

# California Housing Market Update

Monthly Sales and Price Statistics

November 2025

120  
YEARS OF LEADING THE WAY...®

# 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**

**\$860,000**

**+1.2% YTY**



**Unsold  
Inventory Index**

**3.8 months**

**Existing Home Sales**

**% change**

**Existing Home Price**

**% change**



**Median Days  
on Market**

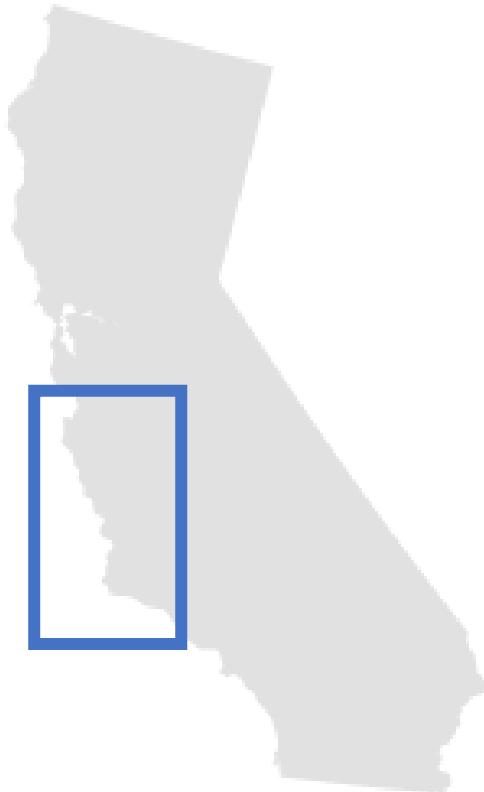
**35 days**



**Sales Price to  
List Price Ratio**

**98.3%**

# November 2025 Central Coast Housing Snapshot



**-2.4% YTY**

**+2.3% YTD**

**\$1,032,500**

**+0.2% YTY**



**Unsold  
Inventory Index**

**3.7 months**

**Existing Home Sales**

**% change**

**Existing Home Price**

**% change**



**Median Days  
on Market**

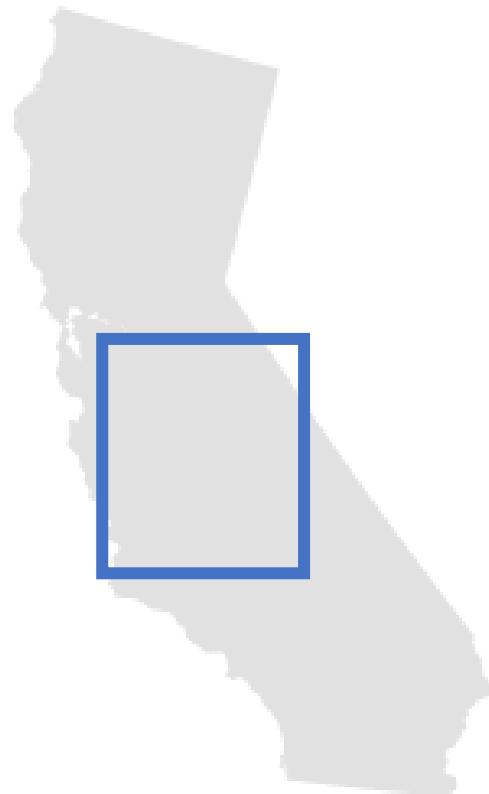
**30 days**



**Sales Price to  
List Price Ratio**

**97.1%**

# November 2025 Central Valley Housing Snapshot



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

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



**Unsold  
Inventory Index**

**3.7 months**

**Existing Home Sales**  
**% change**

**Existing Home Price**  
**% change**



**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**

**\$1,275,000**

**-3.2% YTY**



**Unsold  
Inventory Index**

**2.2 months**

**Existing Home Sales**

**% change**

**Existing Home Price**

**% change**



**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

\$385,000

+2.7% YTY



Unsold  
Inventory Index

5.2 months

**Existing Home Sales**

% change

**Existing Home Price**

% change



Median Days  
on Market

45 days

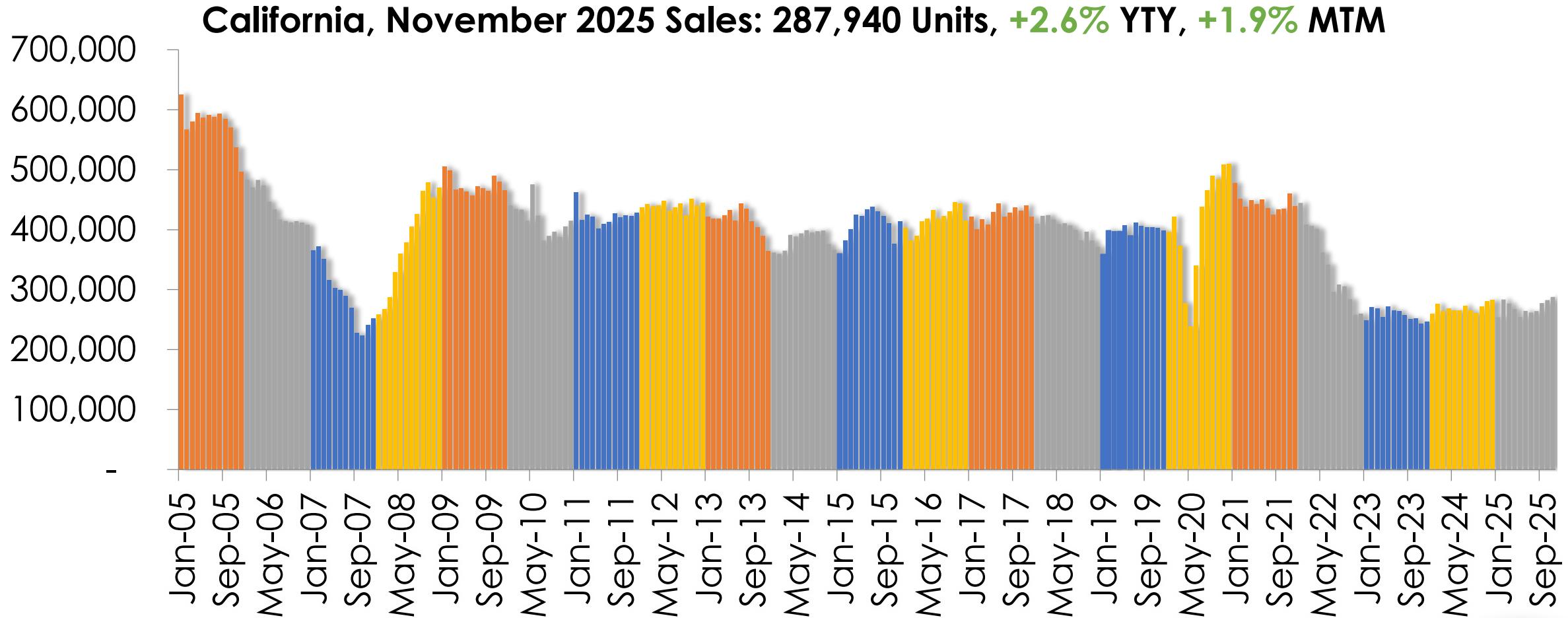


Sales Price to  
List Price Ratio

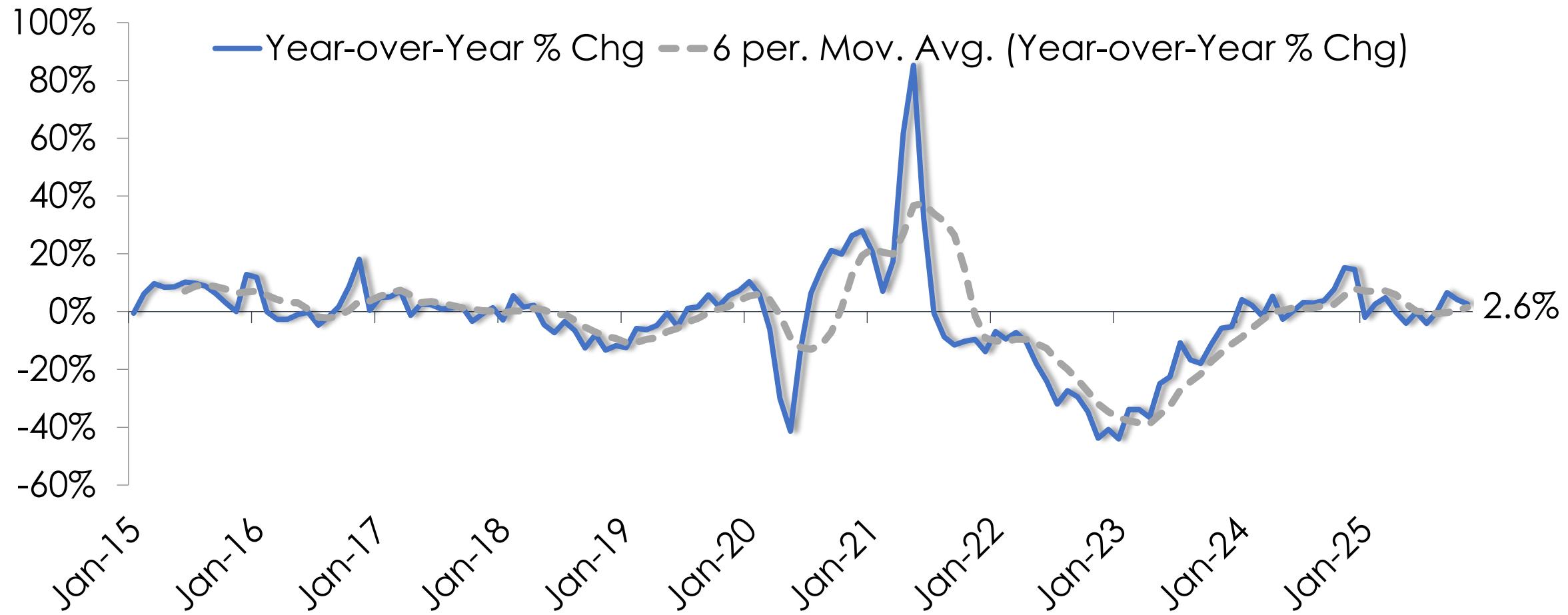
96.2%

# Sales

# Sales reached highest level since September '22

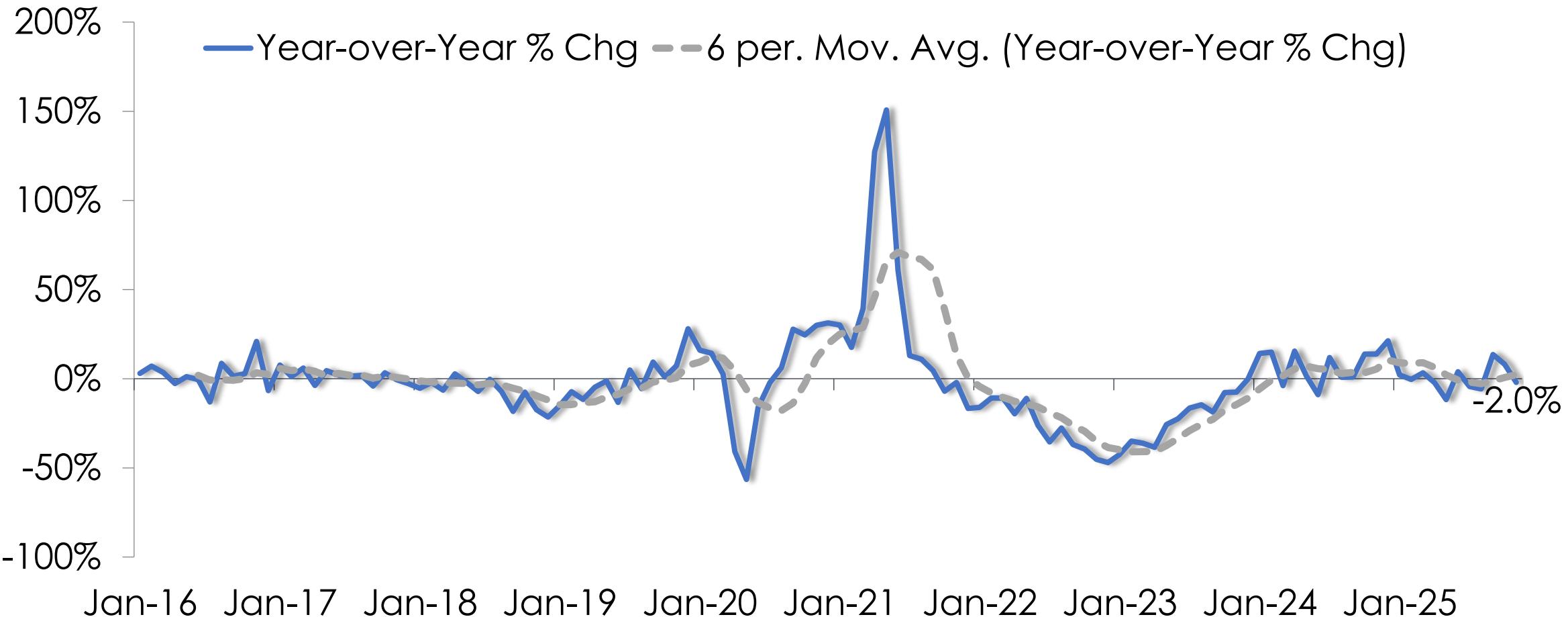


## Year-over-year sales growth decelerated

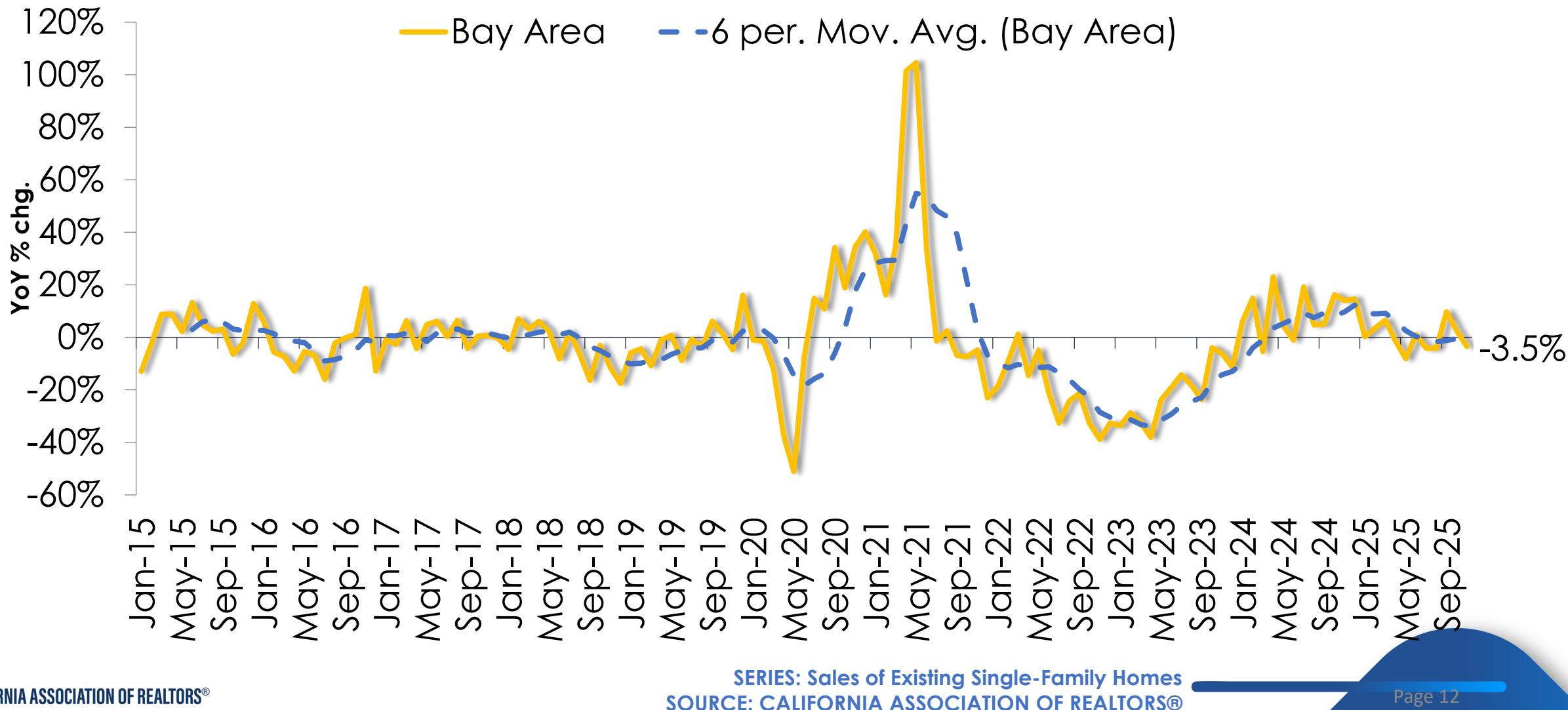


SERIES: Sales of Existing Single-Family Homes  
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

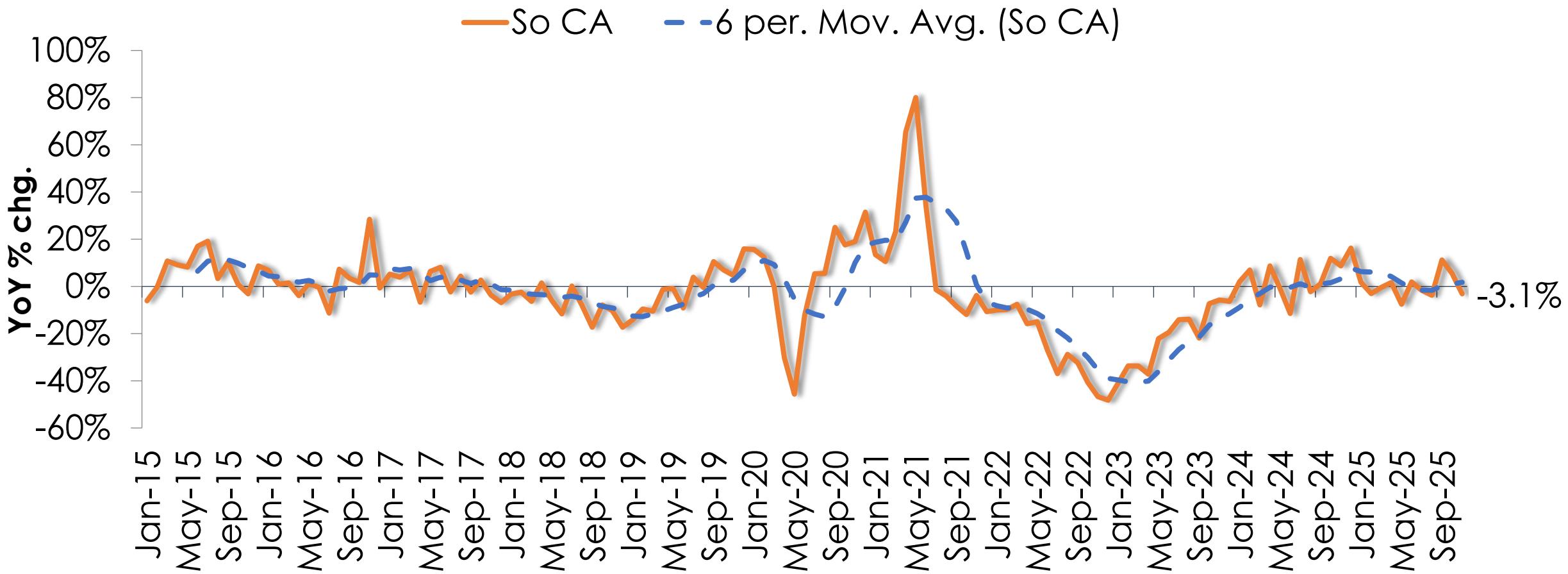
## Condo sales in November fell below last year's level



