

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

December 2018	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	Dec. 2018	Nov. 2018	Dec. 2017		Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
Calif. Single-family home	\$557,600	\$554,760	\$549,550	r	0.5%	1.5%	-2.4%	-11.6%
Calif. Condo/Townhome	\$460,660	\$465,770	\$446,840		-1.1%	3.1%	-10.0%	-21.4%
Los Angeles Metro Area	\$500,000	\$512,000	\$495,000	r	-2.3%	1.0%	-8.3%	-17.8%
Central Coast	\$717,650	\$672,500	\$657,500		6.7%	9.1%	-15.2%	-24.9%
Central Valley	\$317,500	\$320,000	\$310,000		-0.8%	2.4%	-8.0%	-15.7%
Inland Empire	\$359,000	\$363,620	\$342,000	r	-1.3%	5.0%	-10.1%	-19.8%
San Francisco Bay Area	\$850,000	\$905,000	\$882,000	r	-6.1%	-3.6%	-20.2%	-17.5%
San Francisco Bay Area								
Alameda	\$850,000	\$900,000	\$862,000		-5.6%	-1.4%	-24.2%	-19.9%
Contra Costa	\$612,500	\$641,000	\$600,000		-4.4%	2.1%	-19.1%	-16.7%
Marin	\$1,270,500	\$1,172,944	\$1,268,900		8.3%	0.1%	-21.3%	-12.6%
Napa	\$725,000	\$683,500	\$688,000		6.1%	5.4%	-14.1%	-21.8%
San Francisco	\$1,500,000	\$1,442,500	\$1,475,000		4.0%	1.7%	-24.5%	11.3%

San Mateo	\$1,483,000	\$1,500,000	\$1,500,000	-1.1%	-1.1%	-24.0%	-20.4%
Santa Clara	\$1,150,000	\$1,250,000	\$1,300,000	-8.0%	-11.5%	-22.0%	-20.6%
Solano	\$425,000	\$450,000	\$416,000	-5.6%	2.2%	-13.0%	-18.5%
Sonoma	\$639,000	\$612,500	\$670,000	4.3%	-4.6%	-10.0%	-16.7%
Southern California							
Los Angeles	\$588,140	\$553,940	\$577,690	6.2%	1.8%	-3.0%	-16.3%
Orange	\$785,000	\$795,000	\$785,500	-1.3%	-0.1%	-15.5%	-18.3%
Riverside	\$398,000	\$400,000	\$385,000	-0.5%	3.4%	-4.9%	-17.7%
San Bernardino	\$295,000	\$299,450	\$278,000	-1.5%	6.1%	-17.4%	-23.1%
San Diego	\$618,500	\$626,000	\$605,000	-1.2%	2.2%	-7.4%	-14.7%
Ventura	\$640,000	\$643,740	\$645,000	-0.6%	-0.8%	-14.0%	-13.8%
Central Coast							
Monterey	\$590,000	\$630,000	\$614,000	-6.3%	-3.9%	-26.1%	-31.0%
San Luis Obispo	\$640,000	\$624,000	\$590,000	2.6%	8.5%	-16.3%	-23.7%
Santa Barbara	\$806,030	\$550,000	\$730,000	46.6%	10.4%	-1.1%	-14.8%
Santa Cruz	\$926,000	\$862,500	\$831,000	7.4%	11.4%	-16.2%	-31.7%
Central Valley							
Fresno	\$266,500	\$265,750	\$259,750	0.3%	2.6%	-4.1%	-4.7%

