



April home sales and price report

For release:
May 16, 2017

California housing market downshifts in April as housing shortage cuts into demand

- Existing, single-family home sales totaled 406,300 in April on a seasonally adjusted annualized rate, down 2.4 percent from March and down 1.7 percent from April 2016.

- April's statewide median home price was \$536,750, up 3.7 percent from March and up 5.4 percent from April 2016.

- At the regional level, the San Francisco Bay Area, Inland Empire, and Los Angeles metro area all registered year-to-year sales declines of 4.3 percent, 3.1 percent, and 6.4 percent, respectively.

LOS ANGELES (May 16) – Following a strong first quarter start, California home sales lost momentum in April, while the median home price accelerated to a near-10-year high, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said today.

Closed escrow sales of existing, single-family detached homes in California remained above the 400,000 benchmark for the 13th consecutive month and totaled a seasonally adjusted annualized rate of 406,300 units in April, 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 April pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales. The April figure was down 2.4 percent from the 416,110 level in March and down 1.7 percent compared with home sales in April 2016 of a revised 413,270.

"With pending home sales slowing over the past three months, April's sales decline was not a surprise," said C.A.R. President Geoff McIntosh. "Some sales that took place in the first quarter were likely pulled forward as homebuyers took advantage of the favorable interest rate environment and decided to purchase now before rates increase. Moving forward, the housing market may temper further as interest rates inch up and the supply of available homes for sale tightens."

The statewide median price stayed above the \$500,000 mark for the second straight month and reached the highest level since August 2007. The median price was up 3.7 percent from \$517,490 in March to reach \$536,750 in April, and was 5.4 percent higher than the \$509,240 recorded in April 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.

"California's median home price has been on an upward trend on an annual basis since March 2012 and is now at the highest in nearly 10 years," said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. "The yearly price gains will most likely persist through the remainder of the home-buying season, further exacerbating an already-low housing affordability situation. This could have an adverse effect on home sales in the upcoming months, especially since interest rates are expected to rise in the second half of the year."

Other key points from C.A.R.'s April 2017 resale housing report include:

- The April sales decline was broad based as every major region in the state posted a decline over the previous year. Southern California dropped the most with a 6.5 percent decline in existing home sales from last April.

- After a strong March showing in sales, the Bay Area housing market dipped again as housing supply and affordability continued to constrain sales in the region. Overall sales in the Bay Area declined 4.3 percent over the same period last year. Seven of the nine counties in the region performed worse than last April.
- New statewide active listings declined for the 22nd month in April, falling 10.5 percent from a year ago.
- The April decline in sales relieved housing inventory conditions slightly, with C.A.R.'s Unsold Inventory Index edging up from 3.0 months in March to 3.3 months in April. 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 3.5 months in April 2016.
- At the county level, 35 of 51 reported counties experienced a drop in the unsold inventory index compared to a year ago. San Francisco had the lowest inventory (1.8 months), followed by Santa Clara, San Mateo, and Alameda (all at 2.0 months), which were all in the Bay Area.
- The median number of days it took to sell a single-family home dipped from 26.7 days in March to 24.1 days in April and was down from 27.8 days in April 2016.
- C.A.R.'s sales-to-list price ratio* was 100 percent of listing prices statewide in April, 99.3 percent in March, and 99.3 percent in April 2016.
- The average price per square foot** for an existing, single-family home statewide was \$258 in April, \$252 in March, and \$244 in April 2016.
- San Mateo County had the highest price per square foot in April at \$890/sq. ft., followed by San Francisco (\$887/sq. ft.), and Santa Clara (\$698/sq. ft.). Counties with the lowest price per square foot in April included Lassen (\$119/sq. ft.), Siskiyou (\$119/sq. ft.), and Tulare (\$132/sq. ft.).
- Mortgage rates have fallen since early this year. The 30-year, fixed-mortgage interest rate averaged 4.05 percent in April, down from 4.20 percent in March but up from 3.69 percent in April 2016, according to Freddie Mac. The five-year, adjustable-rate mortgage interest rates dipped in April to an average of 3.15 percent, from 3.21 percent in March but was up from 2.90 percent in April 2016.

