

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

| February 2019 | Median Sold Price of Existing Single-Family Homes | | | | | | Sales | |
|----------------------------|--|------------------|------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--|
| State/Region/County | Feb. 2019 | Jan. 2019 | Feb. 2018 | Price MTM% Chg | Price YTY% Chg | Sales MTM% Chg | Sales YTY% Chg | |
| Calif. Single-family home | \$534,140 | \$537,120 | \$522,440 | -0.6% | 2.2% | 11.3% | -5.6% | |
| Calif. Condo/Townhome | \$450,000 | \$435,000 | \$454,500 | 3.4% | -1.0% | 15.0% | -5.7% | |
| Los Angeles Metro Area | \$505,000 | \$499,450 | \$498,000 | 1.1% | 1.4% | 1.0% | -10.7% | |
| Central Coast | \$650,000 | \$630,000 | \$665,000 | 3.2% | -2.3% | 3.0% | -3.8% | |
| Central Valley | \$320,000 | \$312,000 | \$310,000 | 2.6% | 3.2% | 7.9% | -6.3% | |
| Inland Empire | \$369,900 | \$354,450 | \$350,000 | 4.4% | 5.7% | 3.3% | -10.1% | |
| San Francisco Bay Area | \$867,000 | \$836,000 | \$875,000 | 3.7% | -0.9% | 9.1% | -4.4% | |
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| San Fran Bay Area | | | | | | | | |
| Alameda | \$860,000 | \$826,000 | \$832,000 | 4.1% | 3.4% | 7.3% | 5.7% | |
| Contra Costa | \$649,475 | \$595,000 | \$610,000 | 9.2% | 6.5% | 6.2% | -10.8% | |
| Marin | \$1,290,000 | \$1,149,500 | \$1,371,000 | 12.2% | -5.9% | 28.0% | 23.5% | |
| Napa | \$625,000 | \$672,500 | \$713,500 | -7.1% | -12.4% | 19.6% | -4.3% | |
| San Francisco | \$1,505,000 | \$1,376,500 | \$1,730,000 | 9.3% | -13.0% | 14.6% | 8.9% | |

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|----------------------------|-------------|-------------|-------------|--------|--------|--------|--------|
| San Mateo | \$1,425,000 | \$1,450,000 | \$1,610,000 | -1.7% | -11.5% | 12.7% | -4.9% |
| Santa Clara | \$1,170,000 | \$1,185,000 | \$1,383,500 | -1.3% | -15.4% | 12.7% | -10.6% |
| Solano | \$425,000 | \$428,000 | \$430,000 | -0.7% | -1.2% | 11.6% | -7.1% |
| Sonoma | \$625,425 | \$650,000 | \$689,000 | -3.8% | -9.2% | -4.8% | -7.9% |
| Southern California | | | | | | | |
| Los Angeles | \$541,390 | \$566,010 | \$527,280 | -4.3% | 2.7% | -2.5% | -10.9% |
| Orange | \$792,500 | \$796,500 | \$805,380 | -0.5% | -1.6% | 1.0% | -16.5% |
| Riverside | \$410,000 | \$400,000 | \$396,250 | 2.5% | 3.5% | 9.1% | -7.7% |
| San Bernardino | \$298,250 | \$290,000 | \$278,000 | 2.8% | 7.3% | -5.6% | -14.1% |
| San Diego | \$625,000 | \$610,000 | \$605,000 | 2.5% | 3.3% | 10.5% | -4.7% |
| Ventura | \$620,000 | \$615,000 | \$609,000 | 0.8% | 1.8% | 10.9% | 7.6% |
| Central Coast | | | | | | | |
| Monterey | \$593,950 | \$590,000 | \$590,000 | 0.7% | 0.7% | -13.3% | -13.8% |
| San Luis Obispo | \$592,500 | \$592,500 | \$605,000 | 0.0% | -2.1% | 8.7% | 3.2% |
| Santa Barbara | \$645,000 | \$725,000 | \$755,000 | -11.0% | -14.6% | 9.7% | -1.2% |
| Santa Cruz | \$927,000 | \$825,000 | \$800,000 | 12.4% | 15.9% | 14.7% | -2.3% |
| Central Valley | | | | | | | |
| Fresno | \$265,000 | \$270,000 | \$266,440 | -1.9% | -0.5% | -8.0% | -20.8% |

