

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

September 2021	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	Sept. 2021	Aug. 2021	Sept. 2020	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
Calif. Single-family home	\$808,890	\$827,940	\$712,430	-2.3%	13.5%	5.6%	-10.5%	
Calif. Condo/Townhome	\$600,000	\$600,000	\$527,000	0.0%	13.9%	-4.1%	0.1%	
Los Angeles Metro Area	\$730,000	\$731,000	\$630,000	-0.1%	15.9%	2.4%	-7.8%	
Central Coast	\$886,900	\$905,000	\$838,500	-2.0%	5.8%	-9.1%	-16.9%	
Central Valley	\$450,000	\$450,000	\$390,000	0.0%	15.4%	-2.1%	-6.2%	
Far North	\$370,000	\$387,000	\$349,900	-4.4%	5.7%	-0.5%	-18.8%	
Inland Empire	\$520,000	\$520,000	\$445,000	0.0%	16.9%	3.6%	-12.8%	
San Francisco Bay Area	\$1,290,000	\$1,265,000	\$1,060,000	2.0%	21.7%	-6.8%	-7.0%	
Southern California	\$755,000	\$760,000	\$656,750	-0.7%	15.0%	1.5%	-8.3%	
San Francisco Bay Area								
Alameda	\$1,300,000	\$1,300,000	\$1,050,000	0.0%	23.8%	-7.4%	4.8%	
Contra Costa	\$897,000	\$889,500	\$783,000	0.8%	14.6%	-6.6%	-16.0%	
Marin	\$1,710,000	\$1,560,000	\$1,550,000	9.6%	10.3%	14.6%	-39.2%	
Napa	\$950,000	\$900,000	\$900,000	5.6%	5.6%	17.1%	-32.2%	
San Francisco	\$1,750,000	\$1,850,000	\$1,665,000	-5.4%	5.1%	-2.9%	1.7%	
San Mateo	\$1,975,000	\$1,925,000	\$1,772,500	2.6%	11.4%	3.9%	-0.7%	
Santa Clara	\$1,630,000	\$1,655,000	\$1,402,500	-1.5%	16.2%	-3.1%	2.9%	
Solano	\$570,000	\$590,000	\$499,950	-3.4%	14.0%	13.8%	-19.6%	
Sonoma	\$754,000	\$770,000	\$715,000	-2.1%	5.5%	13.4%	-3.8%	
Southern California								

Los Angeles	\$886,050	\$830,070	\$766,010	6.7%	15.7%	6.2%	1.6%
Orange	\$1,100,000	\$1,100,000	\$915,000	0.0%	20.2%	-4.9%	14.4%
Riverside	\$570,000	\$570,000	\$480,000	0.0%	18.8%	2.7%	14.8%
San Bernardino	\$437,000	\$435,000	\$359,900	0.5%	21.4%	5.2%	-9.5%
San Diego	\$850,000	\$835,000	\$735,000	1.8%	15.6%	-2.1%	10.4%
Ventura	\$815,000	\$853,000	\$787,500	-4.5%	3.5%	-5.6%	10.6%
Central Coast							
Monterey	\$826,250	\$827,500	\$860,000	-0.2%	-3.9%	15.3%	22.4%
San Luis Obispo	\$755,000	\$770,000	\$684,500	-1.9%	10.3%	-8.1%	12.6%
Santa Barbara	\$1,000,000	\$1,111,960	\$1,000,000	10.1%	0.0%	-0.4%	22.7%
Santa Cruz	\$1,190,000	\$1,255,000	\$1,062,500	-5.2%	12.0%	14.0%	-5.6%
Central Valley							
Fresno	\$380,000	\$375,000	\$325,000	1.3%	16.9%	-5.1%	6.2%
Glenn	\$327,500	\$302,500	\$347,520	8.3%	-5.8%	21.4%	38.9%
Kern	\$341,500	\$326,000	\$292,000	4.8%	17.0%	11.4%	10.7%
Kings	\$320,000	\$310,000	\$264,000	3.2%	21.2%	10.7%	-8.9%
Madera	\$375,000	\$377,500	\$331,120	-0.7%	13.3%	15.3%	11.2%
Merced	\$370,000	\$369,250	\$300,500	0.2%	23.1%	2.3%	8.2%
Placer	\$650,000	\$643,750	\$530,000	1.0%	22.6%	11.7%	16.7%
Sacramento	\$507,000	\$515,000	\$439,000	-1.6%	15.5%	0.3%	-8.3%
San Benito	\$792,500	\$774,510	\$687,000	2.3%	15.4%	-9.1%	10.4%
San Joaquin	\$515,000	\$514,480	\$435,000	0.1%	18.4%	13.8%	-3.7%
Stanislaus	\$440,000	\$435,000	\$375,000	1.1%	17.3%	-1.0%	0.8%
Tulare	\$320,000	\$317,500	\$275,000	0.8%	16.4%	-3.3%	-7.5%

