



# **Coastal Real Estate Guide**

## **Corona Del Mar, CA**

REPORT FOR 4/26/2024

Single-Family Homes

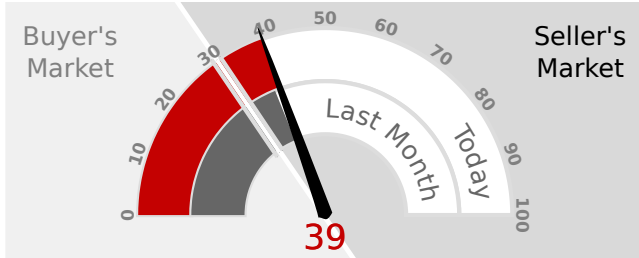
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This week the median list price for Corona Del Mar, CA is \$6,375,000 with the market action index hovering around 39. This is an increase over last month's market action index of 38. Inventory has increased to 41.

**MARKET ACTION INDEX**

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



**Slight Seller's Advantage**

Home sales have been exceeding new inventory for several weeks. However prices have not yet stopped falling. Since the market is already in the Seller's zone, expect prices to level off very soon. Should the sales trend continue expect that prices could climb from there.

**REAL-TIME MARKET PROFILE**

Median List Price		\$6,375,000
Median Price of New Listings		\$6,395,000
Per Square Foot		\$2,232
Average Days on Market		64
Median Days on Market		42
Price Decreased		27%
Price Increased		2%
Relisted		12%
Inventory		41
Median Rent		\$14,000
Market Action		<b>39</b>

**Slight Seller's Advantage**

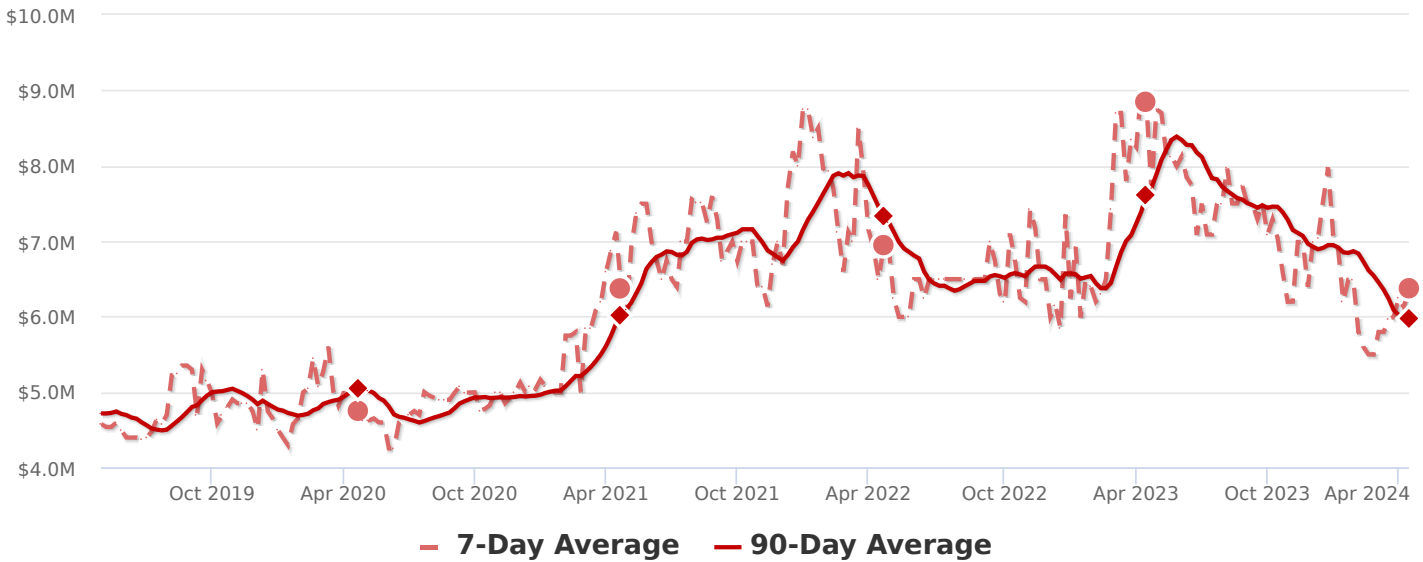
**MARKET SEGMENTS**

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

Median Price	Sq. Ft.	Lot Size	Beds	Bath	Age	New	Absorbed	DOM
\$20,995,000	6,501	0.25 - 0.5 acre	5	7	4	2	0	35
\$7,985,000	3,279	4,500 - 6,500 sqft	3	5	28	2	1	35
\$5,867,500	2,921	4,500 - 6,500 sqft	3	3.5	62	0	2	35
\$4,495,000	2,155	6,500 - 8,000 sqft	3	3	69	3	1	42

