



## Orange County Housing Report: The Sky: NOT Falling

May 16, 2022

Many are jumping to extreme conclusions about the impact of higher rates, high inflation, and a potential recession on the housing market.

**A Seller's Market Will Prevail - While the market is slowing, it is gradually evolving from its out of control, insane pace, to a normal Seller's Market where pricing will be fundamental in finding success.**



In flipping open a Merriam-Webster Dictionary and looking up "Chicken Little," it states, "one who warns or predicts calamity especially without justification." Economists are used to the constant chatter about recessions, bubbles, and plunging home prices. The current economic environment has amplified the noise: surging interest rates, highest inflation since 1981, and a volatile stock market. This will definitely have an impact on the economy and housing, yet it will not be to the extent of the fearmongering masses who immediately jump to the worst possible outcome. The sky is NOT falling when it comes to housing.

Most people remember the burn of the Great Recession. It either happened to them specifically, a family member, or a friend. There was an unstoppable wave of foreclosures and short sales. Home prices plummeted, erasing years of incredible gains. Unemployment jumped and took over six years to recover. The Great Recession was the largest economic downturn since the Great Depression, and it has left deep scars on society at large. Flash forward to today and home prices continue to soar, interest rates remain elevated above 5%, housing is just starting to slow, and many are calling for an imminent recession.

Only two of the last six recessions negatively impacted housing values here in Southern California, and both were caused by the housing industry. The savings and loan crisis of the 1980's and early 1990's led to a recession and an erosion in home values that started in August 1990. One of the main reasons for the recession: unsound real estate lending practices. The Great Recession began in 2007 after the March subprime meltdown. Easy credit, pick-a-payment plan, subprime lending, zero-down loans, easy qualifying, adjustable teaser rates, and fraudulent lending all led to the largest downturn since the depression.

When pundits start talking about a potential recession, everyone's collective brains immediately recall the Great Recession and expect the economy and housing to behave just like it did in 2007. They forget about the other recessions where housing values continued to rise. Today's housing has an extremely strong foundation with years of tight lending qualifications, large down payments, fixed rate mortgages, plenty of nested equity, and limited cash-out refinances.

In housing, during a slowdown, demand falls, the active inventory rises, and it takes longer to sell a home. During the Great Recession there was a glut of homes available to purchase and it was matched up with muted demand. Consequently, home values plunged. In Southern California there were nearly 120,000 homes available in 2007 compared to the 19,000 homes available today, over six times more. Today's missing ingredient that would lead to falling home values is supply. The number of homes on the market today is far below averages prior the start of the pandemic when values were still rising, but at a much more methodical pace.

The Orange County supply is at 2,452, a sharp rise from the 994 homes on January 1<sup>st</sup>, but still far below the 3-year average prior to COVID (2017 to 2019) for this time of year of 6,255. That is 155% more than today, more than double. Even with a 348-home climb, or 17% rise, in the past couple of weeks, it is still off by 3,803 homes. That's a lot to make up just to get back to more normal levels. Keep in mind that the inventory levels since 2012 have been remarkably muted compared to the Great Recession and it has become even more pronounced each year.

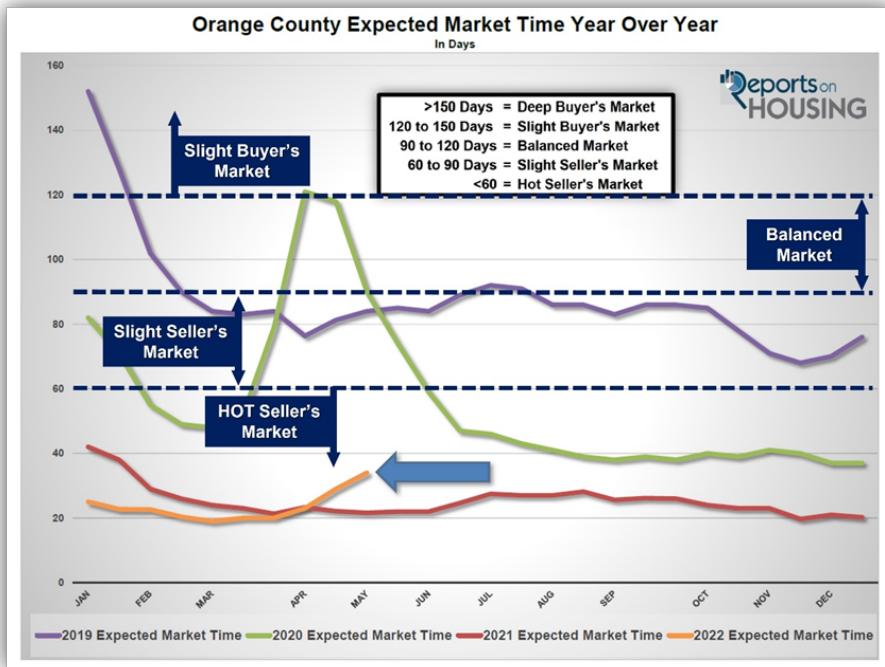
With swiftly rising mortgage rates so far this year, demand, the prior 30-days of pending sales activity, began to slide after reaching an early peak on March 31<sup>st</sup>, when it normally rises. After initially dropping slightly, demand has stabilized and rose in the past couple of weeks by 25 pending sales. It now sits at 2,179, which is still 21% lower than the 3-year average prior the COVID, and 30% lower than last year at this time. But it is not going to plunge from here. The housing



