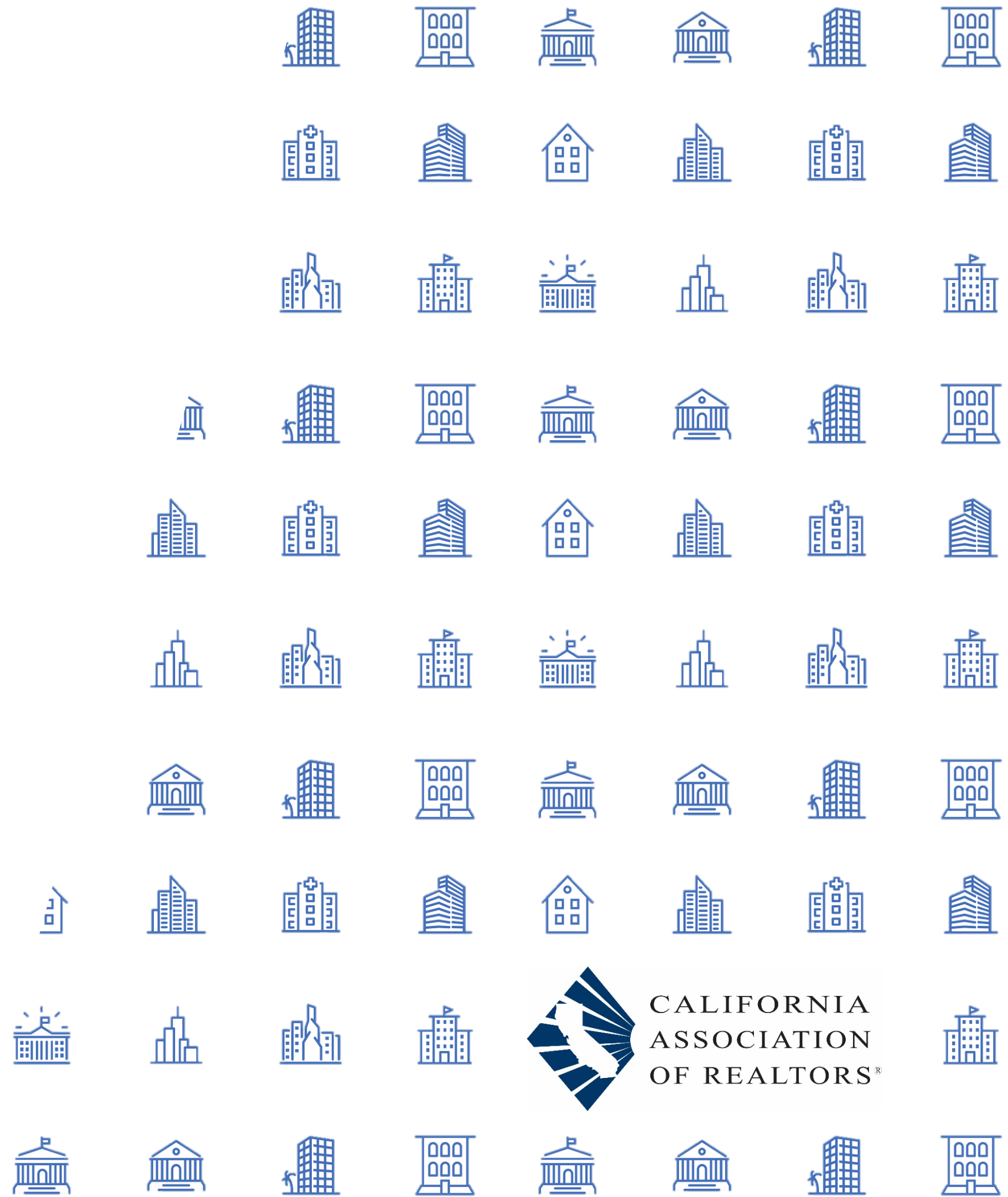


California Housing Market Update

Monthly Sales and
Price Statistics
January 2023



California Housing Market Snapshot

January 2023

241,520 | **Existing Home Sales**
-45.7% YTY | **-45.7% YTD** | **% change**



Price

\$751,330
-1.9% Y2Y



Unsold Inventory Index

3.6 months
+100.0% Y2Y



Median Days on Market

33 days
+175.0% Y2Y

January 2023 Southern California Housing Snapshot



-41.1% YTY
-41.1% YTD

\$738,250
-0.2% YTY



**Unsold
Inventory Index**

3.6 months

Existing Home Sales
% change

Existing Home Price
% change



**Median Days
on Market**

32 days



**Sales Price to
List Price Ratio**

96.7%

January 2023 Central Coast Housing Snapshot



-35.1% YTY
-35.1% YTD

\$894,500
-2.8% YTY



**Unsold
Inventory Index**

3.5 months

Existing Home Sales
% change

Existing Home Price
% change



**Median Days
on Market**

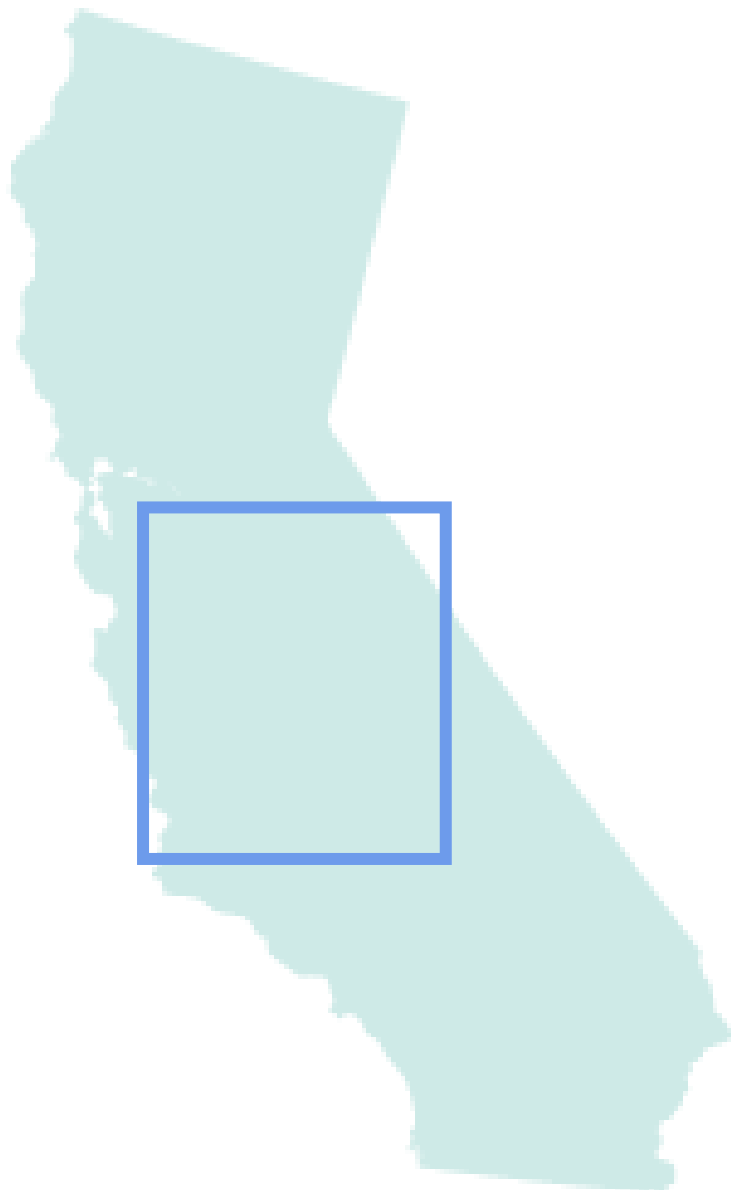
30 days



**Sales Price to
List Price Ratio**

95.9%

January 2023 Central Valley Housing Snapshot



-43.3% YTY
-43.3% YTD

Existing Home Sales
% change

\$425,000
-6.6% YTY

Existing Home Price
% change



Unsold Inventory Index

3.7 months



Median Days on Market

32 days



Sales Price to List Price Ratio

96.5%

January 2023 Bay Area Housing Snapshot



-36.9% YTY
-36.9% YTD

\$1,000,000
-14.6% YTY



**Unsold
Inventory Index**

2.8 months

Existing Home Sales
% change

Existing Home Price
% change



**Median Days
on Market**

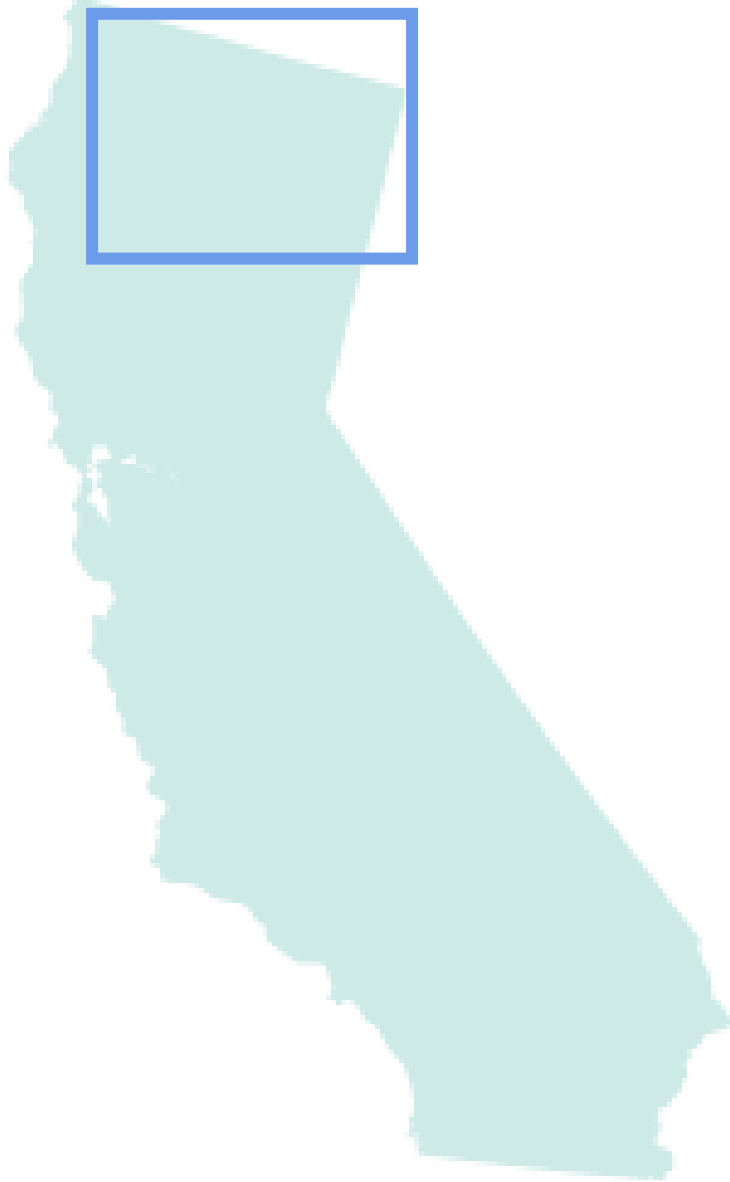
32 days



**Sales Price to
List Price Ratio**

96.8%

January 2023 Far North Housing Snapshot



-39.6% YTY
-39.6% YTD

\$367,000
-3.4% YTY



**Unsold
Inventory Index**

5.0 months

Existing Home Sales
% change

Existing Home Price
% change



**Median Days
on Market**

49 days



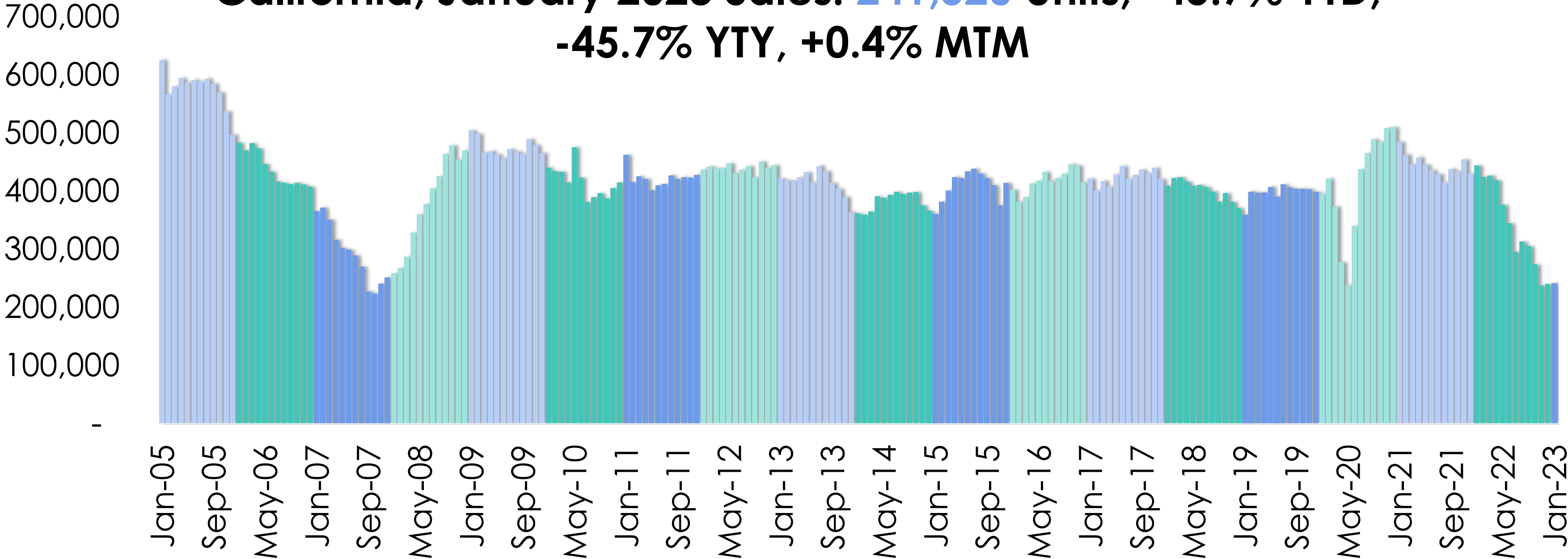
**Sales Price to
List Price Ratio**

94.8%

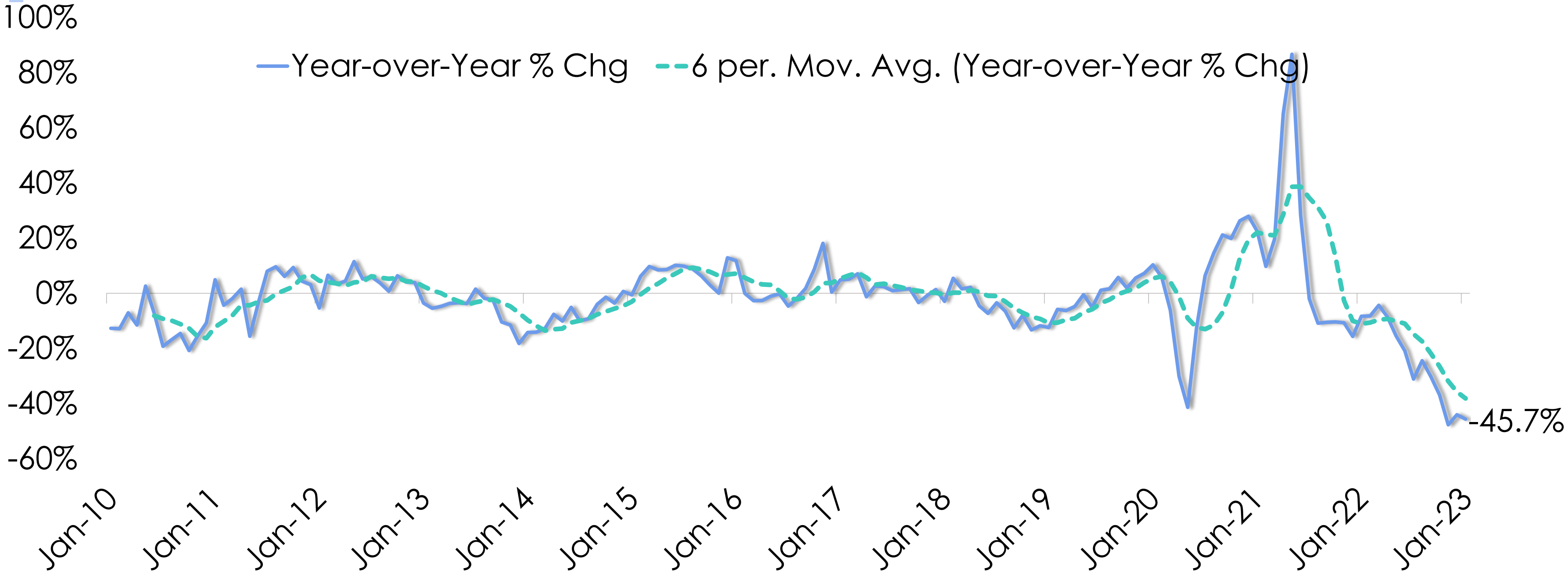
Sales

Sales inch up but remain near 2007 Great Recession levels

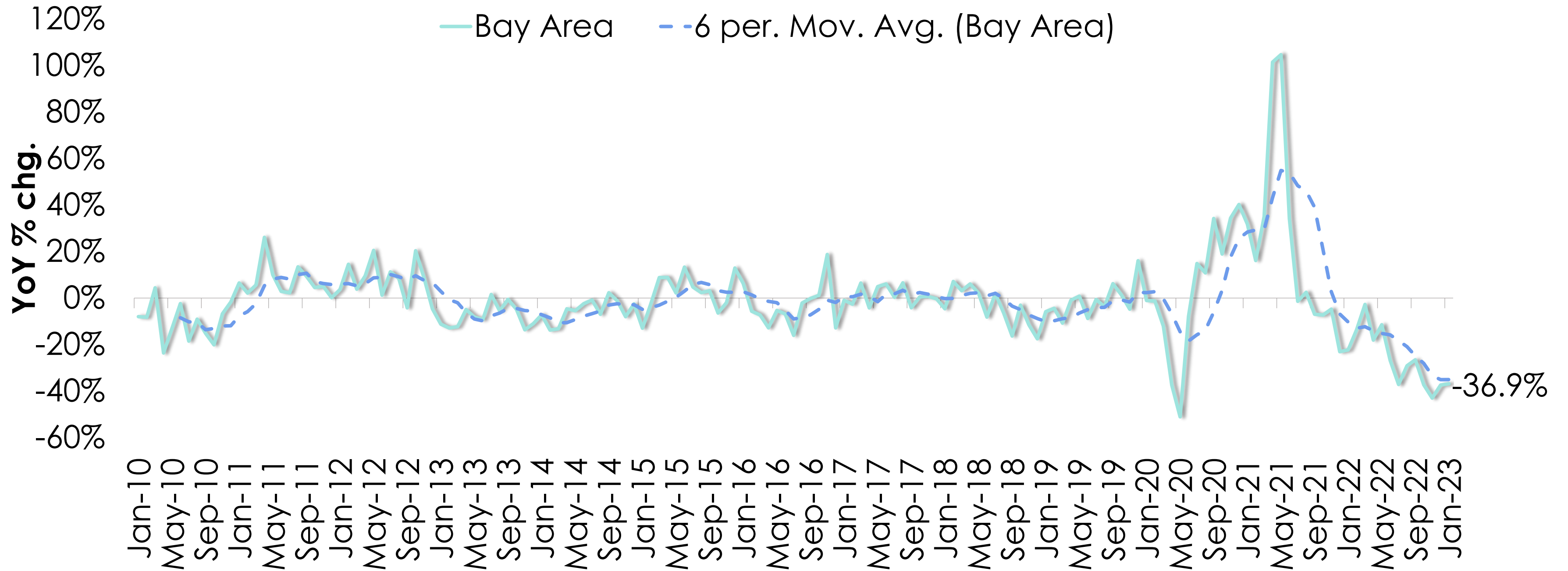
California, January 2023 Sales: 241,520 Units, -45.7% YTD, -45.7% YTY, +0.4% MTM



