

Monthly Indicators

Southwest Riverside County Association of REALTORS®



October 2020

October continued to be busier than the calendar normally suggests. Buyer activity remains higher than normal for this time of year, while in many segments of the market housing supply remains much lower than one year ago. Multiple offers remain a common occurrence in many areas, keeping housing hot while the temperatures continue to fall.

New Listings increased 20.9 percent for Single Family homes and 34.8 percent for Townhouse/Condo homes. Pending Sales decreased 2.5 percent for Single Family homes and 2.6 percent for Townhouse/Condo homes. Inventory decreased 30.6 percent for Single Family homes but increased 3.8 percent for Townhouse/Condo homes.

Median Sales Price increased 19.3 percent to \$712,000 for Single Family homes and 10.5 percent to \$465,000 for Townhouse/Condo homes. Days on Market decreased 47.4 percent for Single Family homes and 18.8 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 25.9 percent for Single Family homes but increased 8.7 percent for Townhouse/Condo homes.

Mortgage rates dropped to new record lows again in October, helping to offset the monthly mortgage payment increases caused by the rise in home prices seen in many segments of the market across the country. While prices often dip a bit in the winter months, continued buyer demand may temper any price retreats this year.

Quick Facts

+ 17.0%

Change in
Closed Sales
All Properties

+ 19.6%

Change in
Median Sales Price
All Properties

- 24.5%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Southwest Riverside County Association of REALTORS® service area. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



| Key Metrics | Historical Sparkbars | 10-2019 | 10-2020 | % Change | YTD 2019 | YTD 2020 | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings | | 1,413 | 1,709 | + 20.9% | 16,348 | 14,268 | - 12.7% |
| Pending Sales | | 1,168 | 1,139 | - 2.5% | 11,969 | 11,035 | - 7.8% |
| Closed Sales | | 1,204 | 1,389 | + 15.4% | 11,390 | 10,336 | - 9.3% |
| Days on Market Until Sale | | 38 | 20 | - 47.4% | 40 | 30 | - 25.0% |
| Median Sales Price | | \$597,000 | \$712,000 | + 19.3% | \$581,000 | \$648,000 | + 11.5% |
| Average Sales Price | | \$707,100 | \$861,895 | + 21.9% | \$686,587 | \$768,951 | + 12.0% |
| Percent of List Price Received | | 99.5% | 101.7% | + 2.2% | 99.3% | 100.3% | + 1.0% |
| Housing Affordability Index | | 59 | 51 | - 13.6% | 60 | 56 | - 6.7% |
| Inventory of Homes for Sale | | 3,041 | 2,111 | - 30.6% | — | — | — |
| Months Supply of Inventory | | 2.7 | 2.0 | - 25.9% | — | — | — |

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

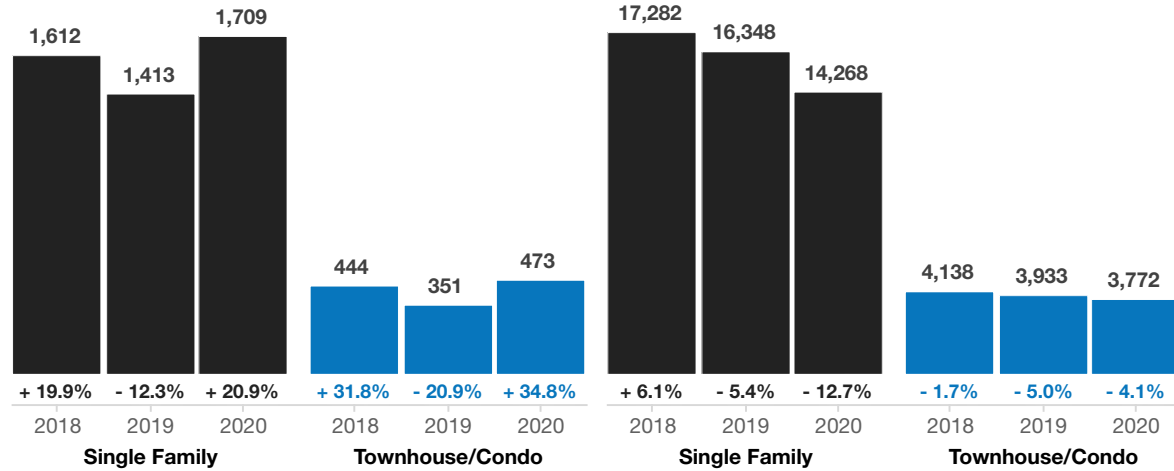


| Key Metrics | Historical Sparkbars | 10-2019 | 10-2020 | % Change | YTD 2019 | YTD 2020 | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings | | 351 | 473 | + 34.8% | 3,933 | 3,772 | - 4.1% |
| Pending Sales | | 272 | 265 | - 2.6% | 2,997 | 2,845 | - 5.1% |
| Closed Sales | | 302 | 373 | + 23.5% | 2,873 | 2,739 | - 4.7% |
| Days on Market Until Sale | | 32 | 26 | - 18.8% | 36 | 29 | - 19.4% |
| Median Sales Price | | \$420,750 | \$465,000 | + 10.5% | \$420,000 | \$443,000 | + 5.5% |
| Average Sales Price | | \$451,011 | \$499,872 | + 10.8% | \$453,328 | \$474,558 | + 4.7% |
| Percent of List Price Received | | 99.5% | 100.6% | + 1.1% | 99.2% | 100.1% | + 0.9% |
| Housing Affordability Index | | 83 | 78 | - 6.0% | 83 | 82 | - 1.2% |
| Inventory of Homes for Sale | | 658 | 683 | + 3.8% | — | — | — |
| Months Supply of Inventory | | 2.3 | 2.5 | + 8.7% | — | — | — |

New Listings

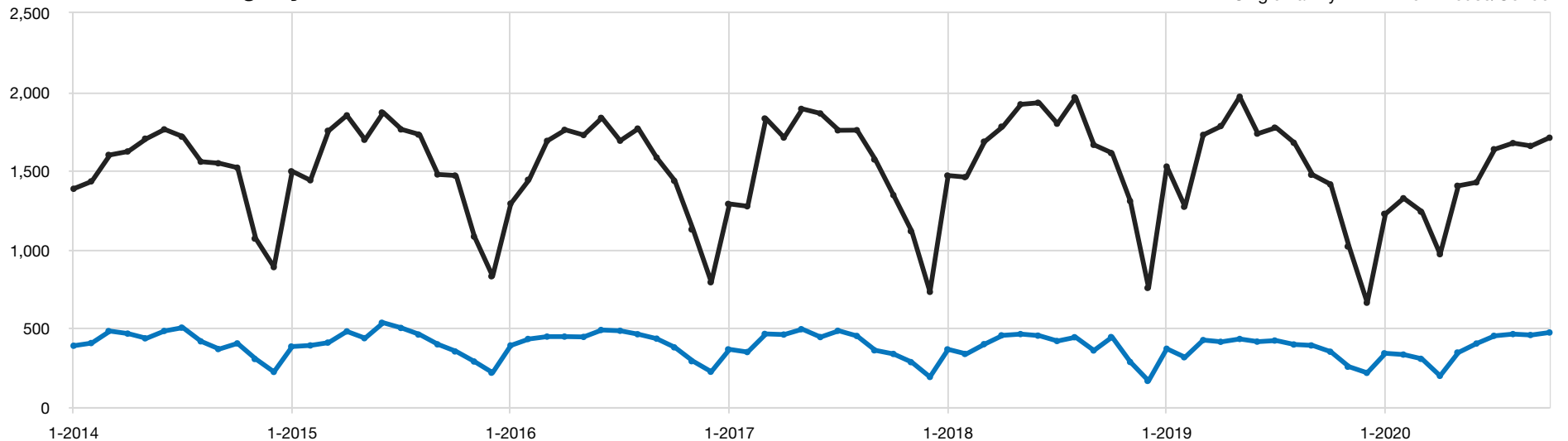
A count of the properties that have been newly listed on the market in a given month.

