



Sonoma County Real Estate

December 2025 Report
with market data through November

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The real estate market began its usual mid-winter holiday season slowdown in November, marked by a substantial decline in both listing and sales activity. This contraction typically accelerates through December - normally the year's slowest month - before the market begins to wake up in mid-January.

Although the inventory of new listings shrinks, December presents the period when motivated buyers can typically negotiate most aggressively, particularly on properties with extended days-on-market. As is virtually always the case, well-priced and prepared, and effectively marketed new listings can still sell quickly, often above the asking price.

Our focus now shifts toward the New Year's market. In the past, the beginning of the year frequently ushered in a substantially higher level of demand that continued to build into spring. This occurred in early 2025 until affected by the "tariff shock" and subsequent economic reactions, initiating a significant slowdown in April. This report reviews a wide range of real estate market indicators through November. Our January report will provide an analysis of 2025's conditions and trends in the longer-term context of previous years.

In the broader financial landscape, the first week of December saw the S&P 500 and Nasdaq largely recover from their substantial declines in November; and the 30-year mortgage rate was close to a 14-month low. While consumer confidence showed a modest rise from November, it remains very low by long-term standards. Attention is now focused on the Federal Reserve's upcoming decision regarding an end-of-year benchmark-rate reduction, and the subsequent inflation report due later in the month.

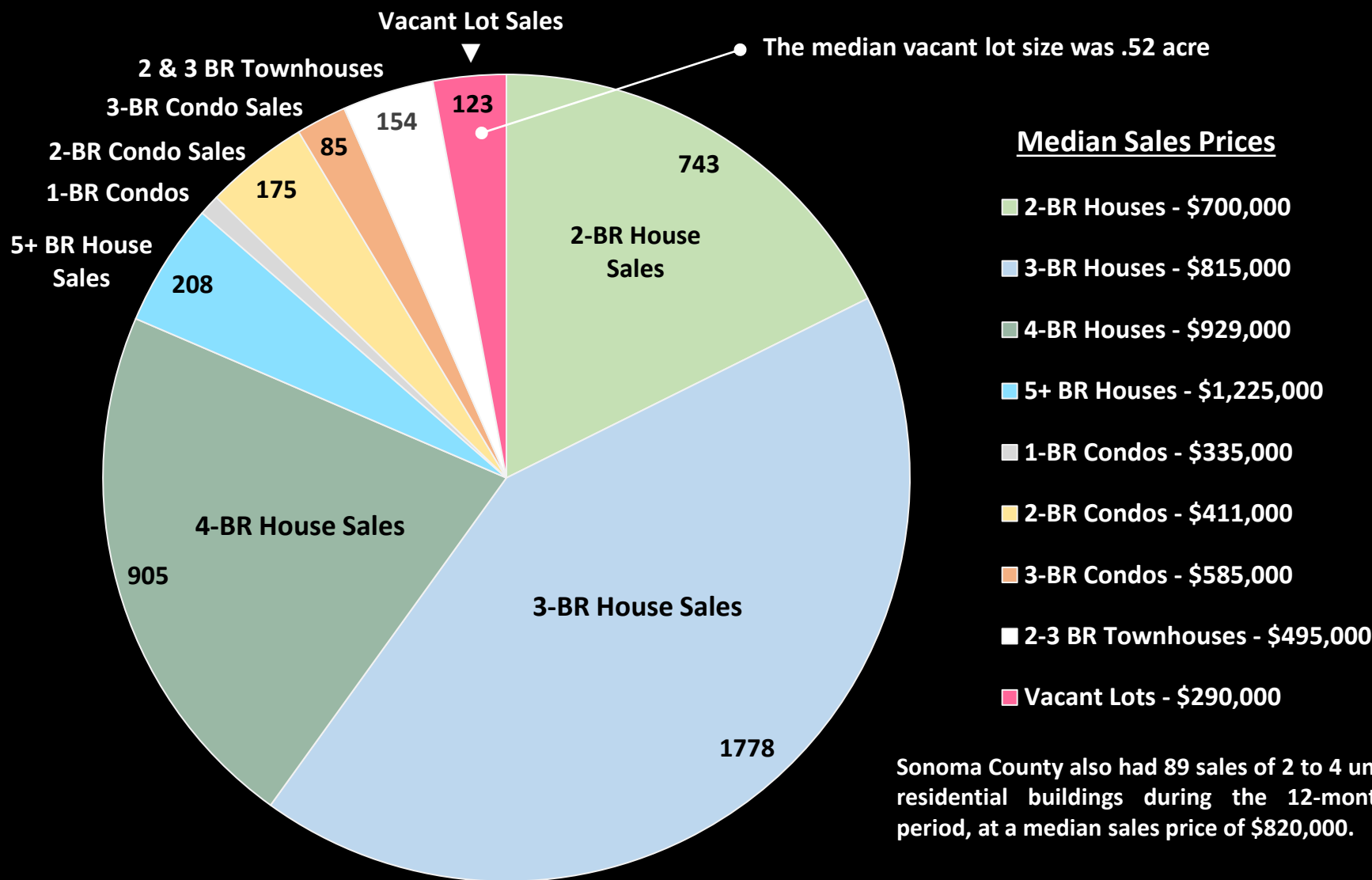
Report created in good faith using data from sources deemed reliable but may contain errors and subject to revision. Last period figures are preliminary estimates based on data available early in the following month. All numbers approximate and may change with late-reported activity.

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Sonoma County Home Sales Breakdown

Number of Sales by Property Type & Bedroom Count*

12 Months MLS Sales*



*12 months sales reported to NorCal MLS Alliance through mid-November 2025. Data from sources deemed reliable but may contain errors and subject to revision. Selected major property configurations. All numbers approximate.

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Sonoma County's Biggest Sales of the Year*

As reported to MLS

Sales Price	City/Town	Bedrooms	Square Footage	Lot Size (Acres)	Year Built
\$11,000,000	Petaluma	3	3303	129	1988
\$10,000,000	Petaluma	4	21,407	71.42	1940
\$8,660,000	Sonoma	7	6420	2.26	2019
\$8,265,000	Healdsburg	6	5348	.38	1915
\$8,000,000	Sonoma	4	11,892	4.56	2012
\$7,975,000	Healdsburg	5	6500	77.4	2020
\$7,250,000	Sonoma	4	4534	4	2022
\$7,000,000	Petaluma	5	11,741	34.89	2005
\$6,945,000	Healdsburg	4	7088	10.44	2007
\$6,500,000	Geyserville	4	6043	126	2005

*2025 sales reported to NorCal MLS Alliance by 12/5/25. Not all sales are reported to MLS. Square footage is calculated on interior, livable space only, and does not include storage, garages, decks or lot size. Data from sources deemed reliable but may contain errors and subject to revision.

