

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

April 2024	Median Sold Price of Existing Single-Family Homes					Sales	
State/Region/County	April 2024	March 2024	April 2023	Price MTM % Chg	Price YTY% Chg	Sales MTM % Chg	Sales YTY% Chg
CA Single-family home	\$904,210	\$854,490	\$811,510	5.8%	11.4%	3.0%	4.4%
CA Condo/Townhome	\$688,000	\$675,000	\$634,000	1.9%	8.5%	11.3%	15.6%
Los Angeles Metro Area	\$840,000	\$801,000	\$740,000	4.9%	13.5%	9.5%	9.0%
Central Coast	\$1,077,500	\$950,000	\$1,020,000	13.4%	5.6%	4.0%	26.7%
Central Valley	\$493,500	\$478,600	\$463,000	3.1%	6.6%	8.8%	11.3%
Far North	\$364,900	\$374,950	\$385,000	-2.7%	-5.2%	6.5%	9.4%
Inland Empire	\$607,000	\$594,250	\$565,000	2.1%	7.4%	1.2%	1.5%
San Francisco Bay Area	\$1,444,000	\$1,386,500	\$1,250,000	4.1%	15.5%	25.5%	23.1%
Southern California	\$880,000	\$850,000	\$785,000	3.5%	12.1%	8.8%	8.7%
S.F. Bay Area							
Alameda	\$1,401,250	\$1,400,000	\$1,225,000	0.1%	14.4%	19.2%	20.3%
Contra Costa	\$940,000	\$890,000	\$900,000	5.6%	4.4%	41.2%	19.4%
Marin	\$1,700,000	\$1,957,500	\$1,790,000	-13.2%	-5.0%	49.0%	2.1%
Napa	\$950,000	\$880,000	\$815,000	8.0%	16.6%	42.4%	37.7%
San Francisco	\$1,800,000	\$1,745,000	\$1,587,500	3.2%	13.4%	31.7%	27.9%
San Mateo	\$2,150,000	\$2,170,000	\$1,970,000	-0.9%	9.1%	28.1%	51.8%
Santa Clara	\$2,000,000	\$1,910,000	\$1,800,000	4.7%	11.1%	24.8%	40.8%
Solano	\$590,000	\$584,950	\$580,000	0.9%	1.7%	3.3%	-6.0%
Sonoma	\$850,000	\$865,000	\$840,000	-1.7%	1.2%	14.3%	17.5%
Southern California							

Imperial	\$377,500	\$349,000	\$338,000	8.2%	11.7%	-26.8%	-19.6%
Los Angeles	\$825,970	\$805,100	\$738,520	2.6%	11.8%	11.7%	9.0%
Orange	\$1,440,000	\$1,400,000	\$1,225,000	2.9%	17.6%	16.6%	24.7%
Riverside	\$650,000	\$640,000	\$615,000	1.6%	5.7%	2.1%	-0.4%
San Bernardino	\$516,080	\$499,900	\$450,000	3.2%	14.7%	-0.5%	5.3%
San Diego	\$1,047,500	\$1,020,000	\$930,000	2.7%	12.6%	7.5%	8.8%
Ventura	\$940,000	\$918,040	\$885,500	2.4%	6.2%	29.6%	10.7%
Central Coast							
Monterey	\$986,500	\$932,500	\$952,500	5.8%	3.6%	-8.2%	8.1%
San Luis Obispo	\$894,500	\$850,000	\$925,000	5.2%	-3.3%	3.3%	30.1%
Santa Barbara	\$1,400,000	\$1,015,000	\$1,080,500	37.9%	29.6%	-2.4%	20.1%
Santa Cruz	\$1,420,000	\$1,300,000	\$1,349,500	9.2%	5.2%	37.5%	63.5%
Central Valley							
Fresno	\$421,940	\$413,000	\$413,000	2.2%	2.2%	-3.5%	-2.1%
Glenn	\$362,000	\$340,000	\$349,000	6.5%	3.7%	-9.1%	-9.1%
Kern	\$377,000	\$382,180	\$375,000	-1.4%	0.5%	10.4%	14.5%
Kings	\$379,000	\$345,000	\$361,000	9.9%	5.0%	9.0%	-5.2%
Madera	\$457,500	\$435,000	\$420,000	5.2%	8.9%	7.0%	23.2%
Merced	\$399,000	\$392,000	\$365,120	1.8%	9.3%	5.9%	25.0%
Placer	\$671,740	\$659,000	\$650,000	1.9%	3.3%	21.8%	26.8%
Sacramento	\$548,580	\$550,000	\$515,000	-0.3%	6.5%	11.7%	9.0%
San Benito	\$807,500	\$768,000	\$768,000	5.1%	5.1%	-3.0%	18.5%
San Joaquin	\$540,000	\$550,000	\$520,000	-1.8%	3.8%	13.3%	21.5%
Stanislaus	\$485,000	\$460,000	\$451,000	5.4%	7.5%	12.3%	6.2%
Tulare	\$379,990	\$374,990	\$357,000	1.3%	6.4%	-5.2%	4.8%

