

Los Angeles	\$851,540	\$832,210		\$846,320		2.3%	0.6%	-23.7%	-16.2%
Orange	\$1,300,000	\$1,260,000		\$1,231,000		3.2%	5.6%	-15.2%	-11.0%
Riverside	\$615,000	\$628,000		\$625,000		-2.1%	-1.6%	-17.1%	-15.6%
San Bernardino	\$485,000	\$470,000		\$490,000		3.2%	-1.0%	-24.3%	-23.5%
San Diego	\$969,020	\$958,250		\$930,000		1.1%	4.2%	-1.3%	-4.9%
Ventura	\$920,000	\$927,500		\$920,000		-0.8%	0.0%	-7.9%	-19.4%
Central Coast									
Monterey	\$949,000	\$796,370		\$924,000		19.2%	2.7%	-14.2%	-18.7%
San Luis Obispo	\$860,000	\$865,000		\$895,500		-0.6%	-4.0%	10.3%	-7.7%
Santa Barbara	\$994,470	\$1,197,000		\$902,500		-16.9%	10.2%	-7.3%	2.7%
Santa Cruz	\$1,300,000	\$1,200,000		\$1,250,000		8.3%	4.0%	-17.3%	6.0%
Central Valley									
Fresno	\$417,500	\$429,390		\$407,000		-2.8%	2.6%	-9.1%	-10.5%
Glenn	\$372,500	\$360,000		\$360,000		3.5%	3.5%	-5.3%	38.5%
Kern	\$395,000	\$381,180		\$362,900		3.6%	8.8%	-10.2%	-18.5%
Kings	\$385,000	\$355,000		\$350,000		8.5%	10.0%	-4.8%	-4.8%
Madera	\$426,000	\$447,700	r	\$433,000		-4.8%	-1.6%	-23.9%	-15.6%
Merced	\$390,000	\$390,650		\$410,000		-0.2%	-4.9%	-11.0%	-13.8%
Placer	\$660,000	\$667,500		\$710,000	r	-1.1%	-7.0%	-12.2%	-3.1%
Sacramento	\$547,000	\$530,000		\$550,000		3.2%	-0.5%	-5.0%	-19.3%
San Benito	\$745,000	\$750,000		\$825,000		-0.7%	-9.7%	-40.0%	-30.8%
San Joaquin	\$545,000	\$530,400		\$545,000	r	2.8%	0.0%	0.0%	-9.5%
Stanislaus	\$465,000	\$460,000		\$467,000	r	1.1%	-0.4%	-0.3%	-12.3%
Tulare	\$370,520	\$375,000		\$370,000		-1.2%	0.1%	-17.4%	-26.2%

Far North									
Butte	\$429,000	\$413,500		\$450,000		3.7%	-4.7%	-1.8%	-20.3%
Lassen	\$280,000	\$261,250		\$260,000		7.2%	7.7%	-45.5%	-68.4%
Plumas	\$364,050	\$390,000		\$462,500		-6.7%	-21.3%	3.0%	-29.2%
Shasta	\$379,000	\$385,000		\$389,000		-1.6%	-2.6%	-6.9%	-9.0%
Siskiyou	\$296,000	\$289,900		\$339,000		2.1%	-12.7%	60.0%	-11.1%
Tehama	\$320,000	\$362,500		\$325,000		-11.7%	-1.5%	16.7%	20.7%
Other Calif. Counties									
Amador	\$442,000	\$470,000		\$392,450	r	-6.0%	12.6%	-33.3%	-9.1%
Calaveras	\$476,500	\$459,000		\$459,900		3.8%	3.6%	-7.2%	-14.7%
Del Norte	\$349,000	\$410,000		\$376,000		-14.9%	-7.2%	-21.1%	-37.5%
El Dorado	\$650,000	\$700,000		\$650,000		-7.1%	0.0%	-8.1%	-6.9%
Humboldt	\$465,000	\$440,000		\$480,000		5.7%	-3.1%	5.4%	0.0%
Lake	\$335,000	\$342,500		\$356,000		-2.2%	-5.9%	-12.2%	-9.7%
Mariposa	\$459,000	\$450,000		\$601,000		2.0%	-23.6%	-17.6%	7.7%
Mendocino	\$540,000	\$520,000		\$667,000	r	3.8%	-19.0%	23.3%	39.5%
Mono	\$785,000	\$925,000		\$815,000		-15.1%	-3.7%	22.2%	-15.4%
Nevada	\$579,900	\$573,860		\$595,000		1.1%	-2.5%	-17.6%	-23.7%
Sutter	\$402,000	\$437,000		\$437,100		-8.0%	-8.0%	-24.5%	-34.4%
Tuolumne	\$463,500	\$413,000		\$435,000		12.2%	6.6%	28.6%	4.7%
Yolo	\$625,000	\$617,000		\$595,000	r	1.3%	5.0%	-18.3%	-8.5%
Yuba	\$415,000	\$445,000		\$445,000	r	-6.7%	-6.7%	23.8%	-16.1%

