

RATES PAVE PATH FOR HOUSING

WRITTEN BY
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IT IS ALL ABOUT RATES IN THE HOUSING MARKET, FROM THE
NUMBER OF HOMEOWNERS WILLING TO SELL TO THE VOLUME OF
BUYERS ABLE TO AFFORD TO PURCHASE.



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MORTGAGE RATES

NOT ONLY DO RATES AFFECT BUYERS, BUT THEY ALSO IMPACT THE NUMBER OF SELLERS.

Just about everyone loves the beach. Basking in the sun, walking along the coast, listening to the soothing sounds of waves crashing on the shore, and taking a refreshing plunge in the cool, salty water, are some of the many reasons so many head to the beach, especially on the weekend. Yet, what happens when it is overcast and cool during the winter? Not as many Southern Californians make the pilgrimage to the beach. There are still plenty of beachgoers when it is cool, from die-hard surfers in their winter wetsuits to locals taking a walk or jogging on the sand. Still, there is a definitive difference between the hot summer days and the crispy winter weather with the wind blowing and temps in the 50s. There are times when beaches seem almost deserted.

Similarly, when mortgage rates are low, the market heats up with a rise in affordability and buyer demand, along with a surge of homeowners desirous of taking advantage of a great time to make a move. Yet, when mortgage rates substantially rise as they did over the past year, demand diminishes due to affordability constraints, and many sellers opt to “hunker down” as they enjoy their underlying, locked-in, low fixed-rate mortgages.

The pandemic was an enormous disruptor, and housing benefited profoundly due to the involvement of the Federal Reserve and the Federal Government. The Fed brought the Federal Funds Rate to zero and bought trillions of dollars of both mortgage-backed securities and treasuries. Mortgage rates dropped to record low levels, instigating tremendous housing demand. The Federal Government passed stimulus packages that sent checks directly to United States citizens. Bank accounts swelled and enabled many buyers to achieve their dream of homeownership. Mortgage rates remained at unbelievably low levels, and housing benefited with a nearly instantaneous, insanely hot market that lasted for two years, from June 2020 to May 2022. That is when the Federal Reserve stepped in and started hiking rates and reducing the number of mortgage-backed securities on their books. Mortgage rates soared, and the Fed slammed on the housing market’s brakes.

In 2022, mortgage rates started the year at about 3.25%, according to Mortgage News Daily, and surpassed 7% in both October and November. It was a constant erosion of purchasing power for buyers looking to purchase. Last year’s giant jump in rates had a significant impact on affordability. For example, buyers desirous of a \$4,000 per month principal and interest payment with 10% down started the year looking at a \$1,021,111 home. By October, with rates above 7%, the same buyer was looking at a \$665,000 home.

Interest Rates Impact on Affordability

	3.25%	4.0%	4.5%	5.0%	5.5%	6.0%	6.5%	7.0%	7.5%
\$4,000 Desired Monthly Payment	↓ Price of Home Able to Afford ↓								
	\$1,021,111	\$931,111	\$876,667	\$827,778	\$782,222	\$741,111	\$703,333	\$667,778	\$635,556

*Mortgage Payment is Principal & Interest Only & 10% Down Payment

Understandably, rising rates sideline many buyers. Yet, since November, mortgage rates have remained below 7% with duration, inviting many buyers to begin their search for a home again. They averaged 6.3% in December, 6.2% in January, and 6.5% thus far in February. Recently, a series of positive economic reports, which is not helpful in the Fed's inflation fight, has resulted in rising rates, reaching 6.87% today.

Nonetheless, as the economy eventually slows, mortgage rates are anticipated to fall. As they fall, affordability will improve, and demand will rise. In looking at that same desired \$4,000 monthly payment, a drop from 7% to 6% allows a buyer to increase their search from a \$667,778 home to one at \$741,111. Rates could reach 5.5% in the summer if inflation falls and the economy cools, which would allow that buyer to broaden their search to \$782,222. As rates drop, affordability improves, allowing more purchasers to enter the housing arena.

Higher rates sideline many sellers as well. Some homeowners would like to move but choose to "hunker down" and stay put instead. Their current underlying low, fixed-rate mortgage is preventing them from selling. Since 89% of all California homeowners with a mortgage have a rate at or below 5%, and 71% have a rate at or below 4%, the higher rate environment limits the number of sellers coming on the market. In Orange County in 2022, there were 22% fewer sellers, 8,500 missing FOR-SALE signs due to the hunkering down trend. In January, there were 45% fewer sellers, or 1,375 missing signs. That is a big chunk of the housing market. As rates drop, the gap between a homeowner's underlying rate decreases. When rates eventually drop below 5.5%, that gap will narrow enough to entice many homeowners to sell, and fewer homeowners will continue to hunker down.

