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

2021 Real Estate Market Off to a Hot Start

Riding the positive momentum from last year, the real estate market in the five MLSListings counties started with a bang in 2021, as nearly all market indicators were up compared to January 2020. Closed sales improved over the same month last year in every county; Santa Clara County (up 46%) saw its best January since 2012, and San Mateo County (up 35%) had more closed sales than any prior January going back to 2014. Monterey County sales grew 15% versus 2020, Santa Cruz showed a 29% improvement, and San Benito increased 42% increase. All counties reported an increase in median sale price over January 2020, ranging from a 13% gain in San Mateo County to a 33% hike in Monterey County.

The combination of increased closed sales and prices led to a leap in sales volume in all counties. For the first time ever in January, sales volume for single-family homes in Santa Clara county topped \$1 billion dollars, a 64% increase over the prior year. Sales volume growth was even greater in Santa Cruz (66%) and San Benito (90%) counties, while San Mateo was up by 46% and Monterey County rose 59%. Finally, days on market (DOM) are typically longer in January as buyers return from the holidays, but this January was dramatically different, as half the homes in all counties came off the market in 18 days or less. The median time a listing spent on the market in Santa Clara County was half of that, as January median DOM dropped into single-digit territory at 9 days.

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

In **San Mateo County**, the median Single Family home cost \$1,605,000 and sold in 14 days for 103% of the list price based on 241 sales in January 2021.

- Inventory increased **17%** from December, and is up **28%** from January 2020 with 400 homes available, compared to 313 homes last year.
- Average days on market (DOM) increased by 6 days from 29 to 35 or **21%**; median DOM increased 1 day from the month before.
- Number of new listings for the month of January increased **67%** over December, and is up **33%** from January of last year.
- Closed sales decreased **-41%** from December from 411 to 241, and was up **35%** from January 2020.

In **Santa Clara County**, the median Single Family home cost \$1,375,000 and sold in 9 days for 104% of the list price based on 616 sales in January 2021.

- Inventory was up **17%** from December, and up **26%** from January 2020 with 809 homes available, compared to 643 homes last year.
- Average days on market (DOM) increased 2 days from 22 to 24 or **9%**; median DOM was unchanged from December.
- Number of new listings for the month of January increased **27%** over December, and was up **33%** from January of last year.
- Closed sales dipped **-32%** from December from 903 to 616 and up **46%** compared to January 2020.

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In **Santa Cruz County**, the median Single Family home cost \$1,110,000 and sold in 11 days for 102% of the list price based on 124 sales in January 2021.

- Inventory was down **-5%** from December, and down **-3%** from January 2020 with 225 homes available, compared to 232 homes last year.
- Average days on market (DOM) increased by 9 days from 30 to 39 or **30%**; median DOM was unchanged from the month before.
- Number of new listings for the month of January decreased **-1%** over December, but is up **39%** from January of last year.
- Closed sales decreased **-27%** from December from 170 to 124 homes sold. This is up **29%** from January 2020.

In **Monterey County**, the median Single Family home cost \$865,000 and sold in 11 days for 101% of the list price based on 165 sales in January 2021.

- Inventory was unchanged from December, and down **-28%** from January 2020 with 460 homes available, compared to 639 homes last year.
- The market sped up - Average days on market (DOM) dropped by -6 days from 38 to 32 or **-16%**; median DOM increased by 1 day from the month before.
- Number of new listings for the month of January decreased **-5%** over December and was down **-10%** from January of last year.
- Closed sales dropped **-34%** from December from 251 to 165 but up **15%** from January 2020.

In **San Benito County**, the median Single Family home cost \$700,000 and sold in 18 days for 101% of the list price based on 47 sales in January 2021.

- Inventory was down **-8%** from December, and down **-31%** from January 2020 with 73 homes available, compared to 106 homes last year.
- Average days on market (DOM) decreased by -5 days from 39 to 34 days or **-13%**; median DOM increased by 9 days from the month before.
- Number of new listings for the month of January decreased **-2%** over December, and was down **-13%** compared to January of last year.
- Closed sales increased **4%** from December from 45 to 47 and is up **42%** from January 2020.

Single Family Homes - Current Month vs. Prior Month - January 2021 vs. December 2020

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Jan-21	Dec-20	% Change	Jan-21	Dec-20	% Change	Jan-21	Dec-20	% Change	Jan-21	Dec-20	% Change	Jan-21	Dec-20	% Change	Jan-21	Dec-20	% Change
Monterey	460	462	0%	165	251	-34%	\$865,000	\$785,000	10%	11	10	10%	205	216	-5%	101%	100%	1%
San Benito	73	79	-8%	47	45	4%	\$700,000	\$735,000	-5%	18	9	100%	41	42	-2%	101%	100%	1%
San Mateo	401	343	17%	241	411	-41%	\$1,605,000	\$1,699,000	-6%	14	13	8%	376	225	67%	103%	102%	1%
Santa Clara	808	689	17%	616	903	-32%	\$1,375,000	\$1,373,000	0%	9	9	0%	861	679	27%	104%	104%	0%
Santa Cruz	225	237	-5%	124	170	-27%	\$1,110,000	\$1,070,000	4%	11	11	0%	136	137	-1%	102%	102%	0%

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Jan-21	Jan-20	% Change	Jan-21	Jan-20	% Change	Jan-21	Jan-20	% Change	Jan-21	Jan-20	% Change	Jan-21	Jan-20	% Change	Jan-21	Jan-20	% Change
Monterey	460	639	-28%	165	143	15%	\$865,000	\$650,000	33%	11	43	-74%	205	229	-10%	101%	97%	4%
San Benito	73	106	-31%	47	33	42%	\$700,000	\$575,035	22%	18	33	-45%	41	47	-13%	101%	99%	2%
San Mateo	401	313	28%	241	179	35%	\$1,605,000	\$1,415,000	13%	14	21	-33%	376	283	33%	103%	102%	1%
Santa Clara	808	643	26%	616	422	46%	\$1,375,000	\$1,200,000	15%	9	21	-57%	861	645	33%	104%	101%	3%
Santa Cruz	225	232	-3%	124	96	29%	\$1,110,000	\$869,500	28%	11	67	-84%	136	98	39%	102%	97%	5%

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.