 days from the month before.
- Number of new listings for the month of July increased **31%** over June, and was up **24%** compared to July of last year.
- Closed sales increased **43%** from June from 51 to 73 and up **35%** from July 2019.

Single Family Homes - Current Month vs. Prior Month - July 2020 vs. June 2020

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Jul-20	Jun-20	% Change	Jul-20	Jun-20	% Change	Jul-20	Jun-20	% Change	Jul-20	Jun-20	% Change	Jul-20	Jun-20	% Change	Jul-20	Jun-20	% Change
Monterey	668	722	-7%	319	177	80%	\$750,000	\$740,000	1%	22	28	-21%	330	287	15%	98%	98%	0%
San Benito	129	138	-7%	73	51	43%	\$675,000	\$586,400	15%	30	51	-41%	72	55	31%	99%	99%	0%
San Mateo	623	611	2%	434	352	23%	\$1,725,000	\$1,738,750	-1%	11	10	10%	507	518	-2%	101%	101%	0%
Santa Clara	1154	1230	-6%	1004	863	16%	\$1,380,000	\$1,381,000	0%	10	11	-9%	1155	1065	8%	102%	101%	1%
Santa Cruz	390	421	-7%	223	188	19%	\$1,000,000	\$904,250	11%	15	20	-25%	219	208	5%	100%	99%	1%

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Jul-20	Jul-19	% Change	Jul-20	Jul-19	% Change	Jul-20	Jul-19	% Change	Jul-20	Jul-19	% Change	Jul-20	Jul-19	% Change	Jul-20	Jul-19	% Change
Monterey	668	880	-24%	319	227	41%	\$750,000	\$652,563	15%	22	25	-12%	330	295	12%	98%	98%	0%
San Benito	129	157	-18%	73	54	35%	\$675,000	\$568,399	19%	30	28	7%	72	58	24%	99%	99%	0%
San Mateo	623	555	12%	434	387	12%	\$1,725,000	\$1,565,000	10%	11	13	-15%	507	360	41%	101%	105%	-4%
Santa Clara	1154	1696	-32%	1004	915	10%	\$1,380,000	\$1,290,000	7%	10	15	-33%	1155	981	18%	102%	101%	1%
Santa Cruz	390	603	-35%	223	156	43%	\$1,000,000	\$899,500	11%	15	23	-35%	219	247	-11%	100%	99%	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](https://www.aculist.com).