



March home sales and price report

For release:
April 16, 2020

California's housing market begins to feel effects of coronavirus as March home sales drop, C.A.R. reports

- Existing, single-family home sales totaled 373,070 in March on a seasonally adjusted annualized rate, down 11.5 percent from February and down 6.1 percent from March 2019.
- March's statewide median home price was \$612,440, up 5.6 percent from February and up 8.3 percent from March 2019.
- The statewide Unsold Inventory Index was 2.7 months in March, down from 3.6 months in February and from 3.6 months in March 2019.

LOS ANGELES (April 16) – California home sales fell from both the previous month and year in March as the coronavirus pandemic began taking a toll on the housing market, especially in the last two weeks of the month as the state's stay-at-home order was put in place, 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 373,070 units 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 2020 if sales maintained the March pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

March's sales total was down 11.5 percent from the 421,670 level in February and was down 6.1 percent from a year ago. The month-to-month drop was the first double-digit loss in more than nine years and the largest since August 2007. Additionally, the year-over-year decline was the first in nine months and the largest decrease since March 2019.

"The relatively moderate sales decrease that occurred in March is only a prelude to what we'll see in April and May because sales were still modestly strong during the first two weeks of March before stay-in-place orders were implemented throughout the state," said 2020 C.A.R. President Jeanne Radsick, a second-generation REALTOR® from Bakersfield, Calif. "However, pending sales, which is a better reflection of the current market conditions and consumer concerns about the coronavirus, dropped nearly 25 percent and suggest the decline could extend beyond the next couple of months, depending on the duration of the pandemic and the lockdown."

Despite a dip in housing demand, the statewide median price rose from both the previous month and previous year. In fact, at \$612,440 in March, the median price of an existing single-family home surged past the \$600,000 benchmark for the first time in three months, registering an 8.3 percent year-over-year gain. On a monthly basis, the median price increased 5.6 percent from February's \$579,770. A year ago, the statewide median price was \$565,740.

"While the median home price continued to record a strong gain in March, most, if not all, of the closed sales were negotiated in mid- to late-February prior to the COVID-19 outbreak," said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. "Still, the fast deterioration of the economy, the steep decline of the financial market and record-setting job losses have not been factored into March's closed sales but will become obvious in coming months."

Reflecting the dramatic change in market conditions, a monthly Google poll conducted by C.A.R. in early April found just one in four (26 percent) consumers said it is a good time to sell, down from 59 percent a month ago, and down from 48 percent a year ago. The market uncertainty has not curbed the optimism for homebuying as much; 28 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 (22 percent), when interest rates were 82 basis points higher.

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

- At the regional level, all major regions experienced a sales decrease from last year, with the Bay Area dropping the most at 12.1 percent, followed by the Central Coast (-7.3 percent), the Central Valley (-6.4 percent), and Southern California (-0.3 percent). Twenty-nine of the 51 counties tracked by C.A.R. experienced a year-over-year sales loss, with Plumas declining the most from last year at -53.8 percent, followed by Glenn (-40.7 percent), and Butte (-36.1 percent).
- Median prices in all regions increased in March from last year, with the Central Valley up the most at 7.7 percent, followed by the Bay Area (7.4 percent), Southern California (7.3 percent), and the Central Coast (7.0 percent).
- Forty-two of the 51 counties tracked by C.A.R. reported a year-over-year price gain in March, with Mariposa gaining the most at 20.7 percent from last year. Of the seven counties that experienced a price drop from last March, Mono had the biggest decline of 16.9 percent.
- California's supply of available housing decreased in March from the prior month as the COVID-19 pandemic continued to disrupt the economy and the housing market. Potential home sellers are holding off listing their properties on the market as uncertainty about the future economic/market conditions remains.
- C.A.R.'s Unsold Inventory Index dropped to 2.7 months in March, down from 3.6 months both in February and March 2019. It was the lowest inventory level in three 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.
- As the fast-moving coronavirus continues to dominate daily lives and the economy freefalls into a recession, many potential home sellers will likely delay selling their homes, which will

