

## Looks Like A Rerun Of 2023

APRIL 8, 2024 / CHUCK LECH

A rerun of 2023 will not make many of us happy. We would rather have a rerun of 2022.

Let's start this edition with our table comparing the first three months of 2024 with the first three months of 2023.

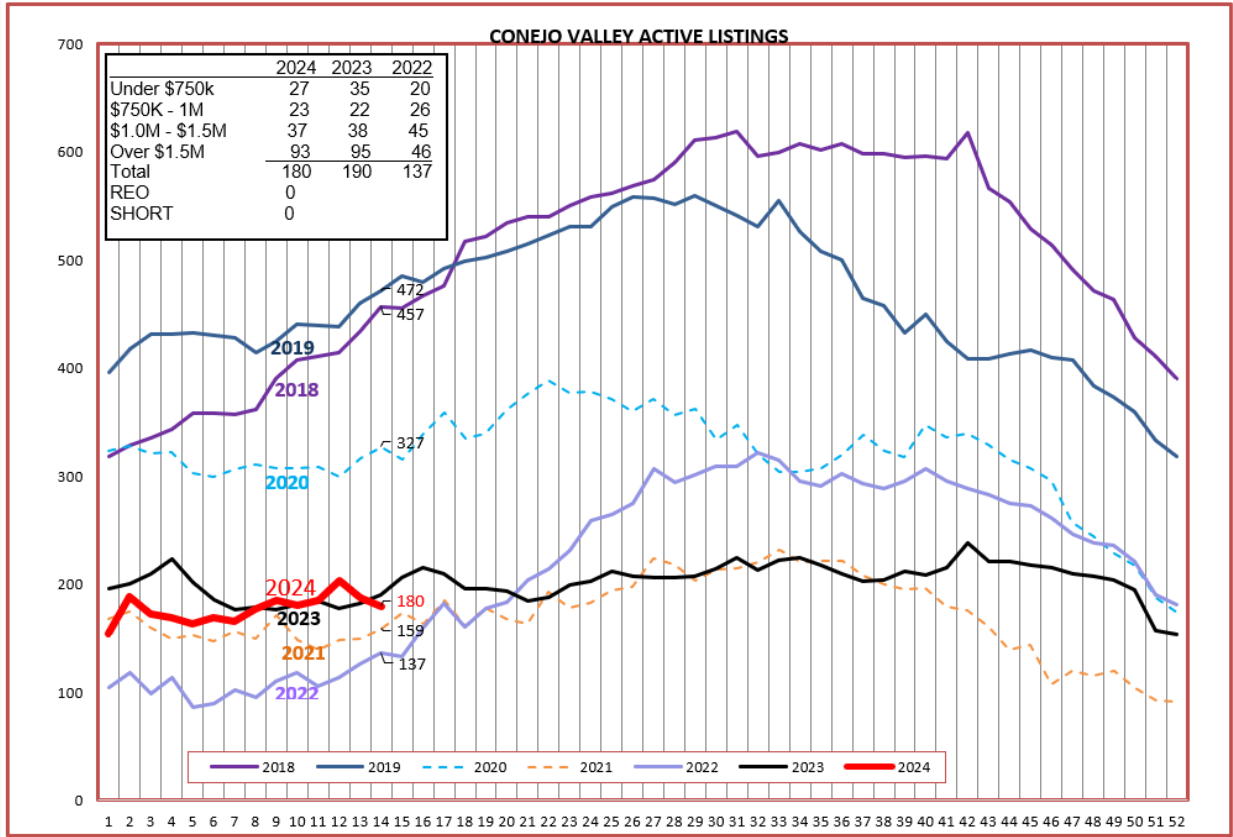
Inventory remains low, 5% below the low inventory of last year. Prices are rocketing, mostly due to the low inventory. Median prices are up 9%. Thanks to the higher percentage of very expensive homes sold compared to last year, Average prices are up 18%. Sales of the highest trauch of homes was up 64% versus last year, while all other price categories were lower. The total number of sales is pretty close to last year, and listings fly off the MLS after one month, same as 2023. Due to low sales, the low inventory represents about 7 weeks' worth of sales. However, over half of the inventory is priced above \$1.5 million, restricting sales numbers. Not a normal price spread.

