

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

November 2018	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	Nov. 2018	Oct. 2018	Nov. 2017	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
Calif. Single-family home	\$554,760	\$572,000	\$546,820	-3.0%	1.5%	-3.9%	-13.4%	
Calif. Condo/Townhome	\$465,770	\$476,440	\$451,250	-2.2%	3.2%	-19.1%	-17.4%	
Los Angeles Metro Area	\$512,000	\$516,000	\$500,500	-0.8%	2.3%	-14.0%	-10.1%	
Central Coast	\$672,500	\$669,500	\$685,000	0.4%	-1.8%	-15.9%	-18.0%	
Central Valley	\$320,000	\$320,000	\$310,000	0.0%	3.2%	-11.7%	-3.9%	
Inland Empire	\$363,620	\$359,000	\$340,000	1.3%	6.9%	-12.2%	-6.7%	
San Francisco Bay Area	\$905,000	\$958,800	\$900,000	-5.6%	0.6%	-12.7%	-11.5%	
San Fran Bay Area								
Alameda	\$900,000	\$900,000	\$880,000	0.0%	2.3%	-10.9%	-6.7%	
Contra Costa	\$641,000	\$657,000	\$615,000	-2.4%	4.2%	-5.8%	-8.0%	
Marin	\$1,172,940	\$1,450,000	\$1,230,000	-19.1%	-4.6%	-25.7%	-26.8%	
Napa	\$683,500	\$709,500	\$682,000	-3.7%	0.2%	-11.5%	-6.1%	
San Francisco	\$1,442,500	\$1,600,000	\$1,500,000	-9.8%	-3.8%	-14.0%	-12.2%	
San Mateo	\$1,500,000	\$1,588,000	\$1,486,000	-5.5%	0.9%	-22.1%	-13.7%	

Santa Clara	\$1,250,000	\$1,290,000		\$1,282,500		-3.1%	-2.5%	-10.9%	-9.9%
Solano	\$450,000	\$430,000		\$410,000		4.7%	9.8%	-2.7%	-3.6%
Sonoma	\$612,500	\$650,000		\$655,000		-5.8%	-6.5%	-25.5%	-29.1%
Southern California									
Los Angeles	\$553,940	\$614,500		\$530,920		-9.9%	4.3%	-17.5%	-11.2%
Orange	\$795,000	\$810,000		\$785,000		-1.9%	1.3%	-7.5%	-14.4%
Riverside	\$400,000	\$400,000		\$383,000		0.0%	4.4%	-14.8%	-9.0%
San Bernardino	\$299,450	\$289,000		\$280,000		3.6%	6.9%	-8.0%	-3.2%
San Diego	\$626,000	\$635,500		\$619,900		-1.5%	1.0%	-8.4%	-11.0%
Ventura	\$643,740	\$650,000		\$640,000		-1.0%	0.6%	-18.8%	-11.7%
Central Coast									
Monterey	\$630,000	\$620,000		\$618,120		1.6%	1.9%	-6.1%	-11.2%
San Luis Obispo	\$624,000	\$586,000		\$615,000		6.5%	1.5%	-14.4%	-17.5%
Santa Barbara	\$550,000	\$659,000		\$742,000		-16.5%	-25.9%	-20.3%	-18.8%
Santa Cruz	\$862,500	\$885,000		\$870,000		-2.5%	-0.9%	-24.0%	-26.1%
Central Valley									
Fresno	\$265,750	\$272,000		\$264,000		-2.3%	0.7%	-6.4%	-2.9%
Glenn	\$225,000	\$253,000		\$232,000		-11.1%	-3.0%	12.5%	-5.3%

Kern	\$235,250	\$240,000		\$235,000		-2.0%	0.1%	-14.8%	-1.8%
Kings	\$222,000	\$229,000		\$230,000		-3.1%	-3.5%	-3.4%	6.3%
Madera	\$265,000	\$254,950		\$245,000		3.9%	8.2%	2.1%	-2.0%
Merced	\$261,930	\$271,850	r	\$255,000		-3.6%	2.7%	-22.5%	-13.0%
Placer	\$461,000	\$470,000		\$450,000		-1.9%	2.4%	-5.1%	-13.6%
Sacramento	\$365,000	\$360,000		\$349,900		1.4%	4.3%	-10.2%	-7.1%
San Benito	\$583,200	\$597,000		\$649,880		-2.3%	-10.3%	-4.3%	10.0%
San Joaquin	\$365,000	\$369,200		\$360,500		-1.1%	1.2%	-20.1%	17.5%
Stanislaus	\$310,000	\$319,000		\$298,750		-2.8%	3.8%	-17.2%	-9.2%
Tulare	\$237,400	\$232,000		\$215,000		2.3%	10.4%	-16.2%	-2.5%
Other Calif. Counties									
Amador	NA	NA		\$348,950		NA	NA	NA	NA
Butte	\$326,940	\$318,000		\$315,000		2.8%	3.8%	-7.1%	8.3%
Calaveras	\$325,000	\$302,500		\$318,000		7.4%	2.2%	-33.6%	-31.9%
Del Norte	\$250,000	\$223,000		\$214,000		12.1%	16.8%	-20.0%	-42.9%
El Dorado	\$461,750	\$500,000		\$470,000		-7.7%	-1.8%	-28.6%	-27.5%
Humboldt	\$310,000	\$315,000		\$310,000		-1.6%	0.0%	-24.0%	3.2%
Lake	\$255,000	\$265,250		\$262,000		-3.9%	-2.7%	-11.4%	-23.5%

