

December 2023 County Sales and Price Activity
(Regional and condo sales data not seasonally adjusted)

December 2023	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	Dec. 2023	Nov. 2023	Dec. 2022		Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
CA Single-family home	\$819,740	\$822,200	\$770,490	r	-0.3%	6.4%	0.0%	-7.1%
CA Condo/Townhome	\$635,000	\$660,000	\$587,000	r	-3.8%	8.2%	-3.7%	-0.2%
L.A. Metro Area	\$760,000	\$785,000	\$716,500		-3.2%	6.1%	2.5%	-3.5%
Central Coast	\$979,500	\$955,000	\$869,860		2.6%	12.6%	-2.7%	-4.0%
Central Valley	\$462,000	\$474,800	\$438,000	r	-2.7%	5.5%	4.0%	-14.8%
Far North	\$364,500	\$375,000	\$350,000		-2.8%	4.1%	-6.2%	-8.2%
Inland Empire	\$570,000	\$567,500	\$535,000		0.4%	6.5%	8.0%	1.3%
San Francisco Bay Area	\$1,182,000	\$1,250,000	\$1,050,000	r	-5.4%	12.6%	-14.6%	-11.4%
Southern California	\$790,000	\$824,500	\$743,180		-4.2%	6.3%	1.1%	-6.2%
S.F. Bay Area								
Alameda	\$1,175,000	\$1,230,000	\$1,050,000	r	-4.5%	11.9%	-15.9%	-9.1%
Contra Costa	\$800,000	\$860,000	\$760,000	r	-7.0%	5.3%	-8.3%	-19.4%
Marin	\$1,555,000	\$1,649,500	\$1,500,000	r	-5.7%	3.7%	-13.0%	-6.0%
Napa	\$925,000	\$825,000	\$824,000		12.1%	12.3%	-14.0%	-21.0%
San Francisco	\$1,450,000	\$1,535,000	\$1,564,000		-5.5%	-7.3%	-39.1%	-22.0%
San Mateo	\$1,800,000	\$1,805,000	\$1,675,000		-0.3%	7.5%	-11.2%	8.3%
Santa Clara	\$1,725,000	\$1,717,500	\$1,478,000		0.4%	16.7%	-17.3%	0.2%
Solano	\$562,000	\$570,000	\$580,000		-1.4%	-3.1%	-14.6%	-29.2%
Sonoma	\$812,930	\$793,620	\$785,000		2.4%	3.6%	-3.1%	-7.3%

Southern California								
Los Angeles	\$853,340	\$897,990	\$799,670		-5.0%	6.7%	3.0%	-5.1%
Orange	\$1,300,000	\$1,300,000	\$1,131,760		0.0%	14.9%	-8.1%	-7.6%
Riverside	\$607,500	\$620,000	\$575,000		-2.0%	5.7%	2.9%	-2.4%
San Bernardino	\$506,000	\$475,000	\$466,940		6.5%	8.4%	16.9%	7.6%
San Diego	\$911,500	\$952,000	\$850,000		-4.3%	7.2%	-5.1%	-17.3%
Ventura	\$882,500	\$902,500	\$818,000		-2.2%	7.9%	-1.3%	-8.3%
Central Coast								
Monterey	\$929,000	\$944,000	\$775,000		-1.6%	19.9%	-17.6%	-7.2%
San Luis Obispo	\$956,000	\$894,500	\$830,000		6.9%	15.2%	-8.3%	-2.2%
Santa Barbara	\$1,190,000	\$900,000	\$1,055,000		32.2%	12.8%	6.3%	-4.1%
Santa Cruz	\$1,050,000	\$1,300,000	\$1,175,000		-19.2%	-10.6%	22.7%	-2.4%
Central Valley								
Fresno	\$397,000	\$415,000	\$396,000		-4.3%	0.3%	4.4%	-10.2%
Glenn	\$349,500	\$324,000	\$286,750		7.9%	21.9%	13.3%	#####
Kern	\$374,180	\$375,000	\$365,000		-0.2%	2.5%	-8.3%	-25.7%
Kings	\$380,000	\$355,000	\$337,000		7.0%	12.8%	51.1%	22.4%
Madera	\$410,500	\$414,500	\$410,500		-1.0%	0.0%	48.0%	51.0%
Merced	\$385,000	\$367,500	\$340,000		4.8%	13.2%	-11.7%	-33.8%
Placer	\$633,020	\$659,000	\$620,000	r	-3.9%	2.1%	4.7%	-7.9%
Sacramento	\$535,000	\$522,290	\$489,900	r	2.4%	9.2%	-0.7%	-19.0%
San Benito	\$789,890	\$782,500	\$765,000		0.9%	3.3%	3.1%	-8.3%
San Joaquin	\$530,000	\$550,000	\$515,000	r	-3.6%	2.9%	13.0%	-20.8%
Stanislaus	\$462,500	\$470,000	\$420,000		-1.6%	10.1%	-5.0%	-22.5%