October



| New Listings | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Nov-2019 | 1,019 | - 22.0% | 256 | - 10.5% |
| Dec-2019 | 662 | - 12.4% | 217 | + 30.7% |
| Jan-2020 | 1,226 | - 19.7% | 341 | - 7.8% |
| Feb-2020 | 1,325 | + 4.2% | 333 | + 5.4% |
| Mar-2020 | 1,240 | - 28.2% | 306 | - 28.0% |
| Apr-2020 | 970 | - 45.6% | 198 | - 52.2% |
| May-2020 | 1,404 | - 28.7% | 346 | - 19.9% |
| Jun-2020 | 1,426 | - 17.8% | 403 | - 2.9% |
| Jul-2020 | 1,636 | - 7.7% | 452 | + 7.1% |
| Aug-2020 | 1,675 | - 0.1% | 463 | + 16.6% |
| Sep-2020 | 1,657 | + 12.4% | 457 | + 16.9% |
| Oct-2020 | 1,709 | + 20.9% | 473 | + 34.8% |
| 12-Month Avg | 1,329 | - 13.4% | 354 | - 3.0% |

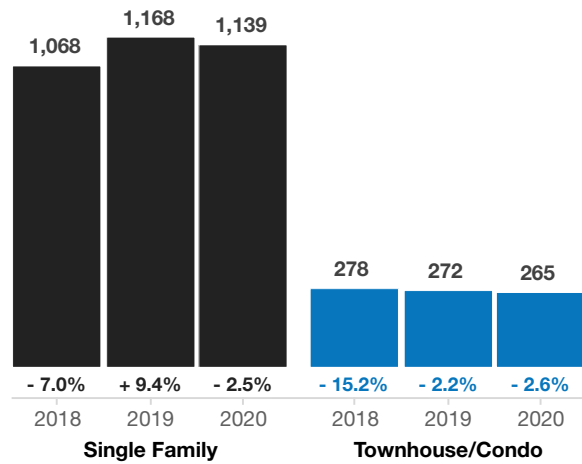
Historical New Listings by Month



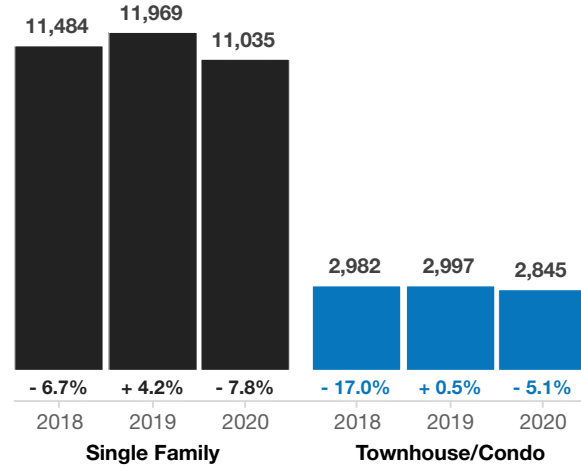
Pending Sales

A count of the properties on which offers have been accepted in a given month.

October

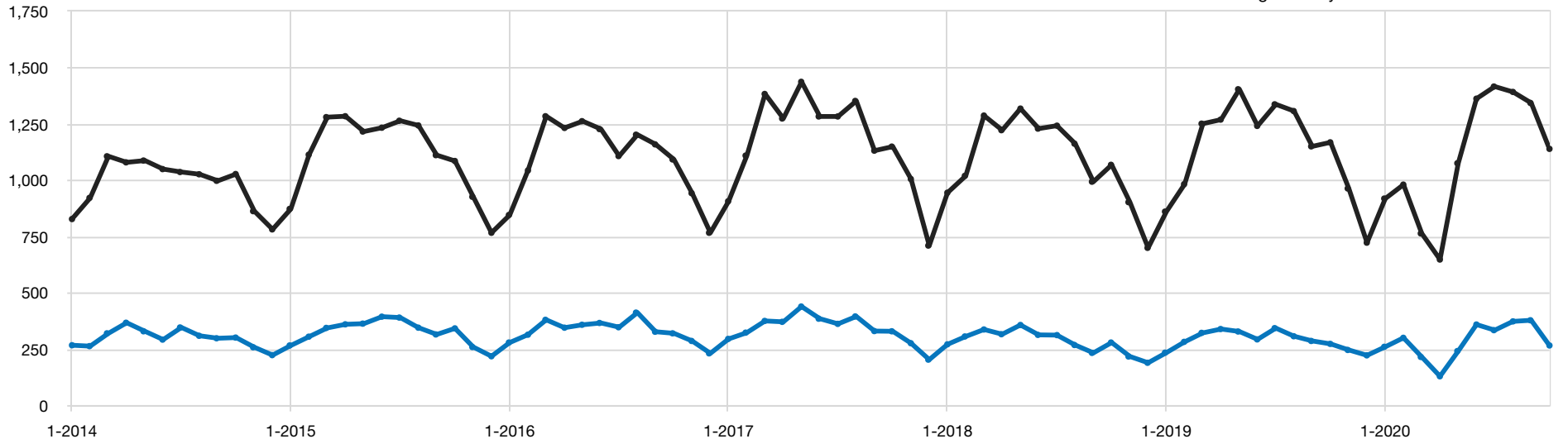


Year to Date



| Pending Sales | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Nov-2019 | 963 | + 6.8% | 245 | + 13.4% |
| Dec-2019 | 722 | + 3.3% | 221 | + 17.6% |
| Jan-2020 | 918 | + 6.7% | 259 | + 11.2% |
| Feb-2020 | 980 | - 0.2% | 299 | + 6.4% |
| Mar-2020 | 763 | - 39.0% | 214 | - 33.3% |
| Apr-2020 | 647 | - 49.0% | 128 | - 62.1% |
| May-2020 | 1,075 | - 23.4% | 240 | - 26.6% |
| Jun-2020 | 1,362 | + 9.8% | 358 | + 22.6% |
| Jul-2020 | 1,416 | + 5.9% | 333 | - 2.6% |
| Aug-2020 | 1,392 | + 6.5% | 372 | + 21.6% |
| Sep-2020 | 1,343 | + 16.8% | 377 | + 32.3% |
| Oct-2020 | 1,139 | - 2.5% | 265 | - 2.6% |
| 12-Month Avg | 1,060 | - 6.3% | 276 | - 2.5% |

