

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

February 2020	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	Feb. 2020	Jan. 2020	Feb. 2019	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
CA Single-family homes	\$579,770	\$575,160	\$534,120	0.8%	8.5%	6.6%	5.9%	
CA Condo/Townhomes	\$480,000	\$467,000	\$450,000	2.8%	6.7%	13.7%	14.3%	
Los Angeles Metro Area	\$550,000	\$538,500	\$505,000	2.1%	8.9%	-0.9%	13.7%	
Central Coast	\$715,000	\$700,000	\$650,000	2.1%	10.0%	0.0%	7.6%	
Central Valley	\$340,000	\$337,500	\$320,000	0.7%	6.3%	0.8%	2.3%	
Inland Empire	\$395,000	\$385,000	\$369,900	2.6%	6.8%	1.2%	10.7%	
San Francisco Bay Area	\$910,000	\$853,000	\$867,000	6.7%	5.0%	8.9%	-1.3%	
SF Bay Area								
Alameda	\$945,000	\$875,000	\$860,000	8.0%	9.9%	1.4%	-15.9%	
Contra Costa	\$635,250	\$614,000	\$649,480	3.5%	-2.2%	4.2%	8.8%	
Marin	\$1,347,500	\$1,294,000	\$1,290,000	4.1%	4.5%	6.2%	-18.1%	
Napa	\$659,500	\$697,500	\$625,000	-5.4%	5.5%	-32.3%	-37.3%	
San Francisco	\$1,610,000	\$1,460,000	\$1,505,000	10.3%	7.0%	19.4%	0.9%	
San Mateo	\$1,575,000	\$1,422,250	\$1,425,000	10.7%	10.5%	23.0%	2.8%	

Santa Clara	\$1,350,000	\$1,200,000	\$1,170,000	12.5%	15.4%	16.7%	-1.6%
Solano	\$470,000	\$449,900	\$425,000	4.5%	10.6%	9.6%	9.2%
Sonoma	\$640,000	\$667,000	\$625,420	-4.0%	2.3%	15.3%	12.7%
Southern California							
Los Angeles	\$580,690	\$617,520	\$541,390	-6.0%	7.3%	-8.6%	9.3%
Orange	\$880,000	\$855,000	\$792,500	2.9%	11.0%	11.5%	34.7%
Riverside	\$428,000	\$415,460	\$410,000	3.0%	4.4%	4.2%	11.3%
San Bernardino	\$329,000	\$325,000	\$298,250	1.2%	10.3%	-3.8%	9.6%
San Diego	\$670,000	\$660,000	\$625,000	1.5%	7.2%	3.4%	7.2%
Ventura	\$649,500	\$660,000	\$620,000	-1.6%	4.8%	3.9%	6.8%
Central Coast							
Monterey	\$700,000	\$649,500	\$593,950	7.8%	17.9%	2.1%	-0.7%
San Luis Obispo	\$640,000	\$652,500	\$592,500	-1.9%	8.0%	26.9%	22.2%
Santa Barbara	\$772,750	\$675,000	\$645,000	14.5%	19.8%	-17.8%	1.9%
Santa Cruz	\$897,500	\$869,500	\$927,000	3.2%	-3.2%	-10.0%	4.7%
Central Valley							
Fresno	\$289,950	\$289,950	\$265,000	0.0%	9.4%	-3.5%	14.5%
Glenn	\$288,250	\$315,000	\$281,000	-8.5%	2.6%	-40.0%	-29.4%

