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**Marin 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.

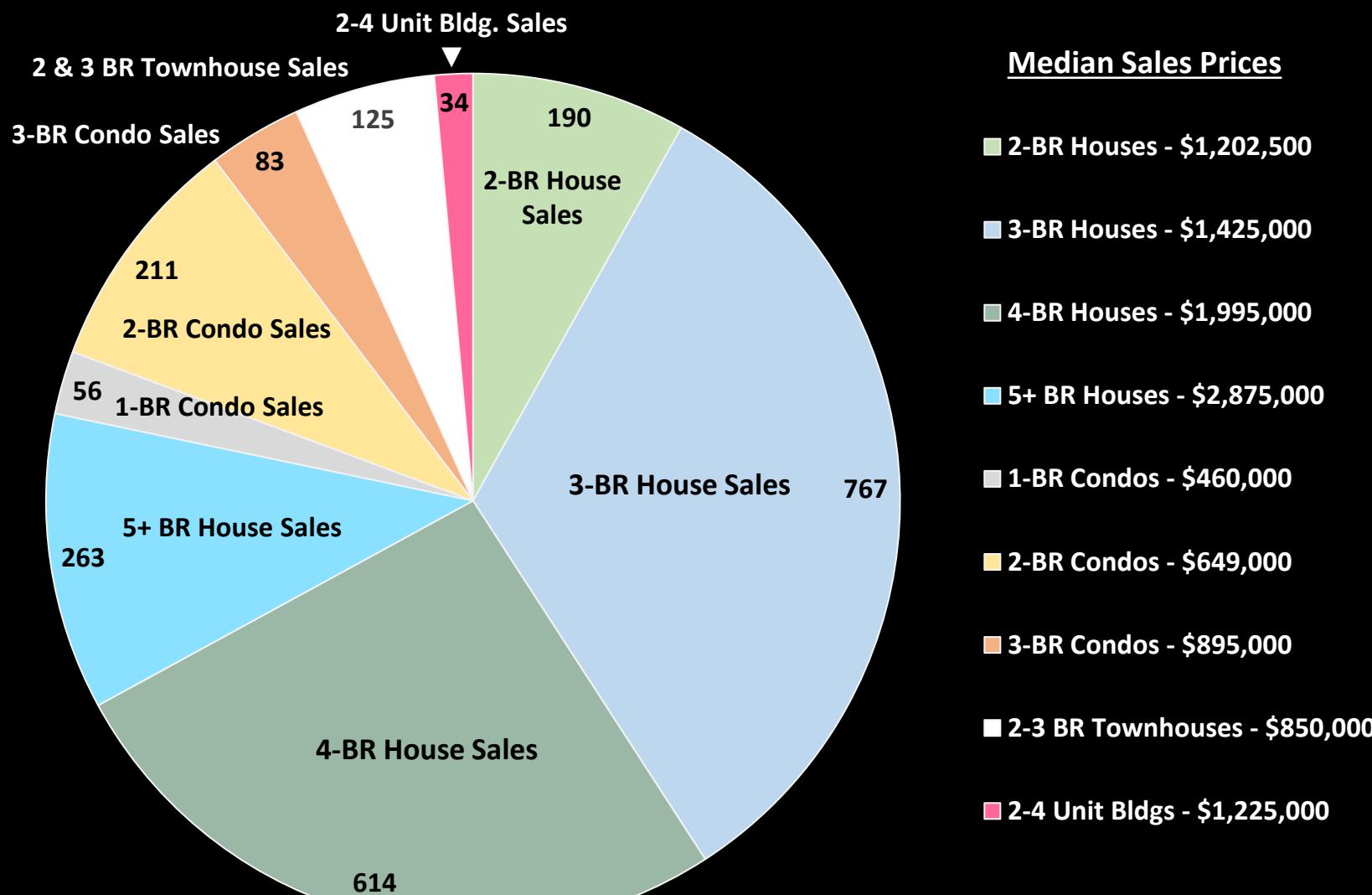
Report created in good faith using data from sources deemed reliable but may contain errors and subject to revision. Last period figures are preliminary estimates based on data available early in the following month. All numbers approximate and may change with late-reported activity.

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# Marin 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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# Marin County's Biggest Sales of the Year\*

As reported to MLS

Sales Price	City	Bedrooms	Square Footage	\$/Sq.Ft.	Lot Size (Acres)	Year Built
\$15,700,000	Ross	6	10,265	\$1529	1.42	1991
\$15,000,000	Belvedere	3	3638	\$4123	.49	2024
\$14,500,000	Stinson Beach	5	2555	\$5675	.54	1975
\$13,217,000	Tiburon	5	4717	\$2802	.44	2021
\$13,000,000	Belvedere	4	4975	\$2613	.46	2003
\$13,000,000	Kentfield	6	7176	\$1812	1.16	2003
\$12,500,000	Kentfield	5	8585	\$1456	.99	1999
\$12,000,000	Tiburon	5	6120	\$1961	1.03	2019
\$11,800,000	Tiburon	4	5755	\$2050	.92	2024

\*2025 sales reported to NorCal MLS Alliance by 12/5/25. Not all sales are reported to MLS. Square footage and \$/sq.ft. are 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.

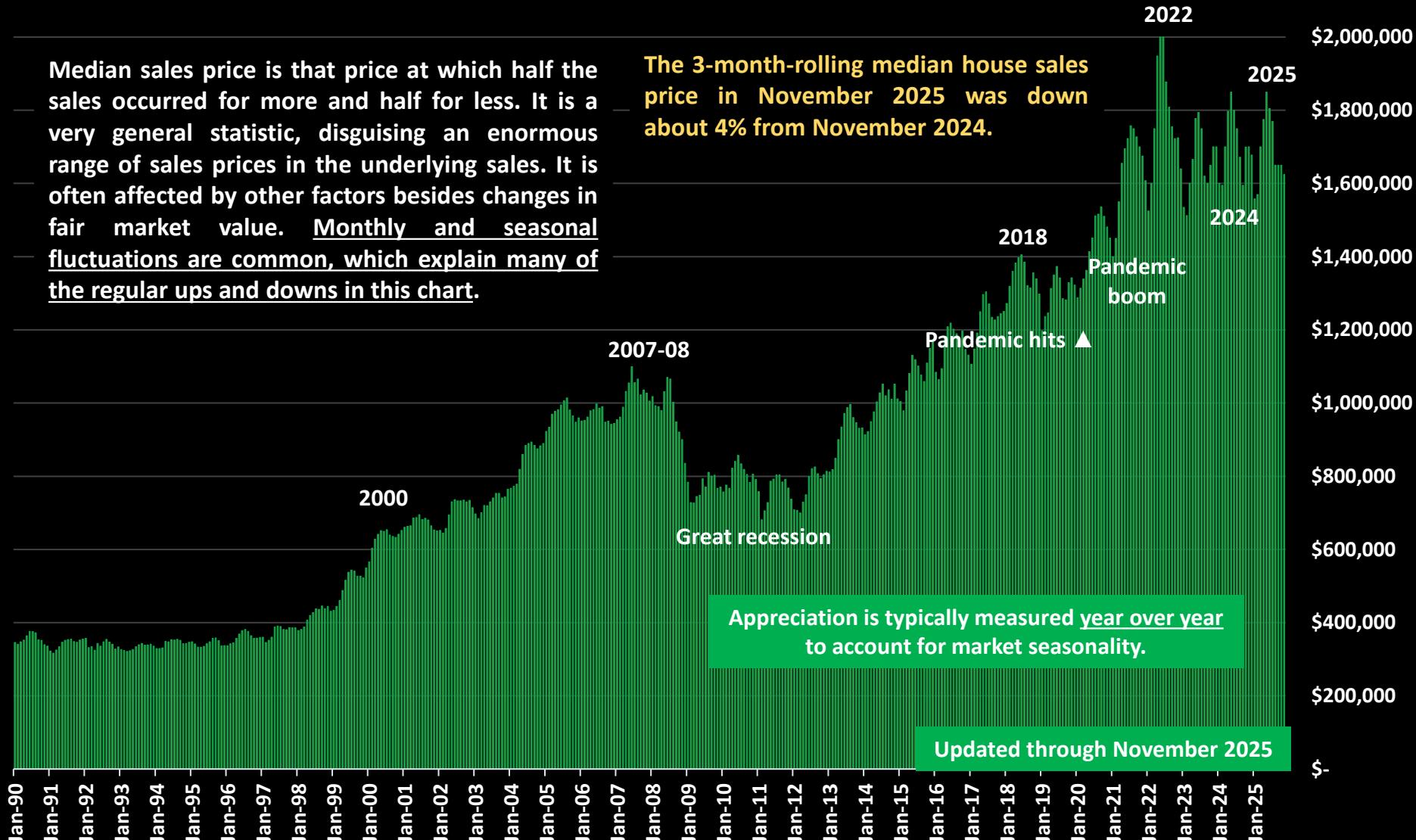
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# Marin County Home Price Trends since 1990

## Monthly Median House Sales Price, 3-Month Rolling

Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic, disguising an enormous range of sales prices 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.

