

THE *Orange County* HOUSING REPORT

REPORTS ON HOUSING

Orange County Housing Report: Too Much Noise

March 11, 2018

Good Afternoon!

Everybody seems to have an opinion about the direction of the housing market.



Ignore the Noise: *From talk of a housing bubble to speculation that the market will slow because of higher rates, the best advice is to ignore all of the noise and turn to the facts.*

Wow! There is a lot of talk and speculation about the housing market these days. Some people are convinced that housing is a bubble and it will implode, dropping more than it did during the Great Recession. Yikes, interest rates have reached 4.5%, it must mean the end of the housing run is near. On a live video, one real estate professional warned that the market will turn this autumn stating that a downturn occurs every 10-years. Some speculated that the new tax law would affect the luxury market negatively.

From recent volatility in the stock market to the looming trade wars, there is a lot of uncertainty out there and it has been spilling over to housing. Is a housing downturn around the corner? Will the market finally favor buyers? The answer is simple, not anytime soon. **Ignore all of the noise.**

There is no major, upcoming downturn larger than the Great Recession. Interest rates would have to rise beyond 5.5% to negatively impact housing. No, real estate recessions do not occur every 10 years like clockwork. The new tax law is not impacting the luxury market. Stock market volatility and the trade war are not influencing housing. It is all just noise.

Some of the buzz may originate from wishful thinking. For others, it may be fear generated from the uncertainty that swirls around the modern economy. Yet, all of the clamor is not based on the facts. Quite simply, nobody can ignore the data. It is a seller's market with ZERO indicators, or trends, that the market is going to turn in the buyer's favor anytime soon.

FACT – In the past 15 years, today's active inventory is at the second lowest level behind 2013. For the market to start tipping in the buyer's direction, the inventory needs to rise above the long-term average of 8,000 homes for a sustained period of time. Not just exceeding 8,000 homes for a month or two; instead, it must remain elevated for years. During the Great Recession, the inventory exceeded 8,000 homes for six years. The active listing inventory is currently at 4,420 homes and does not look like it will come close to even touching 8,000.

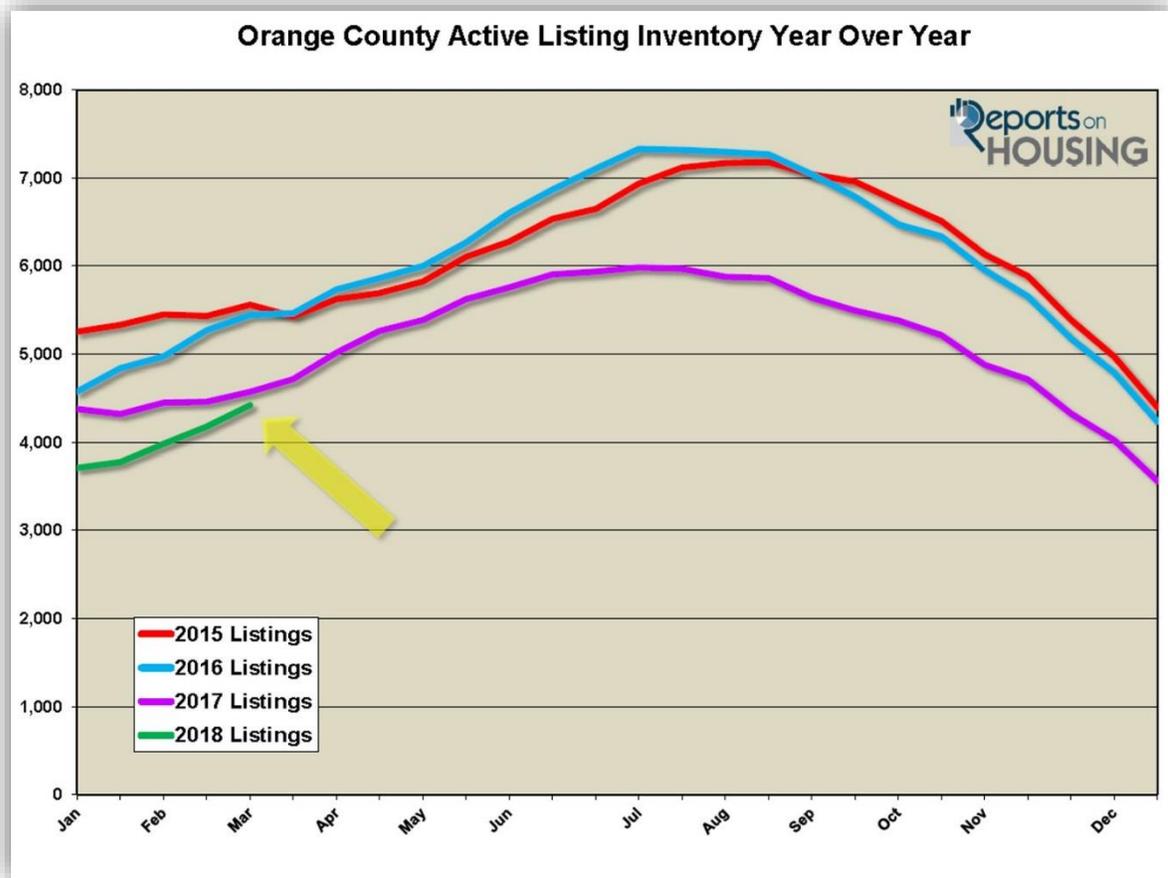
FACT – It is a HOT seller's market with an expected market time of 55 days. Any time the expected market time, the amount of time it would take for a home on the market today to be placed into escrow, falls below 90-days, it is a seller's market. When it falls below 60 days, it is considered a HOT seller's market, one that is pumping on all cylinders and leaning heavily in favor of sellers. Crowded open houses, multiple offers, buyers seemingly tripping over each other to purchase, that has become a springtime norm for Orange County housing and it is no different today.

