

# Annual Report on the Southern California Housing Market

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RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF CALIFORNIA



# 2024

**The 2024 housingmarket** started on a positive note: inventory was on the rise, mortgage rates had fallen from a 23-year high of 7.79% in October 2023 to the mid 6% range, and homebuyers had returned to the market, with U.S. existing-home sales posting back-to-back monthly increases for the first time in more than two years in January and February. But rates soon began to climb, topping 7% in April, and buyers pulled back, causing sales to slump during the traditionally busy spring buying season.

Summer arrived, and with it came a surge of new listings, pushing inventory to its highest level since 2020, according to the National Association of REALTORS®. Although buyers had more options to choose from in their home search, the additional supply did little to temper home prices, which continued to hit record highs nationwide, and sales remained slow. Eventually, mortgage rates began to ease, falling to a yearly low of 6.08% in September, and with inflation moving toward its 2% target, the Federal Reserve initiated a series of interest rate cuts, dropping the benchmark rate one full percentage point. Buyers took advantage of lower borrowing costs and a greater supply of homes on the market, leading sales of existing homes to surge in October and November, marking the first time since May that home sales exceeded four million units.

**Sales:** Pending sales increased 3.0 percent, finishing 2024 at 84,249. Closed sales were up 3.8 percent to 84,710.

**Listings:** Comparing 2024 to the prior year, the number of homes available for sale rose 12.1 percent. There were 18,368 active listings at the end of 2024. New listings increased by 16.3 percent to finish the year at 120,652.

**Sales by Price Range:** The number of homes sold in the \$398,999 or Less price range fell 16.7 percent to 7,185 homes. Homes sold in the \$929,000 or More price range rose 19.5 percent to 28,806 homes.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 6.4 percent to \$745,000 for the year. Single Family home prices were up 6.8 percent compared to last year, and Townhouse-Condo home prices were up 4.8 percent for the year.

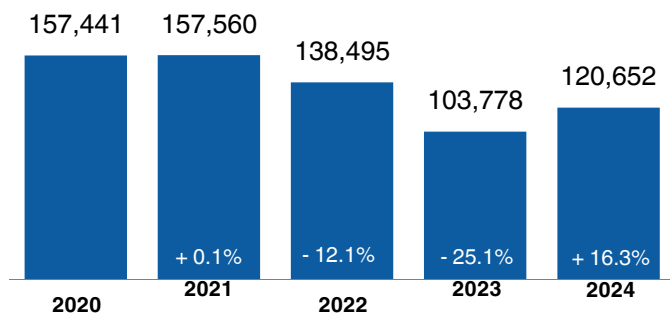
**List Price Received:** Sellers received, on average, 99.9 percent of their list price at sale, remaining stable year-over-year. Economists are projecting a more active housing market in 2025. Existing-home sales are predicted to increase, as are home prices, albeit at a moderate pace. Mortgage rates will vary throughout the year but will likely stay within the 6% - 7% range. Buyers and sellers remain sensitive to fluctuations in mortgage rates, and the trajectory of rates will have a major impact on market activity. Inventory of new and existing homes will continue to improve in the new year, building on the supply gains made in 2024, with increases in both single-family and multifamily construction expected, according to the National Association of Home Builders.

Table of Contents

3	Quick Facts
5	Property Type Review
6	Square Foot Range Review
7	Price Range Review
8	Area Overviews
9	Area Historical Median Prices

# Quick Facts

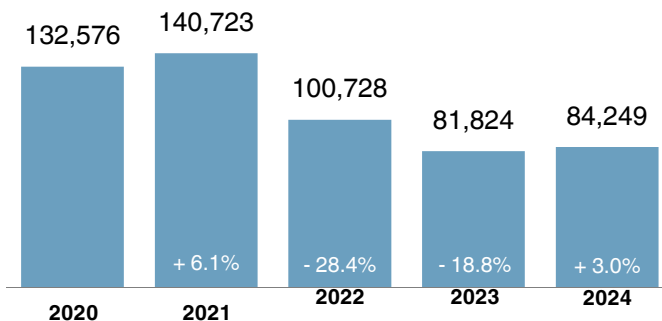
## New Listings



### TopGeographies:Changein New Listings from 2023

San Diego County	+ 21.3%
Riverside County	+ 15.5%
Orange County	+ 15.0%
San Bernardino County	+ 12.4%
Imperial County	+ 6.4%

