

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

October 2018	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	Oct. 2018	Sept. 2018	Oct. 2017	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
Calif. Single-family home	\$572,000	\$578,850	\$546,430	-1.2%	4.7%	3.8%	-7.9%	
Calif. Condo/Townhome	\$476,440	\$477,140	\$450,880	-0.1%	5.7%	13.9%	-6.4%	
Los Angeles Metro Area	\$516,000	\$520,000	\$490,000	-0.8%	5.3%	15.1%	-6.7%	
Central Coast	\$669,500	\$678,990	\$645,000	-1.4%	3.8%	9.2%	-5.2%	
Central Valley	\$320,000	\$325,000	\$309,900	-1.5%	3.3%	10.8%	-3.3%	
Inland Empire	\$359,000	\$368,000	\$339,000	-2.4%	5.9%	6.4%	-6.4%	
San Francisco Bay Area	\$958,800	\$930,000	\$889,000	3.1%	7.9%	20.1%	-3.0%	
San Francisco Bay Area								
Alameda	\$900,000	\$900,000	\$862,450	0.0%	4.4%	24.9%	-8.6%	
Contra Costa	\$657,000	\$650,000	\$615,000	1.1%	6.8%	11.2%	-10.0%	
Marin	\$1,450,000	\$1,395,000	\$1,252,500	3.9%	15.8%	15.4%	18.8%	
Napa	\$709,500	\$685,000	\$649,000	3.6%	9.3%	14.3%	30.0%	
San Francisco	\$1,600,000	\$1,507,500	\$1,594,000	6.1%	0.4%	65.8%	5.2%	

San Mateo	\$1,588,000	\$1,600,000	\$1,522,500	-0.7%	4.3%	38.8%	13.5%
Santa Clara	\$1,290,000	\$1,250,000	\$1,242,500	3.2%	3.8%	13.1%	-5.8%
Solano	\$430,000	\$451,500	\$415,000	-4.8%	3.6%	3.4%	-21.5%
Sonoma	\$650,000	\$654,500	\$645,000	-0.7%	0.8%	28.0%	19.2%
Southern California							
Los Angeles	\$614,500	\$634,680	\$580,360	-3.2%	5.9%	29.0%	-5.9%
Orange	\$810,000	\$825,000	\$786,000	-1.8%	3.1%	3.9%	-11.3%
Riverside	\$400,000	\$405,950	\$382,500	-1.5%	4.6%	9.0%	-2.9%
San Bernardino	\$289,000	\$300,000	\$274,450	-3.7%	5.3%	2.7%	-11.4%
San Diego	\$635,500	\$640,000	\$603,000	-0.7%	5.4%	6.5%	-13.2%
Ventura	\$650,000	\$673,750	\$635,000	-3.5%	2.4%	17.6%	1.1%
Central Coast							
Monterey	\$620,000	\$624,000	\$575,000	-0.6%	7.8%	-7.8%	-11.3%
San Luis Obispo	\$586,000	\$639,000	\$560,000	-8.3%	4.6%	2.5%	-7.3%
Santa Barbara	\$659,000	\$677,500	\$653,000	-2.7%	0.9%	19.5%	0.4%
Santa Cruz	\$885,000	\$910,500	\$867,000	-2.8%	2.1%	33.6%	-2.7%
Central Valley							
Fresno	\$272,000	\$267,000	\$254,950	1.9%	6.7%	8.4%	-6.5%

Glenn	\$253,000	\$227,500	\$215,000	11.2%	17.7%	-33.3%	6.7%
Kern	\$240,000	\$241,000	\$229,500	-0.4%	4.6%	16.9%	8.5%
Kings	\$229,000	\$239,950	\$213,500	-4.6%	7.3%	-3.3%	6.1%
Madera	\$254,950	\$282,500	\$251,980	-9.8%	1.2%	6.8%	2.2%
Merced	\$271,854	\$280,000	\$250,000	-2.9%	8.7%	16.2%	-1.5%
Placer	\$470,000	\$475,000	\$455,000	-1.1%	3.3%	1.2%	-18.9%
Sacramento	\$360,000	\$372,000	\$349,900	-3.2%	2.9%	9.4%	-3.1%
San Benito	\$597,000	\$562,000	\$545,000	6.2%	9.5%	21.1%	-9.8%
San Joaquin	\$369,200	\$360,000	\$340,000	2.6%	8.6%	20.4%	-5.7%
Stanislaus	\$319,000	\$315,000	\$295,000	1.3%	8.1%	5.2%	-5.1%
Tulare	\$232,000	\$240,000	\$225,000	-3.3%	3.1%	28.4%	16.3%
Other Calif. Counties							
Amador	NA	NA	\$309,000	NA	NA	NA	NA
Butte	\$318,000	\$320,000	\$307,700	-0.6%	3.3%	23.4%	4.3%
Calaveras	\$302,500	\$328,000	\$298,000	-7.8%	1.5%	14.9%	11.5%
Del Norte	\$223,000	\$205,000	\$220,000	8.8%	1.4%	0.0%	0.0%
El Dorado	\$500,000	\$465,000	\$445,000	7.5%	12.4%	22.6%	2.2%
Humboldt	\$315,000	\$315,000	\$305,450	0.0%	3.1%	26.5%	11.2%

