

June 2018 County Sales and Price Activity
(Regional and condo sales data not seasonally adjusted)

June 2018	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	June 2018	May 2018	June 2017	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
Calif. single-family home	\$602,760	\$600,860	\$555,420	r 0.3%	8.5%	0.4%	-7.3%	
Calif. Condo/Townhome	\$482,930	\$474,400	\$451,450	r 1.8%	7.0%	-0.3%	-7.1%	
Los Angeles Metro Area	\$539,000	\$530,000	\$500,000	r 1.7%	7.8%	0.9%	-12.4%	
Inland Empire	\$360,000	\$360,000	\$345,000	r 0.0%	4.3%	-1.2%	-14.5%	
San Francisco Bay Area	\$1,045,000	\$1,050,000	\$900,000	r -0.5%	16.1%	-0.8%	-8.2%	
San Francisco Bay Area								
Alameda	\$1,015,000	\$1,025,000	\$900,000	r -1.0%	12.8%	8.2%	3.2%	
Contra Costa	\$702,373	\$687,500	\$660,000	r 2.2%	6.4%	0.2%	-7.5%	
Marin	\$1,415,000	\$1,415,000	\$1,272,500	r 0.0%	11.2%	-3.8%	-7.3%	
Napa	\$740,000	\$702,500	\$685,000	r 5.3%	8.0%	0.0%	-17.5%	
San Francisco	\$1,620,000	\$1,620,000	\$1,469,000	r 0.0%	10.3%	-3.8%	3.2%	
San Mateo	\$1,650,500	\$1,600,000	\$1,433,750	r 3.2%	15.1%	-5.3%	-12.1%	
Santa Clara	\$1,400,000	\$1,400,000	\$1,182,500	r 0.0%	18.4%	-7.0%	-15.4%	

Solano	\$450,000	\$451,000	\$420,000	-0.2%	7.1%	-3.0%	-9.4%
Sonoma	\$705,000	\$698,500	\$627,250	0.9%	12.4%	1.8%	-15.5%
Southern California							
Los Angeles	\$586,090	\$536,940	\$548,220	9.2%	6.9%	2.1%	-10.8%
Orange	\$835,500	\$838,000	\$795,000	-0.3%	5.1%	1.1%	-9.9%
Riverside	\$405,000	\$409,925	\$385,000	-1.2%	5.2%	-3.0%	-16.9%
San Bernardino	\$293,250	\$285,000	\$270,000	2.9%	8.6%	1.8%	-10.2%
San Diego	\$650,000	\$640,000	\$612,750	1.6%	6.1%	2.9%	-8.6%
Ventura	\$675,000	\$670,000	\$637,500	0.7%	5.9%	6.5%	-18.0%
Central Coast							
Monterey	\$632,500	\$677,000	\$624,500	-6.6%	1.3%	-8.5%	-10.4%
San Luis Obispo	\$612,500	\$638,660	\$556,000	-4.1%	10.2%	5.7%	9.2%
Santa Barbara	\$753,750	\$680,000	\$767,500	10.8%	-1.8%	9.8%	-8.8%
Santa Cruz	\$925,000	\$865,000	\$860,000	6.9%	7.6%	-3.9%	-12.1%
Central Valley							
Fresno	\$275,500	\$279,980	\$260,000	-1.6%	6.0%	2.3%	-3.6%
Glenn	\$227,710	\$230,000	\$210,000	-1.0%	8.4%	-61.3%	-52.0%
Kern	\$245,000	\$247,750	\$229,450	-1.1%	6.8%	-7.1%	-2.4%
Kings	\$245,000	\$235,000	\$230,000	4.3%	6.5%	-7.7%	-11.1%

