

May 2019 County Sales and Price Activity
(Regional and condo sales data not seasonally adjusted)

May 2019	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	May 2019	April 2019	May 2018	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
CA Single-family home	\$611,190	\$602,920	\$600,860	1.4%	1.7%	2.6%	-0.6%	
CA Condo/Townhome	\$470,000	\$470,000	\$465,000	0.0%	1.1%	11.2%	-1.3%	
LA Metro Area	\$535,000	\$536,450	\$530,000	-0.3%	0.9%	13.6%	-1.1%	
Central Coast	\$690,000	\$699,450	\$695,000	-1.4%	-0.7%	14.4%	-4.2%	
Central Valley	\$340,000	\$330,730	\$330,000	2.8%	3.0%	12.7%	-2.7%	
Inland Empire	\$384,000	\$378,240	\$360,000	1.5%	6.7%	12.2%	-3.0%	
SF Bay Area	\$990,000	\$988,000	\$1,050,000	0.2%	-5.7%	19.4%	0.8%	
SF Bay Area								
Alameda	\$959,000	\$940,000	\$1,025,000	2.0%	-6.4%	15.1%	2.1%	
Contra Costa	\$700,355	\$679,000	\$687,500	3.1%	1.9%	34.2%	7.5%	
Marin	\$1,400,000	\$1,350,000	\$1,415,000	3.7%	-1.1%	14.6%	2.1%	
Napa	\$725,000	\$705,000	\$702,500	2.8%	3.2%	22.3%	10.6%	
San Francisco	\$1,697,500	\$1,632,500	\$1,620,000	4.0%	4.8%	8.3%	-0.8%	
San Mateo	\$1,766,500	\$1,601,000	\$1,600,000	10.3%	10.4%	10.2%	-7.1%	

Santa Clara	\$1,335,000	\$1,315,000	\$1,400,000	1.5%	-4.6%	15.6%	-7.3%
Solano	\$446,000	\$435,000	\$451,000	2.5%	-1.1%	17.3%	1.4%
Sonoma	\$666,000	\$645,000	\$698,500	3.3%	-4.7%	24.3%	7.7%
Southern California							
Los Angeles	\$539,480	\$544,170	\$536,940	-0.9%	0.5%	17.9%	0.1%
Orange	\$845,000	\$825,000	\$838,000	2.4%	0.8%	9.6%	-2.0%
Riverside	\$420,000	\$423,000	\$409,920	-0.7%	2.5%	15.7%	1.5%
San Bernardino	\$315,000	\$305,000	\$285,000	3.3%	10.5%	6.1%	-10.6%
San Diego	\$650,000	\$649,000	\$640,000	0.2%	1.6%	7.9%	0.2%
Ventura	\$659,500	\$650,000	\$670,000	1.5%	-1.6%	4.9%	6.7%
Central Coast							
Monterey	\$639,000	\$600,000	\$677,000	6.5%	-5.6%	8.0%	-10.7%
San Luis Obispo	\$640,000	\$650,000	\$638,660	-1.5%	0.2%	24.2%	4.1%
Santa Barbara	\$696,000	\$760,500	\$680,000	-8.5%	2.4%	15.7%	2.5%
Santa Cruz	\$935,000	\$977,750	\$865,000	-4.4%	8.1%	4.2%	-18.2%
Central Valley							
Fresno	\$284,900	\$271,250	\$279,980	5.0%	1.8%	10.6%	-7.7%
Glenn	\$245,000	\$241,250	\$230,000	1.6%	6.5%	-18.2%	-41.9%

