

Imperial	\$355,000	\$380,000	\$325,000	-6.6%	9.2%	2.9%	-2.7%
Los Angeles	\$817,100	\$833,000	\$726,870	-1.9%	12.4%	8.4%	6.3%
Orange	\$1,350,000	\$1,320,000	\$1,159,000	2.3%	16.5%	23.6%	12.4%
Riverside	\$636,000	\$610,000	\$595,000	4.3%	6.9%	23.1%	7.0%
San Bernardino	\$477,070	\$477,500	\$466,500	-0.1%	2.3%	1.1%	-1.8%
San Diego	\$980,000	\$925,000	\$878,000	5.9%	11.6%	20.9%	8.1%
Ventura	\$890,000	\$870,000	\$805,000	2.3%	10.6%	9.6%	14.2%
Central Coast							
Monterey	\$860,000	\$825,000	\$775,500	4.2%	10.9%	5.4%	-2.0%
San Luis Obispo	\$900,000	\$910,000	\$795,000	-1.1%	13.2%	24.8%	36.0%
Santa Barbara	\$976,000	\$1,280,000	\$860,000	-23.8%	13.5%	13.8%	23.4%
Santa Cruz	\$1,232,500	\$1,190,000	\$1,201,000	3.6%	2.6%	16.4%	12.3%
Central Valley							
Fresno	\$420,000	\$406,000	\$385,000	3.4%	9.1%	7.7%	-1.3%
Glenn	\$360,000	\$349,000	\$295,000	3.2%	22.0%	22.2%	57.1%
Kern	\$386,500	\$375,000	\$375,000	3.1%	3.1%	9.5%	8.0%
Kings	\$339,950	\$365,000	\$352,000	-6.9%	-3.4%	14.3%	9.8%
Madera	\$417,880	\$466,080	\$378,000	-10.3%	10.6%	53.5%	46.7%
Merced	\$401,600	\$380,000	\$381,950	5.7%	5.1%	8.2%	50.0%
Placer	\$650,000	\$620,000	\$631,250	4.8%	3.0%	19.4%	-9.0%
Sacramento	\$530,000	\$515,000	\$499,000	2.9%	6.2%	18.0%	0.4%
San Benito	\$795,000	\$760,000	\$730,000	4.6%	8.9%	16.7%	25.0%
San Joaquin	\$529,000	\$530,000	\$513,900	-0.2%	2.9%	-2.0%	-9.4%
Stanislaus	\$460,000	\$450,000	\$430,000	2.2%	7.0%	1.8%	-4.7%
Tulare	\$359,990	\$349,000	\$340,000	3.1%	5.9%	-2.5%	-5.4%

Far North								
Butte	\$451,120	\$390,000	\$405,000		15.7%	11.4%	13.8%	-12.0%
Lassen	\$263,000	\$229,000	\$212,500		14.8%	23.8%	28.6%	50.0%
Plumas	\$370,000	\$363,620	\$305,000		1.8%	21.3%	0.0%	112.5%
Shasta	\$366,250	\$395,000	\$350,000		-7.3%	4.6%	-6.5%	13.4%
Siskiyou	\$340,000	\$329,000	\$208,000		3.3%	63.5%	10.5%	23.5%
Tehama	\$349,000	\$340,000	\$332,000		2.6%	5.1%	-11.5%	4.5%
Trinity	\$280,000	\$402,500	NA		-30.4%	NA	250.0%	NA
Other Calif. Counties								
Amador	\$407,500	\$444,500	\$415,000	r	-8.3%	-1.8%	-15.8%	3.2%
Calaveras	\$475,000	\$434,500	\$437,500		9.3%	8.6%	-29.5%	3.3%
Del Norte	\$295,000	\$295,000	\$300,000		0.0%	-1.7%	33.3%	50.0%
El Dorado	\$647,500	\$650,000	\$622,000	r	-0.4%	4.1%	34.5%	29.0%
Humboldt	\$420,000	\$410,000	\$417,250		2.4%	0.7%	18.5%	28.0%
Lake	\$315,000	\$325,000	\$305,000		-3.1%	3.3%	-8.9%	7.9%
Mariposa	\$390,000	\$431,500	\$353,000		-9.6%	10.5%	-33.3%	60.0%
Mendocino	\$499,000	\$494,000	\$495,500		1.0%	0.7%	-21.4%	22.2%
Mono	\$1,097,500	\$1,304,500	\$802,500		-15.9%	36.8%	300.0%	300.0%
Nevada	\$530,000	\$525,000	\$475,000		1.0%	11.6%	-5.3%	2.9%
Sutter	\$415,000	\$435,000	\$412,500	r	-4.6%	0.6%	-2.8%	-20.5%
Tuolumne	\$430,000	\$360,750	\$361,000		19.2%	19.1%	-8.3%	77.4%
Yolo	\$618,940	\$600,360	\$545,000	r	3.1%	13.6%	9.2%	18.6%
Yuba	\$426,500	\$455,000	\$432,760	r	-6.3%	-1.4%	30.4%	22.4%

