



Sonoma County Real Estate
November 2025 Report
with market data through October

COMPASS

As of the end of October, the S&P 500 and Nasdaq had reached new highs; 30-year mortgage rates hit their lowest point in over a year; inflation ticked up slightly to 3%; and the Fed made its second .25% reduction of its benchmark rate in 2025 (while cautioning that another reduction in December was not certain). General consumer confidence remained low, with significant unease regarding personal finances, job security and inflation – though affluent consumers enjoying substantial stock market gains were less worried. The Economic Policy Uncertainty Index continued to decline from its tariff-shock peak in April but remained high by long-term norms.

The 3-month-rolling, median house sales price in October 2025 declined very slightly year over year, but the number of listings going into contract rose. The supply of homes for sale continued to fall after hitting its high point in mid-summer but remains well above the count in October 2024, and a similar dynamic prevailed with the number of price reductions. Median days on market rose on a year-over-year basis, and 30% of home sales sold over asking price last month. Details on these and other market indicators follow within this report.

The market typically slows substantially from mid-November to mid-January, though listing and sales activity continue in every month of the year, and well-priced, well-prepared and effectively marketed homes can still sell quickly for over asking price. However, this is usually the period when buyers can negotiate most aggressively on unsold homes listed earlier in the year.

Report created in good faith using data from sources deemed reliable but may contain errors and subject to revision. Last period figures are preliminary estimates based on data available early in the following month. All numbers approximate, and may change with late-reported activity.

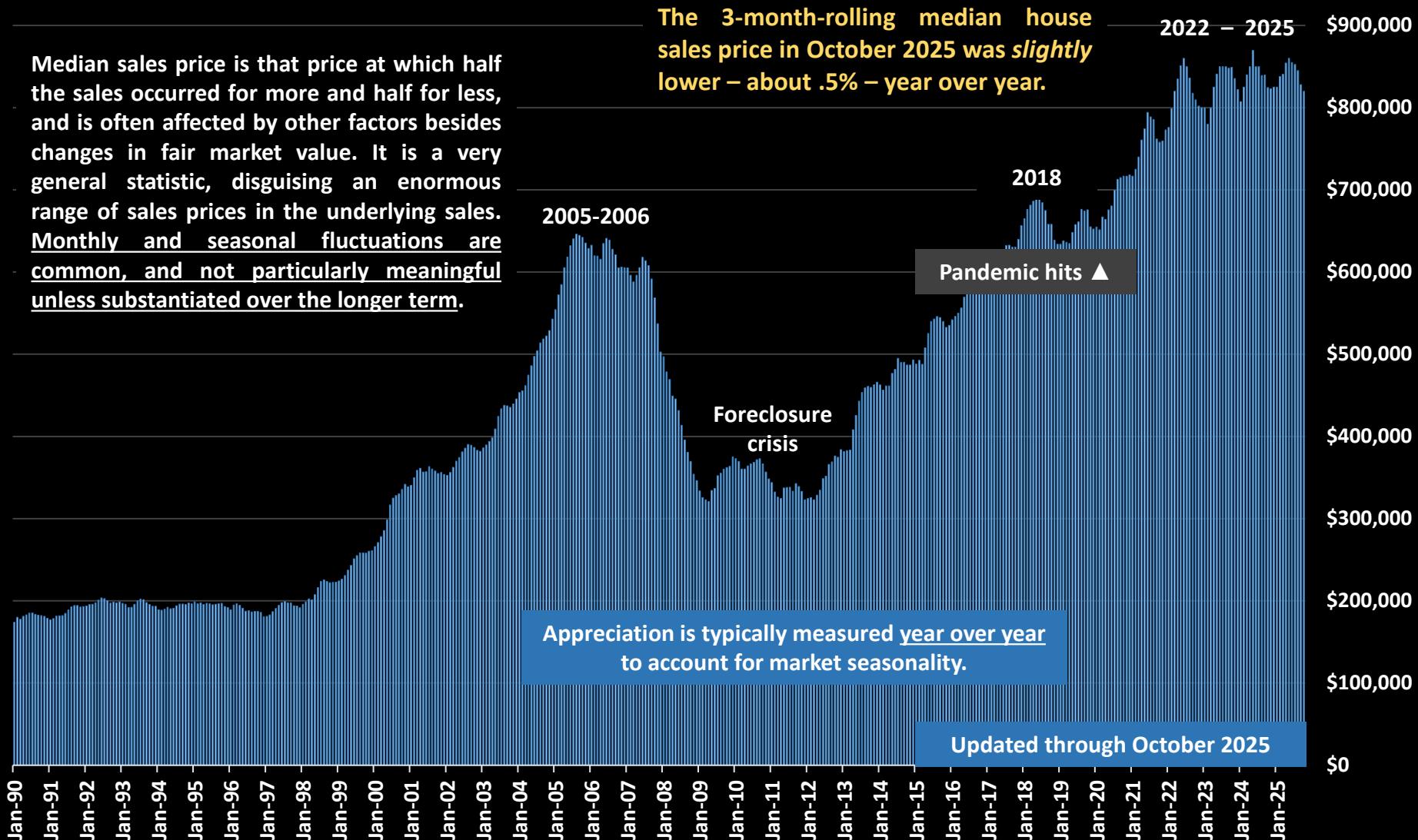
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Sonoma County House Price Trends since 1990

Monthly Median House Sales Prices, 3-Month Rolling

Median sales price is that price at which half the sales occurred for more and half for less, and is often affected by other factors besides changes in fair market value. It is a very general statistic, disguising an enormous range of sales prices in the underlying sales. Monthly and seasonal fluctuations are common, and not particularly meaningful unless substantiated over the longer term.

The 3-month-rolling median house sales price in October 2025 was *slightly* lower – about .5% – year over year.



3-month rolling average of monthly median sales prices for “existing” houses, per CA Association of Realtors, or median house sales prices per NorCal MLS Alliance. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

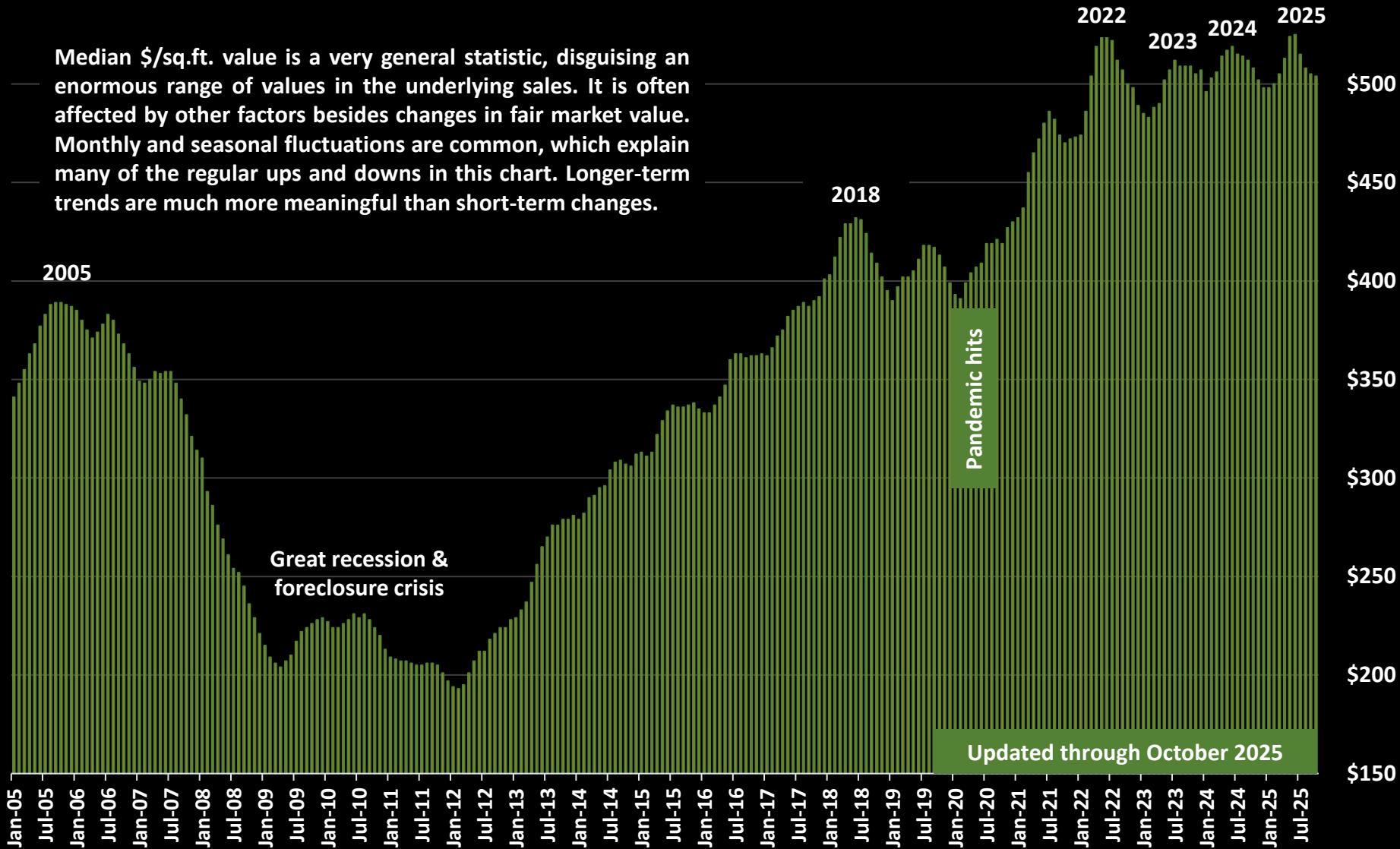
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Sonoma County House Value Trends since 2005

3-Month-Rolling Median Dollar per Square Foot Values*

The 3-month-rolling median house \$/sq.ft. value in October 2025 was down almost 1% year over year.

Median \$/sq.ft. value is a very general statistic, disguising an enormous range of values in the underlying sales. It is often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, which explain many of the regular ups and downs in this chart. Longer-term trends are much more meaningful than short-term changes.



*3-month rolling median house sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

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People Moving Within & Into Sonoma County

Per U.S. Census, 5-Year ACS Data, Single Year Estimates*

- Total County Population:** 484,507
- Residents Moving Within County:** 39,669
- Moving In From Another CA County:** 15,382
Mostly from Bay Area counties or other adjacent counties
- Moving In From Another State:** 4,639
- Moving In From Abroad:** 2,129

Largest Sources of Out-of-State Migration into County*

Central/South America	667
Florida	483
Asia	480
Washington State	424
Europe	420
Nevada	368
Texas	330
New York State	329
Oregon	324
Pennsylvania	203

*Data per U.S. Census, 5-Year American Community Survey 2018-2022 estimates, published 09/2025: "State to County Migration Flows." All numbers approximate with significant margins of error. Data published with 2-3 year time lag, may contain errors and subject to revision.

Moving Out of the County

The majority of residents leaving their Bay Area county move *within* CA. Of those, a majority move to an adjacent Bay Area county or the next one over.

Largest State Destinations for Residents Leaving CA in 2023**

1. Texas	6. Oregon
2. Arizona	7. New York
3. Nevada	8. Colorado
4. Washington	9. Tennessee
5. Florida	10. Virginia

**Per U.S. Census 1-Year ACS State to State Migration estimates published 10/2024.

Significant 2-way traffic between counties and states is common. Movers can be homeowners, tenants, agricultural workers, university students, etc.

Census data is published with a 2-3 year time lag. This is the latest data available as of October 2025.

Sonoma County Residential Market

Market Dynamics by Price Segment

Market indicators can change dramatically from period to period, due to both economic conditions and seasonal trends.

Price/ Prop. Type	# Listings for Sale*	# Listings in Contract*	Monthly Rate of Sales**	Supply of Inventory***	Median Days on Market**	Sales Over List Price**	Avg. Sales Price to LP %**
Under \$750,000	334	155	147 sales/mo.	2.3 months	41 days	32%	97%
\$750,000 - \$999,999	256	94	102 sales/mo.	2.5 months	35 days	37%	98.5%
\$1,000,000 - \$1,249,999	73	30	36 sales/mo.	2 months	38 days	32%	97.5%
\$1,250,000 - \$1,499,999	103	28	23 sales/mo.	4.5 months	32 days	33%	97.5%
\$1,500,000 - \$1,999,999	135	30	22 sales/mo.	6.1 months	41 days	27%	95.5%
\$2,000,000 - \$2,999,999	103	18	14.5 sales/mo.	7.1 months	50 days	25%	94.5%
\$3,000,000 - \$4,999,999	82	7	7.3 sales/mo.	11.2 months	66 days	13%	93%
\$5,000,000+	69	2	2.5 sales/mo.	27.6 months	87 days	10%	87%
As pertaining to \$10 million+ properties: There were 14 listings for sale and 0 listings in contract (pending sale) as of 10/31/25. 2 sales were reported in the last 12 months.							

