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

Local Real Estate Market Continues to Surge

Neither cooler temperatures nor an ongoing pandemic could tamp down the red-hot real estate market in the five MLSListings counties during October. Closed sales improved in all counties over the same month last year, clearly demonstrating how the market continues to thrive. In fact, a year-to-date comparison of closed sales shows that by the end of October, total sales in 2020 lagged 2019 by only 4%. It is entirely likely the difference will further diminish in the next two months, with a real possibility that the 2020 closed sales total could exceed that of 2019.

Median sale price again grew across the board compared to October 2019, ranging from 5% in San Benito County to 34% in Monterey County. Median Days on Market (DOM) once again dropped in all counties, from 8% in San Mateo County at the low end to 72% in Santa Cruz County at the high end. Low inventory continued to be a factor in all five counties, with only San Mateo showing a slight (4%) improvement over the already-low inventory from October 2019. Meanwhile, inventory was down in other counties year-over-year, from 11% in San Benito to 34% in Santa Cruz. Finally, new listings once again increased in all counties compared to October 2019.

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

In **San Mateo County**, the median Single Family home cost \$1,684,944 and sold in 11 days for 103% of the list price based on 498 sales in October 2020.

- Inventory dropped **-3%** from September, but is up **4%** from October 2019 with 686 homes available, compared to 660 homes last year.
- Average days on market (DOM) decreased by -5 days from 27 to 22 or **-19%**; median DOM decreased -1 day from the month before.
- Number of new listings for the month of October dipped **-2%** over September, but is up **33%** from October of last year.
- Closed sales increased **15%** from September from 434 to 498, and was up **28%** from October 2019.

In **Santa Clara County**, the median Single Family home cost \$1,450,000 and sold in 9 days for 103% of the list price based on 1072 sales in October 2020.

- Inventory was down **-2%** from September, and down **-19%** from October 2019 with 1178 homes available, compared to 1461 homes last year.
- Average days on market (DOM) decreased -2 days from 24 to 22 or **-8%**; median DOM was unchanged from September.
- Number of new listings for the month of October increased **2%** over September, and was up **44%** from October of last year.
- Closed sales increased **8%** from September from 991 to 1072 and up **31%** compared to October 2019.

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In **Santa Cruz County**, the median Single Family home cost \$1,055,500 and sold in 10 days for 102% of the list price based on 182 sales in October 2020.

- Inventory was up **9%** from September, and down **-34%** from October 2019 with 352 homes available, compared to 537 homes last year.
- Average days on market (DOM) decreased by -15 days from 49 to 34 or **-31%**; median DOM dropped -2 days from the month before.
- Number of new listings for the month of October increased **19%** over September, and is up **33%** from October of last year.
- Closed sales decreased **-8%** from September from 198 to 182 homes sold. This is up **31%** from October 2019.

In **Monterey County**, the median Single Family home cost \$850,000 and sold in 103 days for 99% of the list price based on 279 sales in October 2020.

- Inventory was down **-34%** from September, and down **-33%** from October 2019 with 571 homes available, compared to 852 homes last year.
- The market slowed down - Average days on market (DOM) gained 5 days from 47 to 52 or **11%**; median DOM increased by 3 days from the month before.
- Number of new listings for the month of October decreased **-3%** over September but was up **18%** from October of last year.
- Closed sales dipped **-7%** from September from 301 to 279 and up **24%** from October 2019.

In **San Benito County**, the median Single Family home cost \$634,000 and sold in 9 days for 101% of the list price based on 54 sales in October 2020.

- Inventory was up **8%** from September, but down **-11%** from October 2019 with 116 homes available, compared to 131 homes last year.
- Average days on market (DOM) decreased by -10 days from 47 to 37 days or **-21%**; median DOM decreased by -4 days from the month before.
- Number of new listings for the month of October increased **40%** over September, and was up **33%** compared to October of last year.
- Closed sales decreased **-21%** from September from 68 to 54 but is up **8%** from October 2019.

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Oct-20	Sep-20	% Change	Oct-20	Sep-20	% Change	Oct-20	Sep-20	% Change	Oct-20	Sep-20	% Change	Oct-20	Sep-20	% Change	Oct-20	Sep-20	% Change
Monterey	571	595	-4%	280	301	-7%	\$850,000	\$850,000	0%	13	10	30%	299	309	-3%	99%	99%	0%
San Benito	116	107	8%	54	68	-21%	\$634,000	\$691,000	-8%	9	13	-31%	77	55	40%	101%	99%	2%
San Mateo	687	709	-3%	498	434	15%	\$1,684,944	\$1,757,500	-4%	11	12	-8%	578	589	-2%	103%	102%	1%
Santa Clara	1177	1200	-2%	1079	991	9%	\$1,445,000	\$1,400,000	3%	9	9	0%	1271	1245	2%	103%	103%	0%
Santa Cruz	352	324	9%	182	198	-8%	\$1,055,500	\$1,062,500	-1%	10	12	-17%	216	182	19%	102%	101%	1%

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Oct-20	Oct-19	% Change	Oct-20	Oct-19	% Change	Oct-20	Oct-19	% Change	Oct-20	Oct-19	% Change	Oct-20	Oct-19	% Change	Oct-20	Oct-19	% Change
Monterey	571	852	-33%	280	225	24%	\$850,000	\$635,000	34%	13	26	-50%	299	253	18%	99%	98%	1%
San Benito	116	131	-11%	54	50	8%	\$634,000	\$604,944	5%	9	22	-59%	77	58	33%	101%	99%	2%
San Mateo	687	660	4%	498	390	28%	\$1,684,944	\$1,560,000	8%	11	12	-8%	578	433	33%	103%	104%	-1%
Santa Clara	1177	1461	-19%	1079	818	32%	\$1,445,000	\$1,235,000	17%	9	20	-55%	1271	884	44%	103%	100%	3%
Santa Cruz	352	537	-34%	182	139	31%	\$1,055,500	\$867,000	22%	10	36	-72%	216	162	33%	102%	98%	4%

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.