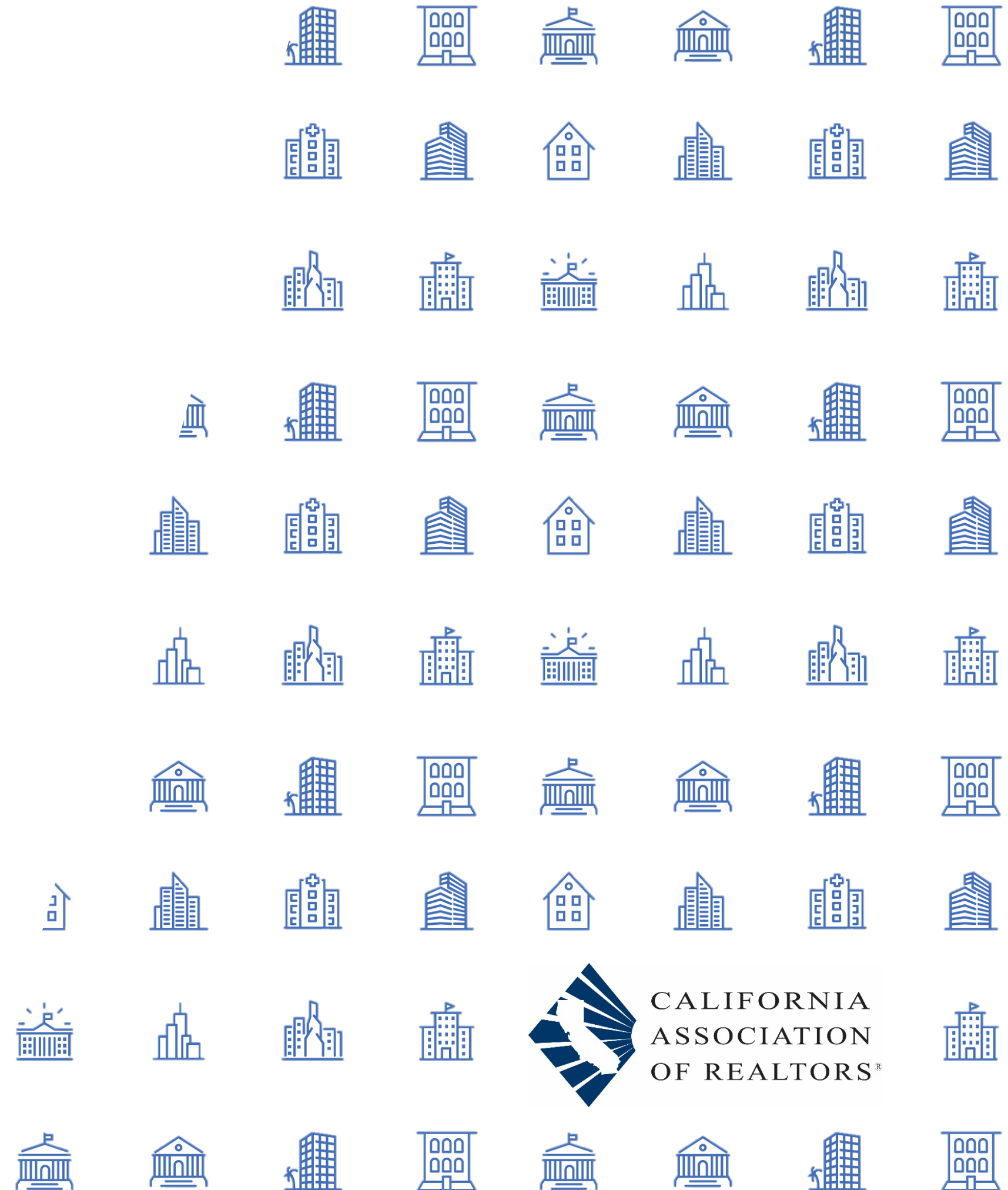


California Housing Market Update

Monthly Sales and
Price Statistics
August 2022



California Housing Market Snapshot

August 2022

313,540 | Existing Home Sales
-24.4% YTY -14.9% YTD % change



Price

\$839,460
+1.4% Y2Y



Unsold
Inventory Index

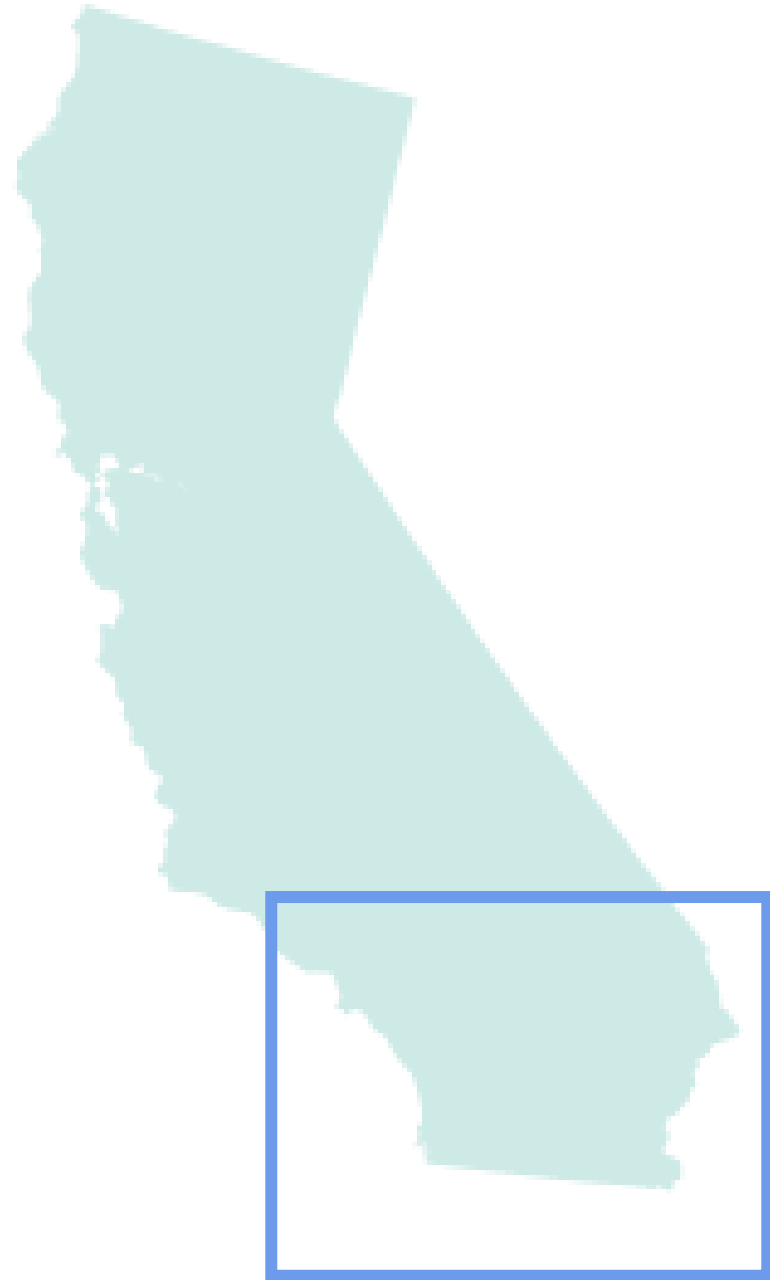
2.9 months
+52.6% Y2Y



Median Days
on Market

19 days
+111.1% Y2Y

August 2022 Southern California Housing Snapshot



-28.8% YTY
-19.6% YTD

Existing Home Sales
% change

\$795,000
+4.6% YTY

Existing Home Price
% change



**Unsold
Inventory Index**

3.0 months



**Median Days
on Market**

18 days



**Sales Price to
List Price Ratio**

98.7%

August 2022 Central Coast Housing Snapshot



-30.6% YTY
-24.9% YTD

Existing Home Sales
% change

\$950,000
+5.0% YTY

Existing Home Price
% change



**Unsold
Inventory Index**

2.7 months



**Median Days
on Market**

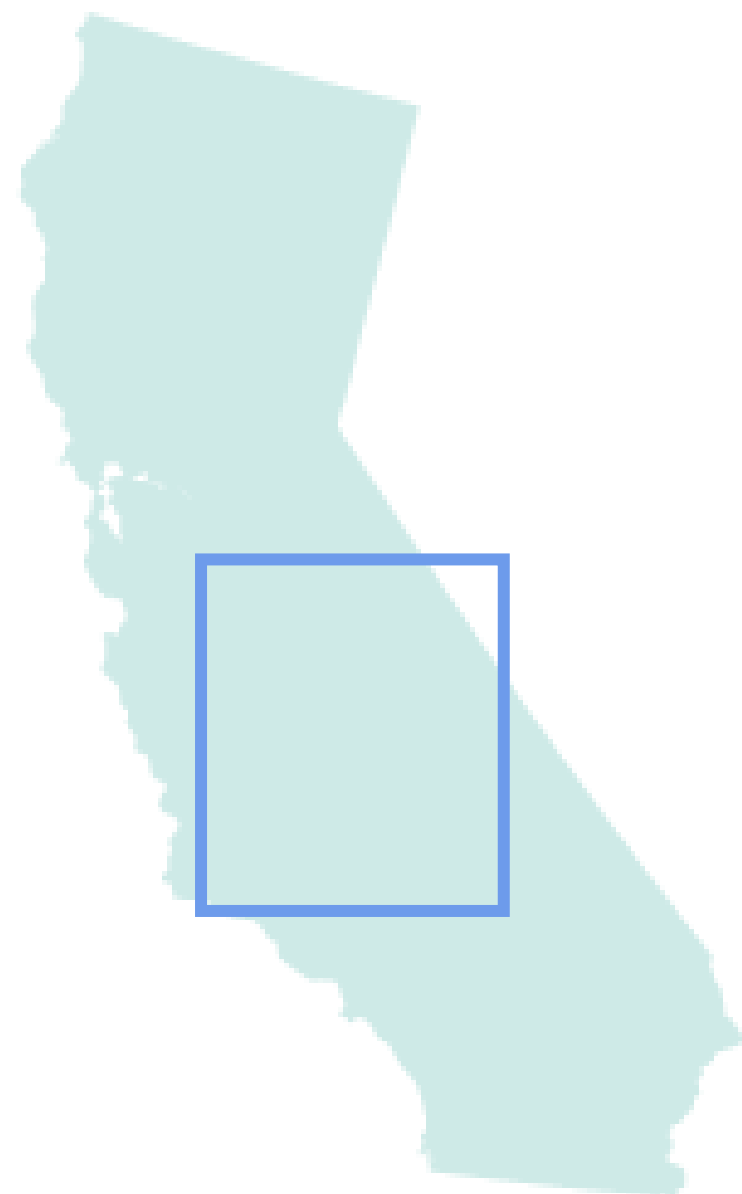
16 days



**Sales Price to
List Price Ratio**

98.5%

August 2022 Central Valley Housing Snapshot



-22.1% YTY
-12.0% YTD

Existing Home Sales
% change

\$460,000
+2.2% YTY

Existing Home Price
% change



**Unsold
Inventory Index**

2.8 months



**Median Days
on Market**

16 days



**Sales Price to
List Price Ratio**

98.4%

August 2022 Bay Area Housing Snapshot



-29.1% YTY
-21.0% YTD

Existing Home Sales
% change

\$1,250,000
-1.2% YTY

Existing Home Price
% change



**Unsold
Inventory Index**

2.2 months



**Median Days
on Market**

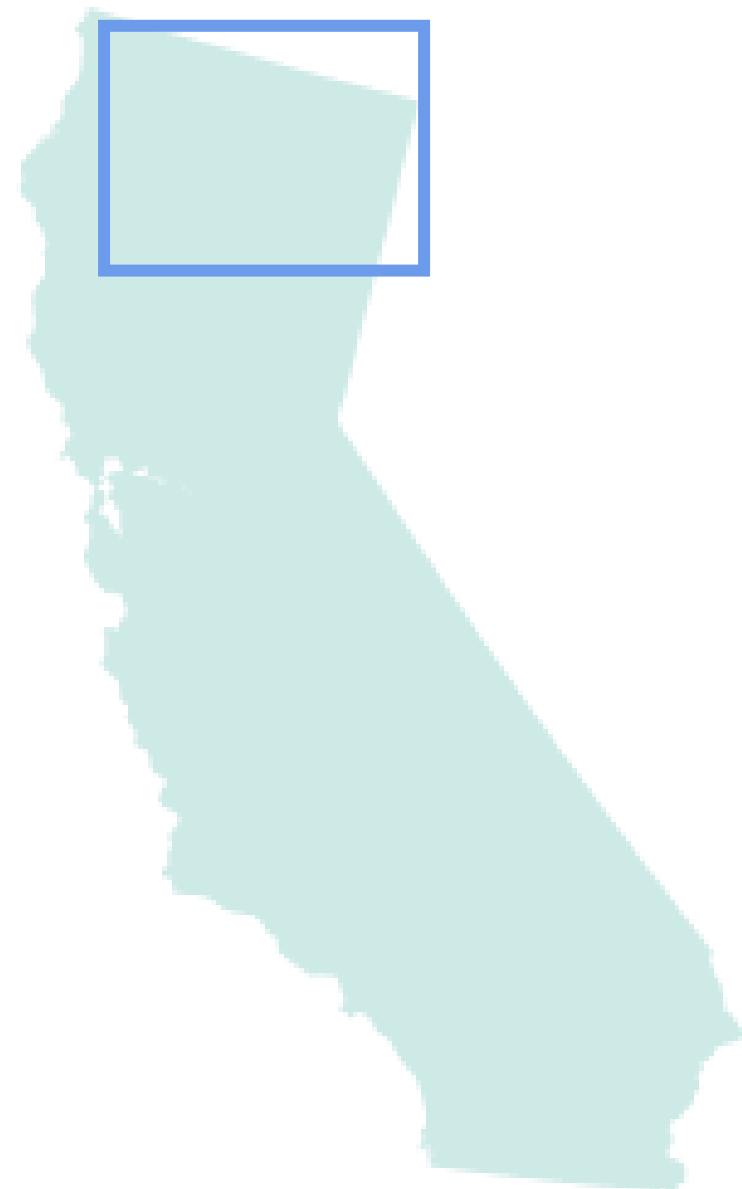
20 days



**Sales Price to
List Price Ratio**

98.7%

August 2022 Far North Housing Snapshot



-10.5% YTY
-10.1% YTD

Existing Home Sales
% change

\$380,000
-1.8% YTY

Existing Home Price
% change



**Unsold
Inventory Index**

3.8 months



**Median Days
on Market**

30 days



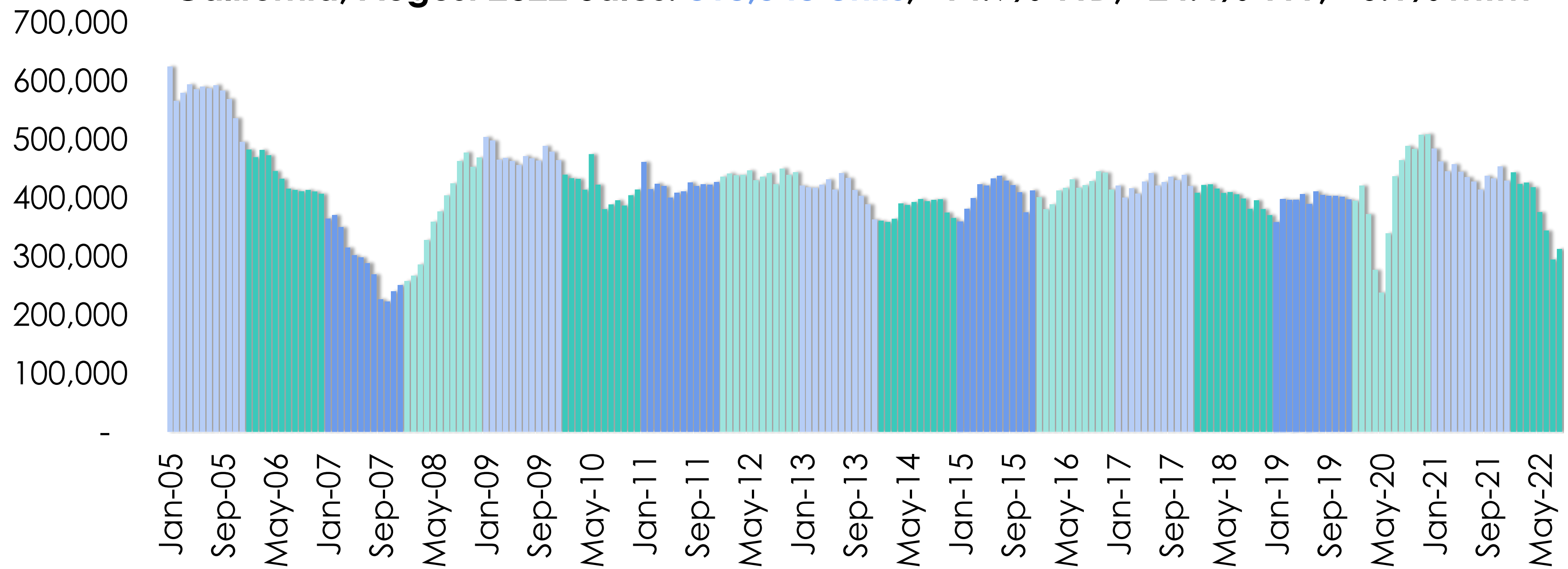
**Sales Price to
List Price Ratio**

96.7%

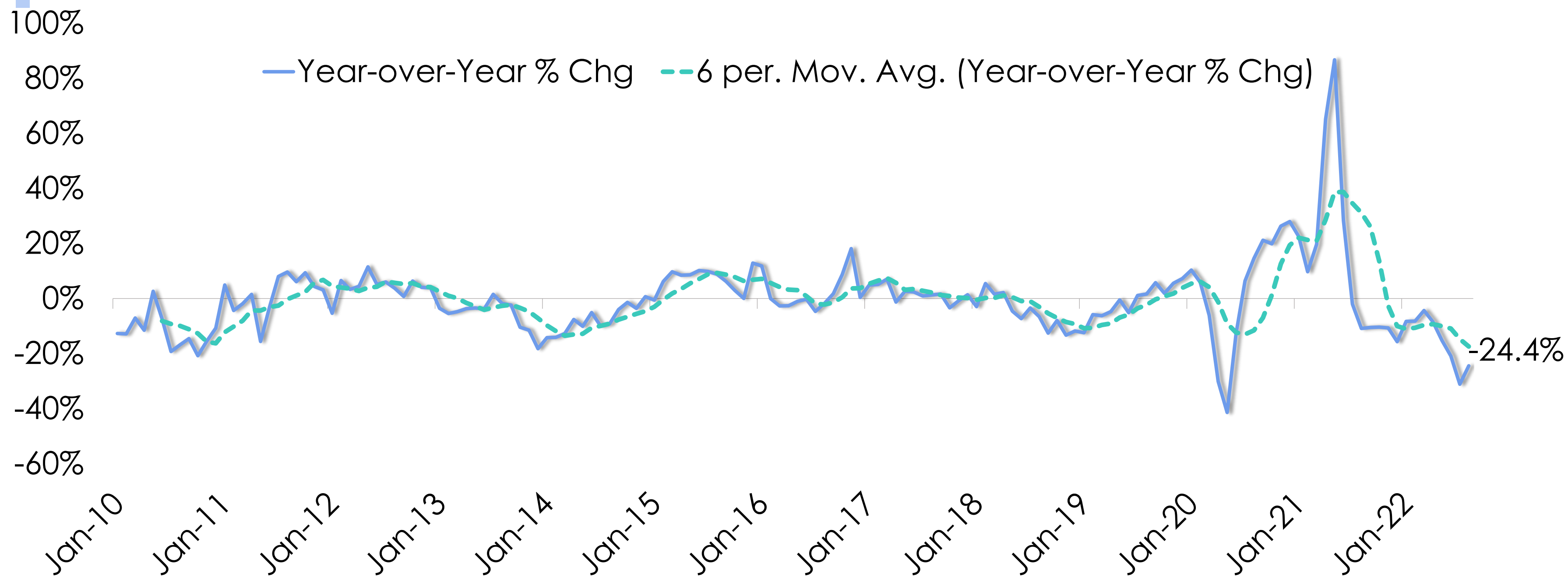
Sales

Sales bounce back above 300k as mortgage rates improved briefly

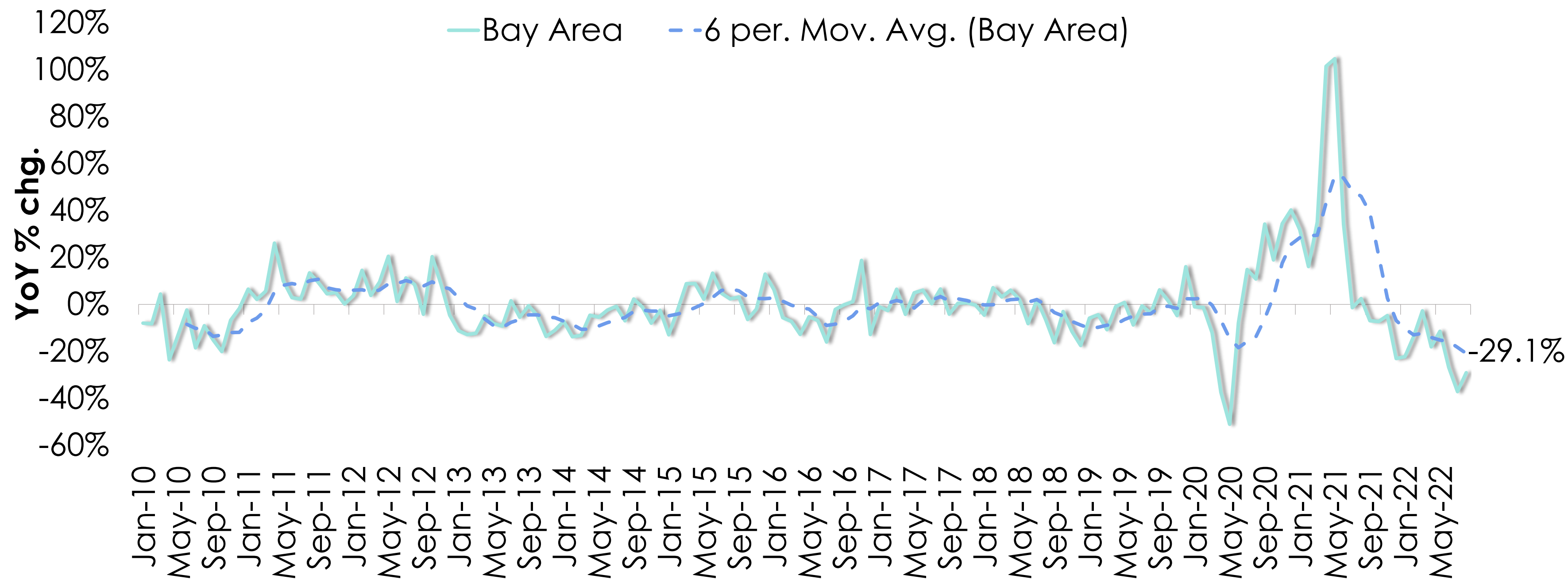
California, August 2022 Sales: **313,540 Units**, -14.9% YTD, -24.4% YTY, +6.1% MTM



