

December 2022 County Sales and Price Activity
(Regional and condo sales data not seasonally adjusted)

December 2022	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	Dec. 2022	Nov. 2022	Dec. 2021	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
CA Single-family home	\$774,580	\$777,500	\$796,570	-0.4%	-2.8%	1.1%	-44.1%	
CA Condo/Townhome	\$590,000	\$612,000	\$612,750	-3.6%	-3.7%	-11.0%	-47.9%	
L.A. Metro Area	\$716,500	\$720,000	\$720,000	-0.5%	-0.5%	1.9%	-49.4%	
Central Coast	\$869,860	\$900,000	\$900,000	-3.3%	-3.3%	-9.2%	-45.9%	
Central Valley	\$430,000	\$445,990	\$450,000	-3.6%	-4.4%	3.2%	-39.3%	
Far North	\$350,000	\$366,000	\$379,000	-4.4%	-7.7%	-5.3%	-38.3%	
Inland Empire	\$535,000	\$540,000	\$540,000	-0.9%	-0.9%	-0.1%	-54.0%	
SF Bay Area	\$1,084,500	\$1,225,000	\$1,200,000	-11.5%	-9.6%	-9.9%	-37.4%	
Southern California	\$743,180	\$750,000	\$749,900	-0.9%	-0.9%	1.7%	-48.3%	
SF Bay Area								
Alameda	\$1,065,500	\$1,175,000	\$1,200,000	-9.3%	-11.2%	-15.1%	-37.0%	
Contra Costa	\$777,500	\$890,000	\$830,000	-12.6%	-6.3%	-0.8%	-35.6%	
Marin	\$1,500,000	\$1,535,000	\$1,510,000	-2.3%	-0.7%	-24.0%	-13.6%	
Napa	\$849,000	\$1,050,000	\$1,050,000	-19.1%	-19.1%	-14.9%	-47.7%	
San Francisco	\$1,564,000	\$1,500,000	\$1,690,000	4.3%	-7.5%	-17.1%	-24.2%	
San Mateo	\$1,675,000	\$1,782,500	\$1,945,000	-6.0%	-13.9%	-9.7%	-38.2%	
Santa Clara	\$1,478,000	\$1,600,000	\$1,740,000	-7.6%	-15.1%	-14.9%	-42.8%	
Solano	\$550,000	\$560,000	\$580,000	-1.8%	-5.2%	17.0%	-43.6%	
Sonoma	\$787,500	\$834,580	\$794,000	-5.6%	-0.8%	-11.5%	-36.0%	
Southern California								

Los Angeles	\$799,670	\$836,630	\$826,500	-4.4%	-3.2%	3.0%	-47.7%
Orange	\$1,131,760	\$1,100,000	\$1,182,500	2.9%	-4.3%	3.1%	-43.3%
Riverside	\$575,000	\$580,000	\$586,000	-0.9%	-1.9%	-1.7%	-53.8%
San Bernardino	\$466,940	\$437,500	\$460,000	6.7%	1.5%	2.6%	-54.4%
San Diego	\$850,000	\$865,000	\$836,700	-1.7%	1.6%	0.8%	-43.2%
Ventura	\$818,000	\$860,000	\$850,000	-4.9%	-3.8%	3.0%	-47.1%
Central Coast							
Monterey	\$775,000	\$819,500	\$871,000	-5.4%	-11.0%	-9.0%	-56.0%
San Luis Obispo	\$830,000	\$890,000	\$821,000	-6.7%	1.1%	-6.3%	-44.9%
Santa Barbara	\$1,055,000	\$800,000	\$937,500	31.9%	12.5%	-15.8%	-40.9%
Santa Cruz	\$1,175,000	\$1,245,000	\$1,200,450	-5.6%	-2.1%	-3.5%	-36.2%
Central Valley							
Fresno	\$396,000	\$393,000	\$395,000	0.8%	0.3%	-3.8%	-37.6%
Glenn	\$286,750	\$309,000	\$345,000	-7.2%	-16.9%	-42.9%	-60.0%
Kern	\$365,000	\$370,000	\$350,000	-1.4%	4.3%	16.6%	-33.7%
Kings	\$337,000	\$325,000	\$330,000	3.7%	2.1%	-10.8%	-45.8%
Madera	\$410,500	\$413,000	\$375,000	-0.6%	9.5%	14.0%	-40.6%
Merced	\$340,000	\$367,750	\$375,000	-7.5%	-9.3%	5.3%	-23.8%
Placer	\$622,500	\$620,000	\$655,000	0.4%	-5.0%	-8.3%	-41.6%
Sacramento	\$485,000	\$510,000	\$515,000	-4.9%	-5.8%	3.5%	-41.8%
San Benito	\$765,000	\$667,390	\$790,000	14.6%	-3.2%	89.5%	-46.3%
San Joaquin	\$465,000	\$506,000	\$490,000	-8.1%	-5.1%	12.3%	-42.4%
Stanislaus	\$420,000	\$430,000	\$440,000	-2.3%	-4.5%	-13.1%	-44.9%
Tulare	\$353,500	\$361,990	\$320,000	-2.3%	10.5%	24.9%	-23.0%

