

**July 2020 County Sales and Price Activity**  
**(Regional and condo sales data not seasonally adjusted)**

July 2020	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	July 2020	June 2020	July 2019	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
CA Single-family home	\$666,320	\$626,170	\$607,990	6.4%	9.6%	28.8%	6.4%	
CA Condo/Townhome	\$500,000	\$486,250	\$470,000	2.8%	6.4%	33.4%	6.2%	
Los Angeles Metro Area	\$590,000	\$553,000	\$550,000	6.7%	7.3%	23.8%	4.2%	
Central Coast	\$785,000	\$736,500	\$685,000	6.6%	14.6%	33.1%	21.9%	
Central Valley	\$377,720	\$365,000	\$345,250	3.5%	9.4%	15.2%	6.6%	
Inland Empire	\$420,000	\$410,000	\$380,000	2.4%	10.5%	24.0%	11.8%	
San Francisco Bay Area	\$1,050,000	\$1,000,000	\$950,000	5.0%	10.5%	26.1%	14.8%	
<b>SF Bay Area</b>								
Alameda	\$1,027,500	\$976,000	\$950,000	5.3%	8.2%	28.4%	6.5%	
Contra Costa	\$785,000	\$750,500	\$660,000	4.6%	18.9%	27.5%	15.3%	
Marin	\$1,545,500	\$1,490,000	\$1,257,000	3.7%	23.0%	27.0%	35.8%	
Napa	\$782,500	\$725,000	\$685,000	7.9%	14.2%	79.8%	28.0%	
San Francisco	\$1,665,000	\$1,805,000	\$1,600,000	-7.8%	4.1%	28.8%	1.4%	

San Mateo	\$1,719,440	\$1,735,000	\$1,562,500	-0.9%	10.0%	25.5%	13.5%
Santa Clara	\$1,380,000	\$1,382,000	\$1,298,000	-0.1%	6.3%	18.5%	12.5%
Solano	\$499,750	\$496,750	\$465,000	0.6%	7.5%	12.7%	8.7%
Sonoma	\$714,950	\$708,800	\$655,000	0.9%	9.2%	34.9%	36.5%
<b>Southern California</b>							
Los Angeles	\$653,570	\$610,270	\$611,230	7.1%	6.9%	15.5%	-2.1%
Orange	\$880,000	\$870,000	\$839,450	1.1%	4.8%	39.6%	2.2%
Riverside	\$462,000	\$450,000	\$420,000	2.7%	10.0%	21.2%	11.1%
San Bernardino	\$350,000	\$325,000	\$312,000	7.7%	12.2%	28.7%	13.0%
San Diego	\$719,000	\$678,000	\$650,000	6.0%	10.6%	18.1%	10.2%
Ventura	\$720,000	\$700,000	\$685,000	2.9%	5.1%	32.0%	1.3%
<b>Central Coast</b>							
Monterey	\$749,500	\$740,000	\$651,780	1.3%	15.0%	80.8%	41.6%
San Luis Obispo	\$659,000	\$645,500	\$625,000	2.1%	5.4%	30.3%	2.5%
Santa Barbara	\$900,000	\$671,750	\$695,000	34.0%	29.5%	14.1%	15.5%
Santa Cruz	\$985,000	\$905,000	\$899,500	8.8%	9.5%	17.3%	43.6%
<b>Central Valley</b>							
Fresno	\$320,000	\$313,950	\$284,400	1.9%	12.5%	7.4%	1.8%

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Glenn	\$257,500	\$295,000	\$268,750	12.7%	-4.2%	-33.3%	0.0%	
Kern	\$282,980	\$275,000	\$263,000	2.9%	7.6%	20.5%	5.7%	
Kings	\$275,000	\$265,000	\$254,750	3.8%	7.9%	0.0%	-1.0%	
Madera	\$313,850	\$300,000	\$297,500	4.6%	5.5%	14.3%	26.3%	
Merced	\$319,900	\$300,000	\$283,000	6.6%	13.0%	46.1%	13.3%	
Placer	\$550,000	\$515,000	\$496,250	6.8%	10.8%	20.8%	20.2%	
Sacramento	\$422,740	\$417,000	\$390,000	1.4%	8.4%	17.8%	3.7%	
San Benito	\$675,000	\$586,400	\$570,000	15.1%	18.4%	43.1%	37.7%	
San Joaquin	\$410,000	\$415,000	\$380,000	-1.2%	7.9%	27.6%	6.9%	
Stanislaus	\$360,000	\$355,000	\$335,000	1.4%	7.5%	-0.8%	-4.0%	
Tulare	\$268,000	\$270,000	\$245,000	-0.7%	9.4%	-1.1%	8.5%	
<b>Other Calif. Counties</b>								
Amador	\$355,000	\$337,500	\$312,500	5.2%	13.6%	18.3%	82.6%	
Butte	\$395,000	\$390,000	\$374,280	1.3%	5.5%	8.0%	-0.5%	
Calaveras	\$349,900	\$363,000	\$325,500	-3.6%	7.5%	82.3%	48.3%	
Del Norte	\$332,000	\$242,000	\$275,000	37.2%	20.7%	46.7%	29.4%	
El Dorado	\$550,000	\$510,000	\$510,500	7.8%	7.7%	42.2%	57.9%	
Humboldt	\$349,000	\$317,000	\$334,370	10.1%	4.4%	43.9%	25.2%	