Sales bounced back from lowest drop since the pandemic shutdown

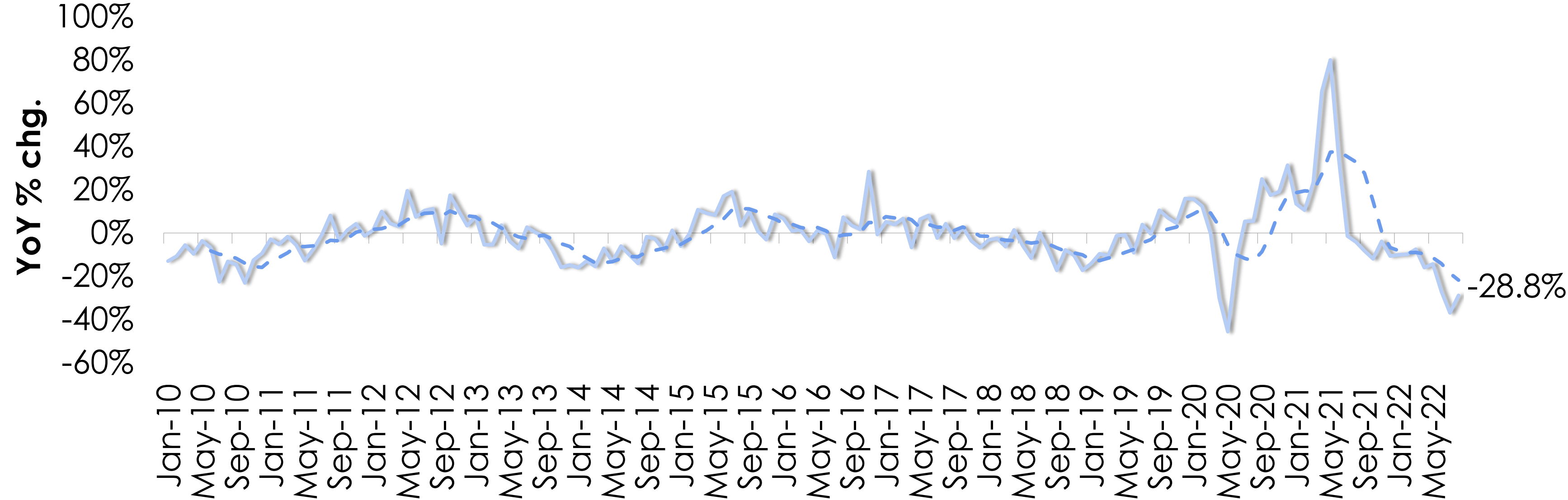


Bay Area sales crunched, but see slight improvement

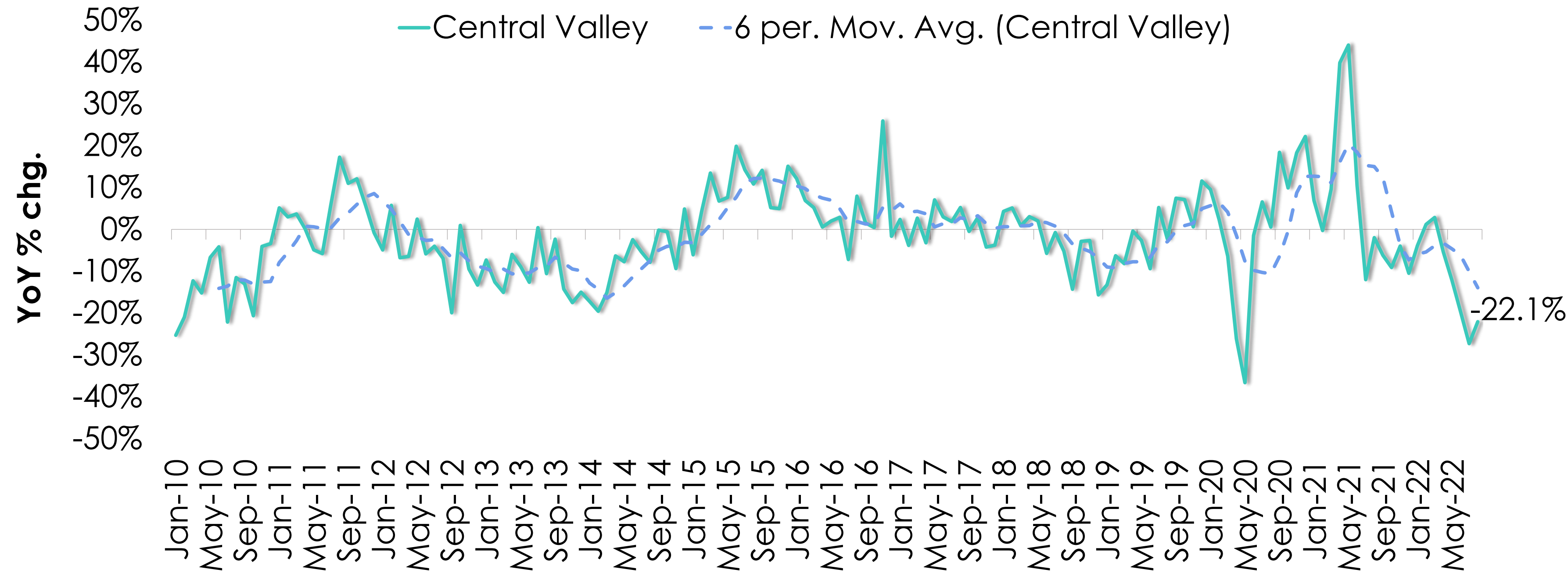


So. California sales see moderate rebound

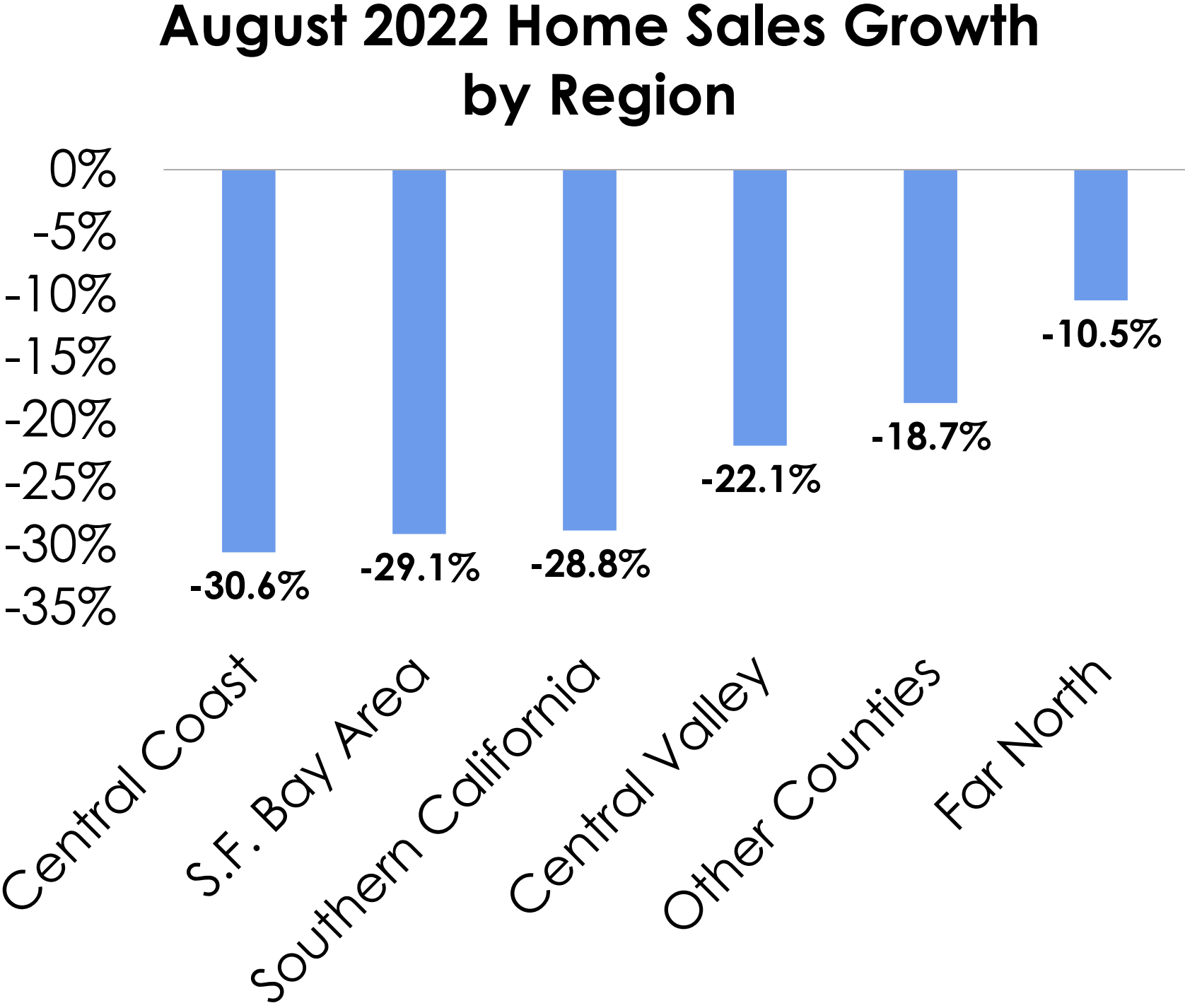
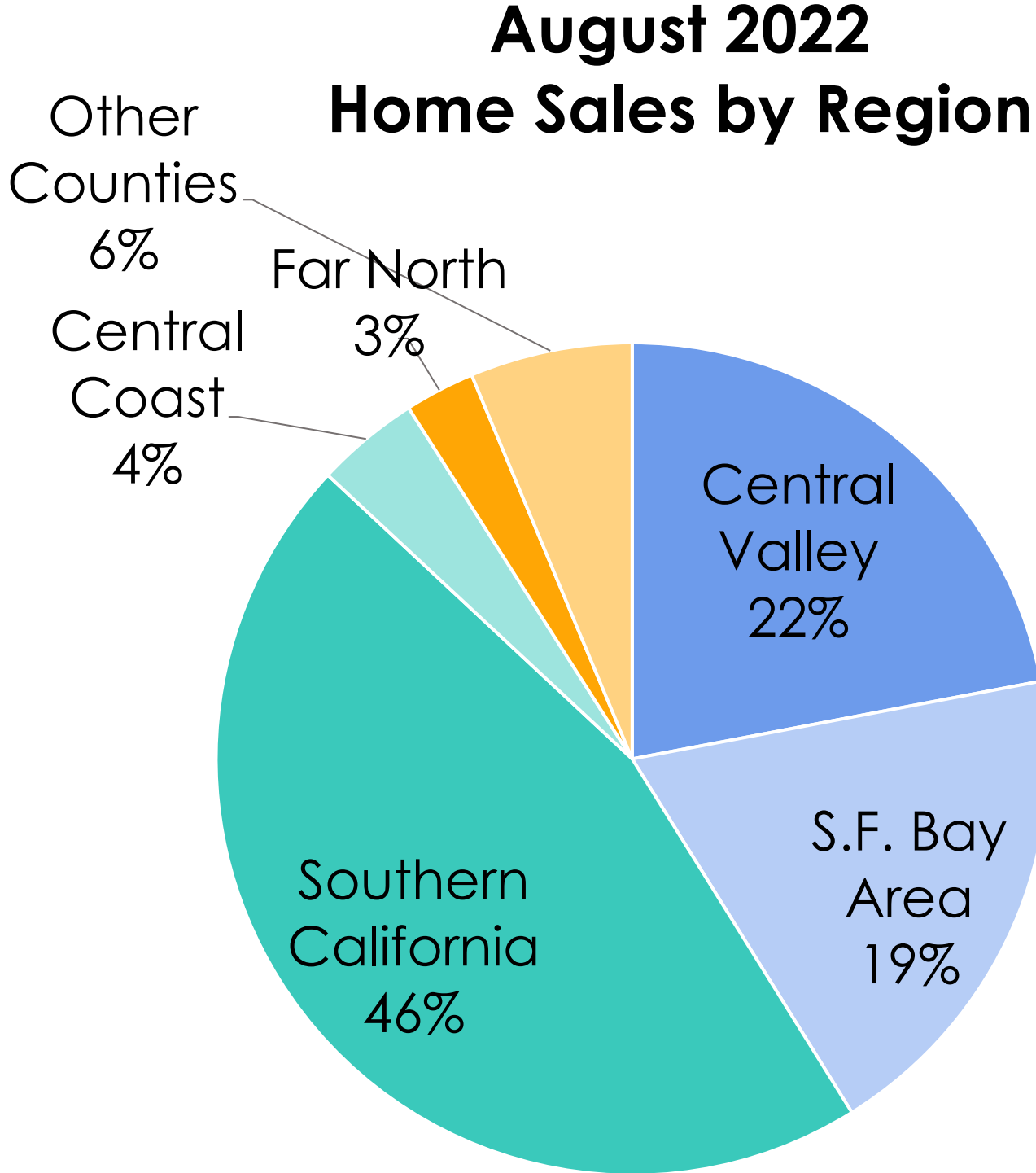
— So CA - -6 per. Mov. Avg. (So CA)



