

California Housing Market Update

Monthly Sales and
Price Statistics
December 2020



California housing market: sales above 500K, price set new record high, supply lowest in years

December 2020

509,750 | Existing Home Sales
+28.0% YTY **+3.5% YTD** % change



Price

\$717,930
+16.8% Y2Y



Unsold Inventory Index

1.3 months
-48.0% Y2Y



Median Days on Market

11 days
-60.7% Y2Y



Sales Price to List Price Ratio

100.1%
+1.9% Y2Y

December 2020 Southern California Housing Snapshot



+31.4% YTY
+1.9% YTD

\$650,000
+13.0% YTY



**Unsold
Inventory Index**

1.3 months

Existing Home Sales
% change

Existing Home Price
% change



**Median Days
on Market**

10 days



**Sales Price to
List Price Ratio**

100.2%

December 2020 Central Coast Housing Snapshot



+17.1% YTY
+5.5% YTD

\$825,000
+17.9% YTY



**Unsold
Inventory Index**

1.7 months

Existing Home Sales
% change

Existing Home Price
% change



**Median Days
on Market**

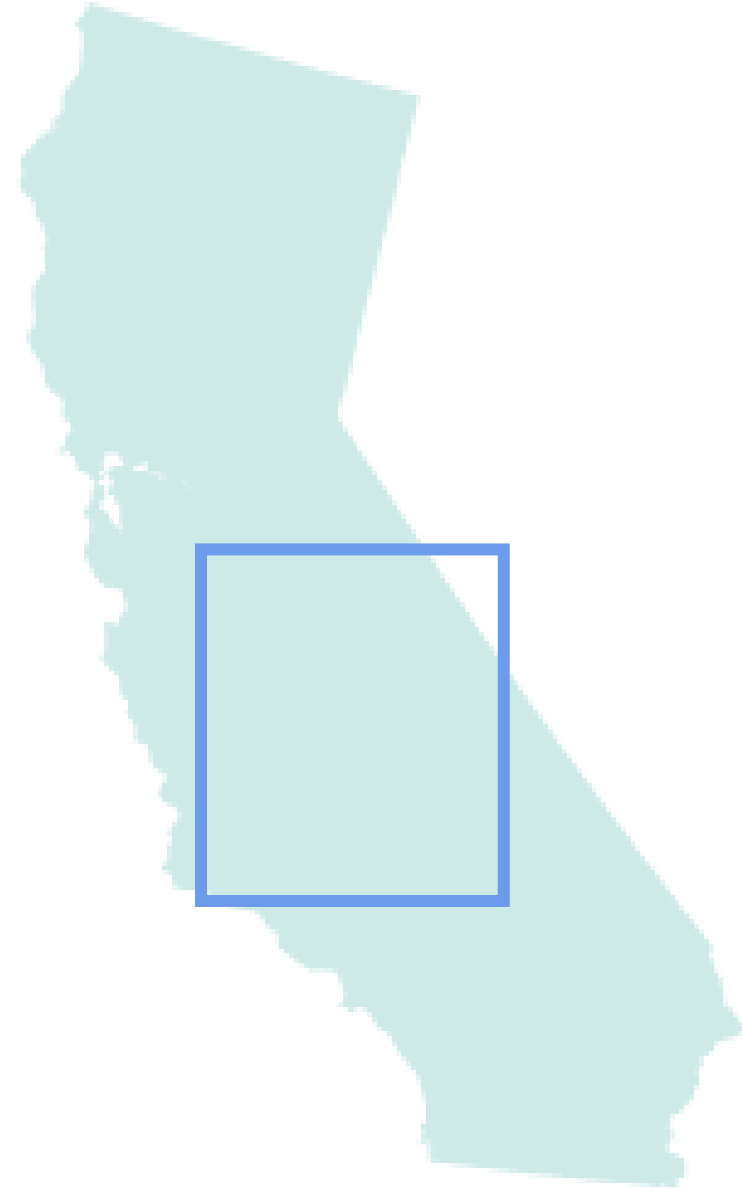
11 days



**Sales Price to
List Price Ratio**

100.0%

December 2020 Central Valley Housing Snapshot



+22.2% YTY
+0.3% YTD

\$395,000
+15.5% YTY



**Unsold
Inventory Index**

1.3 months

Existing Home Sales
% change

Existing Home Price
% change



**Median Days
on Market**

8 days



**Sales Price to
List Price Ratio**

100.0%

December 2020 Bay Area Housing Snapshot



+40.2% YTY
+1.9% YTD

\$1,058,000
+16.4% YTY

Existing Home Sales
% change

Existing Home Price
% change



**Unsold
Inventory Index**

1.1 months



**Median Days
on Market**

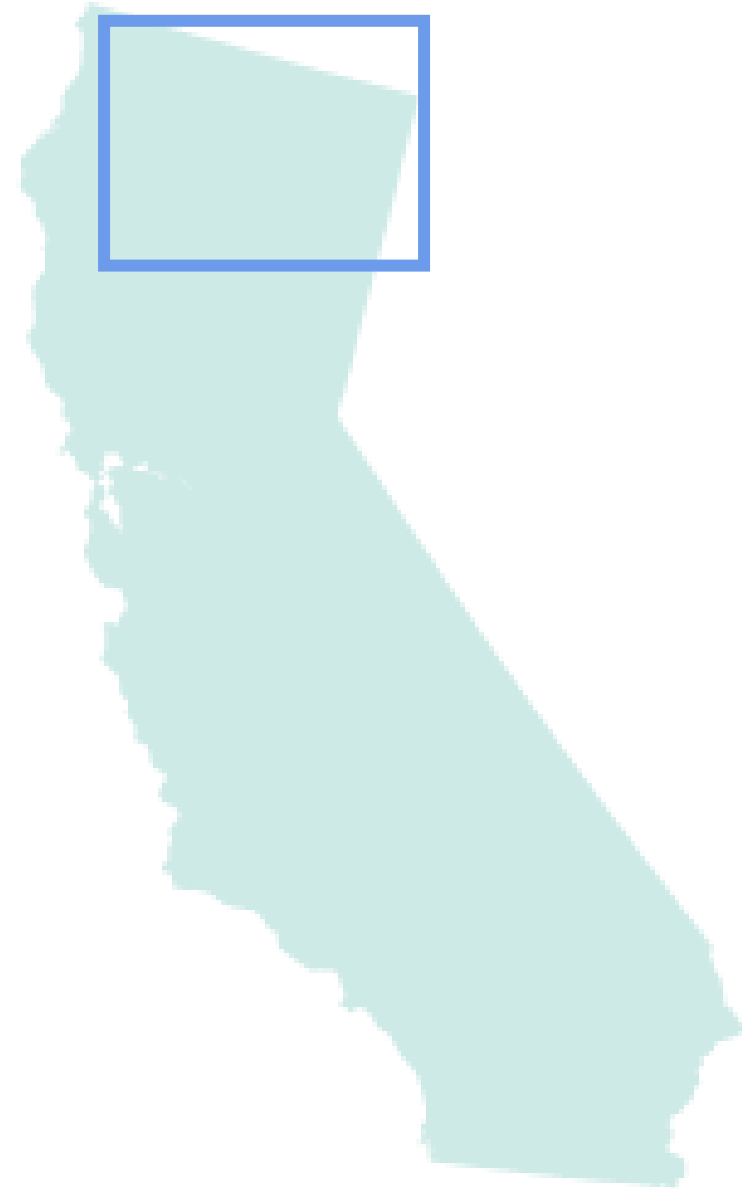
13 days



**Sales Price to
List Price Ratio**

101.9%

December 2020 Far North Housing Snapshot



+30.8% YTY
-0.3% YTD

\$325,000
+15.2% YTY



**Unsold
Inventory Index**

2.1 months

Existing Home Sales
% change

Existing Home Price
% change



**Median Days
on Market**

19 days



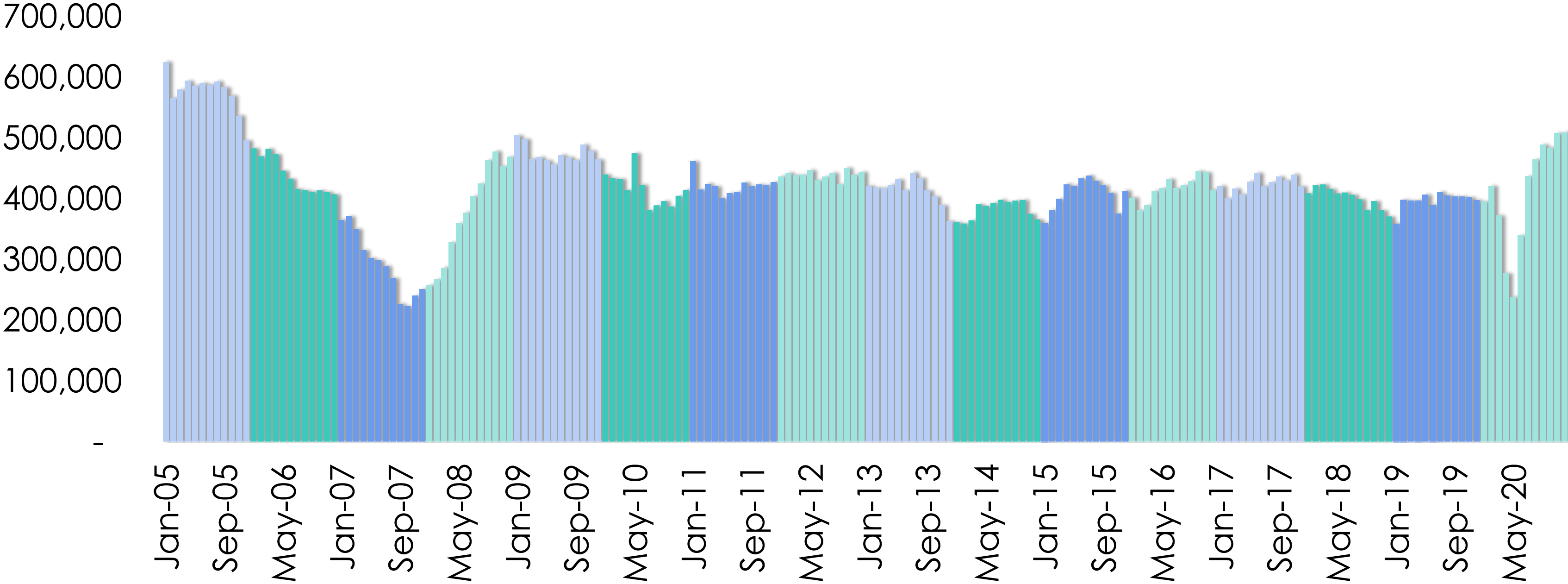
**Sales Price to
List Price Ratio**

99.6%

Sales

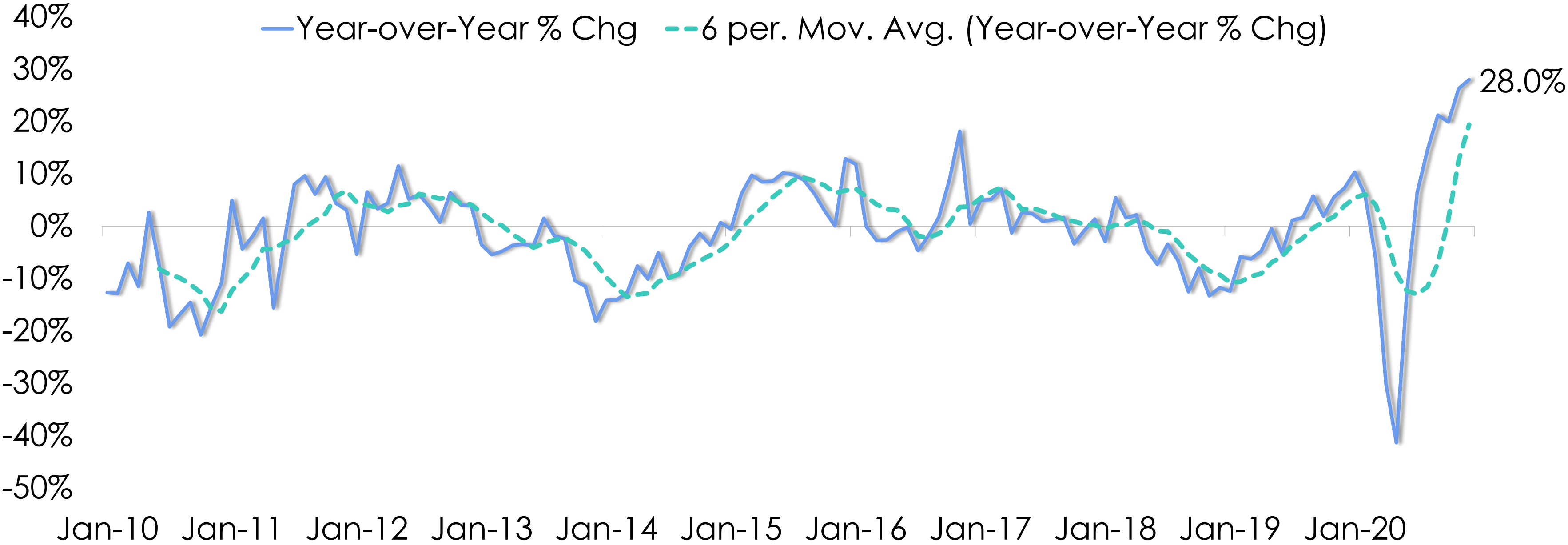
Sales remained above 500K; second consecutive month in 11 years

California, December 2020 Sales: **509,750 Units**, +3.5% YTD, +28% YTY, +0.2% MTM

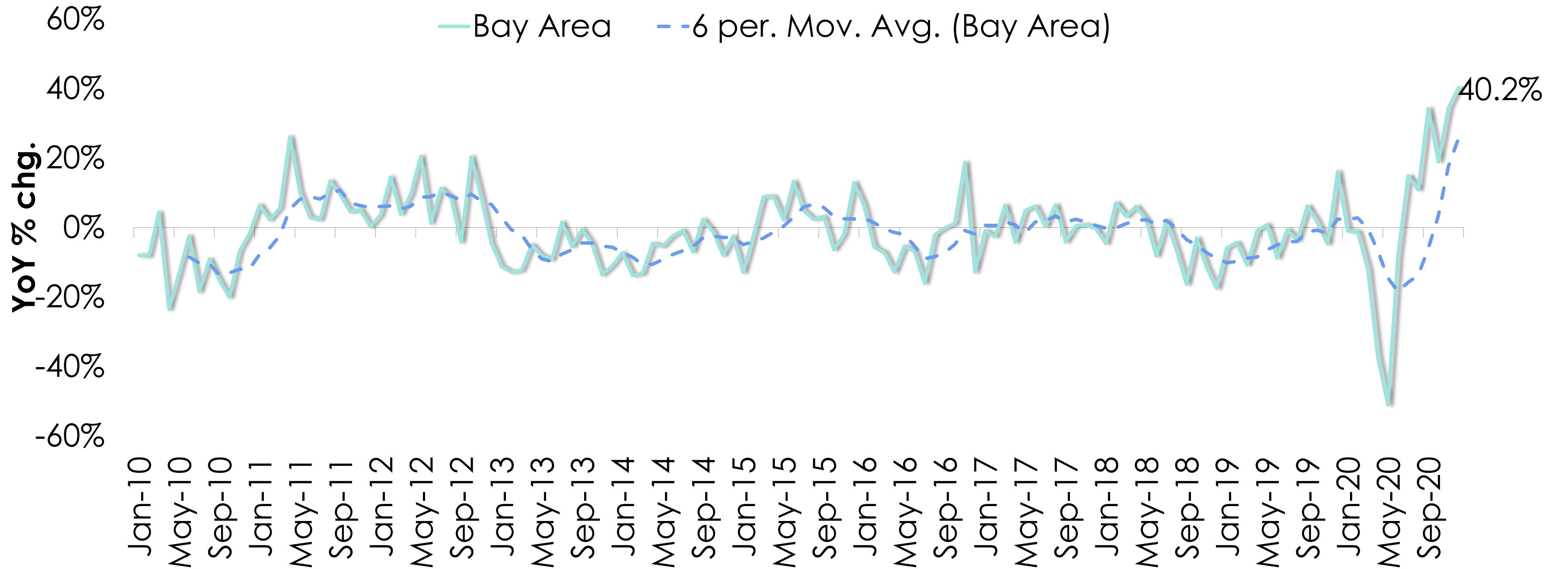


SERIES: Sales of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

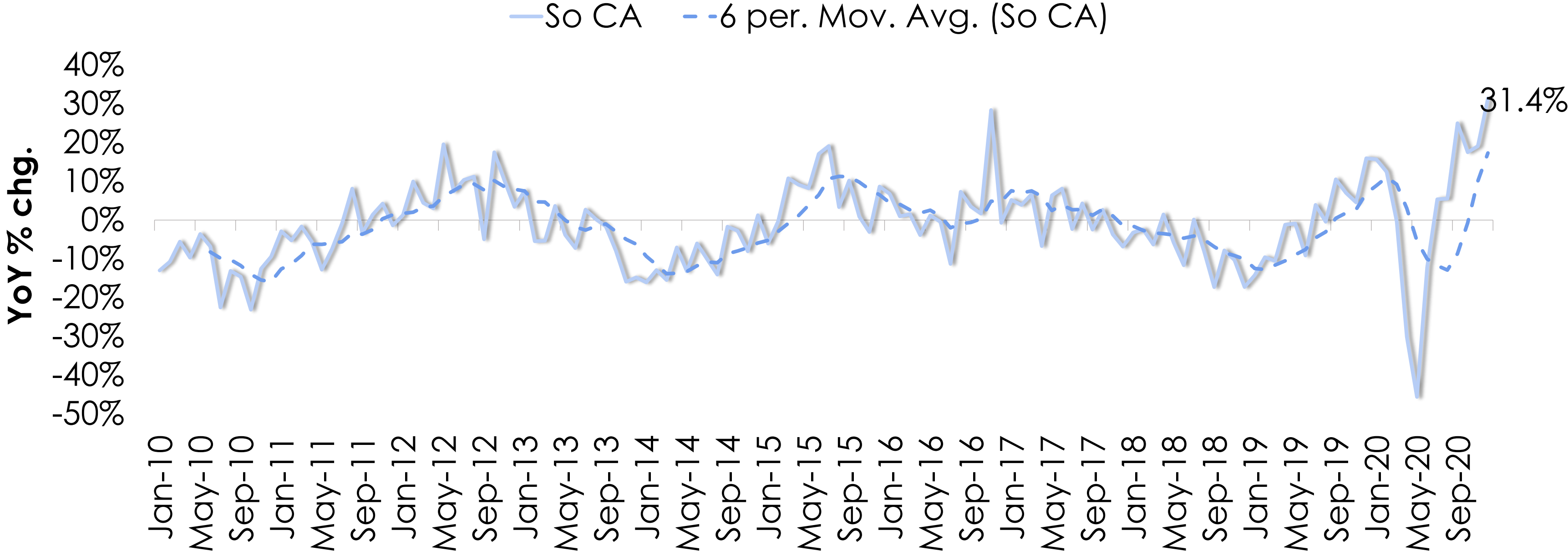
California home sales had largest year-over-year growth since May 2009