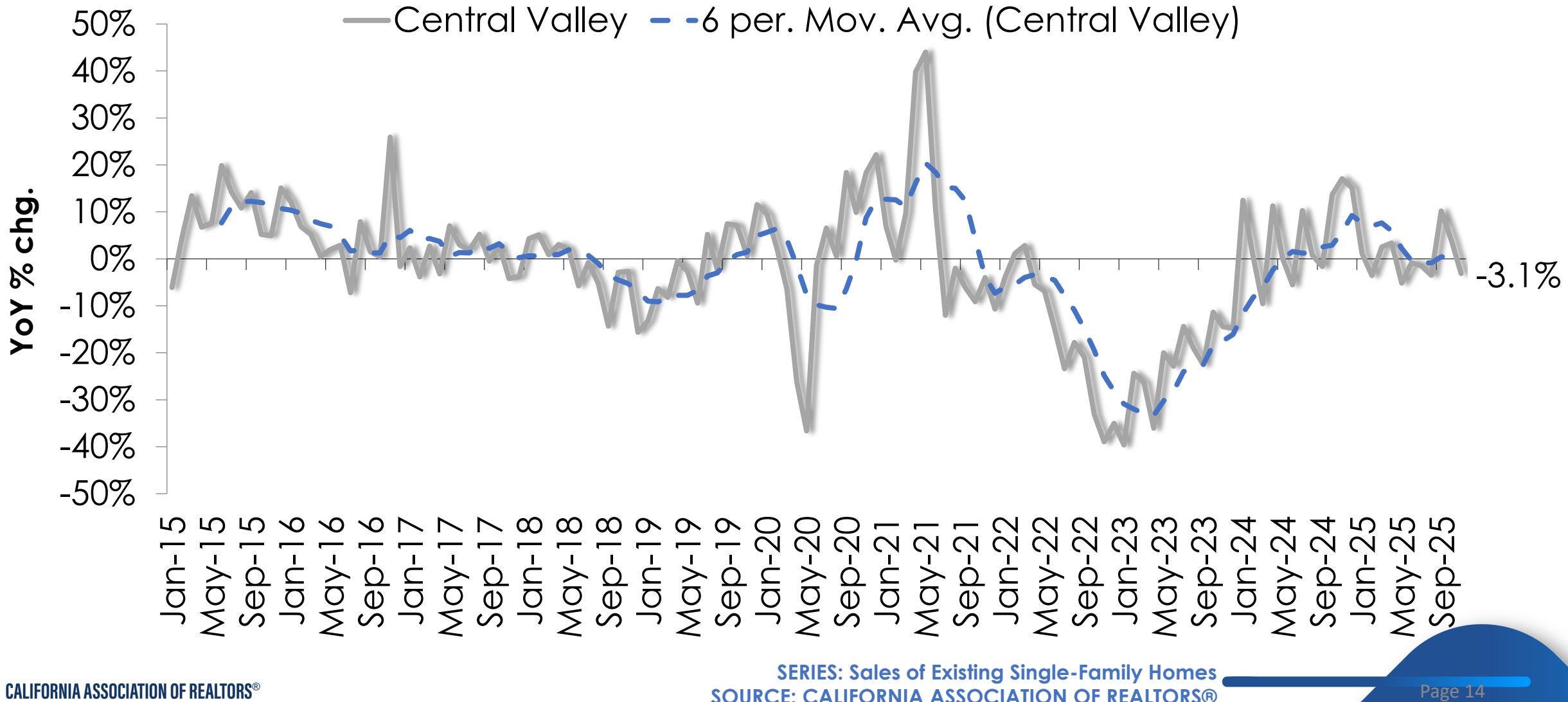
## Bay Area sales pulled back from last year's level



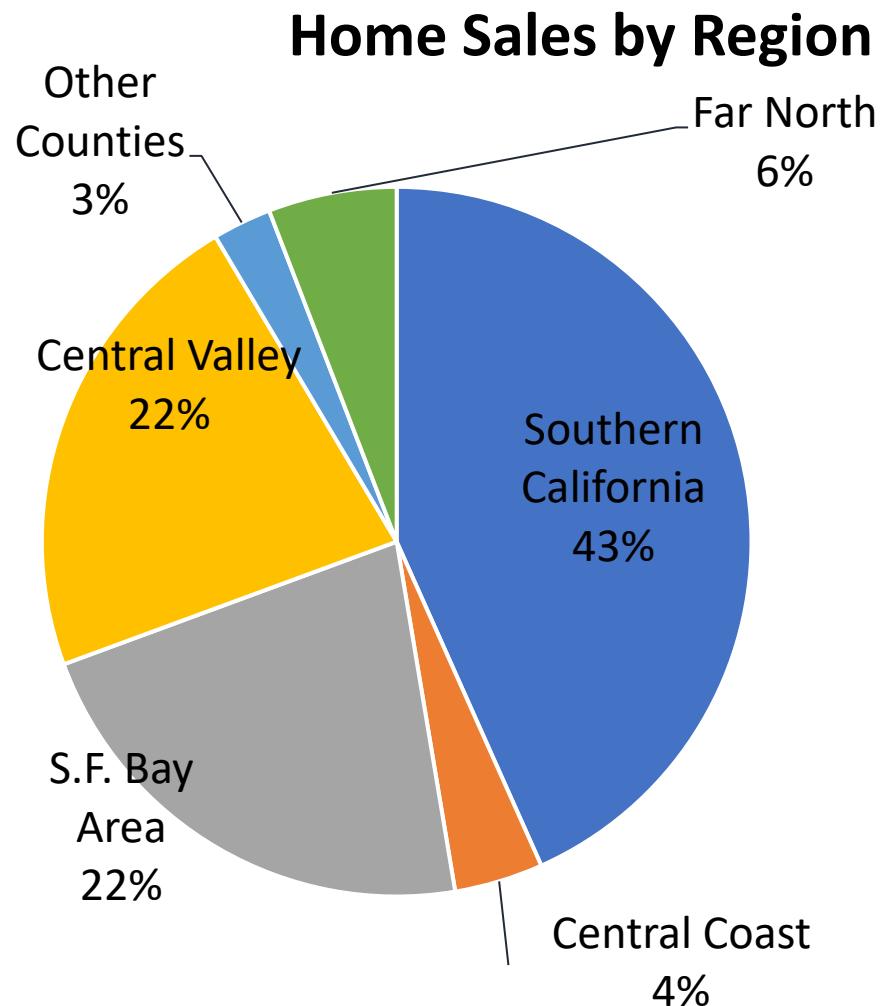
## Southern California sales declined for first time in 3 months



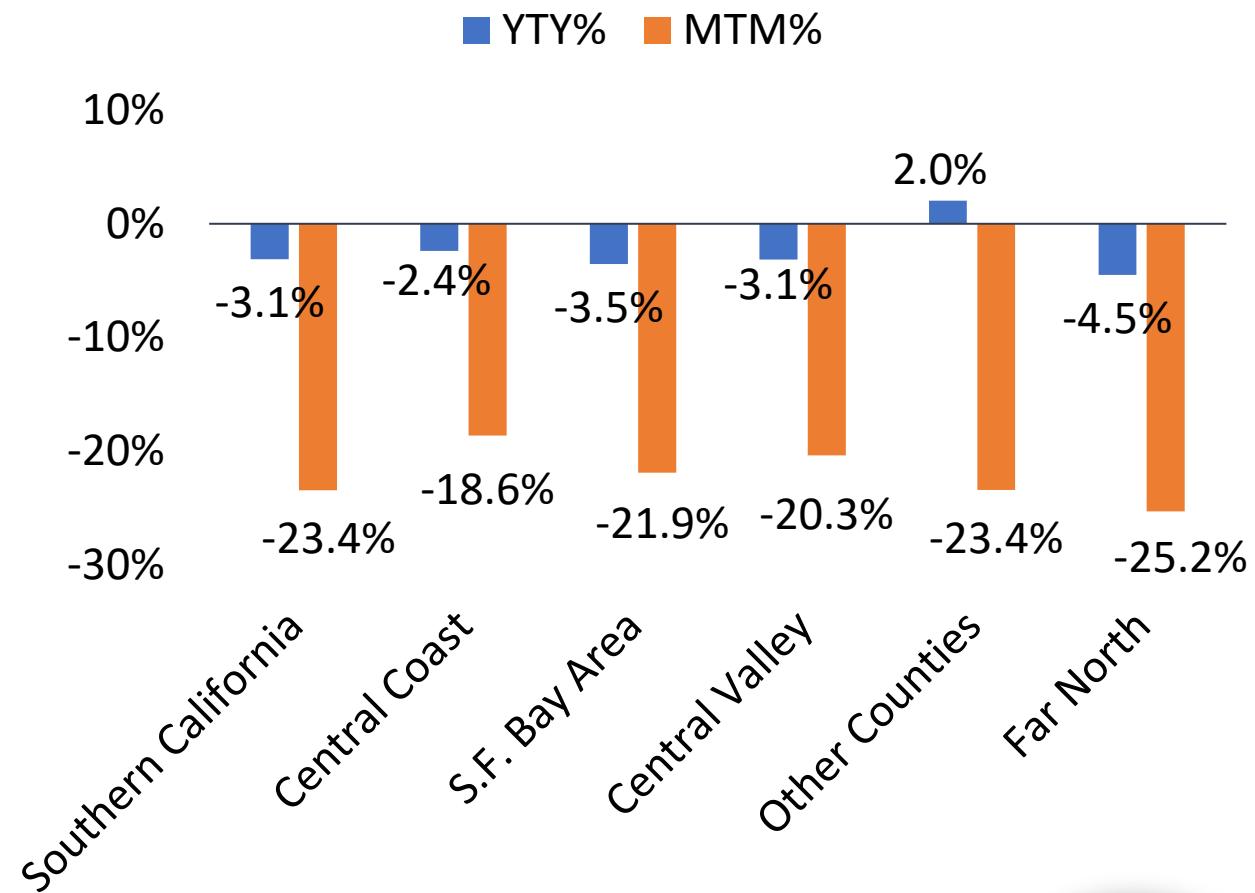
## Central Valley sales fell from its year ago levels



# November 2025 Sales by Region

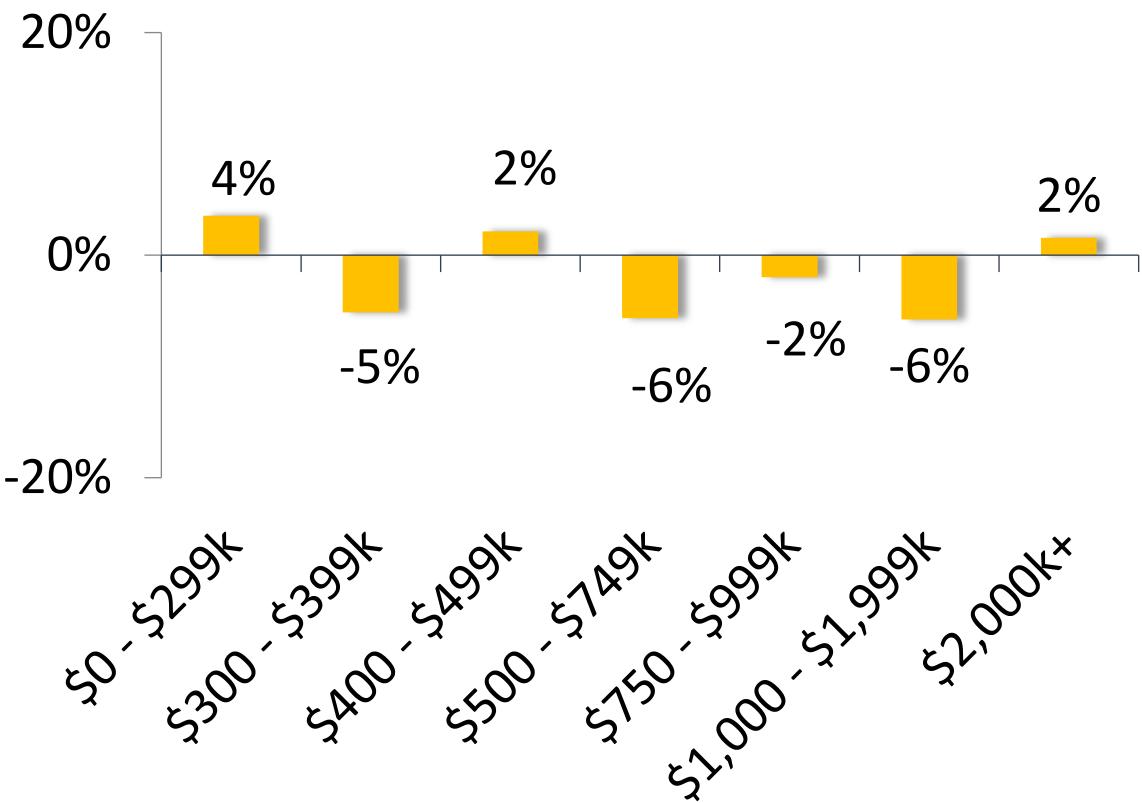


## Home Sales Growth by Region

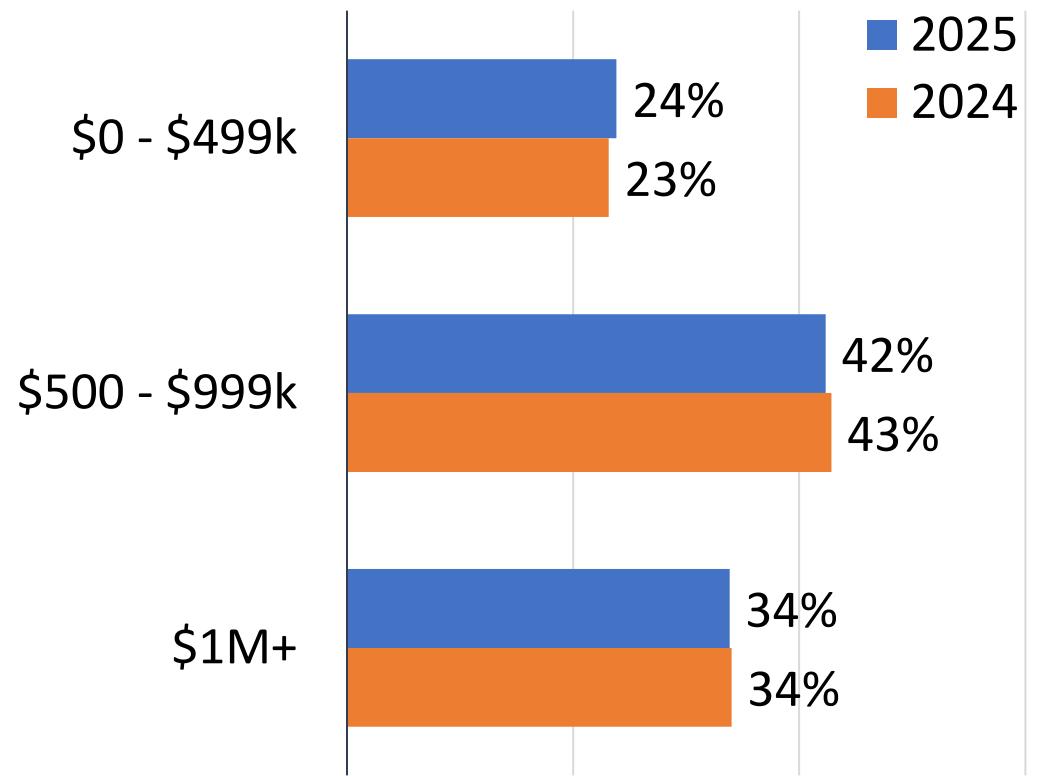


## Sales by price bracket

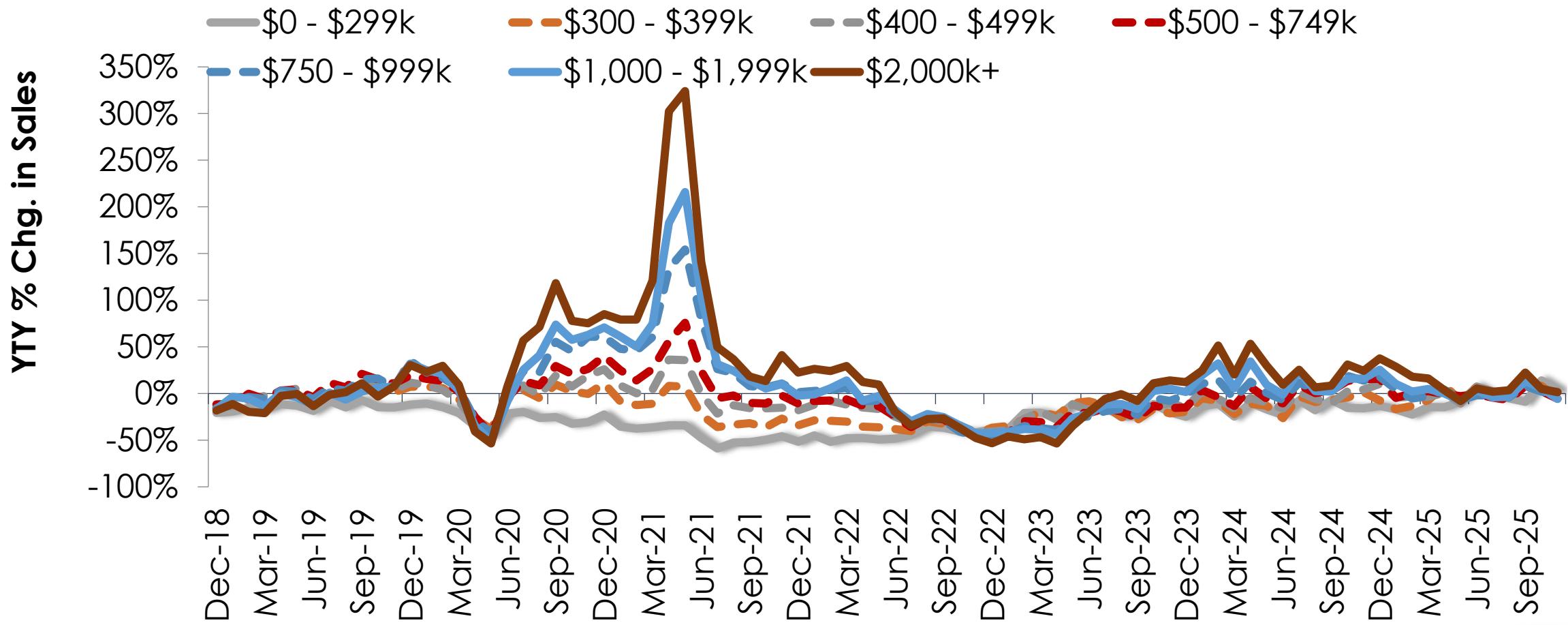
November 2025 (YTY% Chg.)



