

# 2024 Housing Market

January 31, 2024

Ryan Lundquist - @SacAppraiser

[SacramentoAppraisalBlog.com](http://SacramentoAppraisalBlog.com)



# HOUSING PREDICTIONS



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**I WAS WRONG ABOUT RATES LAST YEAR**

**BUT THIS YEAR I'M RIGHT**

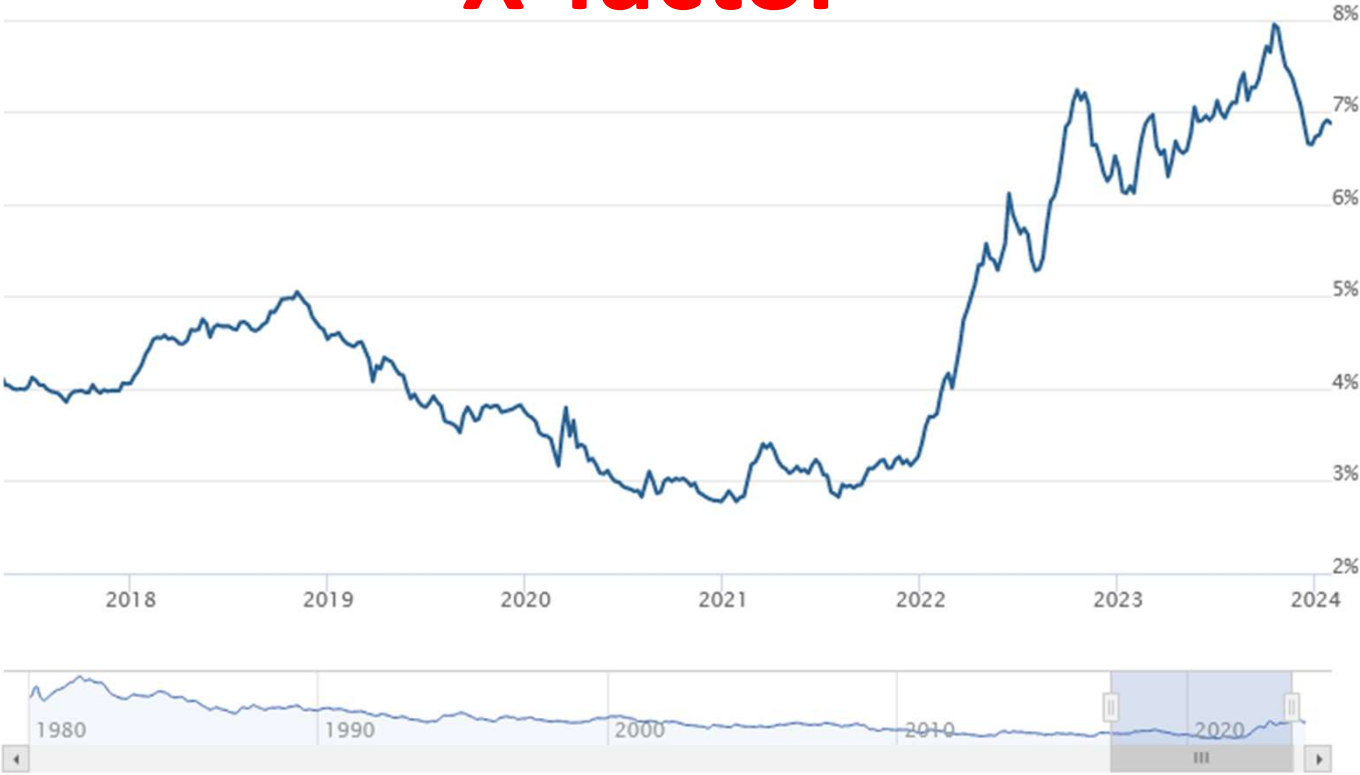
imgflip.com

# The temperature can change by the week

Zoom 1YR 5YR MAX

May 11, 2017 – Jan 30, 2024

# X-factor



30 Yr. Fixed 15 Yr. Fixed 30 Yr. FHA 30 Yr. Jumbo 5/1 Yr. ARM

<https://www.mortgage-news-daily.com/mortgage-rates/mnd>

## **So far I'm hearing in 2024:**

- Buyers are hungry for quality listings
- Good stuff is going quickly
- Overpriced stuff is sitting
- Feels like a stalemate (sellers not budging on price)
- More traffic at open houses
- Buyers are frustrated with not much inventory
- Buyers have sticker shock
- Uncomfortably busy under \$500K
- Multiple offers or crickets

**IT'S GETTING HOT IN 2024**



## What Some People Think Real Estate is Like

County	# of Sales	Total Price
Sacramento	0	\$0
Placer	0	\$0
San Joaquin	0	\$0
Solano	0	\$0
El Dorado	0	\$0
Yolo	0	\$0
Nevada	0	\$0
Yuba	0	\$0
Sutter	0	\$0
<b>Total</b>	<b>0</b>	<b>\$0</b>

Based on single family detached MLS sales (no condos) 1/1/23-12/31/23

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## Price Volume in Sacramento Region in 2023

County	# of Sales	Total Price
Sacramento	9,946	\$5,776,325,725
Placer	4,315	\$3,255,507,847
San Joaquin	4,743	\$2,746,850,518
Solano	3,335	\$2,074,352,031
El Dorado	1,753	\$1,316,371,235
Yolo	1,160	\$797,602,166
Nevada	1,047	\$650,106,614
Yuba	798	\$352,222,459
Sutter	587	\$256,516,089
<b>Total</b>	<b>27,684</b>	<b>\$17,225,854,684</b>

Based on single family detached MLS sales (no condos) 1/1/23-12/31/23

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A photograph of a theater interior. The foreground is filled with rows of plush red seats, receding into the distance. At the end of the theater, a large white screen is illuminated, displaying the text "LOW SUPPLY LOW DEMAND" in a bold, white, sans-serif font with a black outline. The theater walls are dark, and a few small lights are visible on the ceiling.

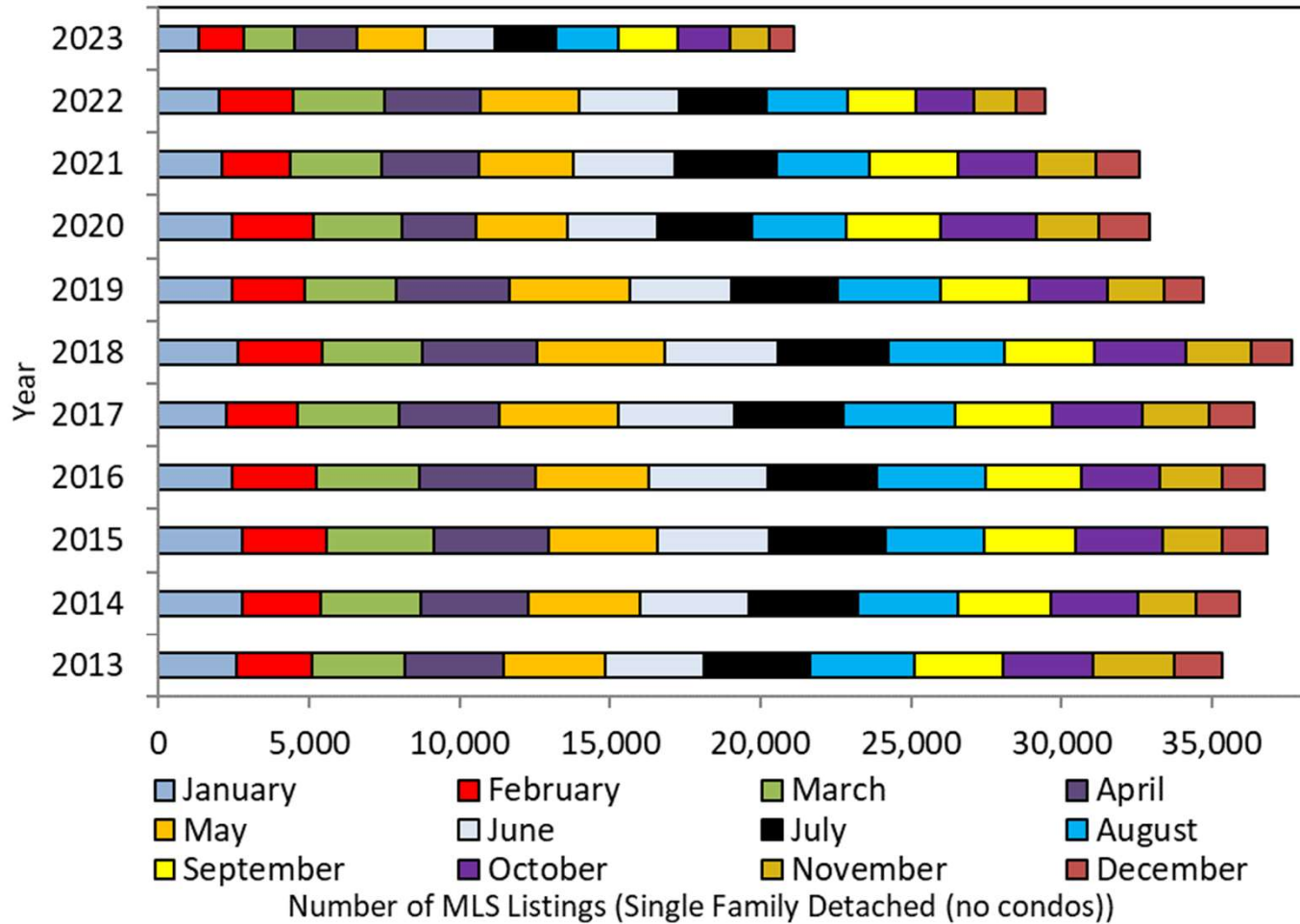
**LOW SUPPLY  
LOW DEMAND**

# 15,269

Fewer new listings in 2023 compared to the pre-2020 normal in the Sacramento region (2016-2019).

Sac, Placer, Yolo, El Dorado.

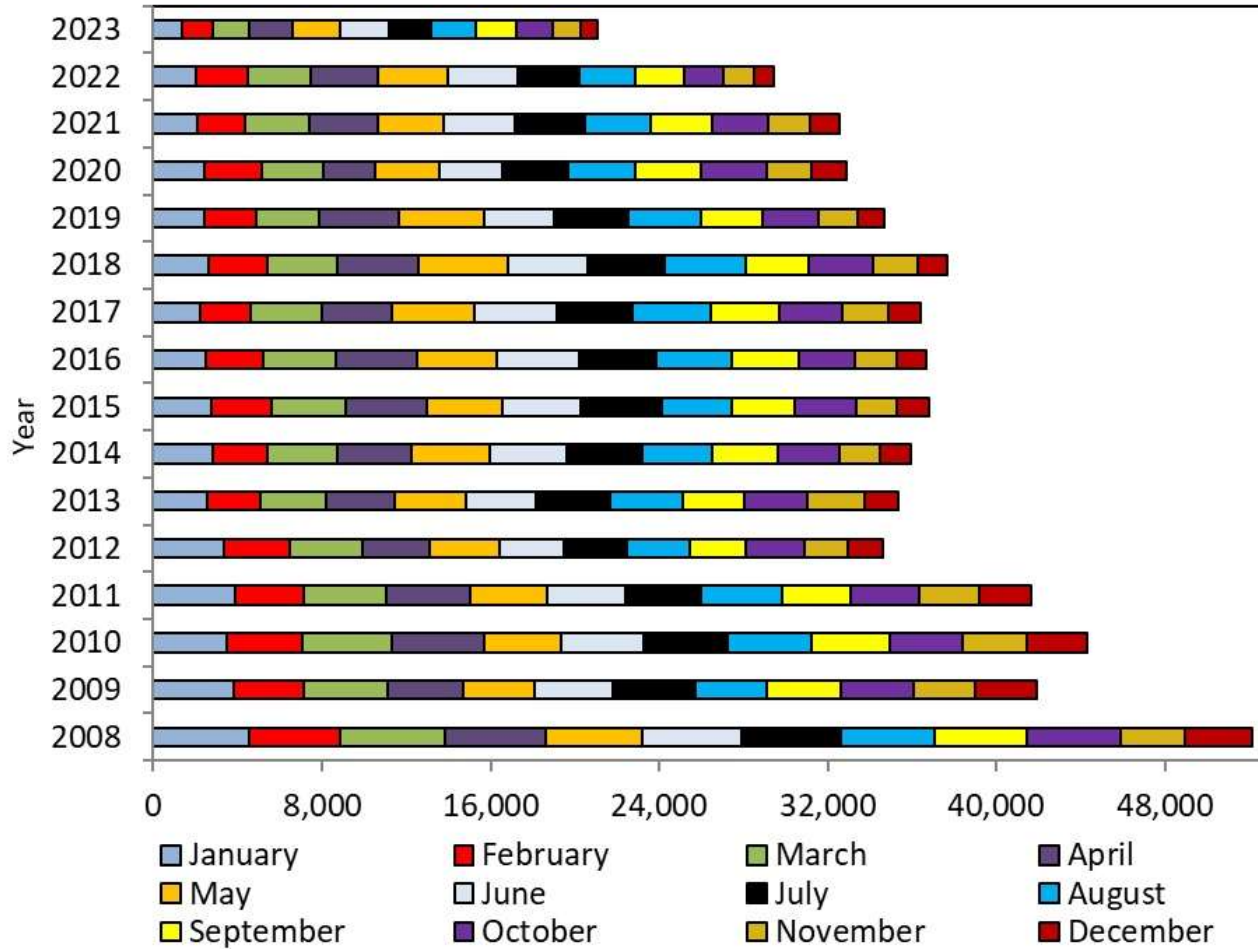
## Sacramento Region New Listings: January to December (Sacramento, Placer, Yolo, El Dorado)



Data from Trendgraphix 1-01-24

[SacramentoAppraisalBlog.com](http://SacramentoAppraisalBlog.com)

## Sacramento Region New Listings: January to December (Sacramento, Placer, Yolo, El Dorado)



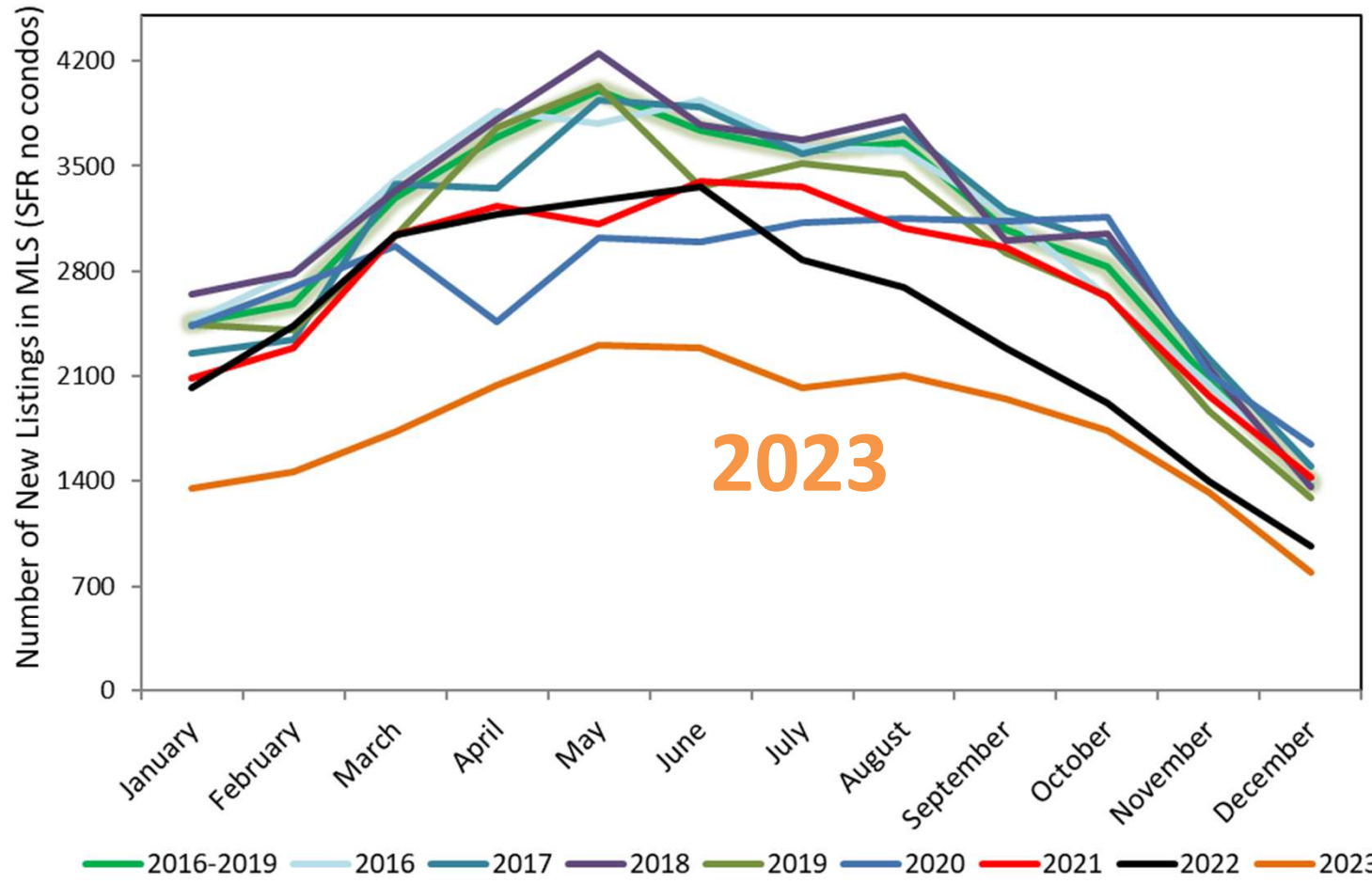
Number of MLS Listings (Single Family Detached (no condos))

Data from Trendgraphix 1-01-24

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# Sacramento Region: **New Monthly Listings**

(Sac, Placer, Yolo, El Dorado: Average from 2016 to 2019)



New listings were down 28% from last year and 42% from the pre-2020 normal. That's 8,359 fewer new listings from last year and 15,269 from the pre-2020 normal. 2016-2019 is the pre-2020 normal.

Data: Trendgraphix 1-01-24  
SacramentoAppraisalBlog.com

**Does this mean  
15,000 sellers are  
ready to jump into  
the market?**

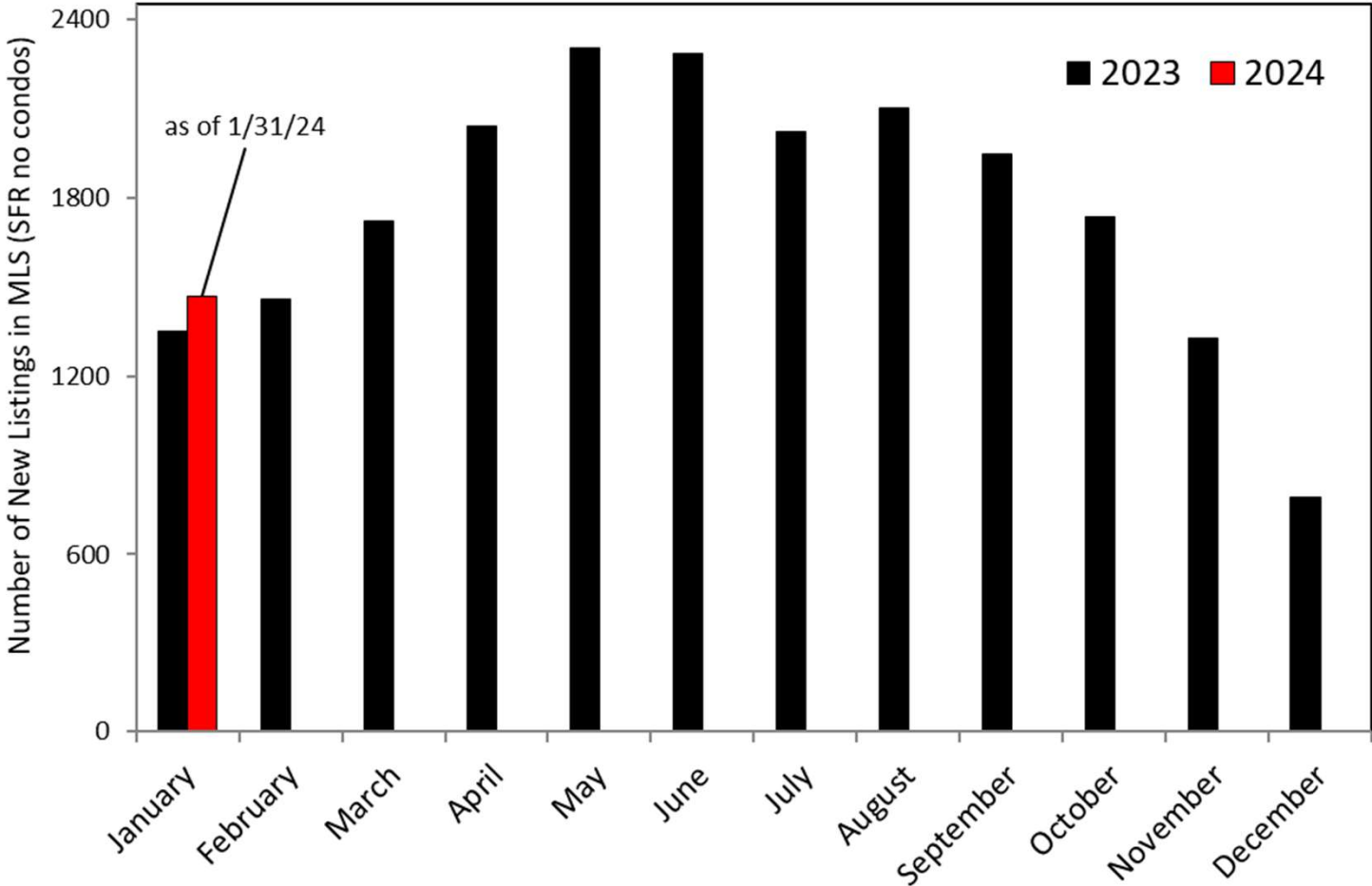
**ARE SELLERS THAWING OUT?**



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# Sacramento Region: New Monthly Listings



Data: MLS & Trendgraphix 1-31-24 3:50am  
Every month is the full month, but 2024 is a partial month  
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**NEW LISTINGS HITTING THE MARKET**

