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

## Positive Momentum Curtailed by Shelter-in-Place

Prior to the March 16 shelter-in-place (SIP) order, the first half of March was looking quite promising in terms of sales and prices. In fact, 3 counties (Monterey, San Mateo and Santa Clara) ended March with higher median prices than a year ago despite the SIP. Also telling was that Median Days on Market, a key indicator of demand and the overall speed of the market, dropped by more than 20% in all counties, and Santa Clara returned to single digit Median DOM (8 days). Similarly, the price paid for homes showed an increased premium compared to a year ago in San Mateo, Santa Clara and Santa Cruz where the average % of list price paid is 106% in Santa Clara and San Mateo and 101% in Santa Cruz.

It is impossible to determine for certain to what extent the mid-month SIP hampered the local market, but next month's data should paint a clearer picture of its negative impact.

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

In **San Mateo County**, the median Single Family home cost \$1,770,000 and sold in 10 days for 106% of the list price based on 272 sales in March 2020.

- Inventory was the same as February, and down **-16%** from March 2019 with 395 homes available, compared to 473 homes last year.
- The market sped up - Average days on market (DOM) dropped by -10 days from 32 to 22 or **-31%**; median DOM dropped -1 day from the month before.
- Number of new listings for the month of March decreased **-6%** over February, and was down **-20%** from March of last year.
- Closed sales rose **23%** from February from 222 to 272, but was down **-13%** from March 2019.

In **Santa Clara County**, the median Single Family home cost \$1,400,000 and sold in 8 days for 106% of the list price based on 628 sales in March 2020.

- Inventory was up **9%** from February, but down **-35%** from March 2019 with 848 homes available, compared to 1304 homes last year.
- Average days on market (DOM) dropped -8 days from 30 to 22 or **-27%**; median DOM remained the same as the month before.
- Number of new listings for the month of March decreased **-4%** over February, and down **-19%** from March of last year.
- Closed sales increased **28%** from February from 491 to 628 and down **-20%** from March 2019.

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In **Santa Cruz County**, the median Single Family home cost \$922,500 and sold in 12 days for 101% of the list price based on 102 sales in March 2020.

- Inventory was up **8%** from February, and down **-18%** from March 2019 with 308 homes available, compared to 377 homes last year.
- Average days on market (DOM) dipped -25 days from 73 to 48 or **-34%**; median DOM dropped -13 days from the month before.
- Number of new listings for the month of March increased **1%** over February, but decreased **-16%** from March of last year.
- Closed sales rose **17%** from February with 102 homes sold. This was down **-16%** from March 2019.

In **Monterey County**, the median Single Family home cost \$680,000 and sold in 23 days for 98% of the list price based on 177 sales in March 2020.

- Inventory dipped **-4%** from February, and down **-17%** from March 2019 with 627 homes available, compared to 758 homes last year.
- The market sped up - Average days on market (DOM) dropped -9 days from 76 to 67 or **-12%**; median DOM dropped by -5 days from the month before.
- Number of new listings for the month of March increased **9%** over February and down **-1%** from March of last year.
- Closed sales rose **20%** from February from 147 to 177 but down **-14%** from March 2019.

In **San Benito County**, the median Single Family home cost \$605,000 and sold in 28 days for 99% of the list price based on 41 sales in March 2020.

- Inventory rose **2%** from February, but down **-8%** from March 2019 with 131 homes available, compared to 142 homes last year.
- The market sped up - Average days on market (DOM) decreased by -29 days from 81 to 52 or **-36%**; median DOM dropped by -27 days from the month before.
- Number of new listings for the month of March decreased **-22%** over February, but was up **14%** compared to March of last year.
- Closed sales rose **52%** from February from 27 to 41 and equaled the sold count from March 2019.

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Mar-20	Feb-20	% Change	Mar-20	Feb-20	% Change	Mar-20	Feb-20	% Change	Mar-20	Feb-20	% Change	Mar-20	Feb-20	% Change	Mar-20	Feb-20	% Change
Monterey	627	650	-4%	178	147	21%	\$680,000	\$695,000	-2%	22	28	-21%	239	219	9%	98%	98%	0%
San Benito	131	129	2%	41	27	52%	\$605,000	\$595,000	2%	28	55	-49%	56	72	-22%	99%	98%	1%
San Mateo	401	394	2%	279	222	26%	\$1,750,000	\$1,550,000	13%	10	11	-9%	374	395	-5%	106%	105%	1%
Santa Clara	853	778	10%	636	488	30%	\$1,400,000	\$1,332,500	5%	8	8	0%	902	939	-4%	106%	104%	2%
Santa Cruz	310	286	8%	103	87	18%	\$925,000	\$900,000	3%	11	25	-56%	179	177	1%	101%	99%	2%

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Mar-20	Mar-19	% Change	Mar-20	Mar-19	% Change	Mar-20	Mar-19	% Change	Mar-20	Mar-19	% Change	Mar-20	Mar-19	% Change	Mar-20	Mar-19	% Change
Monterey	627	758	-17%	178	206	-14%	\$680,000	\$577,000	18%	22	29	-24%	239	241	-1%	98%	98%	0%
San Benito	131	142	-8%	41	41	0%	\$605,000	\$610,000	-1%	28	64	-56%	56	49	14%	99%	99%	0%
San Mateo	401	473	-15%	279	313	-11%	\$1,750,000	\$1,610,000	9%	10	13	-23%	374	465	-20%	106%	103%	3%
Santa Clara	853	1304	-35%	636	788	-19%	\$1,400,000	\$1,300,000	8%	8	13	-38%	902	1116	-19%	106%	101%	5%
Santa Cruz	310	377	-18%	103	121	-15%	\$925,000	\$925,000	0%	11	22	-50%	179	212	-16%	101%	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).