

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

October 2020	Median Sold Price of Existing Single-Family Homes					Sales	
State/Region/County	Oct. 2020	Sept. 2020	Oct. 2019	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
CA Single-family home	\$711,300	\$712,430	\$605,280	-0.2%	17.5%	-1.0%	19.9%
CA Condo/Townhome	\$520,000	\$527,000	\$475,000	-1.3%	9.5%	2.5%	24.5%
LA Metro Area	\$632,710	\$630,000	\$545,000	0.4%	16.1%	6.0%	16.8%
Central Coast	\$850,000	\$838,500	\$675,000	1.4%	25.9%	-4.3%	28.0%
Central Valley	\$395,000	\$390,000	\$344,500	1.3%	14.7%	2.5%	9.9%
Far North	\$344,000	\$349,900	\$305,000	-1.7%	12.8%	-2.8%	19.4%
Inland Empire	\$445,000	\$445,000	\$380,000	0.0%	17.1%	0.6%	17.5%
SF Bay Area	\$1,100,000	\$1,060,000	\$940,000	3.8%	17.0%	1.5%	18.9%
Southern California	\$657,750	\$656,750	\$569,900	0.2%	15.4%	3.3%	17.5%
SF Bay Area							
Alameda	\$1,049,000	\$1,050,000	\$925,000	-0.1%	13.4%	2.1%	10.7%
Contra Costa	\$787,250	\$783,000	\$681,250	0.5%	15.6%	-4.4%	17.8%
Marin	\$1,468,500	\$1,550,000	\$1,397,500	-5.3%	5.1%	0.8%	18.9%
Napa	\$749,380	\$900,000	\$735,000	-16.7%	2.0%	-6.3%	12.6%

San Francisco	\$1,625,000	\$1,665,000	\$1,650,000	-2.4%	-1.5%	22.0%	15.0%
San Mateo	\$1,680,000	\$1,772,500	\$1,560,000	-5.2%	7.7%	16.0%	29.1%
Santa Clara	\$1,442,500	\$1,402,500	\$1,234,750	2.9%	16.8%	9.5%	32.4%
Solano	\$508,000	\$499,950	\$470,000	1.6%	8.1%	-11.4%	5.9%
Sonoma	\$720,000	\$715,000	\$660,000	0.7%	9.1%	-9.6%	18.4%
Southern California							
Los Angeles	\$728,160	\$747,380	\$647,900	-2.6%	12.4%	17.6%	13.1%
Orange	\$930,000	\$915,000	\$820,000	1.6%	13.4%	-0.7%	29.3%
Riverside	\$485,000	\$480,000	\$420,000	1.0%	15.5%	-0.5%	18.5%
San Bernardino	\$365,000	\$359,900	\$319,000	1.4%	14.4%	2.6%	16.0%
San Diego	\$749,000	\$735,000	\$652,000	1.9%	14.9%	-7.1%	21.2%
Ventura	\$750,000	\$787,500	\$660,000	-4.8%	13.6%	-7.9%	1.9%
Central Coast							
Monterey	\$850,000	\$860,000	\$643,280	-1.2%	32.1%	-6.4%	27.3%
San Luis Obispo	\$700,500	\$684,500	\$627,000	2.3%	11.7%	4.3%	21.7%
Santa Barbara	\$1,037,500	\$1,000,000	\$632,500	3.8%	64.0%	-9.7%	34.7%
Santa Cruz	\$1,060,000	\$1,062,500	\$865,000	-0.2%	22.5%	-6.6%	31.7%
Central Valley							

Fresno	\$331,500	\$325,000	\$287,000	2.0%	15.5%	9.8%	6.7%
Glenn	\$287,500	\$347,520	\$245,000	-17.3%	17.3%	-11.1%	-5.9%
Kern	\$295,000	\$292,000	\$262,000	1.0%	12.6%	-1.2%	13.4%
Kings	\$290,500	\$264,000	\$251,000	10.0%	15.7%	8.9%	37.5%
Madera	\$302,750	\$331,120	\$299,950	-8.6%	0.9%	-7.5%	18.5%
Merced	\$322,500	\$300,500	\$285,000	7.3%	13.2%	18.0%	-10.0%
Placer	\$548,000	\$530,000	\$505,000	3.4%	8.5%	5.2%	42.4%
Sacramento	\$440,000	\$439,000	\$385,000	0.2%	14.3%	-0.8%	8.0%
San Benito	\$634,000	\$687,000	\$604,940	-7.7%	4.8%	-19.4%	8.0%
San Joaquin	\$431,440	\$435,000	\$375,500	-0.8%	14.9%	10.5%	9.8%
Stanislaus	\$377,000	\$375,000	\$343,000	0.5%	9.9%	-1.0%	-3.4%
Tulare	\$283,000	\$275,000	\$255,000	2.9%	11.0%	-2.8%	-6.6%
Far North							
Butte	\$401,500	\$403,300	\$358,250	-0.4%	12.1%	-10.6%	-10.6%
Lassen	\$194,500	\$272,500	\$162,000	-28.6%	20.1%	-41.2%	0.0%
Plumas	\$385,000	\$412,000	\$275,000	-6.6%	40.0%	-1.3%	53.1%
Shasta	\$344,900	\$331,500	\$303,000	4.0%	13.8%	-2.2%	28.2%
Siskiyou	\$286,000	\$267,950	\$235,000	6.7%	21.7%	18.3%	51.1%

