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## **California home sales tick higher from September, log lower from a year ago, C.A.R. reports**

- Existing, single-family home sales totaled 431,020 in October on a seasonally adjusted annualized rate, up 0.8 percent from September and down 3.4 percent from October 2016.
- October's statewide median home price was \$546,430, down 1.6 percent from September and up 6.1 percent from October 2016.
- Condominiums and townhomes recorded higher median price and sales on monthly and annual basis.

LOS ANGELES (Nov. 16) – California home sales lost momentum in October to post the first back-to-back annual sales decline in more than a year as a stubbornly low supply of available homes for sale continued to plague the market, especially at the more affordable price ranges, 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 431,020 units in October, according to information collected by C.A.R. from more than 90 local REALTOR® associations and MLSs statewide. The statewide sales figure represents what would be the total number of homes sold during 2017 if sales maintained the October pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

The October sales figure was up 0.8 percent from the 427,460 level in September and down 3.4 percent compared with home sales in October 2016 of a revised 446,150. Year-to-date sales are running 1.7 percent ahead of last year's pace, but the annual sales pace has been declining since the first quarter.

"As we enter the fall homebuying season, we're seeing signs of the market slowing as eroding affordability and persistently low housing inventory cut into home sales," said 2018 C.A.R. President Steve White. "Moreover, the looming tax reform bill that eliminates important incentives that help first-time homebuyers and existing homeowners will only further adversely impact the housing market."

After reaching its highest level in a decade in August, the statewide median price declined for the second straight month in October but remained above the \$500,000 mark for the eighth straight month. The \$546,430 October median price dropped 1.6 percent from September's \$555,410 price but climbed 6.1 percent from the revised \$515,170 recorded in October 2016. The median sales price is the point at which half of homes sold for more and half sold for less; it is influenced by the types of homes selling, as well as a general change in values.

“While October’s year-to-year price gain was the lowest in five months, we’re still seeing solid price increases, especially in the San Francisco Bay Area. In fact, 20 of the tracked counties recorded strong double-digit, annual price gains,” said C.A.R. Senior Vice President and Chief Economist Leslie-Appleton-Young. “As for home sales, we expect to see year-over-year sales softening in the upcoming months, primarily because of the high sales levels posted in October and November of 2016.”

Other key points from C.A.R.’s October 2017 resale housing report include:

- All of the major regions reversed September’s sales declines and experienced month-to-month and annual sales increases, with sales in the Inland Empire increasing 5.5 percent from a year ago, the Los Angeles metro region increasing 2.6 percent from October 2016, and sales in the San Francisco Bay Area rising 0.5 percent from last year.
- In general, home prices across the state continued to grow in October. Forty-seven of the 51 reported counties recorded a year-over-year price increase, with 20 of them growing at double-digit rates.
- Statewide active listings continued to decline in October, dropping 11.5 percent from a year ago. Since the beginning of the year, active listings have declined by more than 10 percent every month, and the number of available listings for sale has trended downward for more than two years.
- With housing inventory remaining at stubbornly low levels, the statewide unsold inventory index dropped from 3.4 months in October 2016 to 3.0 months in October 2017. The index measures the number of months needed to sell the supply of homes on the market at the current sales rate. The index stood at 3.2 months in September.
- At the regional level, the housing shortage in the San Francisco Bay Area and Southern California has been especially pronounced. Every single county in the Southern California region, with the exception of San Bernardino, had a reduction in listings from the previous year; active listings in Los Angeles, Orange, Riverside, and San Diego counties all declined by more than 16 percent compared to last year. Every county in the Bay Area had double-digit declines in active listings compared with last year, with Santa Clara experiencing a near-40 percent drop.
- With housing inventory remaining tight, the median number of days it took to sell a single-family home in October was 21 days compared with 29 days in October 2016.
- C.A.R.’s sales price-to-list price ratio\* was 98.9 percent statewide in October, 99.1 percent in September, and 98.3 percent in October 2016.
- The statewide price per square foot reached the highest level since 2007, with the average price per square foot\*\* for an existing, single-family home statewide at \$270 in October, up from \$252 in October 2016.
- San Francisco had the highest price per square foot in October at \$946/sq. ft., followed by San Mateo (\$888/sq. ft.), and Santa Clara (\$703/sq. ft.). At the other end of the spectrum, counties with the lowest price per square foot in October included Kern (\$133/sq. ft.), Glenn (\$134/sq. ft.), and Kings (\$137/sq. ft.).
- Mortgage rates edged higher in October as 30-year, fixed-mortgage interest rates averaged 3.90 percent in October, up from 3.81 percent in September and from 3.47 percent in October 2016, according to Freddie Mac. The five-year, adjustable-rate

mortgage interest rate also ticked higher in October to an average of 3.18 percent from 3.16 percent in September and from 2.83 percent in October 2016.