lead to fewer new listings being listed on the market. On the other hand, as homebuyers put off their plans to buy due to their concerns about the pandemic and its impact on their financial well-being, sales could experience a sharp decline and likely result in a jump in the Unsold Inventory Index 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 25 days in March 2019 to 15 days in March 2020.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 100 percent in March 2020, up from 98.5 in March 2019.
- The statewide average price per square foot** for an existing single-family home was \$288 in March 2020 and \$277 in March 2019.
- The 30-year, fixed-mortgage interest rate averaged 3.45 percent in March, down from 4.27 percent in March 2019, according to Freddie Mac. The five-year, adjustable mortgage interest rate was an average of 3.16 percent, compared to 3.83 percent in March 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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March 2020 County Sales and Price Activity
(Regional and condo sales data not seasonally adjusted)

| March 2020 | Median Sold Price of Existing Single-Family Homes | | | | | | | |
|-------------------------------|---|-------------|--|-------------|---|----------------|----------------|----------------|
| State/Region/County | March 2020 | Feb. 2020 | | March 2019 | | Price MTM% Chg | Price YTY% Chg | Sales MTM% Chg |
| Calif. Single-family homes | \$612,440 | \$579,770 | | \$565,740 | r | 5.6% | 8.3% | -11.5% |
| Calif. Condo/Townhomes | \$495,000 | \$480,000 | | \$465,000 | | 3.1% | 6.5% | 20.0% |
| Los Angeles Metro Area | \$556,250 | \$550,000 | | \$517,000 | | 1.1% | 7.6% | 20.4% |
| Central Coast | \$690,000 | \$715,000 | | \$645,000 | | -3.5% | 7.0% | 25.6% |
| Central Valley | \$350,000 | \$340,000 | | \$325,000 | | 2.9% | 7.7% | 21.5% |
| Inland Empire | \$399,000 | \$395,000 | | \$374,900 | | 1.0% | 6.4% | 22.4% |
| San Francisco Bay Area | \$1,009,790 | \$910,000 | | \$940,000 | | 11.0% | 7.4% | 30.1% |
| | | | | | | | | |
| San Francisco Bay Area | | | | | | | | |
| Alameda | \$970,500 | \$945,000 | | \$911,000 | | 2.7% | 6.5% | 38.2% |
| Contra Costa | \$711,000 | \$635,250 | | \$644,000 | | 11.9% | 10.4% | 32.1% |
| Marin | \$1,376,000 | \$1,347,500 | | \$1,300,000 | | 2.1% | 5.8% | 50.0% |
| Napa | \$764,000 | \$659,500 | | \$699,000 | | 15.8% | 9.3% | 54.8% |
| San Francisco | \$1,655,000 | \$1,610,000 | | \$1,637,500 | | 2.8% | 1.1% | 41.4% |
| San Mateo | \$1,750,000 | \$1,575,000 | | \$1,610,000 | | 11.1% | 8.7% | 27.4% |
| Santa Clara | \$1,400,000 | \$1,350,000 | | \$1,300,000 | | 3.7% | 7.7% | 30.1% |
| Solano | \$457,950 | \$470,000 | | \$438,500 | | -2.6% | 4.4% | 19.8% |
| Sonoma | \$694,000 | \$640,000 | | \$633,750 | | 8.4% | 9.5% | 9.7% |
| | | | | | | | | |
| Southern California | | | | | | | | |

