

A BUYING OPPORTUNITY

WRITTEN BY
STEVEN THOMAS

PROSPECTIVE HOME BUYERS ARE PERPLEXED AT TODAY'S COMPETITION TO PURCHASE, WHICH WILL ONLY AMPLIFY WHEN RATES DROP IN THE FUTURE.



MORTGAGE RATE PROJECTIONS

MANY EXPERTS FORECAST MORTGAGE RATES TO DROP INTO THE 5S BY YEAR'S END.

This year's March Madness ended with an unexpected NCAA Championship matchup between San Diego State University (ranked 18th before March Madness) and the University of Connecticut (ranked 10th). Three teams made their first Final Four appearance. Not a single team was ranked #1, #2, or #3. The critical takeaway is that sometimes it is best to expect the unexpected. It does not always play out the way everyone thinks.

This year's housing market is also playing out much differently than expected. Nobody anticipated buyers bumping into each other with very few available homes to purchase, throngs of buyers cramming into weekend open houses, and bidding wars that result in multiple offers and sales prices above their asking prices. With today's high mortgage rate environment, values were expected to continue to fall throughout 2023. That is precisely what occurred in the second half of 2022 when mortgage rates continued to soar higher, buyer demand plunged, and the inventory climbed and peaked at its highest level in two years. But that all changed as the inventory plunged to crisis levels.

The high mortgage rate environment affected both supply and demand. Naturally, everyone anticipated that high rates would enormously impact affordability and weaken buyer demand. Yet, very few anticipated that high rates would inhibit so many homeowners from listing their homes for sale. During the first three months of 2023 in Orange County, 45% fewer homes were placed on the market, or 4,538 missing sellers. Homeowners are staying put and "hunkering down" because of their locked-in, low, monthly fixed mortgage payment. As a result, the inventory has dwindled, and the housing market has heated up substantially since January. The inventory has **dropped** from 2,530 in January to 2,142 today, a 15% drop. The 3-year average before COVID (2017 to 2019) was an **increase** of 15%, from 4,665 to 5,533.

At this point, the lack of home sellers impacts the housing market more than diminished demand, which explains the return of multiple offers and sales prices above the asking prices. Where will the market go from here? It all depends upon mortgage rates. Experts have had a tough time anticipating the direction of rates as it is closely tied to inflation. The trend reveals inflation is slowing falling, but it could take more than a year to reach the Federal Reserve's 2% core inflation target. To combat inflation, the Federal Reserve increased rates at its fastest pace since 1981. It appeared as if they were poised to continue to increase the Fed Funds rate even higher than anticipated this year until the collapse of Silicon Valley Bank, Signature Bank, and Silver Bank within a week in March. Before the bank failures, mortgage rates were just above 7%. Since then, rates have fallen and bounced between a high of 6.75% on March 21st (according to Mortgage News Daily) and a low of 6.38% on March 24th. They are at 6.44% today. The bank closures and the exposed pressures on banking have changed the outlook for mortgage rates, and many experts are now expecting a U.S. recession between the third and fourth quarters of 2023.

Mortgage rates predictably fall when the economy slows, especially during a recession. Investors look to park their money long-term with safe investments, government bonds, and mortgage-backed securities (bundled home loans). As more and more investors

Mortgage Rate Projections

	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Average Projection*	6.50%	6.33%	6.07%	5.79%

*March 2023 Average Mortgage Rate Projection: Fannie Mae, Mortgage Bankers Association, and National Association of REALTORS

flood these long-term investments, their rate of return drops, and mortgage rates drop. According to the average projection from Fannie Mae, the Mortgage Bankers Association, and the National Association of REALTORS, mortgage rates are anticipated to drop to 6.33% during 2023 Q2, drop further to 6.07% during 2023 Q3, and then drop below 6% to 5.79% during 2023 Q4. While forecasting mortgage rates is exceptionally challenging, one thing is certain: the Federal Reserve has attempted to slam on the economy's brakes through a series of short-term Federal Funds rate hikes. Eventually, the economy will decelerate further and likely enter a recession, and 30-year mortgage rates will fall.

Falling Rates Impact on Affordability

Purchase Price	7.0%	6.5%	6.0%	5.5%	5.0%	4.5%
\$1,250,000	\$6,653	\$6,321	\$5,996	\$5,678	\$5,368	\$5,067
\$1,000,000	\$5,322	\$5,057	\$4,796	\$4,542	\$4,295	\$4,053
\$750,000	\$3,992	\$3,792	\$3,597	\$3,407	\$3,221	\$3,040

*Mortgage Payment is Principal & Interest Only & 20% Down Payment

For a \$1 million home with 20% down, the payment was at \$5,322 just before the bank failures at the start of March when rates exceeded 7%. It dropped to around \$5,057 today, slightly less than 6.5%, a savings of \$265 per month, or \$3,180 annually. At 6%, the \$4,796 monthly payment becomes a monthly savings of \$526, or \$6,312 per year, compared to 7%. If rates plunge to 5.5%, the payment drops to \$4,542, a monthly savings of \$780, or \$9,360 annually.

