

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

January 2020	Median Sold Price of Existing Single-Family Homes						Sales		
State/Region/County	Jan. 2020	Dec. 2019		Jan. 2019		Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
CA Single-family home	\$575,160	\$614,880	r	\$536,830	r	-6.5%	7.1%	-0.7%	10.3%
CA Condo/Townhome	\$467,000	\$477,000		\$435,000		-2.1%	7.4%	-25.6%	15.9%
LA Metro Area	\$538,500	\$550,000		\$499,450		-2.1%	7.8%	-18.7%	15.9%
Central Coast	\$700,000	\$700,000		\$630,000		0.0%	11.1%	-32.4%	10.8%
Central Valley	\$337,500	\$342,000		\$312,000		-1.3%	8.2%	-21.3%	9.5%
Inland Empire	\$385,000	\$385,000		\$354,450		0.0%	8.6%	-12.8%	12.9%
SF Bay Area	\$853,000	\$908,750		\$836,000		-6.1%	2.0%	-35.5%	-1.1%
SF Bay Area									
Alameda	\$875,000	\$881,500		\$826,000		-0.7%	5.9%	-41.2%	-11.0%
Contra Costa	\$614,000	\$665,000		\$595,000		-7.7%	3.2%	-31.5%	10.9%
Marin	\$1,294,000	\$1,300,000		\$1,149,500		-0.5%	12.6%	-42.6%	-1.2%
Napa	\$697,500	\$765,000		\$672,500		-8.8%	3.7%	-25.3%	10.7%
San Francisco	\$1,460,000	\$1,450,000		\$1,376,500		0.7%	6.1%	-46.2%	-3.1%

San Mateo	\$1,422,250	\$1,475,000	\$1,450,000	-3.6%	-1.9%	-39.7%	-5.8%
Santa Clara	\$1,200,000	\$1,225,000	\$1,185,000	-2.0%	1.3%	-38.7%	-5.0%
Solano	\$449,900	\$455,500	\$428,000	-1.2%	5.1%	-23.1%	11.2%
Sonoma	\$667,000	\$647,500	\$650,000	3.0%	2.6%	-26.4%	-6.9%
Southern California							
Los Angeles	\$617,520	\$641,340	\$566,010	-3.7%	9.1%	-22.3%	16.7%
Orange	\$855,000	\$840,000	\$796,500	1.8%	7.3%	-23.7%	22.1%
Riverside	\$415,460	\$420,000	\$400,000	-1.1%	3.9%	-11.6%	16.4%
San Bernardino	\$325,000	\$320,000	\$290,000	1.6%	12.1%	-14.6%	7.6%
San Diego	\$660,000	\$655,000	\$610,000	0.8%	8.2%	-19.0%	14.6%
Ventura	\$660,000	\$657,000	\$615,000	0.5%	7.3%	-13.1%	13.9%
Central Coast							
Monterey	\$649,500	\$613,250	\$590,000	5.9%	10.1%	-34.0%	-15.7%
San Luis Obispo	\$652,500	\$615,500	\$592,500	6.0%	10.1%	-37.1%	4.7%
Santa Barbara	\$675,000	\$770,000	\$725,000	-12.3%	-6.9%	-25.4%	35.9%
Santa Cruz	\$869,500	\$889,000	\$825,000	-2.2%	5.4%	-34.6%	33.3%
Central Valley							
Fresno	\$289,950	\$285,000	\$270,000	1.7%	7.4%	-23.4%	9.1%