Far North								
Butte	\$440,880	\$435,000	\$403,300	1.4%	9.3%	-3.5%	20.0%	-
Lassen	\$205,000	\$204,500	\$272,500	0.2%	24.8%	44.8%	52.9%	-
Plumas	\$397,000	\$397,500	\$412,000	-0.1%	-3.6%	53.3%	39.5%	-
Shasta	\$365,000	\$389,900	\$331,500	-6.4%	10.1%	-5.1%	11.4%	-
Siskiyou	\$315,000	\$327,500	\$267,950	-3.8%	17.6%	21.4%	15.0%	-
Tehama	\$315,000	\$349,000	\$285,000	-9.7%	10.5%	13.5%	10.6%	-
Other CA Counties								
Amador	\$432,500	\$425,000	\$359,900	1.8%	20.2%	26.7%	30.3%	-
Calaveras	\$468,500	\$485,000	\$392,000	-3.4%	19.5%	-4.3%	13.8%	-
Del Norte	\$437,500	\$357,500	\$308,000	22.4%	42.0%	0.0%	10.0%	-
El Dorado	\$650,000	\$680,890	\$588,000	-4.5%	10.5%	23.8%	48.2%	-
Humboldt	\$430,000	\$408,500	\$345,000	5.3%	24.6%	-4.4%	-2.3%	-
Lake	\$372,120	\$335,000	\$307,500	11.1%	21.0%	24.7%	38.6%	-
Mariposa	\$459,000	\$475,000	\$457,500	-3.4%	0.3%	19.0%	34.6%	-
Mendocino	\$500,000	\$533,000	\$500,250	-6.2%	0.0%	13.3%	16.1%	-
Mono	\$844,500	\$819,500	\$875,000	3.1%	-3.5%	5.0%	40.0%	-
Nevada	\$549,500	\$570,950	\$478,750	-3.8%	14.8%	-7.2%	33.3%	-
Sutter	\$410,000	\$400,000	\$351,000	2.5%	16.8%	11.6%	5.6%	-
Tuolumne	\$382,500	\$389,000	\$325,000	-1.7%	17.7%	1.7%	23.4%	-
Yolo	\$612,500	\$595,000	\$530,000	2.9%	15.6%	-2.0%	25.0%	-
Yuba	\$409,900	\$410,000	\$342,000	0.0%	19.9%	-7.0%	50.7%	-

r = revised

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California housing market rebounds in September as existing home sales reverse four-month decline, C.A.R. reports

- Existing, single-family home sales totaled 438,190 in September on a seasonally adjusted annualized rate, up 5.6 percent from August and down 10.5 percent from September 2020.
- September's statewide median home price was \$808,890, down 2.3 percent from August and up 13.5 percent from September 2020.
- Year-to-date statewide home sales were up 16.8 percent in September.

LOS ANGELES (Oct. 18) – California home sales closed out the third quarter by reversing a four-month decline and posting the largest monthly increase in more than a 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 438,190 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 2021 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 pace was up 5.6 percent on a monthly basis from 414,860 in August and down 10.5 percent from a year ago, when 489,590 homes were sold on an annualized basis. The month-to-month increase was the largest since August 2020, and despite a continued decline from the prior year, statewide sales maintained a 16.8 percent increase on a year-to-date basis.

"As we move into the off-homebuying season, we should see market competition easing and home prices moderating, giving those who waited out the highly competitive market earlier this year an opportunity to revisit buying," said C.A.R. President Dave Walsh. "Interest rates are expected to remain low and the availability of homes for sale should improve, which should boost homebuying interest and spur sales."

After setting another record in August, California's median home price declined to \$808,890, down 2.3 percent from \$827,940 in August. The September price was 13.5 percent higher than the \$712,430 recorded last September. The median price in California remained above the \$800,000 benchmark for the sixth consecutive month but the double-digit price year-over-year price gain was the smallest in 14 months. A change in the mix of sales, once again, played a role in the change in the statewide median price, as the sales share of million-dollar continued to shrink on a month-to-month basis, and prices in the high-end market have been growing at a slower pace than the low-end market in the past two months.