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|------------------------------|-----------|-----------|-----------|-------|-------|--------|--------|
| Glenn | \$281,000 | \$225,000 | \$219,600 | 24.9% | 28.0% | -37.0% | 54.5% |
| Kern | \$240,000 | \$240,000 | \$237,000 | 0.0% | 1.3% | -4.0% | -7.9% |
| Kings | \$221,000 | \$219,900 | \$215,000 | 0.5% | 2.8% | 0.0% | 10.9% |
| Madera | \$259,000 | \$260,000 | \$255,000 | -0.4% | 1.6% | 55.6% | 47.4% |
| Merced | \$269,000 | \$279,990 | \$267,850 | -3.9% | 0.4% | 12.3% | -17.3% |
| Placer | \$495,000 | \$479,000 | \$472,370 | 3.3% | 4.8% | 25.3% | 12.8% |
| Sacramento | \$360,000 | \$352,250 | \$350,000 | 2.2% | 2.9% | 12.4% | -11.4% |
| San Benito | \$600,000 | \$595,000 | \$545,000 | 0.8% | 10.1% | 158.3% | -11.4% |
| San Joaquin | \$370,000 | \$375,000 | \$365,000 | -1.3% | 1.4% | -0.8% | -7.6% |
| Stanislaus | \$310,000 | \$305,000 | \$300,000 | 1.6% | 3.3% | 12.7% | 5.3% |
| Tulare | \$243,500 | \$217,750 | \$225,000 | 11.8% | 8.2% | 8.1% | -8.9% |
| Other Calif. Counties | | | | | | | |
| Amador | NA | NA | \$318,500 | NA | NA | NA | NA |
| Butte | \$345,447 | \$376,000 | \$297,000 | -8.1% | 16.3% | -2.9% | 83.3% |
| Calaveras | \$340,000 | \$335,000 | \$311,500 | 1.5% | 9.1% | 57.9% | 4.7% |
| Del Norte | \$245,000 | \$217,000 | \$216,500 | 12.9% | 13.2% | -42.1% | -38.9% |
| El Dorado | \$495,000 | \$460,000 | \$468,000 | 7.6% | 5.8% | -28.7% | -32.8% |
| Humboldt | \$298,000 | \$325,500 | \$291,700 | -8.4% | 2.2% | -8.2% | -2.5% |

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|-----------|-----------|-----------|---|-----------|--|--------|--------|--------|--------|
| Lake | \$260,000 | \$265,000 | | \$234,500 | | -1.9% | 10.9% | 96.7% | 18.0% |
| Lassen | \$185,000 | \$228,500 | | \$280,000 | | -19.0% | -33.9% | 0.0% | 38.5% |
| Mariposa | \$369,000 | \$284,000 | | \$357,000 | | 29.9% | 3.4% | 80.0% | -10.0% |
| Mendocino | \$377,000 | \$384,560 | | \$420,000 | | -2.0% | -10.2% | -25.6% | 3.6% |
| Mono | \$765,000 | \$782,000 | | \$830,000 | | -2.2% | -7.8% | 10.0% | 22.2% |
| Nevada | \$382,000 | \$402,950 | | \$400,000 | | -5.2% | -4.5% | -15.2% | -18.8% |
| Plumas | \$258,500 | \$308,240 | | \$261,500 | | -16.1% | -1.1% | 71.4% | 71.4% |
| Shasta | \$285,000 | \$271,720 | | \$255,000 | | 4.9% | 11.8% | -9.2% | 4.8% |
| Siskiyou | \$224,500 | \$151,000 | | \$200,000 | | 48.7% | 12.3% | -21.7% | -45.5% |
| Sutter | \$292,500 | \$277,500 | r | \$283,500 | | 5.4% | 3.2% | -6.5% | -25.6% |
| Tehama | \$224,500 | \$275,000 | | \$189,000 | | -18.4% | 18.8% | -37.3% | 27.3% |
| Tuolumne | \$299,000 | \$299,500 | | \$274,000 | | -0.2% | 9.1% | -19.6% | -7.5% |
| Yolo | \$424,915 | \$432,500 | | \$397,500 | | -1.8% | 6.9% | 8.7% | 1.2% |
| Yuba | \$256,000 | \$299,000 | r | \$269,000 | | -14.4% | -4.8% | -23.2% | -13.1% |

r = revised

NA = not available

March 19, 2019

California home sales rebound in February; median price dips, C.A.R. reports

- Existing, single-family home sales totaled 399,080 in February on a seasonally adjusted annualized rate, up 11.3 percent from January and down 5.6 percent from February 2018.
- February's statewide median home price was \$534,140, down 0.6 percent from January and up 2.2 percent from February 2018.
- Statewide active listings grew at a decelerated rate for the second straight month, increasing 19.2 percent from the previous year.
- Year-to-date sales were down 9 percent in February.

