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

Slight Cooling in Scorching Real Estate Market

While it is far too early to call it a trend, July did see a noticeable mid-year pause in the otherwise red-hot real estate market for the five MLSListings counties. Home inventory grew in every county for the second month in a row, although inventories are still down across the board compared to a year ago. Median days on market (DOM) gained 2 days in San Benito County and a day in both San Mateo and Santa Cruz counties; DOM remained unchanged in Monterey and Santa Clara counties. Moreover, every county saw a decline in the amount over list price that was paid on average, with the biggest drop occurring in Santa Cruz County (from 108% to 105%). The other four counties saw the premium decline by a single percentage point.

Median sale prices for single-family homes eased for a second month in a row in Monterey and San Benito counties, while Santa Clara and San Mateo counties saw the first decline in median sale price this year; Santa Cruz County median sale price gained 1% over June. The net result of all these factors was that closed sales fell from June heights across all five counties. Sales were down 8% in Santa Clara, 9% in Monterey, 10% in San Mateo and 15% in San Benito and Santa Cruz counties.

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

In **San Mateo County**, the median Single Family home cost \$2,012,500 and sold in 9 days for 110% of the list price based on 510 sales in July 2021.

- Inventory increased **10%** from June and is down **-16%** from July 2020 with 507 homes available, compared to 708 homes last year.
- Average days on market (DOM) increased by 2 days from June going from 14 days to 16 days or **14%**; median DOM gained 1 day from the month before.
- Number of new listings for the month of July decreased **-3%** over June and is up **12%** from July of last year.
- Closed sales decreased **-10%** from June from 568 to 510, and was up **10%** from July 2020.

In **Santa Clara County**, the median Single Family home cost \$1,655,000 and sold in 8 days for 109% of the list price based on 1227 sales in July 2021.

- Inventory was up **14%** from June, but down **-8%** from July 2020 with 1140 homes available, compared to 1238 homes last year.
- Average days on market (DOM) gained 1 day from June going from 12 to 13 days or **8%**; median DOM remained at 8 days, the same as June.
- Number of new listings for the month of July increased **4%** over June but was up **24%** from July of last year.
- Closed sales decreased by **-8%** from June from 1337 to 1227 and up **17%** compared to July 2020.

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In **Santa Cruz County**, the median Single Family home cost \$1,192,500 and sold in 10 days for 105% of the list price based on 188 sales in July 2021.

- Inventory increased by **14%** from June, and down **-7%** from July 2020 with 361 homes available, compared to 389 homes last year.
- Average days on market (DOM) increased by 2 days from 13 to 15 or **15%**; median DOM increased by 1 day from the month before.
- Number of new listings for the month of July increased **26%** over June and is up **29%** from July of last year.
- Closed sales dipped by **-15%** from June from 221 to 188 homes sold. This is down by **-17%** from July 2020.

In **Monterey County**, the median Single Family home cost \$827,000 and sold in 9 days for 102% of the list price based on 243 sales in July 2021.

- Inventory was up **3%** from June, and down **-27%** from July 2020 with 491 homes available, compared to 670 homes last year.
- Average days on market (DOM) dropped by -9 days from 30 to 21 or **-30%**; median DOM remained at 9 days, unchanged since May.
- Number of new listings for the month of July decreased **-7%** over June and was up **9%** from July of last year.
- Closed sales decreased **-9%** from June from 268 to 243 and down **-25%** from July 2020.

In **San Benito County**, the median Single Family home cost \$781,000 and sold in 10 days for 102% of the list price based on 64 sales in July 2021.

- Inventory was up **5%** from June, and down **-5%** from July 2020 with 125 homes available, compared to 131 homes last year.
- Average days on market (DOM) increased by 4 days from 28 to 32 days or **14%**; median DOM increased by 2 days from the month before.
- Number of new listings for the month of July decreased **-22%** over June and was up **10%** compared to July of last year.
- Closed sales dipped **-15%** from June from 75 to 64 and is down **-15%** from July 2020.

Single Family Homes - Current Month vs. Prior Month - July 2021 vs. June 2021

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Jul-21	Jun-21	% Change	Jul-21	Jun-21	% Change	Jul-21	Jun-21	% Change	Jul-21	Jun-21	% Change	Jul-21	Jun-21	% Change	Jul-21	Jun-21	% Change
Monterey	492	476	3%	243	268	-9%	\$827,000	\$850,000	-3%	9	9	0%	299	319	-6%	102%	103%	-1%
San Benito	125	119	5%	64	75	-15%	\$781,000	\$794,377	-2%	10	8	25%	78	100	-22%	102%	103%	-1%
San Mateo	598	545	10%	510	568	-10%	\$2,012,500	\$2,050,000	-2%	9	8	13%	604	619	-2%	110%	111%	-1%
Santa Clara	1143	1001	14%	1227	1337	-8%	\$1,655,000	\$1,730,000	-4%	8	8	0%	1457	1402	4%	109%	110%	-1%
Santa Cruz	361	317	14%	188	221	-15%	\$1,192,500	\$1,175,000	1%	10	9	11%	273	217	26%	105%	108%	-3%

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Jul-21	Jul-20	% Change	Jul-21	Jul-20	% Change	Jul-21	Jul-20	% Change	Jul-21	Jul-20	% Change	Jul-21	Jul-20	% Change	Jul-21	Jul-20	% Change
Monterey	492	670	-27%	243	324	-25%	\$827,000	\$749,000	10%	9	17	-47%	299	327	-9%	102%	98%	4%
San Benito	125	131	-5%	64	75	-15%	\$781,000	\$665,000	17%	10	27	-63%	78	71	10%	102%	99%	3%
San Mateo	598	708	-16%	510	464	10%	\$2,012,500	\$1,652,155	22%	9	11	-18%	604	539	12%	110%	101%	9%
Santa Clara	1143	1238	-8%	1227	1045	17%	\$1,655,000	\$1,375,000	20%	8	10	-20%	1457	1178	24%	109%	102%	7%
Santa Cruz	361	389	-7%	188	227	-17%	\$1,192,500	\$980,000	22%	10	13	-23%	273	212	29%	105%	100%	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](https://www.aculist.com).