

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

April 2018	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	April 2018	March 2018	April 2017	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
Calif. Single-family (SAAR)	\$584,460	\$564,830	\$537,950	r 3.5%	8.6%	-1.7%	2.2%	
Calif. Condo/Townhome	\$476,010	\$466,420	\$436,390	r 2.1%	9.1%	4.9%	2.7%	
Los Angeles Metro Area	\$515,000	\$515,000	\$480,000	r 0.0%	7.3%	2.3%	1.6%	
Inland Empire	\$360,000	\$351,450	\$335,000	r 2.4%	7.5%	2.9%	4.6%	
San Francisco Bay Area	\$1,010,000	\$980,000	\$885,000	r 3.1%	14.1%	6.0%	6.1%	
San Francisco Bay Area								
Alameda	\$969,300	\$955,000	\$875,000	1.5%	10.8%	9.4%	14.5%	
Contra Costa	\$689,660	\$655,000	\$653,694	5.3%	5.5%	2.6%	7.1%	
Marin	\$1,385,000	\$1,392,500	\$1,325,000	-0.5%	4.5%	32.7%	-0.5%	
Napa	\$682,500	\$675,000	\$685,000	1.1%	-0.4%	5.6%	3.3%	
San Francisco	\$1,650,000	\$1,680,000	\$1,402,500	-1.8%	17.6%	-2.6%	-3.1%	

San Mateo	\$1,770,000	\$1,615,000		\$1,500,000		9.6%	18.0%	-1.1%	-1.1%
Santa Clara	\$1,425,000	\$1,454,500		\$1,160,000		-2.0%	22.8%	8.7%	8.7%
Solano	\$447,500	\$445,000		\$400,000		0.6%	11.9%	1.9%	-4.4%
Sonoma	\$685,000	\$685,000		\$608,000		0.0%	12.7%	4.9%	6.8%
Southern California									
Los Angeles	\$528,550	\$528,980		\$480,230		-0.1%	10.1%	2.9%	0.1%
Orange	\$818,000	\$824,450		\$775,000		-0.8%	5.5%	1.9%	1.1%
Riverside	\$400,000	\$398,000		\$379,000		0.5%	5.5%	4.3%	1.8%
San Bernardino	\$289,900	\$280,000		\$255,500		3.5%	13.5%	0.6%	9.8%
San Diego	\$635,000	\$625,400		\$590,000		1.5%	7.6%	6.7%	-1.3%
Ventura	\$665,000	\$638,500		\$635,000		4.2%	4.7%	-6.2%	-6.7%
Central Coast									
Monterey	\$607,750	\$625,000		\$569,000		-2.8%	6.8%	1.3%	29.0%
San Luis Obispo	\$597,505	\$610,000		\$572,500		-2.0%	4.4%	-5.9%	-1.2%
Santa Barbara	\$650,750	\$625,000		\$569,000		4.1%	14.4%	1.3%	29.0%
Santa Cruz	\$899,000	\$910,000		\$815,000		-1.2%	10.3%	25.6%	21.0%
Central Valley									
Fresno	\$260,000	\$264,950		\$244,090		-1.9%	6.5%	-0.7%	1.9%