Far North								
Butte	\$450,000	\$434,000	\$469,000		3.7%	-4.1%	6.9%	10.7%
Lassen	\$205,000	\$247,000	\$252,950		-17.0%	-19.0%	60.0%	-20.0%
Plumas	\$320,000	\$407,500	\$319,250		-21.5%	0.2%	25.0%	25.0%
Shasta	\$360,000	\$364,000	\$390,000		-1.1%	-7.7%	0.0%	17.9%
Siskiyou	\$281,500	\$350,000	\$289,000		-19.6%	-2.6%	64.7%	-9.7%
Tehama	\$309,750	\$286,250	\$315,000		8.2%	-1.7%	0.0%	-4.8%
Trinity	\$212,000	\$360,000	\$307,500		-41.1%	-31.1%	-50.0%	-16.7%
Other Calif. Counties								
Amador	\$426,500	\$482,500	\$475,000		-11.6%	-10.2%	41.2%	45.5%
Calaveras	\$493,000	\$454,500	\$495,000		8.5%	-0.4%	25.0%	46.3%
Del Norte	\$445,000	\$381,250	\$315,000		16.7%	41.3%	-33.3%	-7.7%
El Dorado	\$757,000	\$677,000	\$717,220		11.8%	5.5%	27.7%	27.0%
Humboldt	\$400,000	\$429,970	\$439,000		-7.0%	-8.9%	23.5%	18.3%
Lake	\$340,000	\$315,000	\$317,000	r	7.9%	7.3%	0.0%	15.7%
Mariposa	\$549,500	\$415,000	\$425,000		32.4%	29.3%	-12.0%	340.0%
Mendocino	\$583,500	\$375,000	\$485,000		55.6%	20.3%	7.0%	84.0%
Mono	\$1,077,380	\$1,250,000	\$1,177,750		-13.8%	-8.5%	-72.7%	-25.0%
Nevada	\$599,000	\$525,000	\$550,000		14.1%	8.9%	13.7%	23.9%
Sutter	\$428,500	\$403,200	\$405,000		6.3%	5.8%	-8.1%	-26.1%
Tuolumne	\$452,000	\$400,000	\$419,050		13.0%	7.9%	22.2%	-5.2%
Yolo	\$615,000	\$635,830	\$605,000		-3.3%	1.7%	0.0%	11.2%
Yuba	\$427,950	\$452,570	\$447,450		-5.4%	-4.4%	58.6%	39.4%

r = revised

NA = not available

For release:
May 17, 2024

Spring homebuying season kicks off with encouraging start; California median home price sets new all-time high, C.A.R. reports

- Existing, single-family home sales totaled 275,540 in April on a seasonally adjusted annualized rate, up 3.0 percent from 267,470 in March and up 4.4 percent from 263,960 in April 2023.
- April's statewide median home price was \$904,210, up 5.8 percent from March and up 11.4 percent from \$811,510 in April 2023.
- Year-to-date statewide home sales were up 1.6 percent.

LOS ANGELES (May 17) – California's housing market rebounded in April as sales rose on both a monthly and yearly basis, while the statewide median home price exceeded \$900,000 for the first time ever, setting a new record-high, 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 275,540 in April, 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 April pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

April's sales pace rose 3.0 percent from the revised 267,470 homes sold in March and increased 4.4 percent from a year ago, when a revised 263,960 homes were sold on an annualized basis. The sales pace remained below the 300,000-threshold for the 19th consecutive month. Year-to-date home sales grew 1.6 percent.

"April's rebound in both home sales and price shows the resilience of California's housing market and is a signal that buyers and sellers are beginning to adjust to the higher interest rate environment," said C.A.R. President Melanie Barker, a Yosemite REALTOR®. "Market fundamentals are showing signs of improvement, and competition is on the rise again; homes are selling faster and nearly half the share of homes is selling above asking price — the highest in nine months."

The statewide median price recorded a new all-time high in April, jumping 11.4 percent from \$811,510 in April 2023 to \$904,210 in April 2024, exceeding the \$900,000-benchmark for the first time in history. California's median home price was 5.8 percent higher than March's \$854,490. The year-over-year gain was the 10th straight month of annual price increases for the Golden State. Seasonal factors and tight housing supply conditions will continue to put upward pressure on home prices in the coming months.

