

Monthly Indicators



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings decreased 3.7 percent for Detached homes and 1.2 percent for Attached homes. Pending Sales decreased 33.2 percent for Detached homes and 32.1 percent for Attached homes. Inventory decreased 18.3 percent for Detached homes and 14.8 percent for Attached homes.

Median Sales Price increased 15.9 percent to \$1,350,000 for Detached homes and 10.8 percent to \$769,995 for Attached homes. Days on Market decreased 28.6 percent for Detached homes and 35.7 percent for Attached homes. Months Supply of Inventory decreased 5.6 percent for Detached homes but remained flat for Attached homes.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Monthly Snapshot

+ 15.9%

Change in Number of
Median Sales Price
Detached

+ 10.8%

Change in Number of
Median Sales Price
Attached

+ 15.8%

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.

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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	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		1,042	1,003	- 3.7%	17,555	13,979	- 20.4%
Pending Sales		955	638	- 33.2%	13,487	11,474	- 14.9%
Closed Sales		749	844	+ 12.7%	13,829	11,845	- 14.3%
Days on Market Until Sale		42	30	- 28.6%	24	27	+ 12.5%
Median Sales Price		\$1,165,000	\$1,350,000	+ 15.9%	\$1,235,000	\$1,300,000	+ 5.3%
Average Sales Price		\$1,475,878	\$1,808,283	+ 22.5%	\$1,639,930	\$1,732,495	+ 5.6%
Pct. of Orig. Price Received		96.7%	100.4%	+ 3.8%	100.0%	99.7%	- 0.3%
Percent of List Price Received		98.5%	101.2%	+ 2.7%	101.2%	100.5%	- 0.7%
Housing Affordability Index		40	34	- 15.0%	38	35	- 7.9%
Inventory of Homes for Sale		1,987	1,624	- 18.3%	—	—	—
Months Supply of Inventory		1.8	1.7	- 5.6%	—	—	—

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	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		690	682	- 1.2%	10,972	8,950	- 18.4%
Pending Sales		607	412	- 32.1%	8,584	7,509	- 12.5%
Closed Sales		484	544	+ 12.4%	8,922	7,725	- 13.4%
Days on Market Until Sale		42	27	- 35.7%	22	27	+ 22.7%
Median Sales Price		\$695,000	\$769,995	+ 10.8%	\$695,000	\$720,000	+ 3.6%
Average Sales Price		\$805,271	\$891,117	+ 10.7%	\$797,561	\$831,824	+ 4.3%
Pct. of Orig. Price Received		97.0%	100.0%	+ 3.1%	100.7%	99.5%	- 1.2%
Percent of List Price Received		98.7%	100.5%	+ 1.8%	101.5%	100.4%	- 1.1%
Housing Affordability Index		68	59	- 13.2%	68	63	- 7.4%
Inventory of Homes for Sale		1,310	1,116	- 14.8%	—	—	—
Months Supply of Inventory		1.8	1.8	0.0%	—	—	—

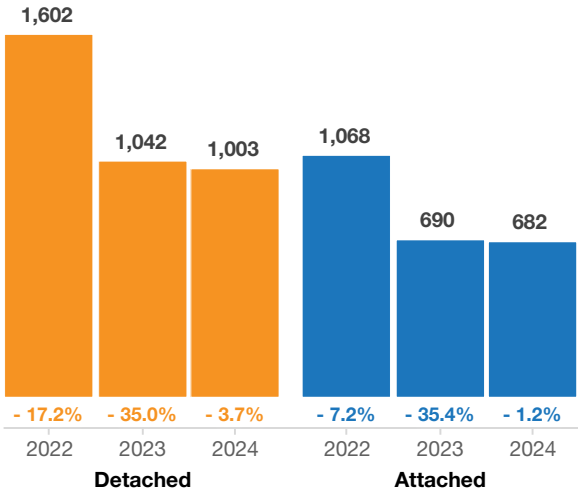
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New Listings

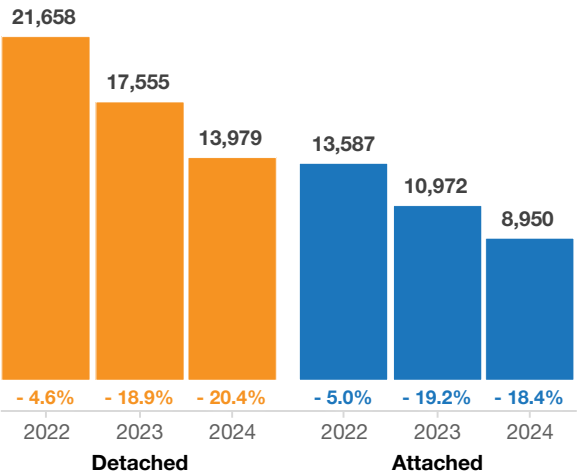
A count of the properties that have been newly listed on the market in a given month.



February

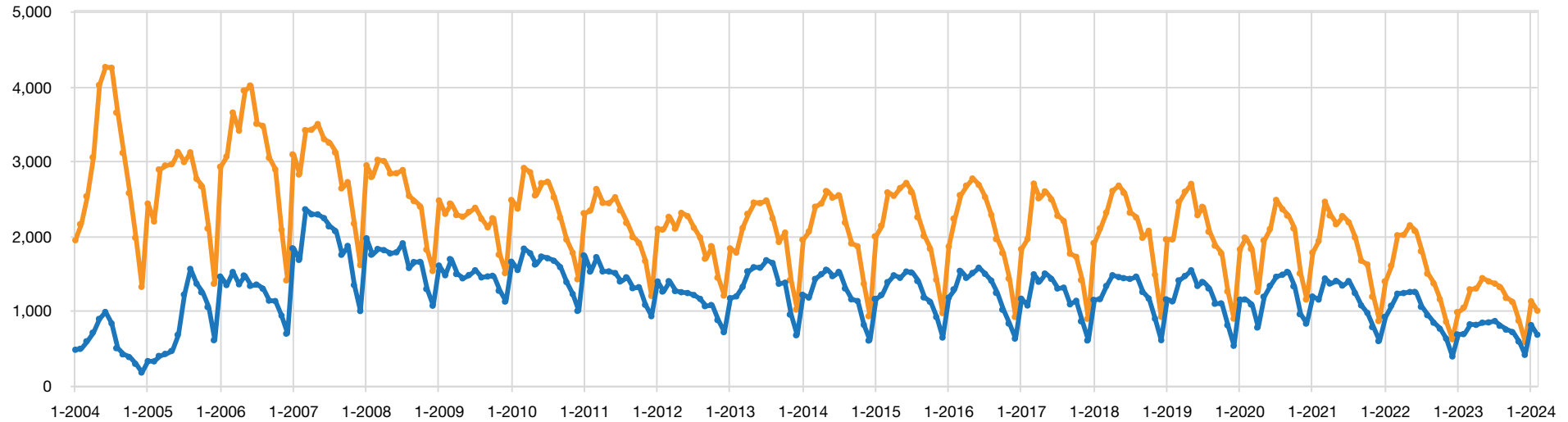


Year to Date



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	1,288	- 35.9%	820	- 33.3%
Apr-2023	1,299	- 35.5%	813	- 34.3%
May-2023	1,437	- 32.9%	842	- 32.7%
Jun-2023	1,394	- 32.6%	846	- 32.5%
Jul-2023	1,364	- 24.1%	864	- 18.1%
Aug-2023	1,319	- 11.9%	801	- 15.1%
Sep-2023	1,173	- 14.3%	750	- 10.9%
Oct-2023	1,121	- 2.9%	717	- 5.9%
Nov-2023	869	+ 1.6%	592	- 6.0%
Dec-2023	584	- 6.1%	413	+ 5.4%
Jan-2024	1,128	+ 14.8%	810	+ 18.1%
Feb-2024	1,003	- 3.7%	682	- 1.2%
12-Month Avg	1,165	- 20.4%	746	- 18.4%

