

July 2016 County Sales and Price Activity
(Regional and condo sales data not seasonally adjusted)

| July-16 | Median Sold Price of Existing Single-Family Homes | | | | | Sales | |
|-------------------------------|---|-------------|-------------|----------|----------|----------|----------|
| State/Region/County | Jul-16 | Jun-16 | Jul-15 | MTM% Chg | YTY% Chg | MTM% Chg | YTY% Chg |
| CA SFH (SAAR) | \$509,830 | \$519,410 | \$490,780 | -1.8% | 3.9% | -4.1% | -5.1% |
| CA Condo/Townhomes | \$421,360 | \$413,110 | \$387,830 | 2.0% | 8.6% | -11.2% | -12.5% |
| Los Angeles Metropolitan Area | \$468,450 | \$477,230 | \$452,200 | -1.8% | 3.6% | -14.0% | -10.6% |
| Inland Empire | \$320,440 | \$319,100 | \$294,790 | 0.4% | 8.7% | -10.6% | -5.9% |
| S.F. Bay Area | \$810,510 | \$841,960 | \$774,220 | -3.7% | 4.7% | -11.6% | -16.1% |
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| S.F. Bay Area | | | | | | | |
| Alameda | \$800,000 | \$803,000 | \$765,000 | -0.4% | 4.6% | -10.6% | -16.2% |
| Contra-Costa | \$625,000 | \$625,000 | \$550,000 | 0.0% | 13.6% | -12.2% | -18.8% |
| Marin | \$1,150,000 | \$1,218,500 | \$1,049,000 | -5.6% | 9.6% | -16.7% | -12.2% |
| Napa | \$634,380 | \$619,000 | \$630,000 | 2.5% | 0.7% | 0.0% | -9.3% |
| San Francisco | \$1,362,500 | \$1,350,000 | \$1,284,440 | 0.9% | 6.1% | -15.9% | -14.0% |
| San Mateo | \$1,350,000 | \$1,306,250 | \$1,300,440 | 3.3% | 3.8% | -13.3% | -13.8% |
| Santa Clara | \$1,045,000 | \$1,050,000 | \$965,000 | -0.5% | 8.3% | -17.7% | -18.9% |
| Solano | \$381,000 | \$390,000 | \$350,000 | -2.3% | 8.9% | -7.5% | -10.6% |
| Sonoma | \$572,500 | \$608,000 | \$543,500 | -5.8% | 5.3% | 2.4% | -14.9% |
| Southern California | | | | | | | |
| Los Angeles | \$513,700 | \$502,190 | \$490,360 | 2.3% | 4.8% | -17.7% | -13.3% |
| Orange | \$734,000 | \$754,000 | \$720,000 | -2.7% | 1.9% | -11.3% | -13.6% |
| Riverside | \$359,900 | \$360,000 | \$335,000 | 0.0% | 7.4% | -13.8% | -4.2% |
| San Bernardino | \$248,210 | \$245,220 | \$230,180 | 1.2% | 7.8% | -4.7% | -8.6% |
| San Diego | \$560,000 | \$560,000 | \$549,000 | 0.0% | 2.0% | -8.4% | -8.9% |
| Ventura | \$644,010 | \$674,310 | \$622,580 | -4.5% | 3.4% | -17.5% | -12.4% |
| Central Coast | | | | | | | |

