

Los Angeles	\$836,630	\$854,560	r	\$847,790	r	-2.1%	-1.3%	-16.3%	-44.5%
Orange	\$1,100,000	\$1,165,000		\$1,150,000		-5.6%	-4.3%	-19.0%	-46.1%
Riverside	\$580,000	\$599,990		\$586,900		-3.3%	-1.2%	-12.0%	-47.5%
San Bernardino	\$437,500	\$465,000		\$440,000		-5.9%	-0.6%	-18.1%	-55.1%
San Diego	\$865,000	\$860,000		\$847,750		0.6%	2.0%	-11.4%	-44.1%
Ventura	\$860,000	\$855,000		\$858,500		0.6%	0.2%	-27.2%	-53.2%
Central Coast									
Monterey	\$819,500	\$865,000		\$830,000		-5.3%	-1.3%	-19.2%	-47.2%
San Luis Obispo	\$890,000	\$815,000		\$775,060		9.2%	14.8%	-14.8%	-49.3%
Santa Barbara	\$800,000	\$1,115,000		\$1,003,000		-28.3%	-20.2%	-5.2%	-29.5%
Santa Cruz	\$1,245,000	\$1,362,000		\$1,260,000		-8.6%	-1.2%	-14.0%	-45.9%
Central Valley									
Fresno	\$393,000	\$400,000		\$385,000		-1.8%	2.1%	-6.0%	-34.7%
Glenn	\$309,000	\$310,000		\$360,000		-0.3%	-14.2%	27.3%	-12.5%
Kern	\$370,000	\$379,980		\$336,940		-2.6%	9.8%	-19.6%	-45.9%
Kings	\$325,000	\$328,000		\$333,500		-0.9%	-2.5%	-15.6%	-39.8%
Madera	\$413,000	\$400,000		\$392,500		3.3%	5.2%	-13.1%	-37.7%
Merced	\$367,750	\$380,000		\$375,000		-3.2%	-1.9%	-11.6%	-40.6%
Placer	\$620,000	\$645,000		\$650,000		-3.9%	-4.6%	-16.5%	-36.8%
Sacramento	\$510,000	\$512,500		\$515,000		-0.5%	-1.0%	-12.9%	-44.8%
San Benito	\$667,390	\$761,000		\$800,000		-12.3%	-16.6%	-48.6%	-68.9%
San Joaquin	\$506,000	\$497,890		\$495,000		1.6%	2.2%	-19.9%	-53.3%
Stanislaus	\$430,000	\$430,000		\$435,000		0.0%	-1.1%	-17.4%	-36.0%
Tulare	\$361,990	\$369,000		\$335,000		-1.9%	8.1%	-11.1%	-40.8%

Far North								
Butte	\$435,000	\$438,750		\$435,000	-0.9%	0.0%	-10.0%	-26.7%
Lassen	\$210,250	\$290,500		\$264,750	-27.6%	-20.6%	-33.3%	-58.3%
Plumas	\$375,000	\$442,500		\$380,000	-15.3%	-1.3%	-14.7%	-34.1%
Shasta	\$350,000	\$382,250		\$375,000	-8.4%	-6.7%	-27.8%	-44.8%
Siskiyou	\$342,000	\$326,750		\$299,000	4.7%	14.4%	-15.8%	-31.9%
Tehama	\$302,000	\$272,500		\$325,000	10.8%	-7.1%	-7.1%	-25.7%
Other Calif. Counties								
Amador	\$402,500	\$365,000		\$432,500	10.3%	-6.9%	-33.3%	-58.3%
Calaveras	\$444,000	\$414,500		\$465,320	7.1%	-4.6%	-1.6%	-40.0%
Del Norte	\$367,500	\$389,900		\$384,380	-5.7%	-4.4%	-15.8%	-48.4%
El Dorado	\$612,500	\$684,000		\$665,000	-10.5%	-7.9%	-21.0%	-50.0%
Humboldt	\$449,000	\$439,500		\$450,750	2.2%	-0.4%	-23.1%	-25.9%
Lake	\$336,000	\$353,000		\$335,000	-4.8%	0.3%	-9.5%	-19.7%
Mariposa	\$363,500	\$399,000		\$499,500	-8.9%	-27.2%	-50.0%	-60.0%
Mendocino	\$540,000	\$530,000		\$522,500	1.9%	3.3%	12.2%	4.5%
Mono	\$870,000	\$960,000		\$840,000	-9.4%	3.6%	-18.2%	-30.8%
Nevada	\$526,000	\$532,500		\$561,250	-1.2%	-6.3%	-12.6%	-30.8%
Sutter	\$409,000	\$412,500		\$425,000	-0.8%	-3.8%	10.0%	-41.3%
Tuolumne	\$385,000	\$368,260		\$399,000	4.5%	-3.5%	-28.2%	-20.0%
Yolo	\$620,000	\$595,000		\$585,000	4.2%	6.0%	-22.7%	-38.0%
Yuba	\$399,450	\$405,000		\$415,000	-1.4%	-3.7%	-21.6%	-37.6%

r = revised

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Rapid interest rate increases continue to depress California home sales and prices in November, C.A.R. reports

- Existing, single-family home sales totaled 237,740 in November on a seasonally adjusted annualized rate, down 13.2 percent from October and down 47.7 percent from November 2021.
- November's statewide median home price was \$777,500, down 3.0 percent from October and down 0.6 percent from November 2021.
- Year-to-date statewide home sales were down 21.2 percent in November.

