

THE TIME IS NOW

WRITTEN BY
STEVEN THOMAS

DESPITE MORTGAGE RATES ECLIPSING 7%, THERE ARE VERY FEW
AVAILABLE HOMES, MULTIPLE OFFERS ARE THE NORM, AND
HOME VALUES ARE ON THE RISE.



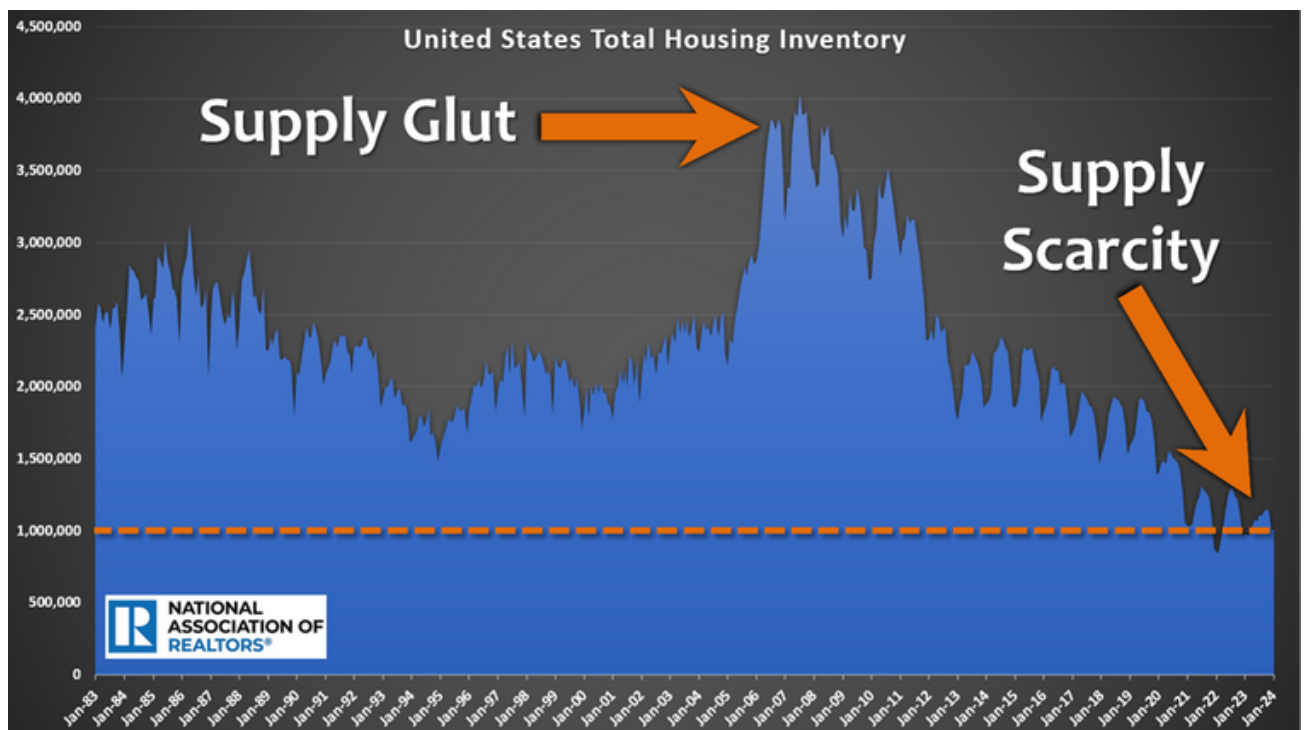
WAITING IS RISKY

AS THE ECONOMY EVENTUALLY COOLS, MORTGAGE RATES WILL DROP, FUELING DEMAND AND LEADING TO AN EVEN HOTTER HOUSING MARKET.

