

HOUSING TRENDS FORECAST

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Aguanga, Anza, Canyon Lake, French Valley, Hemet, Lake Elsinore, Menifee, Murrieta, San Jacinto, Temecula, Wildomar, Winchester

WHAT'S NEW

Riverside County's housing market continued its upward momentum in November, with median sold prices rising in most cities. The region shifts toward a seller's market as inventory remains tight and buyer demand persists. While some rural areas experienced price declines, suburban markets such as Temecula and Menifee saw strong growth.

KEY TAKEAWAYS

During November 2024



The **median home price** increased by 4.6% YoY, reflecting sustained buyer demand despite seasonal slowdowns in several cities.



The **inventory levels showed minimal changes**, with most cities maintaining limited supply, keeping competition elevated.



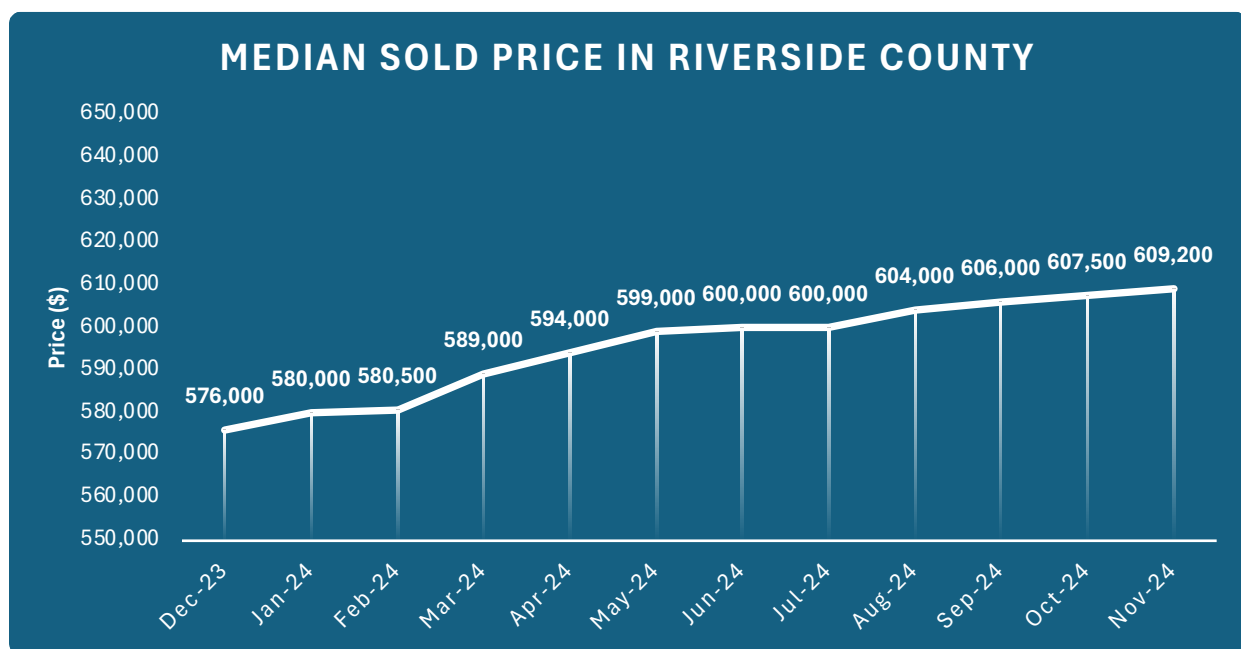
The **average days on market** increased to 42 days, as slower rural markets like balanced faster sales in high-demand areas.

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SELLER ADVANTAGE GROWS | Strong Price Gains Amid Tight Supply

Sellers in Southwest Riverside County strengthened their position in November 2024 as limited inventory and steady demand sustained competitive market conditions. While inventory levels saw only modest shifts, buyer activity continued to drive price growth, with the median sold price rising by 4.6% year-over-year. Homes sold faster in key markets like Temecula and Menifee, where buyer competition remains robust, especially for mid- and high-tier properties. The region's tight supply, coupled with rising prices, has allowed sellers to retain leverage as buyers face constrained options and quick transaction times.



BUYER CHALLENGES INCREASE | Slower Rural Markets Offer Opportunities

Buyers in Southwest Riverside County faced persistent challenges in November 2024, with limited inventory driving competitive conditions across much of the region. Urban and suburban markets, such as Menifee and Temecula, saw quick sales and rising prices, making it more difficult for buyers to secure homes. However, rural areas like Aguanga and Canyon Lake presented potential opportunities, with price declines and slower sales creating more negotiating power for buyers. Average days on market increased to 42 days overall, as rural properties took longer to sell, balancing out faster-moving urban areas. This mix of conditions underscores the importance of adaptability for buyers navigating the region's varied market dynamics.

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HEMET | Hemet's Median Sold Price Rises by 4.1% YoY Amid Tight Market Conditions

Hemet's housing market remained steady in November 2024, with the median sold home price increasing by 4.1% year-over-year to \$450,000. Inventory declined by 7.7% month-over-month, tightening supply further and sustaining competition among buyers. Homes sold quickly, with the average time on market falling to 36 days, reflecting continued buyer interest and brisk transaction activity.

The most notable price growth occurred in Hemet's 2-bedroom homes, where prices increased by 15.0% compared to the previous year. This trend highlights strong demand for smaller, more affordable homes, which are likely to attract first-time buyers and downsizers. Despite the tighter inventory, Hemet's market continues to draw buyers seeking competitive prices in a well-located area, ensuring strong interest across the mid-range housing segment.

LAKE ELSINORE | Median Sold Price Climbs by 5.5% YoY as Larger Homes Drive Growth

Lake Elsinore's housing market showed steady growth in November 2024, with the median sold home price increasing by 5.5% year-over-year to \$594,500. Inventory remained stable with only a slight 0.3% increase month-over-month, keeping competition for available homes strong. Homes sold in an average of 41 days, consistent with prior months, reflecting sustained buyer interest in this market.

Growth was particularly notable in larger homes, with 5+ bedroom properties seeing a 7.3% price increase, followed by 4-bedroom homes at 5.1%. These gains underscore strong demand for spacious homes catering to families and buyers seeking more square footage. While sales activity remains robust, the rising prices in larger segments continue to position Lake Elsinore as a competitive market for buyers.



Lake Elsinore's 2-bedroom homes experienced the highest price growth, rising by 10.5% year-over-year. Meanwhile, 1-bedroom homes declined by 12%, making them a potential opportunity for buyers looking for entry-level options.

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MURRIETA | Median Sold Price Increases by 4.7% YoY as Steady Demand Continues

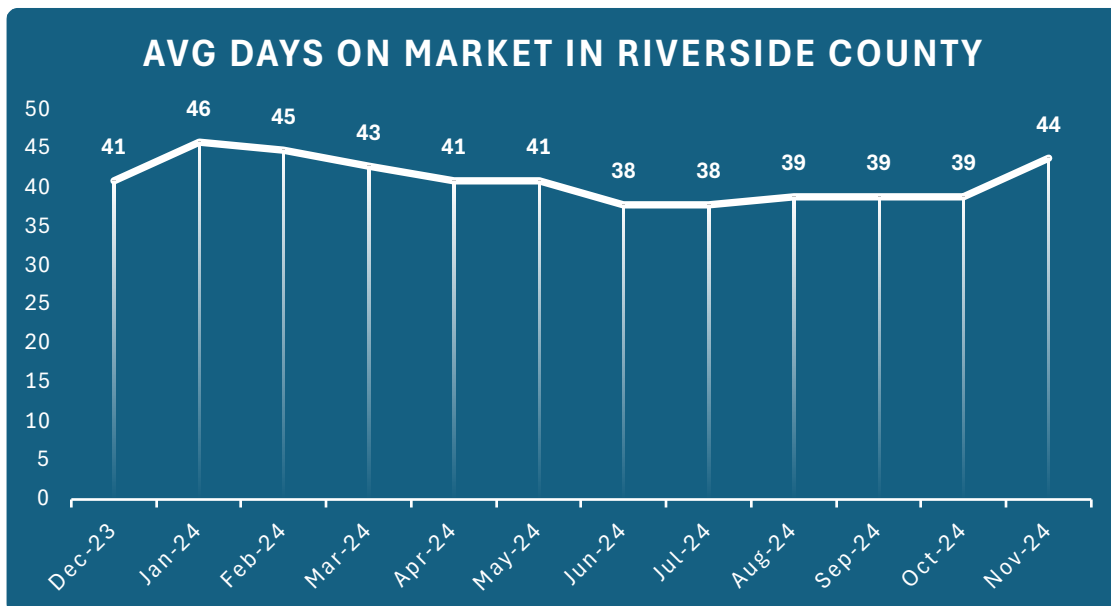
Murrieta's housing market saw consistent growth in November 2024, with the median sold price rising by 4.7% year-over-year to \$675,000. Inventory levels declined by 6.5% month-over-month, maintaining competitive conditions despite the seasonal slowdown. Homes spent an average of 41 days on the market, matching the regional average, as buyers remained active across all segments. The median sold price increased across all property types, showcasing balanced growth throughout the market.



Murrieta, often called a "California boomtown," has seen rapid growth in recent decades, transforming into a hub for suburban living with strong buyer demand and steady price appreciation.

TEMECULA | Median Sold Price Rises 7.6% YoY Amid Competitive Market

Temecula's housing market remained one of the strongest in Southwest Riverside County, with the median sold price increasing by 7.6% year-over-year to \$755,000 in November 2024. Inventory declined by 8.6% month-over-month, tightening supply further and driving competitive conditions. Homes sold quickly, with an average time on market of just 34 days—one of the fastest paces in the region. Demand for larger homes continues to fuel price growth, with 4- and 5+ bedroom properties leading the market.



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AGUANGA | Limited Transactions Drive Price Volatility with 5+ Bedroom Surge

Aguanga's median sold home price fell by 18.8% year-over-year to \$540,000 in November 2024, reflecting volatility in this smaller market. The 5+ bedroom segment experienced a significant 179.8% increase in median sold price, reaching \$1.9M, driven by limited but high-value transactions. Homes spent an average of 61 days on the market, highlighting slower activity compared to other cities. Despite fewer sales, demand for larger rural properties remains strong.

ANZA | Median Sold Price Rises 8.3% YoY Amid Steady Demand

Anza's median sold home price increased by 8.3% year-over-year to \$413,750 in November 2024, reflecting consistent buyer interest in this rural market. Homes sold in an average of 38 days, showing quicker turnover compared to prior months. Inventory levels remained stable, supporting steady demand across property types. Anza continues to attract buyers seeking affordability and open space within Southwest Riverside County.

CANYON LAKE | Median Sold Price Declines 20.9% YoY Amid Rising Inventory

Canyon Lake's median sold home price fell by 20.9% year-over-year to \$692,000 in November 2024, marking the largest decline in the region. Inventory increased by 18.6%, offering buyers more options but contributing to slower price growth. Homes spent an average of 51 days on the market, reflecting extended transaction times compared to prior months. Despite these shifts, Canyon Lake remains a desirable community with unique waterfront properties.



Canyon Lake's sharp decline follows a significant spike last year when the median sold price exceeded \$800,000, making this year's adjustment more reflective of market normalization rather than a loss of long-term value.

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MENIFEE | Median Sold Price Increases 7.7% YoY as Demand Stays Strong

Menifee's median sold home price rose by 7.7% year-over-year to \$580,000 in November 2024, one of the highest increases in the region. Inventory dipped slightly by 3.4%, keeping supply tight and competition elevated. Homes sold quickly, with an average time on market of 34 days, reflecting strong buyer activity. Menifee continues to attract steady interest due to its affordability and proximity to regional hubs.

SAN JACINTO | Median Sold Price Rises 6.1% YoY with Strong Demand for Larger Homes

San Jacinto's housing market continued to show steady growth in November 2024, with the median sold home price increasing by 6.1% year-over-year to \$478,000. Larger homes drove much of this growth, particularly 5+ bedroom properties, which remain highly sought after by families and buyers seeking more space. Mid-sized homes, such as 3-bedroom and 4-bedroom properties, also performed well, highlighting balanced demand across the market.