The missing sellers have resulted in a falling inventory despite lower demand levels. Demand, the last month of pending sales activity, is at 1,537, readings last seen during the April 2020 lockdowns of the pandemic. Yet, there are only 2,305 homes available today, an anemic reading well off the 3-year pre-pandemic average for mid-February (2017 to 2019) of 4,834 homes, more than double where it stands today. As a result, the market feels exceptionally hot even with higher rates with an Expected Market Time, the time between listing and successfully negotiating a contract to sell, of only 45 days. The 3-year pre-COVID average was 63 days. Today's hotter market is a function of the low supply and fewer homeowners coming to market, not record-breaking demand.

Mortgage rates pave the path for housing. Substantially higher rates have been limiting supply and demand, constraining the number of closed sales. As rates drop, demand rises, more homeowners opt to sell, and more closed sales will occur.

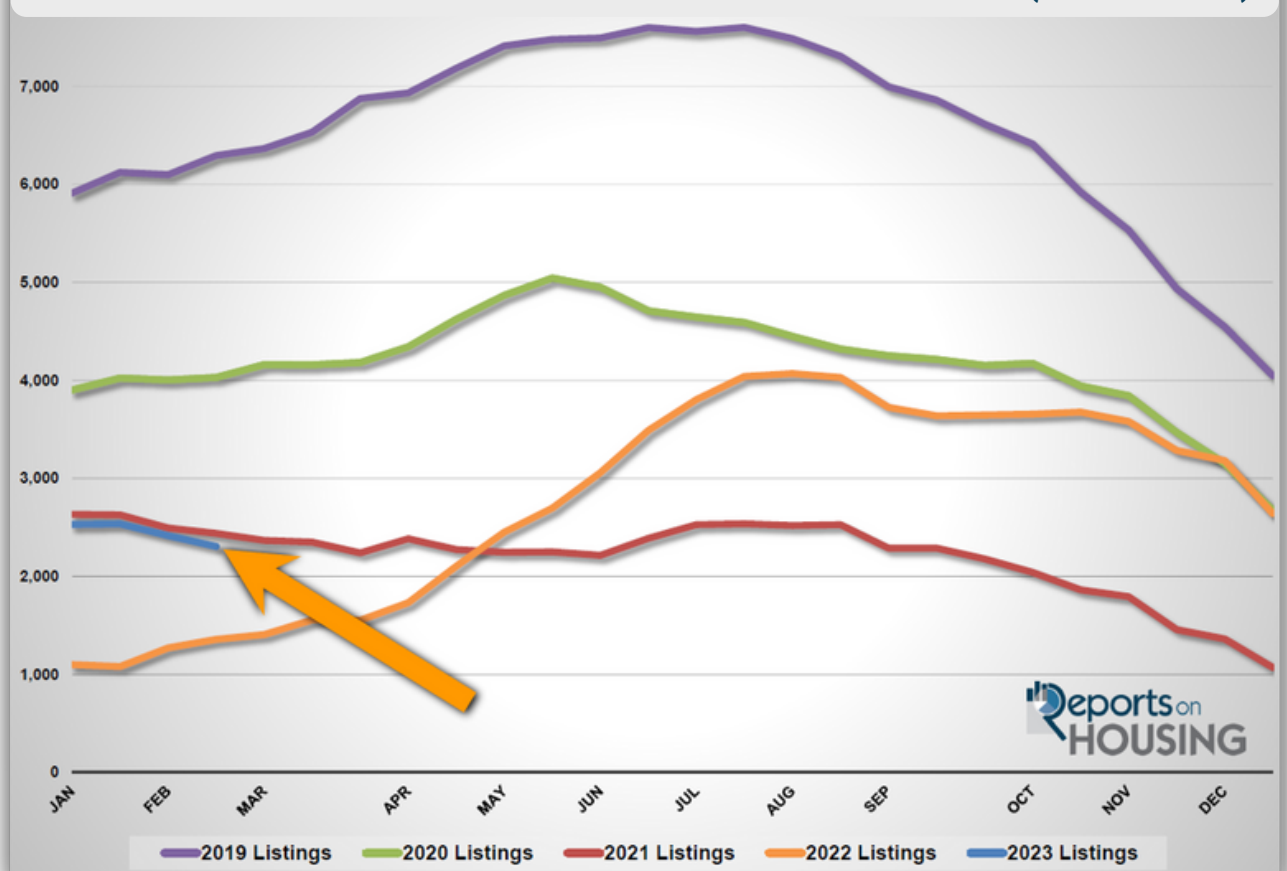
ACTIVE LISTINGS

THE ACTIVE INVENTORY CONTINUED TO FALL, DECLINING BY ANOTHER 5% IN THE PAST COUPLE OF WEEKS.