The 3-month-rolling median house sales price in November 2025 was down about 4% from November 2024.



3-month rolling monthly median sales prices for "existing" houses, per CA Association of Realtors, or 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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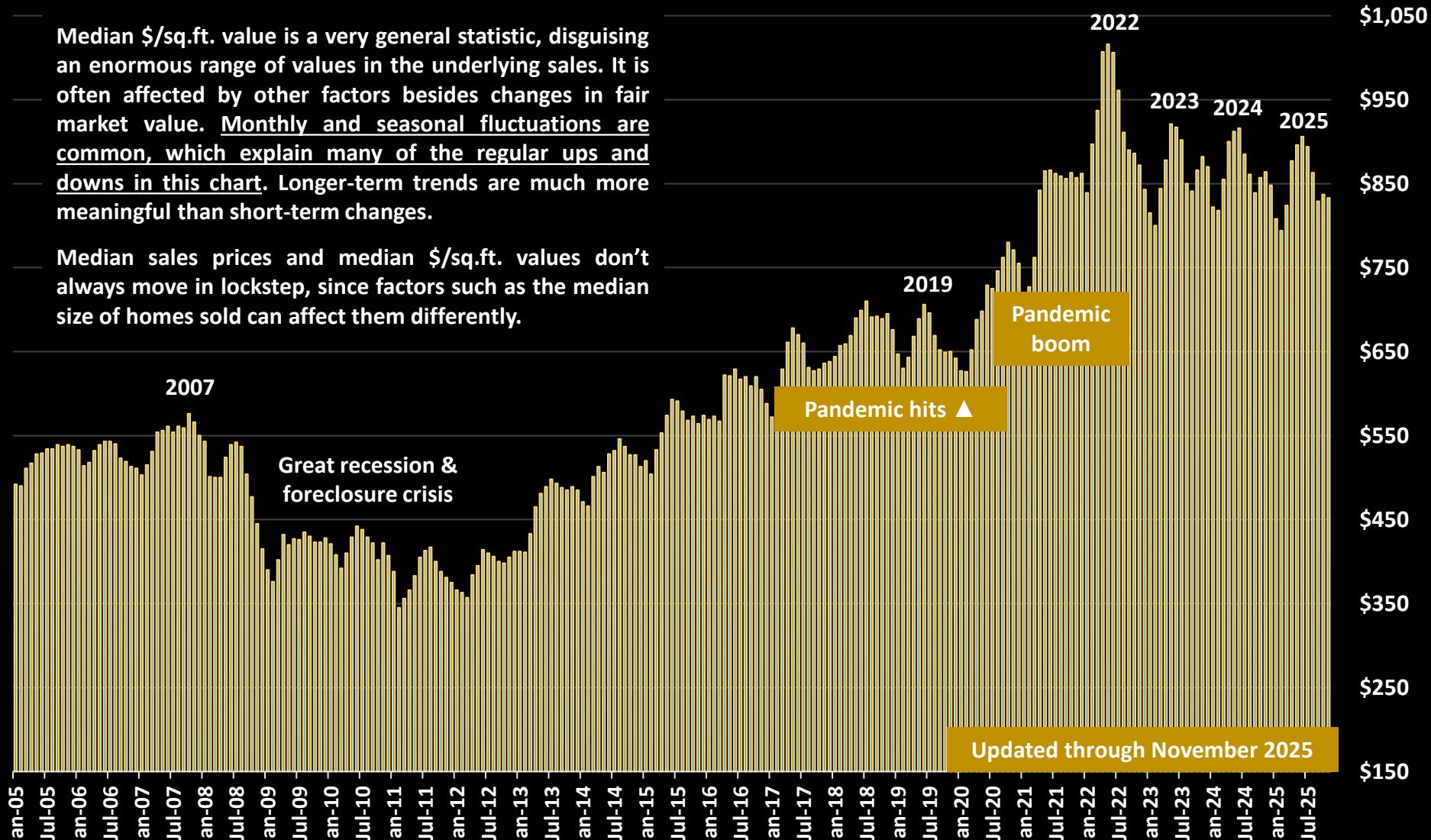
# Marin County House Value Trends since 2005

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

The 3-month-rolling median house \$/sq.ft. value in November 2025 declined about 3.5% from November 2024.

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.

Median sales prices and median \$/sq.ft. values don't always move in lockstep, since factors such as the median size of homes sold can affect them differently.



\*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.

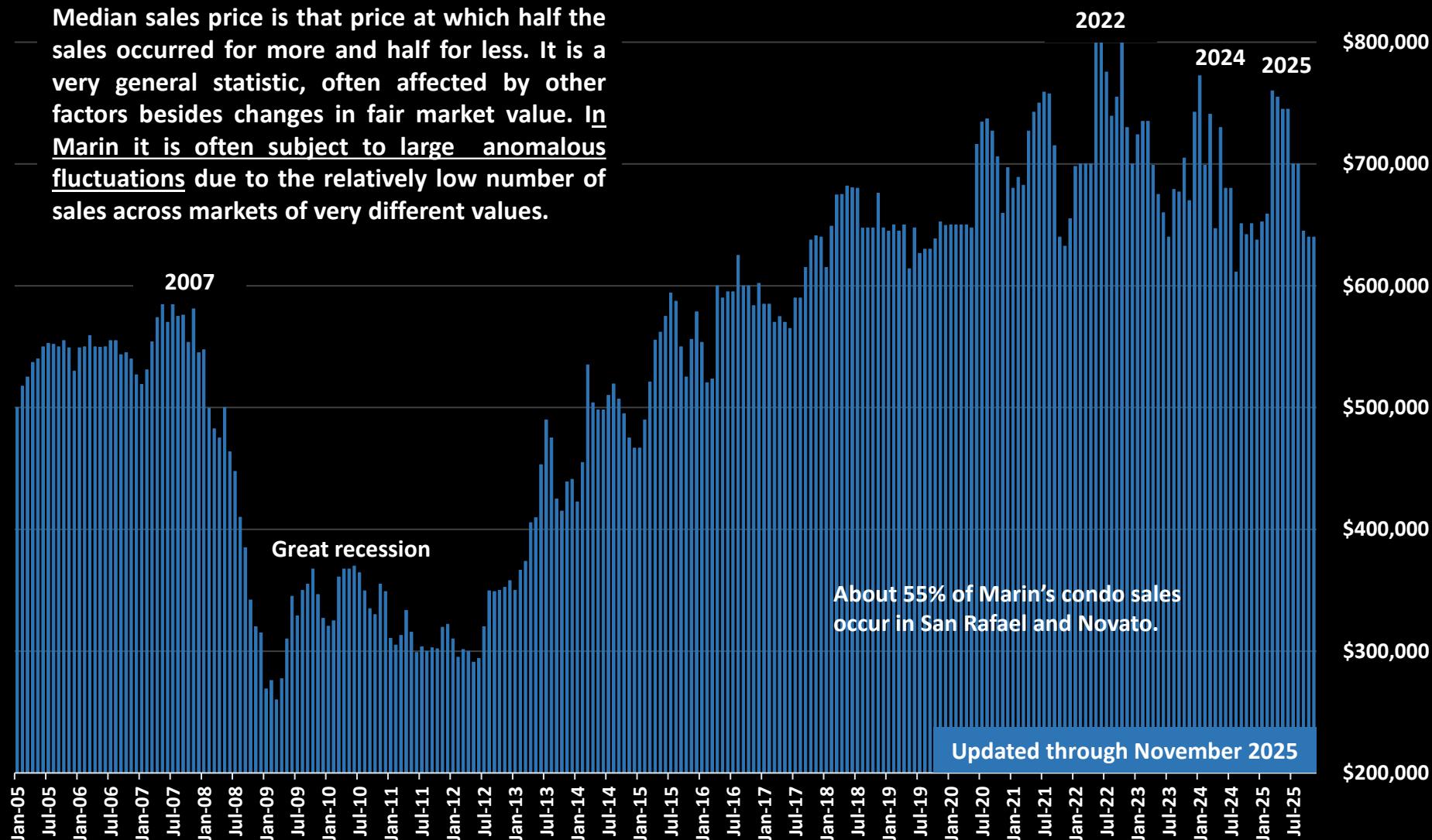
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# Marin County Condo Price Trends since 2005

## 3-Month Rolling Median Condo Sales Price

Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic, often affected by other factors besides changes in fair market value. In Marin it is often subject to large anomalous fluctuations due to the relatively low number of sales across markets of very different values.

The 3-month-rolling median condo sales price in November 2025 was down about 1.5% from November 2024.



