

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

February 2022	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	Feb. 2022	Jan. 2022	Feb. 2021	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
CA Single-family home	\$771,270	\$765,610	\$699,000	0.7%	10.3%	-4.5%	-8.2%	
CA Condo/Townhome	\$640,000	\$600,000	\$530,000	6.7%	20.8%	9.4%	-11.2%	
LA Metro Area	\$725,000	\$700,000	\$649,000	3.6%	11.7%	-4.7%	-10.9%	
Central Coast	\$912,250	\$920,400	\$828,500	-0.9%	10.1%	7.8%	-16.3%	
Central Valley	\$465,000	\$455,000	\$405,000	2.2%	14.8%	-1.0%	1.2%	
Far North	\$375,000	\$380,000	\$335,000	-1.3%	11.9%	-3.0%	-8.5%	
Inland Empire	\$551,000	\$539,000	\$470,000	2.2%	17.2%	-5.0%	-6.4%	
SF Bay Area	\$1,335,000	\$1,200,000	\$1,151,500	11.3%	15.9%	6.6%	-13.7%	
Southern California	\$760,000	\$740,000	\$675,000	2.7%	12.6%	-2.5%	-9.9%	
SF Bay Area								
Alameda	\$1,350,000	\$1,250,000	\$1,100,000	8.0%	22.7%	13.0%	-9.4%	
Contra Costa	\$935,000	\$829,000	\$817,500	12.8%	14.4%	-4.3%	-19.6%	
Marin	\$1,580,000	\$1,450,000	\$1,540,000	9.0%	2.6%	38.6%	-22.5%	
Napa	\$1,034,500	\$884,000	\$931,500	17.0%	11.1%	19.2%	-8.8%	
San Francisco	\$1,900,000	\$1,630,000	\$1,786,400	16.6%	6.4%	12.6%	5.9%	
San Mateo	\$2,100,000	\$2,000,000	\$1,900,000	5.0%	10.5%	-0.5%	-24.4%	
Santa Clara	\$1,820,000	\$1,716,000	\$1,486,250	6.1%	22.5%	9.9%	-17.1%	
Solano	\$605,000	\$579,000	\$509,750	4.5%	18.7%	4.4%	8.7%	
Sonoma	\$819,000	\$789,000	\$740,000	3.8%	10.7%	6.0%	-15.2%	
Southern California								

Los Angeles	\$773,490	\$800,960	\$686,760	-3.4%	12.6%	-4.5%	-7.3%
Orange	\$1,260,000	\$1,195,000	\$995,000	5.4%	26.6%	-5.1%	-26.0%
Riverside	\$605,030	\$590,000	\$519,500	2.5%	16.5%	-4.7%	-8.2%
San Bernardino	\$450,000	\$450,000	\$389,900	0.0%	15.4%	-5.3%	-3.4%
San Diego	\$888,000	\$875,000	\$765,000	1.5%	16.1%	7.3%	-5.6%
Ventura	\$887,500	\$850,000	\$750,000	4.4%	18.3%	-1.7%	-16.8%
Central Coast							
Monterey	\$885,000	\$875,000	\$820,000	1.1%	7.9%	-0.6%	-12.8%
San Luis Obispo	\$830,500	\$851,500	\$700,000	-2.5%	18.6%	23.3%	-26.2%
Santa Barbara	\$1,050,000	\$912,500	\$1,174,080	15.1%	-10.6%	1.1%	-5.3%
Santa Cruz	\$1,380,000	\$1,257,500	\$1,058,000	9.7%	30.4%	10.7%	-18.4%
Central Valley							
Fresno	\$405,000	\$395,500	\$350,000	2.4%	15.7%	5.3%	7.2%
Glenn	\$412,500	\$332,500	\$319,500	24.1%	29.1%	42.9%	25.0%
Kern	\$370,000	\$367,000	\$295,000	0.8%	25.4%	-3.3%	-4.9%
Kings	\$327,000	\$322,500	\$280,000	1.4%	16.8%	-13.6%	-8.1%
Madera	\$400,000	\$394,000	\$354,500	1.5%	12.8%	13.4%	-0.8%
Merced	\$390,000	\$387,380	\$318,750	0.7%	22.4%	-29.0%	-6.6%
Placer	\$675,000	\$670,000	\$599,500	0.7%	12.6%	2.1%	-2.0%
Sacramento	\$541,500	\$524,000	\$463,000	3.3%	17.0%	5.2%	2.4%
San Benito	\$860,000	\$842,500	\$700,000	2.1%	22.9%	2.8%	8.8%
San Joaquin	\$505,500	\$499,950	\$436,300	1.1%	15.9%	-6.2%	2.8%
Stanislaus	\$452,400	\$450,000	\$405,000	0.5%	11.7%	-16.3%	-1.3%
Tulare	\$338,000	\$333,000	\$288,500	1.5%	17.2%	-3.1%	2.8%

Far North								
Butte	\$426,500	\$456,000	\$397,000	-6.5%	7.4%	14.3%	5.7%	
Lassen	\$239,000	\$259,000	\$208,250	-7.7%	14.8%	0.0%	15.0%	
Plumas	\$339,000	\$460,000	\$329,500	-26.3%	2.9%	-59.3%	-62.1%	
Shasta	\$375,000	\$375,000	\$329,950	0.0%	13.7%	-0.5%	-12.1%	
Siskiyou	\$340,000	\$296,000	\$322,500	14.9%	5.4%	-16.7%	45.8%	
Tehama	\$311,250	\$359,000	\$299,000	-13.3%	4.1%	-7.7%	-26.5%	
Other Calif. Counties								
Amador	\$449,000	\$400,000	\$406,280	12.3%	10.5%	-10.3%	-35.2%	
Calaveras	\$510,000	\$467,500	\$441,500	9.1%	15.5%	-3.8%	1.3%	
Del Norte	\$390,000	\$372,500	\$359,000	4.7%	8.6%	-12.5%	-26.3%	
El Dorado	\$730,000	\$607,500	\$577,500	20.2%	26.4%	6.6%	-13.5%	
Humboldt	\$452,500	\$425,000	\$360,000	6.5%	25.7%	-21.4%	-21.4%	
Lake	\$360,000	\$349,900	\$326,500	2.9%	10.3%	-6.2%	-29.1%	
Mariposa	\$446,250	\$350,000	\$397,500	27.5%	12.3%	-25.0%	-50.0%	
Mendocino	\$500,000	\$508,500	\$525,000	-1.7%	-4.8%	-13.2%	-32.7%	
Mono	\$992,500	\$950,000	\$1,435,000	4.5%	-30.8%	-33.3%	-28.6%	
Nevada	\$547,500	\$550,000	\$519,500	-0.5%	5.4%	-22.9%	-22.2%	
Sutter	\$420,000	\$415,000	\$395,000	1.2%	6.3%	-13.9%	31.9%	
Tuolumne	\$433,500	\$386,750	\$375,000	12.1%	15.6%	28.6%	-11.1%	
Yolo	\$666,420	\$542,500	\$520,000	22.8%	28.2%	31.4%	-13.2%	
Yuba	\$450,000	\$402,500	\$370,000	11.8%	21.6%	-8.0%	65.3%	

r = revised

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California home sales edge higher in February amid geopolitical tensions and inflation uncertainty, C.A.R. reports

- Existing, single-family home sales totaled 424,640 in February on a seasonally adjusted annualized rate, down 4.5 percent from January and down 8.2 percent from February 2021.
- February's statewide median home price was \$771,270, up 0.7 percent from January and up 10.3 percent from February 2021.
- Year-to-date statewide home sales were down 8.3 percent in February.

LOS ANGELES (March 15) – Despite higher interest rates alongside geopolitical uncertainty caused by the Russia-Ukraine conflict, California's housing market continued to maintain a solid sales pace even while the number of homes sold were lower than last year's unusually strong market, 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 424,640 in February, 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 February pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

February's sales pace was down 4.5 percent on a monthly basis from 444,540 in January and was down 8.2 percent from a year ago, when 462,720 homes were sold on an annualized basis. The year-over-year sales decrease was the eighth straight decline and the smallest in seven months.

"Despite higher mortgage rates, California's housing market is holding up remarkably strong, with home prices reaccelerating, market competition growing and signs that the listings crunch is thawing," said C.A.R. President Otto Catrina, a Bay Area real estate broker and REALTOR®. "Prospective buyers are taking advantage of still-low rates before they move higher and getting a jump on competition before the start of the spring homebuying season."

California home prices continued to increase from the prior year, picking up momentum again after slowing down for eight consecutive months. The statewide median price inched up to \$771,270 in February, up 0.7 percent from January's \$765,610 and up 10.3 percent from the \$699,000 recorded in February 2021. The stronger-than-expected growth in the statewide median price is attributed partly to a change in the mix of sales toward homes in the million-dollar price range, as sales jumped in higher-priced regions such as the Central Coast and the San Francisco Bay Area.

"While home sales declined from both the previous month and year, February's sales pace was still the second highest sales level for a February in the last 10 years and strong relative to pre-pandemic levels of 2018 and 2019," said C.A.R. Vice President and Chief Economist Jordan Levine. "However, the invasion of Ukraine has created geopolitical headwinds and pushed up inflation up a notch, which may keep mortgage rates elevated and cause the housing market to retreat amid the uncertainty."

At an index of 67 in February, C.A.R.'s monthly Consumer Housing Sentiment Index dropped 2 points from last month as consumers acknowledged the current market challenges and felt increasingly pessimistic about homebuying opportunities. Consumers who thought it was a "Good time to buy" dropped to 16 in February from 19 last month and from 28 points last year. Still, one in every four consumers are holding out hope that it will be easier to find a home in the next 12 months and nearly two in every three believe that home prices will rise over the same period of time.

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

- At the regional level, all major regions except the Central Valley recorded a decrease in sales on a year-over-year basis, but lower-priced areas continued to fare better than higher-priced areas in the Golden State. The Central Coast region had the sharpest decline of all regions, with sales in February dropping 16.3 percent from a year ago. To put things into perspective though, housing demand was abnormally strong early last year with sales in February 2021 surging 22.4 percent from the prior year. The San Francisco Bay Area and Southern California also

experienced a double-digit or a near double-digit sales loss of -13.7 percent and -9.9 percent, respectively in February. Home sales in the Far North also dipped 8.5 percent, but the pace was slightly better than the aforementioned regions. The Central Valley was the only region with a sales gain in February, increasing 1.2 percent from a year ago.

- Over 70 percent of all counties tracked by C.A.R. experienced a dip in existing home sales from a year ago, with 24 counties declining more than 10 percent on a year-over-year basis. With many properties destroyed by the Dixie Fire last summer, Plumas had the largest decline of all counties in February, falling 62.1 percent from a year ago. Mariposa (-50.0 percent), Amador (-35.2 percent), and Mendocino (-32.7 percent) were three other counties in California that also experienced a sales drop of more than 30 percent last month. Counties with a sales decline from last year had an average decrease of -17.7 percent in February. Fourteen counties experienced a sales gain from last year, with Yuba (65.3 percent) surging the most, followed by Siskiyou (45.8 percent) and Sutter (31.9 percent).
- Home prices continued to grow in all major regions in the state, with all five posting double-digit year-over-year gains in their median price. The San Francisco Bay Area recorded the highest year-over-year price gain at a 15.9 percent increase, followed by the Central Valley (14.8 percent), Southern California (12.6 percent), the Far North (11.9 percent), and the Central Coast (10.1 percent).
- Despite slower price growth due to rising mortgage rates, home prices continued to increase across the state, with 24 California counties setting new record high median prices in February. All but three counties tracked by C.A.R. experienced an increase in their median price in February, with 38 of them surging by double-digits from a year ago. Santa Cruz had the biggest year-over-year price increase at 30.4 percent, followed by Glenn (29.1 percent) and Yolo (28.2 percent). Three counties registered a median price decline from last year, with Mono dropping the most at -30.8 percent, followed by Santa Barbara (-10.6 percent) and Mendocino (-4.8 percent).
- California's Unsold Inventory Index (UII) rose in February as active listings climbed from January to the highest level in three months. February's UII was 2.0 months and 2.1 months in February 2021. The index indicates the number of months it would take to sell the supply of homes on the market at the current rate of sales.
- The median number of days it took to sell a California single-family home was 9 days in February and 10 days in February 2021.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 102.6 percent in February 2022 and 101.0 percent in February 2021.
- The statewide average price per square foot** for an existing single-family home remained elevated. February's price per square foot was \$392, up from \$338 in February a year ago.
- The 30-year, fixed-mortgage interest rate averaged 3.76 percent in February, up from 2.81 percent in February 2021, according to Freddie Mac. The five-year, adjustable mortgage interest rate averaged 2.87 percent, compared to 2.83 percent in February 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 are 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.