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

Median Sale Prices Continue to Soar, Inventory Still Low

Median single-family home sale prices maintained their upward trajectory in May, gaining in all five MLSListings counties. Prices were up 2% in Santa Clara County, 4% in both San Mateo and Santa Cruz counties, 7% in Monterey County and 13% in San Benito County to new all-time highs. Meanwhile, closed sales were slightly off of April's highs across the five counties. Despite the minor decline in closed sales, the rise in home prices meant that total dollars transacted in May were up 3% compared to last month in Monterey, San Benito and San Mateo counties; sales volume dropped by 5% in Santa Clara County and 7% in Santa Cruz County.

Home inventory, while still critically low, actually ended May in a better position than April in all counties except San Mateo, where inventory was off another 8% from the previous month. The market slowed down a bit in Monterey and San Benito counties, where median days on market (DOM) added 1 day over April. Santa Clara and San Mateo counties stayed at record low DOM from April and Santa Cruz County added 2 days to median DOM, going from 8 days in April to 10 days in May. Finally, the number of new listings entered in May decreased in San Mateo (-8%) and Santa Clara (-1) but grew in the other three counties on a month-over-month basis.

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

In **San Mateo County**, the median Single Family home cost \$2,075,001 and sold in 8 days for 109% of the list price based on 453 sales in May 2021.

- Inventory decreased **-8%** from April, and is down **-37%** from May 2020 with 367 homes available, compared to 579 homes last year.
- Average days on market (DOM) moved up 1 day from April going from 17 days to 18 days or **6%**; median DOM stayed the same as the month before: 8 days.
- Number of new listings for the month of May decreased **-8%** over April, but is up **15%** from May of last year.
- Closed sales decreased **-3%** from April from 465 to 453, and was up **94%** from May 2020.

In **Santa Clara County**, the median Single Family home cost \$1,675,000 and sold in 7 days for 110% of the list price based on 1151 sales in May 2021.

- Inventory was up **9%** from April, but down **-29%** from May 2020 with 945 homes available, compared to 1337 homes last year.
- Average days on market (DOM) remained the same as last month at 16 days; median DOM also remained the same as April at 7 days.
- Number of new listings for the month of May decreased **-1%** over April, but was up **35%** from May of last year.
- Closed sales dipped **-9%** from April from 1263 to 1151 and up **131%** compared to May 2020.

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In **Santa Cruz County**, the median Single Family home cost \$1,300,000 and sold in 10 days for 107% of the list price based on 194 sales in May 2021.

- Inventory was up **28%** from April, and down **-23%** from May 2020 with 343 homes available, compared to 448 homes last year.
- Average days on market (DOM) increased by 4 days from 15 to 19 or **27%**; median DOM gained 2 days from the month before.
- Number of new listings for the month of May increased **16%** over April, and is up **30%** from May of last year.
- Closed sales dipped **-5%** from April from 205 to 194 homes sold. This is up **111%** from May 2020.

In **Monterey County**, the median Single Family home cost \$887,500 and sold in 9 days for 101% of the list price based on 224 sales in May 2021.

- Inventory was up **6%** from April, and down **-36%** from May 2020 with 449 homes available, compared to 697 homes last year.
- The market slowed down - Average days on market (DOM) went up by 2 days from 25 to 27 or **8%**; median DOM increased by 1 day from the month before.
- Number of new listings for the month of May increased **7%** over April and was up **17%** from May of last year.
- Closed sales decreased **-2%** from April from 229 to 224 but up **146%** from May 2020.

In **San Benito County**, the median Single Family home cost \$810,000 and sold in 9 days for 104% of the list price based on 59 sales in May 2021.

- Inventory was up **1%** from April, and down **-33%** from May 2020 with 102 homes available, compared to 153 homes last year.
- Average days on market (DOM) decreased by -7 days from 21 to 14 days or **-33%**; median DOM increased by 1 day from the month before.
- Number of new listings for the month of May increased **5%** over April, and was up **58%** compared to May of last year.
- Closed sales decreased **-8%** from April from 64 to 59 and is up **157%** from May 2020.

Single Family Homes - Current Month vs. Prior Month - May 2021 vs. April 2021

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	May-21	Apr-21	% Change	May-21	Apr-21	% Change	May-21	Apr-21	% Change	May-21	Apr-21	% Change	May-21	Apr-21	% Change	May-21	Apr-21	% Change
Monterey	449	423	6%	224	229	-2%	\$887,500	\$830,000	7%	9	8	13%	295	276	7%	101%	101%	0%
San Benito	102	101	1%	59	64	-8%	\$810,000	\$720,000	13%	9	8	13%	82	78	5%	104%	103%	1%
San Mateo	367	401	-8%	453	465	-3%	\$2,075,001	\$2,002,000	4%	8	8	0%	490	530	-8%	109%	110%	-1%
Santa Clara	945	868	9%	1151	1263	-9%	\$1,675,000	\$1,650,000	2%	7	7	0%	1402	1419	-1%	110%	110%	0%
Santa Cruz	343	267	28%	194	205	-5%	\$1,300,000	\$1,255,000	4%	10	8	25%	289	250	16%	107%	108%	-1%

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	May-21	May-20	% Change	May-21	May-20	% Change	May-21	May-20	% Change	May-21	May-20	% Change	May-21	May-20	% Change	May-21	May-20	% Change
Monterey	449	697	-36%	224	91	146%	\$887,500	\$650,000	37%	9	13	-31%	295	252	17%	101%	98%	3%
San Benito	102	153	-33%	59	23	157%	\$810,000	\$642,800	26%	9	37	-76%	82	52	58%	104%	99%	5%
San Mateo	367	579	-37%	453	234	94%	\$2,075,001	\$1,643,750	26%	8	12	-33%	490	426	15%	109%	101%	8%
Santa Clara	945	1337	-29%	1151	498	131%	\$1,675,000	\$1,366,944	23%	7	10	-30%	1402	1038	35%	110%	101%	9%
Santa Cruz	343	448	-23%	194	92	111%	\$1,300,000	\$850,000	53%	10	18	-44%	289	223	30%	107%	99%	8%

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).