

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

November-24	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	Nov-24	Oct-24	Nov-23		Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
CA SFH (SAAR)	\$852,880	\$888,740	\$821,710	r	-4.0%	3.8%	1.1%	19.5%
CA Condo/Townhome	\$675,000	\$670,000	\$660,000		0.7%	2.3%	-13.2%	13.8%
L.A. Metro Area	\$822,000	\$835,720	\$785,000		-1.6%	4.7%	-17.0%	6.8%
Central Coast	\$1,030,000	\$990,000	\$955,000		4.0%	7.9%	-17.9%	21.7%
Central Valley	\$495,000	\$500,000	\$474,800		-1.0%	4.3%	-14.5%	17.1%
Far North	\$375,000	\$390,000	\$375,000		-3.8%	0.0%	-11.3%	6.2%
Inland Empire	\$600,000	\$599,000	\$567,500		0.2%	5.7%	-13.7%	5.2%
S.F. Bay Area	\$1,316,500	\$1,315,000	\$1,250,000		0.1%	5.3%	-17.0%	14.0%
Southern California	\$850,000	\$865,000	\$824,500		-1.7%	3.1%	-16.5%	8.7%
San Francisco Bay Area	Nov-24	Oct-24	Nov-23		Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
Alameda	\$1,285,000	\$1,266,000	\$1,230,000		1.5%	4.5%	-19.8%	7.9%
Contra Costa	\$897,500	\$869,500	\$860,000		3.2%	4.4%	-19.5%	12.0%
Marin	\$1,625,000	\$1,700,000	\$1,649,500		-4.4%	-1.5%	-29.8%	24.1%
Napa	\$895,000	\$910,000	\$825,000		-1.6%	8.5%	-21.1%	-1.8%
San Francisco	\$1,598,000	\$1,750,000	\$1,535,000		-8.7%	4.1%	-15.2%	7.8%
San Mateo	\$2,194,000	\$2,000,000	\$1,805,000		9.7%	21.6%	-13.5%	5.2%
Santa Clara	\$1,931,050	\$1,990,000	\$1,717,500		-3.0%	12.4%	-7.2%	28.2%
Solano	\$597,000	\$603,000	\$570,000		-1.0%	4.7%	-10.6%	12.0%
Sonoma	\$805,000	\$826,710	\$793,620		-2.6%	1.4%	-27.0%	17.5%

Southern California	Nov-24	Oct-24	Nov-23	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
Imperial	\$387,500	\$389,990	\$385,330	-0.6%	0.6%	-38.8%	-28.6%
Los Angeles	\$937,030	\$956,210	\$897,990	-2.0%	4.3%	-19.2%	6.2%
Orange	\$1,375,000	\$1,350,000	\$1,300,000	1.9%	5.8%	-16.9%	8.9%
Riverside	\$628,000	\$635,000	\$610,400	-1.1%	2.9%	-11.1%	3.7%
San Bernardino	\$510,000	\$499,000	\$455,000	2.2%	12.1%	-18.4%	2.6%
San Diego	\$975,000	\$1,010,000	\$952,000	-3.5%	2.4%	-13.8%	18.7%
Ventura	\$912,000	\$940,000	\$902,500	-3.0%	1.1%	-19.4%	15.2%
Central Coast	Nov-24	Oct-24	Nov-23	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
Monterey	\$930,000	\$919,840	\$944,000	1.1%	-1.5%	-9.2%	3.2%
San Luis Obispo	\$920,000	\$943,000	\$894,500	-2.4%	2.9%	-26.1%	8.3%
Santa Barbara	\$1,367,500	\$1,047,500	\$900,000	30.5%	51.9%	-12.6%	36.9%
Santa Cruz	\$1,307,500	\$1,325,000	\$1,300,000	-1.3%	0.6%	-20.9%	60.6%
Central Valley	Nov-24	Oct-24	Nov-23	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
Fresno	\$440,000	\$410,500	\$415,000	7.2%	6.0%	-5.4%	17.0%
Glenn	\$359,000	\$353,500	\$324,000	1.6%	10.8%	-28.6%	-33.3%
Kern	\$405,000	\$399,500	\$375,000	1.4%	8.0%	-12.9%	9.3%
Kings	\$367,500	\$340,000	\$355,000	8.1%	3.5%	11.8%	21.3%
Madera	\$415,000	\$438,000	\$414,500	-5.3%	0.1%	-0.7%	36.0%
Merced	\$415,000	\$412,000	\$367,500	0.7%	12.9%	5.1%	38.3%
Placer	\$649,490	\$649,200	\$659,000	0.0%	-1.4%	-17.0%	23.5%
Sacramento	\$550,500	\$550,000	\$522,290	0.1%	5.4%	-17.9%	20.8%
San Benito	\$825,920	\$820,000	\$782,500	0.7%	5.5%	-26.3%	-12.5%