market has already digested 5% plus rates and there are still plenty of buyers looking to purchase at these higher rates. The recent rise is indicating that demand has indeed become more stable and has found its footing.

Demand is muted compared to its elevated levels of the last couple of years, and lower than the normal levels prior to the pandemic, yet it is matched up against an abnormal muted supply of homes available today. This has resulted in the Orange County housing market remaining at an insanely, Hot Seller's Market level. The Expected Market Time, the time it would take between hammering in the FOR-SALE sign to opening escrow, has risen from 20 days on March 31<sup>st</sup> to 34 days today, a two-week increase. However, at 34-days, the housing market is still at an insanely hot level. Anything below

60-days is considered a Hot Seller's Market. From 60 to 90, it is considered a Slight Seller's Market. The market is balanced between 90 and 120 days. It does not become a Slight Buyer's Market until the Expected Market Time eclipses 120 days. And values do not fall swiftly until it is a Deep Buyer's Market above 150 days. Today's 37-day mark is nowhere close to a Balanced or Slight Buyer's Market.



As the inventory rises and demand remains stable, the Expected Market Time will continue to slowly rise. It will remain a Seller's Market this year, but it will take longer for sellers to find success, especially as the year progresses. Sellers will no longer get away with overpricing their homes. To find success, sellers will have to carefully arrive at their asking prices, taking into consideration the most recent comparable pending and closed sales.

The sky is not falling. Instead, housing is in the midst of transitioning from an insane,

unhealthy velocity to a much more normal, methodical, "steady as she goes" pace.

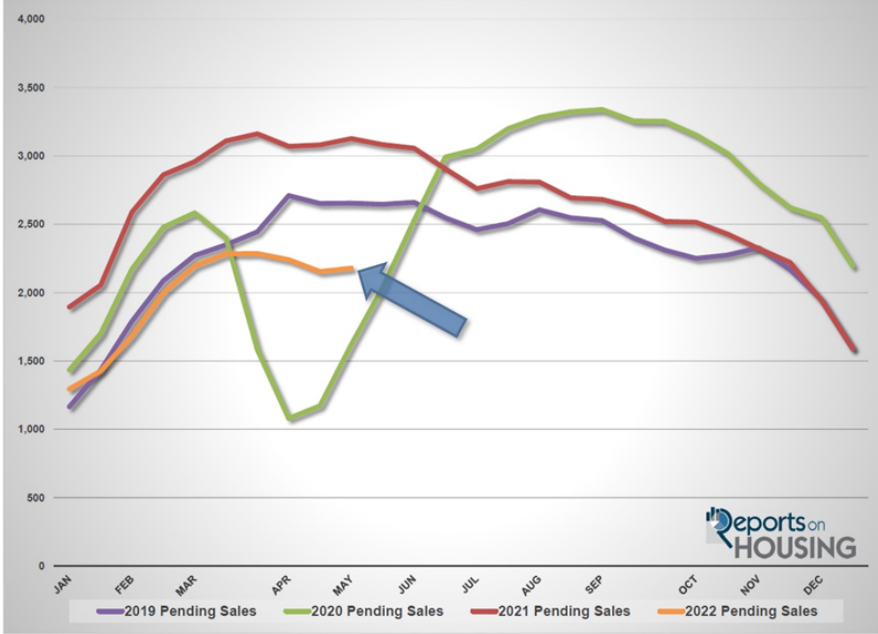
## Active Listings - The current active inventory continued to grow.

The active listing inventory surged higher, adding 348 homes in the past couple of weeks, up 17%, and now sits at 2,452 homes, its highest level since last August. For the first time since August 2019, there are more homes on the market than the prior year. It is the middle of the Spring Market when more homes come on the market than any other time of the year. As more homes come on market, they are being matched up against muted demand due to 5% plus mortgage rates, allowing the inventory to rise. Homes that are overpriced, in poor condition, or an inferior location are going to be harder to sell and will accumulate on the market. Sellers should no longer expect instantaneous success, which will become less likely as the year progresses and market times continue to rise.



Orange County Demand Year Over Year

Prior 30 Day Pending Sales Snapshot



A new trend has emerged this year, fewer homeowners placing their homes on the market compared to the 3-year average prior to COVID (2017 to 2019). The inventory would rise much more swiftly if a normal number of homeowners came on the market. In 2020, there were 2,611 missing FOR-SALE signs. In 2021, it was 2,368. So far this year, from January through April, there are 18% fewer homes compared to that average, 2,493 missing signs, more than all of 2021. Many homeowners quite simply are opting to not participate in the current housing market.