Kern	\$252,000	\$250,000	\$247,750	0.8%	1.7%	0.9%	-12.0%
Kings	\$260,000	\$240,000	\$235,000	8.3%	10.6%	46.8%	8.7%
Madera	\$270,000	\$271,950	\$259,000	-0.7%	4.2%	14.0%	10.2%
Merced	\$285,000	\$276,000	\$262,000	3.3%	8.8%	19.1%	11.7%
Placer	\$514,900	\$498,500	\$499,650	3.3%	3.1%	19.8%	2.4%
Sacramento	\$385,000	\$385,000	\$375,000	0.0%	2.7%	10.7%	-5.7%
San Benito	\$600,000	\$550,900	\$579,900	8.9%	3.5%	-7.5%	-24.6%
San Joaquin	\$380,000	\$375,000	\$367,860	1.3%	3.3%	14.5%	1.1%
Stanislaus	\$335,000	\$319,500	\$325,000	4.9%	3.1%	20.0%	7.5%
Tulare	\$248,000	\$244,950	\$234,950	1.2%	5.6%	15.3%	1.4%
Other CA Counties							
Amador	NA	NA	\$331,500	NA	NA	NA	NA
Butte	\$359,000	\$360,000	\$324,100	-0.3%	10.8%	14.0%	7.8%
Calaveras	\$375,000	\$340,000	\$329,000	10.3%	14.0%	23.0%	-17.7%
Del Norte	\$256,850	\$216,500	\$214,000	18.6%	20.0%	-26.3%	-26.3%
El Dorado	\$521,380	\$524,000	\$552,000	-0.5%	-5.5%	21.5%	-3.7%
Humboldt	\$315,000	\$305,000	\$314,900	3.3%	0.0%	11.4%	12.4%
Lake	\$267,000	\$262,400	\$263,400	1.8%	1.4%	37.3%	0.0%

Lassen	\$205,000	\$200,950	\$215,000		2.0%	-4.7%	45.0%	0.0%
Mariposa	\$295,000	\$286,500	\$320,000	r	3.0%	-7.8%	75.0%	16.7%
Mendocino	\$388,500	\$418,500	\$420,000		-7.2%	-7.5%	40.9%	8.8%
Mono	\$564,500	\$717,250	\$852,500		-21.3%	-33.8%	-62.5%	-40.0%
Nevada	\$420,000	\$397,000	\$404,000		5.8%	4.0%	10.5%	13.2%
Plumas	\$350,500	\$395,000	\$310,000		-11.3%	13.1%	-3.8%	-35.9%
Shasta	\$285,000	\$275,000	\$264,000		3.6%	8.0%	12.5%	9.6%
Siskiyou	\$235,000	\$208,500	\$210,000		12.7%	11.9%	4.5%	-8.0%
Sutter	\$319,900	\$305,000	\$281,000		4.9%	13.8%	7.4%	-20.7%
Tehama	\$243,000	\$232,500	\$197,500		4.5%	23.0%	6.5%	40.0%
Tuolumne	\$310,000	\$316,000	\$300,000		-1.9%	3.3%	1.4%	0.0%
Yolo	\$469,500	\$419,330	\$476,500		12.0%	-1.5%	0.7%	-18.9%
Yuba	\$311,000	\$268,000	\$297,500		16.0%	4.5%	23.0%	7.1%

r = revised

NA = not available

June 17, 2019

Lower interest rates perk up May home sales as median price reaches another high

- Existing, single-family home sales totaled 406,960 in May on a seasonally adjusted annualized rate, up 2.6 percent from April and down 0.6 percent from May 2018.
- May's statewide median home price was \$611,190, up 1.4 percent from April and up 1.7 percent from May 2018.
- Sales of condominiums/townhomes were down 1.3 percent from a year ago in May, while the median price remained at \$470,000.
- Year-to-date statewide home sales were down 6 percent in May.

LOS ANGELES (June 17) – California's median home price edged higher to another peak for the second straight month as lower interest rates helped bolster home sales in May, 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 406,960 units in May, 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 2019 if sales maintained the May pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

May's sales figure was up 2.6 percent from the 396,780 level in April and down 0.6 percent from home sales in May 2018 of 409,270. Sales rose above the 400,000 benchmark for the first time since July 2018 and reached the highest level in 11 months, while the year-to-year sales dip was the smallest in 13 months.

"The lowest interest rates in nearly a year and a half, no doubt, have elevated housing demand as monthly mortgage payments have become more manageable to home buyers in general," said C.A.R. President Jared Martin. "The state's housing market remains soft, however, as home sales continue to lag behind last year's level for more than a year now."

