

Los Angeles	\$832,310	\$744,770	\$860,230	11.8%	-3.2%	-0.7%	-19.1%
Orange	\$1,260,000	\$1,256,500	\$1,265,000	0.3%	-0.4%	5.5%	-12.2%
Riverside	\$628,000	\$629,000	\$645,000	-0.2%	-2.6%	-2.5%	-16.0%
San Bernardino	\$470,000	\$455,000	\$490,000	3.3%	-4.1%	6.4%	-23.2%
San Diego	\$958,250	\$935,000	\$950,000	2.5%	0.9%	-6.6%	-24.3%
Ventura	\$927,500	\$925,500	\$930,000	0.2%	-0.3%	-6.5%	-28.0%
Central Coast							
Monterey	\$796,370	\$902,000	\$854,000	-11.7%	-6.7%	6.6%	-22.5%
San Luis Obispo	\$865,000	\$874,500	\$905,000	-1.1%	-4.4%	-21.4%	-23.7%
Santa Barbara	\$1,197,000	\$1,275,000	\$1,250,000	-6.1%	-4.2%	14.7%	-25.8%
Santa Cruz	\$1,200,000	\$1,352,500	\$1,325,500	-11.3%	-9.5%	25.0%	7.1%
Central Valley							
Fresno	\$429,390	\$420,000	\$425,000	2.2%	1.0%	1.6%	-20.3%
Glenn	\$360,000	\$345,000	\$325,000	4.3%	10.8%	0.0%	72.7%
Kern	\$381,180	\$379,320	\$380,000	0.5%	0.3%	-0.7%	-23.4%
Kings	\$355,000	\$370,000	\$327,000	-4.1%	8.6%	13.7%	-1.2%
Madera	\$447,710	\$411,610	\$421,000	8.8%	6.3%	22.6%	9.4%
Merced	\$390,650	\$395,000	\$400,000	-1.1%	-2.3%	21.3%	-19.5%
Placer	\$667,500	\$682,500	\$718,000	-2.2%	-7.0%	8.3%	-13.2%
Sacramento	\$530,000	\$535,000	\$560,000	-0.9%	-5.4%	-11.4%	-29.9%
San Benito	\$750,000	\$735,000	\$854,000	2.0%	-12.2%	9.8%	18.4%
San Joaquin	\$530,400	\$531,950	\$580,000	-0.3%	-8.6%	-17.3%	-31.6%
Stanislaus	\$460,000	\$463,500	\$476,440	-0.8%	-3.5%	-8.5%	-31.8%
Tulare	\$375,000	\$375,060	\$378,000	0.0%	-0.8%	15.6%	-17.3%

Far North								
Butte	\$413,500	\$436,950	\$445,000		-5.4%	-7.1%	0.0%	-30.4%
Lassen	\$261,250	\$224,900	\$260,000		16.2%	0.5%	15.8%	-12.0%
Plumas	\$390,000	\$355,000	\$400,000		9.9%	-2.5%	94.1%	-23.3%
Shasta	\$385,000	\$385,000	\$395,000		0.0%	-2.5%	-11.4%	-23.8%
Siskiyou	\$289,900	\$256,000	\$390,500		13.2%	-25.8%	-30.6%	-37.5%
Tehama	\$362,500	\$348,000	\$341,000		4.2%	6.3%	-23.1%	-25.0%
Other Calif. Counties								
Amador	\$470,000	\$449,000	\$418,250	r	4.7%	12.4%	27.7%	3.4%
Calaveras	\$459,000	\$550,000	\$495,000		-16.5%	-7.3%	9.5%	-34.3%
Del Norte	\$410,000	\$315,000	\$400,690		30.2%	2.3%	0.0%	-5.0%
El Dorado	\$700,000	\$660,000	\$715,000		6.1%	-2.1%	4.9%	-17.2%
Humboldt	\$440,000	\$435,000	\$435,000		1.1%	1.1%	12.0%	-12.3%
Lake	\$342,500	\$398,000	\$365,000		-13.9%	-6.2%	12.1%	-12.9%
Mariposa	\$450,000	\$382,500	\$470,000		17.6%	-4.3%	6.3%	13.3%
Mendocino	\$520,000	\$532,500	\$582,000		-2.3%	-10.7%	26.5%	-38.6%
Mono	\$925,000	\$850,000	\$788,500		8.8%	17.3%	28.6%	-35.7%
Nevada	\$573,860	\$552,500	\$590,000		3.9%	-2.7%	45.3%	-19.4%
Sutter	\$437,000	\$439,500	\$451,500	r	-0.6%	-3.2%	-5.4%	-10.2%
Tuolumne	\$413,000	\$424,500	\$430,000		-2.7%	-4.0%	9.4%	-17.6%
Yolo	\$617,000	\$646,730	\$665,000	r	-4.6%	-7.2%	-6.4%	-4.4%
Yuba	\$445,000	\$440,990	\$455,000	r	0.9%	-2.2%	-30.8%	-33.7%