Last year, the inventory was at 2,247, **8% lower, or 205 fewer**. The 3-year average prior to COVID (2017 through 2019) is 6,255, an extra 3,803 homes, or 155%

more, more than double today. There were a lot more choices back then, though this is slowly changing.

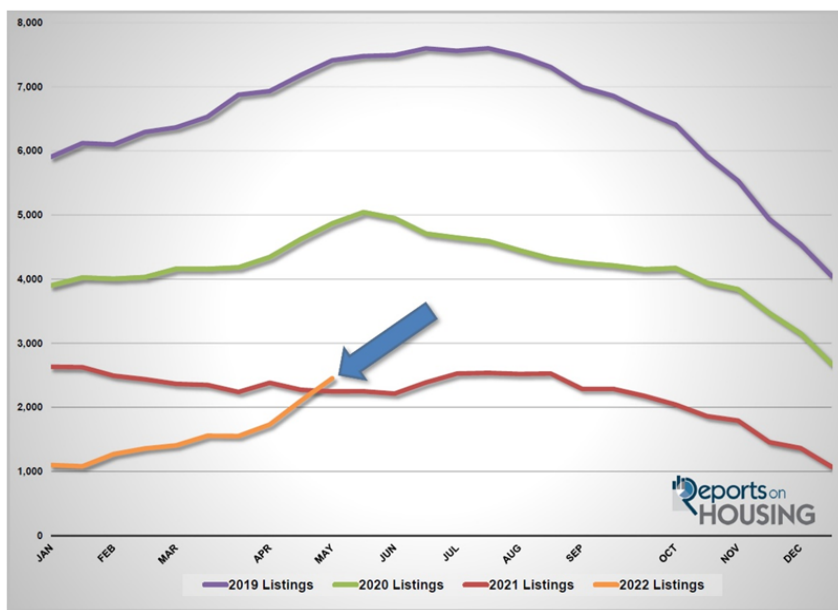
## Demand - Demand slightly increased in the past couple of weeks.

Demand, a snapshot of the number of new escrows over the prior month, increased from 2,154 to 2,179 in the past couple of weeks, up 25 pending sales, or 1%. Demand peaked early this year on March 31<sup>st</sup> due to experiencing the largest climb in rates since 1994. Typically, demand peaks between the end of April to the end of May, but rising rates and affordability took a giant bite out demand. The rise indicates that demand has found its footing and will bounce along these levels as long as mortgage rates remain elevated above 4.5% with duration and they don't spike further from here. This is still the lowest level for demand at this time of year since 2007, intentionally omitting the COVID lockdowns of 2020.

Last year, demand was at 3,127, **44% more than today, or an extra 948**. The 3-year average prior to COVID (2017 to 2019) was at 2,765 pending sales, **27% more than today, or an extra 586**.

With the supply surging higher and demand only increasing slightly, the Expected Market Time (the number of days to sell all Orange County listings at the current buying pace) increased from 29 to 34 days in the past couple of weeks, its highest level since January of last year. At 34 days it remains an insane, Hot Seller's Market (less than 60 days) where there are a ton of

Orange County Active Listing Inventory Year Over Year





showings, sellers get to call the shots during the negotiating process, multiple offers are the norm, and home values are still rising rapidly; BUT, the number of multiple offers is dropping and it is taking a little longer to sell for many. Last year the Expected Market Time was at 22 days, faster than today. The 3-year average prior to COVID was at 68 days, substantially slower than today and a Slight Seller's Market (between 60 and 90 days).

## Luxury End

The luxury market improved slightly in the past couple of weeks.

Price Ranges	Expected Market Time	Market Speed	Share of Housing Inventory	Share of Current Demand	Last Year
O.C. \$0-\$750k	22 Days		18%	28%	16 Days
O.C. \$750k-\$1m	30 Days		22%	25%	16 Days
O.C. \$1m-\$1.25m	33 Days		13%	13%	15 Days
O.C. \$1.25m-\$1.5m	34 Days		11%	11%	22 Days
O.C. \$1.5m-\$2m	30 Days		10%	12%	26 Days
O.C. \$2m-\$4m	54 Days		14%	9%	41 Days
O.C. \$4m-\$8m	106 Days		7%	2%	114 Days
O.C. \$8m+	401 Days		4%	1%	248 Days

In the past



couple of weeks, the luxury inventory of homes priced above \$2 million increased from 568 to 616 homes, up 9%, or an additional 50 homes, its highest level since August. Luxury demand increased by 30 pending sales, up 14%, and now sits at 244. With demand climbing faster than the supply, the overall Expected Market Time for luxury homes priced above \$2 million decreased slightly from 80 to 76 days, an extremely hot market for luxury. At 76 days it is considered a Slight Seller's Market (between 60 and 90 days).

