

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

October 2019	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	Oct. 2019	Sept. 2019	Oct. 2018	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
CA Single-family home	\$605,280	\$605,680	\$571,070	-0.1%	6.0%	0.1%	1.9%	
CA Condo/Townhome	\$473,400	\$460,000	\$470,000	2.9%	0.7%	5.2%	0.9%	
LA Metro Area	\$545,000	\$545,000	\$516,000	0.0%	5.6%	11.8%	6.2%	
Central Coast	\$675,000	\$695,000	\$669,500	-2.9%	0.8%	6.2%	3.9%	
Central Valley	\$345,000	\$340,250	\$320,000	1.4%	7.8%	10.5%	7.1%	
Inland Empire	\$380,000	\$385,000	\$359,000	-1.3%	5.8%	6.9%	6.0%	
SF Bay Area	\$940,000	\$880,000	\$958,800	6.8%	-2.0%	14.6%	1.4%	
SF Bay Area								
Alameda	\$925,000	\$910,000	\$900,000	1.6%	2.8%	21.8%	0.1%	
Contra Costa	\$681,250	\$656,000	\$657,000	3.8%	3.7%	9.7%	10.7%	
Marin	\$1,397,500	\$1,360,000	\$1,450,000	2.8%	-3.6%	30.1%	5.0%	
Napa	\$735,000	\$787,500	\$709,500	-6.7%	3.6%	4.4%	14.4%	
San Francisco	\$1,650,000	\$1,540,000	\$1,600,000	7.1%	3.1%	101.6%	1.7%	
San Mateo	\$1,560,000	\$1,470,000	\$1,588,000	6.1%	-1.8%	26.8%	-9.6%	

Santa Clara	\$1,234,750	\$1,225,000	\$1,290,000	0.8%	-4.3%	12.6%	-1.3%
Solano	\$470,000	\$455,000	\$430,000	3.3%	9.3%	-6.5%	7.5%
Sonoma	\$660,000	\$655,750	\$650,000	0.6%	1.5%	-3.3%	-8.4%
Southern California							
Los Angeles	\$647,890	\$663,110	\$614,500	-2.3%	5.4%	21.1%	2.8%
Orange	\$820,000	\$830,000	\$810,000	-1.2%	1.2%	0.9%	12.9%
Riverside	\$420,000	\$429,450	\$400,000	-2.2%	5.0%	7.4%	6.8%
San Bernardino	\$319,000	\$315,000	\$289,000	1.3%	10.4%	6.0%	4.7%
San Diego	\$652,000	\$636,750	\$635,500	2.4%	2.6%	1.7%	11.2%
Ventura	\$660,000	\$659,250	\$650,000	0.1%	1.5%	19.3%	14.5%
Central Coast							
Monterey	\$643,280	\$658,000	\$620,000	-2.2%	3.8%	18.9%	3.8%
San Luis Obispo	\$627,000	\$655,500	\$586,000	-4.3%	7.0%	11.1%	23.5%
Santa Barbara	\$632,500	\$731,500	\$659,000	-13.5%	-4.0%	0.9%	4.0%
Santa Cruz	\$865,000	\$795,000	\$885,000	8.8%	-2.3%	-9.7%	-22.3%
Central Valley							
Fresno	\$287,000	\$296,000	\$272,000	-3.0%	5.5%	11.9%	8.9%
Glenn	\$245,000	\$266,500	\$253,000	-8.1%	-3.2%	21.4%	6.3%

Kern	\$262,000	\$257,600	\$240,000	1.7%	9.2%	3.8%	-1.0%
Kings	\$251,000	\$258,000	\$229,000	-2.7%	9.6%	-31.0%	-8.0%
Madera	\$299,950	\$276,500	\$254,950	8.5%	17.7%	-13.1%	3.5%
Merced	\$285,000	\$277,250	\$271,850	2.8%	4.8%	3.9%	24.0%
Placer	\$505,000	\$495,000	\$470,000	2.0%	7.4%	16.5%	10.8%
Sacramento	\$385,000	\$385,000	\$360,000	0.0%	6.9%	11.6%	6.9%
San Benito	\$604,940	\$610,410	\$597,000	-0.9%	1.3%	2.0%	8.7%
San Joaquin	\$375,500	\$385,000	\$369,200	-2.5%	1.7%	12.6%	9.6%
Stanislaus	\$343,000	\$332,750	\$319,000	3.1%	7.5%	25.9%	8.8%
Tulare	\$255,000	\$250,000	\$232,000	2.0%	9.9%	13.7%	3.7%
Other Calif. Counties							
Amador	\$322,000	\$325,000	\$325,000	-0.9%	-0.9%	4.1%	-31.1%
Butte	\$358,250	\$358,750	\$318,000	-0.1%	12.7%	14.9%	0.6%
Calaveras	\$356,110	\$330,000	\$302,500	7.9%	17.7%	4.9%	-6.9%
Del Norte	\$247,500	\$280,000	\$223,000	-11.6%	11.0%	26.3%	-4.0%
El Dorado	\$490,000	\$489,900	\$500,000	0.0%	-2.0%	19.3%	-1.2%
Humboldt	\$325,000	\$345,000	\$315,000	-5.8%	3.2%	5.5%	-10.9%
Lake	\$275,000	\$270,000	\$265,250	1.9%	3.7%	-9.3%	-2.9%

