

Imperial	\$385,000	\$405,000	\$378,160	-4.9%	1.8%	-15.7%	-18.9%
Los Angeles	\$889,180	\$811,610	\$832,310	9.6%	6.8%	-13.8%	-15.5%
Orange	\$1,450,000	\$1,422,500	\$1,260,000	1.9%	15.1%	-17.1%	-11.9%
Riverside	\$643,500	\$650,000	\$628,000	-1.0%	2.5%	-8.6%	-13.5%
San Bernardino	\$522,500	\$488,900	\$470,000	6.9%	11.2%	-4.9%	-12.6%
San Diego	\$1,054,180	\$1,025,000	\$958,250	2.8%	10.0%	-9.0%	-1.9%
Ventura	\$964,500	\$925,000	\$927,500	4.3%	4.0%	-10.0%	-5.7%
Central Coast							
Monterey	\$1,039,000	\$1,047,000	\$796,370	-0.8%	30.5%	-24.7%	-21.0%
San Luis Obispo	\$890,000	\$885,000	\$865,000	0.6%	2.9%	3.3%	3.3%
Santa Barbara	\$1,355,500	\$1,375,000	\$1,197,000	-1.4%	13.2%	-13.1%	1.2%
Santa Cruz	\$1,413,000	\$1,355,000	\$1,200,000	4.3%	17.8%	3.7%	-25.3%
Central Valley							
Fresno	\$428,890	\$425,000	\$429,390	0.9%	-0.1%	4.1%	-5.8%
Glenn	\$350,000	\$329,250	\$360,000	6.3%	-2.8%	-33.3%	-57.9%
Kern	\$375,000	\$400,000	\$381,180	-6.3%	-1.6%	-1.0%	3.0%
Kings	\$391,400	\$361,000	\$355,000	8.4%	10.3%	-30.4%	-33.7%
Madera	\$415,070	\$429,000	\$447,700	-3.2%	-7.3%	-13.3%	-28.2%
Merced	\$421,000	\$400,000	\$390,650	5.3%	7.8%	18.5%	5.5%
Placer	\$685,000	\$675,000	\$667,500	1.5%	2.6%	-8.4%	-6.6%
Sacramento	\$560,000	\$555,000	\$530,000	0.9%	5.7%	-13.1%	-3.9%
San Benito	\$854,000	\$734,950	\$750,000	16.2%	13.9%	-31.0%	-35.6%
San Joaquin	\$550,000	\$560,000	\$530,400	-1.8%	3.7%	-8.3%	2.0%
Stanislaus	\$495,000	\$489,500	\$460,000	1.1%	7.6%	-4.9%	6.2%
Tulare	\$375,000	\$383,640	\$375,000	-2.3%	0.0%	-17.6%	-18.5%

Far North							
Butte	\$475,900	\$442,000	\$413,500	7.7%	15.1%	-34.7%	-27.7%
Lassen	\$267,500	\$274,500	\$261,250	-2.6%	2.4%	-12.5%	-36.4%
Plumas	\$465,000	\$529,000	\$390,000	-12.1%	19.2%	-3.4%	-15.2%
Shasta	\$396,950	\$390,000	\$385,000	1.8%	3.1%	-6.3%	-11.9%
Siskiyou	\$362,120	\$334,500	\$289,900	8.3%	24.9%	-13.3%	4.0%
Tehama	\$375,000	\$350,000	\$362,500	7.1%	3.4%	25.0%	0.0%
Trinity	\$322,100	\$360,000	\$305,000	-10.5%	5.6%	-27.3%	-38.5%
Other Calif. Counties							
Amador	\$450,000	\$420,000	\$470,000	7.1%	-4.3%	21.6%	-25.0%
Calaveras	\$495,000	\$471,000	\$459,000	5.1%	7.8%	-7.0%	-4.3%
Del Norte	\$350,000	\$230,000	\$410,000	52.2%	-	14.6%	15.4%
El Dorado	\$709,000	\$699,000	\$700,000	1.4%	1.3%	-11.4%	-20.8%
Humboldt	\$490,620	\$450,000	\$440,000	9.0%	11.5%	-14.6%	-5.4%
Lake	\$352,500	\$351,250	\$342,500	0.4%	2.9%	-11.1%	-13.5%
Mariposa	\$374,500	\$502,500	\$450,000	-25.5%	-	16.8%	-11.1%
Mendocino	\$521,690	\$477,500	\$520,000	9.3%	0.3%	4.3%	11.6%
Mono	\$1,240,000	\$812,500	\$925,000	52.6%	34.1%	-12.5%	-22.2%
Nevada	\$625,000	\$560,000	\$573,860	11.6%	8.9%	-6.1%	-25.6%
Sutter	\$500,000	\$427,500	\$437,000	17.0%	14.4%	-22.4%	-15.1%
Tuolumne	\$439,500	\$430,000	\$413,000	2.2%	6.4%	-14.3%	-22.9%
Yolo	\$649,500	\$653,980	\$617,000	-0.7%	5.3%	0.0%	-14.5%
Yuba	\$446,750	\$449,950	\$445,000	-0.7%	0.4%	-25.6%	1.6%

r = revised

NA = not available

For release:
July 17, 2024

High mortgage rates continue to hamper California home sales in June, C.A.R. reports

- Existing, single-family home sales totaled 270,200 in June on a seasonally adjusted annualized rate, down 0.8 percent from 272,410 in May and down 2.7 percent from 277,690 in June 2023.
- June's statewide median home price was \$900,720, down 0.8 percent from May and up 7.5 percent from \$837,850 in June 2023.
- Year-to-date statewide home sales edged down 0.5 percent.