Central Valley sales also improve somewhat

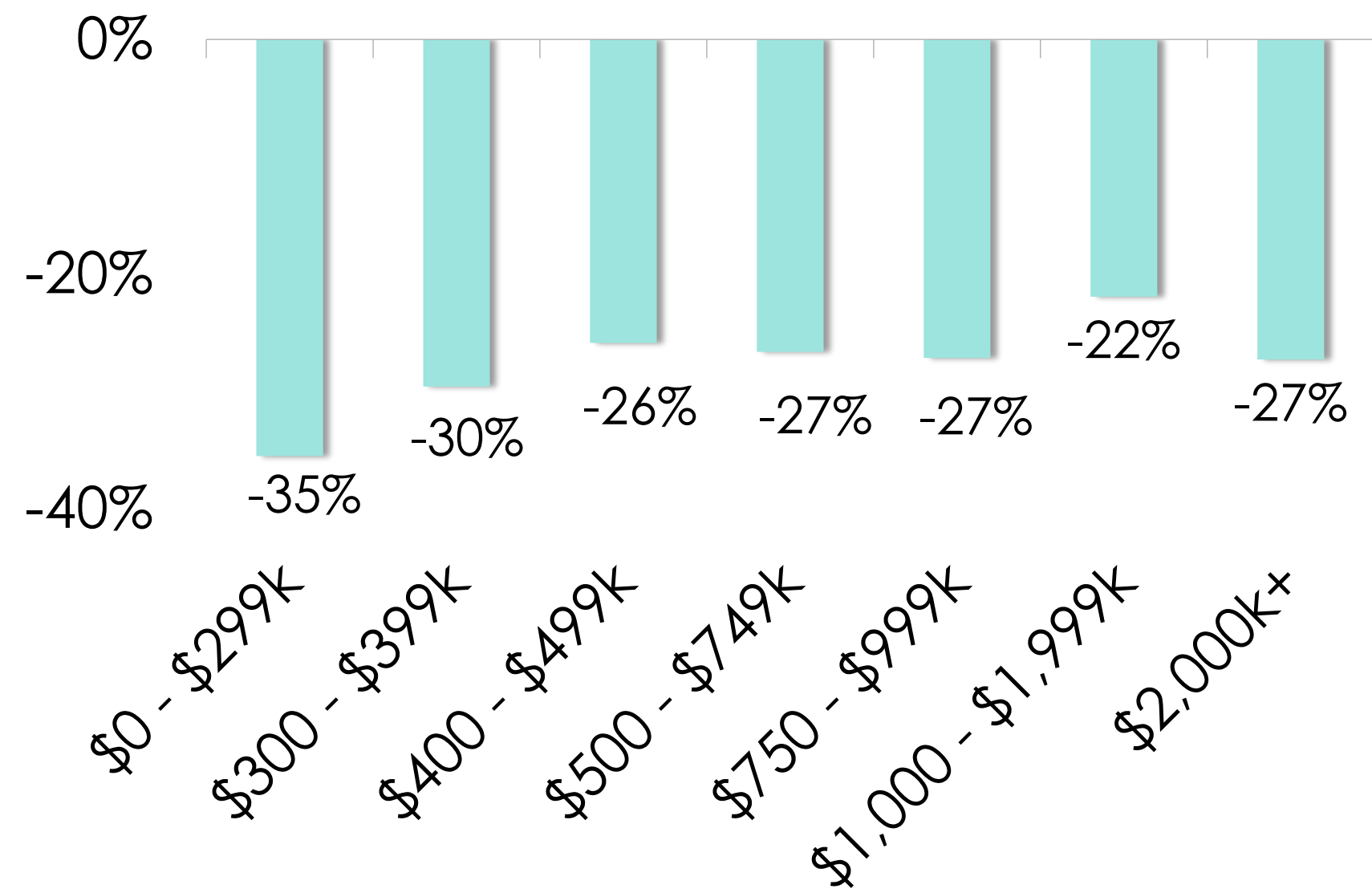


Sales by Region

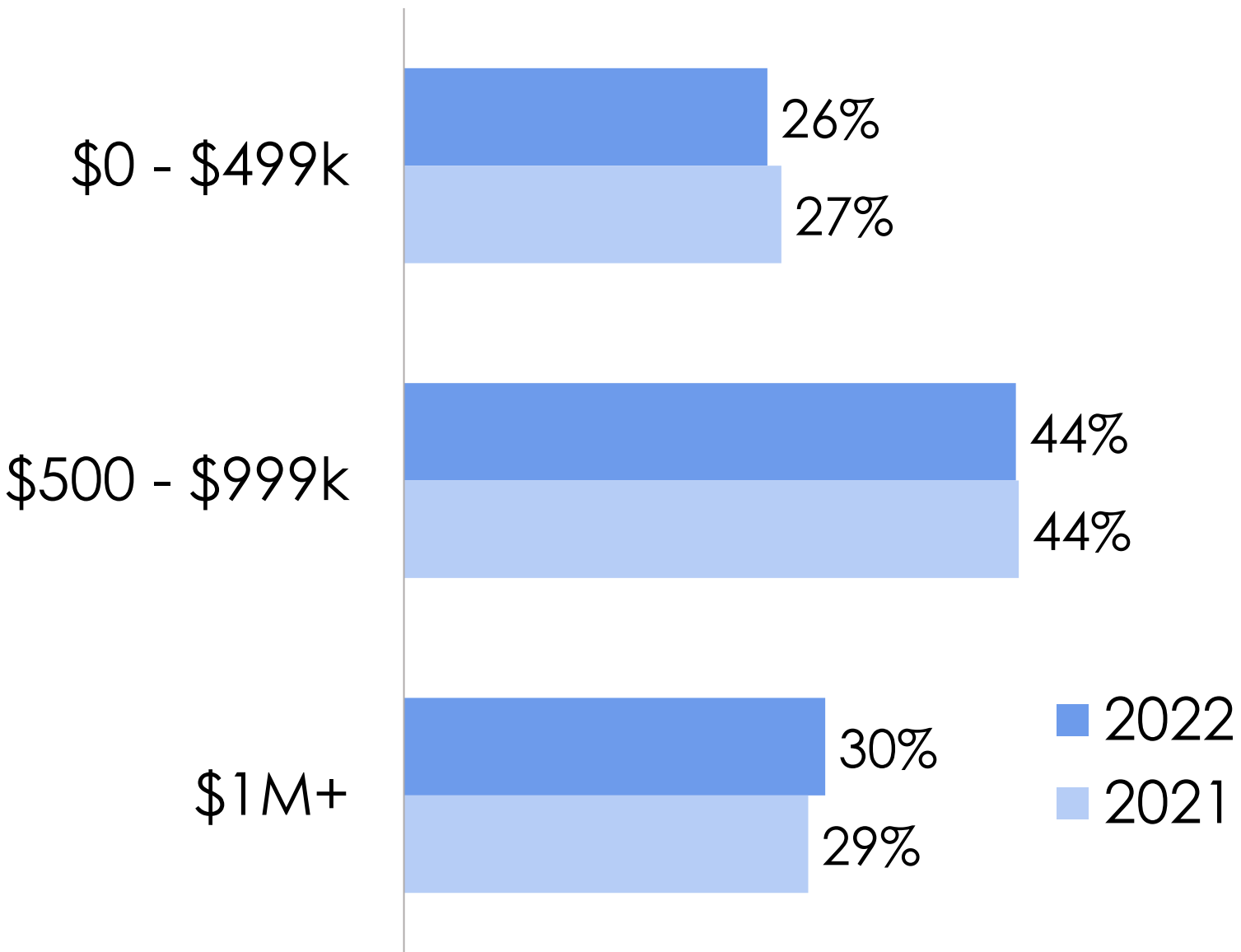


Sales still below last year by double-digits in all price segments

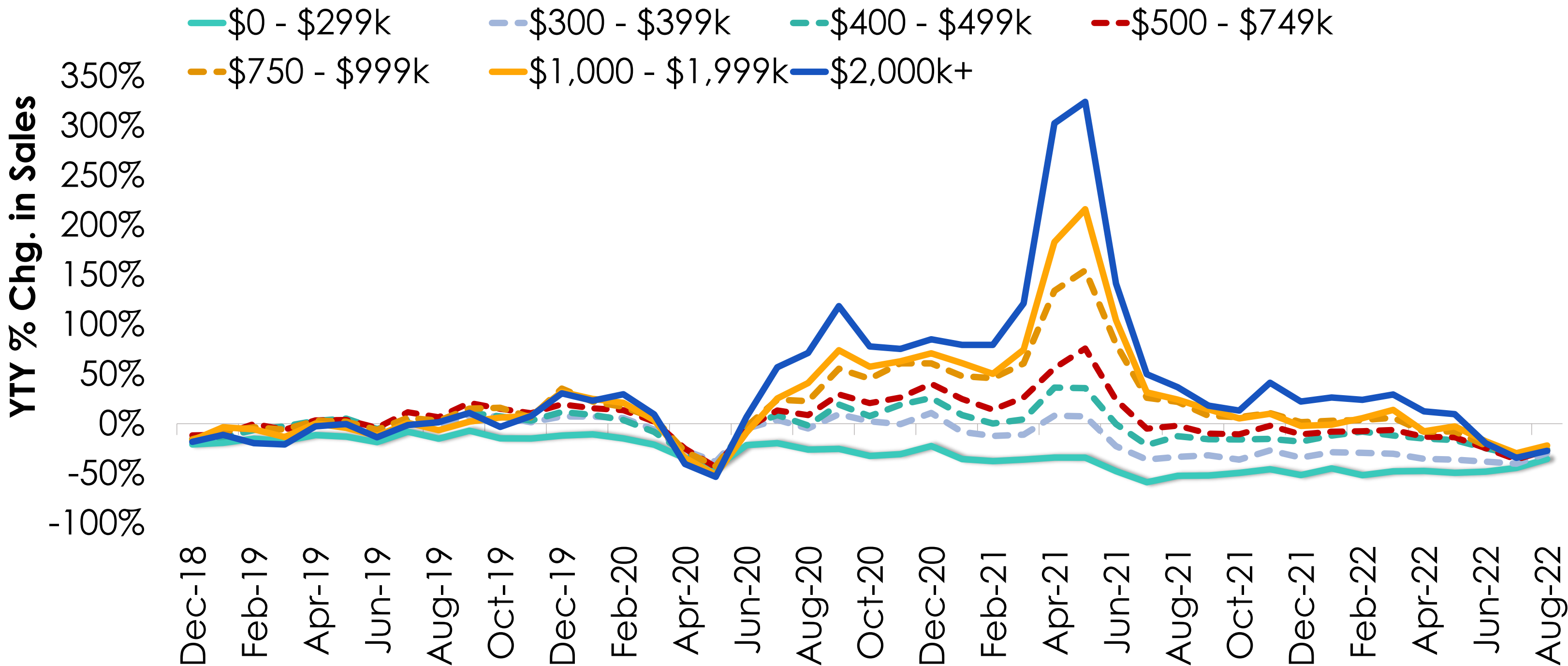
August 2022
(YTY% Chg.)



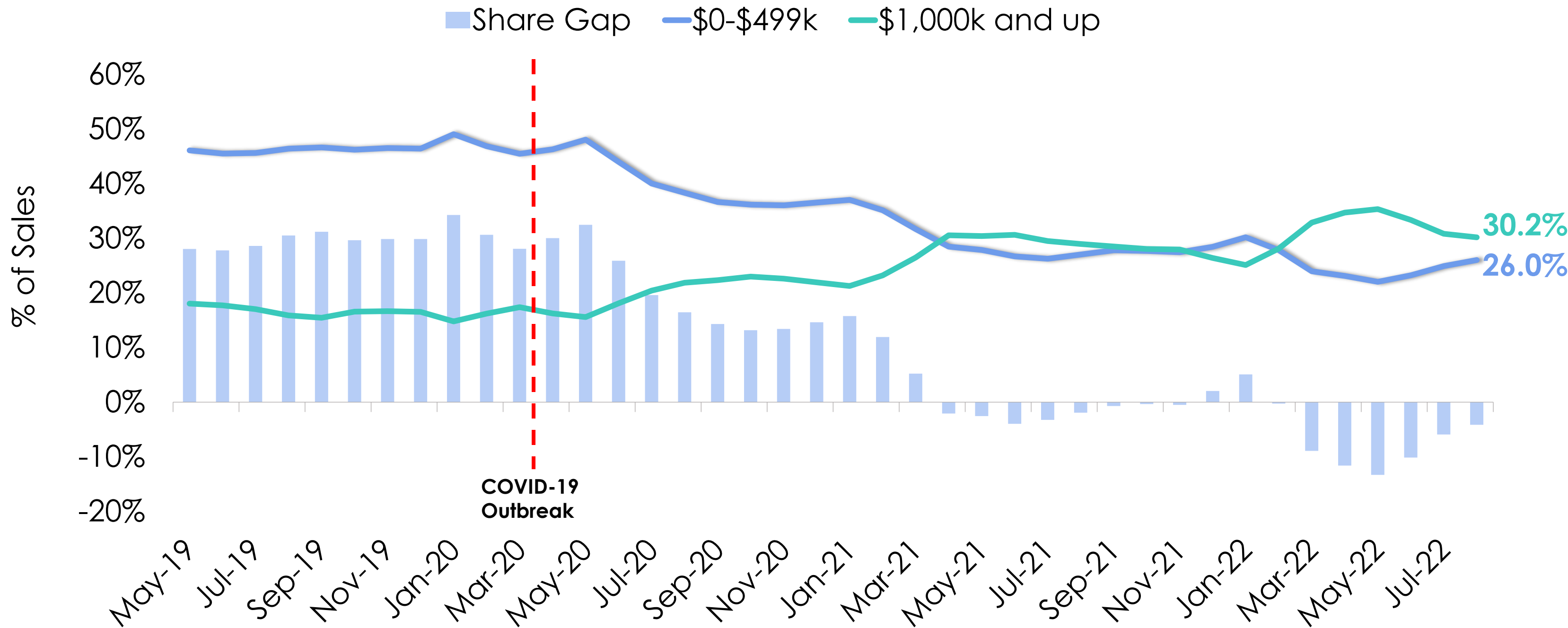
Share by Price Segment



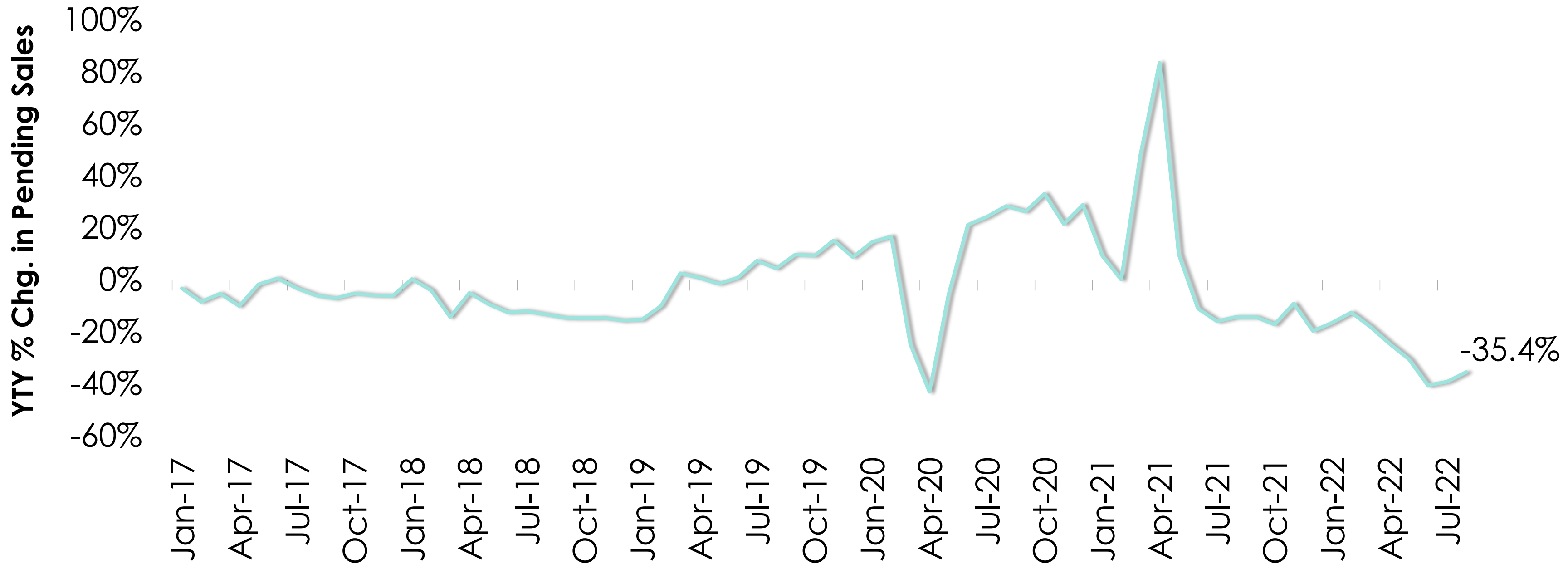
Sales remain suppressed but improve slightly in all price points



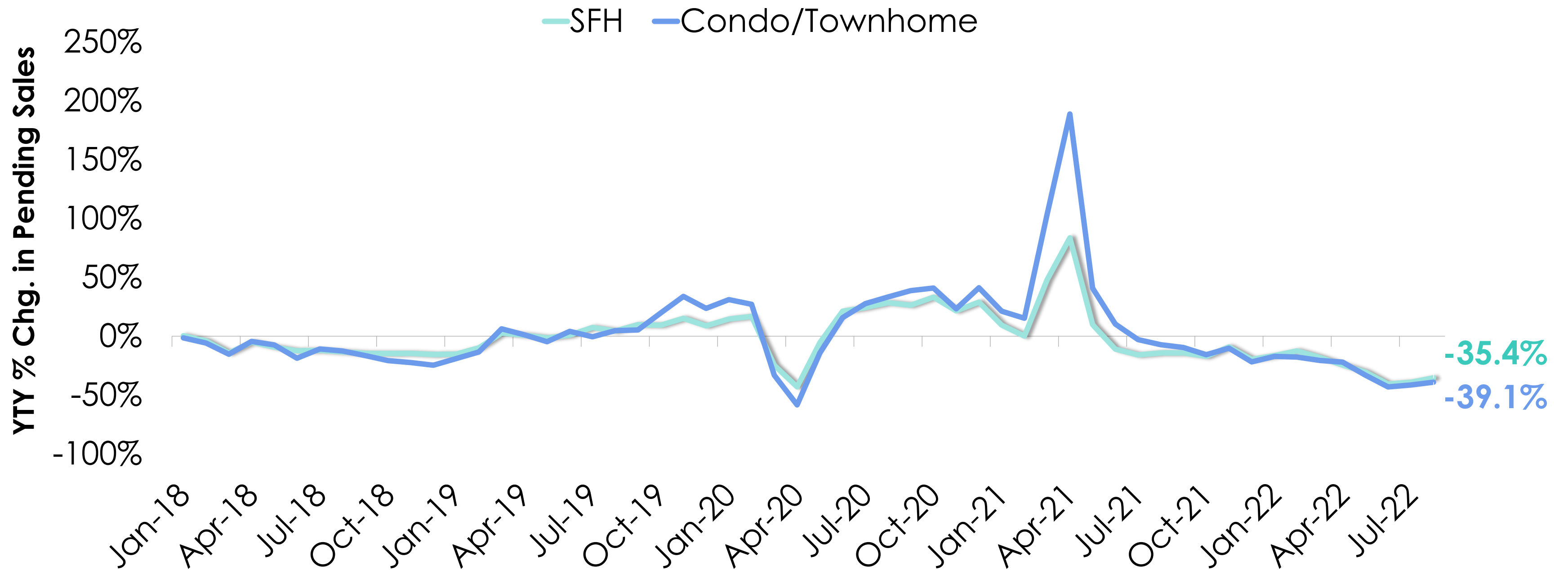
Share of \$1M+ home sales coming down to normal



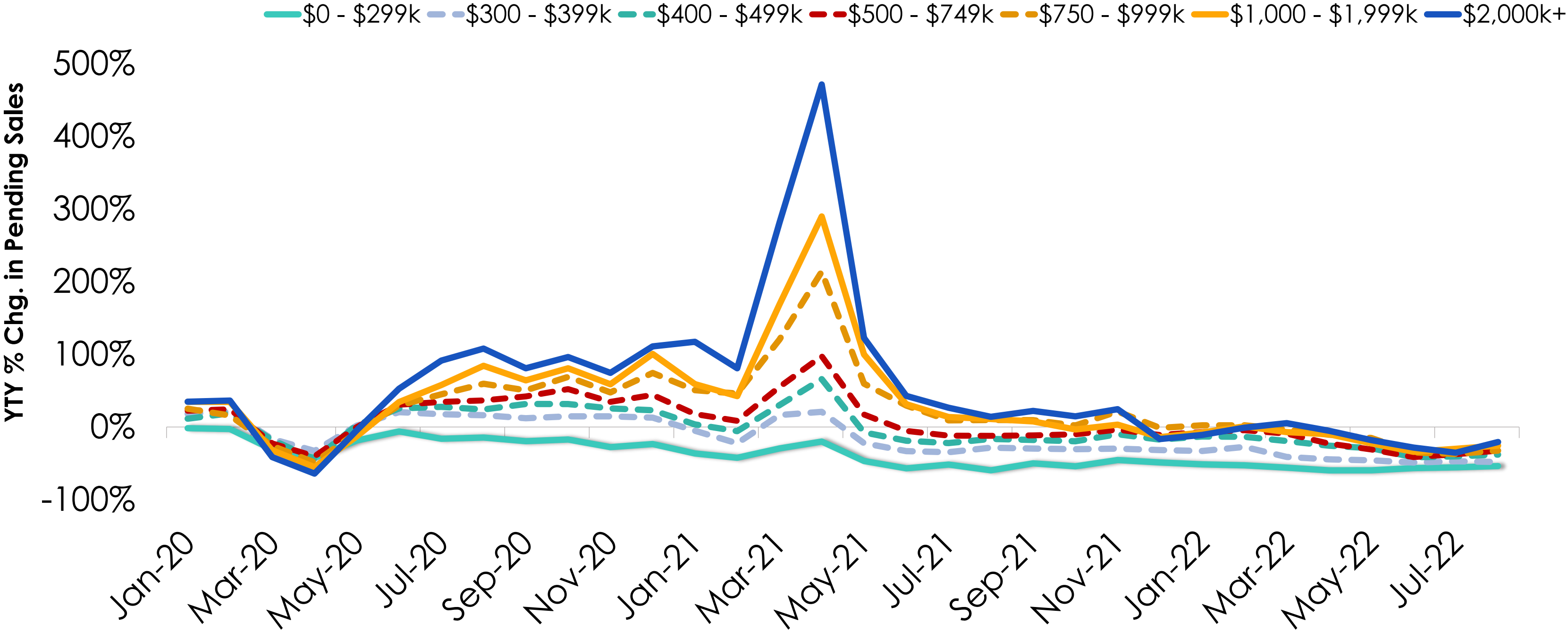
Pending sales see slight improvement as more buyers rush to lock-in mortgage interest rates



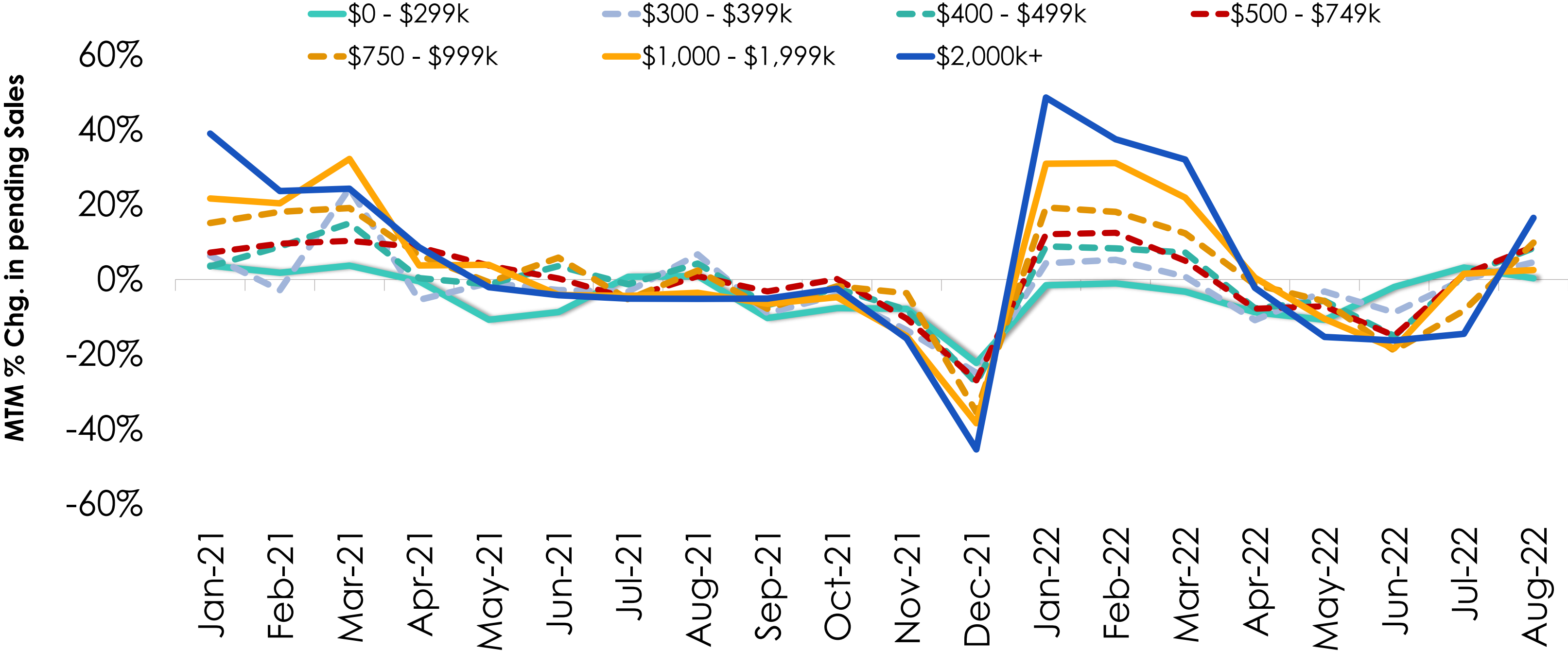
Pending sales – remain sensitive to interest rates