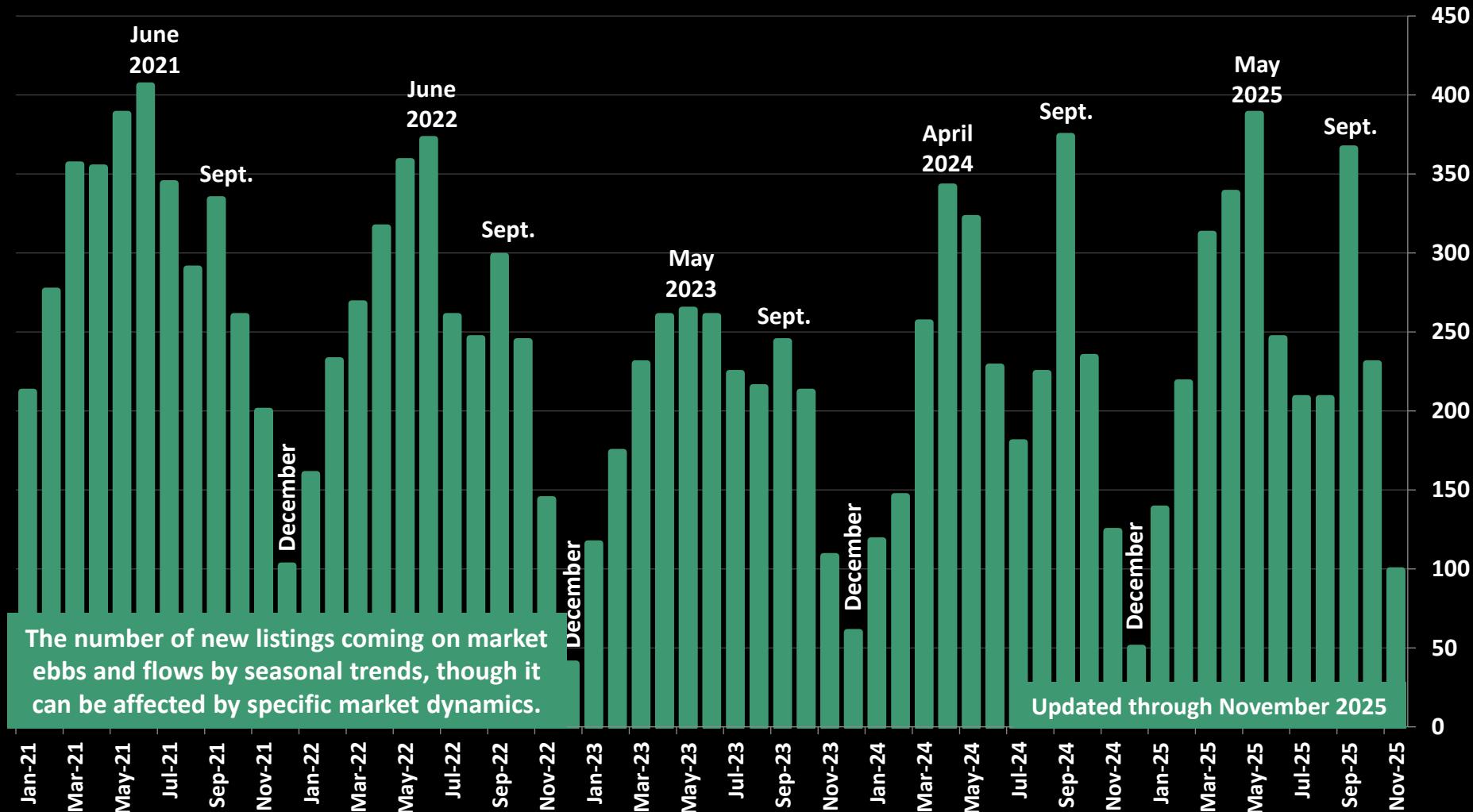
3-month rolling median condo sales prices reported to NorCal MLS Alliance, per Infosparks. 2-period moving trend line. Analysis may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.

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# New Listings Coming on Market

## Marin County Market Dynamics & Seasonality\*

As is the usual seasonal trend, the number of new listings in November 2025 plummeted from October. New listing activity typically hits its nadir in December.



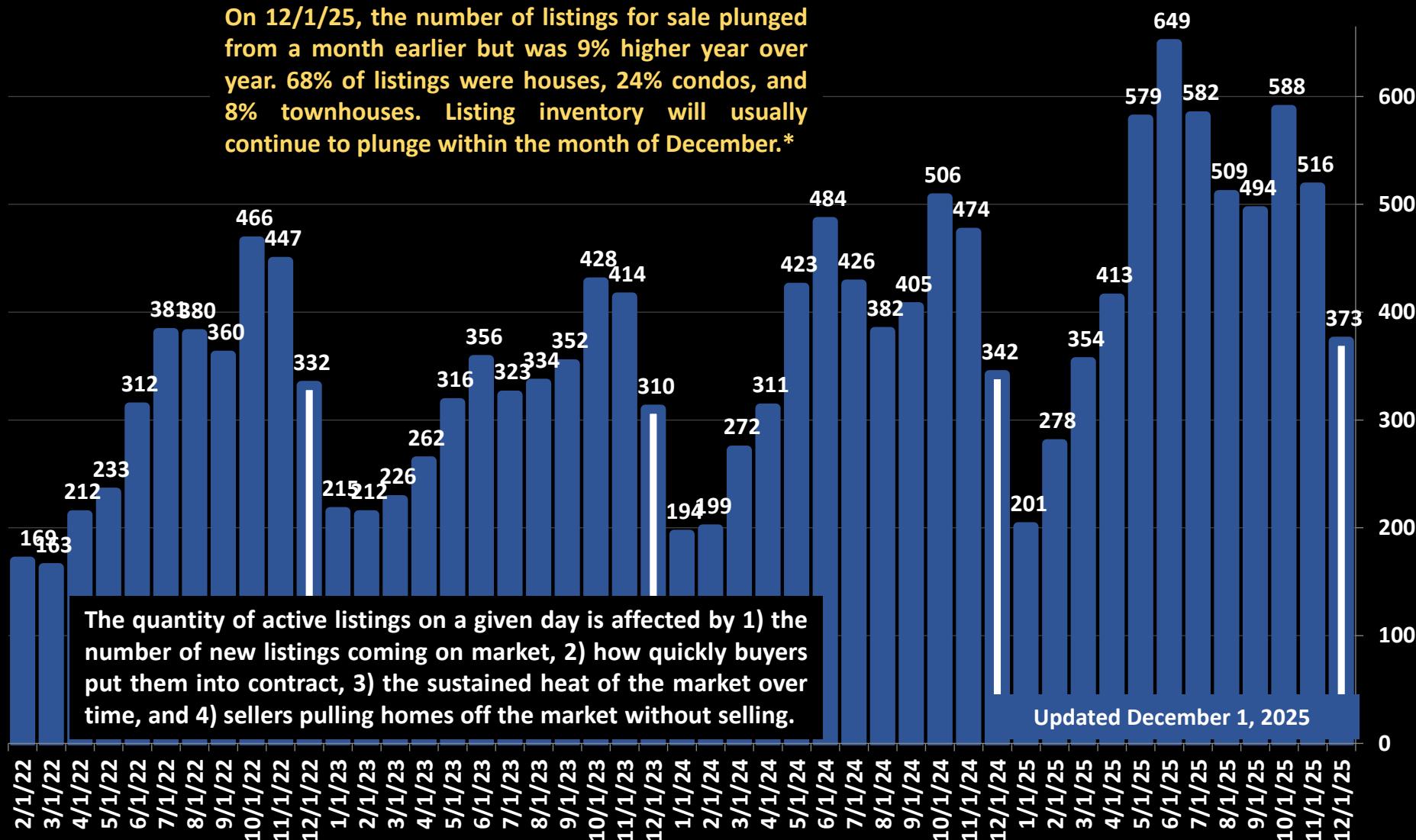
\*Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site, or per Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. May not include "coming-soon" listings. All numbers are approximate and may change with late-reported activity.

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# Marin County Homes Market

## Active & Coming-Soon Listings on 1<sup>st</sup> of Month\*

On 12/1/25, the number of listings for sale plunged from a month earlier but was 9% higher year over year. 68% of listings were houses, 24% condos, and 8% townhouses. Listing inventory will usually continue to plunge within the month of December.\*



The quantity of active listings on a given day is affected by 1) the number 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 homes off the market without selling.