FACT – More luxury homes have sold so far this year than ever before. Through the first two months of the year, there have been 444 closed sales above \$1.25 million, a new record. Last year, the prior record, there were 430 closed sales, 3% fewer. So far, the new tax law has had zero impact on the trend in a record level of closed luxury sales.

FACT – The supply is low and demand is high. One cannot ignore basic supply and demand from Econ 101. When very little supply, a nine-year trend, is matched with very hot demand, a six-year trend, prices rise. Even though interest rates have risen to 4.5%, current rates are still low in historical contexts, making homes more affordable. This is precisely why the rise in interest rates has not adversely affected the market. Instead, it has pushed more buyers to buy before rates continue to rise.

THE *Orange County* HOUSING REPORT

REPORTS ON HOUSING



FACT – A lack of homeowners coming on the market, especially below \$750,000, is starting to eat into the number of closed sales. When there are fewer homes to purchase, sales go down. The headlines this year are going to report that sales are down and prices are up. That does not mean that the market is slowing. Instead, it means that the lack of entry-level homes coming on the market will make purchasing within this range even more challenging than prior years.

The bottom line is this: facts and data do not lie. Buyer, seller, and all consumer expectations should really be anchored in fact, not the noise of rumors, opinions, or uneducated guesses. The housing market is hot and it will remain a seller's market for the long run.

Active Inventory: The active inventory increased by 6% in the past two weeks.

Across the board, in every price range, the active inventory increased. In the past two weeks, the inventory added 242 homes, a 6% increase, and now totals 4,420. Even though demand is hot and there are very few homes on the market, they are not instantly being placed into escrow. This is partly due to the fact that it takes a bit of time to market and negotiate a sale, even in a fast pace, seller's market; HOWEVER, there are still plenty of homeowners aggressively pricing their homes, stretching the value too much. These homes are starting to accumulate on the market without success. Today, buyers are willing to stretch in price a bit, but they are not going to get carried away, as values are already high. Alternatively, sellers should price their homes carefully, adhering to their **Fair Market Value**. When a home is priced right, it will procure multiple offers, allowing a seller to pit the offers against each other. This often results in a sales price at, or even above, the asking price.