Madera	\$268,000	\$259,000	\$274,900	r	3.5%	-2.5%	-1.1%	-24.9%
Merced	\$275,000	\$262,000	\$250,100		5.0%	10.0%	9.7%	15.2%
Placer	\$510,000	\$499,650	\$472,000		2.1%	8.1%	4.9%	-3.0%
Sacramento	\$375,000	\$375,000	\$347,000		0.0%	8.1%	-0.2%	-3.3%
San Benito	\$570,400	\$579,900	\$535,000		-1.6%	6.6%	-23.1%	-12.3%
San Joaquin	\$377,150	\$367,855	\$340,000		2.5%	10.9%	0.5%	-15.2%
Stanislaus	\$320,000	\$325,000	\$289,000		-1.5%	10.7%	1.0%	-6.9%
Tulare	\$234,500	\$234,950	\$225,450		-0.2%	4.0%	0.3%	-5.6%
Other Calif. Counties								
Amador	NA	\$331,500	\$337,500		NA	NA	NA	NA
Butte	\$323,000	\$324,100	\$306,500		-0.3%	5.4%	15.1%	7.3%
Calaveras	\$313,000	\$329,000	\$310,000	r	-4.9%	1.0%	-21.5%	-8.1%
Del Norte	\$312,500	\$214,000	\$165,000		46.0%	89.4%	15.8%	69.2%
El Dorado	\$525,000	\$552,000	\$499,000		-4.9%	5.2%	9.4%	-4.7%
Humboldt	\$331,250	\$314,900	\$302,500		5.2%	9.5%	18.6%	24.1%
Lake	\$298,800	\$263,400	\$259,500		13.4%	15.1%	1.2%	-16.3%
Lassen	\$212,000	\$215,000	\$195,000		-1.4%	8.7%	-24.1%	-8.3%
Mariposa	\$311,000	\$324,500	\$300,000		-4.2%	3.7%	28.6%	-5.3%
Mendocino	\$449,000	\$420,000	\$445,000		6.9%	0.9%	21.1%	46.8%

					-			
Mono	\$570,000	\$852,500		\$482,850	33.1%	18.0%	30.0%	30.0%
Nevada	\$452,000	\$404,000		\$380,000	11.9%	18.9%	33.1%	4.5%
Plumas	\$290,000	\$310,000		\$297,000	-6.5%	-2.4%	-35.9%	-51.9%
Shasta	\$281,500	\$264,000		\$269,900	6.6%	4.3%	12.2%	-1.3%
					-	-		
Siskiyou	\$187,500	\$210,000		\$235,000	10.7%	20.2%	-8.0%	-2.1%
Sutter	\$315,000	\$281,000		\$277,000	12.1%	13.7%	1.1%	-3.1%
Tehama	\$234,900	\$197,500		\$187,500	18.9%	25.3%	28.6%	-6.3%
Tuolumne	\$318,500	\$300,000		\$287,000	6.2%	11.0%	26.0%	5.7%
Yolo	\$450,000	\$476,500		\$445,000	-5.6%	1.1%	-5.0%	-18.2%
Yuba	\$292,500	\$297,500		\$275,470	-1.7%	6.2%	-5.9%	-27.3%

r = revised

NA = not available

California home sales stumble in June as median price hits new high for second straight month, C.A.R. reports

- Existing, single-family home sales totaled 410,800 in June on a seasonally adjusted annualized rate, up 0.4 percent from May and down 7.3 percent from June 2017.

- June's statewide median home price was \$602,760, up 0.3 percent from May and 8.5 percent from June 2017, hitting another peak.

- California condominiums/townhomes recorded a 7.0 percent price increase and a 7.1 percent sales decline from June 2017.

LOS ANGELES (July 23) – California’s median home price edged higher to another peak in June as year-over-year home sales lost steam for the second straight month, 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 410,800 units in June, 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 June pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

June’s sales figure was up 0.4 percent from the revised 409,270 level in May and down 7.3 percent compared with home sales in June 2017 of 443,120. The year-over-year sales decline was the largest in nearly four years.

“California’s housing market underperformed again, despite an increase in active listings for the third straight month,” said C.A.R. President Steve White. “The lackluster spring homebuying season could be a sign of waning buyer interest as endlessly rising home prices and buyer fatigue adversely affected pent-up demand.”