STATS CONEJO VALLEY	4/7/2024		2023	Versus Same Period Last Yr.
	2024	1/1/2024-3/31/2024		
3-month Period		1/1/2024-3/31/2024	1/1/2023-3/31/2023	
Total Active Residential Listings	180		190	<b>Down 5%</b>
Median Sold Price	\$ 1,092,500		\$ 1,000,000	<b>Up 9%</b>
Average Sold Price	\$ 1,347,048		\$ 1,141,571	<b>Up 18%</b>
Average Days On MLS	33		39	<b>One Month</b>
Number of sales	322		326	<b>Down 1%</b>
Total Dollar Value of Solds	\$ 433,749,456		\$ 372,152,146	<b>Up 17%</b>
Months of Inventory	1.7		1.7	<b>7 weeks of total inventory</b>
Listings under \$750,000	27			<b>52% of inventory over \$1.5 M</b>
Avg Monthly Sales under \$750,000	21			
<b>Months of under \$750,000 Inventory</b>	<b>1.27</b>			
Bracket Sales for Last 3-Month Period	<b>2024</b>		<b>2023</b>	
<b>Total Number of Sales</b>	322		326	<b>Down 1%</b>
Under \$750,000	62		71	<b>Down 13%</b>
\$750,000 - \$1,000,000	82		91	<b>Down 10%</b>
\$1,000,000 - \$1,500,000	106		120	<b>Down 12%</b>
Over \$1,500,000	72		44	<b>Up 64%</b>

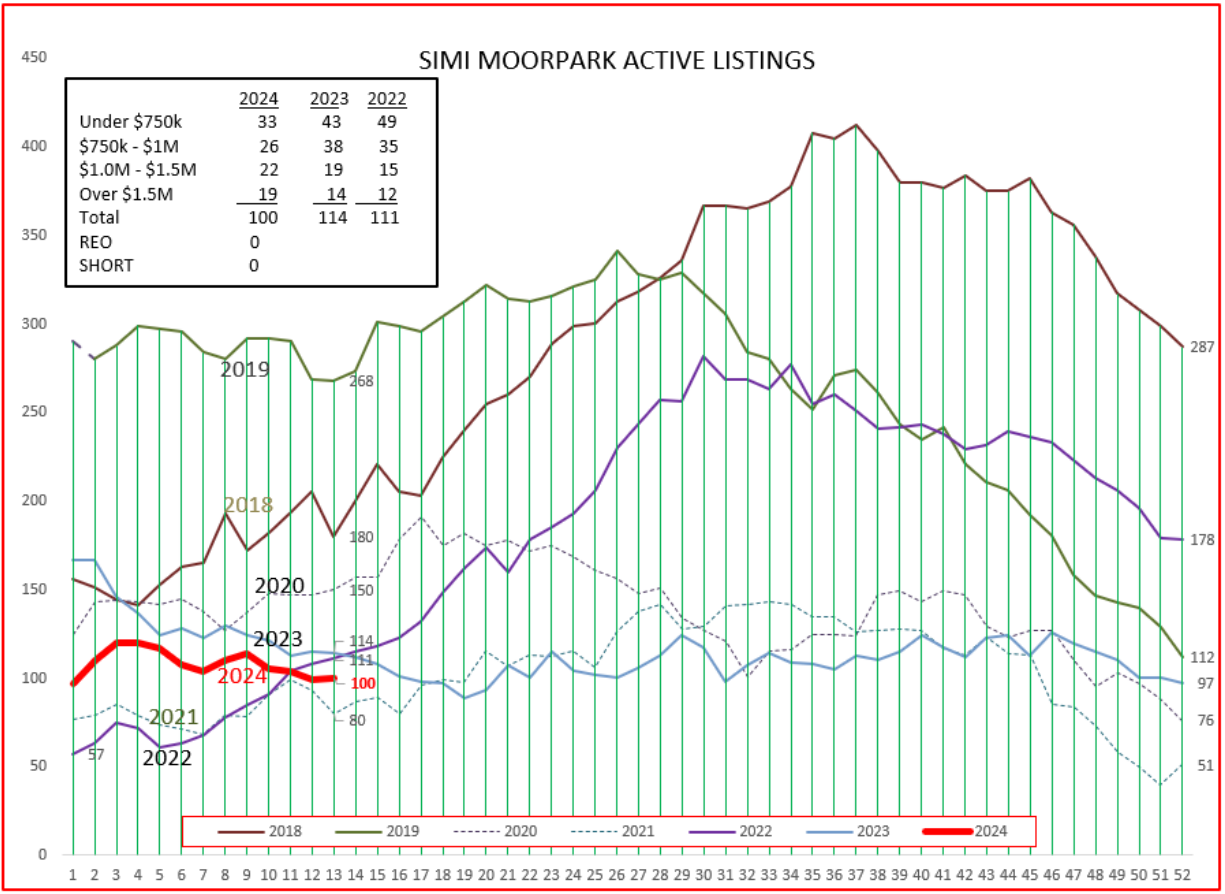
Simi Valley and Moorpark do not have as wide a spread in price categories. However, homes in the over \$1.5 million category are increasing significantly. Still, about one third of the inventory is below a \$750,000 list price. Compared to last year, prices have increased between 11-12%, while sales are down 6% overall. Inventory, down 12% compared to 2023, represents only 5 weeks' worth of sales.

