

Los Angeles	\$718,370	\$726,870	\$781,050	-1.2%	-8.0%	43.2%	-30.2%
Orange	\$1,250,000	\$1,159,000	\$1,305,000	7.9%	-4.2%	43.8%	-30.0%
Riverside	\$612,000	\$595,000	\$620,000	2.9%	-1.3%	35.8%	-37.6%
San Bernardino	\$475,000	\$466,500	\$475,000	1.8%	0.0%	22.1%	-43.4%
San Diego	\$915,000	\$875,000	\$950,000	4.6%	-3.7%	34.9%	-32.1%
Ventura	\$849,000	\$805,000	\$914,000	5.5%	-7.1%	55.3%	-36.3%
Central Coast							
Monterey	\$900,000	\$775,500	\$911,000	16.1%	-1.2%	53.0%	-27.8%
San Luis Obispo	\$895,000	\$795,000	\$903,000	12.6%	-0.9%	43.2%	-23.6%
Santa Barbara	\$769,000	\$860,000	\$1,300,000	-10.6%	-40.8%	25.2%	-41.0%
Santa Cruz	\$1,205,000	\$1,201,000	\$1,600,000	0.3%	-24.7%	64.9%	-31.9%
Central Valley							
Fresno	\$409,500	\$385,000	\$415,000	6.4%	-1.3%	31.1%	-24.7%
Glenn	\$370,000	\$295,000	\$320,000	25.4%	15.6%	14.3%	-52.9%
Kern	\$365,000	\$375,000	\$369,750	-2.7%	-1.3%	36.2%	-28.6%
Kings	\$355,000	\$352,000	\$325,000	0.9%	9.2%	51.0%	-8.3%
Madera	\$417,000	\$378,000	\$430,000	10.3%	-3.0%	21.1%	-40.4%
Merced	\$400,000	\$381,950	\$385,000	4.7%	3.9%	65.9%	-38.1%
Placer	\$641,000	\$633,750	\$701,730	1.1%	-8.7%	28.2%	-22.7%
Sacramento	\$500,000	\$499,000	\$560,000	0.2%	-10.7%	33.2%	-31.9%
San Benito	\$750,000	\$730,000	\$835,000	2.7%	-10.2%	10.7%	-31.1%
San Joaquin	\$544,550	\$491,500	\$550,000	10.8%	-1.0%	65.9%	-17.5%
Stanislaus	\$449,000	\$429,900	\$470,500	4.4%	-4.6%	37.0%	-34.3%
Tulare	\$344,000	\$340,000	\$360,980	1.2%	-4.7%	48.2%	-22.6%

Far North								
Butte	\$421,650	\$405,000	\$465,000	4.1%	-9.3%	4.0%	-42.2%	
Lassen	\$249,000	\$212,500	\$243,000	17.2%	2.5%	150.0%	-51.6%	
Plumas	\$310,000	\$305,000	\$391,500	1.6%	-20.8%	-37.5%	-77.3%	
Shasta	\$365,000	\$350,000	\$390,000	4.3%	-6.4%	48.8%	-36.4%	
Siskiyou	\$240,000	\$208,000	\$308,000	15.4%	-22.1%	58.8%	-42.6%	
Tehama	\$283,180	\$332,000	\$401,880	-14.7%	-29.5%	45.5%	-5.9%	
Other Calif. Counties								
Amador	\$414,940	\$429,500	\$440,000	-3.4%	-5.7%	66.7%	6.4%	
Calaveras	\$438,000	\$437,500	\$492,000	0.1%	-11.0%	50.0%	-52.6%	
Del Norte	\$400,000	\$300,000	\$398,000	33.3%	0.5%	87.5%	-50.0%	
El Dorado	\$625,000	\$619,000	\$750,000	1.0%	-16.7%	28.6%	-46.7%	
Humboldt	\$450,000	\$417,250	\$430,000	7.8%	4.7%	66.0%	-26.5%	
Lake	\$351,250	\$305,000	\$370,000	15.2%	-5.1%	73.7%	-28.3%	
Mariposa	\$399,500	\$353,000	\$530,000	13.2%	-24.6%	220.0%	-30.4%	
Mendocino	\$492,500	\$495,500	\$509,000	r -0.6%	-3.2%	22.2%	-37.7%	
Mono	\$750,000	\$802,500	\$1,100,000	-6.5%	-31.8%	150.0%	-70.6%	
Nevada	\$539,500	\$475,000	\$559,000	13.6%	-3.5%	22.4%	-41.8%	
Sutter	\$385,000	\$415,000	\$460,000	-7.2%	-16.3%	18.6%	-35.4%	
Tuolumne	\$389,500	\$361,000	\$450,000	7.9%	-13.4%	132.3%	-25.0%	
Yolo	\$618,030	\$550,000	\$657,000	12.4%	-5.9%	57.1%	-18.9%	
Yuba	\$425,000	\$435,950	\$432,500	-2.5%	-1.7%	117.5%	-16.3%	

r = revised

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Uptick in mortgage interest rates nudges down California home sales in March, C.A.R. reports

- Existing, single-family home sales totaled 281,050 in March on a seasonally adjusted annualized rate, down 1.0 percent from February and down 34.2 percent from March 2022.
- March's statewide median home price was \$791,490, up 7.6 percent from February and down 7.0 percent from March 2022.
- Year-to-date statewide home sales were down 37.8 percent in March.

LOS ANGELES (April 18) – Moderately higher interest rates held California home sales essentially flat in March, while the statewide median home price recorded a healthy increase on a month-to-month basis for the first time in seven 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 281,050 in March, 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 March pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

March's sales pace was down 1.0 percent on a monthly basis from 284,010 in February and down 34.2 percent from a year ago, when a revised 427,040 homes were sold on an annualized basis. Sales of existing single-family homes in California remained below the 300,000-unit pace for the sixth consecutive month.

