



Coastal Real Estate Guide

Newport Beach, CA

REPORT FOR 4/26/2024

Single-Family Homes

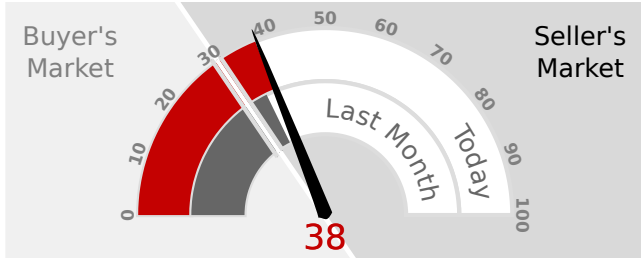
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This week the median list price for Newport Beach, CA is \$5,754,600 with the market action index hovering around 38. This is an increase over last month's market action index of 36. Inventory has decreased to 115.

MARKET ACTION INDEX

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



Slight Seller's Advantage

Home sales continue to outstrip supply and the Market Action Index has been moving higher for several weeks. This is a Seller's market so watch for upward pricing pressure in the near future if the trend continues.

REAL-TIME MARKET PROFILE

Median List Price		\$5,754,600
Median Price of New Listings		\$4,299,000
Per Square Foot		\$1,810
Average Days on Market		94
Median Days on Market		56
Price Decreased		32%
Price Increased		5%
Relisted		10%
Inventory		115
Median Rent		\$9,998
Market Action		38

Slight Seller's Advantage

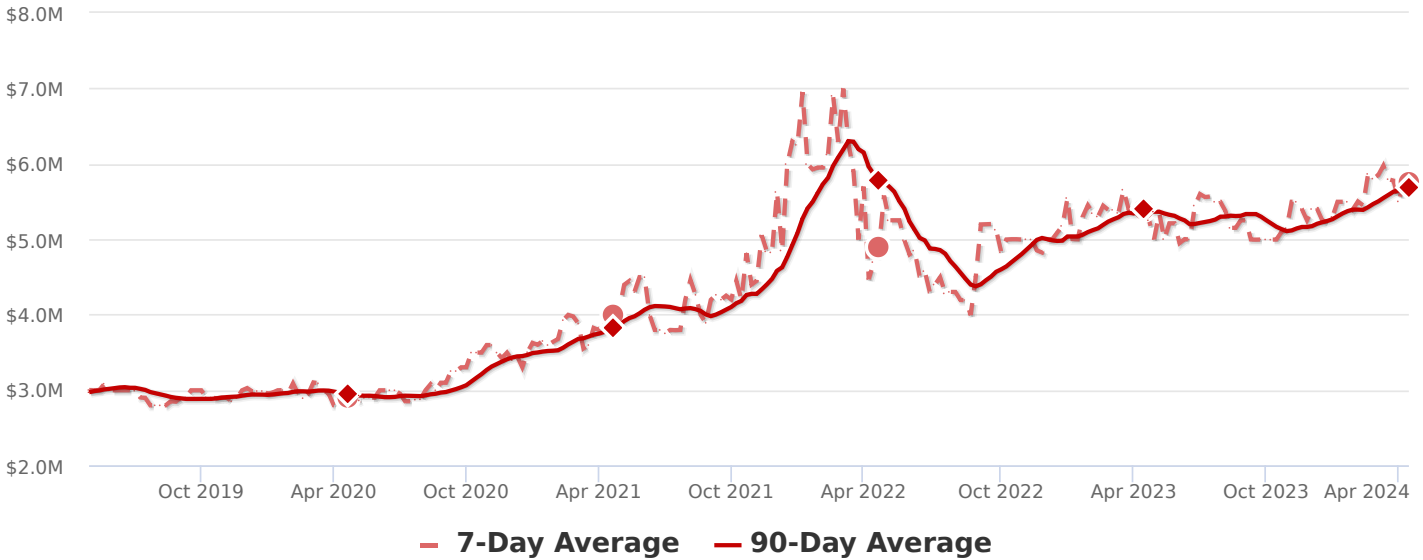
MARKET SEGMENTS

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

Median Price	Sq. Ft.	Lot Size	Beds	Bath	Age	New	Absorbed	DOM
\$11,447,500	5,504	6,500 - 8,000 sqft	5	6	11	4	0	70
\$6,995,000	3,314	0 - 4,500 sqft	4	5	23	1	2	63
\$4,750,000	3,218	6,500 - 8,000 sqft	4	4	34	4	3	63
\$3,295,000	2,108	0 - 4,500 sqft	4	3	54	6	5	35

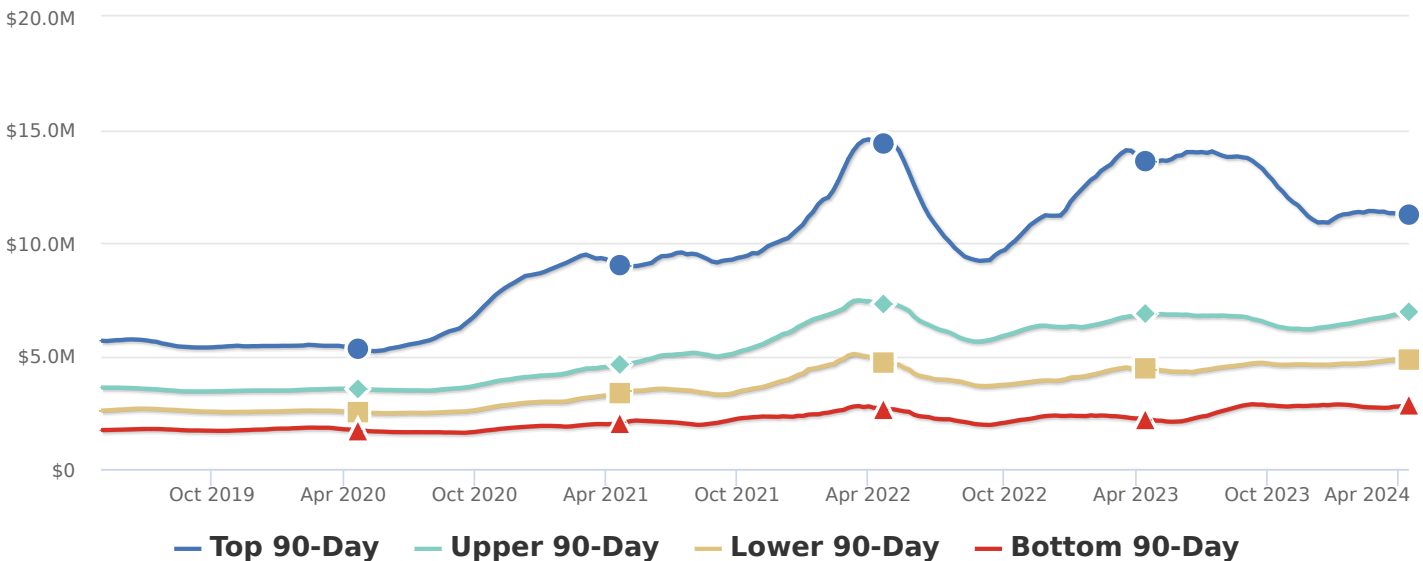
MEDIAN LIST PRICE

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



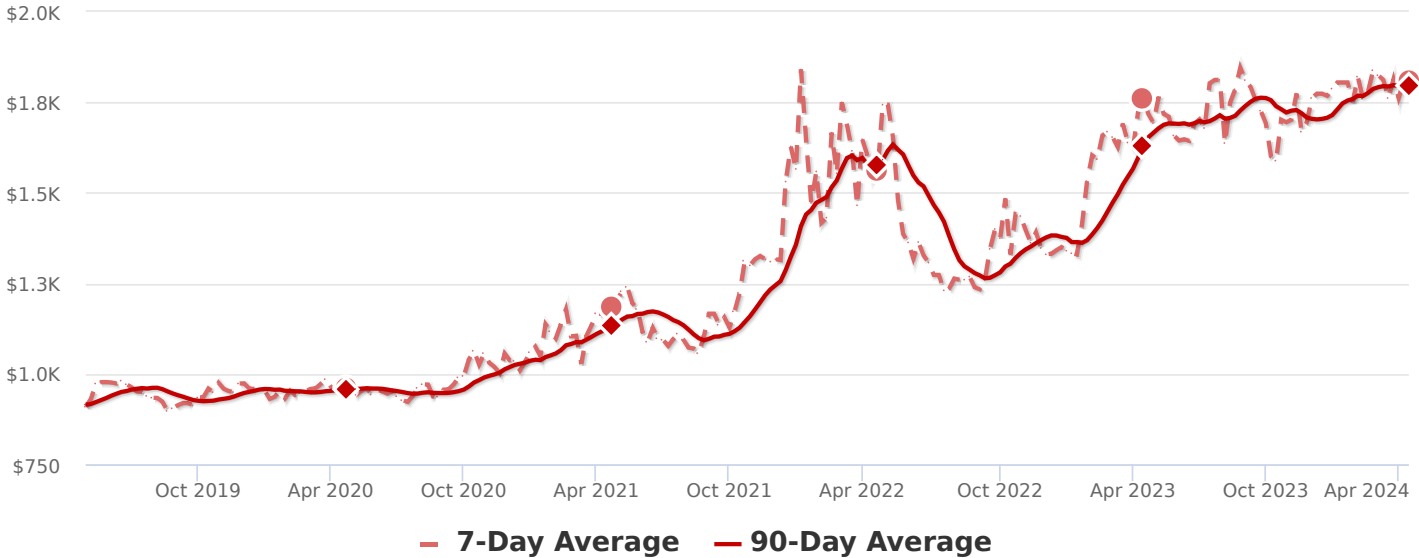
SEGMENTS

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.



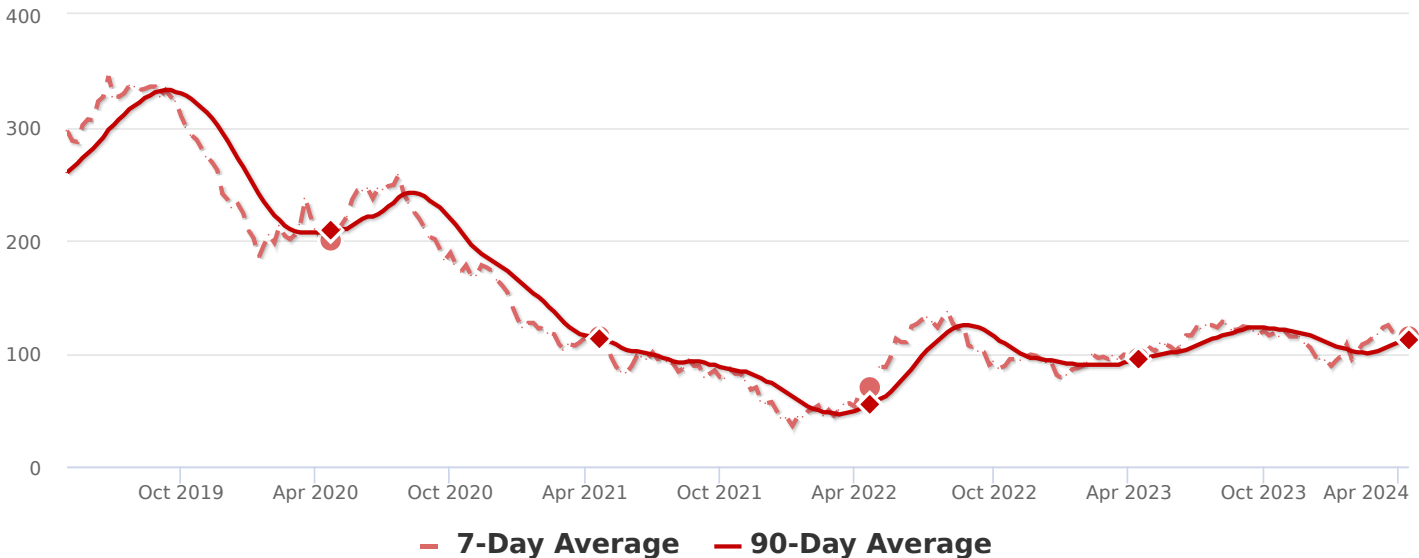
PRICE PER SQUARE FOOT

The market plateau is seen across the price and value. The price per square foot and median list price have both been reasonably stagnant. Watch the Market Action Index for persistent changes as a leading indicator before the market moves from these levels.



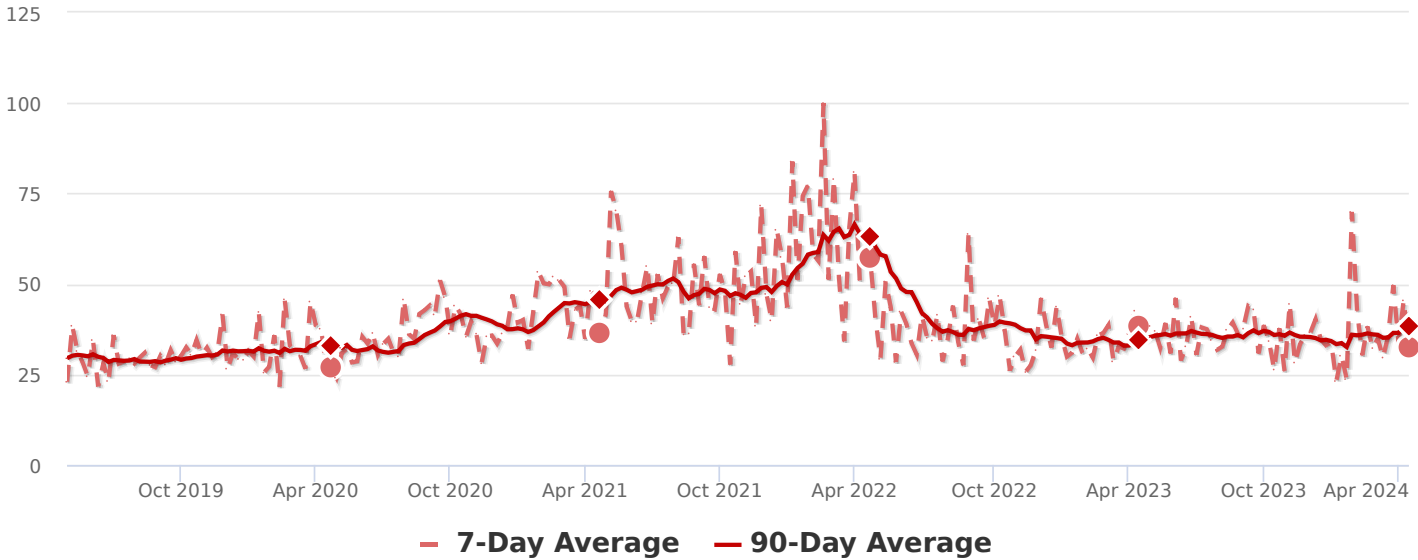
INVENTORY

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.