Far North								
Butte	\$408,500	\$435,000	\$439,500		-6.1%	-7.1%	-30.3%	-49.3%
Lassen	\$170,000	\$210,250	\$292,000		-19.1%	-41.8%	30.0%	-40.9%
Plumas	\$395,000	\$375,000	\$420,000		5.3%	-6.0%	-20.7%	-14.8%
Shasta	\$348,500	\$350,000	\$371,000		-0.4%	-6.1%	14.7%	-36.9%
Siskiyou	\$295,000	\$342,000	\$273,000		-13.7%	8.1%	-28.1%	-41.0%
Tehama	\$285,600	\$302,000	\$322,450		-5.4%	-11.4%	11.5%	-19.4%
Other CA Counties								
Amador	\$415,000	\$402,500	\$399,000		3.1%	4.0%	13.3%	-52.8%
Calaveras	\$449,500	\$444,000	\$489,000		1.2%	-8.1%	-6.7%	-42.3%
Del Norte	\$331,250	\$367,500	\$291,000		-9.9%	13.8%	-37.5%	-65.5%
El Dorado	\$591,000	\$612,500	\$620,000		-3.5%	-4.7%	-6.5%	-49.5%
Humboldt	\$392,500	\$449,000	\$450,280	r	-12.6%	-12.8%	6.3%	-25.4%
Lake	\$370,000	\$336,000	\$341,250		10.1%	8.4%	-7.0%	-32.1%
Mariposa	\$359,000	\$363,500	\$390,000		-1.2%	-7.9%	87.5%	-34.8%
Mendocino	\$594,500	\$540,000	\$564,950		10.1%	5.2%	-34.8%	-49.2%
Mono	\$765,000	\$870,000	\$972,500		-12.1%	-21.3%	-22.2%	-56.3%
Nevada	\$520,000	\$526,000	\$520,000		-1.1%	0.0%	-2.4%	-33.6%
Sutter	\$383,500	\$409,000	\$411,000		-6.2%	-6.7%	-4.5%	-53.3%
Tuolumne	\$380,000	\$385,000	\$369,500		-1.3%	2.8%	1.8%	-46.2%
Yolo	\$600,000	\$620,000	\$609,240		-3.2%	-1.5%	-37.3%	-57.7%
Yuba	\$420,000	\$399,450	\$410,000		5.1%	2.4%	12.1%	-17.7%

r = revised

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Interest rate reprieve bolsters December home sales, C.A.R. reports

- Existing, single-family home sales totaled 240,330 in December on a seasonally adjusted annualized rate, up 1.1 percent from November and down 44.1 percent from December 2021.
- December's statewide median home price was, \$774,580 down 0.4 percent from November and down 2.8 percent from December 2021.
- For the year as a whole, statewide home sales were down 23.1 percent from 2021.

LOS ANGELES (Jan. 18) – A short respite in rising interest rates helped edge up California home sales in December to break a three-month sales decline but still remained below the 250,000 level for the second straight 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 240,330 in December, 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 2022 if sales maintained the December pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales. December's sales pace was up 1.1 percent on a monthly basis from 237,740 in November and down 44.1 percent from a year ago, when 429,860 homes were sold on an annualized basis.

"It's encouraging to see an uptick in December's home sales as buyers took advantage of a slightly more favorable lending environment that provided them with a window of opportunity to enter the California housing market," said C.A.R. President Jennifer Branchini, a Bay Area REALTOR®. "As buyers and sellers gradually adapt to the new normal, we are seeing a shift toward a more balanced market. With both sides slowly adjusting their expectations, it's hopeful that we'll see sales ratcheting higher as market conditions improve further throughout 2023."

