

# Monthly Indicators



## March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings decreased 15.6 percent for Detached homes and 8.0 percent for Attached homes. Pending Sales decreased 31.0 percent for Detached homes and 36.9 percent for Attached homes. Inventory decreased 15.3 percent for Detached homes and 9.2 percent for Attached homes.

Median Sales Price increased 13.5 percent to \$1,430,000 for Detached homes and 9.2 percent to \$765,000 for Attached homes. Days on Market decreased 41.0 percent for Detached homes and 30.6 percent for Attached homes. Months Supply of Inventory decreased 5.3 percent for Detached homes but remained flat for Attached homes.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

## Monthly Snapshot

**+ 13.5%**

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

**+ 9.2%**

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

**+ 17.9%**

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.

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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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		1,289	<b>1,088</b>	- 15.6%	16,837	<b>13,984</b>	- 16.9%
<b>Pending Sales</b>		1,057	<b>729</b>	- 31.0%	12,873	<b>11,452</b>	- 11.0%
<b>Closed Sales</b>		1,067	<b>1,020</b>	- 4.4%	13,383	<b>11,803</b>	- 11.8%
<b>Days on Market Until Sale</b>		39	<b>23</b>	- 41.0%	27	<b>26</b>	- 3.7%
<b>Median Sales Price</b>		\$1,260,000	<b>\$1,430,000</b>	+ 13.5%	\$1,229,300	<b>\$1,308,000</b>	+ 6.4%
<b>Average Sales Price</b>		\$1,617,083	<b>\$1,882,262</b>	+ 16.4%	\$1,620,344	<b>\$1,756,153</b>	+ 8.4%
<b>Pct. of Orig. Price Received</b>		98.1%	<b>101.6%</b>	+ 3.6%	99.1%	<b>100.0%</b>	+ 0.9%
<b>Percent of List Price Received</b>		99.4%	<b>101.8%</b>	+ 2.4%	100.6%	<b>100.8%</b>	+ 0.2%
<b>Housing Affordability Index</b>		38	<b>32</b>	- 15.8%	39	<b>35</b>	- 10.3%
<b>Inventory of Homes for Sale</b>		2,017	<b>1,708</b>	- 15.3%	—	—	—
<b>Months Supply of Inventory</b>		1.9	<b>1.8</b>	- 5.3%	—	—	—

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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		820	<b>754</b>	- 8.0%	10,565	<b>8,999</b>	- 14.8%
<b>Pending Sales</b>		745	<b>470</b>	- 36.9%	8,212	<b>7,494</b>	- 8.7%
<b>Closed Sales</b>		688	<b>733</b>	+ 6.5%	8,526	<b>7,770</b>	- 8.9%
<b>Days on Market Until Sale</b>		36	<b>25</b>	- 30.6%	25	<b>26</b>	+ 4.0%
<b>Median Sales Price</b>		\$700,500	<b>\$765,000</b>	+ 9.2%	\$692,950	<b>\$725,000</b>	+ 4.6%
<b>Average Sales Price</b>		\$789,588	<b>\$885,691</b>	+ 12.2%	\$792,285	<b>\$840,273</b>	+ 6.1%
<b>Pct. of Orig. Price Received</b>		98.1%	<b>100.4%</b>	+ 2.3%	99.9%	<b>99.7%</b>	- 0.2%
<b>Percent of List Price Received</b>		99.5%	<b>101.0%</b>	+ 1.5%	100.9%	<b>100.5%</b>	- 0.4%
<b>Housing Affordability Index</b>		68	<b>60</b>	- 11.8%	69	<b>63</b>	- 8.7%
<b>Inventory of Homes for Sale</b>		1,244	<b>1,130</b>	- 9.2%	—	—	—
<b>Months Supply of Inventory</b>		1.8	<b>1.8</b>	0.0%	—	—	—

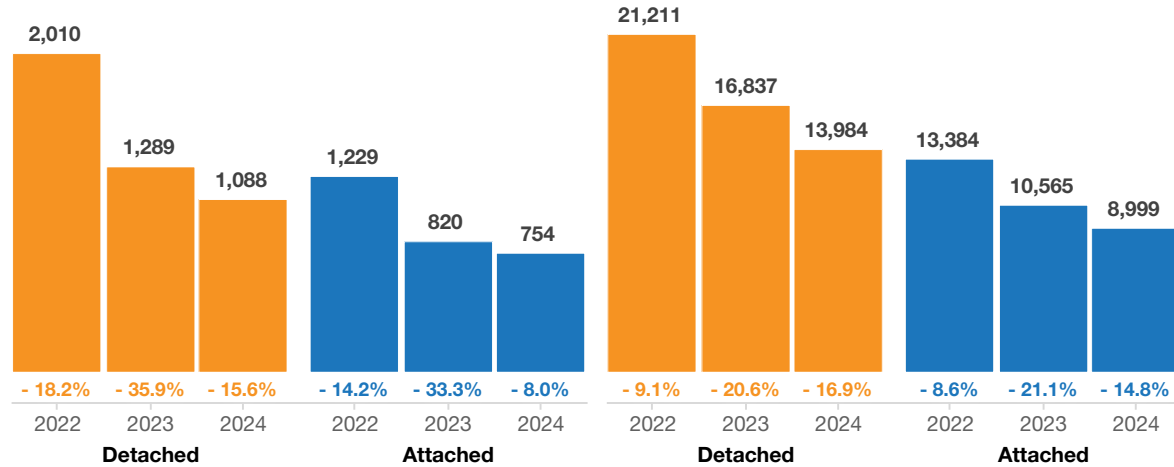
The accuracy of all information is deemed reliable but not guaranteed and should be personally verified through personal inspection by and/or with the appropriate professionals.