Pending sales improve slightly better at top end

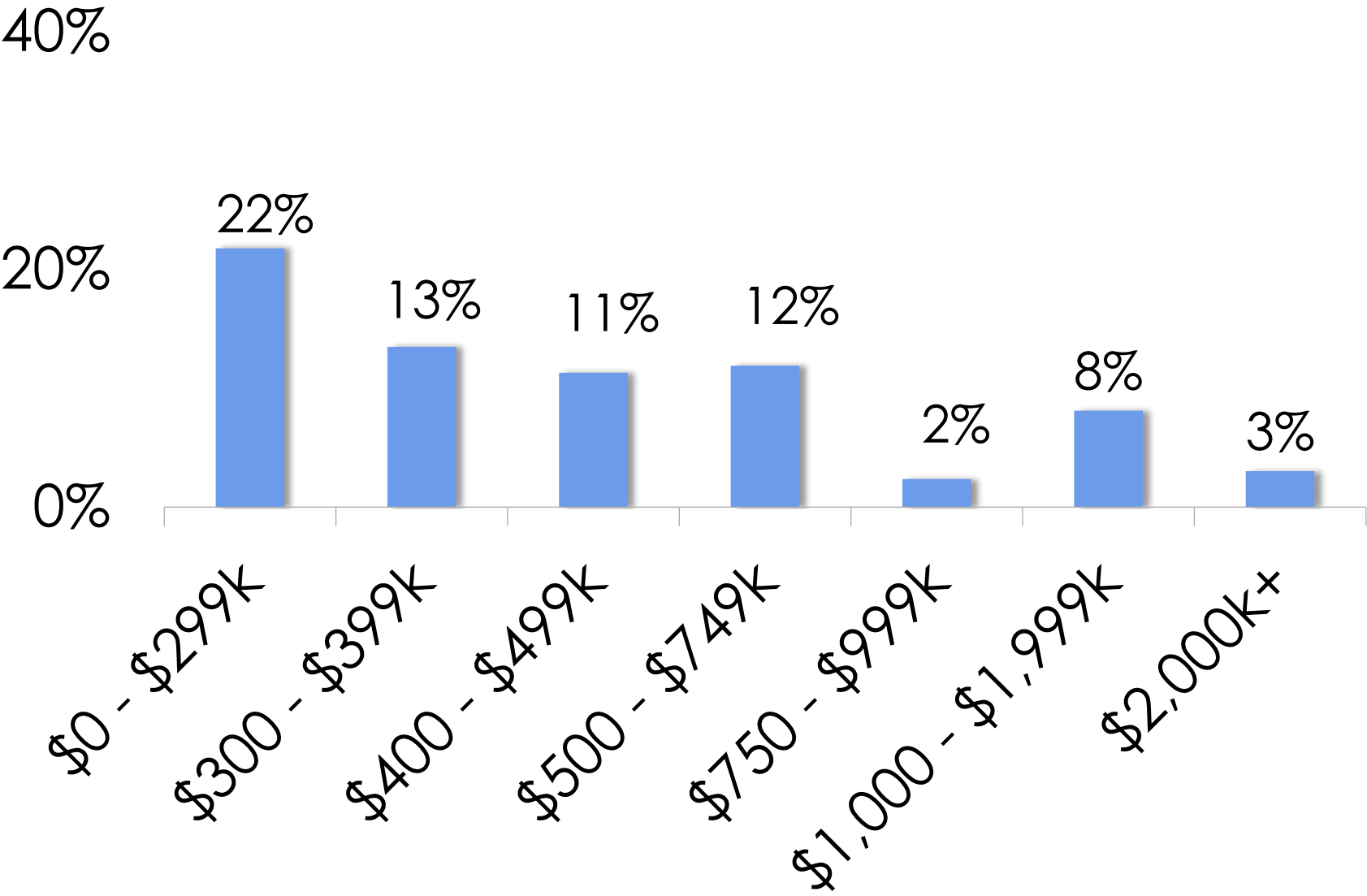


Pending sales bounced back in mostly at top end

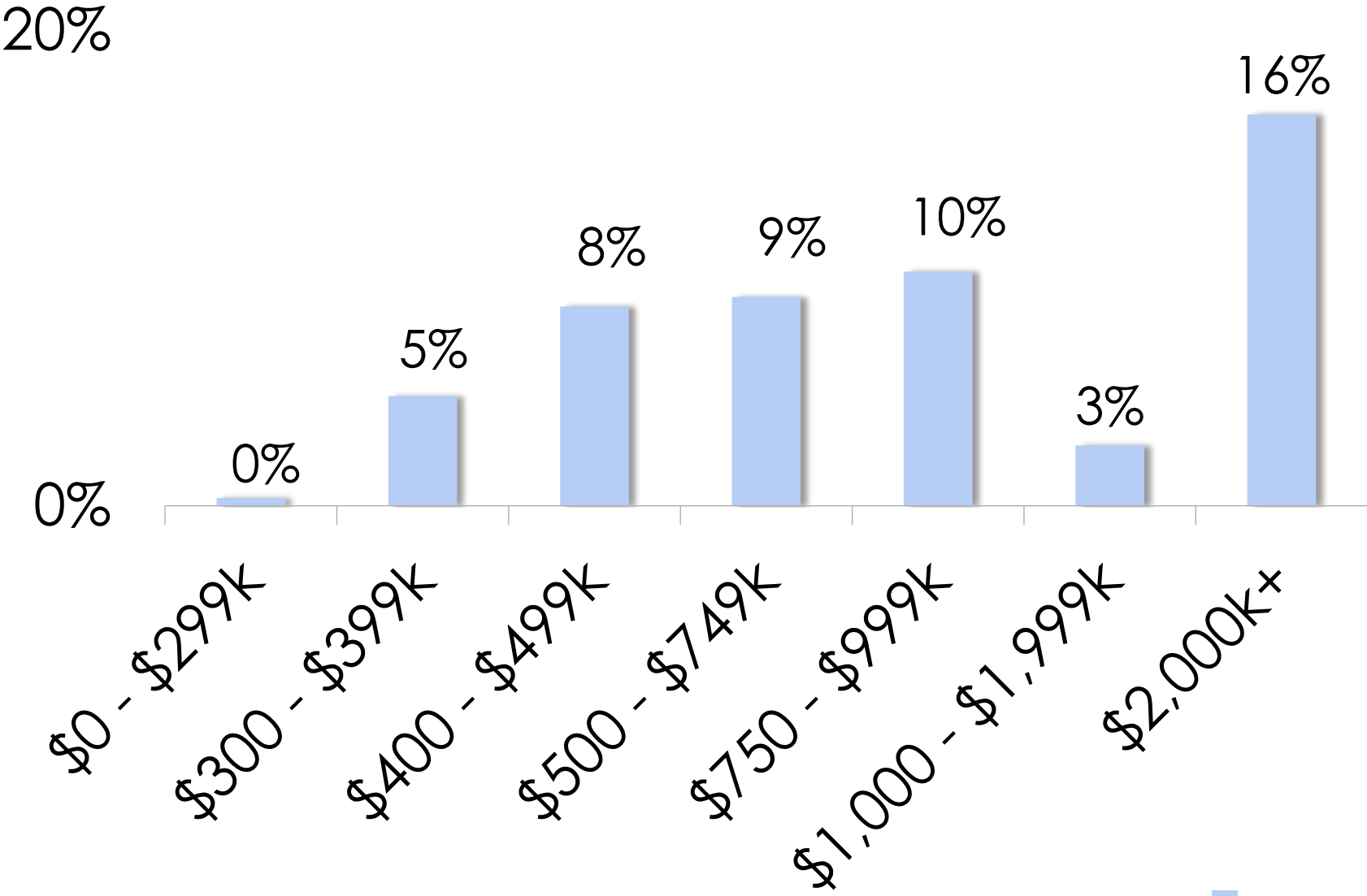


Upper priced segments continue to cool off though uptick in pending sales suggest otherwise

August 2022 – Closed Sales
(MTM% Chg.)



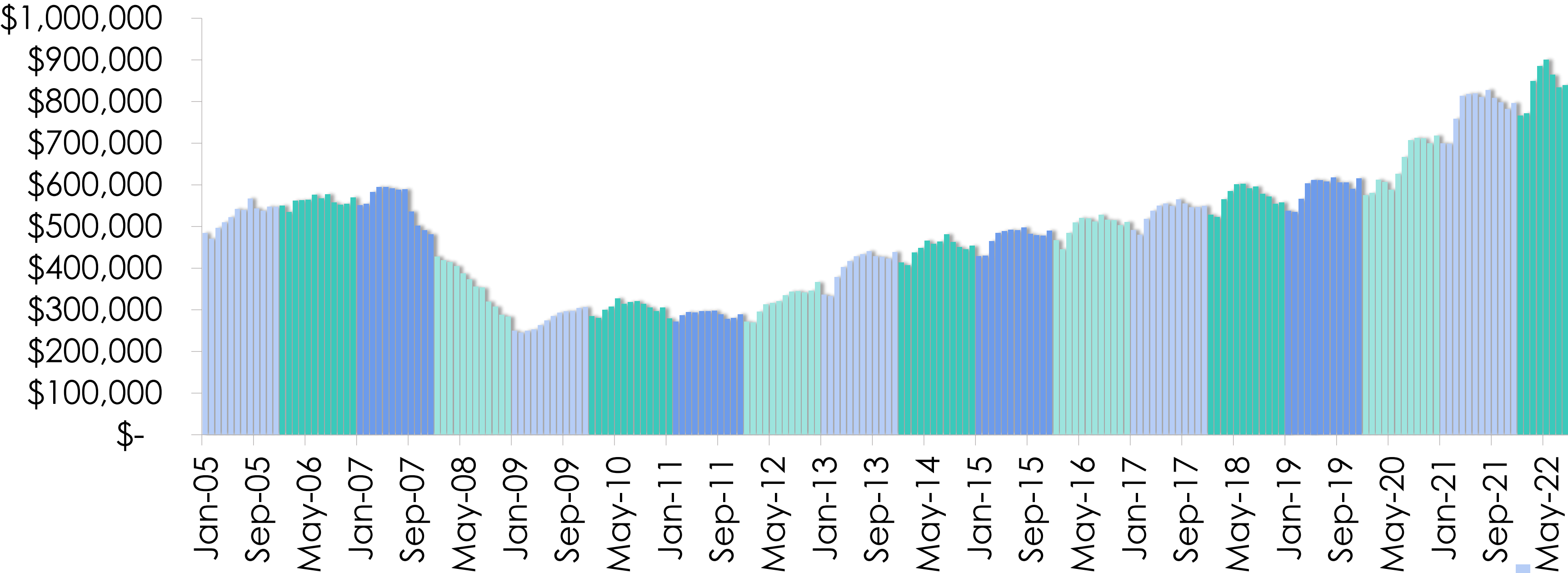
August 2022 – Pending Sales
(MTM% Chg.)



Price

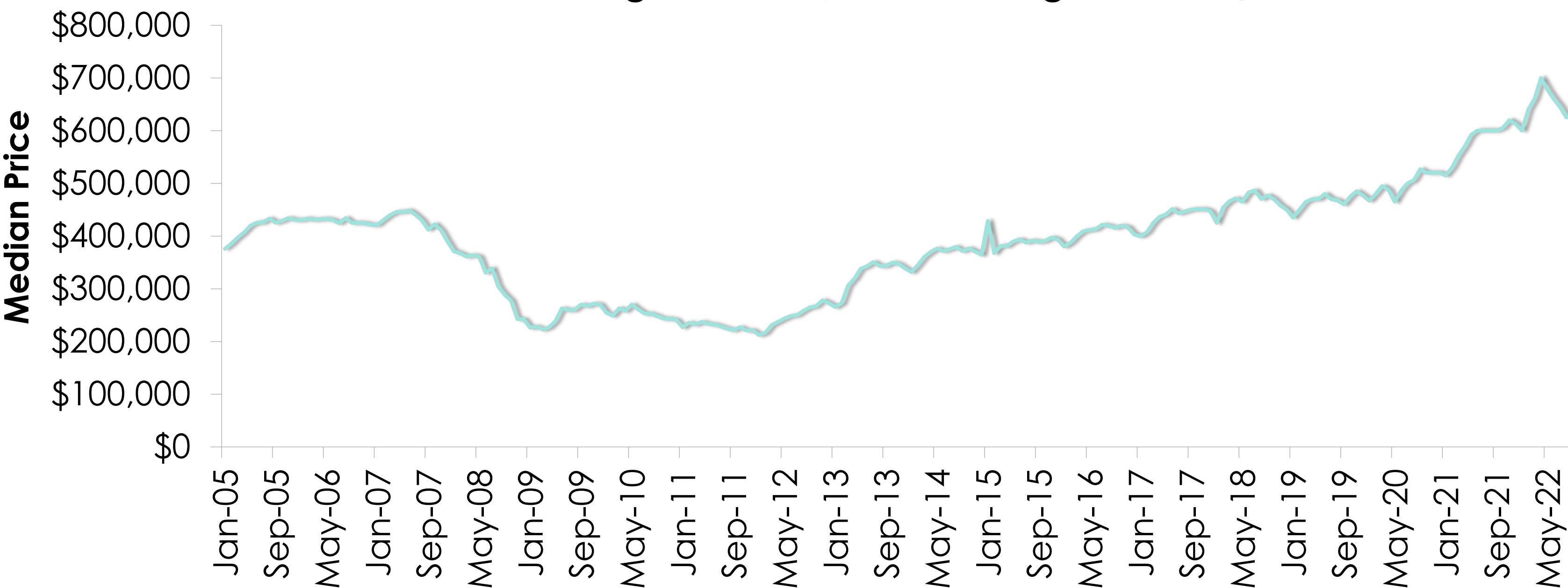
California median home price moderates

California, August 2022: **\$839,460**, +0.7% MTM, +1.4% YTY

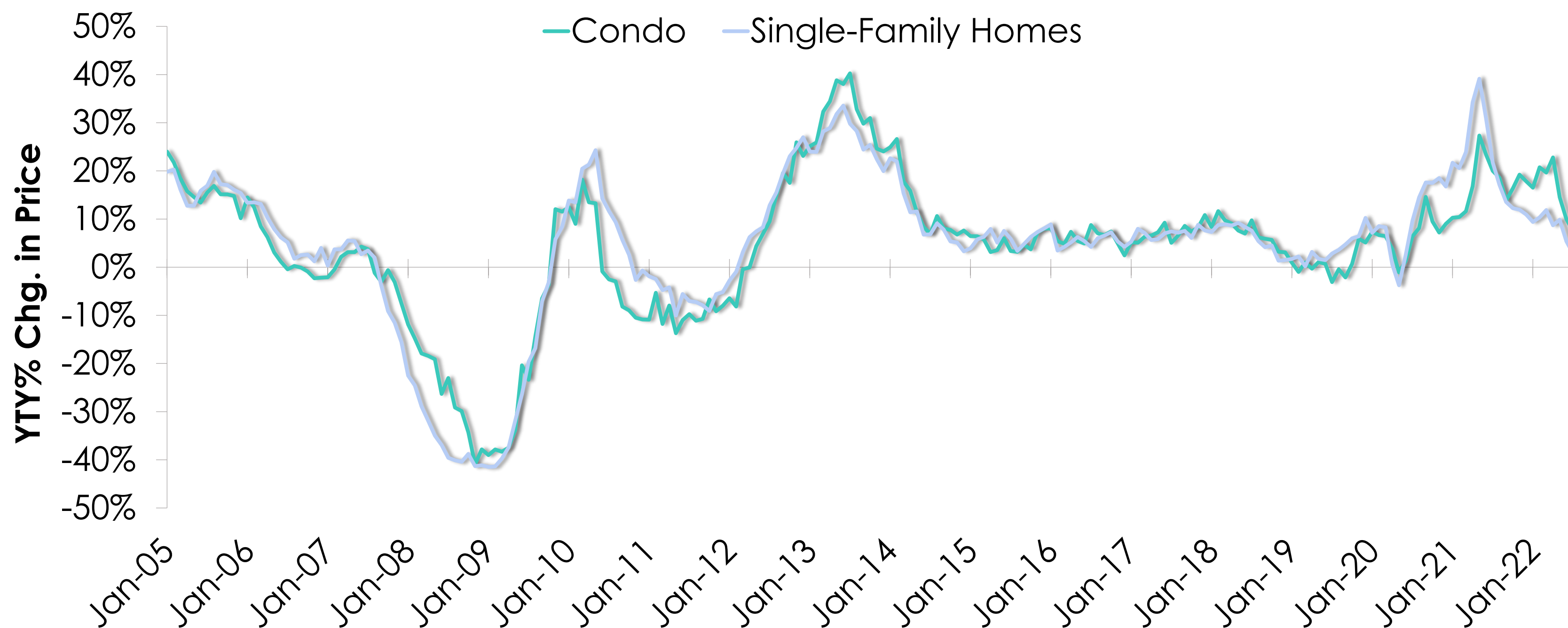


Condo/Townhome median price

California, August 2021: \$600,000, August 2022: \$625,000

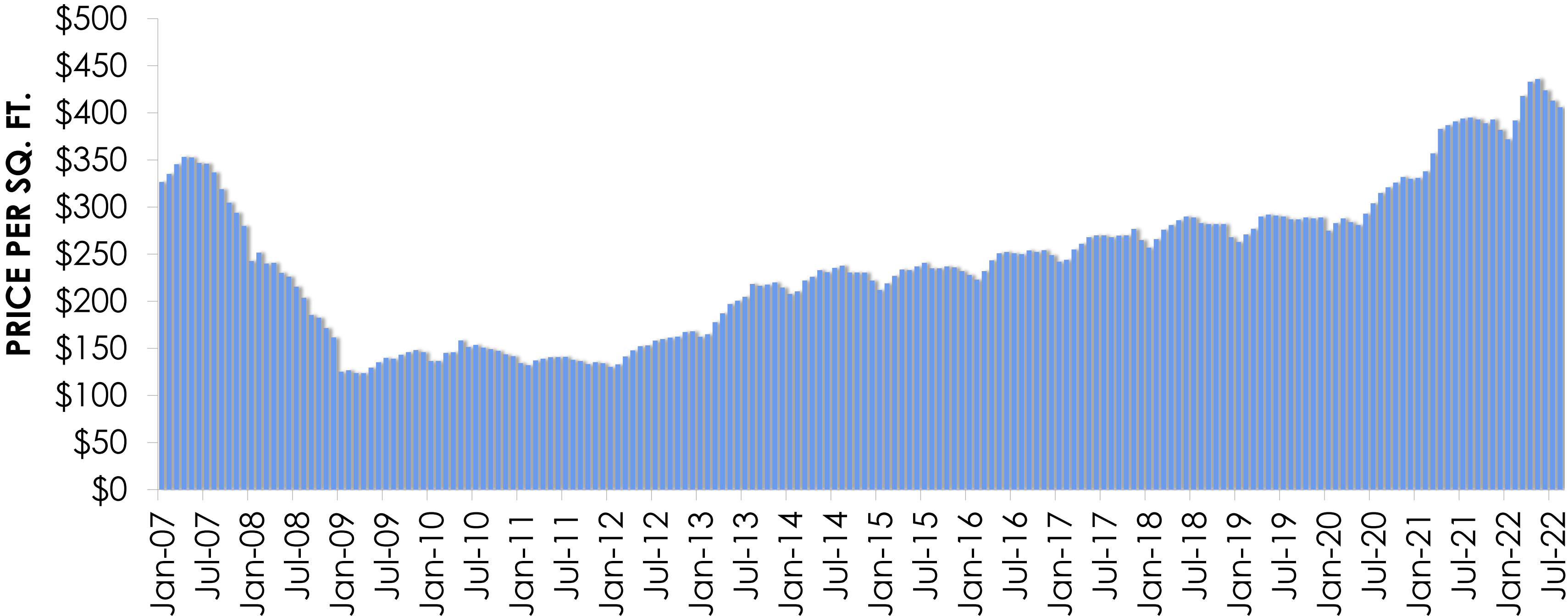


Median price growth for condos and single-family homes moderates to normal pace



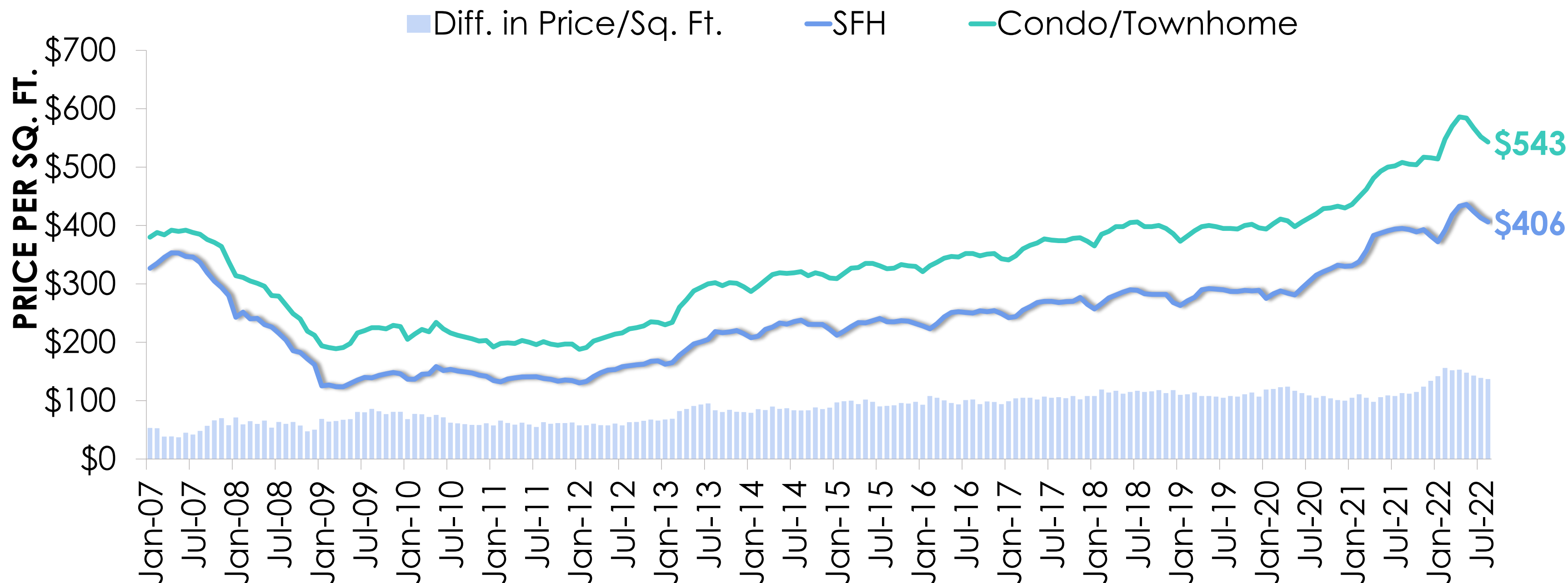
Price/Square foot leveling off

August 2022: \$406, -1.7% MTM, +2.8% YTY



SERIES: Median Price Per Square Feet of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