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|-----------------------|-----------|-----------|--|-----------|--|--------|-------|-------|
| Los Angeles | \$567,910 | \$580,690 | | \$525,520 | | -2.2% | 8.1% | 21.2% |
| Orange | \$882,000 | \$880,000 | | \$809,500 | | 0.2% | 9.0% | 14.6% |
| Riverside | \$435,000 | \$428,000 | | \$412,000 | | 1.6% | 5.6% | 24.6% |
| San Bernardino | \$316,000 | \$329,000 | | \$309,950 | | -4.0% | 2.0% | 18.6% |
| San Diego | \$675,000 | \$670,000 | | \$623,800 | | 0.7% | 8.2% | 23.4% |
| Ventura | \$705,000 | \$649,500 | | \$640,000 | | 8.5% | 10.2% | 19.3% |
| Central Coast | | | | | | | | |
| Monterey | \$680,000 | \$700,000 | | \$579,000 | | -2.9% | 17.4% | 24.5% |
| San Luis Obispo | \$619,000 | \$640,000 | | \$629,500 | | -3.3% | -1.7% | 32.8% |
| Santa Barbara | \$645,000 | \$772,750 | | \$555,000 | | -16.5% | 16.2% | 22.8% |
| Santa Cruz | \$925,000 | \$897,500 | | \$918,000 | | 3.1% | 0.8% | 16.7% |
| Central Valley | | | | | | | | |
| Fresno | \$282,500 | \$289,950 | | \$280,000 | | -2.6% | 0.9% | 22.7% |
| Glenn | \$288,500 | \$288,250 | | \$250,000 | | 0.1% | 15.4% | 33.3% |
| Kern | \$259,480 | \$259,000 | | \$249,950 | | 0.2% | 3.8% | 16.9% |
| Kings | \$250,000 | \$255,000 | | \$232,000 | | -2.0% | 7.8% | 11.3% |
| Madera | \$285,000 | \$285,000 | | \$265,000 | | 0.0% | 7.5% | -7.1% |
| Merced | \$280,000 | \$285,950 | | \$275,000 | | -2.1% | 1.8% | 7.0% |
| Placer | \$500,000 | \$509,000 | | \$475,000 | | -1.8% | 5.3% | 56.4% |
| Sacramento | \$400,000 | \$398,500 | | \$365,000 | | 0.4% | 9.6% | 16.6% |
| San Benito | \$605,000 | \$595,000 | | \$610,000 | | 1.7% | -0.8% | 64.0% |
| San Joaquin | \$395,000 | \$390,000 | | \$355,000 | | 1.3% | 11.3% | 24.8% |

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|------------------------------|-----------|-----------|--|-----------|---|--------|--------|--------|
| Stanislaus | \$340,000 | \$339,000 | | \$320,000 | | 0.3% | 6.3% | 12.8% |
| Tulare | \$254,480 | \$252,000 | | \$230,000 | | 1.0% | 10.6% | 30.6% |
| Other Calif. Counties | | | | | | | | |
| Amador | \$335,000 | \$328,000 | | \$320,000 | r | 2.1% | 4.7% | 43.9% |
| Butte | \$365,000 | \$338,750 | | \$369,000 | | 7.7% | -1.1% | 16.9% |
| Calaveras | \$352,000 | \$355,000 | | \$308,250 | | -0.8% | 14.2% | 37.0% |
| Del Norte | \$233,500 | \$297,000 | | \$253,020 | r | -21.4% | -7.7% | 16.7% |
| El Dorado | \$507,500 | \$465,000 | | \$506,160 | r | 9.1% | 0.3% | 15.8% |
| Humboldt | \$330,000 | \$310,390 | | \$310,000 | | 6.3% | 6.5% | -5.7% |
| Lake | \$275,500 | \$235,000 | | \$243,500 | | 17.2% | 13.1% | 6.1% |
| Lassen | \$230,000 | \$199,000 | | \$220,000 | | 15.6% | 4.5% | 72.7% |
| Mariposa | \$335,000 | \$327,500 | | \$277,500 | | 2.3% | 20.7% | -38.9% |
| Mendocino | \$382,810 | \$467,000 | | \$394,500 | | -18.0% | -3.0% | 120.7% |
| Mono | \$665,000 | \$700,000 | | \$800,000 | | -5.0% | -16.9% | -20.0% |
| Nevada | \$425,000 | \$420,000 | | \$412,500 | | 1.2% | 3.0% | 62.0% |
| Plumas | \$287,500 | \$321,500 | | \$287,500 | | -10.6% | 0.0% | -45.5% |
| Shasta | \$310,000 | \$291,500 | | \$285,000 | | 6.3% | 8.8% | 31.7% |
| Siskiyou | \$244,000 | \$219,000 | | \$205,000 | | 11.4% | 19.0% | 22.2% |
| Sutter | \$318,050 | \$318,500 | | \$310,000 | | -0.1% | 2.6% | 0.0% |
| Tehama | \$280,000 | \$265,000 | | \$315,000 | | 5.7% | -11.1% | 44.0% |
| Tuolumne | \$300,000 | \$297,500 | | \$315,000 | | 0.8% | -4.8% | 7.6% |
| Yolo | \$463,500 | \$447,500 | | \$450,000 | | 3.6% | 3.0% | 21.7% |

