

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

September 2022	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	Sept. 2022	Aug. 2022	Sept. 2021	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
CA Single-family home	\$821,680	\$839,460	\$808,890	-2.1%	1.6%	-2.5%	-30.2%	
CA Condo/Townhome	\$620,000	\$625,000	\$600,000	-0.8%	3.3%	-12.5%	-34.8%	
L.A. Metro Area	\$750,000	\$765,000	\$730,000	-2.0%	2.7%	-2.4%	-32.4%	
Central Coast	\$920,000	\$950,000	\$886,900	-3.2%	3.7%	-2.8%	-25.7%	
Central Valley	\$456,000	\$460,000	\$450,000	-0.9%	1.3%	-6.9%	-25.9%	
Far North	\$380,000	\$380,000	\$370,000	0.0%	2.7%	-8.6%	-17.7%	
Inland Empire	\$562,240	\$565,500	\$520,000	-0.6%	8.1%	-2.3%	-33.4%	
San Francisco Bay Area	\$1,256,500	\$1,250,000	\$1,290,000	0.5%	-2.6%	-3.4%	-26.6%	
Southern California	\$783,380	\$795,000	\$755,000	-1.5%	3.8%	-3.8%	-32.6%	
S.F. Bay Area								
Alameda	\$1,240,000	\$1,230,000	\$1,300,000	0.8%	-4.6%	-2.8%	-26.5%	
Contra Costa	\$882,000	\$870,000	\$897,000	1.4%	-1.7%	-5.0%	-26.2%	
Marin	\$1,735,000	\$1,626,000	\$1,710,000	6.7%	1.5%	-12.0%	-3.3%	
Napa	\$987,000	\$1,162,500	\$950,000	-15.1%	3.9%	-15.6%	-21.6%	
San Francisco	\$1,650,000	\$1,635,000	\$1,750,000	0.9%	-5.7%	-5.4%	-25.8%	
San Mateo	\$1,860,500	\$1,950,000	\$1,975,000	-4.6%	-5.8%	8.3%	-27.3%	
Santa Clara	\$1,700,000	\$1,650,000	\$1,630,000	3.0%	4.3%	-0.4%	-26.4%	
Solano	\$587,000	\$610,000	\$570,000	-3.8%	3.0%	-2.6%	-23.3%	
Sonoma	\$810,000	\$840,000	\$754,000	-3.6%	7.4%	-10.3%	-38.1%	
Southern California								

Los Angeles	\$891,770	\$854,960	\$886,050	4.3%	0.6%	2.4%	-31.7%
Orange	\$1,200,000	\$1,200,000	\$1,100,000	0.0%	9.1%	-5.8%	-30.9%
Riverside	\$600,000	\$620,000	\$570,000	-3.2%	5.3%	-2.4%	-31.0%
San Bernardino	\$480,000	\$472,750	\$437,000	1.5%	9.8%	-2.0%	-37.2%
San Diego	\$899,000	\$885,000	\$850,000	1.6%	5.8%	-9.5%	-33.2%
Ventura	\$850,000	\$884,000	\$815,000	-3.8%	4.3%	-20.5%	-36.0%
Central Coast							
Monterey	\$822,500	\$842,500	\$826,250	-2.4%	-0.5%	8.0%	-18.1%
San Luis Obispo	\$875,000	\$868,500	\$755,000	0.7%	15.9%	-5.5%	-27.1%
Santa Barbara	\$905,000	\$1,112,500	\$1,000,000	-18.7%	-9.5%	-4.9%	-27.9%
Santa Cruz	\$1,217,500	\$1,300,000	\$1,190,000	-6.3%	2.3%	-8.5%	-29.7%
Central Valley							
Fresno	\$415,000	\$405,000	\$380,000	2.5%	9.2%	1.3%	-15.3%
Glenn	\$327,000	\$327,500	\$327,500	-0.2%	-0.2%	38.5%	63.6%
Kern	\$365,000	\$373,250	\$341,500	-2.2%	6.9%	-17.9%	-19.1%
Kings	\$342,500	\$321,750	\$320,000	6.4%	7.0%	-8.9%	-10.9%
Madera	\$410,000	\$400,000	\$375,000	2.5%	9.3%	-14.6%	-29.5%
Merced	\$377,000	\$385,000	\$370,000	-2.1%	1.9%	1.1%	-31.1%
Placer	\$645,000	\$650,000	\$650,000	-0.8%	-0.8%	-6.6%	-24.2%
Sacramento	\$520,000	\$535,000	\$507,000	-2.8%	2.6%	-4.7%	-30.1%
San Benito	\$750,000	\$755,000	\$792,500	-0.7%	-5.4%	104.8%	-28.3%
San Joaquin	\$515,000	\$530,000	\$515,000	-2.8%	0.0%	-9.1%	-34.1%
Stanislaus	\$445,000	\$460,000	\$440,000	-3.3%	1.1%	-11.1%	-35.9%
Tulare	\$335,000	\$350,000	\$320,000	-4.3%	4.7%	-12.9%	-15.5%

