

July 2025

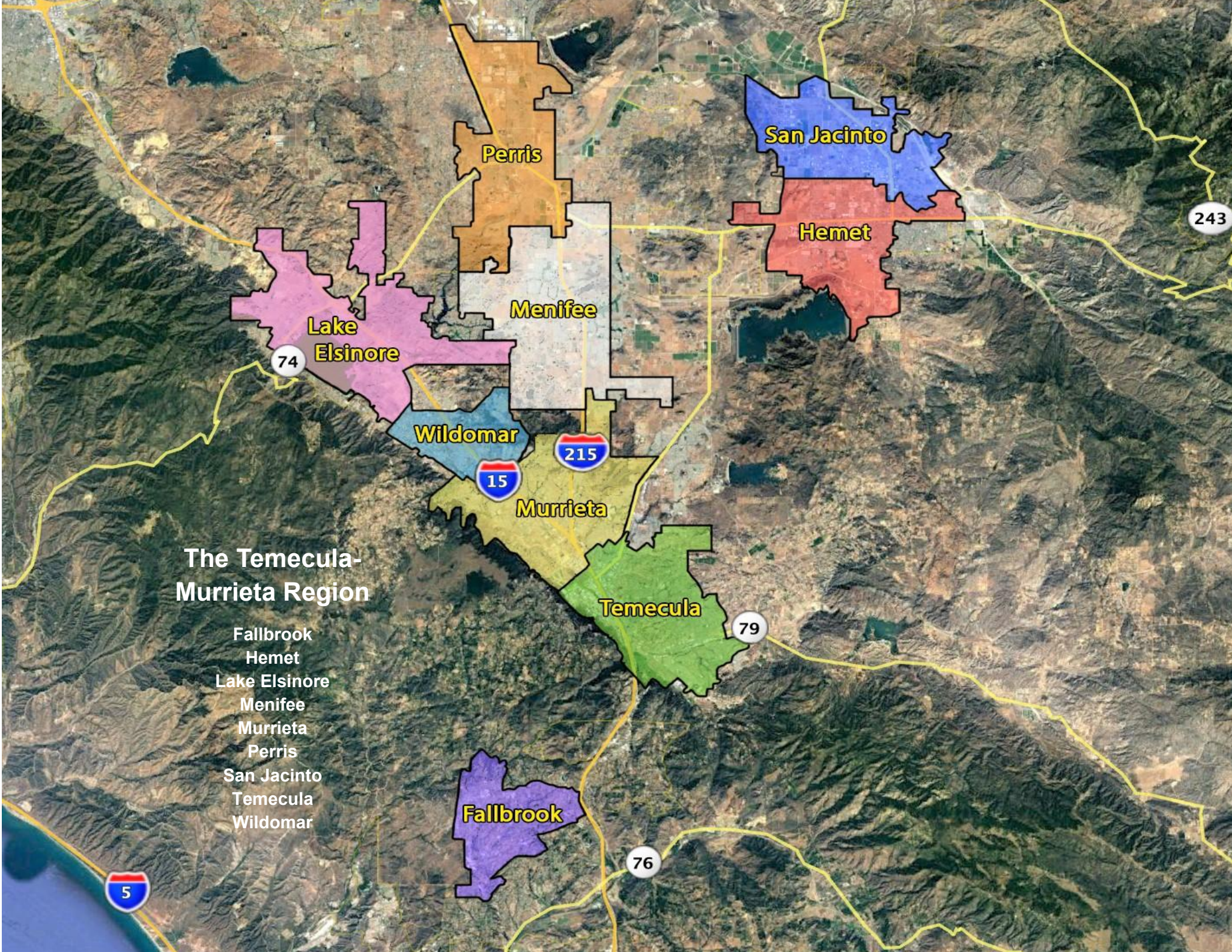
Market Conditions for the Murrieta- Temecula and Corona Regions

Fallbrook
Hemet
Lake
Elsinore
Menifee
Murrieta
Perris
San Jacinto
Temecula
Wildomar

Corona
Eastvale
Norco

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The Temecula-Murrieta Region

- Fallbrook
- Hemet
- Lake Elsinore
- Menifee
- Murrieta
- Perris
- San Jacinto
- Temecula
- Wildomar

The Temecula-Murrieta & Corona Regions

July 2025

SUMMARY *

PRICE: At the end of July, the price of the average size detached home was \$702,332, which is a change of +0.4% from a year ago. The size of the average attached home in the region is 1,350 sq. ft. and the price of this home was \$479,929, for a change of +0.6%. Gains for the average size detached home range from +4.0% in Temecula to -3.0% in Perris. In the attached market, the city with the highest gain is Eastvale with +6.1%, followed by Hemet with +5.8%.

SALES: Total sales in the region averaged 856 units a month compared to 940 units last year, which is a difference of -84 units. The city with the highest monthly sales is Menifee with 133 units, followed by Corona with 110. Corona has the highest sales of attached homes at 20 units, followed by Murrieta with 14. Dollar sales in the two regions averaged \$599 million in July compared to \$660 million a year ago.

INVENTORY: At the end of the month, regional inventory was 2,846 units, which compares to 1,755 units a year ago. The inventory leaders in the two regions are Temecula with 450 and Corona with 442. The city with the lowest inventory is Norco with 50 units. The regional “months of sales” at the end of July was 3.3 months, which compares to 1.9 months last year.

DOM: In July, the average selling time for detached homes in the region was 41 days compared to 29 days last year. The average for attached homes was 40 days compared to 31 days last year. The city with the lowest selling time for detached homes is Eastvale at 23 days, then Fallbrook at 33 days. The city with the shortest selling time for attached homes is Lake Elsinore at 36 days, followed by Murrieta at 40 days.

PRICE PREMIUM/DISCOUNT: The average regional price discount/premium for detached homes is now +0.2%. Attached homes are selling at +0.6%. Wildomar has the bestselling premium/discount for detached homes of -0.6%. Murrieta is selling attached homes with the best premium/discount of +0.0%.

** To produce a timely, month-end report, the sales data is downloaded the morning after the last day of the month. This makes the data and calculations accurate to that moment. Since from 3% to 5% of sales are entered after the end of any month, the report does not include these late entry sales. These late sales are included in next month's report.*

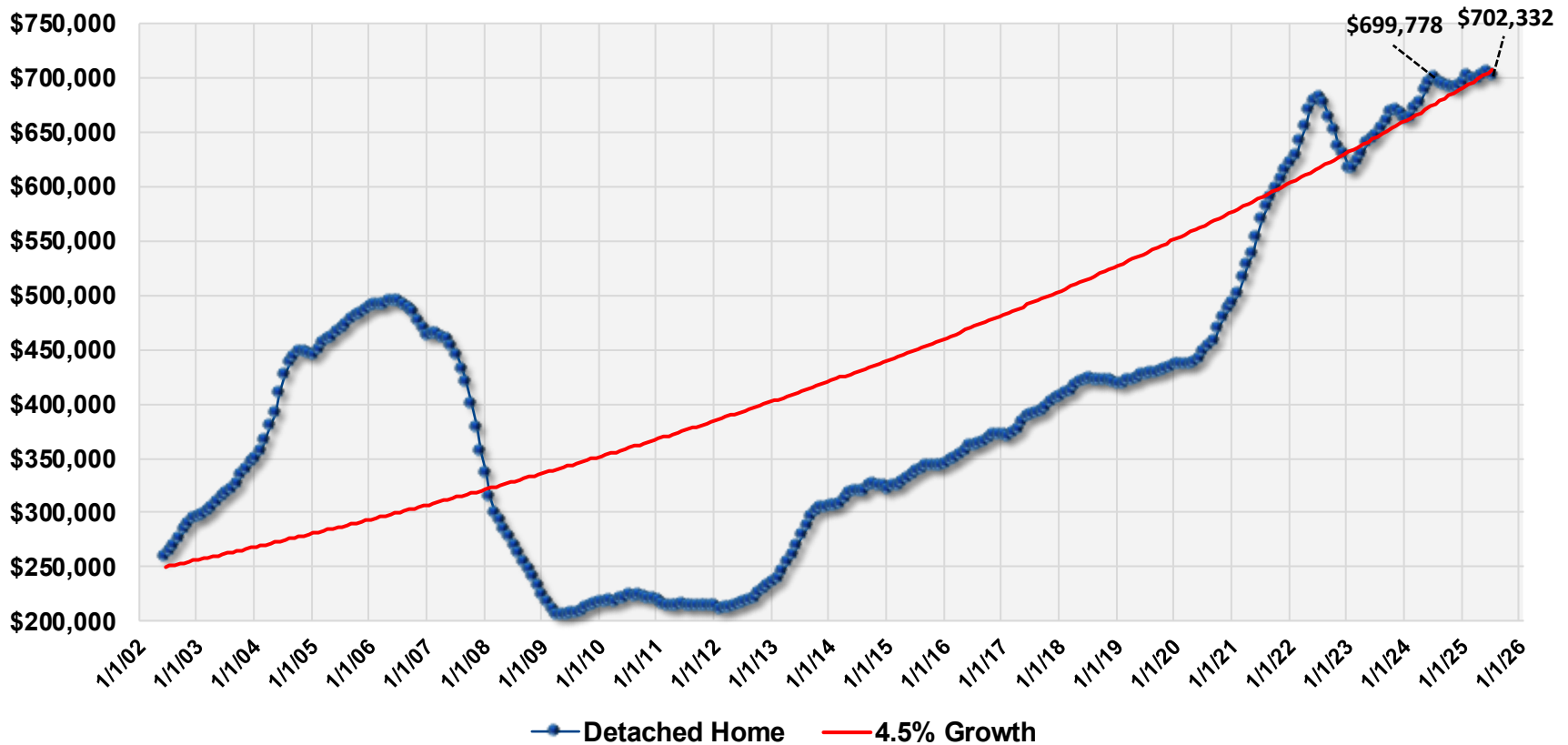
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The Temecula-Murrieta & Corona Regions