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|------|-----------|-----------|--|-----------|--|-------|------|-------|
| Yuba | \$309,440 | \$315,000 | | \$290,000 | | -1.8% | 6.7% | 37.9% |
|------|-----------|-----------|--|-----------|--|-------|------|-------|

r = revised

NA = not available

**March 2020 County Unsold Inventory and Days on Market
(Regional and condo sales data not seasonally adjusted)**

| March 2020 | Unsold Inventory Index | | | | Median Time on Market | |
|-------------------------------|------------------------|-----------|------------|------------|-----------------------|--|
| State/Region/County | March 2020 | Feb. 2020 | March 2019 | March 2020 | Feb. 2020 | |
| Calif. Single-family homes | 2.7 | 3.6 | 3.6 | 15.0 | 23.0 | |
| Calif. Condo/Townhomes | 2.3 | 3.0 | 3.3 | 14.0 | 21.0 | |
| Los Angeles Metro Area | 2.8 | 3.8 | 4.1 | 19.0 | 29.0 | |
| Central Coast | 3.0 | 4.8 | 4.1 | 17.0 | 31.0 | |
| Central Valley | 2.6 | 3.1 | 3.0 | 13.0 | 18.5 | |
| Inland Empire | 3.0 | 4.1 | 4.2 | 29.0 | 41.0 | |
| San Francisco Bay Area | 2.1 | 3.0 | 2.6 | 12.0 | 14.0 | |
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| San Francisco Bay Area | | | | | | |
| Alameda | 1.7 | 2.5 | 2.2 | 10.0 | 12.0 | |
| Contra Costa | 1.9 | 2.7 | 2.6 | 10.0 | 12.0 | |
| Marin | 2.1 | 4.3 | 3.8 | 25.0 | 42.5 | |
| Napa | 5.5 | 9.6 | 6.8 | 37.0 | 39.0 | |
| San Francisco | 1.5 | 3.0 | 1.8 | 14.0 | 15.0 | |
| San Mateo | 2.0 | 2.6 | 2.2 | 10.0 | 11.0 | |