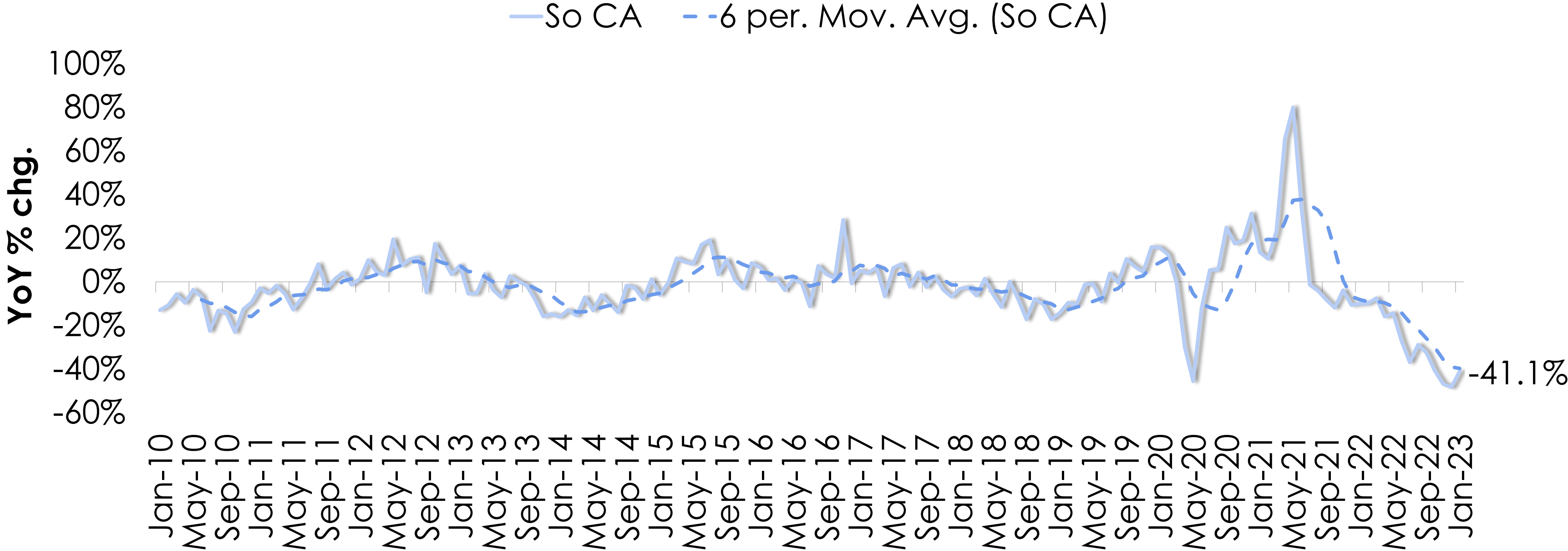
Sales remain depressed as affordability nears all-time low



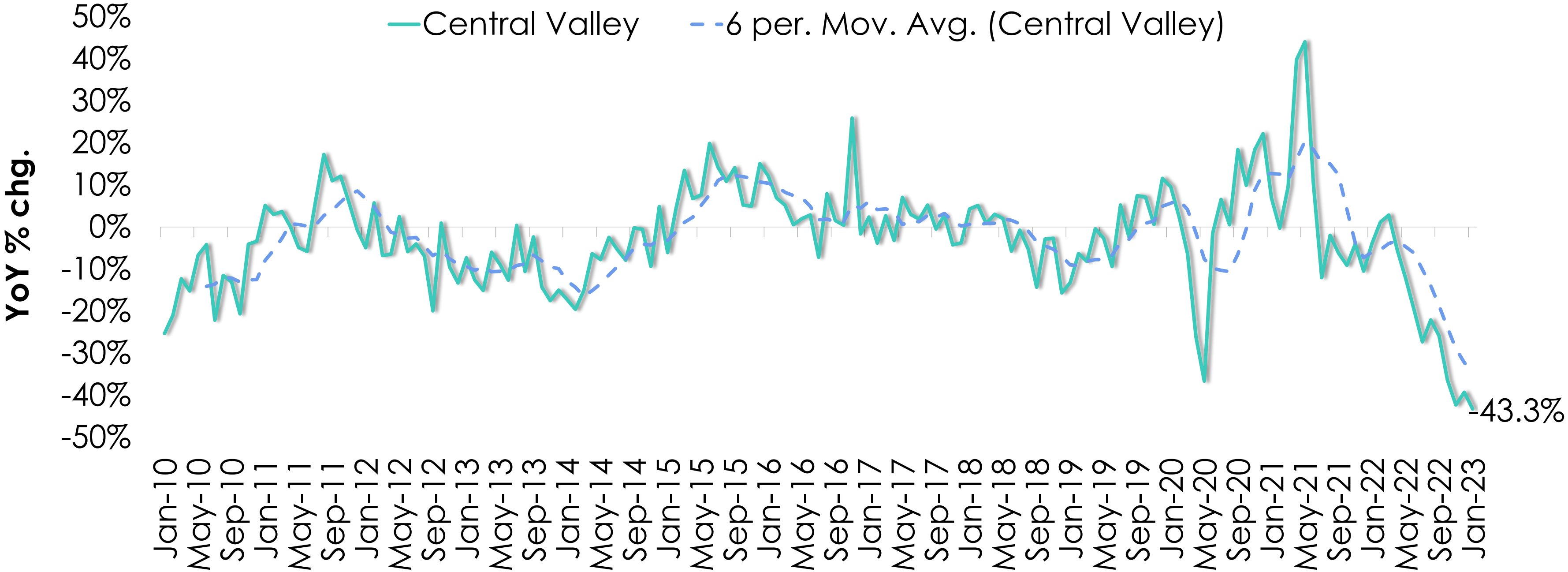
Bay Area sales show slight improvement



So. California sales appear to be finding bottom

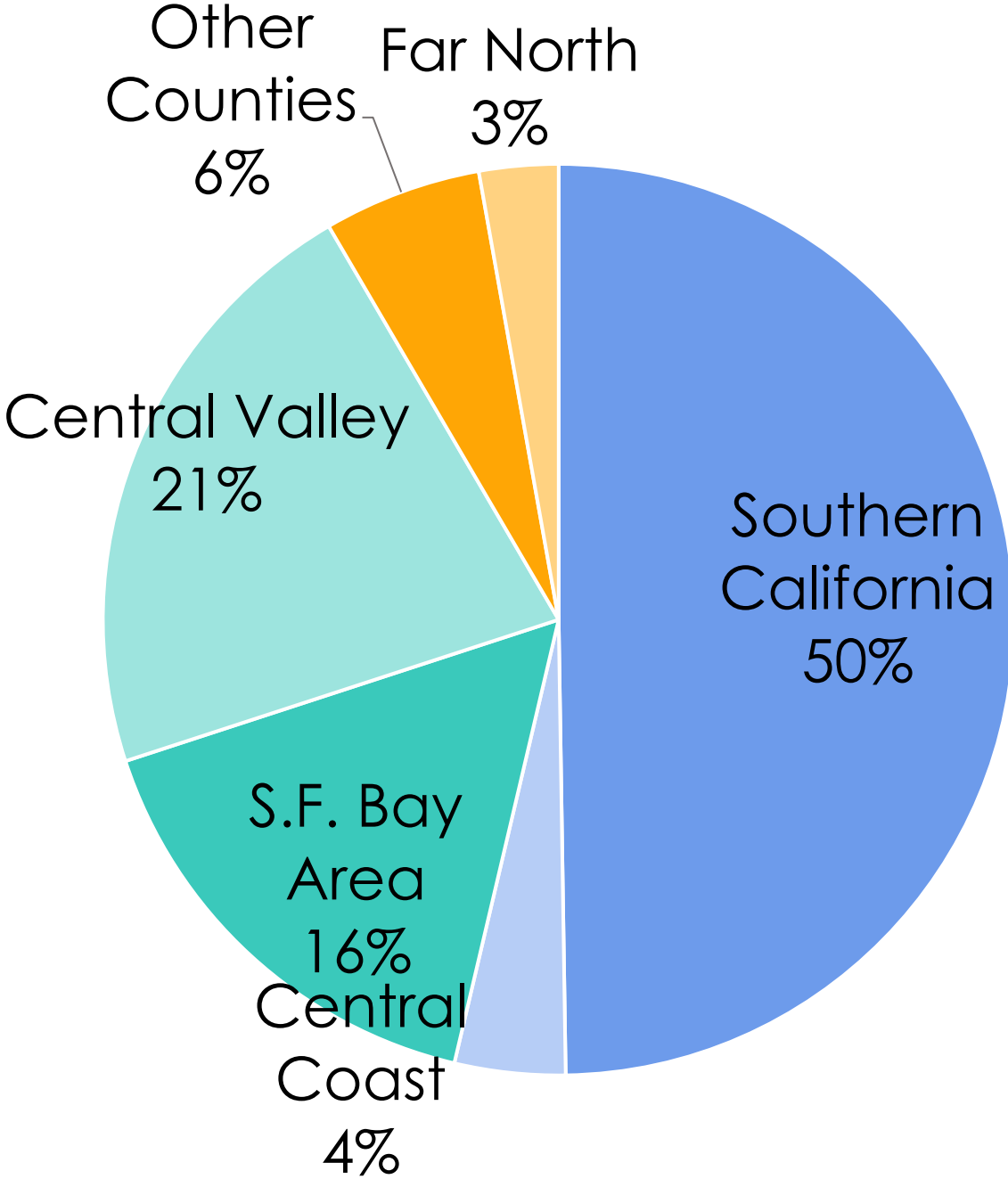


Central Valley sales resume downward trend

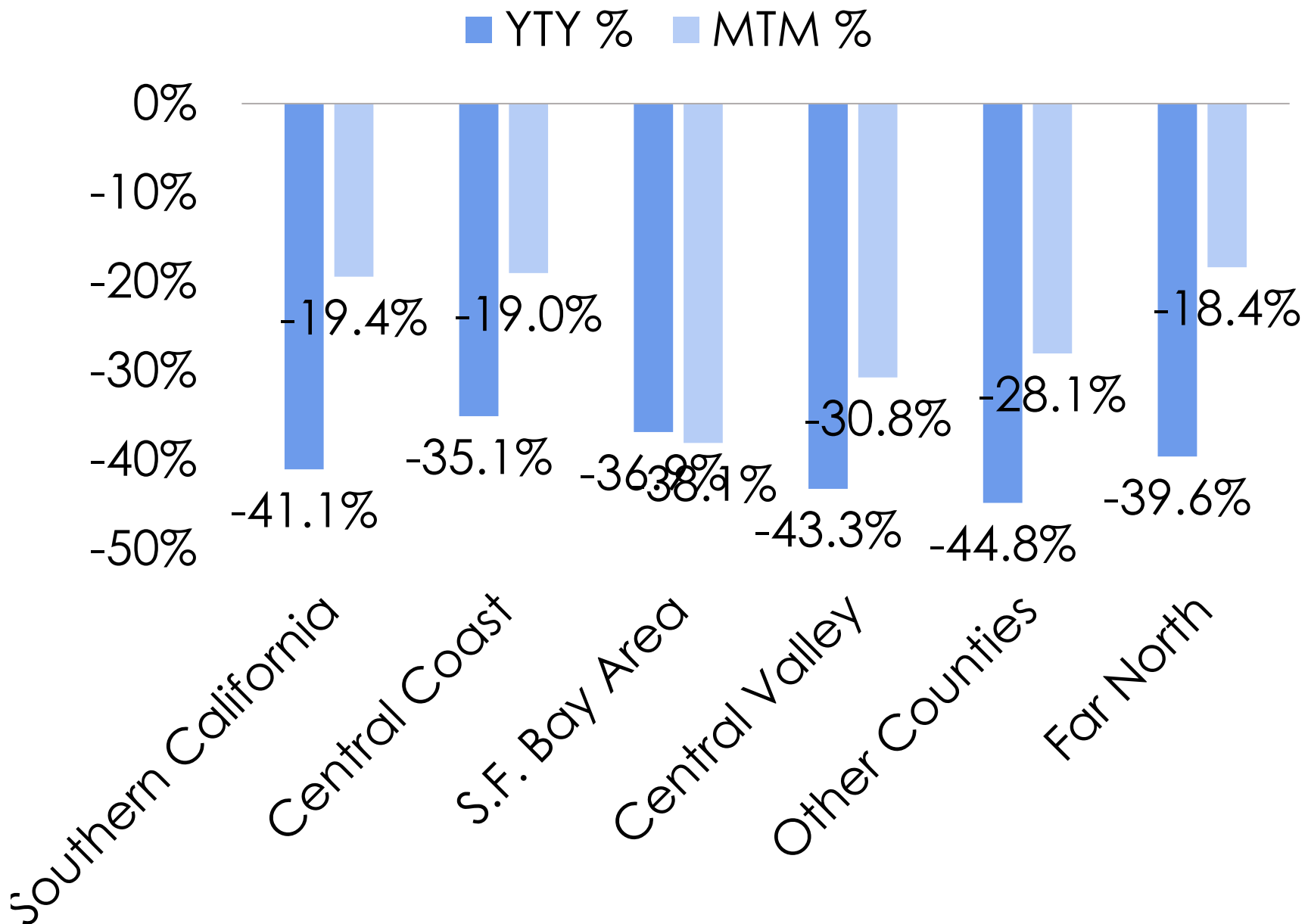


Sales by Region

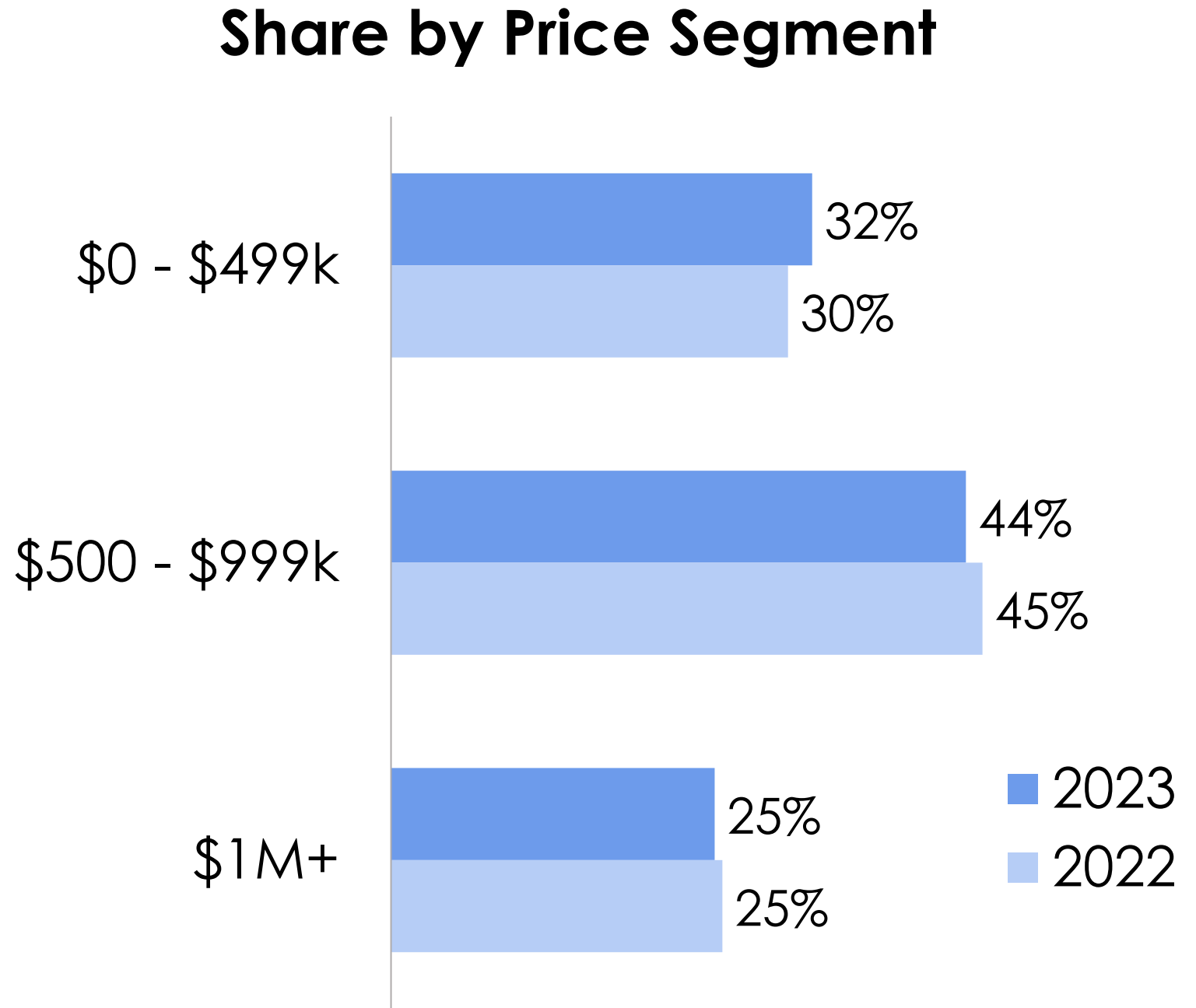
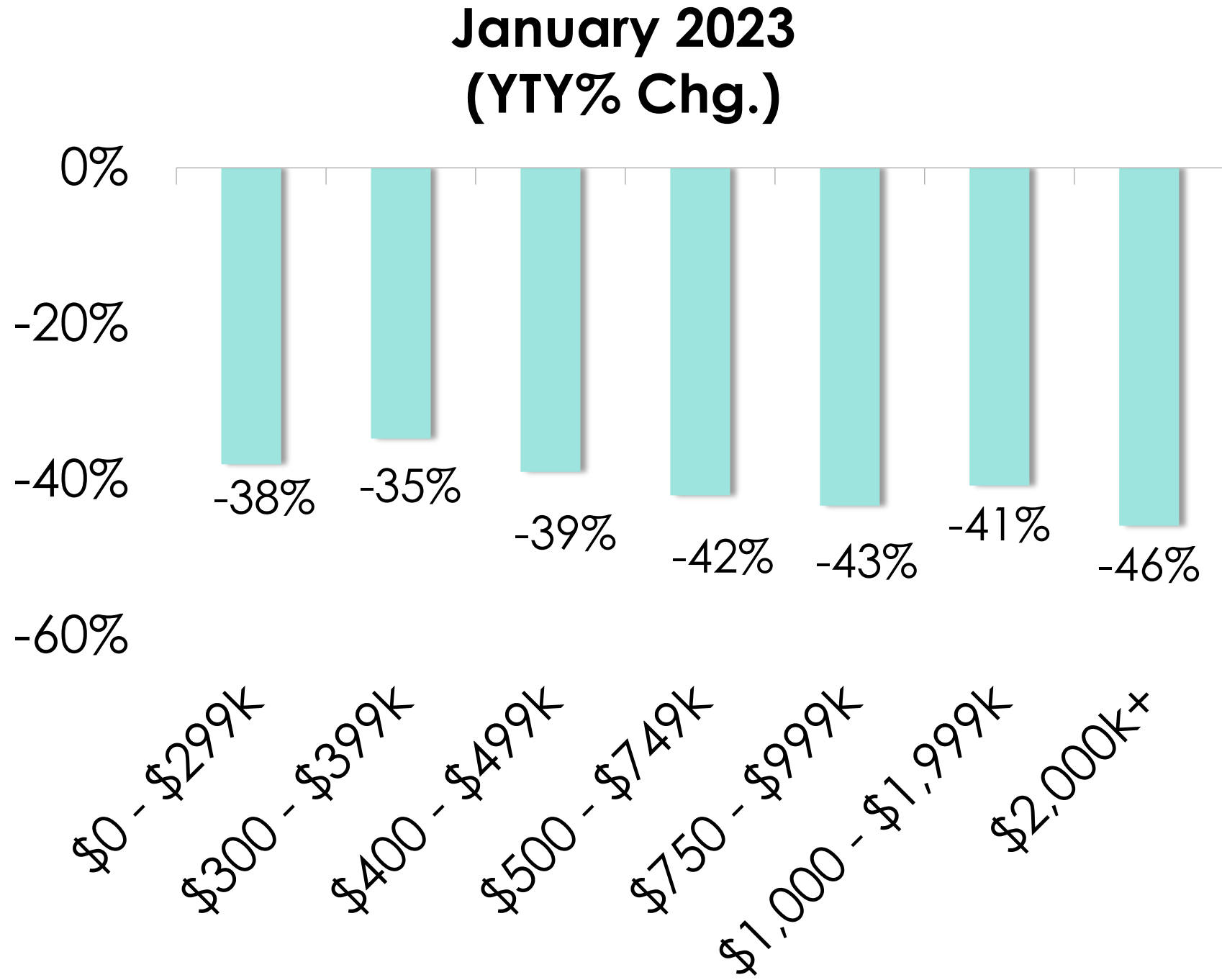
**January 2023
Home Sales by Region**



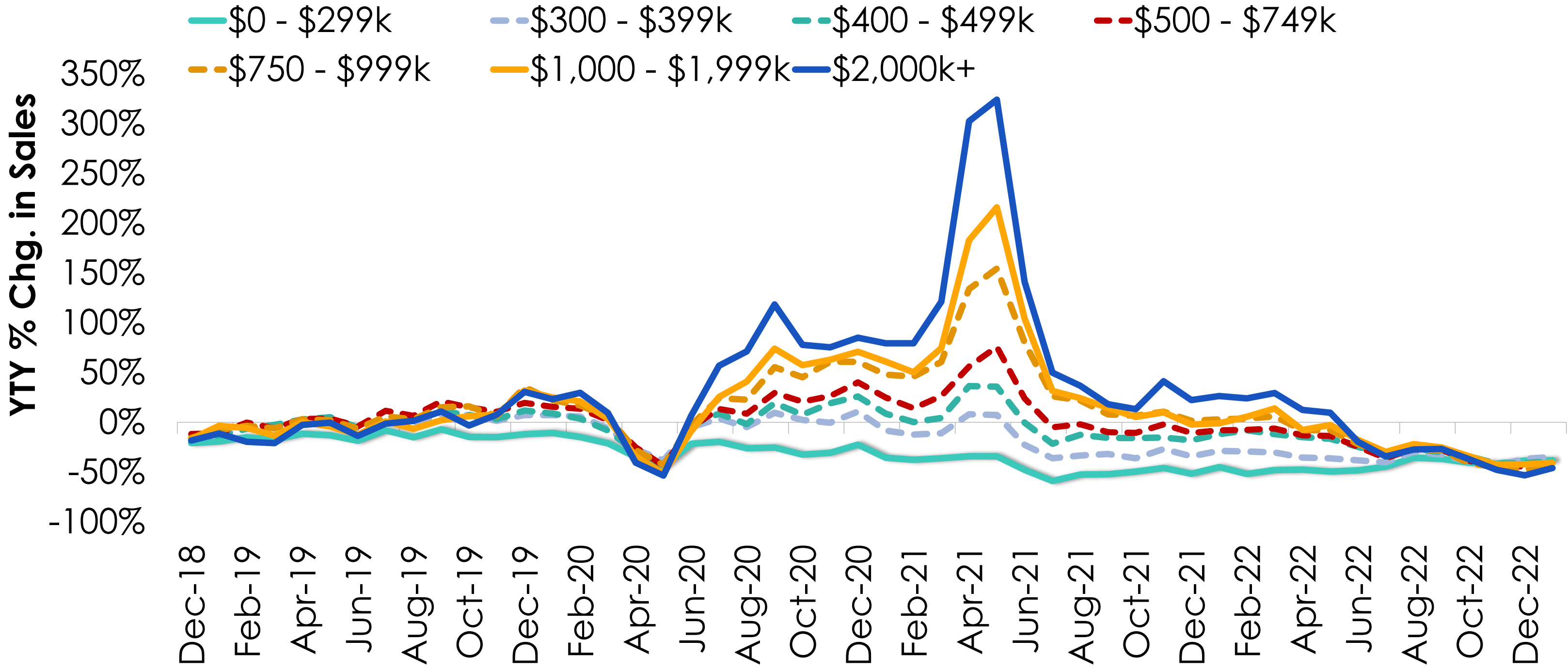
**January 2023 Home Sales Growth by
Region**



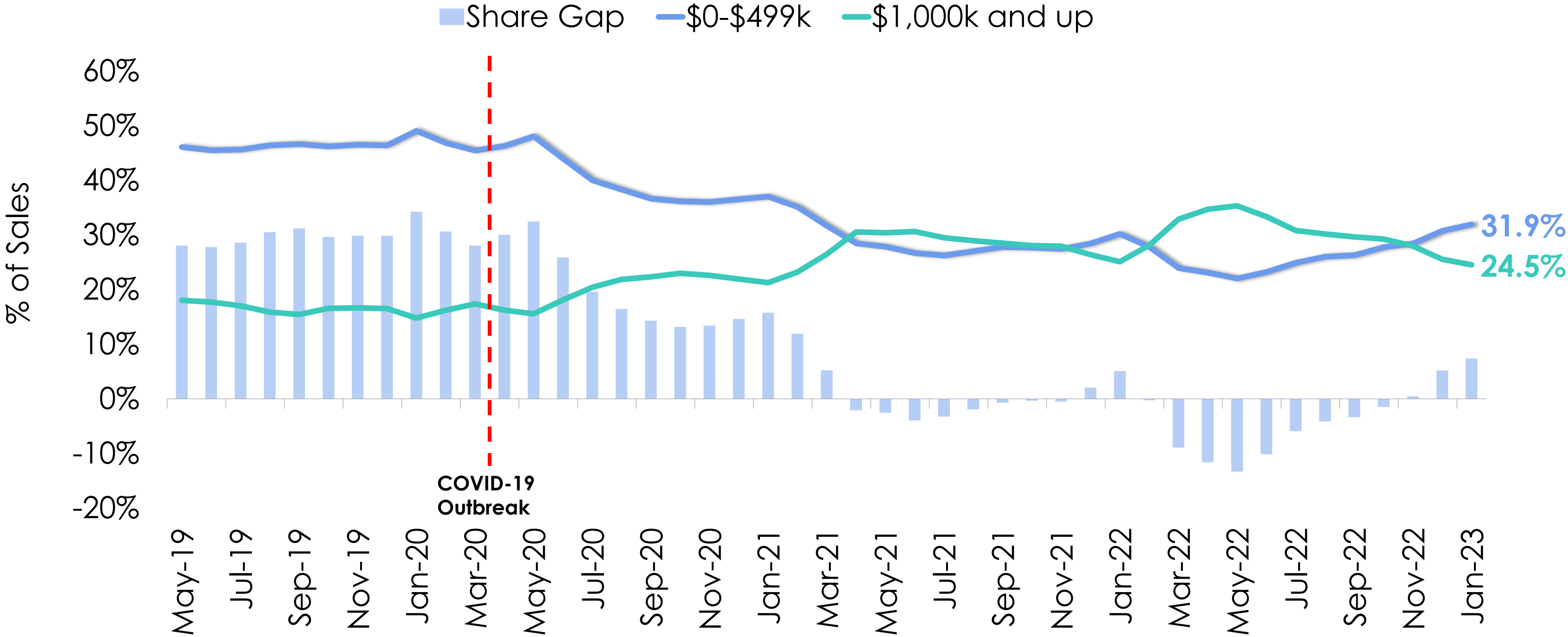
Sales at every price point are behind last year by at least 35%



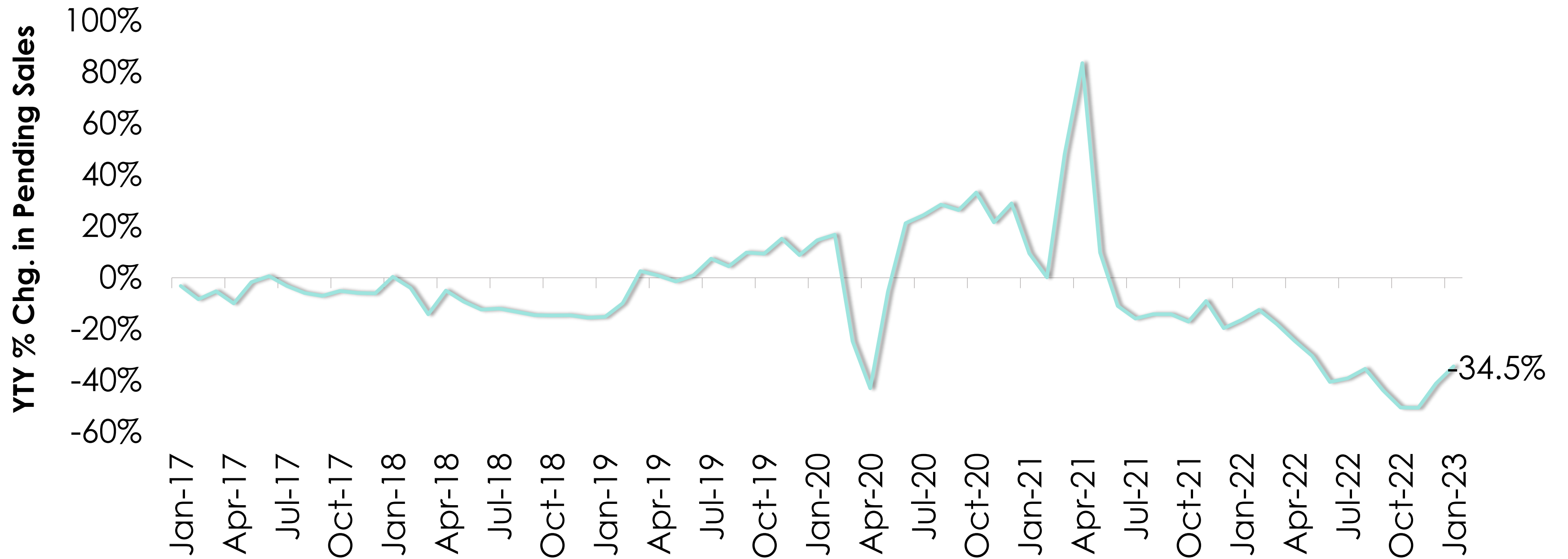
Sales remain suppressed in all price points



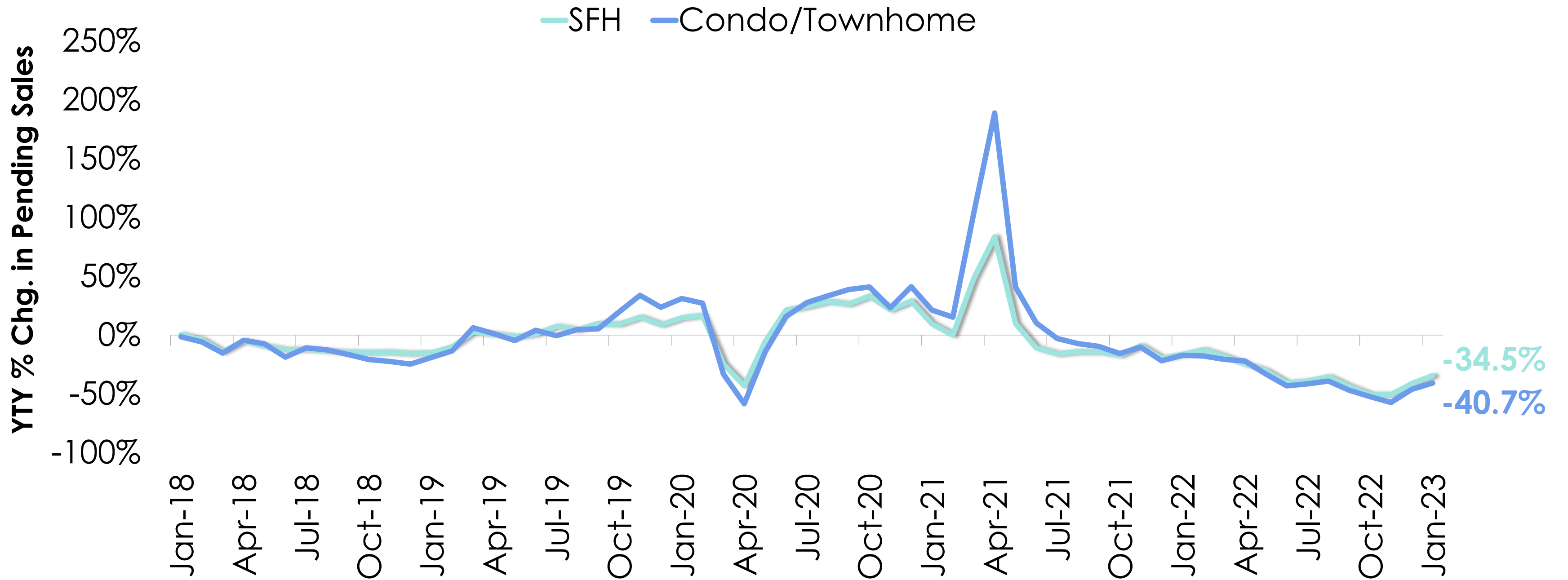
Mix of Sales rebalancing to more normal levels



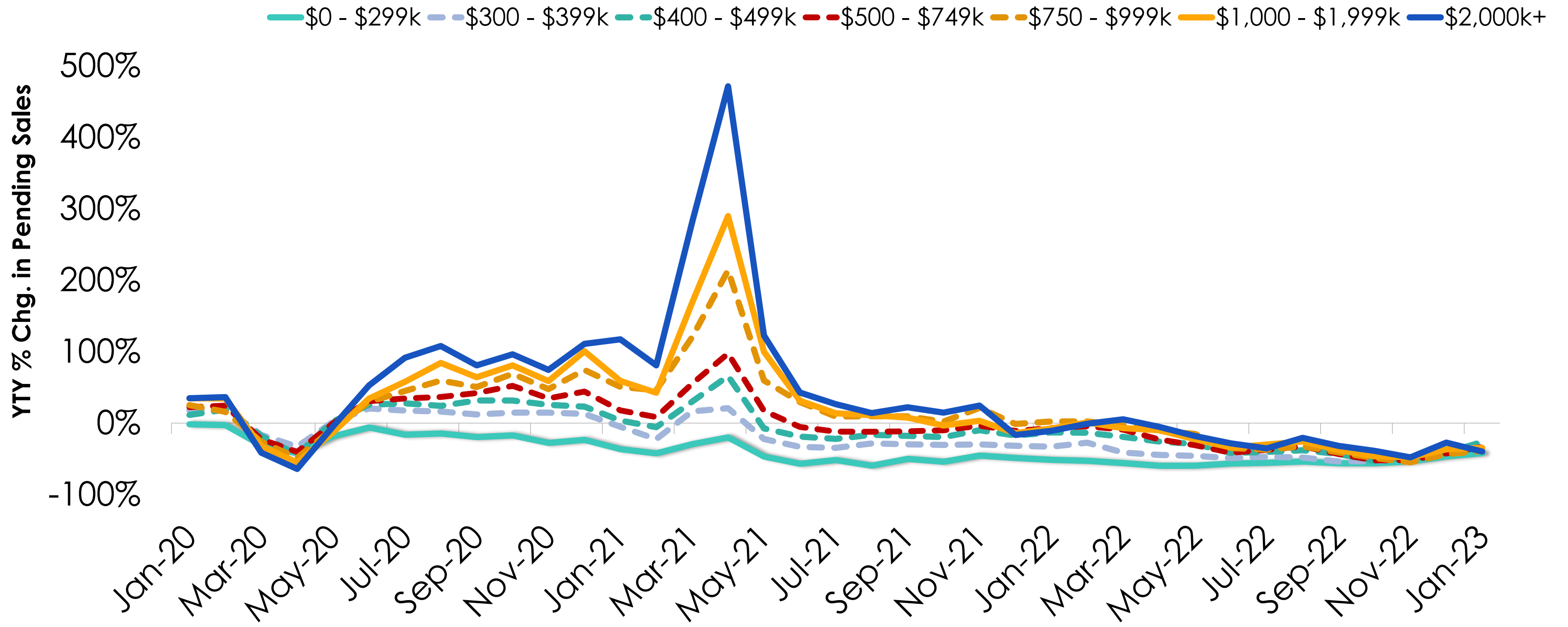
Pending sales improve as mortgage rates cool



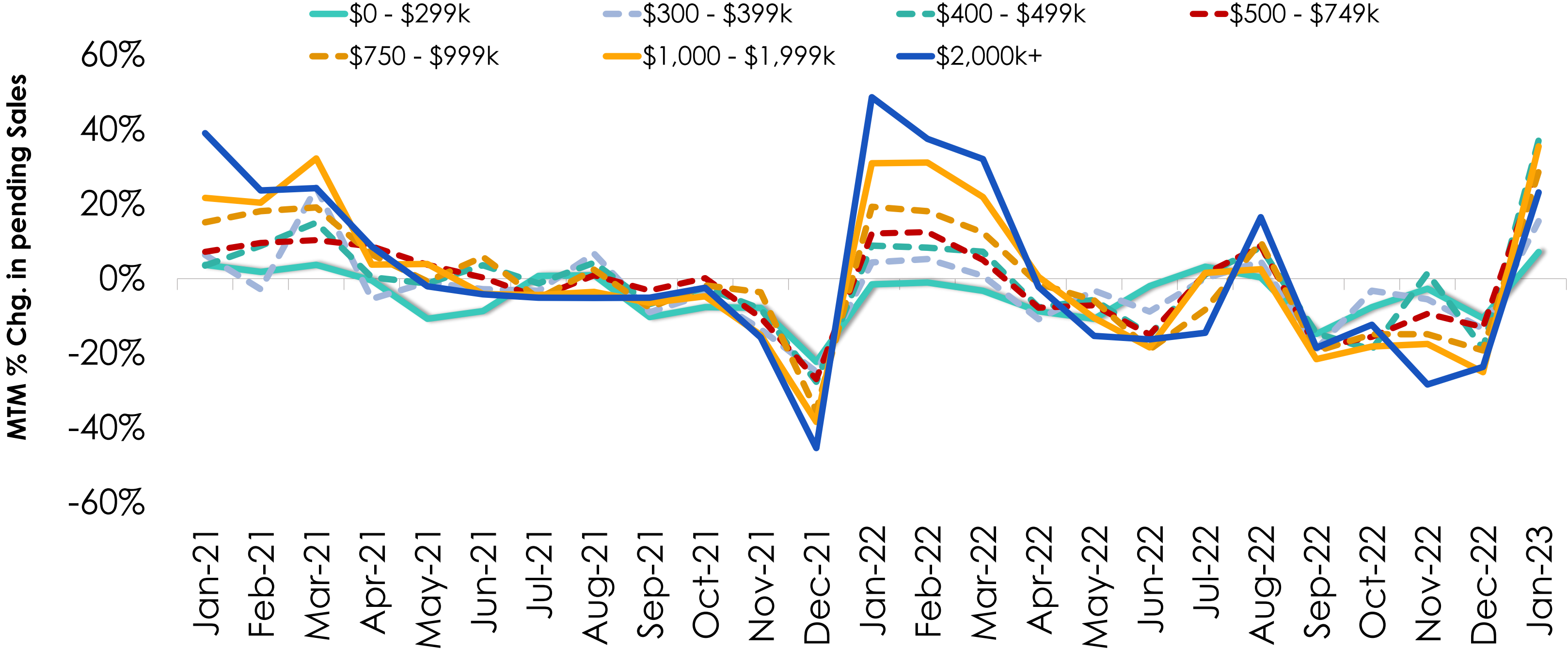
Pending sales – remain sensitive to interest rates



Pending sales inch up except at top price tier



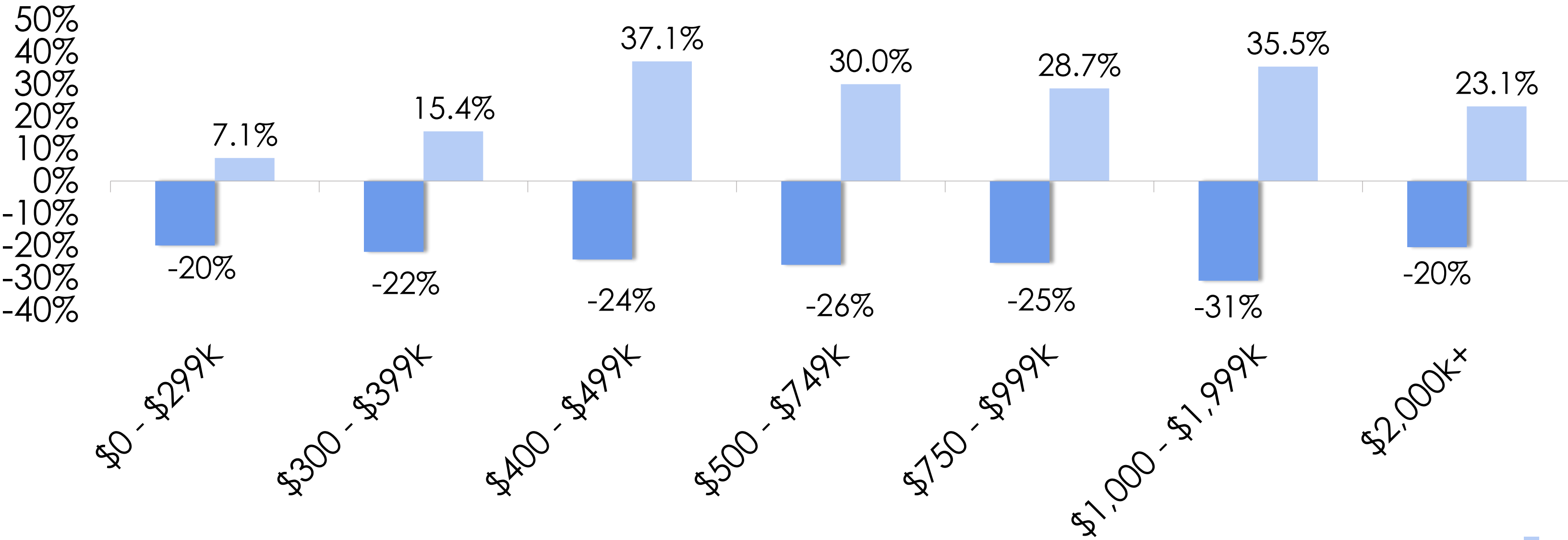
Pending sales rose sharply from last month due to seasonal change



Pending sales move up in all price ranges due primarily to seasonality

January 2023 (MTM% Chg.)