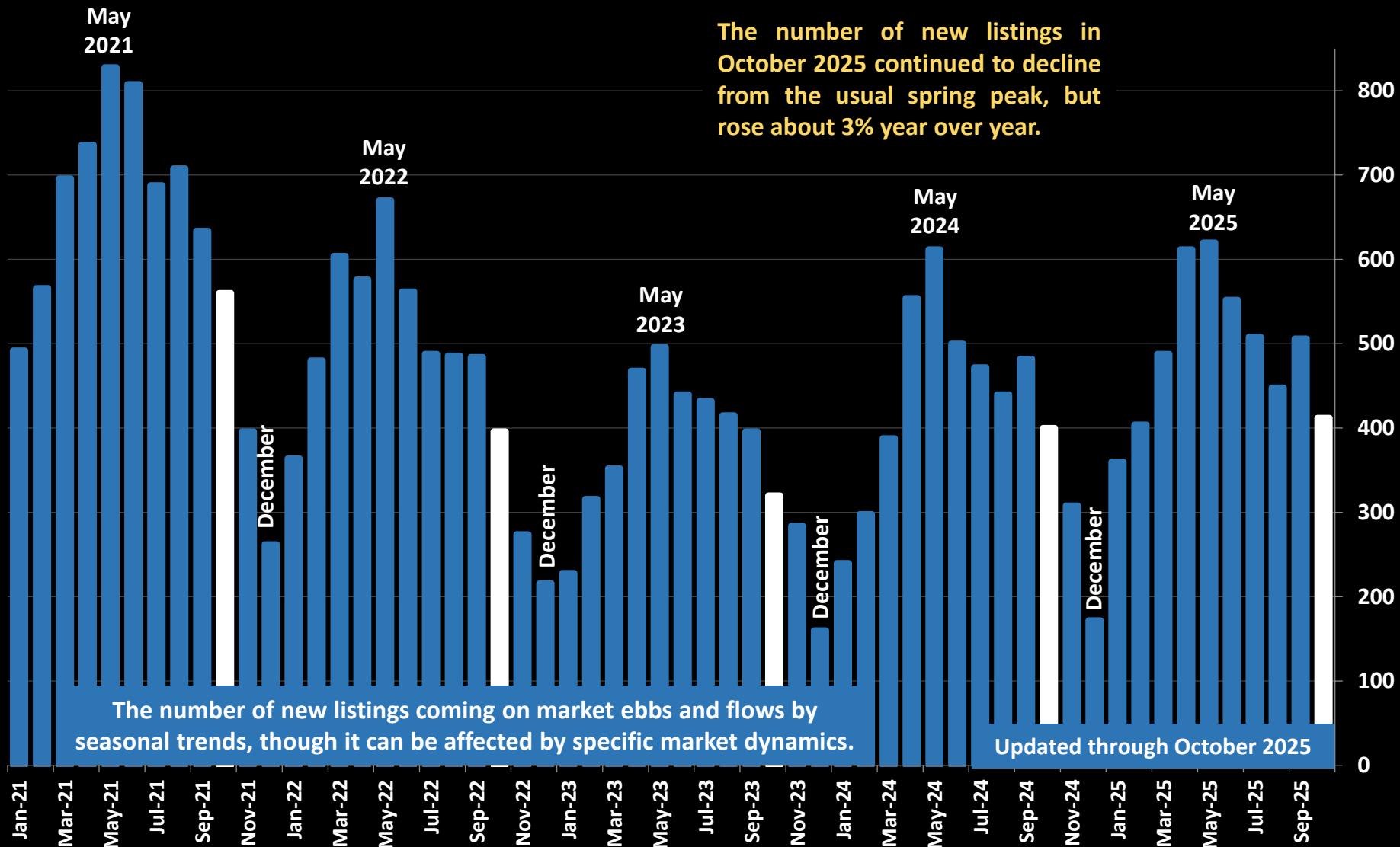
*Active/Coming-Soon Listings & Listings in Contract posted to MLS as of 10/31/25. **Sales statistics per last 12 months of sales, i.e. the annualized rate of activity. ***Months Supply of Inventory measures approx. time required to sell listings for sale at estimated *annualized* rate of sale: Lower readings signify higher demand compared to supply. Market activity typically ebbs and flows to seasonal trends.

Data reported to NorCal MLS Alliance and Infosparks, may contain errors and subject to revision. Not all activity is reported to MLS. All numbers approximate. Statistics based on annualized activity may not apply to current conditions and can be distorted by outlier data (especially in low sales volume segments). Numbers change constantly.

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New Listings Coming on Market

Sonoma County Market Dynamics & Seasonality



The number of new listings in October 2025 continued to decline from the usual spring peak, but rose about 3% year over year.

The number of new listings coming on market ebbs and flows by seasonal trends, though it can be affected by specific market dynamics.

Updated through October 2025

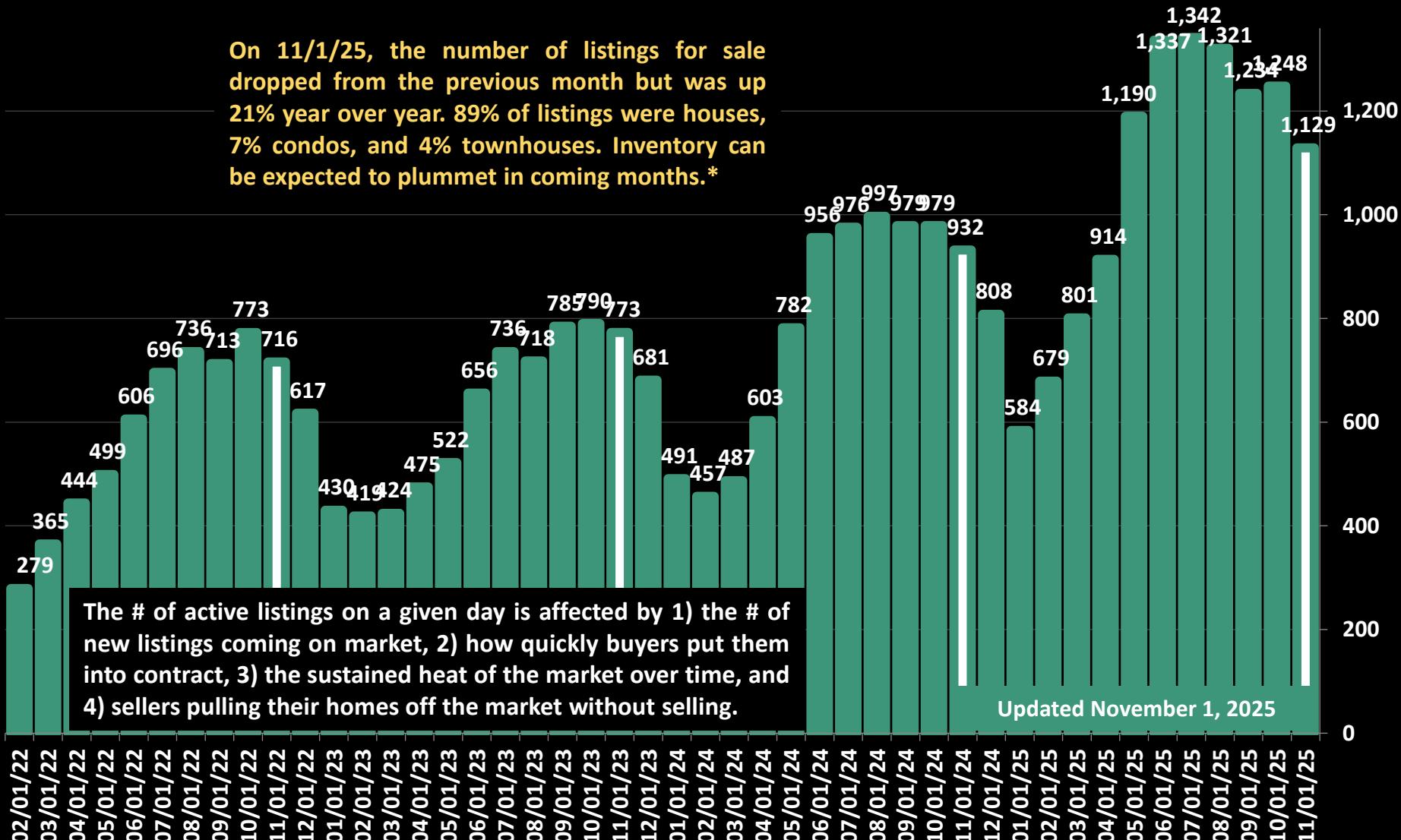
Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site.
Data from sources deemed reliable, but may contain errors and subject to revision. May not include "coming-soon" listings. All numbers should be considered approximate.

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Sonoma County Homes Market

Active & Coming-Soon Listings on 1st of Month*

On 11/1/25, the number of listings for sale dropped from the previous month but was up 21% year over year. 89% of listings were houses, 7% condos, and 4% townhouses. Inventory can be expected to plummet in coming months.*

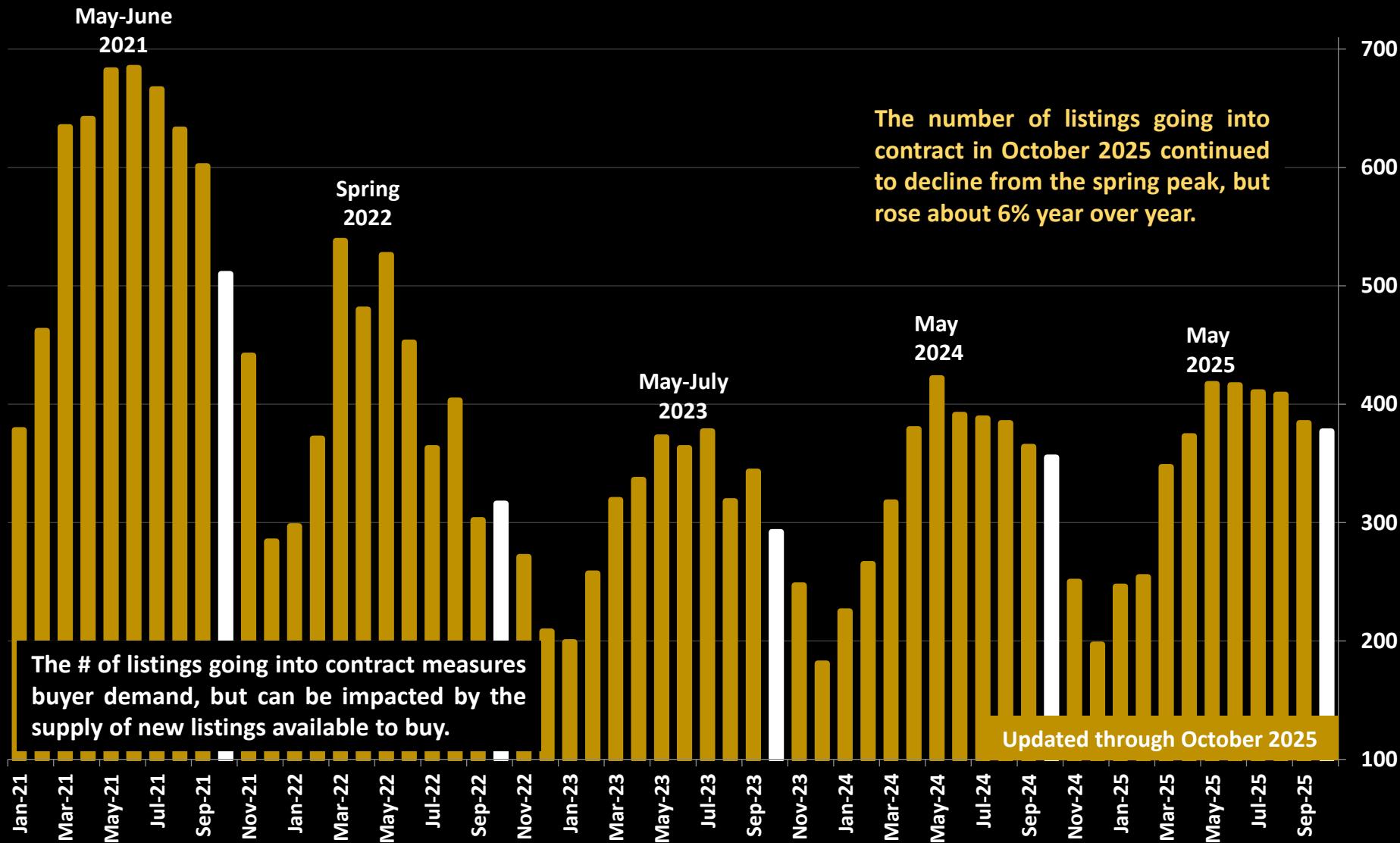


* Active/Coming-Soon listings posted to NorCal MLS Alliance. Data from sources deemed reliable, but may contain errors and subject to revision. Not all listings are posted to MLS. All numbers approximate. The number of active listings constantly changes.