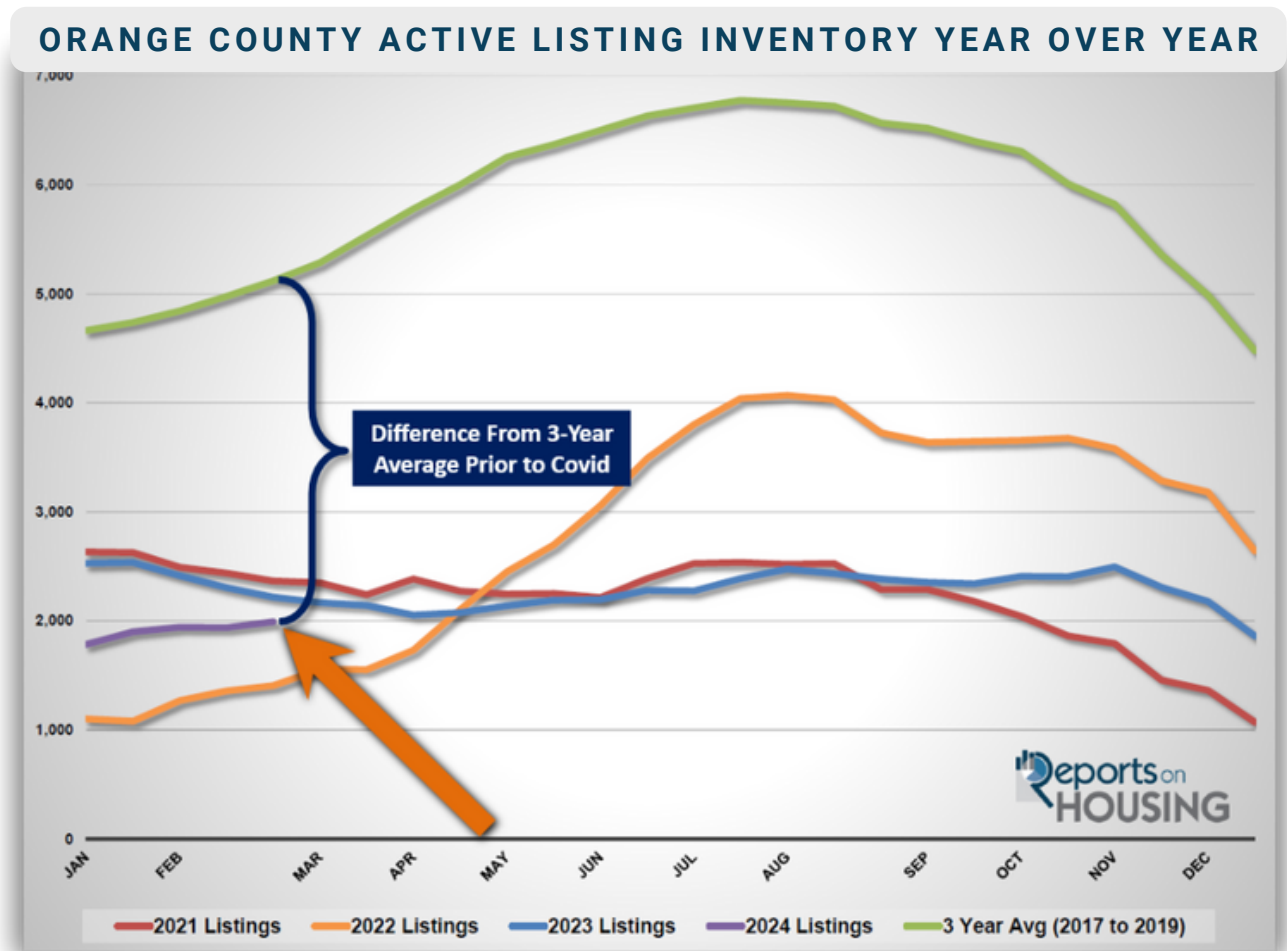
Many potential buyers are sitting on the sidelines, waiting for the market to become more affordable. Combining high home values and significantly higher mortgage rates, the expectation was for home values to plunge. Home affordability has collapsed due to rates rising from 3.25% in January 2022 to 7% today. Purchasing a home is out of reach for so many Americans. The logic is simple: either incomes rise substantially, interest rates significantly fall, or home values tumble. They believe that the only proper solution is for home values to collapse.

