

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

March 2018	Median Sale Price of Existing							Sales		
	Single-Family Homes									
State/Region/County	March 2018	Feb. 2018		March 2017		Price MTM% Chg	Price YTY% Chg		Sales MTM% Chg	Sales YTY% Chg
Calif. single-family	\$564,831	\$522,440		\$518,600	r	8.1%	8.9%	r	0.3%	1.6%
Calif. condo/townhome	\$460,500	\$454,500	r	\$425,000	r	1.3%	8.4%	r	40.4%	-6.4%
Los Angeles Metro Area	\$515,000	\$498,000	r	\$472,080	r	3.4%	9.1%	r	39.0%	-5.9%
Inland Empire	\$351,450	\$350,000	r	\$335,000	r	0.4%	4.9%	r	33.9%	-5.7%
San Francisco Bay Area	\$980,000	\$875,000	r	\$830,000	r	12.0%	18.1%	r	56.6%	3.1%
San Francisco Bay Area										
Alameda	\$955,000	\$832,000		\$833,750		14.8%	14.5%	r	64.0%	5.2%
Contra Costa	\$655,000	\$610,000		\$585,000		7.4%	12.0%	r	60.2%	0.8%
Marin	\$1,392,500	\$1,371,000		\$1,250,000		1.6%	11.4%	r	83.5%	10.6%
Napa	\$675,000	\$713,500		\$675,000		-5.4%	0.0%	r	27.1%	23.9%

San Francisco	\$1,680,000	\$1,730,000	\$1,350,000	-2.9%	24.4%	r	89.1%	12.4%
San Mateo	\$1,615,000	\$1,610,000	\$1,350,000	0.3%	19.6%	r	55.8%	6.4%
Santa Clara	\$1,454,500	\$1,383,500	\$1,130,000	5.1%	28.7%	r	59.0%	6.9%
Solano	\$445,000	\$430,000	\$400,000	3.5%	11.3%	r	35.3%	-2.2%
Sonoma	\$685,000	\$689,000	\$635,000	-0.6%	7.9%	r	37.7%	-0.6%
Southern California								
Los Angeles	\$528,980	\$527,280	\$465,810	0.3%	13.6%	r	39.6%	-7.6%
Orange	\$824,450	\$805,380	\$760,000	2.4%	8.5%	r	45.1%	-3.2%
Riverside	\$398,000	\$396,250	\$375,000	0.4%	6.1%	r	35.0%	-9.0%
San Bernardino	\$280,000	\$278,000	\$260,000	r 0.7%	7.7%	r	32.1%	0.4%
San Diego	\$625,400	\$605,000	\$571,000	3.4%	9.5%	r	32.7%	10.4%
Ventura	\$638,500	\$609,000	\$627,000	4.8%	1.8%	r	57.8%	-2.9%
Central Coast								
Monterey	\$625,000	\$590,000	\$562,450	5.9%	11.1%	r	39.5%	14.2%
San Luis Obispo	\$610,000	\$605,000	\$547,500	0.8%	11.4%	r	73.2%	0.7%
Santa Barbara	\$698,000	\$755,000	\$810,000	-7.5%	13.8%	r	42.2%	15.1%
Santa Cruz	\$910,000	\$800,000	\$814,500	13.8%	11.7%	r	51.1%	18.8%
Central Valley								

Fresno	\$264,950	\$266,440	r	\$247,250	r	-0.6%	7.2%	r	35.5%	8.5%
Glenn	\$244,500	\$219,600		\$211,000		11.3%	15.9%	r	45.5%	14.3%
Kern	\$232,500	\$237,000		\$225,000		-1.9%	3.3%	r	37.0%	-6.1%
Kings	\$238,000	\$215,000		\$215,000		10.7%	10.7%	r	60.9%	18.4%
Madera	\$265,000	\$255,000		\$239,000	r	3.9%	10.9%	r	47.4%	28.9%
Merced	\$257,500	\$267,850		\$229,500		-3.9%	12.2%	r	25.5%	23.2%
Placer	\$475,500	\$472,370		\$440,000		0.7%	8.1%	r	52.3%	4.9%
Sacramento	\$365,000	\$350,000		\$326,750		4.3%	11.7%	r	22.9%	-0.4%
San Benito	\$586,670	\$545,000		\$525,000		7.6%	11.7%	r	57.1%	27.9%
San Joaquin	\$370,000	\$365,000		\$320,000		1.4%	15.6%	r	42.1%	1.0%
Stanislaus	\$308,000	\$300,000		\$271,450		2.7%	13.5%	r	45.3%	-8.8%
Tulare	\$232,500	\$225,000		\$210,000		3.3%	10.7%	r	34.9%	9.3%
Other Calif. Counties										
Amador	\$340,000	\$318,500		\$314,900		6.8%	8.0%	r	34.2%	4.1%
Butte	\$315,000	\$297,000		\$287,500		6.1%	9.6%	r	42.6%	-0.6%
Calaveras	\$325,000	\$311,500		\$292,000		4.3%	11.3%	r	15.1%	12.5%
Del Norte	\$200,000	\$216,500		\$130,000		-7.6%	53.8%	r	5.6%	72.7%
El Dorado	\$510,000	\$468,000		\$450,000		9.0%	13.3%	r	45.5%	15.1%

