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

## Glimmers of Hope as Real Estate Restrictions Relax

The resumption of in-person showings of occupied residences (under strong guidelines) on May 4, 2020 likely alleviated some of the negative effects of the pandemic in May by keeping real estate transactions moving and encouraging new listings to enter the market. Pricing showed gains in three of the five MLSListings counties, with Monterey and Santa Clara each showing a 2% year-over-year increase in median price and San Benito reporting a 10% gain. Demand in Santa Clara County remained surprisingly robust, as median days on market (DOM) declined from 12 to 11 when compared to last May (although DOM increased in the other four counties).

Not all news was good, however, as closed sales fell across the board compared to May 2019, from a low of (38%) in Santa Cruz County to a high of (63%) in Monterey County; Santa Clara reported a decline of (52%), San Mateo (45%), and San Benito (59%). Inventory dropped across all five counties as well year-over-year, with San Mateo showing the lowest decline (9%) and Santa Clara showing the highest decline (27%); Monterey inventory declined (18%), San Benito decreased (15%), and Santa Cruz dipped (14%).

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

In **San Mateo County**, the median Single Family home cost \$1,643,750 and sold in 12 days for 100% of the list price based on 232 sales in May 2020.

- Inventory was up 12% from April, and down **-9%** from May 2019 with 577 homes available, compared to 631 homes last year.
- Average days on market (DOM) moved up 5 days from 21 to 26 days or **24%**; median DOM increased 3 days from the month before.
- Number of new listings for the month of May increased **39%** over April, but was down **-25%** from May of last year.
- Closed sales increased **19%** from April from 195 to 232, and was down **-45%** from May 2019.

In **Santa Clara County**, the median Single Family home cost \$1,365,000 and sold in 11 days for 101% of the list price based on 497 sales in May 2020.

- Inventory was up **19%** from April, but down **-27%** from May 2019 with 1302 homes available, compared to 1789 homes last year.
- Average days on market (DOM) increased 6 days from 17 to 23 or **35%**; median DOM went up 3 days the month before.
- Number of new listings for the month of May increased **43%** over April, and down **-29%** from May of last year.
- Closed sales decreased **-12%** from April from 567 to 497 and down **-52%** from May 2019.

In **Santa Cruz County**, the median Single Family home cost \$850,000 and sold in 18 days for 99% of the list price based on 91 sales in May 2020.

- Inventory was up **24%** from April, and down **-14%** from May 2019 with 439 homes available, compared to 508 homes last year.
- Average days on market (DOM) moved up 4 days from 30 to 34 or **13%**; median DOM went up 9 days from the month before.
- Number of new listings for the month of May increased **55%** over April, and decreased **-6%** from May of last year.
- Closed sales lost **-3%** from April from 94 to 91 homes sold. This was down **-38%** from May 2019.

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In **Monterey County**, the median Single Family home cost \$650,000 and sold in 18 days for 98% of the list price based on 90 sales in May 2020.

- Inventory rose **12%** from April, but down **-18%** from May 2019 with 697 homes available, compared to 845 homes last year.
- The market slowed down - Average days on market (DOM) rose 12 days from 42 to 54 or **29%**; median DOM increased by 7 days from the month before.
- Number of new listings for the month of May increased **64%** over April and down **-18%** from May of last year.
- Closed sales dropped **-32%** from April from 132 to 90 and down **-63%** from May 2019.

In **San Benito County**, the median Single Family home cost \$660,500 and sold in 33 days for 99% of the list price based on 20 sales in May 2020.

- Inventory rose **10%** from April, but down **-15%** from May 2019 with 152 homes available, compared to 178 homes last year.
- The market sped up - Average days on market (DOM) increased by 14 days from 52 to 66 or **27%**; median DOM increased by 9 days from the month before.
- Number of new listings for the month of May increased **30%** over April, and was down **-40%** compared to May of last year.
- Closed sales dipped **-31%** from April from 29 to 20 and dropped **-59%** from May 2019.

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	May-20	Apr-20	% Change	May-20	Apr-20	% Change	May-20	Apr-20	% Change	May-20	Apr-20	% Change	May-20	Apr-20	% Change	May-20	Apr-20	% Change
Monterey	697	623	12%	90	132	-32%	\$650,000	\$660,000	-2%	18	11	64%	252	154	64%	98%	98%	0%
San Benito	152	138	10%	20	29	-31%	\$660,500	\$620,000	7%	33	38	-13%	52	40	30%	99%	99%	0%
San Mateo	577	517	12%	232	195	19%	\$1,643,750	\$1,640,000	0%	12	9	33%	429	308	39%	100%	104%	-4%
Santa Clara	1301	1092	19%	497	567	-12%	\$1,365,000	\$1,388,888	-2%	11	8	38%	1045	732	43%	101%	103%	-2%
Santa Cruz	438	354	24%	90	94	-4%	\$850,000	\$949,500	-10%	18	9	100%	225	145	55%	99%	99%	0%

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	May-20	May-19	% Change	May-20	May-19	% Change	May-20	May-19	% Change	May-20	May-19	% Change	May-20	May-19	% Change	May-20	May-19	% Change
Monterey	697	845	-18%	90	245	-63%	\$650,000	\$639,000	2%	18	17	6%	252	306	-18%	98%	99%	-1%
San Benito	152	178	-15%	20	49	-59%	\$660,500	\$600,000	10%	33	15	120%	52	86	-40%	99%	99%	0%
San Mateo	577	631	-9%	232	423	-45%	\$1,643,750	\$1,765,000	-7%	12	11	9%	429	570	-25%	100%	106%	-6%
Santa Clara	1301	1789	-27%	497	1026	-52%	\$1,365,000	\$1,332,500	2%	11	12	-8%	1045	1471	-29%	101%	102%	-1%
Santa Cruz	438	508	-14%	90	146	-38%	\$850,000	\$947,450	-10%	18	15	20%	225	239	-6%	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).