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Detached Home - Temecula Murrieta Region

The price of the average 2,150 sq. ft. home



Average Regional Home Price – Detached Homes

The average detached home in the region is 2,150 sq. ft. and this 21-year price chart of this average home is the best indicator of long-term price trends in the region. At the end of July, the price of this average home was \$702,332, a change of +0.4% from a year ago. Home prices in each of the 10 cities make up this index, with the average price in each city contributing in proportion to the percent of sales it adds to the region.

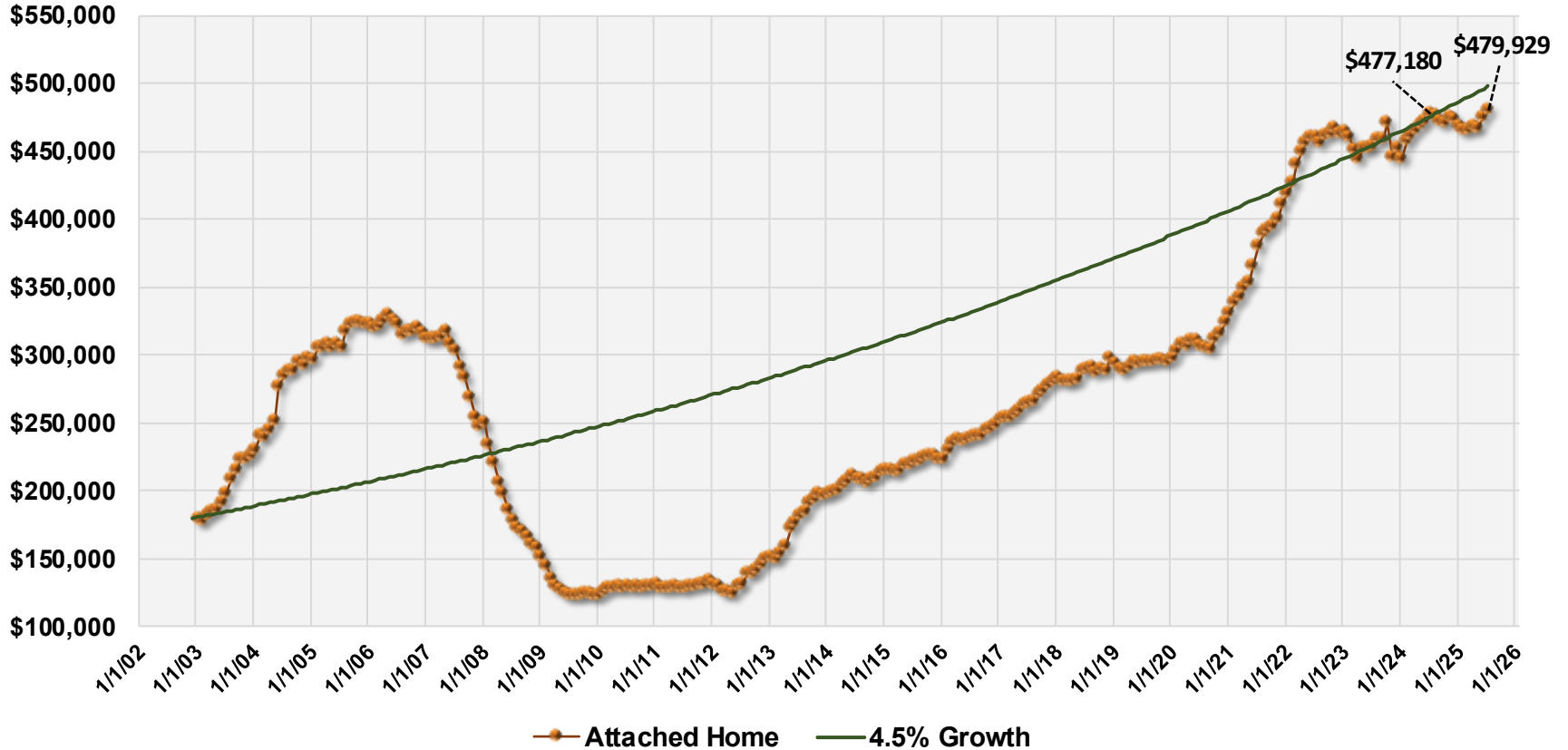
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The Temecula-Murrieta & Corona Regions

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Attached Home - Temecula Murrieta Region

The price of the average 1,350 sq. ft. home



Average Regional Home Price – Attached Homes

The size of the average attached home in the region is 1,350 sq. ft. and the price of this home in July was \$479,929, which is a +0.6% change from a year ago. Prices of attached homes in four of the Temecula region's ten cities make up this index since six cities have few, if any, attached homes. As with the detached regional price, each city's average attached price contributes to the regional price in proportion to historic sales from that city.

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The Temecula-Murrieta & Corona Regions

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Price of The Average Size Detached Home

City	Sq. Ft.	Current Price	Year Ago	% Change	Low (2011)	% off 2011 Low	High (2006)	% from 2006 High
Temecula	2,383	\$933,032	\$897,189	+4.0%	\$287,609	224.4%	\$597,811	56.1%
Norco	2,265	\$1,174,660	\$1,131,352	+3.8%	\$329,789	256.2%	\$742,379	58.2%
Eastvale	2,922	\$996,823	\$969,989	+2.8%	\$336,976	195.8%	\$522,482	90.8%
Menifee	2,134	\$636,861	\$627,708	+1.5%	\$190,498	234.3%	\$468,020	36.1%
Corona	2,270	\$927,470	\$921,808	+0.6%	\$303,377	205.7%	\$656,603	41.3%
San Jacinto	1,950	\$522,710	\$519,697	+0.6%	\$120,908	332.3%	\$401,352	30.2%
Fallbrook	2,429	\$1,096,656	\$1,091,084	+0.5%	\$358,514	205.9%	\$822,883	33.3%
Lake Elsinore	2,037	\$632,962	\$630,033	+0.5%	\$166,686	279.7%	\$518,764	22.0%
Wildomar	2,300	\$720,950	\$719,348	+0.2%	\$217,139	232.0%	\$535,665	34.6%
Murrieta	2,511	\$824,829	\$837,518	-1.5%	\$249,496	230.6%	\$557,084	48.1%
Hemet	1,702	\$460,013	\$469,918	-2.1%	\$115,149	299.5%	\$358,953	28.2%
Perris	1,871	\$576,248	\$594,118	-3.0%	\$135,201	326.2%	\$450,364	28.0%

Price of The Average Size Attached Home

City	Sq. Ft.	Current Price	Year Ago	% Change	Low (2011)	% off 2011 Low	High (2006)	% from 2006 High
Eastvale	1,755	\$689,751	\$649,917	+6.1%	\$198,754	247.0%	\$358,791	92.2%
Hemet	1,177	\$268,451	\$253,685	+5.8%	\$46,882	472.6%	\$200,152	34.1%
Corona	1,187	\$519,647	\$496,710	+4.6%	\$144,822	258.8%	\$375,787	38.3%
Temecula	1,480	\$571,661	\$559,783	+2.1%	\$145,182	293.8%	\$380,484	50.2%
Lake Elsinore	1,216	\$371,997	\$373,230	-0.3%	\$86,661	329.3%	\$287,357	29.5%
Murrieta	1,370	\$487,658	\$491,170	-0.7%	\$123,117	296.1%	\$351,405	38.8%