THE *Orange County* HOUSING REPORT

REPORTS ON HOUSING

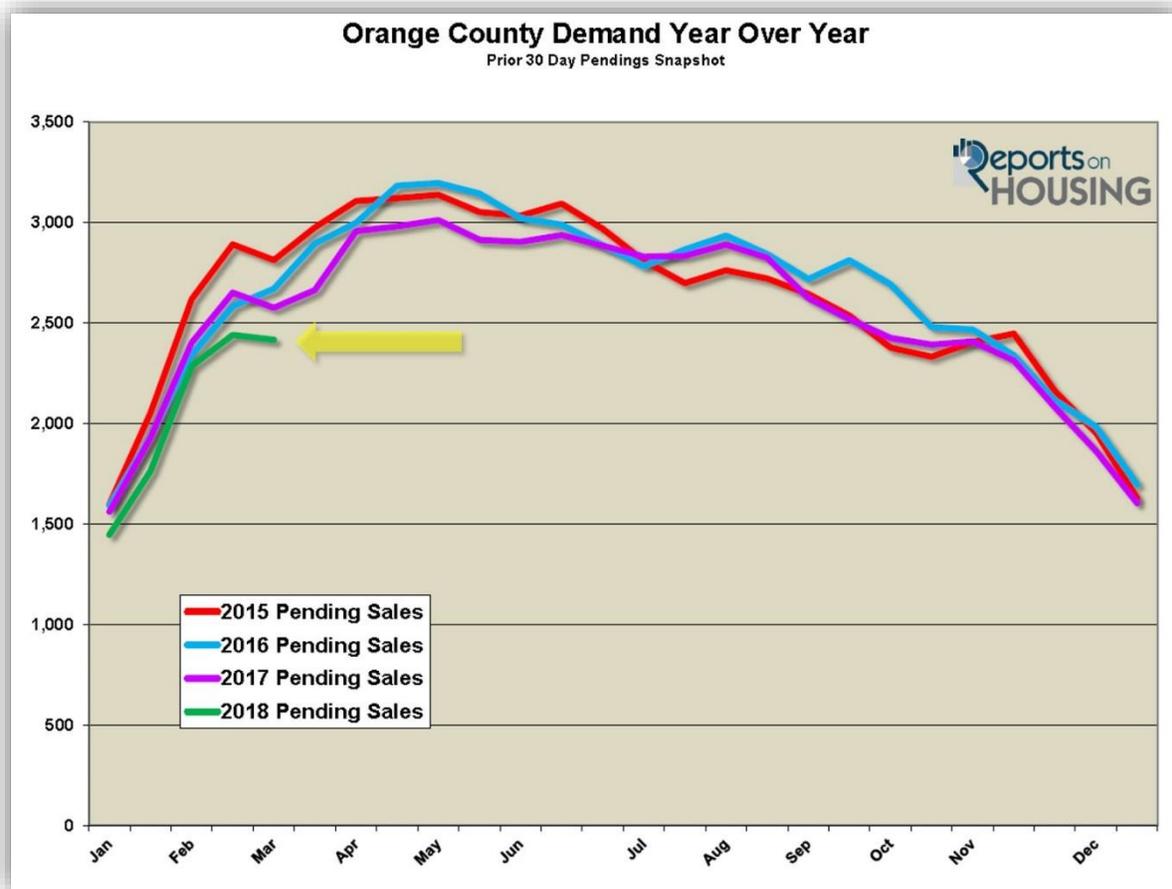
Last year at this time, there were 4,571 homes on the market, **3% more than today**. The year over year difference has slowly been diminishing.

Demand: Demand dropped by 1% in the past two weeks.

Demand, the number of new pending sales over the prior month, decreased by 24 pending sales over the past couple of weeks and now totals 2,417, a 1% drop. Year in and year out, demand typically pauses for a brief moment at the beginning of March, a strange annual phenomena. After “springing forward” this weekend, there will be more daylight to work with and the Spring Market will accelerate. Demand will increase dramatically from now through April and will peak sometime between April and May.

Last year at this time, demand was at 2,576 pending sales, 159 more than today, or 7%. The number of pending sales has dropped this year because of a serious lack of inventory of homes priced below \$750,000. As a matter of fact, there have been 12% fewer homes that have come on the market below \$750,000 so far this year. This lack of affordable housing has seriously undermined potential demand.

The expected market time, the amount of time it would take for a home that comes onto the market today to be placed into escrow, increased from 51 to 55 days in the past two weeks, still a hot, seller’s market. Last year at this time, the expected market time was at 53 days, very similar to today.



Luxury End: The luxury inventory increased while luxury demand slightly decreased.

In the past two weeks, demand for homes above \$1.25 million decreased from 354 to 343 pending sales, down 3%. The luxury home inventory increased from 1,629 homes to 1,704, up 5%. From here, expect both demand and the inventory to

THE *Orange County* HOUSING REPORT

REPORTS ON HOUSING

rise throughout the Spring Market. The current expected market time for all homes priced above \$1.25 million increased from 138 to 149 days over the past two-weeks.

For homes priced between \$1.25 million and \$1.5 million, the expected market time decreased from 79 to 78 days. For homes priced between \$1.5 million and \$2 million, the expected market time increased from 115 to 149 days. For homes priced between \$2 million and \$4 million, the expected market time increased from 167 days to 193. In addition, for homes priced above \$4 million, the expected market time decreased from 515 to 338 days. At 338 days, a seller would be looking at placing their home into escrow around the February 2019.

