

For release:
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California housing market feels full brunt of coronavirus outbreak in April, C.A.R. reports

- Existing, single-family home sales totaled 277,440 in April on a seasonally adjusted annualized rate, down 25.6 percent from March and down 30.1 percent from April 2019.
- April's statewide median home price was \$606,410, down 1.0 percent from March and up 0.6 percent from April 2019.
- Year-to-date statewide home sales were down 5.4 percent in April.

LOS ANGELES (May 18) – California home sales dropped sharply in April from both the previous month and year as the housing market began to feel the full impact of the coronavirus outbreak and the state's stay-at-home order, 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 277,440 units in April, 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 April pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

April's sales total was down 25.6 percent from the 373,070 level in March and down 30.1 percent from a year ago. It was the first time home sales dropped below the 300,000 level since March 2008, and the month-to-month drop was the largest since at least 1979, when C.A.R. began tracking this data. Additionally, the year-over-year decline was the first double-digit loss in 15 months and the largest decrease since December 2007.

“As expected, California home sales experienced the worst month-to-month sales decline in more than four decades as the coronavirus pandemic prompted stay-at-home orders, which kept both buyers and sellers on the sidelines,” said 2020 C.A.R. President Jeanne Radsick, a second-generation REALTOR® from Bakersfield, Calif. “While some economic activity will resume as the state gradually reopens, the housing market is expected to remain sluggish for the next couple of months as potential market participants deal with the impact of stay-in-place restrictions.”

While the statewide median price remained above the \$600,000 benchmark for the second consecutive month in April, price growth showed clear signs of softening when compared to the past six months. The April statewide median price of \$606,410 for existing single-family homes in the state dipped 1.0 percent from March, and the 0.6 percent gain was essentially flat from April 2019, when the median price was \$603,030. The year-over-year price gain was substantially smaller than the six-month average gain of 7.8 percent recorded between October 2019 and March 2020.

“With the recession-level decline in closed home sales, the statewide median price was just barely able to avoid going into negative territory in April, in part because high-end homes saw the biggest sales declines,” said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. “Even with tight supply and low interest rates, home prices will continue to be tested by economic deterioration in the short term.”

Reflecting the dramatic change in market conditions, a monthly Google poll conducted by C.A.R. in early April found nearly one-third (29 percent) of consumers said it is a good time to sell, up from 26 percent a month ago, but down from 45 percent a year ago. The market uncertainty has not curbed the optimism for homebuying as much; 31 percent of the consumers who responded to the poll believed that now is a good time to buy a home, sharply higher than last year, when 22 percent said it was a good time to buy a home.

Other key points from C.A.R.’s April 2020 resale housing report include:

- At the regional level, all major regions dipped in sales by more than 25 percent from last year, with the Bay Area dropping the most at -37.4 percent, followed by the Central Coast (-31.6 percent), Southern California (-30.2 percent), and the Central Valley (-26.1 percent).
- Forty-seven of the 51 counties tracked by C.A.R. recorded a year-over-year sales loss in April, with Mono declining the most from last year at -62.5 percent, followed by Marin (-60.6 percent), and San Francisco (-52.8 percent). Counties that experienced a sales decline from last year averaged a loss of 29.1 percent from the previous year. Four counties increased in sales from last year, with Del Norte growing the most at 21.1 percent, followed by Kings (13 percent), Mariposa (8.3 percent), and Lake (3.4 percent).
- Median prices dipped in April from a year ago in the Central Coast (-6.1 percent) and the Bay Area (-0.8 percent) but increased modestly in both the Central Valley (4.8 percent) and in Southern California (3.5 percent).
- Thirty-nine of the 51 counties tracked by C.A.R. reported a year-over-year price gain in April, with Siskiyou growing the most at 24.8 percent. Of the 12 counties that experienced a price drop from last April, Plumas had the biggest decline of 36.1 percent.
- C.A.R.’s Unsold inventory Index jumped to 3.4 months in April from 2.7 months in March and was unchanged from last April. 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.
- Total active listings continued to decline on a year-over-year basis for the 10th consecutive month, and the 25 percent decrease in listings was consistent with what has been observed before the shutdown.
- The median number of days it took to sell a California single-family home fell significantly from a year ago, declining from 21 days in April 2019 to 13 days in April 2020.
- C.A.R.’s statewide sales-price-to-list-price ratio* was 100 percent in April 2020, up from 98.9 in April 2019.
- The statewide average price per square foot** for an existing single-family home was \$284 in April 2020 and \$289 in April 2019.

