

May-22	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	May-22	Apr-22	May-21	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
CA SFH (SAAR)	\$898,980	\$884,890	\$818,260	1.6%	9.9%	-9.8%	-15.2%	
CA Condo/Townhomes	\$678,000	\$700,000	\$592,000	-3.1%	14.5%	0.0%	-12.3%	
LA Metropolitan Area	\$802,780	\$800,000	\$725,000	0.3%	10.7%	-2.6%	-14.5%	
Central Coast	\$995,000	\$1,050,000	\$900,000	-5.2%	10.6%	-5.4%	-21.8%	
Central Valley	\$500,000	\$500,000	\$445,000	0.0%	12.4%	-7.5%	-12.2%	
Far North	\$425,000	\$400,000	\$365,000	6.3%	16.4%	7.7%	-4.0%	
Inland Empire	\$597,830	\$580,000	\$510,000	3.1%	17.2%	-3.2%	-13.4%	
S.F. Bay Area	\$1,505,000	\$1,540,000	\$1,340,000	-2.3%	12.3%	2.4%	-11.5%	
Southern California	\$841,920	\$837,500	\$752,250	0.5%	11.9%	-3.0%	-14.3%	
S.F. Bay Area	May-22	Apr-22	May-21	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
Alameda	\$1,545,000	\$1,500,000	\$1,312,500	3.0%	17.7%	3.7%	-10.7%	
Contra Costa	\$1,025,000	\$1,050,000	\$1,015,000	-2.4%	1.0%	9.2%	-7.5%	
Marin	\$2,100,300	\$2,112,500	\$1,632,500	-0.6%	28.7%	11.3%	-10.1%	
Napa	\$1,048,500	\$1,027,000	\$837,500	2.1%	25.2%	-5.6%	-12.1%	
San Francisco	\$2,015,000	\$2,057,500	\$1,900,000	-2.1%	6.1%	10.6%	14.2%	
San Mateo	\$2,231,500	\$2,401,000	\$2,075,000	-7.1%	7.5%	4.7%	-11.7%	
Santa Clara	\$1,927,500	\$1,970,000	\$1,675,000	-2.2%	15.1%	-8.2%	-21.2%	
Solano	\$615,530	\$640,000	\$579,000	-3.8%	6.3%	2.8%	5.8%	
Sonoma	\$869,000	\$871,500	\$780,000	-0.3%	11.4%	1.3%	-22.8%	
Southern California	May-22	Apr-22	May-21	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	

Los Angeles	\$798,720	\$801,680	\$725,680	-0.4%	10.1%	-1.3%	-11.2%
Orange	\$1,295,000	\$1,325,000	\$1,100,000	-2.3%	17.7%	-3.9%	-22.6%
Riverside	\$650,000	\$630,000	\$560,000	3.2%	16.1%	-5.7%	-13.1%
San Bernardino	\$491,000	\$495,000	\$410,000	-0.8%	19.8%	1.7%	-14.0%
San Diego	\$970,000	\$975,000	\$851,000	-0.5%	14.0%	-4.6%	-13.9%
Ventura	\$915,000	\$955,000	\$806,000	-4.2%	13.5%	-3.6%	-16.4%
Central Coast	May-22	Apr-22	May-21	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
Monterey	\$900,500	\$903,500	\$887,000	-0.3%	1.5%	15.1%	-13.2%
San Luis Obispo	\$931,000	\$890,000	\$775,000	4.6%	20.1%	-9.2%	-21.8%
Santa Barbara	\$900,000	\$1,200,000	\$1,299,000	-25.0%	-30.7%	-9.6%	-29.0%
Santa Cruz	\$1,312,500	\$1,410,000	\$1,300,000	-6.9%	1.0%	-14.6%	-21.6%
Central Valley	May-22	Apr-22	May-21	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
Fresno	\$420,000	\$425,000	\$361,500	-1.2%	16.2%	-4.4%	-8.6%
Glenn	\$417,000	\$281,260	\$384,000	48.3%	8.6%	-7.1%	18.2%
Kern	\$385,000	\$385,000	\$317,000	0.0%	21.5%	-3.4%	-12.9%
Kings	\$381,500	\$360,000	\$315,000	6.0%	21.1%	-10.9%	-18.0%
Madera	\$430,000	\$418,000	\$360,000	2.9%	19.4%	-4.0%	-5.6%
Merced	\$414,250	\$395,000	\$350,000	4.9%	18.4%	-15.4%	-14.0%
Placer	\$735,000	\$717,000	\$663,450	2.5%	10.8%	-6.5%	-14.9%
Sacramento	\$580,000	\$570,000	\$500,000	1.8%	16.0%	-11.0%	-15.2%
San Benito	\$840,000	\$860,000	\$810,000	-2.3%	3.7%	6.3%	-13.6%
San Joaquin	\$555,000	\$555,000	\$500,000	0.0%	11.0%	-4.5%	-16.1%
Stanislaus	\$475,000	\$485,000	\$440,000	-2.1%	8.0%	-0.9%	2.7%
Tulare	\$370,000	\$370,000	\$324,350	0.0%	14.1%	-20.0%	-14.2%
Far North	May-22	Apr-22	May-21	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg

Butte	\$500,000	\$467,250	\$449,000	7.0%	11.4%	2.6%	3.2%
Lassen	\$302,500	\$245,000	\$247,450	23.5%	22.2%	23.8%	8.3%
Plumas	\$504,000	\$350,000	\$423,000	44.0%	19.1%	0.0%	-46.3%
Shasta	\$406,000	\$389,000	\$360,000	4.4%	12.8%	8.5%	-7.0%
Siskiyou	\$368,000	\$322,250	\$289,000	14.2%	27.3%	32.0%	53.5%
Tehama	\$377,500	\$350,000	\$348,000	7.9%	8.5%	-9.5%	-19.1%
Other Counties in California	May-22	Apr-22	May-21	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
Amador	\$445,000	\$445,000	\$427,500	0.0%	4.1%	-5.0%	-20.8%
Calaveras	\$525,000	\$504,500	\$473,800	4.1%	10.8%	-14.0%	-17.3%
Del Norte	\$320,000	\$357,500	\$415,000	-10.5%	-22.9%	35.0%	200.0%
El Dorado	\$728,750	\$711,000	\$688,000	2.5%	5.9%	-4.9%	-15.1%
Humboldt	\$458,500	\$464,300	\$400,000	-1.2%	14.6%	-1.7%	-8.5%
Lake	\$360,000	\$321,000	\$360,000	12.1%	0.0%	0.0%	4.7%
Mariposa	\$465,000	\$423,000	\$415,000	9.9%	12.0%	26.9%	50.0%
Mendocino	\$597,500	\$545,000	\$602,500	9.6%	-0.8%	19.1%	12.0%
Mono	\$870,000	\$2,362,500	\$1,140,000	-63.2%	-23.7%	66.7%	-33.3%
Nevada	\$560,000	\$617,000	\$563,250	-9.2%	-0.6%	-3.5%	-8.7%
Sutter	\$450,000	\$444,000	\$410,000	1.4%	9.8%	9.5%	0.0%
Tuolumne	\$449,000	\$437,500	\$390,700	2.6%	14.9%	-0.9%	4.8%
Yolo	\$660,000	\$633,000	\$617,500	4.3%	6.9%	18.8%	-8.6%
Yuba	\$449,500	\$430,000	\$400,000	4.5%	12.4%	-8.5%	-4.9%

r = revised

For release:
June 16, 2022

Home sales in California dip below pre-pandemic levels as the effects of rising interest rates begin to show even as prices set another record, C.A.R. reports

- Existing, single-family home sales totaled 377,790 in May on a seasonally adjusted annualized rate, down 9.8 percent from April and down 15.2 percent from May 2021.
- May's statewide median home price was, \$898,980 up 1.6 percent from April and up 9.9 percent from May 2021.
- Year-to-date statewide home sales were down 8.9 percent in May.

LOS ANGELES (June 16) – California's housing market started showing signs of a market shift in May, as the monthly average 30-year fixed rate mortgage surpassed 5 percent for the first time since April 2010 leading to the lowest sales level since June 2020, and the largest year-over-year decline in five months, 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 377,790 in May, 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 May pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

May's sales pace was down 9.8 percent on a monthly basis from 419,040 in April and down 15.2 percent from a year ago, when 445,660 homes were sold on an annualized basis. Home sales dipped below the 400,000 level for the first time since June 2020. While public health concerns and market uncertainty were the triggering factors that resulted in the sales decline two years ago, tight supply and the higher cost of borrowing were responsible for the near double-digit decline this time around.

"We're beginning to see signs of a more balanced housing market with fewer homes selling above list price and homes remaining on the market a little longer than in previous months," said C.A.R. President Otto Catrina, a Bay Area real estate broker and REALTOR®. "What this tells us is that there is slightly more supply, fewer- and less-intense bidding wars, and those who've experienced 'buyers' fatigue' may now have a window of opportunity."

California's median home price set another record in May at \$898,980 — surpassing the record set in April of \$884,890. The May price was 1.6 percent higher than the April median price and 9.9 percent higher than the \$818,260 recorded last May. This can largely be attributed to the mix of sales with the high-end market continuing to outperform the more affordable market segments.

