

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

August 2024	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	Aug. 2024	July 2024	Aug. 2023	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
CA Single-family Home	\$888,740	\$886,560	\$859,670	0.2%	3.4%	-6.3%	2.8%	
CA Condo/Townhome	\$665,000	\$680,000	\$657,000	-2.2%	1.2%	1.1%	0.8%	
L.A. Metro Area	\$827,000	\$849,000	\$792,500	-2.6%	4.4%	-5.7%	-3.5%	
Central Coast	\$1,035,000	\$1,064,000	\$950,000	-2.7%	8.9%	-1.7%	3.0%	
Central Valley	\$500,000	\$500,000	\$485,000	0.0%	3.1%	-4.9%	0.8%	
Far North	\$397,250	\$386,450	\$369,000	2.8%	7.7%	-3.9%	-5.0%	
Inland Empire	\$585,260	\$600,000	\$569,990	-2.5%	2.7%	-7.1%	-3.4%	
S.F. Bay Area	\$1,240,000	\$1,300,000	\$1,260,000	-4.6%	-1.6%	-8.3%	4.8%	
Southern California	\$863,500	\$881,000	\$830,000	-2.0%	4.0%	-5.3%	-2.3%	
S.F. Bay Area								
Alameda	\$1,272,500	\$1,280,000	\$1,250,000	-0.6%	1.8%	-12.6%	1.4%	
Contra Costa	\$841,950	\$916,500	\$844,440	-8.1%	-0.3%	-0.4%	1.0%	
Marin	\$1,450,000	\$1,594,000	\$1,475,000	-9.0%	-1.7%	-29.9%	7.0%	
Napa	\$976,500	\$1,052,500	\$1,055,000	-7.2%	-7.4%	-7.0%	-12.0%	
San Francisco	\$1,528,500	\$1,600,000	\$1,576,000	-4.5%	-3.0%	-24.4%	9.7%	
San Mateo	\$1,900,000	\$2,100,000	\$1,950,000	-9.5%	-2.6%	-0.4%	3.3%	
Santa Clara	\$1,851,830	\$1,880,000	\$1,852,500	-1.5%	0.0%	-7.0%	7.1%	
Solano	\$600,000	\$586,400	\$599,000	2.3%	0.2%	-6.1%	7.4%	
Sonoma	\$809,160	\$850,000	\$850,000	-4.8%	-4.8%	-5.8%	15.3%	
Southern California								
Imperial	\$410,640	\$385,000	\$336,500	6.7%	22.0%	32.3%	-21.2%	

Los Angeles	\$919,890	\$909,010	\$882,010	r	1.2%	4.3%	-3.2%	0.0%
Orange	\$1,400,000	\$1,390,000	\$1,310,000		0.7%	6.9%	-6.5%	-7.3%
Riverside	\$630,000	\$650,000	\$618,000		-3.1%	1.9%	-8.4%	-4.2%
San Bernardino	\$515,000	\$515,000	\$495,000		0.0%	4.0%	-4.9%	-2.0%
San Diego	\$1,010,000	\$1,020,000	\$1,000,000		-1.0%	1.0%	-4.7%	3.2%
Ventura	\$965,000	\$972,000	\$915,000		-0.7%	5.5%	-10.5%	-13.8%
Central Coast								
Monterey	\$900,000	\$945,000	\$897,000		-4.8%	0.3%	0.0%	-16.1%
San Luis Obispo	\$942,500	\$1,035,000	\$868,810		-8.9%	8.5%	-2.9%	9.9%
Santa Barbara	\$1,062,450	\$827,500	\$1,295,000		28.4%	-18.0%	-3.4%	11.1%
Santa Cruz	\$1,300,000	\$1,355,000	\$1,200,000		-4.1%	8.3%	0.8%	9.1%
Central Valley								
Fresno	\$434,940	\$420,000	\$425,000		3.6%	2.3%	-8.3%	5.2%
Glenn	\$325,000	\$330,500	\$321,000		-1.7%	1.2%	-6.3%	25.0%
Kern	\$399,500	\$413,000	\$394,500		-3.3%	1.3%	-8.7%	-1.3%
Kings	\$380,000	\$369,000	\$382,500		3.0%	-0.7%	-11.1%	5.9%
Madera	\$430,750	\$424,350	\$453,000		1.5%	-4.9%	-24.0%	-20.3%
Merced	\$415,000	\$413,500	\$385,000		0.4%	7.8%	-8.1%	6.8%
Placer	\$675,000	\$670,000	\$669,000		0.7%	0.9%	-2.5%	-0.2%
Sacramento	\$559,000	\$560,000	\$535,000		-0.2%	4.5%	-2.6%	4.0%
San Benito	\$812,500	\$778,000	\$777,550		4.4%	4.5%	-8.1%	-8.1%
San Joaquin	\$560,000	\$585,000	\$535,000		-4.3%	4.7%	9.9%	13.3%
Stanislaus	\$475,000	\$485,000	\$465,000		-2.1%	2.2%	-11.0%	-7.3%
Tulare	\$380,000	\$380,000	\$372,000		0.0%	2.2%	-6.5%	-14.2%

Far North							
Butte	\$458,000	\$430,000	\$436,250	6.5%	5.0%	22.5%	21.1%
Lassen	\$236,000	\$265,000	\$225,000	-10.9%	4.9%	-6.3%	-34.8%
Plumas	\$547,420	\$528,000	\$412,000	3.7%	32.9%	21.2%	-16.7%
Shasta	\$383,300	\$394,450	\$365,000	-2.8%	5.0%	-14.3%	-7.9%
Siskiyou	\$305,500	\$326,770	\$305,500	-6.5%	0.0%	-15.9%	15.6%
Tehama	\$380,000	\$290,000	\$312,050	31.0%	21.8%	-13.8%	-21.9%
Trinity	\$280,000	\$297,500	\$205,000	-5.9%	36.6%	-12.5%	-50.0%
Other Calif. Counties							
Amador	\$431,000	\$399,000	\$490,000	8.0%	-12.0%	6.7%	-15.8%
Calaveras	\$505,000	\$474,000	\$475,000	6.5%	6.3%	-3.5%	7.8%
Del Norte	\$450,000	\$400,000	\$382,500	12.5%	17.6%	0.0%	-16.7%
El Dorado	\$650,000	\$695,000	\$657,000	-6.5%	-1.1%	3.5%	-16.3%
Humboldt	\$434,500	\$442,500	\$421,920	-1.8%	3.0%	1.8%	21.7%
Lake	\$329,950	\$350,000	\$325,000	-5.7%	1.5%	0.0%	-11.4%
Mariposa	\$410,000	\$472,500	\$480,000	-13.2%	-14.6%	-8.3%	-45.0%
Mendocino	\$567,500	\$549,500	\$560,000	3.3%	1.3%	-10.0%	25.6%
Mono	\$1,160,000	\$680,000	\$970,000	70.6%	19.6%	-18.2%	12.5%
Nevada	\$560,000	\$609,480	\$555,000	-8.1%	0.9%	-20.5%	-18.5%
Sutter	\$416,500	\$435,000	\$425,000	-4.3%	-2.0%	41.7%	-22.7%
Tuolumne	\$420,950	\$385,000	\$389,500	9.3%	8.1%	2.9%	-25.5%
Yolo	\$620,960	\$610,000	\$622,500	1.8%	-0.2%	0.0%	1.7%
Yuba	\$448,000	\$438,400	\$449,500	2.2%	-0.3%	11.8%	37.1%

r = revised

NA = not available

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California home sales pull back in August as buyers adopt “wait and see” strategy, C.A.R. reports

- Existing, single-family home sales totaled 262,050 in August on a seasonally adjusted annualized rate, down 6.3 percent from 279,810 in July and up 2.8 percent from 254,820 in August 2023.
- August’s statewide median home price was \$888,740, up 0.2 percent from July and up 3.4 percent from \$859,670 in August 2023.
- Year-to-date statewide home sales edged up 0.5 percent.

LOS ANGELES (Sept. 17) – California home sales hit a seven-month low in August, as buyers held out despite interest rates that dipped to the lowest level 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 262,050 in August, 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 August pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

August’s sales pace fell 6.3 percent from the 279,810 homes sold in July and were up 2.8 percent from a year ago, when a revised 254,820 homes were sold on an annualized basis. The sales pace has remained below the 300,000-threshold for 23 consecutive months, while year-to-date home sales edged up 0.5 percent from the first eight months of 2023.

“Home price growth in California continued to moderate in August as the market neared the end of the traditional home buying season,” said C.A.R. President Melanie Barker, a Yosemite REALTOR®. “With the Federal Reserve signaling it will lower interest rates soon, mortgage rates are expected to ease well below their recent peaks. As such, housing affordability will improve in the fall, and buyers will benefit from lower costs of borrowing in the coming months.”

August’s statewide median price was essentially flat, inching up 0.2 percent from \$886,560 in July to \$888,740 in August. California’s median home price was 3.4 percent higher than the revised \$859,670 recorded in August 2023. The year-over-year gain was the 14th straight month of annual price increases, albeit the smallest since September 2023. Home prices could soften further in the coming months but should continue to register year-over-year growth for the rest of the year.

Sales in higher-priced market segments continued to influence the mix of sales, but the impact on the state-wide median price growth has been reduced in recent months. While the sales pace for the \$1 million-and-higher price segment decelerated in August to 3.6 percent, sales in the sub-\$500,000 market had a lackluster performance as well, dropping 9.0 percent below the year-ago level. 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.

“Despite a slightly better lending environment in recent weeks, closed home sales pulled back in August as buyers evaluated whether to wait for the Federal Reserve to cut rates before entering the market,” said C.A.R. Senior Vice President and Chief Economist Jordan Levine. “Pending sales, along with mortgage application trends, however, suggest that housing demand has been slowly improving in the past few weeks. If mortgage rates remain at their current low or dip further in the coming weeks, home sales should rise steadily as we move toward the end of the year.”

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

- At the regional level, home sales in all major regions except for two were higher than their year-ago levels in August. Three out of the five regions in the state registered increases from a year ago, with the San Francisco Bay Area (4.8 percent) increasing the most. It was followed by the Central Coast (3.0 percent) and the Central Valley (0.8 percent) regions. The two regions in the state that fell behind last year’s sales level were the Far North (-5.0 percent) and Southern California (-2.3 percent).
- Twenty-six of the 53 counties tracked by C.A.R. recorded sales increased from a year ago, with 10 of them jumping more than 10 percent year-over-year. Yuba (37.1 percent) posted the largest yearly sales gain, followed by Mendocino (25.6 percent) and Glenn (25.0 percent). Twenty-seven counties experienced sales decreases from

last year, with 18 of them falling more than 10 percent year-over-year. Eight counties had sales drops of more than 20 percent, and three counties experienced sales declines of more than 30 percent. Trinity (-50.0 percent) recorded the biggest annual sales decline in August, followed by Mariposa (-45.0 percent) and Plumas (-34.8 percent).

- At the regional level, all major regions except for one experienced an increase in their median price from a year ago in August. The Central Coast posted the biggest price jump on a year-over-year basis, increasing 8.9 percent from last August. Far North (7.7 percent) was a close second, followed by Southern California (4.0 percent), and the Central Valley (3.1 percent). The San Francisco Bay Area (-1.6 percent) was the only region that recorded a price decline in August compared to a year ago, as six of the nine counties in that region experienced a price drop last month.
- Home prices continued to grow on a year-over-year basis throughout the state, with median sales price in 36 counties registering price increase from a year ago in August. Trinity (36.6 percent) posted the biggest increase in price last month, followed by Plumas (32.9 percent) and Imperial (22.0 percent). Sixteen counties recorded annual median price declines, with Santa Barbara dropping the most at 18.0 percent, followed by Mariposa (-14.6 percent), and Amador (-12.0 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 3.2 months in August, up from 2.9 months in July and up from 2.4 months in August 2023. Active listings at the state level rose more than 39 percent from the year-ago level. It was the seventh straight month of annual gains in for-sale properties.
- At the county level, the availability of homes for sale increased from the same month of last year in all but four counties in August. Alameda (124.4 percent) posted the biggest year-over-year jump, followed by Contra-Costa (96.9 percent) and Stanislaus (63.9 percent). The only counties that recorded a decline from last year were Glenn (-27.9 percent), Kings (-25.5 percent), Trinity (-7.7 percent) and San Francisco (-6.1 percent).
- New active listings at the state level improved from a year ago for the eighth consecutive month, with seven of them recording double-digit increases. Despite a decelerating growth rate in August, the increase in new listings at the tail end of the buying season is an encouraging sign that supply conditions in California will continue to improve in the coming months. Thirty-eight of the 52 counties tracked by C.A.R. recorded an increase in new active listings from a year ago. Calaveras recorded the largest year-over-year increase at 91.8 percent, followed by Kern (48.8 percent) and Del Norte (42.1 percent). Thirteen counties marked declines in new active listings from a year ago, with Lassen (-37.5 percent) dropping the most, followed by Siskiyou (-33.8 percent) and Amador (-25.5 percent).
- The median number of days it took to sell a California single-family home was 22 days in August, up from a revised 17.5 days in August 2023.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 100.0 percent in August 2024 and 100.0 percent in August 2023.
- The statewide median price per square foot** for an existing single-family home was \$427, up from \$416 in August a year ago.
- The 30-year, fixed-mortgage interest rate averaged 6.50 percent in August, down from 7.07 percent in August 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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