For the second straight month, the statewide median home price hit another peak price at \$602,760 in June. The June statewide median price was up 0.3 percent from \$600,860 in May and up 8.5 percent from a revised \$555,420 in June 2017. June marked the fifth consecutive month that prices increased by more than 8 percent annually, indicating that price appreciation remains robust and is not showing any signs of leveling off. The median price is now 1.4 percent higher than the pre-recession peak and has been growing on a year-over-year basis for more than six years.

“Although home prices increased year-over-year in virtually every region of the state in June, at the same time, nearly every county experienced a significant contraction in home sales from a year ago,” said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. “With the year-to-date sales tally now in negative territory, the back-to-back sales declines could be an early sign that the market is transitioning, especially since further rate increases are expected to hamper homebuyers’ affordability and put a cap on how much they are willing to pay for their new home.”

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

- On a regionwide, non-seasonally adjusted basis, all regions recorded year-over-year sales declines. Sales in the Bay Area dipped 0.8 percent monthly and fell 8.2 percent annually. Sales in the Inland Empire slipped 1.2 percent from May and was down 14.5 percent from a year ago. Sales in the Los Angeles metro region edged up 0.9 percent from May but was down 12.4 percent annually.
- The Bay Area Region, which previously led the state in home sales, registered significant year-to-year sales decreases in seven of nine Bay Area counties. Only Alameda and San Francisco counties recorded annual sales gains, while Contra Costa, Marin, Napa, San Mateo, Santa Clara, Solano, and Sonoma counties experienced annual sales declines.
- The Central Valley Region experienced the smallest sales contraction with sales falling 6 percent on an annual basis. Only Merced County posted a year-over-year sales increase, rising 15.2 percent from a year ago. Five counties - including Glenn, Kings, Madera, San Benito, and San Joaquin - posted double-digit annual declines, while Fresno, Kern, Placer, Sacramento, Stanislaus, and Tulare recorded single-digit annual decreases.

- The Southern California Region suffered the largest home sales drop, falling 11.7 percent from May. Every county within the region posted declines with all but Orange and San Diego counties experiencing a year-over-year, double-digit pullback. Even the Inland Empire, which had been buoyed by San Bernardino County for the past several months, experienced significant declines.
- By price segments, sales in every price category under \$1 million contracted but lower-priced homes registered the largest sales decline as homes priced below \$300,000 fell 23.8 percent from a year ago. At the other end of the spectrum, sales of homes priced \$1 million and above increased 7.2 percent from June 2017. The very top end of the market, in particular, continues to post double-digits gains with homes priced over \$2 million rising year-over-year by more than 13 percent in June.
- The Bay Area continued to register the strongest home price gains with the region as a whole recording a 16.1 percent annual increase. While Contra Costa, Solano, and Napa counties experienced single-digit price advancements, the remaining regions experienced an uptick of more than 10 percent. Despite being two of the state's least affordable markets outside of San Francisco, San Mateo and Santa Clara counties led the pack in price gains.
- Home price growth in Southern California was more tepid by comparison, increasing by mid- to high-single-digits. Prices in San Bernardino – the most affordable county in the region – had the largest growth rate, and prices throughout the rest of the region grew at a more modest rate ranging between 5.1 percent and 6.9 percent.
- Statewide active listings improved for the third consecutive month, increasing 8.1 percent from the previous year. The year-over-year increase was slightly below that of last month, which was the largest since January 2015, when active listings jumped 11.0 percent.
- As sales declined from a year ago, the unsold inventory index, which is a ratio of inventory over sales, increased on a year-over-year basis as well. The statewide unsold inventory index edged up to 3.0 months in June from 2.7 months in June 2017. 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 remained low at 15 days in June, unchanged from 15 days in June 2017.
- C.A.R.'s statewide sales price-to-list price ratio* was 100 percent in June, unchanged from June 2017.
- The average statewide price per square foot** for an existing, single-family home statewide was \$290 in June, up from \$270 in June 2017.
- The 30-year, fixed-mortgage interest rates averaged 4.57 percent in June, down from 4.59 percent in May and up from 3.90 percent in June 2017, according to Freddie Mac. The five-year, adjustable mortgage interest rate, however, edged higher in June to an average of 3.82 percent from 3.79 percent in May and from 3.14 percent in June 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) 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.

###