Far North								
Butte	\$429,780	\$441,000	\$440,880	-2.5%	-2.5%	1.7%	-11.8%	
Lassen	\$269,000	\$199,000	\$205,000	35.2%	31.2%	-14.8%	43.8%	
Plumas	\$475,000	\$380,000	\$397,000	25.0%	19.6%	-18.6%	-23.9%	
Shasta	\$375,000	\$370,000	\$365,000	1.4%	2.7%	-12.0%	-21.8%	
Siskiyou	\$352,450	\$360,000	\$315,000	-2.1%	11.9%	-10.6%	-17.6%	
Tehama	\$302,000	\$301,000	\$315,000	0.3%	-4.1%	3.3%	-26.2%	
Other Calif. Counties								
Amador	\$400,000	\$447,450	\$432,500	-10.6%	-7.5%	-8.9%	-32.9%	
Calaveras	\$450,000	\$464,950	\$468,500	-3.2%	-3.9%	-14.1%	-29.5%	
Del Norte	\$418,750	\$378,960	\$437,500	10.5%	-4.3%	-33.3%	-27.3%	
El Dorado	\$647,450	\$631,000	\$650,000	2.6%	-0.4%	-5.1%	-4.3%	
Humboldt	\$460,000	\$465,000	\$430,000	-1.1%	7.0%	-23.3%	-29.2%	
Lake	\$339,500	\$330,000	\$372,120	2.9%	-8.8%	-8.2%	-20.0%	
Mariposa	\$342,200	\$450,000	\$459,000	-24.0%	-25.4%	-21.1%	-11.8%	
Mendocino	\$535,000	\$502,500	\$500,000	6.5%	7.0%	-9.6%	-9.6%	
Mono	\$1,105,000	\$797,500	\$844,500	38.6%	30.8%	-14.3%	-42.9%	
Nevada	\$562,500	\$580,000	\$549,500	-3.0%	2.4%	-3.5%	6.3%	
Sutter	\$437,850	\$459,000	\$410,000	-4.6%	6.8%	-26.0%	-28.9%	
Tuolumne	\$399,500	\$407,500	\$382,500	-2.0%	4.4%	20.5%	-20.3%	
Yolo	\$635,000	\$639,000	\$612,500	-0.6%	3.7%	-22.9%	-29.9%	
Yuba	\$435,000	\$422,500	\$409,900	3.0%	6.1%	-14.9%	-41.1%	

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Rising interest rates depress September home sales and prices, C.A.R. reports

- Existing, single-family home sales totaled 305,680 in September on a seasonally adjusted annualized rate, down 2.5 percent from August and down 30.2 percent from September 2021.
- September's statewide median home price was, \$821,680 down 2.1 percent from August and up 1.6 percent from September 2021.
- Year-to-date statewide home sales were down 16.5 percent in September.

LOS ANGELES (Oct. 18) – Following a brief sales bounce back in August, rapidly rising mortgage rates slowed California home sales in September and resumed the month-to-month declining trend that began in the spring, 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 305,680 in September, 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 September pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales. September's sales pace was down 2.5 percent on a monthly basis from 313,540 in August and down 30.2 percent from a year ago, when 438,190 homes were sold on an annualized basis.

Home sales have dipped for 15 straight months on a year-over-year basis, and it was the second time in the last three months that sales dropped more than 30 percent from the year-ago level. The monthly 2.5 percent sales decrease was worse than the long-run average of 0 percent change recorded between an August and a September in the past 43 years. Sales in all price segments continued to drop by 25 percent or more year-over-year, with the sub-\$300k price range falling the most at 36.7 percent. Sales of million-dollar homes fell by double-digits again for the fourth consecutive month, with the high-end market segment dipping 25.6 percent from the same month last year.

"With interest rates rising rapidly since the beginning of the year, buyers and sellers are having difficulties adapting to the market's new 'normal,'" said C.A.R. President Otto Catrina, a Bay Area real estate broker and REALTOR®. "As the market continues to evolve in the next 12-18 months, REALTORS® will be playing an ever-more important role as trusted advisors to guide their clients through the complicated buying and selling process and help them overcome their obstacles during these challenging times."

