

THE TIME IS NOW

WRITTEN BY
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DESPITE MORTGAGE RATES ECLIPSING 7%, THERE ARE VERY FEW AVAILABLE HOMES, MULTIPLE OFFERS ARE THE NORM, AND HOME VALUES ARE ON THE RISE.



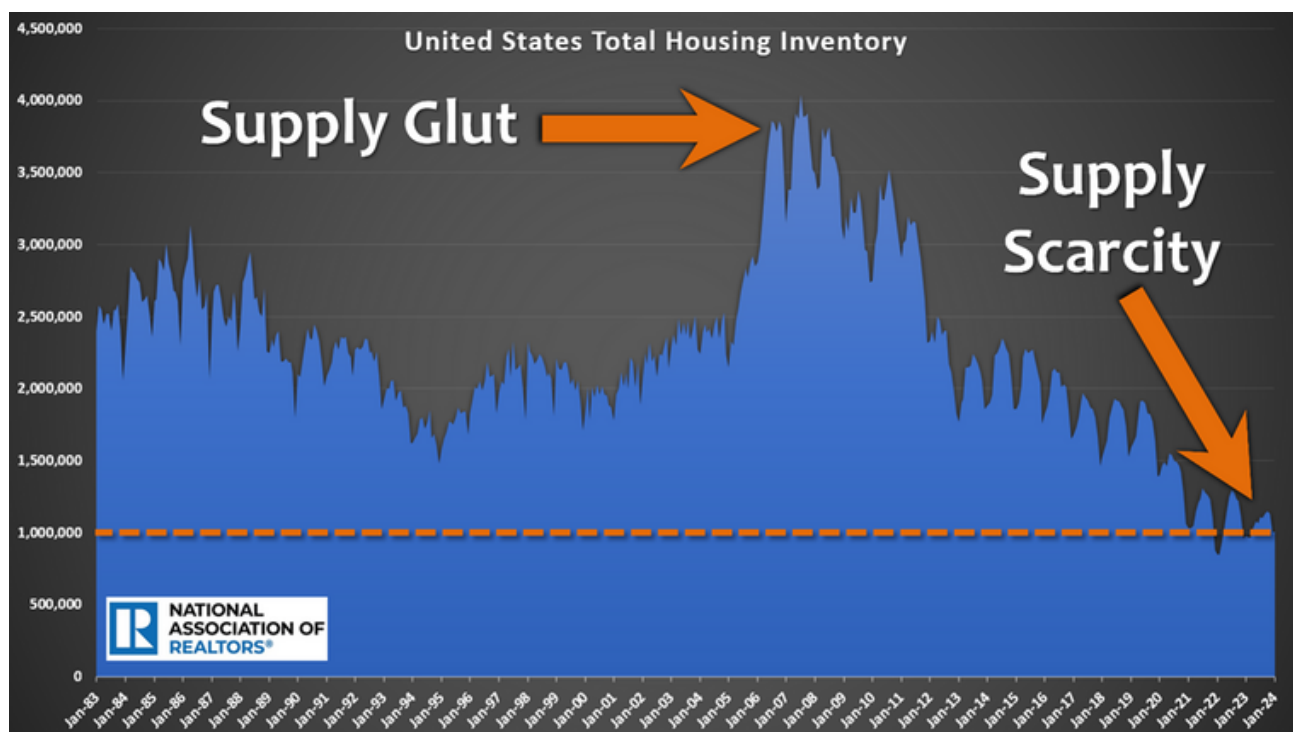
WAITING IS RISKY

AS THE ECONOMY EVENTUALLY COOLS, MORTGAGE RATES WILL DROP, FUELING DEMAND AND LEADING TO AN EVEN HOTTER HOUSING MARKET.

