

RATES PAVE PATH FOR HOUSING

WRITTEN BY
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IT IS ALL ABOUT RATES IN THE HOUSING MARKET, FROM THE
NUMBER OF HOMEOWNERS WILLING TO SELL TO THE VOLUME OF
BUYERS ABLE TO AFFORD TO PURCHASE.



MORTGAGE RATES

NOT ONLY DO RATES AFFECT BUYERS, BUT THEY ALSO IMPACT THE NUMBER OF SELLERS.

Just about everyone loves the beach. Basking in the sun, walking along the coast, listening to the soothing sounds of waves crashing on the shore, and taking a refreshing plunge in the cool, salty water, are some of the many reasons so many head to the beach, especially on the weekend. Yet, what happens when it is overcast and cool during the winter? Not as many Southern Californians make the pilgrimage to the beach. There are still plenty of beachgoers when it is cool, from die-hard surfers in their winter wetsuits to locals taking a walk or jogging on the sand. Still, there is a definitive difference between the hot summer days and the crispy winter weather with the wind blowing and temps in the 50s. There are times when beaches seem almost deserted.

Similarly, when mortgage rates are low, the market heats up with a rise in affordability and buyer demand, along with a surge of homeowners desirous of taking advantage of a great time to make a move. Yet, when mortgage rates substantially rise as they did over the past year, demand diminishes due to affordability constraints, and many sellers opt to “hunker down” as they enjoy their underlying, locked-in, low fixed-rate mortgages.

The pandemic was an enormous disruptor, and housing benefited profoundly due to the involvement of the Federal Reserve and the Federal Government. The Fed brought the Federal Funds Rate to zero and bought trillions of dollars of both mortgage-backed securities and treasuries. Mortgage rates dropped to record low levels, instigating tremendous housing demand. The Federal Government passed stimulus packages that sent checks directly to United States citizens. Bank accounts swelled and enabled many buyers to achieve their dream of homeownership. Mortgage rates remained at unbelievably low levels, and housing benefited with a nearly instantaneous, insanely hot market that lasted for two years, from June 2020 to May 2022. That is when the Federal Reserve stepped in and started hiking rates and reducing the number of mortgage-backed securities on their books. Mortgage rates soared, and the Fed slammed on the housing market’s brakes.

In 2022, mortgage rates started the year at about 3.25%, according to Mortgage News Daily, and surpassed 7% in both October and November. It was a constant erosion of purchasing power for buyers looking to purchase. Last year’s giant jump in rates had a significant impact on affordability. For example, buyers desirous of a \$2,500 per month principal and interest payment with 10% down started the year looking at a \$637,778 home. By October, with rates above 7%, the same buyer was looking at a \$418,000 home.

Interest Rates Impact on Affordability

	3.25%	4.0%	4.5%	5.0%	5.5%	6.0%	6.5%	7.0%	7.5%
\$2,500 Desired Monthly Payment	↓ Price of Home Able to Afford ↓								
	\$637,778	\$582,222	\$547,778	\$517,778	\$488,889	\$463,333	\$440,000	\$417,778	\$397,778

*Mortgage Payment is Principal & Interest Only & 10% Down Payment

Understandably, rising rates sideline many buyers. Yet, since November, mortgage rates have remained below 7% with duration, inviting many buyers to begin their search for a home again. They averaged 6.3% in December, 6.2% in January, and 6.6% thus far in February. Recently, a series of positive economic reports, which is not helpful in the Fed's inflation fight, has resulted in rising rates, reaching 6.78% today.

Nonetheless, as the economy eventually slows, mortgage rates are anticipated to fall. As they fall, affordability will improve, and demand will rise. In looking at that same desired \$2,500 monthly payment, a drop from 7% to 6% allows a buyer to increase their search from a \$417,778 home to one at \$463,333. Rates could reach 5.5% in the summer if inflation falls and the economy cools, which would allow that buyer to broaden their search to \$488,889. As rates drop, affordability improves, allowing more purchasers to enter the housing arena.

Higher rates sideline many sellers as well. Some homeowners would like to move but choose to "hunker down" and stay put instead. Their current underlying low, fixed-rate mortgage is preventing them from selling. Since 89% of all California homeowners with a mortgage have a rate at or below 5%, and 71% have a rate at or below 4%, the higher rate environment limits the number of sellers coming on the market. In Riverside County in 2022, there were 14% fewer sellers, 7,200 missing FOR-SALE signs due to the hunkering down trend. In January, there were 38% fewer sellers, or 1,643 missing signs. That is a big chunk of the housing market. As rates drop, the gap between a homeowner's underlying rate decreases. When rates eventually drop below 5.5%, that gap will narrow enough to entice many homeowners to sell, and fewer homeowners will continue to hunker down.

