

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

August 2019	Median Sold Price of Existing Single-Family Homes						Sales		
State/Region/County	Aug. 2019	July 2019		Aug. 2018		Price MTM % Chg	Price YTY % Chg	Sales MTM% Chg	Sales YTY% Chg
CA Single-family homes	\$617,410	\$607,990		\$595,920	r	1.5%	3.6%	-1.3%	1.6%
CA Condo/Townhomes	\$468,000	\$470,000		\$470,000	r	-0.4%	-0.4%	-0.3%	-4.7%
Los Angeles Metro	\$545,000	\$550,000		\$525,000		-0.9%	3.8%	-1.8%	-1.1%
Central Coast	\$698,000	\$685,000		\$675,280		1.9%	3.4%	-0.9%	-6.4%
Central Valley	\$343,000	\$345,250		\$325,000		-0.7%	5.5%	-2.5%	-2.3%
Inland Empire	\$380,000	\$380,000		\$356,000	r	0.0%	6.7%	-0.3%	-2.4%
San Francisco Bay Area	\$900,000	\$950,000		\$935,000		-5.3%	-3.7%	-2.9%	-3.8%
SF Bay Area									
Alameda	\$905,500	\$950,000		\$960,000		-4.7%	-5.7%	2.2%	0.2%
Contra Costa	\$672,750	\$660,000		\$650,000		1.9%	3.5%	-0.6%	-0.4%
Marin	\$1,230,000	\$1,257,000		\$1,222,500		-2.1%	0.6%	-10.2%	-8.1%
Napa	\$699,000	\$685,000		\$752,500		2.0%	-7.1%	-20.8%	-20.2%
San Francisco	\$1,602,500	\$1,600,000		\$1,550,000		0.2%	3.4%	-19.8%	-9.3%

San Mateo	\$1,545,000	\$1,562,500		\$1,500,000		-1.1%	3.0%	-11.7%	-8.8%
Santa Clara	\$1,190,000	\$1,298,000		\$1,295,000		-8.3%	-8.1%	-3.3%	-6.9%
Solano	\$459,700	\$465,000		\$455,000		-1.1%	1.0%	9.9%	8.4%
Sonoma	\$712,000	\$655,000		\$670,000		8.7%	6.3%	-6.2%	-11.7%
Southern California									
Los Angeles	\$627,690	\$611,230		\$607,490		2.7%	3.3%	-0.8%	-1.5%
Orange	\$810,000	\$839,450		\$838,500		-3.5%	-3.4%	-7.0%	2.1%
Riverside	\$420,000	\$420,000		\$400,750		0.0%	4.8%	-0.1%	2.7%
San Bernardino	\$315,000	\$312,000		\$290,000		1.0%	8.6%	-0.7%	-9.6%
San Diego	\$650,000	\$650,000		\$660,000		0.0%	-1.5%	-2.2%	2.3%
Ventura	\$661,900	\$685,000		\$660,000		-3.4%	0.3%	-1.3%	1.4%
Central Coast									
Monterey	\$632,500	\$651,780		\$599,000		-3.0%	5.6%	0.9%	-3.0%
San Luis Obispo	\$640,000	\$625,000		\$630,000		2.4%	1.6%	-9.3%	-4.2%
Santa Barbara	\$720,000	\$695,000		\$572,500		3.6%	25.8%	2.9%	-8.7%
Santa Cruz	\$875,000	\$899,500		\$917,500		-2.7%	-4.6%	7.7%	-10.6%
Central Valley									
Fresno	\$285,000	\$284,400		\$280,000		0.2%	1.8%	3.5%	1.1%

Glenn	\$270,000	\$268,750		\$225,500		0.5%	19.7%	35.7%	58.3%
Kern	\$255,500	\$263,000		\$247,000		-2.9%	3.4%	-0.5%	1.2%
Kings	\$258,450	\$254,750		\$227,750		1.5%	13.5%	22.9%	5.4%
Madera	\$279,000	\$297,500		\$254,900		-6.2%	9.5%	-5.8%	12.6%
Merced	\$278,600	\$283,000		\$288,400	r	-1.6%	-3.4%	-5.5%	-12.4%
Placer	\$500,000	\$496,250		\$475,000		0.8%	5.3%	-6.9%	-2.3%
Sacramento	\$386,000	\$390,000		\$369,950		-1.0%	4.3%	-5.3%	-5.1%
San Benito	\$609,950	\$570,000		\$575,000		7.0%	6.1%	17.0%	55.0%
San Joaquin	\$389,000	\$380,000		\$380,000		2.4%	2.4%	3.5%	4.0%
Stanislaus	\$335,000	\$335,000		\$319,900		0.0%	4.7%	0.6%	-6.0%
Tulare	\$250,000	\$245,000		\$239,000		2.0%	4.6%	-23.9%	-22.7%
Other Calif. Counties									
Amador	\$329,000	\$312,500		\$335,000	r	5.3%	-1.8%	37.0%	23.5%
Butte	\$353,150	\$374,280		\$315,000		-5.6%	12.1%	-3.7%	-9.4%
Calaveras	\$346,360	\$325,500		\$340,000		6.4%	1.9%	-5.1%	-10.4%
Del Norte	\$264,180	\$275,000		\$249,900		-3.9%	5.7%	23.5%	0.0%
El Dorado	\$525,000	\$510,500		\$480,000		2.8%	9.4%	6.3%	1.2%
Humboldt	\$320,000	\$334,370		\$315,000		-4.3%	1.6%	-6.1%	-1.6%