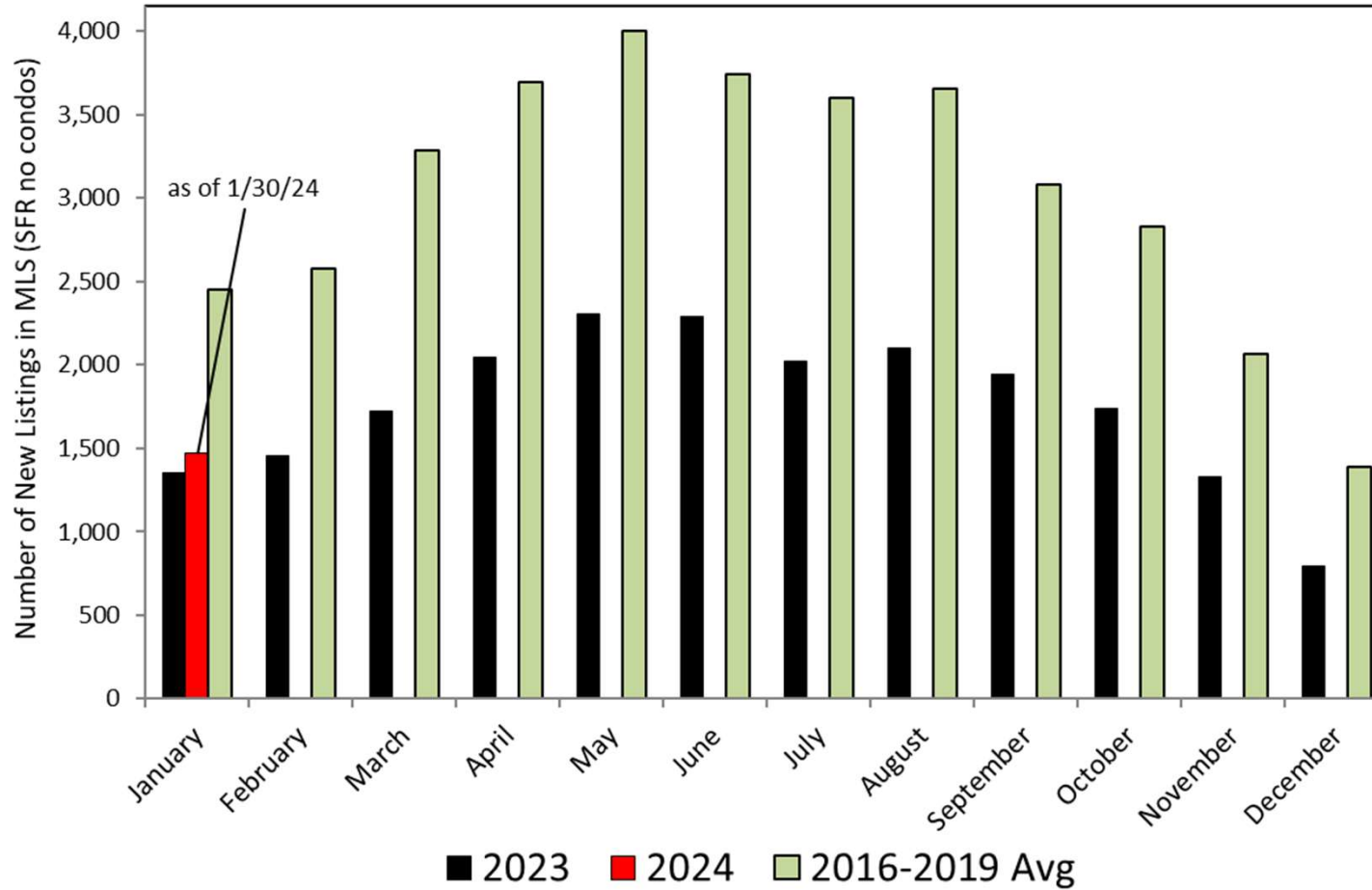


**SELLERS ARE FINALLY LISTING**

**THE SELLERS WHO AREN'T LISTING**

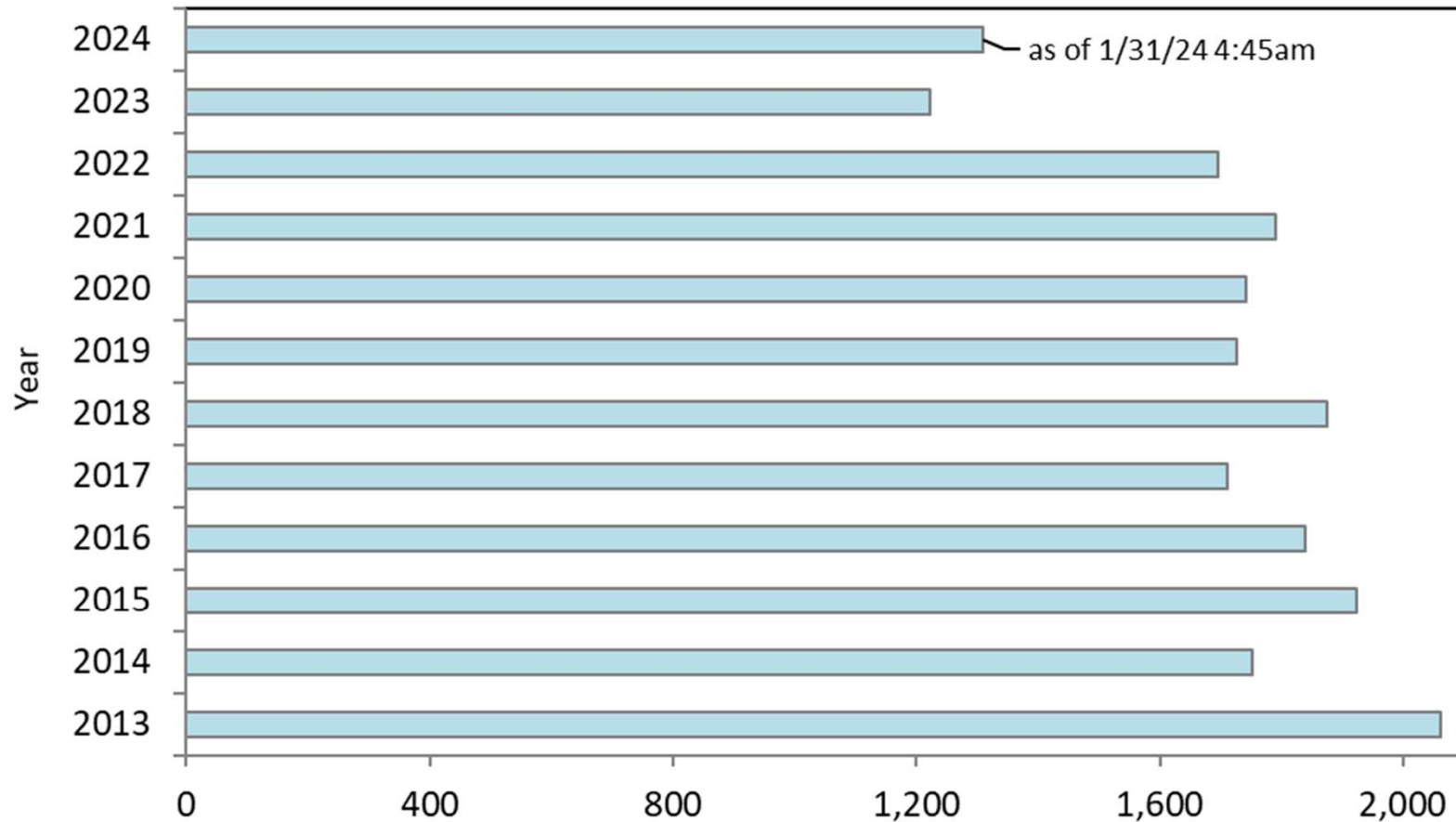
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## Sacramento Region: New Monthly Listings



Data: MLS & Trendgraphix 1-31-24 3:50am  
2016 to 2019 gives us a baseline for the pre-2020 "normal"  
Every month is the full month, but 2024 is a partial month  
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## Sacramento Region **PENDING CONTRACTS** in January (Sacramento, Placer, Yolo, El Dorado)

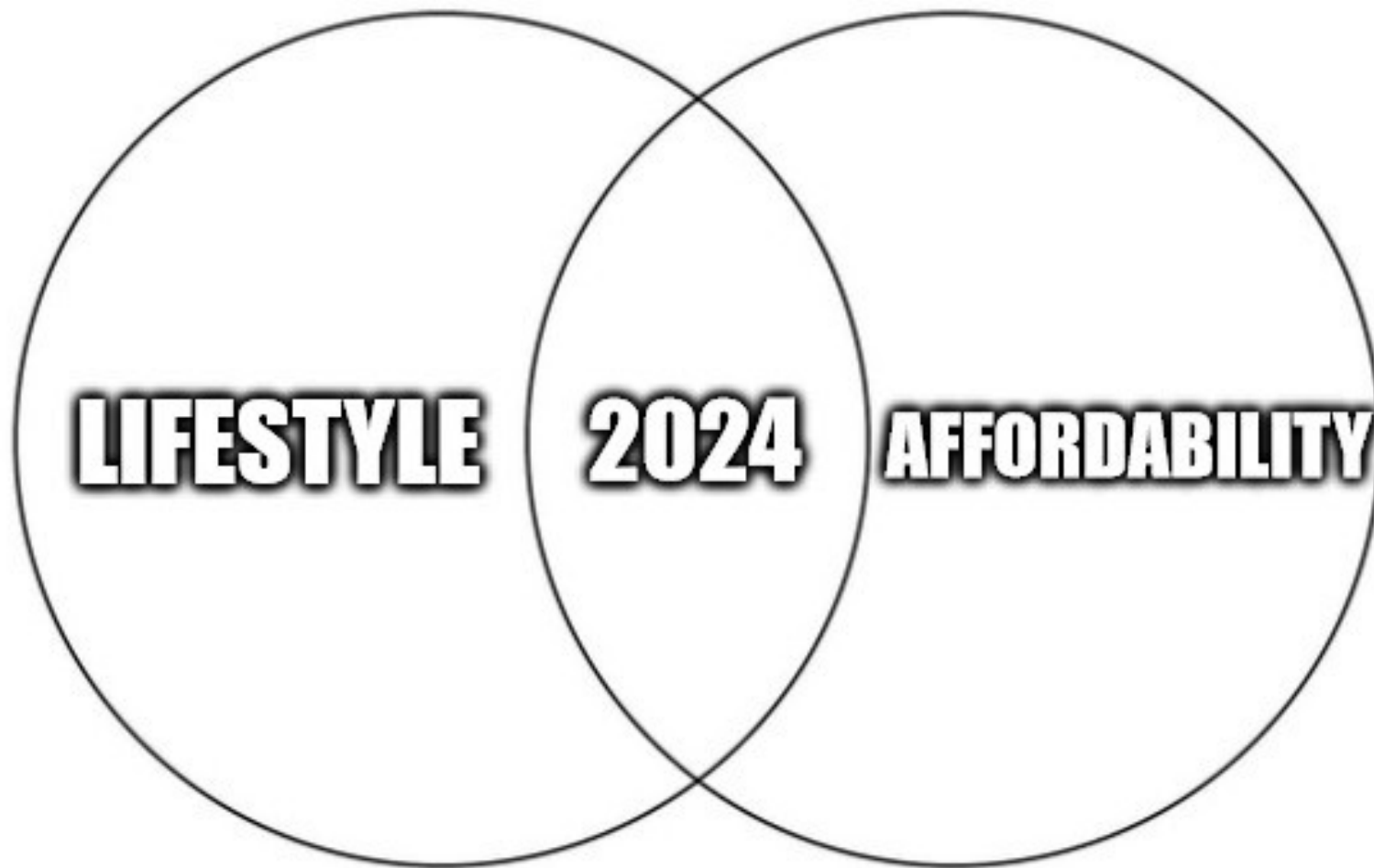


Number of Pendings (SFR Detached (no condos) via MLS & Trendgraphix 1-31-24  
2024 is a partial month, but every other month is a full month

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**SALES VOLUME WON'T BE NORMAL  
THIS YEAR, BUT HOPEFULLY WE'LL HAVE MORE**



**It's about lifestyle buyers.**

**Who has incentive to buy, sell, and invest in today's market regardless of what prices are doing?**

**Death, disease, debt, and divorce**

**What are you going to do with your equity?**

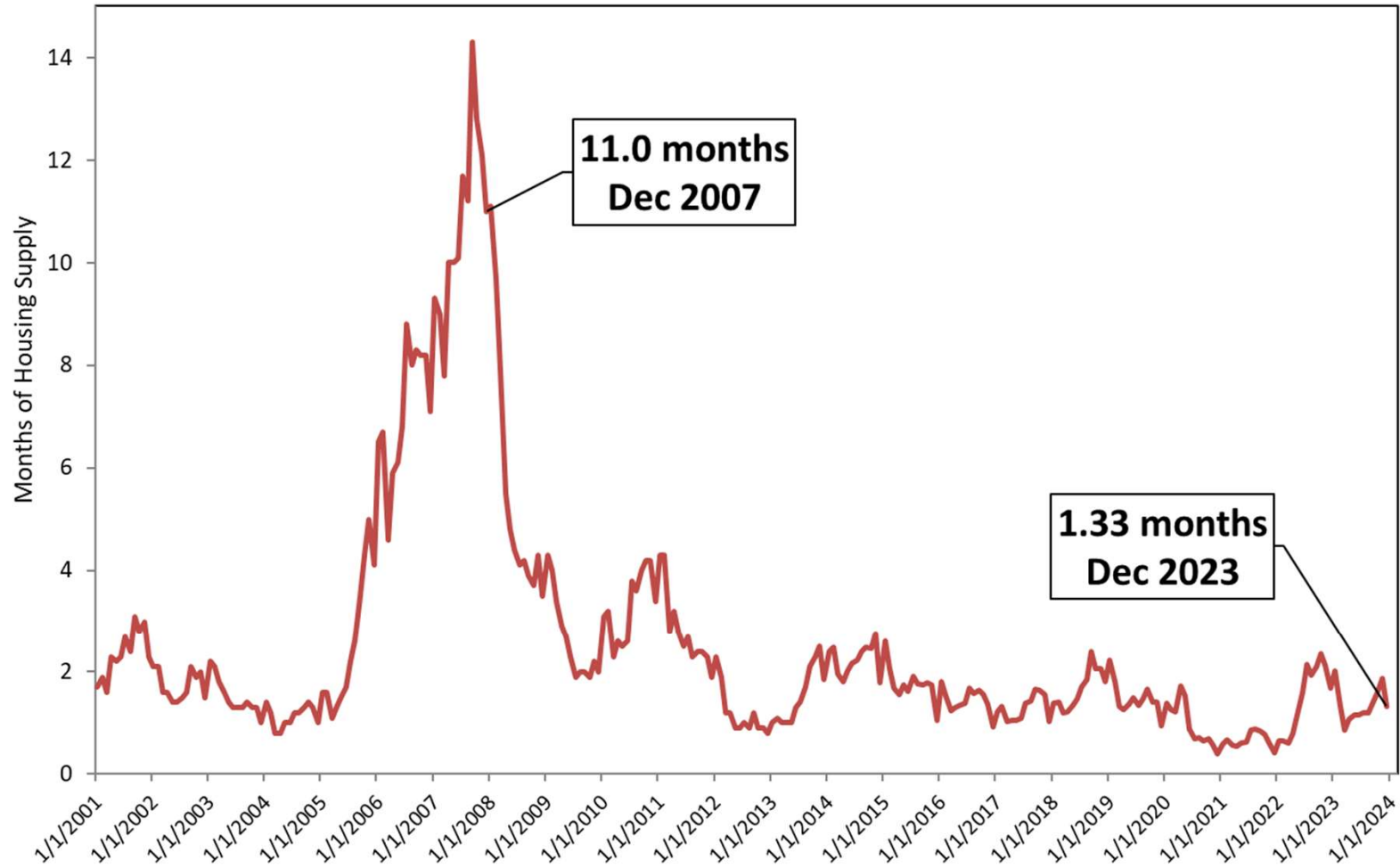
**Where do you want to be?**



- Moving up
- Moving down
- Getting married or having kids
- School district change
- Leaving California
- Moving to California
- Inheriting a property
- Divorce
- Selling a second home
- Selling commercial property
- Financial hardship
- Investment property
- Buying from a landlord
- Looking for acreage
- Buying a first home
- Job transfer
- 1031 Exchange



## Monthly Housing Supply in Sacramento County



January 2001 to December 2023  
Based on Single Family Detached Sales (no condos)  
**SacramentoAppraisalBlog.com**

# January 2024 Sales

Final Closed Sales	% of Sales
Sold at original list price	13.4%
Below original list price	57.0%
Above original list price	29.6%

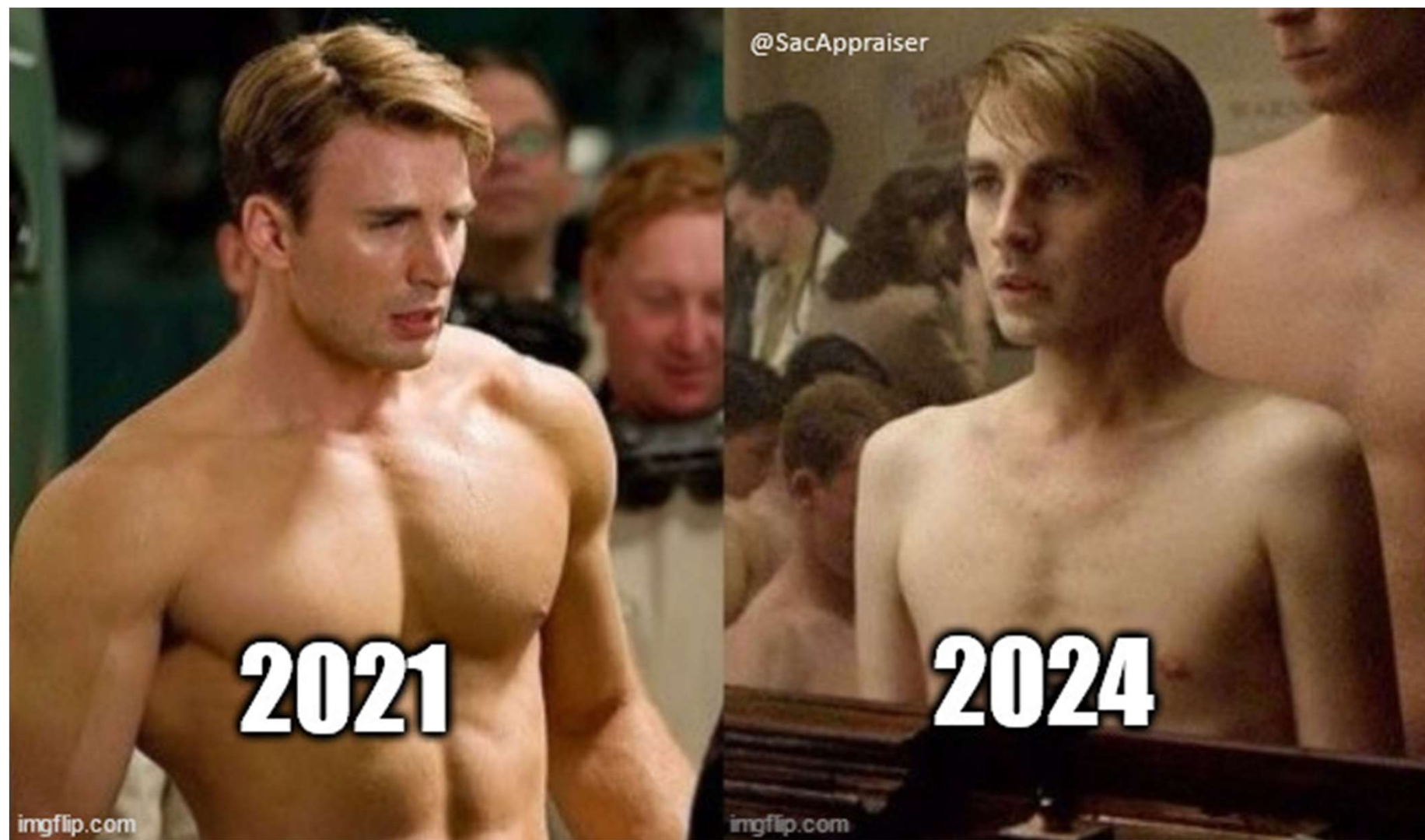
Sacramento, Placer, Yolo, El Dorado  
Based on single family detached properties in MLS as of 1-31-2024

**SacramentoAppraisalBlog.com**

<b>Final Closed Sales</b>	<b>Jan 2024</b>	<b>Jan 2021</b>
Sold at original list price	13.4%	10.1%
Below original list price	57.0%	33.7%
Above original list price	29.6%	56.2%

Sacramento, Placer, Yolo, El Dorado  
Based on single family detached properties in MLS as of 1-12-24

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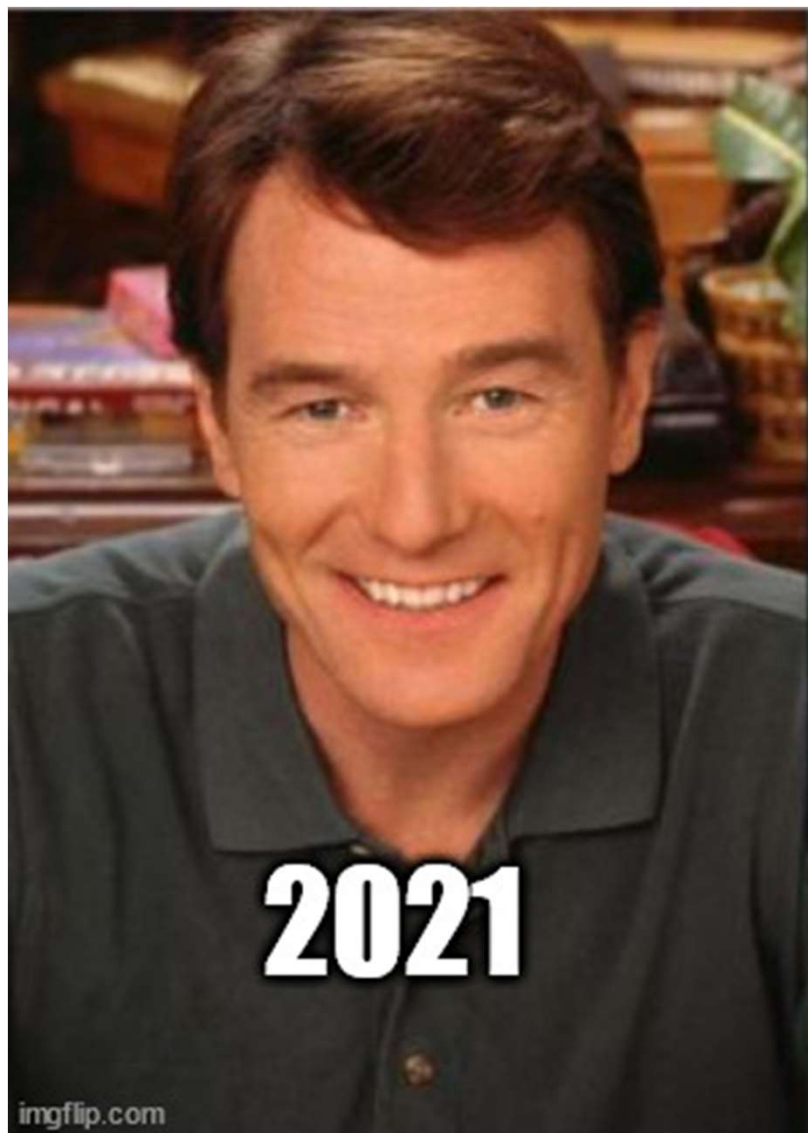
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2021