"With the economic recovery remaining on course but progressing at a pace slower than anticipated, rates are expected to rise modestly in the next few months but will remain low," said C.A.R. Vice President and Chief Economist Jordan Levine. "While statewide home sales are expected to dip slightly next year according to our latest forecast, housing demand will remain solid and post the second highest level of sales in the past five years. The market will stay competitive in 2022 as the normalization continues, and home prices will remain elevated," said Levine.

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

- At the regional level, sales for all five major regions dipped on a year-over-year basis in September, with two regions dropping by double-digits last month. The Far North region continued to have the biggest sales decline (-18.8 percent) from a year ago, as the negative effects of the Dixie Fire lingered on, significantly impacting sales in three of the six counties in the region. Central Coast also fell by more than 10 percent in sales, with all counties but Santa Cruz dropping by double-digits. Central Valley (-6.2 percent), San Francisco Bay Area (-7.0 percent), and Southern California also dipped in sales from last year, but the declines were more modest at the regional level. Marin (-39.2 percent), Glenn (-38.9 percent), and Napa (-32.2 percent) were three counties that fell more than 30 percent in September.
- All but 10 of 51 counties tracked by C.A.R. posted a year-over-year decrease in closed sales in September, with 32 counties declining by more than 10 percent in sales from last year. Lassen had the sharpest sales decline from a year ago at -52.9 percent, followed by El Dorado (-48.2 percent), and Mono (-40.0 percent). Two of these counties were threatened by wildfires in the past couple of months, and as a result, negatively affected housing demand. Counties with a sales drop from last year had an average decrease of -19.7 percent in September. Ten counties experienced a year-over-year sales growth in September, a decline from 13 counties from the prior month. Yuba (50.7 percent) had the largest sales gain from last year, followed by Del Norte (10.0 percent), and Merced (8.2 percent).

- Median prices in all of the major regions continued to grow on a year-over-year basis, with three of them increasing by double-digits in September. The San Francisco Bay Area had the largest jump (21.7 percent) of all regions, followed by the Central Valley (15.4 percent), Southern California (15.0 percent), the Central Coast (5.8 percent), and the Far North (5.7 percent). While the gain in median price was still solid in all regions, the September year-over-year growth rate for every region, except the San Francisco Bay Area, was the smallest in 2021.
- Home prices continued to exhibit strong growth from last year, with 44 out of 51 counties tracked by C.A.R. showing a year-over-year gain from 12 months ago, and 38 of them increased more than 10 percent from last September. Del Norte had the largest growth of 42.0 percent, followed by Humboldt (24.6 percent) and Alameda (23.8 percent). Seven counties set new record high median prices in September as compared to four counties in the prior month. Six counties had a drop in their county median price, with Lassen falling the most at -24.8 percent, followed by Glenn (-5.8 percent) and Monterey (-3.9 percent).
- California's housing supply leveled off in September as the market transitioned into the off season. Three out of five counties reported by C.A.R. declined in active listings from last September, with 24 of them dropping by 10 percent or more year-over-year. Marin had the largest decline in supply from a year ago, falling 52.8 percent from September 2020. Four other counties including Orange (-46.3 percent), San Luis Obispo (-42.6 percent), San Mateo (-40.5 percent), and Mono (-32.9 percent) also plunged more than 30 percent from the same month last year. Over one-third of the reported counties improved in housing supply from a year ago though. In fact, active listings in fourteen counties surged from last year by double-digits. Santa Barbara led the pack with a year-over-year growth rate of 93.6 percent, followed by Lake (55.9 percent), and Merced (44.1 percent).
- Market competitiveness cooled down slightly in September as both sales growth and price growth slowed in September. While the state median sales-price-to-list-price ratio remained above the 100 percent benchmark at the end of the third quarter, it was the lowest level in seven months. Six out of ten homes (62.2 percent) still sold above asking price in the latest monthly report, but it was also the lowest level since February 2021.
- September's Unsold Inventory Index (UII) was unchanged from 1.9 months in August and was slightly below last year's level of 2.0 months. 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 inched up from 9 days in August to 10 days in September and was slightly lower than the 11 days in September 2020.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 101.9 percent in September 2021 and 100 percent in September 2020.
- The statewide average price per square foot** for an existing single-family home remained elevated. September's price per square foot was \$393, up from \$321 in September a year ago.
- The 30-year, fixed-mortgage interest rate averaged 2.90 percent in September, up from 2.89 percent in September 2020, according to Freddie Mac. The five-year, adjustable mortgage interest rate was an average of 2.45 percent, compared to 2.98 percent in September 2020.

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.