Lassen	\$184,000	\$148,000	\$189,000	24.3%	-2.6%	-40.0%	-48.3%
Mariposa	\$355,000	\$305,500	\$250,000	16.2%	42.0%	-12.5%	180.0%
Mendocino	\$414,000	\$420,000	\$374,500	-1.4%	10.5%	-13.1%	6.0%
Mono	\$725,000	\$599,900	\$400,000	20.9%	81.3%	-47.1%	-35.7%
Nevada	\$399,000	\$401,500	\$405,750	-0.6%	-1.7%	-30.6%	-13.9%
Plumas	\$289,500	\$310,000	\$302,000	-6.6%	-4.1%	-44.7%	-42.2%
Shasta	\$283,000	\$261,000	\$250,000	8.4%	13.2%	-17.2%	7.1%
Siskiyou	\$226,000	\$181,500	\$189,500	24.5%	19.3%	-19.6%	-15.9%
Sutter	\$296,000	\$290,000	\$270,000	2.1%	9.6%	-16.9%	-14.7%
Tehama	\$199,000	\$233,250	\$224,500	-14.7%	-11.4%	-38.1%	-46.9%
Tuolumne	\$288,500	\$304,000	\$325,000	-5.1%	-11.2%	-15.4%	-9.6%
Yolo	\$429,500	\$443,750	\$440,000	-3.2%	-2.4%	-12.5%	-26.3%
Yuba	\$263,000	\$282,000	\$285,000	-6.7%	-7.7%	-1.3%	14.5%

r = revised

NA = not available

California housing market sputters in November

- Existing, single-family home sales totaled 381,400 in November on a seasonally adjusted annualized rate, down 3.9 percent from October and down 13.4 percent from November 2017.
- November's statewide median home price was \$554,760, down 3.0 percent from October and up 1.5 percent from November 2017.
- Statewide active listings rose for the eighth straight month, increasing 31 percent from the previous year.
- The statewide Unsold Inventory Index was 3.7 months in November, up from 3.6 months in October.
- As of November, year-to-date sales were down 4.6 percent.

LOS ANGELES (Dec. 18) – California home sales remained on a downward trend for the seventh consecutive month in November as prospective buyers continued to wait out the market, 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 381,400 units in November, 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 November pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

November's sales figure was down 3.9 percent from the revised 397,060 level in October and down 13.4 percent from home sales in November 2017 of a revised 440,340. November marked the fourth month in a row that sales were below 400,000.

"While many home buyers continue to sit on the sidelines, serious buyers who are in a position to purchase should take advantage of this window of opportunity," said C.A.R. President Jared Martin. "Now that interest rates have pulled back, home prices have tapered, and inventory has improved, home buyers' prospects of getting into a home are more positive."

The statewide median home price declined to \$554,760 in November. The November statewide median price was down 3.0 percent from \$572,000 in October and up 1.5 percent from a revised \$546,820 in November 2017.

"The slowdown in price growth is occurring throughout the state, including regions that have strong economic fundamentals such as the San Francisco Bay Area," said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. "The deceleration in home price appreciation should be a welcome sign for potential buyers who have struggled in recent years against low inventory and rapidly rising home prices."

Other key points from C.A.R.'s November 2018 resale housing report include:

- On a regionwide, non-seasonally adjusted basis, sales dropped double-digits on a year-over-year basis in the San Francisco Bay Area, the Central Coast, and the Southern California regions, while the Central Valley region experienced a relatively small sales dip of 3.9 percent.
- Forty-one of the 51 counties reported by C.A.R. posted a sales decline in November with an average year-over-year sales decline of 16.8 percent. Twenty-six counties recorded double-digit sales drops on an annual basis.
- Sales for the San Francisco Bay Area as a whole fell 11.5 percent from a year ago. All nine Bay Area counties recorded annual sales decreases, with Marin, San Francisco, San Mateo, and Sonoma counties posting double-digit annual declines.
- The Los Angeles Metro region posted a year-over-year sales drop of 10.1 percent, as home sales fell 11.2 percent in Los Angeles County and 14.4 percent in Orange County.
- Home sales in the Inland Empire decreased 6.7 percent from a year ago as Riverside and San Bernardino counties posted annual sales declines of 9.0 percent and 3.2 percent, respectively.
- Home prices in the San Francisco Bay Area are no longer climbing at the double-digit pace that occurred throughout much of this year. On a year-over-year basis, the Bay Area median price ticked up 0.6 percent from November 2017. While home prices in Marin, San Francisco, San Mateo, and Santa Clara counties continued to remain above \$1 million, all but San Mateo County recorded a year-over-year price decline.

- Statewide active listings rose for the eighth consecutive month after nearly three straight years of declines, increasing 31 percent from the previous year. November's listings increase was the largest since April 2014.
- The unsold inventory index, which is a ratio of inventory over sales, increased year-to-year from 2.9 months in November 2017 to 3.7 months in November 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 from 22 days in November 2017 to 28 days in November 2018.
- C.A.R.'s statewide sales price-to-list-price ratio* declined from a year ago at 98.9 percent in November 2017 to 97.9 percent in November 2018.
- The average statewide price per square foot** for an existing, single-family home statewide was \$282 in November 2018, up from \$277 in November 2017.
- The 30-year, fixed-mortgage interest rate averaged 4.87 percent in November, up from 3.92 percent in November 2017, according to Freddie Mac. The five-year, adjustable mortgage interest rate also increased in November to an average of 4.11 percent from 3.24 from November 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.