The active listing inventory decreased by 110 homes in the past couple of weeks, down 5%, and now sits at 2,305 homes, its lowest level since April of last year. The inventory typically climbs slowly in February. The 3-year pre-COVID average (2017 to 2019) was a 3% rise. The inventory is following the post-pandemic trend in 2021 of a declining inventory to start the year. Surging demand is only slightly to blame for the decreasing supply. Instead, the lack of homes coming on the market is the main culprit for the anemic supply. In January, 1,680 new sellers came on the market in Orange County, 1,375 fewer than the 3-year average before COVID (2017 to 2019), 45% less. These missing sellers are preventing the inventory from meaningfully growing. In March, as housing transitions into the Spring Market, more sellers will come on the market, but it will be muted as homeowners continue to “hunker down,” unwilling to move due to their current underlying, low fixed-rate mortgage.

Last year, the inventory was 1,358, 41% lower, or 947 fewer. The 3-year average before COVID (2017 through 2019) is 4,977, an additional 2,672 homes, or 116% extra, more than double today.

ORANGE COUNTY ACTIVE LISTINGS YEAR OVER YEAR (2019-2023)



DEMAND

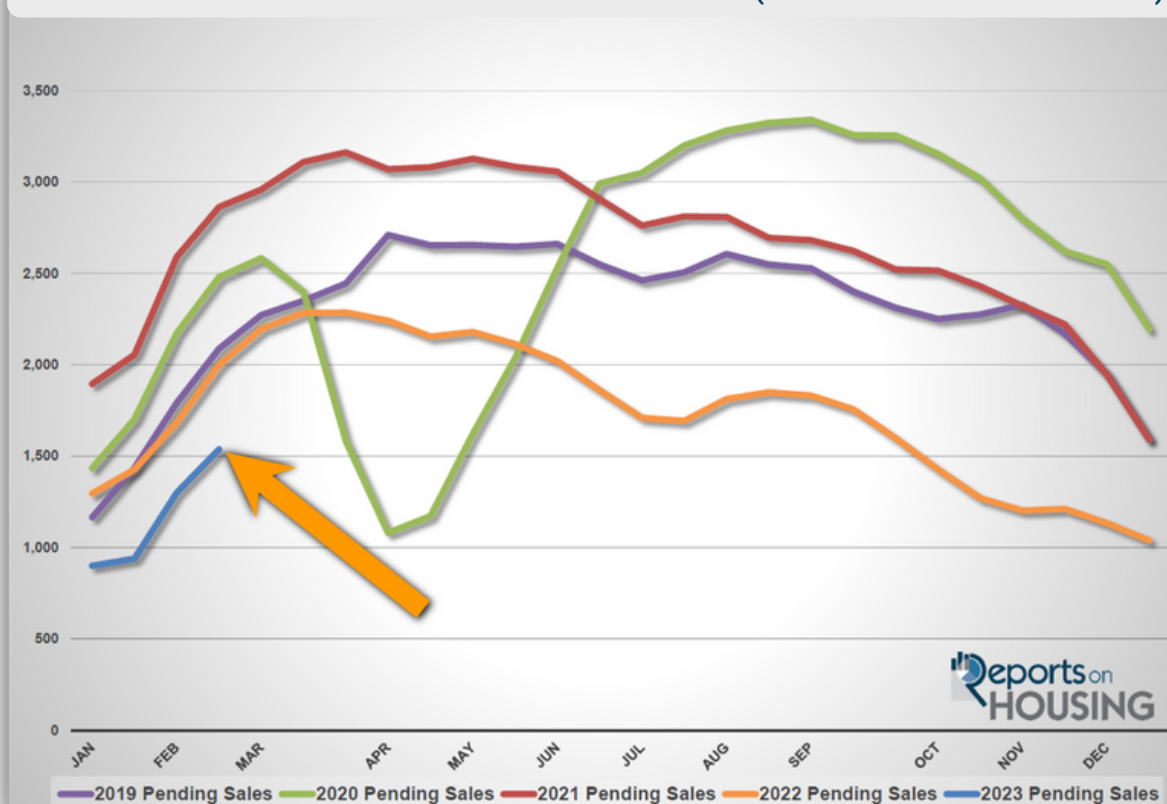
DEMAND SOARED BY 18% IN THE PAST COUPLE OF WEEKS.

Demand, a snapshot of the number of new escrows over the prior month, surged from 1,300 to 1,537 in the past couple of weeks, adding 237 pending sales, up 18%. It is at its highest level since September of last year. The higher mortgage rate environment has taken a bite out of demand. According to Mortgage News Daily, rates were at 5.99% at the start of February and have risen to 6.87% today. This will further erode demand until rates ease again. Demand is also being limited by the need for more available homes to purchase. Fewer sellers listing their homes limit the number of buyers able to secure a home. Buyers cannot purchase what is not available. This is the lowest mid-February reading since tracking began in 2004. Expect demand to grow a bit more from here until it peaks sometime between March and mid-May.

