



Los Angeles	\$897,990	\$893,650	\$836,630		0.5%	7.3%	-15.6%	-5.1%
Orange	\$1,300,000	\$1,275,000	\$1,100,000		2.0%	18.2%	-12.4%	3.7%
Riverside	\$620,000	\$620,960	\$580,000		-0.2%	6.9%	-7.7%	-6.7%
San Bernardino	\$475,000	\$481,500	\$437,500		-1.3%	8.6%	-17.2%	-5.6%
San Diego	\$952,000	\$936,250	\$865,000		1.7%	10.1%	-16.9%	-12.2%
Ventura	\$902,500	\$899,000	\$860,000		0.4%	4.9%	-12.5%	-4.3%
<b>Central Coast</b>								
Monterey	\$944,000	\$1,122,500	\$819,500		-15.9%	15.2%	-13.2%	2.5%
San Luis Obispo	\$894,500	\$887,620	\$890,000		0.8%	0.5%	-15.3%	0.0%
Santa Barbara	\$900,000	\$1,370,000	\$800,000		-34.3%	12.5%	-31.1%	-24.0%
Santa Cruz	\$1,300,000	\$1,229,000	\$1,245,000		5.8%	4.4%	-40.0%	-23.3%
<b>Central Valley</b>								
Fresno	\$415,000	\$410,000	\$393,000		1.2%	5.6%	-14.7%	-17.3%
Glenn	\$324,000	\$363,000	\$309,000		-10.7%	4.9%	7.1%	7.1%
Kern	\$375,000	\$395,000	\$370,000		-5.1%	1.4%	-21.8%	-5.5%
Kings	\$355,000	\$360,000	\$325,000		-1.4%	9.2%	-43.4%	-27.7%
Madera	\$414,500	\$435,000	\$413,000		-4.7%	0.4%	3.1%	16.3%
Merced	\$367,500	\$392,750	\$367,750		-6.4%	-0.1%	-21.1%	-21.1%
Placer	\$659,000	\$685,000	\$620,000		-3.8%	6.3%	-14.2%	-16.8%
Sacramento	\$522,290	\$550,000	\$505,000	r	-5.0%	3.4%	-17.4%	-14.6%
San Benito	\$782,500	\$780,000	\$667,390	r	0.3%	17.2%	3.2%	68.4%
San Joaquin	\$550,000	\$550,000	\$532,500	r	0.0%	3.3%	-25.1%	-18.0%
Stanislaus	\$470,000	\$460,000	\$430,000	r	2.2%	9.3%	-17.5%	-29.2%
Tulare	\$375,000	\$358,500	\$361,990		4.6%	3.6%	1.8%	-2.3%

<b>Far North</b>								
Butte	\$428,500	\$421,400	\$435,000		1.7%	-1.5%	-32.3%	-32.3%
Lassen	\$170,000	\$247,500	\$210,250		-31.3%	-19.1%	-40.9%	30.0%
Plumas	\$400,000	\$385,250	\$375,000		3.8%	6.7%	-45.2%	-20.7%
Shasta	\$367,500	\$389,500	\$350,000		-5.6%	5.0%	-1.2%	14.7%
Siskiyou	\$325,000	\$295,000	\$342,000		10.2%	-5.0%	-40.0%	-15.6%
Tehama	\$287,000	\$370,000	\$302,000		-22.4%	-5.0%	23.8%	0.0%
Trinity	\$211,000	\$320,000	\$231,500		-34.1%	-8.9%	-81.0%	0.0%
<b>Other Calif. Counties</b>								
Amador	\$403,000	\$410,000	\$405,000	r	-1.7%	-0.5%	-28.3%	22.6%
Calaveras	\$512,500	\$405,500	\$444,000		26.4%	15.4%	-33.3%	-33.3%
Del Norte	\$420,000	\$307,500	\$367,500		36.6%	14.3%	10.0%	-31.3%
El Dorado	\$650,000	\$660,000	\$610,000	r	-1.5%	6.6%	-15.7%	-1.9%
Humboldt	\$430,750	\$432,500	\$449,000		-0.4%	-4.1%	-14.0%	-7.5%
Lake	\$318,500	\$365,000	\$336,000		-12.7%	-5.2%	-30.2%	-22.8%
Mariposa	\$320,000	\$485,000	\$363,500		-34.0%	-12.0%	-30.8%	12.5%
Mendocino	\$532,000	\$430,000	\$530,000	r	23.7%	0.4%	-17.9%	-31.9%
Mono	\$985,000	\$1,050,000	\$870,000		-6.2%	13.2%	15.4%	66.7%
Nevada	\$585,000	\$538,000	\$523,000	r	8.7%	11.9%	-28.0%	-22.1%
Sutter	\$397,000	\$425,750	\$408,000	r	-6.8%	-2.7%	-4.8%	-14.9%
Tuolumne	\$381,250	\$410,000	\$385,000		-7.0%	-1.0%	-19.5%	10.7%
Yolo	\$620,000	\$629,900	\$625,000		-1.6%	-0.8%	-9.5%	-3.4%
Yuba	\$461,320	\$424,900	\$399,450		8.6%	15.5%	-15.9%	-6.5%

r = revised

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## **Elevated borrowing costs suppress California home sales to the lowest level in 16 years, C.A.R. reports**

- Existing, single-family home sales totaled 223,940 in November on a seasonally adjusted annualized rate, down 7.4 percent from October and down 5.8 percent from November 2022.
- November's statewide median home price was \$822,200, down 2.2 percent from October and up 6.2 percent from November 2022.
- Year-to-date statewide home sales were down 25.9 percent in November.

