

RATES PAVE PATH FOR HOUSING

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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 San Bernardino County in 2022, there were 19% fewer sellers, 7,200 missing FOR-SALE signs due to the hunkering down trend. In January, there were 45% fewer sellers, or 1,326 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 1,547, readings last seen during the April 2020 lockdowns of the pandemic. Yet, there are only 3,477 homes available today, an anemic reading well off the 3-year pre-pandemic average for an end to February (2017 to 2019) at 4,849 homes. 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 67 days. The 3-year pre-COVID average was 71 days. Today's hotter market is a function of the low supply and fewer homeowners coming to market, not record-breaking demand.

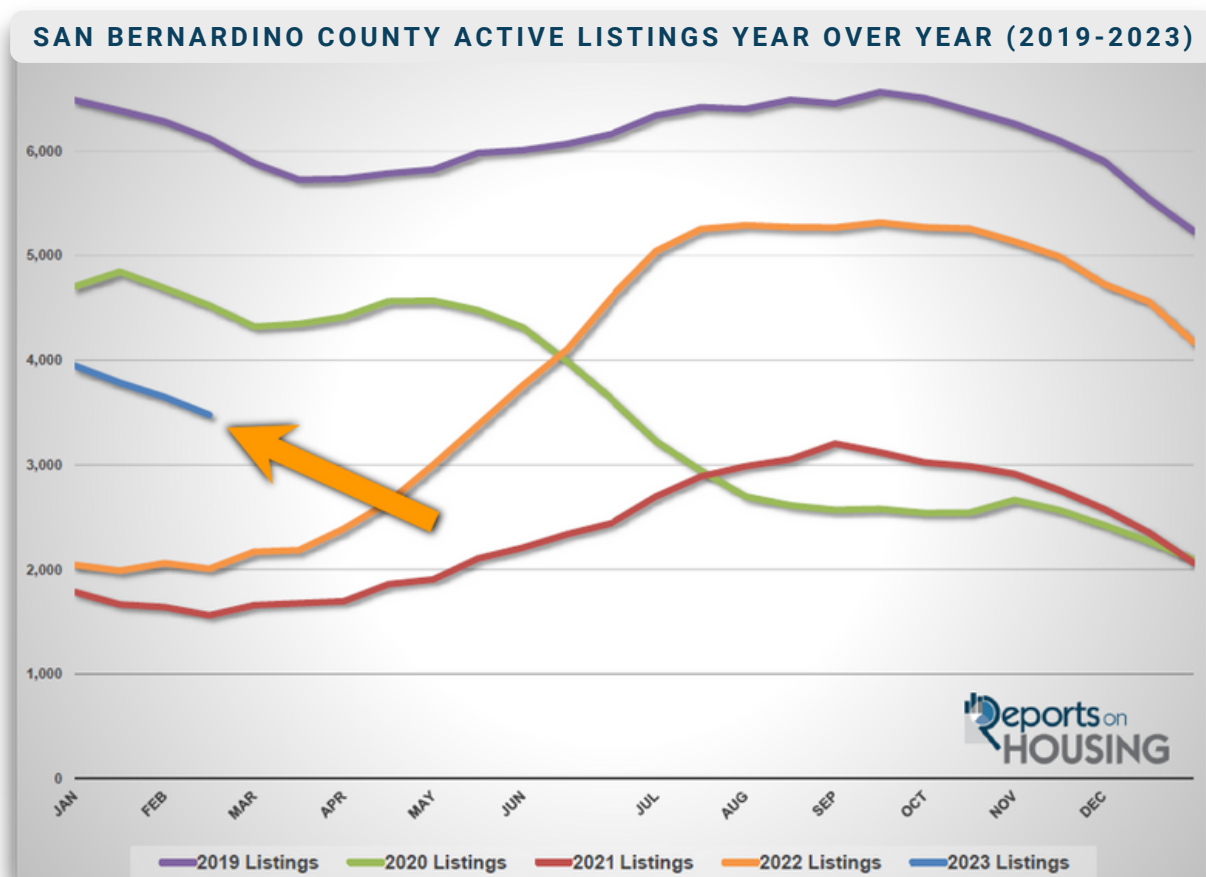
Mortgage rates pave the path for housing. Substantially higher rates have been limiting supply and demand, constraining the number of closed sales. As rates drop, demand rises, more homeowners opt to sell, and more closed sales will occur.