Tulare	\$362,000	\$375,000	\$353,500		-3.5%	2.4%	4.6%	-18.1%
Far North								
Butte	\$418,000	\$428,500	\$408,500		-2.5%	2.3%	6.0%	2.9%
Lassen	\$272,500	\$170,000	\$170,000		60.3%	60.3%	69.2%	69.2%
Plumas	\$360,000	\$400,000	\$395,000		-10.0%	-8.9%	-26.1%	-26.1%
Shasta	\$355,760	\$367,500	\$348,000		-3.2%	2.2%	-15.9%	-15.3%
Siskiyou	\$331,500	\$325,000	\$295,000		2.0%	12.4%	3.7%	21.7%
Tehama	\$305,000	\$287,000	\$285,600		6.3%	6.8%	-15.4%	-24.1%
Trinity	\$287,000	\$211,000	\$280,000		36.0%	2.5%	50.0%	-45.5%
Other Calif. Counties								
Amador	\$415,000	\$403,000	\$400,000	r	3.0%	3.8%	-28.9%	-22.9%
Calaveras	\$437,500	\$512,500	\$449,500		-14.6%	-2.7%	-15.0%	-39.3%
Del Norte	\$487,000	\$420,000	\$331,250		16.0%	47.0%	9.1%	20.0%
El Dorado	\$660,000	\$650,000	\$580,000	r	1.5%	13.8%	-16.0%	-14.9%
Humboldt	\$425,000	\$430,750	\$392,500		-1.3%	8.3%	27.0%	10.6%
Lake	\$315,000	\$318,500	\$370,000		-1.1%	-14.9%	-15.9%	-30.2%
Mariposa	\$442,000	\$320,000	\$359,000		38.1%	23.1%	77.8%	6.7%
Mendocino	\$599,000	\$532,000	\$599,000		12.6%	0.0%	-21.9%	-19.4%
Mono	\$1,052,500	\$985,000	\$765,000		6.9%	37.6%	-60.0%	-14.3%
Nevada	\$537,000	\$585,000	\$512,500	r	-8.2%	4.8%	44.8%	18.3%
Sutter	\$429,500	\$397,000	\$383,500		8.2%	12.0%	5.0%	-4.5%
Tuolumne	\$444,000	\$381,250	\$380,000		16.5%	16.8%	-8.1%	0.0%
Yolo	\$630,000	\$620,000	\$590,500	r	1.6%	6.7%	-22.1%	19.6%
Yuba	\$440,000	\$461,320	\$414,000	r	-4.6%	6.3%	-25.9%	-41.9%

r = revised

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California home sales remain stagnant in December, C.A.R. reports

- Existing, single-family home sales totaled 224,000 in December on a seasonally adjusted annualized rate, flat from November and down 7.1 percent from December 2022.
- December's statewide median home price was \$819,740, down 0.3 percent from November and up 6.4 percent from December 2022.
- For the year as a whole, statewide home sales were down 24.8 percent.

LOS ANGELES (Jan. 17) – December home sales remained near the 16-year low reached in November as the sales decline for 2023 as a whole experienced its steepest drop since 2007, 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 224,000 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 2023 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 essentially unchanged from the revised 223,940 homes sold in November and was down 7.1 percent from a year ago, when a revised 241,070 homes were sold on an annualized basis. Sales of existing single-family homes in California have been below the 300,000 threshold since September 2022 and will likely stay below that level in the first quarter of 2024. While the deceleration in the year-over-year loss was due primarily to the low level of pending sales recorded a year ago, the slowdown could be a sign that the market is turning the corner, especially since rates in the past couple of weeks have remained well-below the recent peak recorded in late October. For the year as a whole, the state recorded an annual sales level of 257,630, a decline of 24.8 percent from the revised sales level of 342,530 reported in 2022. The annual sales decline in 2023 was the biggest drop in existing home sales in California since 2007.

"The housing market had a tough year in 2023 as a shortage of homes for sale and high costs of borrowing continued to have a negative impact on housing inventory and demand," said 2024 C.A.R. President Melanie Barker, a Yosemite REALTOR®. "With mortgage rates expected to come down in the next 12 months, home sales will bounce back as buyers and sellers return to a more favorable housing market. Home prices should see a moderate increase in 2024 as well."