LOS ANGELES (Dec. 19) – As borrowing costs remained elevated, California existing home sales registered the biggest monthly decline in the past year and dropped to the lowest level since the Great Recession in November, 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 223,940 in November, 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 November pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

November's sales pace was down 7.4 percent on a monthly basis from 241,770 in October and down 5.8 percent from a year ago, when a revised 237,730 homes were sold on an annualized basis. Sales of existing single-family homes in California remained below the 250,000-unit pace for the third consecutive month. The annual decline was the 29th straight drop, but the decline was the smallest in the last 20 months.

"Elevated mortgage interest rates and a persistent shortage of homes for sale hindered home sales in November," said 2024 C.A.R. President Melanie Barker, a Yosemite REALTOR®. "With mortgage rates dropping to the lowest level in four months in recent weeks and the Federal Reserve indicating it plans to cut rates more than previously anticipated in 2024, more prospective homebuyers could reenter the market early next year."

November's median home price took a step back from the previous month but rose from the year-ago level for the fifth straight month. California's statewide median price decreased 2.2 percent from October's \$840,360 to \$822,200 in November and rose 6.2 percent from a revised \$774,150 recorded a year ago. The monthly price decline was the largest in 10 months but was smaller than the October-to-November average price adjustment of -2.5 percent observed in the last five years. The year-over-year price gain was the largest in 18 months.

"While sales have been weak for the past several months, a tight supply of homes for sale is keeping home prices from falling," said C.A.R. Senior Vice President and Chief Economist Jordan Levine. "Going into 2024, the recent decline in mortgage rates, along with the upward momentum in home prices, could motivate more would-be sellers to list their homes for sale in the spring homebuying season."

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

- At the regional level, sales in all major regions dipped in November on a year-over-year basis. The Central Valley region experienced the biggest dip of -14.4 percent from a year ago, followed by the Central Coast (-10.4 percent) and were the only two regions with a drop of more than 10 percent from the same month of last year. The San Francisco Bay Area (-6.2 percent), Southern California (-5.6 percent) and the Far North region (-5.5 percent) also recorded sales drops from last November but at a more moderate pace.
- Thirty-four 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 12 counties falling more than 20 percent

from last November. Calaveras (-33.3 percent) had the biggest sales dip, followed by Butte (-32.3 percent) and Mendocino (-31.9 percent). Fifteen counties recorded sales increases from last year, with San Benito (68.4 percent) gaining the most year-over-year, followed by Mono (66.7 percent) and Lassen (30.0 percent).

- At the regional level, home prices increased in all major regions from a year ago in November. All regions registered at least a 2.7 percent yearly increase in their median prices last month, with Southern California (9.9 percent) posting the biggest year-over-year gain of all regions. The Central Coast region came in second with an increase of 6.1 percent, followed by the Central Valley (5.5 percent), the San Francisco Bay Area (4.4 percent), and the Far North (2.7 percent).

Home prices continued to improve in many counties across the state, with 34 counties registering a year-over-year median price gain in November and 16 counties recording a decline from a year ago. Orange County (18.2 percent) posted the biggest price increase, followed by San Benito (17.2 percent) and Yuba (15.5 percent). At the other end of the spectrum, Napa (-22.7 percent) recorded the biggest price decline, followed by Lassen (-19.1 percent) and Mariposa (-12.0 percent).

- Housing inventory improved from last month but was due mostly to the sales decline rather than an increase in active listings. The statewide unsold inventory index (UII) increased 11.1 percent on a month-over-month basis to 3.0 months and fell below last year's level by -6.3 percent. Active listings at the state level dipped again on a year-over-year basis for eight straight months, and the decline in each of the last seven months all registered more than 10 percent year-over-year.
- Nearly two-thirds of all counties (31) registered declines in active listings from last year, with 23 of them dropping more than 10 percent on a year-over-year basis. Sutter (-38.7 percent) posted the biggest year-over-year drop in November, followed by Contra Costa (-35.0 percent) and Alameda (-33.3 percent). Eighteen counties recorded a year-over-year gain, with Del Norte registering the largest yearly gain of 38.3 percent, followed by Yolo (27.7 percent) and El Dorado (25.8 percent). On a month-to-month basis, more than four out of five counties (44) dropped in active listings, while only seven counties increased monthly from October as market activity continued to slow during the holiday season.
- However, new active listings increased in 25 of the 50 counties tracked by C.A.R. from a year ago, with Mono surging the most at 633.3 percent, while new active listings in Tehama (100 percent) and Glenn (80 percent) jumped 80 percent or more. Conversely, new active listings in 23 counties declined from a year ago, with San Francisco (-33.7 percent) dropping the most, followed by Mariposa (-31.3 percent) and Lassen (-23.5 percent).
- The median number of days it took to sell a California single-family home was 21 days in November and 29 days in November 2022.
- C.A.R.'s statewide sales-price-to-list-price ratio\* was 100 percent in November 2023 and 96.7 percent in November 2022.
- The statewide average price per square foot\*\* for an existing single-family home was \$421, up from \$388 in November a year ago.
- The 30-year, fixed-mortgage interest rate averaged 7.44 percent in November, up from 6.81 percent in November 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](http://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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