LOS ANGELES (Dec. 16) – Housing demand in California continued to fall as rising interest rates further dampened the state's housing market in November as home sales registered the lowest annualized pace since October 2007 and the largest year-over-year sales drop in at least the past four decades, 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 237,740 in November, 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 November pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales. November's sales pace was down 13.2 percent on a monthly basis from 274,040 in October and down 47.7 percent from a year ago, when 454,450 homes were sold on an annualized basis. The year-to-year sales decline was the biggest since 1980.

Home sales have been on a downward trend for 17 straight months on a year-over-year basis. It was the fourth time in the last five months that sales dropped more than 30 percent from the year-ago level. The monthly 13.2 percent sales decline was worse than the long-run average of -0.5 percent change recorded between an October and a November in the past 43 years. Sales in all price segments dropped more than 40 percent year-over-year, with the \$2 million plus price segment falling the most at 47.7 percent. The most affordable market (sub-\$300,000) experienced the smallest sales drop at 41.4 percent.

"While interest rates are higher than year-ago levels, they have been declining since early November from the recent peak of over 7 percent," said C.A.R. President Jennifer Branchini, a Bay Area REALTOR®. "With home prices cooling and market competition easing in recent months, some qualified buyers who missed out on the hurried market of the last two years are taking advantage of the shift and finding sellers more willing to negotiate than they have been up to this point."

California's median home price declined for the third straight month, dropping 3.0 percent in November to \$777,500 from the \$801,190 recorded in October. November's price was 0.6 percent lower than the \$782,480 recorded last November and marked the first year-over-year price decline in 30 months. The November 2022 price was also the lowest since February 2022.

"As expected, higher borrowing costs, lower demand, and rising uncertainty finally caused prices to moderate for the first time in more than a decade while home sales dropped further," said C.A.R. Vice President and Chief Economist Jordan Levine. "With mortgage rates rising at the fastest pace in years, sales and price growth will likely remain on a downward trend in the short term. However, pending sales suggest that the pace of declines should moderate in the coming months."

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

- At the regional level, all regions except the Far North recorded year-over-year sales drops of more than 40%, with Southern California dipping the most at -46.9 percent, followed by Central Coast (-43.5 percent), the San Francisco Bay Area (-43.0 percent) and Central Valley (-42.3 percent). Southern California saw the biggest year-over-year sales drop again as all six counties within the region marked sales declines of more than 44 percent in November. The Far North region experienced the smallest annual sales decline at 37.7 percent.
- Of all the counties that C.A.R. tracks, only Mendocino experienced a year-over-year sales growth (+4.5 percent) in November, while the other 50 counties all registered sales declines from last year by more than 10 percent. In fact, home sales plummeted by more than 40 percent from last November in 28 counties. San Benito had the biggest drop in home sales at -68.9 percent, followed by Mariposa (-60.0 percent), Amador (-58.3 percent) and Lassen (-58.3 percent). Other counties with sales cut in half or more from last year include San Bernardino (-55.1 percent), San Joaquin (-53.3 percent), San Ventura (-53.2 percent), Solano (-51.2 percent) and El Dorado (-50 percent).
- Sharp declines in housing demand continued to apply downward pressure on home prices as median prices in three of the five major regions dropped mildly from a year ago. San Francisco Bay Area experienced the biggest price decline from last year at -5.8 percent, followed by the Far North (-3.7 percent) and the Central Valley (-1.3 percent). Central Coast (0.1 percent) and Southern California's (0.0 percent) median prices were virtually unchanged or flat on a year-over-year basis, despite having the largest sales drops among all regions in November.
- More counties began to experience negative price growth in November as 33 counties registered median prices declines in November, a jump from 22 counties in the prior month. Mariposa (-27.2 percent) had the biggest price drop of all counties, followed by San Francisco (-21.1 percent) and Lassen (-20.6 percent). Prices were up from last year in 16 counties in November, with three counties gaining by double-digits. Napa posted the biggest price increase of all counties with a 29.4 percent yearly growth, followed by San Luis Obispo (14.8 percent) and Siskiyou (14.4 percent).
- Housing inventory in California continued to rise both month-to-month and year-to-year as the market entered its holiday season and home sellers remained on the sideline. The statewide unsold inventory index (UII) was unchanged from the prior month at 3.3 months in November, but it was more than doubled the level of 1.6 months recorded in the same month of last year. All price ranges posted an increase in their UII from a year ago by 88 percent or more, with unsold inventory in the \$1 million+ price range rising the most (128.6 percent), followed by the \$500,000-\$749,000 price range (113.3 percent), the \$750,000- \$999,000 (113.3 percent) and the sub-\$500,000 (88.9 percent) ranges.
- The significant pullback in housing demand continued to push up inventory as 45 of the 51 counties tracked by C.A.R. registered an increase in active listings from last November. Fourteen counties recorded a triple-digit year-over-year gain in November with Yolo topping the list once again with a yearly growth of 158.5 percent, followed by Sutter (148.0 percent) and Yuba (141.3 percent). Despite an overall improvement in housing supply conditions, six counties registered a contraction in active

listings from the same month of last year. Del Norte continued to have the largest decline in November with a drop of 35.6 percent year-over-year, followed by Mono (-33.3 percent) and Glenn (-10.0 percent).

- The median number of days it took to sell a California single-family home was 24 days in November and 11 days in November 2021.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 96.7 percent in November 2022 and 101.4 percent in November 2021.
- The statewide average price per square foot** for an existing single-family home was \$392, down from \$393 in November a year ago.
- The 30-year, fixed-mortgage interest rate averaged 6.81 percent in November, up from 3.07 percent in November 2021, according to Freddie Mac. The five-year, adjustable mortgage interest rate averaged 6.01 percent, compared to 2.51 percent in November 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.