Year over year, luxury demand is down by 64 pending sales or 21%, and the active luxury listing inventory is down by 14 homes or 2%. The Expected Market Time last year was at 59 days, considerably stronger than today.

For homes priced between \$2 million and \$4 million, the Expected Market Time in the past two weeks decreased from 61 to 54 days. For homes priced between \$4 million and \$8 million, the Expected Market Time decreased from 107 to 106 days. For homes priced above \$8 million, the Expected Market Time increased from 201 to 401 days. At 401 days, a seller would be looking at placing their home into escrow around **June 2023**.



## Orange County Housing Summary

- The active listing inventory continued to surge higher by 348 homes, up 17%, and now totals 2,452 homes, its highest level since August and the first time that there are more homes than the prior year since 2019. In April, there were 17% fewer homes that came on the market compared to the 3-year average prior to COVID (2017 to 2019), 695 fewer. Last year, there were 2,247 homes on the market, **206 fewer homes, or 8% less**. The 3-year average prior to COVID (2017 to 2019) was 6,255, or 155% more.
- Demand, the number of pending sales over the prior month, increased by 25 pending sales in the past two weeks, up 1%, and now totals 2,179, the first rise since March. Intentionally ignoring the COVID lockdowns of 2020, this is the lowest level at this time of year since 2007. Last year, there were 3,127 pending sales, **44% more than today**. The 3-year average prior to COVID (2017 to 2019) was 2,765, or **27% more**.
- With supply surging faster than the small rise in demand, the Expected Market Time, the number of days to sell all Orange County listings at the current buying pace, surged higher from 29 to 34 days in the past couple of weeks, still an insanely Hot Seller's Market (less than 60 days), but rapidly cooling and the highest since January of last year. It was at 22 days last year, stronger 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 22 days. This range represents 18% of the active inventory and 28% of demand.



- For homes priced between \$750,000 and \$1 million, the Expected Market Time is 30 days, a Hot Seller's Market. This range represents 22% of the active inventory and 25% of demand.
- For homes priced between \$1 million to \$1.25 million, the Expected Market Time is 33 days, a Hot Seller's Market. This range represents 13% of the active inventory and 13% of demand.
- For homes priced between \$1.25 million to \$1.5 million, the Expected Market Time is 34 days, a Hot Seller's Market. This range represents 11% of the active inventory and 11% of demand.
- For homes priced between \$1.5 million to \$2 million, the Expected Market Time is 30 days, a Hot Seller's Market. This range represents 10% of the active inventory and 12% of demand.
- For homes priced between \$2 million and \$4 million, the Expected Market Time in the past two weeks decreased from 61 to 54 days. For homes priced between \$4 million and \$8 million, the Expected Market Time decreased from 107 to 106 days. For homes priced above \$8 million, the Expected Market Time increased from 201 to 401 days.
- The luxury end, all homes above \$2 million, accounts for 25% of the inventory and 12% of demand.
- Distressed homes, both short sales and foreclosures combined, made up only 0.1% of all listings and 0.1% of demand. There are only 2 foreclosures and 1 short sale available to purchase today in all of Orange County, 3 total distressed home on the active market, down 1 from two weeks ago. Last year there were 14 total distressed homes on the market, similar to today.
- There were 2,565 closed residential resales in April, 26% less than April 2021's 3,470 closed sales. April marked a 3% decrease compared to March 2022. The sales to list price ratio was 107.2% for all of Orange County. There were no foreclosure sales, and short sales accounted for 0.1% of all closed sales. That means that 99.9% of all sales were good ol' fashioned sellers with equity.



