



# **Ron Siegel's Market Report**

## **Garden Grove, CA 92840**

REPORT FOR 3/15/2024

Condos/Townhomes



Presented by Ron Siegel

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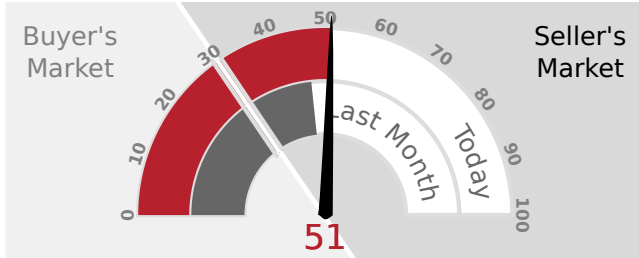
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# Garden Grove, CA 92840

This week the median list price for Garden Grove, CA 92840 is \$638,999 with the market action index hovering around 51. This is an increase over last month's market action index of 47. Inventory has decreased to 4.

## MARKET ACTION INDEX

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



**Strong Seller's Market**

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		\$638,999
Median Price of New Listings		\$688,000
Per Square Foot		\$496
Average Days on Market		51
Median Days on Market		28
Price Decreased		25%
Price Increased		25%
Relisted		25%
Inventory		4
Median Rent		\$2,400
Market Action		<b>51</b>

**Strong Seller's Market**

## MARKET SEGMENTS

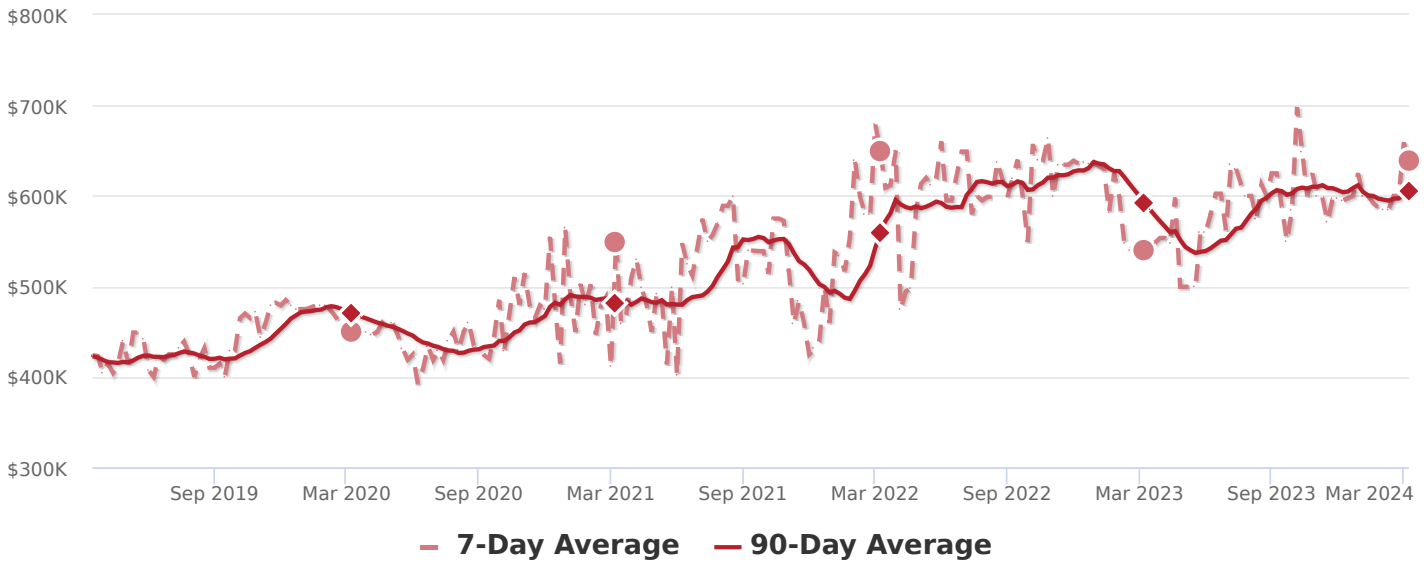
Each segment below represents approximately 25% of the market ordered by price.

