

January Home Sales and Price Report

For release:
February 16, 2023

California Home Sales Inch Up In January For Second Straight Month As Prices Moderate Further, C.A.R. Reports

- Existing, single-family home sales totaled 241,520 in January on a seasonally adjusted annualized rate, up 0.4 percent from December and down 45.7 percent from January 2022.
- January's statewide median home price was \$751,330, down 3.0% percent from December and down 1.9% percent from January 2022.
- Year-to-date statewide home sales were down 45.7 percent in January.

LOS ANGELES (Feb. 16) – California home sales edged up in January for the second straight month, as interest rates continued to take a breather, but still remained below the 250,000-unit sales pace for the third straight month, the **CALIFORNIA ASSOCIATION OF REALTORS®** (C.A.R.) said today.

Infographic: <https://www.car.org/Global/Infographics/2023-01-Sales-and-Price>

Closed escrow sales of existing, single-family detached homes in California totaled a seasonally adjusted annualized rate of 241,520 in January, 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 January pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales. January's sales pace was up 0.4 percent on a monthly basis from a revised 240,630 in December and down 45.7 percent from a year ago, when a revised 444,400 homes were sold on an annualized basis.

“Thanks to slightly waning interest rates and tempering home prices, California’s housing market kicked off the new year with another step up and continued to improve in January as buyers gained more confidence in purchasing a home and the affordability outlook improving slightly,” said C.A.R. President Jennifer Branchini, a Bay Area REALTOR®. “While the monthly sales gains have been nominal over the past two months, the market is moving in the right direction, and more gradual improvements could be coming in the months ahead as the market moves into the spring homebuying season in a few weeks.”

California’s median home price receded in January to \$751,330, down 3.0 percent from the \$774,850 recorded in December, which was the fifth straight monthly decline. January’s price also was lower on a year-over-year basis for the third consecutive month, declining 1.9 percent from the \$766,250 recorded last January.

“Job layoffs in recent months, primarily in the tech sector, have contributed to a decline in both sales and prices in higher-priced housing markets, particularly in the San Francisco Bay Area,” said C.A.R. Vice President and Chief Economist Jordan Levine. “With home prices expected to remain soft and the mix of sales continuing to shift toward less expensive housing units throughout the rest of 2023, the market will see more downward price adjustments in the next few months.”

Other key points from C.A.R.’s January 2023 resale housing report include:

- At the regional level, all major regions recorded year-over-year sales drops of more than one-third. The Central Valley dropped the most of all regions at -43.3 percent as eight of the 12 counties in the region registered sales drops of more than 40 percent year-over-year in January. Southern California (-41.1 percent) was another region in the state with a drop of over 40 percent, followed by the Far North (-39.6 percent), the San Francisco Bay Area (-36.9 percent), and the Central Coast (-35.1 percent).
- All counties tracked by C.A.R. experienced a year-over-year sales drop in January, with 45 counties plummeting more than 30 percent and 11 counties falling more than 50 percent from a year ago. Siskiyou (-73.8 percent) had the largest sales drop, followed by

Mono (-73.3 percent) and Yuba (-63.6 percent). Only two counties — Glenn (-14.3 percent) and Kings (-19.7 percent) — out of 51 counties monitored by C.A.R. had a sales decline of less than 20 percent in January from the same month of last year.

- 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 10 percent in six Bay Area counties, the Bay Area's regional median price was down 14.6 percent from a year ago and the dip in January was the largest price decline since July 2009. Median prices in the state's other regions experienced more moderate declines, with the Central Valley's median price decreasing 6.6 percent, followed by the Far North (-3.4 percent), the Central Coast (-2.6 percent) and Southern California (-0.2 percent).
- More than four out of five counties experienced a decline in their home price from a year ago in January, with 15 counties posting drops of more than 10 percent year-over-year. Plumas (-23.9 percent) had the sharpest decline of all counties, followed by Mendocino (-23.5 percent), and Del Norte (-19.5 percent). Nine counties recorded an increase in their median prices from a year ago, with four counties growing by double-digits. Siskiyou had the biggest price gain of all counties, increasing 30.8 percent from January 2022, followed by Mono (18.5 percent) and Glenn (18.0 percent).
- Housing inventory in California continued to rise in January to reach the highest level in 32 months. The statewide unsold inventory index (UII) was double the level of 1.8 months recorded in the same month of last year, surging to 3.6 months in January 2023, a level last seen in May 2020, when the state underwent a pandemic lockdown. Unsold inventory increased from a year ago by 88 percent or more in all price ranges, with the \$500,000-\$749,000 price range gaining the most (112.5 percent), followed by the \$1 million-and-up price tier (105.0 percent), the \$750,000-\$999,000 (100.0 percent) and the sub-\$500,000 (88.9 percent).
- Weak housing demand continued to create carryover and elevate inventory on the surface, as 48 of the 51 counties tracked by C.A.R. registered an increase in active listings from January 2022. Five counties recorded a triple-digit, year-over-year gain in January as compared to 13 counties in December. Solano recorded the largest yearly