Orange County Cities	Current Actives 5/12/2022	Demand (Last 30 Days Pending) 5/12/2022	Market Time (In Days) 5/12/2022	Market Time 2-Weeks Ago 4/28/2022	Market Time 4-Weeks Ago 4/14/2022	Market Time 1-Year Ago 5/13/2021	Market Time 2-Years Ago 5/14/2020	Median Active List Price 5/12/2022
Aliso Viejo	52	50	31	18	18	15	47	\$807k
Anaheim	122	99	37	26	23	14	66	\$843k
Anaheim Hills	42	52	24	19	16	17	65	\$1.3m
Brea	26	26	30	21	14	28	83	\$1.0m
Buena Park	30	33	27	17	23	15	50	\$877k
Corona Del Mar	55	16	103	62	54	73	285	\$4.9m
Costa Mesa	64	60	32	26	22	15	74	\$1.3m
Coto De Caza	31	12	78	44	30	21	198	\$2.2m
Cypress	20	35	17	16	11	14	50	\$960k
Dana Point	60	28	64	51	31	30	221	\$2.7m
Dove Canyon	4	5	24	30	19	15	150	\$2.0m
Foothill Ranch	14	9	47	21	12	9	28	\$1.2m
Fountain Valley	31	24	39	16	26	12	49	\$998k
Fullerton	84	85	30	27	20	14	71	\$1.0m
Garden Grove	74	60	37	27	20	18	48	\$891k
Huntington Beach	150	161	28	34	28	19	88	\$1.3m
Irvine	245	216	34	32	23	25	153	\$1.4m
La Habra	42	39	32	19	25	24	39	\$850k
La Palma	5	5	30	7	5	5	20	\$1.1m
Ladera Ranch	41	22	56	30	24	13	55	\$975k
Laguna Beach	68	25	82	71	57	70	332	\$4.4m
Laguna Hills	26	28	28	17	28	18	102	\$967k
Laguna Niguel	91	63	43	40	28	25	78	\$1.7m
Laguna Woods	67	94	21	26	17	33	148	\$438k
Lake Forest	48	48	30	20	17	11	68	\$1.2m
Los Alamitos	5	6	25	60	90	20	45	\$1.4m
Mission Viejo	107	120	27	23	17	12	49	\$1.2m
Newport Beach	129	61	63	71	43	33	209	\$4.6m
Newport Coast	24	11	65	55	85	58	253	\$10.5m
North Tustin	21	21	30	43	39	27	123	\$2.0m
Orange	79	75	32	31	12	18	86	\$1.2m
Placentia	26	35	22	23	12	18	40	\$958k
Portola Hills	5	11	14	27	4	19	58	\$995k
Rancho Mission Viejo	17	25	20	18	17	11	94	\$1.2m
Rancho Santa Marg.	33	47	21	14	15	17	28	\$850k
Rossmoor	9	7	39	37	17	45	65	\$1.5m
San Clemente	80	62	39	32	29	24	96	\$2.0m
San Juan	45	41	33	36	20	18	129	\$2.0m
Santa Ana	104	90	35	30	35	21	79	\$720k
Seal Beach	31	57	16	10	15	15	145	\$430k
Stanton	12	12	30	30	21	23	49	\$794k
Talega	10	14	21	13	16	8	123	\$1.8m
Tustin	38	56	20	20	17	16	65	\$1.1m
Villa Park	15	8	56	84	53	25	200	\$2.6m
Westminster	45	34	40	46	36	15	69	\$985k
Yorba Linda	72	66	33	26	22	20	66	\$1.3m
<b>All of O.C.</b>	<b>2,452</b>	<b>2,179</b>	<b>34</b>	<b>29</b>	<b>23</b>	<b>22</b>	<b>90</b>	<b>\$1.2m</b>



Attached Homes	Current Actives 5/12/2022	Demand (Last 30 Days Pending) 5/12/2022	Market Time (In Days) 5/12/2022	Market Time 2-Weeks Ago 4/28/2022	Market Time 4-Weeks Ago 4/14/2022	Market Time 1-Year Ago 5/13/2021	Market Time 2-Years Ago 5/14/2020	Median Active List Price 5/12/2022
All of O.C.	786	867	27	23	19	18	84	\$779k
O.C. \$0-\$250k	12	12	30	15	15	27	105	\$180k
O.C. \$250k-\$500k	118	199	18	17	15	18	64	\$408k
O.C. \$500k-\$750k	247	320	23	19	17	13	74	\$649k
O.C. \$750k-\$1m	210	206	31	24	17	17	126	\$869k
O.C. \$1m+	199	130	46	40	36	37	230	\$1.4m

Detached Homes	Current Actives 5/12/2022	Demand (Last 30 Days Pending) 5/12/2022	Market Time (In Days) 5/12/2022	Market Time 2-Weeks Ago 4/28/2022	Market Time 4-Weeks Ago 4/14/2022	Market Time 1-Year Ago 5/13/2021	Market Time 2-Years Ago 5/14/2020	Median Active List Price 5/12/2022
All of O.C.	1,666	1,312	38	34	26	24	94	\$1.5m
O.C. \$0-\$500k	11	5	66	42	40	35	47	\$455k
O.C. \$500k-\$750k	59	64	28	21	17	14	44	\$685k
O.C. \$750k-\$1m	339	344	30	22	19	16	60	\$899k
O.C. \$1m-\$1.25m	234	227	31	24	17	15	109	\$1.2m
O.C. \$1.25m-\$1.5m	235	212	33	28	20	20	118	\$1.4m
O.C. \$1.5m-\$2m	232	234	30	32	24	23	163	\$1.7m
O.C. \$2m-\$4m	297	172	52	61	39	41	370	\$2.8m
O.C. \$4m+	259	54	144	128	104	111	519	\$6.8m