Tehama	\$283,500	\$285,000	\$262,000	-0.5%	8.2%	19.1%	24.4%
Other Calif. Counties							
Amador	\$366,500	\$359,900	\$322,000	1.8%	13.8%	-28.4%	52.9%
Calaveras	\$393,640	\$392,000	\$356,110	0.4%	10.5%	16.9%	40.7%
Del Norte	\$325,000	\$308,000	\$247,500	5.5%	31.3%	75.0%	45.8%
El Dorado	\$559,000	\$588,000	\$490,000	-4.9%	14.1%	-12.1%	33.6%
Humboldt	\$379,500	\$345,000	\$325,000	10.0%	16.8%	14.3%	32.2%
Lake	\$325,000	\$307,500	\$275,000	5.7%	18.2%	-22.8%	29.4%
Mariposa	\$375,000	\$457,500	\$295,000	-18.0%	27.1%	30.8%	126.7%
Mendocino	\$529,500	\$500,250	\$406,500	5.8%	30.3%	3.2%	8.5%
Mono	\$844,500	\$875,000	\$725,000	-3.5%	16.5%	-31.4%	60.0%
Nevada	\$492,500	\$478,750	\$419,500	2.9%	17.4%	-16.7%	31.1%
Sutter	\$346,050	\$351,000	\$319,900	-1.4%	8.2%	-2.8%	-9.1%
Tuolumne	\$349,500	\$325,000	\$300,000	7.5%	16.5%	-16.9%	47.1%
Yolo	\$517,250	\$530,000	\$479,950	-2.4%	7.8%	-27.1%	4.5%
Yuba	\$350,000	\$342,000	\$298,000	2.3%	17.4%	7.0%	-16.5%

r = revised

NA = not available

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California homebuying season extends into fall as home sales and prices remain elevated in October, C.A.R. reports

- Existing, single-family home sales totaled 484,510 in October on a seasonally adjusted annualized rate, down 1.0 percent from September and up 19.9 percent from October 2019.
- October's statewide median home price was \$711,300 down 0.2 percent from September and up 17.5 percent from October 2019.
- Year-to-date statewide home sales were down 1.3 percent in October.

LOS ANGELES (Nov. 17) – Continued record low mortgage interest rates sustained California's housing market in October as home sales and prices took a breather from September's record high levels and still recorded double-digit increases from a year ago, 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 484,510 units in October, 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 October pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

October's sales total climbed above the 400,000 level for the fourth straight month since the COVID-19 crisis depressed the housing market earlier this year and was just 15,000 units shy of the 500,000 benchmark. October sales dipped 1.0 percent from 489,590 in September and were up 19.9 percent from a year ago, when 404,240 homes were sold on an annualized basis.

"California's housing market continues to exceed expectations as this year's traditional homebuying season has shifted into late summer and fall instead of spring and early summer," said 2021 C.A.R. President Dave Walsh, vice president and manager of the Compass San Jose office. "The market is unseasonably strong, as motivated buyers continue to take advantage of the lowest interest rates in history. The ongoing momentum will keep home sales elevated for the next couple of months, and the housing market will remain a rare bright spot in a struggling economy."

After setting new record highs for four straight months, California's home median price dipped on a month-to-month basis for the first time in five months. The statewide median price stayed essentially flat in October, slipping 0.2 percent to \$711,300 from September's record high of \$712,430. The year-over-year growth rate, however, continued to increase by double-digits for the third consecutive month and was the second highest gain since February 2014. It was also higher than the six-month average of 6.8 percent observed between April 2020 and September 2020.

