



EQUITY
PRIVATE CLIENT GROUP™

Q3, 2025

REAL ESTATE MARKET REPORT

California

Number of new listings fall, while REO numbers climb.

Q3 Summary

- The number of REOs increased over 50% YoY.
- Despite falling inventory, California homes are taking longer to sell.
- Gross rental yield is lower and decreased more in the last year compared to the national average.

Q3, 2025

National Real Estate Market Profile

Data through 9/30/2025 | Source: Altos

SLIGHT SELLER'S ADVANTAGE

Market Action Index* **34**  Seller's Advantage
Buyer's Advantage

Median List Price
\$445,000

Median Price of
New Listings
\$409,900

Inventory
862,575

Relisted
10%

Median Days
on Market
70

Average Days
on Market
111

Price Decreased
42%

Price Increased
2%

Per Square Foot
\$215

Median Rent
\$2,295

Q3, 2025

California Real Estate Market Profile

Data through 9/30/2025 | Source: Altos

SLIGHT SELLER'S ADVANTAGE

Market Action Index* **38**  Seller's Advantage
Buyer's Advantage

Median List Price
\$775,000

Median Price of
New Listings
\$788,400

Inventory
57,065

Relisted
11%

Median Days
on Market
63

Average Days
on Market
105

Price Decreased
36%

Price Increased
2%

Per Square Foot
\$409

Median Rent
\$3,600

*The Altos Research Market Action Index presents a singular score to represent whether the market is in favor of the buyers or the sellers. A score of 30 indicates a balanced market, while a score above 30 represents there is more demand than supply, and a score below 30 indicates there is more supply than demand.

Market Trends and Analysis

HOMES ARE SPENDING LONGER ON THE MARKET DESPITE LESS INVENTORY

While there has been an overall increase of homes across the nation, inventory in California fell by almost 5%, from 59,958 to 56,065. However, despite there being fewer homes for sale, homes are spending on average 15 more days on the market compared to the end of Q2.

This could be a sign that, even though the median price of new listings also fell by almost \$12,000, some buyers may need more substantial cuts in order to enter the market, and sellers may not be willing to provide that.

As with last quarter, California still has a slightly more seller-friendly real estate market with homes spending fewer days on the market compared to the national average. However, the difference is only 6 days, compared to last quarter's 12.

The relist rate in California is also now 1% higher than the national rate, whereas last quarter they were equal.



Q3, 2025

California Foreclosure Activity

REOs INCREASE BY 56% YoY

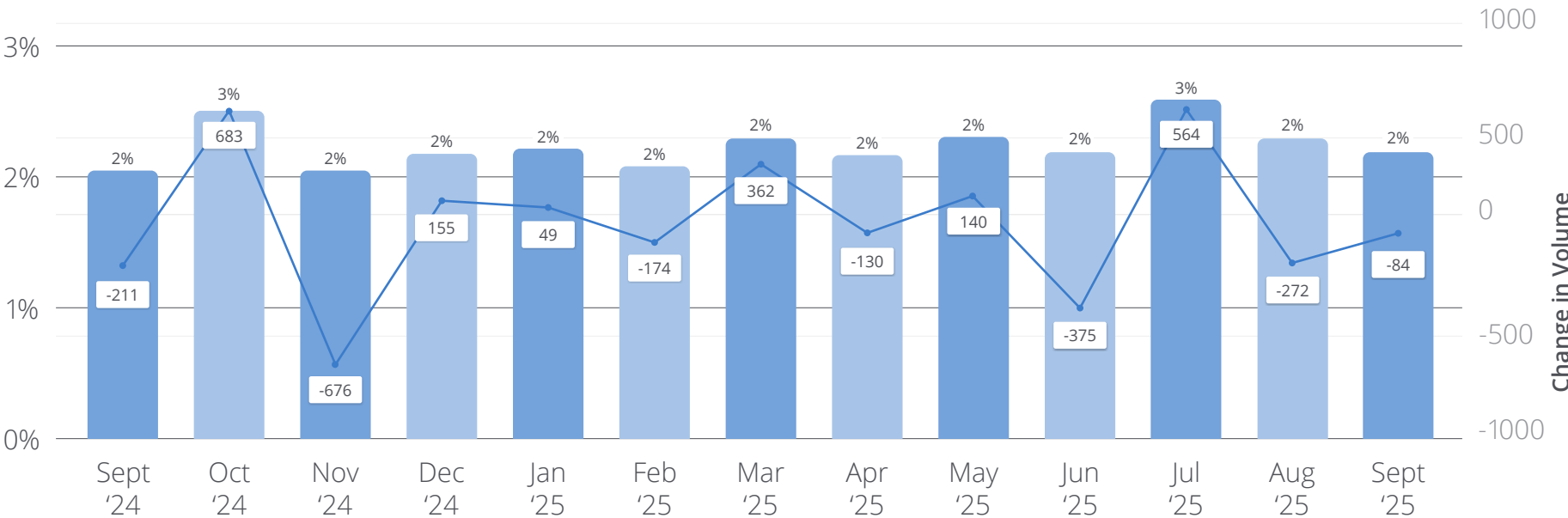
Monthly foreclosure starts in California have been declining all quarter, but that’s after July 2025 had the highest number of REOs recorded all year with 2,830. August and September each recorded 2,558 and 2,474 foreclosure starts, respectively.

Investors wanting to invest specifically in foreclosure properties may consider the Los Angeles-Long Beach-Anaheim area, which contained 29% of the state’s foreclosure starts by the end of Q3.