STATS SIMI MOORPARK	4/7/2024		
	2024		2023
	1/1/2024 - 3/31/2024	1/1/2023 - 3/31/2023	Versus Same Period Last Year
Total Active Residential Listings	100	114	Down 12%
Median Sold Price	\$ 830,000	\$ 742,500	Up 12%
Average Sold Price	\$ 886,214	\$ 799,018	Up 11%
Average Days On MLS	26	45	Sold in 4 weeks
Number of sales	245	262	Down 6%
Total Dollar Value of Solds	\$ 217,122,430	\$ 209,342,716	Up 4%
Months of Inventory	1.2	1.3	Only 5 weeks Inventory
Listings under \$750,000	33	33% of inventory under \$750k	
Avg Monthly Sales under \$750,000	25		
<b>Months of under \$750,000 Inventory</b>	<b>1.30</b>		
<b>Bracket Sales for Last 3-Month Period</b>	<b>2024</b>	<b>2023</b>	
Total Number of Sales	245	262	Down 6%
Under \$750,000	75	138	Down 46%
\$750,000 - \$1,000,000	114	85	Up 34%
\$1,000,000 - \$1,500,000	41	33	Up 24%
Over \$1,500,000	15	6	Up 150%

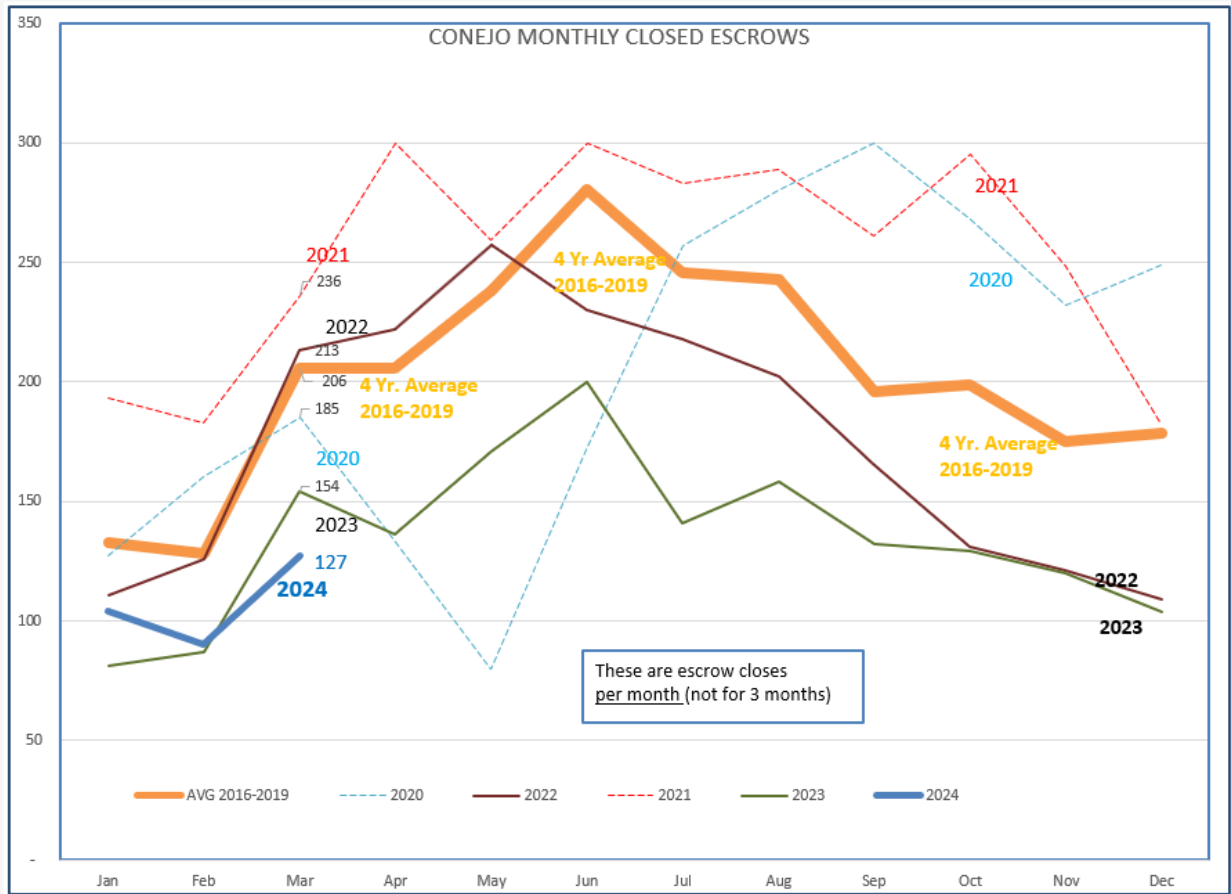
Comparing the active inventory to previous years, we remain extremely low, for the fourth year in a row. The spread of listings by price is very similar to 2023. The major change from the very low inventory year of 2022 is in the highest price category of homes.