Prices of the Average Size City Home

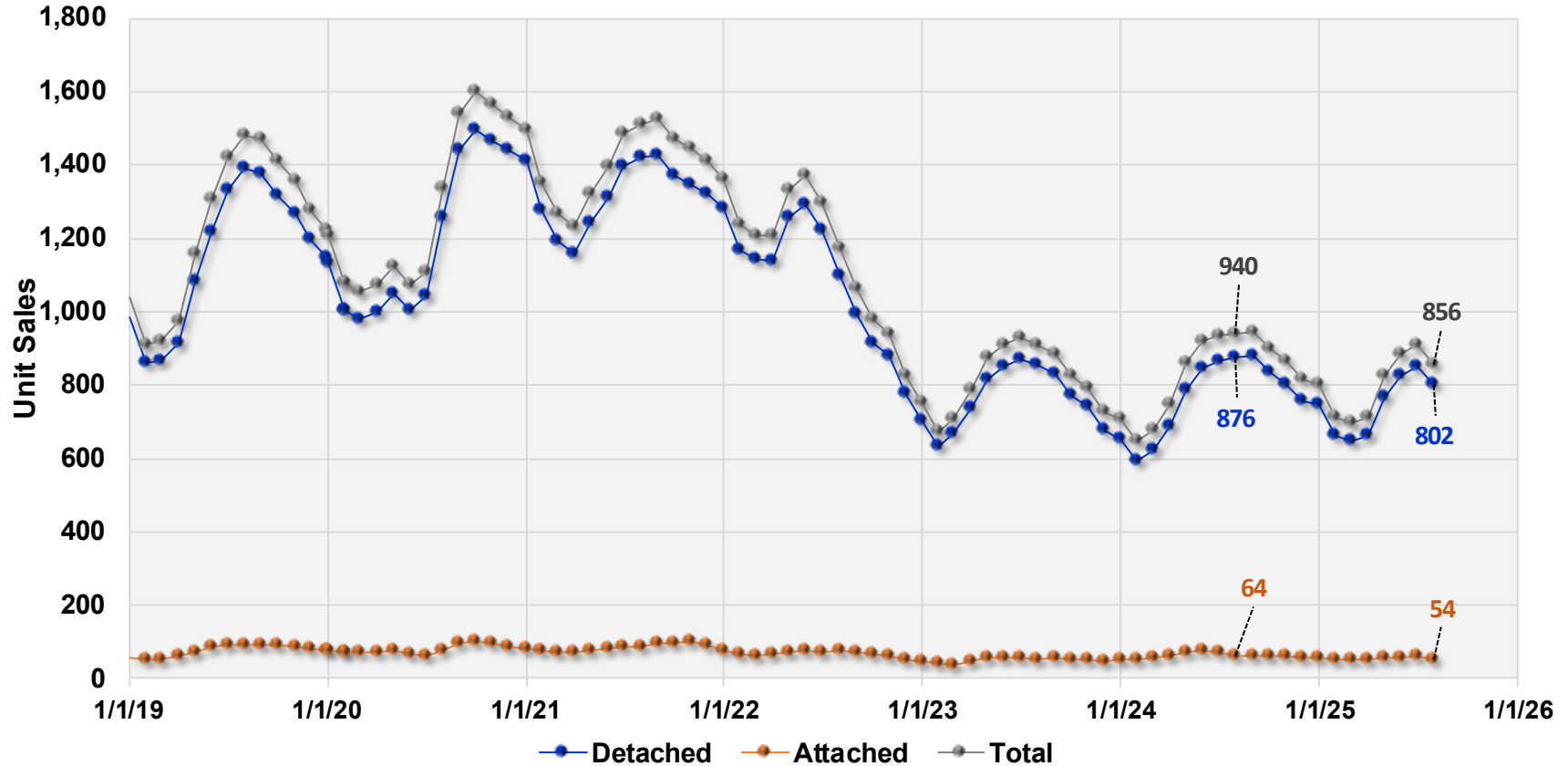
These tables position the cities top to bottom by their twelve-month percentage price change. Average prices in almost every city show price increases compared to last year. Changes for the average size detached home range from +4.0% in Temecula to -3.0% in Perris. In the attached market, the city with the largest change is Eastvale at +6.1%.

The Temecula-Murrieta & Corona Regions

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Regional Sales

12 Cities of the Temecula and Corona Regions



Regional Sales

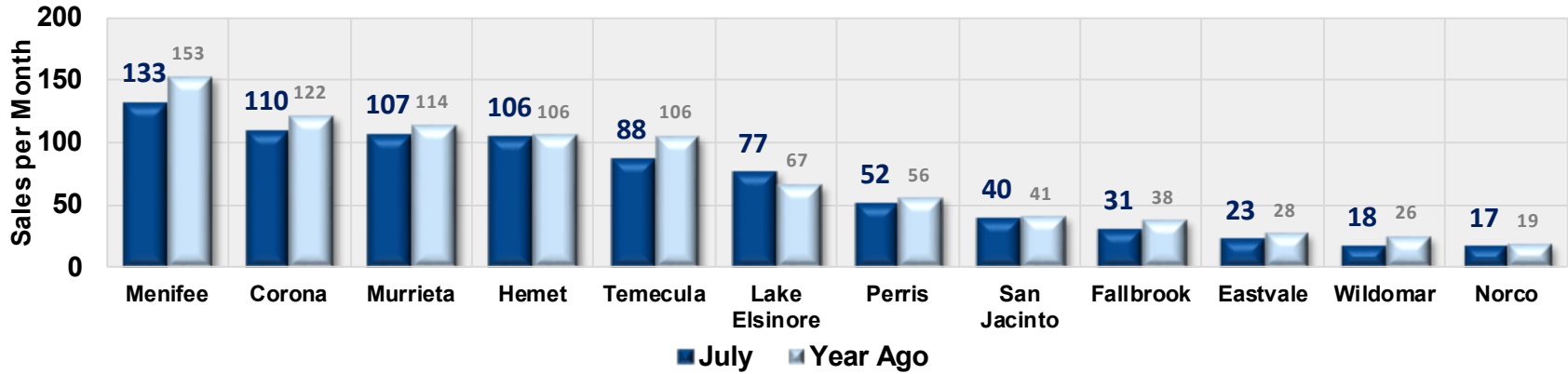
In July, total sales in the region averaged 856 units a month compared to 940 units last year, which is a difference of -84 units. Sales continue to be below pre-pandemic averages. This six-year graph of detached, attached and total sales clearly shows the seasonal pattern of sales in the twelve cities in the Temecula and Corona regions. Sales usually are at their highs in August or July and their lows in February.

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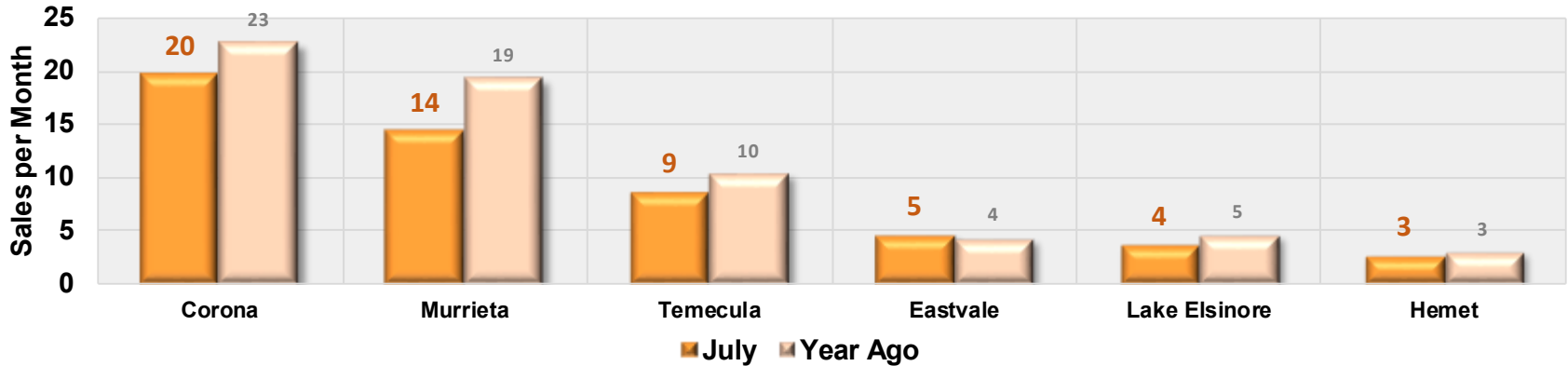
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City Sales Detached Homes



City Sales Attached Homes



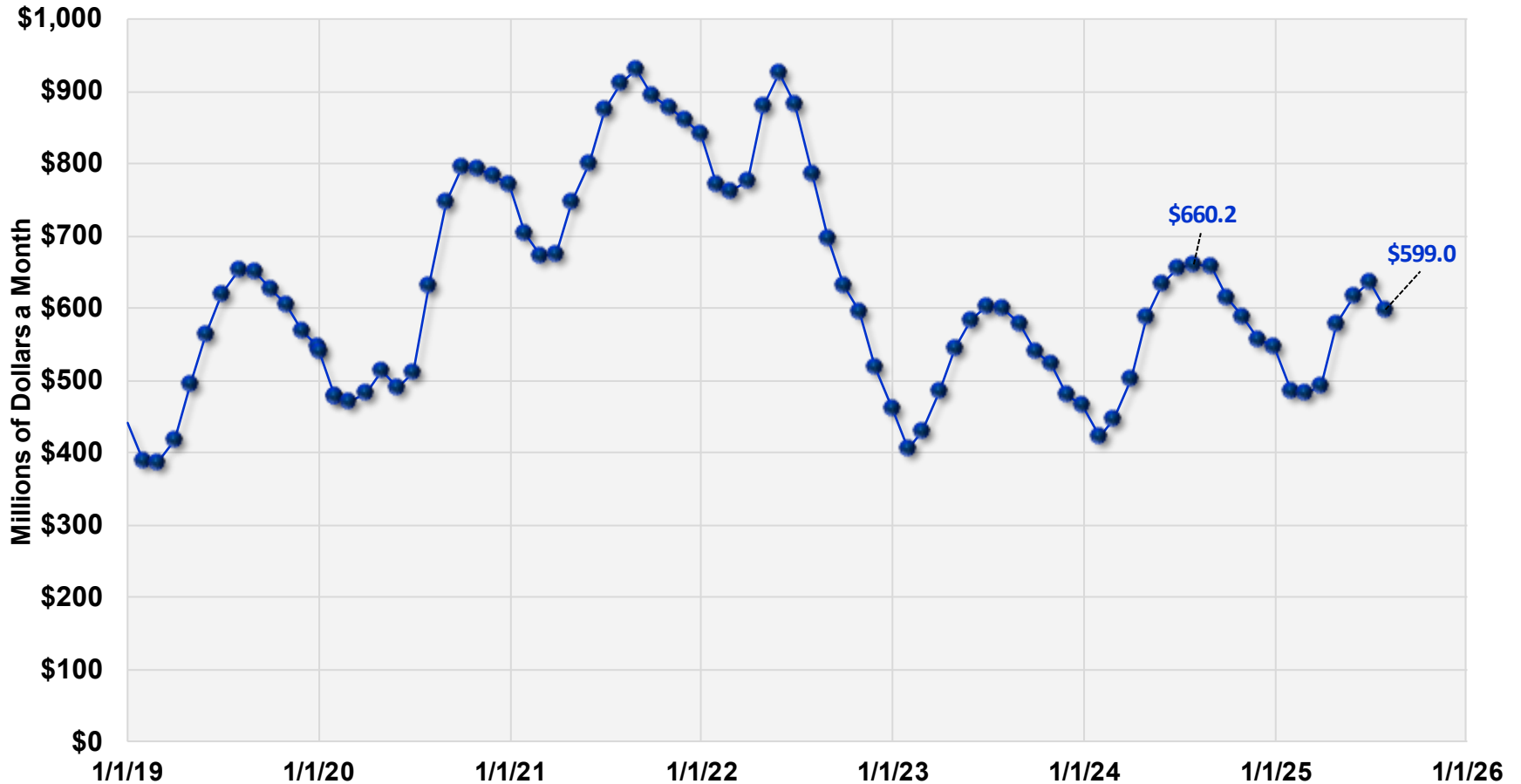
Sales

These two bar charts compare current sales against year ago levels for both detached and attached homes. The cities are ranked left to right by highest sales. The city with the highest monthly sales is Menifee with 133 units, followed by Corona with 110. Corona has the highest sales of attached homes at 20 units, followed by Murrieta with 14.

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Regional Dollar Sales In millions of dollars



Regional Dollar Sales

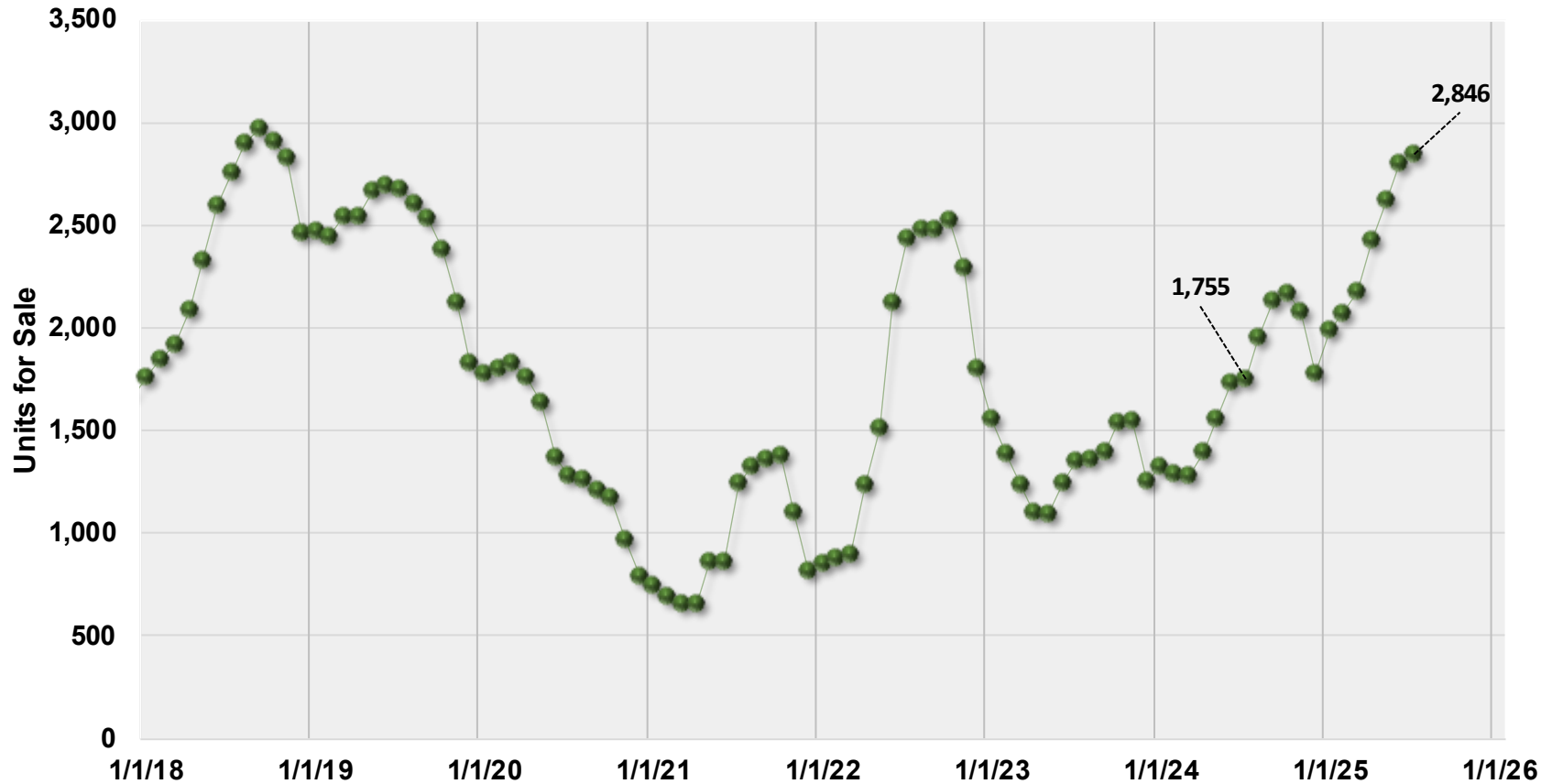
This graph is a six-year plot of total dollar sales in the twelve cities of the Temecula and Corona regions. Dollar sales in the two regions averaged \$599 million in July, compared to \$660 million last year. Dollar sales show a similar seasonal pattern to unit sales.

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The Temecula-Murrieta & Corona Regions

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Regional Inventory



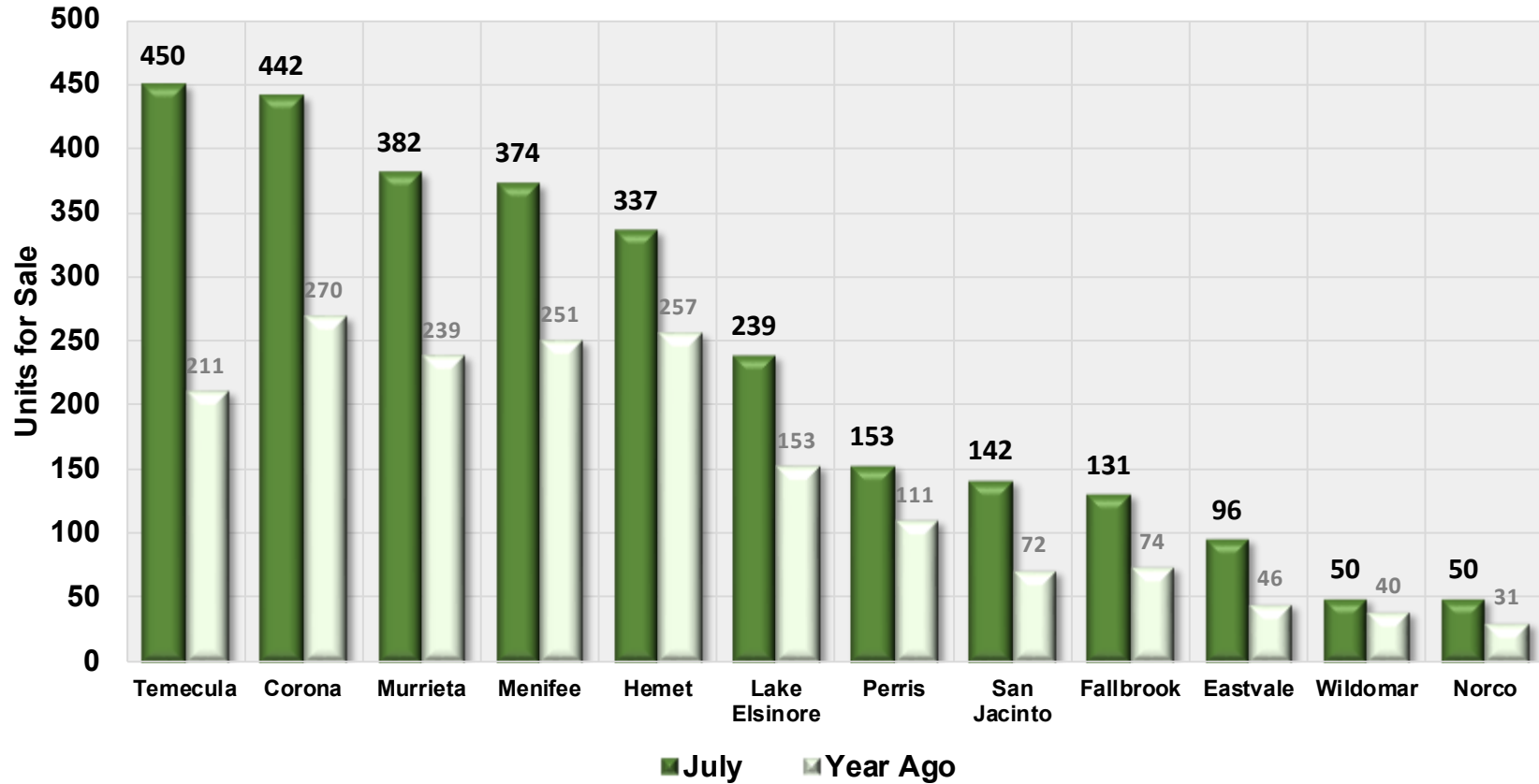
Regional Inventory

This is a six-year graph of the total inventory of the 12 cities which make up the two regions. These numbers include both detached and attached homes. At the end of the month, regional inventory was 2,846 units compared to 1,755 units last year. Inventory is now back to pre-COVID levels.

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Inventory



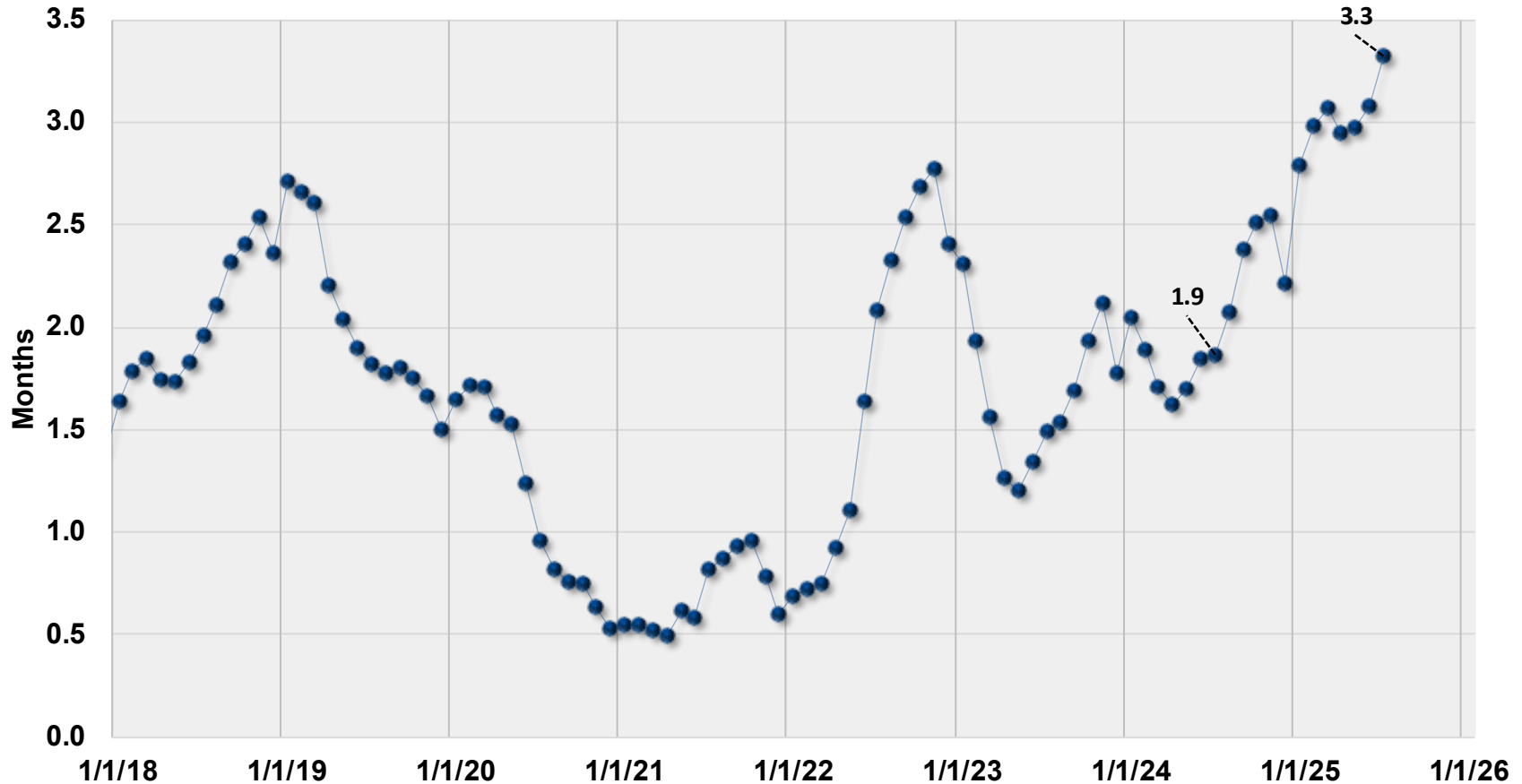
City Inventories

This chart compares current inventory to year ago levels in each one of the twelve cities. Cities are listed left to right by the largest current inventory. The inventory leaders in the two regions are Temecula with 450 and Corona with 442. The city with the smallest inventory is Norco with 50 units.