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Listing Accepting Offers (Going into Contract)

Sonoma County Market Dynamics & Seasonality



House, townhouse and condo activity reported to Bareis MLS, per Broker Metrics.
Data from sources deemed reliable, but may contain errors and subject to revision.
All numbers approximate, and may change with late-reported activity.

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Months Supply of Inventory (MSI) – of Listings on Market

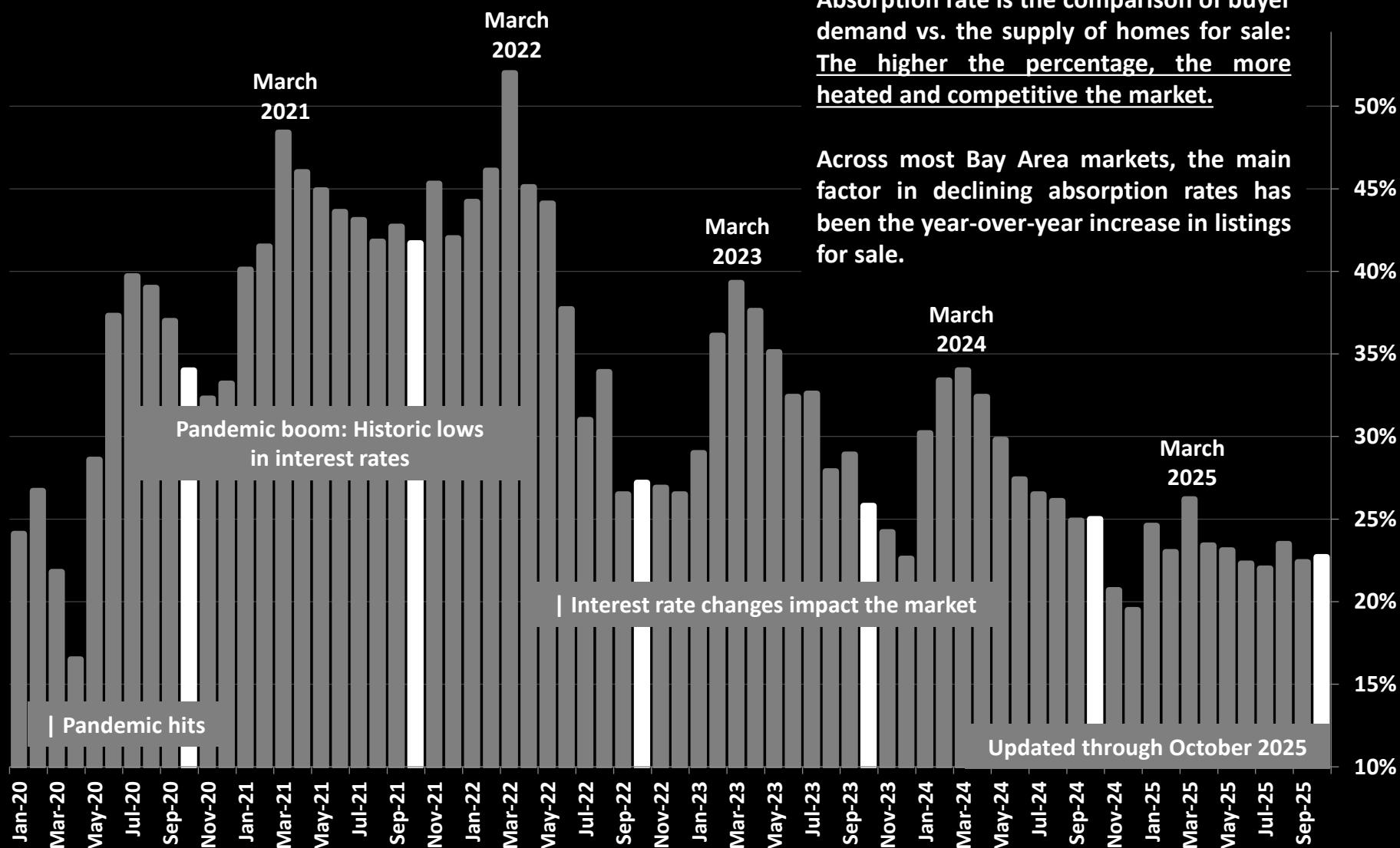
Sonoma County Real Estate Market, 3-Month Rolling Average



3-month rolling average monthly data for residential transactions reported to Bareis MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.

Percentage of Listings Accepting Offers (Going into Contract)

Sonoma County: Absorption Rate by Month

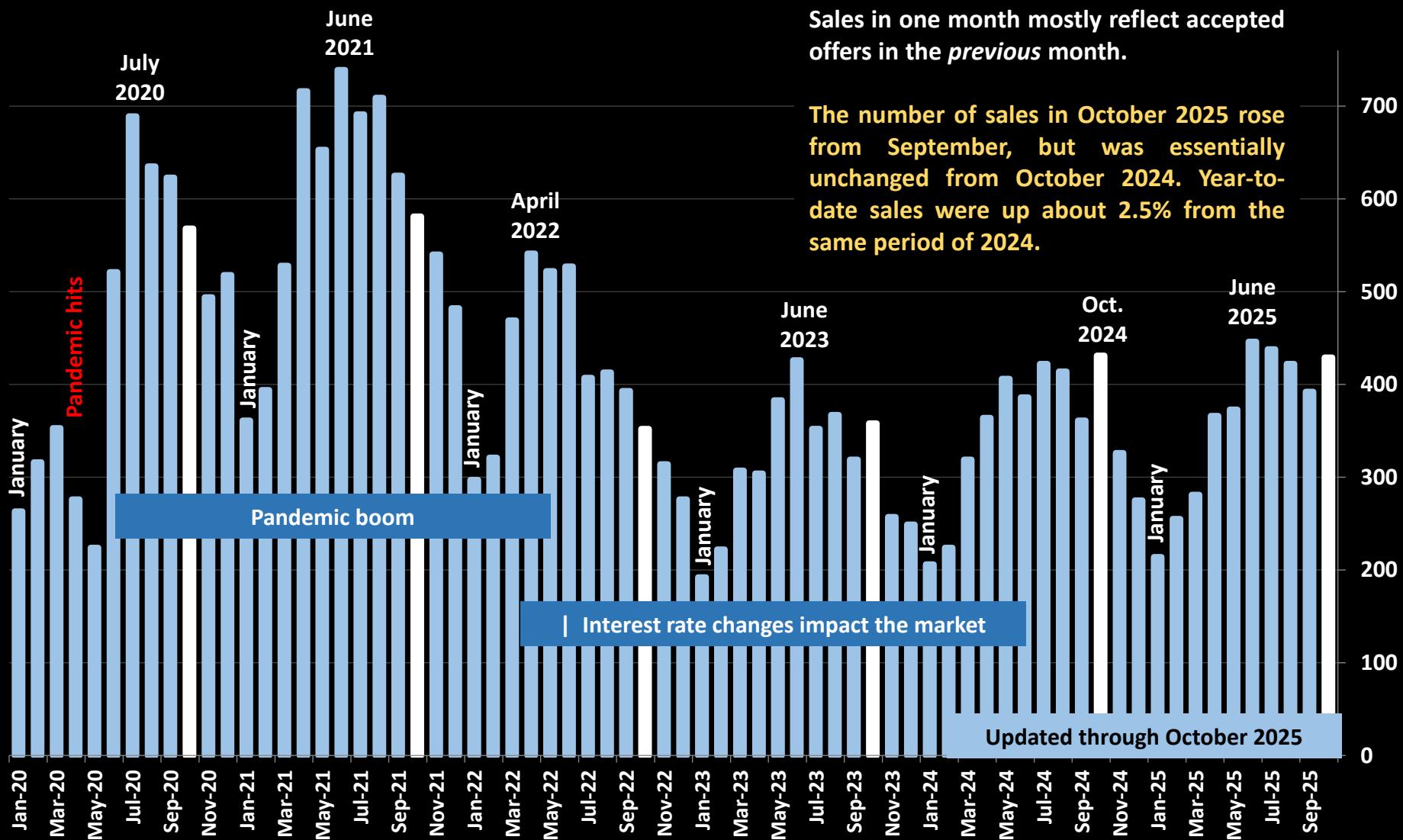


Bareis MLS reported data for houses, condos and townhouses, per Broker Metrics. Last month's data estimated using available data, may change with late reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

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Monthly Sales Volume

Sonoma County Market Dynamics & Seasonality



Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late reported sales. All numbers approximate.

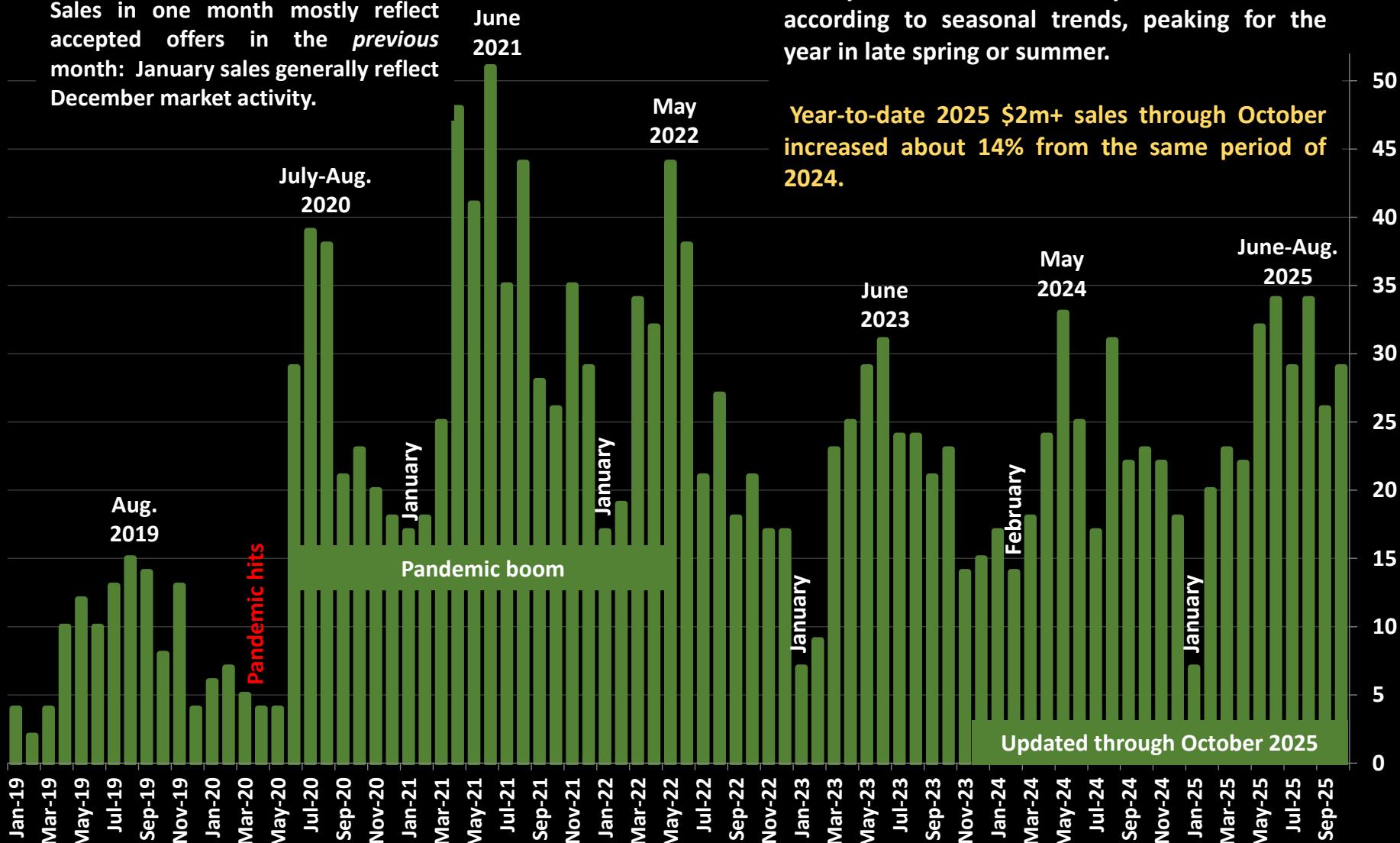
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Higher-Price & Luxury Home Sales, \$2 Million+

Sonoma County Market Dynamics & Seasonality

Sales in one month mostly reflect accepted offers in the *previous* month: January sales generally reflect December market activity.

