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# California Housing Market Update

Monthly Sales and Price Statistics  
November 2025

# California Housing Market Snapshot

November 2025

287,940 | Existing Home Sales  
+2.6% YTY +0.9% YTD % change



Median  
Sales Price

\$852,680  
+0.0% Y2Y



Unsold Inventory  
Index

3.6 months  
+9.1% Y2Y



Median  
Days on Market

32 days  
+23.1% Y2Y

# November 2025 Southern California Housing Snapshot



**-3.1% YTY**  
**+0.0% YTD**

**Existing Home Sales**  
% change

**\$860,000**  
**+1.2% YTY**

**Existing Home Price**  
% change



**Unsold  
Inventory Index**

**3.8 months**



**Median Days  
on Market**

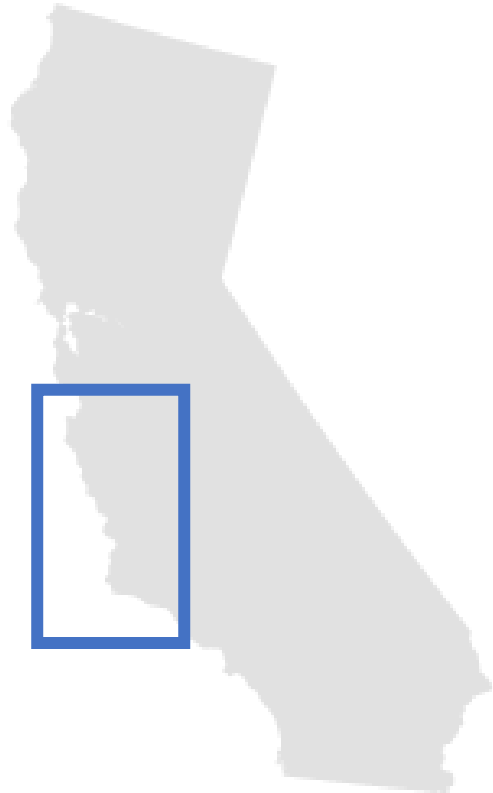
**35 days**



**Sales Price to  
List Price Ratio**

**98.3%**

# November 2025 Central Coast Housing Snapshot



**-2.4% YTY**  
**+2.3% YTD**

**Existing Home Sales**  
% change

**\$1,032,500**  
**+0.2% YTY**

**Existing Home Price**  
% change



**Unsold  
Inventory Index**

**3.7 months**



**Median Days  
on Market**

**30 days**



**Sales Price to  
List Price Ratio**

**97.1%**

# November 2025 Central Valley Housing Snapshot

**-3.1% YTY**  
**+0.2% YTD**

**Existing Home Sales**  
% change

**\$490,000**  
**-1.0% YTY**

**Existing Home Price**  
% change



**Unsold  
Inventory Index**

**3.7 months**



**Median Days  
on Market**

**31 days**



**Sales Price to  
List Price Ratio**

**98.3%**

# November 2025 Bay Area Housing Snapshot



**-3.5% YTY**  
**-0.2% YTD**

**Existing Home Sales**  
% change

**\$1,275,000**  
**-3.2% YTY**

**Existing Home Price**  
% change



**Unsold  
Inventory Index**

**2.2 months**



**Median Days  
on Market**

**25 days**



**Sales Price to  
List Price Ratio**

**100%**

# November 2025 Far North Housing Snapshot



**+2.0% YTY**  
**+3.4% YTD**

**Existing Home Sales**  
% change

**\$385,000**  
**+2.7% YTY**

**Existing Home Price**  
% change



**Unsold  
Inventory Index**

**5.2 months**



**Median Days  
on Market**

**45 days**



**Sales Price to  
List Price Ratio**

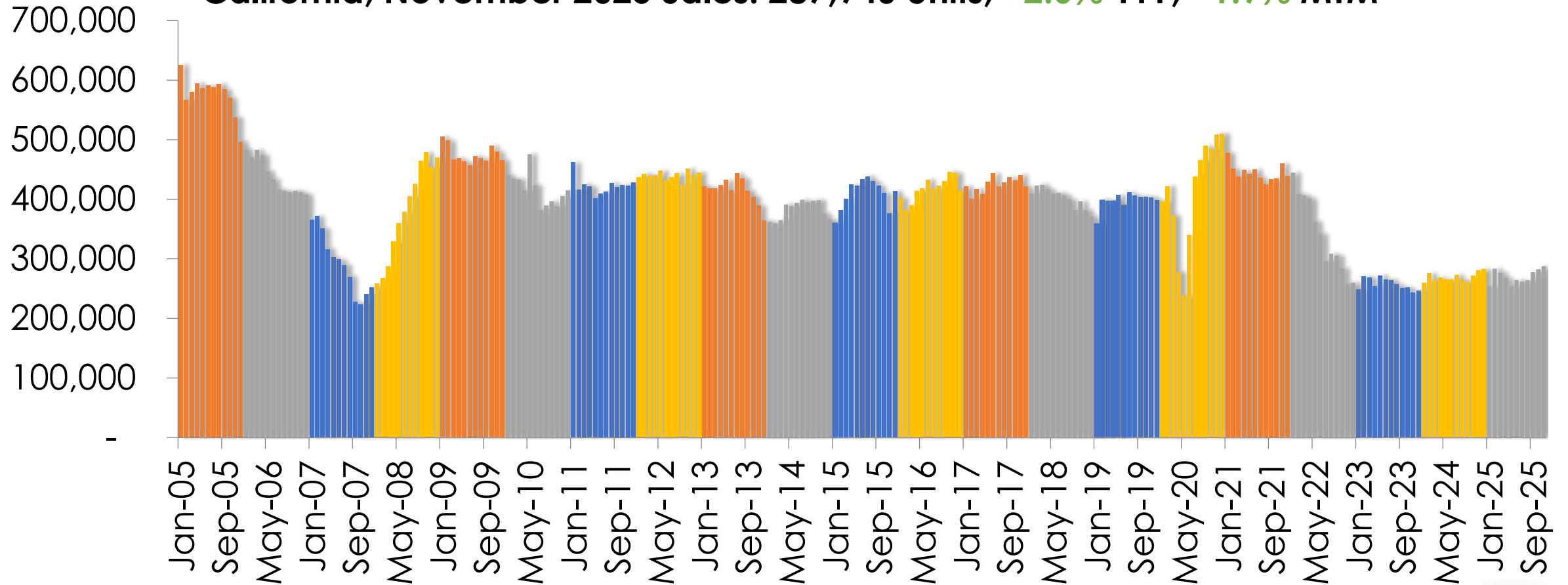
**96.2%**

# Sales

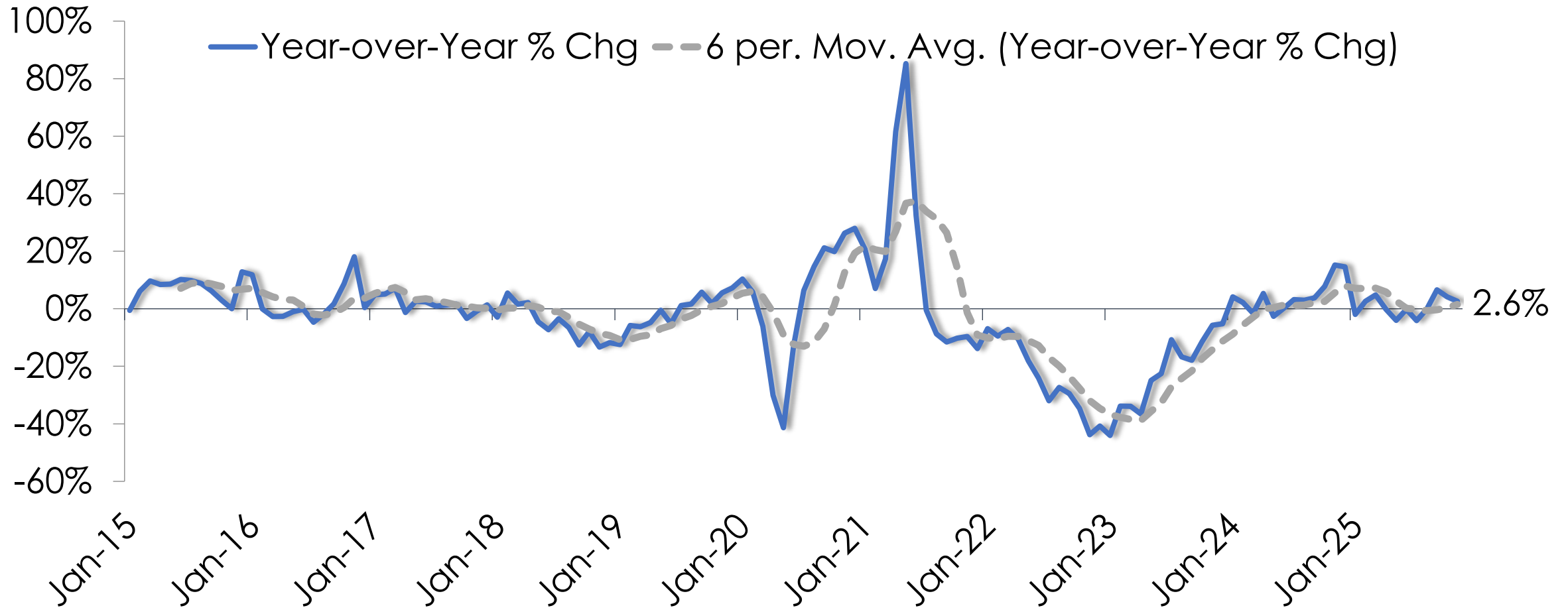


# Sales reached highest level since September '22

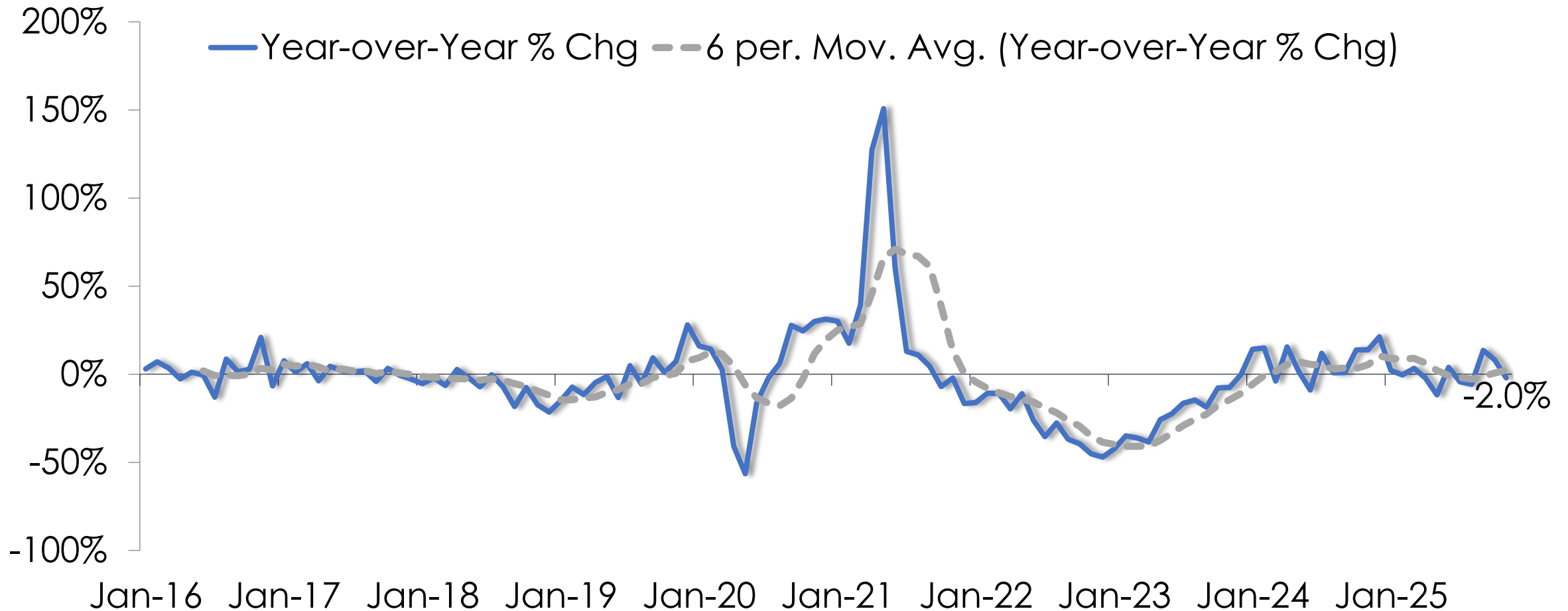
**California, November 2025 Sales: 287,940 Units, +2.6% YTY, +1.9% MTM**



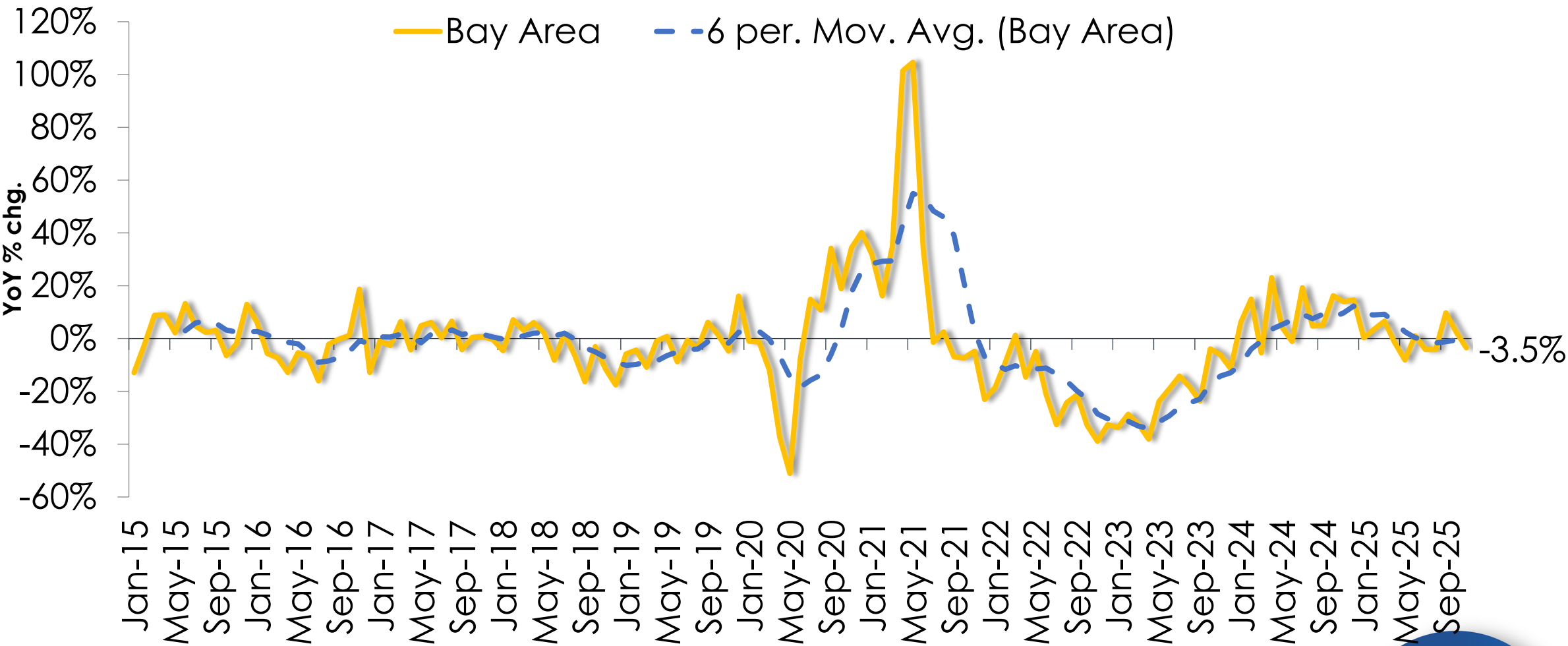
## Year-over-year sales growth decelerated



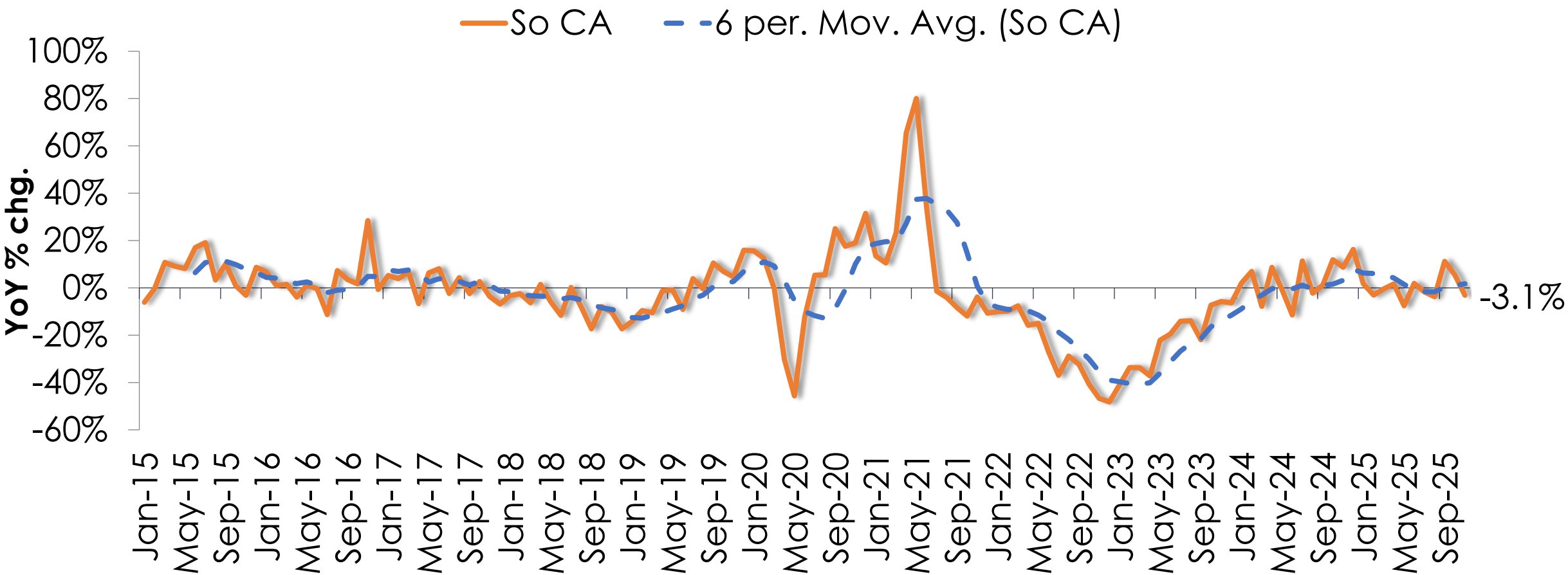
## Condo sales in November fell below last year's level



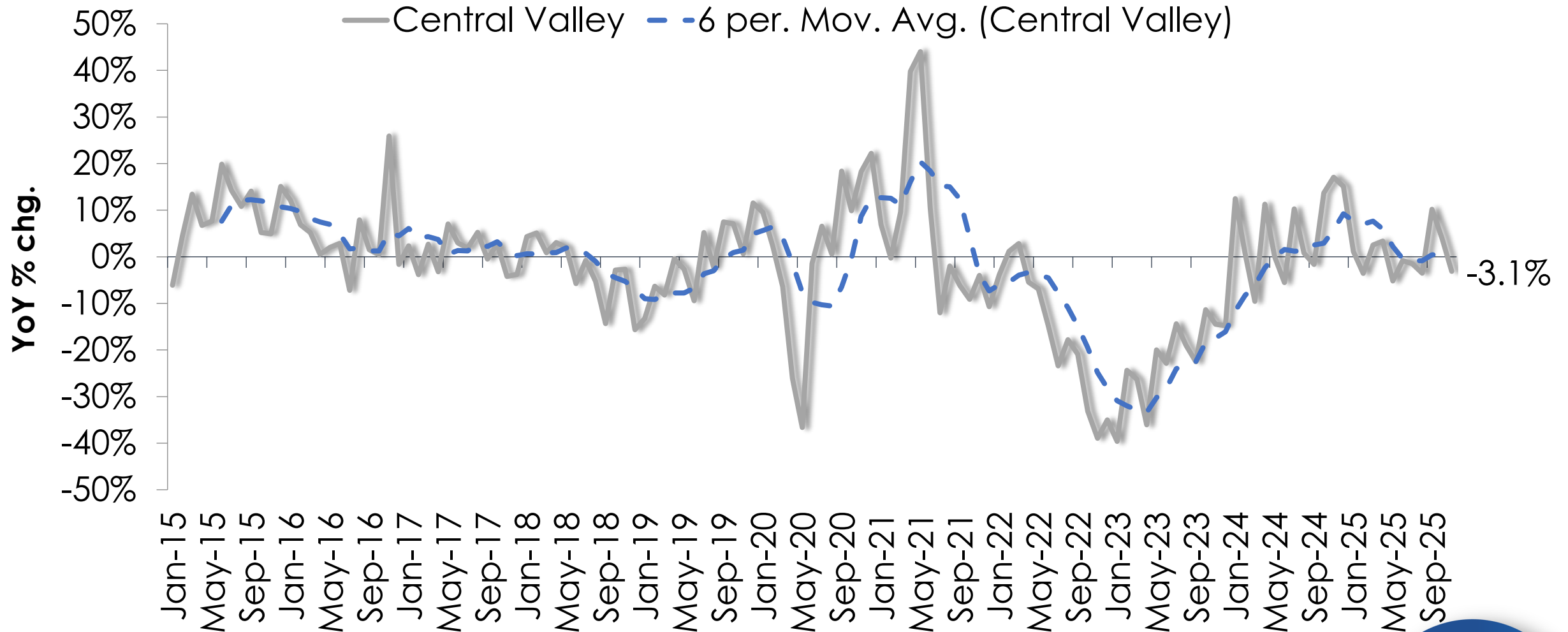
# Bay Area sales pulled back from last year's level



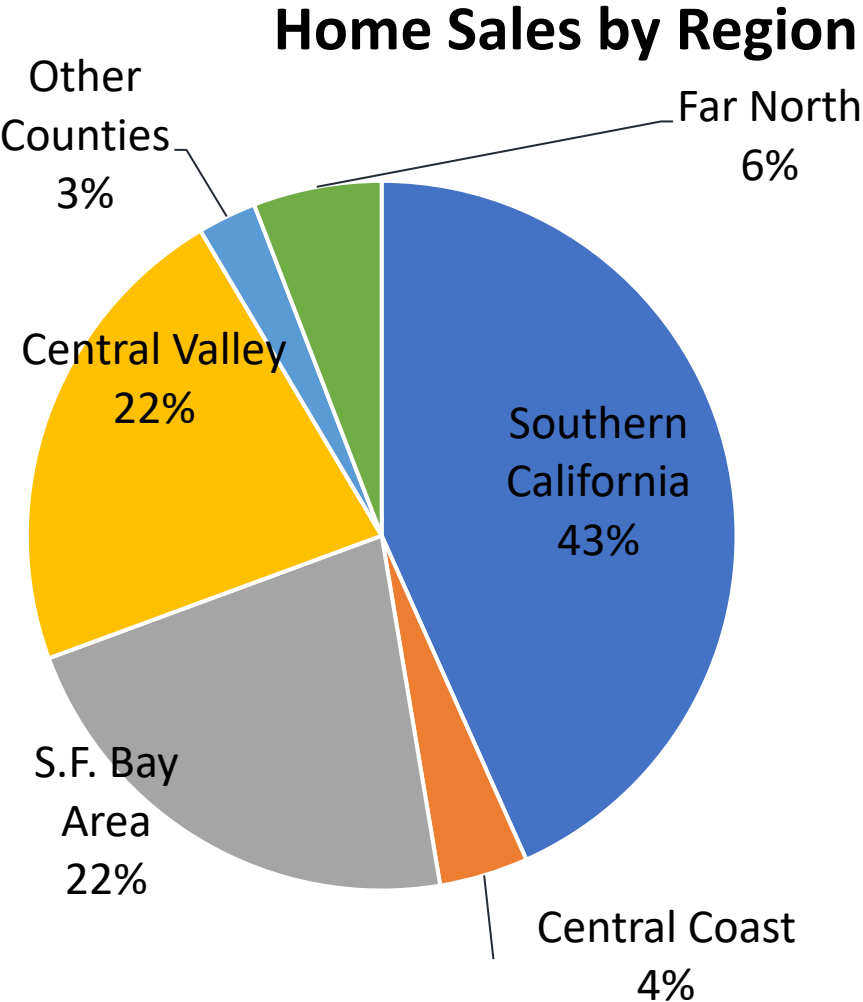
# Southern California sales declined for first time in 3 months



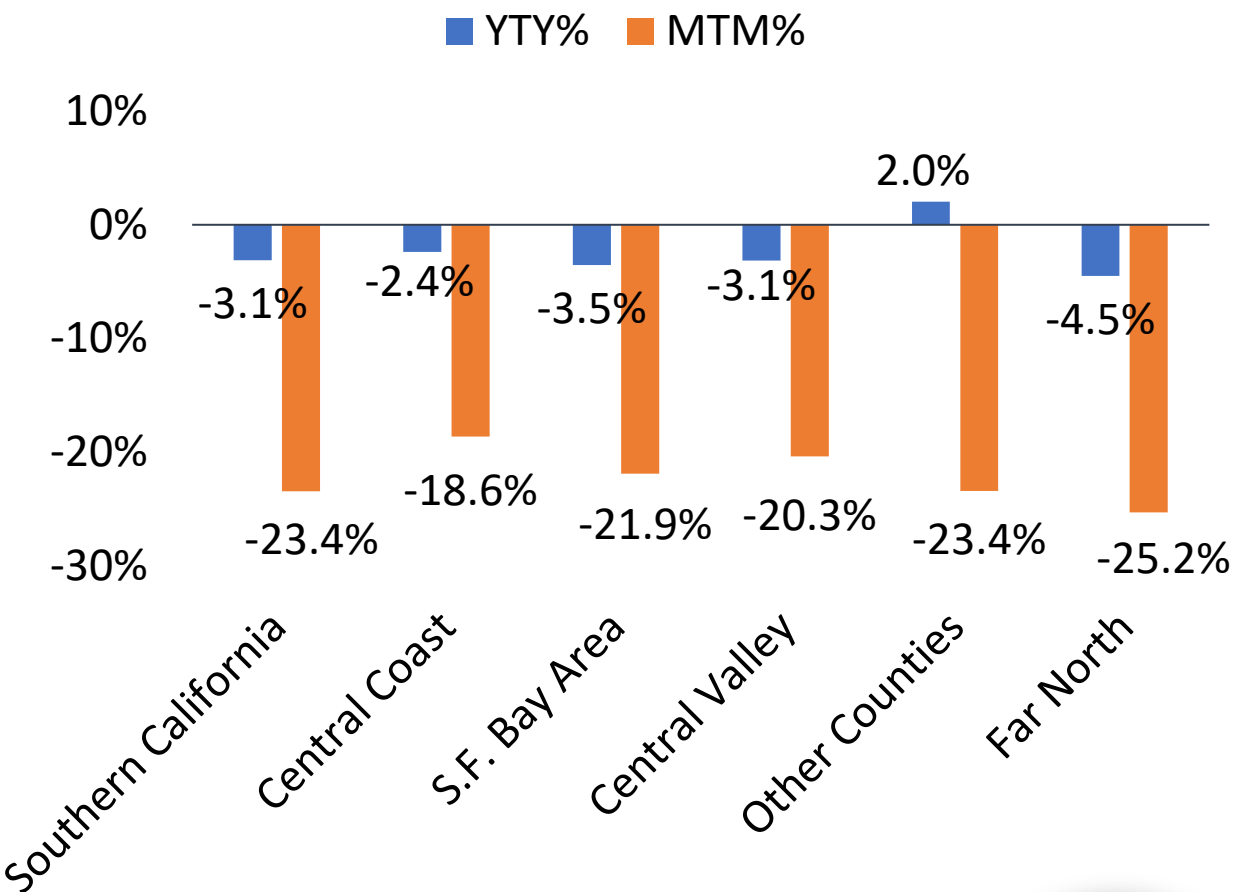
## Central Valley sales fell from its year ago levels



# November 2025 Sales by Region

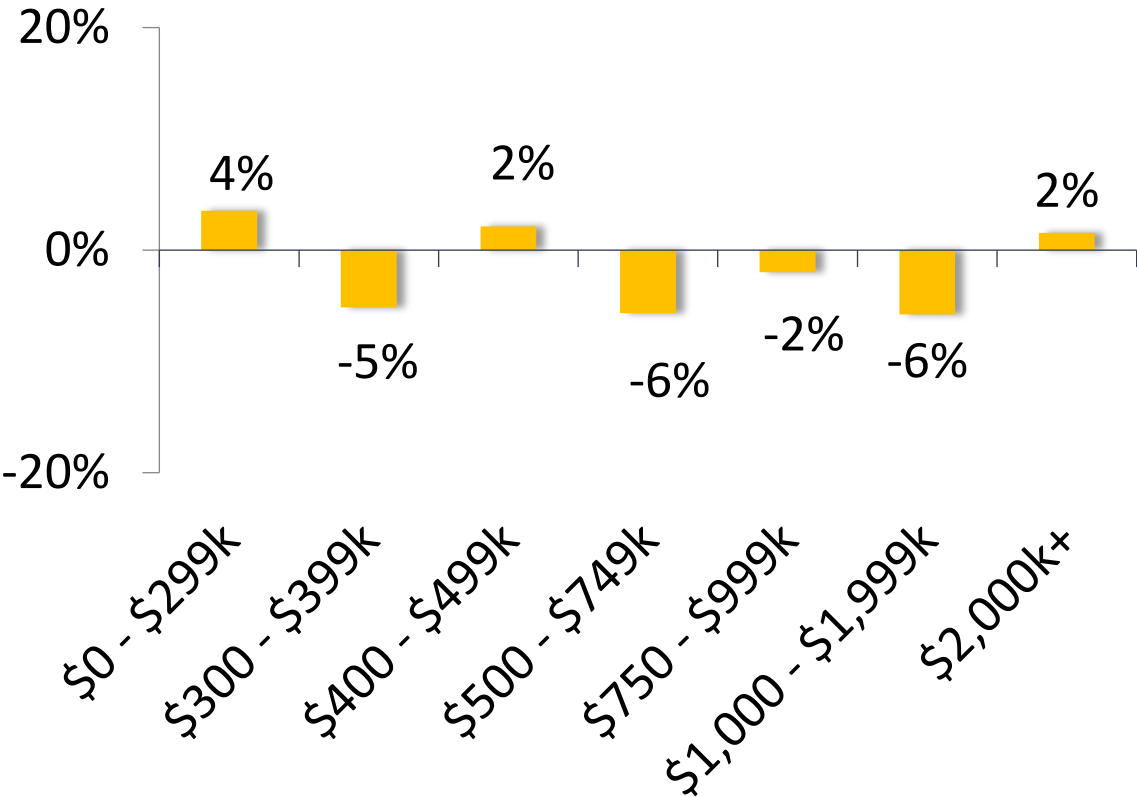


### Home Sales Growth by Region

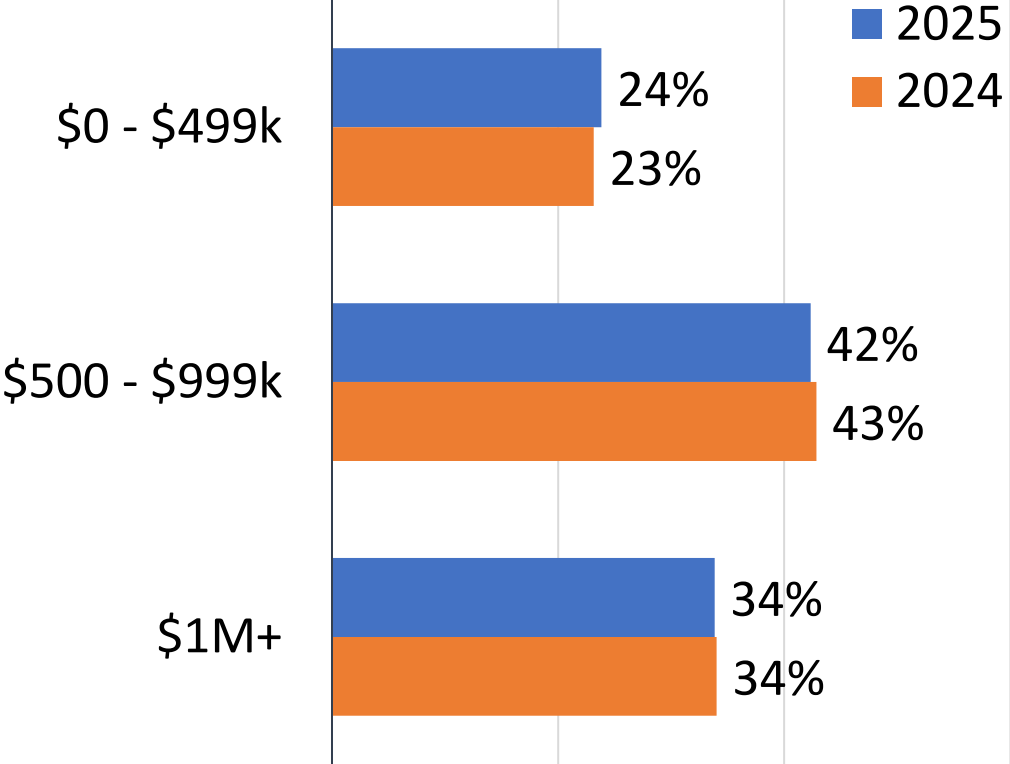


# Sales by price bracket

November 2025 (YTY% Chg.)