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|-------------------------------------|-----------|-----------|-----------|--------|--------|--------|--------|
| Monterey | \$539,750 | \$537,000 | \$479,500 | 0.5% | 12.6% | -14.0% | -18.2% |
| San Luis Obispo | \$549,000 | \$525,000 | \$519,000 | 4.6% | 5.8% | -3.6% | -1.2% |
| Santa Barbara | \$583,800 | \$742,000 | \$707,000 | -21.3% | -17.4% | -13.2% | -22.0% |
| Santa Cruz | \$756,500 | \$800,000 | \$750,000 | -5.4% | 0.9% | -10.3% | -35.1% |
| Central Valley | | | | | | | |
| Fresno | \$235,700 | \$241,000 | \$225,000 | -2.2% | 4.8% | -13.2% | 1.2% |
| Glenn | \$225,000 | \$205,000 | \$177,500 | 9.8% | 26.8% | -34.6% | -15.0% |
| Kern | \$233,500 | \$239,700 | \$229,700 | -2.6% | 1.7% | -8.1% | -13.8% |
| Kings | \$215,000 | \$207,000 | \$193,790 | 3.9% | 10.9% | -19.8% | -28.1% |
| Madera | \$233,000 | \$230,380 | \$215,000 | 1.1% | 8.4% | -22.2% | -18.2% |
| Merced | \$215,000 | \$213,500 | \$195,900 | 0.7% | 9.7% | -15.1% | 3.2% |
| Placer | \$435,000 | \$430,000 | \$395,000 | 1.2% | 10.1% | -18.4% | -9.9% |
| Sacramento | \$320,000 | \$329,000 | \$291,000 | -2.7% | 10.0% | -11.3% | -7.6% |
| San Benito | \$485,000 | \$511,500 | \$450,000 | -5.2% | 7.8% | -13.6% | -3.4% |
| San Joaquin | \$308,500 | \$315,000 | \$290,000 | -2.1% | 6.4% | -7.4% | -5.6% |
| Stanislaus | \$270,000 | \$276,000 | \$250,000 | -2.2% | 8.0% | -12.0% | -16.3% |
| Tulare | \$215,000 | \$210,000 | \$185,800 | 2.4% | 15.7% | -2.5% | 9.6% |
| Other Counties in California | | | | | | | |
| Amador | \$275,000 | \$319,000 | \$287,000 | -13.8% | -4.2% | -19.6% | -25.5% |
| Butte | \$288,750 | \$275,000 | \$265,000 | 5.0% | 9.0% | 3.6% | 9.3% |
| Calaveras | \$291,000 | \$315,000 | \$270,000 | -7.6% | 7.8% | -14.8% | -21.6% |
| Del Norte | \$201,280 | \$198,750 | \$206,000 | 1.3% | -2.3% | -38.5% | -15.8% |
| El Dorado | \$425,000 | \$461,550 | \$420,750 | -7.9% | 1.0% | -14.4% | -13.1% |
| Humboldt | \$307,900 | \$284,000 | \$274,900 | 8.4% | 12.0% | 5.1% | -4.7% |
| Lake | \$245,250 | \$259,000 | \$212,000 | -5.3% | 15.7% | -6.0% | -7.1% |
| Mariposa | \$270,000 | \$264,000 | \$277,000 | 2.3% | -2.5% | 52.6% | 70.6% |
| Mendocino | \$345,000 | \$350,000 | \$317,000 | -1.4% | 8.8% | -6.9% | 26.4% |

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|----------|-----------|-----------|-------------|----------|--------|--------|--------|
| Mono | \$550,000 | \$687,500 | r \$450,000 | r -20.0% | 22.2% | 60.0% | 33.3% |
| Nevada | \$359,000 | \$352,000 | r \$321,000 | r 2.0% | 11.8% | 6.9% | 22.1% |
| Plumas | \$245,000 | \$270,000 | r \$250,000 | r -9.3% | -2.0% | 0.0% | -25.5% |
| Shasta | \$229,450 | \$243,000 | r \$233,000 | r -5.6% | -1.5% | -12.6% | -4.5% |
| Siskiyou | \$214,000 | \$215,000 | r \$169,500 | r -0.5% | 26.3% | -7.7% | -21.7% |
| Sutter | \$275,000 | \$251,000 | r \$224,440 | r 9.6% | 22.5% | -13.1% | 10.7% |
| Tehama | \$184,000 | \$235,000 | r \$202,500 | r -21.7% | -9.1% | -27.9% | -22.5% |
| Tuolumne | \$245,000 | \$245,000 | r \$274,000 | r 0.0% | -10.6% | 18.1% | 2.4% |
| Yolo | \$389,000 | \$399,900 | r \$382,500 | r -2.7% | 1.7% | -11.6% | -7.0% |
| Yuba | \$254,500 | \$250,000 | r \$229,500 | r 1.8% | 10.9% | -13.5% | -12.5% |

r = revised

For release:
August 16, 2016

California home sales and median price decrease in July as affordability crunch puts dent in housing market

- Existing, single-family home sales totaled 415,840 in July on a seasonally adjusted annualized rate, down 4.1 percent from June and 5.1 percent from July 2015.
- July's statewide median home price was \$509,830, down 1.8 percent from June and up 3.9 percent from July 2015.
- Year-to-date sales are down from the previous year for the first time in more than a year and a half by 0.3 percent.