# New Listings

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

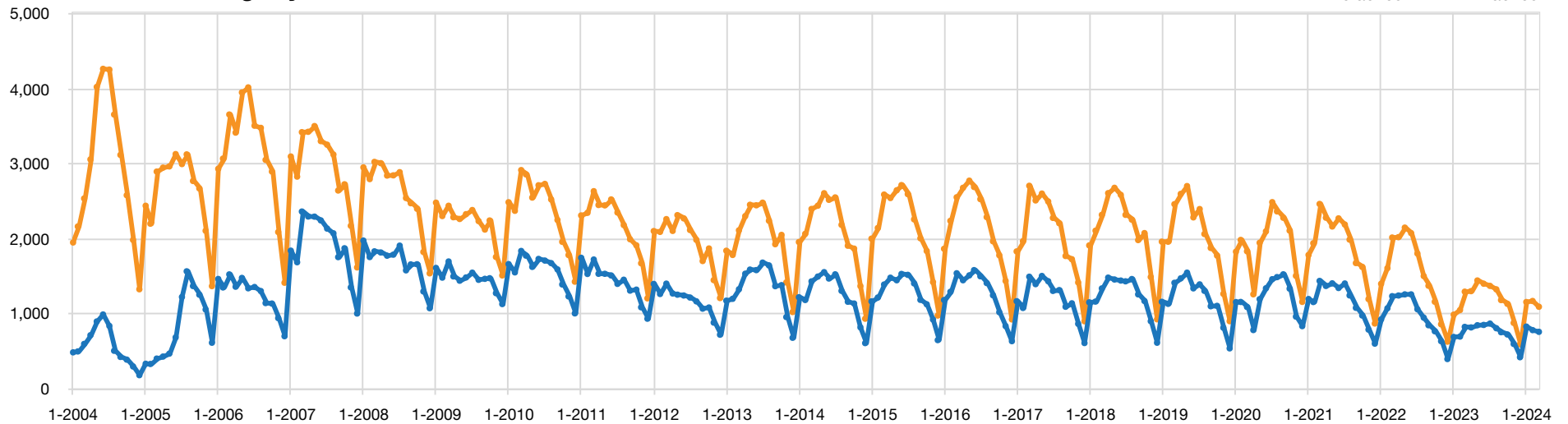


## March



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2023	1,296	-35.7%	813	-34.3%
May-2023	1,438	-32.9%	842	-32.8%
Jun-2023	1,395	-32.6%	846	-32.5%
Jul-2023	1,366	-24.0%	864	-18.1%
Aug-2023	1,320	-11.8%	802	-15.0%
Sep-2023	1,177	-14.0%	749	-11.0%
Oct-2023	1,127	-2.4%	719	-5.6%
Nov-2023	873	+2.1%	593	-5.9%
Dec-2023	588	-5.6%	416	+6.1%
Jan-2024	1,151	+17.1%	824	+20.1%
Feb-2024	1,165	+11.6%	777	+12.4%
<b>Mar-2024</b>	<b>1,088</b>	<b>-15.6%</b>	<b>754</b>	<b>-8.0%</b>
12-Month Avg	1,165	-17.0%	750	-14.8%

## Historical New Listings by Month



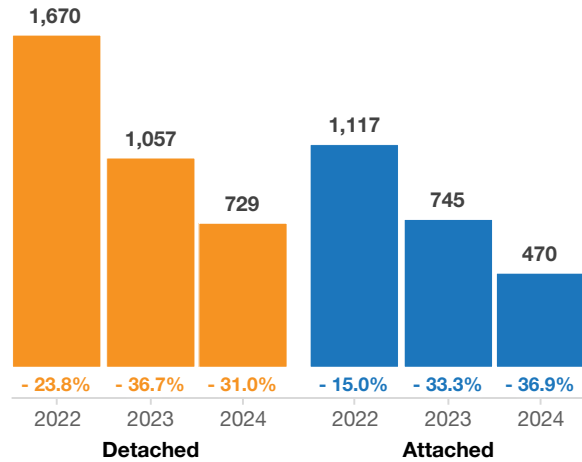
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# Pending Sales

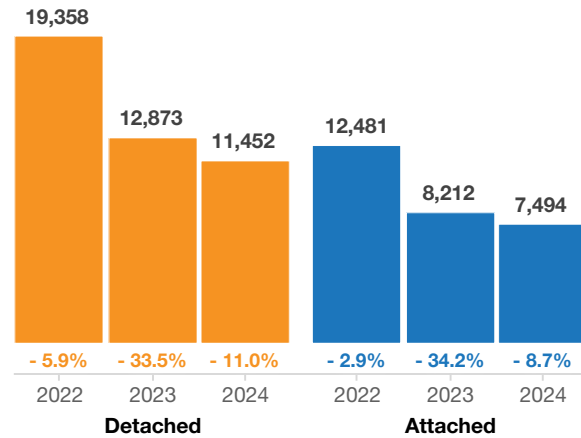
A count of the properties on which offers have been accepted in a given month.



## March

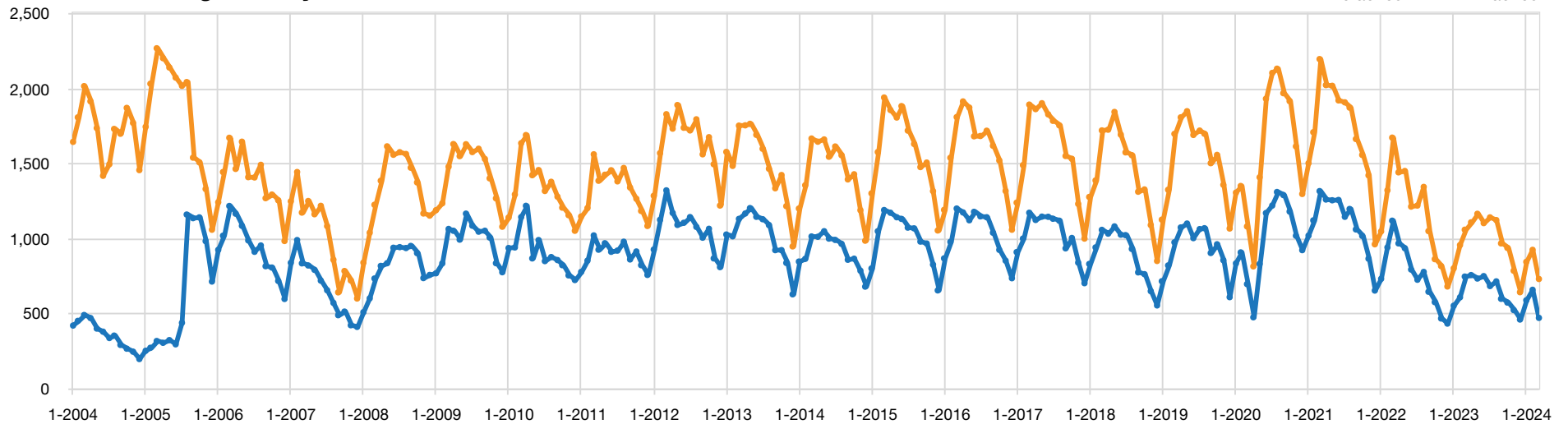


## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2023	1,106	- 23.1%	755	- 21.8%
May-2023	1,163	- 19.7%	732	- 21.6%
Jun-2023	1,101	- 9.1%	748	- 5.6%
Jul-2023	1,139	- 6.5%	682	- 5.8%
Aug-2023	1,121	- 16.5%	713	- 8.1%
Sep-2023	966	- 7.8%	597	- 7.3%
Oct-2023	936	+ 8.7%	572	- 0.5%
Nov-2023	784	- 3.8%	522	+ 12.0%
Dec-2023	641	- 5.6%	459	+ 6.3%
Jan-2024	843	+ 5.4%	587	+ 6.5%
Feb-2024	923	- 3.4%	657	+ 8.2%
<b>Mar-2024</b>	<b>729</b>	<b>- 31.0%</b>	<b>470</b>	<b>- 36.9%</b>
12-Month Avg	954	- 11.1%	625	- 8.6%

## Historical Pending Sales by Month



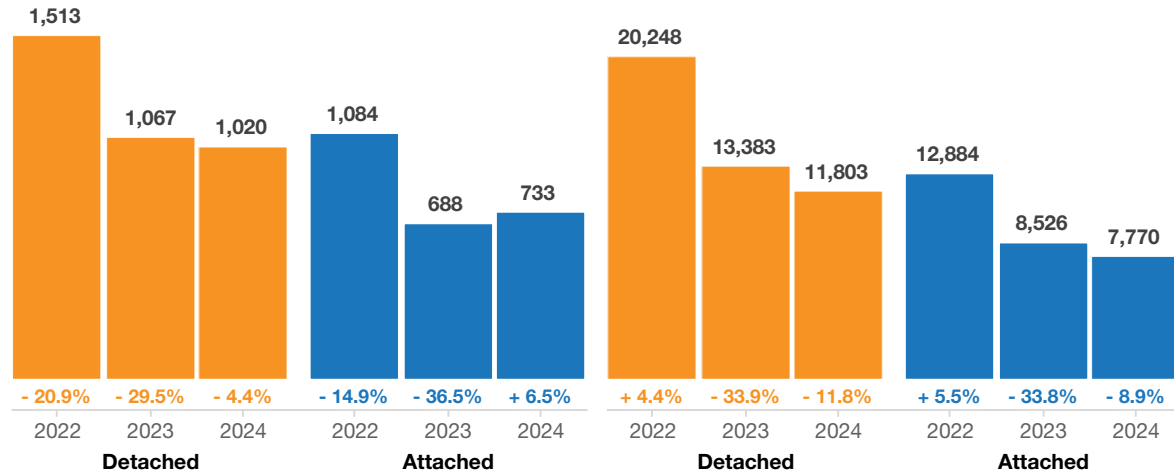
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# Closed Sales