Yet, the housing market has proven to be exceedingly resilient despite higher rates and low home affordability. Incomes have not suddenly spiked, mortgage rates have not plunged, and home values have risen year over year. Housing has played out much differently than expected. Buyers new to the housing arena are shocked to find tremendous competition. Jam-packed open houses, multiple offer bidding wars, and sales prices at or above the asking prices are the norm, especially in the lower price ranges.

It is best to look at supply and demand to understand why home values have not collapsed. Before and during the Great Recession, there was a glut of homes available across the U.S. Before 1995, the inventory averaged 2,250,000 homes, according to the National Association of REALTORS® (1982 to 2005). From 2006 to 2010, it averaged 3,430,000, 52% higher, and even eclipsed 4,000,000 homes in July 2007. During the Great Recession, demand plunged. With a glut of homes available and very low demand, home values crashed. Yet, since 2021, the U.S. inventory has averaged 1,100,000. In January, it was at 1,010,000. There is a scarcity of homes available to purchase. With higher rates, demand has plunged once again. This time, low demand is matched up against a chronically low inventory. This has resulted in rising home values.



In Orange County, there are only 1,992 homes available to purchase today. The 3-year average before COVID (2017 to 2019) was 5,119, 157% higher than today, or an extra 3,127 homes. That is when housing was appreciating methodically from year to year. Home values continuously appreciated annually from 2012 through 2019. The housing market was not out of control, and the supply of available homes to purchase before COVID was at normal levels. On the other hand, today's inventory is at chronically low, anemic levels.