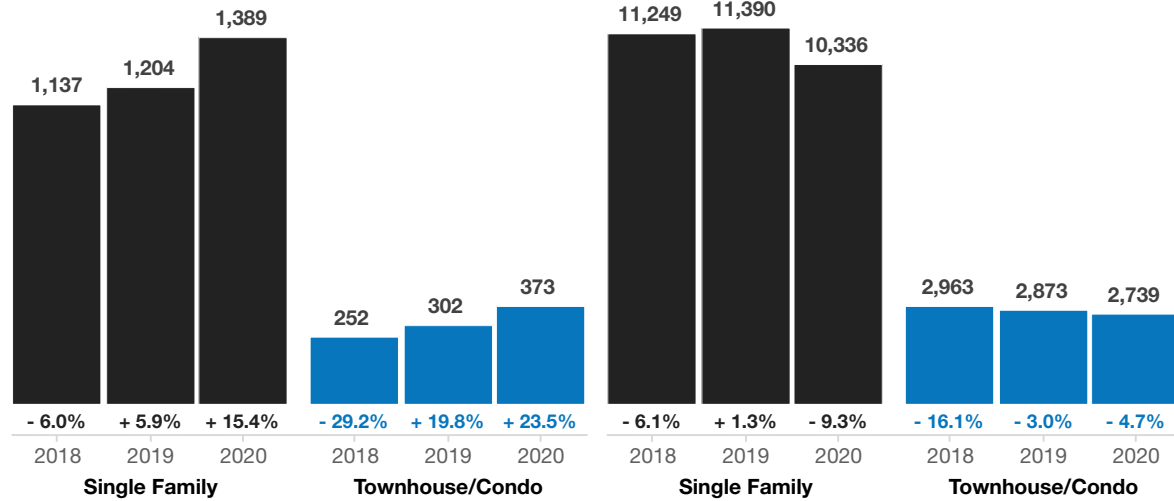
Historical Pending Sales by Month



Closed Sales

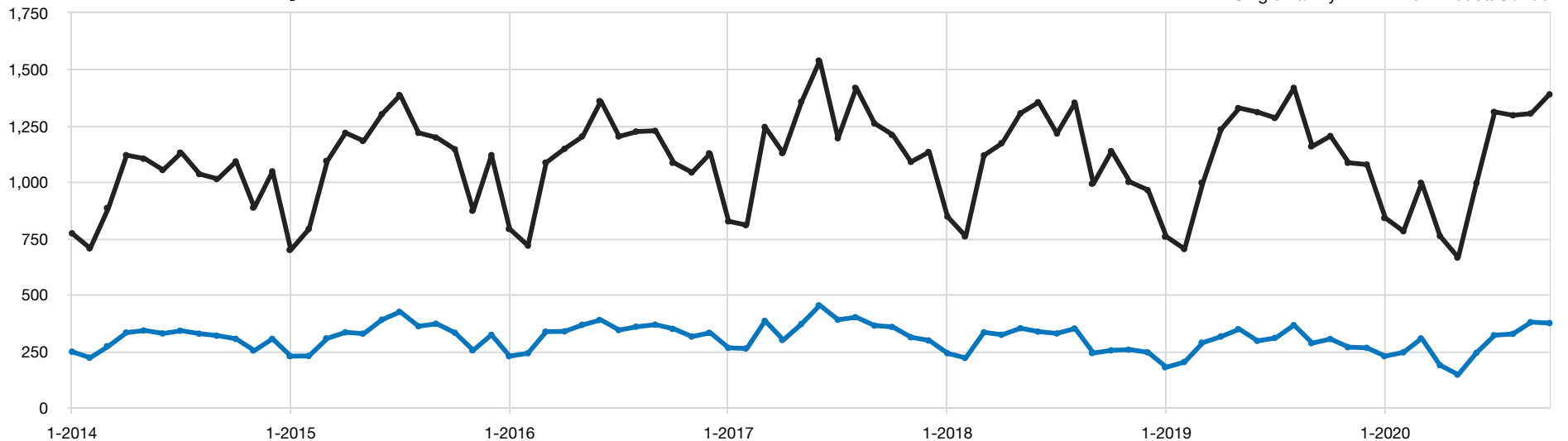
A count of the actual sales that closed in a given month.

October



| Closed Sales | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Nov-2019 | 1,085 | + 8.5% | 266 | + 4.3% |
| Dec-2019 | 1,077 | + 11.7% | 263 | + 8.2% |
| Jan-2020 | 840 | + 11.0% | 226 | + 27.7% |
| Feb-2020 | 781 | + 11.3% | 243 | + 21.5% |
| Mar-2020 | 996 | 0.0% | 305 | + 6.6% |
| Apr-2020 | 760 | - 38.4% | 186 | - 40.6% |
| May-2020 | 664 | - 50.0% | 144 | - 58.4% |
| Jun-2020 | 995 | - 24.0% | 241 | - 18.0% |
| Jul-2020 | 1,311 | + 2.1% | 319 | + 3.9% |
| Aug-2020 | 1,296 | - 8.6% | 325 | - 10.7% |
| Sep-2020 | 1,304 | + 12.6% | 377 | + 32.7% |
| Oct-2020 | 1,389 | + 15.4% | 373 | + 23.5% |
| 12-Month Avg | 1,042 | - 6.4% | 272 | - 3.2% |

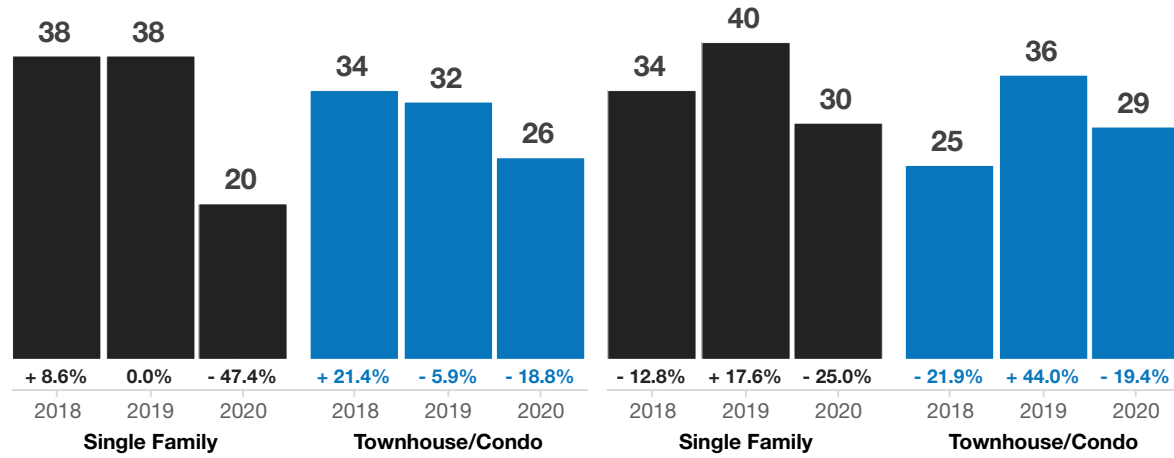
Historical Closed Sales by Month



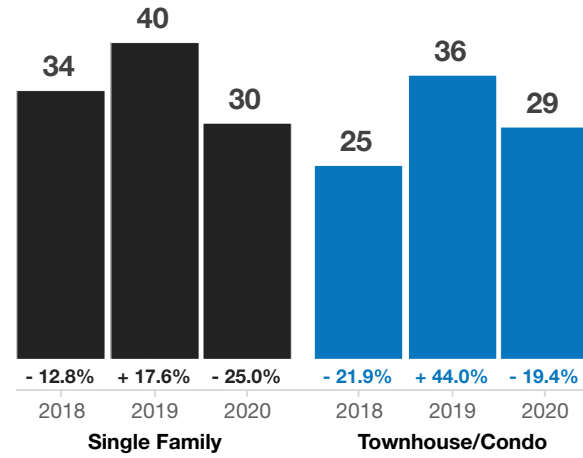
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

