

Market Trends Report

February 2024

 Location

COUNTY
Riverside

 Property Type

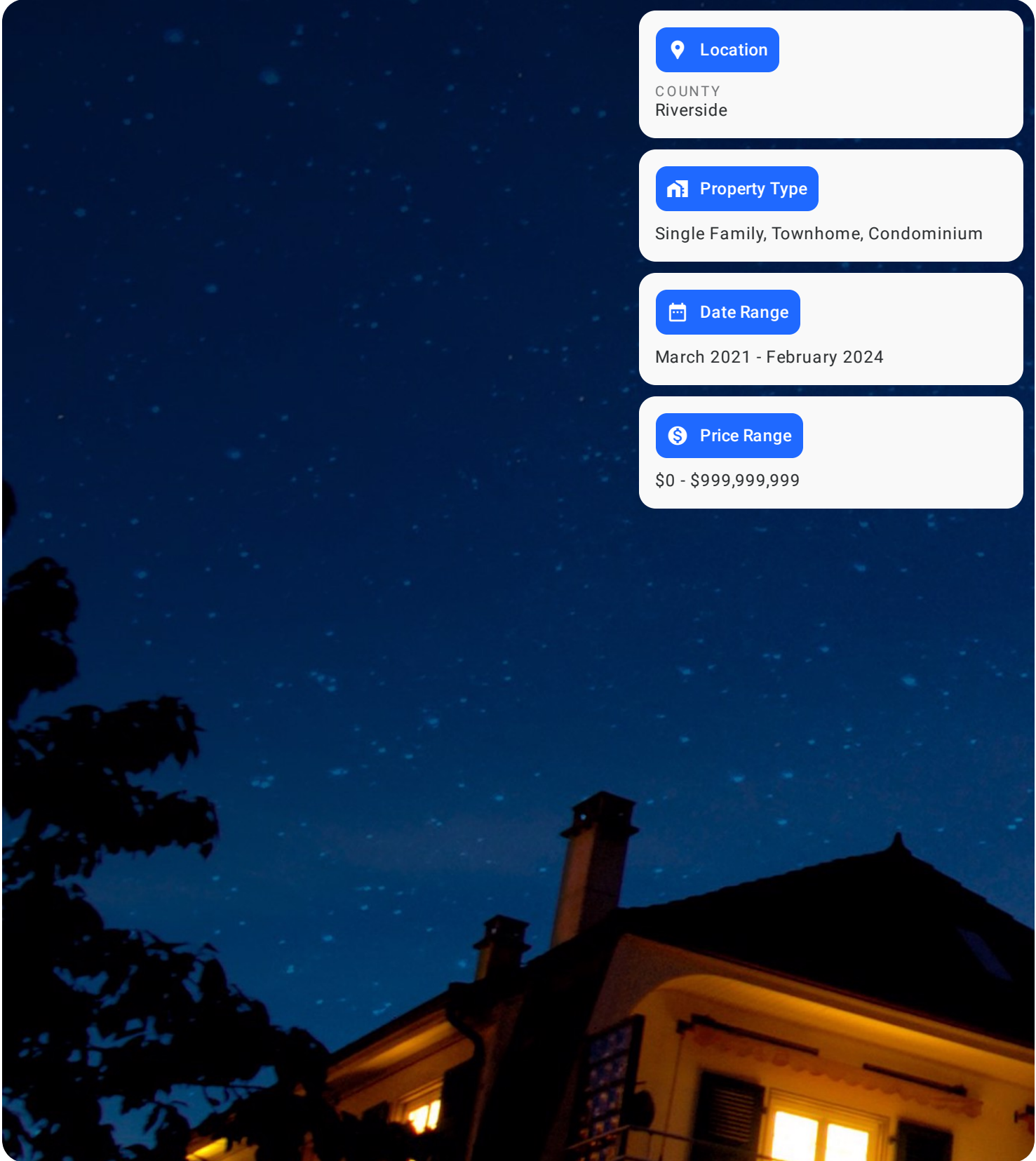
Single Family, Townhome, Condominium

 Date Range

March 2021 - February 2024

 Price Range

\$0 - \$999,999,999



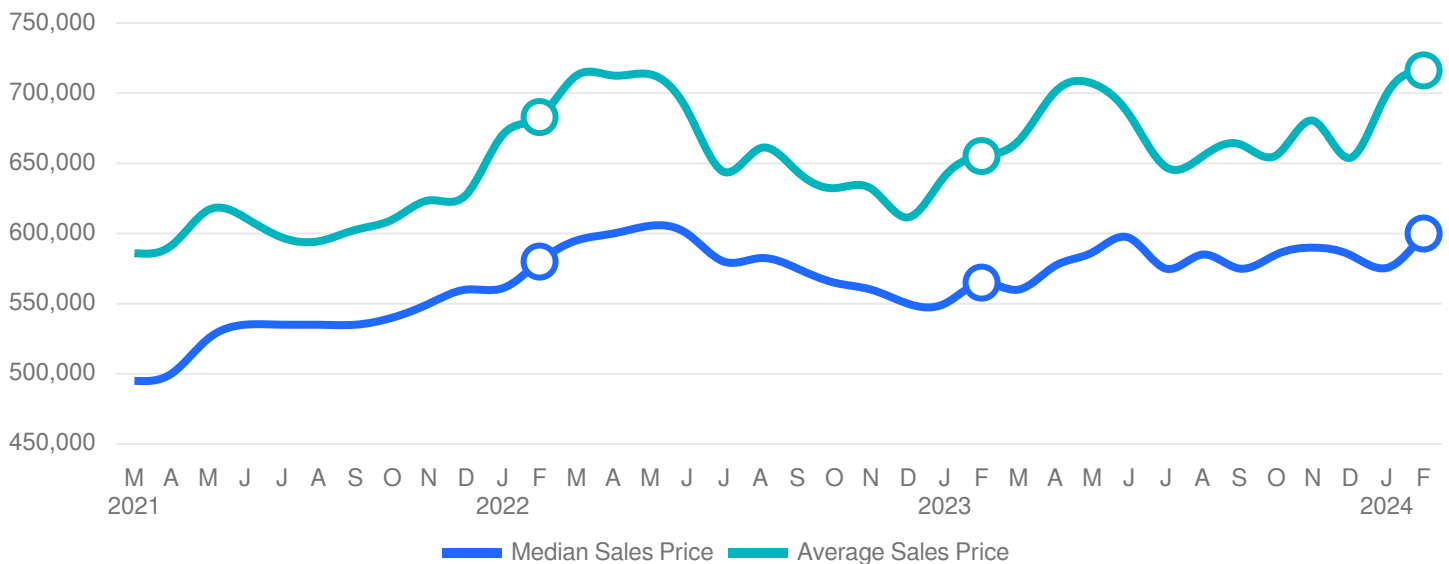
Overview

The overview below shows real estate activity from January 2024 to February 2024. You will see data comparisons between February and the previous month, the last three months and February 2023.

Overview	YTD Avg.	Monthly Trends			
		February	January	Nov. - Jan.	Feb. 2023
New Listings	5340	2509	↓	↑	↑
Average Sales Price per Square Foot	343	345	↑	↑	↑
Average Days on Market	55	55	—	↑	↓
Number of Properties for Sale	10840	5353	↓	↓	↓
Average List Price	\$922,979	\$941,212	↑	↑	↑
Median List Price	\$634,950	\$639,900	↑	↑	↑
Average Sales Price	\$707,827	\$716,194	↑	↑	↑
Median Sales Price	\$587,728	\$600,000	↑	↑	↑
Sales Price / List Price Ratio	99.19%	99.22%	—	—	—
Number of Properties Sold	3220	1722	↑	↑	—
Month's Supply of Inventory	3.38	3.11	↓	↓	↓
Absorption Rate	0.3	0.32	↑	↑	↑

Average & Median Sales Price

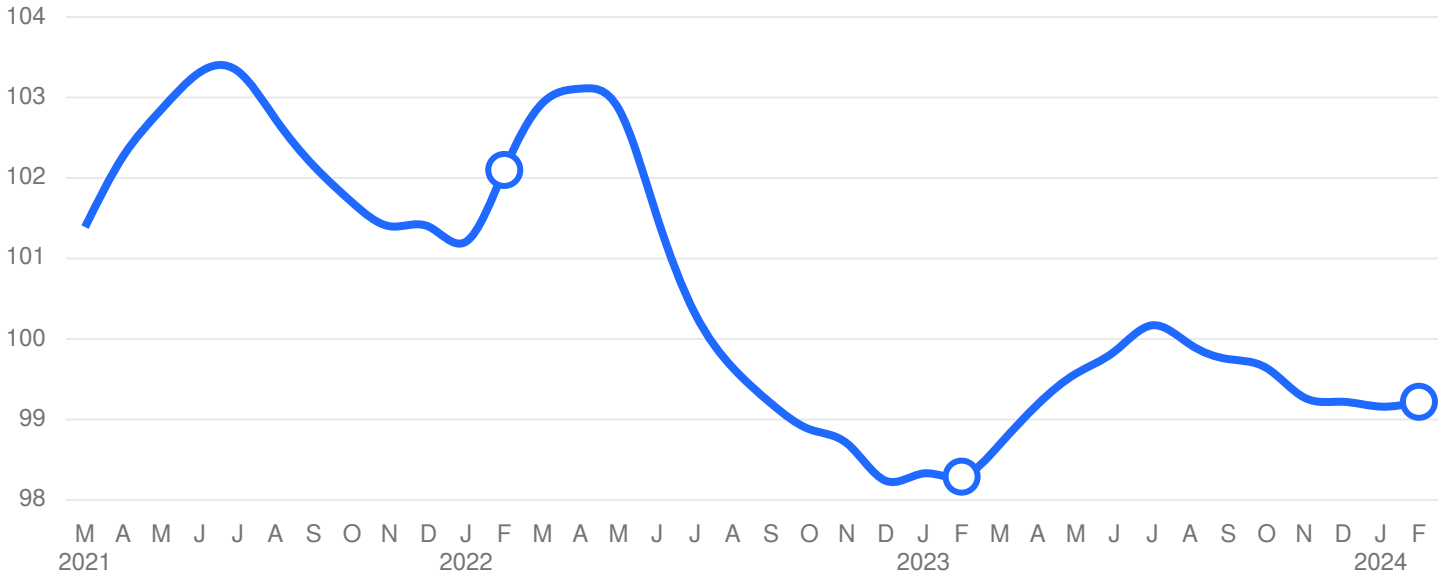
The median sales price in February 2024 was \$600,000, up 4.27% from \$575,456 from the previous month and 6.19% higher than \$565,000 from February 2023. The February 2024 median sales price was at its highest level compared to February 2023 and 2022. The average sales price in February 2024 was \$716,194, up 2.39% from \$699,460 from the previous month and 9.31% higher than \$655,215 from February 2023. The February 2024 average sale price was at its highest level compared to February 2023 and 2022.



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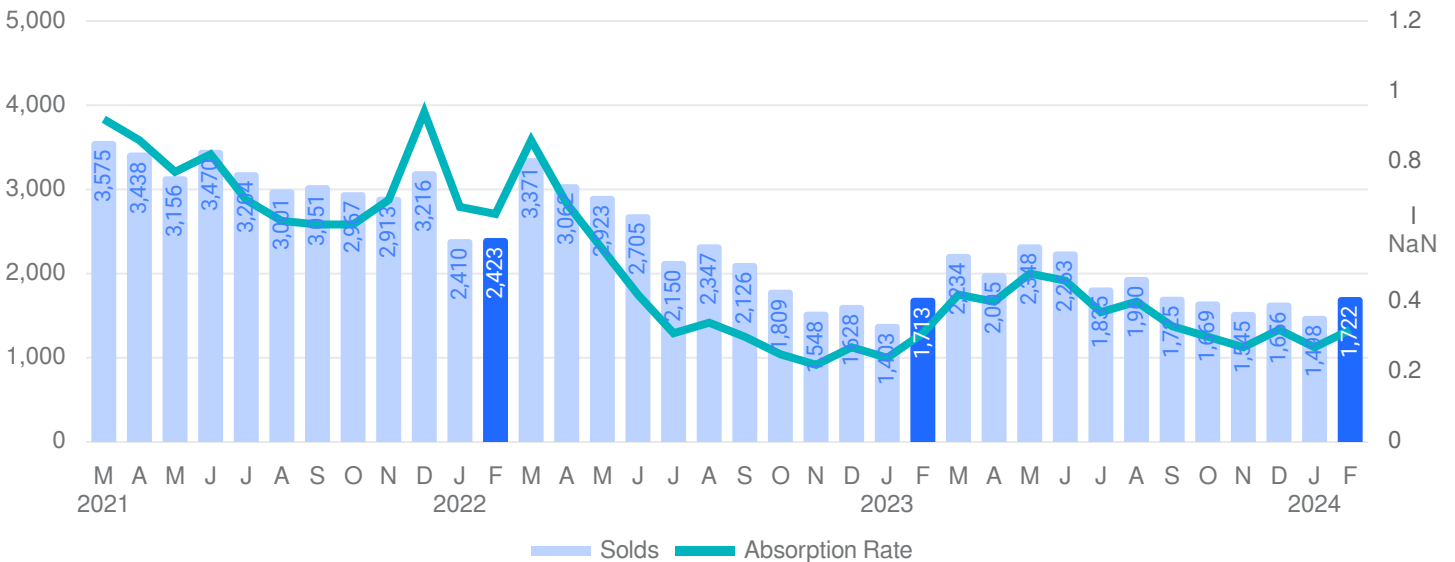
Sales Price / List Price Ratio