Glenn	\$246,500	\$225,000	\$230,000	9.6%	7.2%	77.8%	113.3%
Kern	\$242,380	\$235,250	\$233,000	3.0%	4.0%	-7.1%	-7.8%
Kings	\$243,000	\$222,000	\$225,000	9.5%	8.0%	-7.1%	-17.0%
Madera	\$263,000	\$265,000	\$239,000	-0.8%	10.0%	-18.8%	-34.6%
Merced	\$269,060	\$261,930	\$239,900	2.7%	12.2%	22.0%	11.9%
Placer	\$492,993	\$461,000	\$451,500	6.9%	9.2%	-10.2%	-18.5%
Sacramento	\$364,500	\$365,000	\$350,000	-0.1%	4.1%	-14.8%	-22.4%
San Benito	\$577,000	\$583,200	\$537,000	-1.1%	7.4%	-15.9%	-28.8%
San Joaquin	\$365,000	\$365,000	\$349,720	0.0%	4.4%	1.1%	-14.1%
Stanislaus	\$309,000	\$310,000	\$300,000	-0.3%	3.0%	-6.2%	-16.0%
Tulare	\$236,450	\$237,400	\$219,500	-0.4%	7.7%	-11.5%	-20.1%
Other Calif. Counties							
Amador	NA	NA	\$305,000	NA	NA	NA	NA
Butte	\$356,558	\$326,940	\$304,000	9.1%	17.3%	97.5%	105.3%
Calaveras	\$310,000	\$325,000	\$285,000	-4.6%	8.8%	11.7%	-26.5%
Del Norte	\$243,900	\$250,000	\$251,500	-2.4%	-3.0%	-40.0%	-36.8%
El Dorado	\$454,500	\$461,750	\$450,000	-1.6%	1.0%	-15.5%	-33.6%
Humboldt	\$308,000	\$310,000	\$319,500	-0.6%	-3.6%	-15.3%	-28.4%

Lake	\$269,000	\$255,000		\$269,500		5.5%	-0.2%	17.7%	-6.4%
Lassen	\$208,000	\$184,000		\$175,000		13.0%	18.9%	53.3%	0.0%
Mariposa	\$320,000	\$355,000		\$310,000		-9.9%	3.2%	0.0%	40.0%
Mendocino	\$424,900	\$414,000		\$409,500		2.6%	3.8%	-17.0%	-2.2%
Mono	\$541,000	\$725,000		\$515,000		-25.4%	5.0%	-55.6%	-42.9%
Nevada	\$389,950	\$399,000		\$393,500		-2.3%	-0.9%	1.1%	-6.0%
Plumas	\$262,950	\$289,500		\$256,000		-9.2%	2.7%	0.0%	-13.3%
Shasta	\$267,500	\$283,000		\$258,250		-5.5%	3.6%	-1.3%	6.8%
Siskiyou	\$182,500	\$226,000		\$192,500		-19.2%	-5.2%	-13.5%	-33.3%
Sutter	\$320,000	\$296,000		\$270,000		8.1%	18.5%	26.6%	5.2%
Tehama	\$255,000	\$199,000		\$190,000		28.1%	34.2%	184.6%	100.0%
Tuolumne	\$258,950	\$288,500		\$269,900		-10.2%	-4.1%	21.2%	27.0%
Yolo	\$429,000	\$429,500		\$420,000		-0.1%	2.1%	-1.0%	-19.8%
Yuba	\$298,000	\$263,000		\$241,000		13.3%	23.7%	2.5%	17.4%

r = revised

NA = not available

California home sales close year on downward trend as home prices post mild gains, C.A.R. reports

- Existing, single-family home sales totaled 372,260 in December on a seasonally adjusted annualized rate, down 2.4 percent from November and down 11.6 percent from December 2017.
- December's statewide median home price was \$557,600, down 0.5 percent from November and up 1.5 percent from December 2017.
- Statewide active listings rose for the ninth straight month, increasing 30.6 percent from the previous year.
- The statewide Unsold Inventory Index was 3.5 months in December, down from 3.7 months in November.
- For the year as a whole, sales were down 5.2 percent from 2017.

LOS ANGELES (Jan. 17) – California home sales declined for the eighth straight month in December, and a stagnating market for much of the year pushed sales lower in 2018 for the first time in four years, 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 372,260 units in December, 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 December pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

December's sales figure was down 2.4 percent from the revised 381,400 level in November and down 11.6 percent from home sales in December 2017 of 420,960. December marked the fifth month in a row that sales were below 400,000 and the lowest level of sales sold since January 2015.