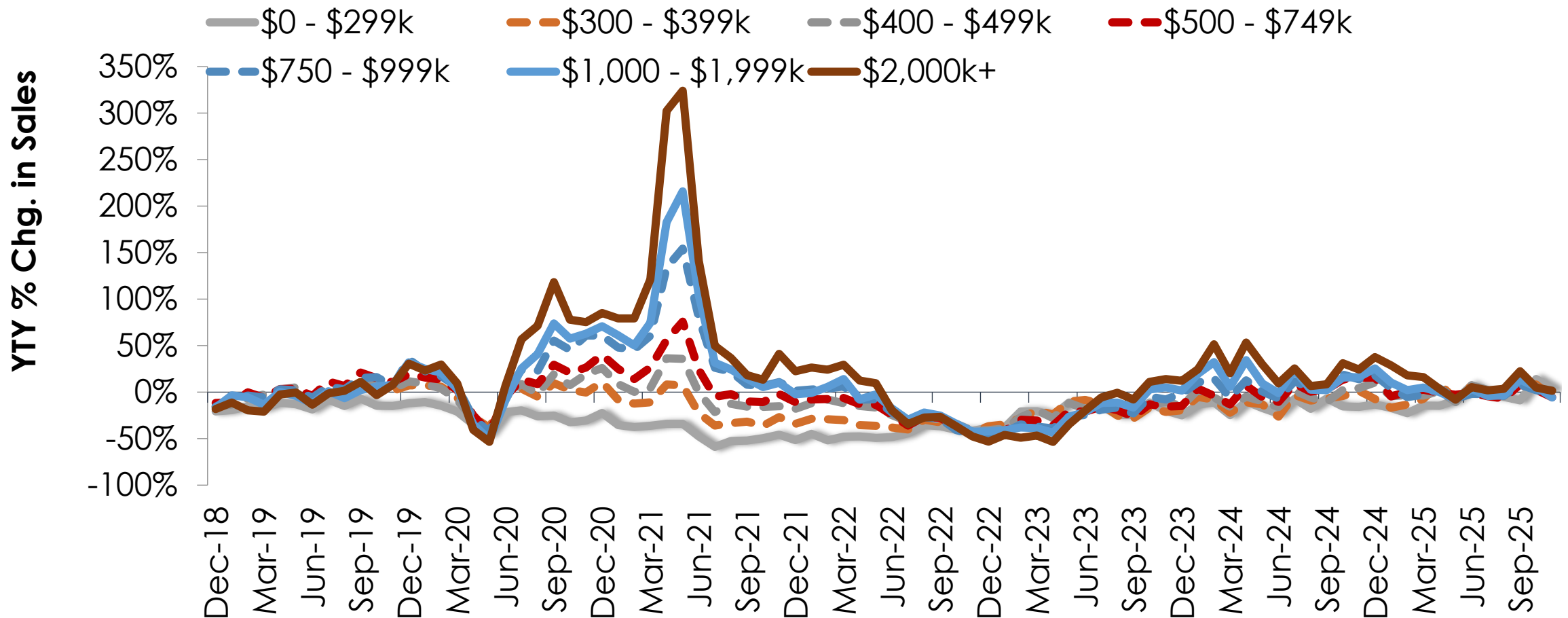


Share by Price Segment

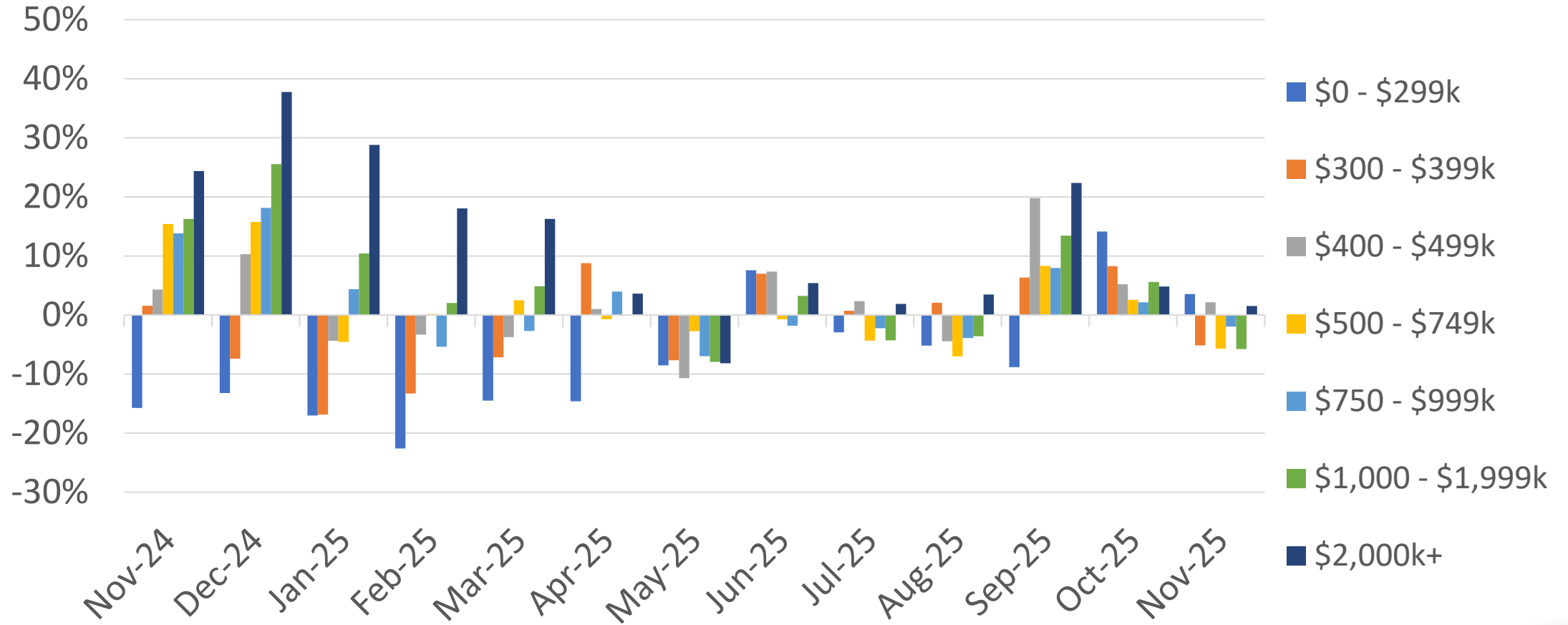




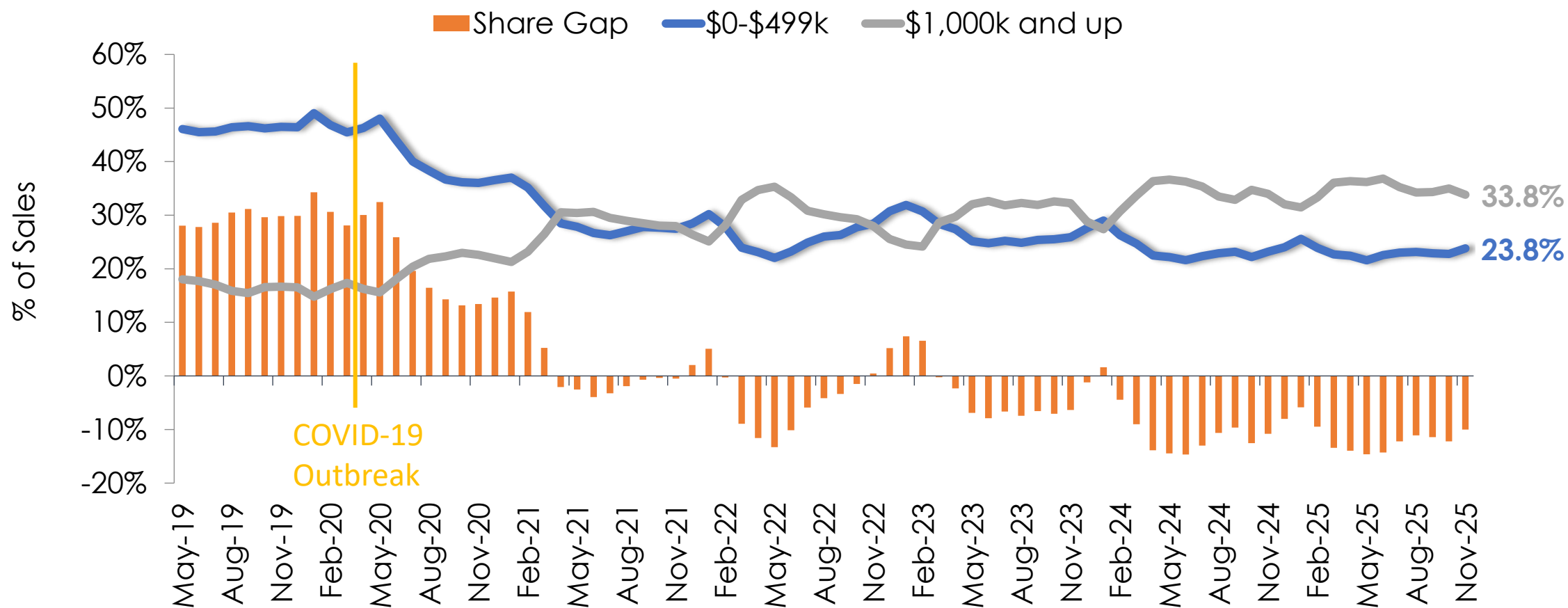
## Sales dropped across most price segments



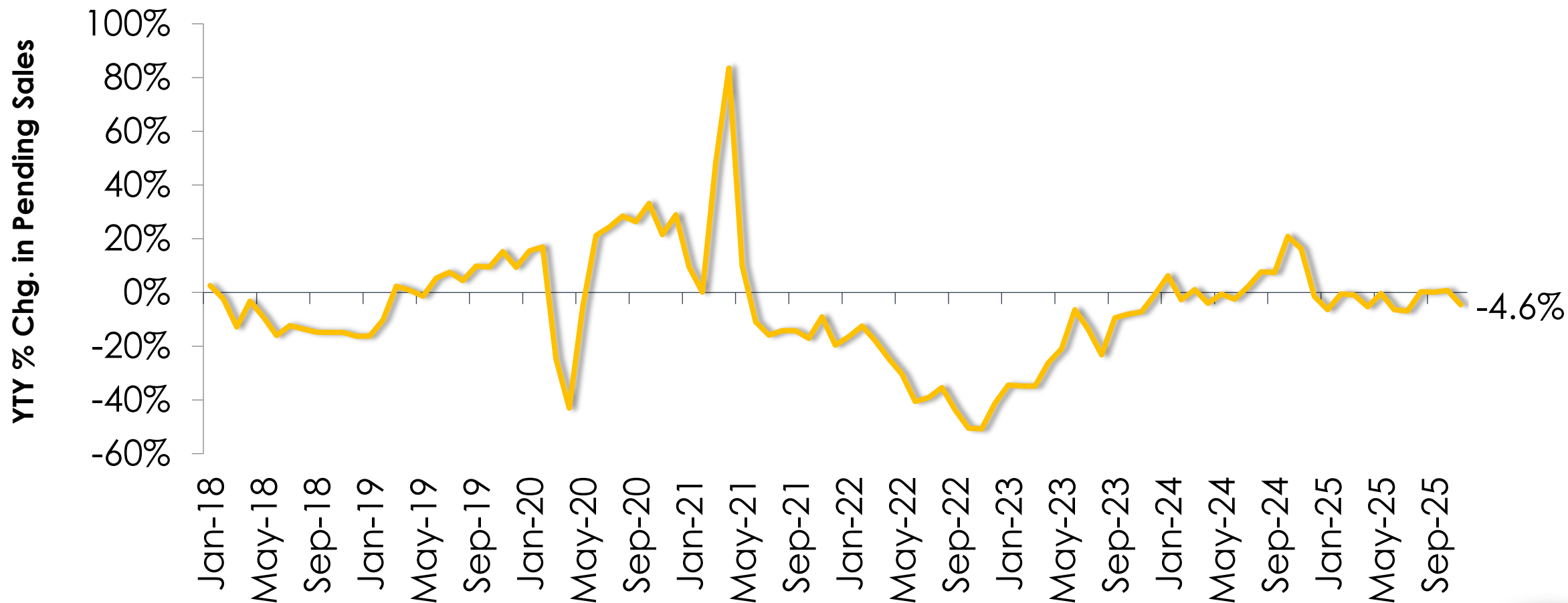
# Decrease in year-over-year sales across most price segments



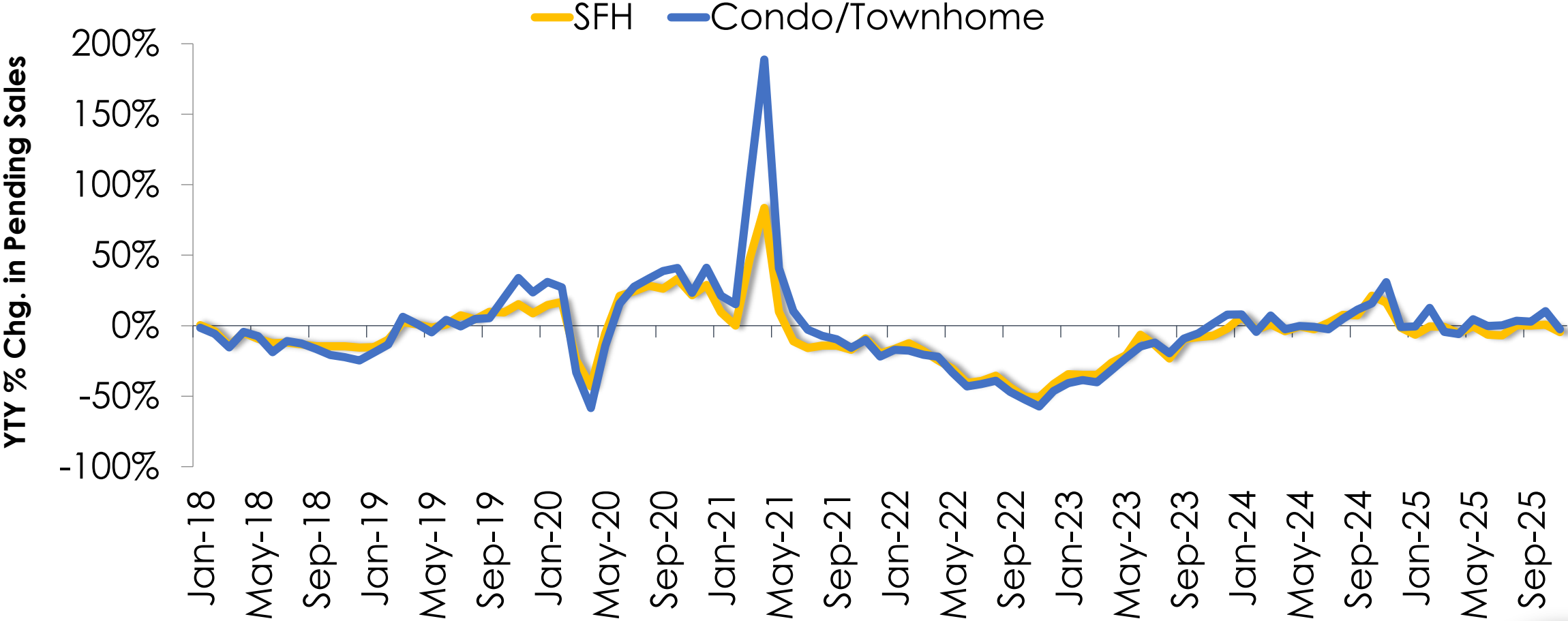
# Share gap between low and top-end price segments shrunk to 9-month low



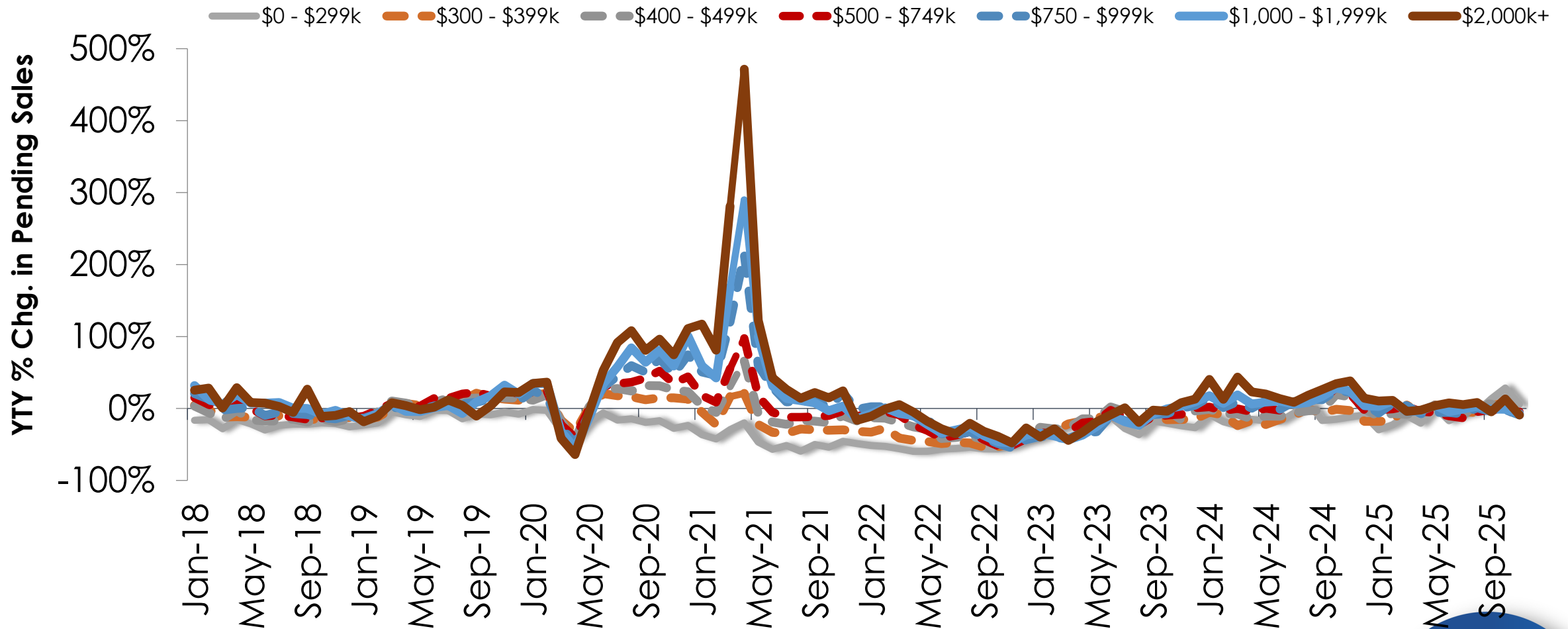
# Pending sales dipped for first time in 4 months



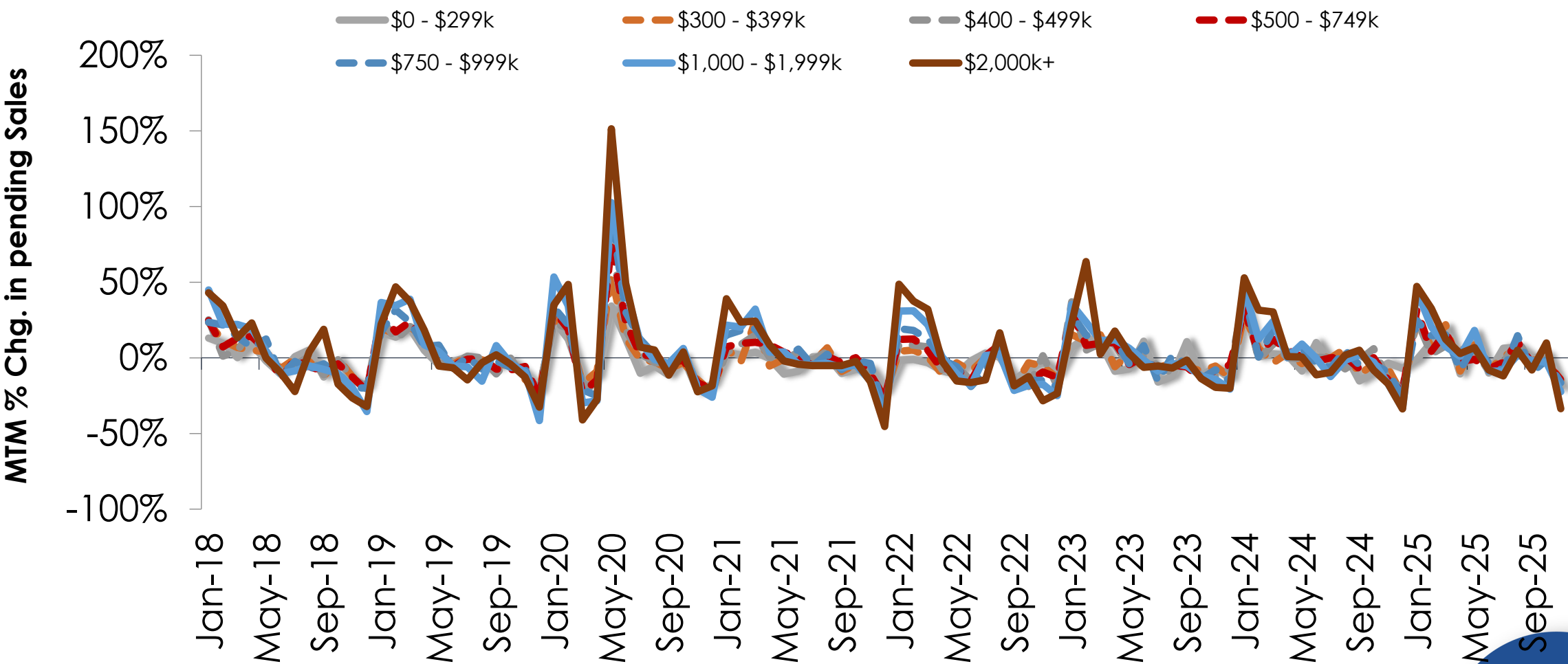
# Pending sales dropped across residential property types