The missing sellers have resulted in a falling inventory despite lower demand levels. Demand, the last month of pending sales activity, is at 2,437, readings last seen during the May 2020 lockdowns of the pandemic. Yet, there are only 4,866 homes available today, an anemic reading well off the 3-year pre-pandemic average for an end to February (2017 to 2019) at 8,810 homes, nearly double where it stands today. As a result, the market feels exceptionally hot even with higher rates with an Expected Market Time, the time between listing and successfully negotiating a contract to sell, of only 59 days. The 3-year pre-COVID average was 96 days. Today's hotter market is a function of the low supply and fewer homeowners coming to market, not record-breaking demand.

Mortgage rates pave the path for housing. Substantially higher rates have been limiting supply and demand, constraining the number of closed sales. As rates drop, demand rises, more homeowners opt to sell, and more closed sales will occur.

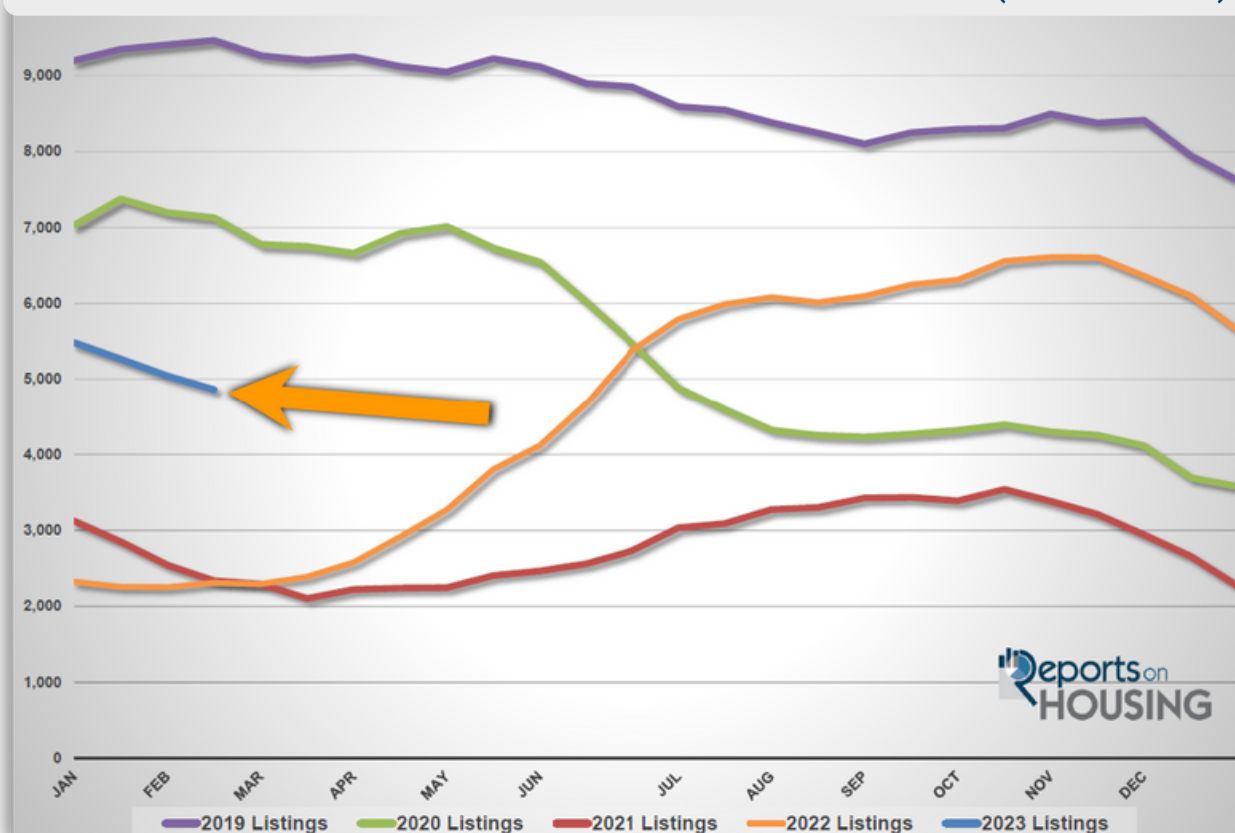
ACTIVE LISTINGS

THE ACTIVE INVENTORY CONTINUED TO FALL, DECLINING BY ANOTHER 4% IN THE PAST COUPLE OF WEEKS.

