

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

<b>September 2020</b>	<b>Median Sold Price of Existing Single-Family Homes</b>						<b>Sales</b>	
<b>State/Region/County</b>	<b>Sept. 2020</b>	<b>Aug. 2020</b>	<b>Sept. 2019</b>	<b>Price MTM% Chg</b>	<b>Price YTY% Chg</b>	<b>Sales MTM% Chg</b>	<b>Sales YTY% Chg</b>	
CA Single-family home	\$712,430	\$706,900	\$605,680	0.8%	17.6%	5.2%	21.2%	
CA Condo/Townhome	\$527,000	\$506,000	\$460,000	4.2%	14.6%	6.3%	27.8%	
LA Metro Area	\$630,000	\$615,000	\$545,000	2.4%	15.6%	5.8%	23.2%	
Central Coast	\$838,500	\$812,500	\$695,000	3.2%	20.6%	10.2%	42.0%	
Central Valley	\$390,000	\$385,000	\$340,250	1.3%	14.6%	2.3%	18.4%	
Far North	\$349,900	\$325,000	\$294,000	7.7%	19.0%	-4.4%	28.3%	
Inland Empire	\$445,000	\$435,000	\$385,000	2.3%	15.6%	1.7%	24.8%	
SF Bay Area	\$1,060,000	\$1,068,000	\$880,000	-0.7%	20.5%	2.6%	34.2%	
Southern California	\$656,750	\$640,000	\$570,000	2.6%	15.2%	6.1%	25.0%	
<b>SF Bay Area</b>								
Alameda	\$1,050,000	\$1,028,220	\$910,000	2.1%	15.4%	-0.8%	32.2%	
Contra Costa	\$783,000	\$805,000	\$656,000	-2.7%	19.4%	2.8%	35.2%	
Marin	\$1,550,000	\$1,512,500	\$1,360,000	2.5%	14.0%	-6.0%	53.4%	
Napa	\$900,000	\$867,000	\$787,500	3.8%	14.3%	-5.3%	25.4%	

San Francisco	\$1,665,000	\$1,663,000	\$1,540,000	0.1%	8.1%	8.4%	90.2%
San Mateo	\$1,772,500	\$1,812,500	\$1,470,000	-2.2%	20.6%	11.3%	41.2%
Santa Clara	\$1,402,500	\$1,400,000	\$1,225,000	0.2%	14.5%	4.1%	36.0%
Solano	\$499,950	\$515,000	\$455,000	-2.9%	9.9%	12.3%	11.7%
Sonoma	\$715,000	\$715,000	\$655,750	0.0%	9.0%	-3.5%	26.6%
<b>Southern California</b>							
Los Angeles	\$747,380	\$677,260	\$663,110	10.4%	12.7%	11.6%	16.4%
Orange	\$915,000	\$930,000	\$830,000	-1.6%	10.2%	4.9%	31.3%
Riverside	\$480,000	\$486,500	\$429,450	-1.3%	11.8%	4.1%	28.0%
San Bernardino	\$359,900	\$350,000	\$315,000	2.8%	14.3%	-1.9%	19.8%
San Diego	\$735,000	\$732,560	\$636,750	0.3%	15.4%	7.5%	32.8%
Ventura	\$787,500	\$741,500	\$659,250	6.2%	19.5%	2.9%	32.1%
<b>Central Coast</b>							
Monterey	\$860,000	\$832,500	\$658,000	3.3%	30.7%	4.5%	61.6%
San Luis Obispo	\$684,500	\$666,840	\$655,500	2.6%	4.4%	1.4%	29.6%
Santa Barbara	\$1,000,000	\$1,020,000	\$731,500	-2.0%	36.7%	16.2%	50.4%
Santa Cruz	\$1,062,500	\$1,050,000	\$795,000	1.2%	33.6%	28.9%	27.3%
<b>Central Valley</b>							