Lake	\$307,000	\$322,500		\$249,000		-4.8%	23.3%	23.0%	9.2%
Lassen	\$205,000	\$225,000		\$225,000		-8.9%	-8.9%	24.0%	34.8%
Mariposa	\$425,000	\$370,400		\$281,400		14.7%	51.0%	43.8%	76.9%
Mendocino	\$485,000	\$425,000		\$395,000		14.1%	22.8%	43.1%	37.7%
Mono	\$669,500	\$720,000		\$692,500		-7.0%	-3.3%	122.2%	66.7%
Nevada	\$500,000	\$433,750		\$445,000		15.3%	12.4%	31.5%	59.0%
Plumas	\$350,000	\$305,000		\$280,000		14.8%	25.0%	48.9%	76.3%
Shasta	\$300,000	\$295,000		\$286,000		1.7%	4.9%	21.8%	27.5%
Siskiyou	\$253,000	\$213,500		\$210,000		18.5%	20.5%	45.2%	15.1%
Sutter	\$350,000	\$341,000		\$315,000		2.6%	11.1%	11.1%	-5.9%
Tehama	\$264,000	\$240,000		\$255,000		10.0%	3.5%	28.9%	13.7%
Tuolumne	\$325,000	\$305,000		\$300,000		6.6%	8.3%	41.9%	35.6%
Yolo	\$505,000	\$475,000		\$485,000		6.3%	4.1%	12.0%	16.1%
Yuba	\$343,750	\$328,950		\$299,900		4.5%	14.6%	-8.5%	-3.4%

r = revised

NA = not available

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## California housing recovery continues in July as median home price sets another record high, C.A.R. reports

- Existing, single-family home sales totaled 437,890 in July on a seasonally adjusted annualized rate, up 28.8 percent from June and up 6.4 percent from July 2019.
- July's statewide median home price was \$666,320 up 6.4 percent from June and up 9.6 percent from July 2019.
- Year-to-date statewide home sales were down 10 percent in July.

LOS ANGELES (Aug. 17) – California's housing market continued to recover as home sales climbed to their highest level in more than two and a half years in July, while setting another record-high median home price, the **CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.)** said today.

Closed escrow sales of existing, single-family detached homes in California totaled a seasonally adjusted annualized rate of 437,890 units in July, according to information collected by C.A.R. from more than 90 local REALTOR® associations and MLSs statewide. The statewide annualized sales figure represents what would be the total number of homes sold during 2020 if sales maintained the July pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

July's sales total climbed above the 400,000 level for the first time since February 2020, before the COVID-19 crisis depressed the housing market, and was the highest level in more than two and a half years. July sales rose 28.8 percent from 339,910 in June and were up 6.4 percent from a year ago, when 411,630 homes were sold on an annualized basis. July marked the first time in five months that home sales posted an annual gain.

"A housing market trifecta of strong pent-up demand, record-low interest rates and a renewed interest in the value of homeownership bolstered July's home sales," said 2020 C.A.R. President Jeanne Radsick, a second-generation REALTOR® from Bakersfield, Calif. "With this year's delayed start of the homebuying season due to the pandemic, we expect home sales to remain robust in August and September, extending the season later than what's typical."

With home sales continuing to recover in July and sales of higher-priced properties bouncing back faster than the rest of the market, the statewide median price hit a new high after setting a record just in June. California's median home price reached \$666,320 in July, jumping 6.4 percent from June's \$626,170 and 9.6 percent from \$607,990 in July 2019. The monthly price increase was higher than the historical average price change from June to July and, in fact, was the highest ever recorded for a June-to-July change.

A change in the mix of sales was one primary factor that pushed the median price higher in July, as sales of higher-priced properties continued to outpace sales of lower-priced homes.

Homes priced below \$500,000, which made up 44 percent of total sales in the California market in June 2020, only comprised 40 percent of all sales in July 2020. Sales of million-dollar properties, on the other hand, increased in market share to 20.4 percent in the most recent month compared with 18.1 percent in June 2020.

"Stronger sales of higher-priced properties continue to propel the statewide median home price, as those who tend to purchase more expensive homes are less impacted by the economic recession," said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young.

"High demand in resort communities is another variable that's fueling the increase in home prices, as a new wave of remote workers are leaving cities in search of more space and a healthier lifestyle in what used to be the second/vacation home market."

