

**February 2017 County Sales and Price Activity**  
 (Regional and condo sales data not seasonally adjusted)

February 2018	Median Sold Price of Existing Single-Family Homes						Sales		
	Feb. 2018	Jan. 2018		Feb. 2017		Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
CA Single-family home	\$522,440	\$527,780	r	\$480,270	r	-1.0%	8.8%	3.3%	5.4%
CA Condo/Townhomes	\$461,400	\$433,160	r	\$407,100	r	6.5%	13.3%	5.5%	-2.4%
Los Angeles Metro Area	\$497,730	\$492,450		\$454,520	r	1.1%	9.5%	-7.3%	-2.5%
Inland Empire	\$352,570	\$349,710		\$327,440	r	0.8%	7.7%	-3.6%	-1.2%
San Francisco Bay Area	\$893,690	\$809,900		\$784,470		10.3%	13.9%	7.5%	7.1%
<b>SF Bay Area</b>									
Alameda	\$832,000	\$840,000		\$786,000		-1.0%	5.9%	5.4%	6.8%
Contra Costa	\$610,000	\$555,000		\$554,250		9.9%	10.1%	0.7%	11.2%
Marin	\$1,371,000	\$1,317,500		\$1,174,500		4.1%	16.7%	1.2%	1.2%
Napa	\$713,500	\$662,000		\$660,000		7.8%	8.1%	-7.9%	18.6%
San Francisco	\$1,730,000	\$1,330,000		\$1,276,000		30.1%	35.6%	8.6%	-4.7%
San Mateo	\$1,610,000	\$1,437,500		\$1,352,000		12.0%	19.1%	30.2%	16.1%

Santa Clara	\$1,383,500	\$1,170,000		\$1,100,000		18.2%	25.8%	19.3%	5.7%
Solano	\$430,000	\$425,000		\$382,500		1.2%	12.4%	8.0%	3.1%
Sonoma	\$689,000	\$670,000		\$598,640		2.8%	15.1%	-5.5%	3.9%
<b>Southern California</b>									
Los Angeles	\$527,280	\$564,100		\$470,200	r	-6.5%	12.1%	-6.0%	-3.9%
Orange	\$805,380	\$780,000		\$745,000		3.3%	8.1%	5.0%	-1.0%
Riverside	\$396,250	\$397,250		\$367,250		-0.3%	7.9%	1.7%	-0.8%
San Bernardino	\$278,000	\$277,000		\$265,000	r	0.4%	4.9%	-11.2%	-2.0%
San Diego	\$605,000	\$590,000		\$559,950		2.5%	8.0%	4.7%	-3.9%
Ventura	\$609,000	\$660,720		\$582,500	r	-7.8%	4.5%	-17.7%	-7.1%
<b>Central Coast</b>									
Monterey	\$590,000	\$571,500		\$535,000		3.2%	10.3%	-8.2%	7.7%
San Luis Obispo	\$605,000	\$565,000		\$556,000		7.1%	8.8%	-21.9%	-4.3%
Santa Barbara	\$755,000	\$567,000		\$844,000		33.2%	10.5%	1.3%	16.7%
Santa Cruz	\$800,000	\$790,000		\$799,000		1.3%	0.1%	-23.5%	-9.3%
<b>Central Valley</b>									
Fresno	\$265,000	\$245,450	r	\$230,000	r	8.0%	15.2%	4.0%	5.7%
Glenn	\$219,600	\$228,500		\$181,500		-3.9%	21.0%	-31.3%	-8.3%
Kern	\$237,000	\$225,500		\$218,000		5.1%	8.7%	3.4%	4.2%