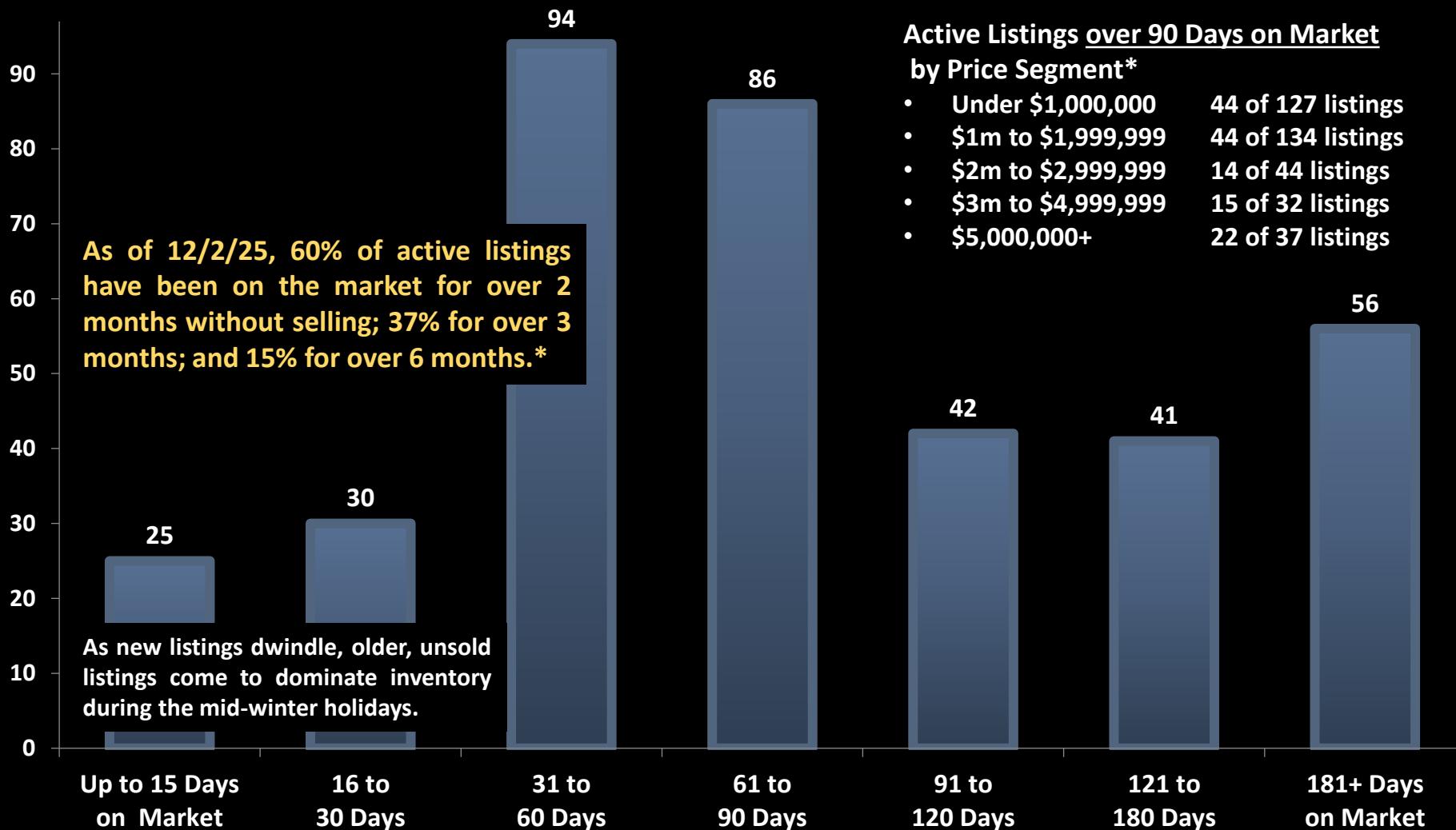
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\* Active/Coming-Soon listings posted to NorCal MLS Alliance. Data from sources deemed reliable, but may contain errors and subject to revision. Not all listings are posted to MLS. All numbers approximate. The number of active listings constantly changes.

# Marin County Homes for Sale

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

► December is typically the month when buyers can negotiate most aggressively, especially on listings with longer days on market.

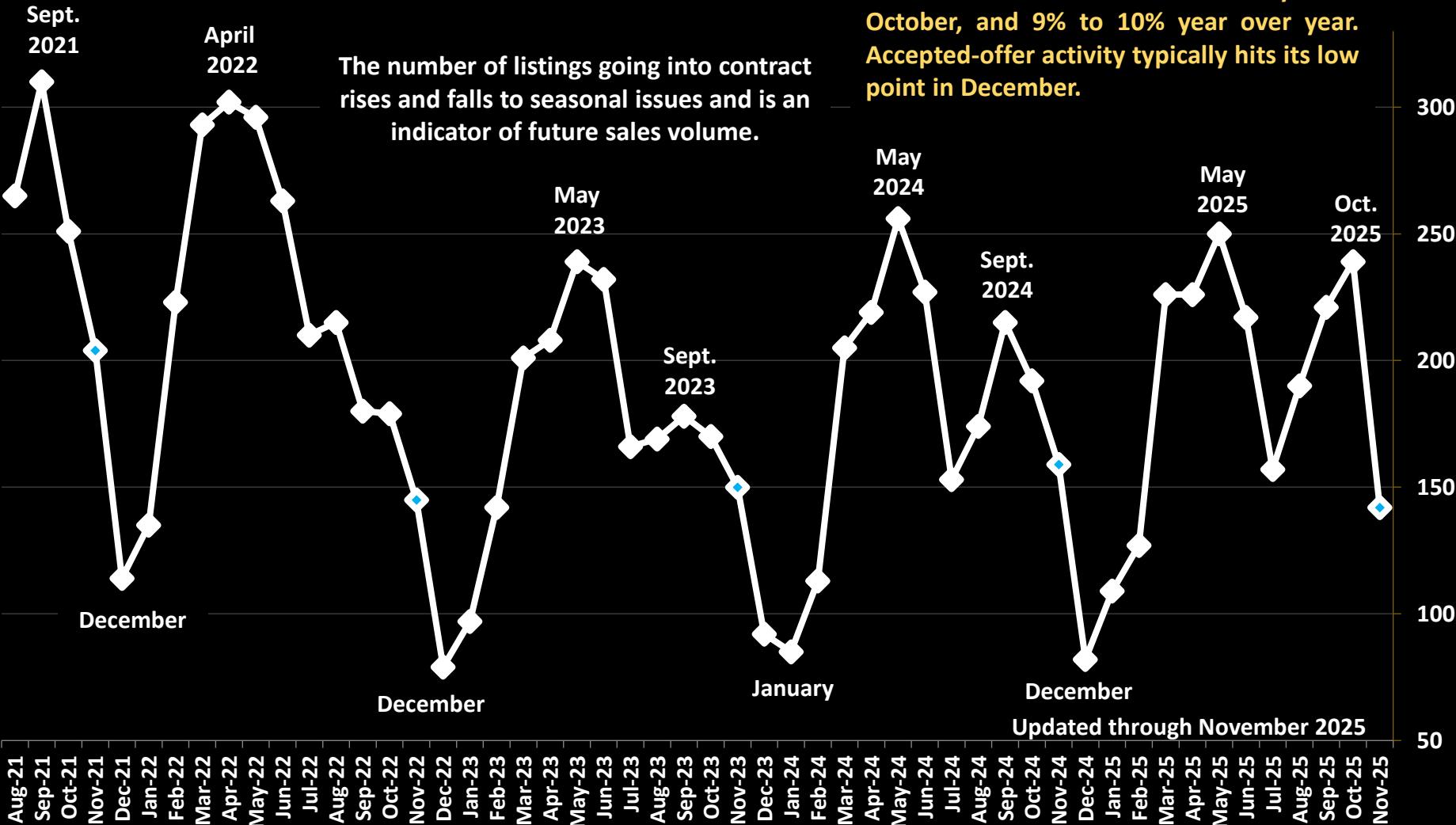


\*Active/coming-soon listings posted to NorCal Alliance on 12/2/2025. Cumulative days on market as active listings. Not all properties for sale are listed on MLS. This analysis was performed in good faith with data derived from sources deemed reliable, but may contain errors and is subject to revision.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

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# Listings Accepting Offers (Going into Contract)

