

February 2023 County Sales and Price Activity
(Regional and condo sales data not seasonally adjusted)

February 2023	Median Sold Price of Existing Single-Family Homes						Sales		
State/Region/County	Feb. 2023	Jan. 2023		Feb. 2022		Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
CA Single-family home	\$735,480	\$751,330	r	\$772,180	r	-2.1%	-4.8%	17.6%	-33.2%
CA Condo/Townhome	\$615,000	\$580,000		\$640,000		6.0%	-3.9%	23.5%	-35.7%
L.A. Metro Area	\$710,000	\$700,000		\$725,000		1.4%	-2.1%	9.1%	-34.1%
Central Coast	\$856,000	\$894,500		\$912,250		-4.3%	-6.2%	2.5%	-38.3%
Central Valley	\$449,000	\$425,000		\$465,000		5.6%	-3.4%	24.6%	-28.6%
Far North	\$369,000	\$367,000		\$375,000		0.5%	-1.6%	-2.7%	-39.4%
Inland Empire	\$549,900	\$540,000		\$551,000		1.8%	-0.2%	16.3%	-37.8%
S.F. Bay Area	\$1,050,000	\$1,000,000		\$1,300,000	r	5.0%	-19.2%	15.5%	-32.0%
Southern California	\$745,000	\$738,250		\$760,000		0.9%	-2.0%	9.5%	-33.8%
San Francisco Bay Area									
Alameda	\$1,100,000	\$1,065,000		\$1,350,000		3.3%	-18.5%	15.1%	-31.5%
Contra Costa	\$760,000	\$736,500		\$935,000		3.2%	-18.7%	16.8%	-31.2%
Marin	\$1,447,500	\$1,201,000		\$1,676,000	r	20.5%	-13.6%	105.4%	-27.6%
Napa	\$830,000	\$790,000		\$1,005,000	r	5.1%	-17.4%	15.2%	-43.3%
San Francisco	\$1,465,000	\$1,385,000		\$1,900,000		5.8%	-22.9%	-2.0%	-32.9%
San Mateo	\$2,080,000	\$1,625,000		\$2,100,000		28.0%	-1.0%	19.4%	-17.2%
Santa Clara	\$1,500,000	\$1,530,000		\$1,820,000		-2.0%	-17.6%	13.5%	-37.9%
Solano	\$555,000	\$580,000		\$605,000		-4.3%	-8.3%	4.9%	-34.4%
Sonoma	\$774,500	\$781,930		\$815,000	r	-1.0%	-5.0%	15.8%	-29.3%

Southern California								
Los Angeles	\$726,870	\$778,540	\$773,490	-6.6%	-6.0%	2.7%	-33.5%	
Orange	\$1,159,000	\$1,194,500	\$1,260,000	-3.0%	-8.0%	8.9%	-26.1%	
Riverside	\$595,000	\$585,000	\$605,030	1.7%	-1.7%	14.9%	-35.5%	
San Bernardino	\$466,500	\$446,900	\$450,000	4.4%	3.7%	19.0%	-41.6%	
San Diego	\$875,000	\$824,950	\$888,000	6.1%	-1.5%	11.5%	-32.6%	
Ventura	\$805,000	\$815,000	\$887,500	-1.2%	-9.3%	11.1%	-32.6%	
Central Coast								
Monterey	\$775,500	\$850,000	\$885,000	-8.8%	-12.4%	3.1%	-35.9%	
San Luis Obispo	\$795,000	\$795,750	\$830,500	-0.1%	-4.3%	18.1%	-38.3%	
Santa Barbara	\$860,000	\$890,000	\$1,050,000	-3.4%	-18.1%	-6.1%	-40.2%	
Santa Cruz	\$1,201,000	\$1,170,000	\$1,380,000	2.6%	-13.0%	-6.6%	-38.7%	
Central Valley								
Fresno	\$385,000	\$375,000	\$405,000	2.7%	-4.9%	25.9%	-25.1%	
Glenn	\$295,000	\$392,500	\$412,500	-24.8%	-28.5%	-41.7%	-65.0%	
Kern	\$375,000	\$357,500	\$370,000	4.9%	1.4%	5.5%	-29.1%	
Kings	\$352,000	\$365,000	\$327,000	-3.6%	7.6%	-3.8%	-10.5%	
Madera	\$378,000	\$387,460	\$400,000	-2.4%	-5.5%	34.3%	-29.1%	
Merced	\$381,950	\$369,000	\$390,000	3.5%	-2.1%	4.8%	-38.0%	
Placer	\$633,750	\$625,000	\$675,000	1.4%	-6.1%	53.2%	-11.2%	
Sacramento	\$499,000	\$498,000	\$541,500	0.2%	-7.8%	27.1%	-34.4%	
San Benito	\$730,000	\$719,000	\$860,000	1.5%	-15.1%	55.6%	-24.3%	
San Joaquin	\$491,500	\$478,500	\$505,500	2.7%	-2.8%	31.6%	-29.1%	
Stanislaus	\$429,900	\$403,750	\$452,400	6.5%	-5.0%	31.9%	-28.0%	