Glenn	\$215,000	\$244,500		\$230,000		-12.1%	-6.5%	-18.8%	-27.8%
Kern	\$235,000	\$232,500		\$236,750		1.1%	-0.7%	-6.9%	2.4%
Kings	\$235,000	\$238,000		\$232,000		-1.3%	1.3%	-1.9%	23.2%
Madera	\$244,000	\$265,000	r	\$240,000	r	-7.9%	1.7%	2.9%	-22.2%
Merced	\$259,000	\$257,500		\$247,915		0.6%	4.5%	-19.6%	13.3%
Placer	\$489,000	\$475,500		\$460,000		2.8%	6.3%	12.7%	12.0%
Sacramento	\$369,000	\$365,000		\$326,000		1.1%	13.2%	13.9%	6.5%
San Benito	\$569,217	\$586,670		\$521,000		-3.0%	9.3%	7.3%	31.1%
San Joaquin	\$374,990	\$370,000		\$340,000		1.3%	10.3%	-12.7%	-13.5%
Stanislaus	\$306,000	\$308,000		\$283,000		-0.6%	8.1%	-3.4%	1.1%
Tulare	\$229,250	\$232,500		\$214,900		-1.4%	6.7%	-6.6%	9.2%
Other Calif. Counties									
Amador	\$335,000	\$340,000		\$327,000		-1.5%	2.4%	-13.7%	-12.0%
Butte	\$316,000	\$315,000		\$302,900		0.3%	4.3%	6.5%	-3.0%
Calaveras	\$340,000	\$325,000		\$318,500		4.6%	6.8%	-2.0%	5.4%
Del Norte	\$239,000	\$200,000		\$239,000		19.5%	0.0%	21.1%	21.1%
El Dorado	\$499,999	\$510,000		\$474,500		-2.0%	5.4%	8.0%	13.4%
Humboldt	\$309,000	\$313,500		\$300,000		-1.4%	3.0%	5.5%	19.6%

Lake	\$285,000	\$280,000	\$248,468	1.8%	14.7%	18.2%	-7.1%
Lassen	\$155,500	\$135,000	\$175,500	15.2%	-11.4%	-48.3%	-25.0%
Mariposa	\$344,850	\$279,500	\$273,000	23.4%	26.3%	62.5%	-23.5%
Mendocino	\$430,000	\$379,000	\$358,000	13.5%	20.1%	20.7%	-27.1%
Mono	\$520,000	\$780,000	\$516,250	-33.3%	0.7%	0.0%	-30.0%
Nevada	\$408,738	\$430,000	\$424,000	-4.9%	-3.6%	-14.7%	0.9%
Plumas	\$280,250	\$353,000	\$239,000	-20.6%	17.3%	-14.3%	-55.6%
Shasta	\$258,950	\$242,500	\$243,250	6.8%	6.5%	17.9%	8.2%
Siskiyou	\$217,250	\$226,350	\$200,000	-4.0%	8.6%	-15.0%	-2.9%
Sutter	\$280,000	\$281,000	\$249,500	-0.4%	12.2%	-12.8%	13.6%
Tehama	\$210,000	\$222,500	\$207,000	-5.6%	1.4%	20.6%	46.4%
Tuolumne	\$305,000	\$292,500	\$270,000	4.3%	13.0%	-2.3%	10.4%
Yolo	\$495,000	\$422,500	\$386,750	17.2%	28.0%	20.5%	10.4%
Yuba	\$285,000	\$277,900	\$267,500	2.6%	6.5%	2.6%	5.3%

r = revised

For release:

May 17, 2018

California kicks off spring home-buying season with mixed results, C.A.R. reports

- Existing, single-family home sales totaled 416,790 in April on a seasonally adjusted annualized rate, down 1.7 percent from March and up 2.2 percent from April 2017.

- April's statewide median home price was \$584,460, up 3.5 percent from March and 8.6 percent from April 2017.
- For the first time in nearly three years, the number of available homes for sale increased, following nearly two consecutive years of double-digit declines in active listings.

LOS ANGELES (May 17) – California's spring housing market posted mixed results as home sales cooled in April and home prices continued to accelerate, especially in the San Francisco Bay Area region, 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 416,790 units in April, 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 April pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

April's sales figure was down 1.7 percent from the 423,990 level in March and up 2.2 percent compared with home sales in April 2017 of a revised 407,960. March marked the second straight deceleration in home sales and the first decline in three months.

"After nearly three years of decline in active listings, we're finally seeing an improvement in the availability of homes for sale, which is encouraging for prospective buyers as we enter the busy spring home-buying season," said C.A.R. President Steve White. "However, entry-level buyers may continue to experience the housing shortage as homes priced under \$300,000 continue to bear the brunt of inventory issues."

