



Posted: April 13, 2021

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

Booming Real Estate Marches Forward

The real estate market in the five MLSListings counties continued its torrid pace in March, as once more market indicators rose compared to a year ago. Closed sales in Santa Clara County (up 43%) were the highest since 2012, and San Mateo County (up 29%) saw more closed sales than any prior March going back to 2013. Santa Cruz (up 45%), San Benito (up 29%), and Monterey (up 17%) counties also all increased in closed sales versus last year. All counties reported an increase in median sale price for single-family homes over March 2020, ranging from a 13% gain in San Mateo County to a 41% hike in Monterey County. In fact, four of the five counties (all except Santa Cruz) reached new all-time highs in median sale price.

Total dollars transacted for single-family homes continued to reach new levels in all counties, with sales volume growing 47% in San Mateo, 62% in San Benito, 65% in Santa Clara, 69% in Monterey, and 87% in Santa Cruz. In another sure sign of the hot market, days on market (DOM) maintained its downward trend. Half the homes in Monterey County came off the market in 12 days or less. The median time a listing spent on the market in Santa Clara, San Mateo and San Benito counties was 8 days, while half the homes in Santa Cruz County sold in 11 days or less.

Home inventory attained historic lows in Santa Cruz and Monterey counties. San Benito County inventory was at its lowest point since 2015, and San Mateo County inventory was the lowest it's been since 2018. Inventory improved slightly over last year in Santa Clara County, but is still well off the level it was at in 2019. Finally, new listings were up compared to last March in all five counties.

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

In **San Mateo County**, the median Single Family home cost \$1,990,000 and sold in 8 days for 107% of the list price based on 361 sales in March 2021.

- Inventory increased 4% from February, but is down -1% from March 2020 with 433 homes available, compared to 437 homes last year.
- Average days on market (DOM) decreased by -9 days from 29 to 20 or -31%; median DOM decreased -1 day from the month before.
- Number of new listings for the month of March increased 31% over February, and is up 43% from March of last year.
- Closed sales increased 46% from February from 247 to 361, and was up 28% from March 2020.

In **Santa Clara County**, the median Single Family home cost \$1,600,000 and sold in 8 days for 109% of the list price based on 913 sales in March 2021.

- Inventory was up 5% from February, and up 4% from March 2020 with 950 homes available, compared to 917 homes last year.
- Average days on market (DOM) decreased -8 days from 27 to 19 or -30%; median DOM dropped -1 day from February.
- Number of new listings for the month of March increased 33% over February, and was up 54% from March of last year.
- Closed sales increased 50% from February from 610 to 913 and up 43% compared to March 2020.

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In **Santa Cruz County**, the median Single Family home cost \$1,100,000 and sold in 11 days for 105% of the list price based on 149 sales in March 2021.

- Inventory was up **6%** from February, and down **-18%** from March 2020 with 263 homes available, compared to 322 homes last year.
- Average days on market (DOM) decreased by -3 days from 45 to 42 or **-7%**; median DOM was unchanged from the month before.
- Number of new listings for the month of March increased **47%** over February, but is up **28%** from March of last year.
- Closed sales increased **31%** from February from 114 to 149 homes sold. This is up **45%** from March 2020.

In **Monterey County**, the median Single Family home cost \$950,000 and sold in 12 days for 100% of the list price based on 213 sales in March 2021.

- Inventory was down **-6%** from February, and down **-34%** from March 2020 with 424 homes available, compared to 647 homes last year.
- The market sped up - Average days on market (DOM) dropped by -5 days from 44 to 39 or **-11%**; median DOM decreased by -4 days from the month before.
- Number of new listings for the month of March increased **22%** over February and was up **5%** from March of last year.
- Closed sales increased **19%** from February from 179 to 213 but up **16%** from March 2020.

In **San Benito County**, the median Single Family home cost \$765,000 and sold in 8 days for 103% of the list price based on 53 sales in March 2021.

- Inventory was up **6%** from February, and down **-22%** from March 2020 with 105 homes available, compared to 135 homes last year.
- Average days on market (DOM) decreased by -12 days from 27 to 15 days or **-44%**; median DOM decreased by -3 days from the month before.
- Number of new listings for the month of March decreased **-14%** over February, but was up **16%** compared to March of last year.
- Closed sales increased **56%** from February from 34 to 53 and is up **29%** from March 2020.

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Mar-21	Feb-21	% Change	Mar-21	Feb-21	% Change	Mar-21	Feb-21	% Change	Mar-21	Feb-21	% Change	Mar-21	Feb-21	% Change	Mar-21	Feb-21	% Change
Monterey	421	453	-7%	215	179	20%	\$950,000	\$825,000	15%	12	16	-25%	248	206	20%	100%	99%	1%
San Benito	105	99	6%	53	34	56%	\$765,000	\$700,000	9%	8	11	-27%	65	76	-14%	103%	102%	1%
San Mateo	428	417	3%	362	247	47%	\$1,985,000	\$1,900,000	4%	8	9	-11%	528	408	29%	107%	105%	2%
Santa Clara	933	902	3%	914	610	50%	\$1,600,000	\$1,485,000	8%	8	9	-11%	1373	1040	32%	109%	106%	3%
Santa Cruz	259	247	5%	149	114	31%	\$1,100,000	\$1,058,000	4%	11	15	-27%	223	154	45%	105%	102%	3%

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Mar-21	Mar-20	% Change	Mar-21	Mar-20	% Change	Mar-21	Mar-20	% Change	Mar-21	Mar-20	% Change	Mar-21	Mar-20	% Change	Mar-21	Mar-20	% Change
Monterey	421	647	-35%	215	184	17%	\$950,000	\$675,000	41%	12	20	-40%	248	239	4%	100%	98%	2%
San Benito	105	135	-22%	53	41	29%	\$765,000	\$605,000	26%	8	28	-71%	65	56	16%	103%	99%	4%
San Mateo	428	437	-2%	362	281	29%	\$1,985,000	\$1,750,000	13%	8	10	-20%	528	374	41%	107%	106%	1%
Santa Clara	933	917	2%	914	638	43%	\$1,600,000	\$1,400,000	14%	8	8	0%	1373	901	52%	109%	106%	3%
Santa Cruz	259	322	-20%	149	103	45%	\$1,100,000	\$925,000	19%	11	11	0%	223	178	25%	105%	101%	4%

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.