2024

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<b>Final Closed Sales</b>	<b>Jan 2024</b>	<b>Jan 2007</b>
Sold at original list price	13.4%	7.6%
Below original list price	57.0%	83.1%
Above original list price	29.6%	9.3%

Sacramento, Placer, Yolo, El Dorado  
Based on single family detached properties in MLS as of 1-31-24  
**SacramentoAppraisalBlog.com**



**BRO, THE MARKET IS SO HOT**



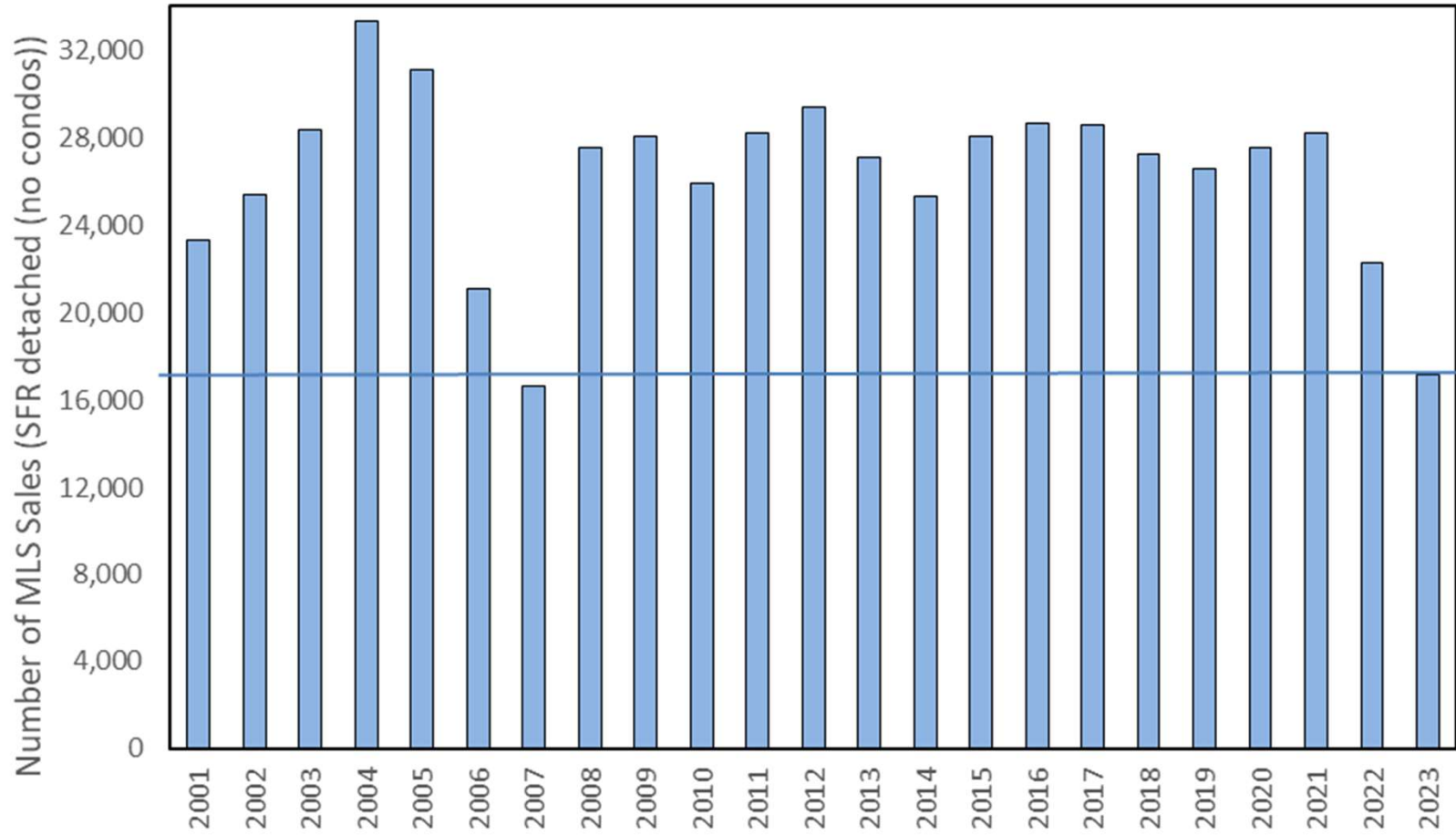
**-10,609**

(missing sales from pre-2020 normal in region: January to December)

Sac, Placer, Yolo, El Dorado

# Sacramento Region Monthly Sales Volume

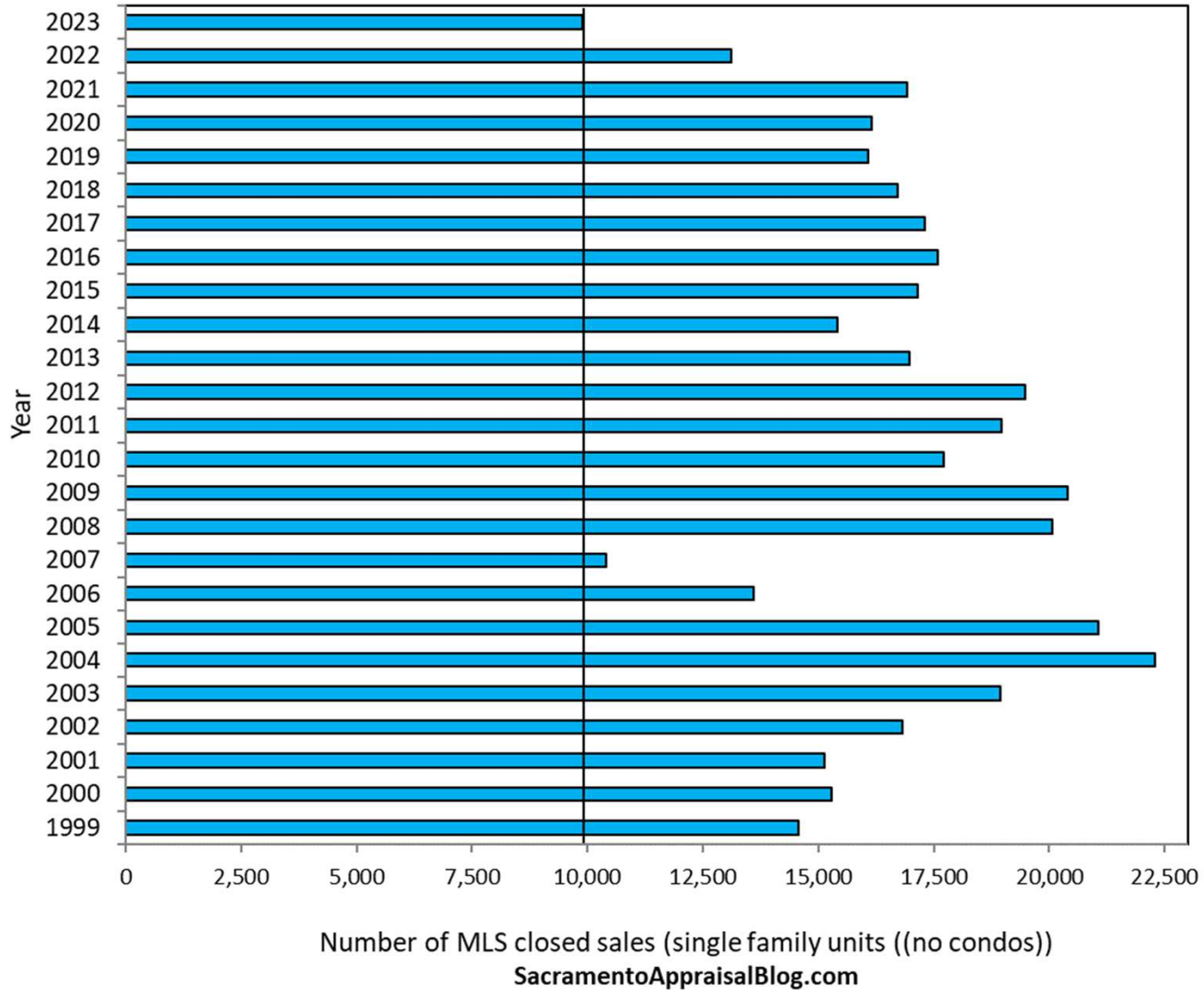
(Sacramento, Placer, Yolo, El Dorado)



2012 to 2023

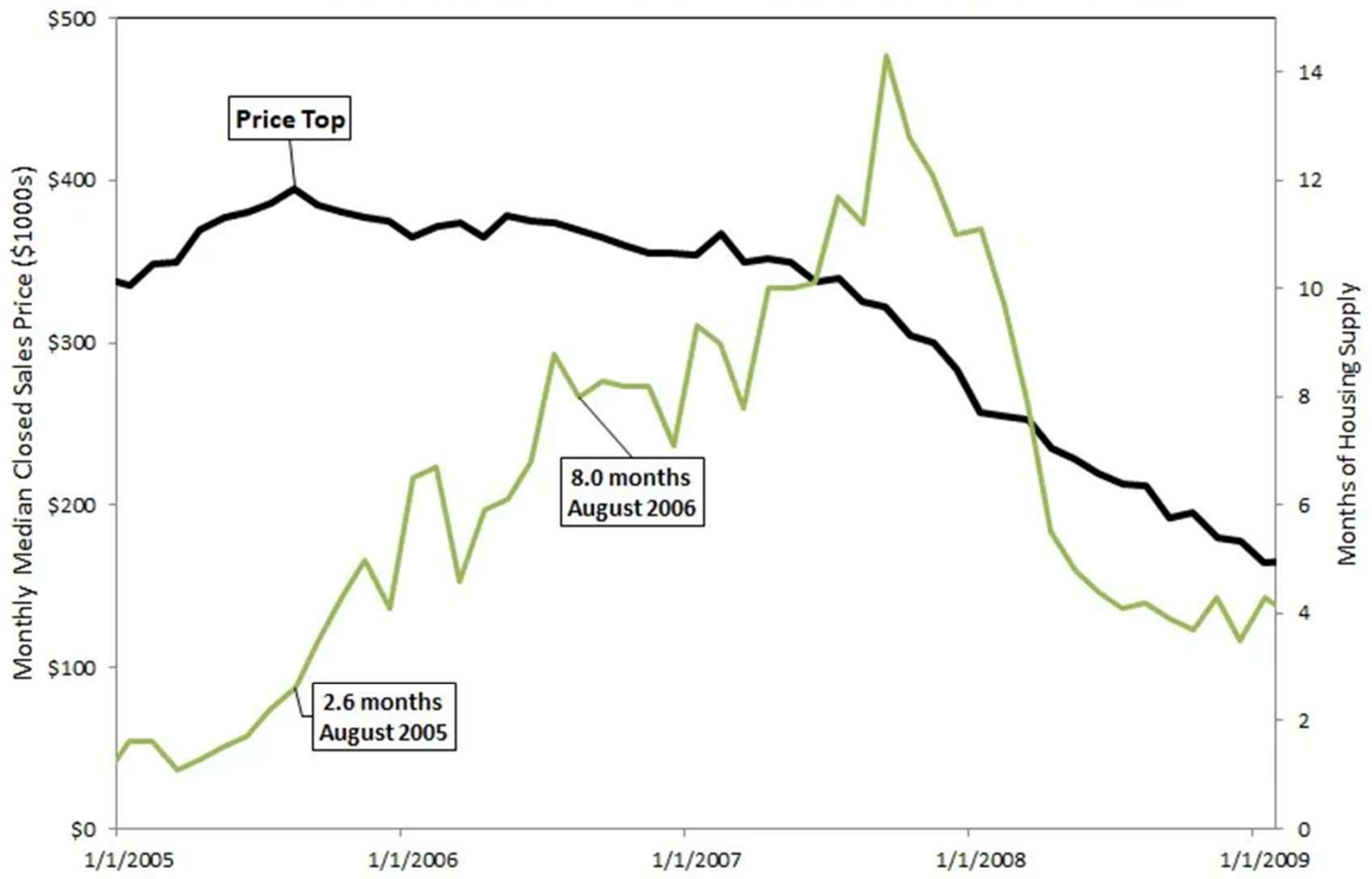
SacramentoAppraisalBlog.com

## Sacramento County Annual Sales Volume



Don't  
expect a  
breakout  
year like  
2008 this  
year.

### Median Price & Months of Supply in Sacramento County



— Median Price                      — Inventory

January 2005 to January 2009  
Single Family Detached Sales (no condos)  
SacramentoAppraisalBlog.com

**10,609** missing sales in 2023  
compared to the pre-2020 average  
(January to December) for the  
Sacramento region.

Stats based on single family detached units in MLS (no condos). January to  
December Pre-2020 average: 2016-2019. Sac, Placer, Yolo, El Dorado.

**17,149** sales happened between  
January to December 2023 in the  
Sacramento region.

Stats based on single family detached units in MLS (no condos).  
Sac, Placer, Yolo, El Dorado.

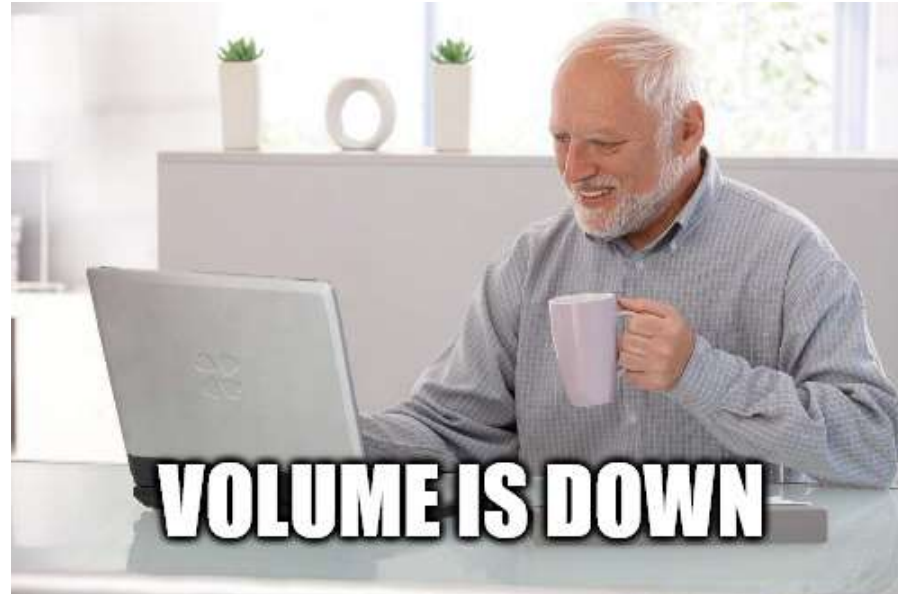
**15,269** missing **new listings** in 2023 compared to the pre-2020 average (January to December) for the Sacramento region.

Stats based on single family detached units in MLS (no condos). Pre-2020 average: 2016-2019. Sac, Placer, Yolo, El Dorado.

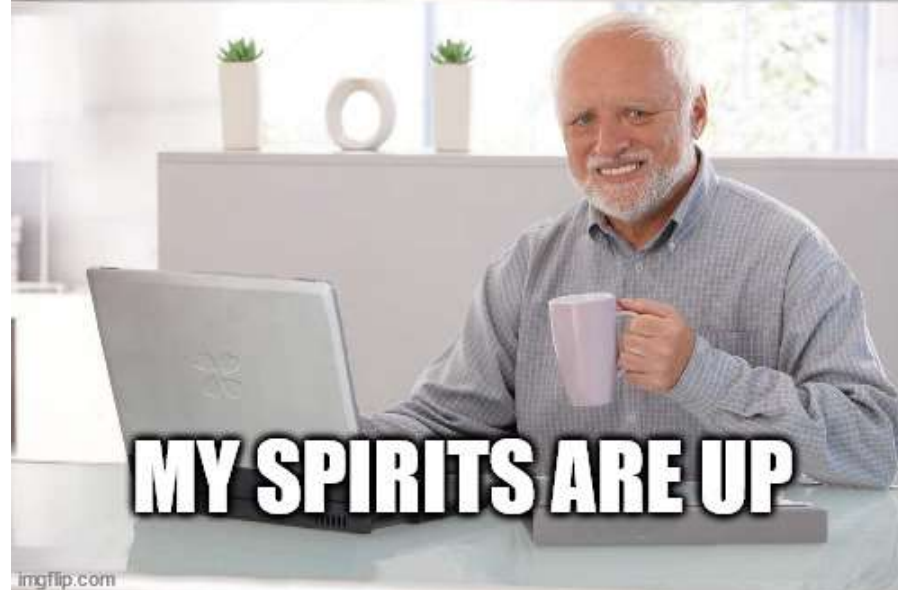
**21,091** new listings happened in  
2023 in the Sacramento region.

Stats based on single family detached units in MLS (no condos). Pre-2020 average:  
2016-2019. Sac, Placer, Yolo, El Dorado.



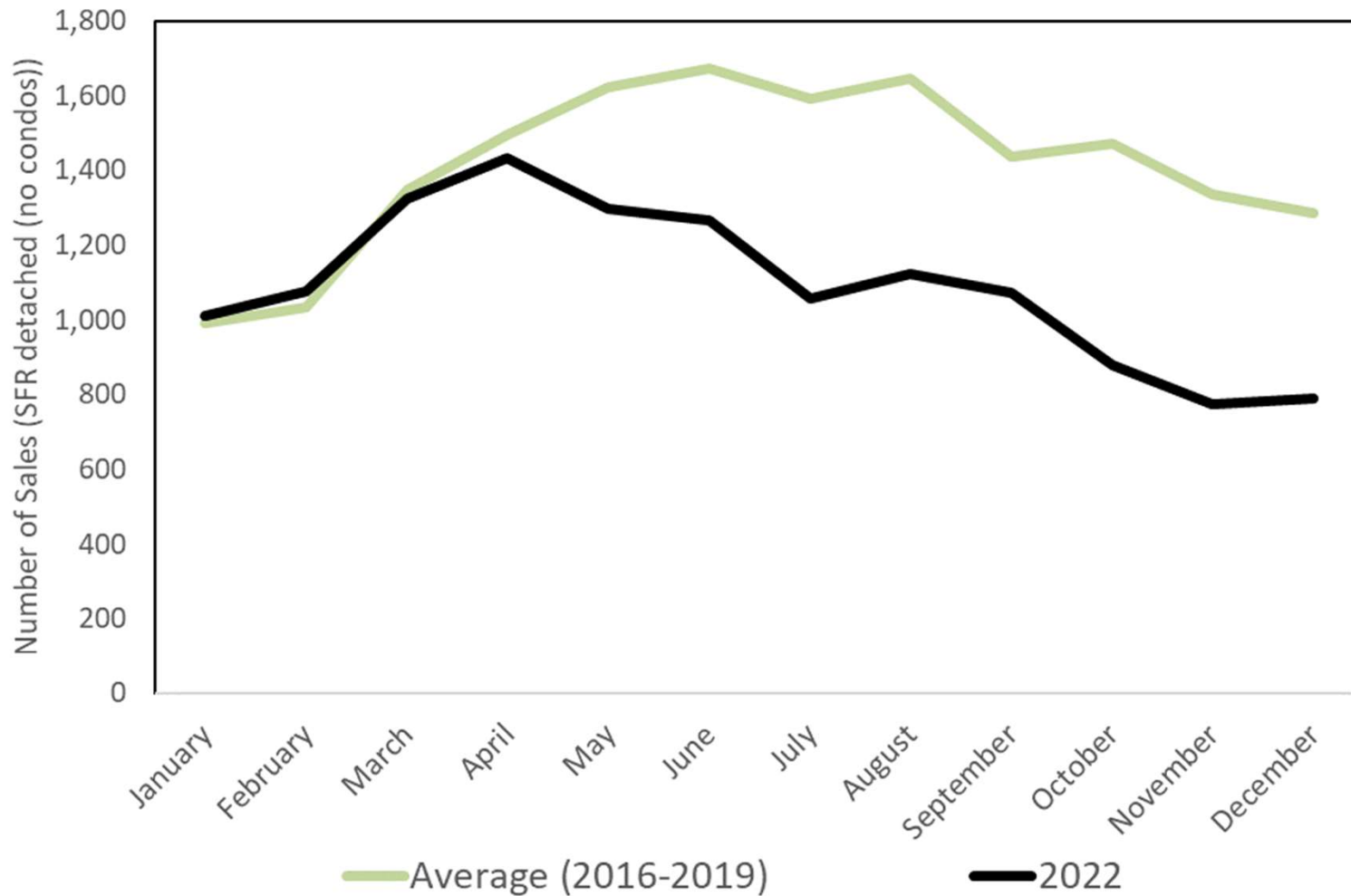


**VOLUME IS DOWN**



**MY SPIRITS ARE UP**

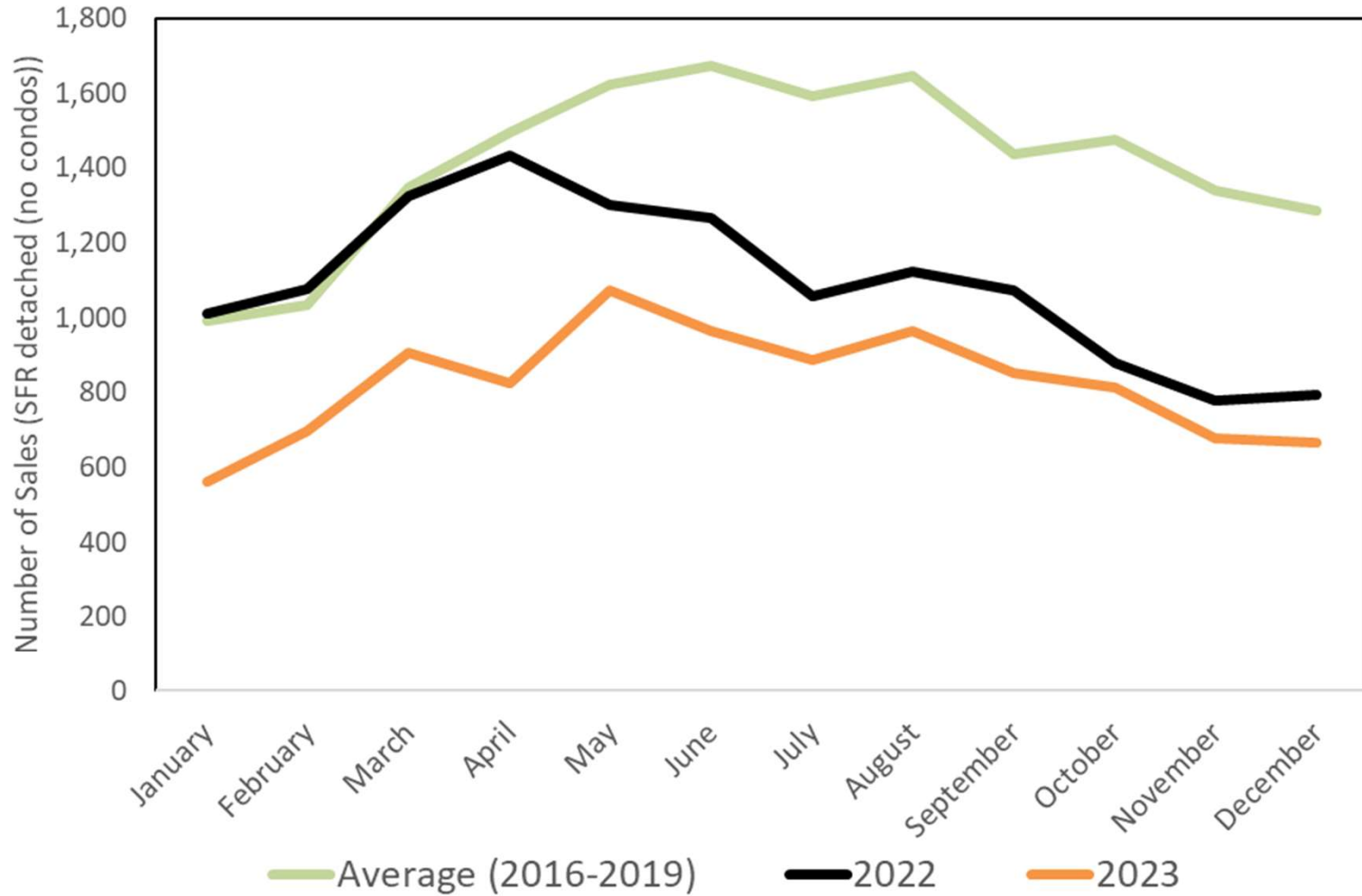
## Monthly Sales Volume in Sacramento County



