

## Oct 2014 - Observations from this Month's Report

# **Inland Valleys Region**

## Mark Dowling, Chief Executive Officer

Welcome to the Inland Valleys Association of REALTORS (IVAR) monthly housing update. As a member benefit, IVAR produces monthly and quarterly housing reports to help members and area leaders better understand what's going on in the regional housing market.

When reviewing the latest housing data from the region, there are a few noticeable trends emerging through the first half of 2014:

- Cash buyers continue their downward trend from 34% last year to approximately 20% in October, 2014. This decrease has slowed the demand for housing, which is reflected in an increase in "Days on Market".
- Aggressive cash buyers in 2013 helped drive-up median sales prices 25% in 2013. Although median sales prices peaked in June at \$310,000, the last few months have seen the median sales price decrease slightly to \$301,000.
- · Standard Sales continue to dominate the "Sales Type", with nearly 89% of all regional sales represented as Standard Sales .
- Although the total number of Closed sales have been trending down for 2014 when compared to 2013, New Listings showed a slight year-over-year monthly decrease.

Given the significant increase in housing prices over the last year, a new home buying dilemma has sprouted-up as many potential first-time home buyers are finding themselves priced out of the market. According to C.A.R., since 2012, the minimum income required to purchase a house in the Inland Empire has increased 57%. This issue has impacted all of California, and is reflected in the average age of current California homebuyers which is now 48.

A ru n <u>C</u> ti	<b>REGIONAL SUMMARY - PAGE 1</b> DBSERVATION: New listings have dropped 4 months in a row. Although not dramatic, the decrease is still noticeable. <u>CONCLUSION</u> : The remainder of 2014 looks negative, if this gradual continues. Jobs and the economy will determine where we go from here.	REGIONAL SUMMARY - PAGE 1 <u>OBSERVATION</u> : Median Sales Price has floated above the \$300K level for 6 straight months. <u>CONCLUSION</u> : Although above \$300K, the median price is clearly trending down.
B fr	<b>REGIONAL SUMMARY - PAGE 1</b> <u>DBSERVATION</u> : Closed listings are showing an increase for the last 3 months in a row. <u>CONCLUSION</u> : The median sales price of \$301K, combined with a steady trend of more closed sales is encouraging.	SALES VOLUME PER CITY - PAGE 3   OBSERVATION: The combined Sales Volume of the top 6   communities (approx. \$445M) is equivalent to the   combined volume of the bottom 30 .   COMMUNITIES WITH NEW LISTINGS - PAGE 4   OBSERVATION: 4 communities achieved a year-over-
	<b>REGIONAL SUMMARY - PAGE 1</b> <u>DBSERVATION</u> : Pending Sales saw a 4% increase for October (year-over-year). <u>CONCLUSION</u> : This means slightly more inventory coming into the market. This helps encourage closed sales next month.	year growth in New Listings of 50% or more.
D b C Y tr n	<b>REGIONAL SUMMARY - PAGE 1</b> DBSERVATION: Sales Volume and Sold Transactions are both down from 1 year ago. <u>CONCLUSION</u> : The market was in a recovery phase last year at this time. It's not necessarily bad news for sales to be down compared to these previous numbers. A market with steady sales is preferable to lots of market yolatility.	RATIO OF SELL VS. ORIGINAL LIST - PAGE 5 OBSERVATION: For 5 months, there has been increased pressure on lowered expectations between original list and final sell price. <u>CONCLUSION</u> : The regional market is finding a "new normal". The key for agents is to look for the hot-spots

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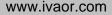


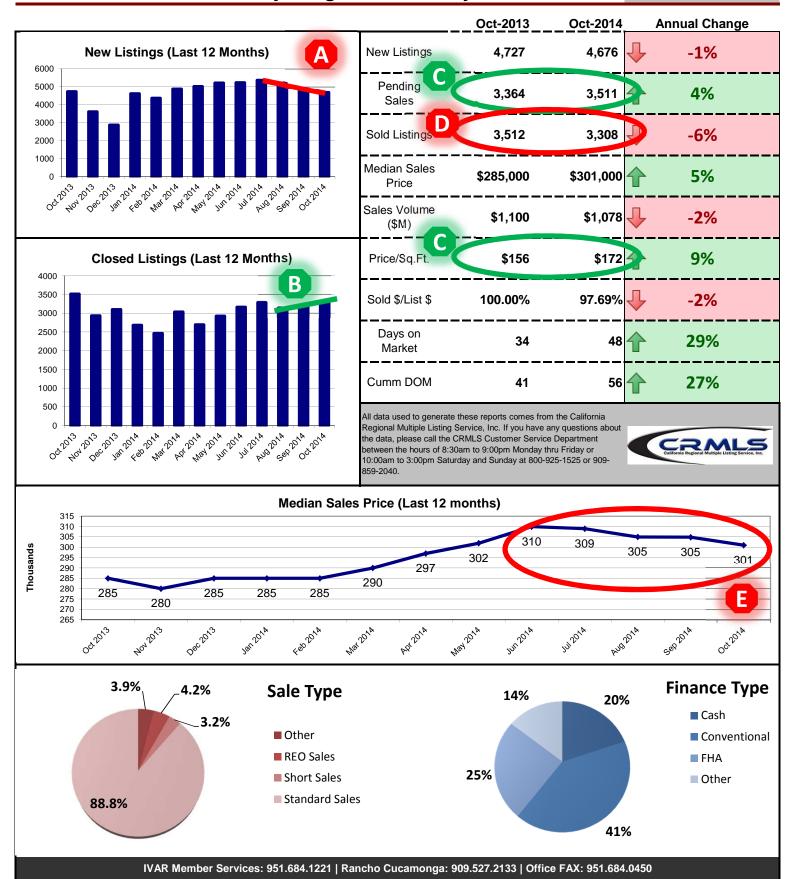
# CENTER FOR REAL ESTATE DATA (CRED)

