

# THE RATE MIGRATION

WRITTEN BY  
STEVEN THOMAS

MORTGAGE RATES HAVE CREPT THEIR WAY BACK ABOVE 7%  
WITH HOTTER THAN EXPECTED ECONOMIC READINGS,  
RESULTING IN A SLOWDOWN IN PURCHASE ACTIVITY.



# RATE SENSITIVITY

THE 7% MORTGAGE RATE IS A PSYCHOLOGICAL BARRIER TO THE HOUSING MARKET.

Airline travel is particularly sensitive to airfare pricing. There are so many online choices to compare fares easily. Travelers quickly jump for more affordable options, even if it means changing traveling dates, accepting layovers, or flying on a red-eye. When airfares spike, many travelers alter or scrap their travel plans altogether. Yet, if fares unexpectedly drop, demand soars, and flights are booked seemingly overnight. The price sensitivity of airline consumers makes it tricky for airlines to fill planes and still earn a profit.

Similarly, prospective buyers are very sensitive to how much their monthly payment will be, which is determined by the prevailing mortgage rate. Home values skyrocketed higher as mortgage rates plunged to record lows from 2020 through the first few months of 2022. That changed as mortgage rates soared from 3.25% at the start of 2022 to 7.37% by October. In 2023, rates climbed from 5.99% in February to 8% in October. They remained above 7% from the end of July 2023 through mid-December. Despite a limited supply, values do not change much when rates climb above 7%. The combination of elevated home prices and the high mortgage rate environment has resulted in an exceptionally rate-sensitive housing market.

The Federal Reserve set out on a course to bring down inflation, which had spiked to 9% by June 2022. Inflation has been an international problem linked to disruptions in the global supply chain and considerable shifts in demand due to the COVID-19 pandemic. The Consumer Price Index has dropped to 3.1% but has a ways to go to hit the Federal Reserve's 2% target. The Federal Reserve has indicated that they will most likely drop the short-term Federal Funds Rate three times this year. Still, they are very data dependent, meaning they watch every U.S. economic data point, from the number of job openings to consumption to many monthly inflation indicators.

In December, right after indicating that they would be cutting rates in 2024, rates plunged from 7.09% to 6.62%, its lowest rate in seven months. Since then, a series of economic reports suggest that the economy has not entirely cooled enough for the Fed to start its cuts. Many anticipated the cuts to begin as early as March, but now it looks more like June. This change resulted in rates climbing to 7.1%, according to Mortgage News Daily.

## Interest Rates Impact on Affordability

	5.5%	6.0%	6.5%	7.0%	7.5%	8.0%
\$5,000 Desired Monthly Payment	↓ Price of Home Able to Afford ↓					
	\$1,101,250	\$1,042,500	\$988,750	\$940,000	\$893,750	\$851,250

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

The change in rates has cut into home affordability. On February 1st, mortgage rates dropped to nearly 6.5%. Buyers desirous of a \$5,000 per month principal and interest payment with 20% down, at 6.5%, would be looking at a \$988,750 home. As mortgage rates migrated back up to 7%, those same buyers are now looking at a \$940,000 home, nearly \$50,000 less of a home.

Demand, a snapshot of new pending sales over the prior month, had been closely mirroring the previous year in December and January but is now off by 9%. Demand is currently at 1,397 pending sales compared to 1,537 last year, which is 140 fewer. The only real difference is that mortgage rates migrated back up to 7%. In February 2023, mortgage rates averaged 6.6% versus 7.0% so far this February. Affordability absolutely has had an impact on demand.

As mortgage rates migrate higher, demand slows, and the market speed slows. Rising rates are like removing pressure on the housing market gas pedal. As the economy cools, which is projected to happen sometime this year, rates will fall, and the Fed will start slashing the short-term Federal Funds rate. Home affordability will improve as rates migrate downward. At 6%, the buyer looking for a \$5,000 payment could afford a \$1,042,500 home, equating to \$102,750 more purchasing power than 7%. As mortgage rates drop, demand improves, and the speed of the market accelerates. The lower rates fall, the more pressure is placed on the housing market gas pedal, and the hotter the housing market will become.

Another way of looking at affordability is to look at various payments for a home based on changing mortgage rates. Buyers looking to purchase a \$1 million home with 20% down would be looking at a monthly principal and interest payment of \$5,322 at today's 7% rate. When rates were at 8% last October, the payment was \$5,870, an additional \$548 per month or \$6,576 per year. Yet, as many economists project, if rates drop to 6%, the monthly payment would fall to \$4,796, a \$526 monthly savings compared to 7%, or \$6,312 per year.

