



market report

SEPTEMBER 2020



SOLANO COUNTY

Solano County's single family home market is incredibly hot right now - with median prices up dramatically over 2019: 12.9%. Unfortunately, the number of sales is down 19.1%, as new listings are down 19.8% and inventory is at an incredibly low 0.7 months. Buyers are pouring out of the inner Bay Area looking for more square footage, more rooms and access to private outdoor space, and Solano County provides all three at considerably lower prices.

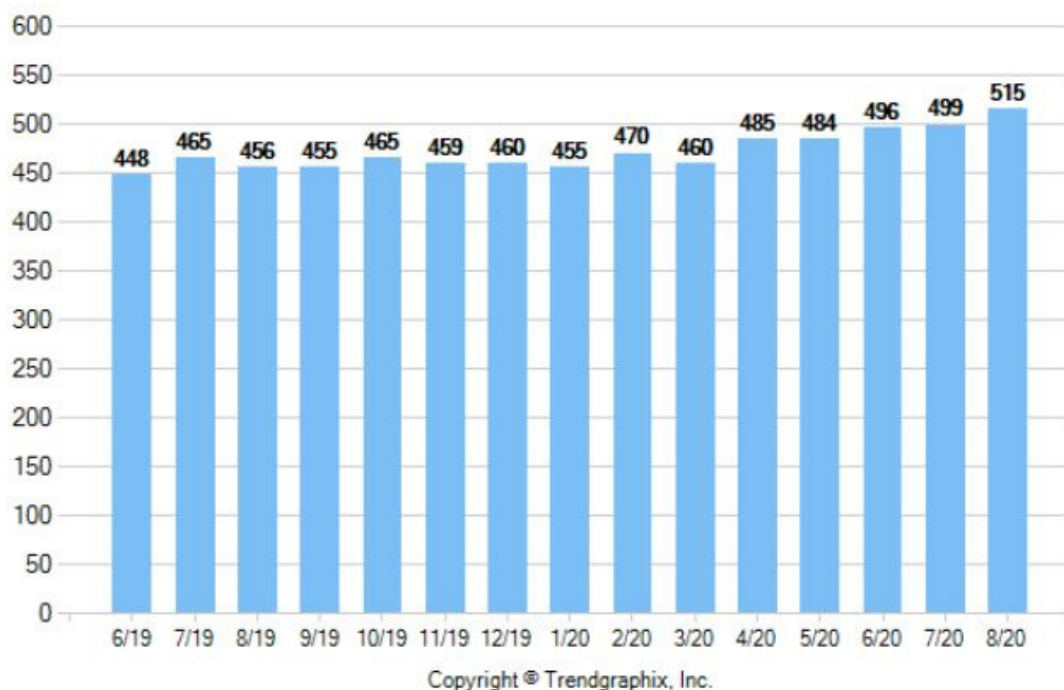
Numerous Bay Area employers have announced that work-from-home will be a continued employee option in 2021 or even on a permanent basis, so young, highly mobile renters or property-owners in the Bay Area are looking at their housing options in communities around the Bay Area and beyond, and communities in Solano County have become a prime destination for them. This is a new trend because Solano County is not within a comfortable commute distance to San Francisco and many other parts of the Bay Area. However, these buyers are either not commuting to work at all or they are commuting so infrequently as to make the drive time acceptable.

Condo prices are also up from 2019, not as much as single family but still a healthy 7.1% rise. New listings are down 58.3% compared to last August. Not surprisingly, inventory is down to just 1.1 month.

The Federal Reserve Bank has signaled that it will be keeping its lending rates for banks near zero for the foreseeable future which has led to the belief that mortgage rates will remain in the 3% range in that time frame as well. This is supporting prices as buyers' purchasing power is higher this year than last due to lowered monthly payments.

