

March 2021 County Sales and Price Activity
(Regional and condo sales data not seasonally adjusted)

March 2021	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	March 2021	Feb. 2021	March 2020	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
CA Single-family home	\$758,990	\$699,000	\$612,440	8.6%	23.9%	-3.5%	19.7%	
CA Condo/Townhome	\$552,500	\$530,000	\$495,000	4.2%	11.6%	42.1%	39.3%	
LA Metro Area	\$680,000	\$649,000	\$556,250	4.8%	22.2%	36.2%	24.5%	
Central Coast	\$871,840	\$828,500	\$690,000	5.2%	26.4%	35.3%	31.8%	
Central Valley	\$415,000	\$405,000	\$350,000	2.5%	18.6%	33.6%	9.6%	
Far North	\$350,000	\$335,000	\$311,250	4.5%	12.4%	33.3%	26.1%	
Inland Empire	\$495,000	\$470,000	\$399,000	5.3%	24.1%	37.6%	21.5%	
SF Bay Area	\$1,225,000	\$1,151,500	\$1,009,790	6.4%	21.3%	51.3%	35.0%	
Southern California	\$705,000	\$675,000	\$585,000	4.4%	20.5%	34.9%	23.3%	
SF Bay Area								
Alameda	\$1,163,000	\$1,100,000	\$970,500	5.7%	19.8%	51.1%	45.1%	
Contra Costa	\$920,000	\$817,500	\$711,000	12.5%	29.4%	50.2%	34.6%	
Marin	\$1,627,500	\$1,540,000	\$1,376,000	5.7%	18.3%	47.1%	16.3%	
Napa	\$929,000	\$931,500	\$764,000	-0.3%	21.6%	45.6%	52.3%	

San Francisco	\$1,755,000	\$1,786,400	\$1,655,000	-1.8%	6.0%	81.5%	56.1%
San Mateo	\$1,985,000	\$1,900,000	\$1,750,000	4.5%	13.4%	47.2%	29.7%
Santa Clara	\$1,600,000	\$1,486,250	\$1,400,000	7.7%	14.3%	52.0%	44.3%
Solano	\$549,000	\$509,750	\$457,950	7.7%	19.9%	60.7%	-3.7%
Sonoma	\$765,000	\$740,000	\$694,000	3.4%	10.2%	37.9%	36.4%
Southern California							
Los Angeles	\$668,220	\$664,120	\$567,910	0.6%	17.7%	34.3%	26.2%
Orange	\$1,025,000	\$995,000	\$882,000	3.0%	16.2%	39.3%	30.4%
Riverside	\$535,000	\$519,500	\$435,000	3.0%	23.0%	42.6%	22.5%
San Bernardino	\$412,000	\$389,900	\$316,000	5.7%	30.4%	29.0%	19.7%
San Diego	\$800,000	\$765,000	\$675,000	4.6%	18.5%	29.3%	18.1%
Ventura	\$770,750	\$750,000	\$705,000	2.8%	9.3%	28.6%	15.6%
Central Coast							
Monterey	\$931,000	\$820,000	\$680,000	13.5%	36.9%	26.3%	27.0%
San Luis Obispo	\$737,500	\$700,000	\$619,000	5.4%	19.1%	28.7%	19.4%
Santa Barbara	\$1,075,000	\$1,174,080	\$645,000	-8.4%	66.7%	55.0%	47.2%
Santa Cruz	\$1,100,000	\$1,058,000	\$925,000	4.0%	18.9%	30.7%	41.9%
Central Valley							

Fresno	\$350,000	\$350,000	\$282,500	0.0%	23.9%	31.6%	7.0%
Glenn	\$325,000	\$319,500	\$288,500	1.7%	12.7%	68.8%	68.8%
Kern	\$310,000	\$295,000	\$259,480	5.1%	19.5%	39.2%	36.0%
Kings	\$292,500	\$280,000	\$250,000	4.5%	17.0%	50.0%	17.7%
Madera	\$365,000	\$354,500	\$285,000	3.0%	28.1%	19.5%	17.7%
Merced	\$318,000	\$318,750	\$280,000	-0.2%	13.6%	86.8%	15.4%
Placer	\$610,000	\$599,500	\$500,000	1.8%	22.0%	48.6%	10.3%
Sacramento	\$485,000	\$463,000	\$400,000	4.8%	21.3%	25.3%	7.8%
San Benito	\$765,000	\$700,000	\$605,000	9.3%	26.4%	55.9%	29.3%
San Joaquin	\$457,750	\$436,300	\$395,000	4.9%	15.9%	32.8%	-7.7%
Stanislaus	\$407,500	\$405,000	\$340,000	0.6%	19.9%	35.4%	5.8%
Tulare	\$306,650	\$288,500	\$254,480	6.3%	20.5%	19.5%	2.8%
Far North							
Butte	\$406,000	\$397,000	\$365,000	2.3%	11.2%	38.7%	6.5%
Lassen	\$252,000	\$208,250	\$230,000	21.0%	9.6%	60.0%	68.4%
Plumas	\$385,000	\$329,500	\$287,500	16.8%	33.9%	27.6%	208.3%
Shasta	\$345,000	\$329,950	\$310,000	4.6%	11.3%	29.3%	26.6%
Siskiyou	\$259,500	\$322,500	\$244,000	-19.5%	6.4%	83.3%	0.0%