Luxury home sales usually ebb and flow according to seasonal trends, peaking for the year in late spring or summer.



Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late reported sales. All numbers approximate.

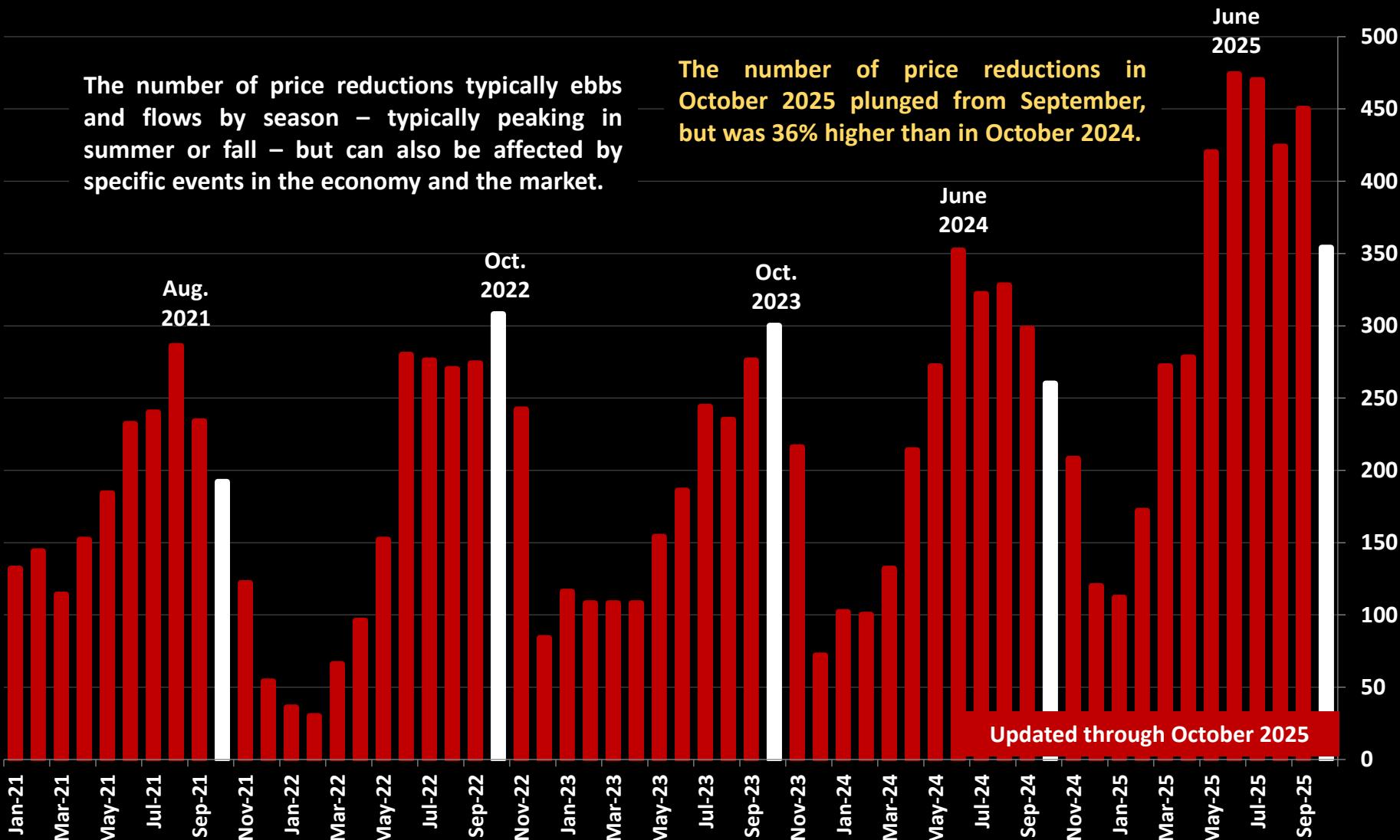
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Price Reductions on Active Listings

Sonoma County Market Dynamics & Seasonality

The number of price reductions typically ebbs and flows by season – typically peaking in summer or fall – but can also be affected by specific events in the economy and the market.

The number of price reductions in October 2025 plunged from September, but was 36% higher than in October 2024.



Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted to site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

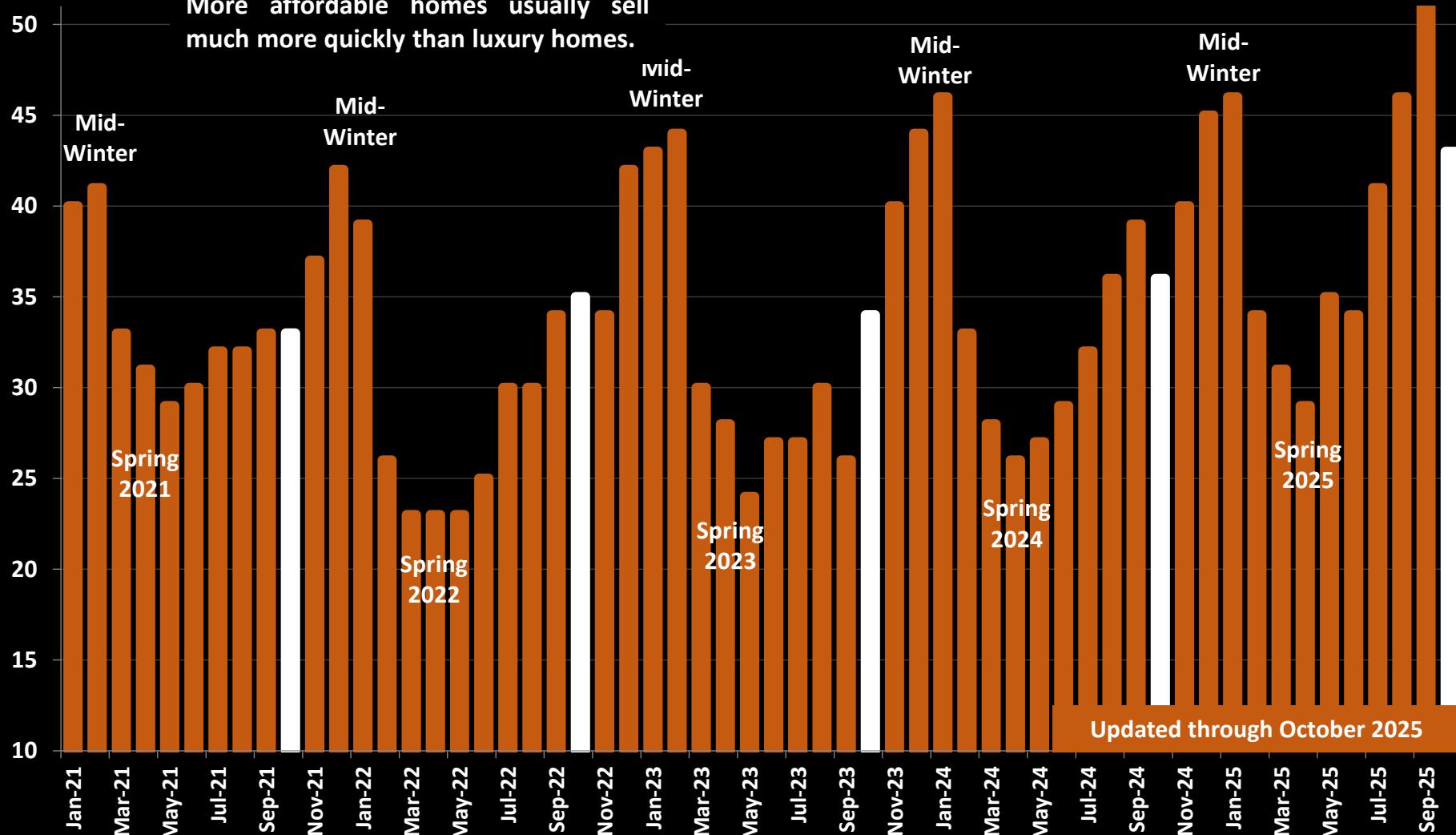
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Median Days on Market – Speed of Sale

Sonoma County: Market Dynamics & Seasonality by Month

A measurement of how quickly the listings which sell go into contract. More affordable homes usually sell much more quickly than luxury homes.

Homes usually sell fastest in spring as buyers respond to the rush of new listings. In October 2025, the median days-on-market reading was 43 days, 7 days more than in October 2024.



Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

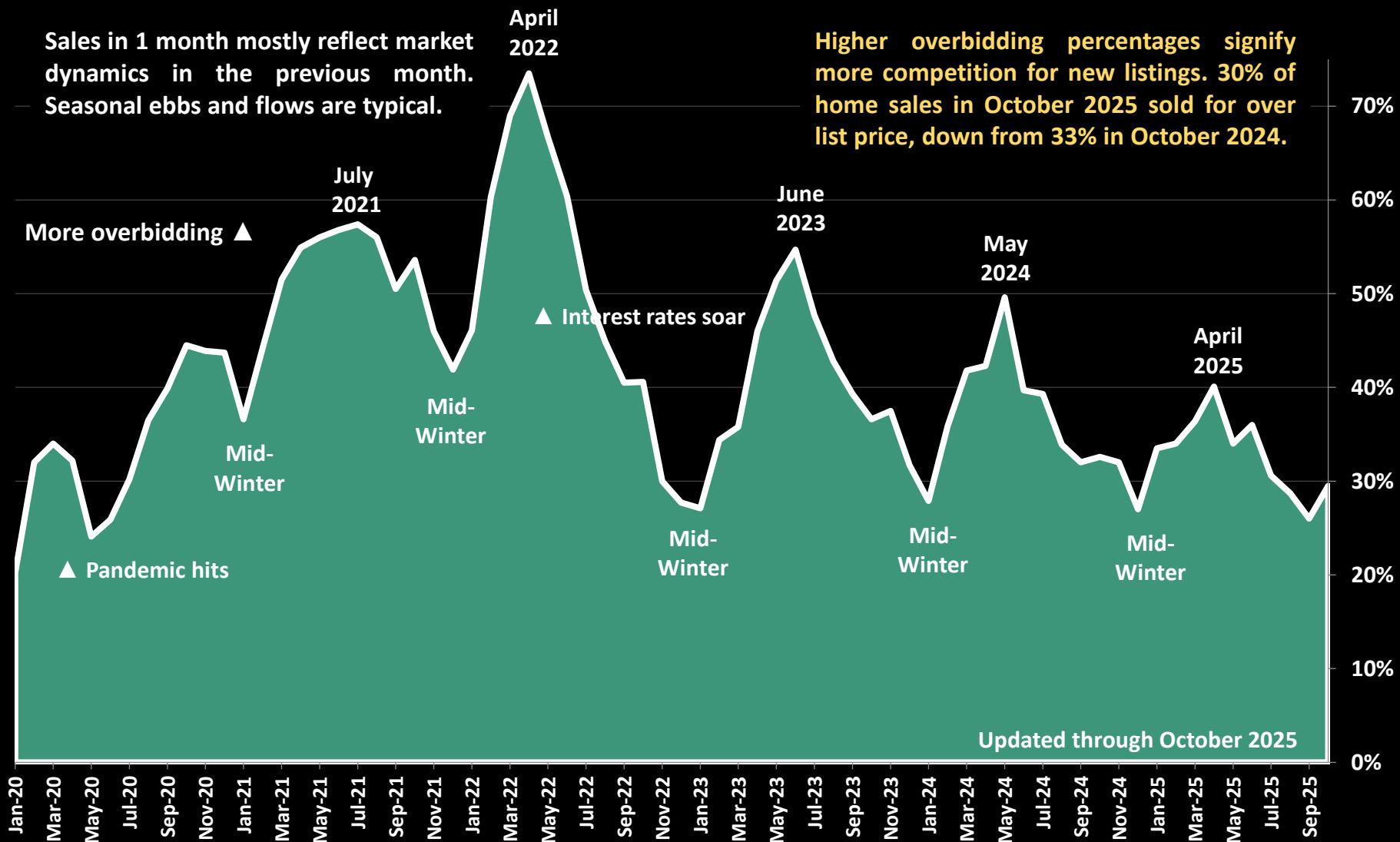
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Overbidding List Prices in Sonoma County

Percentage of Home Sales Closing over List Price

Sales in 1 month mostly reflect market dynamics in the previous month. Seasonal ebbs and flows are typical.

Higher overbidding percentages signify more competition for new listings. 30% of home sales in October 2025 sold for over list price, down from 33% in October 2024.



Sales data reported to NORCAL MLS® ALLIANCE, per Infosparks. Reflecting the percentage of sales closing at sales prices over the final list prices. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.