## Marin County Market Dynamics & Seasonality

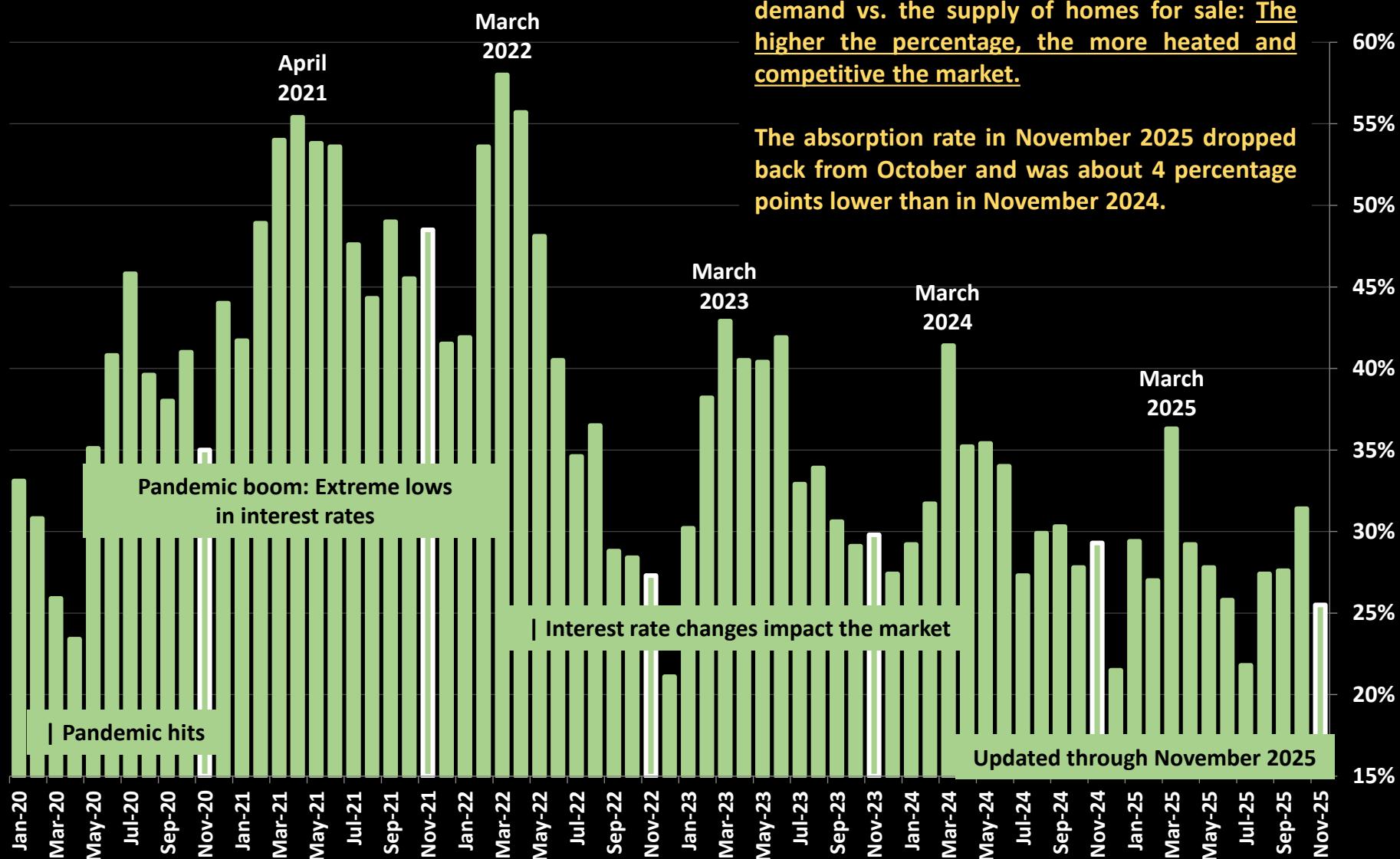


Residential activity reported to Bareis MLS, per Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate and may change with late-reported activity.

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# Percentage of Listings Accepting Offers (Going into Contract)

## Marin County: Absorption Rate by Month



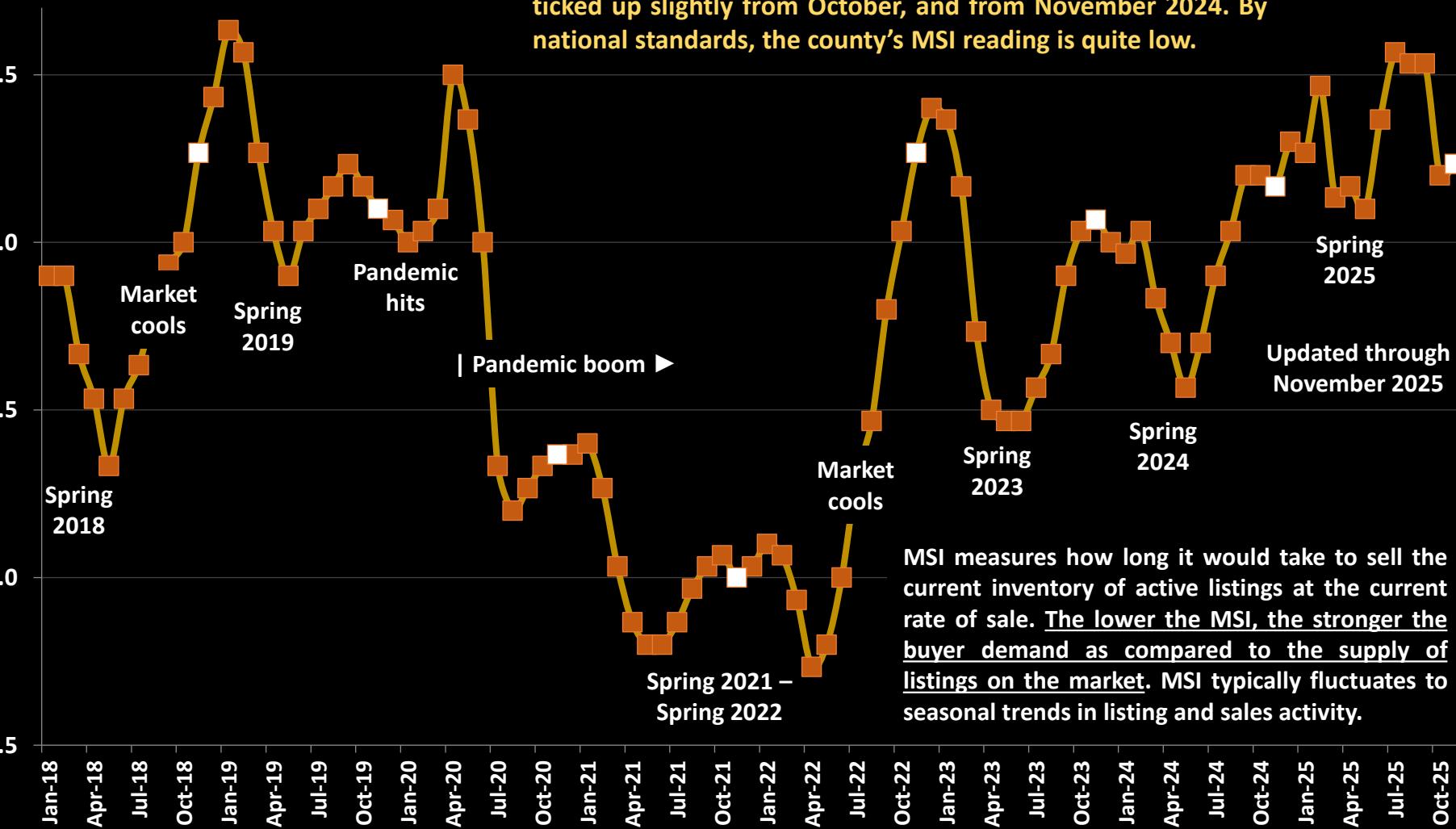
\*Bareis MLS reported data for houses, condos and townhouses, per Broker Metrics. Last month's data estimated using available data, may change with late reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

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

Marin County Real Estate Market since 2018, 3-Month Rolling Average

The 3-month-rolling-average MSI reading in November 2025 ticked up slightly from October, and from November 2024. By national standards, the county's MSI reading is quite low.



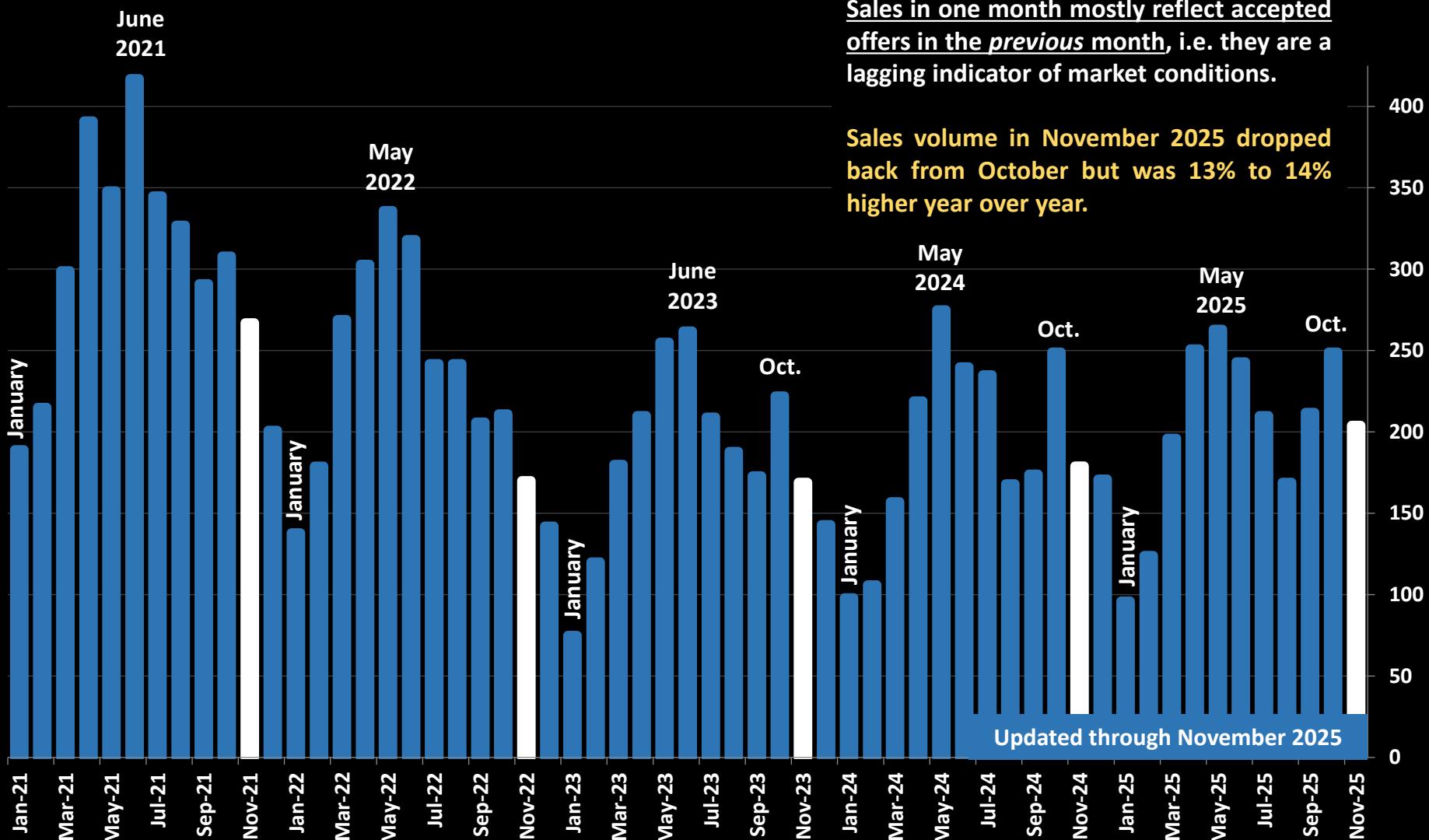
MSI measures how long it would take to sell the current inventory of active listings at the current rate of sale. The lower the MSI, the stronger the buyer demand as compared to the supply of listings on the market. MSI typically fluctuates to seasonal trends in listing and sales activity.