	5.5%	6.0%	6.5%	7.0%	7.5%	8.0%
↓ Mortgage Payment on a \$1 Million Home with \$800,000 Loan ↓						
Payment	\$4,542	\$4,796	\$5,057	\$5,322	\$5,594	\$5,870
Extra Annual Cost Compared to Jan 1st	-\$9,360	-\$6,312	-\$3,180	\$0	\$3,264	\$6,576



Higher rates dampen housing activity. It not only impacts demand, but it also affects the number of homeowners willing to sell. An astonishing 85% of all homeowners with a mortgage have a rate at or below 5%. Many have rates far below that threshold. Nearly a third, 30%, have a mortgage at or below 3%. Higher rates cut into affordability, and fewer homeowners are willing to part with their low fixed-rate payments in exchange for a much higher mortgage rate and payment. In 2023, 41% fewer Orange County homeowners were willing to sell their homes compared to the 3-year average before COVID (2017 to 2019), a mindboggling 16,110 fewer FOR-SALE signs.

When mortgage rates migrate lower, not only will demand rise, but the number of homeowners willing to sell will rise. The closer rates dive toward 6%, the more inclined homeowners will be to list their homes. When rates eventually fall below 6% and into the upper 5% level, the needle will move even further for the number of homeowners willing to participate in the housing arena. Just as 7% is a psychological barrier for so many consumers that ultimately downshifts the speed of the housing market as rates surpass that mark, 6% is another psychological barrier where housing will heat up noticeably as rates drop into the 5's.

The Orange County housing market is particularly rate-sensitive. As rates slowly migrate higher, the market cools, limiting supply and demand. When rates eventually fall, demand will rise, more homeowners will sell, the housing market will speed up, and there will be a noticeable increase in closed sales.

# ACTIVE LISTINGS

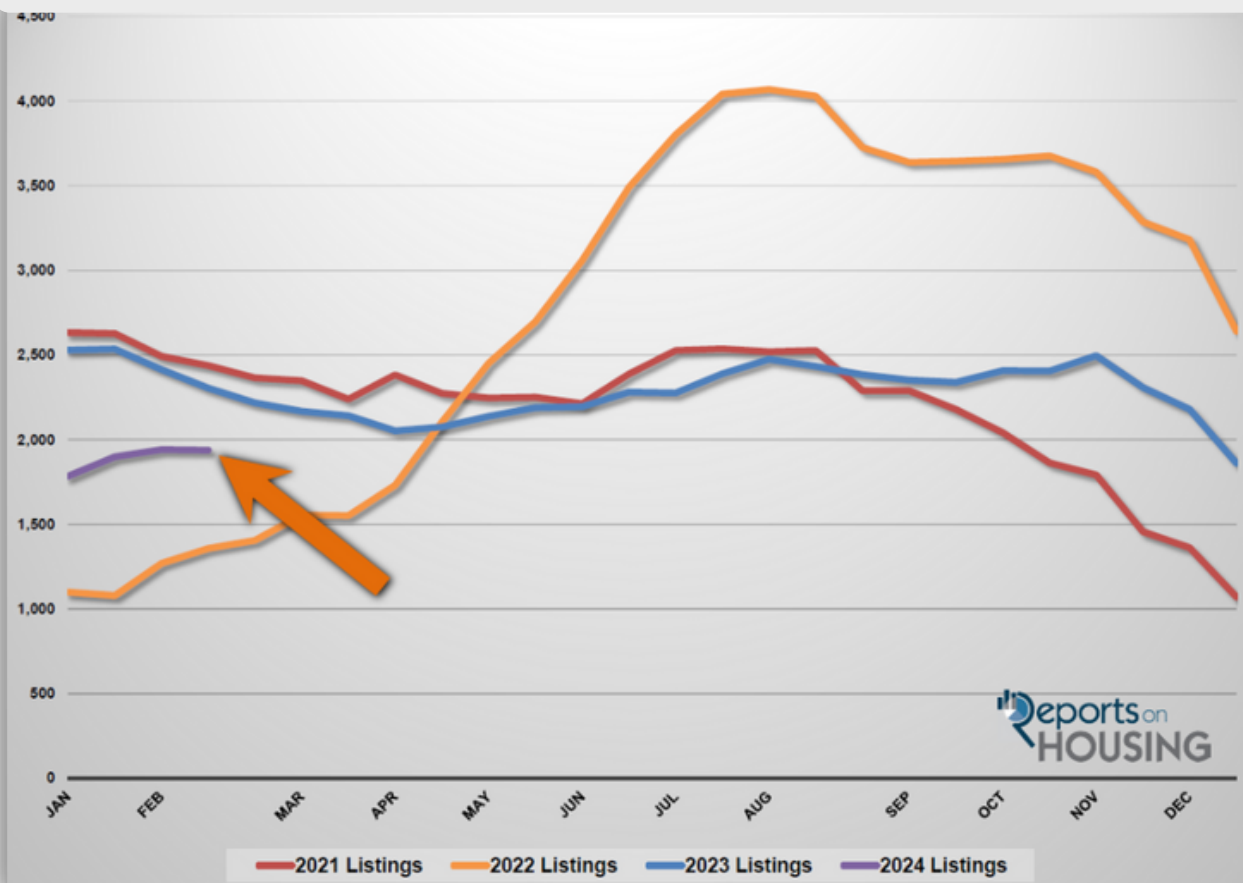
THE ACTIVE INVENTORY WAS FLAT IN THE PAST COUPLE OF WEEKS.



The active listing inventory decreased by three homes in the past two weeks, nearly unchanged, and now sits at 1,939. Last year, the inventory dropped from week to week and reached a bottom in mid-April. This year, after initially climbing during January, the inventory has remained relatively flat. The bottom line is that the number of available homes has not changed much so far this year. That is precisely what occurs during the Winter Market; the inventory rises a bit, remains flat, or drops slightly. It is in mid-March that the inventory typically rises at a much faster pace. The issue is that the housing market has not behaved normally since pre-COVID. If rates remain stubbornly at 7% or higher, the inventory is much more likely to finally rise during the Spring Market. A lot can happen with rates over the next four weeks. If they fall by the start of spring, it will be much harder for inventory levels to grow. The trajectory of the inventory will rely on the trajectory of rates this year.

Last year, the inventory was 2,305 homes, **19% higher, or 366 more**. The 3-year average before COVID (2017 through 2019) was 4,977, an additional 3,038 homes, or 157% extra, more than double where it stands today.

## ORANGE COUNTY ACTIVE LISTING INVENTORY YEAR OVER YEAR



Homeowners continue to “hunker down” in their homes, unwilling to move due to their current underlying, locked-in, low fixed-rate mortgage. For January, 1,982 new sellers entered the market in Orange County, 1,072 fewer than the 3-year average before COVID (2017 to 2019), 35% less. Last January, there were 1,705 new sellers, 14% fewer than this year. More sellers are finally opting to sell compared to the prior year.

# DEMAND

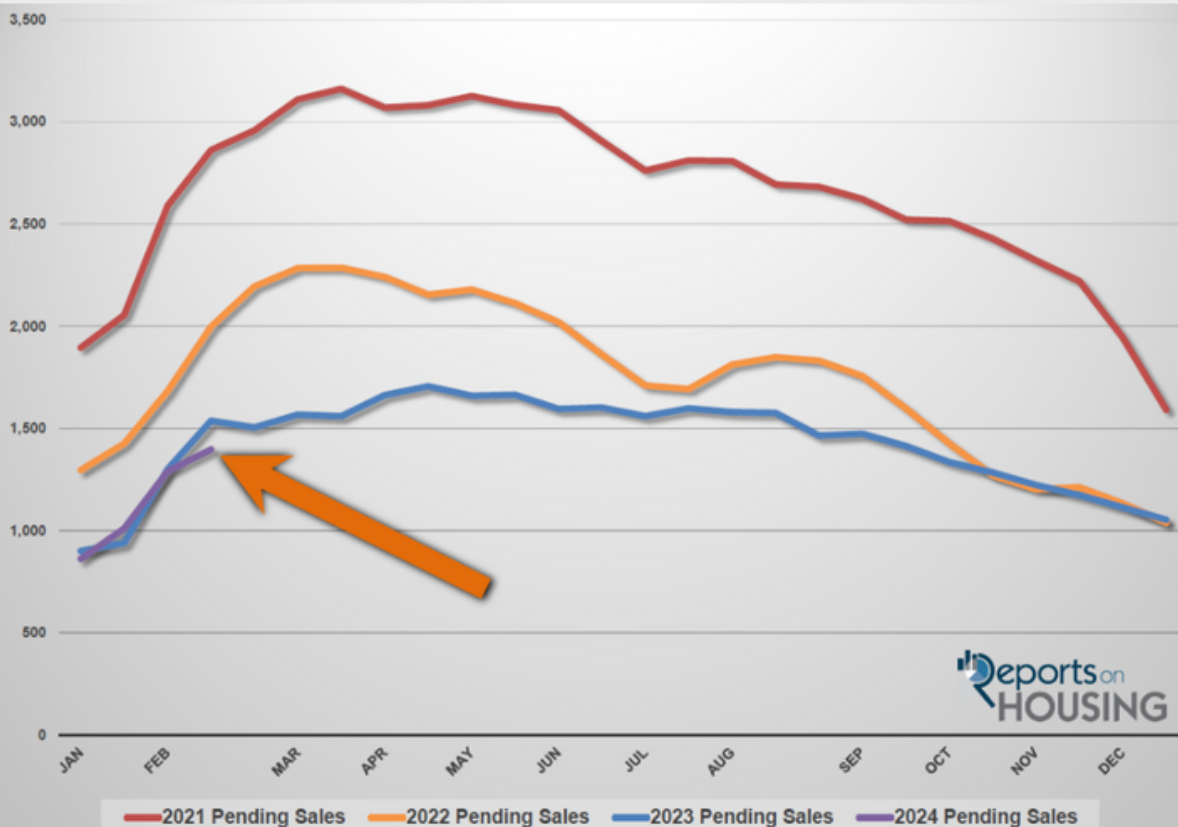
DEMAND INCREASED BY 8% IN THE PAST COUPLE OF WEEKS.



