

SONOMA COUNTY MARKET UPDATE | AUGUST 2024

SNAPSHOT

Interest rates have dropped to their lowest levels in over a year, boosting the housing market. Freddie Mac attributes this decline to an overreaction to a weak employment report and financial market turbulence. This rate dip is great news for potential homebuyers, as it increases their purchasing power and may encourage more market activity. Homeowners are also reaping the benefits, with refinance applications reaching their highest level since March 2022.

In the market, prices have ticked up, with the median sales price up 0.2% year-over-year and the price per square foot increasing by 1.8%. More price reductions were observed in July than in any month since November 2022, indicating sellers are adjusting to market shifts.

Despite these price adjustments, the market remained active. Home sales surged by 20.1%, and inventory grew by 28.9%, offering buyers more choices. 40% of homes sold above their list price, with sellers receiving an average of 100.6% of their asking price. This mix of more sales, increased inventory, and strong buyer demand points to a competitive and dynamic market environment.

SINGLE FAMILY HOMES



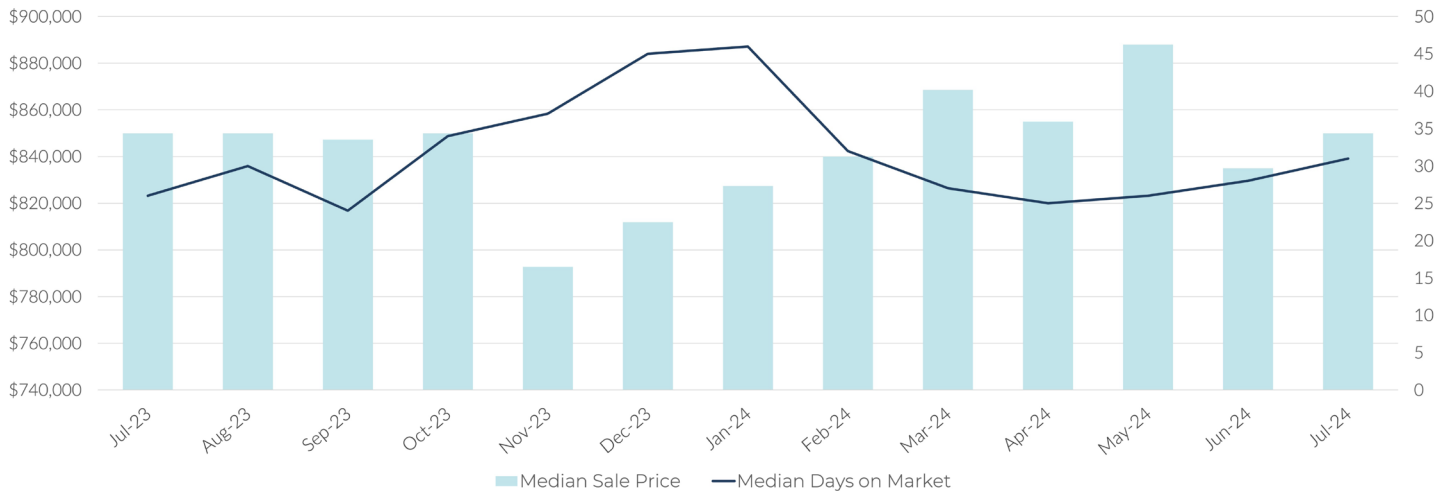
JULY 2024

MEDIAN SALES PRICE	\$850,000 ↑
DAYS ON MARKET	31 ↑
\$ / SQ. FT.	\$521 ↑
# FOR SALE LAST DAY OF MONTH	816 ↑
WENT INTO CONTRACT	367 ↑
PROPERTIES SOLD	370 ↑

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SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **+1.8%**

DAYS ON MARKET: **+3 days**

YEAR-OVER-YEAR COMPARISON



Interest rates have dropped to their lowest levels in over a year, boosting the housing market."

MEDIAN

	JUL-2024	JUL-2023	%Δ
SALES PRICE	\$850,000	\$848,500	+0.2%
DAYS ON MARKET	31	26	+19.2%
\$/SQ. FT.	\$521	\$512	+1.8%

TOTAL

	JUL-2024	JUL-2023	%Δ
WENT INTO CONTRACT	367	335	+9.6%
PROPERTIES SOLD	370	308	+20.1%
# FOR SALE LAST DAY OF MONTH	816	633	+28.9%
% OF PROPERTIES SOLD OVER LIST PRICE	40.0%	48.7%	-17.9%
% OF LIST PRICE RECEIVED (AVERAGE)	100.6%	101.3%	-0.7%

YEAR-OVER-YEAR REGION COMPARISON

HOMES SOLD (TOTAL)

DAYS ON MARKET (MEDIAN)

SALE PRICE (MEDIAN)

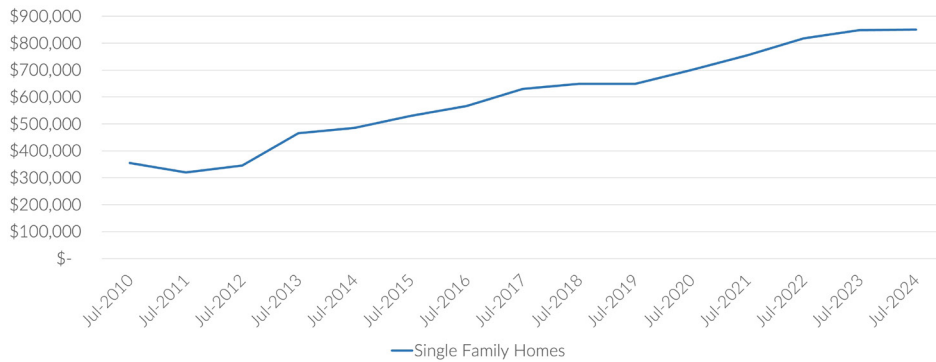
REGION	HOMES SOLD (TOTAL)			DAYS ON MARKET (MEDIAN)			SALE PRICE (MEDIAN)		
	Q2 2024	Q2 2023	%Δ	Q2 2024	Q2-2023	%Δ	Q2 2024	Q2 2023	%Δ
Bodega Bay	10*	7*	▲ 43%	38	20	▲ 90%	\$1,298,000	\$1,230,000	▲ 6%
Cazadero	4*	5*	▼ 20%	29	59	▼ 51%	\$717,500	\$600,000	▲ 20%
Cloverdale	32*	25*	▲ 28%	31	28	▲ 11%	\$644,500	\$690,000	▼ 7%
Cotati	14*	14*	0%	29	27	▲ 7%	\$795,500	\$714,250	▲ 11%
Forestville	16*	13*	▲ 23%	31	31	0%	\$686,000	\$865,000	▼ 21%
Geyserville	5*	3*	▲ 67%	67	79	▼ 15%	\$947,000	\$2,300,000	▼ 59%
Glen Ellen	11*	7*	▲ 57%	42	47	▼ 11%	\$850,000	\$1,875,000	▼ 55%
Guerneville	21*	31*	▼ 32%	24	21	▲ 14%	\$570,000	\$585,000	▼ 3%
Healdsburg	44*	47*	▼ 6%	30	35	▼ 14%	\$1,285,000	\$1,216,000	▲ 6%
Jenner	1*	1*	0%	278	76	▲ 266%	\$1,075,000	\$890,000	▲ 21%
Kenwood	7*	3*	▲ 133%	42	61	▼ 31%	\$3,695,000	\$1,795,000	▲ 106%
Monte Rio	9*	1*	▲ 800%	33	0	--	\$460,000	\$670,000	▼ 31%
Occidental	4*	4*	0%	21	16	▲ 31%	\$2,300,000	\$1,205,000	▲ 91%
Penngrove	8*	3*	▲ 167%	20	3	▲ 567%	\$1,248,750	\$1,500,000	▼ 17%
Petaluma	112	118	▼ 5%	22	22	0%	\$950,000	\$975,000	▼ 3%
Rohnert Park	70	68	▲ 3%	23	27	▼ 15%	\$768,500	\$749,995	▲ 2%
Santa Rosa	394	399	▼ 1%	28	26	▲ 8%	\$780,000	\$800,000	▼ 3%
Sebastopol	55	49*	▲ 12%	19	14	▲ 36%	\$1,150,000	\$1,320,000	▼ 13%
Sonoma	87	82	▲ 6%	31	21	▲ 48%	\$1,050,000	\$1,105,000	▼ 5%
Windsor	59	71	▼ 17%	22	25	▼ 12%	\$860,650	\$850,000	▲ 1%
All Sonoma County	997	960	▲ 4%	27	25	▲ 8%	\$850,000	\$850,000	0%

* Small sample size: use caution when interpreting statistics. Sources: SFAR Super Regional MLS & BrokerMetrics. Property types covered: Single-family. Only property data posted on the MLS is covered. All information is deemed reliable, but not guaranteed for accuracy. All data is subject to errors, omissions, revisions, and is not warranted. ©2024 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALE PRICE



SINGLE FAMILY RESIDENCES

\$850,000

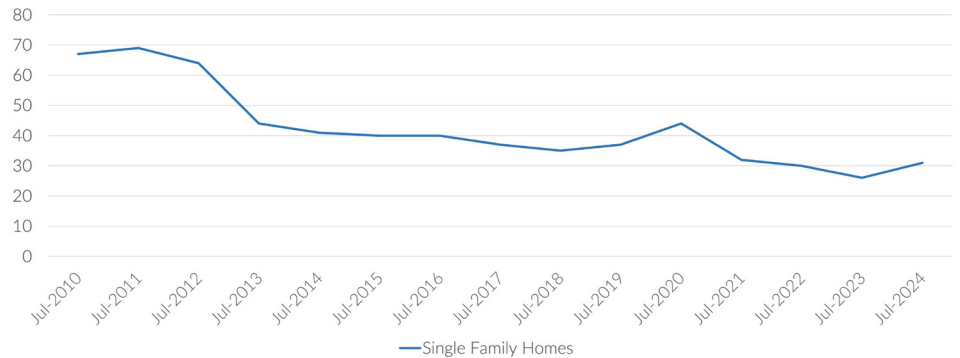
+0.2% change year-over-year

MEDIAN MARKET TIME

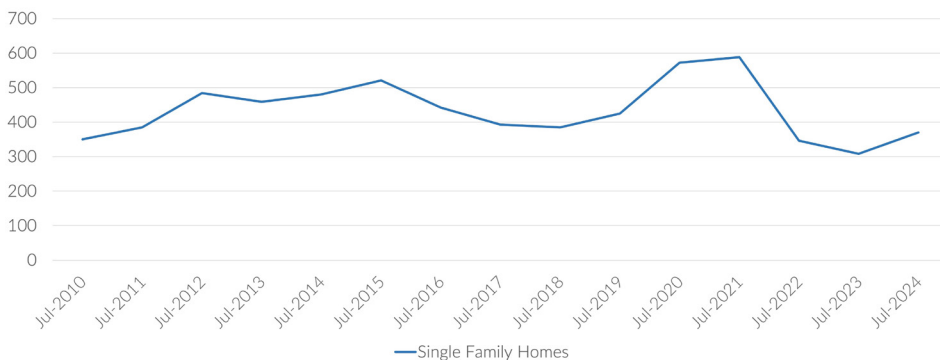
SINGLE FAMILY RESIDENCES

31 days

+5 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES

370 sold

+20.1% year-over-year