

Los Angeles	\$860,230	\$798,720		\$796,120		7.7%	8.1%	-3.0%	-20.6%
Orange	\$1,265,000	\$1,295,000		\$1,138,000		-2.3%	11.2%	-6.2%	-36.1%
Riverside	\$645,000	\$650,000		\$575,000		-0.8%	12.2%	-10.5%	-27.4%
San Bernardino	\$490,000	\$490,000	r	\$435,000		0.0%	12.6%	6.6%	-27.5%
San Diego	\$950,000	\$970,000		\$865,000		-2.1%	9.8%	-6.4%	-30.5%
Ventura	\$930,000	\$915,000		\$840,000		1.6%	10.7%	1.4%	-22.6%
Central Coast									
Monterey	\$854,000	\$900,500		\$862,500		-5.2%	-1.0%	5.6%	-20.2%
San Luis Obispo	\$905,000	\$931,000		\$799,000		-2.8%	13.3%	1.7%	-32.7%
Santa Barbara	\$1,250,000	\$900,000		\$935,000		38.9%	33.7%	11.6%	-15.6%
Santa Cruz	\$1,325,500	\$1,312,500		\$1,175,000		1.0%	12.8%	-7.9%	-36.1%
Central Valley									
Fresno	\$425,000	\$420,000		\$375,000		1.2%	13.3%	6.4%	-14.1%
Glenn	\$325,000	\$417,000		\$310,000		-22.1%	4.8%	-15.4%	22.2%
Kern	\$380,000	\$385,000		\$325,000		-1.3%	16.9%	2.7%	-18.1%
Kings	\$327,000	\$381,500		\$295,000		-14.3%	10.8%	2.4%	-22.2%
Madera	\$421,000	\$430,000		\$357,500		-2.1%	17.8%	-12.4%	-24.0%
Merced	\$400,000	\$414,250		\$360,000		-3.4%	11.1%	8.7%	-20.4%
Placer	\$720,000	\$735,000		\$670,500		-2.0%	7.4%	1.2%	-22.9%
Sacramento	\$560,000	\$580,000		\$525,000		-3.4%	6.7%	0.2%	-24.3%
San Benito	\$854,000	\$840,000		\$794,690		1.7%	7.5%	-25.5%	-48.6%
San Joaquin	\$560,000	\$555,000		\$515,000		0.9%	8.7%	0.0%	-21.6%
Stanislaus	\$480,000	\$475,000		\$430,000		1.1%	11.6%	-5.4%	-12.9%
Tulare	\$378,000	\$370,000		\$335,000		2.2%	12.8%	15.1%	-3.7%

Far North									
Butte	\$445,000	\$500,000		\$438,000		-11.0%	1.6%	0.6%	-10.6%
Lassen	\$260,000	\$302,500		\$244,950		-14.0%	6.1%	-3.8%	-26.5%
Plumas	\$400,000	\$504,000		\$395,000		-20.6%	1.3%	48.3%	-15.7%
Shasta	\$395,000	\$406,000		\$365,000		-2.7%	8.2%	1.8%	-15.9%
Siskiyou	\$390,500	\$368,000		\$300,000		6.1%	30.2%	-39.4%	-45.2%
Tehama	\$341,000	\$377,500		\$318,500		-9.7%	7.1%	5.3%	-23.1%
Other Calif. Counties									
Amador	\$424,750	\$445,000		\$461,000		-4.6%	-7.9%	-8.8%	-24.6%
Calaveras	\$495,000	\$525,000		\$488,280		-5.7%	1.4%	22.1%	-20.5%
Del Norte	\$400,690	\$320,000		\$358,500		25.2%	11.8%	-25.9%	-25.9%
El Dorado	\$715,000	\$728,750		\$702,000		-1.9%	1.9%	-10.3%	-32.2%
Humboldt	\$435,000	\$458,500		\$420,000		-5.1%	3.6%	-10.2%	-31.2%
Lake	\$365,000	\$360,000		\$335,000		1.4%	9.0%	-5.6%	-20.6%
Mariposa	\$470,000	\$465,000		\$409,700		1.1%	14.7%	-54.5%	-16.7%
Mendocino	\$582,000	\$597,500		\$582,500		-2.6%	-0.1%	21.4%	17.2%
Mono	\$788,500	\$870,000		\$822,500		-9.4%	-4.1%	40.0%	-22.2%
Nevada	\$590,000	\$560,000		\$566,000		5.4%	4.2%	8.8%	-15.8%
Sutter	\$450,000	\$450,000		\$395,000		0.0%	13.9%	-32.1%	-17.9%
Tuolumne	\$430,000	\$449,000		\$413,820		-4.2%	3.9%	-22.0%	-33.1%
Yolo	\$667,500	\$660,000		\$616,000		1.1%	8.4%	-5.8%	-24.7%
Yuba	\$450,000	\$449,500		\$430,100		0.1%	4.6%	-9.3%	-19.3%