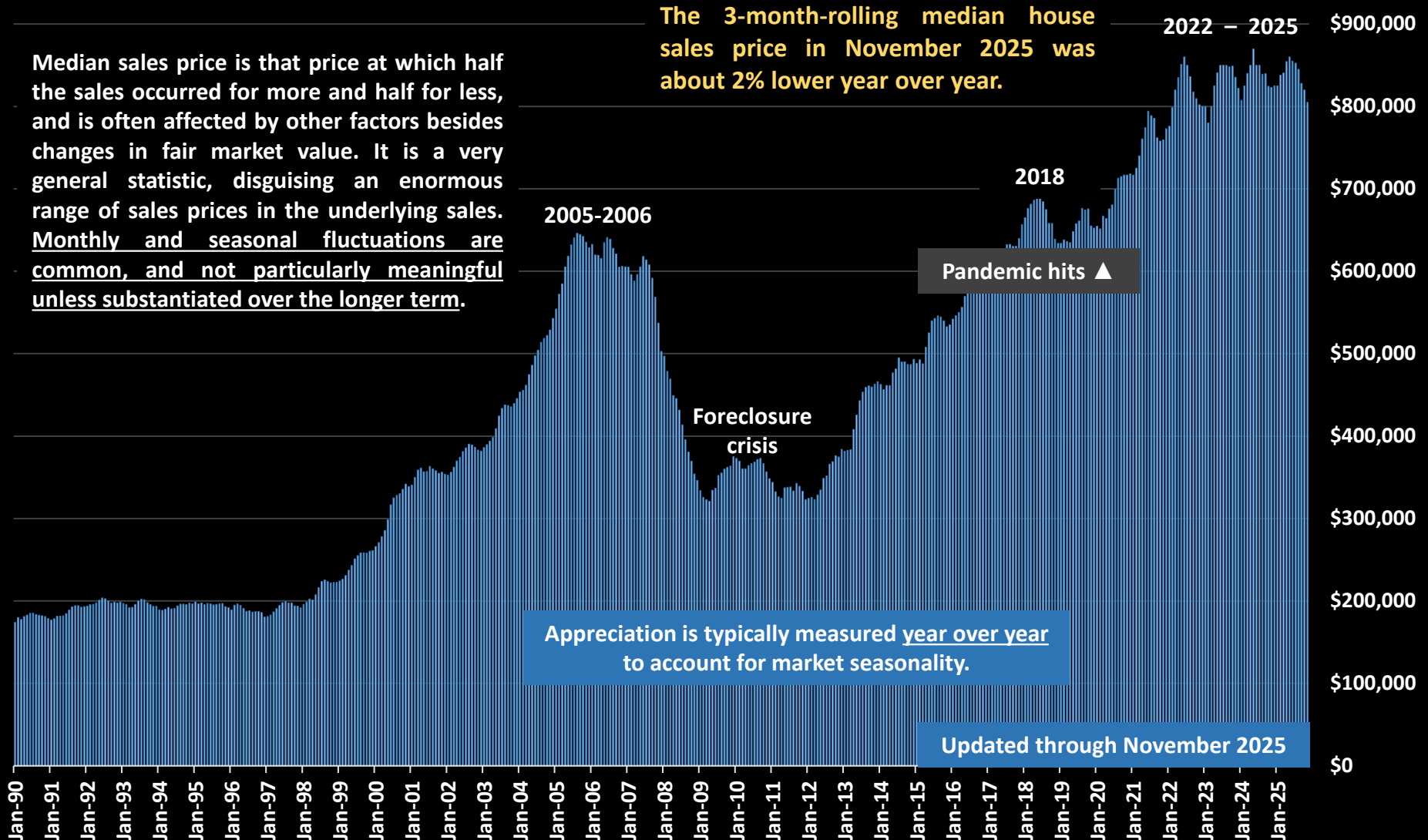
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Sonoma County House Price Trends since 1990

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 November 2025 was about 2% lower year over year.



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

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.

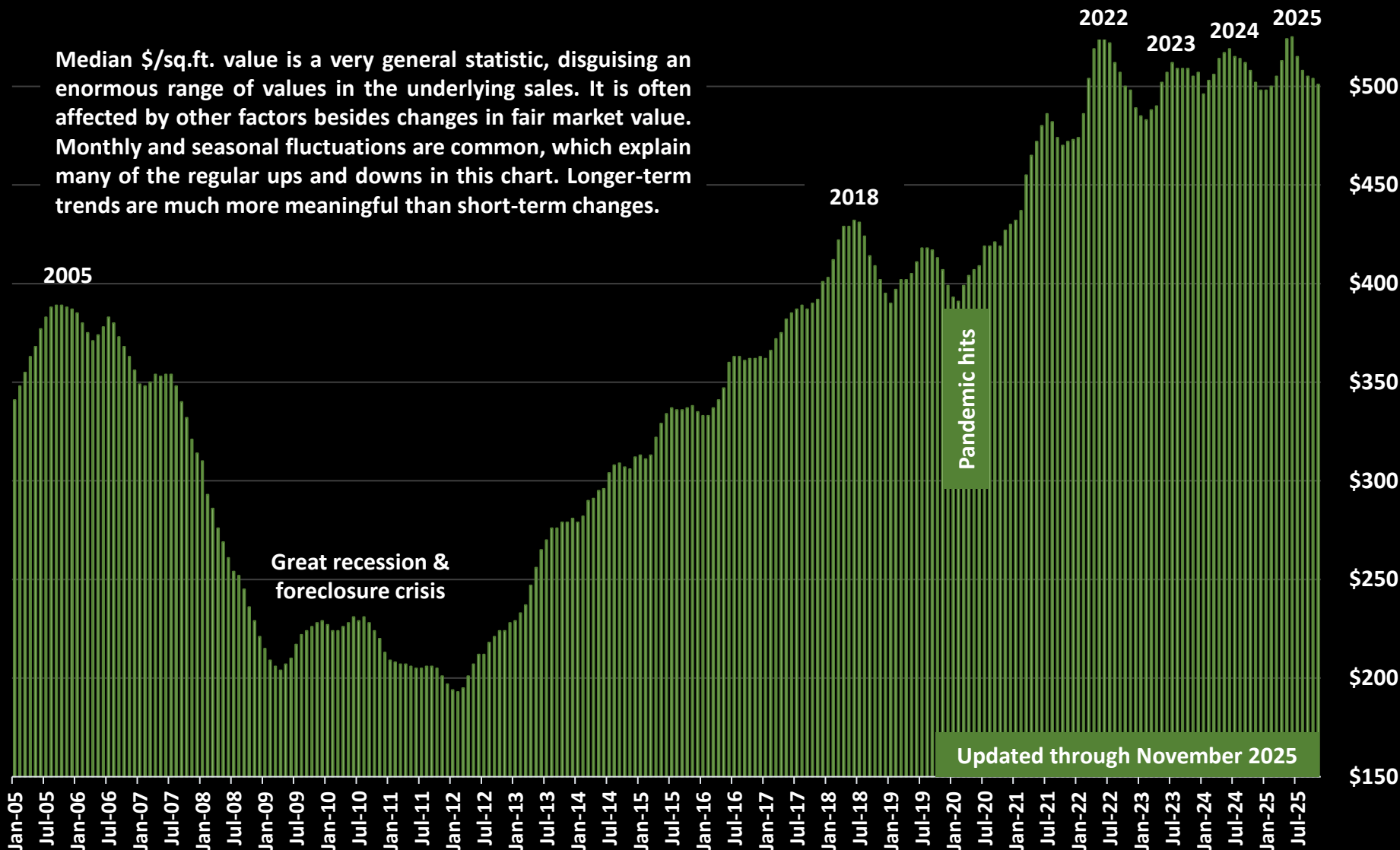
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Sonoma County House Value Trends since 2005

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

The 3-month-rolling median house \$/sq.ft. value in November 2025 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.