# Pending sales growth dropped across most price segments



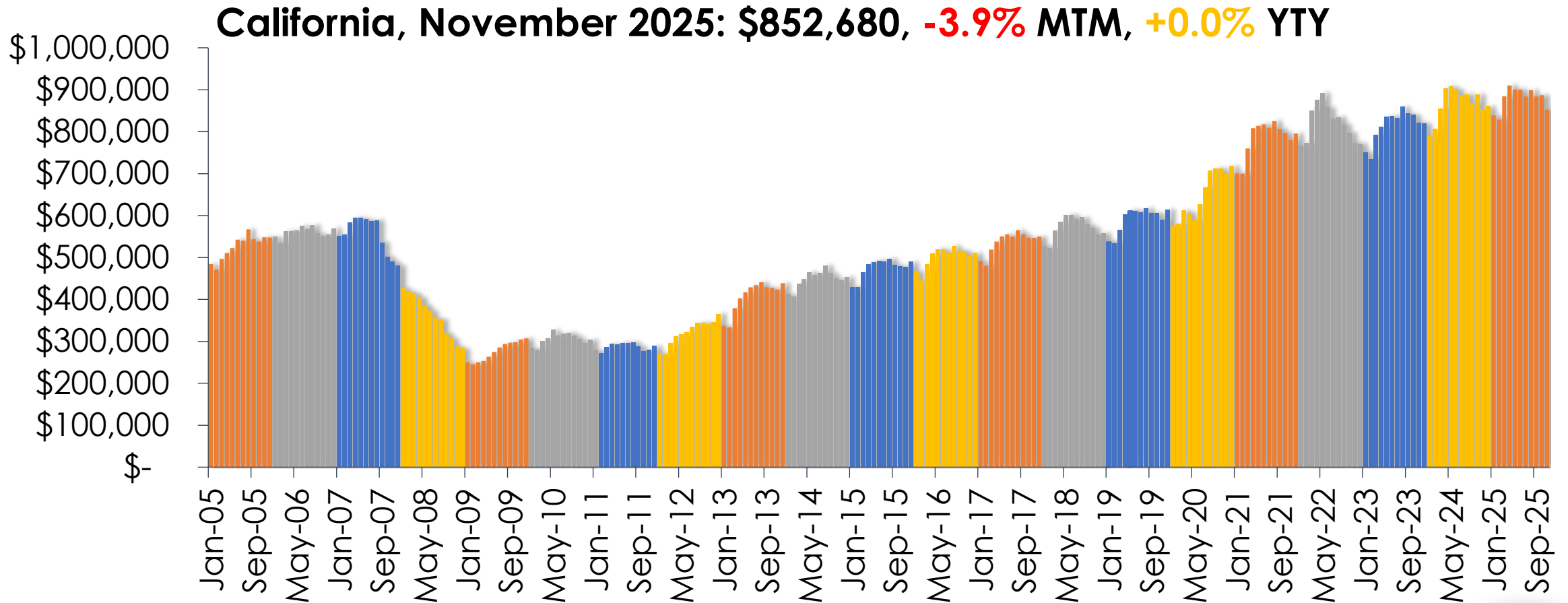
# Month-to-month change in pending sales by price segment



# Price

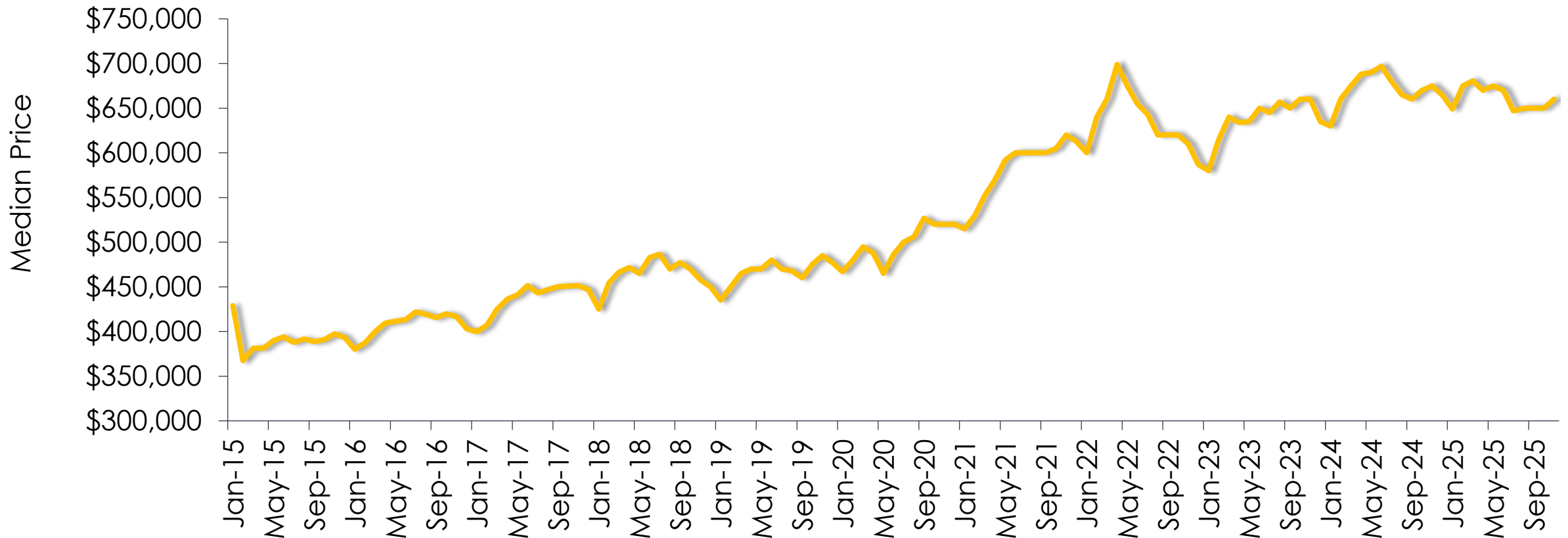


# California median home price unchanged from a year ago

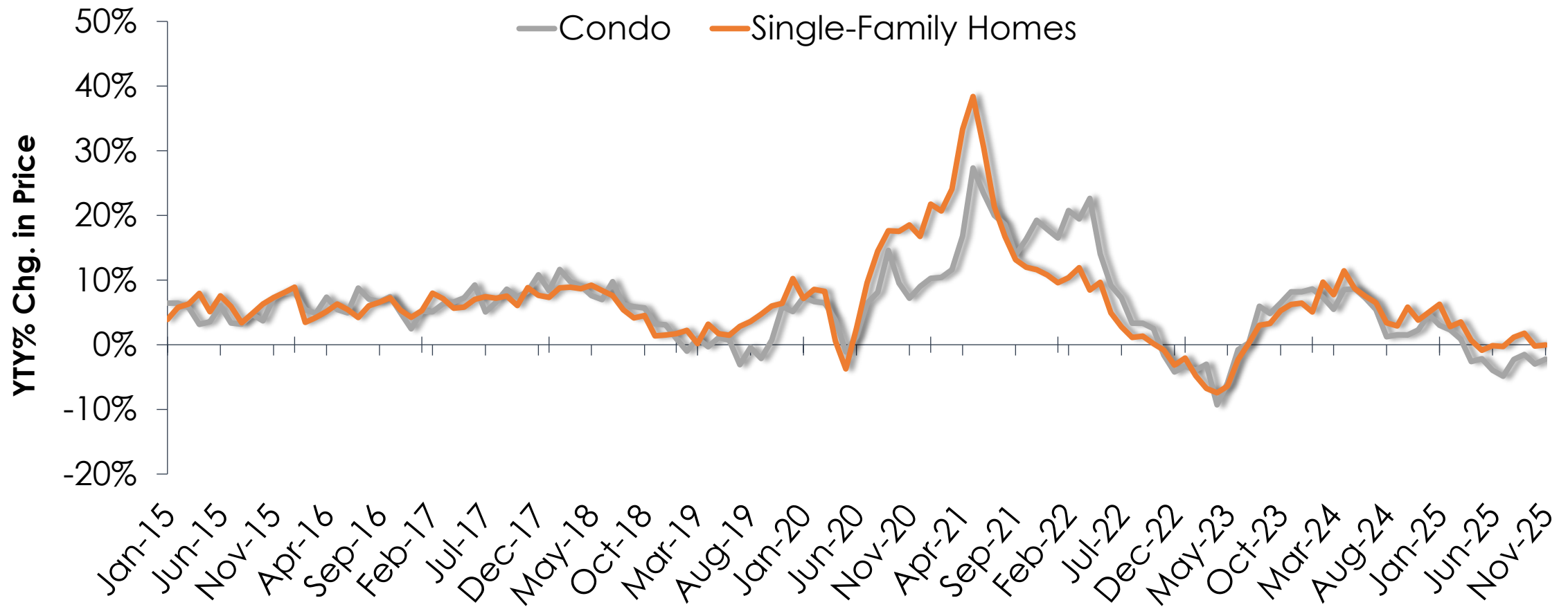


# Condo/Townhome median price holding up, but down from a year ago

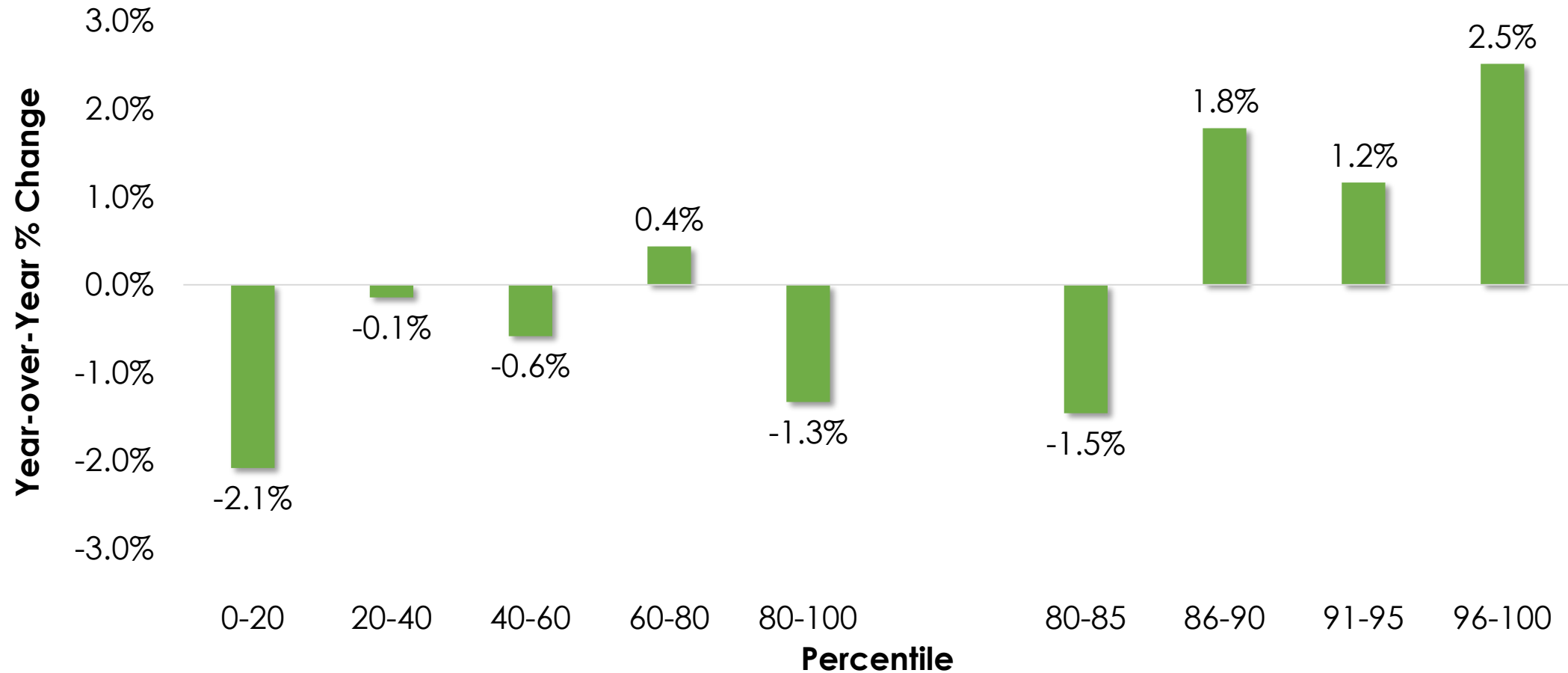
California, November 2024: **\$675,000**, November 2025: **\$660,000**



## Price growth by property type show similar but distinct picture

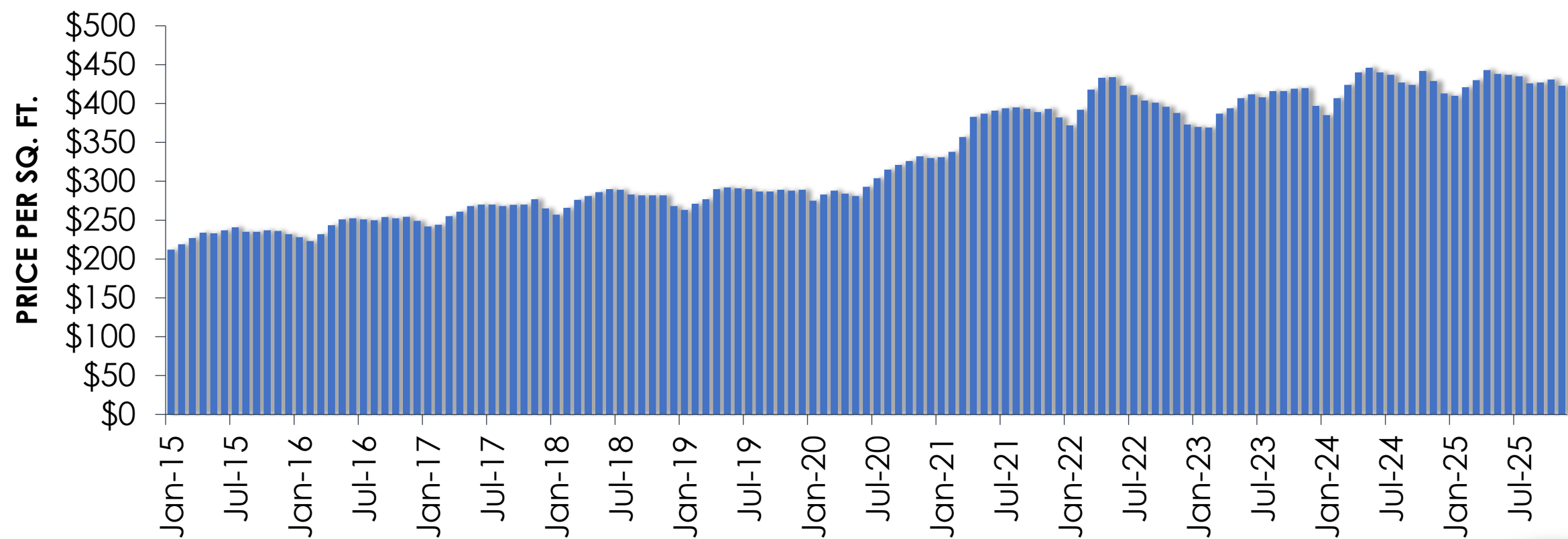


## Median price growth by percentile



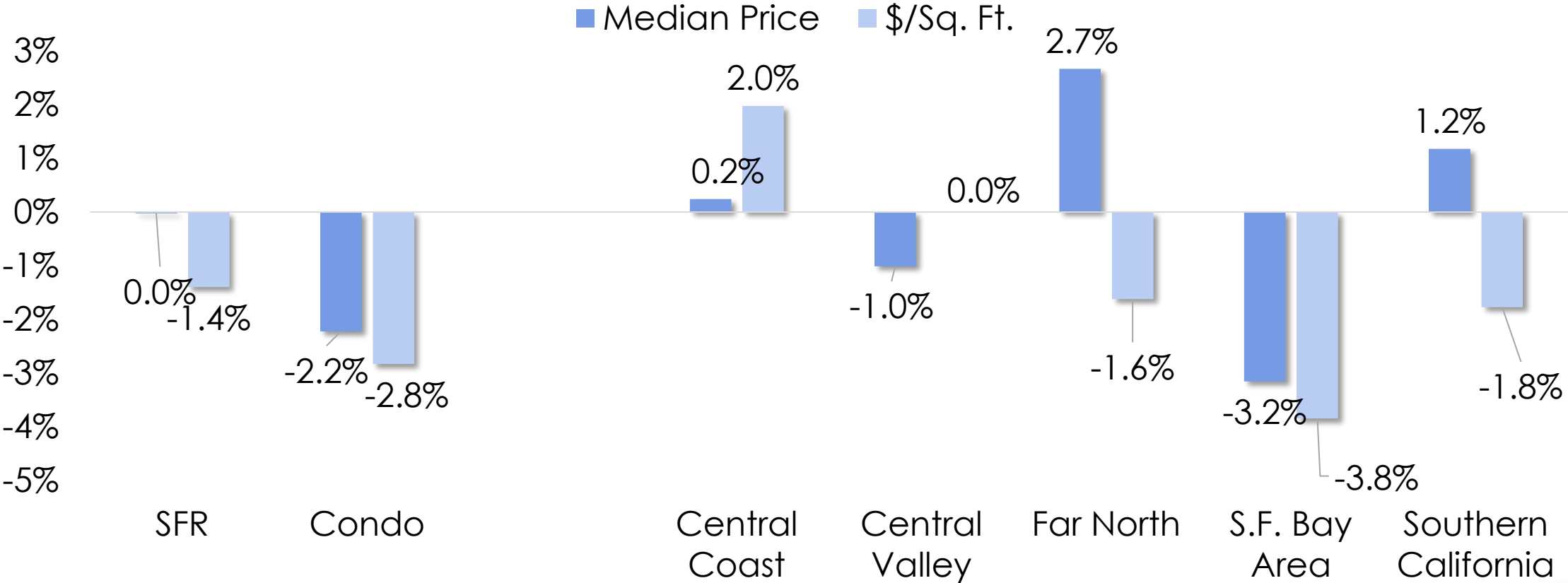
# Price/Square foot dipped from last month and last year's level