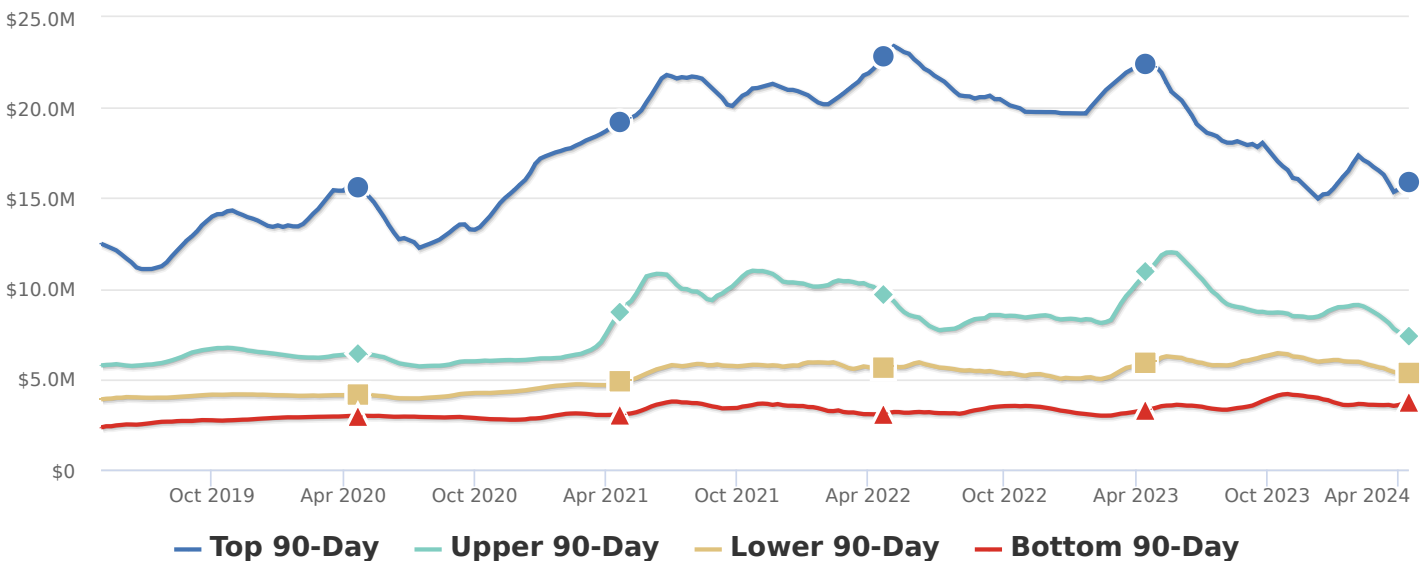
MEDIAN LIST PRICE

The market has been on a downward trend recently and this week, while essentially flat, doesn't break us out of that cycle.