Tehama	\$299,000	\$299,000	\$280,000	0.0%	6.8%	8.2%	47.2%
Other Calif. Counties							
Amador	\$430,000	\$406,280	\$335,000	5.8%	28.4%	27.8%	16.9%
Calaveras	\$435,850	\$441,500	\$352,000	-1.3%	23.8%	19.7%	-9.0%
Del Norte	\$309,000	\$359,000	\$233,500	-13.9%	32.3%	52.6%	107.1%
El Dorado	\$652,500	\$577,500	\$507,500	13.0%	28.6%	37.7%	31.3%
Humboldt	\$359,000	\$360,000	\$330,000	-0.3%	8.8%	20.2%	21.7%
Lake	\$333,000	\$326,500	\$275,500	2.0%	20.9%	-15.1%	4.3%
Mariposa	\$421,360	\$397,500	\$335,000	6.0%	25.8%	-33.3%	45.5%
Mendocino	\$510,000	\$525,000	\$382,810	-2.9%	33.2%	6.1%	-18.8%
Mono	\$1,700,000	\$1,435,000	\$665,000	18.5%	155.6%	-35.7%	-25.0%
Nevada	\$530,000	\$519,500	\$425,000	2.0%	24.7%	26.9%	7.0%
Sutter	\$364,250	\$395,000	\$318,050	-7.8%	14.5%	27.7%	7.1%
Tuolumne	\$343,600	\$375,000	\$300,000	-8.4%	14.5%	9.9%	25.4%
Yolo	\$530,000	\$520,000	\$463,500	1.9%	14.3%	29.2%	22.3%
Yuba	\$359,500	\$370,000	\$309,440	-2.8%	16.2%	38.8%	-25.3%

r = revised

NA = not available

California median home price reaches new all-time high in March as nearly two-thirds of homes sell above asking price, C.A.R. reports

- Existing, single-family home sales totaled 446,410 in March on a seasonally adjusted annualized rate, down 3.5 percent from February and up 19.7 percent from March 2020.
- March's statewide median home price was \$758,990, up 8.6 percent from February and up 23.9 percent from March 2020.
- Year-to-date statewide home sales were up 17.1 percent in March.

LOS ANGELES (April 16) – Fierce competition drove California's median home price to reach a new record high in March, while the state's housing market continued its momentum with sales remaining solid heading into the spring homebuying season, 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 446,410 in March, 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 2021 if sales maintained the March pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

March home sales decreased 3.5 percent from 462,720 in February and were up 19.7 percent from a year ago, when 373,070 homes were sold on an annualized basis. While still solid, the monthly sales decline was the third in a row, and the sales pace was the lowest since last July. The near-20 percent sales gain can be attributed partly to weak home sales a year ago as the Coronavirus outbreak abruptly halted the real estate market and economy.

"While intense homebuying interest is the engine that continues to drive housing demand, a shortage of homes for sale is the rocket fuel pushing prices higher across the state. A lack of homes for sale is creating unprecedented market competition, leading to a record share of homes selling above asking price in March," said C.A.R. President Dave Walsh, vice president and manager of the Compass San Jose office. "With more of the state's COVID-19 restrictions being lifted in the coming months as we move into the spring home buying season, we should see home sales improve as more prospective home sellers feel comfortable listing their homes for sale."

California's median home price set another new record high in March as the statewide median price surged nearly 24 percent from a year ago. The statewide median home price climbed 8.6 percent on a month-to-month basis to \$758,990 in March, up from February's \$699,000 and up 23.9 percent from the \$612,440 recorded last March. The year-over-year gain was the highest since October 2013 and it was the eighth straight month that California's median price registered a double-digit gain.