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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# Monthly Sales Volume

## Marin County Market Dynamics & Seasonality

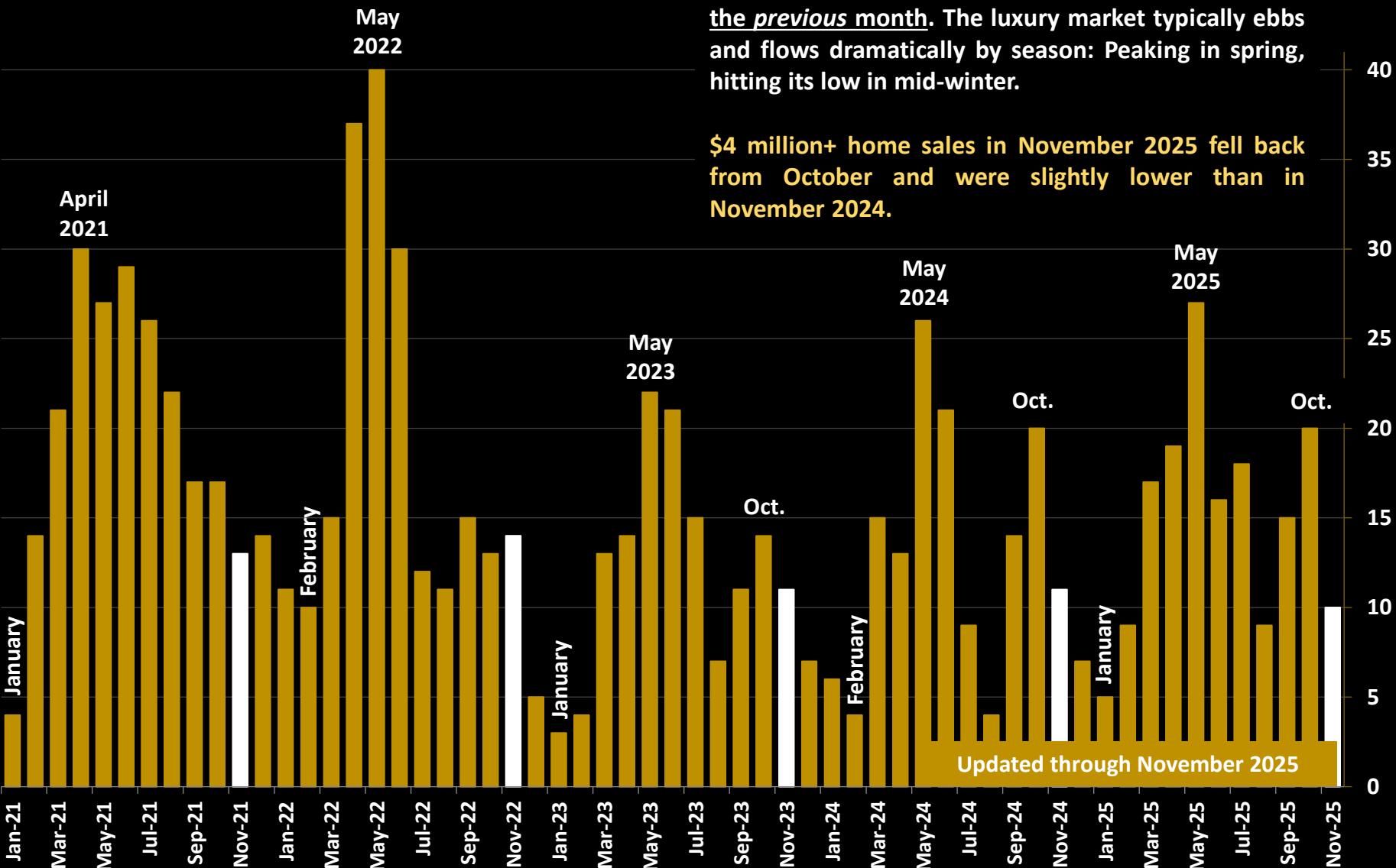


Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late reported sales. All numbers approximate.

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# Marin County Higher Price & Luxury Home Sales by Month

Homes Selling for \$4 Million+ since 2020



Closed sales mostly reflect accepted-offer activity in the *previous month*. The luxury market typically ebbs and flows dramatically by season: Peaking in spring, hitting its low in mid-winter.

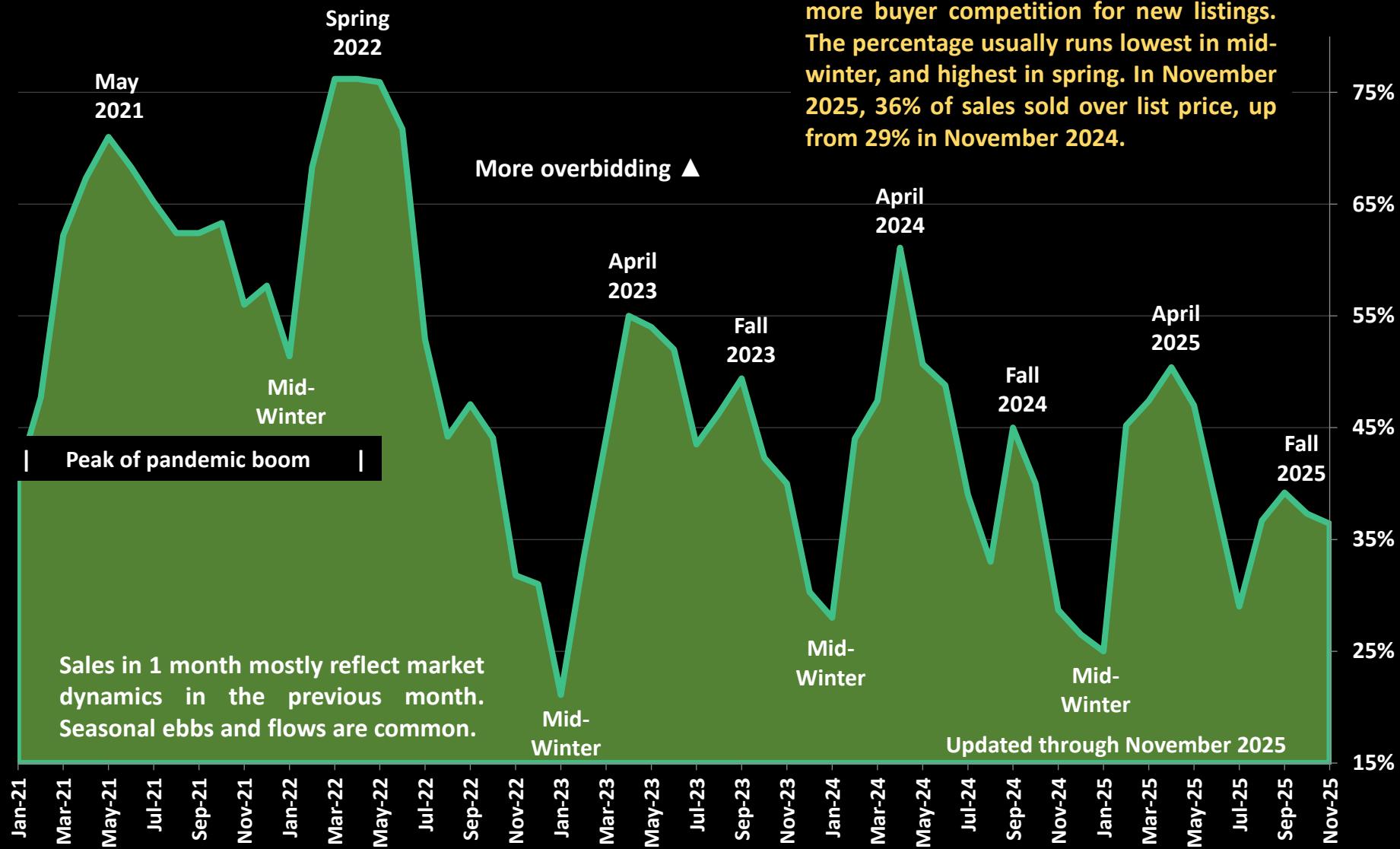
**\$4 million+ home sales in November 2025 fell back from October and were slightly lower than in November 2024.**

Home sales reported to Norcal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated from available data, and may change with late-reported sales. All numbers approximate.

