

March 2024 County Sales and Price Activity
(Regional and condo sales data not seasonally adjusted)

March 2024	Median Sold Price of Existing Single-Family Homes						Sales		
State/Region/County	March 2024	Feb. 2024		March 2023		Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
CA Single-family home	\$854,490	\$806,490		\$793,260	r	6.0%	7.7%	-7.8%	-4.4%
CA Condo/Townhome	\$675,000	\$660,000		\$640,000	r	2.3%	5.5%	16.4%	-3.9%
L.A. Metro Area	\$801,000	\$790,000		\$735,000	r	1.4%	9.0%	20.0%	-8.0%
Central Coast	\$950,000	\$950,000		\$922,500	r	0.0%	3.0%	30.1%	7.2%
Central Valley	\$478,600	\$478,200		\$455,000	r	0.1%	5.2%	18.7%	-9.6%
Far North	\$374,950	\$379,000		\$355,000	r	-1.1%	5.6%	17.8%	-4.0%
Inland Empire	\$594,250	\$576,500		\$555,000	r	3.1%	7.1%	18.0%	-6.4%
San Francisco Bay Area	\$1,386,500	\$1,256,500		\$1,200,000	r	10.3%	15.5%	31.7%	-5.4%
Southern California	\$850,000	\$825,000		\$765,000	r	3.0%	11.1%	19.1%	-7.8%
San Francisco Bay Area									
Alameda	\$1,400,000	\$1,300,000		\$1,205,000	r	7.7%	16.2%	31.2%	-3.7%
Contra Costa	\$890,000	\$850,000		\$812,500	r	4.7%	9.5%	14.4%	-21.0%
Marin	\$1,957,500	\$1,610,000		\$1,600,000	r	21.6%	22.3%	39.1%	-4.0%
Napa	\$880,000	\$882,500		\$890,000	r	-0.3%	-1.1%	13.5%	-18.1%
San Francisco	\$1,745,000	\$1,590,000		\$1,700,000	r	9.7%	2.6%	22.8%	10.6%
San Mateo	\$2,170,000	\$1,922,500		\$1,860,000	r	12.9%	16.7%	22.9%	4.5%
Santa Clara	\$1,910,000	\$1,808,890		\$1,700,000	r	5.6%	12.4%	49.2%	0.5%
Solano	\$584,950	\$580,000		\$585,000	r	0.9%	0.0%	34.7%	-5.9%
Sonoma	\$865,000	\$826,500		\$829,000	r	4.7%	4.3%	51.8%	2.0%

Southern California								
Imperial	\$349,000	\$355,000	\$347,400	-1.7%	0.5%	55.6%	12.0%	
Los Angeles	\$805,100	\$817,100	\$718,370	-1.5%	12.1%	20.9%	-10.2%	
Orange	\$1,400,000	\$1,350,000	\$1,250,000	3.7%	12.0%	23.1%	-3.8%	
Riverside	\$640,000	\$636,000	\$612,000	0.6%	4.6%	15.7%	-8.8%	
San Bernardino	\$499,900	\$477,070	\$475,000	4.8%	5.2%	22.6%	-1.5%	
San Diego	\$1,020,000	\$980,000	\$915,000	4.1%	11.5%	15.7%	-7.1%	
Ventura	\$918,040	\$890,000	\$849,000	3.2%	8.1%	10.6%	-18.6%	
Central Coast								
Monterey	\$932,500	\$860,000	\$900,000	8.4%	3.6%	49.0%	-4.6%	
San Luis Obispo	\$850,000	\$900,000	\$895,000	-5.6%	-5.0%	19.2%	13.2%	
Santa Barbara	\$1,015,000	\$976,000	\$769,000	4.0%	32.0%	25.0%	23.1%	
Santa Cruz	\$1,300,000	\$1,232,500	\$1,205,000	5.5%	7.9%	37.5%	-6.4%	
Central Valley								
Fresno	\$413,000	\$420,000	\$409,500	-1.7%	0.9%	22.6%	-7.6%	
Glenn	\$340,000	\$360,000	\$370,000	-5.6%	-8.1%	0.0%	37.5%	
Kern	\$382,180	\$386,500	\$365,000	-1.1%	4.7%	8.4%	-14.1%	
Kings	\$345,000	\$339,950	\$355,000	1.5%	-2.8%	19.6%	-13.0%	
Madera	\$435,000	\$417,880	\$417,000	4.1%	4.3%	-2.3%	18.3%	
Merced	\$392,000	\$401,600	\$400,000	-2.4%	-2.0%	28.8%	16.4%	
Placer	\$659,000	\$650,000	\$640,000	1.4%	3.0%	19.7%	-12.4%	
Sacramento	\$550,000	\$530,000	\$500,000	3.8%	10.0%	15.5%	-10.7%	
San Benito	\$768,000	\$795,000	\$750,000	-3.4%	2.4%	-5.7%	6.5%	
San Joaquin	\$550,000	\$529,000	\$544,550	4.0%	1.0%	28.0%	-14.7%	

