

August home sales and price report

August 2016 County Sales and Price Activity

(Regional and condo sales data not seasonally adjusted)

August-16	Median Sold Price of Existing Single-Family Homes					Sales	
State/Region/County	Aug-16	Jul-16	Aug-15	MTM% Chg	YTY% Chg	MTM% Chg	YTY% Chg
CA SFH (SAAR)	\$526,580	\$517,650	\$497,520	1.7%	5.8%	1.1%	-2.2%
CA Condo/Townhomes	\$418,750	\$421,360	\$391,652	-0.6%	6.9%	9.0%	9.2%
Los Angeles Metro Area	\$473,950	\$468,450	\$446,910	1.2%	6.1%	3.8%	6.2%
Inland Empire	\$317,050	\$320,440	\$293,970	-1.1%	7.9%	1.3%	7.8%
S.F. Bay Area	\$777,160	\$810,510	\$748,680	-4.1%	3.8%	3.0%	-2.2%
S.F. Bay Area							
Alameda	\$775,000	\$800,000	\$735,000	-3.1%	5.4%	4.4%	1.5%
Contra-Costa	\$570,000	\$625,000	\$560,000	-8.8%	1.8%	6.5%	-3.1%
Marin	\$1,200,000	\$1,150,000	\$1,077,500	4.3%	11.4%	-14.9%	-19.4%
Napa	\$625,000	\$634,380	\$590,000	-1.5%	5.9%	-19.0%	9.9%
San Francisco	\$1,257,500	\$1,362,500	\$1,225,440	-7.7%	2.6%	-5.1%	0.0%
San Mateo	\$1,250,000	\$1,350,000	\$1,234,000	-7.4%	1.3%	7.0%	5.4%
Santa Clara	\$975,000	\$1,045,000	\$973,000	-6.7%	0.2%	0.9%	-8.8%
Solano	\$410,000	\$381,000	\$360,000	7.6%	13.9%	12.5%	4.3%
Sonoma	\$585,000	\$572,500	\$549,000	2.2%	6.6%	2.1%	-1.6%
Southern California							
Los Angeles	\$517,400	\$513,700	\$492,360	0.7%	5.1%	2.6%	5.4%
Orange	\$749,000	\$734,000	\$714,380	2.0%	4.8%	8.2%	9.3%
Riverside	\$355,000	\$359,900	\$335,000	-1.4%	6.0%	0.9%	12.1%
San Bernardino	\$243,370	\$248,210	\$230,530	-1.9%	5.6%	1.9%	1.4%
San Diego	\$563,000	\$560,000	\$539,000	0.5%	4.5%	2.6%	7.6%
Ventura	\$652,330	\$644,010	\$620,150	1.3%	5.2%	-3.4%	-5.7%
Central Coast							
Monterey	\$515,000	\$539,750	\$470,000	-4.6%	9.6%	-1.7%	8.0%
San Luis Obispo	\$535,000	\$549,000	\$507,500	-2.6%	5.4%	-12.2%	-6.0%
Santa Barbara	\$775,000	\$583,800	\$713,500	32.8%	8.6%	17.7%	18.3%
Santa Cruz	\$824,000	\$756,500	\$715,000	8.9%	15.2%	34.5%	12.4%
Central Valley							
Fresno	\$239,000	\$235,700	\$220,000	1.4%	8.6%	7.6%	23.4%
Glenn	\$230,500	\$225,000	\$206,000	2.4%	11.9%	-17.6%	-17.6%
Kern	\$220,000	\$233,500	\$225,000	-5.8%	-2.2%	-0.6%	-5.3%
Kings	\$209,220	\$215,000	\$184,000	-2.7%	13.7%	36.2%	14.6%
Madera	\$245,000	\$233,000	\$211,500	5.2%	15.8%	44.4%	56.9%
Merced	\$220,000	\$215,000	\$190,000	2.3%	15.8%	4.7%	6.3%
Placer	\$430,000	\$435,000	\$403,000	-1.1%	6.7%	3.3%	0.7%
Sacramento	\$323,500	\$320,000	\$290,000	1.1%	11.6%	11.5%	8.0%
San Benito	\$538,380	\$485,000	\$460,000	11.0%	17.0%	-12.3%	42.9%
San Joaquin	\$325,000	\$308,500	\$291,500	5.3%	11.5%	1.1%	1.1%
Stanislaus	\$272,750	\$270,000	\$248,000	1.0%	10.0%	4.9%	3.0%
Tulare	\$204,900	\$215,000	\$191,250	-4.7%	7.1%	-1.0%	15.9%
Other Counties in California							
Amador	\$257,500	\$275,000	\$335,000	-6.4%	-23.1%	12.2%	-9.8%
Butte	\$264,120	\$288,750	\$264,250	-8.5%	0.0%	1.0%	5.2%
Calaveras	\$310,000	\$291,000	\$249,000	6.5%	24.5%	18.4%	8.4%
Del Norte	\$174,500	\$201,280	\$190,000	-13.3%	-8.2%	12.5%	-14.3%
El Dorado	\$425,000	\$425,000	\$383,000	0.0%	11.0%	14.8%	16.7%
Humboldt	\$290,000	\$307,900	\$268,000	-5.8%	8.2%	9.8%	17.4%
Lake	\$234,500	\$245,250	\$215,000	-4.4%	9.1%	33.3%	26.8%
Mariposa	\$311,500	\$270,000	\$277,500	15.4%	12.3%	-31.0%	11.1%
Mendocino	\$362,500	\$345,000	\$345,000	5.1%	5.1%	-4.5%	4.9%