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The Regional "Months of Sales" Ratio



The Regional "Months of Sales" Ratio

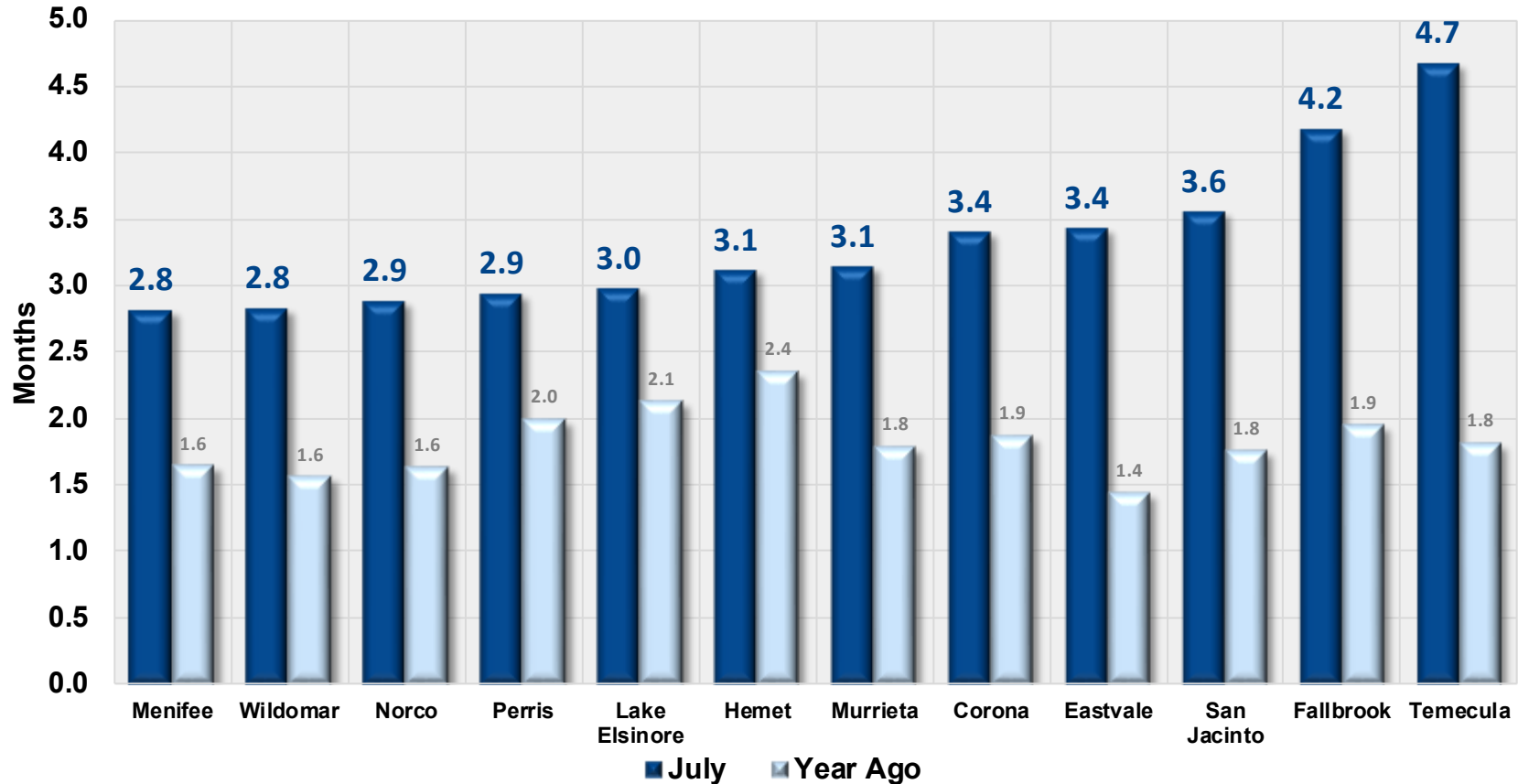
The Temecula-Murrieta regional "months of sales" ratio at the end of July was 3.3 months. A year ago it was 1.9 months. The "months of sales" ratio – which is inventory divided by the sales rate – is the best measurement of supply and demand. Generally, ratios above three months represent excess supply and/or low demand, and ratios under three months represent low supply and/or high demand. The current ratio shows supply and demand are somewhat balanced.

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"Months of Sales" Ratios



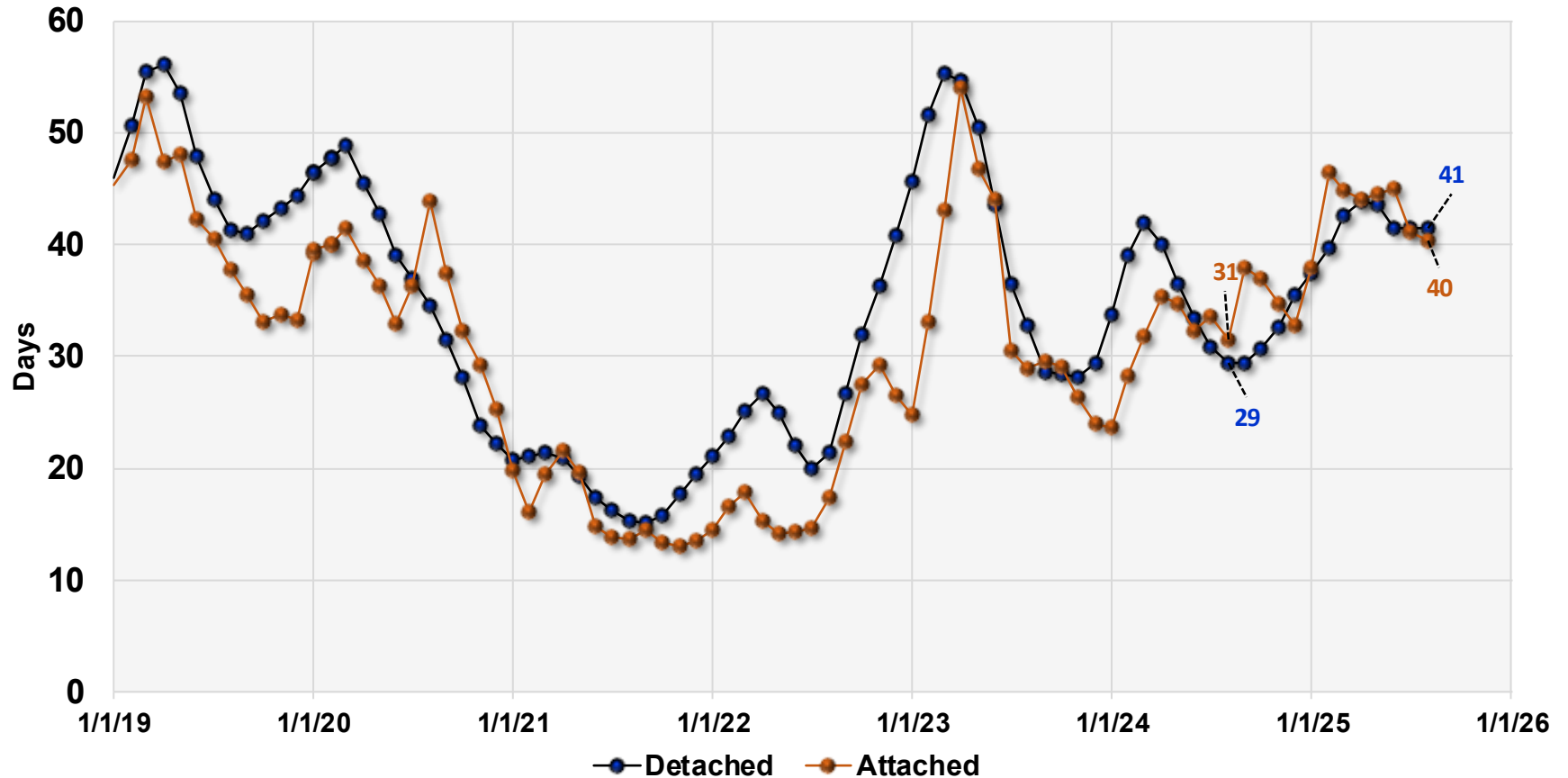
"Months of Sales" Ratio by City

This bar chart compares the current "months of sales" ratio in each of the twelve cities to year ago levels. The cities are listed left to right by the size of the current ratio. The city with the lowest ratio is Menifee at 2.8 months. This is followed by Wildomar at 2.8 months. The city with the highest ratio is Temecula at 4.7 months.