November 2025: **\$423**, **-1.9% MTM**, **-1.4% YTY**

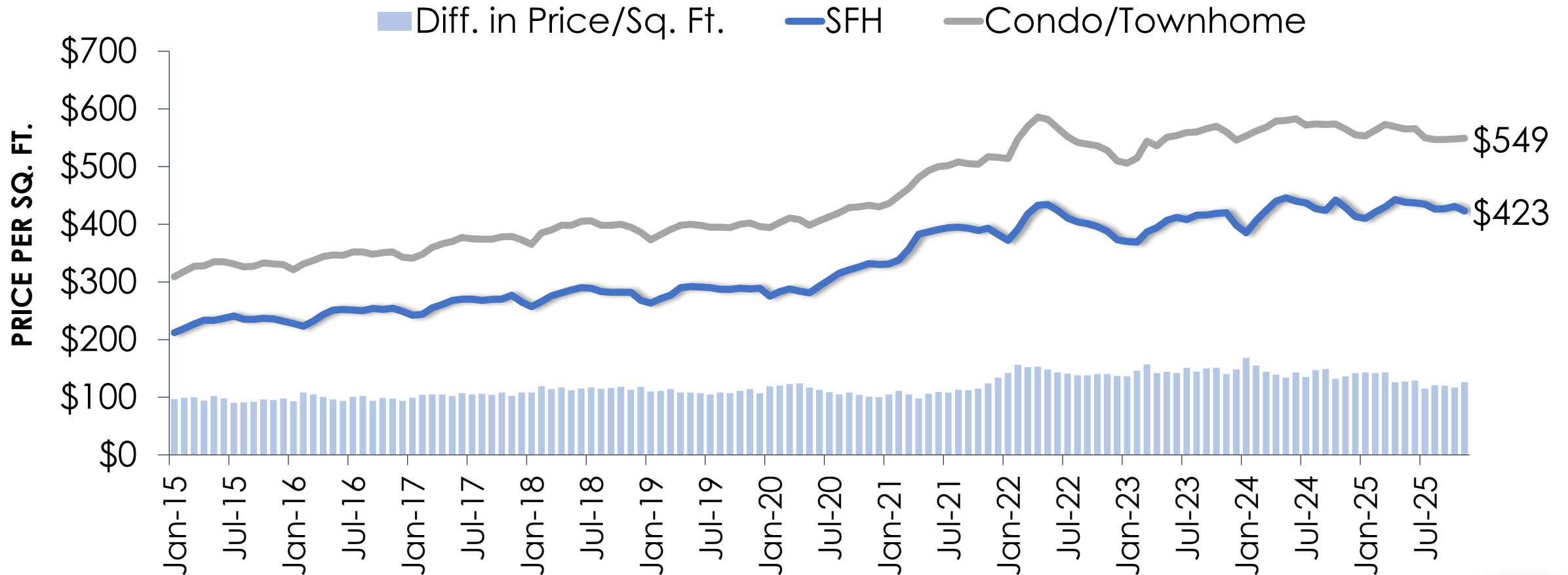


# Price growth vs. Price/Sq. foot across regions and property types

Year to Year Change in Existing SFR Prices (November 2025)

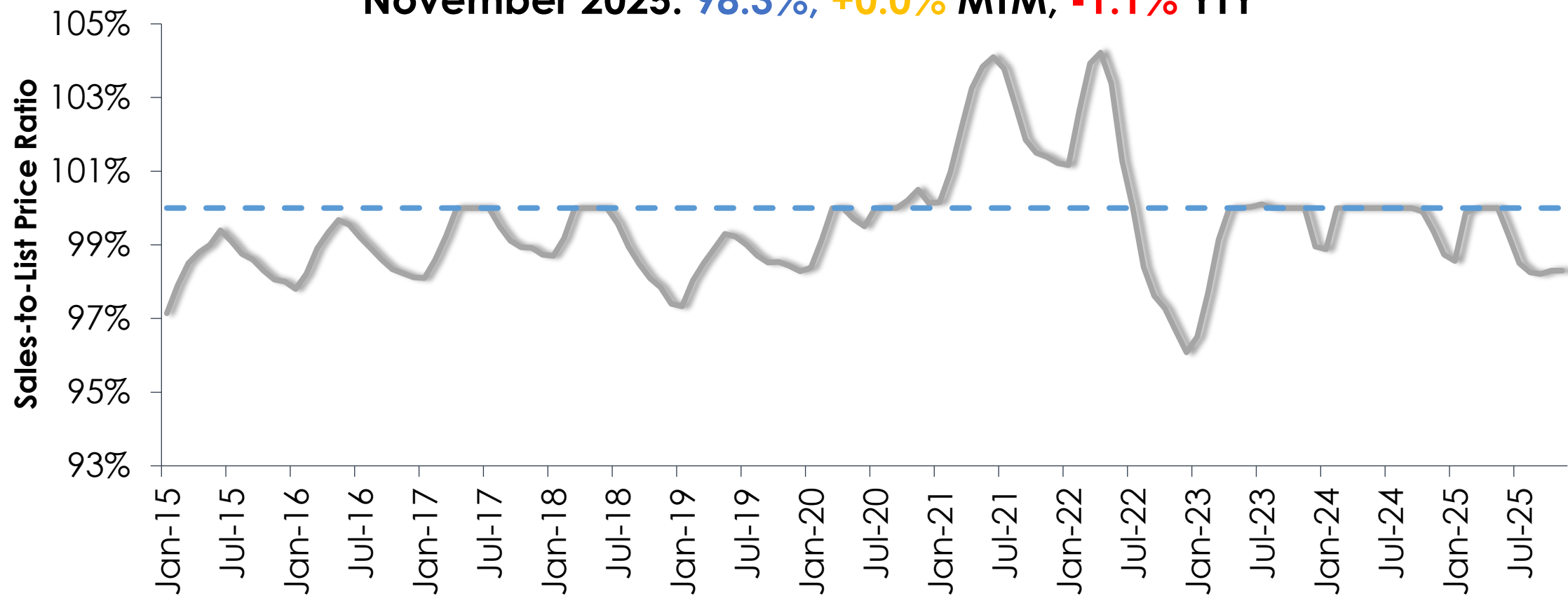


## Price/Square foot gap: SFH vs. Condo/Townhome



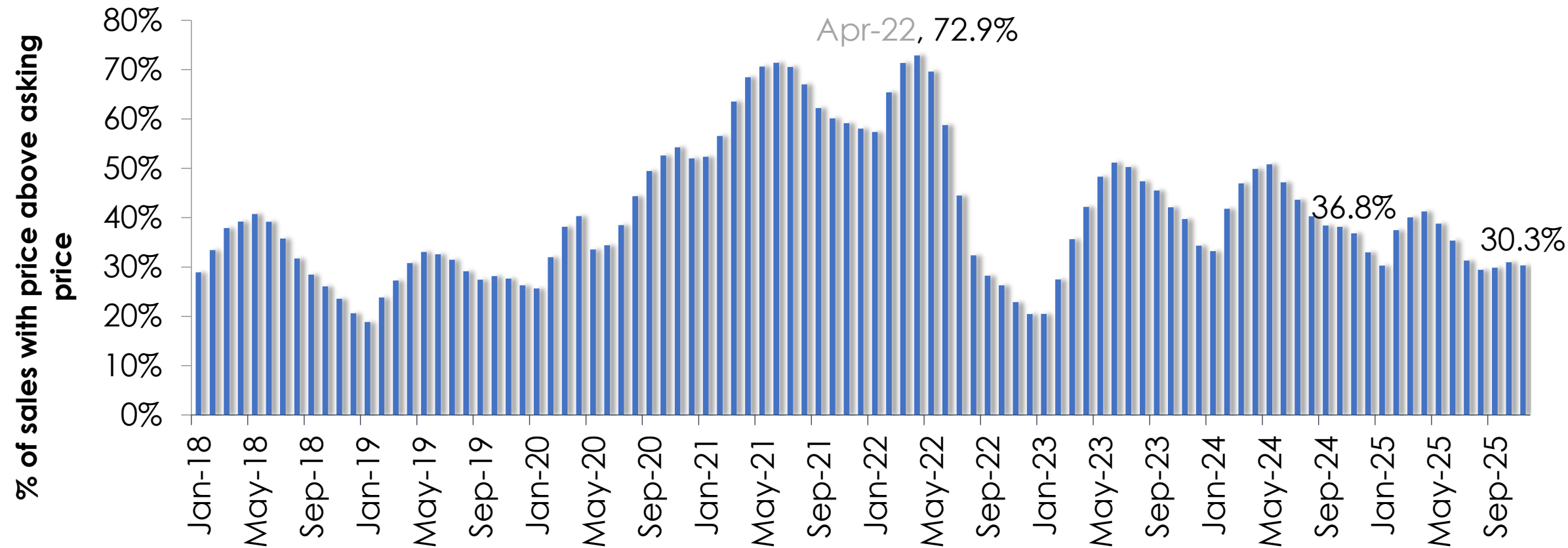
# Sales-price-to-list-price unchanged from previous month

November 2025: 98.3%, +0.0% MTM, -1.1% YTY



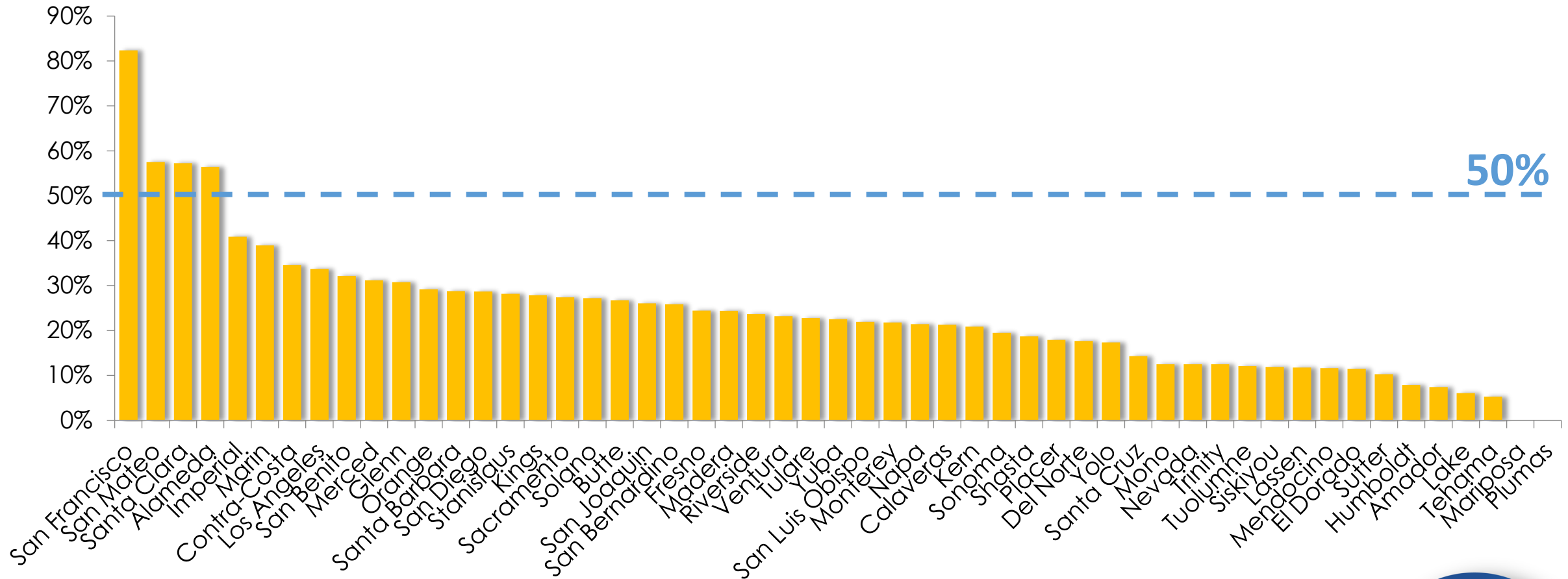


# Share of homes sold above asking dipped slightly in November

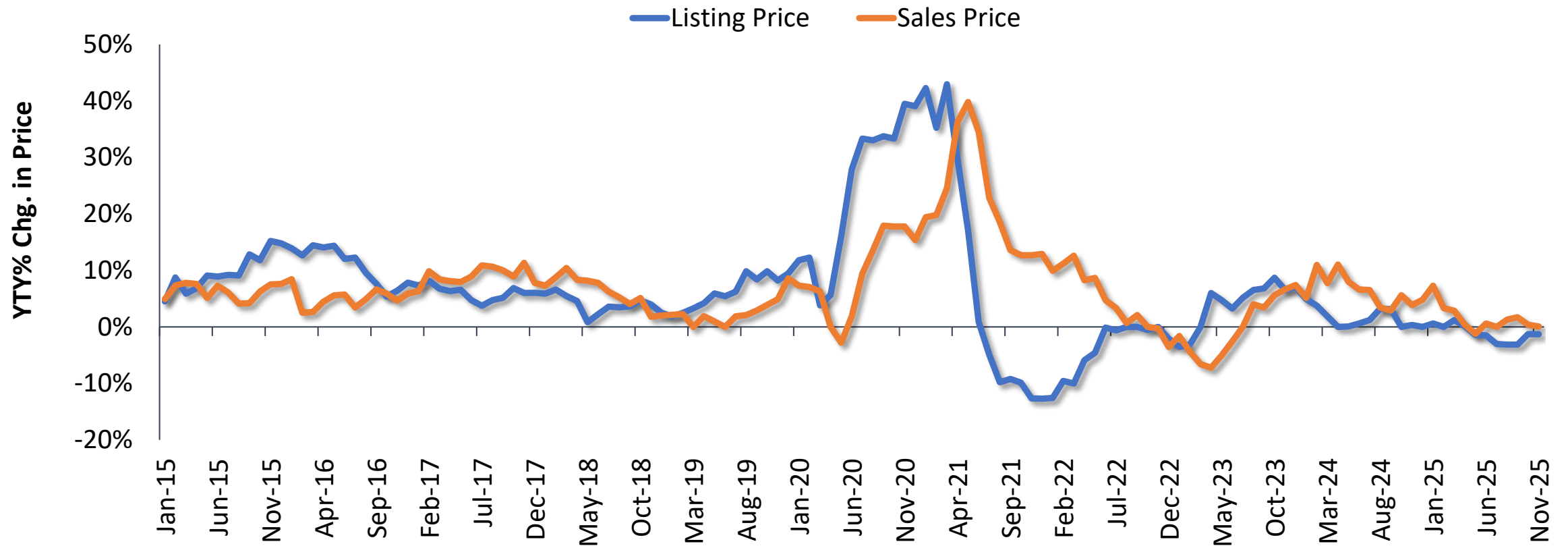


# Homes sold above asking price - by county

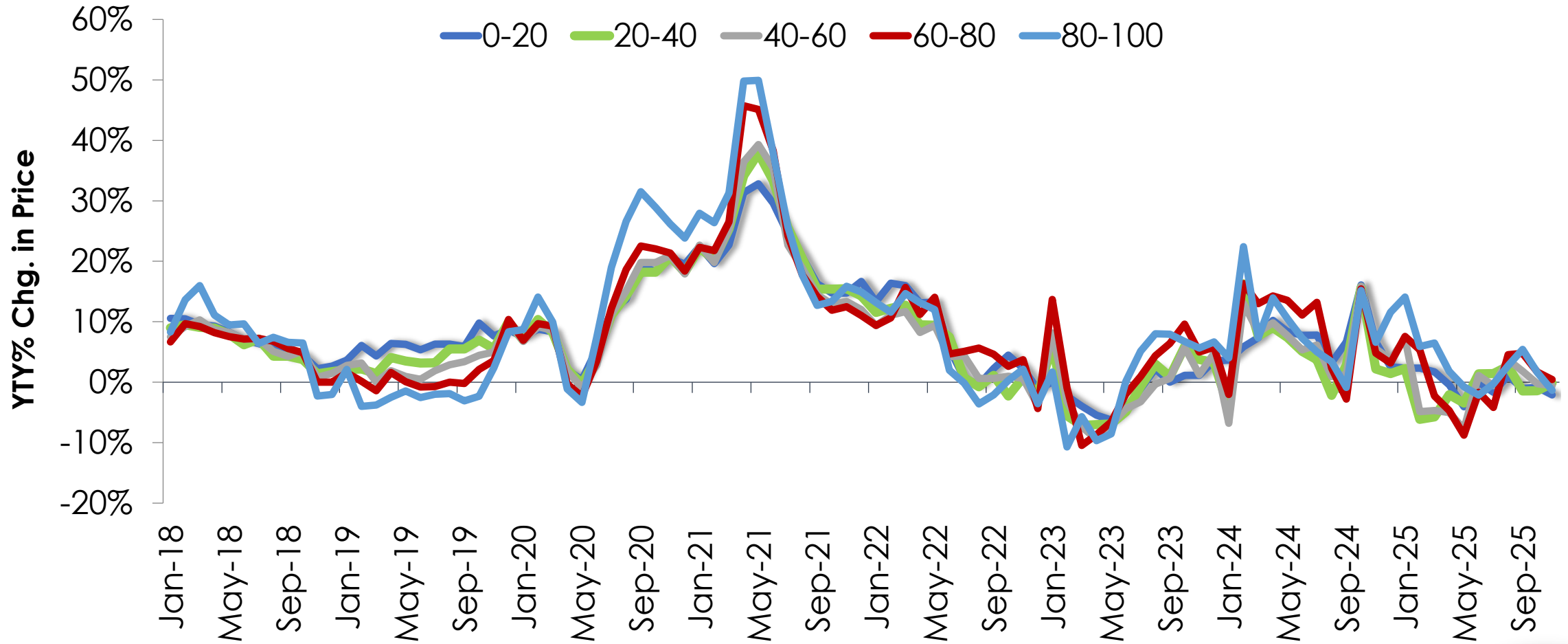
November 2025: % sold above asking price