Demand, a snapshot of the number of new pending sales over the prior month, increased from 1,290 to 1,397 in the past couple of weeks, up 107 pending sales, or 8%, its highest level since September. Yet, it is the lowest mid-February reading since tracking began in 2004. Surprisingly, demand is lower than last year despite more homes coming on the market. This has everything to do with affordability and rates climbing above 7%. The direction of demand depends upon the direction of mortgage rates. Mortgage rates will noticeably fall along with data that details a cooling economy, which is what the Federal Reserve wants to see before cutting the short-term federal funds rate. When rates fall, demand will increase along with affordability. When that occurs, demand will be higher than last year. Precisely when that happens is anybody’s guess. It all depends upon the many monthly economic readings.

Last year, demand was 1,537, **10% more than today, or 140 extra pending sales.** The 3-year average before COVID (2017 to 2019) was 2,393 pending sales, **71% more than today, or an additional 996.**

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



With demand rising and supply unchanged, the Expected Market Time (the number of days to sell all Orange County listings at the current buying pace) decreased from 45 to 42 days

in the past couple of weeks, its lowest level since June. Last year, the Expected Market Time was 45 days, similar to today. The 3-year average before COVID was 64 days, slower than today.

# LUXURY END

THE LUXURY MARKET HAS IMPROVED DRAMATICALLY IN THE PAST COUPLE OF WEEKS.



In the past couple of weeks, the luxury inventory of homes priced above \$2 million increased from 675 to 681 homes, up six, or 1%. Luxury demand jumped by 43 pending sales, up 24%, and now sits at 222, its highest level since May 2022. With demand surging higher compared to the smaller rise in supply, the Expected Market Time for luxury homes priced above \$2 million plunged from 113 to 92 days, its lowest reading since May 2022. The luxury price ranges are heating up and are more resilient and stronger than last year.

Year over year, luxury demand is up by 72 pending sales or 48%, and the active luxury listing inventory is up by 75 homes or 12%. Last year's Expected Market Time was 121 days, slower than today.

For homes priced between \$2 million and \$4 million, the Expected Market Time in the past two weeks decreased from 80 to 63 days. For homes priced between \$4 million and \$6 million, the Expected Market Time increased from 133 to 136 days. For homes priced above \$6 million, the Expected Market Time decreased from 337 to 240 days. At 240 days, a seller would be looking at placing their home into escrow around **October 2024**.

## ORANGE COUNTY MARKET BREAKDOWN

PRICE RANGES & MARKET SPEED	MARKET TIME	% OF CURRENT INVENTORY	% OF CURRENT DEMAND	LAST YEAR
\$0-\$750k	33 Days	20%	25%	38 Days
\$750k-\$1m	25 Days	14%	23%	32 Days
\$1m-\$1.25m	31 Days	9%	12%	33 Days
\$1.25m-\$1.5m	35 Days	10%	12%	45 Days
\$1.5m-\$2m	44 Days	12%	12%	44 Days
\$2m-\$4m	63 Days	18%	12%	82 Days
\$4m-\$6m	136 Days	7%	2%	216 Days
\$6m+	240 Days	10%	2%	347 Days

# ORANGE COUNTY HOUSING SUMMARY

- The active listing inventory in the past couple of weeks decreased by three homes, nearly unchanged, and now sits at 1,939. It is the second-lowest mid-February reading since tracking began in 2004, only behind 2022. In January, 35% fewer homes came on the market compared to the 3-year average before COVID (2017 to 2019), 1,072 less. 277 more sellers came on the market this year compared to January 2023. Last year, there were 2,305 homes on the market, **366 more homes, or 19% higher**. The 3-year average before COVID (2017 to 2019) was 4,977, or 157% extra, more than double.
- Demand, the number of pending sales over the prior month, increased by 107 pending sales in the past two weeks, up 8%, and now totals 1,397, the lowest mid-February reading since tracking began. Last year, there were 1,537 pending sales, **10% more than today**. The 3-year average before COVID (2017 to 2019) was 2,393, or **71% more**.
- With demand rising and supply unchanged, the Expected Market Time, the number of days to sell all Orange County listings at the current buying pace, decreased from 45 to 42 days in the past couple of weeks. It was 45 days last year, similar to today. The 3-year average before COVID (2017 to 2019) was 64 days, slower than today.
- For homes priced below \$750,000, the Expected Market Time decreased from 36 to 33 days. This range represents 20% of the active inventory and 25% of demand.
- For homes priced between \$750,000 and \$1 million, the Expected Market Time remained unchanged at 25 days. This range represents 14% of the active inventory and 23% of demand.
- For homes priced between \$1 million and \$1.25 million, the Expected Market Time decreased from 32 to 31 days. This range represents 9% of the active inventory and 12% of demand.
- For homes priced between \$1.25 million and \$1.5 million, the Expected Market Time decreased from 39 to 35 days. This range represents 10% of the active inventory and 12% of demand.
- For homes priced between \$1.5 million and \$2 million, the Expected Market Time decreased from 45 to 44 days. This range represents 12% of the active inventory and 12% of demand.
- For homes priced between \$2 million and \$4 million, the Expected Market Time in the past two weeks decreased from 80 to 63 days. For homes priced between \$4 million and \$6 million, the Expected Market Time increased from 133 to 136 days. For homes priced above \$6 million, the Expected Market Time decreased from 337 to 240 days.
- The luxury end, all homes above \$2 million, account for 35% of the inventory and 16% of demand.
- Distressed homes, both short sales and foreclosures combined, comprised only 0.3% of all listings and 0.3% of demand. Only three foreclosures and two short sales are available today in Orange County, with five total distressed homes on the active market, down two from two weeks ago. Last year, eight distressed homes were on the market, similar to today.
- There were 1,182 closed residential resales in January, up 4% compared to January 2023's 1,137. December marked a 10% drop compared to December 2023. The sales-to-list price ratio was 98.5% for all of Orange County. Foreclosures accounted for 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.