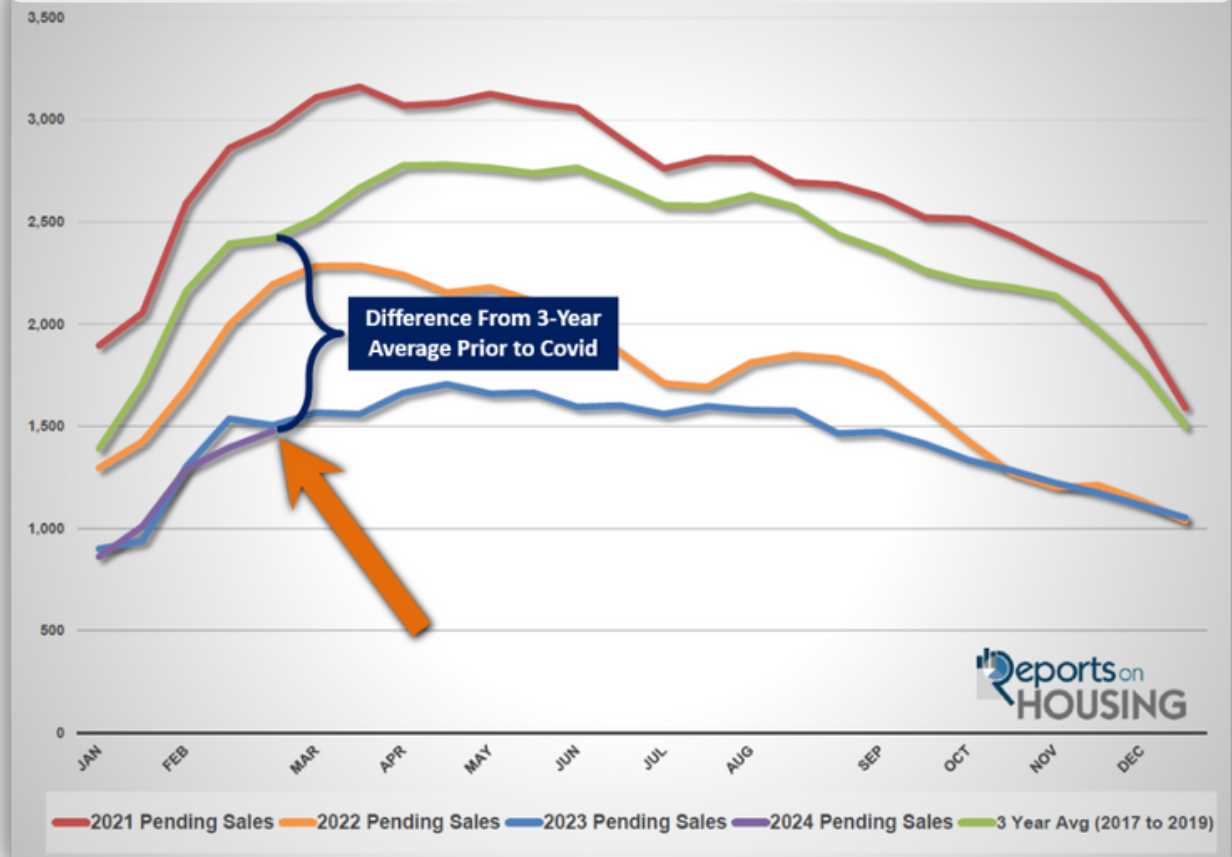


Even with limited demand, the Orange County inventory has struggled to grow. The main culprit is the lack of homes coming on the market. When there are fewer FOR-SALE signs, it is challenging for homes to accumulate to grow inventory. In 2023, there were 41% fewer sellers than the 3-year average before COVID. That is over 16,000 missing signs. So far this year, through February, there are 36% fewer sellers or over 2,200 missing signs.

Orange County demand, a snapshot of the number of new pending sales over the prior month, has been exceedingly low. This is partly due to the lack of homes available in the lower price ranges. Today's demand is at 1,476 pending sales, slightly less than last year's 1,505 pending sales. The 3-year average before COVID was 2,422, 64% higher than today, or an extra 946 pending sales.

Low demand levels do not mean that the market is not exceptionally hot. Today's Expected Market Time (the number of days to sell all Orange County listings at the current buying pace) is 40 days. At 40 days, buyers compete, bidding wars are the norm, and home values are rising. This occurs with a scarcity of supply, which is precisely what the housing market is experiencing today.

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



Why is right now a good time to buy rather than waiting for qualified buyers? Rates are expected to drop this year. In December, the Federal Reserve projected reducing the Federal Funds Rate three times this year. Their dual mandate is for both maximum employment and stable prices. The job market has been robust, and inflation is coming down nicely towards their 2% target. Despite plenty of positive numbers, the U.S. economy is facing many headwinds. Personal savings rates are low. Pandemic-era excess savings from government stimulus checks are running out. Credit card debt is growing at an abnormally fast rate. Credit card, automobile, and multi-family delinquencies have been rising rapidly. Eventually, the economy will slow from its current brisk pace. Most economists agree that a recession is not in the mix, but economic growth will slow. When this occurs, investors move their money to the safe haven of 10-year treasuries and mortgage-backed securities, resulting in a substantial drop in mortgage rates. At first, rates will drop between 6% to 6.5%. Eventually, if the economy remains cool with duration, rates could fall below 6% for the first time since August 2022.

Lower rates will result in an immediate boost in the number of buyers looking to purchase. Affordability will drastically improve. Demand readings will improve virtually overnight. Eventually, as rates drop, the number of homeowners willing to sell will increase. But remember, 85% of all California homeowners with a mortgage are enjoying a fixed rate at or below 5%. Not everyone will be inclined to trade their low rates for a higher one. The dramatic increase in demand will outpace the number of additional homeowners willing to sell. As a result of this mismatch, the housing market will get even hotter, the number of multiple offers will increase, bidding wars will get more fierce, and home values will rise.

It was true a year ago, and it is true today: The time is now. Buyers who wait will face increased competition, and purchasing a home will become even more challenging.

ACTIVE LISTINGS

THE ACTIVE INVENTORY INCREASED BY 3% IN THE PAST COUPLE OF WEEKS.



The active listing inventory decreased by 53 homes in the past two weeks, up 3%, and now sits at 1,992. As long as rates remain above 7%, the inventory will slowly grow. The Spring Housing market starts in just a couple of weeks, mid-March. More homeowners come on the market each month. More homes are placed on the market in May than in any other month. The second most occurs in April and the third most in March. Any rise in available homes will be a welcome relief to an inventory starved for fresh supply. Expect the inventory to slowly accumulate until peaking in the summer between July and August. The only caveat is that when the U.S. economy slows and mortgage rates fall, the inventory will have difficulty growing and may even decline early.