Tulare	\$340,000	\$332,720	\$338,000	2.2%	0.6%	6.4%	-34.4%
Far North							
Butte	\$405,000	\$410,000	\$426,500	-1.2%	-5.0%	10.3%	-33.0%
Lassen	\$212,500	\$260,000	\$239,000	-18.3%	-11.1%	-33.3%	-73.9%
Plumas	\$305,000	\$350,000	\$339,000	-12.9%	-10.0%	-27.3%	-27.3%
Shasta	\$350,000	\$373,750	\$375,000	-6.4%	-6.7%	-8.0%	-37.7%
Siskiyou	\$208,000	\$385,860	\$340,000	-46.1%	-38.8%	54.5%	-51.4%
Tehama	\$332,000	\$314,900	\$311,250	5.4%	6.7%	-12.0%	-38.9%
Other Calif. Counties							
Amador	\$429,500	\$422,500	\$449,000	1.7%	-4.3%	15.4%	-14.3%
Calaveras	\$437,500	\$455,000	\$510,000	-3.8%	-14.2%	-26.8%	-61.0%
Del Norte	\$300,000	\$300,000	\$390,000	0.0%	-23.1%	14.3%	-42.9%
El Dorado	\$619,000	\$567,500	\$730,000	9.1%	-15.2%	26.6%	-43.6%
Humboldt	\$417,250	\$395,000	\$452,500	5.6%	-7.8%	-2.0%	-24.2%
Lake	\$305,000	\$310,000	\$360,000	-1.6%	-15.3%	-11.6%	-37.7%
Mariposa	\$353,000	\$372,500	\$446,250	-5.2%	-20.9%	-58.3%	-58.3%
Mendocino	\$495,500	\$389,000	\$509,500	r 27.4%	-2.7%	0.0%	-28.9%
Mono	\$802,500	\$1,125,500	\$992,500	-28.7%	-19.1%	-50.0%	-80.0%
Nevada	\$475,000	\$470,000	\$547,500	1.1%	-13.2%	17.5%	-20.2%
Sutter	\$415,000	\$392,000	\$420,000	5.9%	-1.2%	2.4%	-30.6%
Tuolumne	\$361,000	\$388,000	\$433,500	-7.0%	-16.7%	-16.2%	-56.9%
Yolo	\$550,000	\$522,500	\$666,420	5.3%	-17.5%	26.0%	-31.5%
Yuba	\$435,950	\$425,000	\$450,000	2.6%	-3.1%	25.0%	-50.6%

r = revised

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More favorable interest rates perk up California home sales for third straight month in February, C.A.R. reports

- Existing, single-family home sales totaled 284,010 in February on a seasonally adjusted annualized rate, up 17.6 percent from January and down 33.2 percent from February 2022.
- February's statewide median home price was \$735,480, down 2.1 percent from January and down 4.8 percent from February 2022.
- Year-to-date statewide home sales were down 39.6 percent in February.

LOS ANGELES (March 16) – The lowest mortgage rates in five months helped boost California home sales to reach above the 250,000-unit annualized sales pace for the first time in four 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 284,010 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 2023 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 up 17.6 percent on a monthly basis from 241,520 in January and down 33.2 percent from a year ago, when a revised 425,120 homes were sold on an annualized basis. Despite the third straight monthly improvement, sales of existing single-family homes in California remained below the 300,000-unit pace for the fifth consecutive month.

"A brief interest rate reprieve and softer home prices during January created a window of opportunity for homebuyers to dip their toes into the home-buying waters, which helped boost home sales to the highest level in five months," said C.A.R. President Jennifer Branchini, a Bay Area REALTOR®. "A shift toward more home sales in the lower-price segments is expected to continue to further soften home prices. However, with the availability of homes remaining extremely tight and housing supply conditions not expected to improve any time soon, prices should find bottom later this year as interest rates stabilize."

California's median home price retreated for the sixth straight month in February, declining 2.1 percent from January's \$751,330 to \$735,480, the lowest price level in two years. February's price also was lower on a year-over-year basis for the fourth consecutive month, declining 4.8 percent from the revised \$772,180 recorded last February.