All Homes	Current Actives 5/12/2022	Demand (Last 30 Days Pending) 5/12/2022	Market Time (In Days) 5/12/2022	Market Time 2-Weeks Ago 4/28/2022	Market Time 4-Weeks Ago 4/14/2022	Market Time 1-Year Ago 5/13/2021	Market Time 2-Years Ago 5/14/2020	Median Active List Price 5/12/2022
All of O.C.	2,452	2,179	34	29	23	22	90	\$1.2m
O.C. \$0-\$500k	141	216	20	17	15	20	67	\$400k
O.C. \$500k-\$750k	306	384	24	20	17	14	57	\$650k
O.C. \$750k-\$1m	549	550	30	23	18	16	68	\$895k
O.C. \$1m-\$1.25m	308	284	33	25	19	15	120	\$1.2m
O.C. \$1.25m-\$1.5m	274	242	34	30	21	22	129	\$1.4m
O.C. \$1.5m-\$2m	256	259	30	31	25	26	158	\$1.7m
O.C. \$2m-\$4m	341	188	54	61	40	41	368	\$2.7m
O.C. \$4m+	277	56	148	130	104	114	540	\$6.6m

\*Data tabulated from CRMLS. This data may not reflect all real estate activity in the market. Not all cities are listed but are included in the O.C. totals.





Orange County Cities	Units Sold March 2022	Median Sales Price	Median List Price	Sales to List Price Ratio	Low Price	High Price	Median. Square Feet	Median \$ Per Square Feet	Units Sold March 2021
Aliso Viejo	62	\$937,500	\$856,250	105%	\$500k	\$2.7m	1467	639	70
Anaheim	120	\$830,000	\$785,000	106%	\$375k	\$1.3m	1451	572	147
Anaheim Hills	56	\$1,032,500	\$948,950	107%	\$518k	\$2.7m	1735	595	75
Brea	36	\$1,115,000	\$1,017,000	107%	\$660k	\$3.1m	1969	566	50
Buena Park	45	\$875,000	\$850,000	105%	\$581k	\$1.3m	1498	584	45
Corona Del Mar	20	\$3,813,000	\$3,697,500	98%	\$1.2m	\$15.0m	2488	1,533	49
Costa Mesa	66	\$1,282,500	\$1,200,000	107%	\$428k	\$2.8m	1774	723	108
Coto De Caza	19	\$1,850,000	\$1,799,000	106%	\$1.1m	\$4.3m	3721	497	29
Cypress	28	\$877,500	\$819,450	107%	\$550k	\$1.7m	1401	626	37
Dana Point	49	\$1,700,000	\$1,600,000	102%	\$500k	\$11.5m	1879	905	72
Dove Canyon	7	\$1,710,000	\$1,688,800	104%	\$1.3m	\$2.3m	3063	558	9
Foothill Ranch	16	\$1,190,000	\$1,012,400	108%	\$432k	\$2.0m	1869	637	16
Fountain Valley	30	\$1,248,000	\$1,124,500	109%	\$640k	\$1.8m	1845	676	43
Fullerton	99	\$900,000	\$849,000	106%	\$290k	\$2.9m	1584	568	119
Garden Grove	85	\$860,000	\$798,000	107%	\$449k	\$2.0m	1386	620	66
Huntington Beach	147	\$1,240,000	\$1,150,000	103%	\$160k	\$4.7m	1699	730	221
Irvine	272	\$1,435,000	\$1,299,995	106%	\$490k	\$11.0m	1939	740	395
La Habra	48	\$792,500	\$770,000	104%	\$385k	\$1.7m	1297	611	49
La Palma	12	\$957,500	\$932,450	105%	\$780k	\$1.4m	1715	558	16
Ladera Ranch	28	\$1,329,000	\$1,275,000	106%	\$670k	\$4.8m	2318	573	75
Laguna Beach	37	\$3,000,000	\$2,995,000	99%	\$850k	\$10.7m	2178	1,377	60