Glenn	\$315,000	\$252,000		\$225,000		25.0%	40.0%	66.7%	-25.9%
Kern	\$252,000	\$262,900		\$240,000		-4.1%	5.0%	-14.7%	5.4%
Kings	\$247,450	\$255,000		\$219,900		-3.0%	12.5%	0.0%	9.9%
Madera	\$334,790	\$285,100		\$260,000		17.4%	28.8%	-19.3%	21.1%
Merced	\$282,950	\$278,800		\$279,990		1.5%	1.1%	-19.3%	34.6%
Placer	\$493,000	\$495,000		\$479,000		-0.4%	2.9%	-25.2%	11.8%
Sacramento	\$379,000	\$385,000		\$352,250		-1.6%	7.6%	-23.3%	5.8%
San Benito	\$575,020	\$600,000		\$595,000		-4.2%	-3.4%	-31.9%	166.7%
San Joaquin	\$385,000	\$391,500		\$375,000		-1.7%	2.7%	-16.8%	12.8%
Stanislaus	\$330,000	\$335,000		\$305,000		-1.5%	8.2%	-20.5%	4.0%
Tulare	\$240,000	\$252,000		\$217,750		-4.8%	10.2%	-29.7%	12.6%
Other Calif. Counties									
Amador	\$335,000	\$300,000		\$324,000		11.7%	3.4%	-18.0%	-16.3%
Butte	\$355,860	\$351,720		\$376,000		1.2%	-5.4%	-5.7%	-35.3%
Calaveras	\$343,500	\$339,500		\$335,000		1.2%	2.5%	-27.8%	-8.8%
Del Norte	\$227,000	\$276,780		\$217,000		-18.0%	4.6%	-28.0%	-5.3%
El Dorado	\$442,120	\$465,000		\$460,000		-4.9%	-3.9%	-18.1%	6.7%
Humboldt	\$308,000	\$318,500		\$325,500		-3.3%	-5.4%	-7.1%	7.1%

Lake	\$253,000	\$271,500		\$265,000		-6.8%	-4.5%	-29.7%	50.0%
Lassen	\$239,000	\$247,500		\$228,500		-3.4%	4.6%	-32.0%	-5.6%
Mariposa	\$266,000	\$299,900		\$316,120	r	-11.3%	-15.9%	8.3%	62.5%
Mendocino	\$412,000	\$447,000		\$384,560		-7.8%	7.1%	-26.1%	-12.8%
Mono	\$780,000	\$400,000		\$782,000		95.0%	-0.3%	-26.7%	10.0%
Nevada	\$367,000	\$400,000		\$402,950		-8.3%	-8.9%	-32.8%	-15.2%
Plumas	\$330,000	\$270,500		\$308,240		22.0%	7.1%	-50.0%	7.1%
Shasta	\$282,500	\$275,000		\$271,720		2.7%	4.0%	5.2%	1.8%
Siskiyou	\$255,000	\$225,000		\$151,000		13.3%	68.9%	-4.8%	73.9%
Sutter	\$327,250	\$308,250		\$277,500		6.2%	17.9%	-11.8%	-3.2%
Tehama	\$260,000	\$237,500		\$275,000		9.5%	-5.5%	-24.2%	-62.7%
Tuolumne	\$309,000	\$292,000		\$299,500		5.8%	3.2%	-6.5%	26.1%
Yolo	\$431,240	\$441,000		\$432,500		-2.2%	-0.3%	-29.0%	10.0%
Yuba	\$315,000	\$299,850		\$299,000		5.1%	5.4%	-15.7%	-14.5%

r = revised

NA = not available

February 19, 2020

California home sales maintain last year's momentum in January, C.A.R. reports

- Existing, single-family home sales totaled 395,550 in January on a seasonally adjusted annualized rate, down 0.7 percent from December and up 10.3 percent from January 2019.
- January's statewide median home price was \$575,160, down 6.5 percent from December and up 7.1 percent from January 2019.
- The statewide Unsold Inventory Index was 3.4 months in January, up from 2.5 months in December but down from 4.6 months in January 2019.

LOS ANGELES (Feb. 19) – Continued record low mortgage interest rates sustained California home sales in January as home prices pulled back from one of the highest levels recorded last year, 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 395,550 units in January, 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 January pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

January's sales total was down 0.7 percent from the 398,370 level in December and marked the second straight month that sales fell below the 400,000 benchmark. Still, sales were up a solid 10.3 percent from January 2019, largely due to weak sales of a revised 358,540 a year ago.