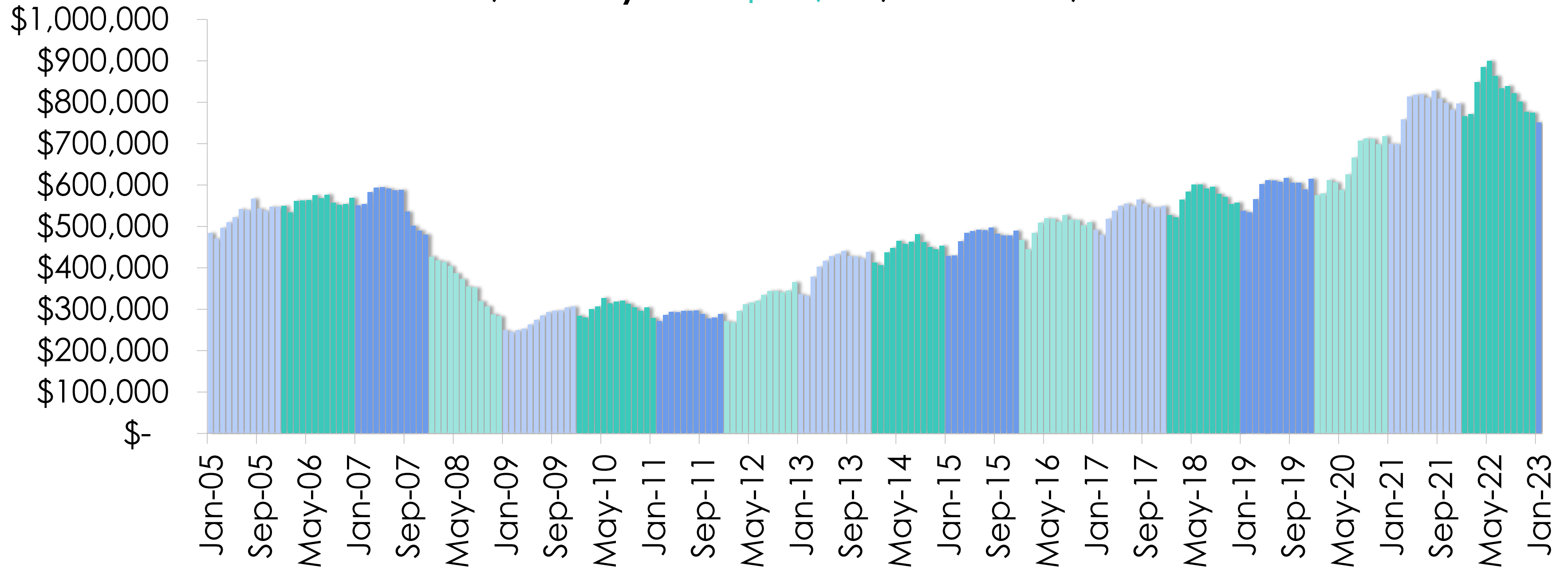
■ Sales ■ Pending



Price

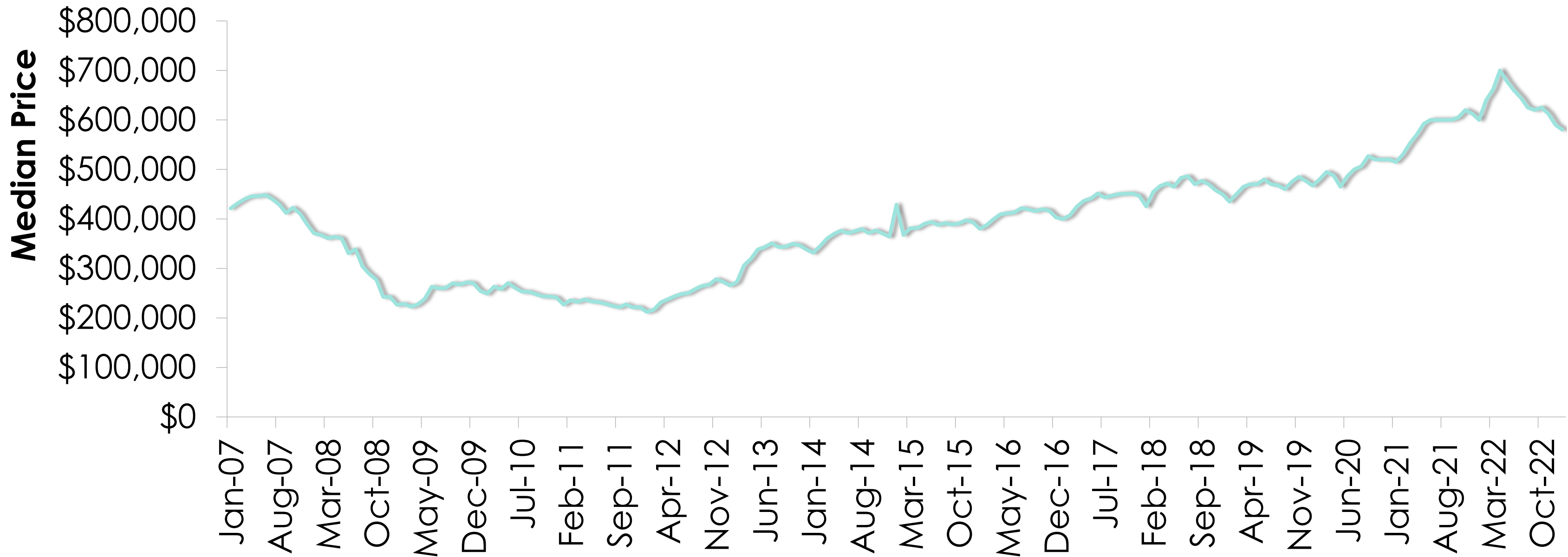
California median home price softens, growth declines for third consecutive month

California, January 2023: **\$751,330**, -3.0% MTM, -1.9% YTY

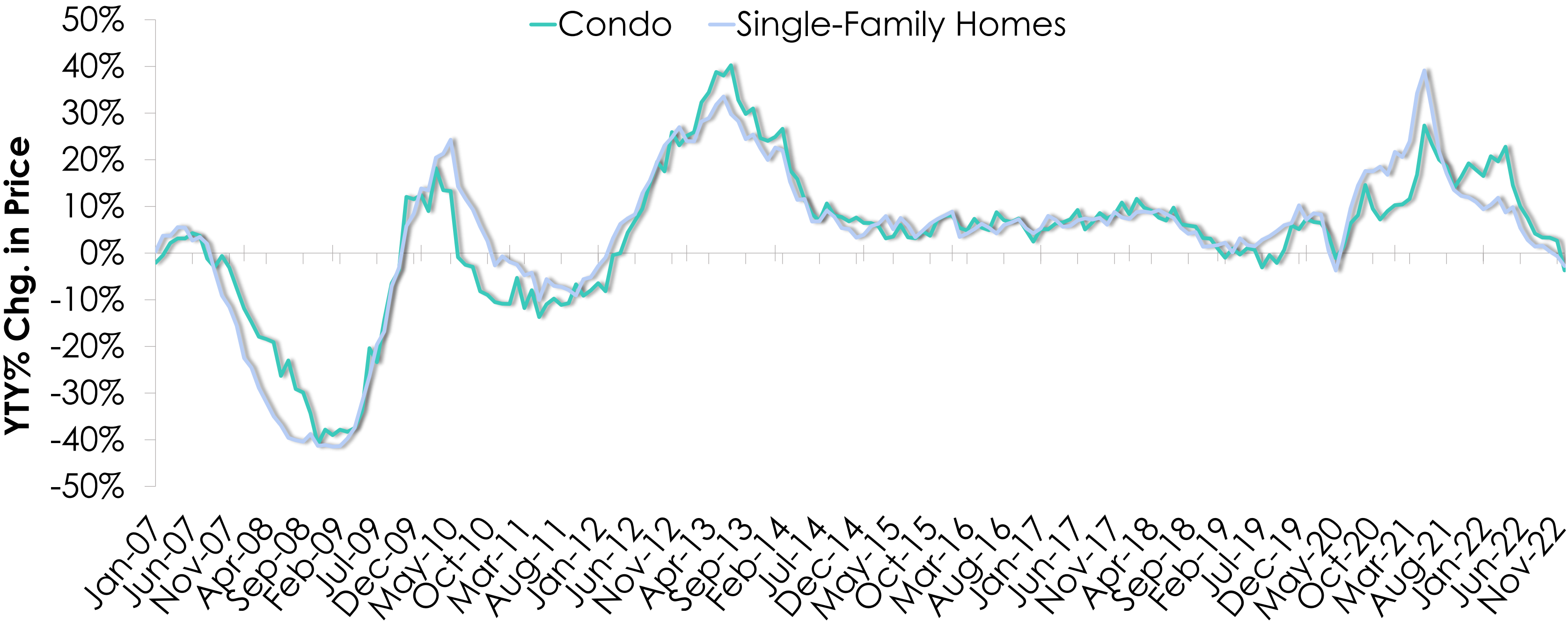


Condo/Townhome median price moderates

California, January 2022: \$600,000, January 2023: \$580,000

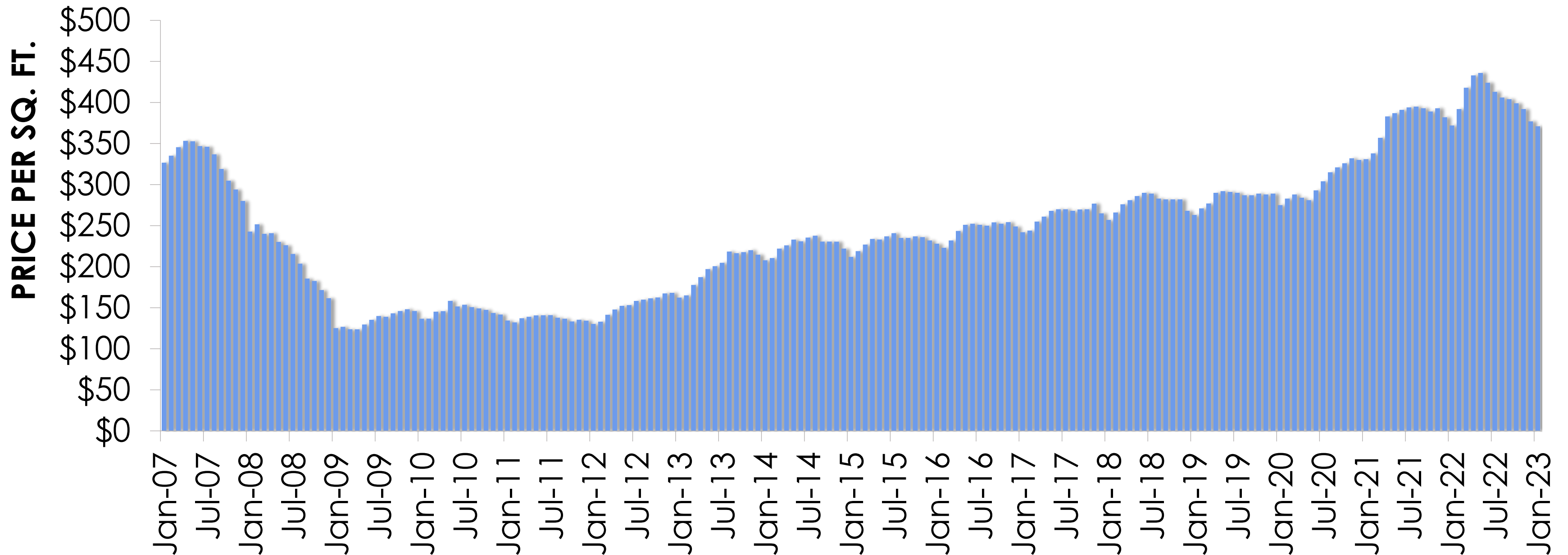


Median price growth for condos and single-family homes decelerates



Price/Square foot continues to soften

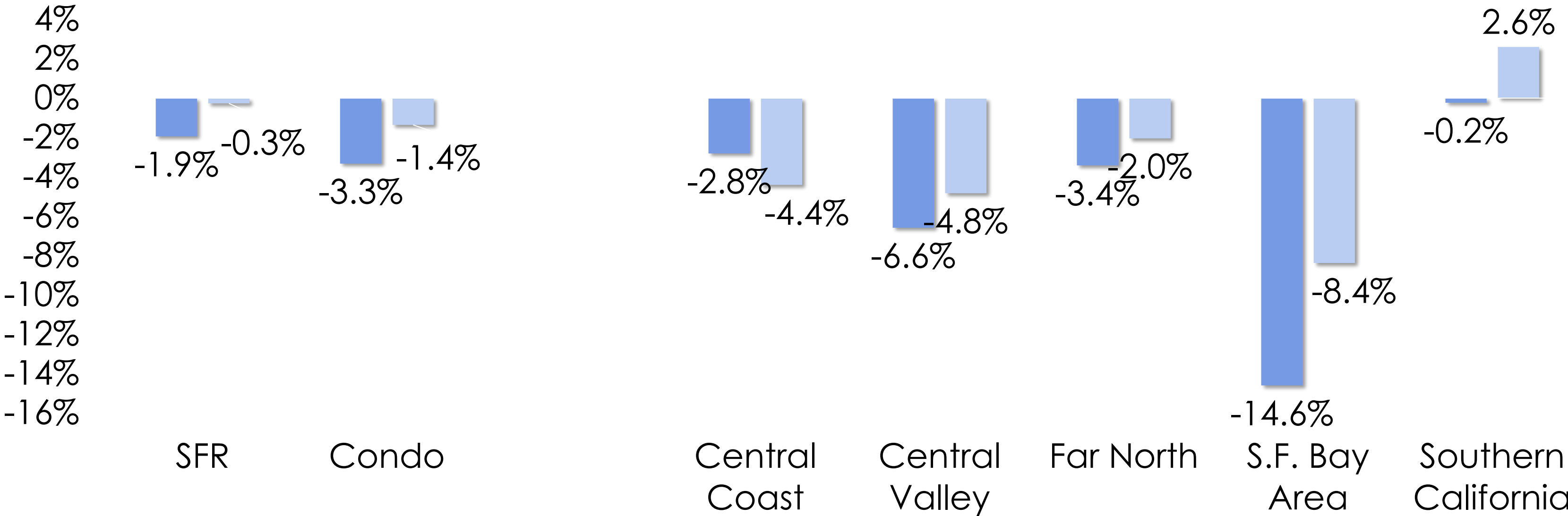
January 2023: **\$371**, -1.6% MTM, -0.3% YTY



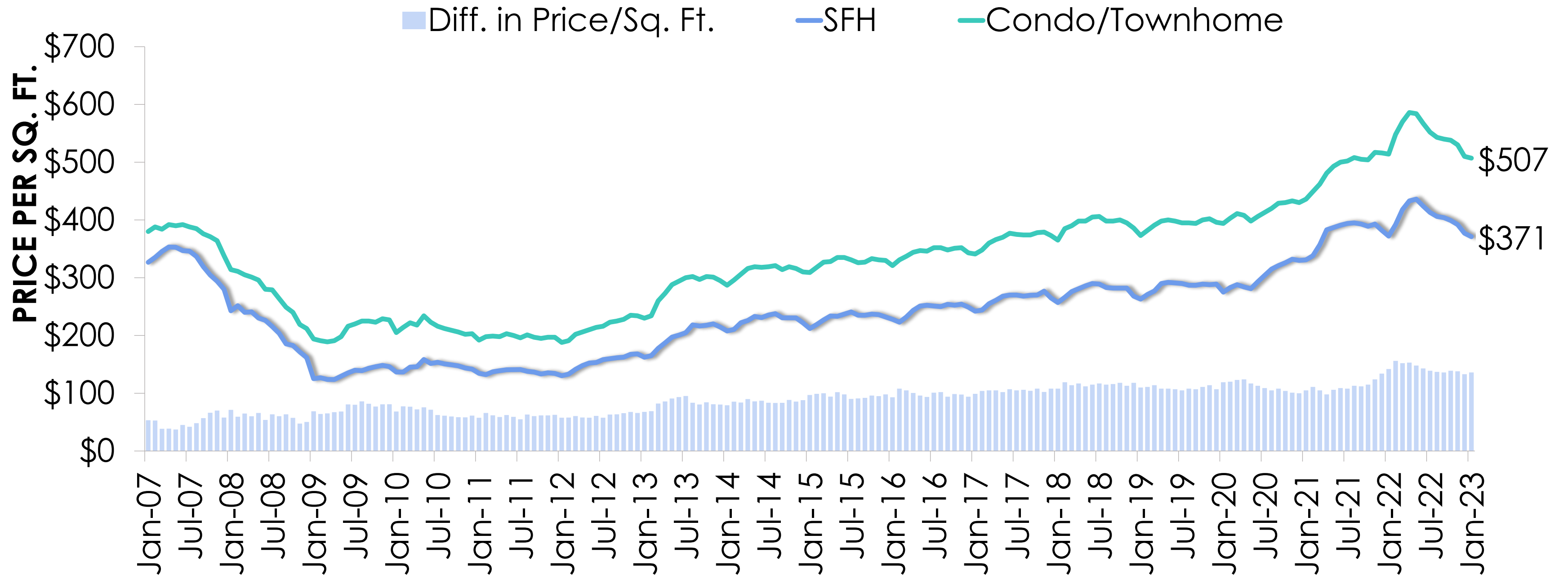
Per sq. ft. prices are down roughly half as much except SoCal which still show appreciation

Year to Year Change in Existing SFR Prices (January 2023)

■ Median Price ■ \$/Sq. Ft.