Graphics (click links to open):

- **[April sales at-a-glance infographic.](#)**
- **[Calif. historical existing home sales.](#)**
- **[Calif. historical median home price.](#)**
- **[Share of sales by price range.](#)**
- **[Calif. price per square foot.](#)**
- **[Calif. sales to list price ratio.](#)**

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) is one of the largest state trade organizations in the United States with 185,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles.

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April 2017 County Sales and Price Activity

(Regional and condo sales data not seasonally adjusted)

April-17	Median Sold Price of Existing Single-Family Homes				Sales			
State/Region/County	Apr-17	Mar-17	Apr-16	Price MTM% Chg	Price YTY % Chg	Sales MTM% Chg	Sales YTY % Chg	
CA SFH (SAAR)	\$536,750	\$517,490	\$509,240	3.7%	5.4%	-2.4%	-1.7%	
CA Condo/Townhomes	\$436,430	\$430,620	\$409,410	1.3%	6.6%	-4.9%	-4.2%	
Los Angeles Metro Area	\$482,900	\$474,550	\$460,940	1.8%	4.8%	-5.3%	-6.4%	
Inland Empire	\$338,010	\$335,660	\$310,840	0.7%	8.7%	-7.2%	-3.1%	
S.F. Bay Area	\$895,490	\$837,720	\$831,180	6.9%	7.7%	3.1%	-4.3%	
S.F. Bay Area								
Alameda	\$875,000	\$833,750	\$800,000	4.9%	9.4%	0.5%	-6.1%	
Contra Costa	\$653,690	\$585,000	\$565,000	11.7%	15.7%	-3.5%	-1.7%	
Marin	\$1,325,000	\$1,250,000	\$1,200,000	6.0%	10.4%	47.5%	-2.3%	
Napa	\$685,000	\$675,000	\$629,980	1.5%	8.7%	-22.2%	-10.8%	
San Francisco	\$1,402,500	\$1,350,000	\$1,400,000	3.9%	0.2%	12.9%	-3.0%	
San Mateo	\$1,500,000	\$1,350,000	\$1,312,500	11.1%	14.3%	6.4%	3.9%	
Santa Clara	\$1,160,000	\$1,130,000	\$1,085,000	2.7%	6.9%	6.9%	-8.7%	
Solano	\$400,000	\$400,000	\$380,000	0.0%	5.3%	4.3%	3.5%	
Sonoma	\$608,000	\$635,000	\$569,000	-4.3%	6.9%	-2.4%	-10.0%	
Southern California								
Los Angeles	\$480,230	\$465,810	\$457,180	3.3%	5.0%	-4.8%	-7.5%	
Orange	\$775,000	\$760,000	\$735,000	2.0%	5.4%	-2.3%	-5.2%	
Riverside	\$379,000	\$375,000	\$350,000	1.1%	8.3%	-6.8%	1.6%	
San Bernardino	\$260,050	\$263,100	\$236,850	-1.2%	9.8%	-7.9%	-10.8%	
San Diego	\$590,000	\$571,000	\$557,000	3.3%	5.9%	-3.2%	-6.8%	
Ventura	\$672,980	\$672,220	\$630,100	0.1%	6.8%	-2.7%	-22.9%	
Central Coast								