The Price/Square foot gap between home types narrowed slightly but remains wide

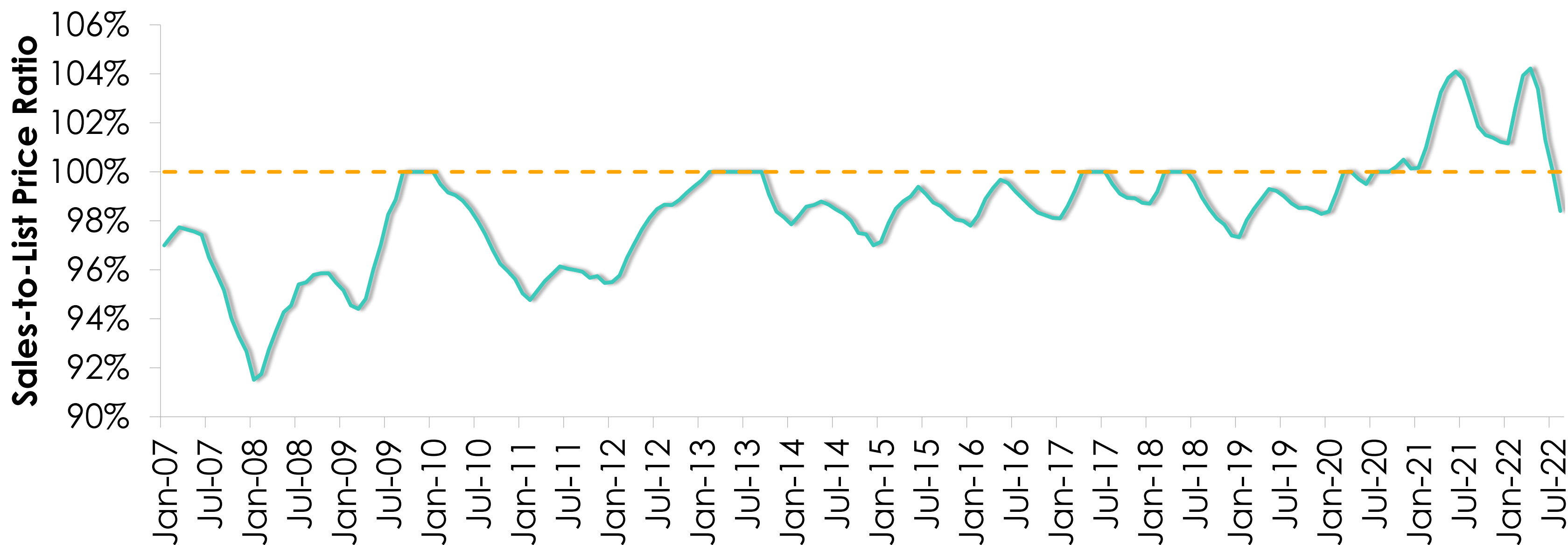


SERIES: Median Price Per Square Feet of Existing Single Family Homes and Condo/Townhomes

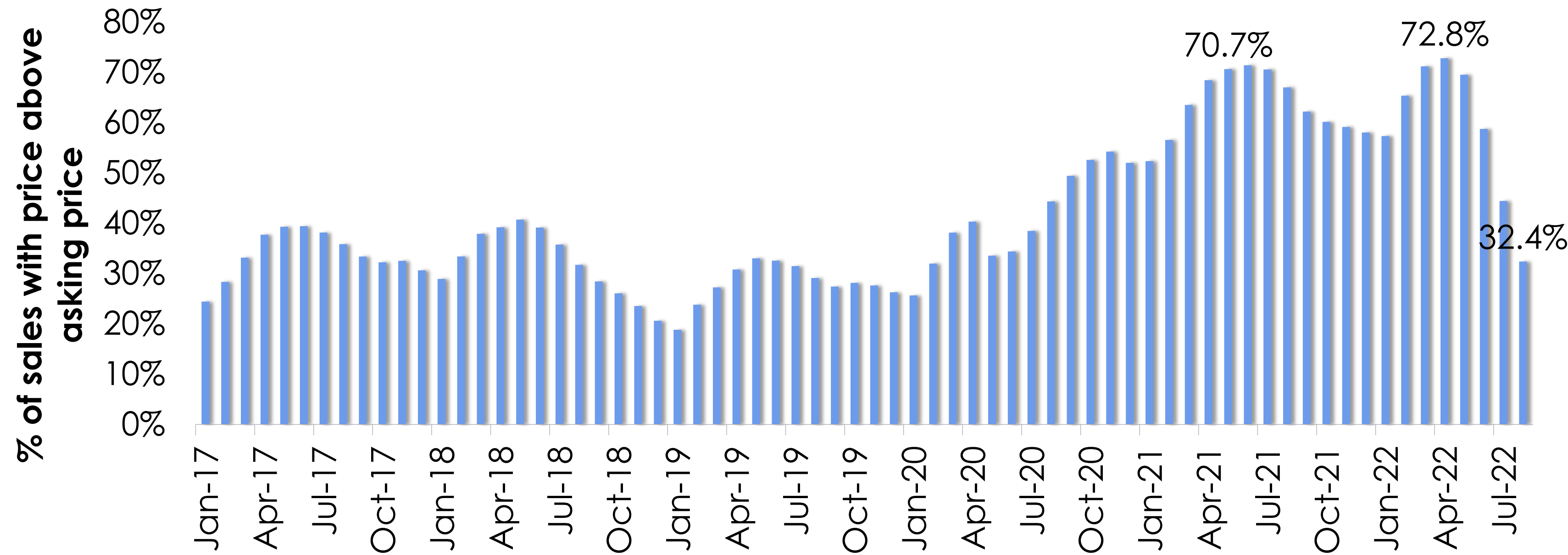
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Sales price-to-list price ratio dips below 100% for first time in 2 years

August 2022: **98.4%**, -1.6% MTM, -4.4% YTY

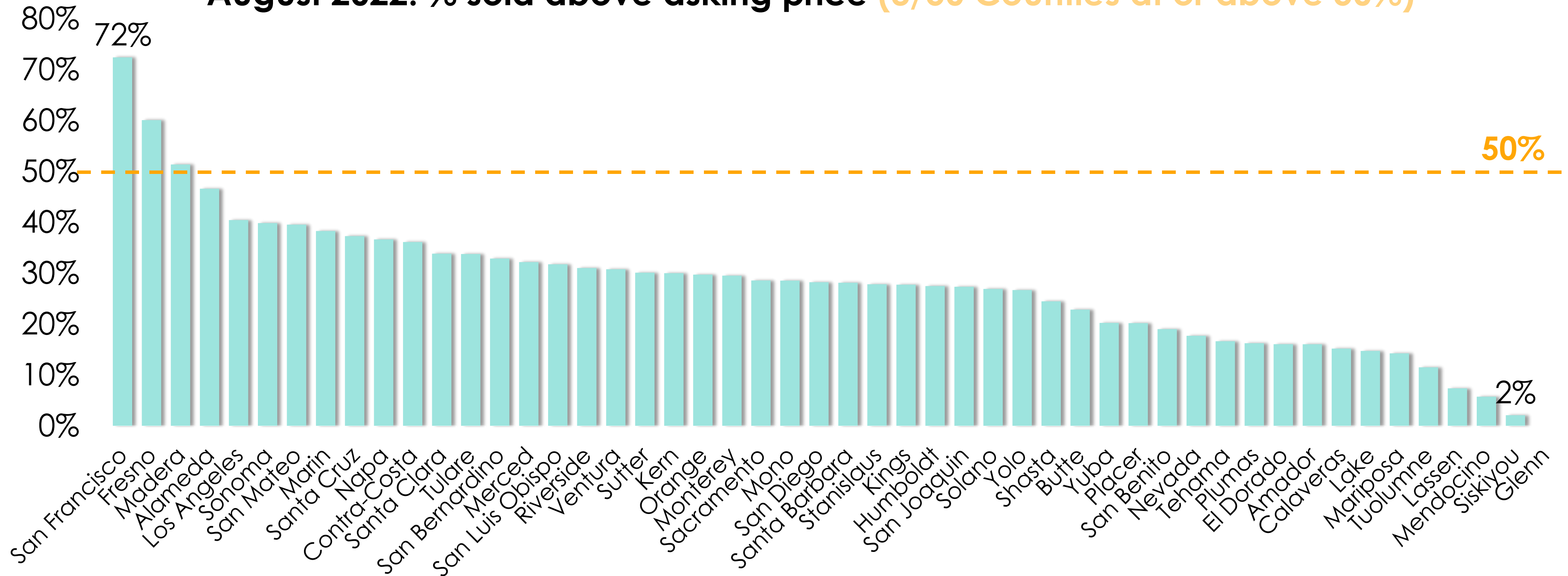


Share of homes sold above asking price back to “normal”

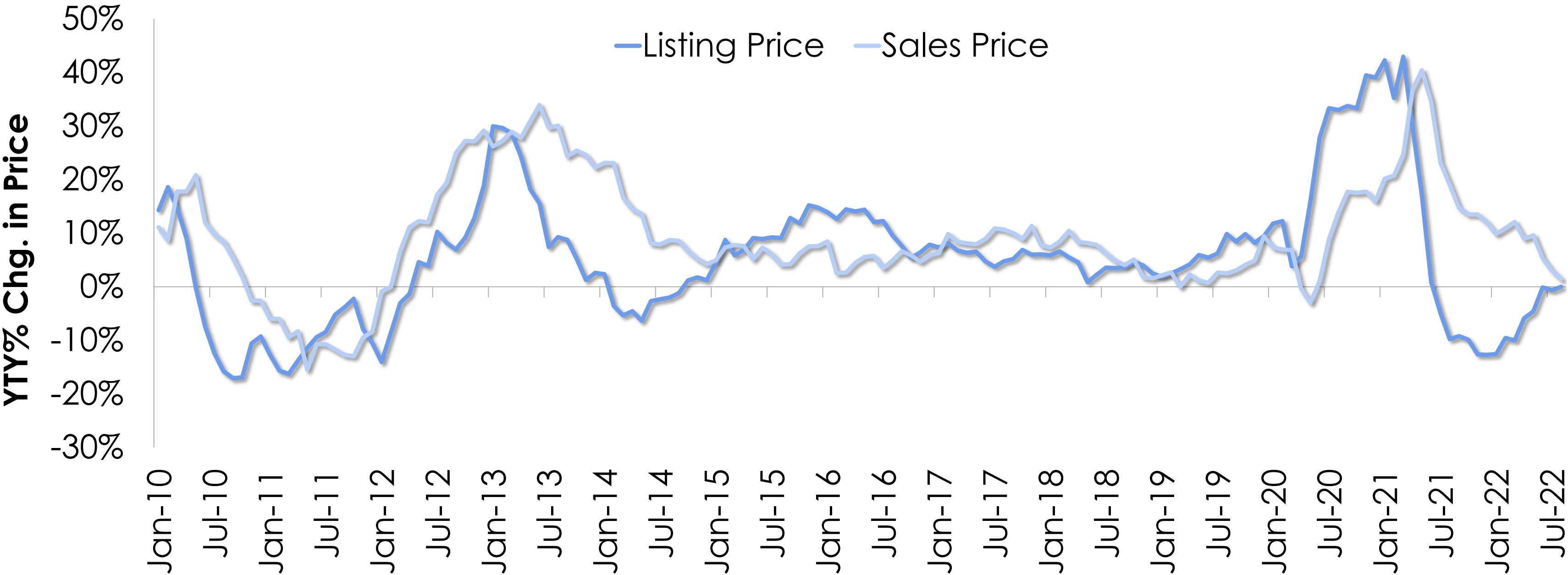


Homes sold above asking price - by county

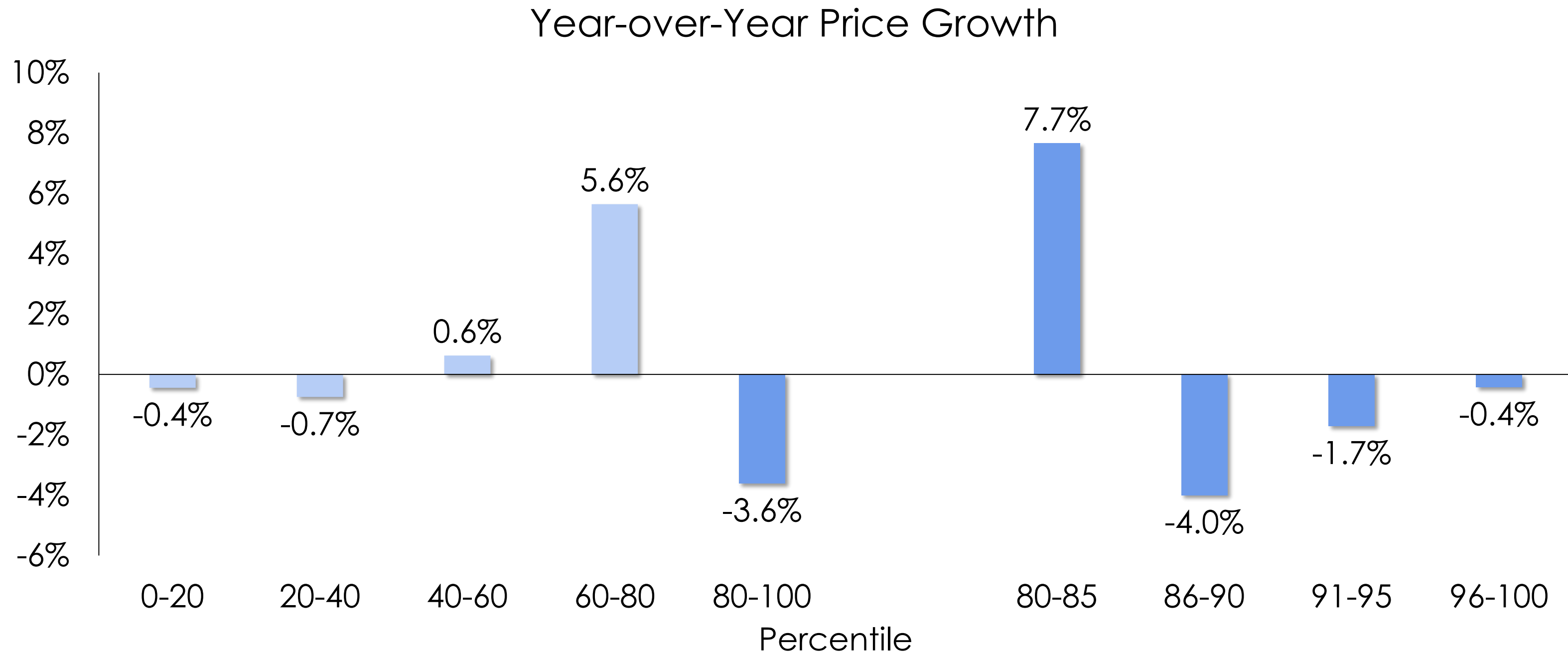
August 2022: % sold above asking price (3/50 Counties at or above 50%)



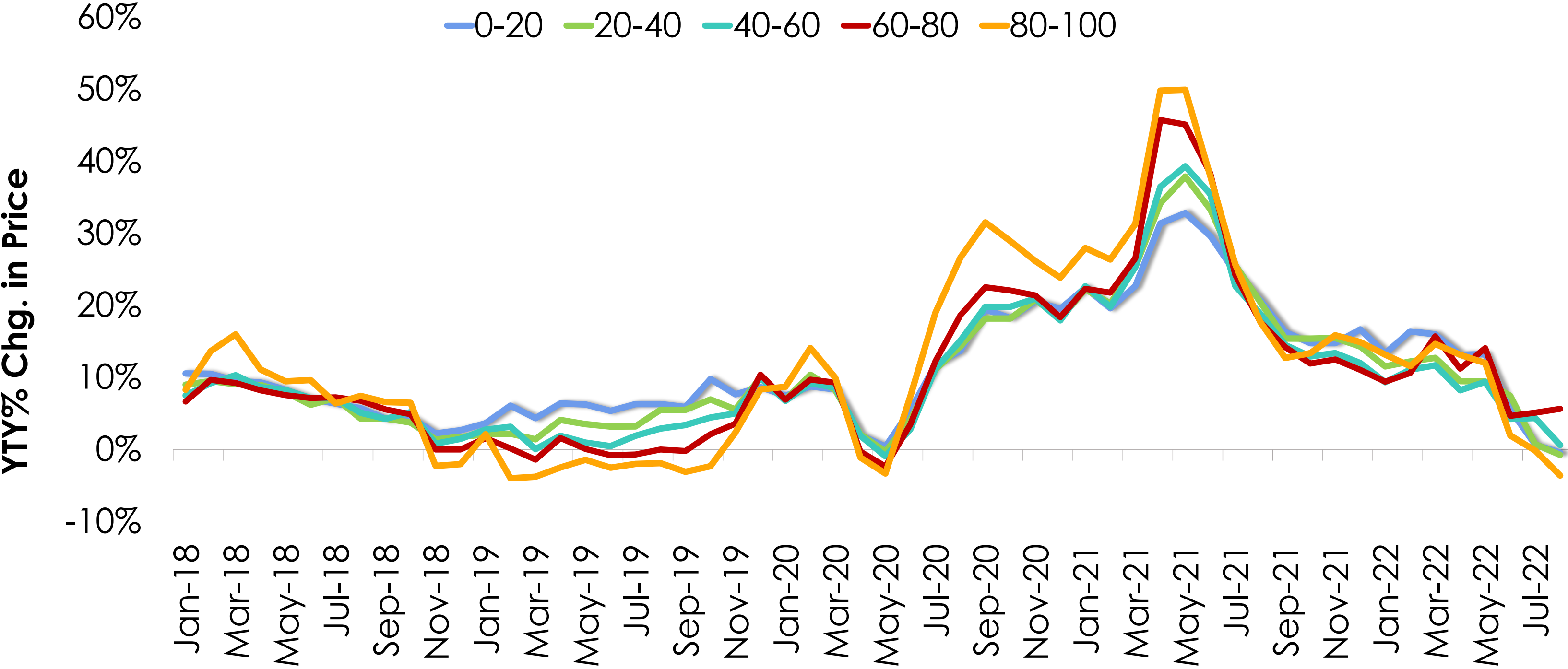
List price vs. sales price



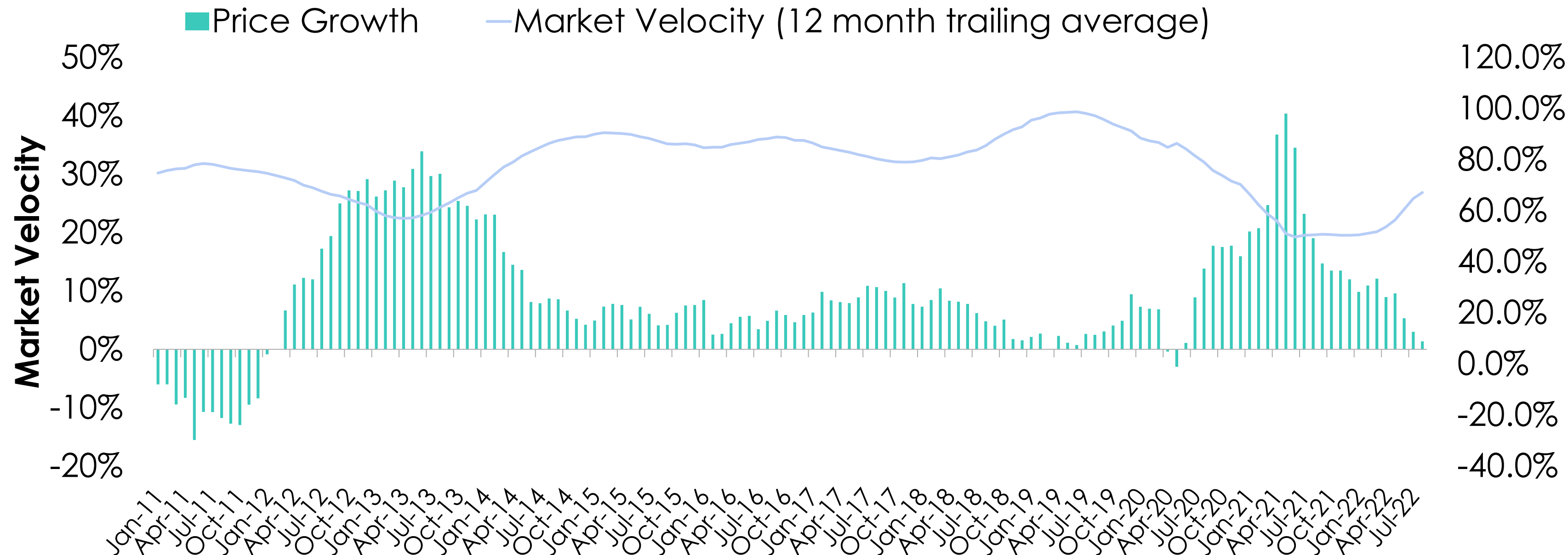
Price growth moderates but highest percentile remains volatile