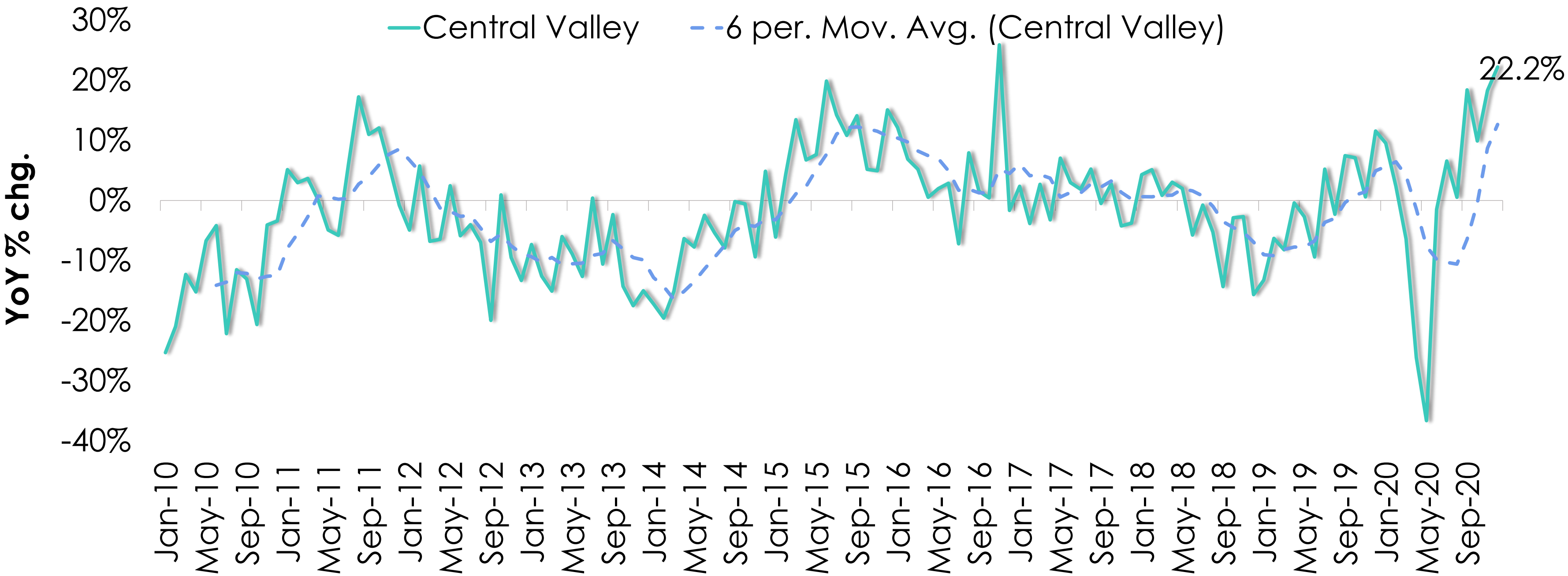
Bay Area sales growth on an upswing



So. California sales growth ticked back up

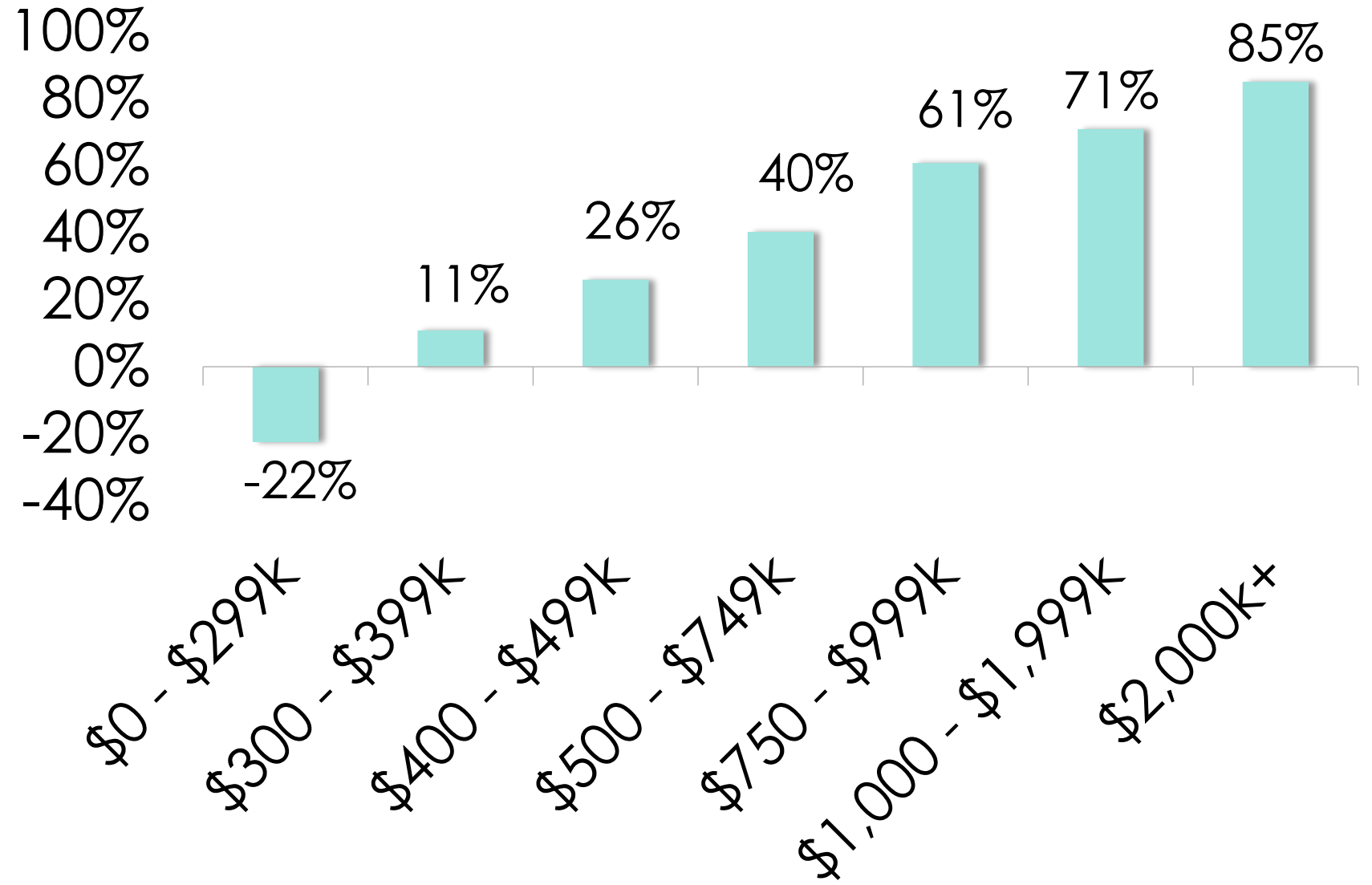


Central Valley sales growth continues to outpace last year's level

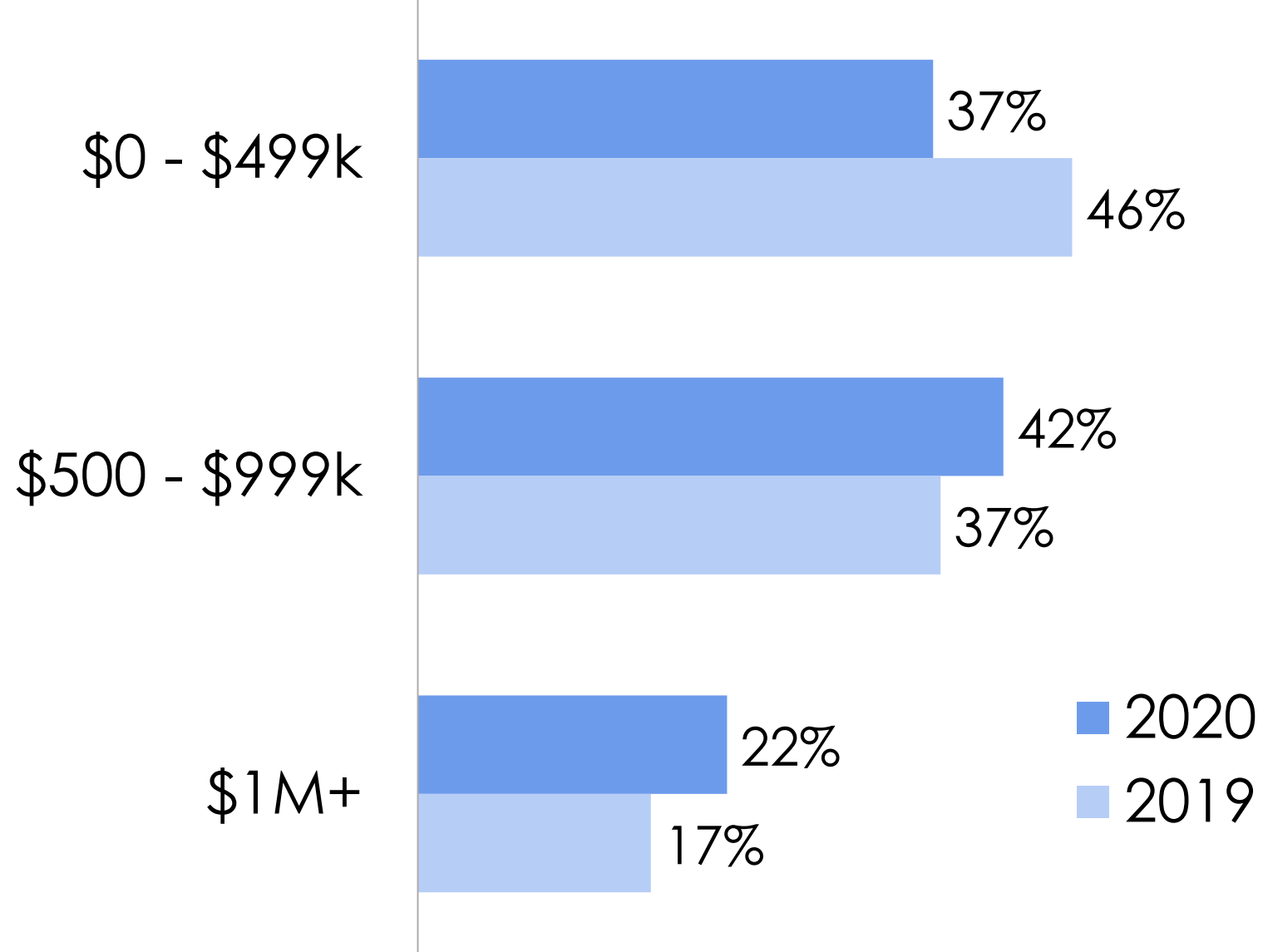


Sales growth more robust in higher price segments

**December 2020
(YTY% Chg.)**

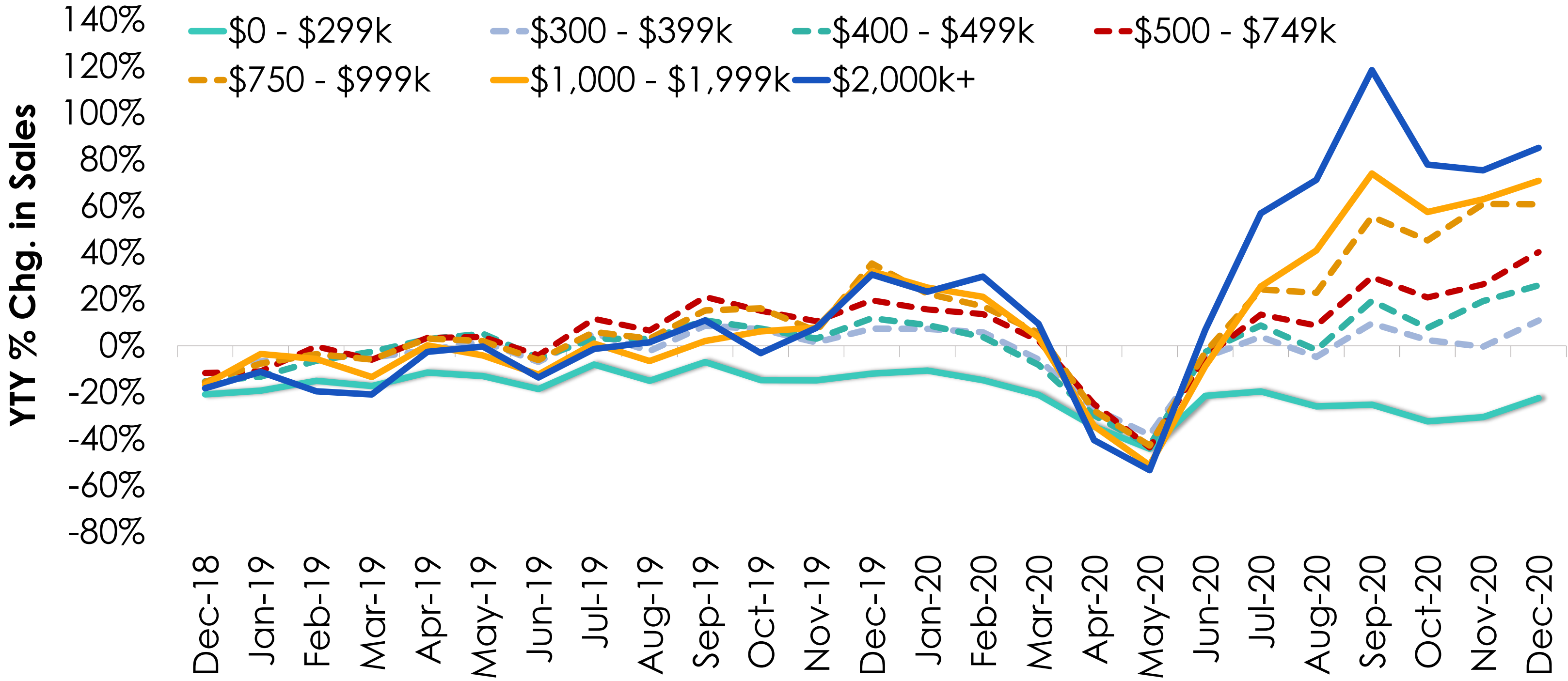


Share by Price Segment

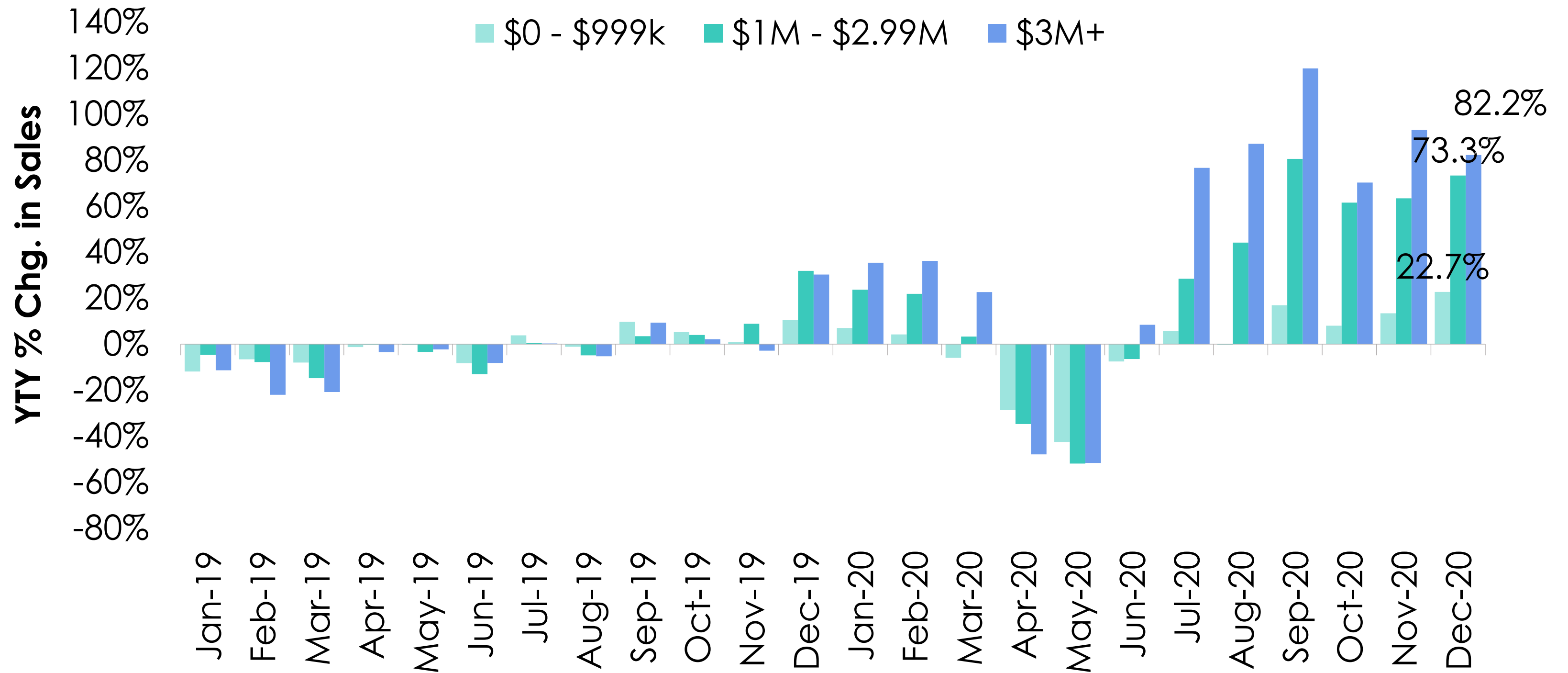


SERIES: Sales of Existing Detached Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

