

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

August 2020	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	Aug. 2020	July 2020	Aug. 2019	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
CA Single-family homes	\$706,900	\$666,320	\$617,410	6.1%	14.5%	6.3%	14.6%	
CA Condo/Townhomes	\$506,000	\$500,000	\$468,000	1.2%	8.1%	-0.3%	6.2%	
Los Angeles Metro Area	\$615,000	\$590,000	\$545,000	4.2%	12.8%	-1.7%	4.4%	
Central Coast	\$812,500	\$785,000	\$698,000	3.5%	16.4%	-6.2%	15.4%	
Central Valley	\$385,000	\$377,720	\$343,000	1.9%	12.2%	-8.0%	0.5%	
Far North	\$325,000	\$318,250	\$300,000	2.1%	8.3%	-3.0%	8.6%	
Inland Empire	\$435,000	\$420,000	\$380,000	3.6%	14.5%	-2.8%	9.0%	
San Francisco Bay Area	\$1,068,000	\$1,050,000	\$900,000	1.7%	18.7%	-6.3%	10.8%	
Southern California	\$640,000	\$622,500	\$567,000	2.8%	12.9%	-1.8%	5.5%	
SF Bay Area								
Alameda	\$1,028,220	\$1,027,500	\$905,500	0.1%	13.6%	0.0%	4.2%	
Contra Costa	\$805,000	\$785,000	\$672,750	2.5%	19.7%	-4.0%	11.3%	
Marin	\$1,512,500	\$1,545,500	\$1,230,000	-2.1%	23.0%	-8.9%	37.8%	
Napa	\$867,000	\$782,500	\$699,000	10.8%	24.0%	-5.6%	52.5%	

San Francisco	\$1,663,000	\$1,665,000	\$1,602,500	-0.1%	3.8%	1.9%	28.9%
San Mateo	\$1,812,500	\$1,719,440	\$1,545,000	5.4%	17.3%	-11.4%	13.8%
Santa Clara	\$1,400,000	\$1,380,000	\$1,190,000	1.4%	17.6%	-7.0%	8.2%
Solano	\$515,000	\$499,750	\$459,700	3.1%	12.0%	-17.5%	-18.4%
Sonoma	\$715,000	\$714,950	\$712,000	0.0%	0.4%	-9.6%	31.6%
Southern California							
Los Angeles	\$677,260	\$653,570	\$627,690	3.6%	7.9%	-3.9%	-5.2%
Orange	\$930,000	\$880,000	\$810,000	5.7%	14.8%	3.4%	13.7%
Riverside	\$486,500	\$462,000	\$420,000	5.3%	15.8%	-2.8%	8.2%
San Bernardino	\$350,000	\$350,000	\$315,000	0.0%	11.1%	-2.9%	10.4%
San Diego	\$732,560	\$719,000	\$650,000	1.9%	12.7%	-2.2%	10.2%
Ventura	\$741,500	\$720,000	\$661,900	3.0%	12.0%	3.8%	6.6%
Central Coast							
Monterey	\$832,500	\$749,500	\$632,500	11.1%	31.6%	-10.6%	25.4%
San Luis Obispo	\$666,840	\$659,000	\$640,000	1.2%	4.2%	4.2%	17.7%
Santa Barbara	\$1,020,000	\$900,000	\$720,000	13.3%	41.7%	7.1%	20.2%
Santa Cruz	\$1,050,000	\$985,000	\$875,000	6.6%	20.0%	-32.1%	-9.5%
Central Valley							

Fresno	\$322,000	\$320,000	\$285,000	0.6%	13.0%	-3.5%	-5.1%
Glenn	\$263,500	\$257,500	\$270,000	2.3%	-2.4%	28.6%	-5.3%
Kern	\$285,840	\$282,980	\$255,500	1.0%	11.9%	-21.3%	-16.4%
Kings	\$265,500	\$275,000	\$258,450	-3.5%	2.7%	13.7%	-8.5%
Madera	\$329,000	\$313,850	\$279,000	4.8%	17.9%	-0.9%	32.9%
Merced	\$335,000	\$319,900	\$278,600	4.7%	20.2%	-19.8%	-3.8%
Placer	\$538,750	\$550,000	\$500,000	-2.0%	7.7%	0.1%	29.3%
Sacramento	\$425,000	\$422,740	\$386,000	0.5%	10.1%	-10.4%	-1.9%
San Benito	\$625,000	\$675,000	\$609,950	-7.4%	2.5%	-8.2%	8.1%
San Joaquin	\$425,000	\$410,000	\$389,000	3.7%	9.3%	-7.7%	-4.7%
Stanislaus	\$370,000	\$360,000	\$335,000	2.8%	10.4%	-3.1%	-7.6%
Tulare	\$280,220	\$268,000	\$250,000	4.6%	12.1%	-11.3%	26.4%
Far North							
Butte	\$415,000	\$395,000	\$353,150	5.1%	17.5%	-14.8%	-12.0%
Lassen	\$249,000	\$205,000	\$200,000	21.5%	24.5%	32.3%	10.8%
Plumas	\$392,000	\$350,000	\$345,000	12.0%	13.6%	17.9%	46.3%
Shasta	\$315,000	\$300,000	\$294,900	5.0%	6.8%	-5.1%	14.8%
Siskiyou	\$260,000	\$253,000	\$210,000	2.8%	23.8%	23.0%	13.6%