San Joaquin	\$540,000	\$553,950		\$550,000		-2.5%	-1.8%	-18.4%	23.1%
Stanislaus	\$469,500	\$485,000		\$470,000		-3.2%	-0.1%	-20.0%	8.6%
Tulare	\$385,000	\$391,750		\$375,000		-1.7%	2.7%	-20.4%	-2.9%
Far North	Nov-24	Oct-24		Nov-23		Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
Butte	\$438,950	\$464,000		\$428,500		-5.4%	2.4%	-5.1%	40.3%
Lassen	\$252,160	\$282,500		\$170,000		-10.7%	48.3%	33.3%	23.1%
Plumas	\$385,000	\$377,500		\$400,000		2.0%	-3.8%	-26.7%	-4.3%
Shasta	\$357,250	\$379,000		\$367,500		-5.7%	-2.8%	-13.1%	-7.3%
Siskiyou	\$295,000	\$301,250		\$325,000		-2.1%	-9.2%	-12.5%	29.6%
Tehama	\$302,500	\$345,000		\$287,000		-12.3%	5.4%	-20.0%	-23.1%
Trinity	\$290,000	\$205,000		\$211,000		41.5%	37.4%	-28.6%	25.0%
Other CA Counties	Nov-24	Oct-24		Nov-23		Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
Amador	\$420,000	\$440,000		\$403,000		-4.5%	4.2%	0.0%	28.9%
Calaveras	\$436,250	\$434,500		\$512,500		0.4%	-14.9%	-39.5%	15.0%
Del Norte	\$319,610	\$399,500		\$420,000		-20.0%	-23.9%	-33.3%	9.1%
El Dorado	\$653,120	\$664,000		\$650,000		-1.6%	0.5%	-23.8%	12.8%
Humboldt	\$455,000	\$435,000		\$430,750		4.6%	5.6%	-4.5%	14.9%
Lake	\$350,000	\$340,000		\$318,500		2.9%	9.9%	-7.3%	15.9%
Mariposa	\$405,000	\$465,000		\$320,000		-12.9%	26.6%	-13.3%	44.4%
Mendocino	\$491,500	\$516,000		\$532,000		-4.7%	-7.6%	-43.4%	-6.3%
Mono	\$912,500	\$970,000		\$985,000		-5.9%	-7.4%	-27.3%	-46.7%
Nevada	\$557,500	\$527,500		\$585,000		5.7%	-4.7%	-11.3%	40.3%
Sutter	\$435,000	\$439,000		\$397,000		-0.9%	9.6%	13.3%	27.5%
Tuolumne	\$405,000	\$425,000		\$381,250		-4.7%	6.2%	3.3%	1.6%

Yolo	\$573,000	\$612,500	\$620,000	-6.4%	-7.6%	0.0%	-16.3%
Yuba	\$430,000	\$435,620	\$461,320	-1.3%	-6.8%	-23.2%	-8.6%

Note: "r" = revised

For release:
December 17, 2024

California experiences largest annual increase in home sales since June 2021, but sales level remains below pre-COVID norm, C.A.R. reports

- Existing, single-family home sales totaled 267,800 in November on a seasonally adjusted annualized rate, up 1.1 percent from 264,870 in October and up 19.5 percent from 224,140 in November 2023.
- November's statewide median home price was \$852,880, down 4 percent from October but up 3.8 percent from \$821,710 in November 2023.
- Year-to-date statewide home sales edged up 3.1 percent.

LOS ANGELES (Dec. 17) – • California had its largest yearly increase in existing home sales since June 2021 in November, but overall, the housing market remained a work-in-progress. Despite a double-digit growth rate from their year-ago level, sales of existing single-family homes remained well below the pre-Covid norm of 400,000 units, 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 267,800 in November, 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 November pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

November's sales pace climbed 1.1 percent from the 264,870 homes sold in October and was up 19.5 percent from a year ago, when a revised 224,140 homes were sold on an annualized basis. The strong year-over-year gain observed last month was largely due to low-base effects, as home sales in November 2023 dropped to their lowest level since late 2007.