The active listing inventory decreased by 180 homes in the past couple of weeks, down 4%, and now sits at 4,866 homes, its lowest level since June of last year. The inventory typically climbs slowly in February. The 3-year pre-COVID average (2017 to 2019) was a 1% rise in February, not the 8% drop this year. The inventory is following the post-pandemic trend in 2021 of a declining inventory since the start of the year. Surging demand is only slightly to blame for the decreasing supply. Instead, the lack of homes coming on the market is the main culprit for the anemic supply. In January, 2,728 new sellers came on the market in Riverside County, 1,643 fewer than the 3-year average before COVID (2017 to 2019), 38% less. These missing sellers are preventing the inventory from meaningfully growing. In March, as housing transitions into the Spring Market, more sellers will come on the market, but it will be muted as homeowners continue to “hunker down,” unwilling to move due to their current underlying, low fixed-rate mortgage.

Last year, the inventory was at 2,310, 53% lower, or 2,556 fewer. The 3-year average prior to COVID (2017 through 2019) is 8,810, an additional 3,944 homes, or 81% extra. There were more choices back then.

RIVERSIDE COUNTY ACTIVE LISTINGS YEAR OVER YEAR (2019 - 2023)



DEMAND

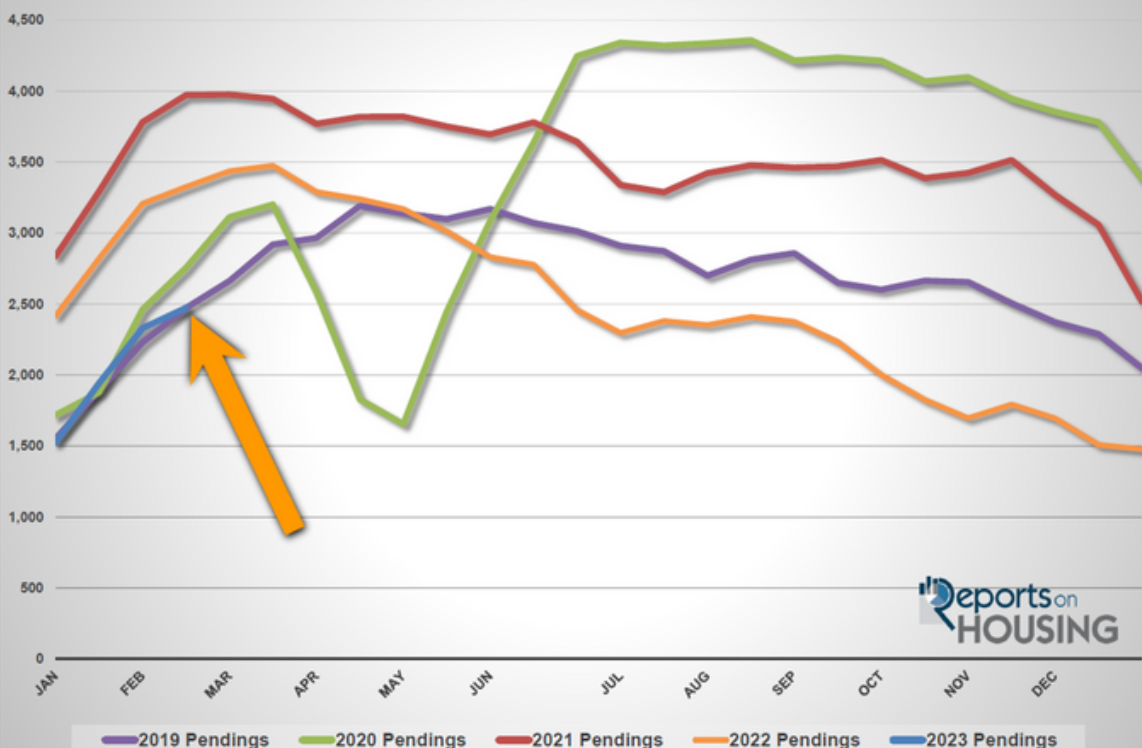
DEMAND CLIMBED BY 6% IN THE PAST COUPLE OF WEEKS.

Demand, a snapshot of the number of new escrows over the prior month, increased from 2,329 to 2,473 in the past couple of weeks, adding 144 pending sales, up 6%. It is at its highest level since June of last year. The higher mortgage rate environment has taken a bite out of demand. According to Mortgage News Daily, rates were at 5.99% at the start of February and have risen to 6.78% today. This will further erode demand until rates ease again. Demand is also being limited by the need for more available homes to purchase. Fewer sellers listing their homes limit the number of buyers able to secure a home. Buyers cannot purchase what is not available. This is the lowest end of February reading since 2019, the lowest level in the last decade and nearly identical today at 2,473 pending sales. Expect demand to grow a bit more from here until it peaks sometime between March and mid-May.

Last year, demand was at 3,325, 34% more than today, or an extra 852. The 3-year average before COVID (2017 to 2019) was at 2,783 pending sales, 13% more than today, or an extra 310.