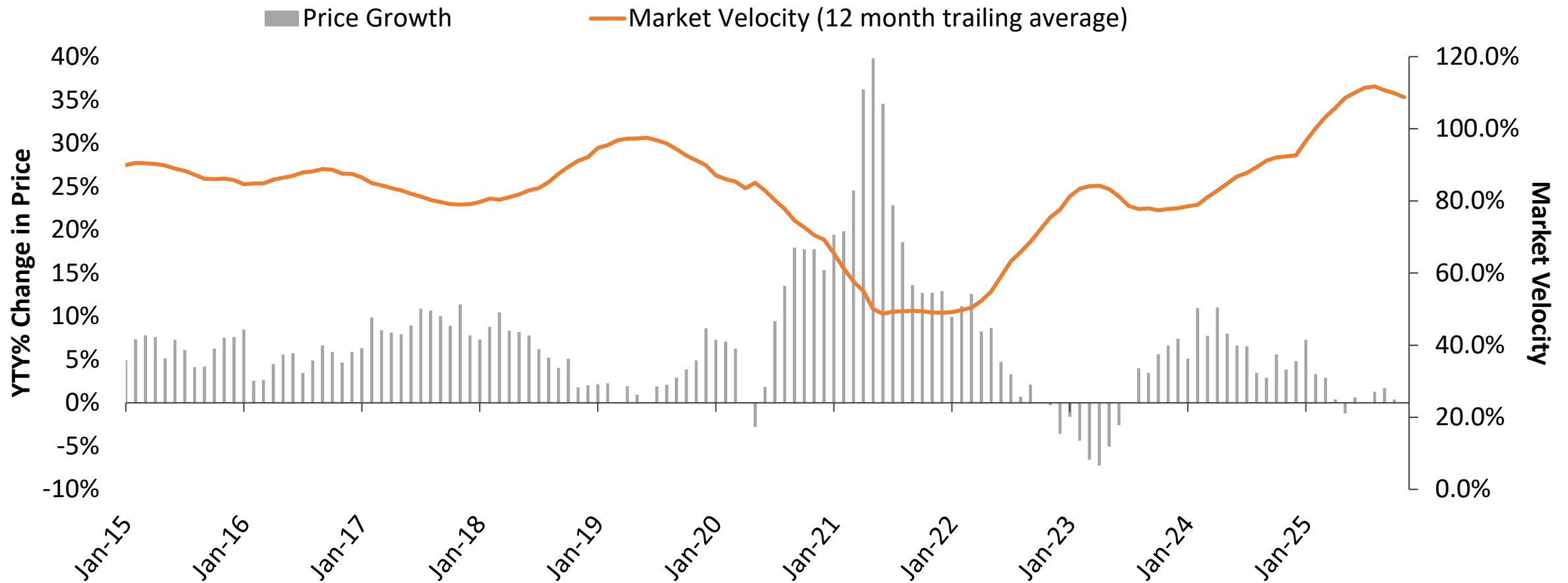
# List price vs. sales price



## Price growth by percentiles

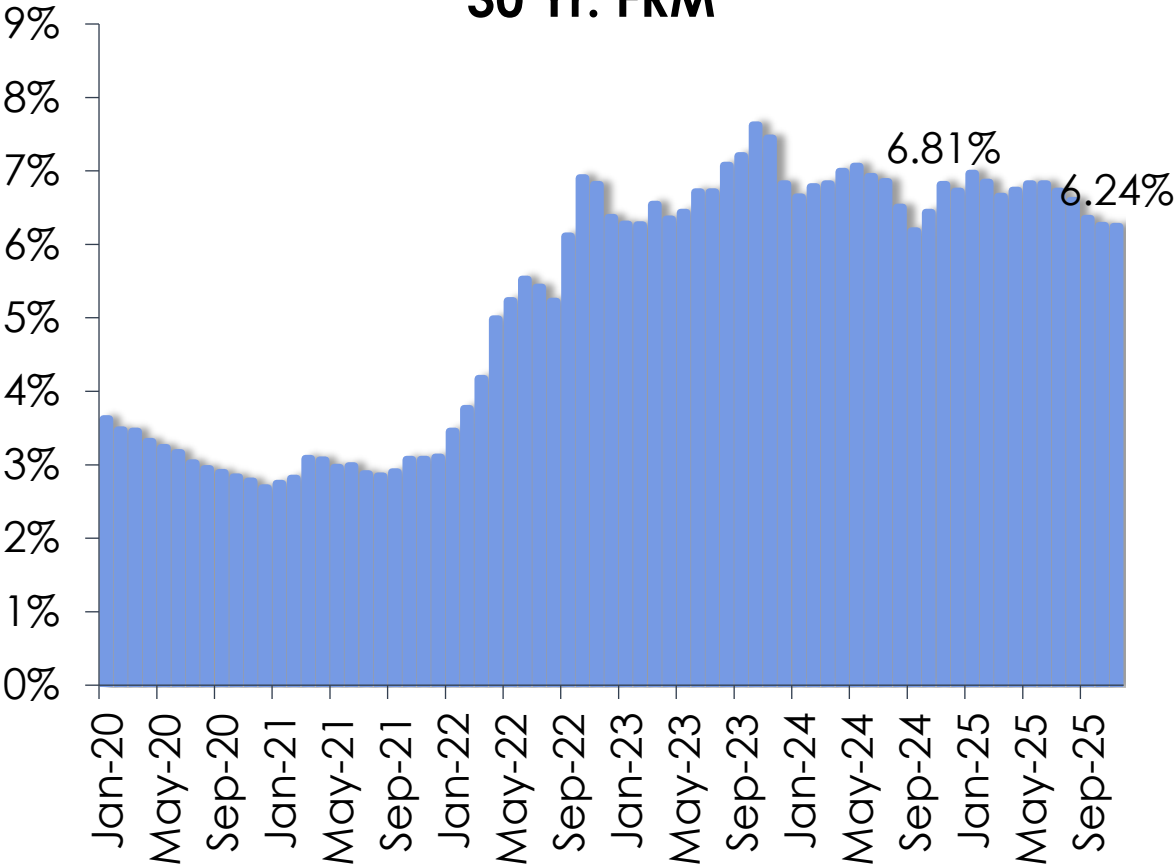


# California Market Velocity and Price Growth

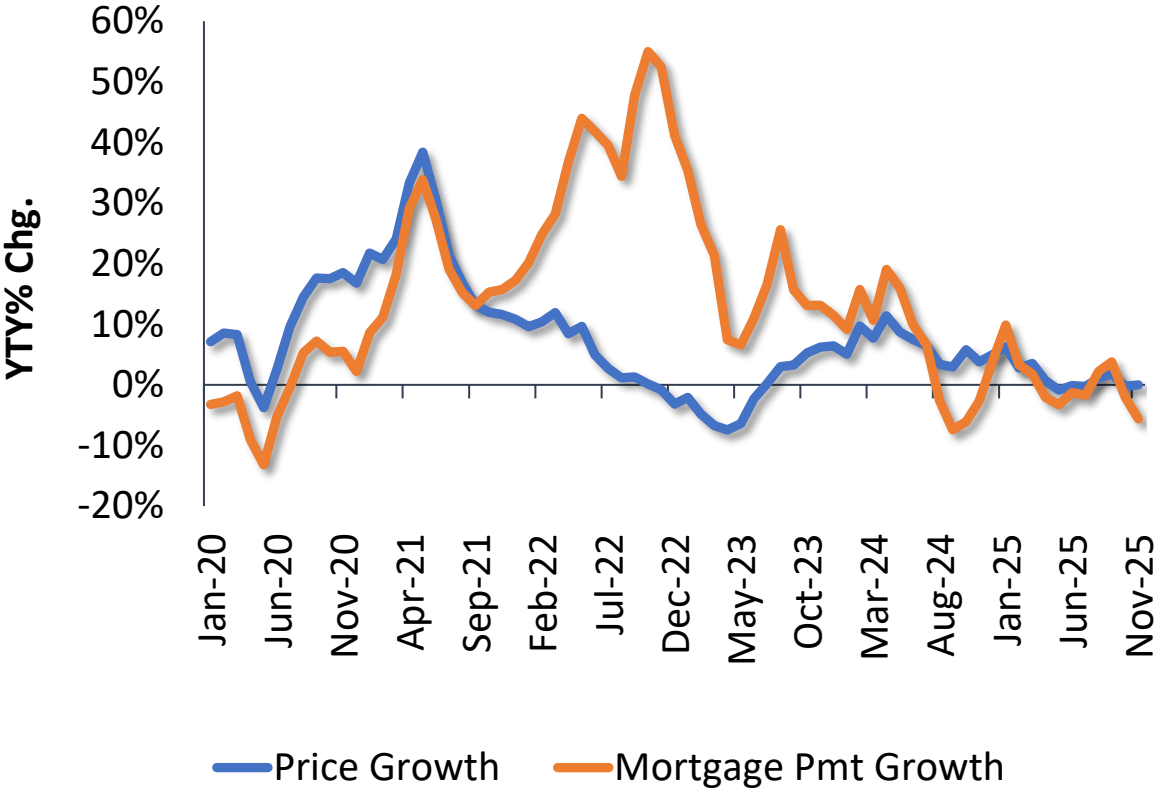


# Cost of borrowing dipped as mortgage rates ease and prices stabilize

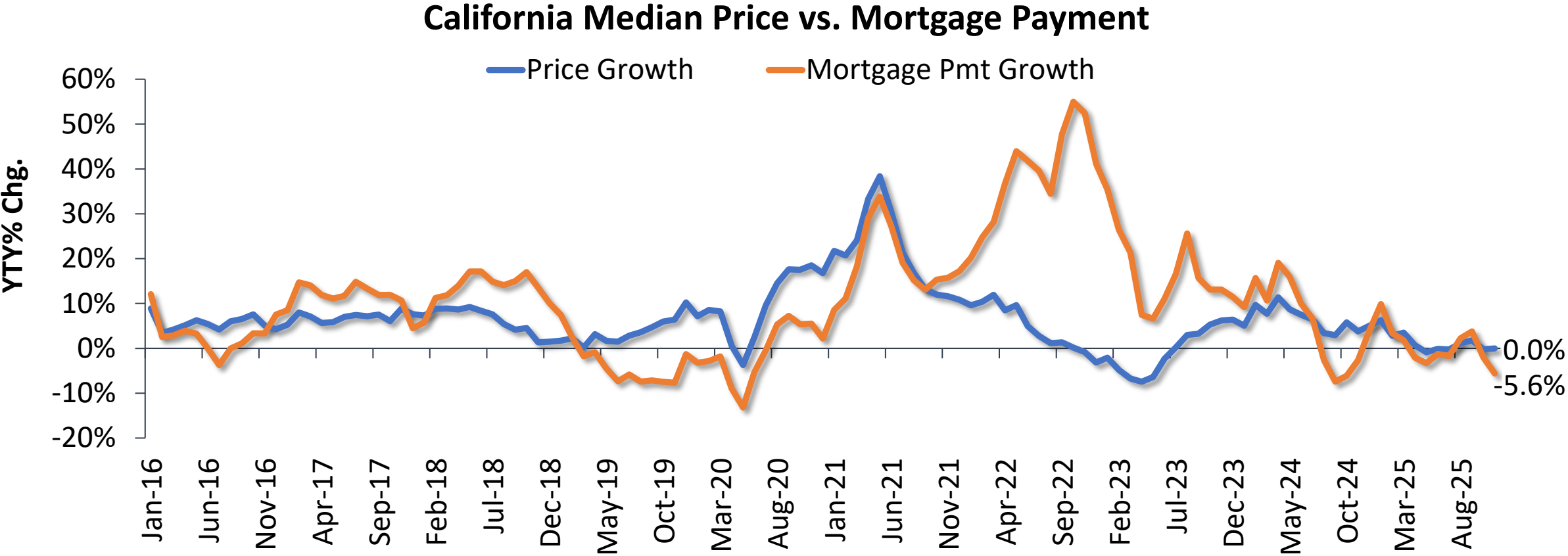
30 Yr. FRM



California Median Price vs. Mortgage Payment



# Mortgage payment growth dipped to lowest level in 12 months



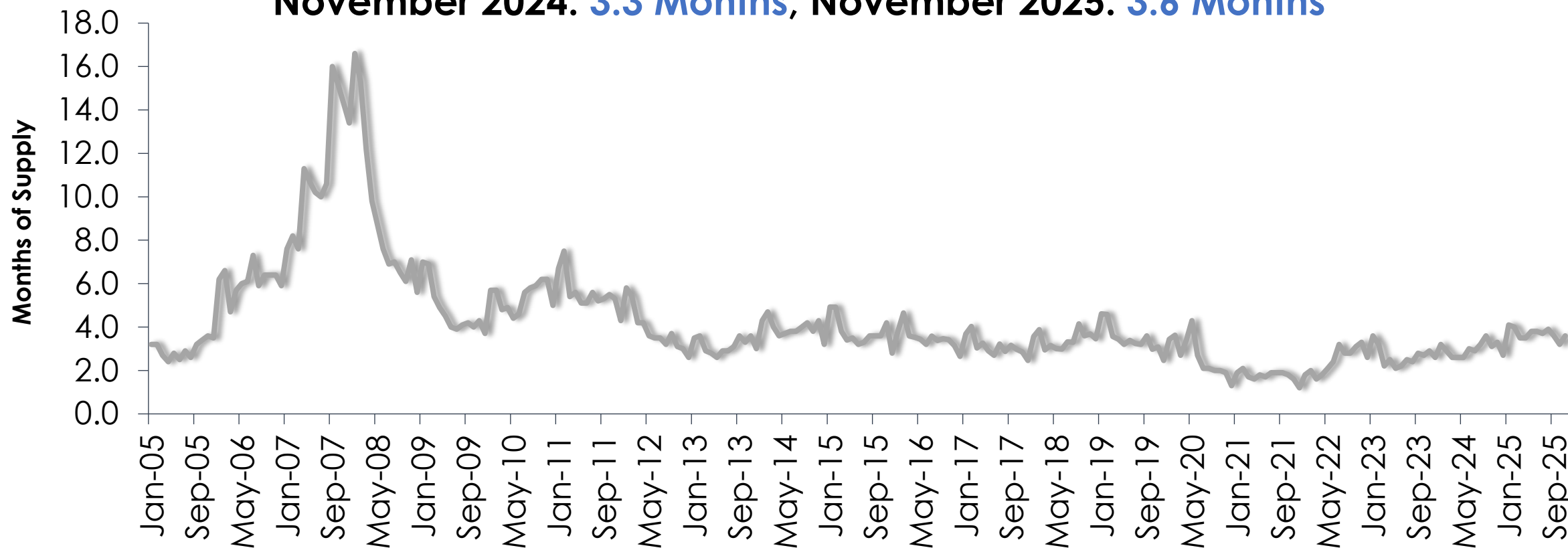


# Inventory & Active Listings



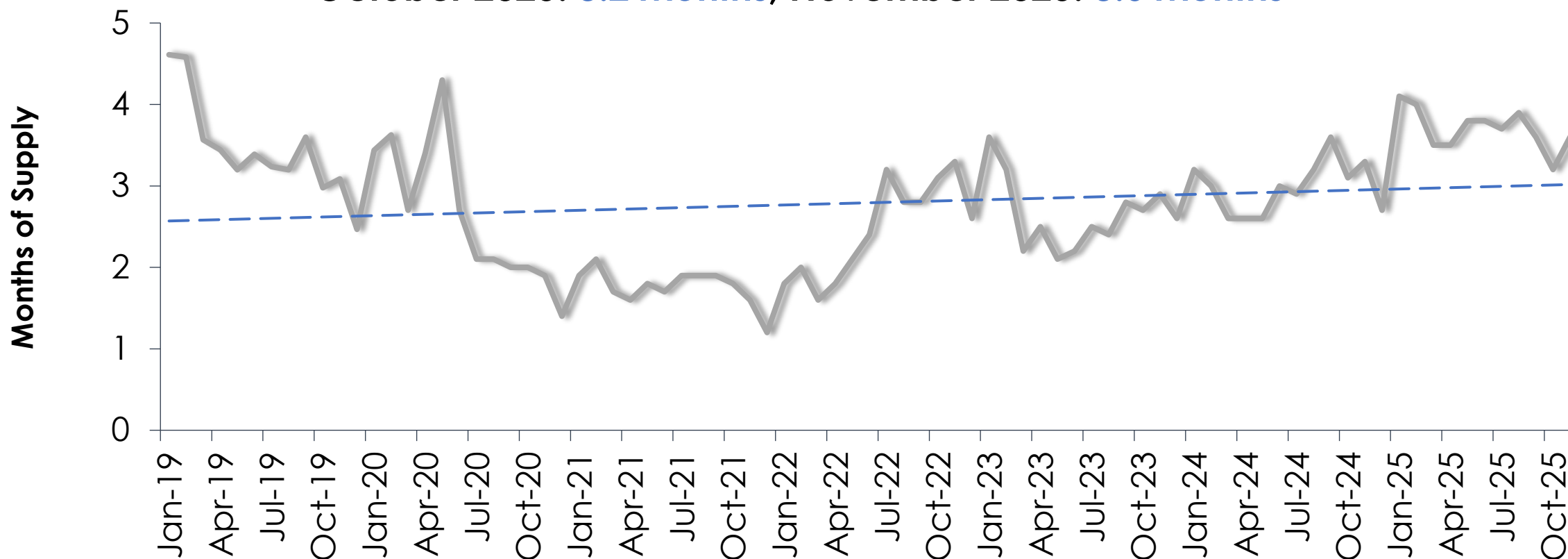
# Inventory rose above last year's level