Humboldt	\$313,500	\$291,700	\$295,000	7.5%	6.3%	r	37.5%	6.8%
Lake	\$280,000	\$234,500	\$215,000	19.4%	30.2%	r	32.0%	-9.6%
Lassen	\$135,000	\$280,000	\$182,000	51.8%	25.8%	r	123.1%	45.0%
Mariposa	\$279,500	\$357,000	\$285,000	21.7%	-1.9%	r	-20.0%	11.1%
Mendocino	\$379,000	\$420,000	\$395,000	-9.8%	-4.1%	r	3.6%	29.3%
Mono	\$780,000	\$830,000	\$1,022,500	-6.0%	23.7%	r	-22.2%	30.0%
Nevada	\$430,000	\$400,000	\$383,750	7.5%	12.1%	r	34.4%	19.4%
Plumas	\$353,000	\$261,500	\$565,000	35.0%	37.5%	r	0.0%	27.3%
Shasta	\$242,500	\$255,000	\$239,000	-4.9%	1.5%	r	19.1%	-9.7%
Siskiyou	\$226,350	\$200,000	\$184,000	13.2%	23.0%	r	21.2%	2.6%
Sutter	\$281,000	\$283,500	\$258,000	-0.9%	8.9%	r	10.3%	34.4%
Tehama	\$222,500	\$189,000	\$201,000	17.7%	10.7%	r	3.0%	15.0%
Tuolumne	\$292,500	\$274,000	\$270,500	6.8%	8.1%	r	117.5%	35.9%
Yolo	\$422,500	\$397,500	\$393,000	6.3%	7.5%	r	53.5%	10.0%
Yuba	\$277,900	\$269,000	\$254,900	3.3%	9.0%	r	26.2%	-3.8%

r = revised

NA = not available

California home sales tick higher in March as median price reaches eight-month high

- Existing, single-family home sales totaled 423,990 in March on a seasonally adjusted annualized rate, up 0.3 percent from February and 1.6 percent from March 2017.
- March's statewide median home price was \$564,830, up 8.1 percent from February and 8.9 percent from March 2017.
- Alameda, Marin, San Mateo, Santa Clara, San Diego, and Orange counties all hit a new peak price at \$955,000, \$1,392,500, \$1,615,000, \$1,454,500, \$625,400, and \$824,450, respectively.

LOS ANGELES (April 17) – California's housing market continued its momentum as seasonally adjusted, existing home sales rose both month to month and year to year in March, while the statewide median price accelerated to an eight-month high, 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 423,990 units in March, 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 March pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

March's sales figure was up 0.3 percent from the 422,910 level in February and up 1.6 percent compared with home sales in March 2017 of a revised 417,380. The year-to-year increase was slightly stronger than the six-month average sales growth of -0.1 percent recorded between September 2017 to February 2018.

"The housing market performed solidly throughout the state in March, especially in the San Francisco Bay Area, which led the way with six of nine counties posting sales increases and the median price surging by double-digits in seven of nine counties," said C.A.R. President Steve White. "On the other hand, sales in the Southern California region have cooled for the past five months, even in the more affordable Riverside and San Bernardino areas."

Home prices maintained their strong growth across California, with the statewide median price jumping 8.1 percent in March to reach \$564,830, up from a revised \$522,440 in February and rising 8.9 percent from a revised \$518,600 in March 2017. The March 2018 California median home price was the highest since August 2017, and the year-over-year gain was the largest since January 2016.

