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Sonoma County Real Estate
February 2026 Report
with market data through January



The new year's market just begins to wake up in January, but buyers typically jump in faster than new listings arrive on the market. Though new listing activity begins to rise in the last 2 weeks of January – after hitting its annual low count in December – it still lags buyer demand. So right from the start of the year, there is usually a dynamic of increasing demand competing for a relatively low supply of listings.

This imbalance in supply and demand commonly runs through the spring months, making them the most heated selling season of the year, though with its strong second-home market, summer can be quite active as well: This is illustrated in almost all the standard measures of market conditions. In the Bay Area, the “spring” market can begin in February.

The January sales statistics illustrated in this report mostly reflect the *very slow* holiday market of December and early January when the offers were negotiated and accepted, which is why January typically sees very low sales volumes – often the lowest of the year – and weak demand stats. These can be expected to shift rapidly in coming months.

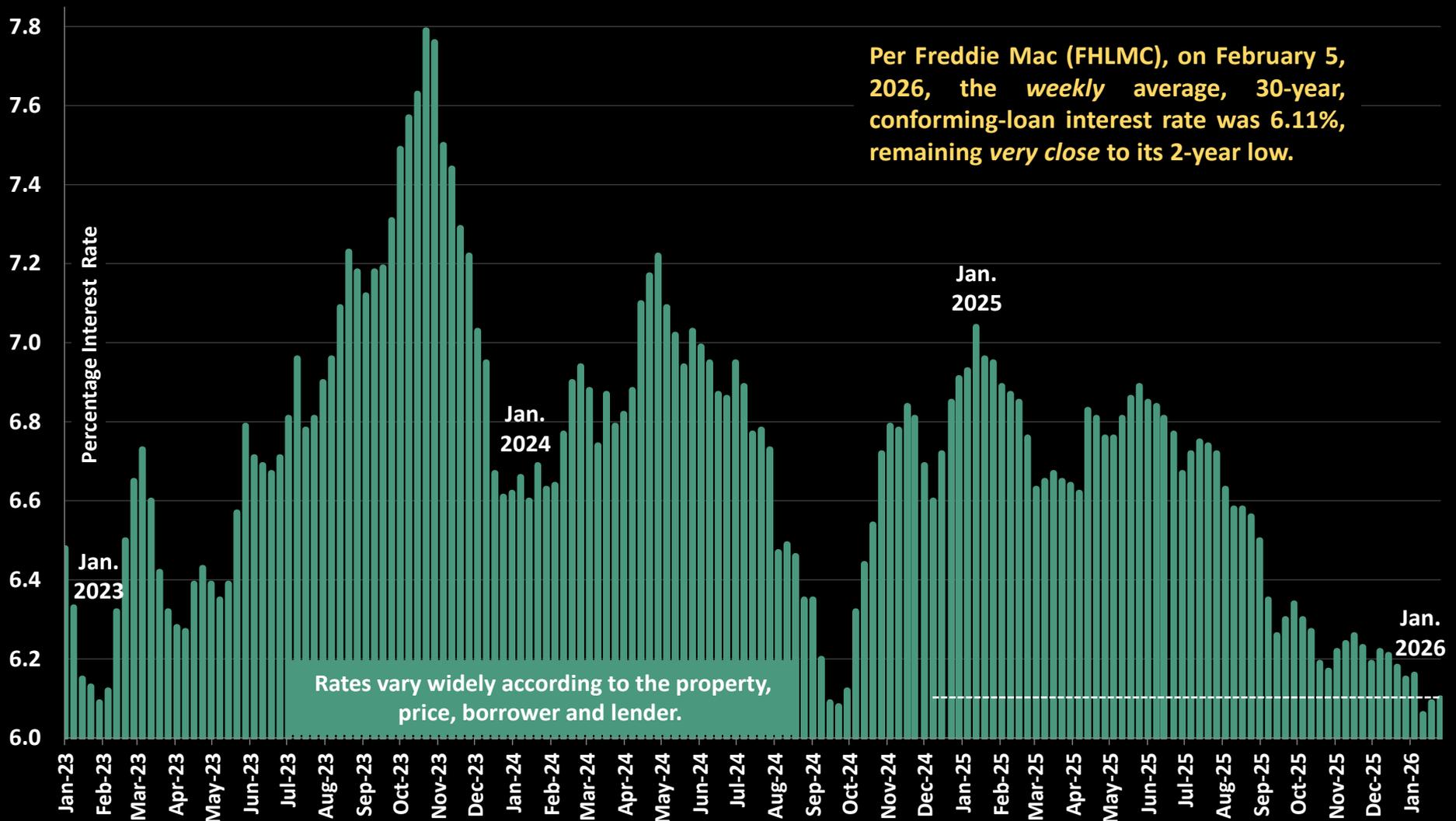
Interest rates are near multi-year lows and stock markets, though recently volatile, remain at or not too far off all-time highs. AI boom wealth is gradually spreading through the Bay Area. Though national consumer confidence remains low and employment concerns continue, they don't appear to be seriously impacting the Bay Area. As has been the case in the past 2 years, more affluent buyers seem poised to play an outsized role in demand – and Sonoma County has often been a magnet for affluent retirees and vacation-home buyers. With these factors in mind, and barring new political/economic shocks, we currently anticipate a strong spring market.

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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Mortgage Interest Rates in 2023-2026 YTD

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



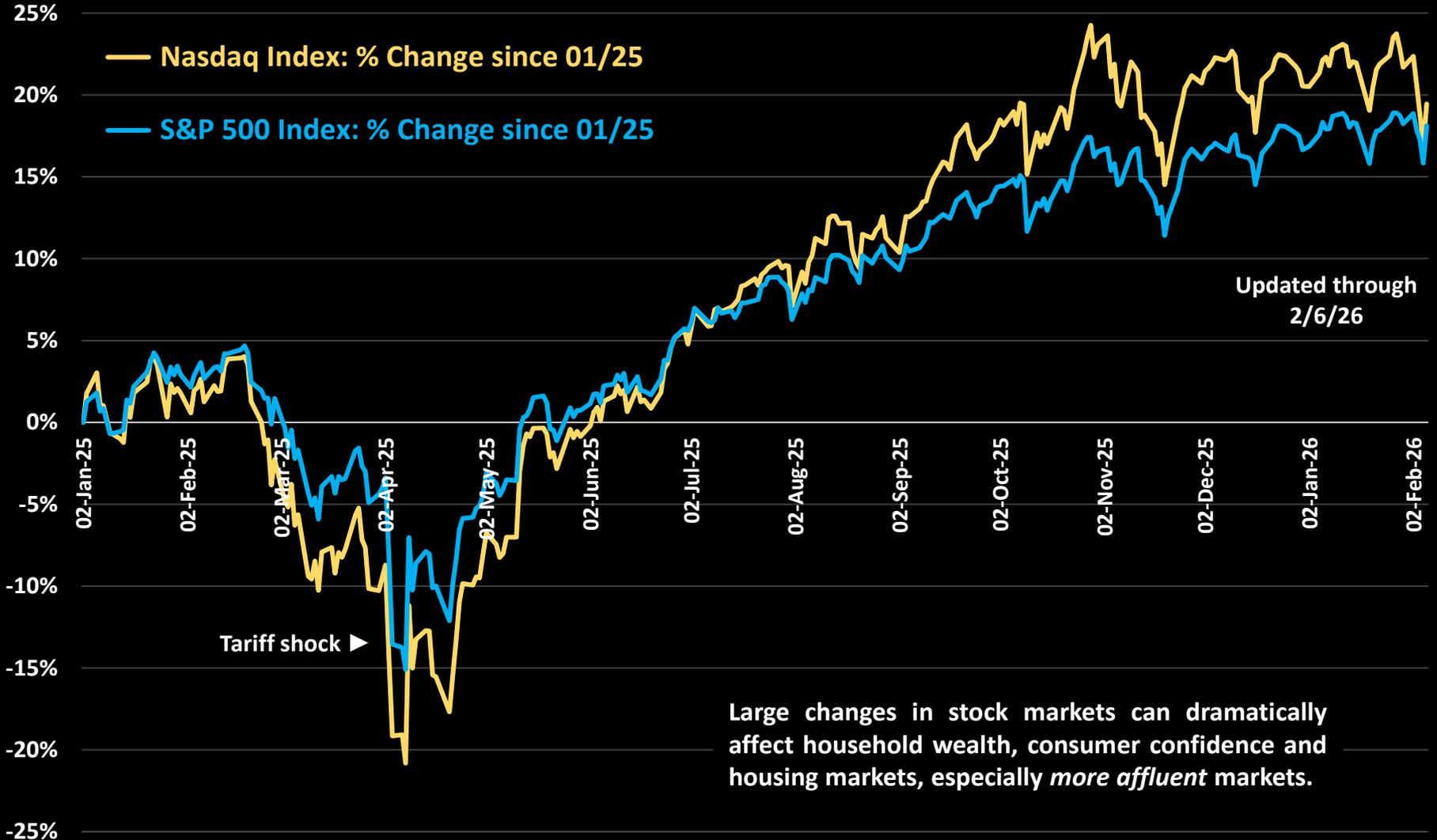
*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable but may contain errors. All numbers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



Financial Markets, 2025 – 2026 YTD

Percentage Increases in S&P 500 & Nasdaq since 1/2/25

On 2/6/26, the Dow Jones Industrial Index, not illustrated here, hit a new high.



Data per MarketWatch.com. Data from source deemed reliable but may contain errors and subject to revision. Financial market values change constantly and all numbers to be considered approximate. Financial markets can be prone to significant volatility even on a short-term basis.

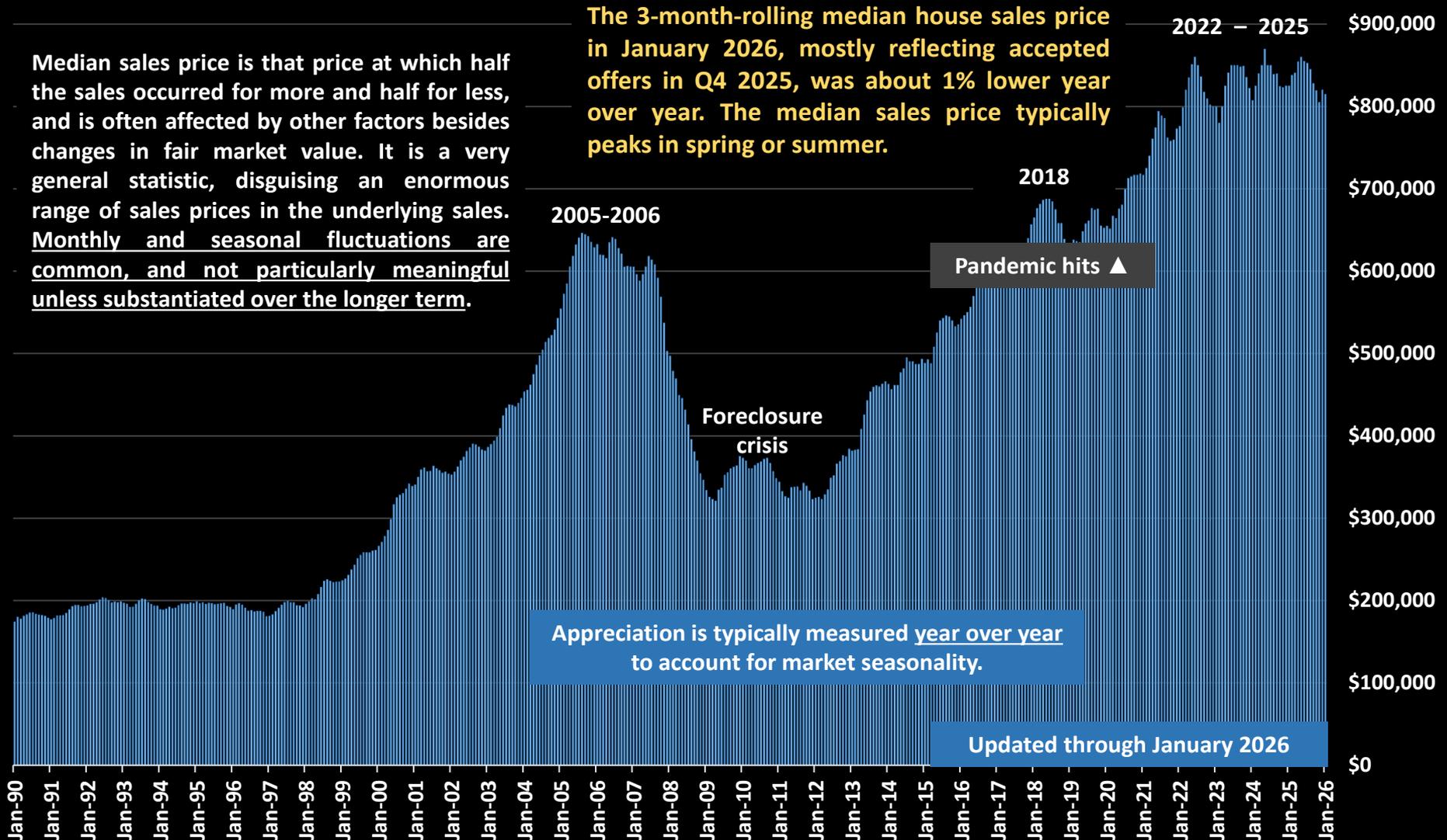


Sonoma County House Price Trends since 1990

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 January 2026, mostly reflecting accepted offers in Q4 2025, was about 1% lower year over year. The median sales price typically peaks in spring or summer.