Kern	\$259,000	\$252,000	\$240,000	2.8%	7.9%	0.3%	10.0%
Kings	\$255,000	\$247,450	\$221,000	3.1%	15.4%	-9.0%	0.0%
Madera	\$285,000	\$334,790	\$259,000	-14.9%	10.0%	28.4%	0.0%
Merced	\$285,950	\$282,950	\$269,000	1.1%	6.3%	5.5%	26.4%
Placer	\$509,000	\$493,000	\$495,000	3.2%	2.8%	-5.6%	-15.7%
Sacramento	\$398,500	\$379,000	\$360,000	5.1%	10.7%	6.4%	0.2%
San Benito	\$595,000	\$575,020	\$600,000	3.5%	-0.8%	-21.9%	-19.4%
San Joaquin	\$390,000	\$385,000	\$370,000	1.3%	5.4%	-7.5%	5.2%
Stanislaus	\$339,000	\$330,000	\$310,000	2.7%	9.4%	8.4%	0.0%
Tulare	\$252,000	\$240,000	\$243,500	5.0%	3.5%	-1.8%	2.3%
Other Calif. Counties							
Amador	\$328,000	\$335,000	\$316,000	-2.1%	3.8%	0.0%	36.7%
Butte	\$338,750	\$355,860	\$345,450	-4.8%	-1.9%	-10.6%	-40.4%
Calaveras	\$355,000	\$343,500	\$340,000	3.3%	4.4%	40.4%	-18.9%
Del Norte	\$297,000	\$227,000	\$245,000	30.8%	21.2%	-33.3%	9.1%
El Dorado	\$465,000	\$442,120	\$495,000	5.2%	-6.1%	16.3%	74.0%
Humboldt	\$310,390	\$308,000	\$298,000	0.8%	4.2%	-3.3%	12.8%
Lake	\$235,000	\$253,000	\$260,000	-7.1%	-9.6%	46.7%	11.9%

Lassen	\$199,000	\$239,000	\$185,000	-16.7%	7.6%	-35.3%	-38.9%
Mariposa	\$327,500	\$266,000	\$369,000	23.1%	-11.2%	38.5%	38.5%
Mendocino	\$467,000	\$412,000	\$377,000	13.3%	23.9%	-14.7%	0.0%
Mono	\$700,000	\$780,000	\$765,000	-10.3%	-8.5%	36.4%	36.4%
Nevada	\$420,000	\$367,000	\$382,000	14.4%	9.9%	1.3%	1.3%
Plumas	\$321,500	\$330,000	\$258,500	-2.6%	24.4%	46.7%	-8.3%
Shasta	\$291,500	\$282,500	\$285,000	3.2%	2.3%	-18.6%	-8.6%
Siskiyou	\$219,000	\$255,000	\$224,500	-14.1%	-2.4%	-10.0%	100.0%
Sutter	\$318,500	\$327,250	\$292,500	-2.7%	8.9%	-6.7%	-3.4%
Tehama	\$265,000	\$260,000	\$224,500	1.9%	18.0%	0.0%	-40.5%
Tuolumne	\$297,500	\$309,000	\$299,000	-3.7%	-0.5%	13.8%	78.4%
Yolo	\$447,500	\$431,240	\$424,920	3.8%	5.3%	4.5%	5.7%
Yuba	\$315,000	\$315,000	\$256,000	0.0%	23.0%	11.9%	24.5%

r = revised

NA = not available

Declining interest rates bolster February home sales and price pre-COVID-19 outbreak, C.A.R. reports

- Existing, single-family home sales totaled 421,670 in February on a seasonally adjusted annualized rate, up 6.6 percent from January and up 5.9 percent from February 2019.
- February's statewide median home price was \$579,770, down 0.8 percent from January and up 8.5 percent from February 2019.
- The statewide Unsold Inventory Index was 3.6 months in February, up from 3.4 months in January but down from 4.6 months in February 2019.

LOS ANGELES (March 20) – Before the coronavirus outbreak hit the state so severely, California's housing market was getting a strong foothold, with home sales and prices posting healthy increases in February, 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 421,670 units in February, 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 February pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

February's sales total was up 6.6 percent from the 395,700 level in January, marking the first time in three months that sales jumped above the 400,000 benchmark. February also marked the eighth consecutive month of year-over-year sales increases. The robust sales gain observed in the last few months may not be sustained as the recent financial market turmoil triggered by the coronavirus outbreak will likely have a negative impact on home sales in the coming months.