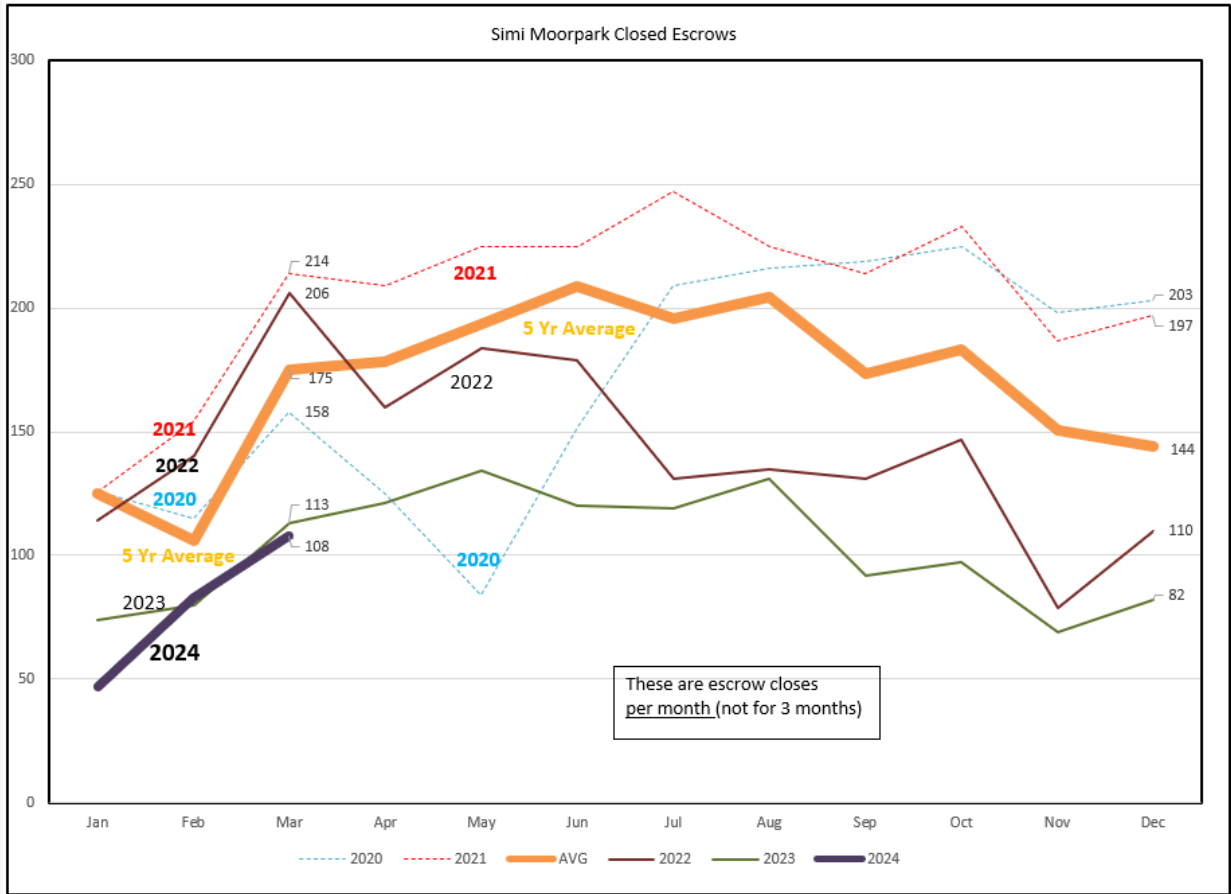
For Simi/Moorpark, inventory has remained very low for a full five years. 2024 is following 2023, not a good sign for our market to change.