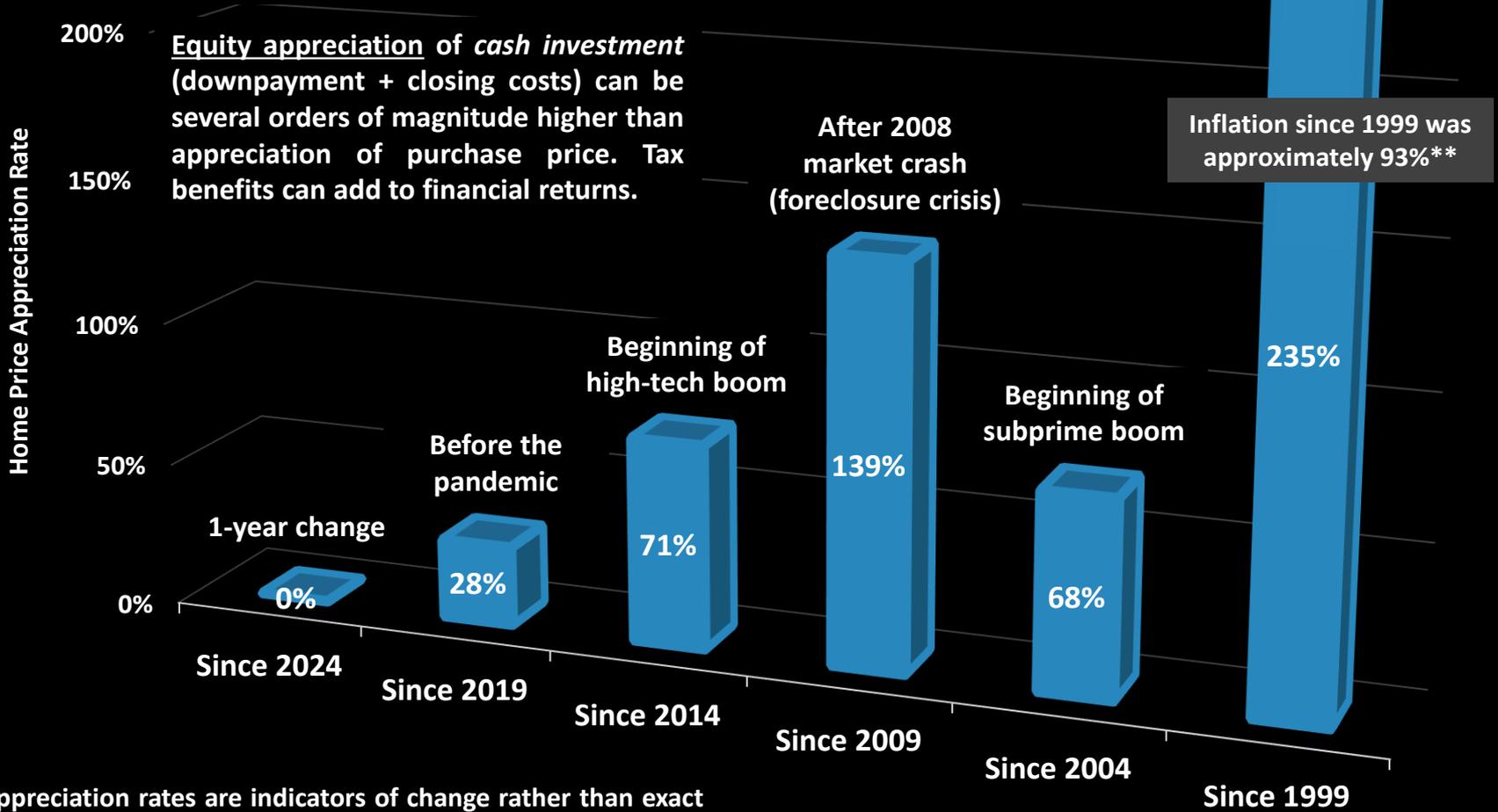
Appreciation is typically measured year over year to account for market seasonality.

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

Median House Sales Price Appreciation

Sonoma County: % Change in Annual Median Sales Price*

Comparing the 2025 median house sales price to annual median prices in previous years to calculate approximate appreciation rates over various periods of time.



Appreciation rates are indicators of change rather than exact measurements of changes in value for any particular home.

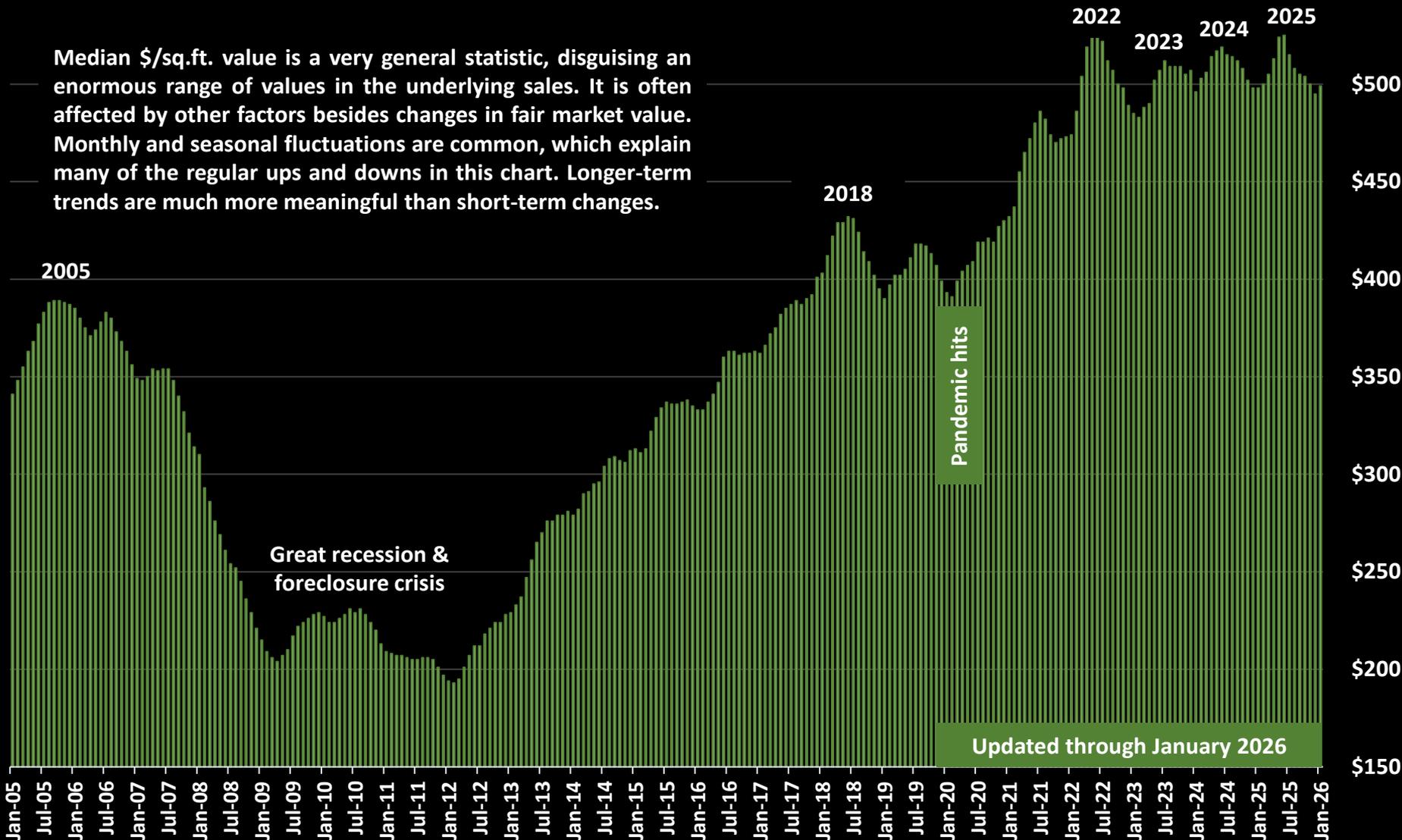
*House sales reported to NorCal MLS Alliance. Data from sources deemed reliable but may contain errors and subject to revision. Appreciation rates can change significantly depending on the exact dates of the calculation. All numbers approximate and percentages rounded. **Per BLS inflation calculator.

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 January 2026 was essentially unchanged 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.

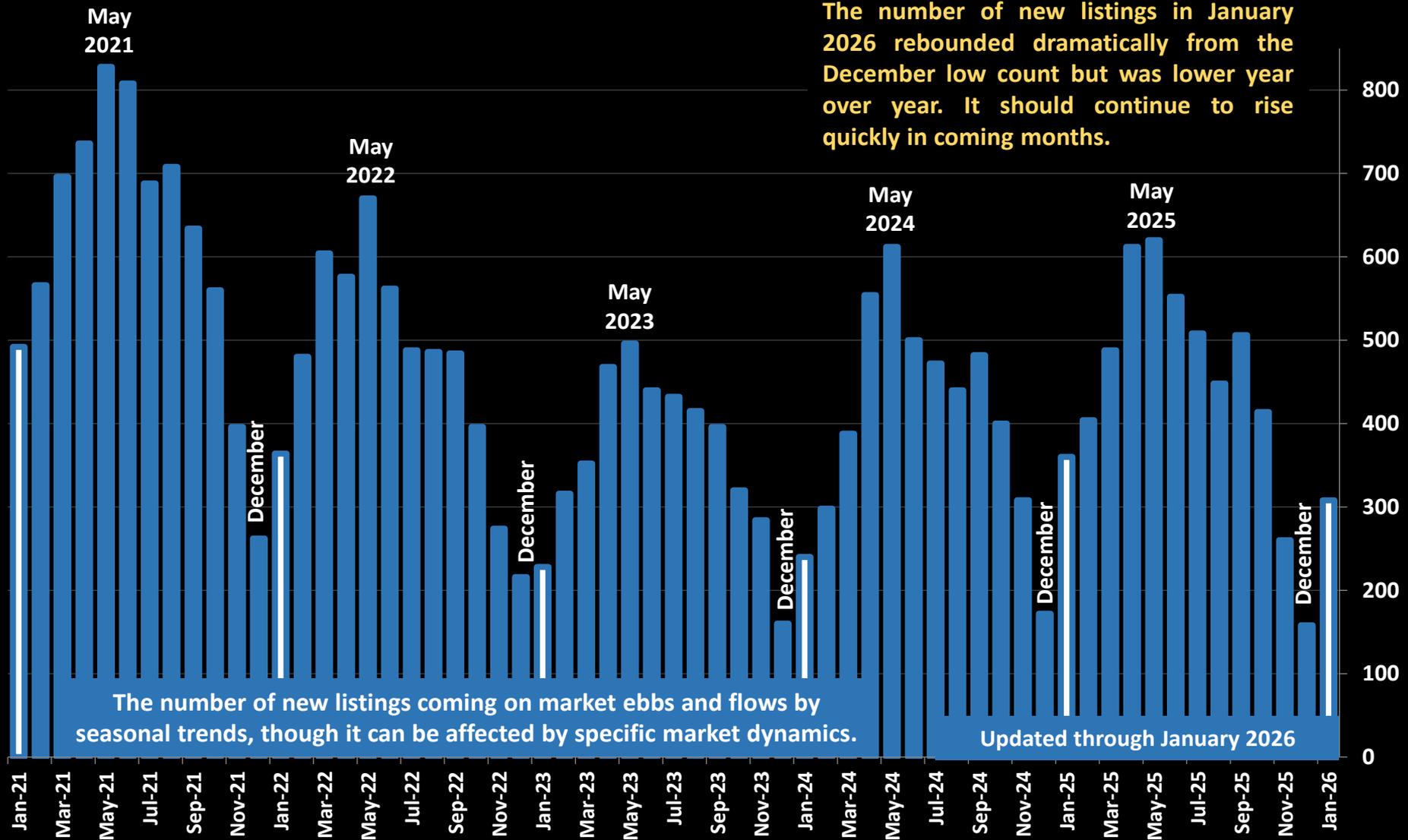


*3-month rolling median house sales values reported to NorCal MLS Alliance, per Infospartks. Analysis may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.