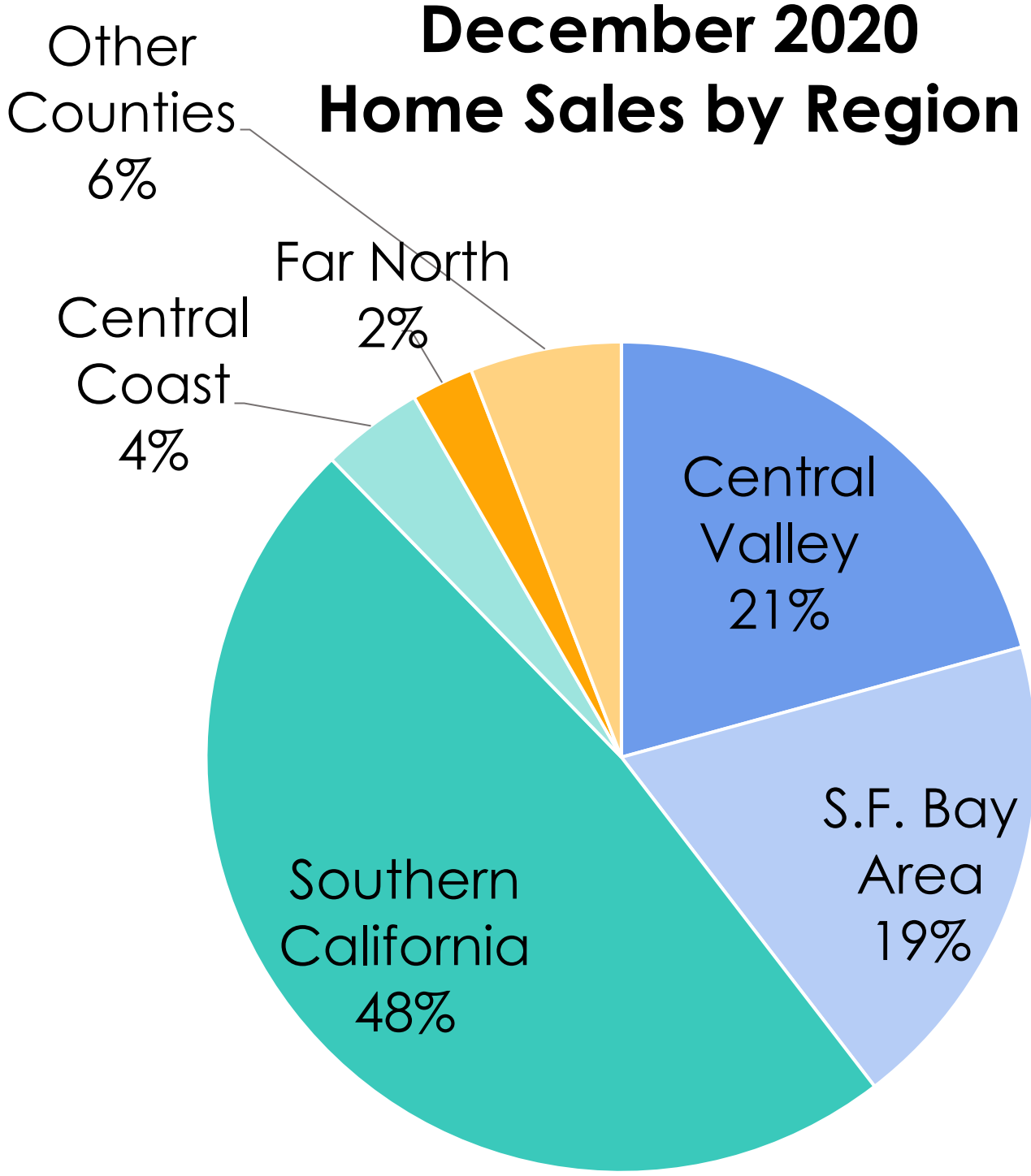
Sales growth by price range shows a story of two markets



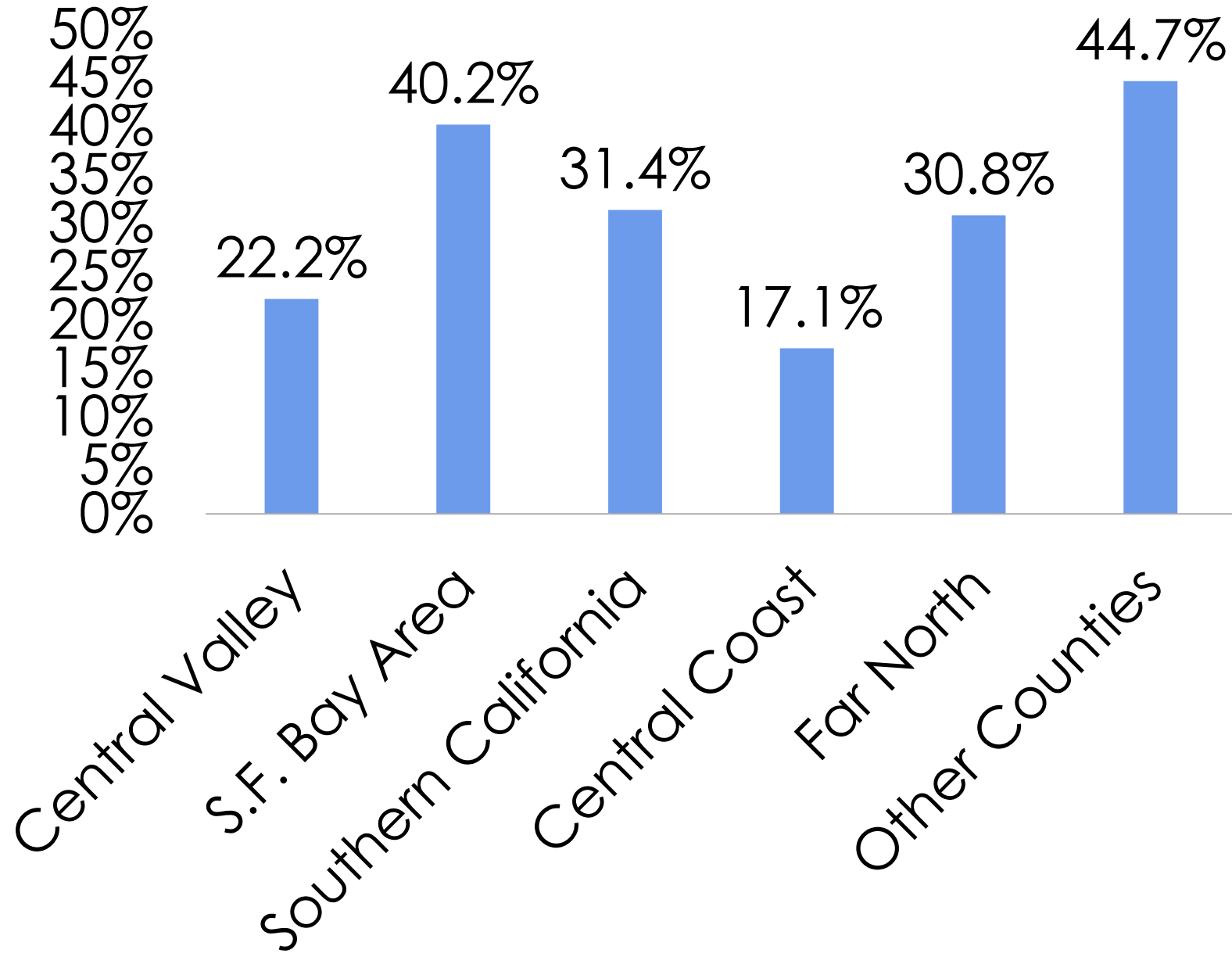
Sales in high-end market continue to outpace more affordable market



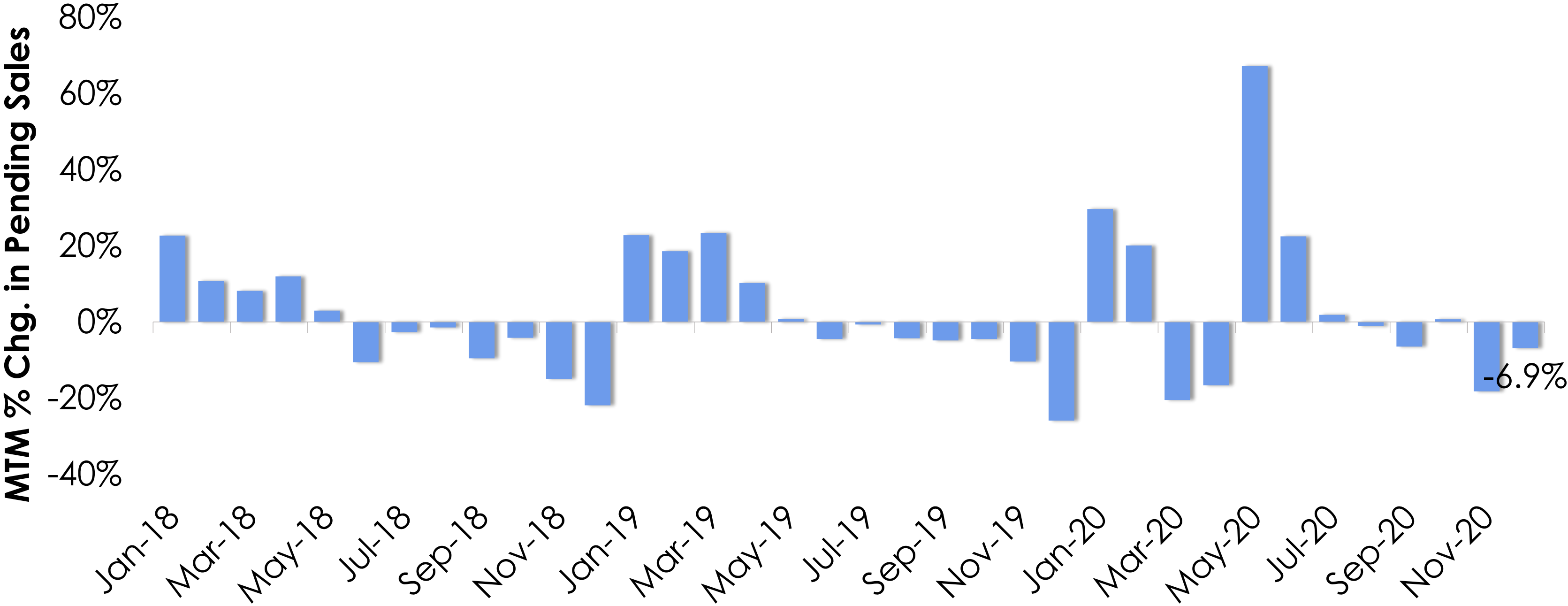
Sales by Region



December 2020 Home Sales Growth by Region

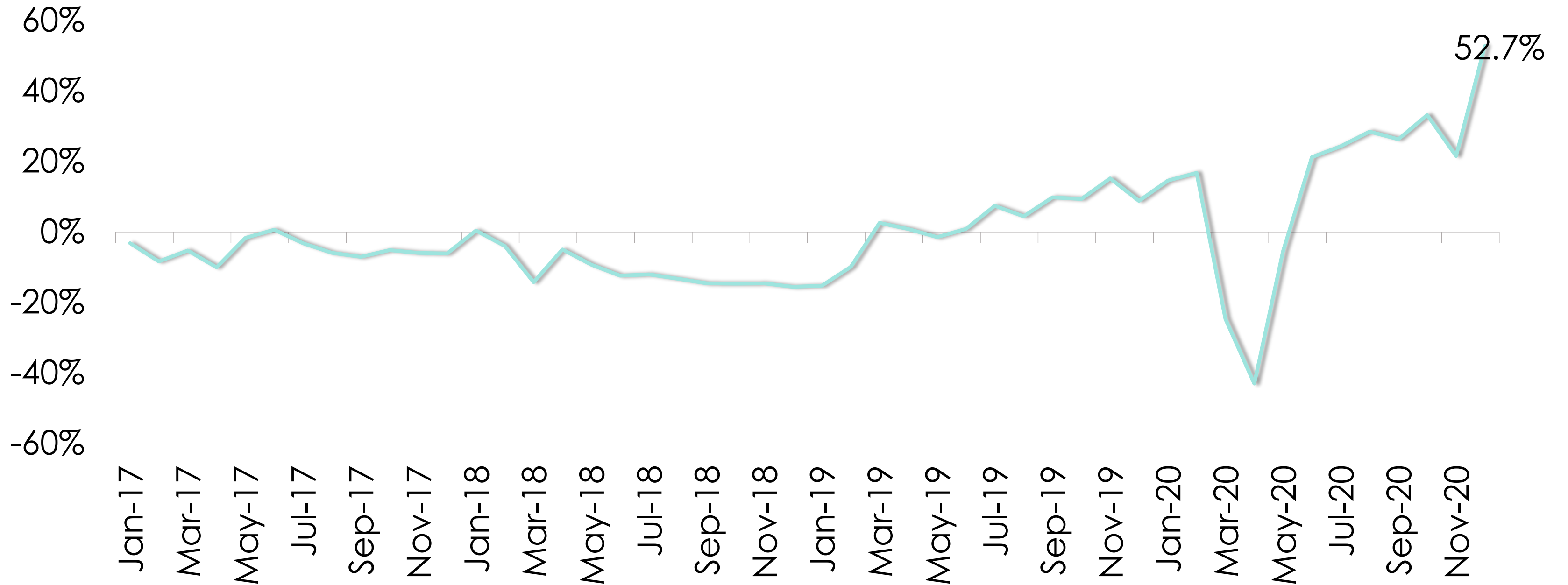


Pending sales declined for the second straight month as the market entered the holiday season

