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California Breaks \$700,000 Median Home Price Mark

California Realtors are reporting this week that California's housing market continued to improve as summer ended in 2020 as home sales climbed to their highest level in more than a decade and the median home price hitting another all-time high of \$706,000.

California's strong housing recovery in terms of sales and price over the past few months is encouraging as motivated buyers are eager to purchase homes amid the lowest interest rates ever, which led to the fastest sales growth in a decade. However, persistently low housing inventory will continue to push up home prices due to heavy buyer competition, which is starting to outweigh the benefits of record low interest rates and hamper housing affordability.

With home sales continuing to bounce back this summer and sales of higher-priced properties recovering faster than the rest of the market, the statewide median price hit another new high after setting records in the early summer as well. California's median home price broke the \$700,000 mark for the first time, reaching a stunning \$706,900 which is a 15 percent increase from the same period in 2019. The yearly price increase was the highest recorded since 2014.

Low rates and tight housing inventory are contributing factors to the statewide median price setting a new record high this summer. A change in the mix of sales is another variable that keeps pushing median prices higher, as sales growth of higher-priced properties continued to outpace their more affordable counterparts.

Reflecting the rise in home prices, consumers continue to say it is a good time to sell, according to C.A.R.'s monthly Consumer Housing Sentiment Index. Conducted in early September, the poll found that 58 percent of consumers said it is a good time to sell, up from 54 percent a month ago, and up from 46 percent a year ago. Meanwhile, low interest rates continue to fuel the optimism for homebuying; 34 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.

As we all adjust to this new normal, I hope you and your family continue to be well, safe and informed.

If you know of anyone looking to buy or sell Real Estate, referrals are always valued and considered the highest form of compliment.

Thanks again,

Chris

NEW LISTING



9112 Buggywhip Ct. Elk Grove \$549,950
4-5 Bedrooms, 3 Baths 2,278 sq ft

SALE PENDING



10811 Simmerhorn Rd, Galt \$625,000
3-4 Bedrooms, 2 Baths 1,982 sqft/1 Acre

JUST SOLD



5474 Tares Cir, Elk Grove \$325,000
2 Bedrooms, 2 Baths 1,314 sq ft

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