New Listings Coming on Market

Sonoma County Market Dynamics & Seasonality



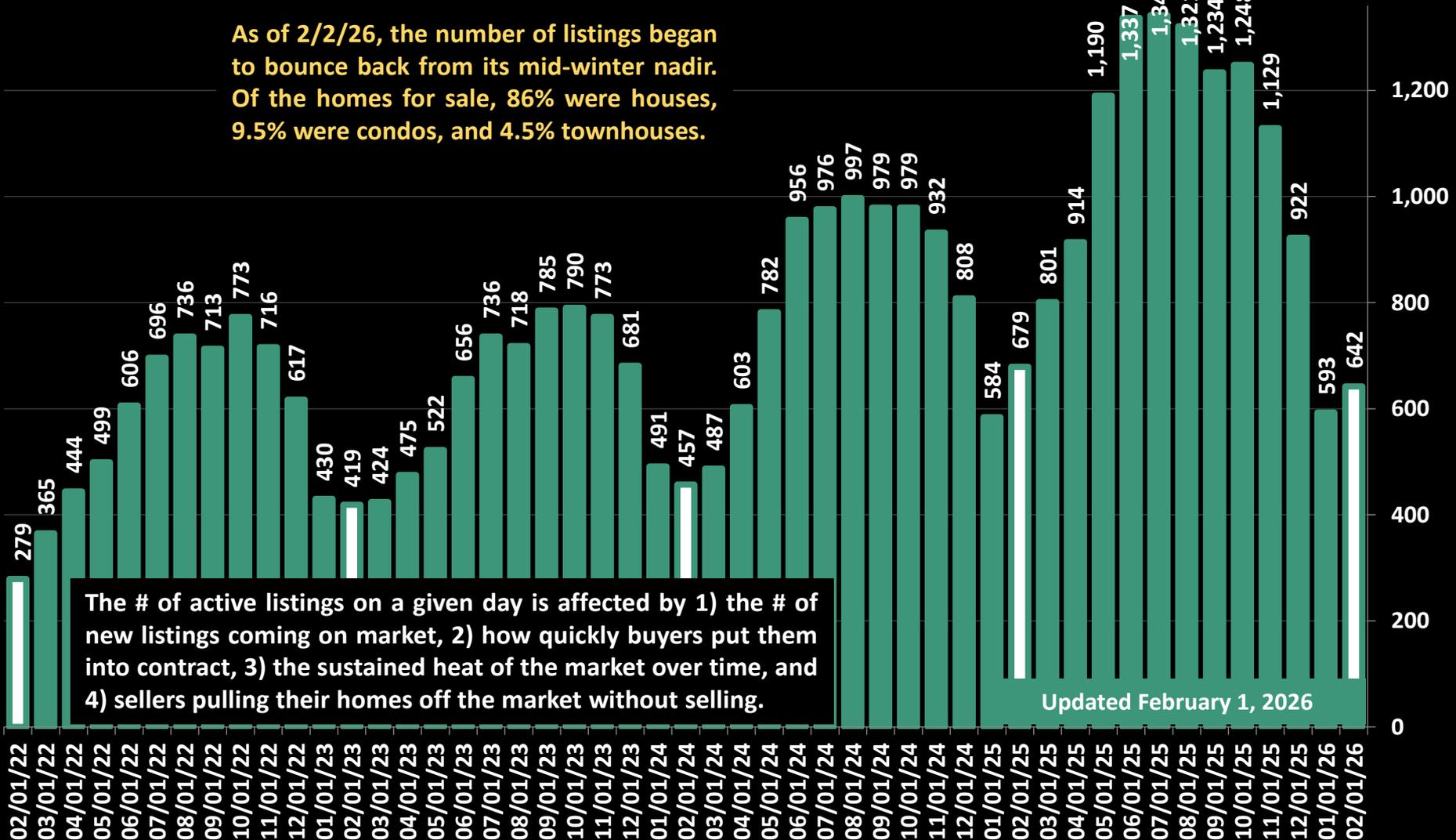
Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable but may contain errors and subject to revision. May not include "coming-soon" listings. All numbers are approximate.



Sonoma County Homes Market

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

As of 2/2/26, the number of listings began to bounce back from its mid-winter nadir. Of the homes for sale, 86% were houses, 9.5% were condos, and 4.5% townhouses.



* 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.

Sonoma County Residential Market

Market Dynamics by Price Segment

Market conditions can vary dramatically due to seasonal trends in supply & demand. As of 2/1/26, as the new year's market is waking up from the midwinter holidays, inventory levels are extremely low.

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	184	117	150 sales/mo.	1.3 months	44 days	30%	97%
\$750,000 - \$999,999	139	78	100 sales/mo.	1.4 months	36 days	36%	98%
\$1,000,000 - \$1,249,999	52	16	36 sales/mo.	1.4 months	40 days	32%	96.5%
\$1,250,000 - \$1,499,999	50	13	24 sales/mo.	2.1 months	34 days	34%	97.5%
\$1,500,000 - \$1,999,999	73	21	23 sales/mo.	3.2 months	40 days	28%	95.5%
\$2,000,000 - \$2,999,999	68	8	15 sales/mo.	4.5 months	50 days	23%	95%
\$3,000,000 - \$4,999,999	46	3	7.4 sales/mo.	6.2 months	70 days	10%	93%
\$5,000,000+	29	0	2.6 sales/mo.	11.2 months	99 days	10%	88%

As pertaining to \$10 million+ properties: There were 4 listings for sale and 0 listings in contract (pending sale) as of 2/1/26. 4 sales were reported in the last 12 months.

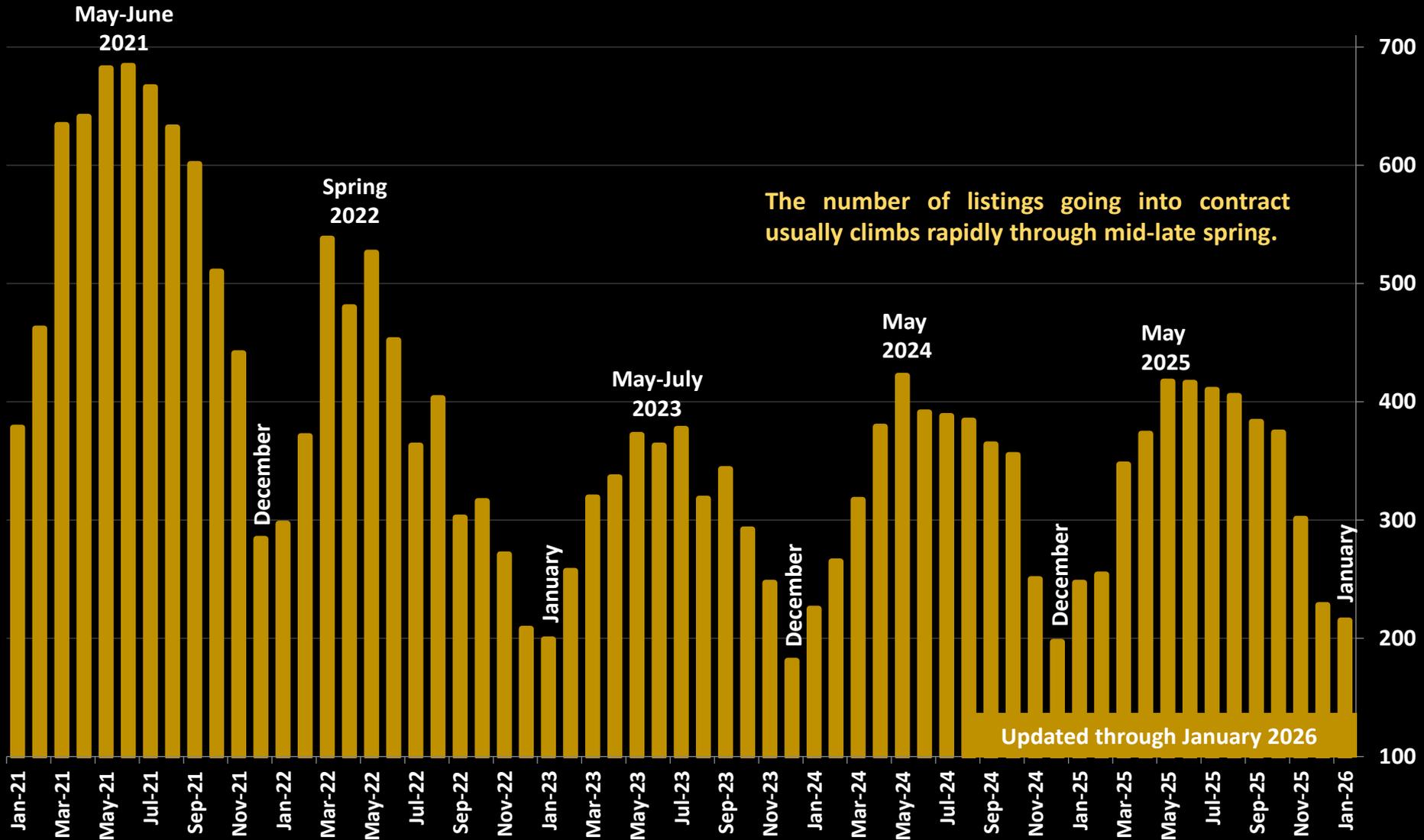
*Active/Coming-Soon Listings & Listings in Contract posted to MLS as of 2/1/26. **Sales statistics per last 12 months of sales, i.e. the annualized rate of activity. ***Months Supply of Inventory measures approx. time required to sell listings for sale at estimated *annualized* rate of sale: Lower readings 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). Listing/sales numbers change constantly.