As rates drop, affordability will improve, and buyer demand will rise. Stronger demand will heat the market further. The Orange County housing market is already hot, dipping from 84 days at the start of the year to 41 days today. The market is scorching for everything priced below \$1.5 million. Eventually, rates will drop enough to encourage more homeowners to stop "hunkering down" and list their homes for sale. The issue is that 89% of Californians with a mortgage have a mortgage rate at or below 5%. Incredibly, 71% have a rate at or below 4%, and 29% are fortunate to be locked in at 3% or lower. Rates will need to drop to the mid-5s to unlock more sellers.

The issue is that buyer demand reacts quicker to falling rates than homeowners who need more time to prep their homes for sale. This occurred in 2017 and 2019 and in the post-pandemic world of 2020 and 2021. In each of those years, market times dropped considerably during the last few months of the year. Typically, the housing market slows during the year's final quarter and does not get hotter.

The window of opportunity to purchase is right now, before rates fall further, igniting demand. While the market may be unexpectedly hot right now, even with high rates, it can grow hotter with even more competition to purchase as rates eventually ease.

ORANGE COUNTY HOUSING REPORT | A Buying Opportunity

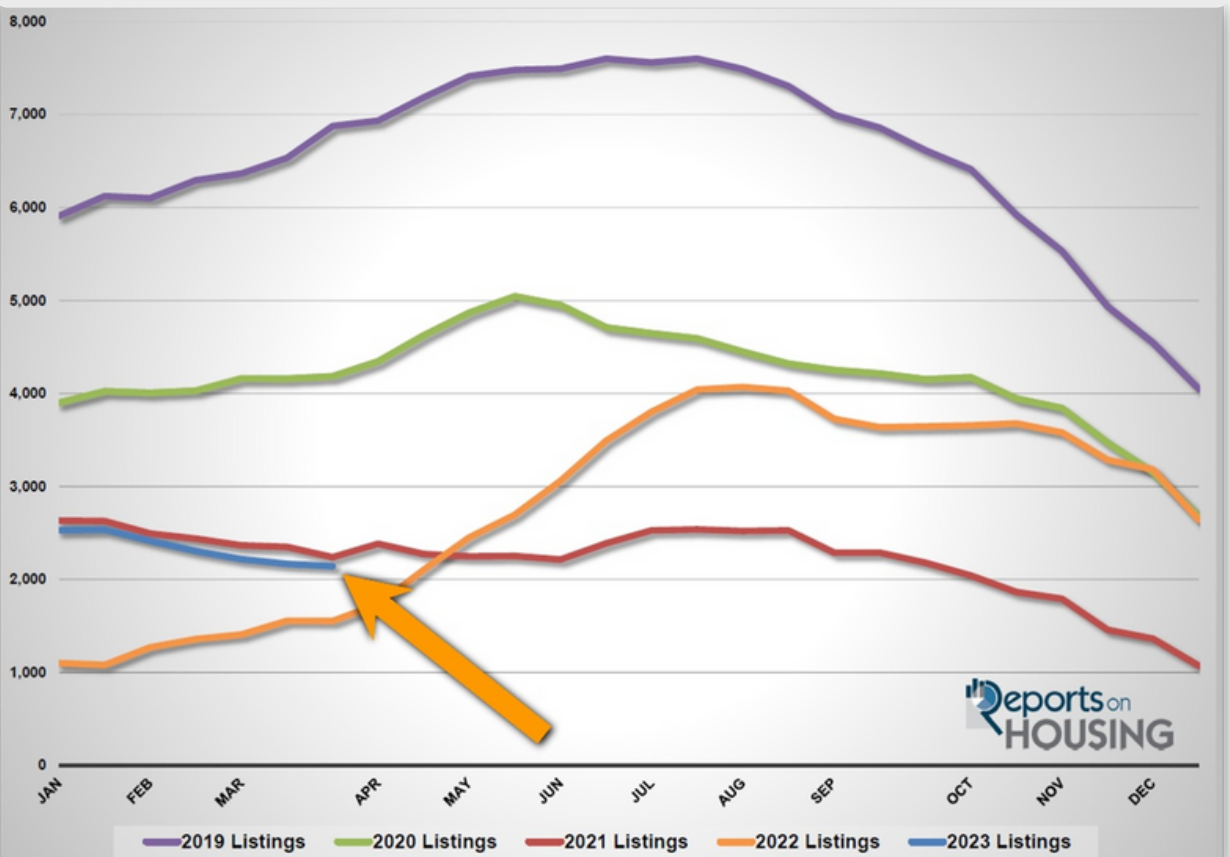
ACTIVE LISTINGS

THE ACTIVE INVENTORY CONTINUED TO FALL, DECLINING BY 1% IN THE PAST COUPLE OF WEEKS.