Summary of the Numbers September 2020	Single Family Residences (SFR)	% Change Year-over-Year	Condo/ Townhomes	% Change Year-over-Year
Median Sold Price	\$515,000	12.9%	\$315,000	7.1%
Average Days on Market	37	-17.8%	51	13.3%
Months of Inventory	0.7	-45.3%	1.1	-21.8%
% of List Price Received	100%	0%	100	0%
Numbers of New Listings	381	-19.8%	25	-58.3%
Numbers of Homes Sold	397	-19.1%	38	-20.8%
Average Price per Sq. Ft (Sold)	\$283	5.6%	\$293	8.5%

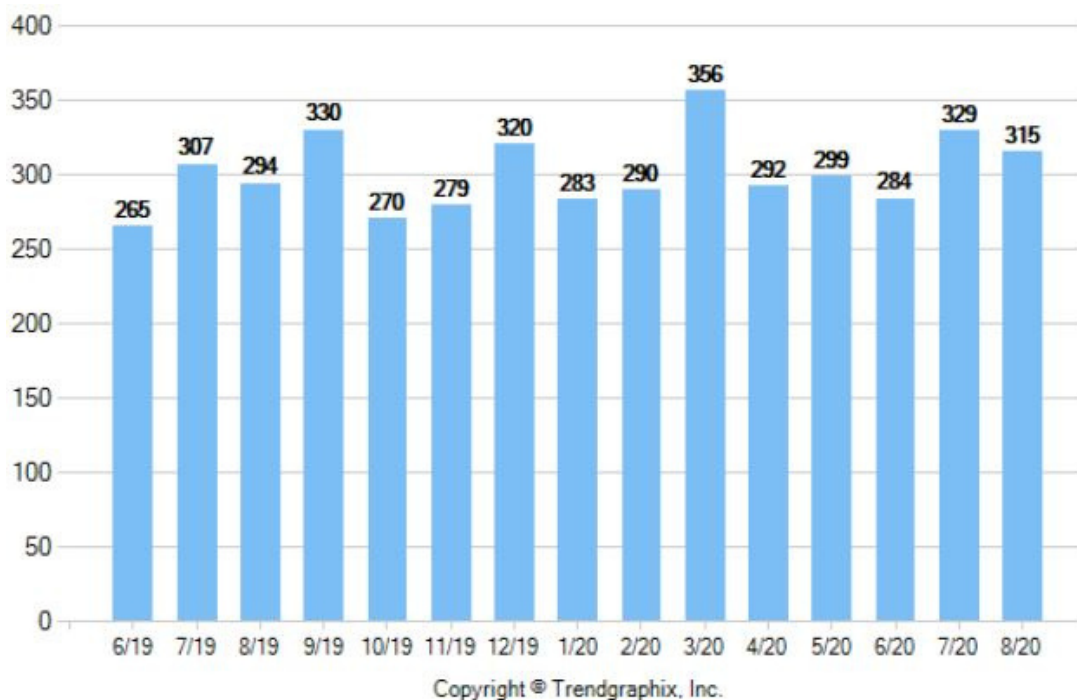
Single Family Homes



\$515,000

12.9%▲ vs. 2019

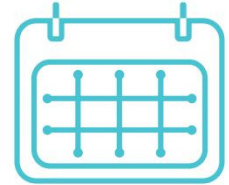
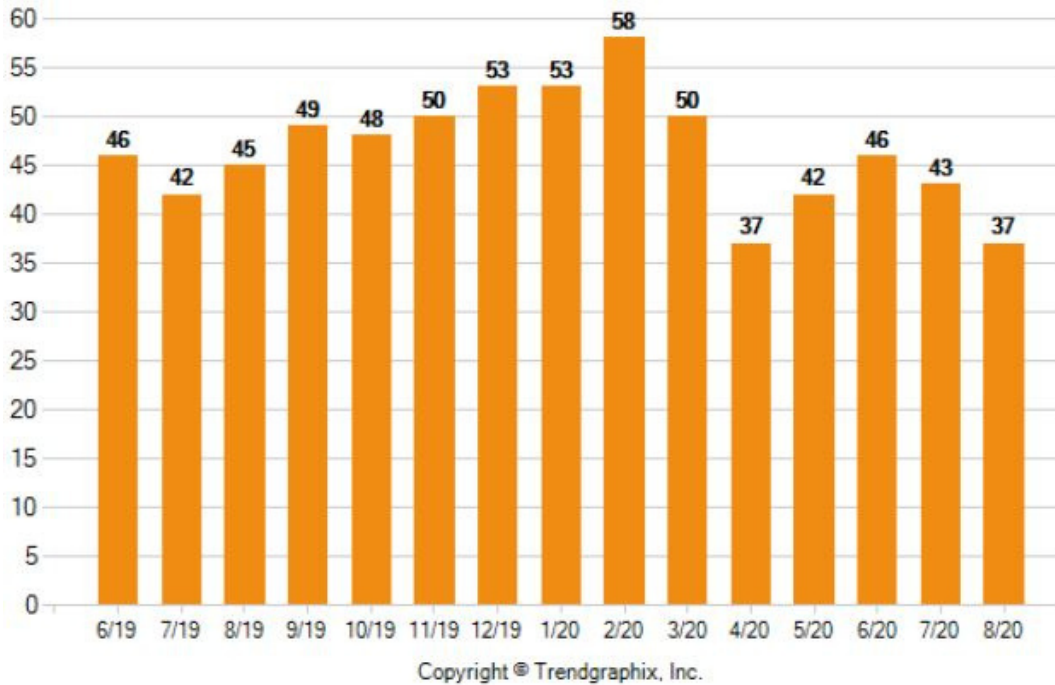
Condo/Townhomes



\$315,000

7.1%▲ vs. 2019

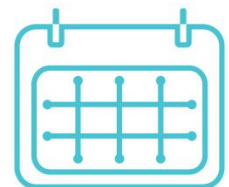
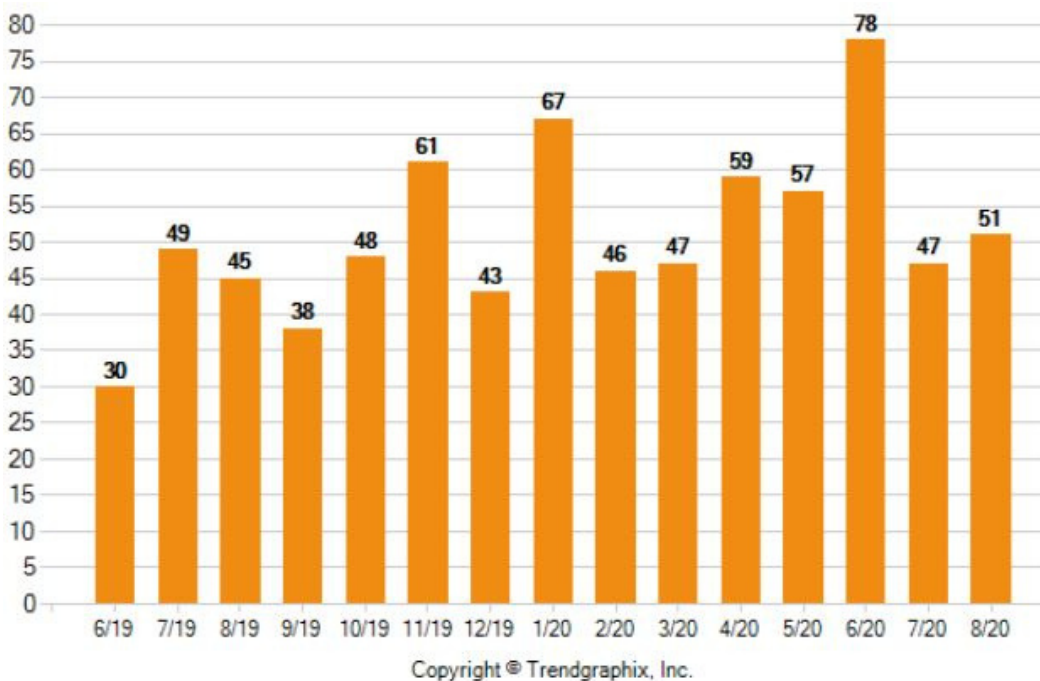
Single Family Homes