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Listing Accepting Offers (Going into Contract)

Sonoma County Market Dynamics & Seasonality

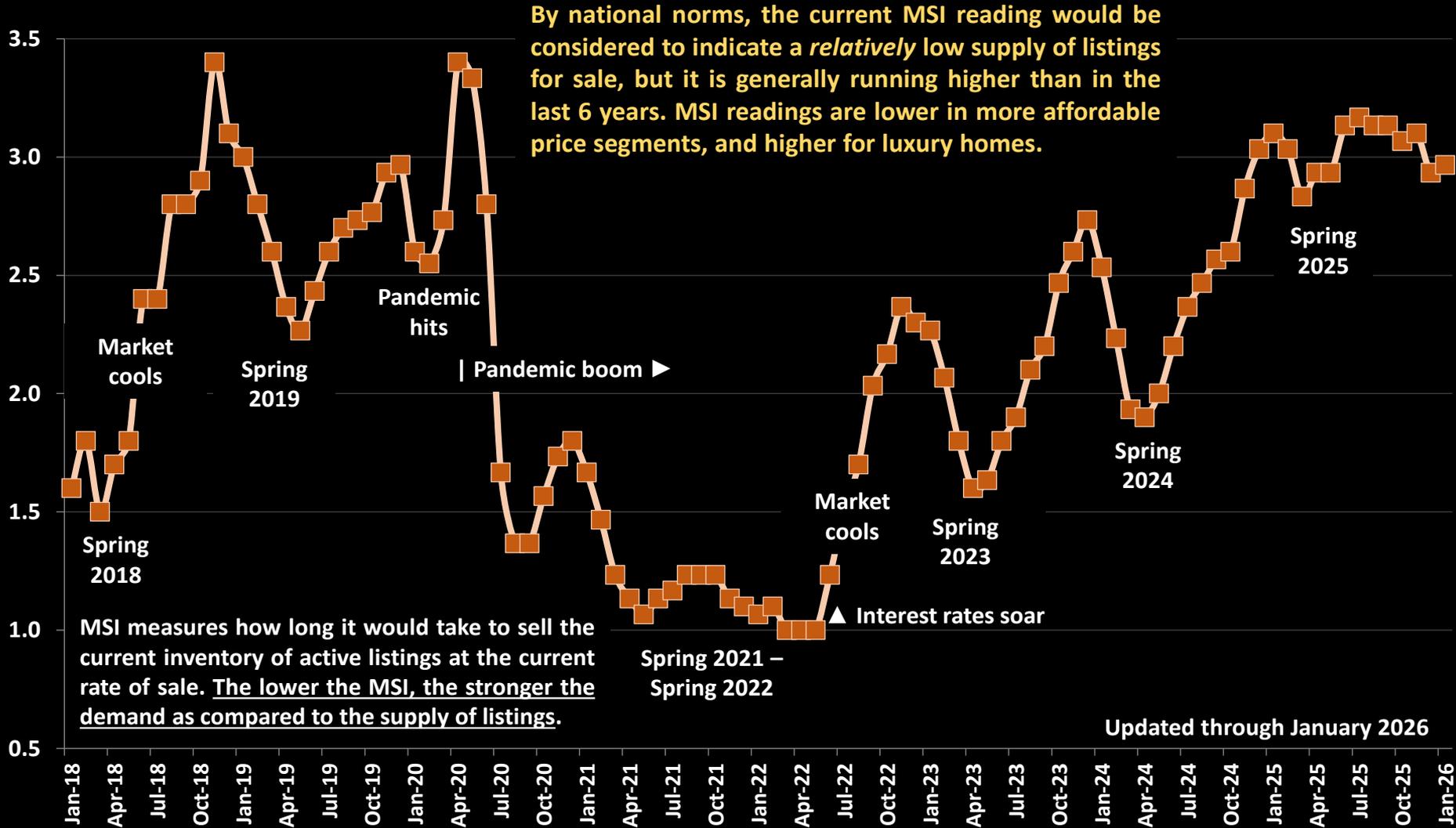


House, townhouse and condo activity reported to Bareis MLS, per Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate and may change with late-reported activity.



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

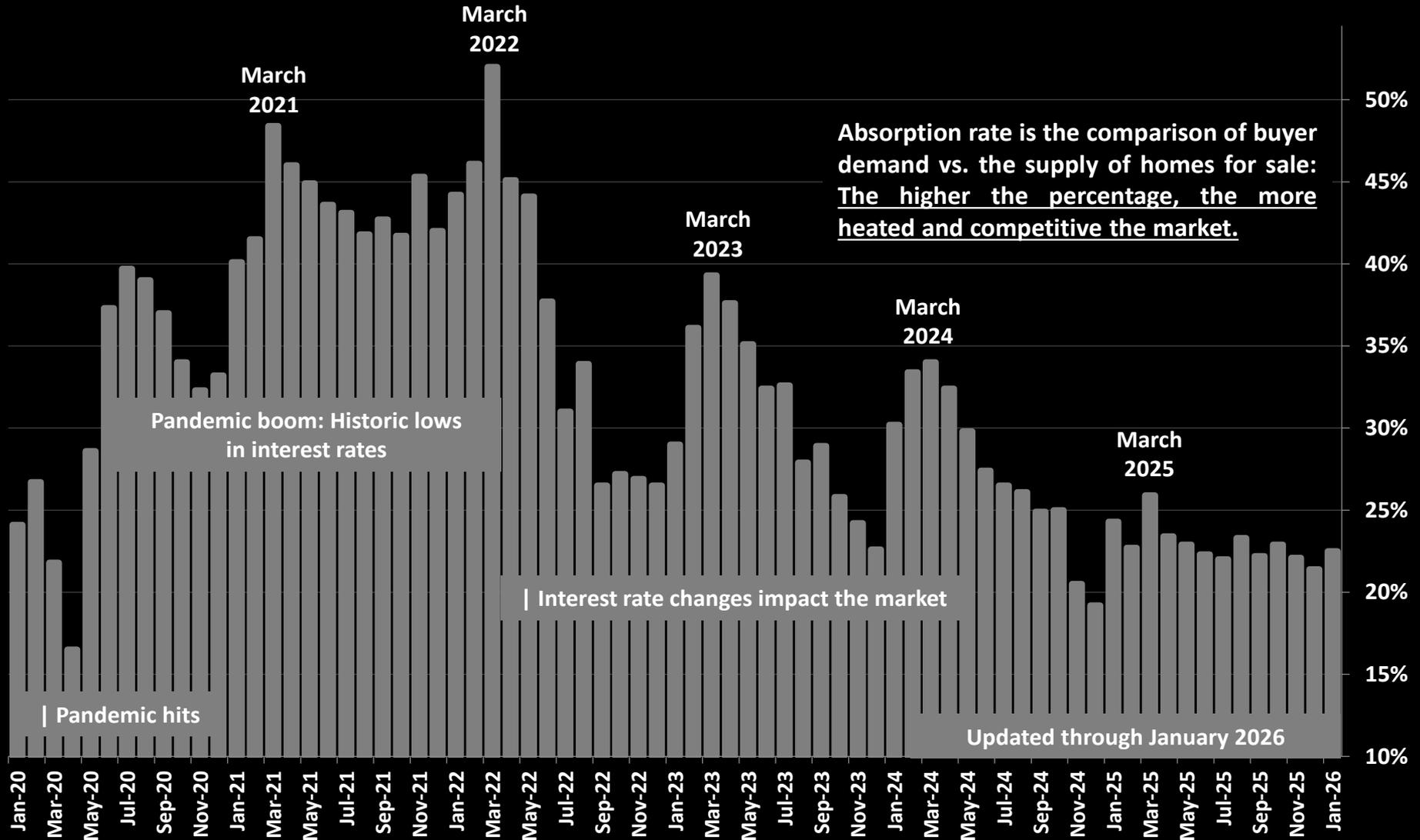
Sonoma County Real Estate Market, 3-Month Rolling Average



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

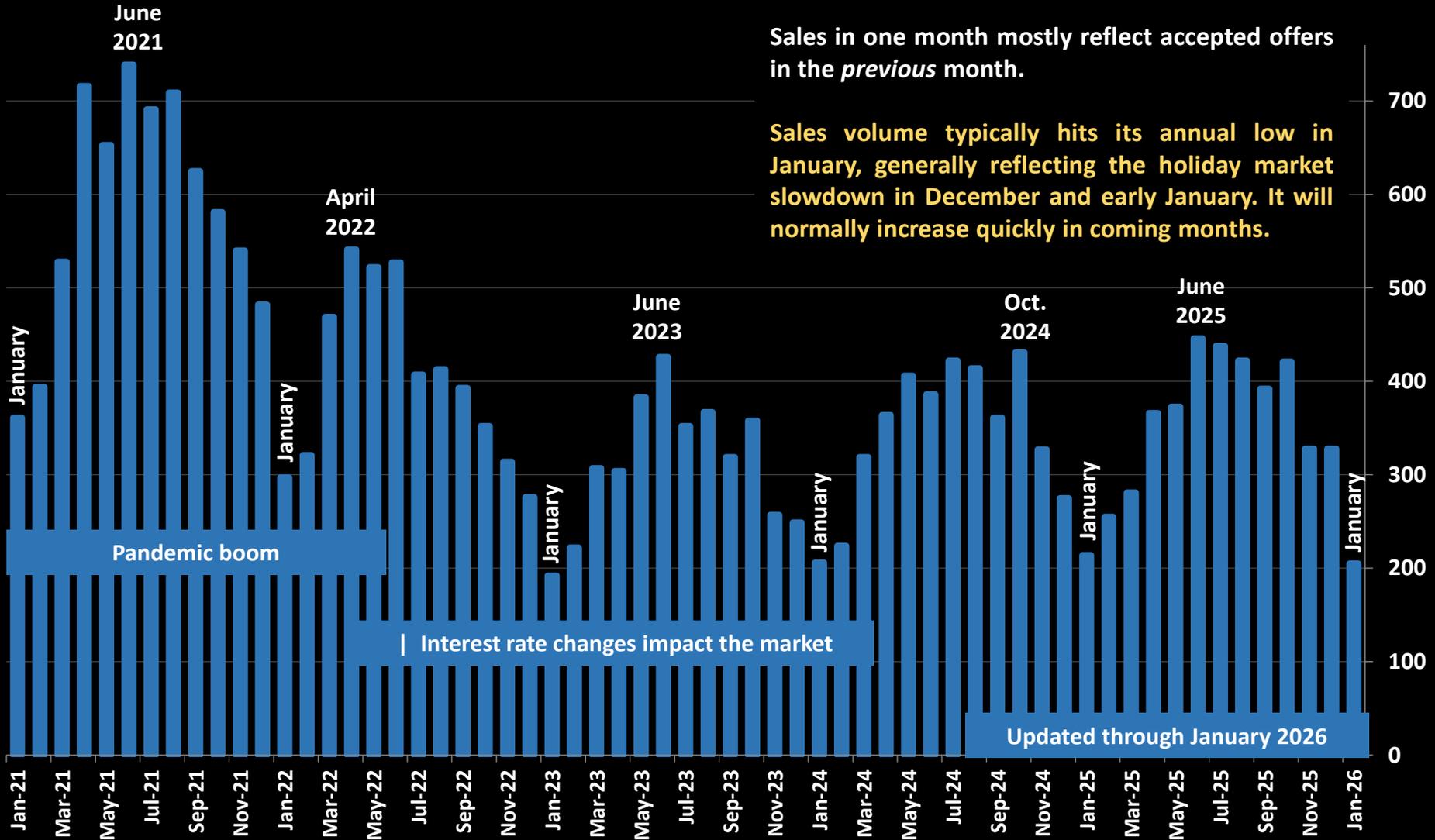


Bareis MLS reported data for houses, condos and townhouses, per Broker Metrics. Last month's data estimated using available data, may change with late reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