Fresno	\$325,000	\$322,000	\$296,000	0.9%	9.8%	-7.2%	8.7%
Glenn	\$347,520	\$263,500	\$266,500	31.9%	30.4%	0.0%	28.6%
Kern	\$292,000	\$285,840	\$257,600	2.2%	13.4%	19.6%	19.1%
Kings	\$264,000	\$265,500	\$258,000	-0.6%	2.3%	-6.5%	-12.9%
Madera	\$331,120	\$329,000	\$276,500	0.6%	19.8%	-12.6%	11.3%
Merced	\$300,500	\$335,000	\$277,250	-10.3%	8.4%	-18.7%	-20.8%
Placer	\$530,000	\$538,750	\$495,000	-1.6%	7.1%	-8.3%	57.6%
Sacramento	\$439,000	\$425,000	\$385,000	3.3%	14.0%	8.1%	21.4%
San Benito	\$687,000	\$625,000	\$610,410	9.9%	12.5%	0.0%	36.7%
San Joaquin	\$435,000	\$425,000	\$385,000	2.4%	13.0%	5.5%	11.9%
Stanislaus	\$375,000	\$370,000	\$332,750	1.4%	12.7%	6.9%	22.9%
Tulare	\$275,000	\$280,220	\$250,000	-1.9%	10.0%	4.6%	9.2%
<b>Far North</b>							
Butte	\$403,300	\$415,000	\$358,750	-2.8%	12.4%	5.6%	14.9%
Lassen	\$272,500	\$249,000	\$180,000	9.4%	51.4%	-17.1%	36.0%
Plumas	\$412,000	\$392,000	\$380,000	5.1%	8.4%	-3.8%	130.3%
Shasta	\$331,500	\$315,000	\$280,000	5.2%	18.4%	-5.4%	27.9%
Siskiyou	\$267,950	\$260,000	\$240,000	3.1%	11.6%	-20.0%	39.5%

Tehama	\$285,000	\$290,000	\$225,500	-1.7%	26.4%	4.4%	-9.6%
<b>Other Calif. Counties</b>							
Amador	\$359,900	\$353,500	\$325,000	1.8%	10.7%	18.5%	122.4%
Calaveras	\$392,000	\$381,000	\$330,000	2.9%	18.8%	-26.1%	26.2%
Del Norte	\$308,000	\$283,500	\$280,000	8.6%	10.0%	-25.9%	5.3%
El Dorado	\$588,000	\$570,000	\$489,900	3.2%	20.0%	-0.6%	81.4%
Humboldt	\$345,000	\$340,000	\$345,000	1.5%	0.0%	-19.9%	22.0%
Lake	\$307,500	\$309,500	\$270,000	-0.6%	13.9%	14.0%	52.0%
Mariposa	\$457,500	\$380,750	\$318,000	20.2%	43.9%	8.3%	52.9%
Mendocino	\$500,250	\$524,000	\$407,500	-4.5%	22.8%	-16.2%	3.3%
Mono	\$875,000	\$665,000	\$699,750	31.6%	25.0%	66.7%	118.8%
Nevada	\$478,750	\$475,000	\$399,000	0.8%	20.0%	-4.0%	48.8%
Sutter	\$351,000	\$335,000	\$327,500	4.8%	7.2%	4.3%	35.8%
Tuolumne	\$325,000	\$318,000	\$307,000	2.2%	5.9%	28.3%	81.2%
Yolo	\$530,000	\$525,500	\$453,500	0.9%	16.9%	27.2%	37.1%
Yuba	\$342,000	\$332,400	\$305,000	2.9%	12.1%	-21.1%	-11.3%

r = revised

NA = not available

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## California housing market outperforms expectations, breaking record high median price for fourth straight month, C.A.R. reports

- Existing, single-family home sales totaled 489,590 in September on a seasonally adjusted annualized rate, up 5.2 percent from August and up 21.2 percent from September 2019.
- September's statewide median home price was \$712,430 up 0.8 percent from August and up 17.6 percent from September 2019.
- Year-to-date statewide home sales were down 3.7 percent in September.

LOS ANGELES (Oct. 19) – California's home-buying season extended further into September as home sales climbed to their highest level in more than a decade, and the median home price set another high for the fourth straight month, 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 489,590 units in September, 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 September pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

September's sales total climbed above the 400,000 level for the third straight month since the COVID-19 crisis depressed the housing market earlier this year and was the highest sales level recorded since February 2009. September sales rose 5.2 percent from 465,400 in August and were up 21.2 percent from a year ago, when 404,030 homes were sold on an annualized basis.

"As motivated buyers continue to take advantage of the lowest interest rates in history, home sales will be elevated in the next couple of months, and the housing market should remain a bright spot in a broader economy that continues to struggle," said C.A.R. President Jeanne Radsick, a second-generation REALTOR® from Bakersfield, Calif. "And with many employers allowing the flexibility of working remotely, homebuyers now also have the option of searching in less expensive areas where homes are more affordable and buyers can get more home for their money."

With home sales continuing to bounce back in September 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, July and August. California's median home price exceeded the \$700,000 mark for the second consecutive month, as it reached \$712,430 in September, edging up 0.8 percent from August's \$706,900 and jumping 17.6 percent from \$605,680 in September 2019. The yearly price increase was the highest recorded since February 2014 and higher than the six-month average of 5.3 percent observed between March 2020 to August 2020.