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Average Sales Price to Original List Price Percentage (SP/LP %)

Sonoma County Over/Under Bidding: Market Dynamics & Seasonality

100% = an average sales price at original list price. 104% = an average sales price 4% over asking price; 96% = 4% below asking price.

April
2022

Reflecting supply and demand dynamics, overbidding normally hits its low point for the year in mid-winter, and its high point in spring. The average home sale in October 2025 sold for about 3.5% under list price.

June
2021

May-June
2023

May
2024

April
2025

April
2020

Pandemic Boom

Updated through October 2025

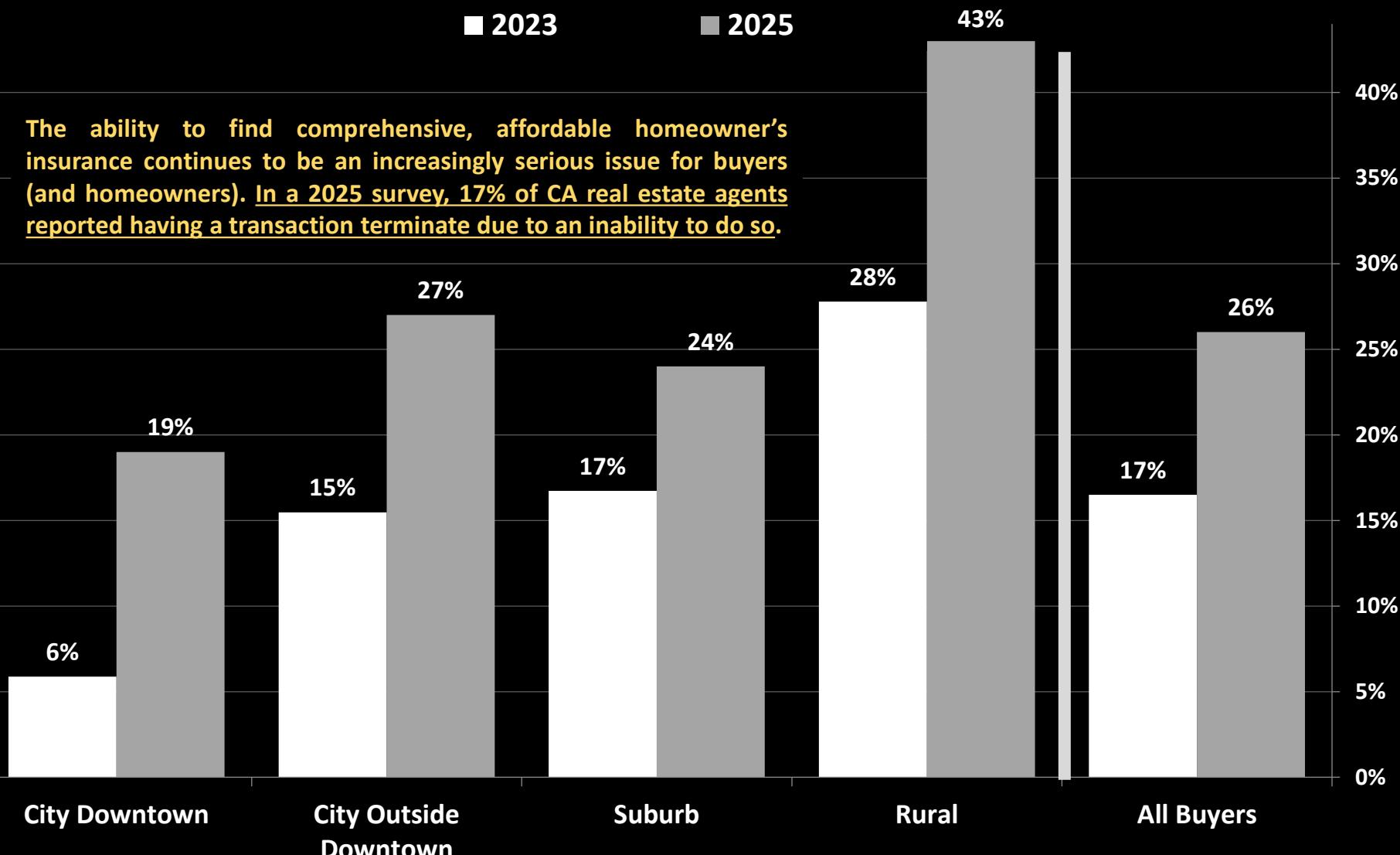


Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks, or Broker Metrics. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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Percentage of Buyers Having Difficulties Obtaining Insurance

State of California, 2025 vs. 2023, by Property Location*



*Asked of Buyer's agents: "Did the buyer have difficulties obtaining fire/homeowners insurance?"

Data per California Association of Realtors, 2025 Housing Market Survey, Q2 transactions. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers to be considered approximate.

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Average Annual Home Insurance Cost for \$300,000 in Coverage

Comparative Costs in Selected States, per Bankrate, September 2025*

STATE	Avg. Annual Cost	STATE	Avg. Annual Cost	STATE	Avg. Annual Cost
Nebraska	\$ 6,366	Arizona	\$ 2,343	Idaho	\$ 1,392
Louisiana	\$ 6,274	Michigan	\$ 2,266	Pennsylvania	\$ 1,311
Florida	\$ 5,761	Illinois	\$ 2,174	Wyoming	\$ 1,306
Kansas	\$ 4,402	Missouri	\$ 2,147	Hawaii	\$ 1,296
Texas	\$ 4,101	Georgia	\$ 1,979	Wisconsin	\$ 1,287
Kentucky	\$ 3,643	New York	\$ 1,861	Utah	\$ 1,283
Colorado	\$ 3,375	Massachusetts	\$ 1,698	Maine	\$ 1,218
Mississippi	\$ 3,353	Virginia	\$ 1,687	New Jersey	\$ 1,206
Minnesota	\$ 2,812	Connecticut	\$ 1,677	Oregon	\$ 1,083
Montana	\$ 2,788	Maryland	\$ 1,664	Nevada	\$ 1,074
North Carolina	\$ 2,676	Indiana	\$ 1,657	New Hampshire	\$ 1,040
Tennessee	\$ 2,639	California	\$ 1,632	Delaware	\$ 966
South Carolina	\$ 2,611	Washington	\$ 1,520	Alaska	\$ 957
Rhode Island	\$ 2,423	Washington DC	\$ 1,498	Vermont	\$ 816

Many factors affect home insurance costs including susceptibility to natural disasters like severe weather events and fire; property construction; local construction costs; and, as in CA, state regulation of insurers. Overall, rates have been rapidly accelerating with increasing damage claims, and often vary enormously between regions of the same state.

*Per Bankrate: <https://www.bankrate.com/insurance/homeowners-insurance/homeowners-insurance-cost/#cost-by-state>. Rates refreshed September 2025. The average annual home insurance premium for a home with a dwelling coverage amount of \$300,000. Will not include flood or earthquake insurance. Data from sources deemed reliable but may contain errors and subject to revision.

Provided by

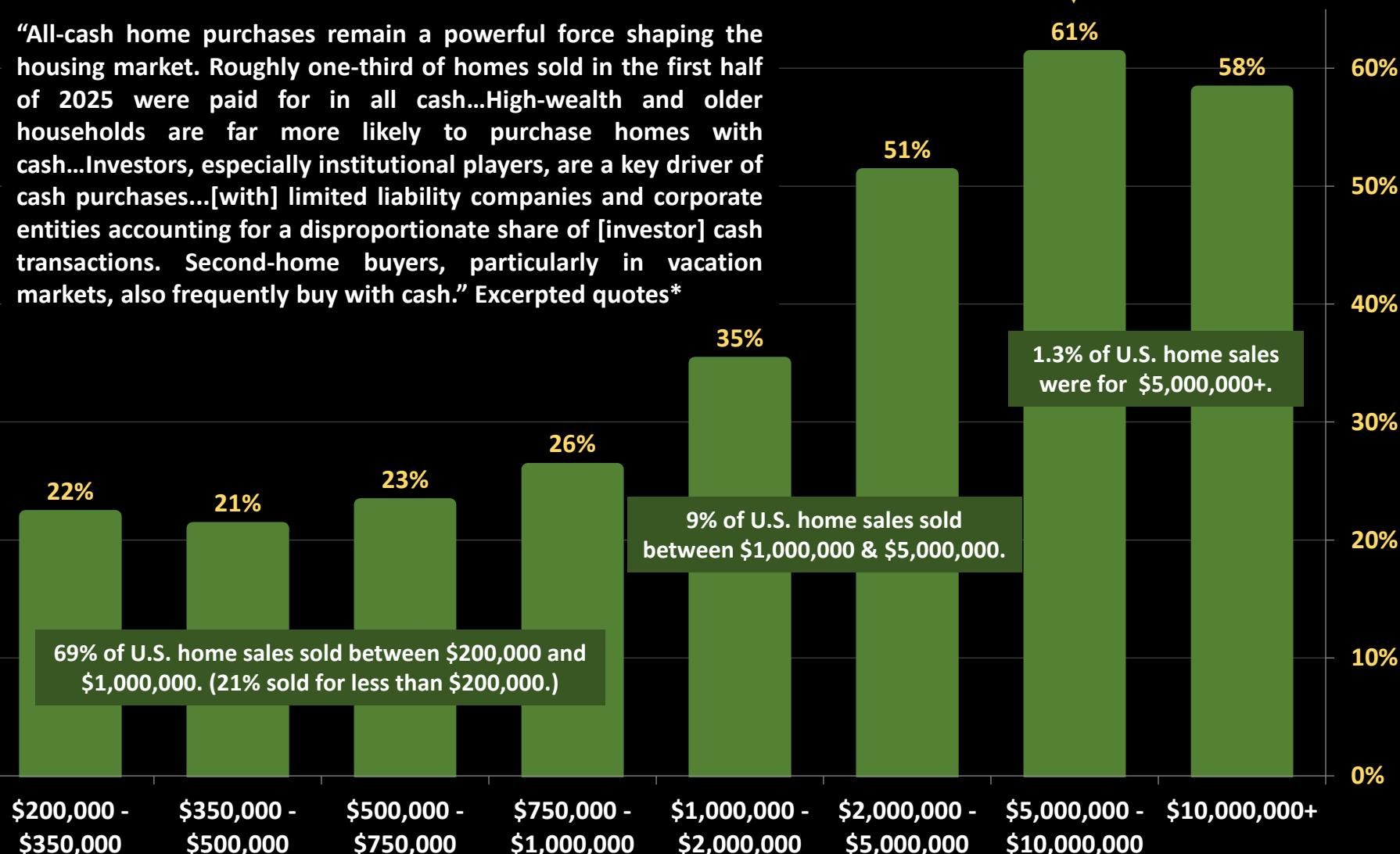
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Share of Sales in Which Buyers Paid All Cash

National Home Sales in Selected Price Segments*

"All-cash home purchases remain a powerful force shaping the housing market. Roughly one-third of homes sold in the first half of 2025 were paid for in all cash...High-wealth and older households are far more likely to purchase homes with cash...Investors, especially institutional players, are a key driver of cash purchases...[with] limited liability companies and corporate entities accounting for a disproportionate share of [investor] cash transactions. Second-home buyers, particularly in vacation markets, also frequently buy with cash." Excerpted quotes*

Percentage of U.S. home sales in price segment in which buyers paid all cash.

