



Posted: October 13, 2020

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

Is Fall the New Spring in Local Real Estate?

Strong buyer demand, shrinking inventory, and record-low mortgage rates continued to fuel the real estate market in the five MLSListings counties during September. Median sales prices again grew by double-digits in all counties compared to September 2019 (+14% in both Santa Clara and San Benito, +21% in San Mateo, +31% in Monterey and +34% in Santa Cruz). Median days on market (DOM) once again dropped across the board year-over-year (YoY), ranging from -21% in San Mateo County to -63% in Monterey County. Similarly, closed sales were higher YoY in all counties, from a 27% improvement in Santa Cruz County to +59% in Monterey County.

Low inventory continued to be a factor, with only San Mateo County showing a slight (1%) improvement over the already low inventory from September 2019. Inventory was down in all other counties YoY, from 27% in Santa Clara to 44% in Santa Cruz. Finally, in an indication that the normal real estate sales curve for the year is out of whack due to the pandemic, new listings entered for September were up in 4 out of 5 counties compared to last year. Only Santa Cruz saw a 5% decrease in new listings compared to 2019. Other counties grew by 7% (San Mateo), 10% (San Benito), 15% (Monterey) and 27% (Santa Clara).

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

In **San Mateo County**, the median Single Family home cost \$1,780,000 and sold in 11 days for 102% of the list price based on 431 sales in September 2020.

- Inventory was up 4% from August, and up 2% from September 2019 with 707 homes available, compared to 696 homes last year.
- Average days on market (DOM) stayed at 27 days from August or 0%; median DOM decreased -1 day from the month before.
- Number of new listings for the month of September increased 6% over August, and is up 7% from September of last year.
- Closed sales increased 10% from August from 392 to 431, but was up 38% from September 2019.

In **Santa Clara County**, the median Single Family home cost \$1,402,500 and sold in 9 days for 103% of the list price based on 980 sales in September 2020.

- Inventory was up 2% from August, but down -27% from September 2019 with 1196 homes available, compared to 1641 homes last year.
- Average days on market (DOM) decreased -2 days from 26 to 24 or -8%; median DOM dropped -1 day from August.
- Number of new listings for the month of September increased 10% over August, and was up 27% from September of last year.
- Closed sales increased 3% from August from 950 to 980 and up 33% compared to September 2019.

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In **Santa Cruz County**, the median Single Family home cost \$1,062,500 and sold in 12 days for 101% of the list price based on 196 sales in September 2020.

- Inventory was down **-8%** from August, and down **-44%** from September 2019 with 324 homes available, compared to 577 homes last year.
- Average days on market (DOM) increased 9 days from 40 to 49 or **23%**; median DOM dropped -2 days from the month before.
- Number of new listings for the month of September increased **15%** over August, but decreased **-5%** from September of last year.
- Closed sales increased **28%** from August from 153 to 196 homes sold. This is up **27%** from September 2019.

In **Monterey County**, the median Single Family home cost \$860,000 and sold in 10 days for 99% of the list price based on 299 sales in September 2020.

- Inventory was down **-3%** from August, and down **-33%** from September 2019 with 594 homes available, compared to 893 homes last year.
- The market sped up - Average days on market (DOM) dropped by -17 days from 65 to 48 or **-26%**; median DOM decreased by -7 days from the month before.
- Number of new listings for the month of September increased **12%** over August and was up **15%** from September of last year.
- Closed sales increased **3%** from August from 289 to 299 and up **59%** from September 2019.

In **San Benito County**, the median Single Family home cost \$687,000 and sold in 13 days for 99% of the list price based on 67 sales in September 2020.

- Inventory was down **-14%** from August, and down **-29%** from September 2019 with 106 homes available, compared to 149 homes last year.
- Average days on market (DOM) decreased by -10 days from 57 to 47 days or **-18%**; median DOM decreased by -6 days from the month before.
- Number of new listings for the month of September decreased **-15%** over August, but was up **10%** compared to September of last year.
- Closed sales decreased **-1%** from August from 68 to 67 and up **34%** from September 2019.

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Sep-20	Aug-20	% Change	Sep-20	Aug-20	% Change	Sep-20	Aug-20	% Change	Sep-20	Aug-20	% Change	Sep-20	Aug-20	% Change	Sep-20	Aug-20	% Change
Monterey	595	613	-3%	298	289	3%	\$861,250	\$830,000	4%	10	17	-41%	309	275	12%	99%	99%	0%
San Benito	106	123	-14%	67	68	-1%	\$687,000	\$625,000	10%	13	19	-32%	55	65	-15%	99%	100%	-1%
San Mateo	706	678	4%	430	392	10%	\$1,772,500	\$1,800,000	-2%	11	12	-8%	589	556	6%	102%	102%	0%
Santa Clara	1196	1173	2%	978	950	3%	\$1,402,500	\$1,400,000	0%	9	10	-10%	1244	1130	10%	103%	102%	1%
Santa Cruz	323	352	-8%	196	153	28%	\$1,062,500	\$1,050,000	1%	12	14	-14%	182	158	15%	101%	100%	1%

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Sep-20	Sep-19	% Change	Sep-20	Sep-19	% Change	Sep-20	Sep-19	% Change	Sep-20	Sep-19	% Change	Sep-20	Sep-19	% Change	Sep-20	Sep-19	% Change
Monterey	595	893	-33%	298	188	59%	\$861,250	\$656,500	31%	10	27	-63%	309	269	15%	99%	98%	1%
San Benito	106	149	-29%	67	50	34%	\$687,000	\$605,204	14%	13	23	-43%	55	50	10%	99%	99%	0%
San Mateo	706	696	1%	430	312	38%	\$1,772,500	\$1,470,000	21%	11	14	-21%	589	553	7%	102%	104%	-2%
Santa Clara	1196	1641	-27%	978	737	33%	\$1,402,500	\$1,225,000	14%	9	18	-50%	1244	982	27%	103%	100%	3%
Santa Cruz	323	577	-44%	196	154	27%	\$1,062,500	\$792,500	34%	12	31	-61%	182	192	-5%	101%	98%	3%

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.