Last year, the inventory was 2,218 homes, **11% higher, or 226 more**. The 3-year average before COVID (2017 through 2019) was 5,119, an additional 3,127 homes, or 157% extra, more than double where it stands today.

Homeowners continue to “hunker down” in their homes, unwilling to move due to their current underlying, locked-in, low fixed-rate mortgage. For February, 1,954 new sellers entered the market in Orange County, 1,178 fewer than the 3-year average before COVID (2017 to 2019), 38% less. Last February, there were 1,755 new sellers, 10% fewer than this year. More sellers are finally opting to sell compared to the previous year.

DEMAND

DEMAND INCREASED BY 6% IN THE PAST COUPLE OF WEEKS.



Demand, a snapshot of the number of new pending sales over the prior month, increased from 1,397 to 1,476 in the past couple of weeks, up 79 pending sales, or 6%, its highest level since August. Yet, it is the lowest end-of-February reading since tracking began in 2004. With more homes coming on the market during the Spring Market, just a couple of weeks away, expect demand to rise due to the increase in supply. It will not be a substantial rise because of the limitations of affordability. Typically, demand peaks between April and May. Yet, if rates drop later this year due to an economic slowdown, this year's peak could come later.

Last year, demand was 1,505, 2% more than today, or 29 extra pending sales. The 3-year average before COVID (2017 to 2019) was 2,422 pending sales, 64% more than today, or an additional 946.

With demand rising faster than the rise in supply, the Expected Market Time (the number of days to sell all Orange County listings at the current buying pace) decreased from 42 to 40 days in the past couple of weeks, its lowest level since May. Last year, the Expected Market Time was 44 days, similar to today. The 3-year average before COVID was 64 days, slower than today.









LUXURY END

THE LUXURY MARKET CONTINUED TO IMPROVE IN THE PAST COUPLE OF WEEKS.

In the past couple of weeks, the luxury inventory of homes priced above \$2 million increased from 681 to 706 homes, up 25, or 4%. Luxury demand jumped by 31 pending sales, up 14%, and now sits at 253, its highest level since April 2022. With demand surging higher compared to the smaller rise in supply, the Expected Market Time for luxury homes priced above \$2 million dropped from 92 to 84 days, its lowest reading since May 2022. The luxury price ranges are heating up and are more resilient and stronger than last year. This is a very hot pace for the luxury market and is not typical.

Year over year, the active luxury inventory is up by 92 homes or 15%, and luxury demand is up by 76 pending sales or 43%. Last year’s Expected Market Time was 104 days, slower than today.

For homes priced between \$2 million and \$4 million, the Expected Market Time in the past two weeks decreased from 63 to 58 days. For homes priced between \$4 million and \$6 million, the Expected Market Time decreased from 136 to 97 days. For homes priced above \$6 million, the Expected Market Time increased from 240 to 269 days. At 269 days, a seller would be looking at placing their home into escrow around **November 2024**.

ORANGE COUNTY MARKET BREAKDOWN					
PRICE RANGES & MARKET SPEED		MARKET TIME	% OF CURRENT INVENTORY	% OF CURRENT DEMAND	LAST YEAR
\$0-\$750k		35 Days	21%	25%	39 Days
\$750k-\$1m		22 Days	12%	22%	29 Days
\$1m-\$1.25m		29 Days	10%	13%	36 Days
\$1.25m-\$1.5m		38 Days	10%	11%	38 Days
\$1.5m-\$2m		39 Days	12%	12%	48 Days
\$2m-\$4m		58 Days	18%	13%	73 Days
\$4m-\$6m		97 Days	7%	3%	128 Days
\$6m+		269 Days	10%	1%	312 Days