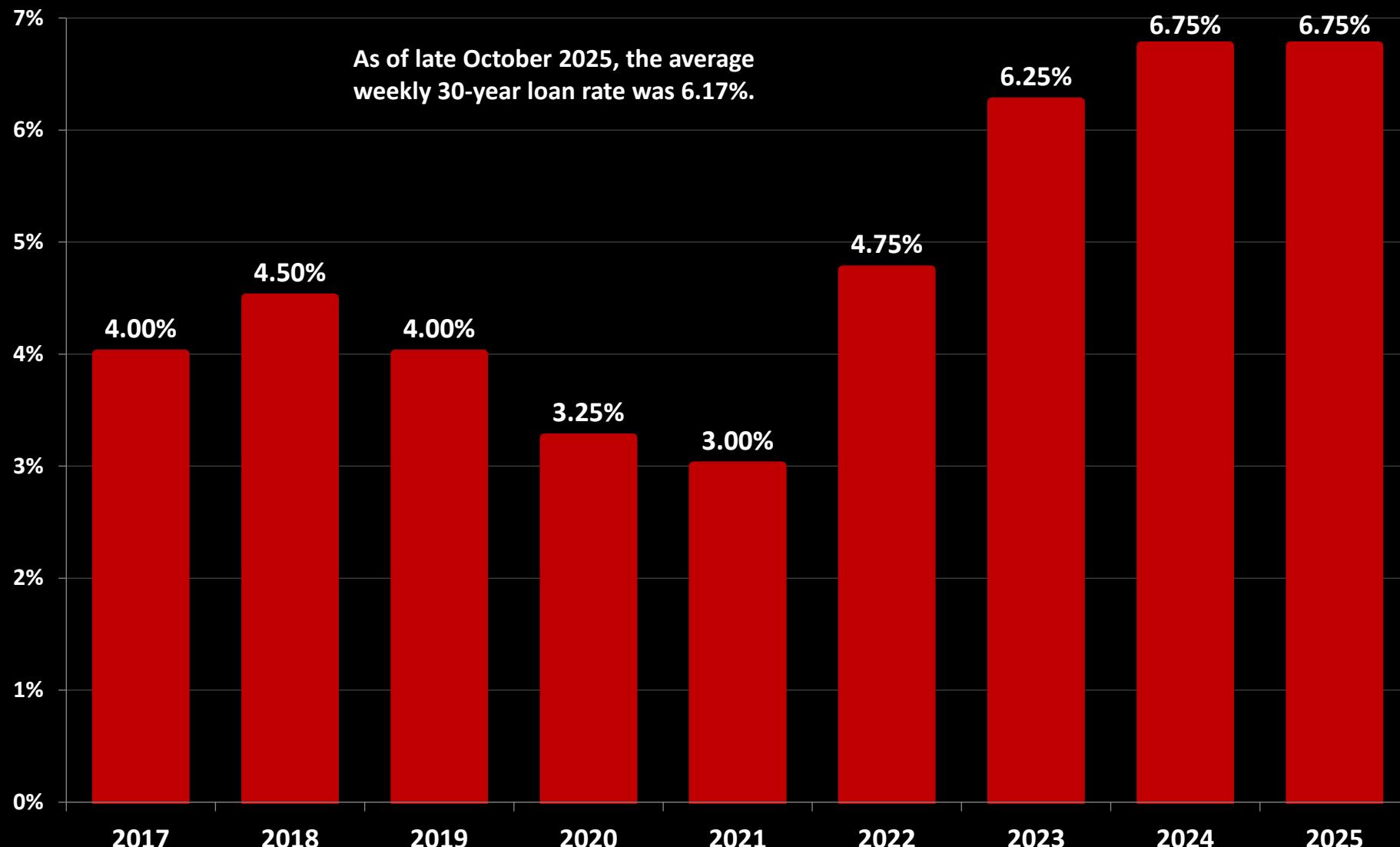


*U.S. home sales in first half of 2025 per Realtor.com Research Report, "Cash Is King: Trends in All-Cash Home Sales," <https://www.realtor.com/research/all-cash-sale-trends-h1-2025/> dated 10/7/25. Percentages rounded. Data deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.

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Median First-Mortgage Interest Rate, Q2 of Each Year

Financial Characteristics, Buyers Financing Purchase, California Real Estate Market*



*Data per California Association of Realtors, 2025 Housing Market Survey, Q2 transactions. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers should be considered approximate.

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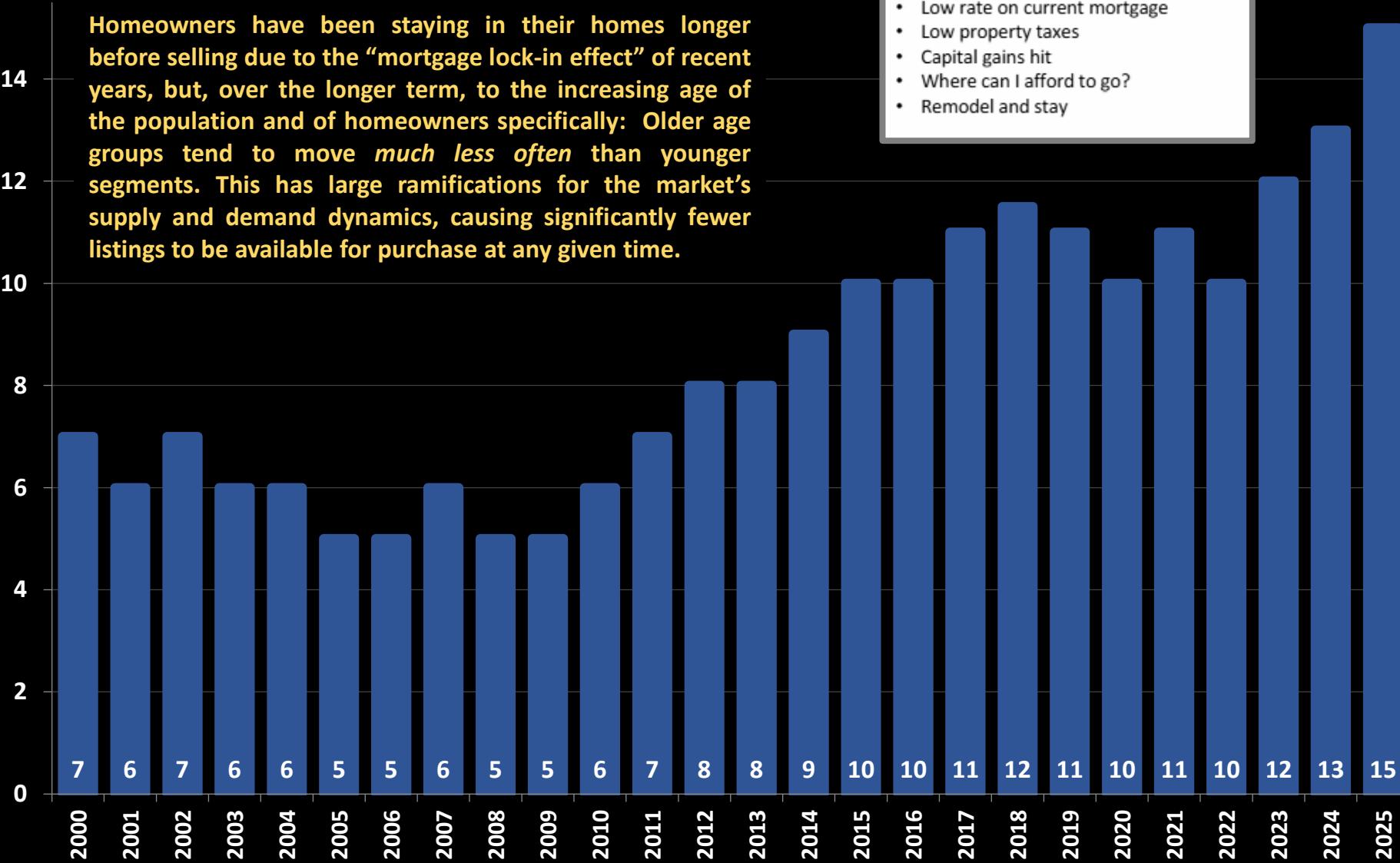
Years of Homeownership before Selling

California Real Estate Market since 2000*

Homeowners have been staying in their homes longer before selling due to the “mortgage lock-in effect” of recent years, but, over the longer term, to the increasing age of the population and of homeowners specifically: Older age groups tend to move *much less often* than younger segments. This has large ramifications for the market’s supply and demand dynamics, causing significantly fewer listings to be available for purchase at any given time.

Homeowners holding onto their properties longer before selling because:

- Low rate on current mortgage
- Low property taxes
- Capital gains hit
- Where can I afford to go?
- Remodel and stay

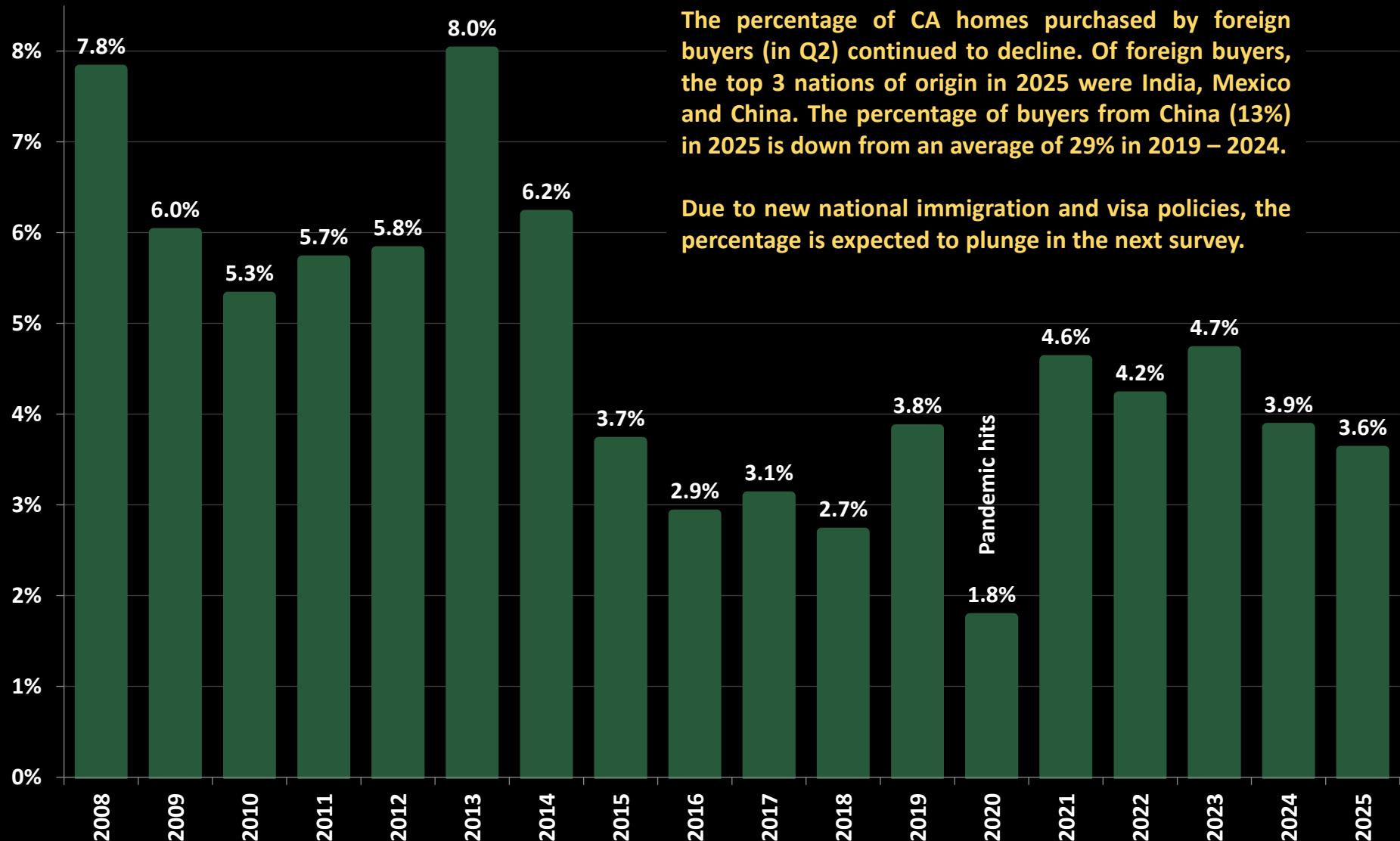


*Data per California Association of Realtors, 2025 Housing Market Survey, Q2 transactions. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers should be considered approximate.