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

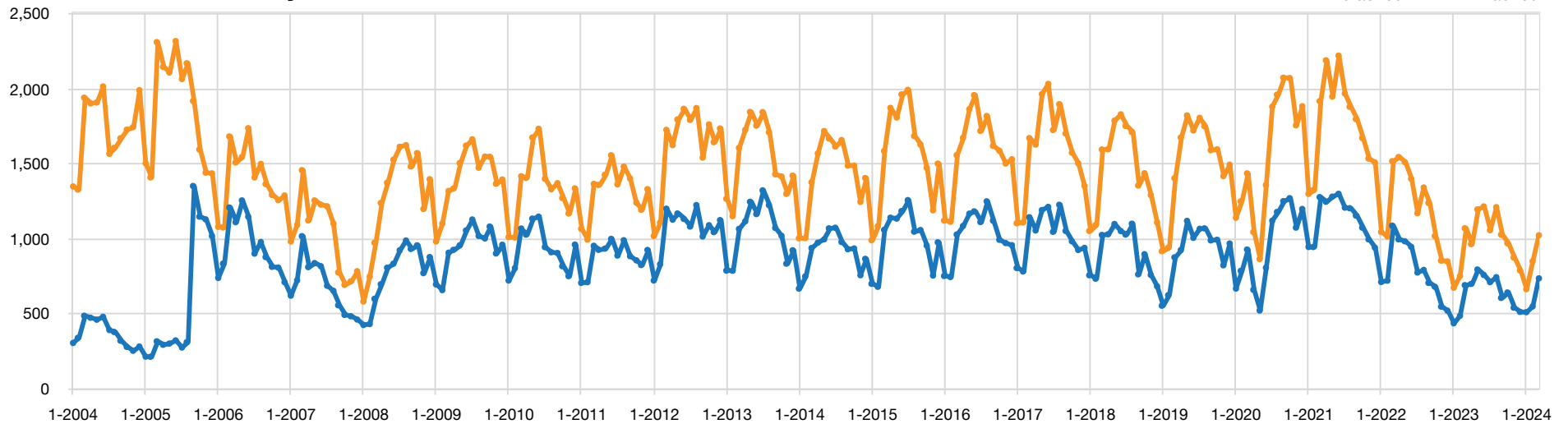


## March



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	786	- 7.1%	510	- 1.5%
Jan-2024	661	- 1.5%	508	+ 17.1%
Feb-2024	847	+ 13.1%	546	+ 12.8%
<b>Mar-2024</b>	<b>1,020</b>	<b>- 4.4%</b>	<b>733</b>	<b>+ 6.5%</b>
12-Month Avg	984	- 11.7%	648	- 8.9%

## Historical Closed Sales by Month



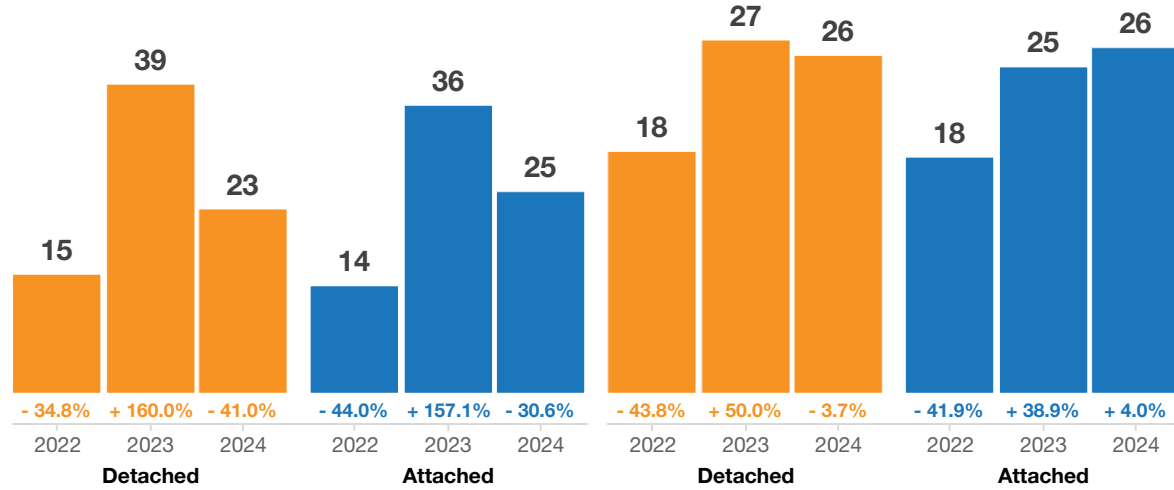
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# Days on Market Until Sale

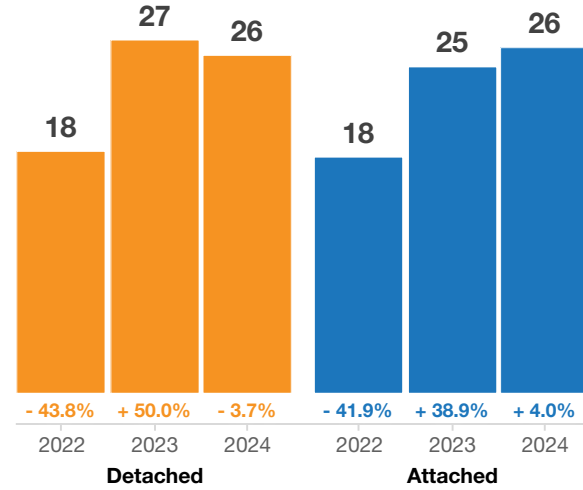
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



