



Orange County Housing Report: More Homes Coming

March 8, 2021

In a couple of weeks spring will arrive and that is when more homeowners place their homes on the market than any other time of the year.

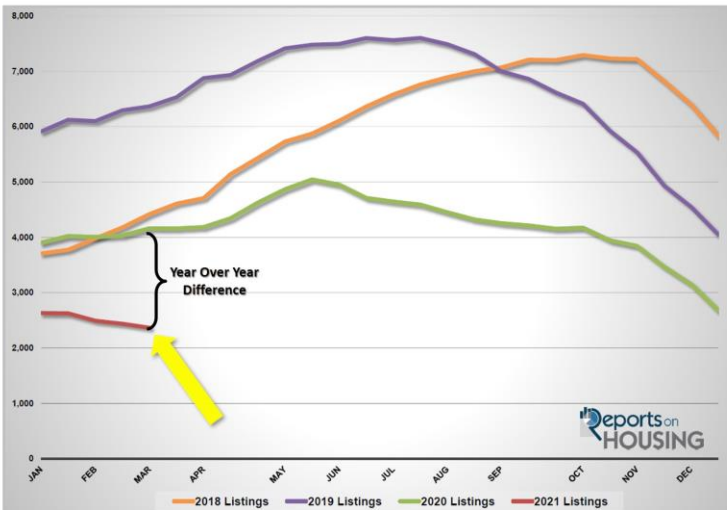
Homes Coming on the Market 5-Year Average*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Homes Placed on Market	3,041	3,217	3,961	4,047	4,177	4,023	3,855	3,595	3,098	2,956	2,275	1,533
% of Annual Homes Placed on Market	7.6%	8.1%	10.0%	10.2%	10.5%	10.1%	9.7%	9.0%	7.8%	7.4%	5.7%	3.9%
Month Rank	#9	#7	#4	#2	#1	#3	#5	#6	#8	#10	#11	#12



*2015 through 2019

Orange County Active Listing Inventory Year Over Year



Orange County Demand Year Over Year



Price Ranges	Expected Market Time	Market Speed	Share of Housing Inventory	Share of Current Demand	Last Year
O.C. \$0-\$750k	17 Days		30%	41%	31 Days
O.C. \$750k-\$1m	16 Days		17%	25%	35 Days
O.C. \$1m-\$1.25m	22 Days		9%	9%	56 Days
O.C. \$1.25m-\$1.5m	22 Days		7%	8%	71 Days
O.C. \$1.5m-\$2m	31 Days		8%	6%	80 Days
O.C. \$2m-\$4m	55 Days		17%	7%	175 Days
O.C. \$4m+	117 Days		12%	2%	321 Days





Orange County Housing Summary

- The active listing inventory decreased by 72 homes in the past two-weeks, down 3%, and now totals 2,366, its lowest level since tracking began in 2004. In February, there were 10% fewer homes that came on the market compared to the prior 5-year average, 319 less. Last year, there were 4,161 homes on the market, 1,795 additional homes, or 76% more.
- Demand, the number of pending sales over the prior month, increased by 95 pending sales in the past two-weeks, up 3%, and now totals 2,958, its strongest start to March since 2012. The ultra-low mortgage rate environment is continuing to fuel today's exceptional demand. Last year, there were 2,583 pending sales, 13% fewer than today.
- The Expected Market Time, the number of days to sell all Orange County listings at the current buying pace, decreased from 26 days to 24, an extremely Hot Seller's Market (less than 60 days) and the strongest reading since tracking began in 2004. It was at 489 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 17 days. This range represents 30% of the active inventory and 41% of demand.
- For homes priced between \$750,000 and \$1 million, the Expected Market Time is 16 days, a Hot Seller's Market. This range represents 17% of the active inventory and 25% of demand.
- For homes priced between \$1M to \$1.25 million, the Expected Market Time is 22 days, a Hot Seller's Market.
- For homes priced between \$1.25M to \$1.5 million, the Expected Market Time is 22 days, a Hot Seller's Market.
- For luxury homes priced between \$1.5 million and \$2 million, the Expected Market Time decreased from 39 to 31 days. For homes priced between \$2 million and \$4 million, the Expected Market Time decreased from 60 to 55 days. For homes priced above \$4 million, the Expected Market Time decreased from 147 to 117 days.
- The luxury end, all homes above \$1.5 million, accounts for 38% of the inventory and only 15% of demand.
- Distressed homes, both short sales and foreclosures combined, made up only 0.3% of all listings and 0.2% of demand. There are only 6 foreclosures and 1 short sale available to purchase today in all of Orange County, 7 total distressed homes on the active market, up 1 from two-weeks ago. Last year there were 36 total distressed homes on the market, more than today.
- There were 2,250 closed residential resales in January, 24% more than January 2020's 1,817 closed sales. January marked a 27% drop over to December 2020. The sales to list price ratio was 99.0% for all of Orange County. Foreclosures accounted for just 0.04% of all closed sales, and short sales accounted for 0.13%. That means that 99.82% of all sales were good ol' fashioned sellers with equity.