

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

November 2019	Median Sold Price of Existing Single-Family Homes						Sales		
State/Region/County	Nov. 2019	Oct. 2019		Nov. 2018		Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
CA Single-family home	\$589,770	\$605,280		\$554,240	r	-2.6%	6.4%	-0.3%	5.6%
CA Condo/Townhome	\$485,110	\$475,000	r	\$458,000	r	2.1%	5.9%	-13.0%	7.3%
LA Metro Area	\$550,000	\$545,000		\$512,000		0.9%	7.4%	-16.3%	3.4%
Central Coast	\$695,000	\$675,000		\$672,500		3.0%	3.3%	-18.3%	1.0%
Central Valley	\$340,000	\$344,500	r	\$320,000		-1.3%	6.3%	-17.1%	0.6%
Inland Empire	\$379,000	\$380,000		\$363,620		-0.3%	4.2%	-16.5%	0.7%
SF Bay Area	\$925,000	\$940,000		\$905,000		-1.6%	2.2%	-18.0%	-4.8%
<b>SF Bay Area</b>									
Alameda	\$910,000	\$925,000		\$900,000		-1.6%	1.1%	-20.2%	-10.3%
Contra Costa	\$640,000	\$681,250		\$641,000		-6.1%	-0.2%	-24.1%	-10.8%
Marin	\$1,270,000	\$1,397,500		\$1,172,940	r	-9.1%	8.3%	-19.8%	13.3%
Napa	\$669,000	\$735,000		\$683,500		-9.0%	-2.1%	-37.0%	-18.5%
San Francisco	\$1,619,000	\$1,650,000		\$1,442,500		-1.9%	12.2%	-20.3%	-5.8%
San Mateo	\$1,595,000	\$1,560,000		\$1,500,000		2.2%	6.3%	-17.0%	-3.6%

Santa Clara	\$1,259,000	\$1,234,750	\$1,250,000	2.0%	0.7%	-10.5%	-0.9%
Solano	\$462,980	\$470,000	\$450,000	-1.5%	2.9%	-12.3%	-3.1%
Sonoma	\$650,000	\$660,000	\$612,500	-1.5%	6.1%	-11.5%	8.7%
<b>Southern California</b>							
Los Angeles	\$594,840	\$647,900	\$553,940	-8.2%	7.4%	-15.6%	5.1%
Orange	\$822,000	\$820,000	\$795,000	0.2%	3.4%	-12.5%	6.9%
Riverside	\$425,000	\$420,000	\$400,000	1.2%	6.3%	-17.1%	4.0%
San Bernardino	\$315,000	\$319,000	\$299,450	-1.3%	5.2%	-15.6%	-4.0%
San Diego	\$659,000	\$652,000	\$626,000	1.1%	5.3%	-9.3%	10.0%
Ventura	\$660,000	\$660,000	\$643,740	0.0%	2.5%	-30.4%	-1.9%
<b>Central Coast</b>							
Monterey	\$720,000	\$643,280	\$630,000	11.9%	14.3%	-14.1%	-5.0%
San Luis Obispo	\$615,000	\$627,000	\$624,000	-1.9%	-1.4%	-27.0%	5.3%
Santa Barbara	\$661,500	\$632,500	\$550,000	4.6%	20.3%	-17.8%	7.2%
Santa Cruz	\$875,000	\$865,000	\$862,500	1.2%	1.4%	-7.2%	-5.1%
<b>Central Valley</b>							
Fresno	\$291,500	\$287,000	\$265,750	1.6%	9.7%	-16.2%	-2.5%
Glenn	\$330,000	\$245,000	\$225,000	34.7%	46.7%	35.3%	27.8%

Kern	\$258,000	\$262,000	\$235,250	-1.5%	9.7%	-17.9%	-4.5%
Kings	\$258,000	\$251,000	\$222,000	2.8%	16.2%	20.0%	14.3%
Madera	\$295,500	\$299,950	\$265,000	-1.5%	11.5%	-9.6%	-8.3%
Merced	\$275,000	\$285,000	\$261,930	-3.5%	5.0%	-29.4%	13.0%
Placer	\$489,800	\$505,000	\$461,000	-3.0%	6.2%	-8.3%	7.0%
Sacramento	\$385,000	\$385,000	\$365,000	0.0%	5.5%	-20.5%	-5.3%
San Benito	\$595,000	\$604,940	\$583,200	-1.6%	2.0%	-6.0%	6.8%
San Joaquin	\$380,000	\$375,500	\$365,000	1.2%	4.1%	-21.3%	8.0%
Stanislaus	\$326,500	\$343,000	\$310,000	-4.8%	5.3%	-20.9%	3.9%
Tulare	\$240,000	\$255,000	\$237,400	-5.9%	1.1%	-11.7%	9.3%
<b>Other CA Counties</b>							
Amador	\$348,500	\$322,000	\$312,500	8.2%	11.5%	39.2%	69.0%
Butte	\$350,000	\$358,250	\$326,940	-2.3%	7.1%	-4.7%	3.2%
Calaveras	\$343,500	\$356,110	\$325,000	-3.5%	5.7%	-26.9%	2.6%
Del Norte	\$252,500	\$247,500	\$250,000	2.0%	1.0%	-41.7%	-30.0%
El Dorado	\$485,000	\$490,000	\$461,750	-1.0%	5.0%	-22.1%	7.8%
Humboldt	\$328,190	\$325,000	\$310,000	1.0%	5.9%	7.8%	26.5%
Lake	\$297,500	\$275,000	\$255,000	8.2%	16.7%	0.0%	9.7%