With demand rising and supply falling, the Expected Market Time (the number of days to sell all Riverside County listings at the current buying pace) decreased from 65 to 59 days in the past couple of weeks. Last year the Expected Market Time was 21 days, substantially faster than today and home values were screaming higher. The 3-year average before COVID was 96 days, slower than today.

RIVERSIDE COUNTY DEMAND YEAR OVER YEAR (LAST 30 DAYS PENDING)










LUXURY END

THE LUXURY MARKET CONTINUED TO IMPROVE OVER THE PAST COUPLE OF WEEKS.

In the past two weeks, the luxury inventory of homes priced above \$1 million increased by 10 homes, up 1%, and now sits at 863. Luxury demand increased by 11 pending sales, up 5%, and now sits at 225, its highest level since August. With rising faster than supply, the overall Expected Market Time for luxury homes priced above \$1 million dropped from 120 to 115 days, its lowest level since June. The luxury market is not quite as slow as it was before COVID, but it is not as fast as in the past couple of years either. Expect the luxury market to continue to improve over the next several weeks.

Year over year, luxury demand is down by 81 pending sales, or 26%, and the active luxury listing inventory is up by 496, or 135%, more than double. The Expected Market Time last year was 36 days, nearly instantaneous for luxury.

For homes priced between \$1 million and \$1.5 million, the Expected Market Time in the past two weeks decreased from 115 to 97 days. For homes priced above \$1.5 million, the Expected Market Time decreased from 316 to 136 days. At 136 days, a seller would be looking at placing their home into escrow around **July 2023**.

RIVERSIDE COUNTY MARKET BREAKDOWN				
PRICE RANGES & MARKET SPEED	MARKET TIME	% OF CURRENT INVENTORY	% OF CURRENT DEMAND	LAST YEAR
\$0-\$400k 	52 Days	16%	18%	23 Days
\$400k-\$500k 	50 Days	16%	19%	17 Days
\$500k-\$650k 	53 Days	26%	29%	16 Days
\$650k-\$800k 	54 Days	15%	16%	22 Days
\$800k-\$1m 	65 Days	9%	8%	24 Days
\$1m-\$1.5m 	97 Days	8%	5%	22 Days
\$1.5m+ 	136 Days	10%	4%	55 Days

COACHELLA VALLEY

THE COACHELLA VALLEY HOUSING MARKET CONTINUED TO IMPROVE OVER THE PAST COUPLE OF WEEKS.

In the past two weeks, the inventory of homes in the Coachella Valley decreased by 45 homes, down 2%, and now sits at 2,056. Coachella Valley demand surged by 83 pending sales in the past couple of weeks, up 12%, and now sits at 793, its highest level since June. With demand surging higher and the supply down, the overall Expected Market Time for Coachella Valley decreased from 89 to 78 days, the lowest level since the end of June. The market is not as hot as it was last February when it dropped to 20 days, but much improved after kicking off the year at 142 days.

COACHELLA VALLEY REPORT	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGS)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	UNITS SOLD JAN 2023	MEDIAN SALES PRICE JAN 2023	SALES TO L-PRICE RATIO JAN 2023
2/23/2023									
Bermuda Dunes	34	10	102	87	216	9	5	\$685,000	96%
Cathedral City	142	62	69	96	129	18	22	\$443,750	98%
Coachella	29	18	48	71	60	28	8	\$448,500	100%
Desert Hot Springs	140	49	86	105	139	33	26	\$363,500	96%
Indian Wells	61	22	83	86	80	80	19	\$955,000	96%
Indio	239	114	63	78	95	95	49	\$480,000	97%
La Quinta	313	111	85	93	129	19	64	\$893,000	96%
Palm Desert	414	183	68	83	86	15	80	\$592,500	96%
Palm Springs	455	145	94	95	135	19	85	\$650,000	96%
Rancho Mirage	218	74	88	90	108	19	30	\$997,500	95%
Thousand Palms	11	5	66	113	47	50	5	\$270,000	98%
All Coachella	2,056	793	78	89	109	19	393	\$613k	96%