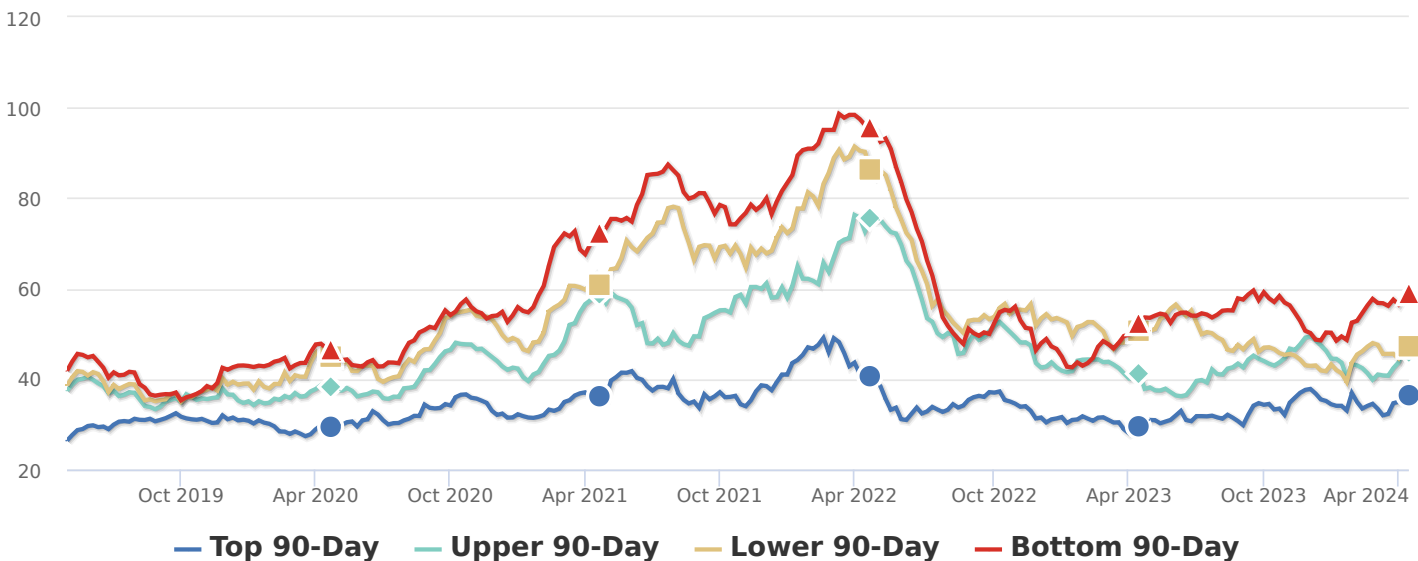
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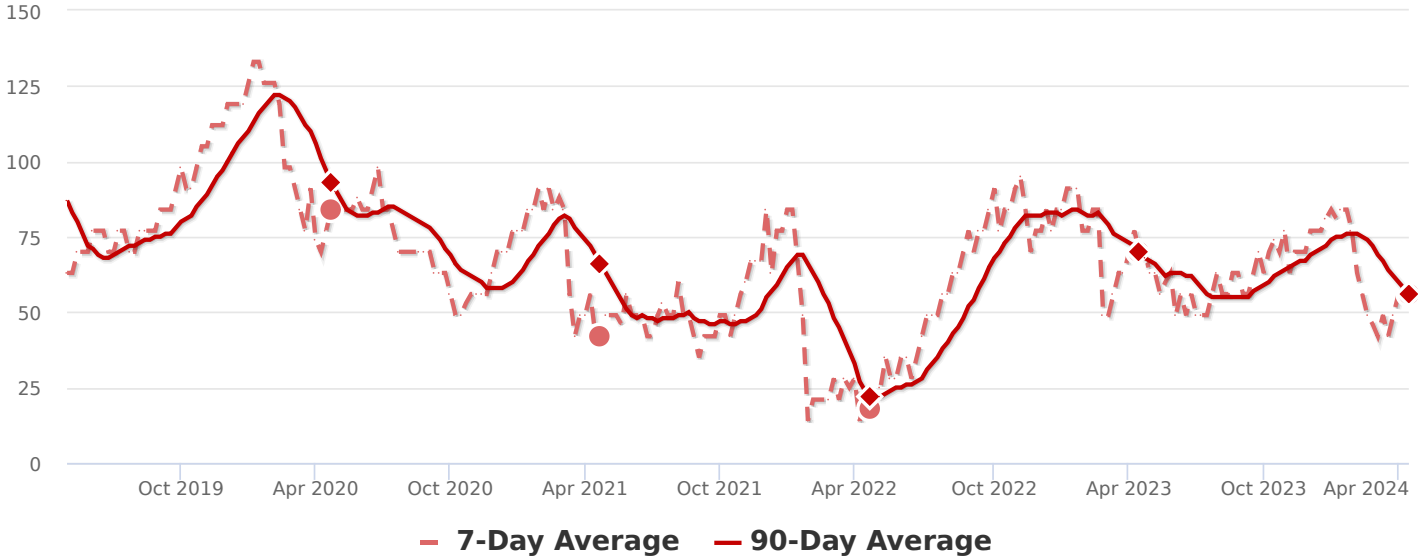
MARKET ACTION SEGMENTS

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 94 days. Half of the listings have come newly on the market in the past 56 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.

