



## Orange County Housing Report: Values Going Up

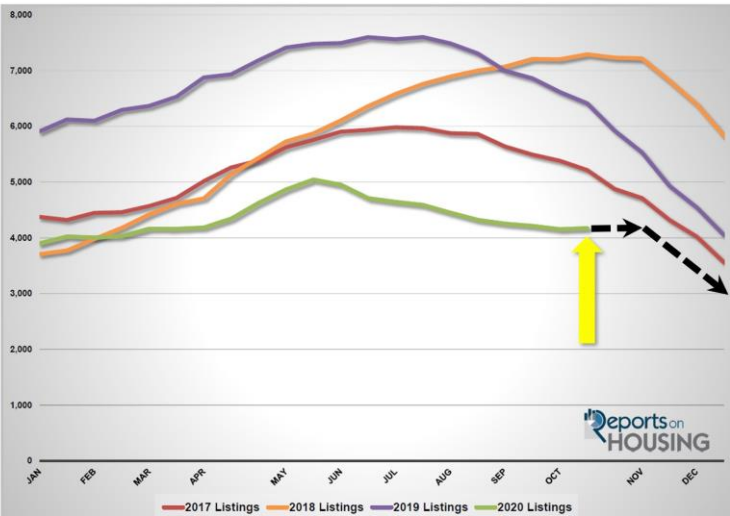
October 19, 2020

The Orange County housing market will remain a Hot Seller's Market for the remainder of 2020 and into the New Year, paving the way for persistent appreciation.

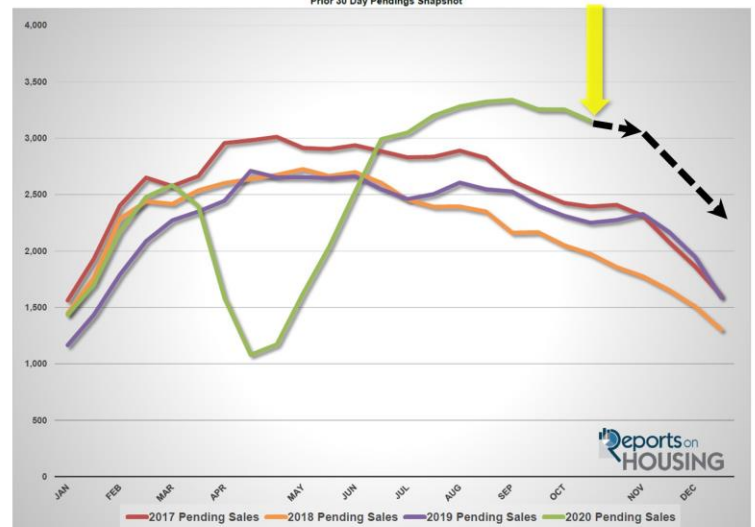
**Hottest Market Since 2012**

	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Current Actives</b>	4,173	6,412	7,292	5,215	6,337	6,509	7,174	6,333	4,043
<b>Demand (Last 30 Days Pendings)</b>	3,153	2,251	1,974	2,393	2,480	2,333	2,215	2,310	3,145
<b>Expected Market Time</b>	40 Days	85 Days	110 Days	65 Days	77 Days	84 Days	97 Days	82 Days	39 Days

Orange County Active Listing Inventory Year Over Year



Orange County Demand Year Over Year



	Expected Market Time	Share of Housing Inventory	Share of Current Demand	Last Year
O.C. \$0-\$750k	29 Days	34%	47%	56 Days
O.C. \$750k-\$1m	27 Days	18%	26%	70 Days
O.C. \$1m-\$1.25m	42 Days	10%	9%	109 Days
O.C. \$1.25m-\$1.5m	55 Days	8%	6%	118 Days
O.C. \$1.5m-\$2m	61 Days	8%	5%	200 Days
O.C. \$2m-\$4m	109 Days	14%	5%	316 Days
O.C. \$4m+	194 Days	9%	1%	619 Days



## Orange County Housing Summary

- The active listing inventory increased by 20 homes in the past two-weeks, nearly unchanged, and now totals 4,173, its lowest level for mid-October since 2012. COVID-19 is not suppressing the inventory; in September there were 21% more homes that came on the market compared to last year. This trend evolved in August and continues to this day. Last year, there were 6,412 homes on the market, 2,239 additional homes, or 54% more.
- Demand, the number of pending sales over the prior month, decreased by 101 pending sales in the past two-weeks, down 3%, and now totals 3,153. COVID-19 currently has no effect on demand. Record low rates are fueling today's exceptional demand. Last year, there were 2,251 pending sales, 29% fewer than today.
- The Expected Market Time for all of Orange County increased from 38 days to 40, a Hot Seller's Market (less than 60 days). It was at 85 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 29 days. This range represents 34% of the active inventory and 47% of demand.
- For homes priced between \$750,000 and \$1 million, the expected market time is 27 days, a hot Seller's Market. This range represents 18% of the active inventory and 26% of demand.
- For homes priced between \$1 million to \$1.25 million, the expected market time is 42 days, a hot Seller's Market.
- For luxury homes priced between \$1.25 million and \$1.5 million, in the past two weeks, the Expected Market Time increased from 48 to 55 days. For homes priced between \$1.5 million and \$2 million, the Expected Market Time remained unchanged at 61 days. For luxury homes priced between \$2 million and \$4 million, the Expected Market Time increased from 100 to 109 days. For luxury homes priced above \$4 million, the Expected Market Time decreased from 315 to 194 days.
- The luxury end, all homes above \$1.25 million, accounts for 39% of the inventory and only 17% of demand.
- Distressed homes, both short sales and foreclosures combined, made up only 0.5% of all listings and 0.4% of demand. There are only 12 foreclosures and 7 short sales available to purchase today in all of Orange County, 19 total distressed homes on the active market, up 3 from two-weeks ago. Last year there were 55 total distressed homes on the market, more than today.
- There were 3,336 closed residential resales in September, 30% more than August 2019's 2,564 closed sales. September marked a 6% increase compared to August 2020. The sales to list price ratio was 98.4% for all of Orange County. Foreclosures accounted for just 0.1% of all closed sales, and short sales accounted for 0.1%. That means that 99.8% of all sales were good ol' fashioned sellers with equity.