Tehama	\$290,000	\$264,000	\$281,250	9.8%	3.1%	-22.4%	-2.2%
Other Calif. Counties							
Amador	\$353,500	\$355,000	\$329,000	-0.4%	7.4%	9.5%	46.0%
Calaveras	\$381,000	\$349,900	\$346,360	8.9%	10.0%	0.6%	57.1%
Del Norte	\$283,500	\$332,000	\$264,180	-14.6%	7.3%	22.7%	28.6%
El Dorado	\$570,000	\$550,000	\$525,000	3.6%	8.6%	-2.2%	45.3%
Humboldt	\$340,000	\$349,000	\$320,000	-2.6%	6.3%	1.2%	35.0%
Lake	\$309,500	\$307,000	\$260,000	0.8%	19.0%	-6.5%	37.0%
Mariposa	\$380,750	\$425,000	\$330,000	-10.4%	15.4%	4.3%	33.3%
Mendocino	\$524,000	\$485,000	\$413,500	8.0%	26.7%	1.4%	12.1%
Mono	\$665,000	\$669,500	\$712,500	-0.7%	-6.7%	5.0%	5.0%
Nevada	\$475,000	\$500,000	\$415,500	-5.0%	14.3%	-6.1%	44.9%
Sutter	\$335,000	\$350,000	\$309,000	-4.3%	8.4%	-13.8%	-20.7%
Tuolumne	\$318,000	\$325,000	\$302,500	-2.2%	5.1%	-1.6%	53.8%
Yolo	\$525,500	\$505,000	\$465,000	4.1%	13.0%	-19.3%	4.1%
Yuba	\$332,400	\$343,750	\$298,000	-3.3%	11.5%	4.7%	30.4%

r = revised

NA = not available

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California housing market continues recovery as median home price breaks \$700,000 mark, C.A.R. reports

- Existing, single-family home sales totaled 465,400 in August on a seasonally adjusted annualized rate, up 6.3 percent from July and up 14.6 percent from August 2019.
- August's statewide median home price was \$706,900 up 6.1 percent from July and up 14.5 percent from August 2019.
- Year-to-date statewide home sales were down 6.8 percent in August.

LOS ANGELES (Sept. 16) – California's housing market continued to improve in August as home sales climbed to their highest level in more than a decade as the median home price broke last month's record and hit another high, 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 465,400 units in August, 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 August pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

August's sales total climbed above the 400,000 level for the second straight month since the COVID-19 crisis depressed the housing market earlier this year, marking the first time since the summer of 2016 that sales increased from the previous month three months in a row. August sales rose 6.3 percent from 437,890 in July and were up 14.6 percent from a year ago, when 406,100 homes were sold on an annualized basis.

"California's strong housing recovery in terms of sales and price over the past few months is encouraging as motivated buyers are eager to purchase homes amid the lowest interest rates ever, which led to the fastest sales growth in a decade," said 2020 C.A.R. President Jeanne Radsick, a second-generation REALTOR® from Bakersfield, Calif. "However, persistently low housing inventory will continue to push up home prices due to heavy buyer competition, which is starting to outweigh the benefits of record low interest rates and hamper housing affordability."

With home sales continuing to bounce back in August and sales of higher-priced properties recovering faster than the rest of the market, the statewide median price hit another new high after setting records in June and July. California's median home price broke the \$700,000 mark for the first time, reaching \$706,900 in August, a 6.1 percent jump from July's \$666,320 and 14.5 percent from \$617,410 in August 2019. The yearly price increase was the highest recorded since March 2014 and larger than the six-month average of 4.3 percent observed between February 2020 to July 2020.

"Low rates and tight housing inventory are contributing factors to the statewide median price setting a new record high three months in a row from June to August, said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. "A change in the mix of sales is another variable that keeps pushing median prices higher, as sales growth of higher-priced properties continued to outpace their more affordable counterparts."

