

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

January 2019	Median Sold Price of Existing Single-Family Homes						Sales		
State/Region/County	Jan. 2019	Dec. 2018		Jan. 2018		Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
Calif. Single-family home	\$538,690	\$557,600		\$527,780		-3.4%	2.1%	-3.9%	-12.6%
Calif. Condo/Townhome	\$434,080	\$450,000	r	\$425,000		-3.5%	2.1%	-16.6%	-13.7%
Los Angeles Metro Area	\$499,450	\$500,000		\$490,000		-0.1%	1.9%	-18.9%	-15.1%
Central Coast	\$620,990	\$687,450	r	\$605,000		-9.7%	2.6%	-12.4%	-18.1%
Central Valley	\$312,000	\$317,500		\$305,000		-1.7%	2.3%	-19.8%	-13.2%
Inland Empire	\$354,450	\$359,000		\$350,000		-1.3%	1.3%	-12.5%	-16.1%
San Francisco Bay Area	\$836,000	\$850,000		\$800,000		-1.6%	4.5%	-24.3%	-5.8%
San Francisco Bay Area									
Alameda	\$826,000	\$850,000		\$840,000		-2.8%	-1.7%	-20.5%	3.9%
Contra Costa	\$595,000	\$612,500		\$555,000		-2.9%	7.2%	-27.7%	-15.3%
Marin	\$1,149,500	\$1,270,500		\$1,317,500		-9.5%	-12.8%	-30.5%	-2.4%
Napa	\$672,500	\$725,000		\$662,000		-7.2%	1.6%	-29.1%	-26.3%
San Francisco	\$1,330,000	\$1,500,000		\$1,330,000		-11.3%	0.0%	-38.9%	3.2%

San Mateo	\$1,450,000	\$1,483,000	\$1,437,500	-2.2%	0.9%	-25.6%	9.9%
Santa Clara	\$1,185,000	\$1,150,000	\$1,170,000	3.0%	1.3%	-23.3%	-5.4%
Solano	\$428,000	\$425,000	\$425,000	0.7%	0.7%	-20.6%	-10.0%
Sonoma	\$650,000	\$639,000	\$670,000	1.7%	-3.0%	-17.2%	-8.7%
Southern California							
Los Angeles	\$566,010	\$588,140	\$564,100	-3.8%	0.3%	-25.5%	-14.2%
Orange	\$796,500	\$785,000	\$780,000	1.5%	2.1%	-17.0%	-13.2%
Riverside	\$400,000	\$398,000	\$397,250	0.5%	0.7%	-14.9%	-13.9%
San Bernardino	\$290,000	\$295,000	\$277,000	-1.7%	4.7%	-8.5%	-19.2%
San Diego	\$610,000	\$618,500	\$590,000	-1.4%	3.4%	-17.0%	-10.0%
Ventura	\$615,000	\$640,000	\$660,720	-3.9%	-6.9%	-14.7%	-20.1%
Central Coast							
Monterey	\$590,000	\$590,000	\$571,500	0.0%	3.2%	12.9%	-8.8%
San Luis Obispo	\$592,500	\$640,000	\$565,000	-7.4%	4.9%	-14.4%	-25.9%
Santa Barbara	\$687,100	\$784,540	\$567,000	-12.4%	21.2%	-17.3%	-6.9%
Santa Cruz	\$825,000	\$926,000	\$790,000	-10.9%	4.4%	-34.2%	-34.8%
Central Valley							
Fresno	\$270,000	\$266,500	\$253,500	1.3%	6.5%	-21.7%	-6.3%