ACTIVE LISTINGS

THE ACTIVE INVENTORY CONTINUED TO FALL, DECLINING BY ANOTHER 5% IN THE PAST COUPLE OF WEEKS.

The active listing inventory decreased by 171 homes in the past couple of weeks, down 5%, and now sits at 3,477 homes, its lowest level since May of last year. The San Bernardino County inventory typically falls slightly in February. The 3-year pre-COVID average (2017 to 2019) was a 1% drop, not the 8% drop this year. The inventory is following the post-pandemic trend in 2021 of a declining inventory to start 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, 1,639 new sellers came on the market in San Bernardino County, 1,326 fewer than the 3-year average before COVID (2017 to 2019), 45% 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 2,006, 42% lower, or 1,471 fewer. The 3-year average before COVID (2017 through 2019) is 4,849, an additional 1,372 homes, or 39% extra. There were more choices back then.



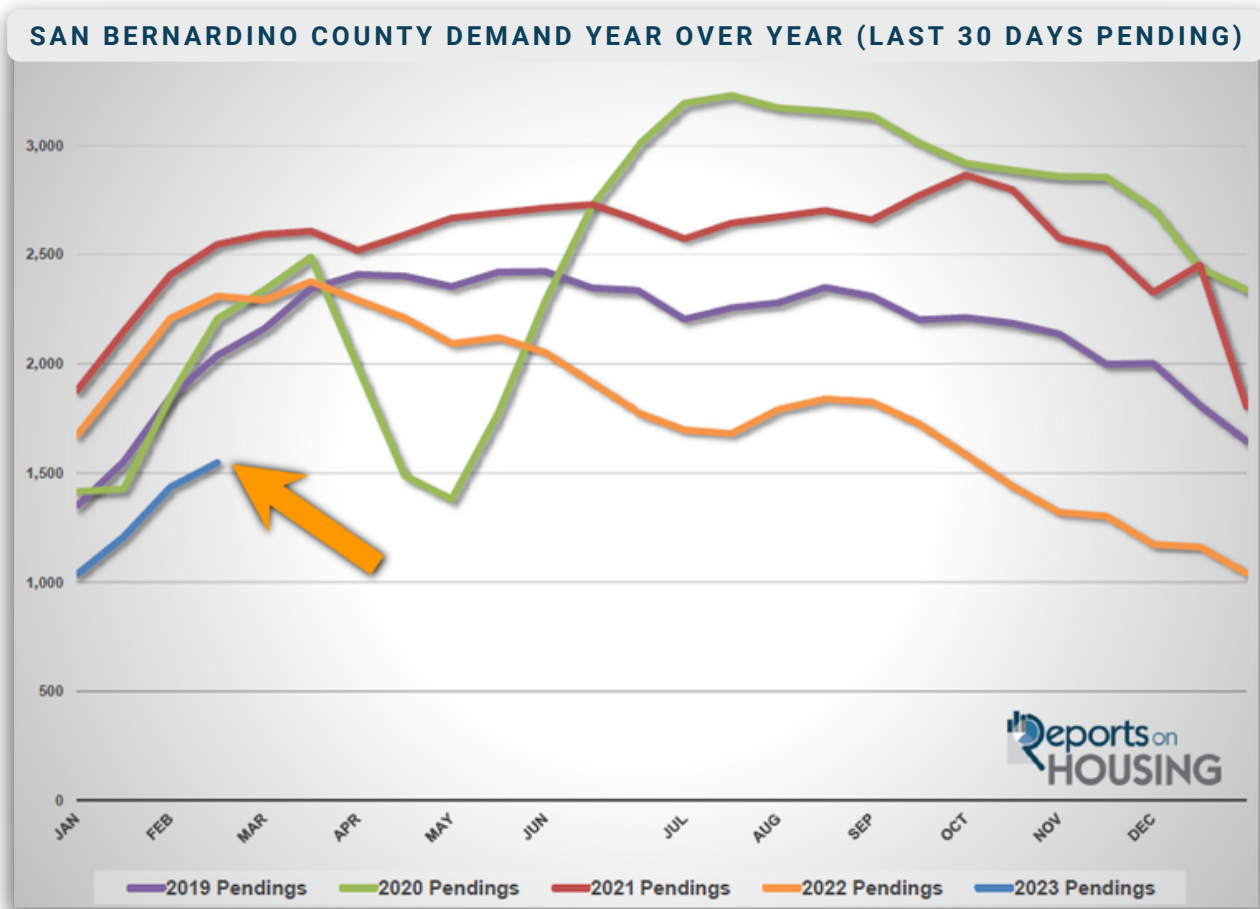
DEMAND

DEMAND CLIMBED BY ANOTHER 8% IN THE PAST COUPLE OF WEEKS.

Demand, a snapshot of the number of new escrows over the prior month, increased from 1,435 to 1,547 in the past couple of weeks, adding 112 pending sales, up 8%. It is at its highest level since October 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 mid-February reading since tracking began a decade ago. Expect demand to grow a bit more from here until it peaks sometime between March and mid-May.

Last year, demand was at 2,310, 49% more than today, or an extra 763. The 3-year average before COVID (2017 to 2019) was 2,038 pending sales, 32% more than today, or an additional 491.

