



Los Angeles	\$893,650	\$914,640	\$854,560		-2.3%	4.6%	8.3%	-5.8%
Orange	\$1,275,000	\$1,310,000	\$1,165,000		-2.7%	9.4%	-1.7%	-4.1%
Riverside	\$620,960	\$600,000	\$599,990		3.5%	3.5%	-3.5%	-11.0%
San Bernardino	\$481,500	\$475,000	\$465,000		1.4%	3.5%	3.5%	-6.5%
San Diego	\$936,250	\$973,100	\$860,000		-3.8%	8.9%	5.7%	-6.4%
Ventura	\$899,000	\$962,500	\$855,000		-6.6%	5.1%	-6.9%	-20.3%
<b>Central Coast</b>								
Monterey	\$1,122,500	\$943,340	\$865,000		19.0%	29.8%	-5.3%	-4.6%
San Luis Obispo	\$887,620	\$888,000	\$815,000		0.0%	8.9%	-8.1%	0.6%
Santa Barbara	\$1,370,000	\$1,030,000	\$1,115,000		33.0%	22.9%	11.0%	4.5%
Santa Cruz	\$1,229,000	\$1,165,000	\$1,362,000		5.5%	-9.8%	6.8%	10.0%
<b>Central Valley</b>								
Fresno	\$410,000	\$410,000	\$400,000		0.0%	2.5%	3.6%	-8.8%
Glenn	\$363,000	\$300,000	\$310,000		21.0%	17.1%	27.3%	27.3%
Kern	\$395,000	\$383,000	\$379,980		3.1%	4.0%	9.4%	-2.9%
Kings	\$360,000	\$370,750	\$328,000		-2.9%	9.8%	33.9%	7.8%
Madera	\$435,000	\$410,000	\$400,000		6.1%	8.7%	-24.8%	-2.0%
Merced	\$392,750	\$384,500	\$380,000		2.1%	3.4%	-11.6%	-11.6%
Placer	\$685,000	\$665,000	\$645,000		3.0%	6.2%	-15.2%	-18.6%
Sacramento	\$550,000	\$545,000	\$510,000	r	0.9%	7.8%	-4.7%	-10.4%
San Benito	\$780,000	\$761,250	\$761,000		2.5%	2.5%	-8.8%	-16.2%
San Joaquin	\$550,000	\$550,000	\$523,750	r	0.0%	5.0%	-4.4%	-7.0%
Stanislaus	\$460,000	\$469,500	\$434,500	r	-2.0%	5.9%	3.5%	-28.0%
Tulare	\$358,500	\$385,000	\$369,000		-6.9%	-2.8%	-21.3%	-14.6%

<b>Far North</b>								
Butte	\$421,400	\$429,420	\$438,750		-1.9%	-4.0%	5.3%	-10.0%
Lassen	\$247,500	\$181,250	\$290,500		36.6%	-14.8%	57.1%	46.7%
Plumas	\$385,250	\$441,250	\$442,500		-12.7%	-12.9%	50.0%	23.5%
Shasta	\$389,500	\$385,000	\$382,250		1.2%	1.9%	-5.1%	-16.2%
Siskiyou	\$295,000	\$325,000	\$326,750		-9.2%	-9.7%	125.0%	18.4%
Tehama	\$370,000	\$310,000	\$272,500		19.4%	35.8%	-34.4%	-25.0%
Trinity	\$320,000	\$320,000	\$300,000		0.0%	6.7%	110.0%	600.0%
<b>Other Calif. Counties</b>								
Amador	\$410,000	\$414,250	\$373,750	r	-1.0%	9.7%	32.5%	10.4%
Calaveras	\$405,500	\$537,500	\$414,500		-24.6%	-2.2%	-6.3%	-1.6%
Del Norte	\$307,500	\$400,000	\$389,900		-23.1%	-21.1%	-23.1%	-47.4%
El Dorado	\$660,000	\$685,000	\$679,500	r	-3.6%	-2.9%	-7.5%	-8.4%
Humboldt	\$432,500	\$422,500	\$439,500		2.4%	-1.6%	-8.5%	-17.3%
Lake	\$365,000	\$260,000	\$353,000		40.4%	3.4%	23.5%	0.0%
Mariposa	\$485,000	\$432,500	\$399,000		12.1%	21.6%	62.5%	-18.8%
Mendocino	\$430,000	\$448,000	\$522,500	r	-4.0%	-17.7%	-13.3%	-7.1%
Mono	\$1,050,000	\$935,000	\$960,000		12.3%	9.4%	-27.8%	18.2%
Nevada	\$538,000	\$563,000	\$532,500		-4.4%	1.0%	-12.3%	-2.1%
Sutter	\$425,750	\$430,000	\$425,000	r	-1.0%	0.2%	-33.3%	-4.5%
Tuolumne	\$410,000	\$419,000	\$368,260		-2.1%	11.3%	11.6%	-1.3%
Yolo	\$629,900	\$608,640	\$595,000		3.5%	5.9%	1.1%	-7.8%
Yuba	\$424,900	\$433,250	\$404,950	r	-1.9%	4.9%	-4.2%	-19.8%