Monthly Sales Volume

Sonoma County Market Dynamics & Seasonality

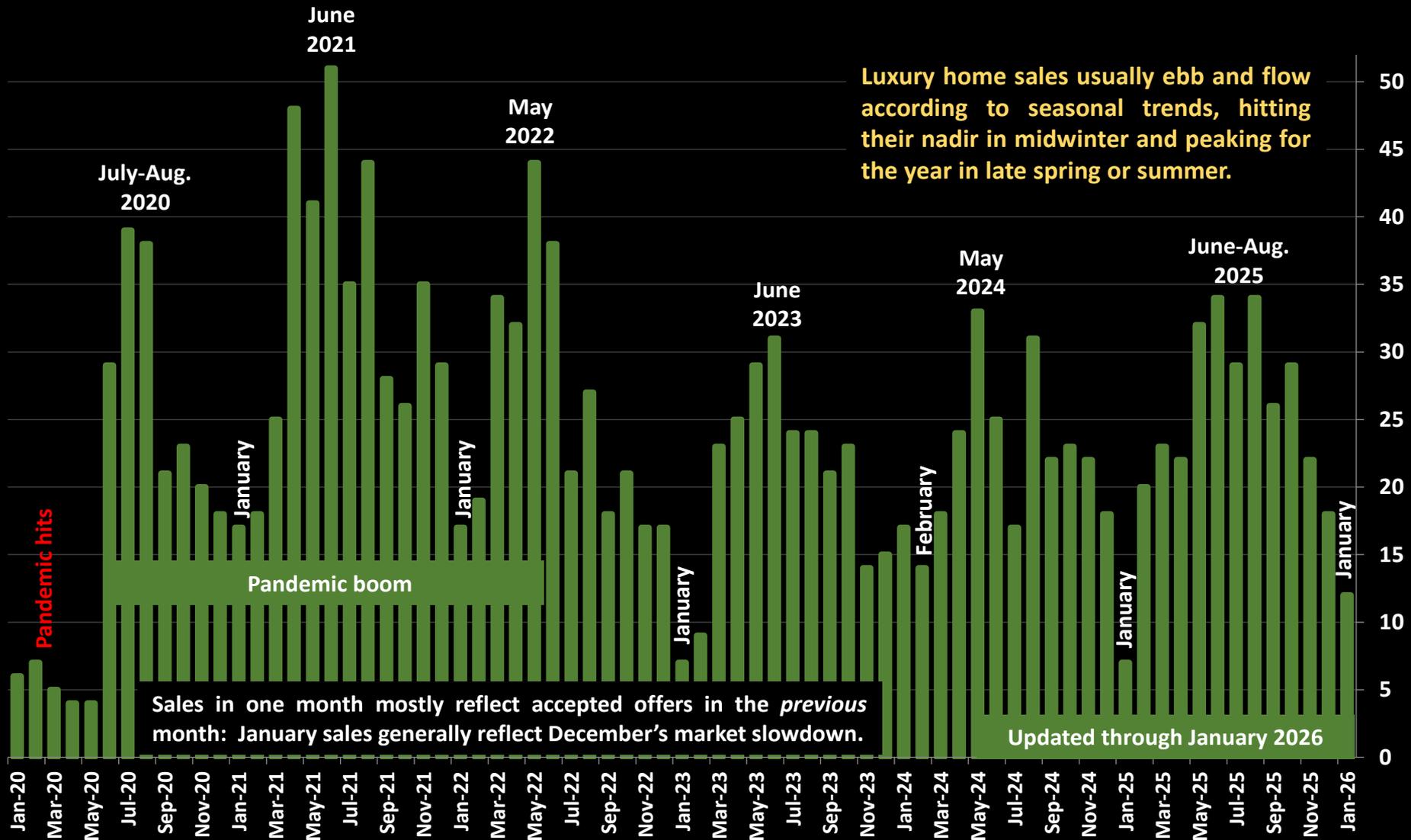


Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late reported sales. All numbers approximate.



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

Sonoma County Market Dynamics & Seasonality

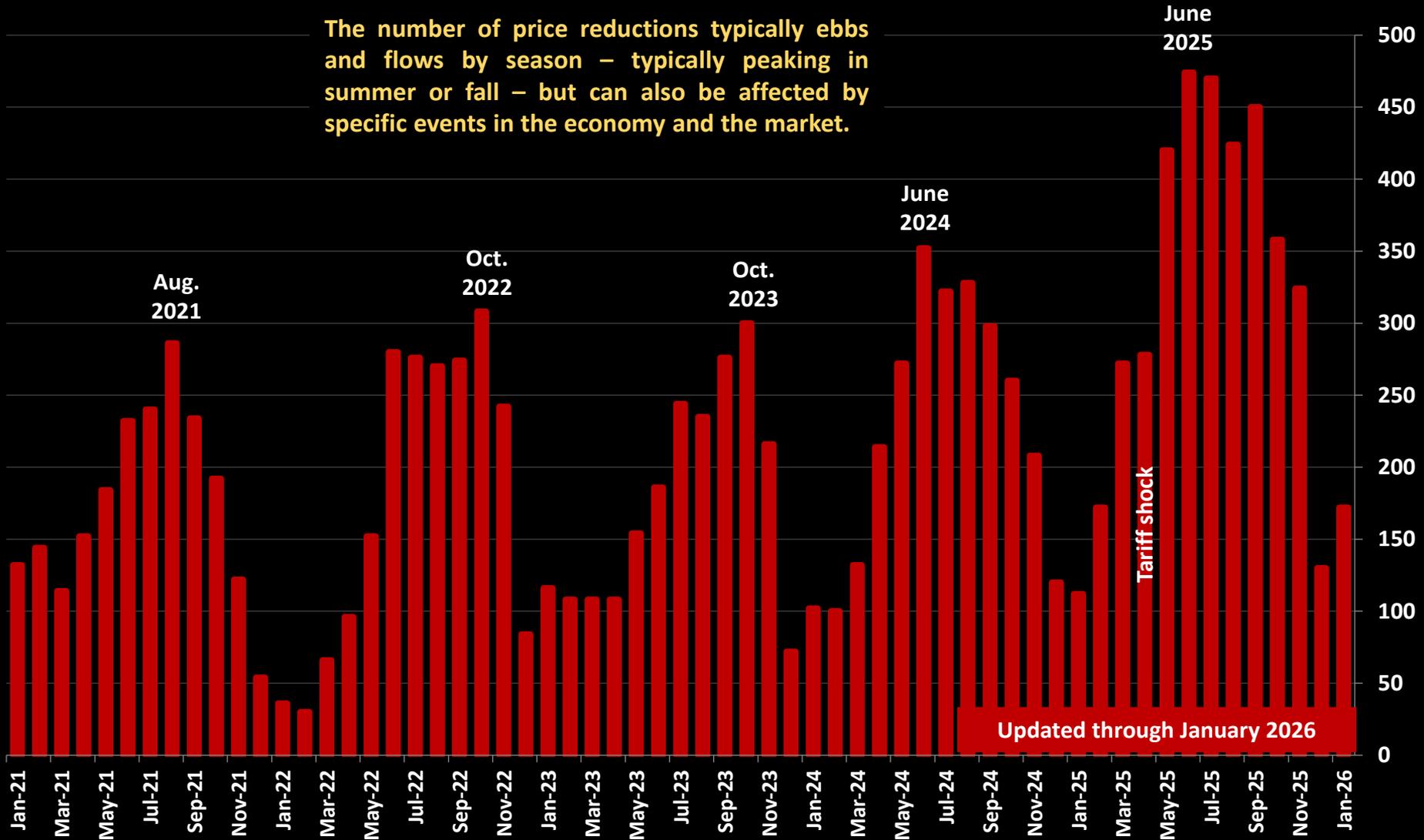


Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late reported sales. All numbers approximate.

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.



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.

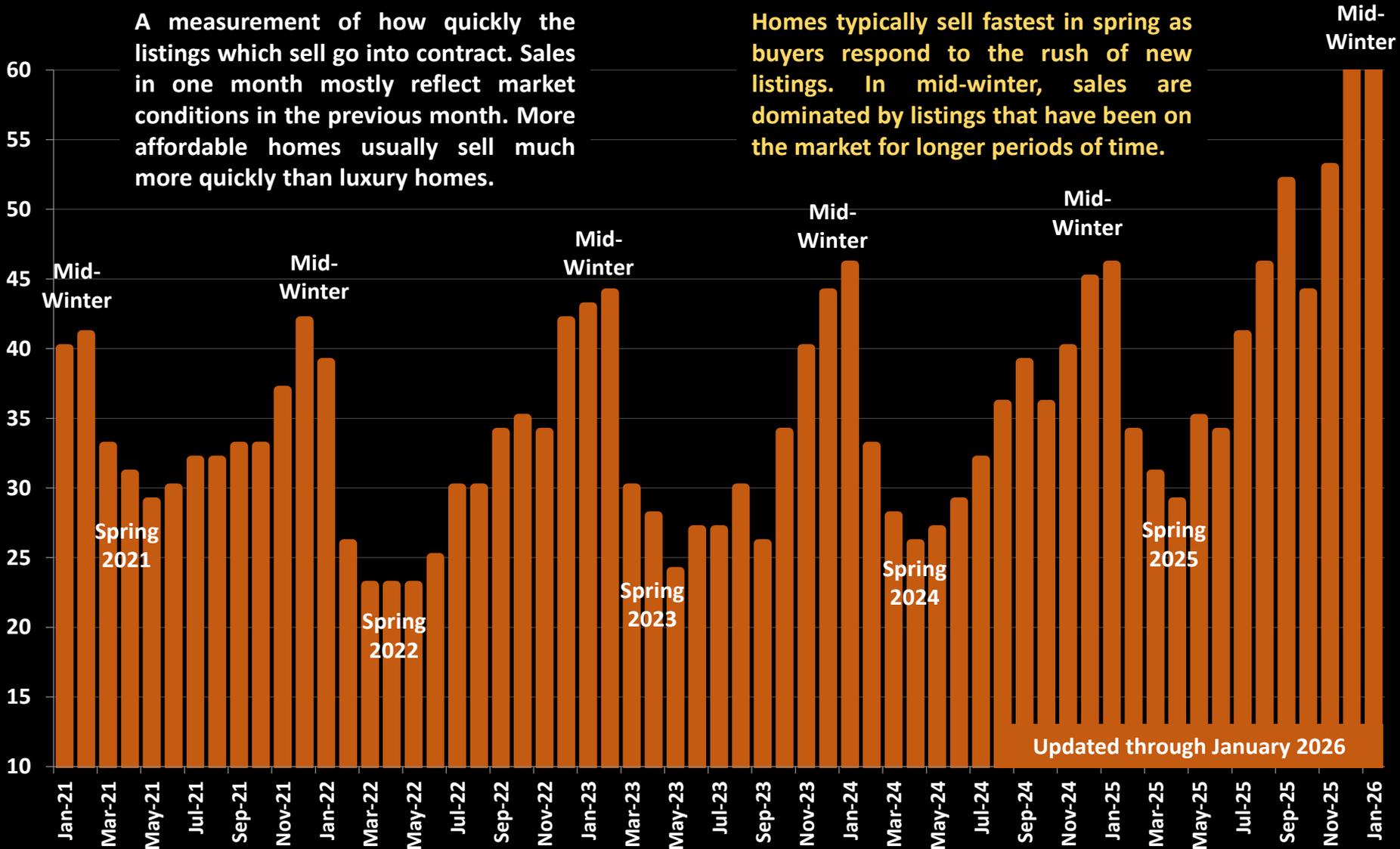


Median Days on Market – Speed of Sale

Sonoma County: Market Dynamics & Seasonality by Month

A measurement of how quickly the listings which sell go into contract. Sales in one month mostly reflect market conditions in the previous month. More affordable homes usually sell much more quickly than luxury homes.

Homes typically sell fastest in spring as buyers respond to the rush of new listings. In mid-winter, sales are dominated by listings that have been on the market for longer periods of time.



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.