Historical New Listings by Month



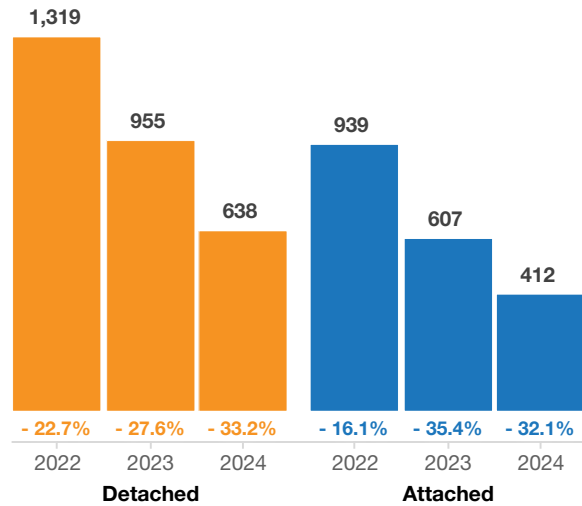
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Pending Sales

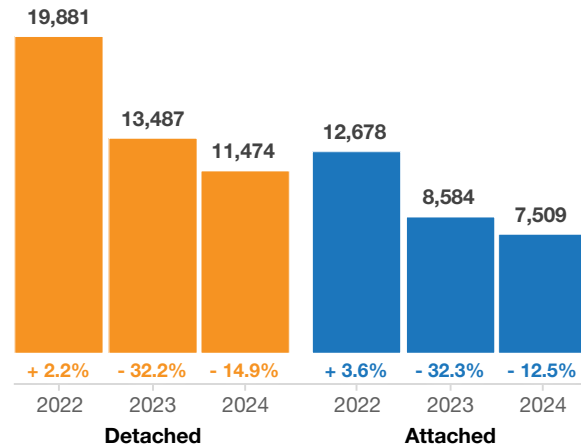
A count of the properties on which offers have been accepted in a given month.



February

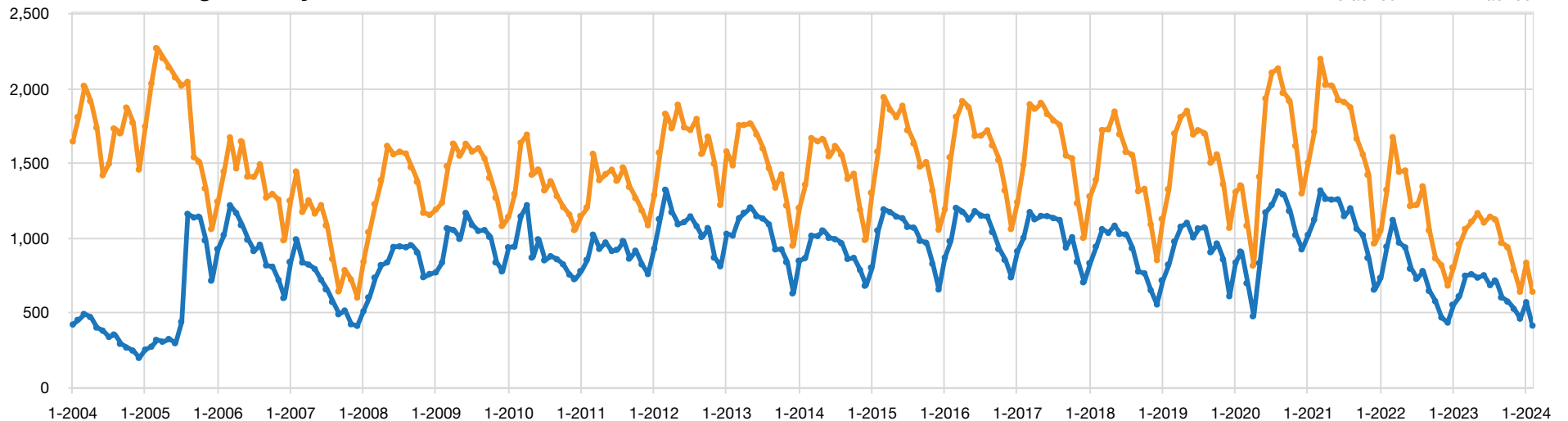


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	1,057	- 36.7%	745	- 33.3%
Apr-2023	1,106	- 23.1%	755	- 21.8%
May-2023	1,163	- 19.7%	732	- 21.6%
Jun-2023	1,100	- 9.2%	748	- 5.6%
Jul-2023	1,139	- 6.5%	682	- 5.8%
Aug-2023	1,121	- 16.5%	713	- 8.1%
Sep-2023	965	- 7.9%	600	- 6.8%
Oct-2023	935	+ 8.5%	572	- 0.5%
Nov-2023	781	- 4.2%	524	+ 12.4%
Dec-2023	638	- 6.0%	458	+ 6.0%
Jan-2024	831	+ 3.9%	568	+ 3.1%
Feb-2024	638	- 33.2%	412	- 32.1%
12-Month Avg	956	- 14.9%	626	- 12.4%

Historical Pending Sales by Month



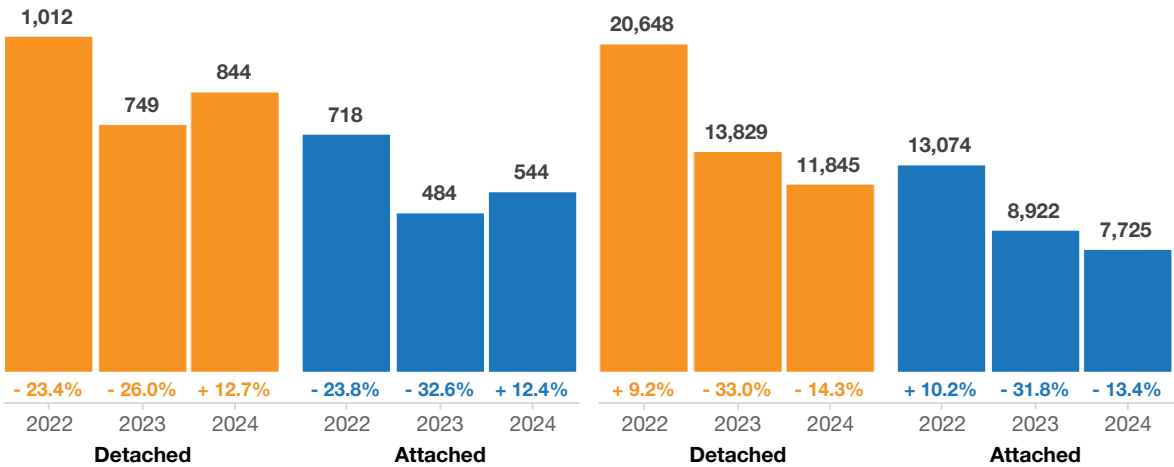
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Closed Sales

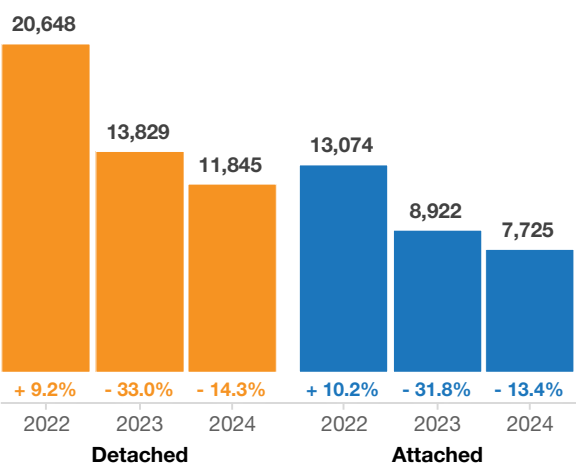
A count of the actual sales that closed in a given month.