**November 2024: 3.3 Months; November 2025: 3.6 Months**

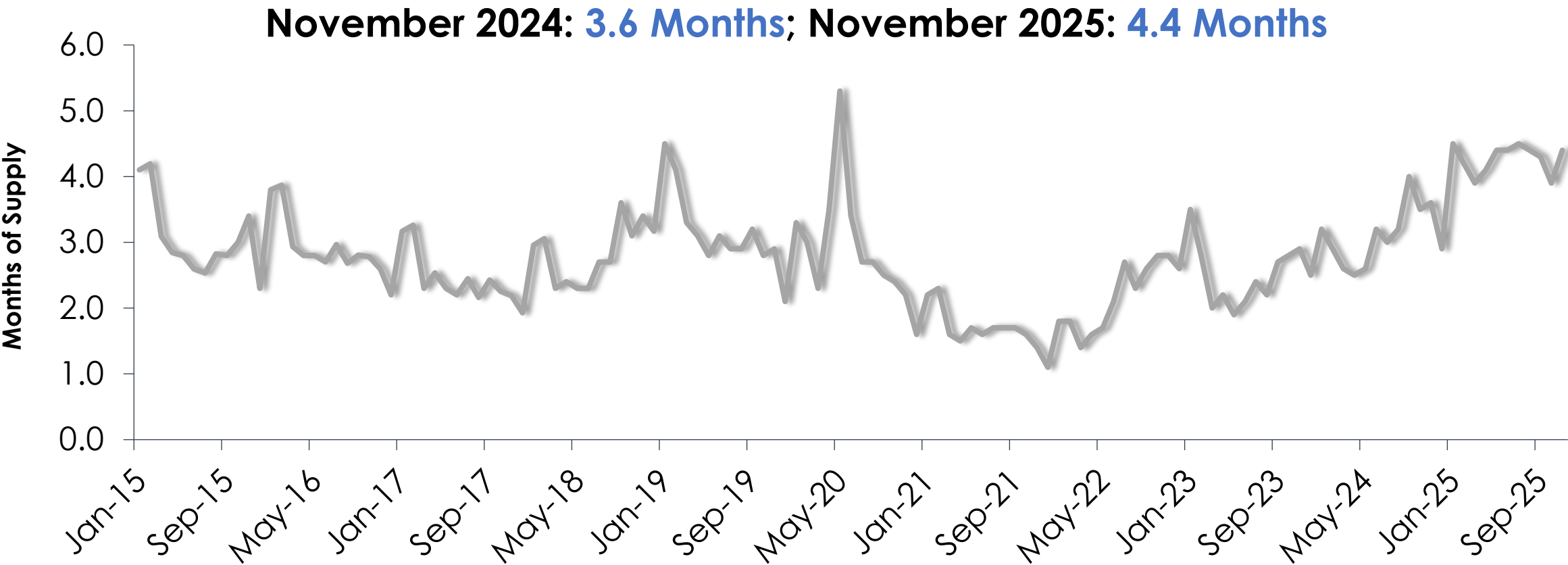


# Unsold Inventory Index rebounded as housing demand slowed

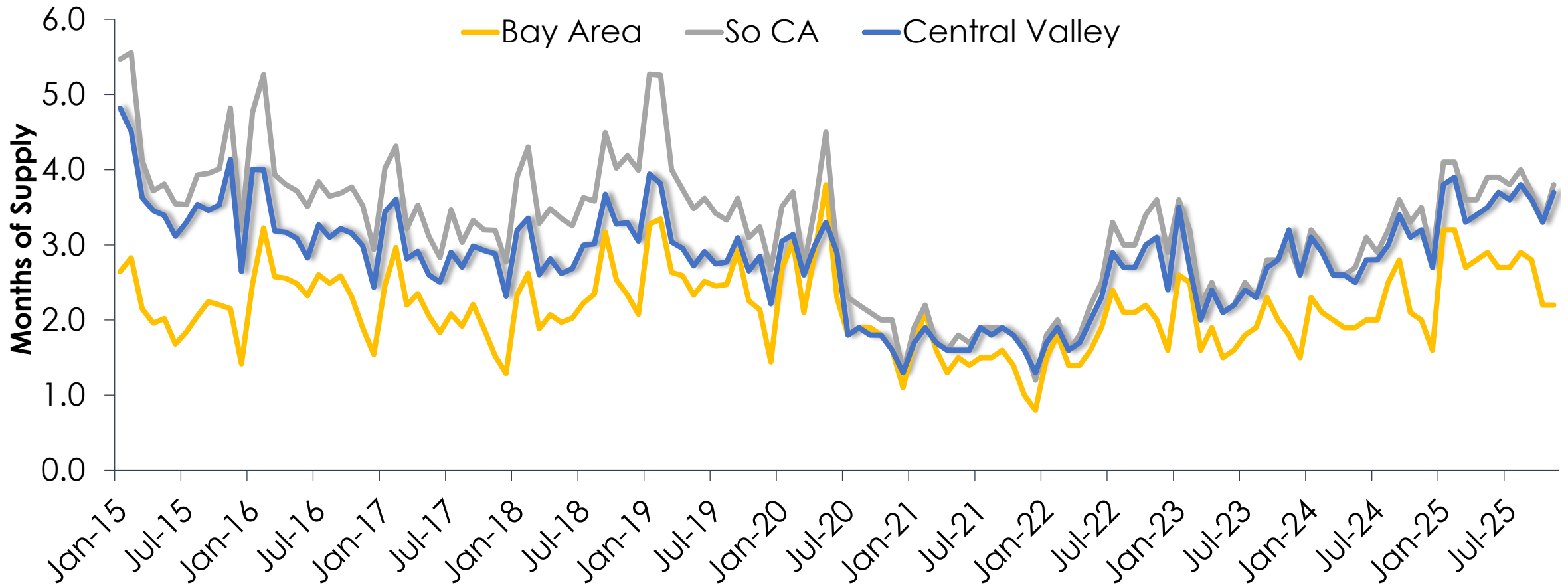
**October 2025: 3.2 Months; November 2025: 3.6 Months**



# Condo inventory bounced back up

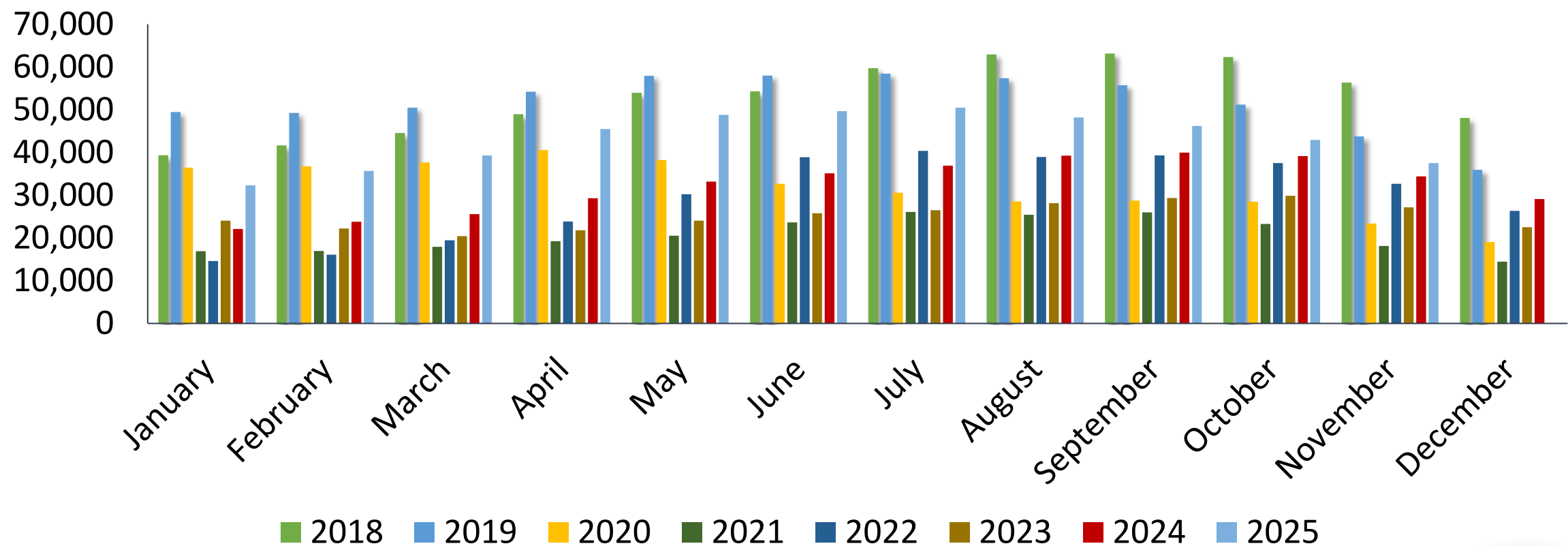


## Unsold Inventory across major regions



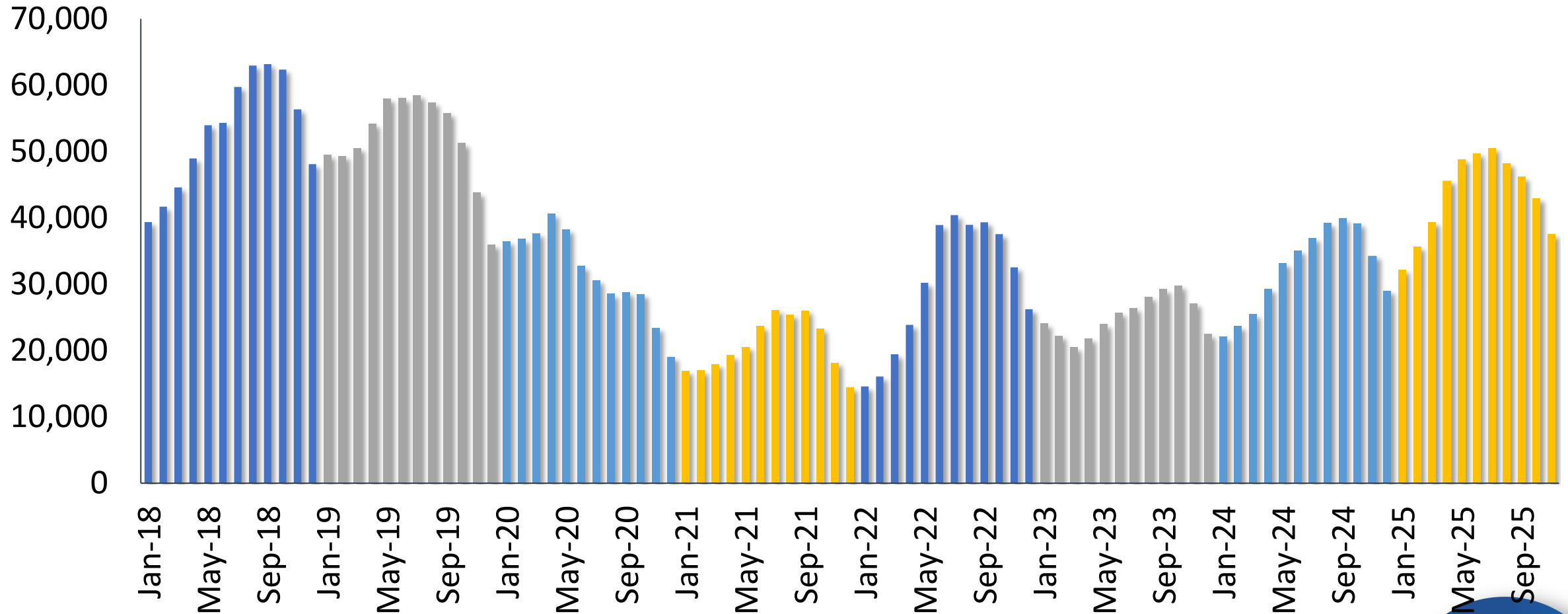
# Active listings hit highest November-level in 6 years