January to December (MLS sales only) 1-12-24

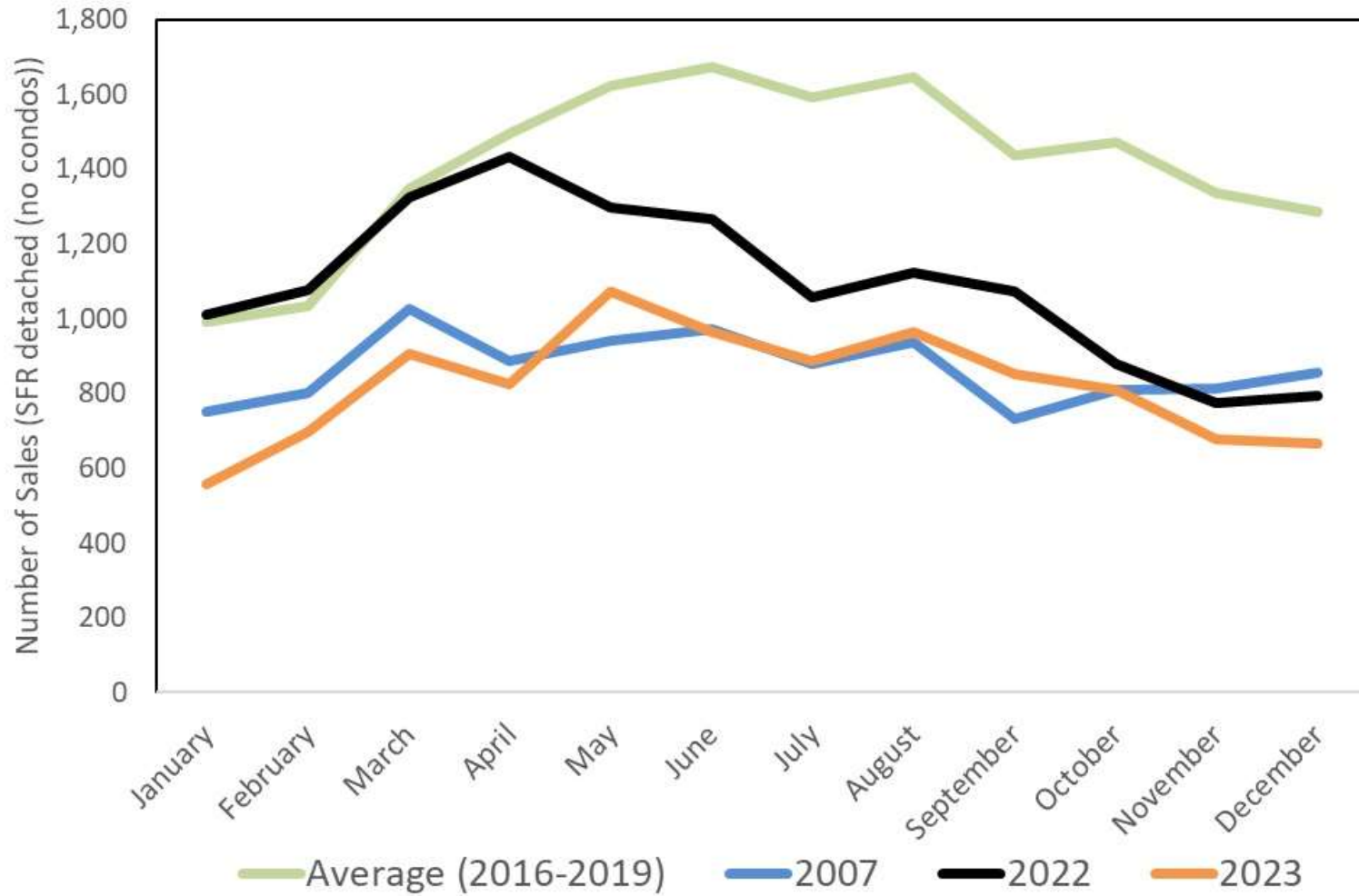
SacramentoAppraisalBlog.com

## Monthly Sales Volume in Sacramento County



January to December (MLS sales only) 1-12-24  
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## Monthly Sales Volume in Sacramento County



January to December (MLS sales only) 1-12-24  
SacramentoAppraisalBlog.com

## SALES VOLUME IN SACRAMENTO REGION

County	2022	2023	% Change
Sacramento	13,397	9,946	-25.8%
Placer	5,234	4,315	-17.6%
El Dorado	2,292	1,753	-23.5%
Yolo	1,376	1,160	-15.7%
Sutter	757	587	-22.5%
Yuba	1,068	798	-25.3%
Nevada	1,431	1,047	-26.8%
San Joaquin	6,231	4,743	-23.9%
Solano	4,317	3,335	-22.7%

NOTE: Keep in mind 2022 was already a lower year of volume

Based on single family MLS sales (no condos) 1-10-2024

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## SALES VOLUME IN SACRAMENTO REGION

County	AVG	2023	% Change
Sacramento	17,200	9,946	-42.2%
Placer	5,882	4,315	-26.6%
El Dorado	2,575	1,753	-31.9%
Yolo	1,646	1,160	-29.5%
Sutter	968	587	-39.4%
Yuba	1,110	798	-28.1%
Nevada	1,367	1,047	-23.4%
San Joaquin	7,188	4,743	-34.0%
Solano	4,873	3,335	-31.6%

AVG = The average of 2016 to 2019 (pre-2020 average)

Based on single family MLS sales (no condos) 1-30-2024

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## SALES VOLUME IN SACRAMENTO REGION

County	AVG	2023	% Change
Sacramento	17,200	9,946	-7,254
Placer	5,882	4,315	-1,567
El Dorado	2,575	1,753	-822
Yolo	1,646	1,160	-486
Sutter	968	587	-381
Yuba	1,110	798	-312
Nevada	1,367	1,047	-320
San Joaquin	7,188	4,743	-2,445
Solano	4,873	3,335	-1,538
<b>TOTAL</b>	<b>42,809</b>	<b>27,640</b>	<b>-15,169</b>

AVG = The average of 2016 to 2019 (pre-2020 average)

Based on single family MLS sales (no condos) 1-30-2024

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### Change in Sales Volume by Location: 2022 vs 2023

Location	2022	2023	% Change
Roseville	1,985	1,658	-16.47%
El Dorado Hills	700	566	-19.14%
Folsom	817	653	-20.07%
Lincoln	1,120	889	-20.63%
Sacramento (95823)	424	307	-27.59%
Elk Grove (95757)	401	389	-2.99%
North Highlands	360	216	-40.00%
Carmichael	552	417	-24.46%
Fair Oaks	453	384	-15.23%
Elk Grove (95624)	524	380	-27.48%
Rancho Cordova	672	610	-9.23%
West Sacramento	462	387	-16.23%
Sacramento (95834)	345	204	-40.87%
Sacramento (95835)	415	286	-31.08%
Meadowview	176	129	-26.70%
Land Park	167	117	-29.94%
Midtown / Downtown	115	110	-4.35%
East Sacramento	268	173	-35.45%
Shingle Springs	105	85	-19.05%
Cameron Park	240	170	-29.17%

Single family MLS sales (no condos) 1-30-2024

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### Change in Sales Volume by Location: Pre-2020 vs 2023

Location	Pre-2020 Avg	2023	% Change
Roseville	2,278	1,658	-27.22%
El Dorado Hills	866	566	-34.64%
Folsom	920	653	-29.02%
Lincoln	1,090	889	-18.46%
Sacramento (95823)	661	307	-53.54%
Elk Grove (95757)	643	389	-39.48%
North Highlands	402	216	-46.24%
Carmichael	670	417	-37.71%
Fair Oaks	605	384	-36.56%
Elk Grove (95624)	759	380	-49.92%
Rancho Cordova	744	610	-18.01%
West Sacramento	567	387	-31.75%
Sacramento (95834)	365	204	-44.11%
Sacramento (95835)	653	286	-56.22%
Meadowview	250	129	-48.30%
Land Park	160	117	-26.88%
Midtown / Downtown	120	110	-8.52%
East Sacramento	287	173	-39.62%
Shingle Springs	117	85	-27.51%
Cameron Park	300	170	-43.24%

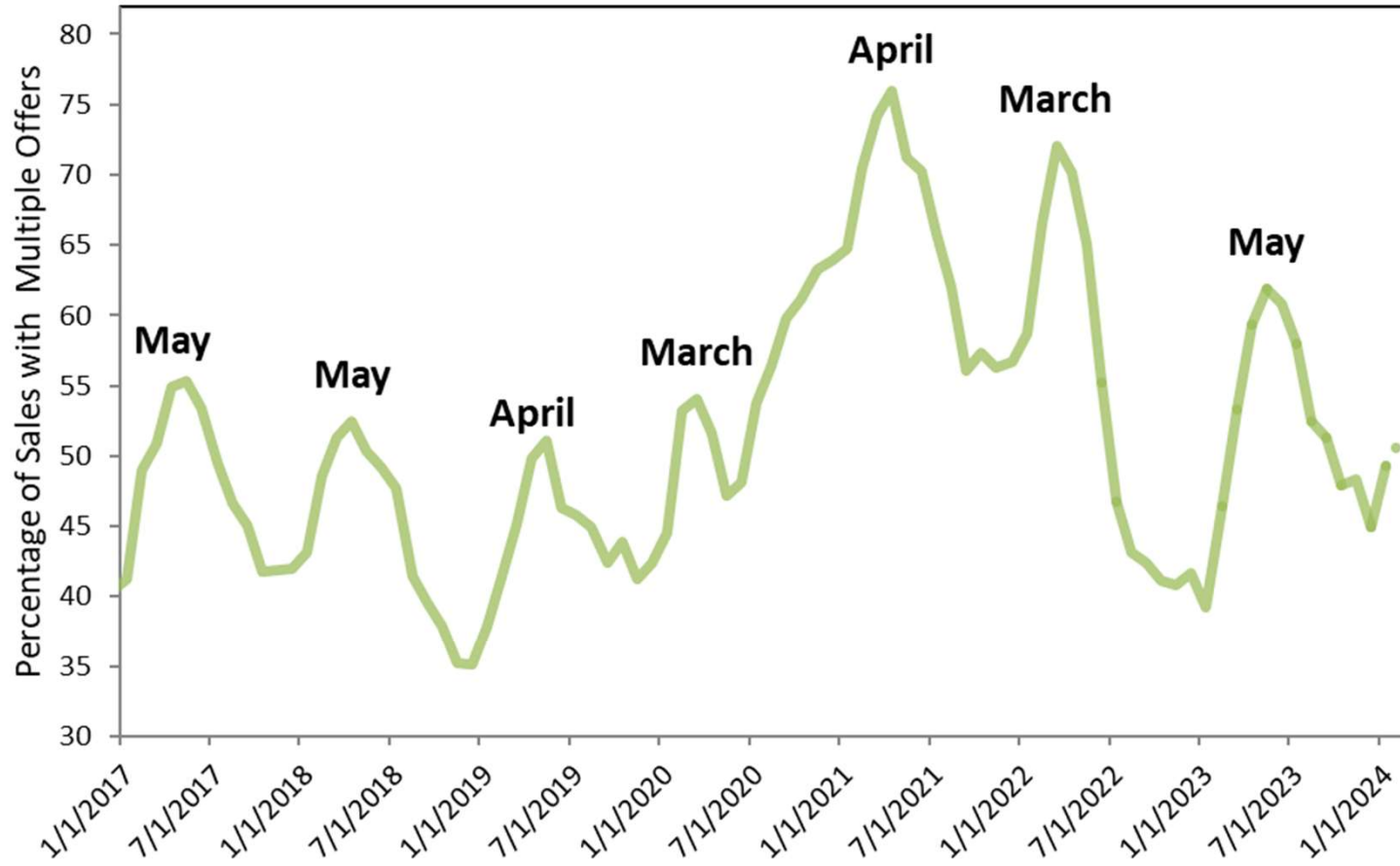
Single family MLS sales (no condos) Pre-2020 Avg is 2016 to 2019 1-30-2024

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**What can we  
expect for 2024?**

# Sales with Multiple Offers in Sacramento Region

(Sacramento, Placer, Yolo, El Dorado County)



Jan 2017 to Feb 2024 (single family sales (no condos)) 1-31-24

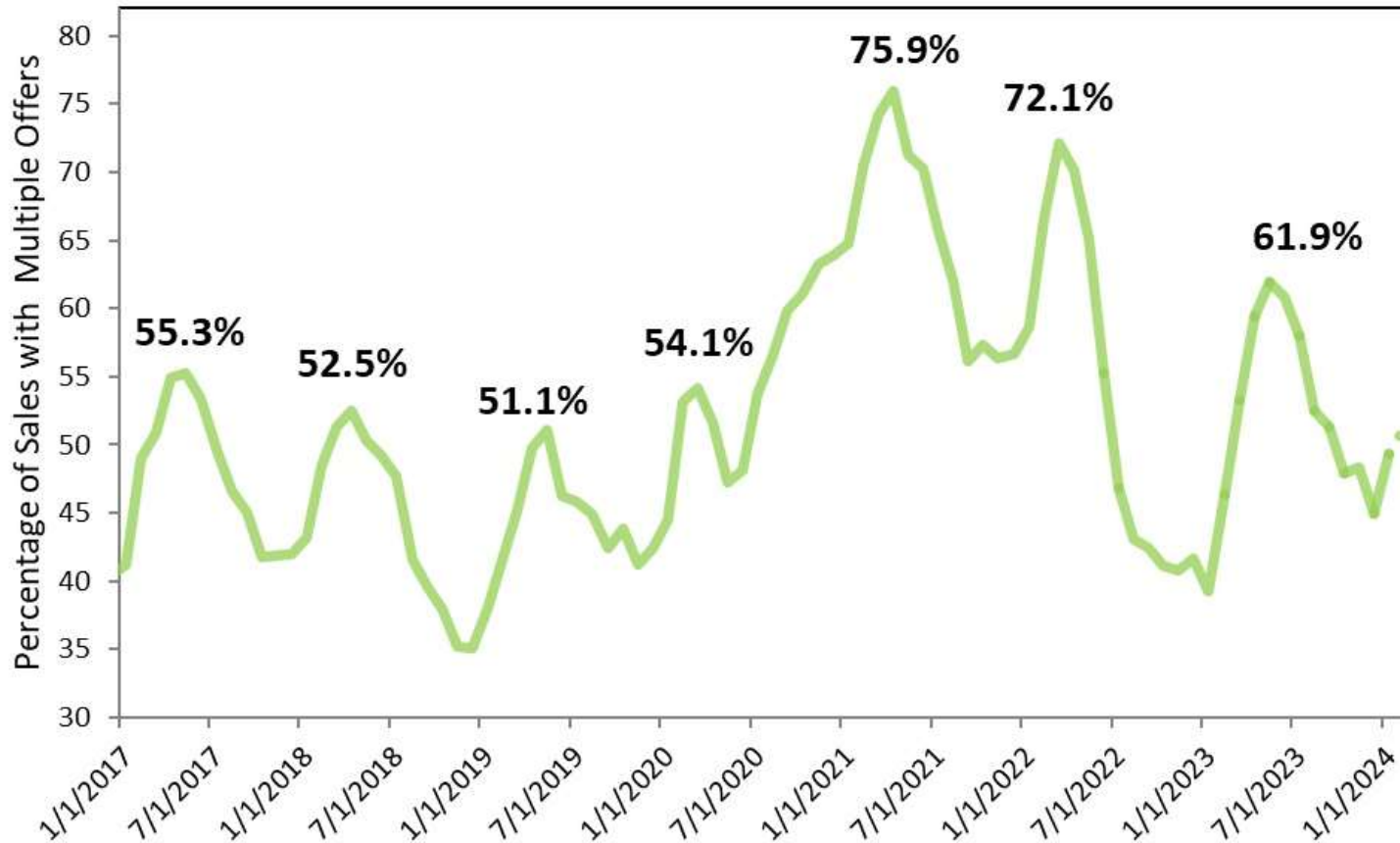
Dotted line is preliminary based on pendings in January

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# Sales with Multiple Offers in Sacramento Region

(Sacramento, Placer, Yolo, El Dorado County)

Multiple offers peak in bold font (month varies each year)



Jan 2017 to Feb 2024 (single family sales (no condos)) 1-31-24

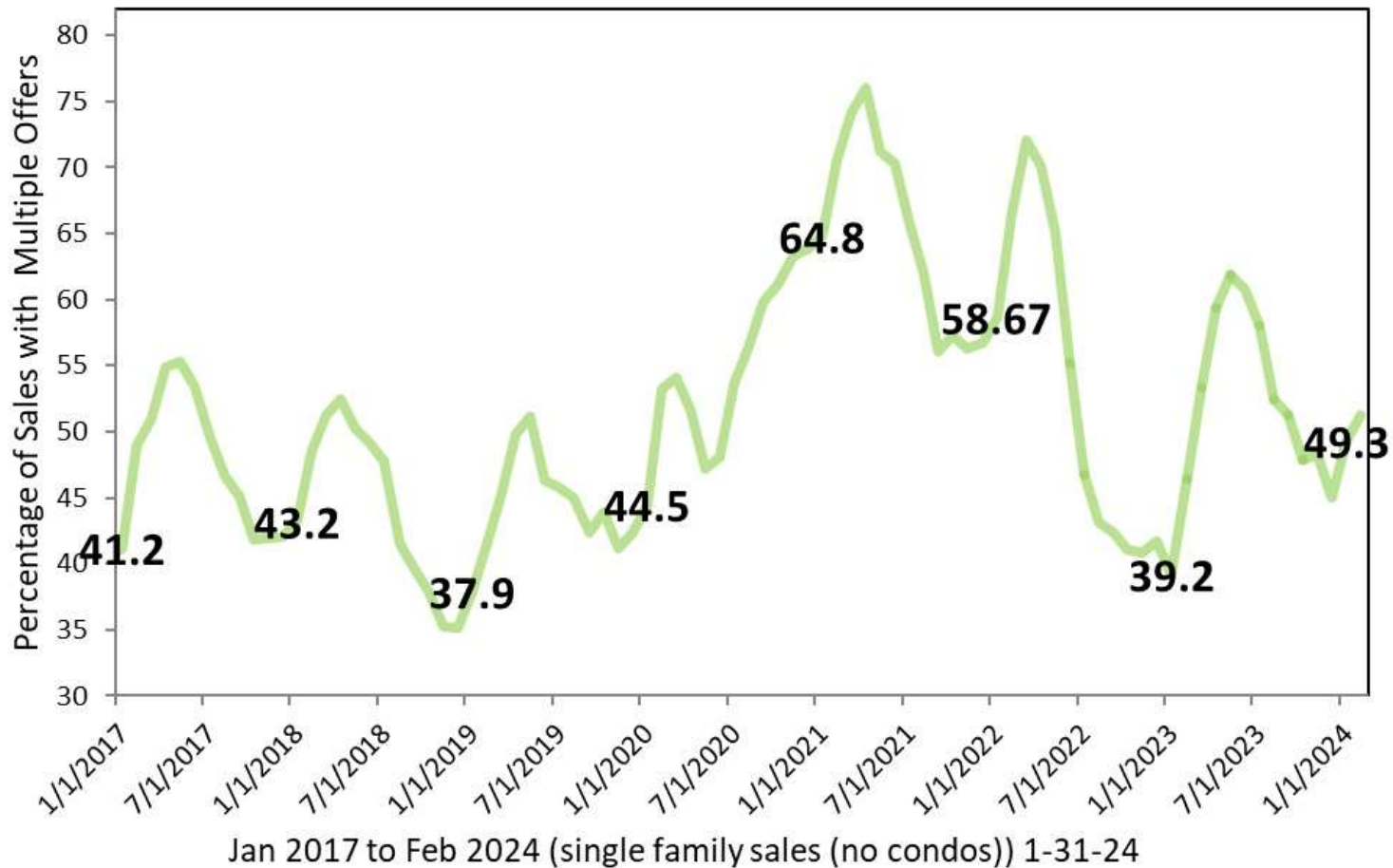
Dotted line is preliminary based on pendings in January

