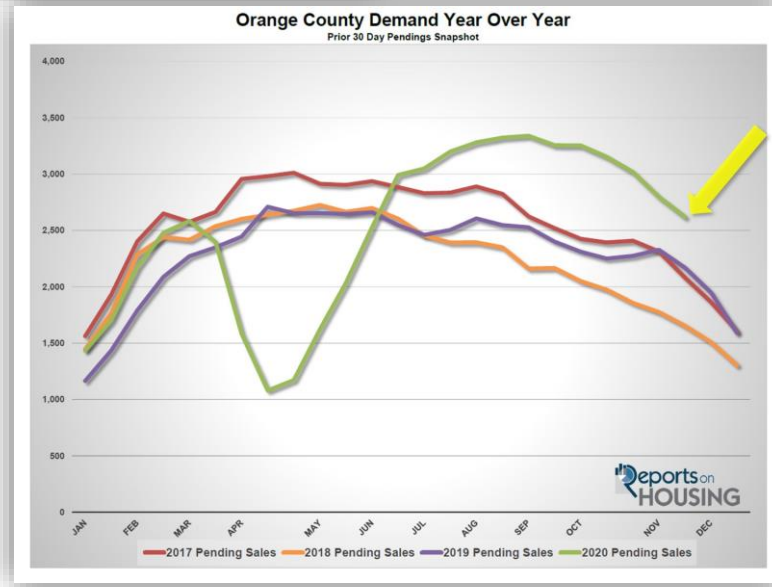
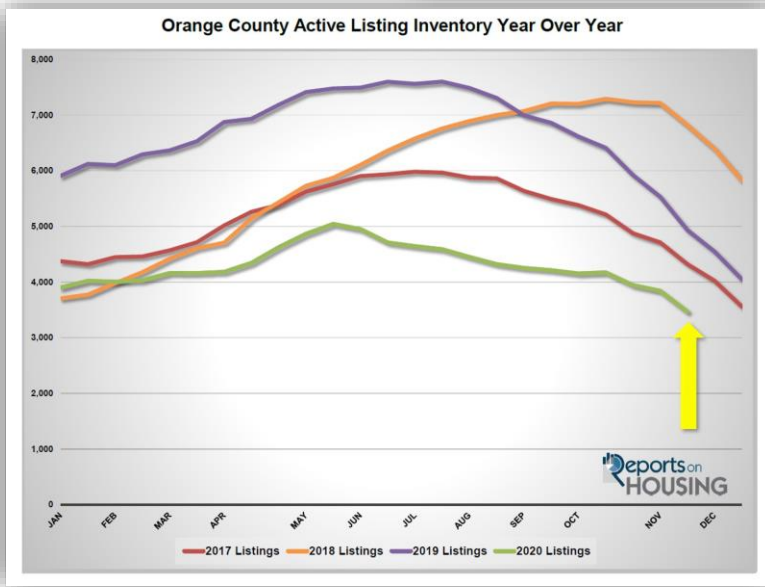
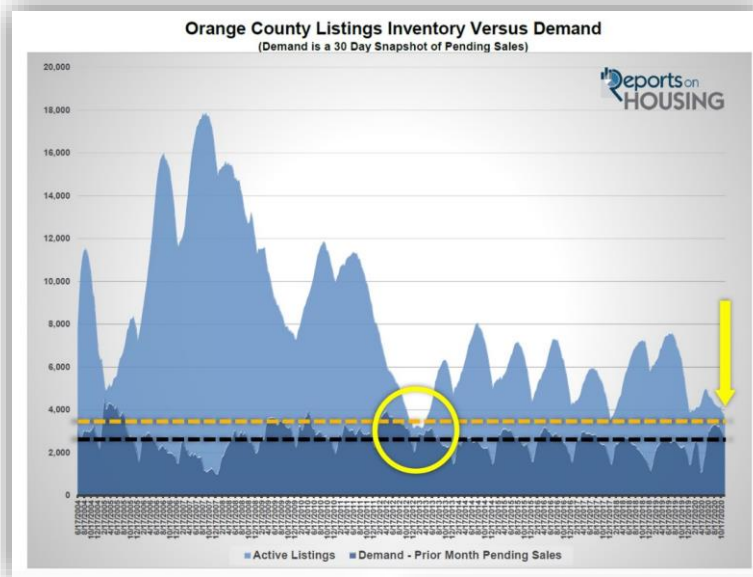




Orange County Housing Report: Buyers' Frustration

November 30, 2020

With an unrelenting lack of supply of homes FOR SALE, it will not be a buyer's market anytime soon.



Price Ranges	Expected Market Time	Market Speed	Share of Housing Inventory	Share of Current Demand	Last Year
O.C. \$0-\$750k	28 Days		33%	47%	43 Days
O.C. \$750k-\$1m	24 Days		16%	26%	56 Days
O.C. \$1m-\$1.25m	40 Days		9%	9%	79 Days
O.C. \$1.25m-\$1.5m	47 Days		8%	6%	96 Days
O.C. \$1.5m-\$2m	63 Days		8%	5%	125 Days
O.C. \$2m-\$4m	126 Days		15%	5%	285 Days
O.C. \$4m+	322 Days		10%	1%	387 Days



Orange County Housing Summary

- The active listing inventory plunged by 374 homes in the past two-weeks, down 10%, and now totals 3,469, its lowest level since April 2013. COVID-19 is not suppressing the inventory despite the recent spike in cases. From mid-October through mid-November, there were 9% more homes that came on the market compared to last year. Last year, there were 4,935 homes on the market, 1,466 additional homes, or 42% more.
- Demand, the number of pending sales over the prior month, decreased by 178 pending sales in the past two-weeks, down 6%, and now totals 2,621. COVID-19 has no effect on demand. Record low rates are fueling today's exceptional demand. Last year, there were 2,170 pending sales, 17% fewer than today.
- The Expected Market Time for all of Orange County decreased from 41 days to 40, a Hot Seller's Market (less than 60 days). It was at 68 days last year, 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 28 days. This range represents 33% of the active inventory and 47% of demand.
- For homes priced between \$750,000 and \$1 million, the expected market time is 24 days, a hot Seller's Market. This range represents 16% of the active inventory and 26% of demand.
- For homes priced between \$1 million to \$1.25 million, the expected market time is 40 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 56 to 47 days. For homes priced between \$1.5 million and \$2 million, the Expected Market Time decreased from 72 to 63 days. For luxury homes priced between \$2 million and \$4 million, the Expected Market Time increased from 118 to 123 days. For luxury homes priced above \$4 million, the Expected Market Time increased from 308 to 322 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 0.2% of all listings and 0.4% of demand. There are only 3 foreclosures and 4 short sales available to purchase today in all of Orange County, 7 total distressed homes on the active market, down 5 from two-weeks ago. Last year there were 60 total distressed homes on the market, more than today.
- There were 3,359 closed residential resales in October, 31% more than October 2019's 2,564 closed sales. October marked a 0.6% increase compared to September 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 0.2%. That means that 99.7% of all sales were good ol' fashioned sellers with equity.