Last year, demand was at 1,998, 30% more than today, or an extra 461. The 3-year average before COVID (2017 to 2019) was 2,393 pending sales, 56% more than today, or an additional 856.

With demand surging higher and the supply falling, the Expected Market Time (the number of days to sell all Orange County listings at the current buying pace) plunged from 56 to 45 days in the past couple of weeks, its lowest level since the start of June 2022. Last year the Expected Market Time was 20 days, substantially faster than today, and home values were screaming higher. The 3-year average before COVID was 64 days, a slower pace than today.

ORANGE COUNTY DEMAND YEAR OVER YEAR (LAST 30 DAYS PENDING)



LUXURY END









THE LUXURY MARKET HAS IMPROVED CONSIDERABLY OVER THE PAST COUPLE OF WEEKS.



In the past couple of weeks, the luxury inventory of homes priced above \$2 million increased from 592 to 606 homes, up 14 homes, or 2%. Luxury demand increased by 26 pending sales, up 21%, and now sits at 150, its highest level since October. With supply only increasing slightly compared to surging demand, the Expected Market Time for luxury homes priced above \$2 million decreased from 143 to 121 days, its strongest level since the start of September. The luxury market is not quite as slow as before COVID but is not as fast as in the past couple of years either. Expect the luxury market to continue improving over the next several weeks.

Year over year, luxury demand is down by 94 pending sales or 39%, and the active luxury listing inventory is up by 243 homes or 67%. Last year’s Expected Market Time was 45 days, nearly instantaneous for luxury.

For homes priced between \$2 million and \$4 million, the Expected Market Time in the past two weeks decreased from 98 to 82 days. For homes priced between \$4 million and \$6 million, the Expected Market Time decreased from 225 to 216 days. For homes priced above \$6 million, the Expected Market Time decreased from 523 to 347 days. At 347 days, a seller would be looking at placing their home into escrow around **February 2024**.

ORANGE COUNTY MARKET BREAKDOWN				
PRICE RANGES & MARKET SPEED	MARKET TIME	% OF CURRENT INVENTORY	% OF CURRENT DEMAND	LAST YEAR
\$0-\$750k 	38 Days	24%	28%	15 Days
\$750k-\$1m 	32 Days	19%	27%	16 Days
\$1m-\$1.25m 	33 Days	10%	14%	17 Days
\$1.25m-\$1.5m 	45 Days	10%	10%	18 Days
\$1.5m-\$2m 	44 Days	10%	11%	25 Days
\$2m-\$4m 	82 Days	14%	8%	30 Days
\$4m-\$6m 	216 Days	5%	1%	58 Days
\$6m+ 	347 Days	7%	1%	184 Days



ORANGE COUNTY HOUSING SUMMARY

- The active listing inventory in the past couple of weeks decreased by 110 homes, down 5%, and now sits at 2,305, the second-lowest mid-February level since tracking began. In January, 45% fewer homes came on the market compared to the 3-year average before COVID (2017 to 2019), 1,375 less. Last year, there were 1,378 homes on the market, 947 fewer homes, or 41% less. The 3-year average before COVID (2017 to 2019) was 4,977, or 116% more.
- Demand, the number of pending sales over the prior month, soared higher by 237 pending sales in the past two weeks, up 18%, and now totals 1,537. Last year, there were 1,998 pending sales, 30% more than today. The 3-year average before COVID (2017 to 2019) was 2,393, or 56% more.
- With demand soaring and the supply falling, the Expected Market Time, the number of days to sell all Orange County listings at the current buying pace, plunged from 56 to 45 days in the past couple of weeks. It was 20 days last year, much stronger than today.
- For homes priced below \$750,000, the Expected Market Time decreased from 43 to 38 days. This range represents 24% of the active inventory and 28% of demand.
- For homes priced between \$750,000 and \$1 million, the Expected Market Time decreased from 41 to 32 days. This range represents 19% of the active inventory and 27% of demand.
- For homes priced between \$1 million to \$1.25 million, the Expected Market Time decreased from 47 to 33 days. This range represents 10% of the active inventory and 14% of demand.
- For homes priced between \$1.25 million to \$1.5 million, the Expected Market Time decreased from 55 to 45 days. This range represents 10% of the active inventory and 10% of demand.
- For homes priced between \$1.5 million to \$2 million, the Expected Market Time decreased from 62 to 44 days. This range represents 10% of the active inventory and 11% of demand.
- For homes priced between \$2 million and \$4 million, the Expected Market Time in the past two weeks decreased from 98 to 82 days. For homes priced between \$4 million and \$6 million, the Expected Market Time decreased from 225 to 216 days. For homes priced above \$6 million, the Expected Market Time decreased from 523 to 347 days.
- The luxury end, all homes above \$2 million, account for 26% of the inventory and 10% of demand.
- Distressed homes, both short sales and foreclosures combined, comprised only 0.3% of all listings and 0.2% of demand. There are only three foreclosures and five short sales available to purchase today in all of Orange County, with eight total distressed homes on the active market, up one from two weeks ago. Last year there were three total distressed homes on the market, similar to today.
- There were 1,137 closed residential resales in January, 37% less than January 2022's 1,809 closed sales. January marked an 18% decrease compared to December 2022. The sales-to-list price ratio was 98.6% for all of Orange County. Foreclosures accounted for 0.4% of all closed sales, and short sales accounted for 0.1%. That means that 99.5% of all sales were good ol' fashioned sellers with equity.

ORANGE COUNTY MARKET TIME REPORT

ORANGE COUNTY CITIES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGS)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
2/16/2023								
Aliso Viejo	27	20	41	54	73	12	11	\$675k
Anaheim	124	92	40	59	71	13	13	\$818k
Anaheim Hills	46	40	35	54	72	20	18	\$1.2m
Brea	25	22	34	56	80	26	18	\$950k
Buena Park	37	30	37	38	80	10	11	\$820k
Corona Del Mar	58	13	134	244	204	45	77	\$4.5m
Costa Mesa	64	32	60	60	66	30	28	\$1.3m
Coto De Caza	15	11	41	60	108	20	29	\$1.9m
Cypress	22	27	24	35	52	20	12	\$989k
Dana Point	64	34	56	91	108	35	49	\$2.8m
Dove Canyon	3	4	23	120	45	18	5	\$1.8m
Foothill Ranch	5	5	30	80	120	11	13	\$875k
Fountain Valley	32	34	28	32	45	13	22	\$1.3m
Fullerton	47	48	29	31	40	16	17	\$1.1m
Garden Grove	81	43	57	47	59	26	14	\$879k
Huntington Beach	170	96	53	61	94	19	26	\$1.3m
Irvine	168	149	34	42	71	19	34	\$1.5m
La Habra	33	29	34	48	104	17	16	\$789k
La Palma	9	12	23	28	51	18	13	\$998k
Ladera Ranch	21	20	32	48	63	17	9	\$1.1m
Laguna Beach	102	14	219	228	338	45	88	\$3.8m
Laguna Hills	19	27	21	56	117	21	19	\$1.5m
Laguna Niguel	63	48	39	67	95	20	19	\$1.4m
Laguna Woods	94	80	35	48	97	17	70	\$405k
Lake Forest	41	48	26	40	94	18	16	\$998k
Los Alamitos	6	7	26	130	83	20	19	\$1.4m
Mission Viejo	87	77	34	46	73	17	11	\$840k
Newport Beach	145	40	109	135	251	30	57	\$4.0m
Newport Coast	41	11	112	195	255	81	87	\$8.7m
North Tustin	31	12	78	100	810	16	32	\$2.0m
Orange	62	64	29	43	69	12	18	\$949k
Placentia	43	28	46	64	118	17	11	\$895k
Portola Hills	1	3	10	0	120	9	5	\$925k
Rancho Mission Viejo	24	14	51	58	43	11	8	\$1.1m
Rancho Santa Marg.	26	30	26	32	35	8	12	\$868k
Rossmoor	5	3	50	30	50	15	66	\$1.7m
San Clemente	73	31	71	62	73	31	21	\$2.0m
San Juan	49	24	61	64	116	26	36	\$1.7m
Santa Ana	82	62	40	44	74	21	27	\$728k
Seal Beach	57	42	41	55	76	19	28	\$369k
Stanton	14	7	60	43	38	102	8	\$722k
Talega	11	9	37	50	83	15	17	\$2.2m
Tustin	46	24	58	61	55	25	15	\$1.3m
Villa Park	13	2	195	49	120	75	30	\$3.0m
Westminster	23	16	43	40	63	25	11	\$1.1m
Yorba Linda	69	42	49	62	79	14	22	\$1.3m
All of O.C.	2,305	1,537	45	56	81	20	26	\$1.2m

ORANGE COUNTY PRICE RANGES REPORT

ATTACHED HOMES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGS)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
2/16/2023								
All of O.C.	909	603	45	53	78	17	24	\$739k
\$0-\$500k	27	24	34	46	82	7	51	\$215k
\$500k-\$750k	169	128	40	49	70	15	21	\$430k
\$750k-\$1m	280	203	41	44	67	16	17	\$633k
\$1m-\$2m	195	161	36	51	83	17	24	\$835k
\$2m+	238	87	82	88	104	28	57	\$1.5m

DETACHED HOMES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGS)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
2/16/2023								
All of O.C.	1,396	934	45	57	83	23	27	\$1.6m
\$0-\$500k	10	7	43	30	50	18	47	\$412k
\$500k-\$750k	64	73	26	33	43	16	12	\$693k
\$750k-\$1m	247	259	29	36	48	16	13	\$897k
\$1m-\$1.25m	168	184	27	41	73	15	21	\$1.2m
\$1.25m-\$1.5m	179	131	41	52	72	16	17	\$1.4m
\$1.5m-\$2m	201	147	41	62	129	24	38	\$1.8m
\$2m-\$4m	273	105	78	93	107	31	60	\$2.8m
\$4m-\$6m	103	15	206	228	270	84	144	\$4.9m
\$6m+	151	13	348	480	816	-	-	\$10.0m

