

Los Angeles	\$470,060	\$509,130		\$444,540	r	-7.7%	5.7%	-8.8%	2.6%
Orange	\$745,000	\$740,000		\$705,000	r	0.7%	5.7%	-0.9%	0.3%
Riverside	\$367,250	\$357,500		\$330,000	r	2.7%	11.3%	-1.1%	4.5%
San Bernardino	\$265,450	\$242,650		\$226,870		9.4%	17.0%	-4.1%	11.7%
San Diego	\$559,950	\$550,000		\$523,500	r	1.8%	7.0%	6.4%	6.8%
Ventura	\$636,180	\$606,150		\$610,820		5.0%	4.2%	-6.2%	-14.1%
Central Coast									
Monterey	\$535,000	\$572,500		\$497,980		-6.6%	7.4%	-6.6%	-15.8%
San Luis Obispo	\$556,000	\$536,000		\$518,000	r	3.7%	7.3%	-22.6%	1.9%
Santa Barbara	\$844,000	\$710,000		\$735,000		18.9%	14.8%	-8.0%	8.7%
Santa Cruz	\$799,000	\$800,000		\$794,500		-0.1%	0.6%	-16.4%	3.2%
Central Valley									
Fresno	\$229,900	\$235,000		\$214,250	r	-2.2%	7.3%	1.9%	0.2%
Glenn	\$181,500	\$221,000		\$197,500	r	-17.9%	-8.1%	-25.0%	-33.3%
Kern	\$218,000	\$215,000		\$220,000	r	1.4%	-0.9%	-4.6%	-14.7%
Kings	\$222,500	\$200,000		\$205,000	r	11.3%	8.5%	6.8%	11.4%
Madera	\$252,000	\$229,900		\$219,920	r	9.6%	14.6%	0.0%	-2.2%
Merced	\$231,000	\$225,500		\$199,000	r	2.4%	16.1%	0.0%	16.7%
Placer	\$435,000	\$425,000		\$417,000	r	2.4%	4.3%	10.7%	-1.2%
Sacramento	\$324,900	\$305,000		\$299,000	r	6.5%	8.7%	-6.8%	-5.4%
San Benito	\$517,500	\$550,000		\$464,500		-5.9%	11.4%	26.7%	0.0%

San Joaquin	\$314,730	\$307,500		\$295,000	r	2.4%	6.7%	-4.5%	-9.9%
Stanislaus	\$270,500	\$279,750		\$250,000	r	-3.3%	8.2%	-0.9%	-3.5%
Tulare	\$216,500	\$202,500		\$190,000	r	6.9%	13.9%	8.1%	10.7%
Other Calif. Counties									
Amador	\$265,000	\$295,000		\$275,000	r	-10.2%	-3.6%	-32.4%	- 25.8%
Butte	\$290,000	\$264,000		\$264,960	r	9.8%	9.5%	16.2%	- 11.5%
Calaveras	\$294,500	\$285,000		\$262,500	r	3.3%	12.2%	-1.4%	- 20.5%
Del Norte	\$265,000	\$218,500		\$175,000	r	21.3%	51.4%	0.0%	- 46.2%
El Dorado	\$419,500	\$414,250		\$422,000	r	1.3%	-0.6%	-31.5%	- 17.4%
Humboldt	\$297,500	\$296,500		\$265,540	r	0.3%	12.0%	-18.1%	- 22.7%
Lake	\$230,000	\$215,000		\$190,000	r	7.0%	21.1%	-22.0%	- 17.9%
Mariposa	\$335,000	\$272,450		\$264,250	r	23.0%	26.8%	7.1%	25.0%
Mendocino	\$381,500	\$417,500		\$382,500	r	-8.6%	-0.3%	-20.5%	- 13.9%
Mono	\$520,880	\$526,750		\$282,450		-1.1%	84.4%	-25.0%	0.0%
Nevada	\$390,000	\$366,500		\$295,950	r	6.4%	31.8%	-16.7%	- 10.7%
Plumas	\$210,000	\$300,250		\$269,000	r	-30.1%	- 21.9%	-45.5%	0.0%
Shasta	\$235,000	\$233,380		\$212,250	r	0.7%	10.7%	1.7%	-0.6%
Siskiyou	\$240,000	\$239,000		\$168,000	r	0.4%	42.9%	-14.8%	- 41.0%
Sutter	\$269,120	\$252,000		\$230,000	r	6.8%	17.0%	-8.0%	-9.8%