Lassen	\$222,500	\$162,000	\$184,000	37.3%	20.9%	20.0%	60.0%
Mariposa	\$410,000	\$295,000	\$355,000	39.0%	15.5%	53.3%	43.8%
Mendocino	\$400,290	\$406,500	\$414,000	-1.5%	-3.3%	8.5%	20.8%
Mono	\$556,000	\$725,000	\$725,000	-23.3%	-23.3%	-40.0%	0.0%
Nevada	\$458,500	\$419,500	\$399,000	9.3%	14.9%	13.1%	48.4%
Plumas	\$275,000	\$275,000	\$289,500	0.0%	-5.0%	-51.0%	-7.7%
Shasta	\$285,000	\$303,000	\$283,000	-5.9%	0.7%	-3.7%	-3.3%
Siskiyou	\$242,500	\$235,000	\$226,000	3.2%	7.3%	-36.2%	-18.9%
Sutter	\$325,000	\$319,900	\$296,000	1.6%	9.8%	-15.6%	1.6%
Tehama	\$259,250	\$262,000	\$199,000	-1.0%	30.3%	-2.2%	69.2%
Tuolumne	\$275,500	\$300,000	\$288,500	-8.2%	-4.5%	-35.6%	-15.2%
Yolo	\$446,710	\$479,950	\$429,500	-6.9%	4.0%	-26.9%	0.0%
Yuba	\$319,500	\$298,000	\$263,000	7.2%	21.5%	-14.3%	-1.3%

r = revised

NA = not available

December 17, 2019

## **California home sales and prices ease back in November, but low rates and tight supply continue to provide support to the market, C.A.R. reports**

- Existing, single-family home sales totaled 402,880 in November on a seasonally adjusted annualized rate, down 0.3 percent from October and up 5.6 percent from November 2018.
- November's statewide median home price was \$589,770, down 2.6 percent from October and up 6.4 percent from November 2018.
- Year-to-date statewide home sales were down 1.9 percent in November.

LOS ANGELES (Dec. 17) – California home sales and prices retreated in November, though the statewide median price recorded its largest year-over-year price gain in nearly a year and a half, 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 402,880 units in November, 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 November pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

November's sales figure was down 0.3 percent from the 404,240 level in October and up 5.6 percent from home sales in November 2018 of a revised 381,690.

"While statewide home sales and prices eased back slightly as the housing market continued to move into the off season, a favorable lending environment continues to draw interest from buyers who want to take advantage of low rates," said 2020 C.A.R. President Jeanne Radsick, a second-generation REALTOR® from Bakersfield, Calif. "The upper end of the market, in particular, is showing some welcomed improvement in recent months as both sales and prices posted mild growth from a year ago in November."

The median price decreased 2.6 percent from October's \$605,280 to \$589,770 in November, marking the first time in seven months that the median price was under \$600,000. November's median price was up 6.4 percent from \$554,240 in November 2018. The year-over-year price increase was the largest since July 2018.

"We're seeing a more robust market in the second half of the year, driven primarily by the lowest interest rates in nearly three years," said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. "While uncertainties and supply constraints will continue to dictate the market outlook in 2020, the California housing market will likely wrap up 2019 in slightly better shape than previously thought."

With prices rising faster in recent months while supply continued to shrink, home sellers' optimism improved both month-over-month and year-over-year. According to a monthly Google poll conducted by C.A.R. in December, slightly more than half (51 percent) believe it is a good time to sell, up from 47 percent a month ago, and up from 46 percent a year ago. Buyers, however, remain uncertain about the current housing market conditions as less than one-fourth of respondents (24 percent) believe that it is a good time to buy now, lower than last year (25 percent), when interest rates were more than 100 basis points higher.

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

- At the regional level, non-seasonally adjusted sales rose on an annual basis in all major regions, except the San Francisco Bay Area. Southern California increased the most at 4.6 percent, followed by Central Coast (1.0 percent) and Central Valley (0.6 percent). Sales in the Bay Area dropped a moderate 4.8 percent with seven of the nine counties in the region showing sales declines. Twenty-eight of the 51 counties tracked by C.A.R. experienced year-over-year growth, with Tehama gaining the most from last year at 69.2 percent. Del Norte had the largest drop, with sales falling 30 percent on a year-over-year basis.
- At the regional level, median home prices rose from a year ago in all major regions with Southern California recording the largest gain (7.5 percent), followed by Central Valley (6.3 percent), Central Coast (3.3 percent) and the Bay Area (2.2 percent).
- In the Southern California region, median home prices grew in every county, led by Los Angeles County, which recorded a 7.4 percent jump from a year ago. The six counties in the Southern California region posted an average year-to-year price gain of 5 percent in November.

- The Bay Area posted its first year-over-year price increase since January 2019, thanks to home prices in seven of nine Bay Area counties increasing on an annual basis.
- After 15 straight months of year-over-year increases, active listings fell for the fifth straight month, dropping 22.5 percent from year ago. The decline was the third consecutive double-digit drop and the largest since April 2013.
- The sharp drop in active listings and slight uptick in year-over-year sales put a dent in housing inventory. The Unsold Inventory Index (UII), which is a ratio of inventory over sales, was 3.1 months in November, up slightly from 3.0 months in October but down sharply from 3.7 months in November 2018. It was the second lowest level in the last 17 months. 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 fell from a year ago, declining from 28 days in November 2018 to 25 days in November 2019.
- C.A.R.'s statewide sales-price-to-list-price ratio\* was 98.4 percent in November 2019, up from 97.9 in November 2018.
- The statewide average price per square foot\*\* for an existing single-family home was \$288 in November 2019 and \$282 in November 2018.
- The 30-year, fixed-mortgage interest rate averaged 3.70 percent in November, down from 4.87 percent in November 2018, according to Freddie Mac. The five-year, adjustable mortgage interest rate was an average of 3.41 percent, compared to 4.11 percent in November 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.

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