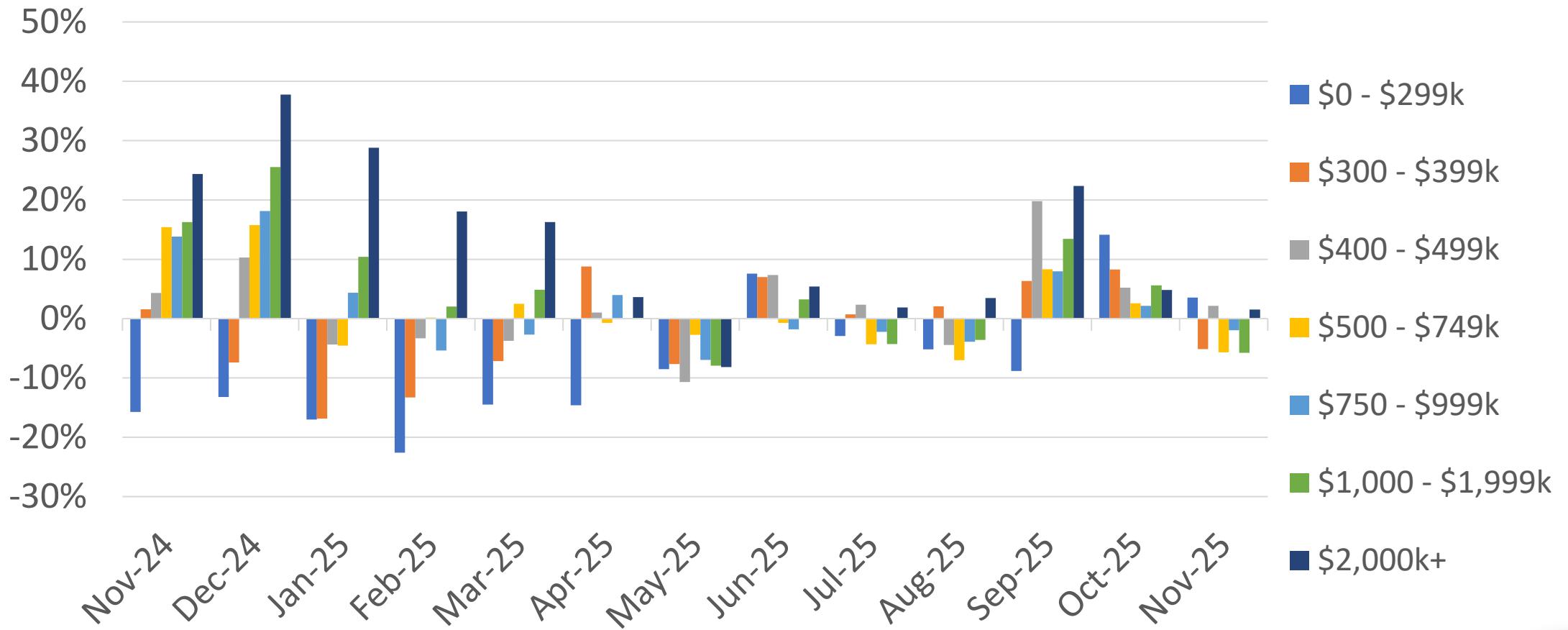
Share by Price Segment



# Sales dropped across most price segments



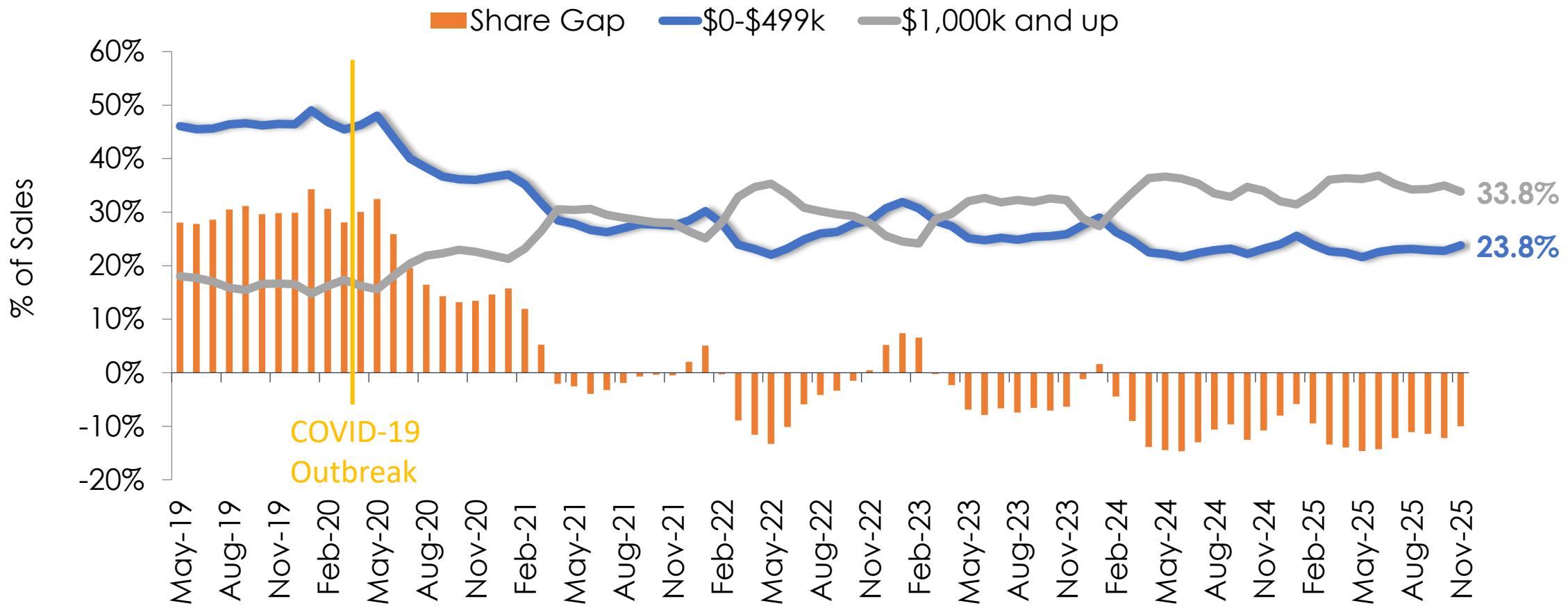
# Decrease in year-over-year sales across most price segments



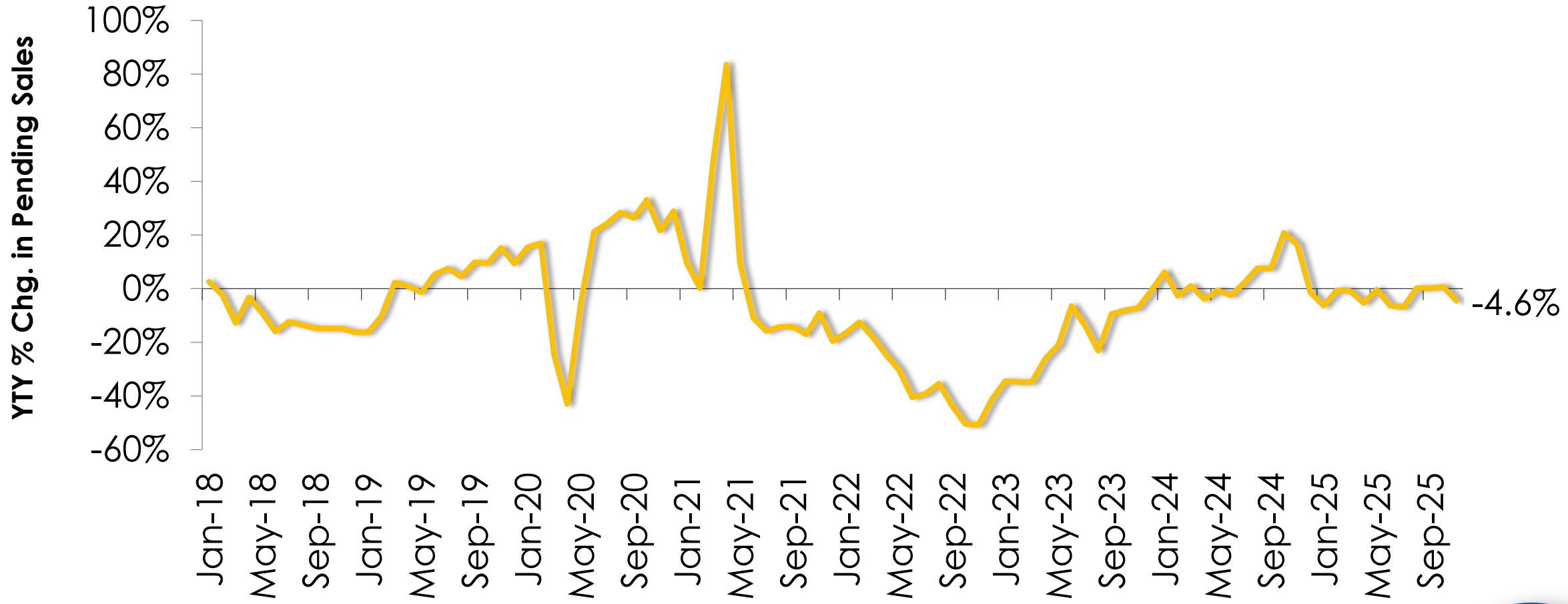
SERIES: Percent Change in Sales

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

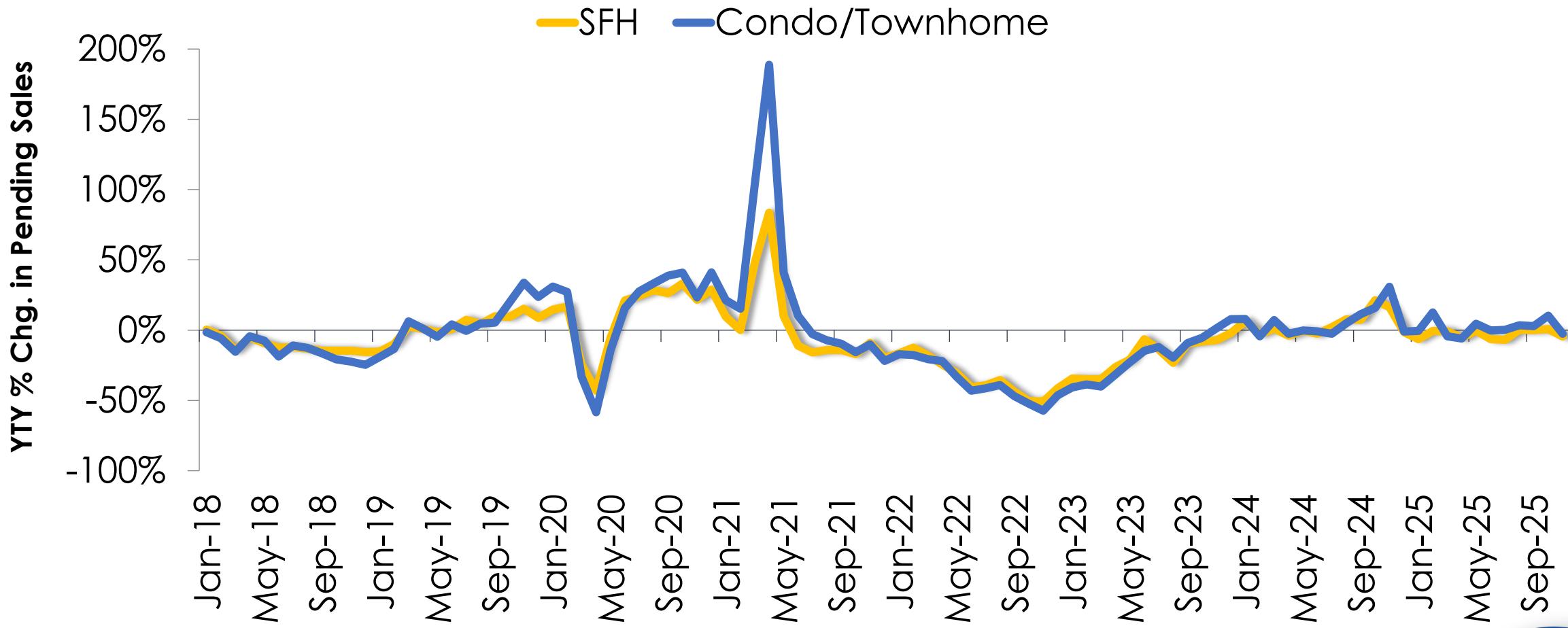
# Share gap between low and top-end price segments shrunk to 9-month low



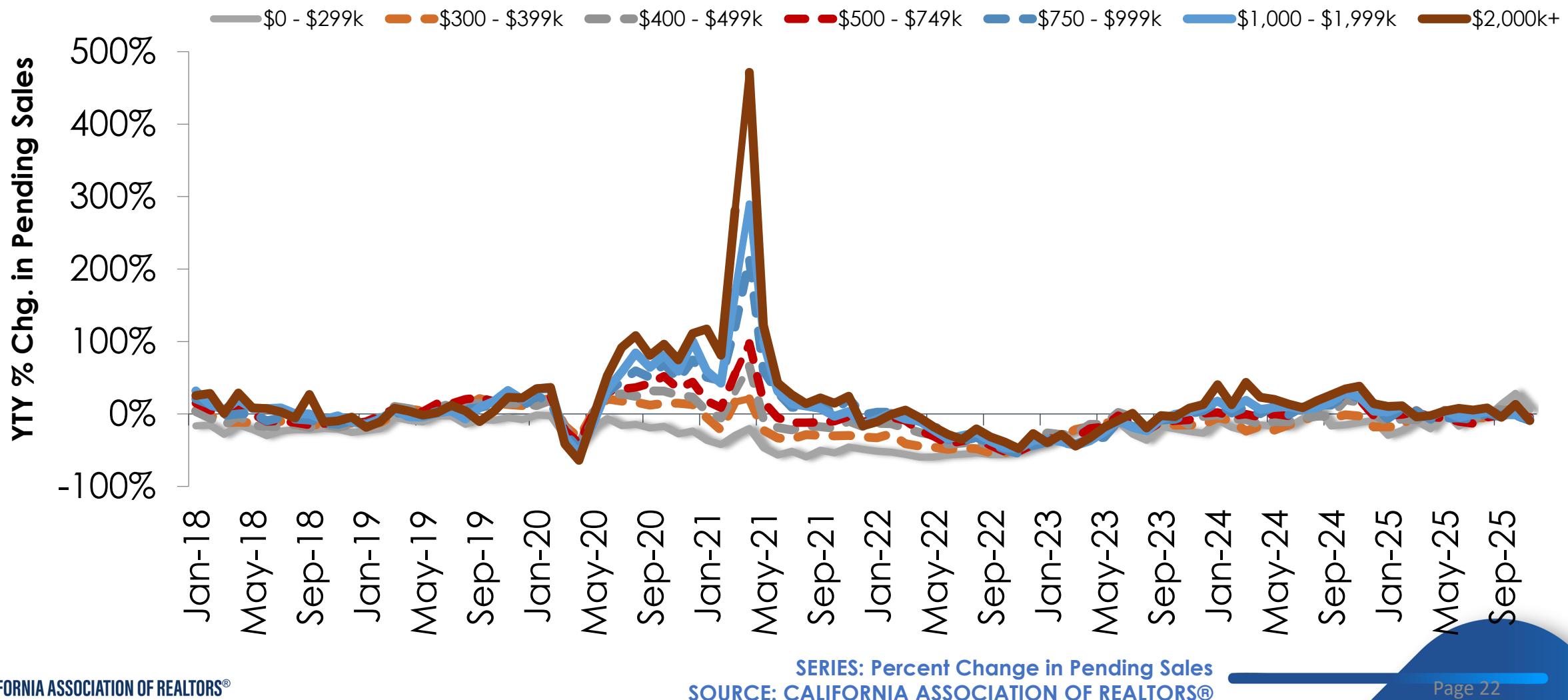
# Pending sales dipped for first time in 4 months



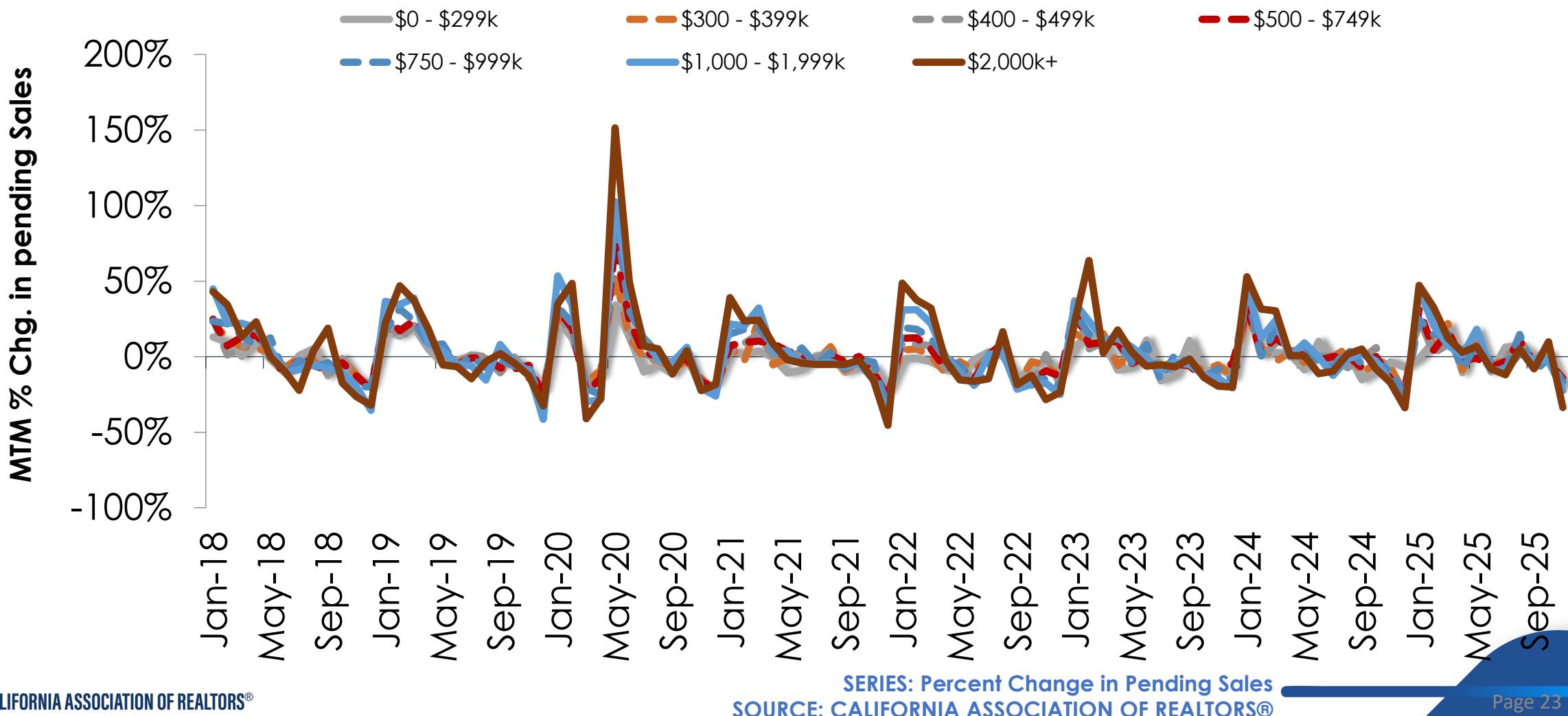
# Pending sales dropped across residential property types