While California's statewide median price dipped 0.3 percent from November's \$822,200 to \$819,740 in December, it posted its largest year-over-year gain since May 2022. The December median home price rose 6.4 percent from a revised \$770,490 recorded a year ago. With mortgage rates softening since mid-October, home prices will likely maintain their upward momentum, and the market should continue to observe a mid-to single-digit, year-over-year growth rate in California's median price in at least the early part of 2024. For 2023 as a whole, California's median home price slipped 0.6 percent to \$813,980 from 2022's \$818,900 figure but is expected to climb to \$860,300 in 2024.

"Easing inflationary pressure and a soft economic outlook suggest that we will see some interest rate cuts in the upcoming year, which bode well for a housing market recovery," said C.A.R. Senior Vice President and Chief Economist Jordan Levine. "With rates declining to a 7-month low in late 2023, Americans are feeling more positive about the market, and we could begin to see some increase in market activity at the start of the year. The improvement is expected to be gradual as tight housing supply will remain the norm in 2024."

Other key points from C.A.R.'s December 2023 resale housing report include:

- At the regional level, sales in all major regions dipped in December on a year-over-year basis. The Central Valley region recorded the biggest drop of 14.8 percent from a year ago. The San Francisco Bay Area (-11.4 percent) was the other major region with a double-digit sales loss from the prior year, as seven of the nine counties in the region experienced an annual sales decline. The Far North (-8.2 percent), Southern California (-6.2 percent) and the Central Coast region (-4.0 percent) also posted sales dips from last December but at a more moderate pace.
- Thirty-seven of the 52 counties tracked by C.A.R. registered a sales decline from a year ago, with 23 counties dropping more than 10 percent year-over-year and 14 counties falling more than 20 percent from last December. Trinity (-45.5 percent) had the biggest sales dip, followed by Yuba (-41.9 percent) and Calaveras (-39.3 percent). Fourteen counties recorded sales increases from last year, with Glenn (112.5 percent) gaining the most year-over-year, followed by Lassen (69.2 percent) and Madera (51.0 percent).
- At the regional level, home prices increased in all major regions from a year ago in December. The Central Coast region and the San Francisco Bay Area both posted a jump of 12.6 percent year-over-year at the end of 2023. Three of the four counties in the Central Coast region recorded a double-digit gain last month, with Santa Cruz being the only exception with a drop of 10.6 percent year-over-year. Southern California (6.3 percent), the Central Valley (5.5 percent), and the Far North (4.1 percent) also registered an increase in their median prices from a year ago in December, but their growth was more moderate.
- Home prices continued to show year-over-year improvement in many counties, with 44 counties across the state registering a median price higher than what was recorded a year ago. Lassen (60.3 percent) posted the biggest increase in price in December, followed by Del Norte (47.0 percent) and Mono (37.6 percent). Six counties experienced a decline in median price from last year, with Lake dropping the most at -14.9 percent, followed by Santa Cruz (-10.6 percent), and Plumas (-8.9 percent).
- Unsold inventory statewide decreased 16.7 percent on a month-over-month basis and dipped slightly from December 2022 by -3.8 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 declined from 3.0 months in November to 2.5 months in December. The index was 2.6 months in December 2022. With mortgage rates sliding back to the lowest level since early August, the market will hopefully see more for-sale properties being listed as we kick off the new year.
- Active listings declined from a year ago in 32 counties in December, with 27 of them registering a double-digit decrease. Shasta posted the biggest year-over-year dip at -65.5 percent, followed by Alameda (-41.4 percent) and Contra Costa (-39.4 percent). Nineteen counties recorded a year-over-year gain, with Santa Barbara jumping the most at an increase of 36.1 percent from a year ago, followed by Amador (27.3 percent) and Lake (24.4 percent). On a month-to-month basis, all but one county recorded a drop in active listings last month, and Sutter was the only county registering a monthly increase in for-sale properties in December.
- New active listings at the state level dipped again from a year ago for the 18th consecutive month, but the annual decline remained below 3 percent for the second month in a row. With rates dropping at the end of 2023 and moving mostly side way at the start of 2024, the market could see a slight uptick in the number of new listings in January.
- The median number of days it took to sell a California single-family home was 26 days in December and 33 days in December 2022.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 99 percent in December 2023 and 96.1 percent in December 2022.

- The statewide average price per square foot** for an existing single-family home was \$398, up from \$373 in December a year ago.
- The 30-year, fixed-mortgage interest rate averaged 6.82 percent in December, up from 6.36 percent in December 2022, 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 117 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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