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|----------------------------|-----|-----|--|-----|--|------|------|
| Santa Clara | 2.0 | 2.7 | | 2.3 | | 8.0 | 8.0 |
| Solano | 2.4 | 3.0 | | 2.8 | | 28.0 | 39.0 |
| Sonoma | 3.6 | 4.4 | | 4.1 | | 37.0 | 51.5 |
| Southern California | | | | | | | |
| Los Angeles | 2.6 | 3.6 | | 3.8 | | 15.0 | 22.0 |
| Orange | 2.5 | 3.4 | | 4.3 | | 11.0 | 17.0 |
| Riverside | 2.9 | 4.1 | | 4.3 | | 29.0 | 39.0 |
| San Bernardino | 3.3 | 4.1 | | 4.1 | | 30.0 | 45.0 |
| San Diego | 2.4 | 3.0 | | 3.4 | | 10.0 | 12.0 |
| Ventura | 3.9 | 5.1 | | 5.8 | | 38.0 | 49.0 |
| Central Coast | | | | | | | |
| Monterey | 3.7 | 5.1 | | 4.2 | | 21.0 | 28.0 |
| San Luis Obispo | 3.4 | 4.8 | | 4.5 | | 20.0 | 37.5 |
| Santa Barbara | 1.7 | 4.8 | | 3.9 | | 20.0 | 28.5 |
| Santa Cruz | 3.4 | 4.1 | | 3.6 | | 11.0 | 26.5 |
| Central Valley | | | | | | | |
| Fresno | 3.0 | 3.5 | | 3.4 | | 14.0 | 26.0 |
| Glenn | 3.8 | 5.3 | | 2.8 | | 27.5 | 75.5 |
| Kern | 2.7 | 3.2 | | 3.0 | | 15.0 | 22.0 |
| Kings | 2.8 | 3.2 | | 3.8 | | 31.0 | 17.0 |
| Madera | 5.1 | 4.9 | | 6.1 | | 30.5 | 40.0 |
| Merced | 3.1 | 3.3 | | 4.3 | | 23.0 | 32.0 |

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|------------------------------|------|------|--|------|--|-------|-------|
| Placer | 2.2 | 3.4 | | 2.7 | | 10.0 | 16.0 |
| Sacramento | 2.1 | 2.3 | | 2.3 | | 8.0 | 10.0 |
| San Benito | 3.6 | 6.5 | | 4.0 | | 19.0 | 55.0 |
| San Joaquin | 2.5 | 3.2 | | 3.2 | | 16.0 | 26.5 |
| Stanislaus | 2.6 | 2.6 | | 2.8 | | 11.0 | 17.0 |
| Tulare | 3.1 | 4.1 | | 3.3 | | 20.0 | 21.0 |
| Other Calif. Counties | | | | | | | |
| Amador | 4.6 | 7.8 | | NA | | 28.0 | 49.0 |
| Butte | 2.5 | 3.0 | | 1.8 | | 10.0 | 24.5 |
| Calaveras | 4.0 | 5.7 | | 5.0 | | 115.5 | 108.0 |
| Del Norte | 10.0 | 11.8 | | 12.4 | | 156.0 | 168.0 |
| El Dorado | 3.6 | 4.5 | | 4.2 | | 29.5 | 44.0 |
| Humboldt | 4.8 | 4.5 | | 4.5 | | 31.0 | 38.5 |
| Lake | 5.1 | 6.1 | | 8.8 | | 65.5 | 61.5 |
| Lassen | 6.4 | 10.7 | | 5.2 | | 165.0 | 133.0 |
| Mariposa | 8.3 | 5.4 | | 10.4 | | 40.0 | 107.0 |
| Mendocino | 4.2 | 10.3 | | 11.1 | | 85.5 | 102.0 |
| Mono | 5.3 | 5.8 | | 22.7 | | 135.0 | 119.0 |
| Nevada | 3.5 | 6.4 | | 3.9 | | 22.0 | 42.0 |
| Plumas | 18.4 | 9.6 | | 9.2 | | 189.0 | 191.0 |
| Shasta | 3.8 | 4.8 | | 3.7 | | 21.0 | 50.0 |
| Siskiyou | 5.2 | 6.5 | | 5.8 | | 70.0 | 89.0 |

| | | | | | | | |
|----------|-----|-----|--|-----|--|------|------|
| Sutter | 2.6 | 2.6 | | 2.5 | | 12.5 | 26.5 |
| Tehama | 6.1 | 9.0 | | 3.7 | | 67.0 | 81.0 |
| Tuolumne | 4.8 | 5.6 | | 5.4 | | 65.0 | 85.0 |
| Yolo | 3.0 | 3.4 | | 3.0 | | 10.0 | 17.5 |
| Yuba | 2.5 | 3.5 | | 2.8 | | 16.0 | 23.0 |

r = revised

NA = not available