Tehama	\$225,000	\$210,000		\$170,750	r	7.1%	31.8%	-29.6%	-13.6%
Tuolumne	\$287,500	\$279,450		\$256,500	r	2.9%	12.1%	-4.0%	23.1%
Yolo	\$372,000	\$380,000		\$379,500	r	-2.1%	-2.0%	-20.4%	-9.1%
Yuba	\$256,500	\$250,000		\$225,000	r	2.6%	14.0%	21.1%	6.2%

r = revised

California existing home sales and median price accelerate from a year ago

- Existing, single-family home sales totaled 400,500 in February on a seasonally adjusted annualized rate, down 4.7 percent from January and up 4.9 percent from February 2016.
- February's statewide median home price was \$478,790, down 2.2 percent from January and up 7.6 percent from February 2016.
- At the regional level, the Inland Empire and the Los Angeles metro area experienced healthy annual sales gains of 7.1 percent and 3.1 percent, respectively, while affordability and inventory pressures continue to stifle the San Francisco Bay Area market, which declined 2.7 percent from a year ago.

LOS ANGELES (March 15) – After starting the year on a positive note in January, California home sales and median price backpedaled on a monthly basis in February, but still showed strong gains on a yearly basis, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said today.

Closed escrow sales of existing, single-family detached homes in California remained above the 400,000 benchmark for the 11th consecutive month and totaled a seasonally adjusted annualized rate of 400,500 units in February, according to information collected by C.A.R. from more than 90 local REALTOR® associations and MLSs statewide. The statewide sales figure represents what would be the total number of homes sold during 2017 if sales maintained the February pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

The February figure was down 4.7 percent from the 420,100 level in January and up 4.9 percent compared with home sales in February 2016 of a revised 381,770, which was the weakest sales level in 2016.

"While it's encouraging to kick off the year with back-to-back yearly sales increases, moving forward, California's housing market could lose steam in the long term as the Fed begins to adjust the federal funds rate," said C.A.R. President Geoff McIntosh. "In the short term, however, the specter of higher interest rates may push buyers off the fence to purchase a home before mortgage rates move even higher."

The median price of an existing, single-family detached California home fell below the \$500,000 mark for the second straight month, but home prices remain seasonably strong. The median price was down 2.2 percent from \$489,680 in January to hit \$478,790 in February. The median sales price is the point at which half of homes sold for more and half sold for less; it is influenced by the types of homes selling, as well as a general change in values.

Despite the back-to-back monthly price decline, February's median price still registered a 7.6 percent increase from the revised \$444,780 recorded a year ago. The annual gain was the largest year-over-year increase since January 2016 and was higher than the three-month average of 4.5 percent prior to February 2016.

"Despite a strong sales start for the year, the housing supply shortage in California continues to cast doubt on whether the sales momentum can be carried forward into the spring homebuying season," said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. "The number of active listings has been on a downward trend for the past 20 months and has shown no signs of improvement. As we move into the spring homebuying season, we should see a marginal increase in listings, which will be offset by a pickup in sales. The inventory level is not likely to get better in the upcoming months."

Other key points from C.A.R.'s February 2017 resale housing report include:

- C.A.R.'s Unsold Inventory Index, which measures the number of months needed to sell the supply of homes on the market at the current sales rate, edged up to 4.0 months in February from 3.7 months in January. The index stood at 4.7 months in February 2016.
- New statewide active listings continued to decline, falling 13.9 percent from a year ago. The year-over-year decline was the largest since May 2013.
- The median number of days it took to sell a single-family home dropped from 37.4 days in January to 33.4 days in February and was down from 41.5 days in February 2016.
- C.A.R.'s sales-to-list price ratio* was 98.6 percent of listing prices statewide in February, 98.1 percent in January and 98.2 percent in February 2016.

- The average price per square foot** for an existing, single-family home statewide was \$241 in February, \$239 in January, and \$223 in February 2016.
- San Francisco County had the highest price per square foot in February at \$878/sq. ft., followed by San Mateo (\$864/sq. ft.), and Santa Clara (\$631/sq. ft.). Counties with the lowest price per square foot in February included Siskiyou (\$123/sq. ft.), Tehama (\$128/sq. ft.), and Kern (\$130/sq. ft.).
- Mortgage rates have risen sharply since last fall. The 30-year, fixed-mortgage interest rate averaged 4.17 percent in February, up from 4.15 percent in January and up from 3.66 percent in February 2016, according to Freddie Mac. The five-year, adjustable-rate mortgage interest rates dipped in February to an average of 3.20 percent, from 3.24 percent in January and 2.74 percent in February 2016.

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 39 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 185,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles.
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