	Expected Market Time	Share of Housing Inventory	Share of Current Demand	Last Year
O.C. \$0-\$750k	33 Days	35%	58%	31 Days
O.C. \$750k-\$1m	43 Days	17%	22%	55 Days
O.C. \$1m-\$1.25m	82 Days	10%	6%	87 Days
O.C. \$1.25m-\$1.5m	78 Days	8%	5%	87 Days
O.C. \$1.5m-\$2m	149 Days	10%	4%	133 Days
O.C. \$2m-\$4m	193 Days	13%	4%	218 Days
O.C. \$4m+	338 Days	7%	1%	371 Days

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Orange County Housing Market Summary:

- The active listing inventory increased by 242 homes in the past two weeks, up 5%, and now totals 4,420. Expect the inventory to increase from now through mid-Summer. Last year, there were 4,571 homes on the market, 151 more than today.
- There are 24% fewer homes on the market below \$500,000 today compared to last year at this time and demand is the same as last year. Fewer and fewer homes and condominiums are now priced below \$500,000. This price range is slowly disappearing.
- Demand, the number of pending sales over the prior month, decreased in the past two-weeks by 24 pending sells, down 1%. The average pending price is \$900,305.
- The average list price for all of Orange County remained at \$1.8 million over the past two weeks. This number is high due to the mix of homes in the luxury ranges that sit on the market and do not move as quickly as the lower end.
- For homes priced below \$750,000, the market is HOT with an expected market time of just 33 days. This range represents 35% of the active inventory and 58% of demand.
- For homes priced between \$750,000 and \$1 million, the expected market time is 43 days, a hot seller's market (fewer than 60 days). This range represents 17% of the active inventory and 22% of demand.
- For homes priced between \$1 million to \$1.25 million, the expected market time is 82 days, a slight seller's market (between 60 and 90 days).

THE *Orange County* HOUSING REPORT

REPORTS ON HOUSING

- For luxury homes priced between \$1.25 million and \$1.5 million, the expected market time dropped from 79 days to 78. For homes priced between \$1.5 million and \$2 million, the expected market time increased from 115 to 149 days. For luxury homes priced between \$2 million and \$4 million, the expected market time increased from 167 days to 193 days. For luxury homes priced above \$4 million, the expected market time decreased from 515 to 338 days.
- The luxury end, all homes above \$1.25 million, accounts for 38% of the inventory and only 14% of demand.
- The expected market time for all homes in Orange County increased from 51 days to 55 in the past two weeks, a hot seller's market (fewer than 60 days). From here, we can expect the market time to remain below 60-days through May.
- Distressed homes, both short sales and foreclosures combined, make up only 1% of all listings and 1.4% of demand. There are only 14 foreclosures and 30 short sales available to purchase today in all of Orange County, that's 44 total distressed homes on the active market, rising by four in the past two weeks. Last year there were 77 total distressed sales, 77% more than today.
- There were 1,820 closed residential resales in February, down by 4% from February 2017's 1,888 closed sales. February marked a 1% increase from January 2018. The sales to list price ratio was 97.6% for all of Orange County. Foreclosures accounted for just 0.9% of all closed sales and short sales accounted for 0.7%. That means that 98.4% of all sales were good ol' fashioned sellers with equity.

Have a great week.

Sincerely,
Steven Thomas
Quantitative Economics and Decision Sciences

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THE *Orange County* HOUSING REPORT