Price growth by percentiles

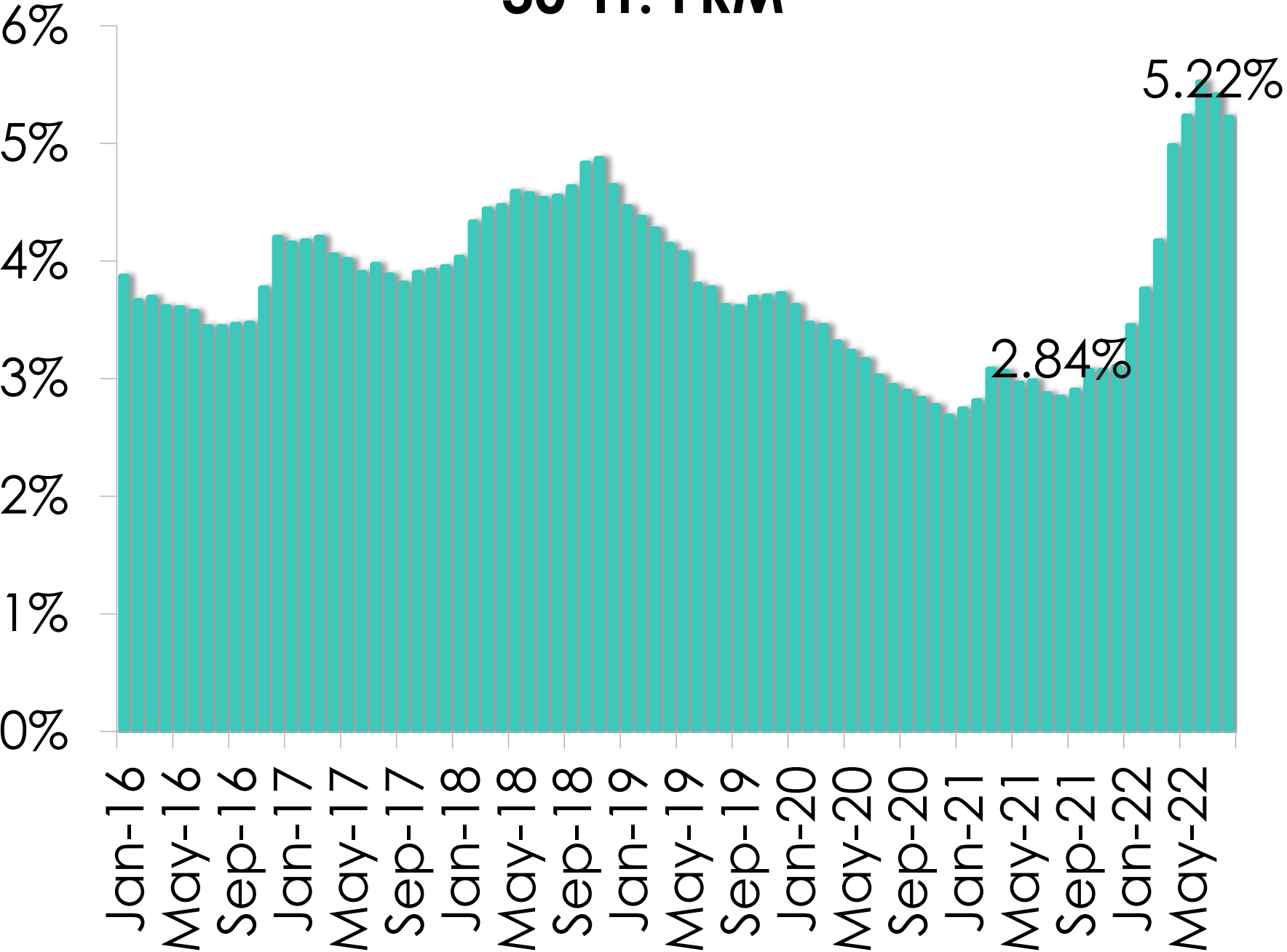


California Market Velocity and Price Growth

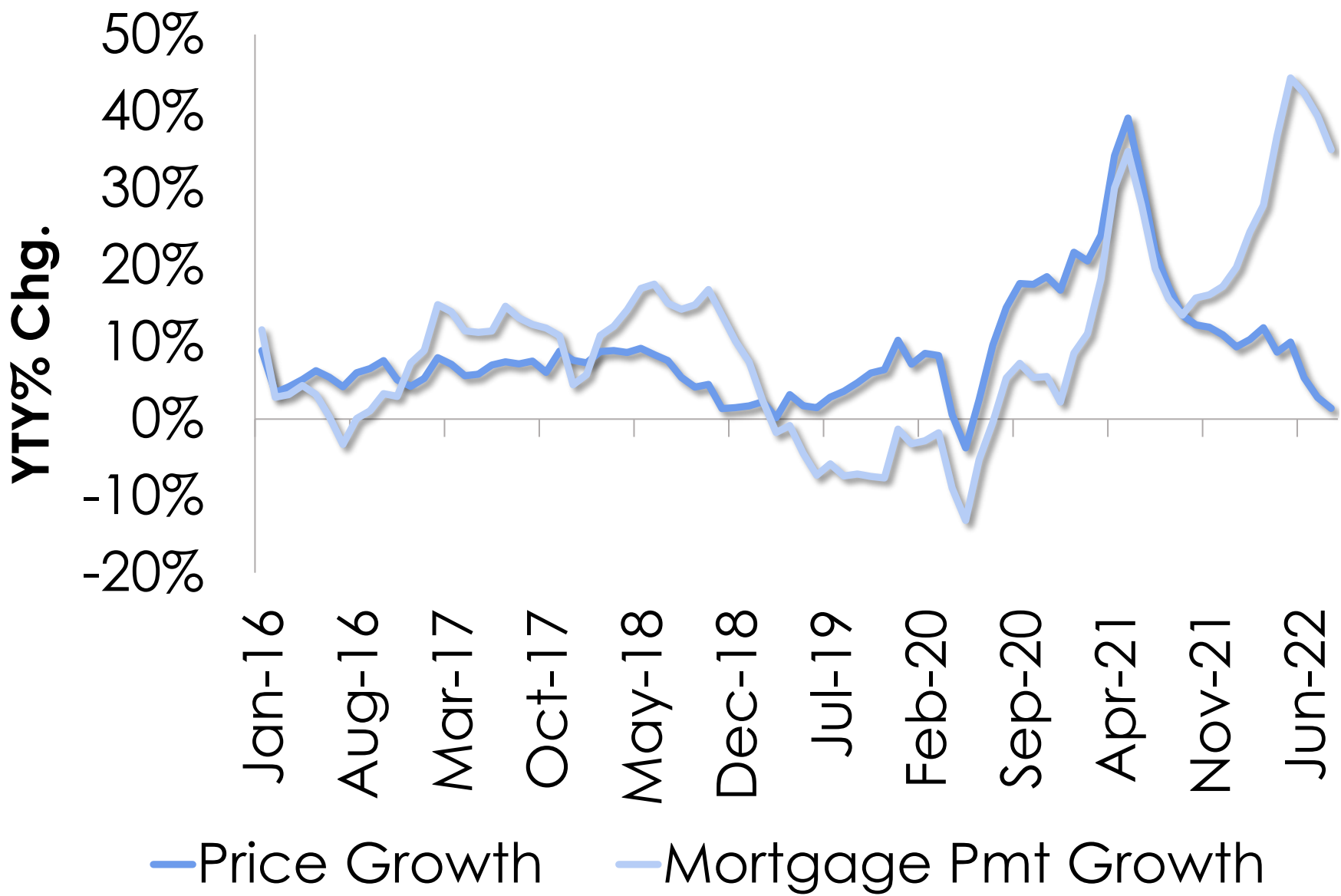


Mortgage payment growth continues to decelerate, but mortgage interest rates expected to rise again

30 Yr. FRM

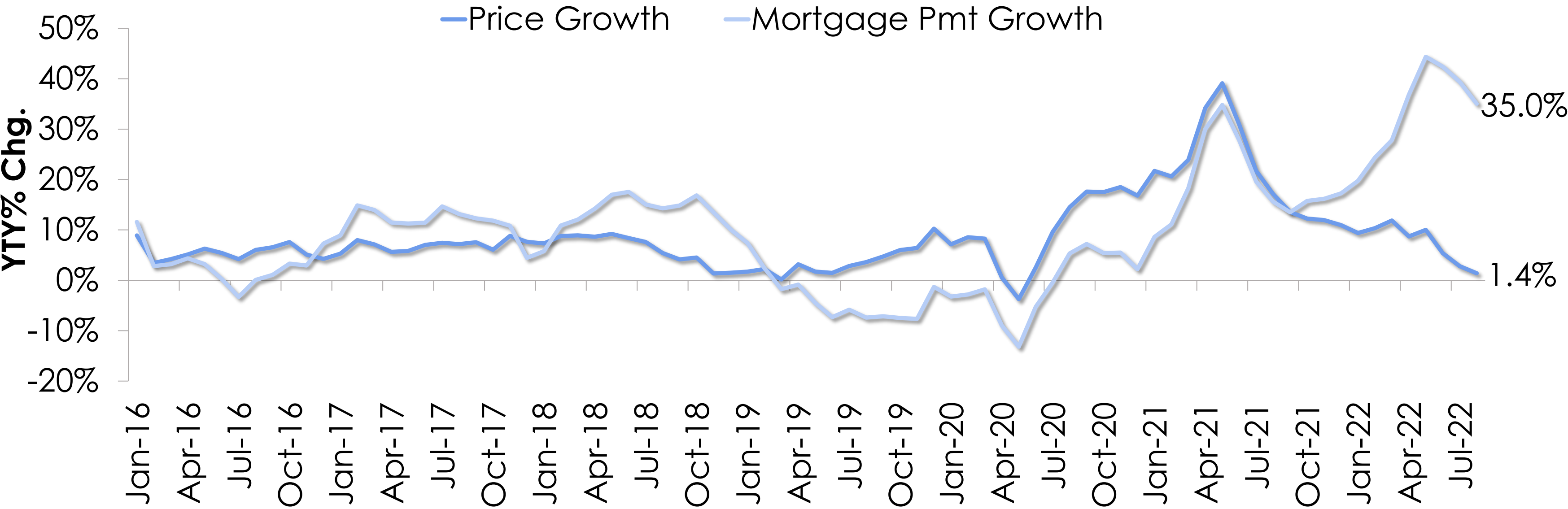


California Median Price vs. Mortgage Payment



Mortgage payment growth continues to decelerate, not for long

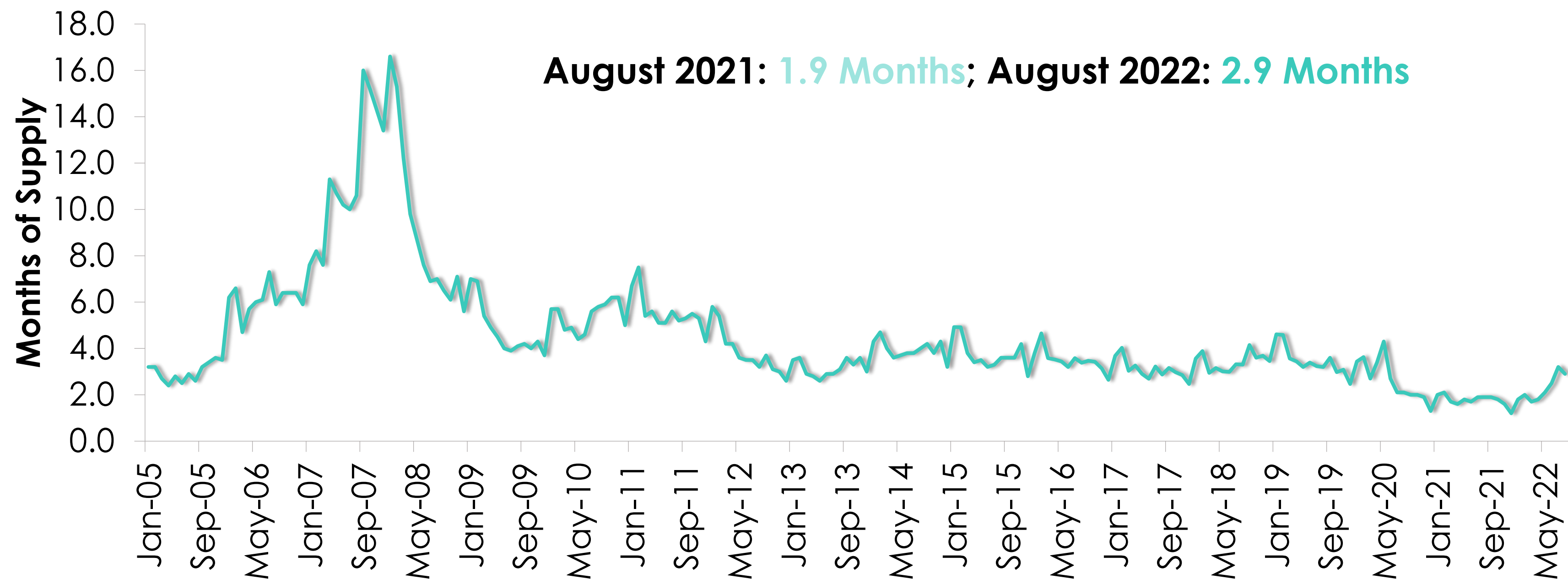
California Median Price vs. Mortgage Payment



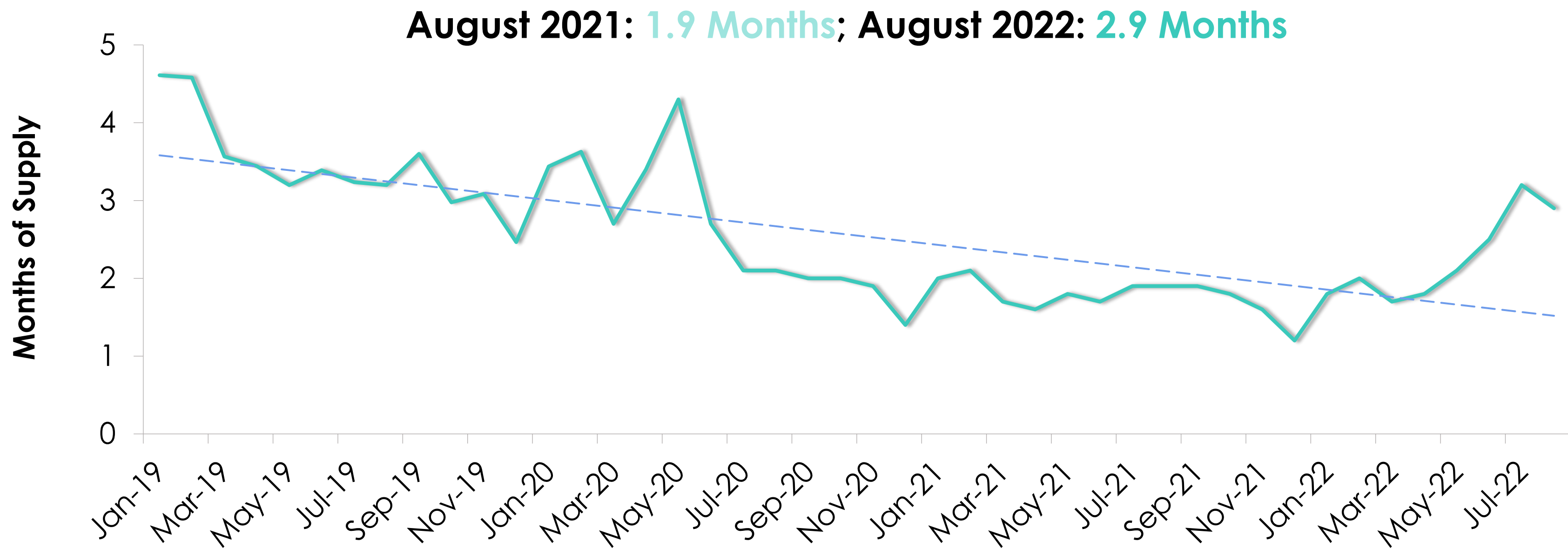
Inventory & **Active Listings**

Inventory slipped slightly – still at comparable pre-pandemic levels though

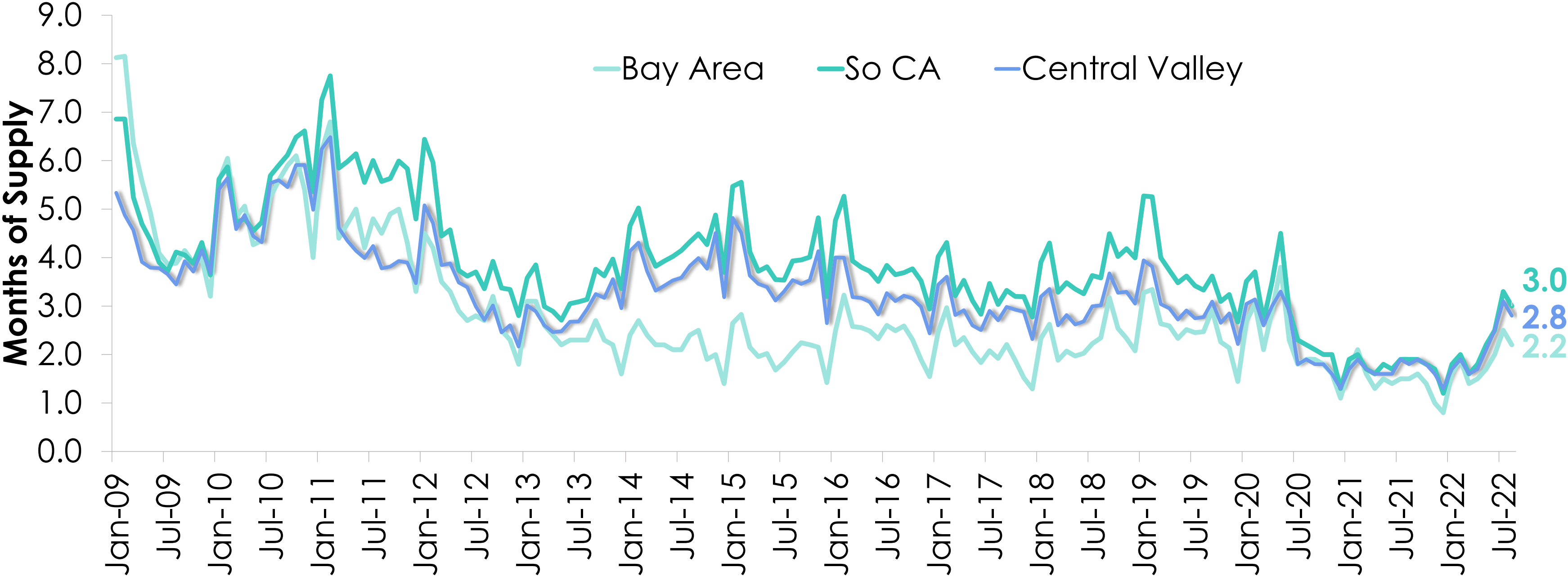
August 2021: 1.9 Months; August 2022: 2.9 Months