r = revised

NA = not available

For release:
March 19, 2024

California home sales remain resilient in February despite rising mortgage interest rates, C.A.R. reports

- Existing, single-family home sales totaled 290,020 in February on a seasonally adjusted annualized rate, up 12.8 percent from 257,040 in January and up 1.3 percent from 286,290 in February 2023.
- February's statewide median home price was \$806,490, up 2.2 percent from January and up 9.7 percent from \$735,300 in February 2023.
- Year-to-date statewide home sales were up 3.4 percent.

LOS ANGELES (March 19) – Despite a recent uptick in mortgage rates, California's housing market continued to demonstrate resilience in February, reaching sales levels not seen since September 2022, 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 290,020 in February, 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 2024 if sales maintained the February pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

February's sales pace jumped 12.8 percent higher from the revised 257,040 homes sold in January and rose 1.3 percent from a year ago, when a revised 286,290 homes were sold on an annualized basis. The monthly sales increase was the second straight month of double-digit gains for California. It was also the second consecutive month of year-over-year gains, but the improvement was mild. The sales pace remained below the 300,000 threshold for the 17th consecutive month. While it is likely that sales will stay below this level in the first quarter of 2024, statewide home sales on a year-to-date basis remained positive with an increase of 3.4 percent, suggesting a better spring homebuying season than that experienced last year.

"Housing supply conditions in California continued to improve in February with new active listings rising more than 10 percent for the second straight month," said C.A.R. President Melanie Barker, a Yosemite REALTOR®. "This is great news for buyers who have been competing for a dearth of homes for sale, and the momentum will hopefully build further as we enter the spring home buying season."

The statewide median price recorded a strong year-over-year gain in February, gaining 9.7 percent from \$735,300 in February 2023 to \$806,490 in February 2024. California's median home price was 2.2 percent higher than January's \$789,480. The near-double-digit, year-over-year gain was the eighth straight month of annual price increases for the Golden State. It was the tenth time in the last 11 months that the median price for an existing single-family home was above \$800,000. With mortgage rates on the uptick since the start of the year and concerns about rates staying elevated for at least the first half of 2024, the housing market could struggle to build on the momentum exhibited in the first two months of this year. However, tight inventory conditions should keep the market highly competitive and provide support for prices.

Moreover, sales of homes priced at or above \$1 million have been holding up better in the last few months than more affordable options. The high-end market segment continued to grow year-over-year in February by double digits, while the more affordable segment declined again modestly. The mix of sales toward higher priced homes continued to provide support to the statewide median price and was partly responsible for the strong surge year-over-year price growth rate in February.

"Consumers have been feeling more positive about buying and selling since the beginning of the year, as increases in sales activity and home prices are reflected in the latest improvement in optimism," said C.A.R. Senior Vice President and Chief Economist Jordan Levine. "While the recent upward movement in interest rates may result in more moderate sales in March, we expect homebuyers on the sidelines to reenter the market as the economy slows and rates begin to trend down again in the second quarter."