- The 30-year, fixed-mortgage interest rate averaged 3.31 percent in April, down from 4.14 percent in April 2019, according to Freddie Mac. The five-year, adjustable mortgage interest rate was an average of 3.31 percent, compared to 3.75 percent in April 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®](http://www.car.org) (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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**April 2020 County Sales and Price Activity
(Regional and condo sales data not seasonally adjusted)**

April 2020 State/Region/County	Median Sold Price of Existing Single-Family Homes					Sales			
	April 2020	March 2020	April 2019		Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
Calif. Single-family homes	\$606,410	\$612,440	\$603,030	r	-1.0%	0.6%	-25.6%	-30.1%	
Calif. Condo/Townhomes	\$488,000	\$495,000	\$470,000		-1.4%	3.8%	-34.8%	-40.9%	
Los Angeles Metro Area	\$550,000	\$556,250	\$536,450		-1.1%	2.5%	-21.2%	-30.9%	
Central Coast	\$657,000	\$690,000	\$699,450		-4.8%	-6.1%	-22.1%	-31.6%	

Central Valley	\$346,500	\$350,000	\$330,730	-1.0%	4.8%	-13.1%	-26.1%
Inland Empire	\$390,000	\$399,000	\$378,240	-2.3%	3.1%	-24.9%	-28.6%
San Francisco Bay Area	\$980,000	\$1,009,790	\$988,000	-3.0%	-0.8%	-16.2%	-37.4%
San Francisco Bay Area							
Alameda	\$1,030,000	\$970,500	\$940,000	6.1%	9.6%	-7.0%	-37.8%
Contra Costa	\$710,000	\$711,000	\$679,000	-0.1%	4.6%	-17.2%	-32.1%
Marin	\$1,365,000	\$1,376,000	\$1,350,000	-0.8%	1.1%	-34.9%	-60.6%
Napa	\$750,000	\$764,000	\$705,000	-1.8%	6.4%	0.0%	-30.9%
San Francisco	\$1,699,500	\$1,655,000	\$1,632,500	2.7%	4.1%	-35.0%	-52.8%
San Mateo	\$1,640,000	\$1,750,000	\$1,601,000	-6.3%	2.4%	-30.1%	-48.8%
Santa Clara	\$1,388,890	\$1,400,000	\$1,315,000	-0.8%	5.6%	-10.8%	-35.6%
Solano	\$482,500	\$457,950	\$435,000	5.4%	10.9%	-15.6%	-25.2%
Sonoma	\$657,880	\$694,000	\$645,000	-5.2%	2.0%	-16.9%	-33.1%
Southern California							
Los Angeles	\$565,170	\$567,910	\$544,170	-0.5%	3.9%	-15.5%	-30.6%
Orange	\$861,000	\$882,000	\$825,000	-2.4%	4.4%	-27.1%	-36.7%
Riverside	\$435,000	\$435,000	\$423,000	0.0%	2.8%	-29.2%	-31.1%
San Bernardino	\$325,000	\$316,000	\$305,000	2.8%	6.6%	-16.7%	-24.2%
San Diego	\$671,000	\$675,000	\$649,000	-0.6%	3.4%	-15.9%	-27.0%
Ventura	\$675,000	\$705,000	\$650,000	-4.3%	3.8%	-12.5%	-29.6%
Central Coast							
Monterey	\$660,000	\$680,000	\$600,000	-2.9%	10.0%	-27.5%	-42.7%
San Luis Obispo	\$600,000	\$619,000	\$650,000	-3.1%	-7.7%	-25.5%	-26.0%

Santa Barbara	\$600,000	\$645,000	\$760,500		-7.0%	21.1%	-19.1%	-25.5%
Santa Cruz	\$949,500	\$925,000	\$977,750		2.6%	-2.9%	-10.5%	-33.8%
Central Valley								
Fresno	\$290,000	\$282,500	\$271,250		2.7%	6.9%	-9.8%	-20.3%
Glenn	\$282,000	\$288,500	\$241,250		-2.3%	16.9%	-6.3%	-31.8%
Kern	\$272,000	\$259,480	\$250,000		4.8%	8.8%	-12.2%	-29.6%
Kings	\$260,900	\$250,000	\$240,000		4.4%	8.7%	10.1%	13.0%
Madera	\$306,500	\$285,000	\$271,950		7.5%	12.7%	1.5%	-22.8%
Merced	\$273,900	\$280,000	\$276,000		-2.2%	-0.8%	-4.1%	-13.2%
Placer	\$510,000	\$500,000	\$498,500		2.0%	2.3%	-29.8%	-36.2%
Sacramento	\$400,000	\$400,000	\$385,000		0.0%	3.9%	-14.1%	-31.8%
San Benito	\$614,950	\$605,000	\$550,900		1.6%	11.6%	-31.7%	-47.2%
San Joaquin	\$395,000	\$395,000	\$375,000		0.0%	5.3%	-15.5%	-22.8%
Stanislaus	\$350,000	\$340,000	\$319,500		2.9%	9.5%	-8.7%	-23.6%
Tulare	\$252,750	\$254,480	\$244,950		-0.7%	3.2%	-5.6%	-12.3%
Other Calif. Counties								
Amador	\$350,000	\$335,000	\$336,500	r	4.5%	4.0%	-37.3%	-28.8%
Butte	\$377,500	\$365,000	\$360,000		3.4%	4.9%	0.0%	-12.1%
Calaveras	\$332,250	\$352,000	\$340,000		-5.6%	-2.3%	-32.0%	-21.8%
Del Norte	\$240,000	\$233,500	\$216,500		2.8%	10.9%	64.3%	21.1%
El Dorado	\$500,000	\$507,500	\$524,000		-1.5%	-4.6%	-18.4%	-11.8%
Humboldt	\$317,000	\$330,000	\$305,000		-3.9%	3.9%	-12.0%	-36.0%
Lake	\$272,000	\$275,500	\$262,400		-1.3%	3.7%	-12.9%	3.4%
Lassen	\$167,000	\$230,000	\$200,950		-27.4%	16.9%	-21.1%	-25.0%