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# Overbidding List Prices in Marin County

## Percentage of Home Sales Closing over List Price



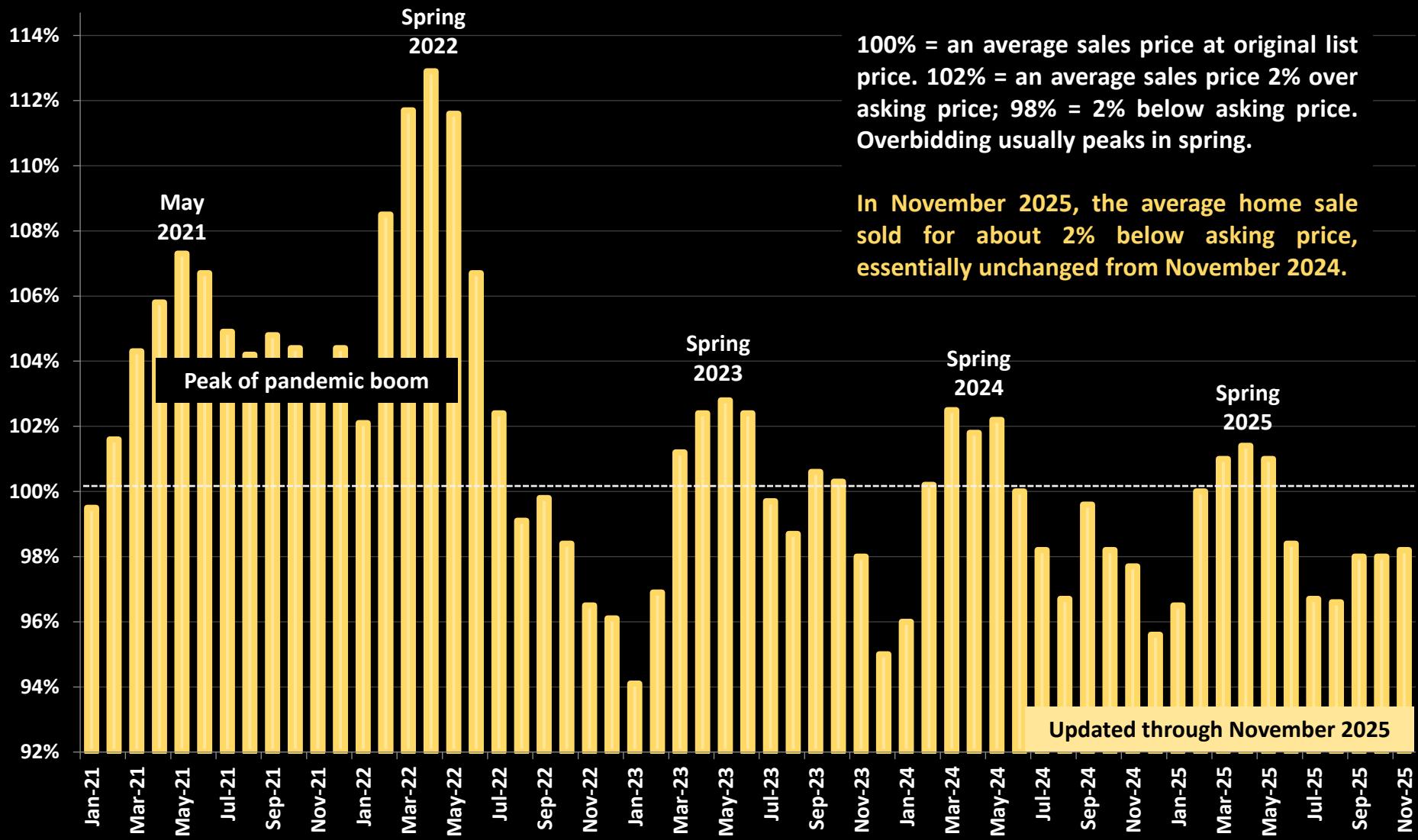
Higher overbidding percentages signify more buyer competition for new listings. The percentage usually runs lowest in mid-winter, and highest in spring. In November 2025, 36% of sales sold over list price, up from 29% in November 2024.

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

## Marin County Over/Under Bidding: Market Dynamics & Seasonality



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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# Median Days on Market: Speed of Sale

## Marin County: Market Dynamics & Seasonality

A measurement of how quickly the listings which sell go into contract, this statistic fluctuates dramatically according to seasonal demand trends, and is a lagging indicator of market activity 3-6 weeks earlier.

Homes typically sell fastest in spring as buyers respond to the rush of new listings coming on market, and the market then usually slows down in summer, picks up in fall and slows way down in mid-winter.

60

Jan.  
2023

50

Jan.  
2024

40

Jan.  
2025

30

Jan.  
2022

20

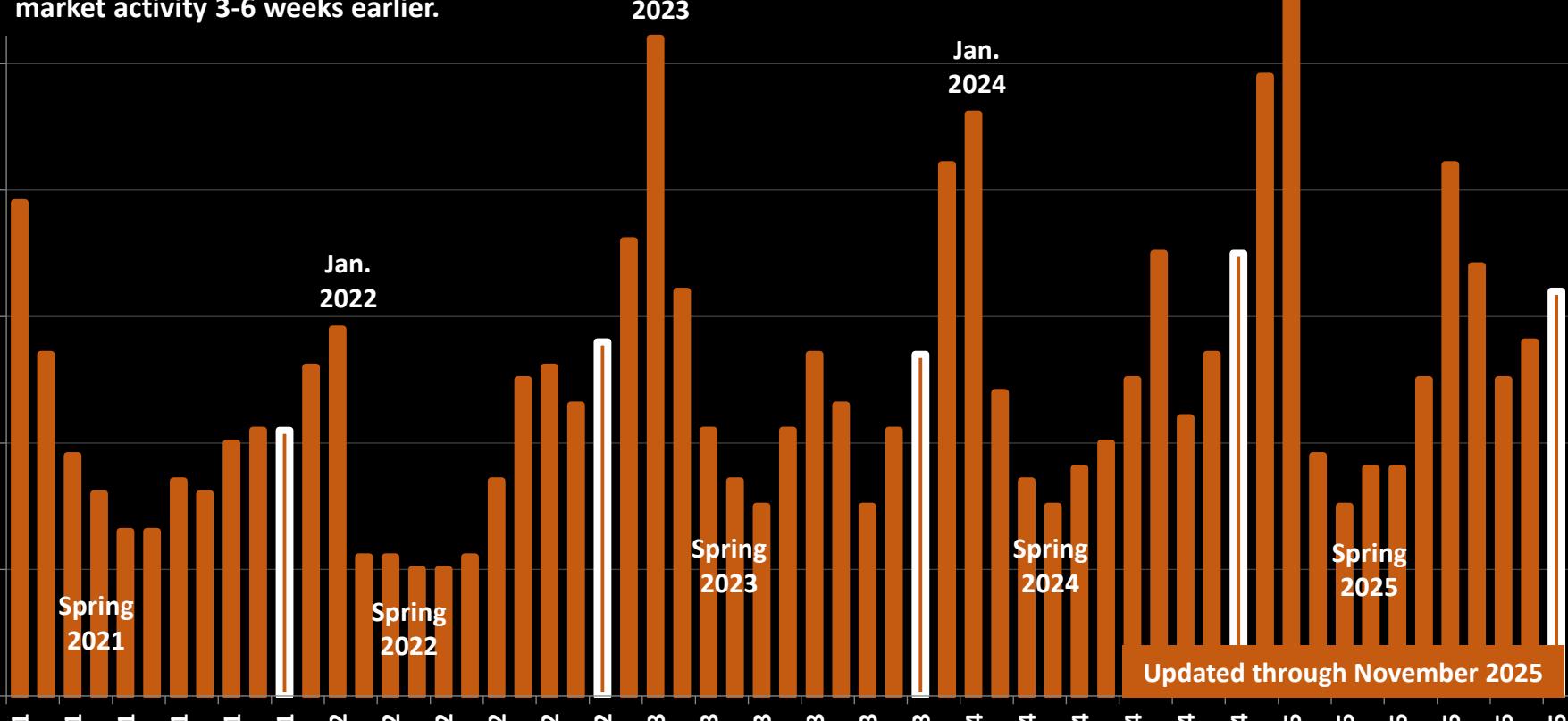
Spring  
2023

10

Spring  
2024

0

Updated through November 2025



Month	Median Days on Market (MDOM)
Jan-21	39
Feb-21	27
Mar-21	19
Apr-21	16
May-21	13
Jun-21	14
Jul-21	17
Aug-21	16
Sep-21	20
Oct-21	21
Nov-21	26
Dec-21	29
Jan-22	30
Feb-22	11
Mar-22	11
Apr-22	10
May-22	11
Jun-22	17
Jul-22	25
Aug-22	26
Sep-22	23
Oct-22	28
Nov-22	36
Dec-22	52
Jan-23	32
Feb-23	21
Mar-23	17
Apr-23	15
May-23	21
Jun-23	27
Jul-23	25
Aug-23	23
Sep-23	21
Oct-23	27
Nov-23	42
Dec-23	46
Jan-24	24
Feb-24	25
Mar-24	17
Apr-24	15
May-24	18
Jun-24	25
Jul-24	35
Aug-24	22
Sep-24	27
Oct-24	35
Nov-24	49
Dec-24	62
Jan-25	32
Feb-25	19
Mar-25	15
Apr-25	18
May-25	25
Jun-25	42
Jul-25	34
Aug-25	28
Sep-25	30
Oct-25	32
Nov-25	32

Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks, or per Broker Metrics Bareis MLS data. 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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## **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 ---**

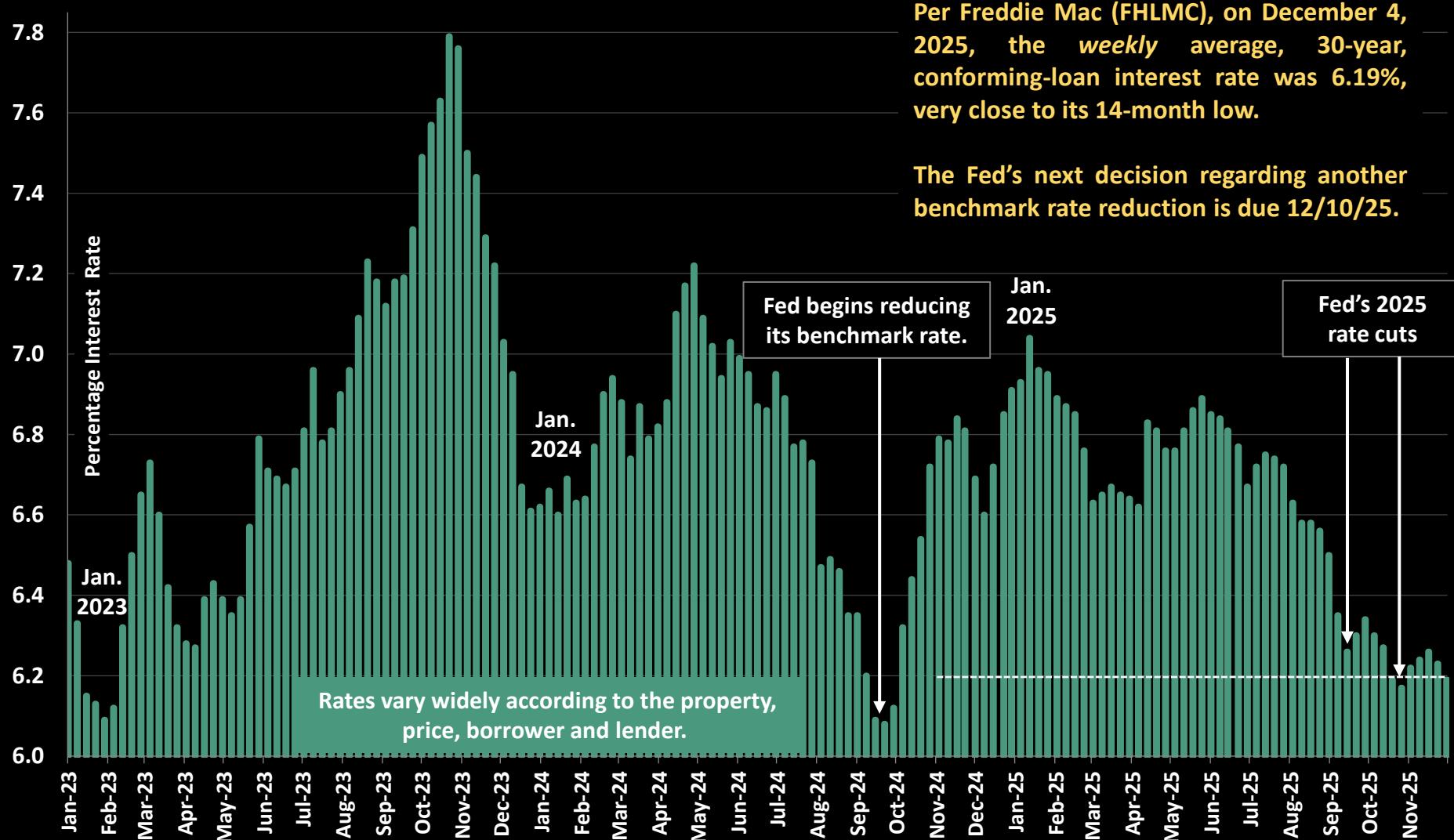


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# Selected Economic Indicators

# Mortgage Interest Rates in 2023-2025 YTD

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

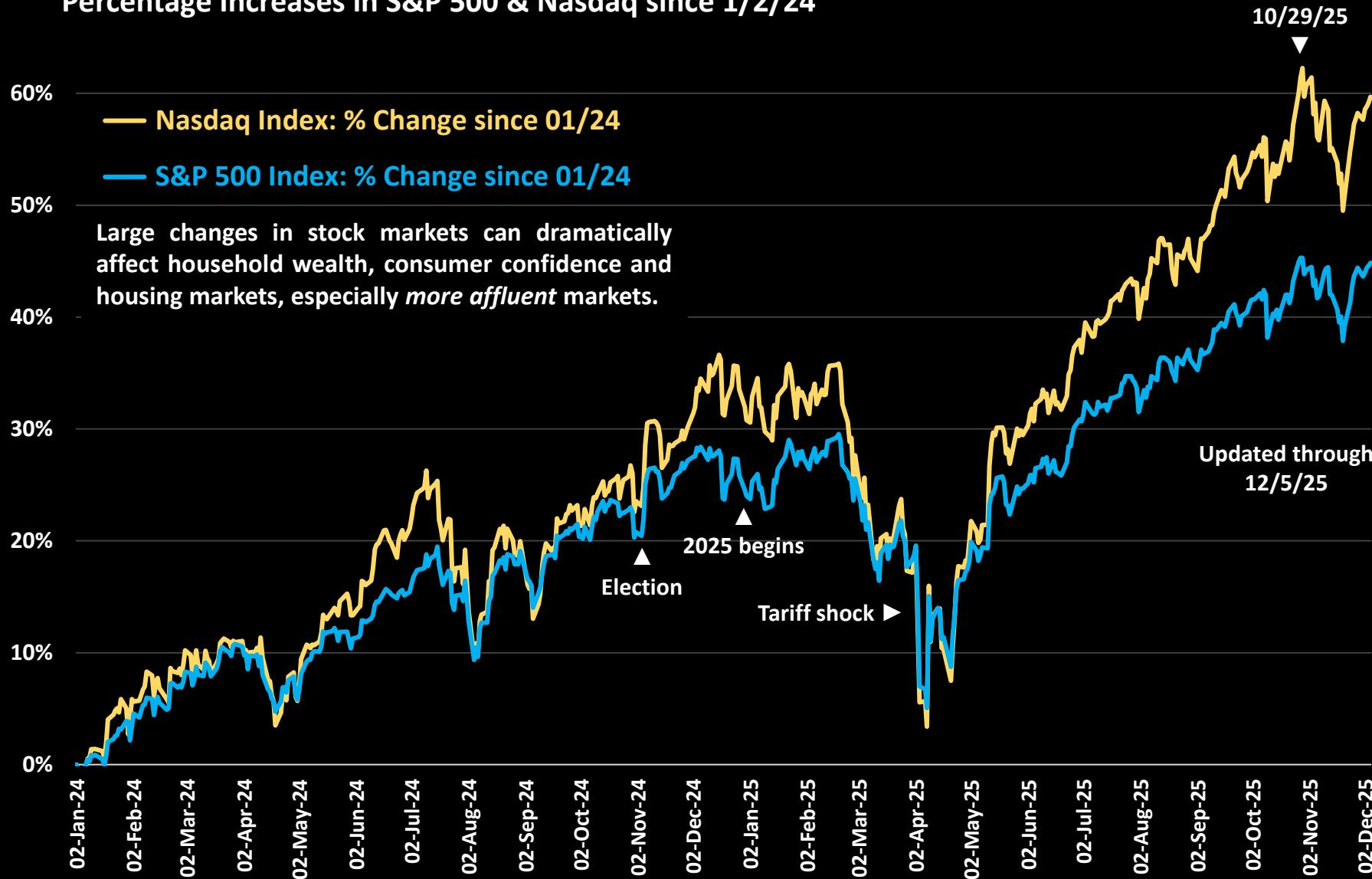


\*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable but may contain errors. All numbers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



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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