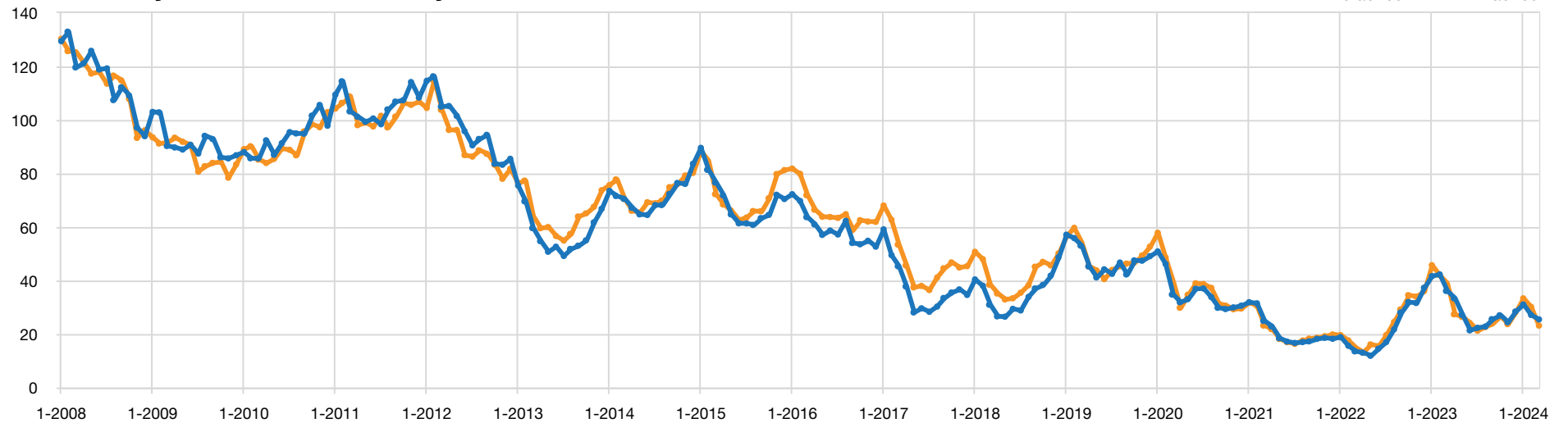
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
<b>Mar-2024</b>	<b>23</b>	<b>- 41.0%</b>	<b>25</b>	<b>- 30.6%</b>
12-Month Avg*	26	- 4.1%	26	+ 6.3%

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

## Historical Days on Market Until Sale by Month



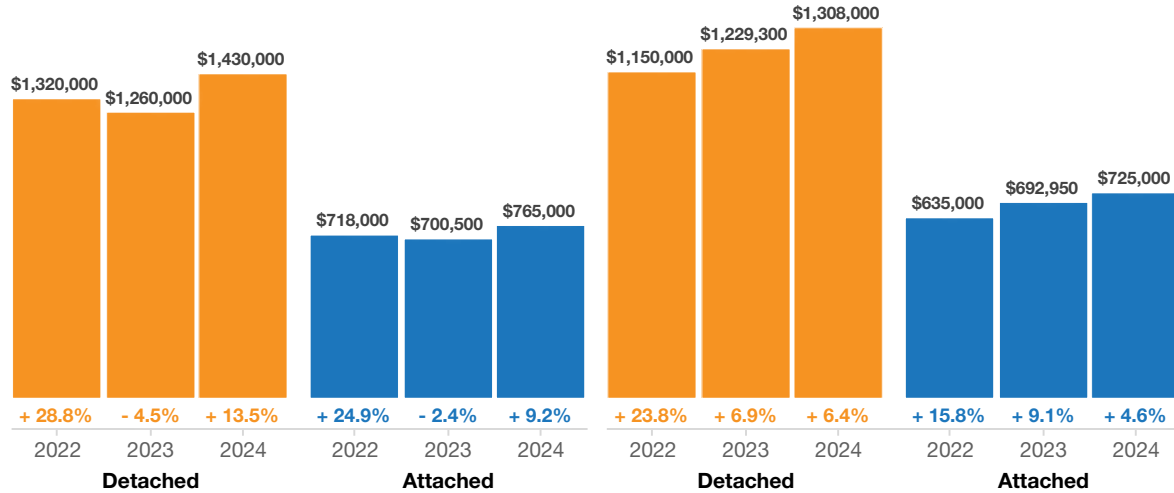
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# Median Sales Price

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



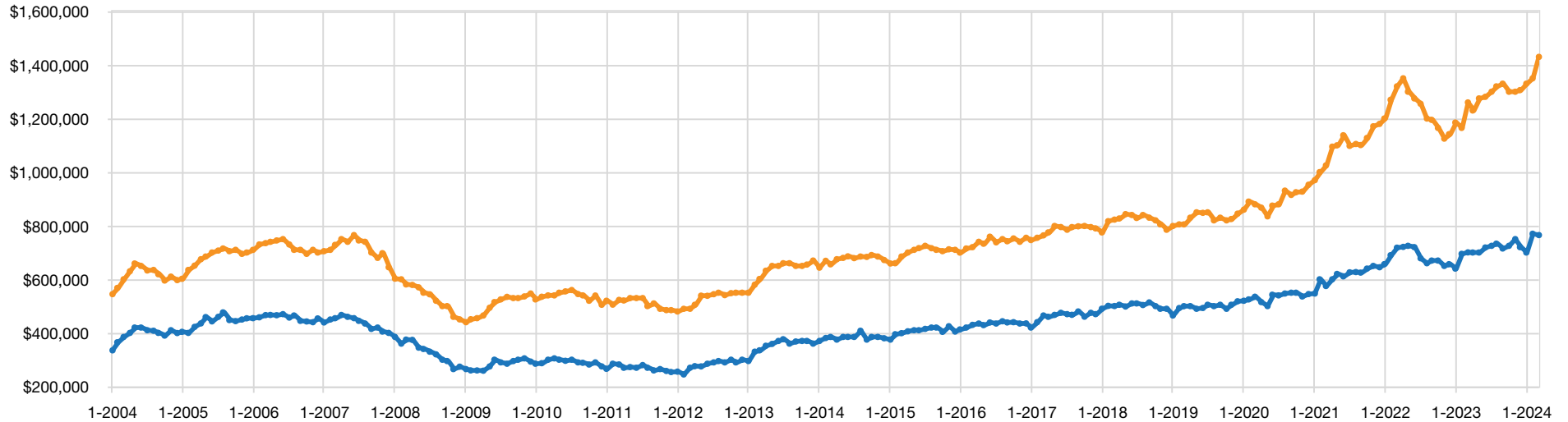
## March



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	\$770,000	+ 10.8%
<b>Mar-2024</b>	<b>\$1,430,000</b>	<b>+ 13.5%</b>	<b>\$765,000</b>	<b>+ 9.2%</b>
12-Month Avg*	\$1,308,000	+ 6.4%	\$725,000	+ 4.6%

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

## Historical Median Sales Price by Month



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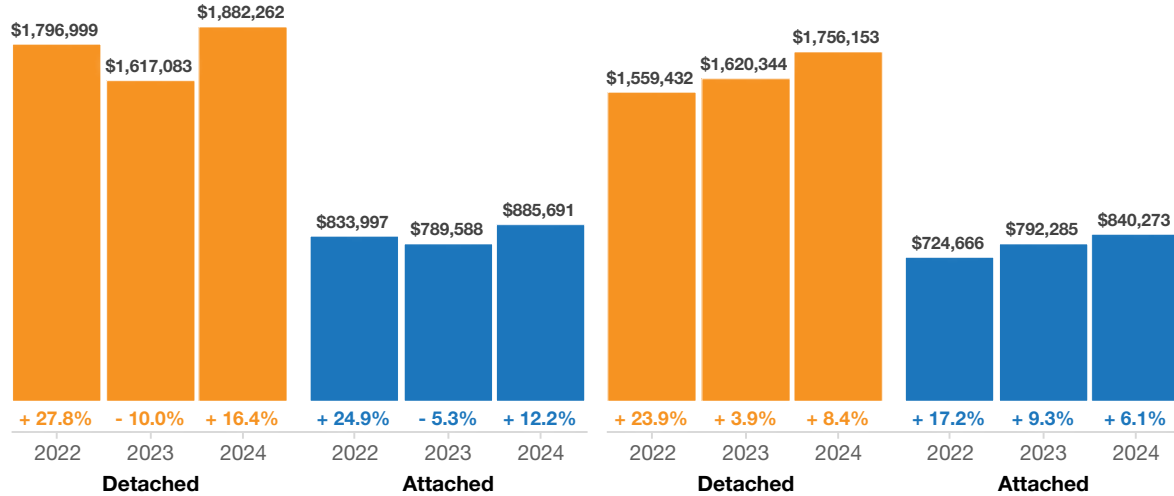


