

SONOMA COUNTY MARKET UPDATE | Q1 2023

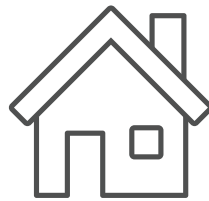
SNAPSHOT

As we look back on the first quarter, it's evident that the real estate market has seen a decline in most key metrics compared to the unprecedented demand spike that was experienced in late 2020 and early 2021. The first quarter recorded a 2.4 percent reduced median sales price and a 33.6 percent reduction in the number of single-family homes sold compared to the same time last year.

Despite these figures, the current real estate market sentiment is vastly different from what it was just a couple of months ago. Many buyers are taking advantage of the current landscape and securing deals that haven't been seen in years. However, while the current situation seems promising for buyers, fluctuating mortgage rates and limited inventory continue to be a significant barrier in the market.

Nevertheless, mortgage rates have been trending lower for the last six consecutive weeks and are now hovering around 6.27 percent for a 30-year fixed-rate mortgage.

SINGLE FAMILY HOMES



Q1 2023

MEDIAN SALES PRICE	\$800,000 ↓
DAYS ON MARKET	35 ↑
\$ / SQ. FT.	\$488 ↓
# FOR SALE LAST DAY OF QUARTER	379 ↓
WENT INTO CONTRACT	665 ↓
PROPERTIES SOLD	614 ↓

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SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **+5.5%**

DAYS ON MARKET: **-17 days**

YEAR-OVER-YEAR COMPARISON



Despite these figures, the current real estate market sentiment is vastly different from what it was just a couple of months ago."

MEDIAN

	Q1-2023	Q1-2022	%Δ
SALES PRICE	\$800,000	\$820,000	-2.4%
DAYS ON MARKET	35	24	+45.8%
\$/SQ. FT.	\$488	\$505	-3.4%

TOTAL

	Q1-2023	Q1-2022	%Δ
WENT INTO CONTRACT	665	1,033	-35.6%
PROPERTIES SOLD	614	925	-33.6%
# FOR SALE LAST DAY OF QUARTER	379	400	-5.3%
% OF PROPERTIES SOLD OVER LIST PRICE	33.1%	59.0%	-43.9%
% OF LIST PRICE RECEIVED (AVERAGE)	99.4%	103.9%	-4.3%

YEAR-OVER-YEAR REGION COMPARISON

REGION	HOMES SOLD (TOTAL)			DAYS ON MARKET (MEDIAN)			SALE PRICE (MEDIAN)		
	Q1-2023	Q1-2022	%Δ	Q1-2023	Q1-2022	%Δ	Q1-2023	Q1-2022	%Δ
Bodega Bay	6*	13*	▼ 54%	26	24	▲ 8%	\$1,366,500	\$1,625,000	▼ 16%
Cazadero	1*	0	-	10	-	-	\$760,000	-	-
Cloverdale	14*	32*	▼ 56%	84	35	▲ 140%	\$610,000	\$634,000	▼ 4%
Cotati	7*	11*	▼ 36%	35	23	▲ 52%	\$795,000	\$900,000	▼ 12%
Forestville	5*	14*	▼ 64%	52	35	▲ 49%	\$515,000	\$697,500	▼ 26%
Geyserville	1*	4*	▼ 75%	9	71	▼ 87%	\$865,900	\$1,642,500	▼ 47%
Glen Ellen	5*	9*	▼ 44%	45	19	▲ 137%	\$835,000	\$1,100,000	▼ 24%
Guerneville	13*	20*	▼ 35%	33	28	▲ 18%	\$575,000	\$605,000	▼ 5%
Healdsburg	29*	46*	▼ 37%	35	31	▲ 13%	\$1,237,500	\$1,167,500	▲ 6%
Jenner	2*	2*	0%	25	14	▲ 79%	\$670,000	\$882,500	▼ 24%
Kenwood	6*	6*	0%	150	68	▲ 121%	\$3,212,500	\$2,122,500	▲ 51%
Monte Rio	3*	6*	▼ 50%	18	47	▼ 62%	\$315,000	\$535,000	▼ 41%
Occidental	3*	3*	0%	98	35	▲ 180%	\$910,000	\$1,950,000	▼ 53%
Penngrove	5*	6*	▼ 17%	174	7	▲ 2386%	\$1,170,000	\$1,415,000	▼ 17%
Petaluma	76	106	▼ 28%	31	13	▲ 138%	\$887,000	\$900,000	▼ 1%
Rohnert Park	52	56	▼ 7%	33	19	▲ 74%	\$735,000	\$740,000	▼ 1%
Santa Rosa	254	402	▼ 37%	35	28	▲ 25%	\$720,000	\$750,000	▼ 4%
Sebastopol	29*	40*	▼ 28%	59	26	▲ 127%	\$895,000	\$1,125,000	▼ 20%
Sonoma	45*	65	▼ 31%	41	17	▲ 141%	\$1,025,000	\$975,000	▲ 5%
Windsor	43*	54	▼ 20%	25	23	▲ 9%	\$800,000	\$782,000	▲ 2%
All Sonoma County	614	925	▼ 34%	35	24	▲ 46%	\$800,000	\$820,000	▼ 2%

* Small sample size (n<50); 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. ©2023 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
\$800,000
-2.4% year-over-year

MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES
35 days
+11 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES
614 sold
-33.6% year-over-year

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