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# Sales with Multiple Offers in Sacramento Region

(Sacramento, Placer, Yolo, El Dorado County)

Multiple Offers Percentage in Bold is January 2024



# % MULTIPLE OFFERS PAST 2 WEEKS FOR PENDINGS

(AS OF JANUARY 31, 2024)

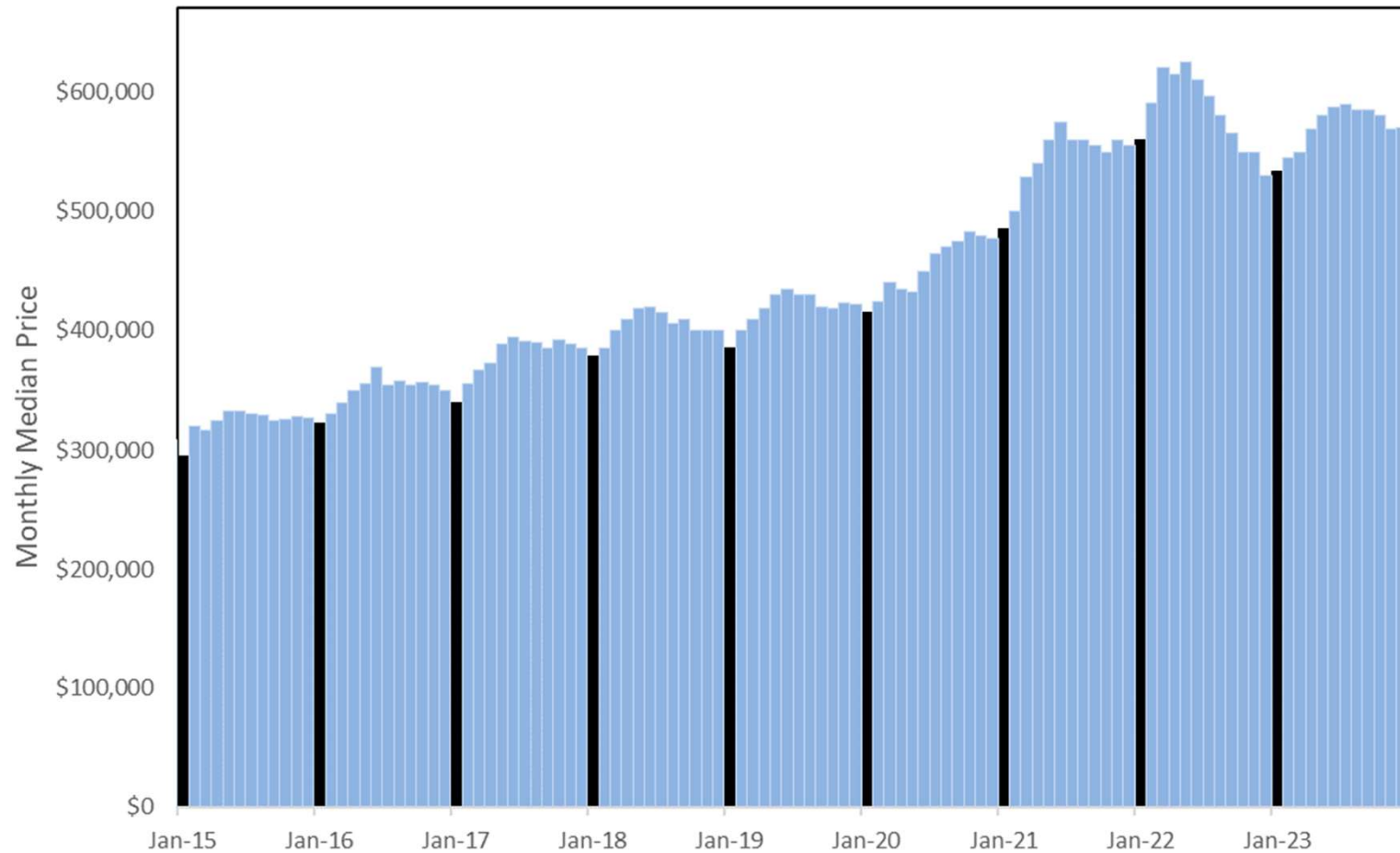
County	Multiple Offers
Sacramento	58.9%
Placer	45.9%
Yolo	38.6%
El Dorado	46.9%
Yuba	41.6%
Sutter	66.6%
Nevada	34.2%
San Joaquin	42.5%
Solano	24.7%

**Region: 52.9%**  
(Sac, Placer,  
Yolo, El Dorado)

Based on single family pendings in MLS (no condos) 1-31-24  
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# Median Price in Sacramento Region (January in black)

(Sacramento, Placer, Yolo, El Dorado)

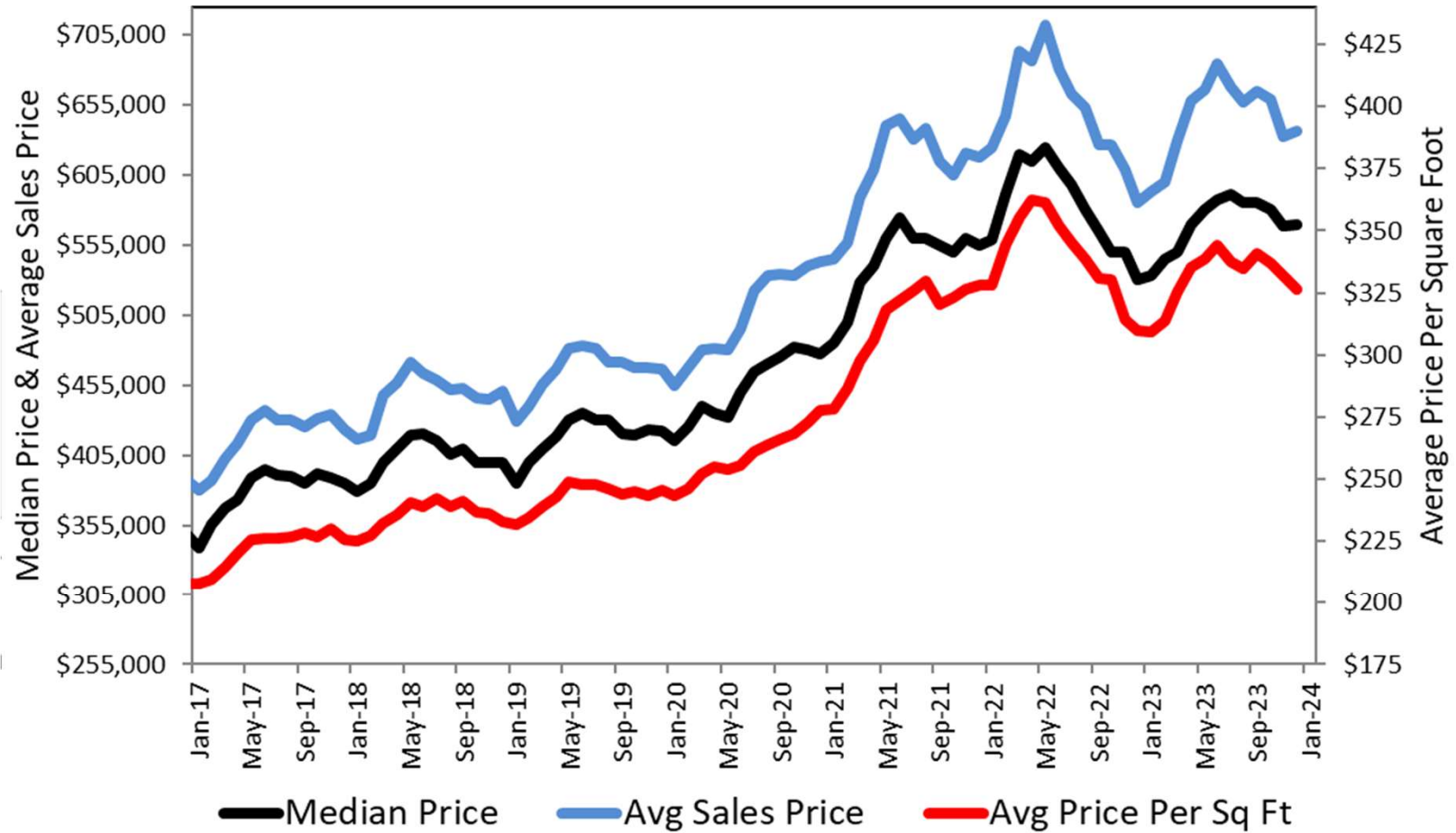


January 2015 to December 2023  
Single Family Detached MLS Sales (no condos)

[SacramentoAppraisalBlog.com](http://SacramentoAppraisalBlog.com)

# Monthly Prices in Sacramento Region

(Sacramento, Placer, Yolo, El Dorado)



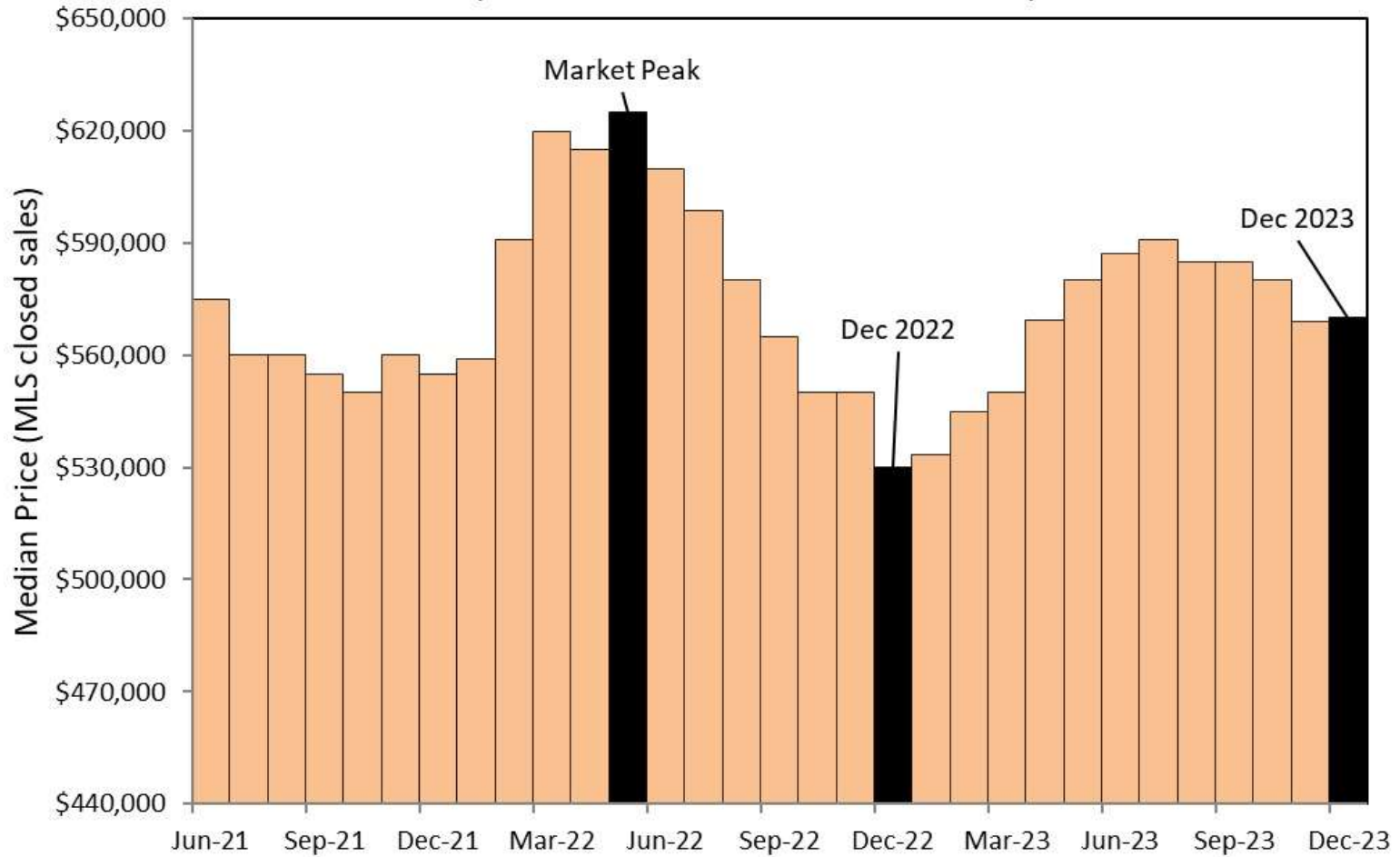
January 2017 to December 2023 (SFR closed sales (no condos)) 1-10-2024

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# Median Price Since June 2021 in Sacramento Region

(Sacramento, Placer, Yolo, El Dorado)



Jan 2021 to December 2023 (SFR closed sales (no condos)) 1-11-2024

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## Sacramento Region Housing Market

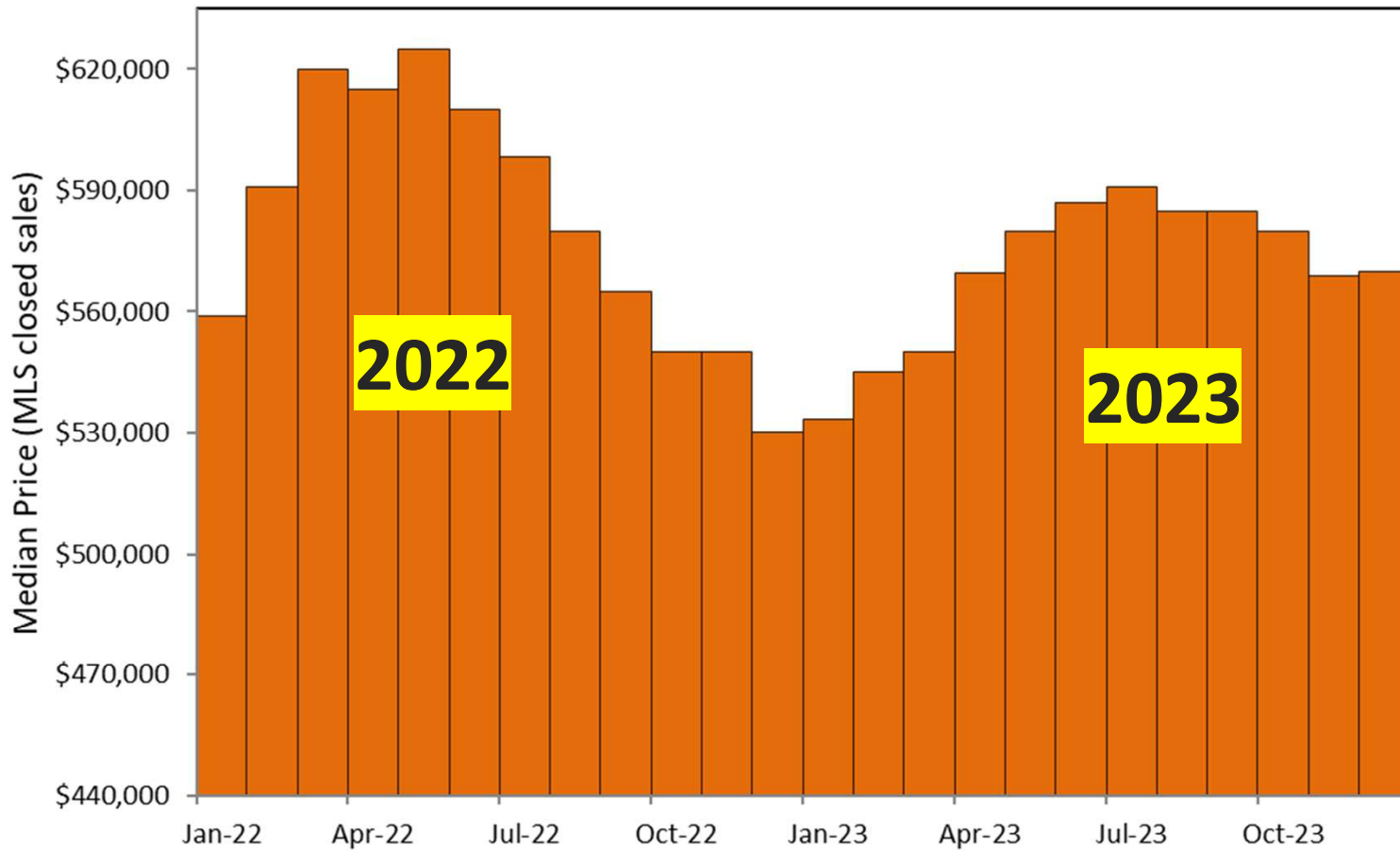
Data	Dec-22	Dec-23	% Change
Median Price	\$530,000	\$570,000	7.55%
Average Price	\$585,868	\$636,172	8.59%
Average Price Per SQ FT	\$309.65	\$326.57	5.46%
Number of Sales	1,302	1,149	-11.8%
Cash Sales Percentage	14.90%	20.54%	n/a
Months of Supply	1.90	1.59	-16.3%
Avg Days on Market (CDOM)	48	41	-14.6%
Median Days on Market	33	25	-24.2%
Bank-Owned Sales	9	2	n/a
Short Sales	3	2	n/a

Sacramento, Placer, Yolo, El Dorado SFR MLS sales (no condos) 1/10/2024

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## Median Price Since 2022 in Sacramento Region

(Sacramento, Placer, Yolo, El Dorado)



Jan 2022 to December 2023 (SFR closed sales (no condos))

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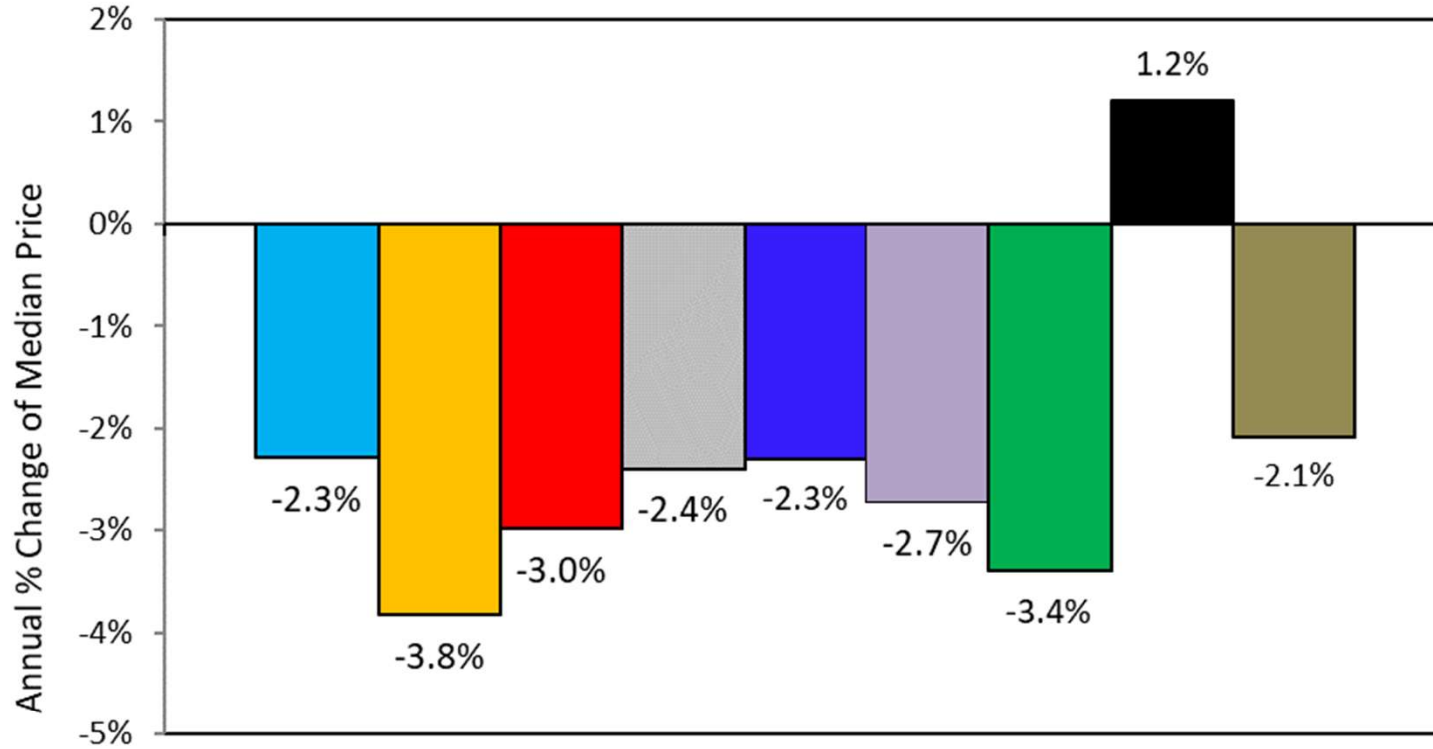
## Sacramento Region Housing Market

Data	2022	2023	% Change
Median Price	\$589,000	\$572,000	-2.89%
Average Price	\$656,105	\$649,022	-1.08%
Average Price Per SQ FT	\$342.25	\$332.49	-2.85%
Number of Sales	22,299	17,149	-23.1%
Cash Sales Percentage	15.73%	19.71%	n/a
Square Footage (Avg)	1,917	1,952	1.8%
Avg Days on Market (CDOM)	25	35	40.0%
Median Days on Market	11	14	27.3%
Bank-Owned Sales	57	92	n/a
Short Sales	11	30	n/a

Sacramento, Placer, Yolo, El Dorado SFR MLS sales (no condos) 1/10/2024

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## Sacramento Region: 2023 Annual Median Price Change