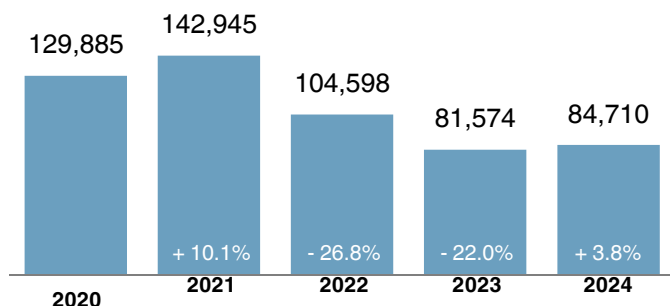
## Pending Sales



### TopGeographies:Changein Pending Sales from 2023

Imperial County	+ 7.8%
San Diego County	+ 5.6%
Orange County	+ 4.2%
Riverside County	+ 2.2%
San Bernardino County	- 0.9%

## Closed Sales

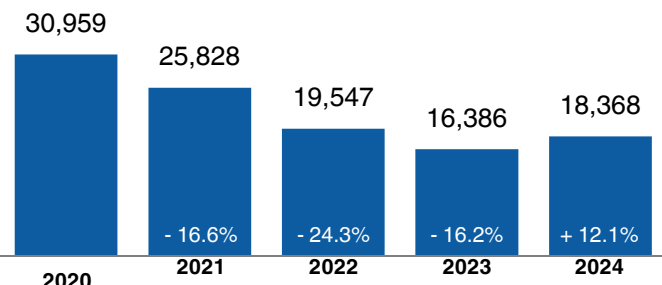


### TopGeographies:Changein Closed Sales from 2023

Orange County	+ 5.8%
San Diego County	+ 5.4%
Imperial County	+ 4.3%
Riverside County	+ 3.4%
San Bernardino County	+ 0.2%

## Inventory of Homes for Sale

At the end of the year.

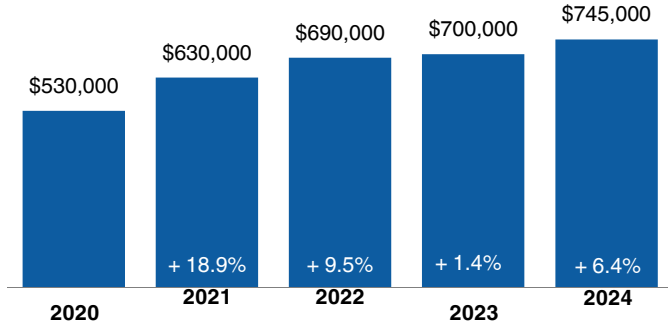


### TopGeographies:Changein Homes for Sale from 2023

Riverside County	+ 14.7%
San Bernardino County	+ 13.6%
Orange County	+ 13.3%
Imperial County	+ 6.7%
San Diego County	+ 4.3%

# Quick Facts

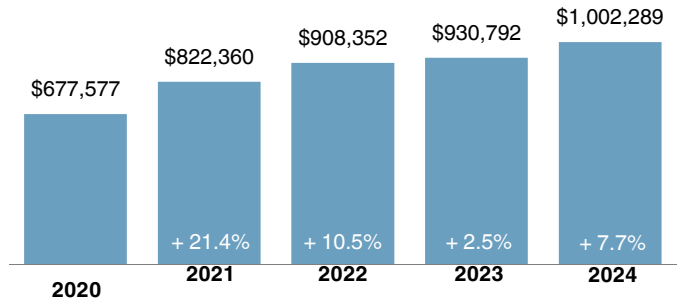
## Median Sales Price



### TopGeographies:Changein Median Sales Price from 2023

Orange County	+ 12.4%
San Diego County	+ 6.2%
San Bernardino County	+ 6.1%
Riverside County	+ 4.8%
Imperial County	+ 0.6%