Median Price	Sq. Ft.	Lot Size	Beds	Bath	Age	New	Absorbed	DOM
\$688,000	1,677	-	2	3	17	1	1	0
\$678,000	1,392	0 - 4,500 sqft	2	2	50	0	1	14
\$599,999	1,041	-	2	2	46	0	1	147
\$565,000	1,117	0 - 4,500 sqft	2	2	17	0	0	42

# Garden Grove, CA 92840

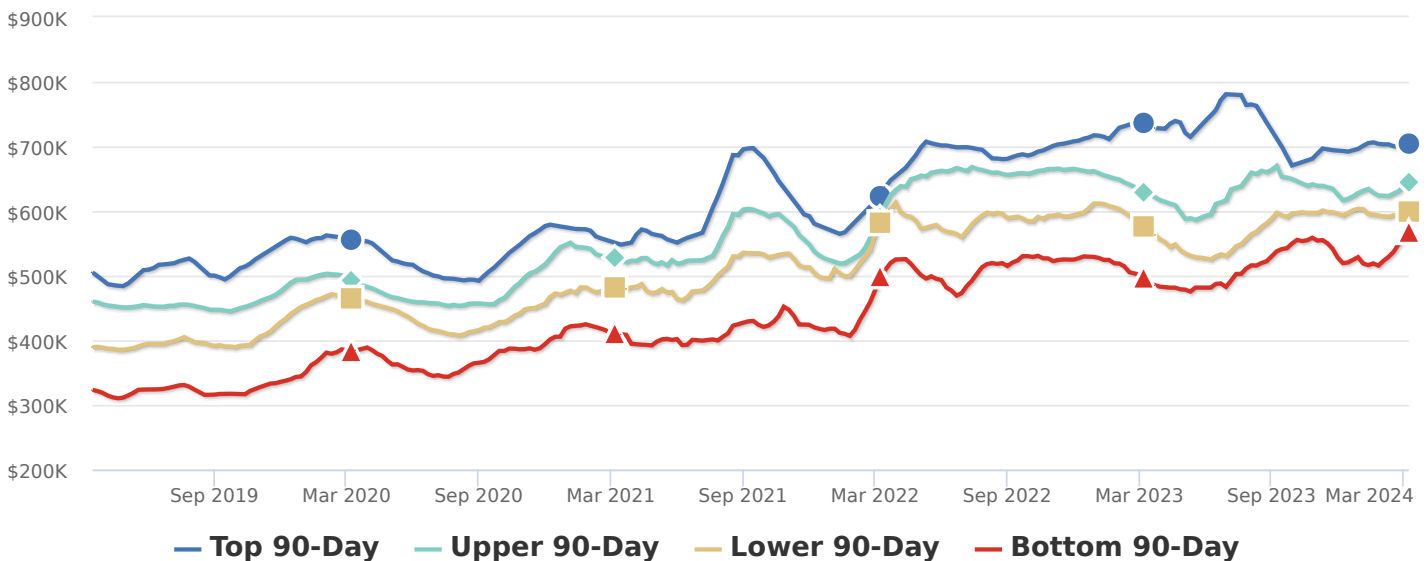
## MEDIAN LIST PRICE

Prices in this zip code seem to have settled around a plateau. Look for a persistent down-shift in the Market Action Index before we see prices deviate from these levels.