October



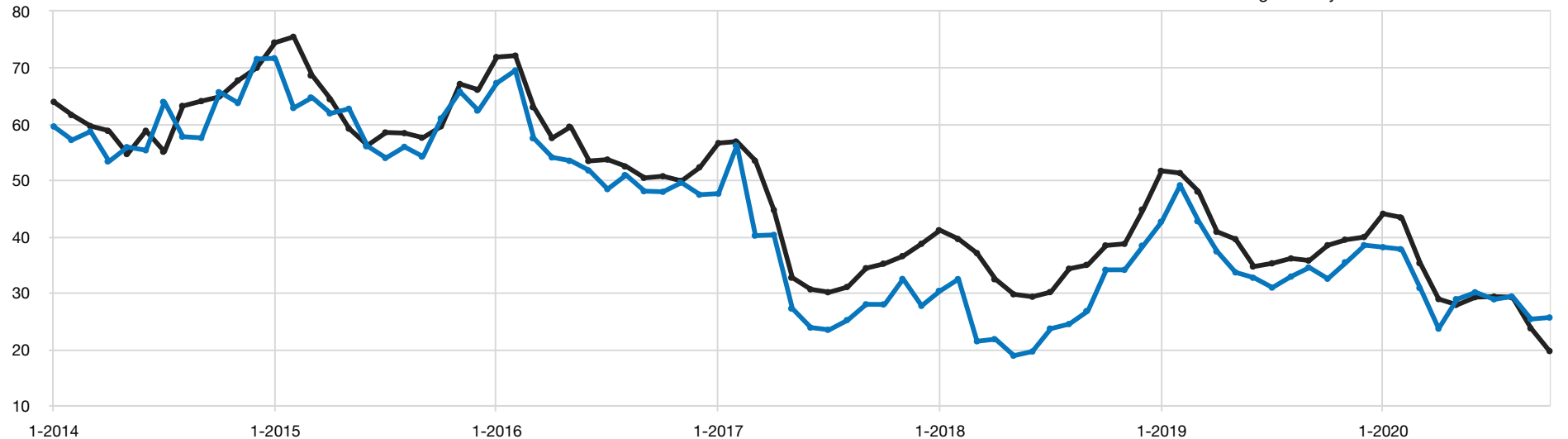
Year to Date



| Days on Market | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Nov-2019 | 39 | 0.0% | 35 | + 2.9% |
| Dec-2019 | 40 | - 11.1% | 38 | 0.0% |
| Jan-2020 | 44 | - 15.4% | 38 | - 11.6% |
| Feb-2020 | 43 | - 15.7% | 38 | - 22.4% |
| Mar-2020 | 35 | - 27.1% | 31 | - 27.9% |
| Apr-2020 | 29 | - 29.3% | 24 | - 35.1% |
| May-2020 | 28 | - 30.0% | 29 | - 14.7% |
| Jun-2020 | 29 | - 17.1% | 30 | - 9.1% |
| Jul-2020 | 29 | - 17.1% | 29 | - 6.5% |
| Aug-2020 | 29 | - 19.4% | 29 | - 12.1% |
| Sep-2020 | 24 | - 33.3% | 25 | - 26.5% |
| Oct-2020 | 20 | - 47.4% | 26 | - 18.8% |
| 12-Month Avg* | 32 | - 21.3% | 31 | - 14.9% |

* Days on Market for all properties from November 2019 through October 2020. This is not the average of the individual figures above.

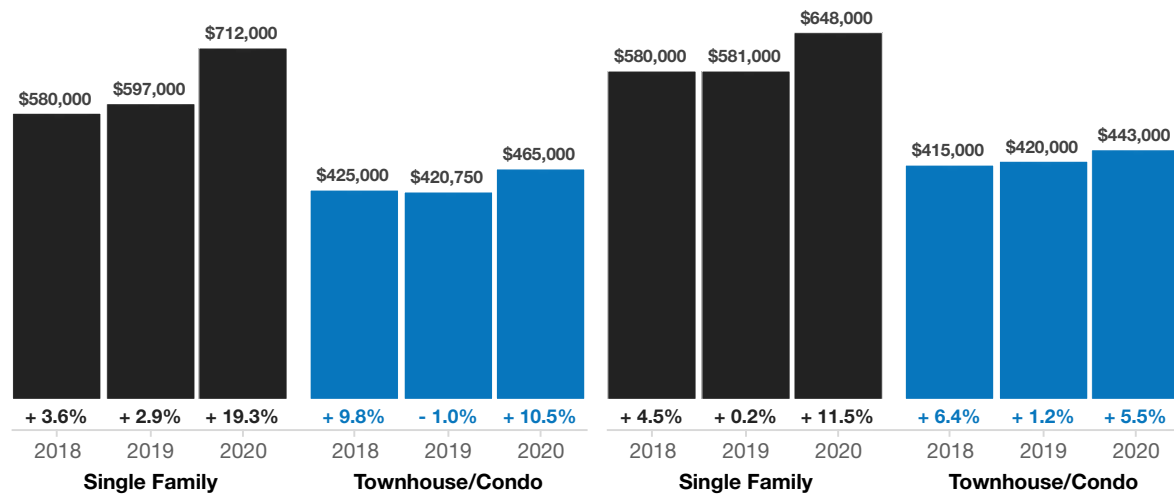
Historical Days on Market Until Sale by Month



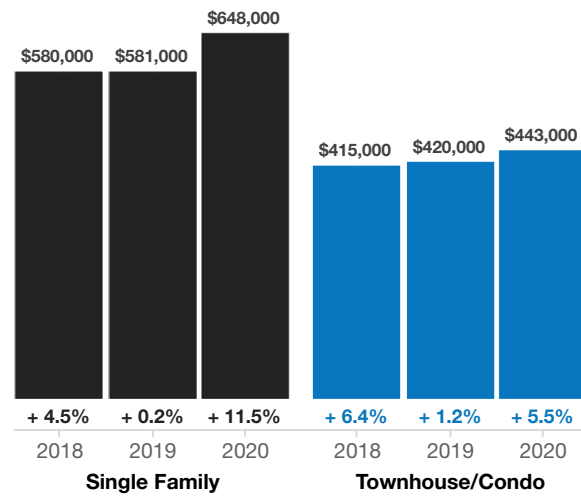
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

October



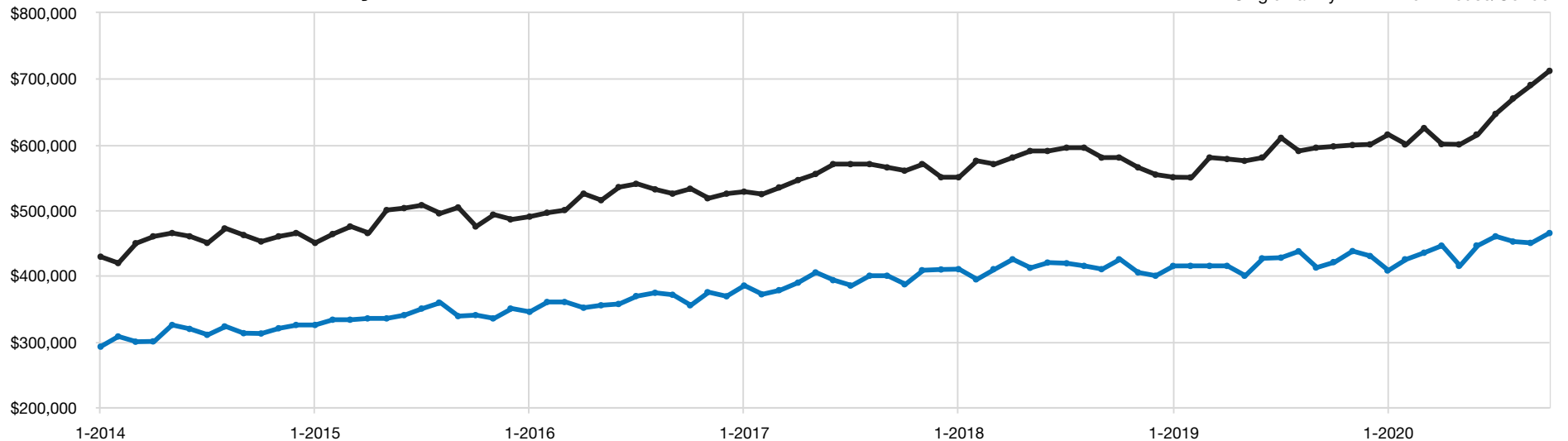
Year to Date



| Median Sales Price | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|--------------------|------------------|-----------------------|-------------------|-----------------------|
| Nov-2019 | \$599,000 | + 6.0% | \$437,500 | + 8.0% |
| Dec-2019 | \$600,000 | + 8.3% | \$430,000 | + 7.5% |
| Jan-2020 | \$615,000 | + 11.8% | \$408,000 | - 1.7% |
| Feb-2020 | \$600,000 | + 9.2% | \$425,000 | + 2.4% |
| Mar-2020 | \$624,900 | + 7.7% | \$435,000 | + 4.8% |
| Apr-2020 | \$600,450 | + 3.9% | \$445,850 | + 7.4% |
| May-2020 | \$600,000 | + 4.3% | \$415,004 | + 3.8% |
| Jun-2020 | \$615,000 | + 6.0% | \$446,000 | + 4.6% |
| Jul-2020 | \$646,444 | + 6.0% | \$460,000 | + 7.6% |
| Aug-2020 | \$670,000 | + 13.6% | \$452,000 | + 3.4% |
| Sep-2020 | \$690,500 | + 16.1% | \$450,000 | + 9.1% |
| Oct-2020 | \$712,000 | + 19.3% | \$465,000 | + 10.5% |
| 12-Month Avg* | \$638,000 | + 10.0% | \$440,000 | + 6.0% |

* Median Sales Price for all properties from November 2019 through October 2020. This is not the average of the individual figures above.

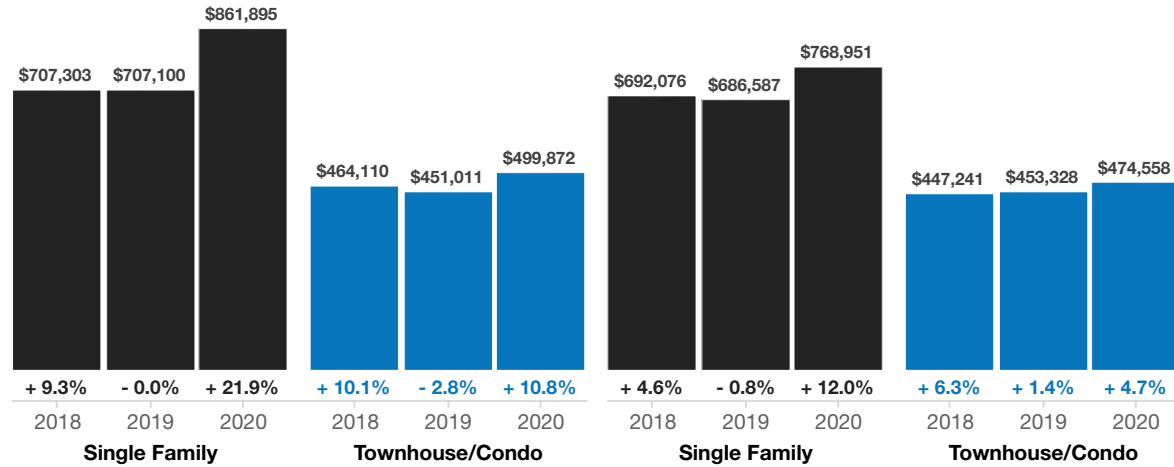
Historical Median Sales Price by Month



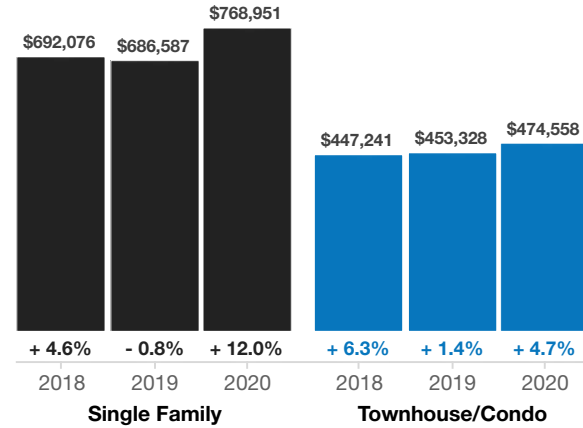
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

October



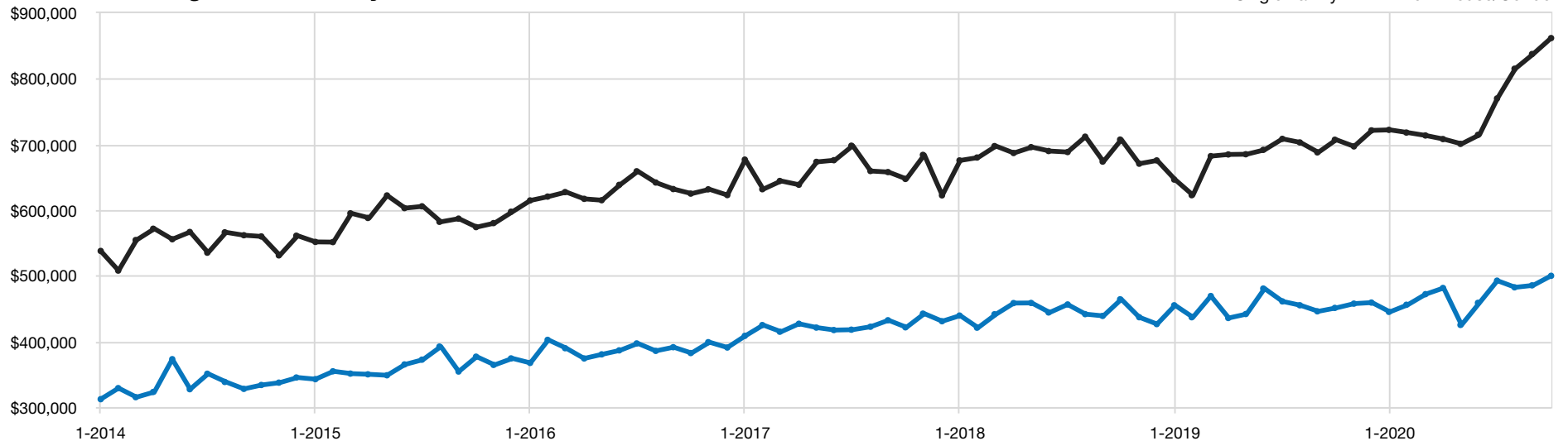
Year to Date



| Avg. Sales Price | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|------------------|------------------|-----------------------|-------------------|-----------------------|
| Nov-2019 | \$696,954 | + 3.9% | \$457,499 | + 4.7% |
| Dec-2019 | \$721,347 | + 6.8% | \$459,104 | + 7.7% |
| Jan-2020 | \$722,133 | + 11.7% | \$444,957 | - 2.2% |
| Feb-2020 | \$718,006 | + 15.3% | \$455,779 | + 4.4% |
| Mar-2020 | \$713,572 | + 4.6% | \$471,909 | + 0.6% |
| Apr-2020 | \$708,092 | + 3.4% | \$481,352 | + 10.5% |
| May-2020 | \$700,799 | + 2.3% | \$425,055 | - 3.8% |
| Jun-2020 | \$714,557 | + 3.3% | \$458,691 | - 4.5% |
| Jul-2020 | \$769,961 | + 8.7% | \$492,479 | + 6.8% |
| Aug-2020 | \$815,264 | + 16.0% | \$482,339 | + 6.0% |
| Sep-2020 | \$837,611 | + 21.8% | \$485,332 | + 8.9% |
| Oct-2020 | \$861,895 | + 21.9% | \$499,872 | + 10.8% |
| 12-Month Avg* | \$758,607 | + 10.8% | \$471,926 | + 4.8% |

* Avg. Sales Price for all properties from November 2019 through October 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

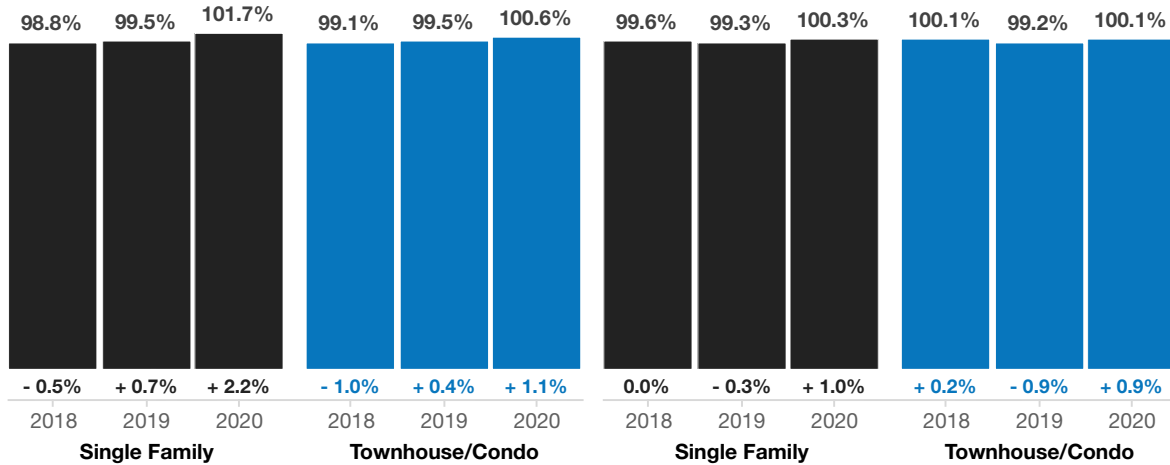


Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October

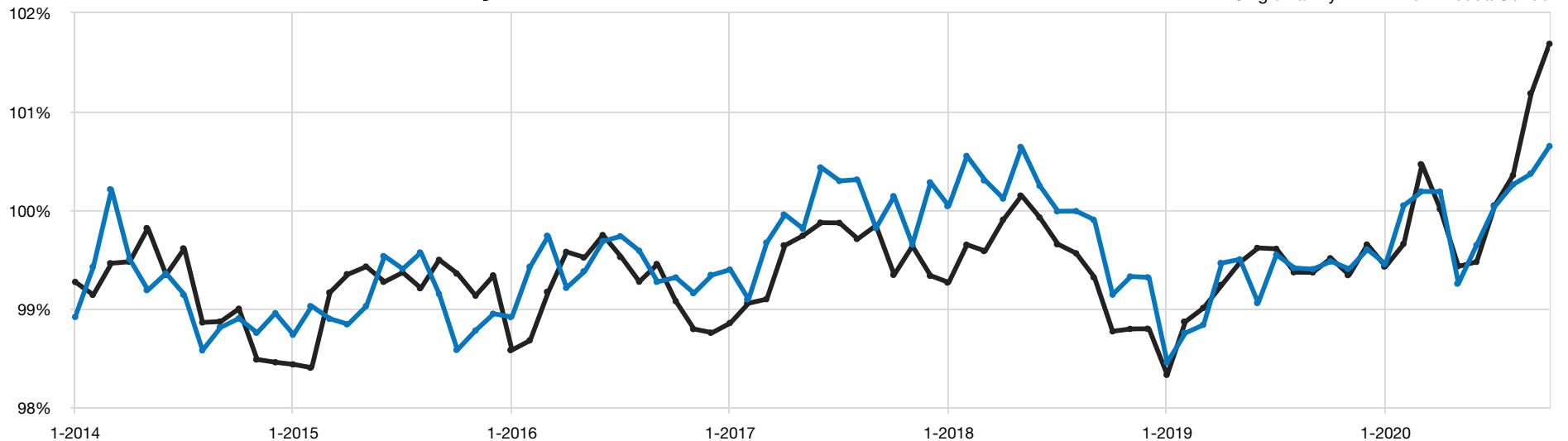
Year to Date



| Pct. of List Price Received | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------------------|---------------|-----------------------|-------------------|-----------------------|
| Nov-2019 | 99.3% | + 0.5% | 99.4% | + 0.1% |
| Dec-2019 | 99.6% | + 0.8% | 99.6% | + 0.3% |
| Jan-2020 | 99.4% | + 1.1% | 99.5% | + 1.0% |
| Feb-2020 | 99.7% | + 0.8% | 100.0% | + 1.2% |
| Mar-2020 | 100.5% | + 1.5% | 100.2% | + 1.4% |
| Apr-2020 | 100.0% | + 0.8% | 100.2% | + 0.7% |
| May-2020 | 99.4% | - 0.1% | 99.3% | - 0.2% |
| Jun-2020 | 99.5% | - 0.1% | 99.6% | + 0.5% |
| Jul-2020 | 100.0% | + 0.4% | 100.0% | + 0.5% |
| Aug-2020 | 100.4% | + 1.0% | 100.3% | + 0.9% |
| Sep-2020 | 101.2% | + 1.8% | 100.4% | + 1.0% |
| Oct-2020 | 101.7% | + 2.2% | 100.6% | + 1.1% |
| 12-Month Avg* | 100.2% | + 0.9% | 100.0% | + 0.7% |

* Pct. of List Price Received for all properties from November 2019 through October 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

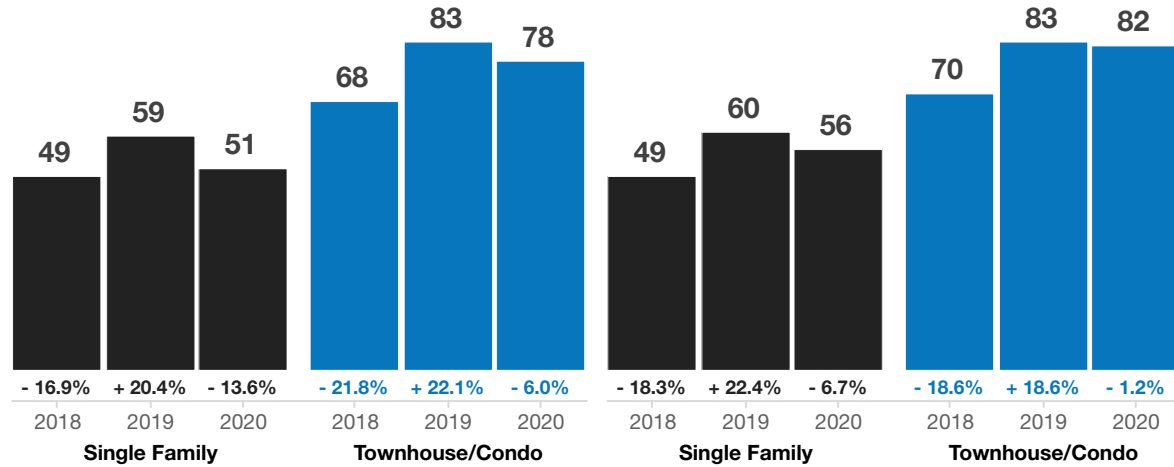


Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

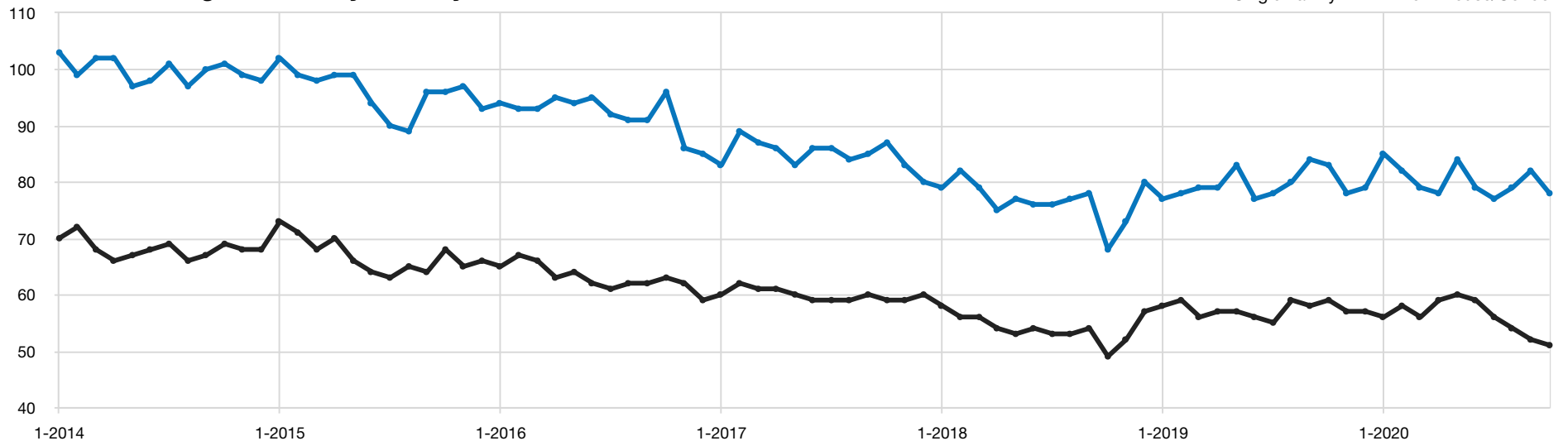
October

Year to Date



| Affordability Index | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------------|---------------|-----------------------|-------------------|-----------------------|
| Nov-2019 | 57 | + 9.6% | 78 | + 6.8% |
| Dec-2019 | 57 | 0.0% | 79 | - 1.3% |
| Jan-2020 | 56 | - 3.4% | 85 | + 10.4% |
| Feb-2020 | 58 | - 1.7% | 82 | + 5.1% |
| Mar-2020 | 56 | 0.0% | 79 | 0.0% |
| Apr-2020 | 59 | + 3.5% | 78 | - 1.3% |
| May-2020 | 60 | + 5.3% | 84 | + 1.2% |
| Jun-2020 | 59 | + 5.4% | 79 | + 2.6% |
| Jul-2020 | 56 | + 1.8% | 77 | - 1.3% |
| Aug-2020 | 54 | - 8.5% | 79 | - 1.3% |
| Sep-2020 | 52 | - 10.3% | 82 | - 2.4% |
| Oct-2020 | 51 | - 13.6% | 78 | - 6.0% |
| 12-Month Avg | 56 | - 1.8% | 80 | + 1.3% |

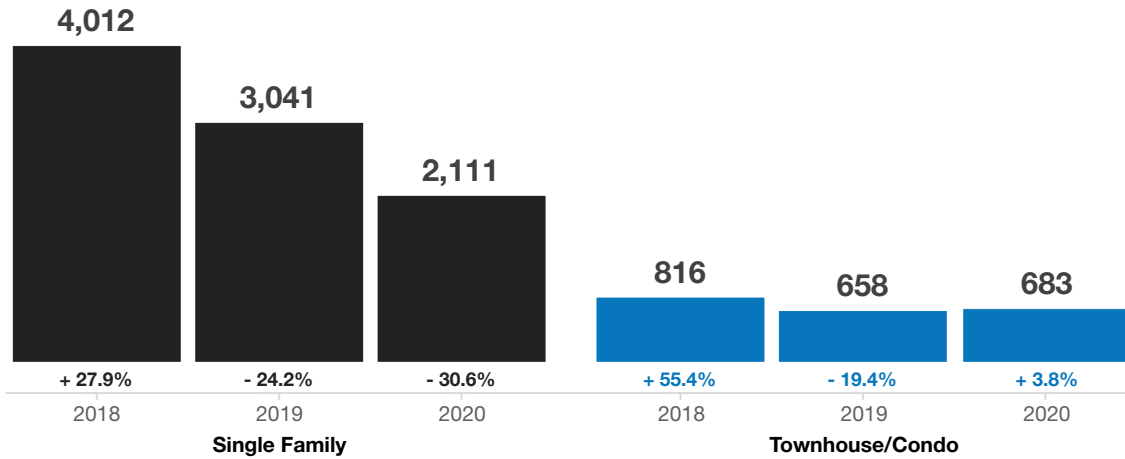
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