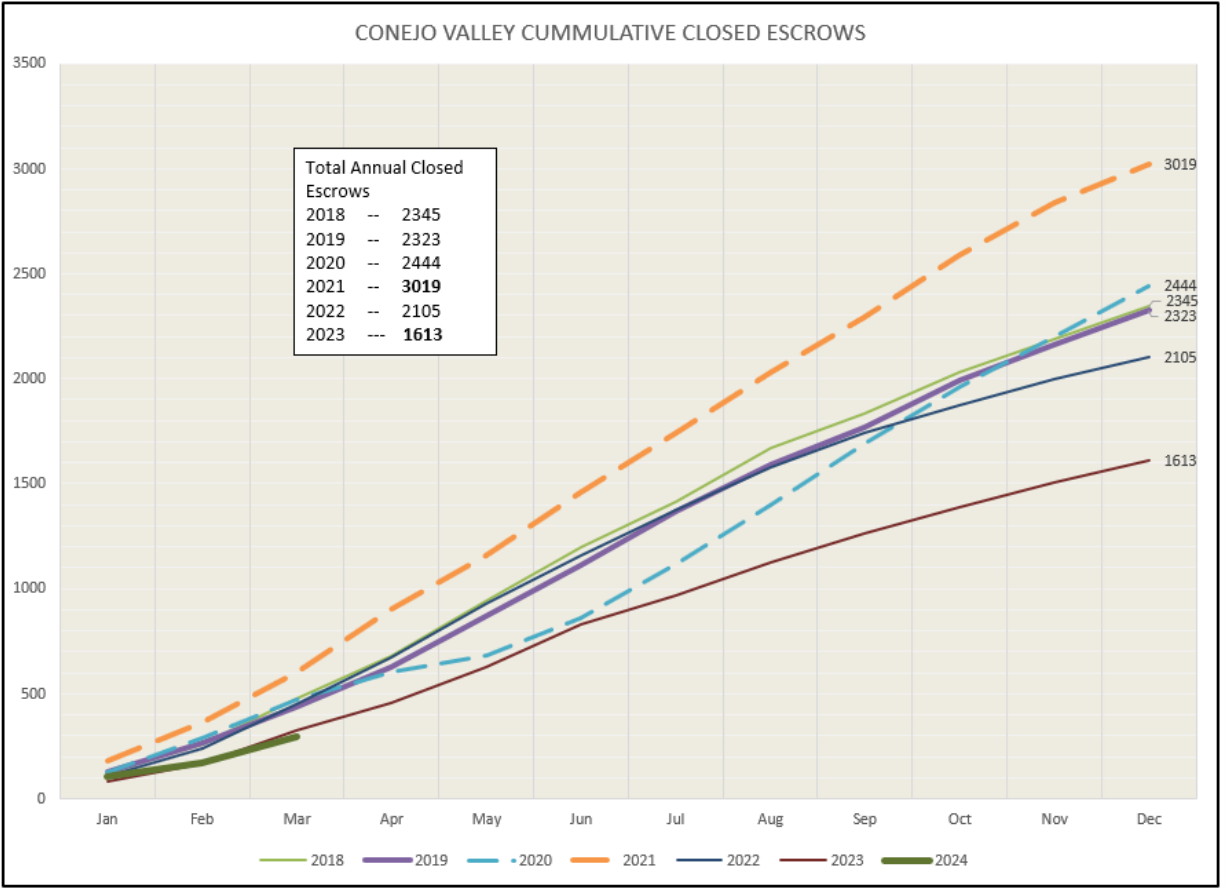
Sales are tracking close to 2023 levels, one of our lowest sales years in recent history. The FED continues the Higher For Longer conversation, with rate cuts now not expected until year end. The 2023 graph for both Conejo and Simi/Moorpark closely mirrors the orange 4-year average, only at a much lower level.