## Pending sales growth dropped across most price segments

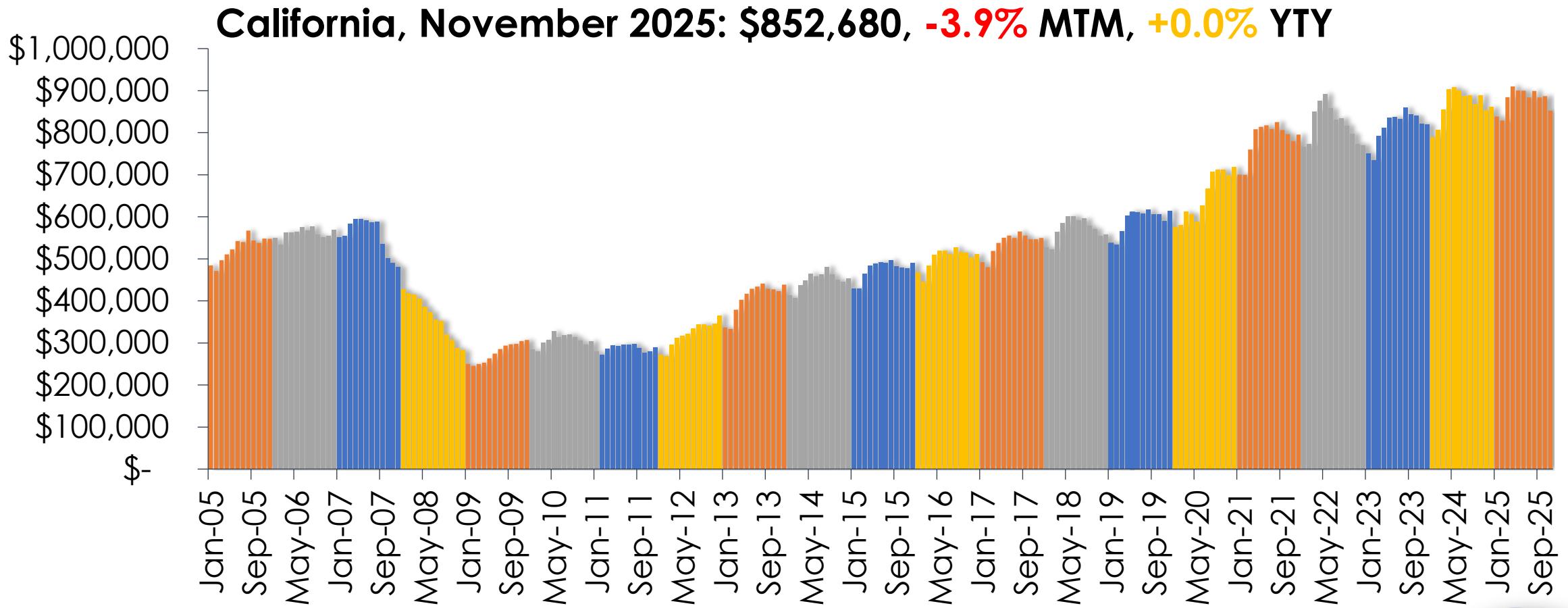


# Month-to-month change in pending sales by price segment



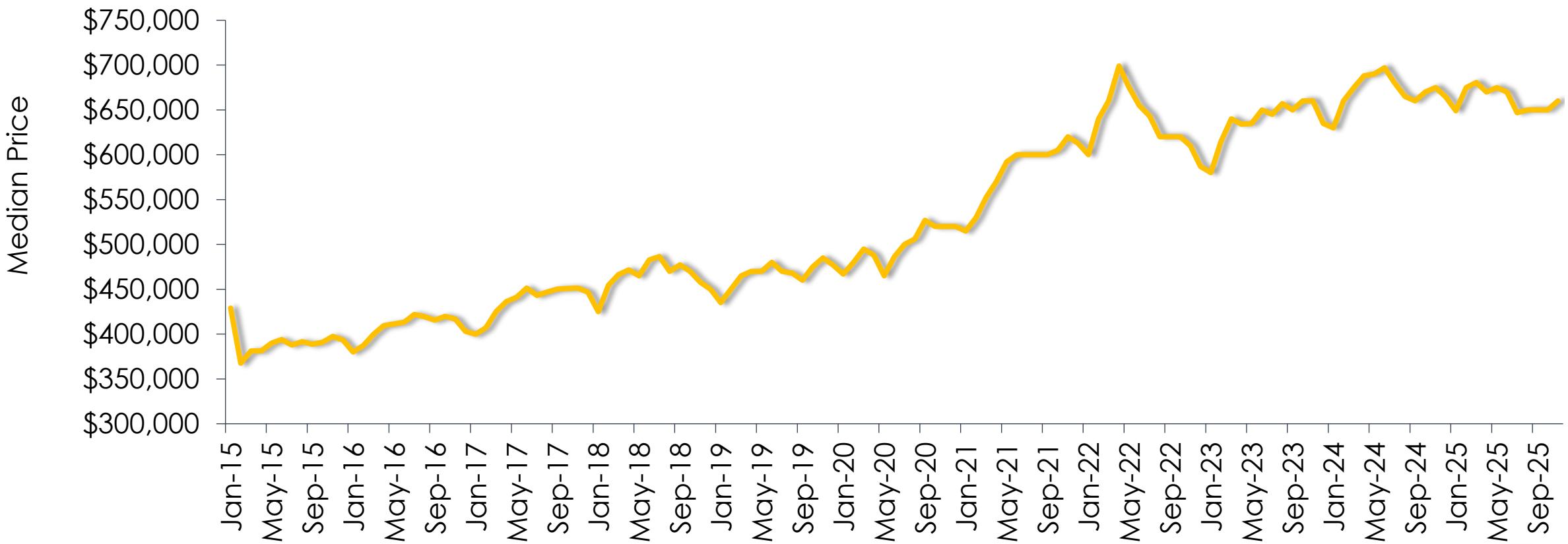
# Price

# California median home price unchanged from a year ago



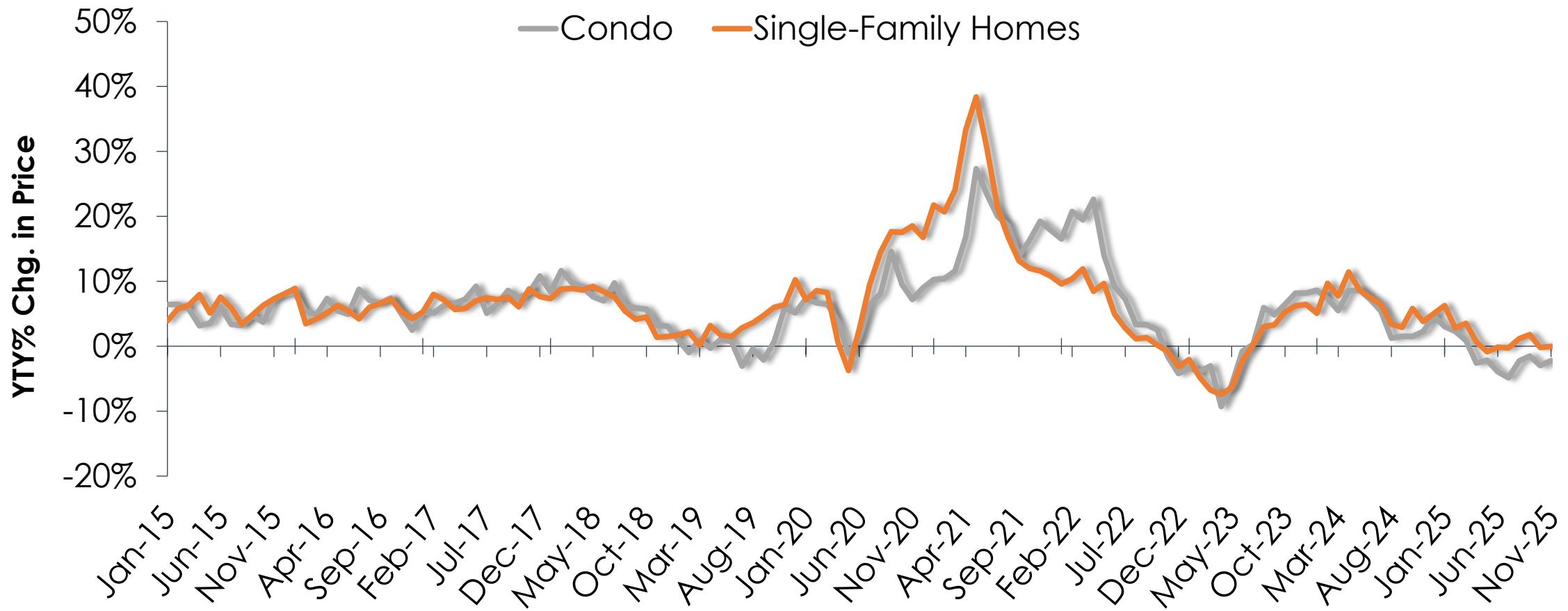
# Condo/Townhome median price holding up, but down from a year ago

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



**SERIES: Median Price of Existing Condos/Townhomes**  
**SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®**

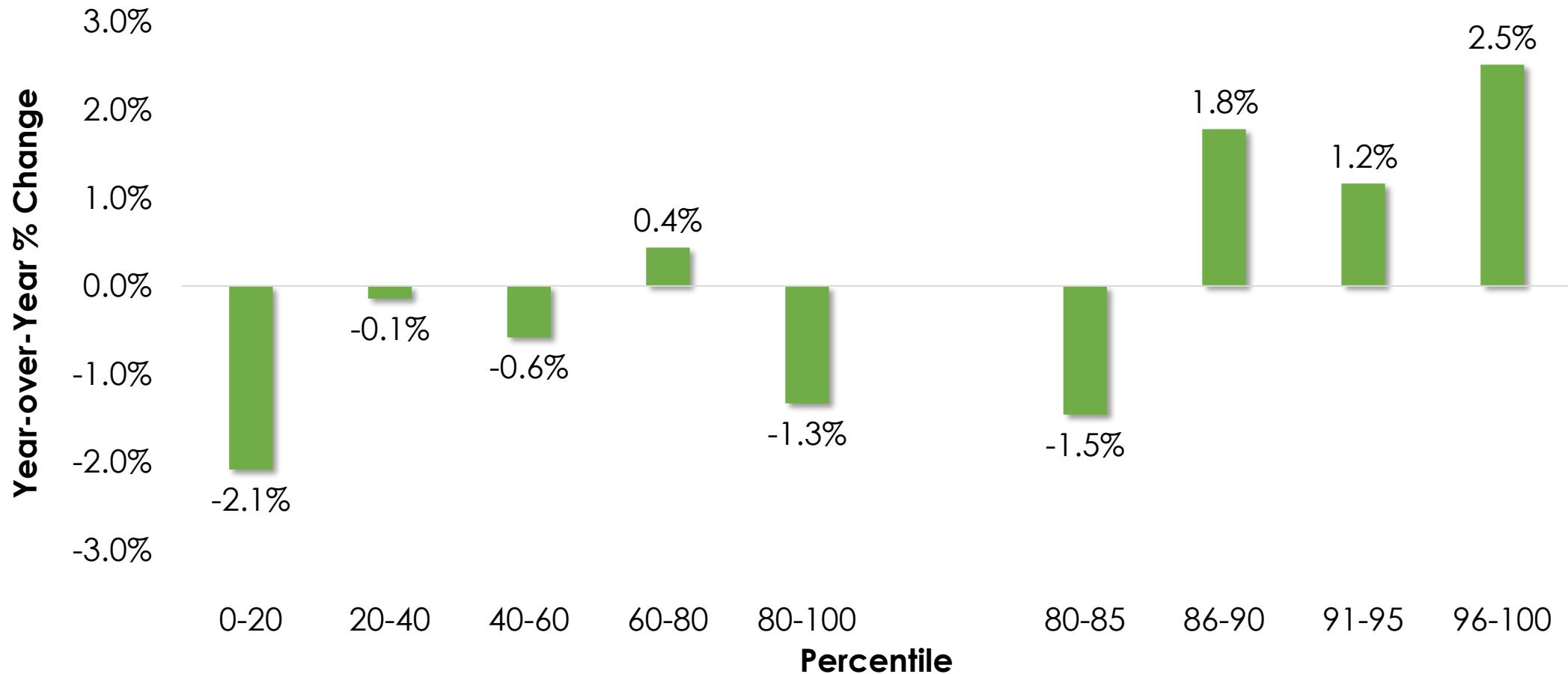
## Price growth by property type show similar but distinct picture



SERIES: Median Price of Existing SFH & Condo/Townhomes

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

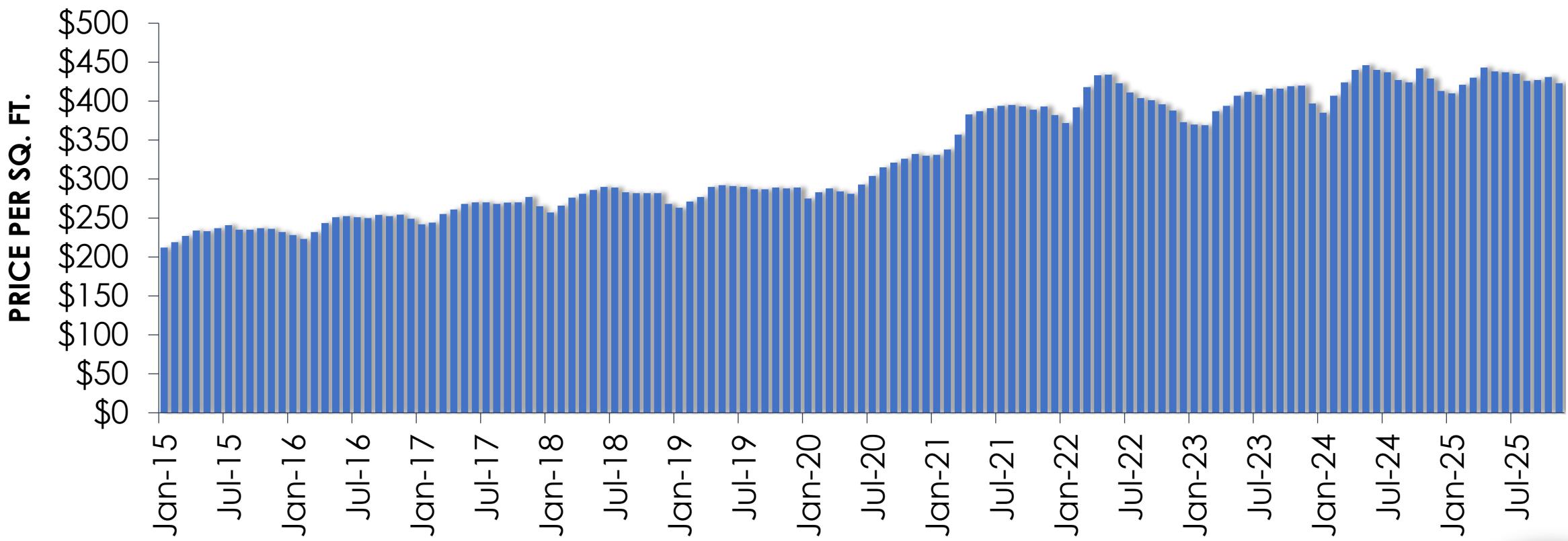
# Median price growth by percentile



SERIES: Median Price of Existing Single-Family Homes  
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

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

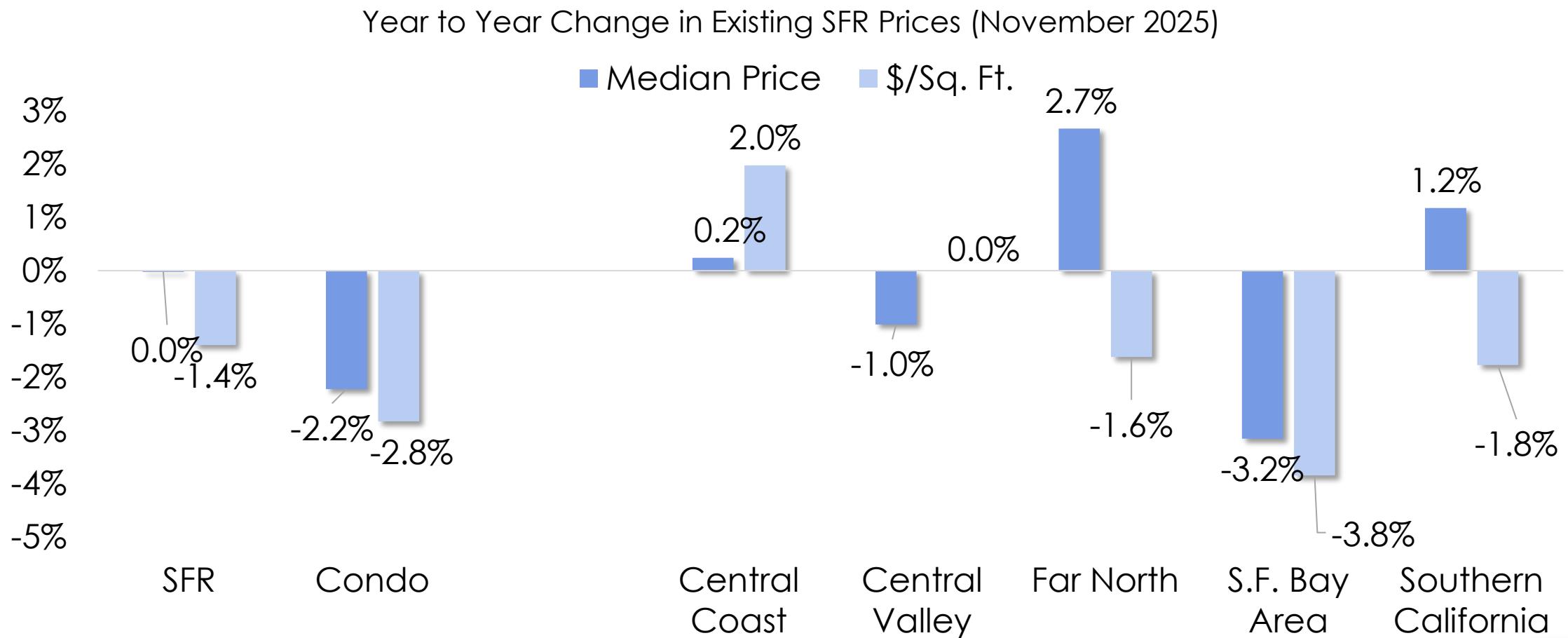
**November 2025: \$423, -1.9% MTM, -1.4% YTY**



**SERIES: Median Price Per Square Feet of Existing Single-Family Homes**

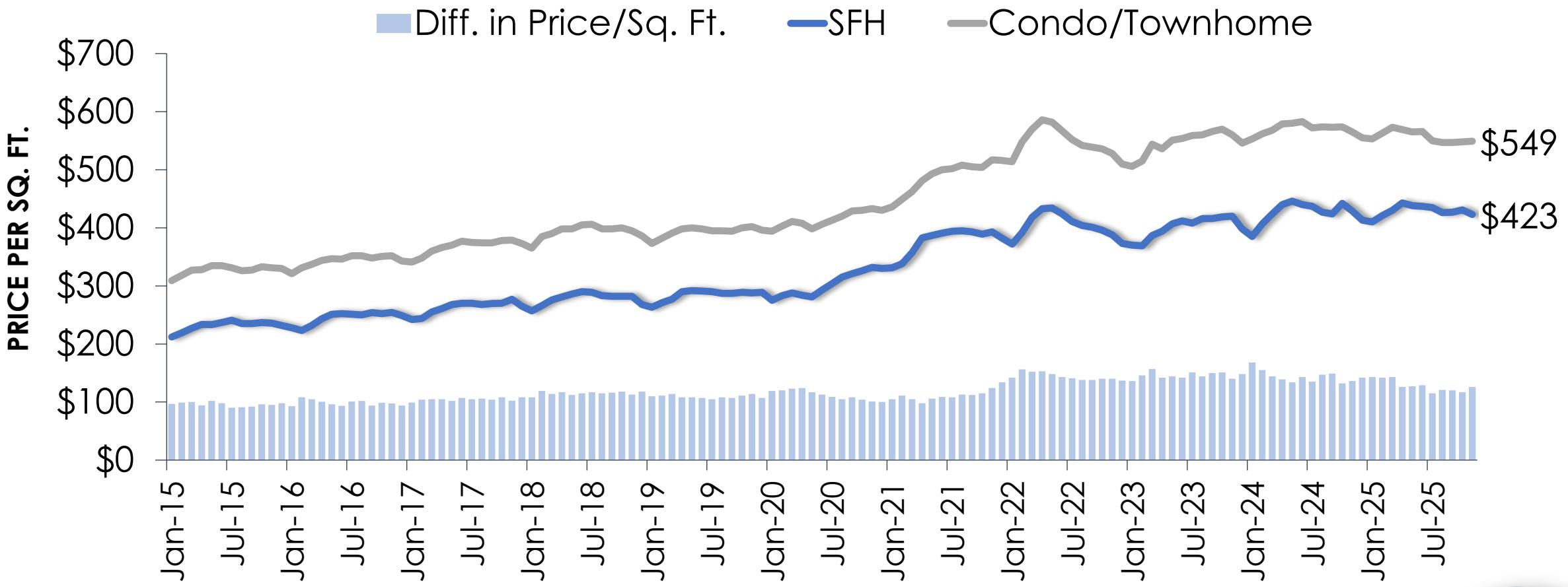
**SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®**

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

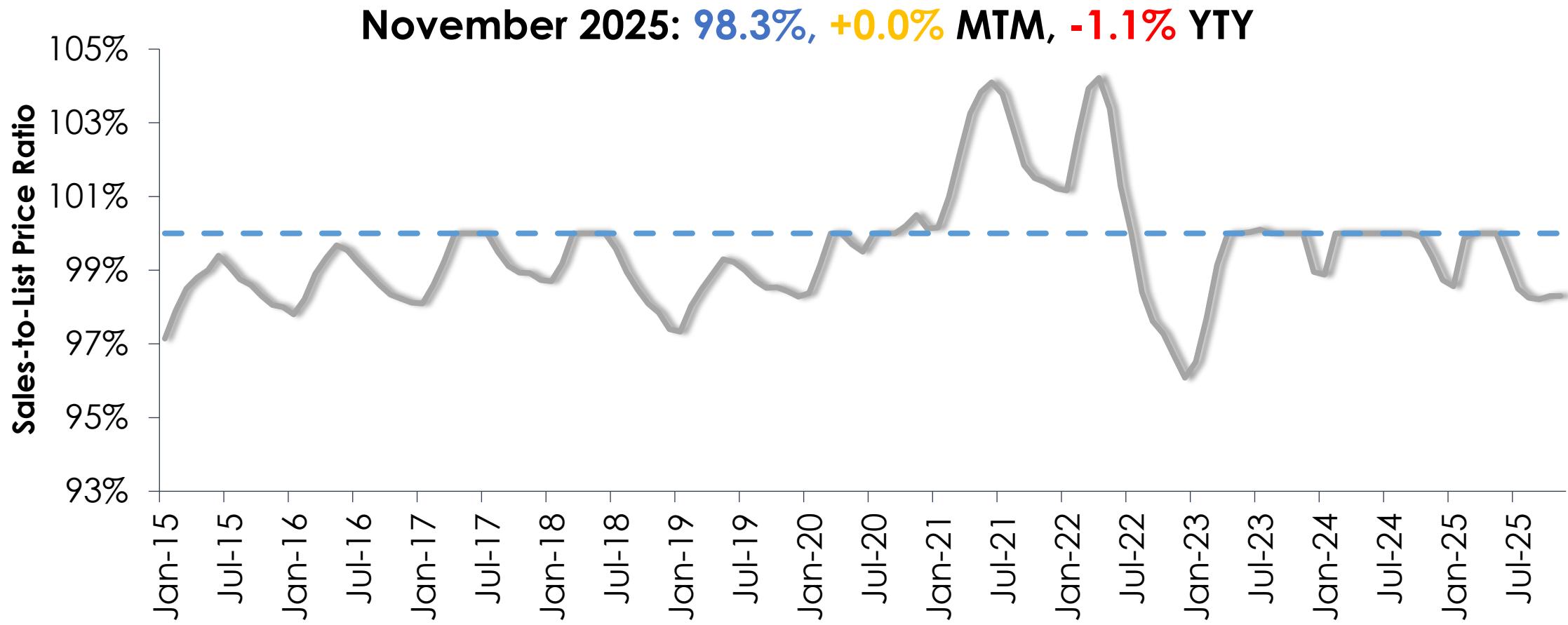


**SERIES: Median Price Per Square Feet of Existing Single-Family Homes**  
**SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®**

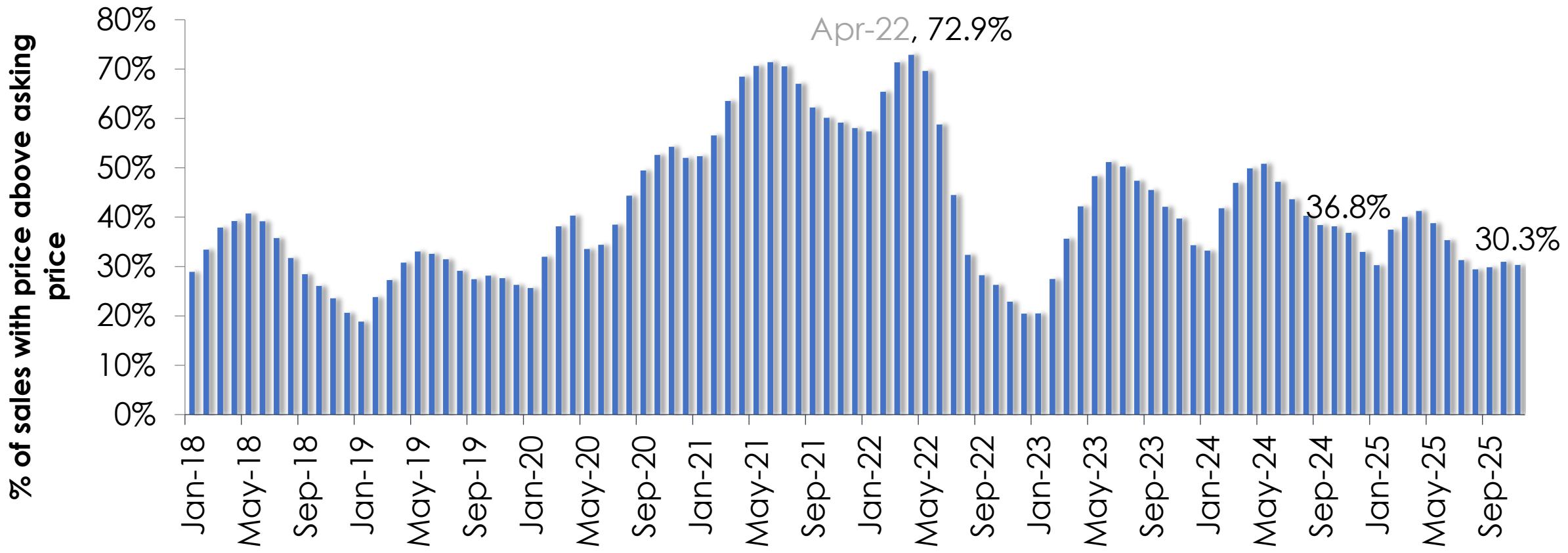
## Price/Square foot gap: SFH vs. Condo/Townhome



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

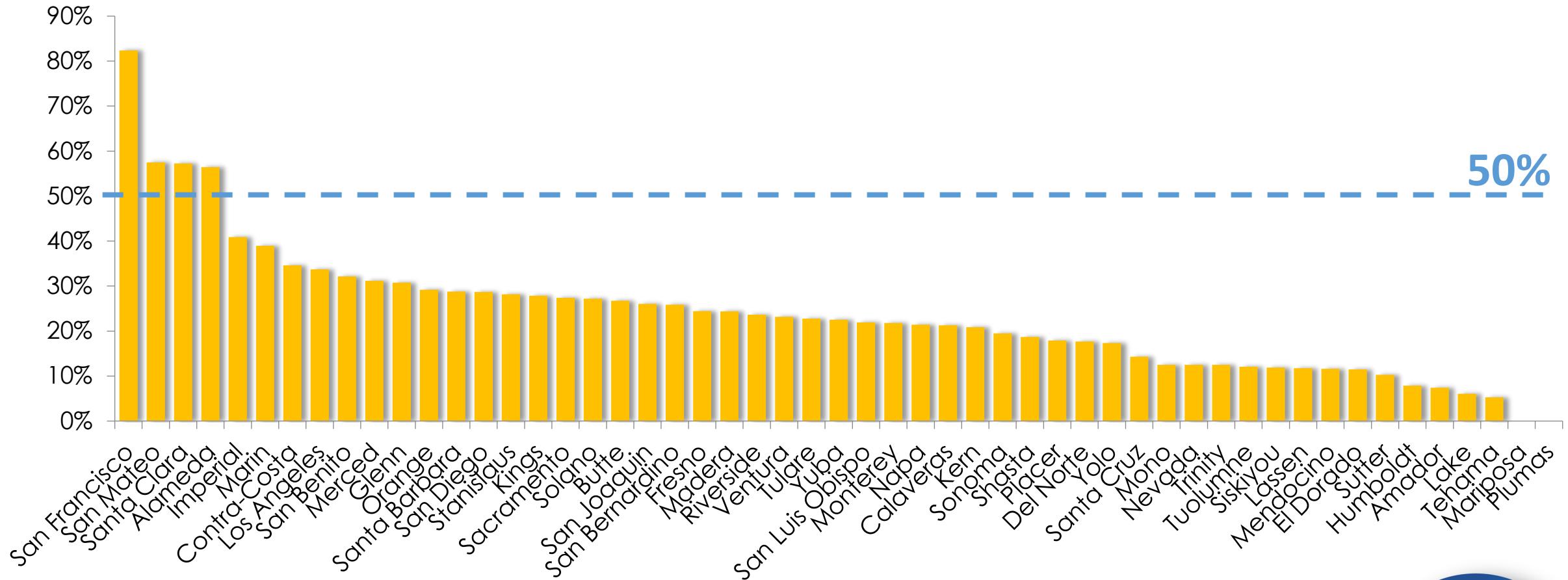


# Share of homes sold above asking dipped slightly in November



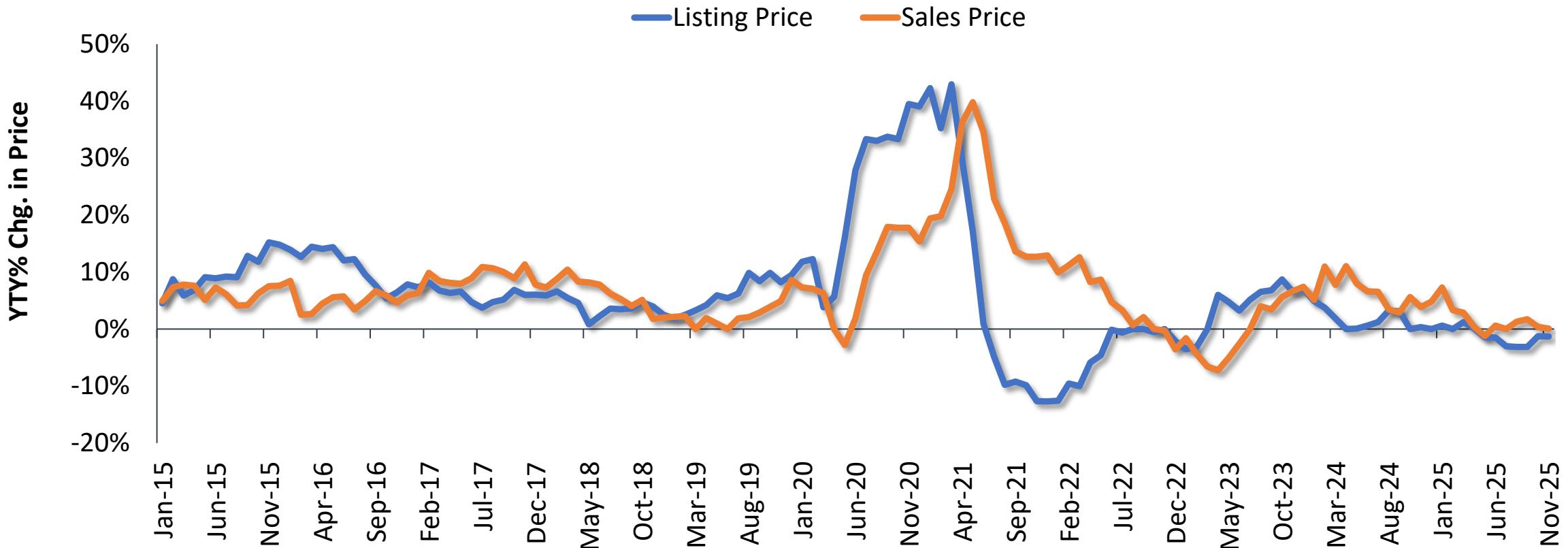
# Homes sold above asking price - by county

November 2025: % sold above asking price



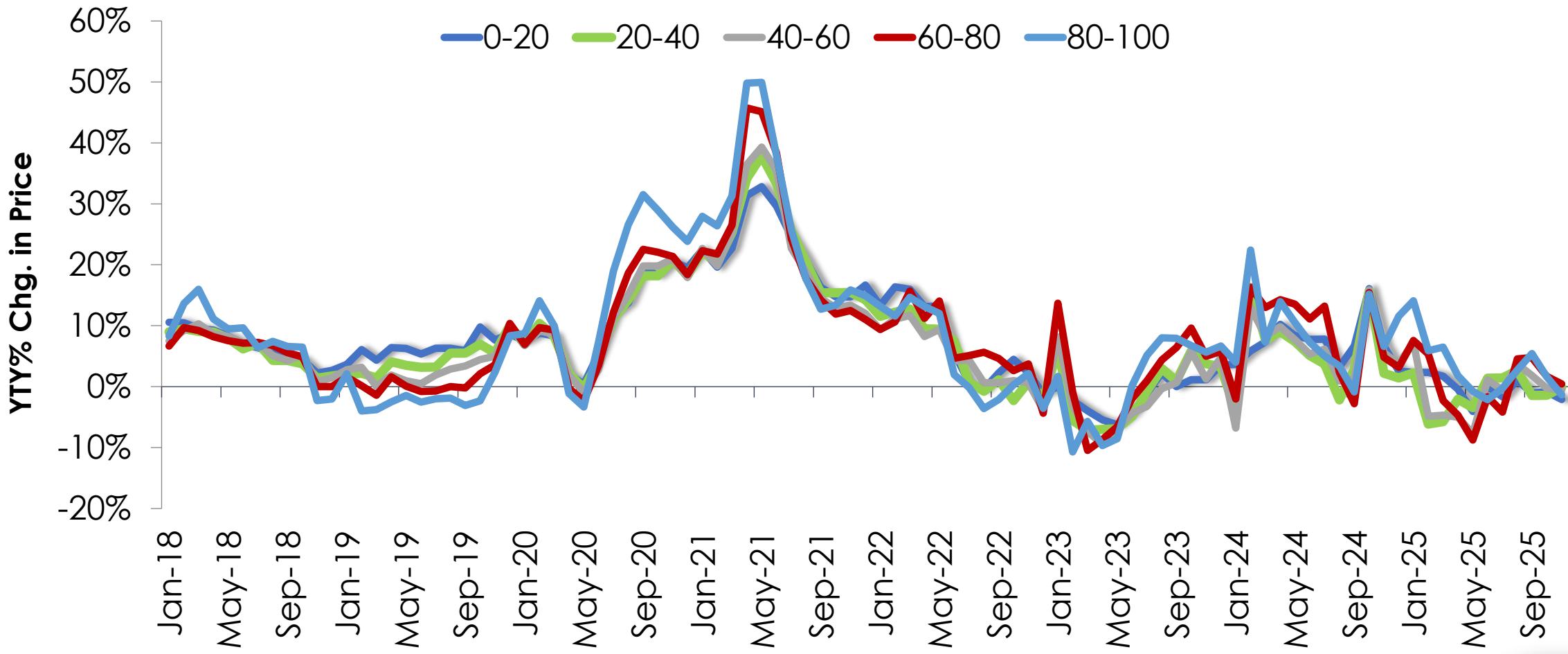
SERIES: % of homes sold above asking price  
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