RIVERSIDE COUNTY HOUSING SUMMARY

- The active listing inventory decreased by 180 homes in the past two weeks, down 4%, and now totals 4,866 homes, its lowest level since June. In January, 38% fewer homes came on the market compared to the 3-year average prior to COVID (2017 to 2019), 1,643 less. Last year, there were 2,310 homes on the market, 2,556 fewer than today, or 53% less. The 3-year average before COVID (2017 to 2019) was 8,810, or 81% more.
- Demand, the number of pending sales over the prior month, climbed by 144 pending sales in the past two weeks, up 6%, and now totals 2,473, its highest level since June. Last year, there were 3,325 pending sales, 34% more than today. The 3-year average before COVID (2017 to 2019) was 2,783, or 13% more.
- With demand increasing and the supply falling, the Expected Market Time, the number of days to sell all Riverside County listings at the current buying pace, decreased from 65 to 59 days in the past couple of weeks. It was 21 days last year, significantly hotter than today.
- For homes priced below \$400,000, the Expected Market Time decreased from 53 to 52 days. This range represents 16% of the active inventory and 18% of demand.
- For homes priced between \$400,000 and \$500,000, the Expected Market Time decreased from 55 to 50 days. This range represents 16% of the active inventory and 19% of demand.
- For homes priced between \$500,000 and \$650,000, the Expected Market Time decreased from 60 to 53 days. This range represents 26% of the active inventory and 29% of demand.
- For homes priced between \$650,000 and \$800,000, the Expected Market Time decreased from 62 to 54 days. This range represents 15% of the active inventory and 16% of demand.
- For homes priced between \$800,000 and \$1 million, the Expected Market Time decreased from 78 to 65 days. This range represents 9% of the active inventory and 8% of demand.
- For homes priced between \$1 million and \$1.5 million, the Expected Market Time in the past two weeks decreased from 115 to 97 days. For homes priced above \$1.5 million, the Expected Market Time decreased from 316 to 136 days.
- The luxury end, all homes above \$1 million, account for 18% of the inventory and 9% of demand.
- Distressed homes, both short sales, and foreclosures combined, made up only 0.9% of all listings and 1.9% of demand. There are only 31 foreclosures and 13 short sales available to purchase today in all of Riverside County, with 44 total distressed homes on the active market, up three from two weeks ago. Last year there were 17 total distressed homes on the market, fewer than today.
- There were 1,538 closed residential resales in January, 42% less than January 2022's 2,666 closed sales. December marked a 12% decrease compared to December 2022. The sales-to-list price ratio was 99.2% for all of Riverside County. Foreclosures accounted for 0.65% of all closed sales and short sales accounted for 0.06% in December. That means that 99.3% of all sales were good ol' fashioned sellers with equity.

RIVERSIDE COUNTY MARKET TIME REPORT

RIVERSIDE COUNTY CITIES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
2/23/2023								
Aguanga	24	12	60	47	87	23	38	\$478k
Anza	46	11	125	312	420	76	113	\$410k
Banning	118	38	93	86	150	24	10	\$377k
Beaumont	156	77	61	58	71	28	11	\$519k
Bermuda Dunes	34	10	102	87	216	9	9	\$740k
Blythe	52	19	82	88	92	95	47	\$243k
Cabazon	8	8	30	26	21	60	45	\$290k
Calimesa	15	7	64	69	56	18	28	\$535k
Canyon Lake	49	16	92	80	69	40	35	\$670k
Cathedral City	142	62	69	96	129	18	18	\$549k
Cherry Valley	20	4	150	190	128	41	30	\$454k
Coachella	29	18	48	71	60	28	20	\$528k
Corona	211	142	45	42	65	19	14	\$740k
Desert Hot Springs	140	49	86	105	139	33	22	\$449k
Eastvale	43	40	32	59	73	17	10	\$849k
Hemet	328	153	64	77	93	31	25	\$410k
Homeland	30	12	75	54	113	51	14	\$471k
Idyllwild	30	5	180	63	83	26	56	\$615k
Indian Wells	61	22	83	86	80	44	39	\$1.8m
Indio	239	114	63	78	95	13	15	\$560k
Jurupa Valley	64	45	43	55	72	19	12	\$715k
La Quinta	313	111	85	93	129	19	15	\$839k
Lake Elsinore	136	85	48	55	95	16	16	\$580k
Menifee	224	162	41	43	51	18	14	\$557k
Moreno Valley	159	105	45	53	53	21	11	\$540k
Mountain Center	16	2	240	70	70	90	143	\$642k
Murrieta	186	140	40	52	64	19	16	\$692k
Norco	27	17	48	46	47	26	20	\$920k
Nuevo/Lakeview	1	1	30	94	Infinite	20	30	\$3.5m
Palm Desert	414	183	68	83	86	15	19	\$629k
Palm Springs	455	145	94	95	135	19	21	\$969k
Perris	95	56	51	53	79	25	19	\$535k
Rancho Mirage	218	74	88	90	108	19	23	\$882k
Riverside	285	201	43	46	56	19	14	\$664k
Romoland	5	2	75	180	Infinite	4	30	\$600k
San Jacinto	114	58	59	55	84	23	25	\$450k
Temecula	161	117	41	46	62	16	27	\$800k
Thousand Palms	11	5	66	113	47	50	12	\$435k
Whitewater	6	0	Infinite	Infinite	Infinite	30	54	\$385k
Wildomar	47	42	34	37	53	19	40	\$630k
Winchester	77	64	36	44	56	12	14	\$600k
All of R.C.	4,866	2,473	59	65	81	21	13	\$599k