"An extremely favorable lending environment and a renewed attitude towards homeownership is prolonging the homebuying season and extending the market's V-shaped recovery to the off season," said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. "The question that remains to be answered, however, is whether the strong market is sustainable in the longer term as market fundamentals continue to be tested by tight supply, eroding housing affordability, and most of all, the rising number of Coronavirus cases."

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 November, the poll found that 59 percent of consumers said it is a good time to sell, up from 56 percent a month ago, and up from 47 percent a year ago. Meanwhile, low interest rates continue to fuel the optimism for homebuying; 31 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 24 percent said it was a good time to buy a home.

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

- At the regional level, sales increased in October in all major regions from last year with growth rates of more than 10 percent in all but the Central Valley. The Central Coast had the biggest increase in October with sales growing by 28 percent, followed by the Far North (19.4 percent), the San Francisco Bay Area (18.9 percent), and Southern California (17.5 percent). The Central Valley region was the only region without a double-digit gain from the prior year, but still grew by 9.9 percent from a year ago. Additionally, all counties in Central Coast, Southern California, and the San Francisco Bay Area experienced year-over-year sales gain in October.
- More than four out of five counties – 43 of 51 – tracked by C.A.R. experienced a year-over-year gain in closed sales with Mariposa increasing the most from last year at 126.7 percent, followed by Mono (60.0 percent) and Plumas (53.1 percent). Counties with an increase from last year averaged a gain of 27.7 percent in October, compared to

39.2 percent in September. Seven counties decreased in sales, with Yuba declining the most at 16.5 percent from last year.

- Sales in resort communities cooled down slightly from the past few months but remained robust in October. Housing demand in Big Bear – including Big Bear City and Big Bear Lake – continued to surge with sales growing 125.6 percent from last October. While sales growth has slowed from prior months, Lake Arrowhead and South Lake Tahoe both recorded strong sales in October, with year-over-year growth rates of 47.7 percent and 29.1 percent, respectively. Sales in Mammoth Lakes also jumped in the latest month with a gain of 55.6 percent from last October. Through the first ten months of the year, home sales in these resort markets have outperformed the state of California in general.
- Home prices in resort areas are also growing at a faster pace than the rest of the state. In October, Mammoth Lakes' median price increased from last year by 36.9 percent, followed by Lake Arrowhead (33.8 percent), South Lake Tahoe (29.0 percent), and Big Bear (26.1 percent). With housing demand remaining robust in these resort communities, price appreciation in these areas should continue to outpace other markets in the state in the coming months.
- At the regional level, all major regions posted double-digit, year-over-year median price increases, and all regions, except the Far North, set a new record high median price in October. The Central Coast led the pack again with an increase of 25.9 percent, as high-end home sales in Santa Barbara and Monterey continued to surge. The San Francisco Bay Area had the second largest price increase of 17 percent, followed by Southern California (15.4 percent), the Central Valley (14.7 percent), and the Far North (12.8 percent).
- 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. Santa Barbara had the highest price increase, gaining 64 percent year-over-year. San Francisco was the only county with a drop in price, with its median price declining 1.5 percent from the same month last year.
- With active listings dipping slightly from the prior month, while the momentum of sales continued to push forward into the traditionally off-season months, the Unsold Inventory Index (UII) in October was unchanged from September, when it reached the lowest level in nearly 16 years. The UII fell sharply from 3.0 months in October 2019 to 2.0 months this October.
- Active listings continued to decline significantly, with most regions declining more than 40 percent from last year. The Central Valley had the biggest year-over-year drop of 49.6 percent in October, followed by Southern California (-46.6 percent), the Central Coast (-46.5 percent), the Far North (-40.9 percent), and the San Francisco Bay Area (-23.8 percent). Forty nine of the 51 counties reported by C.A.R. experienced a year-over-year decline in active listings in October. Santa Barbara had the biggest drop from last year, with a decline of 64.8 percent, follow by Ventura (-62.3 percent) and San Bernardino (-60.9 percent). Nineteen counties had less than half the active listings they had in October 2019. San Francisco (34.3 percent) and San Mateo (0.7 percent) remained the only counties in California with an increase in active listings from the prior year.
- The median number of days it took to sell a California single-family home was 10 days in October, down from 24 in October 2019. The October 2020 figure was the lowest ever recorded.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 100.2 percent in October 2020 and 98.5 percent in October 2019.
- The statewide average price per square foot** for an existing single-family home was \$326 in October 2020 and \$289 in October 2019.
- The 30-year, fixed-mortgage interest rate averaged 2.83 percent in October, down from 3.69 percent in October 2019, according to Freddie Mac. The five-year, adjustable mortgage interest rate was an average of 2.89 percent, compared to 3.38 percent in October 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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