Inventory slipped mostly due to slight uptick in sales

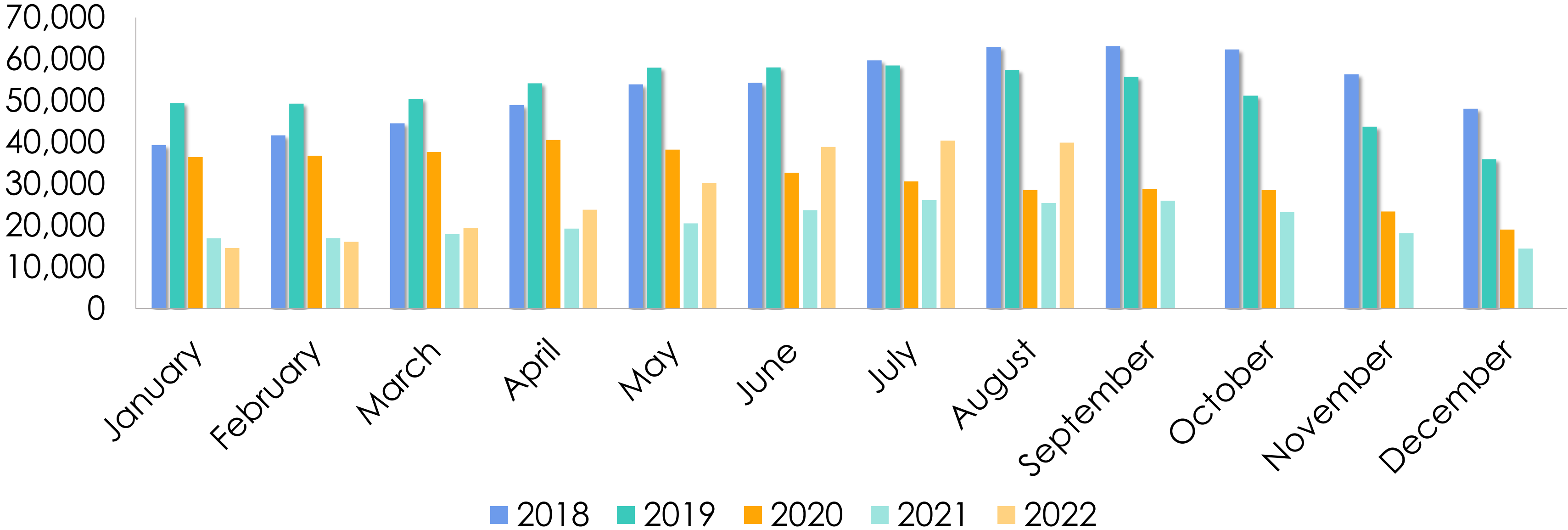


Unsold Inventory slipped in all major regions



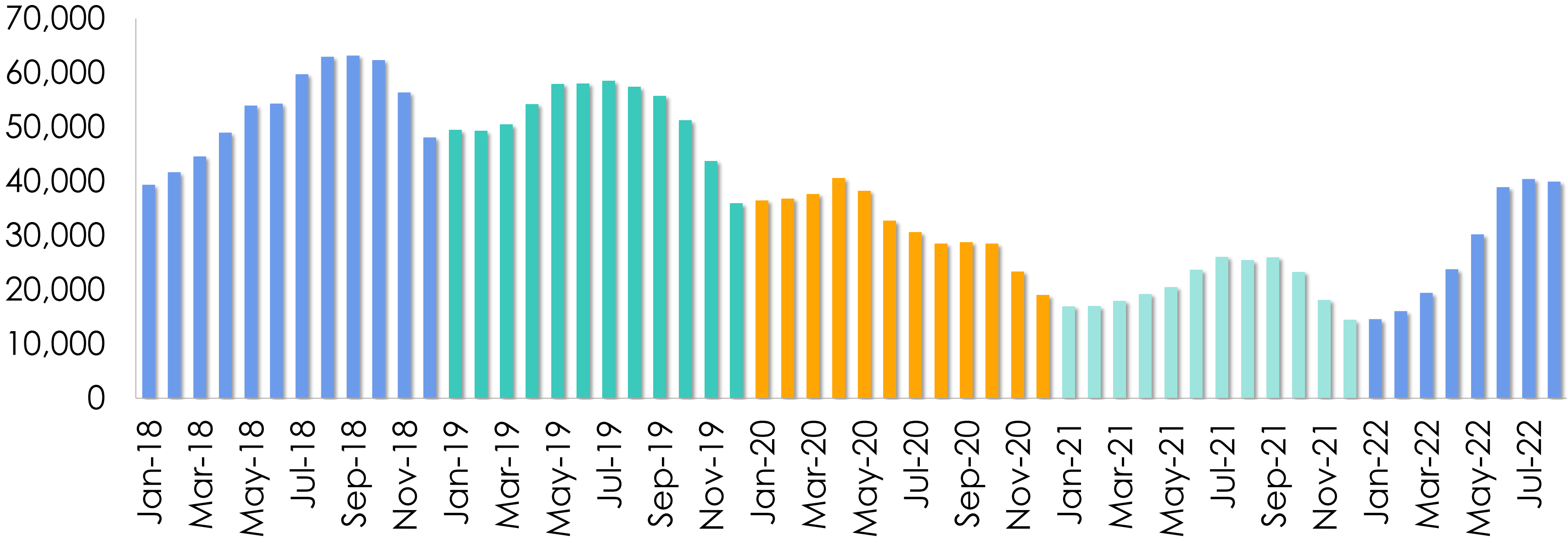
Active listings continue to improve from last two years

California Active Listings by Month

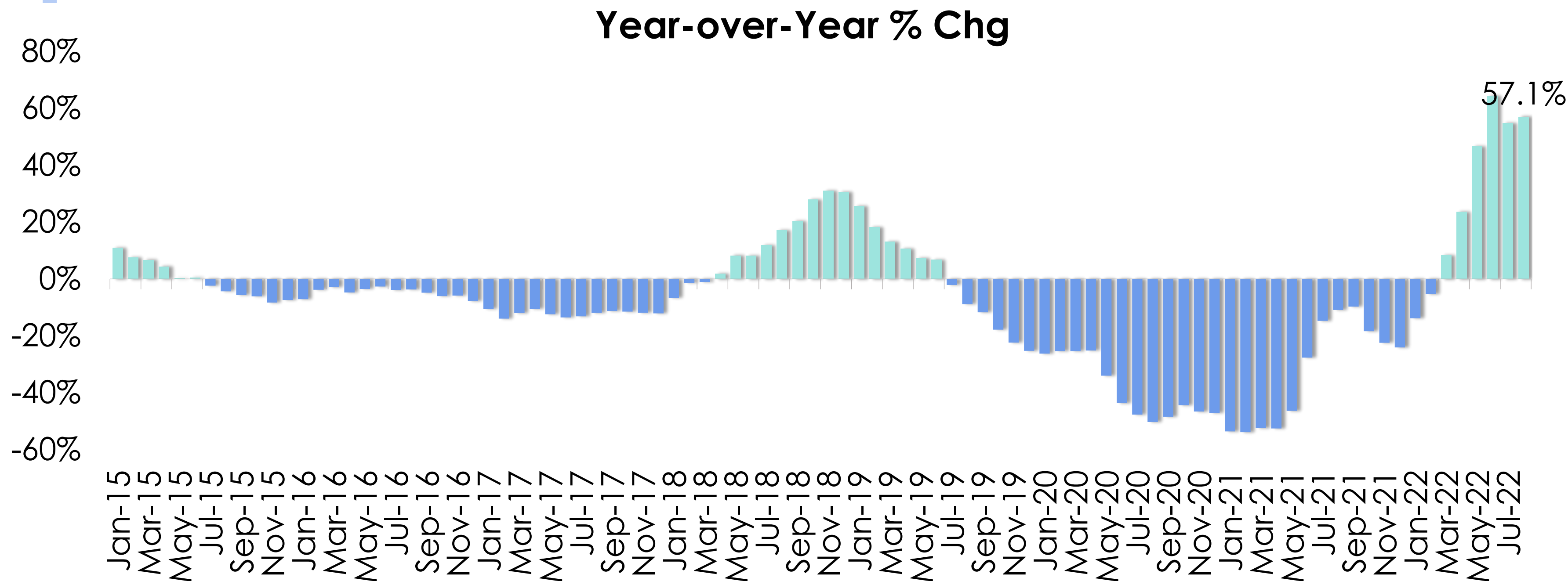


Active listings slip slightly – following seasonal patterns

California Active Listings by Month

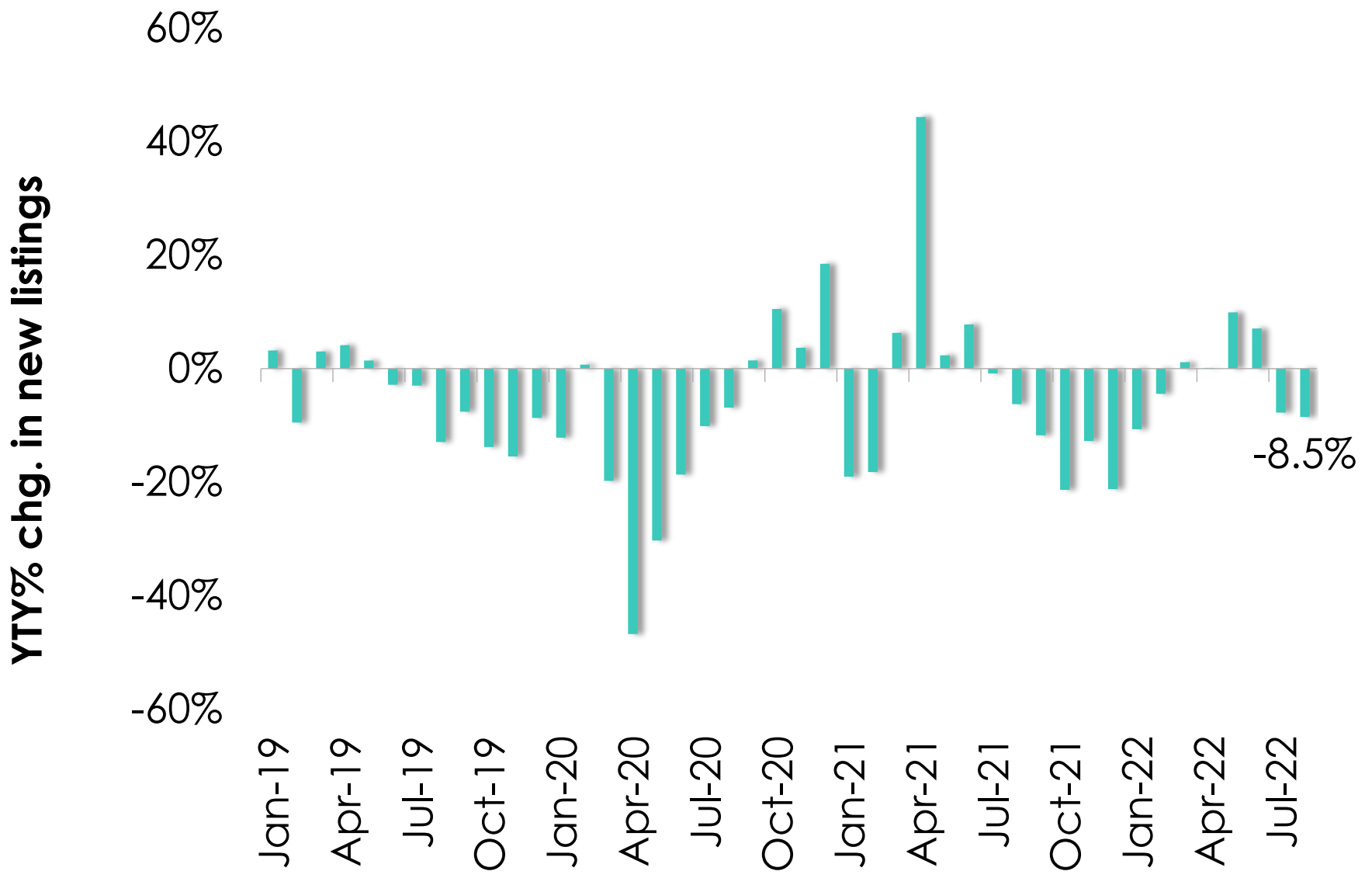
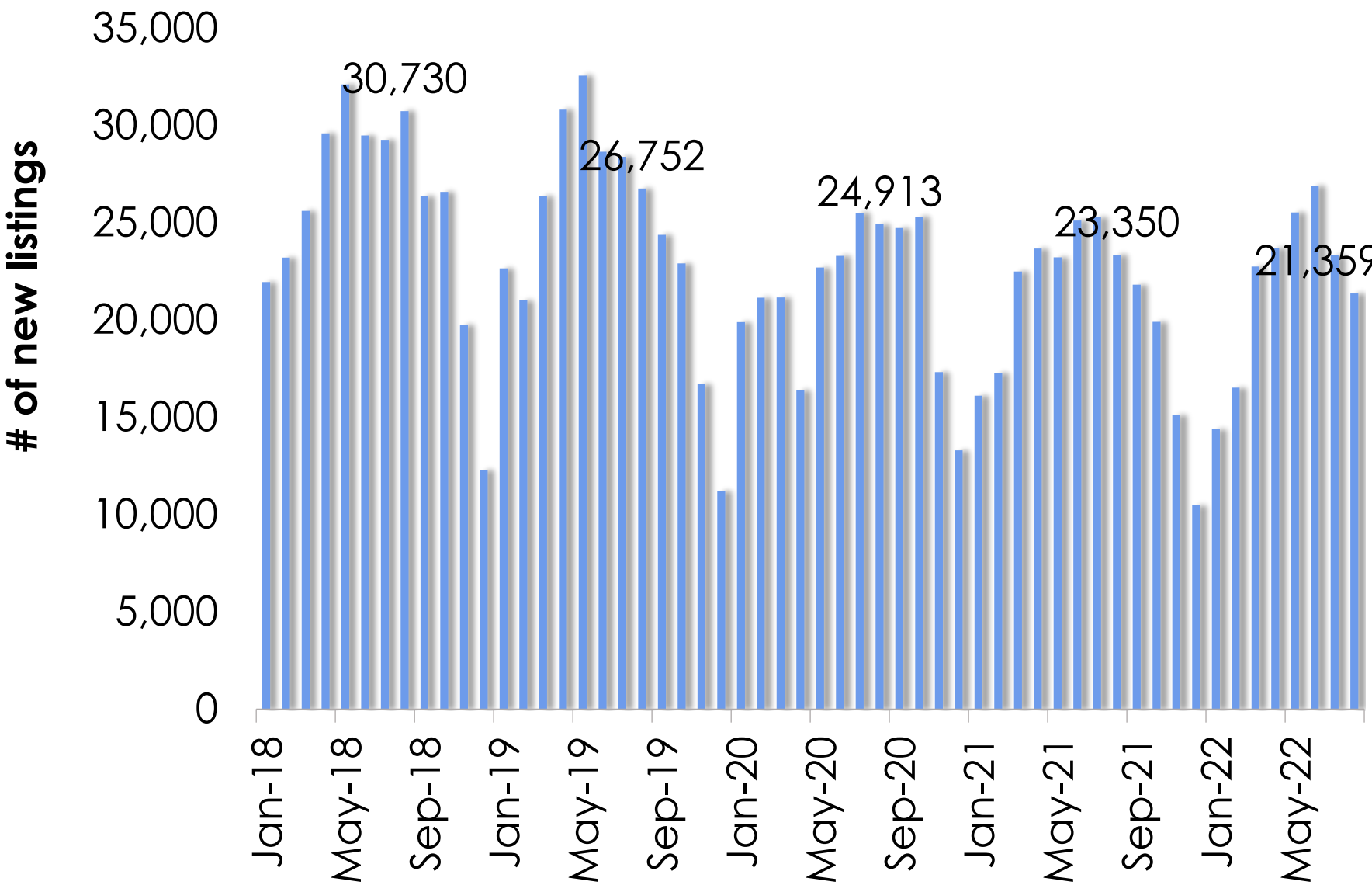


Active listings increase by double-digits again



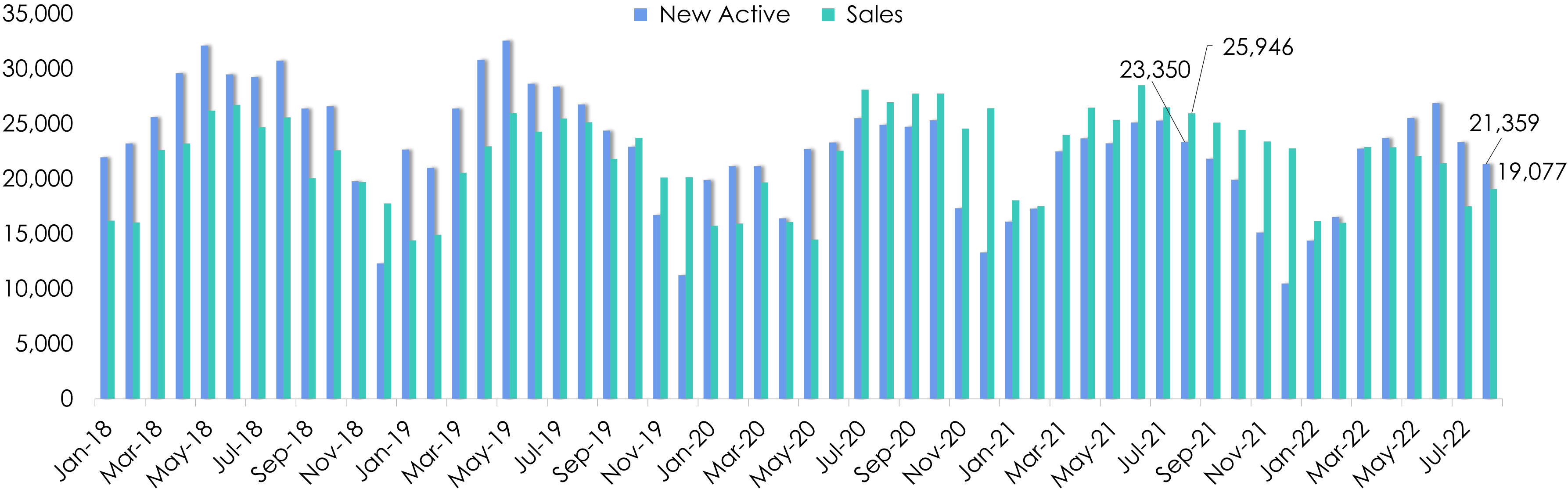
New listings dip as the market enters the end of the buying season

New Listings (Existing Single-Family Homes)