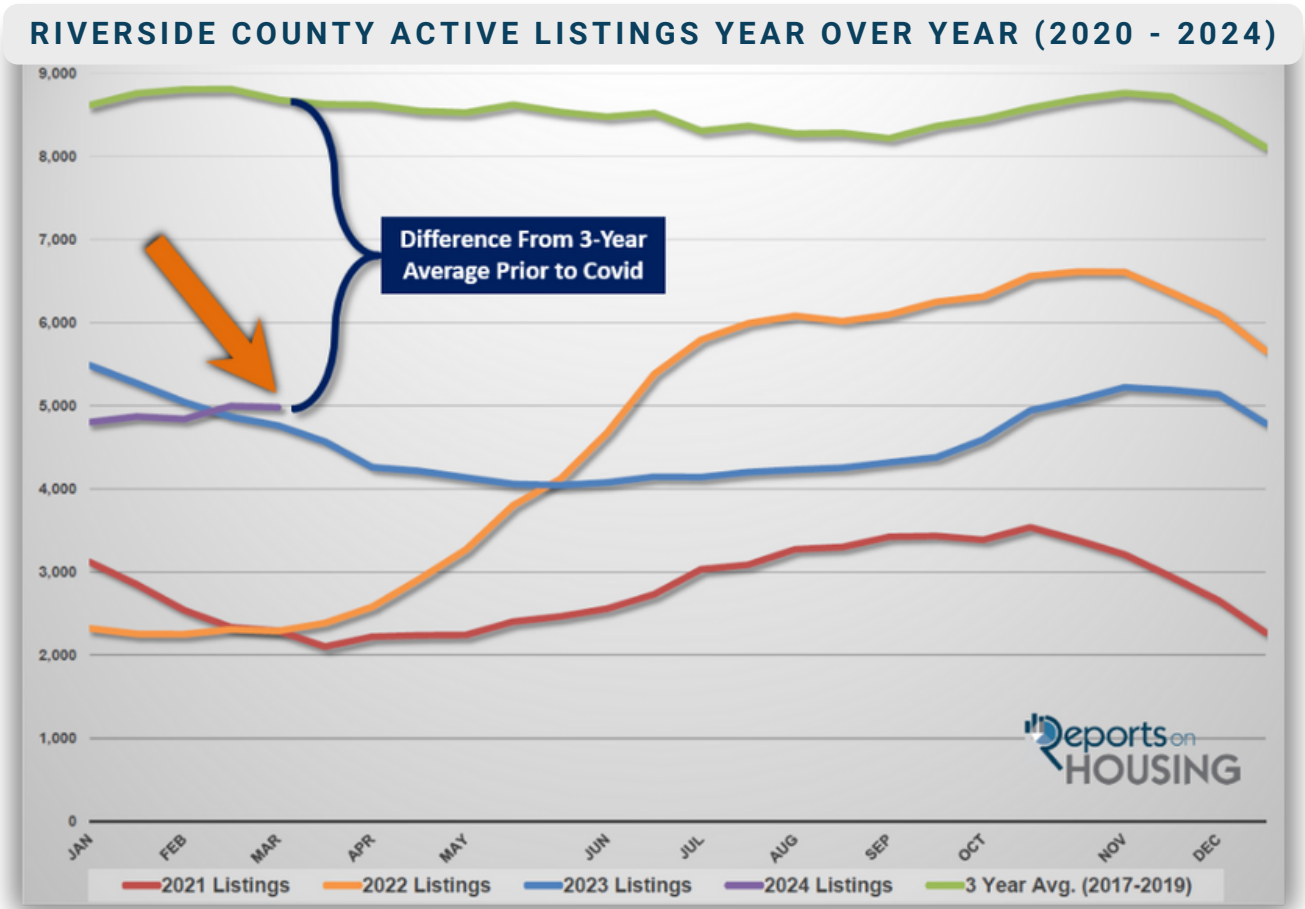
Many potential buyers are sitting on the sidelines, waiting for the market to become more affordable. Combining high home values and significantly higher mortgage rates, the expectation was for home values to plunge. Home affordability has collapsed due to rates rising from 3.25% in January 2022 to over 7% earlier this month. Purchasing a home is out of reach for so many Americans. The logic is simple: either incomes rise substantially, interest rates significantly fall, or home values tumble. They believe that the only proper solution is for home values to collapse.

Yet, the housing market has proven to be exceedingly resilient despite higher rates and low home affordability. Incomes have not suddenly spiked, mortgage rates have not plunged, and home values have risen year over year. Housing has played out much differently than expected. Buyers new to the housing arena are shocked to find tremendous competition. Jam-packed open houses, multiple offer bidding wars, and sales prices at or above the asking prices are the norm, especially in the lower price ranges.

It is best to look at supply and demand to understand why home values have not collapsed. Before and during the Great Recession, there was a glut of homes available across the U.S. Before 1995, the inventory averaged 2,250,000 homes, according to the National Association of REALTORS® (1982 to 2005). From 2006 to 2010, it averaged 3,430,000, 52% higher, and even eclipsed 4,000,000 homes in July 2007. During the Great Recession, demand plunged. With a glut of homes available and very low demand, home values crashed. Yet, since 2021, the U.S. inventory has averaged 1,100,000. In January, it was at 1,010,000. There is a scarcity of homes available to purchase. With higher rates, demand has plunged once again. This time, low demand is matched up against a chronically low inventory. This has resulted in rising home values.



In Riverside County, there are only 4,981 homes available to purchase today. The 3-year average before COVID (2017 to 2019) was 8,681, 74% higher than today, or an extra 3,700 homes. That is when housing was appreciating methodically from year to year. Home values continuously appreciated annually from 2012 through 2019. The housing market was not out of control, and the supply of available homes to purchase before COVID was at normal levels. On the other hand, today's inventory is at chronically low, anemic levels.