The active listing inventory decreased by 26 homes in the past two weeks, down 1%, and now sits at 2,142 homes, its lowest level since April last year. Typically at this time of year, the inventory rises by 5%. The Orange County housing market is incredibly hot, not because demand is off the charts. Instead, there are not enough homes on the market today, and the lack of homes coming on the market is at crisis levels. The 3-year average number of homes placed on the market during the first quarter before the pandemic (2017 to 2019) was 10,094. This year, there were only 5,556 new sellers, 45% fewer, or 4,538 missing FOR-SALE signs. As long as rates remain high, this trend will continue to place a stranglehold on housing. Expect the inventory to rise slightly as more homes come on during the Spring Market, even at today's muted pace.

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



Last year, the inventory was 1,552, **28% lower, or 590 fewer**. The 3-year average before COVID (2017 through 2019) is 5,533, an additional 3,391 homes, or 158% extra, two-and-a-half times more than today.

Homeowners continue to “hunker down” in their homes, unwilling to move due to their current underlying, locked-in, low fixed-rate mortgage. The difference between their underlying rate and today’s prevailing rate is significant and precludes many homeowners from listing their homes for sale and moving to another house. This will continue until mortgage rates drop. For March, 2,143 new sellers entered the market in Orange County, 1,346 fewer than the 3-year average before COVID (2017 to 2019), 39% less. These missing signs counter any potential rise in the inventory.

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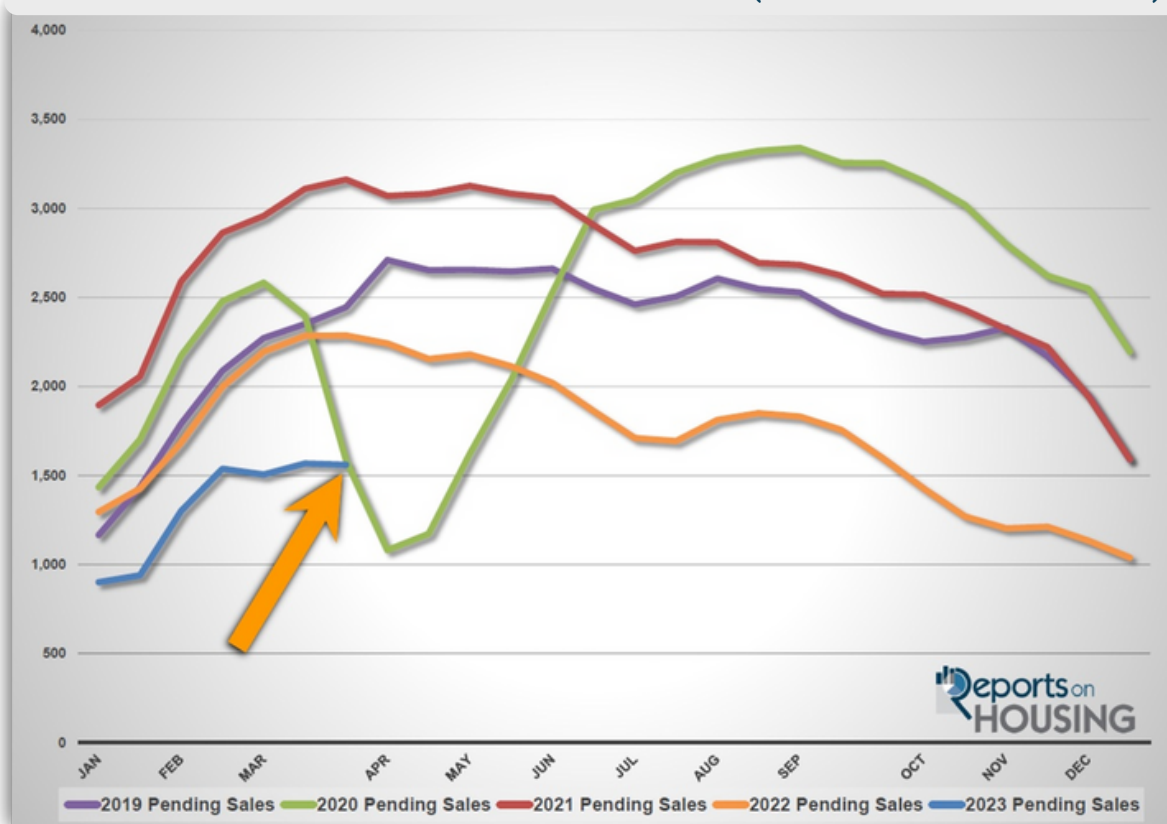
DEMAND

DEMAND WAS ALMOST UNCHANGED IN THE PAST COUPLE OF WEEKS.



Demand, a snapshot of the number of new escrows over the prior month, decreased from 1,567 to 1,560 in the past couple of weeks, down 7 pending sales, almost unchanged. Today’s level is slightly less than the 1,584 pending sales posted in 2020 during the initial lockdowns. Demand is substantially muted due to higher mortgage rates and unaffordability; however, the market is scorching for buyers currently attempting to isolate a home. It is not due to unbelievable demand. Instead, it is because there is nothing to buy. Buyers cannot buy what is not for sale. Even with muted demand, the remaining buyers face unfathomable competition. This is not a market for buyers looking for a “deal.” Some sellers approach the market with unrealistic expectations or initially price their homes out of bounds. For buyers, these are great homes to pursue as there is typically far less competition to purchase, and sellers who have been exposed to the market longer are more willing to negotiate.