ALL HOMES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGS)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
2/16/2023								
All of O.C.	2,305	1,537	45	56	81	20	26	\$1.2m
\$0-\$500k	206	159	39	47	71	14	24	\$420k
\$500k-\$750k	344	276	37	41	60	16	15	\$643k
\$750k-\$1m	442	420	32	41	59	16	16	\$865k
\$1m-\$1.25m	235	213	33	47	72	17	25	\$1.1m
\$1.25m-\$1.5m	237	157	45	55	77	18	20	\$1.4m
\$1.5m-\$2m	235	162	44	62	127	25	39	\$1.8m
\$2m-\$4m	329	120	82	98	116	30	60	\$2.7m
\$4m-\$6m	115	16	216	225	245	87	147	\$4.9m
\$6m+	162	14	347	523	882	-	-	\$9.6m

*Data tabulated from CRMLS. This data may not reflect all real estate activity in the market. Due to Range Price listings, "All Homes," "Attached" and "Detached" totals do not add up and are slightly off.

ORANGE COUNTY SOLD REPORT

ORANGE COUNTY CITIES	UNITS SOLD JAN 2023	MEDIAN SALES PRICE	MEDIAN LIST PRICE	SALES TO LIST PRICE RATIO	LOW PRICE	HIGH PRICE	MEDIAN SQ FT.	MEDIAN \$ PER SQ FT.	MEDIAN DOM	UNITS SOLD JAN 2022
Aliso Viejo	13	\$760,000	\$775,000	99%	\$560k	\$1.2m	1314	\$578	13	34
Anaheim	62	\$765,000	\$772,000	98%	\$350k	\$1.2m	1384	\$553	26	86
Anaheim Hills	23	\$935,000	\$960,400	97%	\$623k	\$2.0m	2081	\$449	31	39
Brea	13	\$900,000	\$950,000	98%	\$623k	\$1.6m	1787	\$504	17	27
Buena Park	26	\$768,500	\$786,000	98%	\$525k	\$2.2m	1443	\$533	38	34
Corona Del Mar	17	\$3,215,000	\$3,495,000	97%	\$1.2m	\$7.0m	2667	\$1,205	23	23
Costa Mesa	39	\$1,135,000	\$1,200,000	96%	\$600k	\$3.0m	1770	\$641	35	50
Coto De Caza	5	\$2,049,000	\$2,099,000	94%	\$1.8m	\$2.5m	4000	\$512	108	13
Cypress	7	\$910,000	\$949,000	98%	\$565k	\$1.5m	2530	\$360	13	24
Dana Point	18	\$1,602,500	\$1,652,000	97%	\$620k	\$8.2m	1958	\$818	14	30
Dove Canyon	1	\$1,325,000	\$1,350,000	98%	\$1.3m	\$1.3m	2530	\$524	19	5
Foothill Ranch	3	\$635,000	\$649,900	99%	\$515k	\$1.2m	1104	\$575	29	11
Fountain Valley	19	\$1,150,000	\$1,159,000	98%	\$417k	\$2.2m	1904	\$604	25	33
Fullerton	43	\$890,000	\$950,000	98%	\$292k	\$1.6m	1854	\$480	27	65
Garden Grove	32	\$772,500	\$797,000	98%	\$429k	\$1.1m	1417	\$545	23	46
Huntington Beach	86	\$1,100,000	\$1,150,000	97%	\$350k	\$3.3m	1718	\$640	27	122
Irvine	101	\$1,262,800	\$1,328,000	96%	\$560k	\$17.0m	2006	\$630	38	179
La Habra	20	\$690,250	\$662,400	100%	\$395k	\$1.2m	1505	\$459	33	24
La Palma	7	\$1,148,000	\$1,148,000	99%	\$970k	\$1.3m	2208	\$520	30	4
Ladera Ranch	15	\$960,000	\$999,999	98%	\$665k	\$4.2m	1703	\$564	39	16
Laguna Beach	17	\$2,900,000	\$2,995,000	93%	\$3k	\$17.1m	2405	\$1,206	49	26