Mono	\$500,000	\$550,000	\$550,000	r	-9.1%	-9.1%	50.0%	20.0%
Nevada	\$343,000	\$359,000	\$325,000	r	-4.5%	5.5%	-12.9%	8.8%
Plumas	\$275,000	\$245,000	\$248,000	r	12.2%	10.9%	20.0%	44.8%
Shasta	\$248,000	\$229,450	\$230,000	r	8.1%	7.8%	0.8%	9.8%
Siskiyou	\$204,500	\$214,000	\$145,000	r	-4.4%	41.0%	44.4%	57.6%
Sutter	\$267,410	\$275,000	\$240,000	r	-2.8%	11.4%	-11.8%	0.0%
Tehama	\$202,000	\$184,000	\$156,000	r	9.8%	29.5%	64.5%	70.0%
Tuolumne	\$266,450	\$245,000	\$244,800	r	8.8%	8.8%	1.2%	22.9%
Yolo	\$410,480	\$389,000	\$387,000	r	5.5%	6.1%	20.0%	15.7%
Yuba	\$249,900	\$254,500	\$222,000	r	-1.8%	12.6%	26.0%	-2.0%

r = revised

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California housing market loses momentum in August as affordability crunch stifles home sales

- Existing, single-family home sales totaled 420,360 in August on a seasonally adjusted annualized rate, up 1.1 percent from July and down 2.2 percent from August 2015.
- At \$526,580, August's statewide median home price is at its highest level in nearly seven years.
- Year-to-date sales are down from the previous year for the second month in a row by 0.5 percent.

LOS ANGELES (Sept. 15) – California home sales downshifted in August as low housing affordability and a tight supply of homes for sale cut into demand, especially in high cost areas of the San Francisco Bay region, 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 420,360 units in August, 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 August pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

The August figure was up 1.1 percent from the revised 415,840 level in July and down 2.2 percent compared with home sales in August 2015 of a revised 429,900. Home sales remained above the 400,000 pace for the fifth straight month, but sales have declined year over year for the sixth consecutive month.

"We are seeing the market tempering, which is being driven by reduced affordability and not enough homes for sale on the market, particularly in the San Francisco Bay regions, where runaway home prices have constrained home sales," said C.A.R. President Pat "Ziggy" Zicarelli. "Two of the region's least affordable counties – Marin and Santa Clara – saw sales fall from a year ago, while Contra Costa and Sonoma counties experienced more modest slowdowns. Conversely, in many parts of the Central Valley, where homes are more affordable and demand has been relatively strong, home sales posted healthy increases. Likewise, sales of condominiums statewide were strong, thanks to their relative affordability."

The statewide median price remained above the \$500,000 mark for the fifth straight month and is at its highest level in nearly seven years. There are, however, signs of an expected slowing in price growth. The median price of an existing, single-family detached California home was up 1.7 percent in August to \$526,580 from \$517,650 in July. August's median price increased 5.8 percent from the revised \$497,520 recorded in August 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. The continuing rising home prices despite falling sales suggests that demand continues to outstrip new supply coming online, which is pushing prices higher.

"As jobs and incomes have continued to improve for workers in the state, we're seeing more demand by primary homebuyers at the lower end of the market where inventory is tightest, which is pushing home prices higher," said

C.A.R. Vice President and Chief Economist Leslie Appleton-Young. "With active listings in the lowest price tier dropping more than 27 percent from the previous year, the median home price of the lowest priced segment of the market was pushed up from \$185,000 last year to \$205,000 this August, while the next price segment of the market has risen from \$300,000 to \$320,000."

Other key points from C.A.R.'s August 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 deteriorated from both last month and last year, dipping to 3.4 months in August from 3.6 months in July. The index stood at 3.6 months in August 2015.
- With the exception of Ventura, all of Southern California saw its unsold inventory decline as the market got tighter in August. Inventory either was unchanged or up over the past year in all Bay Area counties except Napa and Sonoma as new listings have started to come on the market.
- The median number of days it took to sell a single-family home edged up slightly in August to 28.9 days, compared with 28 days in July and 29.7 days in August 2015.
- C.A.R.'s sales-to-list price ratio* dipped in August, with sales prices slightly decreasing to 98.9 percent of listing prices statewide in August from 99.2 percent in July and essentially flat from 98.8 percent in August 2015.
- The average price per square foot** for an existing, single-family home statewide was \$246 in August 2016, down from \$247 in July but up from \$235 in August 2015.
- San Francisco County had the highest price per square foot in August at \$818/sq. ft., followed by San Mateo (\$782/sq. ft.), and Marin (\$632/sq. ft.). Counties with the lowest price per square foot in August include Del Norte (\$106/sq. ft.), Siskiyou (\$123/sq. ft.), and Tulare (\$127/sq. ft.).
- Mortgage rates are expected to remain low in the foreseeable future as weak global economic growth will likely be the norm in the upcoming months. Mortgage rates declined in August, with the 30-year, fixed-mortgage interest rate averaging 3.44 percent, unchanged from July and down from 3.91 percent in August 2015, according to Freddie Mac. Adjustable-rate mortgage interest rates also were unchanged in August at an average of 2.75 percent, essentially unchanged from 2.74 percent in August 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.