



California Median Home Price Hits Record High in May

June 26 /PRNewswire: Both sales and the median home price hit record highs in California in May, the California Association of REALTORS(R) and Transamerica Intellitech, a real estate information service, reported today.

Sales of existing homes in California in May posted a 7.2 percent increase and the median home price rose 11.8 percent compared to the same period a year ago, according to the report.

"Despite expectations that the housing market could cool off in a higher interest-rate environment, homes sales accelerated to new heights," said C.A.R. President Richard F. Gaylord.

Closed escrow sales of existing, single-family detached homes in California totaled 580,540 in May at a seasonally-adjusted annualized rate, according to information collected by C.A.R. from more than 90 Multiple Listing Services (MLS) statewide.

Statewide home resale activity was up 7.2 percent from the 541,560 sales pace recorded in May 1999. Resale activity posted an increase of 17.7 percent in May 2000 compared to April 2000.

The median price of an existing, single-family detached home in California during May 2000 was \$246,420, an 11.8 percent increase over the \$220,410 median for May 1999, C.A.R. reported. The May 2000 median price increased 2.3 percent compared to April 2000. C.A.R., in conjunction with Transamerica Intellitech's MetroScan(R) software and information product, reported more than 80 percent of California cities and communities showed an increase in their respective median home prices from a year ago.

Highlights of C.A.R.'s resale housing figures for May 2000:

- C.A.R.'s Unsold Inventory Index for existing, single-family detached homes in May 2000 was 3.3 months, compared to 4.6 months for the same period a year ago.
- Thirty-year fixed mortgage interest rates averaged 8.52 percent during May 2000, up from 7.15 percent in May 1999, according to the Federal Home Loan Mortgage Corp. Adjustable mortgage interest rates averaged 7.07 percent in May 2000, up from 5.72 percent in May 1999.
- The median number of days it took to sell a single-family home was 29 days in May 2000 compared to from 35 days for the same period a year ago.

In a separate report covering more localized statistics generated by C.A.R. and Transamerica Intellitech's MetroScan(R) service, 290 of 359 California cities and communities showed an increase in their respective median home prices from a year ago.