r = revised

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California home sales and price curb in June as housing demand cools, C.A.R. reports

*2022 Housing market forecast revised to 380,630 units sold
and a statewide median price of \$863,390.*

- Existing, single-family home sales totaled 344,970 in June on a seasonally adjusted annualized rate, down 8.4 percent from May and down 20.9 percent from June 2021.
- June's statewide median home price was, \$863,790 down 4.0% percent from May and up 5.4% percent from June 2021.
- Year-to-date statewide home sales were down 10.9 percent in June.

LOS ANGELES (July 18) – California's housing market continued to downshift in June as housing demand cooled further to levels not seen in the past two years and logged its biggest dip since May 2020, 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 344,970 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 2022 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 was down 8.4 percent on a monthly basis from 376,560 in May and down 20.9 percent from a year ago, when 436,020 homes were sold on an annualized basis.

"California's housing market continues to moderate from the frenzied levels seen in the past two years, which is creating favorable conditions for buyers who lost offers or sat out during the fiercely competitive market," said C.A.R. President Otto Catrina, a Bay Area real estate broker and REALTOR®. "With interest rates moving sideways in recent weeks and fewer homes now selling above listing price, prospective buyers have the rare opportunity to see more listings coming onto the market and face less competition that could force them to engage in a bidding war."

California's median home price declined 4.0 percent in June to \$863,790 from the revised record-high of \$900,170 recorded in May. The June price was 5.4 percent higher than the \$819,630 recorded last June. The moderation in the median home price was due partly to a change in the mix of sales in June, as the high-end market started pulling back.

After increasing for four consecutive months, the share of million-dollar home sales dipped as sales in the higher-price segment dropped 8.3 percent from the prior month. Sales of homes priced \$2 million and up, in fact, plummeted 17.9 percent from May 2022. The sub-\$500,000 market, on the other hand, increased 2.1 percent on a month-to-month basis in June. More moderation will likely come in July as sharp declines in pending sales in the upper-price segments suggest a drag on the statewide median price in the upcoming months.

"Excluding the three-month pandemic lockdown period in 2020, June's sales level was the lowest since April 2008. Pending sales data also suggests we can expect additional retreating in the coming months," said C.A.R. Vice President and Chief Economist Jordan Levine. "With inflation remaining high and interest rates expected to climb further in the coming months, the market will normalize further in the second half of the year with softer sales and more moderate price growth."

As such, C.A.R. has revised its 2022 housing forecast and projects existing single-family home sales to reach 380,630 units in 2022, a decline of 14.4 percent from the 444,520 units sold in 2021. The latest estimate is a

revision from the projection of 416,810 units sold released in October 2021. Despite a more moderate growth rate in the second half of the year, the California median home price is projected to increase 9.7 percent to \$863,390 in 2022, a solid gain from the annual median of \$786,750 in 2021. The updated projection on the statewide median price is an increase from the estimate of \$834,440 forecast last October. C.A.R. also projects the average 30-year fixed mortgage interest rate to rise to the range between 6.25 percent to 6.5 percent by the end of 2022 and averaging 5.2 percent for the year.