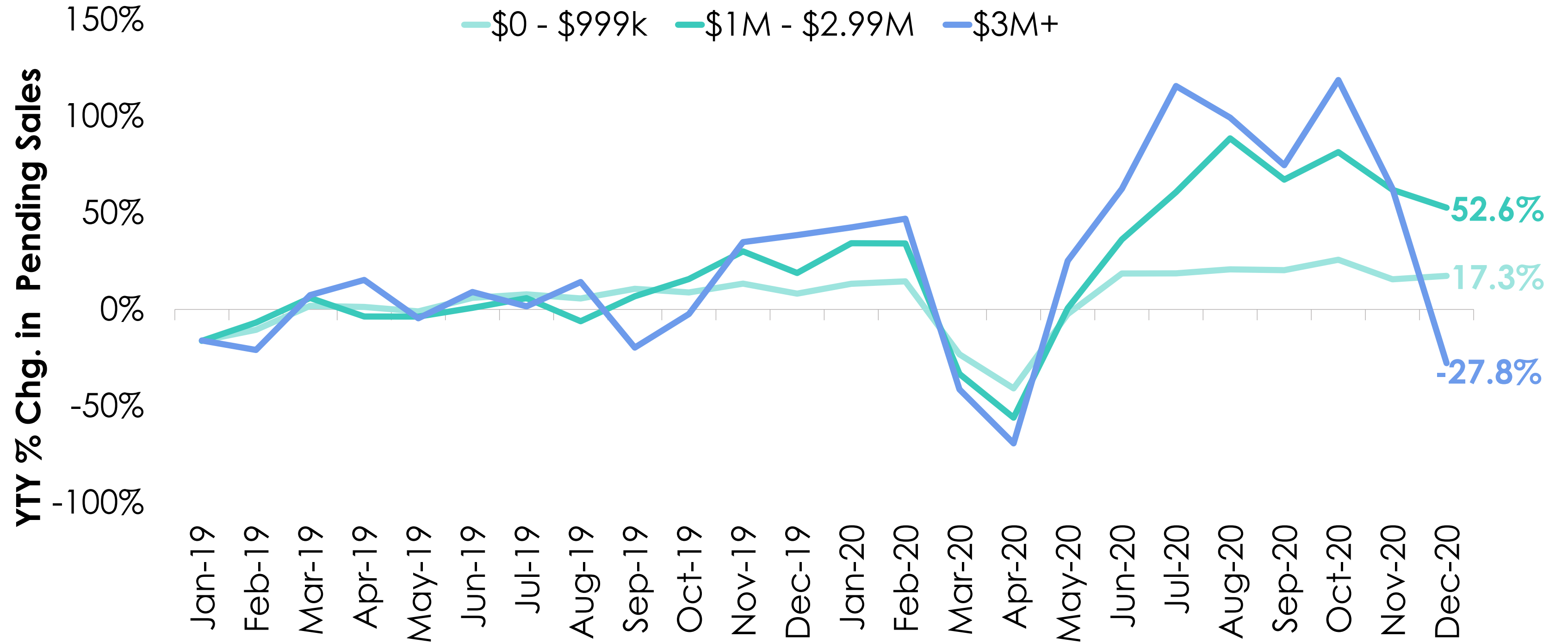


Pending sales grew more than 20 percent for the 7th consecutive month

YTY % Chg. in Pending Sales



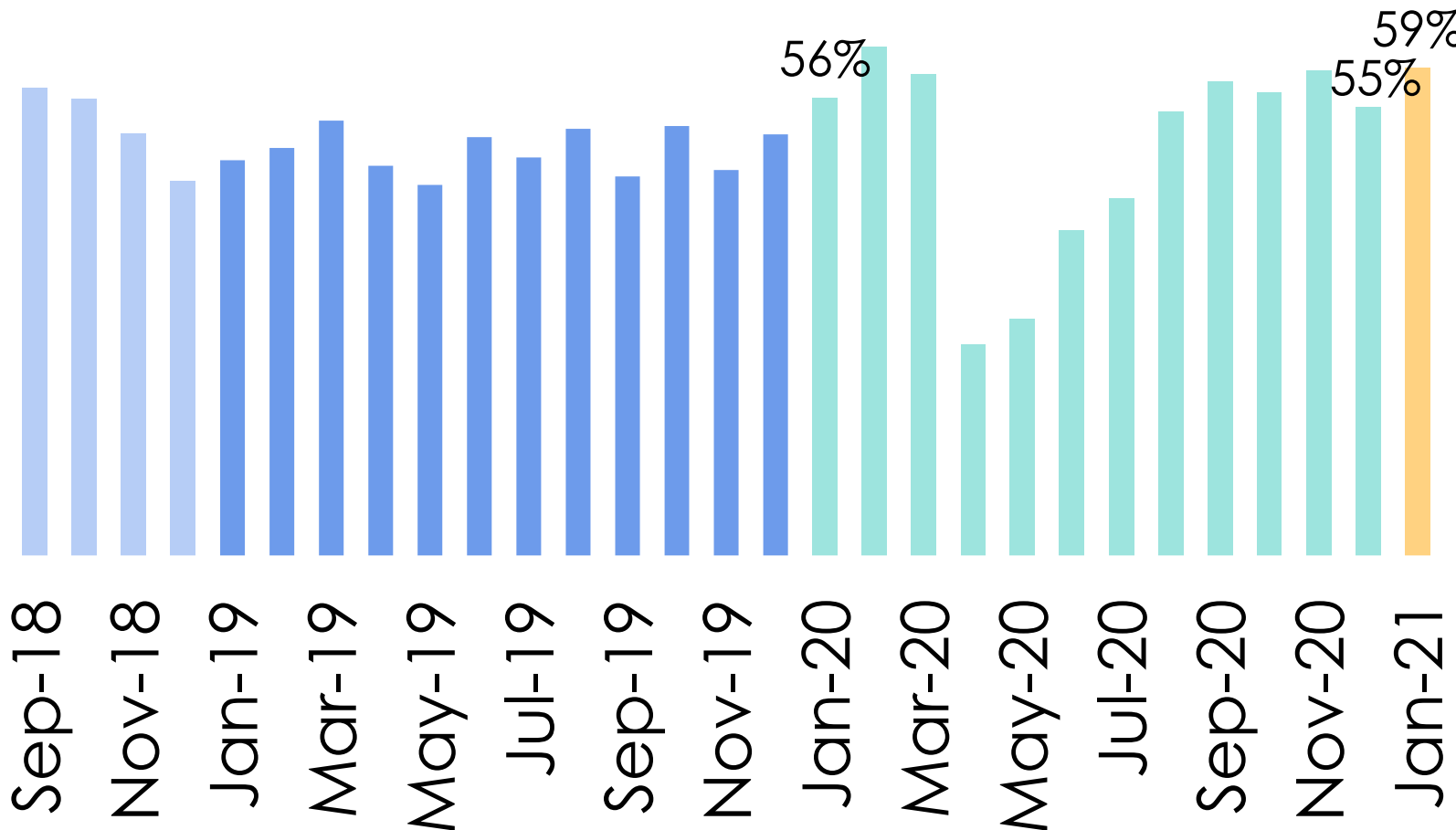
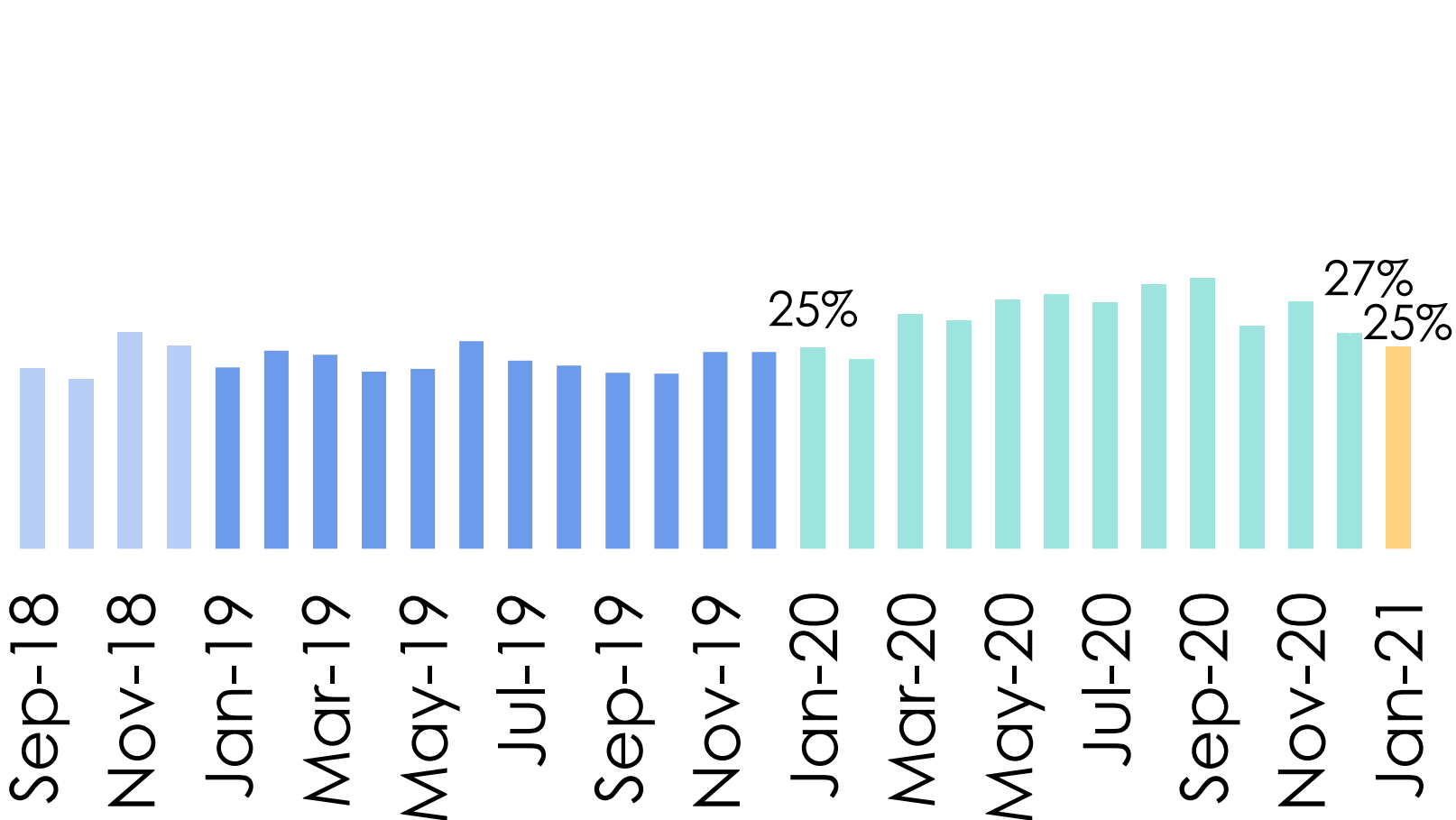
Pending sales in the top end remained robust but growth pace slowed



Is it a good time to buy or sell?

Do you think it's a good time to **buy** a home in California?

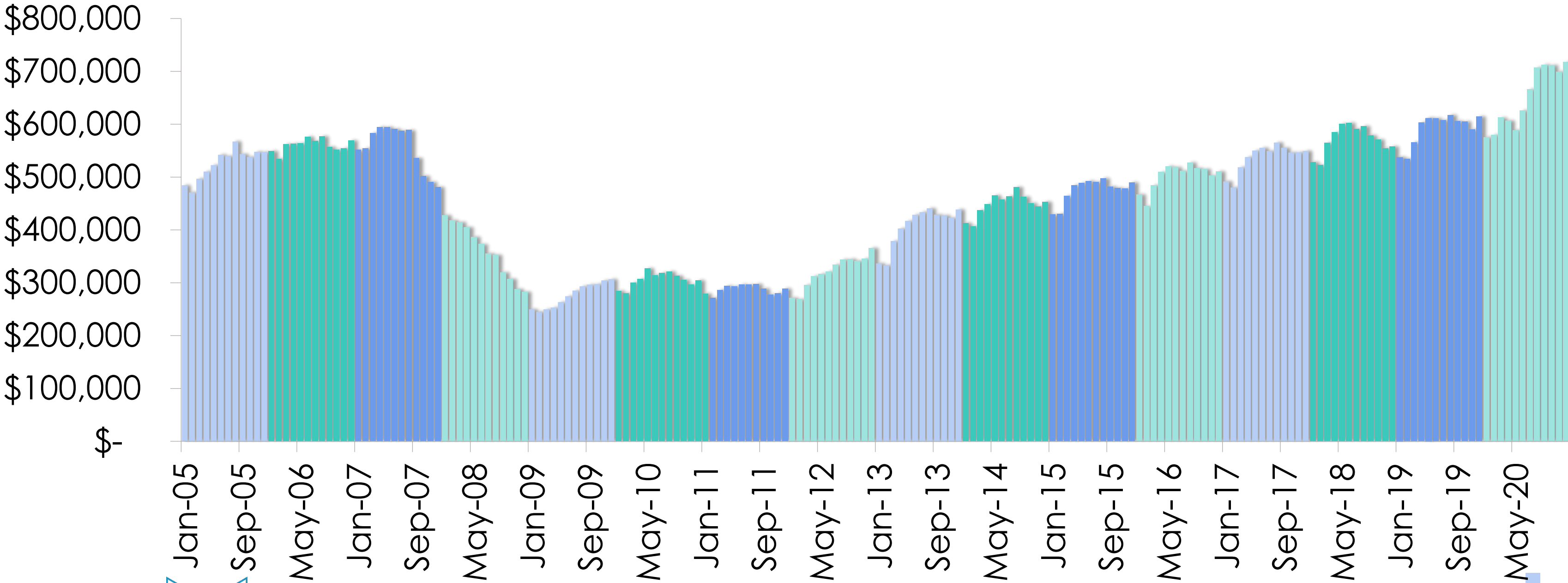
Do you think it's a good time to **sell** a home in California?



Price

California median price bounced back above \$700K for 4th time in the last 5 months

California, December 2020: **\$717,930**, 2.7% MTM, +16.8% YTY



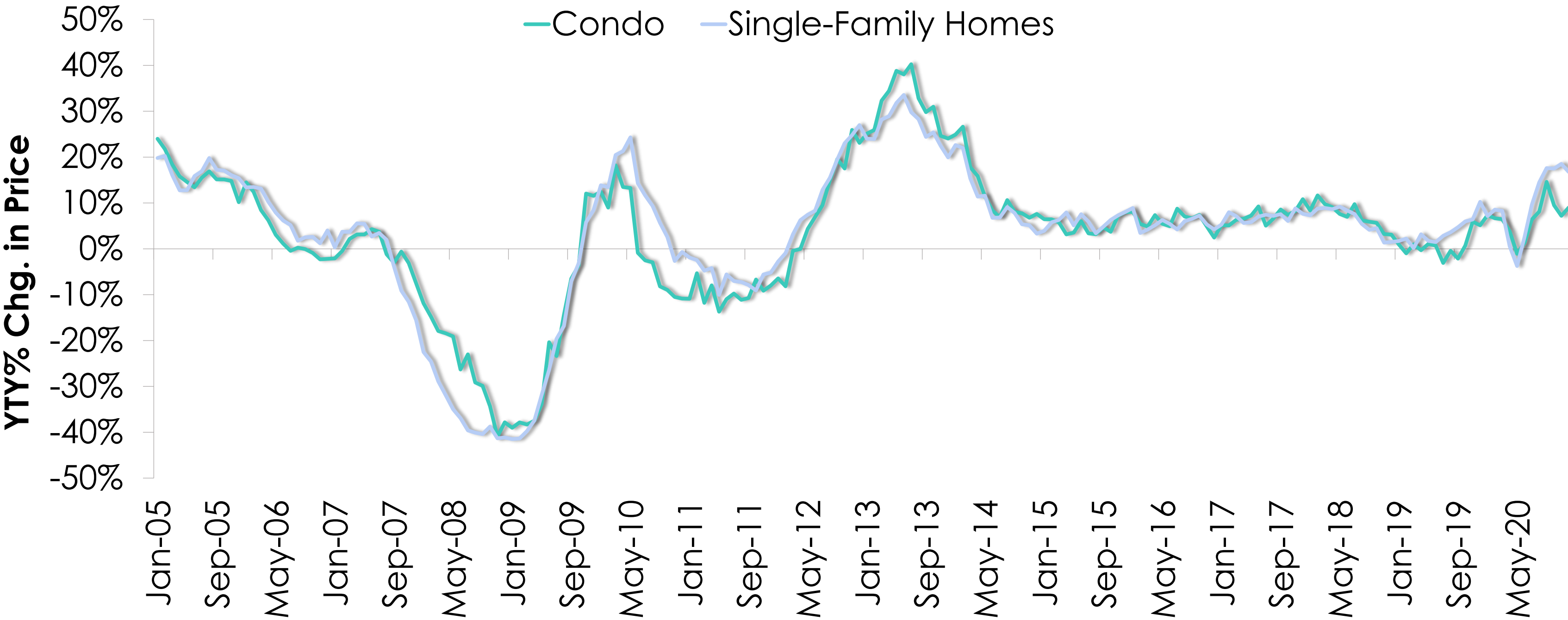
SERIES: Median Price of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Condo/Townhome median price plateaus