The median price for a typical home at the state level has declined 18.3 percent from May 2022, when it reached its recent peak of \$900,170. With home prices expected to remain soft throughout the rest of 2023, the market will see larger price drops moving through the spring home-buying season.

"The recent failure of a handful of tech-focused banks caused an unexpected drop in interest rates, which could offer an opportunity in the near term for homebuyers who have been waiting on the sidelines to lock in a lower rate," said C.A.R. Vice President and Chief Economist Jordan Levine. "However, any decline in rates is not likely to be sustainable since inflation remains high, and the Federal Reserve is willing to take some calculated risks in order to keep inflation under control."

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

- At the regional level, all regions except the Central Valley (-28.6%) continued to record sales declines of more than 30 percent from a year ago, with the Far North dropping the most at -39.4 percent. Four of the six counties in the region registered dips of more than 35 percent year-over-year in February. Central Coast (-38.3 percent) was another region with a sales drop of over 30 percent, followed by Southern California (-33.8 percent) and the San Francisco Bay Area (-32.0 percent).
- All counties tracked by C.A.R. experienced double-digit sales drops in February on a year-over-year basis, with sales in 34 counties plummeting more than 30 percent and eight counties registering drops of more than 50 percent from a year ago. The sharp sales decline in some of these counties was attributed partly to the severe weather conditions experienced in the past few weeks throughout California. Mono County (-80.0 percent) had the largest sales drop in February 2023, followed by Lassen (-73.9 percent) and Glenn (-65.0 percent). Only four counties — Kings (-10.5 percent), Placer (-11.2 percent), Amador (-14.3 percent), and San Mateo (-17.2 percent) — out of the 51 counties monitored by C.A.R. had a sales decline of less than 20 percent in February 2022.
- At the regional level, median home prices dropped from a year ago in all major regions, with the San Francisco Bay Area declining the most and by double-digits year-over-year. With prices sliding more than 13 percent in six Bay Area counties, the Bay Area's regional median price was down 19.2 percent from a year ago and the dip in February was the largest price decline since June 2009. The uncertainty in the tech sector was partially responsible for the home price declines, but the sharp price drop also could be attributed to the price surge a year ago, when four of the six counties with double-digit price declines also registered price increases of more than 10 percent last February. Median prices in the state's other regions experienced more moderate declines, with the Central Coast's median price decreasing 6.2 percent, followed by the Central Valley (-3.4 percent), Southern California (-2.0 percent) and Far North (-1.6 percent).
- More than four out of five counties experienced year-over-year price declines in February, with 23 counties posting median price drops of more than 10 percent. Siskiyou (-38.8 percent) had the sharpest decline of all counties, followed by Glenn (-28.5 percent) and Del Norte (-23.1 percent). Five counties registered an increase in their median prices from a year ago, with all counties growing by single digits. Kings recorded the biggest price gain of all counties at an increase of 7.6 percent from a year ago, followed by Tehama (6.7 percent) and San Bernardino (3.7 percent).
- Housing inventory in California slipped to the lowest level in four months. Despite dipping from the month prior, the statewide unsold inventory index (UII) grew 60 percent from the 2.0 months recorded in February 2022 and registered 3.2 months in February 2023.
- All price ranges posted an increase in UII from a year ago by 30 percent or more, with the sub-\$500,000 range gaining the most (45.9 percent), followed by the \$500,000-\$750,000 range (42.3 percent), the \$1 million and up (33.4 percent) and \$750,000-\$999,000 category (30.0 percent).
- An uptick in housing demand resulted in a smaller carryover of inventory on the surface, but 46 counties tracked by C.A.R. still recorded an increase in active listings from February 2022. Two counties recorded a triple-digit, year-over-year gain in February, compared to five counties in January. Kings County posted the largest yearly growth of 127.4 percent, followed by Solano (104.8 percent) and Riverside (96.1 percent). Five counties registered a decline in active listings from last year, with Del Norte (32.4 percent) dropping the most year-over-year, followed by Mono (-20.7 percent) and Tuolumne (-15.9 percent).
- The median number of days it took to sell a California single-family home was 28 days in February and 9 days in February 2022.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 97.7 percent in February 2023 and 102.6 percent in February 2022.

- The statewide average price per square foot** for an existing single-family home was \$373, down from \$392 in February a year ago.
- The 30-year, fixed-mortgage interest rate averaged 6.26 percent in February, up from 3.76 percent in February 2022, according to Freddie Mac.

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.