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Average Regional "Days on the Market"



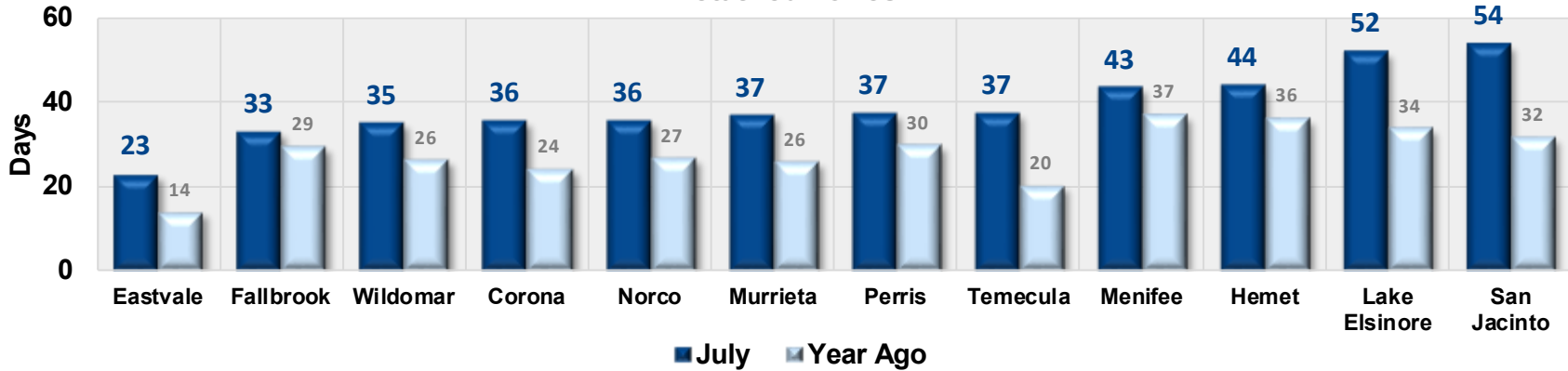
Regional "Days on the Market"

This is a six-year chart of the average number "days on the market" for the entire region. The blue line represents detached homes, the orange line is attached homes. In July, the average selling time for detached homes in the region was 41 days compared to 29 days last year. The average for attached homes was 40 days compared to 31 days a year ago. As the chart shows, average selling times have returned to pre-pandemic averages.

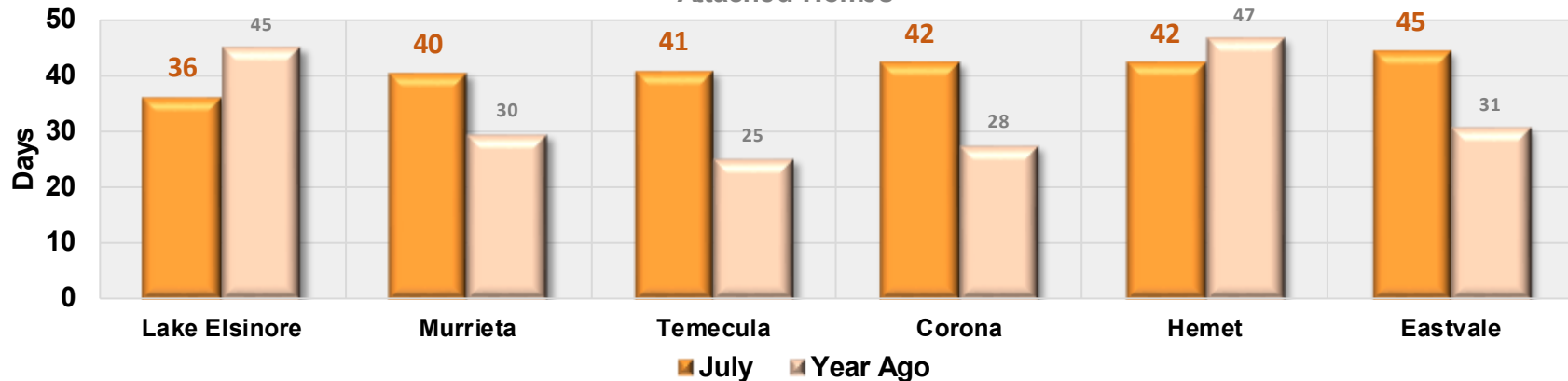
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**Avg. "Days on the Market"
Detached Homes**



**Avg. "Days on the Market"
Attached Homes**

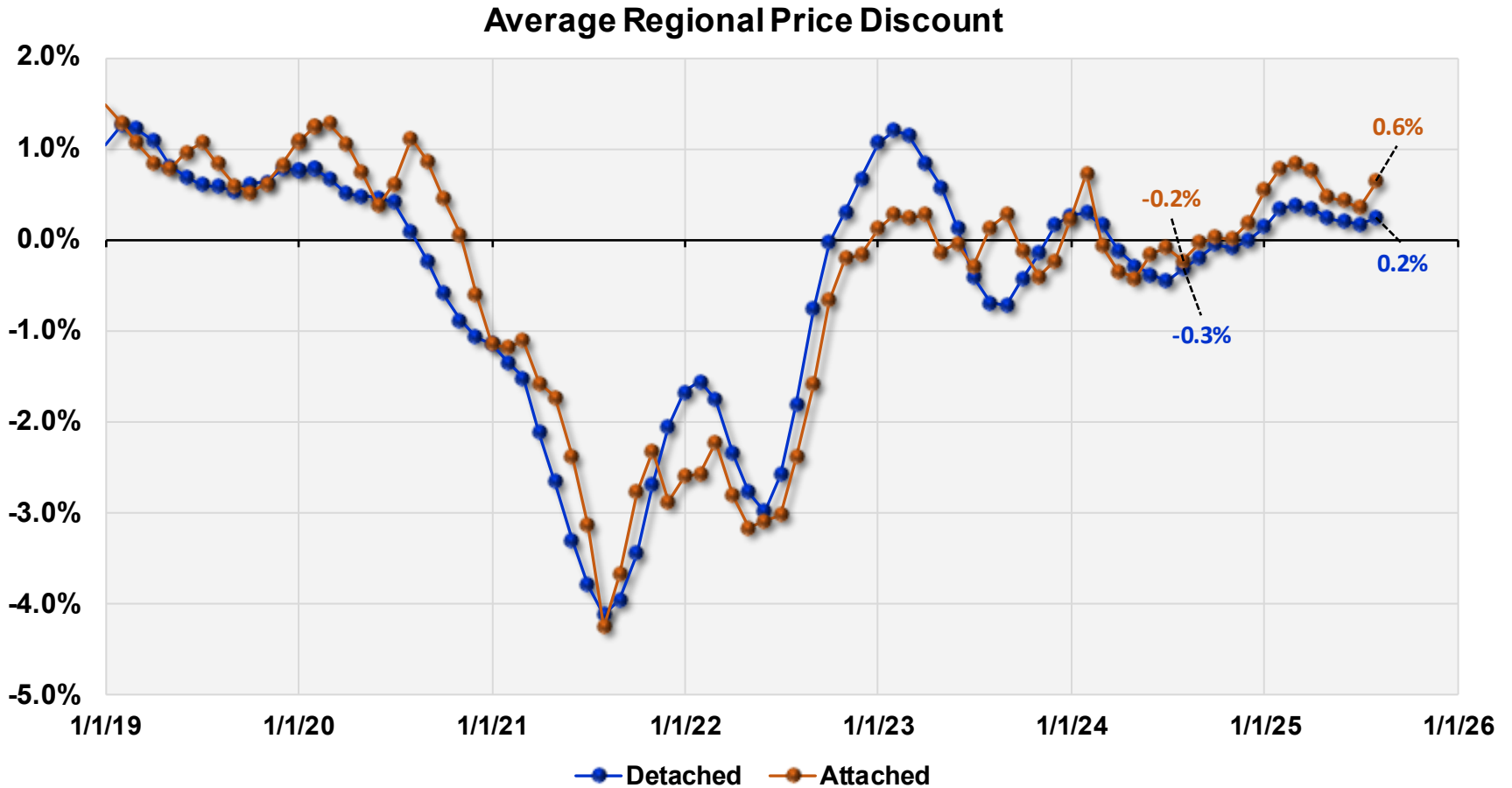


Average "Days on the Market" by City

These bar charts compare current "days on the market" to year ago levels for both detached and attached homes. The cities are ranked left to right by the lowest number of days. The city with the lowest selling time for detached homes is Eastvale at 23 days, then Fallbrook at 33 days. The city with the shortest selling time for attached homes is Lake Elsinore at 36 days.