Sales of homes priced at or above \$1 million dollars in California continue to hold up better than their more affordable counterparts in the state in the last few months. Sales in the \$1 million-and-higher market segment surged 39.8 year-over-year in April, while the sub-\$500,000 segment declined again moderately (-8.0 percent). The change in the mix of sales of homes priced above \$1 million made up more than a third (36.4 percent) of all sales — the largest share in at least the last five years. The growth in sales of higher-priced homes 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 start of the second quarter.

"While the market performed solidly in April, we don't expect to see a rapid recovery as long as inflation remains sticky and mortgage rates continue to fluctuate despite recent dips," said C.A.R. Senior Vice President and Chief Economist Jordan Levine. "However, housing inventory has also started to increase, which will provide much-needed supply to the market and facilitate a higher level of home sales in the second half of the year."

Other key points from C.A.R.'s April 2024 resale housing report include:

- At the regional level, unadjusted raw sales for all major regions advanced in April both month-over-month and year-over-year. The Central Coast region increased the most from a year ago, surging 26.7 percent, followed by double digit gains in the San Francisco Bay Area (23.1 percent) and the Central Valley (11.3 percent). The Far North (9.4 percent) and Southern California (8.7 percent) also recorded sales gains from a year ago, but at a more modest pace.
- Fourteen of the 53 counties tracked by C.A.R. recorded sales declines from a year ago, with five counties dropping more than 10 percent and two of those counties registering sales declines of more than 20 percent from last April. Sutter (-26.1 percent) posted the biggest sales dip, followed by Mono (-25.0 percent), and Lassen (-20.0 percent). Thirty-nine counties experienced sales increases from last year, with sales in 31 of those counties jumping more than 10 percent from a year ago. Mariposa (340.0 percent) registered the largest yearly sales gain, followed by Mendocino (84.0 percent) and Santa Cruz (63.5 percent).
- At the regional level, all major regions except one experienced an increase in their median price from a year ago. The San Francisco Bay Area recorded the biggest price jump on a year-over-year basis, increasing 15.5 percent from last April. Along with Southern California (12.1 percent), they were the only two regions posting a double-digit price gain from a year ago. The Central Valley (6.6 percent) and the Central Coast (5.6 percent) also posted a median price increase from last April, but their growth rates were relatively mild compared to the aforementioned regions. The Far North region (-5.2 percent) was the only major region that posted a decline in median price, as six of the seven counties in the region recorded a price decline compared to a year ago.
- Home prices continued to show year-over-year improvement in many counties, with forty counties across the state registering a median price higher than what was recorded a year ago. Del Norte (41.3 percent) had the biggest increase in price in April, followed by Santa Barbara (29.6 percent) and Mariposa (29.3 percent). Thirteen counties had a decline in median price from last year, with Trinity dropping the most at -31.1 percent, followed by Lassen (-19.0 percent), and Amador (-10.2 percent).
- The statewide 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, remained flat at 2.6 months in April. The index was 2.5 months in April 2023.
- Active listings declined from a year-ago in two counties in April. Mono had the biggest year-over-year drop at -19.0 percent, followed by San Francisco (-9.4 percent). Forty-nine counties recorded a year-over-year gain, with active listings in Solano jumping the most at 77.1 percent, followed by El Dorado (64.6 percent) and Calaveras (62.7 percent). On a month-to-month basis, four counties recorded a drop in active listings from March, while 49 counties recorded a monthly increase in for-sale properties. Plumas (52.3 percent) posted the largest monthly increase in active listings of all counties, while Mariposa (-7.6 percent) had the sharpest decline.
- New active listings at the state level increased from a year ago for the fourth consecutive month by double digits as more sellers listed their homes up for sale in time for the spring home buying season. Despite the moderate uptick in housing demand last month, the jump in new housing supply contributed to an improvement in the overall active listings.
- Forty-nine of the 51 counties tracked by C.A.R. new active listings improved from April 2023, with Plumas improving the most on a year-over-year basis at 92.9 percent, followed by Siskiyou (77.3 percent) and El Dorado (73.6 percent). New active listings declined in two counties from last April, with Lake (-15.1 percent) leading the duo, followed by Lassen (-8.6 percent).
- The median number of days it took to sell a California single-family home was 16 days in April and 20 days in April 2023.

- C.A.R.'s statewide sales-price-to-list-price ratio* was 100.0 percent in April 2023 and 100.0 percent in April 2023.
- The statewide average price per square foot** for an existing single-family home was \$440, up from \$394 in April a year ago.
- The 30-year, fixed-mortgage interest rate averaged 6.99 percent in April, up from 6.34 percent in April 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 180,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles.

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