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

Inventory Stayed Low, Prices Still Rose in September

Home inventory continued to be extremely tight. Compared to September 2020, inventory dropped in all MLSListings counties except for San Benito (-29% in San Mateo, -27% in Santa Clara, -21% in Monterey and -7% in Santa Cruz). Median days on market (DOM) decreased in San Mateo, Santa Cruz and San Benito counties year-over-year, indicating continued high demand. Median sale prices continued to climb, as four counties saw year-over-year price gains (+16% in Santa Clara, +13% in San Benito, +12% in Santa Cruz and +8% in San Mateo).

The year-over-year comparison of percent of list price paid in September showed that premiums paid were up in every single county, ranging from 102% of listing price paid in Monterey and San Benito to 108% paid in San Mateo and Santa Clara counties. Finally, the number of closed sale transactions increased in Santa Clara (up 6%) and San Mateo (up 11%) counties, but fell in all other counties versus last September.

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

In **San Mateo County**, the median Single Family home cost \$1,882,500 and sold in 10 days for 108% of the list price based on 500 sales in September 2021.

- Inventory increased 3% from August but is down -29% from September 2020 with 568 homes available, compared to 795 homes last year.
- Average days on market (DOM) increased by 3 days from August going from 16 days to 19 days or 19%; median DOM was 10 days, up 1 day from the month before.
- Number of new listings for the month of September increased 7% over August and is down -11% from September of last year.
- Closed sales increased 6% from August from 473 to 500, and was up 11% from September 2020.

In **Santa Clara County**, the median Single Family home cost \$1,615,000 and sold in 9 days for 108% of the list price based on 1091 sales in September 2021.

- Inventory was down -4% from August, and down -27% from September 2020 with 906 homes available, compared to 1236 homes last year.
- Average days on market (DOM) gained 1 day from August going from 14 to 15 days or 7%; median DOM gained 1 day from the prior month.
- Number of new listings for the month of September increased 2% over August and was down -6% from September of last year.
- Closed sales decreased by -2% from August from 1113 to 1091 but up 6% compared to September 2020.

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In **Santa Cruz County**, the median Single Family home cost \$1,190,000 and sold in 11 days for 104% of the list price based on 187 sales in September 2021.

- Inventory decreased by **-9%** from August, and down **-7%** from September 2020 with 294 homes available, compared to 317 homes last year.
- Average days on market (DOM) increased by 7days from 19 to 26 or **37%**; median DOM remained at 11 days, the same as the month before.
- Number of new listings for the month of September decreased **-20%** over August but is down **-5%** from September of last year.
- Closed sales decreased by **-14%** from August from 218 to 187 homes sold. This is down by **-6%** from September 2020.

In **Monterey County**, the median Single Family home cost \$825,000 and sold in 10 days for 102% of the list price based on 232 sales in September 2021.

- Inventory was down **-5%** from August, and down **-21%** from September 2020 with 464 homes available, compared to 589 homes last year.
- Average days on market (DOM) rose by 3 days from 18 to 21 or **17%**; median DOM rose by 1 day from the month before.
- Number of new listings for the month of September decreased **-23%** over August and was down **-22%** from September of last year.
- Closed sales decreased **-14%** from August from 271 to 232 and down **-23%** from September 2020.

In **San Benito County**, the median Single Family home cost \$787,500 and sold in 10 days for 102% of the list price based on 60 sales in September 2021.

- Inventory was up **6%** from August, and up **18%** from September 2020 with 127 homes available, compared to 108 homes last year.
- Average days on market (DOM) increased by 7 days from 14 to 21 days or **50%**; median DOM decreased by -1 day from the month before.
- Number of new listings for the month of September decreased **-7%** over August and was up **25%** compared to September of last year.
- Closed sales decreased **-12%** from August from 68 to 60 and is down **-14%** from September 2020.

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Sep-21	Aug-21	% Change	Sep-21	Aug-21	% Change	Sep-21	Aug-21	% Change	Sep-21	Aug-21	% Change	Sep-21	Aug-21	% Change	Sep-21	Aug-21	% Change
Monterey	464	489	-5%	232	271	-14%	\$825,000	\$820,000	1%	10	9	11%	237	309	-23%	102%	102%	0%
San Benito	127	120	6%	60	68	-12%	\$787,500	\$775,000	2%	10	11	-9%	69	74	-7%	102%	102%	0%
San Mateo	568	549	3%	499	473	5%	\$1,885,000	\$1,850,000	2%	10	9	11%	546	509	7%	108%	109%	-1%
Santa Clara	904	939	-4%	1090	1113	-2%	\$1,615,000	\$1,650,000	-2%	9	8	13%	1163	1136	2%	108%	109%	-1%
Santa Cruz	294	322	-9%	186	218	-15%	\$1,185,000	\$1,252,500	-5%	11	11	0%	171	215	-20%	104%	104%	0%

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

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Sep-21	Sep-20	% Change	Sep-21	Sep-20	% Change	Sep-21	Sep-20	% Change	Sep-21	Sep-20	% Change	Sep-21	Sep-20	% Change	Sep-21	Sep-20	% Change
Monterey	464	589	-21%	232	303	-23%	\$825,000	\$850,000	-3%	10	10	0%	237	304	-22%	102%	99%	3%
San Benito	127	108	18%	60	70	-14%	\$787,500	\$697,000	13%	10	12	-17%	69	55	25%	102%	99%	3%
San Mateo	568	795	-29%	499	451	11%	\$1,885,000	\$1,750,000	8%	10	11	-9%	546	613	-11%	108%	102%	6%
Santa Clara	904	1236	-27%	1090	1025	6%	\$1,615,000	\$1,390,000	16%	9	9	0%	1163	1239	-6%	108%	103%	5%
Santa Cruz	294	317	-7%	186	198	-6%	\$1,185,000	\$1,062,500	12%	11	12	-8%	171	180	-5%	104%	101%	3%

County listing data and analysis is courtesy of Realtor.com, an MLS listing in house startup that provides business analytics solutions for real estate professionals. To learn more, visit Aculist.com.