

April home sales and price report

For release: May 16, 2016

April 2016 County Sales and Price Activity

(Regional and condo sales data not seasonally adjusted)

April-16	Median Sold Price of Existing Single-Family Homes					Sales	
State/Region/County	Apr-16	Mar-16	Apr-15	MTM% Chg	YTY% Chg	MTM% Chg	YTY% Chg
CA SFH (SAAR)	\$509,100	\$483,280	\$484,370	r5.3%	5.1%	-2.6%	-5.4%
CA Condo/Townhomes	\$408,940	\$399,740	r\$381,340	r2.3%	7.2%	5.6%	-3.3%
Los Angeles Metro Area	\$459,110	\$446,240	\$434,470	2.9%	5.7%	8.1%	-4.2%
Inland Empire	\$310,840	\$309,890	\$288,290	0.3%	7.8%	3.9%	-2.0%
S.F. Bay Area	\$832,830	\$761,160	\$770,290	r9.4%	8.1%	15.2%	-13.2%
S.F. Bay Area							
Alameda	\$820,080	\$762,570	\$742,340	r7.5%	10.5%	13.0%	-13.3%
Contra-Costa	\$590,410	\$572,620	\$553,030	r3.1%	6.8%	9.1%	-12.0%
Marin	\$1,202,590	\$1,148,150	\$1,208,330	4.7%	-0.5%	61.7%	-6.8%
Napa	\$657,500	\$666,670	\$617,650	-1.4%	6.5%	5.3%	1.0%
San Francisco	\$1,408,330	\$1,360,580	\$1,348,480	3.5%	4.4%	31.1%	-5.7%
San Mateo	\$1,312,500	\$1,205,000	\$1,280,000	8.9%	2.5%	11.3%	-20.9%
Santa Clara	\$1,085,000	\$1,065,000	\$960,000	1.9%	13.0%	30.6%	-12.6%
Solano	\$385,550	\$376,420	\$337,930	2.4%	14.1%	-5.9%	-15.4%
Sonoma	\$595,730	\$596,090	\$558,510	-0.1%	6.7%	5.9%	-17.3%
Southern California							
Los Angeles	\$457,720	\$440,460	\$427,010	3.9%	7.2%	11.6%	-2.9%
Orange	\$734,650	\$721,140	\$705,190	1.9%	4.2%	10.6%	-9.6%
Riverside	\$354,020	\$355,590	\$333,520	-0.4%	6.1%	3.6%	-3.0%
San Bernardino	\$236,850	\$237,350	\$219,150	-0.2%	8.1%	4.4%	-0.2%
San Diego	\$583,490	\$573,580	\$530,810	1.7%	9.9%	12.4%	-3.5%
Ventura	\$630,100	\$620,020	\$598,500	1.6%	5.3%	6.3%	-8.1%
Central Coast							
Monterey	\$529,900	\$490,000	\$455,000	8.1%	16.5%	18.9%	5.4%
San Luis Obispo	\$552,830	\$561,010	\$522,220	-1.5%	5.9%	16.3%	8.0%
Santa Barbara	\$709,820	\$596,770	\$681,030	r18.9%	4.2%	2.4%	8.7%
Santa Cruz	\$775,500	\$790,000	\$757,500	-1.8%	2.4%	21.8%	-8.0%
Central Valley							
Fresno	\$230,590	\$230,880	\$217,510	-0.1%	6.0%	10.7%	11.3%
Glenn	\$225,000	\$193,330	\$153,330	16.4%	46.7%	50.0%	-10.0%
Kern (Bakersfield)	\$218,220	\$221,540	\$215,050	r-1.5%	1.5%	0.8%	3.2%
Kings	\$208,750	\$204,810	\$172,860	1.9%	20.8%	-10.5%	-6.6%
Madera	\$215,480	\$215,000	\$222,500	0.2%	-3.2%	50.0%	24.6%
Merced	\$208,330	\$189,500	\$204,840	9.9%	1.7%	-17.9%	-6.5%
Placer	\$435,800	\$407,760	\$394,570	6.9%	10.4%	18.2%	-5.0%
Sacramento	\$313,360	\$309,860	\$283,600	1.1%	10.5%	8.8%	-2.8%
San Benito	\$479,000	\$495,000	\$465,000	-3.2%	3.0%	-15.5%	-5.8%
San Joaquin	\$307,880	\$297,370	\$280,870	3.5%	9.6%	-4.3%	2.0%
Stanislaus	\$267,420	\$262,390	\$243,800	1.9%	9.7%	0.2%	-0.2%
Tulare	\$205,740	\$197,220	\$188,460	4.3%	9.2%	1.6%	-5.3%
Other CA Counties							
Amador	\$241,670	\$307,890	\$227,500	-21.5%	6.2%	-12.7%	6.7%
Butte	\$272,220	\$283,870	\$253,850	-4.1%	7.2%	-7.1%	-3.7%
Calaveras	\$280,550	\$271,870	\$258,330	3.2%	8.6%	-8.3%	17.3%
Del Norte	\$307,140	\$196,670	\$132,220	r56.2%	132.3%	-43.5%	-55.2%
El Dorado	\$426,410	\$432,140	\$405,170	-1.3%	5.2%	0.0%	-5.3%
Humboldt	\$288,890	\$282,290	\$256,250	2.3%	12.7%	1.0%	23.3%
Lake	\$243,180	\$242,310	\$200,000	0.4%	21.6%	-22.1%	-9.5%
Mariposa	\$250,000	\$225,000	\$245,830	11.1%	1.7%	50.0%	-36.8%
Mendocino	\$367,860	\$365,380	\$379,170	0.7%	-3.0%	-19.6%	-22.6%
Nevada	\$325,000	\$361,430	\$336,760	-10.1%	-3.5%	-10.5%	-28.2%