**Graphics (click links to open):**

- [Calif. historical existing home sales.](#)
- [Calif. historical median home price.](#)
- [Sales performance by price segments.](#)
- [Home price growth moderating.](#)
- [Housing inventory continues to decline.](#)

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 39 counties.

Leading the way...® in California real estate for more than 110 years, the CALIFORNIA ASSOCIATION OF REALTORS® ([www.car.org](http://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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**October 2017 County Sales and Price Activity  
(Regional and condo sales data not seasonally adjusted)**

October 2017	Median Sold Price of Existing Single-Family Homes						Sales		
State/Region/County	Oct. 2017	Sept. 2017		Oct. 2016		Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
Calif. Single-family home (SAAR)	\$546,430	\$555,410		\$515,170	r	-1.6%	6.1%	0.8%	-3.4%
Calif. Condo/Townhomes	\$450,840	\$450,150	r	\$419,820	r	0.2%	7.4%	0.6%	3.3%
Los Angeles Metro Area	\$492,340	\$504,990		\$464,110	r	1.0%	8.9%	1.6%	2.6%
Inland Empire	\$342,130	\$343,260		\$314,210	r	-0.3%	8.9%	1.4%	5.5%
San Francisco Bay Area	\$892,720	\$852,230		\$803,190	r	4.8%	11.1%	3.6%	0.5%
<b>San Francisco Bay Area</b>									
Alameda	\$862,450	\$853,000		\$775,000		1.1%	11.3%	22.5%	12.2%
Contra-Costa	\$615,000	\$605,000		\$535,650		1.7%	14.8%	2.3%	6.1%
Marin	\$1,252,500	\$1,250,000		\$1,225,000		0.2%	2.2%	-4.0%	-17.1%
Napa	\$649,000	\$632,500		\$618,250		2.6%	5.0%	-24.5%	-24.5%
San Francisco	\$1,594,000	\$1,350,000		\$1,407,500		18.1%	13.3%	39.4%	2.7%
San Mateo	\$1,522,500	\$1,400,500		\$1,350,000		8.7%	12.8%	4.4%	-2.3%
Santa Clara	\$1,242,500	\$1,180,000		\$1,047,500		5.3%	18.6%	-7.1%	-5.7%
Solano	\$415,000	\$422,500		\$392,500		-1.8%	5.7%	6.3%	1.2%
Sonoma	\$645,000	\$620,000		\$595,000		4.0%	8.4%	-13.4%	-7.4%
<b>Southern California</b>									
Los Angeles	\$580,360	\$606,110	r	\$536,760	r	-4.2%	8.1%	7.0%	3.1%
Orange	\$786,000	\$799,000		\$750,000		-1.6%	4.8%	-8.4%	-1.6%
Riverside	\$382,500	\$385,700		\$355,950		-0.8%	7.5%	1.3%	1.0%
San Bernardino	\$274,450	\$279,000		\$245,000		-1.6%	12.0%	1.6%	12.5%
San Diego	\$603,000	\$605,000		\$576,620		-0.3%	4.6%	3.5%	1.9%
Ventura	\$635,000	\$609,000		\$599,000		4.3%	6.0%	-4.7%	-7.5%
<b>Central Coast</b>									
Monterey	\$575,000	\$569,900		\$499,900		0.9%	15.0%	10.1%	10.1%
San Luis Obispo	\$560,000	\$607,500		\$538,500		-7.8%	4.0%	-5.8%	12.0%
Santa Barbara	\$653,000	\$707,000		\$595,000		-7.6%	9.7%	-6.2%	14.7%
Santa Cruz	\$867,000	\$845,000		\$799,900		2.6%	8.4%	3.4%	34.3%
<b>Central Valley</b>									
Fresno	\$254,950	\$265,000	r	\$240,000	r	-3.8%	6.2%	-0.8%	6.4%
Glenn	\$215,000	\$207,500		\$185,050		3.6%	16.2%	-31.8%	-16.7%
Kern	\$229,500	\$234,700		\$227,000		-2.2%	1.1%	-1.0%	8.3%
Kings	\$213,500	\$223,000		\$217,000		-4.3%	-1.6%	1.2%	-1.2%
Madera	\$251,980	\$269,900	r	\$225,000	r	-6.6%	12.0%	-16.9%	-21.6%
Merced	\$250,000	\$260,000		\$233,250		-3.8%	7.2%	-5.8%	7.4%
Placer	\$455,000	\$450,000		\$436,000		1.1%	4.4%	1.3%	10.5%
Sacramento	\$349,900	\$347,750		\$320,000		0.6%	9.3%	-2.7%	-4.3%
San Benito	\$545,000	\$508,500		\$506,000		7.2%	7.7%	27.5%	8.5%
San Joaquin	\$340,000	\$355,000		\$320,000		-4.2%	6.3%	-2.9%	3.3%
Stanislaus	\$295,000	\$295,000		\$280,000		0.0%	5.4%	-3.7%	2.5%
Tulare	\$225,000	\$229,950		\$205,000		-2.2%	9.8%	-9.2%	17.4%
<b>Other Calif. Counties</b>									
Amador	\$309,000	\$315,000		\$276,500		-1.9%	11.8%	9.3%	5.4%
Butte	\$307,700	\$311,900		\$293,000		-1.3%	5.0%	7.3%	-15.2%