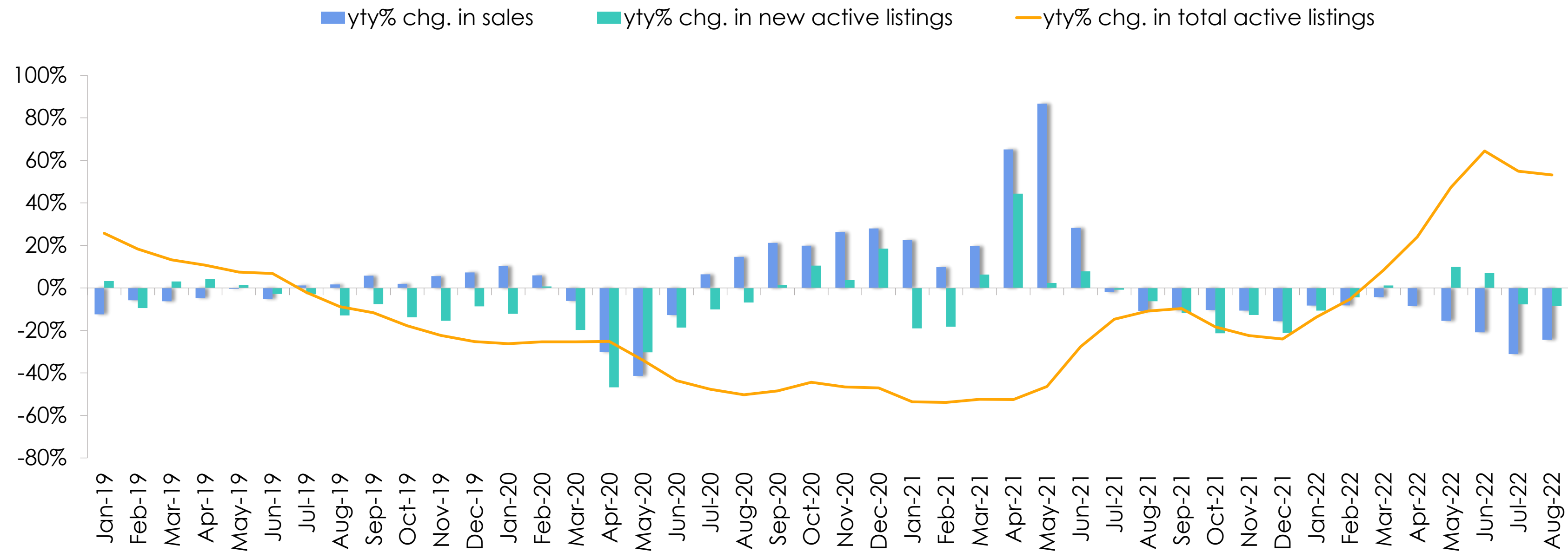


New active listings exceeded sales for the fifth consecutive month

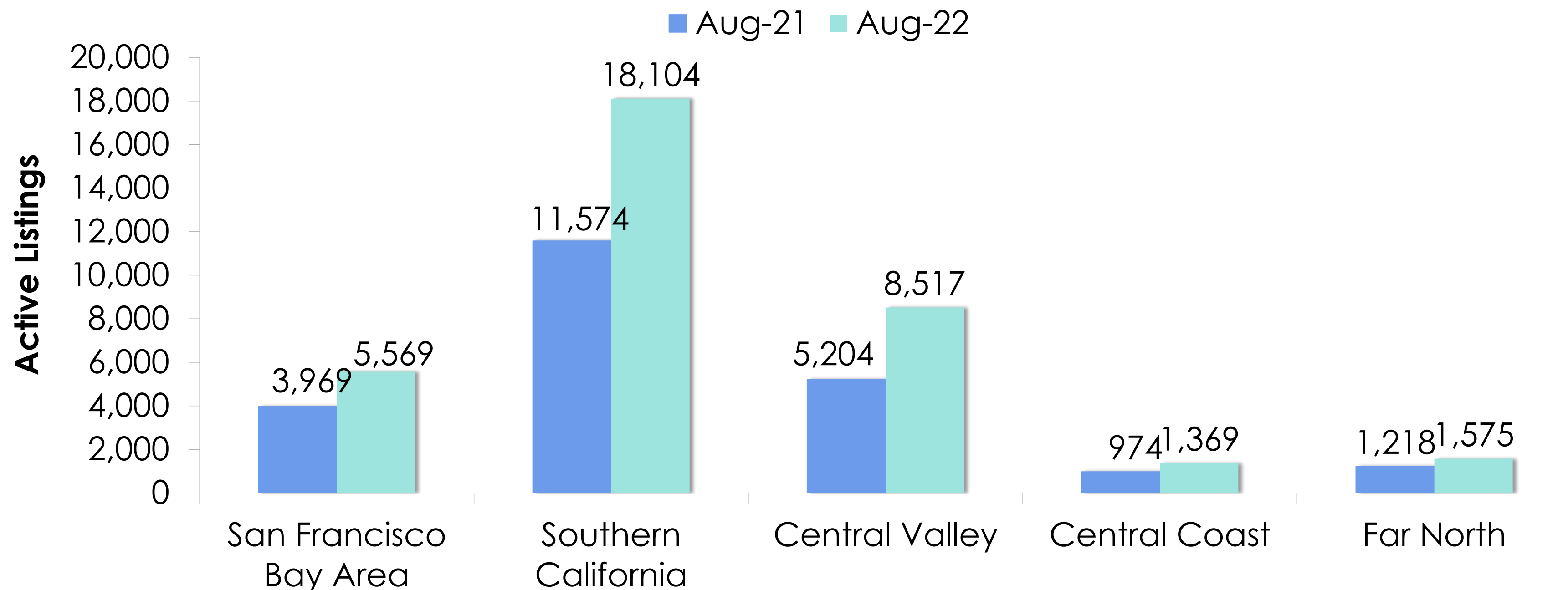
Sales vs. New Active Listings



Overall supply level continues to improve as sales momentum slows



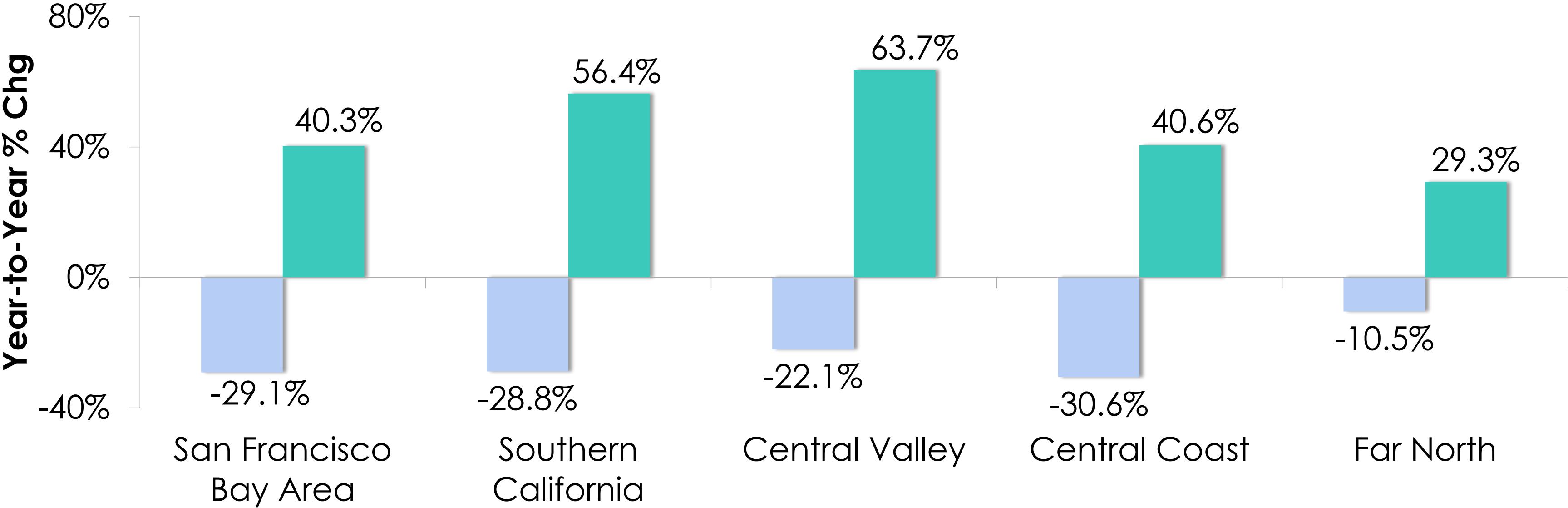
Active listings by region



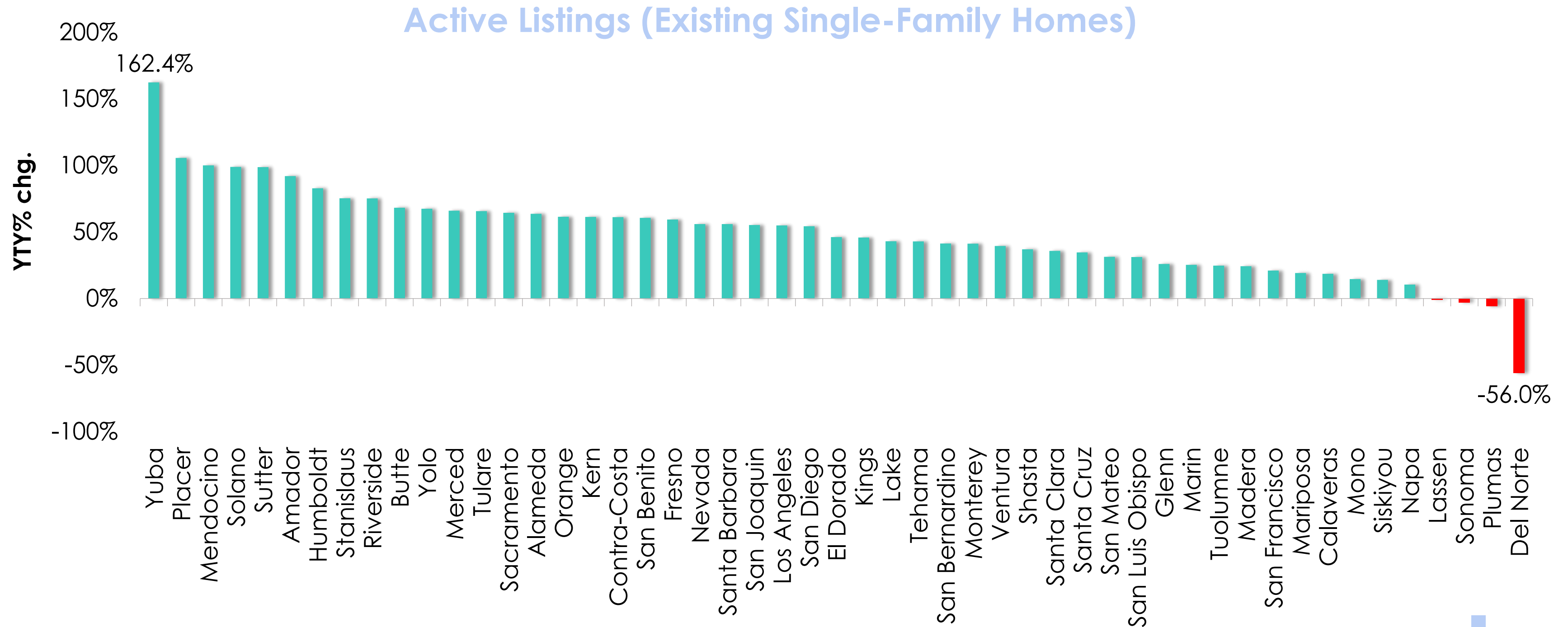
Supply significantly improves in all regions as sales slow across the state

August 2022

Sales Active Listings



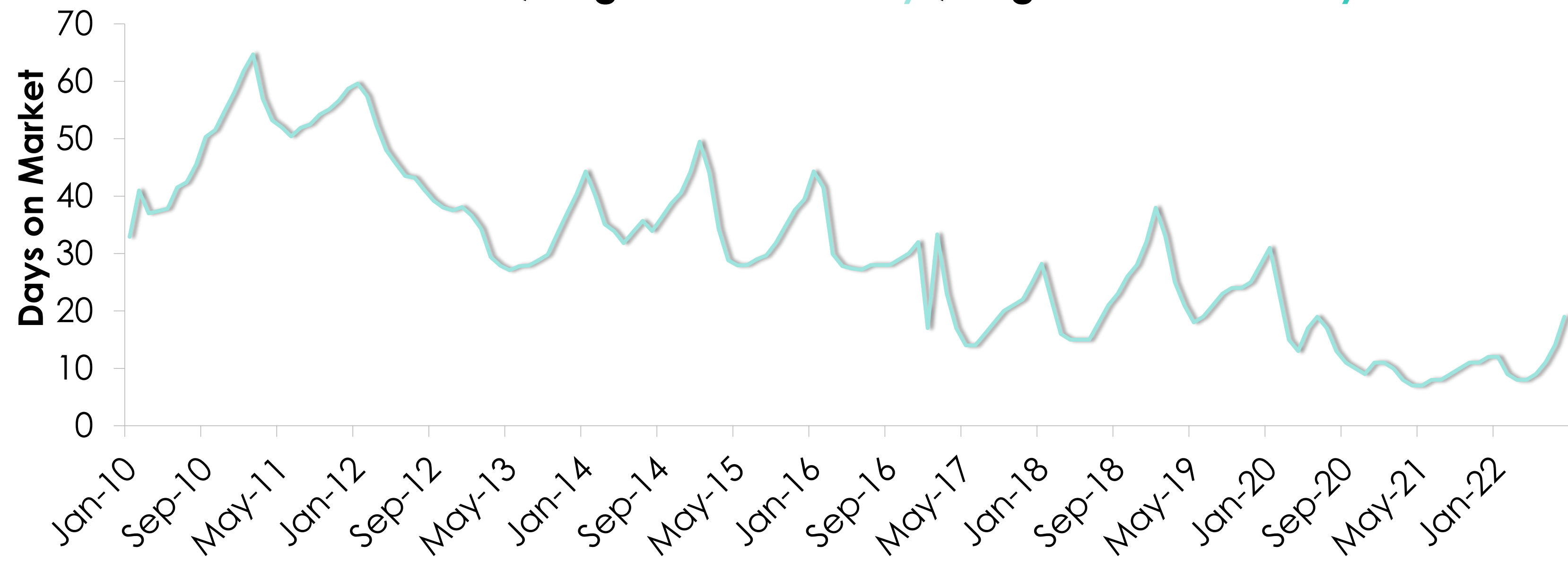
Housing supply improved in nearly all counties



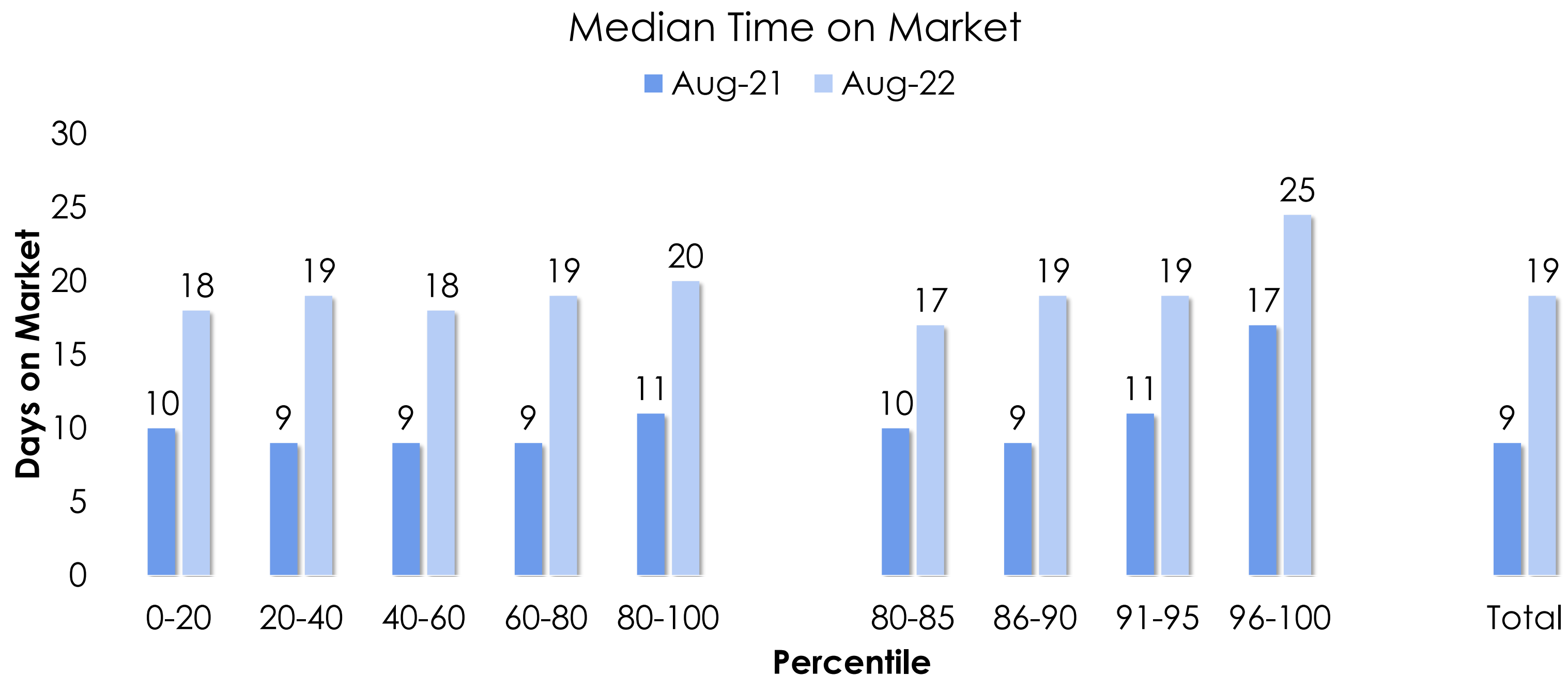
Market Competitiveness

Time on market significantly up

California, August 2021: 9.0 Days; August 2022: 19.0 Days

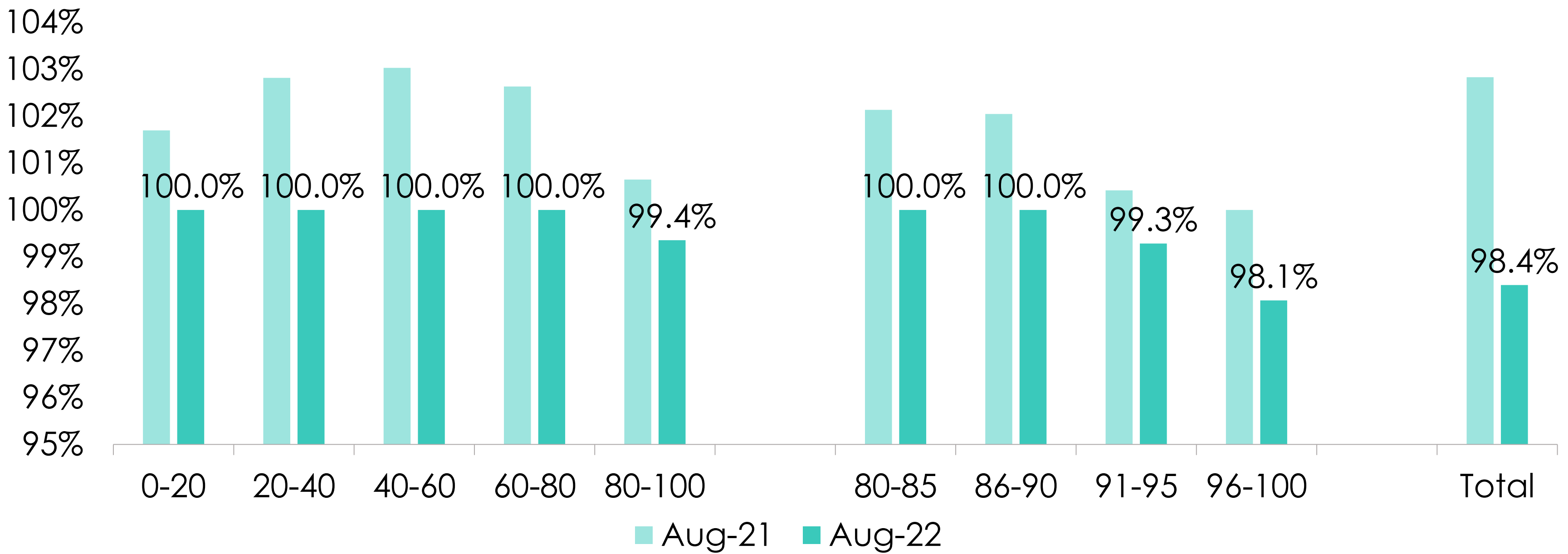


Median time on market by percentile



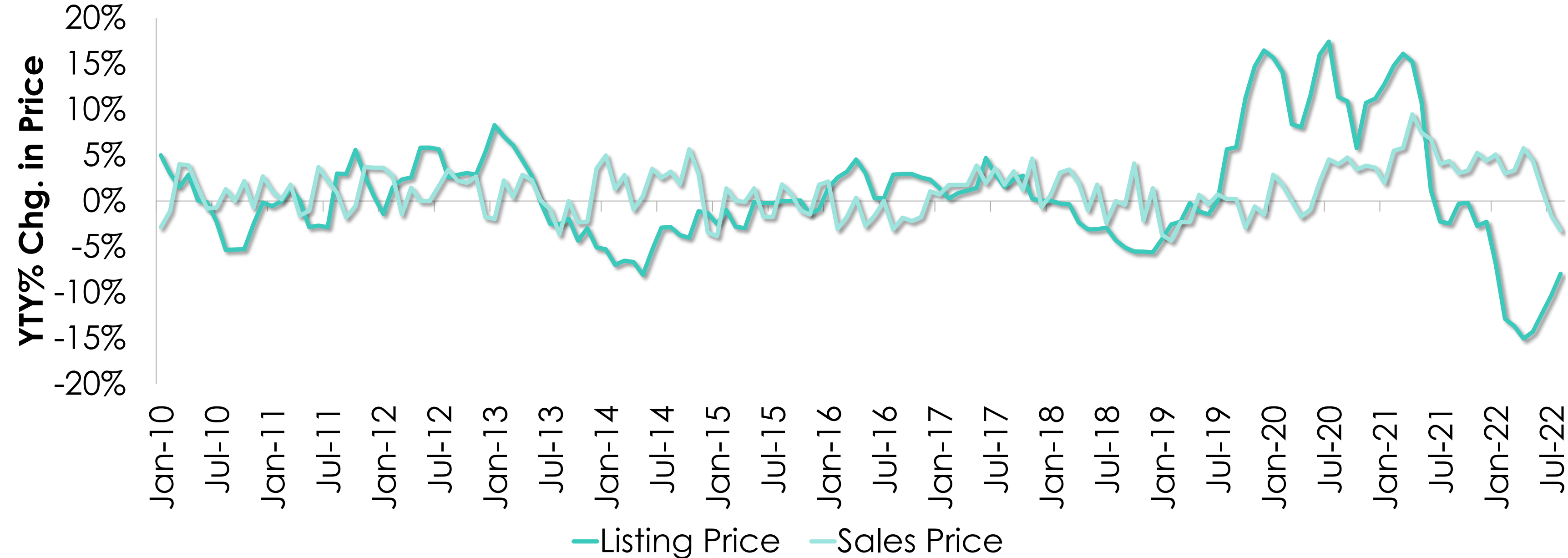
Sales-to-list price ratio by percentile

California Sales-to-List Price Ratio by Quintile



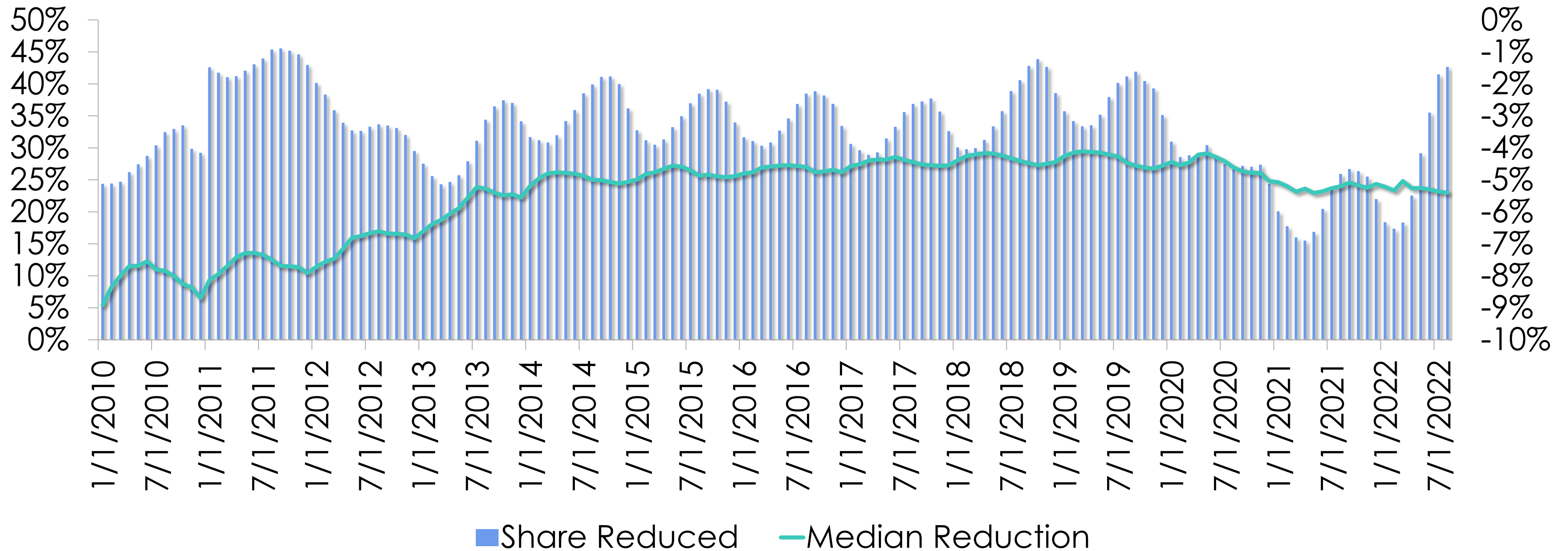
Median sales vs. list price growth \$1M+ properties

California Median Sales vs. List Price Growth



Reduced-Price Listings

Share of Listings with a Reduced Price: **42.7%**; Median Reduction Amount: **-5.4%**



Growth in Reduced-Price Listings

Growth in Share of Listings with a Reduced Price: **+16.7%**
Growth in Median Reduction Amount: **+0.2%**