"The strong sales momentum that we saw in the second half of last year carried over into the new year, thanks to favorable homebuying conditions," said 2020 C.A.R. President Jeanne Radsick, a second-generation REALTOR® from Bakersfield, Calif. "And while home sales were up double-digits from a year ago, it's important to remember that current sales are being compared to a market that one year ago was at its lowest level in 10 years as economic uncertainties clouded the market outlook while the government shutdown delayed escrow closings."

The median price was down 6.5 percent from December's revised \$614,880 to \$575,160 in January, marking the largest drop in the median price in the last seven years. The price decline was largely due to a change in the mix of sales with lower-priced properties making up a bigger share of the market as well as a seasonal slowdown. The median price climbed 7.1 percent from \$536,830 in January 2019. January marked the fourth straight month that the median price registered an annual growth of 6 percent or higher.

"With interest rates on a declining trend again due to concerns about the impact of the coronavirus, motivated buyers will have an opportunity to stretch their purchasing power in the housing market," said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. "The economic outlook, however, is less clear than a month ago before the outbreak of the disease, and we should expect market uncertainties to continue to linger on for the short term."

With prices rising faster in recent months as housing inventory continued to shrink, consumer optimism rose both month-over-month and year-over-year for those who believe it is a good time to sell a home. According to a monthly Google poll conducted by C.A.R. in January, nearly two-thirds (62 percent) say it is a good time to sell, up from 56 percent a month ago, and up from 50 percent a year ago. The same motivating factors, however, may have curbed the optimism for homebuying as less than one-fourth (23 percent) of the consumers who responded to the poll believe that now is a good time to buy a home, slightly less than last year (25 percent), when interest rates were 84 basis points higher.

Other key points from C.A.R.'s January 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. Sales in Southern California increased the most at 15.7 percent, followed by the Central Coast (10.8 percent) and Central Valley (9.5 percent). The San Francisco Bay Area was the only region that experienced a sales dip on an annual basis with the declines occurring primarily in the higher-cost areas of the region. Thirty-three of the 51 counties tracked by C.A.R. experienced year-over-year sales growth with San Benito gaining the most from last year at 166.7 percent.
- At the regional level from a price perspective, median prices in all regions increased in January from a year ago, with Central Coast increasing the most at 11.1 percent, followed by Central Valley (8.2 percent), Southern California (7.8 percent), and the Bay Area (2.0 percent).
- Thirty-nine of the 51 counties tracked by C.A.R. report a year-over-year gain in price in January, with Siskiyou gaining the most at 68.9 percent from last year. Of the 12 counties that experienced a price drop from last January, Mariposa had the biggest decline of 15.9 percent, while prices in the remaining counties all declined less than 9.0 percent.
- The available supply of homes for sale in the state inched up slightly after reaching an 80-month record low in December but continued to drop on a year-over-year basis for the seventh consecutive month. Housing inventory

continued to fall by double digits, with active listings declining 26.9 percent in January after a 25.9 percent dip in December. The January drop was the largest since April 2013.

- The sizable drop in active listings, together with the surge in sales, resulted in a decline in Unsold Inventory Index (UII) to 3.4 months from 4.6 months a year ago. On a month-to-month basis, supply climbed 1.6 percent from the prior month but was lower than the average December-to-January increase of 2.8 percent based on data going back to 2008.
- The median number of days it took to sell a California single-family home fell from a year ago, declining from 38 days in January 2019 to 31 days in January 2020.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 98.4 percent in January 2020, up from 97.3 in January 2019.
- The statewide average price per square foot** for an existing single-family home was \$275 in January 2020 and \$263 in January 2019.
- The 30-year, fixed-mortgage interest rate averaged 3.62 percent in January, down from 4.46 percent in January 2019, according to Freddie Mac. The five-year, adjustable mortgage interest rate was an average of 3.33 percent, compared to 3.91 percent in January 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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