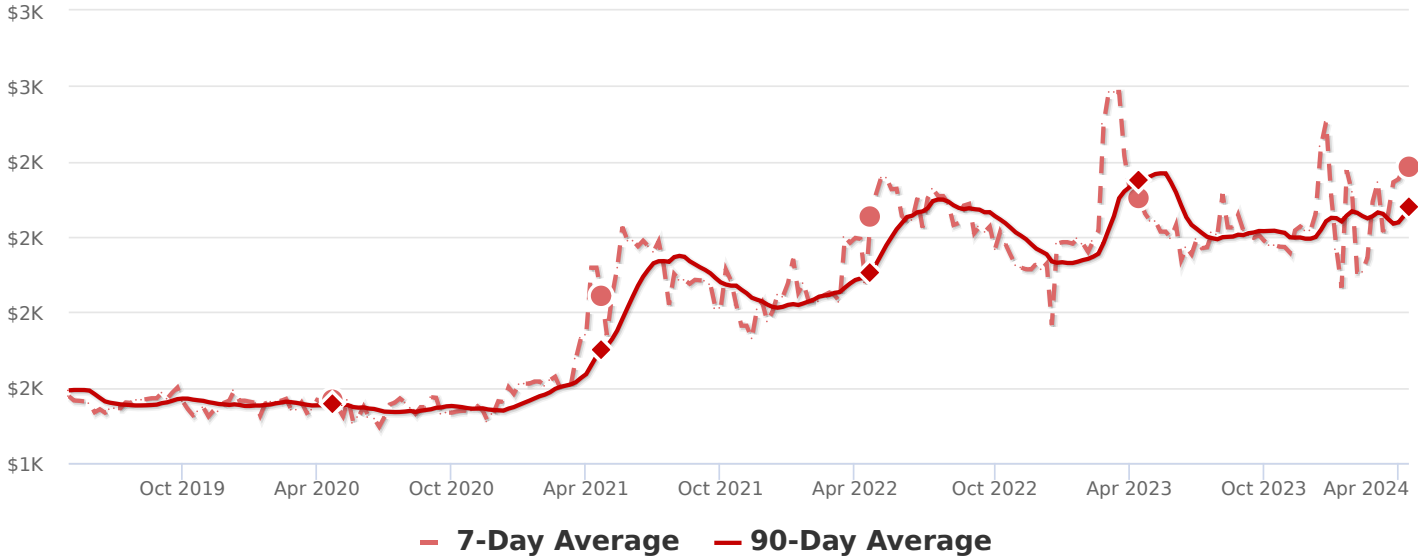
SEGMENTS

Prices in Quartiles 3 and 1 are basically flat while Quartile 2 is down in recent weeks. Notice however, that Quartile 4 at the low-end of the market is still on an up-trend. 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.



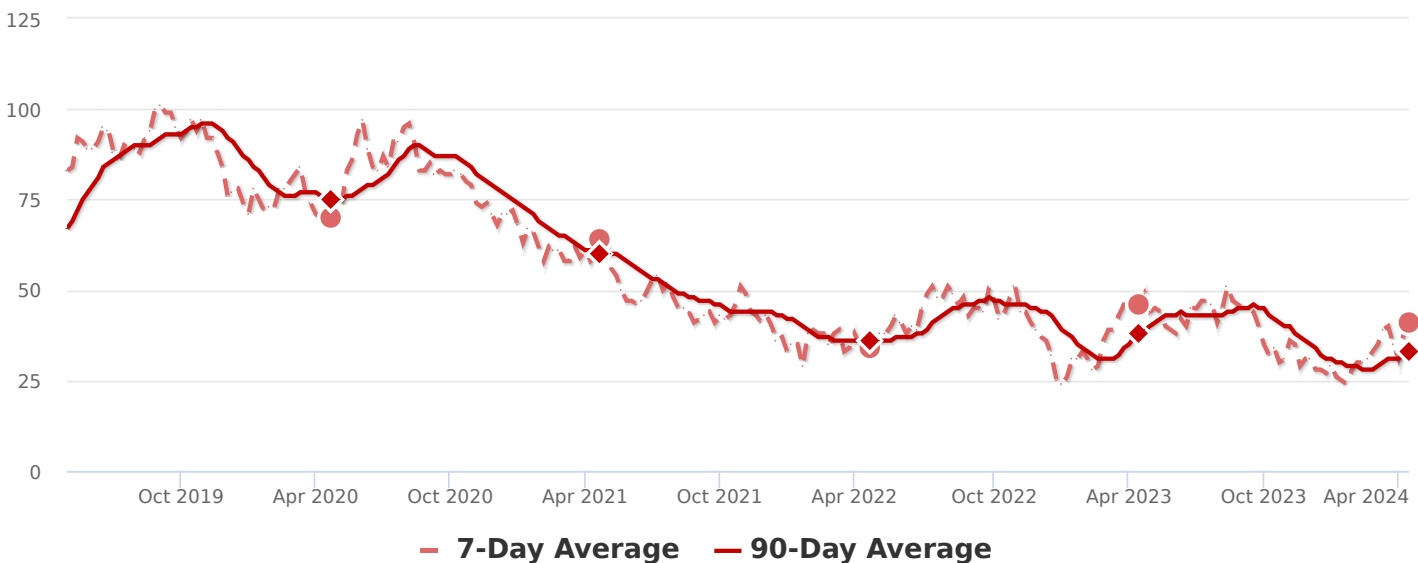
PRICE PER SQUARE FOOT

Despite recently falling prices, the price per square foot has stayed reasonably flat. This implies that there’s a portion of the market being priced at a premium. You can investigate this condition in the quartile details.



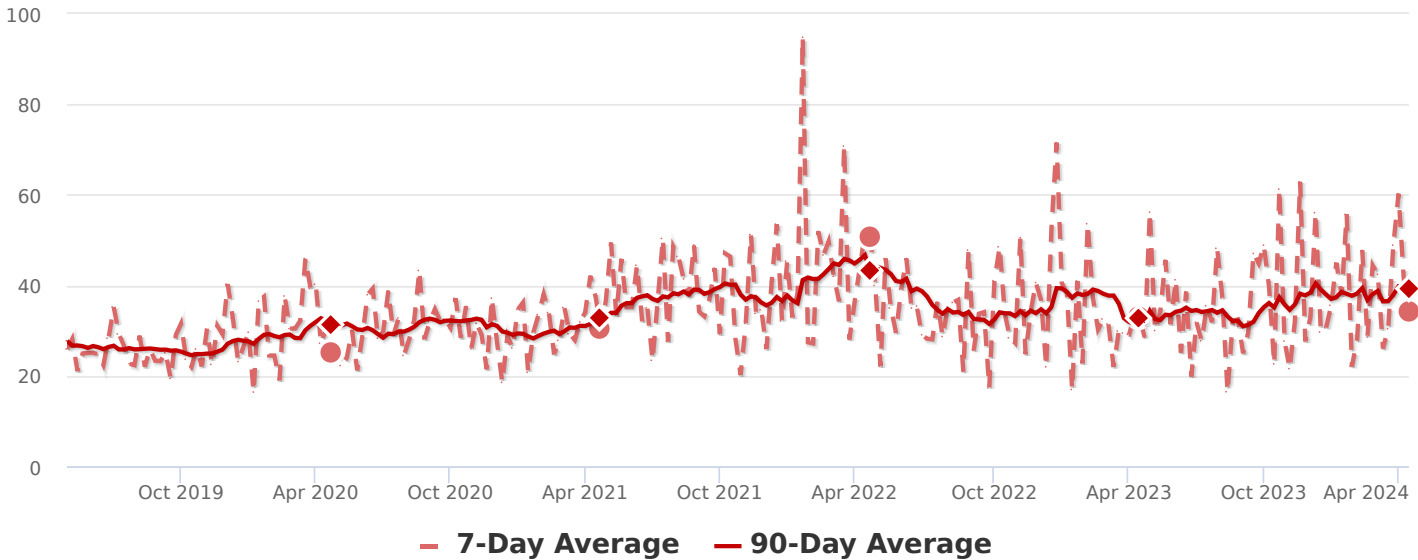
INVENTORY

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.