Homes in San Jacinto spent an average of 52 days on the market, slightly higher than the regional average, but still reflective of consistent buyer activity. As a mix of historical charm and growing new developments, the city continues to appeal to a diverse range of buyers looking for affordability without sacrificing access to modern amenities.



San Jacinto saw price increases across all bedroom types, with 5+ bedroom homes leading the way at +9.8%. Even 2-bedroom properties grew by 7.5%, showcasing a balanced demand for homes of all sizes in the market.

WILDOMAR | Median Sold Price Increases 5.6% YoY as Homes Sell Faster

Wildomar's median sold home price rose by 5.6% year-over-year to \$645,000 in November 2024, reflecting steady growth in this suburban market. Despite a 9.9% drop in inventory, demand remained strong, with homes selling in an average of 49 days—a notable improvement in transaction speed compared to previous months. Larger homes, particularly 5+ bedroom properties, continued to see increased interest, contributing to the city's price gains.

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WINCHESTER | Median Sold Price Rises 2.3% YoY Amid Slower Sales Activity

Winchester's median sold home price increased by 2.3% year-over-year to \$655,000 in November 2024, marking modest growth compared to other cities in the region. Inventory levels declined by 10%, contributing to fewer sales and a slight slowdown in market activity. Homes spent an average of 38 days on the market, indicating a stable pace of transactions despite tighter supply. Larger homes, particularly 5+ bedroom properties, continued to drive interest, maintaining Winchester's reputation as a desirable community for families.

CONCLUSION | Southwest Riverside Housing Market Balances Growth and Variability

In November 2024, Southwest Riverside County's housing market remained dynamic, with steady price growth across most cities. Menifee and Temecula led the region, posting year-over-year gains of 7.7% and 7.6%, fueled by strong buyer demand and fast sales. Conversely, Canyon Lake and Aguanga experienced price declines, driven by shifting inventory and the unique volatility of smaller markets.

Inventory stayed limited overall, with slight reductions in many cities sustaining competition. Markets like Wildomar and French Valley saw fast sales, while Winchester and Hemet balanced slower turnover with stable demand. Larger homes continued to drive price increases, particularly in San Jacinto and Lake Elsinore, where family-sized properties saw notable gains. With constrained supply and rising prices, Southwest Riverside County continues to present a competitive landscape, balancing suburban growth with rural opportunities.

City	Median Home Price Sold (Year Avg)	Median Home Price YoY Change Amount	Median Home Price YoY Change Percentage	Price per Sq. Foot	Price per Sq. Foot MoM Change	Supply: For Sale Volume (Home)	Supply: For Sale Volume MoM Change	Avg Time on Market (Days)
Aguanga	\$540,000	-\$109,000	-18.8%	\$273	-2.8%	21	-16.0%	61
Anza	\$413,750	\$28,750	8.3%	\$244	-0.8%	40	-4.8%	38
Canyon Lake	\$692,000	-\$133,000	-20.9%	\$362	0.6%	102	18.6%	51
French Valley	\$679,000	\$29,000	4.0%	\$271	1.5%	127	-8.0%	32
Hemet	\$450,000	\$19,500	4.1%	\$264	0.4%	525	-7.7%	36
Lake Elsinore	\$594,500	\$33,500	5.5%	\$295	-0.7%	307	0.3%	41
Menifee	\$580,000	\$44,500	7.7%	\$283	0.4%	536	-3.4%	34
Murrieta	\$675,000	\$30,000	4.7%	\$314	0.6%	507	-6.5%	41
San Jacinto	\$478,000	\$28,000	6.1%	\$254	-1.6%	166	-2.4%	52
Temecula	\$755,000	\$55,000	7.6%	\$357	0.6%	413	-8.6%	34
Wildomar	\$645,000	\$35,000	5.6%	\$284	-0.4%	64	-9.9%	49
Winchester	\$655,000	\$15,000	2.3%	\$281	-1.7%	9	-10.0%	38