Glenn	\$225,000	\$246,500		\$228,500		-8.7%	-1.5%	-15.6%	68.8%
Kern	\$240,000	\$242,380		\$225,500		-1.0%	6.4%	-15.1%	-0.8%
Kings	\$219,900	\$243,000		\$238,000		-9.5%	-7.6%	-9.0%	-1.4%
Madera	\$260,000	\$263,000		\$275,000		-1.1%	-5.5%	-23.1%	-7.2%
Merced	\$279,990	\$269,060		\$257,000		4.1%	8.9%	-33.6%	-24.3%
Placer	\$479,000	\$492,990	r	\$446,000		-2.8%	7.4%	-21.9%	-10.5%
Sacramento	\$352,250	\$364,500		\$350,000		-3.4%	0.6%	-19.3%	-20.9%
San Benito	\$595,000	\$577,000		\$555,000		3.1%	7.2%	-67.6%	-72.1%
San Joaquin	\$375,000	\$365,000		\$350,000		2.7%	7.1%	-18.7%	-11.3%
Stanislaus	\$305,000	\$309,000		\$295,000		-1.3%	3.4%	-17.2%	-12.1%
Tulare	\$217,750	\$236,450		\$215,733		-7.9%	0.9%	-16.8%	-16.1%
Other Calif. Counties									
Amador	NA	NA		\$330,000		NA	NA	NA	NA
Butte	\$376,000	\$356,560	r	\$314,750		5.5%	19.5%	-34.2%	88.9%
Calaveras	\$335,000	\$310,000		\$306,500		8.1%	9.3%	-33.7%	-28.8%
Del Norte	\$217,000	\$243,900		\$198,500		-11.0%	9.3%	58.3%	-5.0%
El Dorado	\$436,500	\$454,500		\$480,000		-4.0%	-9.1%	-28.1%	-29.1%
Humboldt	\$325,500	\$308,000		\$300,000		5.7%	8.5%	2.4%	-1.2%

Lake	\$265,000	\$269,000	\$279,000	-1.5%	-5.0%	-58.9%	-44.4%
Lassen	\$228,500	\$208,000	\$217,750	9.9%	4.9%	-21.7%	-10.0%
Mariposa	\$284,000	\$320,000	\$276,500	-11.3%	2.7%	-64.3%	-37.5%
Mendocino	\$384,560	\$424,900	\$425,000	-9.5%	-9.5%	-11.4%	2.6%
Mono	\$782,000	\$541,000	\$480,000	44.5%	62.9%	150.0%	100.0%
Nevada	\$402,950	\$389,950	\$382,000	3.3%	5.5%	-2.1%	27.8%
Plumas	\$308,240	\$262,950	\$265,950	17.2%	15.9%	-46.2%	-30.0%
Shasta	\$271,720	\$267,500	\$249,000	1.6%	9.1%	-8.4%	12.4%
Siskiyou	\$151,000	\$182,500	\$193,000	-17.3%	-21.8%	-28.1%	-42.5%
Sutter	\$291,670	\$320,000	\$284,200	-8.9%	2.6%	-71.6%	-68.1%
Tehama	\$275,000	\$255,000	\$227,500	7.8%	20.9%	-9.5%	109.4%
Tuolumne	\$299,500	\$258,950	\$265,000	15.7%	13.0%	-42.5%	-16.4%
Yolo	\$432,500	\$429,000	\$383,000	0.8%	12.9%	-17.5%	-1.2%
Yuba	\$320,000	\$298,000	\$265,360	7.4%	20.6%	-43.2%	-20.7%

r = revised

NA = not available

February 20, 2019

California home sales fall to lowest level in more than 10 years, C.A.R. reports

- Existing, single-family home sales totaled 357,730 in January on a seasonally adjusted annualized rate, down 3.9 percent from December and down 12.6 percent from January 2018.

- January's statewide median home price was \$538,690, down 3.4 percent from December and up 2.1 percent from January 2018.

- Statewide active listings rose for the 10th straight month, increasing 27 percent from the previous year.
- The statewide Unsold Inventory Index was 4.6 months in January, up from 3.5 months in December.