LOS ANGELES (August 16) – California home sales stumbled in July as low inventories and eroding affordability dragged down the housing market, 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 415,840 units in July, according to information collected by C.A.R. from more than 90 local REALTOR® associations and MLSs statewide. The statewide sales figure represents what would be the total number of homes sold during 2016 if sales maintained the July pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

The July figure was down 4.1 percent from the revised 433,600 level in June and down 5.1 percent compared with home sales in July 2015 of a revised 438,230. Home sales remained above the 400,000 pace for the fourth straight month, but sales have declined year over year for the fifth consecutive month.

“Despite the tight housing supply conditions that have persisted over the past few years, home sales have stayed relatively solid,” said C.A.R. President Pat “Ziggy” Zicarelli. “Even with a shortage of homes on the market, low rates and strong demand have been the norm. Some regions, such as the Bay Area, are seeing an uptick in inventory as high prices are motivating sellers to list their properties for sale. While this could ease the inventory somewhat, supply remains tight, and low affordability is expected to be an issue in the short term.”

The statewide median price remained above the \$500,000 mark for the fourth straight month, but there are signs of an expected slowing in price growth. The median price of an existing, single-family detached California home slipped 1.8 percent in July to \$509,830 from \$519,410 in June. July's median price increased 3.9 percent from the revised \$490,780 recorded in July 2015. The median sales price is the point at which half of homes sold for more and half sold for less; it is influenced by the types of homes selling as well as a general change in values. More homes being sold at the high end of the market (over \$1 million) and slightly fewer sales at the lower end (under \$300,000) contributed to the year-over-year gain in the median price.

"California's median home price rose again in July from last year, but the pace of increase has clearly slowed down in recent months," said C.A.R. Vice President and Chief Economist Leslie Appleton-Young. "While fundamentals such as increasing household formation and strong job creation continue to fuel housing demand and support price growth, low housing affordability and reduced buying power of home buyers has put a cap on how fast the statewide median price can grow."

Other key points from C.A.R.'s July 2016 resale housing report include:

- C.A.R.'s Unsold Inventory Index, which indicates the number of months needed to sell the supply of homes on the market at the current sales rate, inched up to 3.6 months in July from 3.2 months in June. The index stood at 3.3 months in July 2015.
- The Bay Area region continued to see an increase in inventory, with all counties except Solano and Sonoma seeing an increase from the previous year. Active listings in Los Angeles, the Inland Empire, San Diego, and the Central Valley declined compared to July 2015.
- The median number of days it took to sell a single-family home edged up slightly in July to 28 days, compared with 27.1 days in June and 29 days in July 2015.
- C.A.R.'s sales-to-list price ratio* dipped in July, with sales prices slightly decreasing to 99.2 percent of listing prices statewide in July from 99.6 percent in June and 99.1 percent in July 2015.
- The average price per square foot** for an existing, single-family home statewide was \$247 in July 2016, down from \$248 in June but up from \$241 in July 2015.
- San Francisco County had the highest price per square foot in July at \$824/sq. ft., followed by San Mateo (\$788/sq. ft.), and Marin (\$606/sq. ft.). Counties with the lowest price per square foot in July include Madera (\$127/sq. ft.), Tulare (\$128/sq. ft.), and Siskiyou (\$131/sq. ft.).
- Mortgage rates are expected to remain low in the foreseeable future due to global economic uncertainty. Mortgage rates declined in July, with the 30-year, fixed-mortgage interest rate averaging 3.44 percent, compared with 3.57 percent in June and 4.05 percent in July 2015, according to Freddie Mac. Adjustable-rate mortgage interest rates slipped in July to an average of 2.75 percent, a decline from 2.78 percent in June and 2.96 percent in July 2015.

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 39 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 185,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles.