

INLAND EMPIRE REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®

Inventory Crisis Pushes Down Existing-Home Sales

FOR MORE INFORMATION GO TO PAGE 8





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MARCH 2021

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In 2021, Legislative Day is an Event for Everyone



JESSE ARMENDAREZ,
2021 IVAR PRESIDENT



Each year, some 2,000 REALTORS® from across California board planes and their cars to converge on Sacramento for a day of advocacy on behalf of their colleagues and clients. The event, which has every year as more members engage in the effort, fills convention rooms as well as offices and hearing rooms of lawmakers throughout the California State Capitol.

As large as it is, only about 1 percent of REALTORS® could attend. Not so this year.

If there's any silver lining to the Zoom world of the past year, it's that room capacity stopped being an issue. So, this year, IVAR has the pleasure of inviting every single member to attend C.A.R.'s virtual Legislative Day on Tuesday, April 27th.

You can learn more about details and register online for Legislative day at <https://www.car.org/difference/getinvolved/LegislativeDay>

For those familiar with the annual event, the schedule will look familiar. The day will begin with a briefing conducted by C.A.R. leaders in the morning. From there, we will begin meetings with the lawmakers who represent our region. IVAR is working on building our schedule for the day over the coming few weeks.

At each of these meetings, members will have the opportunity to engage state

representatives in the Assembly and Senate. Meetings will be structured and led by fellow members of IVAR and other local associations who serve in the roles of Key Contacts – primary liaisons to state lawmakers.

While C.A.R. and local associations work on dozens of proposed bills each year, Legislative Day becomes an opportunity to focus on a handful of critical items that are reaching important decision points. In the coming weeks, C.A.R. leaders and staff will work on culling the priorities to a handful of items that can be discussed during a roughly 30-minute meeting with individual lawmakers.

In past years, REALTORS® have successfully advocated to stop new tax proposals – including repeated efforts to create a sales tax on service industries. Members have also pushed to defend homeownership, property rights and to defend the industry from proposals that could devastate brokerages across the state.

While some of the topics and approaches change in a pandemic, the core issues and values do not. At the center of those values is each individual member who can make a difference by being involved. I urge you to be part of our Legislative Day virtual experience in 2021.



PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR

Prop 19, the Pro Act and Rental Assistance

The first quarter of 2021, pandemic or not, has brought as busy a period of time for government affairs as any in recent history. Below are a few highlights to keep you up to speed on some key issues.

Prop 19 fully in effect April 1

Proposition 19, the REALTOR®-led effort to make Prop 13 tax protections on owner-occupied homes portable statewide for most individuals, takes full effect as of April 1st. The voter-approved law allows homeowners 55-and-older, disabled homeowners and victims of natural disasters to carry their Prop 13-protected property tax assessment level to their next home when they move anywhere in California.

This portability change, which covers most California homeowners, eliminates several of the limitations that made prior versions unworkable for many. It allows for three transfers in a lifetime (as opposed to one under current law). It also allows the new or replacement home to be located anywhere in California – compared to prior options that were only adopted in a handful of counties. It also allows the benefit regardless of whether the new home costs more or less than the one being sold. This last one is accomplished through a blended basis that adds on the additional value.

For full details on Prop 19, please visit <https://www.caprop19.org/>. This site was

developed by C.A.R. and is a central resource center to learn about how the initiative may benefit you and your clients.

Pro Act and Independent Contractors

A recent article in the trade press indicated that a piece of legislation, HR 842 – Protecting the Right to Organize Act of 2021 – would 1) receive bipartisan support sufficient to break through a Senate filibuster, 2) eliminate independent contractor status for real estate sales agents and, 3) not be dissuaded from passage by advocacy efforts of REALTORS®.

It's unlikely that anything other than the name and number of the bill in that prior paragraph is correct. Most of it is already wrong.

HR 842, which passed the House of Representatives last month and now sits in the U.S. Senate, is meant to be a national version of the controversial California independent contractor law known as AB 5. While AB 5 was directly focused on independent contractor issues, HR 842 is far more wide-ranging. Most of the proponents focus on the labor organizing aspects of the proposal.

AB 5 made being or hiring an independent contractor in California far more difficult and risky. It led to a chorus of protest as musicians, journalists, graphic designers, editors and hundreds of other professionals discovered that their clients could no longer

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work with them under the law. Ultimately, it led voters to overwhelmingly pass Prop 22, which specifically exempted certain app-based drivers and delivery people from the law under a separate set of conditions.

It had no such impact on real estate licensees who were exempted from the law due to efforts of C.A.R. to make sure it did not harm the industry. Neither would HR 842, which would not override those protections written into California law and the laws of many other states.

Further, the Pro Act has a very difficult political future ahead. It has yet to receive public backing from one Republican Senator, let alone the 10 needed to break a filibuster. For that matter, it doesn't have full support of Democratic lawmakers in the chamber.

We will continue to monitor and work vigorously on this issue. The trade press description of the process, politics and policy miss the mark.

Emergency Rental Assistance Rolls out In Riverside County

In mid-March, Riverside County opened its application portal for emergency rental assistance. Using more than \$50 million in federal Covid funds, the program allows tenants and rental owners to apply for funds to cover up to 100% of rental debts accrued between April 1 2020 and March 31 2021.

The program application for most of Riverside County is available at <http://unitedlift.org>. The portal, which is operated by United Way on behalf of the County, allows either the rental owner (or their representative) or the tenant to initiate the application. Ultimately, both sides need to cooperate in order to complete the application.

The City of Riverside, which received its own pot of federal dollars, has a separate portal at <http://www.riversideca.gov>. However, a direct link to the application site is also available through the United Lift website. The City program currently only allows the tenant to initiate the process.

San Bernardino County will launch a very similar program within days.

Support our Mission, Support the REALTOR® Party

The most important thing each member can do to support our government affairs work is to stay informed and help spread the word on important issues to your colleagues, clients, friends and neighbors. Nothing is more important than your time, including the time you devote to making your voice heard at the ballot box each election day.

Our work is supported through voluntary contributions made by members to the REALTOR® Action Fund. These annual contributions of \$49 or more help ensure that we have the resources to research important issues, communicate with our members and mobilize our industry to have the impact necessary to make a difference.

You can make a contribution as you renew your membership – or anytime by going to www.car.org/governmentaffairs/raf.

Questions? Comments? You can reach Paul Herrera, Government Affairs Director, at pherrera@ivaor.com or on his cell phone at 951-500-1222.



Millennials Dominate Buying Market, Generation Z Now Active Buyers, Says NAR Report



WASHINGTON (March 16, 2020) – The popularity of multigenerational homes increased over the last year, as a rising number of homebuyers purchased larger residences compared to prior years, including millennials who continue to make up the largest share of homebuyers at 37%.

This finding is revealed in the National Association of Realtors®' most recent study on the characteristics of homebuyers, the 2021 [Home Buyers and Sellers Generational Trends report](#).

Millennials have been the largest share of buyers since NAR's 2014 report. The most recent data shows that 82% of younger millennials and 48% of older millennials were first-time homebuyers, more than other age groups.

According to the study, during the last year, 18% of homebuyers between the ages of 41 to 65 purchased a multigenerational home – a home that will house adult siblings, adult children, parents or grandparents.

"There are a variety of reasons why large families and extended families are opting to live together, one of which is that it's a great way to save money," said Jessica Lautz, NAR's vice president of demographics and behavioral insights. "Also, in light of the pandemic, many grandparents and older relatives found that being under a single roof – quarantining with family rather than away – worked out better for them."

Homebuyers ages 75 to 95 were the second most likely to purchase a multigenerational home, and were most likely to purchase senior-related housing, at 27%.

With inventory levels being alarmingly low in recent years and even dropping to record-low levels last year, a number of would-be homebuyers consequently had difficulties finding adequate housing options. Nearly six in 10 homebuyers

between the ages of 22 to 40 said just finding the right property was the most challenging step in the buying process. More than half of all homebuyers (53%) cited finding the right property as the most difficult step.

Twenty-eight percent of homebuyers between the ages of 22 to 30 – those who make up younger millennial buyers – lived with parents, relatives or friends before purchasing. This is higher than any other generation. Living with family first tends to allow flexibility toward saving for a downpayment and finding a home, given the low housing inventory.

Twenty percent of homebuyers between the ages of 22 to 30 were unmarried, a decline from 21% from a year ago. Additionally, 22% of homebuyers between the ages of 66 and 74 were single women.

"Single women remain a large buying force," said Lautz. "A number of divorced women and those who were recently widowed purchased a home without the help of a spouse or roommate."

In terms of buyer characteristics, 19% of older boomers – buyers between the ages of 66 and 74 – and 18% of Generation Xers – buyers ages 41 to 55 – were most likely to purchase a new home to prevent having to do renovations or avoid plumbing or electricity problems, and these buyers prioritized having the ability to choose and customize design features.

Seventeen percent of buyers who are part of the silent generation – those between the ages of 75 to 95 – purchased newly-built homes. These buyers were least likely to compromise in their home search and least likely to purchase a detached single-family home.

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As is always the case in real estate, location proved to be an important component among buyers. Fifty-four percent of homes purchased by homebuyers ages 31 to 40 – older millennials – were located in a suburb or subdivision. Out of this age group, 69% said the quality of the neighborhood influenced their neighborhood selection. That sentiment was shared by buyers ages 22 to 30 to the tune of 65%. However, an even stronger factor among this 22-to-30 age bracket was “convenience to workplace,” as 74% cited that when deciding on a neighborhood, proximity to where they worked was imperative.

“The younger millennials overwhelmingly answered that they prefer to live closer to work, as many don’t want a long commute and this was evident in their buying habits,” said Lautz. “Additionally, both of these groups also placed a high value on being close to family and friends as 57% said that dynamic factored into what neighborhood they ultimately chose.”

Lautz added that older boomers and those in the silent generation were similarly heavily influenced by a desire to be close to family and friends. Forty-seven percent of both generations cited this as a factor in neighborhood selection.

Older boomers (35%) and the silent generation (36%) also valued their neighborhood being close to areas in which they could shop, and both groups (28% and 31%, respectively) stated that proximity or convenience to a health care facility was an influential factor in choosing a neighborhood.

Among all sellers, the most commonly cited reason for wanting to sell their residence was a desire to move closer to friends and family (15%), followed by the home being too small (14%) and a change in family situation (12%).

In the midst of the pandemic, the usefulness of virtual tours skyrocketed, especially among 22- to 40-year-old buyers.

“Homebuying aside, this segment of the population was already accustomed to doing research online,” said Lautz. “So, to see them really embrace virtual tours and virtual open houses was a given, nonetheless, real estate agents are the top information source, and the data shows these buyers ultimately used agents to purchase a home.”

Out of all buyers, 88% cited a real estate agent as an information source they used during their home search, but that share rises to 91% among younger millennial buyers ages 22 to 30. Two percent of all buyers and sellers were from Generation Z.

“Buyers used all tools available to them – whether it be a mobile device, yard sign or an online video – but at some point, nearly all buyers turned to an experienced agent to assist with the transaction,” said Lautz. “This is especially true among younger millennial consumers as they are likely first-time buyers and need help navigating the market and all steps involved in the process.”

Buyers from all generations – more than half (51%) – primarily wanted their agent’s help to find the right home to buy. Homebuyers also called on agents to help with brokering the terms of their sale and to aid with price negotiations. According to the NAR report, the oldest and youngest age groups, those 66 and older, as well as those ages 22 to 30, were more likely to want their agent’s assistance with paperwork.

In terms of selling and consistent across all age groups, nine in 10 home sellers worked with an agent to sell their home.

“Realtors® continue to be an integral part of both the homebuying and the home selling process,” said NAR President Charlie Oppler, a Realtor® from Franklin Lakes, N.J., and the CEO of Prominent Properties Sotheby’s International Realty. “Buyers and sellers should understand that we can assist with every part of the real estate transaction, from finding or listing a property, securing a loan and sorting through the exhaustive paperwork.”

The largest share of all home sellers were baby boomers, at 43%. Sellers aged 55 and younger often upgraded to a larger and more expensive home while staying relatively close to their prior home. Sellers 56-years and older regularly purchased a similarly-sized home, but less expensive than the home they sold by moving farther.

Overall, sellers stayed in their previous home for a median of 10 years before selling, with a median of six years among sellers ages 31 to 40, and a median of 16 years among sellers 66 and older. Recently sold homes were generally on the market for a median of three weeks.

Lautz explained that homes moved off the market so quickly because of the ongoing home inventory shortage. The limited supply of houses for sale also contributed to sellers being able to recoup so much on their transactions, according to Lautz. Sellers made a median of \$66,000 in equity from their sale.

Methodology

NAR mailed a 131-question survey in July 2020 using a random sample weighted to be representative of sales on a geographic basis to 132,550 recent homebuyers. Respondents had the option to complete the survey via hard copy or online; the online survey was available in English and Spanish. A total of 8,212 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 6.2%. The sample at the 95% confidence level has a confidence interval of plus-or-minus 1.08%.

The recent homebuyers had to have purchased a primary residence home between July 2019 and June 2020. All information is characteristic of the 12-month period ending July 2020 with the exception of income data, which are for 2019.

Inventory Crisis Pushes Down Existing-Home Sales

Following months of sharp gains, existing-home sales reversed course in February, falling 6.6%, the National Association of REALTORS® reported Monday. However, the dip—precipitated by a persistent inventory crunch that's getting worse—isn't necessarily a significant drag on the real estate market, says NAR Chief Economist Lawrence Yun. "The market is still outperforming pre-pandemic levels," he says.

Despite the supply challenges, all four major regions of the U.S. posted year-over-year sales gains in February, according to NAR. Total existing-home sales—completed transactions that include single-family homes, townhomes, condos, and co-ops—fell to an annual rate of 6.22 million in February. Sales are still up 9.1% compared to a year ago.

Yun cautions that a slowdown in sales growth over the coming months is possible as home prices and rising mortgage rates chip away at housing affordability. "I still expect this year's sales to be ahead of last year's, and with more COVID-19 vaccinations being distributed and available to larger shares of the population, the nation is on the cusp of returning to a sense of normalcy," Yun says. "Many Americans have been saving money, and there's a strong possibility that once the country fully reopens, those reserves will be unleashed on the economy."

Here's a closer look at key indicators from NAR's latest housing report.

- **Home prices:** The median existing-home price for all housing types was \$313,000 last month, a 15.8% jump compared to a year earlier. Prices rose in every major region of the U.S. annually, led by a 20.6% and 20.5% gain in the West and Northeast, respectively. The Midwest saw a 14.2% increase, and the South posted a 13.6% increase in annual prices.

- **Housing inventory:** The number of homes for sale continued to decrease in February, down nearly 30% compared to a year earlier. Unsold inventory now sits at just a two-month supply at the current sales pace.
- **Days on the market:** Seventy-four percent of homes sold in February were on the market for less than a month. Properties typically stayed on the market for 20 days in February, down from 36 days a year prior.
- **First-time buyers:** First-time buyers comprised 31% of sales in February, down slightly from 32% a year earlier.
- **All-cash buyers:** All-cash sales accounted for 22% of transactions in February, up from 20% a year ago. Individual investors and second-home buyers accounted for the biggest bulk of all-cash sales and purchased 17% of existing homes in February.

Regional Breakdown

The only region to see a month-over-month uptick in home sales last month was in the West. Here's a closer look at how existing-home sales fared across the country in February, according to NAR's report:

- **Northeast:** Existing-home sales dropped 11.5% in February to an annual rate of 770,000, a 13.2% increase from a year ago. Median price: \$356,000, up 20.5% from February 2020.
- **Midwest:** Existing-home sales fell 14.4% to an annual rate of 1.31 million in February, still 2.3% higher than a year ago. Median price: \$231,800, a 14.2% climb from February 2020.
- **South:** Existing-home sales dropped 6.1% to an annual rate of 2.77 million in February, still 9.9% higher than a year ago. Median price: \$271,200, a 13.6% increase from February 2020.
- **West:** Existing-home sales increased 4.6%, reaching an annual rate of 1.37 million, up 12.3% from a year ago. Median price: \$493,300, up 20.6% from February 2020.



APRIL IS FAIR HOUSING MONTH

REALTORS® RISE UP

UNLOCK DOORS. SHAPE THE FUTURE.

REALTORS® are community leaders - That's Who We Are®.
You shape and help build neighborhoods that thrive.

By promoting diversity and inclusion you unlock access to
opportunities that transform lives and boost business.

Thriving communities mean:

- A strong economy = more jobs, more income, more business
- Healthier people
- A cleaner environment
- Higher-achieving students
- Safer streets



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A division of IVAR

Housing Data Report

FEBRUARY 2021



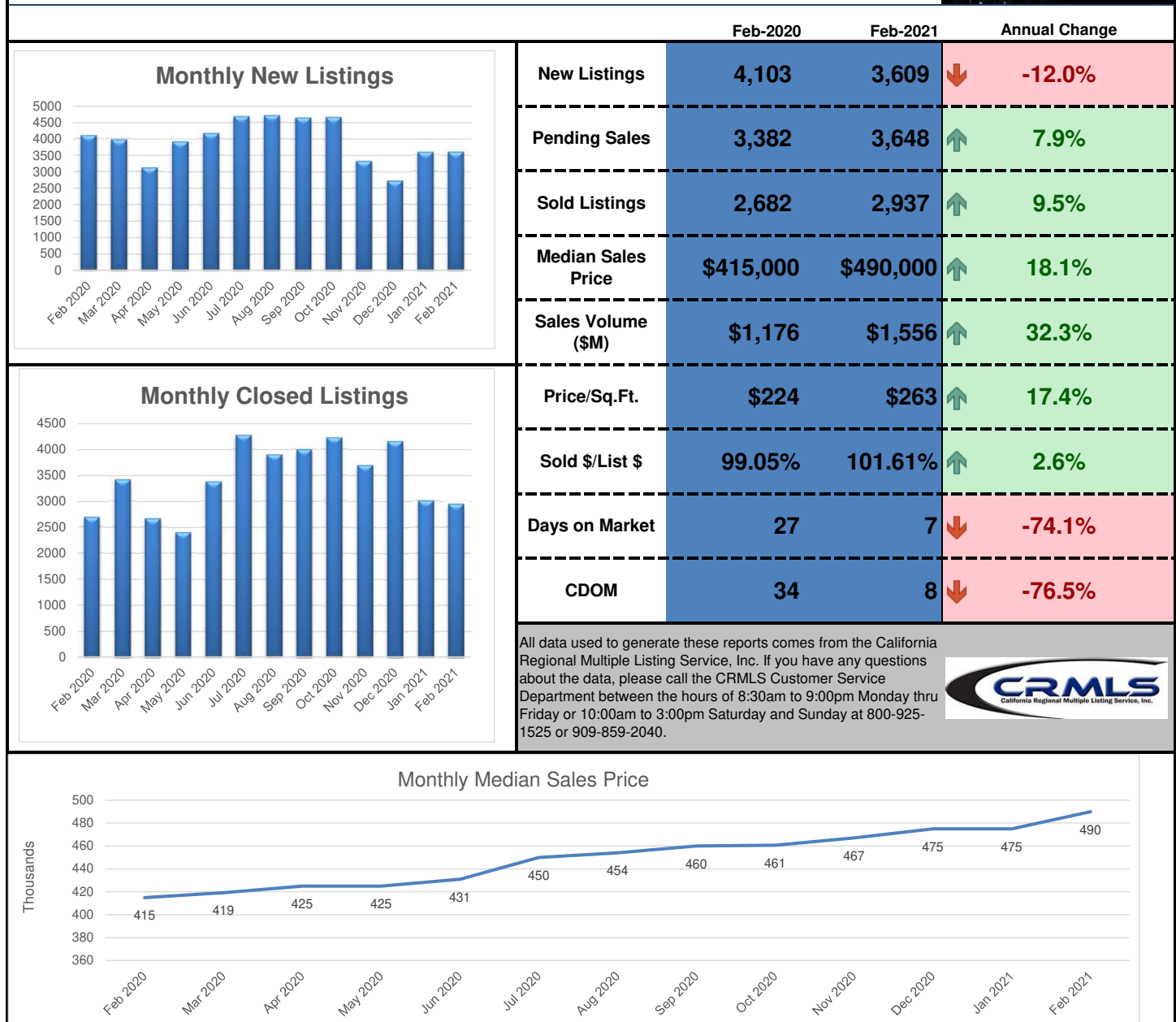
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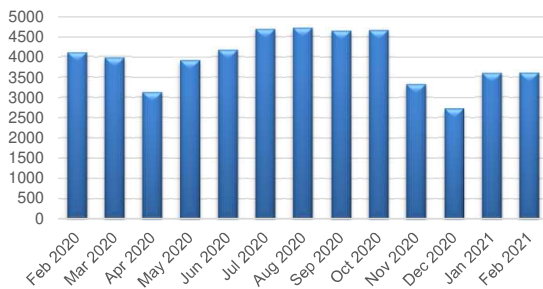
Feb 2021 - Monthly Summary Report