37 Days

17.8% ▼ vs. 2019

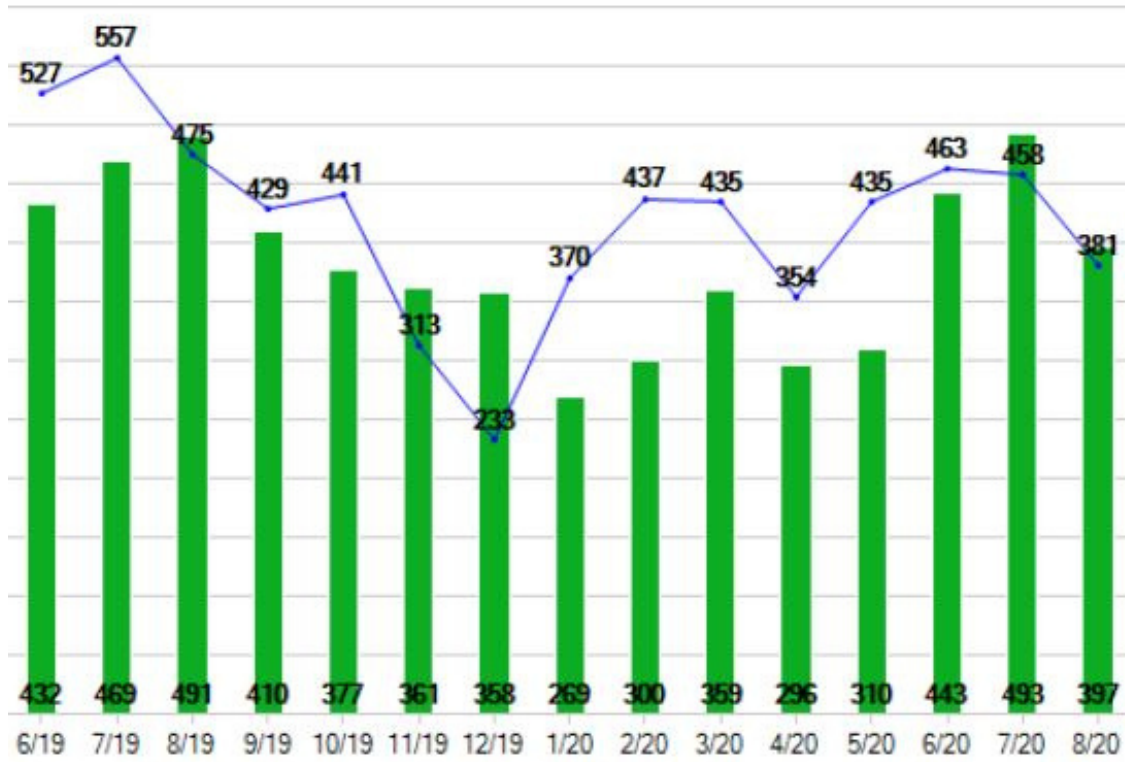
Condo/Townhomes



51 Days

13.3% ▲ vs. 2019