# Average Sales Price

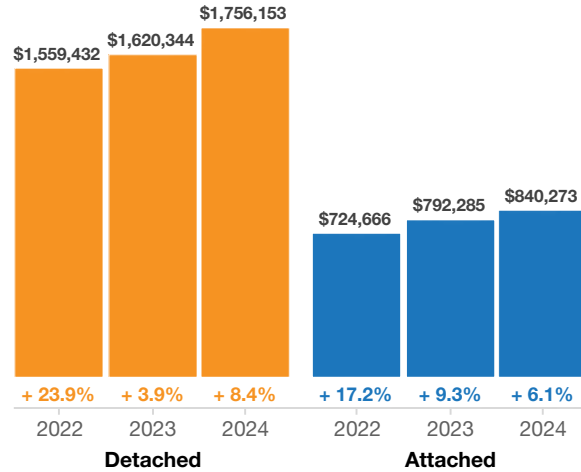
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



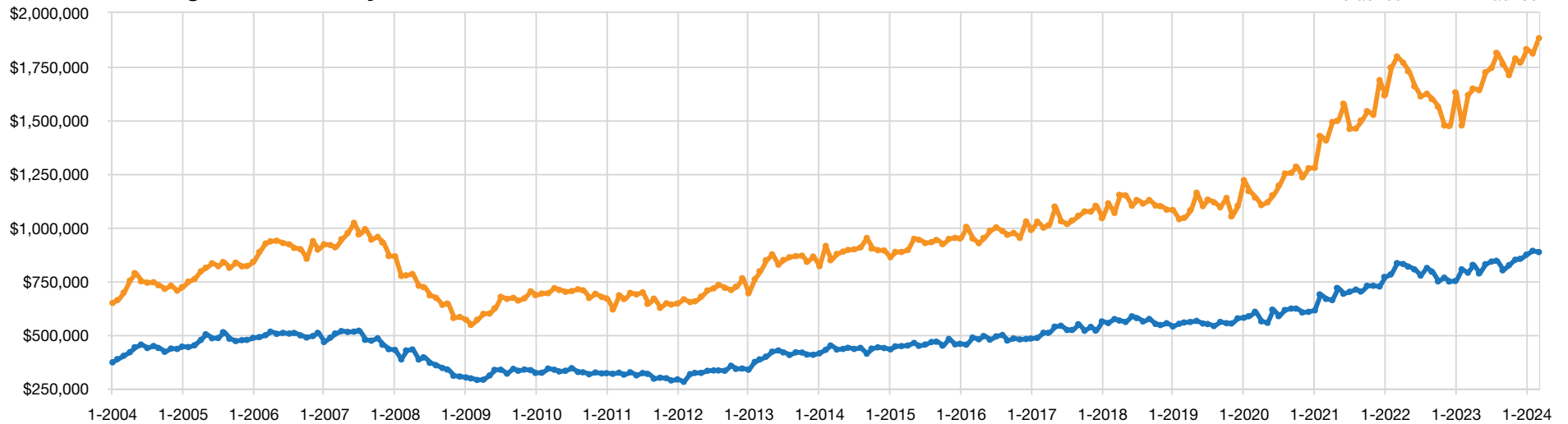
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$1,710,325	+9.4%	\$824,618	+10.0%
Nov-2023	\$1,788,111	+21.2%	\$850,021	+10.9%
Dec-2023	\$1,768,363	+20.0%	\$854,185	+14.1%
Jan-2024	\$1,831,624	+12.4%	\$873,729	+16.3%
Feb-2024	\$1,811,139	+22.7%	\$891,550	+10.7%
<b>Mar-2024</b>	<b>\$1,882,262</b>	<b>+16.4%</b>	<b>\$885,691</b>	<b>+12.2%</b>
12-Month Avg*	\$1,756,153	+8.4%	\$840,273	+6.1%

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

## Historical Average Sales Price by Month



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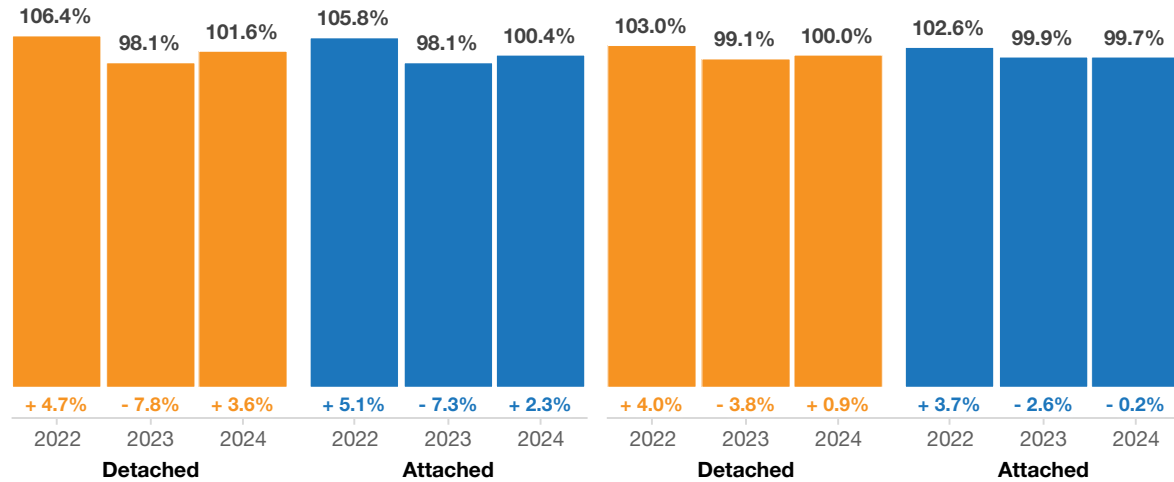
# Percent of Original List Price Received

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.



