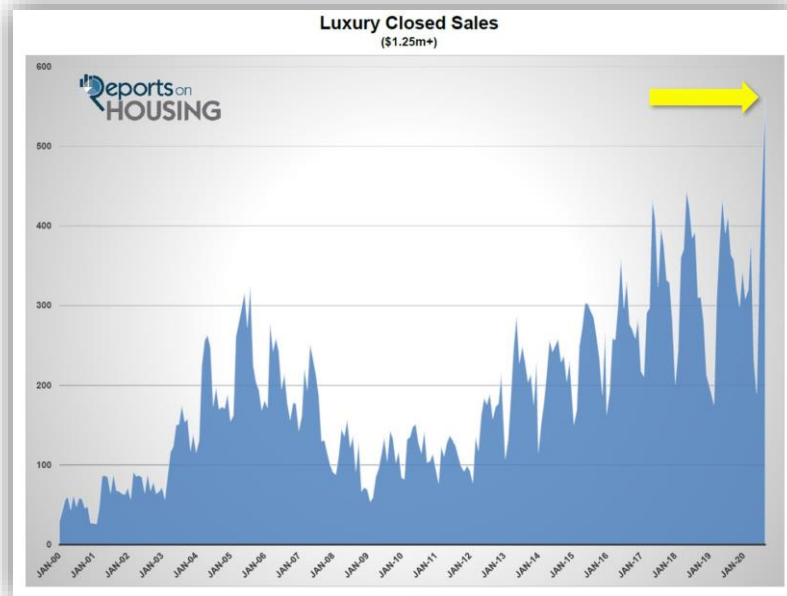




## Orange County Housing Report: Astonishing Spike

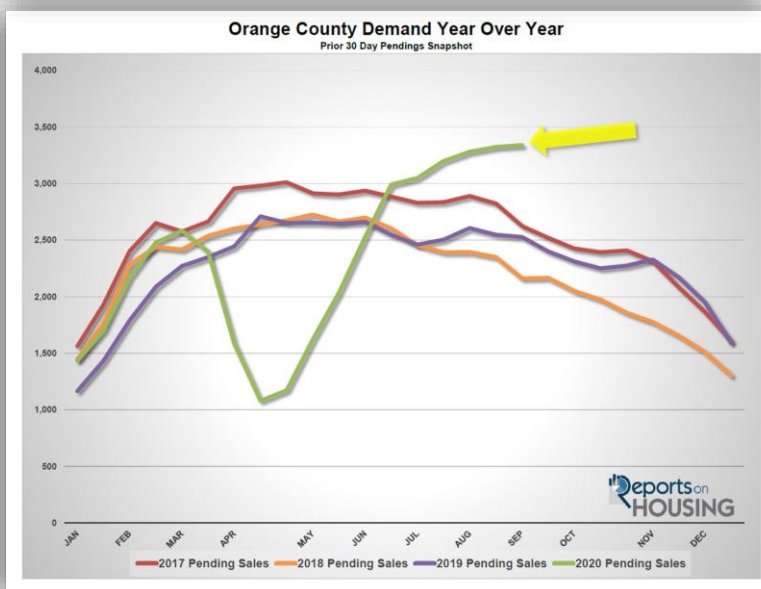
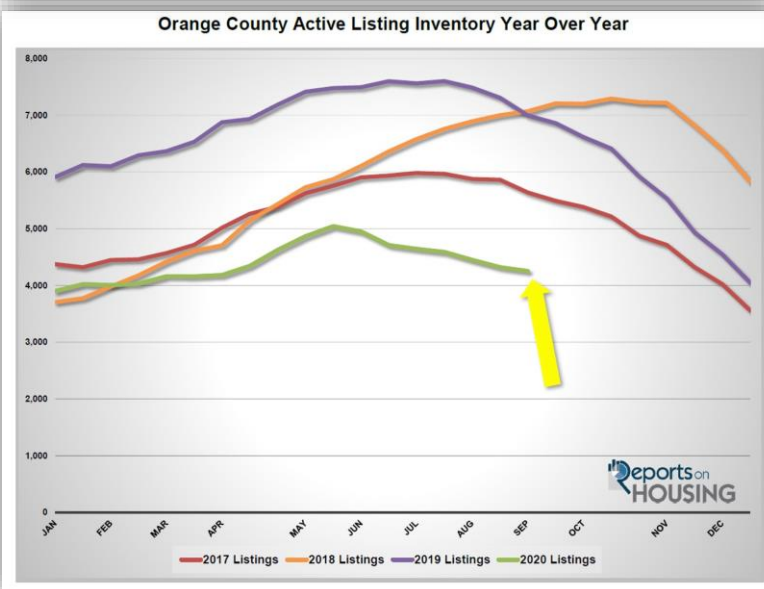
September 8, 2020