# 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
<b>2/15/2024</b>								
Aliso Viejo	13	35	11	23	36	41	12	\$875k
Anaheim	82	69	36	47	46	40	13	\$872k
Anaheim Hills	32	22	44	44	28	35	20	\$1.4m
Brea	13	24	16	21	94	34	26	\$1.2m
Buena Park	20	22	27	42	47	37	10	\$1.2m
Corona Del Mar	57	19	90	108	86	134	45	\$4.6m
Costa Mesa	42	33	38	45	46	60	30	\$1.6m
Coto De Caza	11	16	21	36	38	41	20	\$4.5m
Cypress	15	24	19	28	83	24	20	\$1.3m
Dana Point	82	24	103	96	121	56	35	\$2.6m
Dove Canyon	1	4	8	60	15	23	18	\$1.8m
Foothill Ranch	5	12	13	42	36	30	11	\$1.2m
Fountain Valley	14	20	21	69	49	28	13	\$1.3m
Fullerton	55	43	38	41	35	29	16	\$1.1m
Garden Grove	38	30	38	32	44	57	26	\$960k
Huntington Beach	158	101	47	48	78	53	19	\$1.4m
Irvine	147	124	36	31	40	34	19	\$1.5m
La Habra	22	21	31	31	41	34	17	\$785k
La Palma	3	5	18	13	25	23	18	\$1.1m
Ladera Ranch	14	16	26	44	33	32	17	\$1.5m
Laguna Beach	99	27	110	141	214	219	45	\$4.3m
Laguna Hills	18	16	34	21	28	21	21	\$1.2m
Laguna Niguel	60	38	47	41	70	39	20	\$1.5m
Laguna Woods	76	65	35	38	48	35	17	\$449k
Lake Forest	38	32	36	53	65	26	18	\$1.1m
Los Alamitos	4	3	40	30	24	26	20	\$1.3m
Mission Viejo	65	56	35	28	46	34	17	\$1.1m
Newport Beach	148	42	106	113	128	109	30	\$4.7m
Newport Coast	33	5	198	210	310	112	81	\$13.8m
North Tustin	16	6	80	160	160	78	16	\$2.5m
Orange	48	58	25	27	36	29	12	\$1.1m
Placentia	24	17	42	31	33	46	17	\$874k
Portola Hills	7	3	70	0	60	10	9	\$890k
Rancho Mission Viejo	17	27	19	36	26	51	11	\$875k
Rancho Santa Marg.	24	18	40	16	14	26	8	\$782k
Rossmoor	3	6	15	36	50	50	15	\$1.9m
San Clemente	73	50	44	47	104	71	31	\$2.5m
San Juan	53	31	51	68	55	61	26	\$2.5m
Santa Ana	88	59	45	46	71	40	21	\$787k
Seal Beach	60	42	43	39	52	41	19	\$450k
Stanton	12	12	30	30	45	60	102	\$645k
Talega	10	13	23	33	55	37	15	\$2.1m
Tustin	31	37	25	23	35	58	25	\$1.2m
Villa Park	10	3	100	150	72	195	75	\$3.0m
Westminster	12	21	17	17	28	43	25	\$1.1m
Yorba Linda	53	42	38	61	43	49	14	\$1.6m
<b>All of O.C.</b>	<b>1,939</b>	<b>1,397</b>	<b>42</b>	<b>45</b>	<b>56</b>	<b>45</b>	<b>20</b>	<b>\$1.5m</b>



# 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
<b>2/15/2024</b>								
All of O.C.	731	600	37	41	52	45	17	\$796k
\$0-\$500k	142	119	36	43	45	39	14	\$403k
\$500k-\$750k	197	201	29	32	41	41	16	\$620k
\$750k-\$1m	136	158	26	31	38	36	17	\$875k
\$1m-\$2m	177	98	54	54	86	-	-	\$1.4m
\$2m+	79	24	99	123	145	-	-	\$3.0m

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
<b>2/15/2024</b>								
All of O.C.	1,208	797	45	48	60	45	23	\$2.0m
\$0-\$500k	13	4	98	98	60	43	18	\$280k
\$500k-\$750k	29	26	33	29	37	26	16	\$620k
\$750k-\$1m	129	165	23	20	28	29	16	\$899k
\$1m-\$1.25m	115	128	27	28	35	27	15	\$1.1m
\$1.25m-\$1.5m	133	132	30	36	47	41	16	\$1.4m
\$1.5m-\$2m	187	144	39	42	56	41	24	\$1.7m
\$2m-\$4m	292	146	60	75	82	78	31	\$2.8m
\$4m-\$6m	126	29	130	136	168	206	84	\$5.0m
\$6m+	184	23	240	345	403	348	-	\$9.9m

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
<b>2/15/2024</b>								
All of O.C.	1,939	1,397	42	45	56	45	20	\$1.5m
\$0-\$500k	155	123	38	45	46	39	14	\$400k
\$500k-\$750k	226	227	30	32	40	37	16	\$620k
\$750k-\$1m	265	323	25	25	32	32	16	\$885k
\$1m-\$1.25m	177	171	31	32	41	33	17	\$1.2m
\$1.25m-\$1.5m	197	169	35	39	53	45	18	\$1.4m
\$1.5m-\$2m	238	162	44	45	66	44	25	\$1.7m
\$2m-\$4m	353	168	63	80	89	82	30	\$2.8m
\$4m-\$6m	136	30	136	133	165	216	51	\$5.0m
\$6m+	192	24	240	337	396	347	139	\$9.8m