"Mortgage rates continue to remain elevated, leading to challenges for many buyers. However, home prices are growing at a moderate pace and housing supply is increasing, indicating some hope that the market will continue to improve next year," said 2025 C.A.R. President Heather Ozur, a Palm Springs REALTOR®.

The statewide median price declined in November from the previous month but was up from the previous year. The November median price declined 4 percent from \$888,740 in October to \$852,880 in November but was up 3.8 percent from a revised \$821,710 in November 2023. On a month-to-month basis, the November median price had the largest October-to-November drop since 2008 after recording the biggest September-to-October increase in the prior month.

The sizable monthly decline in price was due primarily to a change in the mix of sales, as home sales in the higher-price segments pulled back more sharply from the prior month than in the lower-price segments. Home sales in higher-priced market segments continued to have an effect on the overall price growth. While the impact on the statewide median price gain had moderated in recent months, a solid increase in high-end home sales in November was still a contributing factor for the rise in the California median sold price.

“Home prices are expected to moderate further in the next couple of months if they follow the seasonal trend, but should continue to grow in the first quarter of 2025 before the kick-off of the spring homebuying season,” said C.A.R. Senior Vice President and Chief Economist Jordan Levine. “With mortgage rates expected to moderate in 2025, housing sentiment will continue to improve throughout the next 12 months, and more consumers will get off the sidelines as they acclimate further to the new market environment.”

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

- Home sales in all major regions improved from last November by more than five percent, with three of the five regions in California increasing from their year-ago levels by double digits. The Central Coast region had the biggest year-over-year jump last month with a 21.7 percent surge in sales, followed by the Central Valley (17.1 percent) and the San Francisco Bay Area (14.0 percent). Sales of existing single-family homes also increased from the same month of last year in Southern California (8.7 percent) and the Far North (5.2 percent), but their growth rates were more moderate compared to other regions.
- Four of the five major regions in California increased in median price from a year ago in November. The Central Coast had the biggest climb from a year ago with a jump of 7.9 percent, followed by the San Francisco Bay Area (5.3 percent), the Central Valley (4.3 percent), and Southern California (3.1 percent). The Far North (0 percent) was the only region that did not have an annual price increase in November, but it also did not do worse than its year-ago level.
- Home prices increased on a year-over-year basis in more than two-thirds of the counties in California, with November’s median sold prices rising from their year-ago levels in 38 of the 53 counties monitored by C.A.R. Santa Barbara (51.9 percent) had the biggest price growth of all counties last month, primarily due to strong home sales in its high-end market segment. Following behind were Lassen (48.3 percent) and Trinity (37.4 percent), with both counties registering an annual gain of over 30 percent. Fifteen counties recorded a decline in median price from last year, with Del Norte falling the most at 23.9 percent, followed by Calaveras (-14.9 percent), and Siskiyou (-9.2 percent).
- The statewide unsold inventory index (UII) improved from both the prior month and the same month of last year in November, as inventory for single-family housing units continued to grow year-over-year by double-digits. Despite a solid increase in closed sales in November, last month’s UII recorded a gain of 13.8 percent from the same month of last year, due primarily to a surge in active listings at the state level by almost 27 percent. In fact, it was the ninth consecutive annual double-digit increase in for-sale properties for the Golden State. With market activity remaining slow during the holiday season and mortgage rates likely to stay elevated in at least the next couple of weeks, housing supply could inch up further at the start of 2025.
- At the county level, the number of for-sale properties increased from a year ago in all but six counties in November. Sutter (73.7 percent) had the biggest year-over-year jump, followed by Calaveras (66.9 percent) and San Joaquin (51.7 percent). Of the six counties that did not record an increase in total active listings on a year-over-year basis, San Mateo (-12.5 percent) was the only county with a double-

digit loss in active listing from last year. San Francisco (-7.5 percent) and Trinity (-7.4 percent) were the other two counties that experienced a decline of more than 5 percent in for-sale properties in November.

- The median number of days it took to sell a California single-family home was 26 days in November, up from 21 days in November 2023.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 99.4 percent in November 2024 and 100.0 percent in November 2023.
- The statewide median price per square foot** for an existing single-family home was \$429, up from \$420 in November a year ago.
- The 30-year, fixed-mortgage interest rate averaged 6.81 percent in November, down from 7.44 percent in November 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 53 counties.

Leading the way...® in California real estate for nearly 120 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.

###