Reflecting the rise in home prices, a monthly Google poll conducted by C.A.R. in early August found that 54 percent of consumers said it is a good time to sell, up from 44 percent a month ago, and up from 52 percent a year ago. Meanwhile, low interest rates continue to fuel the optimism for homebuying; 33 percent of the consumers who responded to the poll believed that now is a good time to buy a home, sharply higher than last year, when 23 percent said it was a good time to buy a home.

Other key points from C.A.R.'s July 2020 resale housing report include:

- At the regional level, sales increased in all major regions from last year and was particularly strong in the Central Coast region, which posted a 21.9 percent gain. Sales increased 14.8 percent in the San Francisco Bay Region, 6.6

percent in the Central Valley and 5.4 percent in Southern California. However, the outlook for the Southern California region looks promising in the upcoming month as July pending sales growth for both Los Angeles and Orange counties appears to be strong.

- Nearly nine of ten of counties - 44 of 51 - tracked by C.A.R. experienced a year-over-year gain in closed sales, with Amador increasing the most from last year at 82.6 percent, followed by Mariposa (76.9%) and Plumas (76.3%). Counties with a sales increase from last year averaged a gain of 25.8 percent. Six counties had a loss in sales in the latest month, with Sutter declining the most at 5.9 percent from last year.
- Median home prices increased in all regions in July, with both the Central Coast and San Francisco Bay Area climbing more than 10 percent from last year. The Central Valley and Southern California also grew solidly with high-single-digit increases. Both regions also set a new record high in median price in July, while the San Francisco Bay Area median price matched the record high set in May 2018.
- All but three of the 51 counties tracked by C.A.R. reported a year-over-year price gain in July, with 23 counties recording an increase of more than 10 percent. Mariposa had the highest price increase from last July, growing 51.0 percent from a year ago. The three counties that experienced a price drop were Lassen (-8.9%), Glenn (-4.2%) and Mono (-3.3%).
- Housing inventory continued to trend downward on a year-over-year basis, with active listings falling more than 25 percent for the eighth consecutive month. The year-over-year 48 percent decline was the biggest drop in active listings since January 2013. The continued recovery in closed escrow sales, combined with a sharp drop in active listings, led to a plunge in the Unsold Inventory Index (UII) to 2.1 months in July, down from 3.2 months a year ago. The index indicates the number of months it would take to sell the supply of homes on the market at the current rate of sales. The July UII was the lowest level since November 2004.
- The supply of homes for sale continued to decline significantly across the state, with all regions falling more than 30 percent in active listings from last year. Southern California had the biggest annual drop in inventory in July at 50.7 percent – less than half the level of for-sale properties it had a year ago. All counties in Southern California dropped more than 40 percent, but the two most affordable counties in the region – Riverside and San Bernardino – continued to experience the sharpest decline in supply.
- The San Francisco Bay Area had a relatively small decline in supply when compared to other areas, as seven of its nine counties decreased in active listings by 31 percent or more in July. The Bay Area was tied with the Central Valley Region for having the lowest inventory at 1.8 months. San Francisco and San Mateo were the only counties in the region with an increase in active listings from last year.
- The median number of days it took to sell a California single-family home was 17 days in July, down from 21 in July 2019.
- C.A.R.'s statewide sales-price-to-list-price ratio\* was 100 percent in July 2020 and 99 percent in July 2019.
- The statewide average price per square foot\*\* for an existing single-family home was \$304 in July 2020 and \$290 in July 2019. The July 2020 figure was the highest since October 2007.
- The 30-year, fixed-mortgage interest rate averaged 3.02 percent in July, down from 3.77 percent in July 2019, according to Freddie Mac. The five-year, adjustable mortgage interest rate was an average of 3.02 percent, compared to 3.47 percent in July 2019.

Note: The County MLS median price and sales data in the tables are generated from a survey of more than 90 associations of REALTORS® throughout the state and represent statistics of existing single-family detached homes only. County sales data are not adjusted to account for seasonal factors that can influence home sales. Movements in sales prices should not be interpreted as changes in the cost of a standard home. The median price is where half sold for more and half sold for less; medians are more typical than average prices, which are skewed by a relatively small share of transactions at either the lower end or the upper end. Median prices can be influenced by changes in cost, as well as changes in the characteristics and the size of homes sold. The change in median prices should not be construed as actual price changes in specific homes.

\*Sales-to-list-price ratio is an indicator that reflects the negotiation power of home buyers and home sellers under current market conditions. The ratio is calculated by dividing the final sales price of a property by its last list price and is expressed as a percentage. A sales-to-list ratio with 100 percent or above suggests that the property sold for more than the list price, and a ratio below 100 percent indicates that the price sold below the asking price.

\*\*Price per square foot is a measure commonly used by real estate agents and brokers to determine how much a square foot of space a buyer will pay for a property. It is calculated as the sale price of the home divided by the number of finished square feet. C.A.R. currently tracks price-per-square foot statistics for 50 counties.

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