Monterey	\$569,000	\$562,450	\$529,900	r	1.2%	7.4%	-10.3%	-21.5%
San Luis Obispo	\$572,500	\$547,500	\$535,000	r	4.6%	7.0%	-4.1%	-9.1%
Santa Barbara	\$745,000	\$810,000	\$725,000	r	-8.0%	2.8%	16.6%	8.9%
Santa Cruz	\$815,000	\$814,500	\$775,500		0.1%	5.1%	23.2%	-14.8%
Central Valley								
Fresno	\$240,000	\$245,000	\$229,000	r	-2.0%	4.8%	2.7%	2.3%
Glenn	\$230,000	\$211,000	\$225,000	r	9.0%	2.2%	28.6%	0.0%
Kern	\$236,750	\$225,000	\$215,600	r	5.2%	9.8%	-14.7%	-11.9%
Kings	\$232,000	\$215,000	\$202,000	r	7.9%	14.9%	-5.7%	-3.5%
Madera	\$240,000	\$220,000	\$215,000	r	9.1%	11.6%	0.0%	-22.2%
Merced	\$247,910	\$229,500	\$205,000	r	8.0%	20.9%	-12.5%	-3.0%
Placer	\$460,000	\$440,000	\$429,500	r	4.5%	7.1%	5.6%	-9.9%
Sacramento	\$326,000	\$326,750	\$309,000	r	-0.2%	5.5%	6.5%	-4.0%
San Benito	\$521,000	\$525,000	\$479,000		-0.8%	8.8%	4.7%	-8.2%
San Joaquin	\$340,000	\$320,000	\$300,500	r	6.3%	13.1%	1.9%	4.9%
Stanislaus	\$283,000	\$271,450	\$265,000	r	4.3%	6.8%	-12.9%	-6.1%
Tulare	\$214,900	\$210,000	\$207,250	r	2.3%	3.7%	-6.6%	8.4%
Other Counties in California								
Amador	\$327,000	\$314,900	\$235,000	r	3.8%	39.1%	2.0%	4.2%
Butte	\$302,900	\$287,500	\$272,750	r	5.4%	11.1%	9.0%	8.3%
Calaveras	\$318,500	\$292,000	\$276,000	r	9.1%	15.4%	4.5%	4.5%
Del Norte	\$239,000	\$130,000	\$315,000	r	83.8%	-24.1%	72.7%	46.2%
El Dorado	\$474,500	\$450,000	\$432,000	r	5.4%	9.8%	9.6%	-7.7%
Humboldt	\$300,000	\$295,000	\$277,500	r	1.7%	8.1%	-5.8%	-8.5%
Lake	\$248,470	\$215,000	\$240,500	r	15.6%	3.3%	15.1%	25.4%
Lassen	\$175,500	\$182,000	\$152,950		-3.6%	14.7%	0.0%	-23.1%
Mariposa	\$273,000	\$285,000	\$235,000	r	-4.2%	16.2%	88.9%	41.7%
Merced	\$358,000	\$395,000	\$331,000	r	-9.4%	8.2%	17.1%	14.3%
Mono	\$516,250	\$1,022,500	\$316,500		-49.5%	63.1%	0.0%	-9.1%
Nevada	\$424,000	\$383,750	\$327,500	r	10.5%	29.5%	0.9%	16.0%
Plumas	\$239,000	\$565,000	\$277,000	r	-57.7%	-13.7%	145.5%	200.0%
Shasta	\$243,250	\$239,000	\$223,950	r	1.8%	8.6%	-1.6%	-9.0%
Siskiyou	\$200,000	\$184,000	\$166,000	r	8.7%	20.5%	-10.3%	-12.5%

Sutter	\$249,500	\$258,000	\$232,000	r	-3.3%	7.5%	3.1%	-32.0%
Tehama	\$207,000	\$201,000	\$184,000	r	3.0%	12.5%	-30.0%	-9.7%
Tuolumne	\$270,000	\$270,500	\$253,750	r	-0.2%	6.4%	20.3%	32.8%
Yolo	\$386,750	\$393,000	\$419,000	r	-1.6%	-7.7%	20.0%	-2.0%
Yuba	\$267,500	\$254,900	\$240,000	r	4.9%	11.5%	-6.3%	-5.1%

r = revised

NA = not available

April 2017 County Unsold Inventory and Time on Market

(Regional and condo sales data not seasonally adjusted)