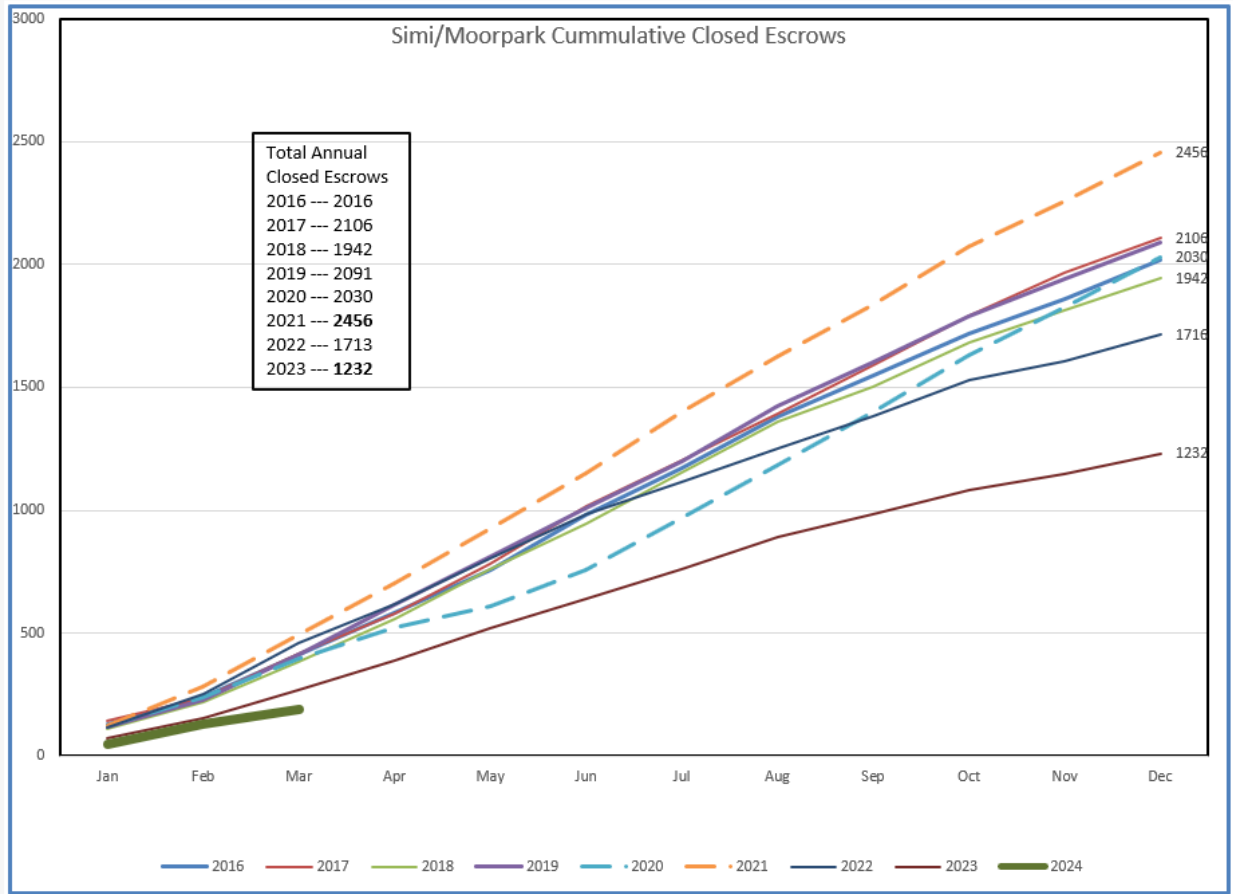
Simi/Moorpark is also going the same path experienced in 2023.



As expected, the cumulative sales chart, which tracks the total number of units sold as the year progresses, is also following the 2023 path.



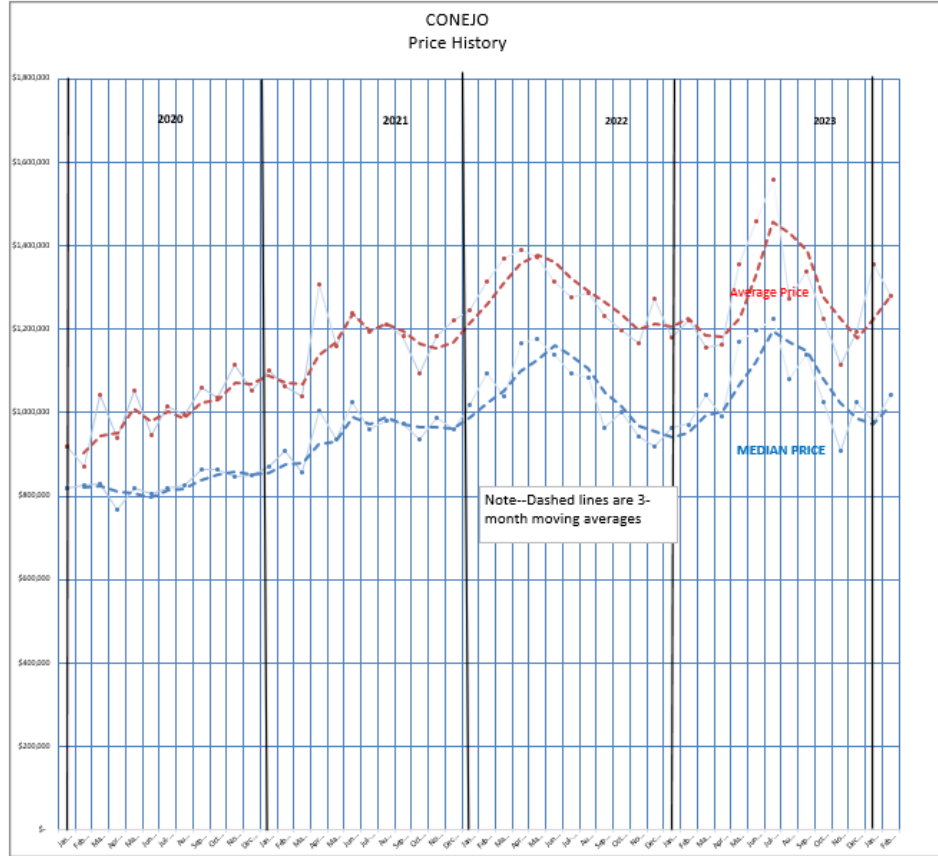
The same comparison is true for Simi/Moorpark. We would be doing better if only we had more inventory.