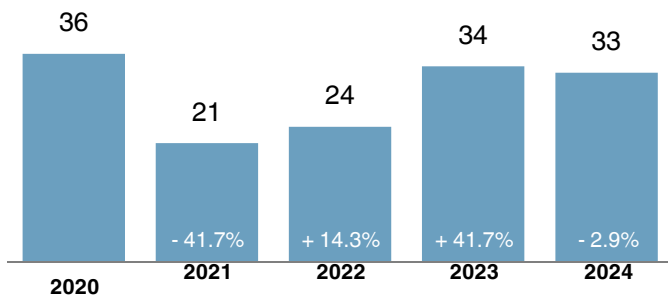
## Average Sales Price



### TopGeographies:Changein Avg. Sales Price from 2023

Orange County	+ 8.9%
San Diego County	+ 7.1%
San Bernardino County	+ 5.0%
Riverside County	+ 4.8%
Imperial County	+ 4.4%

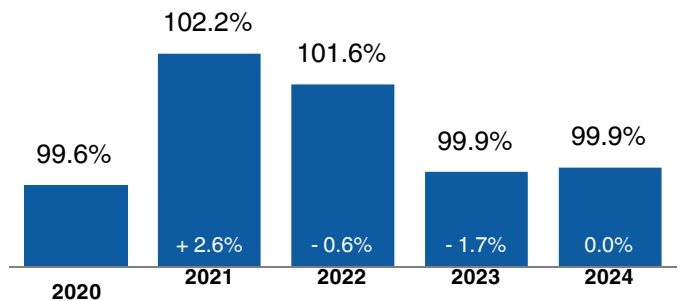
## Days on Market Until Sale



### TopGeographies:Change in Days on Market from 2023

San Diego County	+ 8.7%
Imperial County	- 1.9%
Riverside County	- 2.3%
San Bernardino County	- 4.9%
Orange County	- 10.3%

## Percent of List Price Received



### TopGeographies:Changein Pct. of List Price Received from 2023

Imperial County	+ 0.5%
Orange County	+ 0.4%
Riverside County	+ 0.1%
San Bernardino County	+ 0.1%
San Diego County	- 0.3%

# Property Type Review

33

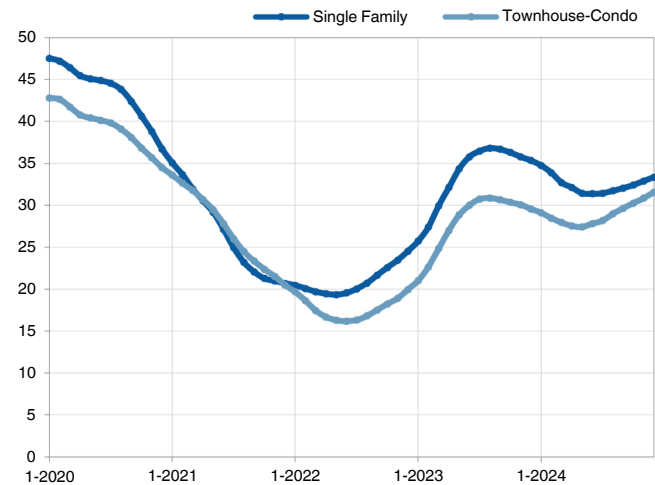
Average Days on Market  
Single Family

32

Average Days on Market  
Townhouse-Condo

## Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



## Top Geographies: Townhouse-Condo Market Share in 2024

Orange County	33.4%
San Diego County	32.3%
Riverside County	13.8%
San Bernardino County	10.3%
Imperial County	1.4%