r = revised

For release:
July 19, 2023

Elevated interest rates and limited new listings suppress California home sales in June, C.A.R. reports

The statewide median price remains above \$800,000 for the third straight month, and the year-over-year price decline is the smallest since January 2023.

- Existing, single-family home sales totaled 277,490 in June on a seasonally adjusted annualized rate, down 4.1 percent from May and down 19.7 percent from June 2022.
- June's statewide median home price was \$838,260, up 0.3 percent from May and down 2.4 percent from June 2022.
- Year-to-date statewide home sales were down 32.9 percent in June.

LOS ANGELES (July 19) – Elevated interest rates and a shortage of homes for sale continued to dictate the market in June, as California home sales remained below the 300,000 annualized pace for the ninth consecutive month, 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 277,490 in June, 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 2023 if sales maintained the June pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

June's sales pace was down 4.1 percent on a monthly basis from 289,460 in May and down 19.7 percent from a year ago, when a revised 345,760 homes were sold on an annualized basis. Sales of existing single-family homes in California remained below the 300,000-unit pace for the ninth consecutive month. The yearly drop was the smallest since May 2022 and marked the first time in a year that sales dropped by less than 20 percent from a year ago. However, the smaller decline was due primarily to weaker sales last June, when sales dropped below 350,000 for the first time in two years.

"California's housing market has improved since the winter and appears to have found its footing as sales declined at the slowest pace in over a year," said C.A.R. President Jennifer Branchini, a Bay Area REALTOR®. "Despite elevated interest rates, the demand for housing continues to outpace the availability of homes for sale, as buyers slowly adapt to the new normal under the current housing market conditions."

California's median home price exceeded \$800,000 in June for the third straight month, edging up 0.3 percent from May's \$836,110 to \$838,260 in June. The statewide median price continued to rise and reached the highest level in ten months. Tight housing supply and more high-end homes being sold relative to prior months continued to put upward pressure on prices. Despite the improvement from early 2023, the median home price in California dipped 2.4% on a year-over-year basis for the eighth consecutive month from \$858,800 in June 2022. The downward movement in home prices appears to be stabilizing, but more dips in the median price are expected in the coming months as rates will likely remain elevated for most, if not the entire third quarter, of 2023.

"Buyer demand appears to have stabilized after rates doubled last year, though rates could still move higher in the coming months," said C.A.R. Senior Vice President and Chief Economist Jordan Levine. "As inflation finally subsides later this year, the market could see some improvement as rates and supply conditions start turning around."