Calaveras	\$298,000	\$340,000	\$300,050	-12.4%	-0.7%	7.2%	2.0%
Del Norte	\$220,000	\$224,300	\$264,500	-1.9%	-16.8%	38.9%	31.6%
El Dorado	\$445,000	\$449,950	\$419,000	-1.1%	6.2%	-2.5%	6.4%
Humboldt	\$305,450	\$325,000	\$305,000	-6.0%	0.1%	-2.5%	5.5%
Lake	\$257,500	\$234,250	\$262,500	9.9%	-1.9%	-18.6%	-10.3%
Lassen	\$160,000	\$145,500	\$142,500	10.0%	12.3%	-3.6%	68.8%
Mariposa	\$275,000	\$299,000	\$267,250	-8.0%	2.9%	57.1%	-21.4%
Mendocino	\$405,000	\$419,000	\$360,000	-3.3%	12.5%	-22.2%	4.3%
Mono	\$715,000	\$632,500	\$379,000	13.0%	88.7%	-31.8%	66.7%
Nevada	\$388,500	\$410,000	\$360,000	-5.2%	7.9%	10.3%	6.3%
Plumas	\$320,000	\$275,000	\$215,000	16.4%	48.8%	14.6%	34.3%
Shasta	\$255,000	\$244,900	\$249,000	4.1%	2.4%	-0.8%	9.2%
Siskiyou	\$217,500	\$187,500	\$182,500	16.0%	19.2%	-10.2%	0.0%
Sutter	\$285,000	\$275,000	\$250,500	3.6%	13.8%	8.3%	8.3%
Tehama	\$210,000	\$191,750	\$163,000	9.5%	28.8%	34.4%	22.9%
Tuolumne	\$266,000	\$282,000	\$221,000	-5.7%	20.4%	13.4%	45.3%
Yolo	\$445,500	\$432,000	\$381,250	3.1%	16.9%	0.0%	15.2%
Yuba	\$271,950	\$274,900	\$236,000	-1.1%	15.2%	8.9%	8.9%

