

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

September 2019	Median Sales Price of Existing Single-Family Homes						Sales	
State/Region/County	Sept. 2019	Aug. 2019	Sept. 2018		Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
CA Single-family homes	\$605,680	\$617,410	\$578,420	r	-1.9%	4.7%	-0.5%	5.8%
CA Condo/Townhomes	\$460,000	\$468,000	\$470,000	r	-1.7%	-2.1%	-11.7%	9.4%
Los Angeles Metro Area	\$545,000	\$545,000	\$520,000		0.0%	4.8%	-10.4%	9.2%
Central Coast	\$695,000	\$698,000	\$678,990		-0.4%	2.4%	-10.4%	6.6%
Central Valley	\$340,250	\$343,000	\$325,000		-0.8%	4.7%	-13.1%	7.5%
Inland Empire	\$385,000	\$380,000	\$368,000		1.3%	4.6%	-11.1%	5.6%
San Francisco Bay Area	\$880,000	\$900,000	\$930,000		-2.2%	-5.4%	-15.3%	6.2%
SF Bay Area								
Alameda	\$910,000	\$905,500	\$900,000		0.5%	1.1%	-21.8%	2.6%
Contra Costa	\$656,000	\$672,750	\$650,000		-2.5%	0.9%	-15.3%	12.3%
Marin	\$1,360,000	\$1,230,000	\$1,395,000		10.6%	-2.5%	-15.5%	-6.9%
Napa	\$787,500	\$699,000	\$685,000		12.7%	15.0%	15.2%	25.3%
San Francisco	\$1,540,000	\$1,602,500	\$1,507,500		-3.9%	2.2%	-26.5%	-16.4%
San Mateo	\$1,470,000	\$1,545,000	\$1,600,000		-4.9%	-8.1%	-10.3%	-1.0%

Santa Clara	\$1,225,000	\$1,190,000	\$1,250,000	2.9%	-2.0%	-17.1%	-0.8%
Solano	\$455,000	\$459,700	\$451,500	-1.0%	0.8%	-18.0%	18.9%
Sonoma	\$655,750	\$712,000	\$654,500	-7.9%	0.2%	0.3%	21.2%
Southern California							
Los Angeles	\$663,110	\$627,690	\$634,680	5.6%	4.5%	-9.4%	9.2%
Orange	\$830,000	\$810,000	\$825,000	2.5%	0.6%	-9.1%	16.4%
Riverside	\$429,450	\$420,000	\$405,950	2.3%	5.8%	-12.0%	8.3%
San Bernardino	\$315,000	\$315,000	\$300,000	0.0%	5.0%	-9.6%	1.5%
San Diego	\$636,750	\$650,000	\$640,000	-2.0%	-0.5%	-10.8%	16.3%
Ventura	\$659,250	\$661,900	\$673,750	-0.4%	-2.2%	-17.0%	12.9%
Central Coast							
Monterey	\$658,000	\$632,500	\$624,000	4.0%	5.4%	-18.9%	-19.6%
San Luis Obispo	\$655,500	\$640,000	\$639,000	2.4%	2.6%	-7.8%	13.9%
Santa Barbara	\$731,500	\$720,000	\$677,500	1.6%	8.0%	-7.1%	23.2%
Santa Cruz	\$795,000	\$875,000	\$910,500	-9.1%	-12.7%	-8.3%	14.9%
Central Valley							
Fresno	\$296,000	\$285,000	\$267,000	3.9%	10.9%	-18.9%	5.5%
Glenn	\$266,500	\$270,000	\$227,500	-1.3%	17.1%	-26.3%	-41.7%

Kern	\$257,600	\$255,500	\$241,000	0.8%	6.9%	-16.1%	11.6%
Kings	\$258,000	\$258,450	\$239,950	-0.2%	7.5%	-1.7%	28.9%
Madera	\$276,500	\$279,000	\$282,500	-0.9%	-2.1%	4.3%	27.3%
Merced	\$277,250	\$278,600	\$280,000	-0.5%	-1.0%	-1.3%	38.7%
Placer	\$495,000	\$500,000	\$475,000	-1.0%	4.2%	-24.8%	-3.7%
Sacramento	\$385,000	\$386,000	\$372,000	-0.3%	3.5%	-12.7%	4.8%
San Benito	\$610,410	\$609,950	\$562,000	0.1%	8.6%	-21.0%	28.9%
San Joaquin	\$385,000	\$389,000	\$360,000	-1.0%	6.9%	-10.1%	17.2%
Stanislaus	\$332,750	\$335,000	\$315,000	-0.7%	5.6%	-19.6%	-9.0%
Tulare	\$250,000	\$250,000	\$240,000	0.0%	4.2%	21.1%	17.2%
Other Calif. Counties							
Amador	\$325,000	\$329,000	\$325,500	-1.2%	-0.2%	-22.2%	-15.5%
Butte	\$358,750	\$353,150	\$320,000	1.6%	12.1%	-19.1%	8.0%
Calaveras	\$330,000	\$346,360	\$328,000	-4.7%	0.6%	-8.0%	2.0%
Del Norte	\$280,000	\$264,180	\$205,000	6.0%	36.6%	-9.5%	-24.0%
El Dorado	\$489,900	\$525,000	\$465,000	-6.7%	5.4%	-20.4%	1.5%
Humboldt	\$345,000	\$320,000	\$315,000	7.8%	9.5%	-11.4%	6.9%
Lake	\$270,000	\$260,000	\$288,000	3.8%	-6.3%	2.7%	23.0%