## March

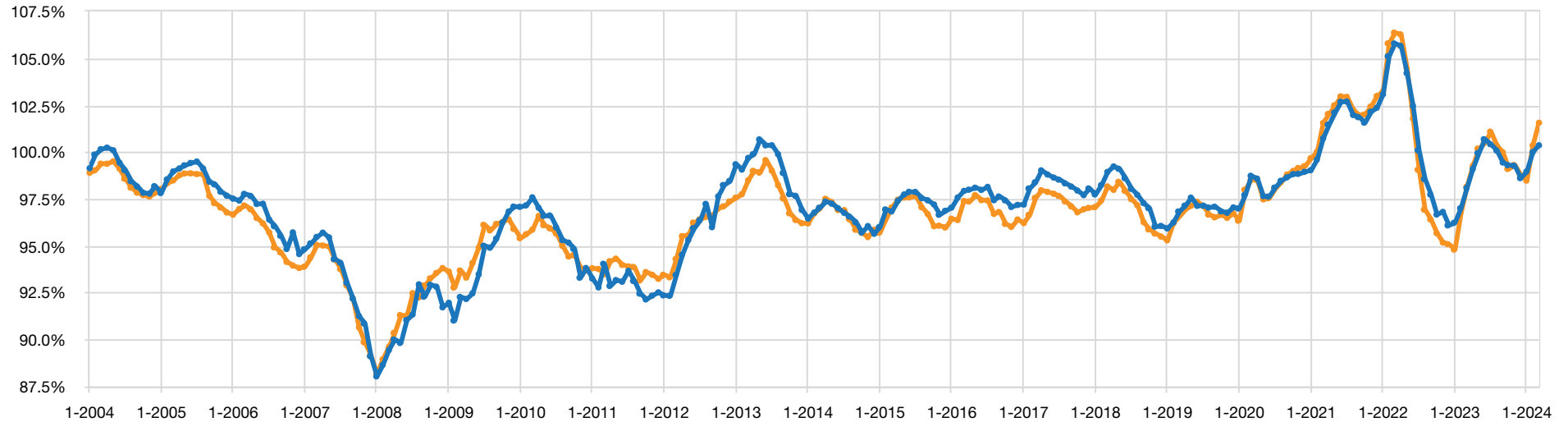
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
<b>Mar-2024</b>	<b>101.6%</b>	<b>+ 3.6%</b>	<b>100.4%</b>	<b>+ 2.3%</b>
12-Month Avg*	100.0%	+ 0.9%	99.7%	- 0.1%

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

## Historical Percent of Original List Price Received by Month



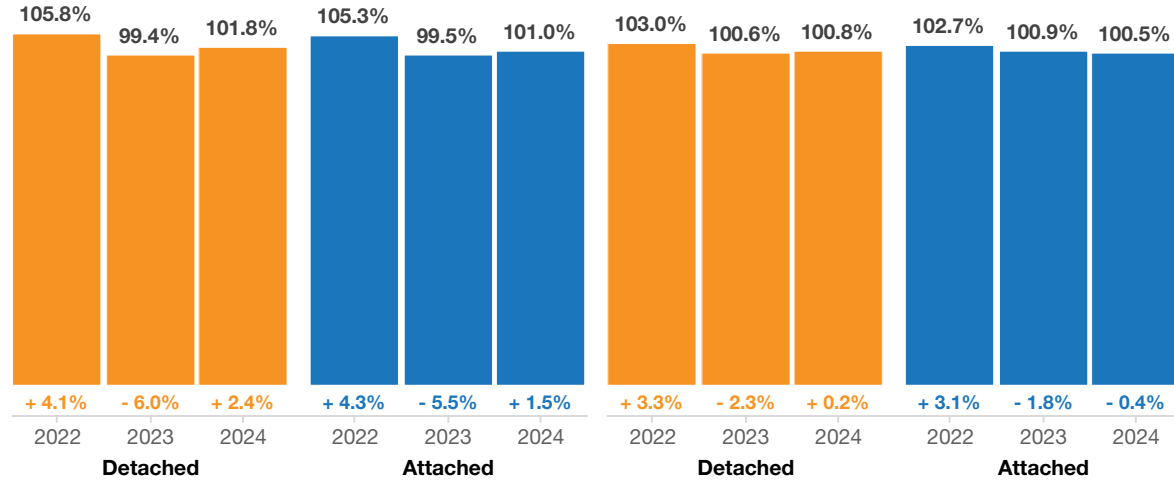
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# Percent of List Price Received

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.



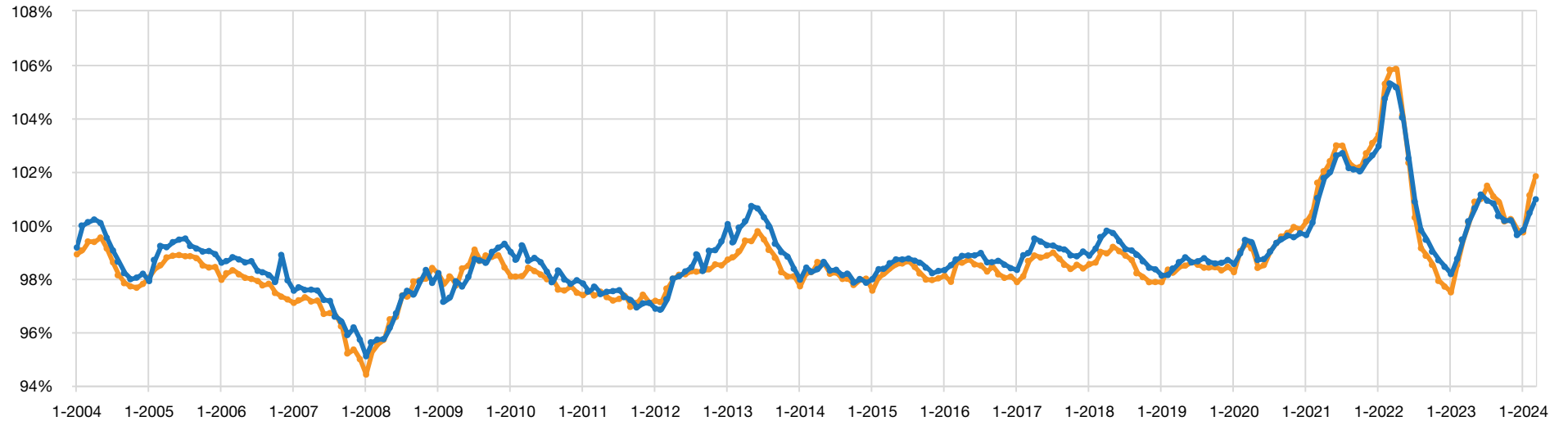
## March



Pct. of List Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	99.6%	+1.2%
Jan-2024	99.7%	+2.3%	99.8%	+1.6%
Feb-2024	101.1%	+2.6%	100.5%	+1.8%
<b>Mar-2024</b>	<b>101.8%</b>	<b>+2.4%</b>	<b>101.0%</b>	<b>+1.5%</b>
12-Month Avg*	100.8%	+0.2%	100.5%	-0.4%

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

## Historical Percent of List Price Received by Month



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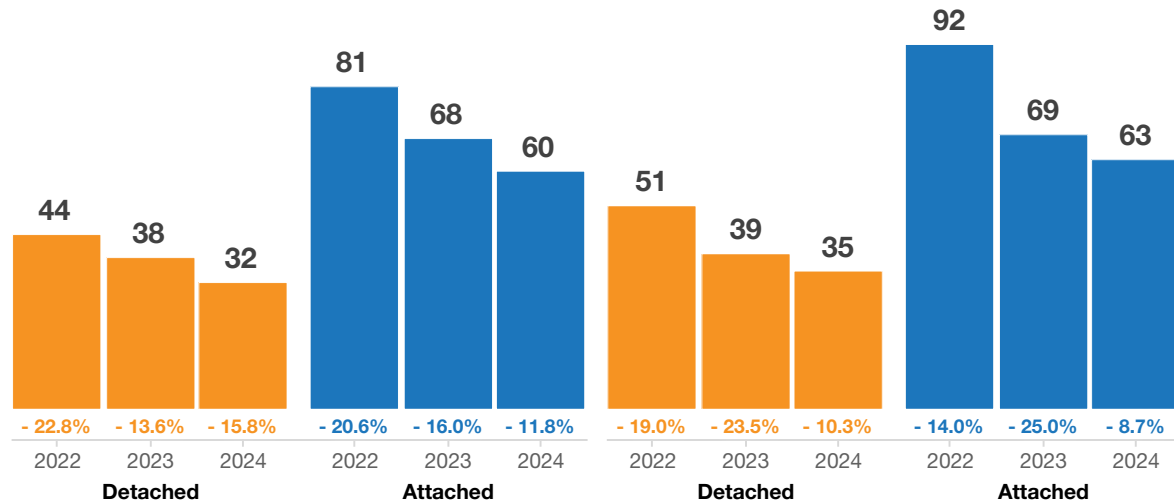
# Housing Affordability Index

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.



