

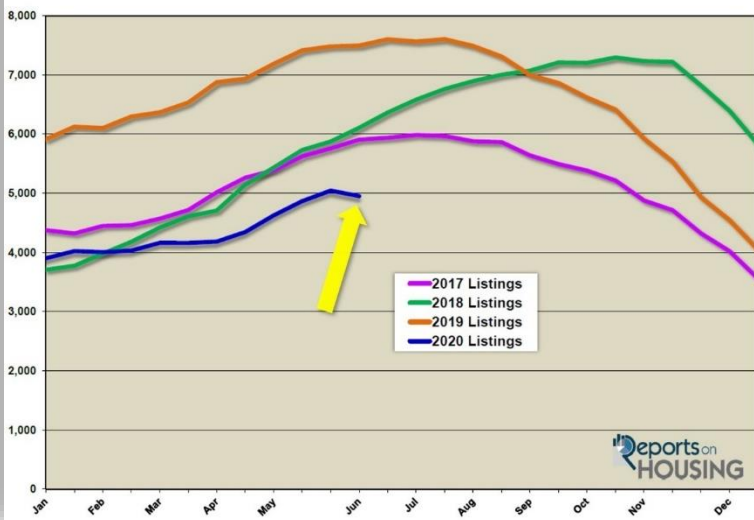


Orange County Housing Report: Seize the Day

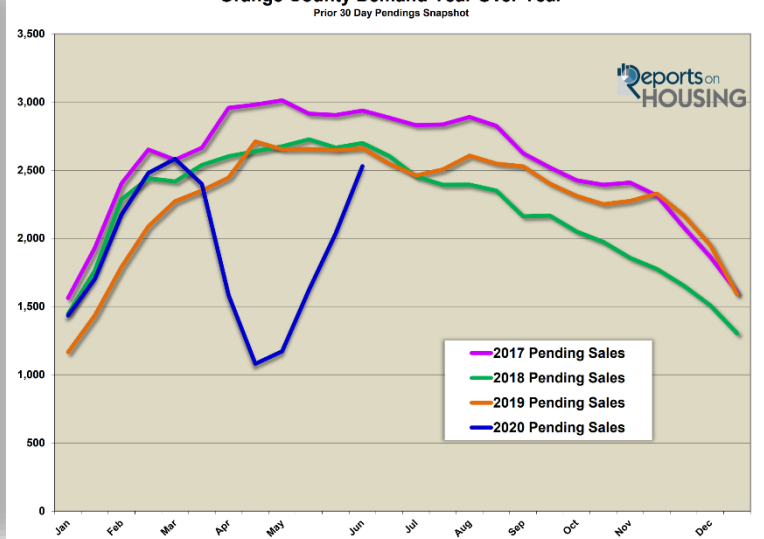
June 15, 2020

COVID-19 has lost its grip on buyer demand, but it is still preventing homeowners from listing their homes. Contact us at 714.962.4443 and we'll send you out a copy of the complete report!

Orange County Active Listing Inventory Year Over Year



Orange County Demand Year Over Year



	March New Listings	April New Listings	May New Listings	6/1/20-6/11/20 New Listings	Total
2020	2,911	2,025	3,066	1,166	9,168
Prior 5-Year Average	3,960	4,046	4,178	1,564	13,748
Difference	-1,049	-2,021	-1,112	-398	-4,580
% Difference	-26%	-50%	-27%	-25%	-33%

	Expected Market Time	Share of Housing Inventory	Share of Current Demand	Last Year
O.C. \$0-\$750k	41 Days	35%	50%	61 Days
O.C. \$750k-\$1m	42 Days	18%	25%	70 Days
O.C. \$1m-\$1.25m	70 Days	11%	9%	92 Days
O.C. \$1.25m-\$1.5m	89 Days	7%	5%	118 Days
O.C. \$1.5m-\$2m	96 Days	8%	5%	149 Days
O.C. \$2m-\$4m	175 Days	14%	5%	254 Days
O.C. \$4m+	315 Days	7%	1%	441 Days



Orange County Housing Market Summary:

- The active listing inventory decreased by 94 homes in the past two-weeks, down 2%, and now totals 4,950. Since March, there have been 33% fewer homes that have come on the market compared to the prior 5-year average. That is 4,580 fewer FOR-SALE signs. COVID-19 is still suppressing the supply of homes. Last year, there were 7,493 homes on the market, 2,543 more than today, a 51% difference.
- Demand, the number of pending sales over the prior month, increased by 494 pending sales in the past two-weeks, up 24%, and now totals 2,529. It has grown by 56% in only 4 weeks. COVID-19's effect on housing has vanished. Last year, there were 2,529 pending sales, 5% more than today.
- The Expected Market Time for all of Orange County decreased from 74 days to 59, a Hot Seller's Market (less than 60 days). The drop was due to the surge in demand and a subsequent drop in the supply. It was at 84 days last year, **much 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 41 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 42 days, a hot Seller's Market. This range represents 18% of the active inventory and 25% of demand.
- For homes priced between \$1 million to \$1.25 million, the expected market time is 70 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 98 to 89 days. For homes priced between \$1.5 million and \$2 million, the Expected Market Time decreased from 116 to 96 days. For luxury homes priced between \$2 million and \$4 million, the Expected Market Time decreased from 258 to 175 days. For luxury homes priced above \$4 million, the Expected Market Time decreased from 455 to 315 days.
- The luxury end, all homes above \$1.25 million, accounts for 36% of the inventory and only 16% of demand.
- Distressed homes, both short sales and foreclosures combined, made up only 0.5% of all listings and 1% of demand. There are only 9 foreclosures and 15 short sales available to purchase today in all of Orange County, 24 total distressed homes on the active market, down 14 from two-weeks ago. Last year there were 53 total distressed homes on the market, slightly more than today.
- There were 1,386 closed residential resales in May, 53% fewer than April 2019's 2,941 closed sales. This is entirely due to COVID-19 suppressing both supply and demand. May marked a 19% drop compared to April 2020. The sales to list price ratio was 95.4% for all of Orange County. Foreclosures accounted for just 0.6% of all closed sales, and short sales accounted for 0.4%. That means that 99% of all sales were good ol' fashioned sellers with equity.