Reflecting the rise in home prices, consumers continue to say it is a good time to sell, according to C.A.R.'s monthly **Consumer Housing Sentiment Index**. Conducted in early September, the poll found that 58 percent of consumers said it is a good time to sell, up from 54 percent a month ago, and up from 46 percent a year ago. Meanwhile, low interest rates continue to fuel the optimism for homebuying; 34 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 22 percent said it was a good time to buy a home.

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

- At the regional level, sales increased in all major regions from last year, but varied in the pace of growth. The Central Coast and the San Francisco Bay Area had the strongest sales growth in August with both regions surging more than 10 percent in sales from last year. The Far North and Southern California regions increased more modestly in sales with a gain of 8.6 percent and 5.5 percent, respectively. The Central Valley had the smallest sales gain among all regions, inching up only 0.5 percent from last August. The Central Valley region has been growing slower than the rest of the state in the past couple months probably because it was not as hard hit by the pandemic

lockdown as other areas.

- Nearly three-quarters of all counties (37 of 51) tracked by C.A.R. experienced a year-over-year gain in closed sales, with Calaveras increasing the most from last year at 57.1 percent, followed by Tuolumne (53.8%) and Napa (52.5%). Counties with an increase from last year averaged a gain of 24.8 percent. Sales fell in 14 counties, with Sutter declining the most at 20.7 percent from last year.
- At the regional level, almost all major regions posted double-digit price increases from last year. San Francisco Bay Area had the highest median price increase, rising 18.7 percent from last year, followed by the Central Coast (16.4%), Southern California (12.9%), and Central Valley (12.2%). The Far North recorded the smallest gain in price from a year ago, but still improved on year-over-year basis by 8.3 percent. All regions set a new median price high in August.
- While the Central Coast posted the largest sales increase, Santa Cruz was the only county in the region with a sales decline. The wildfires that started in the area in mid-August has destroyed nearly 1,500 structures and may have contributed to the recent sales slowdown. Butte County's housing market was also negatively impacted by wildfires. The lingering effects of the wildfires may impact the market in the surrounding areas into September and October.
- All but two counties tracked by C.A.R. reported a year-over-year gain in price, with 33 of the counties growing more than 10 percent. Santa Barbara had the highest price increase, gaining 41.7 percent year-over-year, primarily due to a larger share of homes sold in South Santa Barbara County. Mono and Glenn were the only counties with a price drop in August, declining -6.7 percent and -2.4 percent, respectively.
- With fewer for-sale properties being added to the market, housing supply remained significantly below last year's level. The 50.3 percent drop from a year ago was the biggest decline in active listings since at least January 2008. It was also the ninth consecutive month with active listings falling more than 25 percent from the prior year.
- With higher-than-normal housing demand and supply not being replenished as fast as prior to the pandemic, C.A.R.'s Unsold Inventory index (UII) remained at the lowest level in the last 15 years. The UII fell sharply from 3.2 months in August 2019 to 2.1 months this August. Inventory in resort communities, in particular, remained extremely low in August as demand surged significantly in recent months. The UII in South Lake Tahoe has fallen from 5.9 months to 1.4 month and has declined from 7.3 months a year ago to 1.9 months in Lake Arrowhead.
- Active listings continued to decline significantly in every major region. Central Valley had the biggest drop of 53.1 percent from last August, followed by Southern California (-52.4%), Central Coast (-47.9%), Far North (-46.1%), and San Francisco Bay Area (-37.1%). Forty-nine of the 51 counties reported by C.A.R. experienced year-over-year declines in active listings in August. Merced fell the most with a decline of 70.4 percent from a year ago. San Francisco (45.5%) and San Mateo (2.9%) were the only counties in California with an increase in active listings.
- Housing supply tightened up in all price segments, but the housing shortage is especially pronounced in more affordable markets. While active listings in every price range declined by double-digits on a year-over-year basis, for-sale properties priced below \$1 million fell 58 percent from last year. Compared to a year ago, the supply of homes priced between \$1 million to \$3 million declined 33.1 percent, and homes priced at or above the \$3 million benchmark declined 17.2 percent.
- The median number of days it took to sell a California single-family home was 13 days in August, down from 23 in August 2019.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 100 percent in August 2020 and 98.7 percent in August 2019.
- The statewide average price per square foot** for an existing single-family home was \$315 in August 2020 and \$287 in August 2019.
- The 30-year, fixed-mortgage interest rate averaged 2.94 percent in August, down from 3.62 percent in August 2019, according to Freddie Mac. The five-year, adjustable mortgage interest rate was an average of 2.91 percent, compared to 3.36 percent in August 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.

Leading the way...® in California real estate for more than 110 years, the **CALIFORNIA ASSOCIATION OF REALTORS®** (www.car.org) is one of the largest state trade organizations in the United States with more than 200,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles.

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