The Price/Square foot gap between home types remains wide

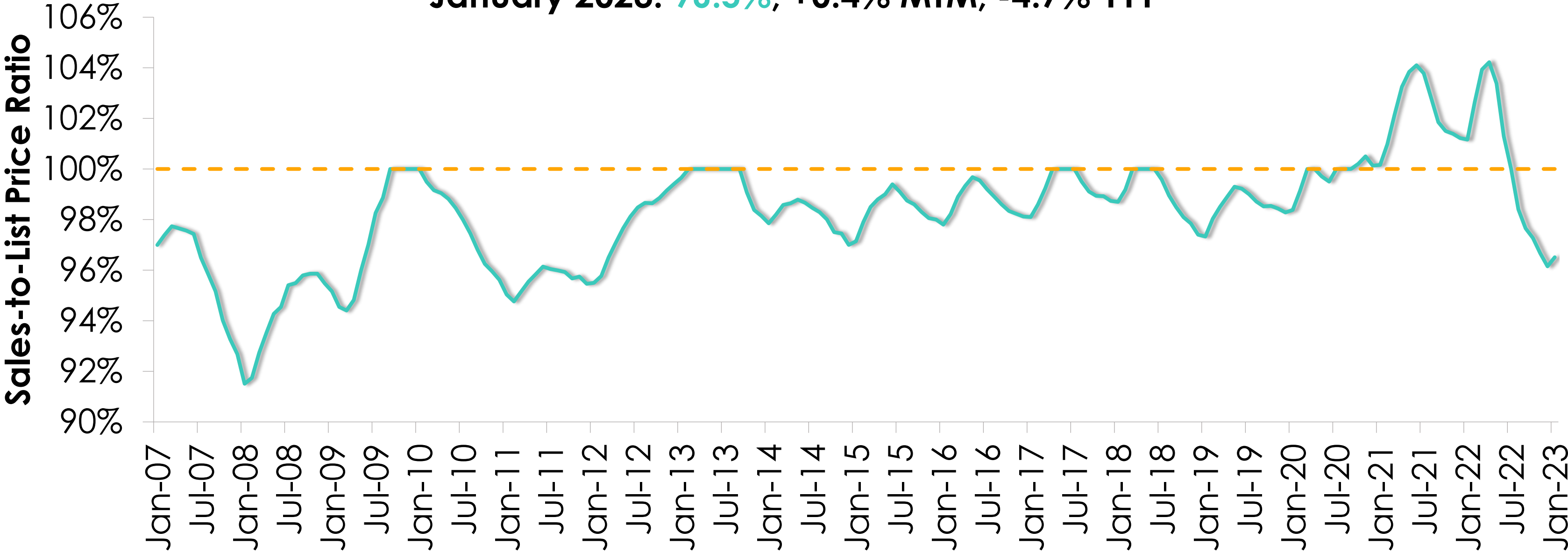


SERIES: Median Price Per Square Feet of Existing Single Family Homes and Condo/Townhomes

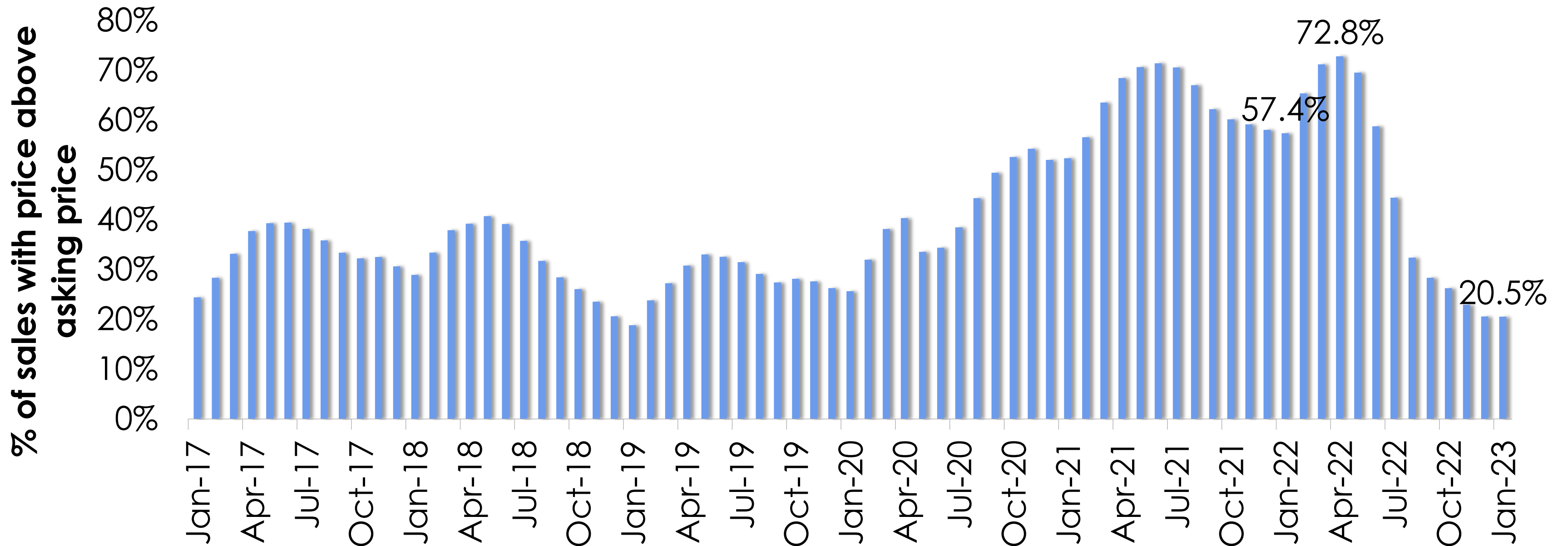
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Sales price-to-list price ratio bounces back

January 2023: **96.5%**, +0.4% MTM, -4.7% YTY



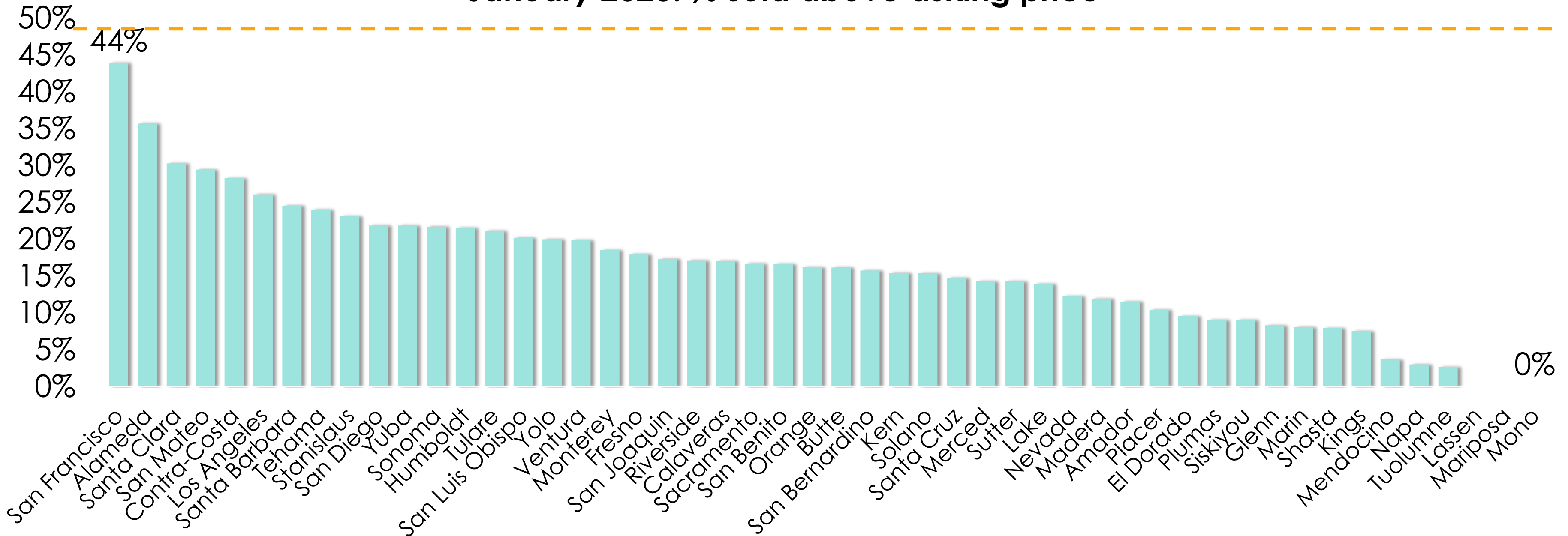
Share of homes sold above asking price about 1/3 of what they were a year ago



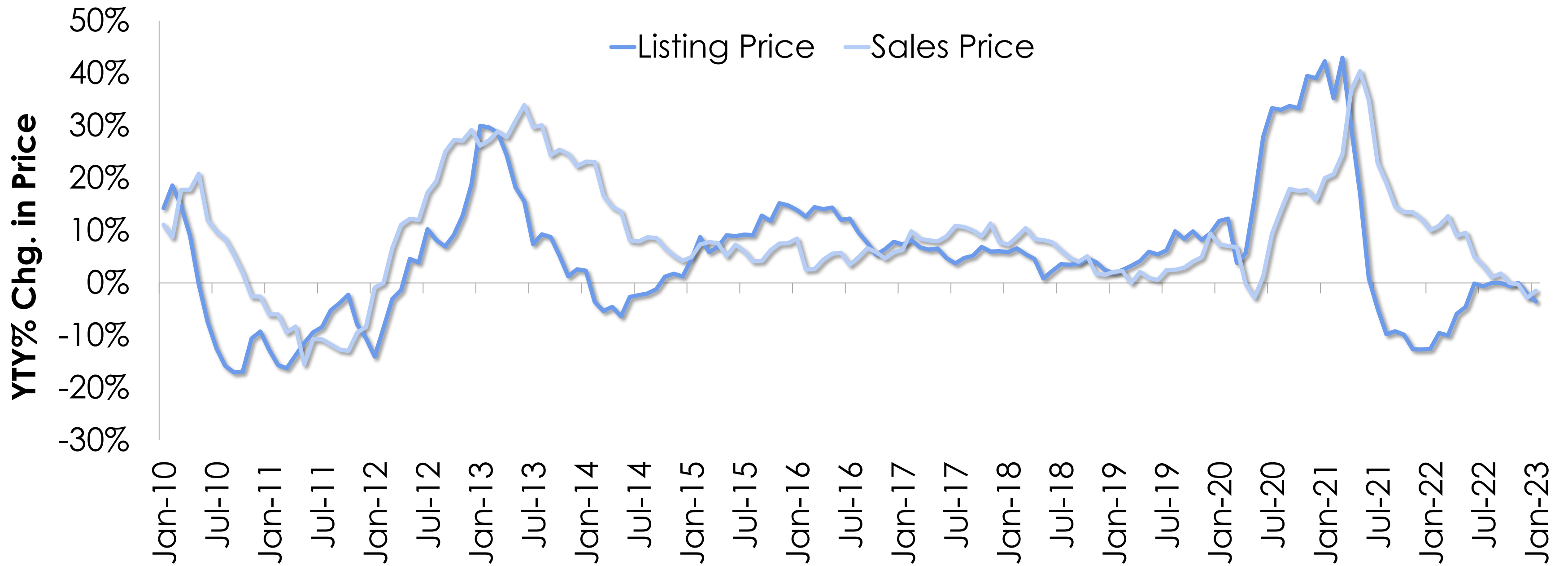
Homes sold above asking price - by county