Stanislaus	\$460,000	\$460,000		\$450,000	r	0.0%	2.2%	17.1%	-12.8%
Tulare	\$374,990	\$359,990		\$344,000		4.2%	9.0%	45.9%	-6.9%
Far North									
Butte	\$434,000	\$451,120		\$421,650		-3.8%	2.9%	31.8%	11.5%
Lassen	\$247,000	\$263,000		\$249,000		-6.1%	-0.8%	11.1%	-33.3%
Plumas	\$407,500	\$370,000		\$310,000		10.1%	31.5%	-5.9%	220.0%
Shasta	\$364,000	\$366,250		\$364,000	r	-0.6%	0.0%	23.6%	-4.8%
Siskiyou	\$350,000	\$340,000		\$240,000		2.9%	45.8%	-19.0%	-37.0%
Tehama	\$286,250	\$349,000		\$283,180		-18.0%	1.1%	-13.0%	-37.5%
Trinity	\$360,000	\$280,000		\$430,000		28.6%	-16.3%	42.9%	25.0%
Other Calif. Counties									
Amador	\$482,500	\$407,500		\$414,940		18.4%	16.3%	6.3%	-32.0%
Calaveras	\$454,500	\$475,000		\$438,000		-4.3%	3.8%	54.8%	6.7%
Del Norte	\$381,250	\$295,000		\$400,000		29.2%	-4.7%	50.0%	20.0%
El Dorado	\$677,000	\$647,500		\$620,000	r	4.6%	9.2%	8.1%	12.3%
Humboldt	\$429,970	\$420,000		\$450,000		2.4%	-4.5%	6.3%	-18.1%
Lake	\$315,000	\$315,000		\$351,250		0.0%	-10.3%	43.9%	-10.6%
Mariposa	\$415,000	\$390,000		\$399,500		6.4%	3.9%	212.5%	56.3%
Mendocino	\$375,000	\$499,000		\$492,500		-24.8%	-23.9%	30.3%	30.3%
Mono	\$1,250,000	\$1,097,500		\$750,000		13.9%	66.7%	37.5%	120.0%
Nevada	\$525,000	\$530,000		\$539,000		-0.9%	-2.6%	2.8%	-12.0%
Sutter	\$403,200	\$415,000		\$385,000		-2.8%	4.7%	5.7%	-27.5%
Tuolumne	\$400,000	\$430,000		\$387,000	r	-7.0%	3.4%	-18.2%	-39.2%
Yolo	\$635,830	\$618,940		\$619,010	r	2.7%	2.7%	0.0%	-12.0%
Yuba	\$452,570	\$426,500		\$426,500	r	6.1%	6.1%	-3.3%	-37.0%

r = revised

NA = not available

For release:

April 17, 2024

California home sales lose steam in March while median home price hits seven-month high, C.A.R. reports

- Existing, single-family home sales totaled 267,470 in March on a seasonally adjusted annualized rate, down 7.8 percent from 290,020 in February and down 4.4 percent from 279,700 in March 2023.
- March's statewide median home price was \$854,490, up 6.0 percent from February and up 7.7 percent from \$793,260 in March 2023.
- Year-to-date statewide home sales were up 0.7 percent.

LOS ANGELES (April 17) – California's housing market lost momentum in March as sales fell on a year-over-year basis for the first time in three months after registering back-to-back increases in January and February, 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 267,470 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 2024 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 fell 7.8 percent from the revised 290,470 homes sold in February and declined 4.4 percent from a year ago, when a revised 279,700 homes were sold on an annualized basis. The sales pace remained below the 300,000-threshold for the 18th consecutive month. On a year-to-date basis, home sales still exceeded the level experienced in first-quarter 2023 by 0.7 percent, but the gain continued to shrink in March.

"While home sales lost momentum in March, the housing market remains competitive as we're seeing the statewide median home price reaching the highest level in seven months, and homes selling quicker than last year," said C.A.R. President Melanie Barker, a Yosemite REALTOR®. "On the supply side, the market continues to improve with an increasing number of properties being listed on the market as more sellers begin to accept the new normal."

The statewide median price recorded a strong year-over-year gain in March, climbing 7.7 percent from \$793,260 in March 2023 to \$854,490 in March 2024. California's median home price was 6.0 percent higher than February's \$806,490. The year-over-year gain was the ninth straight month of annual price increases for the Golden State. March marked the 11th time in the last 12 months that the median price for an existing single-family home was above \$800,000.