California, December 2019: \$477,000, December 2020: \$520,000

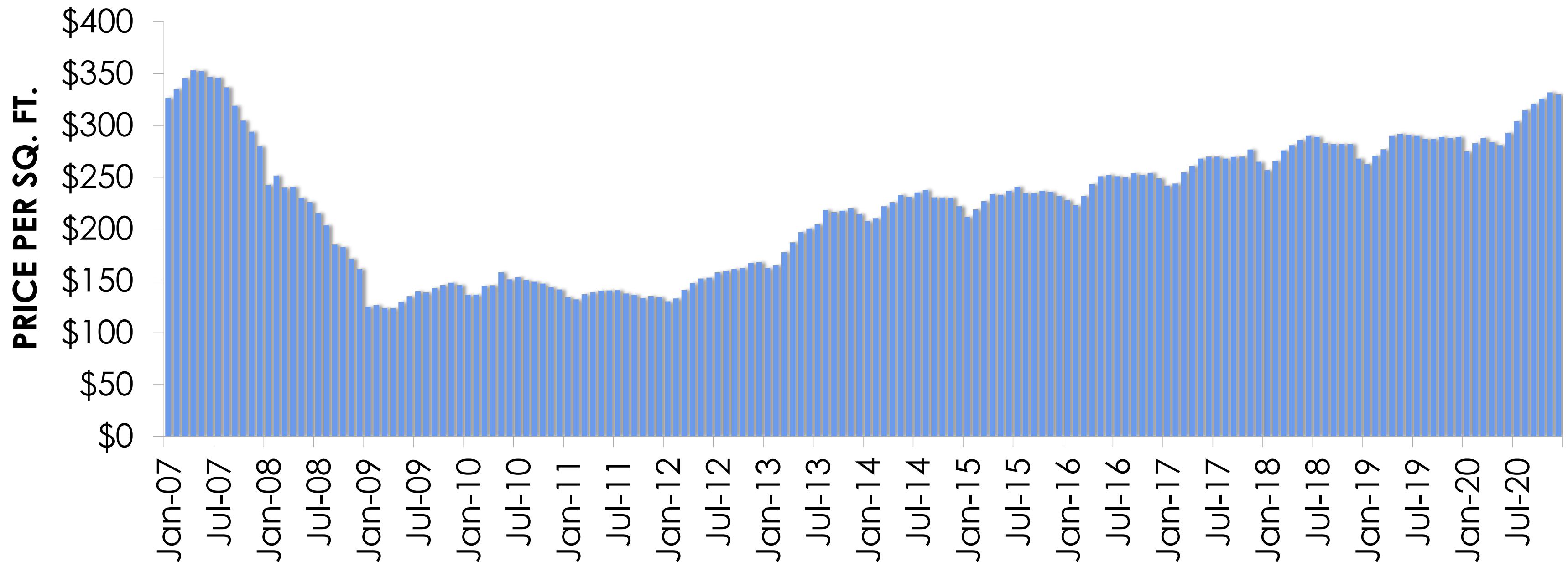


Median price growth slowed for Condo, but Single-Family Homes remained strong

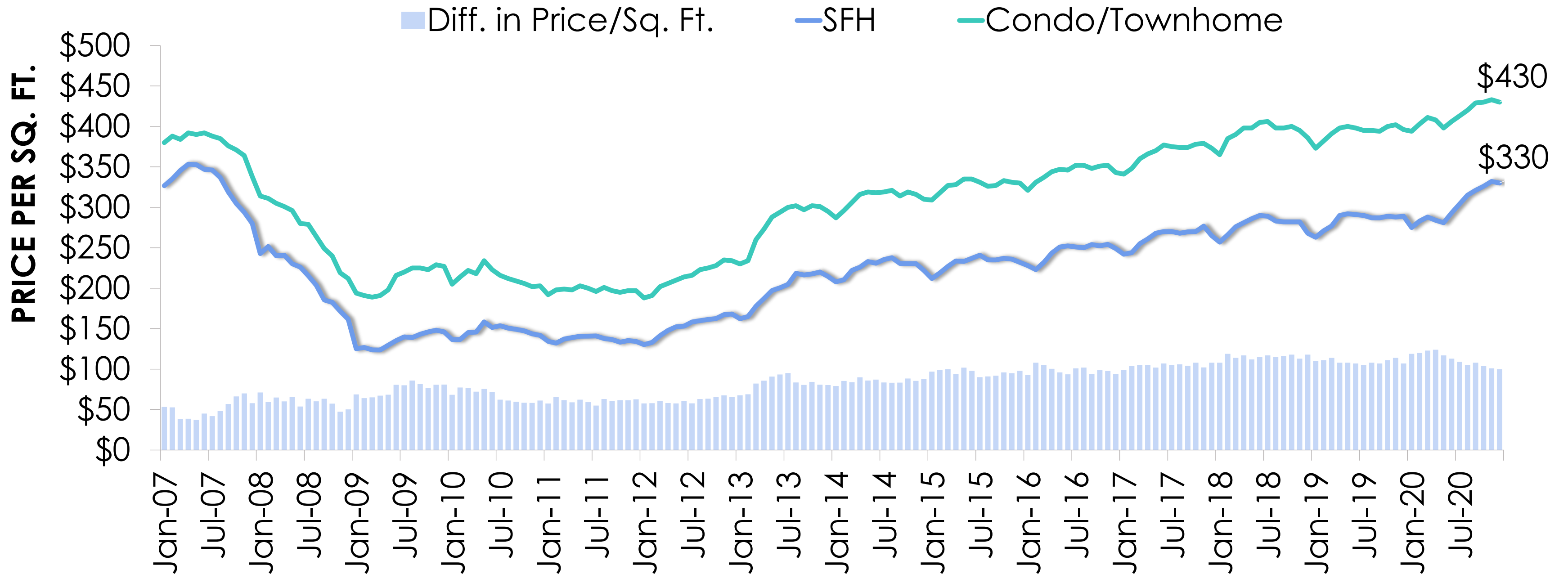


Price/Square foot grew from last year by double digits for the 4th consecutive month

December 2020: **\$330**, -0.6% MTM, +14.2% YTY

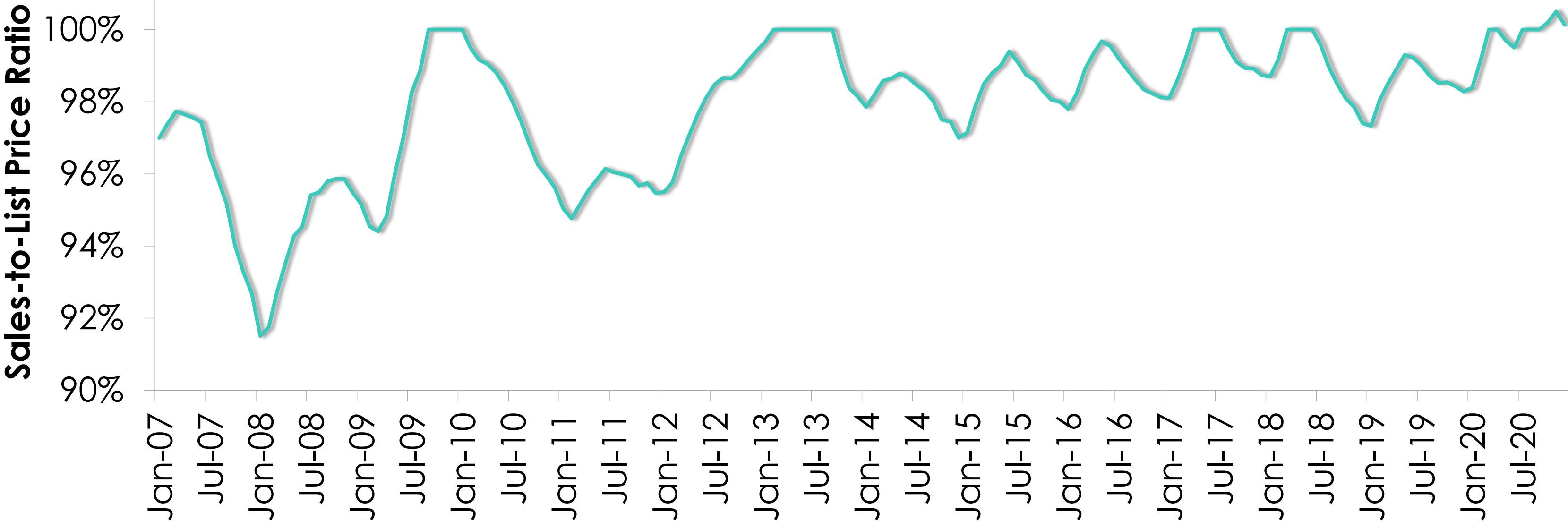


Price/Square foot: the gap between condo/townhomes and single-family homes unchanged



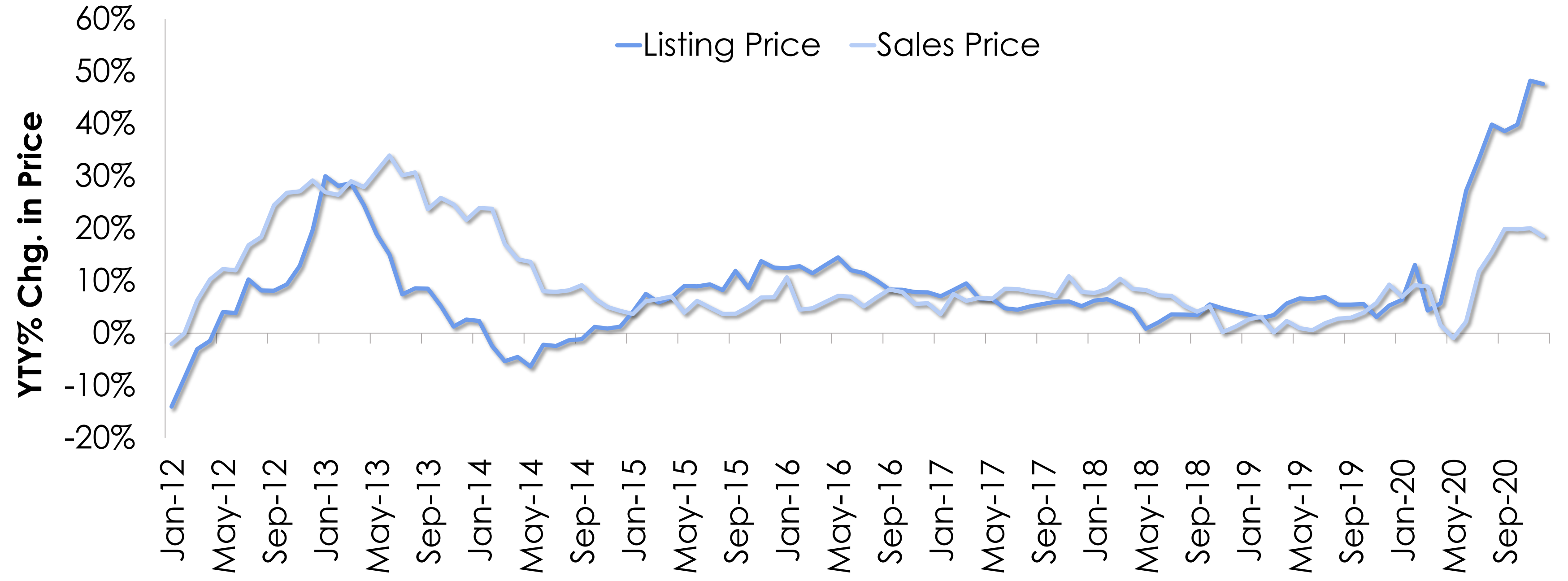
Sales price-to-list price ratio dipped slightly

December 2020: **100.1%**, -0.4% MTM, +1.9% YTY



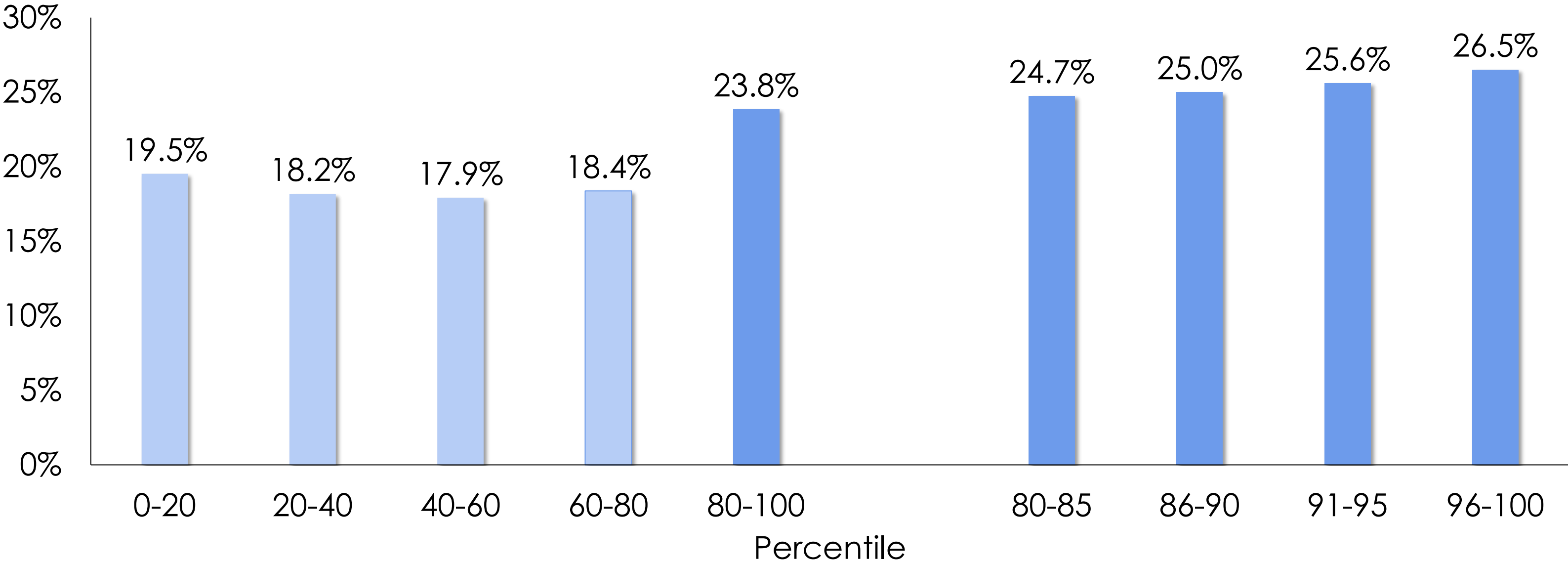
SERIES: Sales to List Ratio of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

List price and sales price growth moderate

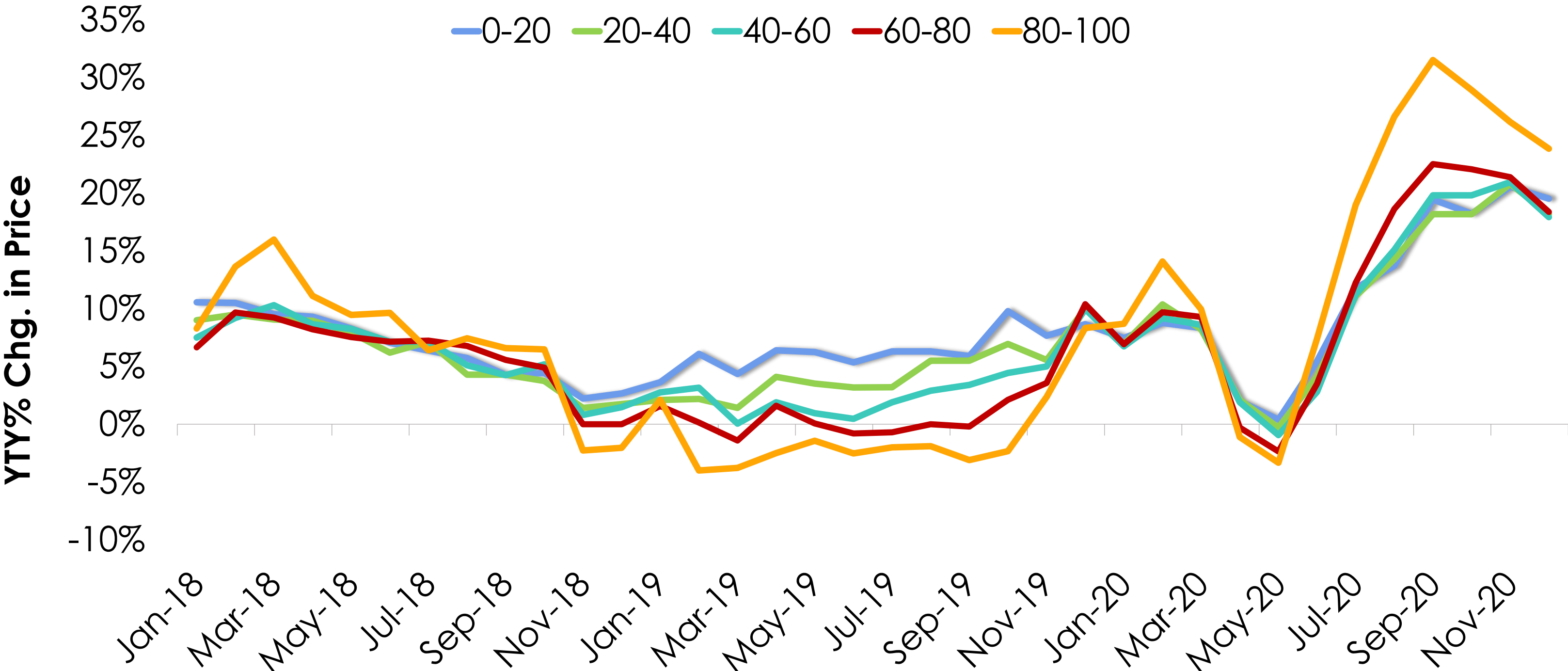


Price growth up by double digits in all percentiles; strongest gain in the top end