The luxury housing market not only bounced back from the initial shock of the Coronavirus, it has reached unprecedented levels.



	Expected Market Time	Share of Housing Inventory	Share of Current Demand	Share of Last Year
O.C. \$0-\$750k	27 Days	34%	47%	57 Days
O.C. \$750k-\$1m	28 Days	18%	25%	66 Days
O.C. \$1m-\$1.25m	39 Days	9%	9%	121 Days
O.C. \$1.25m-\$1.5m	49 Days	8%	6%	146 Days
O.C. \$1.5m-\$2m	58 Days	8%	5%	147 Days
O.C. \$2m-\$4m	97 Days	14%	6%	220 Days
O.C. \$4m+	222 Days	9%	1%	527 Days

	YOY Sold Change	YOY % Change	YOY Demand Change	YOY % Change
\$0 - \$750k	-189	↓ -12%	+171	↑ +12%
\$750k - \$1.25m	+321	↑ +37%	+379	↑ +50%
\$1.25m+	+197	↑ +54%	+262	↑ +74%
<b>Overall</b>	<b>+329</b>	<b>↑ +12%</b>	<b>+812</b>	<b>↑ +32%</b>





## Orange County Housing Summary

- The active listing inventory decreased by 68 homes in the past two-weeks, down 2%, and now totals 4,252, its lowest level for August since tracking began in 2004. COVID-19 is not suppressing the inventory and in August, there were 11% more homes that came on the market compared to last year. Last year, there were 6,997 homes on the market, 2,745 additional homes, or 65% more.
- Demand, the number of pending sales over the prior month, increased by 17 pending sales in the past two-weeks, up 0.5%, and now totals 3,340, its highest level since August 2012. COVID-19 currently has no effect on demand. Last year, there were 2,528 pending sales, 24% fewer than today.
- The Expected Market Time for all of Orange County decreased from 39 days to 38, a Hot Seller's Market (less than 60 days). It was at 83 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 27 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 28 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 39 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 decreased from 52 to 49 days. For homes priced between \$1.5 million and \$2 million, the Expected Market Time decreased from 62 to 58 days. For luxury homes priced between \$2 million and \$4 million, the Expected Market Time decreased from 107 to 97 days. For luxury homes priced above \$4 million, the Expected Market Time increased from 193 to 222 days.
- The luxury end, all homes above \$1.25 million, accounts for 39% of the inventory and only 18% of demand.
- Distressed homes, both short sales and foreclosures combined, made up only 0.3% of all listings and 0.4% of demand. There are only 5 foreclosures and 8 short sales available to purchase today in all of Orange County, 13 total distressed homes on the active market, down 2 from two-weeks ago. Last year there were 50 total distressed homes on the market, more than today.
- There were 3,010 closed residential resales in July, 5% more than July 2019's 2,871 closed sales. **June marked a 39% increase compared to June 2020**. The sales to list price ratio was 98.0% for all of Orange County. Foreclosures accounted for just 0.3% of all closed sales, and short sales accounted for 0.2%. That means that 99.5% of all sales were good ol' fashioned sellers with equity.