

SNAPSHOT

As we delve into the first quarter of 2024, it's clear that Sonoma County's real estate market is on the rise. Over the past three months, there has been noteworthy annual growth in key metrics for single-family homes, including median sales price, price per square foot, and the percentage of properties selling above the asking price. Notably, March witnessed a historic milestone with the county's highest-ever monthly median sales price reaching \$865,000.

The arrival of the spring selling season has sparked increased buyer activity, leading to bustling open houses and a surge in multiple offers on numerous properties. Competition among buyers has intensified, especially in desirable neighborhoods and properties with sought-after amenities. This heightened competition has resulted in properties frequently selling well above their listing prices, often triggering bidding wars and competitive offer situations.

However, it's important to note that these trends vary depending on the specific characteristics of each property and the city it's located in. While some areas are experiencing robust buyer activity, others may see more subdued interest. This underscores the need for tailored market analysis and marketing strategies.

This week, mortgage rates in the United States rose to 6.88 percent, reflecting the weekly average for a 30-year fixed rate. According to FreddieMac, this increase aligns with the overall upward trend observed throughout the year, attributed to persistent inflation and a reassessment of the Federal Reserve's monetary policy direction.

Despite March's inflation data indicating minimal movement, the response from the financial market suggests a contrasting economic landscape. Although inflation slowed from 9% to 3% between June 2022 and June 2023, the annual growth rate has since stabilized, fluctuating between 3.1% and 3.7%, with an average of 3.3%. March's estimate of 3.5% annual growth falls within this range. However, the market's reaction diverged significantly, as evidenced by a notable drop in the Dow Jones Industrial Average following the announcement.

In summary, while inflation data has shown relative stability for nearly a year, the overall economic narrative remains less clear, resembling the unfulfilled expectations of a recession from a year ago.

SINGLE FAMILY HOMES



Q1 2024

MEDIAN SALES PRICE	\$840,000 ↑
DAYS ON MARKET	33 ↓
\$ / SQ. FT.	\$506 ↑
# FOR SALE LAST DAY OF QUARTER	449 ↑
WENT INTO CONTRACT	682 ↑
PROPERTIES SOLD	635 ↑

SONOMA COUNTY MARKET UPDATE | Q1 2024

SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **+3.4%**

DAYS ON MARKET: **-5 days**

YEAR-OVER-YEAR COMPARISON

“

March witnessed a historic milestone with the county's highest-ever monthly median sales price reaching \$865,000.”

MEDIAN

	Q1-2024	Q1-2023	%Δ
SALES PRICE	\$840,000	\$800,000	+5.0%
DAYS ON MARKET	33	35	-5.7%
\$/SQ. FT.	\$506	\$488	+3.7%

TOTAL

	Q1-2024	Q1-2023	%Δ
WENT INTO CONTRACT	682	665	+2.6%
PROPERTIES SOLD	635	614	+3.4%
# FOR SALE LAST DAY OF QUARTER	449	401	+12.0%
% OF PROPERTIES SOLD OVER LIST PRICE	36.4%	33.1%	+10.0%
% OF LIST PRICE RECEIVED (AVERAGE)	100.0%	99.4%	+0.6%

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)		
	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%

* 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

SONOMA COUNTY MARKET UPDATE | Q1 2024

YEAR-OVER-YEAR COMPARISONS

MEDIAN SALE PRICE



SINGLE FAMILY RESIDENCES

\$840,000

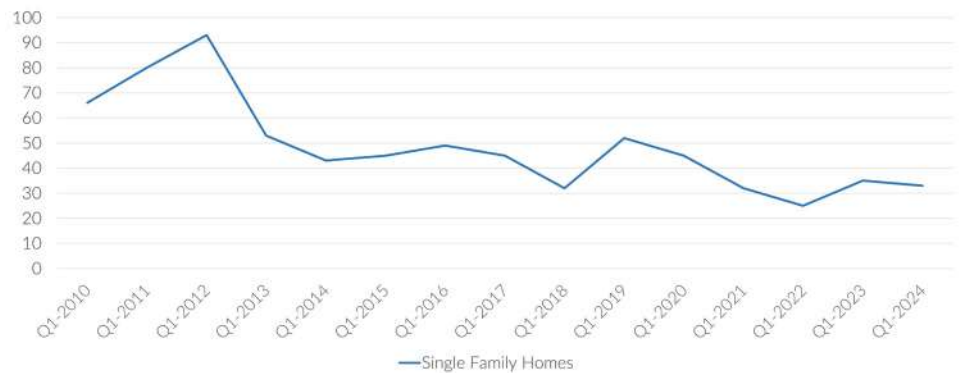
+5.0% change year-over-year

MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES

33 days

-2 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES

635 sold

+3.4% year-over-year