Mariposa	\$330,000	\$335,000	\$286,500	-1.5%	15.2%	18.2%	8.3%
Mendocino	\$395,000	\$382,810	\$418,500	3.2%	-5.6%	-42.2%	-15.9%
Mono	\$801,250	\$665,000	\$717,250	20.5%	11.7%	-50.0%	-62.5%
Nevada	\$460,000	\$425,000	\$397,000	8.2%	15.9%	-38.3%	-36.3%
Plumas	\$252,500	\$287,500	\$395,000	-12.2%	36.1%	83.3%	-15.4%
Shasta	\$288,500	\$310,000	\$275,000	-6.9%	4.9%	-14.8%	-23.5%
Siskiyou	\$260,250	\$244,000	\$208,500	6.7%	24.8%	-36.4%	-36.4%
Sutter	\$300,000	\$318,050	\$305,000	-5.7%	-1.6%	12.5%	-7.4%
Tehama	\$217,500	\$280,000	\$232,500	-22.3%	-6.5%	0.0%	-21.7%
Tuolumne	\$299,000	\$300,000	\$316,000	-0.3%	-5.4%	-16.9%	-18.1%
Yolo	\$460,820	\$463,500	\$419,330	-0.6%	9.9%	-15.2%	-34.5%
Yuba	\$328,900	\$309,440	\$268,000	6.3%	22.7%	-22.0%	-4.1%

r = revised

NA = not available

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

April 2020 State/Region/County	Unsold Inventory Index			Median Time on Market		
	April 2020	March 2020	April 2019	April 2020	March 2020	April 2019
Calif. Single-family homes	3.4	2.7	3.4	13.0	15.0	21.0
Calif. Condo/Townhomes	3.5	2.3	3.1	13.0	14.0	22.0
Los Angeles Metro Area	3.6	2.8	3.9	16.0	19.0	30.0
Central Coast	4.5	3.0	4.3	12.0	17.0	23.0
Central Valley	3.0	2.6	3.0	10.0	13.0	16.0
Inland Empire	3.9	3.0	4.1	24.0	29.0	37.0
San Francisco Bay Area	2.9	2.1	2.6	11.0	12.0	15.0

Fresno	3.1	3.0	3.4	11.0	14.0	17.0
Glenn	4.3	3.8	3.8	69.0	27.5	20.5
Kern	3.1	2.7	2.8	12.0	15.0	12.0
Kings	2.2	2.8	4.6	12.0	31.0	24.0
Madera	4.8	5.1	4.3	28.5	30.5	36.0
Merced	2.7	3.1	3.8	13.5	23.0	26.0
Placer	3.7	2.2	2.8	9.0	10.0	14.0
Sacramento	2.7	2.1	2.2	7.0	8.0	11.0
San Benito	5.6	3.6	3.4	34.0	19.0	31.0
San Joaquin	2.8	2.5	3.0	11.0	16.0	17.0
Stanislaus	2.6	2.6	2.7	10.0	11.0	20.0
Tulare	3.2	3.1	3.7	16.0	20.0	28.0
Other Calif. Counties						
Amador	7.5	4.6	6.1	20.0	28.0	42.5
Butte	2.6	2.5	2.7	13.5	10.0	7.0
Calaveras	5.7	4.0	6.4	62.0	115.5	28.0
Del Norte	6.0	10.0	6.6	92.0	156.0	162.0
El Dorado	4.5	3.6	5.3	24.0	29.5	30.0
Humboldt	5.4	4.8	4.9	27.0	31.0	28.5
Lake	5.9	5.1	8.3	70.0	65.5	54.0
Lassen	8.1	6.4	6.4	87.0	165.0	96.0
Mariposa	7.4	8.3	10.1	17.0	40.0	129.0
Mendocino	7.3	4.2	10.0	82.0	85.5	73.0
Mono	10.2	5.3	4.6	230.0	135.0	209.0

Nevada	6.1	3.5	4.6	19.0	22.0	43.5
Plumas	12.3	18.4	11.5	88.0	189.0	153.5
Shasta	4.3	3.8	4.2	16.5	21.0	26.0
Siskiyou	8.1	5.2	6.7	96.0	70.0	70.5
Sutter	2.2	2.6	2.5	15.0	12.5	19.5
Tehama	5.4	6.1	4.5	42.5	67.0	38.0
Tuolumne	5.9	4.8	5.5	74.5	65.0	46.0
Yolo	3.6	3.0	2.7	8.0	10.0	17.0
Yuba	2.7	2.5	2.8	12.0	16.0	12.0

NA = not available