Home prices maintained their strong year-over-year growth across California, with the statewide median price jumping 3.5 percent in April to reach \$584,460, up from a revised \$564,830 in March and rising 8.6 percent from a revised \$537,950 in April 2017. With the median price per square foot rising to \$281, the growth in home prices marks true increases in home values rather than a shift in the market toward sales of larger or higher-end homes. However, with the Bay Area outperforming the rest of the state, there is undoubtedly some pressure on the median price as the Bay Area made up a larger share of home sales.

"After increasing year-over-year by more than 8 percent for the past three months, the California median home price is close to striking distance of the pre-recession peak price of \$594,530, which was recorded in May 2007," said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. "With a continued imbalance of supply and demand, we'll likely break previous price records – which many areas have already done – before the summer is over."

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

On a regionwide, non-seasonally adjusted basis, all major regions recorded both solid month-to-month and year-over-year sales gains. The San Francisco Bay Area led the way with a 6.0 percent monthly increase and 6.1 percent annual increase.

Sales in the Inland Empire rose 2.9 percent from March and 4.6 percent from a year ago. The Los Angeles metro region experienced a 2.3 percent monthly sales gain and a 1.6 percent annual increase.

The Bay Area continued to lead the state in sales, with Alameda recording a double-digit annual sales gain of 14.5 percent. Santa Clara, Contra Costa, and Sonoma also recorded healthy annual sales gains of 8.7 percent, 7.1 percent, and 6.8 percent, respectively.

Reversing five months of annual sales decreases, the Southern California market also posted solid sales growth, thanks to a strong performance in San Bernardino County, which experienced a 9.8 percent year-over-year sales increase. The rest of the region experienced little growth or actually contracted in the cases of San Diego and Ventura counties.

The Central Valley region posted a 2.6 percent increase from a year ago as several counties registered large, double-digit increases including Merced and Kings counties in the south and Placer County to the north. However, these were partially offset by equally large declines in Glenn, Madera, and San Joaquin counties.

The bottom end of the market continues to bear the brunt of the housing shortage as sales of homes priced under \$300,000 declined 15 percent on an annual basis, though the magnitude of the declines has slowed. Conversely, sales of homes priced \$1 million and higher continued to grow by double-digits.

Despite median home prices well exceeding \$1 million in the Bay Area, sales remained robust in April as the region's median price increased 14.1 percent from a revised \$885,000 last April to \$1,010,000 in April 2018. Prices in six of nine counties increased double-digits on a year-over-year basis. Additionally, at \$969,300, Alameda County is on the cusp of hitting a median home price of \$1 million.

By contrast, home prices in Southern California were tepid but still showed a steady, upward trend. Los Angeles and San Bernardino counties posted double-digit increases, while prices throughout the rest of the region grew by mid-single-digits in April. While dipping slightly in April, at \$818,000, the median home price in Orange County is close to its pre-recession peak.

Statewide condo/townhome prices continued to soar, setting another record price high in April. The California condo/townhome median price reached \$476,010, up 2.1 percent from the revised \$466,420 registered in March and rose a solid 9.1 percent from \$436,390 a year ago.

Statewide active listings finally reversed nearly three years of decreases after rising 1.9 percent in April. Listings had been trending upward since the beginning of this year, following nearly two consecutive years of uninterrupted, double-digit declines.

After falling below the 3-month benchmark in March for the first time since the end of 2017, the statewide unsold inventory index ticked up to 3.2 months in April compared with 2.9 months in March and 3.3 months in April 2017.

The median number of days it took to sell a California single-family home remained low at 15 days in April compared with 17 days in April 2017.

C.A.R.'s statewide sales price-to-list price ratio* was 100 percent in April, unchanged from April 2017.

The average statewide price per square foot** for an existing, single-family home statewide was \$281 in April, up from \$261 in April 2017.

Mortgage rates have been on the rise since breaking the 4.0 percent barrier in March. The 30-year, fixed-mortgage interest rates averaged 4.47 percent in April, up from 4.44 percent in March and from 4.05 percent in April 2017, according to Freddie

Mac. The five-year, adjustable mortgage interest rate also ticked higher in April to an average of 3.66 percent from 3.65 percent in March and from 3.15 percent in April 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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