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

## Inventory at Historic Lows, Median DOM at Single Digits

The real estate market in the five MLSListings counties continued to flourish in April. Closed sales in Santa Clara County were the highest in any month going back to May 2012, while San Mateo County saw more closed sales than any prior April going back to 2012. San Benito County's sold count was the most for any April since 2012, Santa Cruz County closed sales were the highest for April since 2010, and Monterey County closed sales were up by 71% compared to April 2020. Total dollars transacted for single-family homes again reached new levels in all counties. For the first time, Santa Clara County exceeded \$2 billion dollars in one month for single-family home sales - a 38% increase over March. Sales volume grew 49% in Santa Cruz, 28% in San Mateo, 17% in San Benito, and 1% in Monterey. Meanwhile, the median sale price for single-family homes hit new all-time highs in three counties (Santa Clara, San Mateo, and Santa Cruz) in April.

In another indicator of the sizzling market, every county reported median days on market (DOM) in single digits, meaning that half of the homes that came off the market did so in 9 days or less. Home inventory stayed at historic lows, as inventory in all counties was down compared to April 2020. Notably, Santa Clara County inventory is in the low 900's, when normally it would be in the 1,100 - 1,500 range. Finally, a bright spot for the market is that new listings are up in all five counties - both on a month-over-month and year-over-year basis.

### April 2021 Data for MLSListings Counties (from North to South):

In **San Mateo County**, the median Single Family home cost \$2,001,000 and sold in 8 days for 110% of the list price based on 462 sales in April 2021.

- Inventory increased **13%** from March, but is down **-17%** from April 2020 with 424 homes available, compared to 510 homes last year.
- Average days on market (DOM) remained the same as March at 17 days or **-0%**; median DOM also stayed the same as the month before - 8 days.
- Number of new listings for the month of April increased **10%** over March, and is up **78%** from April of last year.
- Closed sales increased **26%** from March from 366 to 462, and was up **136%** from April 2020.

In **Santa Clara County**, the median Single Family home cost \$1,650,000 and sold in 7 days for 110% of the list price based on 1252 sales in April 2021.

- Inventory was up **18%** from March, but down **-16%** from April 2020 with 933 homes available, compared to 1114 homes last year.
- Average days on market (DOM) decreased -4 days from 16 to 12 or **-25%**; median DOM remained the same as March at 7 days.
- Number of new listings for the month of April increased **16%** over March, and was up **106%** from April of last year.
- Closed sales increased **35%** from March from 924 to 1252 and up **121%** compared to April 2020.

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In **Santa Cruz County**, the median Single Family home cost \$1,265,000 and sold in 8 days for 108% of the list price based on 204 sales in April 2021.

- Inventory was up **19%** from March, and down **-22%** from April 2020 with 278 homes available, compared to 357 homes last year.
- Average days on market (DOM) decreased by -20 days from 35 to 15 or **-57%**; median DOM dropped -1 day from the month before.
- Number of new listings for the month of April increased **25%** over March, but is up **86%** from April of last year.
- Closed sales increased **36%** from March from 150 to 204 homes sold. This is up **117%** from April 2020.

In **Monterey County**, the median Single Family home cost \$840,000 and sold in 8 days for 101% of the list price based on 227 sales in April 2021.

- Inventory was up **8%** from March, and down **-30%** from April 2020 with 437 homes available, compared to 620 homes last year.
- The market sped up - Average days on market (DOM) dropped by -12 days from 37 to 25 or **-32%**; median DOM decreased by -2 days from the month before.
- Number of new listings for the month of April increased **20%** over March and was up **88%** from April of last year.
- Closed sales increased **3%** from March from 220 to 227 but up **71%** from April 2020.

In **San Benito County**, the median Single Family home cost \$722,500 and sold in 8 days for 103% of the list price based on 64 sales in April 2021.

- Inventory was up **5%** from March, and down **-25%** from April 2020 with 103 homes available, compared to 138 homes last year.
- Average days on market (DOM) increased by 10 days from 11 to 21 days or **91%**; median DOM increased by 1 day from the month before.
- Number of new listings for the month of April increased **30%** over March, and was up **100%** compared to April of last year.
- Closed sales increased **21%** from March from 53 to 64 and is up **121%** from April 2020.