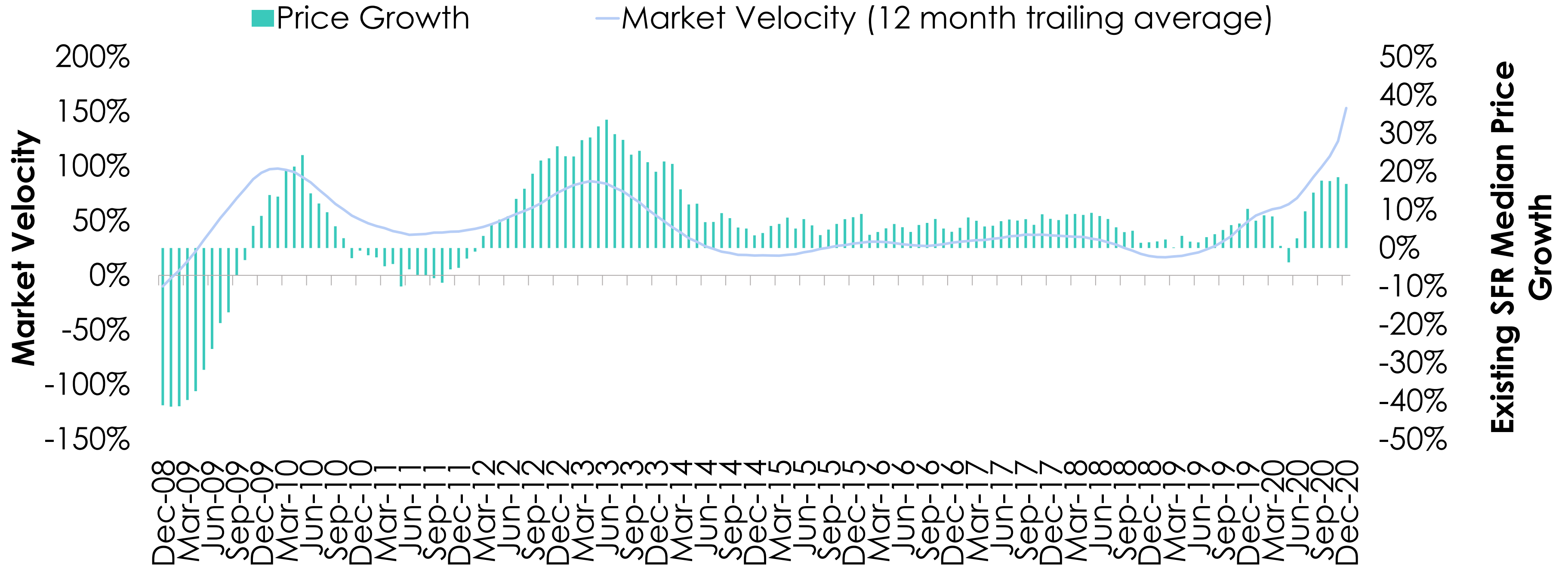
Year-over-Year Price Growth



Price growth slowed faster at top percentile; all percentiles grew by double-digits from a year ago

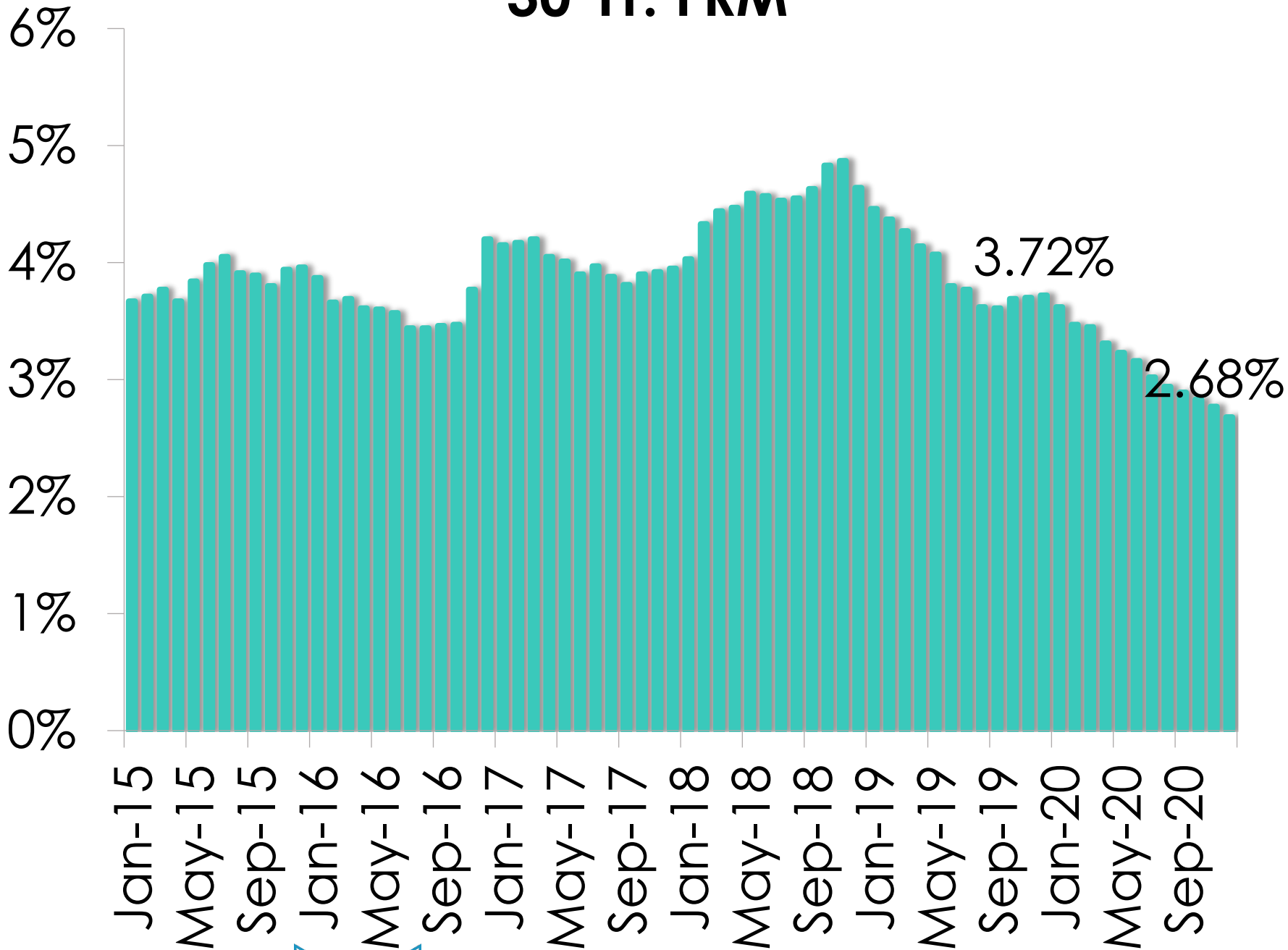


California Market Velocity and Price Growth

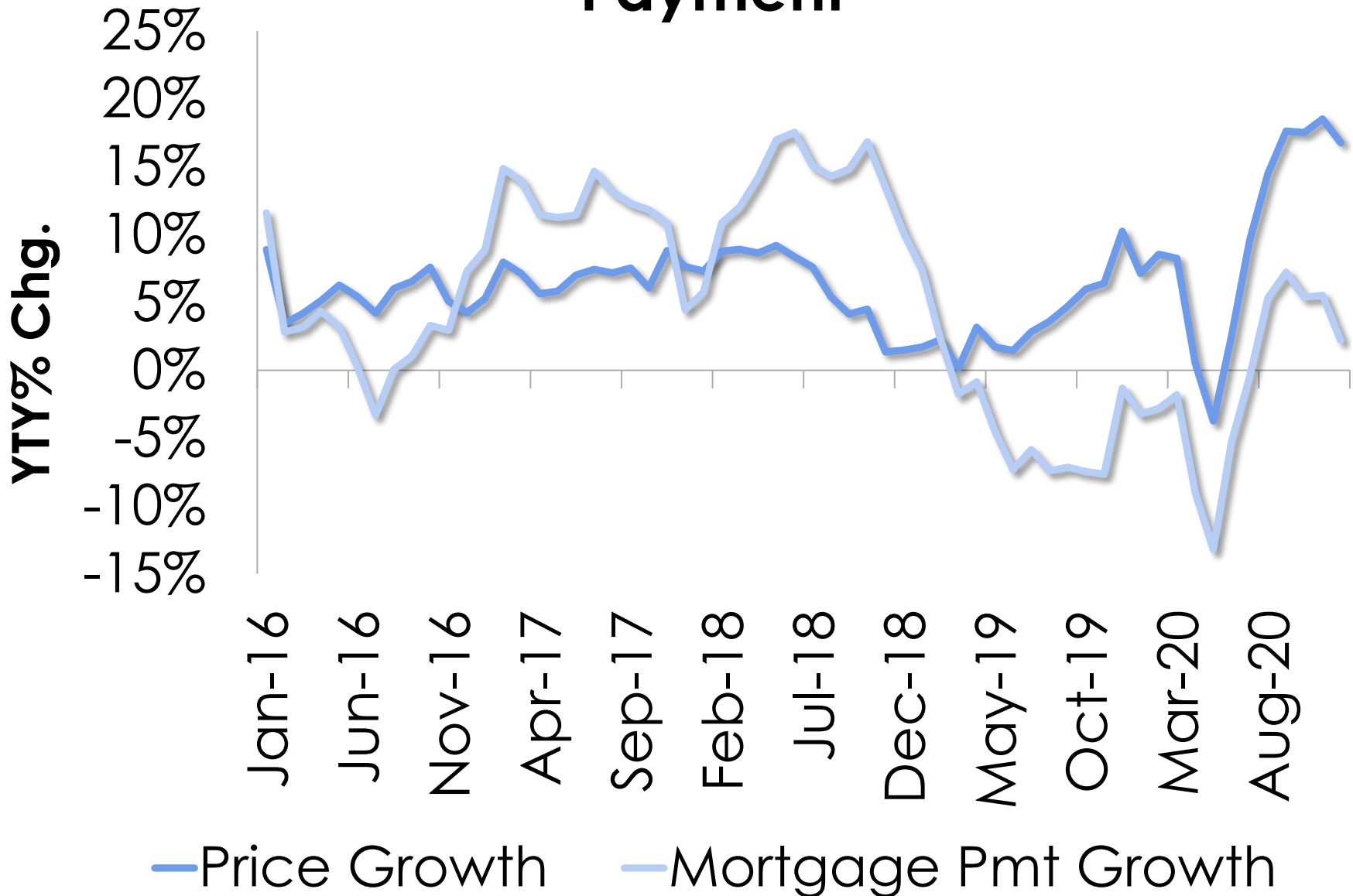


Mortgage payment exceeded last year's level for the fifth consecutive month

30 Yr. FRM

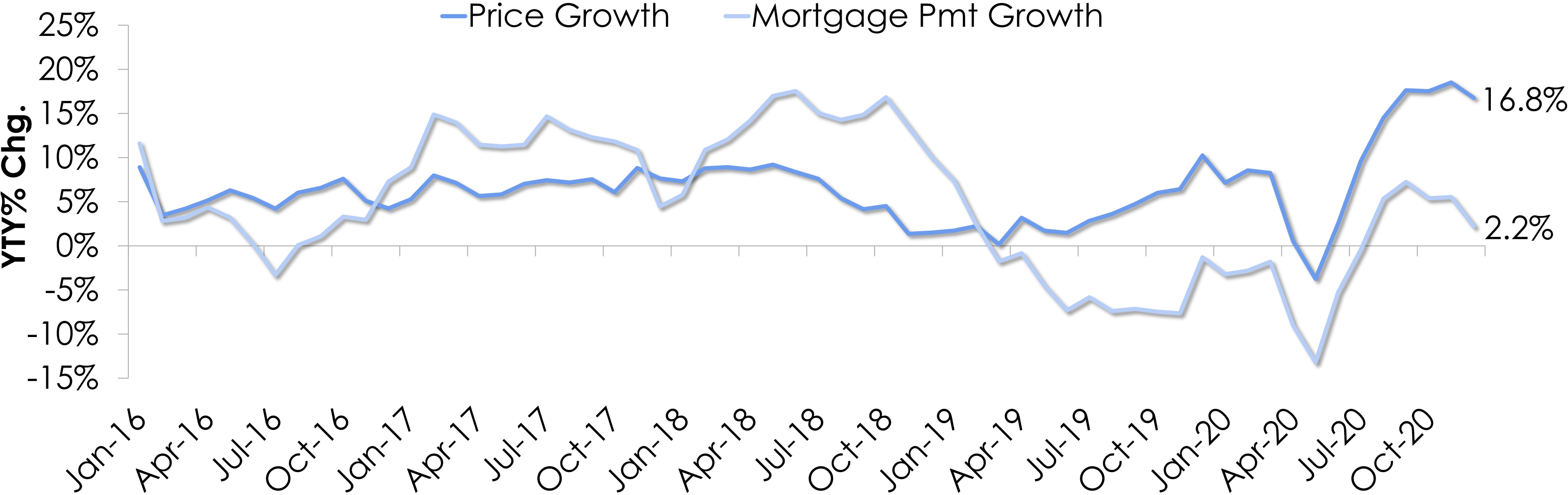


California Median Price vs. Mortgage Payment



Mortgage payment exceeded last year's level for the fourth consecutive month

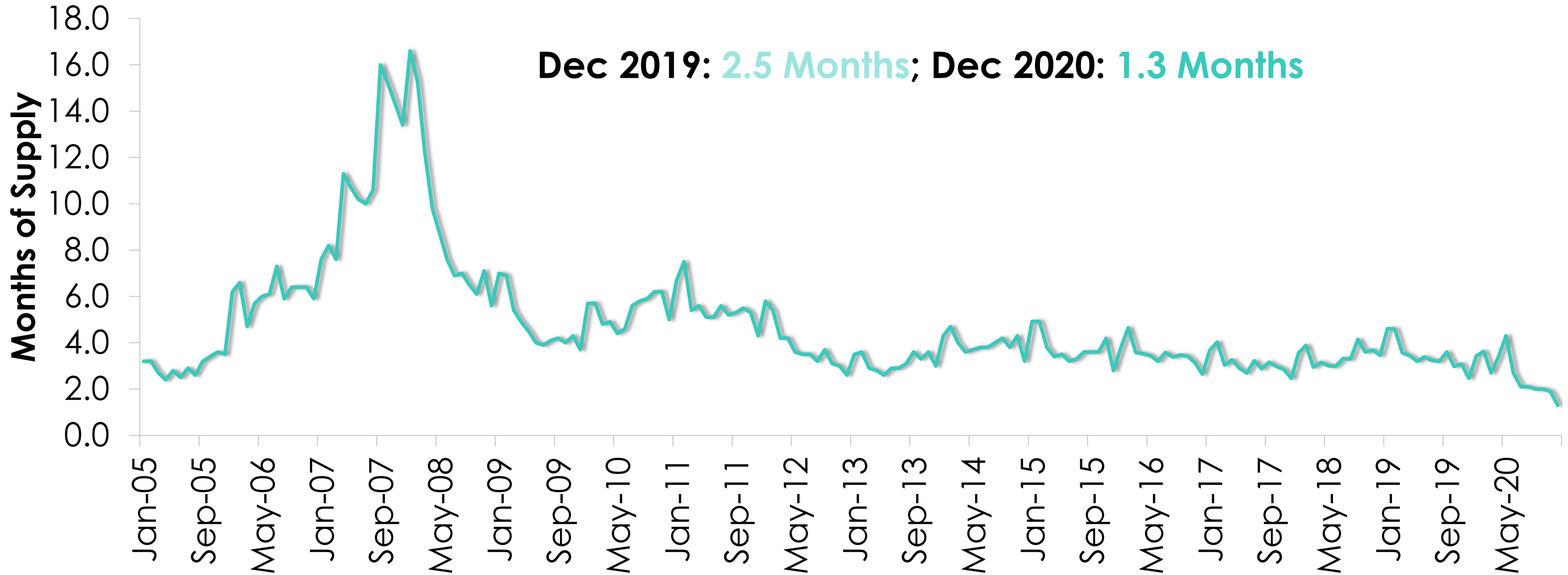
California Median Price vs. Mortgage Payment