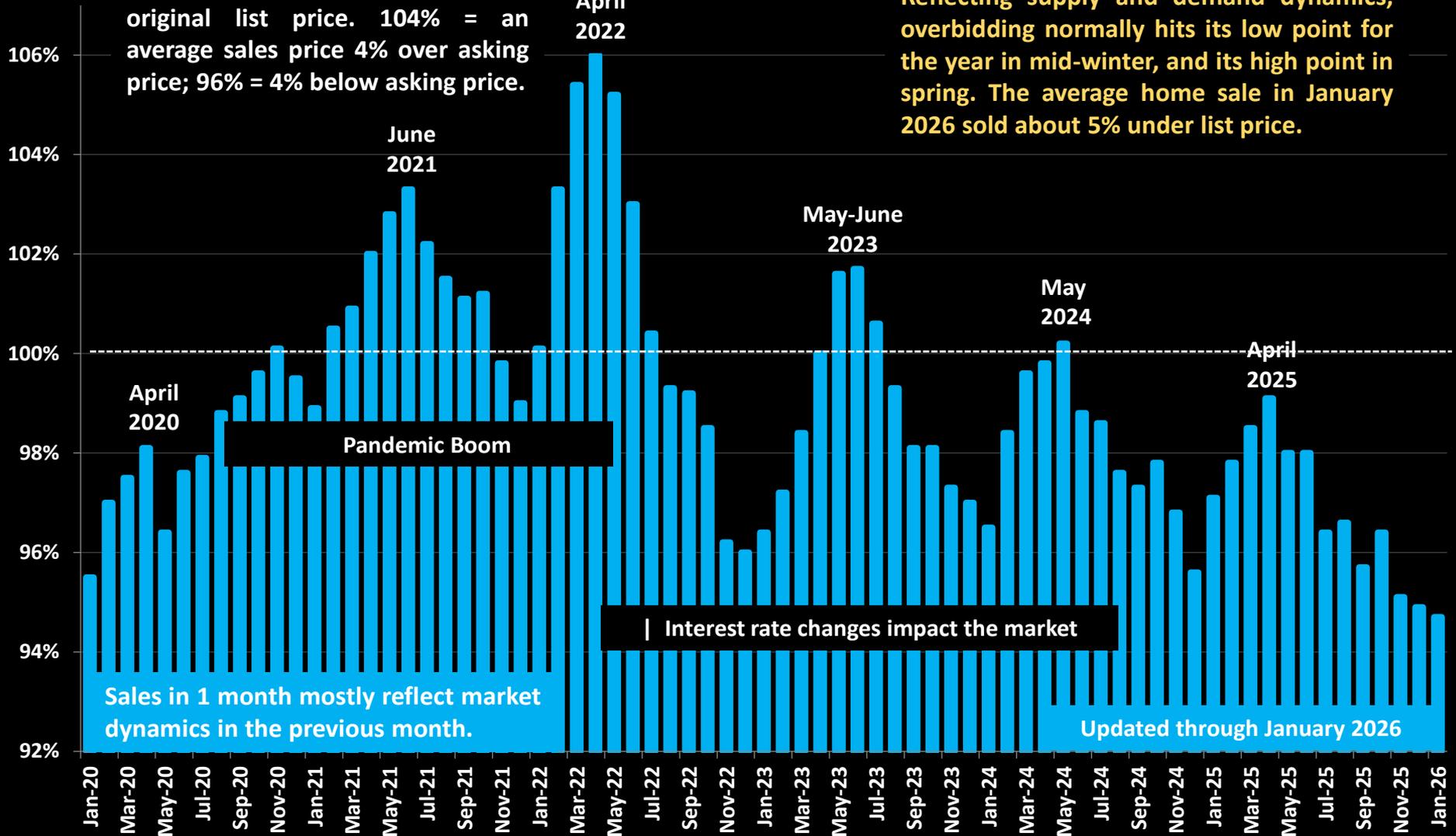


Average Sales Price to Original List Price Percentage (SP/LP %)

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.

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 January 2026 sold about 5% under list price.



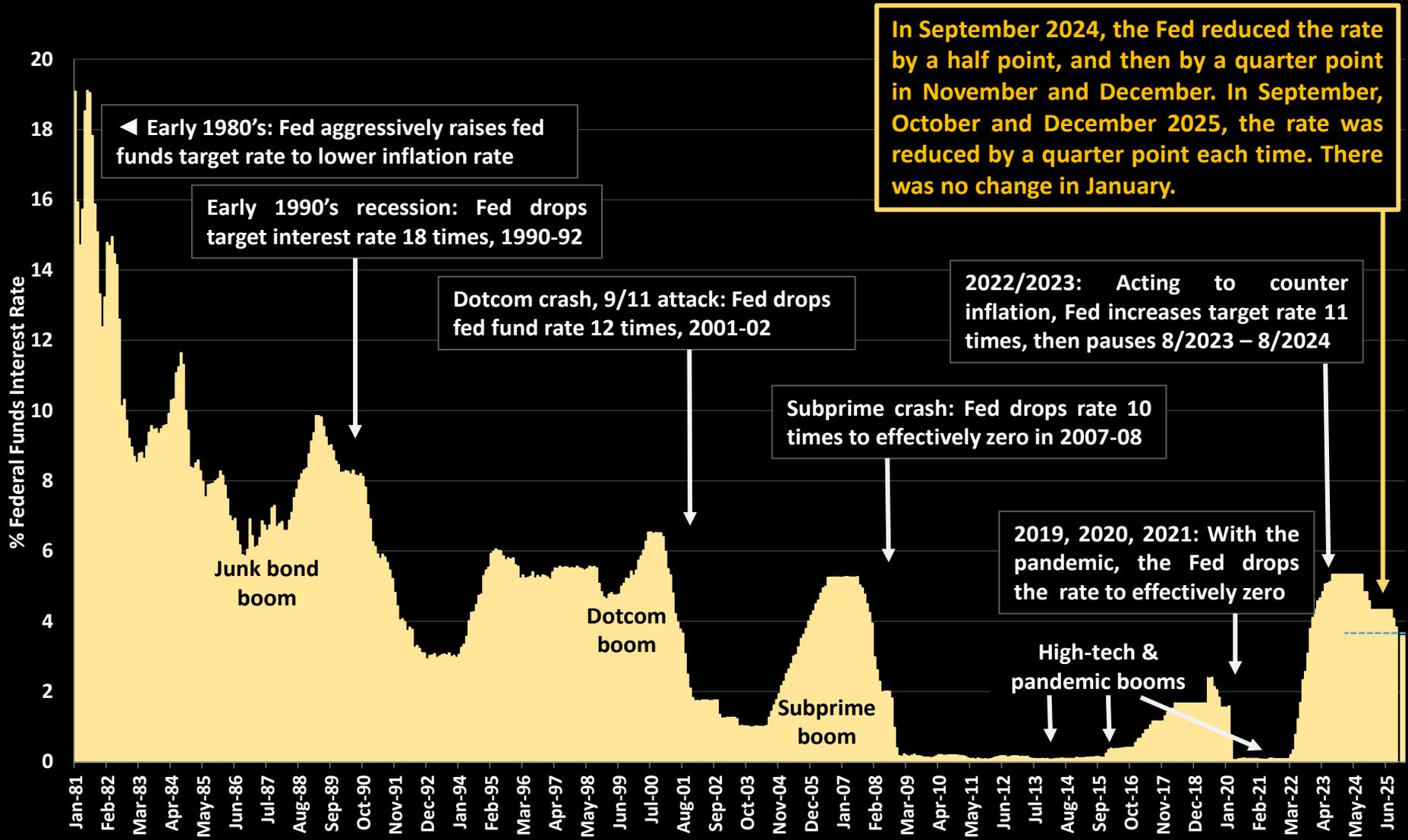
Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks, or Broker Metrics. Data derived from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



**Selected Economic
& Demographic Data**

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

Updated January 28, 2026



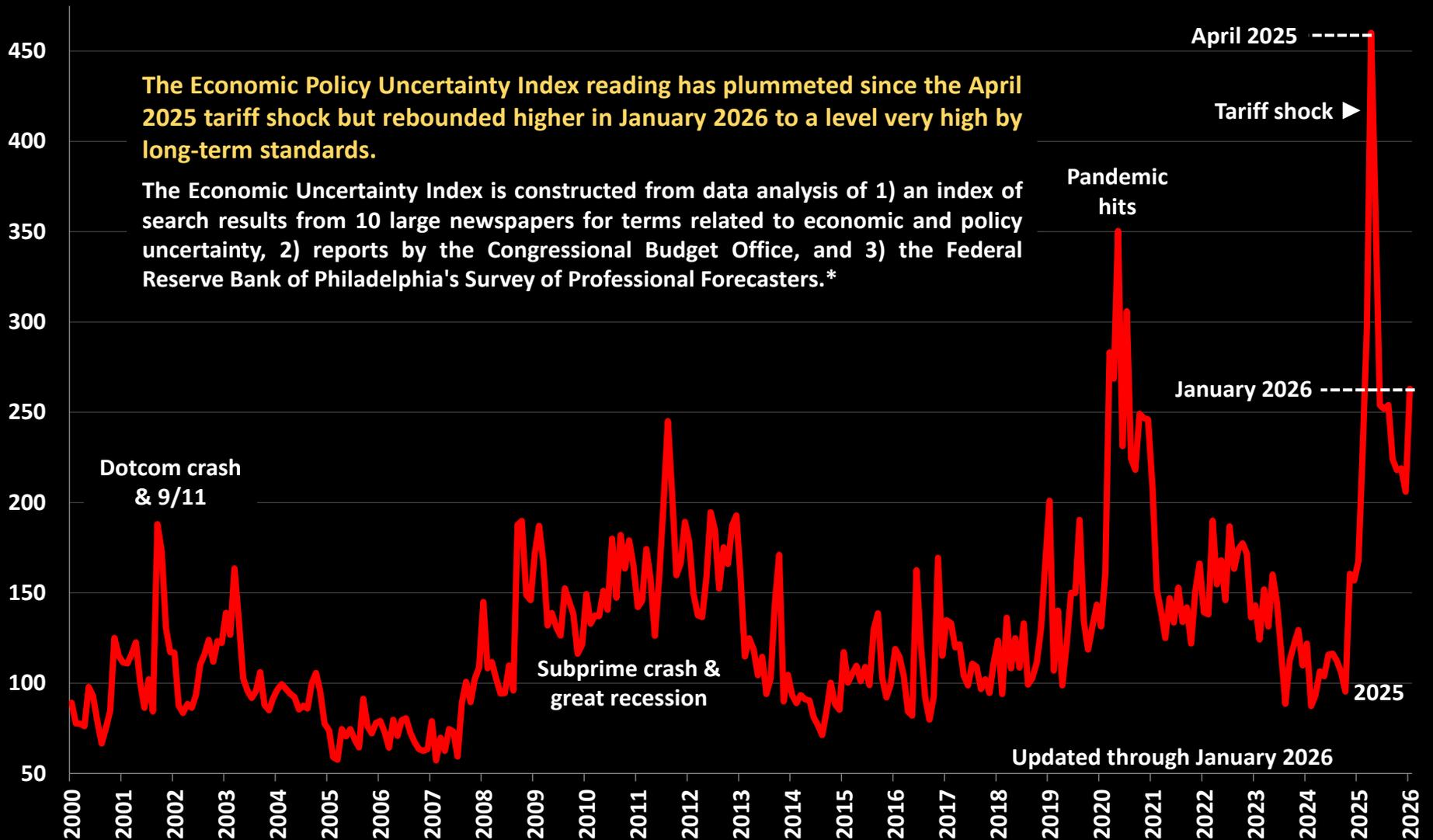
* Per Federal Reserve Bank of St. Louis and New York; <https://fred.stlouisfed.org/series/FEDFUNDS>;
Last reading per <https://www.newyorkfed.org/markets/reference-rates/effr>. Other data referenced from sources deemed reliable but may contain errors and subject to revision.

Economic Policy Uncertainty Index*

By Month since January 2000

The Economic Policy Uncertainty Index reading has plummeted since the April 2025 tariff shock but rebounded higher in January 2026 to a level very high by long-term standards.