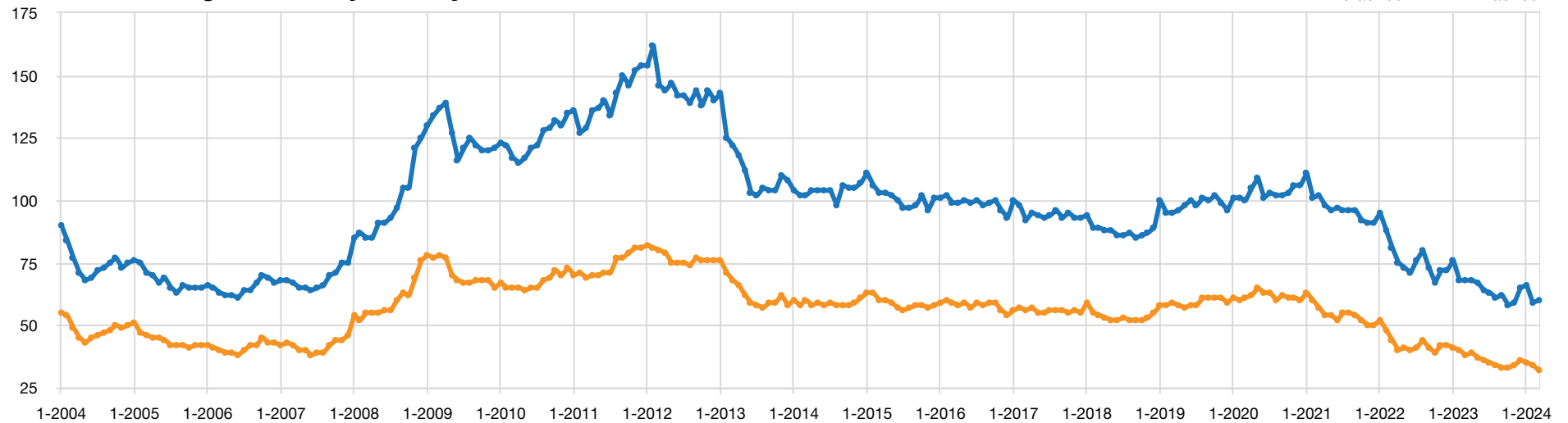
## March

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
<b>Mar-2024</b>	<b>32</b>	<b>- 15.8%</b>	<b>60</b>	<b>- 11.8%</b>
12-Month Avg	35	- 14.6%	63	- 13.7%

## Historical Housing Affordability Index by Month



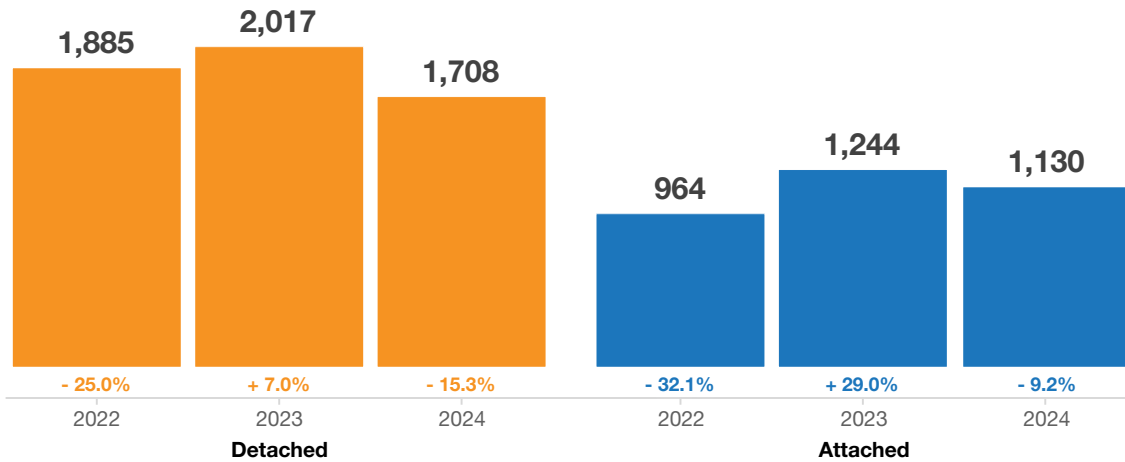
The accuracy of all information is deemed reliable but not guaranteed and should be personally verified through personal inspection by and/or with the appropriate professionals.

# Inventory of Homes for Sale

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

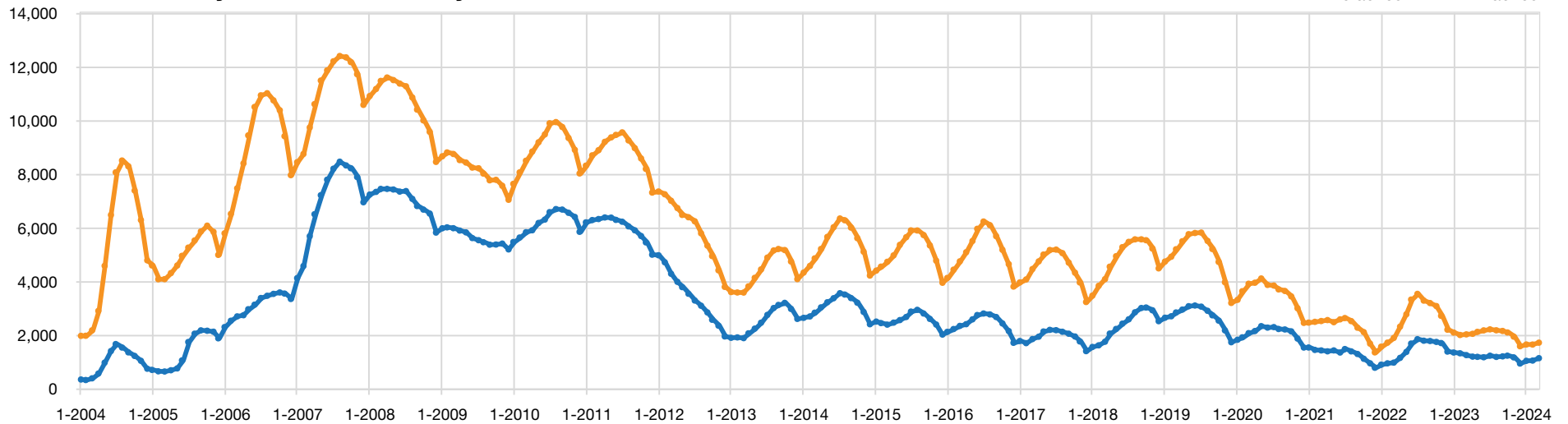


## March



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2023	2,038	- 11.6%	1,187	+ 4.0%
May-2023	2,111	- 23.7%	1,179	- 13.5%
Jun-2023	2,167	- 34.6%	1,164	- 30.5%
Jul-2023	2,204	- 37.5%	1,222	- 33.5%
Aug-2023	2,169	- 33.8%	1,177	- 33.9%
Sep-2023	2,144	- 32.7%	1,197	- 32.4%
Oct-2023	2,088	- 32.0%	1,223	- 29.6%
Nov-2023	1,934	- 28.6%	1,159	- 31.5%
Dec-2023	1,575	- 28.1%	930	- 32.4%
Jan-2024	1,640	- 21.3%	1,031	- 23.1%
Feb-2024	1,638	- 17.9%	1,040	- 20.7%
<b>Mar-2024</b>	<b>1,708</b>	<b>- 15.3%</b>	<b>1,130</b>	<b>- 9.2%</b>
12-Month Avg	1,951	- 27.8%	1,137	- 25.3%