r = revised

NA = not available

**October 2017 County Unsold Inventory and Time on Market  
(Regional and condo sales data not seasonally adjusted)**

October 2017	Unsold Inventory Index				Median Time on Market			
State/Region/County	Oct. 2017	Sept. 2017	Oct. 2016		Oct. 2017	Sept. 2017	Oct. 2016	
Calif. Single-family home	3.0	3.2	3.4	r	21.0	20.0	29.0	r
Calif. Condo/Townhomes	2.3	2.4	2.8	r	16.0	15.0	27.0	r
Los Angeles Metro Area	3.3	3.4	3.8	r	27.0	24.0	42.0	r
Inland Empire	3.6	3.7	4.3		31.0	27.0	44.0	r
San Francisco Bay Area	1.9	2.2	2.3		20.0	16.0	15.0	r
<b>San Francisco Bay Area</b>								r
Alameda	1.5	2.1	1.9		13.0	13.0	15.0	r
Contra Costa	2.0	2.2	2.4		15.0	14.0	15.0	r
Marin	2.8	3.4	2.6		29.0	38.0	33.0	r
Napa	5.5	4.6	4.5		61.0	49.5	60.0	r
San Francisco	1.6	2.6	2.1		14.0	15.0	16.0	r
San Mateo	1.7	1.9	2.1		11.0	11.0	14.0	r
Santa Clara	1.4	1.4	2.0		9.0	10.0	14.0	r
Solano	2.0	2.4	2.7		36.0	34.0	40.0	r
Sonoma	2.8	3.0	2.9		39.0	41.0	47.0	r
<b>Southern California</b>								
Los Angeles	2.9	3.1	3.5		21.0	19.0	34.0	r
Orange	3.1	3.1	3.6		28.0	26.0	48.0	r
Riverside	3.7	3.7	4.5		29.0	26.0	46.0	r
San Bernardino	3.5	3.6	4.0		34.0	27.0	41.0	r
San Diego	2.7	3.0	3.3		19.0	16.0	19.0	r
Ventura	4.6	4.7	4.5		51.0	50.0	58.0	r
<b>Central Coast</b>								
Monterey	4.1	4.7	4.9		25.0	27.0	36.0	r
San Luis Obispo	4.0	3.9	4.8		30.5	32.0	34.0	r
Santa Barbara	4.2	4.1	5.1		26.0	31.0	29.0	r
Santa Cruz	2.9	3.4	3.8		19.0	18.0	33.0	r
<b>Central Valley</b>								
Fresno	3.0	3.1	3.7		16.0	12.0	18.0	r
Glenn	5.5	3.5	5.0		47.0	30.5	40.5	r
Kern	3.4	3.5	4.1		26.0	22.0	31.0	r
Kings	3.4	3.3	3.4		24.5	23.0	17.0	r
Madera	4.9	5.5	4.5		23.0	22.0	35.5	r
Merced	3.2	2.8	3.0		19.0	14.0	36.0	r
Placer	2.5	2.8	2.9		20.0	17.0	20.0	r
Sacramento	2.5	2.6	2.4		13.0	13.0	15.0	r
San Benito	3.5	4.5	3.8		36.0	13.0	25.0	r
San Joaquin	2.6	2.6	2.9		17.0	16.0	22.0	r
Stanislaus	2.6	2.6	3.2		15.0	18.0	18.0	r
Tulare	4.3	3.7	4.3		21.5	20.0	21.0	r
<b>Other Calif. Counties</b>								
Amador	4.2	4.9	4.3		38.0	46.0	48.5	r
Butte	2.9	3.4	2.9		24.0	15.0	27.0	r
Calaveras	5.3	6.2	5.0		58.5	41.0	55.5	r

Del Norte	6.2	9.2	8.1	115.0	71.0	134.0	r
El Dorado	3.5	3.9	3.5	48.0	41.0	40.0	r
Humboldt	4.7	4.7	3.4	24.0	34.0	34.0	r
Lake	6.3	5.4	5.4	36.5	47.0	69.5	r
Lassen	6.4	6.8	0.0	93.0	89.5	98.0	r
Mariposa	5.4	9.3	6.0	71.0	45.0	91.0	r
Mendocino	6.4	5.4	7.1	55.0	53.0	73.0	r
Mono	5.5	4.5	14.0	125.0	88.0	112.0	r
Nevada	4.0	4.7	3.9	30.0	40.0	34.0	r
Plumas	6.6	9.0	9.5	117.0	114.0	140.0	r
Shasta	4.2	4.2	4.4	33.0	27.0	42.0	r
Siskiyou	6.5	6.5	6.1	31.0	45.0	42.5	r
Sutter	2.9	3.1	2.3	24.0	19.5	22.0	r
Tehama	5.2	7.6	6.7	91.0	55.0	69.0	r
Tuolumne	3.8	5.0	6.6	63.5	42.0	63.0	r
Yolo	2.0	2.3	3.0	20.0	17.5	18.5	r
Yuba	2.8	3.0	2.5	22.0	14.0	19.0	r

r = revised

NA = not available