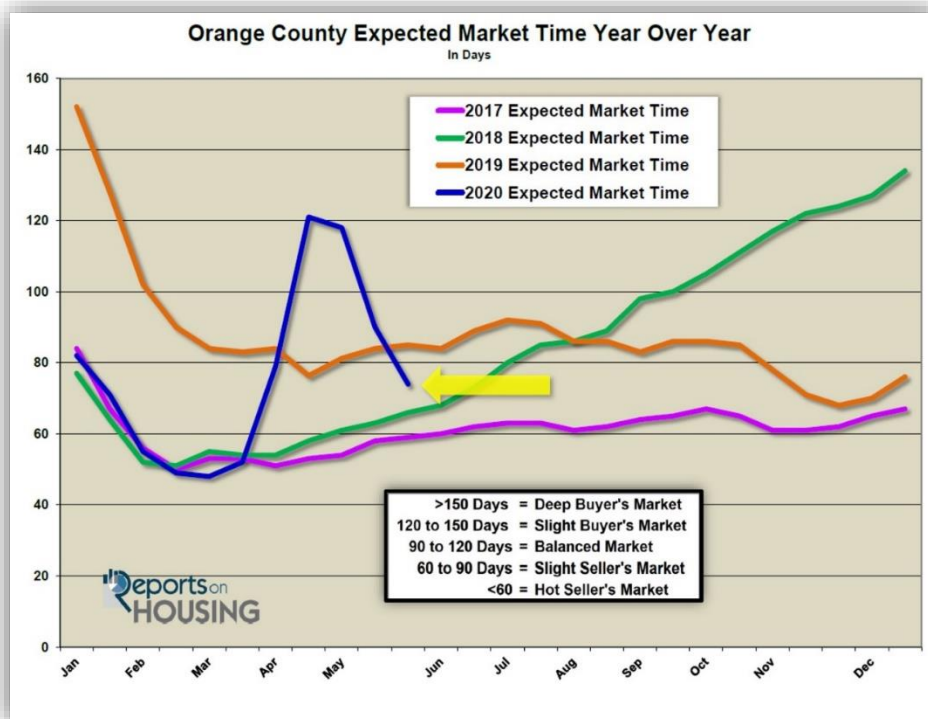
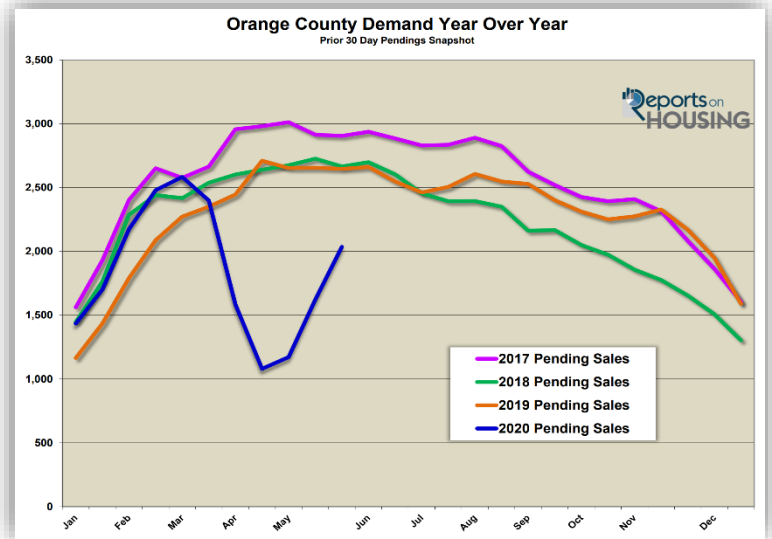
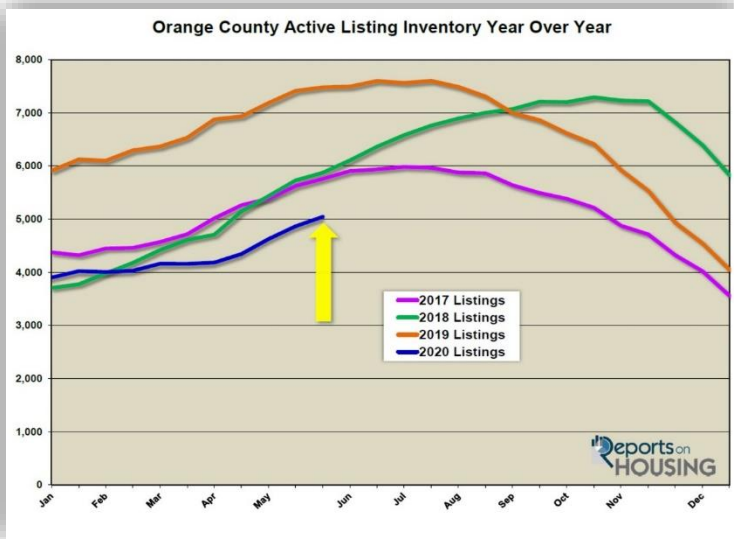