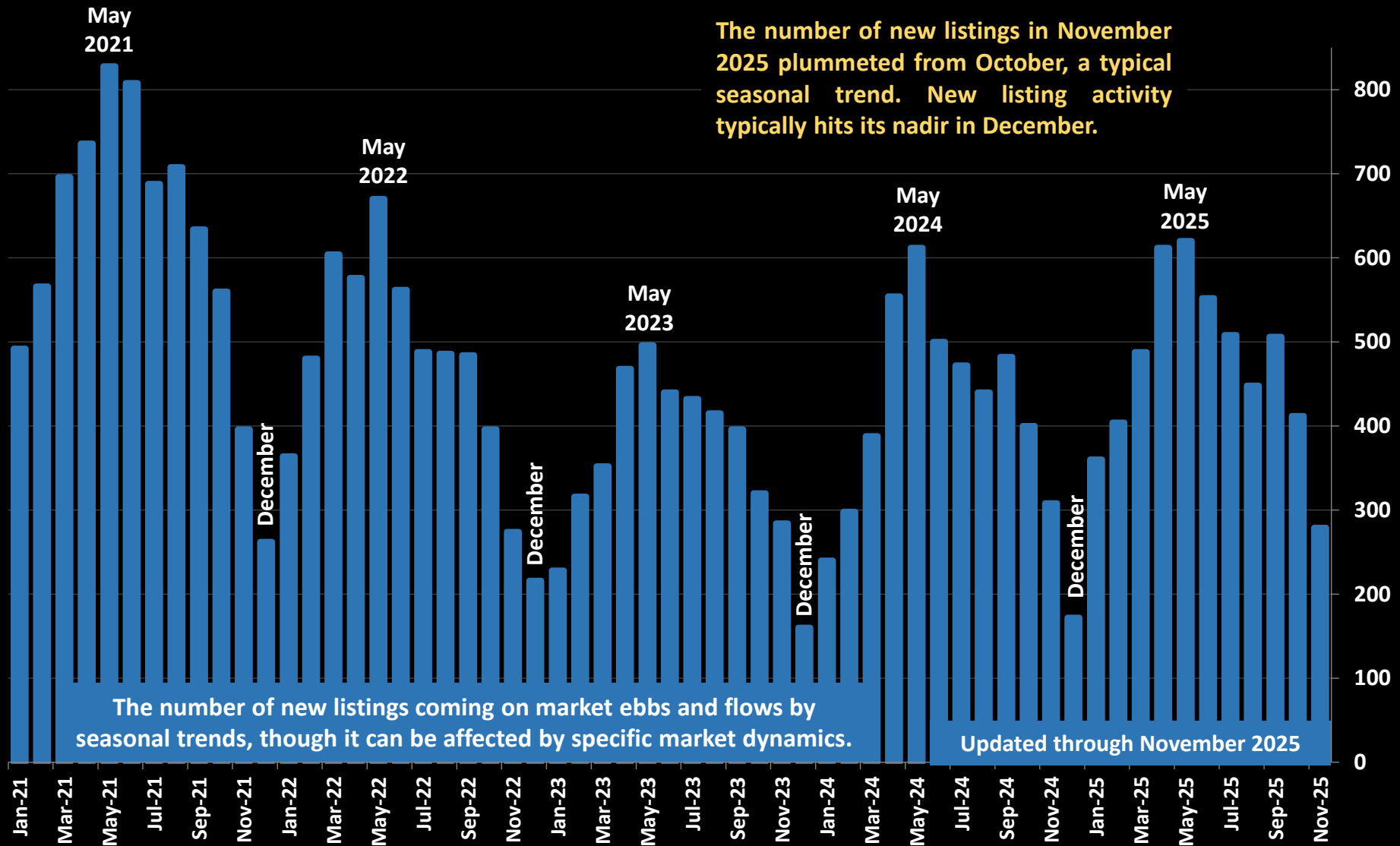


*3-month rolling median house sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

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New Listings Coming on Market

Sonoma County Market Dynamics & Seasonality



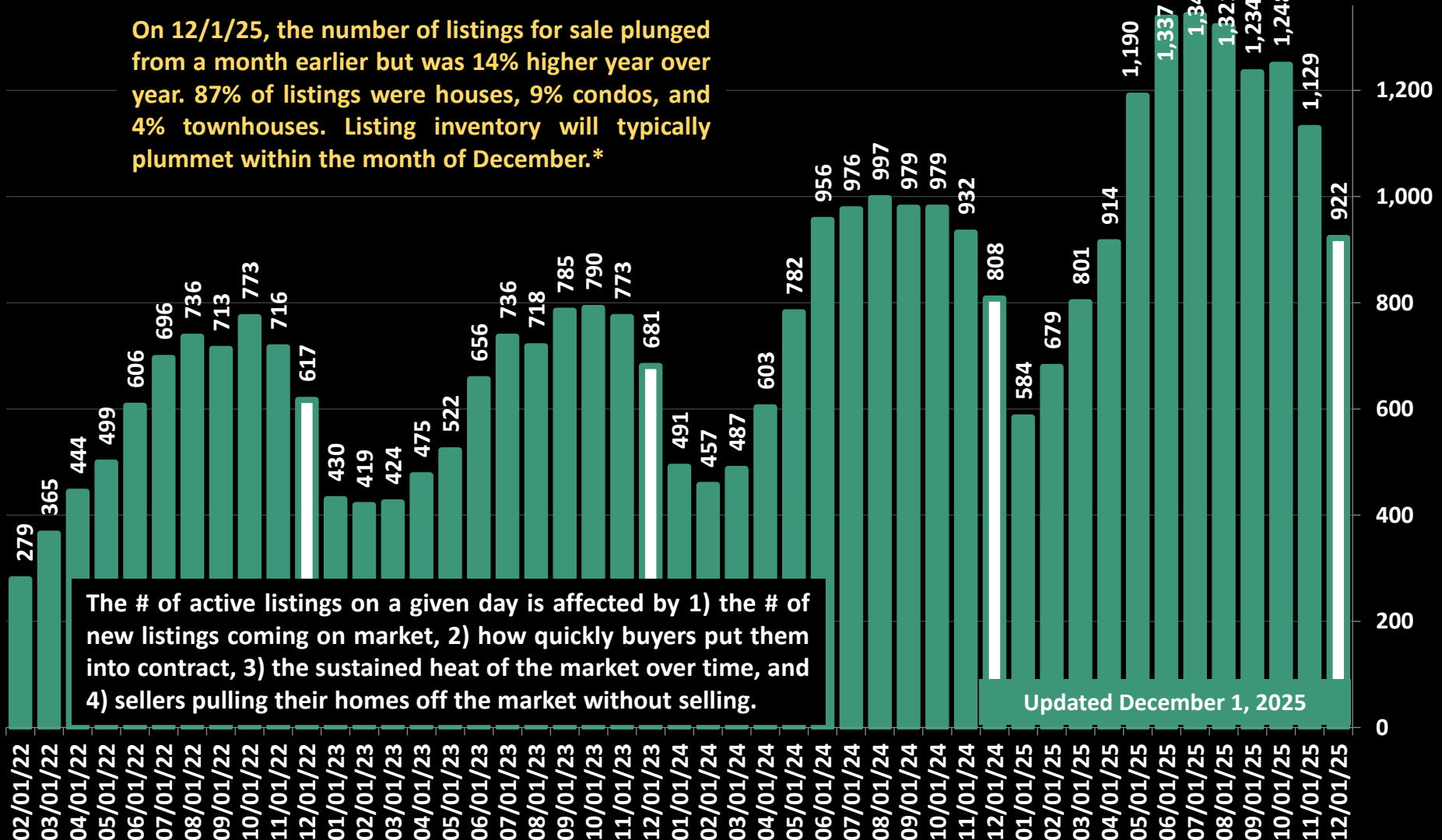
Last month estimated based on data available early the next month. Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable but may contain errors and subject to revision. May not include "coming-soon" listings. All numbers are approximate.