Laguna Hills	33	\$890,000	\$850,000	105%	\$490k	\$3.3m	1400	636	44
Laguna Niguel	82	\$1,259,500	\$1,200,000	105%	\$490k	\$5.7m	1681	749	119
Laguna Woods	87	\$385,000	\$379,000	102%	\$23k	\$1.7m	1090	353	63
Lake Forest	69	\$1,075,000	\$997,000	107%	\$411k	\$2.0m	1729	622	2
Los Alamitos	7	\$1,120,000	\$1,150,000	102%	\$640k	\$1.7m	1696	660	10
Mission Viejo	140	\$992,500	\$949,000	106%	\$396k	\$3.0m	1541	644	159
Newport Beach	81	\$2,910,000	\$2,795,000	99%	\$565k	\$24.0m	2344	1,241	130
Newport Coast	17	\$4,150,000	\$4,300,000	99%	\$1.5m	\$15.8m	3646	1,138	31
North Tustin	22	\$1,767,500	\$1,724,500	104%	\$1.1m	\$3.7m	2835	623	35
Orange	102	\$995,415	\$929,350	106%	\$380k	\$3.7m	1735	574	128
Placentia	41	\$1,000,000	\$975,000	107%	\$420k	\$1.8m	1794	557	49
Portola Hills	13	\$1,400,000	\$1,399,000	108%	\$485k	\$2.4m	2513	557	18
Rancho Mission Viejo	24	\$1,125,000	\$1,049,500	105%	\$763k	\$2.4m	1897	593	29
Rancho Santa Marg.	61	\$823,000	\$775,000	107%	\$440k	\$1.8m	1440	572	2
Rossmore	7	\$1,896,305	\$1,849,000	104%	\$1.5m	\$2.4m	2520	753	10
San Clemente	90	\$1,730,000	\$1,599,500	103%	\$435k	\$5.5m	2204	785	125
San Juan	46	\$1,400,000	\$1,374,950	103%	\$470k	\$5.3m	2216	632	57
Santa Ana	77	\$730,000	\$699,999	104%	\$295k	\$1.9m	1177	620	127
Seal Beach	51	\$370,000	\$369,000	103%	\$150k	\$1.7m	1000	370	73
Stanton	18	\$609,000	\$587,450	106%	\$410k	\$868k	1135	537	22
Talega	24	\$1,522,500	\$1,492,500	104%	\$705k	\$4.7m	2771	549	24
Tustin	62	\$967,500	\$897,900	108%	\$409k	\$3.1m	1607	602	90
Villa Park	16	\$2,175,000	\$1,999,625	105%	\$1.6m	\$4.2m	3222	675	13
Westminster	30	\$1,100,000	\$944,000	111%	\$555k	\$1.6m	1605	685	41
Yorba Linda	68	\$1,300,000	\$1,250,000	107%	\$580k	\$5.1m	2313	562	117
<b>All of O.C.</b>	<b>2,565</b>	<b>\$1,060,000</b>	<b>\$989,000</b>	<b>107%</b>	<b>\$23k</b>	<b>\$24.0m</b>	<b>1703</b>	<b>622</b>	<b>3,470</b>
O.C. \$0-\$500k	198	\$401,000	\$389,450	103%	\$23k	\$500k	916	438	427
O.C. \$500k-\$750k	378	\$643,586	\$616,000	105%	\$502k	\$750k	1110	580	767
O.C. \$750k-\$1m	602	\$875,000	\$835,000	105%	\$755k	\$1.0m	1464	598	909
O.C. \$1m-\$1.25m	389	\$1,120,000	\$1,035,000	108%	\$1.0m	\$1.25m	1775	631	451
O.C. \$1.25m-\$1.5m	315	\$1,360,000	\$1,295,000	105%	\$1.25m	\$1.5m	2111	644	319
O.C. \$1.5m-\$2m	321	\$1,700,000	\$1,600,000	106%	\$1.5m	\$2.0m	2520	675	244
O.C. \$2m-4m	278	\$2,520,000	\$2,495,000	101%	\$2.0m	\$4.0m	3160	797	270
O.C. \$4m+	84	\$5,362,500	\$5,625,000	95%	\$4.0m	\$24.0m	4093	1,310	83