"Despite a dip in March home sales, the competitiveness in the housing market continues to heat up, as homes are selling faster, and the sales-to-list-price ratio is improving, all the while when the number of homes available for sale continues to tighten," said C.A.R. President Jennifer Branchini, a Bay Area REALTOR®. "All signs point to a market with solid demand, which should help bolster sales through the homebuying season."

California's median home price grew for the first time in seven months in March, increasing 7.6 percent from February's \$735,480 to \$791,490. March's price also was lower on a year-over-year basis for the fifth consecutive month, declining 7.0 percent from the revised \$851,130 recorded last March. With home prices rising more sharply than the normal seasonal pattern last year, the market could see larger year-over-year price drops as it moves through the spring home-buying season.

"While home sales continue to hover below the 300,000-unit annualized pace, the market seems to have weathered more aggressive rate hikes and banking failures quite well in the last few weeks," said C.A.R. Vice President and Chief Economist Jordan Levine. "If interest rates stabilize or even improve in the next couple of months, home sales should rise during the spring home-buying season, but tight inventory will prevent a rapid rebound."

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

- At the regional level, all regions except the Central Valley (-27.7 percent) continued to record annual sales declines of more than 30 percent, with the Far North dropping the most at -38.9 percent. Sales in four of the six counties in the region dipped more than 40 percent from a year ago. The San Francisco Bay Area followed closely behind with a sales decrease of 35.5 percent from a year ago, while Southern California (-33.8 percent) and Central Coast (-31.2 percent) both declined sharply from last March.
- All but one of the 51 counties tracked by C.A.R. experienced a sales drop from a year ago in March, with 35 counties dropping more than 30 percent year-over-year and five counties plummeting more than 50 percent from last March. Extreme weather conditions throughout the state in the past few weeks had a negative impact on the housing market, which contributed to sharp sales declines in some

of these counties. Plumas (-77.3 percent) had the largest sales drop in March, followed by Mono (-70.6 percent) and Glenn (-52.9 percent). Amador was the only county with an annual sales increase, with a year-over-year gain of 6.4 percent. The market is gaining momentum, however, as it enters the spring homebuying season. All but one county tracked by C.A.R. posted a sales gain on a month-over-month basis, while sales in 23 counties grew more than 50 percent from February.

- At the regional level, median home prices dropped from a year ago in all major regions, with prices in three of the five regions declining more than 10 percent year-over-year in March. Home prices in the San Francisco Bay Area continued to drop the most of all regions, even though it was no longer the only region with a double-digit decline. With prices in five counties falling over 10 percent year-over-year, the median price for the Bay Area region was down 12.8 percent from March 2022. The sharp decline is attributable partly to the base effect, as prices surged a year ago when many homebuyers tried to close transactions before rates climbed further. Central Coast (-12.1 percent) and the Far North (-10.1 percent) were the other two regions with a double-digit loss from a year ago, followed by Central Valley (-8.4 percent) and Southern California (-4.0 percent).
- More than four out of five counties experienced year-over-year price declines in March, with 18 counties falling more than 10 percent on a year-over-year basis. Santa Barbara (-40.8 percent) had the biggest drop of all counties, followed by Mono (-31.8 percent), and Tehama (-29.5 percent). Six counties registered an increase in their median prices from last March, with all but one county growing less than 10 percent. Glenn had the biggest gain in price of all counties with an increase of 15.6 percent, followed by Kings (9.2 percent) and Humboldt (4.7 percent).
- Following its typical seasonal pattern, housing inventory in California dipped on a monthly basis for the second straight month from 3.2 months in February to 2.2 months in March, the lowest level since May 2022. The statewide unsold inventory index (UII) in March 2023, nevertheless, continued to increase from a year ago, jumping 37.5 percent on a year-over-year basis. The surge in UII was due primarily to low housing demand as existing home sales remained below the annualized 300,000 benchmark level.
- All price ranges posted an increase in UII from a year ago by 28 percent or more, with the \$1 million and up gaining the most (50 percent), followed by the \$500,000 - \$749,000 price range (25.0 percent), the \$750,000 - \$999,000 (23.5 percent) and the sub \$500,000 (16.7 percent).
- With sales remaining 30 percent or more below last year's level for more than half of the counties in California, active listings continued to surge year-over-year in March. Twenty-one counties recorded a double-digit, year-over-year gain in March as compared to 43 counties in February. Marin registered the largest yearly growth of 52.5 percent, followed by Kings (50.7 percent) and Riverside (46.3 percent). Meanwhile, 20 counties recorded a decline in active listings from a year ago as sales growth outpaced the gain in new active listings in some of these counties. Mono (52.9 percent) had the biggest year-over-year decline in March, followed by Alameda (-45.3 percent) and Contra Costa (-43.2 percent).
- Despite the increase in overall active listings in March, housing inventory is much tighter than what the yearly growth suggests. While new active listings added in March improved 27.9 percent on a month-to-month basis from the prior month, the figure also declined 30 percent year-over-year from the same month in 2022. The drop in new active listings, in fact, was the largest dip since May 2020 when the pandemic shutdown took place.
- The median number of days it took to sell a California single-family home was 19 days in March and 8 days in March 2022.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 99.1 percent in March 2023 and 103.9 percent in March 2022.

- The statewide average price per square foot** for an existing single-family home was \$388, down from \$418 in March a year ago.
- The 30-year, fixed-mortgage interest rate averaged 6.54 percent in March, up from 4.17 percent in March 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 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.