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

2021 Ends with Median Sale Prices and Premiums Up, Inventory Down

The conclusion of 2021 saw year-over-year (YoY) increases in both median sale price and percent of list price received in December. All five MLSListings counties saw YoY price gains, with Santa Clara (+25%) leading the way, followed by Santa Cruz (+12%), Monterey (+11%), San Mateo (+10%) and San Benito (+9%). In another indication of buyer demand, premiums (i.e., percent paid over asking price) were also up in all five counties, ranging from 101% of listing price paid in Monterey and San Benito to 111% paid in Santa Clara County.

Half of the homes in Santa Clara County spent 8 days or less days on the market, the same as last month. In San Mateo County, the median DOM was 11 days (which is 2 days less than last year, indicating continued strong demand). Median DOM was 13 days in Monterey, 16 days in San Benito, and 12 days in Santa Cruz County.

All counties saw YoY inventory drops, ranging from 22% in San Benito County to 66% in Santa Clara County. Finally, the number of closed sale transactions dropped in all counties except for San Benito, which saw a 52% gain versus last year. Monterey dipped less than 1% in YoY sales, San Mateo fell 12%, Santa Clara decreased 14% and Santa Cruz saw a 22% reduction compared to December 2020.

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

In **San Mateo County**, the median Single Family home cost \$1,800,000 and sold in 11 days for 110% of the list price based on 385 sales in December 2021.

- Inventory decreased **-49%** from November and is down **-51%** from December 2020 with 183 homes available, compared to 377 homes last year.
- Average days on market (DOM) increased by 6 days from November going from 17 days to 23 days or **35%**; median DOM was 11 days, up 2 days from the month before.
- Number of new listings for the month of December decreased **-54%** over November and is down **-32%** from December of last year.
- Closed sales decreased **-21%** from November from 487 to 385, and was down **-12%** from December 2020.

In **Santa Clara County**, the median Single Family home cost \$1,692,000 and sold in 8 days for 111% of the list price based on 807 sales in December 2021.

- Inventory was down **-46%** from November, and down **-66%** from December 2020 with 231 homes available, compared to 676 homes last year.
- Average days on market (DOM) gained 1 day from November going from 15 to 16 days or **7%**; median DOM remained unchanged at 8 days.
- Number of new listings for the month of December decreased **-37%** over November and was down **-38%** from December of last year.
- Closed sales decreased by **-20%** from November from 1013 to 807 and is down **-14%** from December 2020.

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In **Santa Cruz County**, the median Single Family home cost \$1,200,000 and sold in 12 days for 104% of the list price based on 133 sales in December 2021.

- Inventory decreased by **-50%** from November, and down **-59%** from December 2020 with 94 homes available, compared to 227 homes last year.
- Average days on market (DOM) increased by 12 days from 19 to 31 or **63%**; median DOM gained 2 days from the month before.
- Number of new listings for the month of December decreased **-49%** over November and is down **-55%** from December of last year.
- Closed sales decreased by **-18%** from November from 162 to 133 homes sold. This is down by **-22%** from December 2020.

In **Monterey County**, the median Single Family home cost \$858,500 and sold in 13 days for 101% of the list price based on 254 sales in December 2021.

- Inventory was down **-35%** from November, and down **-43%** from December 2020 with 254 homes available, compared to 448 homes last year.
- Average days on market (DOM) rose by 5 days from 27 to 32 or **19%**; median DOM fell by 1 day from the month before.
- Number of new listings for the month of December decreased **-32%** over November and was down **-37%** from December of last year.
- Closed sales increased **7%** from November from 238 to 254 and was unchanged from December 2020.

In **San Benito County**, the median Single Family home cost \$793,500 and sold in 16 days for 101% of the list price based on 70 sales in December 2021.

- Inventory was down **-37%** from November, and was down **-22%** from December 2020 with 60 homes available, compared to 77 homes last year.
- Average days on market (DOM) increased by 4 days from 24 to 28 days or **17%**; median DOM increased by 5 days from the month before.
- Number of new listings for the month of December decreased **-54%** over November and was down **-42%** compared to December of last year.
- Closed sales decreased **-3%** from November from 72 to 70 but is up **52%** from December 2020.

Single Family Homes - Current Month vs. Prior Month - December 2021 vs. November 2021

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Dec-21	Nov-21	% Change	Dec-21	Nov-21	% Change	Dec-21	Nov-21	% Change	Dec-21	Nov-21	% Change	Dec-21	Nov-21	% Change	Dec-21	Nov-21	% Change
Monterey	254	390	-35%	254	238	7%	\$858,500	\$825,000	4%	13	12	8%	130	190	-32%	101%	101%	0%
San Benito	60	96	-38%	70	72	-3%	\$793,500	\$809,000	-2%	16	11	45%	23	50	-54%	101%	101%	0%
San Mateo	183	356	-49%	385	487	-21%	\$1,800,000	\$2,002,000	-10%	11	9	22%	155	337	-54%	110%	110%	0%
Santa Clara	231	428	-46%	807	1013	-20%	\$1,692,000	\$1,660,000	2%	8	8	0%	407	651	-37%	111%	110%	1%
Santa Cruz	94	188	-50%	133	162	-18%	\$1,200,000	\$1,262,500	-5%	12	10	20%	58	113	-49%	104%	104%	0%

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Dec-21	Dec-20	% Change	Dec-21	Dec-20	% Change	Dec-21	Dec-20	% Change	Dec-21	Dec-20	% Change	Dec-21	Dec-20	% Change	Dec-21	Dec-20	% Change
Monterey	254	448	-43%	254	255	0%	\$858,500	\$776,000	11%	13	9	44%	130	208	-38%	101%	100%	1%
San Benito	60	77	-22%	70	46	52%	\$793,500	\$729,500	9%	16	9	78%	23	40	-43%	101%	100%	1%
San Mateo	183	377	-51%	385	439	-12%	\$1,800,000	\$1,640,000	10%	11	13	-15%	155	228	-32%	110%	102%	8%
Santa Clara	231	676	-66%	807	937	-14%	\$1,692,000	\$1,357,000	25%	8	9	-11%	407	656	-38%	111%	104%	7%
Santa Cruz	94	227	-59%	133	171	-22%	\$1,200,000	\$1,075,000	12%	12	10	20%	58	128	-55%	104%	102%	2%

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).