REPORTS ON HOUSING

	Current Actives 3/8/2018	Dem and (Last 30 Days Pendings)	Market Time (In Days) 3/8/2018	2-Weeks Ago 2/22/2018	4-Weeks Ago 2/8/2018	1-Year Ago 3/9/2017	2-Years Ago 3/12/2015	Average Active List Price 3/8/2018
Aliso Viejo	35	54	19	21	23	21	39	\$768k
Anaheim	145	108	40	32	32	36	53	\$619k
Anaheim Hills	68	52	39	43	38	44	51	\$1.1m
Brea	53	29	55	50	39	47	75	\$1.0m
Buena Park	71	37	58	40	40	29	51	\$665k
Corona Del Mar	91	22	124	108	132	128	126	\$4.3m
Costa Mesa	123	66	56	47	50	37	48	\$1.0m
Coto De Caza	89	27	99	86	86	110	87	\$2.4m
Cypress	23	27	26	24	27	33	43	\$762k
Dana Point	145	50	87	93	88	131	92	\$4.2m
Dove Canyon	19	8	71	84	90	96	53	\$1.1m
Foothill Ranch	10	14	21	12	13	32	34	\$525k
Fountain Valley	34	37	28	29	27	28	37	\$868k
Fullerton	160	101	48	40	41	39	43	\$971k
Garden Grove	80	75	32	26	31	37	57	\$629k
Huntington Beach	229	155	44	47	46	44	54	\$1.4m
Irvine	344	210	49	43	47	55	63	\$1.9m
La Habra	73	43	51	54	40	26	34	\$634k
La Palma	10	6	50	16	24	25	49	\$707k
Ladera Ranch	75	43	52	46	58	53	61	\$1.5m
Laguna Beach	235	23	307	235	251	174	193	\$5.6m
Laguna Hills	55	39	42	38	48	65	48	\$1.6m
Laguna Niguel	155	88	53	52	50	58	65	\$1.5m
Laguna Woods	180	69	78	55	63	41	88	\$375k
Lake Forest	54	53	31	33	39	40	39	\$694k
Los Alamitos	14	8	53	43	42	75	49	\$890k
Mission Viejo	145	128	34	36	40	35	41	\$771k
Newport Beach	282	63	134	143	104	145	110	\$3.3m
Newport Coast	82	15	164	117	133	122	80	\$6.3m
North Tustin	48	17	85	78	49	113	*	\$1.7m
Orange	145	99	44	47	44	40	41	\$943k
Placentia	44	47	28	23	36	25	46	\$702k
Portola Hills	6	12	15	60	75	11	30	\$503k
Rancho Mission Viejo	37	7	159	100	73	90	*	\$813k
Rancho Santa Marg.	56	54	31	25	31	26	35	\$682k
Rossmoor	16	8	60	60	30	*	*	\$1.3m
San Clemente	217	96	68	67	61	107	75	\$1.8m
San Juan	95	45	63	59	61	93	88	\$1.9m
Santa Ana	158	119	40	41	49	45	52	\$601k
Seal Beach	85	44	58	53	59	32	79	\$529k
Stanton	11	13	25	36	30	30	90	\$780k
Talega	48	22	65	142	81	55	122	\$1.2m
Tustin	48	53	27	39	43	40	*	\$967k
Villa Park	19	3	190	170	65	270	150	\$1.6m
Westminster	40	30	40	57	25	52	49	\$701k
Yorba Linda	175	68	77	69	70	76	70	\$1.5m
All of O.C.	4,420	2,417	55	51	52	53	59	\$1.8m

THE *Orange County* HOUSING REPORT

REPORTS ON HOUSING

Attached Homes

	Current Actives 3/8/2018	Dem and (Last 30 Days Pendings)	Market Time (In Days) 3/8/2018	2-Weeks Ago 2/22/2018	4-Weeks Ago 2/8/2018	1-Year Ago 3/9/2017	2-Years Ago 3/12/2015	Average Active List Price 3/8/2018
All of O.C.	1,291	961	40	38	41	37	54	\$767 k
O.C. \$0-\$250k	70	53	40	34	51	25	58	\$197 k
O.C. \$250k-\$500k	501	448	34	32	34	25	44	\$387 k
O.C. \$500k-\$750k	351	320	33	34	35	42	51	\$610 k
O.C. \$750k-\$1m	150	87	52	51	60	72	83	\$868 k
O.C. \$1m+	219	53	124	90	96	124	196	\$2.0m

Current Actives Vacant **35.7%**

Detached Homes

	Current Actives 3/8/2018	Dem and (Last 30 Days Pendings)	Market Time (In Days) 3/8/2018	2-Weeks Ago 2/22/2018	4-Weeks Ago 2/8/2018	1-Year Ago 3/9/2017	2-Years Ago 3/12/2015	Average Active List Price 3/8/2018
All of O.C.	3,116	1,450	64	60	59	64	65	\$2.2m
O.C. \$0-\$500k	53	51	31	23	29	34	30	\$434 k
O.C. \$500k-\$750k	569	522	33	29	31	31	36	\$649 k
O.C. \$750k-\$1m	598	434	41	41	39	53	59	\$875 k
O.C. \$1m-\$1.25m	348	131	80	61	51	87	92	\$1.1m
O.C. \$1.25m-\$1.5m	312	119	79	80	80	87	92	\$1.4m
O.C. \$1.5m-\$2m	397	84	142	119	128	129	169	\$1.8m
O.C. \$2m-\$4m	522	82	191	170	160	216	259	\$2.9m
O.C. \$4m+	317	27	352	533	355	364	423	\$9.4m

Current Actives Vacant **21.9%**

All Homes

	Current Actives 3/8/2018	Dem and (Last 30 Days Pendings)	Market Time (In Days) 3/8/2018	2-Weeks Ago 2/22/2018	4-Weeks Ago 2/8/2018	1-Year Ago 3/9/2017	2-Years Ago 3/12/2015	Average Active List Price 3/8/2018
All of O.C.	4,420	2,417	55	51	52	53	59	\$1.8m
O.C. \$0-\$500k	626	555	34	31	35	26	43	\$370 k
O.C. \$500k-\$750k	924	844	33	31	32	34	45	\$634 k
O.C. \$750k-\$1m	750	522	43	43	43	55	63	\$873 k
O.C. \$1m-\$1.25m	416	153	82	63	54	87	92	\$1.1m
O.C. \$1.25m-\$1.5m	347	133	78	79	81	87	92	\$1.4m
O.C. \$1.5m-\$2m	452	91	149	115	122	133	129	\$1.8m
O.C. \$2m-\$4m	578	90	193	167	163	218	167	\$2.9m
O.C. \$4m+	327	29	338	515	349	371	501	\$9.4m

