

LOS ANGELES

Market Snapshot

The number of homes that sold in Los Angeles during Q2 2019 was 8% below a year earlier. This downward trend continues the 9% decrease experienced in 2018.



As sales volume has slowed, the inventory of homes available for sale has grown. At the end of Q2 2019, 18,800 homes were for sale across Los Angeles County, up 4% from 18,000 a year earlier, translating to 800 more homes for sale. While continuing to rise gradually, today's inventory is still low in comparison with historic standards.



Home prices in the region decreased in the second part of 2018, only to rebound slightly in spring 2019. Prices currently average 2% higher than a year earlier at the end of Q2 2019. The average share of homes receiving a price cut in Los Angeles is 14%, up from 13% a year earlier.

Interest rates have decreased in recent months, averaging 3.9% for a 30-year fixed rate mortgage (FRM) in Q2 2019. This average rate is lower than it was this time last year, a positive change for homebuyers, as FRM rates peaked in late-2018 and have since fallen back.

Thinking about buying or selling? Contact me for more specifics on buying or selling in your neighborhood!