■ Sacramento

■ Placer

■ El Dorado

■ Yolo

■ Nevada

■ San Joaquin

■ Sutter

■ Yuba

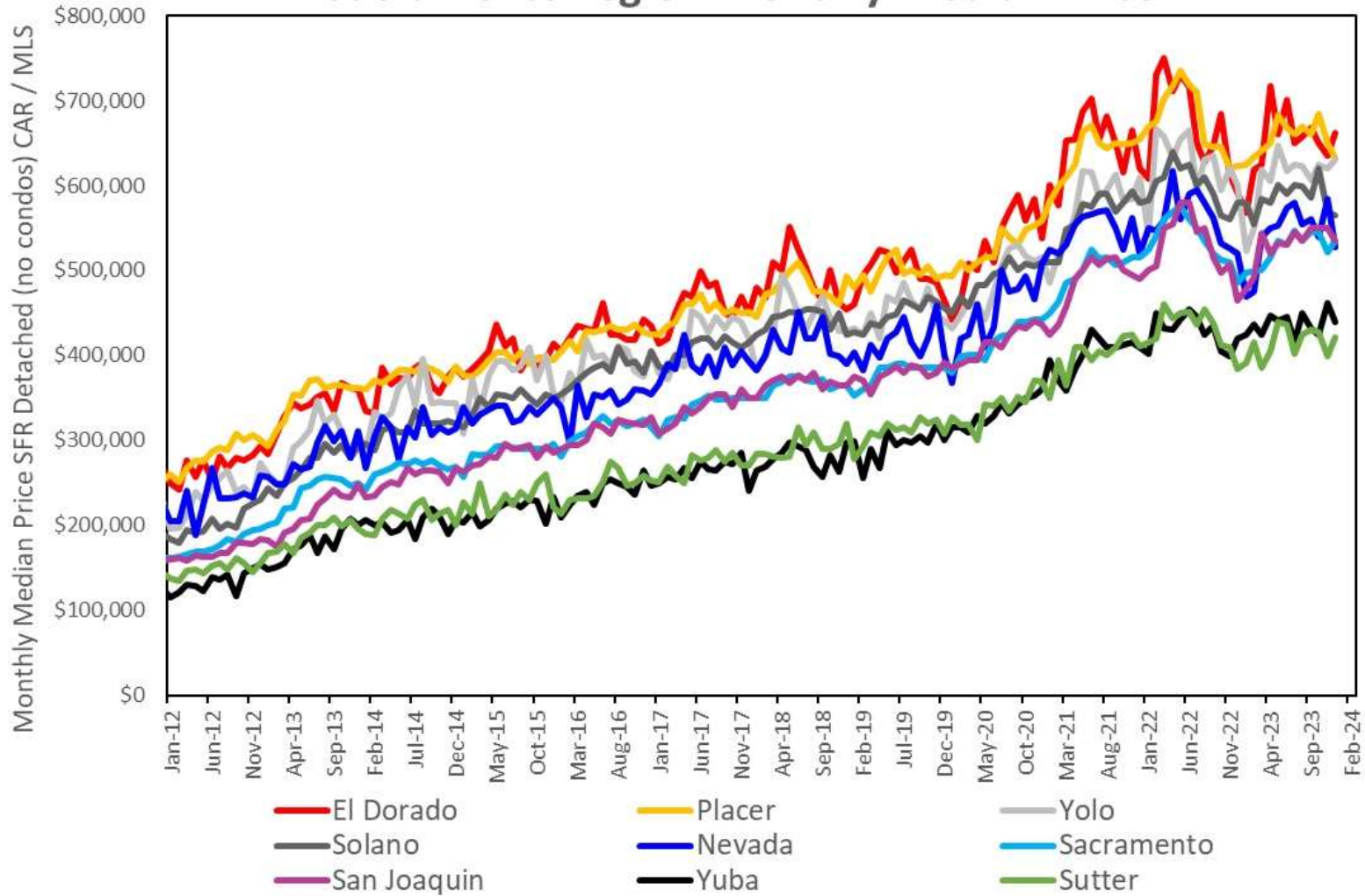
■ Solano

2022 compared with 2023

MLS Single Family Detached Sales (no condos)

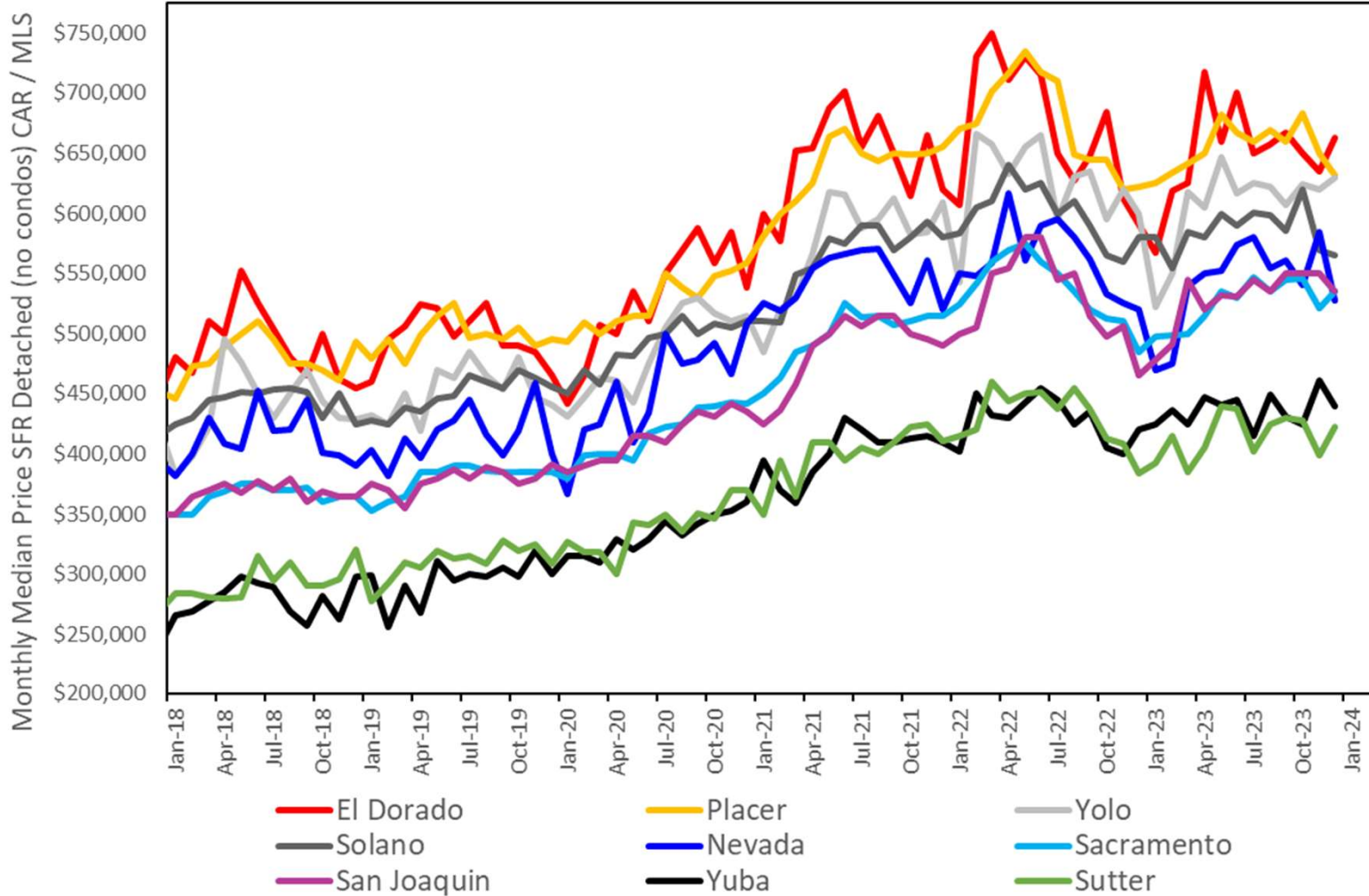
[SacramentoAppraisalBlog.com](http://SacramentoAppraisalBlog.com)

# Sacramento Region Monthly Median Price



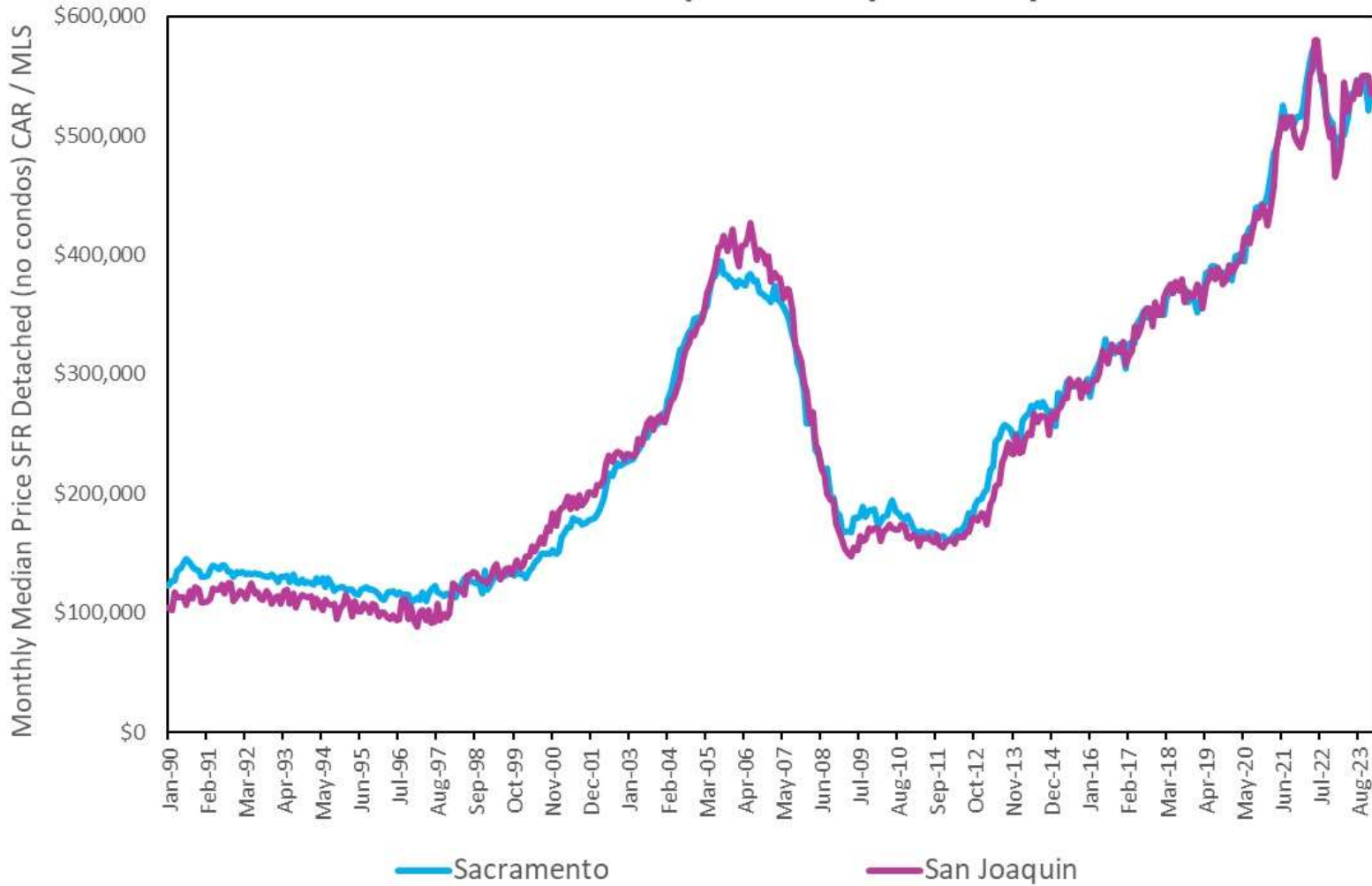
January 2012 to December 2023  
SacramentoAppraisalBlog.com

# Sacramento Region Monthly Median Price



January 2018 to December 2023  
SacramentoAppraisalBlog.com

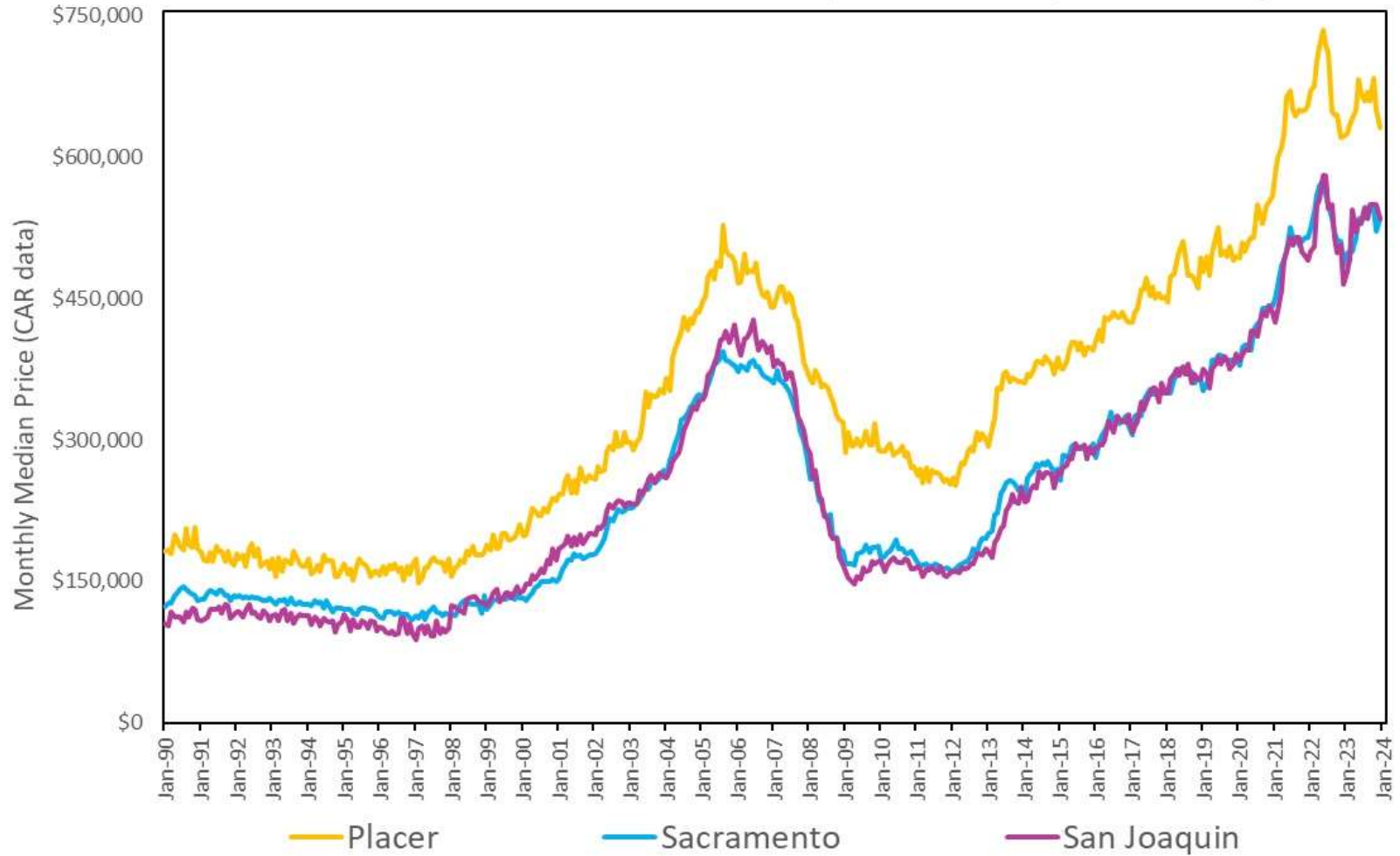
## Sacramento & San Joaquin County Monthly Median Price



January 2015 to December 2023  
SacramentoAppraisalBlog.com

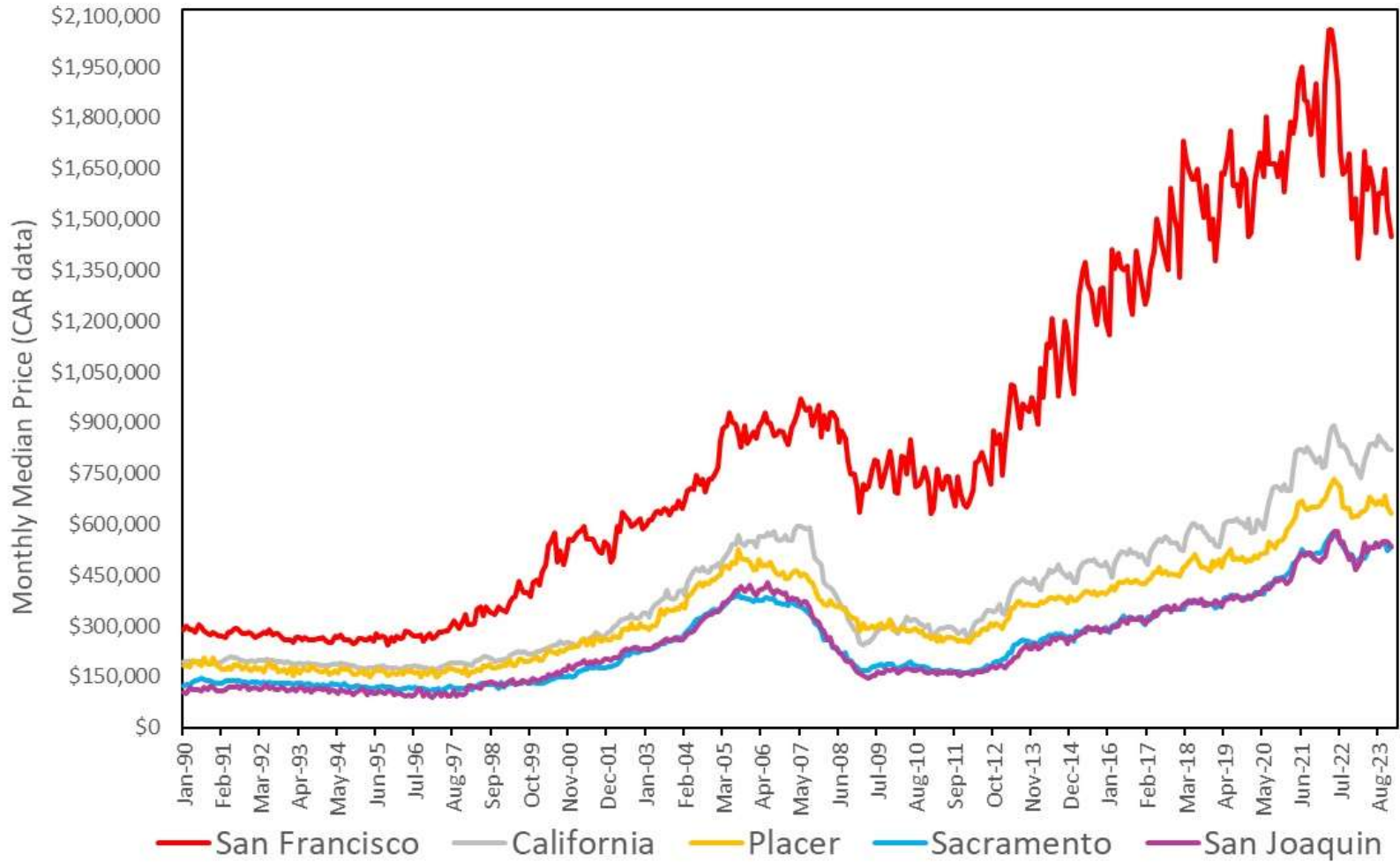


## Median Price Since 1990 in Placer, Sacramento, & San Joaquin



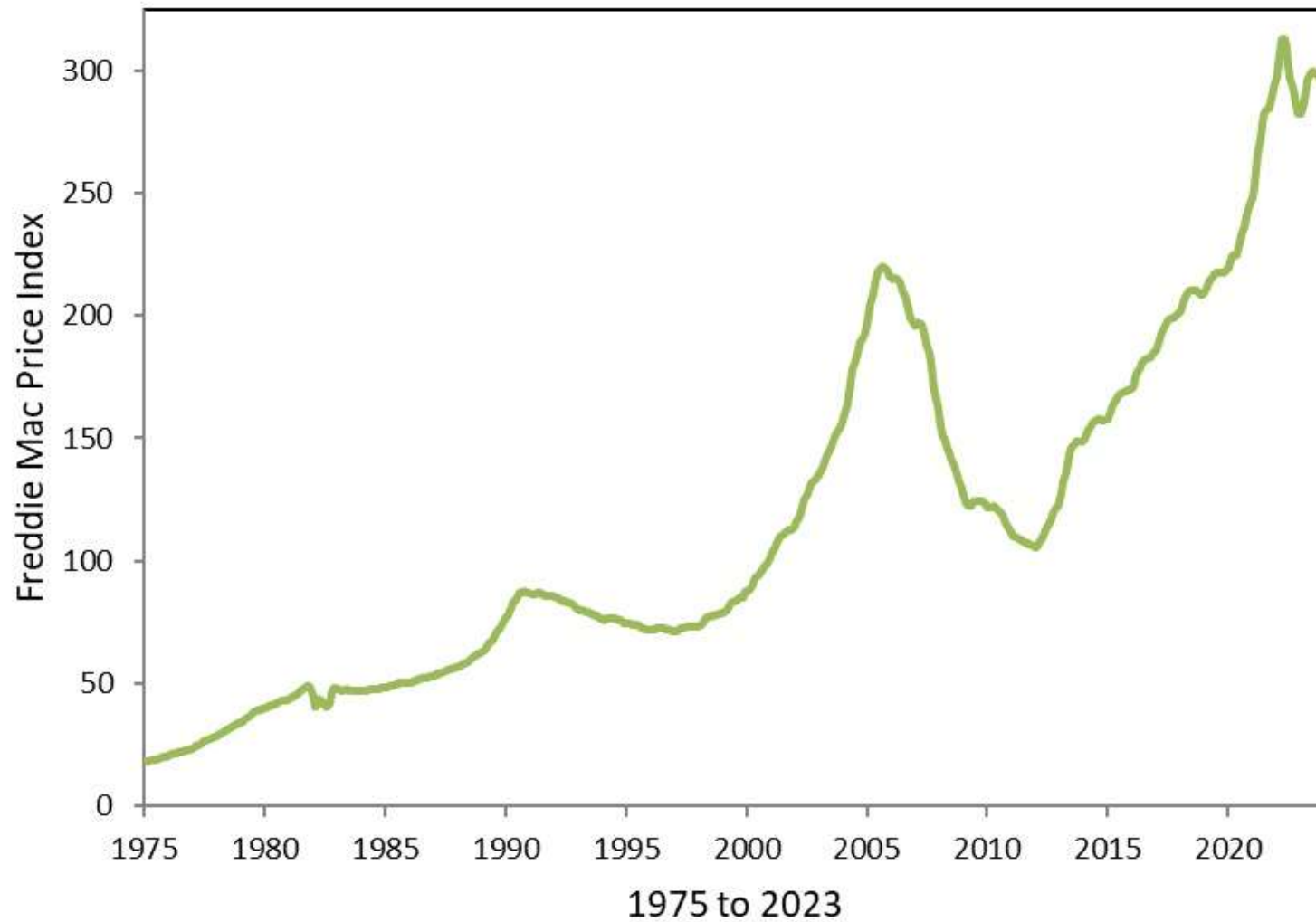
January 1990 to December 2023  
Median Price for Single Family Homes  
SacramentoAppraisalBlog.com