ORANGE COUNTY HOUSING SUMMARY

- The active listing inventory in the past couple of weeks increased by 53 homes, up 3%, and now sits at 1,992. It is the second-lowest mid-February reading since tracking began in 2004, only behind 2022. In February, 38% fewer homes came on the market compared to the 3-year average before COVID (2017 to 2019), 1,178 less. 199 more sellers came on the market this February compared to 2023. Last year, there were 2,218 homes on the market, **226 more homes, or 11% higher**. The 3-year average before COVID (2017 to 2019) was 5,119, or 157% extra, more than double.
- Demand, the number of pending sales over the prior month, increased by 79 pending sales in the past two weeks, up 6%, and now totals 1,476, the lowest end-of-February reading since tracking began. Last year, there were 1,505 pending sales, **2% more than today**. The 3-year average before COVID (2017 to 2019) was 2,422, or **64% more**.
- With demand rising faster than the rise in supply, the Expected Market Time, the number of days to sell all Orange County listings at the current buying pace, decreased from 42 to 40 days in the past couple of weeks. It was 44 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 increased from 33 to 35 days. This range represents 21% of the active inventory and 25% of demand.
- For homes priced between \$750,000 and \$1 million, the Expected Market Time decreased from 25 to 22 days. This range represents 12% of the active inventory and 22% of demand.
- For homes priced between \$1 million and \$1.25 million, the Expected Market Time decreased from 31 to 29 days. This range represents 10% of the active inventory and 13% of demand.
- For homes priced between \$1.25 million and \$1.5 million, the Expected Market Time increased from 35 to 38 days. This range represents 10% of the active inventory and 11% of demand.
- For homes priced between \$1.5 million and \$2 million, the Expected Market Time decreased from 44 to 39 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 63 to 58 days. For homes priced between \$4 million and \$6 million, the Expected Market Time decreased from 136 to 97 days. For homes priced above \$6 million, the Expected Market Time increased from 240 to 269 days. At 269 days, a seller would be looking at placing their home into escrow around **November 2024**.
- The luxury end, all homes above \$2 million, account for 35% of the inventory and 17% 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
2/29/2024								
Aliso Viejo	20	25	24	11	23	28	11	\$887k
Anaheim	96	70	41	36	47	50	18	\$875k
Anaheim Hills	30	34	26	44	44	29	17	\$1.4m
Brea	19	16	36	16	21	29	15	\$1.1m
Buena Park	20	22	27	27	42	36	13	\$1.0m
Corona Del Mar	57	20	86	90	108	107	68	\$4.9m
Costa Mesa	48	30	48	38	45	54	16	\$1.6m
Coto De Caza	16	16	30	21	36	48	17	\$3.8m
Cypress	16	22	22	19	28	30	9	\$1.0m
Dana Point	87	22	119	103	96	105	29	\$2.9m
Dove Canyon	3	3	30	8	60	30	17	\$1.8m
Foothill Ranch	7	10	21	13	42	25	2	\$1.2m
Fountain Valley	16	17	28	21	69	36	15	\$1.4m
Fullerton	58	53	33	38	41	31	17	\$1.2m
Garden Grove	36	39	28	38	32	47	19	\$1.0m
Huntington Beach	157	96	49	47	48	44	25	\$1.4m
Irvine	142	154	28	36	31	33	20	\$1.6m
La Habra	24	24	30	31	31	48	18	\$730k
La Palma	4	2	60	18	13	26	18	\$1.2m
Ladera Ranch	10	16	19	26	44	17	12	\$1.4m
Laguna Beach	104	30	104	110	141	223	41	\$4.4m
Laguna Hills	25	14	54	34	21	43	12	\$948k
Laguna Niguel	66	42	47	47	41	51	27	\$1.6m
Laguna Woods	80	77	31	35	38	40	15	\$449k
Lake Forest	27	40	20	36	53	26	12	\$1.2m
Los Alamitos	3	5	18	40	30	25	8	\$1.3m
Mission Viejo	51	58	26	35	28	32	13	\$1.1m
Newport Beach	152	42	109	106	113	101	30	\$5.0m
Newport Coast	31	10	93	198	210	66	75	\$20.0m
North Tustin	14	11	38	80	160	50	23	\$2.7m
Orange	52	58	27	25	27	27	15	\$1.2m
Placentia	24	31	23	42	31	38	19	\$865k
Portola Hills	5	6	25	70	0	90	11	\$1.7m
Rancho Mission Viejo	17	28	18	19	36	90	15	\$950k
Rancho Santa Marg.	15	23	20	40	16	16	12	\$699k
Rossmoor	5	4	38	15	36	40	13	\$1.9m
San Clemente	79	51	46	44	47	52	35	\$2.5m
San Juan	48	29	50	51	68	36	20	\$2.7m
Santa Ana	111	53	63	45	46	52	15	\$680k
Seal Beach	70	32	66	43	39	45	21	\$455k
Stanton	13	12	33	30	30	18	34	\$659k
Talega	13	12	33	23	33	43	21	\$2.2m
Tustin	25	31	24	25	23	46	10	\$1.1m
Villa Park	9	5	54	100	150	450	41	\$3.6m
Westminster	11	17	19	17	17	46	16	\$1.2m
Yorba Linda	51	46	33	38	61	39	17	\$1.8m
All of O.C.	1,992	1,476	40	42	45	44	19	\$1.5m