LOS ANGELES (March 19) – California home sales bounced back in February after hitting the lowest sales level in more than 10 years the previous month, the **CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.)** said today. February's annual sales level was the highest in six months, and the monthly growth in sales was the highest since January 2011.

Closed escrow sales of existing, single-family detached homes in California totaled a seasonally adjusted annualized rate of 399,080 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 2019 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 11.3 percent from the revised 358,470 level in January and down 5.6 percent from home sales in February 2018 of 422,910. February's decline was the smallest since July 2018, and the sales total was just shy of the 400,000 benchmark.

"Lower interest rates and stabilizing home prices motivated would-be buyers to get off the fence in February," said C.A.R. President Jared Martin. "With mortgage rates reaching their lowest point in a year, housing affordability improved as buyers' monthly mortgage payments became more manageable. Instead of the double-digit growth rates that we observed a few months ago, monthly mortgage payments increased by 2.7 percent, the smallest increase in the last 12 months."

The statewide median home price dipped 0.6 percent to \$534,140 in February from a revised \$537,120 in January and was up 2.2 percent from \$522,440 in February 2018. February's price was the lowest since February 2018 and was primarily attributed to seasonal factors, as February typically marks the lowest price point for the year.

"While February's sales rebound is welcome news, the market will likely remain constrained as sellers and buyers sort through the realities of today's market," said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. "With the market about to kick off its homebuying season, buyers have a window of opportunity in the upcoming months as interest rates remain stable, there are more properties on the market to consider, and prices are more attractive."

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

- Sales dropped on a non-seasonally adjusted annual basis in all major regions, with double-digit sales declines in the Los Angeles Metro and Inland Empire regions and single-digit declines in the Central Coast, Central Valley and the San Francisco Bay Area.
- Non-seasonally adjusted sales in the San Francisco Bay Area were down 4.4 percent from February 2018. Home sales in six of the nine Bay Area counties fell from a year ago, while Alameda, Marin and San Francisco counties recorded annual sales gains.
- The Los Angeles Metro region posted a non-seasonally adjusted year-over-year sales drop of 10.7 percent, with home sales falling in every county except Ventura, which recorded a 7.6 percent gain.
- Home sales in the Inland Empire declined 10.1 percent from a year ago as Riverside and San Bernardino counties posted annual sales declines of 7.7 percent and 14.1 percent, respectively.
- The median home price continued to increase in all regions but at a more tepid pace. On a year-over-year basis, the Bay Area median price dipped 0.9 percent from February 2018. Home prices in Marin, San Francisco, San Mateo and Santa Clara counties continued to remain above \$1 million, but all of the counties recorded annual price declines.

- Price growth remained modest in Southern California, inching up 1.4 percent from the previous year. San Bernardino County had the largest price gain (7.3 percent), while Ventura County recorded the smallest increase at 1.8 percent. Only Orange County experienced a year-over-year price decline.
- While statewide active listings have been increasing from the previous year at a double-digit pace for the last eight months, February's rate was the smallest growth rate in the past six months and the third month in a row that listings decelerated. February's active listings were up 19.2 percent from a year ago.
- All major regions recorded an increase in active listings, with the Bay Area posting the highest increase at 41.9 percent, followed by Southern California (20.4 percent), Central Valley (16.2 percent) and the Central Coast (6.4 percent). Active listings increased in three of nine Bay Area counties by 50 percent or more with Santa Clara leading the way at 62.9 percent, followed by San Mateo (59.7 percent) and Alameda (50 percent).
- The Unsold Inventory Index (UII), which is a ratio of inventory over sales, improved on a year-over-year basis but was flat on a month-to-month basis. The Unsold Inventory Index was 4.6 months in February, unchanged from January but up from 3.9 months in February 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 moderate sales decline and the sharp increase in active listings.
- The median number of days it took to sell a California single-family home rose from 22 days in February 2018 to 33 days in February 2019.
- C.A.R.'s statewide sales price-to-list-price ratio* decreased from 99.2 percent in February 2018 to 98 percent in February 2019.
- The average statewide price per square foot** for an existing, single-family home statewide edged up from \$266 in February 2018 to \$272 in February 2019.
- The 30-year, fixed-mortgage interest rate averaged 4.37 percent in February, up from 4.33 percent in February 2018, according to Freddie Mac. The five-year, adjustable mortgage interest rate also increased in February to an average of 3.87 percent from 3.60 in February 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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