## SEGMENTS

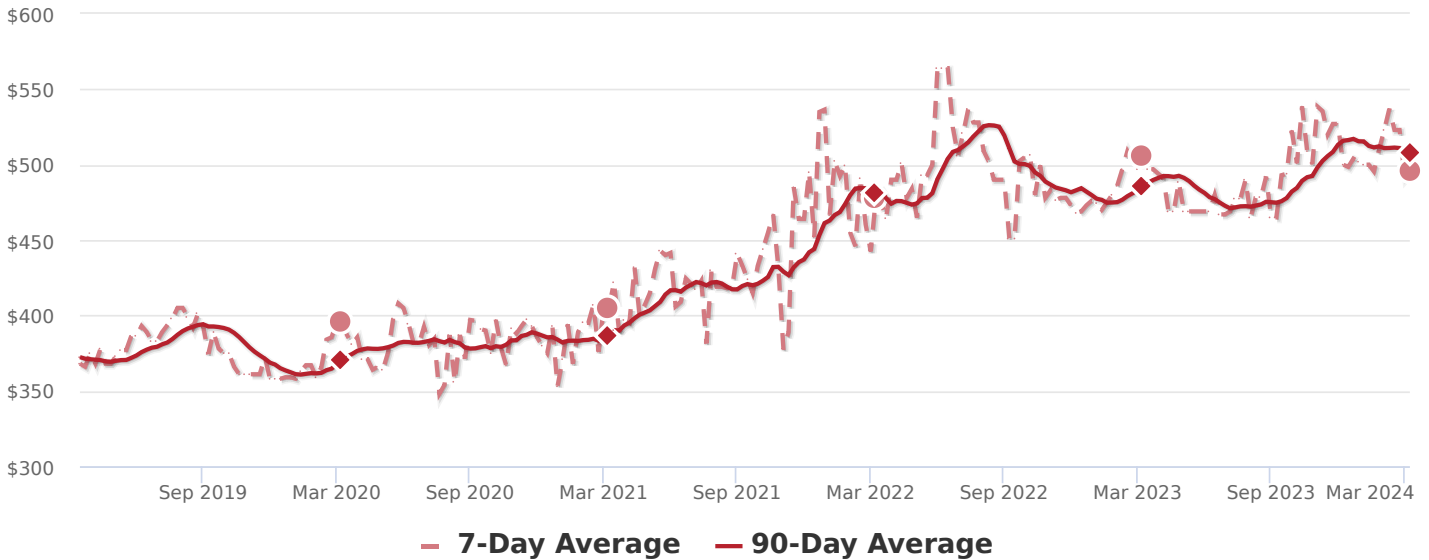
In most of the quartile market segments, we see prices in this zip code have stabilized recently. Only Quartile 4 shows any price increases in the last few weeks. Often this condition happens in markets where demand has fallen (for example, due to micro-location variables) but supply is still relatively short. Buyers are focusing on the lowest price homes in the area.



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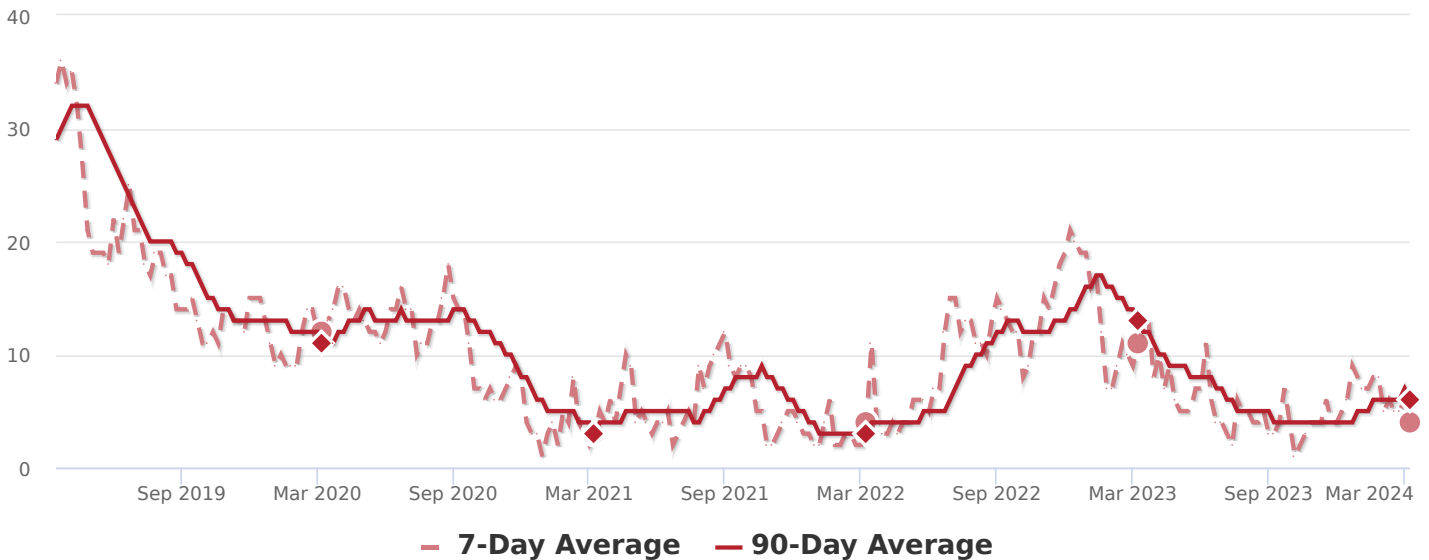
## PRICE PER SQUARE FOOT