\*Data tabulated from CRMLS. This data may not reflect all real estate activity in the market. Not all cities are listed but are included in the O.C. totals.



Orange County Cities	Current Actives	Number of Foreclosures & Short Sale Actives	% of Active Inventory				
	5/12/2022	5/12/2022	5/12/2022	Attached	5/12/2022	Number of Foreclosures & Short Sale Actives	% of Active Inventory
					5/12/2022	5/12/2022	5/12/2022
Aliso Viejo	52	0	0.0%	All of O.C.	786	1	0.1%
Anaheim	122	0	0.0%	O.C. \$0-\$250k	12	0	0.0%
Anaheim Hills	42	0	0.0%	O.C. \$250k-\$500k	118	0	0.0%
Brea	26	1	3.8%	O.C. \$500k-\$750k	247	0	0.0%
Buena Park	30	0	0.0%	O.C. \$750k-\$1m	210	0	0.0%
Corona Del Mar	55	0	0.0%	O.C. \$1m+	199	1	0.5%
Costa Mesa	64	0	0.0%	<b>Detached</b>			
Coto De Caza	31	0	0.0%	All of O.C.	1,666	2	0.1%
Cypress	20	0	0.0%	O.C. \$0k-\$500k	11	0	0.0%
Dana Point	60	0	0.0%	O.C. \$500k-\$750k	59	0	0.0%
Dove Canyon	4	0	0.0%	O.C. \$750k-\$1m	339	0	0.0%
Foothill Ranch	14	0	0.0%	O.C. \$1m-\$1.5m	234	0	0.0%
Fountain Valley	31	0	0.0%	O.C. \$1.25m-\$1.5m	235	1	0.4%
Fullerton	84	1	1.2%	O.C. \$1.5m-\$2m	232	1	0.4%
Garden Grove	74	0	0.0%	O.C. \$2m-\$4m	297	0	0.0%
Huntington Beach	150	1	0.7%	O.C. \$4m+	259	0	0.0%
Irvine	245	0	0.0%	<b>All Homes</b>			
La Habra	42	0	0.0%	All of O.C.	2,452	3	0.1%
La Palma	5	0	0.0%	O.C. \$0k-\$500k	141	0	0.0%
Ladera Ranch	41	0	0.0%	O.C. \$500k-\$750k	306	0	0.0%
Laguna Beach	68	0	0.0%	O.C. \$750k-\$1m	549	0	0.0%
Laguna Hills	26	0	0.0%	O.C. \$1m-\$1.25m	308	0	0.0%
Laguna Niguel	91	0	0.0%	O.C. \$1.25m-\$1.5m	274	1	0.4%
Laguna Woods	67	0	0.0%	O.C. \$1.5m-\$2m	256	2	0.8%
Lake Forest	48	0	0.0%	O.C. \$2m-\$4m	341	0	0.0%
Los Alamitos	5	0	0.0%	O.C. \$4m+	277	0	0.0%
Mission Viejo	107	0	0.0%	<b>County High Shares - Account for 100%</b>			
Newport Beach	129	0	0.0%	Brea	26	1	3.8%
Newport Coast	24	0	0.0%	Fullerton	84	1	1.2%
North Tustin	21	0	0.0%	Huntington Beach	150	1	0.7%
Orange	79	0	0.0%				
Placentia	26	0	0.0%				
Portola Hills	5	0	0.0%				
Rancho Mission Viejo	17	0	0.0%				
Rancho Santa Marg.	33	0	0.0%				
Rossmoor	9	0	0.0%				
San Clemente	80	0	0.0%				
San Juan	45	0	0.0%				
Santa Ana	104	0	0.0%				
Seal Beach	31	0	0.0%				
Stanton	12	0	0.0%				
Talega	10	0	0.0%				
Tustin	38	0	0.0%				
Villa Park	15	0	0.0%				
Westminster	45	0	0.0%				
Yorba Linda	72	0	0.0%				
All of O.C.	2,452	3	0.1%				
<b>Orange County Distressed Breakdown</b>				<b>County Low Shares - No Distressed</b>			
	Current Actives	Pendings (Last 30 Days)	Market Time (In Days)	Aliso Viejo	Foothill Ranch	Laguna Niguel	Rancho Mission Viejo
Total Foreclosures	2	3	20	Buena Park	Garden Grove	Lake Forest	Rancho Santa Marg.
Total Short Sale	1	0	-	Corona Del Mar	Westminster	Los Alamitos	Rossmoor
				Costa Mesa	Irvine	Mission Viejo	Seal Beach
				Coto De Caza	La Habra	Newport Beach	Stanton
				Cypress	La Palma	Portola Hills	Talega
				Dana Point	Ladera Ranch	North Tustin	Tustin
				Dove Canyon	Laguna Beach	Orange	
						Laguna Hills	

\*Data tabulated from CRMLS. This data may not reflect all real estate activity in the market. Not all cities are listed but are included in the O.



## Southern California Housing

All Properties	Current Actives	Demand (Last 30 Days Pendings)	Market Time (In Days)	Market Time 2-Weeks Ago	Market Time 4-Weeks Ago	Market Time 1-Year Ago	Market Time 2-Years Ago
	5/12/2022	5/12/2022	5/12/2022	4/28/2022	4/14/2022	5/13/2021	5/14/2020
Los Angeles County	7,133	5,212	41	38	32	33	86
Orange County	2,452	2,179	34	29	23	22	90
Riverside County	3,561	3,031	35	29	24	19	73
San Bernardino County	3,182	2,115	45	40	33	23	66
San Diego County	2,648	2,651	30	26	22	21	63
Ventura County	710	527	40	31	24	34	92
<b>SOCAL TOTALS</b>	<b>19,686</b>	<b>15,715</b>	<b>38</b>	<b>33</b>	<b>27</b>	<b>25</b>	<b>76</b>

Distressed Properties	Current Actives	Demand (Last 30 Days Pendings)	Market Time (In Days)	Market Time 2-Weeks Ago	Market Time 4-Weeks Ago	Market Time 1-Year Ago	Market Time 2-Years Ago
Foreclosure and Short Sale	5/12/2022	5/12/2022	5/12/2022	4/28/2022	4/14/2022	5/13/2021	5/14/2020
Los Angeles County	29	15	58	51	36	31	47
Orange County	3	3	30	30	8	32	57
Riverside County	24	12	60	36	23	16	58
San Bernardino County	11	11	30	40	25	10	73
San Diego County	10	9	33	20	33	26	63
Ventura County	4	2	60	30	75	45	102
<b>SOCAL TOTALS</b>	<b>81</b>	<b>52</b>	<b>45</b>	<b>35</b>	<b>33</b>	<b>27</b>	<b>60</b>