Current Actives Vacant **25.9%**

THE *Orange County* HOUSING REPORT

REPORTS ON HOUSING

	Units Sold Feb 2018	Average Sales Price	Average List Price	Sales to List Price Ratio	Low Price	High Price	Avg. Square Feet	Avg. \$ Per Square Feet	Units Sold Feb 2017
Aliso Viejo	45	\$645,315	\$649,359	99.4%	\$329k	\$1.4m	1,557	\$414	53
Anaheim	100	\$522,208	\$524,360	99.6%	\$292k	\$749k	1,438	\$363	101
Anaheim Hills	42	\$864,652	\$885,132	97.7%	\$425k	\$3.6m	2,449	\$353	33
Brea	26	\$763,802	\$774,065	98.7%	\$360k	\$1.8m	2,114	\$361	28
Buena Park	33	\$556,864	\$560,976	99.3%	\$350k	\$875k	1,484	\$375	35
Corona Del Mar	16	\$3,076,924	\$3,301,917	93.2%	\$835k	\$13.0m	2,598	\$1,184	17
Costa Mesa	56	\$978,113	\$990,436	98.8%	\$376k	\$2.6m	1,941	\$504	52
Coto De Caza	19	\$1,362,712	\$1,413,810	96.4%	\$630k	\$3.2m	3,781	\$360	22
Cypress	23	\$707,478	\$709,865	99.7%	\$370k	\$1.2m	1,818	\$389	25
Dana Point	31	\$1,055,259	\$1,084,322	97.3%	\$270k	\$4.3m	1,854	\$569	36
Dove Canyon	2	\$1,092,000	\$1,139,500	95.8%	\$1.0m	\$1.2m	3,376	\$323	2
Foothill Ranch	12	\$622,742	\$621,042	100.3%	\$410k	\$900k	1,558	\$400	13
Fountain Valley	32	\$726,922	\$727,087	100.0%	\$318k	\$1.3m	1,771	\$410	20
Fullerton	76	\$651,731	\$661,951	98.5%	\$267k	\$1.3m	1,751	\$372	83
Garden Grove	66	\$552,504	\$555,398	99.5%	\$275k	\$1.0m	1,486	\$372	56
Huntington Beach	121	\$954,580	\$976,911	97.7%	\$146k	\$3.6m	1,881	\$507	107
Irvine	164	\$993,722	\$1,007,857	98.6%	\$304k	\$3.0m	2,010	\$494	177
La Habra	41	\$559,586	\$564,566	99.1%	\$257k	\$863k	1,604	\$349	33
La Palma	5	\$836,642	\$831,360	100.6%	\$730k	\$1.0m	2,372	\$353	9
Ladera Ranch	27	\$1,017,704	\$1,032,744	98.5%	\$480k	\$3.8m	2,695	\$378	29
Laguna Beach	16	\$2,887,938	\$3,129,156	92.3%	\$1.2m	\$12.0m	2,558	\$1,129	25
Laguna Hills	20	\$854,295	\$884,499	96.6%	\$348k	\$3.3m	2,072	\$412	32
Laguna Niguel	66	\$846,564	\$861,257	98.3%	\$345k	\$2.0m	1,987	\$426	64
Laguna Woods	50	\$369,785	\$378,006	97.8%	\$169k	\$1.3m	1,170	\$316	57
Lake Forest	38	\$584,253	\$582,923	100.2%	\$250k	\$1.6m	1,486	\$393	36
Los Alamitos	4	\$541,000	\$550,750	98.2%	\$444k	\$640k	1,050	\$515	2