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

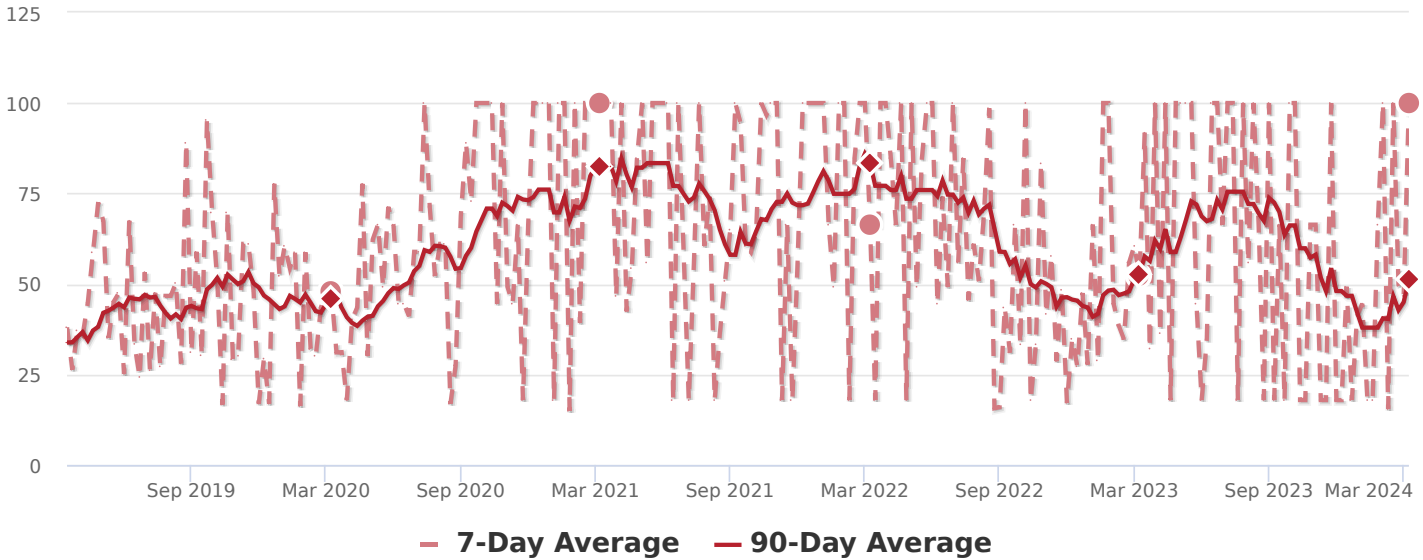
Inventory has been relatively steady around these levels in recent weeks.