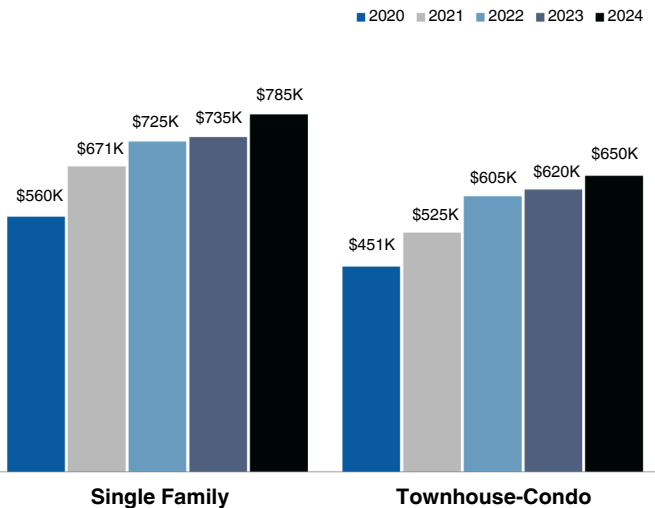
+ 6.8%

One-Year Change in Price  
Single Family

+ 4.8%

One-Year Change in Price  
Townhouse-Condo

## Median Sales Price



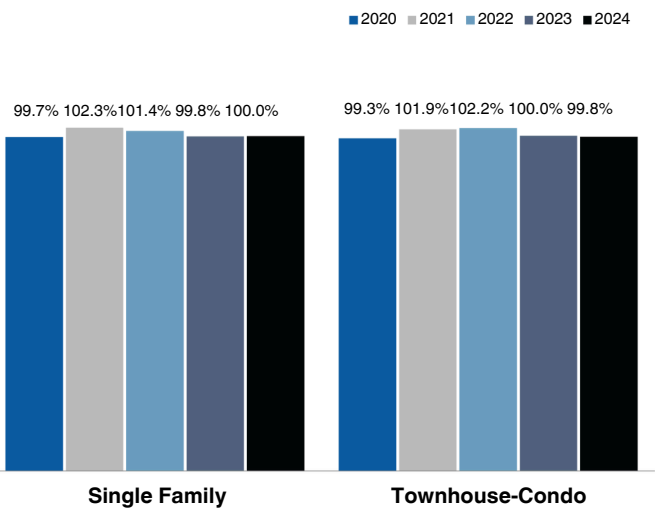
100.0%

Pct. of List Price Received  
Single Family

99.8%

Pct. of List Price Received  
Townhouse-Condo

## Percent of List Price Received



# Square Foot Range Review

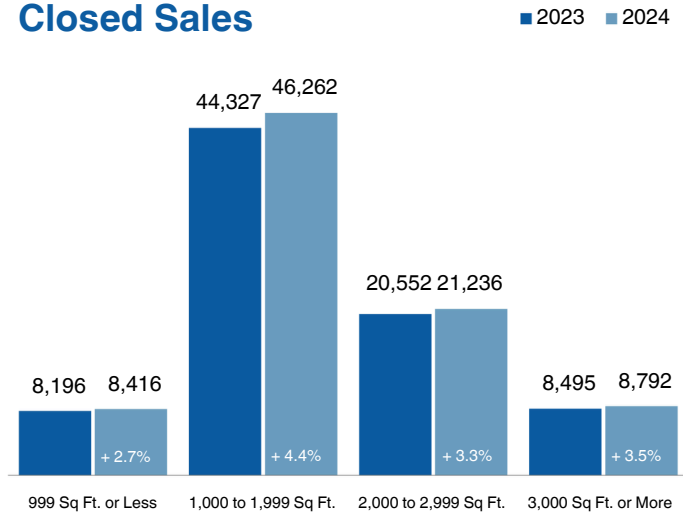
**+ 4.4%**

Growth in Closed Sales  
1,000 to 1,999 Sq Ft.

**+ 3.3%**

Growth in Closed Sales  
2,000 to 2,999 Sq Ft.

## Closed Sales



## Top Geographies: 999 Sq Ft. or Less Market Share in 2024

San Diego County	16.0%
Orange County	12.5%
San Bernardino County	11.7%
Riverside County	7.4%
Imperial County	4.2%

**99.6%**

Percent of List Price Received  
in 2024 for  
999 Sq Ft. or Less

**100.4%**

Percent of List Price Received  
in 2024 for  
1,000 to 1,999 Sq Ft.