The statewide median home price continued to increase on a year-over-year basis in September, but the growth rate remained very mild compared to those observed earlier this year. At an increase of 1.6 percent year-over-year, September marked the fourth consecutive month with a single-digit annual increase. The less-than-2-percent growth rate in the statewide median price was much lower than the 6-month average growth rate of 6.7 percent recorded between March 2022 and August 2022. The -2.1 percent month-to-month decline in September was slightly lower than the long-run average of -1.8 percent recorded between an August and a September in the past 43 years. With mortgage rates rising and the average 30-year FRM approaching 7 percent in the past week, home prices will drop further in the coming months as affordability remains a challenge.

“September’s sales and price declines reaffirm our forecast for next year,” said C.A.R. Vice President and Chief Economist Jordan Levine. “High inflationary pressures will keep mortgage rates elevated, which will reduce homebuyers’ purchasing power and depress housing affordability in the upcoming year. With borrowing costs remaining high in the next 12 months, a pull-back in sales and a downward adjustment in home prices are expected in 2023.”

Other key points from C.A.R.’s September 2022 resale housing report include:

- At the regional level, sales continued to fall sharply from last year, with four of the five major regions falling more than 25 percent from last year. Southern California had the biggest annual drop in sales at 32.6 percent, as every county within the region experienced a sales decline of more than 30 percent in September. The San Francisco Bay Area (-26.6 percent), the Central Valley (-25.9 percent) and the Central Coast (-25.7 percent) also dipped more than 25 percent from last year, as the declines remained consistently high for all three regions. The Far North (-17.7 percent) continued to post the smallest declines of the five major regions, but it also has been dropping by double-digits for four straight months.
- All but three counties tracked by C.A.R. posted sales drops from a year ago. Of the counties that recorded sales drops from last September, 45 of them fell more than 10 percent, and 36 counties plunged more than 20 percent from the same month last year. Mono had the biggest drop in sales at -42.9 percent, followed by Yuba (-41.1 percent), and Sonoma (-38.1 percent). Counties that experienced a sales decline had an average decrease of -25.5 percent in September. Only three counties posted sales increases from last September, with Glenn gaining the most year-over-year at 63.6 percent, followed by Lassen (43.8 percent) and Nevada (6.3 percent). On a year-to-date basis, San Benito had the sharpest decline in sales at -30.9 percent, while Lassen (5.8 percent) had the best sales performance of all counties when compared to last year.
- Nearly two-thirds of all California counties experienced an increase in their median-prices. Prices were up from last year by double-digits in five counties in September, as compared to seven counties in the prior month. Lassen (31.2 percent) recorded the biggest price increase of all counties, followed by Mono (30.8 percent) and Plumas (19.6 percent). The median price in 17 counties dipped from the same month of last year, with Mariposa dropping the most at -25.4 percent. It was also the only county with a double-digit price dip from a year ago. Santa Barbara (-9.5 percent) posted the second largest median price decline, followed by Lake (-8.8 percent) and Amador (-7.5 percent).
- Housing supply in California improved from a year ago and was unchanged in September from the prior month despite a decline in housing demand. The statewide Unsold Inventory Index (UII) was 2.9 months in September 2022 from 1.9 months a year ago. With closed sales dropping more than 25 percent and pending sales falling over 40 percent, active listings have been staying on the market significantly longer, which contributed to a surge in for-sale properties by 51.5 percent in September.
- All but three counties tracked by C.A.R. recorded an increase in active listings from last September. Only Yuba County recorded a triple-digit year-over-year gain in for-sale properties, registering an increase of 116.7 percent from 12 months ago. San Benito came in second with an 89.8 percent boost

in active listings in September, followed by Humboldt with a gain of 87.6 percent from last year. Despite an overall improvement in housing supply conditions, three counties experienced a dip in active listings from the same month of last year. Del Norte dipped the most again in September with a drop of -44.9 percent year-over-year, followed by Plumas (-11.2 percent), and Mono (-10.6 percent).

- The median number of days it took to sell a California single-family home was 22 days in September and 10 days in September 2021.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 97.7 percent in September 2022 and 101.9 percent in September 2021.
- The statewide average price per square foot** for an existing single-family home was \$404, up from \$393 in September a year ago.
- The 30-year, fixed-mortgage interest rate averaged 6.11 percent in September, up from 2.90 percent in September 2021, according to Freddie Mac. The five-year, adjustable mortgage interest rate averaged 4.87 percent, compared to 2.45 percent in September 2021.

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.