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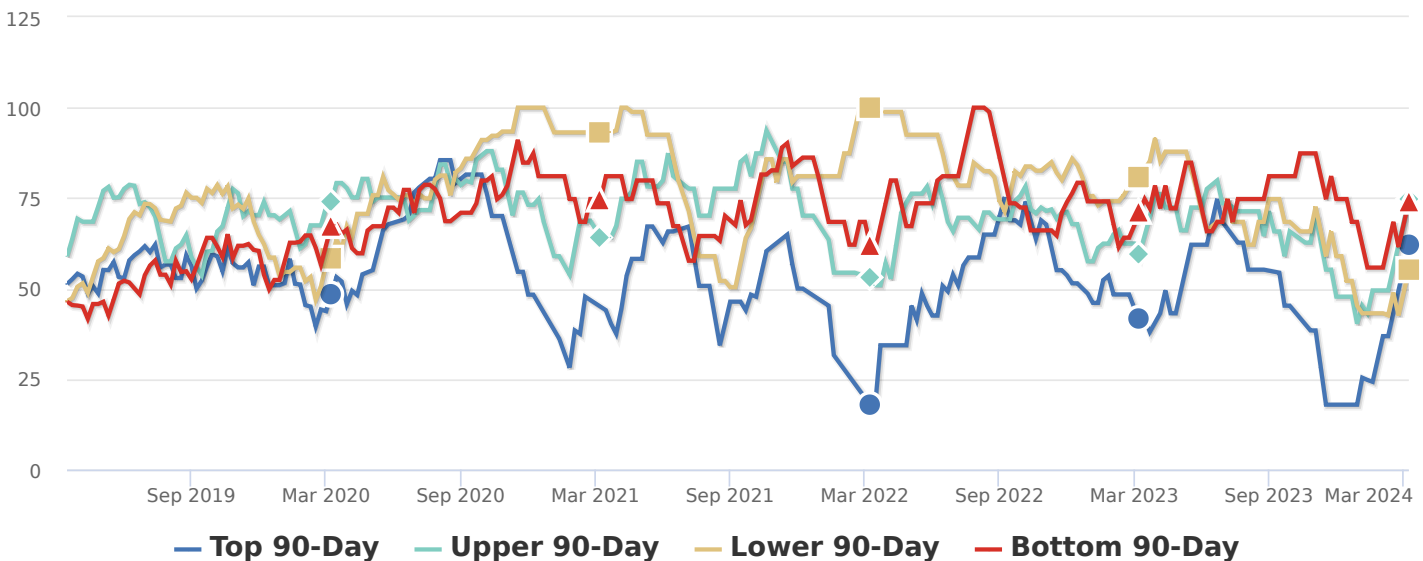
## MARKET ACTION INDEX

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## MARKET ACTION SEGMENTS

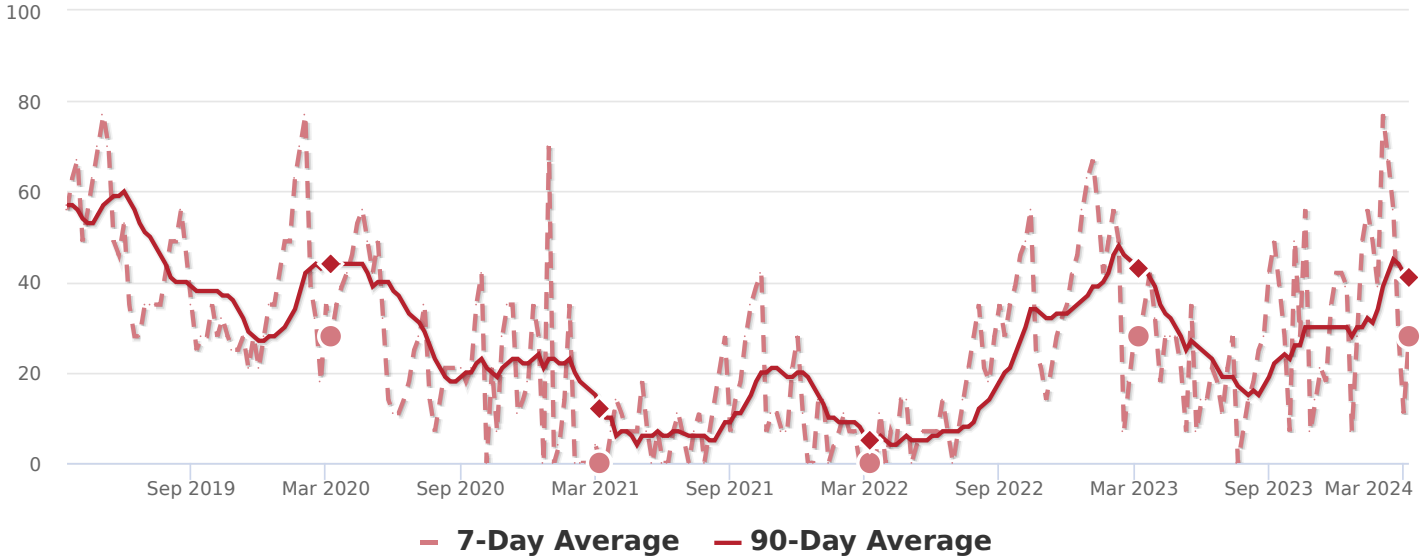
Not surprisingly, all segments in this zip code are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



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## MEDIAN DAYS ON MARKET (DOM)

The properties have been on the market for an average of 53 days. Half of the listings have come newly on the market in the past 41 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.