LOS ANGELES (Feb. 20) – Housing demand in California remained subdued for the ninth consecutive month in January as economic and market uncertainties sent home sales to their lowest level since April 2008, 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 357,730 units in January, 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 January pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

January's sales figure was down 3.9 percent from the revised 372,260 level in December and down 12.6 percent from home sales in January 2018 of 409,520. January marked the ninth consecutive month of decline and the sixth month in a row that sales were below 400,000, dipping to the lowest level since April 2008.

"California continued to move toward a more balanced market as we see buyers having greater negotiating power and sellers making concessions to get their homes sold as inventory grows," said C.A.R. President Jared Martin. "While interest rates have dropped down to the lowest point in 10 months, potential buyers are putting their homeownership plans on hold as they wait out further price adjustments."

The statewide median home price declined to \$538,690 in January. The January statewide median price was down 3.4 percent from \$557,600 in December and up 2.1 percent from a revised \$527,780 in January 2018.

"While we expected the federal government shutdown during most of January to temporarily interrupt closings because of a delay in loan approvals and income verifications, the impact on January's home sales was minimal," said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. "The decline in sales was more indicative of demand side issues and was broad and across all price categories and regions of the state. Moreover, growing inventory over the past few months has not translated into more sales."

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

- On a regionwide, non-seasonally adjusted basis, sales dropped double-digits on a year-over-year basis in the Los Angeles Metro Area, Central Coast, Central Valley and Inland Empire regions, while home sales in the San Francisco Bay Area fell 5.8 percent from a year ago.
- Forty of the 51 counties reported by C.A.R. posted a sales decline in January with an average year-over-year sales decline of nearly 19 percent. Twenty-eight counties declined by double-digits on an annual basis, and 10 counties experienced an increase in sales from a year ago.
- After experiencing its worst annual sales drop in more than eight years in December of 17.5 percent, sales in the San Francisco Bay Area bounced back with a more moderate decline of 5.8 percent in January. Home sales in six of the nine Bay Area counties fell from a year ago, and three counties declined by more than 10 percent.
- The Los Angeles Metro region posted a year-over-year sales drop of 15.1 percent, as home sales fell 14.2 percent in Los Angeles County and 13.2 percent in Orange County.
- Home sales in the Inland Empire declined 16.1 percent from a year ago as Riverside and San Bernardino counties posted annual sales declines of 13.9 percent and 19.2 percent, respectively.
- The median home price continued to increase in all regions, though at a slower pace. On a year-over-year basis, the Bay Area median price rose 4.5 percent from January 2018. Home prices in Marin, San Francisco, San Mateo and Santa Clara counties continued to remain above \$1 million, but Marin County recorded a 12.8 percent annual price decline.
- Price growth remained modest in Southern California with the median price higher than the previous year in five of six counties. Only Ventura County experienced a year-over-year price decline.

- Statewide active listings rose for the 10th consecutive month after nearly three straight years of declines, increasing 27 percent from the previous year.
- All major regions recorded an increase in active listings, with the Bay Area posting the highest increase at 57 percent, followed by Southern California (29.7 percent), Central Valley (19.5 percent) and the Central Coast (14.5 percent).
- The Unsold Inventory Index (UII), which is a ratio of inventory over sales, increased year-to-year from 3.6 months in January 2018 to 4.6 months in January 2019. 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 jump in the UII from a year ago can be attributed to the double-digit sales decline and the sharp increase in active listings.
- The median number of days it took to sell a California single-family home rose from 27 days in January 2018 to 37 days in January 2019.
- C.A.R.'s statewide sales price-to-list-price ratio* decreased from 98.7 percent in January 2018 to 97.3 percent in January 2019.
- The average statewide price per square foot** for an existing, single-family home statewide edged up from \$257 in January 2018 to \$264 in January 2019.
- The 30-year, fixed-mortgage interest rate averaged 4.46 percent in January, up from 4.03 percent in January 2018, according to Freddie Mac. The five-year, adjustable mortgage interest rate also increased in January to an average of 3.91 percent from 3.47 from January 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.