Kings	\$215,000	\$238,000		\$222,500		-9.7%	-3.4%	-11.1%	-17.9%
Madera	\$255,000	\$275,000		\$230,000	r	-7.3%	10.9%	17.6%	-55.6%
Merced	\$267,850	\$257,000		\$231,000		4.2%	16.0%	2.8%	31.0%
Placer	\$472,370	\$446,000		\$435,000		5.9%	8.6%	-0.6%	0.0%
Sacramento	\$350,000	\$350,000		\$324,900		0.0%	7.7%	0.4%	11.4%
San Benito	\$545,000	\$555,000		\$517,500		-1.8%	5.3%	-18.6%	-7.9%
San Joaquin	\$365,000	\$350,000		\$314,730		4.3%	16.0%	-4.8%	9.4%
Stanislaus	\$300,000	\$295,000		\$270,500		1.7%	10.9%	-5.9%	-4.5%
Tulare	\$225,000	\$215,730		\$216,500		4.3%	3.9%	-0.4%	3.5%
<b>Other CA Counties</b>									
Amador	\$318,500	\$330,000		\$265,000		-3.5%	20.2%	15.2%	65.2%
Butte	\$297,000	\$314,750		\$290,000		-5.6%	2.4%	0.0%	-6.1%
Calaveras	\$311,500	\$306,500		\$294,500		1.6%	5.8%	7.5%	22.9%
Del Norte	\$216,500	\$198,500		\$265,000		9.1%	18.3%	-10.0%	28.6%
El Dorado	\$468,000	\$480,000		\$419,500		-2.5%	11.6%	-5.0%	24.3%
Humboldt	\$291,700	\$300,000		\$297,500		-2.8%	-1.9%	-7.0%	17.6%
Lake	\$234,500	\$279,000		\$230,000		15.9%	2.0%	-7.4%	8.7%
Lassen	\$280,000	\$217,750		\$171,000		28.6%	63.7%	-35.0%	44.4%

Mariposa	\$357,000	\$276,500		\$335,000		29.1%	6.6%	37.5%	-26.7%
Mendocino	\$420,000	\$425,000		\$381,500		-1.2%	10.1%	-26.3%	-9.7%
Mono	\$830,000	\$480,000		\$520,880		72.9%	59.3%	80.0%	50.0%
Nevada	\$400,000	\$382,000		\$390,000		4.7%	2.6%	33.3%	28.0%
Plumas	\$261,500	\$265,950		\$210,000		-1.7%	24.5%	-30.0%	16.7%
Shasta	\$255,000	\$249,000		\$235,000		2.4%	8.5%	-2.6%	7.4%
Siskiyou	\$200,000	\$193,000		\$240,000		3.6%	16.7%	-17.5%	43.5%
Sutter	\$283,500	\$284,200		\$269,120		-0.2%	5.3%	8.3%	69.6%
Tehama	\$189,000	\$227,500		\$225,000		16.9%	16.0%	3.1%	73.7%
Tuolumne	\$274,000	\$265,000		\$287,500		3.4%	-4.7%	-25.5%	-14.6%
Yolo	\$397,500	\$383,000		\$372,000		3.8%	6.9%	6.2%	-4.4%
Yuba	\$269,000	\$265,360		\$256,500		1.4%	4.9%	5.2%	-11.6%

r = revised

NA = not available

### California housing market bounces back in February as sales perk higher from prior month and year

- Existing, single-family home sales totaled 422,910 in February on a seasonally adjusted annualized rate, up 3.3 percent from January and 5.4 percent from February 2017.
- February's statewide median home price was \$522,440, down 1.0 percent from January and up 8.8 percent from February 2017.
- San Francisco, San Mateo, Marin, Santa Clara, and Sonoma counties all surpassed their previous peak price to hit \$1,730,000, \$1,610,000, \$1,371,000, \$1,383,500, and \$689,000, respectively.

LOS ANGELES (March 19) – Led by the San Francisco Bay Region, California home sales registered healthy gains in February on both a monthly and annual basis after January’s weak start, 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 422,910 units in February, according to information collected by C.A.R. from more than 90 local REALTOR® associations and MLSs statewide.

The statewide annualized sales figure represents what would be the total number of homes sold during 2018 if sales maintained the February pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

February’s sales figure was up 3.3 percent from the revised 409,520 level in January and up 5.4 percent compared with home sales in February 2017 of a revised 401,060. The year-to-year increase was the largest since March 2017, and the month-to-month increase was the largest since June 2017.

“February’s solid market performance was likely fueled by rising interest rates, which motivated buyers to rush in and close escrow before rates move even higher as they’re anticipated to do in the coming months,” said C.A.R. President Steve White. “Despite losing ground in January, February’s strong sales gain more than covered the loss, resulting in a 1.1 percent increase so far this year.”

While the statewide median price slipped from January, it continued to grow at a strong year-over-year pace and has remained above the \$500,000 mark for a full year. The \$522,440 February median price was down 1.0 percent from January’s \$527,780 and was 8.8 percent higher than the revised \$480,270 recorded in February 2017. The year-over-year price gain has been growing at or above 7 percent for eight of the past nine months.