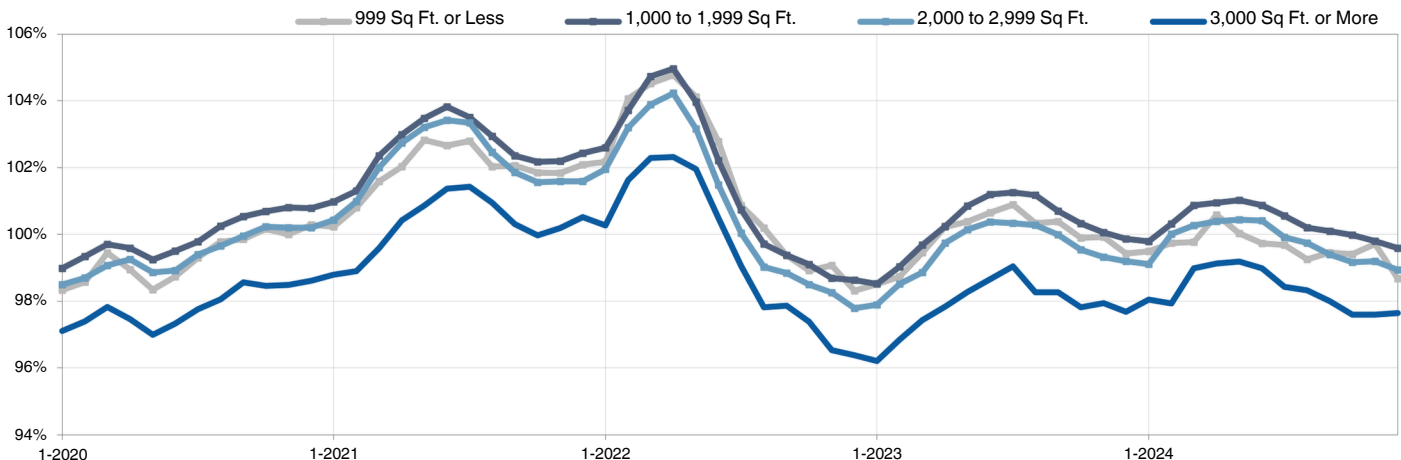
**99.8%**

Percent of List Price Received  
in 2024 for  
2,000 to 2,999 Sq Ft.