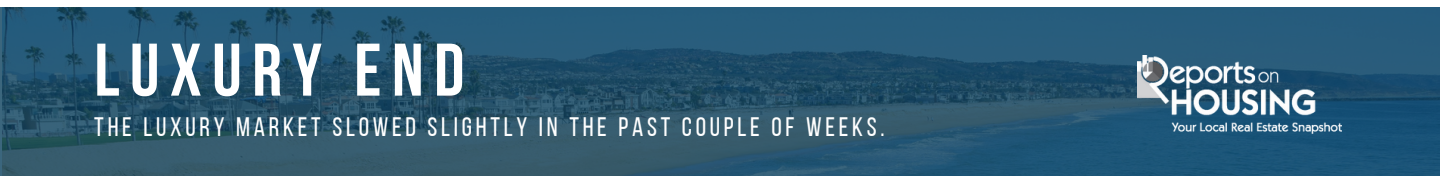
ORANGE COUNTY DEMAND YEAR OVER YEAR (LAST 30 DAYS PENDING)



Last year, demand was at 2,286, 47% more than today, or an extra 726. The 3-year average before COVID (2017 to 2019) was 2,668 pending sales, 71% more than today, or an additional 1,108.

With a falling supply and unchanged demand, the Expected Market Time (the number of days to sell all Orange County listings at the current buying pace) decreased from 42 to 41 days in the past couple of weeks, its lowest level since May 2022. At 41 days, the market is hotter than the 84-day level to start the year, but this is more of a function of a lack of supply and not record-breaking demand. 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 63 days, a slower pace than today.









ORANGE COUNTY HOUSING REPORT | A Buying Opportunity



In the past couple of weeks, the luxury inventory of homes priced above \$2 million increased from 624 to 639 homes, up 15 homes, or 2%. Luxury demand decreased by 15 pending sales, down 8%, and now sits at 169. With the inventory rising and demand falling, the Expected Market Time for luxury homes priced above \$2 million increased from 102 to 113 days. Selling luxury homes, especially those above \$4 million, is taking a lot longer.

Year over year, luxury demand is down by 84 pending sales or 33%, and the active luxury listing inventory is up by 191 homes or 49%. Last year's Expected Market Time was 53 days, extremely hot for luxury and faster than today.

For homes priced between \$2 million and \$4 million, the Expected Market Time in the past two weeks increased from 72 to 76 days. For homes priced between \$4 million and \$6 million, the Expected Market Time increased from 151 to 210 days. For homes priced above \$6 million, the Expected Market Time increased from 254 to 308 days. At 308 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 	32 Days	22%	29%	14 Days	
\$750k-\$1m 	26 Days	17%	27%	17 Days	
\$1m-\$1.25m 	31 Days	9%	13%	17 Days	
\$1.25m-\$1.5m 	33 Days	9%	12%	16 Days	
\$1.5m-\$2m 	56 Days	12%	9%	20 Days	
\$2m-\$4m 	76 Days	16%	9%	34 Days	
\$4m-\$6m 	210 Days	5%	1%	91 Days	
\$6m+ 	308 Days	9%	1%	267 Days	

ORANGE COUNTY HOUSING SUMMARY



- The active listing inventory in the past couple of weeks decreased by 26 homes, down 1%, and now sits at 2,142, the second-lowest end-of-March level since tracking began in 2004 behind last year. In March, 39% fewer homes came on the market compared to the 3-year average before COVID (2017 to 2019), 1,346 less. Last year, there were 1,552 homes on the market, 590 fewer homes, or 28% less. The 3-year average before COVID (2017 to 2019) was 5,533, or 158% more.
- Demand, the number of pending sales over the prior month, decreased by 7 pending sales in the past two weeks, nearly unchanged, and now totals 1,560. Last year, there were 2,286 pending sales, 47% more than today. The 3-year average before COVID (2017 to 2019) was 2,668, or 71% more.
- With the inventory falling and demand unchanged, the Expected Market Time, the number of days to sell all Orange County listings at the current buying pace, decreased from 42 to 41 days in the past couple of weeks, its lowest level since May of last year. It was 20 days last year, much stronger than today.
- For homes priced below \$750,000, the Expected Market Time increased from 31 to 32 days. This range represents 22% of the active inventory and 29% of demand.
- For homes priced between \$750,000 and \$1 million, the Expected Market Time decreased from 28 to 26 days. This range represents 17% of the active inventory and 27% of demand.
- For homes priced between \$1 million to \$1.25 million, the Expected Market Time decreased from 33 to 31 days. This range represents 9% of the active inventory and 13% of demand.
- For homes priced between \$1.25 million to \$1.5 million, the Expected Market Time decreased from 39 to 33 days. This range represents 9% of the active inventory and 12% of demand.
- For homes priced between \$1.5 million to \$2 million, the Expected Market Time increased from 51 to 56 days. This range represents 12% of the active inventory and 9% of demand.
- For homes priced between \$2 million and \$4 million, the Expected Market Time in the past two weeks increased from 72 to 76 days. For homes priced between \$4 million and \$6 million, the Expected Market Time increased from 151 to 210 days. For homes priced above \$6 million, the Expected Market Time increased from 254 to 308 days.
- The luxury end, all homes above \$2 million, account for 30% of the inventory and 11% of demand.
- Distressed homes, both short sales and foreclosures combined, comprised only 0.5% of all listings and 0.4% of demand. Only three foreclosures and seven short sales are available today in Orange County, with ten total distressed homes on the active market, unchanged from two weeks ago. Last year there were three total distressed homes on the market, similar to today.
- There were 1,270 closed residential resales in February, 28% less than February 2022's 1,774 closed sales. February marked a 12% increase compared to January 2023. The sales-to-list price ratio was 99.1% for all of Orange County. Foreclosures accounted for 0.1% of all closed sales, and there were no closed short sales. That means that 99.9% of all sales were good ol' fashioned sellers with equity.