Laguna Hills	21	\$1,070,000	\$1,299,000	96%	\$465k	\$3.1m	2371	\$451	40	22
Laguna Niguel	35	\$1,125,000	\$1,150,000	96%	\$430k	\$4.7m	1960	\$574	48	50
Laguna Woods	46	\$291,000	\$299,000	97%	\$22k	\$750k	1009	\$288	33	89
Lake Forest	28	\$929,000	\$914,000	99%	\$325k	\$2.1m	1601	\$580	29	42
Los Alamitos	4	\$1,178,500	\$1,199,444	97%	\$1.1m	\$1.3m	1852	\$636	28	6
Mission Viejo	56	\$842,500	\$854,950	99%	\$470k	\$2.1m	1475	\$571	37	79
Newport Beach	34	\$2,531,500	\$2,545,000	94%	\$475k	\$8.4m	2092	\$1,210	39	67
Newport Coast	4	\$6,546,500	\$6,845,000	76%	\$4.4m	\$30.6m	4324	\$1,514	63	10
North Tustin	9	\$1,365,000	\$1,390,000	98%	\$975k	\$3.0m	2444	\$559	16	17
Orange	36	\$850,000	\$858,950	99%	\$430k	\$2.7m	1520	\$559	36	70
Placentia	15	\$855,000	\$849,000	99%	\$420k	\$1.2m	1730	\$494	29	34
Portola Hills	0	-	-	-	-	-	-	-	4	4
Rancho Mission Viejo	14	\$839,000	\$857,000	98%	\$715k	\$1.6m	1636	\$513	52	10
Rancho Santa Marg.	21	\$729,888	\$739,900	98%	\$382k	\$1.3m	1311	\$557	44	37
Rosmoor	3	\$1,295,000	\$1,299,999	99%	\$1.2m	\$2.2m	1618	\$800	6	4
San Clemente	43	\$1,536,000	\$1,579,000	97%	\$590k	\$5.7m	1938	\$793	36	55
San Juan	18	\$1,060,000	\$1,093,500	98%	\$416k	\$3.3m	1779	\$596	36	25
Santa Ana	54	\$687,000	\$704,995	98%	\$255k	\$1.4m	1120	\$613	35	107
Seal Beach	22	\$364,500	\$382,000	97%	\$194k	\$1.7m	925	\$394	35	31
Stanton	7	\$570,000	\$575,000	99%	\$485k	\$680k	1169	\$488	33	11
Talega	6	\$1,450,750	\$1,460,000	99%	\$720k	\$2.6m	2663	\$545	40	9
Tustin	27	\$1,025,000	\$999,900	96%	\$395k	\$3.0m	1675	\$612	22	36
Villa Park	1	\$1,777,000	\$1,777,777	100%	\$1.8m	\$1.8m	2483	\$716	58	8
Westminster	21	\$805,000	\$825,000	99%	\$468k	\$1.3m	1514	\$532	16	23
Yorba Linda	34	\$1,015,600	\$999,944	96%	\$510k	\$3.0m	2096	\$485	41	49
All of O.C.	1,137	\$937,000	\$949,980	99%	\$3k	\$30.6m	1644	\$570	31	1,809
\$0-\$500k	372	\$392,500	\$397,500	99%	\$3k	\$500k	840	\$467	34	207
\$500k-\$750k	667	\$645,000	\$649,900	99%	\$505k	\$750k	1198	\$538	33	323
\$750k-\$1m	870	\$865,000	\$876,944	99%	\$755k	\$1.0m	1505	\$575	28	461
\$1m-\$1.25m	513	\$1,148,000	\$1,179,900	97%	\$1.0m	\$1.3m	2017	\$569	30	268
\$1.25m-\$1.5m	297	\$1,350,000	\$1,398,000	97%	\$1.3m	\$1.5m	2286	\$591	28	189
\$1.5m-\$2m	288	\$1,762,500	\$1,800,000	98%	\$1.5m	\$2.0m	2527	\$697	38	151
\$2m-\$3m	240	\$2,408,813	\$2,492,500	97%	\$2.0m	\$3.0m	3398	\$709	25	-
\$3m-\$4m	54	\$3,400,000	\$3,550,000	96%	\$3.0m	\$4.0m	4127	\$824	66	-
\$4m-\$6m	54	\$4,700,000	\$4,844,000	97%	\$4.1m	\$5.7m	3710	\$1,267	49	-
\$6m+	57	\$8,141,250	\$8,135,000	100%	\$6.1m	\$30.6m	3872	\$2,103	41	-