With demand climbing higher and the supply falling, the Expected Market Time (the number of days to sell all San Bernardino County listings at the current buying pace) decreased from 76 to 67 days in the past couple of weeks, its lowest level since June 2022. Last year the Expected Market Time was 26 days, substantially faster than today, and home values were screaming higher. The 3-year average before COVID was 71 days, similar to today.











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 \$800,000 increased by 1 home, nearly unchanged, and now sits at 494. Luxury demand increased significantly over the last two weeks, adding 25 pending sales, up 23%, and now sits at 132. With demand rocketing upward, the overall Expected Market Time for luxury homes priced above \$800,000 decreased from 138 to 112 days. 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 improve over the next month.

Year over year, luxury demand is down by 51 pending sales or 28%, and the active luxury listing inventory is up by 180 homes or 57%. The Expected Market Time last year was 51 days, much stronger than today.

For homes priced between \$800,000 and \$1 million, the Expected Market Time decreased from 97 to 84 days. For homes priced between \$1 million and \$1.5 million, the Expected Market Time decreased from 139 to 115 days. For homes priced above \$1.5 million, the Expected Market Time decreased from 714 to 316 days. At 316 days, a seller would be looking at placing their home into escrow around **December 2023**.

SAN BERNARDINO COUNTY MARKET BREAKDOWN				
PRICE RANGES & MARKET SPEED	MARKET TIME	% OF CURRENT INVENTORY	% OF CURRENT DEMAND	LAST YEAR
\$0-\$300k 	82 Days	13%	11%	33 Days
\$300k-\$400k 	57 Days	17%	20%	21 Days
\$400k-\$500k 	74 Days	23%	21%	22 Days
\$500k-\$650k 	56 Days	21%	25%	26 Days
\$650k-\$800k 	65 Days	12%	13%	22 Days
\$800k-\$1m 	72 Days	6%	6%	33 Days
\$1m-\$1.5m 	87 Days	4%	3%	-
\$1.5m+ 	157 Days	3%	1%	-