Other key points from C.A.R.'s June 2023 resale housing report include:

- Sales declines continued to moderate at the regional level, with three of the five major regions dropping less than 20 percent from a year ago. The Far North region had the biggest dip in sales at -26.1 percent, followed by the Central Valley (22.9 percent). Sales in Southern California (-19.4 percent), the San Francisco Bay Area (-19.2 percent) and the Central Coast (-18.6 percent) declined less than 20 percent year-over-year.
- All but seven of the 51 counties tracked by C.A.R. recorded annual sales declines, with 24 counties dropping more than 20 percent year-over-year and nine counties falling more than 30 percent from the same month last year. Mendocino (-38.6 percent) and Napa (-38.6 percent) registered the biggest sales dip in June, followed by Siskiyou (-37.5 percent), Mono (-35.7 percent) and Calaveras (-34.3 percent). Seven counties posted a year-over-year sales gain, with Glenn (72.7 percent) leading the pack, followed by San Benito (18.4 percent) and Mariposa (13.3 percent).

All but one major region experienced a dip in median price from a year ago, but all declines were 4 percent or less. The Central Valley (-4.0 percent) registered the biggest drop of all regions, with seven of its 12 counties experiencing price decline from a year ago. The Far North (-2.8 percent) posted the second largest drop in median price, followed by the San Francisco Bay Area (-2.7 percent) and Southern California (-1.8 percent). The Central Coast remained the only major region with a median-price gain year-over-year, despite median price declines in all four counties within the region. The price increase at the regional level was due primarily to stronger sales in Santa Barbara and Santa Cruz counties, which recorded the highest median prices in the Central Coast.

- Thirty-seven counties posted a decline in median price from a year ago, but the number of counties registering a year-over-year drop in median price was the smallest so far this year. Siskiyou continued to post the biggest drop at -25.8 percent in June, followed by San Francisco (-16.1 percent) and San Benito (-12.2 percent). Fourteen counties recorded an annual increase in their median price, an improvement from eight in the previous month. Mono experienced the biggest price increase at 17.3 percent, followed by Amador (12.4 percent) and Glenn (10.8 percent).
- Nearly half of all counties registered in their median price in June, with prices in five counties surging more than 10 percent month-over-month. The price improvement from earlier this year in a high number of counties is an encouraging sign that housing values are stabilizing, but also a warning signal that housing affordability could remain low in the second half of the year.
- Housing inventory in California inched up in June from the prior month but dipped again from last year, as tight housing supply continues to be the norm. The statewide unsold inventory index (UII) in June 2023 dropped 8.3 percent from a year ago and increased 4.8 percent on a month-over-month basis. Active listings at the state level fell sharply by 34 percent from last year and registered the largest year-over-year decline since May 2021. With mortgage rates expected to be high in the next couple of months, California may not see any meaningful improvement in its housing inventory for the rest of the third quarter.
- Nearly 80 percent of all counties experienced a dip in active listing from last year, and 35 of them dropped by double-digits on a year-over-year basis. Alameda (-64.2 percent) recorded the sharpest year-over-year decline in June, followed by Contra Costa (-62.1 percent) and Mono (-59.7 percent). Ten counties recorded a year-over-year gain, with Napa registering the biggest yearly gain of 23.6 percent, followed by Siskiyou (15.2 percent) and Mariposa (14.6 percent). On a month-to-month basis, 44 counties continued to follow the seasonal pattern, recording an increase in June, while six counties registered a dip from the prior month.
- The unsold inventory index (UII) in all price ranges, except the \$1 million-and-up price segment, declined by double-digits from a year ago. The mid-price segment of \$750,000-\$999,000 recorded the biggest year-over-year decline of -16 percent in unsold inventory index, followed by the \$500,000-\$749,000 price range (-12.5 percent) and the sub-\$500,000 (-11.5 percent). The UII inched up slightly in

the three price ranges in June, primarily due to weaker sales. The Ull for the \$1 million price segment was unchanged month-to-month and year-over-year.

The median number of days it took to sell a California single-family home was 15 days in June and 14 days in June 2022.

- C.A.R.'s statewide sales-price-to-list-price ratio* was 100 percent in June 2023 and 101.3 percent in June 2022.
- The statewide average price per square foot** for an existing single-family home was \$414, down from \$423 in June a year ago.
- The 30-year, fixed-mortgage interest rate averaged 6.71 percent in June, up from 5.52 percent in June 2022, according to Freddie Mac.

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 is 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 original 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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