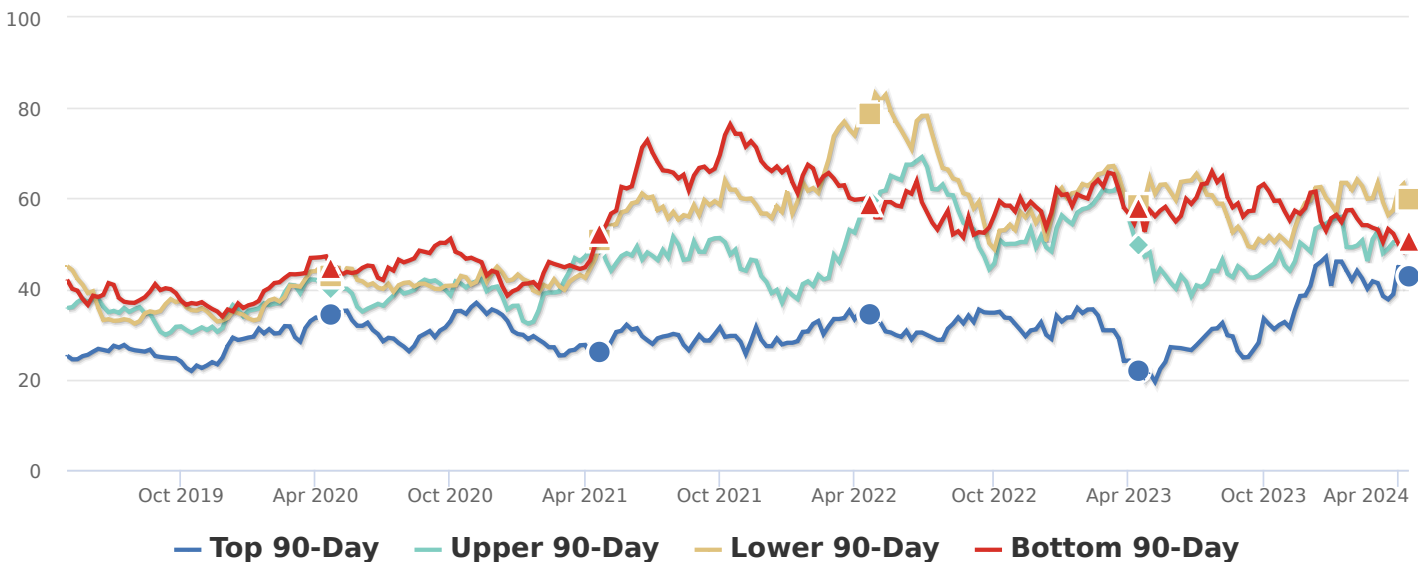
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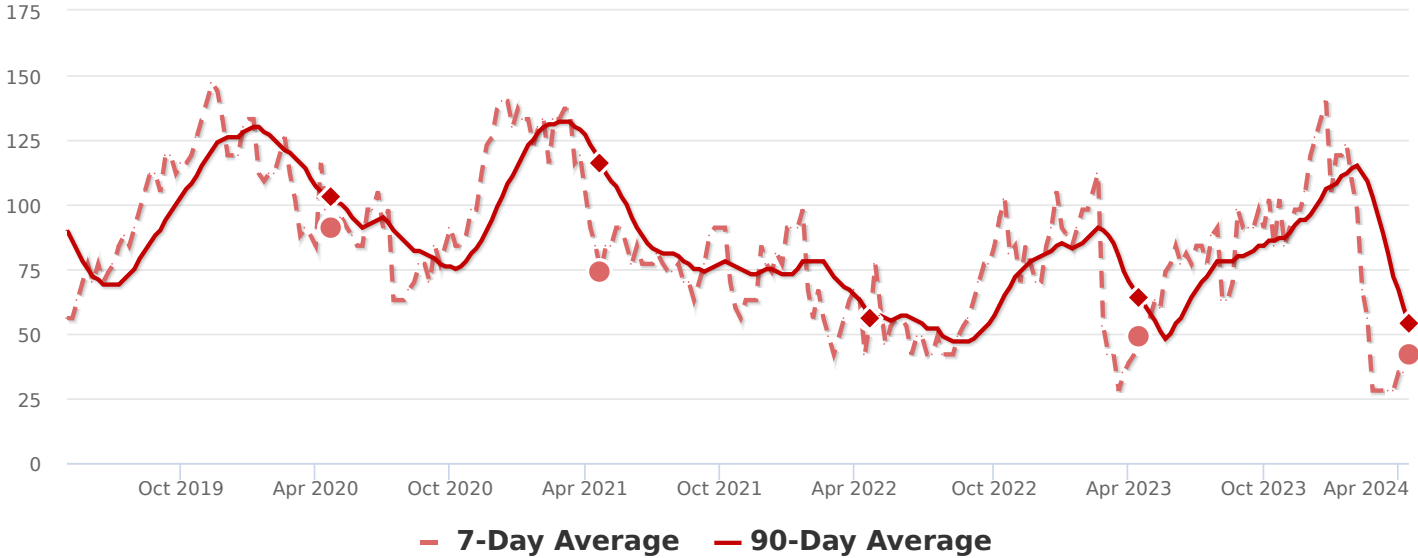
MARKET ACTION SEGMENTS

Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



**MEDIAN DAYS ON MARKET (DOM)**

The properties have been on the market for an average of 90 days. Half of the listings have come newly on the market in the past 54 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.