ORANGE COUNTY MARKET TIME REPORT

ORANGE COUNTY CITIES	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	MEDIAN ACTIVE LIST PRICE
3/30/2023								
Aliso Viejo	29	30	29	29	28	13	7	\$815k
Anaheim	100	91	33	51	50	22	9	\$805k
Anaheim Hills	39	27	43	28	29	17	14	\$1.3m
Brea	28	21	40	25	29	9	10	\$989k
Buena Park	28	35	24	27	36	30	10	\$839k
Corona Del Mar	70	11	191	178	107	72	62	\$5.5m
Costa Mesa	65	36	54	57	54	23	19	\$1.4m
Coto De Caza	13	17	23	36	48	32	38	\$1.9m
Cypress	16	21	23	28	30	10	18	\$1.2m
Dana Point	88	32	83	82	105	31	35	\$2.3m
Dove Canyon	3	4	23	30	30	9	9	\$1.8m
Foothill Ranch	3	6	15	15	25	14	14	\$1.6m
Fountain Valley	26	27	29	38	36	19	8	\$1.2m
Fullerton	54	51	32	32	31	18	17	\$1.1m
Garden Grove	54	50	32	30	47	17	25	\$857k
Huntington Beach	149	109	41	40	44	20	20	\$1.3m
Irvine	160	134	36	36	33	21	21	\$1.5m
La Habra	33	28	35	32	48	17	19	\$759k
La Palma	3	7	13	30	26	18	23	\$895k
Ladera Ranch	22	15	44	39	17	13	10	\$987k
Laguna Beach	100	25	120	141	223	59	85	\$4.2m
Laguna Hills	29	23	38	26	43	12	20	\$800k
Laguna Niguel	68	43	47	45	51	18	17	\$1.5m
Laguna Woods	85	73	35	36	40	15	47	\$435k
Lake Forest	37	40	28	25	26	10	14	\$1.0m
Los Alamitos	9	3	90	105	25	10	17	\$1.4m
Mission Viejo	60	73	25	23	32	14	14	\$887k
Newport Beach	133	50	80	90	101	38	49	\$4.2m
Newport Coast	28	15	56	39	66	71	72	\$12.7m
North Tustin	24	14	51	65	50	35	39	\$2.5m
Orange	50	46	33	31	27	17	17	\$1.2m
Placentia	20	25	24	18	38	15	10	\$849k
Portola Hills	4	9	13	40	90	9	23	\$1.2m
Rancho Mission Viejo	26	21	37	64	90	9	17	\$1.1m
Rancho Santa Marg.	17	27	19	13	16	9	8	\$615k
Rossmoor	5	5	30	40	40	60	21	\$1.6m
San Clemente	79	33	72	61	52	21	22	\$2.1m
San Juan	37	27	41	29	36	36	18	\$1.7m
Santa Ana	96	71	41	48	52	20	20	\$739k
Seal Beach	61	40	46	37	45	15	23	\$375k
Stanton	8	8	30	30	18	25	13	\$650k
Talega	15	5	90	96	43	18	18	\$2.1m
Tustin	41	32	38	26	46	23	11	\$1.2m
Villa Park	17	0	Infinite	450	450	19	10	\$3.0m
Westminster	23	26	27	33	46	26	10	\$1.2m
Yorba Linda	59	56	32	59	39	18	17	\$1.5m
All of O.C.	2,142	1,560	41	42	44	20	21	\$1.3m

ORANGE COUNTY PRICE RANGES REPORT

ATTACHED HOMES	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	MEDIAN ACTIVE LIST PRICE
3/30/2023								
All of O.C.	802	646	37	39	44	16	20	\$740k
\$0-\$500k	23	22	31	39	32	7	34	\$218k
\$500k-\$750k	171	124	41	38	46	14	19	\$427k
\$750k-\$1m	222	236	28	28	39	14	14	\$620k
\$1m-\$2m	158	150	32	34	34	16	22	\$849k
\$2m+	228	114	60	77	74	24	35	\$1.7m