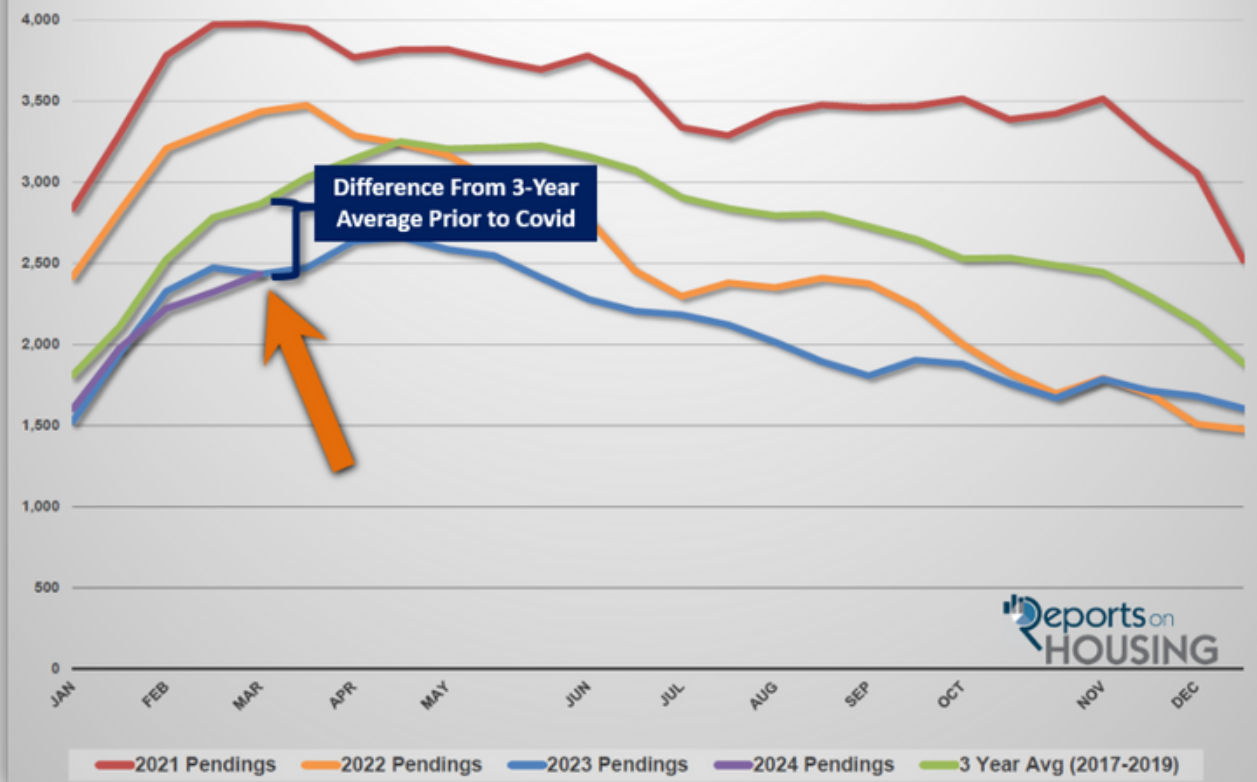


Even with limited demand, the Riverside County inventory has struggled to grow. The main culprit is the lack of homes coming on the market. When there are fewer FOR-SALE signs, it is challenging for homes to accumulate to grow inventory. In 2023, there were 34% fewer sellers than the 3-year average before COVID. That is nearly 17,000 missing signs. So far this year, through February, there are 27% fewer sellers or over 2,200 missing signs.

Riverside County demand, a snapshot of the number of new pending sales over the prior month, has been exceedingly low. This is partly due to the lack of homes available in the lower price ranges. Today's demand is at 2,435 pending sales, exactly the same as last year's level. The 3-year average before COVID was 2,867, 18% higher than today, or an extra 432 pending sales.

Low demand levels do not mean that the market is not exceptionally hot. Today's Expected Market Time (the number of days to sell all Riverside County listings at the current buying pace) is 61 days. At 61 days, buyers compete, bidding wars are the norm, and home values are rising. This occurs with a scarcity of supply, which is precisely what the housing market is experiencing today.

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



Why is right now a good time to buy rather than waiting for qualified buyers? Rates are expected to drop this year. In December, the Federal Reserve projected reducing the Federal Funds Rate three times this year. Their dual mandate is for both maximum employment and stable prices. The job market has been robust, and inflation is coming down nicely towards their 2% target. Despite plenty of positive numbers, the U.S. economy is facing many headwinds. Personal savings rates are low. Pandemic-era excess savings from government stimulus checks are running out. Credit card debt is growing at an abnormally fast rate. Credit card, automobile, and multi-family delinquencies have been rising rapidly. Eventually, the economy will slow from its current brisk pace. Most economists agree that a recession is not in the mix, but economic growth will slow. When this occurs, investors move their money to the safe haven of 10-year treasuries and mortgage-backed securities, resulting in a substantial drop in mortgage rates. At first, rates will drop between 6% to 6.5%. Eventually, if the economy remains cool with duration, rates could fall below 6% for the first time since August 2022.

Lower rates will result in an immediate boost in the number of buyers looking to purchase. Affordability will drastically improve. Demand readings will improve virtually overnight. Eventually, as rates drop, the number of homeowners willing to sell will increase. But remember, 85% of all California homeowners with a mortgage are enjoying a fixed rate at or below 5%. Not everyone will be inclined to trade their low rates for a higher one. The dramatic increase in demand will outpace the number of additional homeowners willing to sell. As a result of this mismatch, the housing market will get even hotter, the number of multiple offers will increase, bidding wars will get more fierce, and home values will rise.

It was true a year ago, and it is true today: The time is now. Buyers who wait will face increased competition, and purchasing a home will become even more challenging.

ACTIVE LISTINGS

THE ACTIVE INVENTORY REMAINED NEARLY UNCHANGED IN THE PAST COUPLE OF WEEKS.



The active listing inventory decreased by 16 homes in the past two weeks, nearly unchanged, and now sits at 4,981. Currently, the inventory is not changing much. Rates had eclipsed 7% at the beginning of February and dropped below 7% on March 6th. Lower rates will lead to more pending sales, making it more challenging for the inventory to grow. The Spring Housing market starts in a week, mid-March. An increased volume of homeowners come on the market in the spring and summer months. More homes are placed on the market in May than in any other month. The second most occurs in March, and the third most in April. Any rise in available homes will be a welcome relief to an inventory starved for fresh supply. Expect the inventory to slowly accumulate until peaking in the summer between July and August. The only caveat is that when the U.S. economy slows and mortgage rates fall, the inventory will have difficulty growing and may even decline early.

Last year, the inventory was 4,761 homes, **4% lower, or 220 fewer**. The 3-year average before COVID (2017 through 2019) was 8,681, an additional 3,700 homes, or 74% extra, approaching double where it stands today.

Homeowners continue to “hunker down” in their homes, unwilling to move due to their current underlying, locked-in, low fixed-rate mortgage. For February, 2,955 new sellers entered the market in Riverside County, 1,060 fewer than the 3-year average before COVID (2017 to 2019), 26% less. Last February, there were 2,564 new sellers, 13% fewer than this year. More sellers are finally opting to sell compared to the previous year.

DEMAND

DEMAND INCREASED BY 5% IN THE PAST COUPLE OF WEEKS.



Demand, a snapshot of the number of new pending sales over the prior month, increased from 2,324 to 2,435 in the past couple of weeks, up 111 pending sales, or 5%. It is tied with last year's identical level as the lowest beginning-of-March reading since tracking began in 2012. With more homes coming on the market during the Spring Market, just a week away, expect demand to rise due to the increase in supply. It will not be a substantial rise because of the limitations of affordability. Typically, demand peaks between April and May. Yet, if rates drop later this year due to an economic slowdown, this year's peak could come later.

Last year, demand was 2,435, **the same as today's reading**. The 3-year average before COVID (2017 to 2019) was 2,867 pending sales, **18% more than today, or an additional 432**.

With demand rising and supply remaining nearly unchanged, the Expected Market Time (the number of days to sell all Riverside County listings at the current buying pace) decreased from 65 to 61 days in the past couple of weeks. Last year, the Expected Market Time was 59 days, similar to today. The 3-year average before COVID was 91 days, far slower than today.








LUXURY END

THE LUXURY MARKET IMPROVED IN THE PAST COUPLE OF WEEKS.

In the past couple of weeks, the luxury inventory of homes priced above \$1 million decreased from 1,057 to 1,035 homes, down 22, or 2%. Luxury demand increased by 21 pending sales, up 8%, and now sits at 294. With demand rising and supply falling, the Expected Market Time for luxury homes priced above \$1 million decreased from 116 to 106 days. At 106 days, the luxury market is still substantially slower than the 55-day Expected Market Time in the lower ranges (less than \$1 million). Careful pricing and plenty of patience are the best approaches to today’s luxury market.

Year over year, luxury demand is up by 67 pending sales or 30%, and the active luxury listing inventory is up by 182 homes or 21%. Last year’s Expected Market Time was 113 days, slightly slower than today.

For homes priced between \$1 million and \$1.5 million, the Expected Market Time in the past two weeks decreased from 87 to 77 days. For homes priced between \$1.5 million and \$2 million, the Expected Market Time increased from 121 to 140 days. For homes priced between \$2 million and \$4 million, the Expected Market Time decreased from 206 to 139 days. For homes priced above \$4 million, the Expected Market Time increased from 192 to 193 days. At 193 days, a seller would be looking at placing their home into escrow around **September 2024**.

RIVERSIDE COUNTY MARKET BREAKDOWN				
PRICE RANGES & MARKET SPEED		MARKET TIME	% OF CURRENT INVENTORY	% OF CURRENT DEMAND
\$0-\$500k		54 Days	27%	31%
\$500k-\$750k		53 Days	37%	43%
\$750k-\$1m		65 Days	15%	14%
\$1m-\$1.5m		77 Days	9%	7%
\$1.5m-\$2m		140 Days	5%	2%
\$2m-\$4m		139 Days	5%	2%
\$4m+		193 Days	2%	1%

COACHELLA VALLEY

THE COACHELLA VALLEY HOUSING MARKET IMPROVED IN THE PAST COUPLE OF WEEKS.

In the past two weeks, the inventory of homes in the Coachella Valley decreased by 28 homes, down 1%, and now sits at 2,488. Coachella Valley demand in the past couple of weeks increased from 803 to 841 pending sales, up 38 or 5%. With supply falling and demand rising, the overall Expected Market Time for Coachella Valley decreased from 94 to 89 days, its strongest reading since July.

Year over year, the Coachella Valley inventory is up by 443 homes, or 22%. Demand is up by 48 pending sales, or 6%. The Expected Market Time last year was 77 days, faster than today.

The median sales price in January was \$580,000, a 3% decrease from December, and the sales-to-list price ratio was 97.0%. The median price in January 2023 was \$610,000, 5% higher than today.

COACHELLA VALLEY 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 2024	MEDIAN SALES PRICE JAN 2024	SALES TO L-PRICE RATIO JAN 2024
3/7/2024									
Bermuda Dunes	37	11	101	100	64	120	5	\$518,000	96%
Cathedral City	144	53	82	82	94	72	38	\$522,000	97%
Coachella	36	14	77	69	48	87	12	\$510,000	101%
Desert Hot Springs	157	53	89	115	138	101	37	\$365,000	98%
Indian Wells	89	41	65	84	92	76	22	\$1,840,000	95%
Indio	295	98	90	99	114	63	63	\$519,990	97%
La Quinta	373	120	93	83	79	81	81	\$775,000	96%
Palm Desert	471	197	72	74	84	68	119	\$515,000	96%
Palm Springs	604	168	108	123	115	81	116	\$677,000	99%
Rancho Mirage	268	81	99	104	109	101	45	\$915,000	98%
Thousand Palms	14	5	84	98	96	45	3	\$572,000	100%
All Coachella	2,488	841	89	97	108	78	541	\$580,000	97%

RIVERSIDE COUNTY HOUSING SUMMARY

- The active listing inventory in the past couple of weeks decreased by 16 homes, nearly unchanged, and now sits at 4,981. In February, 26% fewer homes came on the market compared to the 3-year average before COVID (2017 to 2019), 1,060 less. 391 more sellers came on the market this year compared to February 2023, 15% more. Last year, there were 4,761 homes on the market, **220 fewer homes, or 4% less**. The 3-year average before COVID (2017 to 2019) was 8,681, or 74% extra, considerably more.
- Demand, the number of pending sales over the prior month, increased by 111 pending sales in the past two weeks, up 5%, and now totals 2,435. Last year, there were 2,435 pending sales, **identical to today**. The 3-year average before COVID (2017 to 2019) was 2,867, or **18% more**.
- With demand rising and supply remaining nearly unchanged, the Expected Market Time (the number of days to sell all Riverside County listings at the current buying pace) decreased from 65 to 61 days in the past couple of weeks. Last year, the Expected Market Time was 59 days, similar to today. The 3-year average before COVID was 91 days, much slower than today.
- For homes priced below \$500,000, the Expected Market Time decreased from 58 to 54 days. This range represents 27% of the active inventory and 31% of demand.
- For homes priced between \$500,000 and \$750,000, the Expected Market Time decreased from 55 to 53 days. This range represents 37% of the active inventory and 43% of demand.
- For homes priced between \$750,000 and \$1 million, the Expected Market Time decreased from 66 to 65 days. This range represents 15% of the active inventory and 14% of demand.
- For homes priced between \$1 million and \$1.5 million, the Expected Market Time in the past two weeks decreased from 87 to 77 days. For homes priced between \$1.5 million and \$2 million, the Expected Market Time increased from 121 to 140 days. For homes priced between \$2 million and \$4 million, the Expected Market Time decreased from 206 to 139 days. For homes priced above \$4 million, the Expected Market Time increased from 192 to 193 days.
- The luxury end, all homes above \$1 million, account for 21% of the inventory and 12% of demand.
- Distressed homes, both short sales and foreclosures combined, comprised only 0.7% of all listings and 1.3% of demand. Only 18 foreclosures and 16 short sales are available today in Riverside County, with 34 total distressed homes on the active market, down one from two weeks ago. Last year, 42 distressed homes were on the market, similar to today.
- There were 1,663 closed residential resales in January, 8% higher than January 2023's 1,539 closed sales. January marked a 9% drop compared to December 2023. The sales-to-list price ratio was 98.3% for all of Riverside County. Foreclosures accounted for 0.6% of all closed sales, and short sales accounted for 0.5%. That means that 98.9% of all sales were good ol' fashioned sellers with equity.

RIVERSIDE COUNTY MARKET TIME REPORT

RIVERSIDE COUNTY CITIES	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	MEDIAN ACTIVE LIST PRICE
3/7/2024								
Aguanga	17	5	102	90	100	73	45	\$599k
Anza	38	4	285	96	60	113	72	\$399k
Banning	74	40	56	44	69	88	26	\$415k
Beaumont	135	69	59	59	58	56	27	\$568k
Bermuda Dunes	37	11	101	100	64	120	25	\$719k
Blythe	57	7	244	187	102	106	73	\$235k
Cabazon	7	3	70	135	120	17	90	\$300k
Calimesa	20	7	86	81	83	108	33	\$599k
Canyon Lake	33	22	45	44	71	120	43	\$899k
Cathedral City	144	53	82	82	94	72	18	\$567k
Cherry Valley	19	9	63	75	73	94	75	\$449k
Coachella	36	14	77	69	48	87	28	\$419k
Corona	173	138	38	34	36	36	16	\$757k
Desert Hot Springs	157	53	89	115	138	101	25	\$500k
Eastvale	25	21	36	19	17	33	19	\$895k
Hemet	261	148	53	65	63	60	25	\$410k
Homeland	23	9	77	115	58	98	30	\$543k
Idyllwild	55	13	127	118	159	162	21	\$540k
Indian Wells	89	41	65	84	92	76	34	\$1.6m
Indio	295	98	90	99	114	63	15	\$589k
Jurupa Valley	27	25	32	56	33	64	21	\$788k
La Quinta	373	120	93	83	79	81	17	\$856k
Lake Elsinore	146	73	60	48	49	52	17	\$623k
Menifee	224	143	47	55	59	51	21	\$606k
Moreno Valley	132	137	29	34	44	39	17	\$600k
Mountain Center	20	2	300	190	315	98	80	\$795k
Murrieta	206	117	53	51	50	37	14	\$715k
Norco	15	15	30	32	60	60	27	\$1.0m
Nuevo/Lakeview	14	10	42	33	38	90	45	\$598k
Palm Desert	471	197	72	74	84	68	15	\$675k
Palm Springs	604	168	108	123	115	81	15	\$877k
Perris	93	70	40	46	48	41	19	\$575k
Rancho Mirage	268	81	99	104	109	101	16	\$975k
Riverside	261	203	39	40	36	41	20	\$725k
Romoland	4	2	60	120	INF	38	40	\$620k
San Jacinto	82	49	50	40	39	40	21	\$488k
Temecula	148	113	39	52	47	45	20	\$861k
Thousand Palms	14	5	84	98	96	45	60	\$422k
Whitewater	5	2	75	45	38	150	20	\$475k
Wildomar	39	37	32	32	38	45	14	\$625k
Winchester	78	81	29	42	42	43	21	\$612k
All of R.C.	4,981	2,435	61	65	65	59	20	\$647k

RIVERSIDE COUNTY PRICE RANGES REPORT

ATTACHED	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	MEDIAN ACTIVE LIST PRICE
3/7/2024								
All of R.C.	986	413	72	73	78	-	-	\$519k
R.C. \$0-\$300k	129	56	69	68	84	-	-	\$250k
R.C. \$300k-\$500k	352	159	66	70	71	-	-	\$409k
R.C. \$500k-\$750k	299	121	74	72	78	-	-	\$619k
R.C. \$750k-\$1m	113	38	89	80	71	-	-	\$850k
R.C. \$1m+	93	39	72	97	124	-	-	\$1.4m

DETACHED	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	MEDIAN ACTIVE LIST PRICE
3/7/2024								
All of R.C.	3,995	2,022	59	63	63	-	-	\$675k
R.C. \$0-\$300k	192	74	78	86	79	-	-	\$249k
R.C. \$300k-\$500k	679	457	45	48	48	-	-	\$430k
R.C. \$500k-\$750k	1,528	921	50	52	54	-	-	\$616k
R.C. \$750k-\$1m	654	315	62	64	67	-	-	\$850k
R.C. \$1m-\$1.5m	394	145	82	88	78	-	-	\$1.2m
R.C. \$1.5m-\$2m	219	47	140	125	119	-	-	\$1.7m
R.C. \$2m-\$4m	216	45	144	203	131	-	-	\$2.7m
R.C. \$4m+	113	18	188	187	268	-	-	\$5.5m

ALL HOMES	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	MEDIAN ACTIVE LIST PRICE
3/7/2024								
All of R.C.	4,981	2,435	61	65	65	59	20	\$647k
R.C. \$0-\$300k	321	130	74	78	81	-	-	\$250k
R.C. \$300k-\$500k	1,031	616	50	54	54	-	-	\$425k
R.C. \$500k-\$750k	1,827	1,042	53	55	57	-	-	\$616k
R.C. \$750k-\$1m	767	353	65	66	68	-	-	\$850k
R.C. \$1m-\$1.5m	445	174	77	87	82	-	-	\$1.2m
R.C. \$1.5m-\$2m	242	52	140	121	115	-	-	\$1.7m
R.C. \$2m-\$4m	232	50	139	206	135	-	-	\$2.7m
R.C. \$4m+	116	18	193	192	273	-	-	\$5.4m

*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 2024	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
Aguanga	3	\$345,000	\$375,000	97%	\$275k	\$715k	2381	\$145	20	1
Anza	7	\$285,000	\$279,900	100%	\$185k	\$410k	1350	\$211	17	4
Banning	21	\$389,000	\$424,900	98%	\$308k	\$550k	1485	\$262	14	27
Beaumont	56	\$527,750	\$534,995	99%	\$375k	\$695k	2145	\$246	36	44
Bermuda Dunes	5	\$518,000	\$550,000	95%	\$465k	\$1.0m	1977	\$262	50	5
Blythe	10	\$192,450	\$192,450	99%	\$32k	\$345k	1391	\$138	52	11
Cabazon	2	\$230,000	\$227,000	101%	\$185k	\$275k	904	\$254	23	2
Calimesa	7	\$420,000	\$425,000	100%	\$200k	\$615k	1272	\$330	39	5
Canyon Lake	14	\$620,000	\$659,500	95%	\$325k	\$1.4m	1643	\$377	24	13
Cathedral City	38	\$522,000	\$539,764	97%	\$235k	\$950k	1683	\$310	46	22
Cherry Valley	10	\$353,000	\$352,778	99%	\$265k	\$700k	1354	\$261	22	6
Coachella	12	\$510,000	\$502,495	101%	\$280k	\$561k	2071	\$246	31	8
Corona	107	\$739,000	\$733,775	98%	\$330k	\$3.0m	1905	\$388	27	86
Desert Hot Springs	37	\$365,000	\$369,000	98%	\$100k	\$535k	1536	\$238	39	26
Eastvale	22	\$892,500	\$875,000	100%	\$529k	\$1.3m	3056	\$292	21	22
Hemet	103	\$429,000	\$425,000	100%	\$114k	\$699k	1573	\$273	28	104
Homeland	12	\$543,194	\$525,490	102%	\$220k	\$703k	2210	\$246	29	3
Idyllwild	6	\$438,750	\$442,500	97%	\$315k	\$525k	1209	\$363	77	5
Indian Wells	22	\$1,840,000	\$1,872,500	95%	\$254k	\$4.9m	3135	\$587	54	19
Indio	63	\$519,990	\$539,090	97%	\$275k	\$2.5m	1853	\$281	48	49
Jurupa Valley	32	\$750,798	\$756,936	99%	\$475k	\$1.3m	2029	\$370	25	28
La Quinta	81	\$775,000	\$799,000	96%	\$65k	\$8.7m	2584	\$300	45	64
Lake Elsinore	52	\$555,000	\$553,950	100%	\$179k	\$850k	2044	\$272	35	59
Menifee	101	\$570,000	\$569,000	99%	\$274k	\$998k	1963	\$290	28	109
Moreno Valley	68	\$519,500	\$517,000	101%	\$316k	\$735k	1690	\$307	16	84
Mountain Center	4	\$869,500	\$874,950	94%	\$495k	\$1.0m	2080	\$418	91	5
Murrieta	70	\$650,000	\$656,250	99%	\$295k	\$2.6m	2156	\$301	38	97
Norco	13	\$825,000	\$815,000	99%	\$380k	\$1.6m	2046	\$403	14	9
Nuevo/Lakeview	12	\$496,495	\$475,490	103%	\$415k	\$625k	1699	\$292	56	13
Palm Desert	119	\$515,000	\$525,000	96%	\$255k	\$9.6m	1705	\$302	40	80
Palm Springs	116	\$677,000	\$686,000	99%	\$155k	\$4.8m	1566	\$432	39	85
Perris	37	\$525,000	\$499,900	100%	\$235k	\$930k	1810	\$290	39	49
Rancho Mirage	45	\$915,000	\$899,500	98%	\$350k	\$4.0m	2501	\$366	32	30
Riverside	149	\$614,888	\$599,999	100%	\$325k	\$1.5m	1558	\$395	19	154
Romoland	2	\$445,000	\$463,000	96%	\$320k	\$570k	1634	\$272	52	0
San Jacinto	37	\$466,990	\$469,000	100%	\$114k	\$584k	1886	\$248	20	48
Temecula	76	\$721,500	\$717,500	99%	\$350k	\$4.0m	2141	\$337	26	89
Thousand Palms	3	\$572,000	\$575,000	100%	\$500k	\$1.7m	2125	\$269	53	5
Whitewater	2	\$305,000	\$310,000	98%	\$285k	\$325k	1421	\$215	124	1
Wildomar	18	\$625,500	\$610,000	100%	\$280k	\$965k	2113	\$296	27	27
Winchester	48	\$622,189	\$609,990	100%	\$425k	\$1.1m	2320	\$268	26	27
All of R.C.	1,663	\$574,940	\$579,000	98%	\$32k	\$9.6m	1864	\$308	30	1,539
\$0-\$200k	23	\$155,000	\$158,000	98%	\$32k	\$199k	650	\$238	26	39
\$200k-\$300k	61	\$260,000	\$265,000	98%	\$200k	\$295k	1152	\$226	34	87
\$300k-\$400k	172	\$350,500	\$358,950	98%	\$300k	\$400k	1251	\$280	25	170
\$400k-\$500k	290	\$455,990	\$453,500	100%	\$400k	\$500k	1437	\$317	27	316
\$500k-\$650k	533	\$565,000	\$574,900	100%	\$500k	\$649k	1900	\$297	30	470
\$650k-\$800k	288	\$710,500	\$715,000	99%	\$650k	\$800k	2244	\$317	31	232
\$800k-\$1m	137	\$879,000	\$889,000	99%	\$800k	\$1.0m	2787	\$315	36	101
\$1m-1.5m	81	\$1,275,000	\$1,299,888	97%	\$1.0m	\$1.5m	3031	\$421	39	63
\$1.5m+	78	\$2,325,000	\$2,397,500	95%	\$1.5m	\$9.6m	3535	\$658	39	61

RIVERSIDE COUNTY DISTRESSED REPORT

RIVERSIDE COUNTY CITIES				RIVERSIDE COUNTY CITIES			
3/7/2024				ATTACHED			
CURRENT ACTIVES	NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	% OF ACTIVE INV.		CURRENT ACTIVES	NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	% OF ACTIVE INV.	
Aguanga	17	0	0.0%	All of R.C.	986	6	0.6%
Anza	38	1	2.6%	\$0-\$300k	129	4	3.1%
Banning	74	2	2.7%	\$300k-\$500k	352	2	0.6%
Beaumont	135	3	2.2%	\$500k-\$750k	299	0	0.0%
Bermuda Dunes	37	0	0.0%	\$750k-\$1m	113	0	0.0%
Blythe	57	0	0.0%	\$1m+	93	0	0.0%
Cabazon	7	0	0.0%	DETACHED			
Calimesa	20	0	0.0%	All of R.C.	3,995	28	0.7%
Canyon Lake	33	0	0.0%	\$0-\$300k	192	3	1.6%
Cathedral City	144	1	0.7%	\$300k-\$500k	679	14	2.1%
Cherry Valley	19	0	0.0%	\$500k-\$750k	1,528	8	0.5%
Coachella	36	1	2.8%	\$750k-\$1m	654	2	0.3%
Corona	173	1	0.6%	\$1m-\$1.5m	394	0	0.0%
Desert Hot Springs	157	0	0.0%	\$1.5m-\$2m	219	0	0.0%
Eastvale	25	0	0.0%	\$2m-\$4m	216	0	0.0%
Hemet	261	3	1.1%	\$4m+	113	1	0.9%
Homeland	23	0	0.0%	ALL HOMES			
Idyllwild	55	0	0.0%	All of R.C.	4,981	34	0.7%
Indian Wells	89	0	0.0%	R.C. \$0-\$300k	321	7	2.2%
Indio	295	4	1.4%	R.C. \$300k-\$500k	1,031	16	1.6%
Jurupa Valley	27	0	0.0%	R.C. \$500k-\$750k	1,827	8	0.4%
La Quinta	373	1	0.3%	R.C. \$750k-\$1m	767	2	0.3%
Lake Elsinore	146	1	0.7%	R.C. \$1m-\$1.5m	445	0	0.0%
Menifee	224	4	1.8%	R.C. \$1.5m-\$2m	242	0	0.0%
Moreno Valley	132	1	0.8%	R.C. \$2m-\$4m	232	0	0.0%
Mountain Center	20	0	0.0%	R.C. \$4m+	116	1	0.9%
Murrieta	206	1	0.5%	COUNTY HIGH SHARES - ACCOUNT FOR 77%			
Norco	15	0	0.0%	Indio	295	4	1.4%
Nuevo/Lakeview	14	0	0.0%	Menifee	224	4	1.8%
Palm Desert	471	0	0.0%	Palm Springs	604	4	0.7%
Palm Springs	604	4	0.7%	Beaumont	135	3	2.2%
Perris	93	0	0.0%	Hemet	261	3	1.1%
Rancho Mirage	268	0	0.0%	Riverside	261	3	1.1%
Riverside	261	3	1.1%	Banning	74	2	2.7%
Romoland	4	0	0.0%	Anza	38	1	2.6%
San Jacinto	82	1	1.2%	Cathedral City	144	1	0.7%
Temecula	148	0	0.0%	Coachella	36	1	2.8%
Thousand Palms	14	1	7.1%				
Whitewater	5	0	0.0%				
Wildomar	39	0	0.0%				
Winchester	78	0	0.0%				
All of R.C.	4,981	34	0.7%				
RIVERSIDE COUNTY DISTRESSED BREAKDOWN							
CURRENT ACTIVES	PENDINGS (LAST 30 DAYS)	EMT					
Total Foreclosures	18	21	26				
Total Short Sale	16	10	48				
*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.							

SOUTHERN CALIFORNIA HOUSING REPORT

ALL PROPERTIES 3/7/2024	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	7,774	3,585	65	65	65	60	29
Orange County	2,040	1,547	40	42	40	43	19
Riverside County	4,981	2,435	61	65	65	59	20
San Bernardino County	3,299	1,507	66	67	76	28	19
San Diego County	2,697	1,821	44	42	41	35	18
Ventura County	658	462	43	39	43	39	20
SOCAL TOTALS	21,449	11,357	57	53	55	44	21

DISTRESSED PROPERTIES 3/7/2024	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	73	20	110	61	50	47	28
Orange County	6	1	180	38	26	300	23
Riverside County	34	31	33	36	53	60	16
San Bernardino County	31	13	72	71	38	68	27
San Diego County	9	13	21	37	45	53	32
Ventura County	4	3	40	180	38	120	60
SOCAL TOTALS	157	81	58	70	42	108	31