

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

October-16	Median Sold Price of Existing Singl-Family Homes					Sales	
State/Region/County	Oct-16	Sep-16	Oct-15	MTM% Chg	YTY% Chg	MTM% Chg	YTY% Chg
CA SFH (SAAR)	\$513,520	\$507,260	\$478,780	r1.2%	7.3%	4.1%	8.0%
CA Condo/Townhomes	\$419,800	\$414,570	\$390,850	r1.3%	7.4%	-6.6%	2.9%
Los Angeles Metro Area	\$464,230	\$463,330	\$443,540	r0.2%	4.7%	-3.4%	0.4%
Inland Empire	\$314,390	\$319,350	\$293,090	-1.6%	7.3%	-7.6%	2.6%
S.F. Bay Area	\$810,390	\$770,150	\$732,070	r5.2%	10.7%	-0.8%	-0.3%
S.F. Bay Area							
Alameda	\$780,000	\$762,250	\$710,000	r2.3%	9.9%	-7.4%	-1.0%
Contra-Costa	\$540,000	\$552,000	\$505,000	r-2.2%	6.9%	-7.1%	-12.2%
Marin	\$1,225,000	\$1,165,000	\$1,200,000	r5.2%	2.1%	43.4%	4.1%
Napa	\$618,250	\$650,000	\$655,000	r-4.9%	-5.6%	-12.4%	49.3%
San Francisco	\$1,407,500	\$1,218,750	\$1,295,000	r15.5%	8.7%	35.8%	-5.1%
San Mateo	\$1,350,000	\$1,290,000	\$1,188,940	4.7%	13.5%	6.6%	9.3%
Santa Clara	\$1,047,500	\$1,000,000	\$951,000	4.8%	10.1%	0.4%	8.4%
Solano	\$392,500	\$389,500	\$342,500	r0.8%	14.6%	-1.6%	4.5%
Sonoma	\$595,000	\$590,000	\$529,750	r0.8%	12.3%	-6.9%	-9.4%
Southern California							
Los Angeles	\$533,370	\$546,920	\$509,570	r-2.5%	4.7%	-0.6%	-3.3%
Orange	\$750,000	\$739,000	\$700,000	r1.5%	7.1%	-3.0%	8.1%
Riverside	\$355,950	\$352,250	\$330,000	r1.1%	7.9%	-8.9%	3.7%
San Bernardino	\$247,590	\$254,330	\$231,330	-2.7%	7.0%	-5.3%	1.0%
San Diego	\$576,620	\$569,000	\$520,500	r1.3%	10.8%	-2.7%	7.1%
Ventura	\$631,330	\$629,420	\$604,610	0.3%	4.4%	2.4%	-6.2%
Central Coast							

Monterey	\$533,370	\$546,920	\$486,000	-11.8%	2.9%	-7.3%	-10.3%
San Luis Obispo	\$538,500	\$574,750	\$526,650	-6.3%	2.3%	-20.9%	-14.6%
Santa Barbara	\$595,000	\$732,500	\$725,000	-18.8%	-17.9%	-7.1%	3.1%
Santa Cruz	\$799,900	\$774,500	\$743,750	3.3%	7.5%	-16.5%	-12.2%
Central Valley							
Fresno	\$235,000	\$240,000	\$215,000	-2.1%	9.3%	-7.4%	10.5%
Glenn	\$185,050	\$220,500	\$201,500	-16.1%	-8.2%	-14.3%	0.0%
Kern	\$227,000	\$215,000	\$210,000	5.6%	8.1%	-14.8%	-13.7%
Kings	\$217,000	\$197,000	\$180,000	10.2%	20.6%	-8.8%	0.0%
Madera	\$227,500	\$240,000	\$202,500	-5.2%	12.3%	-4.1%	18.6%
Merced	\$233,250	\$214,000	\$195,000	9.0%	19.6%	-0.8%	14.0%
Placer	\$436,000	\$430,240	\$397,500	1.3%	9.7%	-10.2%	-4.5%
Sacramento	\$320,000	\$317,500	\$290,000	0.8%	10.3%	-5.5%	3.9%
San Benito	\$506,000	\$527,500	\$487,500	-4.1%	3.8%	2.2%	-4.1%
San Joaquin	\$320,000	\$322,000	\$280,000	-0.6%	14.3%	2.9%	-1.1%
Stanislaus	\$280,000	\$270,000	\$259,000	3.7%	8.1%	6.7%	-5.7%
Tulare	\$205,000	\$209,900	\$191,450	-2.3%	7.1%	-12.6%	-3.7%
Other Counties in California							
Amador	\$276,500	\$243,500	\$267,000	13.6%	3.6%	21.7%	60.0%
Butte	\$293,000	\$275,000	\$262,000	6.5%	11.8%	12.4%	0.0%
Calaveras	\$300,050	\$285,000	\$246,940	5.3%	21.5%	1.0%	-8.9%
Del Norte	\$264,500	\$239,500	\$249,000	10.4%	6.2%	90.0%	-29.6%
El Dorado	\$419,000	\$419,000	\$385,000	0.0%	8.8%	-2.3%	13.7%
Humboldt	\$305,000	\$290,000	\$255,000	5.2%	19.6%	-6.0%	-14.7%
Lake	\$262,500	\$220,000	\$210,000	19.3%	25.0%	23.8%	13.0%
Mariposa	\$267,250	\$332,500	\$248,750	-19.6%	7.4%	100.0%	40.0%
Mendocino	\$360,000	\$370,000	\$353,500	-2.7%	1.8%	-11.3%	-6.0%

