



Posted: November 10, 2021

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

Inventory & New Listings Down, Prices Up in October

As we near the end of 2021, we're seeing drops in inventory and new listings from both a month-over-month and year-over-year (YoY) perspective. 4 of 5 MLSListings counties saw YoY inventory drops, ranging from 19% to 40%; San Benito County gained 12%. Median sale prices increased YoY in all counties, from a modest 2% in Monterey County to a 21% YoY gain in San Benito County. Half of the homes in San Benito, Santa Clara and San Mateo counties spent nine or less days on market (DOM), indicating continued strong demand; median DOM was 11 days in Monterey County and 12 days in Santa Cruz County.

The YoY comparison of percent of list price paid in October showed that premiums paid were up in every single county, ranging from 100% of listing price paid in Monterey to 109% paid in San Mateo and Santa Clara counties, another indicator of buyer demand. Finally, the number of closed sales dropped in all counties except for San Benito, which saw a 14% gain versus last year. Monterey saw a 21% drop in YoY sales, both San Mateo and Santa Cruz counties reported a 10% decrease and Santa Clara County fell 2%.

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

In **San Mateo County**, the median Single Family home cost \$1,915,000 and sold in 9 days for 109% of the list price based on 478 sales in October 2021.

- Inventory decreased **-14%** from September and is down **-37%** from October 2020 with 493 homes available, compared to 778 homes last year.
- Average days on market (DOM) decreased by **-2** days from September going from 19 days to 17 days or **-11%**; median DOM was 9 days, down 1 day from the month before.
- Number of new listings for the month of October decreased **-12%** over September and is down **-21%** from October of last year.
- Closed sales decreased **-5%** from September from 505 to 478, and was down **-10%** from October 2020.

In **Santa Clara County**, the median Single Family home cost \$1,621,500 and sold in 8 days for 109% of the list price based on 1094 sales in October 2021.

- Inventory was down **-20%** from September, and down **-40%** from October 2020 with 734 homes available, compared to 1217 homes last year.
- Average days on market (DOM) dropped **-1** day from September going from 15 to 14 days or **-7%**; median DOM also dropped by 1 day from the prior month.
- Number of new listings for the month of October decreased **-17%** over September and was down **-25%** from October of last year.
- Closed sales decreased by **-1%** from September from 1101 to 1094 and is down **-2%** compared to October 2020.

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

In **Santa Cruz County**, the median Single Family home cost \$1,120,000 and sold in 12 days for 104% of the list price based on 163 sales in October 2021.

- Inventory decreased by **-19%** from September, and down **-31%** from October 2020 with 238 homes available, compared to 346 homes last year.
- Average days on market (DOM) decreased by -1 day from 26 to 25 or **-4%**; median DOM gained 1 day from the month before.
- Number of new listings for the month of October decreased **-13%** over September but is down **-30%** from October of last year.
- Closed sales decreased by **-13%** from September from 187 to 163 homes sold. This is down by **-10%** from October 2020.

In **Monterey County**, the median Single Family home cost \$869,000 and sold in 11 days for 100% of the list price based on 226 sales in October 2021.

- Inventory was down **-2%** from September, and down **-19%** from October 2020 with 460 homes available, compared to 566 homes last year.
- Average days on market (DOM) rose by 3 days from 21 to 24 or **14%**; median DOM rose by 1 day from the month before.
- Number of new listings for the month of October increased **4%** over September and was down **-16%** from October of last year.
- Closed sales decreased **-3%** from September from 232 to 226 and down **-21%** from October 2020.

In **San Benito County**, the median Single Family home cost \$772,500 and sold in 8 days for 102% of the list price based on 64 sales in October 2021.

- Inventory was up **1%** from September, and up **12%** from October 2020 with 131 homes available, compared to 117 homes last year.
- Average days on market (DOM) decreased by -6 days from 20 to 14 days or **-30%**; median DOM decreased by -2 days from the month before.
- Number of new listings for the month of October increased **22%** over September and was up **9%** compared to October of last year.
- Closed sales increased **2%** from September from 63 to 64 and is up **14%** from October 2020.

Single Family Homes - Current Month vs. Prior Month - October 2021 vs. September 2021

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Oct-21	Sep-21	% Change	Oct-21	Sep-21	% Change	Oct-21	Sep-21	% Change	Oct-21	Sep-21	% Change	Oct-21	Sep-21	% Change	Oct-21	Sep-21	% Change
Monterey	460	470	-2%	226	232	-3%	\$869,000	\$825,000	5%	11	10	10%	249	240	4%	100%	102%	-2%
San Benito	131	130	1%	64	63	2%	\$772,500	\$790,000	-2%	8	10	-20%	84	69	22%	102%	102%	0%
San Mateo	494	571	-13%	478	505	-5%	\$1,915,000	\$1,875,000	2%	9	10	-10%	487	555	-12%	109%	108%	1%
Santa Clara	734	920	-20%	1095	1101	-1%	\$1,620,000	\$1,610,000	1%	8	9	-11%	970	1166	-17%	109%	108%	1%
Santa Cruz	238	294	-19%	163	187	-13%	\$1,120,000	\$1,190,000	-6%	12	11	9%	149	172	-13%	104%	104%	0%

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Oct-21	Oct-20	% Change	Oct-21	Oct-20	% Change	Oct-21	Oct-20	% Change	Oct-21	Oct-20	% Change	Oct-21	Oct-20	% Change	Oct-21	Oct-20	% Change
Monterey	460	566	-19%	226	285	-21%	\$869,000	\$849,000	2%	11	11	0%	249	298	-16%	100%	99%	1%
San Benito	131	117	12%	64	56	14%	\$772,500	\$638,000	21%	8	9	-11%	84	77	9%	102%	101%	1%
San Mateo	494	778	-37%	478	534	-10%	\$1,915,000	\$1,656,629	16%	9	10	-10%	487	615	-21%	109%	103%	6%
Santa Clara	734	1217	-40%	1095	1118	-2%	\$1,620,000	\$1,430,000	13%	8	9	-11%	970	1290	-25%	109%	103%	6%
Santa Cruz	238	346	-31%	163	182	-10%	\$1,120,000	\$1,055,500	6%	12	9	33%	149	212	-30%	104%	102%	2%

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).