February

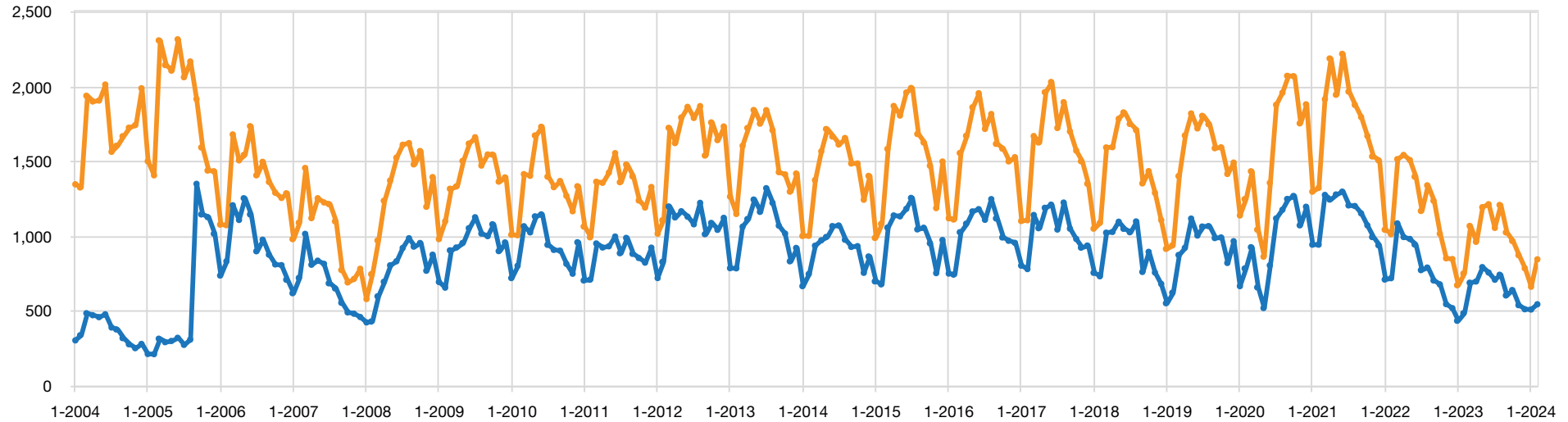


Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	1,067	- 29.5%	688	- 36.5%
Apr-2023	961	- 37.6%	696	- 29.9%
May-2023	1,192	- 20.9%	792	- 19.2%
Jun-2023	1,212	- 13.2%	756	- 19.8%
Jul-2023	1,054	- 9.7%	708	- 8.3%
Aug-2023	1,207	- 9.8%	741	- 6.1%
Sep-2023	1,024	- 17.1%	603	- 14.2%
Oct-2023	967	- 4.7%	639	- 5.6%
Nov-2023	872	+ 2.5%	538	- 1.3%
Dec-2023	784	- 7.3%	511	- 1.4%
Jan-2024	661	- 1.5%	509	+ 17.3%
Feb-2024	844	+ 12.7%	544	+ 12.4%
12-Month Avg	987	- 14.3%	644	- 13.4%

Historical Closed Sales by Month



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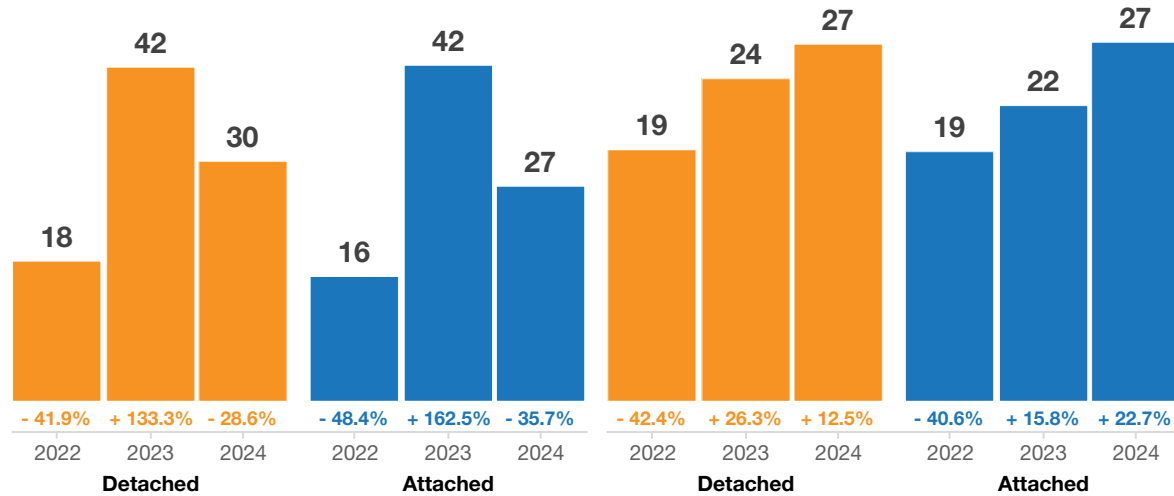
Days on Market Until Sale

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



February

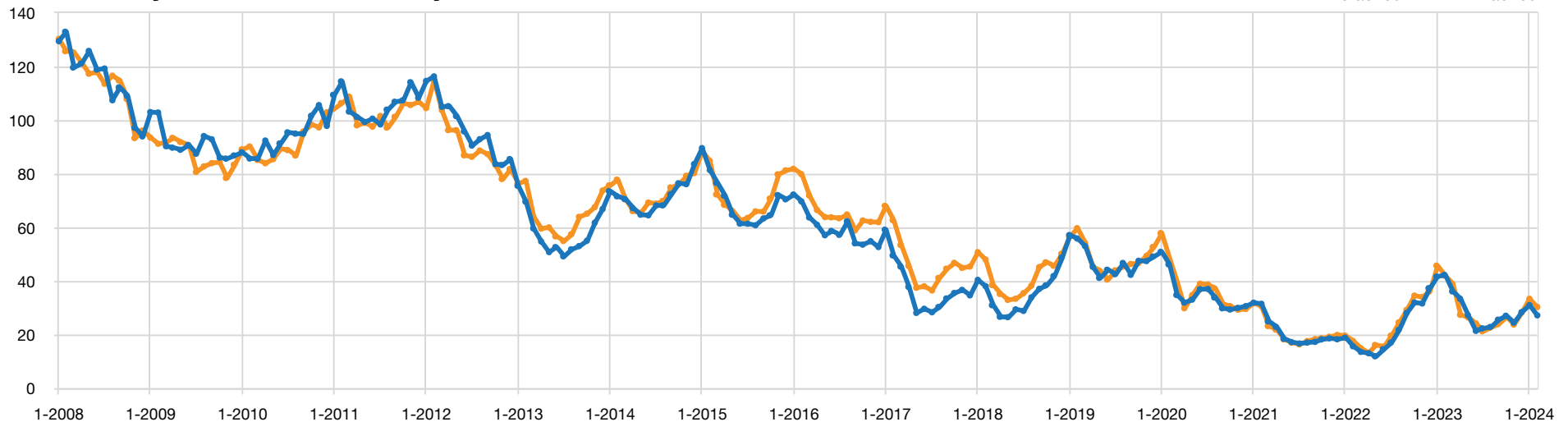
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	39	+ 160.0%	36	+ 157.1%
Apr-2023	27	+ 107.7%	33	+ 153.8%
May-2023	26	+ 62.5%	27	+ 125.0%
Jun-2023	24	+ 60.0%	21	+ 40.0%
Jul-2023	21	+ 5.0%	22	+ 29.4%
Aug-2023	23	- 8.0%	23	+ 4.5%
Sep-2023	24	- 17.2%	26	- 7.1%
Oct-2023	27	- 22.9%	27	- 15.6%
Nov-2023	24	- 29.4%	24	- 25.0%
Dec-2023	28	- 22.2%	28	- 24.3%
Jan-2024	33	- 28.3%	31	- 26.2%
Feb-2024	30	- 28.6%	27	- 35.7%
12-Month Avg*	27	+ 10.5%	27	+ 21.1%

* Days on Market for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



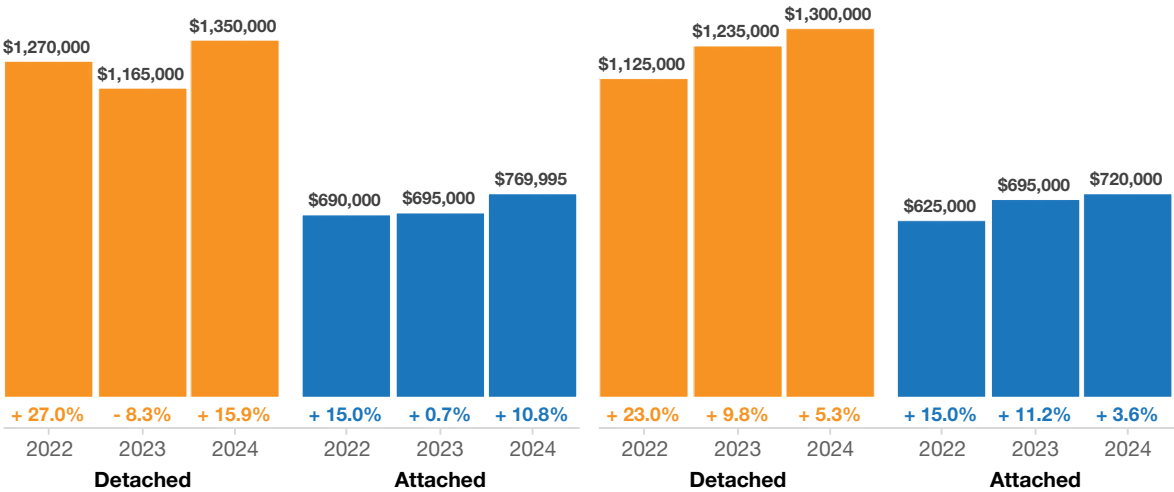
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Median Sales Price

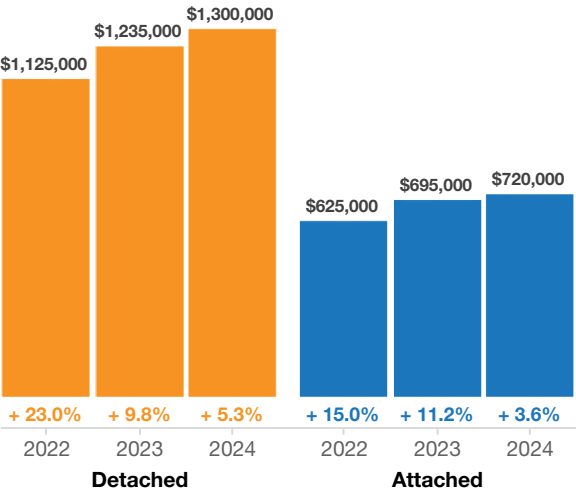
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



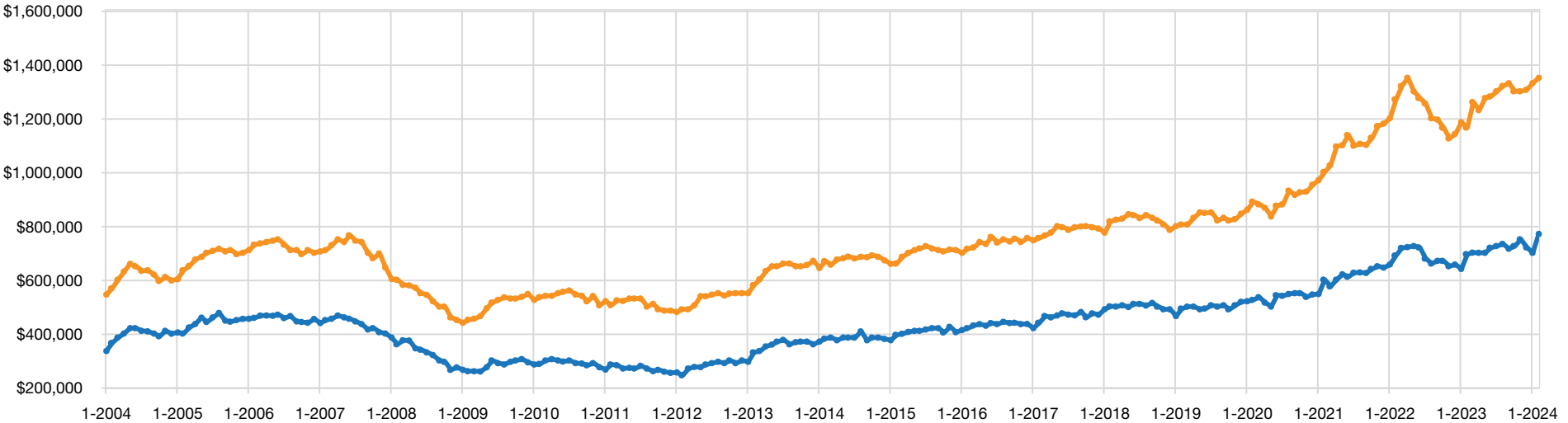
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	\$1,260,000	- 4.5%	\$700,500	- 2.4%
Apr-2023	\$1,230,000	- 8.9%	\$700,000	- 2.9%
May-2023	\$1,275,000	- 1.9%	\$700,000	- 3.4%
Jun-2023	\$1,281,000	+ 0.5%	\$718,694	- 0.2%
Jul-2023	\$1,300,000	+ 3.6%	\$725,000	+ 6.9%
Aug-2023	\$1,320,000	+ 10.0%	\$733,000	+ 11.1%
Sep-2023	\$1,330,000	+ 11.3%	\$715,000	+ 6.7%
Oct-2023	\$1,300,000	+ 11.6%	\$725,000	+ 8.2%
Nov-2023	\$1,300,000	+ 15.6%	\$750,000	+ 15.4%
Dec-2023	\$1,306,000	+ 14.4%	\$720,000	+ 9.7%
Jan-2024	\$1,330,000	+ 12.2%	\$700,000	+ 9.4%
Feb-2024	\$1,350,000	+ 15.9%	\$769,995	+ 10.8%
12-Month Avg*	\$1,300,000	+ 5.3%	\$720,000	+ 3.6%

* Median Sales Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month



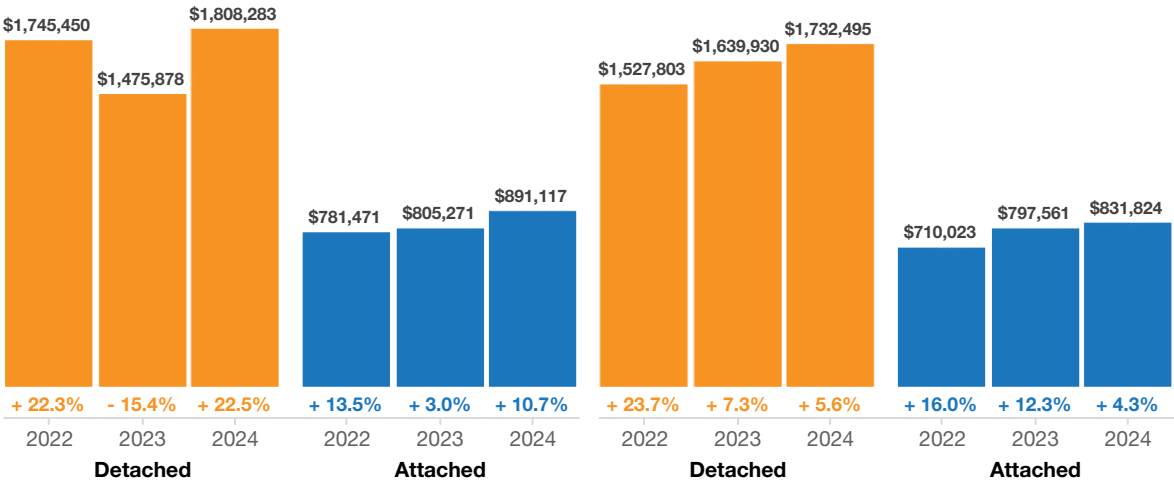
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Average Sales Price

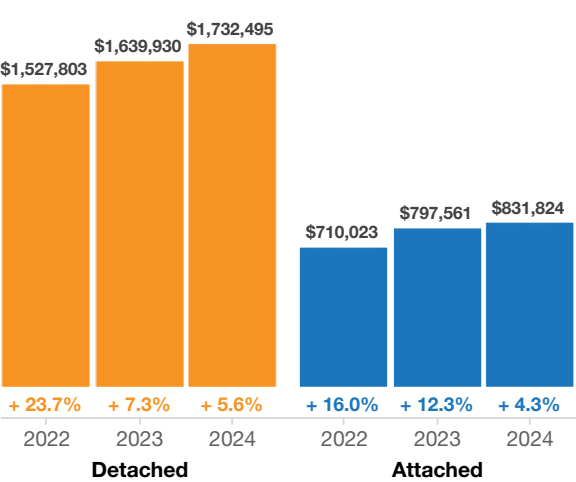
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



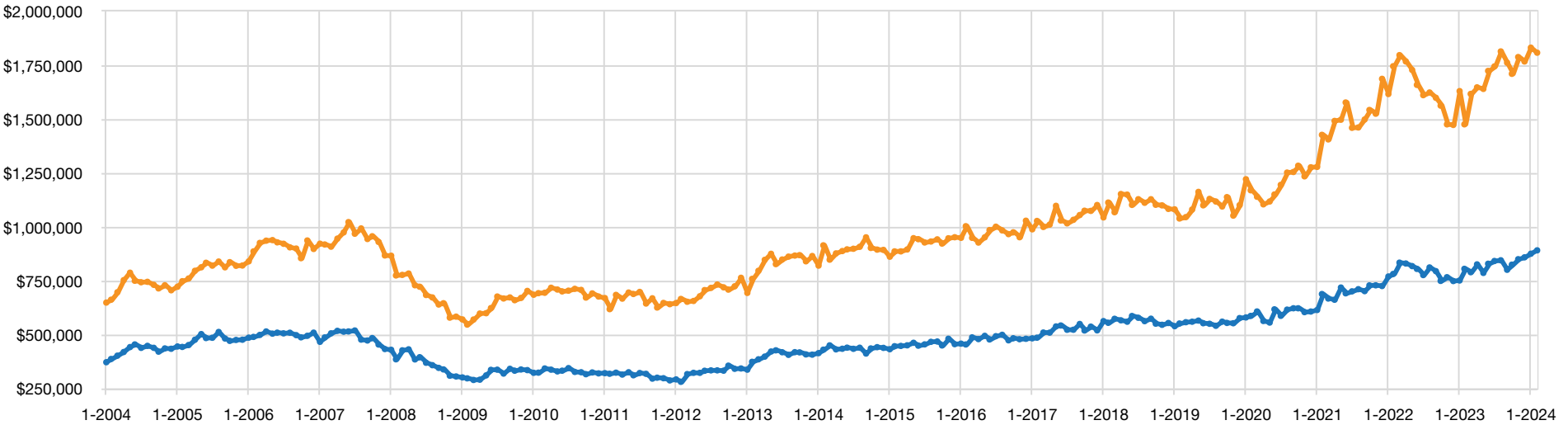
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	\$1,617,083	- 10.0%	\$789,588	- 5.3%
Apr-2023	\$1,647,488	- 6.8%	\$825,955	- 0.5%
May-2023	\$1,640,287	- 5.1%	\$786,373	- 3.9%
Jun-2023	\$1,723,791	+ 3.9%	\$828,877	+ 3.0%
Jul-2023	\$1,744,653	+ 8.3%	\$841,682	+ 8.4%
Aug-2023	\$1,814,173	+ 11.7%	\$844,959	+ 4.1%
Sep-2023	\$1,761,819	+ 10.2%	\$800,856	+ 0.8%
Oct-2023	\$1,710,294	+ 9.4%	\$824,618	+ 10.0%
Nov-2023	\$1,788,111	+ 21.2%	\$850,021	+ 10.9%
Dec-2023	\$1,767,529	+ 20.0%	\$858,678	+ 14.7%
Jan-2024	\$1,831,623	+ 12.4%	\$875,402	+ 16.5%
Feb-2024	\$1,808,283	+ 22.5%	\$891,117	+ 10.7%
12-Month Avg*	\$1,732,495	+ 5.6%	\$831,824	+ 4.3%

* Avg. Sales Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month



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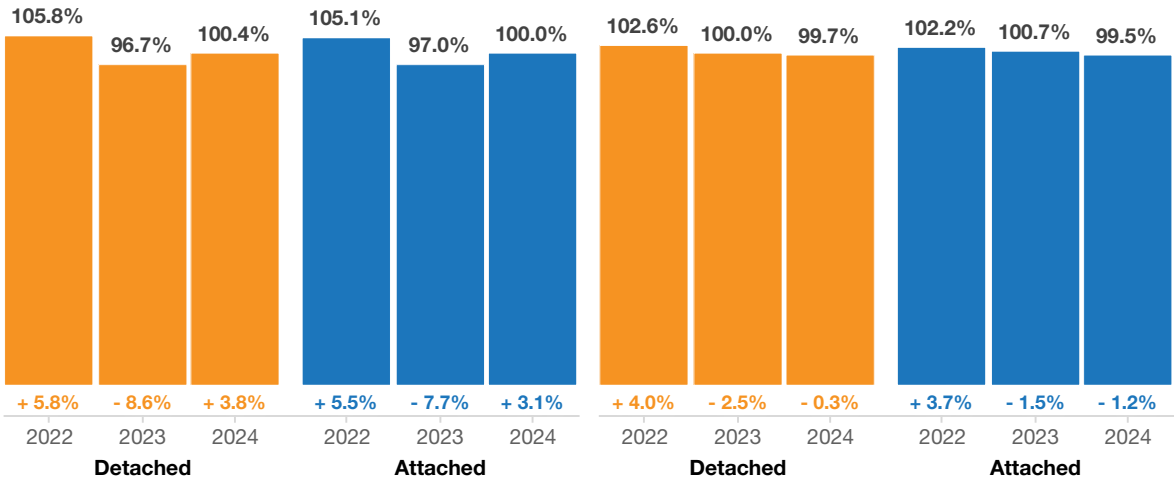
Percent of Original List Price Received

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

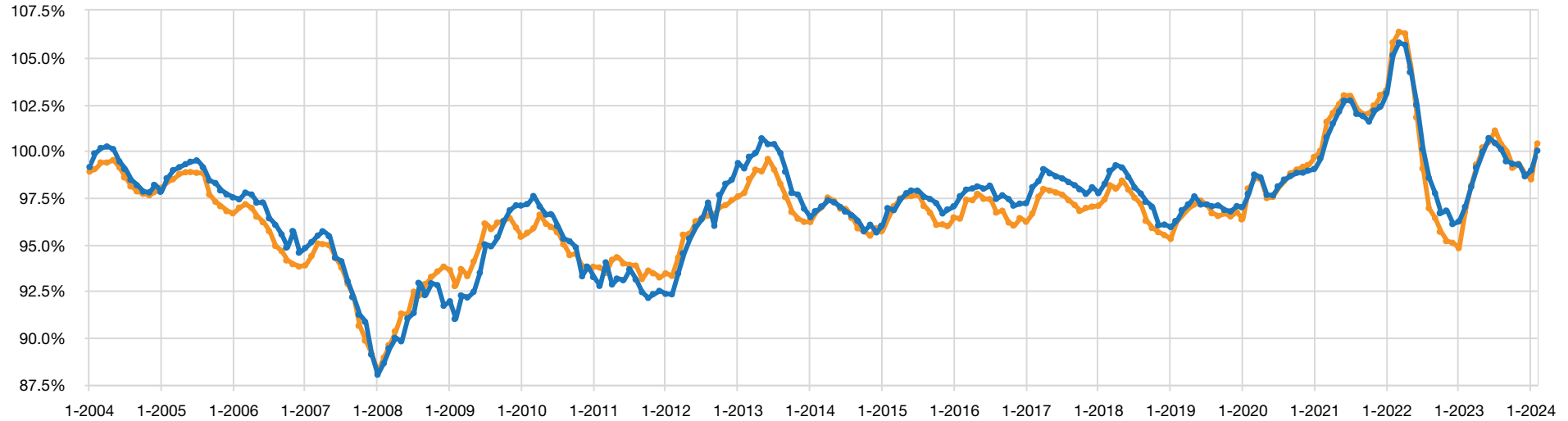
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	98.1%	- 7.8%	98.1%	- 7.3%
Apr-2023	99.3%	- 6.6%	99.1%	- 6.2%
May-2023	100.2%	- 4.1%	99.9%	- 4.1%
Jun-2023	100.5%	- 1.3%	100.7%	- 1.8%
Jul-2023	101.1%	+ 2.0%	100.4%	+ 0.3%
Aug-2023	100.4%	+ 3.6%	100.1%	+ 1.5%
Sep-2023	100.0%	+ 3.7%	99.4%	+ 1.7%
Oct-2023	99.1%	+ 3.6%	99.3%	+ 2.7%
Nov-2023	99.3%	+ 4.3%	99.3%	+ 2.6%
Dec-2023	98.8%	+ 3.9%	98.6%	+ 2.6%
Jan-2024	98.5%	+ 3.9%	99.0%	+ 2.9%
Feb-2024	100.4%	+ 3.8%	100.0%	+ 3.1%
12-Month Avg*	99.7%	- 0.3%	99.5%	- 1.2%

* Pct. of Orig. Price Received for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



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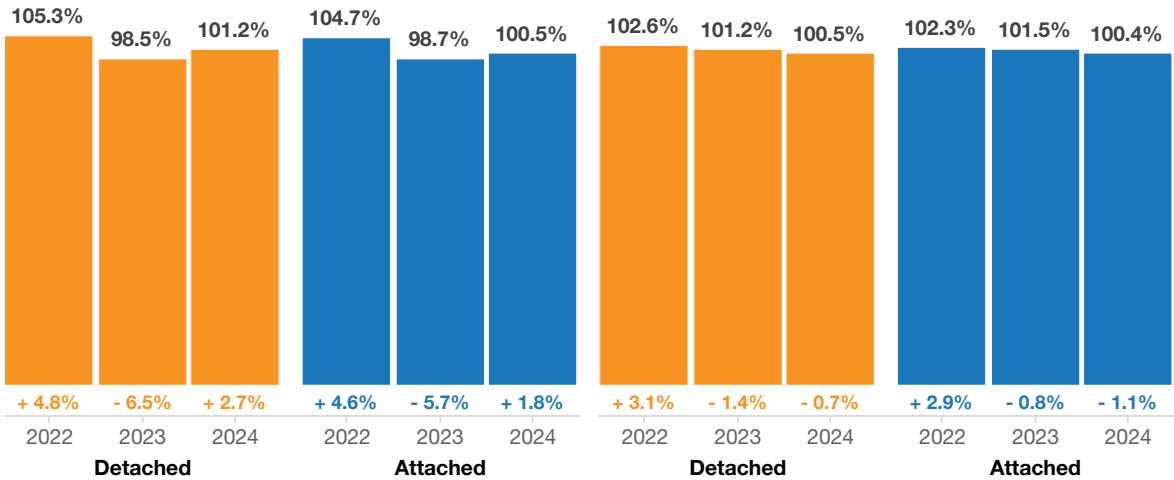
Percent of List Price Received

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

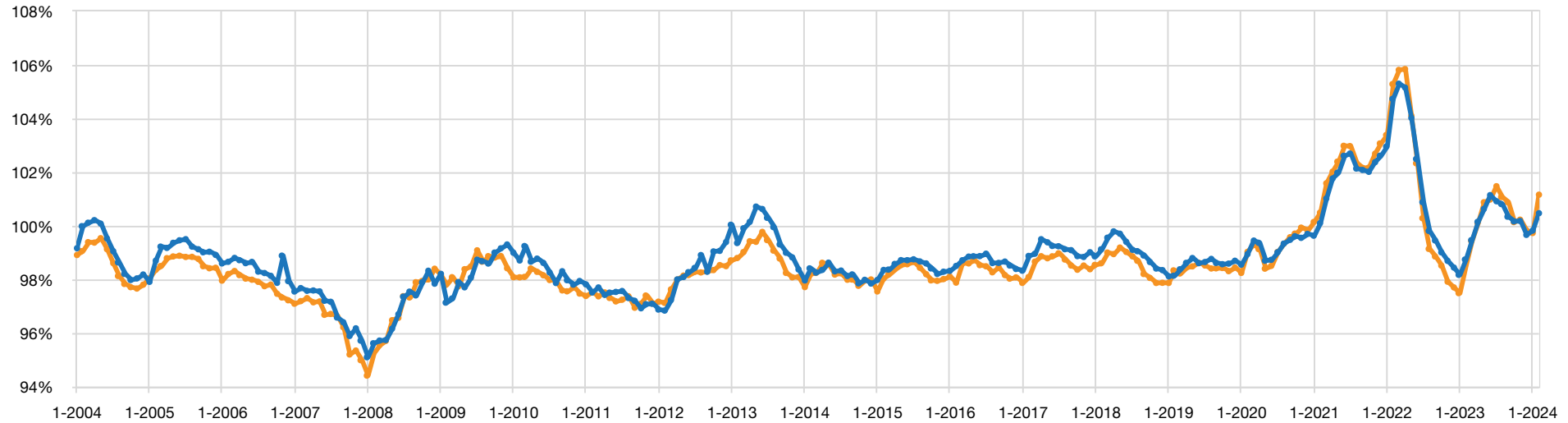
Year to Date



Pct. of List Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	99.4%	- 6.0%	99.5%	- 5.5%
Apr-2023	100.1%	- 5.4%	100.1%	- 4.8%
May-2023	100.9%	- 3.1%	100.6%	- 3.3%
Jun-2023	101.0%	- 1.3%	101.1%	- 1.4%
Jul-2023	101.5%	+ 1.2%	100.9%	0.0%
Aug-2023	101.1%	+ 2.0%	100.8%	+ 1.0%
Sep-2023	100.9%	+ 2.0%	100.3%	+ 0.8%
Oct-2023	100.1%	+ 1.6%	100.2%	+ 1.2%
Nov-2023	100.2%	+ 2.3%	100.2%	+ 1.5%
Dec-2023	99.8%	+ 2.1%	99.7%	+ 1.3%
Jan-2024	99.7%	+ 2.3%	99.8%	+ 1.6%
Feb-2024	101.2%	+ 2.7%	100.5%	+ 1.8%
12-Month Avg*	100.5%	- 0.7%	100.4%	- 1.2%

* Pct. of List Price Received for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



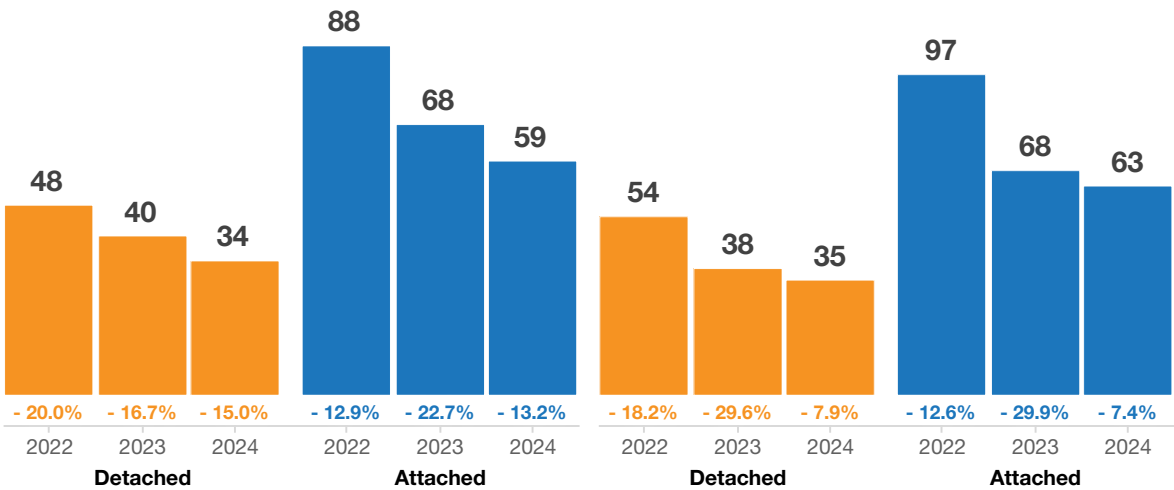
Housing Affordability Index

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.



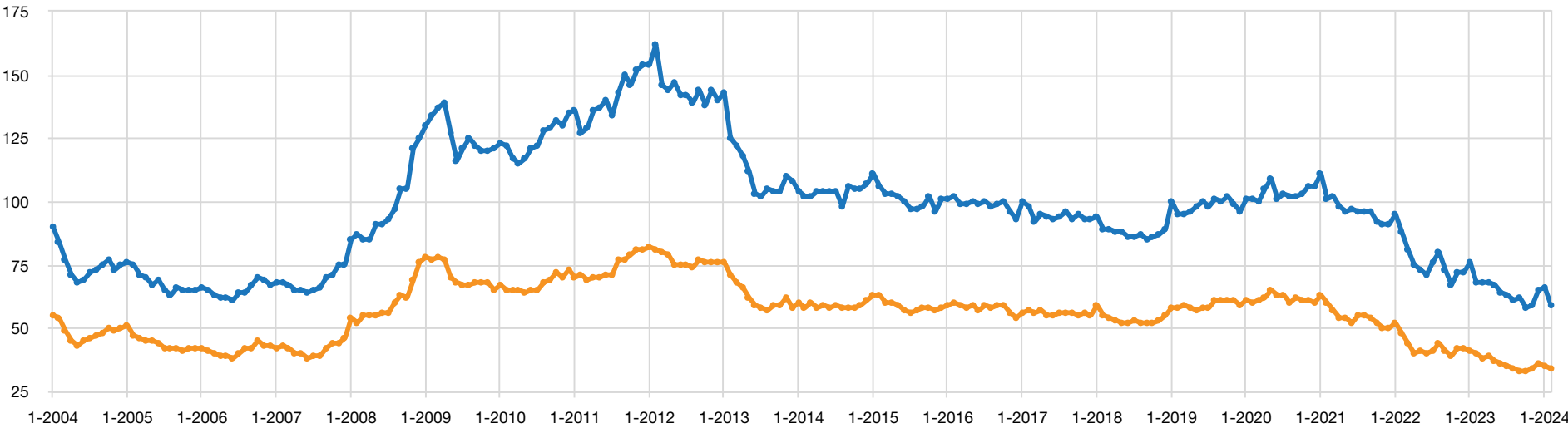
February

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	38	- 13.6%	68	- 16.0%
Apr-2023	39	- 2.5%	68	- 9.3%
May-2023	37	- 9.8%	67	- 8.2%
Jun-2023	36	- 10.0%	64	- 9.9%
Jul-2023	35	- 14.6%	63	- 17.1%
Aug-2023	34	- 22.7%	61	- 23.8%
Sep-2023	33	- 19.5%	62	- 15.1%
Oct-2023	33	- 15.4%	58	- 13.4%
Nov-2023	34	- 19.0%	59	- 18.1%
Dec-2023	36	- 14.3%	65	- 9.7%
Jan-2024	35	- 14.6%	66	- 13.2%
Feb-2024	34	- 15.0%	59	- 13.2%
12-Month Avg	35	- 14.6%	63	- 14.9%

Historical Housing Affordability Index by Month



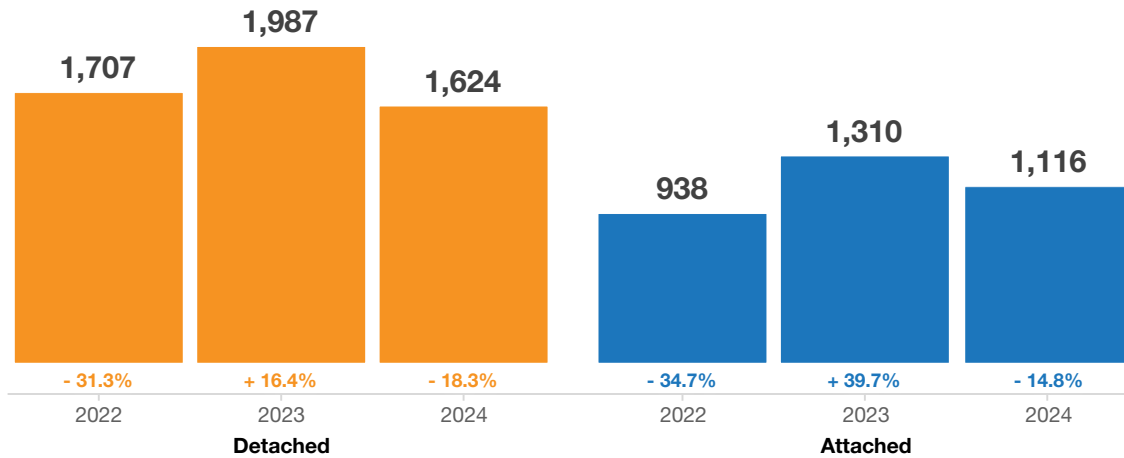
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Inventory of Homes for Sale