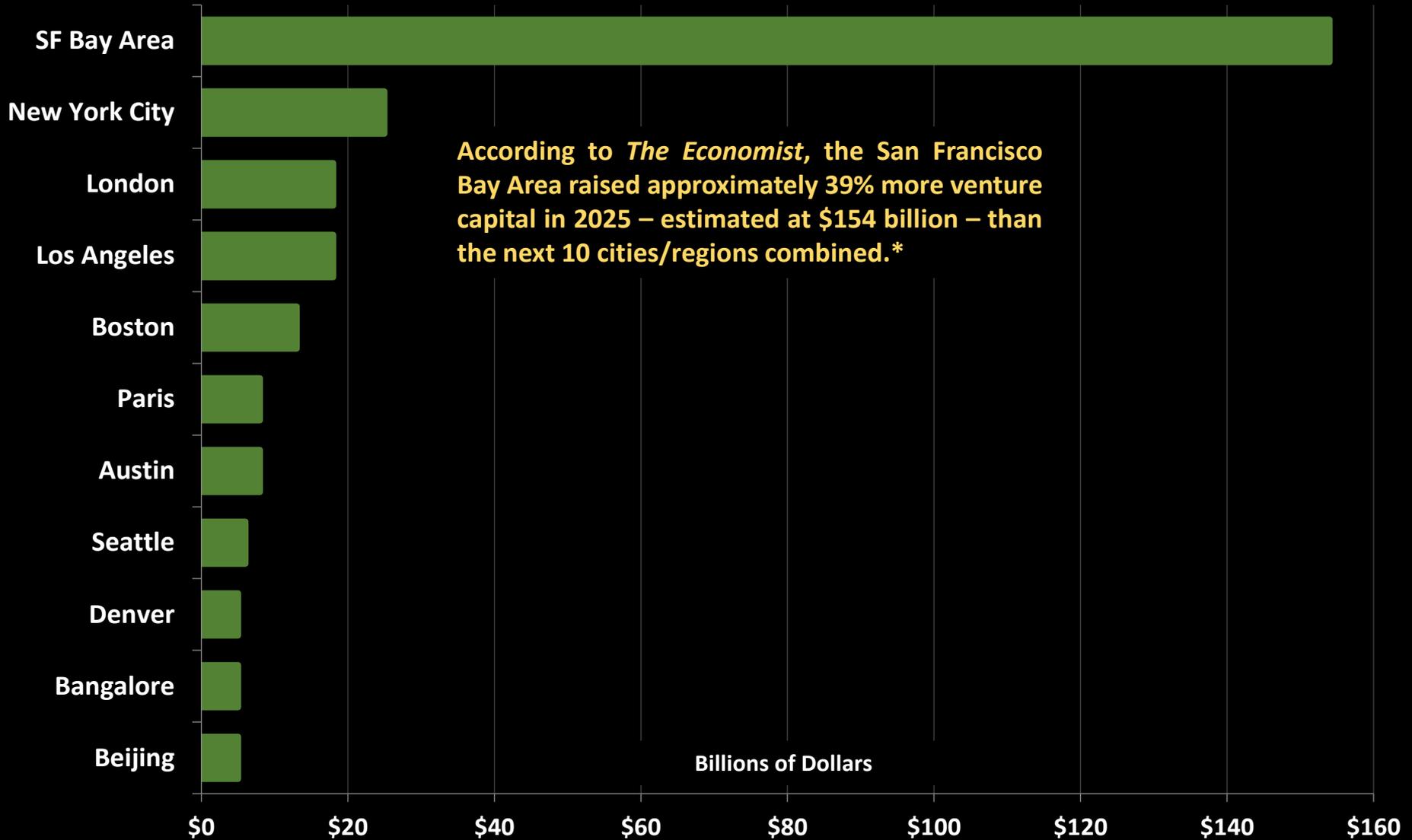
The Economic Uncertainty Index is constructed from data analysis of 1) an index of search results from 10 large newspapers for terms related to economic and policy uncertainty, 2) reports by the Congressional Budget Office, and 3) the Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters.*



*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.

Venture Capital Raised in 2025

In Billions of Dollars, by City/Region*

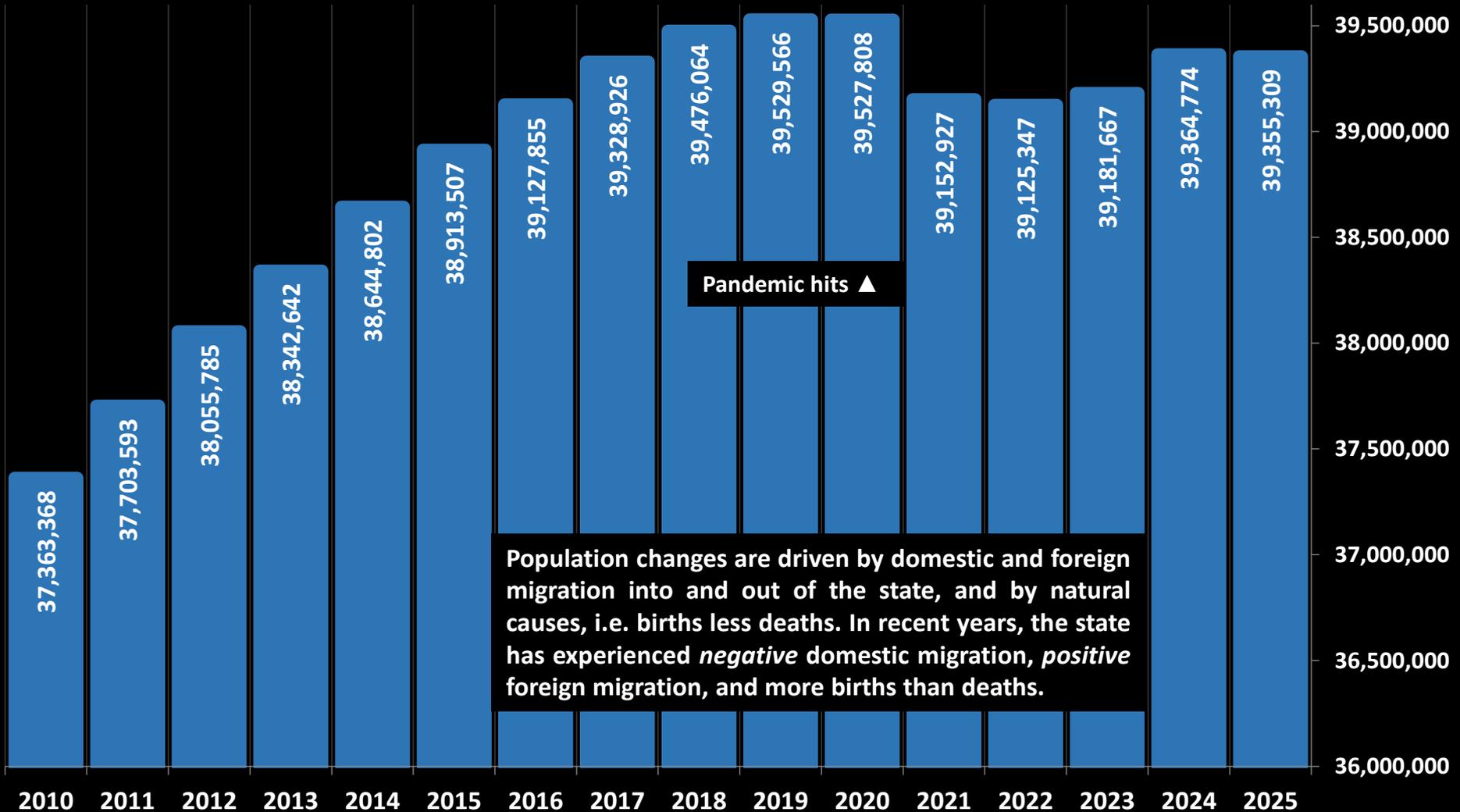


*As published by *The Economist* on 1/27/26, using data from Dealroom. Data from sources deemed reliable but not guaranteed and may contain errors. All numbers should be considered approximate.

California Population Trends since 2010

U.S. Census Estimates, July 1st to July 1st

Changes measured from July 1st of previous year to July 1st of labeled year.

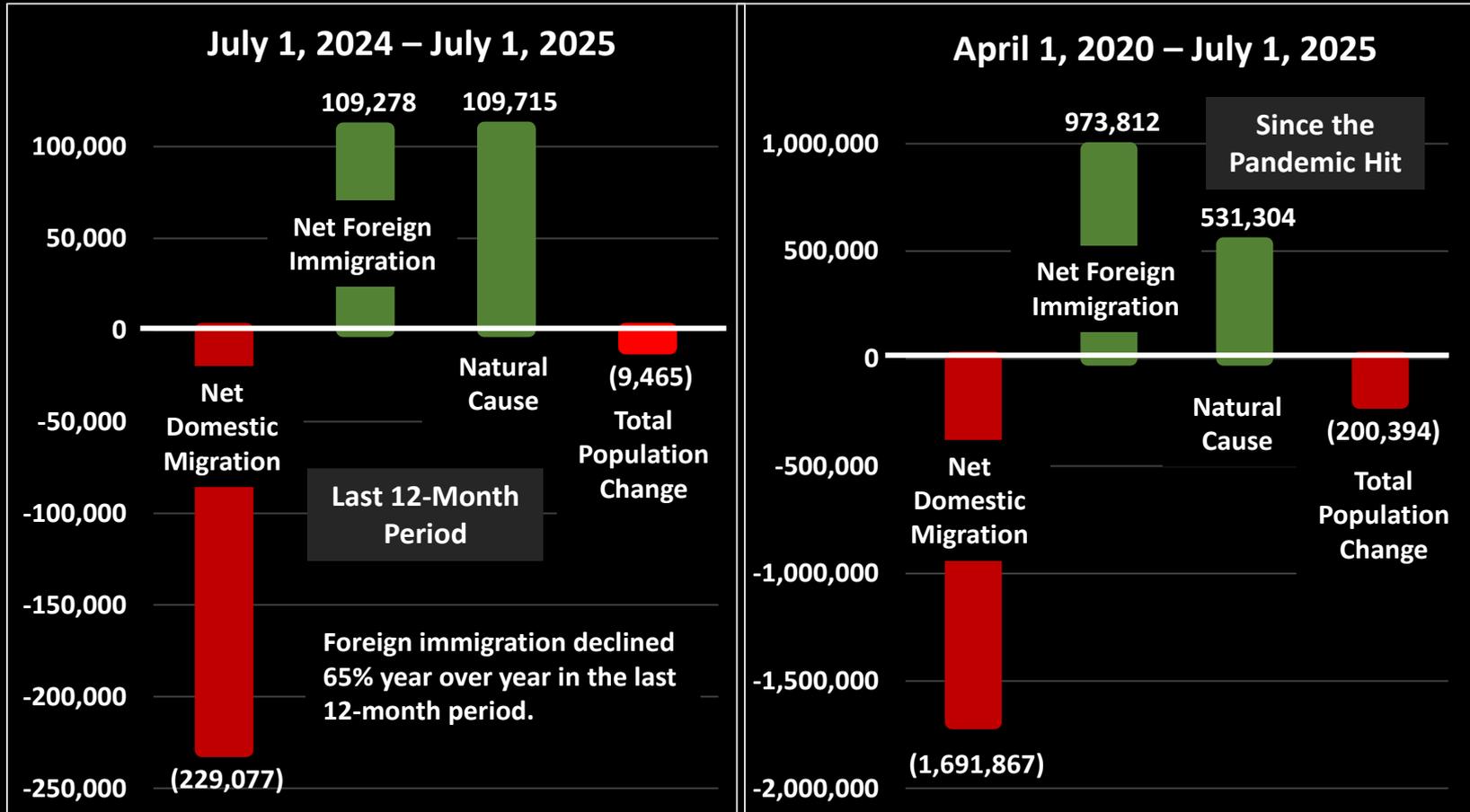


Estimates as of July 1 of each year, published 1/27/26 by U.S. Census. Data from sources deemed reliable but may contain errors. All numbers approximate and may be revised in future estimates.

California: Components of Population Change*

The Census estimates population changes from July 1st to July 1st.

CA population changes in recent years have been characterized by 1) many more residents moving to other states than moving into CA (negative net *domestic* migration), 2) high net *foreign* immigration, and 3) more births than deaths (natural cause). Total population was essentially unchanged in the last year (down .02%) but has declined since the pandemic hit. Due to new federal policies, net foreign immigration plunged 65% in the last 12-month period and is expected to decline further – and perhaps turn negative (more immigrants leaving than arriving).

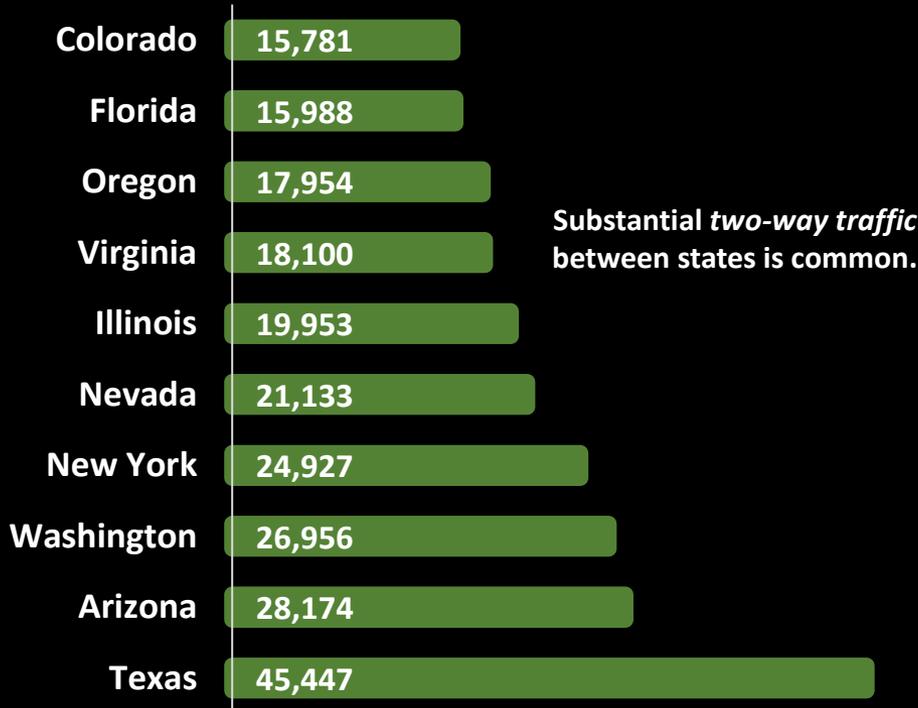


*Estimates published 1/27/26 by U.S. Census. All numbers approximate, may contain errors, and may be revised in future estimates. Census numbers will not total perfectly due to "Population change that cannot be attributed to any specific demographic component."