Orange County Housing Report: Hotter Than Last Year

June 1, 2020

Housing demand is surging and now the market is stronger than last year's spring selling season. Contact us at 714.962.4443 and we'll send you out a copy of the complete report!





Orange County Housing Market Summary:

- The active listing inventory increased by 177 homes in the past two-weeks, up 4%, and now totals 5,044. In the past four-weeks, 33% fewer homes were placed on the market compared to the prior 5-year average; thus, COVID-19 is suppressing the inventory. It was 54% fewer four-weeks ago. Last year, there were 7,479 homes on the market, 2,435 more than today, a 48% difference.
- Demand, the number of pending sales over the prior month, increased by 413 pending sales in the past two-weeks, up 25%, and now totals 2,035. It has grown by 74% in only 4 weeks. COVID-19's effect on housing is rapidly diminishing. Last year, there were 2,646 pending sales, 23% more than today.
- The Expected Market Time for all of Orange County decreased from 90 days to 74, a slight Seller's Market (between 60 and 90 days). The drop was due to the surge in demand outpacing the rise in the supply. It was at 85 days last year, **slower than today**.
- For homes priced below \$750,000, the market is a hot Seller's Market (less than 60 days) with an expected market time of 53 days. This range represents 35% of the active inventory and 50% of demand.
- For homes priced between \$750,000 and \$1 million, the expected market time is 56 days, a hot Seller's Market. This range represents 19% of the active inventory and 25% of demand.
- For homes priced between \$1 million to \$1.25 million, the expected market time is 83 days, a slight Seller's Market (between 60 and 90 days).
- For luxury homes priced between \$1.25 million and \$1.5 million, in the past two weeks, the Expected Market Time decreased from 129 to 98 days. For homes priced between \$1.5 million and \$2 million, the Expected Market Time decreased from 158 to 116 days. For luxury homes priced between \$2 million and \$4 million, the Expected Market Time decreased from 368 to 258 days. For luxury homes priced above \$4 million, the Expected Market Time decreased from 540 to 455 days.
- The luxury end, all homes above \$1.25 million, accounts for 35% of the inventory and only 15% of demand.
- Distressed homes, both short sales and foreclosures combined, made up only 0.8% of all listings and 0.9% of demand. There are only 16 foreclosures and 22 short sales available to purchase today in all of Orange County, 38 total distressed homes on the active market, down 4 from two-weeks ago. Last year there were 65 total distressed homes on the market, slightly more than today.
- There were 1,712 closed residential resales in April, 34% fewer than April 2019's 2,599 closed sales. This is entirely due to COVID-19 suppressing both supply and demand. April marked a 28% drop compared to March 2020. The sales to list price ratio was 98.3% for all of Orange County. Foreclosures accounted for just 0.3% of all closed sales, and short sales accounted for 0.4%. That means that 99.3% of all sales were good ol' fashioned sellers with equity.