

SNAPSHOT

In 2023, the market grappled with significant challenges, including elevated interest rates, uncertainties in the financial markets, and a noticeable scarcity of property listings across the county, resulting in a marked decrease in sales volume.

Despite these obstacles, Sonoma County defied the prevailing trend, achieving an annual growth in the median sales price of 1.2 percent from 2022.

This week, mortgage rates decreased to their lowest level since May of 2023, dropping more than a full percent since their peak in October. Currently hovering in the mid-six range, these lower rates are expected to motivate potential sellers, particularly those previously discouraged by the mortgage lock-in effect. The prospect of the Federal Reserve lowering its benchmark rate in response to falling inflation adds to this optimistic outlook.

Looking ahead these positive shifts paint a brighter picture for the real estate landscape in the coming year.

SINGLE FAMILY HOMES



2023

MEDIAN SALES PRICE	\$835,000 ↑
DAYS ON MARKET	29 ↑
\$ / SQ. FT.	\$503 ↓
# FOR SALE LAST DAY OF YEAR	483 ↓
WENT INTO CONTRACT	3,284 ↓
PROPERTIES SOLD	3,259 ↓

SONOMA COUNTY MARKET UPDATE | 2023 YEAR IN REVIEW

SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **+2.4%**

DAYS ON MARKET: **+8 days**

YEAR-OVER-YEAR COMPARISON



Sonoma County defied the prevailing trend, achieving an annual growth in the median sales price of 1.2 percent from 2022.

MEDIAN

	2023	2022	%Δ
SALES PRICE	\$835,000	\$825,000	+1.2%
DAYS ON MARKET	29	27	+7.4%
\$/SQ. FT.	\$503	\$509	-1.2%

TOTAL

	2023	2022	%Δ
WENT INTO CONTRACT	3,284	4,062	-19.2%
PROPERTIES SOLD	3,259	4,163	-21.7%
# FOR SALE LAST DAY OF YEAR	483	637	-24.2%
% OF PROPERTIES SOLD OVER LIST PRICE	41.7%	52.2%	-20.1%
% OF LIST PRICE RECEIVED (AVERAGE)	100.6%	102.7%	-2.0%

YEAR-OVER-YEAR REGION COMPARISON

REGION	HOMES SOLD (TOTAL)			DAYS ON MARKET (MEDIAN)			SALE PRICE (MEDIAN)		
	2023	2022	%Δ	2023	2022	%Δ	2023	2022	%Δ
Bodega Bay	31*	46*	▼ 33%	38	28	▲ 36%	\$1,457,000	\$1,592,500	▼ 9%
Cazadero	21*	17*	▲ 24%	44	30	▲ 47%	\$610,000	\$620,000	▼ 2%
Cloverdale	89	120	▼ 26%	40	36	▲ 11%	\$669,000	\$650,000	▲ 3%
Cotati	44*	43*	▲ 2%	26	24	▲ 8%	\$721,000	\$770,000	▼ 6%
Forestville	41*	69	▼ 41%	35	29	▲ 21%	\$741,000	\$699,000	▲ 6%
Geyserville	8*	12*	▼ 33%	53	77	▼ 31%	\$2,550,000	\$1,755,000	▲ 45%
Glen Ellen	23*	34*	▼ 32%	45	28	▲ 61%	\$1,425,000	\$1,099,500	▲ 30%
Guerneville	95	117	▼ 19%	31	32	▼ 3%	\$535,000	\$650,000	▼ 18%
Healdsburg	151	191	▼ 21%	39	30	▲ 30%	\$1,325,000	\$1,210,000	▲ 10%
Jenner	7*	8*	▼ 13%	33	63	▼ 48%	\$890,000	\$960,000	▼ 7%
Kenwood	17*	19*	▼ 11%	84	34	▲ 147%	\$1,895,000	\$1,332,000	▲ 42%
Monte Rio	22*	38*	▼ 42%	32	37	▼ 14%	\$528,500	\$590,000	▼ 10%
Occidental	15*	20*	▼ 25%	32	38	▼ 16%	\$960,000	\$1,103,500	▼ 13%
Penngrove	22*	31*	▼ 29%	31	33	▼ 6%	\$1,200,000	\$1,310,000	▼ 8%
Petaluma	399	535	▼ 25%	27	21	▲ 29%	\$950,000	\$930,000	▲ 2%
Rohnert Park	227	279	▼ 19%	28	25	▲ 12%	\$751,000	\$766,000	▼ 2%
Santa Rosa	1,303	1,683	▼ 23%	29	28	▲ 4%	\$770,000	\$755,000	▲ 2%
Sebastopol	161	222	▼ 27%	24	24	0%	\$1,170,000	\$1,175,000	▼ 0%
Sonoma	272	326	▼ 17%	30	26	▲ 15%	\$1,002,500	\$1,141,500	▼ 12%
Windsor	217	240	▼ 10%	26	27	▼ 4%	\$820,000	\$803,500	▲ 2%
All Sonoma County	3,259	4,163	▼ 22%	29	27	▲ 7%	\$835,000	\$825,000	▲ 1%

* 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. ©2024 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075

SONOMA COUNTY MARKET UPDATE | 2023 YEAR IN REVIEW

YEAR-OVER-YEAR COMPARISONS

MEDIAN SALE PRICE



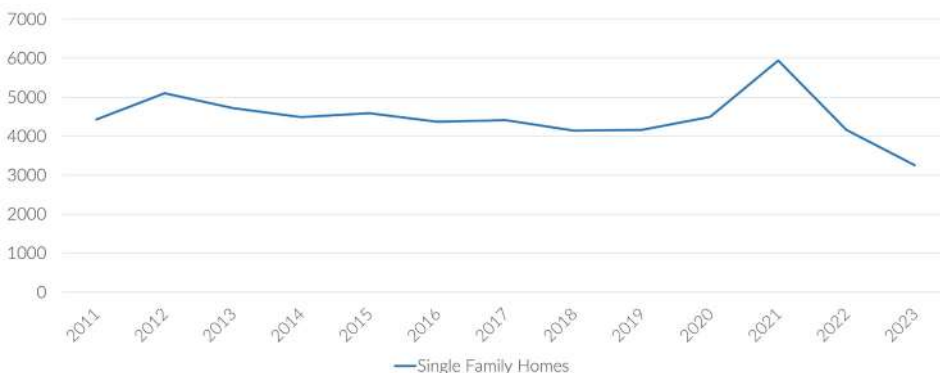
SINGLE FAMILY RESIDENCES
\$835,000
+1.2% change year-over-year

MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES
29 days
+2 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES
3,259 sold
-21.7% year-over-year