## Historical Inventory of Homes for Sale by Month



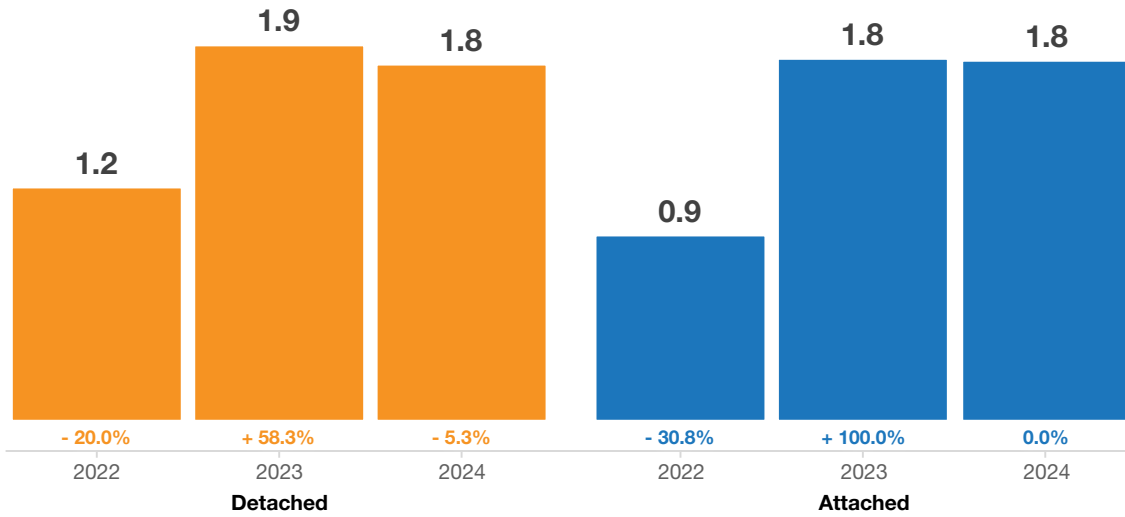
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# Months Supply of Inventory

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.



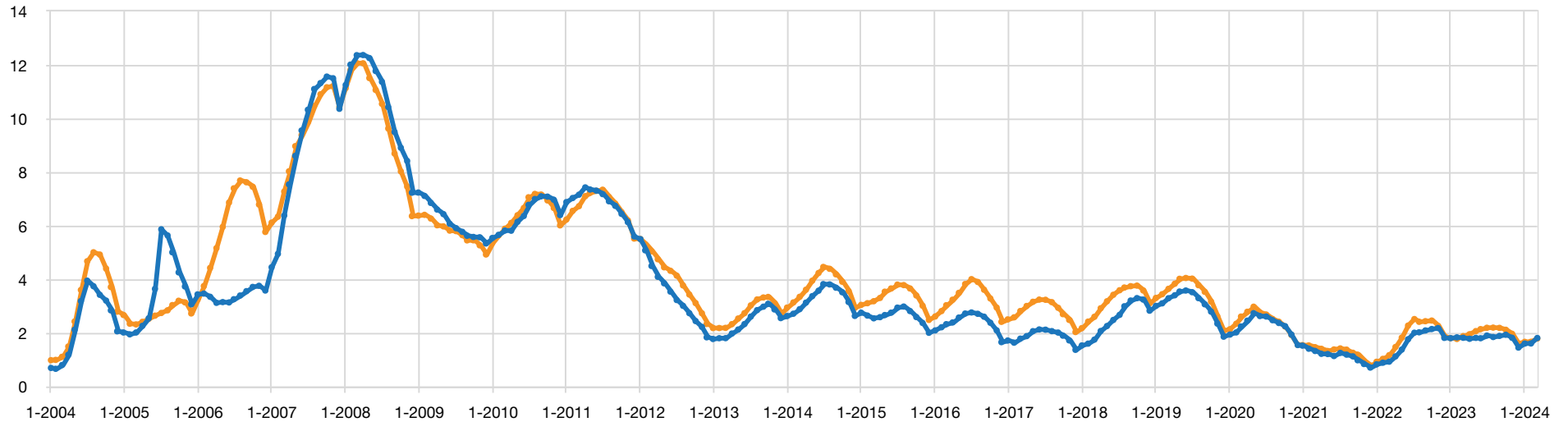
## March



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2023	2.0	+ 33.3%	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	2.0	- 13.0%	1.8	- 18.2%
Dec-2023	1.6	- 15.8%	1.5	- 16.7%
Jan-2024	1.7	- 5.6%	1.6	- 11.1%
Feb-2024	1.7	- 5.6%	1.6	- 11.1%
<b>Mar-2024</b>	<b>1.8</b>	<b>- 5.3%</b>	<b>1.8</b>	<b>0.0%</b>
12-Month Avg*	2.0	- 5.7%	1.8	- 3.3%

\* Months Supply for all properties from April 2023 through March 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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		2,136	<b>1,877</b>	- 12.1%	27,994	<b>23,381</b>	- 16.5%
<b>Pending Sales</b>		1,839	<b>1,217</b>	- 33.8%	21,561	<b>19,224</b>	- 10.8%
<b>Closed Sales</b>		1,792	<b>1,781</b>	- 0.6%	22,374	<b>19,883</b>	- 11.1%
<b>Days on Market Until Sale</b>		39	<b>24</b>	- 38.5%	26	<b>26</b>	0.0%
<b>Median Sales Price</b>		\$975,000	<b>\$1,150,000</b>	+ 17.9%	\$980,000	<b>\$1,055,000</b>	+ 7.7%
<b>Average Sales Price</b>		\$1,284,581	<b>\$1,466,430</b>	+ 14.2%	\$1,296,105	<b>\$1,394,138</b>	+ 7.6%
<b>Pct. of Orig. Price Received</b>		98.1%	<b>101.0%</b>	+ 3.0%	99.4%	<b>99.9%</b>	+ 0.5%
<b>Percent of List Price Received</b>		99.4%	<b>101.4%</b>	+ 2.0%	100.7%	<b>100.6%</b>	- 0.1%
<b>Housing Affordability Index</b>		49	<b>40</b>	- 18.4%	49	<b>44</b>	- 10.2%
<b>Inventory of Homes for Sale</b>		3,348	<b>2,907</b>	- 13.2%	—	—	—
<b>Months Supply of Inventory</b>		1.9	<b>1.8</b>	- 5.3%	—	—	—

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