Lake	\$265,250	\$288,000	\$257,500	-7.9%	3.0%	14.8%	0.0%
Lassen	\$148,000	\$159,450	\$160,000	-7.2%	-7.5%	-3.8%	-7.4%
Mariposa	\$305,500	\$299,000	\$275,000	2.2%	11.1%	77.8%	45.5%
Mendocino	\$420,000	\$433,500	\$405,000	-3.1%	3.7%	27.1%	24.5%
Mono	\$599,900	\$622,500	\$715,000	-3.6%	-16.1%	21.4%	13.3%
Nevada	\$401,500	\$445,000	\$388,500	-9.8%	3.3%	47.3%	13.6%
Plumas	\$310,000	\$265,000	\$320,000	17.0%	-3.1%	46.9%	0.0%
Shasta	\$261,000	\$255,000	\$255,000	2.4%	2.4%	12.0%	11.1%
Siskiyou	\$181,500	\$205,000	\$217,500	-11.5%	-16.6%	-16.4%	4.5%
Sutter	\$290,000	\$290,000	\$285,000	0.0%	1.8%	26.2%	-15.4%
Tehama	\$233,250	\$228,000	\$210,000	2.3%	11.1%	2.4%	-2.3%
Tuolumne	\$304,000	\$291,400	\$266,000	4.3%	14.3%	27.9%	-16.1%
Yolo	\$443,750	\$470,000	\$445,500	-5.6%	-0.4%	9.8%	-26.3%
Yuba	\$282,000	\$257,500	\$271,950	9.5%	3.7%	14.3%	-7.0%

r = revised

NA = not available

November 15, 2018

Homebuyers continue to wait it out in October as market uncertainties linger

- Existing, single-family home sales totaled 397,060 in October on a seasonally adjusted annualized rate, up 3.8 percent from September and down 7.9 percent from October 2017.

- October's statewide median home price was \$572,000, down 1.2 percent from September and up 4.7 percent from October 2017.
- Statewide active listings rose for the seventh straight month, increasing 28 percent from the previous year.
- The statewide Unsold Inventory Index was 3.6 months in October, down from 4.2 months in September.
- Year-to-date sales were down 3.7 percent in October.

LOS ANGELES (Nov. 15) – As market uncertainties continue to linger, California home sales declined for the sixth straight month in October and remained below the 400,000-level sales benchmark for the third consecutive 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 397,060 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 2018 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 3.8 percent from the revised 382,550 level in September and down 7.9 percent compared with home sales in October 2017 of 431,070. October marked the third month in a row that sales were below 400,000, which hasn't occurred since February 2015.

"Homebuyers continued to put their homeownership plans on hold in October and wait out the market," said 2019 C.A.R. President Jared Martin. "With mortgage rates at seven-year highs making homeownership more expensive and home prices beginning to flatten, this phenomenon will likely continue for the near term as buyers wait for further price adjustments and for interest rates to stabilize."

The statewide median home price fell to \$572,000 in October. The October statewide median price was down 1.2 percent from \$578,850 in September and up 4.7 percent from a revised \$546,430 in October 2017.

"October's sales decline was not as severe as the double-digit drop experienced in September, but the continued pullback in sales suggests the market will continue to slow and likely soften further into 2019," said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. "Likewise, as home sales continue to soften, the median price, which was the lowest since March 2018, will also ease up," said Appleton-Young.

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

- On a regionwide, non-seasonally adjusted basis, the Southern California region continued to lead the state's sales decline, falling 7.8 percent from a year ago. Orange, San Bernardino, and San Diego counties all experienced year-over-year, double-digit declines of 11.3 percent, 11.4 percent, and 13.2 percent, respectively. Sales in Los Angeles

County declined 5.9 percent and were down 2.9 percent in Riverside County. Only Ventura County recorded a 1.1 percent increase from a year ago.

- Sales for the San Francisco Bay Area as a whole decreased 3.0 percent from a year ago, while five of nine counties recorded annual sales increases. Napa and Sonoma counties posted strong year-over-year sales gains, primarily because sales fell significantly after the October 2017 wildfires that occurred in those areas. Marin, San Francisco, and San Mateo counties also recorded annual sales increases.
- Sales in the Central Valley region declined again in October, though at a smaller rate than the previous month. Home sales decreased 3.3 percent from a year ago with seven of 12 counties down on a year-over-year basis.
- The Inland Empire also experienced an annual sales drop, falling 6.4 percent from a year ago. Riverside and San Bernardino counties posted annual sales declines of 2.9 percent and 11.4 percent, respectively.
- Home prices in the Bay Area continued to climb, but the rate of appreciation has moderated since the first half of the year. The regional median price rose 7.9 percent from a year ago. Marin was the only county that posted a double-digit increase from a year ago, a clear sign that home prices are easing even in the most robust economic region in the state.
- Statewide active listings rose for the seventh consecutive month after nearly three straight years of declines, increasing 28 percent from the previous year. October's listings increase was the largest in four years.
- Active listings in the \$500,000-\$750,000 price range experienced the largest year-over-year gain (43.9 percent), followed by homes priced \$750,000-\$999,999 (40.1 percent). The sub-\$200,000 market was the only price segment with a decline of 6.2 percent from last year.
- The unsold inventory index, which is a ratio of inventory over sales, increased year-to-year for the seventh consecutive month in October from 3.0 months in October 2017 to 3.6 months in October 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 rose from 21 days in October 2017 to 26 days in October 2018.
- C.A.R.'s statewide sales price-to-list price ratio* declined from a year ago at 98.9 percent in October 2017 to 98.1 percent in October 2018.
- The average statewide price per square foot** for an existing, single-family home statewide was \$282 in October 2018, up from \$270 in October 2017.
- The 30-year, fixed-mortgage interest rate averaged 4.83 percent in October, up from 3.90 percent in October 2017, according to Freddie Mac. The five-year, adjustable mortgage interest rate also increased in October to an average of 4.08 percent from 3.18 from October 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.