## Median Price Since 1990 in California & Various Counties



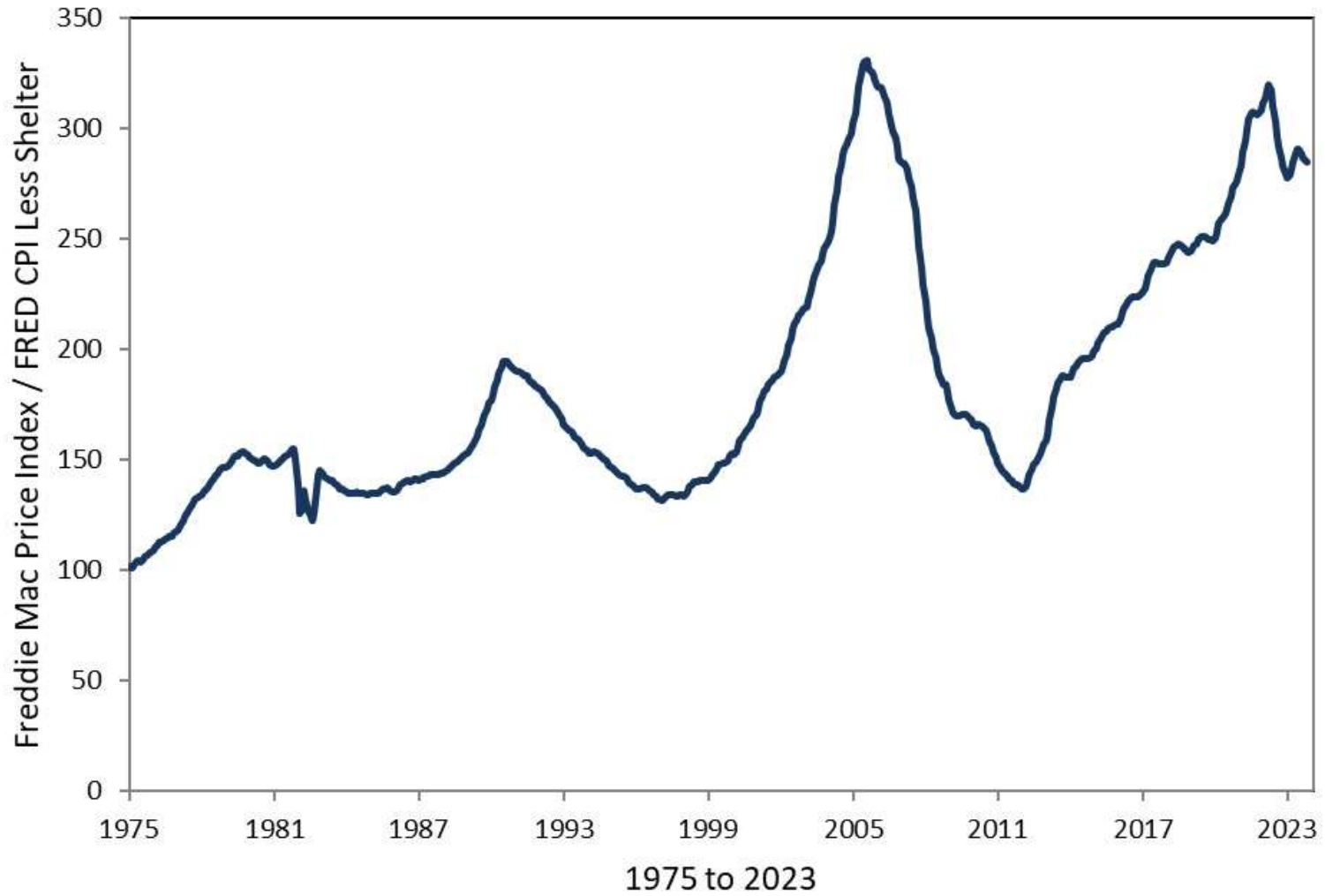
January 1990 to December 2023  
Median Price for Single Family Homes  
[SacramentoAppraisalBlog.com](http://SacramentoAppraisalBlog.com)

## Real Estate Price Cycles in Sacramento



SacramentoAppraisalBlog.com

## Real Estate Price Cycles in Sacramento (Adjusted for Inflation)

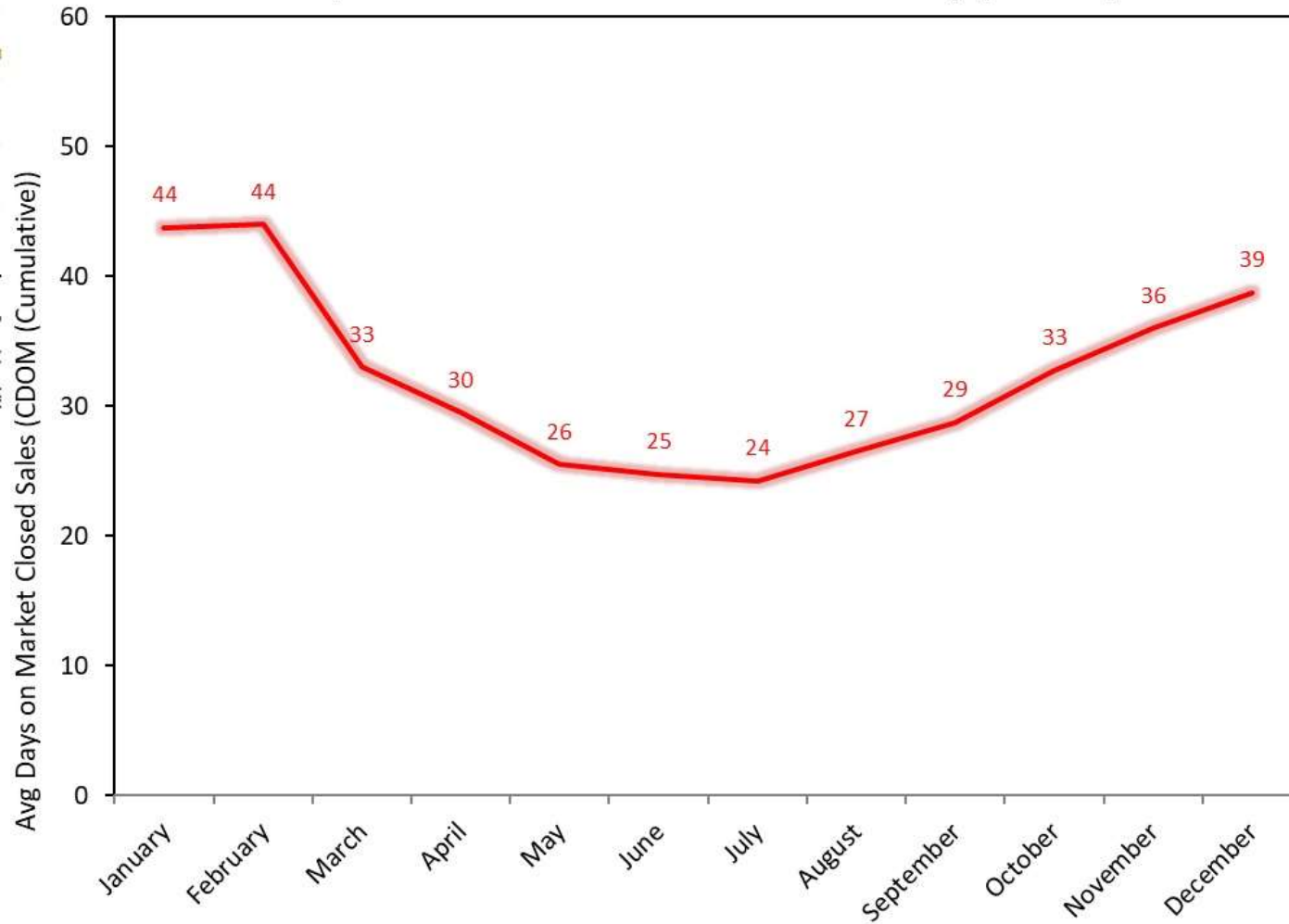


SacramentoAppraisalBlog.com

**MARKET SPEED HAS CHANGED**

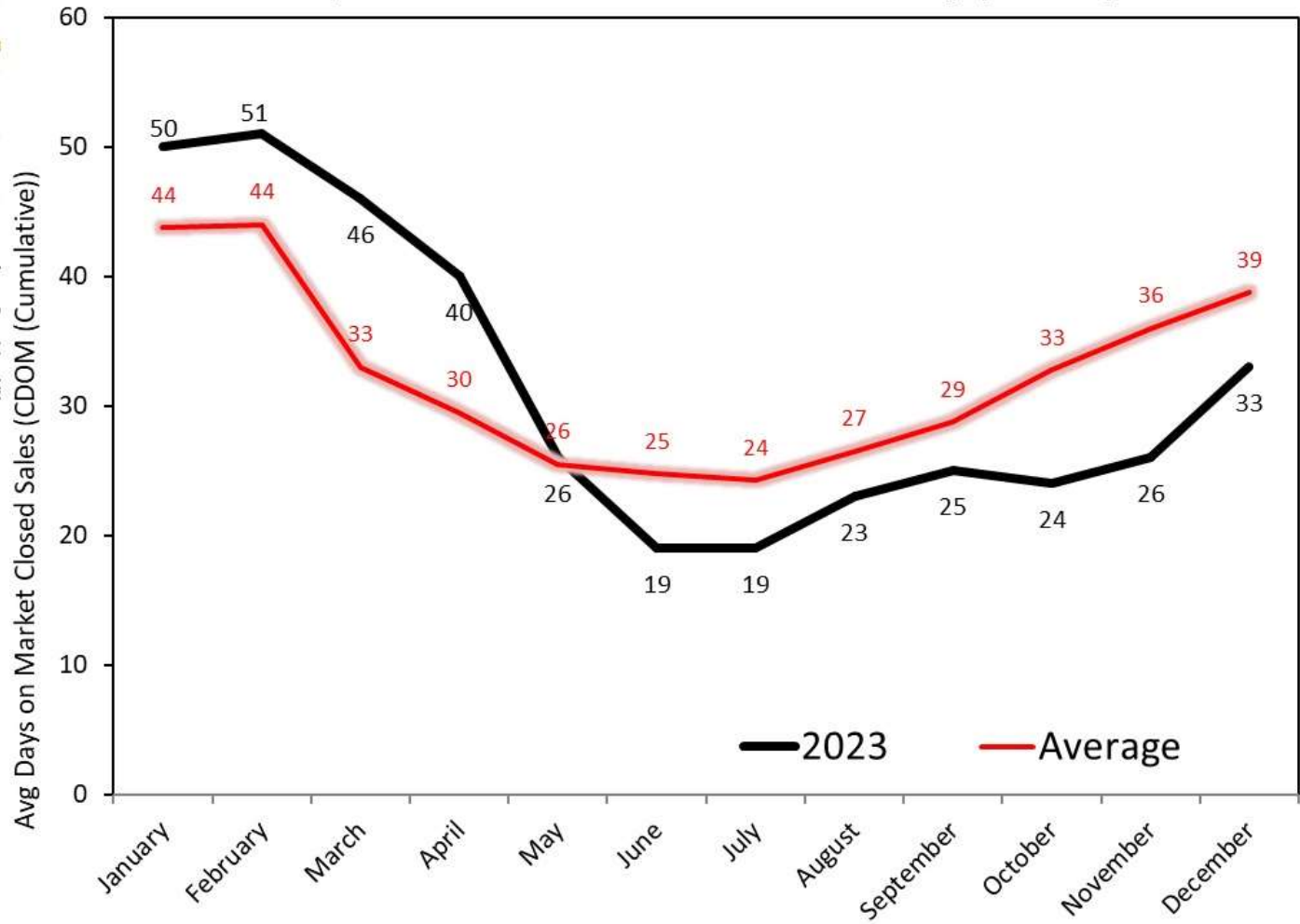


## Days on Market in Sacramento County (CDOM)



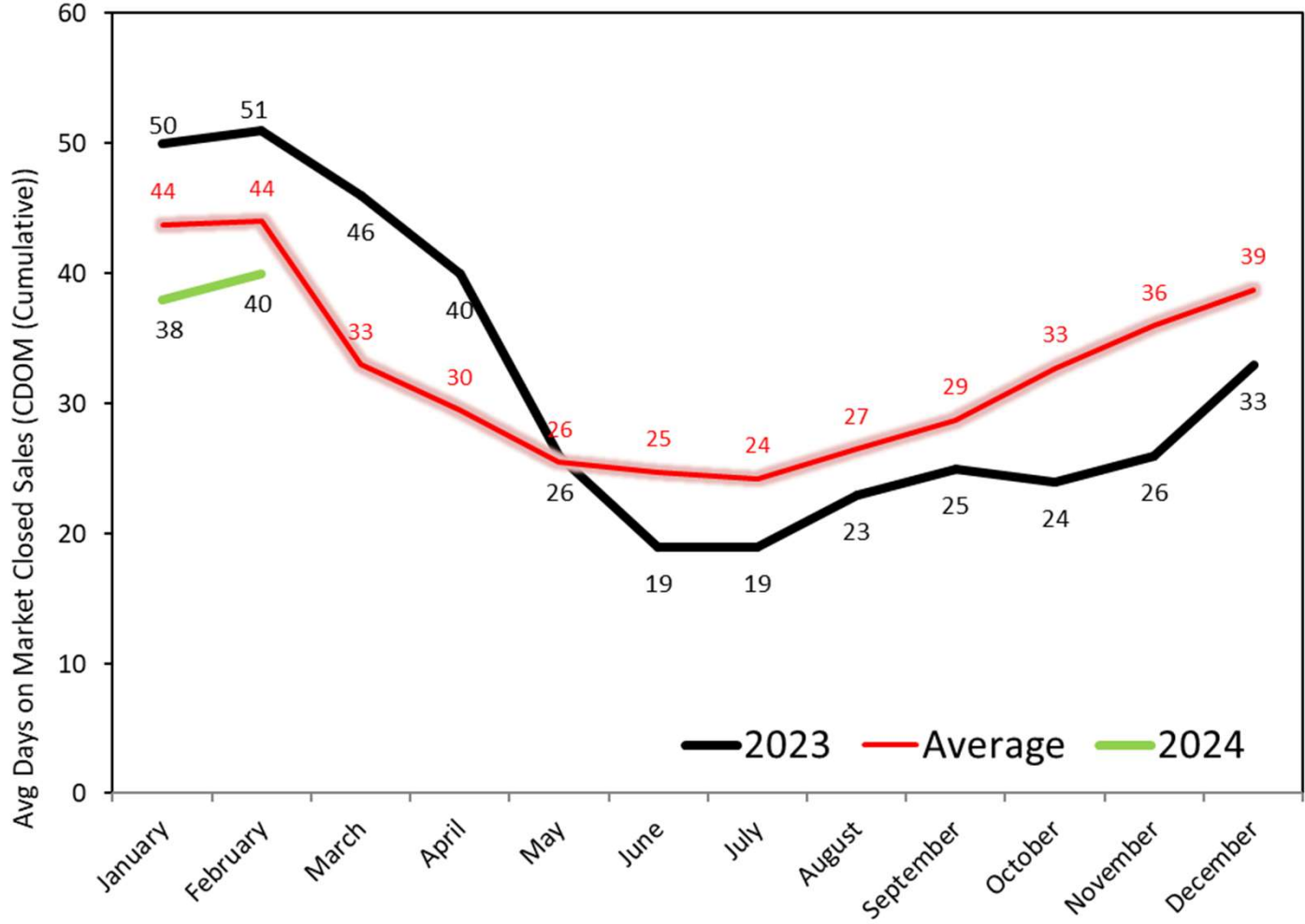
January to December Monthly CDOM - 1-31-2024  
Average: 2016-2019 (pre-pandemic) (Feb 2024 based on pendings)  
**SacramentoAppraisalBlog.com**

### Days on Market in Sacramento County (CDOM)



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SacramentoAppraisalBlog.com

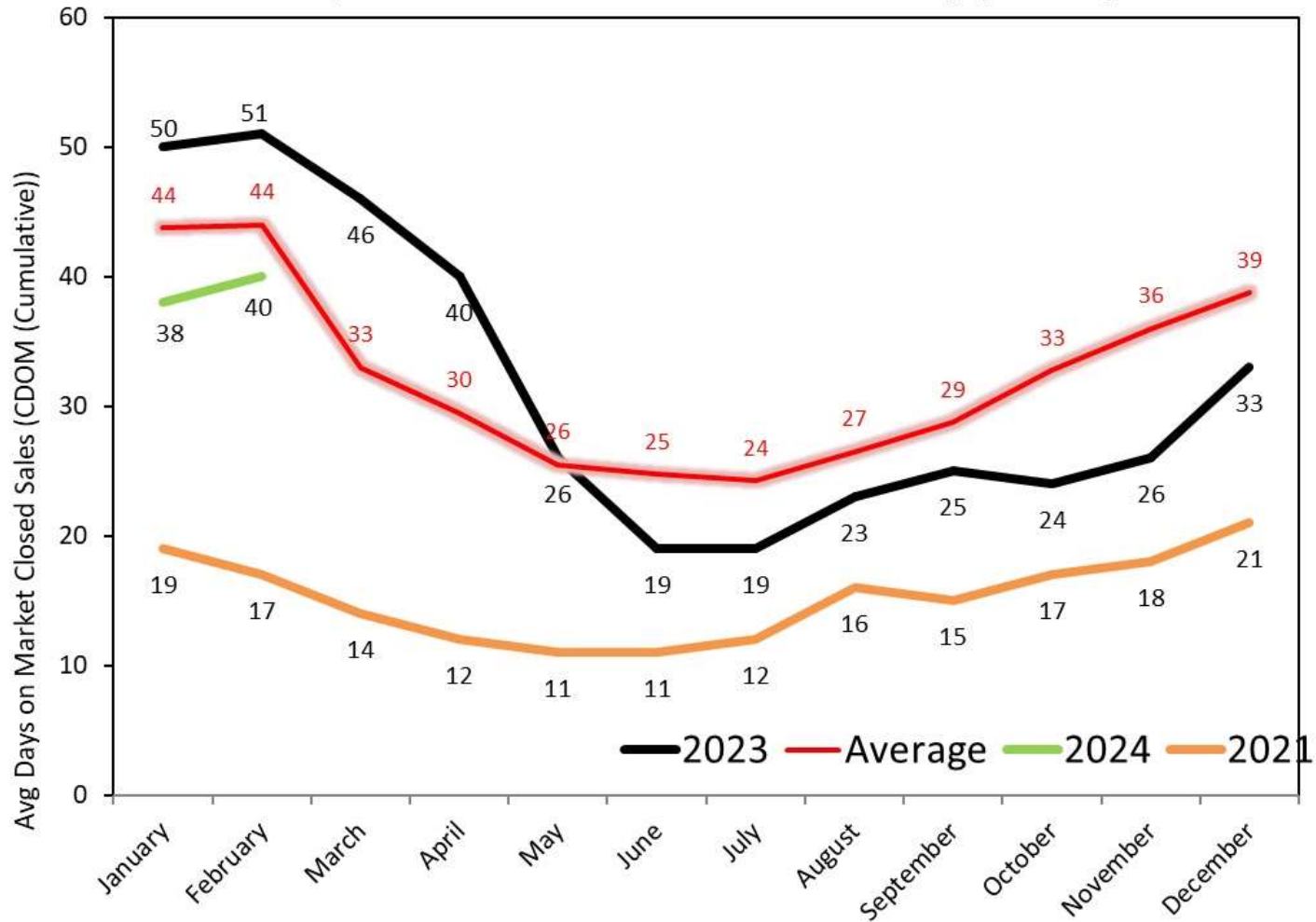
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**SacramentoAppraisalBlog.com**



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 SacramentoAppraisalBlog.com

# Mortgage Purchase Applications in United States



<https://www.mortgagenewsdaily.com/data/mortgage-applications#chart-apps-purchase-vs-refinance>

# Mortgage Purchase Applications in United States

Zoom 1YR 5YR 10YR **MAX**

Feb 1, 1991 — Jan 24, 2024

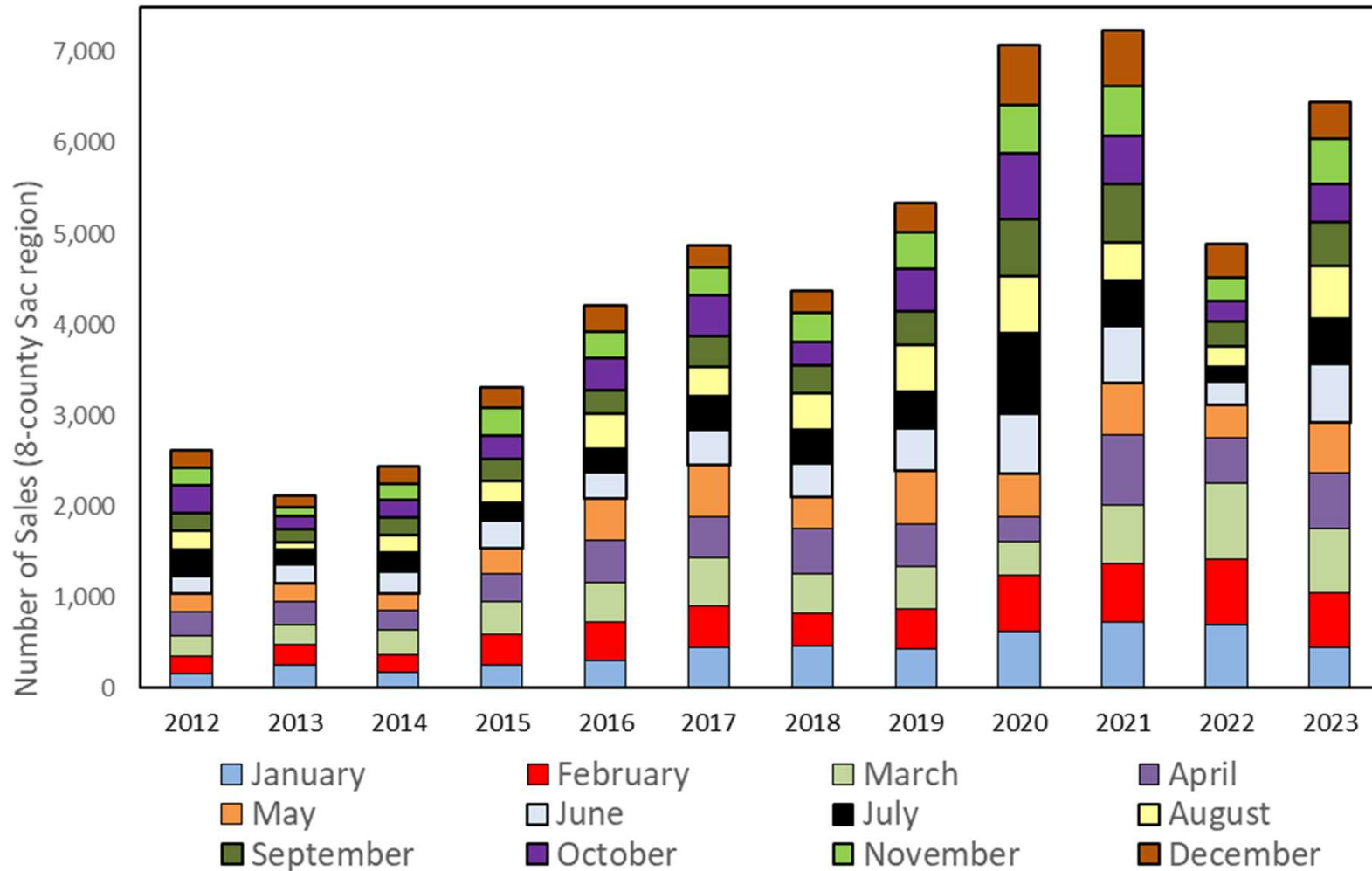


<https://www.mortgagenewsdaily.com/data/mortgage-applications#chart-apps-purchase-vs-refinance>