r = revised

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## **California home sales remain muted in October as elevated interest rates keep homebuyers and sellers on the sideline, C.A.R. reports**

- Existing, single-family home sales totaled 241,770 in October on a seasonally adjusted annualized rate, up 0.3 percent from September and down 11.9 percent from October 2022.
- October's statewide median home price was \$840,360, down 0.4 percent from September and up 5.3 percent from October 2022.
- Year-to-date statewide home sales were down 27.2 percent in October.

LOS ANGELES (Nov. 17) – California home sales were essentially flat in October, as the cost of borrowing remained elevated and housing inventory continued to be tight, 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 241,770 in October, 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 October pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

October's sales pace was up 0.3 percent on a monthly basis from 240,940 in September and down 11.9 percent from a year ago, when a revised 274,410 homes were sold on an annualized basis. Sales of existing single-family homes in California remained below the 250,000-unit pace for the second consecutive month. The annual decline was the 28th straight drop, but the decline was the smallest in the last four months.

"A sizable jump in interest rates kept home sales constrained in October and will likely hamper home sales for the remainder of the year," said C.A.R. President Jennifer Branchini, a Bay Area REALTOR®. "Despite rates remaining elevated, many other factors have swung in favor of buyers recently including more properties staying on the market longer before selling and fewer homes selling over list price, which could motivate more sellers to offer concessions."

Home prices rose again from the year-ago level for the fourth straight month, as the statewide median price recorded its largest year-over-year gain in 17 months. California's statewide median price dipped 0.4 percent from September's \$843,340 to \$840,360 in October and rose 5.3 percent from a revised \$798,140 recorded a year ago. While October's median price took a step back from the month prior, the month-to-month decline was smaller than the long-run September-to-October price adjustment of -1.5 percent observed in the last 44 years. Prices are expected to level off in the next couple of months, following the traditional seasonal pattern. Positive year-over-year price growth should remain throughout the rest of the year as housing supply is projected to be tight in the coming months.

"With the Federal Reserve pausing rate hikes at the last Federal Open Market Committee meeting and recent economic news pointing to a slowing economy, mortgage rates have been coming down in recent weeks," said C.A.R. Senior Vice President and Chief Economist Jordan Levine. "If inflation continues to cool, we could see more improvement in mortgage rates than the Fed is currently projecting for next year, which would alleviate some pressure on both the buy and sell sides of the housing market in 2024."

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

- At the regional level, all major regions except one dipped in October on a year-over-year basis, with one dropping more than 10 percent from a year ago. The Central Valley region experienced the biggest sales dip of -11.3 percent from last year, followed by Southern California (-7.4 percent), the San

Francisco Bay Area (-3.9 percent) and the Far North (-2.3 percent). The Central Coast (1.9 percent) was the only region that posted a sales increase from last October.