growth of 163.6 percent, followed by Yuba (163.5 percent), Solano (119.9 percent), Amador (111.1 percent) and Placer (110.7 percent). Active listings decreased from a year ago in three counties, with Mono (-27.3 percent) dipping the most year-over-year, followed by Del Norte (-23.1 percent) and Plumas (-8.4 percent).

- The median number of days it took to sell a California single-family home was 33 days in January and 12 days in January 2022.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 96.5 percent in January 2023 and 101.2 percent in January 2022.
- The statewide average price per square foot** for an existing single-family home was \$371, down from \$372 in January a year ago.
- The 30-year, fixed-mortgage interest rate averaged 6.27 percent in January, up from 3.45 percent in January 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.

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

January 2023 State/Region/County	Median Sold Price of Existing Single-Family Homes				Sales			
	Jan. 2023	Dec. 2022	Jan. 2022	Price MTM% Chg.	Price YTY% Chg.	Sales MTM% Chg.	Sales YTY% Chg.	
Calif. Single-family home	\$751,330	\$774,850	\$766,250	-3.0%	-1.9%	0.4%	-45.7%	
Calif. Condo/Townhome	\$580,000	\$590,000	\$600,000	-1.7%	-3.3%	-19.2%	-43.1%	
Los Angeles Metro Area	\$700,000	\$716,500	\$700,000	-2.3%	0.0%	-19.8%	-42.4%	
Central Coast	\$894,500	\$869,860	\$920,400	2.8%	-2.8%	-19.0%	-35.1%	
Central Valley	\$425,000	\$430,000	\$455,000	-1.2%	-6.6%	-30.8%	-43.3%	
Far North	\$367,000	\$350,000	\$380,000	4.9%	-3.4%	-18.4%	-39.6%	
Inland Empire	\$540,000	\$535,000	\$539,000	0.9%	0.2%	-15.4%	-49.1%	
San Francisco Bay Area	\$1,000,000	\$1,075,000	\$1,171,000	-7.0%	-14.6%	-38.1%	-36.9%	
Southern California	\$738,250	\$743,180	\$740,000	-0.7%	-0.2%	-19.4%	-41.1%	

San Francisco Bay Area								
Alameda	\$1,065,000	\$1,065,500	\$1,250,000		0.0%	-14.8%	-35.5%	-32.8%
Contra Costa	\$736,500	\$777,500	\$829,000		-5.3%	-11.2%	-41.5%	-43.6%
Marin	\$1,201,000	\$1,500,000	\$1,466,500	r	-19.9%	-18.1%	-63.0%	-52.6%
Napa	\$790,000	\$824,000	\$862,500	r	-4.1%	-8.4%	-46.8%	-41.1%
San Francisco	\$1,385,000	\$1,564,000	\$1,630,000		-11.4%	-15.0%	-34.7%	-22.8%
San Mateo	\$1,625,000	\$1,675,000	\$2,000,000		-3.0%	-18.8%	-36.8%	-31.0%
Santa Clara	\$1,530,000	\$1,478,000	\$1,716,000		3.5%	-10.8%	-35.4%	-39.9%
Solano	\$580,000	\$580,000	\$583,500	r	0.0%	-0.6%	-35.2%	-31.3%
Sonoma	\$781,930	\$785,000	\$799,000	r	-0.4%	-2.1%	-34.8%	-35.9%
Southern California								
Los Angeles	\$778,540	\$799,670	\$800,960		-2.6%	-2.8%	-22.0%	-38.2%
Orange	\$1,194,500	\$1,131,760	\$1,195,000		5.5%	0.0%	-20.5%	-35.6%
Riverside	\$585,000	\$575,000	\$590,000		1.7%	-0.8%	-11.7%	-46.5%
San Bernardino	\$446,900	\$466,940	\$450,000		-4.3%	-0.7%	-21.7%	-53.6%
San Diego	\$824,950	\$850,000	\$875,000		-2.9%	-5.7%	-17.9%	-35.1%
Ventura	\$815,000	\$818,000	\$850,000		-0.4%	-4.1%	-28.8%	-40.4%
Central Coast								
Monterey	\$850,000	\$775,000	\$875,000		9.7%	-2.9%	-12.6%	-38.2%
San Luis Obispo	\$795,750	\$830,000	\$851,500		-4.1%	-6.5%	-30.4%	-35.6%
Santa Barbara	\$890,000	\$1,055,000	\$912,500		-15.6%	-2.5%	-7.3%	-35.6%
Santa Cruz	\$1,170,000	\$1,175,000	\$1,257,500		-0.4%	-7.0%	-26.5%	-27.4%
Central Valley								