\*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 2024	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 2023
Aliso Viejo	20	\$985,000	\$1,024,500	101%	\$675k	\$2.7m	1723	\$572	13	13
Anaheim	54	\$845,000	\$835,250	102%	\$256k	\$1.2m	1570	\$538	14	62
Anaheim Hills	21	\$1,245,000	\$1,199,000	102%	\$616k	\$3.8m	2196	\$567	11	23
Brea	6	\$988,250	\$961,950	101%	\$627k	\$1.7m	1588	\$622	8	13
Buena Park	22	\$914,000	\$902,500	99%	\$491k	\$3.3m	1552	\$589	13	26
Corona Del Mar	15	\$4,205,000	\$3,999,000	96%	\$1.0m	\$13.7m	2190	\$1,920	37	17
Costa Mesa	37	\$1,200,000	\$1,150,000	99%	\$590k	\$2.2m	1760	\$682	13	39
Coto De Caza	8	\$1,713,537	\$1,717,500	99%	\$925k	\$2.2m	2729	\$628	41	5
Cypress	11	\$980,000	\$899,900	102%	\$650k	\$1.4m	1570	\$624	10	7
Dana Point	18	\$1,515,000	\$1,509,500	95%	\$725k	\$5.9m	1796	\$844	22	18
Dove Canyon	3	\$1,950,000	\$1,950,000	99%	\$1.5m	\$2.1m	3600	\$542	15	1
Foothill Ranch	9	\$793,000	\$699,888	101%	\$470k	\$1.4m	1345	\$590	10	3
Fountain Valley	23	\$1,250,000	\$1,199,000	100%	\$596k	\$1.8m	1707	\$732	11	19
Fullerton	52	\$984,000	\$974,000	100%	\$402k	\$2.0m	1647	\$597	10	43
Garden Grove	28	\$868,500	\$834,500	102%	\$505k	\$1.4m	1302	\$667	12	32
Huntington Beach	82	\$1,210,000	\$1,237,000	99%	\$215k	\$5.7m	1632	\$741	29	86
Irvine	131	\$1,462,000	\$1,450,000	99%	\$460k	\$15.5m	1896	\$771	13	101
La Habra	13	\$790,000	\$800,000	99%	\$370k	\$2.0m	1439	\$549	18	20
La Palma	6	\$1,040,000	\$1,025,000	100%	\$565k	\$1.3m	2074	\$501	16	7
Ladera Ranch	15	\$1,480,000	\$1,499,888	98%	\$720k	\$3.9m	2500	\$592	21	15
Laguna Beach	16	\$2,695,000	\$2,799,000	96%	\$830k	\$31.0m	1949	\$1,383	32	17
Laguna Hills	16	\$799,500	\$812,000	99%	\$550k	\$3.2m	1320	\$606	18	21
Laguna Niguel	31	\$1,196,000	\$1,200,000	99%	\$485k	\$3.6m	1690	\$708	19	35
Laguna Woods	63	\$395,000	\$395,000	99%	\$32k	\$1.8m	1057	\$374	29	46
Lake Forest	30	\$970,000	\$982,000	101%	\$410k	\$1.7m	1641	\$591	9	28
Los Alamitos	6	\$1,042,500	\$1,092,500	98%	\$735k	\$1.5m	1778	\$586	26	4
Mission Viejo	40	\$1,045,000	\$1,059,500	100%	\$538k	\$2.0m	1471	\$710	21	56
Newport Beach	31	\$4,300,000	\$4,575,000	95%	\$750k	\$15.7m	2612	\$1,646	44	34
Newport Coast	10	\$4,287,500	\$4,135,000	99%	\$1.4m	\$9.8m	2925	\$1,466	24	4
North Tustin	5	\$2,200,000	\$2,175,000	98%	\$1.3m	\$2.8m	3309	\$665	13	9
Orange	46	\$992,500	\$974,500	100%	\$448k	\$3.0m	1494	\$664	12	36
Placentia	21	\$990,000	\$955,000	101%	\$565k	\$1.8m	1653	\$599	15	15
Portola Hills	3	\$1,320,000	\$1,299,000	101%	\$600k	\$1.9m	2146	\$615	23	0
Rancho Mission Viejo	19	\$1,070,000	\$1,070,000	99%	\$566k	\$2.4m	1872	\$572	19	14
Rancho Santa Marg.	26	\$771,250	\$774,450	100%	\$425k	\$1.4m	1266	\$609	15	21
Rossmore	4	\$1,547,500	\$1,574,500	97%	\$1.3m	\$1.7m	2212	\$700	57	3
San Clemente	41	\$1,400,000	\$1,365,000	98%	\$465k	\$4.7m	1929	\$726	23	43
San Juan	26	\$1,067,500	\$1,074,495	95%	\$435k	\$3.8m	1743	\$612	29	18
Santa Ana	50	\$735,000	\$748,500	99%	\$400k	\$2.2m	1163	\$632	25	54
Seal Beach	29	\$350,000	\$375,000	96%	\$210k	\$2.1m	1050	\$333	29	22
Stanton	9	\$600,000	\$579,900	100%	\$403k	\$850k	1073	\$559	25	7
Talega	6	\$1,682,500	\$1,700,000	98%	\$1.1m	\$4.7m	2877	\$585	6	6
Tustin	22	\$1,168,125	\$1,169,125	101%	\$460k	\$4.2m	1770	\$660	24	27
Villa Park	5	\$1,830,000	\$1,800,000	100%	\$1.4m	\$2.4m	2974	\$615	13	1
Westminster	12	\$1,100,000	\$1,089,900	101%	\$835k	\$1.3m	1717	\$641	19	21
Yorba Linda	25	\$1,150,000	\$1,099,000	101%	\$510k	\$4.5m	1779	\$646	8	34
<b>All of O.C.</b>	<b>1,182</b>	<b>\$1,050,000</b>	<b>\$1,046,500</b>	<b>98%</b>	<b>\$32k</b>	<b>\$31.0m</b>	<b>1650</b>	<b>\$636</b>	<b>17</b>	<b>1,137</b>
\$0-\$500k	115	\$399,900	\$399,000	99%	\$32k	\$500k	900	\$444	18	120
\$500k-\$750k	199	\$640,000	\$645,000	100%	\$505k	\$750k	1095	\$584	17	215
\$750k-\$1m	244	\$885,000	\$877,950	101%	\$755k	\$1.0m	1452	\$610	15	300
\$1m-\$1.25m	190	\$1,125,000	\$1,126,750	100%	\$1.0m	\$1.3m	1792	\$628	15	170
\$1.25m-\$1.5m	138	\$1,366,500	\$1,372,500	100%	\$1.3m	\$1.5m	2099	\$651	15	99
\$1.5m-\$2m	134	\$1,705,000	\$1,749,500	98%	\$1.5m	\$2.0m	2565	\$665	25	102
\$2m-\$3m	84	\$2,347,500	\$2,395,909	98%	\$2.0m	\$3.0m	2990	\$785	33	79
\$3m-\$4m	36	\$3,335,000	\$3,472,500	97%	\$3.1m	\$4.0m	3532	\$944	21	21
\$4m-\$6m	22	\$4,870,000	\$4,997,500	98%	\$4.2m	\$5.9m	3195	\$1,524	18	13
\$6m+	20	\$8,860,000	\$9,336,500	94%	\$6.4m	\$31.0m	4393	\$2,017	38	19