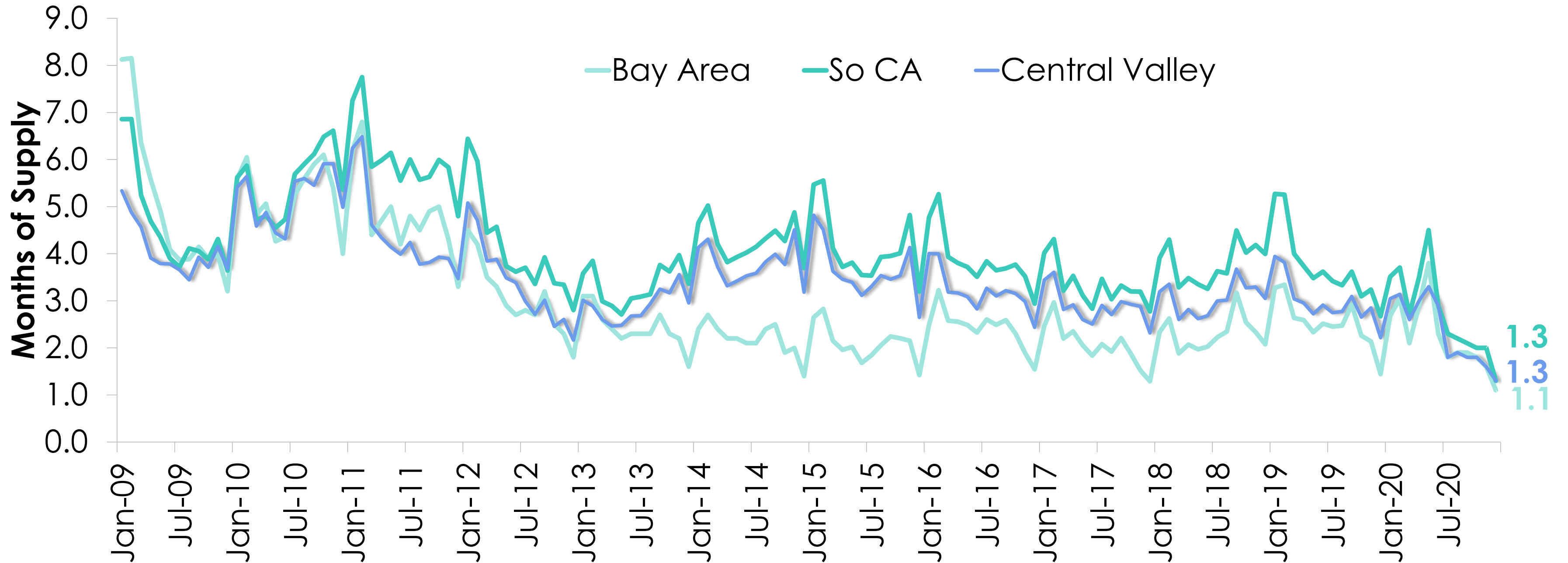
SERIES: Price Growth vs. Mortgage Payment Growth
 SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Inventory & Active Listings

Inventory matches record-low level set in 2004

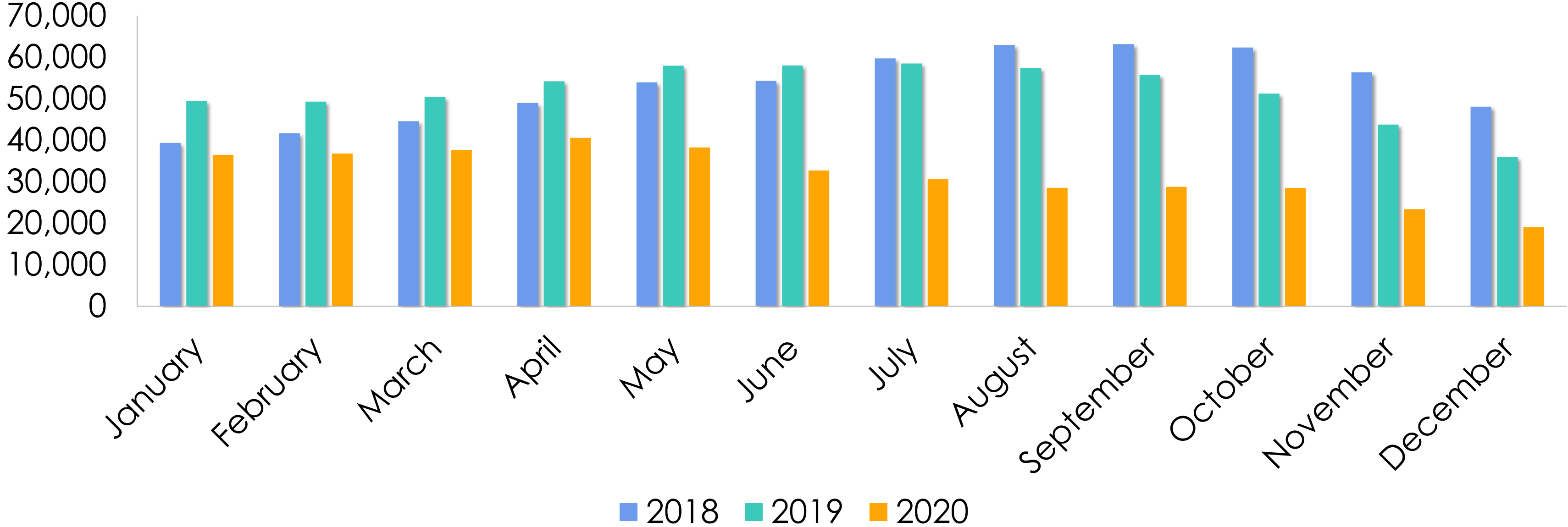


Unsold Inventory remained low in all regions



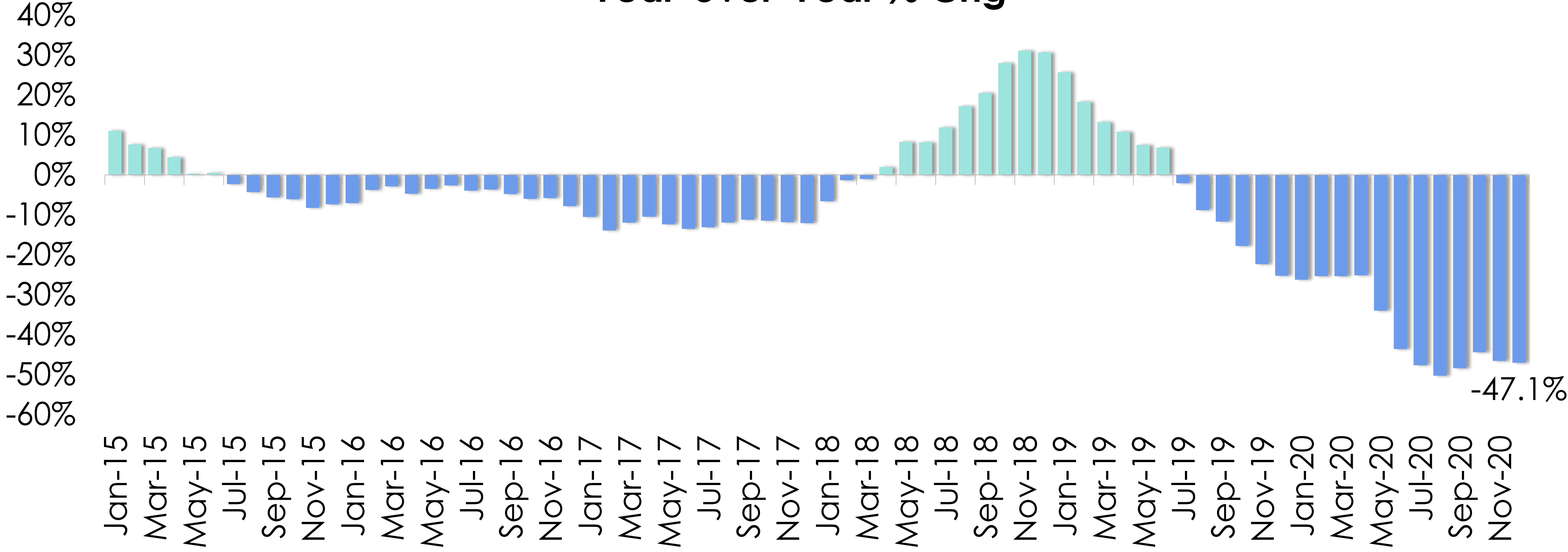
Active listings dipped below last month to lowest level in over 15 years

California Active Listings by Month

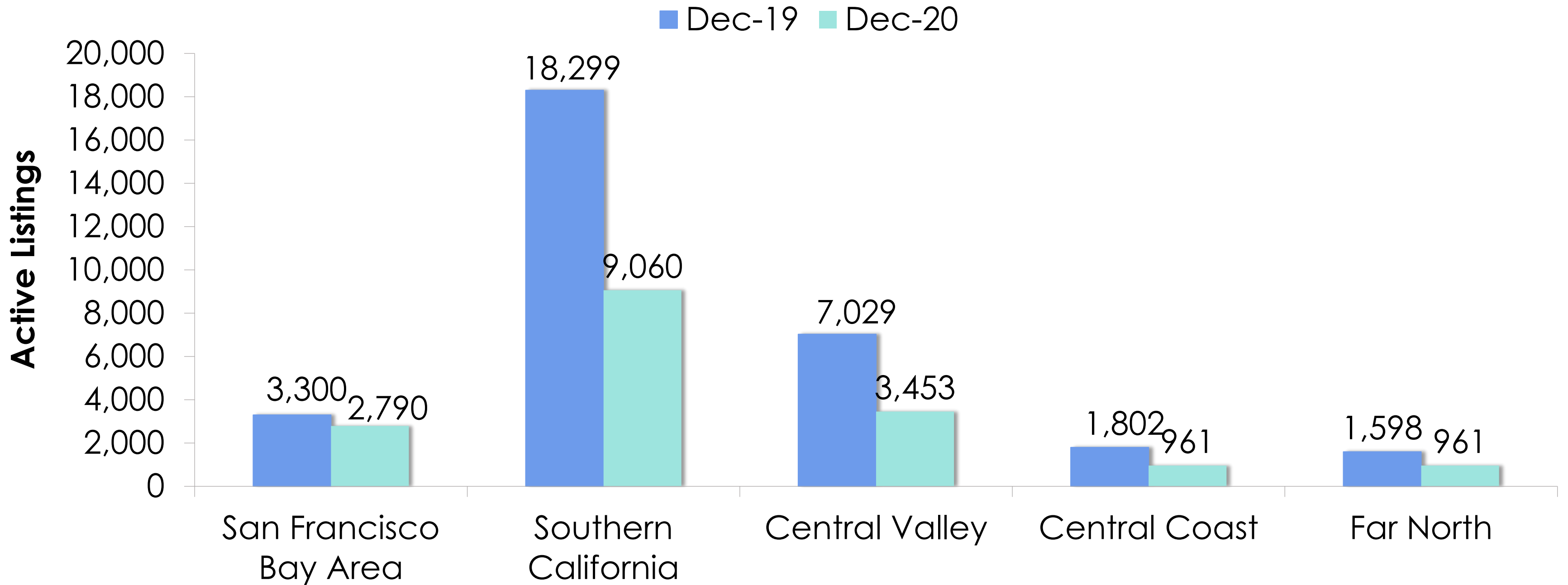


Active listings remain suppressed as new listings can't keep up with pent up demand

Year-over-Year % Chg



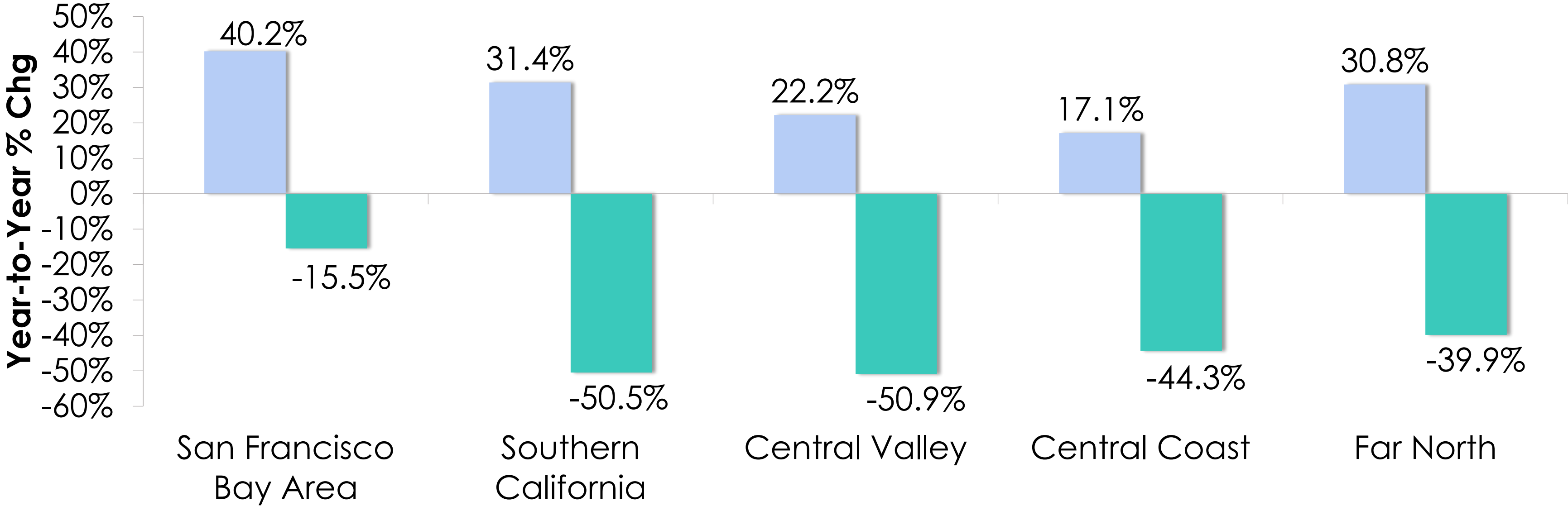
Housing supply remains tight in all regions



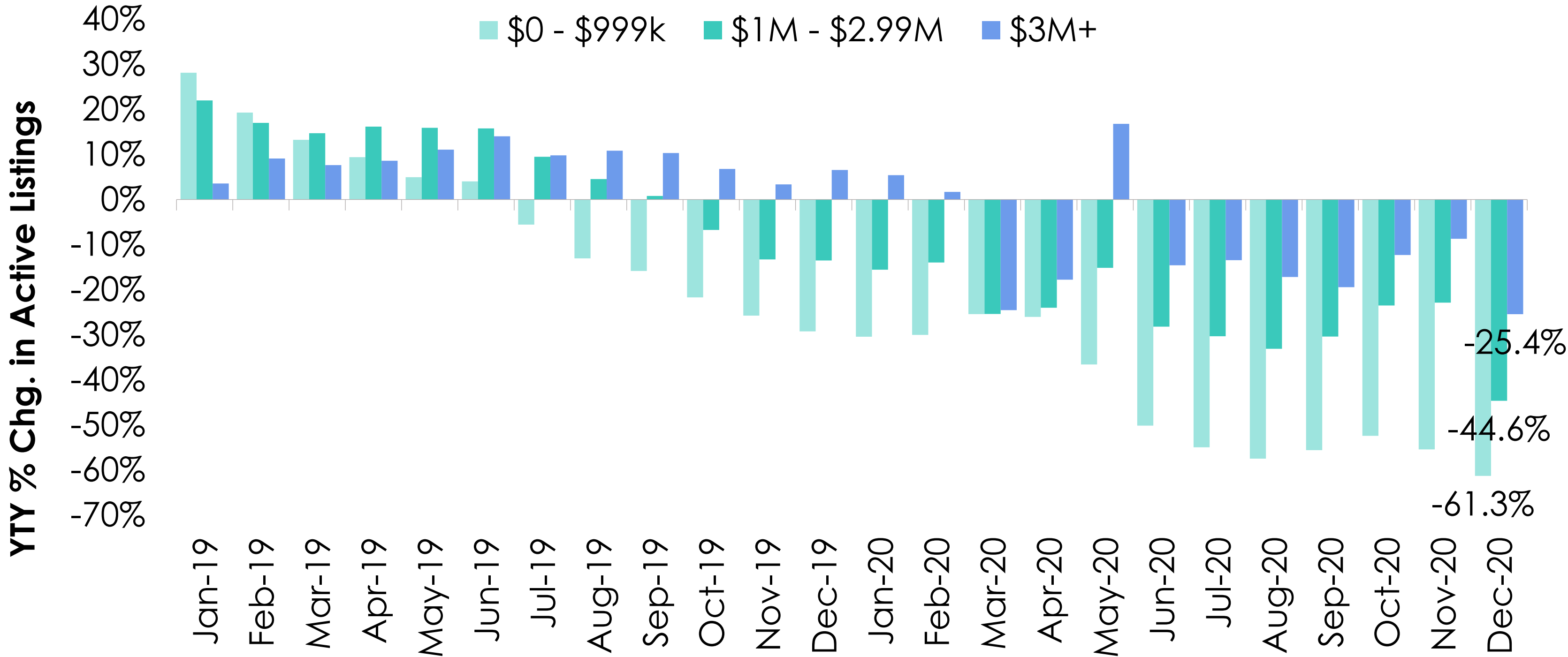
Supply continued to drop as sales remain strong