The share of million-dollar home sales increased for the fourth straight month and reached the highest level on record at 35.3 percent, while home sales priced below \$500,000 dipped again in May and hit the lowest level of all time.

Home prices could be leveling off though, as the monthly gain in price appears to be moderating. The month-over-month increase of 1.6 percent in the May median price was still higher but only slightly above the long run average of 1.1 percent recorded between April and May in the last 43 years.

"Pending home sales declined 30.6 percent in May – the biggest drop since the first month of the pandemic – likely due to eroding affordability, rising mortgage rates and home prices, and the increased risk of a recession," said C.A.R. Vice President and Chief Economist Jordan Levine. "The combined effect of the aforementioned factors resulted in a record increase in the average monthly mortgage payment to a typical home by more than 40 percent in May. With the Fed expected to raise rates further in the second half of the

year, the 30-year fixed rate mortgage could surge past 6 percent by year's end and lead to more affordability challenges for potential homebuyers."

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

- At the regional level, all major regions declined in sales from last year, with four of the five regions falling by double-digits on a year-over-year basis. The Central Coast region continued to have the biggest decline of all regions, with sales dropping 21.8 percent from a year ago. Compared to the pre-pandemic average calculated using sales from May 2017, May 2018, and May 2019, the region's sales in May 2022 were also down 19.8 percent. Southern California (-14.3 percent), the Central Valley (-12.2 percent) and the San Francisco Bay Area (-11.5 percent) also dipped in sales from last May by double-digits, while the Far North (-4.0 percent) was the only region with a more moderate decline year-over-year.
- Three quarters (74.5 percent) of all counties tracked by C.A.R. experienced a decline in sales from a year ago in May 2022, compared to 80.4 percent in the prior month. Thirty counties in California fell more than 10 percent from last year, with Plumas dropping the most at -46.3 percent, followed by Mono (-33.3 percent) and Santa Barbara (-29.0 percent). Counties with a sales decline had an average decrease of -15.7 percent in May. Twelve counties increased in sales on a year-over-year basis in May, compared to nine counties in April. Del Norte (200.0 percent) had the largest sales growth from last year, followed by Siskiyou (53.5 percent) and Mariposa (50.0 percent). On a year-to-date basis, Plumas had the largest decline in sales of -35.5 percent so far this year, while Yuba (+41.2 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 by more than 10 percent, with the Far North and Southern California setting new record medians in May. The Far North also had the highest year-over-year growth in price with a surge of 16.4 percent, followed by the Central Valley (12.4 percent), the San Francisco Bay Area (12.3 percent), Southern California (11.9 percent), and the Central Coast (10.6 percent).
- At the county level, home prices continued to rise across the state, 15 counties in California set new record median highs in May. Forty-five out of 51 counties tracked by C.A.R. increased in their median prices in May, with 31 of them rising 10 percent or more from a year ago. Marin had the biggest year-over-year gain in median price at 28.7 percent, followed by Siskiyou (27.3 percent) and Napa (25.2 percent). Five counties dipped in median price from last year, with Santa Barbara dropping the most at -30.7 percent, followed by Mono (-23.7 percent) and Del Norte (-22.9 percent).
- The overall supply condition in California improved further in May, with the statewide unsold inventory index (UII) surging from the prior month and from the same month of the prior year. The UII climbed back above 2 months for the first time in three months, and 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 double-digits, total active listings experienced a gain of 46.7 percent in May, the largest year-over-year growth in at least the last 89 months. Active listings in May also climbed to the highest level since July 2020 and had a month-to-month increase of 26.4 percent from April.
- Forty-four of the 51 counties tracked by C.A.R. increased in active listings on a year-over-year basis in May, compared to forty counties in April. For the third straight month, Yuba had the biggest increase in supply with a gain of 191.8 percent in active listings from last May. Placer (108.2 percent), Nevada (106.0 percent), and Contra Costa (102.4 percent) were three other counties that also experienced a triple-digit increase in active listing from a year ago. On the other end of the spectrum, seven counties declined in for-sale properties when compared to the same month of last year, with Del Norte dropping the most at -30.5 percent, followed by Plumas (-26.6 percent) and Napa (-23.9 percent).

- The median number of days it took to sell a California single-family home was 9 days in May 2022 and 7 days in May 2021.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 103.4 percent in May 2022 and 103.8 percent in May 2021.
- The statewide average price per square foot** for an existing single-family home was \$436, up from \$387 in May a year ago.
- The 30-year, fixed-mortgage interest rate averaged 5.23 percent in May, up from 2.96 percent in May 2021, according to Freddie Mac. The five-year, adjustable mortgage interest rate averaged 4.06 percent, compared to 2.62 percent in May 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.