# ORANGE COUNTY FORECLOSURE REPORT

## ORANGE COUNTY CITIES

CURRENT ACTIVES      NUMBER OF FORECLOSURES & SHORT SALE ACTIVES      % OF ACTIVE INVENTORY

2/15/2024

Aliso Viejo	13	0	0.0%
Anaheim	82	0	0.0%
Anaheim Hills	32	0	0.0%
Brea	13	0	0.0%
Buena Park	20	0	0.0%
Corona Del Mar	57	0	0.0%
Costa Mesa	42	0	0.0%
Coto De Caza	11	0	0.0%
Cypress	15	0	0.0%
Dana Point	82	0	0.0%
Dove Canyon	1	0	0.0%
Foothill Ranch	5	0	0.0%
Fountain Valley	14	0	0.0%
Fullerton	55	0	0.0%
Garden Grove	38	0	0.0%
Huntington Beach	158	1	0.6%
Irvine	147	0	0.0%
La Habra	22	0	0.0%
La Palma	3	0	0.0%
Ladera Ranch	14	0	0.0%
Laguna Beach	99	0	0.0%
Laguna Hills	18	0	0.0%
Laguna Niguel	60	0	0.0%
Laguna Woods	76	0	0.0%
Lake Forest	38	0	0.0%
Los Alamitos	4	0	0.0%
Mission Viejo	65	0	0.0%
Newport Beach	148	0	0.0%
Newport Coast	33	0	0.0%
North Tustin	16	0	0.0%
Orange	48	1	2.1%
Placentia	24	0	0.0%
Portola Hills	7	0	0.0%
Rancho Mission Viejo	17	0	0.0%
Rancho Santa Marg.	24	0	0.0%
Rossmoor	3	0	0.0%
San Clemente	73	0	0.0%
San Juan	53	0	0.0%
Santa Ana	88	1	1.1%
Seal Beach	60	0	0.0%
Stanton	12	0	0.0%
Talega	10	0	0.0%
Tustin	31	0	0.0%
Villa Park	10	0	0.0%
Westminster	12	0	0.0%
Yorba Linda	53	1	1.9%
All of O.C.	1,939	5	0.3%

## ORANGE COUNTY DISTRESSED BREAKDOWN

CURRENT ACTIVES      PENDINGS (LAST 30 DAYS)      MARKET TIME (IN DAYS)

Total Foreclosures	3	2	45
Total Short Sale	2	2	30

## ORANGE COUNTY CITIES

CURRENT ACTIVES      NUMBER OF FORECLOSURES & SHORT SALE ACTIVES      % OF ACTIVE INVENTORY

ATTACHED

All of O.C.	731	3	0.4%
\$0-\$500k	142	1	0.7%
\$500k-\$750k	197	2	1.0%
\$750k-\$1m	136	0	0.0%
\$1m-\$2m	177	0	0.0%
\$2m+	79	0	0.0%

DETACHED

All of O.C.	1,208	2	0.2%
\$0-\$500k	13	0	0.0%
\$500k-\$750k	29	1	3.4%
\$750k-\$1m	129	0	0.0%
\$1m-\$1.25m	115	0	0.0%
\$1.25m-\$1.5m	133	1	0.8%
\$1.5m-\$2m	187	0	0.0%
\$2m-\$4m	292	0	0.0%
\$4m-\$6m	126	0	0.0%
\$6m+	184	0	0.0%

ALL HOMES

All of O.C.	1,939	5	0.3%
\$0-\$500k	155	1	0.6%
\$500k-\$750k	226	3	1.3%
\$750k-\$1m	265	0	0.0%
\$1m-\$1.25m	177	0	0.0%
\$1.25m-\$1.5m	197	1	0.5%
\$1.5m-\$2m	238	0	0.0%
\$2m-\$4m	353	0	0.0%
\$4m-\$6m	136	0	0.0%
\$6m+	192	0	0.0%

COUNTY HIGH SHARES - ACCOUNT FOR 80%

Huntington Beach	158	1	0.6%
Orange	48	1	2.1%
Santa Ana	88	1	1.1%
Yorba Linda	53	1	1.9%

# SOUTHERN CALIFORNIA HOUSING REPORT

ALL PROPERTIES 2/15/2024	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	7,505	3,491	64	72	91	61	31
Orange County	1,939	1,397	42	45	56	45	20
Riverside County	3,338	1,445	69	72	93	71	28
San Bernardino County	3,338	1,445	69	72	93	71	28
San Diego County	2,569	1,788	43	46	60	38	19
Ventura County	604	428	42	46	61	40	22
<b>SOCAL TOTALS</b>	<b>19,293</b>	<b>9,994</b>	<b>58</b>	<b>59</b>	<b>76</b>	<b>54</b>	<b>25</b>

DISTRESSED PROPERTIES 2/15/2024	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	59	29	61	50	62	46	19
Orange County	5	4	38	26	48	80	23
Riverside County	39	22	53	70	67	59	30
San Bernardino County	28	22	38	41	88	88	42
San Diego County	11	9	37	45	51	44	25
Ventura County	6	1	180	38	50	60	15
<b>SOCAL TOTALS</b>	<b>148</b>	<b>87</b>	<b>51</b>	<b>45</b>	<b>61</b>	<b>63</b>	<b>26</b>