DETACHED HOMES	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	MEDIAN ACTIVE LIST PRICE
3/30/2023								
All of O.C.	1,340	914	44	43	44	24	22	\$1.7m
\$0-\$500k	8	10	24	45	135	80	25	\$393k
\$500k-\$750k	50	53	28	28	27	16	10	\$700k
\$750k-\$1m	206	278	22	24	26	18	11	\$899k
\$1m-\$1.25m	143	151	28	26	30	15	16	\$1.2m
\$1.25m-\$1.5m	154	149	31	37	35	15	17	\$1.4m
\$1.5m-\$2m	224	125	54	50	46	20	30	\$1.7m
\$2m-\$4m	284	116	73	67	71	35	53	\$2.8m
\$4m-\$6m	96	15	192	129	123	-	-	\$5.0m
\$6m+	175	17	309	251	291	-	-	\$9.7m

ALL HOMES	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	MEDIAN ACTIVE LIST PRICE
3/30/2023								
All of O.C.	2,142	1,560	41	42	44	20	21	\$1.3m
\$0-\$500k	202	156	39	38	45	14	21	\$415k
\$500k-\$750k	272	289	28	28	36	14	12	\$635k
\$750k-\$1m	364	428	26	28	29	17	13	\$875k
\$1m-\$1.25m	201	196	31	33	36	17	16	\$1.2m
\$1.25m-\$1.5m	199	180	33	39	38	16	18	\$1.4m
\$1.5m-\$2m	265	142	56	51	48	20	32	\$1.7m
\$2m-\$4m	342	135	76	72	73	34	53	\$2.8m
\$4m-\$6m	112	16	210	151	128	128	132	\$5.0m
\$6m+	185	18	308	254	312	-	-	\$9.4m