"The housing market continued to shift in December and drift downward as sales have fallen double digits for the past three out of four months," said C.A.R. President Jared Martin. "This trend is expected to continue, as buyers remain cautious about the murky housing market outlook due primarily to the volatility in the financial markets and uncertainty in the economic and political arenas.

"Additionally, housing markets in and around the wildfire areas have been exhibiting unusual patterns that could remain unsettled for the next few months. The impact, however, is confined mostly within the region and should not have a noticeable effect in the housing market at the state level."

The statewide median home price declined to \$557,600 in December. The December statewide median price was up 0.5 percent from \$554,760 in November and up 1.5 percent from a revised \$549,550 in December 2017. The statewide median home price for the year as a whole was \$570,010, up 6.0 percent from \$537,860 in 2017.

"California's housing market in 2018 was hindered by endlessly rising home prices and interest rate hikes, which combined to erode housing affordability and hamper home sales," said C.A.R. Senior Vice President and Chief

Economist Leslie Appleton-Young. “As a result, while the statewide median home price surpassed its previous peak and set a new record in 2018, annual home sales fell for the first time in four years to a preliminary 402,750 closed escrows in California, down from 2017’s pace of 424,890.

“In the coming months, we expect a brief hiccup in sales as the government shutdown temporarily delays closings due to interruptions in IRS income verification or the processing of HUD, VA and USDA loans,” said Appleton-Young.

Other key points from C.A.R.’s December 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, Central Valley and Southern California regions, with the Central Coast dropping the most at 24.9 percent.
- Thirty-nine of the 51 counties reported by C.A.R. posted a sales decline in December with an average year-over-year sales decline of 20 percent. Thirty-four counties recorded double-digit sales drops on an annual basis, and 10 counties experienced an increase in sales from a year ago.
- Sales for the San Francisco Bay Area as a whole fell 17.5 percent from a year ago. Eight of nine Bay Area counties recorded annual sales declines of more than 10 percent. Only San Francisco County posted a year-over-year increase, gaining 11.3 percent from December 2017.
- The Los Angeles Metro region posted a year-over-year sales drop of 17.8 percent, as home sales fell 16.3 percent in Los Angeles County and 18.3 percent in Orange County.
- Home sales in the Inland Empire declined 19.8 percent from a year ago as Riverside and San Bernardino counties posted annual sales declines of 17.7 percent and 23.1 percent, respectively.
- The median home price continued to increase in all regions, except in the San Francisco Bay Area. On a year-over-year basis, the Bay Area median price dipped 3.6 percent from December 2017. Home prices in Marin, San Francisco, San Mateo and Santa Clara counties continued to remain above \$1 million, but both San Mateo County and Santa Clara counties recorded a year-over-year price decline.
- Statewide active listings rose for the ninth consecutive month after nearly three straight years of declines, increasing 30.6 percent from the previous year. All major regions recorded an increase in active listings, with the Bay Area posting the highest increase at 65 percent, followed by Southern California (34 percent), Central Valley (24 percent) and the Central Coast (12 percent).
- The Unsold Inventory Index, which is a ratio of inventory over sales, increased year-to-year from 2.5 months in December 2017 to 3.5 months in December 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 25 days in December 2017 to 32 days in December 2018.
- C.A.R.’s statewide sales price-to-list-price ratio* decreased from 98.7 percent in December 2017 to 97.4 percent in December 2018.

- The average statewide price per square foot** for an existing, single-family home statewide edged up from \$268 in December 2018 to \$266 in December 2017.
- The 30-year, fixed-mortgage interest rate averaged 4.64 percent in December, up from 3.95 percent in December 2017, according to Freddie Mac. The five-year, adjustable mortgage interest rate also increased in December to an average of 4.02 percent from 3.39 from December 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.

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