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
2/29/2024								
All of O.C.	728	636	34	37	41	44	16	\$750k
\$0-\$500k	160	119	40	36	43	43	14	\$409k
\$500k-\$750k	209	215	29	29	32	39	15	\$615k
\$750k-\$1m	127	157	24	26	31	34	16	\$875k
\$1m-\$2m	156	119	39	54	54	-	-	\$1.3m
\$2m+	76	26	88	99	123	-	-	\$2.9m

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
2/29/2024								
All of O.C.	1,264	840	45	45	48	44	22	\$2.0m
\$0-\$500k	15	7	64	98	98	135	18	\$438k
\$500k-\$750k	39	20	59	33	29	27	18	\$650k
\$750k-\$1m	108	167	19	23	20	26	15	\$899k
\$1m-\$1.25m	131	138	28	27	28	30	16	\$1.2m
\$1.25m-\$1.5m	146	124	35	30	36	35	15	\$1.4m
\$1.5m-\$2m	195	157	37	39	42	46	18	\$1.7m
\$2m-\$4m	308	163	57	60	75	71	36	\$2.9m
\$4m-\$6m	123	42	88	130	136	123	-	\$5.0m
\$6m+	199	22	271	240	345	291	-	\$9.8m

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
2/29/2024								
All of O.C.	1,992	1,476	40	42	45	44	19	\$1.5m
\$0-\$500k	175	126	42	38	45	45	14	\$410k
\$500k-\$750k	248	235	32	30	32	36	15	\$619k
\$750k-\$1m	235	324	22	25	25	29	15	\$888k
\$1m-\$1.25m	190	197	29	31	32	36	15	\$1.2m
\$1.25m-\$1.5m	201	160	38	35	39	38	17	\$1.4m
\$1.5m-\$2m	237	181	39	44	45	48	19	\$1.7m
\$2m-\$4m	364	188	58	63	80	73	35	\$2.9m
\$4m-\$6m	136	42	97	136	133	128	40	\$5.0m
\$6m+	206	23	269	240	337	312	124	\$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
Rosmoor	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
All of O.C.	1,182	\$1,050,000	\$1,046,500	98%	\$32k	\$31.0m	1650	\$636	17	1,137
\$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				ORANGE COUNTY CITIES			
CURRENT ACTIVES		NUMBER OF FORECLOSURES & SHORT SALE ACTIVES		CURRENT ACTIVES		NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	
2/29/2024		% OF ACTIVE INVENTORY		ATTACHED		% OF ACTIVE INVENTORY	
Aliso Viejo	20	0	0.0%	All of O.C.	728	4	0.4%
Anaheim	96	0	0.0%	\$0-\$500k	160	1	0.6%
Anaheim Hills	30	0	0.0%	\$500k-\$750k	209	2	1.0%
Brea	19	1	5.3%	\$750k-\$1m	127	1	0.8%
Buena Park	20	0	0.0%	\$1m-\$2m	156	0	0.0%
Corona Del Mar	57	0	0.0%	\$2m+	76	0	0.0%
Costa Mesa	48	0	0.0%	DETACHED			
Coto De Caza	16	0	0.0%	All of O.C.	1,264	2	0.2%
Cypress	16	0	0.0%	\$0-\$500k	15	0	0.0%
Dana Point	87	0	0.0%	\$500k-\$750k	39	1	2.6%
Dove Canyon	3	0	0.0%	\$750k-\$1m	108	0	0.0%