*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 FEB 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 FEB 2022
Aliso Viejo	16	\$784,000	\$804,000	99%	\$580k	\$1.7m	1418	\$553	21	42
Anaheim	76	\$765,000	\$775,000	99%	\$410k	\$2.0m	1434	\$533	22	90
Anaheim Hills	30	\$919,750	\$939,450	99%	\$635k	\$2.1m	1810	\$508	39	36
Brea	13	\$965,000	\$950,000	100%	\$645k	\$1.6m	2056	\$469	37	24
Buena Park	22	\$782,500	\$792,000	99%	\$525k	\$1.3m	1518	\$515	22	42
Corona Del Mar	10	\$3,810,000	\$3,697,500	97%	\$1.3m	\$7.5m	2453	\$1,553	58	20
Costa Mesa	25	\$1,050,000	\$1,100,000	99%	\$470k	\$2.2m	1496	\$702	9	42
Coto De Caza	5	\$2,000,000	\$1,899,900	96%	\$1.6m	\$8.0m	4016	\$498	15	23
Cypress	21	\$827,500	\$825,000	98%	\$540k	\$1.5m	1615	\$512	20	22
Dana Point	25	\$1,700,000	\$1,649,000	98%	\$835k	\$16.7m	1935	\$879	10	37
Dove Canyon	3	\$1,675,000	\$1,799,000	96%	\$1.4m	\$1.8m	4150	\$404	62	3
Foothill Ranch	3	\$625,000	\$617,500	98%	\$530k	\$950k	1152	\$543	26	2
Fountain Valley	30	\$1,127,500	\$1,149,000	100%	\$378k	\$1.4m	1654	\$682	13	22
Fullerton	50	\$850,000	\$871,000	97%	\$255k	\$2.0m	1582	\$537	32	80
Garden Grove	39	\$720,000	\$719,000	98%	\$400k	\$1.3m	1404	\$513	30	55
Huntington Beach	72	\$1,126,750	\$1,147,500	98%	\$365k	\$3.8m	1597	\$706	30	115
Irvine	152	\$1,326,500	\$1,333,000	98%	\$503k	\$8.7m	2012	\$659	21	190
La Habra	15	\$790,000	\$795,000	100%	\$470k	\$1.7m	1644	\$481	13	36
La Palma	11	\$1,020,000	\$1,049,000	98%	\$647k	\$1.2m	2270	\$449	54	5
Ladera Ranch	14	\$898,500	\$914,450	98%	\$530k	\$4.3m	1724	\$521	11	22
Laguna Beach	12	\$3,015,400	\$3,100,000	96%	\$890k	\$7.5m	1801	\$1,674	23	32
Laguna Hills	19	\$925,000	\$889,000	99%	\$350k	\$2.7m	1679	\$551	38	23
Laguna Niguel	30	\$1,050,000	\$1,062,000	98%	\$418k	\$3.8m	1458	\$720	40	64
Laguna Woods	37	\$350,000	\$355,000	98%	\$48k	\$1.8m	1057	\$331	30	61
Lake Forest	34	\$942,500	\$961,000	99%	\$405k	\$1.7m	1549	\$608	33	29
Los Alamitos	8	\$1,150,000	\$1,177,000	98%	\$817k	\$1.6m	1673	\$687	45	3
Mission Viejo	68	\$993,750	\$995,000	99%	\$460k	\$1.7m	1834	\$542	24	67
Newport Beach	33	\$2,450,000	\$2,495,000	96%	\$825k	\$5.0m	1883	\$1,301	16	59
Newport Coast	8	\$4,265,000	\$4,340,000	96%	\$1.5m	\$6.5m	3769	\$1,132	10	12
North Tustin	9	\$1,335,000	\$1,315,000	99%	\$1.1m	\$2.6m	2683	\$498	20	13
Orange	60	\$900,000	\$930,000	98%	\$415k	\$4.9m	1712	\$526	43	78
Placentia	27	\$870,000	\$898,000	100%	\$410k	\$1.6m	1478	\$589	11	22
Portola Hills	3	\$886,700	\$875,000	98%	\$635k	\$2.2m	1653	\$536	20	5
Rancho Mission Viejo	9	\$799,800	\$829,000	99%	\$759k	\$1.2m	1578	\$507	53	11
Rancho Santa Marg.	28	\$745,000	\$748,000	98%	\$459k	\$1.2m	1403	\$531	59	22
Rosmoor	2	\$1,476,500	\$1,425,000	104%	\$1.4m	\$1.6m	1983	\$745	2	8
San Clemente	34	\$1,475,000	\$1,499,500	98%	\$520k	\$3.8m	2279	\$647	25	50
San Juan	20	\$1,028,500	\$1,039,500	97%	\$435k	\$3.8m	1918	\$536	17	33
Santa Ana	50	\$707,500	\$700,444	97%	\$298k	\$2.6m	1257	\$563	20	72
Seal Beach	34	\$359,450	\$359,450	96%	\$200k	\$8.5m	1055	\$341	28	37
Stanton	10	\$767,500	\$794,441	98%	\$550k	\$1.3m	1583	\$485	53	7
Talega	5	\$1,635,000	\$1,639,000	96%	\$1.5m	\$2.5m	2931	\$558	22	9
Tustin	22	\$902,500	\$899,975	98%	\$490k	\$2.2m	1511	\$597	14	32
Villa Park	8	\$2,042,500	\$2,149,000	96%	\$1.5m	\$3.0m	2935	\$696	19	8
Westminster	17	\$822,097	\$849,000	98%	\$583k	\$1.3m	1454	\$565	14	22
Yorba Linda	34	\$1,105,000	\$1,149,950	98%	\$589k	\$4.3m	2394	\$462	42	62
All of O.C.	1,270	\$950,000	\$958,500	99%	\$48k	\$16.7m	1682	\$565	24	1,774
\$0-\$500k	104	\$386,200	\$399,450	97%	\$48k	\$500k	879	\$440	31	184
\$500k-\$750k	243	\$645,000	\$650,000	99%	\$503k	\$750k	1195	\$540	32	298
\$750k-\$1m	351	\$870,000	\$879,000	99%	\$753k	\$1.0m	1552	\$561	26	438
\$1m-\$1.25m	204	\$1,132,500	\$1,149,450	99%	\$1.0m	\$1.3m	1946	\$582	20	258
\$1.25m-\$1.5m	121	\$1,350,000	\$1,398,000	97%	\$1.3m	\$1.5m	2376	\$568	22	190
\$1.5m-\$2m	116	\$1,722,500	\$1,750,000	98%	\$1.5m	\$2.0m	2802	\$615	25	172
\$2m-\$3m	81	\$2,325,000	\$2,450,000	95%	\$2.0m	\$3.0m	3063	\$759	12	121
\$3m-\$4m	27	\$3,625,000	\$3,750,000	97%	\$3.0m	\$4.0m	3519	\$1,030	21	56
\$4m-\$6m	14	\$4,819,444	\$4,947,500	97%	\$4.1m	\$5.4m	3888	\$1,240	28	31
\$6m+	9	\$7,500,000	\$7,895,000	95%	\$6.2m	\$16.7m	4930	\$1,521	42	26