April-17 State/Region/County	Unsold Inventory Index			Median Time on Market				
	Apr-17	Mar-17	Apr-16	Apr-17	Mar-17	Apr-16		
CA SFH (SAAR)	3.3	3.0	3.5		24.1	26.7	27.8	r
CA Condo/Townhomes	2.5	2.4	2.8	r	23.0	24.3	26.8	r
Los Angeles Metro Area	3.7	3.3	3.9	r	29.1	37.6	45.6	r
Inland Empire	3.9	3.6	4.4	r	36.8	44.7	50.4	r
S.F. Bay Area	2.4	2.2	2.6	r	20.1	21.1	20.4	r
S.F. Bay Area								
Alameda	2.0	1.9	2.3		17.4	18.3	17.3	
Contra Costa	2.4	2.1	2.5		18.8	19.6	18.1	
Marin	2.8	3.7	2.8		24.9	24.2	26.5	
Napa	5.0	3.4	4.9		49.5	50.2	47.8	
San Francisco	1.8	2.0	2.3		20.2	21.2	22.9	
San Mateo	2.0	2.0	2.4	r	17.5	18.1	17.6	
Santa Clara	2.0	2.0	2.2	r	17.3	17.9	17.8	
Solano	2.5	2.4	3.0	r	36.2	40.2	37.5	
Sonoma	3.4	2.8	3.2		33.1	42.4	41.1	
Southern California								
Los Angeles	3.4	3.0	3.5		26.1	29.8	39.8	r
Orange	3.7	3.4	3.8		27.1	32.6	48.2	
Riverside	3.9	3.6	4.6		38.7	45.6	53.3	
San Bernardino	3.9	3.5	4.0		32.7	42.8	45.7	
San Diego	2.9	2.7	3.2		20.5	21.7	21.8	

Ventura	3.9	3.6	4.1		48.4	52.0	53.0	
Central Coast								
Monterey	5.1	4.2	4.3	r	33.1	27.4	28.5	
San Luis Obispo	4.0	3.6	4.3		26.4	29.0	29.3	
Santa Barbara	4.5	4.8	4.6		28.4	32.5	28.8	
Santa Cruz	3.4	3.6	3.1	r	21.5	20.1	20.9	
Central Valley								
Fresno	3.5	3.5	3.8		22.3	25.5	27.1	
Glenn	4.8	6.4	4.1		31.0	52.8	31.0	
Kern	3.6	3.1	3.9		23.4	27.4	26.3	
Kings	3.5	3.2	3.2		25.8	27.8	23.4	
Madera	4.9	4.6	4.7		34.2	45.5	92.5	
Merced	3.9	3.1	4.2		23.2	29.5	31.8	
Placer	2.8	2.6	3.0		20.7	22.7	21.1	
Sacramento	2.1	2.1	2.4		18.8	20.2	19.7	
San Benito	3.6	3.3	3.9	r	28.2	33.4	24.7	
San Joaquin	2.5	2.6	2.9		21.4	23.6	22.6	
Stanislaus	2.8	2.4	2.8		22.7	23.8	22.4	
Tulare	4.1	4.1	4.5		26.4	29.2	28.7	
Other Counties in California								
Amador	4.9	4.6	5.1		39.3	56.0	41.2	
Butte	2.7	2.9	4.0	r	22.9	24.8	24.8	r
Calaveras	5.6	5.1	6.2		37.7	72.6	48.4	
Del Norte	6.6	11.4	10.3		112.8	123.4	105.5	
El Dorado	4.0	3.7	4.3		27.4	39.1	29.2	
Humboldt	4.7	3.8	3.8		25.3	23.6	26.6	
Lake	4.7	4.8	6.6		61.0	59.1	58.2	
Lassen	6.6	6.0	NA		80.3	123.6	82.8	
Mariposa	4.4	7.6	8.5		21.5	27.1	75.5	
Mendocino	6.6	7.3	9.5		46.6	121.7	75.5	
Mono	9.9	8.9	NA		129.3	129.3	130.1	
Nevada	4.1	3.4	5.6		25.7	38.7	25.8	
Plumas	10.7	20.9	37.3		127.0	129.3	85.2	

S _h asta	4.3	3.9	4.5	25.6	29.5	37.1	
S _i skiyou	7.3	5.8	6.6	43.1	79.1	115.9	
S _u tter	2.9	3.0	2.4	21.4	24.8	29.7	
T _e hama	7.3	4.8	6.7	82.8	91.0	75.5	
T _u olumne	4.5	5.0	6.8	68.3	68.3	25.9	
Y _o lo	2.7	3.0	3.0	20.9	22.8	20.9	
Y _u ba	2.8	2.5	2.7	20.1	28.0	23.5	

r = revised

NA = not available