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Sonoma County Homes Market

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

On 12/1/25, the number of listings for sale plunged from a month earlier but was 14% higher year over year. 87% of listings were houses, 9% condos, and 4% townhouses. Listing inventory will typically plummet within the month of December.*



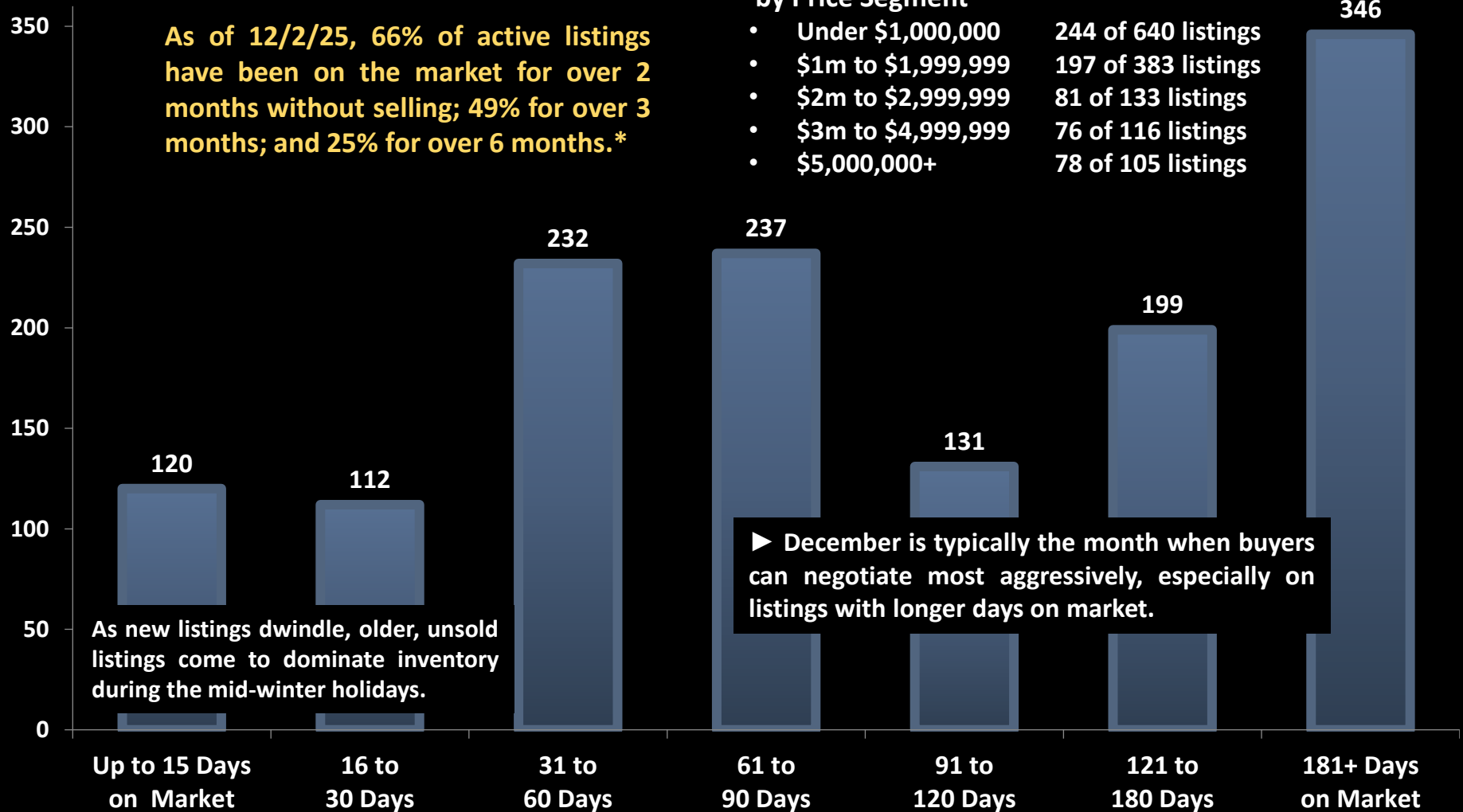
The # of active listings on a given day is affected by 1) the # of new listings coming on market, 2) how quickly buyers put them into contract, 3) the sustained heat of the market over time, and 4) sellers pulling their homes off the market without selling.

* 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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Sonoma & Napa Counties: Homes for Sale

of Listings by Days on Market, 12/2/25*

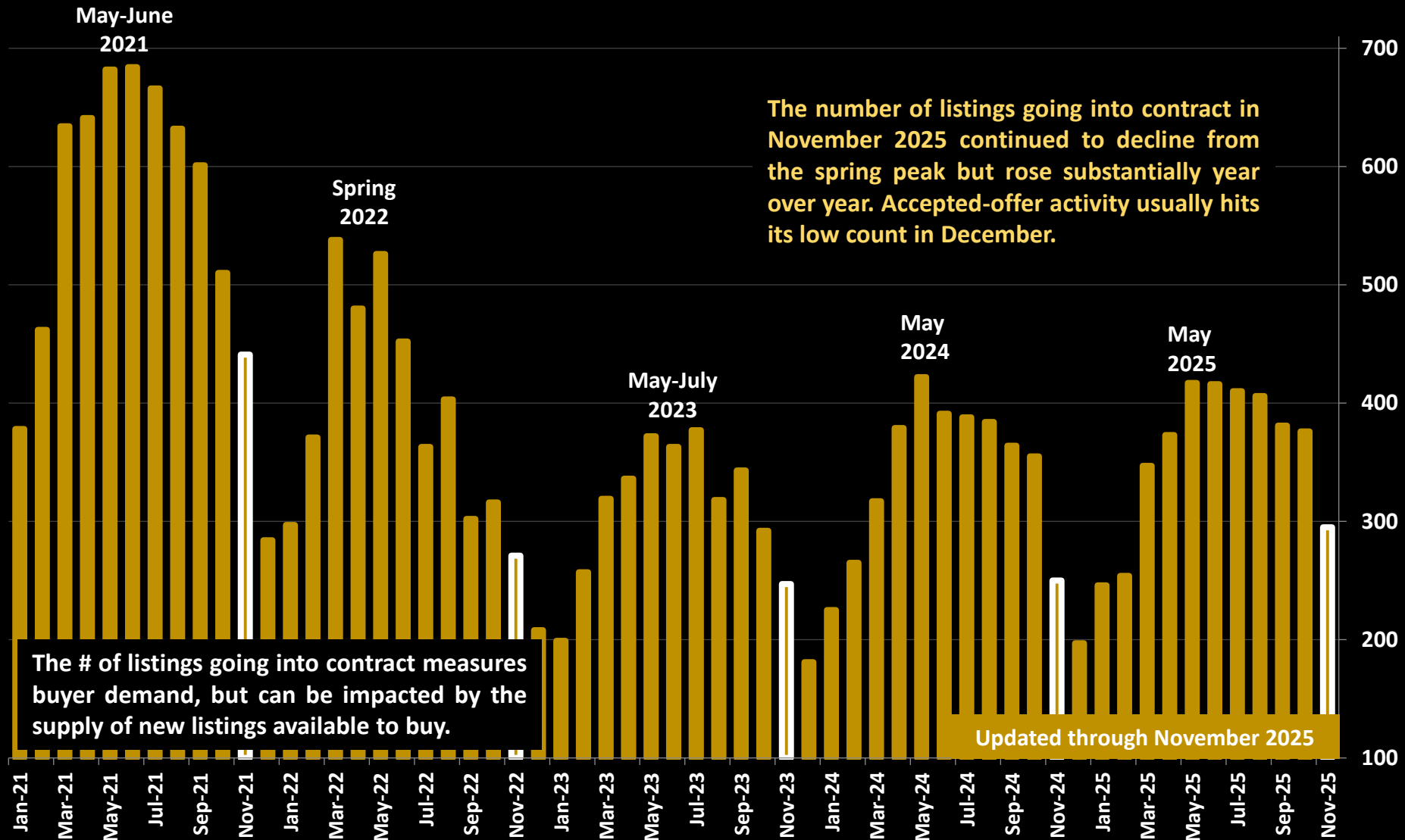


*Active/coming-soon listings posted to NorCal Alliance on 12/2/2025. Cumulative days on market as active listings. Not all properties for sale are listed on MLS. This analysis was performed in good faith with data derived from sources deemed reliable but may contain errors and is subject to revision. Listing counts change constantly. All numbers approximate.