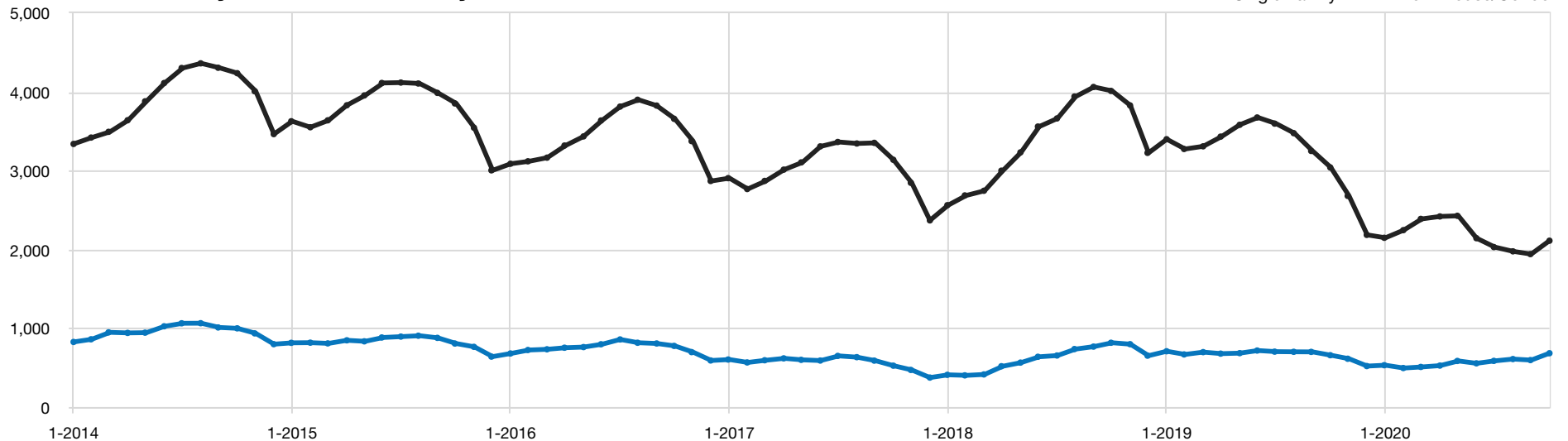
The number of properties available for sale in active status at the end of a given month.

October



| Homes for Sale | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Nov-2019 | 2,680 | - 30.0% | 613 | - 23.2% |
| Dec-2019 | 2,185 | - 32.3% | 520 | - 20.2% |
| Jan-2020 | 2,148 | - 36.8% | 531 | - 25.0% |
| Feb-2020 | 2,245 | - 31.5% | 495 | - 25.9% |
| Mar-2020 | 2,388 | - 27.8% | 509 | - 27.0% |
| Apr-2020 | 2,419 | - 29.5% | 526 | - 22.4% |
| May-2020 | 2,427 | - 32.2% | 585 | - 14.5% |
| Jun-2020 | 2,143 | - 41.7% | 555 | - 22.6% |
| Jul-2020 | 2,030 | - 43.6% | 586 | - 16.6% |
| Aug-2020 | 1,976 | - 43.2% | 609 | - 13.1% |
| Sep-2020 | 1,941 | - 40.3% | 596 | - 14.9% |
| Oct-2020 | 2,111 | - 30.6% | 683 | + 3.8% |
| 12-Month Avg | 2,224 | - 35.0% | 567 | - 18.7% |

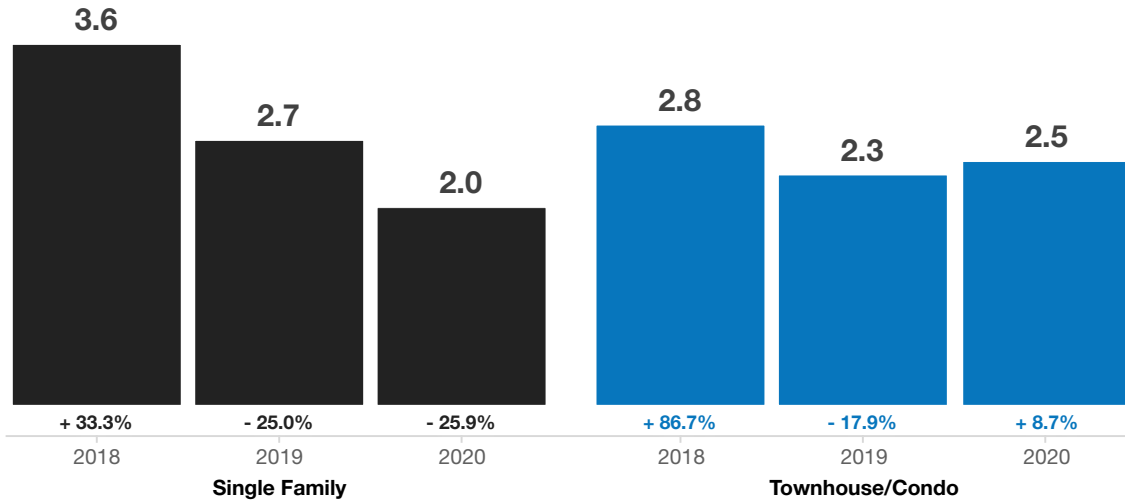
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

October



| Months Supply | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Nov-2019 | 2.4 | - 31.4% | 2.1 | - 25.0% |
| Dec-2019 | 1.9 | - 36.7% | 1.8 | - 21.7% |
| Jan-2020 | 1.9 | - 38.7% | 1.8 | - 28.0% |
| Feb-2020 | 2.0 | - 33.3% | 1.7 | - 29.2% |
| Mar-2020 | 2.2 | - 29.0% | 1.8 | - 28.0% |
| Apr-2020 | 2.3 | - 28.1% | 2.0 | - 16.7% |
| May-2020 | 2.4 | - 27.3% | 2.3 | - 8.0% |
| Jun-2020 | 2.1 | - 38.2% | 2.1 | - 19.2% |
| Jul-2020 | 2.0 | - 39.4% | 2.2 | - 12.0% |
| Aug-2020 | 1.9 | - 38.7% | 2.3 | - 8.0% |
| Sep-2020 | 1.8 | - 37.9% | 2.2 | - 12.0% |
| Oct-2020 | 2.0 | - 25.9% | 2.5 | + 8.7% |
| 12-Month Avg* | 2.1 | - 34.2% | 2.1 | - 17.5% |

* Months Supply for all properties from November 2019 through October 2020. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties Combined Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



| Key Metrics | Historical Sparkbars | 10-2019 | 10-2020 | % Change | YTD 2019 | YTD 2020 | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings | | 1,764 | 2,182 | + 23.7% | 20,281 | 18,040 | - 11.0% |
| Pending Sales | | 1,440 | 1,404 | - 2.5% | 14,966 | 13,880 | - 7.3% |
| Closed Sales | | 1,506 | 1,762 | + 17.0% | 14,263 | 13,075 | - 8.3% |
| Days on Market Until Sale | | 37 | 21 | - 43.2% | 39 | 30 | - 23.1% |
| Median Sales Price | | \$550,000 | \$658,000 | + 19.6% | \$545,000 | \$595,000 | + 9.2% |
| Average Sales Price | | \$655,712 | \$785,171 | + 19.7% | \$639,605 | \$707,238 | + 10.6% |
| Percent of List Price Received | | 99.5% | 101.5% | + 2.0% | 99.3% | 100.3% | + 1.0% |
| Housing Affordability Index | | 64 | 55 | - 14.1% | 64 | 61 | - 4.7% |
| Inventory of Homes for Sale | | 3,699 | 2,794 | - 24.5% | — | — | — |
| Months Supply of Inventory | | 2.6 | 2.1 | - 19.2% | — | — | — |