RIVERSIDE COUNTY PRICE RANGES REPORT

ATTACHED 2/23/2023	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
All of R.C.	855	406	63	66	81	19	18	\$520k
\$0-\$200k	23	13	53	68	70	40	24	\$185k
\$200k-\$300k	73	44	50	48	43	23	14	\$255k
\$300k-\$400k	138	69	60	47	69	16	16	\$360k
\$400k-\$500k	170	103	50	56	72	15	19	\$455k
\$500k+	451	177	76	86	106	21	20	\$667k

DETACHED 2/23/2023	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
All of R.C.	4,011	2,067	58	65	81	21	18	\$620k
\$0-\$200k	71	43	50	65	86	41	41	\$165k
\$200k-\$300k	139	52	80	52	75	29	23	\$275k
\$300k-\$400k	328	222	44	53	68	21	13	\$365k
\$400k-\$500k	629	379	50	55	63	17	11	\$465k
\$500k-\$650k	1,050	625	50	55	68	16	13	\$575k
\$650k-\$800k	604	352	51	61	80	21	20	\$710k
\$800k-\$1m	386	178	65	80	106	24	25	\$892k
\$1m-1.5m	357	113	95	105	160	22	33	\$1.2m
\$1.5m+	447	103	130	143	191	55	47	\$2.4m

ALL HOMES 2/23/2023	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
All of R.C.	4,866	2,473	59	65	81	21	13	\$599k
\$0-\$200k	94	56	50	66	82	41	34	\$169k
\$200k-\$300k	212	96	66	50	61	27	20	\$269k
\$300k-\$400k	466	291	48	52	68	19	13	\$360k
\$400k-\$500k	799	482	50	55	65	17	12	\$460k
\$500k-\$650k	1,267	717	53	60	72	16	13	\$575k
\$650k-\$800k	717	400	54	62	82	22	20	\$715k
\$800k-\$1m	448	206	65	78	109	24	25	\$895k
\$1m-1.5m	391	121	97	100	153	22	33	\$1.2m
\$1.5m+	472	104	136	143	183	55	48	\$2.4m

*Data tabulated from CRMLS. This data may not reflect all real estate activity in the market. Not all cities are listed but are included in the R.C. totals.