The marked price increase was partly due to a shift in sales to high cost regions and robust price growth within the high cost areas such as San Francisco, Marin, San Mateo, and Santa Clara counties. The year-over-year price gain has been growing at or above 7 percent for nine of the past ten months.

"While the decline in the number of active listings has slowed dramatically since the beginning of the year, inventory still remains tight, which is driving home prices higher," said C.A.R. Senior Vice President and Chief Economist Leslie-Appleton-Young. "Housing demand remains strong and competition is fierce, especially in San Francisco,

San Mateo, and Santa Clara, where home prices are being pushed to record levels and buyers are paying as much as 17 percent over asking price in some markets.”

Other key points from C.A.R.’s March 2018 resale housing report include:

- On a regionwide, non-seasonally adjusted basis, only the San Francisco Bay Area posted a year-over-year sales gain with a 3.1 percent increase from last March. The Los Angeles metro region experienced a 5.9 percent annual sales drop, and sales in the Inland Empire housing market declined 5.7 percent.
- Six of nine Bay Area counties recorded annual sales increases, with San Francisco (12.4 percent), and Marin (10.2 percent) increasing by double digits, while Napa (-23.9 percent), Solano (-2.2 percent), and Sonoma (-0.6 percent) experienced sales declines.
- Central Valley also experienced a slight increase in sales, as the region maintained its momentum for the third consecutive month. Sales of existing, single-family homes were up 1.1 percent when compared to last March with eight of 12 counties improving from last year.
- The Southern California market continued its downward trend with a year-over-year decline of 6.4 percent. Sales were down the most in San Diego and Los Angeles counties, which decreased by 10.4 percent and 7.6 percent, respectively.
- The bottom end of the market continues to bear the brunt of the housing shortage as homes priced under \$200,000 declined 32 percent on an annual basis, while homes priced \$2 million and higher increased by 33 percent. In general, supply constraints continued to limit sales in market segments priced below \$500,000, but properties valued above that price level showed modest-to-strong growth in sales in the most recent month.
- Home prices in the Bay Area remained robust in March as the region’s median price increased 18.1 percent from a revised \$830,000 last March to \$980,000 in March 2018. Prices in eight of nine counties increased on a year-over-year basis and rose more than 10 percent in six of nine counties.
- Home prices in most Southern California counties also grew robustly – all counties increase by at least 6 percent on an annual basis, except Ventura, which inched up by 1.8 percent. Los Angeles prices increased the most at 13.6 percent and continued to surge by double-digits for the fourth straight month. San Diego and Orange County followed with a 9.5 percent and 8.5 percent annual increase, respectively, marking new record high median prices for the two counties.
- After a double-digit, year-over-year price surge in February, statewide condo/townhome prices curtailed slightly in March but still rose a solid 8.4 percent from a year ago. The California condo/townhome median price set a new record price high in March to reach \$460,500, up 1.3 percent from the revised \$454,500 registered in February.
- Statewide active listings continued to improve in March, dipping just 1.0 percent from a year ago. While the number of available listings for sale has trended downward for more than two years, March marked the third straight month that the decline in active listings was in the single digits.
- The statewide unsold inventory index dipped below the 3-month benchmark for the first time since the end of 2017, registering 2.9 months in March compared with 3.0 months in March 2017. While it is not unusual to see inventory levels decline at the end of the first quarter as the market transitions to the home-buying season, the low housing supply level – the lowest since 2013 – continues to be a concern.
- The median number of days it took to sell a California single-family home remained low at 16 days in March compared with 23 days in March 2017.

- C.A.R.'s statewide sales price-to-list price ratio* was 100 percent in March compared with 99.2 percent in March 2017.
- The average statewide price per square foot** for an existing, single-family home statewide was \$276 in March, up from \$255 in March 2017.
- Mortgage rates have been on the rise since breaking the 4.0 percent barrier in February. The 30-year, fixed-mortgage interest rates averaged 4.44 percent in March, up from 4.33 percent in February and from 4.20 percent in March 2017, according to Freddie Mac. The five-year, adjustable mortgage interest rate also edged higher in March to an average of 3.65 percent from 3.60 percent in February and from 3.21 percent in March 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.