"The market sentiment is drastically different today compared to a year ago at the onset of the pandemic," said C.A.R. Vice President and Chief Economist Jordan Levine. "With the U.S. economy positioned to grow at the fastest pace since the early 1980s and mortgage rates trending down again in the past week, consumer confidence will improve further, so in the coming months, we should continue to see a solid bounceback from last year as the market maintains its momentum."

Other key points from C.A.R.'s **March 2021 resale housing report include:**

- At the regional level, all major regions, except for the Central Valley, experienced a double-digit sales surge from a year ago. The San Francisco Bay Area had the highest year-over-year gain, at a growth rate of 35.0 percent from March 2020. The Central Coast (31.8 percent), Far North (26.1 percent), and Southern California regions (23.3 percent) also experienced a sales increase of more than 20 percent from last year. The Central Valley (9.6 percent) was the only region with a sales gain of less than 10 percent on a year-over-year basis.
- Home sales in resort markets remained robust in March, with Big Bear, Lake Arrowhead, and South Lake Tahoe all increasing more than 50 percent from a year ago. South Lake Tahoe was particularly strong last month, with sales rising above the prior year by 128.1 percent. Lake Arrowhead also had a strong month with sales growing near triple-digits year-over-year, while Big Bear increased by 54.8 percent and Mammoth Lakes jumped by 16.7 percent. Housing demand in resort markets does not appear to be easing despite the state lifting more restrictions and the Coronavirus outbreak seemingly under control.
- Nearly nine out of ten counties — 44 of 51 — tracked by C.A.R. had a year-over-year increase in closed sales, with Plumas having the strongest gain of 208.3 percent last year, followed by Del Norte (107.1 percent), and Glenn (68.8 percent). Counties with an increase from last year averaged a gain of 32.9 percent in March compared to 26.6 percent in February. Seven counties either were unchanged or experienced a sales decline from last year, with Yuba dropping the most by 25.3 percent, followed by Mono (-25.0 percent) and Mendocino (-18.8 percent).
- Every major region set a new record-high median price in March 2021 and continued to increase from last year by double digits. The Central Coast region posted the highest year-over-year growth rate of 26.4 percent, followed by

the San Francisco Bay Area (21.3 percent), Southern California (20.5 percent), the Central Valley (18.6 percent) and the Far North (12.4 percent).

- All 51 counties tracked by C.A.R. reported a gain in median price on a year-over-year basis, with 45 of them increasing more than 10 percent. Mono had the largest price growth of 155.6 percent in March, followed by Santa Barbara (66.7 percent) and Monterey (36.9 percent). Twenty-seven counties set a new record-high median price in March. San Francisco had the smallest price growth of all counties with a 6.0 percent increase from March 2020, followed by Siskiyou (6.4 percent) and Tehama (6.8 percent).
- The Unsold Inventory Index (UII) dropped to 1.6 months in March from 2.0 months in February and was down sharply from a year ago, when there was 2.7 months of housing inventory. 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 median number of days it took to sell a California single-family home hit a record low of 8 days in March, down from 15 days in March 2020.
- C.A.R.'s statewide sales-price-to-list-price ratio* posted a record high in March at 102.2 percent and was 100 percent in March 2020.
- The statewide average price per square foot** for an existing single-family home remained elevated. At \$357, March's price per square foot was an all-time high. The price per square foot was \$288 in March a year ago.
- The 30-year, fixed-mortgage interest rate averaged 3.08 percent in March, down from 3.45 percent in March 2020, according to Freddie Mac. The five-year, adjustable mortgage interest rate was an average of 2.78 percent, compared to 3.16 percent in March 2020.
- Active listings fell 51.1 percent in March from last year — the third consecutive month that listings declined more than 50 percent. On a month-to-month basis, for-sale properties inched up by 5.3 percent in March and should climb further in the coming months as the market moves into the spring homebuying season, while the economy continues to improve.
- The available supply of homes for sale continued to tighten up across the state, with all major regions near their record low levels. Forty-nine of the 51 counties reported by C.A.R. recorded a decline in active listings on a year-over-year basis in March, and 30 of them dropped more than half of what they had a year ago. Yuba had the biggest drop in March, with active listings plunging 77.9 percent from last year. Calaveras (-73.5 percent) and Amador (-71.6 percent) were the other two counties with more than a 70 percent decline in for sale properties at the end of the first quarter. San Francisco (95.3 percent) and Sonoma (8.7 percent) were the only counties in California with an increase in active listings from the prior year.

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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