



## Current Economic News

# Housing Stays Steady, with some Regional Changes

This week, the California Association of Realtors and the National Association of Realtors both issued their home price reports for April of 2025. Overall, home prices remain steady, with little significant year over year change in the United States or California. However, in some regions, prices have changed significantly.

In California, the year over year change in median single-family home price was quite small. It was \$904,000 one year ago, and the price rose 0.68% to \$910,000. Counties with large populations such as Orange, Los Angeles or Santa Clara also had minor changes, in the realm of -2% to 6%. This is a normal amount of growth.

However, many of the smaller counties in California had large changes in the median price of existing single-family homes. Mendocino and Mariposa, for example, had severe drops in their prices, while Lassen, Plumas, and Trinity all showed significant increases. What could be the reason for these changes?

Country	Price April 2024	Price April 2025	Yr/Yr % Chg
<b>United States</b>	<b>\$411,100</b>	<b>\$418,000</b>	<b>1.68%</b>
<b>California</b>	<b>\$904,010</b>	<b>\$910,160</b>	<b>0.68%</b>
Mendocino	\$583,500	\$460,650	-21.05%
Mariposa	\$549,500	\$449,000	-18.29%
Orange	\$1,440,000	\$1,417,450	-1.57%
Los Angeles	\$825,970	\$850,270	2.94%
Santa Clara	\$2,000,000	\$2,121,000	6.05%
Lassen	\$205,000	\$305,000	48.78%
Plumas	\$320,000	\$495,000	54.69%
Trinity	\$212,000	\$332,790	56.98%

Source: CAR, NAR

One reason for these large percentage changes is simply sample size. In smaller counties, fewer homes are sold, meaning that outliers can have an outsize effect on the median home price. While using the median (midpoint) instead of the mean (average) helps minimize the impact of outliers, a smaller number of homes sold can lead to rapidly changing values. This can be seen in the way that counties with larger populations, like Orange and Los Angeles, have more consistent price changes, and California levels out all the changes to be almost 0% change. The United States home price also showed a small amount of growth, due to its large population keeping things from swinging wildly.

Country	Population	Home Price Yr/Yr % Chg
United States	340,110,988	1.68%
California	39,431,263	0.68%
Mendocino	89,175	-21.05%
Mariposa	17,048	-18.29%
Orange	3,170,435	-1.57%
Los Angeles	9,757,179	2.94%
Santa Clara	1,926,325	6.05%
Lassen	28,340	48.78%
Plumas	18,834	54.69%
Trinity	15,642	56.98%

Source: Census Bureau QuickFacts. Population as of July 1, 2024.

Another reason for the enormous increase in the final three counties listed above could be their relatively low price compared to the rest of California. Currently, single family homes are in high demand. A more affordable county, like Lassen, may attract people who wish to buy a home. This increased competition increased the price from \$205,000 to \$305,000.