# List price vs. sales price

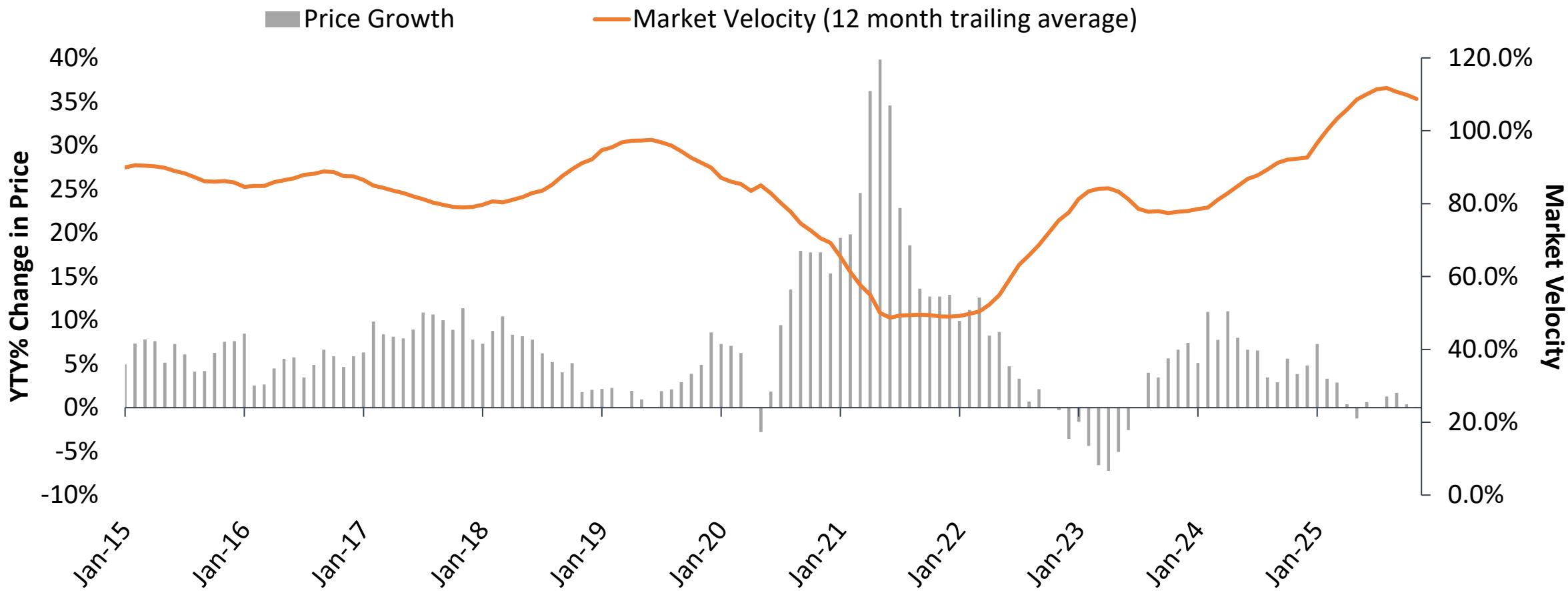


**SERIES: List price growth and sales price growth**  
**SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®**

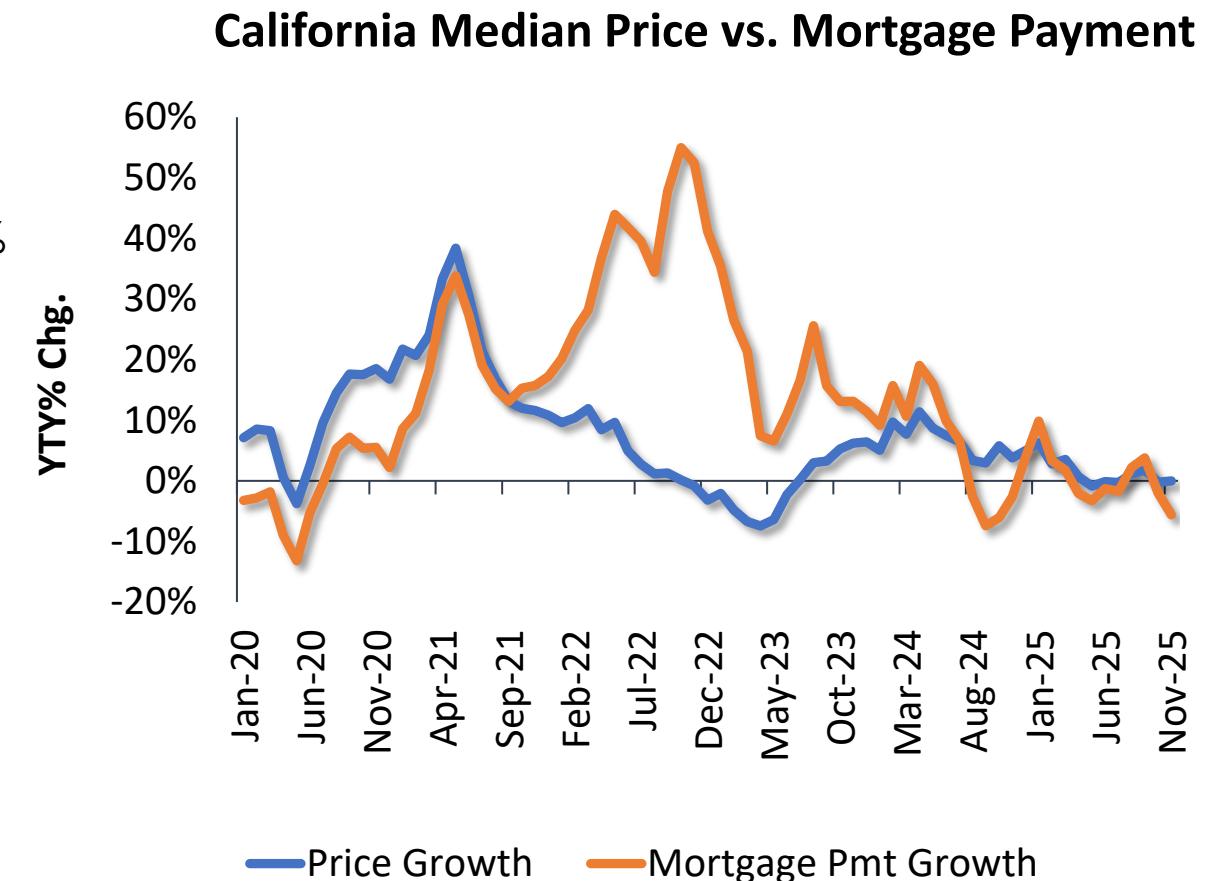
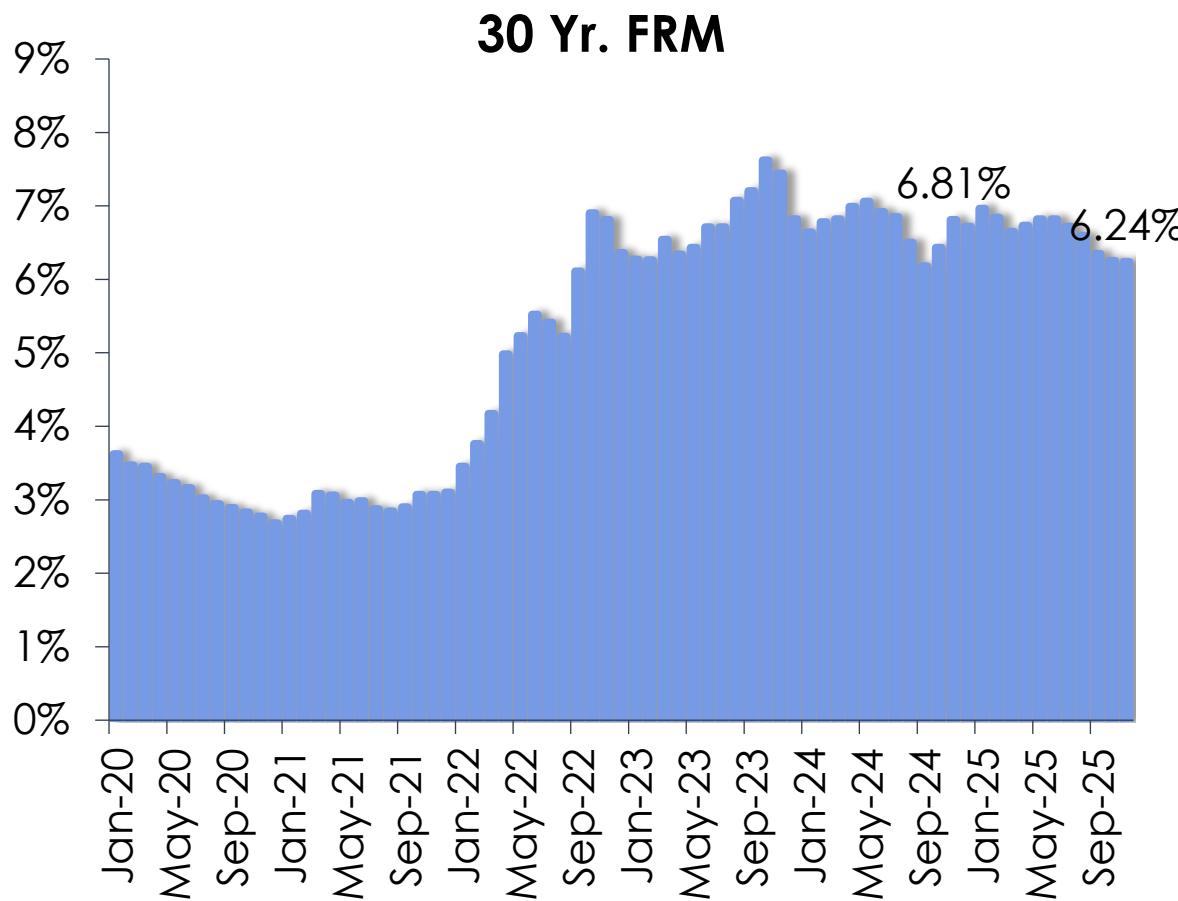
# Price growth by percentiles



# California Market Velocity and Price Growth



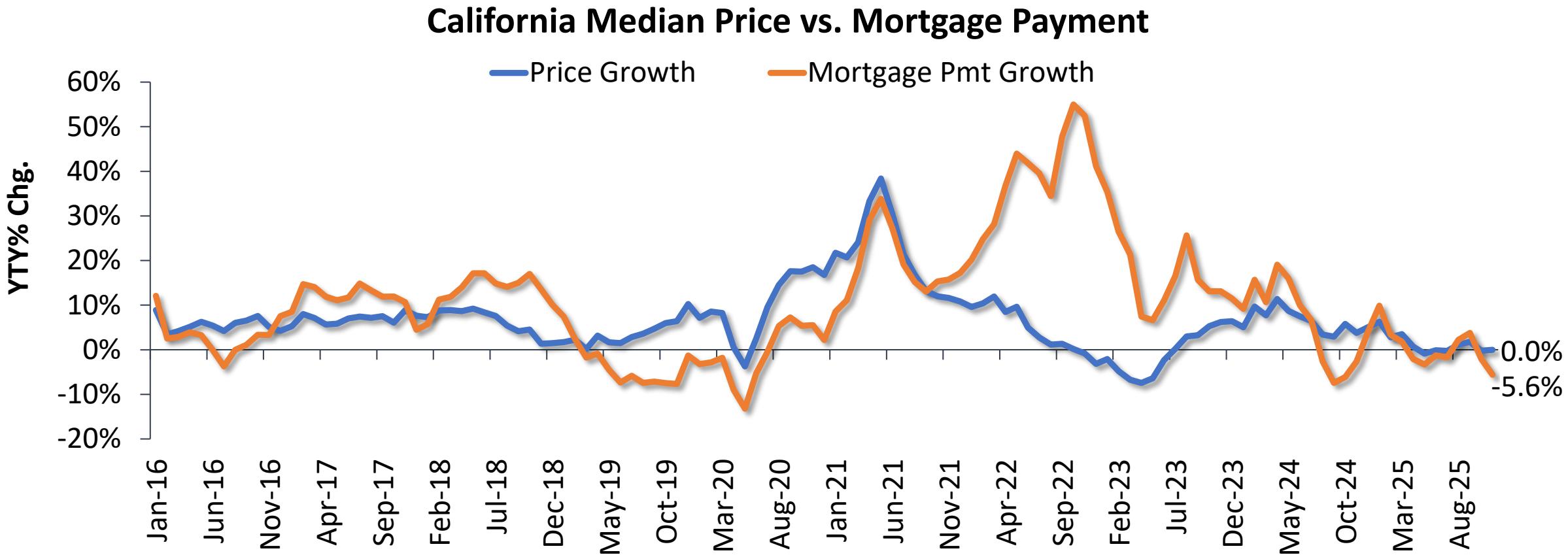
# Cost of borrowing dipped as mortgage rates ease and prices stabilize



**SERIES: Price Growth vs. Mortgage Payment Growth**

**SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®**

# Mortgage payment growth dipped to lowest level in 12 months



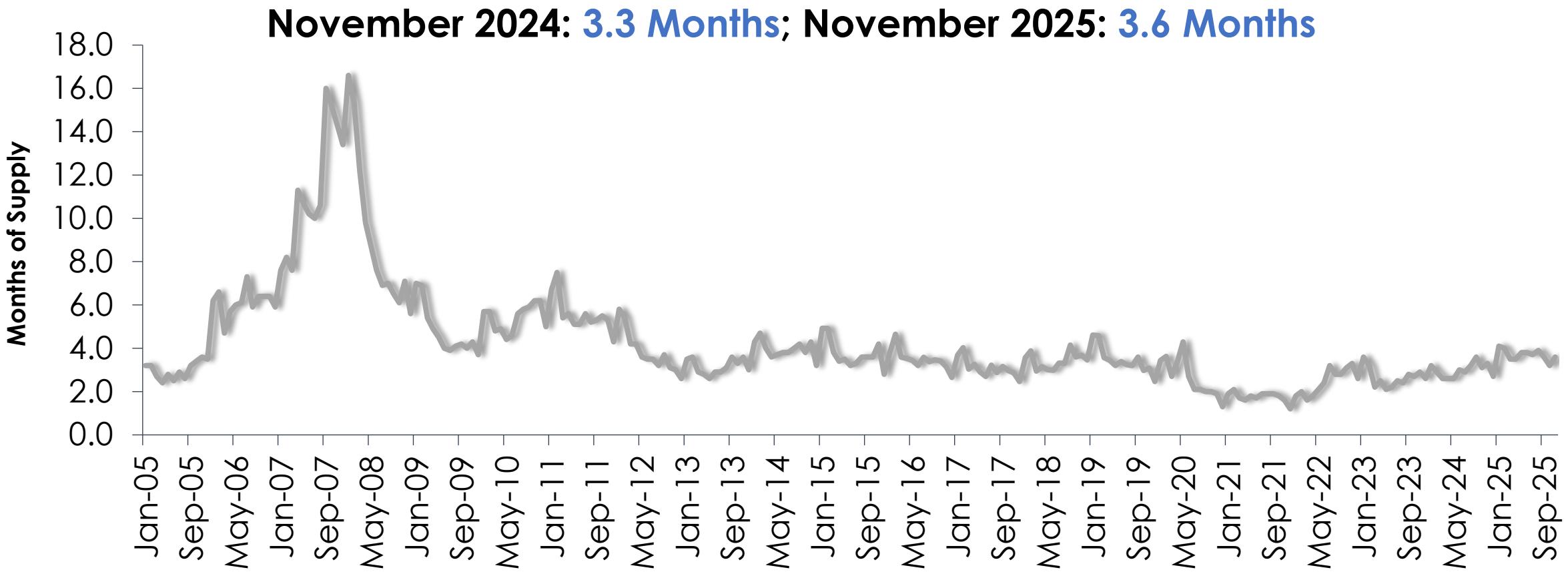
**SERIES: Price Growth vs. Mortgage Payment Growth**  
**SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®**



# Inventory & Active Listings

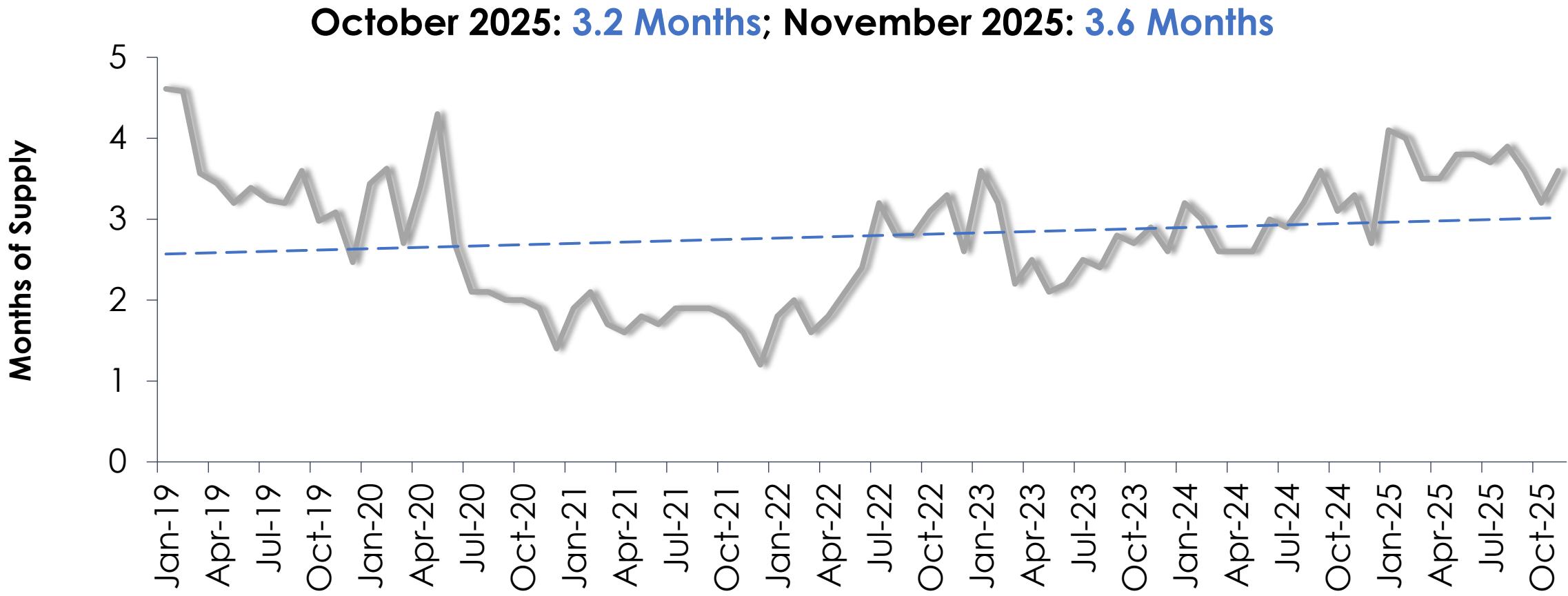


# Inventory rose above last year's level



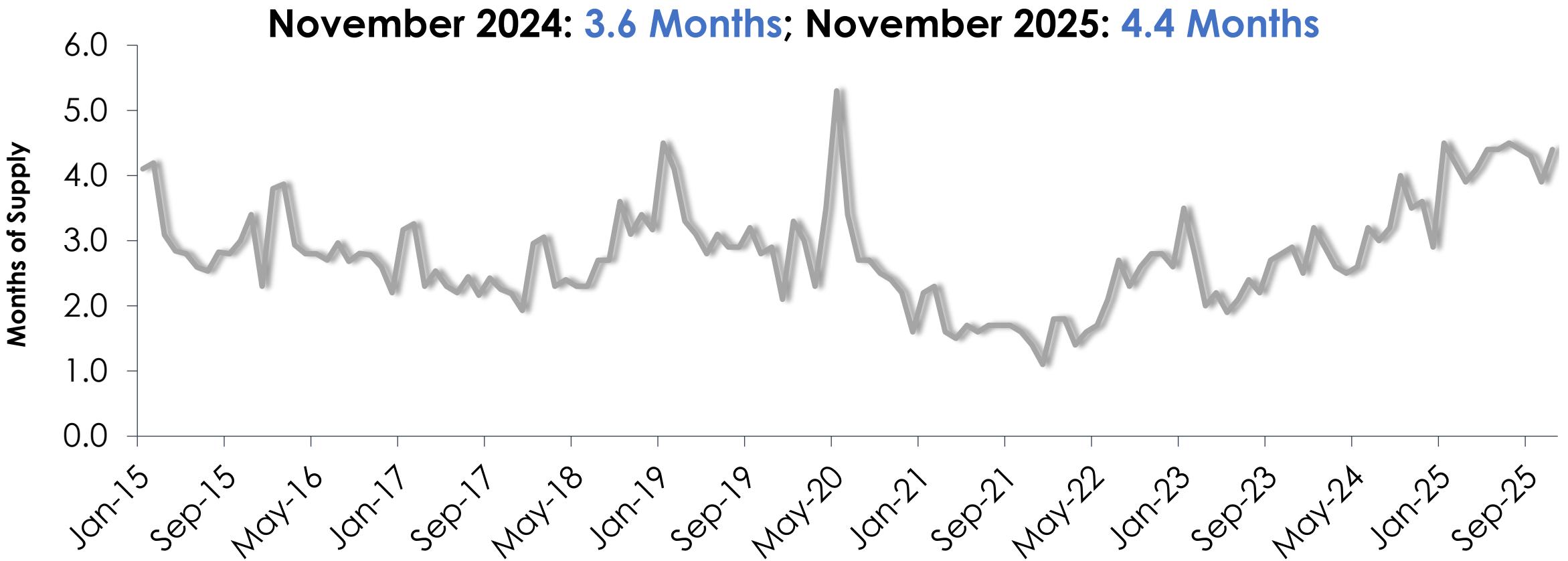
**SERIES: Unsold Inventory Index of Existing Single-Family Homes**  
**SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®**