"As the coronavirus pandemic worsens, the housing market is expected to decline precipitously in the coming months, particularly in counties and cities with a "shelter in place" mandate, where open houses and home showings cannot be held," said 2020 C.A.R. President Jeanne Radsick, a second-generation REALTOR® from Bakersfield, Calif. "Additionally, sales in escrow may be delayed by the closure or limited availability of all the essential services related to a home sale, such as financing, title, escrow, recording or by buyers who may have backed out of a purchase due to coronavirus concerns."

A C.A.R. flash poll conducted between March 14-16 found that more than half (54 percent) of REALTORS® had clients who backed out from buying a home because of the coronavirus, and less than one-half (45 percent) had clients who backed out from selling a property.

The median price inched up 0.8 percent from January's revised \$575,160 to \$579,770 in February. The median price climbed 8.5 percent from \$534,120 in February 2019. February marked the third straight month with a year-over-year gain of more than 7 percent, fueled by low interest rates.

"The economic impacts of the coronavirus pandemic are becoming more pronounced as uncertainty continues in the financial markets, consumer spending declines and unemployment insurance claims rise—all factors that impact the housing market," said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. "The housing market condition is expected to deteriorate accordingly in the near term, with both sales and prices being downgraded from our original 2020 housing forecast in the coming months."

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

- At the regional level, non-seasonally adjusted sales rose from last year in all major regions, except the Bay Area. Southern California increased the most with 12.5 percent, followed by Central Coast (7.6 percent) and Central Valley (2.3 percent). Thirty-two of the 51 counties tracked by C.A.R. experienced year-over-year growth, with Siskiyou gaining the most from last year at 100.0 percent. Tehama had the biggest drop, with sales falling 40.5 percent on a year-over-year basis.
- Median prices in all regions increased in February from last year, with Central Coast up the most at 10.0 percent, followed by Southern California (8.4 percent), Central Valley (6.3 percent), and the Bay Area (5.0 percent).
- Forty-one of the 51 counties tracked by C.A.R. reported a year-over-year gain in price in February, with Plumas gaining the most at 24.4 percent from last year. Of the 10 counties that experienced a price drop from last February, Mariposa had the biggest decline of 11.2 percent.

- California housing supply continued to increase in February from the prior month as the market geared up for the spring home-buying season, with the number of active listings inched up by 0.9 percent from January. The month-to-month increase is on par with the average January to February increase of 0.8 percent recorded between 2008 and 2019. On a year-over-year basis, however, active listings continued to drop by more than 25 percent for the third consecutive month. Since September of last year, the number of active listings decreased an average of 21.8 percent from the prior year.
- The sizable drop in active listings, together with the increase in sales, continued to put downward pressure on the Unsold Inventory Index (UII), resulting in a drop in the index to 3.6 months, down from 4.6 months a year ago.
- With new coronavirus cases continuing to spread across the nation and a declaration of a national emergency, many potential sellers will likely delay putting their homes on the market, which may lead to fewer new listings. On the other hand, if homebuyers postpone their plans to enter the market due to their dimmer financial outlook, a sharp sales decline will result in an increase in unsold inventory in the short term.
- The median number of days it took to sell a California single-family home fell significantly from a year ago, declining from 33 days in February 2019 to 23 days in February 2020.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 99.1 percent in February 2020, up from 98.0 in February 2019.
- The statewide average price per square foot** for an existing single-family home was \$283 in February 2020 and \$271 in February 2019.
- The 30-year, fixed-mortgage interest rate averaged 3.47 percent in February, down from 4.37 percent in February 2019, according to Freddie Mac. The five-year, adjustable mortgage interest rate was an average of 3.26 percent, compared to 3.87 percent in February 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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