California Active Listings by Month

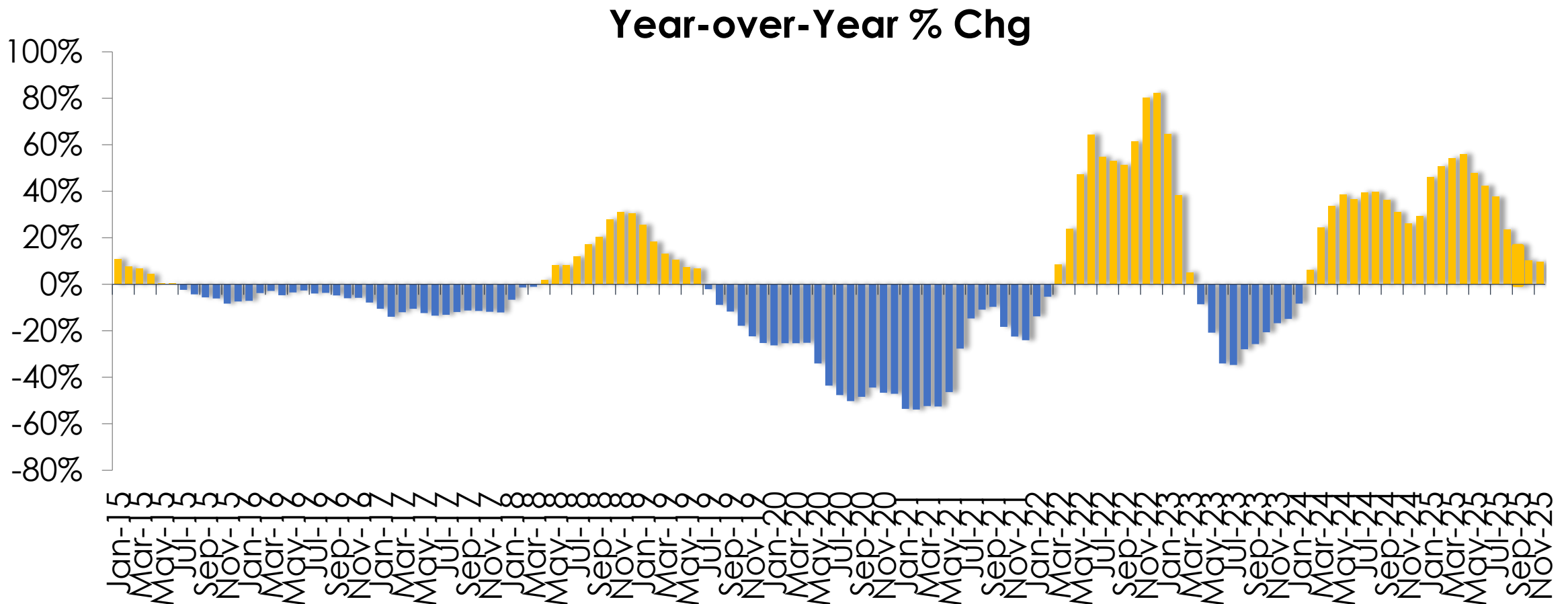


# Active listings continued to trend down

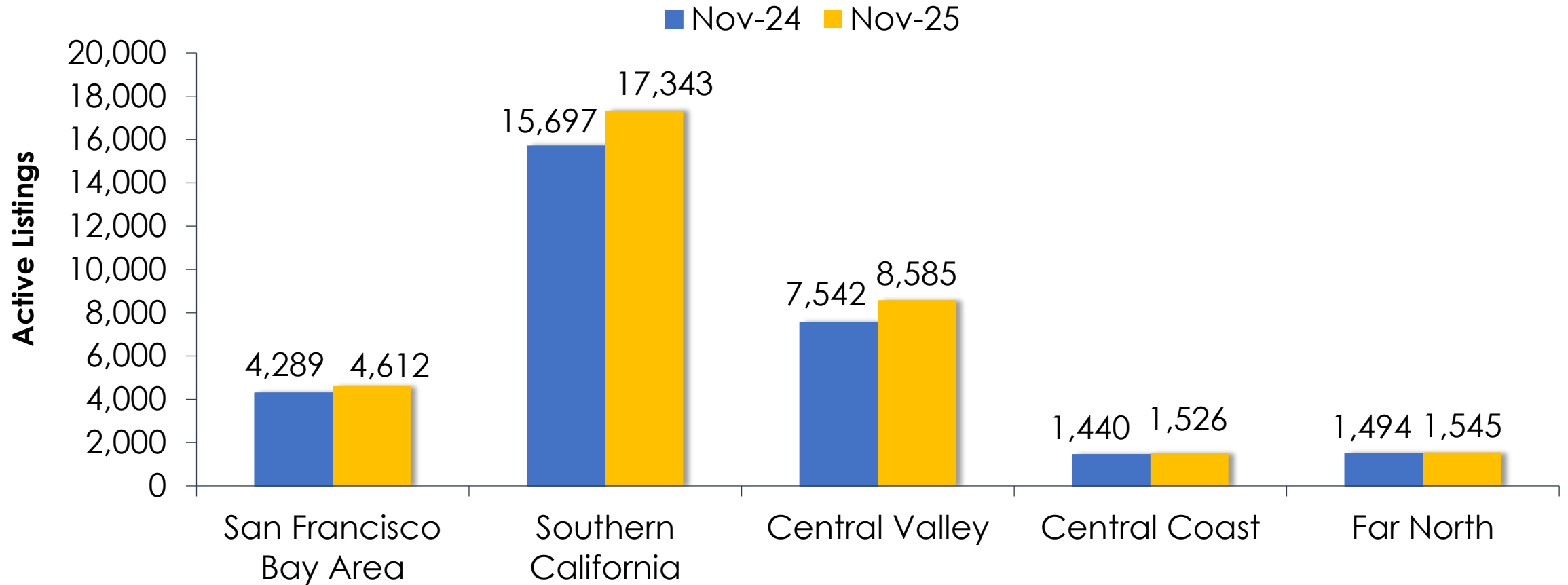
## California Active Listings by Month



# Growth in active listings smallest since February '24



## Active listings by region

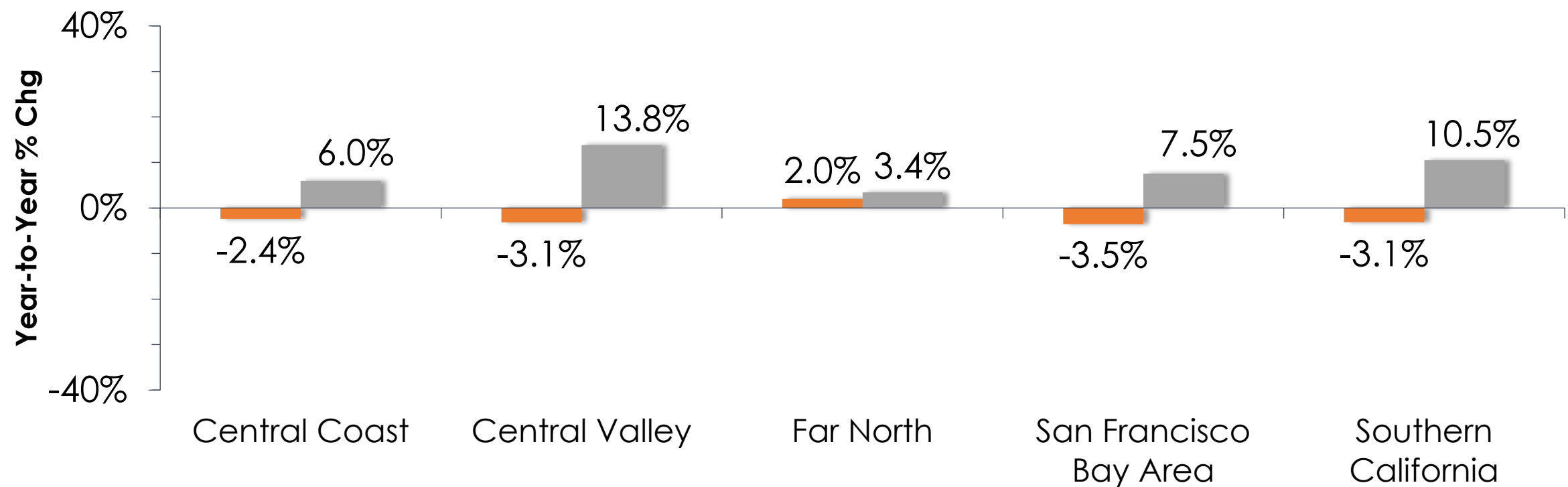




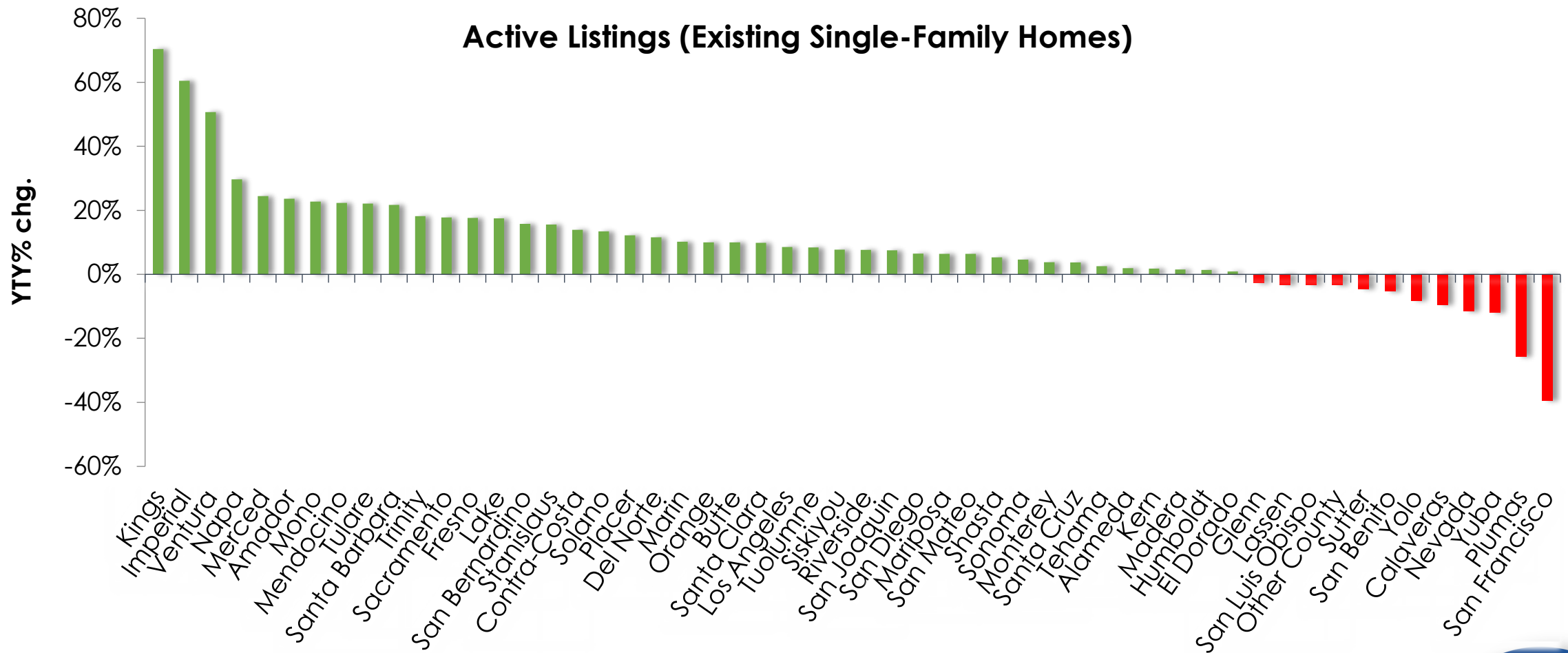
# Regions across the State showing signs of slowing housing demand

November 2025

Sales      Active Listings



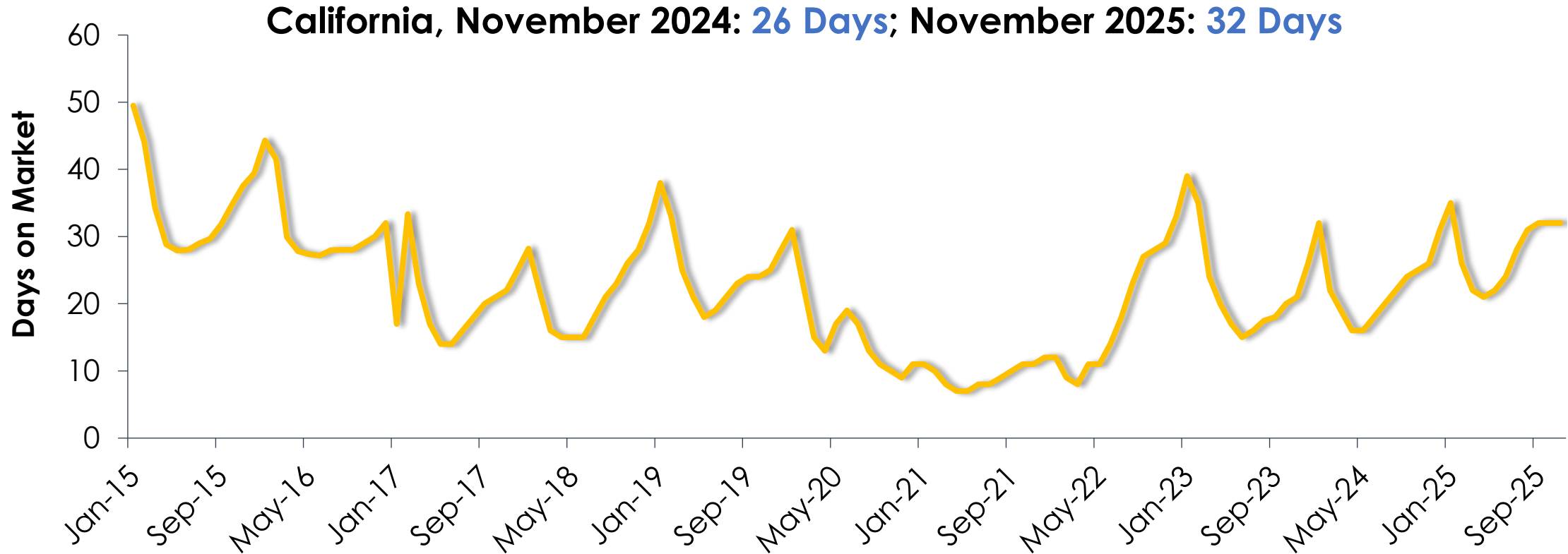
# Active Listings by county



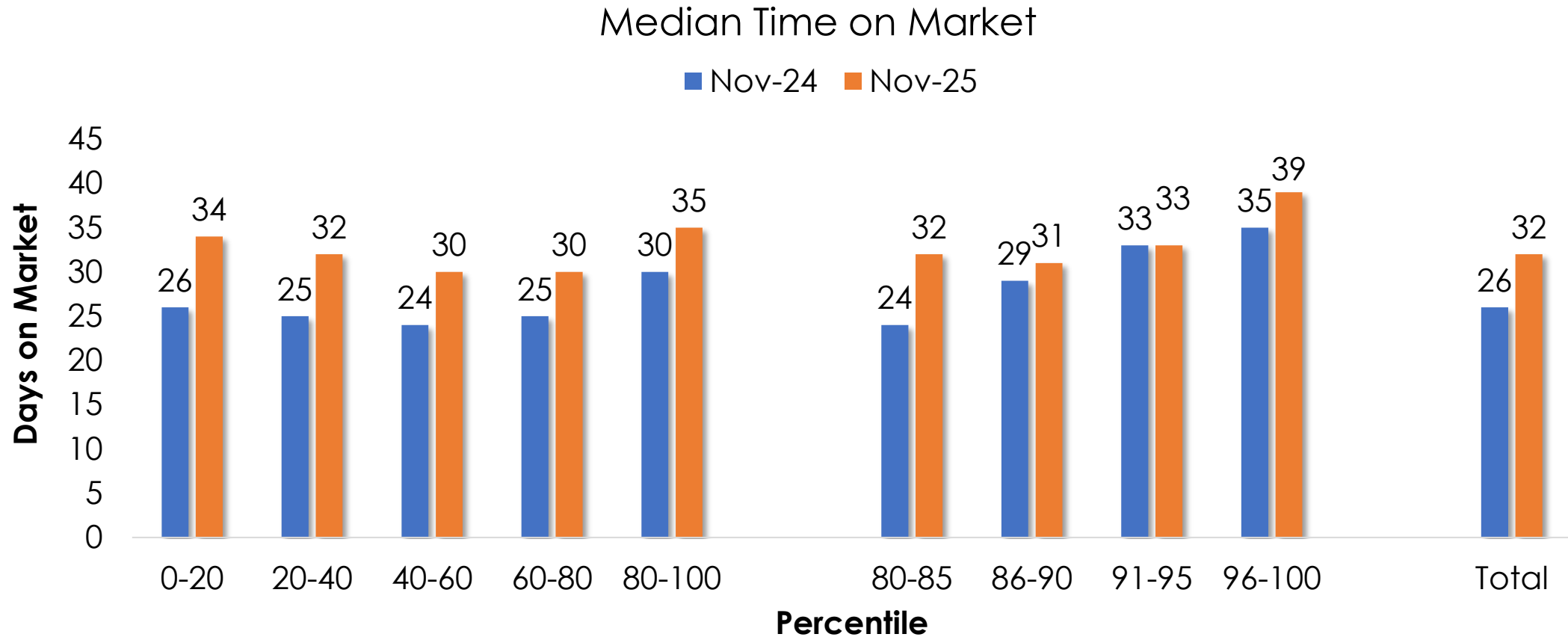


# Market Competitiveness

# Time on market plateauing above last year's level

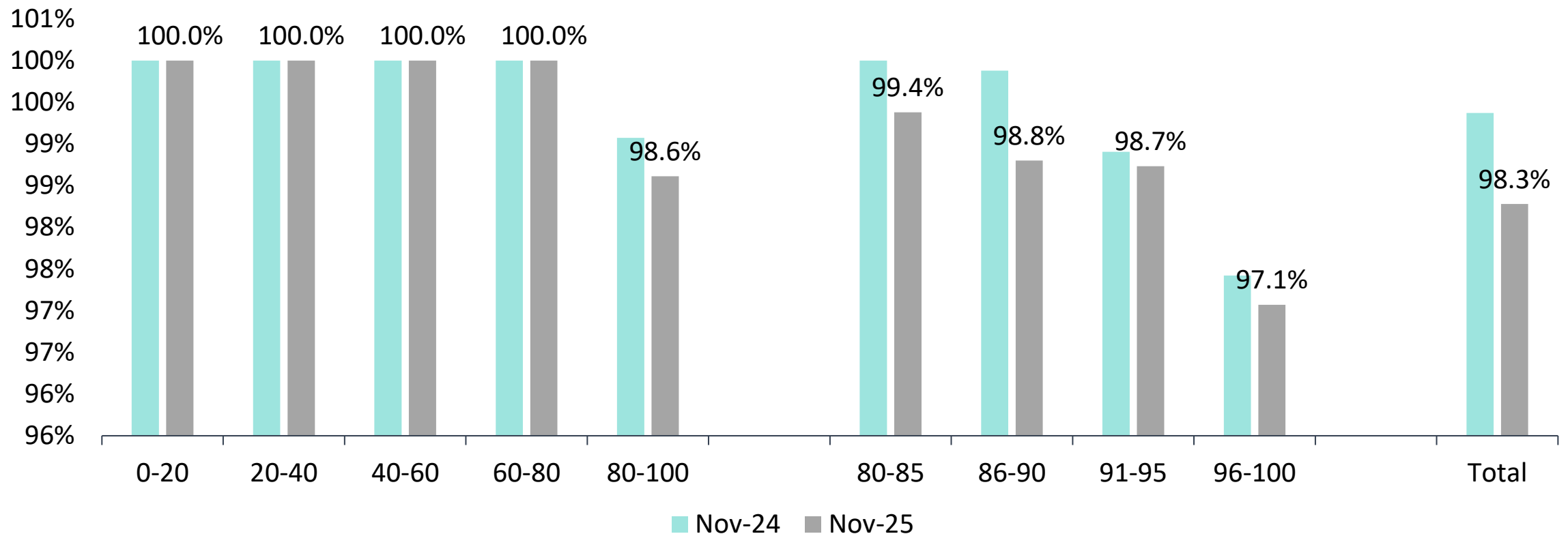


# Median time on market by percentile



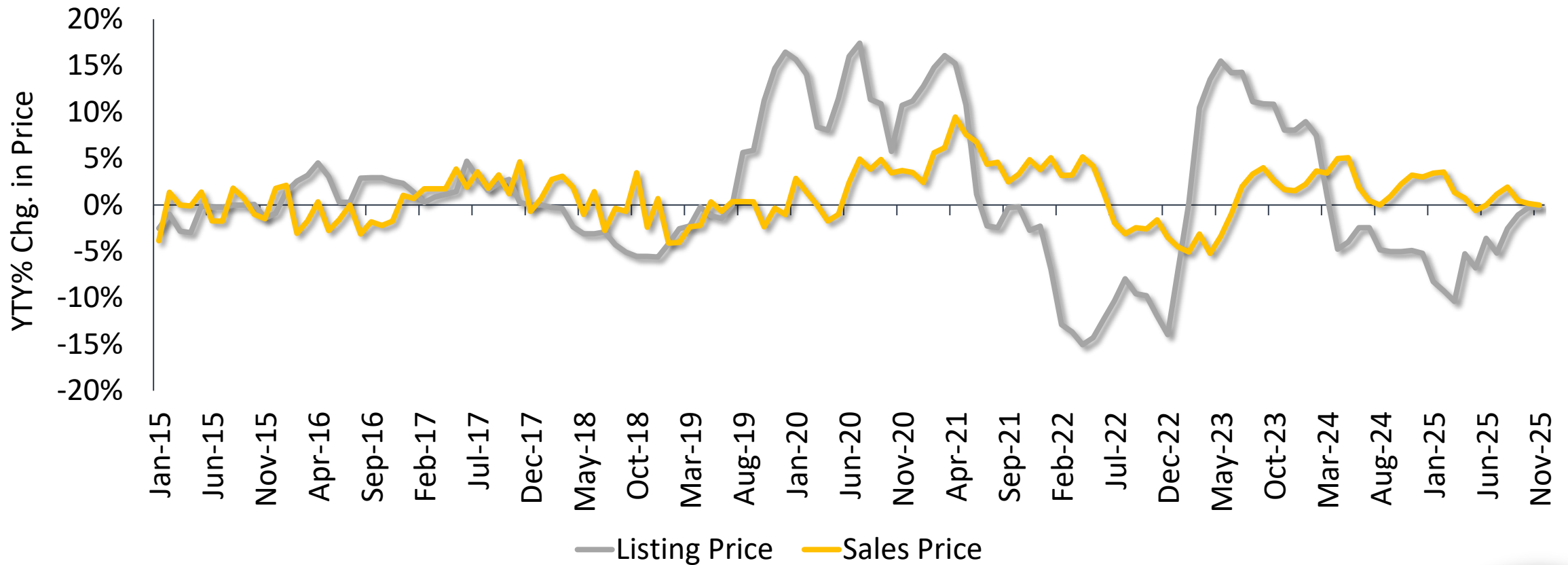
# Sales-to-list price ratio by percentile

California Sales-to-List Price Ratio by Quintile



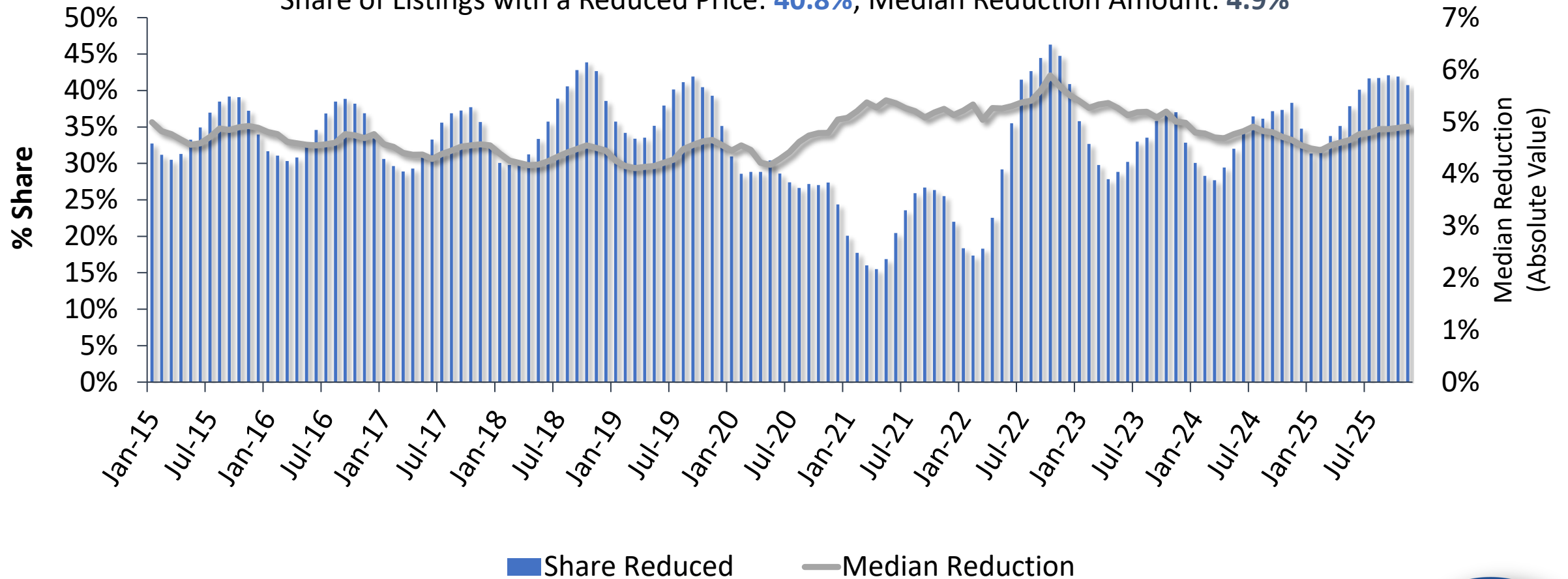
# Median sales vs. list price growth \$1M+ properties

## California Median Sales vs. List Price Growth



# Reduced-Price Listings

Share of Listings with a Reduced Price: **40.8%**; Median Reduction Amount: **4.9%**





# Growth in Reduced-Price Listings

Growth in Share of Listings with a Reduced Price: **2.4%**

Growth in Median Reduction Amount: **+0.2%**