Mono	\$379,000	\$465,000	\$599,000	r-18.5%	-36.7%	-59.1%	-52.6%
Nevada	\$360,000	\$348,700	\$330,500	r3.2%	8.9%	-13.3%	-17.2%
Plumas	\$215,000	\$278,500	\$264,760	r-22.8%	-18.8%	-7.9%	2.9%
Shasta	\$249,000	\$239,000	\$234,500	r4.2%	6.2%	-1.6%	9.1%
Siskiyou	\$182,500	\$192,000	\$187,000	r-4.9%	-2.4%	-24.1%	-20.0%
Sutter	\$250,500	\$247,500	\$250,000	r1.2%	0.2%	18.3%	10.5%
Tehama	\$163,000	\$219,000	\$195,250	r-25.6%	-16.5%	0.0%	-7.9%
Tuolumne	\$221,000	\$242,500	\$250,000	r-8.9%	-11.6%	-4.5%	1.6%
Yolo	\$381,250	\$407,000	\$370,000	r-6.3%	3.0%	-8.3%	-7.0%
Yuba	\$236,000	\$245,000	\$228,500	r-3.7%	3.3%	-4.8%	19.7%

r = revised

California home sales and median price post higher in October

- Existing, single-family home sales totaled 442,970 in October on a seasonally adjusted annualized rate, up 4.1 percent from September and 8 percent from October 2015.

- October's statewide median home price was \$513,520, up 1.2 percent from September and up 7.3 percent from October 2015.

- Statewide sales of condos and townhomes fell 6.6 percent from September and were up 2.9 percent from October a year ago.

LOS ANGELES (Nov. 16) – Bolstered by healthy sales activity in Southern California and the Central Valley, California existing home sales and median price gained ground in October on a month-to-month and year-over-year basis, 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 442,970 units in October, 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 October pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

The October figure was up 4.1 percent from the revised 425,680 level in September and up 8 percent compared with home sales in October 2015 of a revised 410,310. Home sales remained above the 400,000 pace for the seventh straight month, and were up year-over-year for the second consecutive month. The year-over-year increase was the largest since January, and October's sales level was the highest since July 2013.

“With prices continuing to increase amid a low supply of homes for sale on the market, especially in the San Francisco Bay Area and coastal regions, home buyers are migrating toward lower-priced homes in more affordable inland areas,” said C.A.R. President Geoff McIntosh. “As a result, home prices at the lower end of the market have risen significantly in the past year, challenging an already depressed homeownership rate.”

The statewide median price remained above the \$500,000 mark for the seventh straight month, with little signs of slowing down. The median price of an existing, single-family detached California home was up 1.2 percent in

October to \$513,520 from a revised \$507,260 in September. Since 2010, prices typically have declined from September to October. The monthly price gain is an indication that demand remains unseasonably strong.

October's median price increased 7.3 percent from the revised \$478,780 recorded in October 2015. The year-over-year price increase was the largest since January. 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. The monthly price decline is primarily due to seasonal factors.

"While this month's sales and price gains are encouraging, the market continues to experience a supply issue that won't abate any time soon," said C.A.R. Vice President and Chief Economist Leslie Appleton-Young. "A shortage of new listings remains a threat to home sales in the short run, and with available inventory below normal levels, the dearth of listings suggests that the market will remain tight over the near term."

Other key points from C.A.R.'s October 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 3.4 months in October from 3.5 months in September. The index stood at 3.6 months in October 2015.
- Statewide active listings continue to decline, falling 6.7 percent from September and 6 percent from a year ago.
- The median number of days it took to sell a single-family home inched up from 28.9 days in September to 29.4 days in October but was down from 34.7 days in October 2015.
- C.A.R.'s sales-to-list price ratio* was 98.4 of listing prices statewide in October, 98.6 percent in September and 98.3 in October 2015.
- The average price per square foot** for an existing, single-family home statewide was \$247 in October, \$250 in September, and \$237 in October 2015.
- San Francisco County had the highest price per square foot in October at \$865/sq. ft., followed by San Mateo (\$795/sq. ft.), and Marin (\$659/sq. ft.). Counties with the lowest price per square foot in October included Siskiyou (\$123/sq. ft.), Glenn (\$125/sq. ft.), and Tehama (\$126/sq. ft.).
- Mortgage rates have already started to increase and are likely to rise higher as the Federal Reserve normalizes monetary policy. Mortgage rates edged slightly higher in October, with the 30-year, fixed-mortgage interest rate averaging 3.47 percent, up from 3.46 percent in September but down from 3.80 percent in October 2015, according to Freddie Mac. The five-year, adjustable-rate mortgage interest rates also rose in October to an average of 2.83 percent, up from 2.81 percent in September but down from 2.89 percent in October 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.

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