California 2024 Migration Trends*

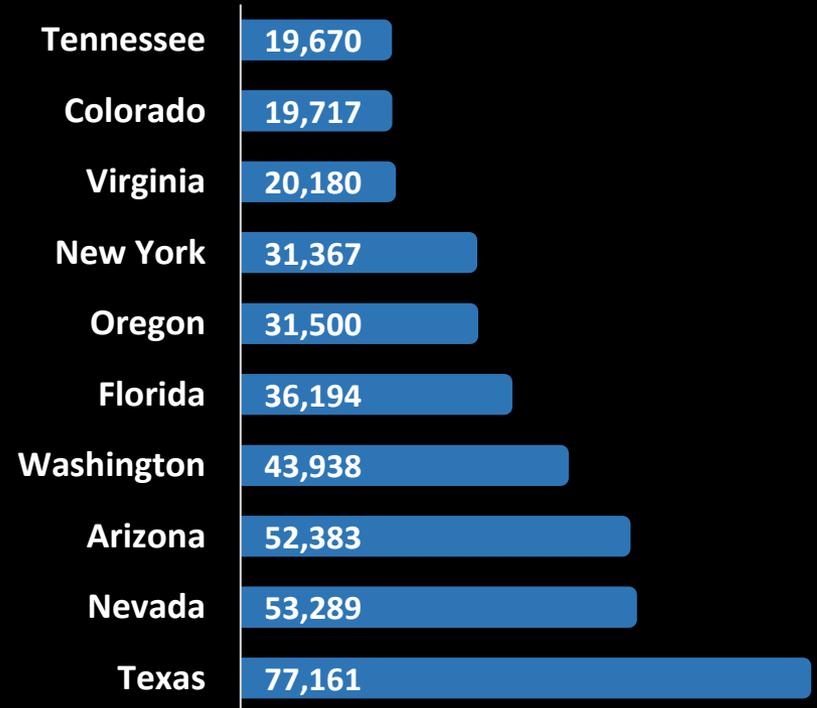
In-Migration

States with the highest number of residents moving into state in 2024



Out-Migration

States receiving the highest number of residents moving out of state in 2024



Total In-Migration from other states: 406,873
 In-Migration from abroad/U.S. islands: 306,867

Total Out-Migration to other states: 661,205
 Residents moving within state: 3,339,836

*Per U.S. Census 1-Year ACS estimates released 1/21/26: Published with significant margins of error. <https://www.census.gov/topics/population/migration/guidance/state-to-state-migration-flows.html>. State population is also affected by births and deaths, and residents moving abroad. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

Federal Government Employment by Month since January 2012*

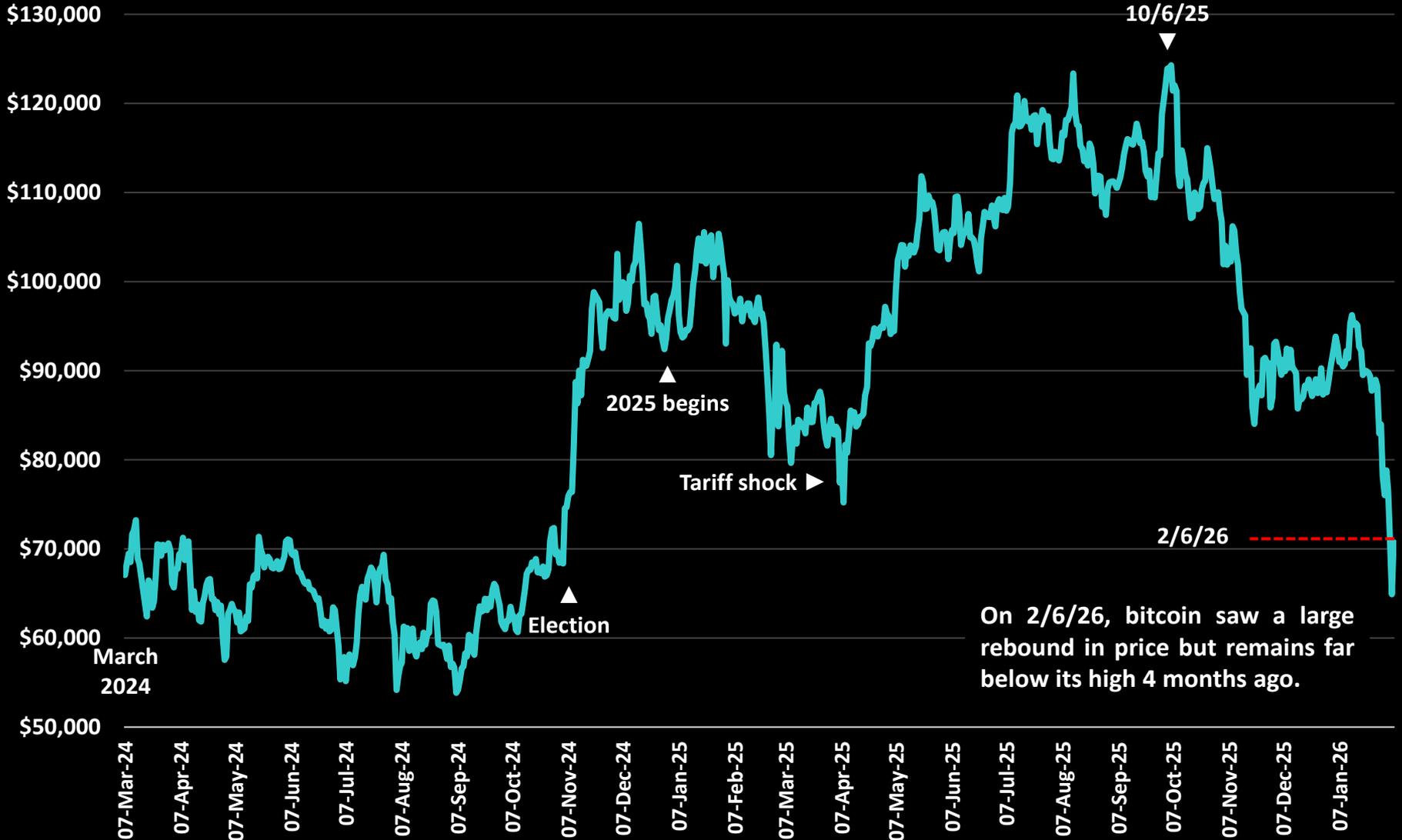
Federal government employment fell by 274,000 in 2025—the largest decline in any calendar year since 1946. Through November, the Dept. of Defense shed 68,000 jobs, federal hospitals shed 16,000 jobs, the Postal Service lost 6,000, and other Federal agencies, 185,000. U.S. Immigration and Customs Enforcement (ICE) added 12,000 employees.



*Per U.S. Bureau of Labor Statistics (BLS), <https://data.bls.gov/timeseries/CES9091000001>. Seasonally adjusted. Data for last 2 months is preliminary. Data from sources deemed reliable but not guaranteed. All numbers approximate and subject to revision.

Bitcoin Price

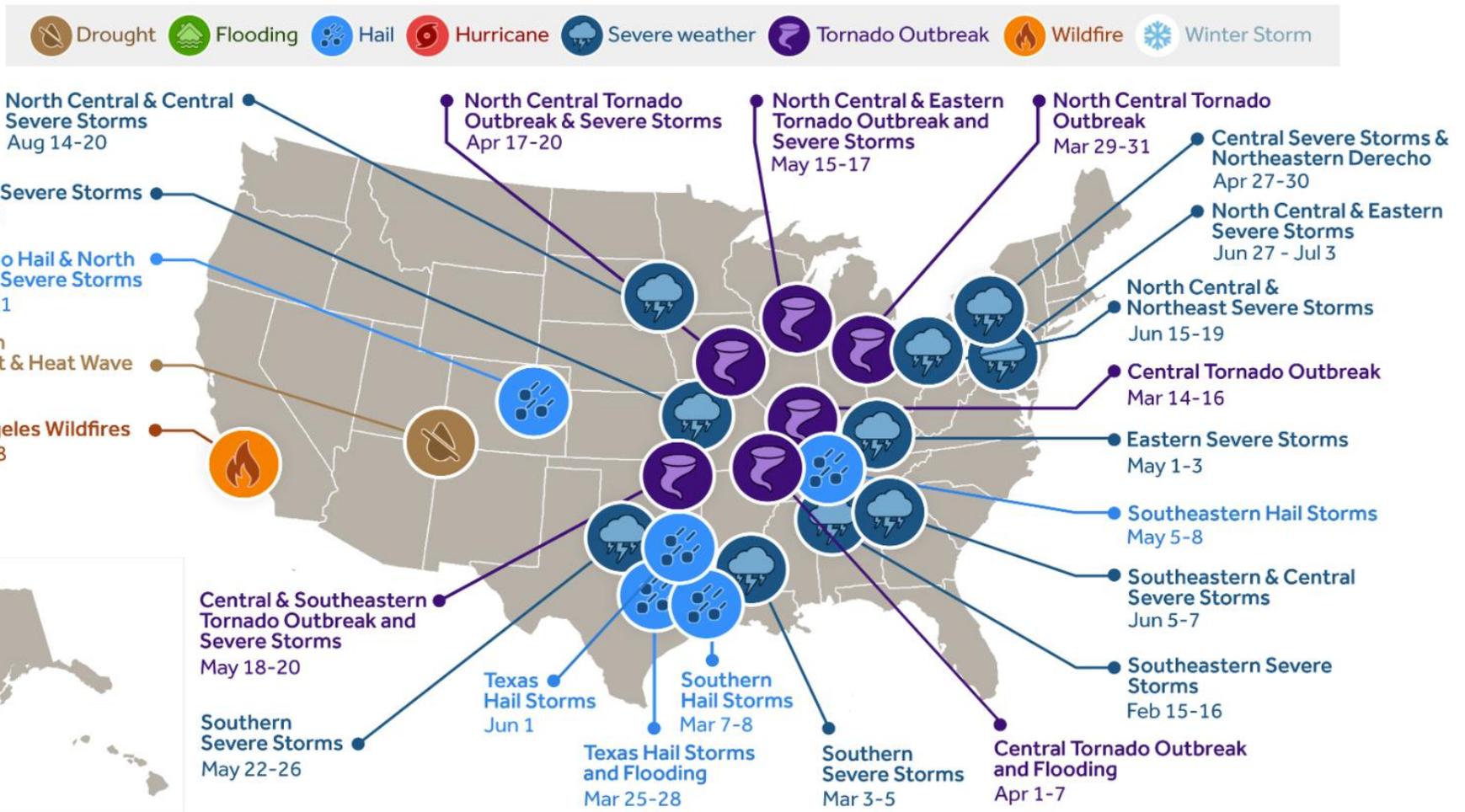
By Day since March 7, 2024



On 2/6/26, bitcoin saw a large rebound in price but remains far below its high 4 months ago.

Data per <https://www.nasdaq.com/market-activity/cryptocurrency/btc/historical>. Data from source deemed reliable but may contain errors and subject to revision. Cryptocurrency values change constantly and all numbers to be considered approximate.

U.S. 2025 Billion-Dollar Weather & Climate Disasters



This map shows the approximate location for each of the 23 separate billion-dollar weather and climate disasters that impacted the United States from January-December of 2025.

Per <https://www.climatecentral.org/climate-services/billion-dollar-disasters>. Data from sources deemed reliable but may contain errors 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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