NOD/LIS/NTS/NFS Volume % of Total - by Month

Source: ATTOM Data Solutions | Data updated monthly | Reports cover data through 09/2025

● Change in Volume (from Previous Period)



CALIFORNIA FORECLOSURE ACTIVITY - Q3, 2025

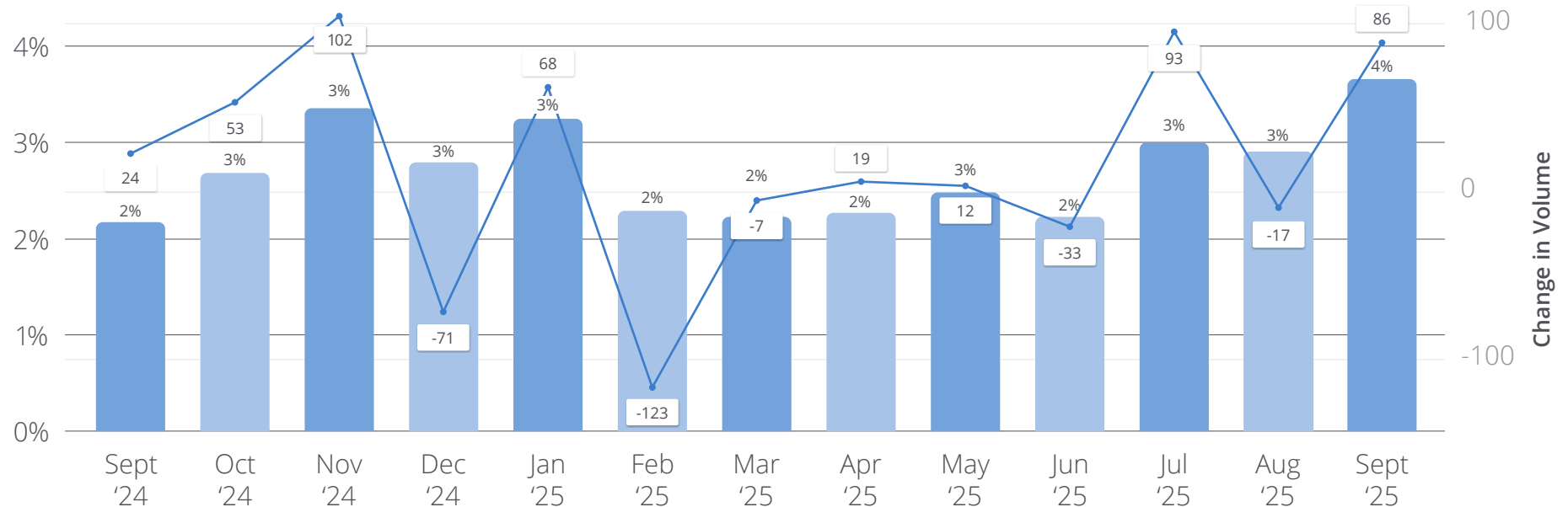
The number of REOs per month continued to grow in Q3, reaching a peak in September with 429. The number of REOs in July and August were 360 and 343, respectively. Numbers like this haven't been seen since January, which recorded 399 REOs. By September 2024, there had been 2,427 REOs recorded for that year. In September 2025, the number of REOs reached 3,790.

This 56% increase also contrasts with the YoY increase of foreclosure starts, which was only 3%, indicating that investors could see more opportunity in a growing REO market rather than the foreclosure starts market.

REO Volume % of Total - by Month

Source: ATTOM Data Solutions | Data updated monthly | Reports cover data through 09/2025

● Change in Volume (from Previous Period)



California's Rental Market Declines Faster than National Average

For investors specifically looking to invest in single-family rentals, California's gross rental yield is lower than the national average at 5.09% vs. 6.64%, respectively. It also decreased more than the national average compared to last year's data.



Source: ATTOM Data Solutions. Data updated annually. Report covers February 2024 to February 2025.

Get personalized data delivered to your inbox.

Equity Trust's Real Estate Investing Hub was built to provide resources for real estate investors to make the best decisions possible. That's why we offer free Real Estate Market Data reports (typically sold for thousands of dollars) and low-cost Foreclosure and Single-Family Rental reports, all of which inform this quarterly report.

With this data on your side, you can more confidently make investment decisions and increase your ROI potential.

EXPLORE REPORTS



SOURCES:

Altos Research – Real Estate Market Data
ATTOM Data Solutions – Foreclosure Data
ATTOM Data Solutions – Single-Family Rental Data



www.TrustETC.com/RealEstate

Equity Private Client Group provides dedicated support and administrative solutions for individual clients of Equity Trust Company. Equity Trust Company is a directed custodian and does not provide, tax, legal or investment advice. Any information communicated by Equity Trust Company is for educational purposes only, and should not be construed as tax, legal or investment advice. Whenever making an investment decision, please consult with your tax attorney or financial professional.

Equity Specialty Services, LLC is a services company which offers services such as document preparation services, IRA Power Loans services and other services to assist an investor with its investments. Equity Specialty Services, LLC is not authorized to advise you as to which documents you should use or may need or which services are recommended. Equity Specialty Services, LLC does not offer investment, tax, or legal advice, and no services offered by us should be considered to replace the need for qualified investment, tax, and legal professionals. Please consult your legal or financial advisor before making any financial decisions. Under the guidelines for legal document preparation services, you must make all legal decisions yourself -- including decisions about the type of documents you need. Equity Specialty Services, LLC may receive or give referral fees for services it offers to investors.