Plumas	\$258,330	\$231,250	\$212,500	r11.7%	21.6%	-57.1%	-47.1%
Shasta	\$232,090	\$218,750	\$230,930	6.1%	0.5%	4.7%	3.5%
Siskiyou	\$166,670	\$153,330	\$153,330	8.7%	8.7%	33.3%	33.3%
Sutter	\$235,420	\$230,680	\$211,110	2.1%	11.5%	44.8%	27.6%
Tehama	\$185,000	\$193,330	\$167,500	-4.3%	10.4%	-22.5%	-20.5%
Tuolumne	\$261,540	\$239,710	\$230,000	9.1%	13.7%	-13.4%	-9.4%
Yolo	\$415,280	\$374,000	\$376,190	11.0%	10.4%	-7.0%	-11.4%
Yuba	\$233,820	\$232,500	\$206,670	0.6%	13.1%	-6.0%	9.7%

r = revised

Home-buying season kicks off slowly as thin housing supply constrains California home sales in April

Statewide median home price climbs, breaking \$500,000 for first time in nine years

- Existing, single-family home sales totaled 406,800 in April on a seasonally adjusted annualized rate, down 2.6 percent from March and 5.4 percent from April 2015.
- April's statewide median home price was \$509,100, up 5.3 percent from March and 5.1 percent from April 2015.
- The supply of available homes on the market is operating at roughly 60 percent of normal inventory levels.

LOS ANGELES (May 16) – While sales remained above the 400,000 benchmark level, California existing home sales fell from the previous year in April as tight housing inventory continues to impede the housing market, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said today. April marked the second worst start to a spring home-buying season since the housing recovery began in 2009.

Closed escrow sales of existing, single-family detached homes in California totaled a seasonally adjusted annualized rate of 406,800 units in April, 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 April pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

The April figure was down 2.6 percent from the revised 417,580 level in March and down 5.4 percent compared with home sales in April 2015 of a revised 430,030. The year-to-year decline was the first in five months and the largest sales drop since August 2014.

“The statewide median home price rising above \$500,000 for the first time in nine years will undoubtedly exacerbate housing affordability for California home buyers,” said C.A.R. President Pat “Ziggy” Zicarelli. “As home prices continue their upward trend, especially in high-cost, major metropolitan regions, home buyers are looking to maximize their housing dollars by moving to even further outlying regions. For example, Bay Area buyers who were previously seeking homes in areas adjacent to San Francisco, such as Solano and Sonoma counties, now are looking even further in Sacramento, Stanislaus, and San Joaquin counties, as Bay Area adjacent counties become less affordable.”

An imbalance between supply and demand pushed the median price of an existing, single-family detached California home 5.3 percent higher in April to \$509,100 from \$483,280 in March. April's median price was 5.1 percent higher than the revised \$484,370 recorded in April 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. April marked the first time in nine years that the median price has risen above the \$500,000 level; it is still below the pre-recession peak of \$594,530 reached in May 2007.

“Thin housing supplies were the driving force behind April's sales drop with the most inventory constrained markets feeling the largest declines,” said C.A.R. Vice President and Chief Economist Leslie Appleton-Young. “In the San Francisco Bay Area, sales were down in eight of the region's nine counties, with only Napa – which had a five-month supply of homes for sale – posting a modest 1 percent gain. As home buyers continue to move inland to find affordable housing, inventory will eventually be depleted, putting upward pressure on home prices.”

Other key points from C.A.R.'s April 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, slipped to 3.5 months in April from 3.6 months in March. The index stood at 3.4 months in April 2015. The negligible year-over-year improvement was driven entirely by the reduction in home sales as listings fell even further from their 2015 levels. The long-run average home supply is 6.1 months. Even with the minimal annual increase, inventory levels are running at roughly 60 percent of normal.
- The median number of days it took to sell a single-family home fell in April to 27.7 days, compared with 29.9 days in March and 28.8 days in April 2015.
- According to C.A.R.'s sales-to-list price ratio*, tight inventories also appear to be driving final sold prices closer to listing prices, with sales prices rising to 99.3 percent of listing prices statewide in April from 98.8 percent in March.
- The average price per square foot** for an existing, single-family home statewide was \$244 in April 2016, up from \$227 in March and \$234 in April 2015.
- San Mateo had the highest price per square foot in April at \$832/sq. ft., followed by San Francisco (\$829/sq. ft.), and Santa Clara (\$635/sq. ft.). The counties with the lowest price per square foot in April include Siskiyou (\$109/sq. ft.), Madera (\$124/sq. ft.), Tulare (\$125/sq. ft.), and Kings (\$125/sq. ft.).
- Mortgage rates dipped slightly in April, with the 30-year, fixed-mortgage interest rate averaging 3.61 percent, compared with 3.69 percent in March and 3.67 percent in April 2015, according to Freddie Mac. Adjustable-mortgage interest rates slipped, averaging 2.83 percent in April, down from 2.9 percent in March and 2.73 percent in April 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 38 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.
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