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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

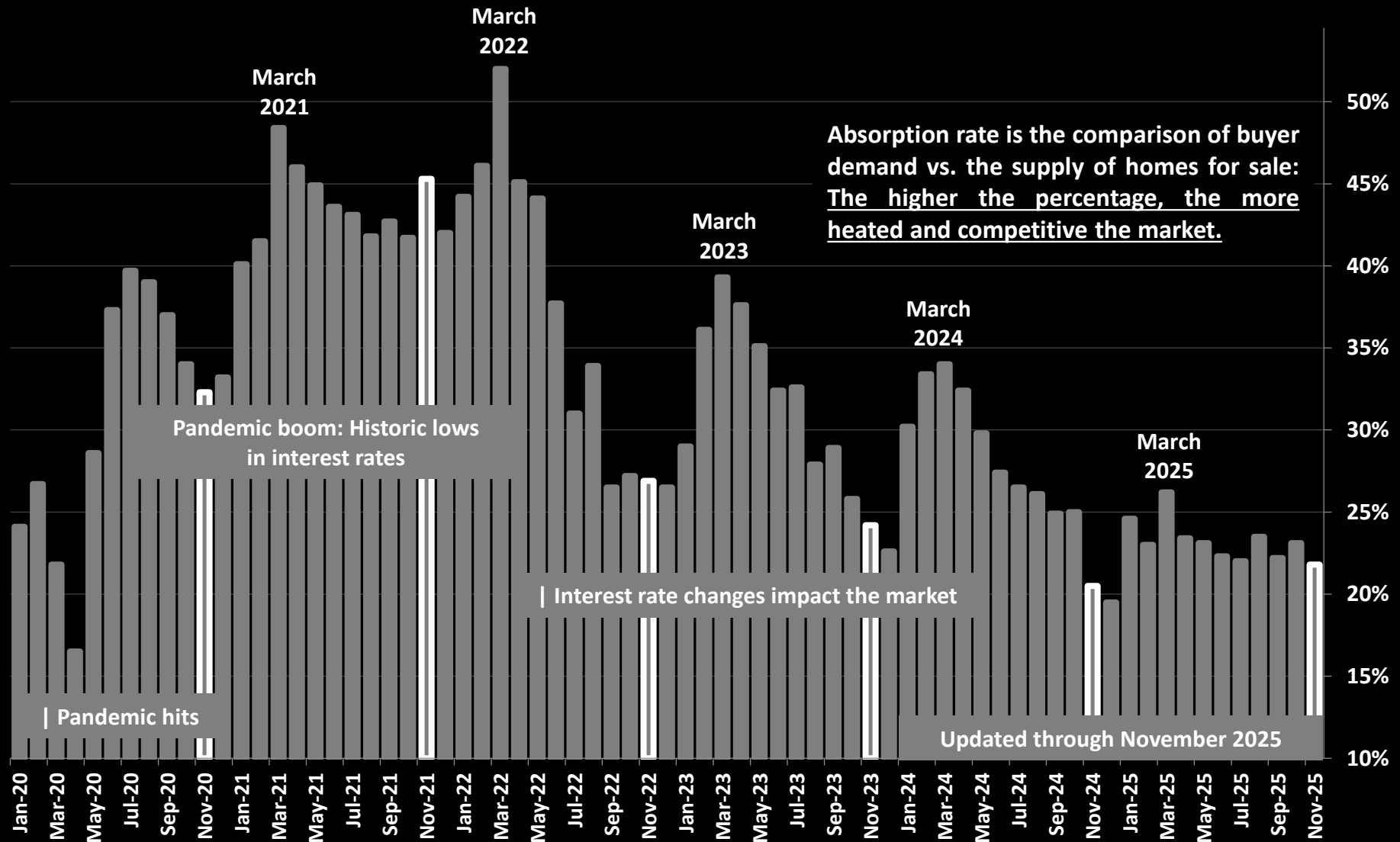


3-month rolling average monthly data for residential transactions reported to Bareis MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.

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Percentage of Listings Accepting Offers (Going into Contract)

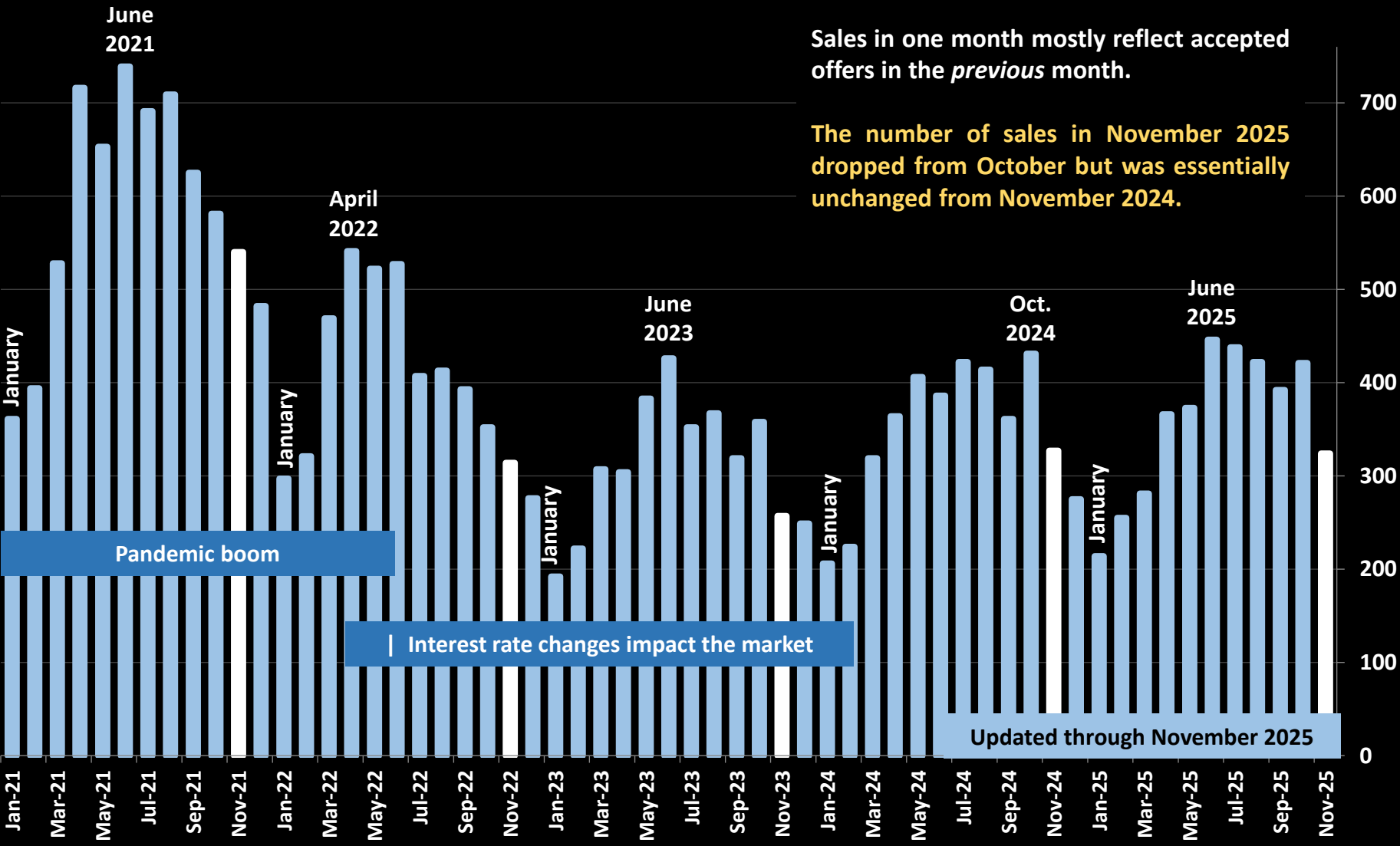
Sonoma County: Absorption Rate by Month



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 in one month mostly reflect accepted offers in the *previous* month.