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Percentage of Homes Purchased by International Buyers

California Real Estate Market since 2008*



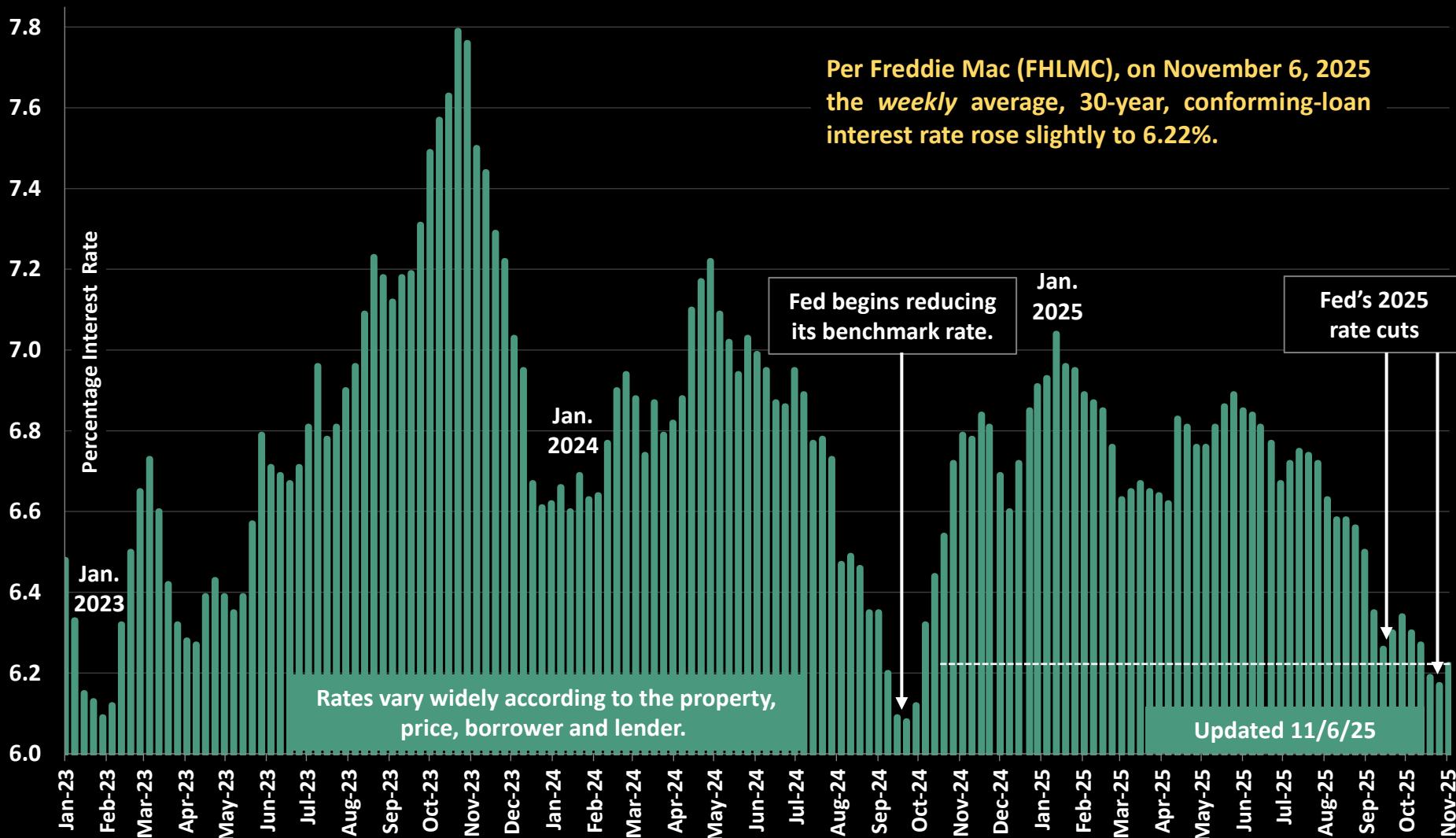
*Data per California Association of Realtors, 2025 Housing Market Survey, Q2 transactions. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers should be considered approximate.

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Selected Economic Indicators

Mortgage Interest Rates in 2023-2025 YTD

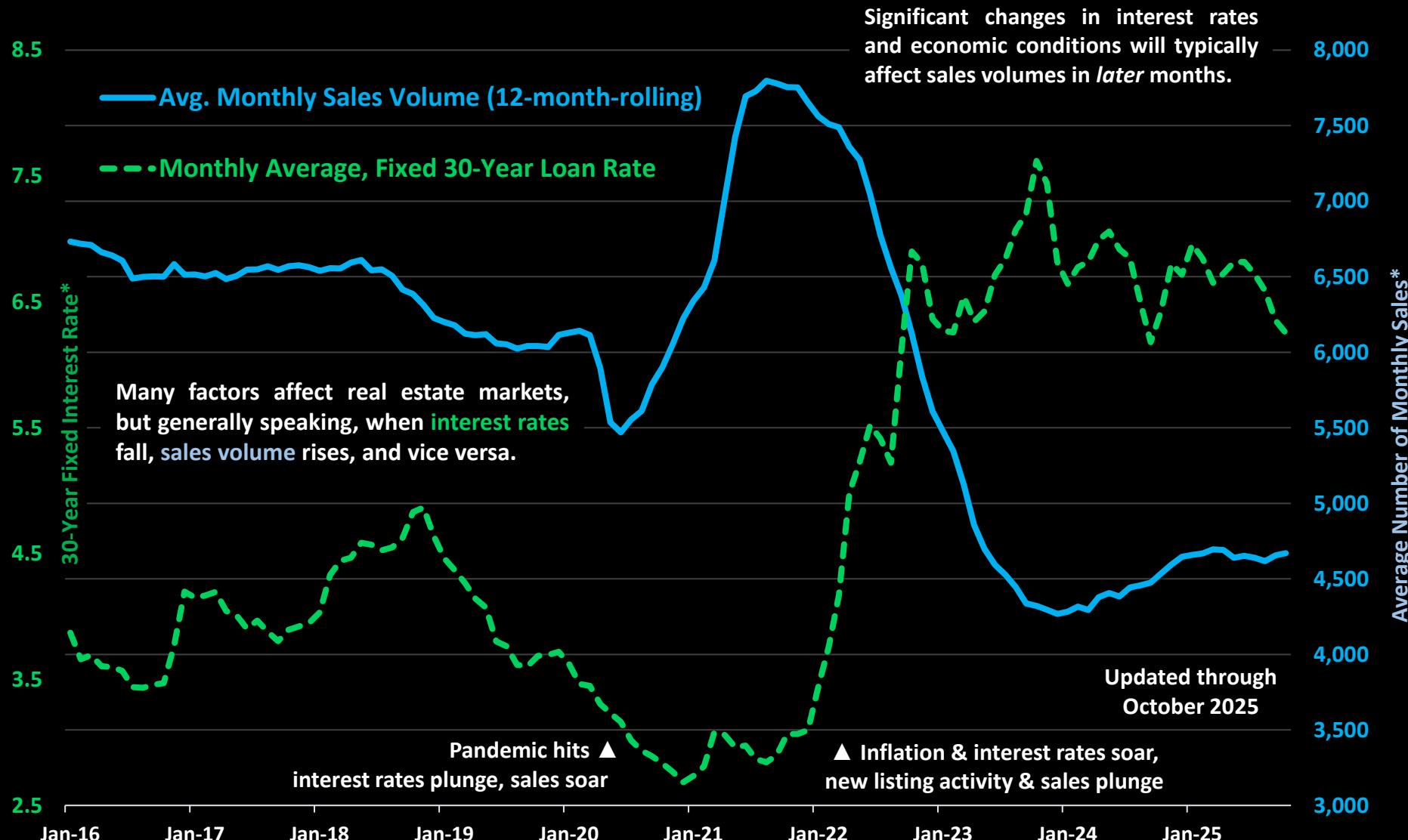
30-Year Conforming Fixed-Rate Loans, Weekly Average Readings*



*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>.
Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable but may contain errors. All numbers approximate.

Bay Area Home Sales Volume vs. 30-Year Mortgage Interest Rate

A General Illustration since 2016

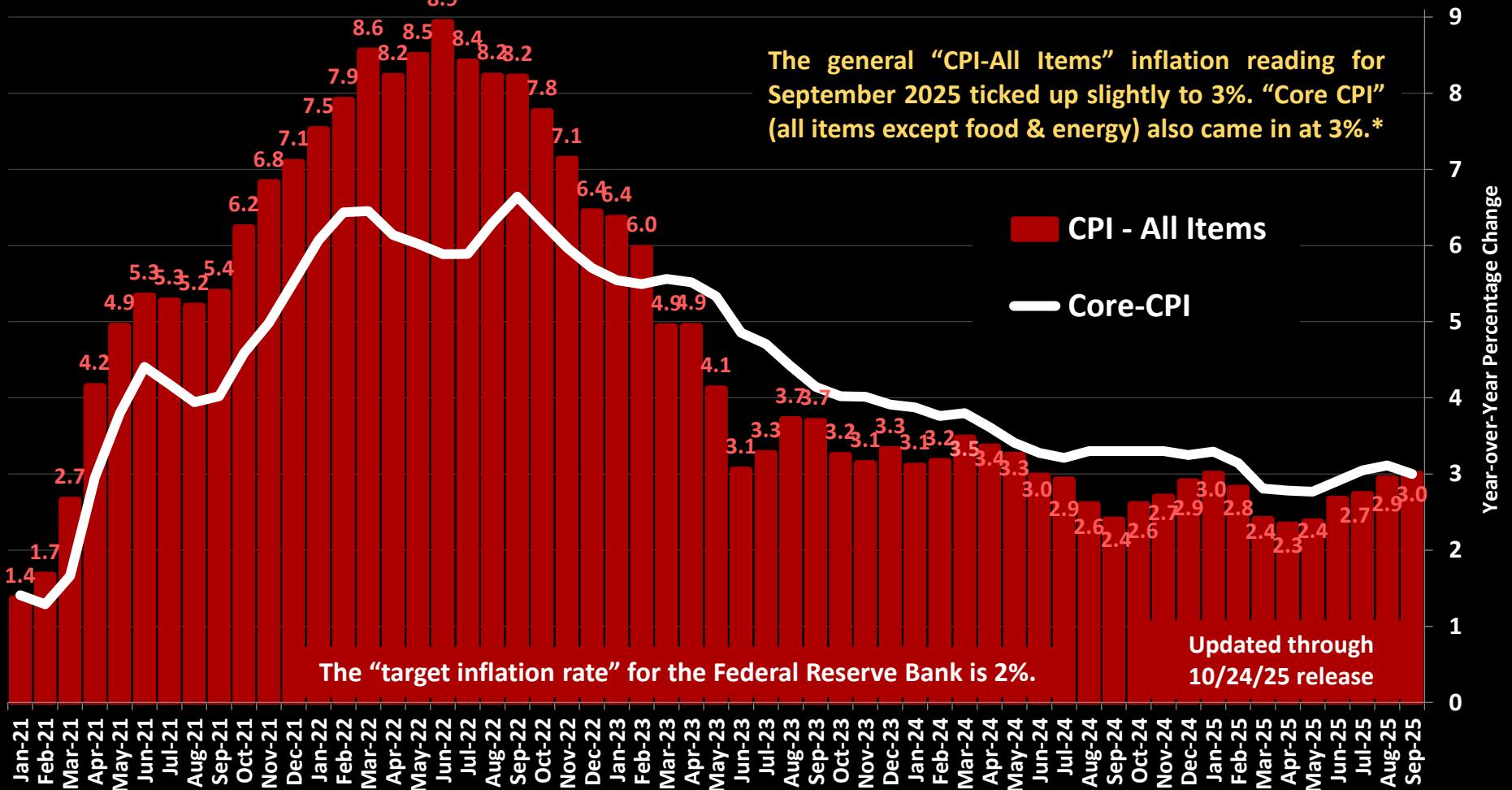


12-month-rolling average number of monthly home sales as reported to NorCal MLS Alliance for 11 greater Bay Area Counties, per Infosparks. 12-month-rolling sales data may lag short-term changes. Monthly mortgage rates are averages of weekly 30-year fixed, conforming loan rates published by FHLMC. Analysis may contain errors and subject to revision. All numbers approximate.

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Inflation: Consumer Price Index (CPI), 2021 – 2025 YTD*