Sales of homes priced at or above \$1 million dollars in California have been holding up better than their more affordable counterparts in the state in the last few months. The \$1 million-and-higher market segment continued to grow year-over-year in March by a decent clip (9.9 percent), while the sub-\$500,000 segment declined again modestly (-2.4 percent). The change in the mix of sales continued to provide upward support to the statewide median price and was partly responsible for the solid increase in year-over-year growth rate at the end of the first quarter.

“With mortgage rates reaching the highest levels since mid-November 2023, the housing market struggled to build on the momentum exhibited in the first two months of this year,” said C.A.R. Senior Vice President and Chief Economist Jordan Levine. “While sales could be hindered by higher rates in the coming weeks, the uptick in recent months suggests that we could see a bounce back in housing activity when the market digests the latest inflation report.”

Other key points from C.A.R.’s March 2024 resale housing report include:

- At the regional level, unadjusted raw sales decreased on a year-over-year basis in all major regions except the Central Coast. The Central Valley region experienced the biggest drop from a year ago at a decline of -9.6 percent, followed by Southern California (-7.8 percent), the San Francisco Bay Area (-5.4 percent) and the Far North (-4.0 percent). The Central Coast (+7.2 percent), on the other hand, recorded a solid sales increase from last March as sales in two of the four counties in the region surged on year-over-year basis by double-digits.
- Thirty-three of the 53 counties tracked by C.A.R. recorded a sales decline from a year ago, with 21 counties dropping more than 10 percent year-over-year and eight of those counties falling more than 20 percent from last March. Tuolumne (-39.2 percent) registered the biggest sales decline, followed by Tehama (-37.5 percent), while sales in Siskiyou and Yuba both dropped 37.0 percent from the same month of last year. Twenty counties posted a sales increase from last year, with Plumas (220.0 percent) gaining the most year-over-year, followed by Mono (120.0 percent) and Mariposa (56.3 percent).
- At the regional level, all major regions registered an annual increase in their median price from a year ago. The San Francisco Bay Area experienced the biggest price jump on a year-over-year basis, increasing 15.5 percent from last March. Along with Southern California (11.1 percent), they were the only two regions with a double-digit price gain from a year ago. The Far North (5.6 percent), the Central Valley (5.2 percent), and the Central Coast (3.0 percent) also posted an increase in their median price from a year ago, but their growth rates were relatively mild compared to the aforementioned regions.
- Home prices continued to show year-over-year improvement in many counties, with 39 counties across the state registering a median price higher than what was recorded a year ago. Mono (66.7 percent) registered the biggest increase in price in March, followed by Siskiyou (45.8 percent) and Santa Barbara (32.0 percent). Thirteen counties recorded a decline in median price from last year, with Mendocino dropping the most at -23.9 percent, followed by Trinity (-16.3 percent), and Lake (-10.3 percent).
- Unsold inventory statewide decreased 13.3 percent on a month-over-month basis but increased from March 2023 by 23.8 percent. The Unsold Inventory Index (UII), which measures the number of months needed to sell the supply of homes on the market at the current sales rate dipped from 3.0 months in February to 2.6 months in March. The index was 2.1 months in March 2023.
- Active listings at the state level increased on a year-over-year basis for the second consecutive month, and the increase for the current month was the largest in 13 months – an encouraging sign that housing supply could be heading in the right direction as the market enters the spring homebuying season. That said, mortgage rates could reach a four-month-high in coming weeks and they are expected to remain elevated longer than previously anticipated, which could delay some potential sellers in putting their house up on the market.

- Active listings declined from a year-ago in two counties in March. Glenn posted the biggest year-over-year dip at -4.0 percent, followed by San Francisco (-3.4 percent). Forty-eight counties recorded a year-over-year gain, with Solano jumping the most at an increase of 98.7 percent, followed by Santa Barbara (96.3 percent) and Sacramento (70.3 percent). On a month-to-month basis, five counties recorded a drop in active listings last month while 47 counties recorded a monthly increase in for-sale properties in March. Marin (42.1 percent) registered the largest monthly increase of all counties for the second time in a row last month and Kings (-4.4 percent) had the sharpest decline.
- New active listings at the state level increased from a year ago for the third consecutive month by double digits as more sellers listed their homes on the market ahead of the spring home buying season. The jump in new housing supply, along with a modest slowdown in housing demand last month, contributed to an improvement in the overall active listings.
- The median number of days it took to sell a California single-family home was 19 days in March and 24 days in March 2023.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 100.0 percent in March 2023 and 99.1 percent in March 2023.
- The statewide average price per square foot** for an existing single-family home was \$424, up from \$387 in March a year ago.
- The 30-year, fixed-mortgage interest rate averaged 6.82 percent in March, up from 6.54 percent in March 2023, according to C.A.R.'s calculations based on Freddie Mac's weekly mortgage survey data.

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 51 counties.

Leading the way...® in California real estate for more than 118 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.

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