"With the statewide home price hitting new highs for the past four months, it's sounding like a broken record as California home sales and prices continue to outperform expectations," said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. "However, with the shortest time on market in recent memory, an alarmingly low supply of homes for sale, and the fastest price growth in six and a half years, the market's short-term gain can also be its weakness in the longer term as the imbalance of supply and demand could lead to more housing shortages and deeper affordability issues."

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 October, the poll found that 56 percent of consumers said it is a good time to sell, down from 58 percent a month ago, but up from 52 percent a year ago. Meanwhile, low interest rates continue to fuel the optimism for homebuying; 28 percent of the consumers who responded to the poll believed that now is a good time to buy a home, up from last year, when 22 percent said it was a good time to buy a home.

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

- At the regional level, sales increased in all major regions from last year in the high double-digits. The Central Coast and the San Francisco Bay Area had the strongest sales growth in September with both regions surging 42 percent

and 34.2 percent, respectively. That was followed by increases in the Far North (28.3%), Southern California (25.0%), and the Central Valley (18.4%).

- More than nine out of ten counties (47 of 51) tracked by C.A.R. experienced a year-over-year gain in closed sales, with Plumas increasing the most from last year at 130.3 percent, followed by Amador (122.4%) and Mono (118.8%). Counties with an increase from last year averaged a gain of 39.2 percent. Sales fell in four counties, with Merced declining the most at 20.8 percent from last year.
- Sales in resort communities remained hot in September as housing demand in those areas continued to surge from last year. South Lake Tahoe home sales continued to increase year-over-year by triple-digits (105.4%) for the second consecutive month, while Rim O' the World and Tahoe Sierra surged from a year ago by 107.6 percent and 73.6 percent, respectively. The flexibility to work from home and the desire to move away from metropolitan areas continued to motivate home buyers to flock to resort communities where they can get more home for their money.
- At the regional level, all major regions posted double-digit price increases from last year. The Central Coast had the highest increase in median price, rising 20.6 percent from last year, followed by the San Francisco Bay Area (20.5%), the Far North (19.0%), Southern California (15.2%), and the Central Valley (14.6%). All regions except the San Francisco Bay Area set a new high in median price in September.
- All but one of 51 counties tracked by C.A.R. reported a year-over-year price gain, with 39 of them growing 10 percent or more. Lassen had the highest price increase, gaining 51.4 percent year-over-year. Humboldt was the only county where the median price was flat from a year ago, and no counties experienced an annual price decline.
- For-sale properties continued to be added to the market at a pace slower than normal, and housing supply remained significantly below last year's level. The year-over-year decline of 48.4 percent in September was the fourth consecutive month with active listings falling more than 40 percent from the prior year.
- With sales remaining robust and the growth in active listing continuing its declining trend, C.A.R.'s Unsold Inventory Index (UII) dipped to the lowest level since November 2004. The UII fell sharply from 3.6 months in September 2019 to 2.0 months this September.
- Active listings continued to decline significantly in all major regions. The Central Coast had the biggest drop (-60.3%) from last September, followed by the Central Valley (-51.5%), Southern California (-49.9%), the Far North (-43.9%), and the San Francisco Bay Area (-31.9%). Forty-nine of the 51 counties reported by C.A.R. experienced a year-over-year decline in active listings in September. Santa Barbara had the biggest drop from last year (83.7%), followed by San Bernardino (65.8%) and Merced (65.7%). Twenty-five counties had less than half the active listings they had in September 2019. San Francisco (47.2%) and San Mateo (2.6%) continued to be the only counties in California with an increase in active listings from the prior year.
- Housing inventory tightened by double-digits in all price segments, but the constraint was more pronounced in the affordable markets. Active listings in every price range continued to decline sharply from last year, with for-sale properties priced below \$1 million falling 56 percent on a year-over-year basis. Compared to a year ago, the supply for homes priced between \$1 million and \$3 million declined 30.4 percent, and homes priced at or above the \$3 million benchmark declined 19.4 percent.
- The median number of days it took to sell a California single-family home was 11 days in September, down from 24 in September 2019. The September 2020 figure was the lowest ever recorded.
- C.A.R.'s statewide sales-price-to-list-price ratio\* was 100 percent in September 2020 and 98.5 percent in September 2019.
- The statewide average price per square foot\*\* for an existing single-family home was \$321 in September 2020 and \$287 in September 2019.
- The 30-year, fixed-mortgage interest rate averaged 2.89 percent in September, down from 3.61 percent in September 2019, according to Freddie Mac. The five-year, adjustable mortgage interest rate was an average of 2.98 percent, compared to 3.38 percent in September 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](http://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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