LOS ANGELES (July 17) – California home sales remained stagnant for the second consecutive month in June, as the 30-year fixed rate mortgage remained above 7 percent throughout most of May, when most of these sales opened escrow, 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 270,200 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 2024 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 dipped 0.8 percent from the revised 272,410 homes sold in May and were down 2.7 percent from a year ago, when a revised 277,690 homes were sold on an annualized basis. The sales pace has remained below the 300,000-threshold for 21 consecutive months, and year-to-date home sales have fallen behind last year's level by -0.5 percent through the first half of the year.

"With interest rates coming down to the lowest levels since February and the availability of homes loosening up further in the last few months, the housing market is gearing up for another run in the second half of the year," said C.A.R. President Melanie Barker, a Yosemite REALTOR®. "We could see a pickup in market momentum at the start of the third quarter if rates decline in a more sustainable way in the coming weeks and buyers decide to take advantage of lower costs of borrowing."

The statewide median price took a step back in June, after setting record highs during the past two previous months. June's median price slipped 0.8 percent from \$908,040 in May to \$900,720 in June, exceeding the \$900,000-benchmark for the third month in a row. California's median home price was 7.5 percent higher than the \$837,850 recorded in June 2023. The year-over-year gain was the 12th straight month of annual price increases, albeit the smallest since January. Home prices will likely continue recording positive year-over-year gains in the second half of the year, though the pace of growth could moderate if the rest of the year follows the traditional seasonal pattern.

Stronger sales of higher-priced properties continued to contribute to median price growth, especially since million-dollar home sales in California have been rising more rapidly than their more affordable counterparts in the state. The million-dollar-and-higher market segment rose year-over-year in June by 2.0 percent, while the sub-\$500,000 segment declined by 21.0 percent. Sales of homes priced above \$1 million now make up 36.3 percent of all sales, nearly the biggest share in at least the last five years.

"Home sales pulled back in June as interest rates remained volatile at the end of the second quarter. The average 30-year fixed rate mortgage began to decline since early July though and recently reached the lowest level in five months as the inflation cooling trend continued," said C.A.R. Senior Vice President and Chief Economist Jordan Levine. "While it will take a couple of more reports for the Federal Reserve to begin cutting rates, housing affordability for qualified buyers should begin to see some improvement in the coming months."

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

- At the regional level, home sales in all major regions continued to be softer than year-ago levels. All five regions registered declines from a year ago, with both the Far North (-16.3 percent) and Southern California (-11.5 percent) dropping by double-digits year-over-year. The Central Coast (-9.7 percent) followed closely, while the Central Valley (-5.5 percent) and the San Francisco Bay Area (-1.1 percent) recorded more modest drops as elevated interest rates continue to create affordability challenges for homebuyers.
- Forty-one of the 53 counties tracked by C.A.R. recorded sales declines from a year ago, with 15 counties dropping more than 20 percent year-over-year, and five of them falling more than 30 percent from last June.

Glenn (-57.9 percent) had posted the biggest sales dip, followed by Trinity (-38.5 percent) and Lassen (-36.4 percent). Eleven counties experienced sales increases from a year ago, with sales in one of the counties jumping more than 10 percent year-over-year. Mendocino (11.6 percent) registered the largest yearly gain in June, followed by Stanislaus (6.2 percent) and Merced (5.5 percent).

- At the regional level, all major regions experienced an increase in their median price from a year ago in June. The Central Coast posted the biggest sales jump on a year-over-year basis, increasing 8.9 percent from a year ago. The Far North (7.6 percent) and Southern California (7.4 percent) were a close second and third, respectively, and were followed by the San Francisco Bay Area (5.8 percent) and the Central Valley (4.8 percent), which also experienced an increase in their median prices from June 2023.
- Home prices continued to grow on a year-over-year basis throughout the state, with median sales prices in 43 counties rising from a year ago in June, an improvement from the 40 counties that recorded price gains in May. Mono (34.1 percent) posted the biggest price gain, followed by Monterey (30.5 percent) and Siskiyou (24.9 percent). Nine counties recorded a decline in their median prices from last year, with Mariposa dropping the most at 16.8 percent, followed by Del Norte (-14.6 percent), and Madera (-7.3 percent).
- 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 improved from both the prior month and year. The index was 3.0 months in June, up from 2.6 months in May and up 2.2 months in June 2023.
- At the county level, the number of properties for sale increased from a year ago in all but three counties in June. Alameda (85.5 percent) recorded the biggest year-over-year jump, followed by Contra Costa (84.3 percent) and Solano (70.2 percent). The only counties registering a dip from last year were Glenn (-23.1 percent), San Francisco (-18.4 percent) and San Mateo (-3.0 percent).
- New active listings at the state level increased from a year ago for the sixth consecutive month. The pace of growth, however, has declined in the last two months to a single-digit number in June due primarily to seasonality factors. Twenty-nine of the 52 counties tracked by C.A.R. posted an increase in new active listings from June 2023. Yuba recorded the largest increase in new listings on a year-over-year basis at 44.8 percent, followed by Mendocino (35.6 percent) and Sutter (28.3 percent). Twenty-three counties experienced a decline in new active listings from a year ago, with Trinity (-34.5 percent) registering the sharpest drop, followed by Glenn (-28.6 percent) and Mono (-22.7 percent).
- The median number of days it took to sell a California single-family home was 18 days in June and 15 days in June 2023.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 100.0 percent in June 2023 and 100.0 percent in June 2023.
- The statewide average price per square foot** for an existing single-family home was \$440, up from \$412 in June a year ago.
- The 30-year, fixed-mortgage interest rate averaged 6.92 percent in June, up from 6.71 percent in June 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 53 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 180,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles.