

SONOMA COUNTY MARKET UPDATE | MAY 2024

SNAPSHOT

April's real estate metrics revealed encouraging trends compared to the previous year. The median sales price rose nearly 1%, while the price per square foot increased by 6.2%, indicating healthy appreciation in property values.

The market became more dynamic, with a 37.4% surge in active listings due to an influx of new properties compared to last April. This increase offers buyers a broader selection and more opportunities to find their ideal home. Additionally, sales numbers were 20% higher than last year, highlighting robust demand in the market.

Mortgage rates continued their favorable decline last week. Freddie Mac reported, 'Mortgage rates decreased for the second consecutive week. Given the news that inflation eased slightly, the 10-year Treasury yield dipped, leading to lower mortgage rates. The decrease in rates, albeit small, may provide a bit more wiggle room in the budgets of prospective homebuyers.'

SINGLE FAMILY HOMES



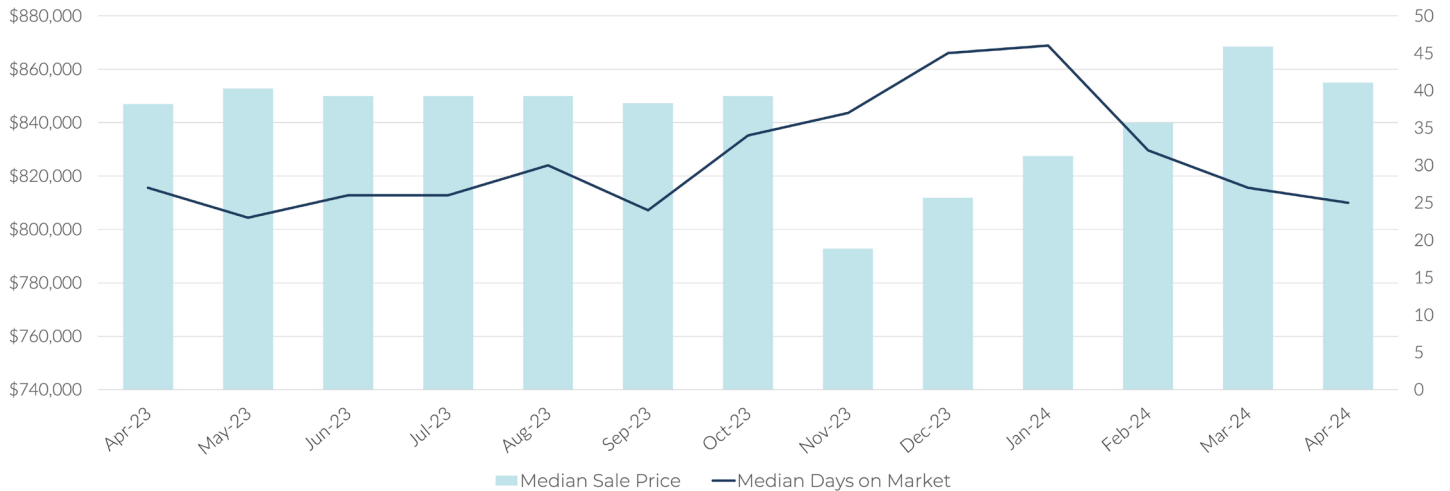
APRIL 2024

MEDIAN SALES PRICE	\$855,000 ↑
DAYS ON MARKET	25 ↓
\$ / SQ. FT.	\$531 ↑
# FOR SALE LAST DAY OF MONTH	624 ↑
WENT INTO CONTRACT	320 ↑
PROPERTIES SOLD	316 ↑

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SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **-1.6%**

DAYS ON MARKET: **-2 days**

YEAR-OVER-YEAR COMPARISON



The median sales price rose nearly 1%, while the price per square foot increased by 6.2%, indicating healthy appreciation in property values.

MEDIAN

	APR-2024	APR-2023	%Δ
SALES PRICE	\$855,000	\$847,000	+0.9%
DAYS ON MARKET	25	27	-7.4%
\$/SQ. FT.	\$531	\$500	+6.2%

TOTAL

	APR-2024	APR-2023	%Δ
WENT INTO CONTRACT	320	296	+8.1%
PROPERTIES SOLD	316	263	+20.2%
# FOR SALE LAST DAY OF MONTH	624	454	+37.4%
% OF PROPERTIES SOLD OVER LIST PRICE	42.7%	48.7%	-12.3%
% OF LIST PRICE RECEIVED (AVERAGE)	101.4%	101.6%	-0.2%

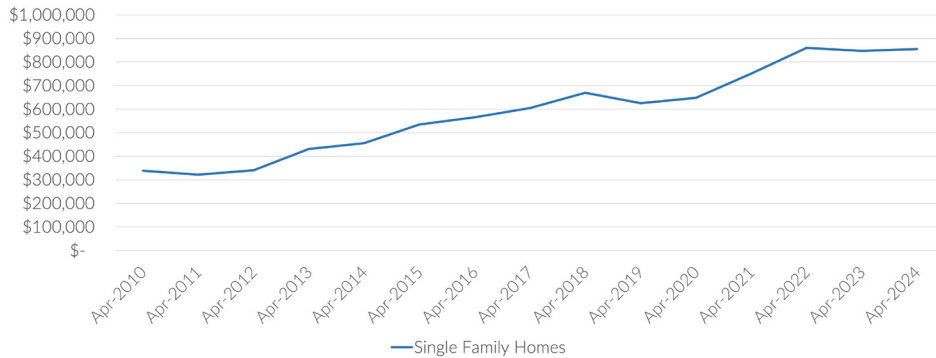
YEAR-OVER-YEAR REGION COMPARISON

REGION	HOMES SOLD (TOTAL)			DAYS ON MARKET (MEDIAN)			SALE PRICE (MEDIAN)		
	Q1-2024	Q1-2023	%Δ	Q1-2024	Q1-2023	%Δ	Q1-2024	Q1-2023	%Δ
Bodega Bay	7*	6*	▲ 17%	23	26	▼ 12%	\$1,130,000	\$1,366,500	▼ 17%
Cazadero	5*	1*	▲ 400%	161	10	▲ 1510%	\$515,000	\$760,000	▼ 32%
Cloverdale	18*	14*	▲ 29%	48	84	▼ 43%	\$682,000	\$610,000	▲ 12%
Cotati	8*	7*	▲ 14%	29	35	▼ 17%	\$1,025,000	\$795,000	▲ 29%
Forestville	7*	5*	▲ 40%	33	52	▼ 37%	\$830,000	\$515,000	▲ 61%
Geyserville	1*	1*	0%	18	9	▲ 100%	\$575,000	\$865,900	▼ 34%
Glen Ellen	8*	5*	▲ 60%	151	45	▲ 236%	\$1,217,500	\$835,000	▲ 46%
Guerneville	12*	13*	▼ 8%	101	33	▲ 206%	\$539,500	\$575,000	▼ 6%
Healdsburg	31*	29*	▲ 7%	43	35	▲ 23%	\$960,000	\$1,237,500	▼ 22%
Jenner	2*	2*	0%	15	25	▼ 40%	\$665,000	\$670,000	▼ 1%
Kenwood	3*	6*	▼ 50%	34	198	▼ 83%	\$1,800,000	\$3,212,500	▼ 44%
Monte Rio	6*	3*	▲ 100%	17	18	▼ 6%	\$634,750	\$315,000	▲ 102%
Occidental	1*	3*	▼ 67%	12	98	▼ 88%	\$744,000	\$910,000	▼ 18%
Penngrove	6*	5*	▲ 20%	13	174	▼ 93%	\$1,320,000	\$1,170,000	▲ 13%
Petaluma	82	76	▲ 8%	26	32	▼ 19%	\$924,944	\$887,000	▲ 4%
Rohnert Park	45*	52	▼ 13%	24	33	▼ 27%	\$750,000	\$735,000	▲ 2%
Santa Rosa	241	254	▼ 5%	39	35	▲ 11%	\$775,000	\$720,000	▲ 8%
Sebastopol	32*	29*	▲ 10%	27	59	▼ 54%	\$940,000	\$895,000	▲ 5%
Sonoma	62	45*	▲ 38%	37	41	▼ 10%	\$949,500	\$1,025,000	▼ 7%
Windsor	38*	43*	▼ 12%	29	26	▲ 12%	\$845,000	\$800,000	▲ 6%
All Sonoma County	635	614	▲ 3%	33	35	▼ 6%	\$840,000	\$800,000	▲ 5%

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALE PRICE



SINGLE FAMILY RESIDENCES

\$855,000

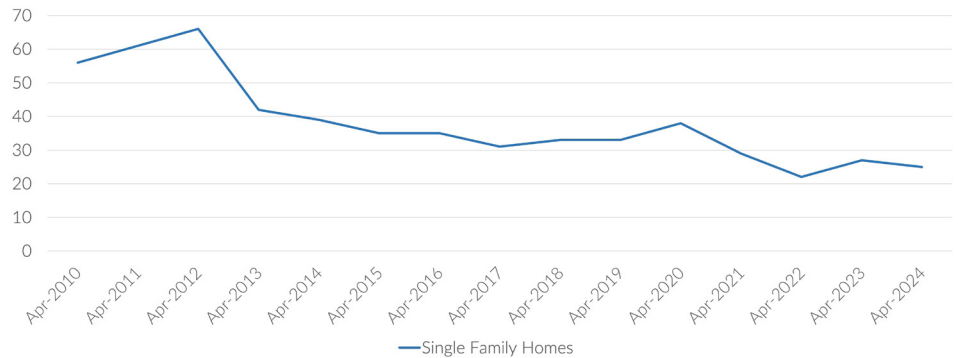
+0.9% change year-over-year

MEDIAN MARKET TIME

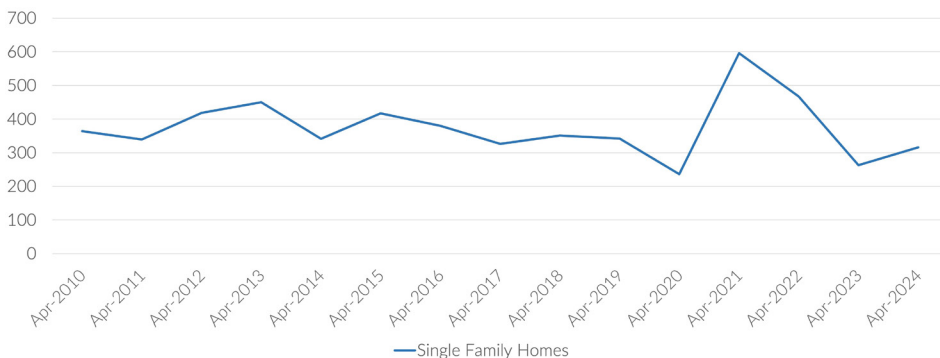
SINGLE FAMILY RESIDENCES

25 days

-2 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES

316 sold

+20.2% year-over-year