**98.4%**

Percent of List Price Received  
in 2024 for  
3,000 Sq Ft. or More

## Percent of List Price Received



# Price Range Review

**\$929,000 or More**

Price Range with Shortest Average Market Time

**\$398,999 or Less**

Price Range with Longest Average Market Time

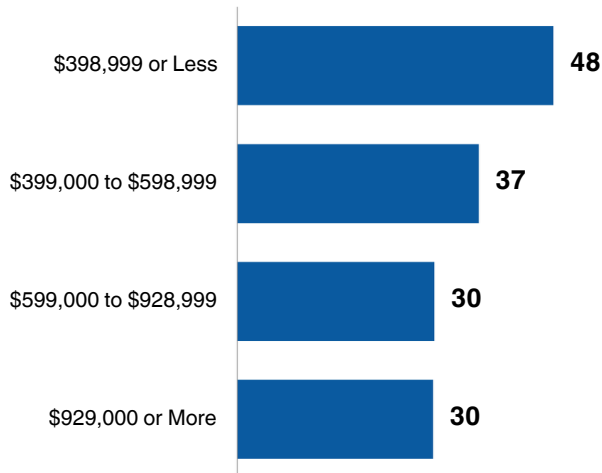
**11.7%**

of Homes for Sale at Year End Priced \$398,999 or Less

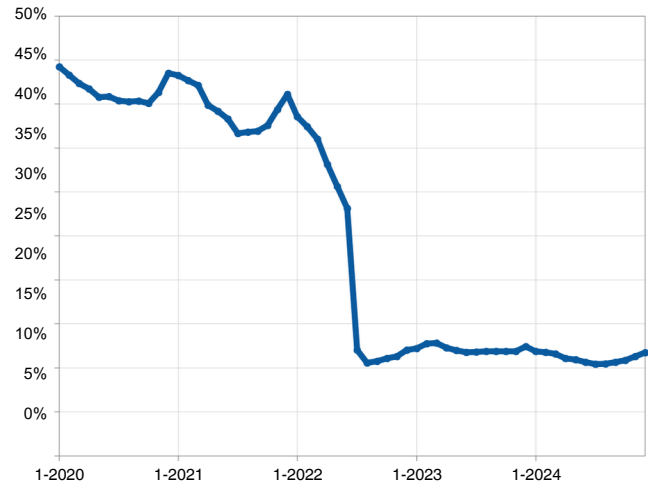
**+ 5.7%**

One-Year Change in Homes for Sale Priced \$398,999 or Less

## Days on Market Until Sale by Price Range



## Share of Homes for Sale \$398,999 or Less



**\$929,000 or More**

Price Range with the Most Closed Sales

**+ 19.5%**

Price Range with Strongest One-Year Change in Sales: \$929,000 or More

**\$398,999 or Less**

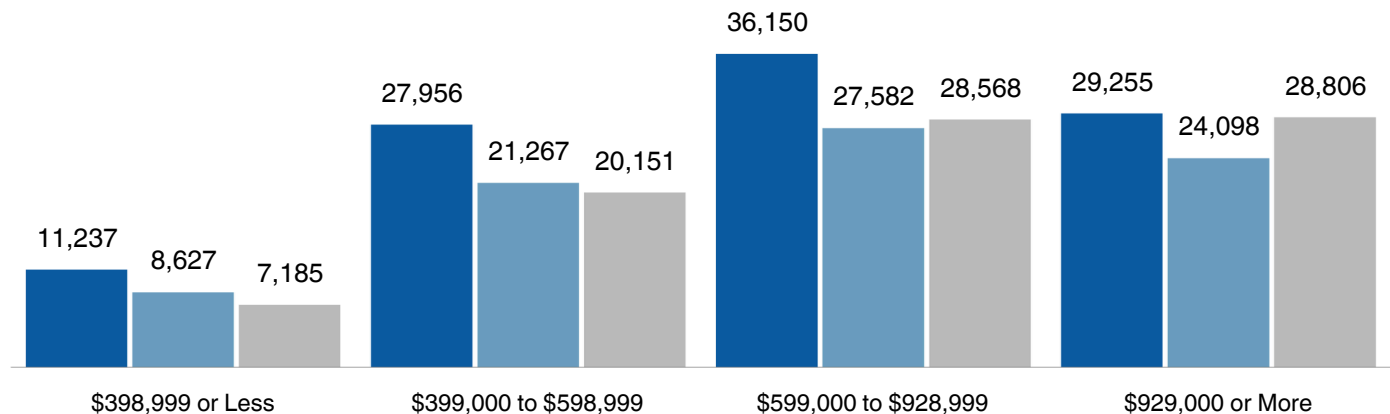
Price Range with the Fewest Closed Sales

**- 16.7%**

Price Range with Weakest One-Year Change in Sales: \$398,999 or Less

## Closed Sales by Price Range

■ 2022 ■ 2023 ■ 2024



# 2024AnnualReportontheSouthern California Housing Market

## Area Overviews



	Total	Change	Percent	Percent	New	Months	Days on	Pct. of List
	Closed Sales	from 2023	Single Family	Townhouse/ Condo	Listings	Supply of Inventory	Market	Price Received
Imperial County	146	+ 4.3%	98.6%	1.4%	215	5.1	51	98.4%
Orange County	20,000	+ 5.8%	65.1%	34.9%	25,505	1.8	26	100.7%
Riverside County	24,597	+ 3.4%	85.6%	14.4%	36,308	3.5	42	99.4%
San Bernardino County	16,763	+ 0.2%	89.4%	10.6%	24,883	3.4	39	99.7%
San Diego County	23,204	+ 5.4%	67.0%	33.0%	33,741	1.8	25	100.0%





# Area Historical Median Prices

	2020	2021	2022	2023	2024	Change From 2023	Change From 2020
Imperial County	\$182,000	\$215,000	\$265,000	\$310,990	\$312,800	+ 0.6%	+ 71.9%
Orange County	\$775,000	\$900,000	\$1,005,000	\$1,050,000	\$1,180,000	+ 12.4%	+ 52.3%
Riverside County	\$430,000	\$523,000	\$583,000	\$579,990	\$608,000	+ 4.8%	+ 41.4%
San Bernardino County	\$375,000	\$455,000	\$500,000	\$500,000	\$530,444	+ 6.1%	+ 41.5%
San Diego County	\$631,500	\$740,000	\$820,000	\$845,000	\$897,790	+ 6.2%	+ 42.2%