December 2020

■ Sales ■ Active Listings



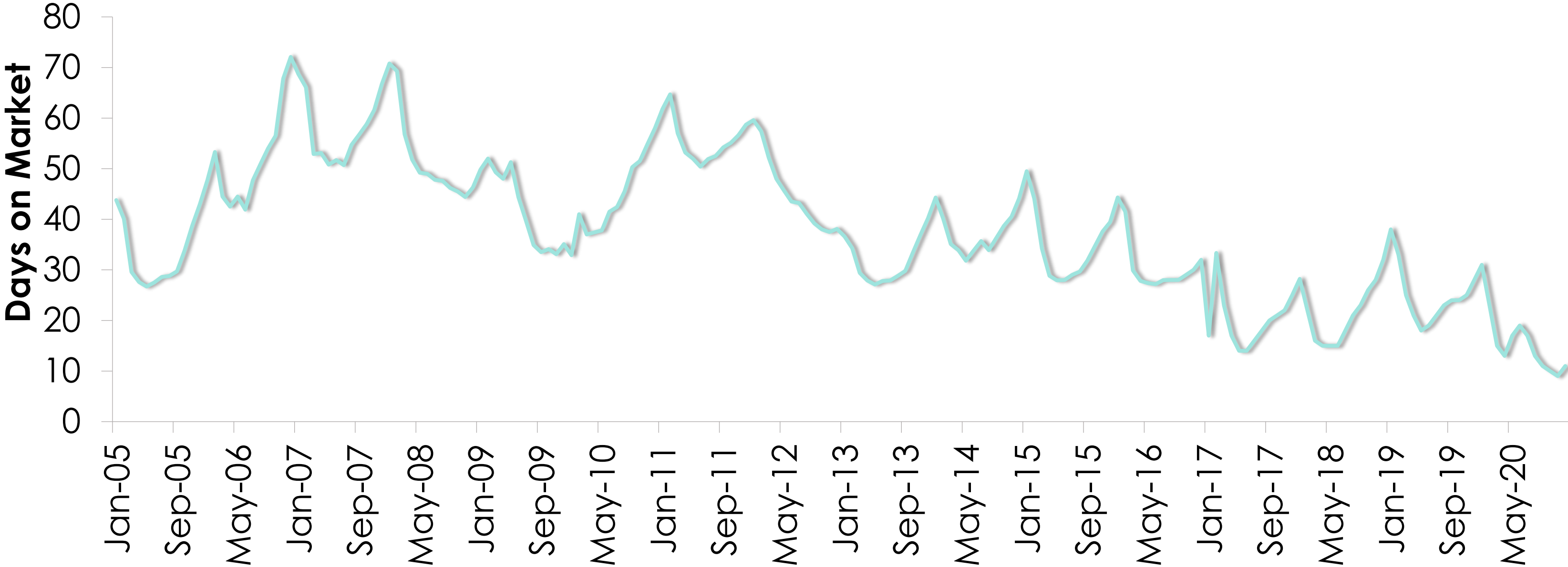
Active listings dropped in all price segments



Market Competitiveness

Time on market ticked back up likely due to holidays

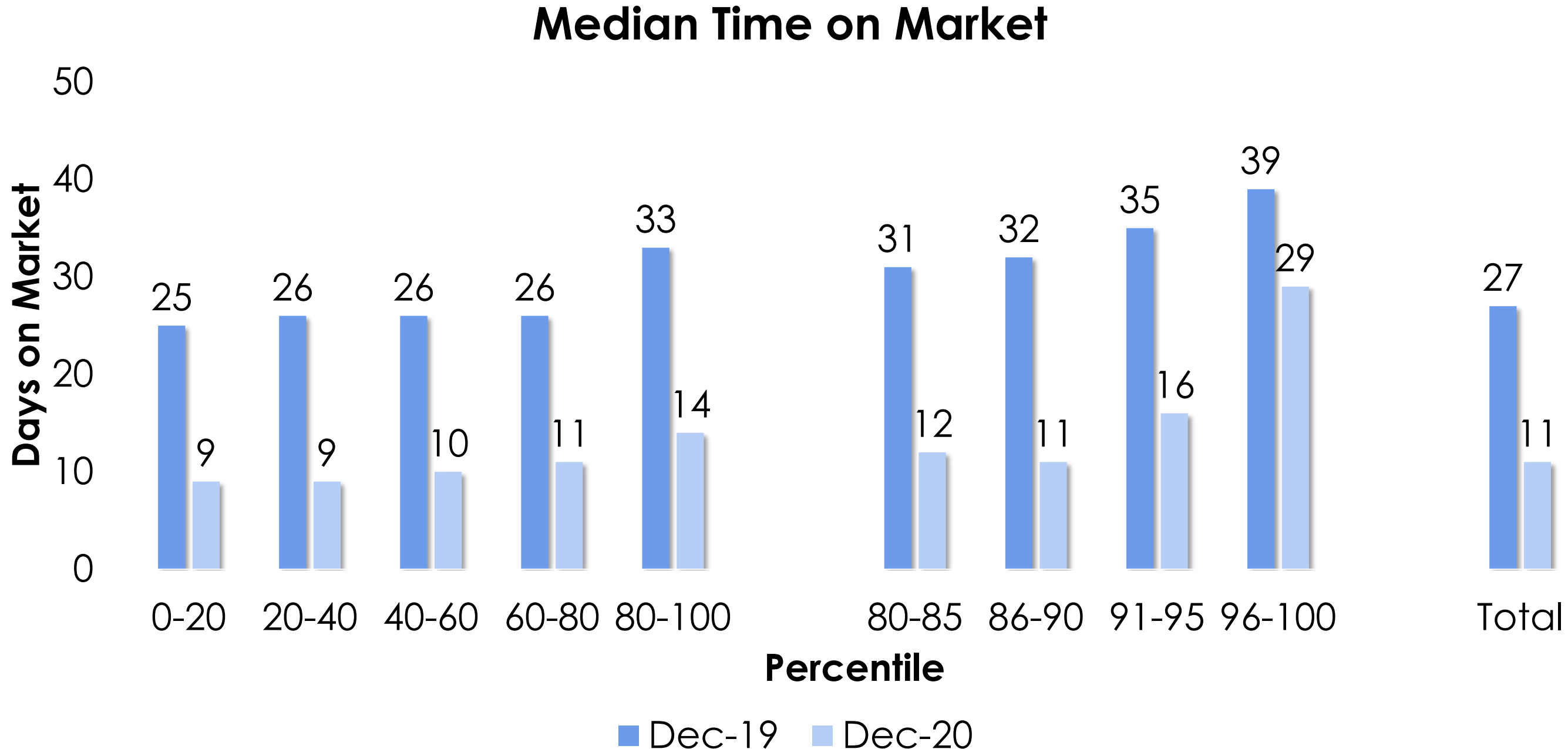
California, December 2019: 28.0 Days; December 2020: 11.0 Days



SERIES: Median Time of Market of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



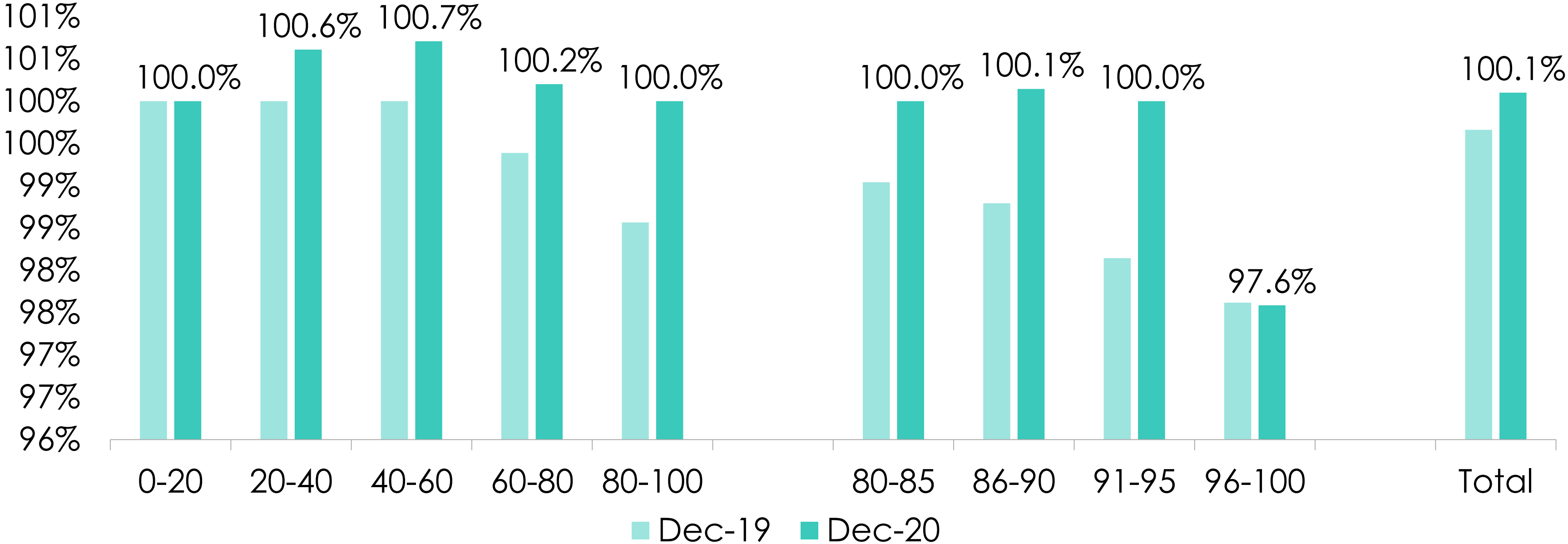
Median time on market lower than last year for all percentiles



SERIES: Median Time on Market of Existing Single Family Homes
 SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

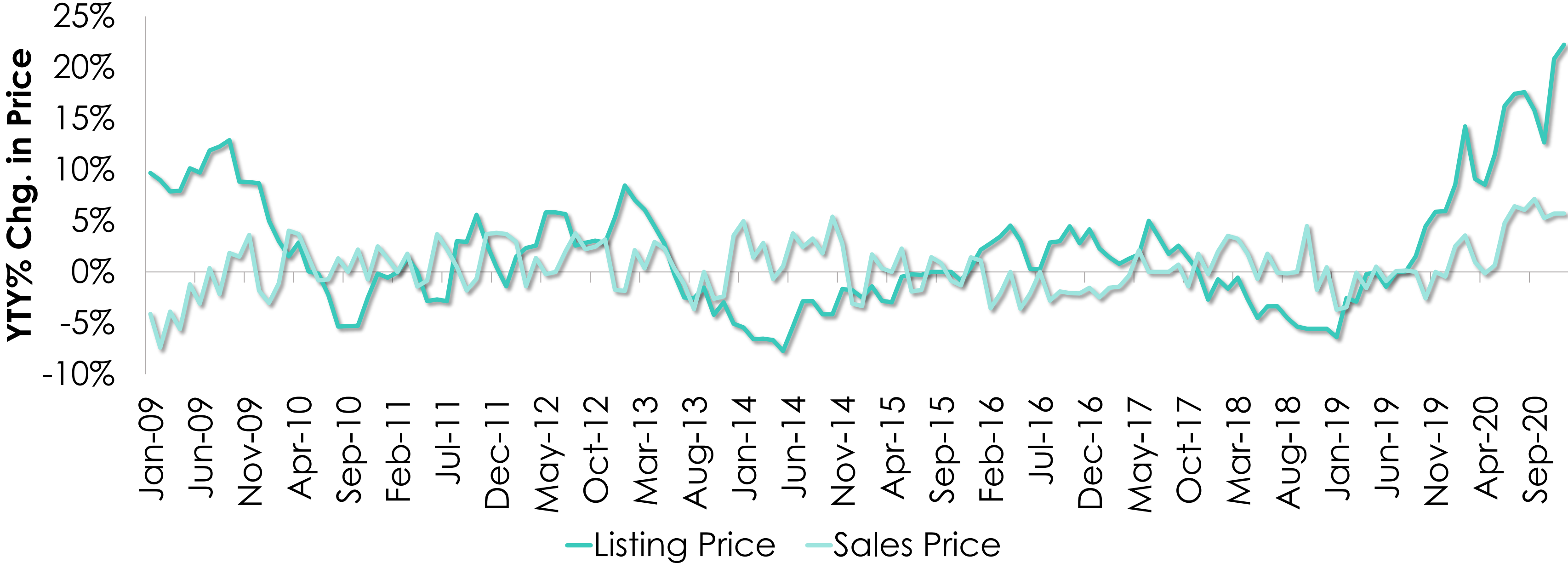
Sales-to-list price ratio signaling a very competitive market

California Sales-to-List Price Ratio by Quintile



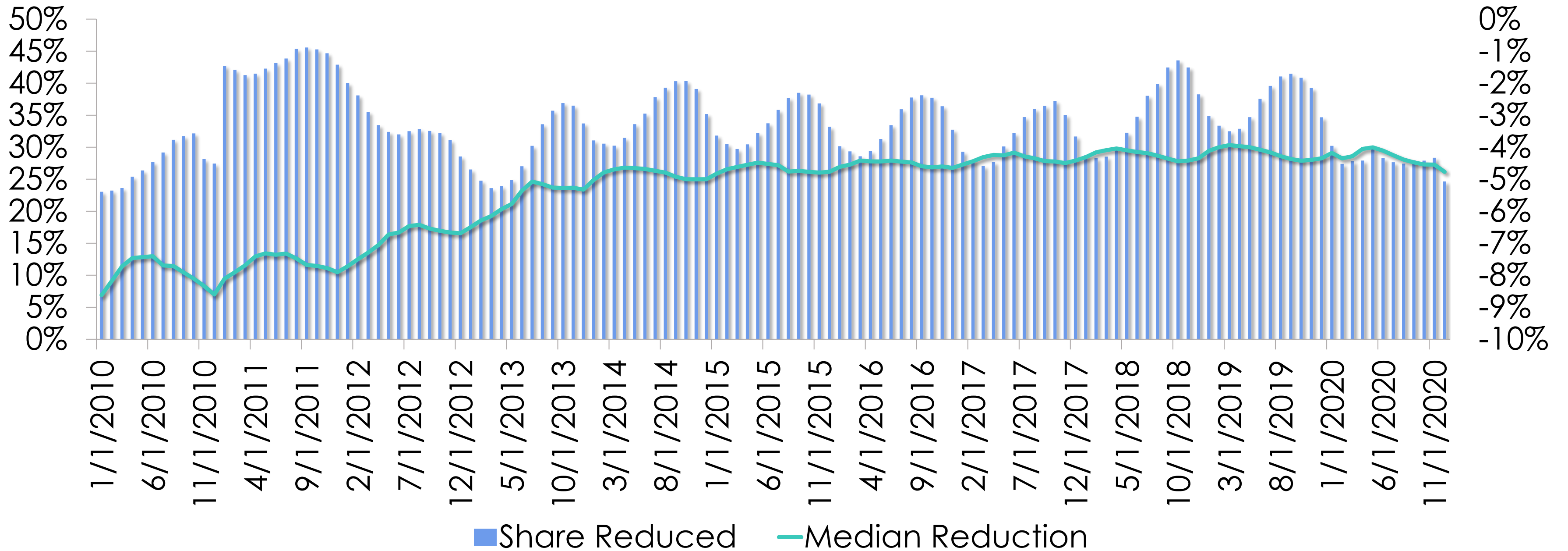
Median sales vs. list price growth \$1M+ properties

California Median Sales vs. List Price Growth



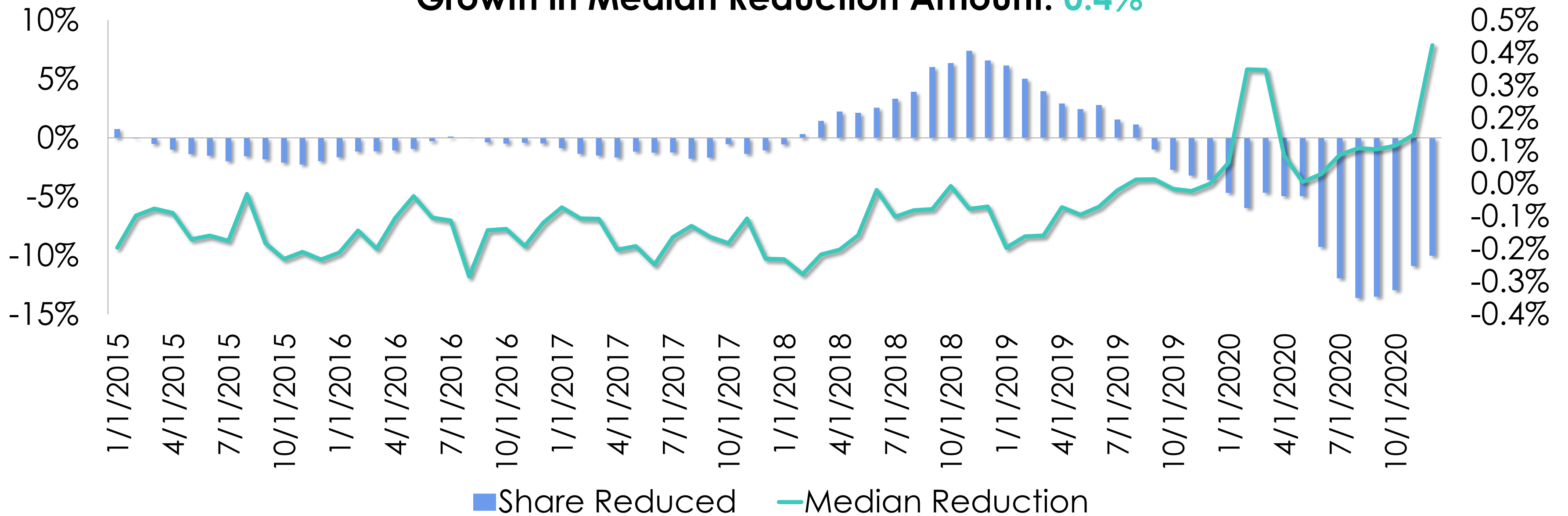
Reduced-Price Listings

Share of Listings with a Reduced Price: **24.6%**; Median Reduction Amount: **-4.8%**



Growth in Reduced-Price Listings

Growth in Share of Listings with a Reduced Price: -10.0%
Growth in Median Reduction Amount: 0.4%



Thank You