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

## Median Prices Up, Inventory Down in June

Buyers looking for a pandemic bargain might be disappointed as median prices rose in all five MLSListings counties compared to a year ago. Closed sales were up across the board when compared to May 2020, but still down compared to June 2019 in 4 out of 5 counties; only Santa Cruz rose (by 16%) versus last year. In Santa Clara and San Mateo counties, homes are on the market for fewer days compared to last June, but median days on market were longer in other counties. The average percent of list price received fell in Santa Clara and San Mateo counties compared to last June, with homes commanding 101% of the list price on average (versus a 105% premium in San Mateo County and a 102% premium Santa Clara County last year).

Meanwhile, housing supply remains at very low levels, as inventory was less than June 2019 across all five counties. Likewise, new listings coming onto the market were down in 3 out of 5 counties (Santa Clara, Santa Cruz and San Benito); Monterey was flat compared to last year and San Mateo saw a 15% increase in new listings over the prior year.

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

In **San Mateo County**, the median Single Family home cost \$1,735,000 and sold in 11 days for 101% of the list price based on 347 sales in June 2020.

- Inventory was up 4% from May, but down **-2%** from June 2019 with 612 homes available, compared to 625 homes last year.
- Average days on market (DOM) moved up 6 days from 26 to 32 days or **23%**; median DOM dropped 1 day from the month before.
- Number of new listings for the month of June increased **20%** over May, and was up **15%** from June of last year.
- Closed sales increased **49%** from May from 233 to 347, but was down **-12%** from June 2019.

In **Santa Clara County**, the median Single Family home cost \$1,381,000 and sold in 11 days for 101% of the list price based on 855 sales in June 2020.

- Inventory was down **-7%** from May, and down **-33%** from June 2019 with 1221 homes available, compared to 1814 homes last year.
- Average days on market (DOM) increased 1 day from 23 to 24 or **4%**; median DOM remained the same as the prior month.
- Number of new listings for the month of June increased **2%** over May, but down **-5%** from June of last year.
- Closed sales increased **72%** from May from 498 to 855 but down **-3%** compared to June 2019.

In **Santa Cruz County**, the median Single Family home cost \$905,000 and sold in 19 days for 99% of the list price based on 187 sales in June 2020.

- Inventory was down **-7%** from May, and down **-24%** from June 2019 with 419 homes available, compared to 554 homes last year.
- Average days on market (DOM) moved up 4 days from 34 to 38 or **12%**; median DOM remained the same as the month before.
- Number of new listings for the month of June decreased **-8%** over May, and decreased **-8%** from June of last year.
- Closed sales increased **103%** from May from 92 to 187 homes sold. This was up **16%** from June 2019.

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In **Monterey County**, the median Single Family home cost \$740,000 and sold in 28 days for 98% of the list price based on 178 sales in June 2020.

- Inventory rose **2%** from May, but down **-18%** from June 2019 with 713 homes available, compared to 874 homes last year.
- The market slowed down - Average days on market (DOM) rose 8 days from 55 to 63 or **15%**; median DOM increased by 9 days from the month before.
- Number of new listings for the month of June increased **14%** over May and was the same as June of last year.
- Closed sales increased **96%** from May from 91 to 178 and down **-15%** from June 2019.

In **San Benito County**, the median Single Family home cost \$586,400 and sold in 51 days for 99% of the list price based on 51 sales in June 2020.

- Inventory was down **-10%** from May, and down **-25%** from June 2019 with 137 homes available, compared to 182 homes last year.
- Average days on market (DOM) remained the same as May at 59 days; median DOM increased by 10 days from the month before.
- Number of new listings for the month of June increased **6%** over May, and was down **-10%** compared to June of last year.
- Closed sales increased **122%** from May from 23 to 51 but dropped **-15%** from June 2019.

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Jun-20	May-20	% Change	Jun-20	May-20	% Change	Jun-20	May-20	% Change	Jun-20	May-20	% Change	Jun-20	May-20	% Change	Jun-20	May-20	% Change
Monterey	716	699	2%	177	91	95%	\$740,000	\$650,000	14%	28	19	47%	287	252	14%	98%	98%	0%
San Benito	137	153	-10%	51	23	122%	\$586,400	\$642,800	-9%	51	41	24%	55	52	6%	99%	99%	0%
San Mateo	612	589	4%	348	233	49%	\$1,735,000	\$1,650,000	5%	10	12	-17%	518	431	20%	101%	101%	0%
Santa Clara	1222	1319	-7%	857	498	72%	\$1,381,000	\$1,366,944	1%	11	11	0%	1066	1045	2%	101%	101%	0%
Santa Cruz	421	451	-7%	187	92	103%	\$905,000	\$850,000	6%	19	19	0%	208	225	-8%	99%	99%	0%

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Jun-20	Jun-19	% Change	Jun-20	Jun-19	% Change	Jun-20	Jun-19	% Change	Jun-20	Jun-19	% Change	Jun-20	Jun-19	% Change	Jun-20	Jun-19	% Change
Monterey	716	874	-18%	177	210	-16%	\$740,000	\$632,455	17%	28	21	33%	287	287	0%	98%	98%	0%
San Benito	137	182	-25%	51	60	-15%	\$586,400	\$585,495	0%	51	29	76%	55	61	-10%	99%	99%	0%
San Mateo	612	625	-2%	348	395	-12%	\$1,735,000	\$1,605,000	8%	10	13	-23%	518	452	15%	101%	105%	-4%
Santa Clara	1222	1815	-33%	857	882	-3%	\$1,381,000	\$1,349,000	2%	11	13	-15%	1066	1123	-5%	101%	102%	-1%
Santa Cruz	421	554	-24%	187	161	16%	\$905,000	\$900,000	1%	19	16	19%	208	226	-8%	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).