Single Family Homes - Current Month vs. Prior Month - April 2021 vs. March 2021

| County      | Inventory |        |          | Closed Sales |        |          | Median Price |             |          | Med Days on Market |        |          | New Listings |        |          | % to List Price Received |        |          |
|-------------|-----------|--------|----------|--------------|--------|----------|--------------|-------------|----------|--------------------|--------|----------|--------------|--------|----------|--------------------------|--------|----------|
|             | Apr-21    | Mar-21 | % Change | Apr-21       | Mar-21 | % Change | Apr-21       | Mar-21      | % Change | Apr-21             | Mar-21 | % Change | Apr-21       | Mar-21 | % Change | Apr-21                   | Mar-21 | % Change |
| Monterey    | 437       | 405    | 8%       | 227          | 220    | 3%       | \$840,000    | \$947,500   | -11%     | 8                  | 10     | -20%     | 286          | 239    | 20%      | 101%                     | 100%   | 1%       |
| San Benito  | 103       | 98     | 5%       | 64           | 53     | 21%      | \$722,500    | \$765,000   | -6%      | 8                  | 7      | 14%      | 82           | 63     | 30%      | 103%                     | 103%   | 0%       |
| San Mateo   | 424       | 374    | 13%      | 462          | 366    | 26%      | \$2,001,000  | \$1,985,000 | 1%       | 8                  | 8      | 0%       | 546          | 498    | 10%      | 110%                     | 107%   | 3%       |
| Santa Clara | 933       | 788    | 18%      | 1252         | 924    | 35%      | \$1,650,000  | \$1,600,000 | 3%       | 7                  | 7      | 0%       | 1480         | 1274   | 16%      | 110%                     | 109%   | 1%       |
| Santa Cruz  | 278       | 233    | 19%      | 204          | 150    | 36%      | \$1,265,000  | \$1,107,500 | 14%      | 8                  | 9      | -11%     | 262          | 209    | 25%      | 108%                     | 105%   | 3%       |

Single Family Homes Year-over-Year - April 2021 vs. April 2020

| County      | Inventory |        |          | Closed Sales |        |          | Median Price |             |          | Med Days on Market |        |          | New Listings |        |          | % to List Price Received |        |          |
|-------------|-----------|--------|----------|--------------|--------|----------|--------------|-------------|----------|--------------------|--------|----------|--------------|--------|----------|--------------------------|--------|----------|
|             | Apr-21    | Apr-20 | % Change | Apr-21       | Apr-20 | % Change | Apr-21       | Apr-20      | % Change | Apr-21             | Apr-20 | % Change | Apr-21       | Apr-20 | % Change | Apr-21                   | Apr-20 | % Change |
| Monterey    | 437       | 620    | -30%     | 227          | 133    | 71%      | \$840,000    | \$660,000   | 27%      | 8                  | 10     | -20%     | 286          | 152    | 88%      | 101%                     | 98%    | 3%       |
| San Benito  | 103       | 138    | -25%     | 64           | 29     | 121%     | \$722,500    | \$620,000   | 17%      | 8                  | 36     | -78%     | 82           | 41     | 100%     | 103%                     | 99%    | 4%       |
| San Mateo   | 424       | 510    | -17%     | 462          | 196    | 136%     | \$2,001,000  | \$1,635,000 | 22%      | 8                  | 8      | 0%       | 546          | 307    | 78%      | 110%                     | 104%   | 6%       |
| Santa Clara | 933       | 1114   | -16%     | 1252         | 567    | 121%     | \$1,650,000  | \$1,388,888 | 19%      | 7                  | 8      | -13%     | 1480         | 719    | 106%     | 110%                     | 103%   | 7%       |
| Santa Cruz  | 278       | 357    | -22%     | 204          | 94     | 117%     | \$1,265,000  | \$949,500   | 33%      | 8                  | 9      | -11%     | 262          | 141    | 86%      | 108%                     | 99%    | 9%       |

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](https://www.aculist.com).