Mission Viejo	72	\$669,910	\$671,242	99.8%	\$235k	\$1.1m	1,797	\$373	82
Newport Beach	58	\$2,233,344	\$2,364,854	94.4%	\$493k	\$14.6m	2,415	\$925	52
Newport Coast	22	\$2,974,189	\$3,131,627	95.0%	\$800k	\$9.4m	3,596	\$827	18
North Tustin	23	\$1,217,178	\$1,268,200	96.0%	\$632k	\$2.0m	2,733	\$445	11
Orange	67	\$657,982	\$659,316	99.8%	\$256k	\$1.2m	1,680	\$392	80
Placentia	20	\$644,760	\$646,130	99.8%	\$395k	\$820k	1,929	\$334	39
Portola Hills	1	\$650,000	\$650,000	100.0%	\$650k	\$650k	2,111	\$308	6
Rancho Mission Viejo	5	\$575,578	\$575,598	100.0%	\$505k	\$690k	1,581	\$364	3
Rancho Santa Marg.	38	\$553,587	\$559,970	98.9%	\$294k	\$910k	1,422	\$389	37
Rosmoor	7	\$1,063,143	\$1,078,857	98.5%	\$815k	\$1.5m	2,140	\$497	6
San Clemente	48	\$1,044,000	\$1,083,617	96.3%	\$309k	\$2.3m	2,517	\$415	46
San Juan	35	\$1,159,387	\$1,189,555	97.5%	\$240k	\$4.2m	2,960	\$392	33
Santa Ana	82	\$483,074	\$489,771	98.6%	\$197k	\$875k	1,324	\$365	96
Seal Beach	37	\$600,226	\$615,551	97.5%	\$167k	\$1.8m	1,466	\$409	37
Stanton	13	\$447,492	\$450,763	99.3%	\$259k	\$617k	1,249	\$358	8
Talega	12	\$1,002,500	\$1,008,066	99.4%	\$490k	\$1.5m	3,033	\$331	9
Tustin	39	\$726,337	\$726,005	100.0%	\$334k	\$1.9m	1,787	\$406	52
Villa Park	3	\$1,178,333	\$1,232,633	95.6%	\$850k	\$1.5m	2,450	\$481	7
Westminster	35	\$675,700	\$674,375	100.2%	\$442k	\$917k	1,811	\$373	26
Yorba Linda	52	\$13,788	\$837,309	97.2%	\$215k	\$1.5m	2,245	\$362	59
All of O.C.	1,820	\$874,556	\$896,070	97.6%	\$146k	\$14.6m	1,904	\$459	1,888
O.C. \$0-\$500k	408	\$381,672	\$385,445	99.0%	\$146k	\$500k	1,047	\$365	595
O.C. \$500k-\$750k	653	\$625,524	\$629,219	99.4%	\$501k	\$750k	1,557	\$402	676
O.C. \$750k-\$1m	380	\$854,268	\$861,555	99.2%	\$753k	\$1.0m	2,152	\$397	293
O.C. \$1m-\$1.25m	142	\$1,122,964	\$1,149,689	97.7%	\$1.0m	\$1.25m	2,742	\$410	116
O.C. \$1.25m-\$1.5m	81	\$1,376,747	\$1,415,032	97.3%	\$1.26m	\$1.5m	2,906	\$474	67
O.C. \$1.5m-\$2m	64	\$1,710,319	\$1,779,737	96.1%	\$1.5m	\$2.0m	3,211	\$533	62
O.C. \$2m-4m	75	\$2,699,324	\$2,832,322	95.3%	\$2.0m	\$4.0m	4,008	\$673	55
O.C. \$4m+	17	\$7,058,504	\$7,712,634	91.5%	\$4.2m	\$14.6m	5,352	\$1,319	24