Finally, let's explore how prices have been tracking. The charts below are not the 3-month statistics above but are monthly measurements of both the median and average prices. 2023 Showed a big spike, then a strong decline in 2023. Prices are increasing again, compared to where they were at the beginning of 2023.

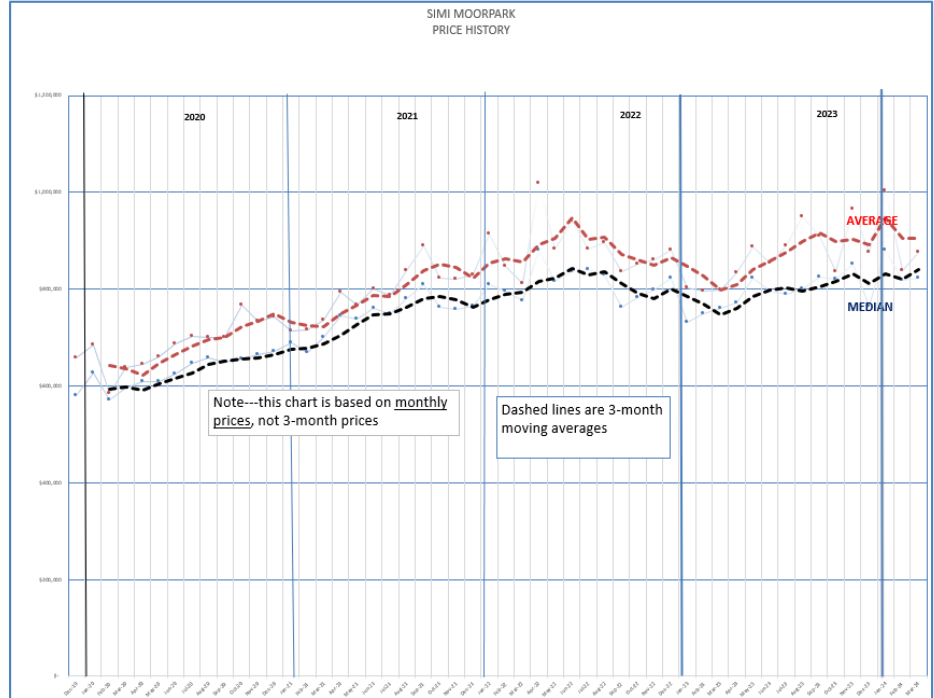


CONEJO VALLEY		
DATE	MEDIAN	AVERAGE
Jan-20	\$ 818,700	\$ 917,906
Jan-20	\$ 818,700	\$ 917,906
Feb-20	\$ 827,400	\$ 870,226
Mar-20	\$ 830,000	\$ 1,042,890
Apr-20	\$ 763,000	\$ 938,795
May-20	\$ 820,000	\$ 1,051,872
Jun-20	\$ 805,000	\$ 945,644
Jul-20	\$ 820,000	\$ 1,014,336
Aug-20	\$ 825,000	\$ 995,356
Sep-20	\$ 865,000	\$ 1,060,749
Oct-20	\$ 862,500	\$ 1,033,982
Nov-20	\$ 847,500	\$ 1,118,324
Dec-20	\$ 850,000	\$ 1,052,577
Jan-21	\$ 870,000	\$ 1,101,123
Feb-21	\$ 910,000	\$ 1,064,590
Mar-21	\$ 858,000	\$ 1,039,843
Apr-21	\$ 1,003,750	\$ 1,308,864
May-21	\$ 935,000	\$ 1,158,744
Jun-21	\$ 1,025,000	\$ 1,238,194
Jul-21	\$ 960,000	\$ 1,182,702
Aug-21	\$ 980,500	\$ 1,210,621
Sep-21	\$ 975,000	\$ 1,183,644
Oct-21	\$ 935,000	\$ 1,095,313
Nov-21	\$ 987,500	\$ 1,181,805
Dec-21	\$ 960,000	\$ 1,222,485
Jan-22	\$ 1,020,000	\$ 1,243,839
Feb-22	\$ 1,094,975	\$ 1,313,957
Mar-22	\$ 1,040,000	\$ 1,368,892
Apr-22	\$ 1,165,000	\$ 1,388,774
May-22	\$ 1,177,000	\$ 1,372,918
Jun-22	\$ 1,137,250	\$ 1,316,114
Jul-22	\$ 1,095,000	\$ 1,275,512
Aug-22	\$ 1,085,000	\$ 1,286,371
Sep-22	\$ 965,000	\$ 1,231,131
Oct-22	\$ 1,000,000	\$ 1,196,810
Nov-22	\$ 942,000	\$ 1,166,528
Dec-22	\$ 920,000	\$ 1,274,046
Jan-23	\$ 965,000	\$ 1,180,693
Feb-23	\$ 972,000	\$ 1,220,299
Mar-23	\$ 1,043,250	\$ 1,156,323
Apr-23	\$ 992,500	\$ 1,164,458
May-23	\$ 1,170,000	\$ 1,355,570
Jun-23	\$ 1,197,000	\$ 1,457,272
Jul-23	\$ 1,224,000	\$ 1,658,974
Aug-23	\$ 1,080,000	\$ 1,271,205
Sep-23	\$ 1,140,000	\$ 1,337,397
Oct-23	\$ 1,025,000	\$ 1,225,581
Nov-23	\$ 910,000	\$ 1,113,765
Dec-23	\$ 1,025,000	\$ 1,194,764
Jan-24	\$ 978,000	\$ 1,356,947
Feb-24	\$ 1,043,368	\$ 1,280,529
Mar-24	\$ 1,200,000	\$ 1,387,334