RIVERSIDE COUNTY SOLD REPORT

RIVERSIDE COUNTY CITIES	UNITS SOLD JAN 2023	MEDIAN SALES PRICE	MEDIAN LIST PRICE	SALES TO LIST PRICE RATIO	LOW PRICE	HIGH PRICE	MEDIAN SQ. FT.	MEDIAN \$ PER SQ. FT.	MEDIAN DOM	UNITS SOLD JAN 2022
Aguanga	1	\$377,500	\$399,900	94%	\$378k	\$378k	2280	\$166	118	4
Anza	4	\$400,000	\$391,950	104%	\$297k	\$550k	2171	\$184	89	8
Banning	27	\$360,000	\$365,000	97%	\$225k	\$670k	1505	\$239	33	40
Beaumont	44	\$489,495	\$487,470	99%	\$170k	\$665k	1917	\$255	66	66
Bermuda Dunes	5	\$685,000	\$738,000	96%	\$411k	\$816k	2461	\$278	51	10
Blythe	11	\$107,000	\$155,000	95%	\$78k	\$330k	1224	\$87	52	8
Cabazon	2	\$371,000	\$369,950	100%	\$327k	\$415k	1262	\$294	34	1
Calimesa	5	\$400,000	\$445,000	97%	\$271k	\$590k	1344	\$298	76	15
Canyon Lake	13	\$575,000	\$585,000	98%	\$279k	\$1.6m	2152	\$267	65	27
Cathedral City	22	\$443,750	\$454,950	98%	\$271k	\$925k	1575	\$282	20	66
Cherry Valley	6	\$389,900	\$399,900	95%	\$190k	\$745k	1464	\$266	75	6
Coachella	8	\$448,500	\$451,495	100%	\$220k	\$625k	1808	\$248	56	9
Corona	86	\$678,000	\$692,500	99%	\$340k	\$1.1m	1905	\$356	32	141
Desert Hot Springs	26	\$363,500	\$384,500	96%	\$110k	\$650k	1653	\$220	59	61
Eastvale	22	\$797,500	\$812,850	96%	\$520k	\$950k	2687	\$297	51	44
Hemet	104	\$375,000	\$377,500	98%	\$19k	\$950k	1538	\$244	33	165
Homeland	3	\$267,000	\$290,000	93%	\$140k	\$415k	1440	\$185	50	10
Idyllwild	5	\$570,000	\$595,000	96%	\$440k	\$660k	1413	\$403	81	6
Indian Wells	19	\$955,000	\$998,000	96%	\$620k	\$4.0m	2656	\$360	58	29
Indio	49	\$480,000	\$490,000	97%	\$118k	\$1.4m	1818	\$264	56	132
Jurupa Valley	28	\$588,000	\$609,900	98%	\$290k	\$900k	1549	\$380	35	46
La Quinta	64	\$892,500	\$937,000	96%	\$365k	\$9.4m	2801	\$319	43	115
Lake Elsinore	59	\$529,200	\$520,000	100%	\$260k	\$770k	1911	\$277	43	89
Menifee	109	\$539,990	\$539,990	99%	\$155k	\$769k	1957	\$276	45	168
Moreno Valley	84	\$499,000	\$496,250	99%	\$240k	\$1.4m	1639	\$304	27	133
Mountain Center	5	\$443,000	\$449,000	102%	\$300k	\$910k	1364	\$325	40	1
Murrieta	97	\$625,000	\$639,000	99%	\$190k	\$1.6m	2382	\$262	47	165
Norco	9	\$725,000	\$725,000	98%	\$607k	\$929k	1839	\$394	24	17
Nuevo/Lakeview	13	\$495,000	\$519,900	96%	\$256k	\$640k	1848	\$245	33	4
Palm Desert	80	\$592,500	\$599,450	96%	\$208k	\$6.0m	1812	\$327	45	153
Palm Springs	85	\$650,000	\$699,000	96%	\$170k	\$4.2m	1536	\$423	34	155
Perris	49	\$483,900	\$479,999	99%	\$180k	\$887k	1784	\$271	36	60
Rancho Mirage	30	\$997,500	\$1,039,500	95%	\$265k	\$5.1m	2784	\$358	65	85
Riverside	154	\$583,834	\$587,400	99%	\$256k	\$1.8m	1651	\$354	33	272
Romoland	0	-	-	-	-	-	-	-	-	1
San Jacinto	48	\$469,495	\$467,490	100%	\$95k	\$550k	2234	\$210	33	76
Temecula	89	\$645,000	\$660,000	98%	\$318k	\$1.8m	2207	\$292	42	153
Thousand Palms	5	\$270,000	\$280,000	98%	\$170k	\$345k	1335	\$202	53	4
Whitewater	1	\$435,000	\$435,000	100%	\$435k	\$435k	968	\$449	0	4
Wildomar	27	\$609,000	\$600,000	98%	\$270k	\$850k	2284	\$267	42	48
Winchester	27	\$566,998	\$575,000	98%	\$465k	\$810k	2315	\$245	50	53
All of R.C.	1,538	\$544,495	\$549,000	99%	\$19k	\$9.4m	1823	\$299	42	2,666
\$0-\$200k	39	\$152,500	\$160,000	95%	\$19k	\$190k	900	\$169	34	47
\$200k-\$300k	87	\$265,000	\$270,000	98%	\$200k	\$300k	1080	\$245	34	127
\$300k-\$400k	170	\$355,000	\$365,000	97%	\$300k	\$400k	1226	\$290	33	293
\$400k-\$500k	316	\$457,850	\$464,945	98%	\$400k	\$500k	1568	\$292	45	529
\$500k-\$650k	470	\$570,000	\$574,999	99%	\$500k	\$649k	1911	\$298	40	826
\$650k-\$800k	232	\$700,000	\$720,000	97%	\$650k	\$800k	2367	\$296	43	416
\$800k-\$1m	101	\$872,500	\$899,000	97%	\$800k	\$999k	2711	\$322	41	220
\$1m-1.5m	63	\$1,200,000	\$1,249,000	96%	\$1.0m	\$1.5m	2900	\$414	46	123
\$1.5m+	61	\$1,995,000	\$1,999,999	100%	\$1.5m	\$9.4m	3616	\$552	51	85