With the market shifting, consumers were less positive in June about the state's housing market conditions, according to C.A.R.'s monthly **Consumer Housing Sentiment Index**. Conducted in June, 79 percent of respondents believed that the overall economic conditions in California will not improve in the next 12 months, while 85 percent believed that interest rates will not fall within a year. Only 14 percent of the respondents thought it was a good time to buy a home, a slight increase from the record low reached in May, but still a sizeable decline from last June's 19 percent. While those who believed it was a good time to sell a home remained above pre-pandemic levels, the sharp monthly decline of 7 percentage points from 68 percent in May dragged the index down to the lowest level in 16 months.

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

- At the regional level, all major regions experienced double-digit sales declines from last year, with three of the five regions falling by more than 25 percent on a year-over-year basis. Southern California had the biggest drop of all regions, with sales plunging 27.1 percent from a year ago. All six counties within the region dipped more than 20 percent year-over-year, with Orange County declining the most at 36.1 percent. The San Francisco Bay Area (-26.8 percent) had the second largest drop of all regions, followed by the Central Coast (-26.3 percent), the Central Valley (-19.6 percent), and the Far North (-18.5 percent).
- All but two counties tracked by C.A.R. posted sales drops in June from a year ago. Of the 49 counties that experienced a sales decline, 48 of them fell by double-digits from last year, and 36 California counties had a year-over-year sales plunge of more than 20 percent. San Benito had the biggest sales drop from last June at -48.6 percent, followed by Siskiyou (-45.2 percent), Orange (-36.1 percent), and Santa Cruz (-36.1 percent). Counties with a sales decline decreased an average of -23.9 percent in June. Only two counties recorded a year-over-year sales increase in June, compared to 12 counties in May. Glenn (22.2 percent) and Mendocino (17.2 percent) were the only counties with a sales gain from last year. For the first six months of 2022, Plumas had the largest sales decline of -31.2 percent, while Yuba (+26.5 percent) continued to have the best sales performance of all counties.
- At the regional level, home prices in all major California regions increased in price from last year, with the Central Coast leading the way at a 10.1 percent increase, followed by Central Valley (10.0 percent) and Southern California at 8.4 percent.
- At the county level, while median prices in most counties may have already hit their peak for the year, nearly nine out of 10 California counties continued to record an increase in their median price from a year ago. Santa Barbara had the largest year-over-year gain in its median price at 33.7 percent, followed by Siskiyou (30.2 percent) and Madera (17.8 percent). Seven counties posted a dip in median price from last year, with Amador leading the pack (-7.9 percent), followed by San Mateo (-5.3 percent) and Mono (-4.1 percent).
- The overall supply conditions in California improved again in June, with the statewide unsold inventory index (UII) rising to the highest level in two years. The improvement in the index was partly due to an increase in supply and partly due to a pullback in demand. With both closed sales and pending sales slowing by more than 20 percent, total active listings surged 64.4 percent in June, the largest year-over-year growth in more than seven years. Active listings in June also climbed to the highest level since November 2019, with a month-to-month increase of 28.8 percent from May.

- Forty-six of the 51 counties tracked by C.A.R. registered a year-over-year increase in active listings in June, compared to 44 counties in May. Nine counties had triple-digit gains in properties for sale from last year, with Yolo leading the pack at 126.8 percent year-over-year, followed by Solano (122.3 percent) and Merced (112.5 percent). Only five counties experienced a decline in active listings from last year, with Del Norte dropping the most at -29.3 percent, followed by Plumas (-11.9 percent) and Lassen (-10.9 percent).
- The median number of days it took to sell a California single-family home was 11 days in June and 8 days in June 2021.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 101.3 percent in June 2022 and 104.1 percent in June 2021.
- The statewide average price per square foot** for an existing single-family home was \$424, up from \$391 in June a year ago.
- The 30-year, fixed-mortgage interest rate averaged 5.52 percent in June, up from 2.98 percent in June 2021, according to Freddie Mac. The five-year, adjustable mortgage interest rate averaged 4.28 percent, compared to 2.56 percent in June 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.