- Thirty-six of the 52 counties tracked by C.A.R. registered a sales decline from a year ago in October, with 16 counties dropping more than 10 percent and four counties falling more than 20 percent from last October. Del Norte (-47.4 percent) had the biggest dip in sales, followed by Stanislaus (-28.0 percent), and Tehama (-25.0 percent). Fifteen counties increased in sales from last year, with Trinity (600 percent) gaining the most year-over-year, followed by Napa (49.1 percent) and Lassen (46.7 percent).
- At the regional level, home prices increased from a year ago in all except one major region in October. The Central Coast recorded the largest year-over-year gain in its median price (12 percent) and was the only region with a double-digit price increase from a year ago. Three out of four counties within the Central Coast region posted an annual price gain, with Monterey (29.8 percent) and Santa Barbara (22.9 percent) both registering price gains of over 20 percent from the prior year. The Southern California region (6.5 percent), the San Francisco Bay Area (5.7 percent) and the Central Valley (4.0 percent) also experienced modest median price increases from a year ago. The Far North region (-4.3 percent) was the only region that registered a price decline from October 2022.
- Home prices improved in many counties across the state, but 13 counties continued to register a year-over-year decline in their median prices in October. Del Norte posted the biggest price decline with a drop of -21.1 percent from last October, followed by Mendocino (-17.7 percent) and Lassen (-14.8 percent). On the other hand, 39 counties recorded an annual median price increase, with Tehama (35.8 percent) recording the biggest jump, followed by Monterey (29.8 percent) and Santa Barbara (22.9 percent).
- At least half of the homes sold above their asking price in five California counties. Four of those five counties were in the Bay Area region. Alameda (72 percent) recorded the biggest share in the entire state, followed by San Francisco (67 percent), Santa Clara (65 percent) and San Mateo (58 percent). Glenn County (50 percent) in the Central Valley region was the remaining county with half of its homes selling above the asking price.
- Housing supply in California continued to shrink from a year ago in October as mortgage rates remained elevated. The statewide unsold inventory index (UII), which measures the number of months needed to sell the supply of homes on the market at the current sales rate, was 2.7 months in October 2023 and 3.1 months last October.
- Housing inventory in California slid back in October from the prior month as the market continued to grapple with high mortgage rates. The statewide unsold inventory index (UII) decreased -3.6 percent on a month-over-month basis and fell below last October by -12.9 percent. Active listings at the state level continued to dip on a year-over-year basis for seven straight months, and a further decline in each of the last six months all registered more than 20 percent year-over-year. That said, mortgage rates have been coming down in recent weeks as the Fed paused rate hikes at the latest meeting and recent economic news pointed to a slowing economy. Further decline in mortgage rates should alleviate pressures on both the supply side and the demand side of the housing market in the coming months.
- Nearly two-thirds of all counties (31) registered declines in active listings from last year, with 27 of them dropping more than 10 percent on a year-over-year basis. Mono (-40.6 percent) posted the biggest year-over-year drop in October, followed by Contra Costa (-40.2 percent) and Merced (-35.1 percent). Nineteen counties recorded a year-over-year gain, with Mariposa registering the largest yearly gain of 38.1 percent, followed by Del Norte (31.8 percent) and Amador (29.1 percent). On a month-to-month basis, over half of the counties (28) experienced a drop in active listings, while 22 counties recorded a monthly increase as the market moved into the off home-buying season.

- New active listings at the state level dropped from a year ago for the 16<sup>th</sup> consecutive month, but the rate of decline continued to decelerate. In fact, newly added for-sale properties dipped less than 10 percent for the first time in 12 months. The smaller year-over-year rate of decline was partly due to low-base effects though, as new active listings in October 2022 also recorded a sizeable drop from the prior year. Thirty-one of the 52 counties tracked by C.A.R. posted a decline in new active listings from October 2022, with Calaveras dropping the most at -35.9 percent, while new active listings in Merced (-35.5 percent) and Kings (-31.0 percent) both plunged more than 30 percent year-over-year. Twenty counties recorded a gain in new active listings from a year ago, with Mono (300 percent) adding the most, followed by Del Norte (64.3 percent) and Plumas (47.4 percent).
- The median number of days it took to sell a California single-family home was 20 days in October and 28 days in October 2022.
- C.A.R.'s statewide sales-price-to-list-price ratio\* was 100 percent in October 2023 and 97.3 percent in October 2022.
- The statewide average price per square foot\*\* for an existing single-family home was \$421, up from \$396 in October a year ago.
- The 30-year, fixed-mortgage interest rate averaged 7.62 percent in October, up from 6.90 percent in October 2022, according to C.A.R.'s calculations based on Freddie Mac's weekly mortgage survey data.

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 51 counties.

Leading the way...® in California real estate for more than 117 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 200,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles.

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