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# Oct 2014 - Monthly Report Inland Valleys Regional Summary





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# Oct 2014 City Overview

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	YOY Sales	data shows "YEAR-OVER-YEAR" (YOY)changes YOY Sales YOY Median		Median		
	Transactions	Sales Price %	Sales Price \$	Price per Sq.Ft.	Total Days on Market	
Alta Loma	-36%	-18%	\$ 435,000	\$ 270	52	
Banning	-20%	7%	\$ 180,000	\$ 143	59	
Beaumont	11%	12%	\$ 257,500	\$ 133	66	
Bloomington	-15%	6%	\$ 237,740	\$ 185	47	
Calimesa	63%	6%	\$ 249,500	\$ 133	19	
Canyon Lake	-33%	-7%	\$ 315,000	\$ 171	73	
Chino	-3%	9%	\$ 398,000	\$ 220	55	
Chino Hills	-17%	4%	\$ 518,000	\$ 285	45	
Claremont	-16%	10%	\$ 540,000	\$ 305	60	
Colton	59%	35%	\$ 210,000	\$ 156	43	
Corona	0%	3%	\$ 380,000	\$ 202	61	
Diamond Bar	-11%	-7%	\$ 520,000	\$ 316	68	
Eastvale	13%	3%	\$ 485,000	\$ 159	71	
Fontana	13%	5%	\$ 315,000	\$ 181	52	
Hemet	-15%	6%	\$ 175,000	\$ 111	56	
Highland	-13%	-4%	\$ 229,900	\$	35	
Jurupa Valley	-23%	26%	\$ 321,000	\$	61	
La Verne	-26%	19%	\$ 575,000	\$ 310	42	
Lake Elsinore	-16%	15%	\$ 288,500	\$ 139	56	
Loma Linda	0%	14%	\$ 359,000	\$ 174	93	
Menifee	-23%	8%	\$ 285,000	\$ 134	66	
Mentone	120%	-> 0%	\$ 240,000	\$ 135	34	
Montclair	8%	21%	\$ 345,000	\$ 242	48	
Moreno Valley	-7%	6%	\$ 239,000	\$ 148	53	
Murrieta	9%	↓ 0%	\$ 320,000	\$ 153	61	
Norco	20%	8%	\$ 460,000	\$ 228	69	
Ontario	-18%	7%	\$ 310,000	\$ 224	54	
Perris	-24%	8%	\$ 229,900	\$ 126	57	
Pomona	14%	11%	\$ 300,000	\$ 228	47	
Rancho Cucamonga	-20%	-2%	\$ 380,000	\$ 229	58	
Redlands	-9%	8%	\$ 330,000	\$ 200	57	
Rialto	7%	4%	\$ 255,000	\$ 171	42	
Riverside	-13%	7%	\$ 290,000	\$ 189	48	
San Bernardino	-2%	1%	\$ 177,000	\$ 144	47	
San Dimas	-23%	20%	\$ 550,000	\$ 289	51	
San Jacinto	25%	12%	\$ 213,000	\$ 116	48	
Sun City	<mark>⊂∕ 0%</mark>	29%	\$ 208,000		36	
Temecula	14%	-2%	\$ 375,000	\$ 174	71	
Rivers	side: 951.684.1221   R	ancho Cucamonga	: 909.527.2133	FAX: 951.684.0450		

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# Oct 2014 - Sales Volume per City

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Riverside			\$90.4		
Corona			\$87.7M		
Temecula	-		\$75.3M		
Murrieta			\$66.5M		
Fontana		\$64.0M			
Rancho Cucamonga			\$61.4M		
Moreno Valley		\$40.814	· · · · ·		
San Bernardino		\$34.6M			
Ontario		\$31.5M			
Chino Hills		\$30.7M	6 Communities		
Eastvale		\$30.2M	with combined		
Pomona		\$27.8M	with combined		
Chino		\$27.3M	Sales Volume of		
Diamond Bar		\$27.2M	- 		
Menifee		\$26.8M	\$445M		
Upland		\$26.7M			
Redlands		526.5M			
Hemet		25.7M	<b>F</b>		
Lake Elsinore					
Rialto	\$19.7M		30 Communities		
Claremont	\$19.6M				
Beaumont	\$18.5M		with combined		
Perris	\$15.8M		Sales Volume of		
La Verne	\$15.2M		Sales volume of		
San Jacinto	\$14.6M		\$430M		
Norco	214.4M		· · · · · · · · · ·		
Yucaipa	\$13.7M		-		
Winchester	\$13.5M				
San Dimas	\$13.0M				
Wildomar	\$11.7M				
Highland	\$11.1M				
Montclair	\$9.0M				
Alta Loma	\$8.0M				
Jurupa Valley	\$7.7M				
Colton	\$7.5M				
Banning	\$6.4M	Legend:			
Loma Linda	\$6.3M				
Canyon Lake	\$5.9M				
Sun City	\$4.0M	The BLUE bars show the last month's sales volume for each city.			
Bloomington	\$3.8M				
Calimesa	\$3.0M				
Mentone	\$2.5M				

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## Oct 2014 - Top Communities with New Listings (year-over-year)

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Colton	62	I	I		1	1	1	67.6%	
Jurupa Valley	38						58.3%		
Banning	.9	56.8%					56.8%		
Chino Hills	101						53.	0%	
Winchester	60						39.5%		
San Dimas	51					24.4%			
Sun City	44					18.9%	G		
Calimesa	14					16.7%			
Loma Linda	15					15.4%	4 commun	ities	
Mentone	9				12	.5%	with 50% or	more	
Eastvale	89				9.9%	•	increase in		
Upland	82				7.9%				
San Bernardino	266				6.8%		Listings (year	-over-	
Redlands	79				6.8%		year)		
Riverside	407				4.4%				
Bloomington	25				4.2%				
Hemet	224				3.2%				
Fontana	287				2.9%				
Moreno Valley	259				2.8%				
Perris	130			-1.5% 🔳					
Beaumont	86			-2.3% 🔳					
Chino	90			-3.2% 💻			23 commu	nities	
Rialto	111			-4.3%			with zero	or	
Temecula	229			-4.6%					
Corona	285			-5.0%			negative cha	-	
La Verne	34			-5.6%			New Listings	(year-	
Menifee	151			-5.6%			over-yea	ar)	
Wildomar	51		-1(	596			,		
San Jacinto	77		-11	.5%					
Pomona	115		-11	.5%					
Diamond Bar	K		-11	.6%					
Claremont	41		-12.8	3%					
ancho Cucamonga	196		-14.0	%					
Lake Elsinore	138		-14.3			Legend:			
Montclair	24		-14.3	%		Legend.			
Ontario	125		-14.49	%		The colum	n of numbers on	the left is the	# of
Murrieta	242		-14.59	%			gs in each city for		1 01
Norco	34		-17.1%				Bo in cach city for	ast month.	
Highland	63		-17.1%			The BLUE	bars show the an	nual percent	
Yucaipa	61		-18.7%				ice the same qua		0.
Canyon Lake	35		-28.6%			2.1.0.1.80 31	and came quu	, <u>_</u> , cui ug	,
Alta Loma	16	-44.8%							

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## Sell Price vs Original List Price

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The IVAR team has worked hard to improve services and make IVAR a better business association. IVAR is committed to defining its service and building member relationships not with promotional gimmicks and giveaways, but rather by refining a businessminded approach to serve our members' professional needs with our problem-solving approach. In the last year, IVAR has expanded services to include:

- Free local housing data & customized reports, available online to our members at https://quicklook.ivaor.com.
- Two offices located in Riverside & Rancho Cucamonga, Open 5 Days a Week
- Government Affairs supporting property rights and REALTOR business interests at http://advocacy.ivaor.com
- Mobile IVAR Member Services staff provide on-site training and customer support directly to your office
- Online reference guides to help members navigate local laws related to real estate
- Increased Affiliate Member promotions
- Expanded education and training opportunities focusing on short-sale techniques, technology applications and business planning

By focusing on value-added services, IVAR is committed to being the board of choice for Inland Empire REALTORS. If you have any questions or suggestions on how IVAR can provide better services, please feel free to contact me at 951.684.1221.

Mark Dowling, Chief Executive Officer

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