The sales price/list price ratio is the average sale price divided by the average list price for sold properties expressed as a percentage. If it is above 100%, homes are selling for more than the list price. If it is less than 100%, homes are selling for less than the list price. The February 2024 sales price/list price ratio was 99.22%, equal to the previous month and equal to February 2023.



Number of Properties Sold & Absorption Rate

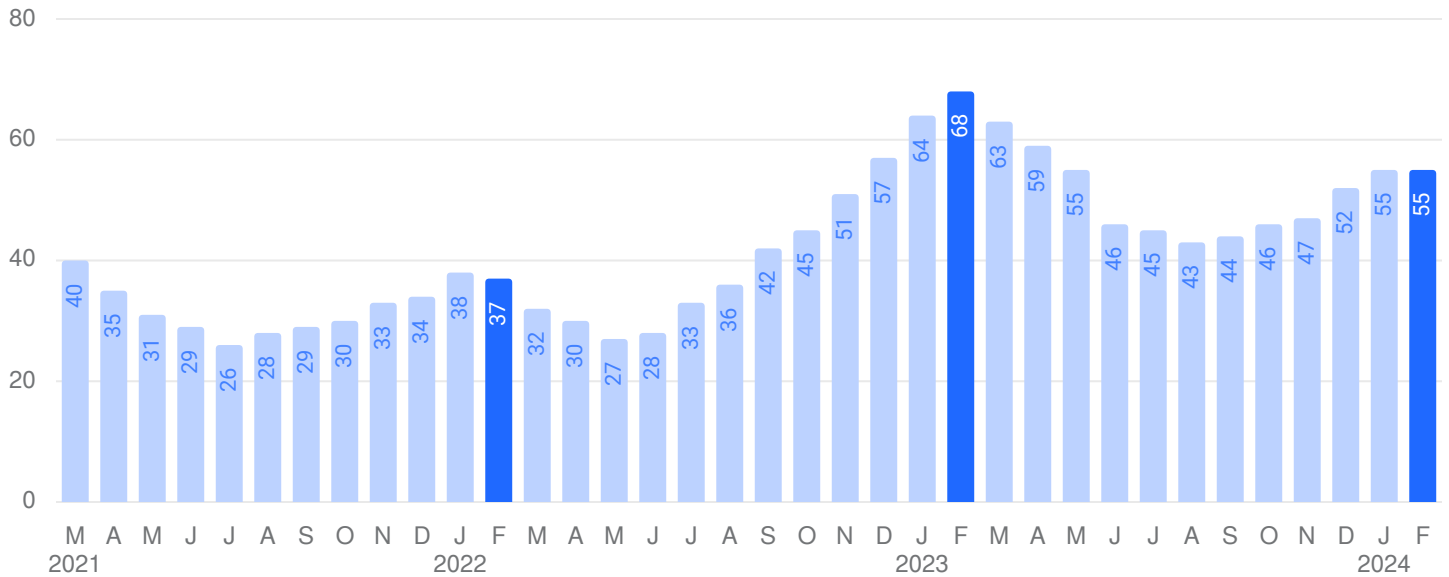
The number of properties sold in February 2024 was 1,722, up 14.95% from 1,498 from the previous month and equal to February 2023. The February 2024 sales were at a mid level compared to February 2023 and 2022. Absorption rate is the avg number of sales per month divided by the total number of available properties.



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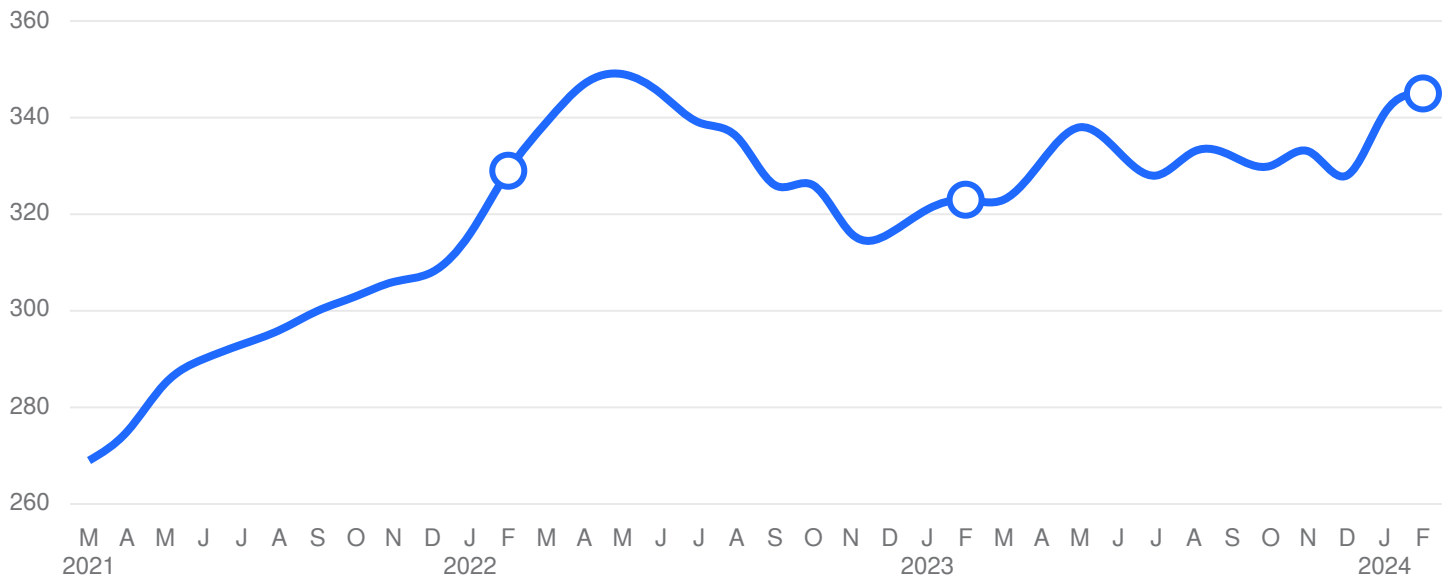
Average Days on Market

The average days on market (DOM) is the number of days a property is on the market before it sells. An upward trend in DOM tends to indicate a move towards a buyer's market, a downward trend tends to indicate a move towards seller's market. The DOM for February 2024 was 55 days, equal to the previous month and -19.12% lower than 68 days from February 2023. The February 2024 DOM was at a mid level compared with February 2023 and 2022.



Average Sales Price per Square Foot

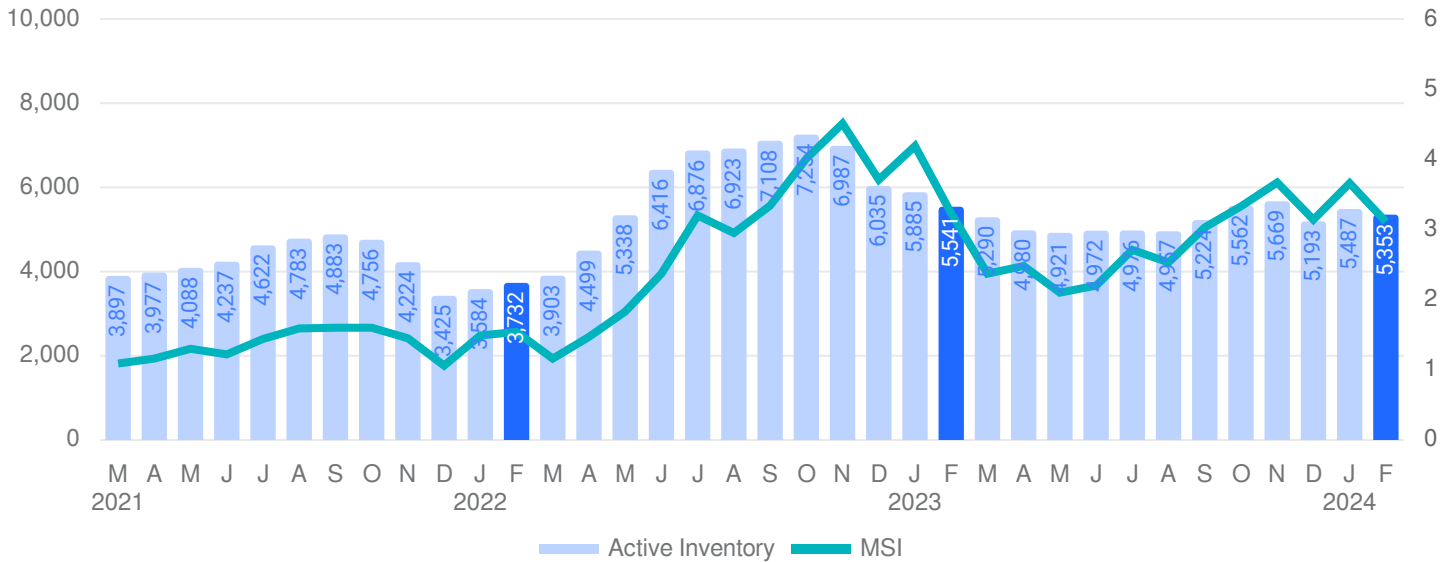
The average sales price per square foot is a more normalized indicator for the direction of property value. The sales price per square foot in February 2024 was \$345, up 1.17% from \$341 from the previous month and 6.81% higher than \$323 from February 2023.



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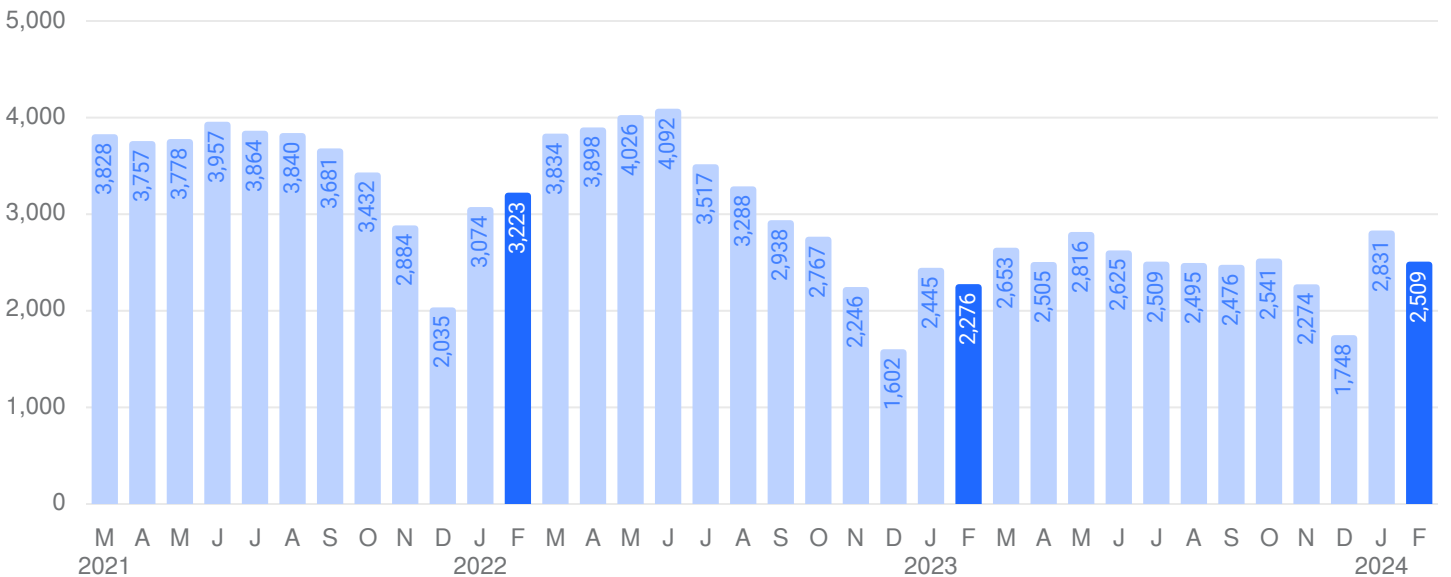
Inventory & MSI

The number of properties for sale in February 2024 was 5,353, down -2.44% from 5,487 from the previous month and -3.39% lower than 5,541 from February 2023. The February 2024 inventory was at a mid level compared with February 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The February 2024 MSI of 3.11 months was at a mid level compared with February 2023 and 2022.



New Listings

The number of new listings in February 2024 was 2,509, down -11.37% from 2,831 from the previous month and 10.24% higher than 2,276 from February 2023. The February 2024 listings were at a mid level compared to February 2023 and 2022.



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