Other key points from C.A.R.'s February 2024 resale housing report include:

- At the regional level, unadjusted raw sales increased in all major regions in February on a year-over-year basis, with the Central Coast region rising the most from a year ago, jumping 18.7 percent. Sales in the San Francisco Bay Area (14.9 percent), the Far North (12.5 percent) and Southern California (7.0 percent) also showed solid growth from the prior year in February. Sales in Central Valley (0.8 percent) also improved from a year ago, but the sales gain was much more modest compared to other regions.
- Twelve of the 53 counties tracked by C.A.R. recorded a sales decline from a year ago, with two counties dropping more than 10 percent year-over-year and one of those counties falling more than 20 percent from last February. Sutter (-20.5 percent) registered the biggest sales decline, followed by Butte (-12.0 percent) and San Joaquin (-9.4 percent). Forty counties posted an increase in sales from last year with Mono (300.0 percent) gaining the most year-over-year, followed by Plumas (112.5 percent) and Tuolumne (77.4 percent).
- At the regional level, all major regions registered an annual increase in their median price from a year ago. The San Francisco Bay Area experienced the biggest price jump on a year-over-year basis, increasing 22.6 percent, followed by the Central Coast (11.0 percent), and Southern California (10.8 percent). The Central Valley (6.3 percent) and Far North (2.7 percent) also posted median price increases from a year ago, but their growth rates were more moderate compared to other regions.
- Home prices continued to show year-over-year improvement in many counties, with 47 counties across the state registering a median price higher than what was recorded a year ago. Siskiyou (63.5 percent) had the biggest increase in price in February, followed by Mono (36.8 percent) and Lassen (23.8 percent). Five counties had a decline in median price from last year, with San Mateo dropping the most at -7.6 percent, followed by Kings (-3.4 percent) and Amador (-1.8 percent).
- Unsold inventory statewide decreased 6.3 percent on a month-over-month basis and dipped from February 2023 by -3.2 percent. The 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 dipped from 3.2 months in January to 3.0 months in February. The index was 3.1 months in February 2023.
- Active listings at the state level increased on a year-over-year basis for the first time in 11 months. February's increase was the largest in 12 months — an encouraging sign that housing supply could be heading in the right direction as the market approaches the spring homebuying season. That said, mortgage rates have increased since the start of the year and are expected to remain elevated, which may cause potential sellers to have second thoughts about listing their house for sale.
- Active listings declined from a year-ago in 16 counties in February, with eight of them registering a double-digit decrease. Mono posted the biggest year-over-year drop at -43.5 percent, followed by Merced (-27.0 percent) and Sutter (-24.5 percent). Thirty-four counties recorded a year-over-year gain, with El Dorado jumping the most (56.6 percent) from a year ago, followed by Yolo (51.6 percent) and Solano (37.9 percent). On a month-to-month basis, 15 counties recorded a drop in active listings last month while 36 counties recorded a monthly increase in for-sale properties in February. Marin (57.7 percent) experienced the largest monthly increase of all counties last month and Mono (-18.8 percent) posted the sharpest decline.
- New active listings at the state level increased from a year ago for the second consecutive month by double digits as more sellers listed their homes on the market ahead of the spring home buying season as mortgage rates dipped at the start of the year. The annual listings increase was the largest since May 2022, however, the jump in new housing supply did not result in an improvement in the overall active listings because housing demand also increased, albeit moderately, on a year-over-year basis.

- The median number of days it took to sell a California single-family home was 22 days in February and 35 days in February 2023.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 100.0 percent in February 2023 and 97.7 percent in February 2023.
- The statewide average price per square foot** for an existing single-family home was \$407, up from \$369 in February a year ago.
- The 30-year, fixed-mortgage interest rate averaged 6.78 percent in February, up from 6.26 percent in February 2023, 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 118 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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