For Simi/Moorpark, prices did not experience the big spike and decline in 2023 and continue strong. The presence of higher priced homes increases the separation between the Median and Average lines.

SIMI/MOORPARK		
	MEDIAN	AVERAGE
Dec-19	\$ 580,000	\$ 658,715
Jan-20	\$ 627,500	\$ 685,494
Feb-20	\$ 572,000	\$ 584,992
Mar-20	\$ 595,000	\$ 638,210
Apr-20	\$ 609,000	\$ 645,457
May-20	\$ 610,000	\$ 659,376
Jun-20	\$ 625,000	\$ 686,950
Jul-20	\$ 647,000	\$ 702,500
Aug-20	\$ 658,750	\$ 700,640
Sep-20	\$ 650,000	\$ 699,945
Oct-20	\$ 656,000	\$ 767,301
Nov-20	\$ 665,000	\$ 734,048
Dec-20	\$ 672,000	\$ 743,228
Jan-21	\$ 690,000	\$ 713,852
Feb-21	\$ 670,000	\$ 716,670
Mar-21	\$ 700,000	\$ 736,423
Apr-21	\$ 745,000	\$ 793,345
May-21	\$ 737,500	\$ 768,061
Jun-21	\$ 760,000	\$ 801,057
Jul-21	\$ 750,000	\$ 787,708
Aug-21	\$ 780,000	\$ 833,154
Sep-21	\$ 810,000	\$ 890,600
Oct-21	\$ 763,125	\$ 822,497
Nov-21	\$ 759,000	\$ 819,558
Dec-21	\$ 764,000	\$ 828,508
Jan-22	\$ 810,000	\$ 913,119
Feb-22	\$ 795,500	\$ 846,199
Mar-22	\$ 775,000	\$ 811,634
Apr-22	\$ 879,750	\$ 1,018,855
May-22	\$ 815,000	\$ 882,906
Jun-22	\$ 836,000	\$ 940,373
Jul-22	\$ 840,000	\$ 883,101
Aug-22	\$ 830,000	\$ 896,736
Sep-22	\$ 762,000	\$ 835,443
Oct-22	\$ 782,000	\$ 850,586
Nov-22	\$ 799,000	\$ 860,938
Dec-22	\$ 822,000	\$ 880,872
Jan-23	\$ 732,500	\$ 802,117
Feb-23	\$ 750,000	\$ 796,924
Mar-23	\$ 760,000	\$ 798,499
Apr-23	\$ 772,000	\$ 853,284
May-23	\$ 823,000	\$ 888,136
Jun-23	\$ 797,000	\$ 853,769
Jul-23	\$ 789,000	\$ 889,886
Aug-23	\$ 800,000	\$ 949,497
Sep-23	\$ 825,000	\$ 908,815
Oct-23	\$ 820,000	\$ 835,178
Nov-23	\$ 851,250	\$ 965,635
Dec-23	\$ 765,000	\$ 875,319
Jan-24	\$ 880,000	\$ 1,002,365
Feb-24	\$ 811,500	\$ 858,950
Mar-24	\$ 823,000	\$ 876,431



I would rather not draw comparisons to last year, as last year was not a good year for agents. For owners, yes; agents, no.

With mortgage interest rates continuing close to 7%, and the FED backpedaling on when they will begin to cut rates, there is not much cause to expect different results from last year.

The FED most often raises rates until the job market experiences trauma. However, there is a continuing monthly increase in jobs created, and the unemployment rate remains below 4%. Most of the jobs created are lower paying jobs, jobs in hospitality and food service. These jobs are being filled by the influx of immigrants. Until job creation numbers go down and unemployment rates go up, the FED is hesitant to lower rates. This is a very different economy than we have experienced previously, much of it still influenced by the helicopter money spread during COVID. The jobs most affected by COVID are the jobs now increasing in number. Perhaps the FED needs a new strategy. Let's hope it involves housing.

Until next month, keep safe out there.

Chuck