Fresno	\$375,000	\$396,000	\$395,000	-5.3%	-5.1%	-29.7%	-37.4%
Glenn	\$392,500	\$286,750	\$332,500	36.9%	18.0%	50.0%	-14.3%
Kern	\$357,500	\$365,000	\$367,000	-2.1%	-2.6%	-24.0%	-35.1%
Kings	\$365,000	\$337,000	\$322,500	8.3%	13.2%	-8.6%	-19.7%
Madera	\$387,460	\$410,500	\$394,000	-5.6%	-1.7%	-31.6%	-40.2%
Merced	\$369,000	\$340,000	\$387,380	8.5%	-4.7%	-47.5%	-58.0%
Placer	\$625,000	\$622,500	\$670,000	0.4%	-6.7%	-30.2%	-40.9%
Sacramento	\$498,000	\$485,000	\$524,000	2.7%	-5.0%	-32.1%	-45.7%
San Benito	\$719,000	\$765,000	\$842,500	-6.0%	-14.7%	-50.0%	-50.0%
San Joaquin	\$478,500	\$465,000	\$499,950	2.9%	-4.3%	-33.1%	-49.5%
Stanislaus	\$403,750	\$420,000	\$450,000	-3.9%	-10.3%	-36.5%	-54.3%
Tulare	\$332,720	\$353,500	\$333,000	-5.9%	-0.1%	-29.4%	-40.2%
Far North							
Butte	\$410,000	\$408,500	\$456,000	0.4%	-10.1%	-1.4%	-30.6%
Lassen	\$260,000	\$170,000	\$259,000	52.9%	0.4%	-30.8%	-60.9%
Plumas	\$350,000	\$395,000	\$460,000	-11.4%	-23.9%	-52.2%	-59.3%
Shasta	\$373,750	\$348,500	\$375,000	7.2%	-0.3%	-15.9%	-32.7%
Siskiyou	\$385,860	\$295,000	\$296,000	30.8%	30.4%	-52.2%	-73.8%
Tehama	\$314,900	\$285,600	\$359,000	10.3%	-12.3%	-13.8%	-35.9%
Other Calif. Counties							
Amador	\$422,500	\$415,000	\$400,000	1.8%	5.6%	-23.5%	-33.3%
Calaveras	\$455,000	\$449,500	\$467,500	1.2%	-2.7%	-26.8%	-48.8%
Del Norte	\$300,000	\$331,250	\$372,500	-9.4%	-19.5%	-30.0%	-56.3%
El Dorado	\$567,500	\$591,000	\$607,500	-4.0%	-6.6%	-34.7%	-52.5%

Humboldt	\$395,000	\$392,500	\$425,000	0.6%	-7.1%	-40.0%	-39.3%
Lake	\$310,000	\$370,000	\$349,900	-16.2%	-11.4%	-18.9%	-33.8%
Mariposa	\$372,500	\$359,000	\$350,000	3.8%	6.4%	-20.0%	-25.0%
Mendocino	\$389,000	\$599,000	\$508,500	-35.1%	-23.5%	-12.9%	-32.5%
Mono	\$1,125,500	\$765,000	\$950,000	47.1%	18.5%	-42.9%	-73.3%
Nevada	\$470,000	\$520,000	\$550,000	-9.6%	-14.5%	-29.6%	-47.7%
Sutter	\$392,000	\$383,500	\$415,000	2.2%	-5.5%	0.0%	-41.7%
Tuolumne	\$388,000	\$380,000	\$386,750	2.1%	0.3%	-35.1%	-33.9%
Yolo	\$522,500	\$600,000	\$542,500	-12.9%	-3.7%	6.4%	-28.6%
Yuba	\$425,000	\$420,000	\$402,500	1.2%	5.6%	-50.8%	-63.6%

r = revised

**January 2023 County Unsold Inventory and Days on Market
(Regional and condo sales data not seasonally adjusted)**

January 2023	Unsold Inventory Index			Median Time on Market		
	Jan. 2023	Dec. 2022	Jan. 2022	Jan. 2023	Dec. 2022	Jan. 2022
Calif. Single-family home	3.6	2.7	1.8	33.0	28.0	12.0
Calif. Condo/Townhome	3.5	2.6	1.8	32.0	28.0	11.0
Los Angeles Metro Area	3.8	3.1	1.9	34.0	28.0	13.0
Central Coast	3.5	2.7	2.1	30.0	27.5	11.0
Central Valley	3.7	2.6	1.7	32.0	27.0	10.0
Far North	5.0	4.3	2.7	49.0	48.0	27.0
Inland Empire	4.4	3.7	1.9	40.0	35.5	16.0
San Francisco Bay Area	2.8	1.6	1.5	32.0	28.0	12.0