California's median home price remained on a downward trend for the fourth straight month and has been down on a monthly basis for six of the last seven months. December's median price of \$774,580 was down 0.4 percent from the \$777,500 recorded in November. December's price also was lower on a year-over-year basis for the second consecutive month, declining 2.8 percent from the \$796,570 recorded last December. For 2022 as a whole, California's median home price increased 4.5 percent from 2021's \$786,750 figure but is expected to decline by 8.8 percent in 2023.

"Home prices are holding up relatively well, despite rising interest rates and falling housing demand in recent months. Tight housing inventory was a primary factor preventing prices from free falling as new active listings continued to dip to reach the lowest level in at least the past five years," said C.A.R. Vice President and Chief Economist Jordan Levine. "While depressed inventory will preclude major price declines beyond the 8.8 percent we forecast for this year, it will also slow sales growth and prevent the housing market from having a rapid recovery."

Other key points from C.A.R.'s December 2022 resale housing report include:

- At the regional level, all major regions recorded year-over-year sales drops of more than 35 percent, with Southern California incurring the biggest decline of all regions for the third month in a row at -48.3 percent. The Central Coast was the other region in the state with a drop of over 40 percent (-45.9 percent), followed by the Central Valley (-39.3 percent), the Far North (-38.3 percent) and the San Francisco Bay Area (-37.4 percent).
- Not only did all counties tracked by C.A.R. experience a sales decline from last December, but all of them dipped on a year-over-year basis by double-digits. In fact, sales in 43 out of 51 counties plummeted by more than 30 percent from a year ago as mortgage rates at the end of 2022 were nearly double what they were 12 months prior. Del Norte (-65.5 percent) had the largest sales drop in December, followed by Glenn (-60.0 percent) and Yolo (-57.7 percent). Other counties that suffered a

sales plunge of more than 50 percent include Mono (-56.3 percent), Monterey (-56.0 percent), San Bernardino (-54.4 percent), Riverside (-53.8 percent), Sutter (-53.3 percent) and Amador (52.8 percent).

- At the regional level, median home prices dropped from a year ago in all major regions, with the San Francisco Bay Area experiencing the biggest annual price decline at 9.6 percent. All nine Bay Area counties experienced a year-over-year median price decline, with four of the nine counties sliding more than 10 percent. Other regions fared slightly better, with the median price in the Far North decreasing at a moderate pace of -7.7 percent, followed by Central Valley (-4.4 percent), Central Coast (-3.3 percent) and Southern California (-0.9 percent).
- Two-thirds of all counties continued to experience negative price growth on a year-over-year basis in December, with the median price in 10 counties declining more than 10 percent. Lassen had the biggest yearly drop (-41.8 percent) of all counties, followed by Mono (-21.3 percent) and Napa (-19.1 percent). Median prices were up from a year ago in 16 counties, with three of those counties recording double-digit increases. Del Norte recorded the biggest price gain of all counties at an annual increase of 13.8 percent, followed by Santa Barbara (12.5 percent) and Tulare (10.5 percent).
- Housing inventory in California continued to rise from the previous year but dipped on a month-to-month basis as the year came to an end. The statewide Unsold Inventory Index (UII) was more than double the 1.2 months recorded in December 2021 but was down from the 3.3 months registered in November. All price ranges recorded an increase in UII from a year ago by 92 percent or more, with the unsold inventory in the \$1 million and higher price range gaining the most (154.5 percent), followed by the \$750,000 - \$999,000 price range (145.5 percent), the \$500,000 - \$749,000 (136.4 percent), and the sub-\$500,000 segment (92.9 percent).
- The significant pullback in housing demand continued to push up inventory as 47 of the 51 counties tracked by C.A.R. recorded an increase in active listings from last December. Thirteen counties recorded a triple-digit, year-over-year gain in December, with Marin leading the pack with a yearly growth rate of 151.3 percent, followed by Placer (138.2 percent) and Solano (133.3 percent). Active listings declined from the previous year in only two counties: Del Norte with an annual decline of 22.7 percent, followed by Plumas with a 4.8 percent drop from last December.
- The median number of days it took to sell a California single-family home was 28 days in December and 12 days in December 2021.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 96.2 percent in December 2022 and 101.2 percent in December 2021.
- The statewide average price per square foot** for an existing single-family home was \$377, down from \$382 in December a year ago.
- The 30-year, fixed-mortgage interest rate averaged 6.36 percent in December, up from 3.10 percent in December 2021, 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 last 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 217,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles.