

# Monthly Indicators



## February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings decreased 44.9 percent for Detached homes and 43.7 percent for Attached homes. Pending Sales decreased 58.7 percent for Detached homes and 65.2 percent for Attached homes. Inventory increased 5.7 percent for Detached homes and 34.2 percent for Attached homes.

Median Sales Price decreased 7.6 percent to \$1,174,000 for Detached homes but increased 0.7 percent to \$695,000 for Attached homes. Days on Market increased 133.3 percent for Detached homes and 162.5 percent for Attached homes. Months Supply of Inventory increased 60.0 percent for Detached homes and 100.0 percent for Attached homes.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

## Monthly Snapshot

**- 7.6%**

Change in Number of  
**Median Sales Price**  
Detached

**+ 0.7%**

Change in Number of  
**Median Sales Price**  
Attached

**- 3.9%**

Change in Number of  
**Median Sales Price**  
Combined

Residential real estate activity in Orange County composed of attached and detached properties combined with market overviews for each independently. The accuracy of all information is deemed reliable but not guaranteed and should be personally verified through personal inspection by and/or with the appropriate professionals. Percent changes are calculated using rounded figures.

Detached Market Overview	2
Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of Original List Price Received	10
Percent of List Price Received	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
All Properties	15



# Detached Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Detached properties only.



Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		1,602	<b>882</b>	- 44.9%	21,651	<b>17,292</b>	- 20.1%
<b>Pending Sales</b>		1,319	<b>545</b>	- 58.7%	19,880	<b>13,033</b>	- 34.4%
<b>Closed Sales</b>		1,012	<b>745</b>	- 26.4%	20,645	<b>13,817</b>	- 33.1%
<b>Days on Market Until Sale</b>		18	<b>42</b>	+ 133.3%	19	<b>24</b>	+ 26.3%
<b>Median Sales Price</b>		\$1,270,000	<b>\$1,174,000</b>	- 7.6%	\$1,125,000	<b>\$1,235,000</b>	+ 9.8%
<b>Average Sales Price</b>		\$1,745,450	<b>\$1,479,965</b>	- 15.2%	\$1,527,910	<b>\$1,640,075</b>	+ 7.3%
<b>Pct. of Orig. Price Received</b>		105.8%	<b>96.8%</b>	- 8.5%	102.6%	<b>100.0%</b>	- 2.5%
<b>Percent of List Price Received</b>		105.3%	<b>98.6%</b>	- 6.4%	102.6%	<b>101.2%</b>	- 1.4%
<b>Housing Affordability Index</b>		46	<b>39</b>	- 15.2%	52	<b>37</b>	- 28.8%
<b>Inventory of Homes for Sale</b>		1,687	<b>1,783</b>	+ 5.7%	—	—	—
<b>Months Supply of Inventory</b>		1.0	<b>1.6</b>	+ 60.0%	—	—	—

The accuracy of all information is deemed reliable but not guaranteed and should be personally verified through personal inspection by and/or with the appropriate professionals.

# Attached Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Attached properties only.



Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		1,068	<b>601</b>	- 43.7%	13,587	<b>10,856</b>	- 20.1%
<b>Pending Sales</b>		940	<b>327</b>	- 65.2%	12,679	<b>8,278</b>	- 34.7%
<b>Closed Sales</b>		718	<b>483</b>	- 32.7%	13,074	<b>8,932</b>	- 31.7%
<b>Days on Market Until Sale</b>		16	<b>42</b>	+ 162.5%	19	<b>22</b>	+ 15.8%
<b>Median Sales Price</b>		\$690,000	<b>\$695,000</b>	+ 0.7%	\$625,000	<b>\$695,000</b>	+ 11.2%
<b>Average Sales Price</b>		\$781,471	<b>\$810,394</b>	+ 3.7%	\$710,023	<b>\$799,439</b>	+ 12.6%
<b>Pct. of Orig. Price Received</b>		105.1%	<b>97.0%</b>	- 7.7%	102.2%	<b>100.7%</b>	- 1.5%
<b>Percent of List Price Received</b>		104.7%	<b>98.8%</b>	- 5.6%	102.3%	<b>101.5%</b>	- 0.8%
<b>Housing Affordability Index</b>		84	<b>65</b>	- 22.6%	93	<b>65</b>	- 30.1%
<b>Inventory of Homes for Sale</b>		929	<b>1,247</b>	+ 34.2%	—	—	—
<b>Months Supply of Inventory</b>		0.9	<b>1.8</b>	+ 100.0%	—	—	—

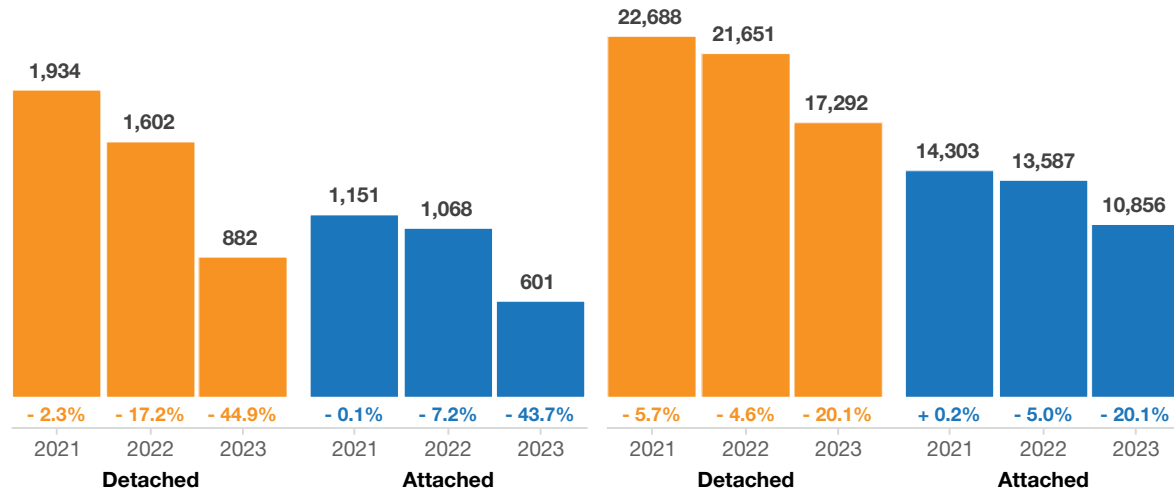
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# New Listings

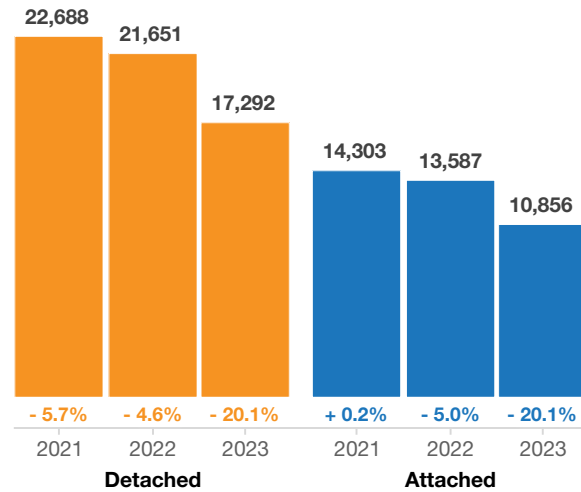
A count of the properties that have been newly listed on the market in a given month.



## February

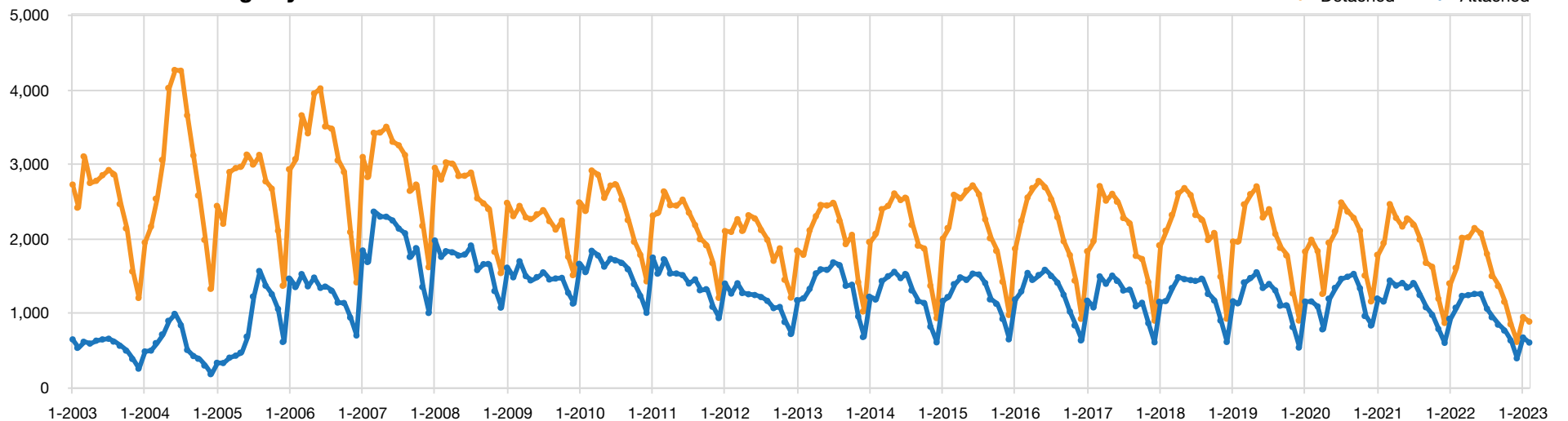


## Year to Date



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2022	2,005	-18.4%	1,226	-14.4%
Apr-2022	2,013	-11.4%	1,237	-9.4%
May-2022	2,136	-1.0%	1,253	-10.5%
Jun-2022	2,067	-8.7%	1,252	-6.4%
Jul-2022	1,790	-18.0%	1,055	-24.6%
Aug-2022	1,493	-24.7%	941	-24.1%
Sep-2022	1,360	-18.6%	841	-21.7%
Oct-2022	1,148	-29.0%	762	-21.6%
Nov-2022	846	-28.8%	630	-19.5%
Dec-2022	610	-29.4%	390	-34.7%
Jan-2023	942	-32.4%	668	-27.4%
<b>Feb-2023</b>	<b>882</b>	<b>-44.9%</b>	<b>601</b>	<b>-43.7%</b>
12-Month Avg	1,441	-20.1%	905	-20.1%

## Historical New Listings by Month



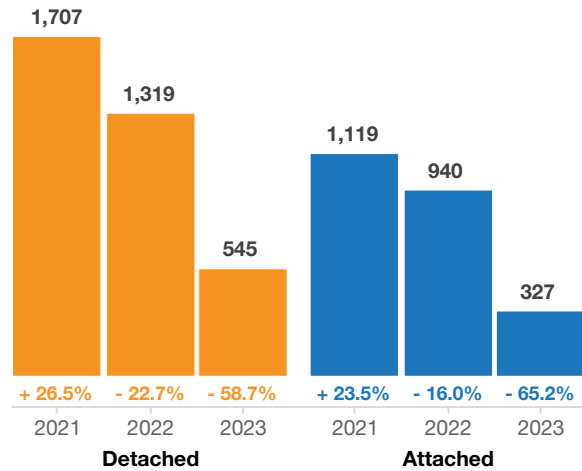
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# Pending Sales

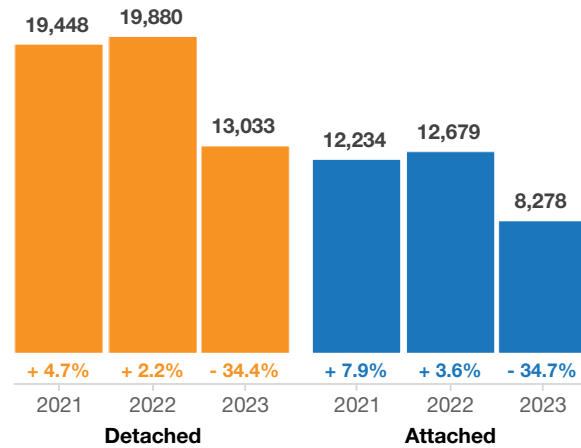
A count of the properties on which offers have been accepted in a given month.



## February

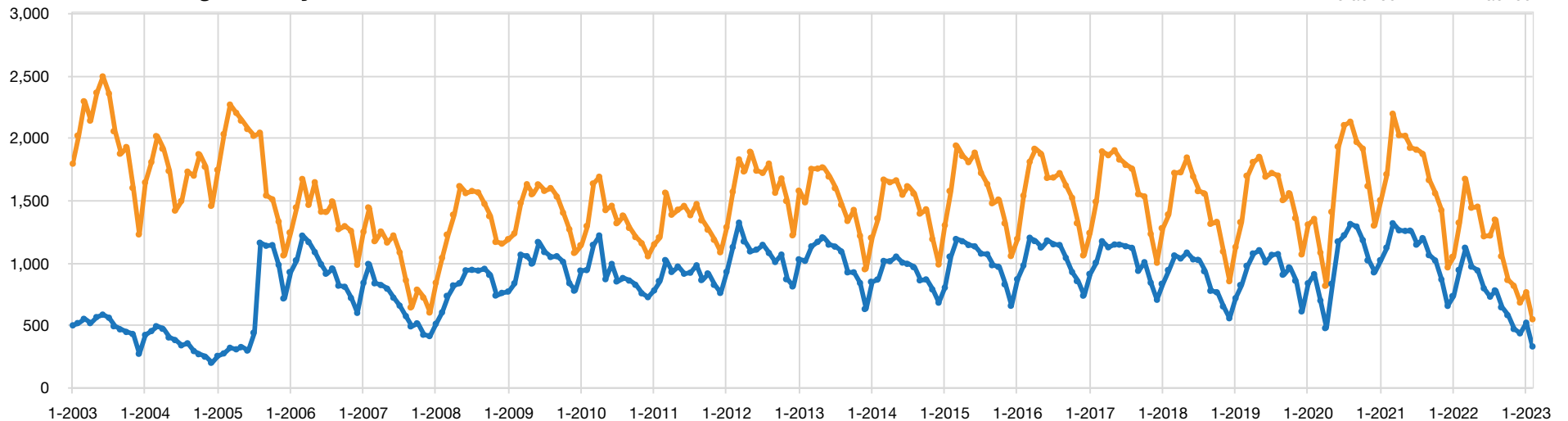


## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2022	1,670	- 23.8%	1,118	- 14.9%
Apr-2022	1,439	- 28.8%	967	- 23.1%
May-2022	1,447	- 28.2%	936	- 25.3%
Jun-2022	1,210	- 36.9%	793	- 36.8%
Jul-2022	1,216	- 36.1%	726	- 36.5%
Aug-2022	1,343	- 28.2%	776	- 35.1%
Sep-2022	1,050	- 36.8%	641	- 39.5%
Oct-2022	860	- 44.7%	578	- 43.1%
Nov-2022	813	- 42.7%	467	- 45.9%
Dec-2022	679	- 29.3%	432	- 33.7%
Jan-2023	761	- 27.2%	517	- 29.2%
<b>Feb-2023</b>	<b>545</b>	<b>- 58.7%</b>	<b>327</b>	<b>- 65.2%</b>
12-Month Avg	1,086	- 34.5%	690	- 34.7%

## Historical Pending Sales by Month



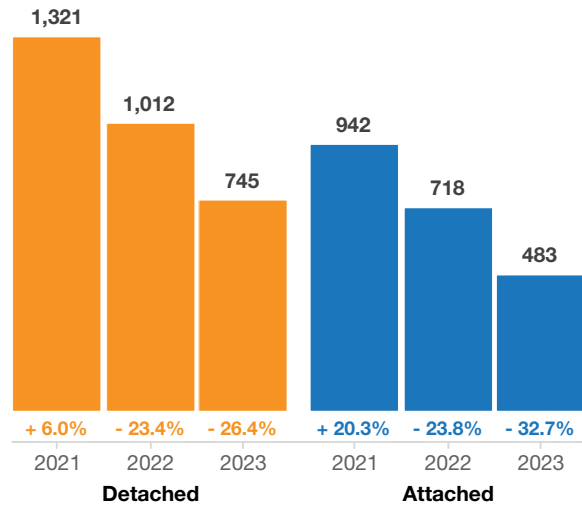
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# Closed Sales

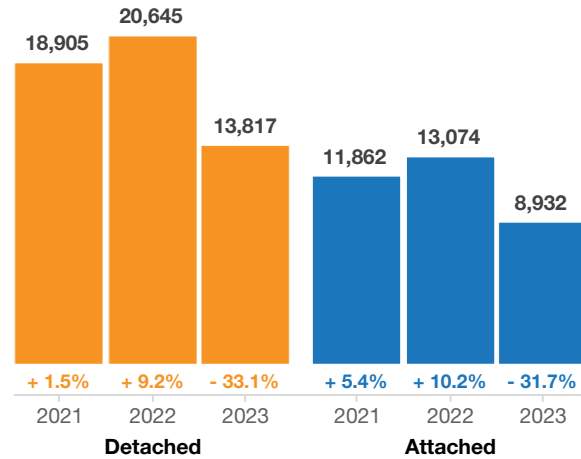
A count of the actual sales that closed in a given month.



## February

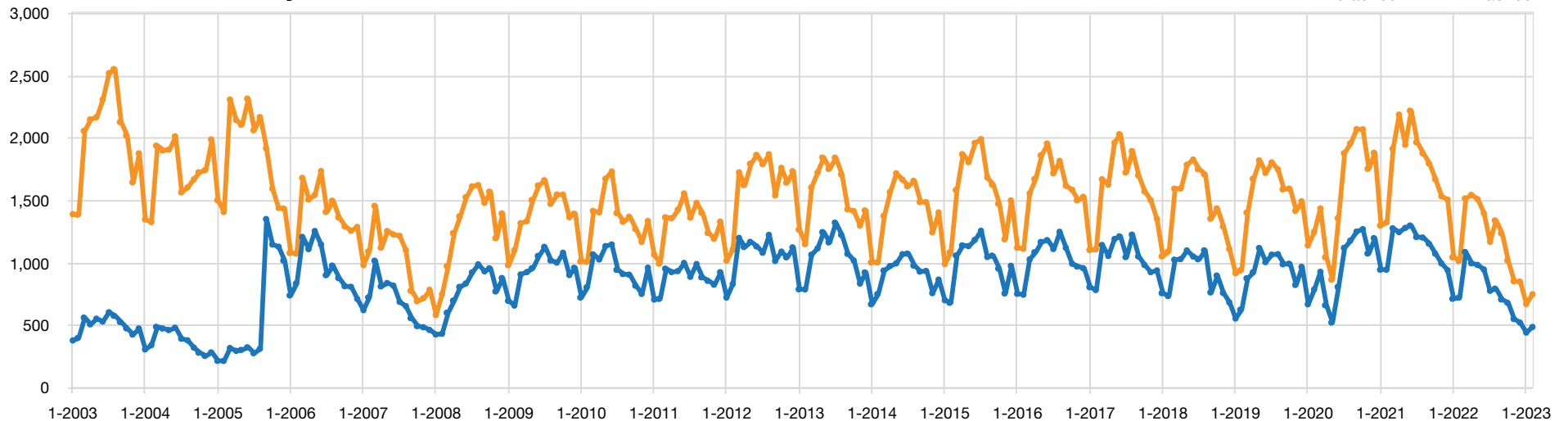


## Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2022	1,513	- 20.9%	1,084	- 14.9%
Apr-2022	1,541	- 29.5%	994	- 20.0%
May-2022	1,507	- 22.4%	980	- 23.3%
Jun-2022	1,395	- 37.0%	944	- 27.2%
Jul-2022	1,166	- 40.6%	773	- 35.8%
Aug-2022	1,337	- 28.7%	790	- 34.2%
Sep-2022	1,234	- 31.2%	704	- 38.8%
Oct-2022	1,016	- 39.1%	677	- 36.8%
Nov-2022	850	- 44.5%	547	- 44.9%
Dec-2022	846	- 43.7%	518	- 44.8%
Jan-2023	667	- 36.0%	438	- 38.2%
<b>Feb-2023</b>	<b>745</b>	<b>- 26.4%</b>	<b>483</b>	<b>- 32.7%</b>
12-Month Avg	1,151	- 33.1%	744	- 31.7%

## Historical Closed Sales by Month



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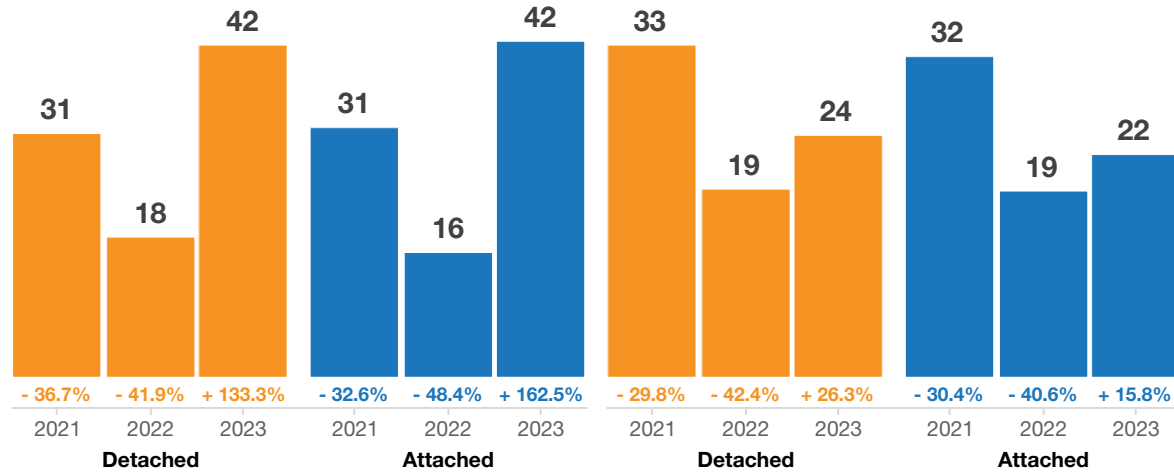
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.



## February

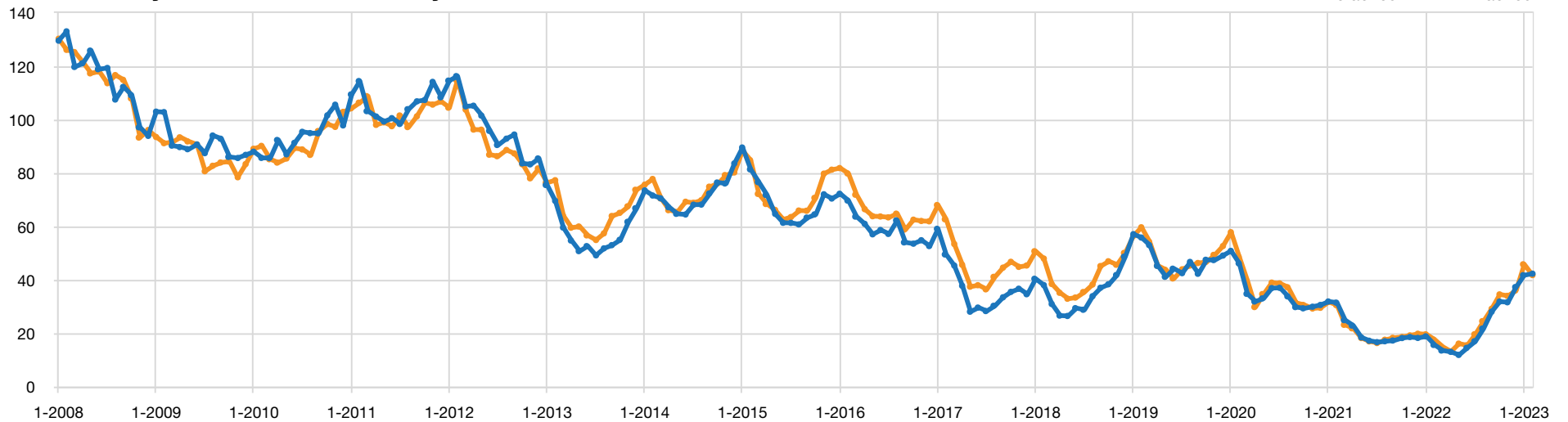
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2022	15	- 34.8%	14	- 44.0%
Apr-2022	13	- 40.9%	13	- 43.5%
May-2022	16	- 11.1%	12	- 33.3%
Jun-2022	15	- 11.8%	15	- 11.8%
Jul-2022	20	+ 25.0%	17	0.0%
Aug-2022	25	+ 38.9%	22	+ 29.4%
Sep-2022	29	+ 61.1%	28	+ 64.7%
Oct-2022	35	+ 84.2%	32	+ 77.8%
Nov-2022	34	+ 78.9%	32	+ 68.4%
Dec-2022	36	+ 80.0%	37	+ 105.6%
Jan-2023	46	+ 130.0%	42	+ 121.1%
<b>Feb-2023</b>	<b>42</b>	<b>+ 133.3%</b>	<b>42</b>	<b>+ 162.5%</b>
12-Month Avg*	24	+ 28.5%	22	+ 18.9%

\* Days on Market for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



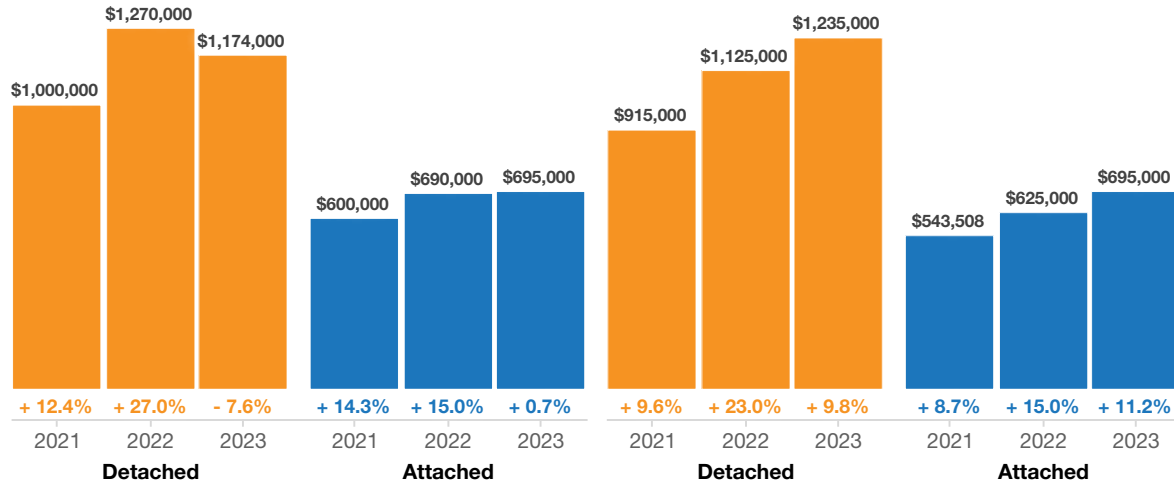
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# Median Sales Price

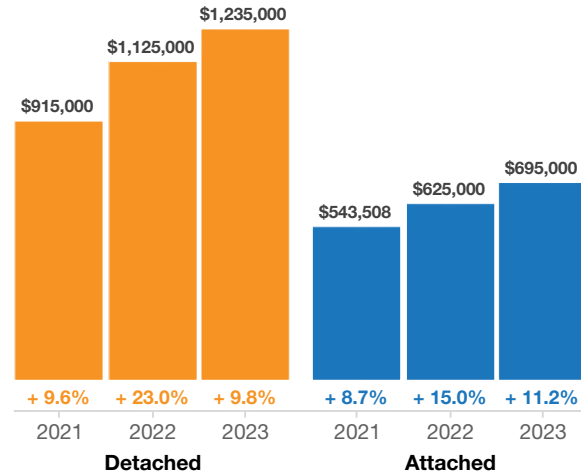
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



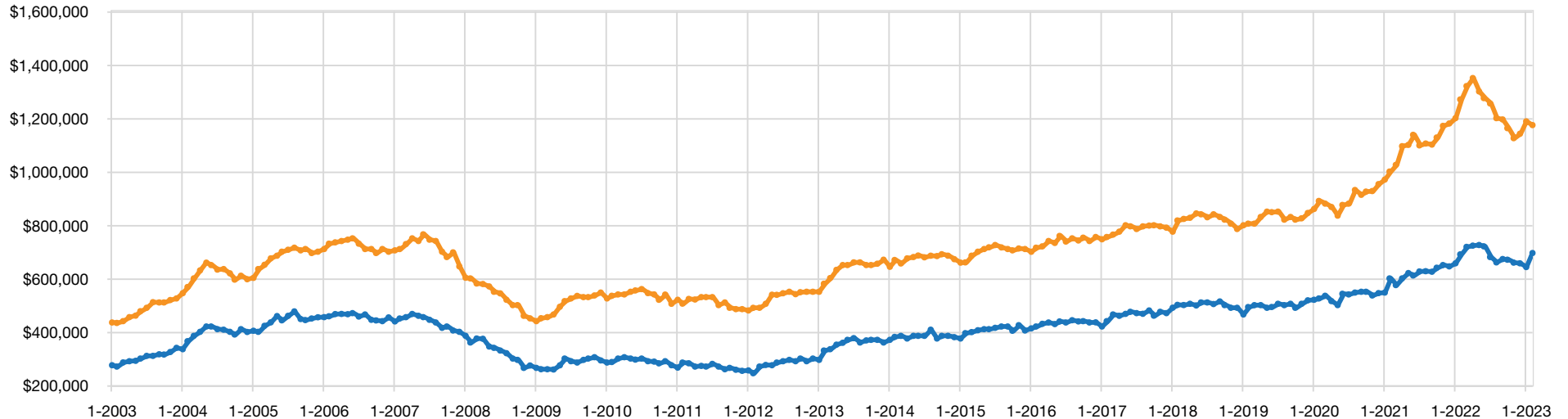
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2022	\$1,320,000	+28.8%	\$718,000	+24.9%
Apr-2022	\$1,350,000	+23.3%	\$722,750	+20.5%
May-2022	\$1,300,000	+18.2%	\$725,000	+16.9%
Jun-2022	\$1,275,000	+12.1%	\$720,000	+17.8%
Jul-2022	\$1,255,000	+14.3%	\$680,000	+8.6%
Aug-2022	\$1,200,000	+8.6%	\$660,000	+5.3%
Sep-2022	\$1,195,000	+8.5%	\$672,500	+7.6%
Oct-2022	\$1,162,500	+3.1%	\$670,000	+4.7%
Nov-2022	\$1,125,000	-3.9%	\$659,000	+1.4%
Dec-2022	\$1,141,500	-3.3%	\$656,500	+1.8%
Jan-2023	\$1,188,000	-1.0%	\$642,500	-2.1%
<b>Feb-2023</b>	<b>\$1,174,000</b>	<b>-7.6%</b>	<b>\$695,000</b>	<b>+0.7%</b>
12-Month Avg*	\$1,235,000	+9.8%	\$695,000	+11.2%

\* Median Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



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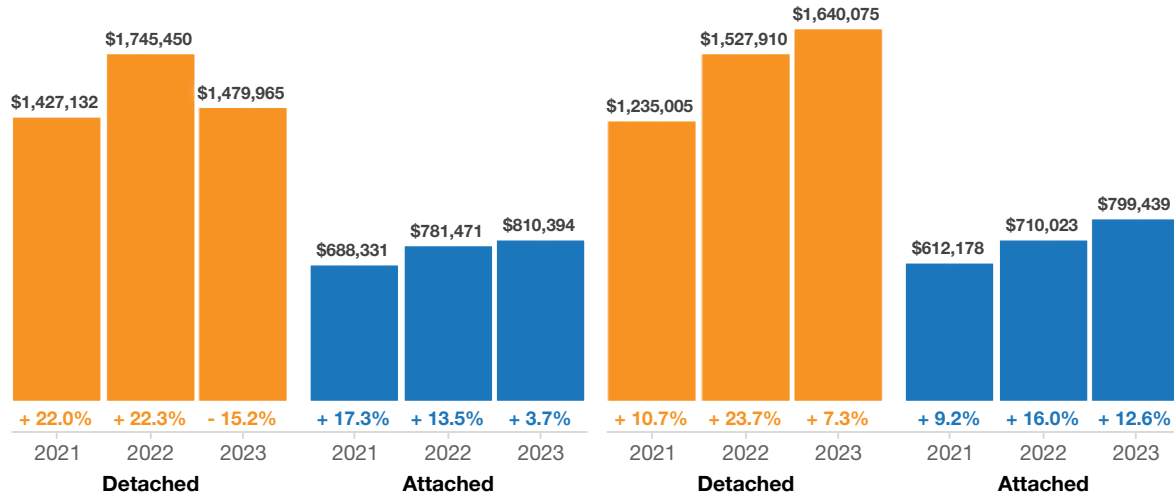


# Average Sales Price

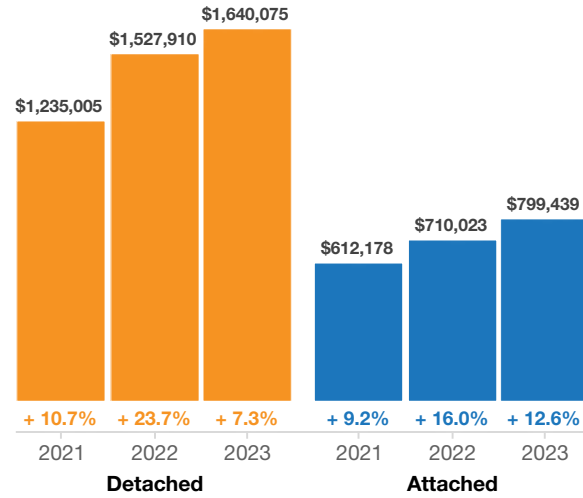
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



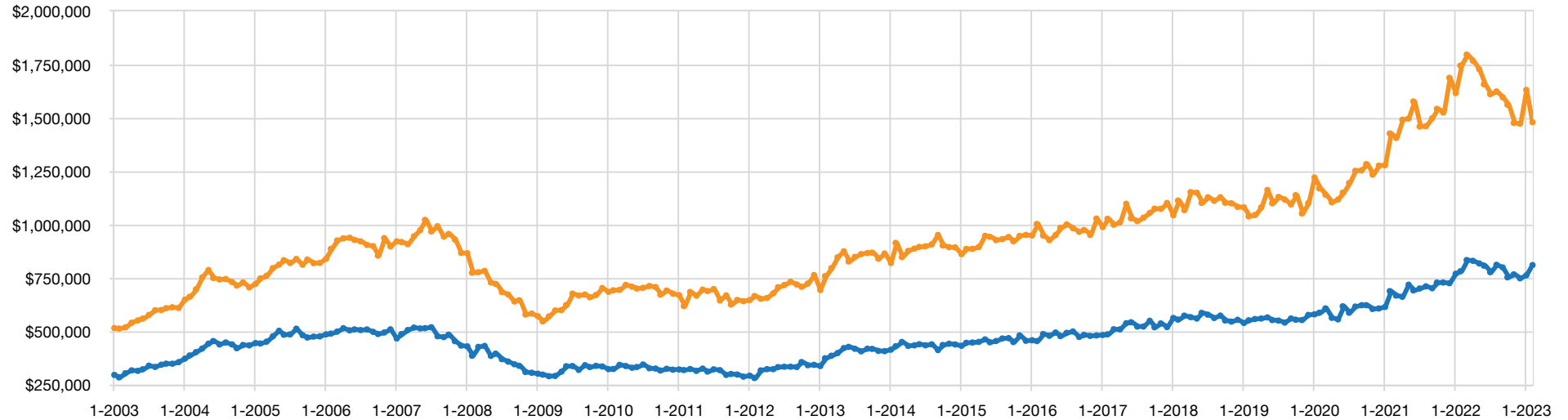
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2022	\$1,796,999	+ 27.8%	\$833,997	+ 24.9%
Apr-2022	\$1,767,706	+ 18.5%	\$830,435	+ 25.5%
May-2022	\$1,728,393	+ 15.4%	\$817,969	+ 13.9%
Jun-2022	\$1,657,738	+ 5.1%	\$807,633	+ 16.8%
Jul-2022	\$1,611,441	+ 10.4%	\$777,070	+ 10.9%
Aug-2022	\$1,624,243	+ 11.1%	\$811,862	+ 14.2%
Sep-2022	\$1,597,166	+ 6.6%	\$799,001	+ 13.9%
Oct-2022	\$1,561,912	+ 1.3%	\$753,056	+ 3.4%
Nov-2022	\$1,476,810	- 3.2%	\$767,036	+ 5.2%
Dec-2022	\$1,473,108	- 12.7%	\$748,618	+ 3.2%
Jan-2023	\$1,631,360	+ 0.9%	\$762,399	- 0.9%
<b>Feb-2023</b>	<b>\$1,479,965</b>	<b>- 15.2%</b>	<b>\$810,394</b>	<b>+ 3.7%</b>
12-Month Avg*	\$1,640,075	+ 7.3%	\$799,439	+ 12.6%

\* Avg. Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



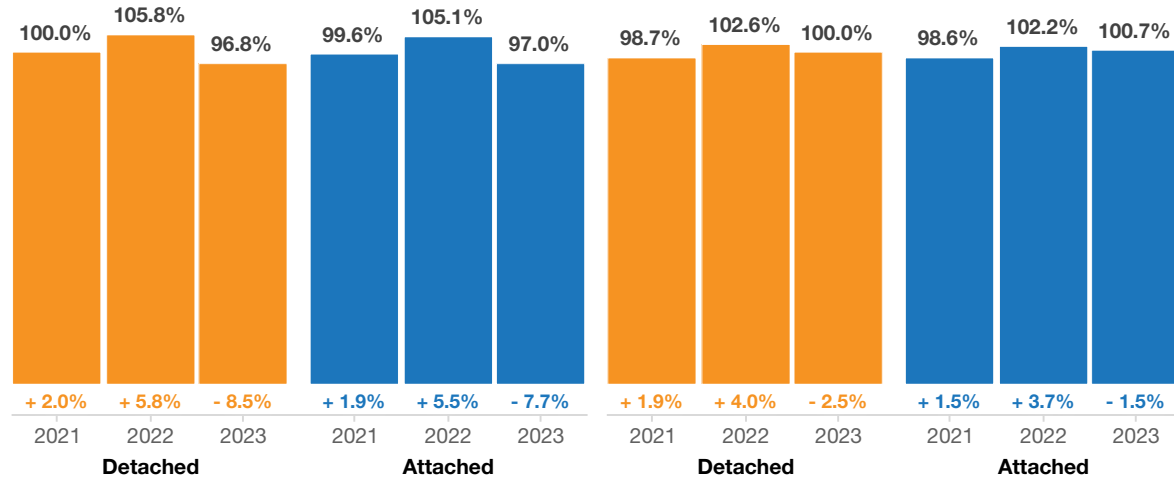
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# Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



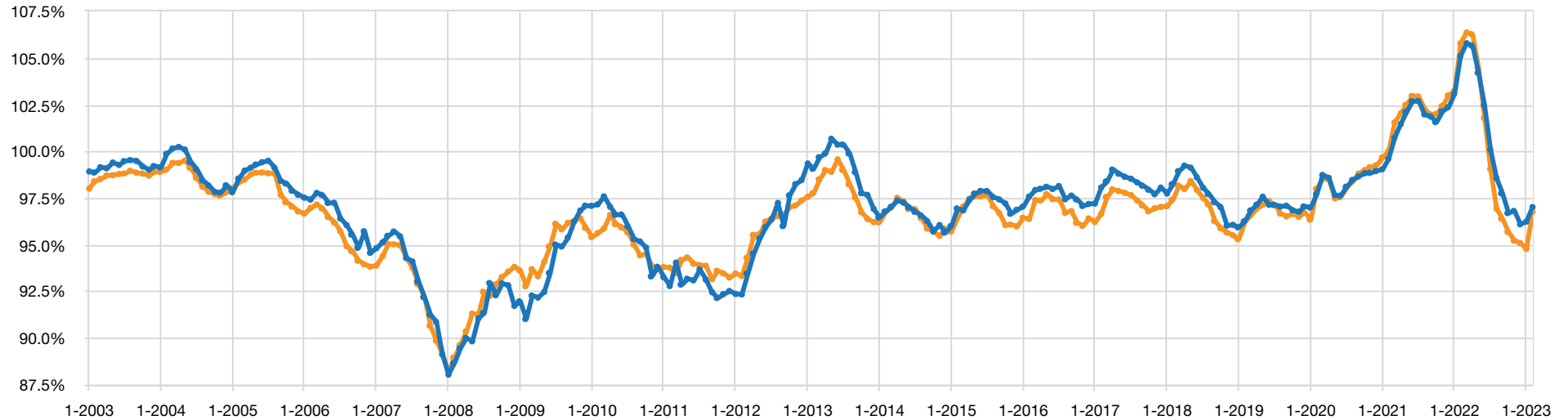
## February



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2022	106.4%	+ 4.7%	105.8%	+ 5.1%
Apr-2022	106.3%	+ 4.2%	105.7%	+ 4.1%
May-2022	104.5%	+ 2.0%	104.2%	+ 2.1%
Jun-2022	101.8%	- 1.2%	102.5%	- 0.2%
Jul-2022	99.1%	- 3.7%	100.1%	- 2.5%
Aug-2022	96.9%	- 5.3%	98.6%	- 3.3%
Sep-2022	96.4%	- 5.5%	97.7%	- 4.1%
Oct-2022	95.7%	- 6.2%	96.7%	- 4.8%
Nov-2022	95.2%	- 7.0%	96.8%	- 5.2%
Dec-2022	95.1%	- 7.7%	96.1%	- 6.2%
Jan-2023	94.8%	- 8.1%	96.2%	- 6.7%
<b>Feb-2023</b>	<b>96.8%</b>	<b>- 8.5%</b>	<b>97.0%</b>	<b>- 7.7%</b>
12-Month Avg*	100.0%	- 2.5%	100.7%	- 1.4%

\* Pct. of Orig. Price Received for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



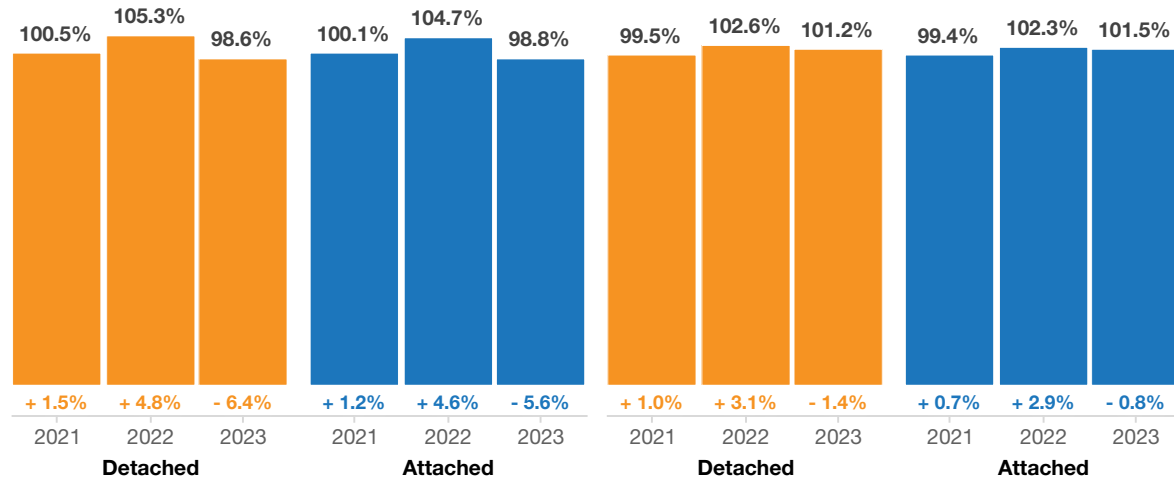
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# Percent of List Price Received

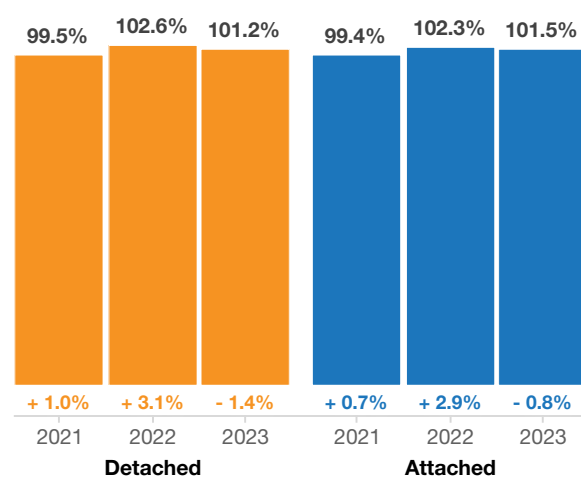
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



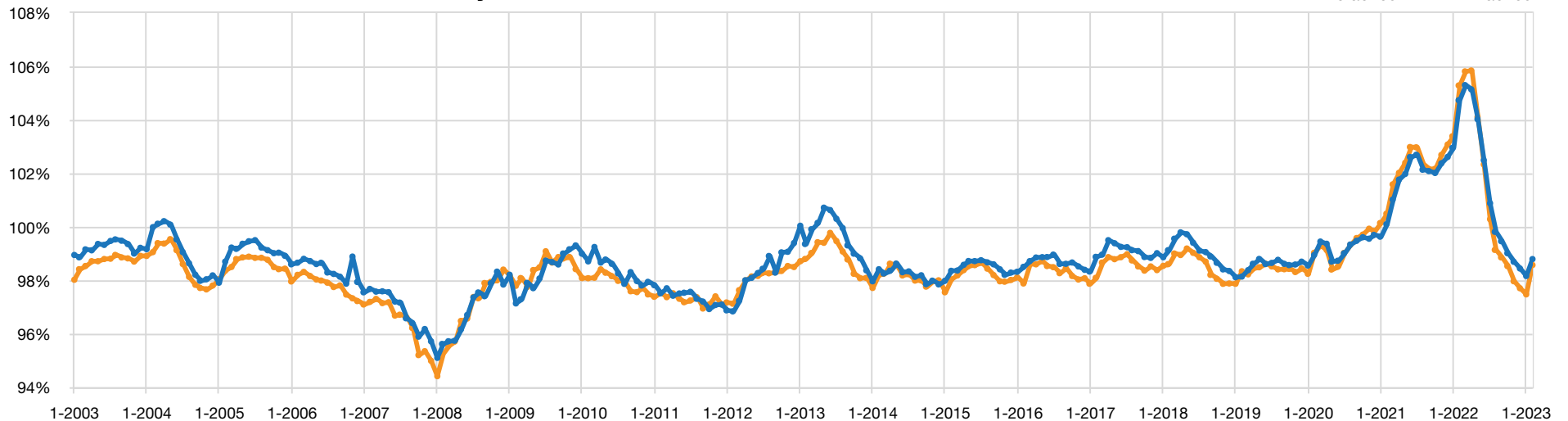
## Year to Date



Pct. of List Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2022	105.8%	+ 4.1%	105.3%	+ 4.3%
Apr-2022	105.8%	+ 3.7%	105.1%	+ 3.2%
May-2022	104.1%	+ 1.7%	104.0%	+ 2.0%
Jun-2022	102.3%	- 0.7%	102.5%	- 0.1%
Jul-2022	100.3%	- 2.6%	100.9%	- 1.8%
Aug-2022	99.1%	- 3.1%	99.8%	- 2.3%
Sep-2022	98.9%	- 3.2%	99.5%	- 2.5%
Oct-2022	98.5%	- 3.6%	99.0%	- 2.9%
Nov-2022	98.0%	- 4.6%	98.7%	- 3.6%
Dec-2022	97.7%	- 5.2%	98.4%	- 4.1%
Jan-2023	97.5%	- 5.7%	98.2%	- 4.7%
<b>Feb-2023</b>	<b>98.6%</b>	<b>- 6.4%</b>	<b>98.8%</b>	<b>- 5.6%</b>
12-Month Avg*	101.2%	- 1.3%	101.5%	- 0.7%

\* Pct. of List Price Received for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



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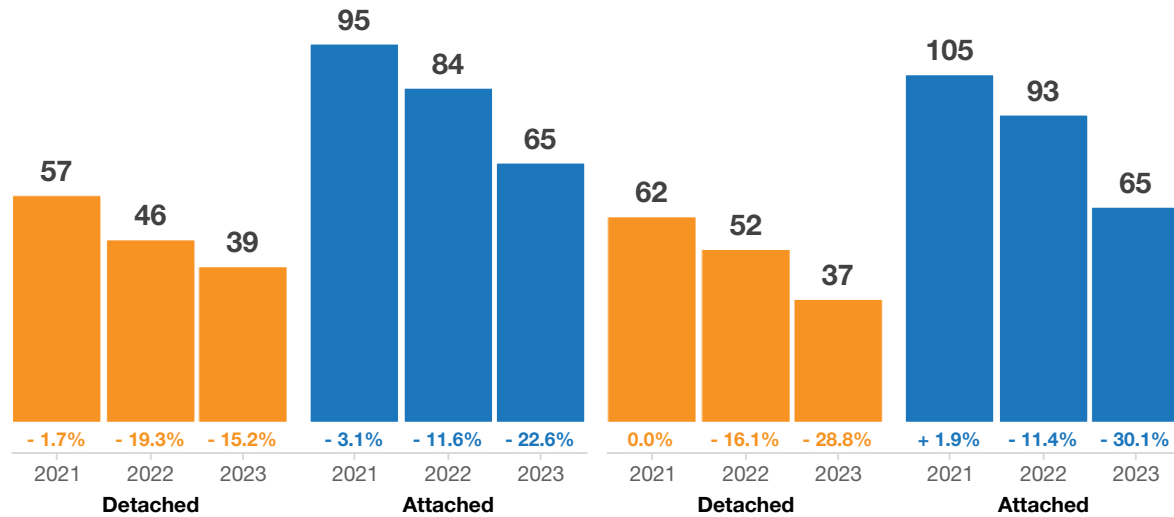
# Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



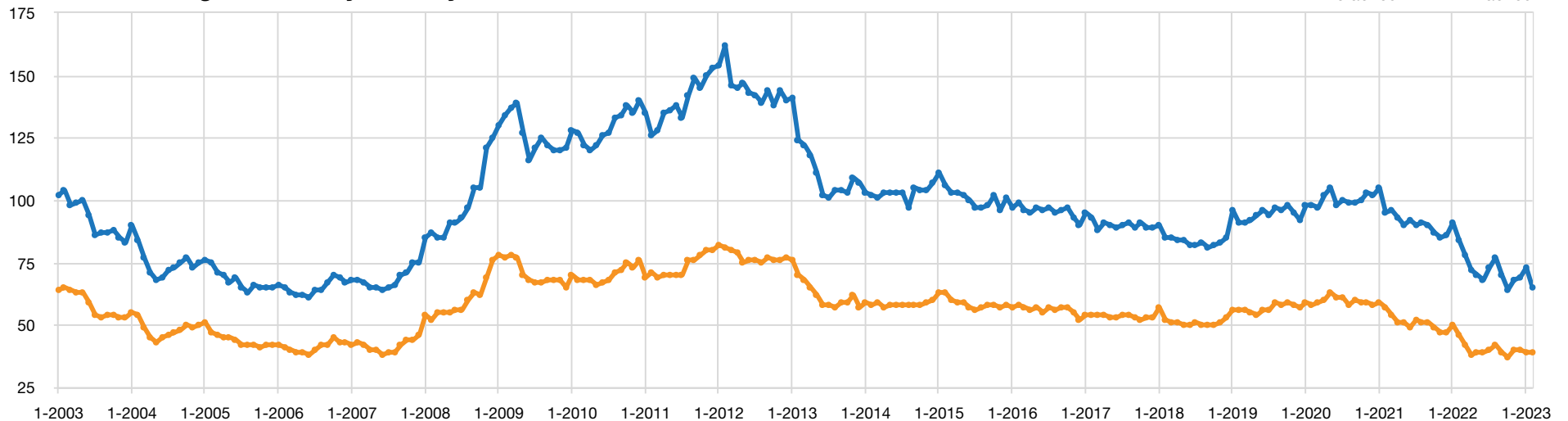
## February

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2022	42	-22.2%	78	-18.8%
Apr-2022	38	-25.5%	72	-22.6%
May-2022	39	-23.5%	70	-22.2%
Jun-2022	39	-20.4%	68	-26.1%
Jul-2022	40	-23.1%	73	-18.9%
Aug-2022	42	-17.6%	77	-15.4%
Sep-2022	39	-23.5%	70	-22.2%
Oct-2022	37	-24.5%	64	-26.4%
Nov-2022	40	-14.9%	68	-20.0%
Dec-2022	40	-14.9%	69	-19.8%
Jan-2023	39	-22.0%	73	-19.8%
<b>Feb-2023</b>	<b>39</b>	<b>-15.2%</b>	<b>65</b>	<b>-22.6%</b>
12-Month Avg	40	-20.0%	71	-21.1%

## Historical Housing Affordability Index by Month



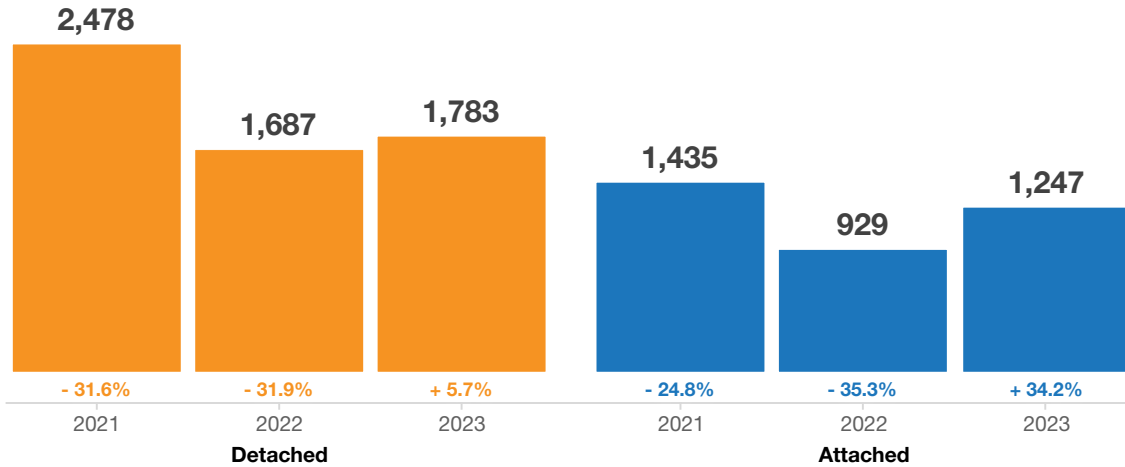
The accuracy of all information is deemed reliable but not guaranteed and should be personally verified through personal inspection by and/or with the appropriate professionals.

# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

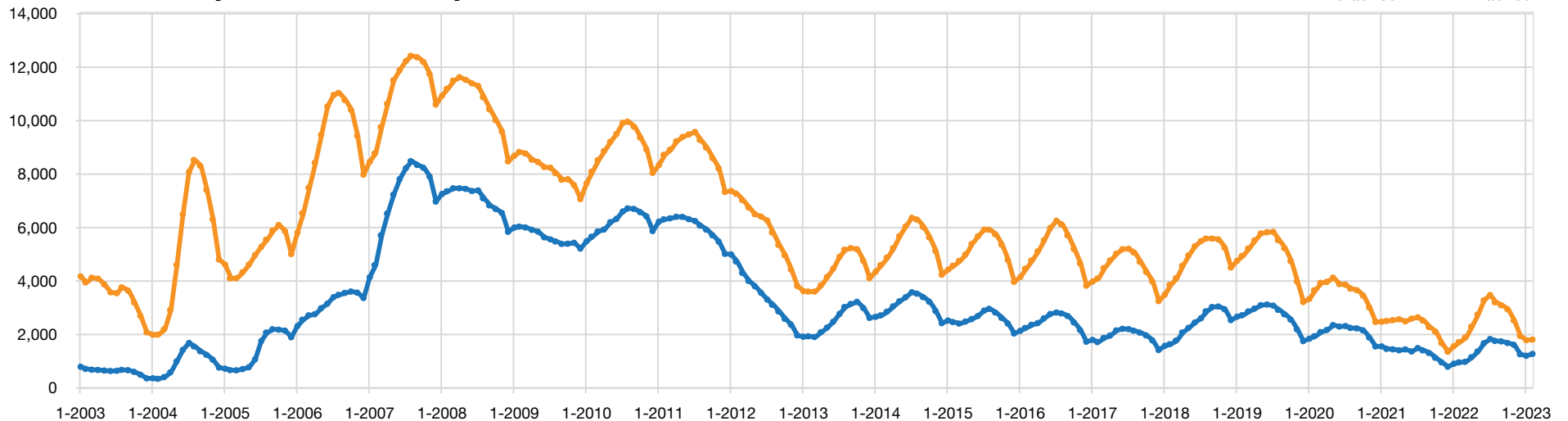


## February



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2022	1,855	- 26.0%	950	- 33.0%
Apr-2022	2,268	- 10.8%	1,121	- 18.9%
May-2022	2,718	+ 10.4%	1,338	- 5.4%
Jun-2022	3,252	+ 26.7%	1,645	+ 23.1%
Jul-2022	3,448	+ 31.9%	1,802	+ 23.0%
Aug-2022	3,175	+ 27.1%	1,732	+ 25.6%
Sep-2022	3,065	+ 36.2%	1,714	+ 33.7%
Oct-2022	2,916	+ 40.0%	1,655	+ 50.2%
Nov-2022	2,502	+ 51.4%	1,589	+ 70.5%
Dec-2022	1,923	+ 45.0%	1,235	+ 61.0%
Jan-2023	1,758	+ 14.3%	1,176	+ 33.6%
<b>Feb-2023</b>	<b>1,783</b>	<b>+ 5.7%</b>	<b>1,247</b>	<b>+ 34.2%</b>
12-Month Avg	2,555	+ 19.2%	1,434	+ 20.4%

## Historical Inventory of Homes for Sale by Month



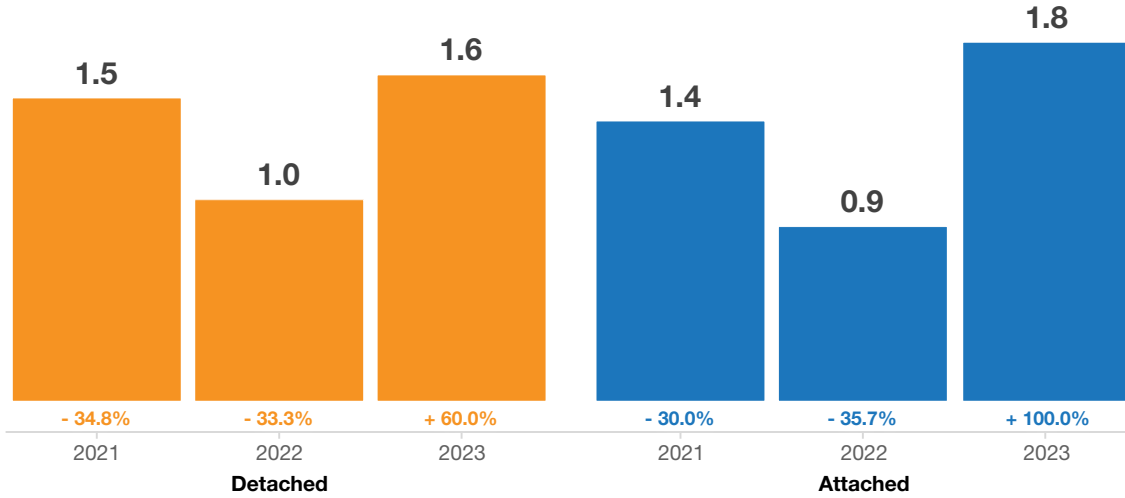
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# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



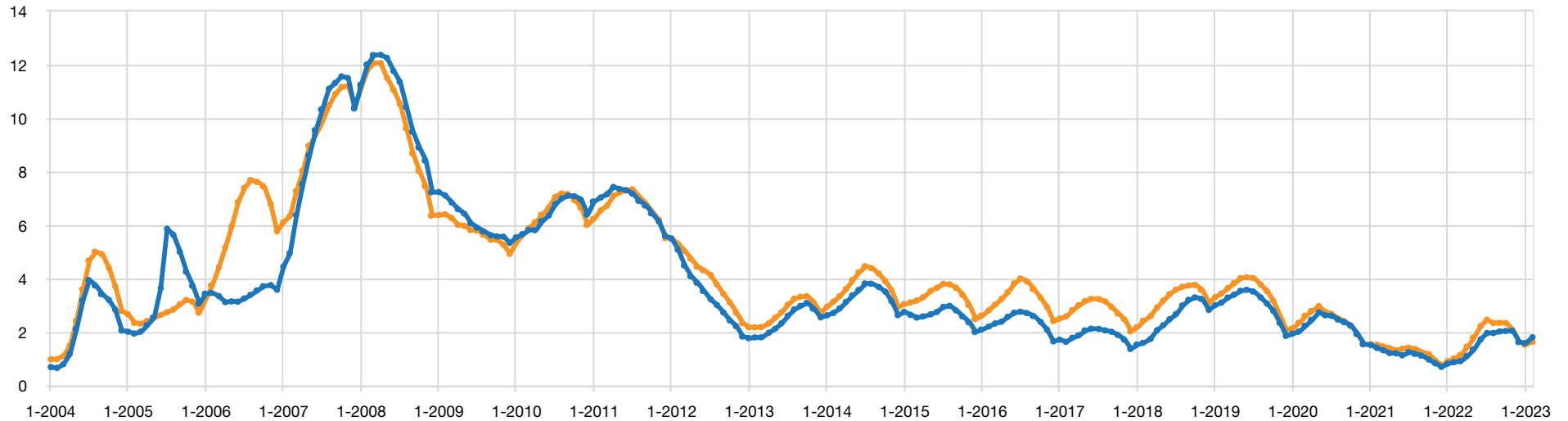
## February



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2022	1.1	-26.7%	0.9	-30.8%
Apr-2022	1.4	0.0%	1.1	-8.3%
May-2022	1.8	+38.5%	1.4	+16.7%
Jun-2022	2.2	+57.1%	1.7	+54.5%
Jul-2022	2.5	+78.6%	2.0	+66.7%
Aug-2022	2.3	+64.3%	2.0	+66.7%
Sep-2022	2.3	+76.9%	2.0	+81.8%
Oct-2022	2.3	+91.7%	2.0	+100.0%
Nov-2022	2.1	+133.3%	2.0	+150.0%
Dec-2022	1.6	+100.0%	1.6	+128.6%
Jan-2023	1.5	+66.7%	1.6	+100.0%
<b>Feb-2023</b>	<b>1.6</b>	<b>+60.0%</b>	<b>1.8</b>	<b>+100.0%</b>
12-Month Avg*	1.9	+59.6%	1.7	+59.5%

\* Months Supply for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



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# All Properties

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		2,722	<b>1,510</b>	- 44.5%	35,840	<b>28,766</b>	- 19.7%
<b>Pending Sales</b>		2,301	<b>915</b>	- 60.2%	33,072	<b>21,785</b>	- 34.1%
<b>Closed Sales</b>		1,774	<b>1,266</b>	- 28.6%	34,231	<b>23,223</b>	- 32.2%
<b>Days on Market Until Sale</b>		17	<b>44</b>	+ 158.8%	19	<b>24</b>	+ 26.3%
<b>Median Sales Price</b>		\$989,000	<b>\$950,000</b>	- 3.9%	\$905,000	<b>\$985,000</b>	+ 8.8%
<b>Average Sales Price</b>		\$1,347,658	<b>\$1,207,586</b>	- 10.4%	\$1,209,985	<b>\$1,308,222</b>	+ 8.1%
<b>Pct. of Orig. Price Received</b>		105.5%	<b>96.8%</b>	- 8.2%	102.4%	<b>100.2%</b>	- 2.1%
<b>Percent of List Price Received</b>		105.0%	<b>98.7%</b>	- 6.0%	102.5%	<b>101.3%</b>	- 1.2%
<b>Housing Affordability Index</b>		59	<b>48</b>	- 18.6%	64	<b>46</b>	- 28.1%
<b>Inventory of Homes for Sale</b>		2,682	<b>3,109</b>	+ 15.9%	—	—	—
<b>Months Supply of Inventory</b>		1.0	<b>1.7</b>	+ 70.0%	—	—	—

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