Lassen	\$162,000	\$180,000	\$148,000	-10.0%	9.5%	-20.0%	-20.0%
Mariposa	\$295,000	\$318,000	\$305,500	-7.2%	-3.4%	-11.8%	-25.0%
Mendocino	\$406,500	\$407,500	\$420,000	-0.2%	-3.2%	-1.7%	-3.3%
Mono	\$725,000	\$699,750	\$599,900	3.6%	20.9%	-6.3%	-11.8%
Nevada	\$419,500	\$399,000	\$401,500	5.1%	4.5%	-5.4%	-9.0%
Plumas	\$275,000	\$380,000	\$310,000	-27.6%	-11.3%	48.5%	4.3%
Shasta	\$303,000	\$280,000	\$261,000	8.2%	16.1%	-2.4%	-16.9%
Siskiyou	\$235,000	\$240,000	\$181,500	-2.1%	29.5%	9.3%	2.2%
Sutter	\$319,900	\$327,500	\$290,000	-2.3%	10.3%	45.3%	0.0%
Tehama	\$262,000	\$225,500	\$233,250	16.2%	12.3%	-13.5%	7.1%
Tuolumne	\$300,000	\$307,000	\$304,000	-2.3%	-1.3%	2.4%	11.5%
Yolo	\$479,950	\$453,500	\$443,750	5.8%	8.2%	-4.3%	19.6%
Yuba	\$298,000	\$305,000	\$282,000	-2.3%	5.7%	13.8%	13.8%

r = revised

NA = not available

California housing market holds steady in October, C.A.R. reports

- Existing, single-family home sales totaled 404,240 in October on a seasonally adjusted annualized rate, up 0.1 percent from September and up 1.9 percent from October 2018.
- October's statewide median home price was \$605,280, down 0.1 percent from September and up 6.0 percent from October 2018.
- Year-to-date statewide home sales were down 2.6 percent in October.

LOS ANGELES (Nov. 18) – Shrinking inventory subdued California home sales and held home sales and prices steady in October, 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 404,240 units in October, 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 October pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

October's sales figure was up 0.1 percent from the 404,030 level in September and up 1.9 percent from home sales in October 2018 of a revised 396,720.

"The California housing market continued to see gradual improvement in recent months as the current mortgage environment remains favorable to those who want to buy a home. With interest rates remaining historically low for the foreseeable future, motivated buyers finding that homes are slightly more affordable may seize the opportunity and resume their home search," said 2020 C.A.R. President Jeanne Radsick, a second-generation REALTOR® from Bakersfield, Calif. "Additionally, the condominium loan policies that went into effect mid-October could help buyers for whom single-family homes are out of reach."

The median price slipped 0.1 percent from September's \$605,680 to \$605,280 in October. October's median price was up 6.0 percent from \$571,070 in October 2018, marking the seventh straight month that the median price remained above \$600,000. The annual price gain was the largest since July 2018.

"The latest surge in home prices is the consequence of an ongoing mismatch between supply and demand," said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. "While low interest rates will reduce borrowing costs for buyers and temporarily alleviate affordability concerns at the micro level, without an increase in housing supply — including new housing construction for sale or rent — fundamental issues remain at the macro level, which will worsen the affordability crisis down the road."

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 November, less than one-fourth of respondents (24 percent) believe that it is a good time to buy now, lower than last year (27 percent), when interest rates were more than 100 basis points higher. Less than half (47 percent) believe it is a good time to sell, down from 51 percent a year ago.

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

- At the regional level, non-seasonally adjusted sales rose on an annual basis in all major regions. Central Valley increased the most at 7.1 percent, followed by Southern California (7.0 percent), Central Coast (3.9 percent) and the Bay Area (1.4 percent). Thirty-two of the 51 counties tracked by C.A.R. experienced year-over-year growth, with Merced gaining the most from last year at 24 percent. Amador had the largest drop, with sales falling 31.1 percent on a year-over-year basis.
- 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 nine consecutive months and 10 of the last 11 months. Despite the price drop at the regional level, prices in six of the nine Bay Area counties continued to grow on a year-over-year basis. The three counties in the region that dipped in price from last October were Santa Clara (-4.3 percent), Marin (-3.6 percent) and San Mateo (-1.8 percent).
- In the Southern California region, median home prices grew in every county, led by San Bernardino County, which recorded a 10.4 percent jump from a year ago.
- In the Bay Area, home price performance was mixed, ranging from a 9.3 percent annual price increase in Solano County to a 4.3 percent year-over-year price decline in Santa Clara County.
- After 15 straight months of year-over-year increases, active listings fell for the fourth straight month, dropping 18.0 percent from year ago. The decline was the largest since May 2013.
- The Unsold Inventory Index (UII), which is a ratio of inventory over sales, was 3.0 months in October, down from 3.6 in both September 2019 and October 2018. It was the lowest level since June 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 fell from a year ago, declining from 26 days in October 2018 to 24 days in October 2019.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 98.5 percent in October 2019, up from 98.1 in October 2018.
- The statewide average price per square foot** for an existing single-family home was \$289 in October 2019 and \$282 in October 2018.
- The 30-year, fixed-mortgage interest rate averaged 3.69 percent in October, down from 4.83 percent in October 2018, according to Freddie Mac. The decrease of 114 basis points for the 30-year fixed-mortgage rate was the largest decline in any 12-month period since November 2009. The five-year, adjustable mortgage interest rate was an average of 3.38 percent, compared to 4.08 percent in October 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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