SAN BERNARDINO COUNTY HOUSING SUMMARY

- The active listing inventory decreased by 171 in the past two weeks, down 5%, and now totals 3,477 homes. In January, 45% fewer homes came on the market compared to the 3-year average before COVID (2017 to 2019), 1,326 less. Last year, there were 2,006 homes on the market, 1,471 fewer homes, or 42% less. The 3-year average before COVID (2017 to 2019) was 4,849, or 39% more.
- Demand, the number of pending sales over the prior month, climbed by 112 pending sales in the past two weeks, up 8%, and now totals 1,547, its highest level since October. Last year, there were 2,310 pending sales, 49% more than today. The 3-year average before COVID (2017 to 2019) was 2,038, or 32% more.
- With a rise in demand and a drop in supply, the Expected Market Time, the number of days to sell all San Bernardino County listings at the current buying pace, decreased from 76 to 67 days in the past couple of weeks, its lowest level since June. It was 26 days last year, much faster than today.
- For homes priced below \$300,000, the Expected Market Time decreased from 88 to 82 days. This range represents 13% of the active inventory and 11% of demand.
- For homes priced between \$300,000 and \$400,000, the Expected Market Time decreased from 62 to 57 days. This range represents 17% of the active inventory and 20% of demand.
- For homes priced between \$400,000 and \$500,000, the Expected Market Time decreased from 76 to 74 days. This range represents 23% of the active inventory and 21% of demand.
- For homes priced between \$500,000 and \$650,000, the Expected Market Time decreased from 71 to 56 days. This range represents 21% of the active inventory and 25% of demand.
- For homes priced between \$650,000 and \$800,000, the Expected Market Time decreased from 76 to 65 days. This range represents 12% of the active inventory and 13% of demand.
- For homes priced between \$800,000 and \$1 million, the Expected Market Time in the past couple of weeks decreased from 84 to 72 days. For homes priced between \$1 million and \$1.5 million, the Expected Market Time decreased from 115 to 87 days. For homes priced above \$1.5 million, the Expected Market decreased from 316 to 157 days.
- The luxury end, all homes above \$800,000, account for 13% of the inventory and 10% of demand.
- Distressed homes, both short sales, and foreclosures combined, made up only 1.1% of all listings and 1.3% of demand. There are only 38 foreclosures and 15 short sales available to purchase today in all of San Bernardino County, with 38 total distressed homes on the active market, down 9 from two weeks ago. Last year there were 16 total distressed homes on the market, slightly fewer than today.
- There were 1,106 closed residential resales in January, down 47% from January 2022's 2,082 closed sales. January marked a 3% decrease compared to December 2022. The sales-to-list price ratio was 97.5% for all of San Bernardino County. Foreclosures accounted for just 0.9% of all closed sales, and 0.6% of short sales. That means that 98.5% of all sales were good ol' fashioned sellers with equity.

SAN BERNARDINO COUNTY MARKET TIME REPORT

SAN BERNARDINO 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								
29 Palms	182	36	152	161	228	39	28	\$274k
Adelanto	61	29	63	83	84	26	39	\$380k
Alta Loma	8	9	27	30	43	14	12	\$920k
Apple Valley	212	100	64	82	106	33	19	\$447k
Arrowbear	10	3	100	48	90	12	0	\$359k
Barstow	59	23	77	66	79	45	34	\$270k
Big Bear	68	19	107	85	91	26	15	\$649k
Bloomington	19	9	63	53	63	33	21	\$554k
Cedarpines Park	15	5	90	Infinite	510	42	17	\$385k
Chino	81	63	39	48	64	19	12	\$724k
Chino Hills	48	46	31	35	45	20	25	\$930k
Colton	37	18	62	44	38	22	15	\$495k
Crestline	77	17	136	148	143	16	18	\$399k
Fontana	164	124	40	47	66	17	14	\$610k
Forest Falls	4	2	60	90	120	60	38	\$354k
Grand Terrace	6	15	12	23	66	5	24	\$529k
Green Valley Lake	9	1	270	80	90	60	20	\$350k
Helendale	38	11	104	117	77	41	11	\$380k
Hesperia	174	85	61	64	78	24	14	\$443k
Highland	62	37	50	67	51	19	13	\$552k
Joshua Tree	158	19	249	245	272	32	14	\$497k
Lake Arrowhead	143	35	123	120	143	42	37	\$825k
Landers	32	7	137	85	123	37	18	\$353k
Loma Linda	12	5	72	51	39	27	41	\$642k
Lucerne Valley	42	12	105	128	405	69	47	\$269k
Mentone	5	5	30	30	36	26	38	\$585k
Montclair	15	8	56	35	57	8	16	\$660k
Morongo Valley	18	7	77	60	170	90	11	\$450k
Needles	25	7	107	260	375	48	60	\$239k
Newberry Springs	32	4	240	320	Infinite	263	60	\$195k
Oak Hills	29	13	67	84	160	50	32	\$605k
Ontario	130	78	50	52	54	19	12	\$608k
Phelan	63	26	73	101	182	60	14	\$500k
Pinon Hills	27	16	51	84	78	46	15	\$428k
Rancho Cucamonga	104	90	35	52	62	13	14	\$697k
Redlands	75	53	42	58	80	17	18	\$600k
Rialto	51	39	39	55	60	15	13	\$562k
Running Springs	31	8	116	102	105	19	28	\$425k
San Bernardino	219	114	58	59	77	16	17	\$485k
Sugar Loaf	22	5	132	165	68	24	11	\$324k
Twin Peaks	10	5	60	225	255	36	11	\$405k
Upland	62	35	53	74	68	16	20	\$824k
Victorville	328	158	62	83	119	28	16	\$434k
Wrightwood	34	9	113	176	128	50	12	\$487k
Yucaipa	62	36	52	43	65	20	20	\$634k
Yucca Valley	163	34	144	135	172	24	16	\$455k
All of S.B.	3,477	1,547	67	76	94	26	18	\$490k

SAN BERNARDINO 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 S.B.	410	189	65	74	92	20	18	\$489k
\$0-\$200k	14	4	105	195	390	54	25	\$148k
\$200k-\$300k	46	19	73	86	54	27	12	\$260k
\$300k-\$400k	65	36	54	62	89	20	18	\$360k
\$400k-\$500k	102	48	64	57	88	16	13	\$450k
\$500k+	183	82	67	85	104	20	27	\$629k

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 S.B.	3,067	1,358	68	77	94	27	18	\$490k
\$0-\$200k	163	39	125	128	150	53	34	\$140k
\$200k-\$300k	236	106	67	71	108	25	14	\$265k
\$300k-\$400k	537	279	58	62	77	21	13	\$360k
\$400k-\$500k	701	279	75	79	90	23	15	\$450k
\$500k-\$650k	606	322	56	70	93	28	17	\$561k
\$650k-\$800k	379	182	62	73	80	22	25	\$720k
\$800k-\$1m	207	87	71	84	101	33	36	\$899k
\$1m-\$1.5m	133	44	91	112	138	-	-	\$1.2m
\$1.5m+	105	20	158	300	672	-	-	\$2.1m

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 S.B.	3,477	1,547	67	76	94	26	18	\$490k
\$0-\$200k	177	43	123	131	157	53	33	\$140k
\$200k-\$300k	282	125	68	73	96	26	14	\$265k
\$300k-\$400k	602	315	57	62	78	21	13	\$360k
\$400k-\$500k	803	327	74	76	90	22	14	\$450k
\$500k-\$650k	713	379	56	71	95	26	17	\$565k
\$650k-\$800k	429	197	65	76	81	22	25	\$719k
\$800k-\$1m	219	91	72	84	97	33	36	\$899k
\$1m-\$1.5m	142	49	87	115	139	-	-	\$1.2m
\$1.5m+	110	21	157	316	714	-	-	\$2.1m

San Bernardino County Sold Report

San Bernardino County Cities	Units Sold Jan 2023	Median Sales Price	Median List Price	Sales to List Price Ratio	Low Price	High Price	Med. Square Feet	Med. \$ Per Square Feet	Median DOM	Units Sold Jan 2023
29 Palms	29	\$235,000	\$240,000	95%	\$33k	\$350k	1000	235	34	45
Adelanto	27	\$330,000	\$338,000	99%	\$195k	\$416k	1238	267	31	31
Alta Loma	8	\$855,000	\$900,000	97%	\$740k	\$1.4m	2491	343	29	10
Apple Valley	67	\$400,000	\$400,000	99%	\$145k	\$898k	1894	211	36	151
Arrowbear	4	\$322,000	\$329,450	97%	\$288k	\$418k	944	341	39	6
Barstow	21	\$229,900	\$234,000	96%	\$125k	\$420k	1102	209	55	26
Big Bear	14	\$592,500	\$637,450	92%	\$360k	\$812k	1588	373	94	104
Bloomington	9	\$539,000	\$549,000	98%	\$373k	\$1.1m	1400	385	65	10
Cedarpines Park	2	\$250,000	\$270,000	93%	\$250k	\$250k	623	401	79	5
Chino	41	\$720,000	\$722,990	99%	\$450k	\$1.1m	1907	378	44	65
Chino Hills	27	\$850,000	\$895,000	96%	\$394k	\$1.8m	1809	470	30	56
Colton	8	\$413,950	\$419,839	100%	\$343k	\$820k	1261	328	39	25
Crestline	18	\$397,500	\$398,500	98%	\$279k	\$877k	1382	288	58	34
Fontana	82	\$582,500	\$582,885	99%	\$305k	\$870k	1732	336	39	143
Forest Falls	0	-	-	-	-	-	-	-	-	2
Grand Terrace	5	\$452,410	\$479,000	96%	\$425k	\$479k	1554	291	53	10
Green Valley Lake	1	\$399,000	\$399,000	100%	\$399k	\$399k	1300	307	51	5
Helendale	11	\$345,000	\$349,900	96%	\$266k	\$485k	2007	172	40	18
Hesperia	51	\$410,000	\$405,000	100%	\$249k	\$635k	1923	213	25	110
Highland	27	\$510,000	\$502,000	100%	\$258k	\$1.0m	1609	317	40	51
Joshua Tree	11	\$350,000	\$389,000	94%	\$235k	\$772k	1080	324	81	22
Lake Arrowhead	29	\$710,000	\$750,000	97%	\$413k	\$4.9m	2195	323	79	64
Landers	5	\$275,000	\$299,000	95%	\$48k	\$424k	800	344	56	10
Loma Linda	4	\$635,000	\$651,995	99%	\$531k	\$655k	1973	322	34	15
Lucerne Valley	9	\$250,000	\$249,000	97%	\$160k	\$470k	1120	223	29	10
Mentone	6	\$410,230	\$412,944	97%	\$365k	\$460k	1156	355	65	4
Montclair	8	\$631,250	\$637,000	99%	\$420k	\$690k	1445	437	25	12