January 2023: % sold above asking price

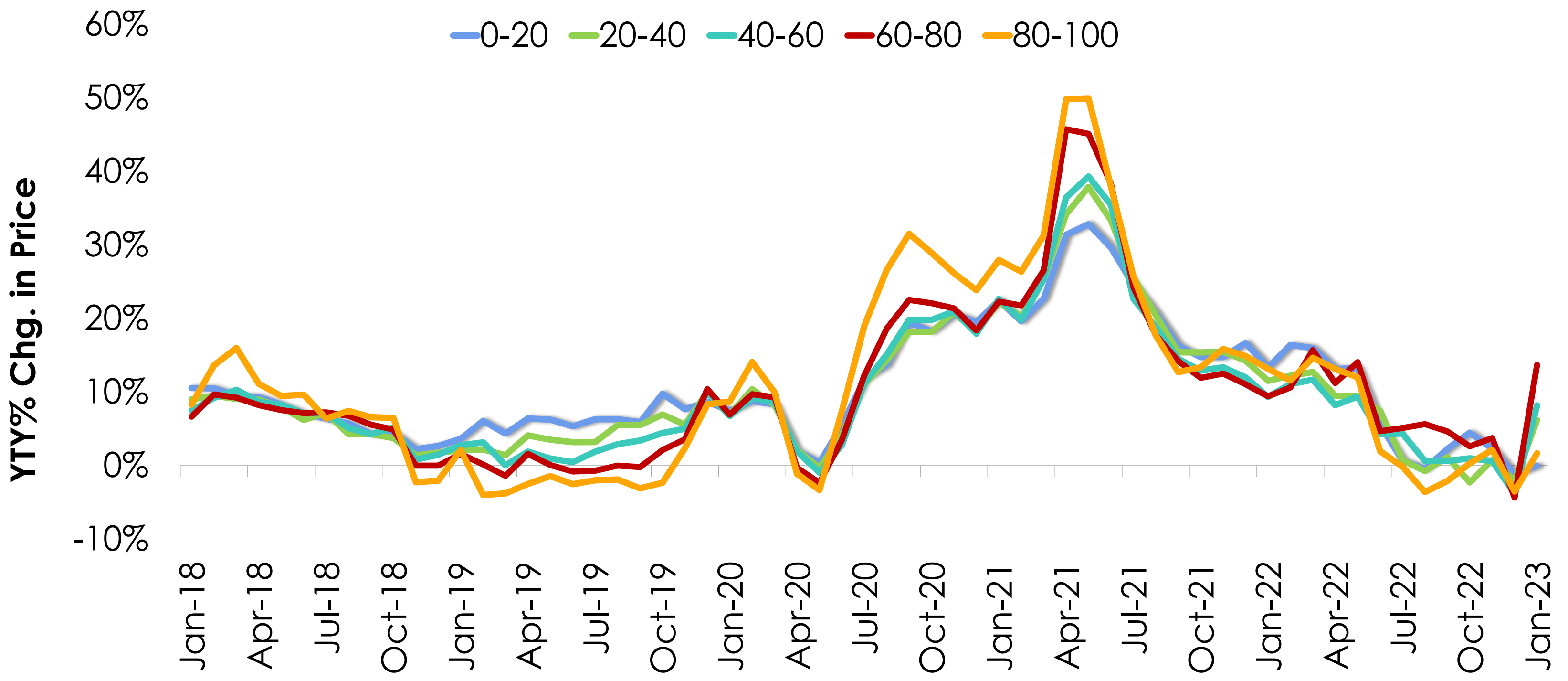
50%



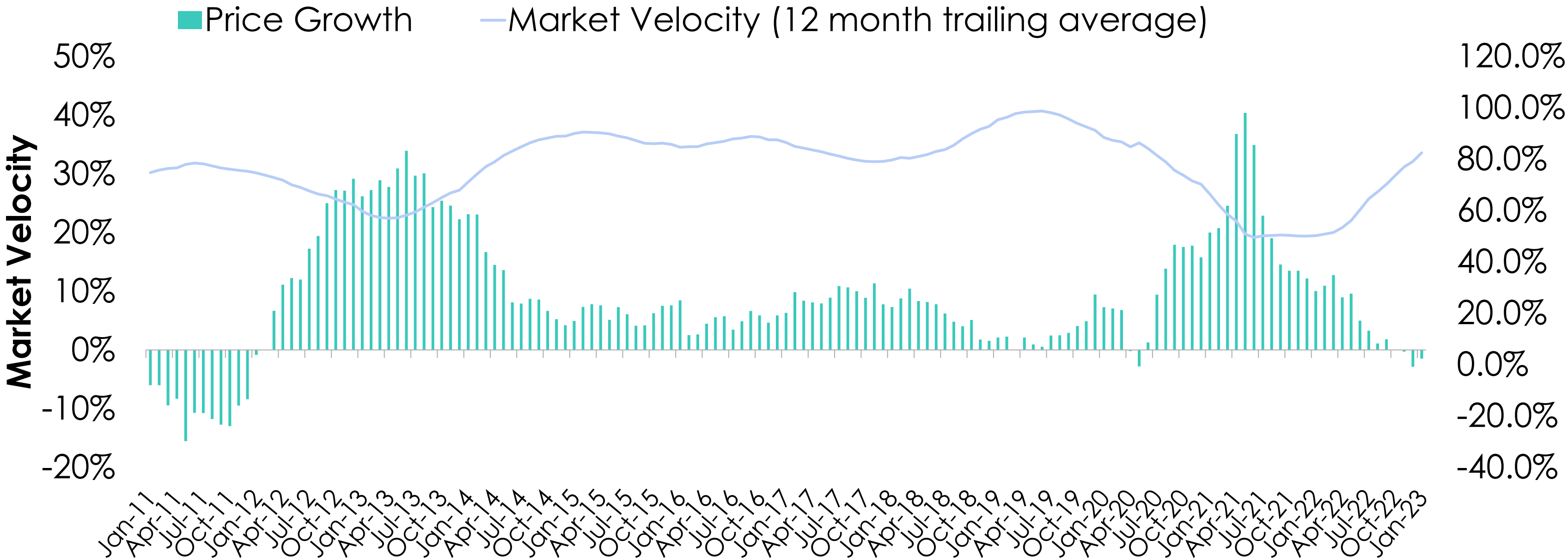
List price vs. sales price



Price growth by percentiles

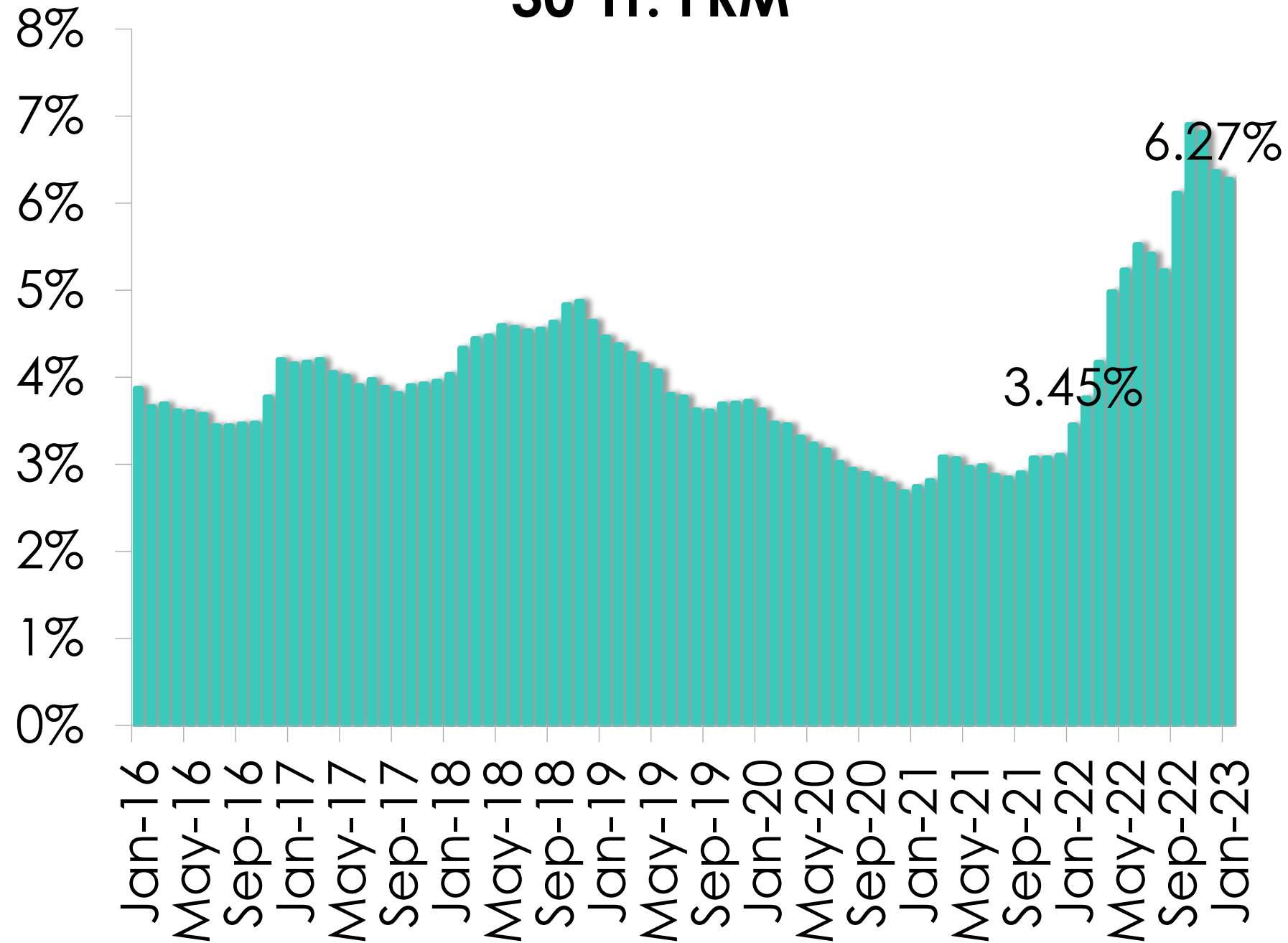


California Market Velocity and Price Growth

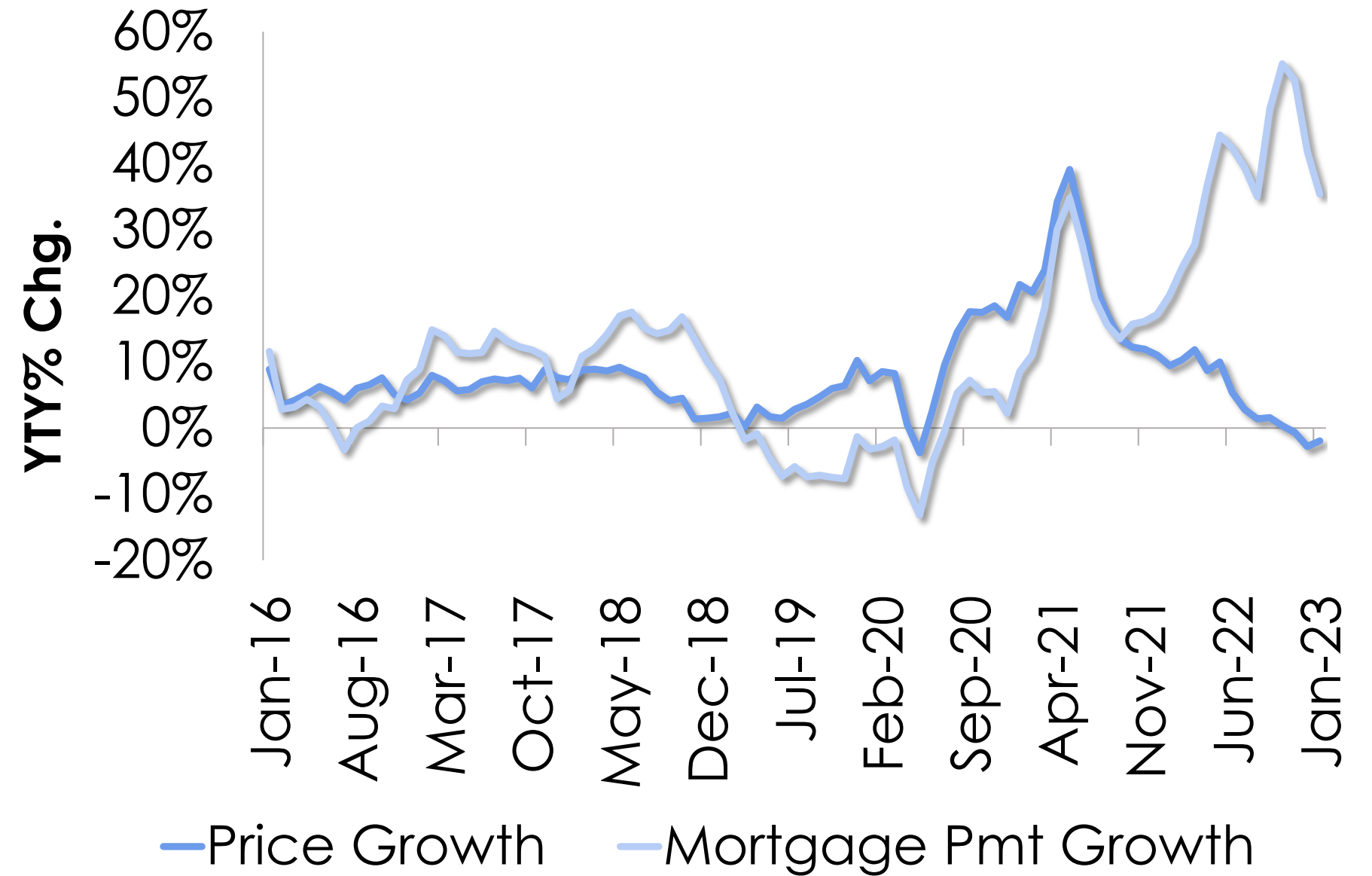


Mortgage payment growth lessens as rates wane down

30 Yr. FRM

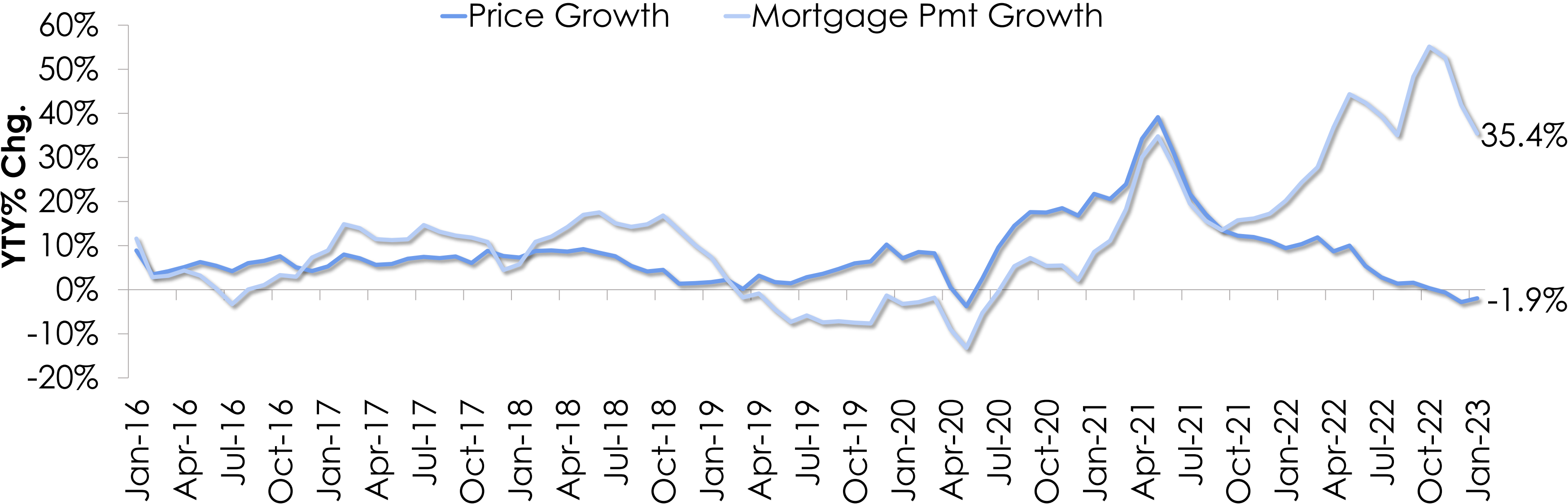


California Median Price vs. Mortgage Payment



Mortgage payment growth ebbs as rates and price moderate

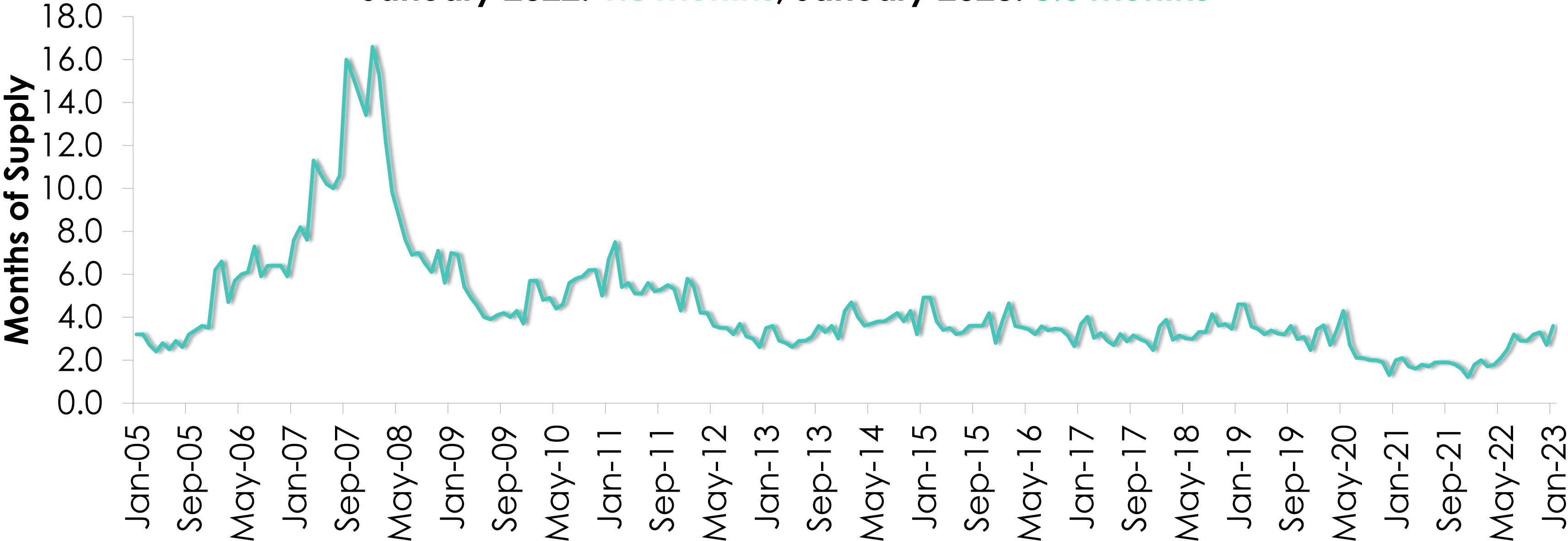
California Median Price vs. Mortgage Payment



Inventory & Active Listings

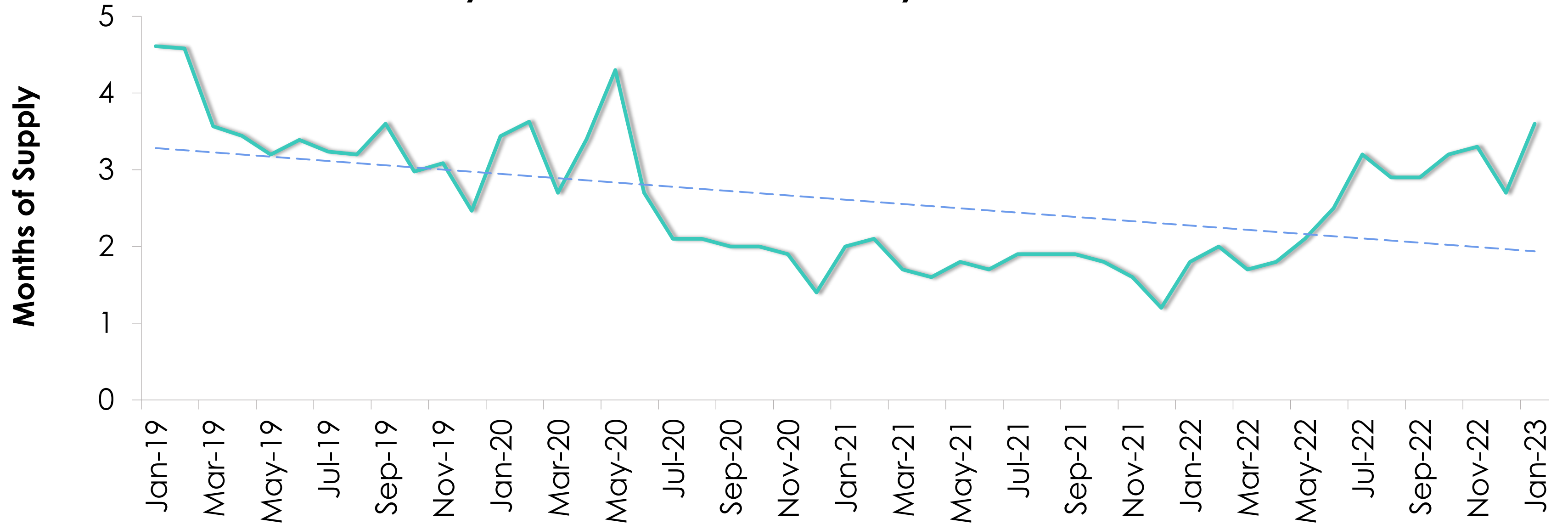
Inventory ticks up – as new listings hit the market

January 2022: 1.8 Months; January 2023: 3.6 Months

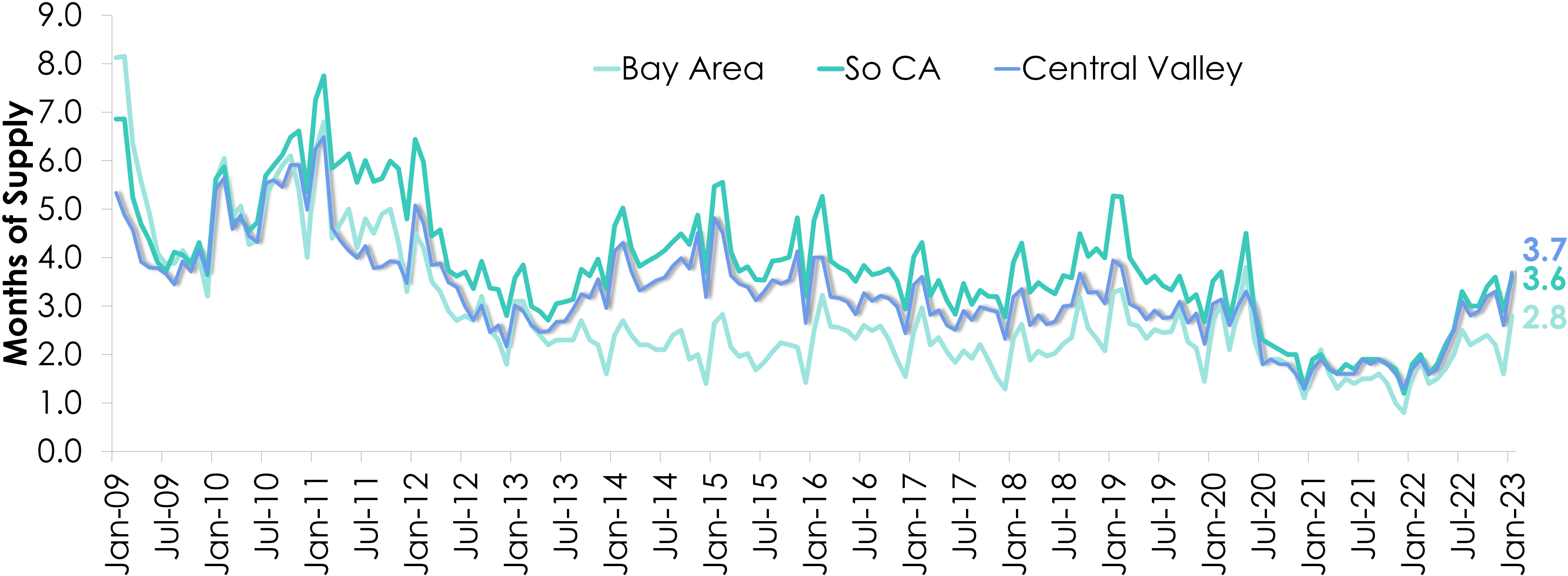


Inventory adds up

January 2022: 1.8 Months; January 2023: 3.6 Months

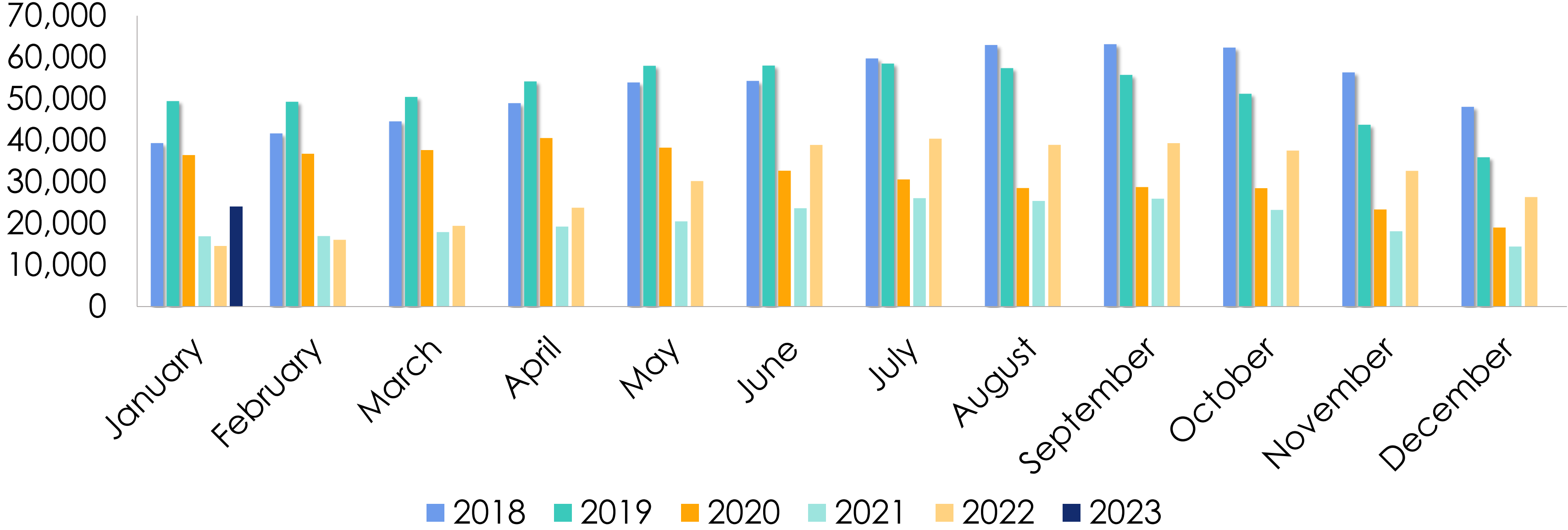


Unsold Inventory grows as new listings sales remain subdued



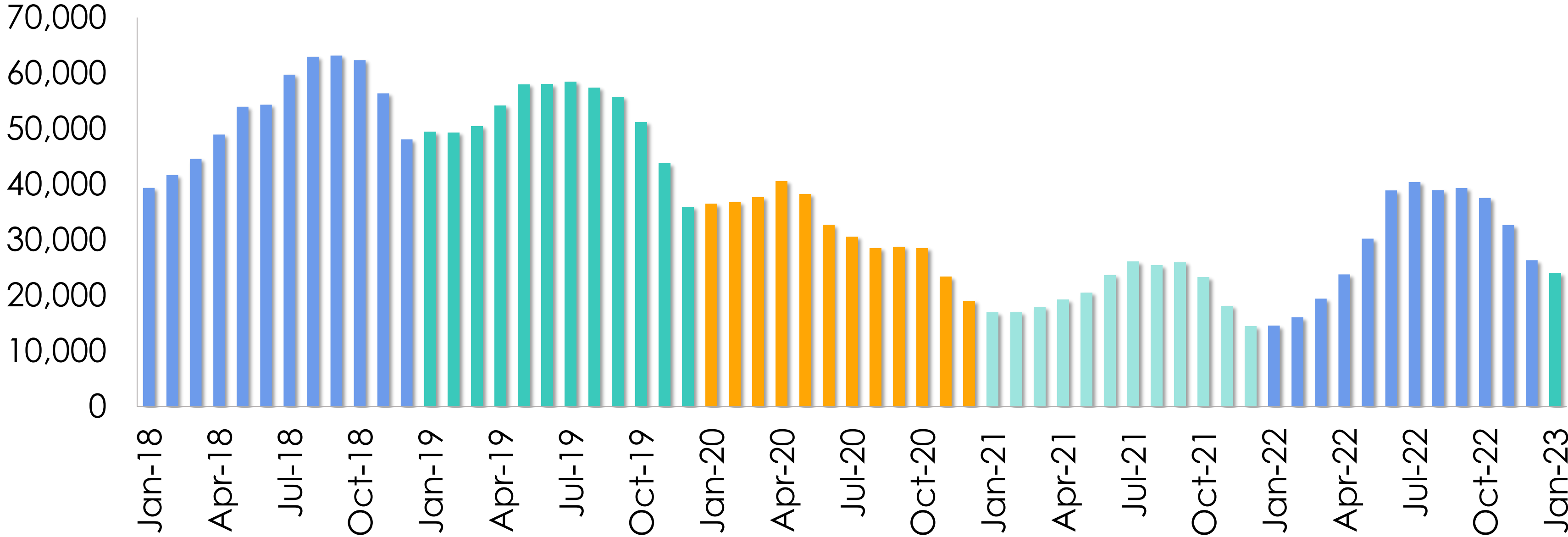
Active listings remain above levels seen last two years