ORANGE COUNTY FORECLOSURE REPORT

ORANGE COUNTY CITIES	CURRENT ACTIVES	NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	% OF ACTIVE INVENTORY
3/30/2023			
Aliso Viejo	29	0	0.0%
Anaheim	100	0	0.0%
Anaheim Hills	39	3	7.7%
Brea	28	0	0.0%
Buena Park	28	0	0.0%
Corona Del Mar	70	0	0.0%
Costa Mesa	65	0	0.0%
Coto De Caza	13	0	0.0%
Cypress	16	0	0.0%
Dana Point	88	0	0.0%
Dove Canyon	3	0	0.0%
Foothill Ranch	3	0	0.0%
Fountain Valley	26	0	0.0%
Fullerton	54	0	0.0%
Garden Grove	54	0	0.0%
Huntington Beach	149	1	0.7%
Irvine	160	1	0.6%
La Habra	33	0	0.0%
La Palma	3	1	33.3%
Ladera Ranch	22	0	0.0%
Laguna Beach	100	0	0.0%
Laguna Hills	29	0	0.0%
Laguna Niguel	68	0	0.0%
Laguna Woods	85	0	0.0%
Lake Forest	37	0	0.0%
Los Alamitos	9	0	0.0%
Mission Viejo	60	0	0.0%
Newport Beach	133	0	0.0%
Newport Coast	28	0	0.0%
North Tustin	24	0	0.0%
Orange	50	0	0.0%
Placentia	20	0	0.0%
Portola Hills	4	0	0.0%
Rancho Mission Viejo	26	0	0.0%
Rancho Santa Marg.	17	0	0.0%
Rossmoor	5	0	0.0%
San Clemente	79	0	0.0%
San Juan	37	0	0.0%
Santa Ana	96	3	3.1%
Seal Beach	61	0	0.0%
Stanton	8	0	0.0%
Talega	15	0	0.0%
Tustin	41	0	0.0%
Villa Park	17	0	0.0%
Westminster	23	0	0.0%
Yorba Linda	59	1	1.7%
All of O.C.	2,142	10	0.5%
ORANGE COUNTY DISTRESSED BREAKDOWN			
	CURRENT ACTIVES	PENDINGS (LAST 30 DAYS)	MARKET TIME (IN DAYS)
Total Foreclosures	3	4	23
Total Short Sale	7	3	70

ORANGE COUNTY CITIES	CURRENT ACTIVES	NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	% OF ACTIVE INVENTORY
ATTACHED			
All of O.C.	802	5	0.6%
\$0-\$500k	23	0	0.0%
\$500k-\$750k	171	1	0.6%
\$750k-\$1m	222	1	0.5%
\$1m-\$2m	158	1	0.6%
\$2m+	228	2	0.9%
DETACHED			
All of O.C.	1,340	5	0.4%
\$0-\$500k	8	0	0.0%
\$500k-\$750k	50	0	0.0%
\$750k-\$1m	206	3	1.5%
\$1m-\$1.25m	143	0	0.0%
\$1.25m-\$1.5m	154	2	1.3%
\$1.5m-\$2m	224	0	0.0%
\$2m-\$4m	284	0	0.0%
\$4m-\$6m	96	0	0.0%
\$6m+	175	0	0.0%
ALL HOMES			
All of O.C.	2,142	10	0.5%
\$0-\$500k	202	1	0.5%
\$500k-\$750k	272	1	0.4%
\$750k-\$1m	364	4	1.1%
\$1m-\$1.25m	201	1	0.5%
\$1.25m-\$1.5m	199	2	1.0%
\$1.5m-\$2m	265	1	0.4%
\$2m-\$4m	342	0	0.0%
\$4m-\$6m	112	0	0.0%
\$6m+	185	0	0.0%
COUNTY HIGH SHARES - ACCOUNT FOR 100%			
La Palma	3	1	33.3%
Anaheim Hills	39	3	7.7%
Santa Ana	96	2	2.1%
Yorba Linda	59	1	1.7%
Huntington Beach	149	1	0.7%
Irvine	160	1	0.6%
COUNTY LOW SHARES - NO DISTRESSED			
Aliso Viejo, Anaheim, Brea, Buena Park, Corona Del Mar			
Costa Mesa, Coto De Caza, Cypress, Dana Point, Dove Canyon			
Foothill Ranch, Fountain Valley, Fullerton, Garden Grove			
La Habra, Ladera Ranch, Laguna Beach, Laguna Hills			
Laguna Niguel, Laguna Woods, Lake Forest, Los Alamitos			
Mission Viejo, Newport Beach, Newport Coast, North Tustin			
Orange, Placentia, Portola Hills, Rancho Mission Viejo			
Rancho Santa Margarita, Rossmoor, San Clemente, San Juan			
Seal Beach, Stanton, Talega, Tustin, Villa Park, Westminster			

SOUTHERN CALIFORNIA HOUSING REPORT

ALL PROPERTIES 3/30/2023	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	7,060	3,747	57	60	58	31	32
Orange County	2,142	1,560	41	42	44	20	21
Riverside County	4,495	2,466	55	57	58	22	16
San Bernardino County	3,089	1,590	58	64	66	29	19
San Diego County	2,101	1,838	34	34	35	19	19
Ventura County	582	493	35	38	39	22	30
SOCAL TOTALS	19,469	11,694	50	52	53	25	23

ALL PROPERTIES 3/30/2023	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	56	29	58	56	31	28	28
Orange County	10	7	43	300	300	18	20
Riverside County	37	21	53	43	84	19	24
San Bernardino County	35	26	40	110	52	14	36
San Diego County	12	11	33	60	70	33	27
Ventura County	4	1	120	120	120	30	15
SOCAL TOTALS	154	95	49	65	55	26	28