“Home prices across the state continued to grow in general, especially in the Bay Area Region, where seven of nine counties posted double-digit annual increases and five of nine counties surpassed their previous peak prices,” said C.A.R. Senior Vice President and Chief Economist Leslie-Appleton-Young. “What’s more, with single-family home prices rising rapidly out of reach, buyers increasingly turned to condominiums, which pushed the median price of condominiums to a new record high.”

Other key points from C.A.R.’s February 2018 resale housing report include:

- On a regionwide basis, the San Francisco Bay Area posted the largest sales gain with a 7.1 percent increase from last February. The Los Angeles metro region experienced a 2.5 percent annual sales drop, and sales in the Inland Empire housing market declined 1.2 percent. Home prices rose on a monthly and annual basis in all three regions.
- Sales increased in eight of nine Bay Area counties, with Contra Costa (11.2 percent), Napa (18.2 percent), and San Mateo (16.1 percent) all increasing by double digits. San Francisco, which had the highest median price in February, was the only county with a year-over-year drop in sales.
- Central Valley also experienced an increase in sales, as the region maintained its momentum for the second consecutive month. Sales of existing single-family homes were up 6.3 percent when compared to last February with half of all counties improving from last year, while the rest dipped on a year-over-year basis.

- The Southern California market was not as robust as the Bay Area and the Central Valley with an overall sales decline of 2.8 percent when compared to last February. Additionally, all six Southern California counties recorded sales decreases on a year-over-year basis. Ventura County declined the most in the region at 7.1 percent, while Riverside had the smallest at 0.8 percent.
- The bottom end of the market continues to bear the brunt of the housing shortage as homes priced under \$200,000 declined 23 percent on an annual basis, while homes priced \$2 million and higher increased by 31.1 percent. In general, supply constraints continued to limit sales in market segments priced below \$400,000, but properties valued above that price level showed modest-to-strong growth in sales in the most recent month.
- Home prices at the state level continued to grow at a strong pace in February with the median price rising 8.8 percent from last year. The increase was the highest in the last three months and was slightly higher than the 6-month average of 7.4 percent recorded between August 2017 to January 2018. The price increase was particularly strong in the Bay Area with the regional median price increasing 13.9 percent over last year. All nine counties in the region increased on a year-over-year basis, and five of the counties hit new median price peaks.
- While the price growth in Southern California was not as strong as that of the Bay Area, the increase was still solid. All counties increased on a year-over-year basis by at least 4.5 percent with Los Angeles increasing the most at 12.1 percent. Orange County followed with an 8.1 percent year-over-year increase, surpassing the \$800,000 benchmark for the first time and setting a new record high median price (\$805,380).
- Condo/townhome prices have been growing at a robust pace as well. The statewide condo/townhome median price has been growing faster than that of the existing single-family homes with a 13.3 percent year-over-year increase, as compared to 8.8 percent for existing single-family homes. At \$461,400, the statewide condo/townhome median price set a new peak price, exceeding the previous high of \$451,450 registered in June 2017.
- Statewide active listings improved in February, dipping just 1.3 percent from a year ago. While the number of available listings for sale has trended downward for more than two years, February marked the second time in a year that the listings decline was in the single digits.
- After hitting a 14-year low in December, the available supply of homes improved for the second straight month, with the statewide unsold inventory index edging up to 3.9 months in February from 3.6 months in January. The index measures the number of months needed to sell the supply of homes on the market at the current sales rate. The index stood at 4.0 months in February 2017.
- The median number of days it took to sell a single-family home remained low at 26.1 days in February, compared with 33.3 days in February 2017.
- C.A.R.'s sales price-to-list price ratio\* was 99.2 percent statewide in February, 98.7 percent in January, and 98.6 percent in February 2017.
- The average statewide price per square foot\*\* for an existing, single-family home statewide was \$265 in February, up from \$244 in February 2017. The average price per square foot in San Francisco County broke the \$1,000 price point for the first time in February, trailed closely by San Mateo County at \$958 per square foot.
- Mortgage rates have been on the rise since breaking the 4.0 percent barrier in January. The 30-year, fixed-mortgage interest rates averaged 4.33 percent in February, up from 4.03 percent in January and from 4.17 percent in February 2017, according to Freddie Mac. The five-year, adjustable mortgage interest rate also edged higher in February to an average of 3.60 percent from 3.47 percent in January and from 3.24 percent in February 2017.

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 50 counties.

Leading the way...® in California real estate for more than 110 years, the CALIFORNIA ASSOCIATION OF REALTORS® ([www.car.org](http://www.car.org)) is one of the largest state trade organizations in the United States with more than 190,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles.