



Coastal Real Estate Guide

Newport Beach, CA

REPORT FOR 9/15/2023

Single-Family Homes

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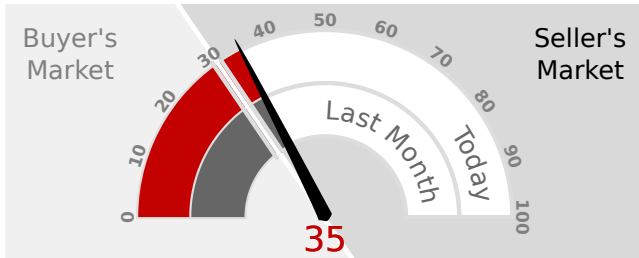
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Newport Beach, CA

This week the median list price for Newport Beach, CA is \$5,250,000 with the market action index hovering around 35. This is about the same as last month's market action index of 35. Inventory has decreased to 124.

MARKET ACTION INDEX

This answers "How's the Market?" by comparing rate of sales versus inventory.



Slight Seller's Advantage

In the last few weeks the market has achieved a relative stasis point in terms of sales to inventory. However, inventory is sufficiently low to keep us in the Seller's Market zone so watch changes in the MAI. If the market heats up, prices are likely to resume an upward climb.

REAL-TIME MARKET PROFILE

Median List Price	\$5,250,000
Median Price of New Listings	\$4,700,000
Per Square Foot	\$1,811
Average Days on Market	96
Median Days on Market	56
Price Decreased	32%
Price Increased	1%
Relisted	8%
Inventory	124
Median Rent	\$11,998
Market Action	35

Slight Seller's Advantage

MARKET SEGMENTS

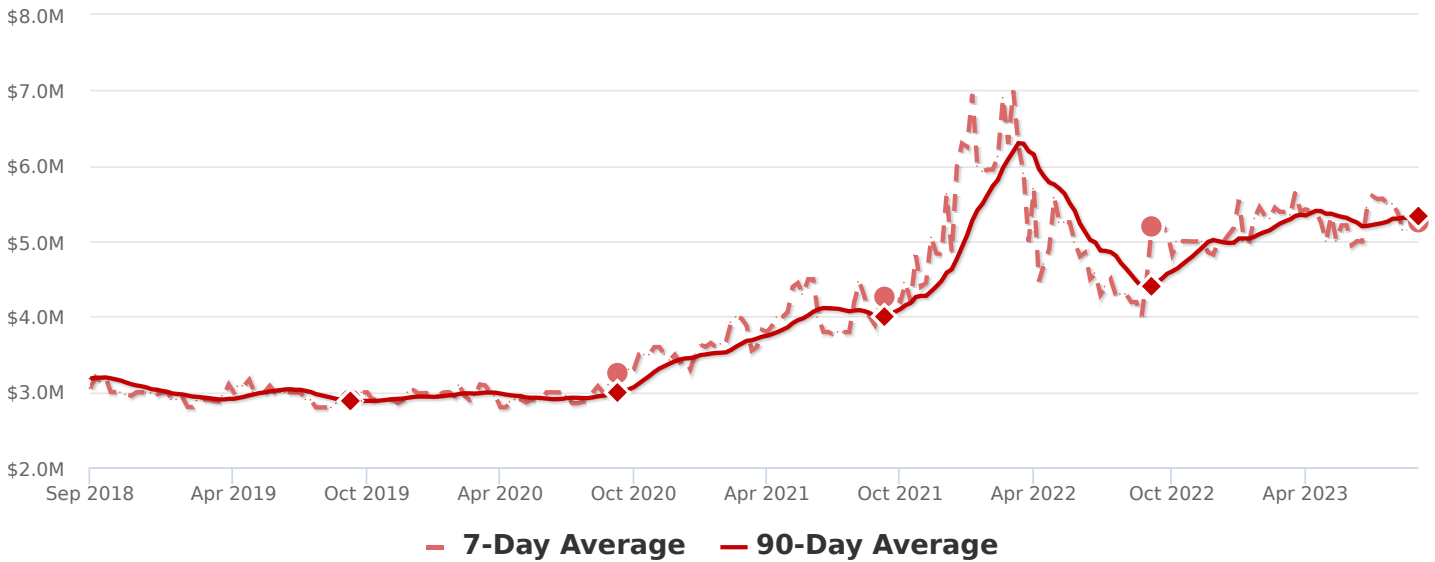
Each segment below represents approximately 25% of the market ordered by price.

Median Price	Sq. Ft.	Lot Size	Beds	Bath	Age	New	Absorbed	DOM
\$13,500,000	4,330	6,500 - 8,000 sqft	4	6	13	3	3	91
\$6,295,000	3,150	0 - 4,500 sqft	4	4	65	3	1	63
\$4,700,000	3,104	4,500 - 6,500 sqft	4	4	51	3	5	56
\$2,790,000	1,887	0 - 4,500 sqft	3	3	59	8	5	35

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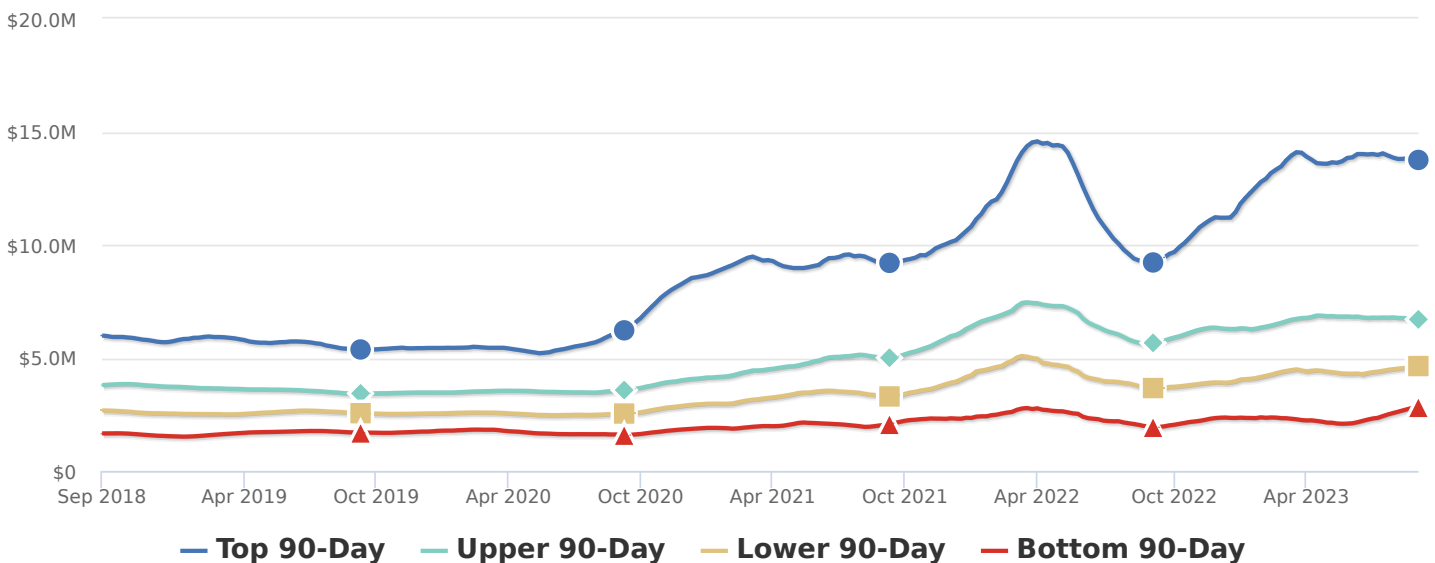
MEDIAN LIST PRICE

The market seems to have paused around this plateau. The Market Action Index is a good leading indicator for the durability of this trend.



SEGMENTS

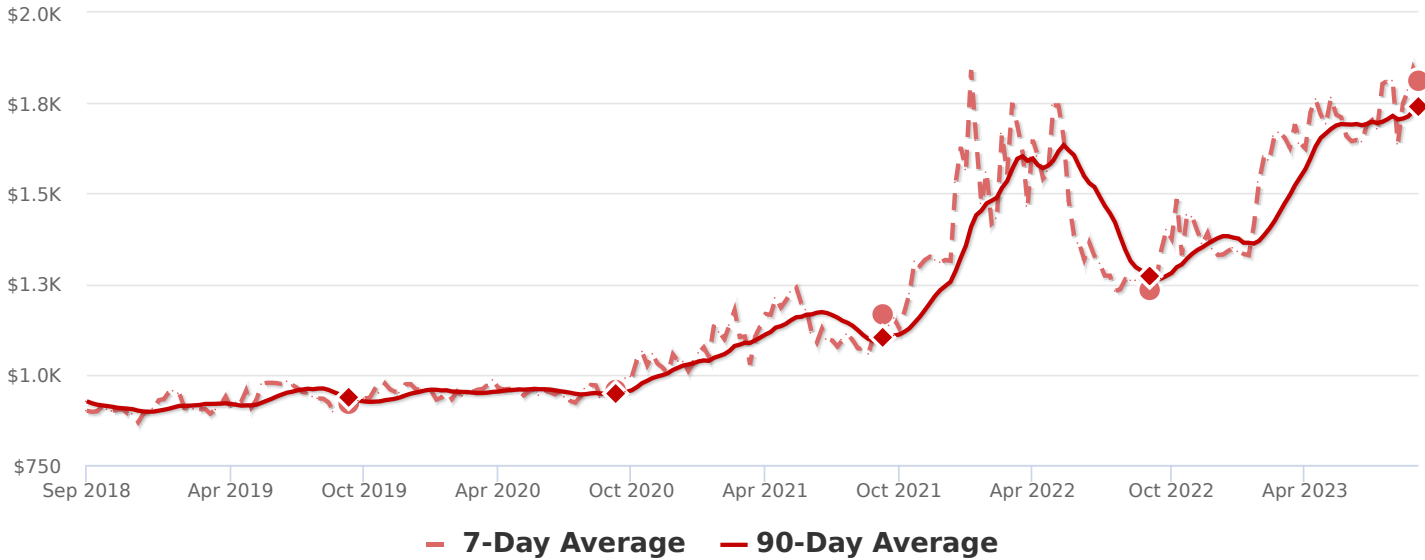
Prices in most of the market have stabilized recently. Only Quartile 4 shows any price increases in the last few weeks. Often this condition happens in markets where demand has fallen (for example, due to micro-location variables) but supply is still relatively short. Buyers are focusing on the lowest price homes in the area.



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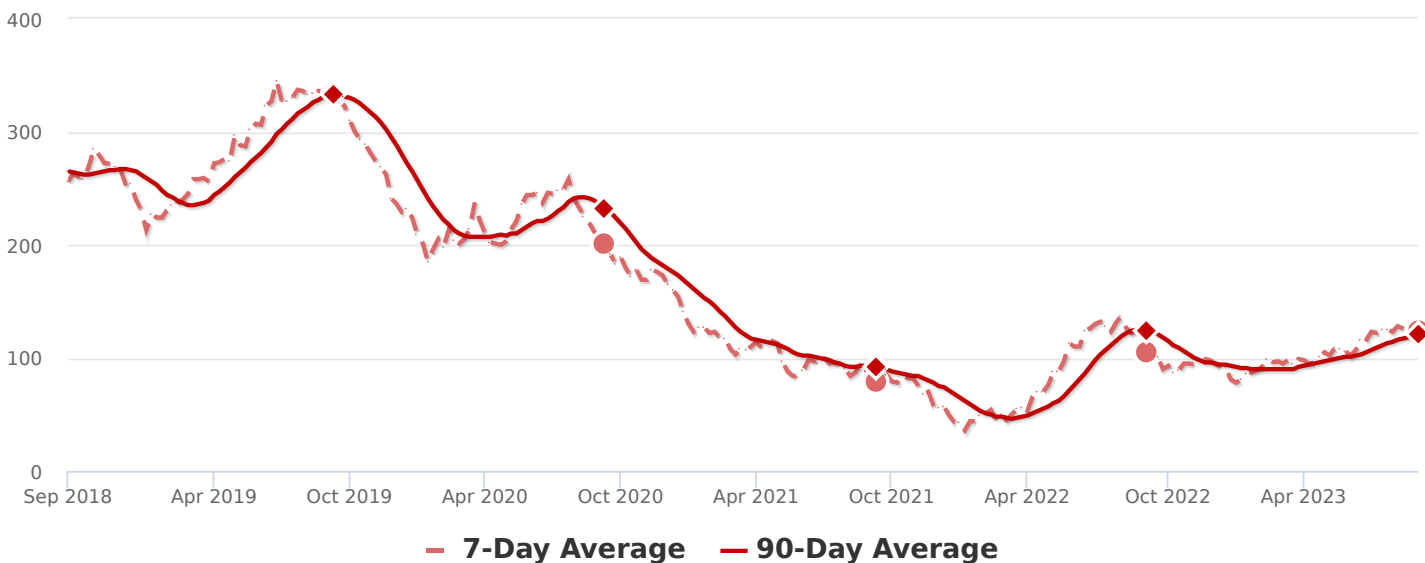
PRICE PER SQUARE FOOT

The value placed on homes appears to be on the upswing, despite the fact that prices in general have remained basically flat. These conditions can arise when inventory is light and more, smaller homes have more influence on overall prices.



INVENTORY

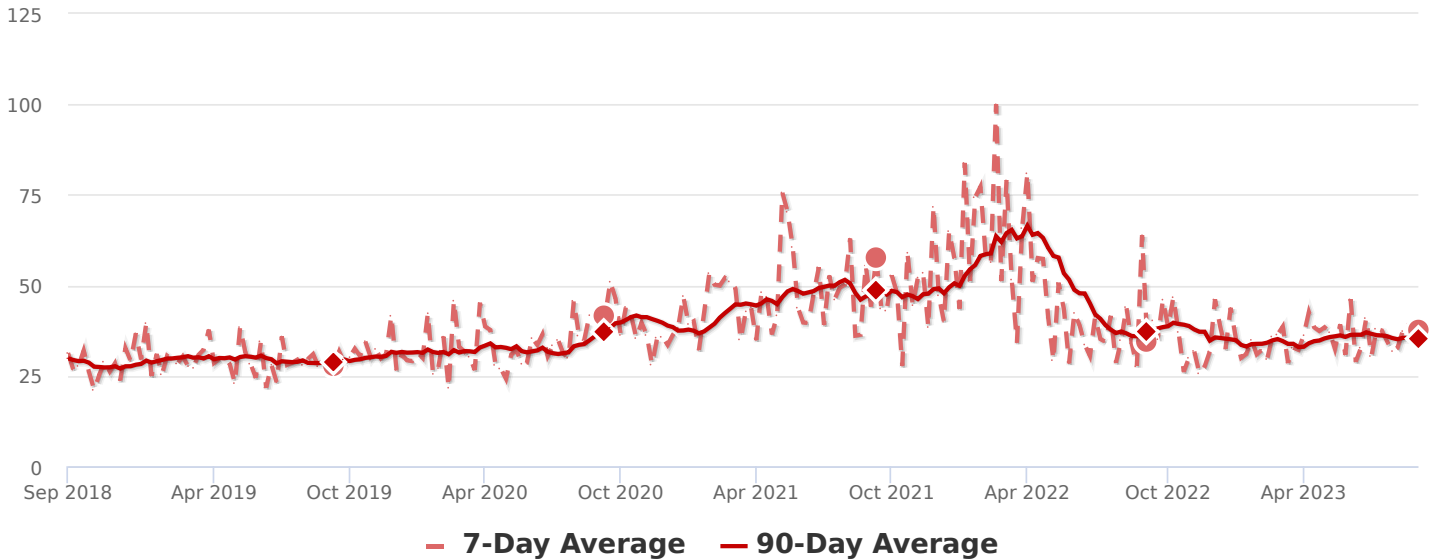
Inventory has been climbing lately. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is keeping up with available supply.



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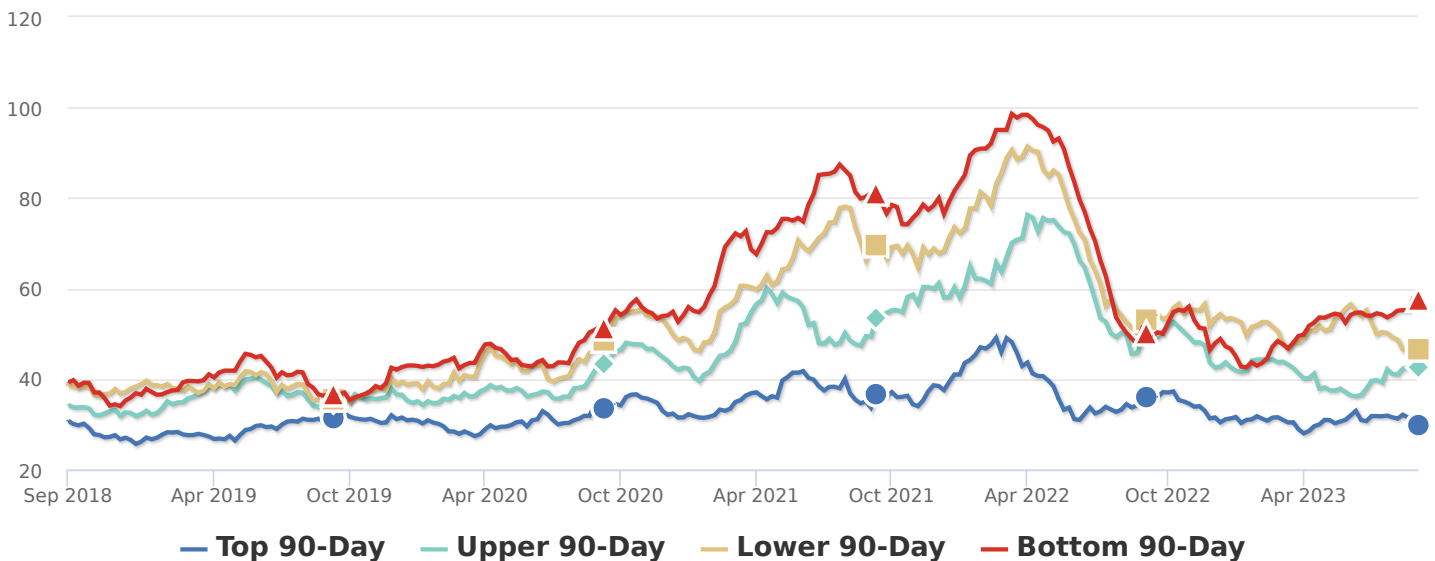
MARKET ACTION INDEX

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MARKET ACTION SEGMENTS

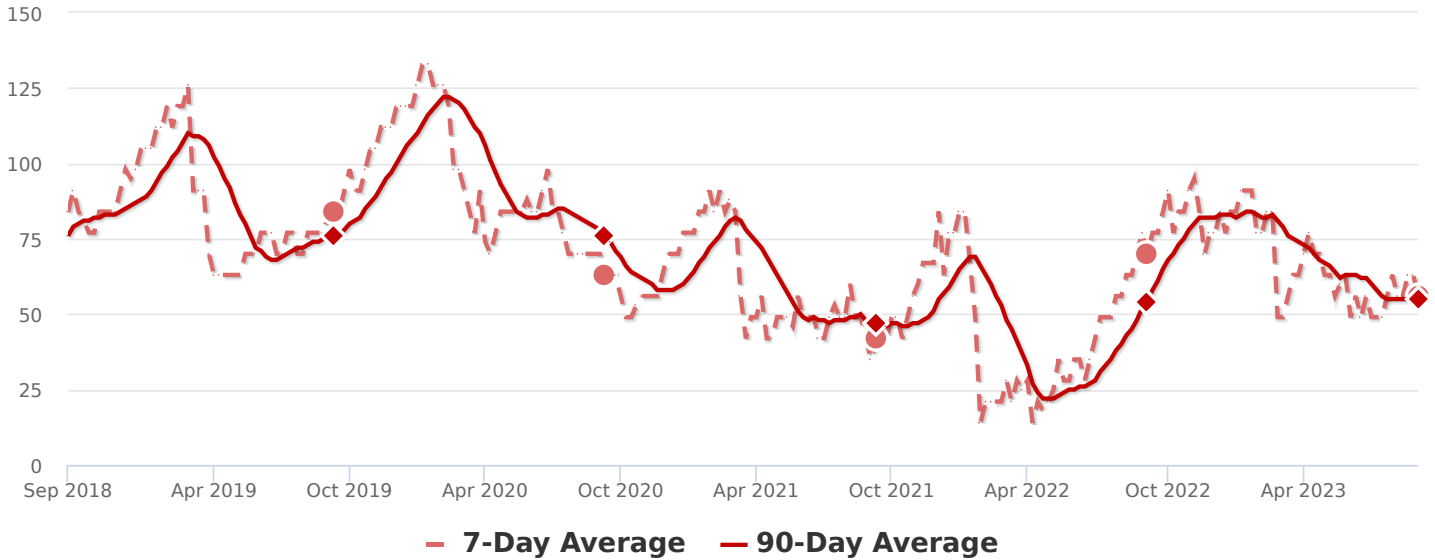
Three of the four quartiles of the market are in the Seller's Market zone with relatively low amounts of inventory given the current rate of demand for homes in the quartile. Notice that Quartile 1 (the highest-end price group) is showing weaker demand than the others. It's not uncommon that the premium segment of the market takes longer to sell than the rest of the group.



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MEDIAN DAYS ON MARKET (DOM)

The properties have been on the market for an average of 100 days. Half of the listings have come newly on the market in the past 55 or so days. Watch the 90-day DOM trend for signals of a changing market.



SEGMENTS

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.

