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

No Fall Cool Off - Local Real Estate Market Stays Hot

Driven by high demand coupled with low inventory and continued low interest rates, the real estate market in the five MLSListings counties maintained its blistering pace during November. Closed sales improved in all counties over the same month last year; in fact, November activity in San Benito and Santa Clara counties was at its highest in 11 years. In Monterey and San Mateo counties, the last time November had this much activity was in 2012, and Santa Cruz had its best November since 2017.

Median sale price once again grew across the board compared to November 2019, ranging from 3% in San Mateo County to 25% in Monterey County. The median time a listing spent on the market (i.e., days on market, or DOM) stayed at 12 days or less in all five counties, as DOM once again decreased everywhere, from 8% in San Mateo County at the low end to 76% in San Benito County at the high end. Low inventory continued to be a factor in all five counties, with only San Mateo showing a 19% improvement over the already-low inventory versus November 2019. Meanwhile, inventory was down in other counties year-over-year, from 10% in Santa Clara to 32% in Santa Cruz. Finally, new listings were up in all counties except for San Benito compared to November 2019.

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

In **San Mateo County**, the median Single Family home cost \$1,650,000 and sold in 12 days for 103% of the list price based on 413 sales in November 2020.

- Inventory dropped **-20%** from October, but is up **19%** from November 2019 with 556 homes available, compared to 468 homes last year.
- Average days on market (DOM) increased by 5 days from 22 to 27 or **23%**; median DOM increased 2 days from the month before.
- Number of new listings for the month of November dipped **-40%** over October, but is up **71%** from November of last year.
- Closed sales decreased **-18%** from October from 503 to 413, and was up **28%** from November 2019.

In **Santa Clara County**, the median Single Family home cost \$1,385,500 and sold in 8 days for 104% of the list price based on 978 sales in November 2020.

- Inventory was down **-22%** from October, and down **-10%** from November 2019 with 915 homes available, compared to 1012 homes last year.
- Average days on market (DOM) decreased -3 days from 22 to 19 or **-14%**; median DOM dropped -1 day from October.
- Number of new listings for the month of November decreased **-40%** over October, but was up **67%** from November of last year.
- Closed sales dipped **-10%** from October from 1088 to 978 and up **32%** compared to November 2019.

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In **Santa Cruz County**, the median Single Family home cost \$1,050,000 and sold in 8 days for 103% of the list price based on 165 sales in November 2020.

- Inventory was down **-20%** from October, and down **-32%** from November 2019 with 283 homes available, compared to 417 homes last year.
- Average days on market (DOM) decreased by -8 days from 34 to 26 or **-24%**; median DOM dropped -2 days from the month before.
- Number of new listings for the month of November decreased **-37%** over October, and is up **56%** from November of last year.
- Closed sales decreased **-9%** from October from 182 to 165 homes sold. This is up **32%** from November 2019.

In **Monterey County**, the median Single Family home cost \$850,000 and sold in 11 days for 100% of the list price based on 247 sales in November 2020.

- Inventory was down **-8%** from October, and down **-30%** from November 2019 with 526 homes available, compared to 755 homes last year.
- The market sped up - Average days on market (DOM) dropped by -12 days from 52 to 40 or **-23%**; median DOM decreased by -2 days from the month before.
- Number of new listings for the month of November decreased **-23%** over October but was up **27%** from November of last year.
- Closed sales dipped **-13%** from October from 284 to 247 and up **24%** from November 2019.

In **San Benito County**, the median Single Family home cost \$665,591 and sold in 10 days for 100% of the list price based on 73 sales in November 2020.

- Inventory was down **-21%** from October, and down **-31%** from November 2019 with 91 homes available, compared to 131 homes last year.
- Average days on market (DOM) decreased by -9 days from 37 to 28 days or **-24%**; median DOM increased by 1 day from the month before.
- Number of new listings for the month of November decreased **-45%** over October, and was down **-5%** compared to November of last year.
- Closed sales increased **35%** from October from 54 to 73 and is up **52%** from November 2019.

Single Family Homes - Current Month vs. Prior Month - November 2020 vs. October 2020

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Nov-20	Oct-20	% Change	Nov-20	Oct-20	% Change	Nov-20	Oct-20	% Change	Nov-20	Oct-20	% Change	Nov-20	Oct-20	% Change	Nov-20	Oct-20	% Change
Monterey	526	574	-8%	247	284	-13%	\$850,000	\$844,500	1%	11	13	-15%	229	299	-23%	100%	99%	1%
San Benito	91	115	-21%	73	54	35%	\$665,591	\$634,000	5%	10	9	11%	42	77	-45%	100%	101%	-1%
San Mateo	556	691	-20%	413	504	-18%	\$1,650,000	\$1,675,500	-2%	12	10	20%	348	578	-40%	103%	103%	0%
Santa Clara	915	1178	-22%	978	1088	-10%	\$1,385,500	\$1,442,500	-4%	8	9	-11%	765	1272	-40%	104%	103%	1%
Santa Cruz	283	354	-20%	165	182	-9%	\$1,050,000	\$1,055,500	-1%	8	10	-20%	136	216	-37%	103%	102%	1%

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Nov-20	Nov-19	% Change	Nov-20	Nov-19	% Change	Nov-20	Nov-19	% Change	Nov-20	Nov-19	% Change	Nov-20	Nov-19	% Change	Nov-20	Nov-19	% Change
Monterey	526	755	-30%	247	199	24%	\$850,000	\$680,000	25%	11	32	-66%	229	181	27%	100%	98%	2%
San Benito	91	131	-31%	73	48	52%	\$665,591	\$592,450	12%	10	41	-76%	42	44	-5%	100%	99%	1%
San Mateo	556	468	19%	413	322	28%	\$1,650,000	\$1,595,000	3%	12	13	-8%	348	203	71%	103%	103%	0%
Santa Clara	915	1012	-10%	978	739	32%	\$1,385,500	\$1,258,000	10%	8	20	-60%	765	458	67%	104%	100%	4%
Santa Cruz	283	417	-32%	165	125	32%	\$1,050,000	\$880,000	19%	8	30	-73%	136	87	56%	103%	98%	5%

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.