Lake	\$260,000	\$249,000		\$265,000		4.4%	-1.9%	-25.5%	-18.0%
Lassen	\$200,000	\$225,000		\$192,500		-11.1%	3.9%	60.9%	12.1%
Mariposa	\$330,000	\$281,400		\$325,000	r	17.3%	1.5%	38.5%	38.5%
Mendocino	\$413,500	\$395,000		\$430,000		4.7%	-3.8%	24.5%	15.8%
Mono	\$712,500	\$692,500		\$880,000		2.9%	-19.0%	66.7%	33.3%
Nevada	\$415,500	\$445,000		\$420,000		-6.6%	-1.1%	3.0%	-0.7%
Plumas	\$345,000	\$280,000		\$292,250		23.2%	18.0%	42.1%	12.5%
Shasta	\$294,900	\$286,000		\$286,000		3.1%	3.1%	5.4%	-2.7%
Siskiyou	\$210,000	\$210,000		\$216,000		0.0%	-2.8%	24.5%	13.8%
Sutter	\$309,000	\$315,000		\$310,000		-1.9%	-0.3%	2.4%	10.1%
Tehama	\$281,250	\$255,000		\$208,500		10.3%	34.9%	-9.8%	21.1%
Tuolumne	\$302,500	\$300,000		\$331,360	r	0.8%	-8.7%	-13.3%	-7.1%
Yolo	\$465,000	\$485,000		\$450,000		-4.1%	3.3%	-9.9%	-4.0%
Yuba	\$298,000	\$299,900		\$269,000		-0.6%	10.8%	-22.5%	-35.5%

r = revised

NA = not available

September 17, 2019

Low interest rates boost California housing market as median home price sets another record, C.A.R. reports

- Existing, single-family home sales totaled 406,100 in August on a seasonally adjusted annualized rate, down 1.3 percent from July and up 1.6 percent from August 2018.
- August's statewide median home price was \$617,410, up 1.5 percent from July and up 3.6 percent from August 2018.
- Year-to-date statewide home sales were down 4.1 percent in August.

LOS ANGELES (Sept. 17) – Fueled by mortgage interest rates at near-three-year lows, California's housing market recorded a second consecutive year-over-year sales increase while the median home price reached a new 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 406,100 units in August, 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 August pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

August's sales figure was down 1.3 percent from the 411,630 level in July and up 1.6 percent from home sales in August 2018 of 399,600. While cumulative sales through the first eight months of the year were down from last year, the pace of decline has improved significantly at -4.1 percent since the -12.5 percent recorded in January.

"Housing demand has exhibited signs of improvement in recent months as lower rates continued to reduce the cost of borrowing for home buyers," said C.A.R. President Jared Martin. "However, buyers remain cautious, and many are reluctant to jump in because of the economic and market uncertainty that continue to linger, and that is keeping growth subdued despite significantly lower rates."

After a pullback in July, the median price rose from both the previous month and year and reached another record high in August. August's median price was \$617,410, up 1.5 percent from July and up 3.6 percent from \$595,920 in August 2018, marking the fifth straight month that the median price remained above \$600,000. The annual sales gain was the highest in the last 10 months.

"Low interest rates, which helped to reduce monthly mortgage payments, have provided much-needed support to improve housing affordability and elevate home sales over the past few months," said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. "While lower rates have no doubt boosted buyers' purchasing power, they have also been a contributing factor to higher home prices this year."

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

- At the regional level, non-seasonally adjusted sales fell on both a monthly and an annual basis from a year ago in all major regions, with the Central Coast recording the largest yearly decline at 6.4 percent. The Central Valley experienced a 2.3 percent year-over-year decline. The Inland Empire posted a 2.4 percent yearly decline, and sales in the Los Angeles Metro region dipped 1.1 percent from last year. In the San Francisco Bay Area sales were down from a year ago by 3.8 percent, with seven of nine counties recording sales declines from a year ago.
- At the regional level, median home prices in Southern California, the Central Valley and Central Coast regions continued to inch up, while prices in the Bay Area declined slightly from a year ago.
- In the Southern California region, median home prices grew in every county except Orange County and San Diego, while six of nine Bay Area counties experienced year-over-year price growth. The Bay Area as a region has been experiencing year-over-year price declines for seven consecutive months and eight of the last nine months.
- After 15 straight months of year-over-year increases, active listing fell 8.9 percent from year ago, marking the first back-to-back decline since March 2018 and the largest since December 2017.
- The Unsold Inventory Index (UII), which is a ratio of inventory over sales, was 3.2 months in August, unchanged from July and down from 3.3 months in August 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 increased in August. Time on market inched up from 21 days in July to 23 days in August. It took a median number of 21 days to sell a home in August 2018.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 98.7 percent in August 2019 compared to 99.0 percent in August 2018.
- The average statewide price per square foot** for an existing, single-family home statewide reached \$287 in August 2019 and was \$283 in August 2018.
- The 30-year, fixed-mortgage interest rate averaged 3.62 percent in August, down from 4.55 percent in August 2018, according to Freddie Mac. The five-year, adjustable mortgage interest rate was an average of 3.36 percent, compared to 3.47 percent in August 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.

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