

Inventory Insanity

By Bobby Tarango & Mike Arias



THIS PAST MONTH if you were with lots of family you had the opportunity to witness a hunger games like ritual we call "The Easter egg hunt". We hide lots of colorful eggs, prizes and usually there is a golden egg with some money in it. All of the kids line up behind the adults until they are given the word "GO". What occurs after that is a melee of running, bodies falling, and the inevitable crying. **Much like the inventory insanity we have going on right now for buyers.** Buyers are agreeing to pay over appraised value, sending offers with letters that include pictures of their family, people are even standing in line 20 families deep just to get in to view a home etc. Still no relief in sight. We have a few builder projects online but it is still not enough to satisfy the demand. The chart on the right shows many numbers, but the ones you should pay particularly close attention to is the Median List Price and the Median Close

Price. In most cities sellers are getting what they are asking for and then some. Everyone I speak to about the market asks "When is it going to end?" At this point I don't have an answer nor do the experts who are much more educated than I am. I can't see what's in my blind spot, I don't know what can stop the market. CNBC recently did a report on common phrases that are being Googled right now. Amount of searches for the phrase "When will the housing market crash?" have gone up 2,450%. "Why is the market so hot?", up 50%. Searches for the phrase "How much over asking price should I offer" are up 350%. As to the question "When is the insanity going to end?", try Googling it.

CITY	ACTIVE INVENTORY	DEMAND (last 30 days pending sales)	MARKET TIME (Days supply)	TOTAL IN ESCROW	FAILED MONTH	CLOSED SALES	DAYS ON MARKET (Closed)	PERCENT SELLING	MEDIAN LIST PRICE	MEDIAN CLOSED PRICE	SALES TO LIST PRICE RATIO
ADELANTO	15	36	13	59	2	21	22	91%	\$277,391	\$281,261	101%
APPLE VALLEY	89	140	19	225	21	147	27	88%	\$368,798	\$373,259	101%
HELENDALE	9	20	14	30	1	19	38	95%	\$296,435	\$296,560	100%
HESPERIA	86	115	22	187	18	114	15	86%	\$356,684	\$364,784	102%
LUCERNE VALLEY	24	8	90	22	5	14	44	74%	\$188,886	\$192,567	102%
OAK HILLS	16	18	27	38	1	15	32	94%	\$473,428	\$479,111	101%
PHELAN	19	28	20	58	12	20	19	63%	\$392,480	\$396,462	101%
PINON HILLS	17	15	34	28	3	18	39	86%	\$374,911	\$380,883	102%
SPRING VALLEY LAKE	18	40	14	56	4	33	29	89%	\$408,711	\$413,956	101%
VICTORVILLE	109	162	20	300	15	163	21	92%	\$320,159	\$328,422	103%
WRIGHTWOOD	10	13	23	21	1	17	64	94%	\$439,156	\$431,988	98%
TOTALS	412	595	21	1,024	83	581	32	88%	\$354,294	\$358,150	101%



BOBBY TARANGO

760-963-8849

tarangob@ctt.com

MIKE ARIAS

760-985-9948

MikeAriasJr@gmail.com

Please Like, Follow, Subscribe!    @MikeandBobbyShow

FREE Title Assessment Today! Visit: www.TitleIsEverything.com