r = revised

For release:
August 17, 2023

California median home price registers first annual price gain in 9 months; statewide sales take a step back in July, C.A.R. reports

- Existing, single-family home sales totaled 269,180 in July on a seasonally adjusted annualized rate, down 3.0 percent from June and down 9.0 percent from July 2022.
- July's statewide median home price was \$832,340, down 0.7 percent from June and up 0.2 percent from July 2022.
- Year-to-date statewide home sales were down 30.3 percent in July.

LOS ANGELES (Aug. 17) – California home prices continued to stabilize in July as the statewide median price improved on an annual basis for the first time since October 2022, despite interest rates remaining on the rise, 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 269,180 in July, 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 July pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

July's sales pace was down 3.0 percent on a monthly basis from 277,490 in June and down 9.0 percent from a year ago, when a revised 295,770 homes were sold on an annualized basis. Sales of existing single-family homes in California remained below the 300,000-unit pace for the tenth consecutive month. The yearly drop was the smallest since April 2022 and marked the first time in more than a year that sales dropped by less than 10 percent from a year ago. However, the small decline was due partly to a lower sales base last July, when sales dropped below 300,000 for the first time in over two years.

"Despite slowing home sales in the past couple of months, housing demand remains resilient, and the market continues to be competitive," said C.A.R. President Jennifer Branchini, a Bay Area REALTOR®. "Many in the market aspire to become homeowners and are actively looking to buy, but the shortage of homes for sale and elevated mortgage rates remain challenging headwinds for them."

California's median home price exceeded \$800,000 in July for the fourth straight month and had its first year-over-year gain in nine months. The statewide median price dipped 0.7 percent from June's \$838,260 to \$832,340 in July and was up 0.2 percent from a revised \$830,870 a year ago. A resilient economy with solid job growth, coupled with a shortage of homes on the market are contributing factors to strong home prices. As the housing market transitions into the off-peak homebuying season in the coming months, the statewide median price will likely soften as market competition cools. Home prices, nevertheless, should continue to improve from last year as tight housing supply conditions persist.

"Housing supply continued to be tight in California as rates remain well above levels observed in 2020-2021, when homeowners locked in their long-term mortgages," said C.A.R. Senior Vice President and Chief Economist Jordan Levine. "While home sales have been negatively impacted by the shortage of homes for sale during this year's homebuying season, home prices continue to stabilize and have provided consumers with some confidence that market conditions are still solid. Interest rates should moderate later this year if inflation eases further, and home sales could see some improvement in the winter season."

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

- Sales declines continued to moderate at the regional level, with four of the five major regions recording sales decreases of less than 15 percent from a year ago. The Far North region posted the

biggest sales dip at -16.7 percent from a year ago, followed by the Central Valley (-14.4 percent), the San Francisco Bay Area (-14.2 percent) and Southern California (-14.0 percent). The Central Coast (-5.8 percent) was the only region that registered a decline of less than 10 percent, as two of the four counties in the region posted an annual sales increase.