Morongo Valley	3	\$322,000	\$359,000	90%	\$306k	\$350k	1118	288	35	8
Needles	1	\$65,000	\$84,900	77%	\$65k	\$65k	1314	49	6	5
Newberry Springs	3	\$150,000	\$150,000	96%	\$65k	\$225k	800	188	146	1
Oak Hills	9	\$450,000	\$474,900	99%	\$330k	\$745k	2441	184	67	26
Ontario	62	\$597,440	\$599,500	99%	\$324k	\$1.0m	1422	420	33	103
Phelan	19	\$399,900	\$399,900	100%	\$225k	\$530k	1652	242	64	30
Pinon Hills	11	\$407,000	\$429,900	98%	\$260k	\$635k	2136	191	31	12
Rancho Cucamonga	66	\$678,206	\$689,500	98%	\$385k	\$2.1m	1683	403	27	144
Redlands	32	\$577,500	\$574,500	97%	\$250k	\$1.7m	1912	302	25	63
Rialto	32	\$531,573	\$535,000	99%	\$365k	\$675k	1551	343	44	58
Running Springs	7	\$388,500	\$385,000	100%	\$315k	\$750k	1176	330	35	12
San Bernardino	95	\$430,000	\$435,000	98%	\$200k	\$725k	1298	331	27	146
Sugar Loaf	8	\$383,000	\$374,950	99%	\$260k	\$560k	1000	383	63	10
Twin Peaks	4	\$392,450	\$412,450	97%	\$345k	\$535k	1498	262	39	12
Upland	33	\$675,000	\$699,000	96%	\$328k	\$1.2m	1770	381	34	63
Victorville	105	\$399,900	\$399,000	99%	\$165k	\$635k	1779	225	44	187
Yermo	7	\$465,000	\$475,000	97%	\$300k	\$670k	1645	283	103	18
Yucaipa	28	\$495,000	\$487,450	98%	\$325k	\$1.3m	1660	298	29	58
Yucca Valley	22	\$360,000	\$387,450	96%	\$150k	\$685k	1551	232	60	62
All of S.B.	1,106	\$463,103	\$474,950	98%	\$33k	\$4.9m	1616	287	38	2,082
\$0-\$200k	34	\$152,500	\$177,000	86%	\$k	\$200k	788	194	30	118
\$200k-\$300k	112	\$267,000	\$274,950	97%	\$205k	\$300k	1079	248	33	336
\$300k-\$400k	227	\$359,000	\$369,000	97%	\$301k	\$400k	1376	261	43	573
\$400k-\$500k	266	\$442,500	\$449,900	98%	\$403k	\$500k	1606	276	34	447
\$500k-\$650k	242	\$579,000	\$581,885	100%	\$502k	\$650k	1701	340	42	384
\$650k-\$800k	138	\$710,000	\$724,224	98%	\$651k	\$800k	2133	333	34	137
\$800k-\$1m	51	\$858,000	\$895,000	96%	\$805k	\$1.0m	2597	330	45	51
\$1m+	28	\$1,184,000	\$1,244,950	95%	\$1.0m	\$1.5m	2983	397	26	-
\$1.5m+	11	\$1,775,000	\$1,798,000	99%	\$1.5m	\$4.9m	4130	430	79	-

SAN BERNARDINO COUNTY HIGH DESERT REPORT

HIGH DESERT REPORT	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	UNITS SOLD JAN 2023	MEDIAN SALES PRICE JAN 2023	SALES TO LIST PRICE RATIO
2/23/2023									
Adelanto	61	29	63	83	84	26	27	\$330k	99%
Apple Valley	212	100	64	82	106	33	67	\$400k	99%
Helendale	38	11	104	117	77	41	11	\$345k	96%
Hesperia	174	85	61	64	78	24	51	\$410k	100%
Lucerne Valley	42	12	105	128	405	69	9	\$250k	97%
Oak Hills	29	13	67	84	160	50	9	\$450k	99%
Phelan	63	26	73	101	182	60	19	\$400k	100%
Pinon Hills	27	16	51	84	78	46	11	\$407k	98%
Victorville	328	158	62	83	119	28	105	\$400k	99%
ALL HIGH DESERT	974	450	65	82	108	34	309	\$377k	99%

SAN BERNARDINO COUNTY DISTRESSED REPORT

SAN BERNARDINO COUNTY CITIES				SAN BERNARDINO COUNTY CITIES			
CURRENT ACTIVES	NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	% OF ACTIVE INVENTORY		CURRENT ACTIVES	NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	% OF ACTIVE INVENTORY	
2/9/2023				ATTACHED			
29 Palms	182	1	0.5%	All of S.B.	410	2	0.5%
Adelanto	61	5	8.2%	\$0-\$200k	14	1	7.1%
Alta Loma	8	0	0.0%	\$200k-\$300k	46	0	0.0%
Apple Valley	212	3	1.4%	\$300k-\$400k	65	1	1.5%
Arrowbear	10	0	0.0%	\$400k-\$500k	102	0	0.0%
Barstow	59	1	1.7%	\$500k+	183	0	0.0%
Big Bear	68	0	0.0%	DETACHED			
Bloomington	19	0	0.0%	All of S.B.	3,067	37	1.2%
Cedarpines Park	15	1	6.7%	\$0-\$200k	163	4	2.5%
Chino	81	0	0.0%	\$200k-\$300k	236	6	2.5%
Chino Hills	48	0	0.0%	\$300k-\$400k	537	13	2.4%
Colton	37	1	2.7%	\$400k-\$500k	701	6	0.9%
Crestline	77	0	0.0%	\$500k-\$650k	606	4	0.7%
Fontana	164	2	1.2%	\$650k-\$800k	379	1	0.3%
Forest Falls	4	1	25.0%	\$800k-\$1m	207	2	1.0%
Grand Terrace	6	0	0.0%	\$1m-1.5m	133	1	0.8%
Green Valley Lake	9	0	0.0%	\$1.5m+	105	0	0.0%
Helendale	38	0	0.0%	ALL HOMES			
Hesperia	174	3	1.7%	All of S.B.	3,477	39	1.1%
Highland	62	0	0.0%	\$0-\$200k	177	5	2.8%
Joshua Tree	158	2	1.3%	\$200k-\$300k	282	6	2.1%
Lake Arrowhead	143	0	0.0%	\$300k-\$400k	602	14	2.3%
Landers	32	1	3.1%	\$400k-\$500k	803	6	0.7%
Loma Linda	12	0	0.0%	\$500k-\$650k	713	4	0.6%
Lucerne Valley	42	1	2.4%	\$650k-\$800k	429	1	0.2%
Mentone	5	0	0.0%	\$800k-\$1m	219	2	0.9%
Montclair	15	0	0.0%	\$1m-1.5m	142	1	0.7%
Morongo Valley	18	0	0.0%	\$1.5m+	110	0	0.0%
Needles	25	0	0.0%	COUNTY HIGH SHARES - ACCOUNT FOR 68%			
Newberry Springs	32	2	6.3%	Forest Falls	4	1	25.0%
Oak Hills	29	0	0.0%	Adelanto	61	5	8.2%
Ontario	130	0	0.0%	Cedarpines Park	15	1	6.7%
Phelan	63	1	1.6%	Running Springs	31	2	6.5%
Pinon Hills	27	0	0.0%	Newberry Springs	32	2	6.3%
Rancho Cucamonga	104	2	1.9%	Rialto	51	2	3.9%
Redlands	75	0	0.0%	Landers	32	1	3.1%
Rialto	51	2	3.9%	Wrightwood	34	1	2.9%
Running Springs	31	2	6.5%	Colton	37	1	2.7%
San Bernardino	219	2	0.9%	Lucerne Valley	42	1	2.4%
Sugar Loaf	22	0	0.0%	COUNTY LOW SHARES - NO DISTRESSED			
Twin Peaks	10	0	0.0%	Alta Loma		Helendale	
Upland	62	0	0.0%	Arrowbear		Lake Arrowhead	
Victorville	328	2	0.6%	Big Bear		Loma Linda	
Wrightwood	34	1	2.9%	Bloomington		Mentone	
Yucaipa	62	0	0.0%	Chino		Montclair	
Yucca Valley	163	2	1.2%	Chino Hills		Morongo Valley	
All of S.B.	3,477	39	1.1%	Crestline		Needles	
SAN BERNARDINO COUNTY DISTRESSED BREAKDOWN				Forest Falls		Oak Hills	
	CURRENT ACTIVES	PENDINGS (LAST 30 DAYS)	MARKET TIME (IN DAYS)	Grand Terrace		Ontario	
Total Foreclosures	23	13	53	Green Valley Lake		Pinon Hills	
Total Short Sale	15	7	64				
*Data tabulated from CRMLS. This data may not reflect all real estate activity in the market.							

SOUTHERN CALIFORNIA HOUSING REPORT

ALL PROPERTIES 2/16/2023	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	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 PENDINGS)	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