The number of sales in November 2025 dropped from October but was essentially unchanged from November 2024.

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.

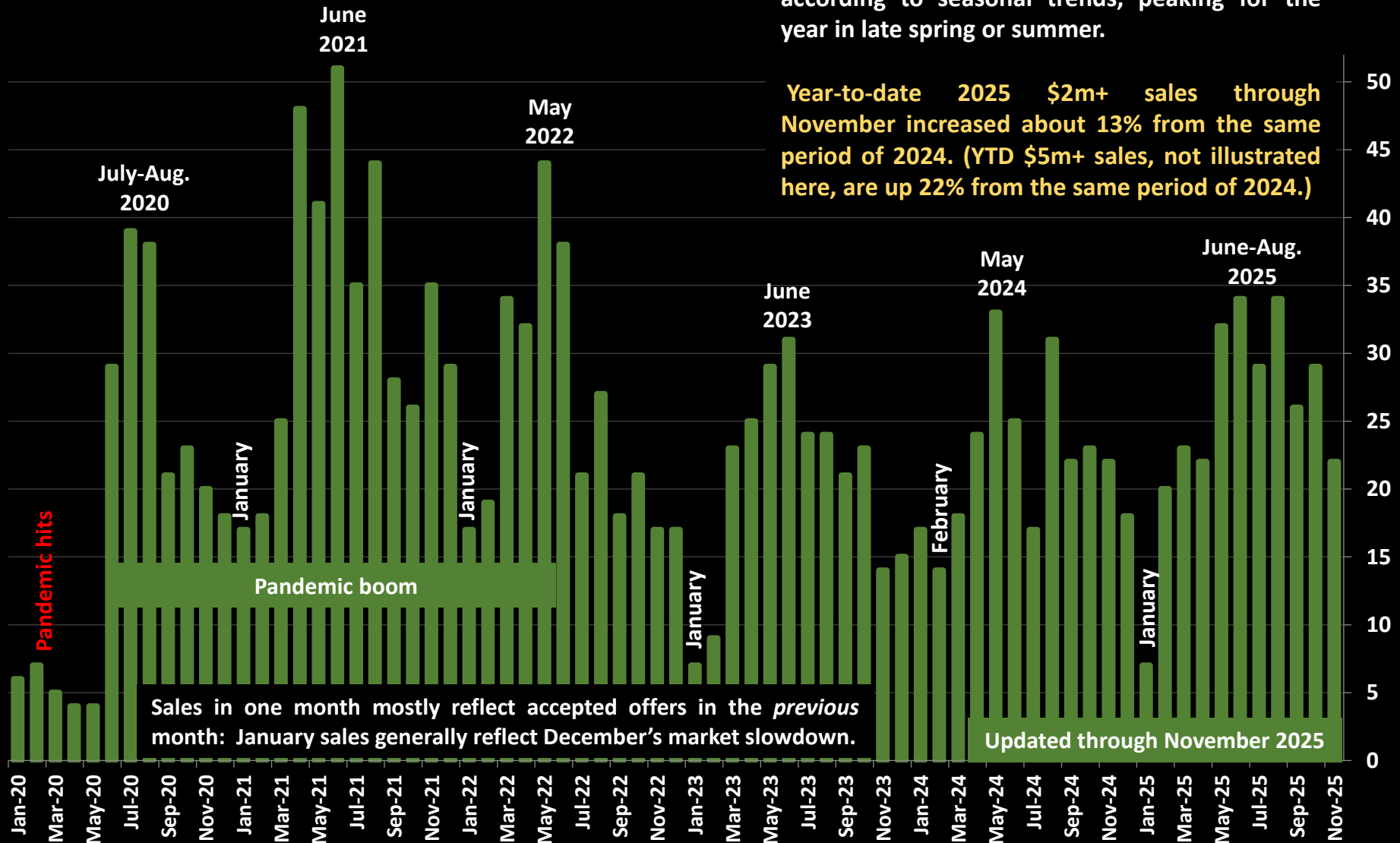


Higher-Price & Luxury Home Sales, \$2 Million+

Sonoma County Market Dynamics & Seasonality

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

Year-to-date 2025 \$2m+ sales through November increased about 13% from the same period of 2024. (YTD \$5m+ sales, not illustrated here, are up 22% from the same period of 2024.)



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.

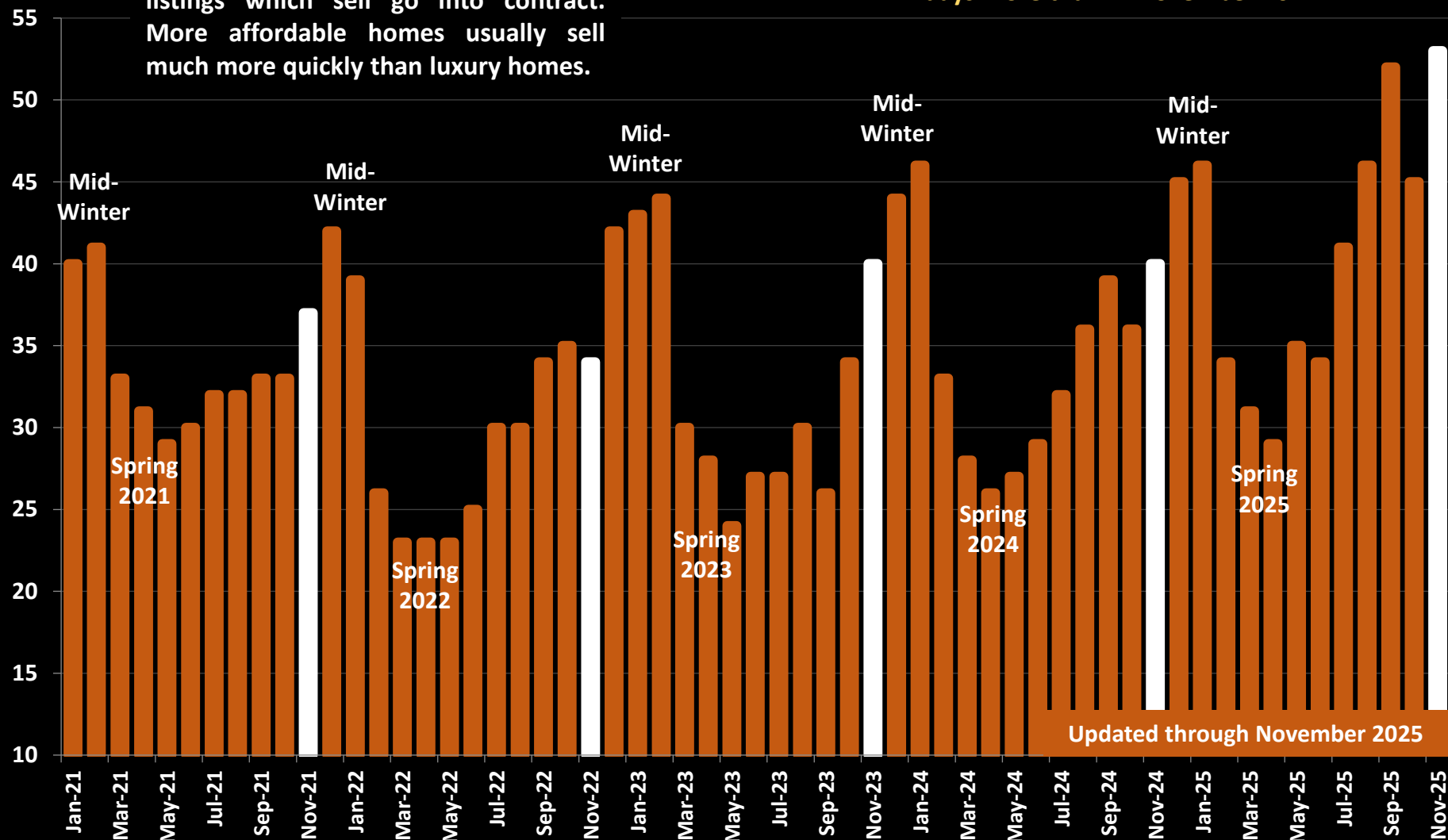
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Median Days on Market – Speed of Sale

