

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

May 2024	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	May 2024	April 2024	May 2023	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
CA Single-family homes	\$908,040	\$904,210	\$835,280	0.4%	8.7%	-1.1%	-6.0%	
CA Condo/Townhomes	\$690,000	\$688,000	\$635,000	0.3%	8.7%	7.0%	1.5%	
Los Angeles Metro Area	\$840,000	\$840,000	\$765,000	0.0%	9.8%	9.4%	-1.1%	
Central Coast	\$1,059,000	\$1,077,500	\$1,000,000	-1.7%	5.9%	8.5%	0.6%	
Central Valley	\$507,080	\$493,500	\$485,000	2.8%	4.6%	10.3%	0.0%	
Far North	\$400,000	\$364,900	\$380,000	9.6%	5.3%	21.9%	-8.4%	
Inland Empire	\$598,490	\$607,000	\$574,990	-1.4%	4.1%	5.7%	-5.9%	
San Francisco Bay Area	\$1,455,000	\$1,444,000	\$1,300,000	0.8%	11.9%	10.1%	4.3%	
Southern California	\$880,000	\$880,000	\$800,000	0.0%	10.0%	8.9%	-1.0%	
S.F. Bay Area								
Alameda	\$1,375,000	\$1,401,250	\$1,260,000	-1.9%	9.1%	12.6%	6.1%	
Contra Costa	\$942,500	\$940,000	\$888,000	0.3%	6.1%	9.2%	0.4%	
Marin	\$1,800,000	\$1,700,000	\$1,800,000	5.9%	0.0%	28.7%	5.1%	
Napa	\$987,000	\$950,000	\$888,500	3.9%	11.1%	-11.9%	-7.5%	
San Francisco	\$1,690,000	\$1,800,000	\$1,654,000	-6.1%	2.2%	1.8%	20.4%	
San Mateo	\$2,400,000	\$2,150,000	\$2,075,000	11.6%	15.7%	11.5%	13.4%	
Santa Clara	\$2,100,000	\$2,000,000	\$1,788,000	5.0%	17.4%	14.2%	13.7%	
Solano	\$605,000	\$590,000	\$600,000	2.5%	0.8%	-0.7%	-20.3%	
Sonoma	\$880,450	\$850,000	\$860,000	3.6%	2.4%	8.5%	-0.6%	
Southern California								

Imperial	\$405,000	\$377,500	\$350,000	7.3%	15.7%	24.4%	-23.9%
Los Angeles	\$811,610	\$825,970	\$744,770	-1.7%	9.0%	11.7%	-2.6%
Orange	\$1,422,500	\$1,440,000	\$1,256,500	-1.2%	13.2%	11.9%	12.2%
Riverside	\$650,000	\$650,000	\$629,000	0.0%	3.3%	4.4%	-7.7%
San Bernardino	\$488,900	\$516,080	\$455,000	-5.3%	7.5%	8.2%	-2.2%
San Diego	\$1,025,000	\$1,047,500	\$935,000	-2.1%	9.6%	6.2%	0.7%
Ventura	\$925,000	\$940,000	\$925,500	-1.6%	-0.1%	6.4%	-2.1%
Central Coast							
Monterey	\$1,047,000	\$986,500	\$902,000	6.1%	16.1%	26.9%	11.8%
San Luis Obispo	\$885,000	\$894,500	\$874,500	-1.1%	1.2%	-1.1%	-21.4%
Santa Barbara	\$1,375,000	\$1,400,000	\$1,275,000	-1.8%	7.8%	18.6%	33.6%
Santa Cruz	\$1,355,000	\$1,420,000	\$1,352,500	-4.6%	0.2%	-10.7%	-10.0%
Central Valley							
Fresno	\$425,000	\$421,940	\$420,000	0.7%	1.2%	10.7%	-8.0%
Glenn	\$329,250	\$362,000	\$345,000	-9.0%	-4.6%	20.0%	-36.8%
Kern	\$400,000	\$377,000	\$379,320	6.1%	5.5%	12.7%	3.2%
Kings	\$361,000	\$379,000	\$370,000	-4.7%	-2.4%	8.2%	8.2%
Madera	\$429,000	\$457,500	\$411,610	-6.2%	4.2%	-2.2%	1.5%
Merced	\$400,000	\$399,000	\$395,000	0.3%	1.3%	-10.0%	8.0%
Placer	\$675,000	\$671,740	\$682,500	0.5%	-1.1%	10.9%	10.4%
Sacramento	\$555,000	\$548,580	\$535,000	1.2%	3.7%	13.5%	-1.9%
San Benito	\$734,950	\$807,500	\$735,000	-9.0%	0.0%	31.3%	2.4%
San Joaquin	\$560,000	\$540,000	\$531,950	3.7%	5.3%	2.8%	-8.0%
Stanislaus	\$489,500	\$485,000	\$463,500	0.9%	5.6%	11.6%	2.2%
Tulare	\$383,640	\$379,990	\$375,060	1.0%	2.3%	18.0%	14.3%

Far North								
Butte	\$442,000	\$450,000	\$436,950	-1.8%	1.2%	33.3%	10.7%	
Lassen	\$274,500	\$205,000	\$224,900	33.9%	22.1%	0.0%	-15.8%	
Plumas	\$529,000	\$320,000	\$355,000	65.3%	49.0%	45.0%	70.6%	
Shasta	\$390,000	\$360,000	\$385,000	8.3%	1.3%	15.2%	-16.7%	
Siskiyou	\$334,500	\$281,500	\$256,000	18.8%	30.7%	7.1%	-16.7%	
Tehama	\$350,000	\$309,750	\$348,000	13.0%	0.6%	20.0%	-38.5%	
Trinity	\$360,000	\$212,000	\$263,250	69.8%	36.8%	120.0%	10.0%	
Other Calif. Counties								
Amador	\$420,000	\$426,500	\$449,000	-1.5%	-6.5%	-22.9%	-21.3%	
Calaveras	\$471,000	\$493,000	\$550,000	-4.5%	-14.4%	18.3%	12.7%	
Del Norte	\$230,000	\$445,000	\$315,000	-48.3%	-27.0%	8.3%	-31.6%	
El Dorado	\$699,000	\$757,000	\$660,000	-7.7%	5.9%	-4.5%	-5.8%	
Humboldt	\$450,000	\$400,000	\$435,000	12.5%	3.4%	22.6%	24.1%	
Lake	\$351,250	\$340,000	\$398,000	3.3%	-11.7%	22.0%	9.1%	
Mariposa	\$502,500	\$549,500	\$382,500	-8.6%	31.4%	-18.2%	12.5%	
Mendocino	\$477,500	\$583,500	\$532,500	-18.2%	-10.3%	0.0%	35.3%	
Mono	\$812,500	\$1,077,380	\$850,000	-24.6%	-4.4%	166.7%	14.3%	
Nevada	\$560,000	\$599,000	\$552,500	-6.5%	1.4%	19.3%	15.1%	
Sutter	\$427,500	\$428,500	\$439,500	-0.2%	-2.7%	70.6%	3.6%	
Tuolumne	\$430,000	\$452,000	\$424,500	-4.9%	1.3%	14.5%	-1.6%	
Yolo	\$653,980	\$615,000	\$646,730	6.3%	1.1%	0.0%	-5.0%	
Yuba	\$449,950	\$427,950	\$440,990	5.1%	2.0%	-6.5%	-5.5%	

r = revised

NA = not available

For release:
June 18, 2024

Highest mortgage rates since late 2023 dampen California home sales; California median home price sets another record-high, C.A.R. reports

- Existing, single-family home sales totaled 272,410 in May on a seasonally adjusted annualized rate, down 1.1 percent from 275,540 in April and down 6.0 percent from 289,860 in May 2023.
- May's statewide median home price was \$908,040, up 0.4 percent from April and up 8.7 percent from \$835,280 in May 2023.
- Year-to-date statewide home sales were flat.

LOS ANGELES (June 18) – Mortgage rates that surged to their highest levels since late last year hampered California home sales in May on both a monthly and an annual basis, while the statewide median home price exceeded \$900,000 for the second straight month to set another 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 272,410 in May, 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 May pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

May's sales pace dipped 1.1 percent from the revised 275,540 homes sold in April and were down 6.0 percent from a year ago, when a revised 289,860 homes were sold on an annualized basis. The sales pace remained below the 300,000-threshold for the 20th consecutive month, and year-to-date home sales were flat.

"California home sales stalled in May as mortgage rates reached the highest level in five months and may have contributed to the slowdown in market activity," said C.A.R. President Melanie Barker, a Yosemite REALTOR®. "However, a moderation in interest rates in the past couple of weeks and recent improvements in housing inventory could create an opportunity for motivated buyers to reenter the market before the homebuying season peaks."

The statewide median price set another record high in May, edging up 8.7 percent from \$835,280 in May 2023 to \$908,040 in May 2024, exceeding the \$900,000-benchmark for the second month in a row. California's median home price was 0.4 percent higher than April's \$904,210. The year-over-year gain was the 11th 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.

Stronger sales of higher-priced properties continued to contribute to solid median price growth, especially since million-dollar home sales in California have been rising more rapidly than their more affordable counterparts in the state. Sales in the million-dollar-and-higher market segment rose 15.5 percent year-over-year in May, while sales in the sub-\$500,000 segment declined by 12.2 percent. Sales of homes priced above a \$1 million now make up 36.6 percent of all sales — the biggest share in at least the last five years.

"A persistent shortage of homes for sale, particularly in the more affordable market segments, continued to push up California's median home price to new record highs over the past couple of months," said C.A.R. Senior Vice President and Chief Economist Jordan Levine. "With mortgage rates coming back down from their recent peaks and market competition heating up, the statewide median price may have more room to grow before the summer ends."

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

- At the regional level, home sales in all major regions continued to soften when compared to their year-ago levels. Of the five major regions, two regions registered an improvement from a year ago, two recorded declines from the previous year, and one remained flat. The San Francisco Bay Area (4.3 percent) and the Central Coast (0.6 percent) were the two regions that recorded an increase, while Southern California (-1.0 percent) and the Far North (-8.4 percent) regions posted a sales decrease from last year's levels. The Central Valley region was the only one region where sales were unchanged from a year ago, despite interest rates being higher than May 2023.
- Twenty-four of the 53 counties tracked by C.A.R. recorded sales declines from a year ago, with seven counties dropping more than 20 percent year-over-year. Tehama (-38.5 percent) posted the biggest sales dip, followed by Glenn (-36.8 percent) and Del Norte (-31.6 percent), all registering drops of more than 30 percent from last May. Twenty-nine counties recorded sales increases from last year, with sales in 16 counties of those counties jumping more than 10 percent year-over-year. This was a step back from the previous month when nearly three-quarters of all counties registered sales increases from a year ago. Plumas (70.6 percent) posted the largest yearly sales gain in May, followed by Mendocino (35.3 percent) and Santa Barbara (33.6 percent).
- At the regional level, all major regions experienced an increase in their median price from a year ago. The San Francisco Bay Area posted the biggest price jump on a year-over-year basis, increasing 11.9 percent from last May. Along with Southern California (10.0 percent), they were the only two regions recording a double-digit gain from a year ago. The Central Coast (5.9 percent), the Far North (5.3 percent) and the Central Valley (4.6 percent) also experienced a median price increase from last May, but their growth rates were relatively mild compared to the aforementioned regions.
- Home prices continued to grow on a year-over-year basis throughout the state as 40 counties recorded a higher median price than what was recorded a year ago. Plumas (49.0 percent) had the biggest increase in price last month, followed by Trinity (36.8 percent) and Mariposa (31.4 percent). Twelve counties registered a decline in median price from last year, with Del Norte dropping the most at -27.0 percent, followed by Calaveras (-14.4 percent), and Lake (-11.7 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 unchanged from the prior month for the third consecutive period but improved solidly from a year ago. The index was 2.6 months in May, unchanged from April, but was up from 2.1 months in May 2023.
- Active listings at the state level rose on a year-over year basis for the fourth straight month, and the increase was the largest in 15 months. With recent economic reports showing some promising signs that inflation could be cooling in a more sustainable fashion for the rest of the year, mortgage rates may moderate in the coming months as the daily fluctuations in yields continue. As such, further improvement on the supply side could be observed in the California housing market before the end of the home buying season.
- At the county level, the number of for-sale properties increased in May from a year ago in all but three counties. Solano (85.4 percent) recorded the biggest year-over-year jump, followed by Santa Barbara (73.8 percent) and Alameda (72.9 percent). The only counties with a dip from last year were Tulare (-37.7 percent), Glenn (-23.7 percent) and San Francisco (-2.9 percent).
- New active listings at the state level increased from a year ago for the fifth consecutive month by double digits as more sellers listed their homes on the market. Forty-three of the 52 counties tracked by C.A.R. registered an increase in new active listings from May 2023, with Del Norte increasing the most on a year-over-year basis at 68.4 percent, followed by Mono (50.0 percent) and Calaveras (48.8 percent). Nine counties saw decline in new active listings from May, with Glenn (-56.7 percent) experiencing the sharpest drop, followed by Trinity (-19.4 percent) and Merced (-19.3 percent).

- The median number of days it took to sell a California single-family home was 16 days in May and 17 days in May 2023.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 100.0 percent in May 2023 and 100.0 percent in May 2023.
- The statewide average price per square foot** for an existing single-family home was \$446, up from \$407 in May a year ago.
- The 30-year, fixed-mortgage interest rate averaged 7.06 percent in May, up from 6.43 percent in May 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 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.

#