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

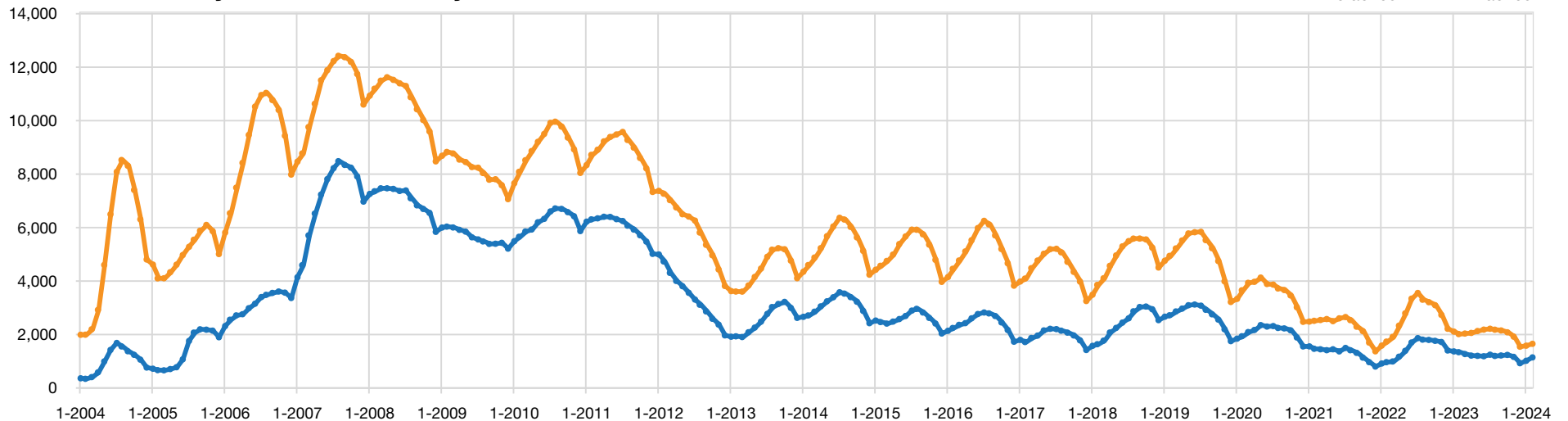


February



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	2,008	+ 6.6%	1,240	+ 28.6%
Apr-2023	2,031	- 11.8%	1,183	+ 3.7%
May-2023	2,102	- 24.0%	1,174	- 13.8%
Jun-2023	2,155	- 35.0%	1,159	- 30.8%
Jul-2023	2,188	- 37.9%	1,217	- 33.8%
Aug-2023	2,152	- 34.2%	1,170	- 34.3%
Sep-2023	2,123	- 33.3%	1,188	- 32.8%
Oct-2023	2,054	- 33.1%	1,209	- 30.3%
Nov-2023	1,892	- 30.1%	1,135	- 32.9%
Dec-2023	1,516	- 30.7%	898	- 34.6%
Jan-2024	1,554	- 25.2%	990	- 26.1%
Feb-2024	1,624	- 18.3%	1,116	- 14.8%
12-Month Avg	1,950	- 27.5%	1,140	- 23.9%

Historical Inventory of Homes for Sale by Month



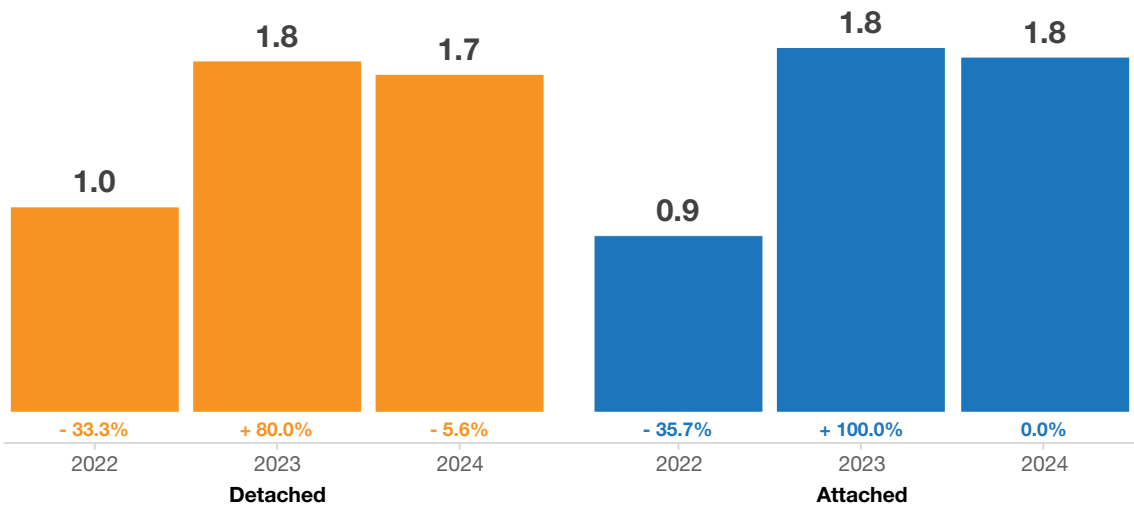
The accuracy of all information is deemed reliable but not guaranteed and should be personally verified through personal inspection by and/or with the appropriate professionals.

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.



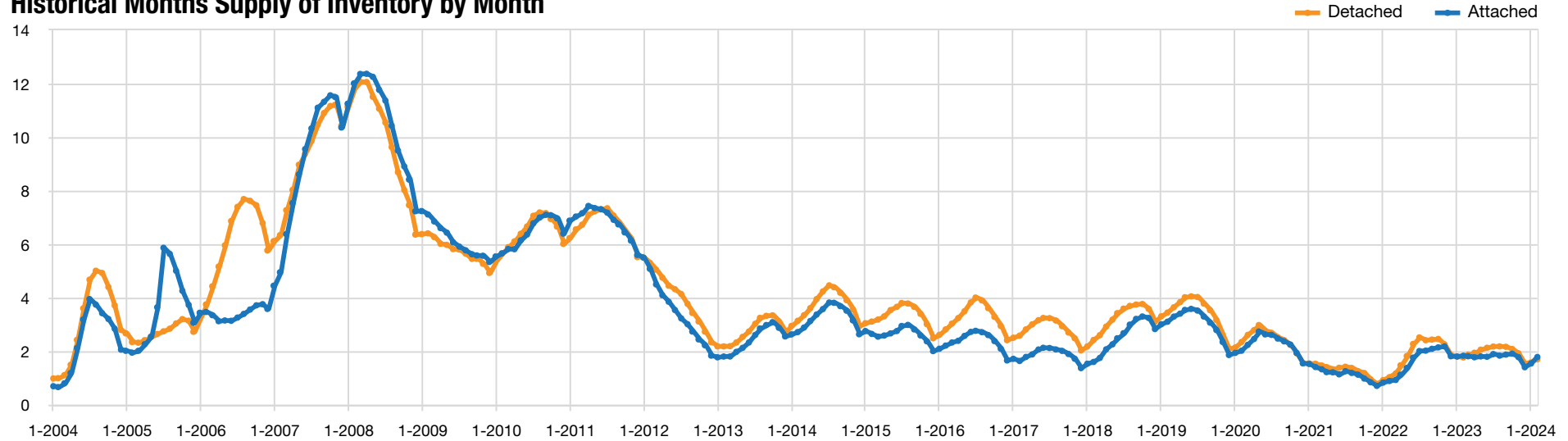
February



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	1.9	+ 58.3%	1.8	+ 100.0%
Apr-2023	1.9	+ 26.7%	1.8	+ 63.6%
May-2023	2.1	+ 16.7%	1.8	+ 28.6%
Jun-2023	2.1	- 8.7%	1.8	0.0%
Jul-2023	2.2	- 12.0%	1.9	- 5.0%
Aug-2023	2.2	- 8.3%	1.8	- 10.0%
Sep-2023	2.2	- 8.3%	1.9	- 9.5%
Oct-2023	2.1	- 16.0%	1.9	- 9.5%
Nov-2023	1.9	- 17.4%	1.8	- 18.2%
Dec-2023	1.5	- 21.1%	1.4	- 22.2%
Jan-2024	1.6	- 11.1%	1.5	- 16.7%
Feb-2024	1.7	- 5.6%	1.8	0.0%
12-Month Avg*	1.9	- 3.6%	1.8	+ 0.6%

* Months Supply for all properties from March 2023 through February 2024. 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	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		1,759	1,715	- 2.5%	29,146	23,323	- 20.0%
Pending Sales		1,608	1,076	- 33.1%	22,547	19,276	- 14.5%
Closed Sales		1,271	1,418	+ 11.6%	23,227	19,889	- 14.4%
Days on Market Until Sale		44	30	- 31.8%	24	28	+ 16.7%
Median Sales Price		\$950,000	\$1,100,000	+ 15.8%	\$985,000	\$1,050,000	+ 6.6%
Average Sales Price		\$1,203,986	\$1,445,913	+ 20.1%	\$1,307,796	\$1,377,686	+ 5.3%
Pct. of Orig. Price Received		96.8%	100.2%	+ 3.5%	100.2%	99.6%	- 0.6%
Percent of List Price Received		98.6%	100.9%	+ 2.3%	101.3%	100.5%	- 0.8%
Housing Affordability Index		50	41	- 18.0%	48	43	- 10.4%
Inventory of Homes for Sale		3,397	2,808	- 17.3%	—	—	—
Months Supply of Inventory		1.8	1.7	- 5.6%	—	—	—

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