# Unsold Inventory Index rebounded as housing demand slowed

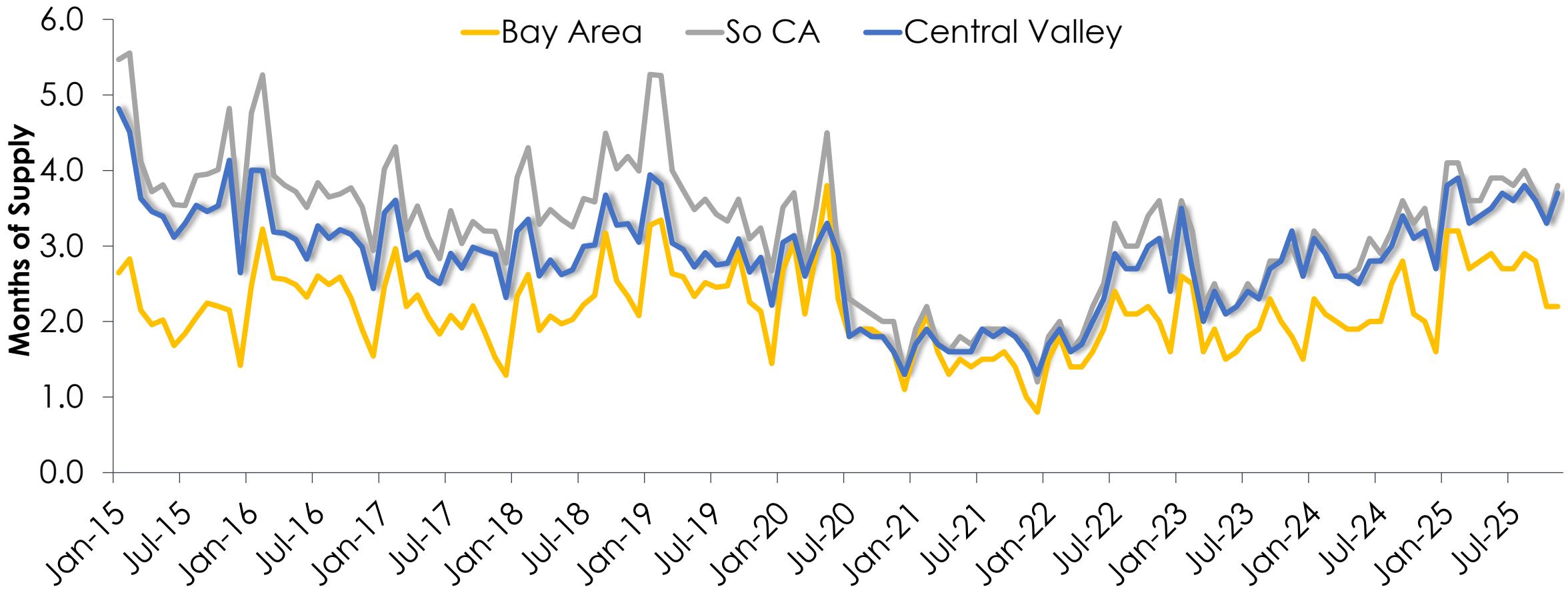


SERIES: Unsold Inventory Index of Existing Single-Family Homes  
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

# Condo inventory bounced back up

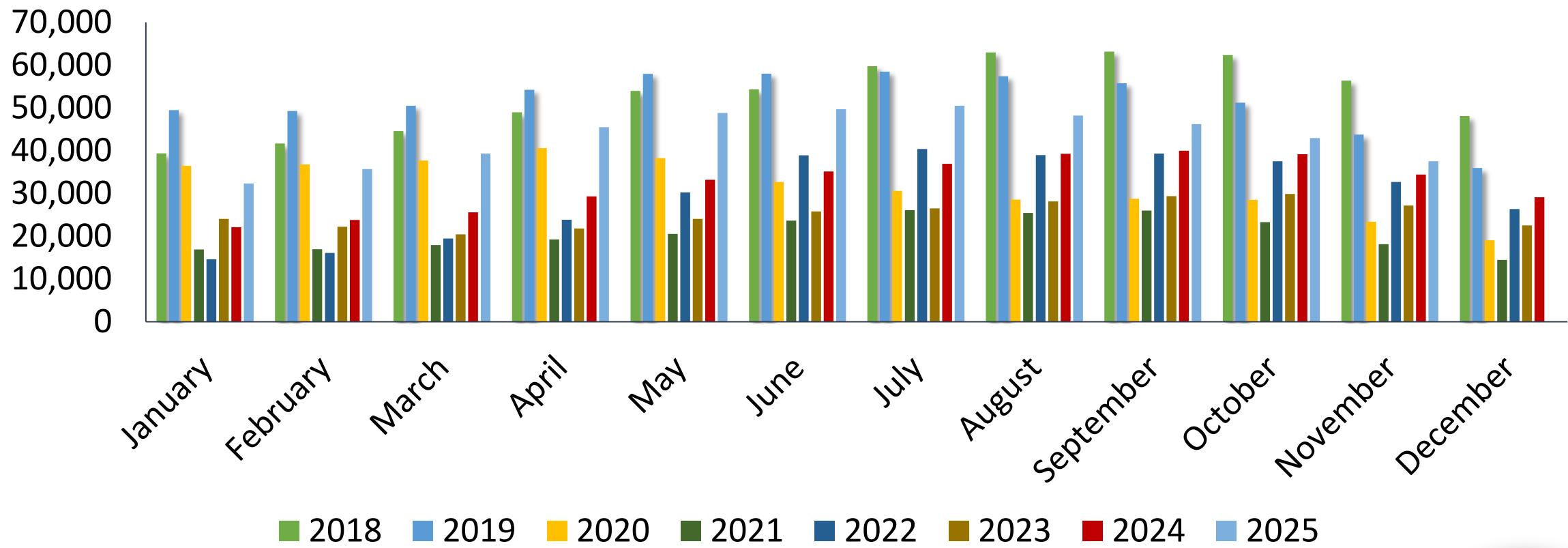


# Unsold Inventory across major regions



# Active listings hit highest November-level in 6 years

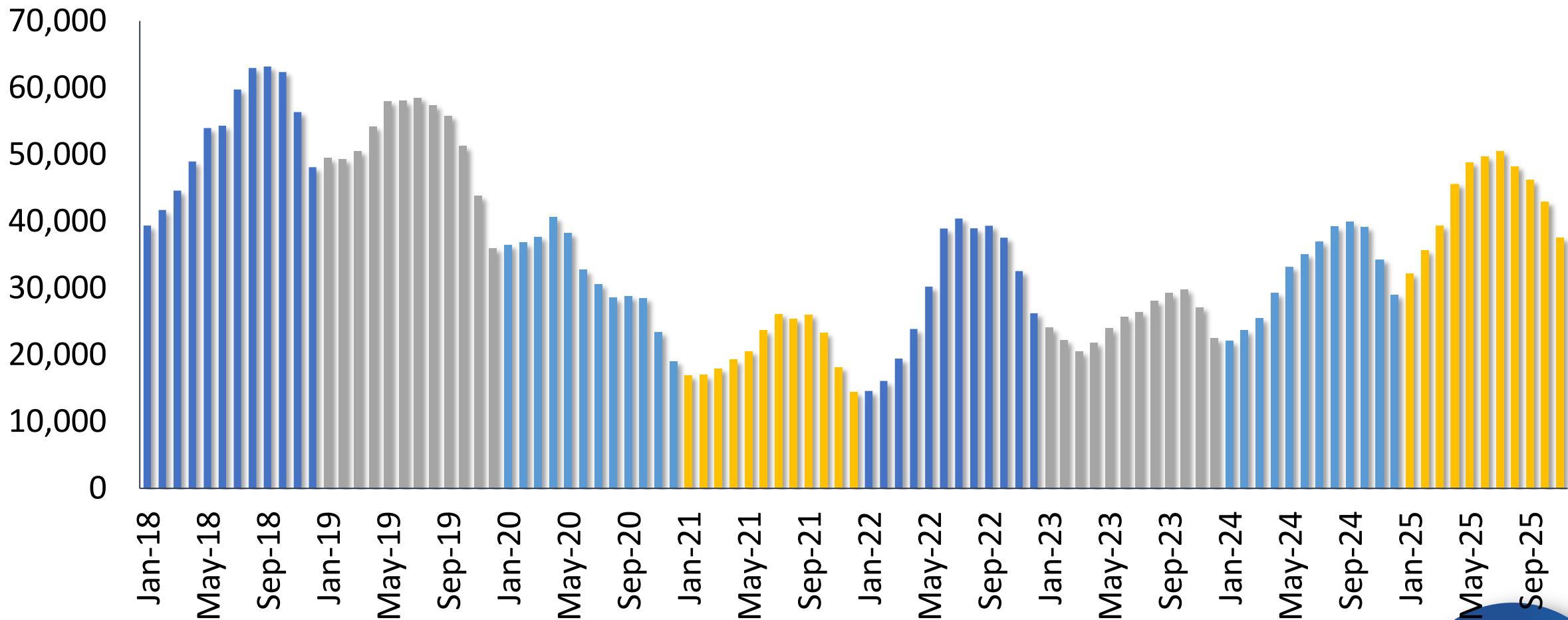
## California Active Listings by Month



SERIES: Active Listing of Existing Single-Family Homes  
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

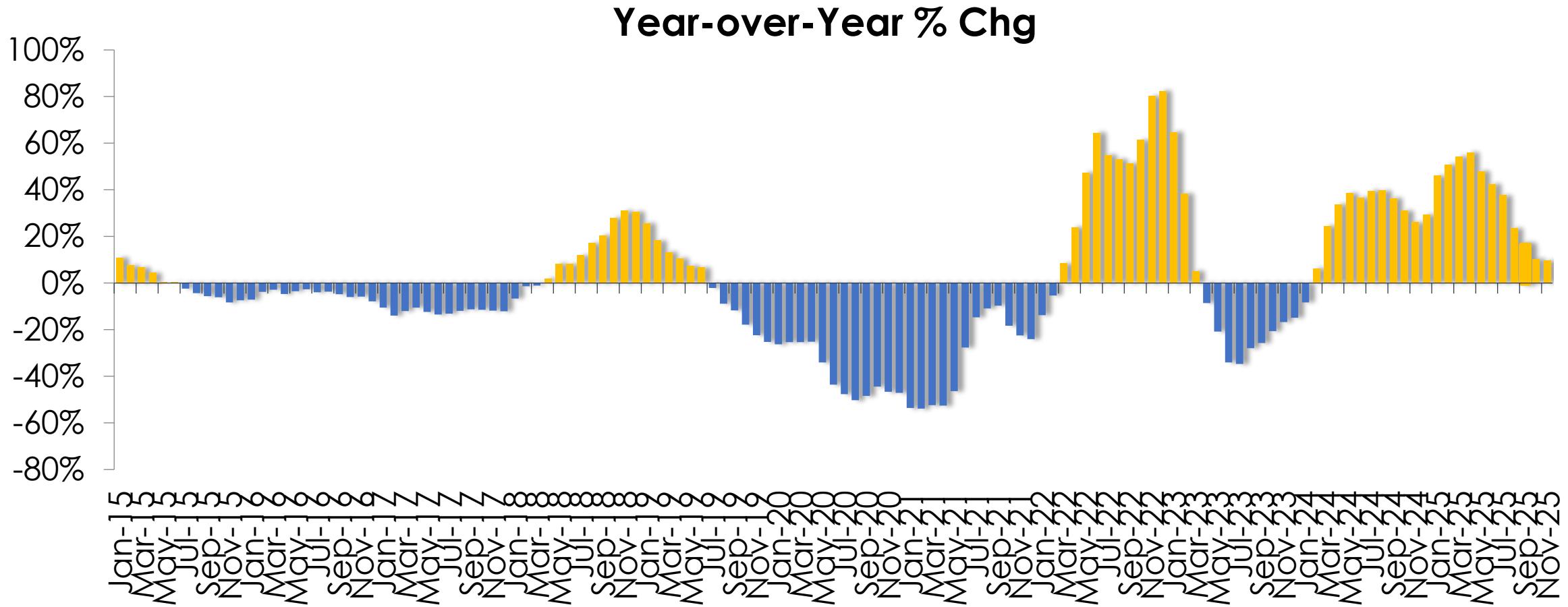
# Active listings continued to trend down

## California Active Listings by Month



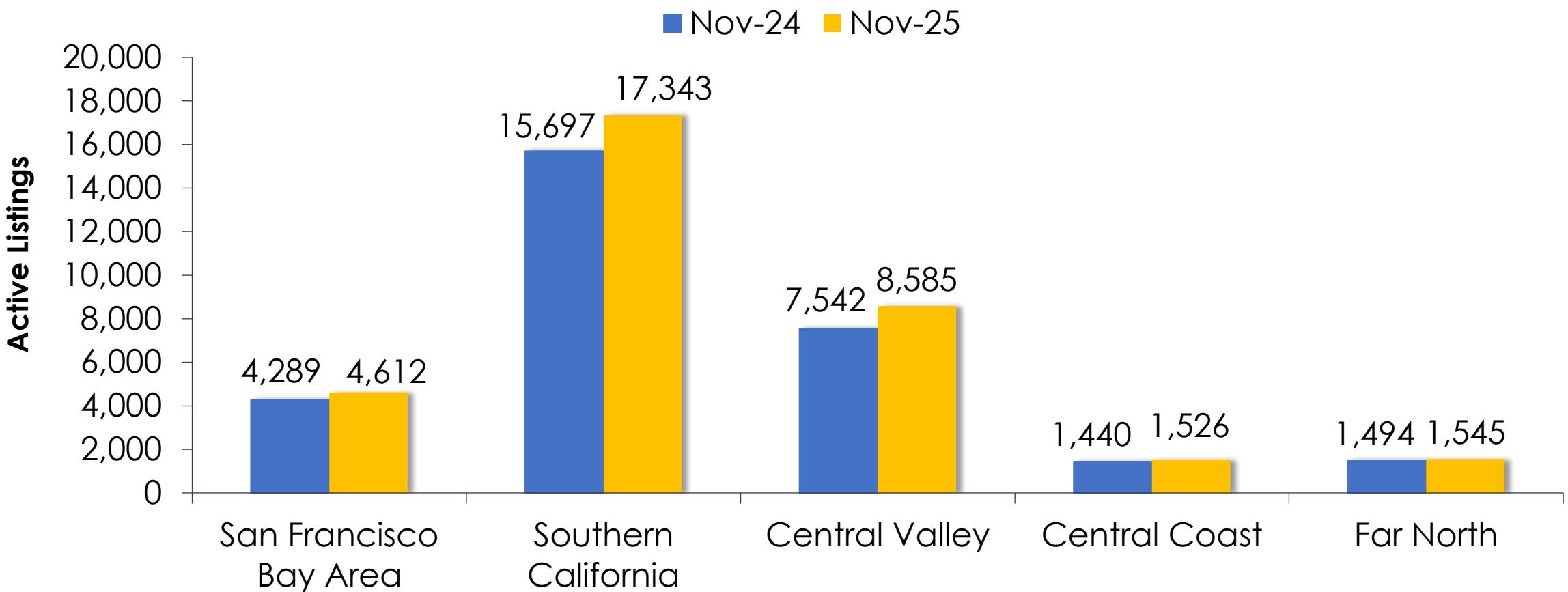
SERIES: Active Listing of Existing Single-Family Homes  
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

# Growth in active listings smallest since February '24

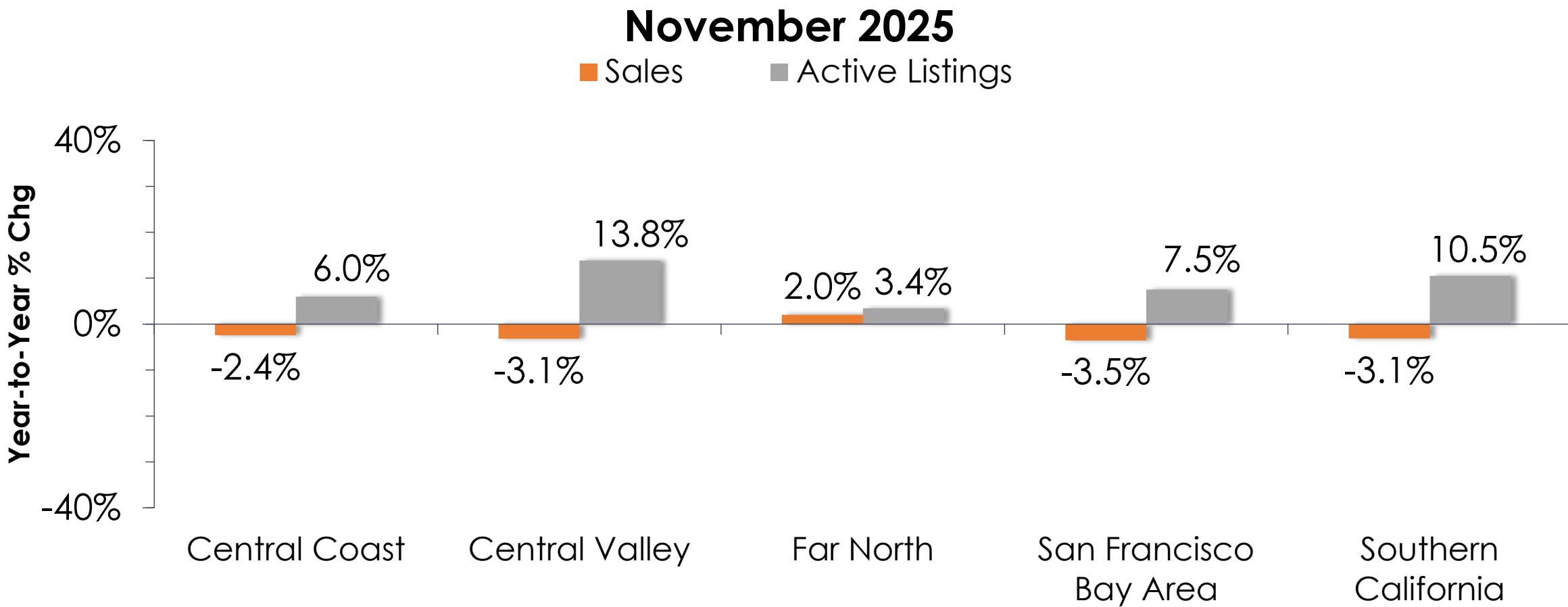


SERIES: Active Listing of Existing Single-Family Homes  
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

