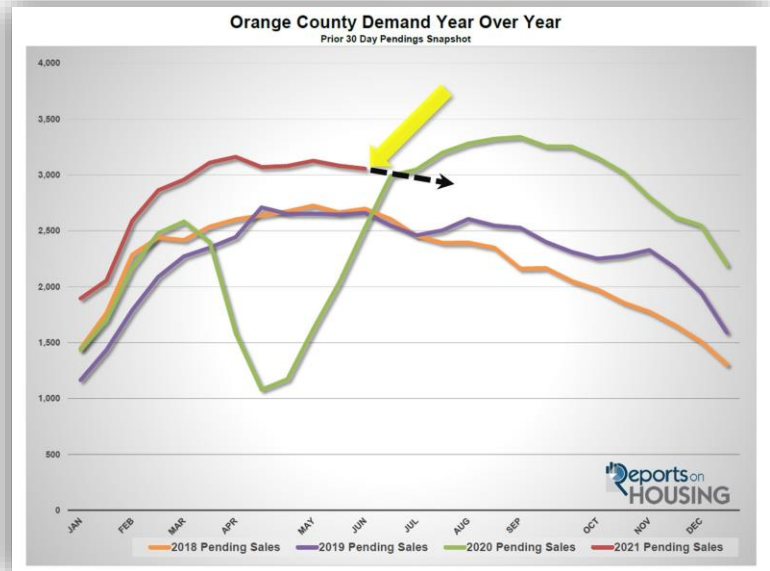
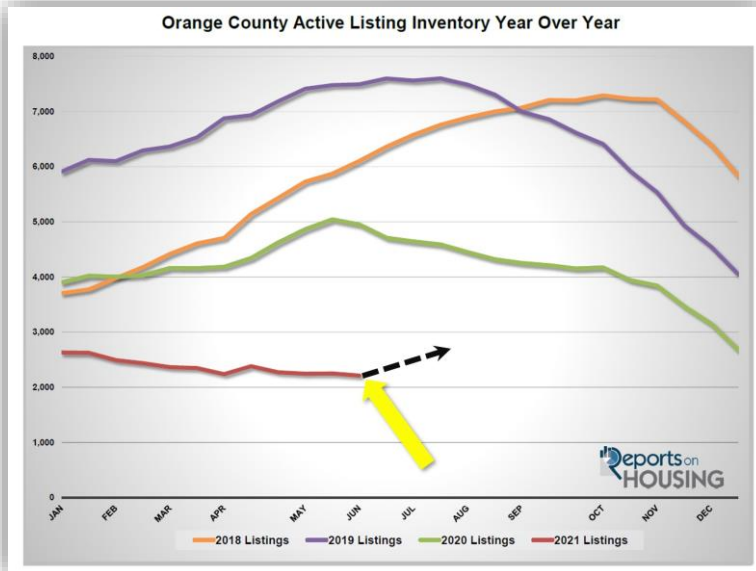
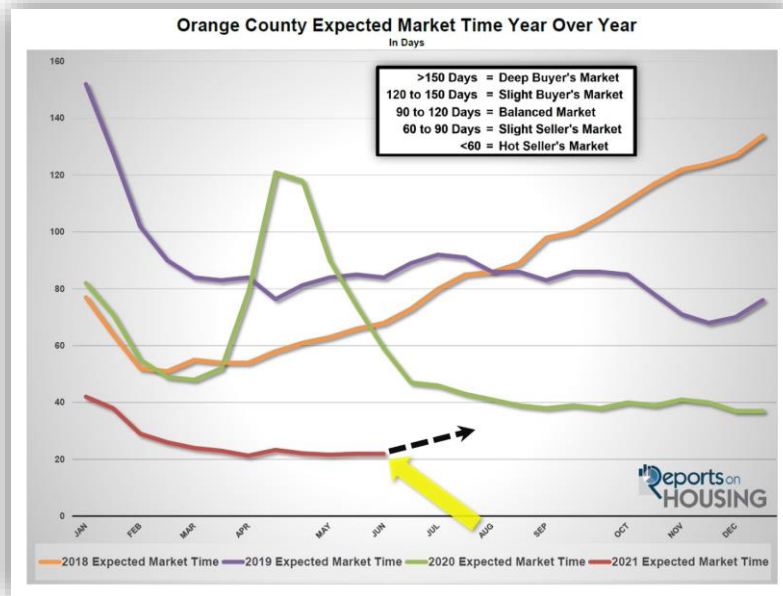




## Orange County Housing Report: Summer Transition

June 14, 2021

The Summer Market is officially here and with it typically comes an increase in the inventory, a slight drop in demand, and a rise in market time.



Price Ranges	Expected Market Time	Market Speed	Share of Housing Inventory	Share of Current Demand	Last Year
O.C. \$0-\$750k	16 Days		28%	38%	41 Days
O.C. \$750k-\$1m	16 Days		20%	27%	42 Days
O.C. \$1m-\$1.25m	16 Days		9%	11%	70 Days
O.C. \$1.25m-\$1.5m	22 Days		9%	9%	89 Days
O.C. \$1.5m-\$2m	28 Days		9%	7%	96 Days
O.C. \$2m-\$4m	44 Days		13%	7%	175 Days
O.C. \$4m+	134 Days		13%	2%	315 Days



## Orange County Housing Summary

- The active listing inventory shed 37 homes in the past two-weeks, down 1.6%, and now totals 2,214. In May, there were 17% fewer homes that came on the market compared to 5-year average between 2015 to 2019 (2020 was skewed do to COVID-19), 702 less. Last year, there were 4,950 homes on the market, 2,736 additional homes, or 124% more.
- Demand, the number of pending sales over the prior month, decreased by 26 pending sales in the past two-weeks, down 1%, and now totals 3,057. Rates remain below 3%, maintaining demand's current brisk pace. Last year, there were 2,529 pending sales, 17% fewer than today. Keep in mind, housing was improving rapidly in May and June as rates dropped to historically low levels.
- The Expected Market Time, the number of days to sell all Orange County listings at the current buying pace, remained unchanged at 22 days in the past couple of weeks, an extremely Hot Seller's Market (less than 60 days). It was at 74 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 16 days. This range represents 28% of the active inventory and 38% 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 20% of the active inventory and 27% of demand.
- For homes priced between \$1 million to \$1.25 million, the Expected Market Time is 16 days, a Hot Seller's Market.
- For homes priced between \$1.25 million to \$1.5 million, the Expected Market Time is 22 days, a Hot Seller's Market.
- For homes priced between \$1.5 million and \$2 million, the Expected Market Time remained unchanged at 28 days. For homes priced between \$2 million and \$4 million, the Expected Market Time increased from 41 to 44 days. For homes priced above \$4 million, the Expected Market Time increased from 126 to 134 days.
- The luxury end, all homes above \$1.5 million, accounts for 35% of the inventory and 16% of demand.
- Distressed homes, both short sales and foreclosures combined, made up only 0.5% of all listings and 0.3% of demand. There are only 6 foreclosures and 4 short sales available to purchase today in all of Orange County, 10 total distressed homes on the active market, no change from two-weeks ago. Last year there were 24 total distressed homes on the market, more than today.
- There were 3,237 closed residential resales in May, 134% more than May 2020's 1,386 closed sales. May marked an 7% decline from April 2021. The sales to list price ratio was 100.7% 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.