ORANGE COUNTY FORECLOSURE REPORT

ORANGE COUNTY CITIES				ORANGE COUNTY CITIES			
CURRENT ACTIVES		NUMBER OF FORECLOSURES & SHORT SALE ACTIVES		CURRENT ACTIVES		NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	
% OF ACTIVE INVENTORY				% OF ACTIVE INVENTORY			
2/16/2023				ATTACHED			
Aliso Viejo	27	0	0.0%	All of O.C.	909	3	0.3%
Anaheim	124	1	0.8%	\$0-\$500k	27	0	0.0%
Anaheim Hills	46	3	6.5%	\$500k-\$750k	169	1	0.6%
Brea	25	0	0.0%	\$750k-\$1m	280	0	0.0%
Buena Park	37	0	0.0%	\$1m-\$2m	195	0	0.0%
Corona Del Mar	58	0	0.0%	\$2m+	238	2	0.8%
Costa Mesa	64	0	0.0%	DETACHED			
Coto De Caza	15	0	0.0%	All of O.C.	1,396	5	0.4%
Cypress	22	0	0.0%	\$0-\$500k	10	1	10.0%
Dana Point	64	0	0.0%	\$500k-\$750k	64	2	3.1%
Dove Canyon	3	0	0.0%	\$750k-\$1m	247	0	0.0%
Foothill Ranch	5	0	0.0%	\$1m-\$1.25m	168	0	0.0%
Fountain Valley	32	0	0.0%	\$1.25m-\$1.5m	179	2	1.1%
Fullerton	47	1	2.1%	\$1.5m-\$2m	201	0	0.0%
Garden Grove	81	0	0.0%	\$2m-\$4m	273	0	0.0%
Huntington Beach	170	0	0.0%	\$4m-\$6m	103	0	0.0%
Irvine	168	1	0.6%	\$6m+	151	0	0.0%
La Habra	33	0	0.0%	ALL HOMES			
La Palma	9	0	0.0%	All of O.C.	2,305	8	0.3%
Ladera Ranch	21	0	0.0%	\$0-\$500k	206	2	1.0%
Laguna Beach	102	0	0.0%	\$500k-\$750k	344	2	0.6%
Laguna Hills	19	0	0.0%	\$750k-\$1m	442	0	0.0%
Laguna Niguel	63	0	0.0%	\$1m-\$1.25m	235	1	0.4%
Laguna Woods	94	0	0.0%	\$1.25m-\$1.5m	237	2	0.8%
Lake Forest	41	0	0.0%	\$1.5m-\$2m	235	1	0.4%
Los Alamitos	6	0	0.0%	\$2m-\$4m	329	0	0.0%
Mission Viejo	87	0	0.0%	\$4m-\$6m	115	0	0.0%
Newport Beach	145	0	0.0%	\$6m+	162	0	0.0%
Newport Coast	41	0	0.0%	COUNTY HIGH SHARES - ACCOUNT FOR 100%			
North Tustin	31	0	0.0%	Anaheim Hills	46	3	6.5%
Orange	62	0	0.0%	Santa Ana	82	2	2.4%
Placentia	43	0	0.0%	Fullerton	47	1	2.1%
Portola Hills	1	0	0.0%	Anaheim	124	1	0.8%
Rancho Mission Viejo	24	0	0.0%	Irvine	168	1	0.6%
Rancho Santa Marg.	26	0	0.0%				
Rossmoor	5	0	0.0%				
San Clemente	73	0	0.0%				
San Juan	49	0	0.0%	COUNTY LOW SHARES - NO DISTRESSED			
Santa Ana	82	2	2.4%	Aliso Viejo	Talega		
Seal Beach	57	0	0.0%	Buena Park	Garden Grove		
Stanton	14	0	0.0%	Corona Del Mar	Huntington Beach		
Talega	11	0	0.0%	Costa Mesa	San Clemente		
Tustin	46	0	0.0%	Coto De Caza	La Habra		
Villa Park	13	0	0.0%	Cypress	Ladera Ranch		
Westminster	23	0	0.0%	Dana Point	Laguna Beach		
Yorba Linda	69	0	0.0%	Downey	Laguna Niguel		
All of O.C.	2,305	8	0.3%	Dove Canyon	Mission Viejo		
ORANGE COUNTY DISTRESSED BREAKDOWN				Foothill Ranch	Newport Beach		
CURRENT ACTIVES		PENDING (LAST 30 DAYS)		Fountain Valley	Newport Coast		
MARKET TIME (IN DAYS)							
Total Foreclosures	3	1	90				
Total Short Sale	5	2	75				

SOUTHERN CALIFORNIA HOUSING REPORT

ALL PROPERTIES 2/16/2023	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO
Los Angeles County	7,600	3,763	61	76	108	31	36
Orange County	2,305	1,537	45	56	81	20	26
Riverside County	4,986	2,400	62	72	98	21	19
San Bernardino County	3,529	1,489	71	83	104	28	20
San Diego County	2,382	1,894	38	45	61	19	22
Ventura County	645	492	39	50	67	22	33
SOCAL TOTALS	21,447	11,575	56	67	92	24	25

DISTRESSED PROPERTIES 2/16/2023	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO
Los Angeles County	53	34	47	57	54	27	36
Orange County	8	3	80	35	55	23	26
Riverside County	46	17	81	55	39	15	20
San Bernardino County	40	18	67	86	66	71	18
San Diego County	16	11	44	99	190	25	25
Ventura County	2	1	60	60	60	15	25
SOCAL TOTALS	165	84	59	64	77	29	25