California Market Update:

July 2026 | Market Snapshot

- *Home sales pulled back in July after June's rebound, but held above year-ago levels for a fourth straight month*
- *California's median home price slipped below $900,000 for the first time in four months*
- *Housing inventory loosened from June but remained tighter than a year ago, with active listings down for a sixth straight month*

Data sourced from CALIFORNIA ASSOCIATION OF REALTORS®. Data represented through July 2026.

California existing home sales fell 6.0% month-over-month in July to a seasonally adjusted annualized rate of 263,170, pulling back from June's rebound but still up 1.1% year-over-year — the fourth consecutive month of annual gains. Year-to-date sales are up 1.8%. The statewide median home price eased to $887,680, down 1.9% from June's $904,640 and slipping below $900,000 for the first time in four months, though still up 0.3% year-over-year. **See Charts One, Two and Three.**

Sales by Region

Chart Three highlights regional sales performance across California. Southern California accounted for 43% of statewide sales activity, followed by the Central Valley (23%) and the San Francisco Bay Area (21%), with other counties (6%), the Central Coast (4%), and the Far North (3%) rounding out the remainder. The Central Coast posted the strongest annual sales growth at 11.1%, followed by other counties (7.2%) and the Central Valley (2.9%). The Far North ticked up 0.8%, while Southern California (0.1%) and the Bay Area (-0.1%) were essentially unchanged from a year earlier.

Chart One: **Sales lose momentum but remain above year-ago level**

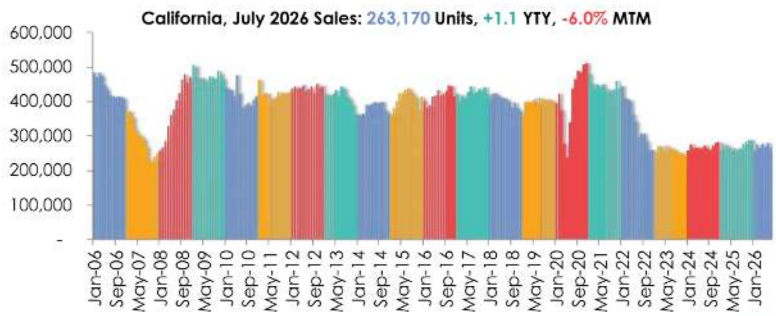
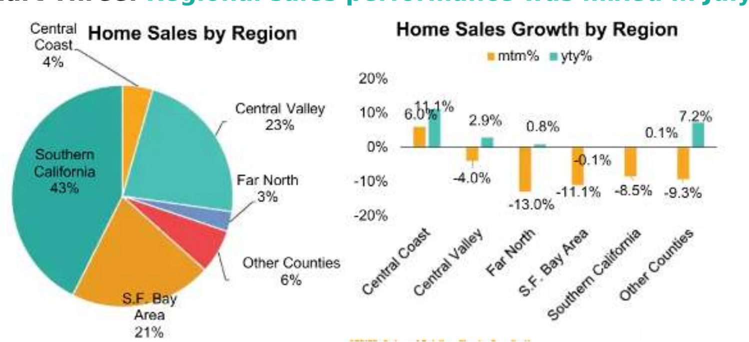


Chart Two: **Sales remain above year-ago level for fourth straight month**

Chart Three: **Regional sales performance was mixed in July**



Price

California's median home price fell to $887,680 in July, down 1.9% from June's $904,640 — slipping below $900,000 for the first time in four months — but still up 0.3% year-over-year, the third consecutive annual increase. Three of the five major regions posted year-over-year price gains, led by Southern California (+2.7%), followed by the Far North (+0.5%) and the Central Valley (+0.2%); the Central Coast posted the steepest annual decline (-4.1%), followed by the San Francisco Bay Area (-1.2%). All five regions recorded month-to-month price declines. The moderation continues to reflect a shift in the mix of homes sold, as the share of million-dollar-plus sales slipped from 36.9% in June to 35.5% in July. **See Chart 4.**

Inventory & Active Listings

Housing inventory loosened in July, with the Unsold Inventory Index (UII) rising to 3.4 months, up from 3.1 months in June but still below the 3.7 months recorded a year earlier, indicating supply remains tighter than last year's market conditions. Regional inventory levels varied, with the Bay Area maintaining the lowest supply at 2.3 months and the Far North recording the highest at 5.1 months. Active listings increased 2.9% from June but fell 9.3% year-over-year — the sixth consecutive month of annual declines. **See Charts Five and Six.**

Chart Four: California median home price slips below $900K as growth remains muted

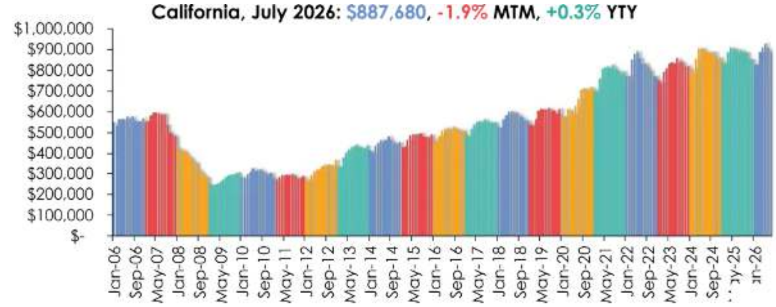


Chart Five: Unsold Inventory Index loosens but remains tighter than last year

Chart Six: Active listings recorded their second-highest July reading in the last seven years