- Forty-two of 51 counties tracked by C.A.R. registered year-over-year sales declines in July, with 30 counties experiencing annual sales drops of more than 10 percent and sales in nine counties falling more than 20 percent from last July. Lassen (-68.4 percent) posted the biggest sales dip, followed by Del Norte (-37.5 percent) and Sutter (-34.4 percent). Eight counties registered sales increases from last year, with Mendocino (39.5 percent) gaining the most, followed by Glenn (38.5 percent) and Tehama (20.7 percent).
- At the regional level, home prices registered gains from a year ago in three of the five major regions and declined in two. The Central Coast (3.7 percent) continued to record an improvement in its median price and was the region with the biggest year-over-year gain in July. Three of the four counties within the region posted an annual gain, with San Luis Obispo being the only exception, declining 4.0 percent from the prior year. Southern California (2.7 percent) and the Central Valley (0.8 percent) also experienced an increase in their median prices from last year but at a more modest pace than the Central Coast region.
- At the other end of the spectrum, the Far North (-7.1 percent) posted a significant drop in its median price in July, with five of the six counties in the region experiencing price declines from a year ago. With interest rates remaining on the rise and housing affordability continuing to be a bigger issue for lower-price segments of the market, a downward price adjustment in the region in July was not a surprise. The San Francisco Bay Area (-0.3 percent) was the other region that experienced a median price decline, but the drop was flat compared to the Far North region.
- Home prices across the state stabilized somewhat in July, as fewer counties (27) registered year-over-year median price declines in July, compared with 37 counties in June. Mariposa experienced the biggest price decline with a drop of -23.6 percent from last July, followed by Plumas (-21.3 percent) and Mendocino (-19.0 percent). Twenty-one counties posted an increase in their median price from last year, a surge from 14 recorded in June 2023. Amador registered the biggest jump of 12.6 percent in price, followed by Santa Barbara (10.2 percent) and Kings (10.0 percent).
- Housing inventory in California climbed month-over-month in July for the second straight month after inching up in June but continued to trail last year's level as a lack of new listings remained the norm. Last month's statewide unsold inventory index (UII) increased 13.4 percent from the prior month but dropped sharply by 19.4 percent on a year-over-year basis. Active listings at the state level continued to fall more than 30 percent from a year ago and recorded the largest annual decline since May 2021. With mortgage rates expected to remain high in August and September, a "lock-in effect" may prevent any meaningful improvement in supply conditions for the rest of the third quarter.
- Nearly 80 percent of all counties experienced a dip in active listing from last year, and 38 of them dropped by double-digits on a year-over-year basis. Mono (-64.2 percent) posted the biggest year-over-year drop in July, followed by Alameda (-59.4 percent) and Contra Costa (-56.6 percent). Eleven counties recorded a year-over-year gain last month, with Mariposa registering the largest yearly gain of 42.4 percent, followed by Siskiyou (16.9 percent) and Del Norte (15.7 percent). On a month-to-month basis, 19 counties followed the statewide trend and may have begun the seasonal decline. Thirty-one counties, however, remained on an upward trend and continued to register monthly increases in July.
- The unsold inventory index (UII) in all price ranges declined by double-digits from a year ago in July, with the mid-price segment of \$750,000-\$999,000 dipping the most by -25.8 percent year-over-year. The \$500,000-\$749,000 price range (-20.0 percent) posted the second largest decline from last year,

followed by the sub-\$500,000 (-18.8 percent) and the \$1 million price segment (-16.1 percent). All price ranges experienced a monthly increase in their Ull from June, primarily due to weaker sales in July.

- The median number of days it took to sell a California single-family home was 16 days in July and 18 days in July 2022.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 100 percent in July 2023 and 100.0 percent in July 2022.
- The statewide average price per square foot** for an existing single-family home was \$409, down from \$411 in July a year ago.
- The 30-year, fixed-mortgage interest rate averaged 6.84 percent in July, up from 5.41 percent in July 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 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 200,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles.

#