Single Family Homes



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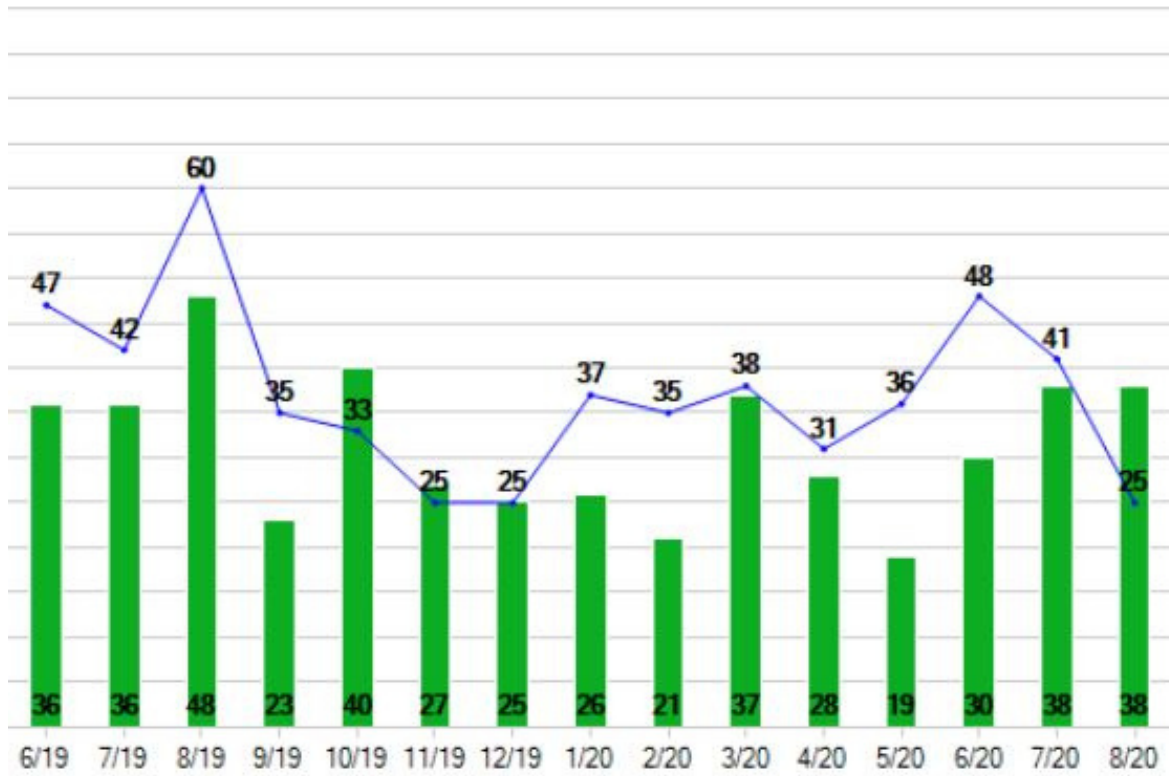
19.1% ▼ vs. 2019



