



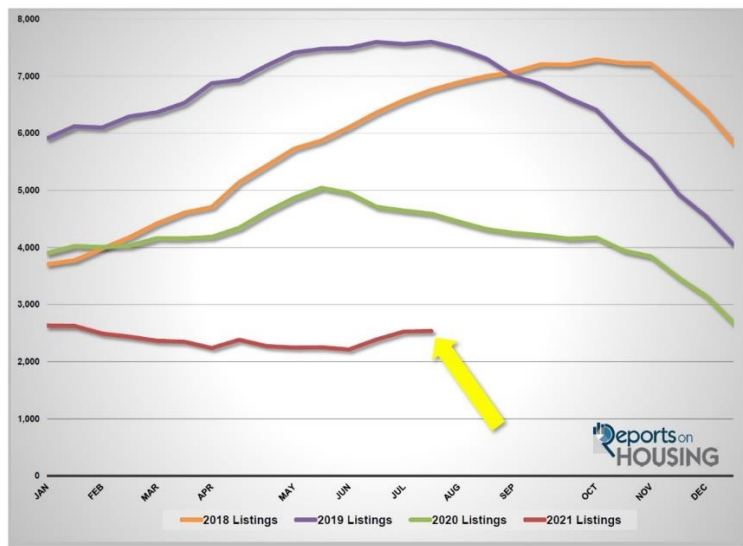
## Orange County Housing Report: Permanently Parked

July 26, 2021

Ever since the Great Recession, far fewer homeowners have been selling their homes annually, and now even fewer are opting to participate in selling their homes.

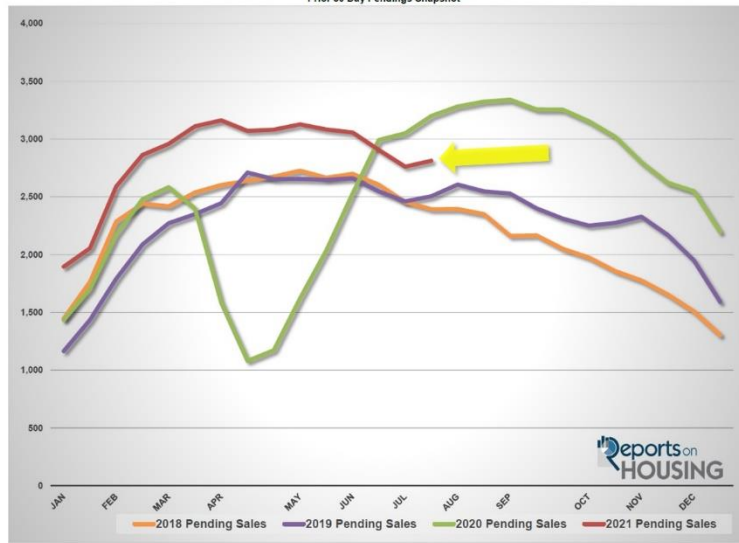
County	Total SFR/Condo	Closed Sales in 2020	Turnover Per Year	Projected Average Time In Home Based on 2020
Los Angeles County	1,740,277	62,152	3.6%	28 Years
Orange County	731,197	30,555	4.2%	24 Years
Riverside County	607,439	38,468	6.3%	16 Years
San Bernardino County	497,284	25,127	5.1%	20 Years
San Diego County	761,298	37,302	4.9%	20 Years
All of SoCal	4,337,495	193,604	4.5%	22 Years








Orange County Active Listing Inventory Year Over Year



Orange County Demand Year Over Year

Prior 30 Day Pending Sales Snapshot



Price Ranges	Expected Market Time	Market Speed	Share of Housing Inventory	Share of Current Demand	Last Year
O.C. \$0-\$750k	20 Days		28%	37%	31 Days
O.C. \$750k-\$1m	23 Days		22%	26%	29 Days
O.C. \$1m-\$1.25m	23 Days		10%	12%	48 Days
O.C. \$1.25m-\$1.5m	27 Days		9%	9%	53 Days
O.C. \$1.5m-\$2m	28 Days		7%	7%	81 Days
O.C. \$2m-\$4m	55 Days		13%	6%	109 Days
O.C. \$4m+	131 Days		11%	2%	274 Days



## Orange County Housing Summary

- The active listing inventory increased by 9 homes in the past two-weeks, nearly unchanged, and now totals 2,537, its highest level since January. In June, there were 12% fewer homes that came on the market compared to 5-year average between 2015 to 2019 (2020 was skewed do to COVID-19), 476 less. Last year, there were 4,590 homes on the market, 2,053 additional homes, or 81% more.
- Demand, the number of pending sales over the prior month, increased by 51 pending sales in the past two-weeks, up 2%, and now totals 2,812. Last year, there were 3,200 pending sales, **14% more than today**, due to a delayed Spring Market.
- With a slight increase in the supply and an increase in demand, the Expected Market Time, the number of days to sell all Orange County listings at the current buying pace, remained unchanged at 27 days in the past couple of weeks, its highest level since February, but still an extremely Hot Seller's Market (less than 60 days). It was at 43 days last year and getting hotter.
- For homes priced below \$750,000, the market is a Hot Seller's Market (less than 60 days) with an Expected Market Time of 20 days. This range represents 28% of the active inventory and 37% of demand.
- For homes priced between \$750,000 and \$1 million, the Expected Market Time is 23 days, a Hot Seller's Market. This range represents 22% of the active inventory and 26% of demand.
- For homes priced between \$1 million to \$1.25 million, the Expected Market Time is 23 days, a Hot Seller's Market. This range represents 20% of the active inventory and 12% of demand
- For homes priced between \$1.25 million to \$1.5 million, the Expected Market Time is 28 days, a Hot Seller's Market. This range represents 9% of the active inventory and 9% of demand
- For homes priced between \$1.5 million and \$2 million, the Expected Market Time decreased from 30 to 28 days. For homes priced between \$2 million and \$4 million, the Expected Market Time remained unchanged at 55 days. For homes priced above \$4 million, the Expected Market Time decreased from 168 to 131 days.
- The luxury end, all homes above \$1.5 million, accounts for 31% of the inventory and 15% 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 7 foreclosures and 5 short sales available to purchase today in all of Orange County, 12 total distressed homes on the active market, up 5 from two-weeks ago. Last year there were 25 total distressed homes on the market, slightly more than today.
- There were 3,545 closed residential resales in June, 63% more than June 2020's 2,169 closed sales. June marked a 10% increase compared to May 2021. The sales to list price ratio was 101.4% 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.