Lassen	\$180,000	\$200,000	\$159,450		-10.0%	12.9%	-32.4%	-3.8%
Mariposa	\$318,000	\$330,000	\$315,000	r	-3.6%	1.0%	-5.6%	30.8%
Mendocino	\$407,500	\$413,500	\$433,500		-1.5%	-6.0%	-9.1%	25.0%
Mono	\$699,750	\$712,500	\$622,500		-1.8%	12.4%	-20.0%	14.3%
Nevada	\$399,000	\$415,500	\$445,000		-4.0%	-10.3%	-6.5%	41.8%
Plumas	\$380,000	\$345,000	\$265,000		10.1%	43.4%	-38.9%	3.1%
Shasta	\$280,000	\$294,900	\$255,000		-5.1%	9.8%	-15.1%	-4.6%
Siskiyou	\$240,000	\$210,000	\$205,000		14.3%	17.1%	-34.8%	-21.8%
Sutter	\$327,500	\$309,000	\$290,000		6.0%	12.9%	-39.1%	-13.1%
Tehama	\$225,500	\$281,250	\$228,000		-19.8%	-1.1%	13.0%	26.8%
Tuolumne	\$307,000	\$302,500	\$291,400		1.5%	5.4%	9.0%	39.3%
Yolo	\$453,500	\$465,000	\$470,000		-2.5%	-3.5%	-3.4%	37.3%
Yuba	\$305,000	\$298,000	\$257,500		2.3%	18.4%	15.9%	14.3%

r = revised

NA = not available

October 16, 2019

Greater buying power amid historically low rates bolsters September home sales, C.A.R. reports

- Existing, single-family home sales totaled 404,030 in September on a seasonally adjusted annualized rate, down 0.5 percent from August and up 5.8 percent from September 2018.
- September's statewide median home price was \$605,680, down 1.9 percent from August and up 4.7 percent from September 2018.
- Year-to-date statewide home sales were down 3.1 percent in September.

LOS ANGELES (Oct. 16) – Amid the most favorable mortgage interest rates in nearly three years, California's housing market recorded a third consecutive year-over-year sales increase as month-over-month sales remained essentially flat, 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 404,030 units in September, 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 September pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

September's sales figure was down 0.5 percent from the 406,100 level in August and up 5.8 percent from home sales in September 2018 of a revised 382,040. The year-over-year sales increase was the largest in two-and-a-half years.

"The housing market has been performing better so far in the second half of 2019, with both sales and prices up as mortgage rates remain near their three-year lows," said C.A.R. President Jared Martin. "Additionally, pending sales have been on an upward trend with a near-10 percent increase over a year ago, making it the largest gain in three years. The solid improvement in pending sales suggests that the market may see more sales gains in the coming months."

After hitting another record high in August, the median price slipped from August's \$617,410 to \$605,680 in September. September's median price was up 4.7 percent from \$578,420 in September 2018, marking the sixth straight month that the median price remained above \$600,000. The annual price gain was the largest in nearly a year.

"Despite having the largest annual gain in the last 30 months, sales remained just slightly above the 400,000 benchmark and have not shown meaningful growth in the last few years," said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. "As such, while low mortgage rates have motivated buyers to enter the market in the short term, we should be mindful that economic uncertainties, supply constraints and low housing affordability could continue to hold demand back in the long run."

Even with near record low mortgage rates, consumers still see challenges in the current housing market conditions. According to a monthly Google poll conducted by C.A.R. in October, 22 percent of respondents believe that it is a good time to buy now, slightly better than last year (21 percent), when interest rates were 100 basis points higher. More than half (52 percent) believe it is a good time to sell, an improvement from the prior month (46 percent) but below last year's 56 percent.

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

- At the regional level, non-seasonally adjusted sales rose on an annual basis in all major regions, with Los Angeles County recording the largest yearly gain at 9.2 percent. The Central Valley experienced a 7.5 percent year-over-year increase. The San Francisco Bay Area posted a 6.2 percent yearly increase, and sales in the Inland Empire rose 5.6 percent from last year.
- At the regional level, median home prices rose from a year ago in all major regions except in the San Francisco Bay Area. As a region, the Bay Area has been experiencing year-over-year price declines for eight consecutive months and nine of the last 10 months.
- In the Southern California region, median home prices grew in every county except San Diego and Ventura. Riverside had the largest annual price gain of 5.8 percent in the region, followed by San Bernardino (5.0 percent), Los Angeles (4.5 percent), and Orange (0.6 percent).
- After 15 straight months of year-over-year increases, active listing fell for the third straight month, dropping 11.8 percent from year ago. The decline was the largest since December 2017.
- The Unsold Inventory Index (UII), which is a ratio of inventory over sales, was 3.5 months in September, up from 3.2 in August and down from 4.2 months in September 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 median number of days it took to sell a California single-family home edged up in September. Time on market inched up from 23 days in August to 24 days in September. It took a median of 23 days to sell a home in September 2018.

- C.A.R.'s statewide sales-price-to-list-price ratio* was 98.5 percent in September 2019, unchanged from September 2018.
- The statewide average price per square foot** for an existing single-family home was \$287 in September 2019 and \$281 in September 2018.
- The 30-year, fixed-mortgage interest rate averaged 3.61 percent in September, down from 4.63 percent in September 2018, according to Freddie Mac. The five-year, adjustable mortgage interest rate was an average of 3.38 percent, compared to 3.94 percent in September 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.

###