Sonoma County: Market Dynamics & Seasonality by Month

Homes usually sell fastest in spring as buyers respond to the rush of new listings. In November 2025, the median days-on-market reading was 53 days, 13 days more than in November 2024.

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



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.

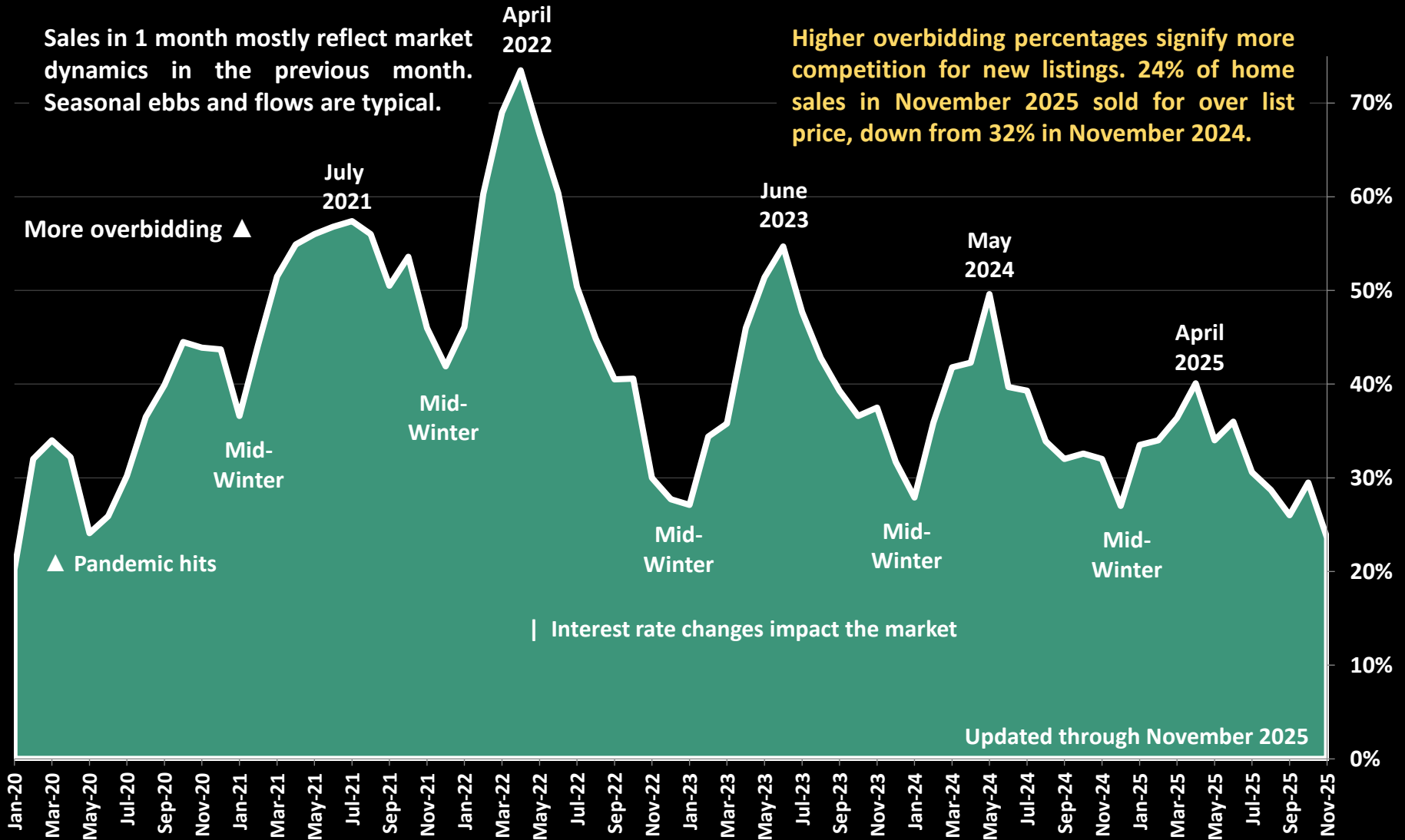


Overbidding List Prices in Sonoma County

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. 24% of home sales in November 2025 sold for over list price, down from 32% in November 2024.



Sales data reported to NORCAL MLS® ALLIANCE, per Infosparcs. 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.