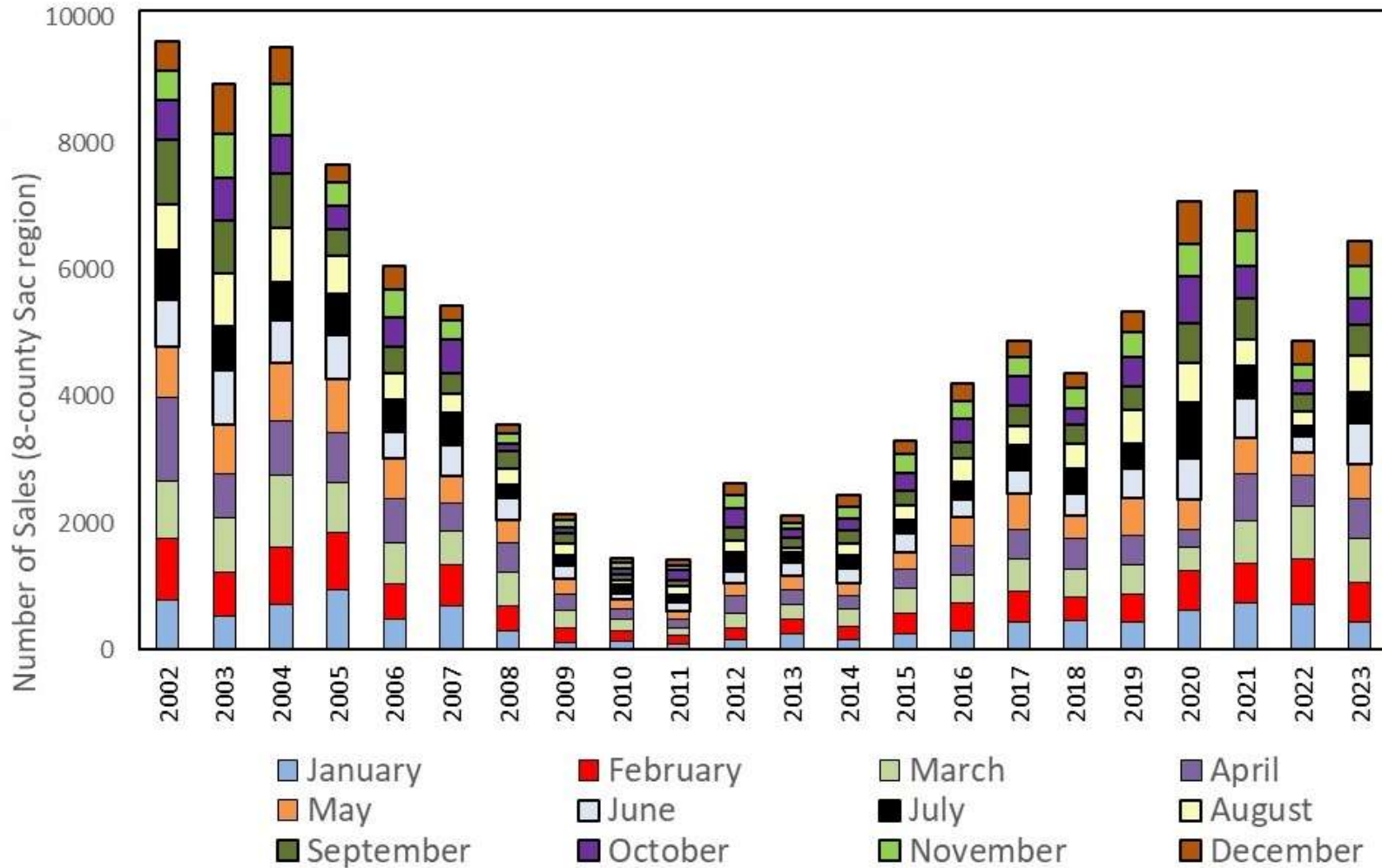
# **A Few Things to Watch in 2024**

## New Construction Sales in Sacramento Region



2012 to 2023 sales from North State BIA  
 SacramentoAppraisalBlog.com

## New Construction Sales in Sacramento Region



2002 to 2023 sales from North State BIA  
 SacramentoAppraisalBlog.com

**BUYERS GETTING  
BUILDER CONCESSIONS**



@SacAppraiser



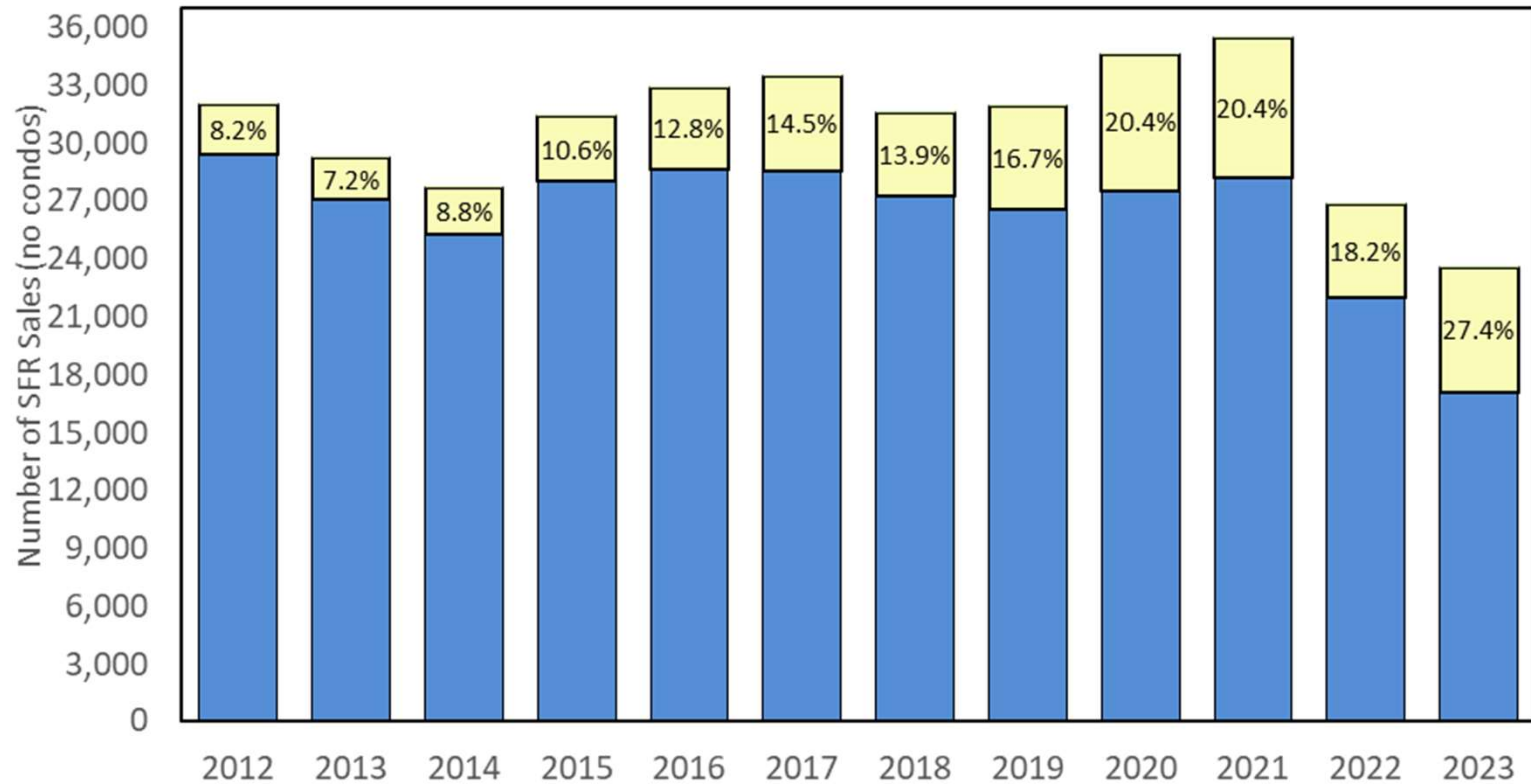
## New Construction Sales in Sacramento Region

Dec-23	# of sales	% of regional sales
Roseville	112	28.00%
Elk Grove	63	15.75%
Folsom	45	11.25%
Rancho Cordova	41	10.25%
Sacramento	31	7.75%
Woodland	26	6.50%
Natomas	22	5.50%
Lincoln	22	5.50%
El Dorado Hills	14	3.50%
Wheatland	9	2.25%

Top Ten Locations: Data from North State BIA

[SacramentoAppraisalBlog.com](http://SacramentoAppraisalBlog.com)

## Existing Homes & New Construction in Sacramento Region



■ Existing Homes    ■ New Construction

January to December Sales in Sacramento Region  
Existing Sales from Sac MLS (Sac, Placer, Yolo, El Dorado)  
New Construction from North State BIA  
% is new homes volume compared to entire market

**SacramentoAppraisalBlog.com**

# CASH IN SACRAMENTO

County	% of Cash in 2023
Sacramento	16.1%
Placer	24.9%
Yolo	20.2%
El Dorado	26.5%
Yuba	11.1%
Sutter	19.0%
Nevada	32.6%
San Joaquin	13.1%
Solano	14.1%

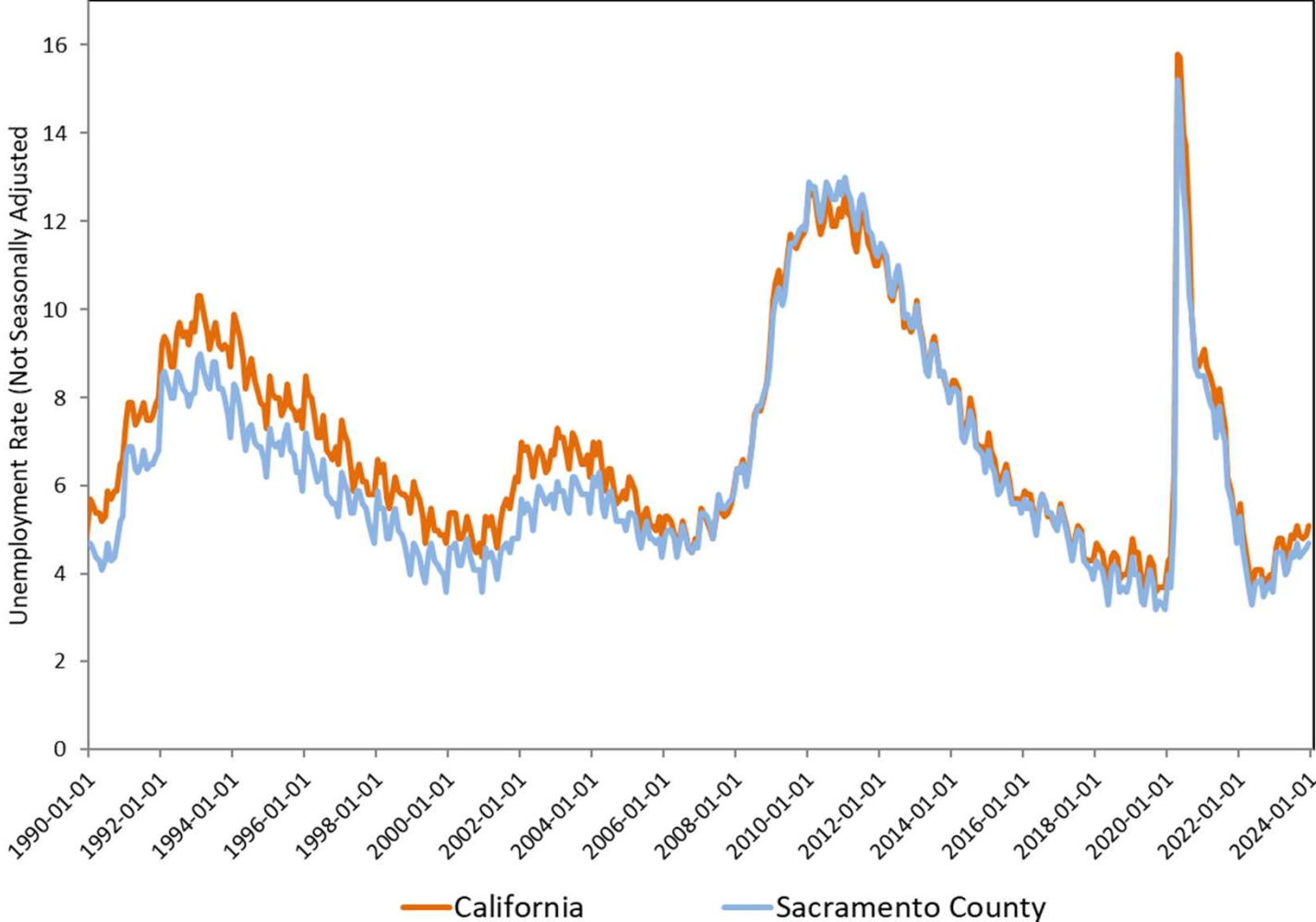
Cash buyers aren't flooding the market. It's just there is a greater percentage of cash buyers within a smaller pool of buyers today.

Based on 2023 closed sales in MLS (single family no condos)

**SacramentoAppraisalBlog.com**



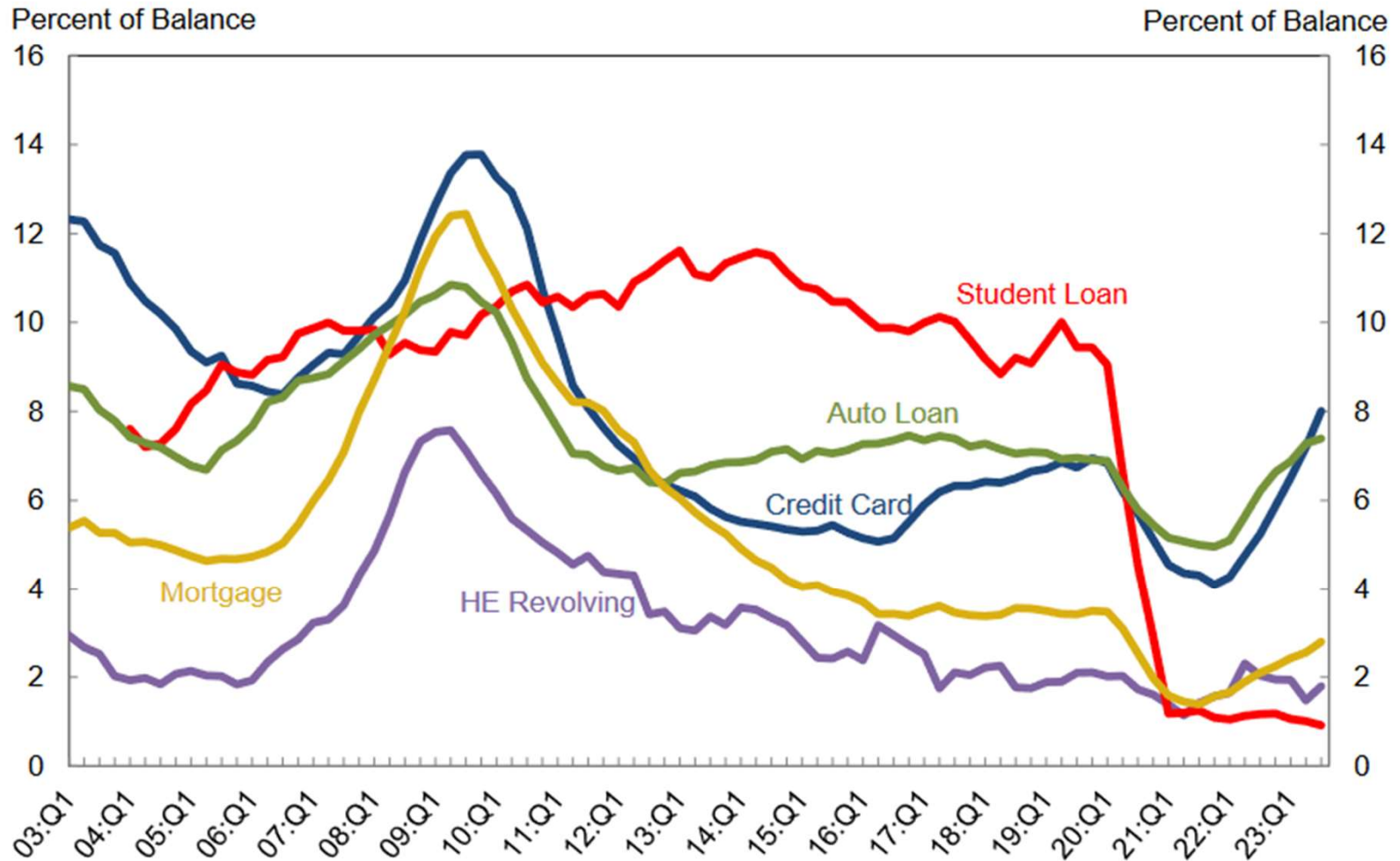
# Unemployment Rate: California & Sacramento County



January 1990 to December 2023 (data from FRED / EDD)

SacramentoAppraisalBlog.com

# Transition into Delinquency (30+) by Loan Type



Source: New York Fed Consumer Credit Panel/Equifax

Note: 4 Quarter Moving Sum  
 Student loan data are not reported prior to 2004 due to uneven reporting



**WHEN SEEING MORE REOS**





## Sacramento Region Housing Market

Data	2022	2023	% Change
Median Price	\$589,000	\$572,000	-2.89%
Average Price	\$656,105	\$649,022	-1.08%
Average Price Per SQ FT	\$342.25	\$332.49	-2.85%
Number of Sales	22,299	17,149	-23.1%
Cash Sales Percentage	15.73%	19.71%	n/a
Square Footage (Avg)	1,917	1,952	1.8%
Avg Days on Market (CDOM)	25	35	40.0%
Median Days on Market	11	14	27.3%
Bank-Owned Sales	57	92	n/a
Short Sales	11	30	n/a

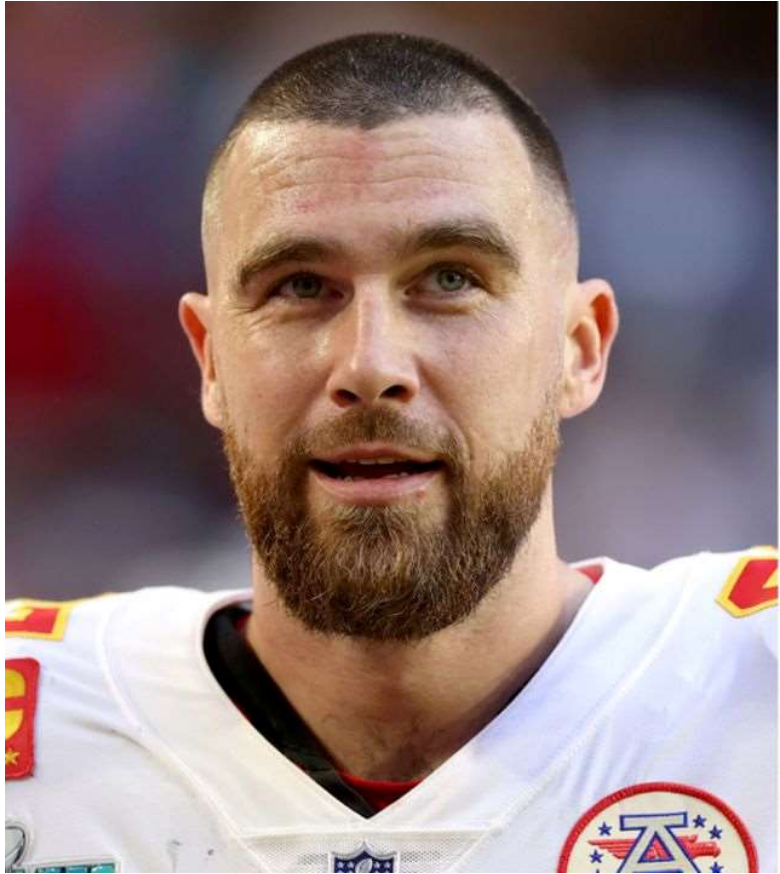
Sacramento, Placer, Yolo, El Dorado SFR w/lt sales (no condos) 1/10/2024

[SacramentoAppraisalBlog.com](http://SacramentoAppraisalBlog.com)

**2007 volume vibes**

**Early 2020 competition vibes**

# WHAT DOES THE FUTURE HOLD?



# Closing Unsolicited Advice

- 1) Be patient. We need time to see the trend.
- 2) Plan for low volume and low supply unless something alters the trend.
- 3) Expect some buyers and sellers to thaw out if rates dip (opposite if rates go up).
- 4) Have a plan for building a bigger network. Run toward the market.
- 5) Obsess over every escrow: Why did the seller sell? Why did the buyer buy?
- 6) Be generous and authentic.

Ryan Lundquist  
TEL 916-595-3735  
Lundquistcompany@gmail.com  
**SacramentoAppraisalBlog.com**

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