Foothill Ranch	7	0	0.0%	\$1m-\$1.25m	131	0	0.0%
Fountain Valley	16	0	0.0%	\$1.25m-\$1.5m	146	1	0.7%
Fullerton	58	0	0.0%	\$1.5m-\$2m	195	0	0.0%
Garden Grove	36	0	0.0%	\$2m-\$4m	308	0	0.0%
Huntington Beach	157	1	0.6%	\$4m-\$6m	123	0	0.0%
Irvine	142	0	0.0%	\$6m+	199	0	0.0%
La Habra	24	0	0.0%	ALL HOMES			
La Palma	4	0	0.0%	All of O.C.	1,992	6	0.3%
Ladera Ranch	10	0	0.0%	\$0-\$500k	175	1	0.6%
Laguna Beach	104	0	0.0%	\$500k-\$750k	248	3	1.2%
Laguna Hills	25	0	0.0%	\$750k-\$1m	235	1	0.4%
Laguna Niguel	66	0	0.0%	\$1m-\$1.25m	190	0	0.0%
Laguna Woods	80	1	1.3%	\$1.25m-\$1.5m	201	1	0.5%
Lake Forest	27	0	0.0%	\$1.5m-\$2m	237	0	0.0%
Los Alamitos	3	0	0.0%	\$2m-\$4m	364	0	0.0%
Mission Viejo	51	0	0.0%	\$4m-\$6m	136	0	0.0%
Newport Beach	152	0	0.0%	\$6m+	206	0	0.0%
Newport Coast	31	0	0.0%	COUNTY HIGH SHARES - ACCOUNT FOR 83%			
North Tustin	14	0	0.0%	Brea	19	1	5.3%
Orange	52	1	1.9%	Huntington Beach	157	1	0.6%
Placentia	24	0	0.0%	Laguna Woods	80	1	1.3%
Portola Hills	5	0	0.0%	Orange	52	1	1.9%
Rancho Mission Viejo	17	0	0.0%	Yorba Linda	51	1	2.0%
Rancho Santa Marg.	15	0	0.0%				
Rossmoor	5	0	0.0%				
San Clemente	79	0	0.0%				
San Juan	48	0	0.0%				
Santa Ana	111	0	0.0%				
Seal Beach	70	0	0.0%				
Stanton	13	0	0.0%				
Talega	13	0	0.0%				
Tustin	25	0	0.0%				
Villa Park	9	0	0.0%				
Westminster	11	0	0.0%				
Yorba Linda	51	1	2.0%				
All of O.C.	1,992	6	0.3%				
ORANGE COUNTY DISTRESSED BREAKDOWN							
	CURRENT ACTIVES	PENDINGS (LAST 30 DAYS)	MARKET TIME (IN DAYS)				
Total Foreclosures	4	0	INF				
Total Short Sale	2	1	60				

SOUTHERN CALIFORNIA HOUSING REPORT

ALL PROPERTIES 2/29/2024	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	7,671	3,456	67	64	72	58	30
Orange County	1,992	1,476	40	42	45	44	19
Riverside County	4,983	2,344	64	65	69	58	21
San Bernardino County	3,392	1,375	74	69	72	66	28
San Diego County	2,591	1,782	44	43	46	35	19
Ventura County	653	443	44	44	46	40	22
SOCAL TOTALS	21,282	10,876	59	55	59	50	23

DISTRESSED PROPERTIES 2/29/2024	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	73	20	110	61	50	47	28
Orange County	6	1	180	38	26	300	23
Riverside County	35	29	36	53	70	29	26
San Bernardino County	33	14	71	38	41	57	50
San Diego County	9	13	21	37	45	53	32
Ventura County	4	3	40	180	38	120	60
SOCAL TOTALS	160	80	60	68	45	101	36