Southern California	3.6	2.9		1.8		32.0	27.0		12.0	
San Francisco Bay Area										
Alameda	2.2	1.4		1.5		26.0	19.0		10.0	
Contra Costa	2.8	1.5		1.4		27.0	28.0		9.0	
Marin	4.5	1.4		1.4		72.0	34.0	r	30.0	r
Napa	5.9	2.8		3.2	r	84.0	57.0		47.5	
San Francisco	2.9	1.5		2.0		34.0	26.0		13.0	
San Mateo	2.4	1.4		1.6		22.0	22.5		10.0	
Santa Clara	2.5	1.3		1.6		22.5	17.5		7.0	
Solano	2.9	2.0	r	1.0	r	58.0	50.0	r	30.0	r
Sonoma	3.3	2.2		1.7	r	43.5	44.0	r	40.0	r
Southern California										
Los Angeles	3.7	3.1		2.0		31.0	25.5		13.0	
Orange	3.1	2.4		1.6		30.0	23.0		8.0	
Riverside	4.3	3.7		1.8		39.0	36.0		16.0	
San Bernardino	4.7	3.8		2.1		42.0	34.0		16.0	
San Diego	2.7	2.2		1.5		26.0	20.0		9.0	
Ventura	3.5	2.3		2.0		39.0	39.0		20.0	
Central Coast										
Monterey	3.9	3.2		2.1		33.0	36.0		10.0	
San Luis Obispo	4.3	2.8		2.3		32.0	21.0		9.0	
Santa Barbara	2.6	2.3		1.9		18.5	29.0		12.0	

Santa Cruz	3.3	2.5	2.0	35.0	24.0	13.5
Central Valley						
Fresno	4.2	2.9	1.9	29.0	26.5	9.0
Glenn	2.9	4.0	3.0	31.0	19.0	7.5
Kern	3.1	2.4	1.7	32.5	24.5	9.0
Kings	3.5	3.2	2.1	53.0	22.5	10.0
Madera	7.2	4.6	3.1	37.0	32.0	17.0
Merced	4.4	2.4	1.5	40.5	30.0	14.5
Placer	4.1	2.9	1.6	36.0	33.0	9.0
Sacramento	2.9	2.1	1.4	28.0	26.0	8.0
San Benito	5.6	2.3	2.2	27.5	44.5	12.0
San Joaquin	3.7	2.7	1.6	40.0	29.0	12.5
Stanislaus	3.6	2.4	1.4	24.0	23.0	10.0
Tulare	3.8	2.6	1.9	34.5	31.0	11.0
Far North						
Butte	3.9	4.2	2.4	42.5	44.0	14.5
Lassen	10.9	7.3	3.6	128.0	94.0	80.0
Plumas	6.9	3.4	3.1	142.0	134.0	127.0
Shasta	4.2	3.8	2.5	41.5	33.5	19.0
Siskiyou	13.2	6.0	3.5	108.0	32.0	39.0
Tehama	5.8	5.1	2.9	66.0	72.0	49.0
Other Calif. Counties						
Amador	5.5	4.4	2.3	55.0	43.0	33.0

Calaveras	4.4	3.4	2.1	81.0	77.0	73.0
Del Norte	10.1	6.5	4.2	116.0	91.0	70.0
El Dorado	4.4	3.0	2.0	46.5	43.5	33.0
Humboldt	6.8	4.1	3.0	24.0	17.0	10.0
Lake	6.4	5.2	4.2	56.0	71.0	39.0
Mariposa	5.4	4.9	4.3	57.5	20.5	62.0
Mendocino	8.4	7.7	r 5.0	r 131.0	60.0	52.5
Mono	6.3	4.0	2.5	160.5	129.0	90.0
Nevada	3.9	3.0	2.3	42.0	37.0	30.0
Sutter	2.8	3.2	1.2	38.0	43.0	8.0
Tuolumne	5.2	3.9	3.4	88.0	65.0	39.5
Yolo	3.2	3.4	1.8	43.5	26.0	10.0
Yuba	6.4	2.8	1.5	36.5	41.0	11.0

r = revised

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