California Active Listings by Month



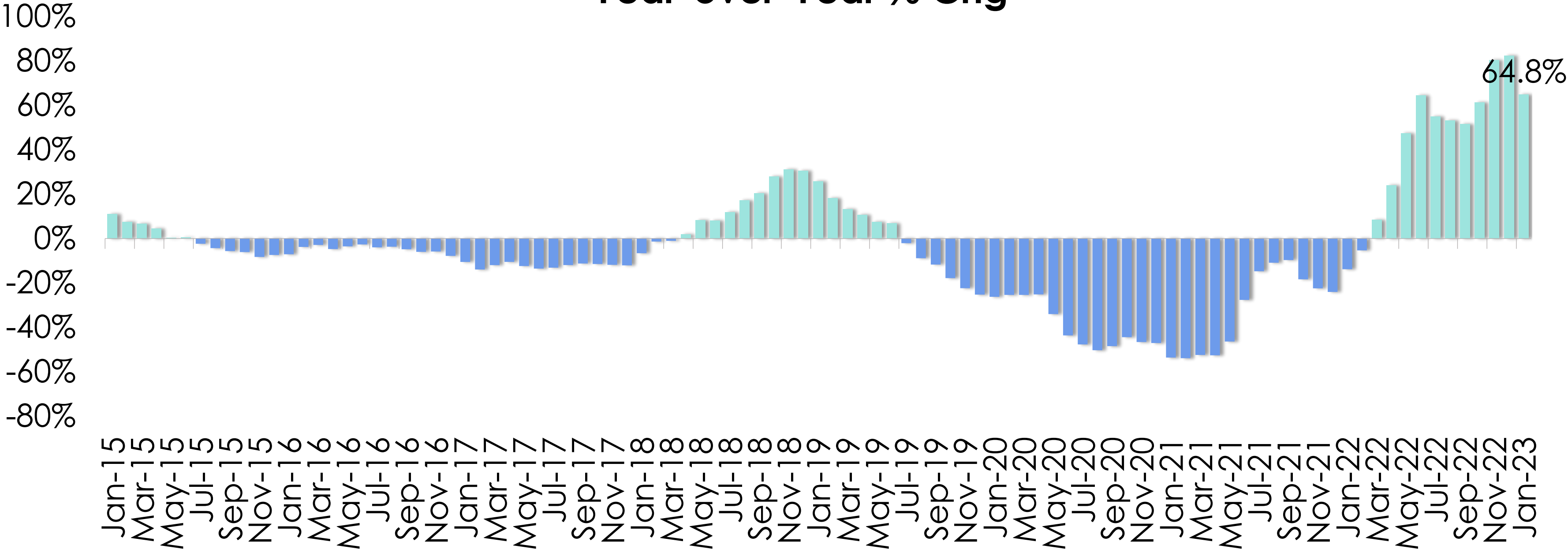
Active listings following seasonal patterns

California Active Listings by Month



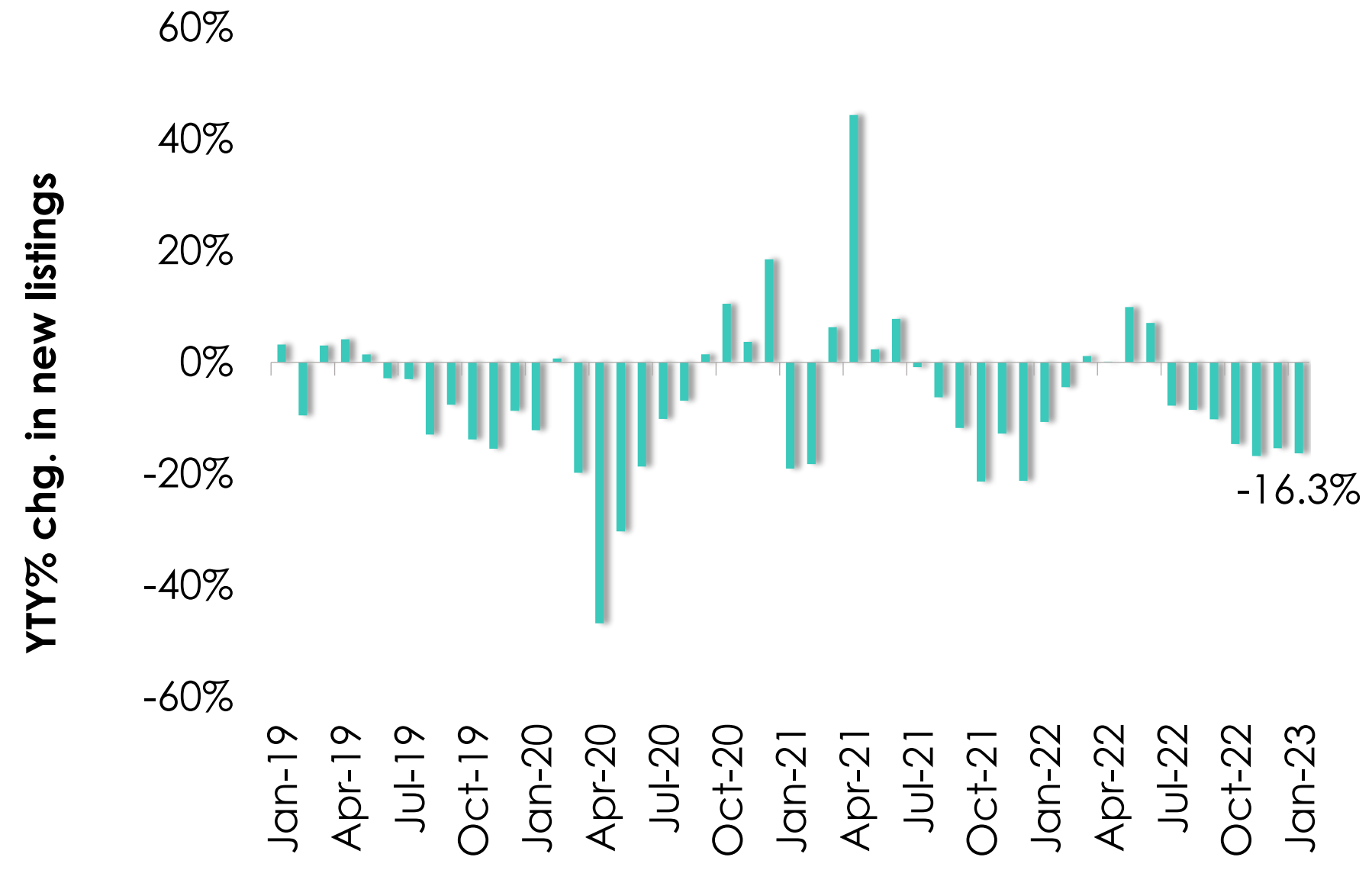
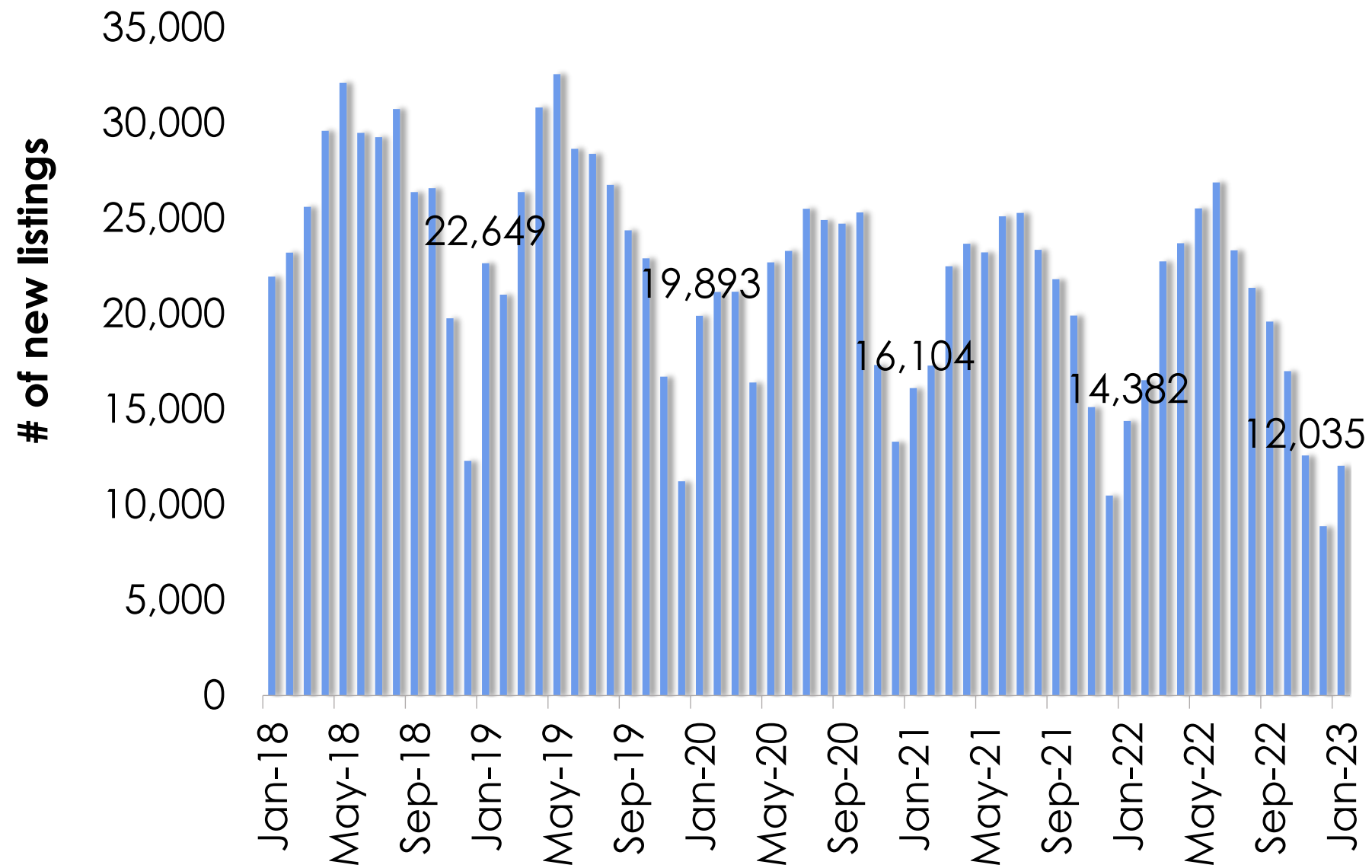
Active listings continue to increase from last year by double-digits

Year-over-Year % Chg



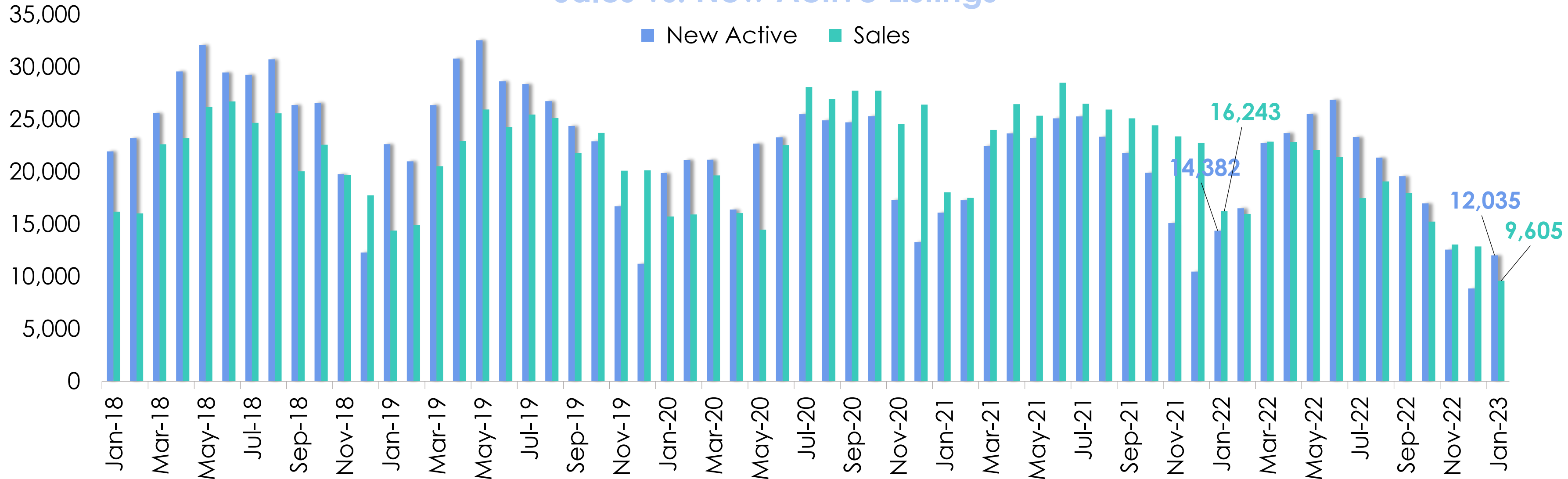
Supply remains tight as fewer new listings than in previous years were added to the market

New Listings (Existing Single-Family Homes)

