

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

| December 2024 | Median Sold Price of Existing Single-Family Homes | | | | | | Sales | |
|----------------------------|--|------------------|------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
| State/Region/County | Dec. 2024 | Nov. 2024 | Dec. 2023 | Price MTM% Chg | Price YTY% Chg | Sales MTM% Chg | Sales YTY% Chg | |
| CA Single-family home | \$861,020 | \$852,880 | \$819,820 | r 1.0% | 5.0% | 0.1% | 19.8% | |
| CA Condo/Townhome | \$664,550 | \$675,000 | \$635,000 | -1.5% | 4.7% | 2.7% | 21.3% | |
| L.A. Metro Area | \$815,500 | \$822,000 | \$760,000 | -0.8% | 7.3% | 9.5% | 14.2% | |
| Central Coast | \$995,000 | \$1,030,000 | \$979,500 | -3.4% | 1.6% | -3.7% | 20.5% | |
| Central Valley | \$492,000 | \$495,000 | \$462,000 | -0.6% | 6.5% | 2.2% | 15.1% | |
| Far North | \$369,500 | \$375,000 | \$364,500 | -1.5% | 1.4% | -6.1% | 6.3% | |
| Inland Empire | \$594,950 | \$600,000 | \$570,000 | -0.8% | 4.4% | 10.1% | 7.3% | |
| S.F. Bay Area | \$1,200,000 | \$1,316,500 | \$1,182,000 | -8.8% | 1.5% | -14.2% | 14.6% | |
| Southern California | \$850,000 | \$850,000 | \$790,000 | 0.0% | 7.6% | 8.1% | 16.3% | |
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| S.F. Bay Area | | | | | | | | |
| Alameda | \$1,180,000 | \$1,285,000 | \$1,175,000 | -8.2% | 0.4% | -7.0% | 19.3% | |
| Contra Costa | \$875,000 | \$897,500 | \$800,000 | -2.5% | 9.4% | -9.2% | 10.8% | |
| Marin | \$1,558,000 | \$1,625,000 | \$1,555,000 | -4.1% | 0.2% | -17.2% | 18.1% | |
| Napa | \$880,000 | \$895,000 | \$925,000 | -1.7% | -4.9% | 30.4% | 49.0% | |
| San Francisco | \$1,530,000 | \$1,598,000 | \$1,450,000 | -4.3% | 5.5% | -35.3% | 14.5% | |
| San Mateo | \$1,844,500 | \$2,194,000 | \$1,800,000 | -15.9 | 2.5% | -25.2% | -11.3% | |
| Santa Clara | \$1,810,000 | \$1,931,050 | \$1,725,000 | -6.3% | 4.9% | -22.9% | 19.5% | |
| Solano | \$570,000 | \$597,000 | \$562,000 | -4.5% | 1.4% | -1.1% | 29.6% | |
| Sonoma | \$859,500 | \$805,000 | \$812,930 | 6.8% | 5.7% | -12.2% | 6.5% | |
| Southern California | | | | | | | | |

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|-----------------------|-------------|-------------|--|-------------|---|-------|-------|--------|--------|
| Imperial | \$381,000 | \$387,500 | | \$315,000 | | -1.7% | 21.0% | 40.0% | 10.5% |
| Los Angeles | \$912,370 | \$937,030 | | \$853,340 | | -2.6% | 6.9% | 12.7% | 16.2% |
| Orange | \$1,362,000 | \$1,375,000 | | \$1,300,000 | | -0.9% | 4.8% | 1.8% | 20.7% |
| Riverside | \$624,790 | \$628,000 | | \$605,000 | r | -0.5% | 3.3% | 13.9% | 11.0% |
| San Bernardino | \$490,950 | \$510,000 | | \$475,000 | r | -3.7% | 3.4% | 9.6% | 4.2% |
| San Diego | \$975,000 | \$975,000 | | \$911,500 | | 0.0% | 7.0% | 1.5% | 27.0% |
| Ventura | \$895,000 | \$912,000 | | \$882,500 | | -1.9% | 1.4% | 7.4% | 25.5% |
| Central Coast | | | | | | | | | |
| Monterey | \$932,000 | \$930,000 | | \$929,000 | | 0.2% | 0.3% | 6.2% | 33.0% |
| San Luis Obispo | \$930,000 | \$920,000 | | \$956,000 | | 1.1% | -2.7% | -1.3% | 16.7% |
| Santa Barbara | \$1,275,000 | \$1,367,500 | | \$1,190,000 | | -6.8% | 7.1% | -2.6% | 25.4% |
| Santa Cruz | \$1,255,000 | \$1,307,500 | | \$1,050,000 | | -4.0% | 19.5% | -20.8% | 3.7% |
| Central Valley | | | | | | | | | |
| Fresno | \$420,570 | \$440,000 | | \$397,000 | | -4.4% | 5.9% | -6.6% | 4.7% |
| Glenn | \$420,000 | \$359,000 | | \$349,500 | | 17.0% | 20.2% | 50.0% | -11.8% |
| Kern | \$405,500 | \$405,000 | | \$374,180 | | 0.1% | 8.4% | -4.1% | 14.3% |
| Kings | \$372,200 | \$367,500 | | \$380,000 | | 1.3% | -2.1% | -15.8% | -32.4% |
| Madera | \$430,000 | \$415,000 | | \$410,500 | | 3.6% | 4.8% | -16.2% | -23.0% |
| Merced | \$425,000 | \$415,000 | | \$385,000 | | 2.4% | 10.4% | -18.1% | 28.3% |
| Placer | \$639,480 | \$649,490 | | \$633,020 | | -1.5% | 1.0% | 2.3% | 20.7% |
| Sacramento | \$545,000 | \$550,500 | | \$535,000 | | -1.0% | 1.9% | 3.0% | 25.3% |
| San Benito | \$830,000 | \$825,920 | | \$789,890 | | 0.5% | 5.1% | 25.0% | 6.1% |
| San Joaquin | \$535,000 | \$540,000 | | \$530,000 | | -0.9% | 0.9% | 7.6% | 17.3% |
| Stanislaus | \$462,750 | \$469,500 | | \$462,500 | | -1.4% | 0.1% | 18.3% | 35.2% |
| Tulare | \$380,990 | \$385,000 | | \$362,000 | | -1.0% | 5.2% | 24.4% | 15.5% |

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|------------------------------|-----------|-----------|--|-------------|--|-------|--------|--------|--------|
| Far North | | | | | | | | | |
| Butte | \$426,500 | \$438,950 | | \$418,000 | | -2.8% | 2.0% | -21.3% | 4.2% |
| Lassen | \$237,000 | \$252,160 | | \$272,500 | | -6.0% | -13.0% | -43.8% | -59.1% |
| Plumas | \$359,000 | \$385,000 | | \$360,000 | | -6.8% | -0.3% | -59.1% | -47.1% |
| Shasta | \$355,000 | \$357,250 | | \$355,760 | | -0.6% | -0.2% | 15.8% | 27.5% |
| Siskiyou | \$365,000 | \$295,000 | | \$331,500 | | 23.7% | 10.1% | -20.0% | 0.0% |
| Tehama | \$326,000 | \$302,500 | | \$305,000 | | 7.8% | 6.9% | -5.0% | -13.6% |
| Trinity | \$337,500 | \$290,000 | | \$287,000 | | 16.4% | 17.6% | 60.0% | 33.3% |
| Other Calif. Counties | | | | | | | | | |
| Amador | \$445,000 | \$420,000 | | \$415,000 | | 6.0% | 7.2% | -28.6% | 29.6% |
| Calaveras | \$510,000 | \$436,250 | | \$437,500 | | 16.9% | 16.6% | 6.5% | 44.1% |
| Del Norte | \$384,950 | \$319,610 | | \$487,000 | | 20.4% | -21.0% | 50.0% | 50.0% |
| El Dorado | \$723,000 | \$653,120 | | \$660,000 | | 10.7% | 9.5% | -11.9% | 18.3% |
| Humboldt | \$426,680 | \$455,000 | | \$425,000 | | -6.2% | 0.4% | 12.9% | 2.1% |
| Lake | \$373,000 | \$350,000 | | \$315,000 | | 6.6% | 18.4% | 7.8% | 48.6% |
| Mariposa | \$510,000 | \$405,000 | | \$442,000 | | 25.9% | 15.4% | 30.8% | 6.3% |
| Mendocino | \$507,500 | \$491,500 | | \$599,000 | | 3.3% | -15.3% | 46.7% | 76.0% |
| Mono | \$600,000 | \$912,500 | | \$1,052,500 | | -34.2 | -43.0% | -37.5% | -16.7% |
| Nevada | \$541,200 | \$557,500 | | \$537,000 | | -2.9% | 0.8% | -10.6% | -13.4% |
| Sutter | \$481,080 | \$435,000 | | \$429,500 | | 10.6% | 12.0% | 2.0% | 23.8% |
| Tuolumne | \$410,000 | \$405,000 | | \$444,000 | | 1.2% | -7.7% | -22.2% | -14.0% |
| Yolo | \$610,000 | \$573,000 | | \$630,000 | | 6.5% | -3.2% | 0.0% | 35.8% |
| Yuba | \$441,000 | \$430,000 | | \$440,000 | | 2.6% | 0.2% | -5.7% | 16.3% |

r = revised

For release:

January 17, 2025

California housing market closes the year strong despite challenges, C.A.R. reports

- Existing, single-family home sales totaled 268,180 in December on a seasonally adjusted annualized rate, up 0.1 percent from 267,800 in November and up 19.8 percent from 223,940 in December 2023.
- December's statewide median home price was \$861,020, up 1.0 percent from November and up 5.0 percent from \$819,820 in December 2023.
- For 2024 as a whole, sales of existing statewide homes were up 4.3 percent from last year, with the annual median price up 6.3 percent from 2023.

LOS ANGELES (Jan. 17) – California home sales ended the year with the largest yearly increase since June 2021, but the housing market remained a work in progress in December, 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 268,180 in December, 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 December pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

December's sales pace was essentially unchanged from the 267,800 homes sold in November but was up 19.8 percent from a year ago, when a revised 223,940 homes were sold on an annualized basis. Despite a double-digit annual growth rate, sales of existing single-family homes remained below the pre-Covid norm of 400,000 units (seasonally adjusted and annualized). The strong year-over-year gain observed in December was largely due to low-base effects once again, as home sales in December 2023 dropped to their lowest level since late 2007. Nonetheless, the increases from the prior year and the prior month were encouraging, lifting sales of the entire year modestly above 2023's level. Sales of existing single-family homes in 2024 totaled 269,030, a 4.3 percent improvement from the year prior, marking the first gain in three years.

“California's housing market ended the year with a positive note with home sales reaching the highest level in five months,” said 2025 C.A.R. President Heather Ozur, a Palm Springs REALTOR®. “With mortgage rates remaining at their highest level since early July and devastating wildfires taking a toll on the Southern California housing market, we'll likely have a slow start for the year, but demand should pick up once we enter the spring homebuying season.”

The December statewide median price posted a modest monthly uptick and continued to climb on a year-over-year basis for the 18th straight month. The December median price ticked up 1.0 percent from \$852,880 in November to \$861,020 in December and was up 5.0 percent from a revised \$819,820 in December 2023. The acceleration in price growth is an indication that further price gain could still be

observed in the coming months. Home prices are expected to moderate further in the next couple of months if they follow the seasonal trend but should continue to grow year-over-year by low single digits in the first quarter of 2025 before the spring homebuying season kicks off.

Sales in higher-priced market segments continued to have an effect on the overall price growth, but the impact on the statewide median price growth has tapered in recent months. While the impact on the statewide median price gain has moderated in recent months, a solid increase in high-end home sales in December was still a contributing factor for the rise in the California median sales price. The year-over-year growth in sales for the \$1 million-and-higher price segment maintained a double-digit gain of 28.7 percent last month, while sales in the sub-\$500,000 market dipped by 0.4 percent in December. The median price growth will likely maintain its moderate pace at the start of the year if the high-end segments continue to exhibit solid growth through the first quarter.

“As projected, both sales and price activity were up modestly in 2024 as California wrapped up the year with a double-digit sales gain over last December,” said C.A.R. Senior Vice President and Chief Economist Jordan Levine. “While the housing market is expected to improve further in 2025, stickier-than-expected inflation, the ongoing insurance crisis, and policy changes under the new White House administration are some of the hurdles that could present challenges for the market in the upcoming year.”

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

- At the regional level home sales in all major regions improved from a year ago by more than five percent, with four of the five regions in California experiencing an increase from their year-ago levels by double digits. The Central Coast region posted the biggest year-over-year jump last month with a 20.5 percent sales surge, followed by Southern California (16.3 percent), the Central Valley (15.1 percent) and the San Francisco Bay Area (14.6 percent). Sales of existing single-family homes also increased from the same month of last year in the Far North (6.3 percent), but its growth rate was more moderate compared to the other regions. As Southern California has been impacted by several wildfires at the start of the year, market activity in this region will likely slow in the next couple of months but could gradually pick up once the spring homebuying season begins.
- Forty-two of the 53 counties tracked by C.A.R. recorded a sales increase from a year ago, with 34 of them surging by more than 10 percent on a year-over-year basis. Mendocino (76.0 percent) posted the biggest yearly sales gain, followed by Del Norte (50.0 percent) and Napa (49 percent). Home sales decreased from last year in 10 counties, with all of them falling by more than 10 percent. Lassen (-59.1 percent) experienced the sharpest decline in December, followed by Plumas (-47.1 percent) and Kings (-32.4 percent).
- At the regional level, all five major regions in California experienced annual median price increases from a year ago in December. Southern California posted the biggest increase from a year ago at a jump of 7.6 percent, followed by the Central Valley (6.5 percent). The Central Coast (1.6 percent), the San Francisco Bay Area (1.5 percent) and the Far North (1.4 percent) all recorded a year-over-year price gain in December, but at a more modest pace.

- Home prices increased on a year-over-year basis in more than three-fourths of the counties in California, with December's median sales prices rising from their year-ago levels in 42 of the 53 counties monitored by C.A.R. Imperial (21.0 percent) posted the biggest price growth of all counties last month. Following closely behind were Glenn (20.2 percent) and Santa Cruz (19.5 percent). Eleven counties recorded a median price decline from a year ago, with Mono falling the most at 43.0 percent, followed by Del Norte (-21.0 percent) and Mendocino (-15.3 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, decreased month-over-month but edged up from a year ago. The index was 2.7 months in December, down from 3.3 months in November but up from 2.6 months in December 2023. With market activity likely to slow in the coming months as mortgage rates spike back up to the highest levels in months, housing inventory at the statewide level could inch up further in the first quarter. Southern California, on the other hand, could experience some adverse effects on supply in the next few months due to the devastating wildfires but could see some improvement in the second half of 2025.
- At the county level, the number of properties on the market increased from a year ago in all but six counties in December. Contra Costa (89.8 percent) had the biggest year-over-year jump, followed by Alameda (80.4 percent) and Calaveras (73 percent). Of the six counties that did not record an increase in total active listings on a year-over-year basis, San Mateo (-21 percent) had the biggest decline. It was followed closely by San Benito (-20.5 percent) and then Lassen (-13.6 percent). Together they were the only three counties with a double-digit decline in for-sale properties from their year ago levels in December.
- The median number of days it took to sell a California single-family home was 31 days in December, up from 26 days in December 2023.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 98.7 percent in December 2024 and 99.0 percent in December 2023.
- The statewide median price per square foot** for an existing single-family home was \$413, up from \$397 in December a year ago.
- The 30-year, fixed-mortgage interest rate averaged 6.72 percent in December, down from 6.82 percent in December 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.

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