RIVERSIDE COUNTY DISTRESSED REPORT

RIVERSIDE COUNTY CITIES				RIVERSIDE COUNTY CITIES			
	CURRENT ACTIVES	NUMBER OF FORECLOSURE S & SHORT SALE ACTIVES	% OF ACTIVE INVENTORY		CURRENT ACTIVES	NUMBER OF FORECLOSURE S & SHORT SALE ACTIVES	% OF ACTIVE INVENTORY
2/23/2023				ATTACHED			
Aguanga	24	0	0.0%	All of R.C.	855	8	0.9%
Anza	46	1	2.2%	\$0-\$200k	23	1	4.3%
Banning	118	2	1.7%	\$200k-\$300k	73	3	4.1%
Beaumont	156	2	1.3%	\$300k-\$400k	138	1	0.7%
Bermuda Dunes	34	0	0.0%	\$400k-\$500k	170	0	0.0%
Blythe	52	1	1.9%	\$500k+	451	3	0.7%
Cabazon	8	0	0.0%	DETACHED			
Calimesa	15	0	0.0%	All of R.C.	4,011	37	0.9%
Canyon Lake	49	0	0.0%	\$0-\$200k	71	1	1.4%
Cathedral City	142	2	1.4%	\$200k-\$300k	139	2	1.4%
Cherry Valley	20	0	0.0%	\$300k-\$400k	328	9	2.7%
Coachella	29	0	0.0%	\$400k-\$500k	629	6	1.0%
Corona	211	1	0.5%	\$500k-\$650k	1,050	14	1.3%
Desert Hot Springs	140	2	1.4%	\$650k-\$800k	604	2	0.3%
Eastvale	43	1	2.3%	\$800k-\$1m	386	1	0.3%
Hemet	328	6	1.8%	\$1m-1.5m	357	2	0.6%
Homeland	30	0	0.0%	\$1.5m+	447	0	0.0%
Idyllwild	30	4	13.3%	ALL HOMES			
Indian Wells	61	0	0.0%	All of R.C.	4,866	45	0.9%
Indio	239	2	0.8%	\$0-\$200k	94	2	2.1%
Jurupa Valley	64	1	1.6%	\$200k-\$300k	212	5	2.4%
La Quinta	313	2	0.6%	\$300k-\$400k	466	10	2.1%
Lake Elsinore	136	1	0.7%	\$400k-\$500k	799	6	0.8%
Menifee	224	0	0.0%	\$500k-\$650k	1,267	16	1.3%
Moreno Valley	159	3	1.9%	\$650k-\$800k	717	3	0.4%
Mountain Center	16	0	0.0%	\$800k-\$1m	448	1	0.2%
Murrieta	186	2	1.1%	\$1m-1.5m	391	2	0.5%
Norco	27	0	0.0%	\$1.5m+	472	0	0.0%
Nuevo/Lakeview	1	0	0.0%	COUNTY HIGH SHARES - ACCOUNT FOR 31%			
Palm Desert	414	3	0.7%	Idyllwild	30	4	13.3%
Palm Springs	455	2	0.4%	Eastvale	43	1	2.3%
Perris	95	0	0.0%	Anza	46	1	2.2%
Rancho Mirage	218	1	0.5%	Wildomar	47	1	2.1%
Riverside	285	0	0.0%	Blythe	52	1	1.9%
Romoland	5	0	0.0%	Moreno Valley	159	3	1.9%
San Jacinto	114	2	1.8%	Hemet	328	6	1.8%
Temecula	161	1	0.6%	San Jacinto	114	2	1.8%
Thousand Palms	11	0	0.0%	Banning	118	2	1.7%
Whitewater	6	0	0.0%	Jurupa Valley	64	1	1.6%
Wildomar	47	1	2.1%	COUNTY LOW SHARES - NO DISTRESSED			
Winchester	77	0	0.0%	Anza	Cherry Valley	Romoland	
All of R.C.	4,866	45	0.9%	Beaumont	Palm Springs	Lake Elsinore	Temecula
RIVERSIDE COUNTY DISTRESSED BREAKDOWN				Bermuda Dunes	Corona	Moreno Valley	Thousand Palms
	CURRENT ACTIVES	PENDING S (LAST 30 DAYS)	MARKET TIME (IN DAYS)	Cabazon	Eastvale	Mountain Center	Whitewater
Total Foreclosures	31	29	32		Homeland	Murrieta	
Total Short Sale	13	17	23		Idyllwild	Norco	
*Data tabulated from CRMLS. This data may not reflect all real estate activity in the market. Not all cities are listed but are included in the R.C. totals.				Cathedral City	Indian Wells		

SOUTHERN CALIFORNIA HOUSING REPORT

ALL PROPERTIES 2/16/2023	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO
Los Angeles County	7,600	3,763	61	76	108	31	36
Orange County	2,305	1,537	45	56	81	20	26
Riverside County	4,986	2,400	62	72	98	21	19
San Bernardino County	3,529	1,489	71	83	104	28	20
San Diego County	2,382	1,894	38	45	61	19	22
Ventura County	645	492	39	50	67	22	33
SOCAL TOTALS	21,447	11,575	56	67	92	24	25

DISTRESSED PROPERTIES 2/16/2023	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO
Los Angeles County	53	34	47	57	54	27	36
Orange County	8	3	80	35	55	23	26
Riverside County	46	17	81	55	39	15	20
San Bernardino County	40	18	67	86	66	71	18
San Diego County	16	11	44	99	190	25	25
Ventura County	2	1	60	60	60	15	25
SOCAL TOTALS	165	84	59	64	77	29	25