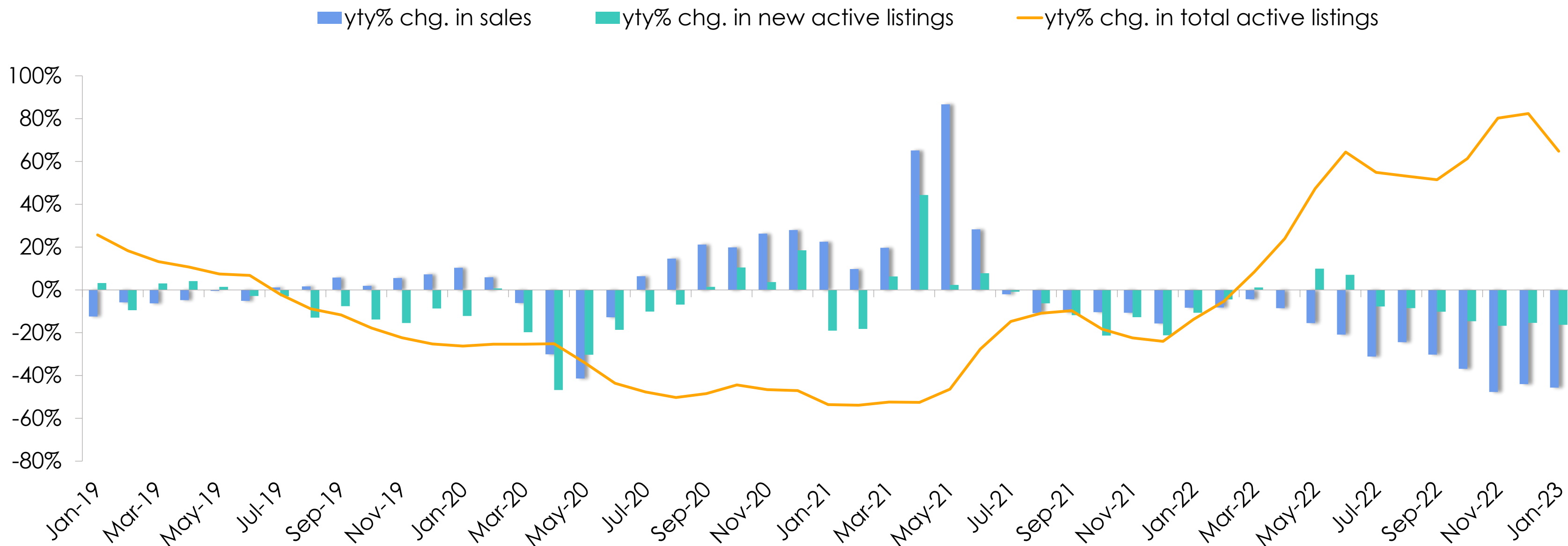


New active listings exceeded sales for the first time in three months

Sales vs. New Active Listings

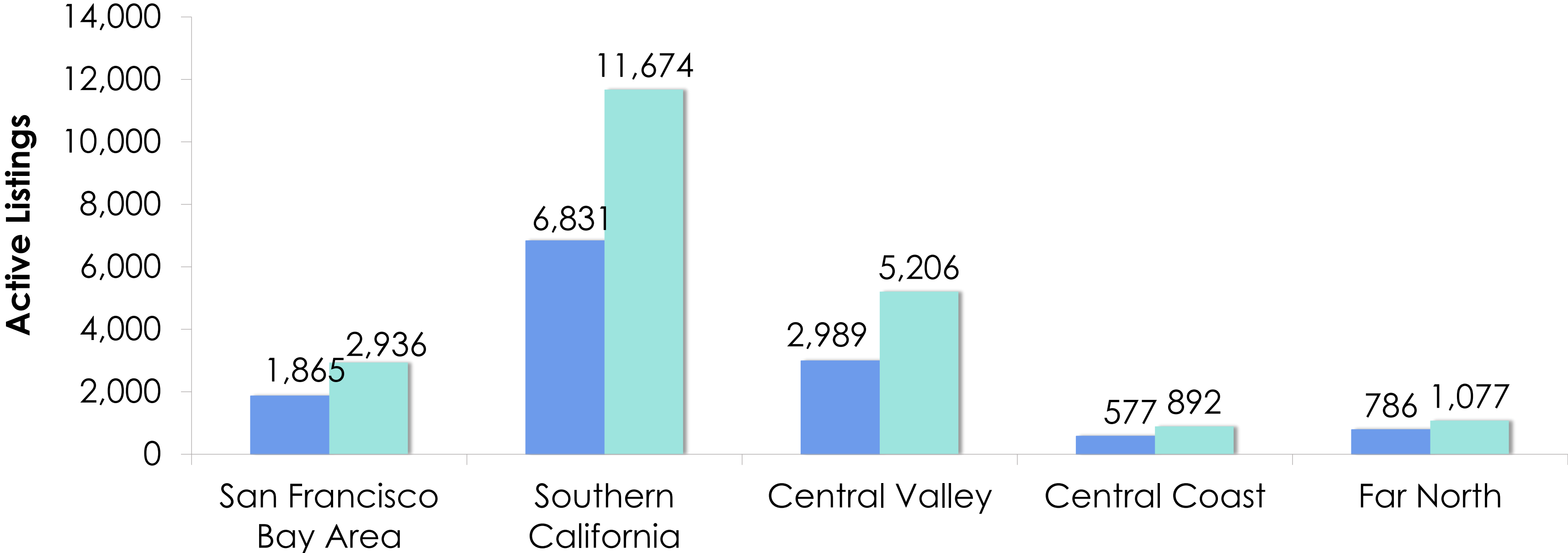


Overall supply level remains above last year as sales continue to be depressed



Active listings by region

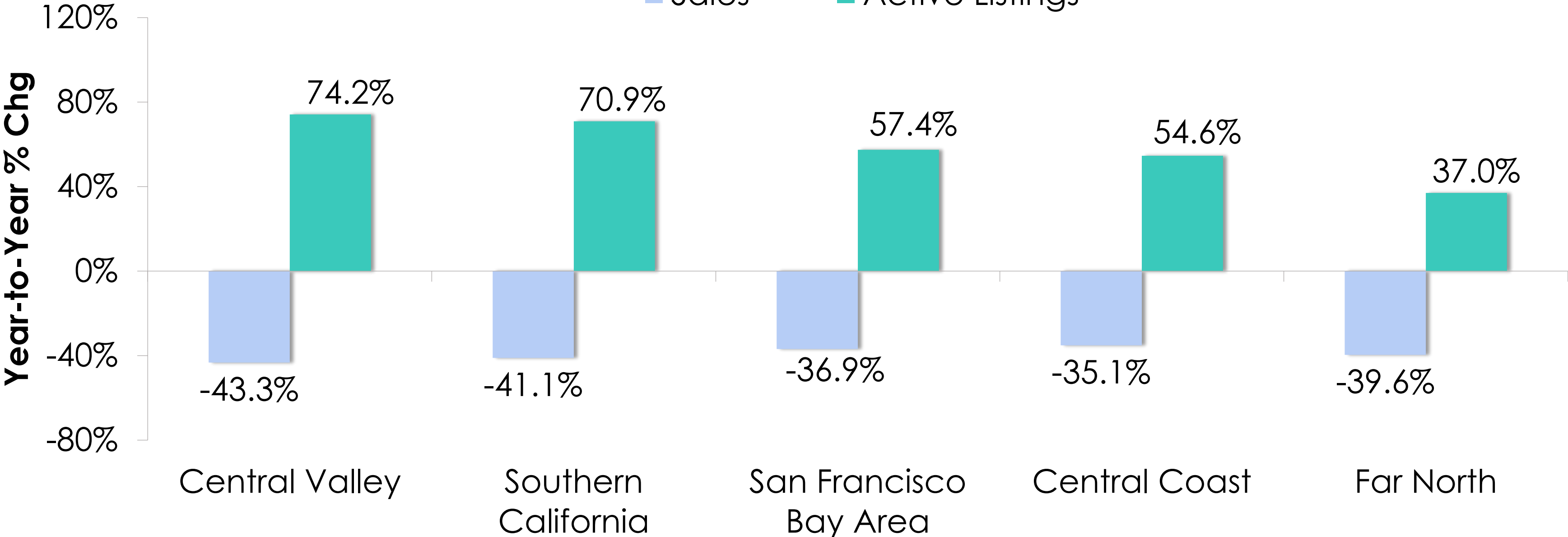
■ Jan-22 ■ Jan-23



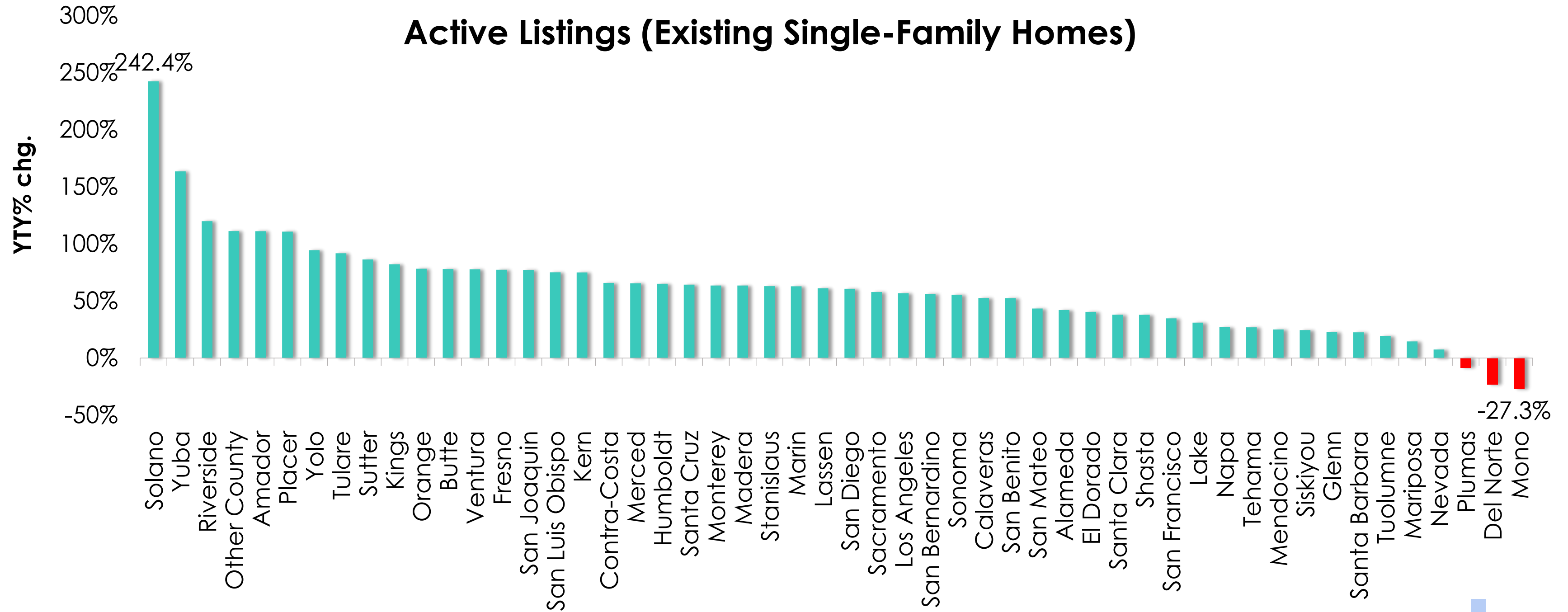
Inventory builds up in all regions as sales remain muted across the state

January 2023

Sales Active Listings



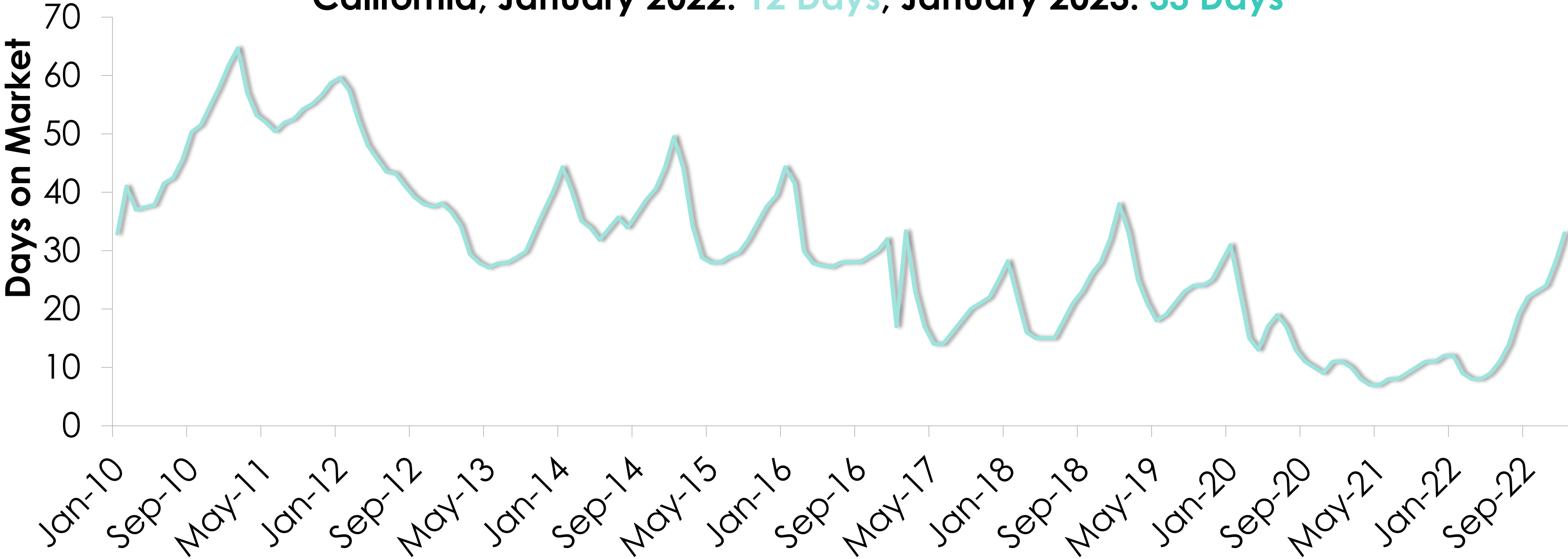
Housing supply improves in nearly all counties



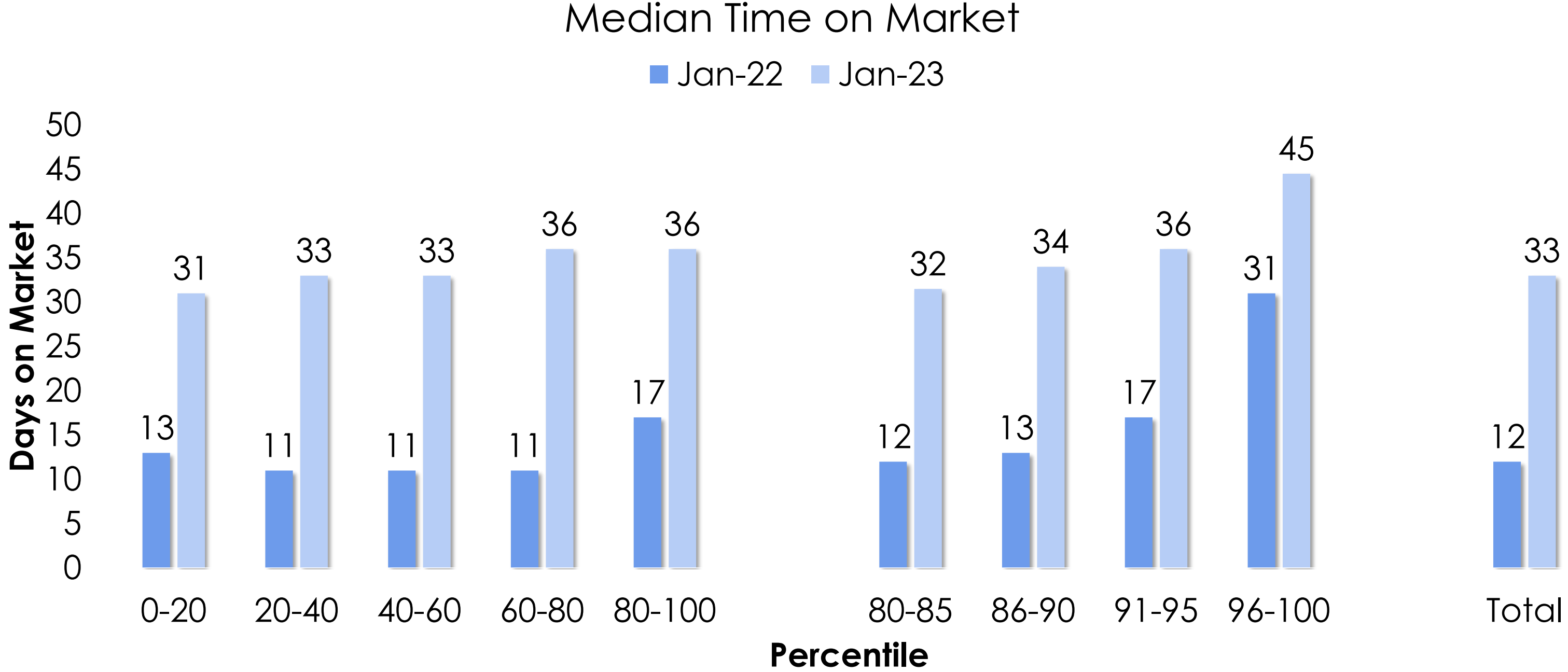
Market Competitiveness

Time on market trends up as competitiveness cools

California, January 2022: 12 Days; January 2023: 33 Days

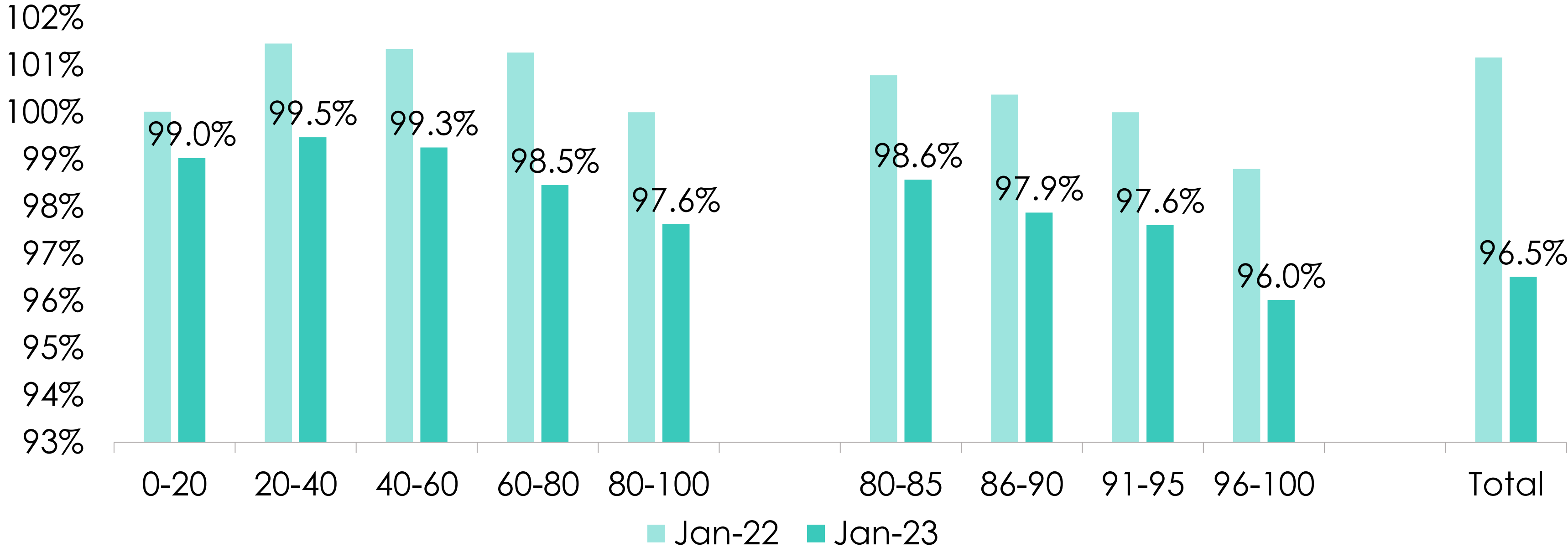


Median time on market by percentile



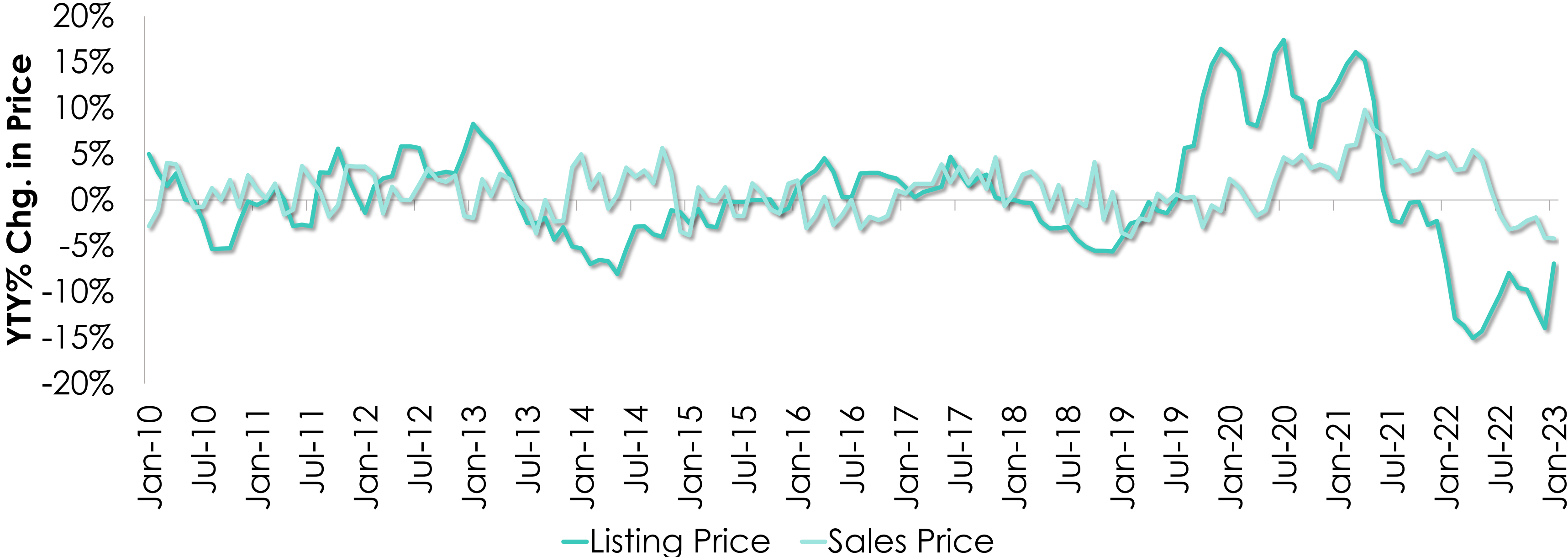
Sales-to-list price ratio by percentile

California Sales-to-List Price Ratio by Quintile



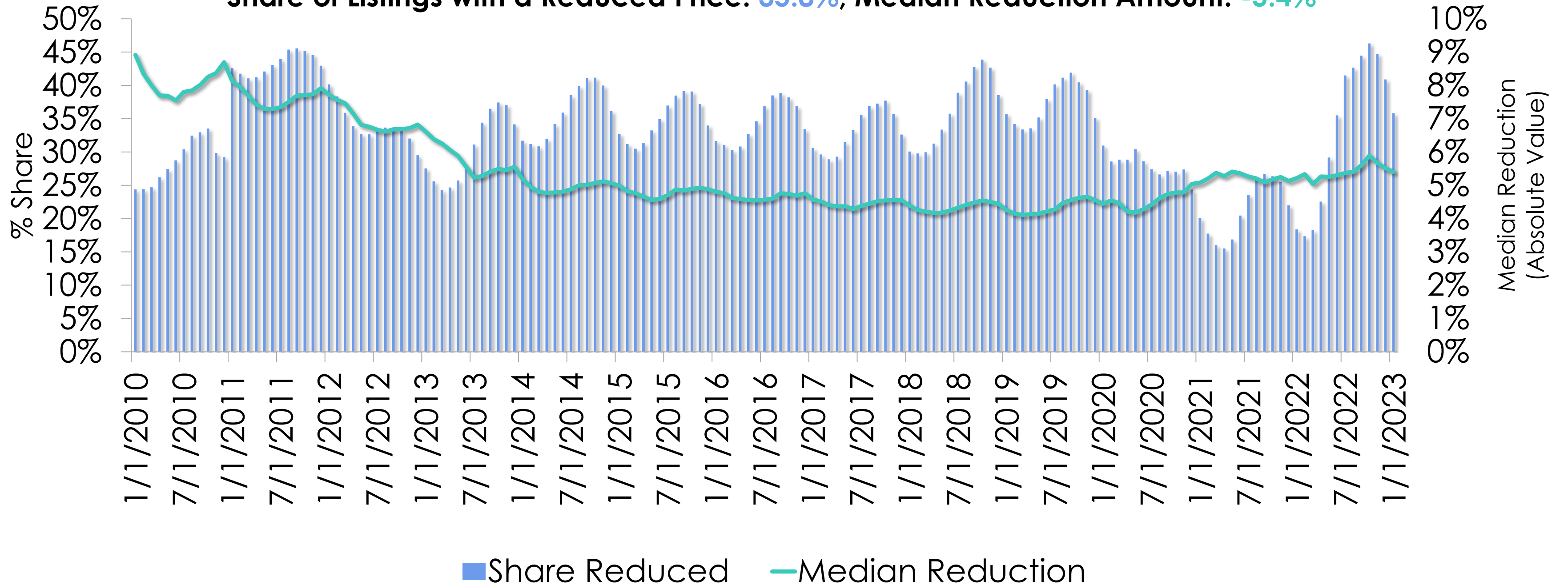
Median sales vs. list price growth \$1M+ properties

California Median Sales vs. List Price Growth



Reduced-Price Listings

Share of Listings with a Reduced Price: **35.8%**; Median Reduction Amount: **-5.4%**



Growth in Reduced-Price Listings

Growth in Share of Listings with a Reduced Price: +17.4%
Growth in Median Reduction Amount: +0.3%

