



Posted: March 11, 2021

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

## Robust 2021 Local Real Estate Market Rolls On

The 2021 real estate market in the five MLSListings counties maintained their positive momentum in February, as most market indicators again increased versus a year ago.

As was the case in January, closed sales improved over the same month last year in every county; Santa Clara County (up 24%) saw its best February since 2012, and San Mateo County (up 11%) saw more closed sales than any prior February going back to 2013. In Monterey County, sales were up by 19% compared to 2020, Santa Cruz showed a 30% improvement, and San Benito grew 26% increase. All counties reported an increase in median sale price over February 2020, ranging from a 12% gain in Santa Clara County to a 23% boost in San Mateo County.

The number of closed sales and price increases resulted in a leap in sales volume for each of the counties. For the second month in a row, sales volume for single-family homes in Santa Clara County topped \$1 billion dollars, a 43% increase over the prior year. The sales volume increases were even greater in Santa Cruz and Monterey counties, where sales volume grew by 58% and 57%, respectively. Finally, days on market (DOM) were busy in February, with half the homes coming off the market in 16 days or less in all counties. However, the median time a listing spent on the market in Santa Clara County was half of that, as February median DOM dropped into single-digit territory at 8 days.

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

In **San Mateo County**, the median Single Family home cost \$1,905,000 and sold in 9 days for 105% of the list price based on 246 sales in February 2021.

- Inventory increased **7%** from January, and is up **6%** from February 2020 with 426 homes available, compared to 402 homes last year.
- Average days on market (DOM) decreased by -5 days from 34 to 29 or **-15%**; median DOM decreased -5 days from the month before.
- Number of new listings for the month of February increased **10%** over January, and is up **5%** from February of last year.
- Closed sales increased **1%** from January from 243 to 246, and was up **11%** from February 2020.

In **Santa Clara County**, the median Single Family home cost \$1,486,250 and sold in 8 days for 106% of the list price based on 604 sales in February 2021.

- Inventory was up **13%** from January, and up **15%** from February 2020 with 917 homes available, compared to 795 homes last year.
- Average days on market (DOM) increased 3 days from 24 to 27 or **13%**; median DOM dropped -1 day from the month before.
- Number of new listings for the month of February increased **23%** over January, and was up **12%** from February of last year.
- Closed sales dipped **-3%** from January from 621 to 604 and up **24%** compared to February 2020.

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In **Santa Cruz County**, the median Single Family home cost \$1,058,000 and sold in 15 days for 102% of the list price based on 114 sales in February 2021.

- Inventory was up **12%** from January, and down **-13%** from February 2020 with 250 homes available, compared to 289 homes last year.
- Average days on market (DOM) increased by 5 days from 40 to 45 or **13%**; median DOM increased 3 days from the month before.
- Number of new listings for the month of February increased **17%** over January, but is down **-11%** from February of last year.
- Closed sales decreased **-10%** from January from 126 to 114 homes sold. This is up **30%** from February 2020.

In **Monterey County**, the median Single Family home cost \$835,000 and sold in 16 days for 99% of the list price based on 176 sales in February 2021.

- Inventory was down **-2%** from January, and down **-31%** from February 2020 with 451 homes available, compared to 654 homes last year.
- The market slowed down - Average days on market (DOM) increased by 12 days from 32 to 44 or **38%**; median DOM increased by 5 days from the month before.
- Number of new listings for the month of February was unchanged from January and was down **-6%** from February of last year.
- Closed sales increased **4%** from January from 169 to 176 and is up **19%** from February 2020.

In **San Benito County**, the median Single Family home cost \$700,000 and sold in 11 days for 102% of the list price based on 34 sales in February 2021.

- Inventory was up **38%** from January, but down **-24%** from February 2020 with 98 homes available, compared to 129 homes last year.
- Average days on market (DOM) decreased by -6 days from 33 to 27 days or **-18%**; median DOM decreased by -7 days from the month before.
- Number of new listings for the month of February increased **90%** over January, and was up **6%** compared to February of last year.
- Closed sales decreased **-31%** from January from 49 to 34 and is up **26%** from February 2020.

Single Family Homes - Current Month vs. Prior Month - February 2021 vs. January 2021

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Feb-21	Jan-21	% Change	Feb-21	Jan-21	% Change	Feb-21	Jan-21	% Change	Feb-21	Jan-21	% Change	Feb-21	Jan-21	% Change	Feb-21	Jan-21	% Change
Monterey	452	462	-2%	176	169	4%	\$835,000	\$852,000	-2%	16	11	45%	206	205	0%	99%	101%	-2%
San Benito	98	71	38%	34	49	-31%	\$700,000	\$690,000	1%	11	18	-39%	76	40	90%	102%	101%	1%
San Mateo	426	399	7%	246	243	1%	\$1,905,000	\$1,600,000	19%	9	14	-36%	413	374	10%	105%	103%	2%
Santa Clara	917	811	13%	604	621	-3%	\$1,486,250	\$1,375,000	8%	8	9	-11%	1054	858	23%	106%	104%	2%
Santa Cruz	250	223	12%	114	126	-10%	\$1,058,000	\$1,112,500	-5%	15	12	25%	158	135	17%	102%	102%	0%

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Feb-21	Feb-20	% Change	Feb-21	Feb-20	% Change	Feb-21	Feb-20	% Change	Feb-21	Feb-20	% Change	Feb-21	Feb-20	% Change	Feb-21	Feb-20	% Change
Monterey	452	654	7%	176	148	19%	\$835,000	\$690,000	21%	16	28	-43%	206	219	-6%	99%	98%	1%
San Benito	98	129	-24%	34	27	26%	\$700,000	\$595,000	18%	11	55	-80%	76	72	6%	102%	98%	4%
San Mateo	426	402	6%	246	222	11%	\$1,905,000	\$1,550,000	23%	9	11	-18%	413	394	5%	105%	105%	0%
Santa Clara	917	795	15%	604	488	24%	\$1,486,250	\$1,332,500	12%	8	8	0%	1054	939	12%	106%	104%	2%
Santa Cruz	250	289	-13%	114	88	30%	\$1,058,000	\$897,500	18%	15	25	-40%	158	177	-11%	102%	99%	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](http://Aculist.com).