



Posted: February 14, 2022

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

2022 Begins with Inventory & Closed Sales Down, Median Sale Prices Up

The new year started the same way 2021 ended, with year-over-year (YoY) inventory declines in all five MLSListings counties, ranging from 7% in San Benito County to 52% in Santa Clara County; San Mateo reported a 45% decrease while both Santa Cruz and Monterey counties had 42% drops. All five counties also saw YoY median sale price gains, with San Mateo (+25%) leading the way, followed by Santa Clara (+24%), San Benito (+22%), Santa Cruz (+12%) and Monterey (+3%).

In another indication of buyer demand, premiums (i.e., percent paid over asking price) were also up YoY in four of the five counties, ranging from 100% of listing price paid in San Benito (a decline from 101% last year) to 102% paid in Monterey, 104% in Santa Cruz, 110% in San Mateo and 113% paid in Santa Clara.

Half of the homes in Santa Clara County spent 7 days or less days on the market, a drop of one day from last month. The median DOM in San Mateo County was 10 days (3 days less than last year), indicating continued strong demand. The median DOM in Monterey was 10 days, 12 days in San Benito, and 14 days in Santa Cruz County.

Finally, the number of closed sale transactions dropped in all counties compared to last January. The decline in sales was most acute in Santa Cruz County with a 32% drop, followed by San Benito at 29%, Santa Clara at 24%, San Mateo at 18% and Monterey reporting an 8% decline.

January 2022 Data for MLSListings Counties (from North to South):

In **San Mateo County**, the median Single Family home cost \$1,888,000 and sold in 10 days for 110% of the list price based on 219 sales in January 2022.

- Inventory increased **35%** from December, but is down **-45%** from January 2021 with 249 homes available, compared to 454 homes last year.
- Average days on market (DOM) increased by 1 day from 23 to 24 or **4%**; median DOM decreased -1 day from the month before.
- Number of new listings for the month of January increased **99%** over December, but is down **-22%** from January of last year.
- Closed sales decreased **-44%** from December from 388 to 219, and was down **-18%** from January 2021.

In **Santa Clara County**, the median Single Family home cost \$1,694,444 and sold in 7 days for 113% of the list price based on 490 sales in January 2022.

- Inventory was up **61%** from December, but down **-52%** from January 2021 with 381 homes available, compared to 794 homes last year.
- Average days on market (DOM) decreased -2 days from 16 to 14 or **-12%**; median DOM dropped -1 day from December.
- Number of new listings for the month of January increased **68%** over December, but was down **-20%** from January of last year.
- Closed sales dipped **-40%** from December from 811 to 490 and down **-24%** compared to January 2021.

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

In **Santa Cruz County**, the median Single Family home cost \$1,250,000 and sold in 14 days for 104% of the list price based on 86 sales in January 2022.

- Inventory was up **30%** from December, but down **-43%** from January 2021 with 125 homes available, compared to 219 homes last year.
- Average days on market (DOM) was unchanged from December at 31 days; median DOM increased 2 days from the month before.
- Number of new listings for the month of January increased **100%** over December, and is down **-10%** from January of last year.
- Closed sales decreased **-35%** from December from 133 to 86 homes sold. This is down **-32%** from January 2021.

In **Monterey County**, the median Single Family home cost \$875,000 and sold in 10 days for 102% of the list price based on 158 sales in January 2022.

- Inventory was up **1%** from December, but down **-42%** from January 2021 with 260 homes available, compared to 449 homes last year.
- The market sped up - Average days on market (DOM) dropped by -6 days from 32 to 26 or **-19%**; median DOM decreased by -3 days from the month before.
- Number of new listings for the month of January increased **50%** over December and was down **-5%** from January of last year.
- Closed sales dropped **-38%** from December from 255 to 158 and down **-8%** from January 2021.

In **San Benito County**, the median Single Family home cost \$842,500 and sold in 12 days for 100% of the list price based on 36 sales in January 2022.

- Inventory was down **-2%** from December, and down **-7%** from January 2021 with 64 homes available, compared to 69 homes last year.
- Average days on market (DOM) decreased by -1 day from 28 to 27 days or **-4%**; median DOM decreased by -4 days from the month before.
- Number of new listings for the month of January increased **63%** over December, and was up **3%** compared to January of last year.
- Closed sales decreased by **-50%** from December from 72 to 36 and is down by **-29%** from January 2021.

Single Family Homes - Current Month vs. Prior Month - January 2022 vs. December 2021

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Jan-22	Dec-21	% Change	Jan-22	Dec-21	% Change	Jan-22	Dec-21	% Change	Jan-22	Dec-21	% Change	Jan-22	Dec-21	% Change	Jan-22	Dec-21	% Change
Monterey	262	258	2%	158	255	-38%	\$875,000	\$850,000	3%	10	13	-23%	197	131	50%	102%	101%	1%
San Benito	64	65	-2%	36	72	-50%	\$842,500	\$796,000	6%	12	16	-25%	39	24	63%	100%	101%	-1%
San Mateo	250	184	36%	219	388	-44%	\$1,888,000	\$1,800,000	5%	10	11	-9%	313	156	101%	110%	110%	0%
Santa Clara	381	237	61%	491	811	-39%	\$1,688,888	\$1,692,000	0%	7	8	-13%	696	412	69%	113%	111%	2%
Santa Cruz	126	97	30%	86	133	-35%	\$1,250,000	\$1,200,000	4%	14	12	17%	118	59	100%	104%	104%	0%

Single Family Homes Year-over-Year - January 2022 vs. January 2021

County	Inventory			Closed Sales			Median Price			Med Days on Market			New Listings			% to List Price Received		
	Jan-22	Jan-21	% Change	Jan-22	Jan-21	% Change	Jan-22	Jan-21	% Change	Jan-22	Jan-21	% Change	Jan-22	Jan-21	% Change	Jan-22	Jan-21	% Change
Monterey	262	449	-42%	158	172	-8%	\$875,000	\$850,000	3%	10	9	11%	197	208	-5%	102%	101%	1%
San Benito	64	69	-7%	36	51	-29%	\$842,500	\$690,000	22%	12	15	-20%	39	38	3%	100%	101%	-1%
San Mateo	250	454	-45%	219	266	-18%	\$1,888,000	\$1,512,500	25%	10	13	-23%	313	399	-22%	110%	103%	7%
Santa Clara	381	794	-52%	491	646	-24%	\$1,688,888	\$1,360,000	24%	7	9	-22%	696	867	-20%	113%	104%	9%
Santa Cruz	126	219	-42%	86	126	-32%	\$1,250,000	\$1,112,500	12%	14	11	27%	118	131	-10%	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).