Year-over-Year Percentage Change, by Month

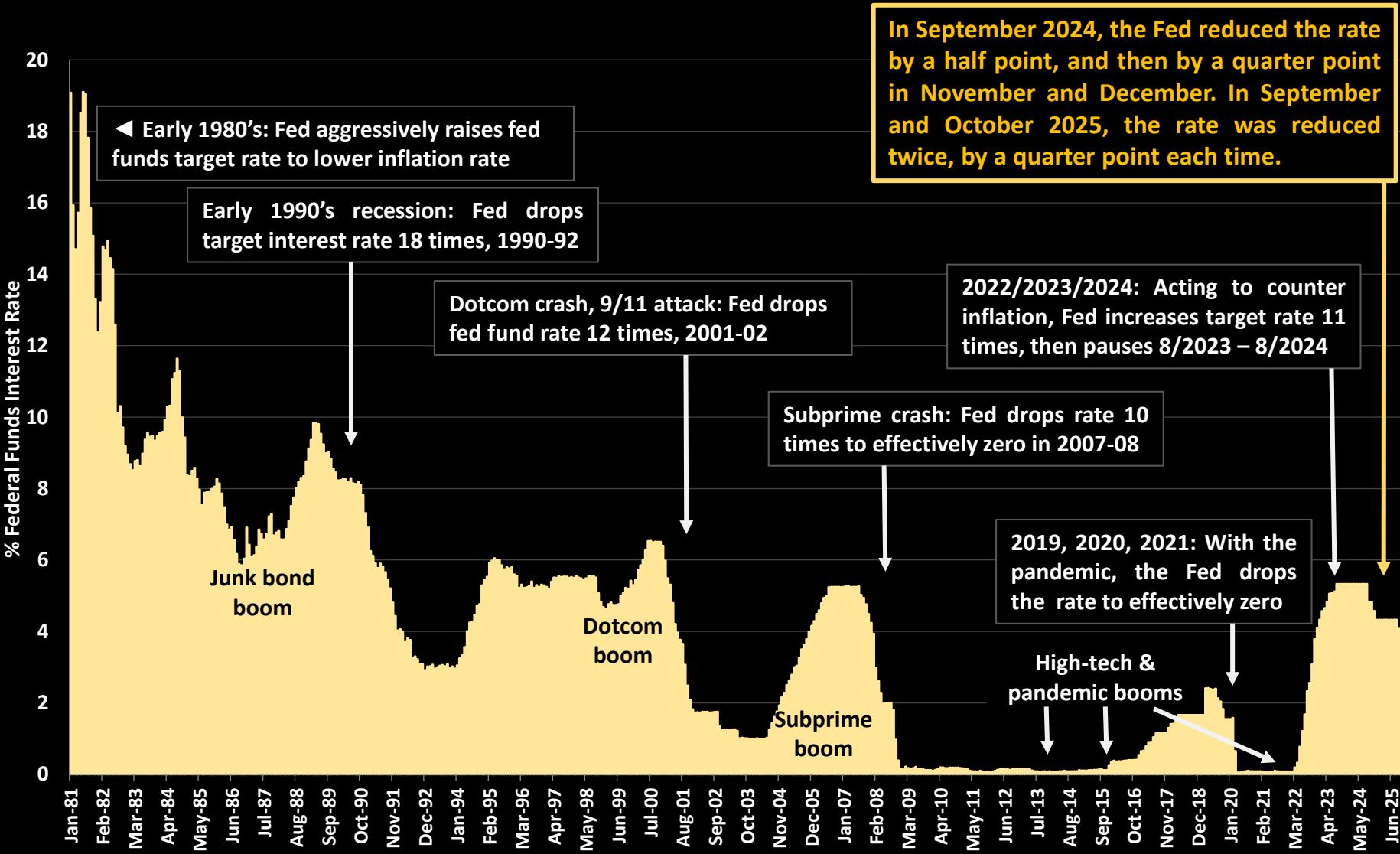


*Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/graph/?g=8dGq>. Data from U.S. Bureau of Labor Statistics. CPIAUCSL is a price index of a basket of goods and services paid by urban consumers. This index includes roughly 88 percent of the total population. Percentages rounded. Data from sources deemed reliable but may contain errors and subject to revision.

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Federal Funds Interest Rate since 1981 & Economic Interventions by Federal Reserve Bank*

Updated October 29, 2025



* Per Federal Reserve Bank of St. Louis and New York; <https://fred.stlouisfed.org/series/FEDFUNDS>; Last reading per <https://www.newyorkfed.org/markets/reference-rates/effr>. Other data referenced from sources deemed reliable but may contain errors and subject to revision.

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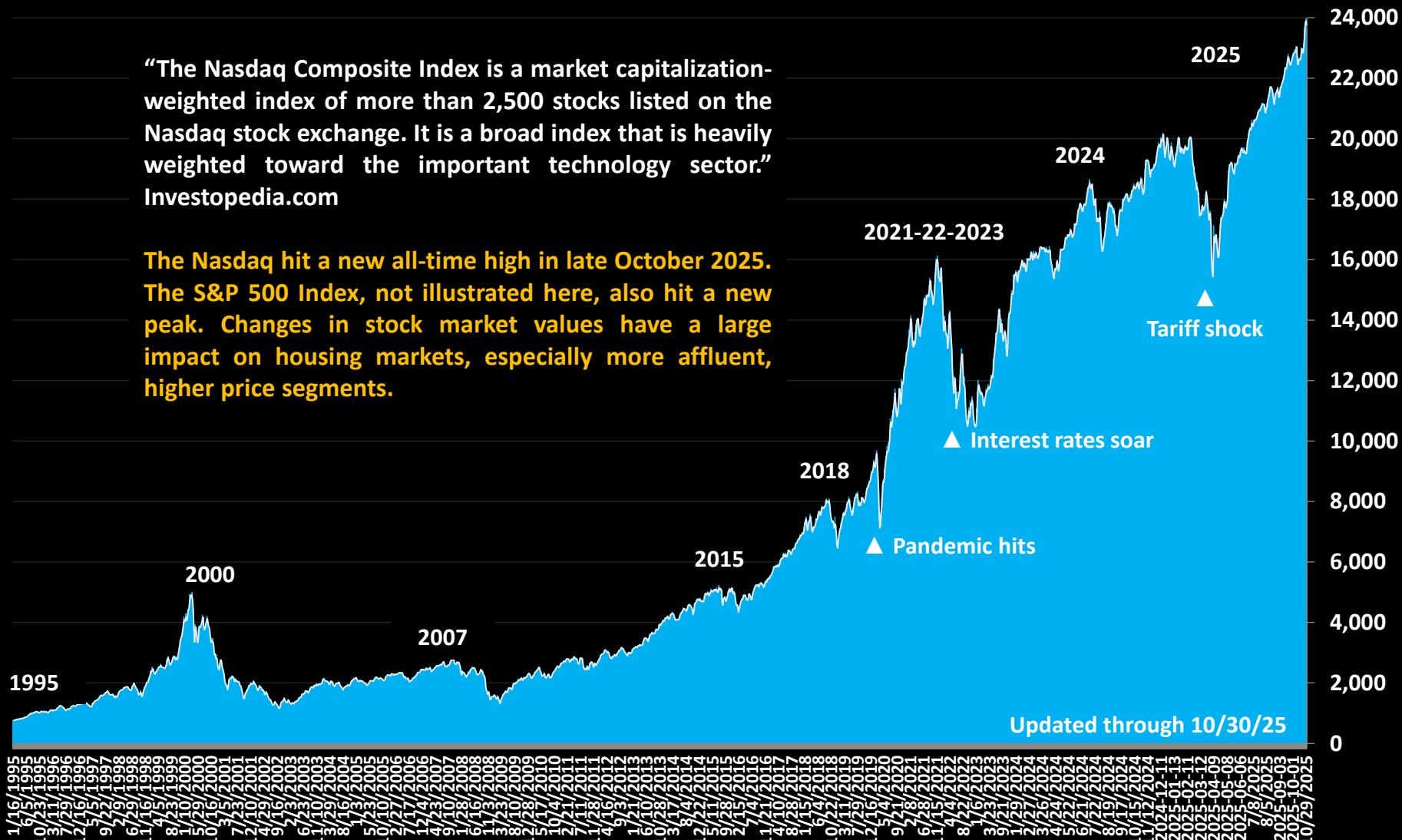
Nasdaq Composite Index

Since January 1995

"The Nasdaq Composite Index is a market capitalization-weighted index of more than 2,500 stocks listed on the Nasdaq stock exchange. It is a broad index that is heavily weighted toward the important technology sector."

Investopedia.com

The Nasdaq hit a new all-time high in late October 2025. The S&P 500 Index, not illustrated here, also hit a new peak. Changes in stock market values have a large impact on housing markets, especially more affluent, higher price segments.

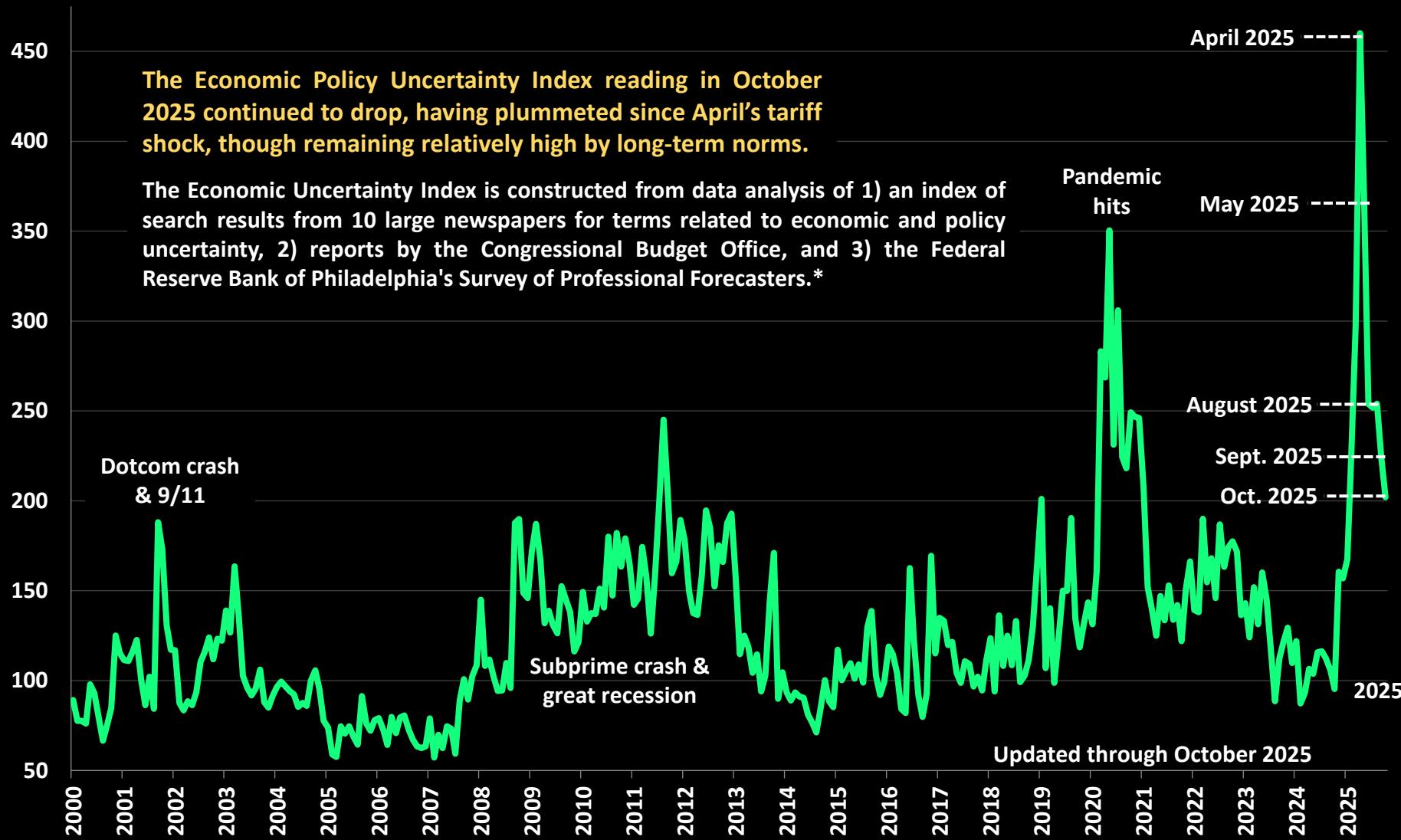


Per <https://fred.stlouisfed.org/series/NASDAQCOM>. Because of number of data points, not every week has a separate column. Data from sources deemed reliable but may contain errors and subject to revision. For general illustration purposes only.

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Economic Policy Uncertainty Index*

By Month since January 2000



*Source: 'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis, 3-component index, www.PolicyUncertainty.com, https://www.policyuncertainty.com/us_monthly.html. Data from sources deemed reliable, but numbers to be considered approximate and subject to revision.

Statistics are generalities, essentially summaries of widely disparate data generated by dozens, hundreds or thousands of unique, individual sales occurring within different time periods. They are best seen not as precise measurements, but as broad, comparative indicators, with reasonable margins of error. Anomalous fluctuations in statistics are not uncommon, especially in smaller, expensive market segments. Last period data should be considered estimates that may change with late-reported data. Different analytics programs sometimes define statistics – such as “active listings,” “days on market,” and “months supply of inventory” – differently: what is most meaningful are not specific calculations but the *trends* they illustrate. Most listing and sales data derives from the local or regional multi-listing service (MLS) of the area specified in the analysis, but not all listings or sales are reported to MLS and these won’t be reflected in the data. “Homes” signifies real-property, single-household housing units: houses, condos, co-ops, townhouses, duets and TICs (but not mobile homes), as applicable to each market. City/town names refer specifically to the named cities and towns, unless otherwise delineated. Multi-county metro areas will be specified as such. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

Many aspects of value cannot be adequately reflected in median and average statistics: curb appeal, age, condition, amenities, views, lot size, quality of outdoor space, “bonus” rooms, additional parking, quality of location *within* the neighborhood, and so on. How any of these statistics apply to any particular home is unknown without a specific comparative market analysis.

Median Sales Price is that price at which half the properties sold for more and half for less. It may be affected by seasonality, “unusual” events, or changes in inventory and buying trends, as well as by changes in fair market value. The median sales price for an area will often conceal an enormous variety of sales prices in the underlying individual sales.

Dollar per Square Foot is based upon the home’s interior living space and does not include garages, unfinished attics and basements, rooms built without permit, patios, decks or yards (though all those can add value to a home). These figures are usually derived from appraisals or tax records, but are sometimes unreliable (especially for older homes) or unreported altogether. The calculation can only be made on those home sales that reported square footage.

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