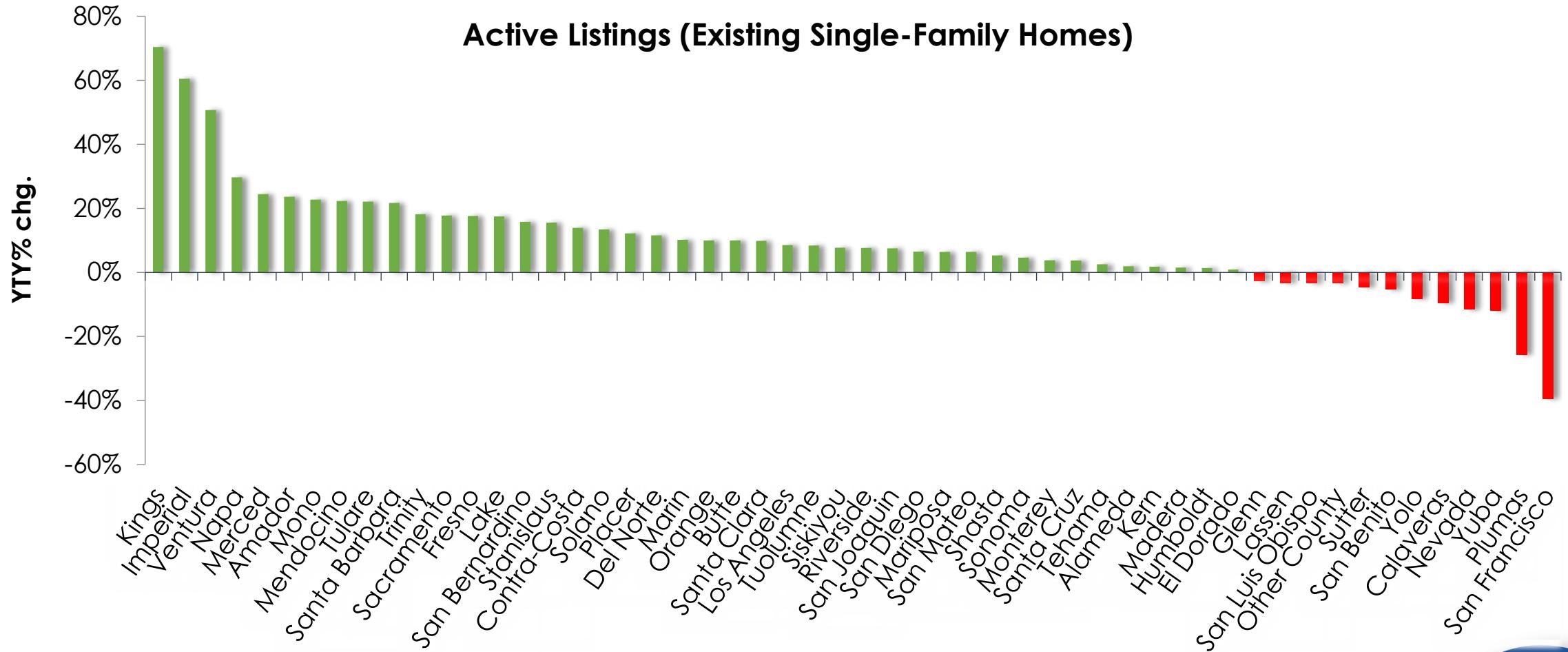
# Active listings by region



# Regions across the State showing signs of slowing housing demand



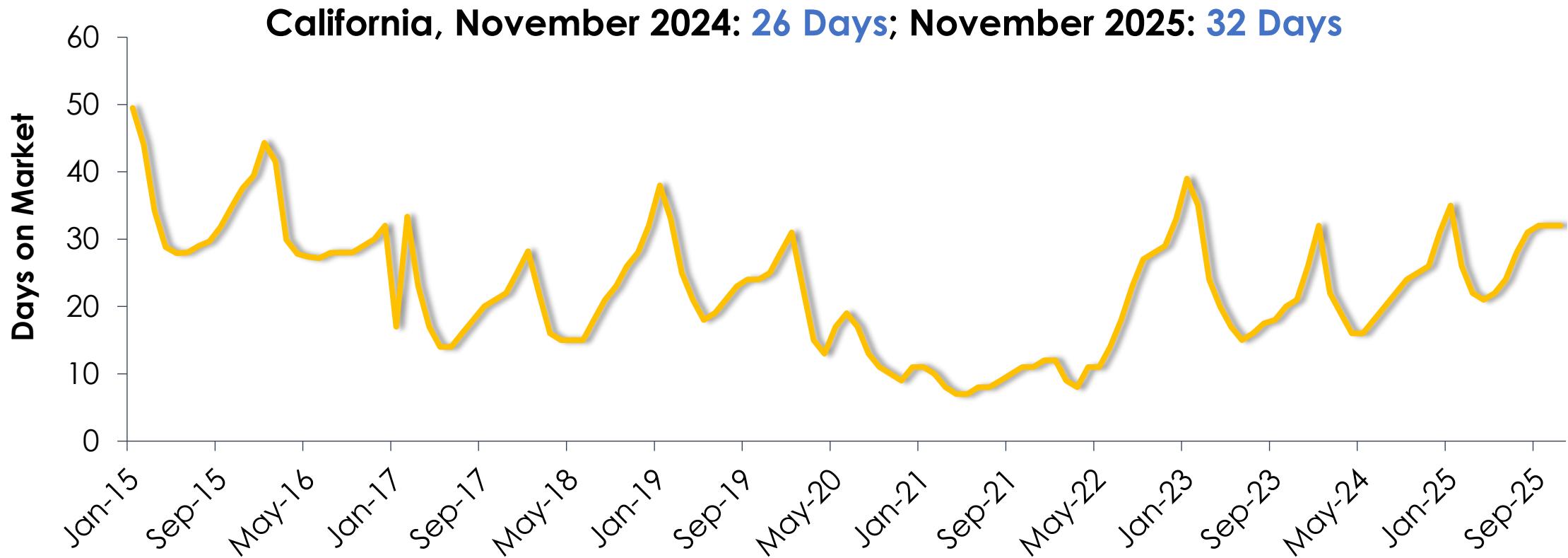
# Active Listings by county



**SERIES: Active Listings (Existing Single-Family Homes)**  
**SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®**

# Market Competitiveness

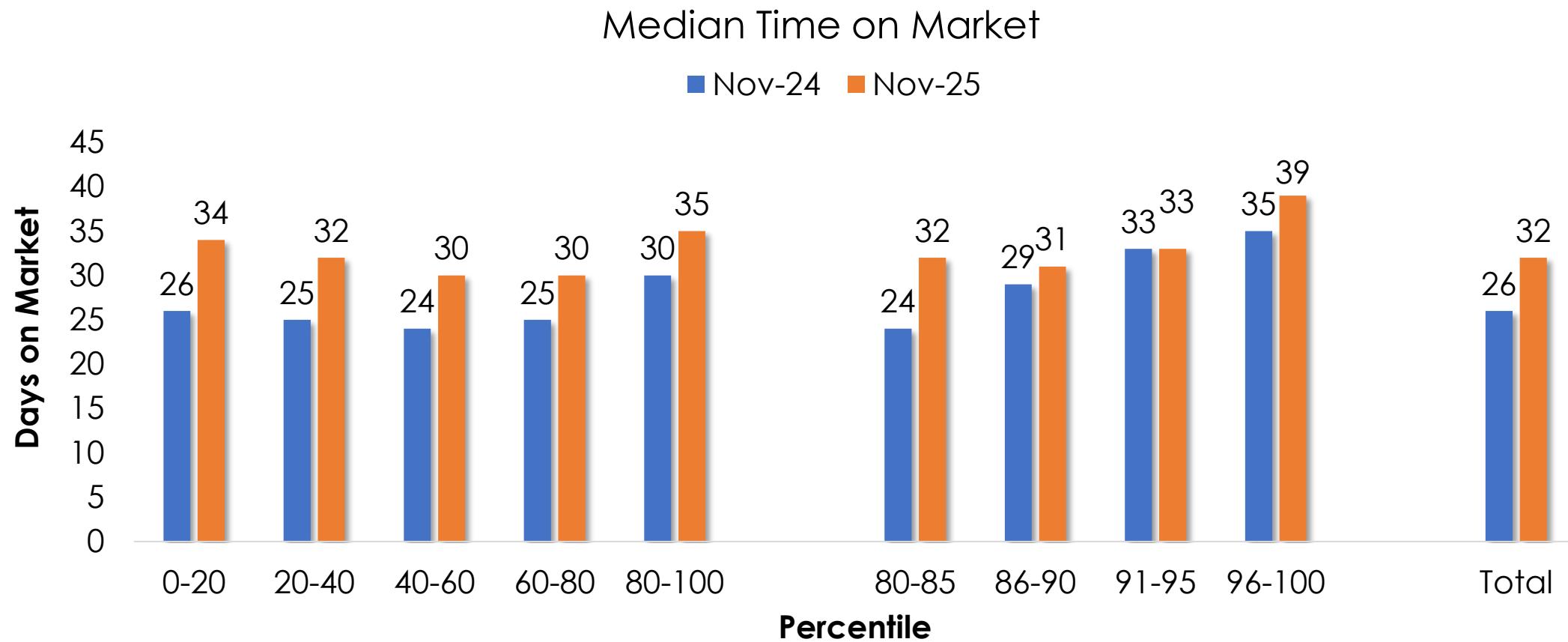
# Time on market plateauing above last year's level



SERIES: Median Time of Market of Existing Single-Family Homes

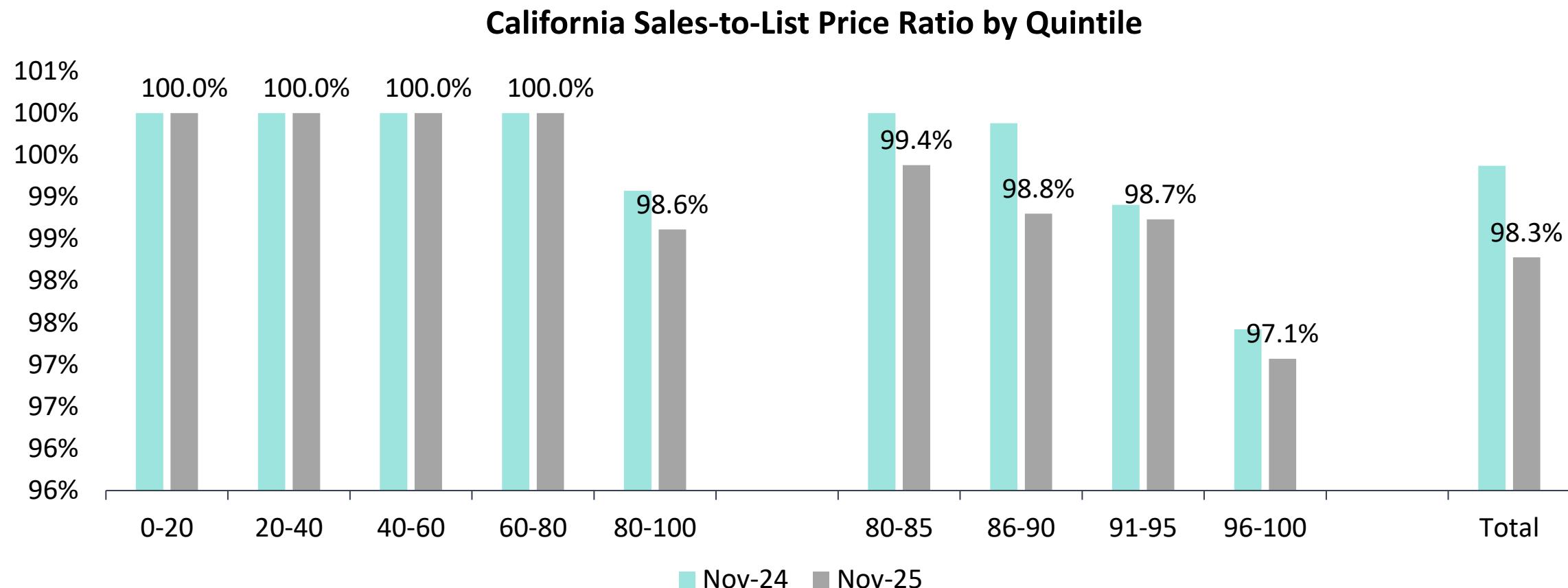
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

# Median time on market by percentile



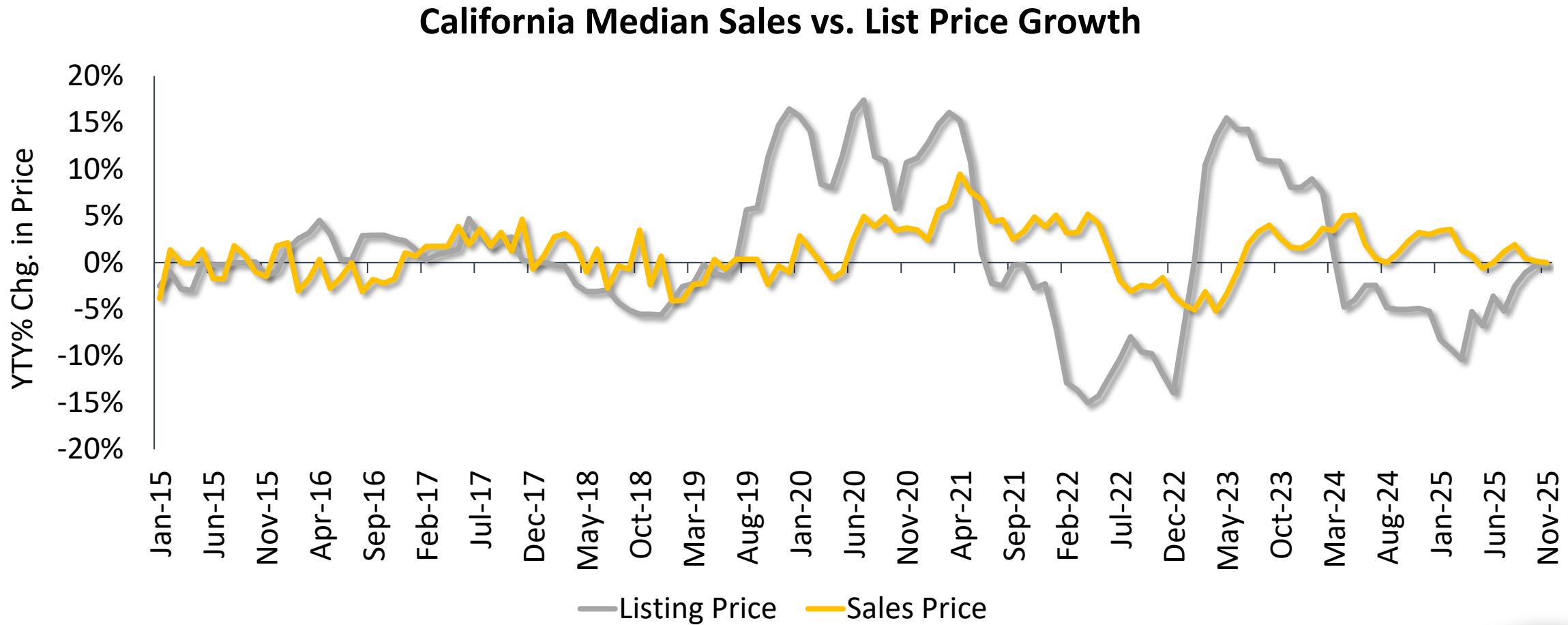
SERIES: Median Time on Market of Existing Single-Family Homes  
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

# Sales-to-list price ratio by percentile

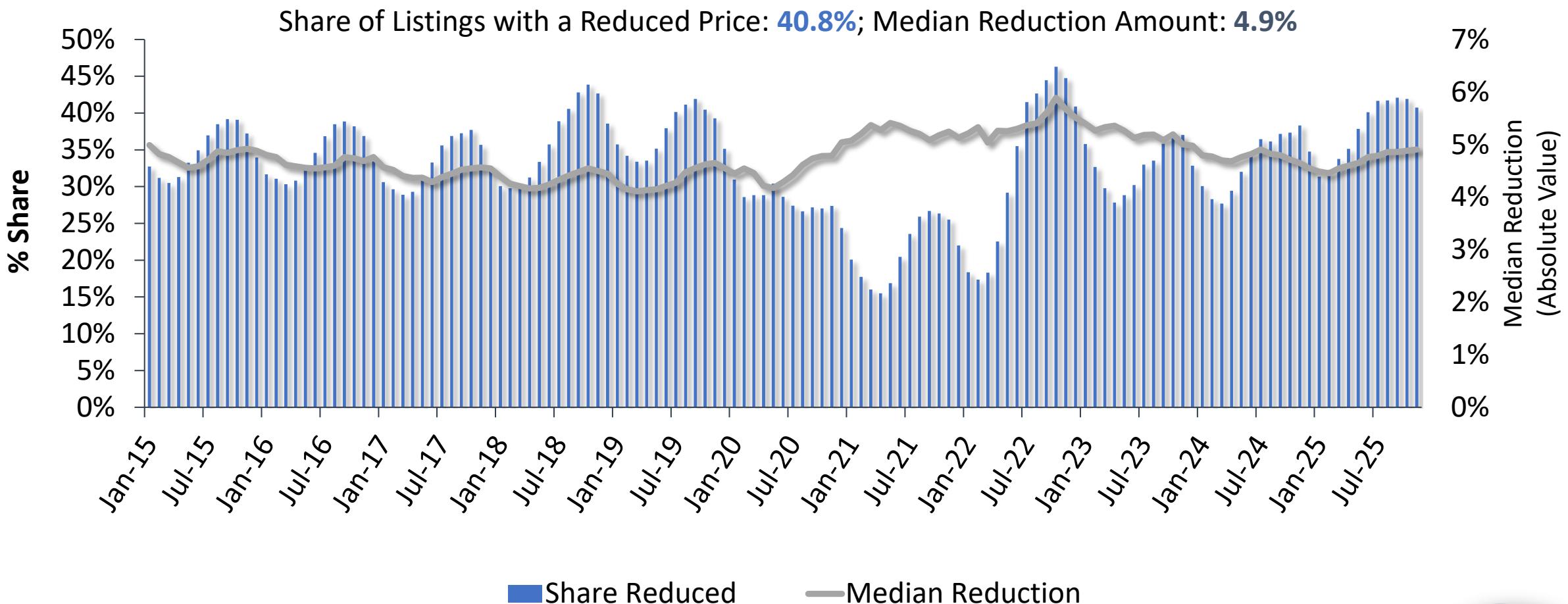


**SERIES: Sales to List Ratio of Existing Single-Family Homes**  
**SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®**

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



# Reduced-Price Listings



# Growth in Reduced-Price Listings

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

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