*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.

THE *Orange County* HOUSING REPORT

REPORTS ON HOUSING

	Current Actives 3/8/2018	Total 3/8/2018	% of Active Inventory 3/8/2018	Attached	Current Actives 3/8/2018	Number of Foreclosures & Short Sale Actives 3/8/2018	% of Active Inventory 3/8/2018
Aliso Viejo	35	0	0.0%	All of O.C.	1,291	5	0.4%
Anaheim	145	4	2.8%	O.C. \$0-\$250k	70	2	2.9%
Anaheim Hills	68	1	1.5%	O.C. \$250k-\$500k	501	2	0.4%
Brea	53	0	0.0%	O.C. \$500k-\$750k	351	1	0.3%
Buena Park	71	3	4.2%	O.C. \$750k-\$1m	150	0	0.0%
Corona Del Mar	91	0	0.0%	O.C. \$1m+	219	0	0.0%
Costa Mesa	123	0	0.0%	Detached			
Coto De Caza	89	0	0.0%	All of O.C.	3,116	38	1.2%
Cypress	23	0	0.0%	O.C. \$0k-\$500k	53	4	7.5%
Dana Point	145	0	0.0%	O.C. \$500k-\$750k	569	11	1.9%
Dove Canyon	19	0	0.0%	O.C. \$750k-\$1m	598	8	1.3%
Foothill Ranch	10	0	0.0%	O.C. \$1m-\$1.5m	348	5	1.4%
Fountain Valley	34	0	0.0%	O.C. \$1.25m-\$1.5m	312	4	1.3%
Fullerton	160	1	0.6%	O.C. \$1.5m-\$2m	397	2	0.5%
Garden Grove	80	1	1.3%	O.C. \$2m-\$4m	522	3	0.6%
Huntington Beach	229	2	0.9%	O.C. \$4m+	317	1	0.3%
Irvine	344	1	0.3%	All Homes			
La Habra	73	2	2.7%	All of O.C.	4,420	44	1.0%
La Palma	10	0	0.0%	O.C. \$0k-\$500k	626	8	1.3%
Ladera Ranch	75	0	0.0%	O.C. \$500k-\$750k	924	12	1.3%
Laguna Beach	235	1	0.4%	O.C. \$750k-\$1m	750	8	1.1%
Laguna Hills	55	2	3.6%	O.C. \$1m-\$1.25m	416	5	1.2%
Laguna Niguel	155	3	1.9%	O.C. \$1.25m-\$1.5m	347	4	1.2%
Laguna Woods	180	1	0.6%	O.C. \$1.5m-\$2m	452	2	0.4%
Lake Forest	54	1	1.9%	O.C. \$2m-\$4m	578	3	0.5%
Los Alamitos	14	0	0.0%	O.C. \$4m+	327	1	0.3%
Mission Viejo	145	3	2.1%	County High Shares - Account for 64%			
Newport Beach	282	2	0.7%	Placentia	44	2	4.5%
Newport Coast	82	0	0.0%	Buena Park	71	3	4.2%
North Tustin	48	0	0.0%	Santa Ana	158	6	3.8%
Orange	145	1	0.7%	Laguna Hills	55	2	3.6%
Placentia	44	2	4.5%	Anaheim	145	4	2.8%
Portola Hills	6	0	0.0%	La Habra	73	2	2.7%
Rancho Mission Viejo	37	0	0.0%	Westminster	40	1	2.5%
Rancho Santa Marg.	56	0	0.0%	Yorba Linda	175	4	2.3%
Rossmoor	16	0	0.0%	Talega	48	1	2.1%
San Clemente	217	1	0.5%	Mission Viejo	145	3	2.1%
San Juan	95	0	0.0%	County Low Shares - No Distressed			
Santa Ana	158	6	3.8%	Aliso Viejo	La Plama	Stanton	
Seal Beach	85	1	1.2%	Brea	Ladera Ranch	Tustin	
Stanton	11	0	0.0%	Corona del Mar	Los Alamitos	Villa Park	
Talega	48	1	2.1%	Costa Mesa	Newport Coast		
Tustin	48	0	0.0%	Coto de Caza	North Tustin		
Villa Park	19	0	0.0%	Cypress	Portola Hills		
Westminster	40	1	2.5%	Dana Point	Rancho Mission Viejo		
Yorba Linda	175	4	2.3%	Dove Canyon	Rancho Santa Margarita		
All of O.C.	4,420	44	1.0%	Foothill Ranch	Rossmoor		
				Fountain Valley	San Juan		
Orange County Distressed Breakdown							
	Current Actives	Pendings (Last 30 Days)	Market Time (In Days)				
Total Foreclosures	14	13	32				
Total Short Sale	30	21	43				

*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.

THE *Orange County* HOUSING REPORT

REPORTS ON HOUSING

Southern California Housing

All Properties

	Current Actives 3/8/2018	Dem and (Last 30 Days Pendings)	Market Time (In Days) 3/8/2018	Market Time (In Days) 2/22/2018	2-Weeks Ago 2/8/2018	1-Year Ago 3/9/2017	2-Years Ago 3/10/2016
Los Angeles County	9,677	5,315	55	55	56	58	61
Orange County	4,420	2,417	55	51	52	53	61
Riverside County	8,023	2,965	81	84	91	88	114
San Bernardino County	4,204	2,085	60	61	63	63	78
San Diego County	5,137	3,033	51	49	50	44	49
Ventura County	1,212	791	46	47	41	*	48
SOCAL TOTALS	32,673	16,606	59	59	60	61	69

Distressed Properties - Foreclosures and Short Sales

	Current Actives 3/8/2018	Dem and (Last 30 Days Pendings)	Market Time (In Days) 3/8/2018	Market Time (In Days) 2/22/2018	2-Weeks Ago 2/8/2018	1-Year Ago 3/9/2017	2-Years Ago 3/10/2016
Los Angeles County	180	138	39	41	41	34	40
Orange County	44	34	39	24	23	25	38
Riverside County	222	130	51	47	49	51	61
San Bernardino County	121	107	34	31	37	49	53
San Diego County	62	50	37	45	38	21	20
Ventura County	22	21	31	29	16	*	34
SOCAL TOTALS	651	480	41	39	39	37	42