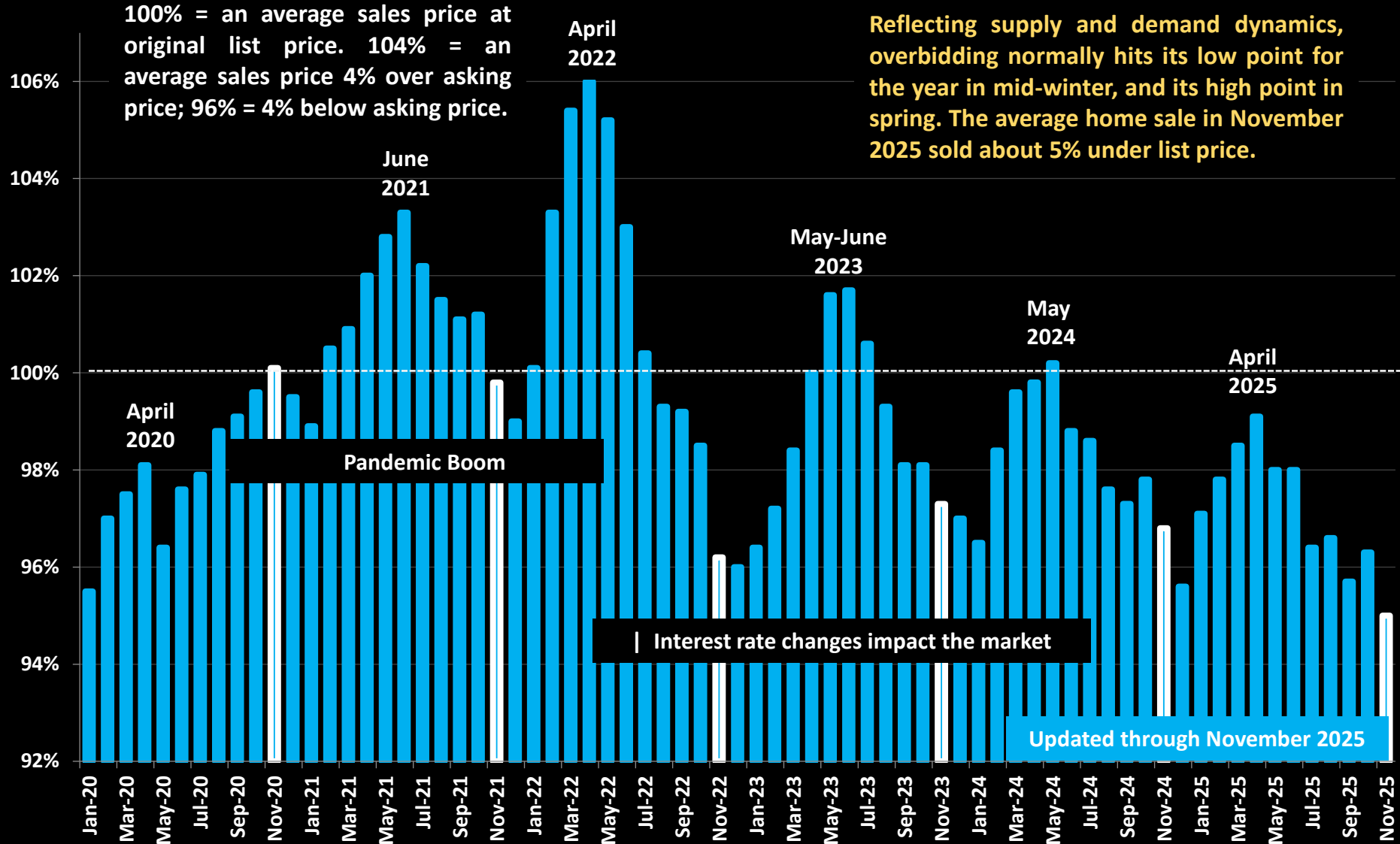
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Average Sales Price to Original List Price Percentage (SP/LP %)

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.

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 November 2025 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.

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Highlights from the “2025 Profile of Home Buyers and Sellers”

Published by the National Association of Realtors®, November 4, 2025*

--- [CLICK HERE TO ACCESS REPORT](#) ---

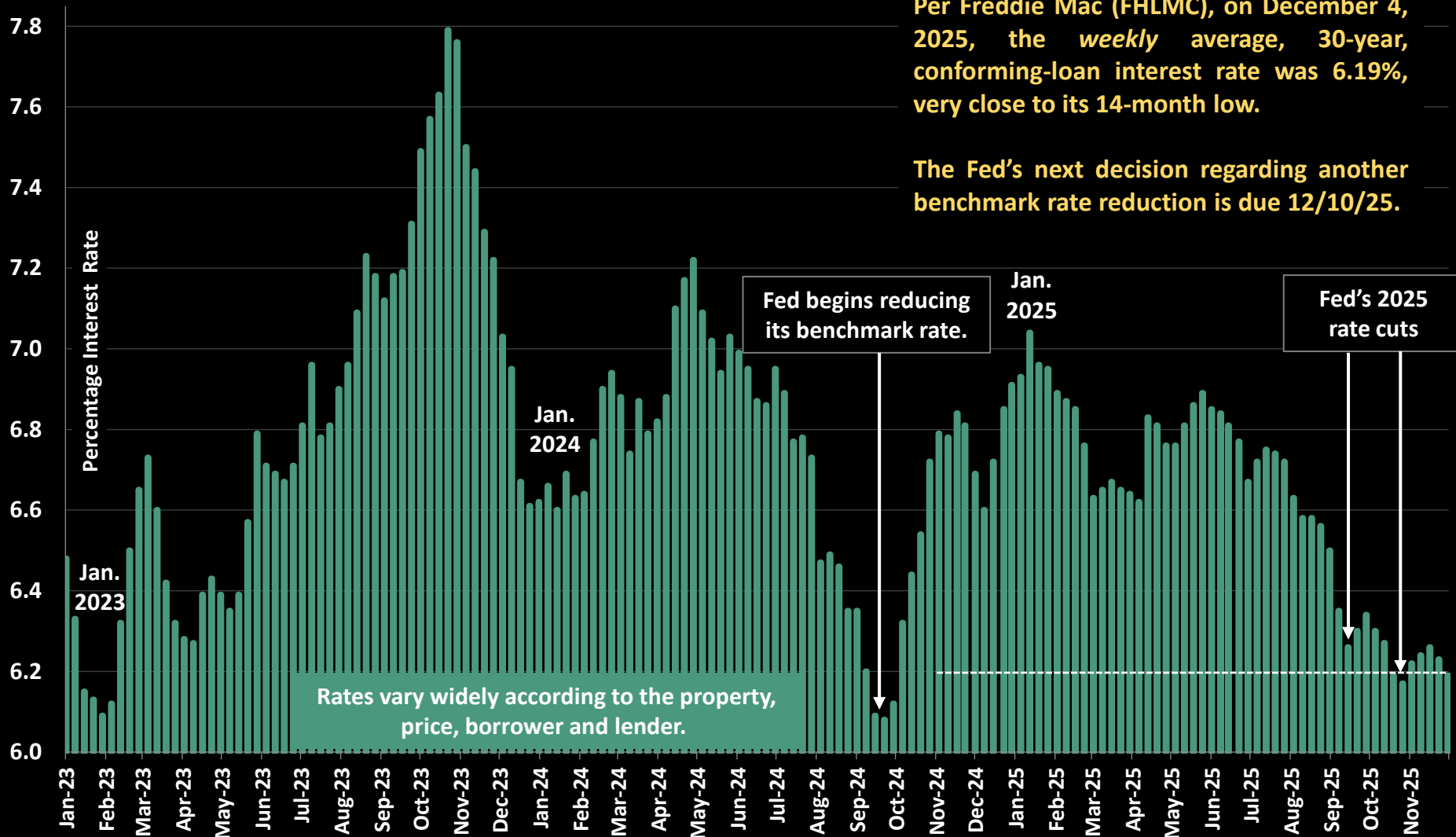


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Selected Economic Indicators

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.

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Financial Markets, 2024 – 2025 YTD

Percentage Increases in S&P 500 & Nasdaq since 1/2/24



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.**

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VIX Volatility Index*

By Day in 2025



*CBOE Volatility Index (VIX), per https://www.cboe.com/tradable_products/vix/vix_historical_data/ and/or Yahoo! Finance: <https://finance.yahoo.com/quote/%5EVIX/history/>. Data from sources deemed reliable but may contain errors. All numbers approximate.

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S&P 500 Cyclically-Adjusted Price to Earnings (CAPE) Ratio*

By Month since January 1985

The CAPE ratio is a stock market valuation measure created by economist Robert Shiller. It is defined as the current price of the S&P 500 divided by the moving-average of 10 years of inflation-adjusted earnings and is principally used to assess likely future returns over longer periods. A higher CAPE ratio can suggest investors are expecting higher future growth, or that the stock market is overvalued.



*Source: Robert Shiller, <https://shillerdata.com/>. Reading are sometimes subsequently revised. Data from sources deemed reliable but not guaranteed and should be considered approximate.

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Bitcoin Price

By Day since March 7, 2024



Updated through
12/5/25

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.

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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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