

Imperial	\$397,500	\$410,640	\$375,000		-3.2%	6.0%	26.8%	40.5%
Los Angeles	\$960,370	\$919,890	\$914,340	r	4.4%	5.0%	-6.8%	-2.5%
Orange	\$1,397,450	\$1,400,000	\$1,310,000		-0.2%	6.7%	-10.4%	0.4%
Riverside	\$625,000	\$630,000	\$600,000		-0.8%	4.2%	-12.7%	-1.8%
San Bernardino	\$500,000	\$515,000	\$475,000		-2.9%	5.3%	-4.4%	3.1%
San Diego	\$1,000,000	\$1,010,000	\$973,100		-1.0%	2.8%	-14.6%	9.4%
Ventura	\$900,000	\$965,000	\$962,500		-6.7%	-6.5%	-5.7%	-3.3%
Central Coast								
Monterey	\$1,000,000	\$900,000	\$943,340		11.1%	6.0%	6.4%	-1.3%
San Luis Obispo	\$895,000	\$942,500	\$888,000		-5.0%	0.8%	-13.0%	-5.9%
Santa Barbara	\$1,098,000	\$1,062,450	\$1,030,000		3.3%	6.6%	-8.8%	6.9%
Santa Cruz	\$1,300,000	\$1,300,000	\$1,165,000		0.0%	11.6%	-28.0%	-7.8%
Central Valley								
Fresno	\$430,000	\$434,940	\$410,000		-1.1%	4.9%	-6.7%	8.0%
Glenn	\$348,000	\$325,000	\$300,000		7.1%	16.0%	-40.0%	-18.2%
Kern	\$400,500	\$399,500	\$383,000		0.3%	4.6%	-12.8%	-5.6%
Kings	\$379,000	\$380,000	\$370,750		-0.3%	2.2%	-6.9%	8.1%
Madera	\$424,120	\$430,750	\$410,000		-1.5%	3.4%	14.0%	0.8%
Merced	\$399,500	\$415,000	\$384,500		-3.7%	3.9%	-16.5%	-23.3%
Placer	\$660,000	\$675,000	\$665,000		-2.2%	-0.8%	-23.5%	-12.9%
Sacramento	\$560,000	\$559,000	\$545,000		0.2%	2.8%	-10.2%	4.0%
San Benito	\$856,130	\$812,500	\$761,250		5.4%	12.5%	35.3%	35.3%
San Joaquin	\$583,550	\$560,000	\$550,000		4.2%	6.1%	-20.1%	-8.5%
Stanislaus	\$480,000	\$475,000	\$469,500		1.1%	2.2%	-6.6%	4.6%
Tulare	\$376,070	\$380,000	\$385,000		-1.0%	-2.3%	-17.9%	-13.0%

Far North								
Butte	\$465,580	\$458,000	\$429,420	1.7%	8.4%	-15.6%	-2.1%	
Lassen	\$265,000	\$236,000	\$181,250	12.3%	46.2%	66.7%	78.6%	
Plumas	\$455,000	\$547,420	\$441,250	-16.9%	3.1%	-7.5%	32.1%	
Shasta	\$374,500	\$383,300	\$385,000	-2.3%	-2.7%	-7.5%	-1.7%	
Siskiyou	\$290,000	\$305,500	\$325,000	-5.1%	-10.8%	-5.4%	75.0%	
Tehama	\$320,000	\$380,000	\$310,000	-15.8%	3.2%	16.0%	-9.4%	
Trinity	\$247,500	\$280,000	\$320,000	-11.6%	-22.7%	42.9%	0.0%	
Other Calif. Counties								
Amador	\$432,500	\$431,000	\$414,250	0.3%	4.4%	-12.5%	5.0%	
Calaveras	\$522,000	\$505,000	\$537,500	3.4%	-2.9%	-39.8%	-21.9%	
Del Norte	\$370,000	\$450,000	\$400,000	-17.8%	-7.5%	26.7%	46.2%	
El Dorado	\$689,000	\$650,000	\$685,000	6.0%	0.6%	-19.9%	-5.5%	
Humboldt	\$425,000	\$434,500	\$422,500	-2.2%	0.6%	-13.4%	3.2%	
Lake	\$335,000	\$329,950	\$260,000	1.5%	28.8%	-24.2%	-7.8%	
Mariposa	\$322,500	\$410,000	\$432,500	-21.3%	-25.4%	9.1%	50.0%	
Mendocino	\$525,000	\$567,500	\$448,000	-7.5%	17.2%	-20.4%	-4.4%	
Mono	\$815,000	\$1,160,000	\$935,000	-29.7%	-12.8%	0.0%	-50.0%	
Nevada	\$570,000	\$560,000	\$563,000	1.8%	1.2%	-6.2%	-14.2%	
Sutter	\$451,500	\$416,500	\$430,000	8.4%	5.0%	-5.9%	-23.8%	
Tuolumne	\$357,500	\$420,950	\$419,000	-15.1%	-14.7%	-8.6%	-7.2%	
Yolo	\$610,000	\$620,960	\$608,640	-1.8%	0.2%	0.0%	11.7%	
Yuba	\$440,000	\$448,000	\$433,250	-1.8%	1.6%	-22.4%	-8.3%	

r = revised

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California housing demand drops in September as buyers remain hesitant amid falling mortgage rates, C.A.R. reports

- Existing, single-family home sales totaled 253,010 in September on a seasonally adjusted annualized rate, down 3.4 percent from 262,050 in August and up 5.1 percent from 240,840 in September 2023.
- September's statewide median home price was \$868,150, down 2.3 percent from August and up 2.9 percent from \$843,500 in September 2023.
- Year-to-date statewide home sales edged up 0.9 percent.

LOS ANGELES (Oct. 17) – California home sales stalled in September and hit the lowest level in nine months despite the lowest interest rates since spring, 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 253,010 in September, 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 September pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

September's sales pace decreased 3.4 percent from the 262,050 homes sold in August and was up 5.1 percent from a year ago, when a revised 240,840 homes were sold on an annualized basis. The sales pace has remained below the 300,000-threshold for the past two years, while year-to-date home sales edged up 0.9 percent from the first nine months of 2023.

"The inventory of homes for sale has steadily improved in recent months as the market moves into the typical off-peak homebuying season," said C.A.R. President Melanie Barker, a Yosemite REALTOR[®]. "With home prices likely to moderate further in the coming months, the fourth quarter could offer an opportunity for potential buyers who have been waiting to re-enter the market, especially as interest rates gradually return to historical averages."

Although September's statewide median price declined 2.3 percent from \$888,740 in August to \$868,150 in September, it continued to grow from a year ago but at the slowest rate since July 2023. September's figure was 2.9 percent higher than the revised \$843,500 recorded in September 2023. The year-over-year gain was the 15th straight month of annual price increases. Home prices could soften further in the coming months as the market enters the traditional off-season but should continue to post year-over-year growth for the remainder of the year.

Sales in higher-priced market segments continued to have an effect on the mix of sales, but the impact on the statewide median price growth has tapered in recent months. While the sales pace for the \$1 million-and-higher price segment remained moderately low in September at 3.9 percent, sales in the sub-\$500,000 market continued to underperform, dropping 8.6 percent from a year ago. Moderation in the median price growth could be observed in the coming months if the share of homes priced at or above \$1 million continues to shrink in the fall.

"Economic uncertainty and hopes for lower interest rates may have caused many buyers to hold off on a home purchase," said C.A.R. Senior Vice President and Chief Economist Jordan Levine. "As a result, home sales declined for the second consecutive month, reaching their lowest level this year. However, the recent rebound in bond yields is a reminder that rates will continue to fluctuate, and waiting may not be the best strategy when it comes to homebuying."

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

- At the regional level, home sales in all major regions, except for two, bettered their year-ago levels in September. Three out of five regions in the state recorded increases from a year ago, with the Far North (7.2 percent) increasing the most. The San Francisco Bay Area (5.1 percent) and Southern California (1.1 percent) followed, respectively. The two regions that fell behind last year's sales level were the Central Coast (-1.9 percent) and the Central Valley (-1.6 percent).
- Twenty-seven of the 53 counties tracked by C.A.R. recorded sales increases from a year ago, with 12 of them jumping more than 10 percent year over year. Lassen (78.6 percent) posted the largest yearly sales gain, followed by Siskiyou (75.0 percent), and Mariposa (50.0 percent). Twenty-five counties recorded sales decreases from last year, with eight of them falling more than 10 percent. Four counties experienced declines of more than 20

percent, and one county recorded a drop of more than 30 percent. Mono (-50.0 percent) posted the biggest annual sales decline in September, followed by Sutter (-23.8 percent) and Merced (-23.3 percent).

- All major regions except two registered an increase in their median price from a year ago in September. The Central Coast recorded the biggest jump on a year-over-year basis, increasing 4.6 percent from a year ago. The Central Valley (4.0 percent) was a close second, followed by Southern California (3.7 percent). The San Francisco Bay Area (-2.6 percent) recorded the largest annual price decline of all regions in September, followed by the Far North region (-1.4 percent).
- Home prices continued to grow on a year-over-year basis on a county level throughout the state, with median sales prices in 38 counties rising from a year ago in September. Lassen (46.2 percent) experienced the biggest price increase last month, followed by Lake (28.8 percent) and Mendocino (17.2 percent). Fifteen counties recorded annual median price declines, with Mariposa dropping the most at 25.4 percent, followed by Trinity (-22.7 percent), and Tuolumne (-14.7 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, increased both month-over-month and year-over-year. The index was 3.6 months in September, up from 3.2 months in August and up from 2.8 months in September 2023. Total active listings at the state level rose 36 percent on a year-over-year basis. It was the eighth consecutive annual gain in for-sale properties and the seventh straight month of double-digit active listing increases. With the market entering the off-season and housing demand likely to improve in the next couple months, housing inventory could begin to tighten up as we move further into the fall.
- At the county level, the number of for-sale properties increased from a year ago in all but six counties in September. Contra Costa (97.1 percent) registered the biggest year-over-year jump, followed by Alameda (89.2 percent) and San Joaquin (62.3 percent). The counties experiencing the biggest annual decline were San Francisco (-14.4 percent), Kings (-9.2 percent), and Lassen (-3.7 percent).
- New active listings at the state level improved from a year ago for the ninth consecutive month, with eight of them recording a double-digit increase. Despite a decelerating growth rate in listings in September for the second straight month, new listings increasing by double-digits this late in the year continues to be an encouraging sign for the supply side. Forty of the 52 counties tracked by C.A.R. recorded an increase in new active listings from a year ago. Mariposa experienced the largest annual increase at 57.9 percent, followed by a two-way-tie between Sutter and Ventura, which increased 36.7 percent each from last year. Marin was a close third, increasing 36 percent during the same time period. Eleven counties recorded declines in new active listings from a year ago, with Mono (-29.6 percent) dropping the most, followed by San Benito (-26.3 percent) and Kings (-24.3 percent).
- The median number of days it took to sell a California single-family home was 24 days in September, up from a revised 18 days in September 2023.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 100.0 percent in September 2024 and 100.0 percent in September 2023.
- The statewide median price per square foot** for an existing single-family home was \$424, up from \$416 in September a year ago.
- The 30-year, fixed-mortgage interest rate averaged 6.18 percent in September, down from 7.20 percent in September 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.
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