Mark Dowling, Chief Executive Officer

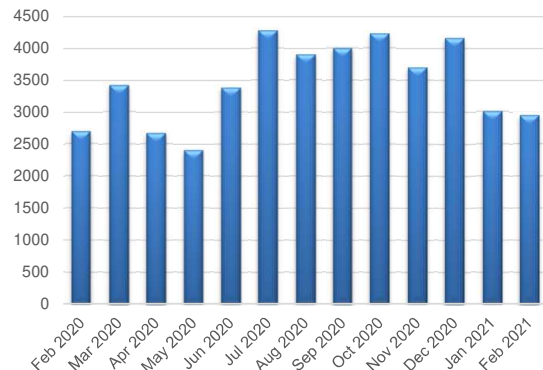
- With momentum carrying over from a robust 3rd and 4th quarter housing market in 2020, February 2021 carries on with very strong sales numbers. Although New Listings were down 12% for the month, every other sales category improved over February 2020. Comparing February 2020 to 2021, Pending Listings were up 7.9%, Sold Listings up 9.5%, and Sales Volume was up an incredible 32.3%. Additionally, Median Sales Price for the month was up a booming 18.1%.
- However, with a continued decrease in New Listings stemming from the impacts of COVID-19, the overall housing inventory continues to remain very limited, resulting in a hyper-competitive market. February home sales were selling for 101% of their CRMLS list price.
- Linked to tight inventory, Days on Market for February decreased to a stunning 7 days(!) which represents a 74.1% decrease when compared to February 2020.



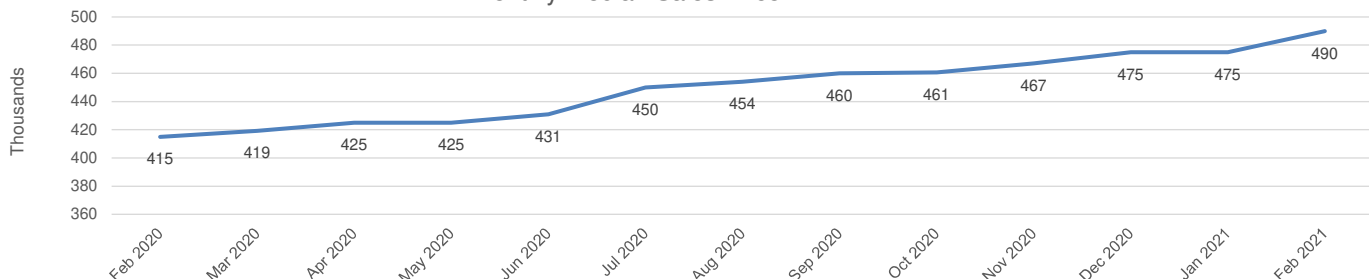
Monthly New Listings



Monthly Closed Listings

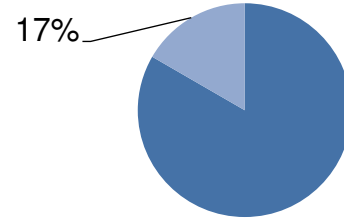


Monthly Median Sales Price



2021 - Year to Date Report

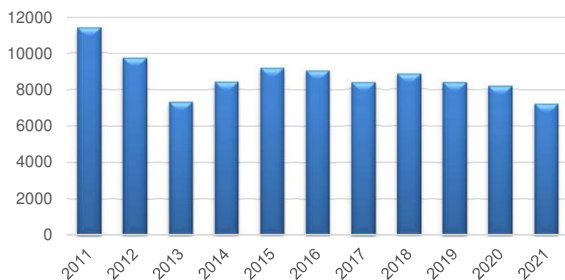
We are 2 months through the year:



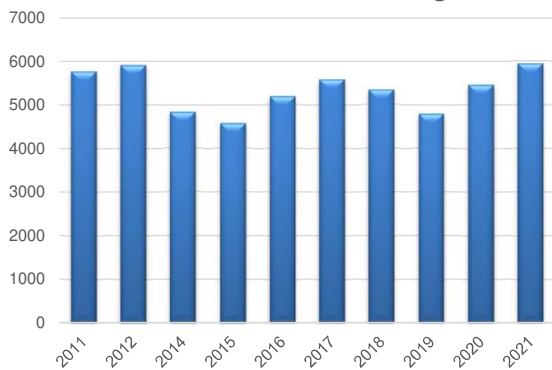
The statistics shown below are for the first 2 months of the years represented.

Month to month comparisons give you a quick way to see what is recently changing in the region. However, by comparing Year-To-Date (YTD) information across several years, you can observe more significant trends.

YTD New Listings



YTD Closed Listings

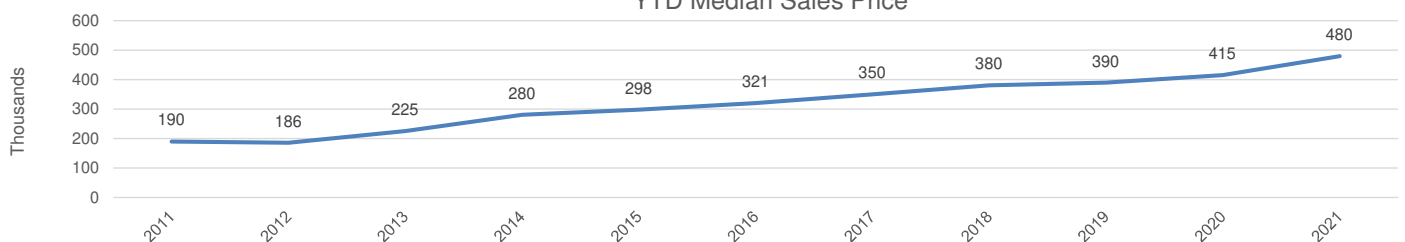


	Jan-Feb 2020	Jan-Feb 2021	Year-Over-Year Change
New Listings	8,174	7,190	↓ -12.0%
Pending Sales	6,600	6,931	↑ 5.0%
Sold Listings	5,456	5,938	↑ 8.8%
Median Sales Price	\$415,000	\$480,000	↑ 15.7%
Sales Volume (\$M)	\$2,400	\$3,080	↑ 28.3%
Price/Sq.Ft.	\$226	\$262	↑ 16.2%
Sold \$/List \$	98.96%	101.46%	↑ 2.5%
Days on Market	28	8	↓ -71.4%
CDOM	34	8	↓ -76.5%

All data used to generate these reports comes from the California Regional Multiple Listing Service, Inc. If you have any questions about the data, please call the CRMLS Customer Service Department between the hours of 8:30am to 9:00pm Monday thru Friday or 10:00am to 3:00pm Saturday and Sunday at 800-925-1525 or 909-859-2040.



YTD Median Sales Price

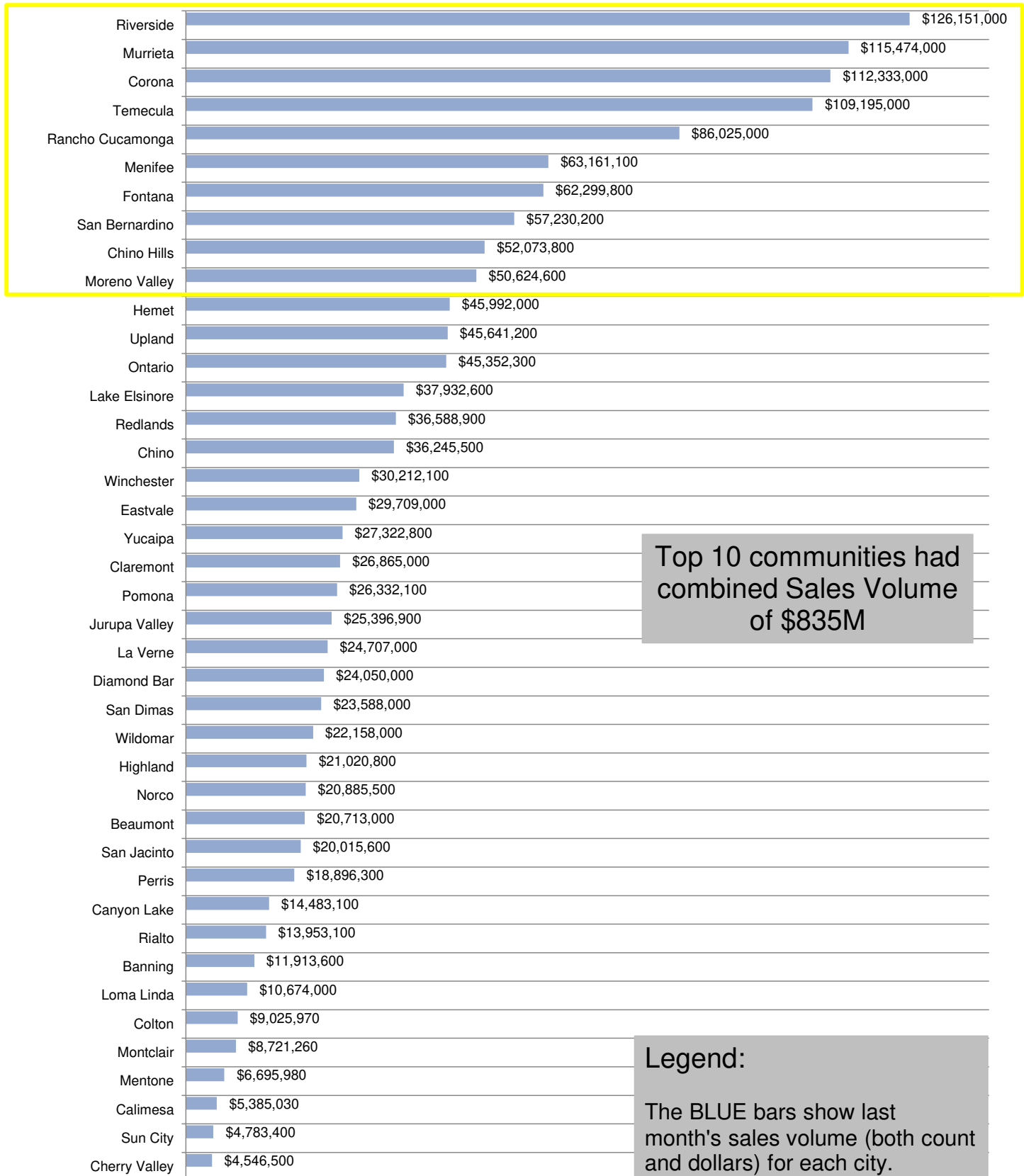


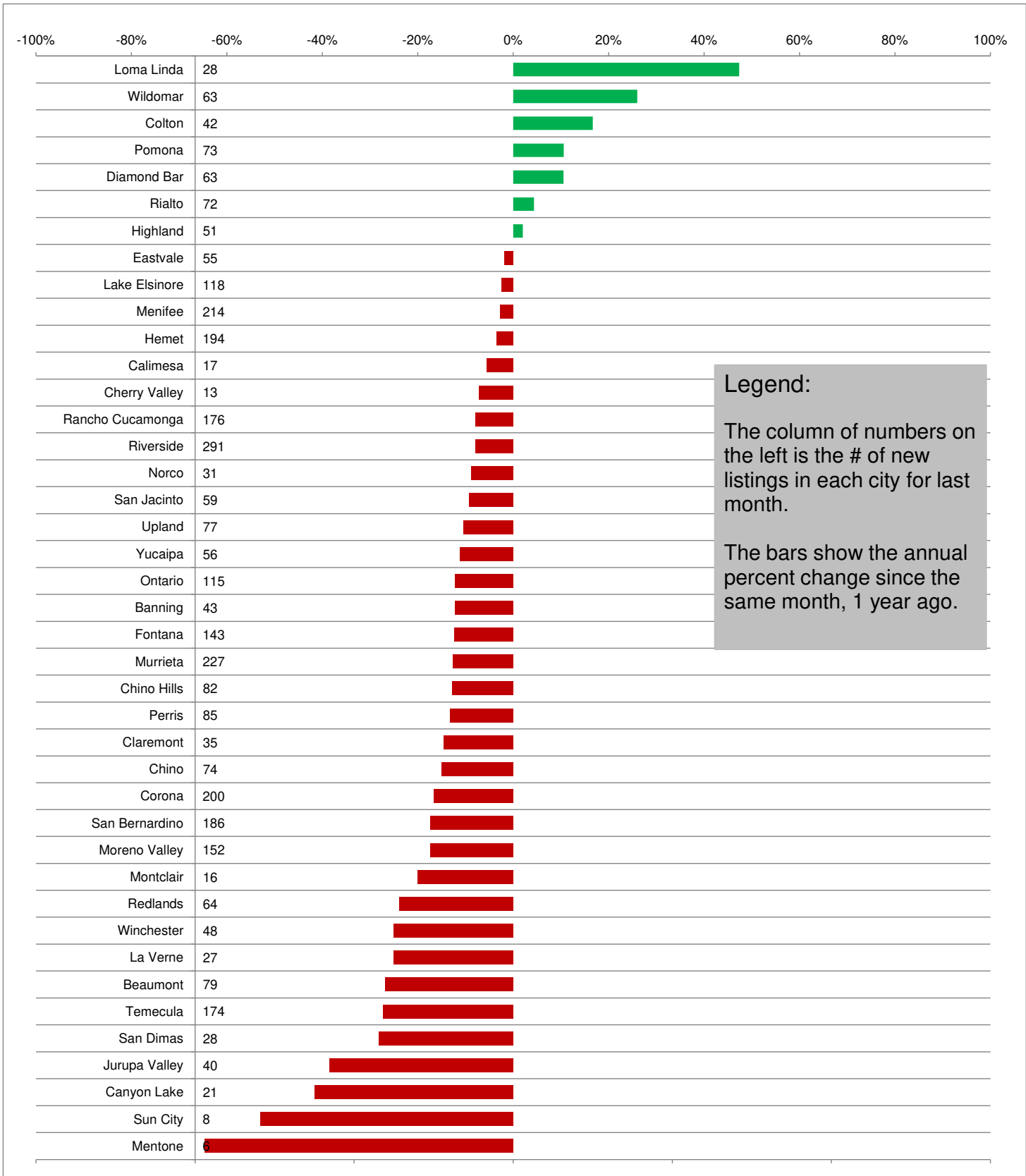
Feb 2021 City Overview

The following monthly data shows "YEAR-OVER-YEAR" (YOY) changes as well as current conditions in the real estate market

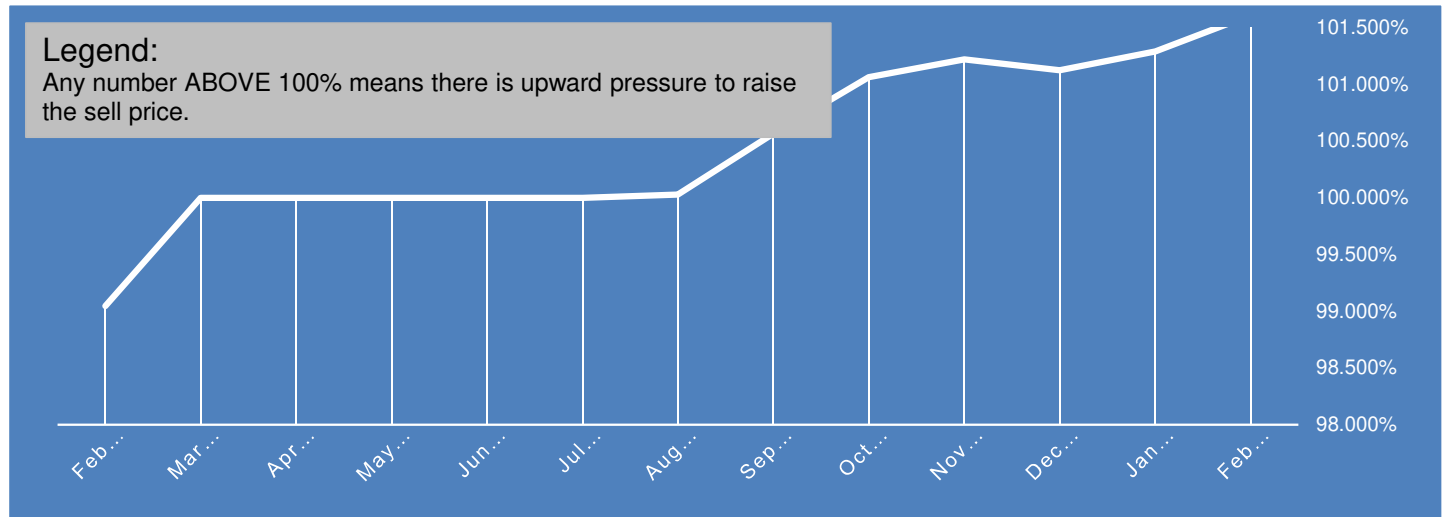
	YOY Sales Transactions	YOY Median Sales Price %	Median Sales Price \$	Active Listings	Price per Sq.Ft.	Total Days on Market
Banning	↑ 6%	↑ 6%	\$ 299,500	52	\$ 213	10
Beaumont	-20%	18%	\$ 399,500	47	\$ 198	8
Calimesa	-13%	10%	\$ 430,000	12	\$ 197	11
Canyon Lake	77%	5%	\$ 565,000	27	\$ 256	29
Cherry Valley	63%	-34%	\$ 309,000	15	\$ 190	26
Chino	18%	17%	\$ 597,500	71	\$ 308	10
Chino Hills	29%	21%	\$ 777,400	57	\$ 359	16
Claremont	113%	-9%	\$ 727,500	20	\$ 367	25
Colton	-23%	34%	\$ 410,000	26	\$ 276	9
Corona	28%	11%	\$ 571,816	131	\$ 296	7
Diamond Bar	-26%	23%	\$ 677,500	39	\$ 402	12
Eastvale	5%	19%	\$ 700,000	50	\$ 232	7
Fontana	3%	13%	\$ 515,000	121	\$ 262	7
Hemet	9%	11%	\$ 317,000	185	\$ 179	9
Highland	30%	14%	\$ 434,500	47	\$ 238	9
Jurupa Valley	44%	13%	\$ 547,000	46	\$ 283	7
La Verne	88%	27%	\$ 789,000	20	\$ 425	9
Lake Elsinore	-19%	22%	\$ 465,000	88	\$ 225	7
Loma Linda	82%	32%	\$ 498,500	9	\$ 282	11
Menifee	-1%	16%	\$ 437,500	114	\$ 232	6
Mentone	50%	30%	\$ 445,000	13	\$ 241	5
Montclair	64%	14%	\$ 512,500	10	\$ 324	7
Moreno Valley	5%	18%	\$ 423,000	122	\$ 235	6
Murrieta	-5%	23%	\$ 535,000	152	\$ 235	6
Norco	94%	15%	\$ 650,000	20	\$ 322	7
Ontario	3%	10%	\$ 505,500	89	\$ 316	8
Perris	-13%	17%	\$ 392,368	82	\$ 220	8
Pomona	-7%	13%	\$ 510,000	62	\$ 342	13
Rancho Cucamonga	24%	14%	\$ 606,000	128	\$ 332	8
Redlands	21%	31%	\$ 510,000	74	\$ 310	19
Rialto	-39%	7%	\$ 425,000	59	\$ 292	6
Riverside	-5%	18%	\$ 495,000	283	\$ 290	10
San Bernardino	5%	16%	\$ 370,000	160	\$ 270	8
San Dimas	121%	13%	\$ 720,000	24	\$ 398	11
San Jacinto	12%	18%	\$ 365,000	46	\$ 180	6
Sun City	7%	19%	\$ 291,950	12	\$ 219	23
Temecula	11%	18%	\$ 590,000	153	\$ 268	6
Upland	50%	5%	\$ 602,000	63	\$ 331	11
Wildomar	12%	24%	\$ 507,000	48	\$ 203	6
Winchester	58%	15%	\$ 520,000	55	\$ 215	6
Yucaipa	54%	10%	\$ 439,000	62	\$ 238	8

Feb 2021 - Sales Volume per City



Feb 2021 - Top Communities with New Listings *(year-over-year)*

Sell Price vs Original List Price



2020/2021 INLAND EMPIRE LISTINGS OVERVIEW

	New	Pending	Closed
May	-30.3%	-3.1%	-42.3%
June	-20.0%	24.0%	-11.5%
July	-10.0%	18.2%	5.6%
August	-7.1%	15.0%	-4.6%
September	5.7%	31.2%	13.3%
October	6.0%	21.9%	10.4%
November	0.1%	27.6%	21.6%
December	9.0%	22.5%	30.0%
January	-13.7%	6.4%	8.2%
February	-12.0%	7.9%	9.5%

MONTHLY FINANCING TYPES