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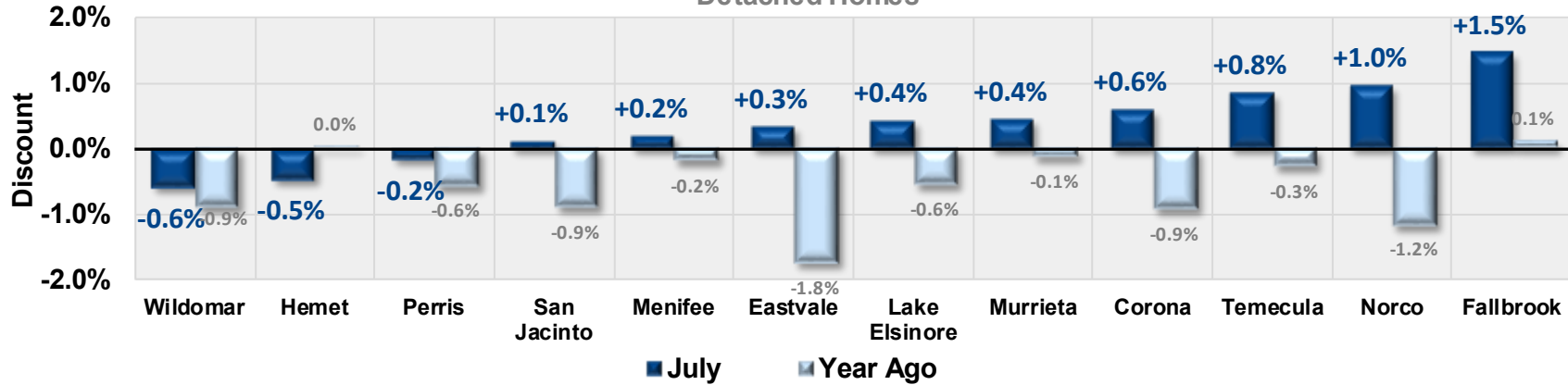
Avg. Regional Price Discount

This is a six-year chart of average price discounts for the entire region. The blue line represents detached homes, the orange line represents attached homes. Any points below the zero (black) line represents homes selling above their list price. The average regional price discount/premium for detached homes is now +0.2%. Attached homes are selling at +0.6%.

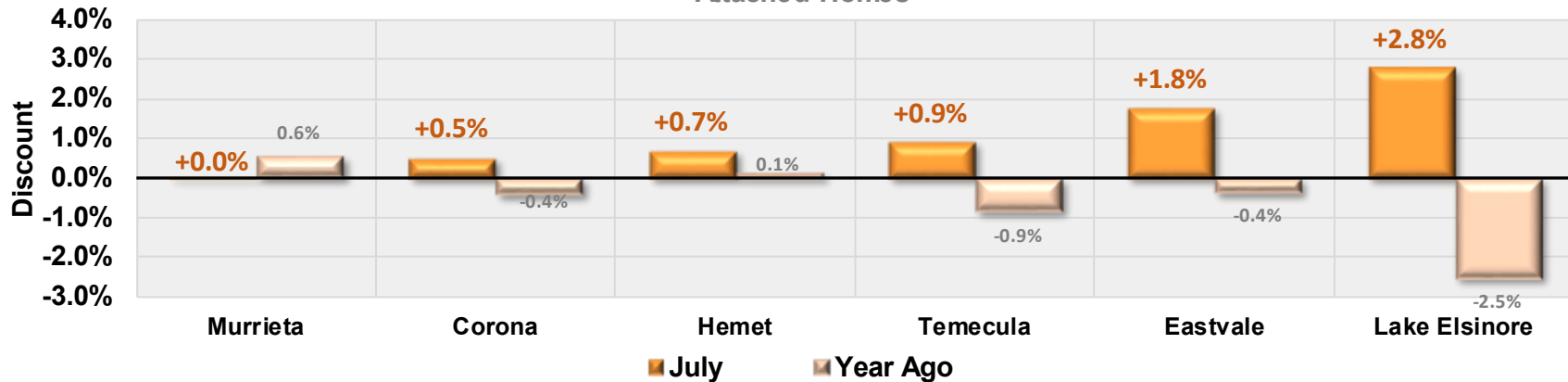
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**Average Price Discount
Detached Homes**



**Average Price Discount
Attached Homes**



Average Price Discount – by City

These tables show average price discounts for detached and attached homes in each city. The cities are ranked left to right by the largest discount. A negative percent means homes are selling on average above their list price; a positive percent means they're selling below list. Wildomar has the best premium/discount of -0.6% for detached homes. Murrieta is selling attached homes with the best premium/discount of +0.0%.

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The new MLS report for the Temecula-Murrieta and Corona regions

We made a major upgrade in our MLS report for this regional report. This sheet will explain these changes and why we believe our report is at the leading edge of what can be done today with MLS statistics.

- The new report uses “cleaned” MLS data. This step is required to produce more accurate, *average* calculations.
- The report now uses *average* values instead of *median* values on all metrics.
- The report introduces a new way to calculate and measure changes in a city’s average home price. We believe the standard methodology of simply calculating the average or median price of all sales over a specific time period does not accurately measure the price of an average home in a city or region.
- Regional calculations for the nine city Temecula-Murrieta region – the regional average price, the regional average “days on the market” and the regional average price discount – are all done using a mathematical procedure that lessens random variations and produces what we believe are more reliable results.

Changing from “median” to “average” values.

In our opinion calculating an average price is better than calculating a median price. Why? Because the median price is simply one home price in the middle of a group of sales, while the average price mathematically includes the price of all homes in that group. If prices are moving up and down at either end of the price spectrum, the *median* price will not show these price changes, but the *average* price will.

The reason the median price became the statistical standard in the industry isn’t because it is best, it’s primarily because it bypasses the mathematical problem of agents entering incorrect numbers. If an agent enters a price of \$30 million instead of \$300,000 (yes, we see that) and it’s not corrected, this error will hugely affect the average price but have little effect on the median price, so the median price is the safer calculation – but it’s not the best.

But to use an “average” calculation requires that the underlying data be relatively devoid of errors so that’s why we first try to find and correct any information before doing calculations. We then pass these errors to the MLS provider for review, thereby helping the process of improving the accuracy of the underlying MLS data.

An improved method to calculate a city or region’s average or median home price.

It is important that statistical analysis accurately reflects what one is trying to show. For example, calculating the median or average price of all sales over a month or three-month period, while called an “average” or “median” price, isn’t really the average home price in that city or region. It’s simply the average or median price of the homes sold over that time period. A better method to measure the average home price is the following:

First, using historical sales calculate the average home size in the region or city over the last five years (or longer). This number will be a relatively accurate representation of the average home size in that city or region.

Second, calculate the average or median *price per square foot* of homes sold over the period of interest. We usually use three or six months. We calculate “price per sq. ft.” instead of “price” because it varies less as the average home size varies in the selling sample (mathematically speaking, price per sq. ft. is one order less than the price, which means it’s more stable).

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Three, multiply the average *price per square foot* by the average home size determined in step one. This price is the best representation of the average price of a home in that city or region. Month-to-month changes in this average price are much more meaningful since a change in this number better represents real price changes and is not the result of simply measuring the price of larger or smaller homes.

Regional Calculations

We calculate values for the average regional price, price per sq. ft., “days in the market” and price discount by taking average values of these metrics in each of the ten cities, then combining them in a weighted composite for the region. The weighting of each city is based on the long-term percent of sales that city contributes to regional sales. For the same reasons explained above, this method is statistically more stable and accurate than simply taking all sales in the region and then calculating these metrics as one whole.

Average sized home in each city

The table below is the average size of detached and attached homes we used in the city and regional average home price calculation:

Average Home Size		
City	Detached	Attached
Corona	2,270	1,187
Eastvale	2,922	1,755
Fallbrook	2,429	
Hemet	1,702	1,177
Lake Elsinore	2,037	1,216
Menifee	2,134	
Murrieta	2,511	1,370
Norco	2,265	
Perris	1,871	
San Jacinto	1,950	
Temecula	2,383	1,480
Wildomar	2,300	

City weightings in the regional calculation

The weightings of each city in the calculations of the regional average price, average DIM and average price discount are the following:

Temecul-Murrieta Regional Weightings		
City	Detached	Attached
Fallbrook	3.0%	
Hemet	16.0%	8.6%
Lake Elsinore	10.9%	11.3%
Menifee	11.1%	
Murrieta	19.2%	51.3%
Perris	10.6%	
San Jacinto	6.8%	
Temecula	18.7%	28.8%
Wildomar	3.7%	

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