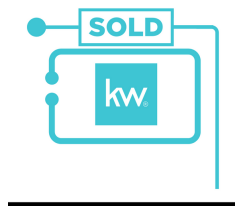
381

19.8% ▼ vs. 2019

Condo/Townhomes



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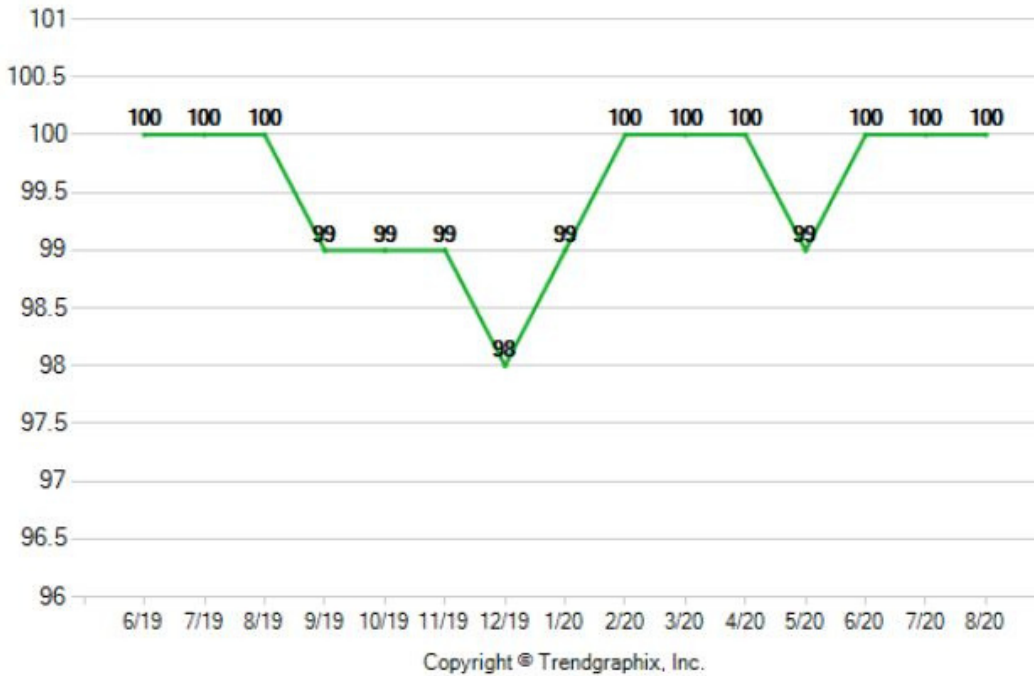
20.8% ▼ vs. 2019



25

58.3% ▼ vs. 2019

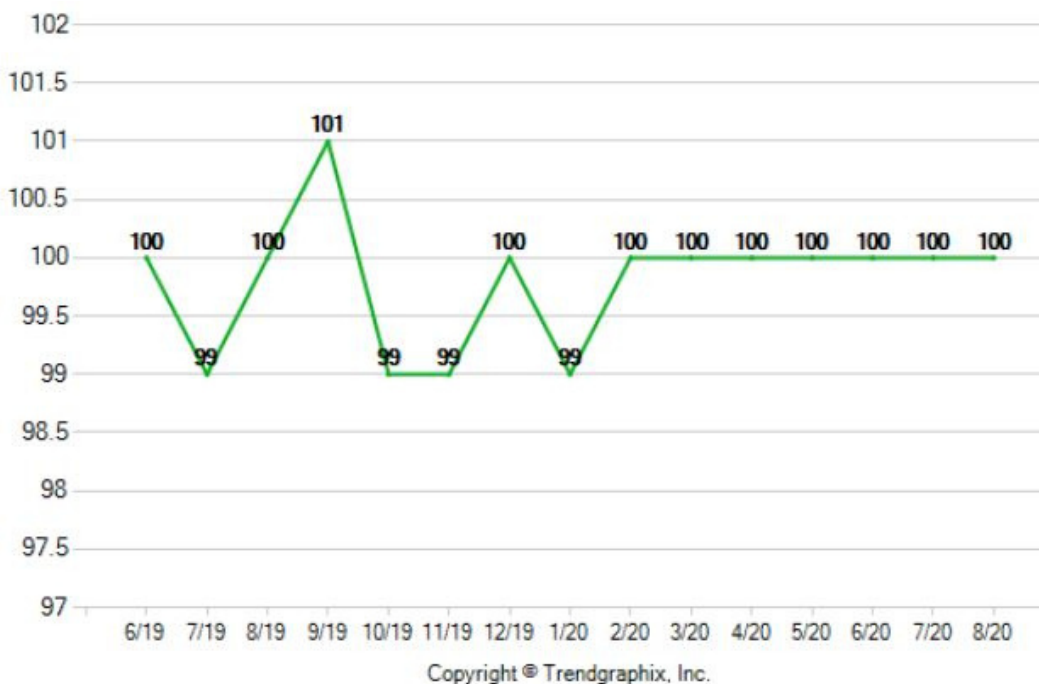
Single Family Homes



100%

0% vs. 2019

Condo/Townhomes



100%

0% vs. 2019