After surpassing its prior price peak in April 2019, the statewide median home price reached another new all-time high in May, hitting \$611,190. May's median price was up 1.4 percent from \$602,920 in April and up 1.7 percent from \$600,860 in May 2018.

"While lower interest rates have spurred buyer demand in recent months, they also have played a role in ongoing price hikes," said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. "Buyers could offer higher prices without hurting their bottom lines and maintain the same level of affordability, as rates remain on a downward trend. With mortgage rates expected to stay low in the upcoming months, home prices may inch up further for another month or two before cooling off."

Other key points from C.A.R.'s May 2019 resale housing report include:

- On a non-seasonally adjusted annual basis at the regional level, only the San Francisco Bay Area recorded a sales gain of 0.8 percent. The Los Angeles Metro region experienced the smallest sales decline (1.1 percent), while the Central Coast recorded the largest decrease (4.2 percent). Sales in the Inland Empire decreased 3.0 percent, and the Central Valley experienced a 2.7 sales decrease.
- Non-seasonally adjusted sales in the San Francisco Bay Area were up 0.8 percent from May 2018. Alameda, Contra Costa, Marin, Napa, Solano and Sonoma counties recorded annual sales increases, while San Francisco, San Mateo and Santa Clara counties saw declines.
- The Los Angeles Metro region posted a non-seasonally adjusted year-over-year sales drop of 1.1 percent, with home sales down in Orange and San Bernardino counties of 2.0 percent and 10.6 percent, respectively. Sales increased in Ventura (6.7 percent) and Riverside (1.5 percent) and were essentially flat in Los Angeles (0.1 percent) and San Diego counties (0.2 percent).
- At the regional level, median home prices were up from a year ago in Los Angeles Metro area, Central Valley and the Inland Empire and were down in Central Coast and the San Francisco Bay Area. Prices were down in five of nine counties in the Bay Area, with Alameda declining the most at 6.4 percent. Four counties in the region improved from the previous year, nevertheless, with San Mateo increasing the most at 10.4 percent, followed by San Francisco (4.8 percent), Napa (3.2 percent) and Contra Costa (1.9 percent). Three counties in the Central Coast region experienced year-over-year price growth with Santa Cruz surging the most by 8.1 percent. Monterey was the only county with a price decline of 5.6 percent. The median home price in the region was down 0.7 percent on a year-over-year basis.
- Home prices increased in all counties in Southern California, except for Ventura, which dipped 1.6 percent. Price increases in all five counties in the region were mild in general, with San Bernardino being an outlier, gaining a robust 10.5 percent. Median prices improved from the prior year in all Central Valley region counties, with Kings increasing the most at 10.6 percent. Kern had the smallest year-over-year price growth of all counties in the region at 1.7 percent.
- Active listings, which have been decelerating since December 2018, continued to climb from the prior year, increasing 7.4 percent from a year ago. It was the 14th consecutive year-over-year increase but also the first single-digit gain since last June.
- The Unsold Inventory Index (UII), which is a ratio of inventory over sales, was lower than April's level, suggesting that the typical seasonal pattern of rising home sales are beginning to play out this year. The Unsold Inventory Index was 3.2 months in May, down from 3.4 months in April but up from 3.0 months in May 2018. The index measures the number of months it would take to sell the supply of homes on the market at the current sales rate. The jump in the UII from a year ago can be attributed to the mild sales decline and the sharp increase in active listings.
- The median number of days it took to sell a California single-family home is increasing. Time on market fell from 21 days in April to 18 days in May as the homebuying season got underway. It took a median number of 15 days to sell a home in May 2018.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 99.3 percent in May 2019 compared to 100 percent in May 2018.

- The average statewide price per square foot** for an existing, single-family home statewide reached \$292 in May 2019, up from \$286 in May 2018. The May 2019 figure was the highest level since late 2007.
- The 30-year, fixed-mortgage interest rate averaged 4.07 percent in May, down from 4.59 percent in May 2018, according to Freddie Mac. The five-year, adjustable mortgage interest rate increased in May to an average of 3.65 percent from 3.79 in May 2018.

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) is one of the largest state trade organizations in the United States with more than 200,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles.

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